

# THE Tenth District ECONOMIC DATABOOK

*A summary of regional and national economic indicators  
for the Tenth District states*



MARCH 27, 2015

FEDERAL RESERVE BANK of KANSAS CITY

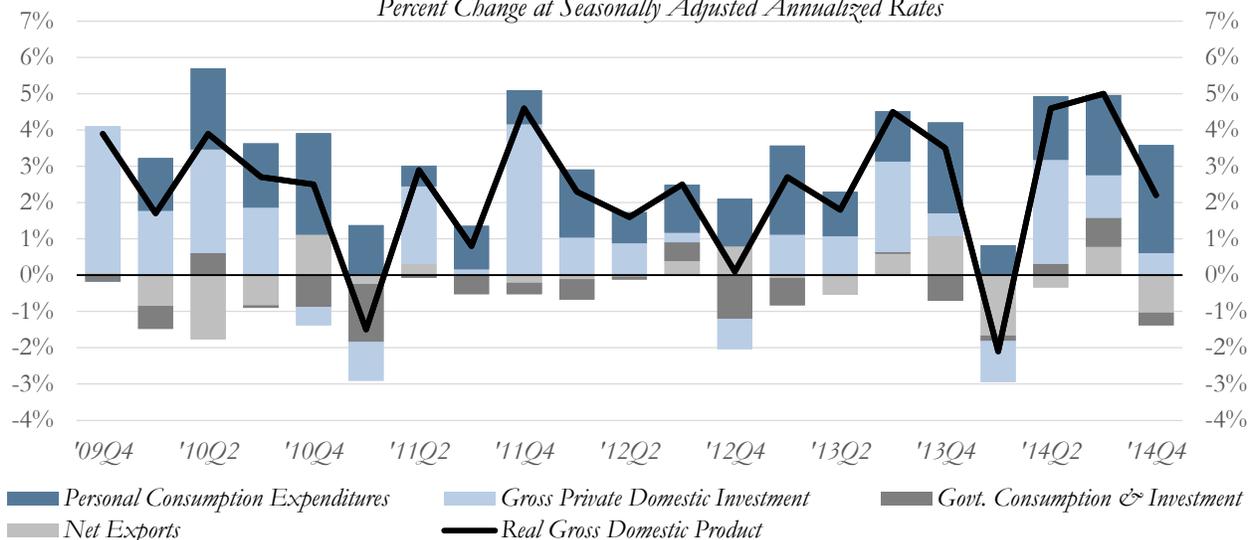
## U.S. Real Gross Domestic Product

*Percent Change at Seasonally Adjusted Annualized Rates*

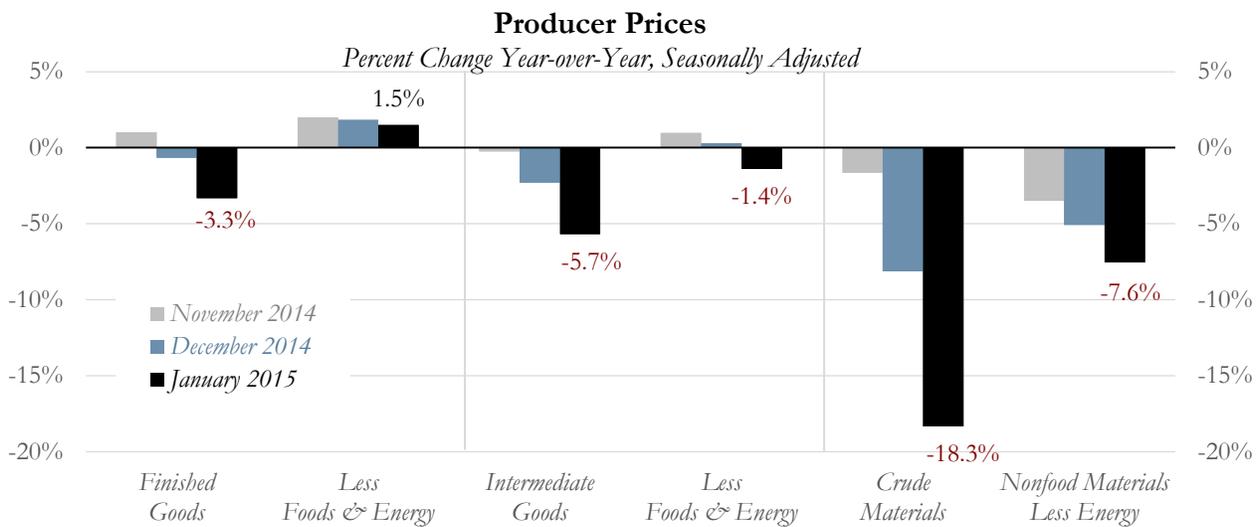
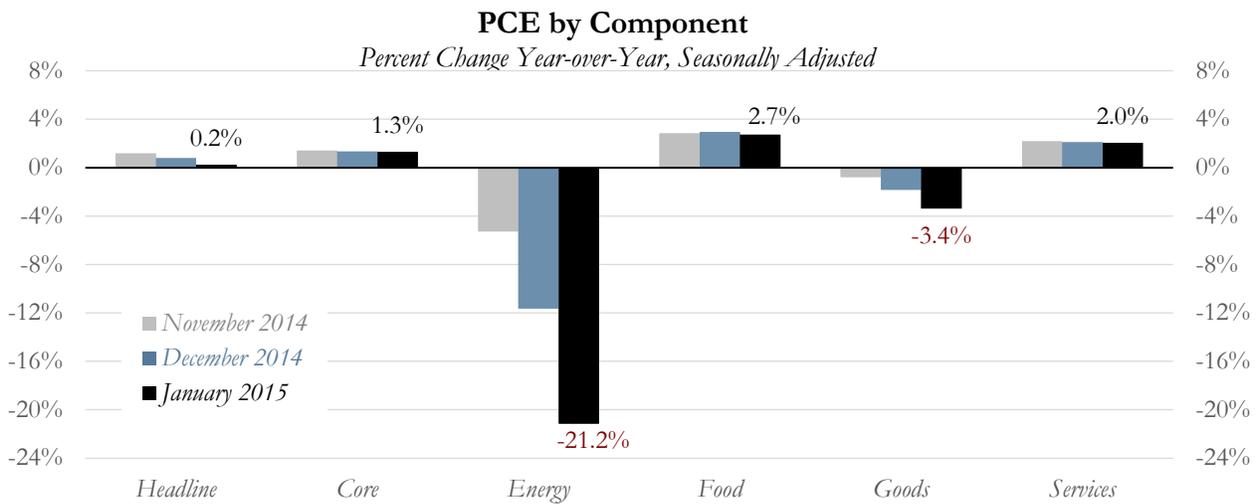
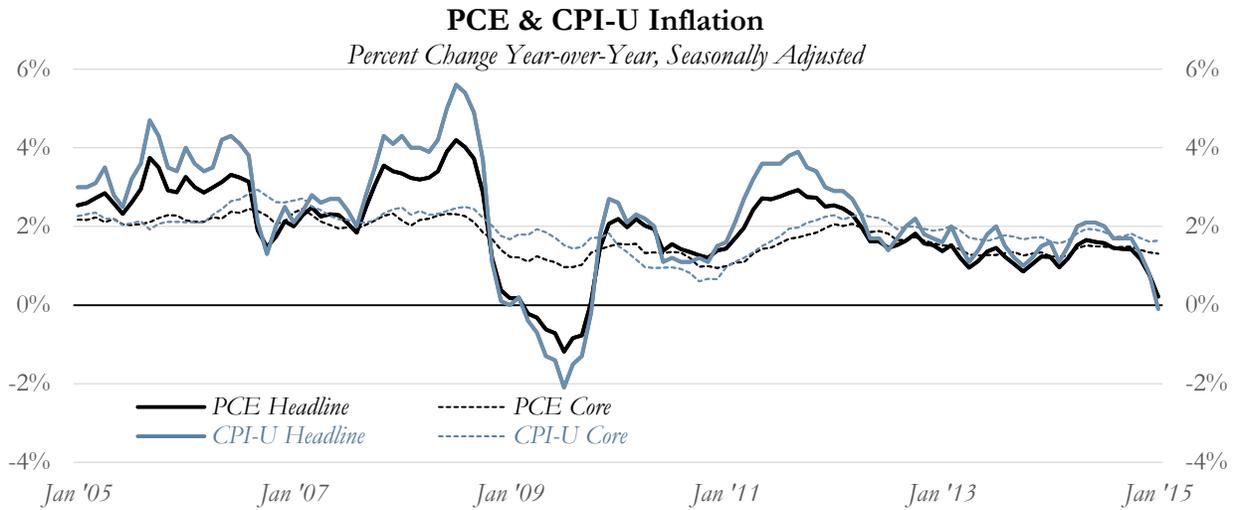


## Contributions to Real GDP

*Percent Change at Seasonally Adjusted Annualized Rates*



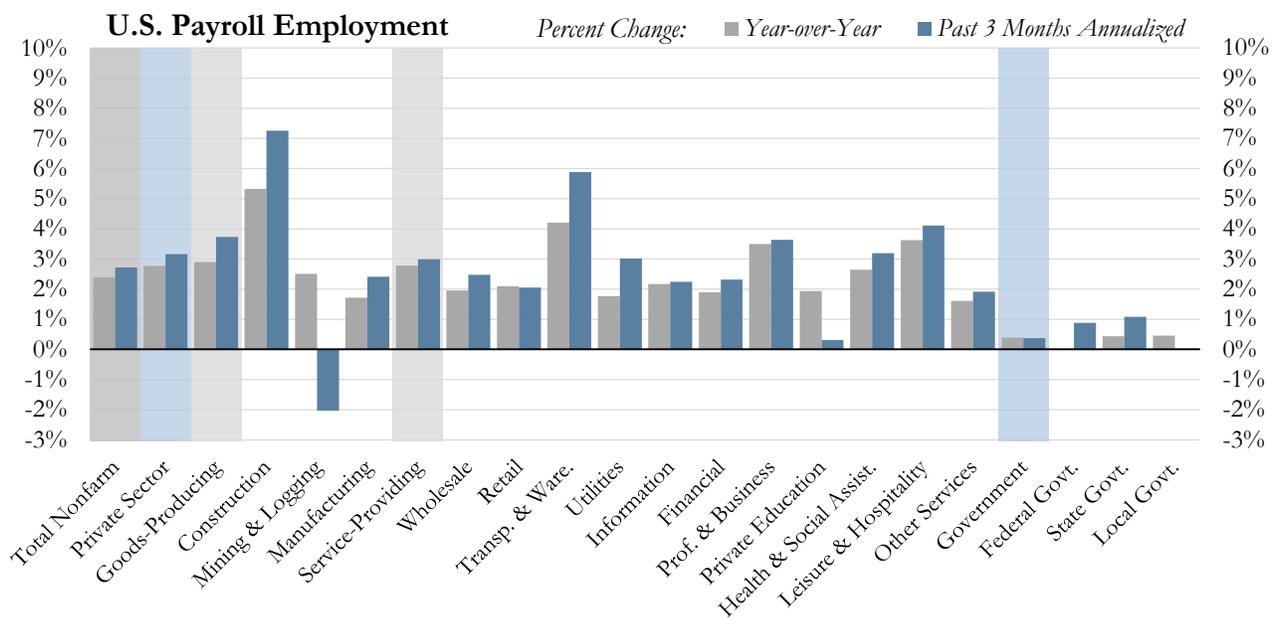
Source: Bureau of Economic Analysis/Haver Analytics



Source: Bureau of Economic Analysis & Bureau of Labor Statistics/Haver Analytics

**February 2015 U.S. Payroll Employment**  
*Seasonally Adjusted*

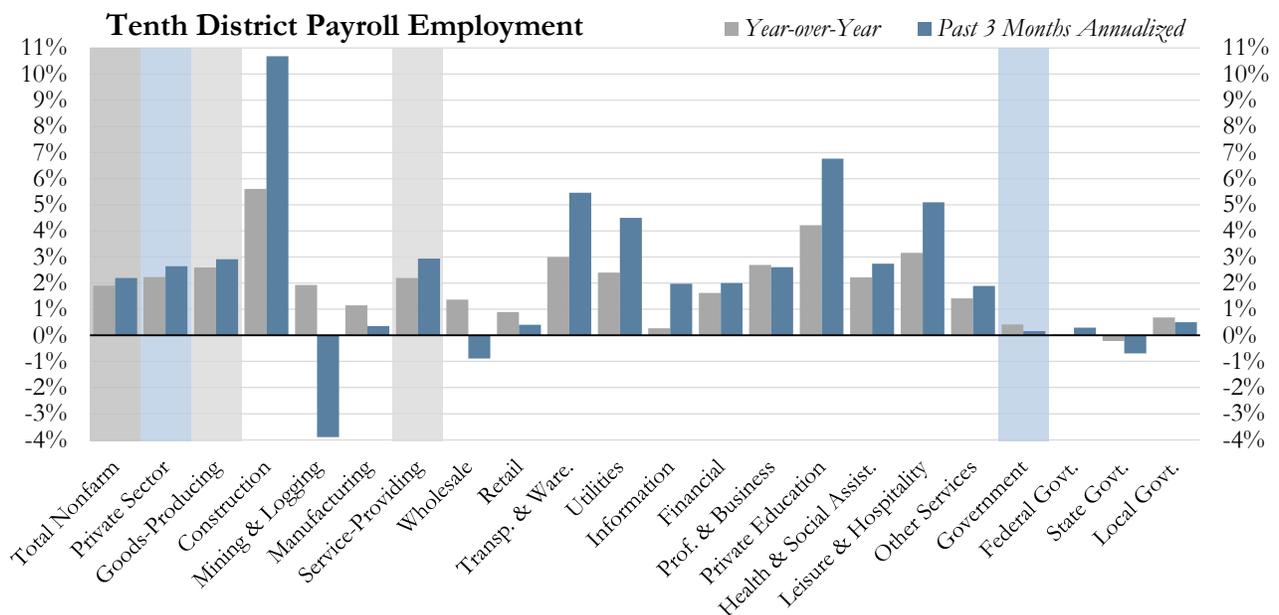
	<i>Number of Jobs (Thousands)</i>	<i>Jobs Gained Year-over-Year (Thousands)</i>	<i>Share of Employment</i>
<b>Total Nonfarm</b>	141,126	3,296	100.0%
Private Sector	119,215	3,209	84.4%
<i>Goods-Producing</i>	19,582	551	13.9%
Construction	6,353	321	4.5%
Mining & Logging	899	22	0.6%
Manufacturing	12,330	208	8.7%
<i>Service-Providing</i>	99,643	2,692	70.6%
Wholesale Trade	5,901	113	4.2%
Retail Trade	15,557	319	11.0%
Transportation & Warehousing	4,758	192	3.4%
Utilities	559	10	0.4%
Information	2,779	59	2.0%
Financial Activities	8,081	150	5.7%
Professional & Business Services	19,500	660	13.8%
Educational Services	3,455	66	2.4%
Healthcare & Social Assistance	18,363	474	13.0%
Leisure & Hospitality	15,053	527	10.6%
Other Services	5,627	89	4.0%
<b>Government</b>	21,911	87	15.6%
Federal Government	2,730	0	1.9%
State Government	5,083	22	3.6%
Local Government	14,098	65	10.0%



Source: Bureau of Labor Statistics/Haver Analytics

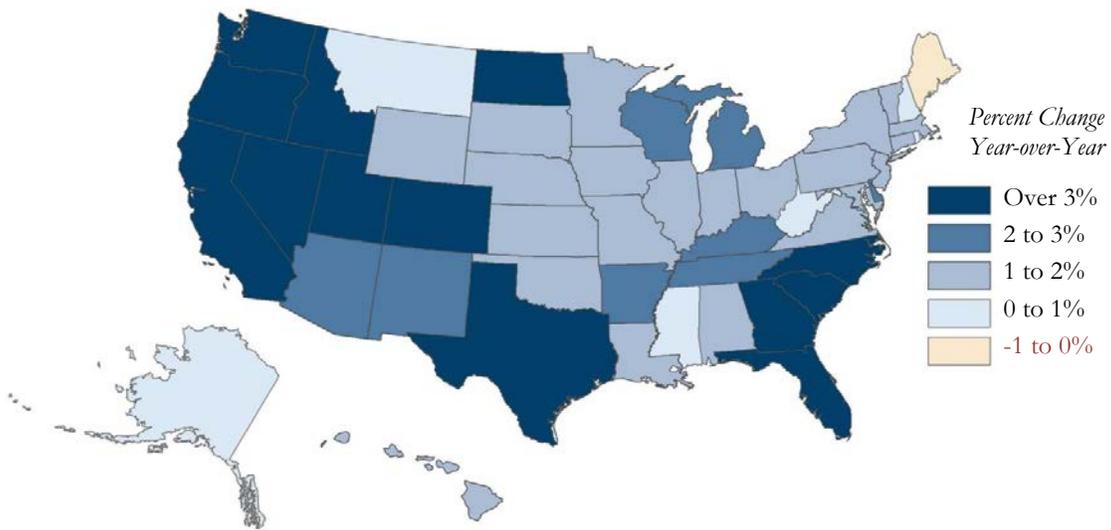
**February 2015 Tenth District Payroll Employment**  
*Seasonally Adjusted*

	<i>Number of Jobs (Thousands)</i>	<i>Jobs Gained Year-over-Year (Thousands)</i>	<i>Share of Employment</i>
<b>Total Nonfarm</b>	10,483	196	100.0%
Private Sector	8,599	188	82.0%
<i>Goods-Producing</i>	1,520	38	14.5%
Construction	523	28	4.9%
Mining & Logging	164	3	1.6%
Manufacturing	836	10	8.0%
<i>Service-Providing</i>	7,079	152	67.6%
Wholesale Trade	422	6	4.0%
Retail Trade	1,121	10	10.7%
Transportation & Warehousing	348	10	3.3%
Utilities	43	1	0.4%
Information	210	1	2.0%
Financial Activities	601	10	5.7%
Professional & Business Services	1,347	35	12.9%
Private Educational Services	158	6	1.5%
Healthcare & Social Assistance	1,322	29	12.6%
Leisure & Hospitality	1,104	34	10.5%
Other Services	401	6	3.9%
Government	1,884	8	18.0%
Federal Government	231	0	2.2%
State Government	462	-1	4.4%
Local Government	1,192	8	11.4%



Source: Bureau of Labor Statistics/Haver Analytics

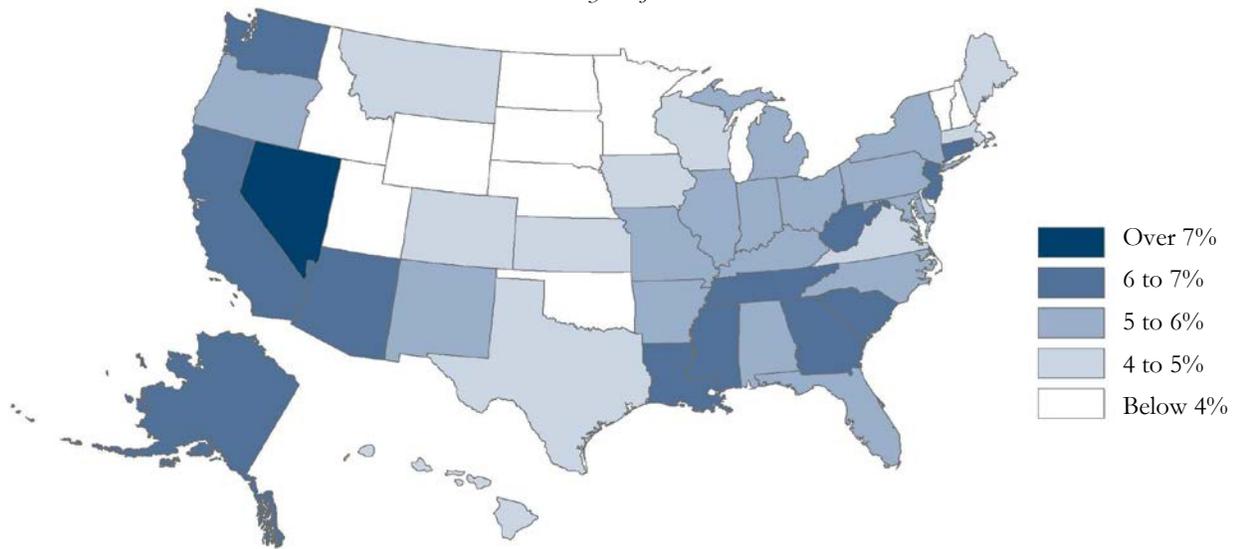
**February 2015 Total Nonfarm Employment**  
*Seasonally Adjusted*



		<i>Percent Change Year-over-Year</i>			<i>Percent Change Year-over-Year</i>
<b>United States</b>		<b>2.4%</b>	25	Maryland	1.8%
<b>Tenth District</b>		<b>1.9</b>	26	Massachusetts	1.7
1	Utah	4.2	27	Ohio	1.6
2	North Dakota	4.0	28	Connecticut	1.6
3	Georgia	3.8	29	<b>Kansas</b>	1.5
4	Florida	3.5	30	<b>Wyoming</b>	1.5
5	Oregon	3.4	31	Minnesota	1.5
6	Idaho	3.3	32	<b>Missouri</b>	1.5
7	North Carolina	3.3	33	Vermont	1.4
8	<b>Colorado</b>	3.3	34	Iowa	1.4
9	South Carolina	3.3	35	New Jersey	1.4
10	Texas	3.1	36	<b>Oklahoma</b>	1.4
11	Washington	3.1	37	Illinois	1.4
12	California	3.1	38	South Dakota	1.3
13	Nevada	3.1	39	Pennsylvania	1.3
14	Arizona	2.8	40	Hawaii	1.2
15	Arkansas	2.5	41	Virginia	1.1
16	Kentucky	2.3	42	<b>Nebraska</b>	1.1
17	Tennessee	2.2	43	Louisiana	1.0
18	Michigan	2.2	44	Alaska	1.0
19	Wisconsin	2.1	45	Mississippi	0.9
20	<b>New Mexico</b>	2.0	46	Rhode Island	0.8
21	Delaware	2.0	47	New Hampshire	0.8
22	Indiana	2.0	48	Montana	0.7
23	Alabama	1.8	49	West Virginia	0.3
24	New York	1.8	50	Maine	0.0

Source: Bureau of Labor Statistics/Haver Analytics

**February 2015 Unemployment Rates**  
*Seasonally Adjusted*

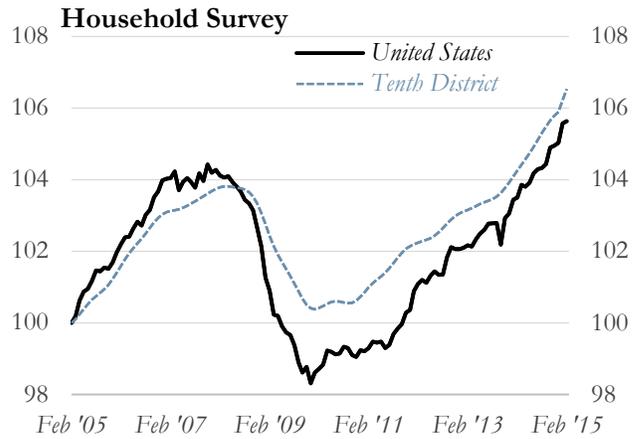
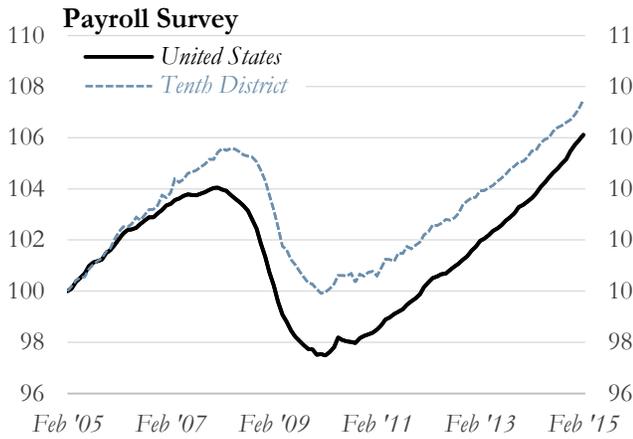


		<i>Percent Unemployed</i>			<i>Percent Unemployed</i>
<b>United States</b>		<b>5.5%</b>	23	<b>Missouri</b>	5.5%
<b>Tenth District</b>		<b>4.2</b>	26	North Carolina	5.3
1	Nevada	7.1	27	Kentucky	5.2
2	Mississippi	7.0	27	Pennsylvania	5.2
3	California	6.7	29	Ohio	5.1
3	Louisiana	6.7	30	Maine	5.0
5	Tennessee	6.6	31	Massachusetts	4.9
5	South Carolina	6.6	32	Delaware	4.8
7	Arizona	6.5	32	Wisconsin	4.8
8	Connecticut	6.4	34	Virginia	4.7
8	New Jersey	6.4	35	Texas	4.3
10	Georgia	6.3	35	Montana	4.3
10	Rhode Island	6.3	37	<b>Kansas</b>	4.2
10	Alaska	6.3	37	<b>Colorado</b>	4.2
10	Washington	6.3	39	Iowa	4.1
14	West Virginia	6.1	39	Hawaii	4.1
15	Illinois	6.0	41	<b>Wyoming</b>	4.0
15	<b>New Mexico</b>	6.0	42	<b>Oklahoma</b>	3.9
17	Michigan	5.9	42	Vermont	3.9
17	Indiana	5.9	42	New Hampshire	3.9
19	Oregon	5.8	42	Idaho	3.9
19	New York	5.8	46	Minnesota	3.7
19	Alabama	5.8	47	Utah	3.4
22	Florida	5.6	47	South Dakota	3.4
23	Arkansas	5.5	49	North Dakota	2.9
23	Maryland	5.5	50	<b>Nebraska</b>	2.7

Source: Bureau of Labor Statistics/Haver Analytics

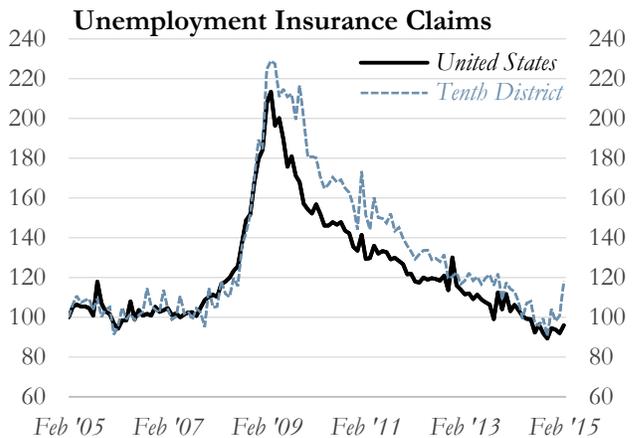
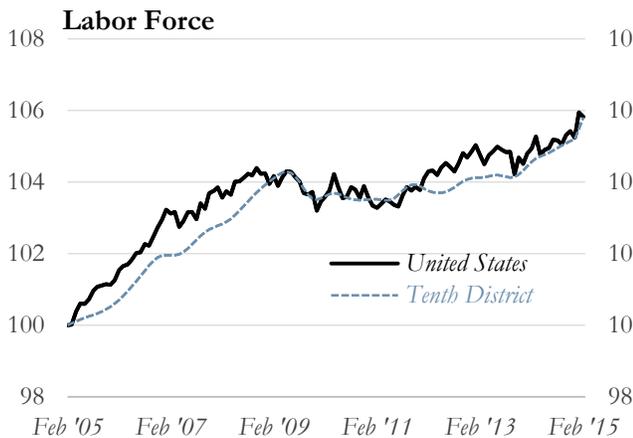
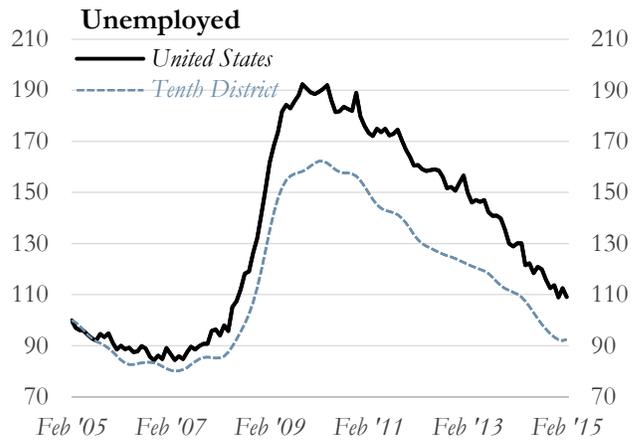
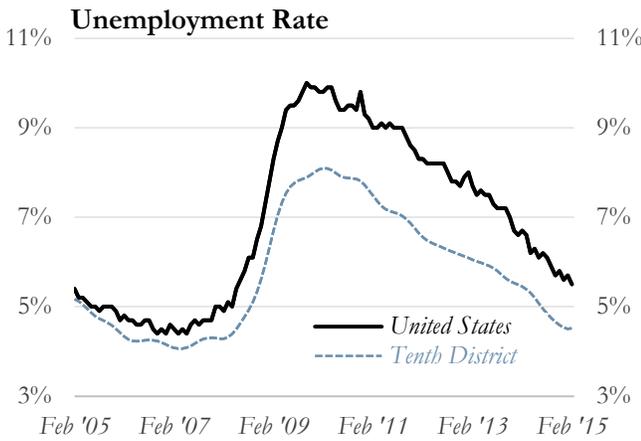
**Total Nonfarm Employment**

*Ten-Year Index of Growth, Seasonally Adjusted*



**Labor Force Dynamics**

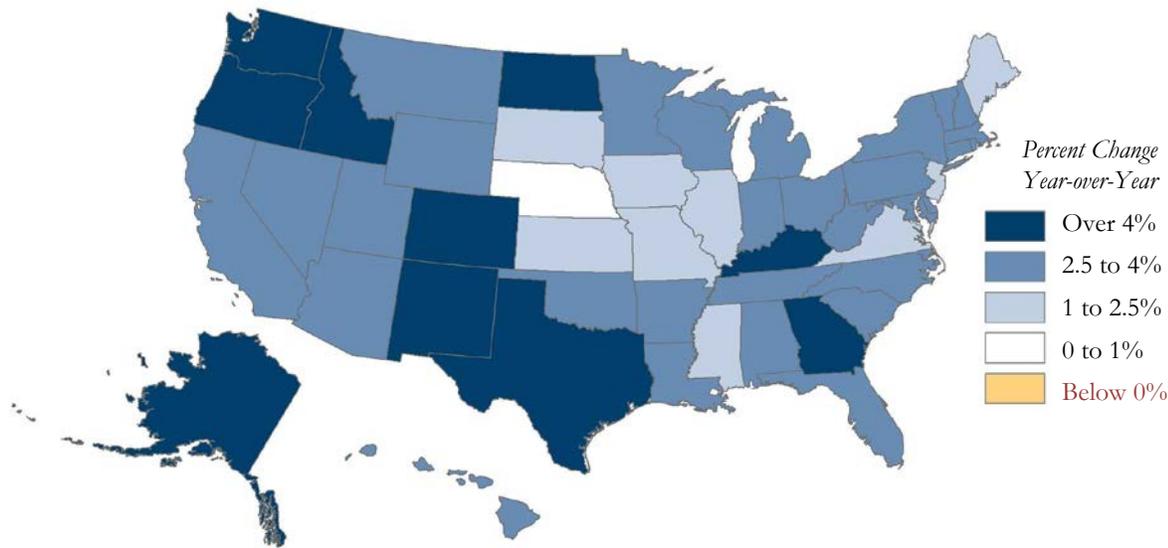
*Ten-Year Index of Growth, Seasonally Adjusted*



Source: Bureau of Labor Statistics & Department of Labor/Haver Analytics

**2014Q4 Real Personal Income**

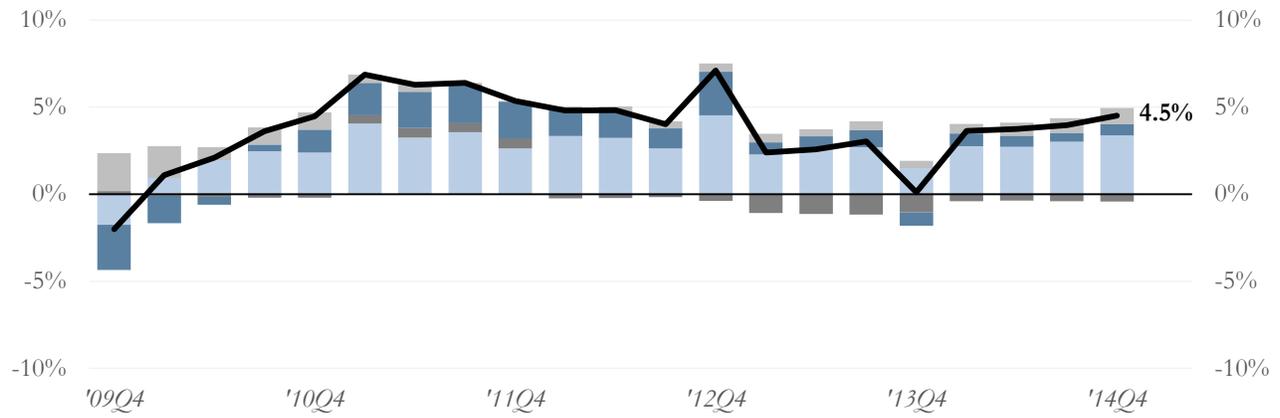
*Seasonally Adjusted*



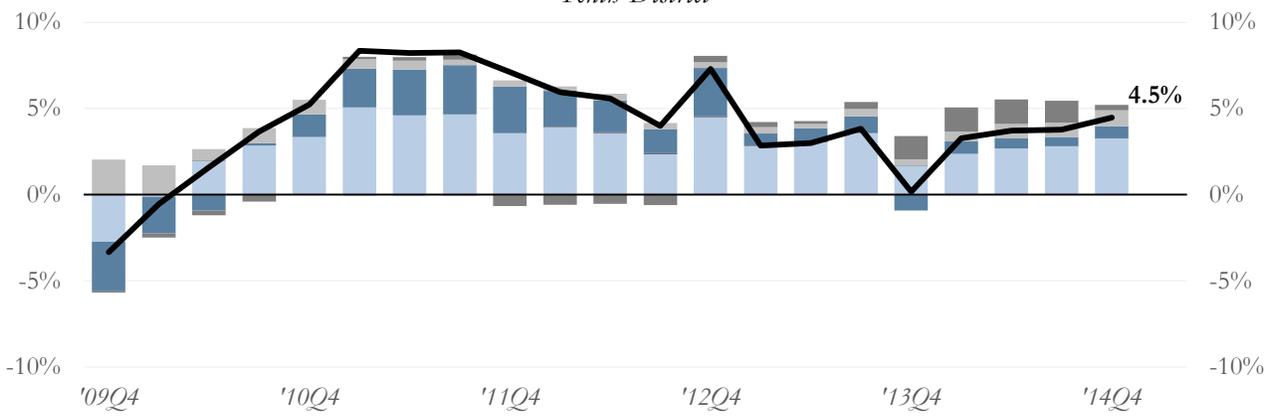
	<i>Percent Change Year-over-Year</i>	<i>Per Capita Personal Income</i>			<i>Percent Change Year-over-Year</i>	<i>Per Capita Personal Income</i>
<b>United States</b>	<b>3.4%</b>	<b>\$46,806</b>	25	<b>Wyoming</b>	3.4%	\$55,011
<b>Tenth District</b>	<b>3.3</b>	<b>42,156</b>	26	Ohio	3.3	43,193
1 North Dakota	5.9	55,132	27	Arkansas	3.3	38,238
2 Texas	5.3	46,359	28	Alabama	3.3	38,038
3 Oregon	5.2	42,559	29	Minnesota	3.2	49,402
4 Alaska	5.0	52,861	30	Indiana	3.1	39,948
5 <b>New Mexico</b>	4.8	38,351	31	Maryland	3.0	55,774
6 <b>Colorado</b>	4.7	49,431	32	Tennessee	3.0	41,267
7 Washington	4.7	50,310	33	Pennsylvania	3.0	48,437
8 Idaho	4.3	38,175	34	Hawaii	2.9	46,886
9 Kentucky	4.2	38,156	35	Wisconsin	2.9	45,185
10 Georgia	4.1	39,780	36	Delaware	2.8	46,461
11 Utah	3.9	38,089	37	New York	2.8	56,984
12 Montana	3.8	41,036	38	Louisiana	2.7	42,791
13 Florida	3.8	43,407	39	West Virginia	2.7	37,145
14 South Carolina	3.8	37,463	40	Connecticut	2.6	63,101
15 California	3.6	51,053	41	<b>Kansas</b>	2.2	46,138
16 Massachusetts	3.5	60,028	42	New Jersey	2.2	57,518
17 Michigan	3.5	41,082	43	Virginia	2.2	50,121
18 <b>Oklahoma</b>	3.4	43,526	44	<b>Missouri</b>	2.1	42,132
19 New Hampshire	3.4	53,847	45	Maine	1.9	42,721
20 Arizona	3.4	38,471	46	South Dakota	1.9	46,446
21 Nevada	3.4	40,679	47	Illinois	1.7	48,571
22 North Carolina	3.4	40,148	48	Iowa	1.7	45,765
23 Rhode Island	3.4	49,424	49	Mississippi	1.1	34,636
24 Vermont	3.4	48,017	50	<b>Nebraska</b>	0.8	47,479

Source: Bureau of Economic Analysis/Haver Analytics

**Nominal Personal Income**  
*Contributions to Percent Change, Seasonally Adjusted*  
 United States



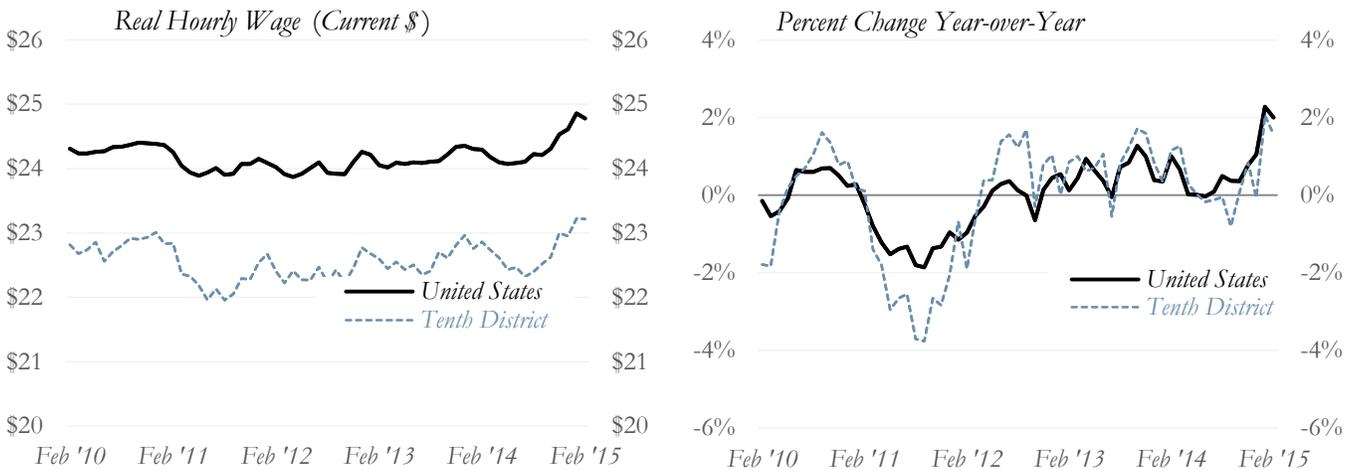
Tenth District



- Contributions to Social Insurance
- Transfer Payments
- Dividends, Interest & Rent
- Residence Adjustment
- Earnings by Place of Work
- Total Personal Income

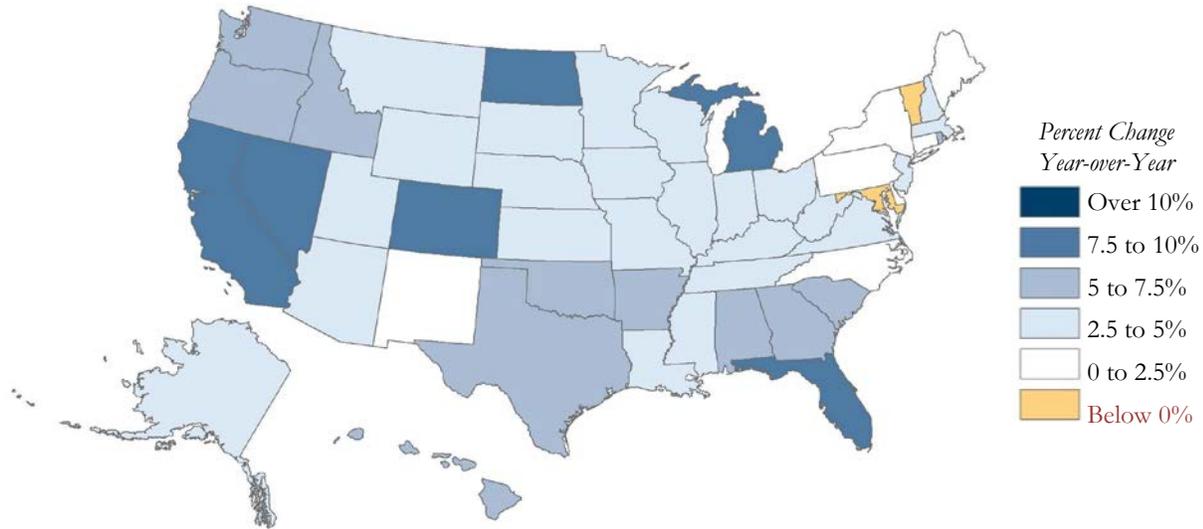
**Real Average Hourly Wage**

*Seasonally Adjusted*



Source: Bureau of Economic Analysis & Bureau of Labor Statistics/Haver Analytics

**2014Q4 FHFA Purchase-Only Home Price Index**  
*Seasonally Adjusted*

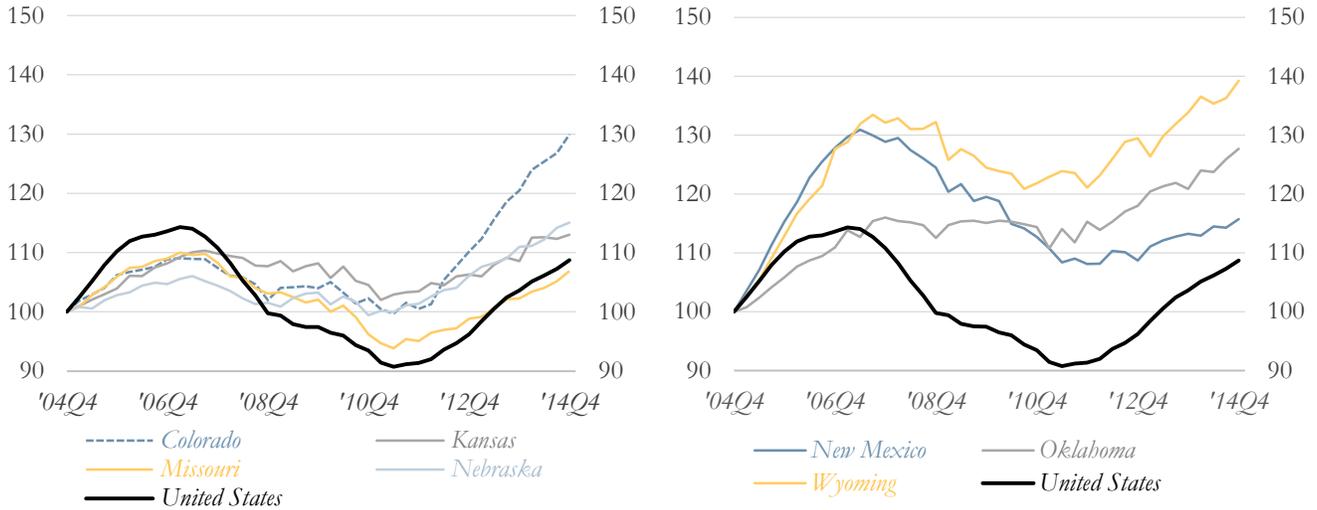


<i>Percent Change Year-over-Year</i>			<i>Percent Change Year-over-Year</i>		
	<b>United States</b>	<b>4.9%</b>	25	<b>Wyoming</b>	4.0%
			26	West Virginia	4.0
1	Nevada	9.0	27	Kentucky	3.9
2	North Dakota	8.4	28	Montana	3.9
3	<b>Colorado</b>	7.9	29	Tennessee	3.9
4	Michigan	7.8	30	Minnesota	3.9
5	Florida	7.8	31	Illinois	3.7
6	California	7.7	32	<b>Nebraska</b>	3.7
7	Georgia	7.3	33	Massachusetts	3.6
8	Washington	7.3	34	Wisconsin	3.6
9	Arkansas	7.0	35	Alaska	3.3
10	Oregon	6.7	36	Virginia	3.1
11	Texas	6.4	37	New Jersey	3.0
12	Rhode Island	6.0	38	Louisiana	2.9
13	South Carolina	6.0	39	Iowa	2.8
14	Alabama	5.7	40	Indiana	2.8
15	<b>Oklahoma</b>	5.7	41	Mississippi	2.5
16	Hawaii	5.1	42	North Carolina	2.5
17	Idaho	5.0	43	<b>New Mexico</b>	2.2
18	Utah	4.5	44	Pennsylvania	2.0
19	<b>Missouri</b>	4.5	45	New York	1.9
20	Ohio	4.4	46	Maine	1.7
21	Arizona	4.4	47	Connecticut	0.7
22	South Dakota	4.3	48	Delaware	0.6
23	<b>Kansas</b>	4.1	49	Maryland	-0.7
24	New Hampshire	4.0	50	Vermont	-2.0

Source: Federal Housing Finance Agency (FHFA)/Haver Analytics

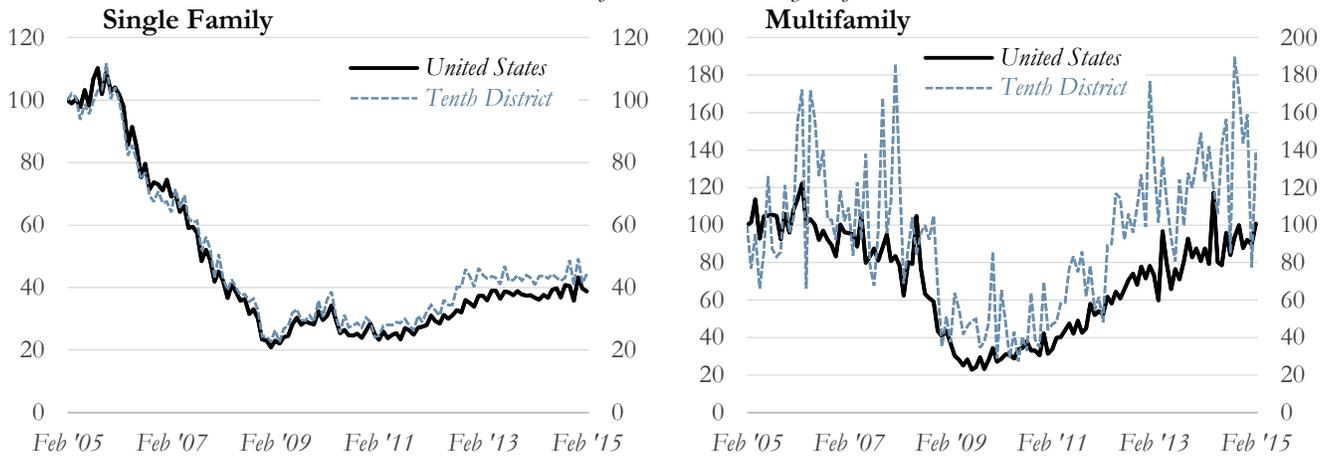
### FHFA Purchase-Only Home Price Index

Ten-Year Index of Growth, Seasonally Adjusted



### Housing Permits

Ten-Year Index of Growth, Seasonally Adjusted



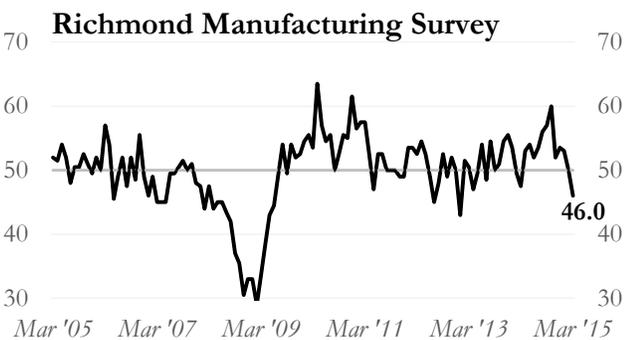
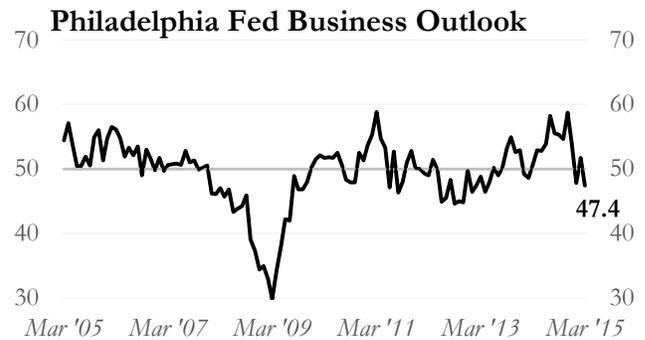
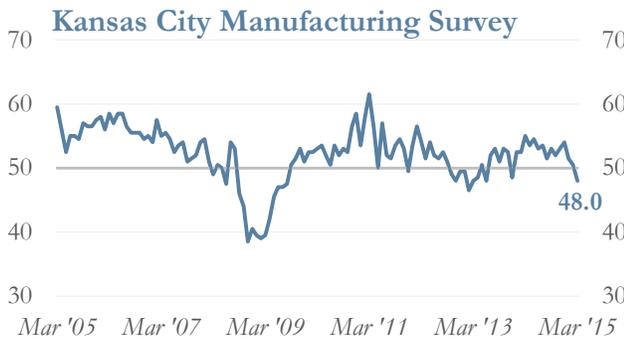
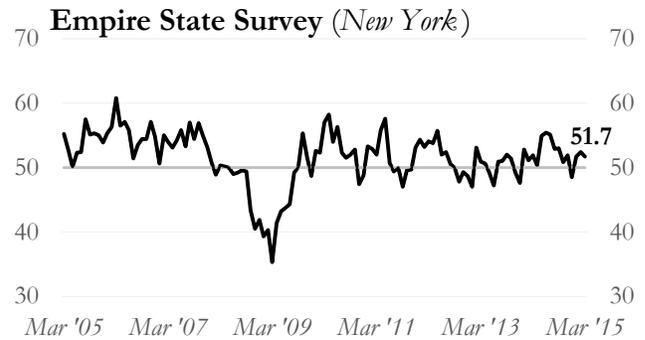
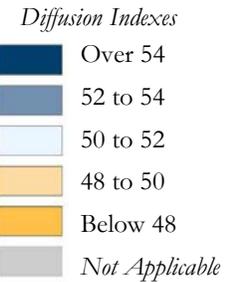
### Rental Vacancy Rates



Note: Rental Vacancy Rates are not available for the Tenth District.

Source: Federal Housing Finance Agency (FHFA) & Census Bureau/Haver Analytics

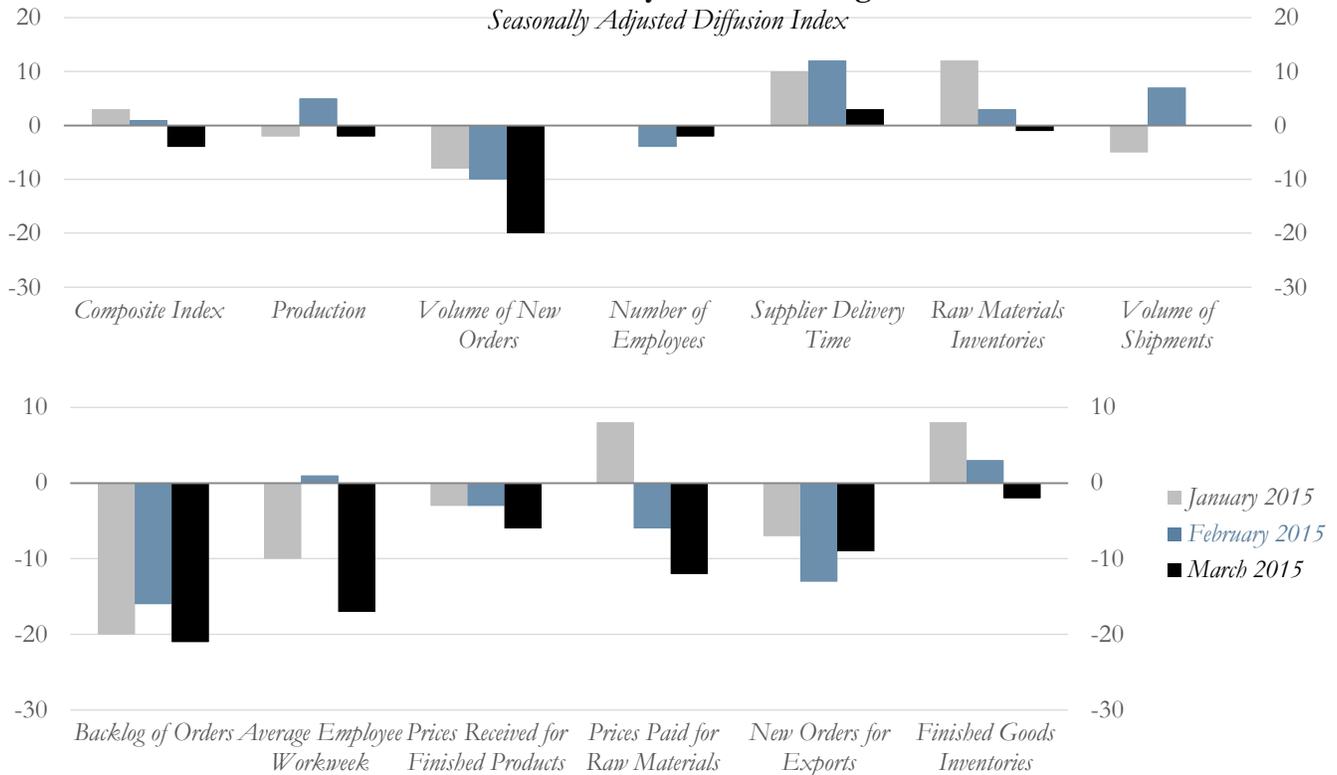
**March 2015 Manufacturing Surveys**  
*Seasonally Adjusted*



Note: Indices are defined to be between 0 and 100; above 50 indicates growth and below 50 indicates contraction.  
Source: Institute for Supply Management (ISM) & Federal Reserve District Banks/Haver Analytics

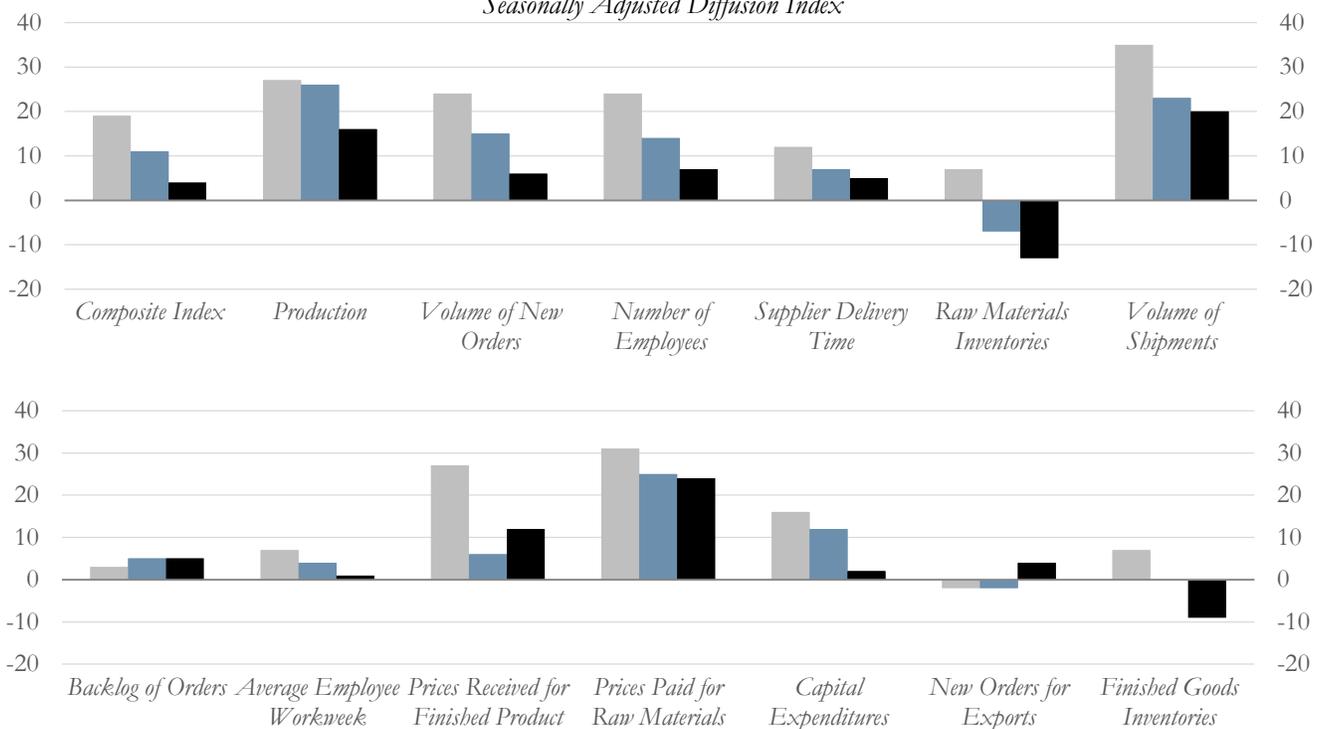
**Current Activity vs. a Month Ago**

*Seasonally Adjusted Diffusion Index*



**Expectations Six-Months Ahead**

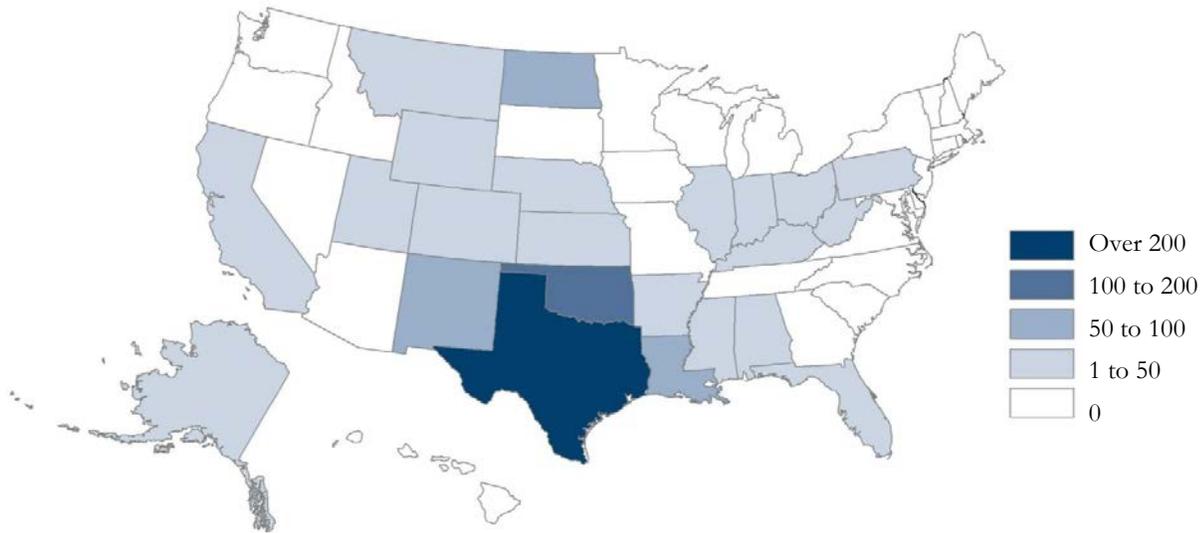
*Seasonally Adjusted Diffusion Index*



Note: Indices above zero indicate expansion.

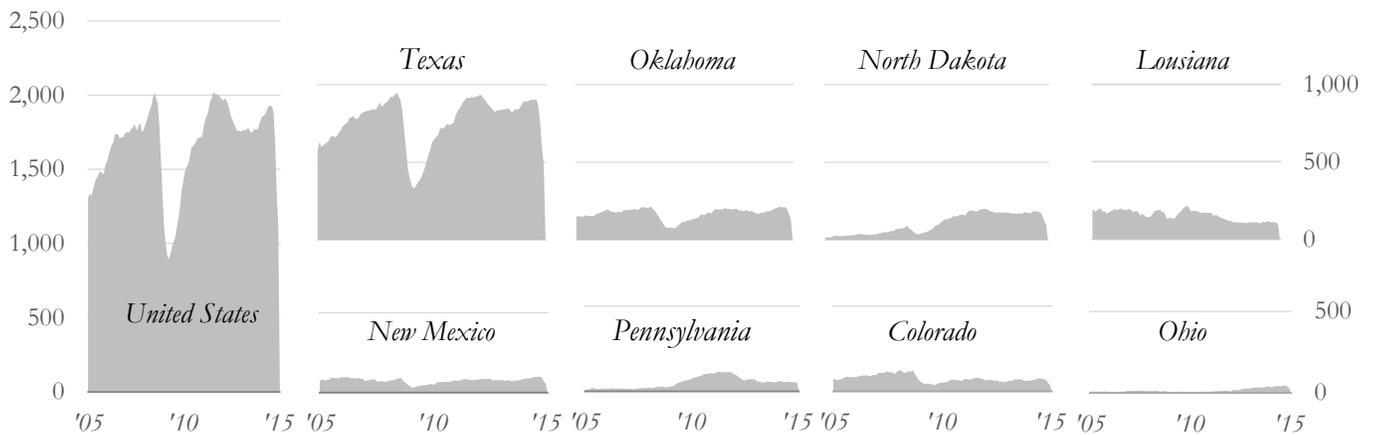
Source: Federal Reserve Bank of Kansas City/Haver Analytics

March 2015 Active Oil & Gas Drilling Rig Counts



	Average Rig Counts During the Month	Percent Change Year-over-Year	Current Share of Activity
<b>United States</b>	<b>1,109</b>	<b>-39.6%</b>	
<b>Tenth District</b>	<b>277</b>	<b>-33.6</b>	<b>25.0%</b>
<i>Top Producing States</i>			
Texas	492	-43.1	44.4
<b>Oklahoma</b>	136	-26.5	12.3
North Dakota	100	-43.2	9.0
Louisiana	85	-19.0	7.7
<b>New Mexico</b>	56	-34.1	5.0
Pennsylvania	49	-9.3	4.4
<b>Colorado</b>	38	-38.7	3.4
Ohio	31	-22.5	2.8
<b>Wyoming</b>	30	-42.3	2.7
West Virginia	19	-24.0	1.7

Ten-Year History of Most Active States  
*Average Active Monthly Drilling Rig Counts*



Source: Baker Hughes/Haver Analytics

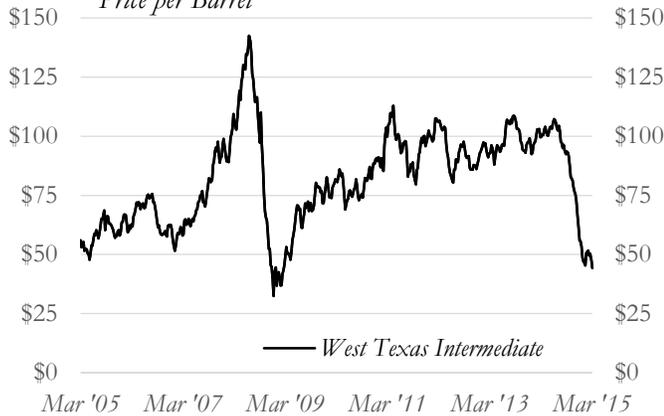
**U.S. Supply/Demand Dynamics**

*Seasonally Adjusted*

**Spot Prices**

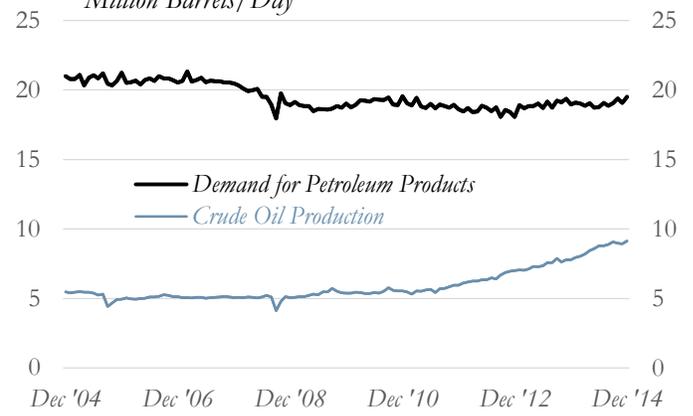
**Crude Oil**

*Price per Barrel*



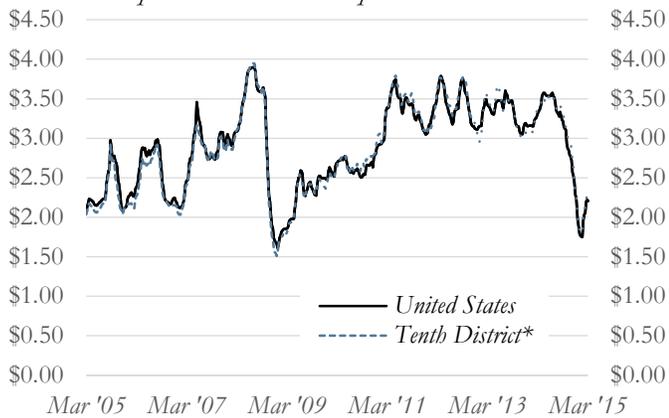
**Crude Oil**

*Million Barrels/Day*



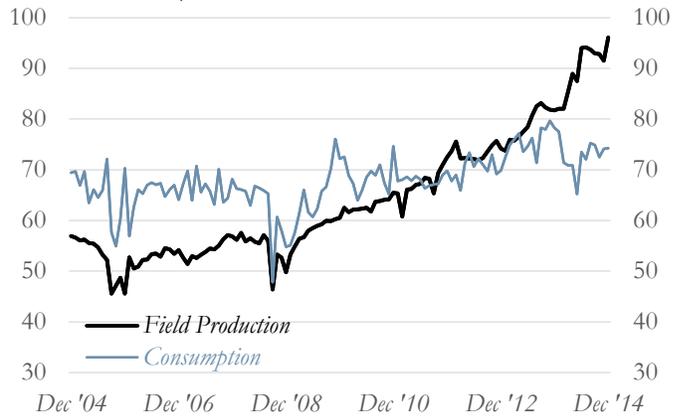
**Gasoline**

*Price per Gallon at the Pump*



**Natural Gas Liquids**

*Million Barrels/Month*



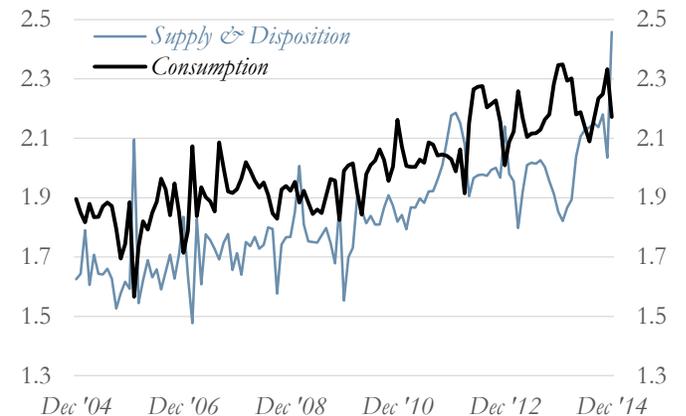
**Natural Gas**

*Price per Thousand Cubic Feet*



**Natural Gas**

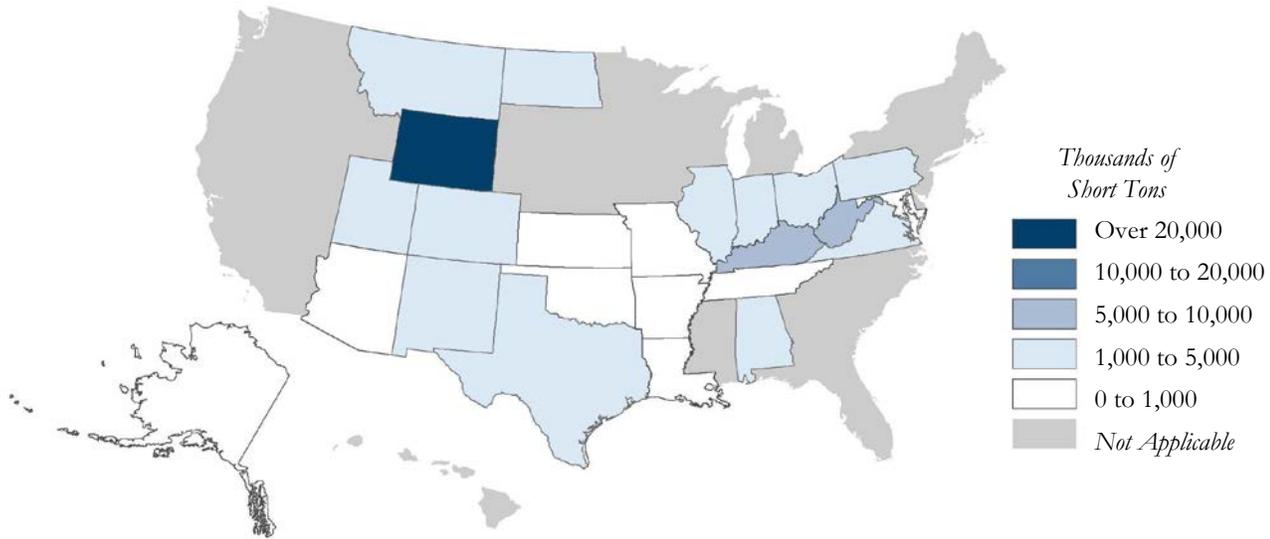
*Trillion Cubic Feet/Month*



\*Average price per gallon for major Tenth District metro areas.

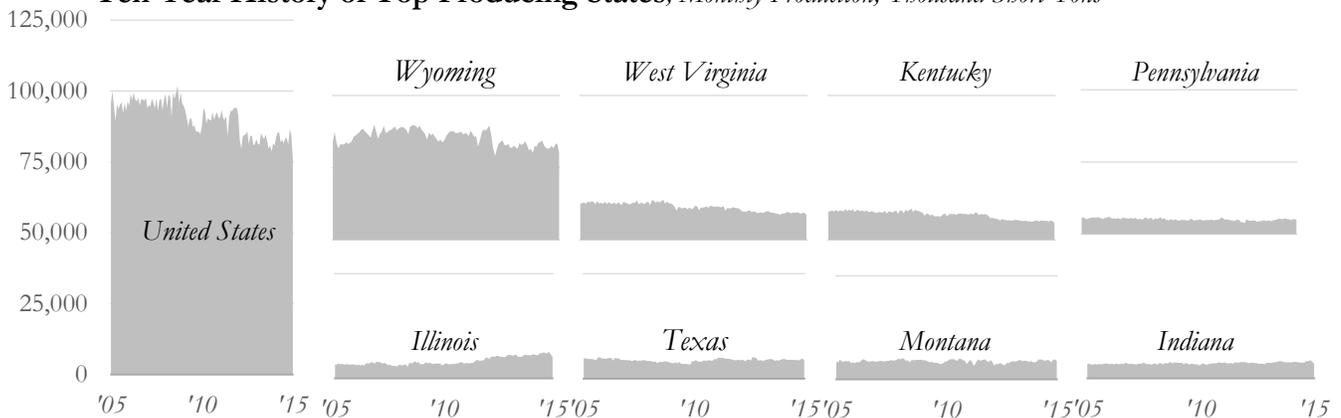
Source: Wall Street Journal, Oil & Gas Journal & Department of Energy, Energy Information Administration/Haver Analytics

**February 2015 Coal Production**  
*Seasonally Adjusted*



	Monthly Production (Thousand Short Tons)	Percent Change Year-over-Year	Current Share of Production
<b>United States</b>	<b>76,069.4</b>	<b>-5.8%</b>	
<b>Tenth District*</b>	<b>34,080.7</b>	<b>-6.0</b>	<b>44.8%</b>
<i>Top Producing States</i>			
<b>Wyoming</b>	30,179.4	-6.6	39.7
West Virginia	8,465.1	-6.6	11.1
Kentucky	5,817.2	-7.5	7.6
Pennsylvania	4,879.0	-0.1	6.4
Illinois	4,090.7	-6.5	5.4
Texas	3,576.6	-3.8	4.7
Montana	3,533.2	7.2	4.6
Indiana	2,970.2	-6.9	3.9
North Dakota	2,239.9	-8.3	2.9
<b>Colorado</b>	2,067.8	10.1	2.7

**Ten-Year History of Top Producing States, Monthly Production, Thousand Short Tons**



\*Includes all Tenth District states but Nebraska.

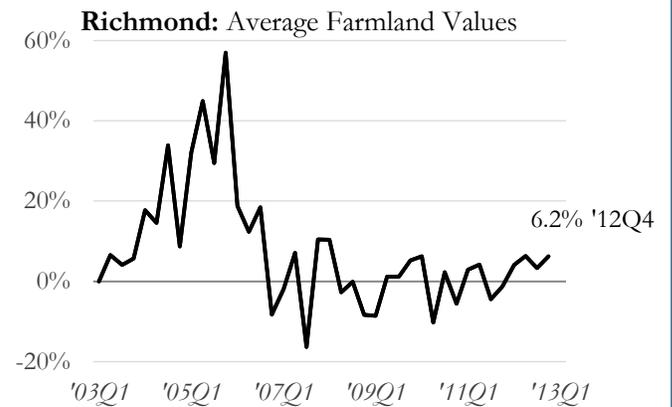
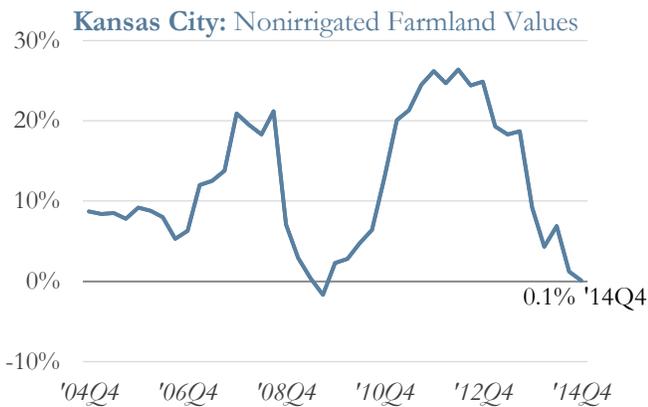
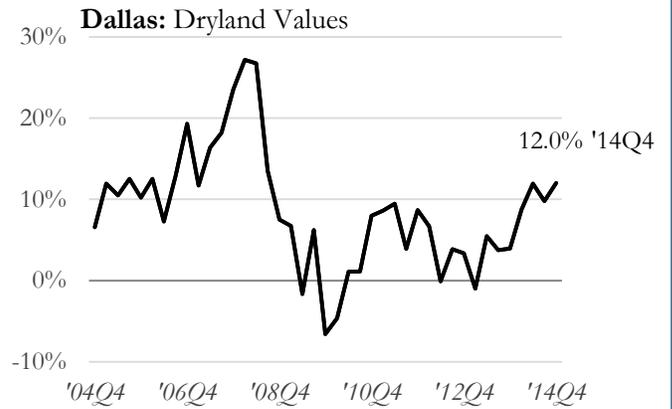
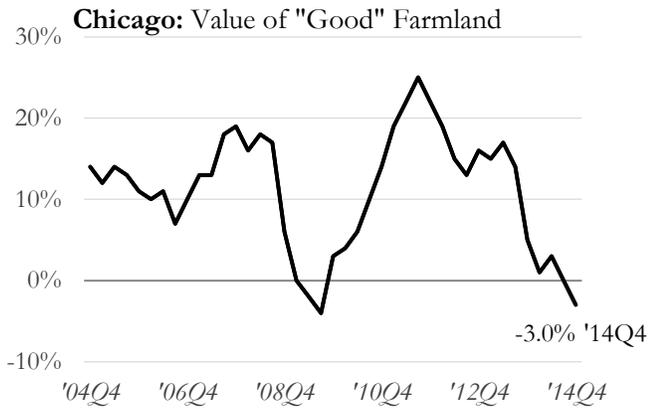
Source: U.S. Department of Energy, Energy Information Administration/Haver Analytics

**Farm Land Values\***



**Farmland Values by Federal Reserve District**

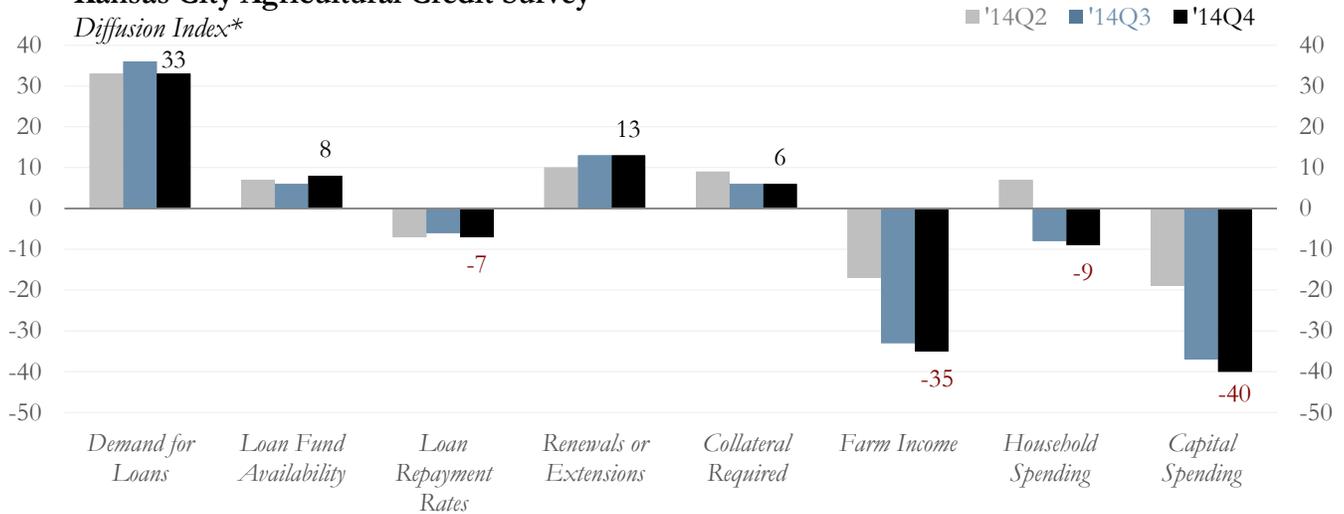
*Percent Change Year-over-Year*



\*Values shown for the most recent survey available for each district.  
 Source: Federal Reserve District Banks/Haver Analytics

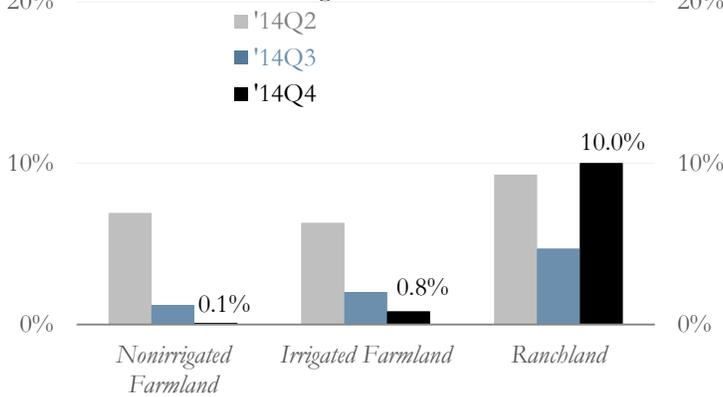
**Kansas City Agricultural Credit Survey**

*Diffusion Index\**

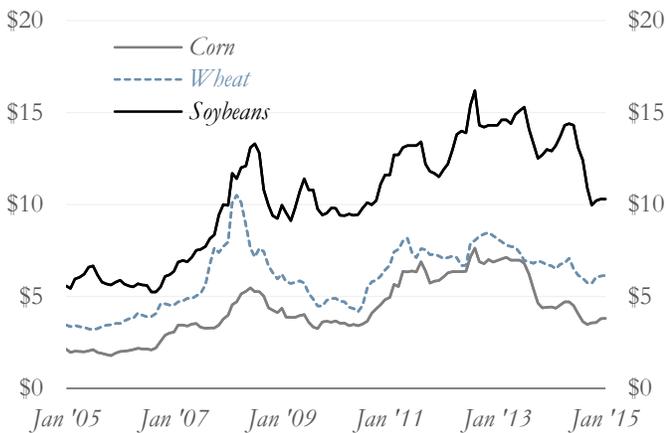


**Tenth District Farmland Values**

*Percent Change Year-over-Year*

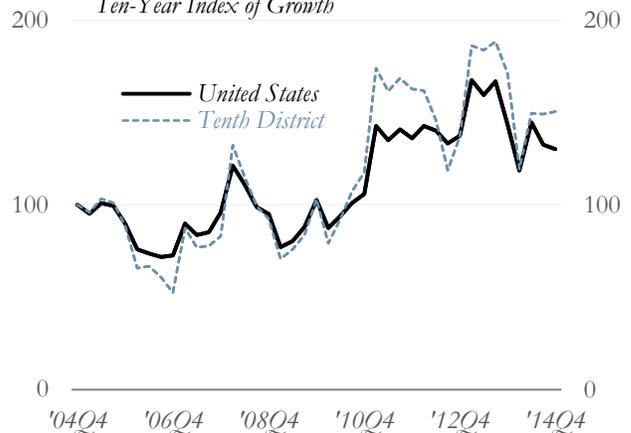


**Spot Prices**



**Farm Income**

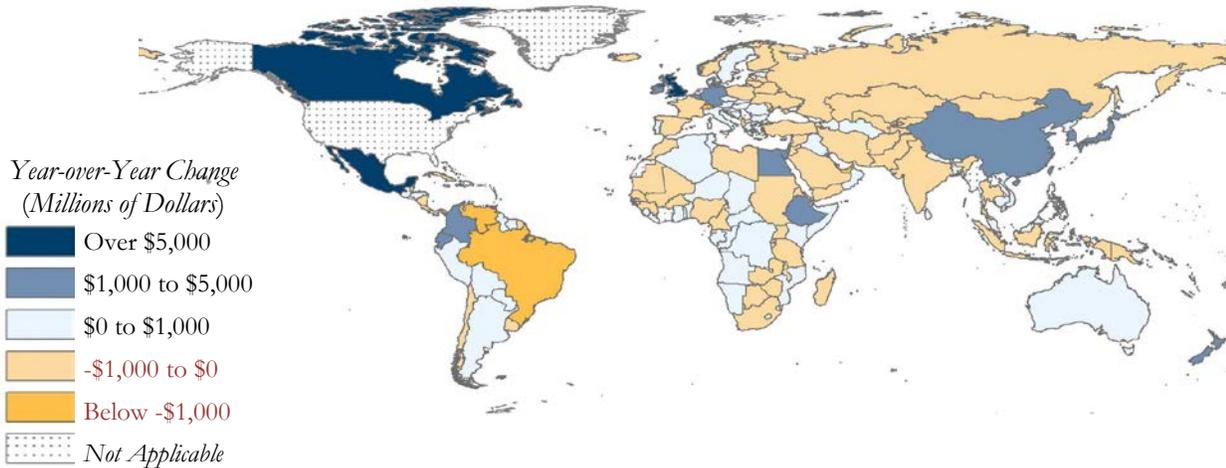
*Ten-Year Index of Growth*



\*Calculated as the percentage of total respondents reporting increases less those reporting declines.

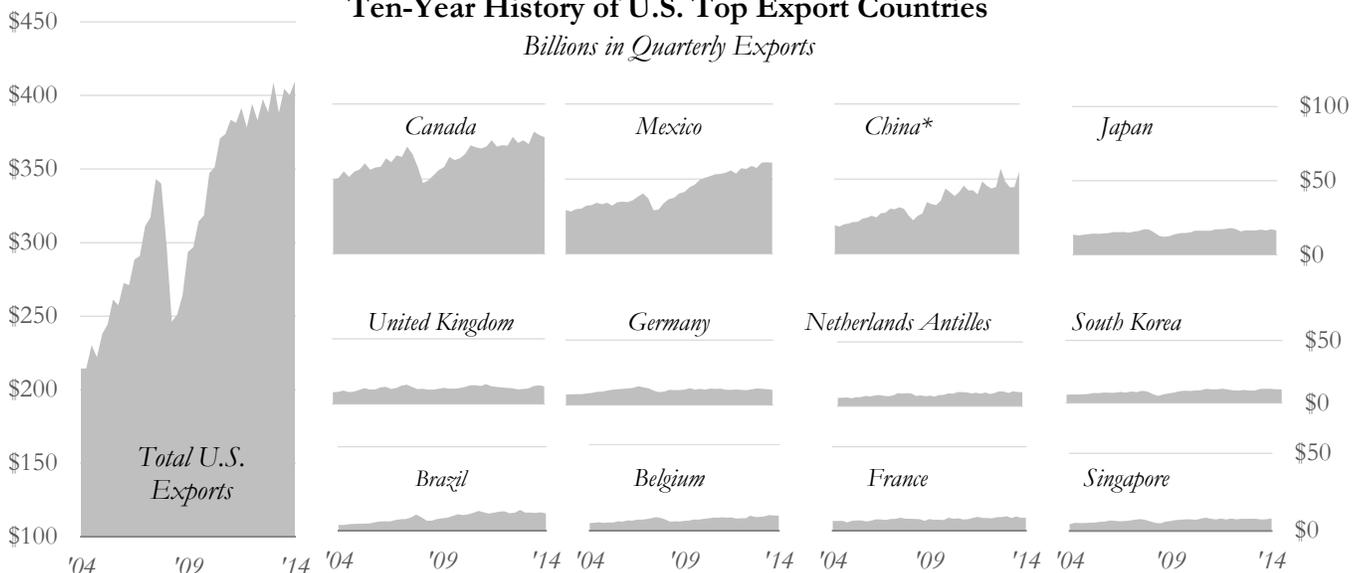
Source: Wall Street Journal, Bureau of Economic Analysis & Federal Reserve Bank of Kansas City/Haver Analytics

**2014Q4 U.S. Exports**  
*Year-to-Date*



		<i>Exports Year-to-Date (Billions of Dollars)</i>	<i>Percent Change Year-to-Date</i>	<i>Share of Exports Year-to-Date</i>
	<b>United States</b>	<b>\$1,602.8</b>	<b>1.6%</b>	
<i>Top Export Markets</i>	Canada	312.1	4.0	19.5%
	Mexico	240.3	6.3	15.0
	China*	192.2	0.9	12.0
	Japan	67.0	2.8	4.2
	United Kingdom	53.9	13.7	3.4
	Germany	49.4	4.2	3.1
	Netherlands Antilles	43.7	2.4	2.7
	South Korea	44.5	7.2	2.8
	Brazil	42.4	-3.8	2.6
	Belgium	34.8	9.8	2.2

**Ten-Year History of U.S. Top Export Countries**  
*Billions in Quarterly Exports*



Source: Census Bureau/Haver Analytics

\*Includes China, Hong Kong, Taiwan & Macao.

*Page 1:* Gross domestic product (GDP) is the most commonly used measure of aggregate U.S. economic activity. Real GDP is indexed for inflation to 2005 dollars using the personal consumption expenditure price index (PCEPI). Advance, second, and third GDP estimates are released during the first, second, and third month of the following quarter. Each release reflects more complete information. Federal Open Market Committee (FOMC) projections for GDP are released periodically throughout the year. Contributions to GDP show how each component of GDP contributes to GDP growth.

*Page 2:* Inflation is calculated as the year-over-year change in price indices. Headline inflation includes all price components, while core inflation excludes the more volatile components of food and energy. Producer prices reflect price changes in production components, while PCEPI and CPI-U (consumer price index for all urban consumers) estimates show changes in commodities sold to consumers.

*Pages 3, 4 and 5:* Nonfarm employment data from the Bureau of Labor Statistics Current Employment Survey are commonly called "Payroll" employment data. Estimates from this survey are revised throughout the year and a major revision or "benchmark" of the data occurs in March of each year.

*Page 6:* The "official" and most commonly reported unemployment rate is calculated as the number of unemployed workers divided by the total civilian labor force. These data are reported from the Bureau of Labor Statistics Current Population Survey, commonly called the "Household" survey.

*Page 7:* "Payroll" and "Household" surveys are released monthly, providing the most current estimates of employment published by the Bureau of Labor Statistics. Because methodologies differ between surveys, employment estimates also differ. For more information, visit: [http://www.bls.gov/web/empsit/ces\\_cps\\_trends.pdf](http://www.bls.gov/web/empsit/ces_cps_trends.pdf) Initial claims show monthly applications for initial claims for state unemployment insurance benefits.

*Pages 8 and 9:* Personal income provides a measure of all income received by residents of a given geographic area. Data shown on page 8 are in real terms (adjusted for inflation) and data on page 9 are shown in nominal terms (not adjusted for inflation). Transfer payments include social benefits such as unemployment insurance, Social Security, and Medicaid. Contributions to social insurance are subtracted from personal income. These contributions include taxes paid by businesses and employees that support social insurance programs such as unemployment insurance, Social Security, and Medicaid. The residence adjustment adds income received outside of a recipient's state of residence and makes a corresponding subtraction from the area where this income was earned or received. Real average hourly wages are calculated as total earnings divided by total employment for a given geographic area. Data are adjusted for inflation using the CPI-U and are indexed to the most current month of data.

*Pages 10 and 11:* Home price indices estimate regional growth in home values based on repeat sales data for detached single family residential properties.

*Page 11:* Monthly single and multifamily housing permits data are not revised and therefore may not sum to published year-end totals.

*Page 12:* The ISM composite index, also commonly called the Purchasing Managers Index (PMI), represents a weighted average of diffusion indices for new orders, production, supplier deliveries, inventories, and employment. Federal Reserve district surveys differ slightly in methodologies for composite indices.

*Page 13:* Kansas City Manufacturing Survey diffusion indices are calculated as the percentage of total respondents reporting increases in activity less those reporting declines.

*Page 14:* The active rig count is the number of rigs actively exploring for or developing oil or natural gas. Rig counts provide an indicator of new drilling activity and potential for expanded crude oil or natural gas production.

*Page 15:* A spot price is the current market delivery price of a given commodity.

*Page 16:* Coal production is shown as production during a given month.

*Pages 17 and 18:* Farmland values surveyed differ across Federal Reserve districts.

*Page 19:* Exports measure the total physical movement of a given product from the United States to a foreign country.

#### **Data Revisions**

Most data are revised periodically to correct for errors and incorporate additional information as it becomes available. Data shown in this report are subject to change.

#### **Seasonal Adjustments**

Most data are seasonally adjusted to remove variance caused by seasonal fluctuations in economic activity. Data in this report show the seasonal adjustments of data publishers where available. In other cases, Census X-12 adjustments were applied.

### *Additional Resources Available*

- Agricultural Surveys
- Economic Indicators
- Manufacturing Surveys
- Economic Research
- Regional Economic Analysis
- Educational Tools
- Banker Resources

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