

THE Tenth District ECONOMIC DATABOOK

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

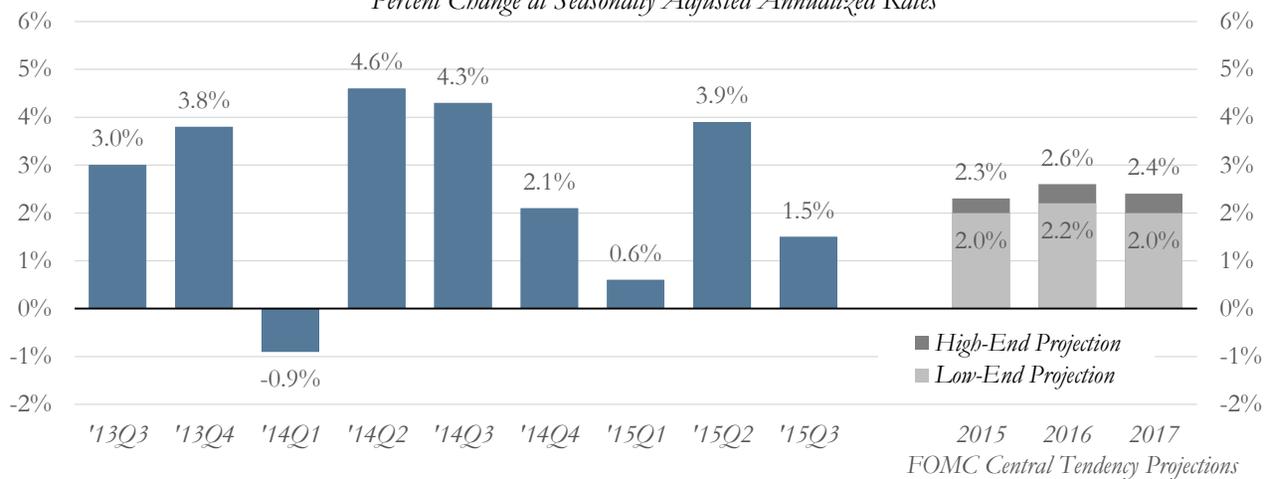


NOVEMBER 20, 2015

FEDERAL RESERVE BANK of KANSAS CITY

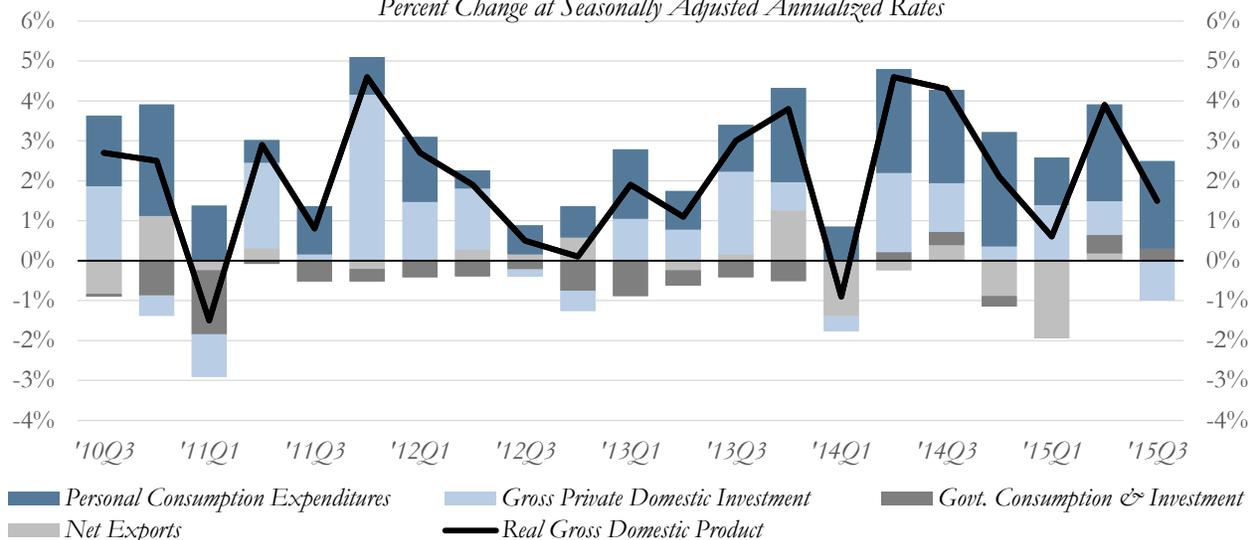
U.S. Real Gross Domestic Product

Percent Change at Seasonally Adjusted Annualized Rates

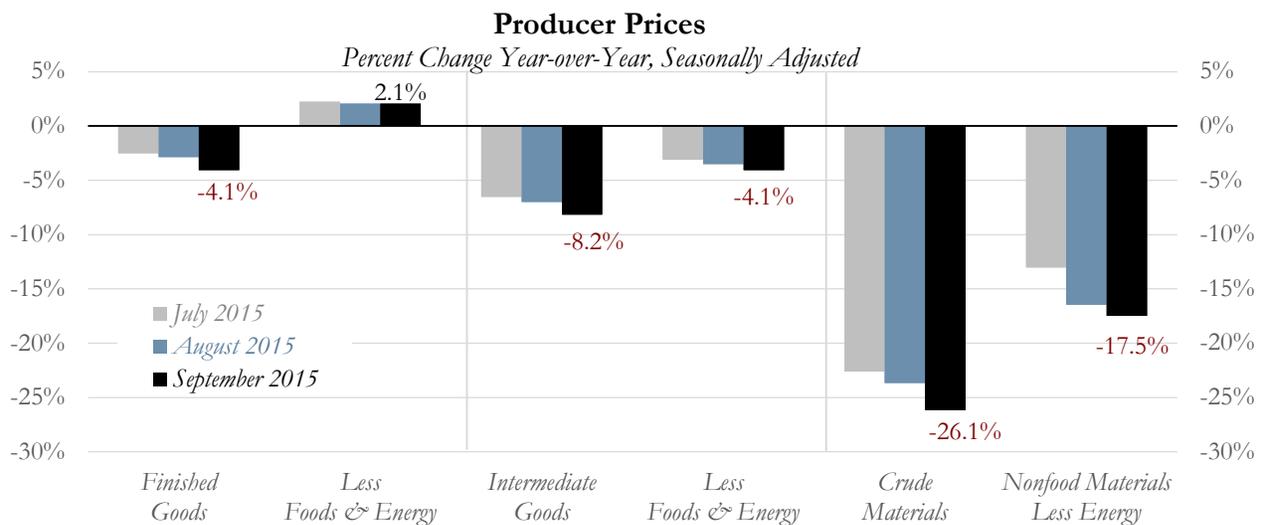
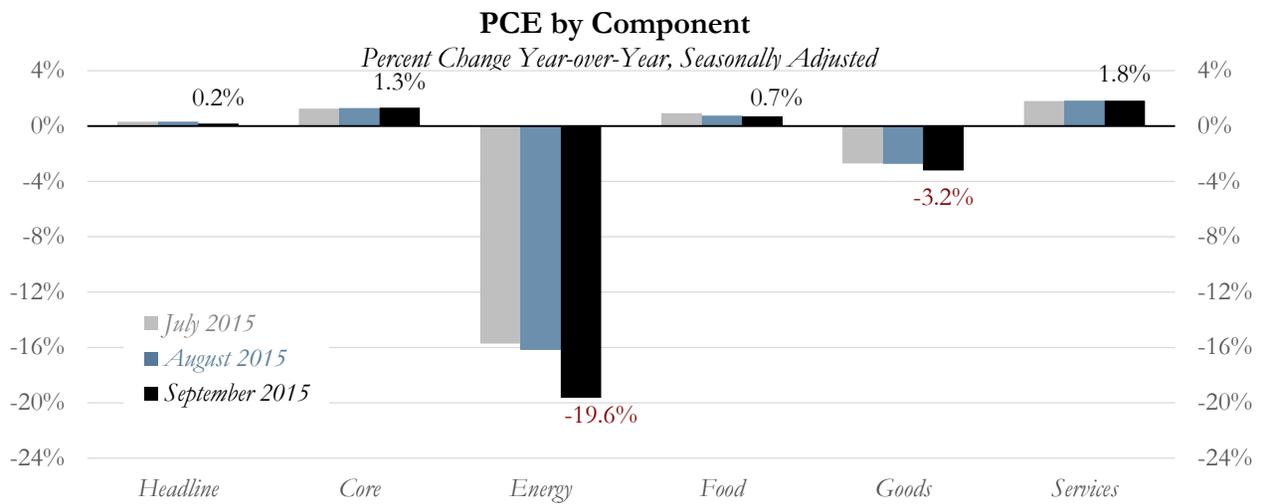
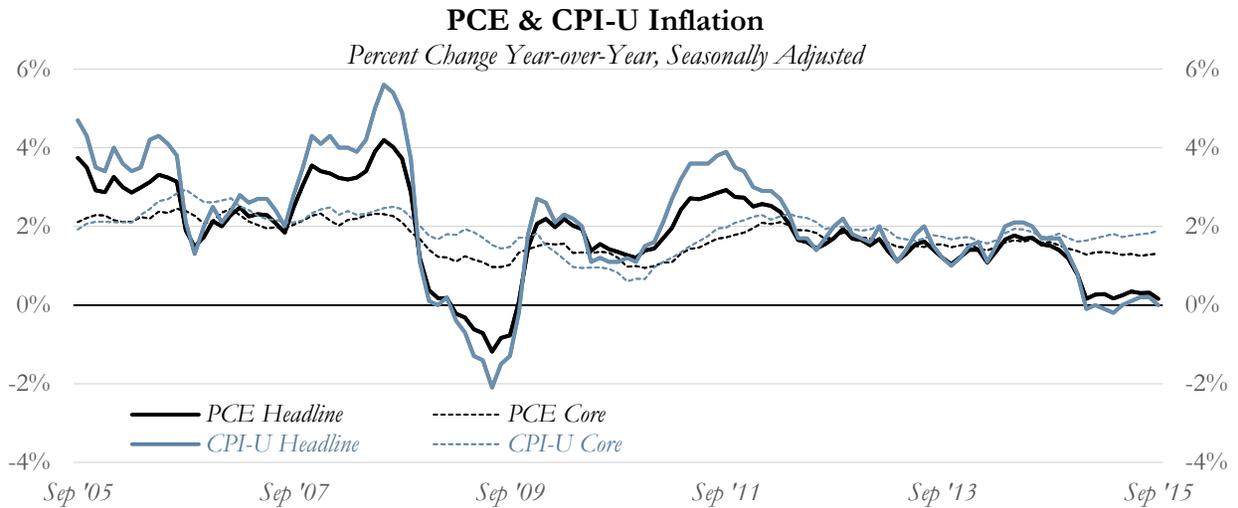


Contributions to Real GDP

Percent Change at Seasonally Adjusted Annualized Rates



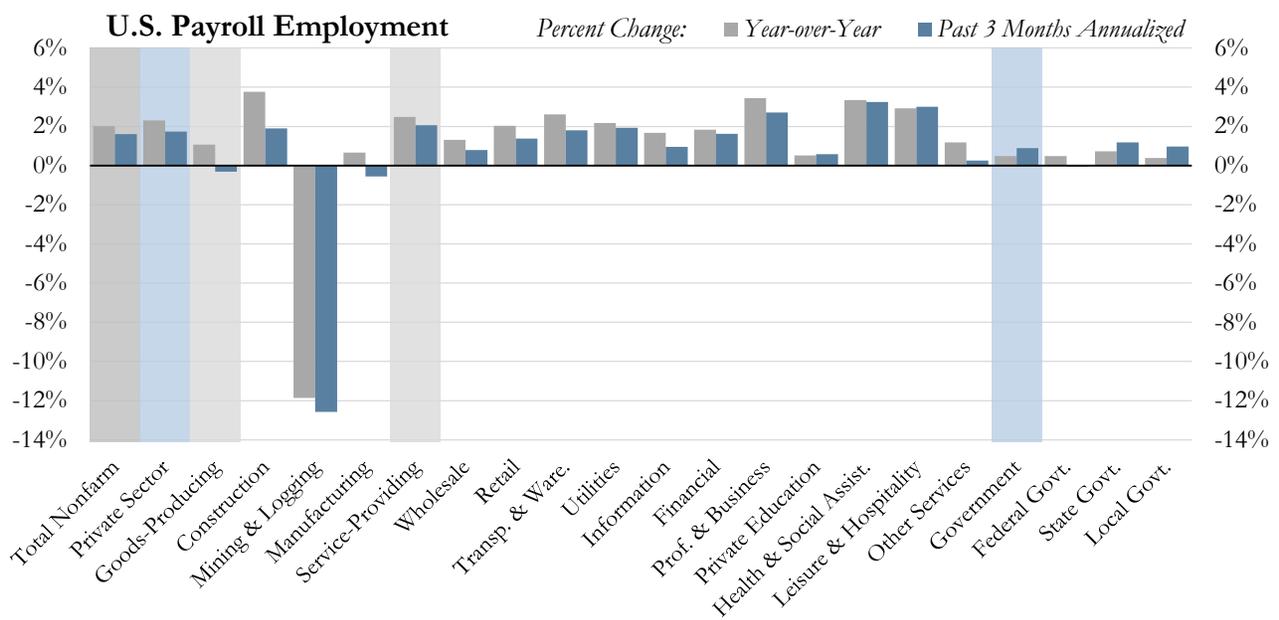
Source: Bureau of Economic Analysis/Haver Analytics



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

October 2015 U.S. Payroll Employment
Seasonally Adjusted

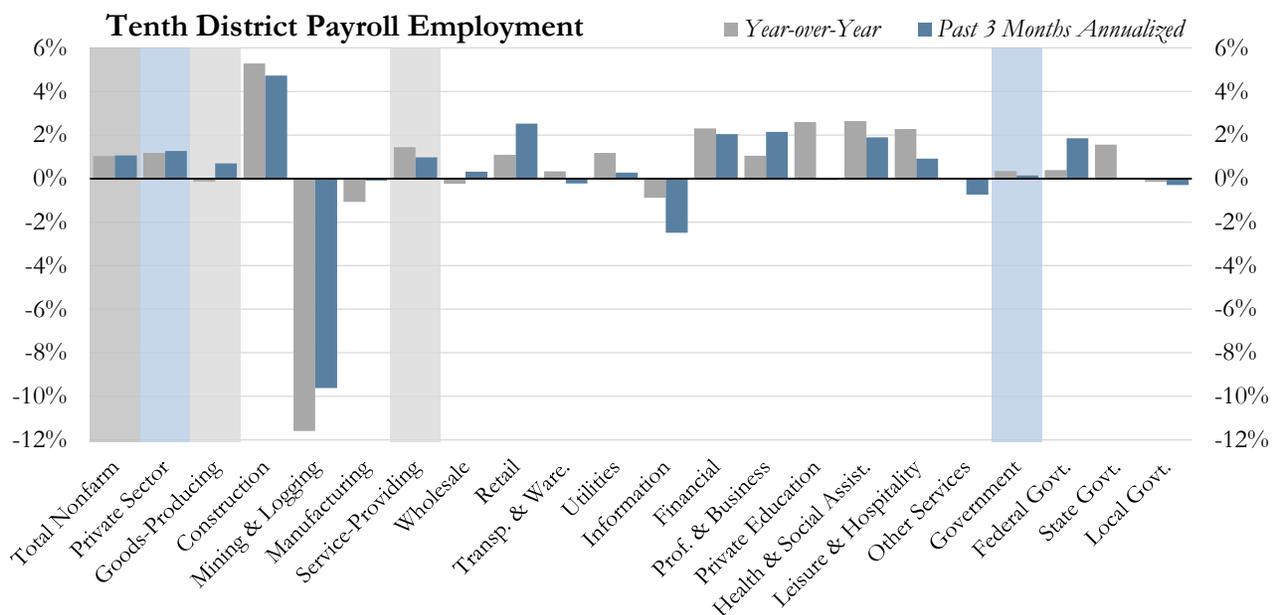
	<i>Number of Jobs (Thousands)</i>	<i>Jobs Gained Year-over-Year (Thousands)</i>	<i>Share of Employment</i>
Total Nonfarm	142,654	2,814	100.0%
Private Sector	120,666	2,709	84.6%
<i>Goods-Producing</i>	19,554	205	13.7%
Construction	6,434	233	4.5%
Mining & Logging	803	-108	0.6%
Manufacturing	12,317	80	8.7%
<i>Service-Providing</i>	101,135	2,444	70.8%
Wholesale Trade	5,930	77	4.2%
Retail Trade	15,750	313	11.0%
Transportation & Warehousing	4,796	122	3.4%
Utilities	565	12	0.4%
Information	2,800	46	2.0%
Financial Activities	8,161	147	5.7%
Professional & Business Services	19,935	664	13.9%
Educational Services	3,462	18	2.4%
Healthcare & Social Assistance	18,775	606	13.1%
Leisure & Hospitality	15,283	433	10.7%
Other Services	5,655	66	4.0%
Government	21,988	105	15.4%
Federal Government	2,733	13	1.9%
State Government	5,104	37	3.6%
Local Government	14,151	55	9.9%



Source: Bureau of Labor Statistics/Haver Analytics

October 2015 Tenth District Payroll Employment
Seasonally Adjusted

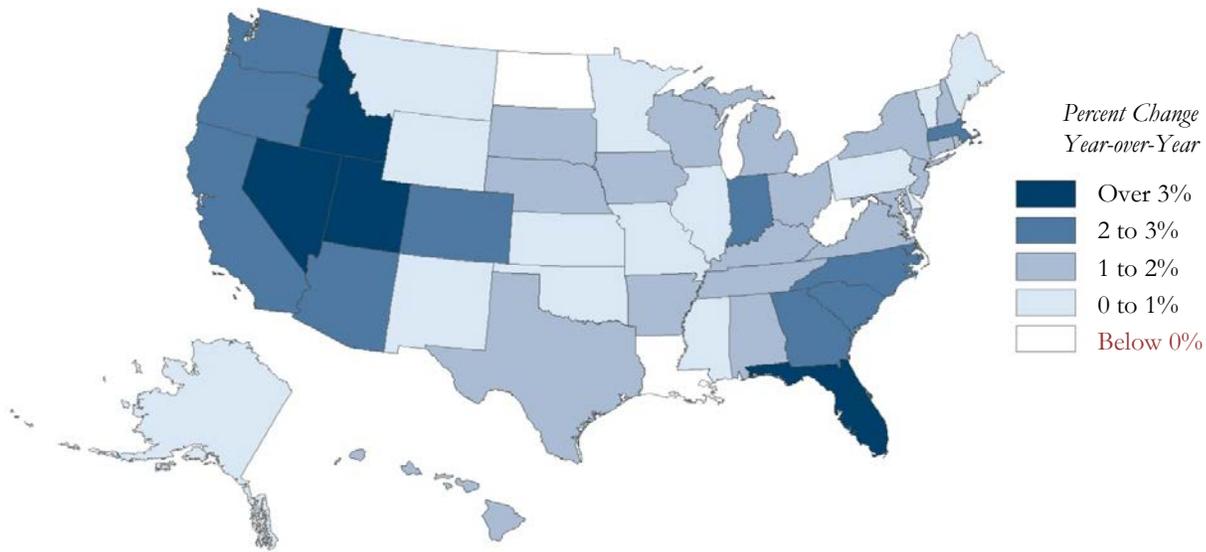
	<i>Number of Jobs (Thousands)</i>	<i>Jobs Gained Year-over-Year (Thousands)</i>	<i>Share of Employment</i>
Total Nonfarm	10,505	107	100.0%
Private Sector	8,618	101	82.0%
<i>Goods-Producing</i>	1,504	-2	14.3%
Construction	529	27	5.0%
Mining & Logging	149	-20	1.4%
Manufacturing	825	-9	7.9%
<i>Service-Providing</i>	7,110	101	67.7%
Wholesale Trade	421	-1	4.0%
Retail Trade	1,128	12	10.7%
Transportation & Warehousing	345	1	3.3%
Utilities	43	1	0.4%
Information	206	-2	2.0%
Financial Activities	608	14	5.8%
Professional & Business Services	1,351	14	12.8%
Private Educational Services	158	4	1.5%
Healthcare & Social Assistance	1,344	35	12.7%
Leisure & Hospitality	1,111	25	10.6%
Other Services	399	0	3.8%
Government	1,887	6	18.0%
Federal Government	232	1	2.2%
State Government	468	7	4.5%
Local Government	1,187	-2	11.3%



Source: Bureau of Labor Statistics/Haver Analytics

October 2015 Total Nonfarm Employment

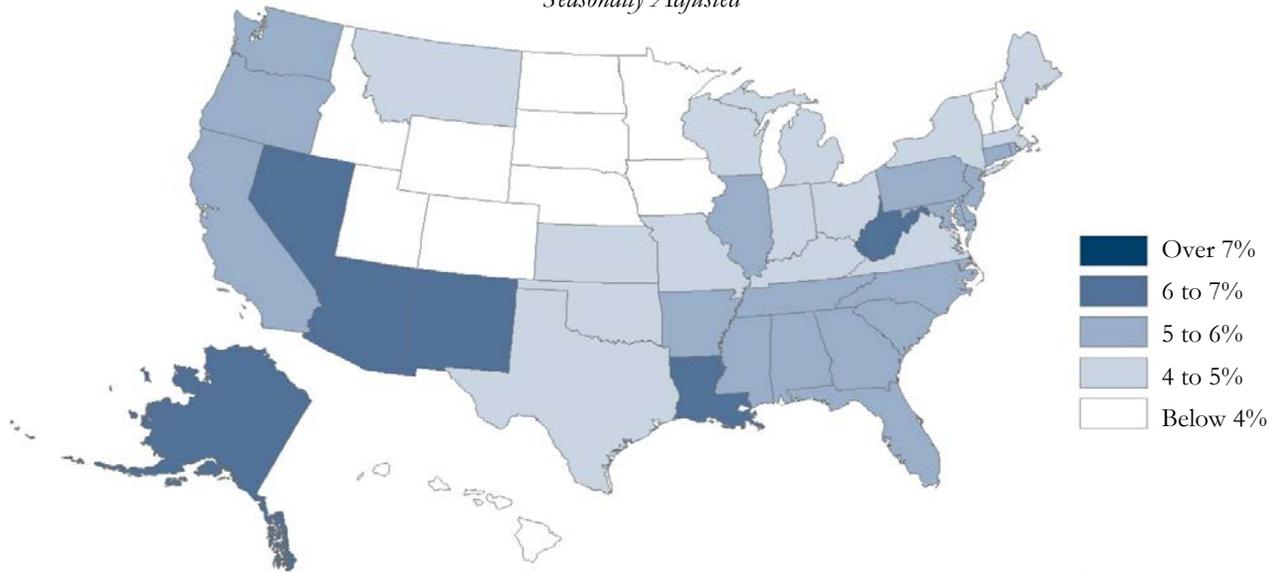
Seasonally Adjusted



Percent Change Year-over-Year			Percent Change Year-over-Year		
	United States	2.0%	25	Ohio	1.4%
	Tenth District	1.0	26	Connecticut	1.4
1	Idaho	3.8	27	Iowa	1.4
2	Utah	3.5	28	New Jersey	1.4
3	Nevada	3.4	29	Virginia	1.3
4	Florida	3.0	30	Nebraska	1.2
5	Washington	3.0	31	Rhode Island	1.2
6	California	2.9	32	Alabama	1.1
7	South Carolina	2.9	33	New Hampshire	1.0
8	Oregon	2.7	34	Missouri	1.0
9	Massachusetts	2.4	35	Delaware	1.0
10	Arizona	2.3	36	Montana	0.9
11	Georgia	2.3	37	Maine	0.9
12	North Carolina	2.2	38	Minnesota	0.8
13	Colorado	2.1	39	Pennsylvania	0.8
14	Indiana	2.0	40	Vermont	0.8
15	Maryland	2.0	41	Kansas	0.8
16	Hawaii	1.9	42	Mississippi	0.7
17	Michigan	1.9	43	Alaska	0.7
18	South Dakota	1.9	44	Illinois	0.7
19	New York	1.8	45	New Mexico	0.3
20	Wisconsin	1.8	46	Wyoming	0.2
21	Tennessee	1.8	47	Oklahoma	0.1
22	Texas	1.7	48	Louisiana	-0.5
23	Kentucky	1.7	49	West Virginia	-1.8
24	Arkansas	1.6	50	North Dakota	-2.1

Source: Bureau of Labor Statistics/Haver Analytics

October 2015 Unemployment Rates
Seasonally Adjusted

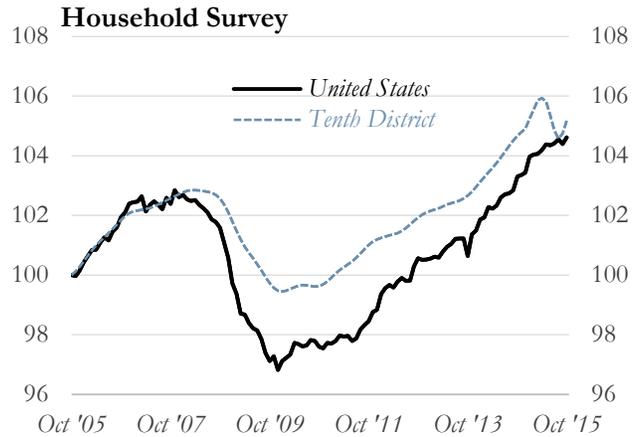
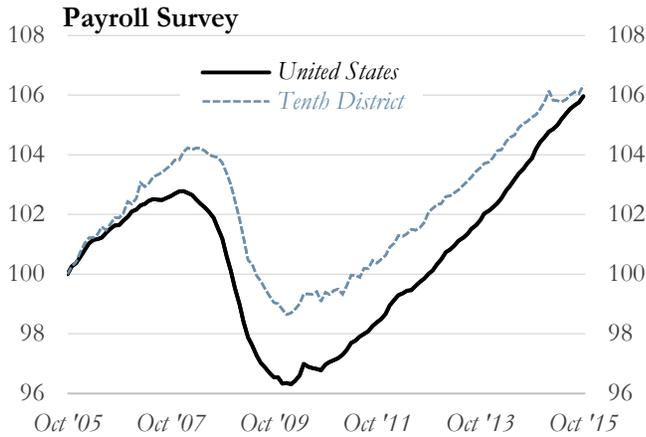


		<i>Percent</i> <i>Unemployed</i>			<i>Percent</i> <i>Unemployed</i>
	United States	5.0%	25	Missouri	5.0%
	Tenth District	4.2	25	Michigan	5.0
1	West Virginia	6.9	27	Kentucky	4.9
2	New Mexico	6.8	28	New York	4.8
3	Nevada	6.6	29	Massachusetts	4.6
4	Alaska	6.4	30	Ohio	4.4
5	Louisiana	6.2	30	Indiana	4.4
6	Arizona	6.1	30	Texas	4.4
7	Oregon	6.0	33	Oklahoma	4.3
8	Mississippi	5.9	33	Maine	4.3
8	Alabama	5.9	33	Wisconsin	4.3
10	California	5.8	36	Virginia	4.2
11	Georgia	5.7	37	Kansas	4.1
11	North Carolina	5.7	37	Montana	4.1
13	South Carolina	5.6	39	Idaho	4.0
13	Tennessee	5.6	39	Wyoming	4.0
15	New Jersey	5.4	41	Colorado	3.8
15	Illinois	5.4	42	Minnesota	3.7
17	Rhode Island	5.3	42	Vermont	3.7
18	Washington	5.2	44	Utah	3.6
19	Pennsylvania	5.1	45	Iowa	3.5
19	Arkansas	5.1	46	New Hampshire	3.3
19	Connecticut	5.1	46	Hawaii	3.3
19	Florida	5.1	48	South Dakota	3.2
19	Maryland	5.1	49	Nebraska	2.9
19	Delaware	5.1	50	North Dakota	2.8

Source: Bureau of Labor Statistics/Haver Analytics

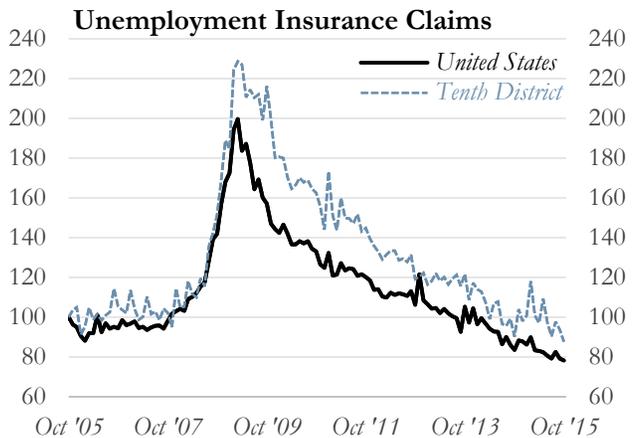
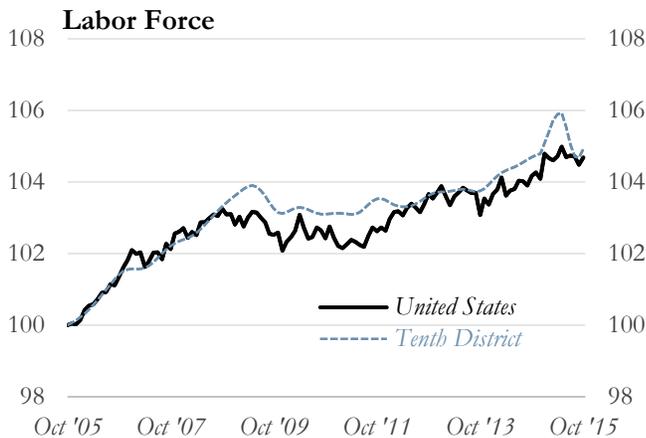
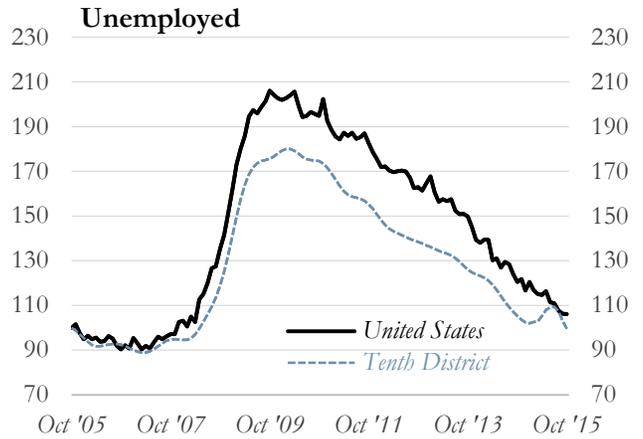
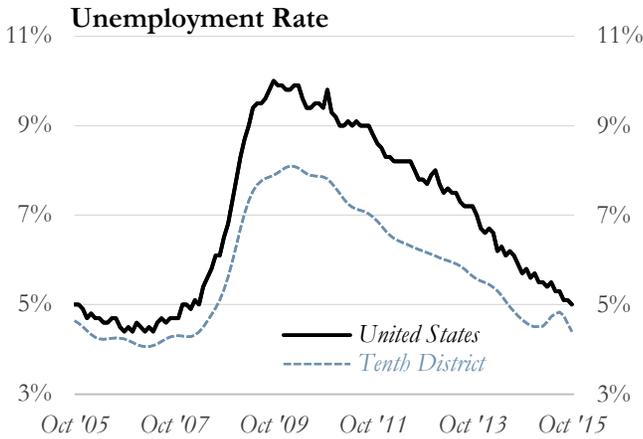
Total Nonfarm Employment

Ten-Year Index of Growth, Seasonally Adjusted



Labor Force Dynamics

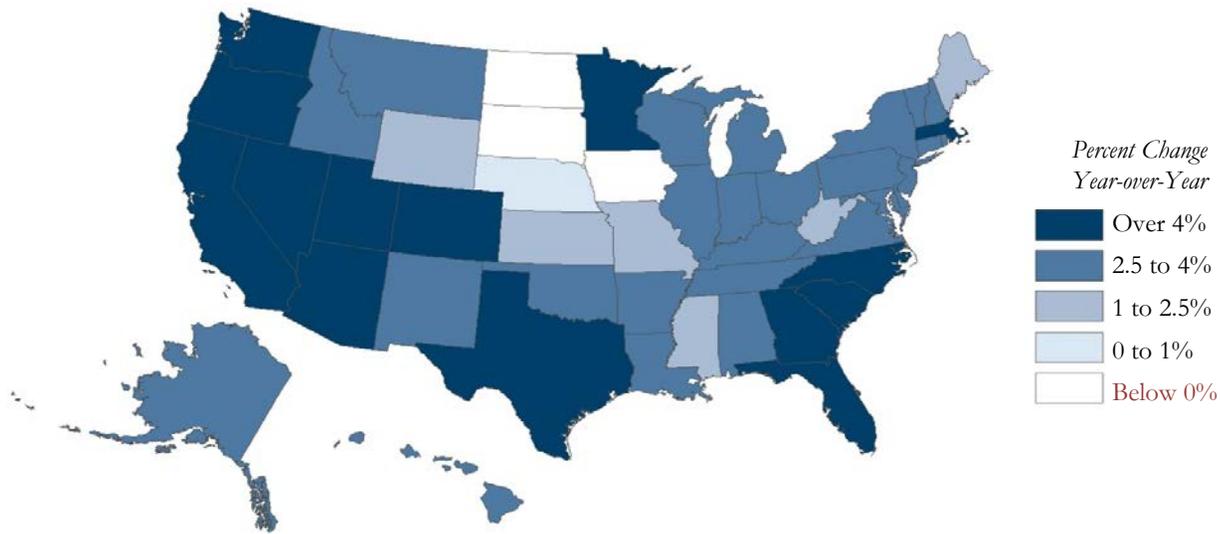
Ten-Year Index of Growth, Seasonally Adjusted



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

2015Q2 Real Personal Income

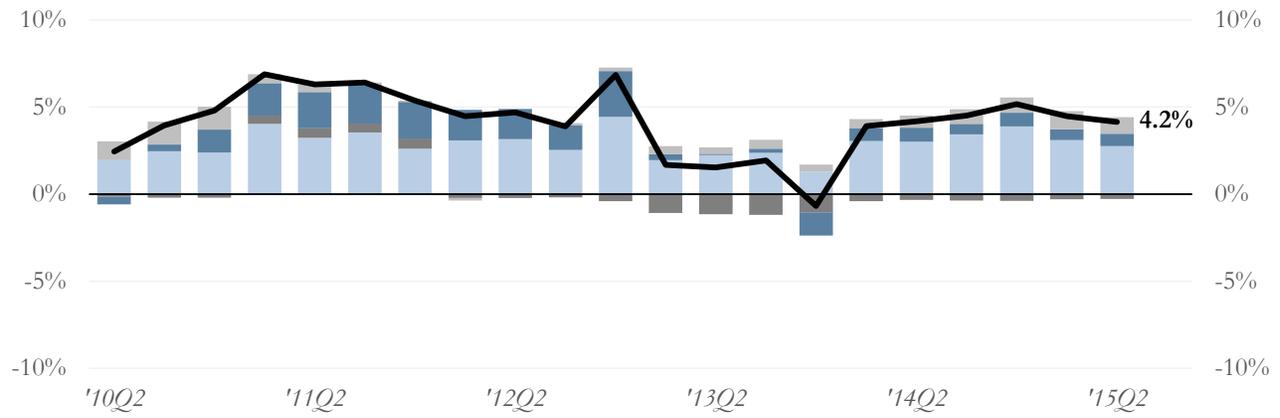
Seasonally Adjusted



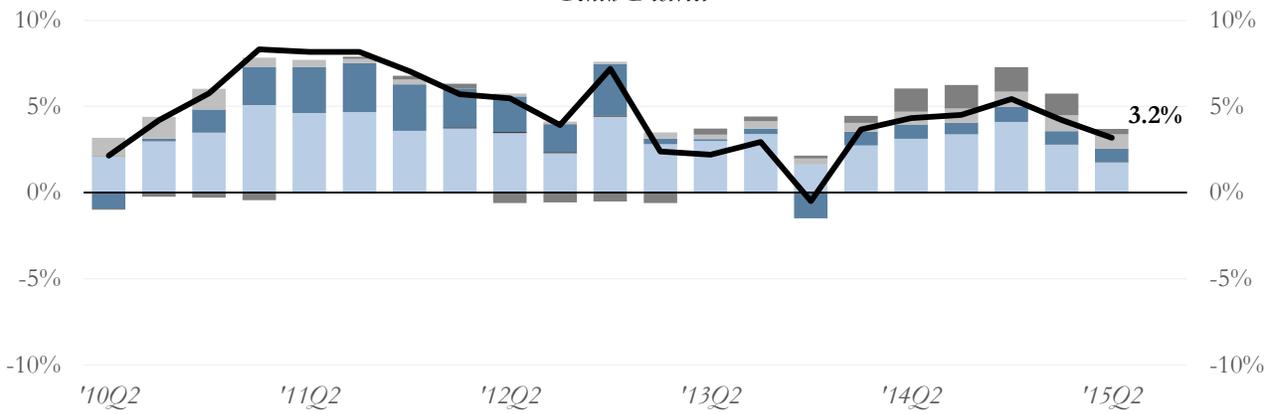
	<i>Percent Change Year-over-Year</i>	<i>Per Capita Personal Income</i>		<i>Percent Change Year-over-Year</i>	<i>Per Capita Personal Income</i>		
United States	3.9%	\$47,369	25	Rhode Island	3.5%	\$49,792	
Tenth District	2.9	42,404	26	New Mexico	3.5	38,214	
1	California	5.3	51,951	27	Maryland	3.5	55,712
2	Oregon	5.2	42,815	28	Michigan	3.5	42,066
3	Nevada	4.9	41,953	29	Indiana	3.2	40,633
4	Utah	4.9	38,878	30	Pennsylvania	3.1	48,977
5	Washington	4.9	51,296	31	Louisiana	3.0	43,087
6	Georgia	4.8	40,332	32	New Hampshire	3.0	54,151
7	Colorado	4.8	50,319	33	Arkansas	2.9	38,790
8	Florida	4.6	44,015	34	Idaho	2.9	37,350
9	Texas	4.4	46,796	35	Ohio	2.8	43,193
10	North Carolina	4.4	40,423	36	Connecticut	2.7	66,670
11	Massachusetts	4.4	60,629	37	Oklahoma	2.7	44,452
12	Minnesota	4.2	50,614	38	Illinois	2.6	48,913
13	South Carolina	4.1	37,736	39	Wisconsin	2.6	45,187
14	Arizona	4.1	38,842	40	Vermont	2.6	47,385
15	Montana	3.9	41,187	41	Maine	2.3	41,514
16	Hawaii	3.9	47,431	42	Missouri	2.2	42,434
17	Alaska	3.8	56,155	43	Wyoming	2.1	55,600
18	Kentucky	3.8	38,630	44	Mississippi	2.1	35,227
19	Delaware	3.7	47,596	45	Kansas	1.7	45,604
20	Alabama	3.7	38,710	46	West Virginia	1.5	36,769
21	New York	3.6	57,200	47	Nebraska	0.1	47,646
22	Virginia	3.5	51,787	48	Iowa	-0.7	44,663
23	New Jersey	3.5	59,349	49	North Dakota	-0.9	54,501
24	Tennessee	3.5	41,532	50	South Dakota	-1.5	44,679

Source: Bureau of Economic Analysis/Haver Analytics

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

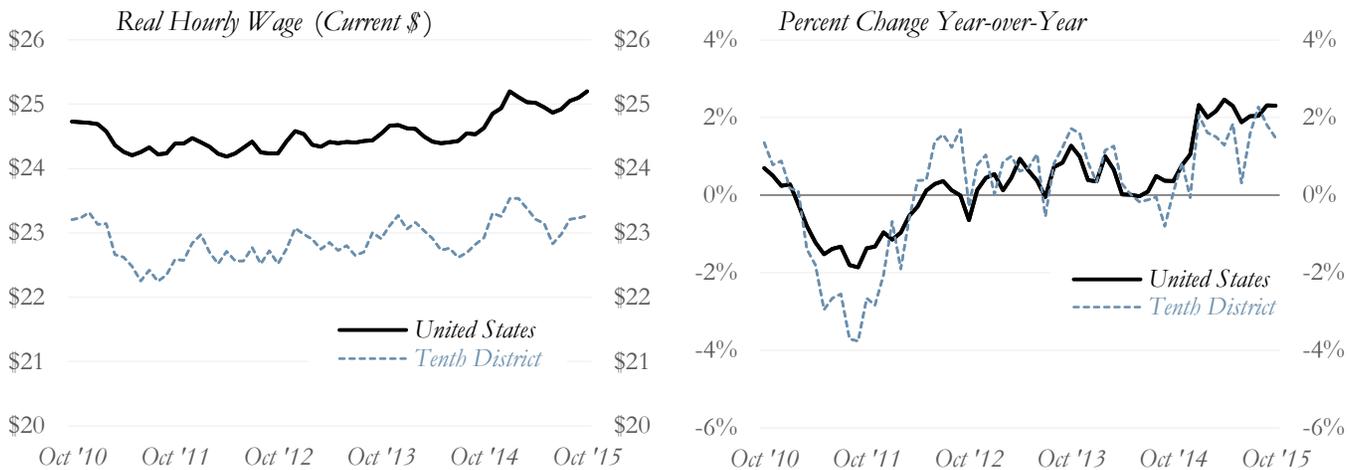


Tenth District



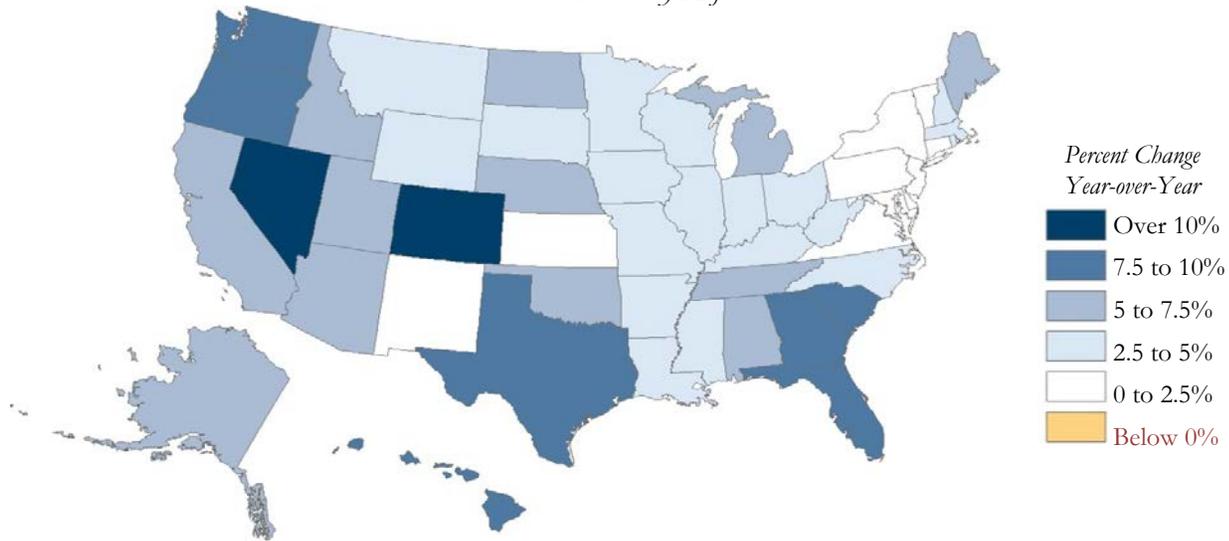
- Contributions to Social Insurance
- Transfer Payments
- Dividends, Interest & Rent
- Residence Adjustment
- Earnings by Place of Work
- Total Personal Income

Real Average Hourly Wage
Seasonally Adjusted



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

2015Q2 FHFA Purchase-Only Home Price Index
Seasonally Adjusted

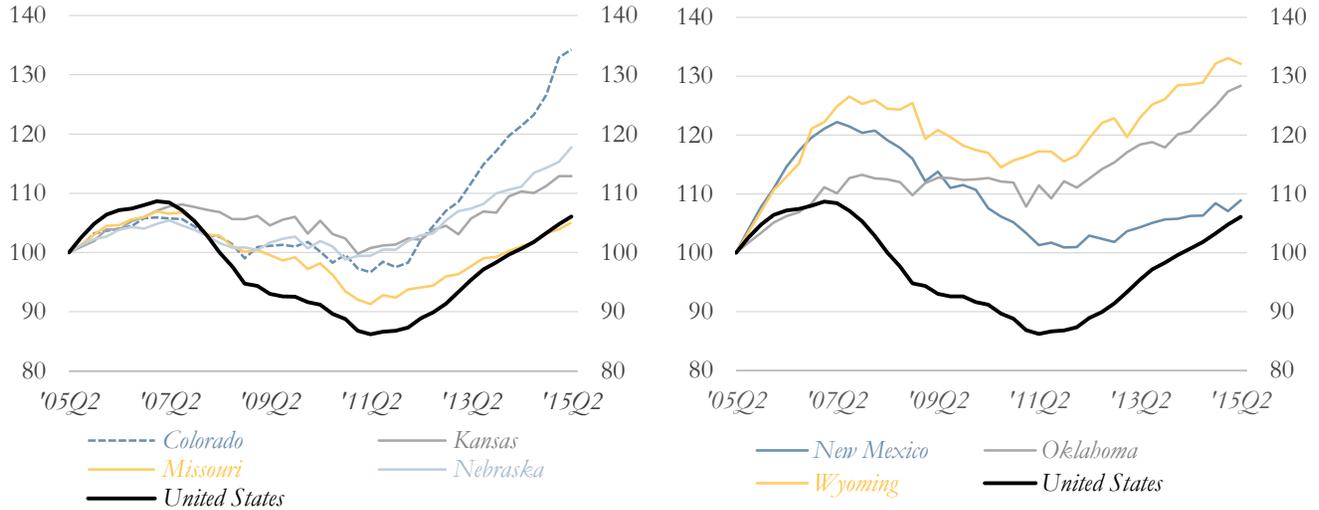


		<i>Percent Change Year-over-Year</i>			<i>Percent Change Year-over-Year</i>
United States		5.4%	25	Wisconsin	4.0%
1	Colorado	10.6	26	Minnesota	3.9
2	Nevada	10.5	27	Ohio	3.8
3	Florida	9.7	28	Indiana	3.8
4	Hawaii	9.5	29	Kentucky	3.8
5	Washington	8.8	30	Montana	3.7
6	Texas	8.1	31	Iowa	3.6
7	South Carolina	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

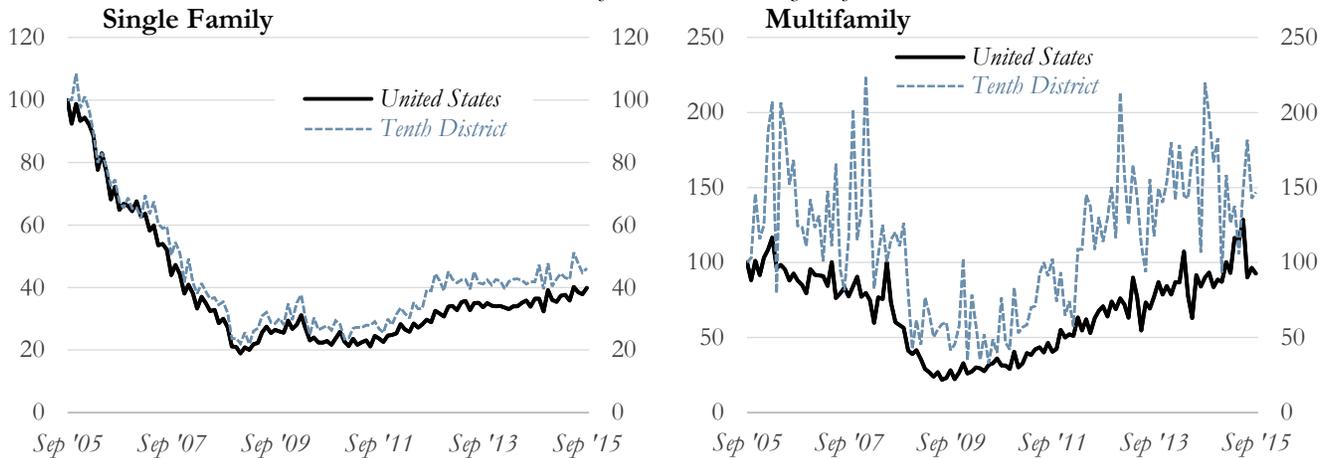
FHFA Purchase-Only Home Price Index

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

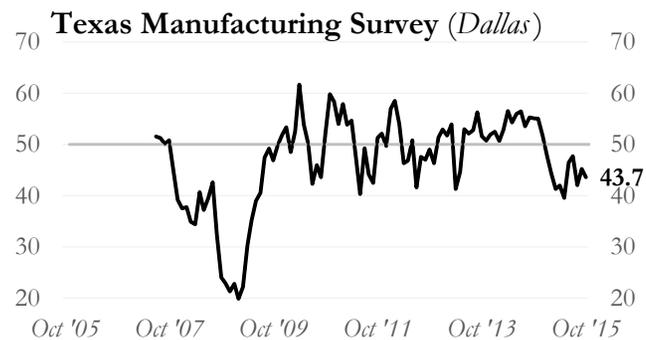
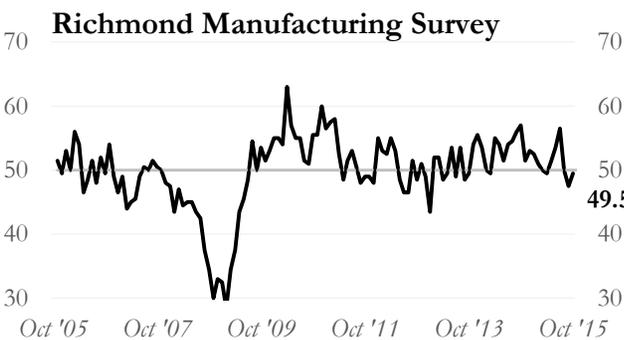
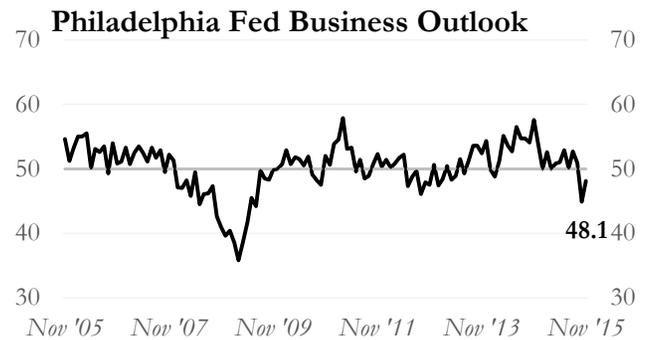
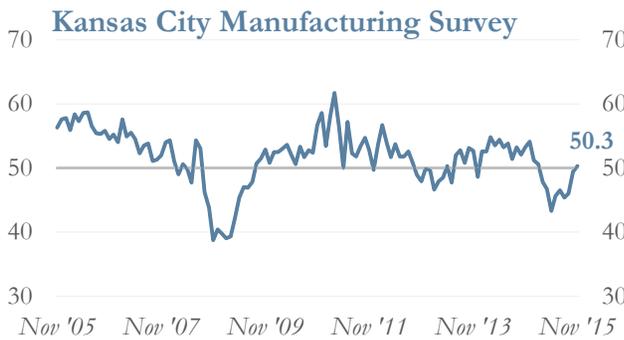
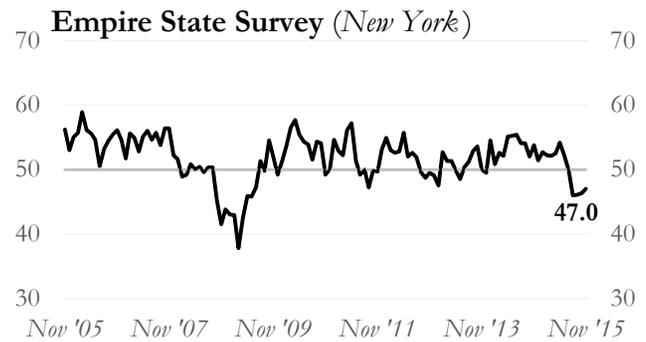
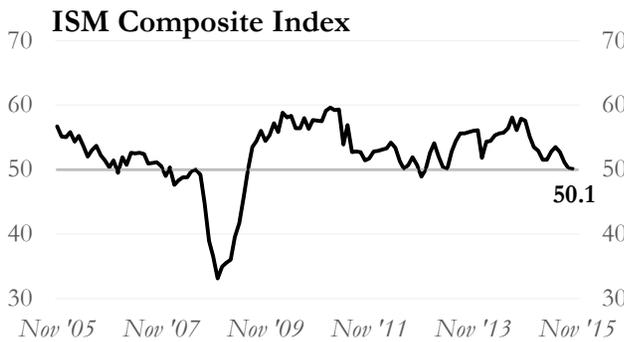
Manufacturing Surveys*

Seasonally Adjusted



Diffusion Indexes

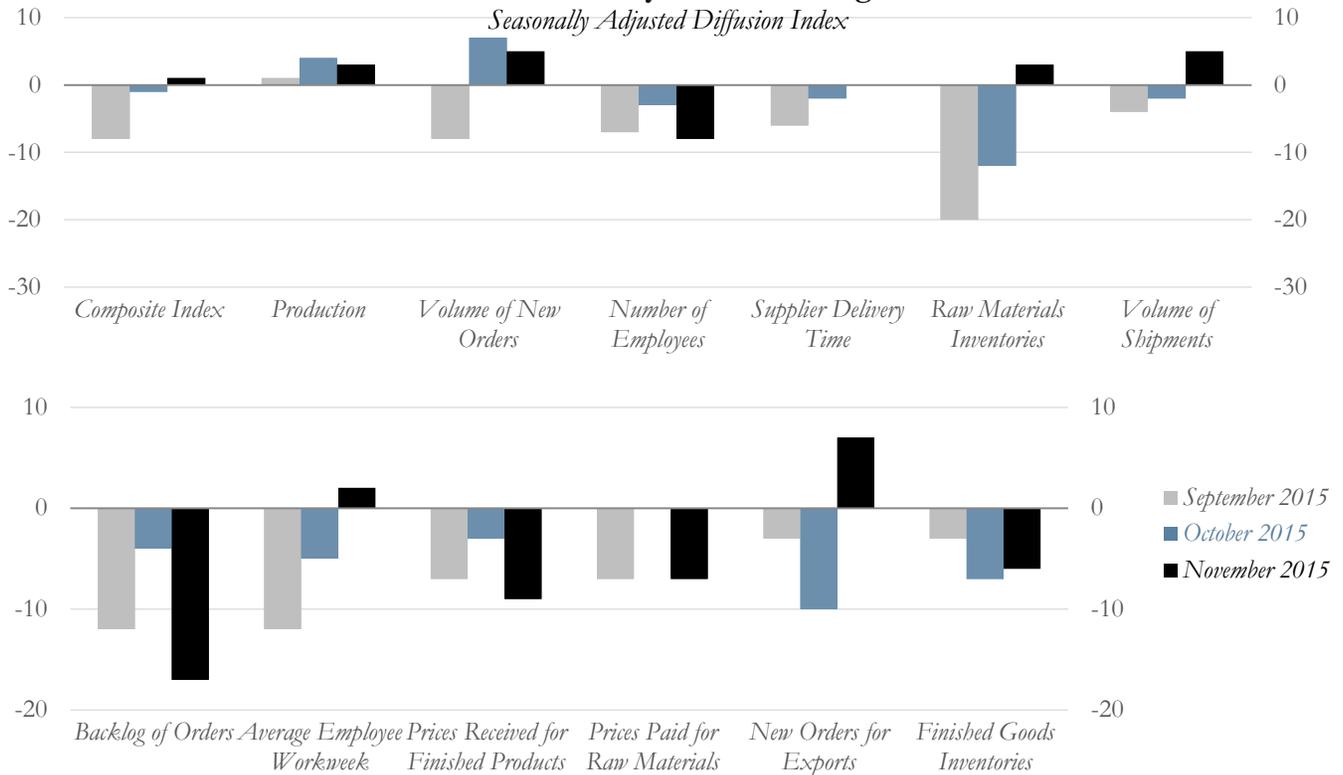
- Over 54
- 52 to 54
- 50 to 52
- 48 to 50
- Below 48
- Not Applicable



*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*

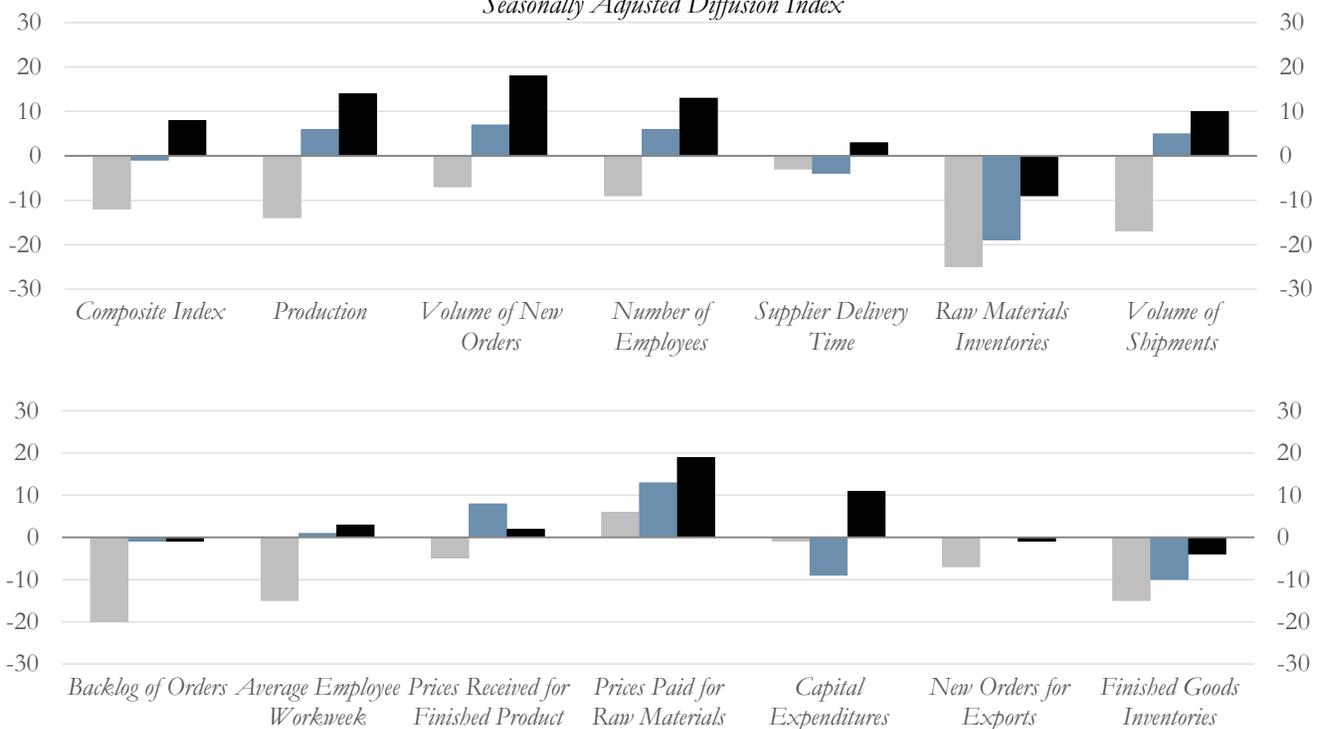
Current Activity vs. a Month Ago

Seasonally Adjusted Diffusion Index



Expectations Six-Months Ahead

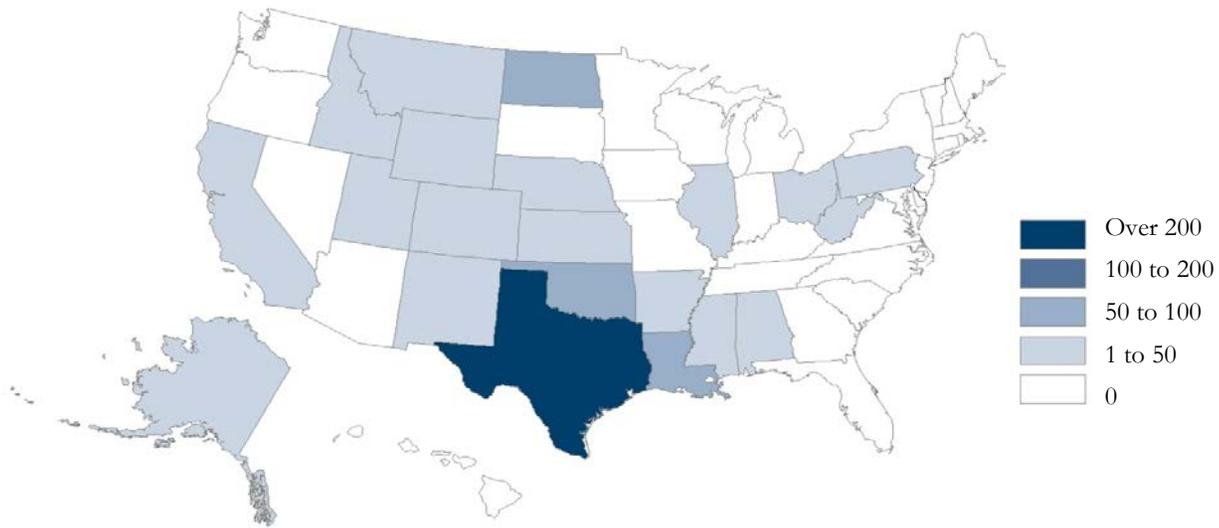
Seasonally Adjusted Diffusion Index



Note: Indices above zero indicate expansion.

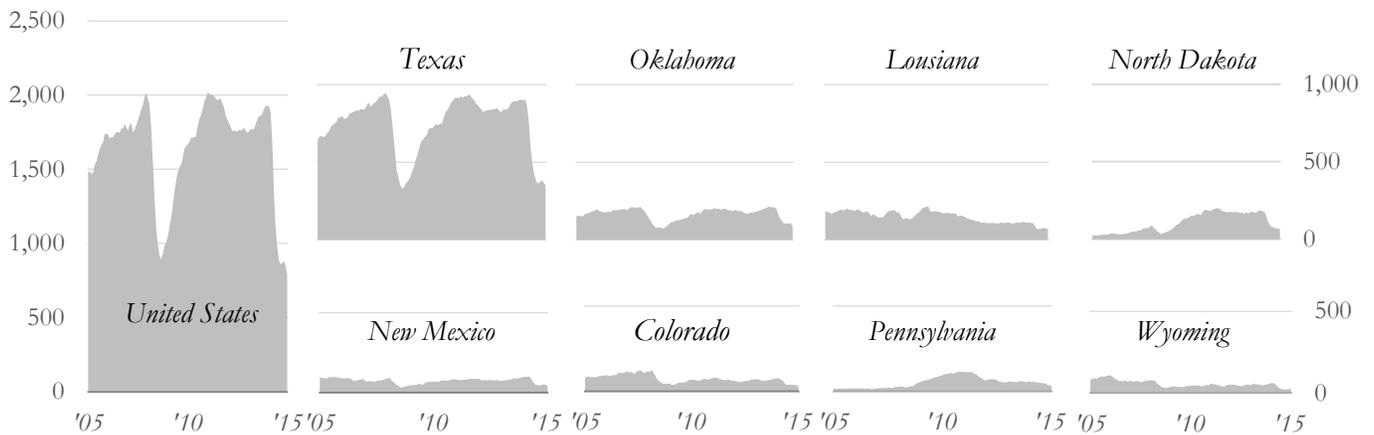
Source: Federal Reserve Bank of Kansas City/Haver Analytics

October 2015 Active Oil & Gas Drilling Rig Counts



	Average Rig Counts During the Month	Percent Change Year-over-Year	Current Share of Activity
United States	791	-58.9%	
Tenth District	198	-58.0	25.0%
<i>Top Producing States</i>			
Texas	349	-61.2	44.1
Oklahoma	90	-56.7	11.4
Louisiana	69	-37.8	8.7
North Dakota	63	-65.4	8.0
New Mexico	43	-57.0	5.4
Colorado	30	-60.5	3.8
Pennsylvania	29	-47.3	3.7
Wyoming	25	-59.0	3.2
Ohio	20	-52.4	2.5
West Virginia	17	-48.5	2.1

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

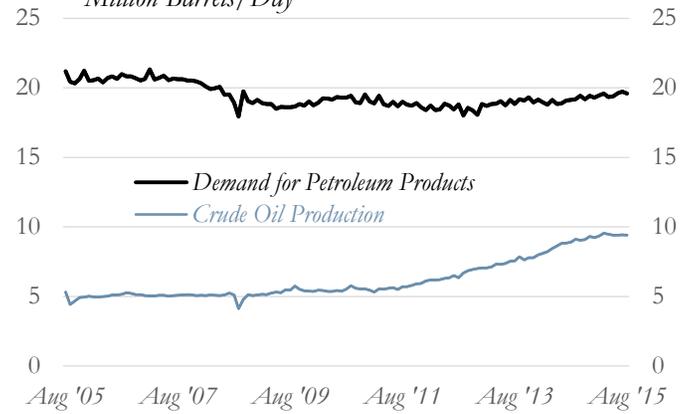
Crude Oil

Price per Barrel



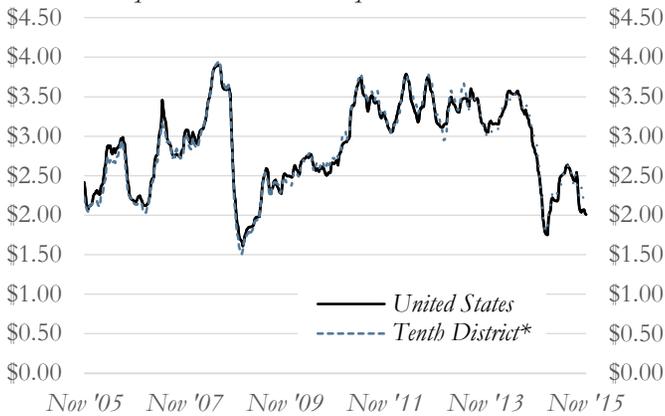
Crude Oil

Million Barrels/Day



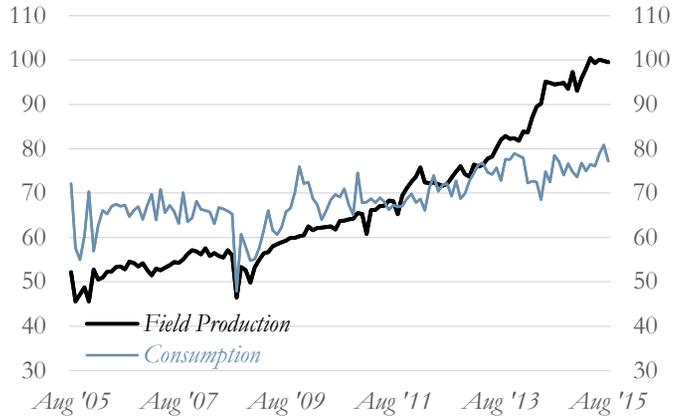
Gasoline

Price per Gallon at the Pump



Natural Gas Liquids

Million Barrels/Month



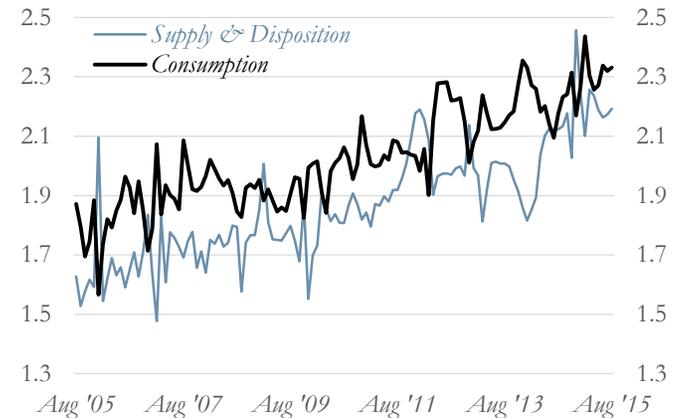
Natural Gas

Price per Thousand Cubic Feet



Natural Gas

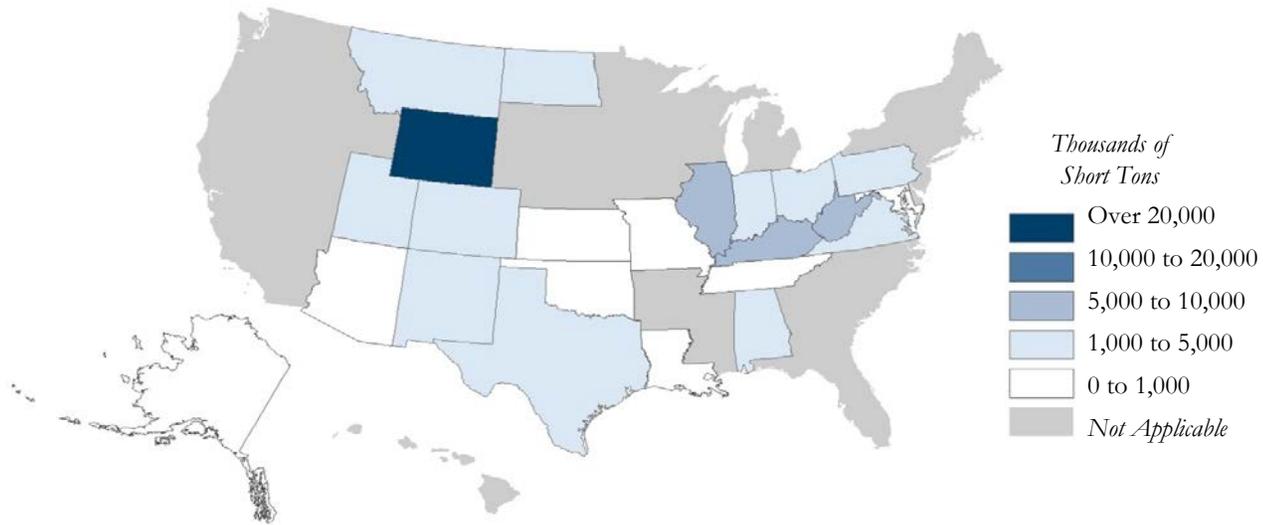
Trillion Cubic Feet/Month



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

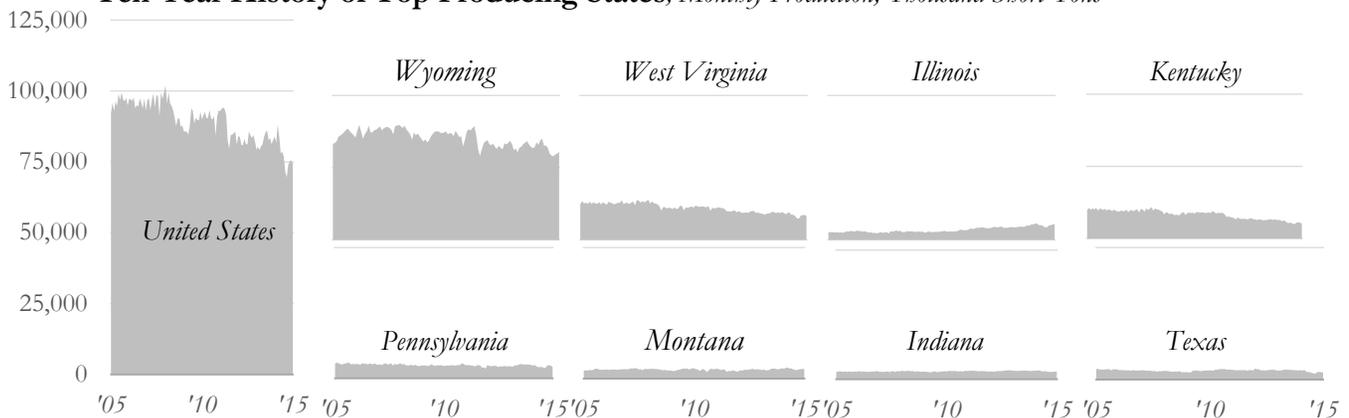
Source: Wall Street Journal, Oil & Gas Journal & Department of Energy, Energy Information Administration/Haver Analytics

October 2015 Coal Production
Seasonally Adjusted



	Monthly Production (Thousand Short Tons)	Percent Change Year-over-Year	Current Share of Production
United States	74,238.8	-11.6%	
Tenth District*	33,557.5	-10.6	45.2%
<i>Top Producing States</i>			
Wyoming	30,539.0	-9.8	41.1
West Virginia	8,393.9	-10.3	11.3
Illinois	5,499.9	1.9	7.4
Kentucky	5,242.6	-17.3	7.1
Pennsylvania	4,264.2	-17.2	5.7
Montana	3,700.9	-8.9	5.0
Indiana	2,916.0	-12.7	3.9
Texas	2,683.6	-24.7	3.6
North Dakota	2,151.8	-10.1	2.9
Colorado	1,541.6	-15.0	2.1

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



*Includes all Tenth District states but Nebraska.

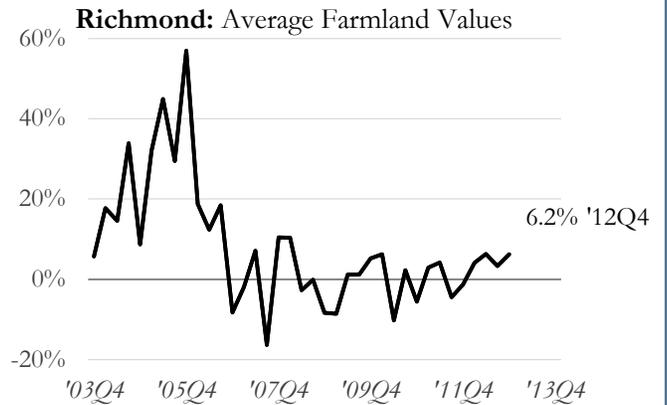
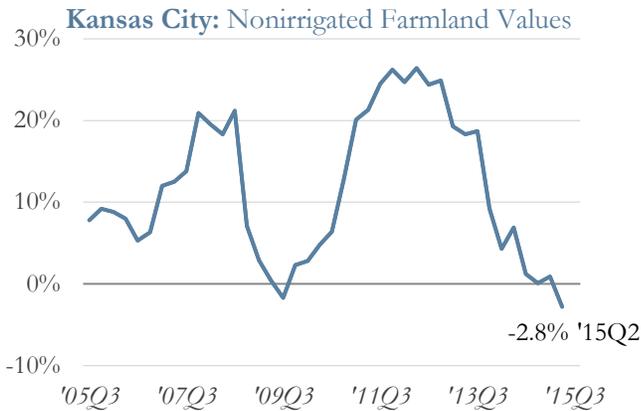
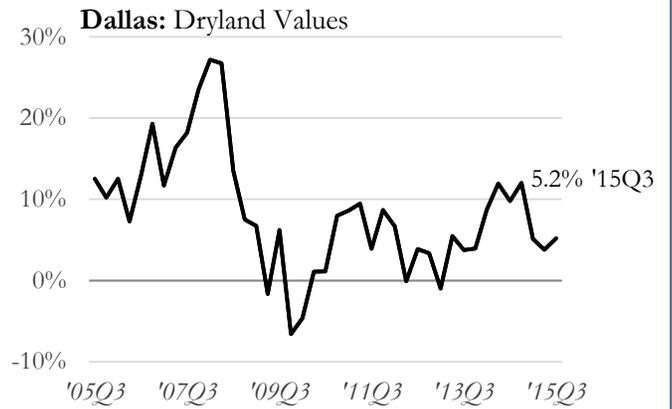
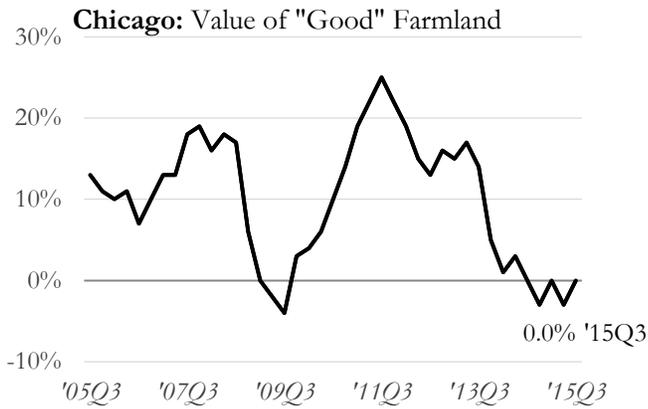
Source: U.S. Department of Energy, Energy Information Administration/Haver Analytics

Farm Land Values*



Farmland Values by Federal Reserve District

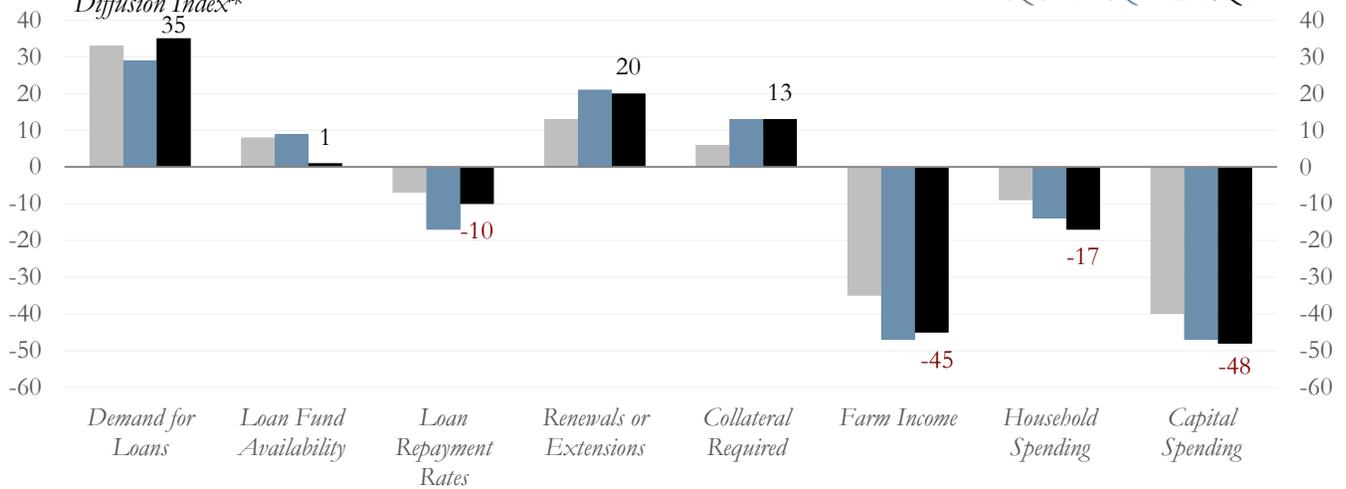
Percent Change Year-over-Year



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

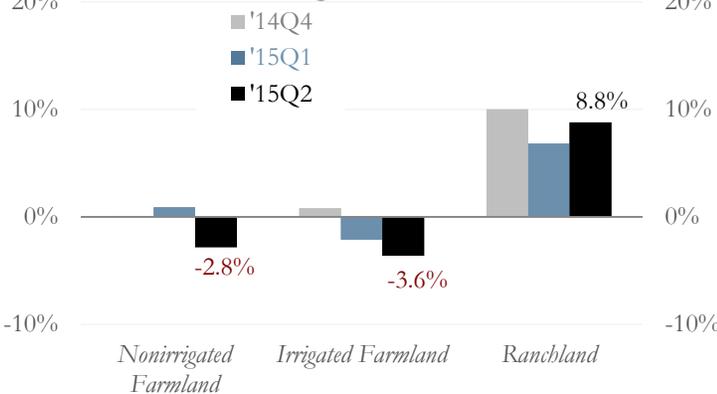
Kansas City Agricultural Credit Survey

*Diffusion Index**

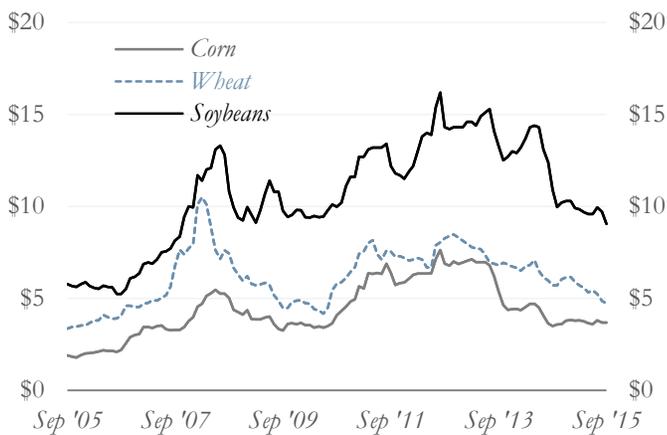


Tenth District Farmland Values

Percent Change Year-over-Year



Spot Prices



Farm Income

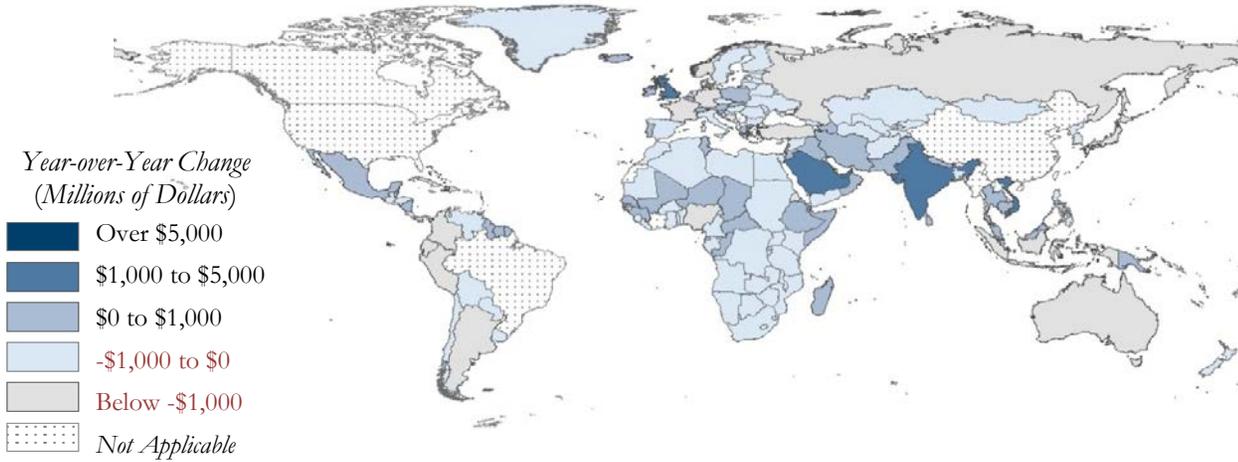
Ten-Year Index of Growth



*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

2015Q3 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	-7.9%	
<i>Top Export Markets</i>			
Canada	69.0	-13.1	18.7%
Mexico	60.3	-1.4	16.3
China*	44.1	-1.0	12.0
Japan	15.4	-10.5	4.2
United Kingdom	13.8	-4.2	3.7
Germany	12.2	-0.2	3.3
South Korea	11.0	0.3	3.0
Netherlands Antilles	9.6	-12.5	2.6
Brazil	7.5	-31.0	2.0
Belgium	8.4	-4.4	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/emp/sit/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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