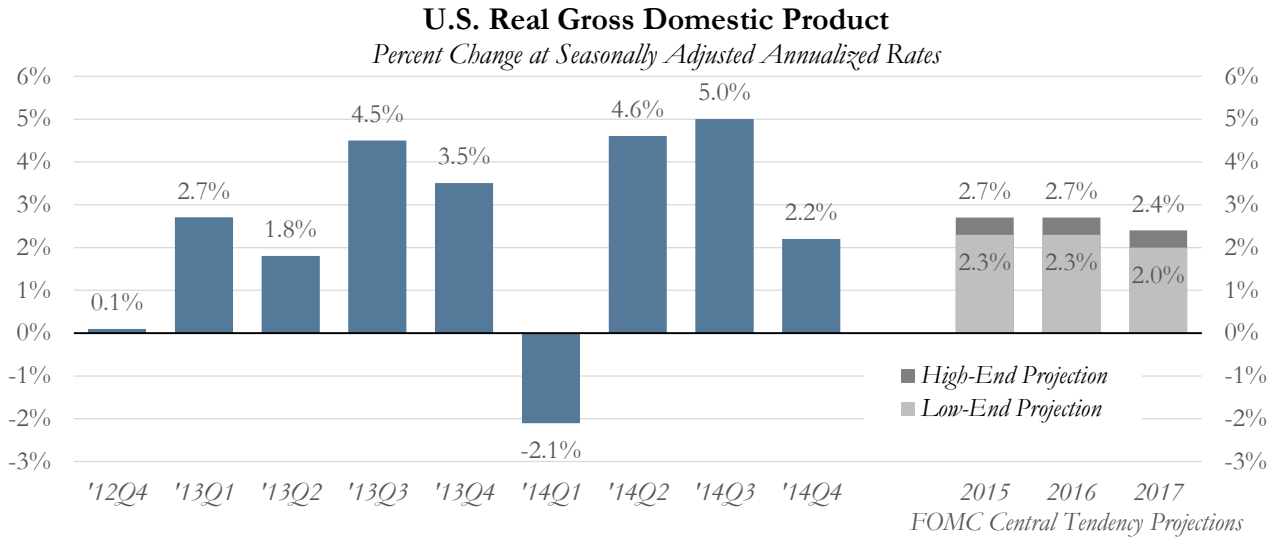
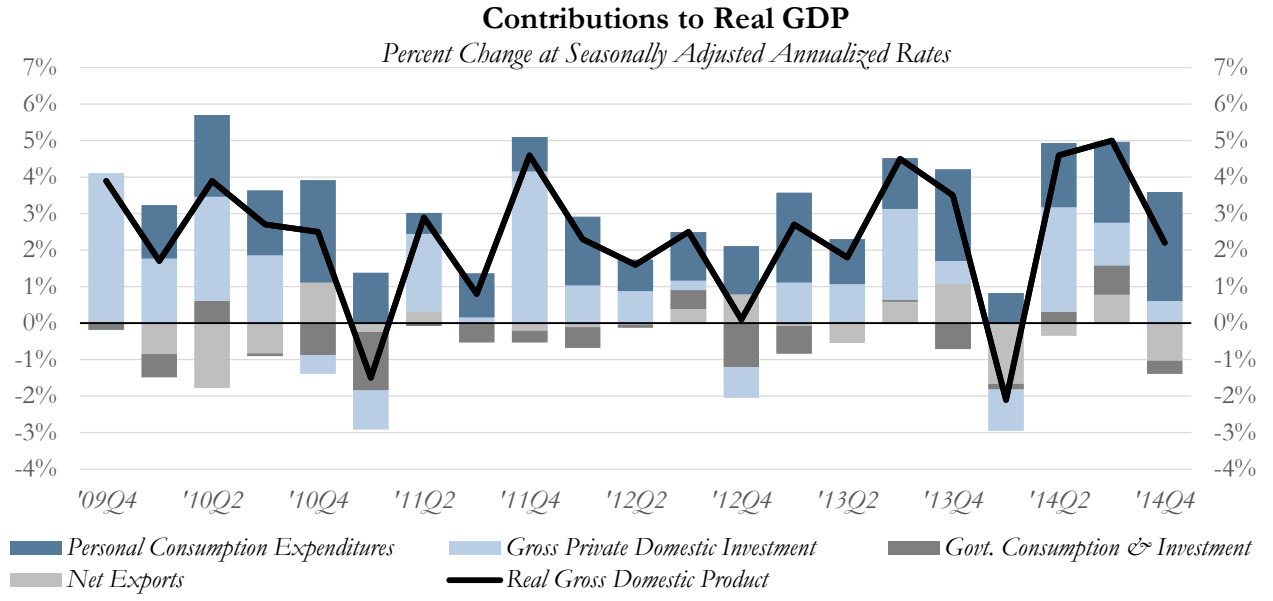
The Tenth District Economic Databook

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

April 23, 2015

Federal Reserve Bank *of* Kansas City

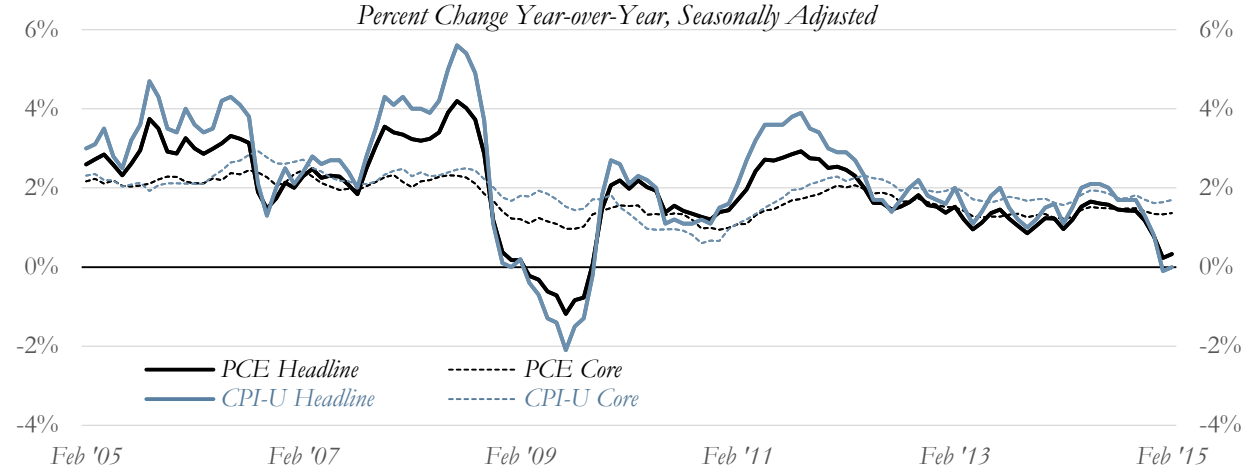




Source: Bureau of Economic Analysis/Haver Analytics

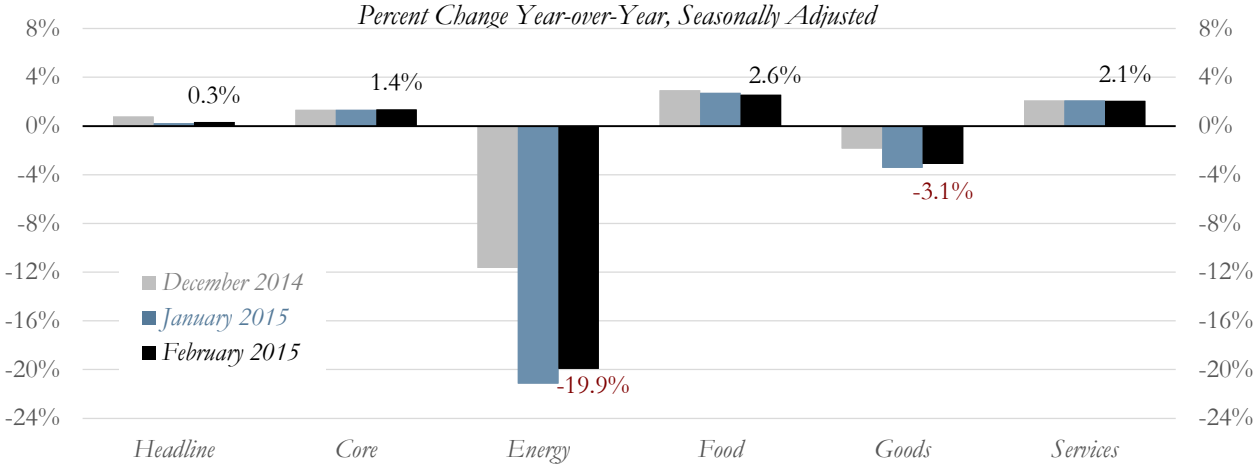
PCE & CPI-U Inflation

Percent Change Year-over-Year, Seasonally Adjusted



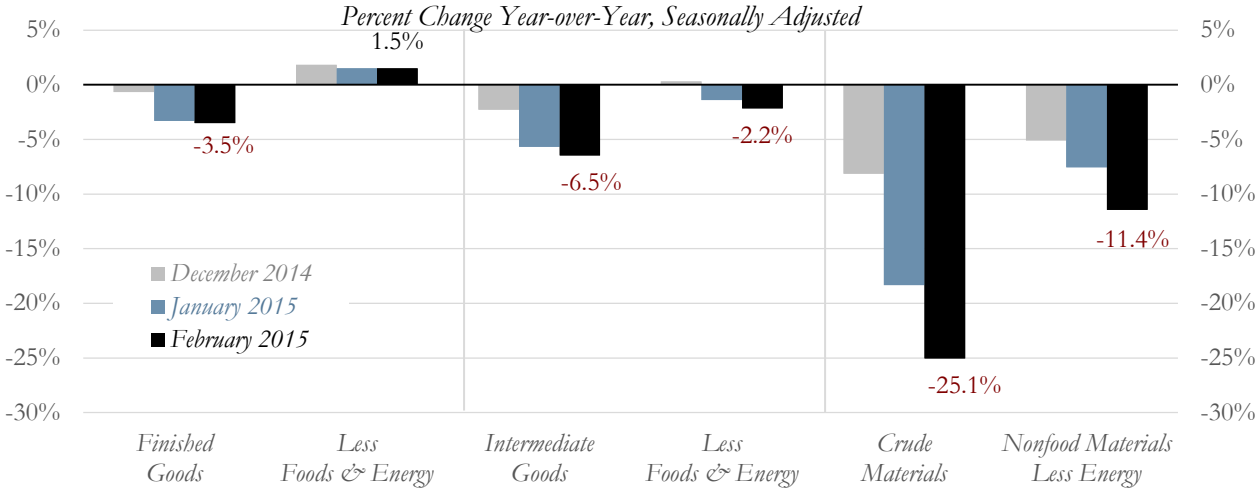
PCE by Component

Percent Change Year-over-Year, Seasonally Adjusted



Producer Prices

Percent Change Year-over-Year, Seasonally Adjusted

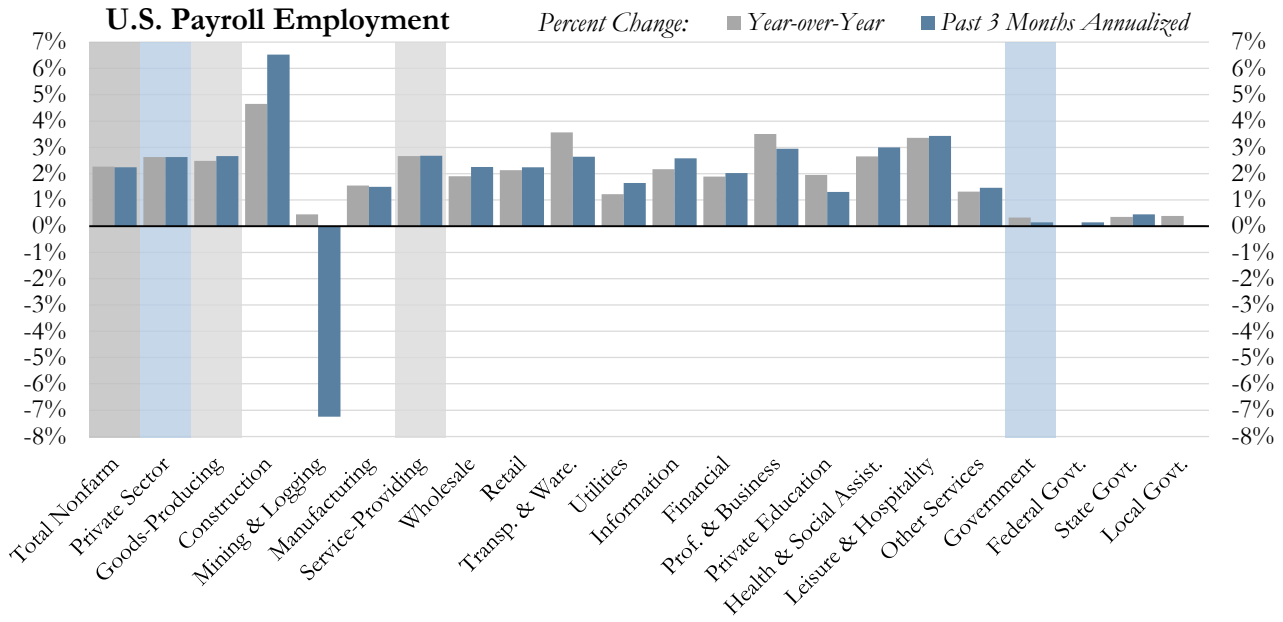


Source: Bureau of Economic Analysis & Bureau of Labor Statistics/Haver Analytics

March 2015 U.S. Payroll Employment

Seasonally Adjusted

	Number of Jobs (Thousands)	*Jobs Gained Year-over-Year (Thousands)*	*Share of Employment*
Total Nonfarm	141,183	3,128	100.0%
Private Sector	119,285	3,056	84.5%
Goods-Producing	19,547	474	13.9%
Construction	6,344	282	4.5%
Mining & Logging	884	4	0.6%
Manufacturing	12,319	188	8.7%
Service-Providing	99,763	2,595	70.6%
Wholesale Trade	5,903	110	4.2%
Retail Trade	15,591	326	11.0%
Transportation & Warehousing	4,745	164	3.4%
Utilities	558	7	0.4%
Information	2,782	59	2.0%
Financial Activities	8,083	150	5.7%
Professional & Business Services	19,541	662	13.8%
Educational Services	3,463	66	2.4%
Healthcare & Social Assistance	18,392	475	13.0%
Leisure & Hospitality	15,055	490	10.7%
Other Services	5,625	73	4.0%
Government	21,898	72	15.5%
Federal Government	2,727	0	1.9%
State Government	5,075	18	3.6%
Local Government	14,096	54	10.0%

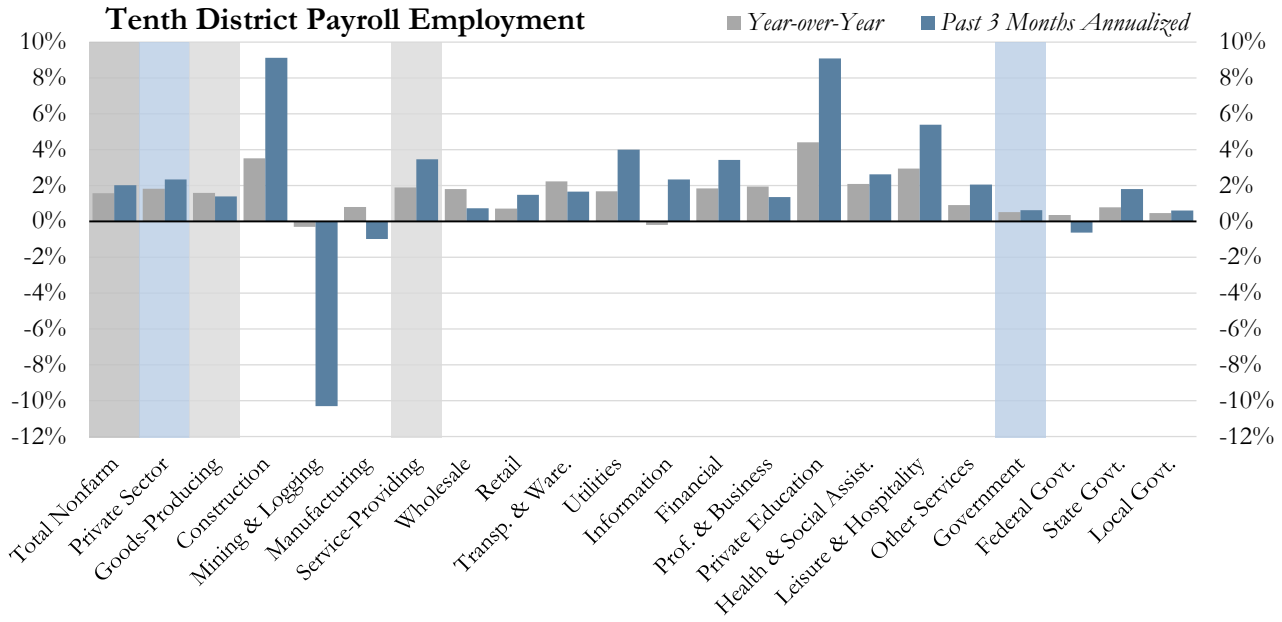


Source: Bureau of Labor Statistics/Haver Analytics

March 2015 Tenth District Payroll Employment

Seasonally Adjusted

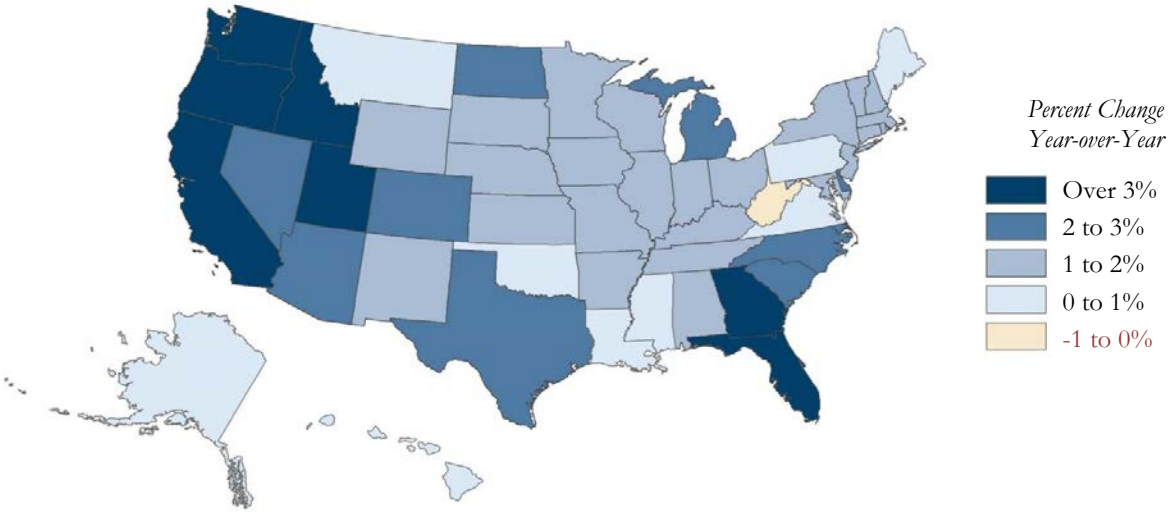
	Number of Jobs (Thousands)	*Jobs Gained Year-over-Year (Thousands)*	*Share of Employment*
Total Nonfarm	10,453	163	100.0%
Private Sector	8,567	153	82.0%
Goods-Producing	1,509	24	14.5%
Construction	515	18	5.0%
Mining & Logging	161	-1	1.6%
Manufacturing	832	7	8.0%
Service-Providing	7,067	132	67.5%
Wholesale Trade	425	8	4.0%
Retail Trade	1,119	8	10.7%
Transportation & Warehousing	346	8	3.3%
Utilities	43	1	0.4%
Information	209	-0	2.0%
Financial Activities	602	11	5.7%
Professional & Business Services	1,338	26	12.9%
Private Educational Services	158	7	1.5%
Healthcare & Social Assistance	1,320	27	12.6%
Leisure & Hospitality	1,100	32	10.5%
Other Services	399	4	3.8%
Government	1,886	10	18.0%
Federal Government	231	1	2.2%
State Government	466	4	4.4%
Local Government	1,189	5	11.4%



Source: Bureau of Labor Statistics/Haver Analytics

March 2015 Total Nonfarm Employment

Seasonally Adjusted



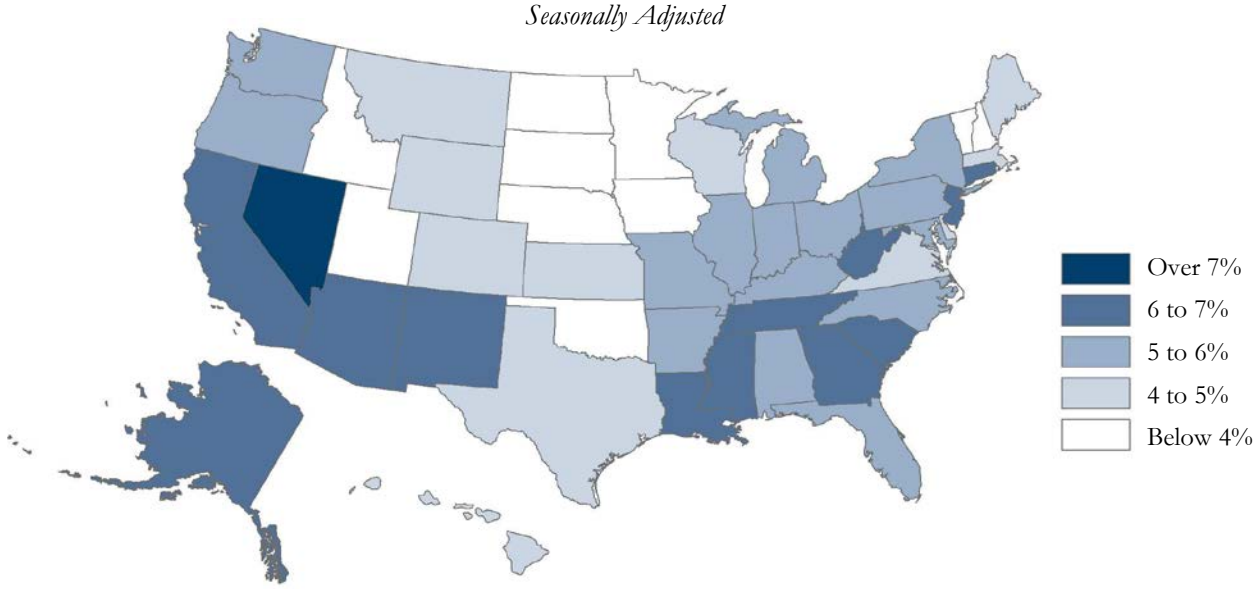
		Percent Change Year-over-Year
	United States	**2.3%**
	Tenth District	**1.6**
1	Utah	3.9
2	Florida	3.7
3	Washington	3.4
4	Oregon	3.3
5	Idaho	3.2
6	California	3.1
7	Georgia	3.1
8	North Dakota	2.9
9	Texas	2.9
10	Nevada	2.8
11	**Colorado**	2.8
12	North Carolina	2.8
13	Arizona	2.6
14	South Carolina	2.5
15	Michigan	2.1
16	Delaware	2.1
17	Kentucky	1.9
18	Arkansas	1.9
19	Wisconsin	1.9
20	Massachusetts	1.8
21	Minnesota	1.8
22	Tennessee	1.8
23	Iowa	1.7
24	Indiana	1.7

		Percent Change Year-over-Year
25	South Dakota	1.7%
26	New York	1.6
27	Connecticut	1.6
28	Ohio	1.5
29	**New Mexico**	1.4
30	Alabama	1.4
31	**Nebraska**	1.4
32	Vermont	1.4
33	Maryland	1.4
34	**Wyoming**	1.4
35	**Missouri**	1.3
36	New Jersey	1.2
37	Illinois	1.2
38	New Hampshire	1.2
39	**Kansas**	1.1
40	Rhode Island	1.0
41	Pennsylvania	0.9
42	Hawaii	0.9
43	**Oklahoma**	0.8
44	Montana	0.8
45	Virginia	0.8
46	Louisiana	0.7
47	Mississippi	0.6
48	Maine	0.4
49	Alaska	0.2
50	West Virginia	-0.5

Source: Bureau of Labor Statistics/Haver Analytics

March 2015 Unemployment Rates

Seasonally Adjusted



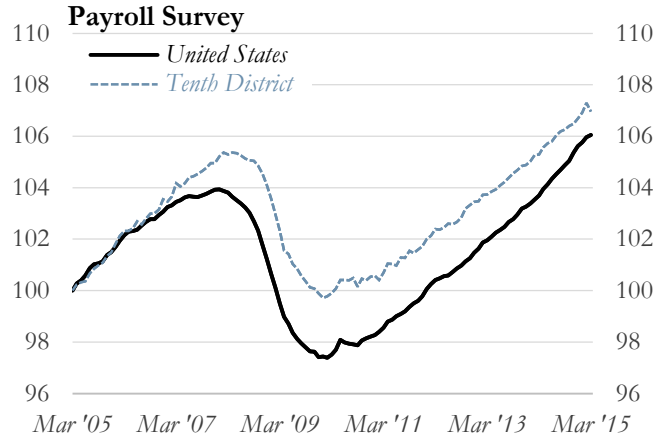
		Percent Unemployed
	United States	**5.5%**
	Tenth District	**4.2**
1	Nevada	7.1
2	Mississippi	6.8
3	South Carolina	6.7
4	Louisiana	6.6
4	West Virginia	6.6
6	California	6.5
6	New Jersey	6.5
6	Alaska	6.5
9	Connecticut	6.4
10	Tennessee	6.3
10	Georgia	6.3
10	Rhode Island	6.3
13	Arizona	6.2
14	**New Mexico**	6.1
15	Illinois	6.0
16	Washington	5.9
17	Indiana	5.8
18	New York	5.7
18	Alabama	5.7
18	Florida	5.7
21	Michigan	5.6
21	Arkansas	5.6
21	**Missouri**	5.6
24	Oregon	5.4

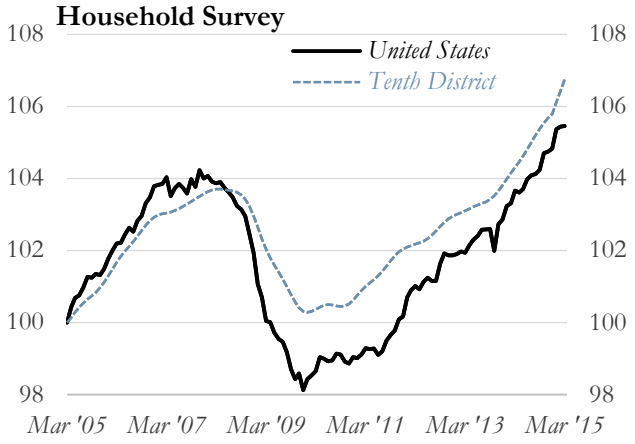
		Percent Unemployed
24	Maryland	5.4%
24	North Carolina	5.4
27	Pennsylvania	5.3
28	Kentucky	5.1
28	Ohio	5.1
30	Maine	4.8
30	Massachusetts	4.8
30	Virginia	4.8
33	Delaware	4.6
33	Wisconsin	4.6
35	Texas	4.2
35	**Kansas**	4.2
35	**Colorado**	4.2
38	Montana	4.1
38	Hawaii	4.1
38	**Wyoming**	4.1
41	Iowa	4.0
42	**Oklahoma**	3.9
42	New Hampshire	3.9
44	Vermont	3.8
44	Idaho	3.8
46	Minnesota	3.7
47	South Dakota	3.5
48	Utah	3.4
49	North Dakota	3.1
50	**Nebraska**	2.6

Source: Bureau of Labor Statistics/Haver Analytics

Total Nonfarm Employment

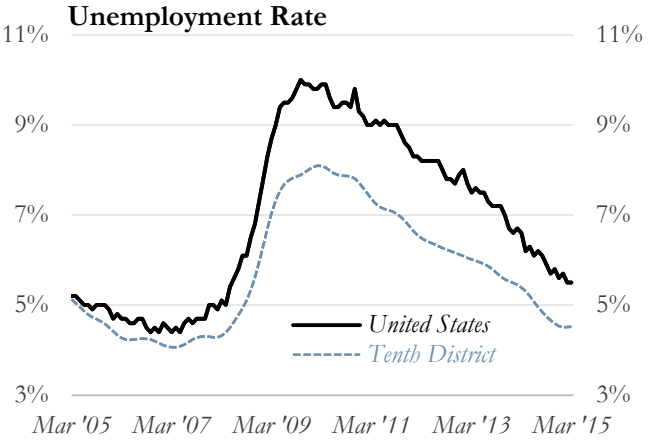
Ten-Year Index of Growth, Seasonally Adjusted

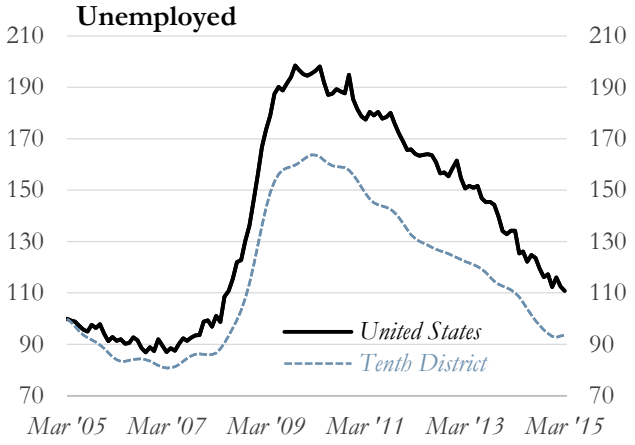


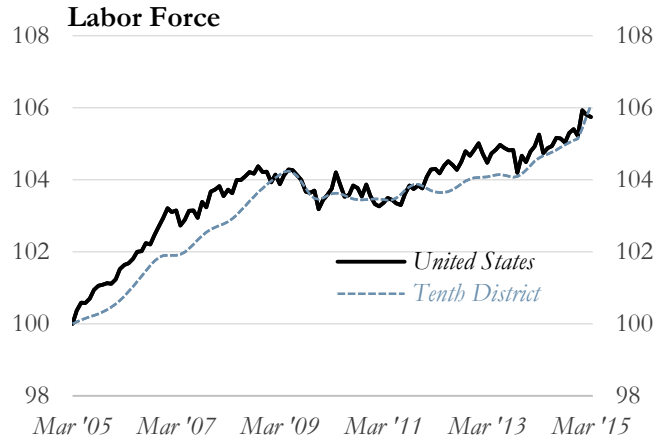


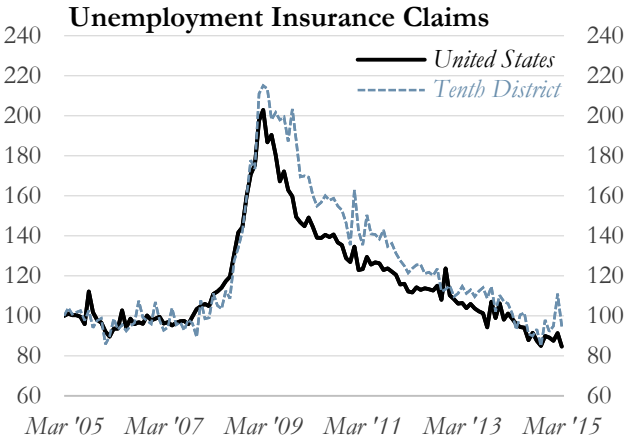
Labor Force Dynamics

Ten-Year Index of Growth, Seasonally Adjusted





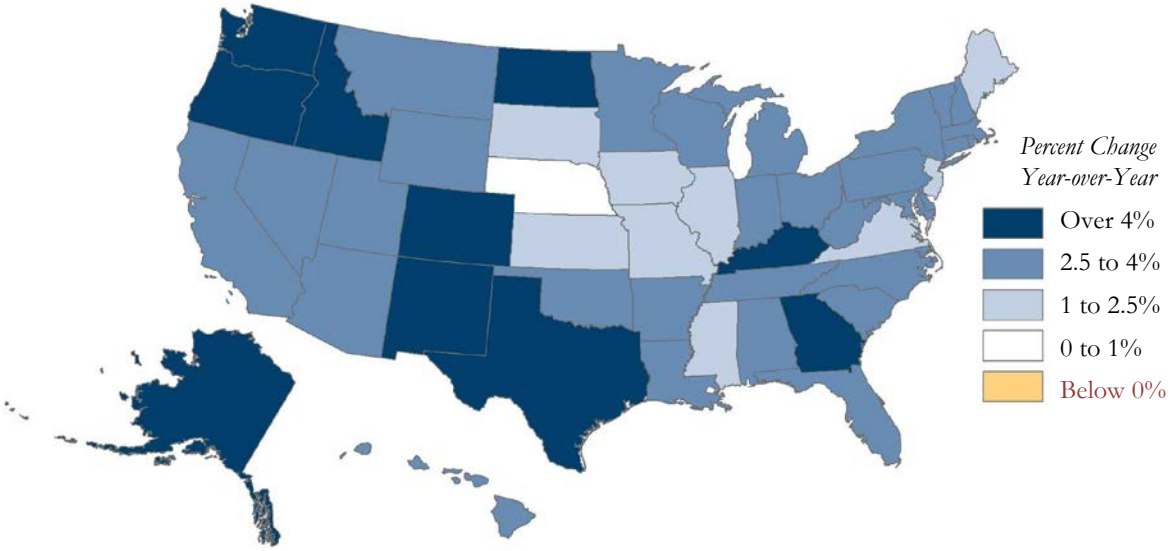




Source: Bureau of Labor Statistics & Department of Labor/Haver Analytics

2014Q4 Real Personal Income

Seasonally Adjusted

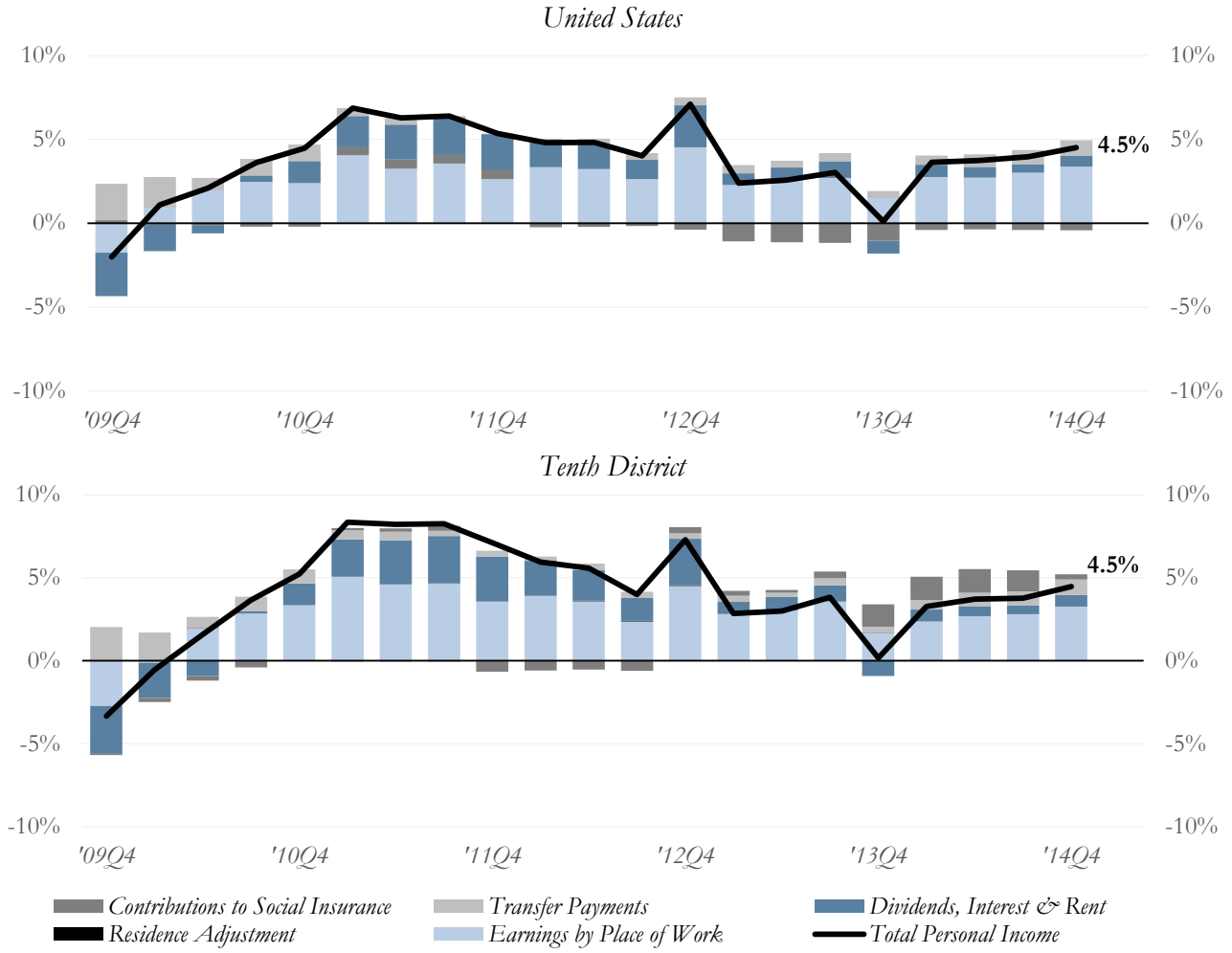


		Percent Change Year-over-Year	Per Capita Personal Income
	United States	**3.4%**	$46,806
	Tenth District	**3.3**	42,156
1	North Dakota	5.9	55,132
2	Texas	5.3	46,359
3	Oregon	5.2	42,559
4	Alaska	5.0	52,861
5	**New Mexico**	4.8	38,351
6	**Colorado**	4.7	49,431
7	Washington	4.7	50,310
8	Idaho	4.3	38,175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

Source: Bureau of Economic Analysis/Haver Analytics

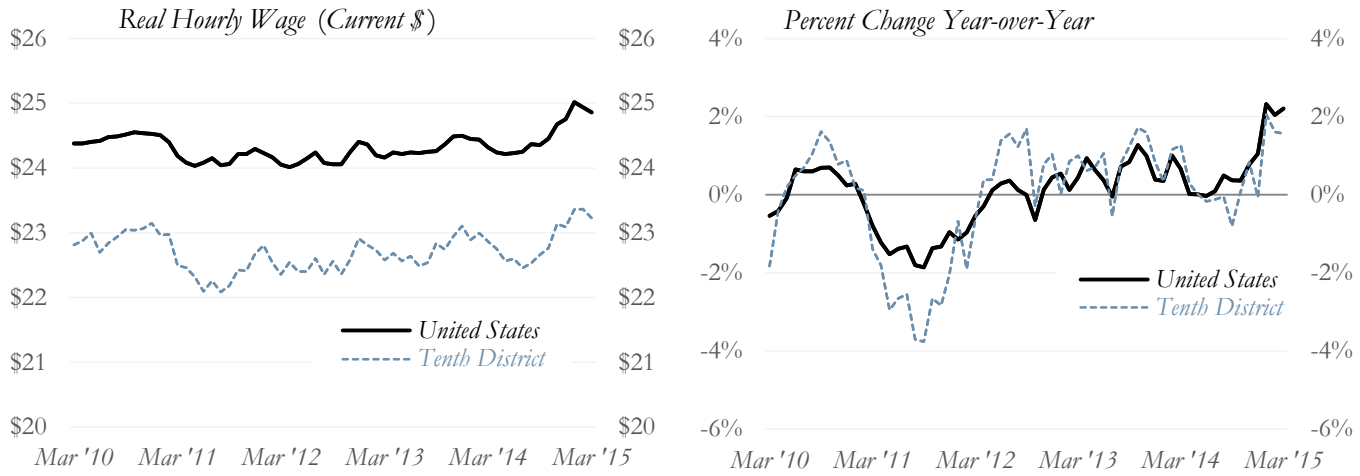
Nominal Personal Income

Contributions to Percent Change, Seasonally Adjusted



Real Average Hourly Wage

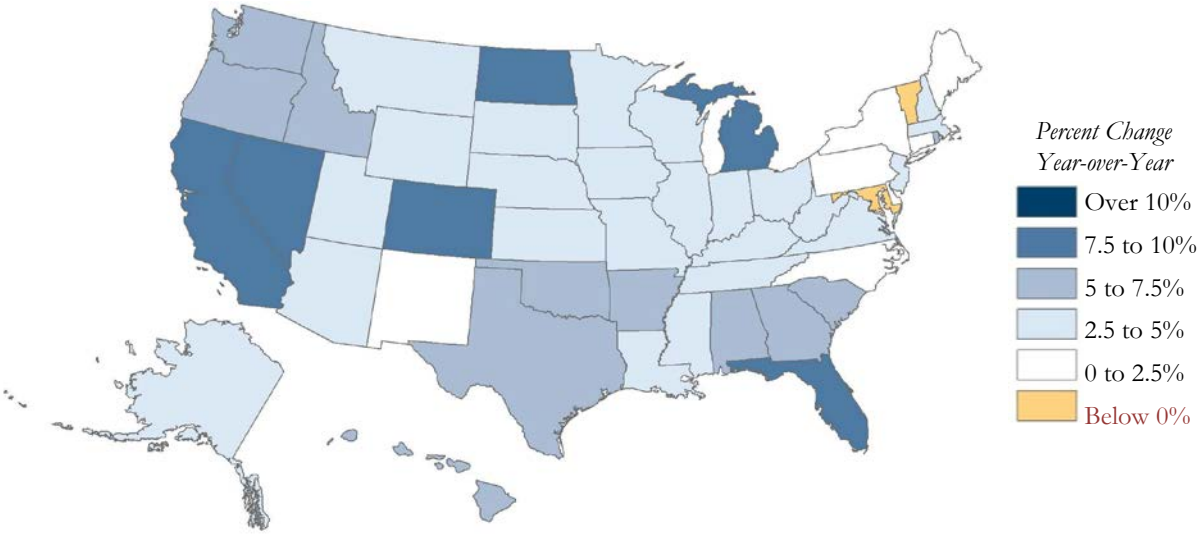
Seasonally Adjusted



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

2014Q4 FHFA Purchase-Only Home Price Index

Seasonally Adjusted

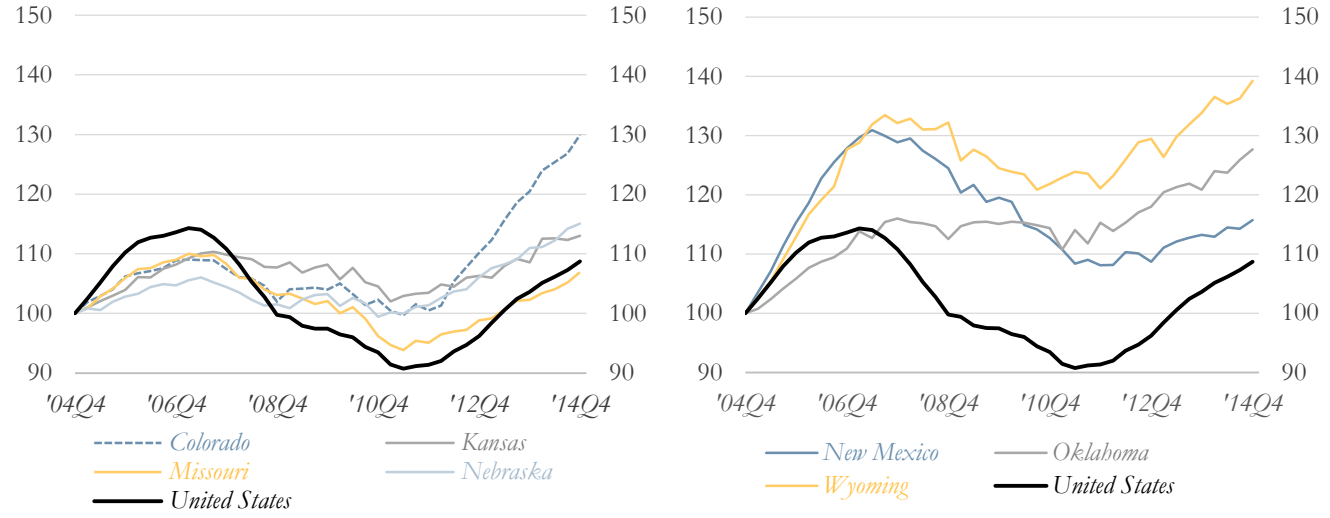


		Percent Change Year-over-Year
	United States	**4.9%**
1	Nevada	9.0
2	North Dakota	8.4
3	**Colorado**	7.9
4	Michigan	7.8
5	Florida	7.8
6	California	7.7
7	Georgia	7.3
8	Washington	7.3
9	Arkansas	7.0
10	Oregon	6.7
11	Texas	6.4
12	Rhode Island	6.0
13	South Carolina	6.0
14	Alabama	5.7
15	**Oklahoma**	5.7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

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

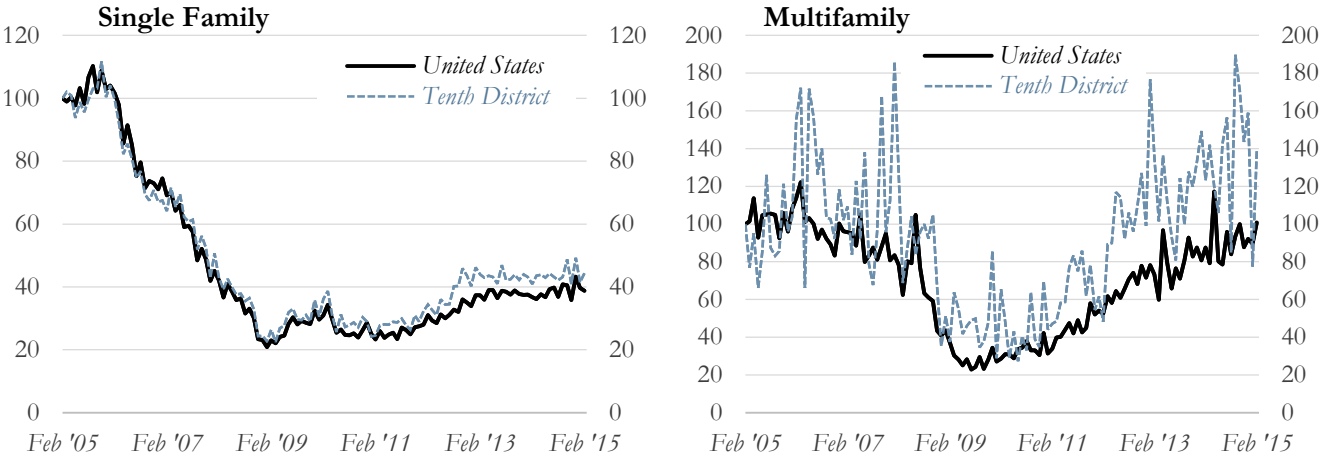
FHFA Purchase-Only Home Price Index

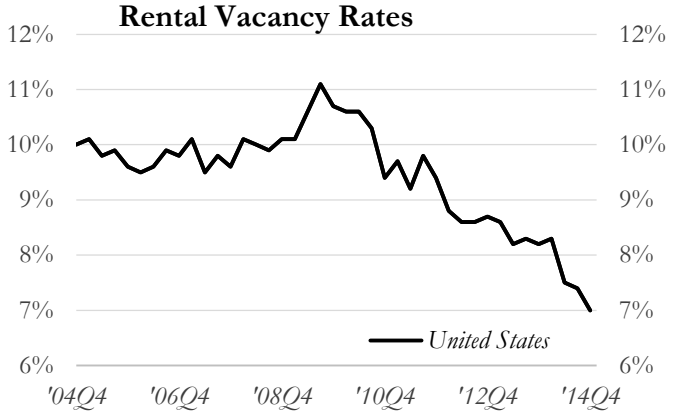
Ten-Year Index of Growth, Seasonally Adjusted



Housing Permits

Ten-Year Index of Growth, Seasonally Adjusted



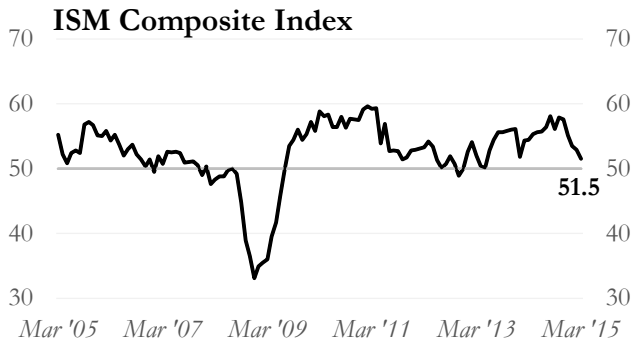


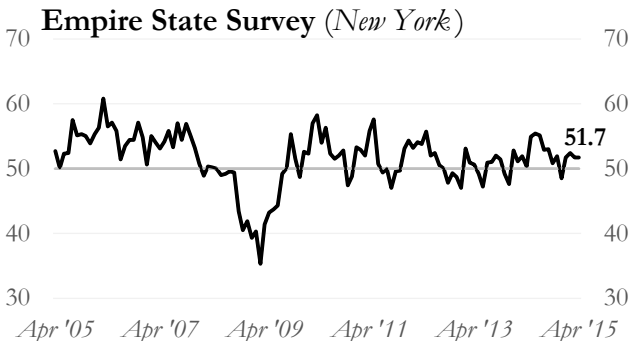
Note: Rental Vacancy Rates are not available for the Tenth District.

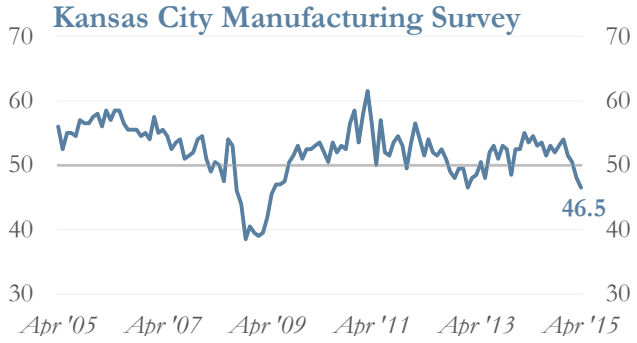
Source: Federal Housing Finance Agency (FHFA) & Census Bureau/Haver Analytics

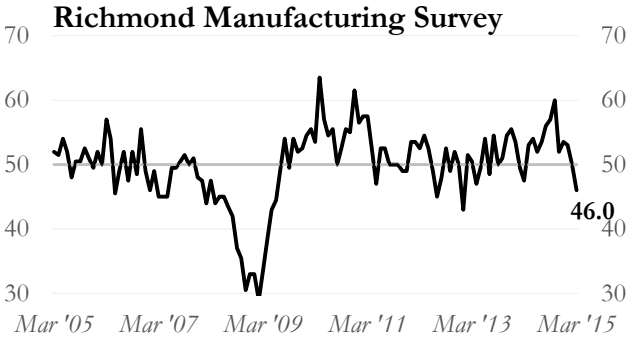
Manufacturing Surveys*

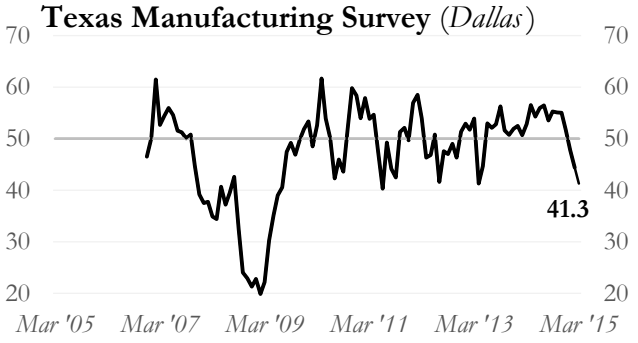
Seasonally Adjusted







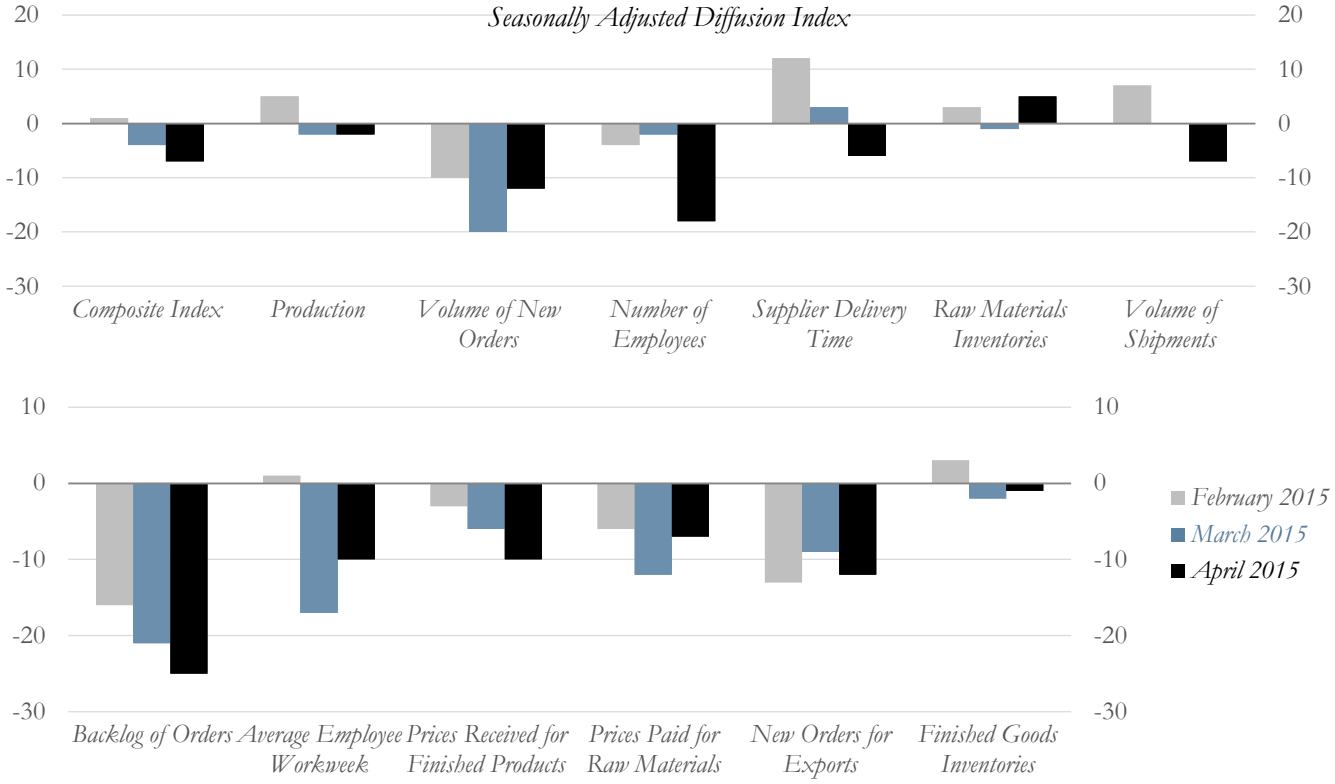




*Note: Indices are defined to be between 0 and 100; above 50 indicates growth and below 50 indicates contraction. *Values shown for the most recent survey available for each district.*
Source: Institute for Supply Management (ISM) & Federal Reserve District Banks/Haver Analytics

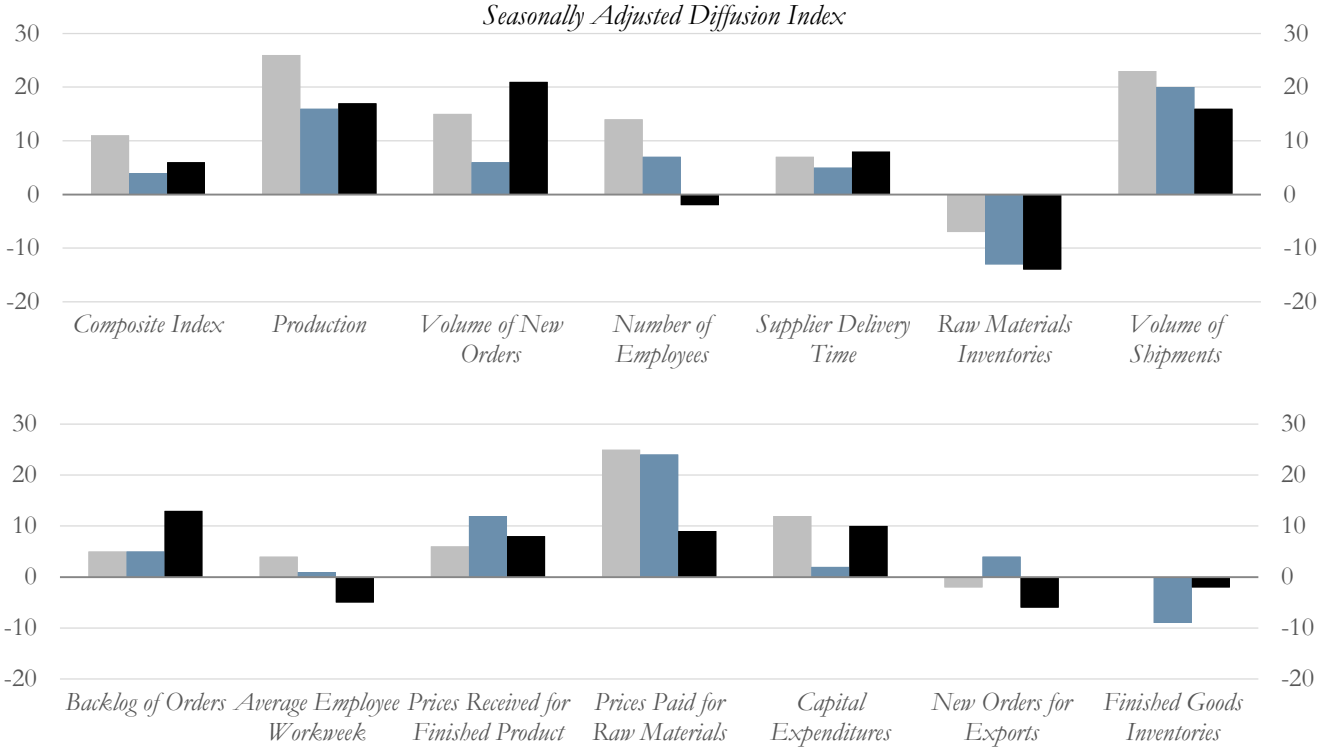
Current Activity vs. a Month Ago

Seasonally Adjusted Diffusion Index



Expectations Six-Months Ahead

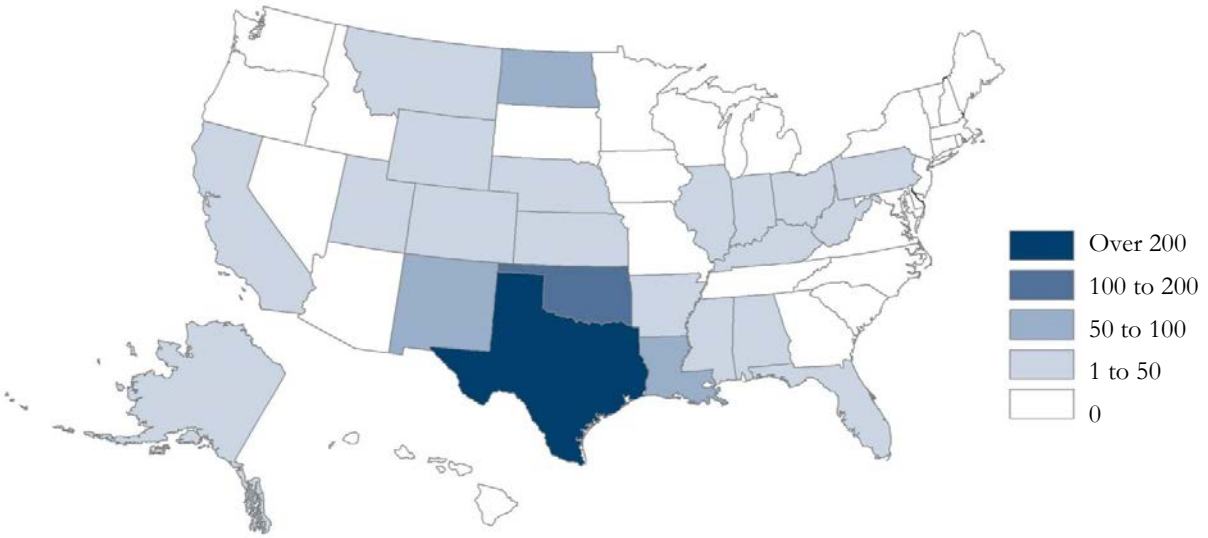
Seasonally Adjusted Diffusion Index



Note: Indices above zero indicate expansion.

Source: Federal Reserve Bank of Kansas City/Haver Analytics

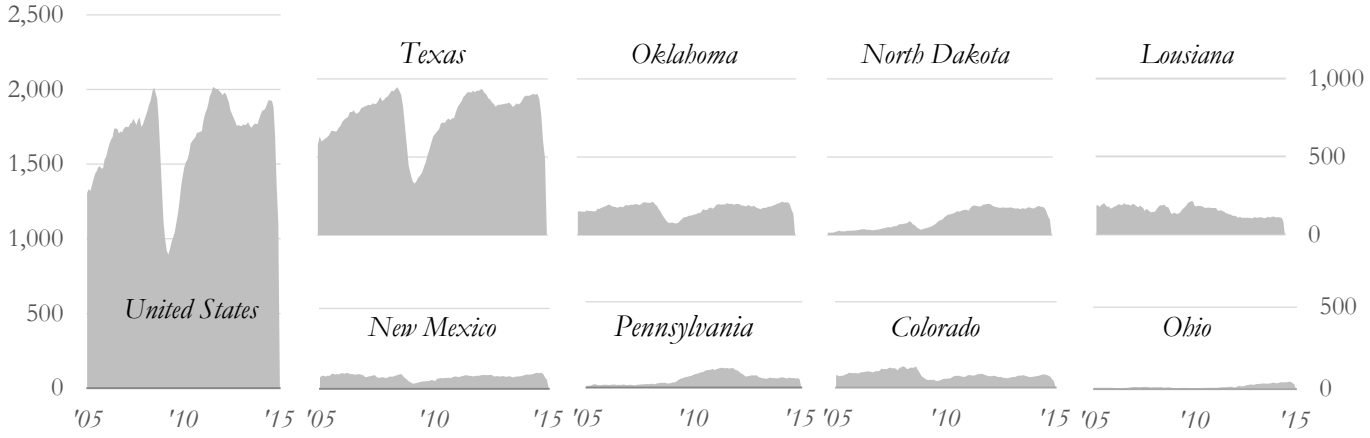
March 2015 Active Oil & Gas Drilling Rig Counts



		Average Rig Counts During the Month	*Percent Change Year-over-Year*	*Current Share of Activity*
	United States	**1,109**	**-39.6%**	
	Tenth District	**277**	**-33.6**	**25.0%**
Top Producing States	Texas	492	-43.1	44.4
	Oklahoma	136	-26.5	12.3
	North Dakota	100	-43.2	9.0
	Lousiana	85	-19.0	7.7
	New Mexico	56	-34.1	5.0
	Pennsylvania	49	-9.3	4.4
	Colorado	38	-38.7	3.4
	Ohio	31	-22.5	2.8
	Wyoming	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

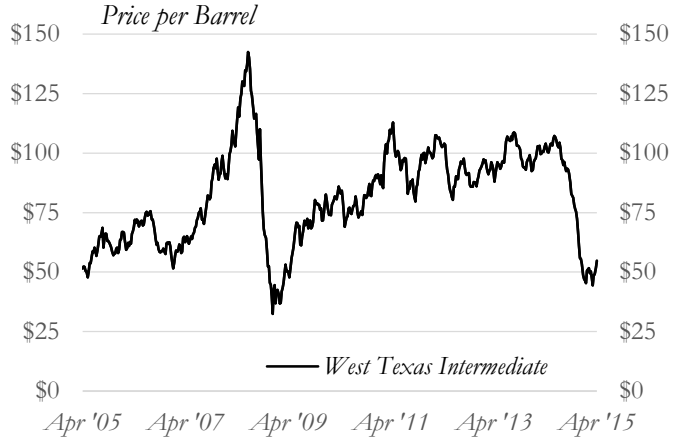


Source: Baker Hughes/Haver Analytics

Spot Prices

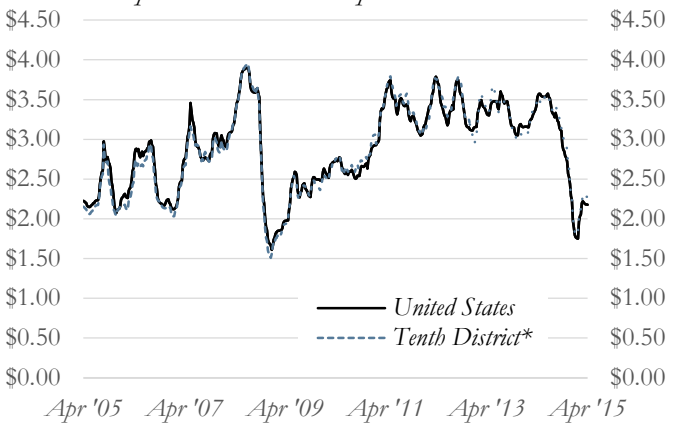
Crude Oil

Price per Barrel



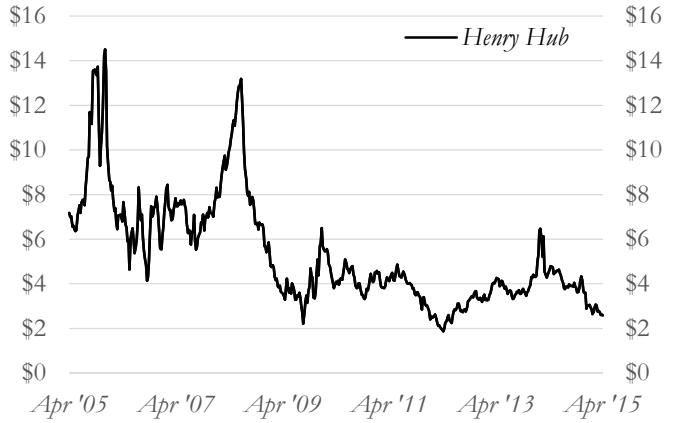
Gasoline

Price per Gallon at the Pump



Natural Gas

Price per Thousand Cubic Feet

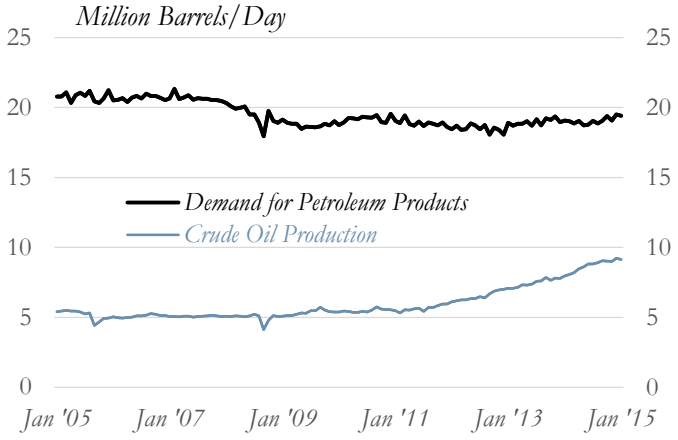


U.S. Supply/Demand Dynamics

Seasonally Adjusted

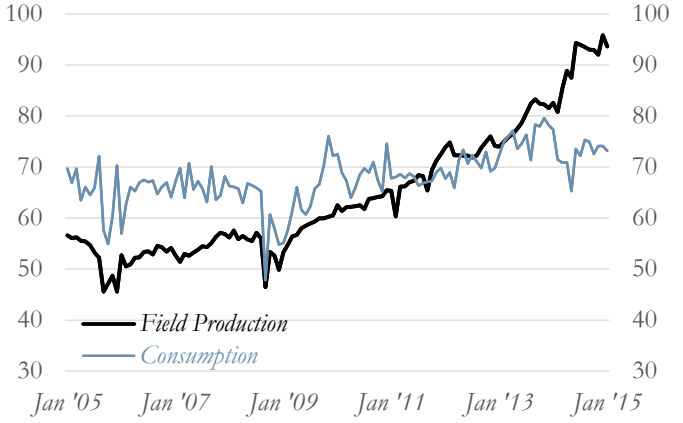
Crude Oil

Million Barrels/Day



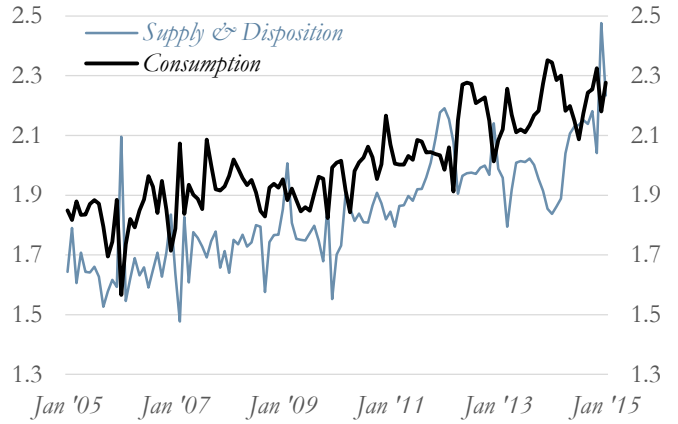
Natural Gas Liquids

Million Barrels/Month



Natural Gas

Trillion Cubic Feet/Month

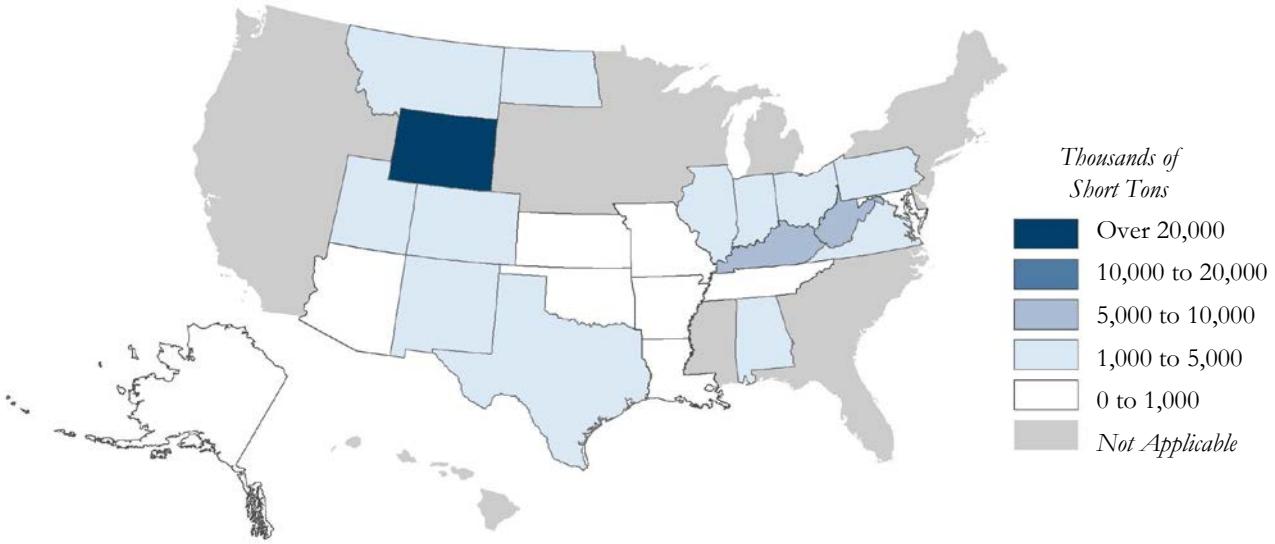


**Average price per gallon for major Tenth District metro areas.*

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

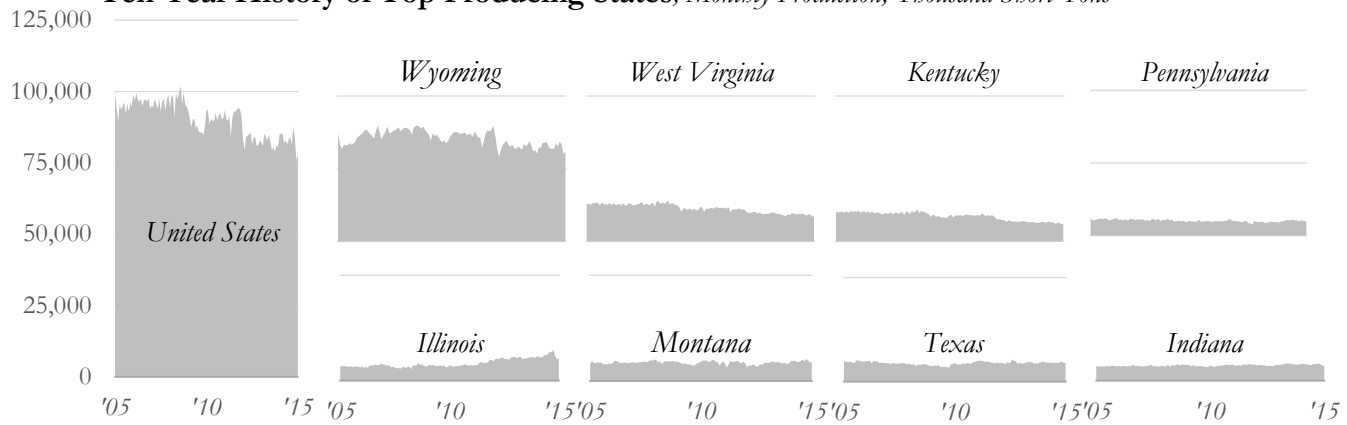
March 2015 Coal Production

Seasonally Adjusted



		Monthly Production (Thousand Short Tons)	*Percent Change Year-over-Year*	*Current Share of Production*
	United States	**78,197.9**	**-8.0%**	
	Tenth District*	**35,011.2**	**-8.2**	**44.8%**
Top Producing States	**Wyoming**	31,046.4	-8.6	39.7
	West Virginia	8,678.9	-9.0	11.1
	Kentucky	5,903.7	-9.9	7.5
	Pennsylvania	4,939.3	-2.7	6.3
	Illinois	4,245.2	-8.4	5.4
	Montana	3,588.1	4.7	4.6
	Texas	3,582.4	-6.4	4.6
	Indiana	3,071.0	-9.3	3.9
	North Dakota	2,259.6	-10.8	2.9
	Colorado	2,109.0	6.8	2.7

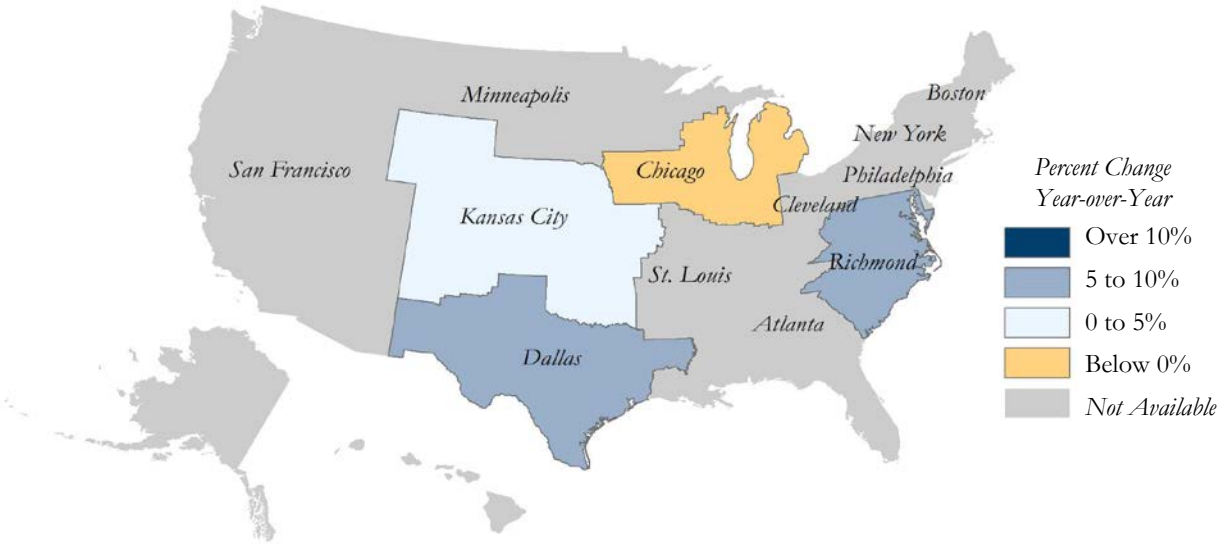
Ten-Year History of Top Producing States, *Monthly Production, Thousand Short Tons*



*Includes all Tenth District states but Nebraska.

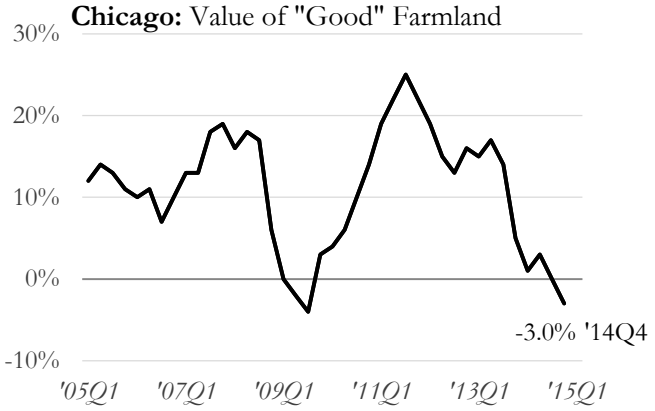
Source: U.S. Department of Energy, Energy Information Administration/Haver Analytics

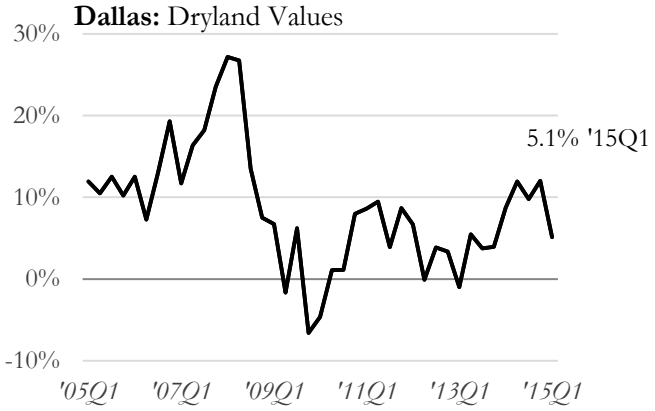
Farm Land Values*

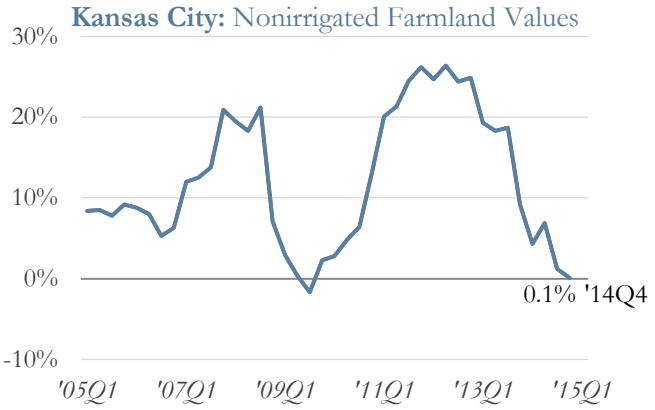


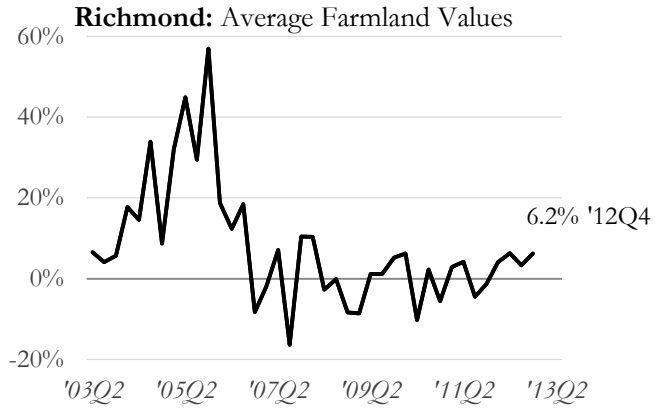
Farmland Values by Federal Reserve District

Percent Change Year-over-Year







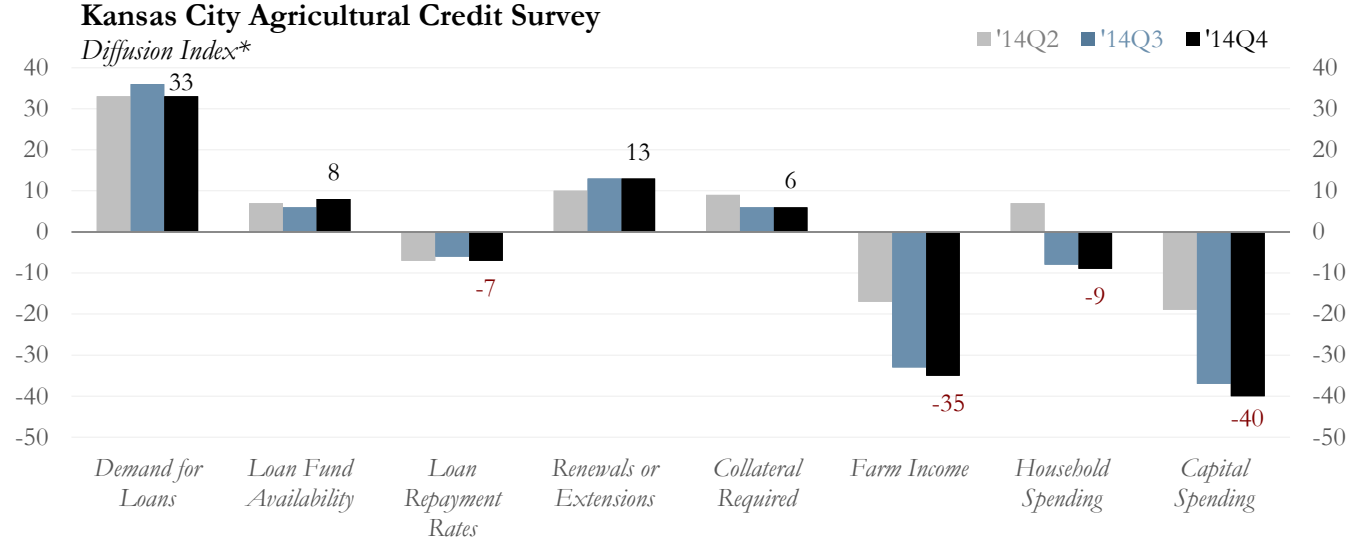


*Values shown for the most recent survey available for each district.

Source: Federal Reserve District Banks/Haver Analytics

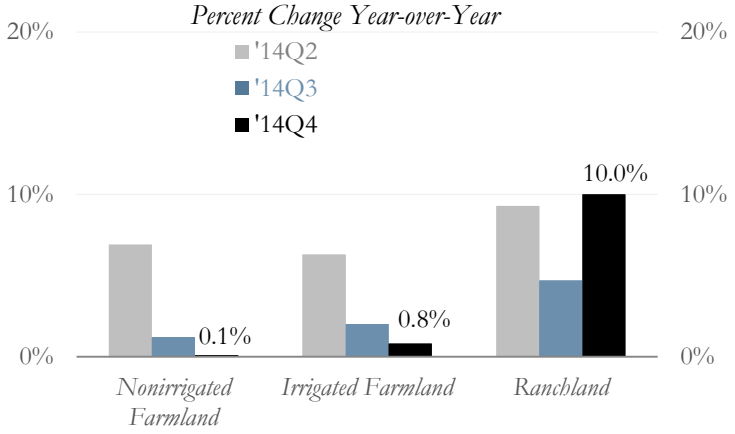
Kansas City Agricultural Credit Survey

*Diffusion Index**

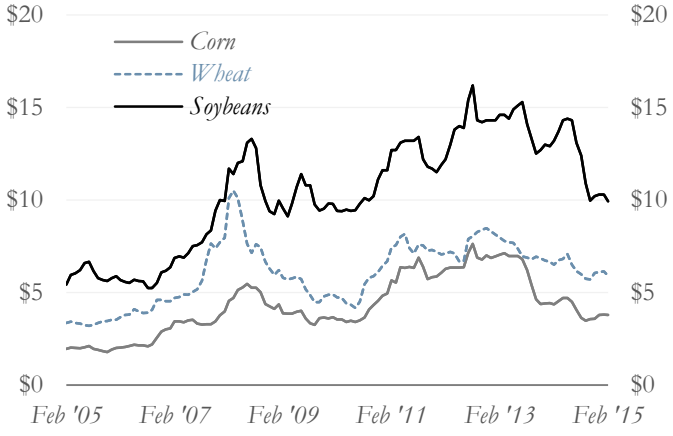


Tenth District Farmland Values

Percent Change Year-over-Year

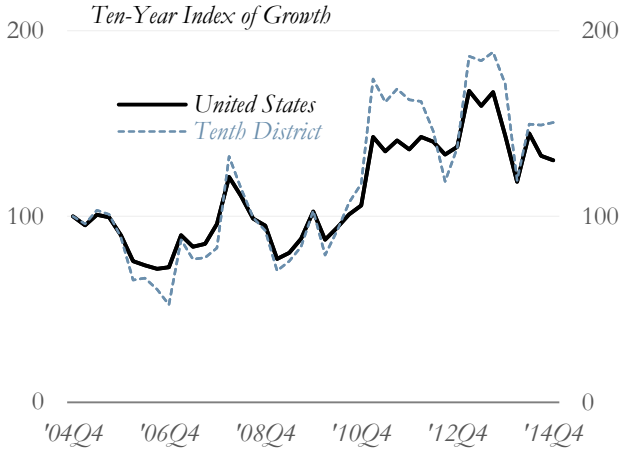


Spot Prices



Farm Income

Ten-Year Index of Growth

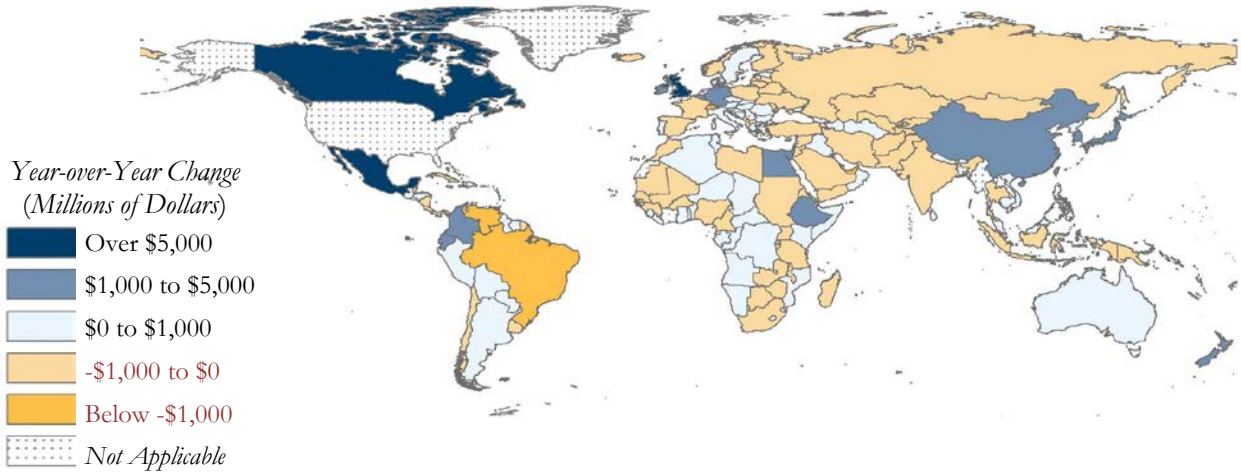


*Calculated as the percentage of total respondents reporting increases less those reporting declines.

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

2014Q4 U.S. Exports

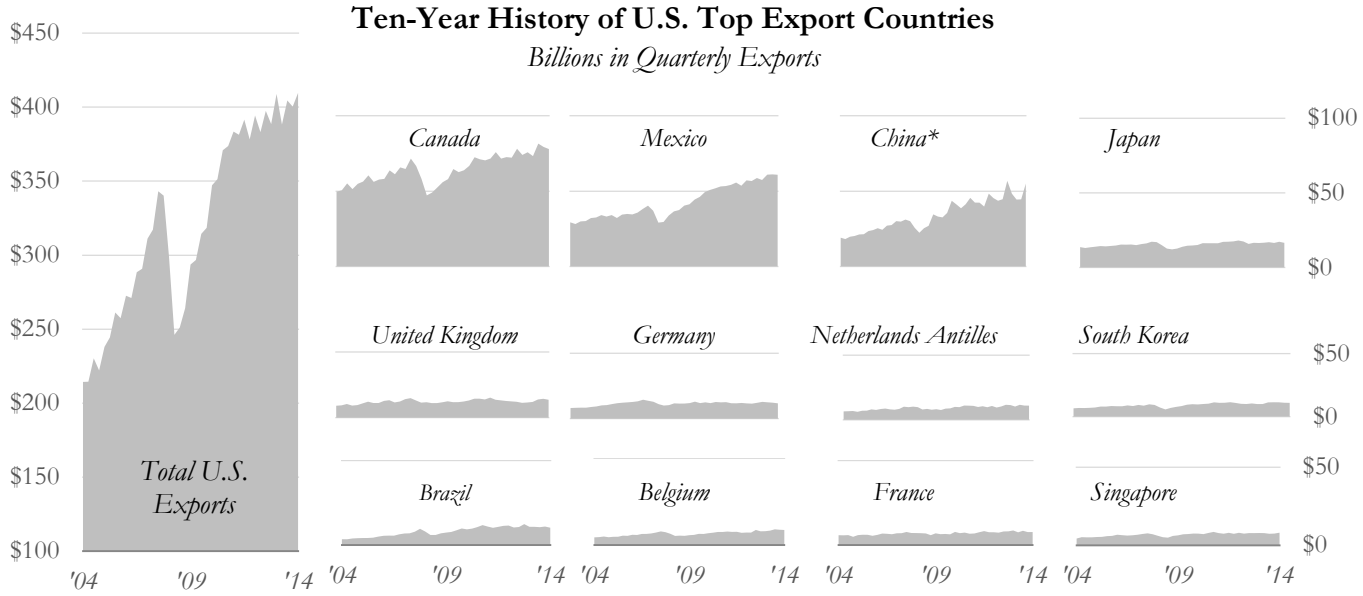
Year-to-Date



		Exports Year-to-Date (Billions of Dollars)	*Percent Change Year-to-Date*	*Share of Exports Year-to-Date*
	United States	**$1,602.8**	**1.6%**	
Top Export Markets	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* 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 recipients 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
- Manufacturing Surveys
- Regional Economic Analysis
- Banker Resources
- Economic Indicators
- Economic Research
- Educational Tools

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