

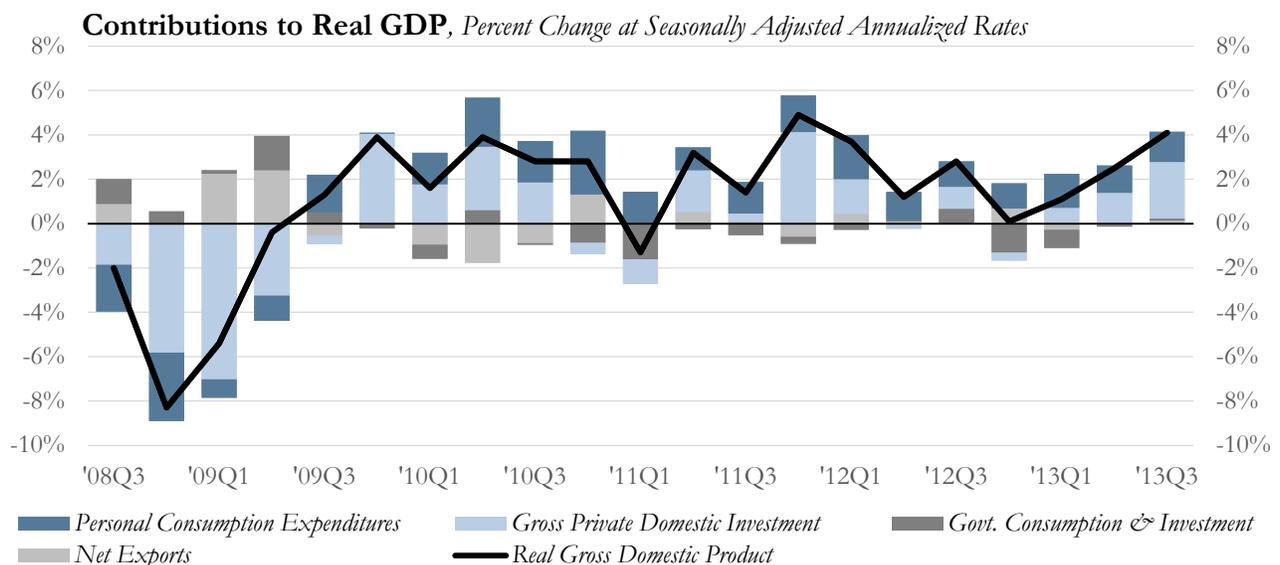
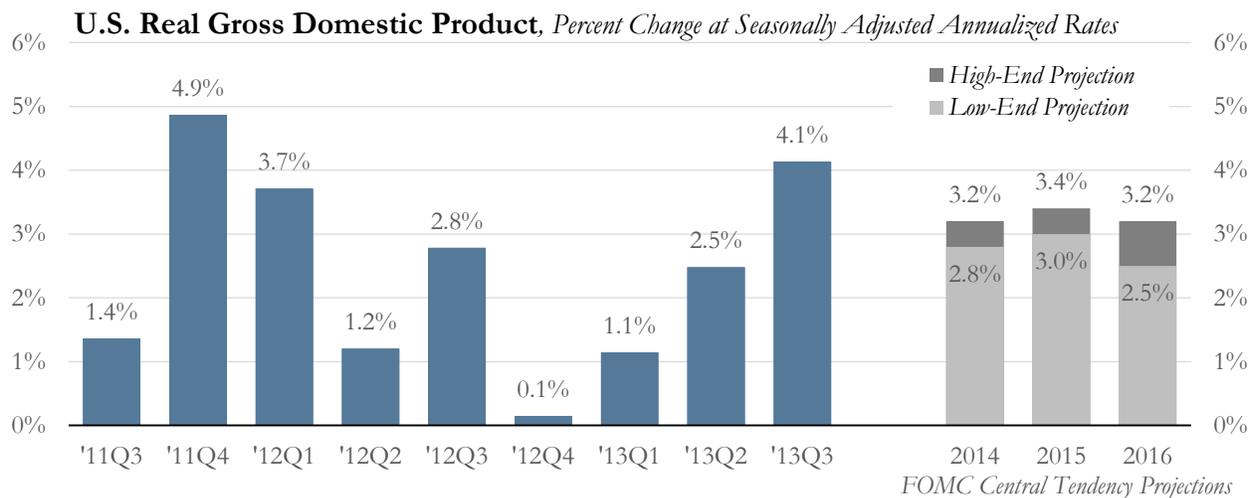
THE Tenth District ECONOMIC DATABOOK

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

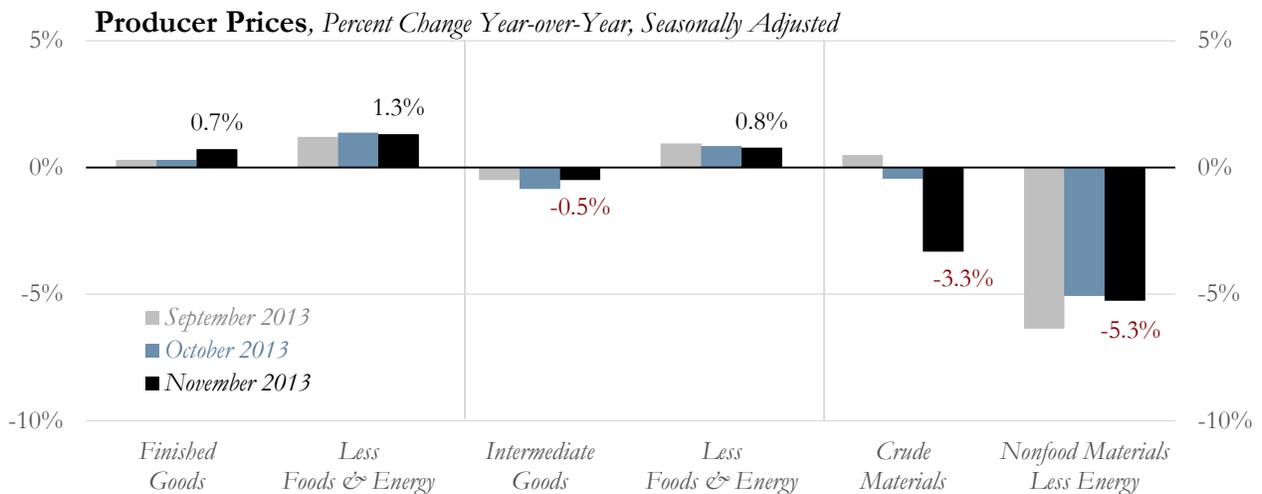
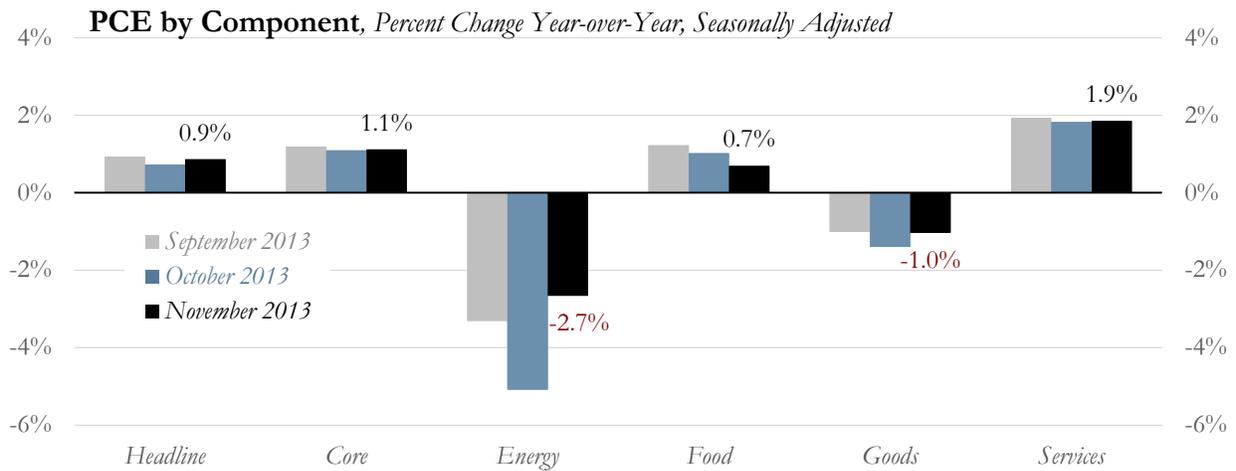
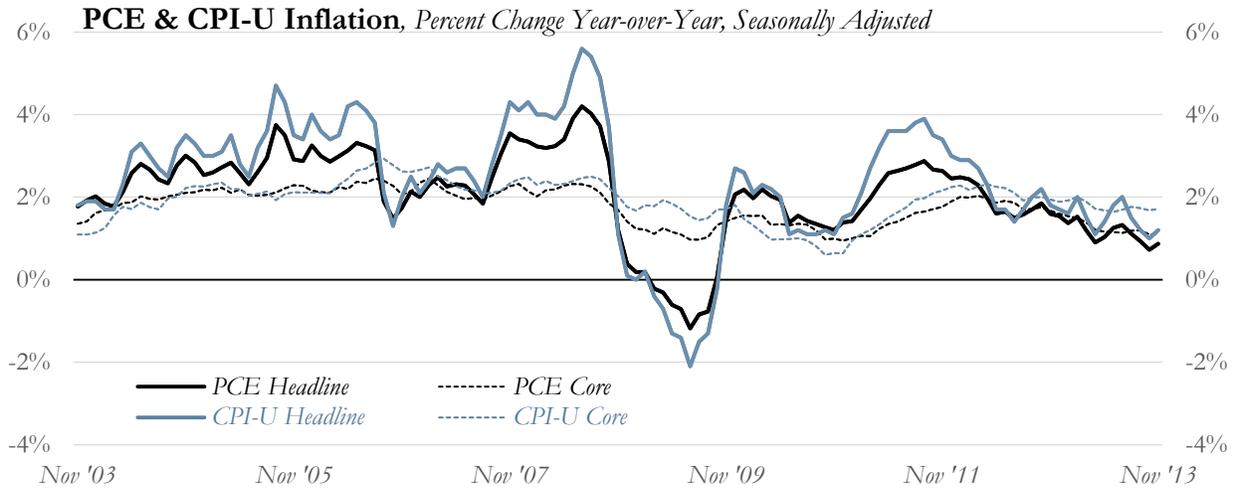


JANUARY 28, 2014

FEDERAL RESERVE BANK of KANSAS CITY



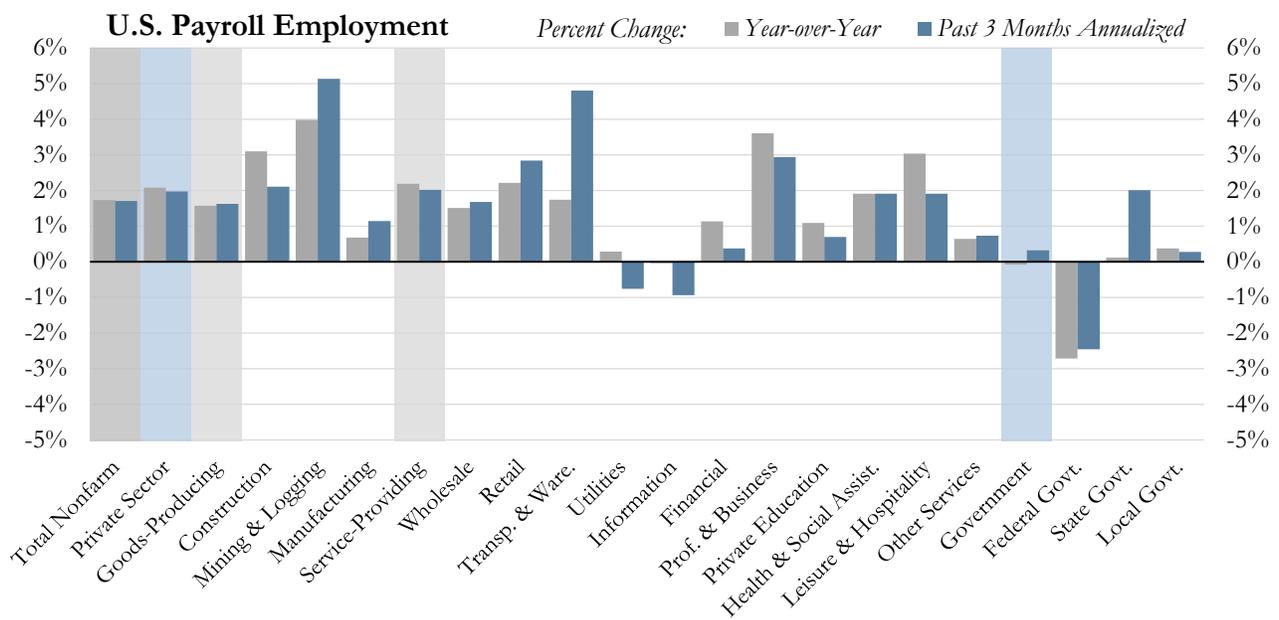
Source: Bureau of Economic Analysis/Haver Analytics



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

December 2013 U.S. Payroll Employment, *Seasonally Adjusted*

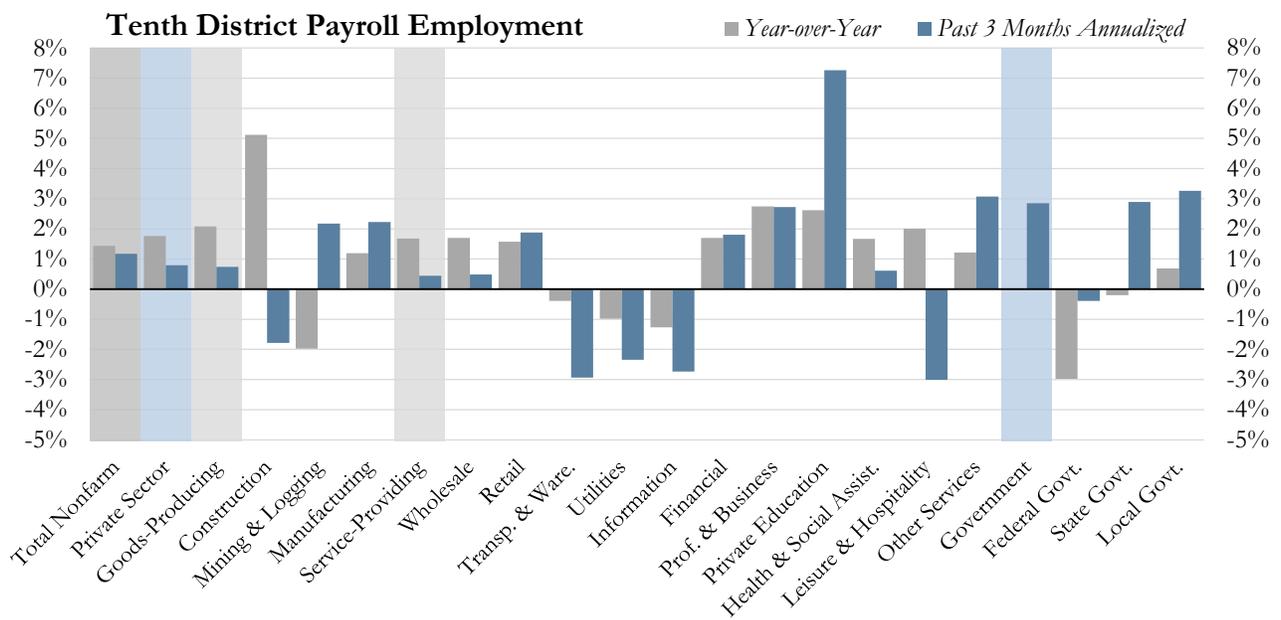
	<i>Number of Jobs (Thousands)</i>	<i>Jobs Gained Year-over-Year (Thousands)</i>	<i>Share of Employment</i>
Total Nonfarm	136,877	2,186	100.0%
Private Sector	115,028	2,211	84.0%
<i>Goods-Producing</i>			
Construction	18,752	230	13.7%
Mining & Logging	5,833	122	4.3%
Manufacturing	891	31	0.6%
<i>Service-Providing</i>	96,291	1,962	70.3%
Wholesale Trade	12,028	77	8.8%
Retail Trade	5,810	95	4.2%
Transportation & Warehousing	15,385	381	11.2%
Utilities	4,536	42	3.3%
Information	555	-1	0.4%
Financial Activities	2,672	-4	2.0%
Professional & Business Services	7,915	84	5.8%
Educational Services	18,789	637	13.7%
Health Care & Social Assistance	3,389	44	2.5%
Leisure & Hospitality	17,434	283	12.7%
Other Services	14,291	390	10.4%
Government	21,849	-25	16.0%
Federal Government	2,720	-79	2.0%
State Government	5,051	11	3.7%
Local Government	14,078	43	10.3%



Source: Bureau of Labor Statistics/Haver Analytics

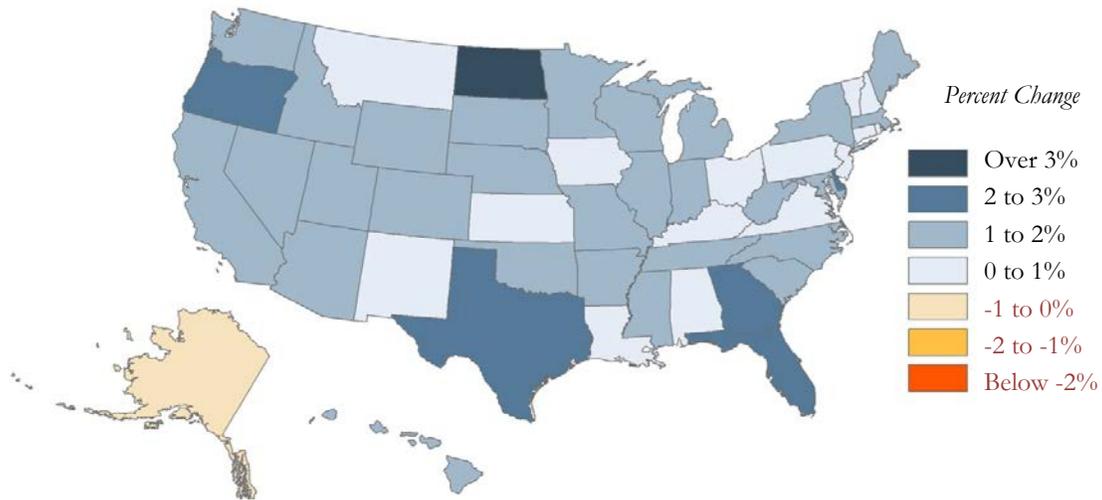
December 2013 Tenth District Payroll Employment, *Seasonally Adjusted*

	<i>Number of Jobs (Thousands)</i>	<i>Jobs Gained Year-over-Year (Thousands)</i>	<i>Share of Employment</i>
Total Nonfarm	10,189	124	100.0%
Private Sector	8,309	121	81.5%
<i>Goods-Producing</i>	1,436	18	14.1%
Construction	463	13	4.6%
Mining & Logging	151	-1	1.5%
Manufacturing	822	6	8.1%
<i>Service-Providing</i>	6,863	103	67.3%
Wholesale Trade	414	7	4.1%
Retail Trade	1,106	13	10.9%
Transportation & Warehousing	325	-1	3.2%
Utilities	42	-0	0.4%
Information	209	-3	2.1%
Financial Activities	591	8	5.8%
Professional & Business Services	1,300	42	12.7%
Private Educational Services	150	4	1.5%
Health Care & Social Assistance	1,277	18	12.5%
Leisure & Hospitality	1,059	15	10.4%
Other Services	399	2	3.9%
Government	1,881	3	18.5%
Federal Government	232	-7	2.3%
State Government	456	2	4.5%
Local Government	1,194	8	11.7%



Source: Bureau of Labor Statistics/Haver Analytics

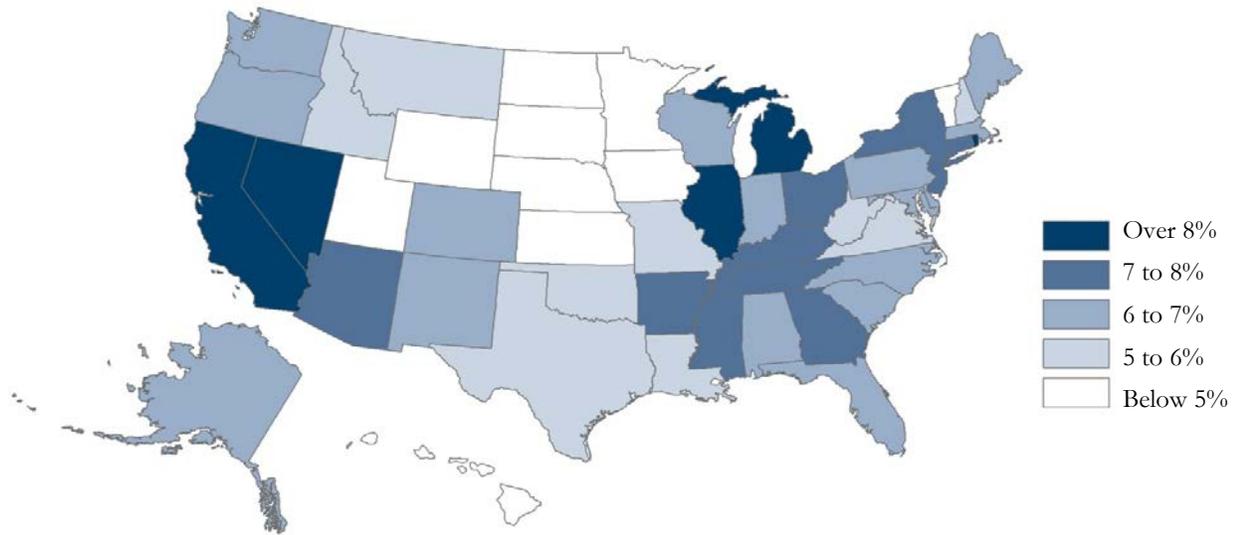
December 2013 Total Nonfarm Employment, *Seasonally Adjusted*



		<i>Percent Change Year-over-Year</i>			<i>Percent Change Year-over-Year</i>
United States		1.6%	25	Wyoming	1.3%
Tenth District		1.2	26	Missouri	1.3
1	North Dakota	4.0	27	Oklahoma	1.2
2	Florida	2.6	28	Tennessee	1.1
3	Oregon	2.4	29	Maine	1.1
4	Texas	2.3	30	New York	1.1
5	Georgia	2.2	31	Illinois	1.1
6	Delaware	2.2	32	Arkansas	1.1
7	Arizona	2.0	33	Nebraska	1.1
8	South Carolina	2.0	34	West Virginia	1.0
9	Washington	1.9	35	Vermont	1.0
10	Colorado	1.9	36	Louisiana	1.0
11	Nevada	1.8	37	Iowa	0.8
12	Indiana	1.8	38	Virginia	0.8
13	Utah	1.7	39	New Hampshire	0.8
14	Mississippi	1.7	40	Rhode Island	0.8
15	Massachusetts	1.7	41	Kansas	0.7
16	Minnesota	1.7	42	Connecticut	0.7
17	California	1.6	43	Montana	0.7
18	North Carolina	1.6	44	Alabama	0.6
19	Wisconsin	1.6	45	Ohio	0.5
20	Michigan	1.6	46	New Mexico	0.4
21	Hawaii	1.6	47	Kentucky	0.3
22	South Dakota	1.4	48	Pennsylvania	0.3
23	Maryland	1.4	49	New Jersey	0.3
24	Idaho	1.3	50	Alaska	-0.7

Source: Bureau of Labor Statistics/Haver Analytics

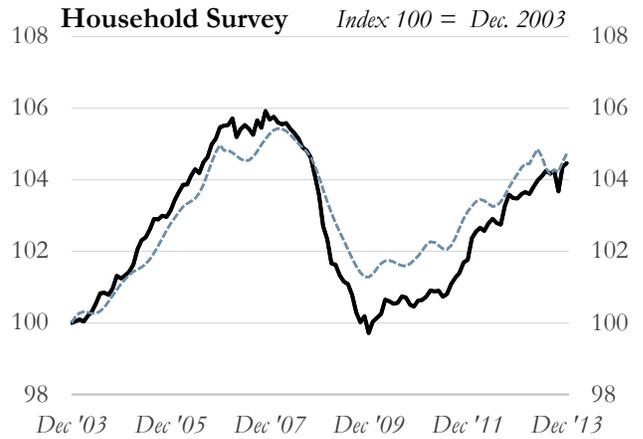
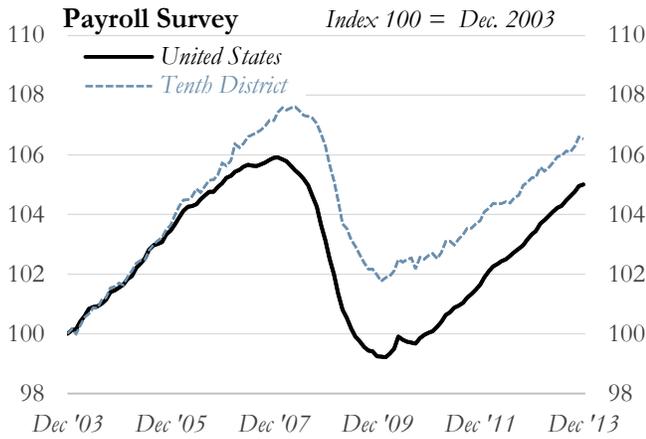
December 2013 Unemployment Rates *Seasonally Adjusted*



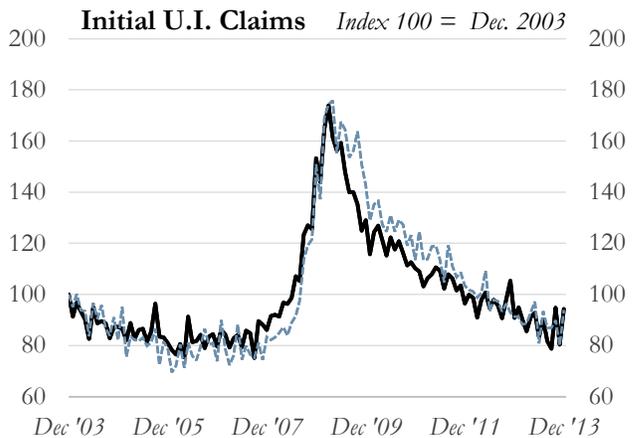
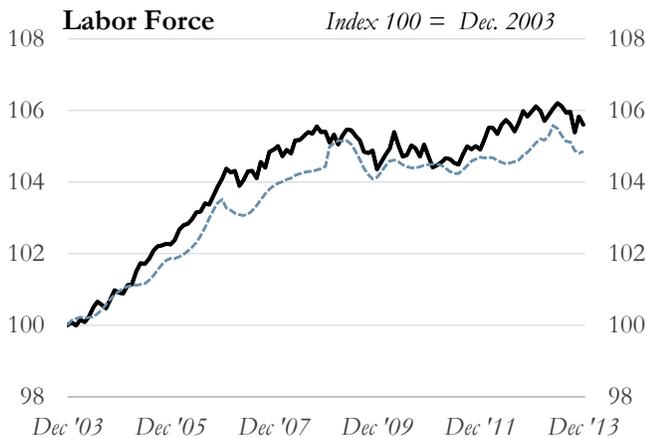
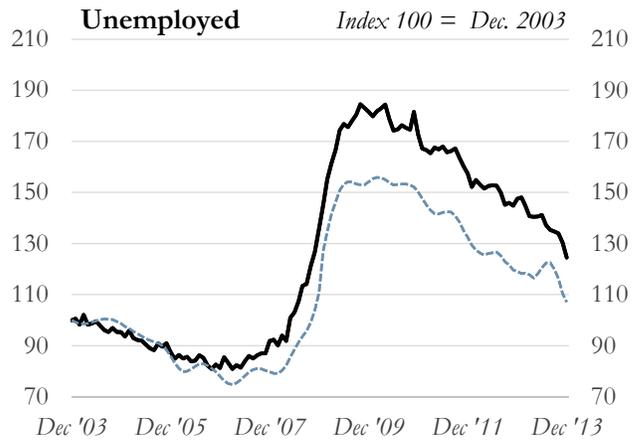
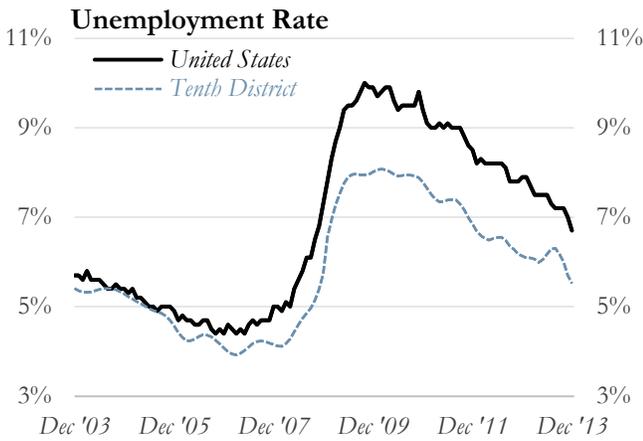
<i>Percent Unemployed</i>			<i>Percent Unemployed</i>		
United States 6.7%			25	Delaware	6.2%
Tenth District 5.5			25	Colorado	6.2
1	Rhode Island	9.1	25	Florida	6.2
2	Nevada	8.8	25	Maine	6.2
3	Illinois	8.6	25	Wisconsin	6.2
4	Michigan	8.4	30	Maryland	6.1
5	California	8.3	30	Alabama	6.1
6	Mississippi	8.0	32	Texas	6.0
6	Kentucky	8.0	33	Missouri	5.9
8	Tennessee	7.8	33	West Virginia	5.9
9	Arizona	7.6	35	Louisiana	5.7
10	Georgia	7.4	35	Idaho	5.7
10	Connecticut	7.4	37	Oklahoma	5.4
10	Arkansas	7.4	38	Virginia	5.2
13	New Jersey	7.3	38	Montana	5.2
14	Ohio	7.2	40	New Hampshire	5.1
15	New York	7.1	41	Kansas	4.9
16	Oregon	7.0	42	Minnesota	4.6
16	Massachusetts	7.0	43	Hawaii	4.5
18	North Carolina	6.9	44	Wyoming	4.4
18	Indiana	6.9	45	Iowa	4.2
18	Pennsylvania	6.9	45	Vermont	4.2
21	South Carolina	6.6	47	Utah	4.1
21	Washington	6.6	48	Nebraska	3.6
23	Alaska	6.4	48	South Dakota	3.6
23	New Mexico	6.4	50	North Dakota	2.6

Source: Bureau of Labor Statistics/Haver Analytics

Total Nonfarm Employment, *Seasonally Adjusted*

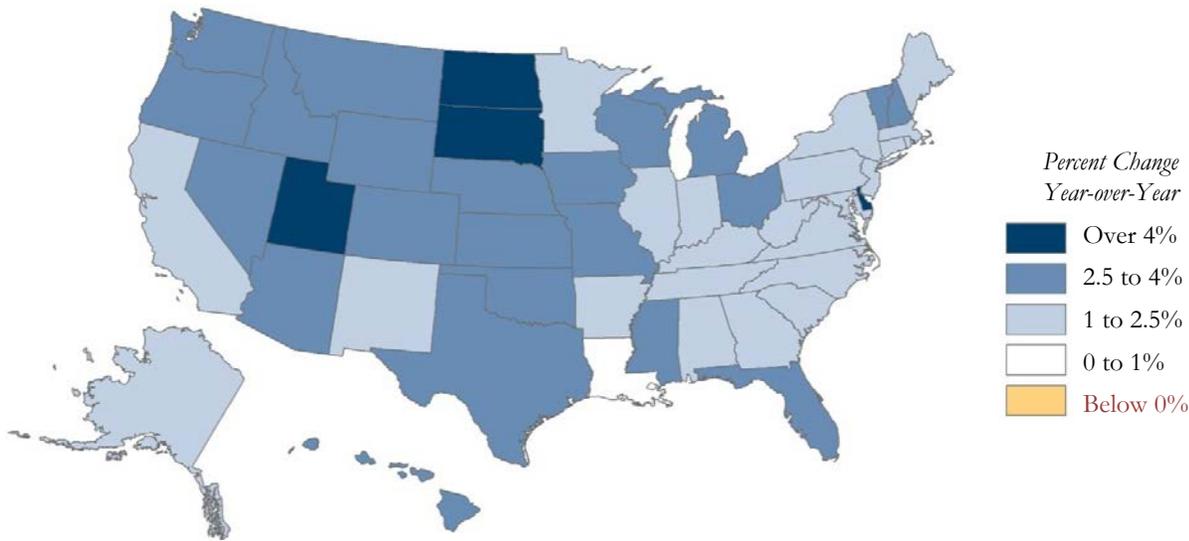


Labor Force Dynamics, *Seasonally Adjusted*



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

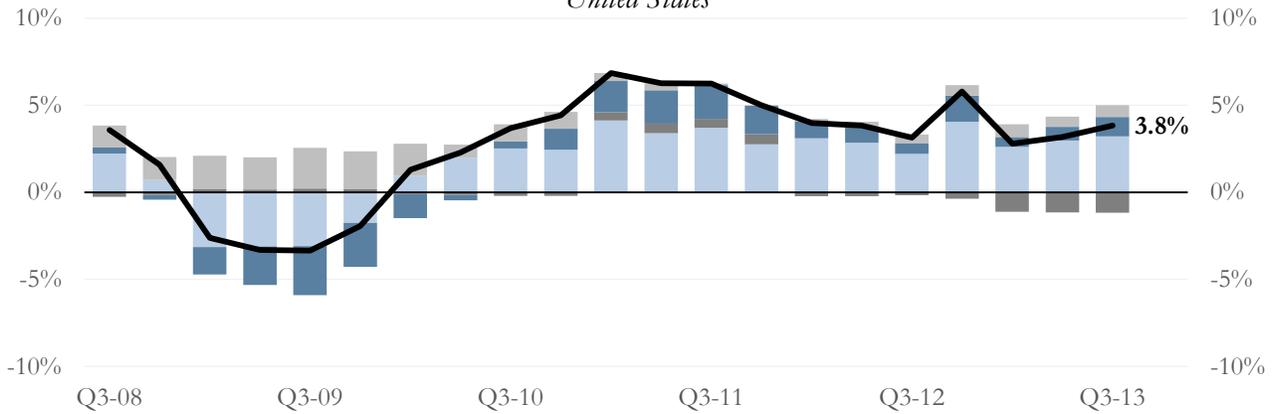
2013Q3 Real Personal Income, *Seasonally Adjusted*



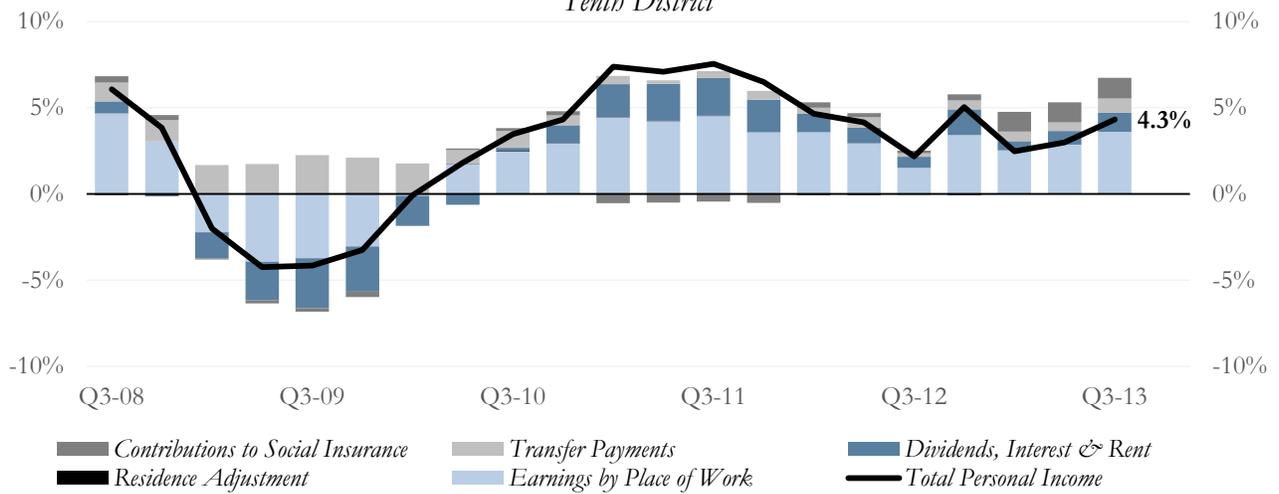
	<i>Percent Change Year-over-Year</i>	<i>Per Capita Personal Income</i>		<i>Percent Change Year-over-Year</i>	<i>Per Capita Personal Income</i>	
United States	2.7%	\$44,786	25	Wyoming	2.6%	\$51,052
Tenth District	3.2	40,062	26	New Hampshire	2.5	50,500
1 South Dakota	7.4	46,939	27	Georgia	2.5	38,300
2 North Dakota	5.3	57,628	28	Alabama	2.4	36,777
3 Delaware	4.2	45,669	29	Massachusetts	2.4	57,207
4 Utah	4.1	36,469	30	Connecticut	2.4	61,276
5 Texas	3.7	43,683	31	Illinois	2.3	47,107
6 Kansas	3.7	44,302	32	Arkansas	2.3	36,377
7 Idaho	3.6	35,656	33	California	2.2	47,421
8 Colorado	3.6	46,970	34	New Jersey	2.2	56,376
9 Oklahoma	3.6	41,876	35	Rhode Island	2.1	47,412
10 Mississippi	3.4	34,895	36	North Carolina	2.0	38,664
11 Iowa	3.4	45,582	37	Kentucky	1.9	36,508
12 Arizona	3.4	37,042	38	Pennsylvania	1.9	46,347
13 Wisconsin	3.2	43,610	39	Tennessee	1.9	39,390
14 Nevada	3.2	38,972	40	South Carolina	1.9	35,571
15 Vermont	3.1	46,241	41	New York	1.8	54,482
16 Hawaii	2.9	45,772	42	Maine	1.8	41,305
17 Washington	2.9	47,239	43	New Mexico	1.8	36,301
18 Montana	2.9	39,624	44	Minnesota	1.7	47,991
19 Oregon	2.9	40,385	45	West Virginia	1.7	35,968
20 Florida	2.9	41,912	46	Virginia	1.2	48,873
21 Missouri	2.8	40,328	47	Maryland	1.2	54,518
22 Michigan	2.7	39,586	48	Indiana	1.1	39,031
23 Nebraska	2.7	46,035	49	Alaska	1.1	49,950
24 Ohio	2.7	41,387	50	Louisiana	0.9	40,875

Source: Bureau of Economic Analysis/Haver Analytics

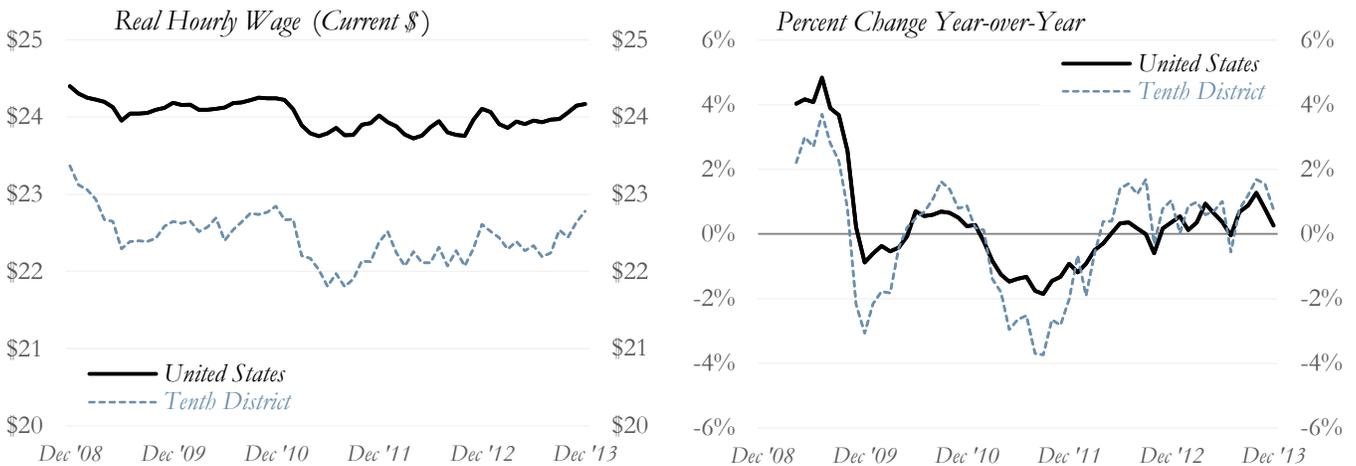
Nominal Personal Income, Contributions to Percent Change, Seasonally Adjusted
United States



Tenth District

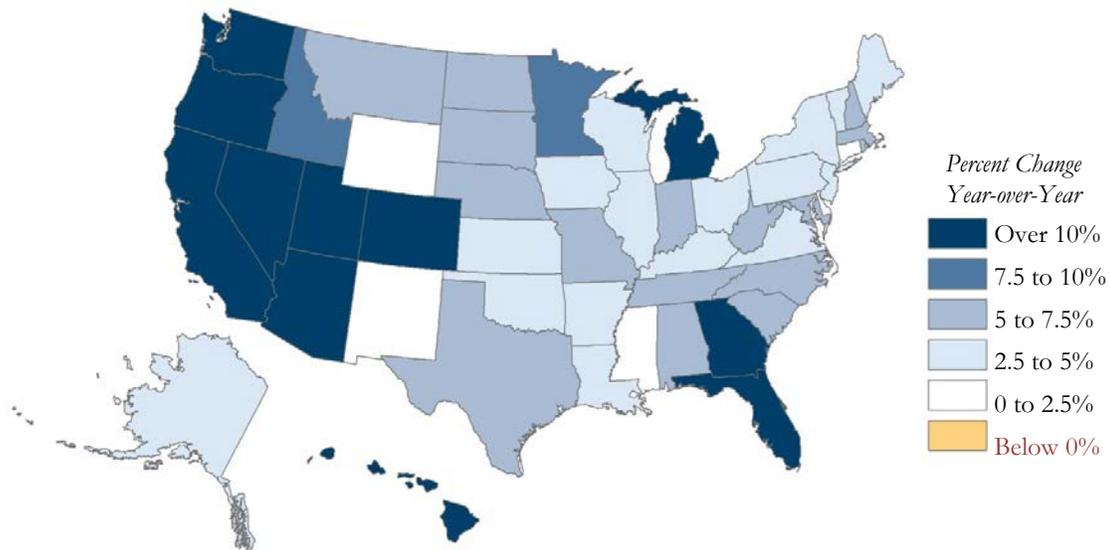


Real Average Hourly Wage, Seasonally Adjusted



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

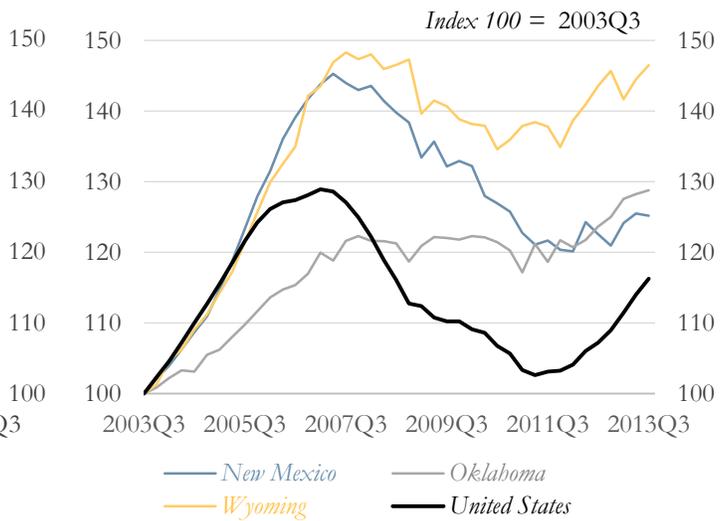
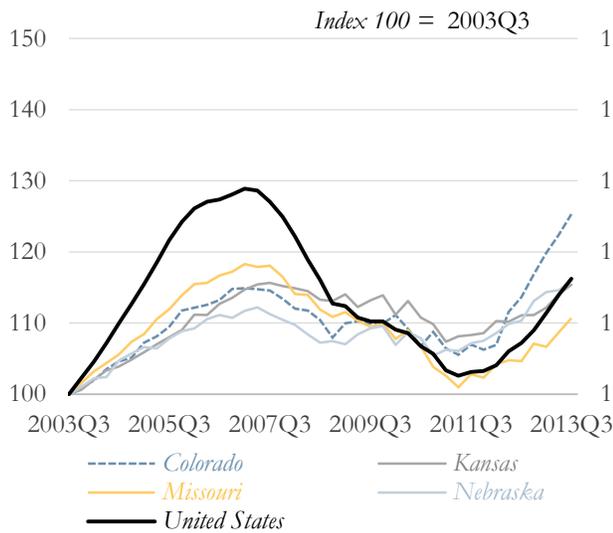
2013Q3 FHFA Purchase-Only Home Price Index, *Seasonally Adjusted*



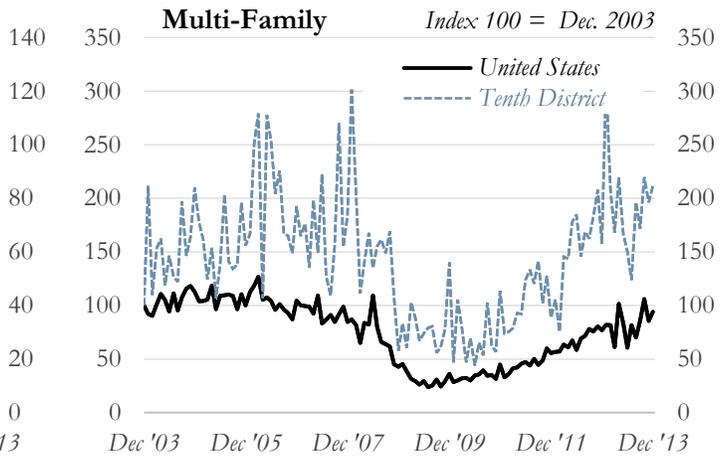
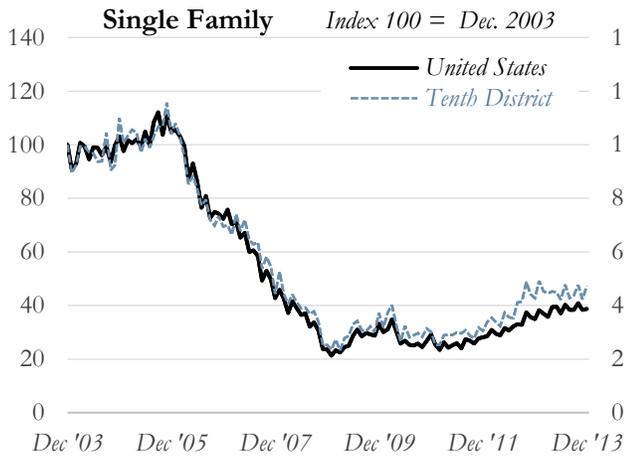
<i>Percent Change Year-over-Year</i>			<i>Percent Change Year-over-Year</i>		
	United States	8.4%	25	Missouri	5.8%
1	Nevada	25.2	26	South Dakota	5.7
2	California	22.8	27	Indiana	5.3
3	Arizona	15.2	28	Nebraska	5.2
4	Florida	12.0	29	Alabama	5.0
5	Washington	11.9	30	Pennsylvania	4.8
6	Utah	11.8	31	Virginia	4.8
7	Oregon	11.5	32	Maine	4.7
8	Michigan	11.4	33	Wisconsin	4.6
9	Georgia	11.1	34	Kentucky	4.5
10	Hawaii	10.7	35	Illinois	4.3
11	Colorado	10.3	36	Ohio	4.3
12	Idaho	9.6	37	Oklahoma	4.1
13	Minnesota	8.9	38	Iowa	4.1
14	Maryland	7.1	39	Louisiana	4.0
15	Texas	7.1	40	Kansas	3.9
16	North Dakota	6.8	41	Arkansas	3.8
17	Montana	6.8	42	New Jersey	3.3
18	Tennessee	6.7	43	Alaska	3.1
19	Rhode Island	6.6	44	New York	3.0
20	North Carolina	6.6	45	Vermont	2.7
21	South Carolina	6.3	46	Delaware	2.4
22	Massachusetts	6.2	47	Connecticut	2.3
23	New Hampshire	5.9	48	New Mexico	2.1
24	West Virginia	5.9	49	Wyoming	2.0
			50	Mississippi	1.3

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

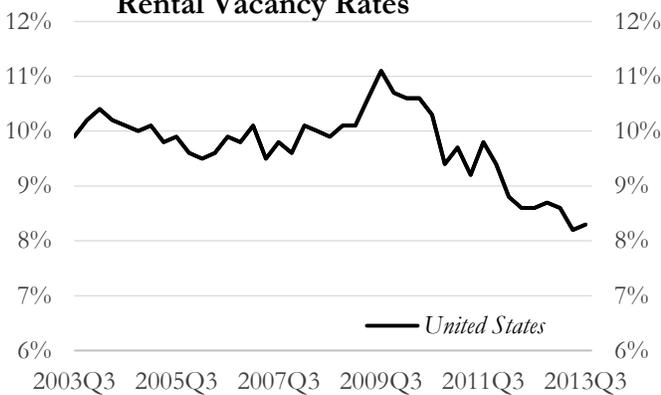
FHFA Purchase-Only Home Price Index, *Seasonally Adjusted*



Housing Permits, *Seasonally Adjusted*

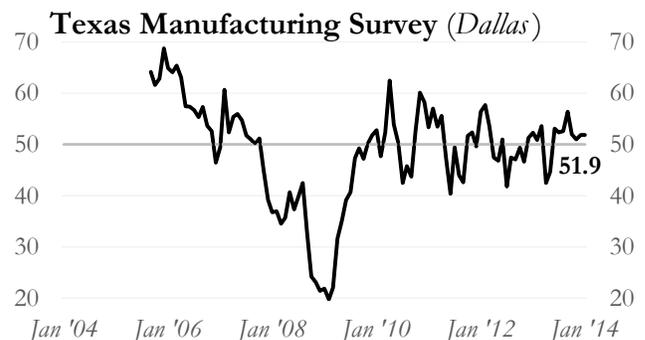
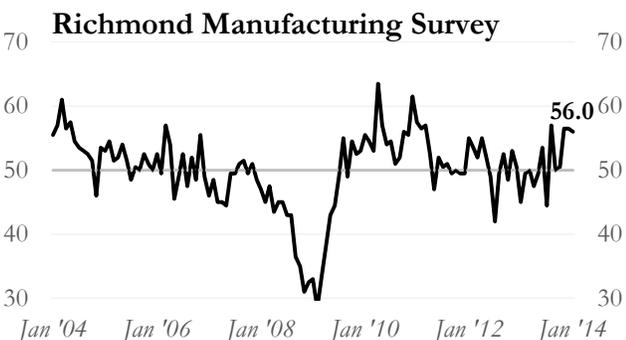
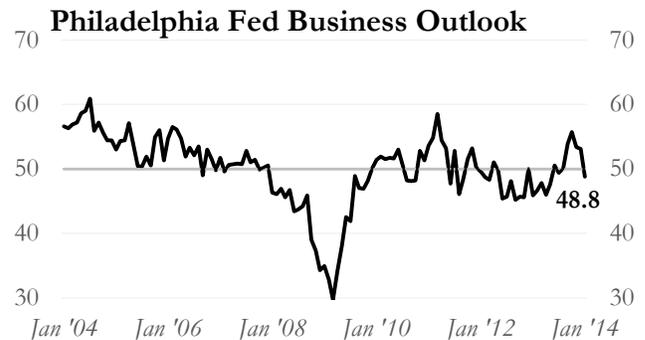
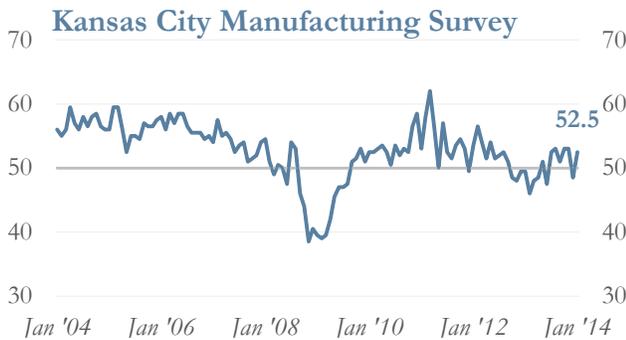
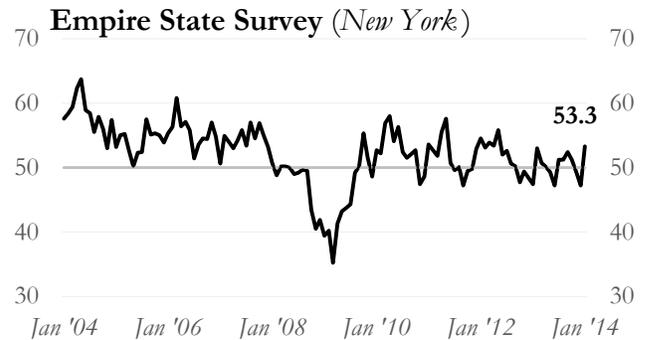
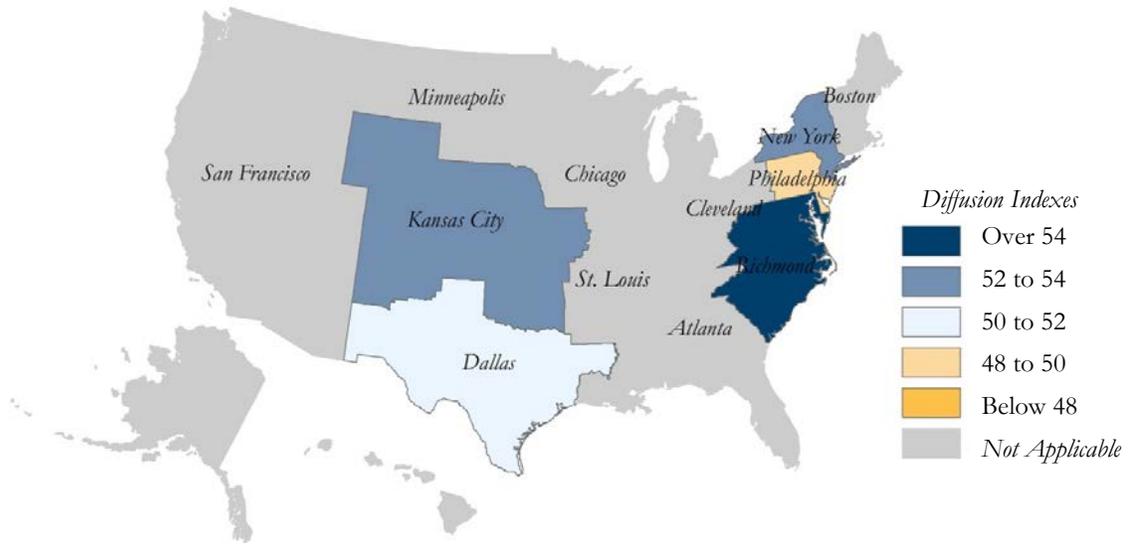


Rental Vacancy Rates



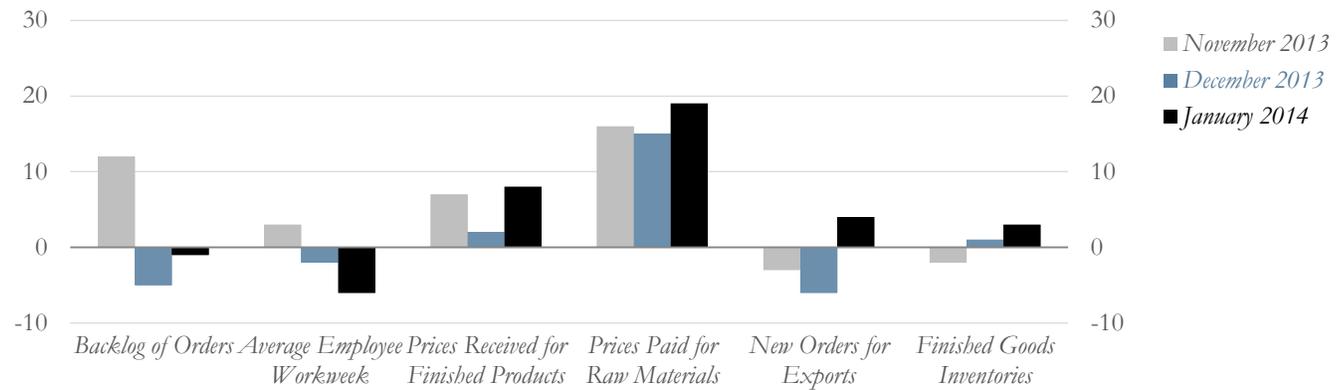
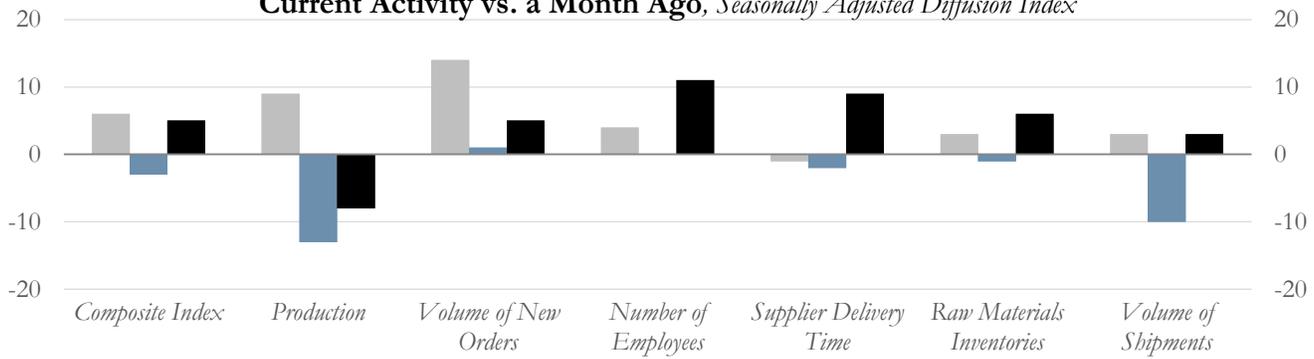
Source: Federal Housing Finance Agency (FHFA) & Census Bureau/Haver Analytics

January 2014 Manufacturing Surveys, *Seasonally Adjusted*

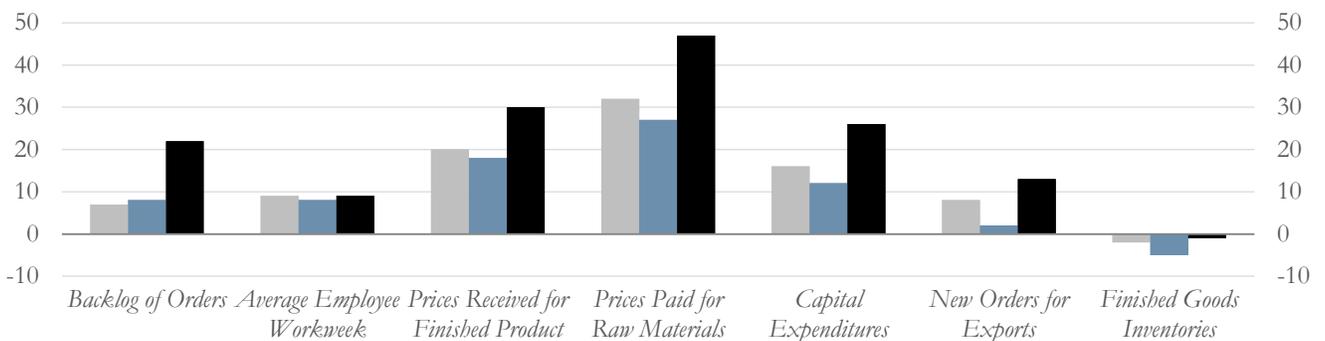
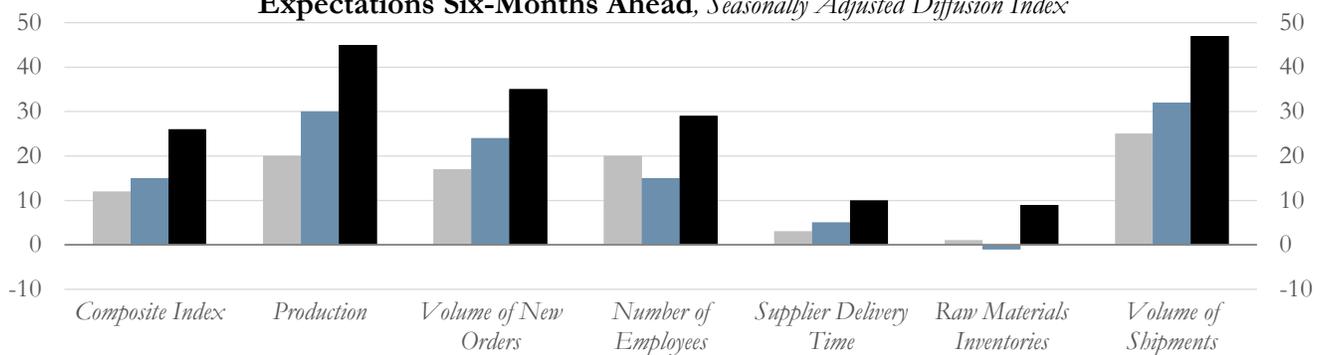


Note: Indices are defined to be between 0 and 100; above 50 indicates growth and below 50 indicates contraction.
 Source: Institute for Supply Management (ISM) & Federal Reserve District Banks/Haver Analytics

Current Activity vs. a Month Ago, Seasonally Adjusted Diffusion Index



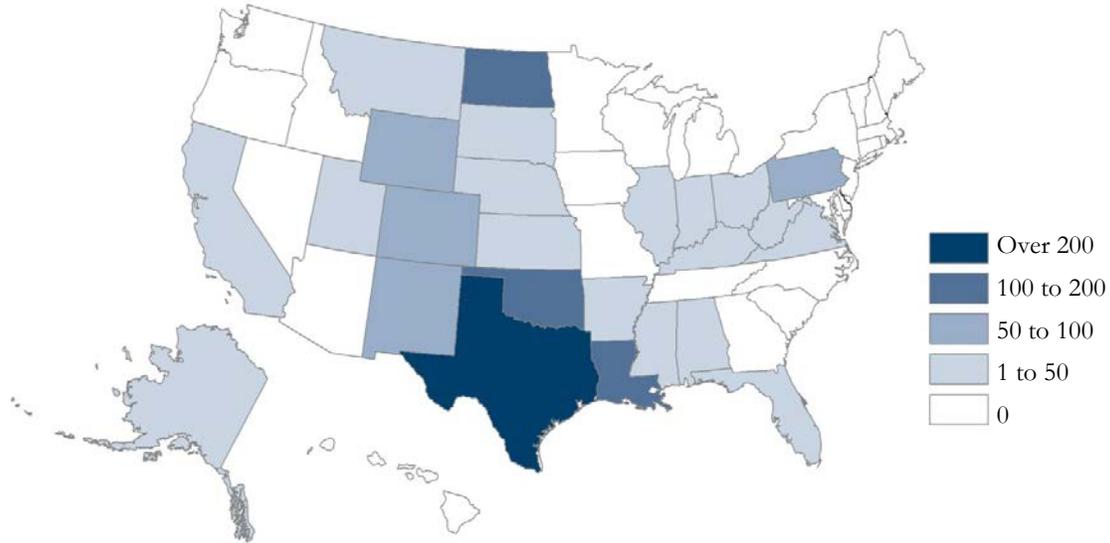
Expectations Six-Months Ahead, Seasonally Adjusted Diffusion Index



Note: Indices above zero indicate expansion.

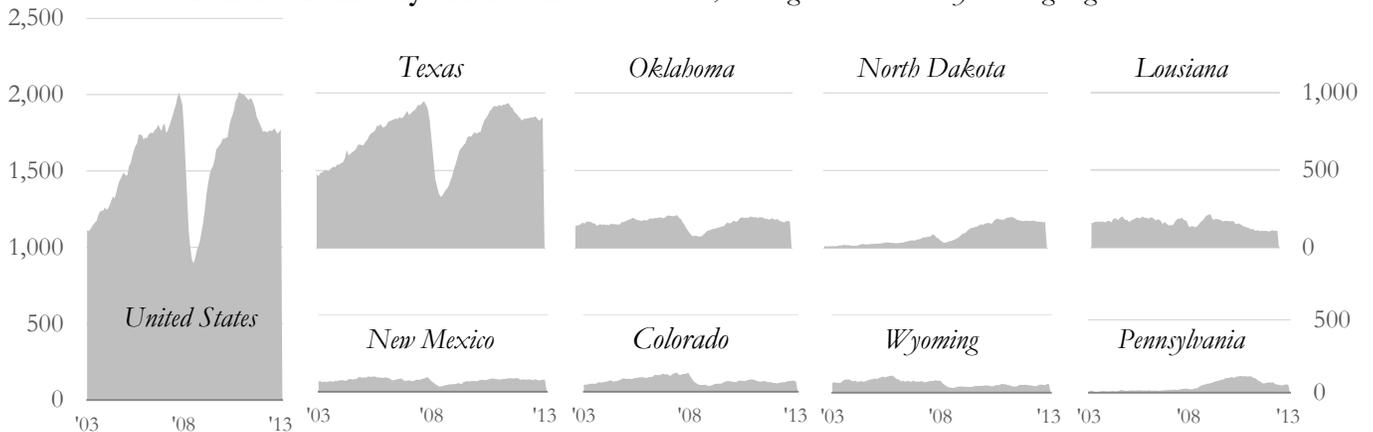
Source: Federal Reserve Bank of Kansas City/Haver Analytics

December 2013 Active Oil & Gas Drilling Rig Counts



	Average Rig Counts During the Month	Percent Change Year-over-Year	Current Share of Activity
United States	1,771	0.8%	
Tenth District	250	-2.9	14.1%
<i>Top Producing States</i>			
Texas	843	0.5	47.6
Oklahoma	175	-5.4	9.9
North Dakota	172	-1.3	9.7
Louisiana	111	1.4	6.2
New Mexico	78	-1.3	4.4
Colorado	66	15.8	3.7
Wyoming	55	11.8	3.1
Pennsylvania	55	-23.2	3.1
California	36	15.3	2.0
Ohio	35	29.6	2.0

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

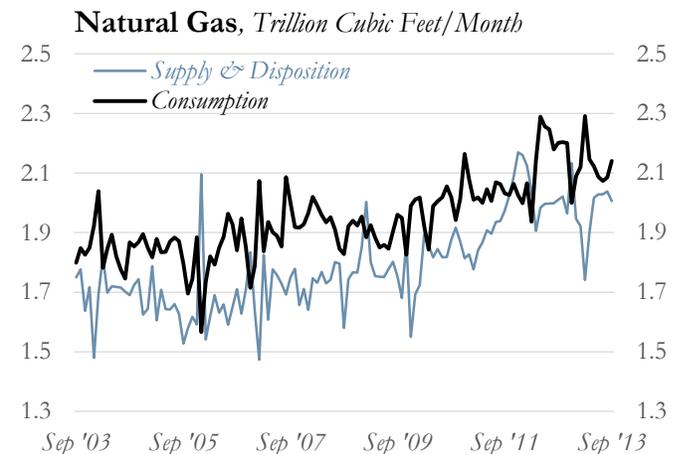
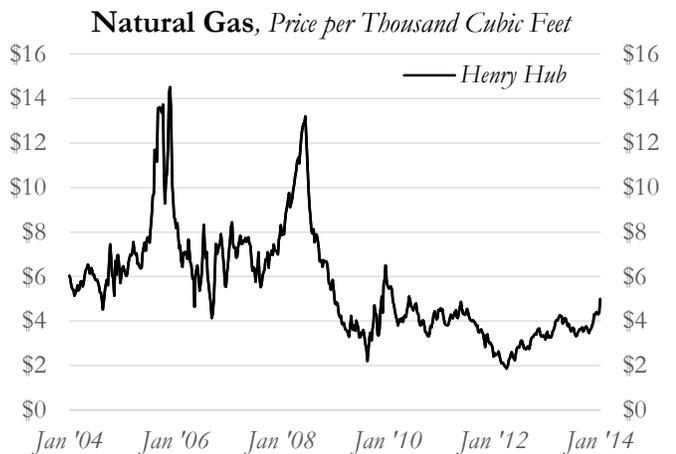
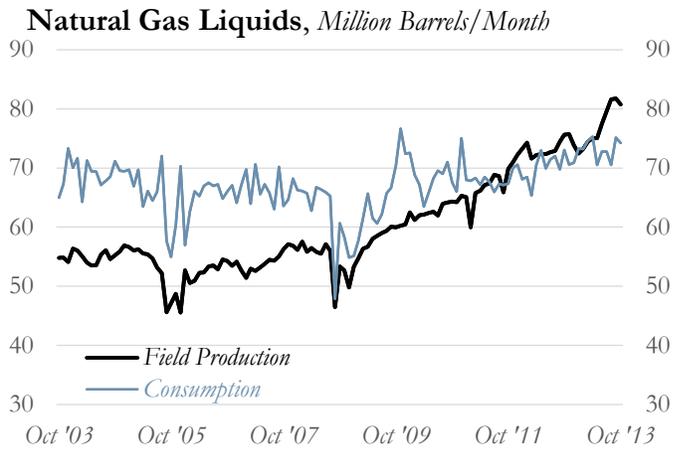
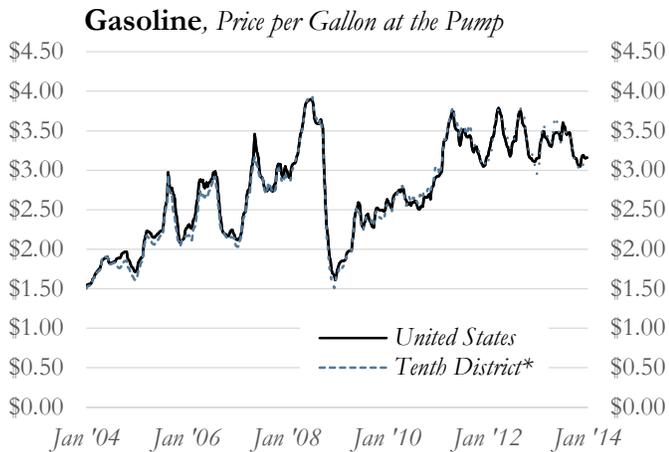
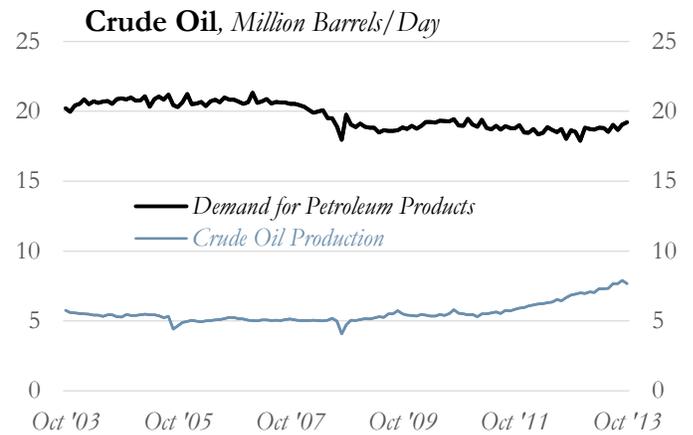
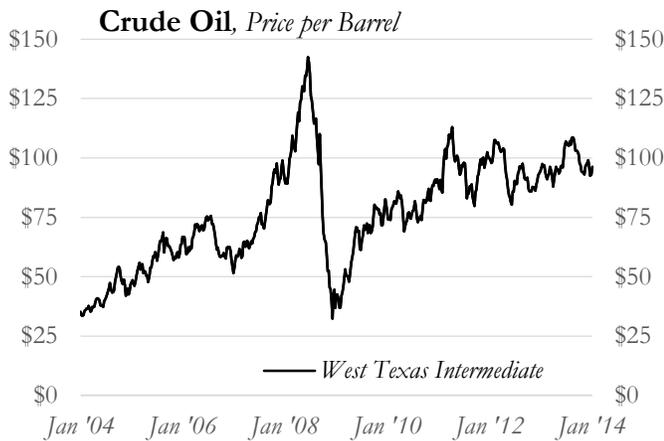


Source: Baker Hughes/Haver Analytics

U.S. Supply/Demand Dynamics

Seasonally Adjusted

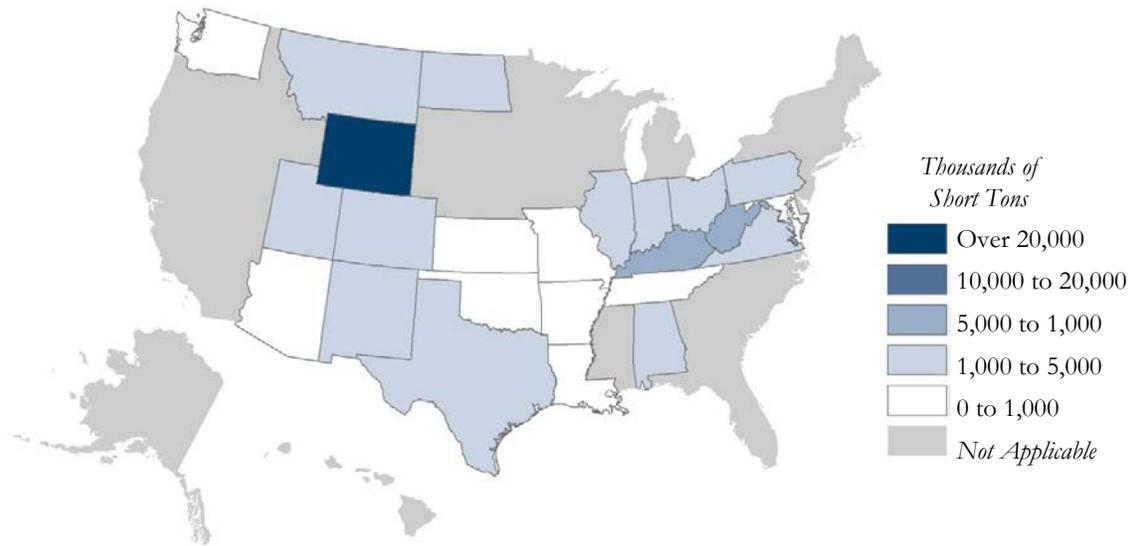
Spot Prices



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

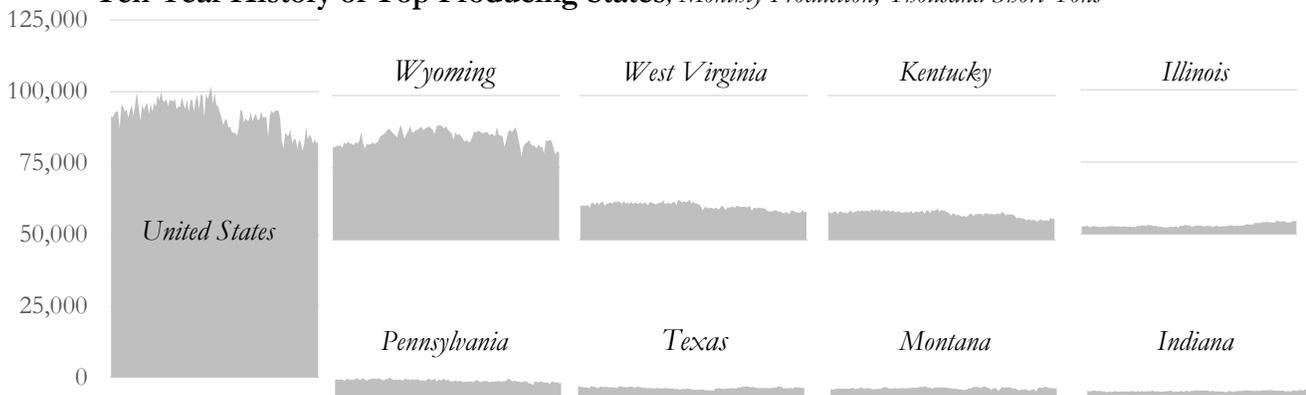
Source: Wall Street Journal, Oil & Gas Journal & Department of Energy, Energy Information Administration/Haver Analytics

December 2013 Coal Production, Seasonally Adjusted



	Monthly Production (Thousand Short Tons)	Percent Change Year-over-Year	Current Share of Production
United States	82,442.0	3.3%	
Tenth District*	8,260.9	10.9	10.0%
<i>Top Producing States</i>			
Wyoming	30,087.1	-4.8	36.5
West Virginia	9,798.2	6.6	11.9
Kentucky	7,392.5	9.1	9.0
Illinois	4,663.0	14.8	5.7
Pennsylvania	4,407.2	-3.8	5.3
Texas	3,566.8	-8.4	4.3
Montana	3,420.4	8.2	4.1
Indiana	3,130.3	9.7	3.8
New Mexico	2,546.7	93.1	3.1
Colorado	2,346.1	14.7	2.8

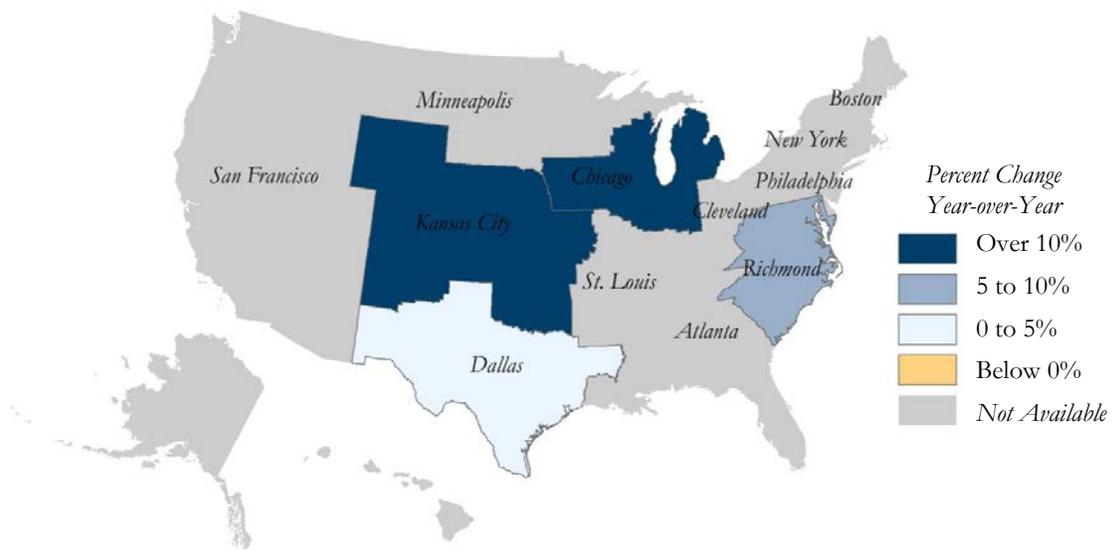
Ten-Year History of Top Producing States, Monthly Production, Thousand Short Tons



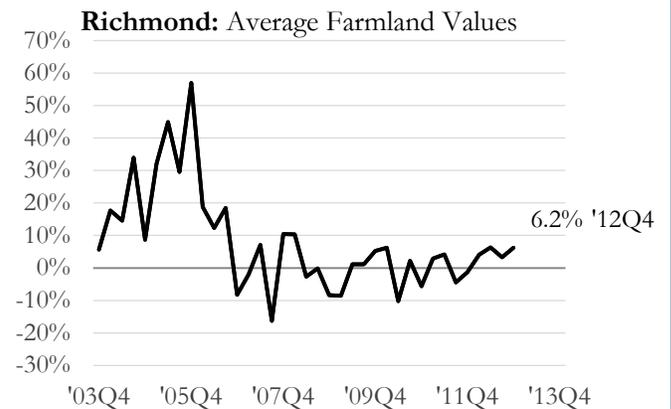
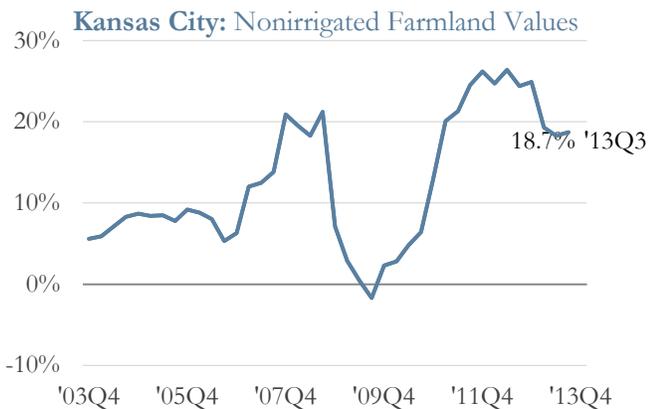
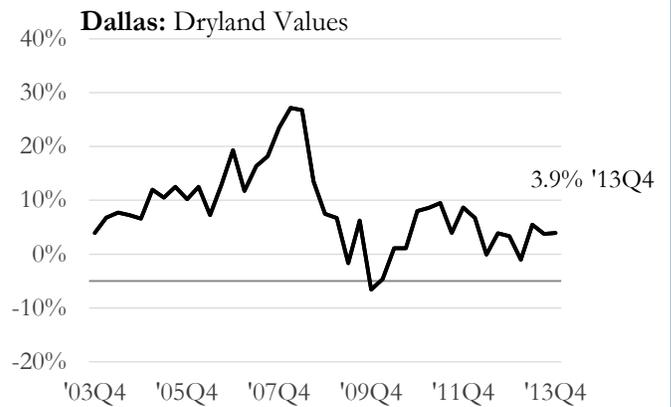
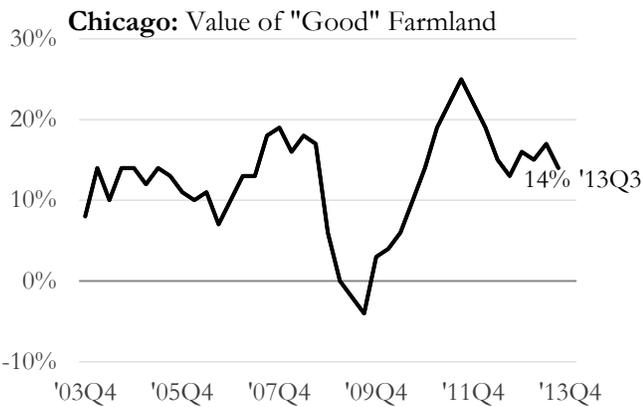
*Includes all Tenth District states but Nebraska.

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

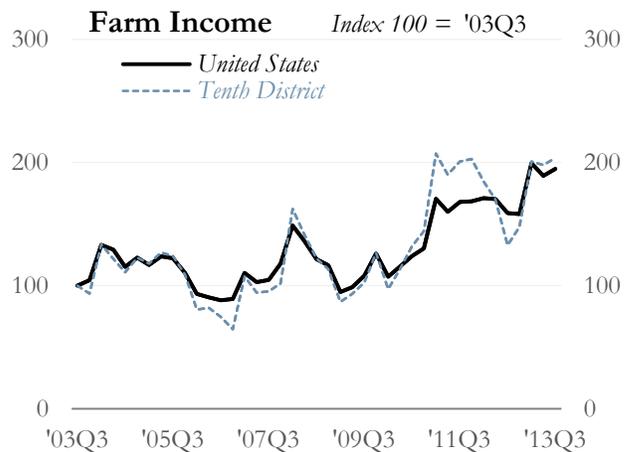
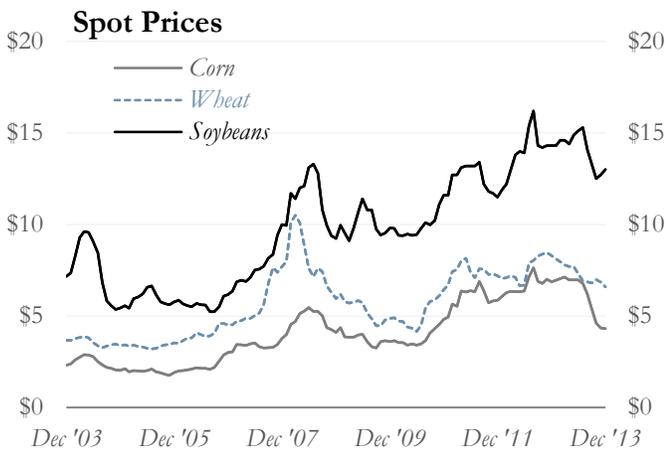
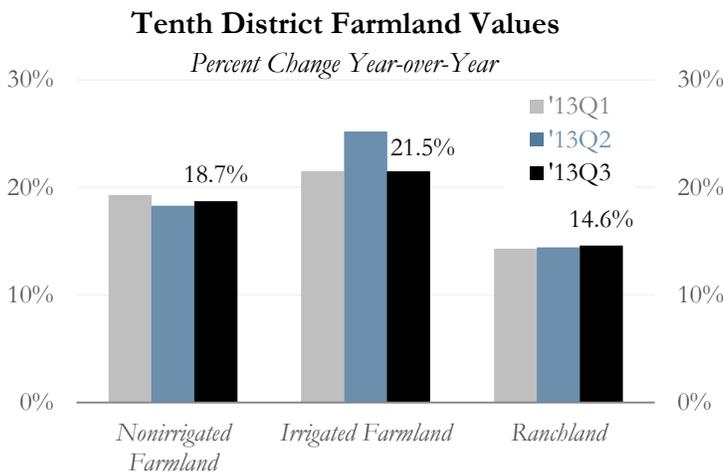
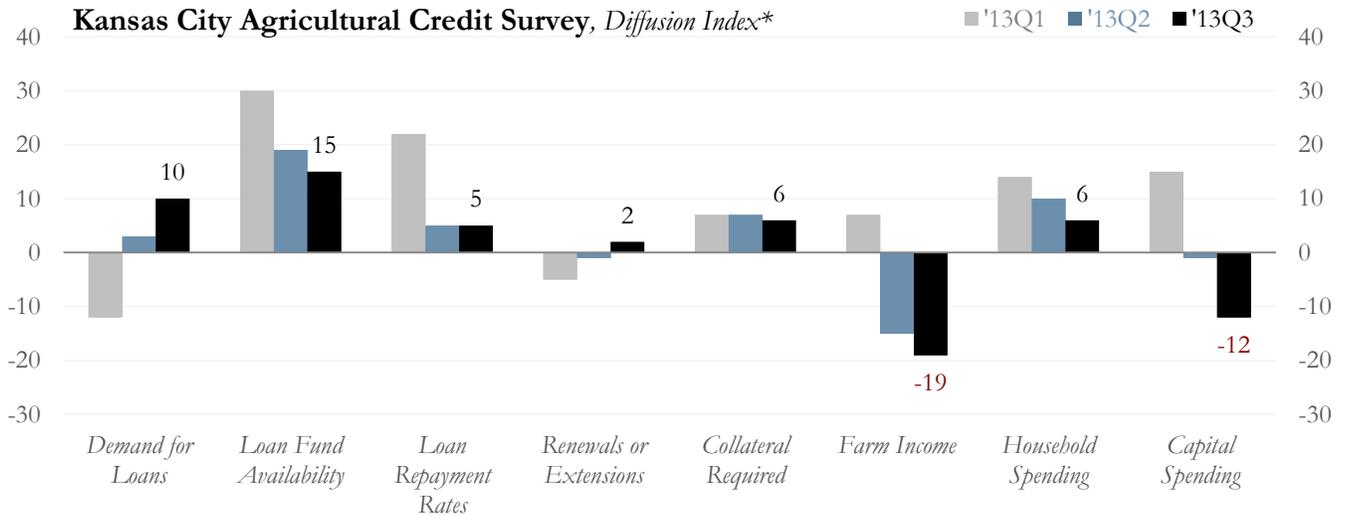
Farm Land Values*



Farmland Values by Federal Reserve District, Percent Change Year-over-Year

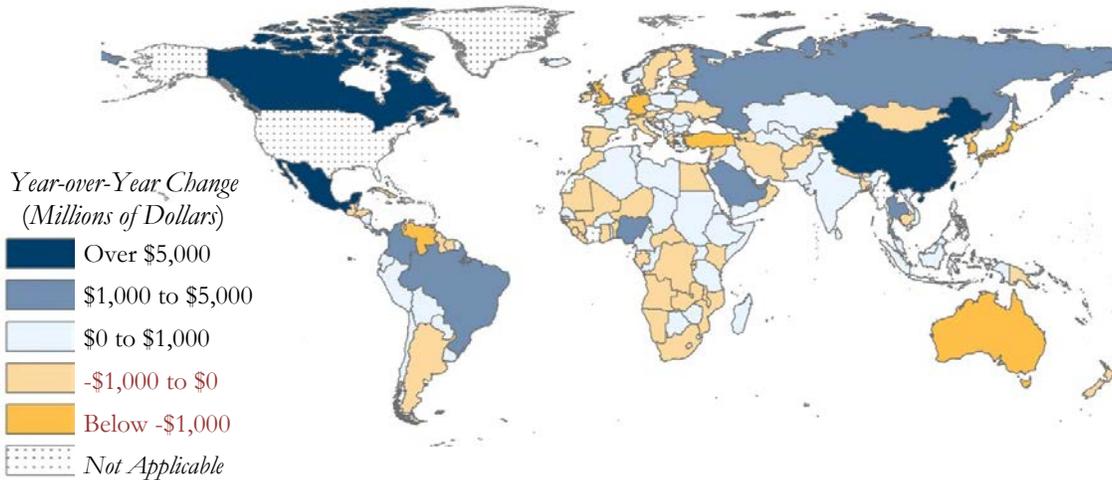


*Values shown for the most recent survey available for each district.
 Source: Federal Reserve District Banks/Haver Analytics



*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

2013Q3 U.S. Exports, Year-to-Date



		<i>Exports Year-to-Date</i> (Billions of Dollars)	<i>Percent Change</i> <i>Year-to-Date</i>	<i>Share of Exports</i> <i>Year-to-Date</i>
	United States	\$786.1	1.6%	
<i>Top Export Markets</i>	Canada	74.0	3.4	9.4%
	Mexico	56.7	4.7	7.2
	China*	44.6	12.3	5.7
	Japan	16.4	-9.3	2.1
	United Kingdom	11.3	-14.2	1.4
	Germany	11.5	-2.6	1.5
	South Korea	9.9	-1.8	1.3
	Brazil	12.4	9.2	1.6
	Netherlands Antilles	11.6	19.6	1.5
	United Arab Emirates	5.1	-8.6	0.6



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 & 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, or "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
Initial claims show monthly applications for initial claims for state unemployment insurance benefits.

Pages 8 & 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 & 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 multi-family 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 their 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 & 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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