

THE *Tenth District* ECONOMIC DATABOOK

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



MARCH 28, 2016

FEDERAL RESERVE BANK of KANSAS CITY

SUMMARY OF CURRENT TENTH DISTRICT ECONOMIC CONDITIONS

The unemployment rate was 4.0 percent across the Tenth District states in February, and total payroll employment grew 0.7 percent compared to the previous year. Employment growth was mixed across industries, with the strongest percentage gains in the construction and healthcare and social assistance sectors. Tenth District nominal personal income grew 2.5 percent in the fourth quarter of 2015 compared to the previous year. In the energy sector, rig counts were well below year-ago levels. The Federal Reserve Bank of Kansas City's Manufacturing Survey indicated a decline in manufacturing activity in March 2016, with a composite index of 46.9. Nonirrigated farmland values, as measured by the Federal Reserve Bank of Kansas City's Survey of Agricultural Credit Conditions, decreased 3.7 percent in the fourth quarter of 2015 compared to the same period in 2014.

This databook provides current economic indicators to help monitor trends and allow comparison of past information. These indicators include: gross domestic product (GDP); inflation; employment; employment by industry; state unemployment; personal income; home prices; housing indicators; manufacturing activity; oil, gas and coal production; agriculture; and exports. These indicators can be found on the following pages.



The Federal Reserve Bank of Kansas City's headquarters is located at 1 Memorial Drive in the heart of Kansas City, Missouri. The Federal Reserve Bank of Kansas City serves the Tenth Federal Reserve District, which includes Colorado, Kansas, western Missouri, Nebraska, northern New Mexico, Oklahoma and Wyoming. There are three branches across the Tenth Federal Reserve District located in Denver, Oklahoma City, and Omaha.

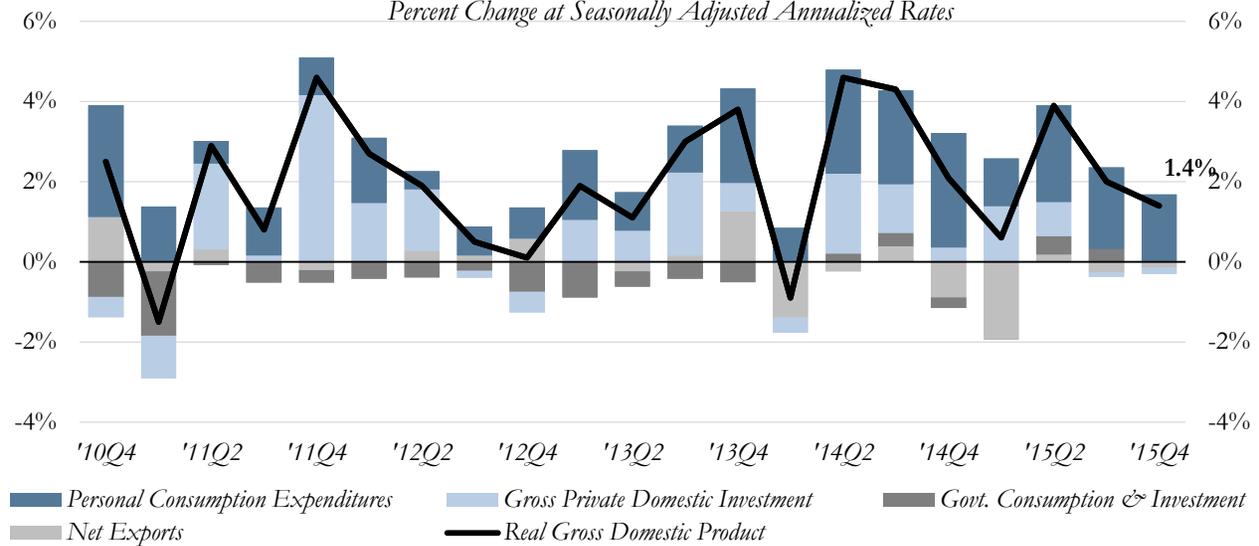
U.S. Real Gross Domestic Product

Percent Change at Seasonally Adjusted Annualized Rates



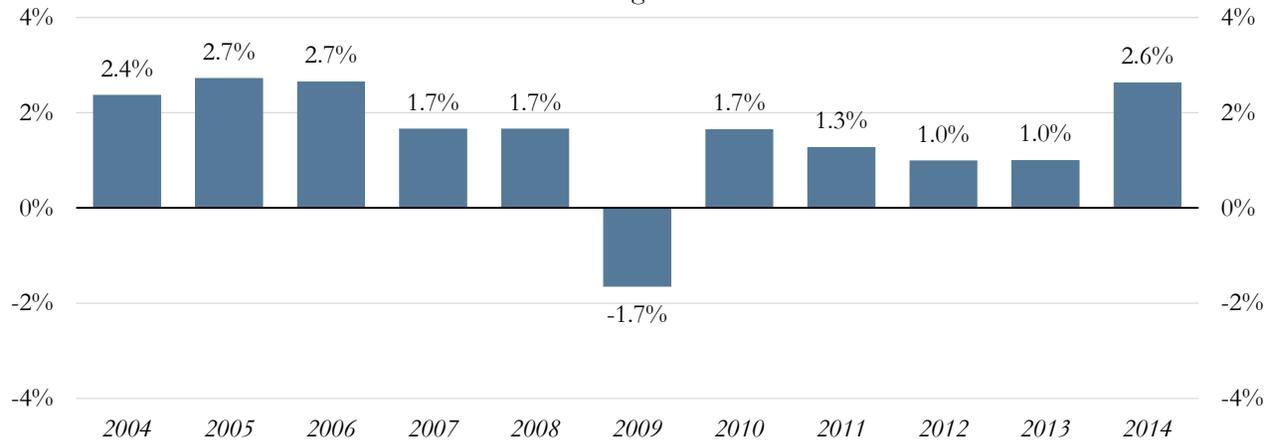
Contributions to Real U.S. GDP

Percent Change at Seasonally Adjusted Annualized Rates

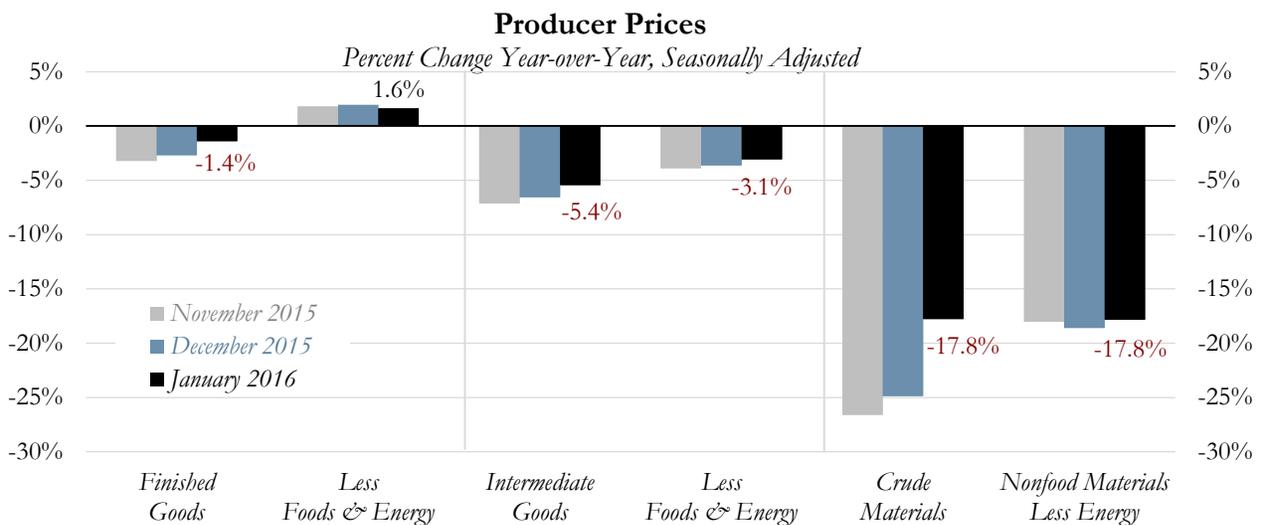
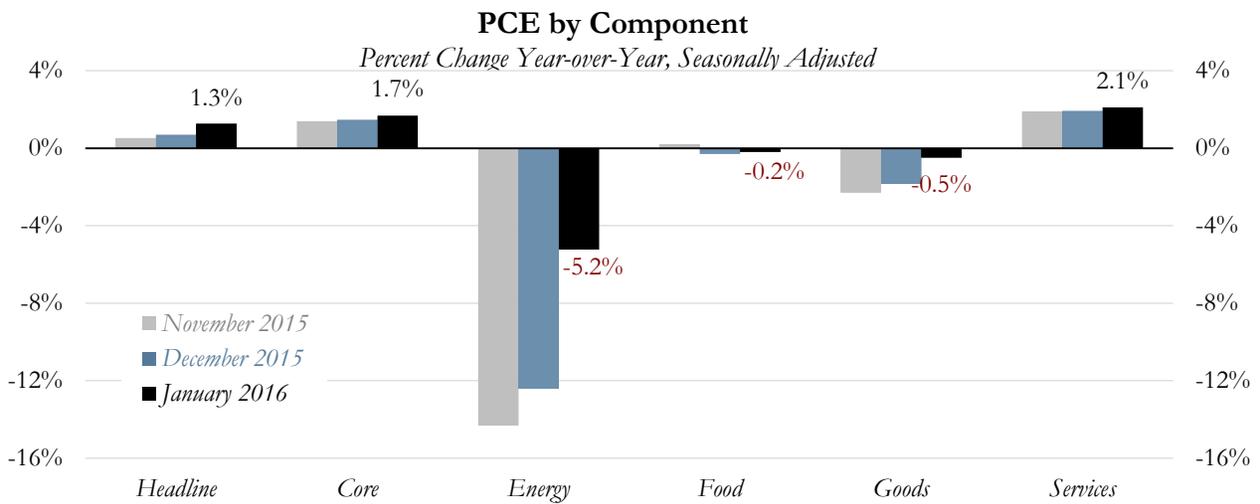
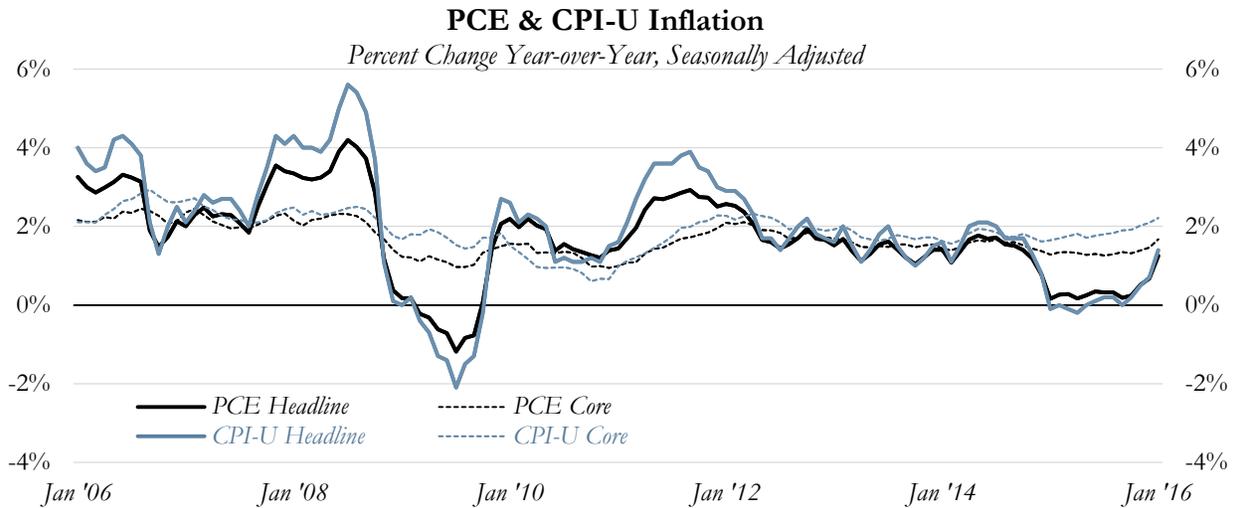


Tenth District Real Gross Domestic Product

Percent Change Year-over-Year



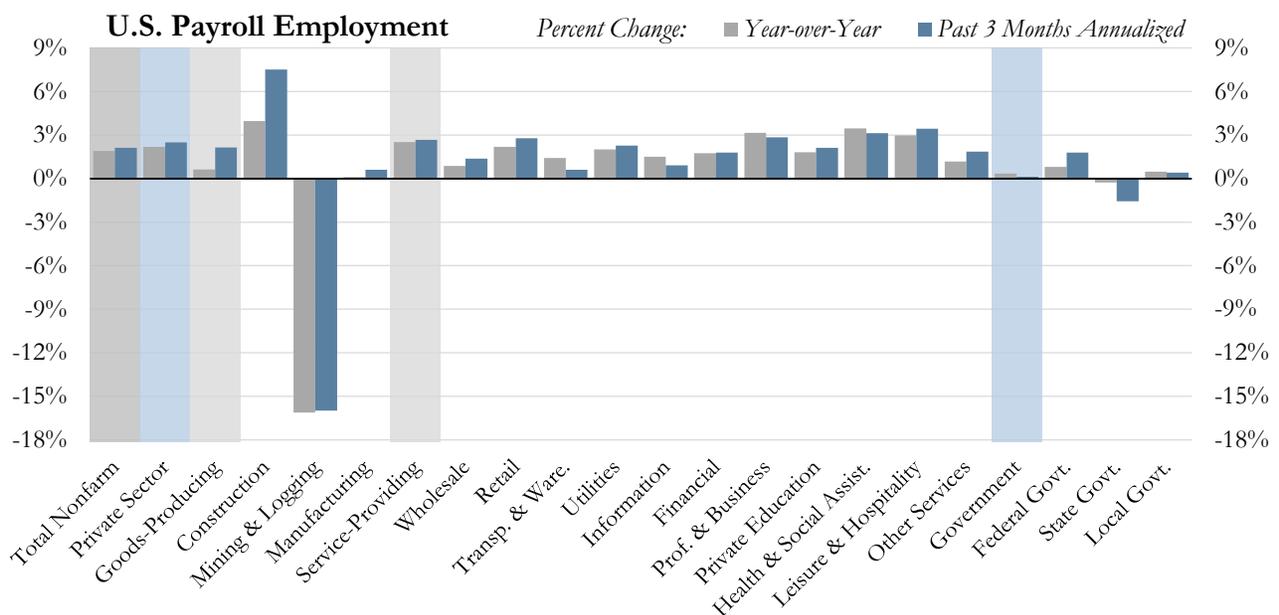
Source: Bureau of Economic Analysis, Federal Open Market Committee/Haver Analytics



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

February 2016 U.S. Payroll Employment
Seasonally Adjusted

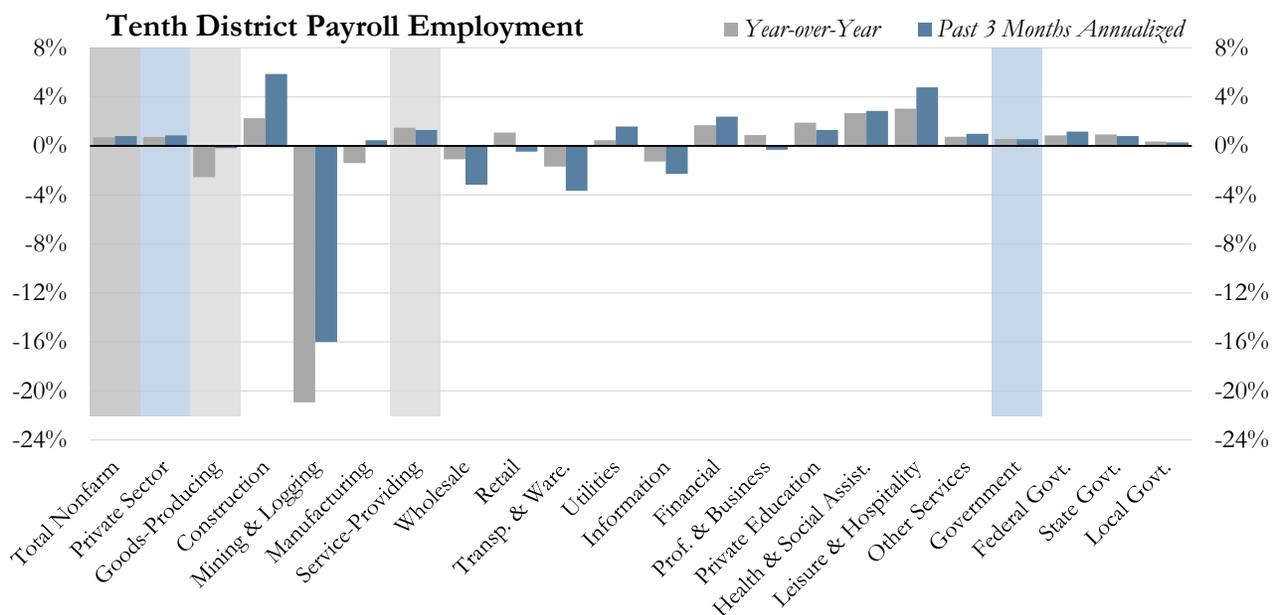
	<i>Number of Jobs (Thousands)</i>	<i>Jobs Gained Year-over-Year (Thousands)</i>	<i>Share of Employment</i>
Total Nonfarm	143,560	2,672	100.0%
Private Sector	121,518	2,597	84.6%
<i>Goods-Producing</i>	19,692	124	13.8%
Construction	6,631	253	4.6%
Mining & Logging	734	-141	0.5%
Manufacturing	12,327	12	8.6%
<i>Service-Providing</i>	101,873	2,505	70.9%
Wholesale Trade	5,912	52	4.1%
Retail Trade	15,878	339	11.0%
Transportation & Warehousing	4,864	68	3.4%
Utilities	566	11	0.4%
Information	2,779	41	1.9%
Financial Activities	8,212	142	5.7%
Professional & Business Services	20,019	610	14.0%
Educational Services	3,511	63	2.4%
Healthcare & Social Assistance	18,977	635	13.2%
Leisure & Hospitality	15,435	446	10.7%
Other Services	5,673	66	3.9%
Government	22,042	75	15.4%
Federal Government	2,769	22	1.9%
State Government	5,082	-14	3.5%
Local Government	14,191	67	9.9%



Source: Bureau of Labor Statistics/Haver Analytics

February 2016 Tenth District Payroll Employment
Seasonally Adjusted

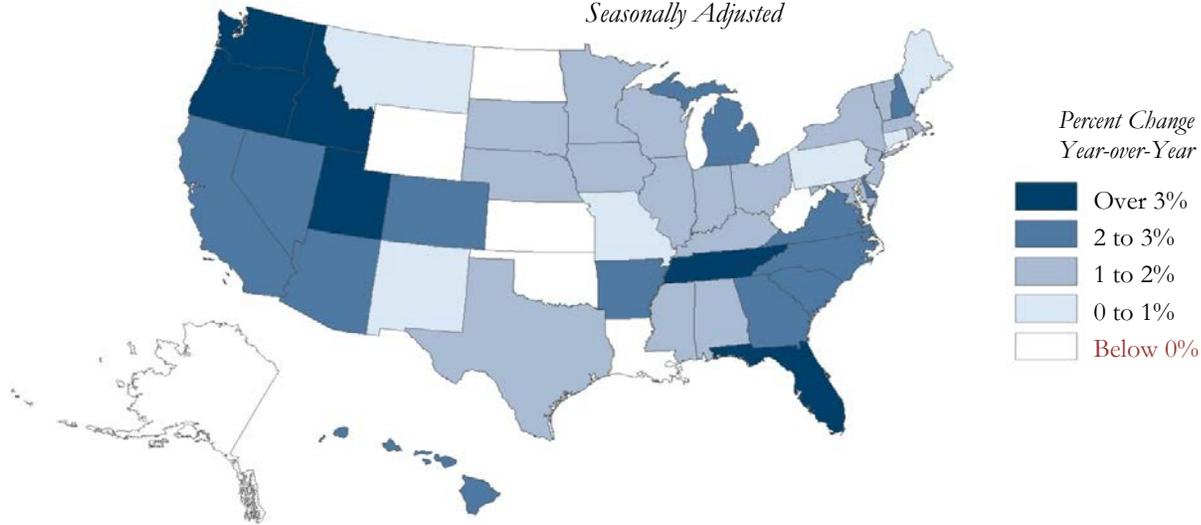
	<i>Number of Jobs (Thousands)</i>	<i>Jobs Gained Year-over-Year (Thousands)</i>	<i>Share of Employment</i>
Total Nonfarm	10,574	74	100.0%
Private Sector	8,676	63	82.1%
<i>Goods-Producing</i>	1,485	-39	14.2%
Construction	530	12	5.0%
Mining & Logging	129	-34	1.3%
Manufacturing	830	-12	7.9%
<i>Service-Providing</i>	7,195	105	68.0%
Wholesale Trade	413	-5	3.9%
Retail Trade	1,146	12	10.8%
Transportation & Warehousing	346	-6	3.3%
Utilities	42	0	0.4%
Information	198	-3	1.9%
Financial Activities	608	10	5.8%
Professional & Business Services	1,371	12	13.0%
Private Educational Services	154	3	1.5%
Healthcare & Social Assistance	1,367	36	12.9%
Leisure & Hospitality	1,137	34	10.6%
Other Services	406	3	3.8%
Government	1,898	11	17.9%
Federal Government	233	2	2.2%
State Government	469	4	4.4%
Local Government	1,196	4	11.3%



Source: Bureau of Labor Statistics/Haver Analytics

February 2016 Total Nonfarm Employment

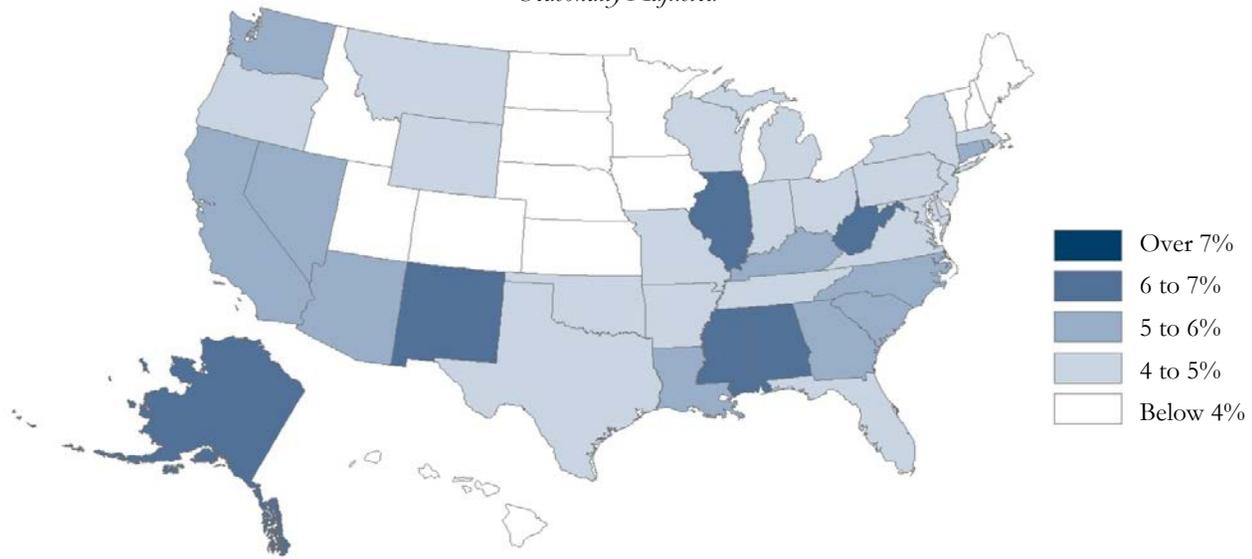
Seasonally Adjusted



		<i>Percent Change Year-over-Year</i>				<i>Percent Change Year-over-Year</i>	
United States		1.9%		25	New Jersey	1.5%	
Tenth District		0.7		26	Ohio	1.5	
1	Idaho	4.0		27	Mississippi	1.5	
2	Utah	3.3		28	Texas	1.4	
3	Oregon	3.1		29	Maryland	1.4	
4	Tennessee	3.1		30	New York	1.4	
5	Washington	3.1		31	Minnesota	1.3	
6	Florida	3.0		32	South Dakota	1.3	
7	Arizona	3.0		33	Wisconsin	1.3	
8	California	2.8		34	Nebraska	1.3	
9	Georgia	2.7		35	Illinois	1.1	
10	Virginia	2.5		36	Alabama	1.1	
11	Colorado	2.5		37	Iowa	1.0	
12	Hawaii	2.5		38	Maine	1.0	
13	Delaware	2.4		39	Connecticut	0.9	
14	Arkansas	2.3		40	Pennsylvania	0.9	
15	Nevada	2.3		41	Montana	0.8	
16	New Hampshire	2.2		42	Missouri	0.7	
17	Michigan	2.2		43	New Mexico	0.1	
18	South Carolina	2.1		44	Alaska	-0.1	
19	North Carolina	2.1		45	Kansas	-0.4	
20	Massachusetts	1.9		46	Oklahoma	-0.4	
21	Indiana	1.7		47	Louisiana	-0.9	
22	Vermont	1.5		48	West Virginia	-1.5	
23	Rhode Island	1.5		49	Wyoming	-3.0	
24	Kentucky	1.5		50	North Dakota	-4.9	

Source: Bureau of Labor Statistics/Haver Analytics

February 2016 Unemployment Rates
Seasonally Adjusted

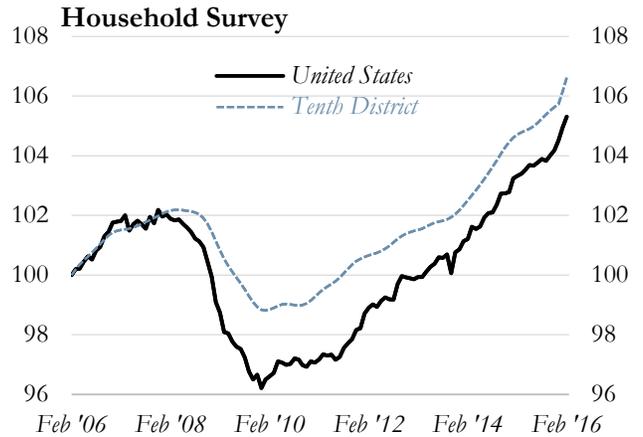
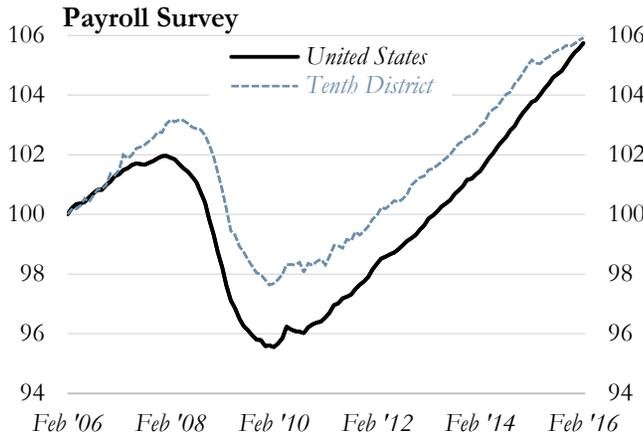


		<i>Percent Unemployed</i>			<i>Percent Unemployed</i>
United States		4.9%	25	Maryland	4.7%
Tenth District		4.0	25	Indiana	4.7
1	Alaska	6.6	27	Delaware	4.6
2	Mississippi	6.5	27	Pennsylvania	4.6
2	West Virginia	6.5	27	Wisconsin	4.6
4	New Mexico	6.4	30	Massachusetts	4.5
4	Illinois	6.4	31	Texas	4.4
6	Alabama	6.2	32	New Jersey	4.3
7	Nevada	5.9	33	Arkansas	4.2
7	Louisiana	5.9	33	Missouri	4.2
9	Washington	5.8	33	Oklahoma	4.2
9	Kentucky	5.8	33	Montana	4.2
11	California	5.5	37	Virginia	4.1
11	Arizona	5.5	38	Kansas	4.0
11	North Carolina	5.5	39	Idaho	3.9
11	South Carolina	5.5	40	Minnesota	3.7
11	Connecticut	5.5	40	Iowa	3.7
16	Georgia	5.4	42	Maine	3.6
16	Rhode Island	5.4	43	Vermont	3.4
18	Wyoming	5.0	43	Utah	3.4
19	Tennessee	4.9	45	Hawaii	3.1
19	Florida	4.9	46	Colorado	3.0
19	Ohio	4.9	46	Nebraska	3.0
22	Oregon	4.8	48	North Dakota	2.9
22	Michigan	4.8	49	New Hampshire	2.7
22	New York	4.8	49	South Dakota	2.7

Source: Bureau of Labor Statistics/Haver Analytics

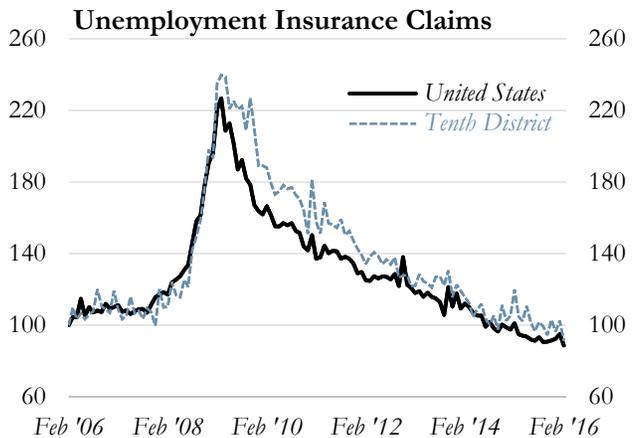
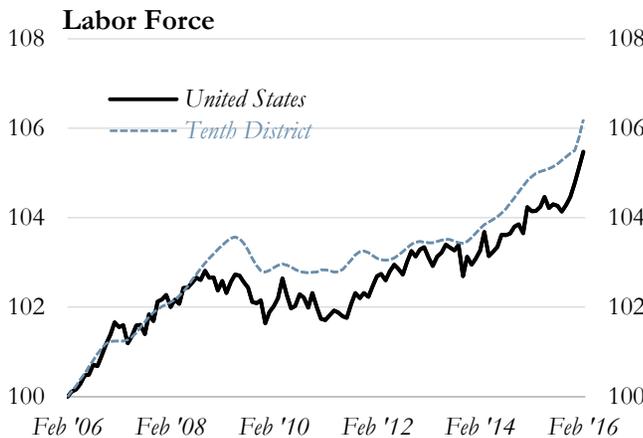
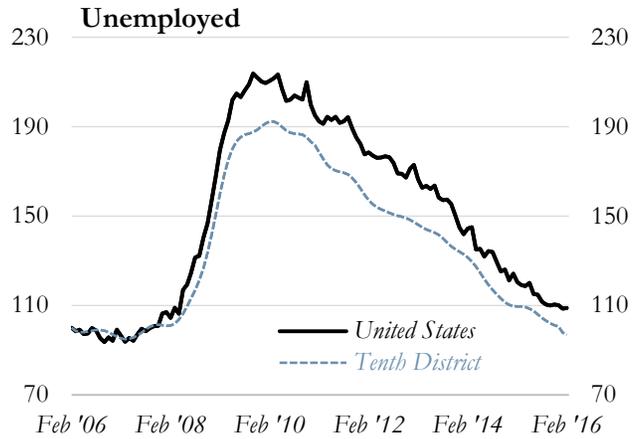
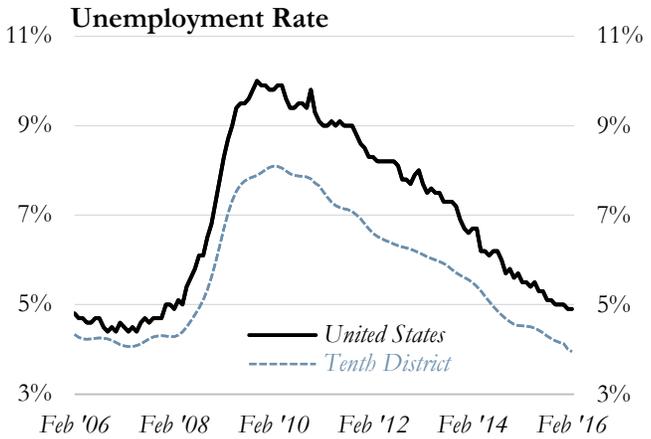
Total Nonfarm Employment

Ten-Year Index of Growth, Seasonally Adjusted



Labor Force Dynamics

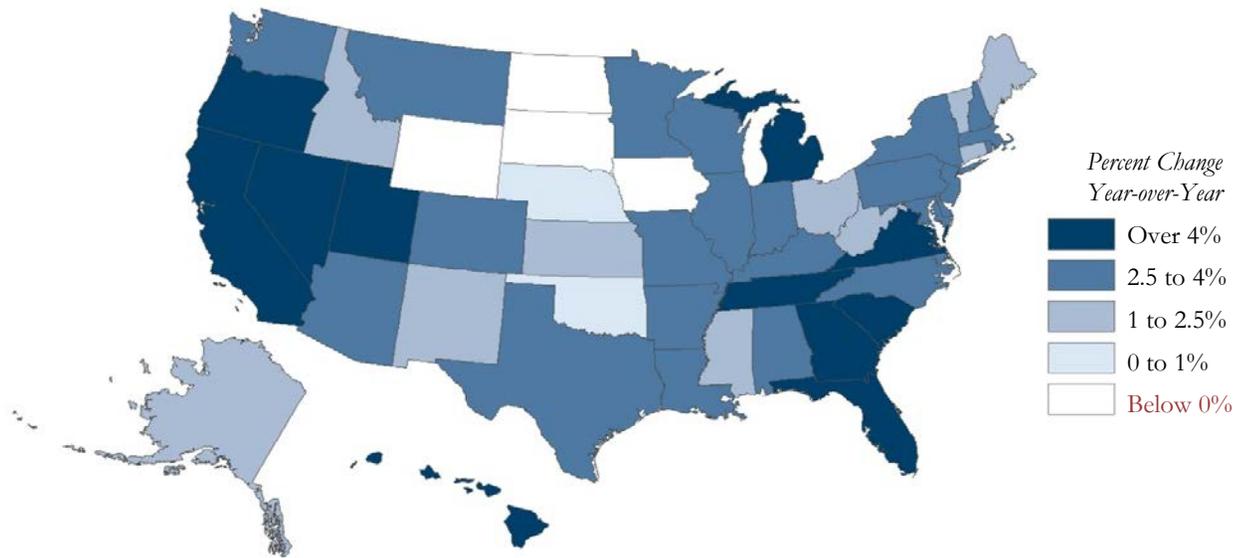
Ten-Year Index of Growth, Seasonally Adjusted



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

2015Q4 Real Personal Income

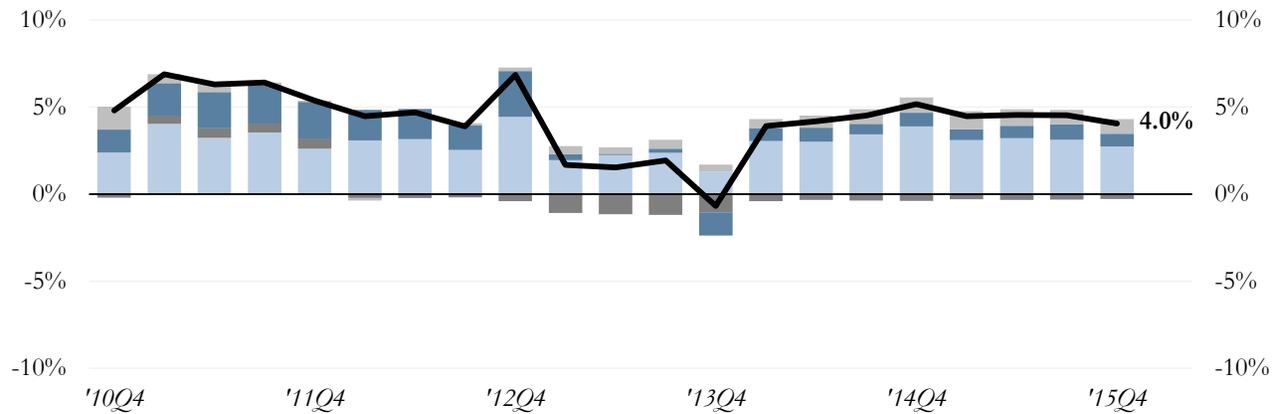
Seasonally Adjusted



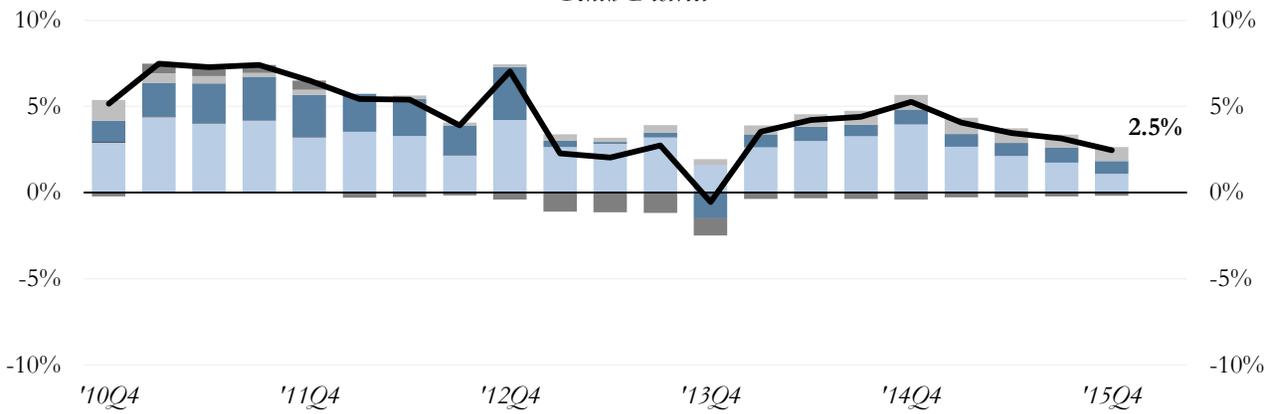
		<i>Percent Change Year-over-Year</i>	<i>Per Capita Personal Income</i>			<i>Percent Change Year-over-Year</i>	<i>Per Capita Personal Income</i>
United States		3.6%	\$48,208	25	Alabama	2.9%	\$39,373
Tenth District		2.0	41,785	26	Arkansas	2.9	39,575
1	California	5.8	53,434	27	Indiana	2.8	41,534
2	Oregon	4.8	43,408	28	Texas	2.7	46,931
3	Utah	4.8	39,433	29	Louisiana	2.6	43,721
4	Nevada	4.6	42,624	30	Rhode Island	2.6	50,653
5	Tennessee	4.5	42,724	31	Missouri	2.5	43,290
6	Georgia	4.4	41,040	32	Wisconsin	2.5	46,176
7	Florida	4.3	44,478	33	Pennsylvania	2.5	49,767
8	South Carolina	4.3	38,500	34	Minnesota	2.5	50,960
9	Hawaii	4.2	48,378	35	Ohio	2.5	44,082
10	Michigan	4.1	43,190	36	Mississippi	2.3	35,840
11	Virginia	4.1	52,865	37	Connecticut	2.2	67,714
12	Arizona	3.9	39,415	38	Maine	2.2	42,689
13	Kentucky	3.9	39,593	39	Vermont	2.0	48,562
14	North Carolina	3.8	41,099	40	Idaho	1.9	37,729
15	Colorado	3.7	50,788	41	Alaska	1.8	55,936
16	Illinois	3.7	50,287	42	New Mexico	1.8	38,877
17	Montana	3.5	41,583	43	Kansas	1.4	46,102
18	Massachusetts	3.5	61,726	44	West Virginia	1.1	37,314
19	Maryland	3.5	56,799	45	Oklahoma	0.4	44,186
20	Washington	3.3	51,557	46	Nebraska	0.1	48,162
21	New Jersey	3.3	60,587	47	South Dakota	-0.2	45,414
22	New Hampshire	3.3	55,715	48	Wyoming	-0.6	55,276
23	Delaware	3.1	47,989	49	Iowa	-0.8	45,228
24	New York	3.1	58,513	50	North Dakota	-3.1	53,841

Source: Bureau of Economic Analysis/Haver Analytics

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

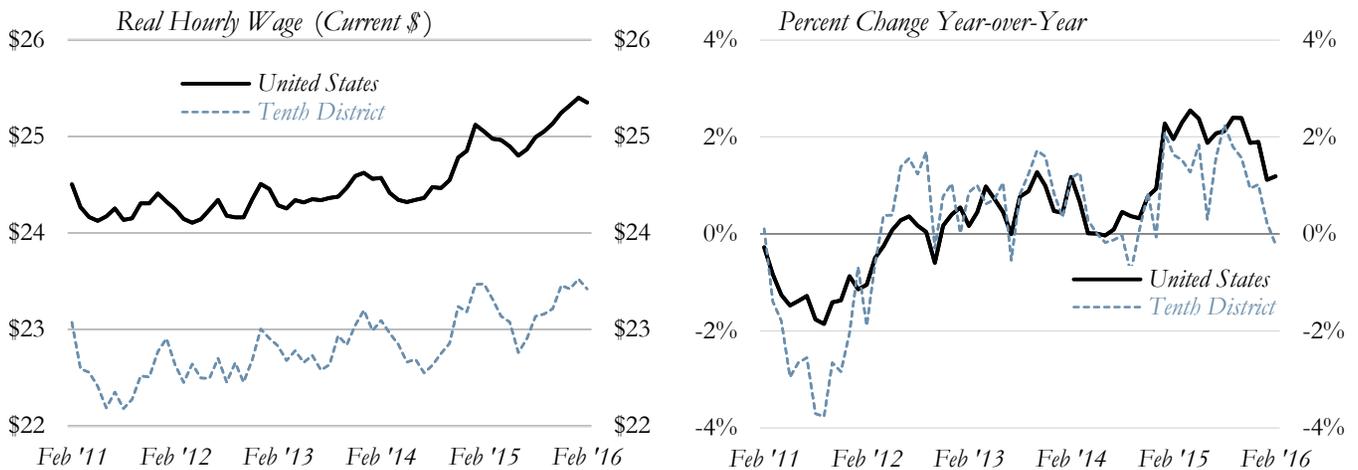


Tenth District



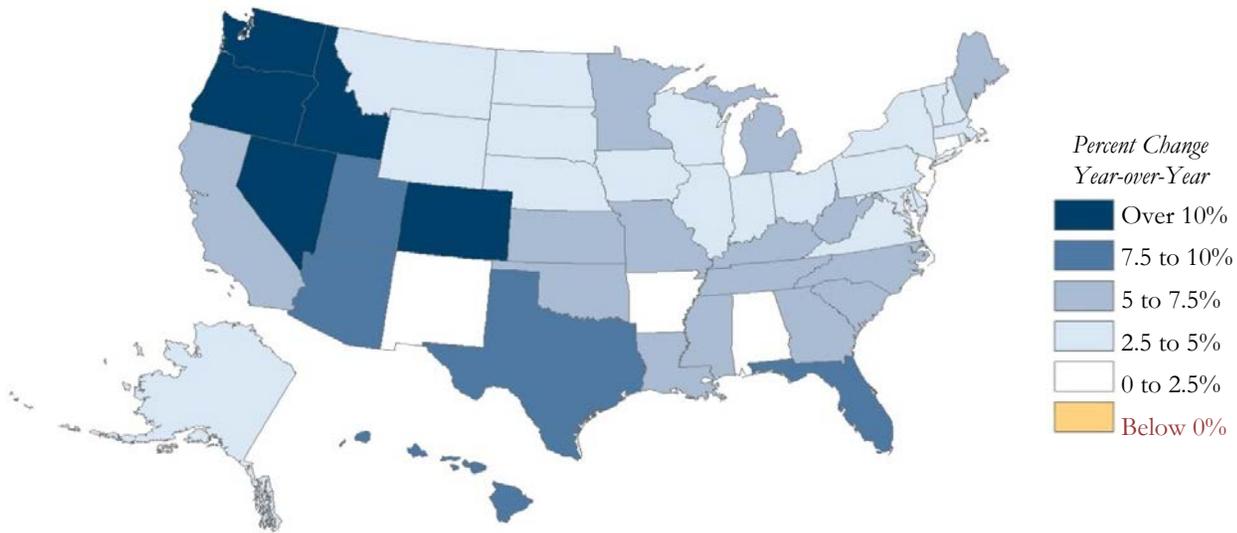
- Contributions to Social Insurance
- Transfer Payments
- Dividends, Interest & Rent
- Residence Adjustment
- Earnings by Place of Work
- Total Personal Income

Real Average Hourly Wage
Seasonally Adjusted



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

2015Q4 FHFA Purchase-Only Home Price Index
Seasonally Adjusted

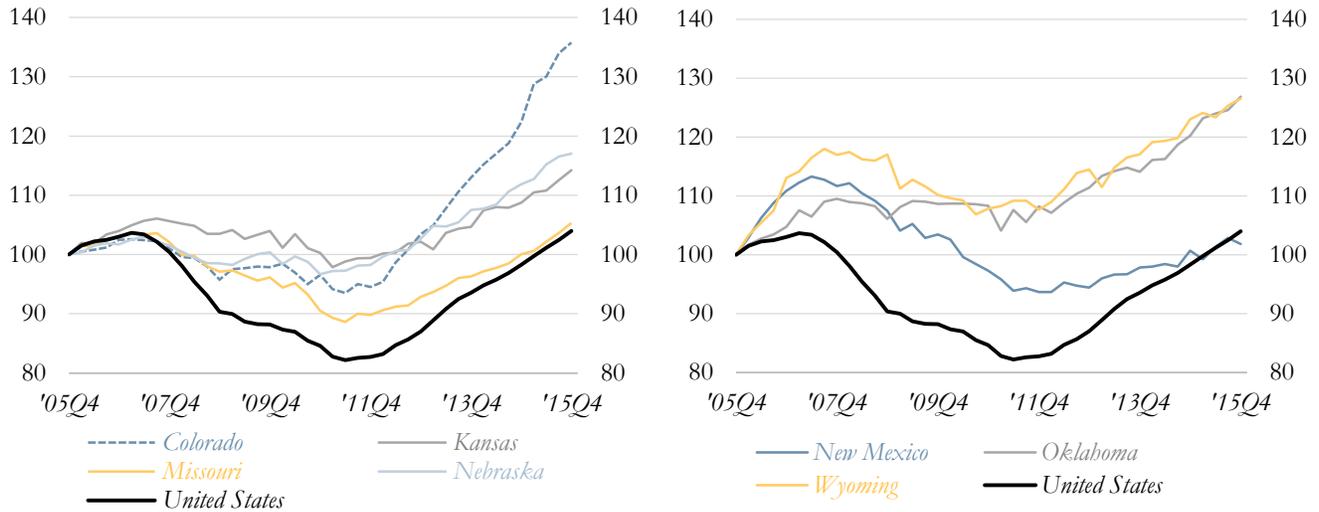


<i>Percent Change Year-over-Year</i>			<i>Percent Change Year-over-Year</i>		
	United States	5.8%	25	Kansas	5.0%
1	Nevada	12.7	26	Rhode Island	4.7
2	Colorado	10.9	27	New Hampshire	4.6
3	Idaho	10.7	28	Ohio	4.6
4	Washington	10.7	29	Nebraska	4.6
5	Oregon	10.6	30	Iowa	4.4
6	Florida	9.4	31	Massachusetts	4.3
7	Arizona	8.6	32	Delaware	4.3
8	Hawaii	8.2	33	Indiana	4.0
9	Utah	8.0	34	North Dakota	4.0
10	Texas	7.6	35	Vermont	3.7
11	Tennessee	7.5	36	South Dakota	3.6
12	South Carolina	7.5	37	Wisconsin	3.6
13	California	7.1	38	Montana	3.5
14	West Virginia	6.7	39	Pennsylvania	3.1
15	North Carolina	6.6	40	Wyoming	2.9
16	Georgia	6.5	41	Illinois	2.7
17	Michigan	6.1	42	Alaska	2.7
18	Minnesota	5.9	43	Maryland	2.7
19	Oklahoma	5.5	44	New York	2.6
20	Maine	5.4	45	Virginia	2.6
21	Louisiana	5.3	46	New Jersey	2.1
22	Missouri	5.2	47	Arkansas	1.7
23	Kentucky	5.2	48	New Mexico	1.1
24	Mississippi	5.2	49	Alabama	0.9
			50	Connecticut	0.1

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

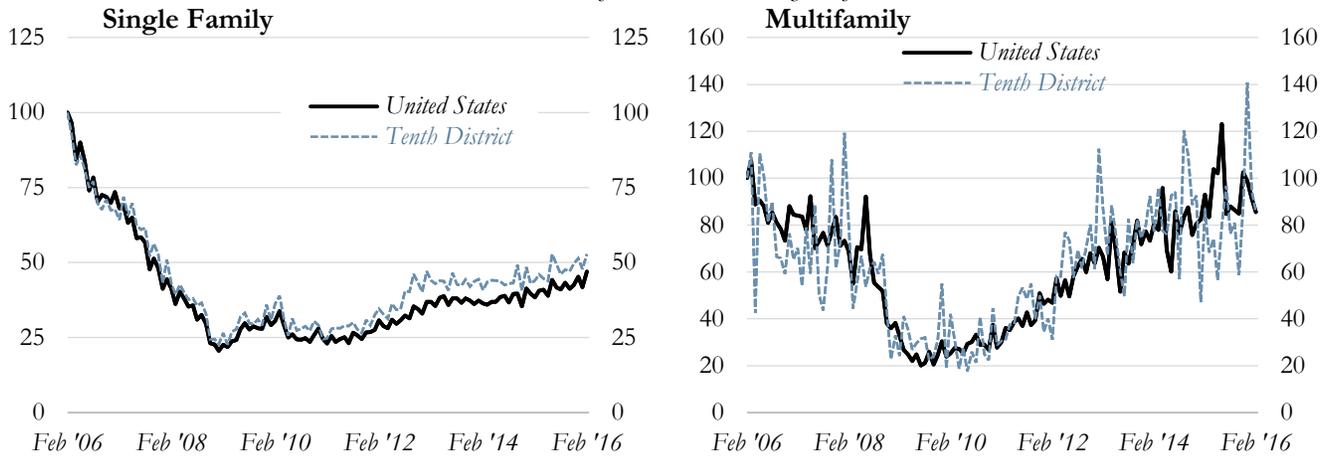
FHFA Purchase-Only Home Price Index

Ten-Year Index of Growth, Seasonally Adjusted

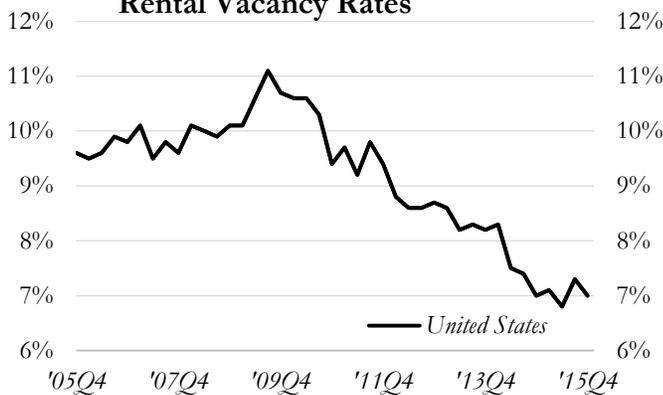


Housing Permits

Ten-Year Index of Growth, Seasonally Adjusted



Rental Vacancy Rates

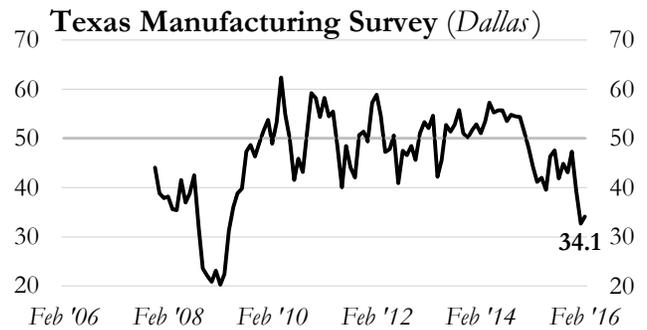
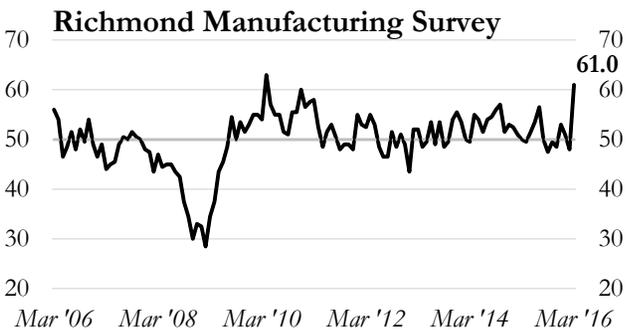
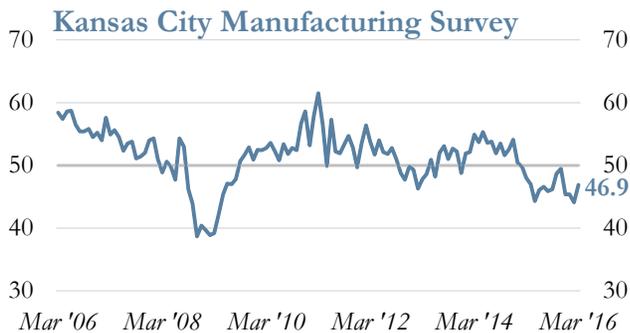
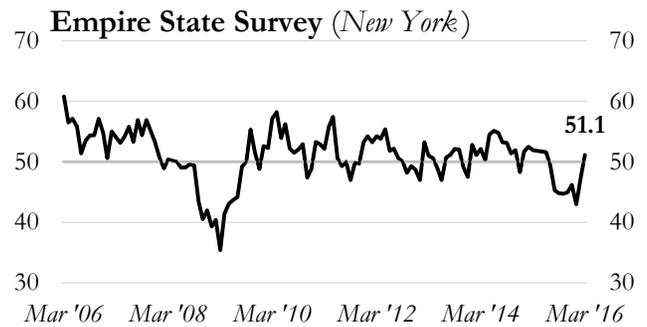
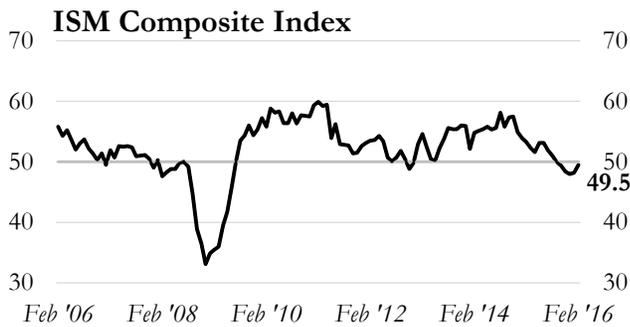


Note: Rental Vacancy Rates are not available for the Tenth District.

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

Manufacturing Surveys

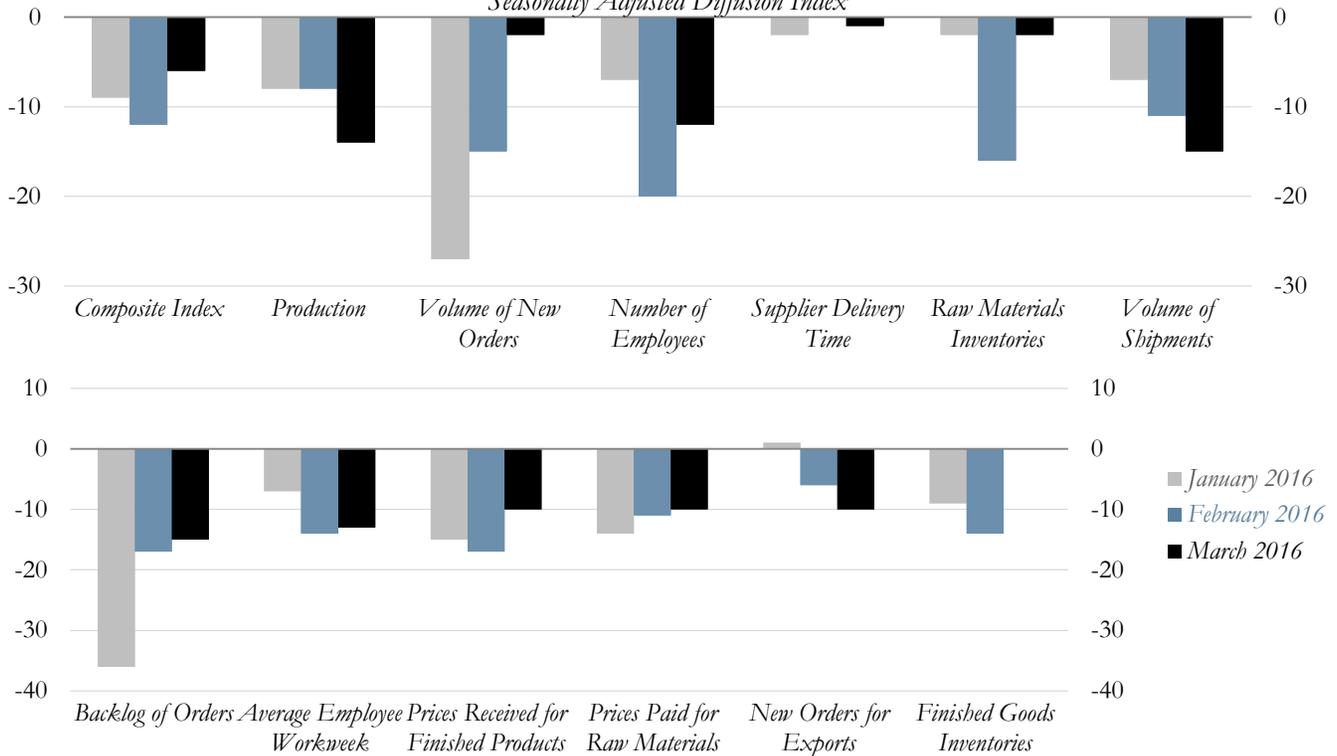
Seasonally Adjusted



Note: Indices are defined to be between 0 and 100; above 50 indicates growth and below 50 indicates contraction.
 Source: Institute for Supply Management (ISM) & Federal Reserve District Banks/Haver Analytics

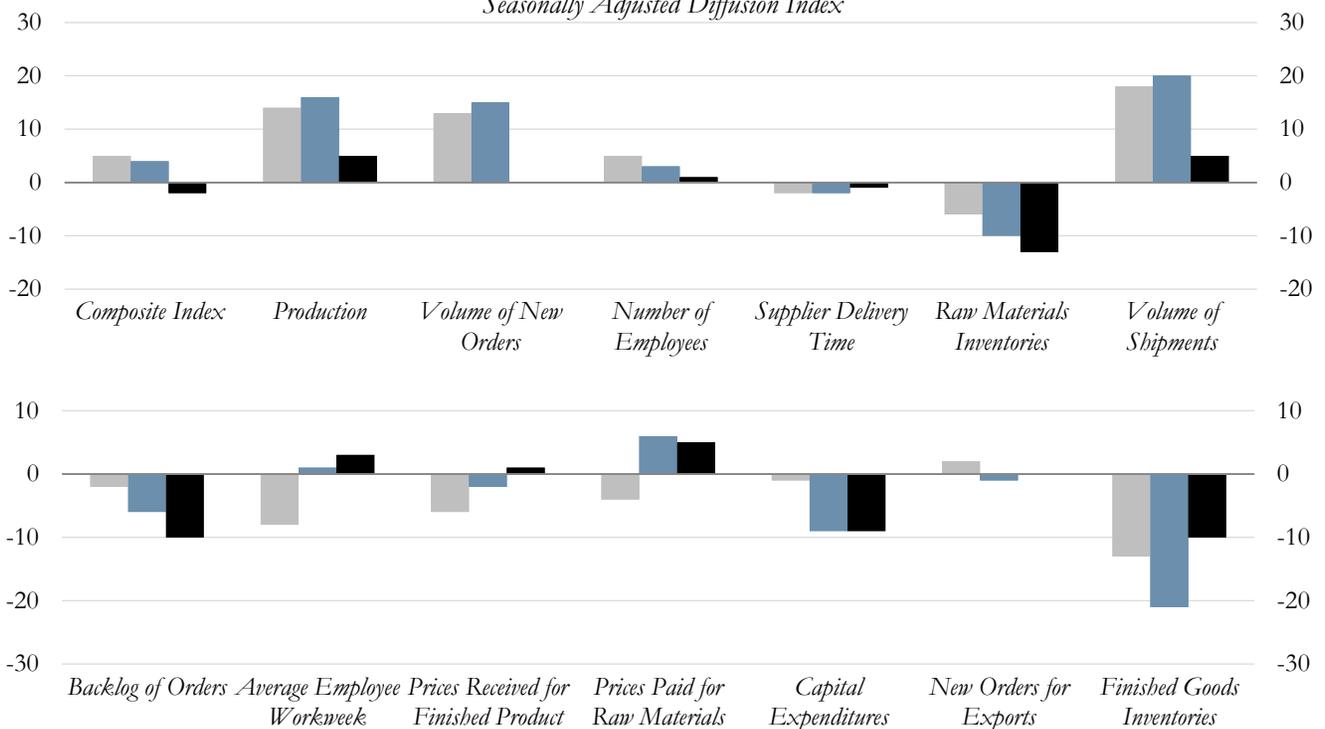
Current Activity vs. a Month Ago

Seasonally Adjusted Diffusion Index



Expectations Six-Months Ahead

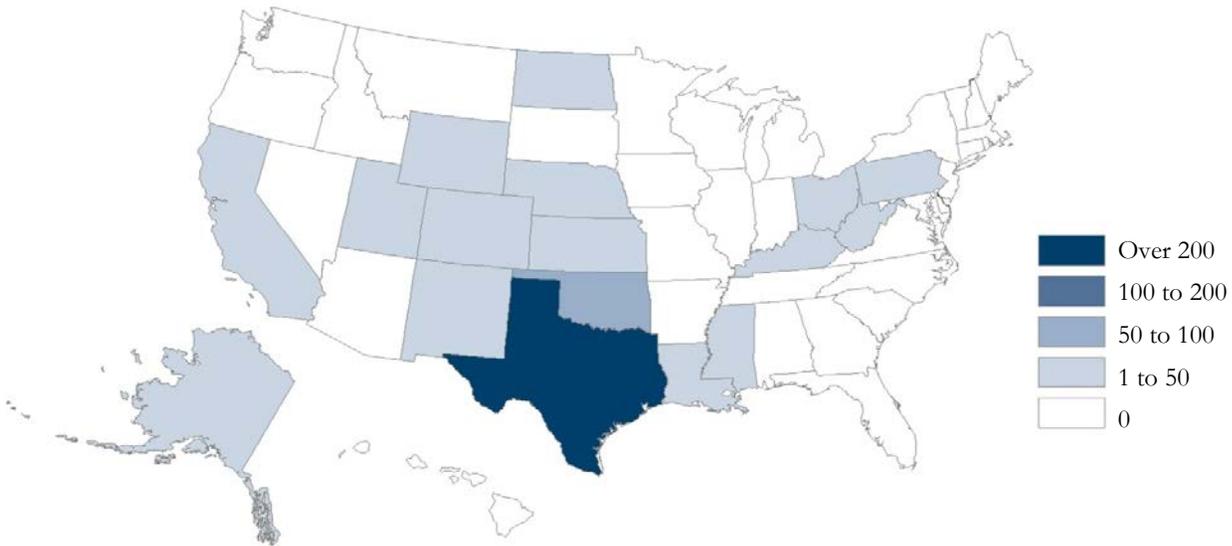
Seasonally Adjusted Diffusion Index



Note: Indices above zero indicate expansion.

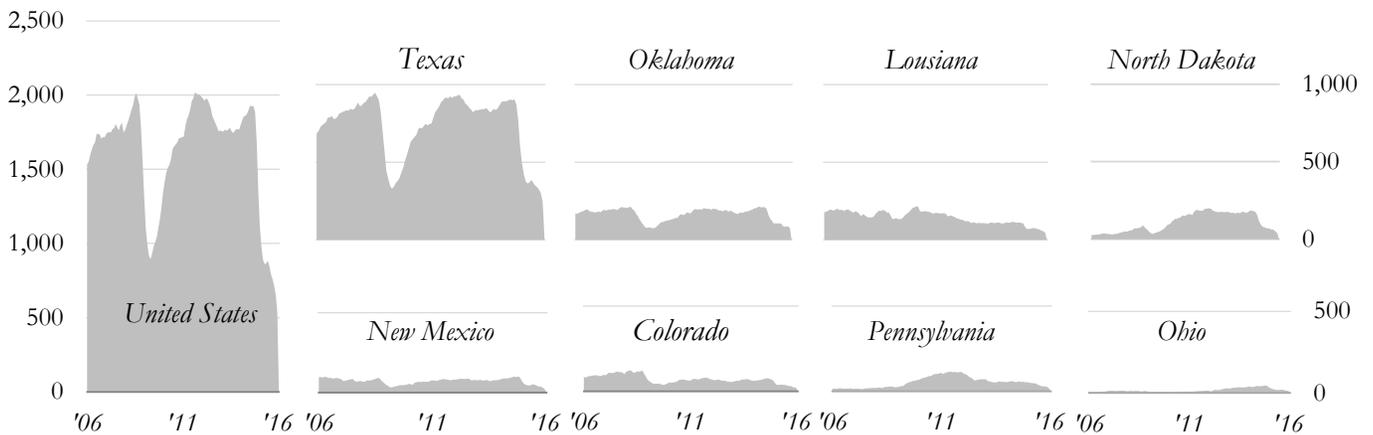
Source: Federal Reserve Bank of Kansas City/Haver Analytics

February 2016 Active Oil & Gas Drilling Rig Counts



	<i>Average Rig Counts During the Month</i>	<i>Percent Change Year-over-Year</i>	<i>Current Share of Activity</i>
United States	532	-52.0%	
Tenth District	139	-59.1	26.1%
<i>Top Producing States</i>			
Texas	244	-59.3	45.9
Oklahoma	76	-53.1	14.3
Louisiana	46	-57.0	8.6
North Dakota	38	-68.6	7.1
New Mexico	22	-69.0	4.1
Colorado	20	-59.2	3.8
Pennsylvania	17	-68.5	3.2
Ohio	13	-64.6	2.5
Alaska	13	30.0	2.4
West Virginia	12	-29.4	2.3

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



Source: Baker Hughes/Haver Analytics

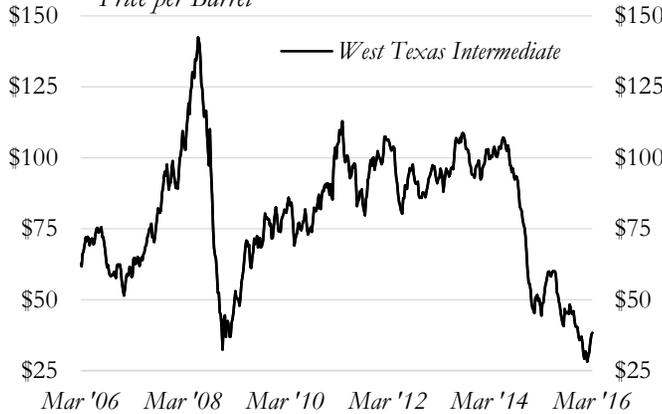
U.S. Supply/Demand Dynamics

Seasonally Adjusted

Spot Prices

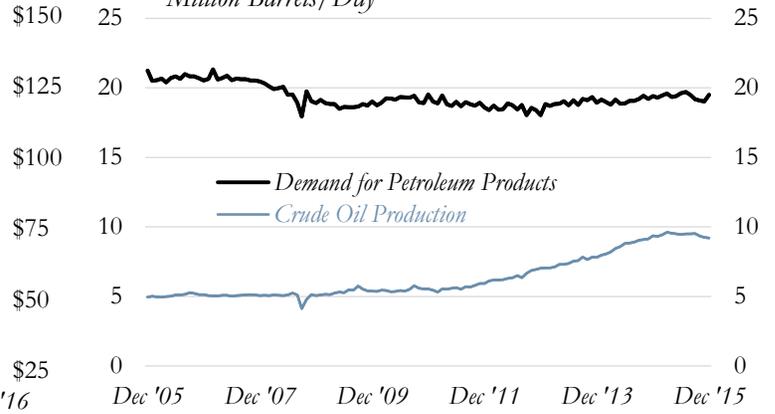
Crude Oil

Price per Barrel



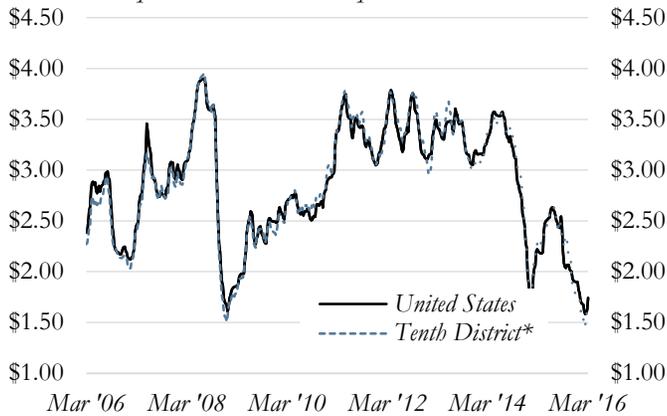
Crude Oil

Million Barrels/Day



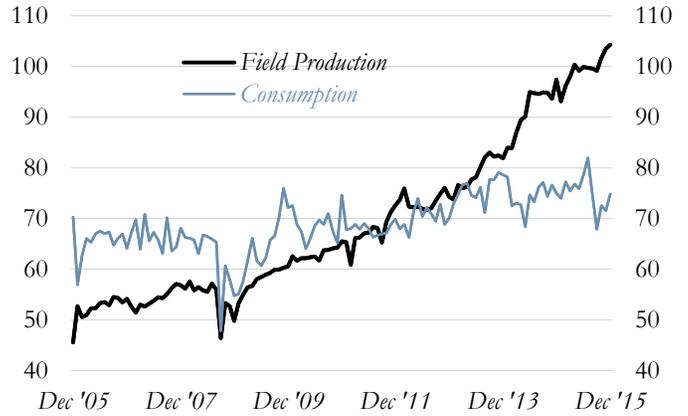
Gasoline

Price per Gallon at the Pump



Natural Gas Liquids

Million Barrels/Month



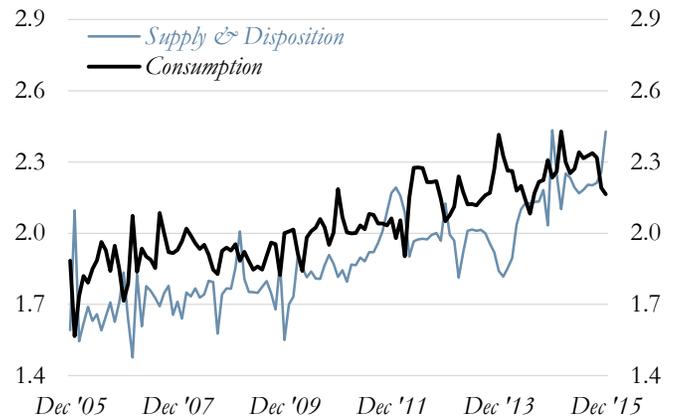
Natural Gas

Price per Thousand Cubic Feet



Natural Gas

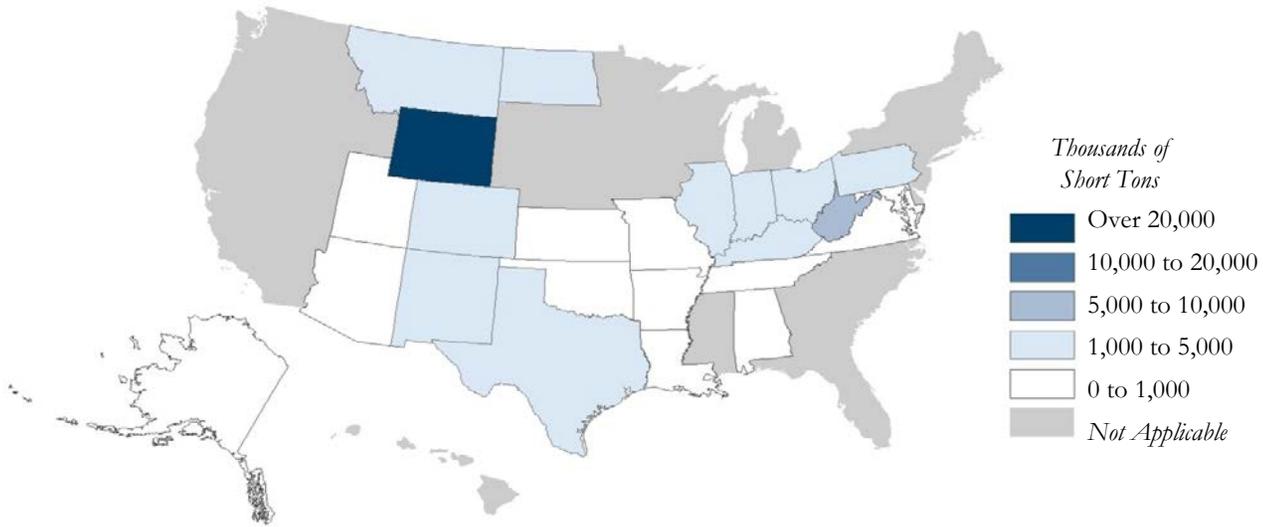
Trillion Cubic Feet/Month



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

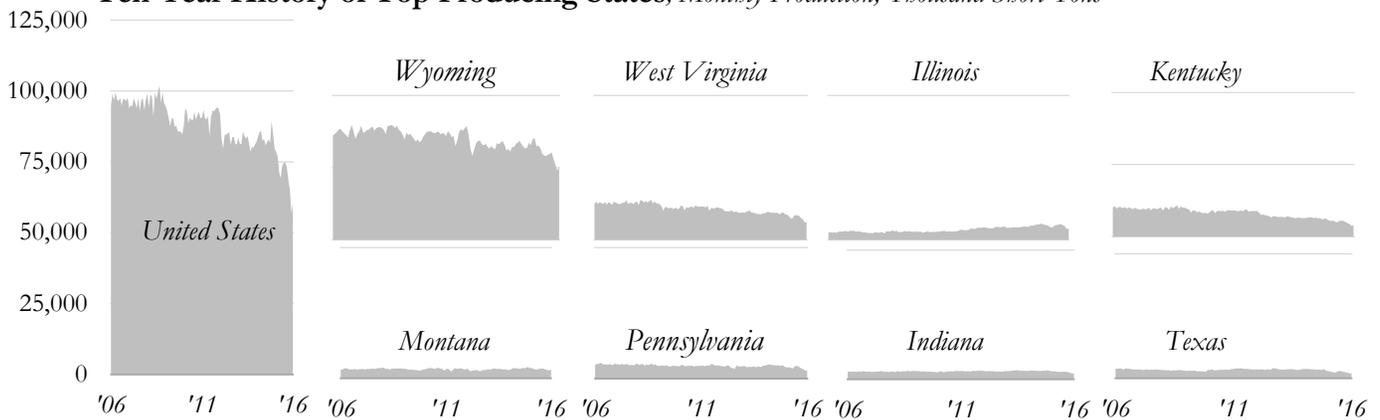
Source: Wall Street Journal, Oil & Gas Journal & Department of Energy, Energy Information Administration/Haver Analytics

February 2016 Coal Production
Seasonally Adjusted



	Monthly Production (Thousand Short Tons)	Percent Change Year-over-Year	Current Share of Production
United States	60,314.7	-24.2%	
Tenth District*	27,545.3	-22.9	45.7%
<i>Top Producing States</i>			
Wyoming	25,009.3	-23.0	41.5
West Virginia	6,250.9	-28.8	10.4
Illinois	3,992.8	-22.8	6.6
Kentucky	3,962.9	-28.3	6.6
Montana	3,194.5	-17.2	5.3
Pennsylvania	3,163.8	-26.9	5.2
Indiana	2,317.7	-23.8	3.8
Texas	2,050.3	-28.7	3.4
North Dakota	1,804.9	-19.8	3.0
Colorado	1,350.8	-26.2	2.2

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



*Includes all Tenth District states but Nebraska.

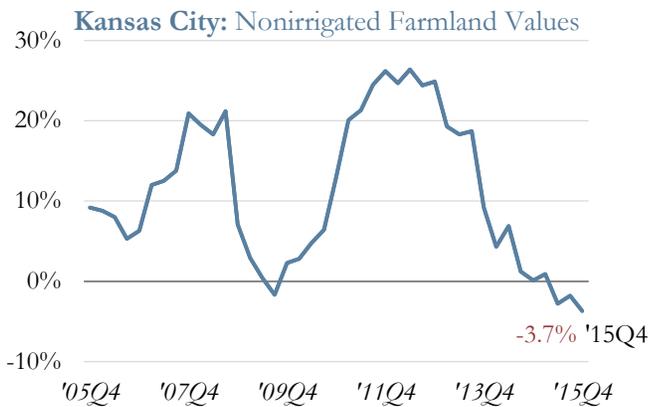
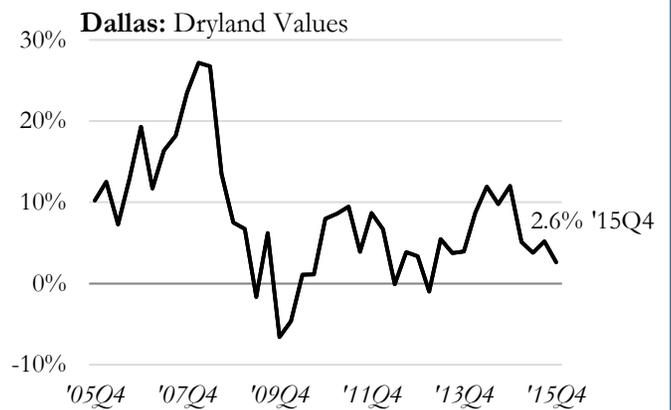
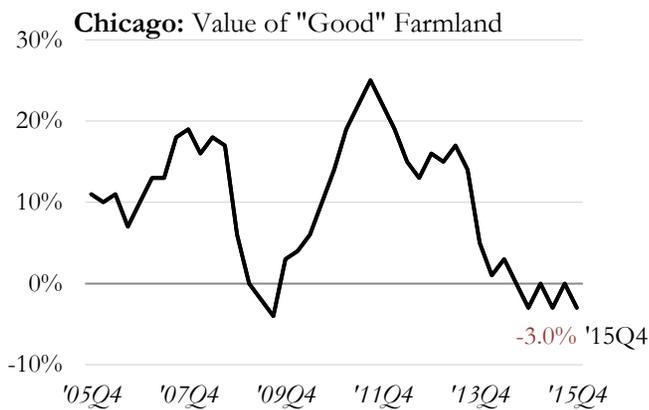
Source: U.S. Department of Energy, Energy Information Administration/Haver Analytics

Farm Land Values*



Farmland Values by Federal Reserve District

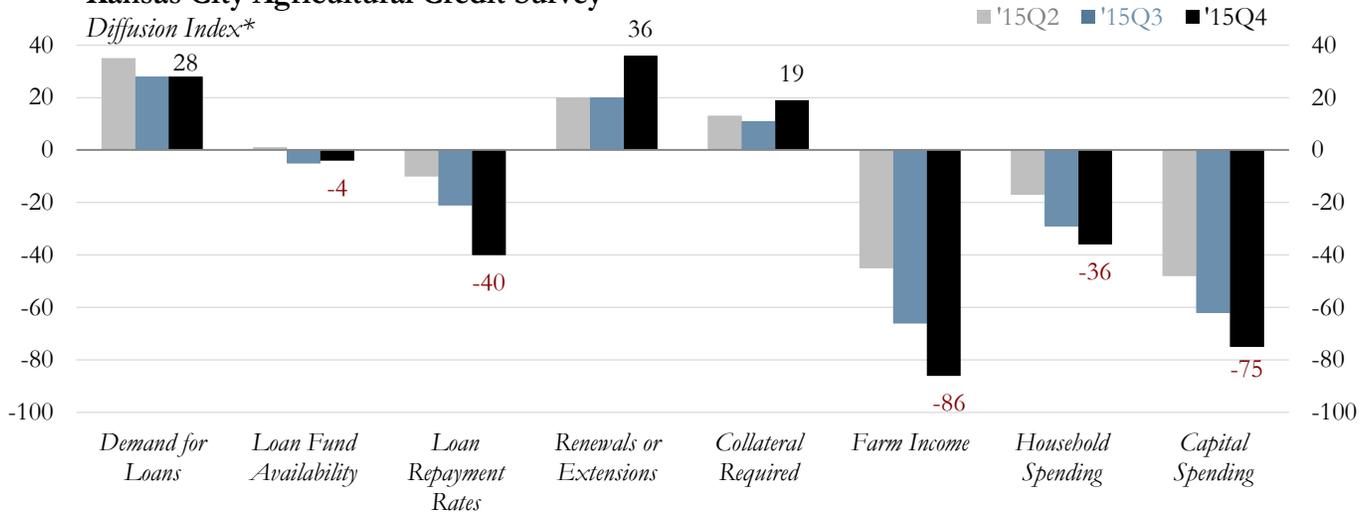
Percent Change Year-over-Year



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

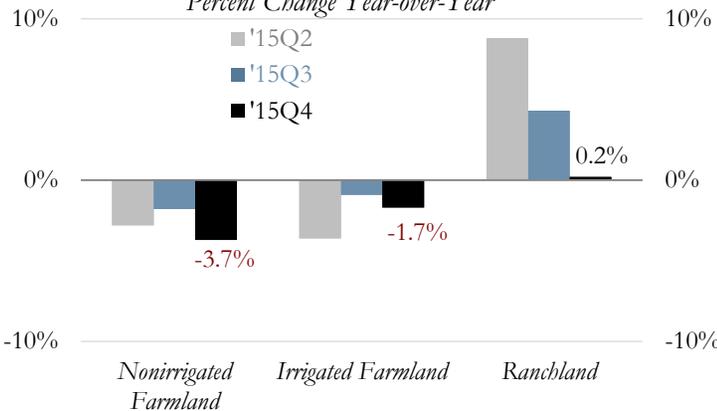
Kansas City Agricultural Credit Survey

*Diffusion Index**

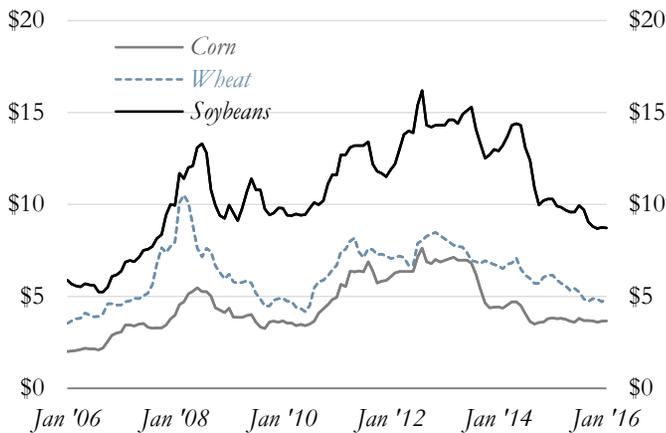


Tenth District Farmland Values

Percent Change Year-over-Year

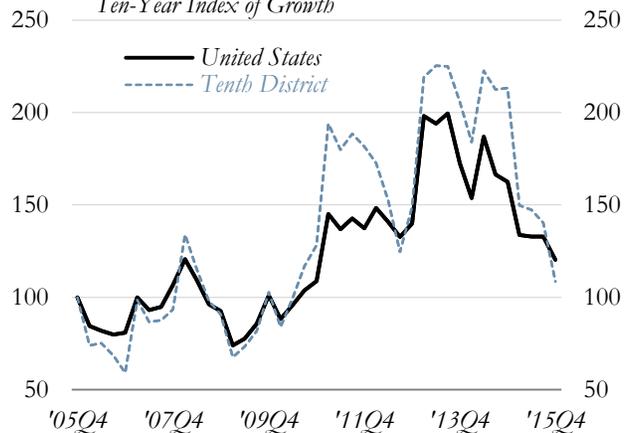


Spot Prices



Farm Income

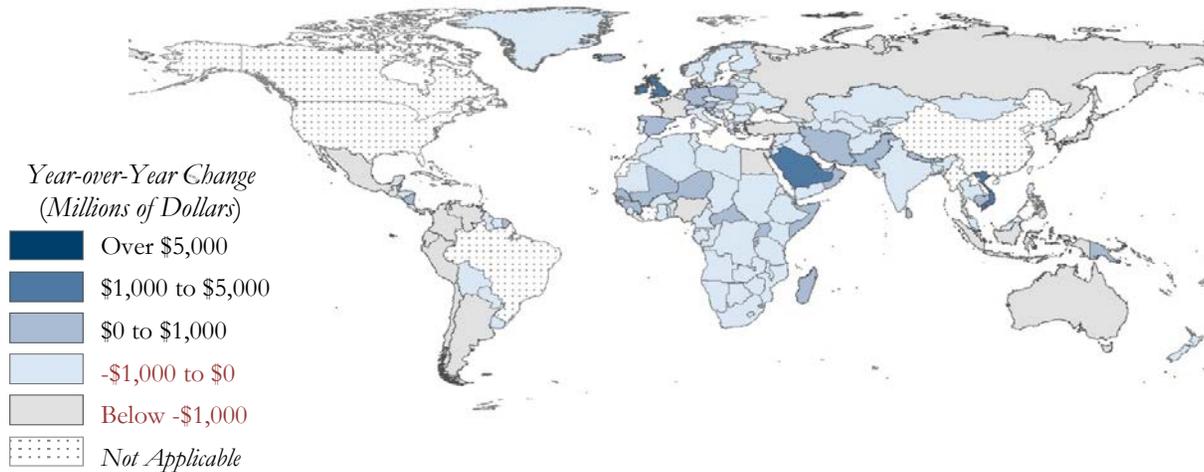
Ten-Year Index of Growth



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

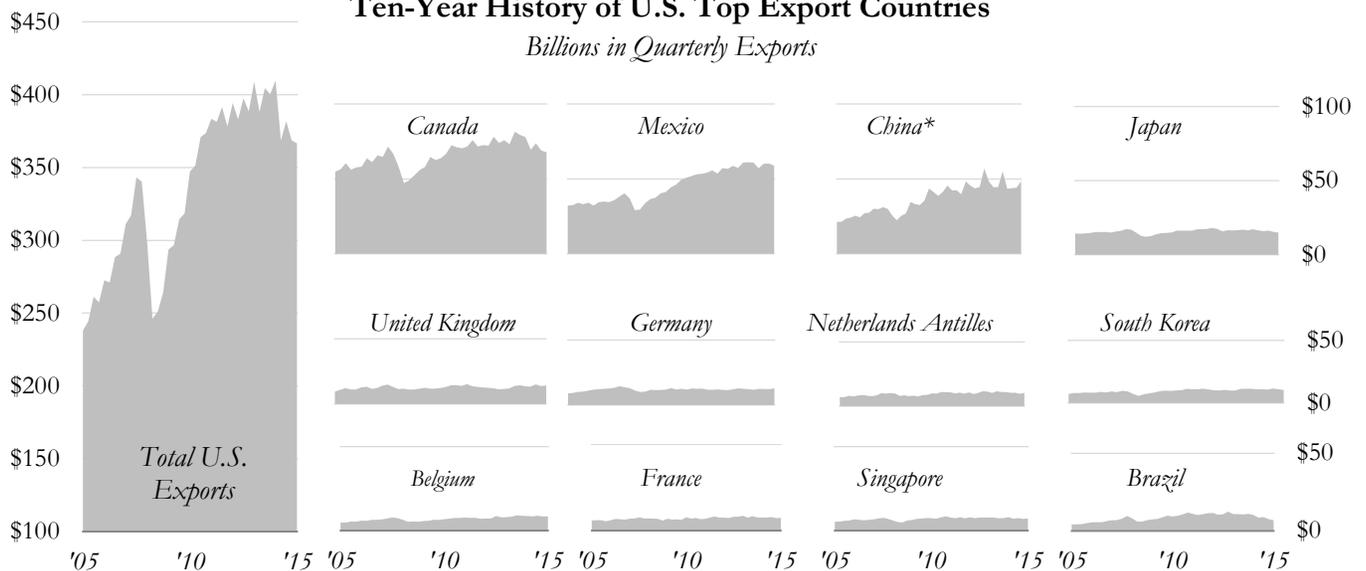
Source: Wall Street Journal, Bureau of Economic Analysis & Federal Reserve Bank of Kansas City/Haver Analytics

2015Q4 U.S. Exports
Year-to-Date



		<i>Exports Year-to-Date</i> <i>(Billions of Dollars)</i>	<i>Percent Change</i> <i>Year-to-Date</i>	<i>Share of Exports</i> <i>Year-to-Date</i>
	United States	\$1,485,792.0	-7.3%	
<i>Top Export Markets</i>	Canada	280.0	-10.3	18.8%
	Mexico	236.4	-1.6	15.9%
	China*	179.8	-6.4	12.1%
	Japan	62.5	-6.7	4.2%
	United Kingdom	56.4	4.6	3.8%
	Germany	49.9	1.0	3.4%
	Netherlands Antilles	40.7	-6.8	2.7%
	South Korea	43.5	-2.3	2.9%
	Belgium	34.1	-2.0	2.3%
	France	30.1	-3.6	2.0%

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 2: Gross domestic product (GDP) is the most commonly used measure of aggregate U.S. economic activity. Real GDP is indexed for inflation to 2009 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 quarterly. Contributions to GDP show how each component of GDP contributes to GDP growth. Tenth District GDP is the year-over-year percent change for the sum of the Gross State Products from CO, KS, MO, NE, NM, OK and WY.

Page 3: 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 4, 5 and 6: 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 7: 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 8: "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 9 and 10: Personal income provides a measure of all income received by residents of a given geographic area. Data shown on page 9 are in real terms (adjusted for inflation) and data on page 10 are shown in nominal terms (not adjusted for inflation). Transfer payments include social benefits such as unemployment insurance, Social Security, and Medicaid. Contributions to social insurance are subtracted from personal income. These contributions include taxes paid by businesses and employees that support social insurance programs such as unemployment insurance, Social Security, and Medicaid. The residence adjustment adds income received outside of a recipients state of residence and makes a corresponding subtraction from the area where this income was earned or received. Real average hourly wages are calculated as total earnings divided by total employment for a given geographic area. Data are adjusted for inflation using the CPI-U and are indexed to the most current month of data.

Pages 11 and 12: Home price indices estimate regional growth in home values based on repeat sales data for detached single family residential properties.

Page 12: Monthly single and multifamily housing permits data are not revised and therefore may not sum to published year-end totals.

Page 13: 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 14: Kansas City Manufacturing Survey diffusion indices are calculated as the percentage of total respondents reporting increases in activity less those reporting declines.

Page 15: 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 16: A spot price is the current market delivery price of a given commodity.

Page 17: Coal production is shown as production during a given month.

Pages 18 and 19: Farmland values surveyed differ across Federal Reserve districts.

Page 20: Exports measure the total physical movement of a given product from the United States to a foreign country.

Data Revisions

Most data are revised periodically to correct for errors and incorporate additional information as it becomes available. Data shown in this report are subject to change.

Seasonal Adjustments

Most data are seasonally adjusted to remove variance caused by seasonal fluctuations in economic activity. Data in this report show the seasonal adjustments of data publishers where available. In other cases, Census X-12 adjustments were applied.

Additional Resources Available

- Agricultural Surveys
- Manufacturing Surveys
- Regional Economic Analysis
- Banker Resources
- Economic Indicators
- Economic Research
- Educational Tools
- Energy Survey
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