

THE Tenth District ECONOMIC DATABOOK

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

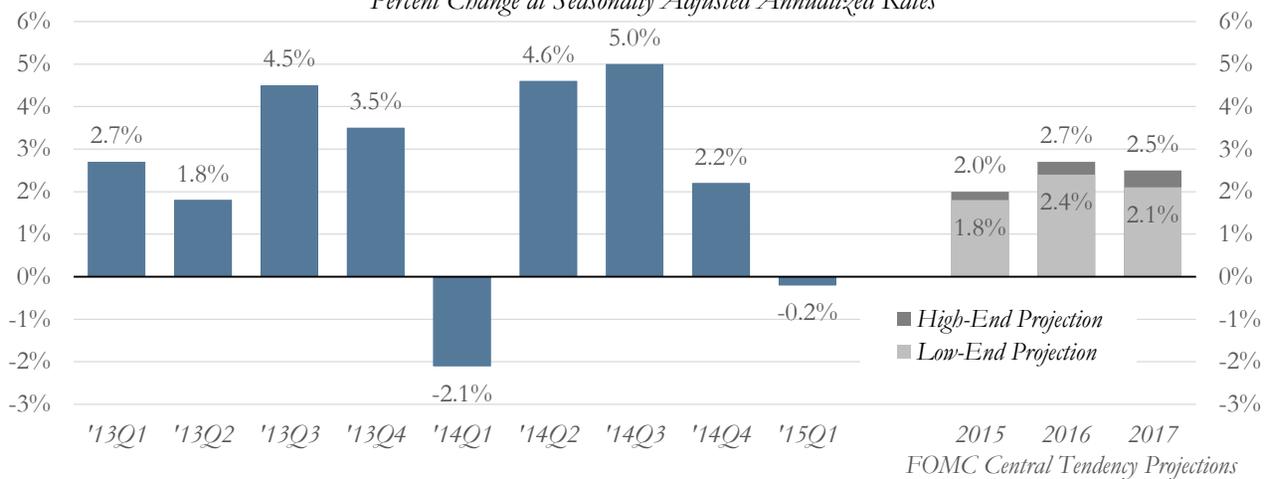


JULY 21, 2015

FEDERAL RESERVE BANK of KANSAS CITY

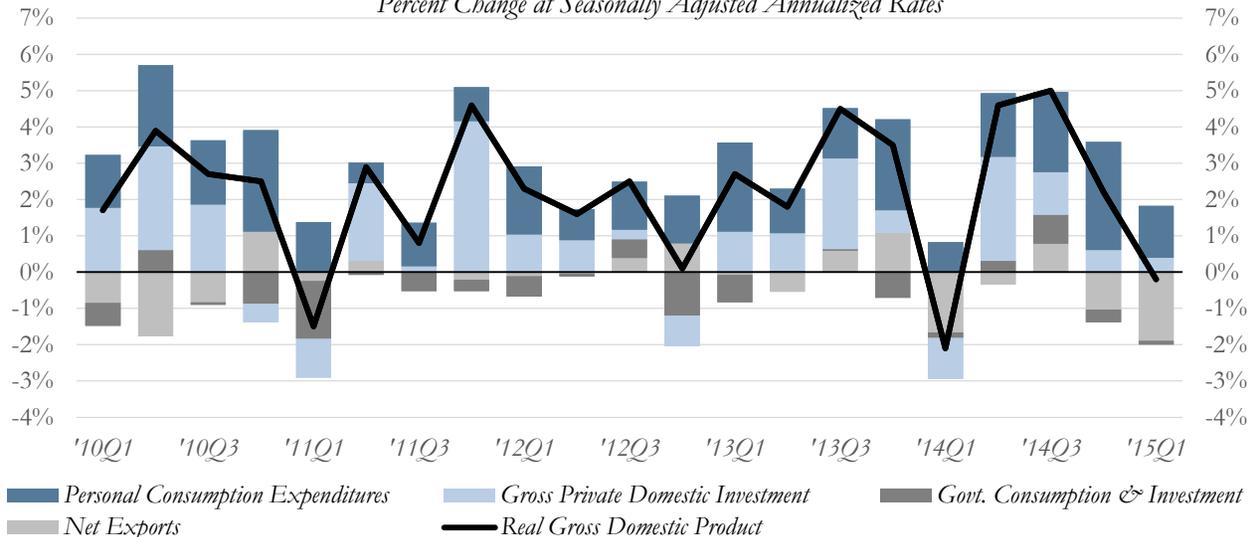
U.S. Real Gross Domestic Product

Percent Change at Seasonally Adjusted Annualized Rates



Contributions to Real GDP

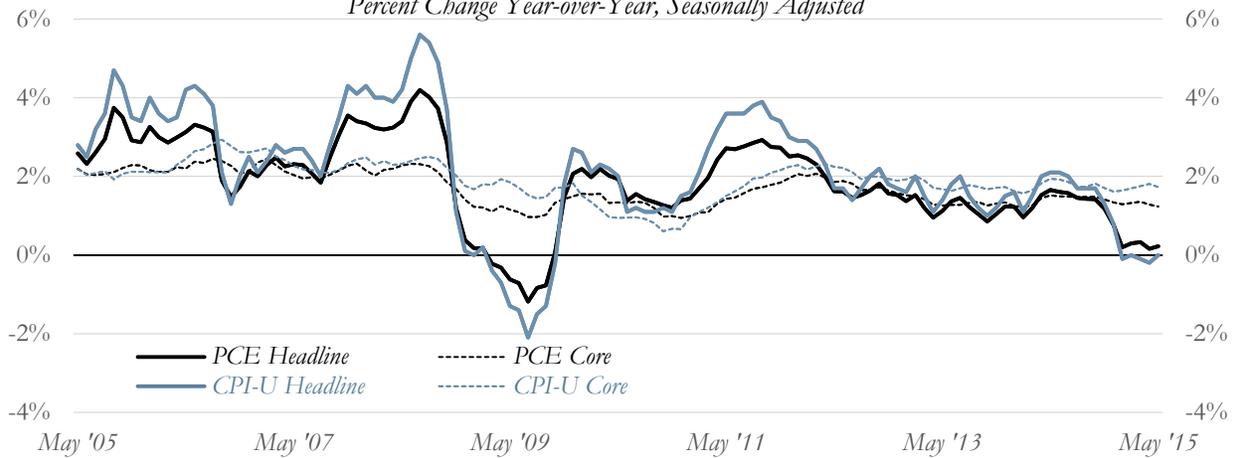
Percent Change at Seasonally Adjusted Annualized Rates



Source: Bureau of Economic Analysis/Haver Analytics

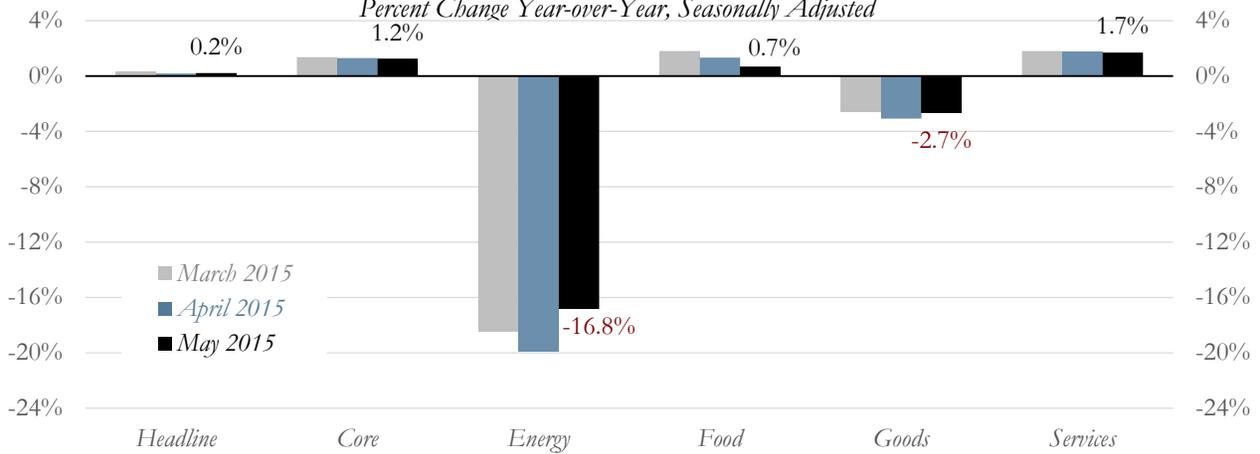
PCE & CPI-U Inflation

Percent Change Year-over-Year, Seasonally Adjusted



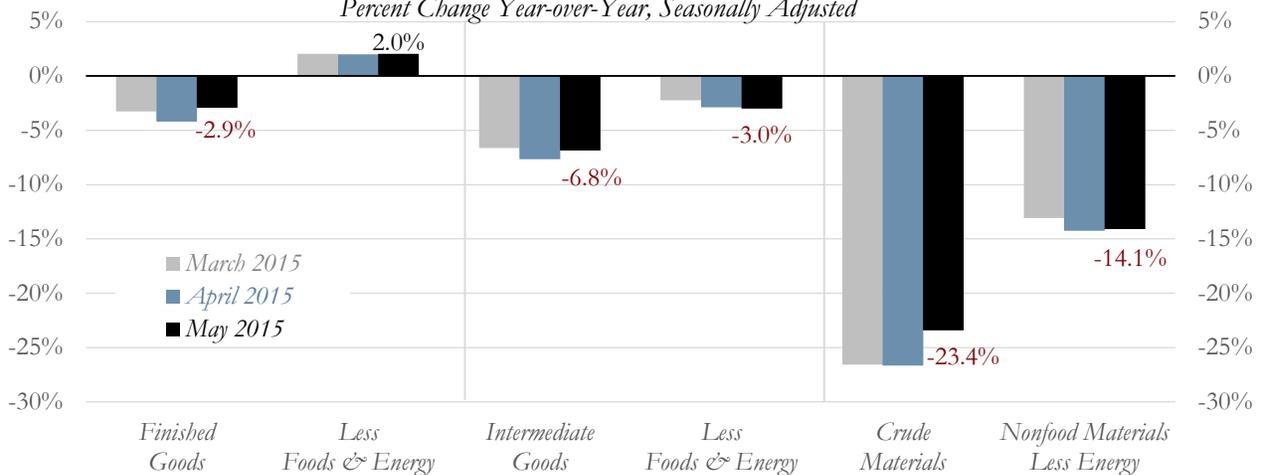
PCE by Component

Percent Change Year-over-Year, Seasonally Adjusted



Producer Prices

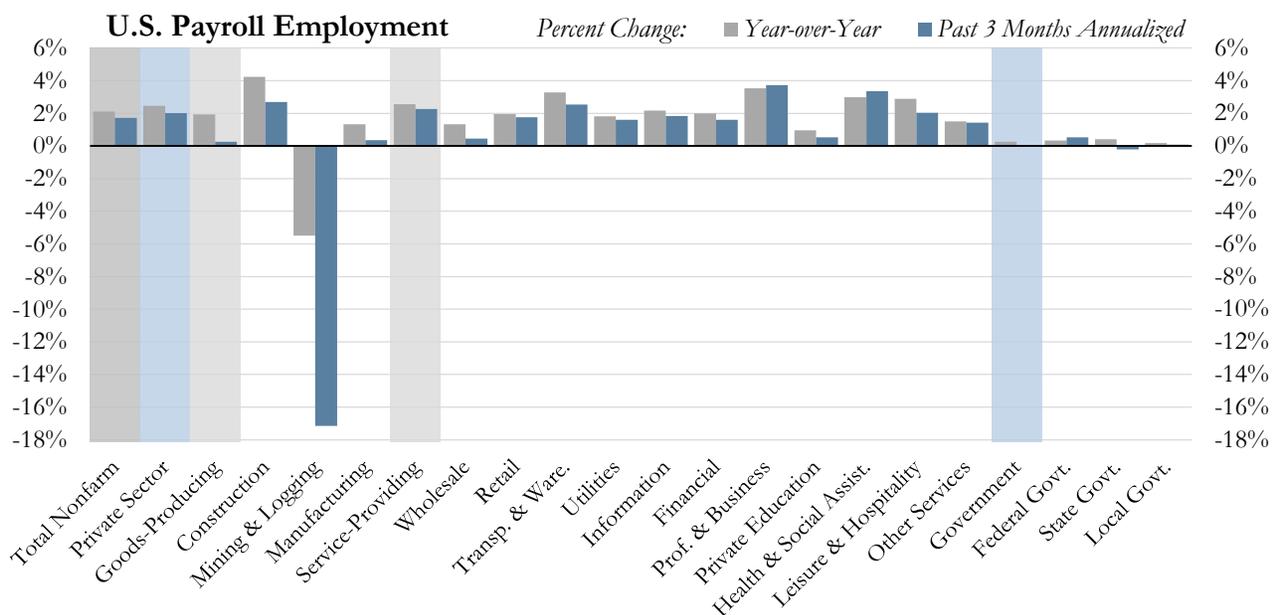
Percent Change Year-over-Year, Seasonally Adjusted



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

June 2015 U.S. Payroll Employment
Seasonally Adjusted

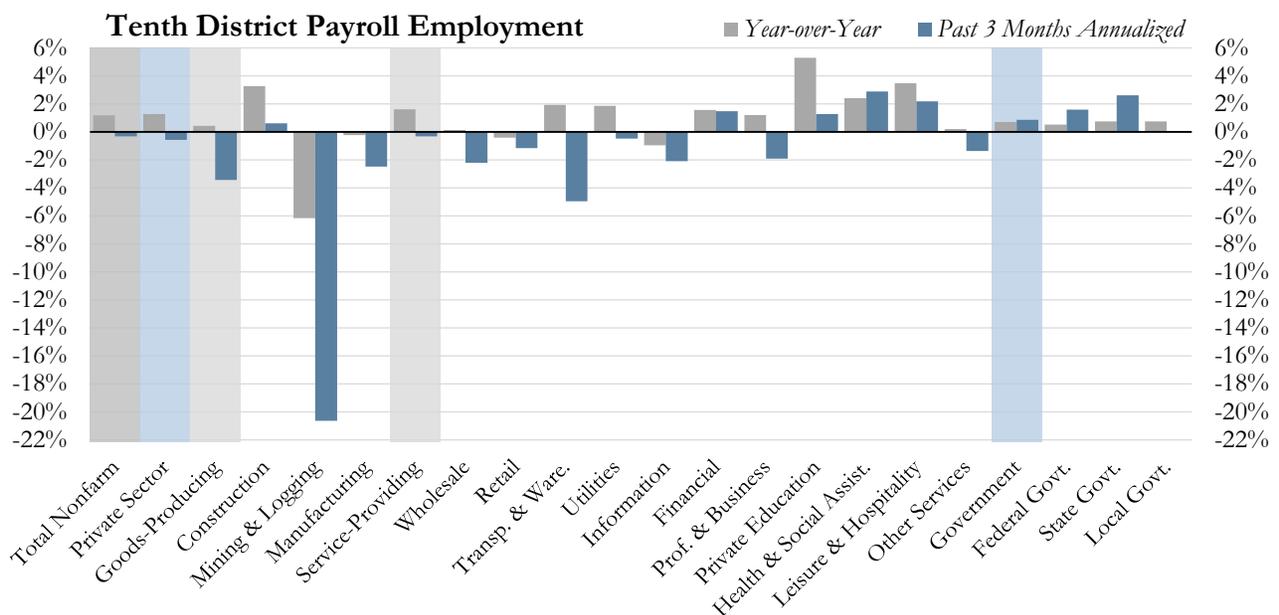
	<i>Number of Jobs (Thousands)</i>	<i>Jobs Gained Year-over-Year (Thousands)</i>	<i>Share of Employment</i>
Total Nonfarm	141,842	2,935	100.0%
Private Sector	119,932	2,880	84.5%
<i>Goods-Producing</i>	19,561	371	13.8%
Construction	6,380	259	4.5%
Mining & Logging	843	-49	0.6%
Manufacturing	12,338	161	8.7%
<i>Service-Providing</i>	100,355	2,507	70.7%
Wholesale Trade	5,905	78	4.2%
Retail Trade	15,658	300	11.0%
Transportation & Warehousing	4,778	152	3.4%
Utilities	561	10	0.4%
Information	2,794	59	2.0%
Financial Activities	8,127	159	5.7%
Professional & Business Services	19,751	672	13.9%
Educational Services	3,452	33	2.4%
Healthcare & Social Assistance	18,571	539	13.1%
Leisure & Hospitality	15,123	425	10.7%
Other Services	5,652	84	4.0%
Government	21,910	55	15.5%
Federal Government	2,735	9	1.9%
State Government	5,078	21	3.6%
Local Government	14,097	25	10.0%



Source: Bureau of Labor Statistics/Haver Analytics

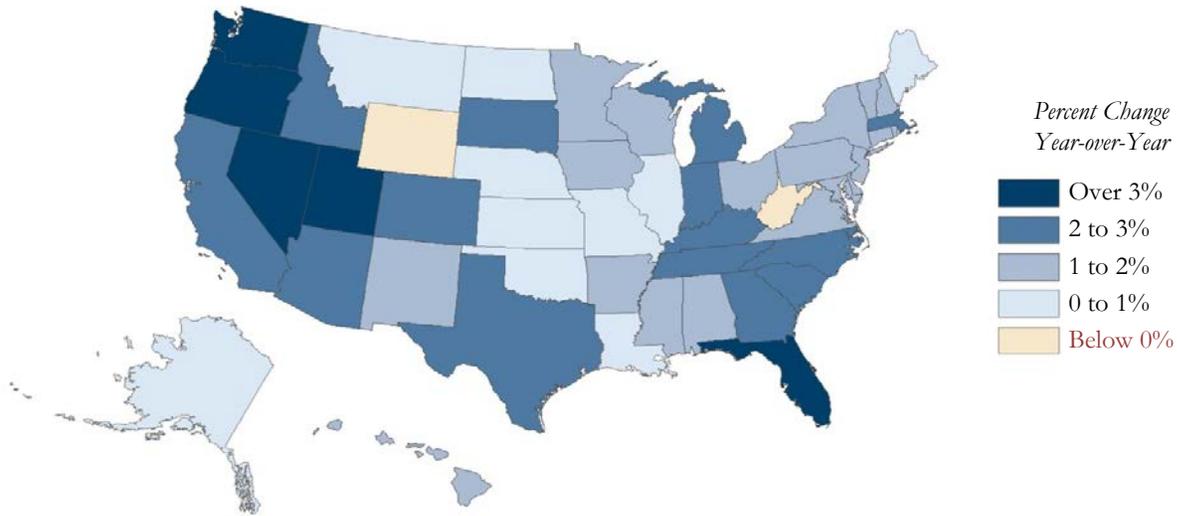
June 2015 Tenth District Payroll Employment
Seasonally Adjusted

	<i>Number of Jobs (Thousands)</i>	<i>Jobs Gained Year-over-Year (Thousands)</i>	<i>Share of Employment</i>
Total Nonfarm	10,462	122	100.0%
Private Sector	8,572	109	82.0%
<i>Goods-Producing</i>	1,497	7	14.3%
Construction	516	16	4.9%
Mining & Logging	154	-10	1.5%
Manufacturing	827	-2	7.9%
<i>Service-Providing</i>	7,080	113	67.5%
Wholesale Trade	420	1	4.0%
Retail Trade	1,112	-4	10.7%
Transportation & Warehousing	347	7	3.3%
Utilities	43	1	0.4%
Information	208	-2	2.0%
Financial Activities	604	9	5.8%
Professional & Business Services	1,340	16	12.8%
Private Educational Services	159	8	1.5%
Healthcare & Social Assistance	1,333	31	12.7%
Leisure & Hospitality	1,112	38	10.6%
Other Services	398	1	3.8%
Government	1,889	13	18.0%
Federal Government	232	1	2.2%
State Government	467	4	4.5%
Local Government	1,190	9	11.4%



Source: Bureau of Labor Statistics/Haver Analytics

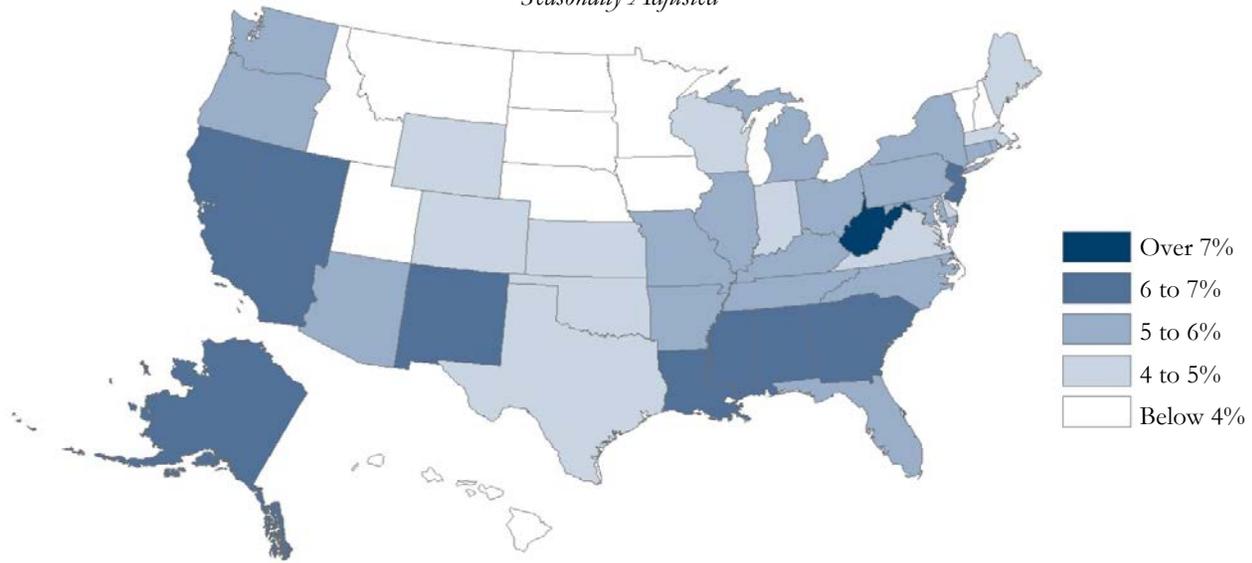
June 2015 Total Nonfarm Employment
Seasonally Adjusted



		<i>Percent Change Year-over-Year</i>				<i>Percent Change Year-over-Year</i>	
	United States		2.1%	25	Iowa		1.5%
	Tenth District		1.2	26	Maryland		1.5
1	Utah		4.3	27	Vermont		1.5
2	Nevada		3.5	28	Alabama		1.4
3	Washington		3.5	29	Ohio		1.3
4	Florida		3.4	30	Wisconsin		1.3
5	Oregon		3.2	31	New Mexico		1.3
6	California		3.0	32	Virginia		1.3
7	South Carolina		2.9	33	Minnesota		1.3
8	Colorado		2.7	34	Rhode Island		1.2
9	Idaho		2.6	35	New Hampshire		1.1
10	Georgia		2.6	36	New Jersey		1.0
11	North Carolina		2.4	37	Mississippi		1.0
12	Texas		2.3	38	Pennsylvania		1.0
13	South Dakota		2.3	39	Missouri		0.8
14	Tennessee		2.2	40	Kansas		0.8
15	Michigan		2.2	41	Illinois		0.8
16	Kentucky		2.2	42	Louisiana		0.7
17	Massachusetts		2.1	43	Maine		0.6
18	Arizona		2.0	44	Oklahoma		0.6
19	Indiana		2.0	45	Montana		0.5
20	Arkansas		2.0	46	North Dakota		0.5
21	New York		1.7	47	Nebraska		0.4
22	Delaware		1.7	48	Alaska		0.2
23	Connecticut		1.6	49	Wyoming		-0.7
24	Hawaii		1.5	50	West Virginia		-1.2

Source: Bureau of Labor Statistics/Haver Analytics

June 2015 Unemployment Rates
Seasonally Adjusted

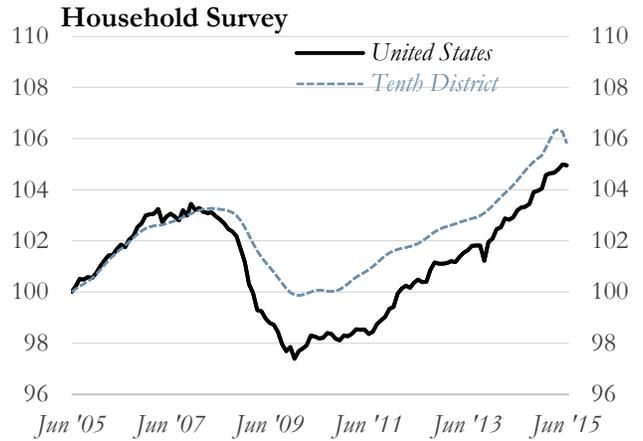
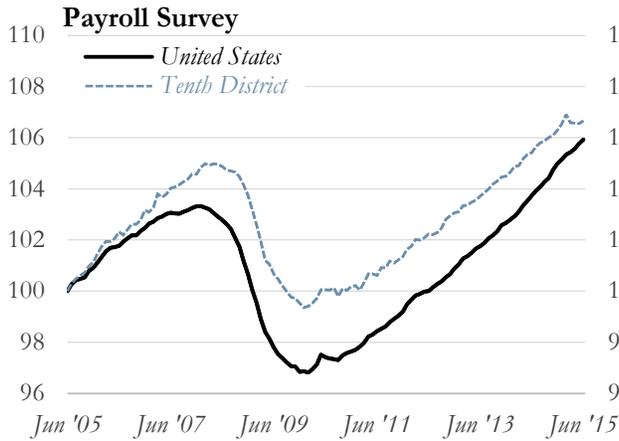


		<i>Percent Unemployed</i>			<i>Percent Unemployed</i>
United States		5.3%	25	Washington	5.3%
Tenth District		4.5	26	Maryland	5.2
1	West Virginia	7.4	26	Ohio	5.2
2	Nevada	6.9	28	Kentucky	5.1
3	Alaska	6.8	29	Indiana	4.9
4	South Carolina	6.6	29	Virginia	4.9
4	Mississippi	6.6	31	Maine	4.7
6	Louisiana	6.4	31	Delaware	4.7
6	New Mexico	6.4	33	Massachusetts	4.6
8	California	6.3	33	Wisconsin	4.6
9	New Jersey	6.1	35	Kansas	4.5
9	Georgia	6.1	35	Oklahoma	4.5
9	Alabama	6.1	37	Colorado	4.4
12	Illinois	5.9	38	Texas	4.2
12	Rhode Island	5.9	39	Wyoming	4.1
12	Arizona	5.9	40	Hawaii	4.0
15	Missouri	5.8	40	Idaho	4.0
15	North Carolina	5.8	42	Montana	3.9
17	Connecticut	5.7	42	Minnesota	3.9
17	Tennessee	5.7	44	New Hampshire	3.8
17	Arkansas	5.7	44	South Dakota	3.8
20	New York	5.5	46	Iowa	3.7
20	Florida	5.5	47	Vermont	3.6
20	Michigan	5.5	48	Utah	3.5
20	Oregon	5.5	49	North Dakota	3.1
24	Pennsylvania	5.4	50	Nebraska	2.6

Source: Bureau of Labor Statistics/Haver Analytics

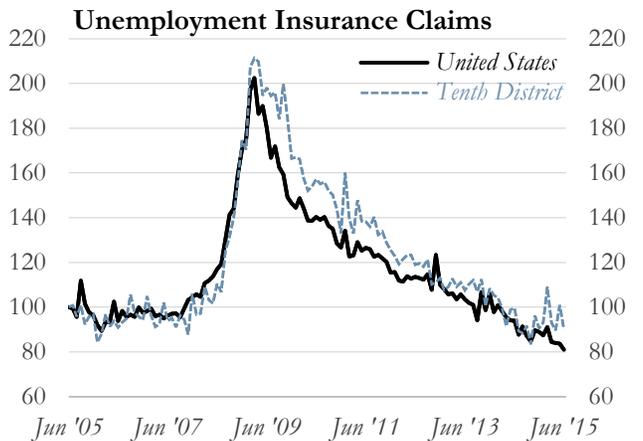
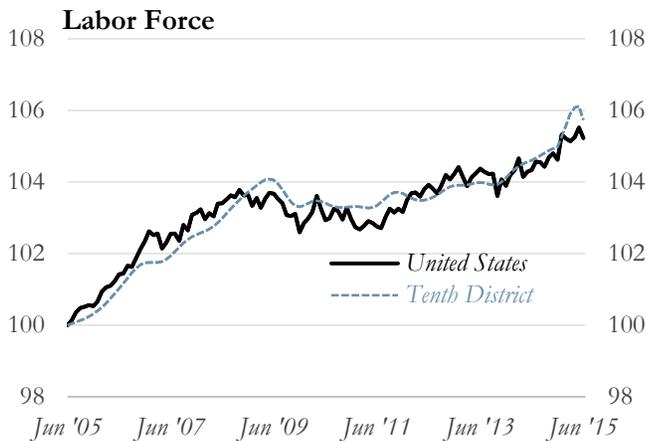
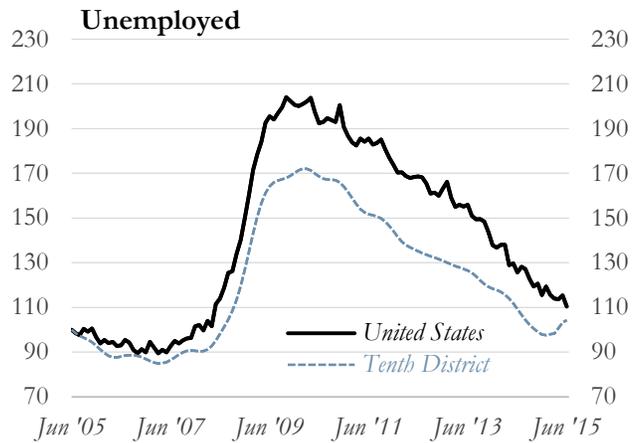
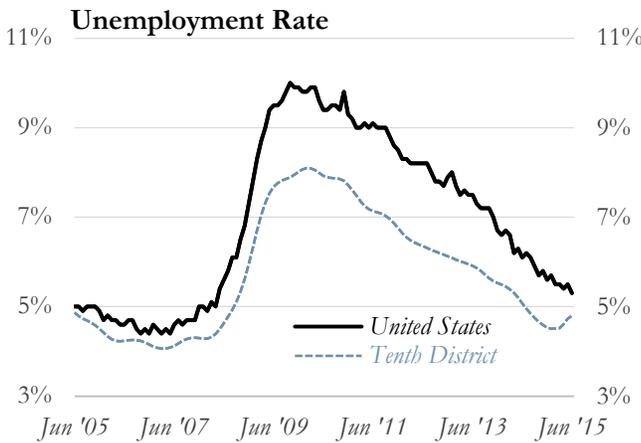
Total Nonfarm Employment

Ten-Year Index of Growth, Seasonally Adjusted



Labor Force Dynamics

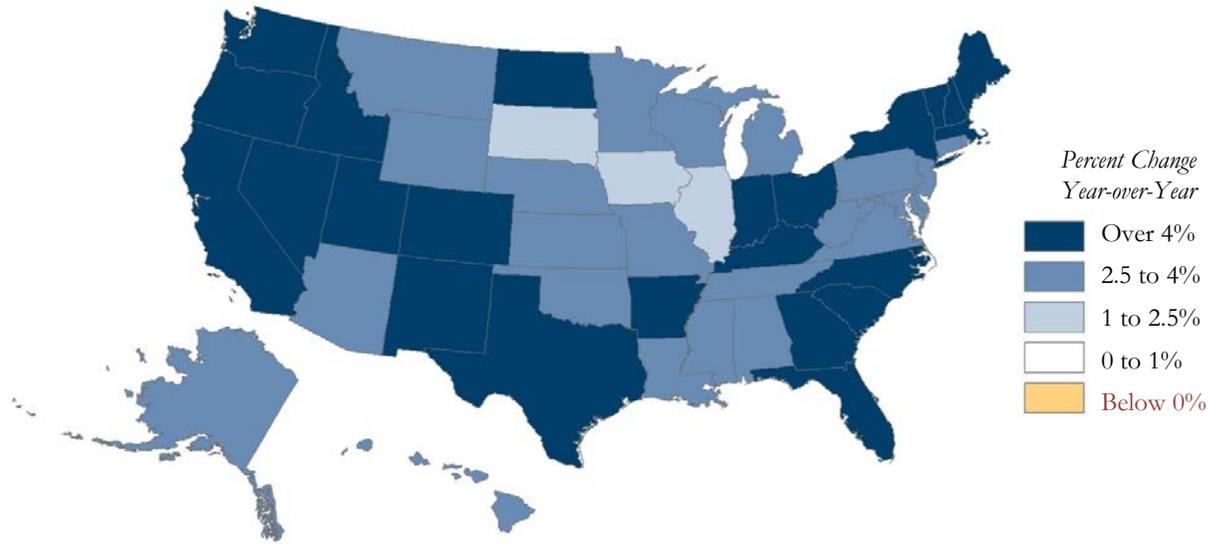
Ten-Year Index of Growth, Seasonally Adjusted



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

2015Q1 Real Personal Income

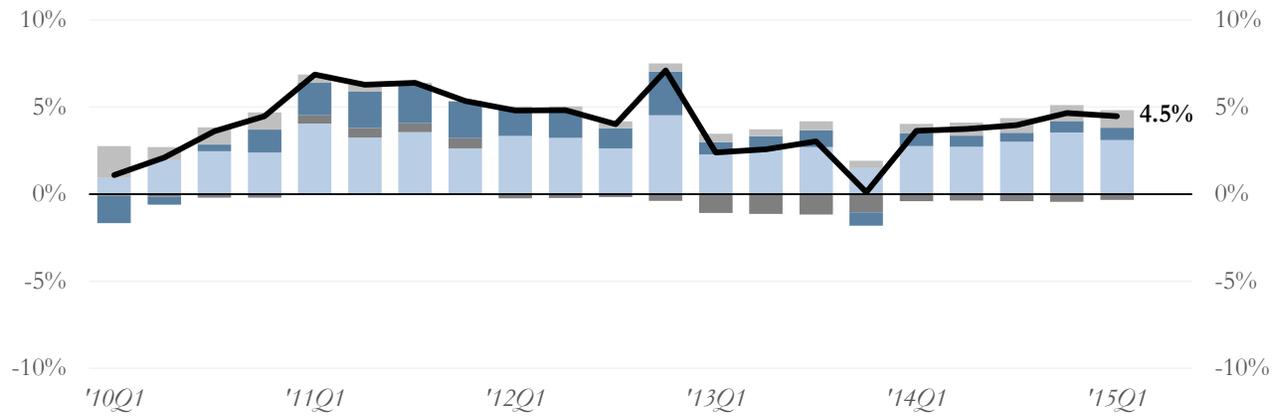
Seasonally Adjusted



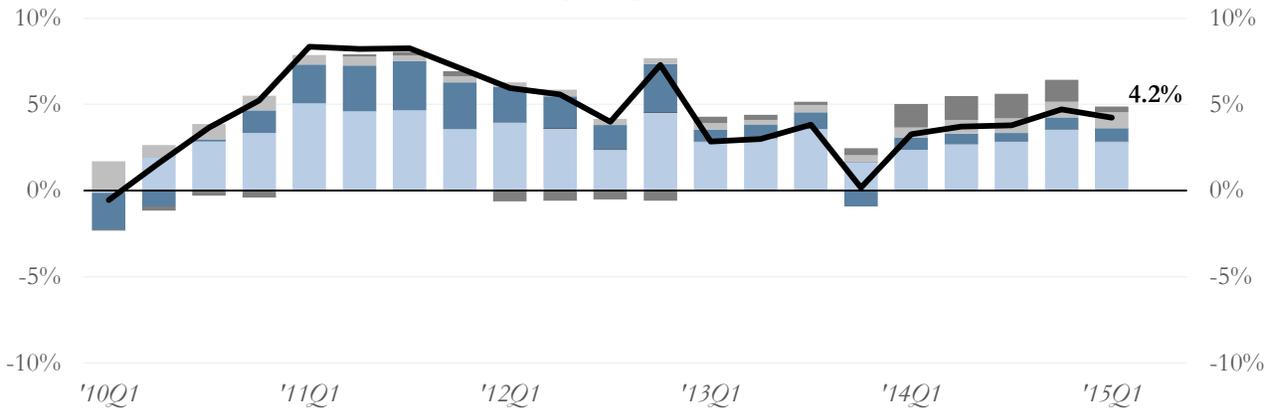
	<i>Percent Change Year-over-Year</i>	<i>Per Capita Personal Income</i>			<i>Percent Change Year-over-Year</i>	<i>Per Capita Personal Income</i>
United States	4.2%	\$47,122	25	Montana	3.9%	\$41,373
Tenth District	4.0	42,596	26	Michigan	3.9	41,569
1 North Dakota	5.8	55,754	27	Wyoming	3.8	55,789
2 Oregon	5.5	42,828	28	Hawaii	3.8	47,208
3 Colorado	5.3	49,939	29	Pennsylvania	3.8	48,919
4 New Mexico	5.1	38,715	30	Wisconsin	3.7	45,549
5 Washington	5.0	50,969	31	Tennessee	3.7	41,408
6 South Carolina	4.9	37,750	32	Maryland	3.7	56,111
7 Florida	4.9	43,575	33	Louisiana	3.7	43,043
8 Georgia	4.8	40,071	34	Missouri	3.7	42,527
9 New Hampshire	4.8	54,877	35	Minnesota	3.6	49,533
10 California	4.8	51,209	36	Rhode Island	3.6	50,093
11 Indiana	4.7	40,552	37	Arizona	3.5	38,468
12 Texas	4.6	46,122	38	West Virginia	3.5	37,448
13 Utah	4.6	38,744	39	New Jersey	3.5	58,068
14 Arkansas	4.6	38,887	40	Delaware	3.4	46,551
15 Maine	4.6	43,445	41	Virginia	3.3	50,534
16 Kentucky	4.5	38,702	42	Connecticut	3.2	63,779
17 Vermont	4.4	48,629	43	Nebraska	3.2	47,426
18 New York	4.3	57,857	44	Alaska	3.1	53,963
19 North Carolina	4.3	40,495	45	Mississippi	3.0	34,997
20 Nevada	4.2	40,898	46	Oklahoma	2.9	43,610
21 Idaho	4.2	38,072	47	Kansas	2.8	46,086
22 Ohio	4.1	43,693	48	Illinois	2.4	48,923
23 Massachusetts	4.0	60,704	49	Iowa	2.4	45,090
24 Alabama	4.0	38,375	50	South Dakota	1.5	46,074

Source: Bureau of Economic Analysis/Haver Analytics

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

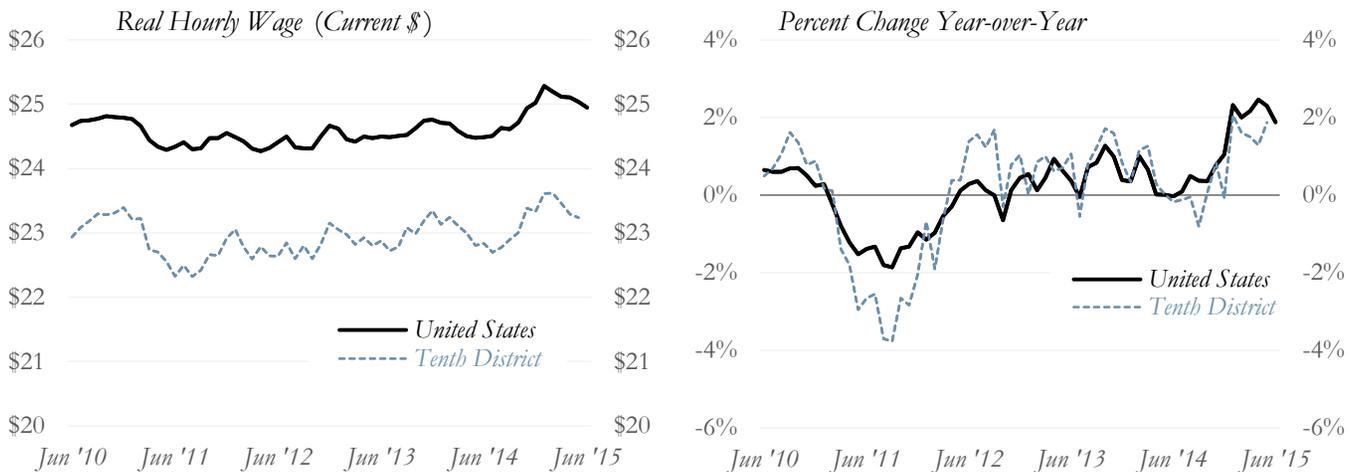


Tenth District



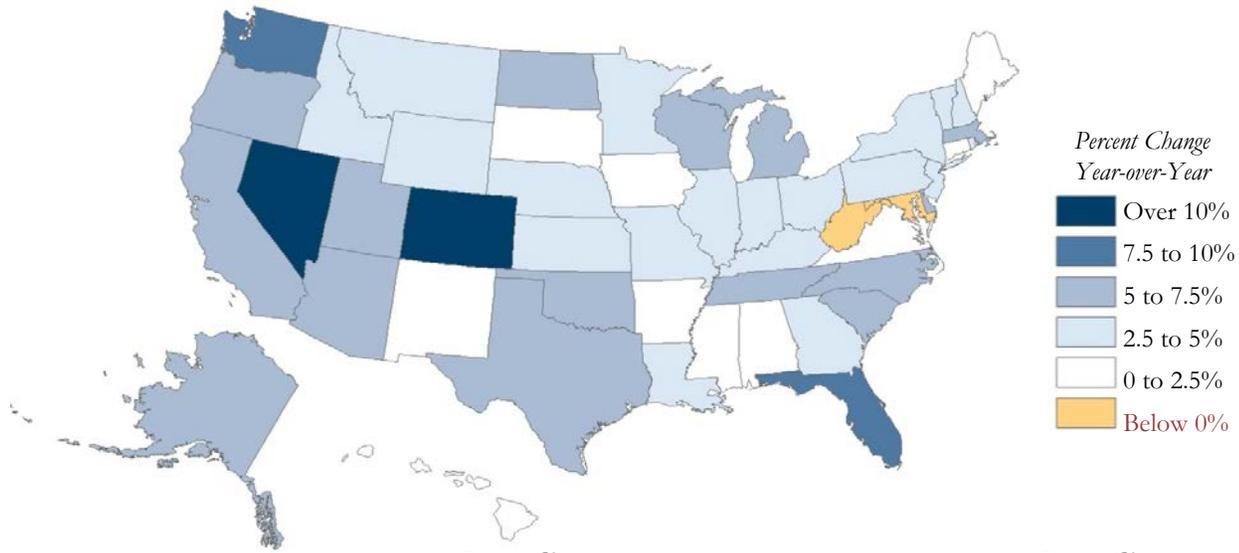
- Contributions to Social Insurance
- Transfer Payments
- Dividends, Interest & Rent
- Residence Adjustment
- Earnings by Place of Work
- Total Personal Income

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

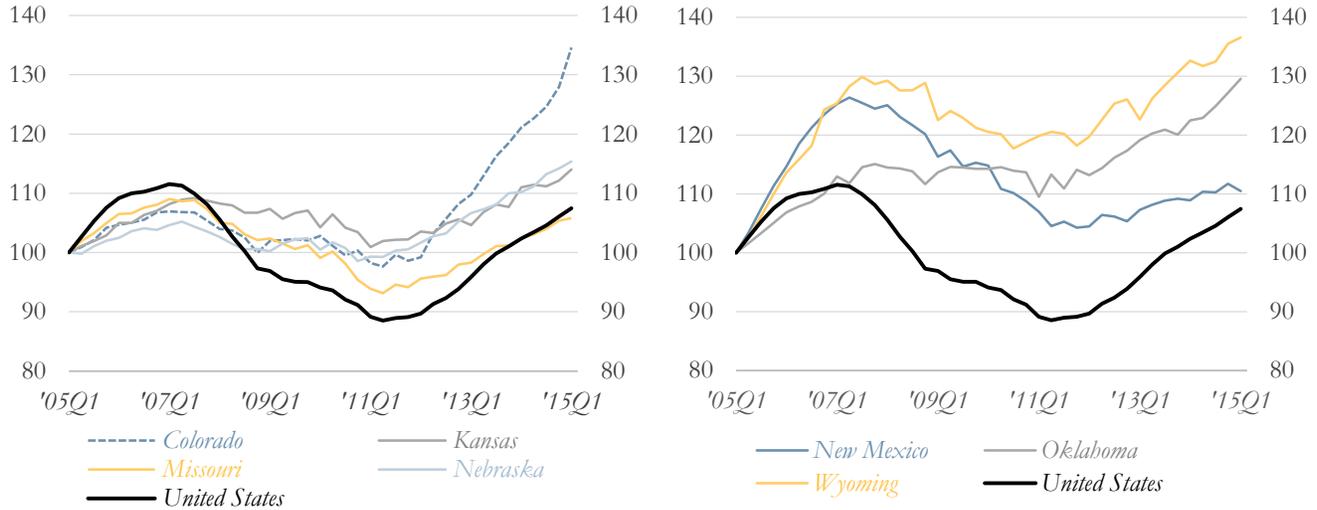


<i>Percent Change Year-over-Year</i>			<i>Percent Change Year-over-Year</i>		
	United States	5.0%	25	Idaho	4.3%
1	Colorado	11.2	26	Indiana	4.2
2	Nevada	10.1	27	Montana	3.9
3	Florida	8.7	28	Ohio	3.7
4	Washington	7.6	29	Illinois	3.4
5	California	7.5	30	New Hampshire	3.4
6	Texas	6.5	31	Minnesota	3.3
7	Alaska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

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

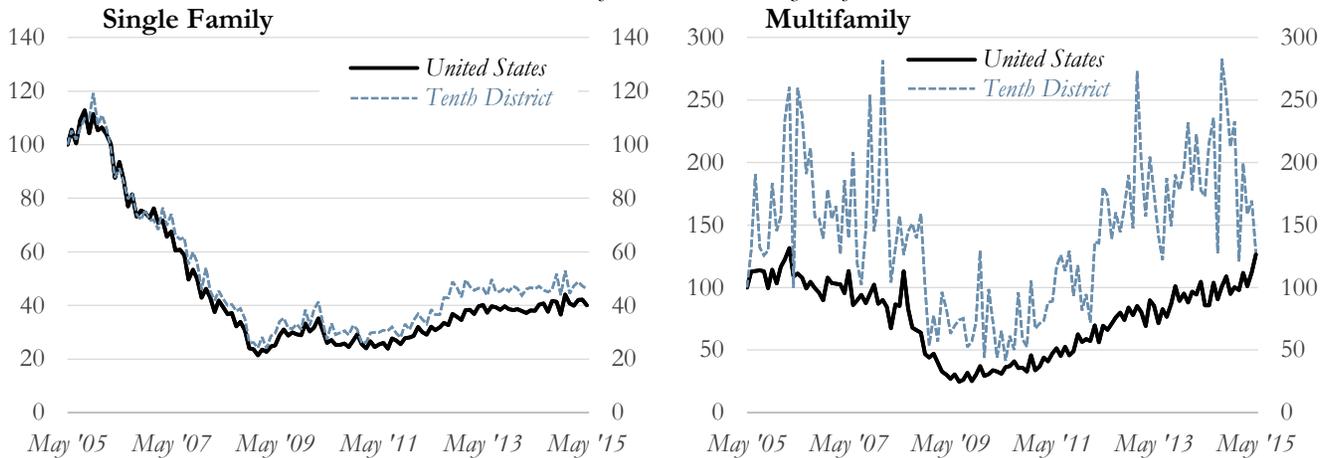
FHFA Purchase-Only Home Price Index

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

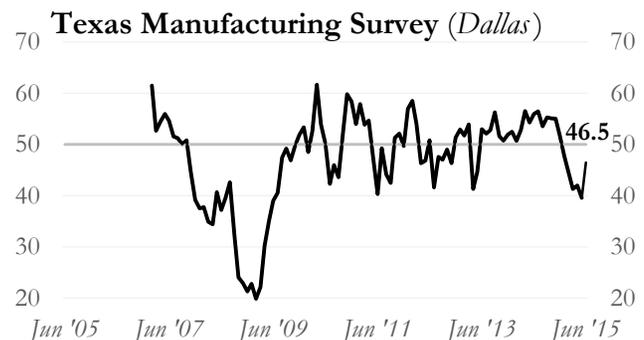
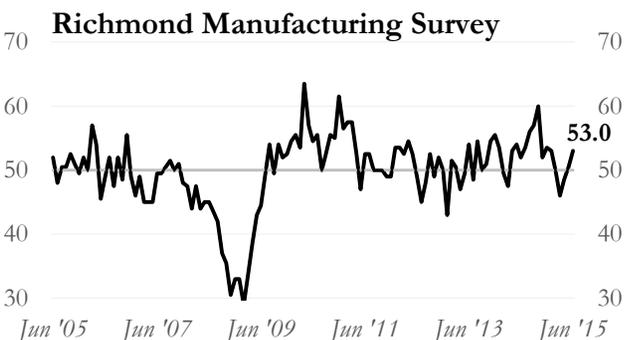
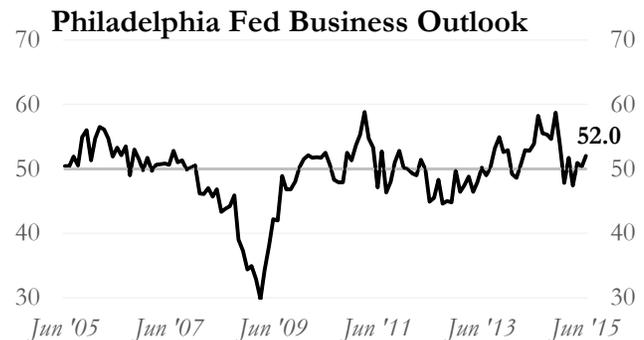
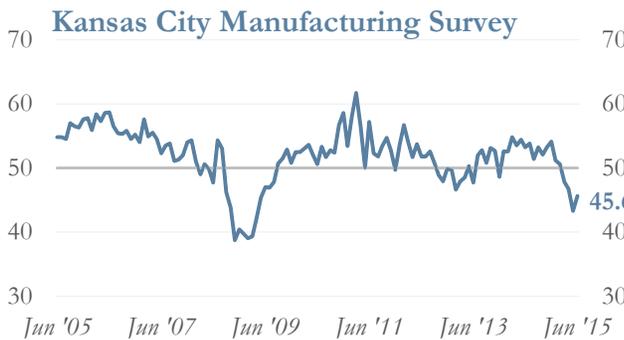
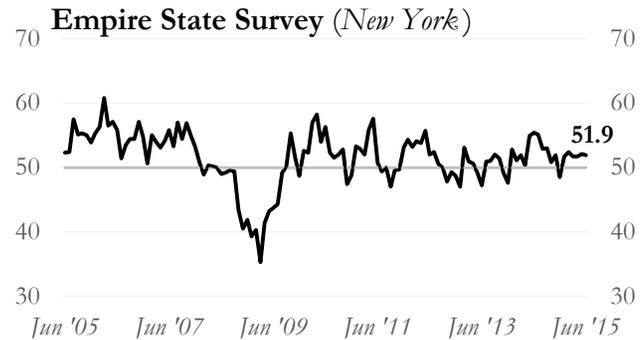
Manufacturing Surveys*

Seasonally Adjusted



Diffusion Indexes

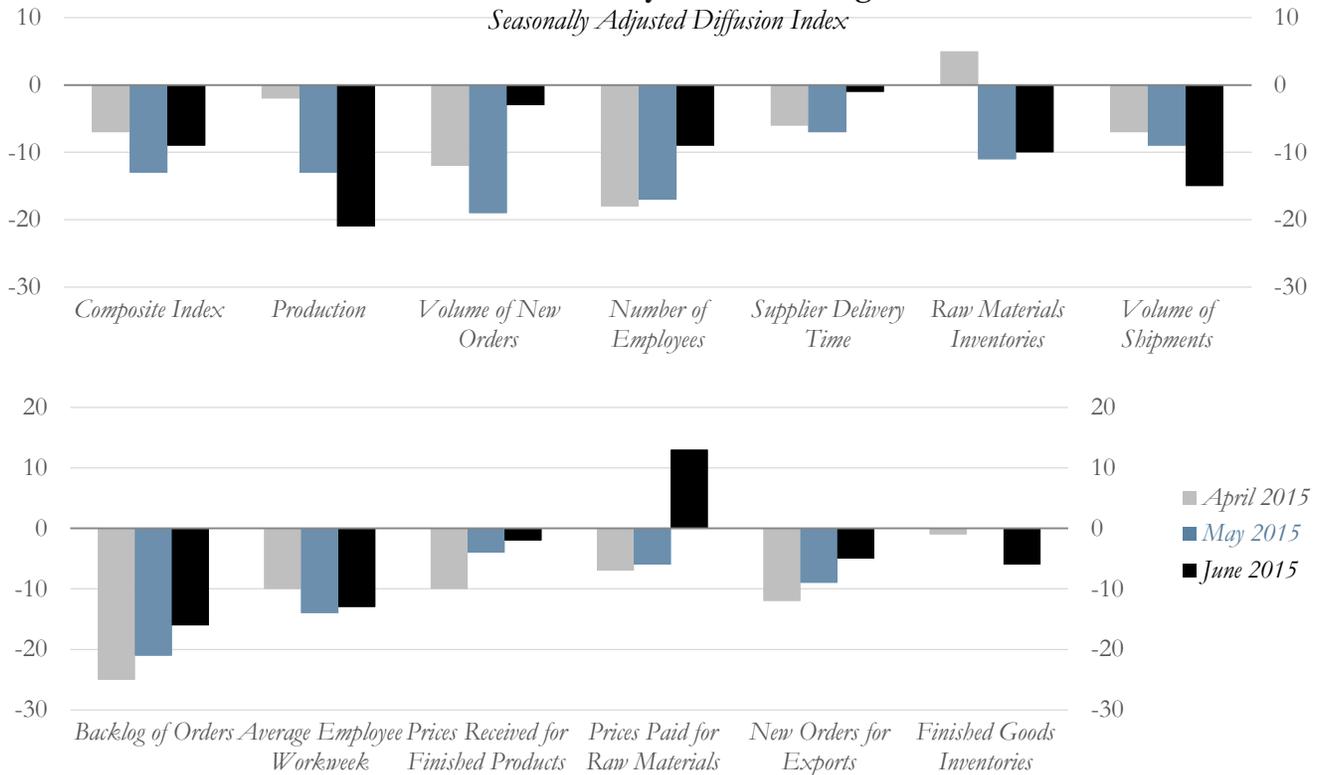
- Over 54
- 52 to 54
- 50 to 52
- 48 to 50
- Below 48
- Not Applicable



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

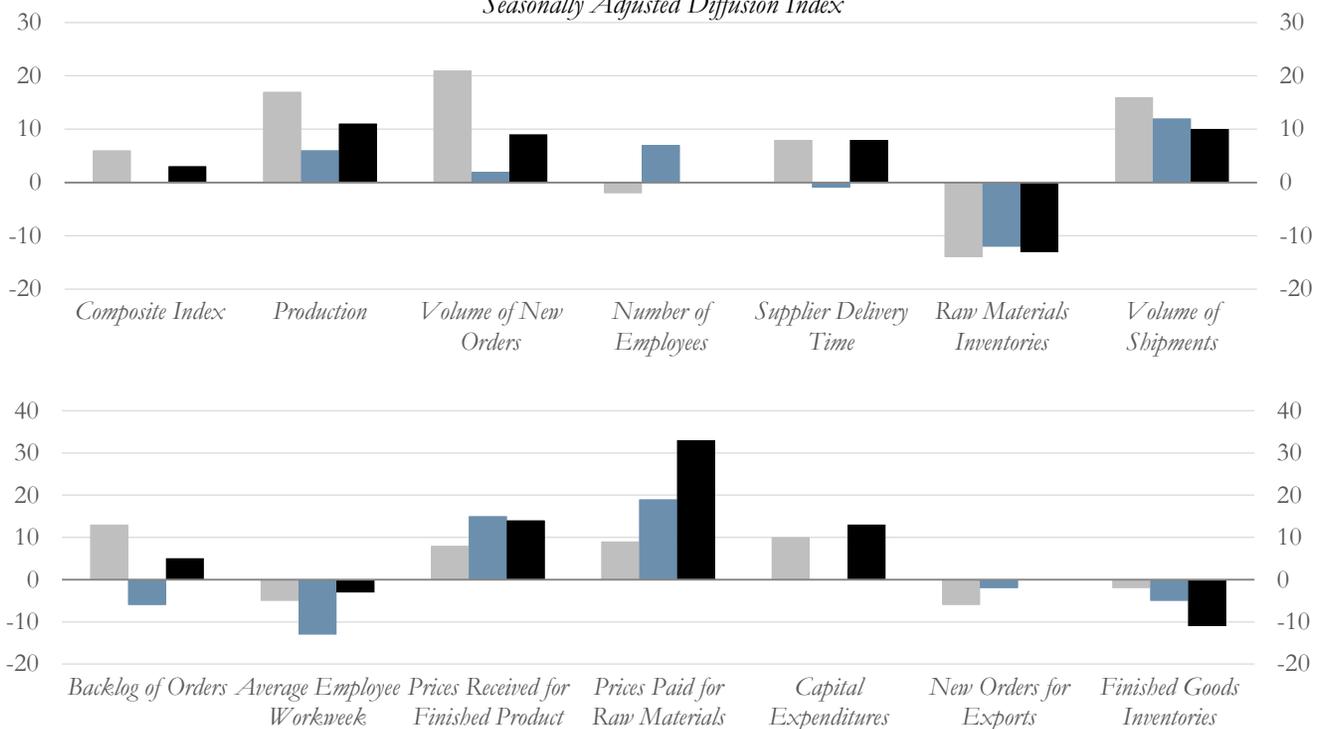
Current Activity vs. a Month Ago

Seasonally Adjusted Diffusion Index



Expectations Six-Months Ahead

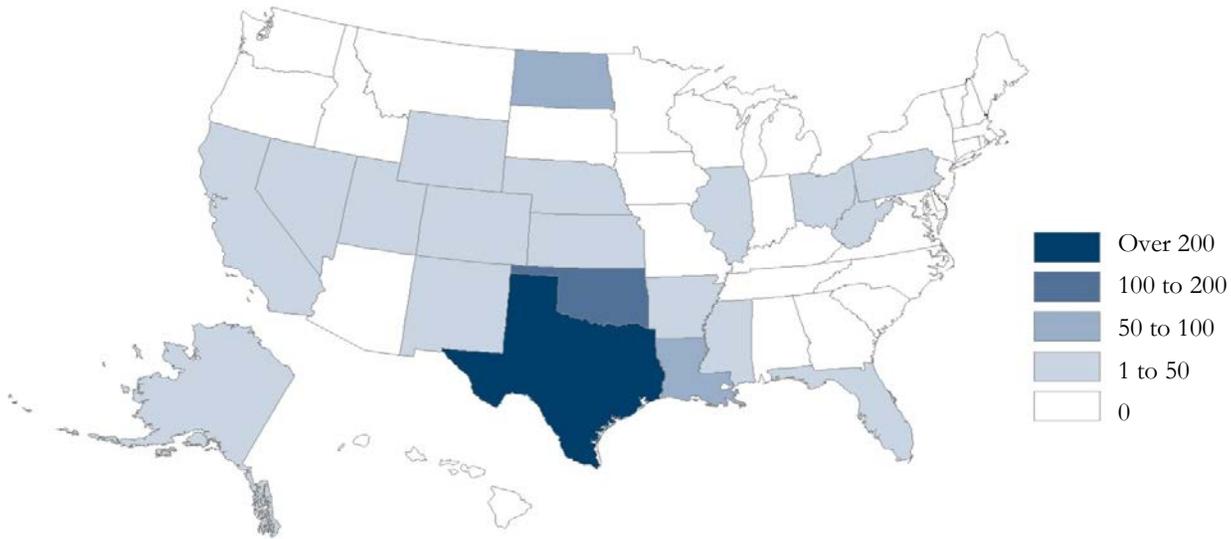
Seasonally Adjusted Diffusion Index



Note: Indices above zero indicate expansion.

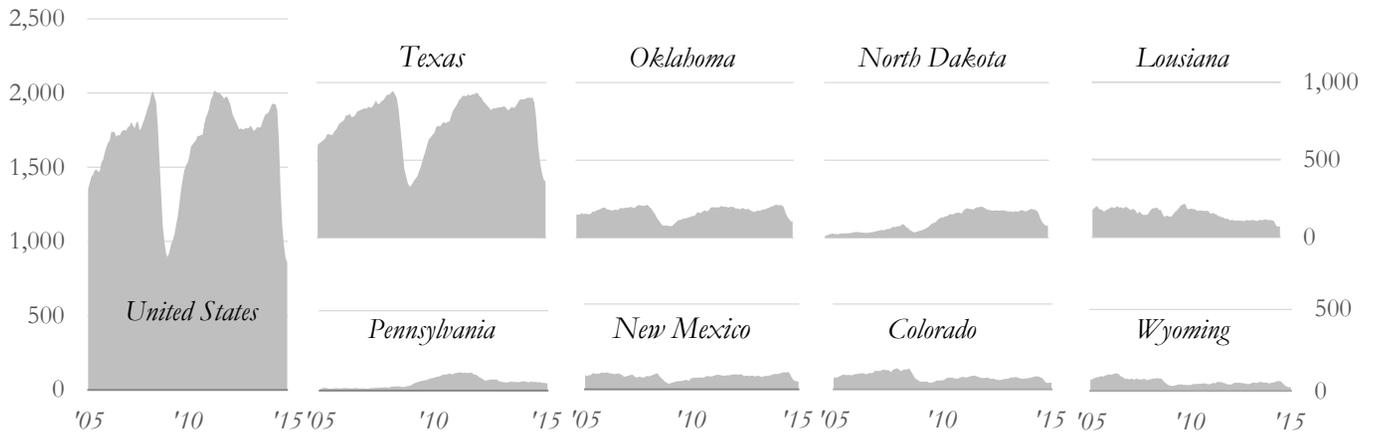
Source: Federal Reserve Bank of Kansas City/Haver Analytics

June 2015 Active Oil & Gas Drilling Rig Counts



	Average Rig Counts During the Month	Percent Change Year-over-Year	Current Share of Activity
United States	861	-53.7%	
Tenth District	226	-48.9	26.2%
<i>Top Producing States</i>			
Texas	363	-59.3	42.2
Oklahoma	106	-47.5	12.3
North Dakota	76	-55.3	8.8
Louisiana	71	-34.9	8.2
Pennsylvania	47	-19.0	5.5
New Mexico	45	-49.4	5.2
Colorado	38	-43.3	4.4
Wyoming	22	-56.0	2.6
West Virginia	20	-19.6	2.3
Ohio	20	-50.0	2.3

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

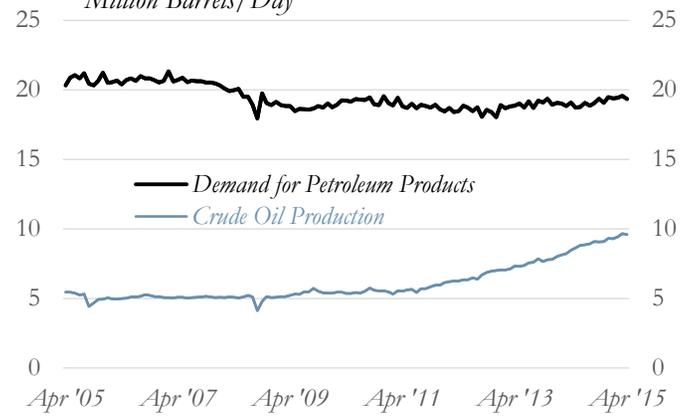
Crude Oil

Price per Barrel



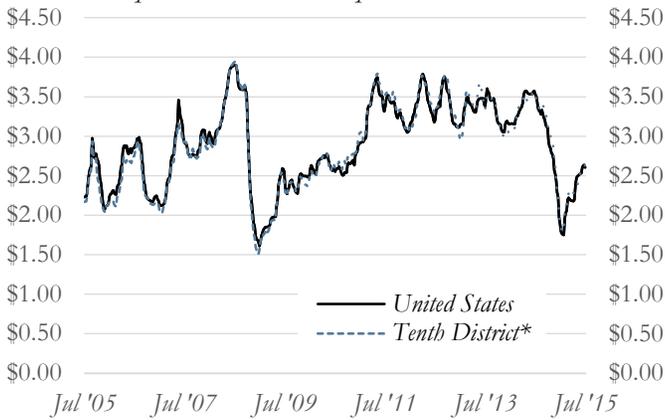
Crude Oil

Million Barrels/Day



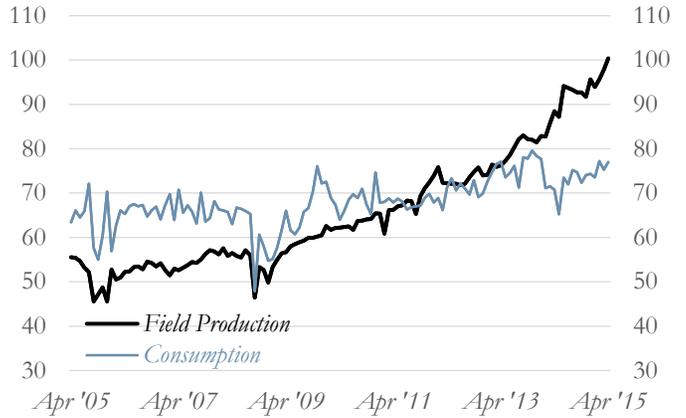
Gasoline

Price per Gallon at the Pump



Natural Gas Liquids

Million Barrels/Month



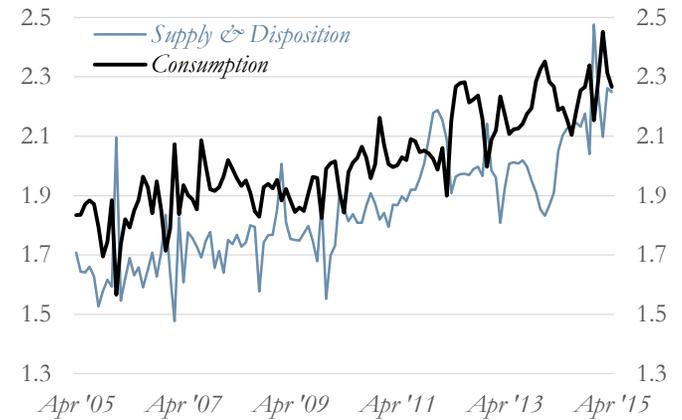
Natural Gas

Price per Thousand Cubic Feet



Natural Gas

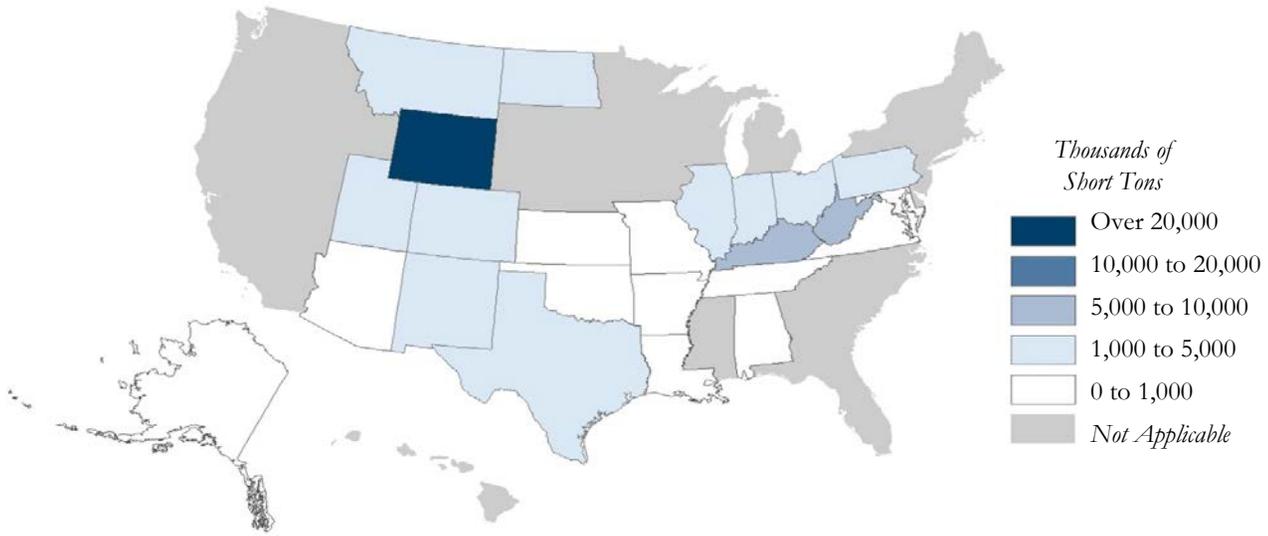
Trillion Cubic Feet/Month



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

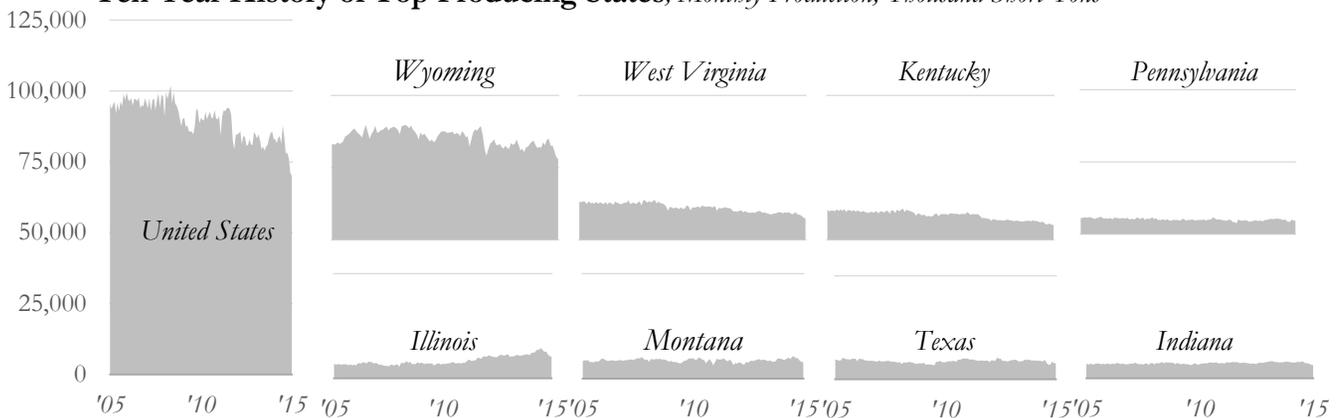
Source: Wall Street Journal, Oil & Gas Journal & Department of Energy, Energy Information Administration/Haver Analytics

June 2015 Coal Production
Seasonally Adjusted



	Monthly Production (Thousand Short Tons)	Percent Change Year-over-Year	Current Share of Production
United States	69,959.4	-15.8%	
Tenth District*	31,114.2	-15.7	44.5%
<i>Top Producing States</i>			
Wyoming	27,933.3	-15.0	39.9
West Virginia	7,481.1	-18.9	10.7
Kentucky	5,141.0	-19.9	7.3
Pennsylvania	4,636.5	-10.4	6.6
Illinois	4,154.7	-6.5	5.9
Montana	3,169.7	-16.3	4.5
Texas	3,087.6	-14.4	4.4
Indiana	2,662.7	-17.4	3.8
North Dakota	2,195.4	-11.2	3.1
Colorado	1,703.7	-21.3	2.4

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



*Includes all Tenth District states but Nebraska.

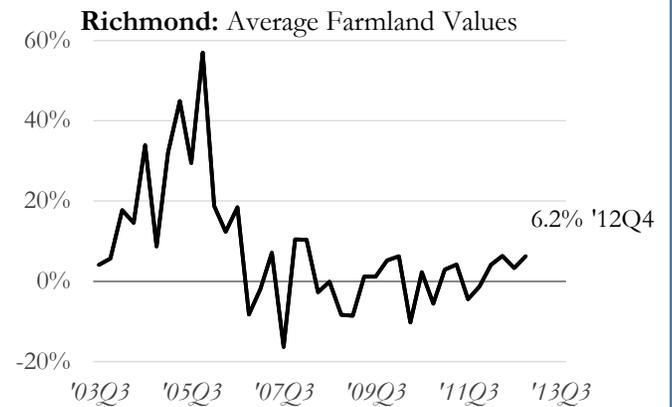
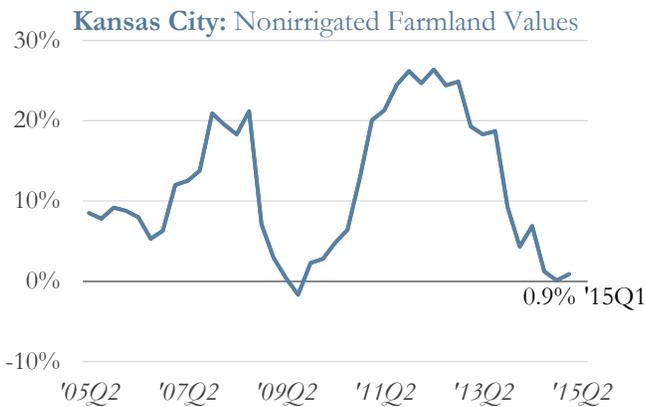
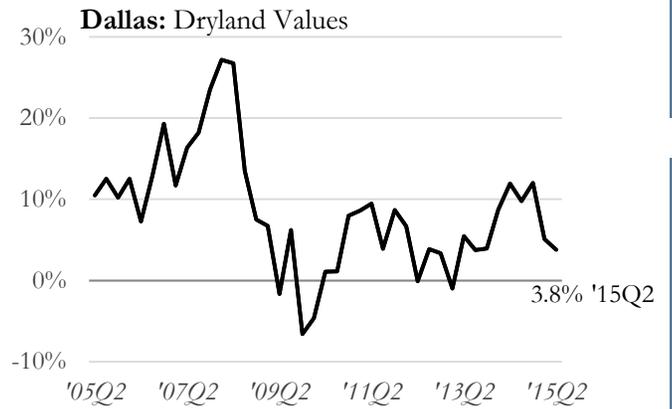
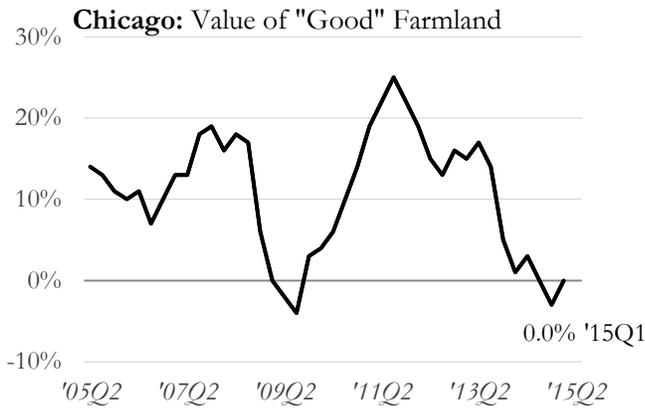
Source: U.S. Department of Energy, Energy Information Administration/Haver Analytics

Farm Land Values*



Farmland Values by Federal Reserve District

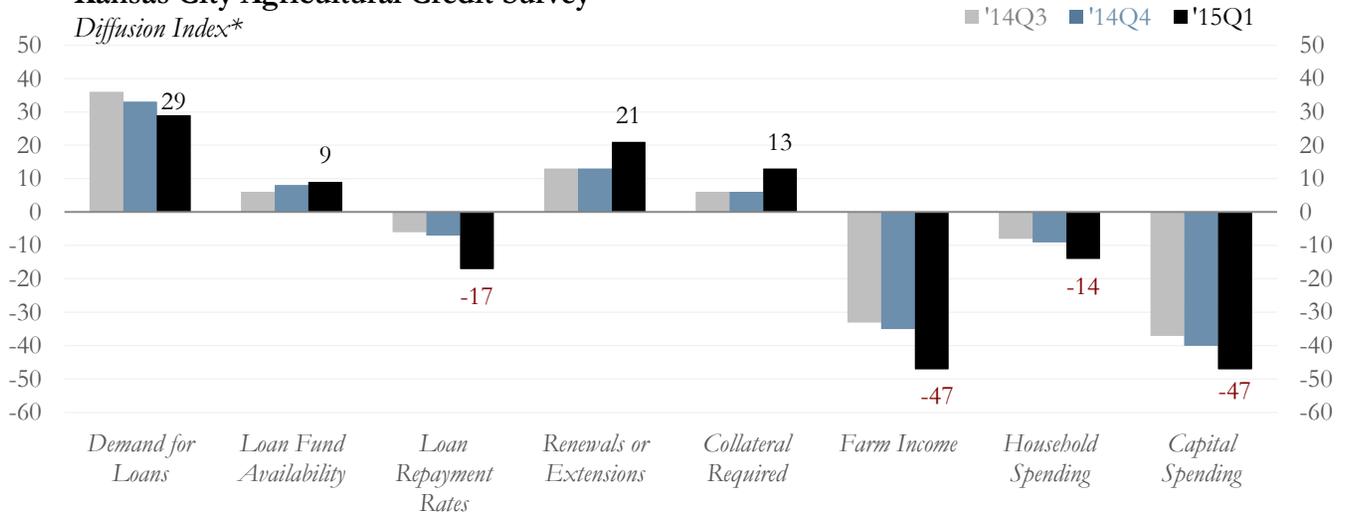
Percent Change Year-over-Year



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

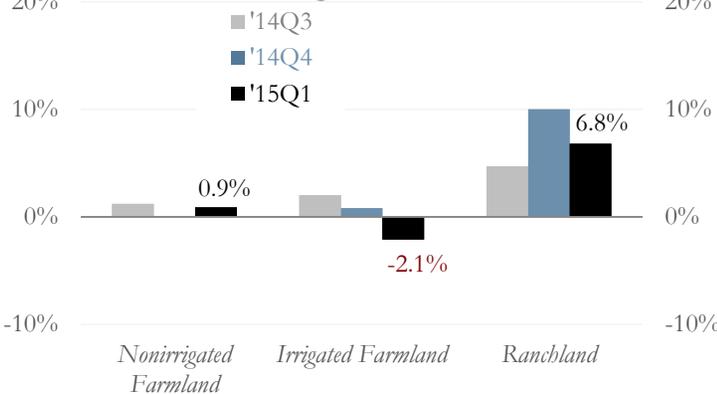
Kansas City Agricultural Credit Survey

*Diffusion Index**

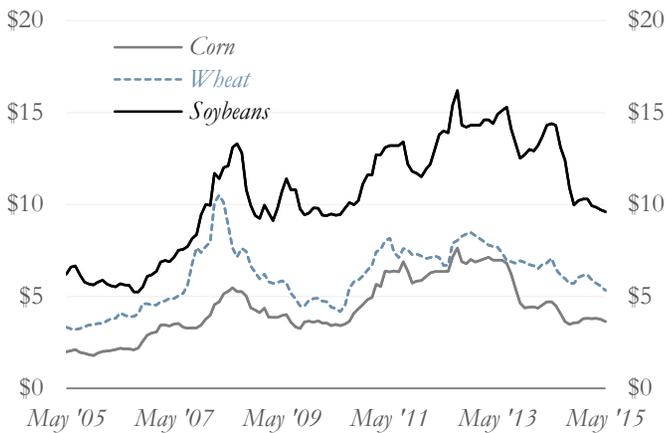


Tenth District Farmland Values

Percent Change Year-over-Year

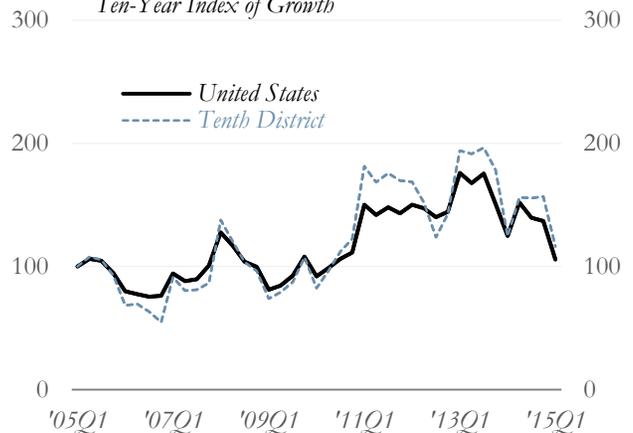


Spot Prices



Farm Income

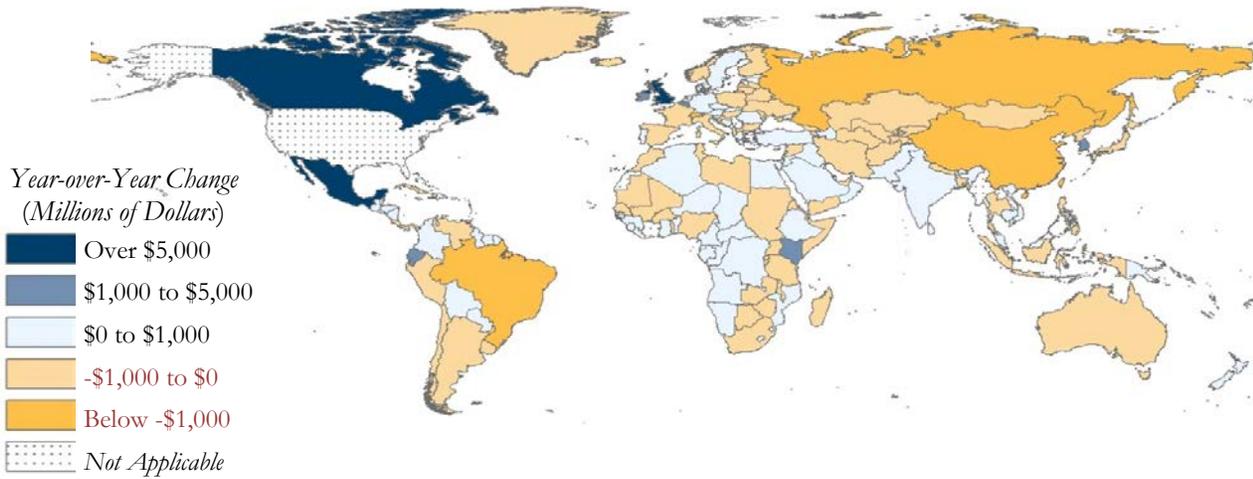
Ten-Year Index of Growth



*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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