

THE Tenth District ECONOMIC DATABOOK

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

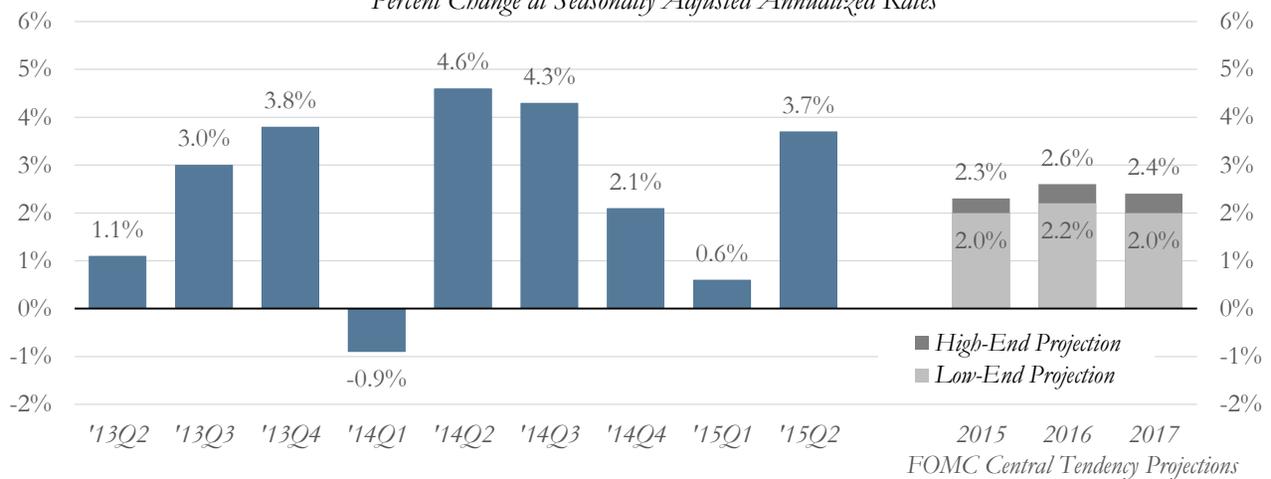


SEPTEMBER 18, 2015

FEDERAL RESERVE BANK of KANSAS CITY

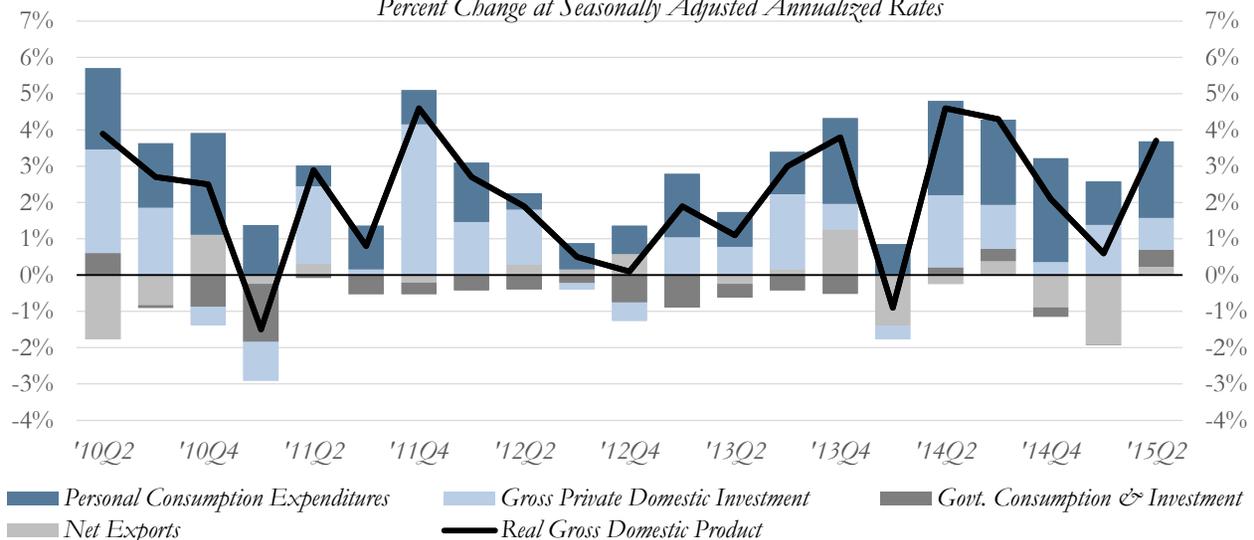
U.S. Real Gross Domestic Product

Percent Change at Seasonally Adjusted Annualized Rates



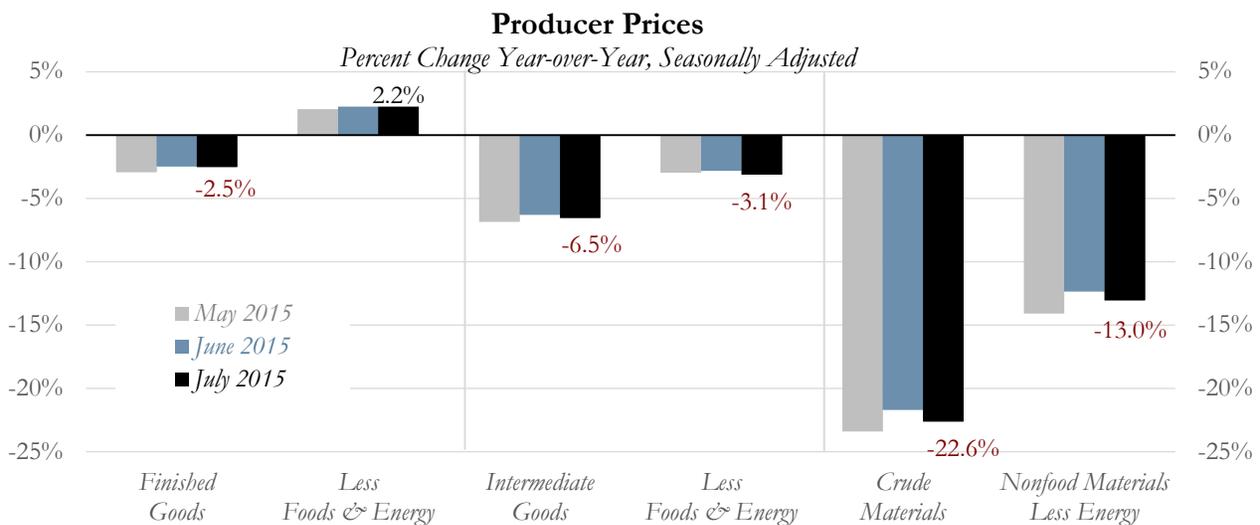
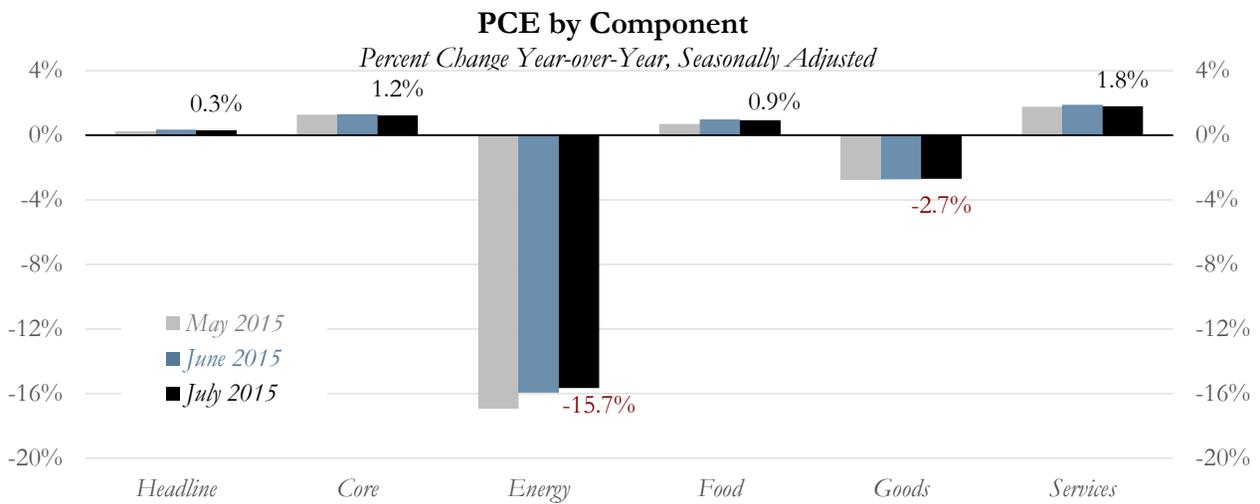
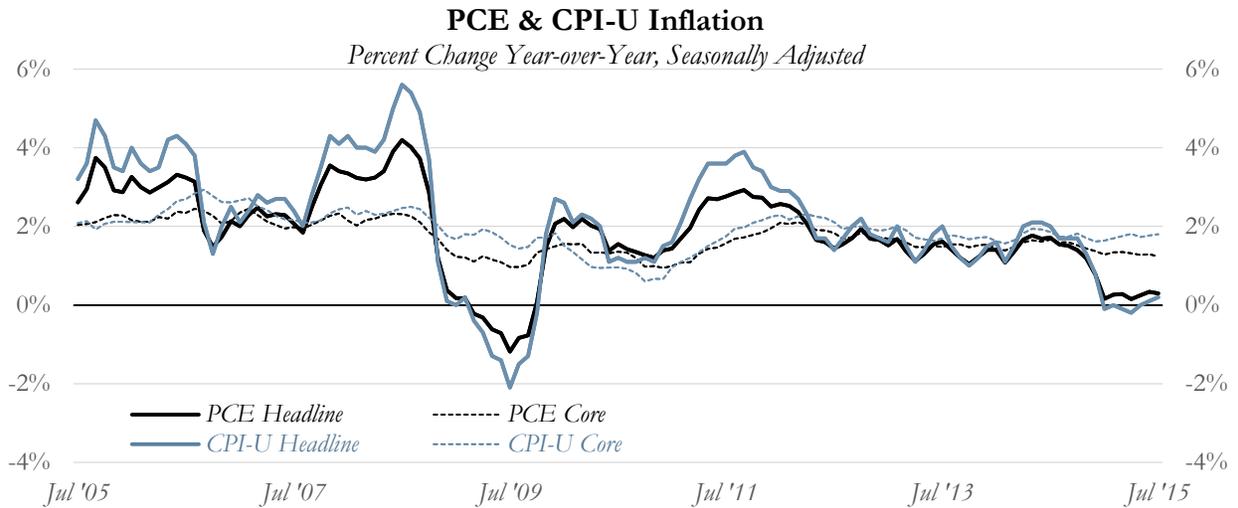
Contributions to Real GDP

Percent Change at Seasonally Adjusted Annualized Rates



Source: Bureau of Economic Analysis/Haver Analytics

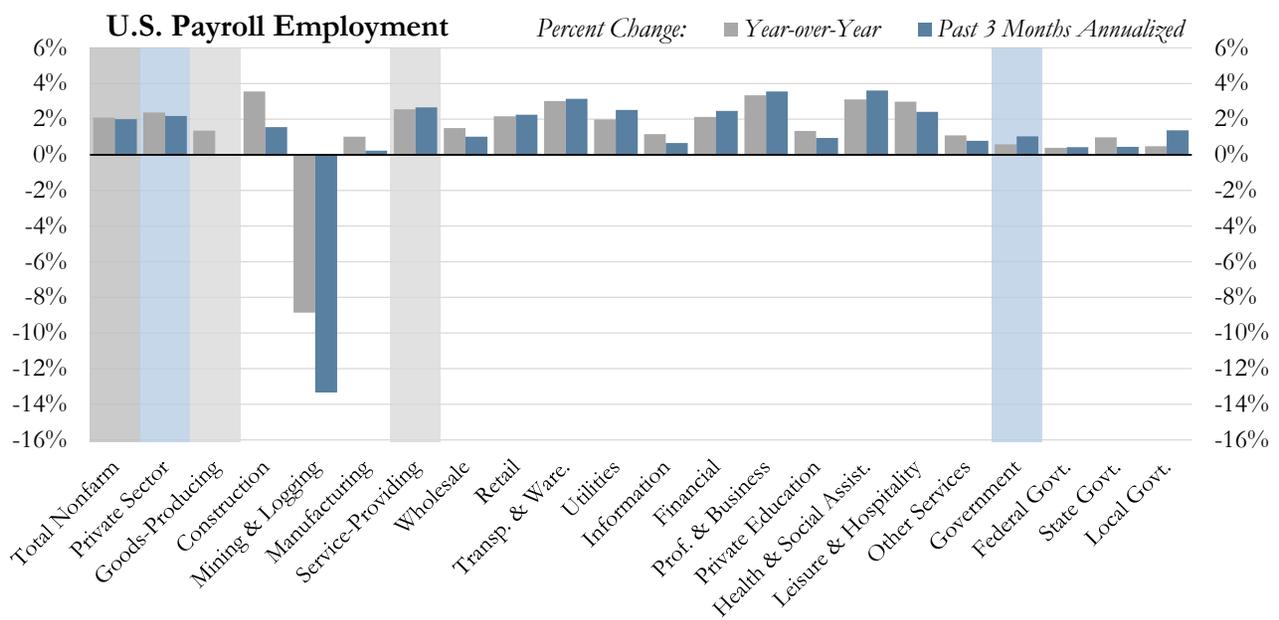
www.kansascityfed.org



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

August 2015 U.S. Payroll Employment
Seasonally Adjusted

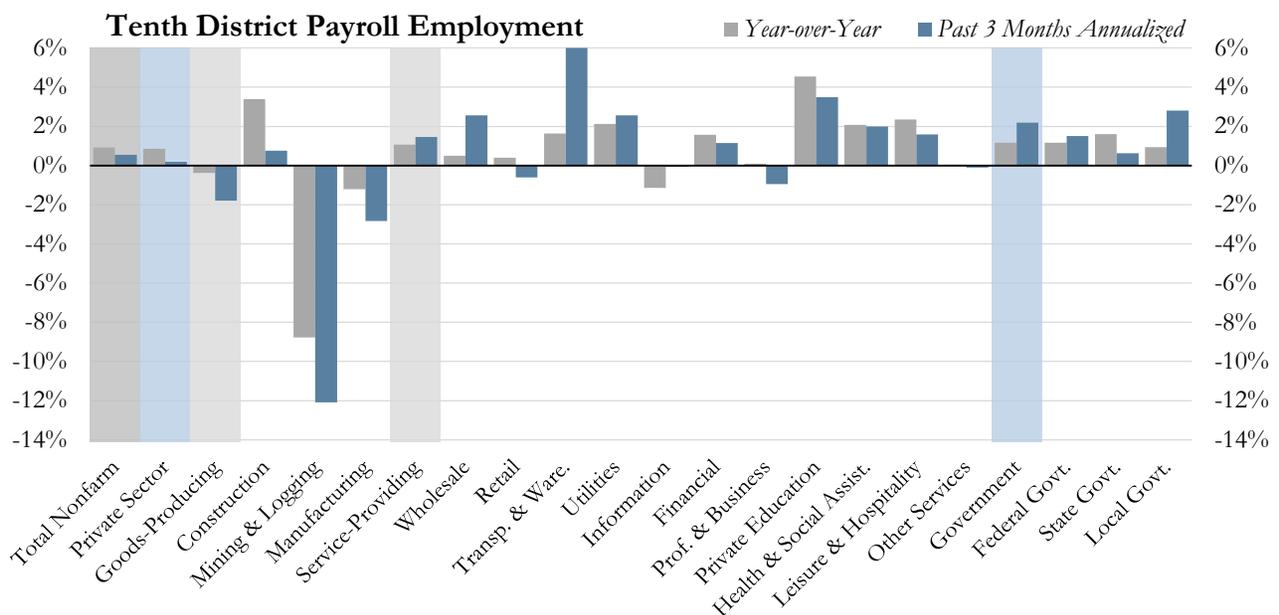
	<i>Number of Jobs (Thousands)</i>	<i>Jobs Gained Year-over-Year (Thousands)</i>	<i>Share of Employment</i>
Total Nonfarm	142,288	2,919	100.0%
Private Sector	120,293	2,789	84.5%
<i>Goods-Producing</i>	19,540	263	13.8%
Construction	6,388	219	4.5%
Mining & Logging	823	-80	0.6%
Manufacturing	12,329	124	8.7%
<i>Service-Providing</i>	100,787	2,516	70.8%
Wholesale Trade	5,927	88	4.2%
Retail Trade	15,711	333	11.0%
Transportation & Warehousing	4,795	141	3.4%
Utilities	566	11	0.4%
Information	2,785	32	2.0%
Financial Activities	8,167	170	5.7%
Professional & Business Services	19,821	641	13.9%
Educational Services	3,471	46	2.4%
Healthcare & Social Assistance	18,679	564	13.1%
Leisure & Hospitality	15,185	439	10.7%
Other Services	5,646	61	4.0%
Government	21,995	130	15.5%
Federal Government	2,738	11	1.9%
State Government	5,092	50	3.6%
Local Government	14,165	69	10.0%



Source: Bureau of Labor Statistics/Haver Analytics

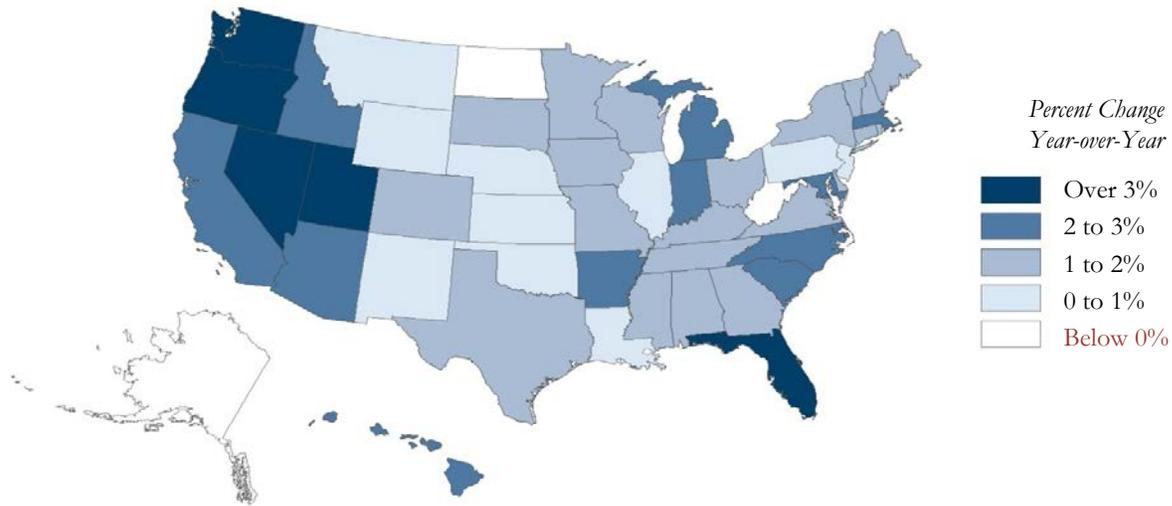
August 2015 Tenth District Payroll Employment
Seasonally Adjusted

	<i>Number of Jobs (Thousands)</i>	<i>Jobs Gained Year-over-Year (Thousands)</i>	<i>Share of Employment</i>
Total Nonfarm	10,472	95	100.0%
Private Sector	8,572	73	81.8%
<i>Goods-Producing</i>	1,494	-6	14.3%
Construction	519	17	5.0%
Mining & Logging	152	-15	1.5%
Manufacturing	821	-10	7.9%
<i>Service-Providing</i>	7,077	75	67.8%
Wholesale Trade	424	2	4.1%
Retail Trade	1,122	4	10.7%
Transportation & Warehousing	348	6	3.3%
Utilities	43	1	0.4%
Information	209	-2	2.0%
Financial Activities	605	9	5.8%
Professional & Business Services	1,333	1	12.7%
Private Educational Services	158	7	1.5%
Healthcare & Social Assistance	1,334	27	12.7%
Leisure & Hospitality	1,105	25	10.6%
Other Services	399	0	3.8%
Government	1,901	22	18.2%
Federal Government	233	3	2.2%
State Government	469	7	4.5%
Local Government	1,198	11	11.5%



Source: Bureau of Labor Statistics/Haver Analytics

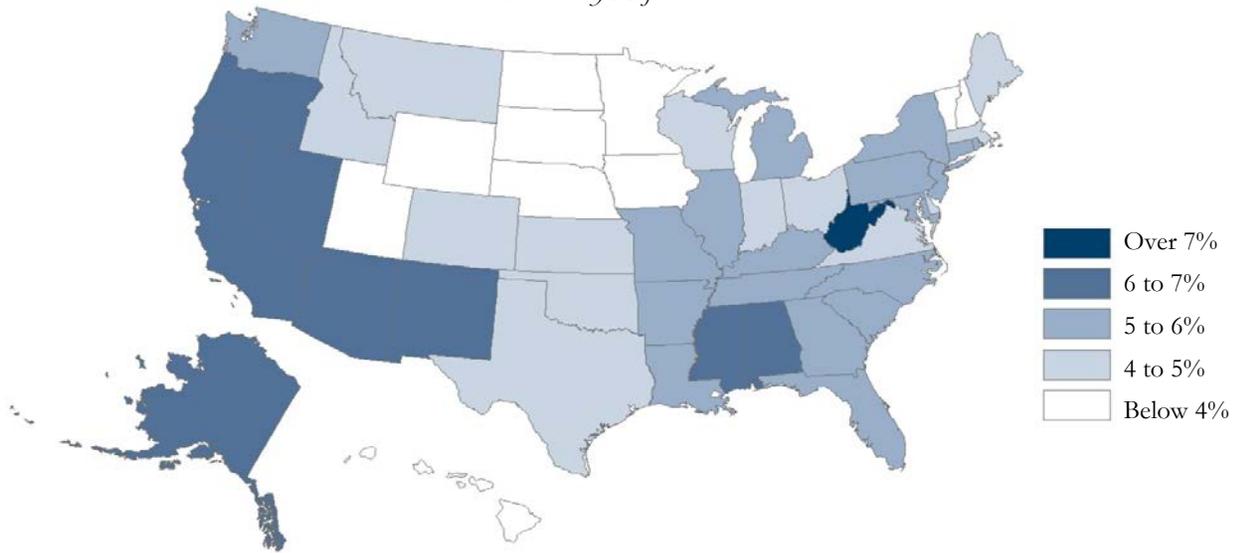
August 2015 Total Nonfarm Employment
Seasonally Adjusted



<i>Percent Change Year-over-Year</i>			<i>Percent Change Year-over-Year</i>		
	United States	2.1%	25	Wisconsin	1.7%
	Tenth District	0.9	26	South Dakota	1.5
1	Utah	4.0	27	New York	1.4
2	Oregon	3.5	28	Alabama	1.4
3	Florida	3.3	29	Vermont	1.4
4	Nevada	3.3	30	Delaware	1.3
5	Washington	3.2	31	Minnesota	1.2
6	South Carolina	3.0	32	Rhode Island	1.2
7	California	3.0	33	Missouri	1.1
8	Idaho	2.9	34	Ohio	1.1
9	Massachusetts	2.6	35	Virginia	1.1
10	North Carolina	2.6	36	Maine	1.1
11	Indiana	2.5	37	Mississippi	1.0
12	Arkansas	2.3	38	Pennsylvania	1.0
13	Michigan	2.2	39	New Jersey	0.9
14	Hawaii	2.0	40	Nebraska	0.9
15	Arizona	2.0	41	Montana	0.8
16	Maryland	2.0	42	Illinois	0.7
17	Connecticut	2.0	43	Louisiana	0.4
18	Georgia	2.0	44	New Mexico	0.3
19	Colorado	1.9	45	Oklahoma	0.3
20	Texas	1.9	46	Wyoming	0.1
21	Tennessee	1.9	47	Kansas	0.1
22	Kentucky	1.8	48	Alaska	-0.4
23	New Hampshire	1.7	49	North Dakota	-0.7
24	Iowa	1.7	50	West Virginia	-2.6

Source: Bureau of Labor Statistics/Haver Analytics

August 2015 Unemployment Rates
Seasonally Adjusted

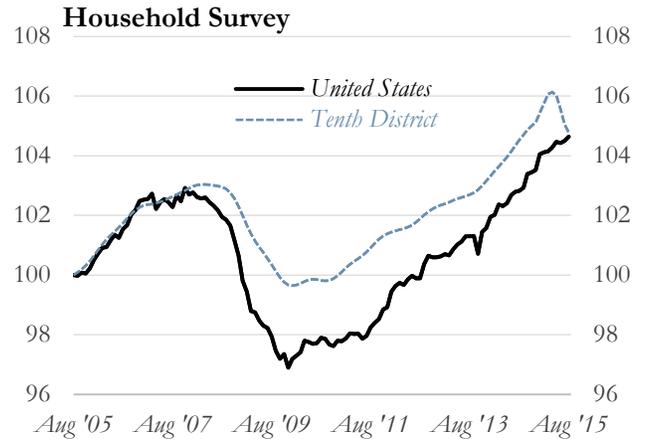
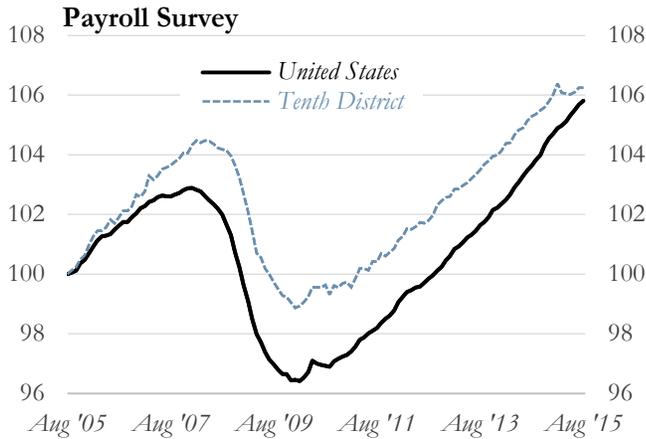


		<i>Percent Unemployed</i>			<i>Percent Unemployed</i>
United States		5.1%	24	Kentucky	5.2%
Tenth District		4.5	26	Michigan	5.1
1	West Virginia	7.6	26	Maryland	5.1
2	Nevada	6.8	28	Delaware	4.9
3	New Mexico	6.7	29	Ohio	4.7
4	Alaska	6.6	29	Massachusetts	4.7
5	Mississippi	6.3	31	Indiana	4.6
5	Arizona	6.3	31	Kansas	4.6
7	Alabama	6.2	31	Oklahoma	4.6
8	California	6.1	34	Virginia	4.5
8	Oregon	6.1	34	Maine	4.5
10	South Carolina	6.0	34	Wisconsin	4.5
10	Louisiana	6.0	37	Colorado	4.2
12	Georgia	5.9	37	Idaho	4.2
12	North Carolina	5.9	39	Texas	4.1
14	New Jersey	5.7	39	Montana	4.1
14	Tennessee	5.7	41	Wyoming	4.0
16	Illinois	5.6	41	Minnesota	4.0
16	Rhode Island	5.6	43	South Dakota	3.7
16	Missouri	5.6	43	Iowa	3.7
19	Arkansas	5.4	43	Utah	3.7
19	Pennsylvania	5.4	46	New Hampshire	3.6
21	Connecticut	5.3	46	Vermont	3.6
21	Florida	5.3	48	Hawaii	3.5
21	Washington	5.3	49	North Dakota	2.9
24	New York	5.2	50	Nebraska	2.8

Source: Bureau of Labor Statistics/Haver Analytics

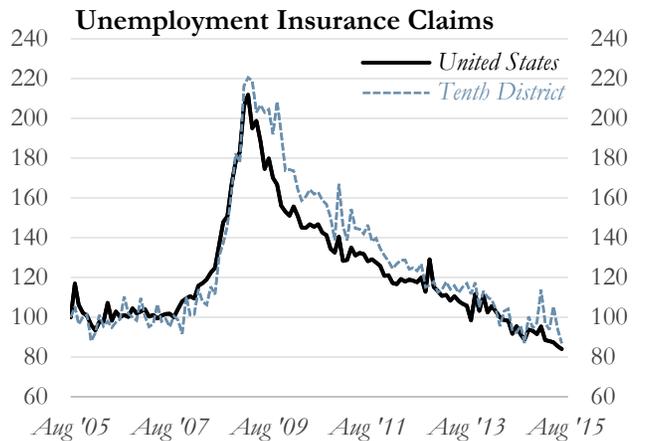
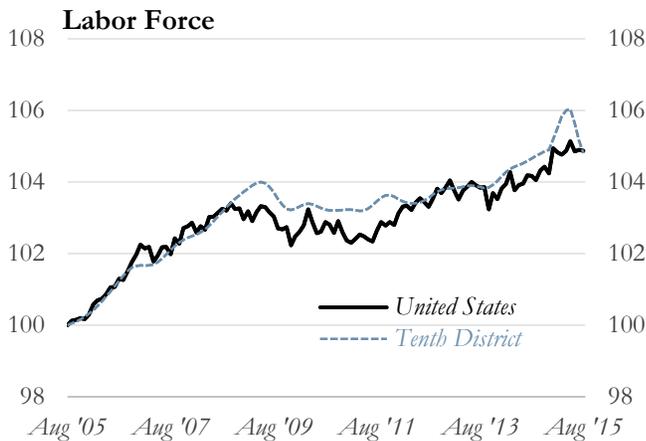
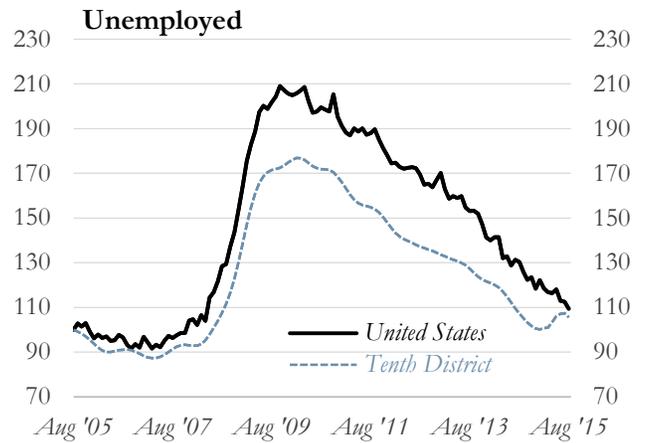
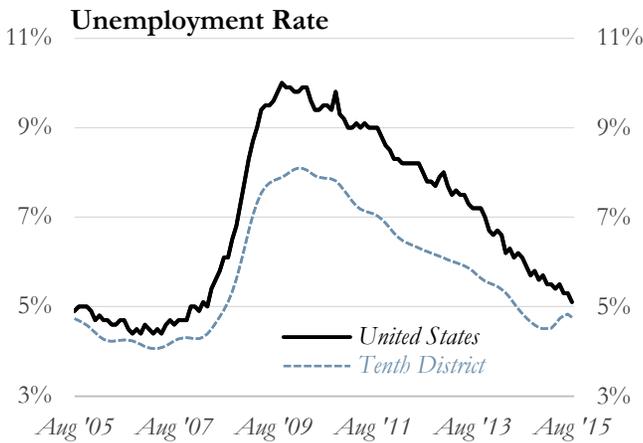
Total Nonfarm Employment

Ten-Year Index of Growth, Seasonally Adjusted



Labor Force Dynamics

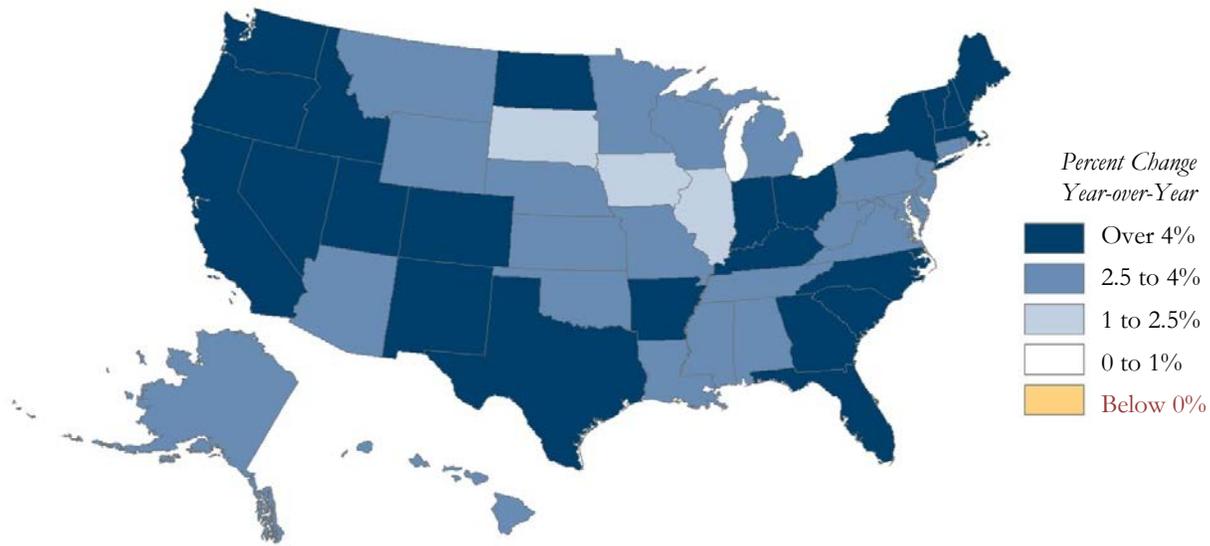
Ten-Year Index of Growth, Seasonally Adjusted



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

2015Q1 Real Personal Income

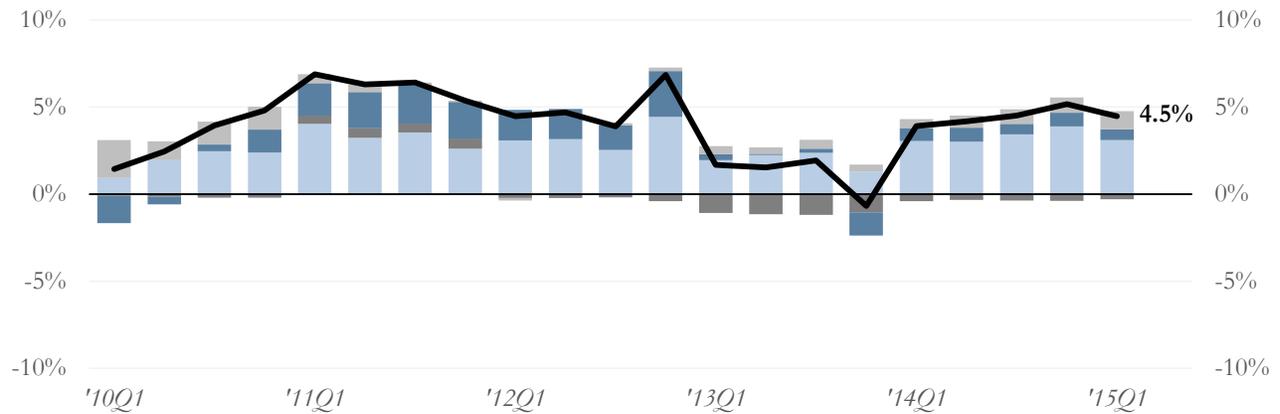
Seasonally Adjusted



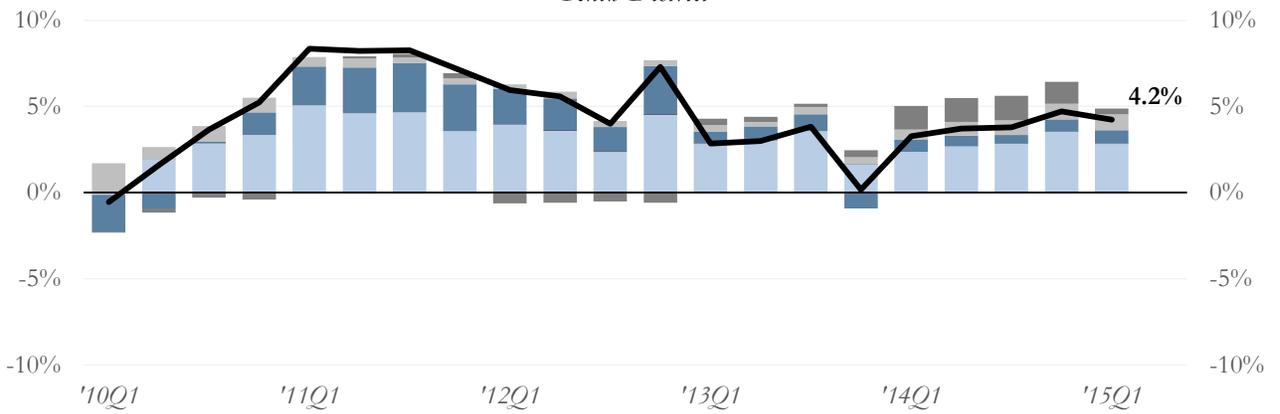
	<i>Percent Change Year-over-Year</i>	<i>Per Capita Personal Income</i>			<i>Percent Change Year-over-Year</i>	<i>Per Capita Personal Income</i>
United States	4.2%	\$47,122	25	Montana	3.9%	\$41,373
Tenth District	4.0	42,462	26	Michigan	3.9	41,569
1 North Dakota	5.8	55,754	27	Wyoming	3.8	55,789
2 Oregon	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

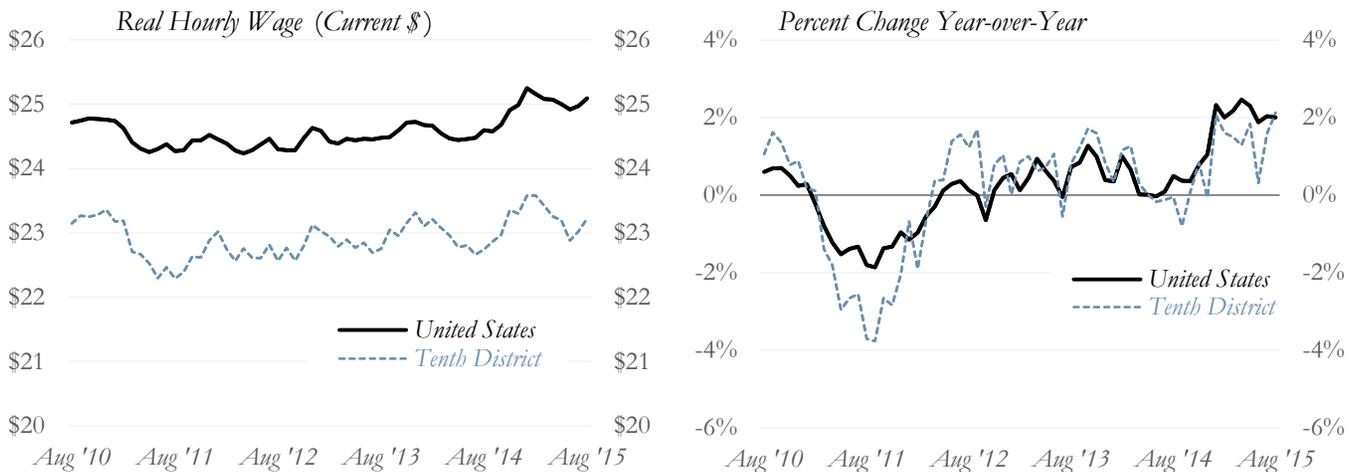


Tenth District



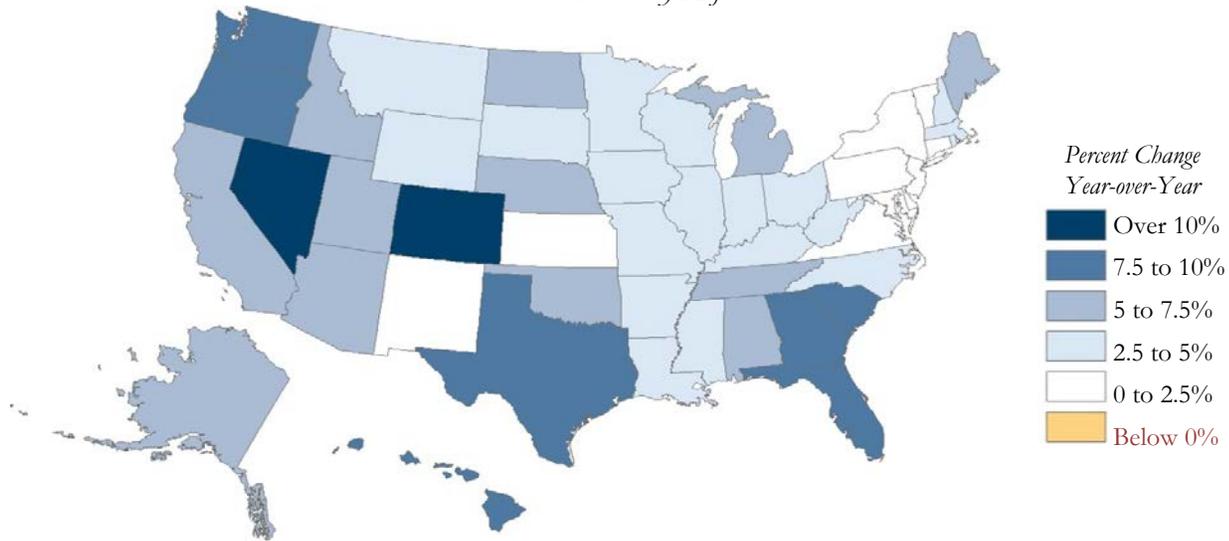
- Contributions to Social Insurance
- Residence Adjustment
- Transfer Payments
- Earnings by Place of Work
- Dividends, Interest & Rent
- Total Personal Income

Real Average Hourly Wage
Seasonally Adjusted



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

2015Q2 FHFA Purchase-Only Home Price Index
Seasonally Adjusted

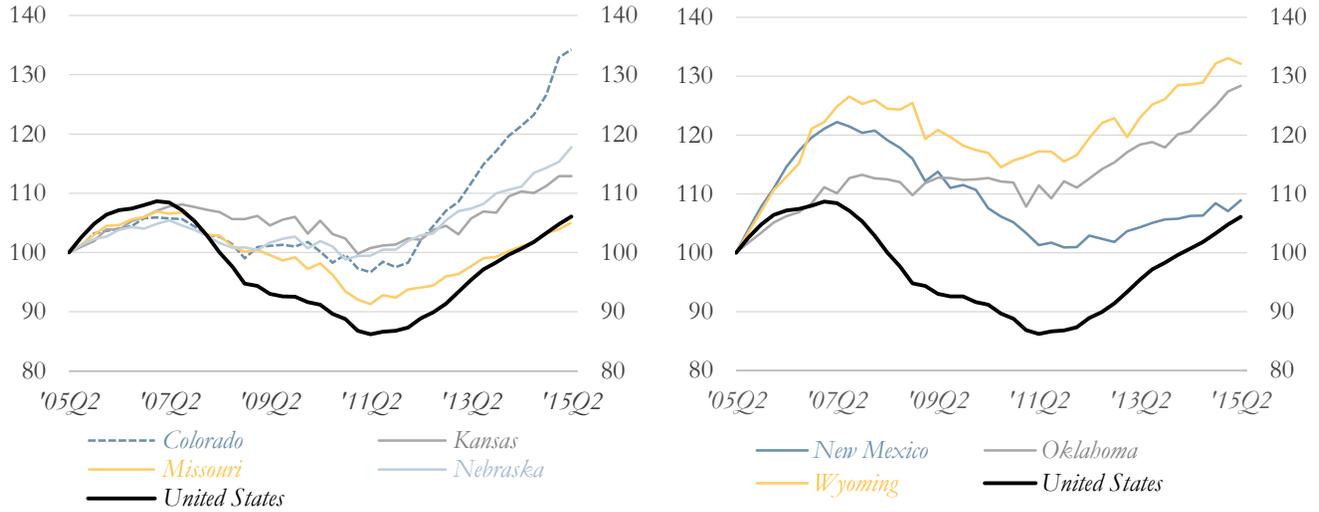


		<i>Percent Change Year-over-Year</i>			<i>Percent Change Year-over-Year</i>
United States		5.4%	25	Wisconsin	4.0%
1	Colorado	10.6	26	Minnesota	3.9
2	Nevada	10.5	27	Ohio	3.8
3	Florida	9.7	28	Indiana	3.8
4	Hawaii	9.5	29	Kentucky	3.8
5	Washington	8.8	30	Montana	3.7
6	Texas	8.1	31	Iowa	3.6
7	South Carolina	8.0	32	Massachusetts	3.6
8	Oregon	8.0	33	Mississippi	3.5
9	Georgia	7.5	34	Illinois	3.5
10	California	7.4	35	Rhode Island	3.4
11	Michigan	7.0	36	New Hampshire	3.3
12	Arizona	6.8	37	South Dakota	2.8
13	Maine	6.4	38	Wyoming	2.8
14	Oklahoma	6.4	39	West Virginia	2.7
15	North Dakota	6.2	40	Arkansas	2.7
16	Idaho	6.0	41	New Mexico	2.5
17	Nebraska	6.0	42	Kansas	2.4
18	Alaska	5.8	43	New York	2.3
19	Tennessee	5.7	44	Pennsylvania	2.1
20	Alabama	5.5	45	Virginia	1.8
21	Utah	5.4	46	Delaware	1.6
22	North Carolina	4.8	47	Connecticut	1.1
23	Louisiana	4.3	48	Vermont	0.5
24	Missouri	4.0	49	Maryland	0.3
			50	New Jersey	0.1

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

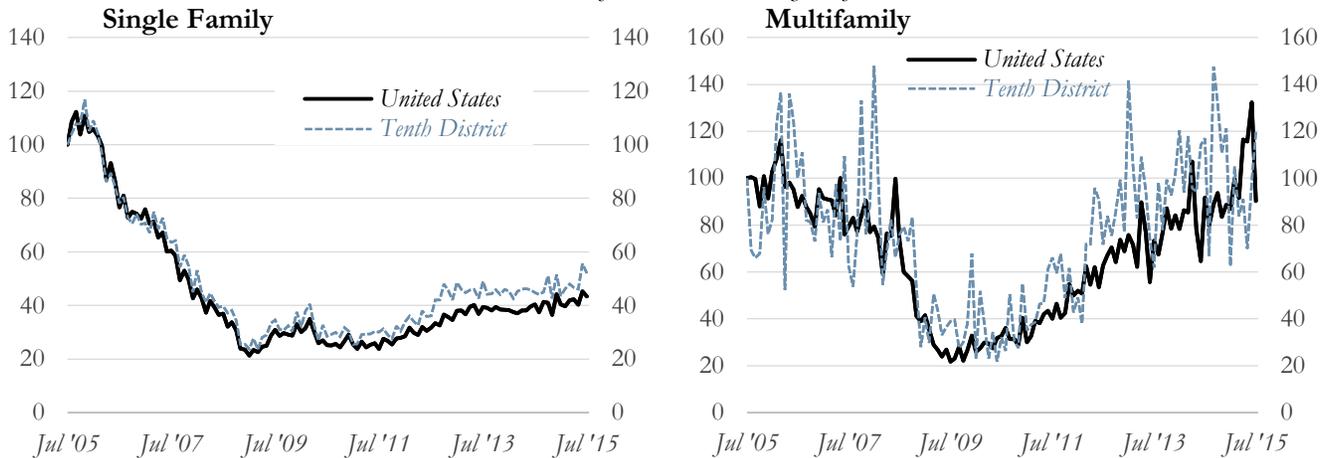
FHFA Purchase-Only Home Price Index

Ten-Year Index of Growth, Seasonally Adjusted



Housing Permits

Ten-Year Index of Growth, Seasonally Adjusted



Rental Vacancy Rates

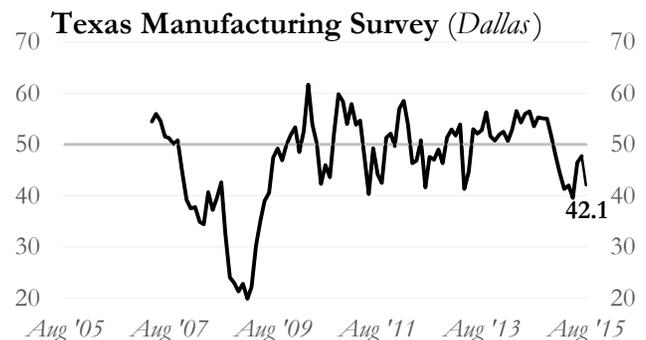
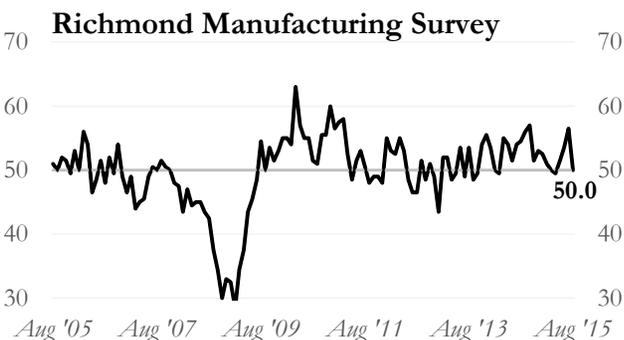
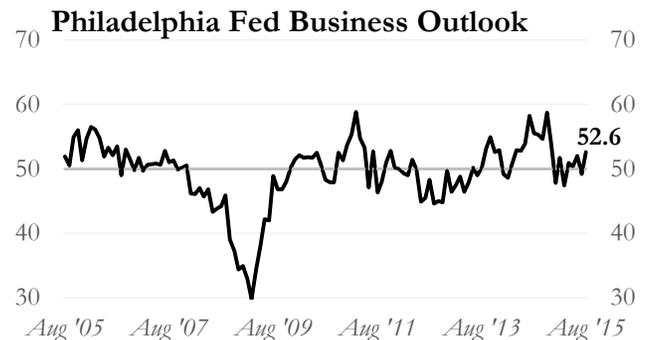
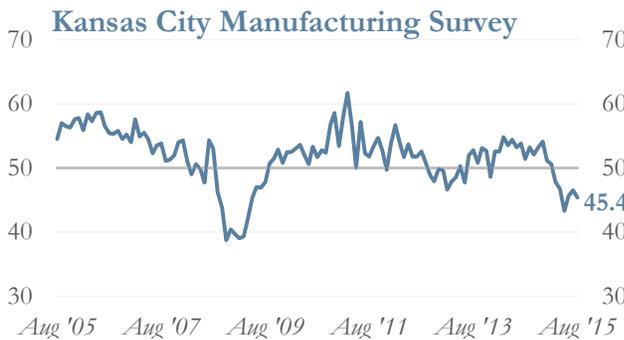
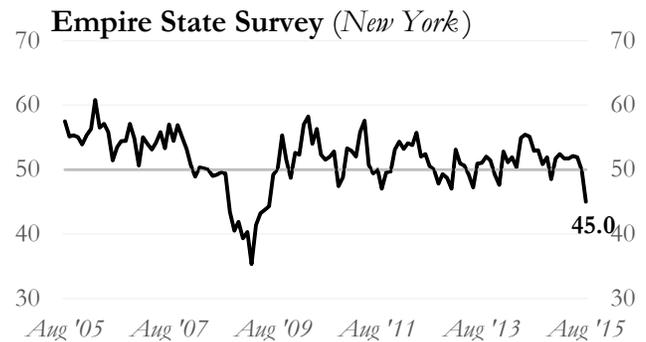
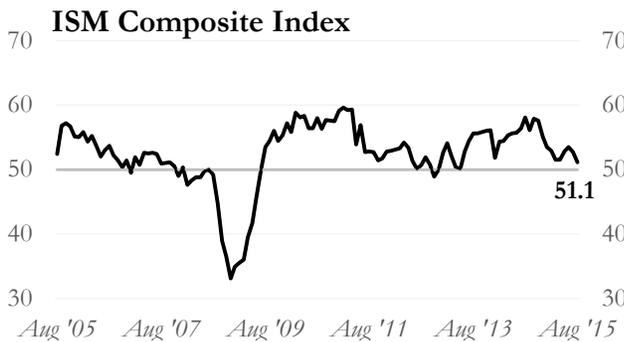


Note: Rental Vacancy Rates are not available for the Tenth District.

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

Manufacturing Surveys*

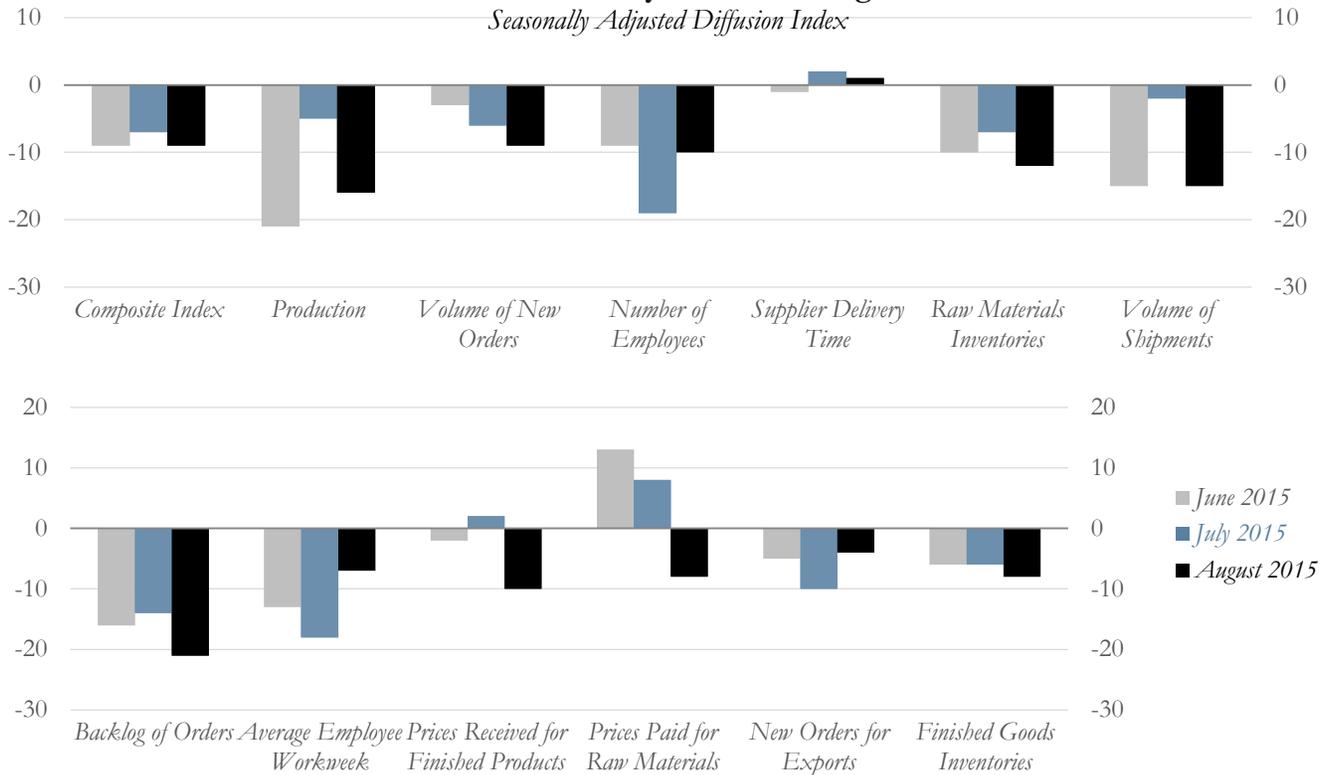
Seasonally Adjusted



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

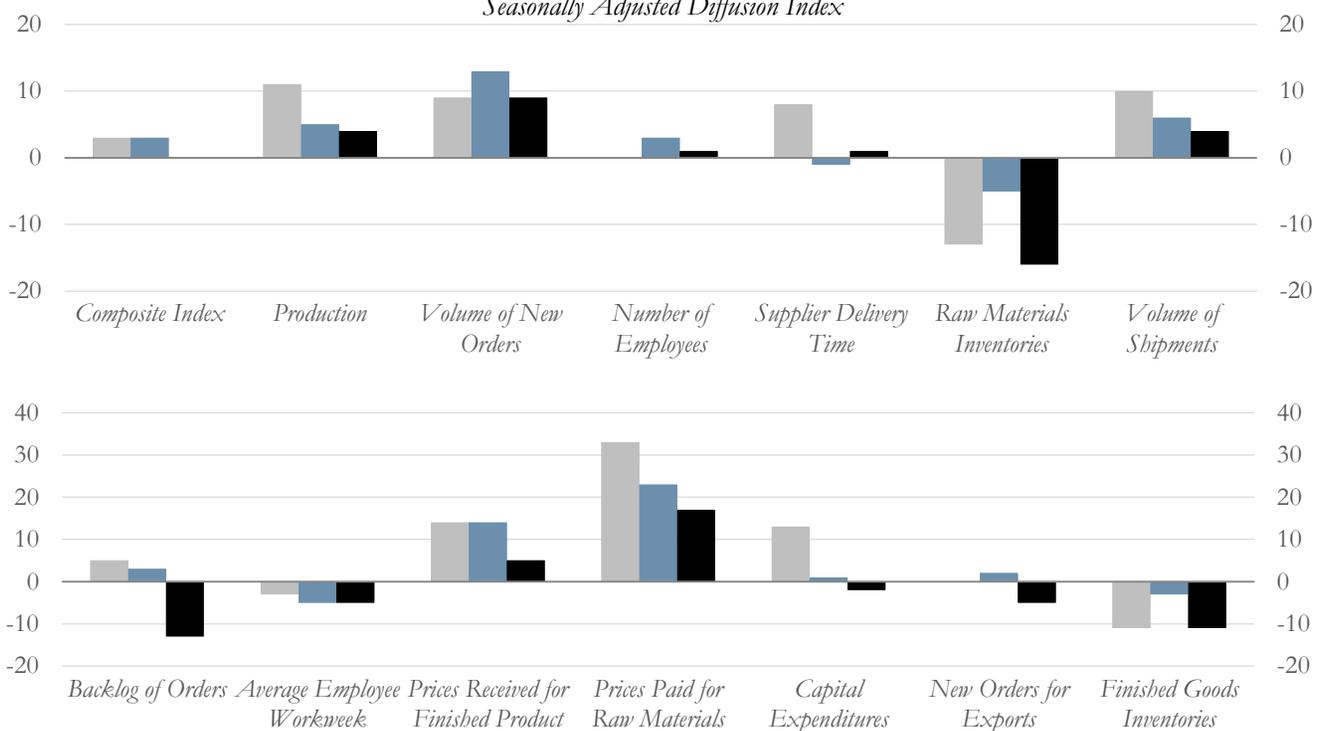
Current Activity vs. a Month Ago

Seasonally Adjusted Diffusion Index



Expectations Six-Months Ahead

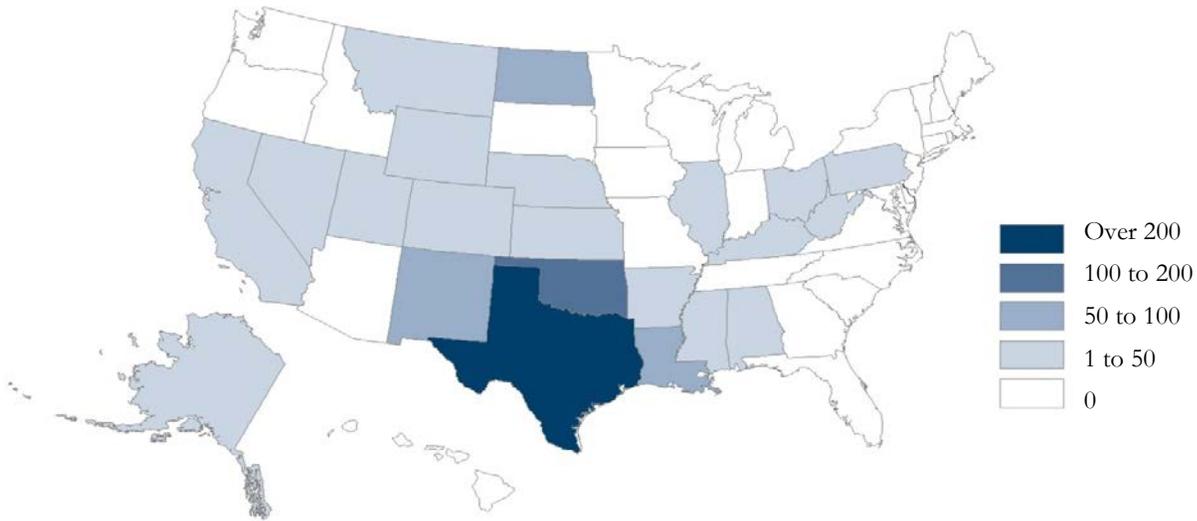
Seasonally Adjusted Diffusion Index



Note: Indices above zero indicate expansion.

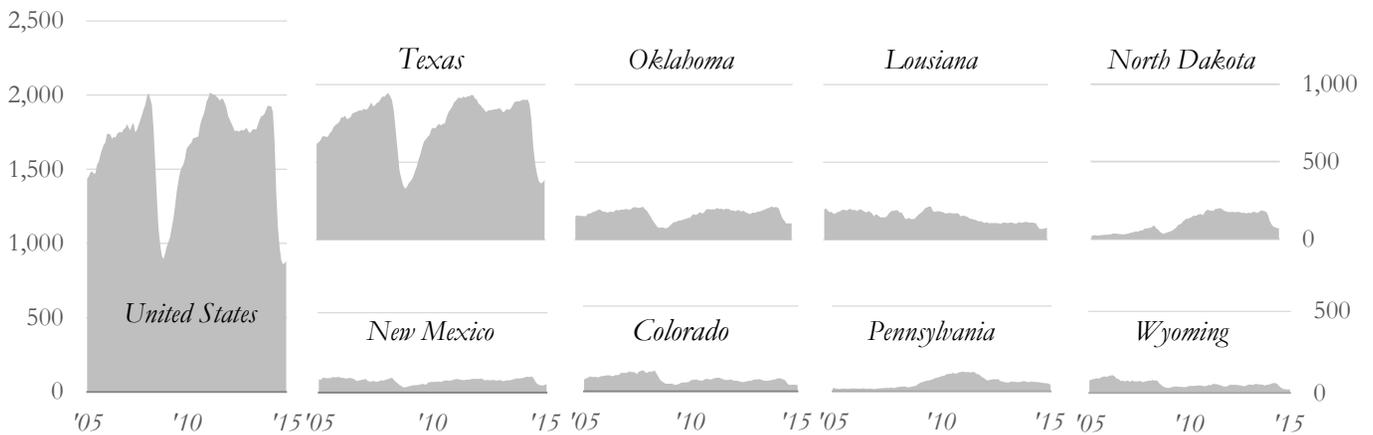
Source: Federal Reserve Bank of Kansas City/Haver Analytics

August 2015 Active Oil & Gas Drilling Rig Counts



	Average Rig Counts During the Month	Percent Change Year-over-Year	Current Share of Activity
United States	883	-53.6%	
Tenth District	233	-49.1	26.4%
<i>Top Producing States</i>			
Texas	385	-57.2	43.6
Oklahoma	105	-50.0	11.9
Louisiana	77	-33.0	8.7
North Dakota	71	-61.0	8.0
New Mexico	52	-44.7	5.9
Colorado	37	-49.3	4.2
Pennsylvania	37	-29.0	4.2
Wyoming	24	-54.7	2.7
Ohio	19	-54.8	2.2
West Virginia	18	-35.7	2.0

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



Source: Baker Hughes/Haver Analytics

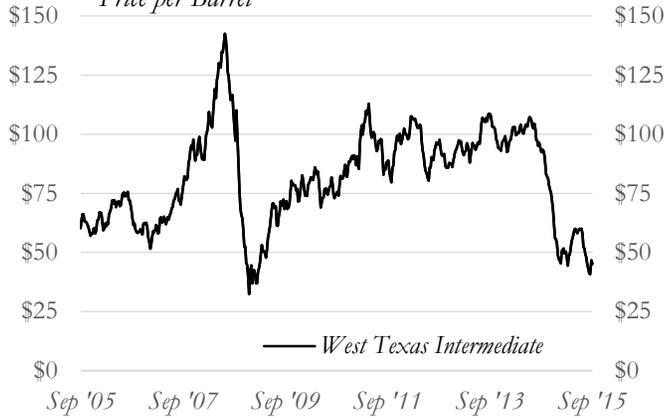
U.S. Supply/Demand Dynamics

Seasonally Adjusted

Spot Prices

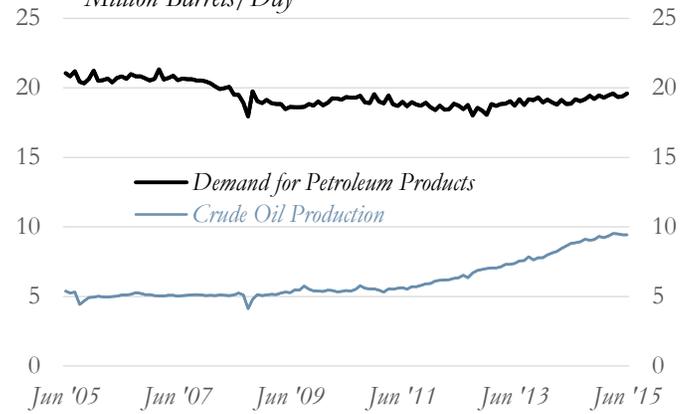
Crude Oil

Price per Barrel



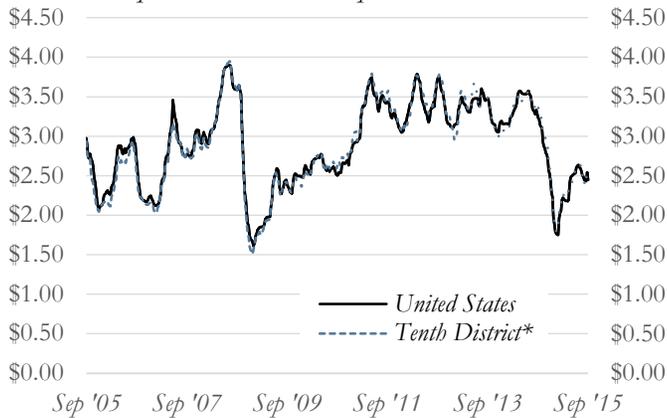
Crude Oil

Million Barrels/Day



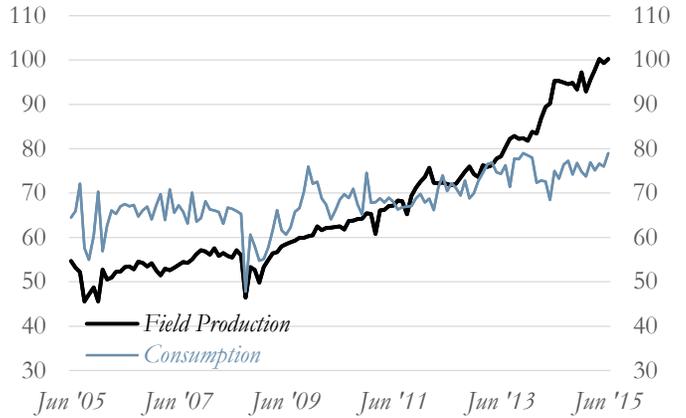
Gasoline

Price per Gallon at the Pump



Natural Gas Liquids

Million Barrels/Month



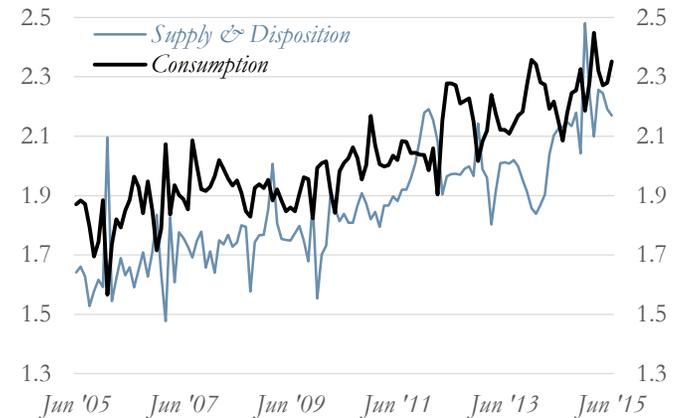
Natural Gas

Price per Thousand Cubic Feet



Natural Gas

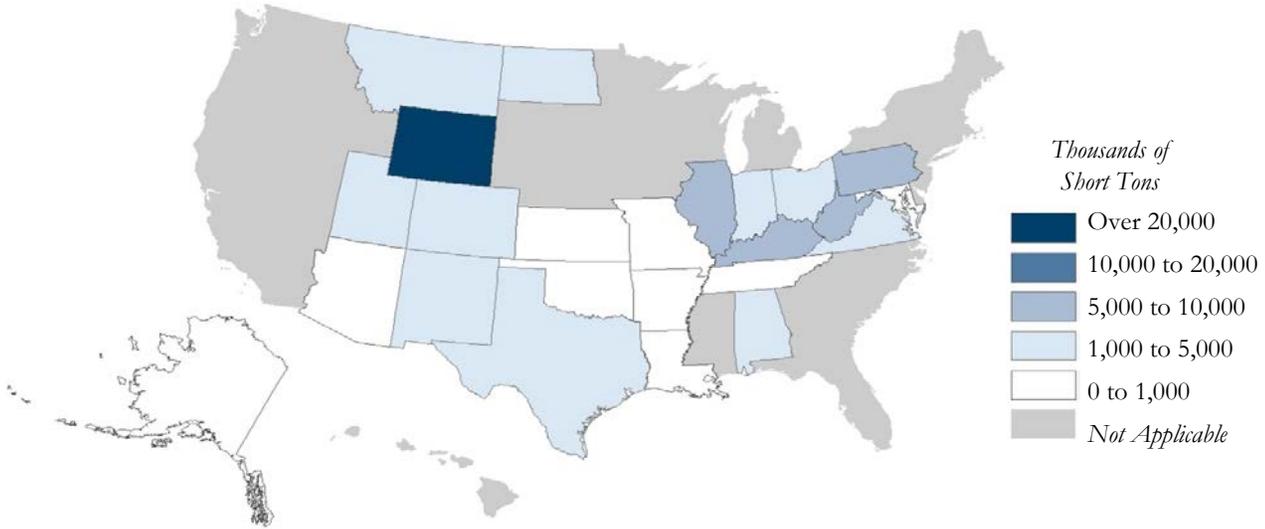
Trillion Cubic Feet/Month



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

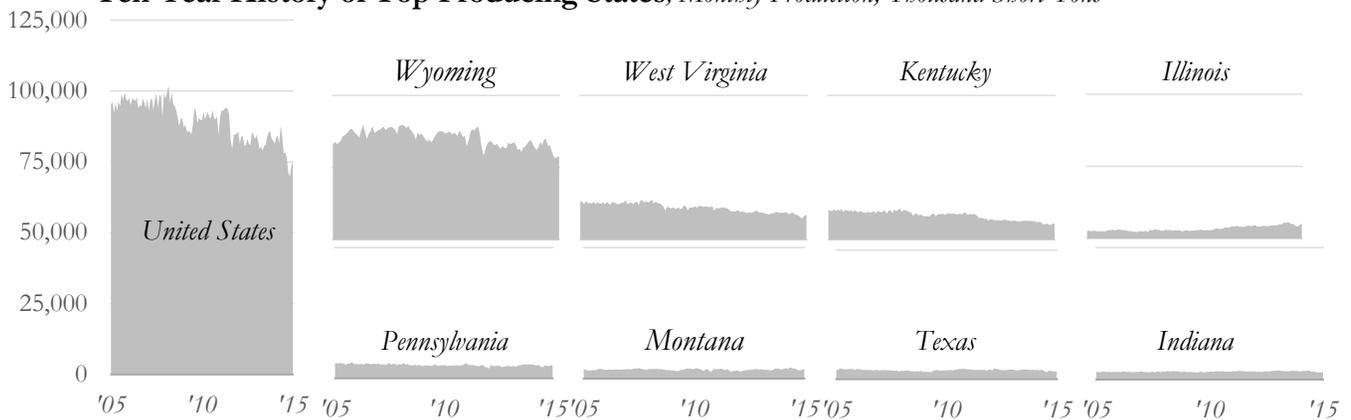
Source: Wall Street Journal, Oil & Gas Journal & Department of Energy, Energy Information Administration/Haver Analytics

August 2015 Coal Production
Seasonally Adjusted



	Monthly Production (Thousand Short Tons)	Percent Change Year-over-Year	Current Share of Production
United States	75,286.1	-7.4%	
Tenth District*	32,225.8	-7.7	42.8%
<i>Top Producing States</i>			
Wyoming	28,962.9	-6.9	38.5
West Virginia	8,616.0	-7.3	11.4
Kentucky	5,626.5	-12.6	7.5
Illinois	5,164.4	5.4	6.9
Pennsylvania	5,036.5	-4.6	6.7
Montana	3,617.3	1.3	4.8
Texas	2,946.7	-16.7	3.9
Indiana	2,837.3	-8.6	3.8
North Dakota	2,124.5	-6.0	2.8
Colorado	1,719.3	-12.7	2.3

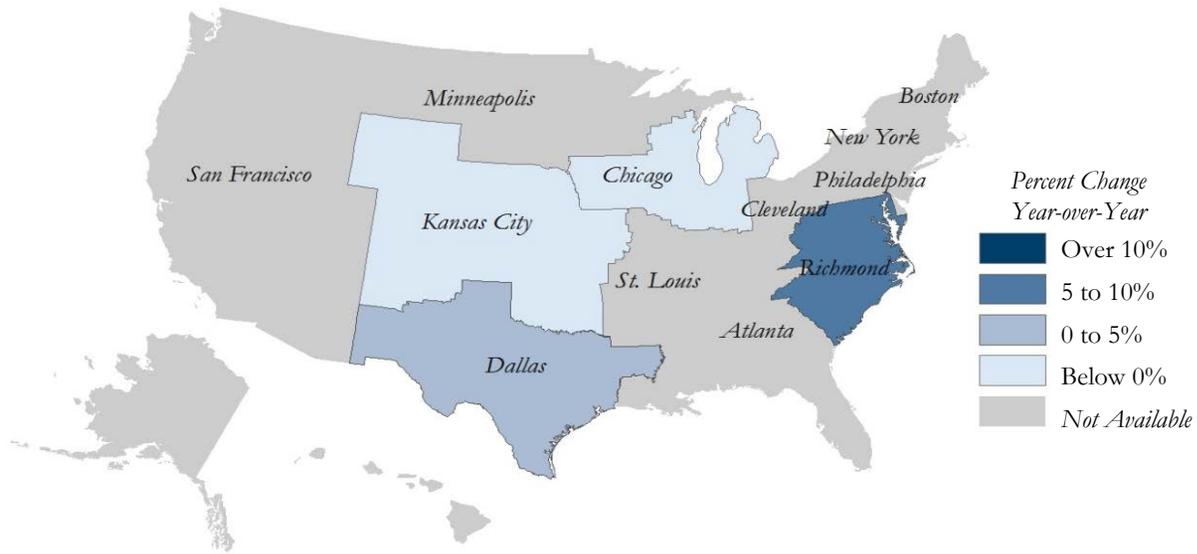
Ten-Year History of Top Producing States, Monthly Production, Thousand Short Tons



*Includes all Tenth District states but Nebraska.

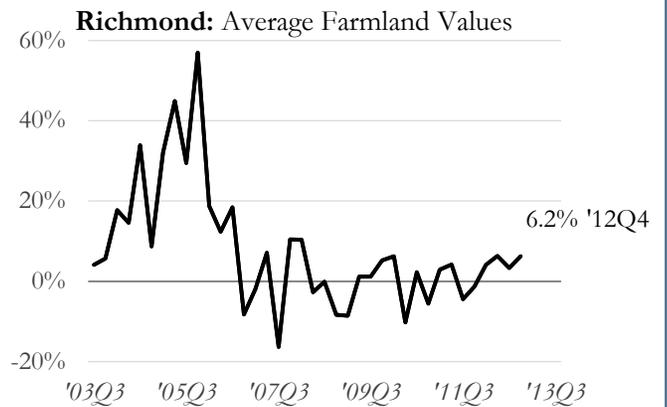
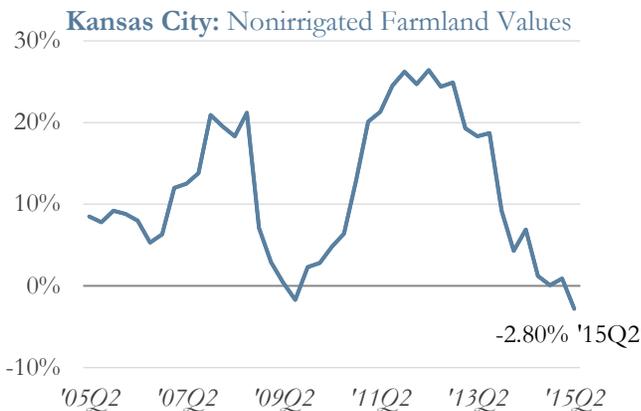
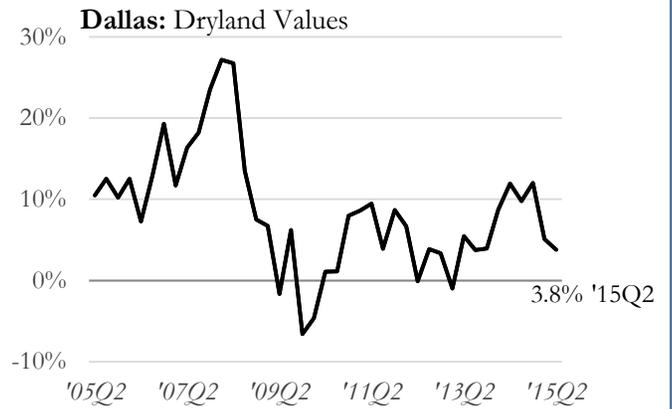
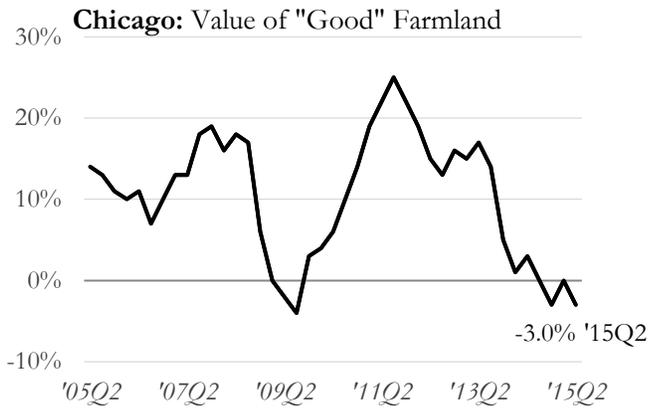
Source: U.S. Department of Energy, Energy Information Administration/Haver Analytics

Farm Land Values*



Farmland Values by Federal Reserve District

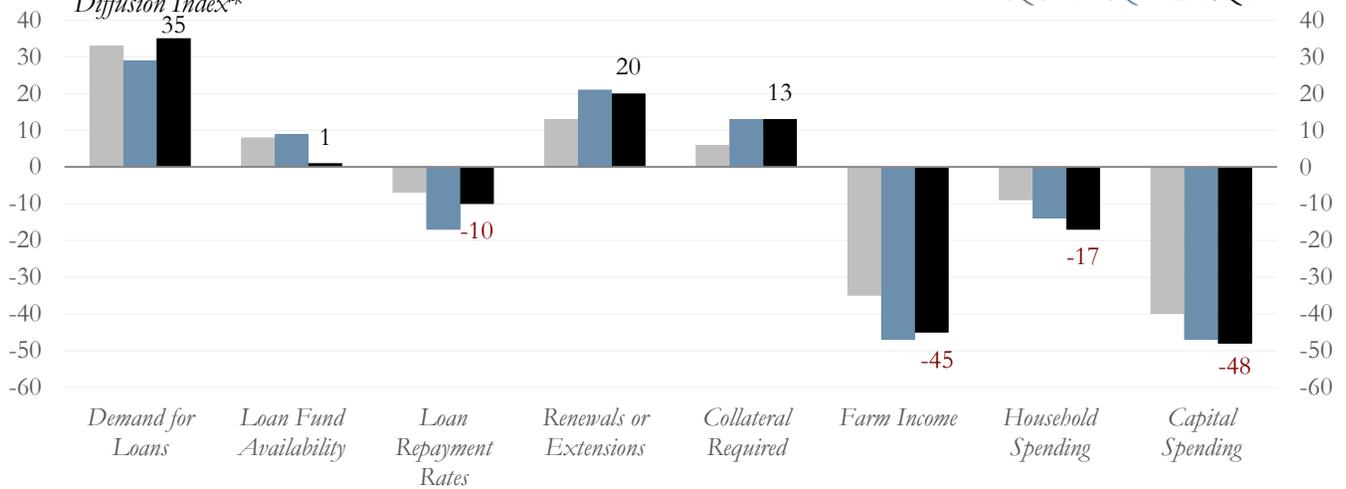
Percent Change Year-over-Year



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

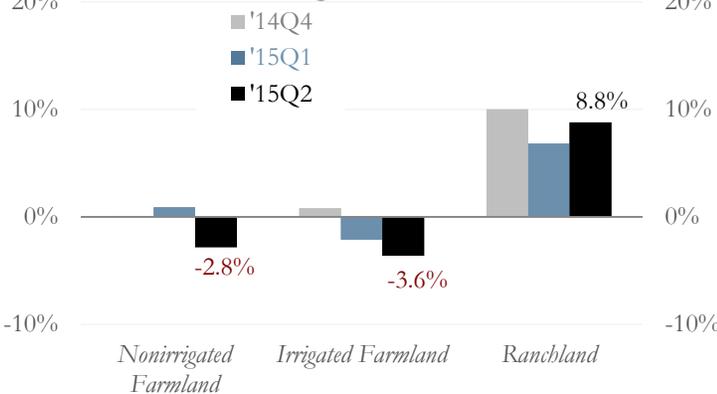
Kansas City Agricultural Credit Survey

*Diffusion Index**

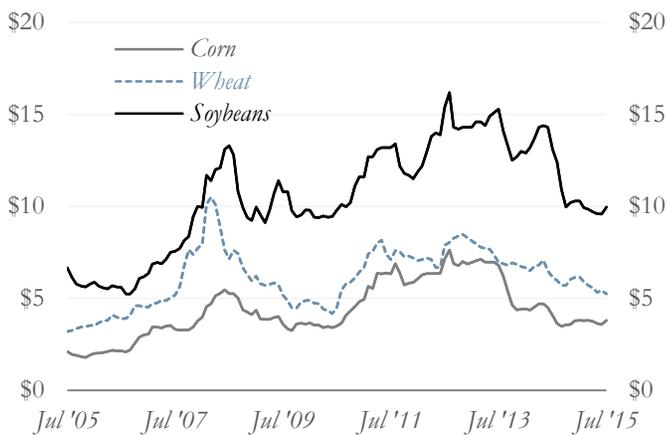


Tenth District Farmland Values

Percent Change Year-over-Year

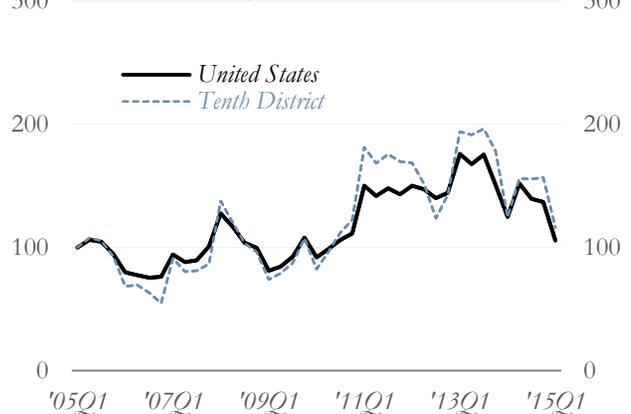


Spot Prices



Farm Income

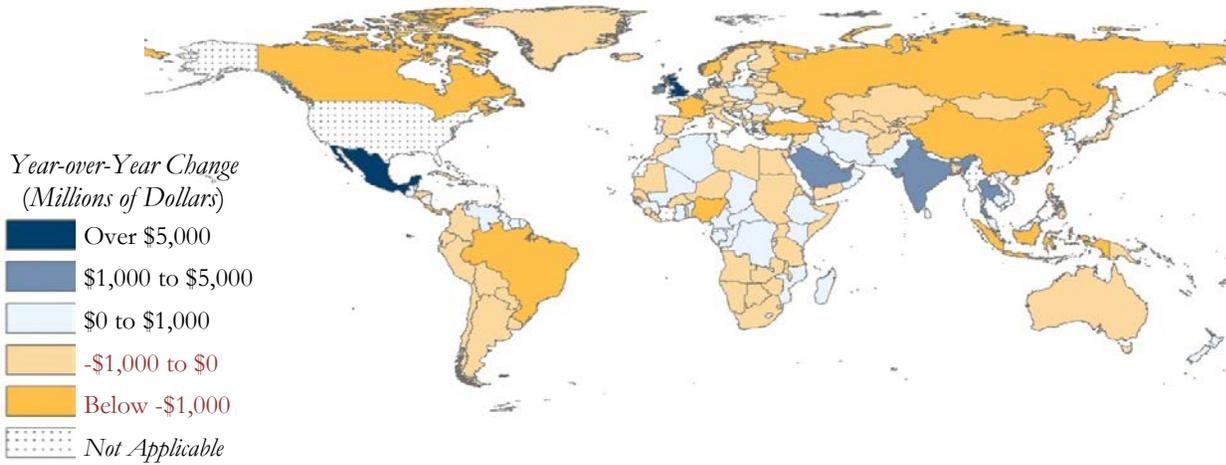
Ten-Year Index of Growth



*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

2015Q2 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	\$381.8	-5.6%	
<i>Top Export Markets</i>	Canada	73.7	-9.6	19.3%
	Mexico	60.2	-1.3	15.8
	China*	43.8	-1.3	11.5
	Japan	16.3	-0.9	4.3
	United Kingdom	15.1	8.7	3.9
	Germany	12.4	-1.4	3.2
	Netherlands Antilles	10.4	-10.0	2.7
	South Korea	11.5	1.8	3.0
	Brazil	8.8	-16.0	2.3
	Belgium	8.8	-2.4	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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