

THE Tenth District ECONOMIC DATABOOK

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

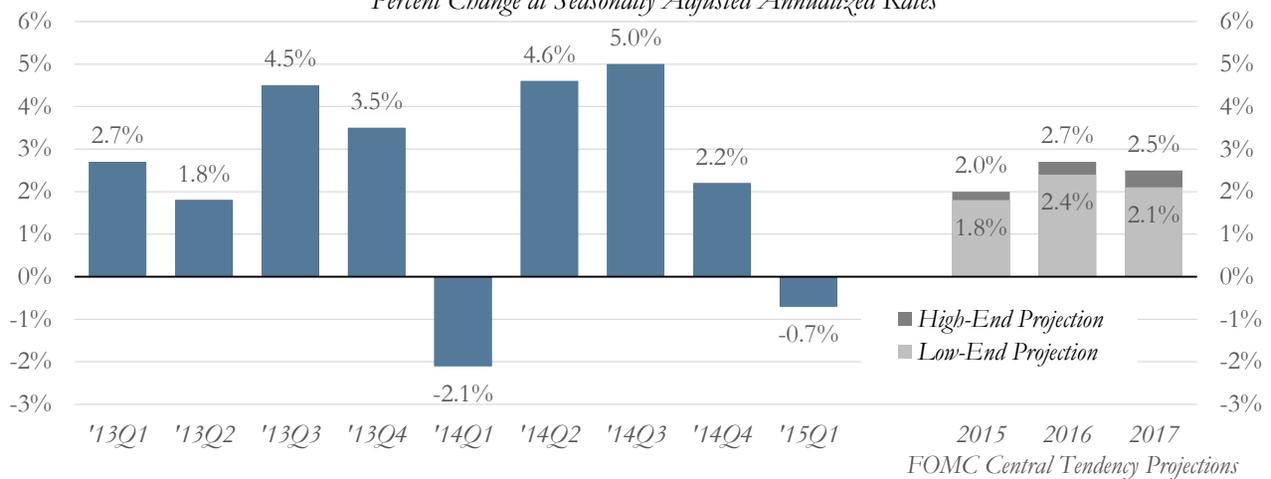


JUNE 19, 2015

FEDERAL RESERVE BANK of KANSAS CITY

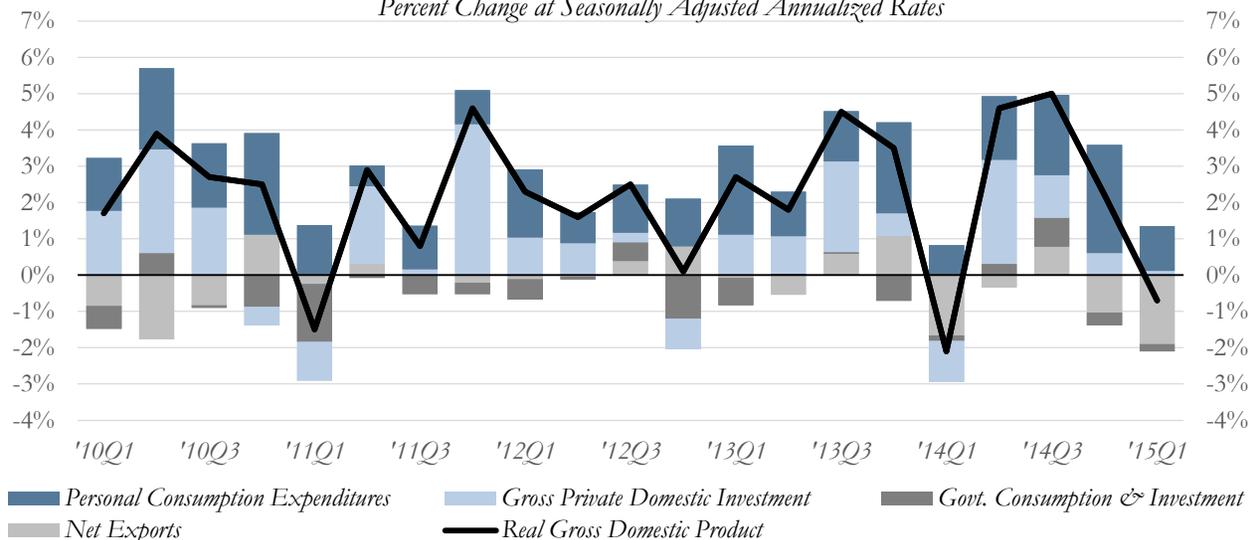
U.S. Real Gross Domestic Product

Percent Change at Seasonally Adjusted Annualized Rates

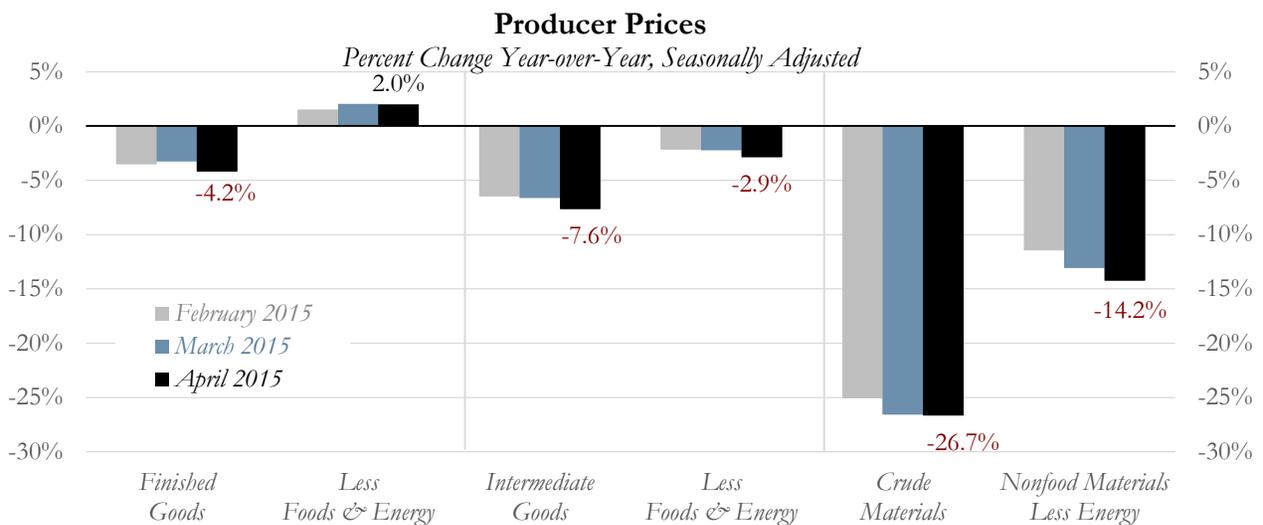
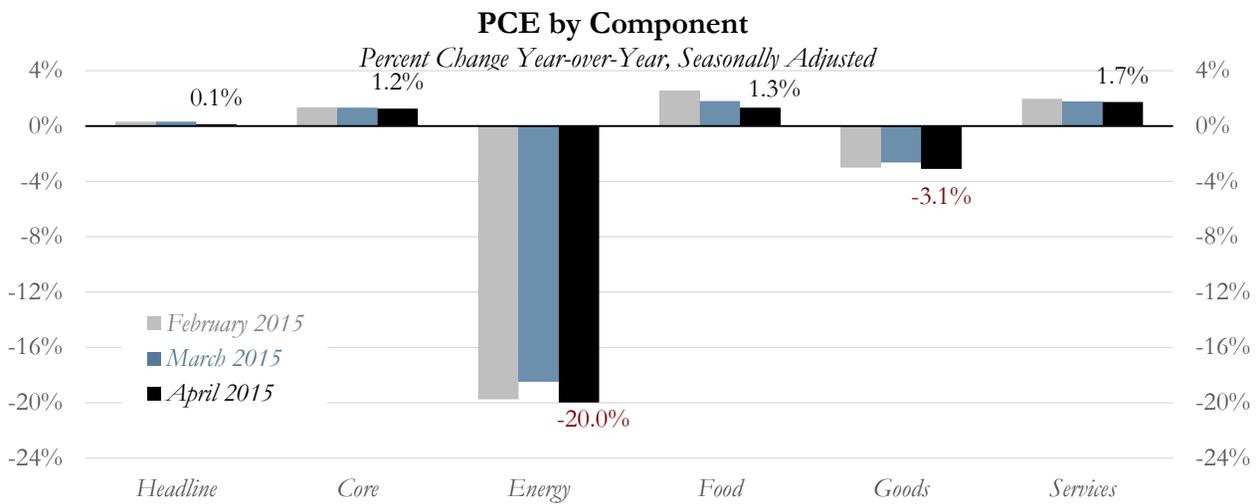
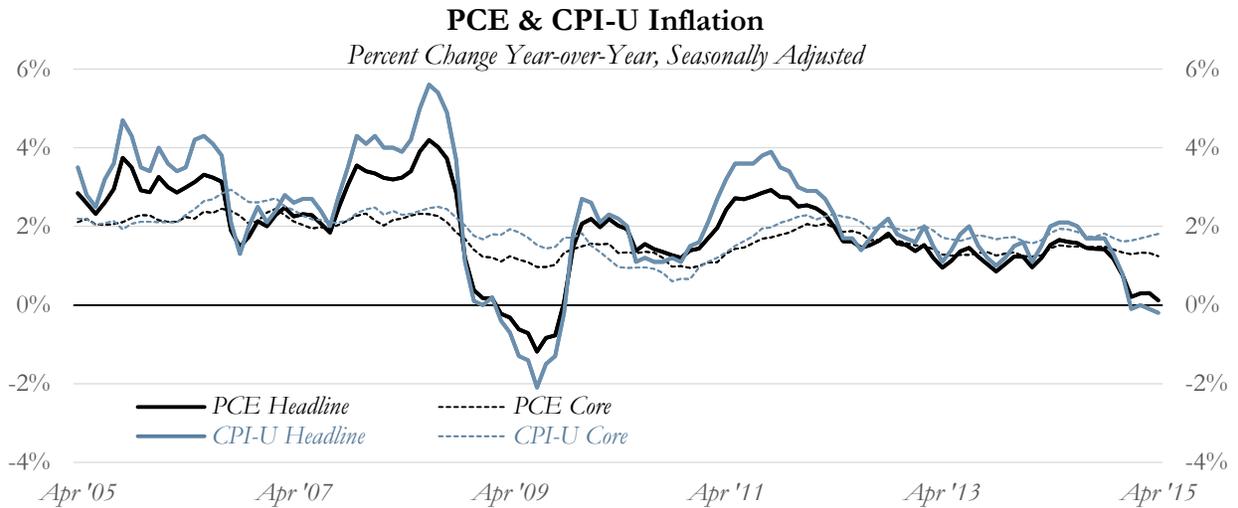


Contributions to Real GDP

Percent Change at Seasonally Adjusted Annualized Rates



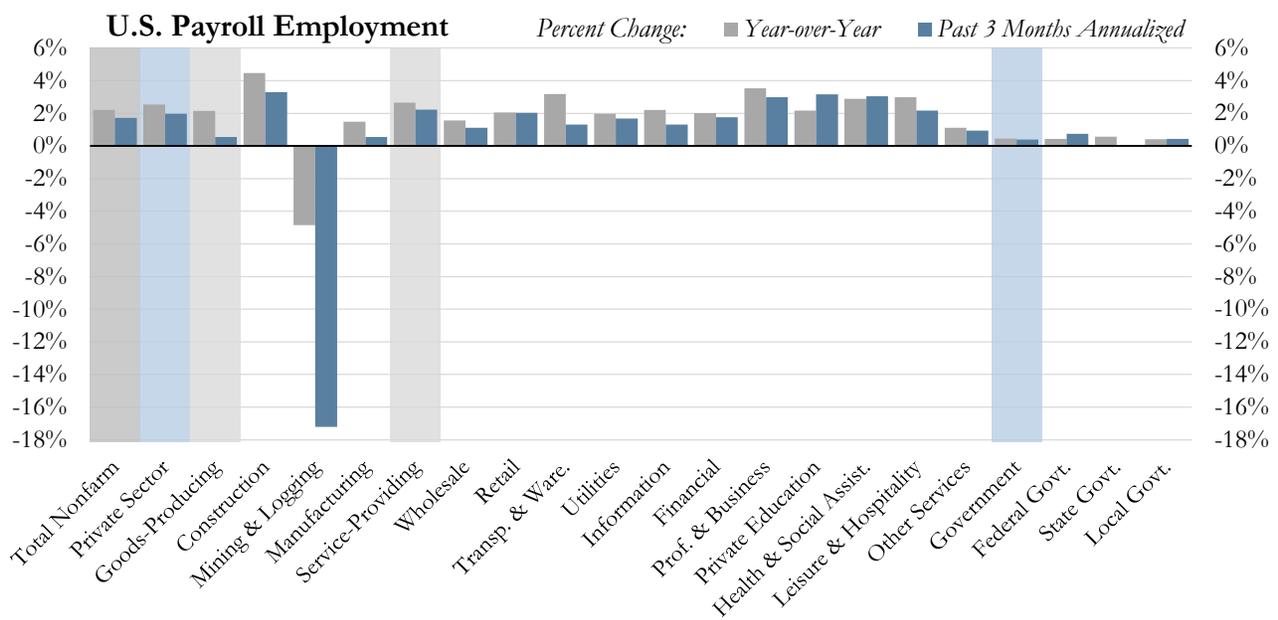
Source: Bureau of Economic Analysis/Haver Analytics



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

May 2015 U.S. Payroll Employment
Seasonally Adjusted

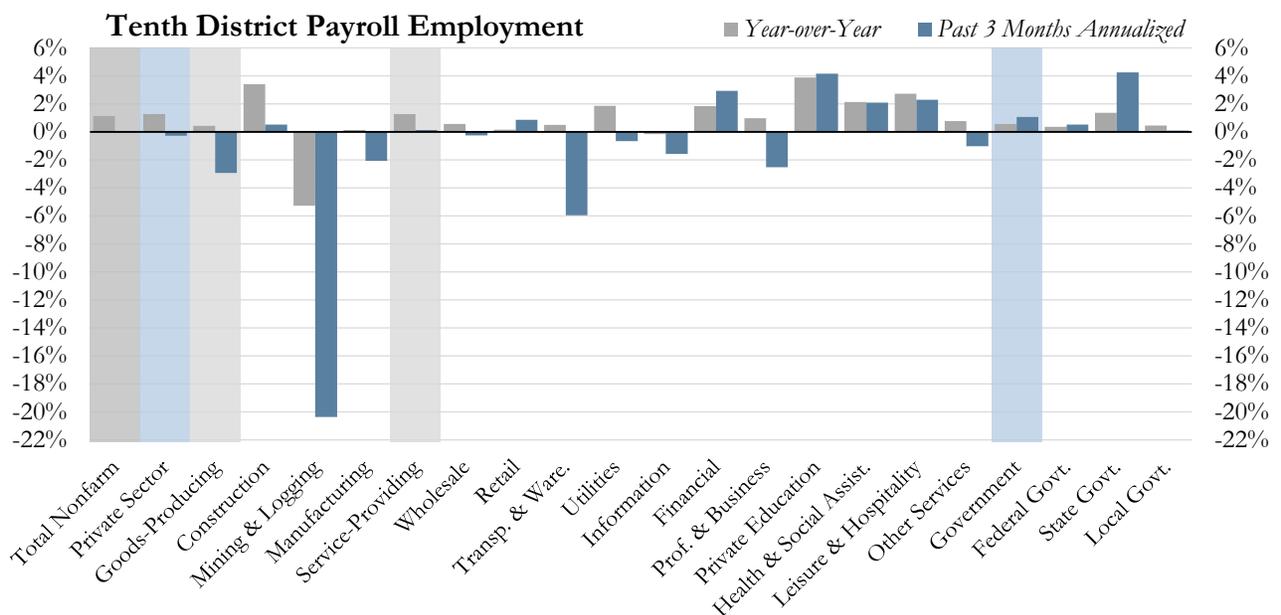
	<i>Number of Jobs (Thousands)</i>	<i>Jobs Gained Year-over-Year (Thousands)</i>	<i>Share of Employment</i>
Total Nonfarm	141,679	3,058	100.0%
Private Sector	119,738	2,958	84.5%
<i>Goods-Producing</i>	19,567	411	13.8%
Construction	6,387	273	4.5%
Mining & Logging	845	-43	0.6%
Manufacturing	12,335	181	8.7%
<i>Service-Providing</i>	100,171	2,596	70.7%
Wholesale Trade	5,905	91	4.2%
Retail Trade	15,632	314	11.0%
Transportation & Warehousing	4,761	147	3.4%
Utilities	562	11	0.4%
Information	2,783	60	2.0%
Financial Activities	8,111	160	5.7%
Professional & Business Services	19,676	671	13.9%
Educational Services	3,482	74	2.5%
Healthcare & Social Assistance	18,520	519	13.1%
Leisure & Hospitality	15,106	439	10.6%
Other Services	5,634	62	4.0%
Government	21,941	100	15.5%
Federal Government	2,738	12	1.9%
State Government	5,083	29	3.6%
Local Government	14,120	59	10.0%



Source: Bureau of Labor Statistics/Haver Analytics

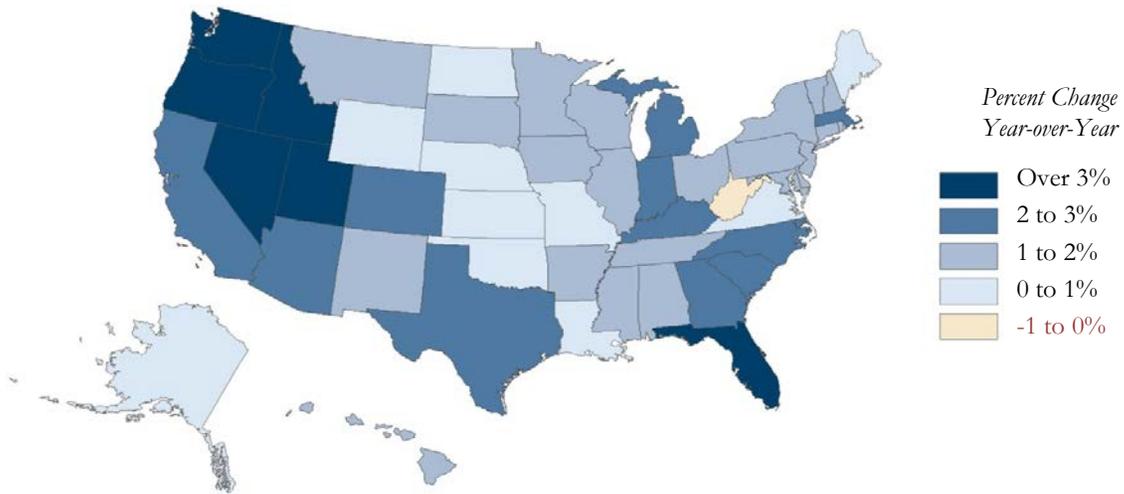
May 2015 Tenth District Payroll Employment
Seasonally Adjusted

	<i>Number of Jobs (Thousands)</i>	<i>Jobs Gained Year-over-Year (Thousands)</i>	<i>Share of Employment</i>
Total Nonfarm	10,451	119	100.0%
Private Sector	8,564	108	81.9%
<i>Goods-Producing</i>	1,497	6	14.4%
Construction	517	17	5.0%
Mining & Logging	155	-9	1.5%
Manufacturing	828	1	7.9%
<i>Service-Providing</i>	7,056	89	67.5%
Wholesale Trade	421	2	4.0%
Retail Trade	1,117	2	10.7%
Transportation & Warehousing	341	2	3.3%
Utilities	43	1	0.4%
Information	210	-0	2.0%
Financial Activities	605	11	5.8%
Professional & Business Services	1,335	13	12.8%
Private Educational Services	157	6	1.5%
Healthcare & Social Assistance	1,328	28	12.7%
Leisure & Hospitality	1,105	30	10.5%
Other Services	400	3	3.8%
Government	1,887	11	18.1%
Federal Government	231	1	2.2%
State Government	466	6	4.5%
Local Government	1,190	5	11.4%



Source: Bureau of Labor Statistics/Haver Analytics

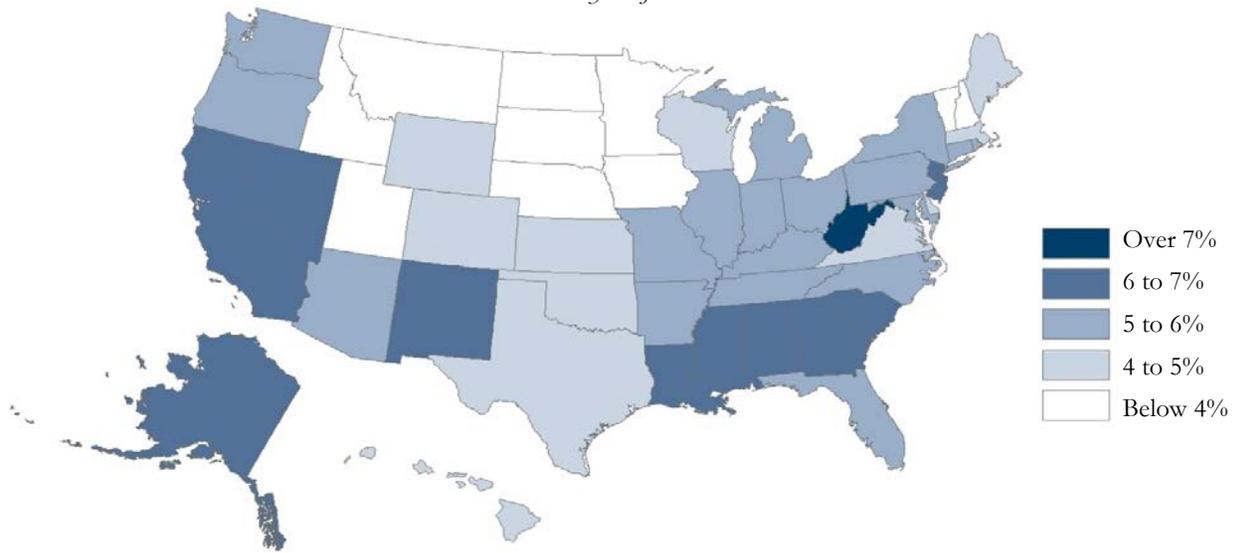
May 2015 Total Nonfarm Employment
Seasonally Adjusted



		<i>Percent Change Year-over-Year</i>			<i>Percent Change Year-over-Year</i>
United States		2.2%	25	Minnesota	1.5%
Tenth District		1.2	26	New York	1.5
1	Utah	3.9	27	Ohio	1.4
2	Washington	3.6	28	Rhode Island	1.4
3	Florida	3.4	29	Iowa	1.4
4	Nevada	3.4	30	Wisconsin	1.4
5	Idaho	3.4	31	Hawaii	1.4
6	Oregon	3.1	32	Delaware	1.3
7	California	3.0	33	Vermont	1.3
8	Georgia	2.8	34	New Jersey	1.2
9	North Carolina	2.6	35	Pennsylvania	1.2
10	Michigan	2.6	36	Mississippi	1.1
11	Colorado	2.5	37	Montana	1.1
12	Texas	2.5	38	Illinois	1.1
13	Arizona	2.4	39	New Mexico	1.0
14	South Carolina	2.4	40	Alaska	0.9
15	Kentucky	2.1	41	Oklahoma	0.9
16	Indiana	2.1	42	Maine	0.8
17	Massachusetts	2.1	43	Missouri	0.8
18	Arkansas	1.9	44	Virginia	0.8
19	Tennessee	1.9	45	North Dakota	0.8
20	Maryland	1.8	46	Louisiana	0.6
21	New Hampshire	1.8	47	Nebraska	0.6
22	South Dakota	1.7	48	Kansas	0.5
23	Connecticut	1.6	49	Wyoming	0.1
24	Alabama	1.6	50	West Virginia	-2.1

Source: Bureau of Labor Statistics/Haver Analytics

May 2015 Unemployment Rates
Seasonally Adjusted

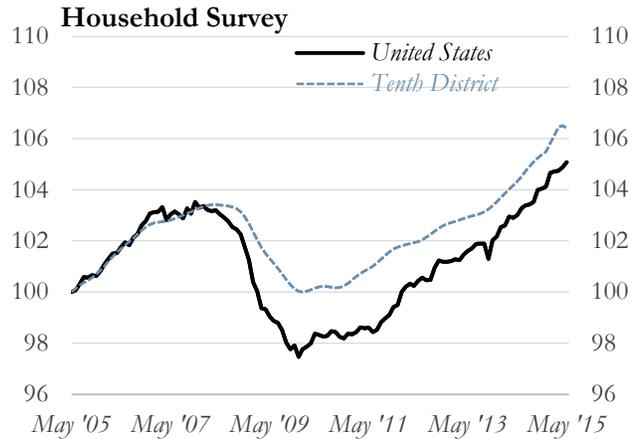
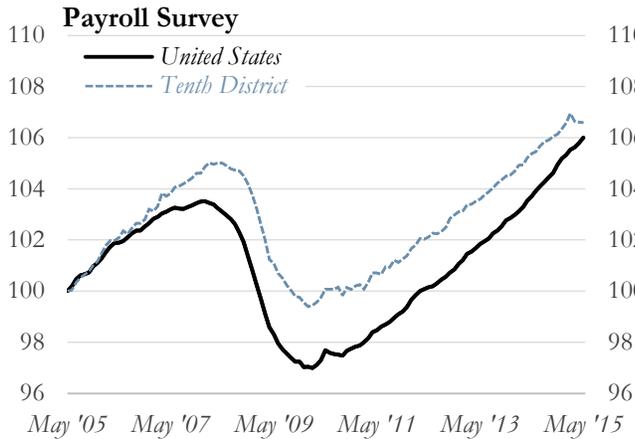


		<i>Percent Unemployed</i>			<i>Percent Unemployed</i>
United States		5.5%	25	Maryland	5.3%
Tenth District		4.4	25	Oregon	5.3
1	West Virginia	7.2	27	Ohio	5.2
2	Nevada	7.0	28	Indiana	5.1
3	South Carolina	6.8	28	Kentucky	5.1
3	Alaska	6.8	30	Virginia	4.9
5	Mississippi	6.7	31	Maine	4.7
6	Louisiana	6.6	32	Massachusetts	4.6
7	New Jersey	6.5	32	Delaware	4.6
8	California	6.4	32	Wisconsin	4.6
9	Georgia	6.3	35	Kansas	4.4
10	New Mexico	6.2	36	Texas	4.3
11	Alabama	6.1	36	Colorado	4.3
12	Connecticut	6.0	36	Oklahoma	4.3
12	Illinois	6.0	39	Hawaii	4.1
14	Rhode Island	5.9	39	Wyoming	4.1
15	Tennessee	5.8	41	Montana	3.9
15	Arizona	5.8	41	Idaho	3.9
15	Missouri	5.8	43	Iowa	3.8
18	New York	5.7	43	New Hampshire	3.8
18	Arkansas	5.7	43	Minnesota	3.8
18	Florida	5.7	43	South Dakota	3.8
18	North Carolina	5.7	47	Vermont	3.6
22	Michigan	5.5	48	Utah	3.5
23	Washington	5.4	49	North Dakota	3.1
23	Pennsylvania	5.4	50	Nebraska	2.6

Source: Bureau of Labor Statistics/Haver Analytics

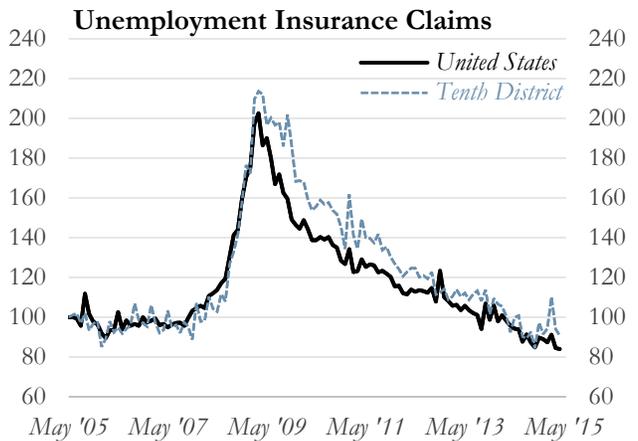
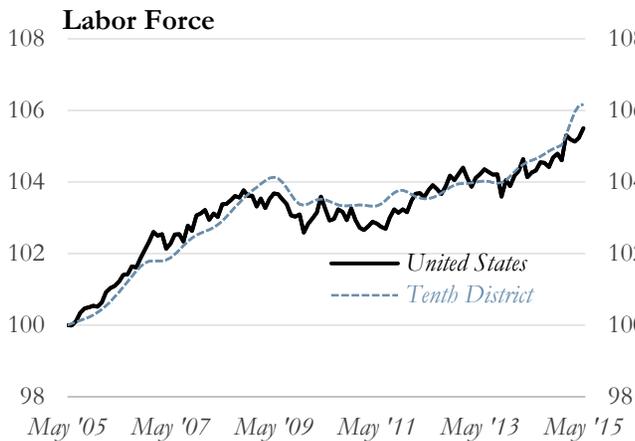
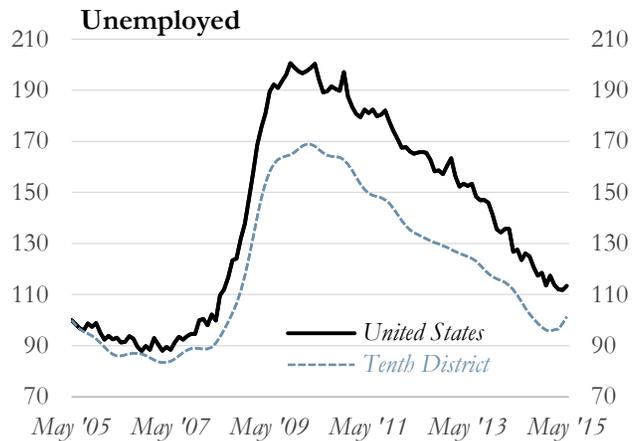
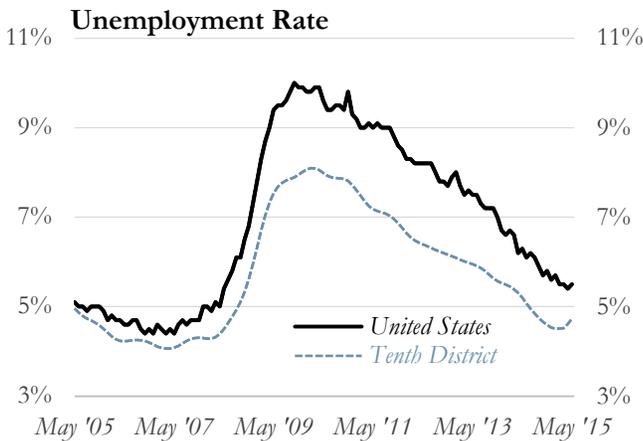
Total Nonfarm Employment

Ten-Year Index of Growth, Seasonally Adjusted



Labor Force Dynamics

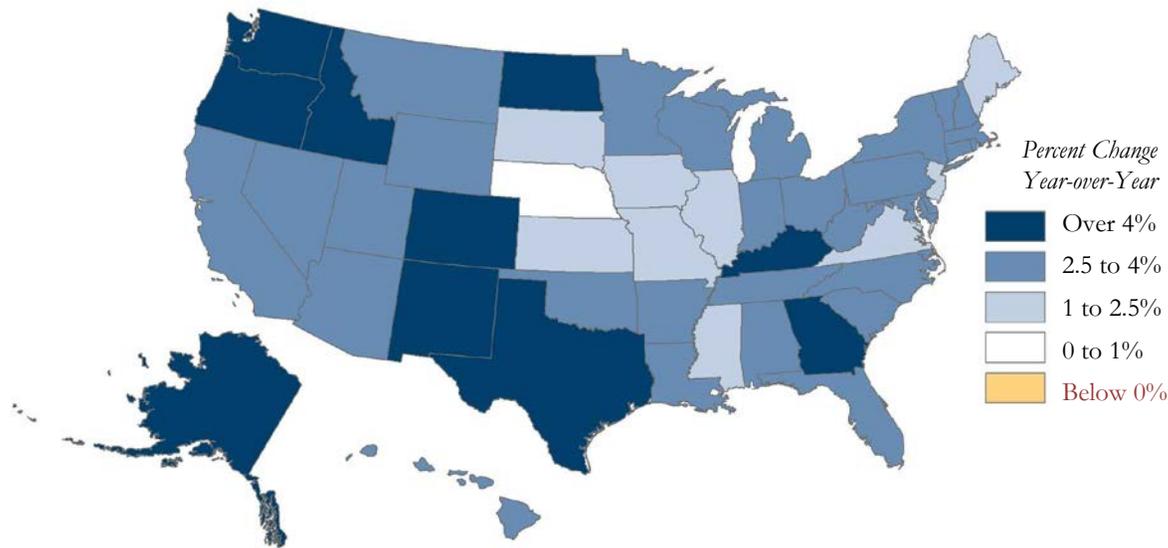
Ten-Year Index of Growth, Seasonally Adjusted



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

2014Q4 Real Personal Income

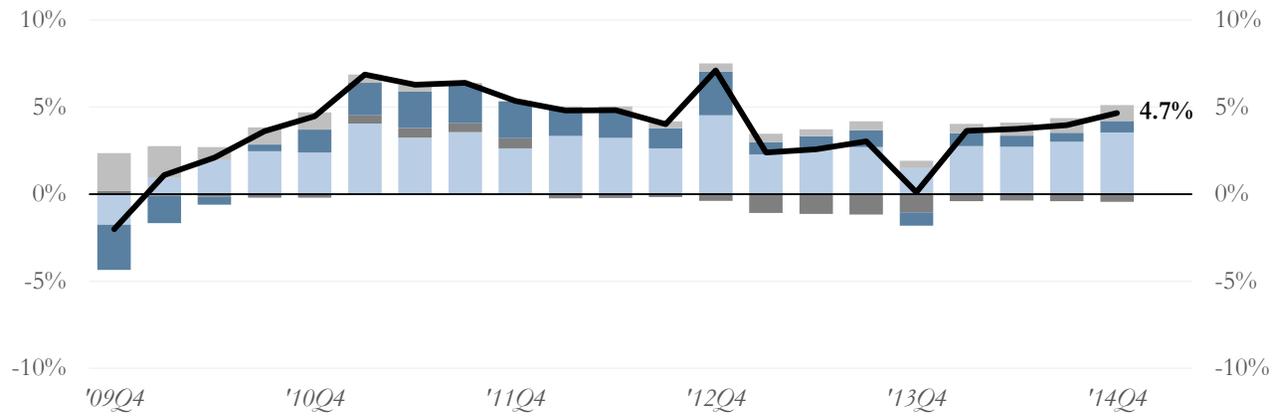
Seasonally Adjusted



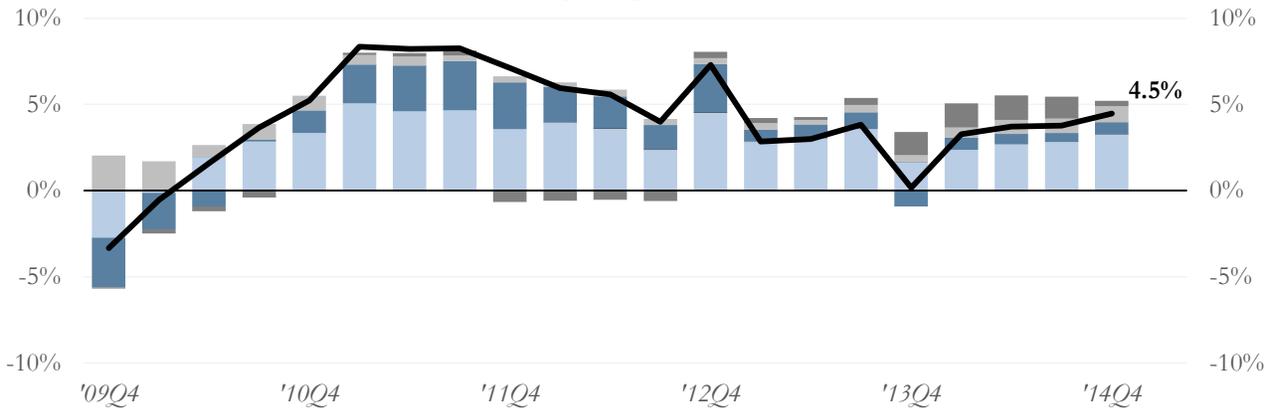
	<i>Percent Change Year-over-Year</i>	<i>Per Capita Personal Income</i>		<i>Percent Change Year-over-Year</i>	<i>Per Capita Personal Income</i>	
United States	3.5%	\$46,710	25	Wyoming	3.4%	\$55,661
Tenth District	3.3	42,156	26	Ohio	3.3	43,167
1 North Dakota	5.9	55,642	27	Arkansas	3.3	38,275
2 Texas	5.2	46,072	28	Alabama	3.3	38,049
3 Oregon	5.2	42,412	29	Minnesota	3.2	49,439
4 Alaska	5.0	53,155	30	Indiana	3.1	40,006
5 New Mexico	4.8	38,351	31	Maryland	3.0	55,735
6 Colorado	4.7	49,304	32	Tennessee	3.0	41,163
7 Washington	4.6	50,163	33	Pennsylvania	2.9	48,416
8 Idaho	4.3	37,952	34	Hawaii	2.9	46,797
9 Kentucky	4.2	38,109	35	Wisconsin	2.8	45,218
10 Georgia	4.1	39,623	36	Delaware	2.8	46,392
11 Utah	3.9	38,160	37	New York	2.8	56,905
12 Montana	3.8	41,036	38	Louisiana	2.7	42,791
13 Florida	3.8	43,085	39	West Virginia	2.7	37,173
14 South Carolina	3.8	37,399	40	Connecticut	2.6	63,173
15 California	3.6	50,806	41	Kansas	2.2	46,116
16 Massachusetts	3.5	59,979	42	New Jersey	2.2	57,447
17 Michigan	3.5	41,076	43	Virginia	2.2	50,179
18 Oklahoma	3.4	43,649	44	Missouri	2.1	42,123
19 New Hampshire	3.4	53,794	45	Maine	1.9	42,586
20 Arizona	3.4	38,245	46	South Dakota	1.8	46,668
21 Nevada	3.4	40,424	47	Illinois	1.7	48,649
22 North Carolina	3.4	40,170	48	Iowa	1.7	45,724
23 Rhode Island	3.4	49,363	49	Mississippi	1.1	34,652
24 Vermont	3.4	48,125	50	Nebraska	0.8	47,514

Source: Bureau of Economic Analysis/Haver Analytics

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

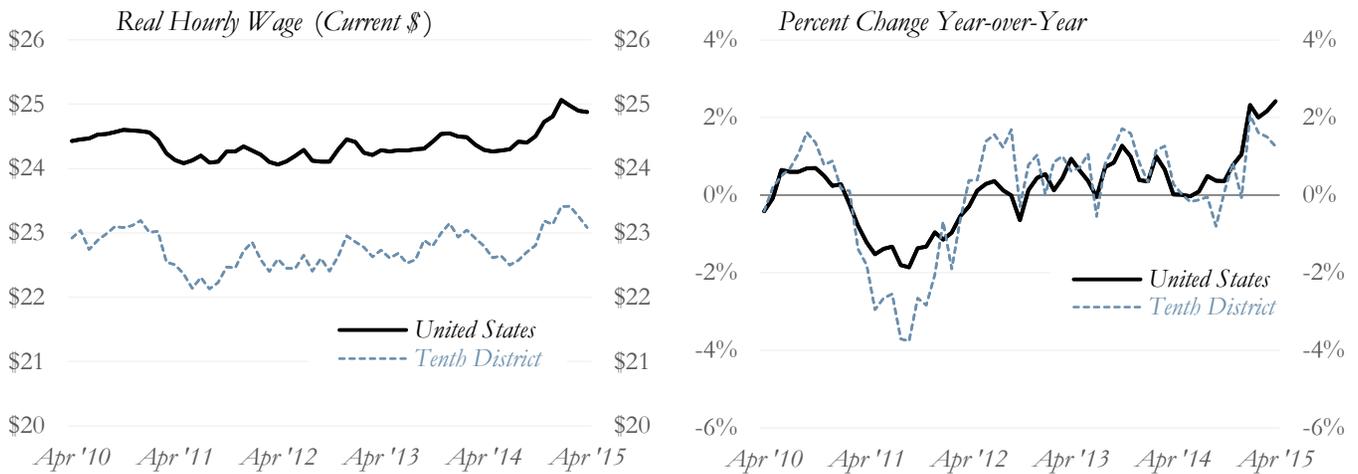


Tenth District



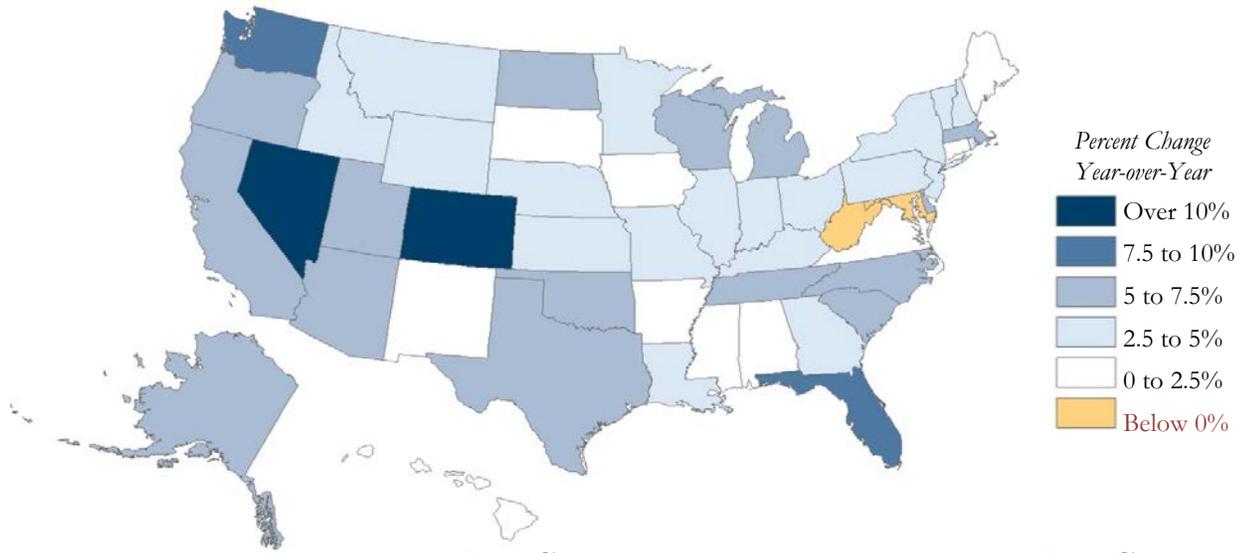
- Contributions to Social Insurance
- Transfer Payments
- Dividends, Interest & Rent
- Residence Adjustment
- Earnings by Place of Work
- Total Personal Income

Real Average Hourly Wage
Seasonally Adjusted



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

2015Q1 FHFA Purchase-Only Home Price Index
Seasonally Adjusted

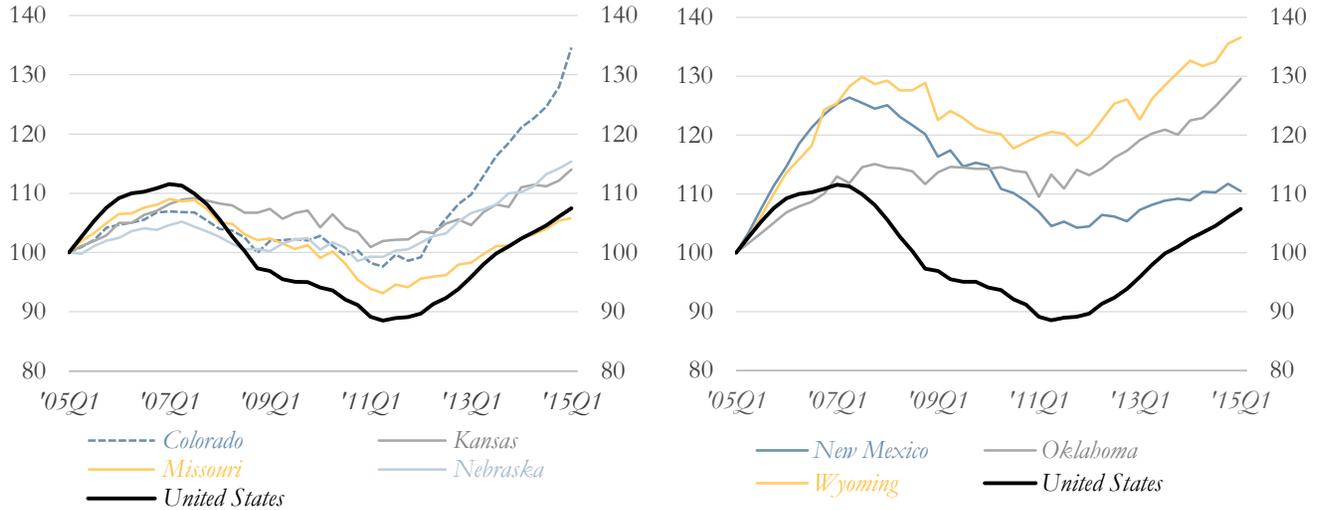


<i>Percent Change Year-over-Year</i>			<i>Percent Change Year-over-Year</i>		
	United States	5.0%			
1	Colorado	11.2	25	Idaho	4.3%
2	Nevada	10.1	26	Indiana	4.2
3	Florida	8.7	27	Montana	3.9
4	Washington	7.6	28	Ohio	3.7
5	California	7.5	29	Illinois	3.4
6	Texas	6.5	30	New Hampshire	3.4
7	Alaska	6.5	31	Minnesota	3.3
8	South Carolina	6.5	32	Missouri	3.3
9	Michigan	6.4	33	New Jersey	3.0
10	Oregon	6.4	34	Wyoming	3.0
11	North Dakota	6.2	35	Rhode Island	2.9
12	Tennessee	6.1	36	New York	2.8
13	Arizona	6.0	37	Pennsylvania	2.7
14	Delaware	5.9	38	Kansas	2.7
15	Oklahoma	5.8	39	Iowa	2.4
16	Utah	5.8	40	Virginia	2.2
17	North Carolina	5.7	41	South Dakota	2.1
18	Massachusetts	5.4	42	Alabama	1.8
19	Wisconsin	5.1	43	Hawaii	1.5
20	Kentucky	4.8	44	New Mexico	1.5
21	Nebraska	4.7	45	Arkansas	1.1
22	Vermont	4.6	46	Mississippi	1.1
23	Georgia	4.5	47	Maine	1.1
24	Louisiana	4.4	48	Connecticut	0.4
			49	Maryland	-0.4
			50	West Virginia	-3.9

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

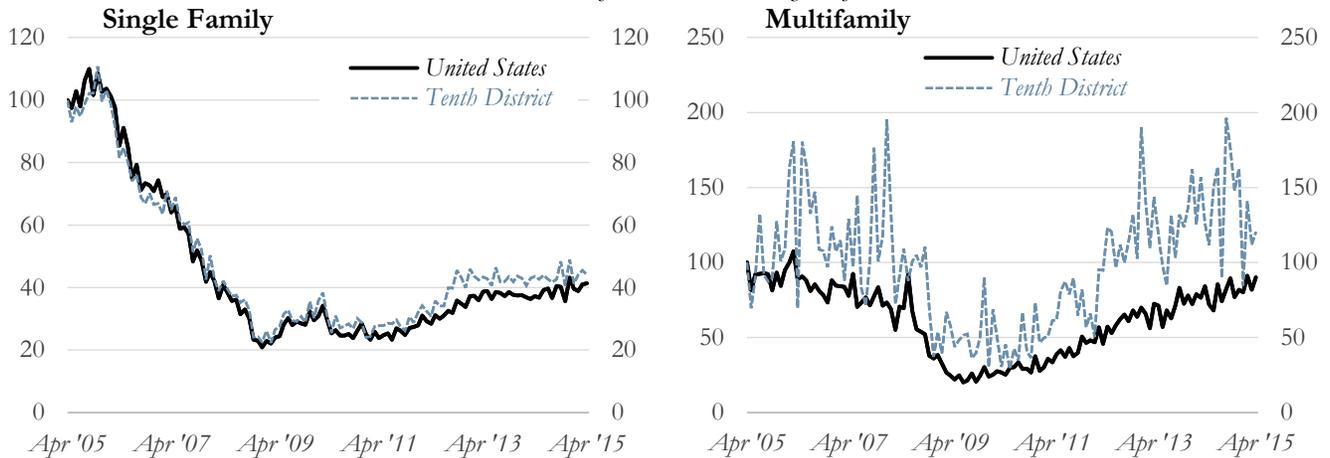
FHFA Purchase-Only Home Price Index

Ten-Year Index of Growth, Seasonally Adjusted



Housing Permits

Ten-Year Index of Growth, Seasonally Adjusted



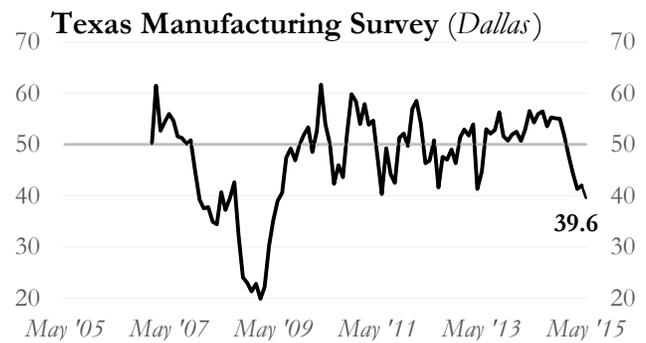
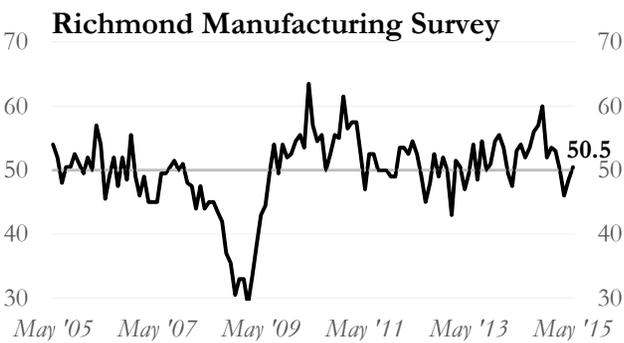
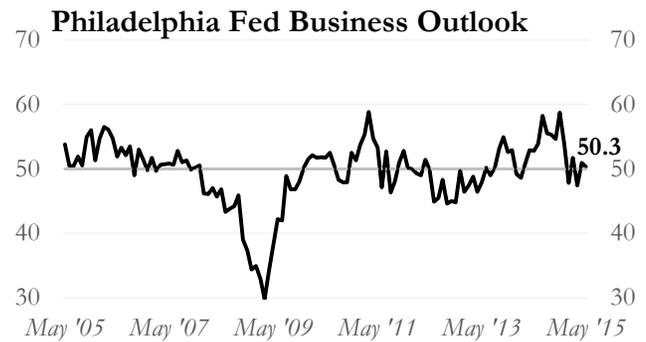
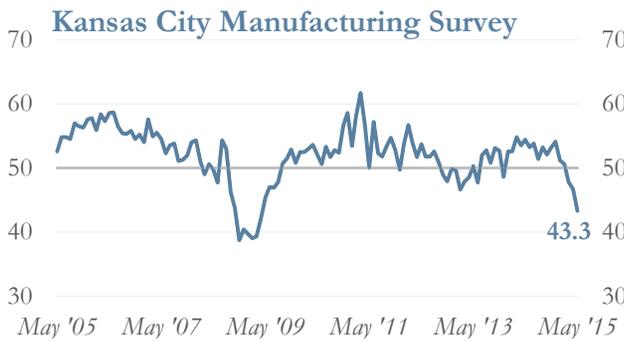
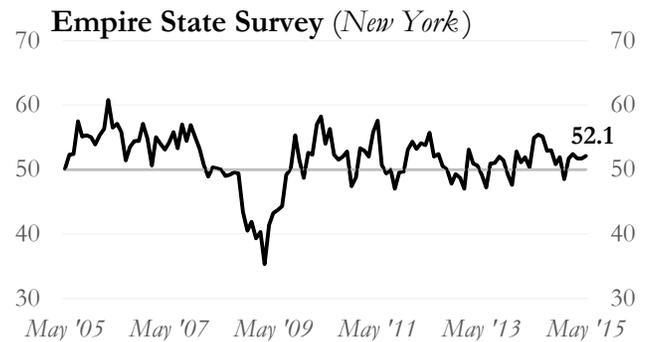
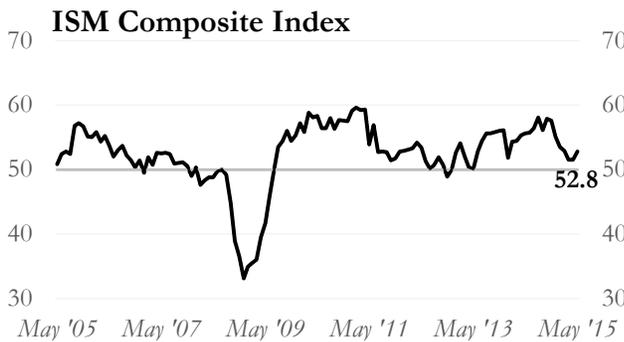
Rental Vacancy Rates



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

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

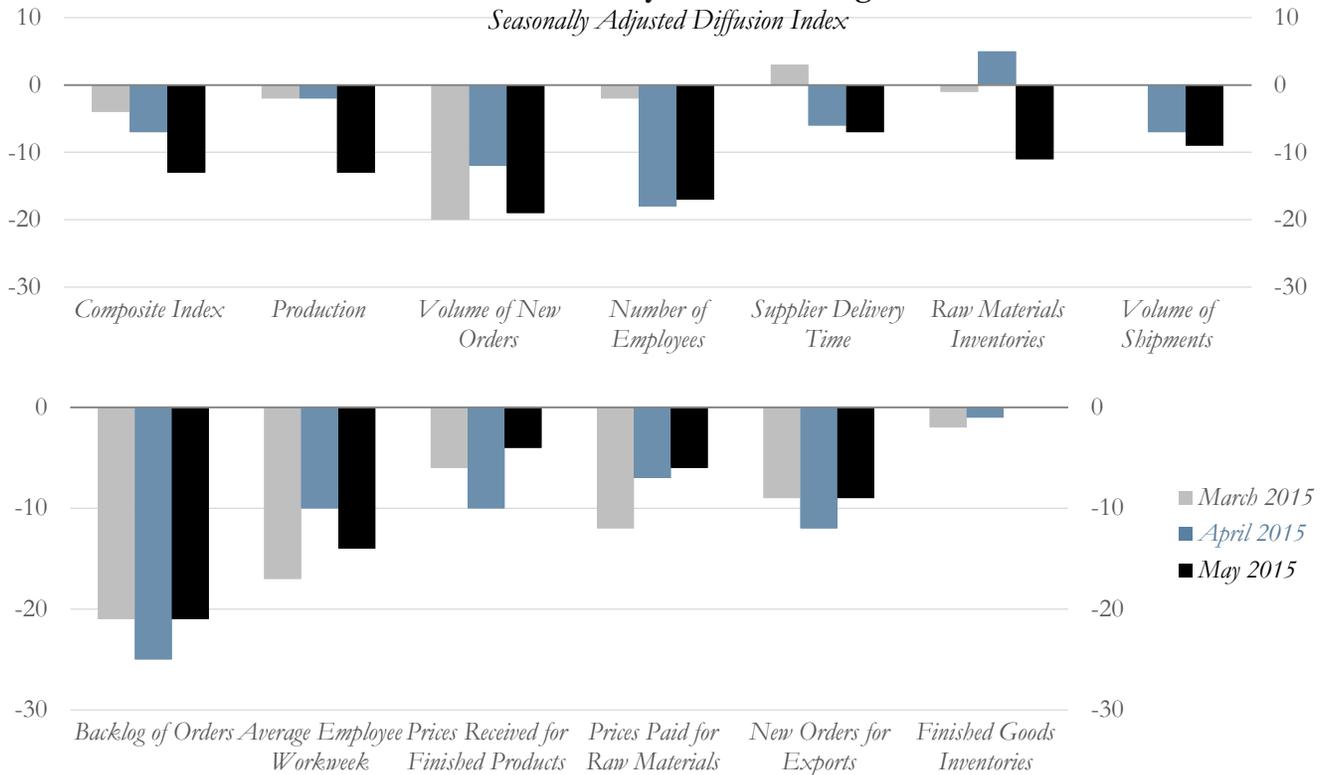
Manufacturing Surveys*
Seasonally Adjusted



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

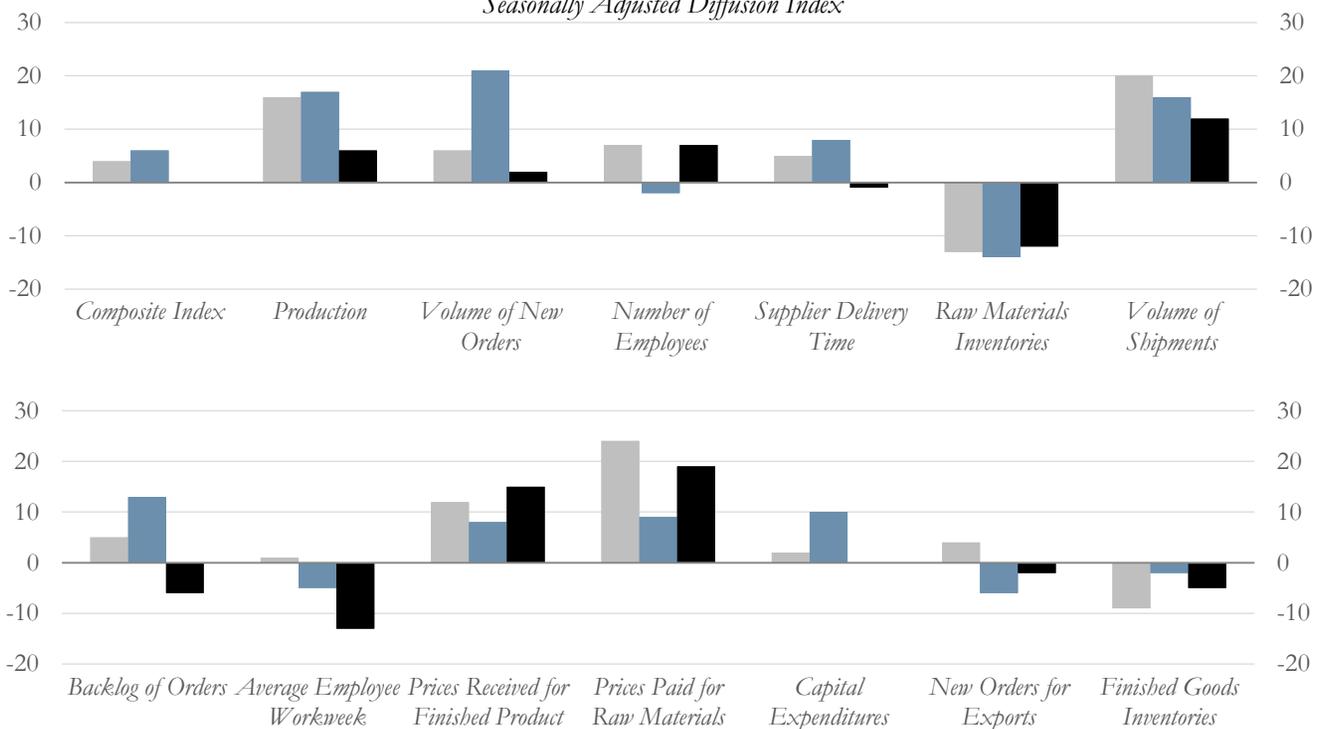
Current Activity vs. a Month Ago

Seasonally Adjusted Diffusion Index



Expectations Six-Months Ahead

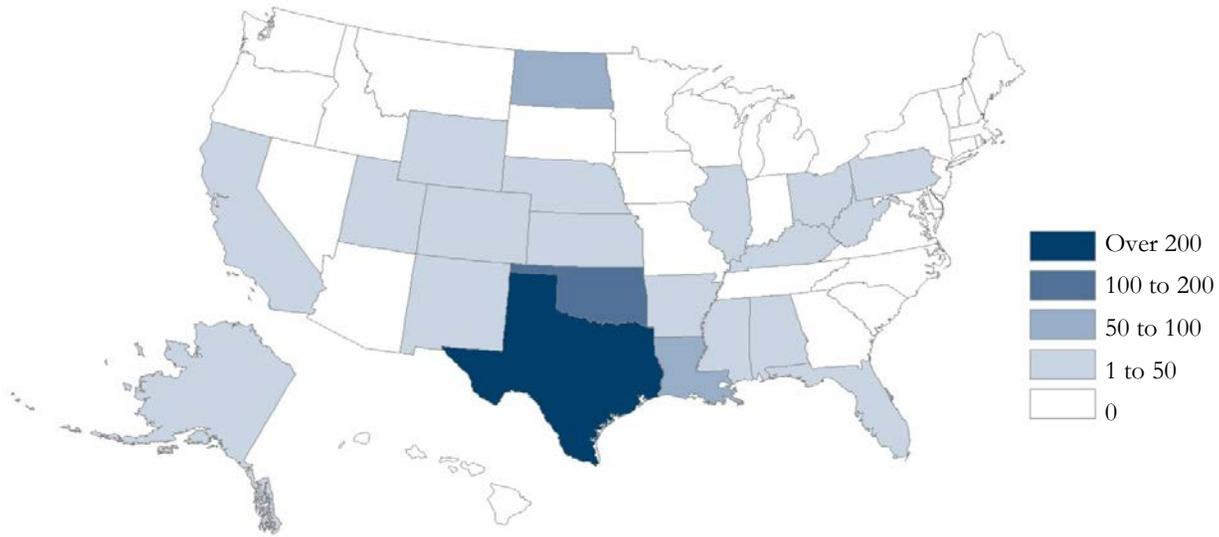
Seasonally Adjusted Diffusion Index



Note: Indices above zero indicate expansion.

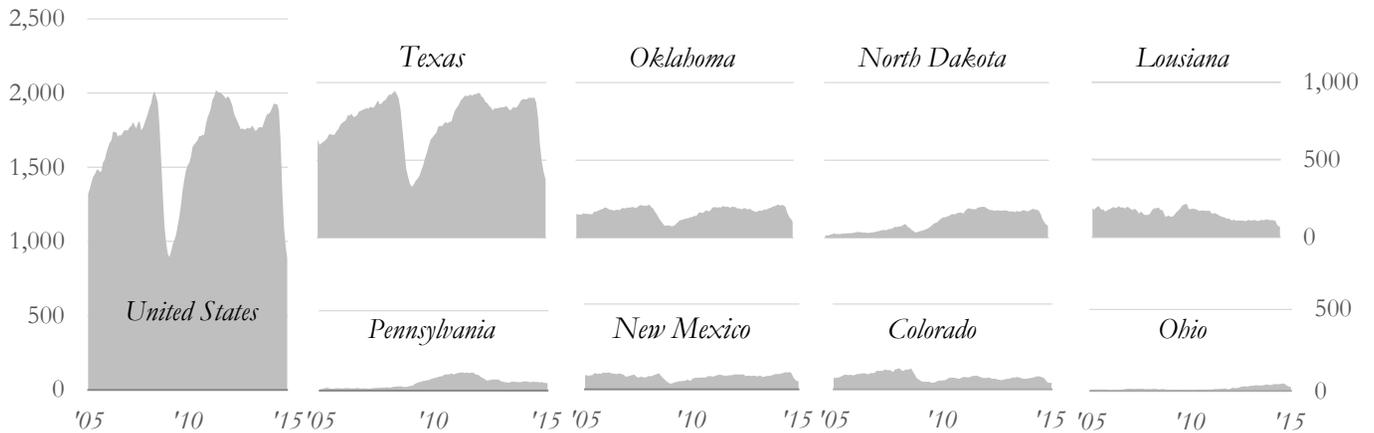
Source: Federal Reserve Bank of Kansas City/Haver Analytics

May 2015 Active Oil & Gas Drilling Rig Counts



	Average Rig Counts During the Month	Percent Change Year-over-Year	Current Share of Activity
United States	889	-52.2%	
Tenth District	118	-72.4	13.3%
<i>Top Producing States</i>			
Texas	375	-58.0	42.2
Oklahoma	105	-45.9	11.8
North Dakota	79	-54.3	8.9
Louisiana	70	-38.6	7.9
Pennsylvania	47	-20.3	5.3
New Mexico	46	-48.3	5.2
Colorado	39	-40.0	4.4
Ohio	24	-35.1	2.7
Wyoming	23	-50.0	2.6
West Virginia	20	-23.1	2.2

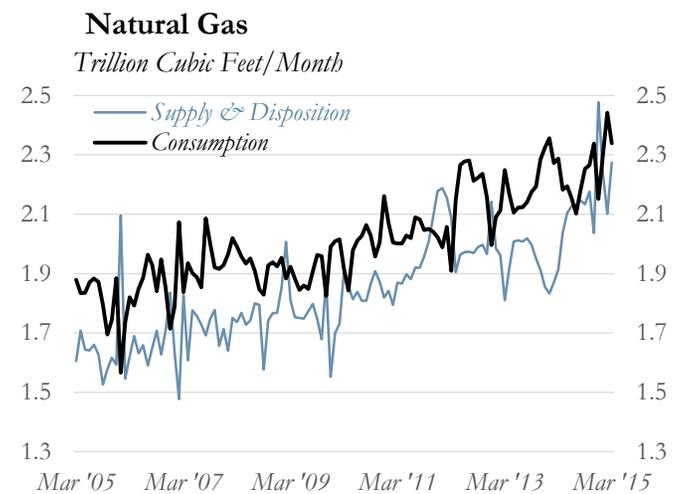
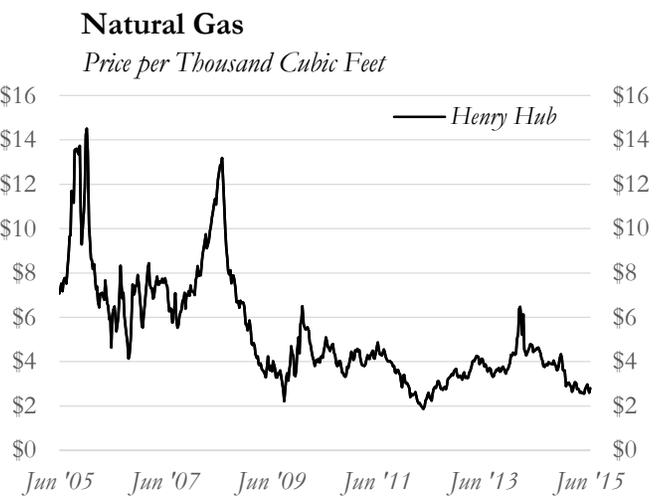
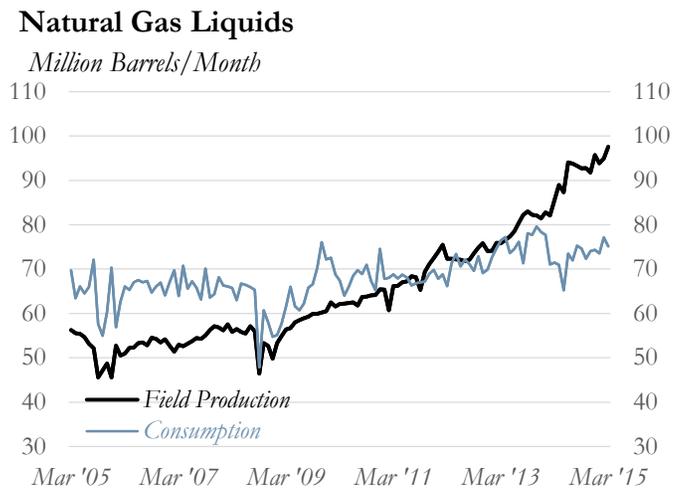
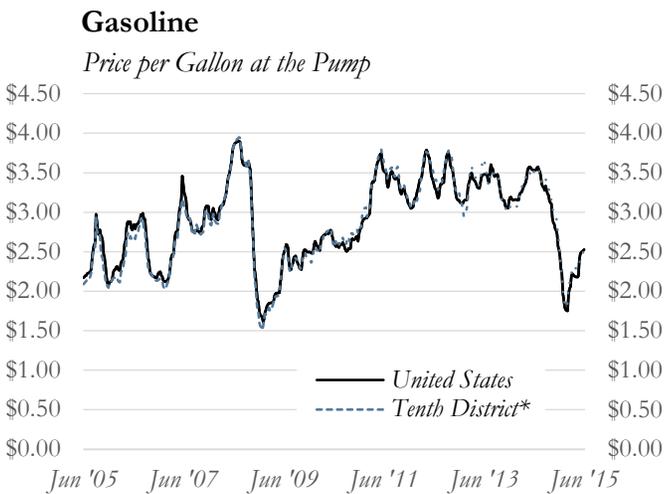
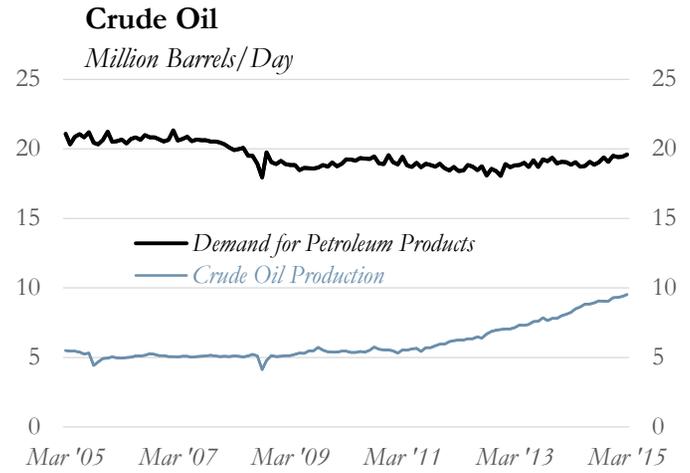
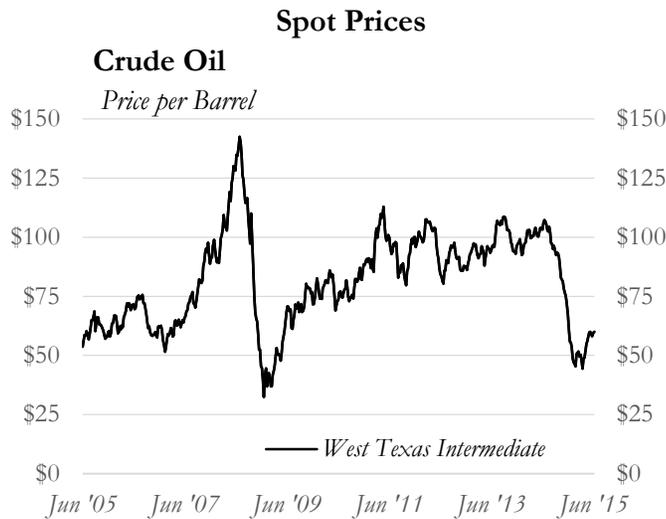
Ten-Year History of Most Active States
Average Active Monthly Drilling Rig Counts



Source: Baker Hughes/Haver Analytics

U.S. Supply/Demand Dynamics

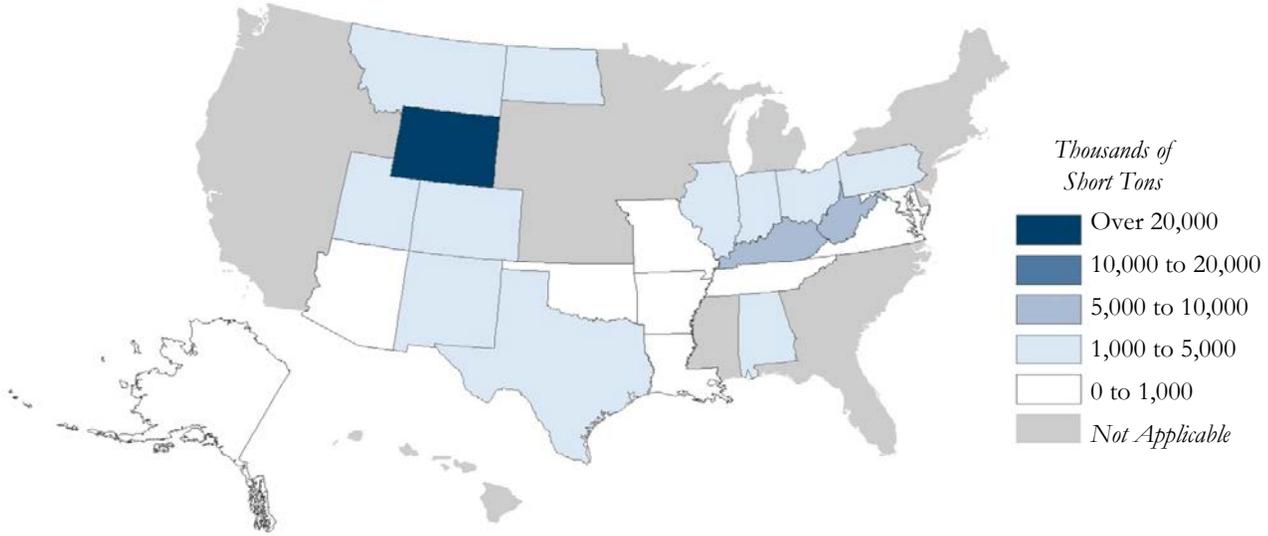
Seasonally Adjusted



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

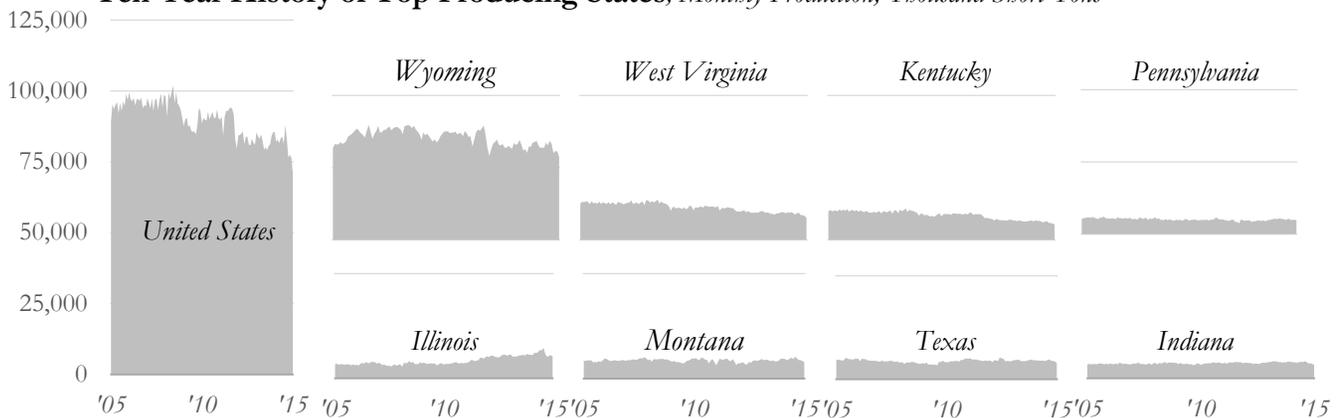
Source: Wall Street Journal, Oil & Gas Journal & Department of Energy, Energy Information Administration/Haver Analytics

May 2015 Coal Production
Seasonally Adjusted



	Monthly Production (Thousand Short Tons)	Percent Change Year-over-Year	Current Share of Production
United States	70,929.2	-17.0%	
Tenth District*	32,113.8	-16.8	45.3%
<i>Top Producing States</i>			
Wyoming	28,761.2	-16.2	40.5
West Virginia	7,637.5	-19.8	10.8
Kentucky	5,271.3	-20.8	7.4
Pennsylvania	4,770.1	-11.0	6.7
Illinois	4,149.4	-7.8	5.9
Montana	3,165.2	-17.0	4.5
Texas	3,126.2	-14.5	4.4
Indiana	2,710.7	-18.4	3.8
North Dakota	2,227.4	-12.2	3.1
Colorado	1,786.9	-22.1	2.5

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



*Includes all Tenth District states but Nebraska.

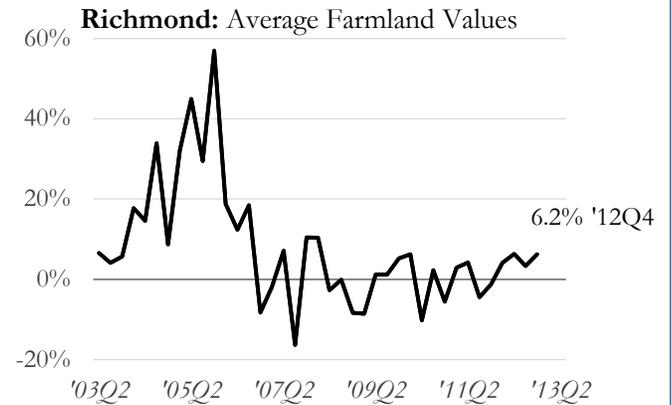
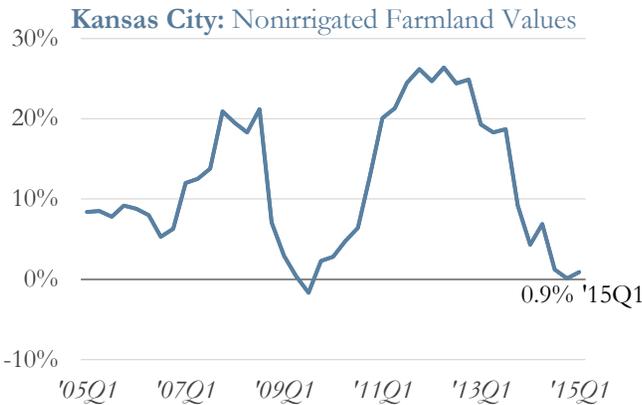
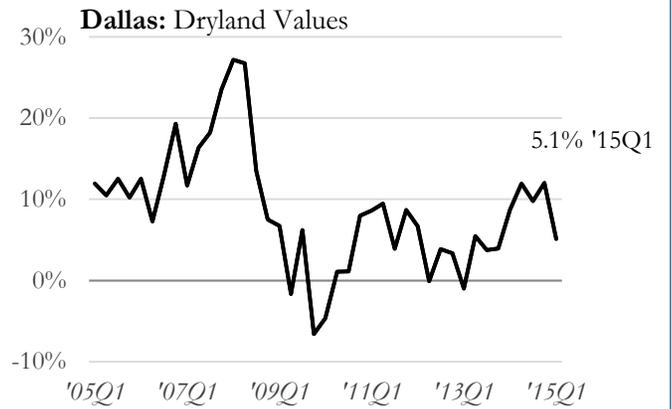
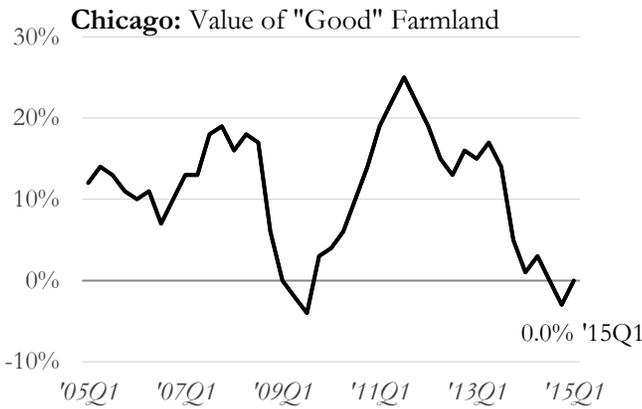
Source: U.S. Department of Energy, Energy Information Administration/Haver Analytics

Farm Land Values*



Farmland Values by Federal Reserve District

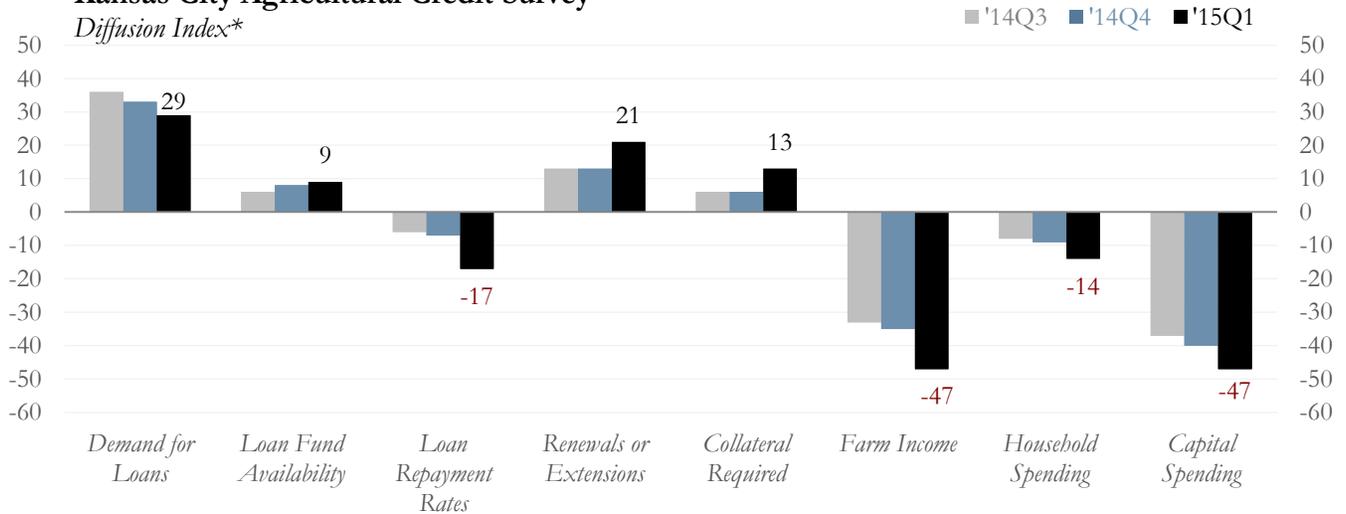
Percent Change Year-over-Year



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

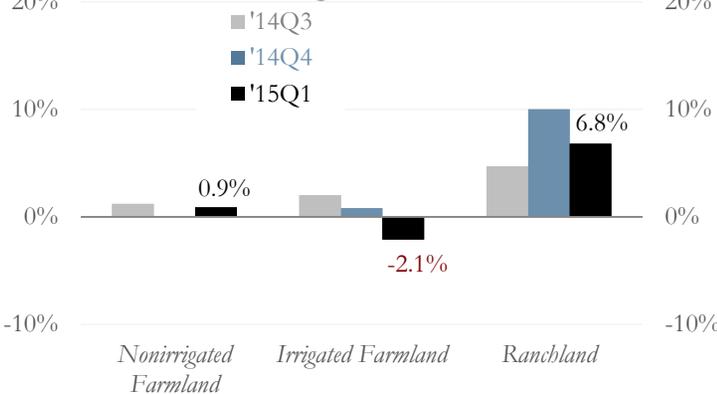
Kansas City Agricultural Credit Survey

*Diffusion Index**

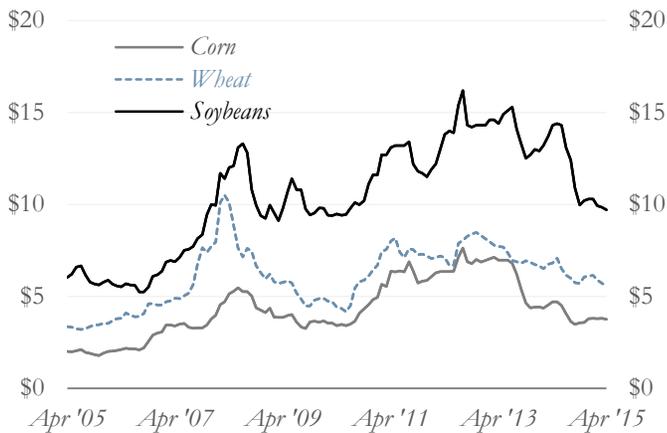


Tenth District Farmland Values

Percent Change Year-over-Year

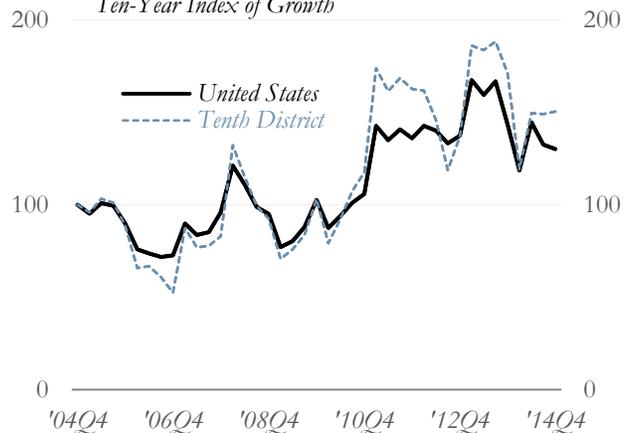


Spot Prices



Farm Income

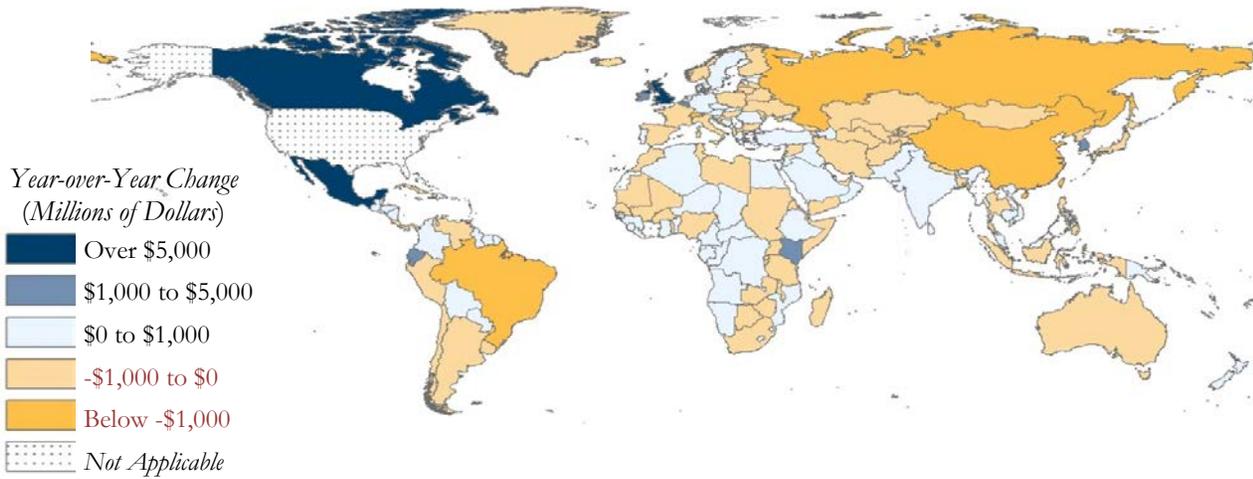
Ten-Year Index of Growth



*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

2015Q1 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>
United States	\$368.7	-5.0%	
<i>Top Export Markets</i>			
Canada	69.5	-5.1	18.9%
Mexico	57.1	-0.4	15.5
China*	43.4	-10.1	11.8
Japan	15.9	-6.1	4.3
United Kingdom	13.3	11.3	3.6
Germany	12.5	-3.1	3.4
South Korea	10.7	-5.9	2.9
Netherlands Antilles	10.4	1.8	2.8
Brazil	8.5	-21.1	2.3
Belgium	8.4	1.7	2.3

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 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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