The Tenth District

THE

ECONOMIC DATABOOK

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

SUMMARY OF CURRENT TENTH DISTRICT ECONOMIC CONDITIONS

The unemployment rate was 3.3 percent across the Tenth District states in August, and total payroll employment grew 1.9 percent compared to the previous year. Employment growth was broad-based across industries, with the strongest percentage gains in the mining and logging and transportation and warehousing sectors. Tenth District nominal personal income grew 3.2 percent in the first quarter of 2018 compared to the previous year. In the energy sector, rig counts were well above year-ago levels. The Federal Reserve Bank of Kansas City's Manufacturing Survey indicated an increase in manufacturing activity in August 2018, with a composite index of 56.9. Nonirrigated farmland values, as measured by the Federal Reserve Bank of Kansas City's Survey of Agricultural Credit Conditions, decreased 1.1 percent in the second quarter of 2018 compared to the same period in 2017.
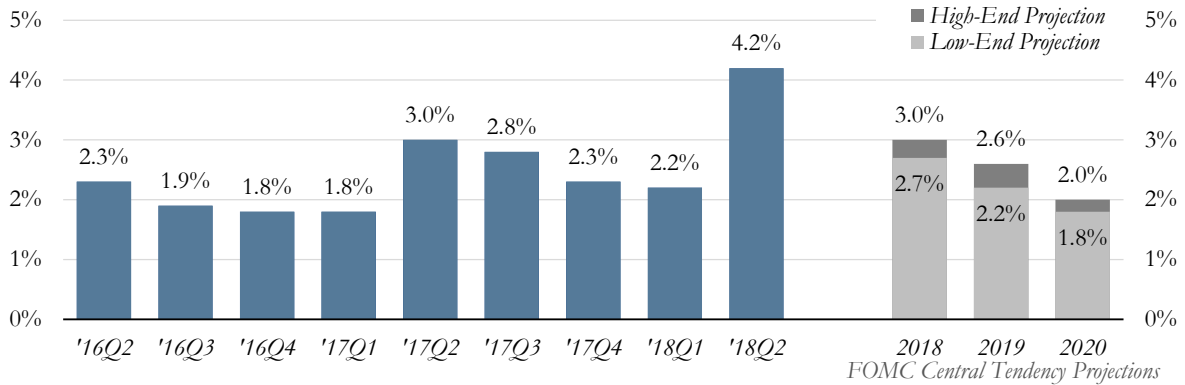
This databook provides current economic indicators to help monitor trends and allow comparison of past information. These indicators include: gross domestic product (GDP); inflation; employment; employment by industry; state unemployment; personal income; home prices; housing indicators; manufacturing 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.
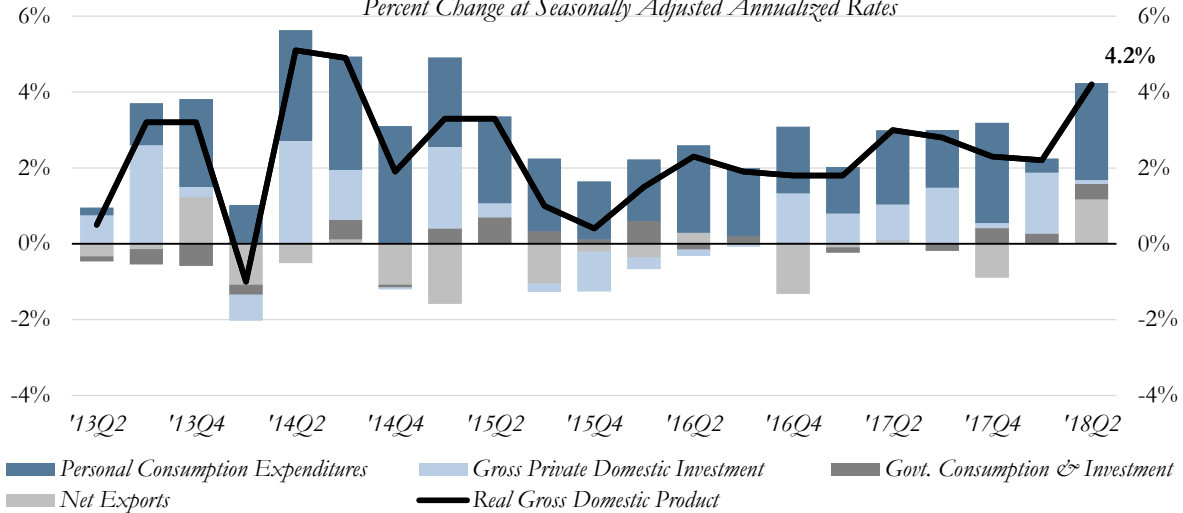
U.S. Real Gross Domestic Product
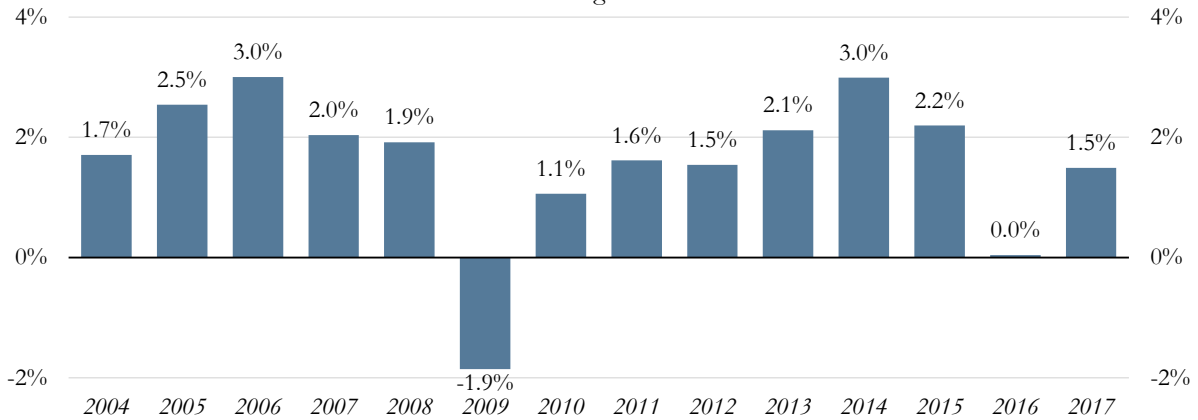*Percent Change at Seasonally Adjusted Annualized Rates*

■ High-End Projection
Low-End Projection

Period	Value
'16Q2	2.3%
'16Q3	1.9%
'16Q4	1.8%
'17Q1	1.8%
'17Q2	3.0%
'17Q3	2.8%
'17Q4	2.3%
'18Q1	2.2%
'18Q2	4.2%
2018	3.0% / 2.7%
2019	2.6% / 2.2%
2020	2.0% / 1.8%

FOMC Central Tendency Projections

Contributions to Real U.S. GDP
Percent Change at Seasonally Adjusted Annualized Rates

4.2%

■ Personal Consumption Expenditures   ■ Gross Private Domestic Investment   ■ Govt. Consumption & Investment
■ Net Exports   —— Real Gross Domestic Product

Tenth District Real Gross Domestic Product
Percent Change Year-over-Year

Year	Value
2004	1.7%
2005	2.5%
2006	3.0%
2007	2.0%
2008	1.9%
2009	-1.9%
2010	1.1%
2011	1.6%
2012	1.5%
2013	2.1%
2014	3.0%
2015	2.2%
2016	0.0%
2017	1.5%

PCE & CPI-U Inflation
Percent Change Year-over-Year, Seasonally Adjusted

— PCE Headline   ---- PCE Core
— CPI-U Headline   ---- CPI-U Core
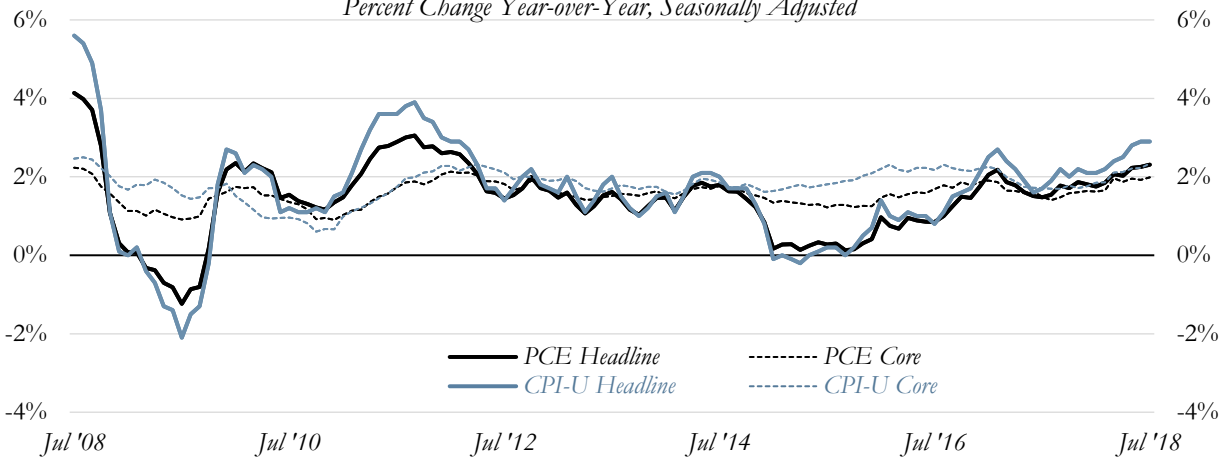
PCE by Component
Percent Change Year-over-Year, Seasonally Adjusted

May 2018
June 2018
July 2018

Headline 2.3% Core 2.0% Energy 13.4% Food 0.5% Goods 1.4% Services 2.7%
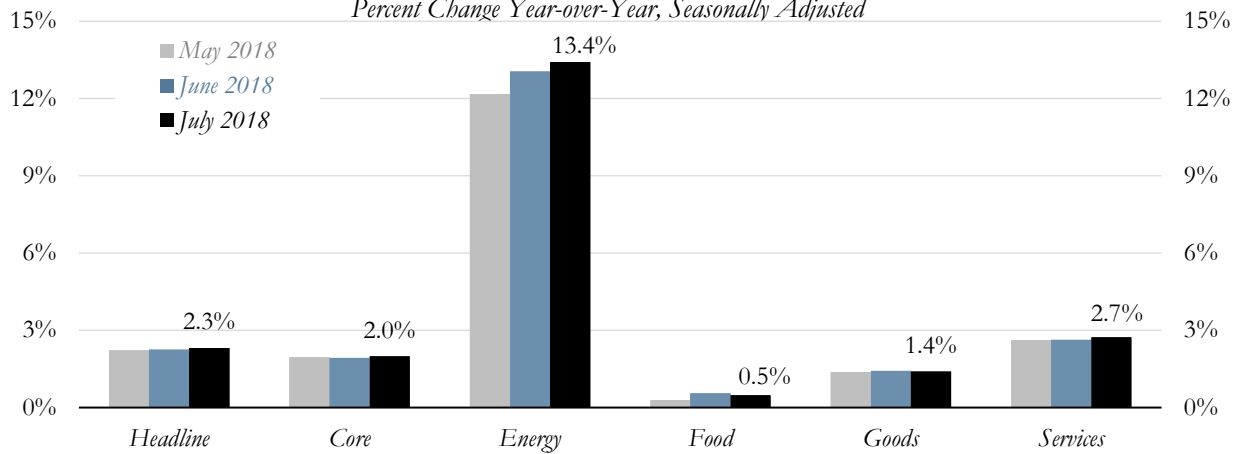
Producer Prices
Percent Change Year-over-Year, Seasonally Adjusted
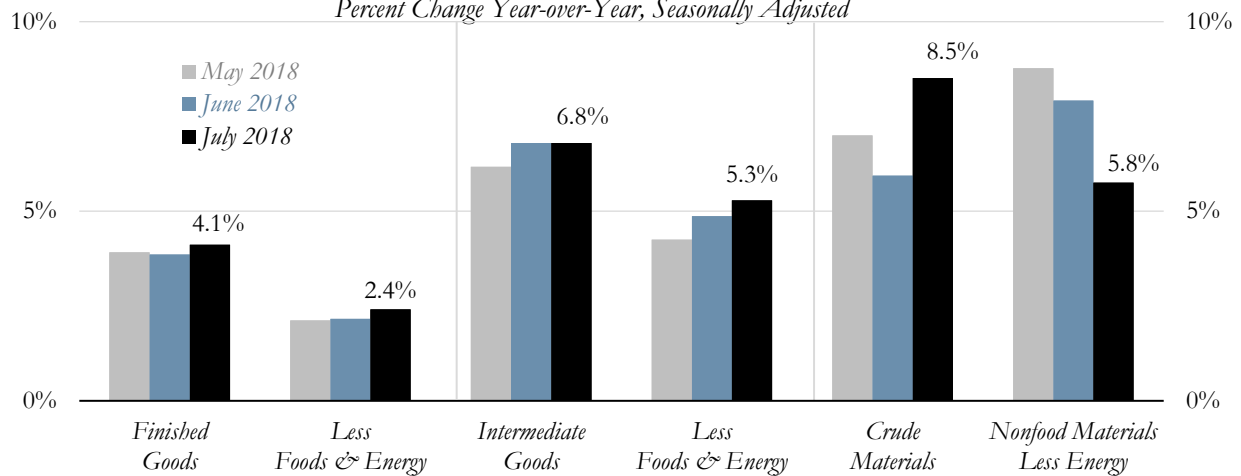
May 2018
June 2018
July 2018

Finished Goods 4.1% Less Foods & Energy 2.4% Intermediate Goods 6.8% Less Foods & Energy 5.3% Crude Materials 8.5% Nonfood Materials Less Energy 5.8%

August 2018 U.S. Payroll Employment

	Number of Jobs (Thousands)	Jobs Gained Year-over-Year (Thousands)	Share of Employment
Total Nonfarm	149,279	2,330	100.0%
Private Sector	126,939	2,329	85.0%
Goods-Producing	20,722	607	13.9%
Construction	7,259	297	4.9%
Mining & Logging	746	56	0.5%
Manufacturing	12,717	254	8.5%
Service-Providing	106,242	1,768	71.1%
Wholesale Trade	6,007	99	4.0%
Retail Trade	15,914	62	10.7%
Transportation & Warehousing	5,349	173	3.6%
Utilities	551	-3	0.4%
Information	2,762	-30	1.9%
Financial Activities	8,588	111	5.8%
Professional & Business Services	21,062	519	14.1%
Educational Services	3,765	62	2.5%
Healthcare & Social Assistance	19,967	387	13.4%
Leisure & Hospitality	16,374	253	11.0%
Other Services	5,879	90	3.9%
Government	22,340	1	15.0%
Federal Government	2,796	-7	1.9%
State Government	5,117	-32	3.4%
Local Government	14,427	40	9.7%

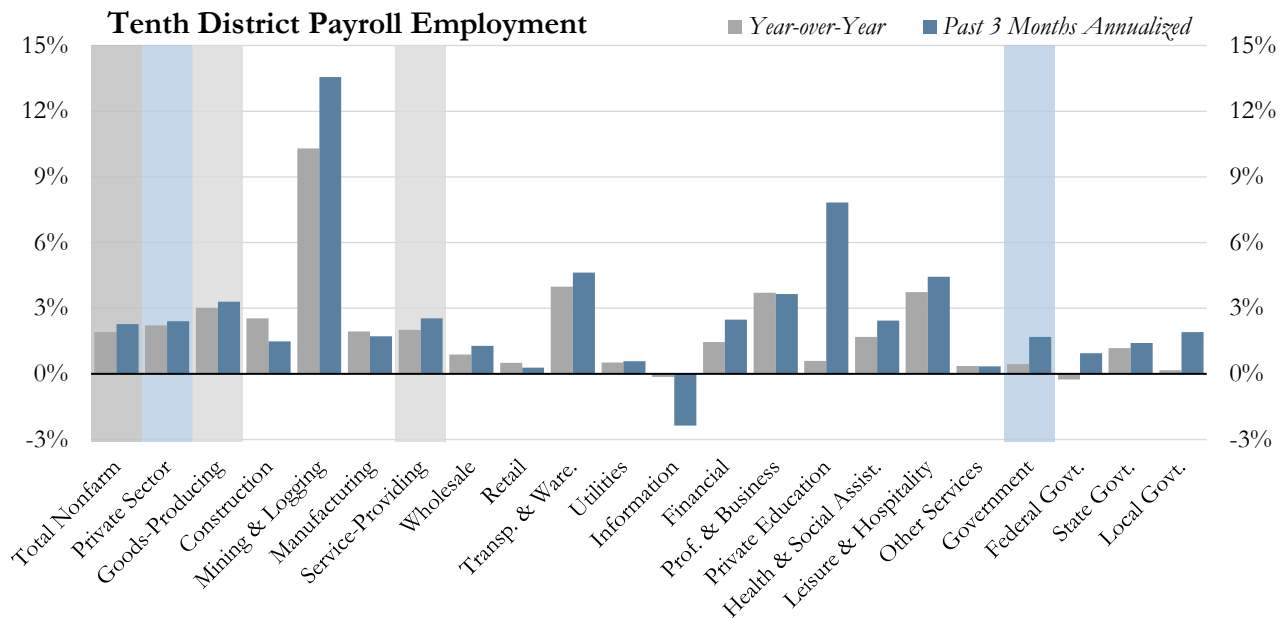U.S. Payroll Employment — Percent Change: Year-over-Year, Past 3 Months Annualized
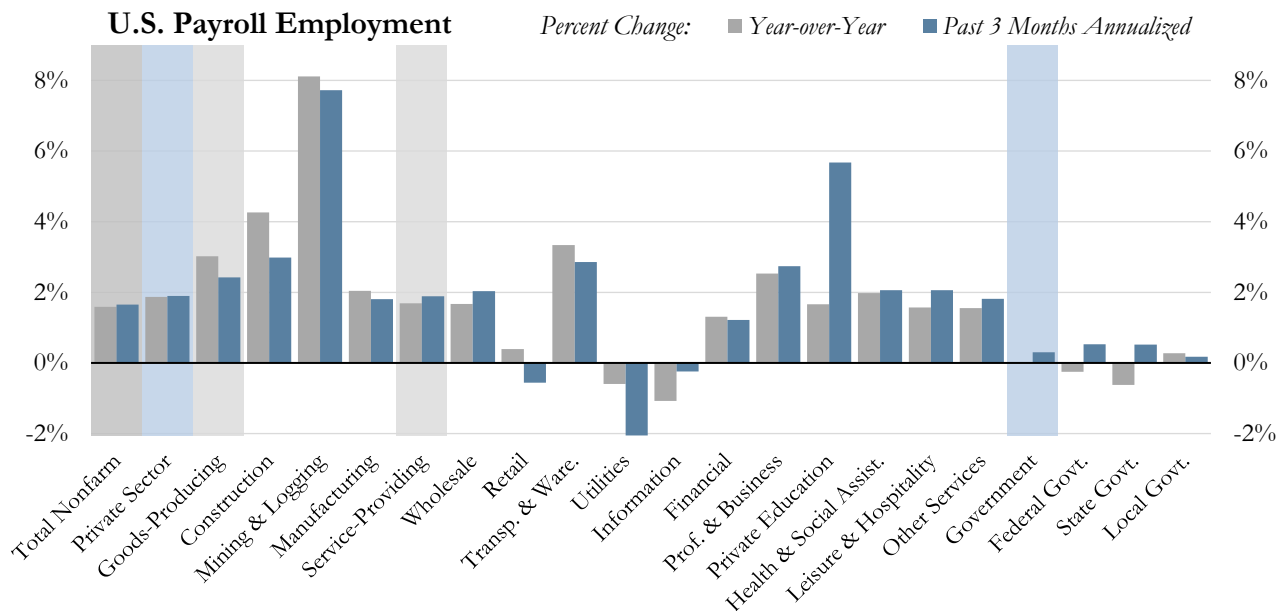
Source: Bureau of Labor Statistics/Haver Analytics

August 2018 Tenth District Payroll Employment
Seasonally Adjusted

	Number of Jobs (Thousands)	Jobs Gained Year-over-Year (Thousands)	Share of Employment
Total Nonfarm	10,940	204	100.0%
Private Sector	9,015	196	82.4%
Goods-Producing	1,548	45	14.1%
Construction	554	14	5.0%
Mining & Logging	140	13	1.3%
Manufacturing	850	16	7.8%
Service-Providing	7,466	147	68.4%
Wholesale Trade	420	4	3.9%
Retail Trade	1,146	6	10.5%
Transportation & Warehousing	388	15	3.5%
Utilities	40	0	0.4%
Information	195	-0	1.8%
Financial Activities	627	9	5.8%
Professional & Business Services	1,453	52	13.3%
Private Educational Services	154	1	1.4%
Healthcare & Social Assistance	1,424	24	13.0%
Leisure & Hospitality	1,199	43	10.9%
Other Services	424	2	3.9%
Government	1,925	9	17.6%
Federal Government	235	-1	2.2%
State Government	482	6	4.4%
Local Government	1,207	2	11.1%

Tenth District Payroll Employment ■ *Year-over-Year* ■ *Past 3 Months Annualized*

Source: Bureau of Labor Statistics/Haver Analytics

August 2018 Total Nonfarm Employment
Seasonally Adjusted

*Percent Change
Year-over-Year*

- Over 3%
- 2 to 3%
- 1 to 2%
- 0 to 1%
- Below 0%
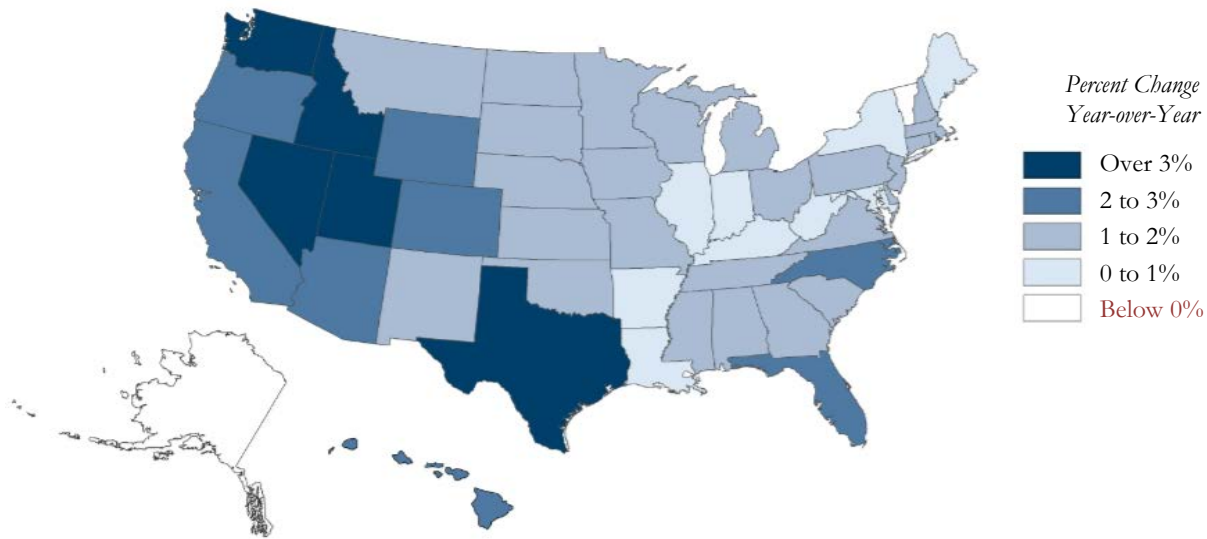
		Percent Change Year-over-Year				Percent Change Year-over-Year
	United States	**1.6%**	25	Wisconsin		1.5%
	Tenth District	**1.9**	26	New Jersey		1.5
1	Utah	3.5	27	Delaware		1.5
2	Nevada	3.3	28	South Dakota		1.5
3	Washington	3.3	29	**Nebraska**		1.4
4	Texas	3.2	30	Virginia		1.4
5	Idaho	3.1	31	Iowa		1.3
6	Arizona	2.9	32	Montana		1.3
7	Hawaii	2.7	33	Rhode Island		1.3
8	**Colorado**	2.7	34	Michigan		1.3
9	Florida	2.6	35	**Missouri**		1.2
10	Oregon	2.4	36	Alabama		1.1
11	North Carolina	2.3	37	Connecticut		1.1
12	**Wyoming**	2.3	38	Pennsylvania		1.1
13	California	2.1	39	North Dakota		1.0
14	Georgia	2.0	40	West Virginia		1.0
15	**Oklahoma**	2.0	41	New York		0.9
16	**New Mexico**	2.0	42	Indiana		0.9
17	South Carolina	1.9	43	Maine		0.8
18	**Kansas**	1.9	44	Louisiana		0.8
19	Massachusetts	1.9	45	Illinois		0.8
20	Tennessee	1.9	46	Maryland		0.7
21	New Hampshire	1.8	47	Arkansas		0.7
22	Ohio	1.6	48	Kentucky		0.4
23	Mississippi	1.6	49	Vermont		-0.6
24	Minnesota	1.5	50	Alaska		-0.9

Source: Bureau of Labor Statistics/Haver Analytics

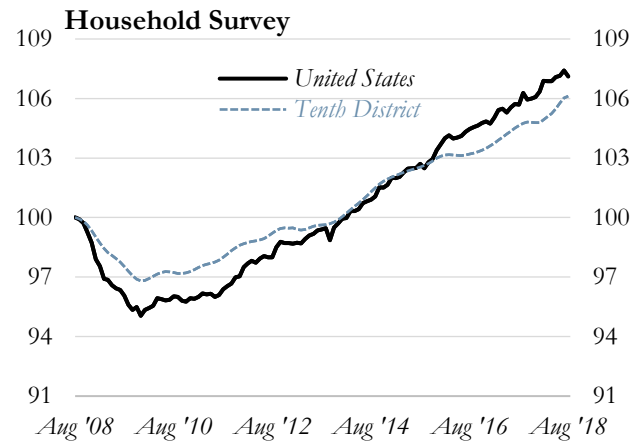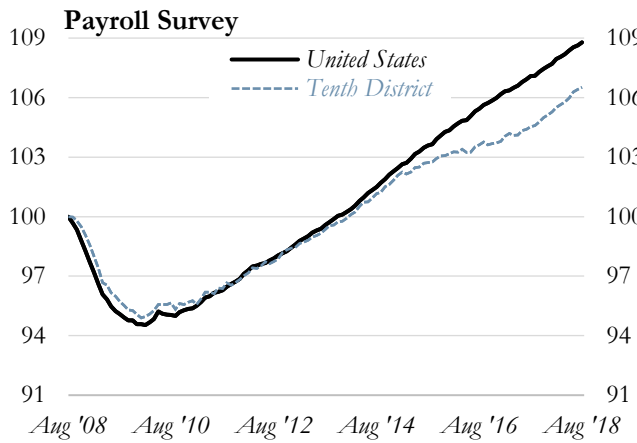**August 2018 Unemployment Rates**
Seasonally Adjusted

Legend:
- Over 6%
- 5 to 6%
- 4 to 5%
- 3 to 4%
- Below 3%
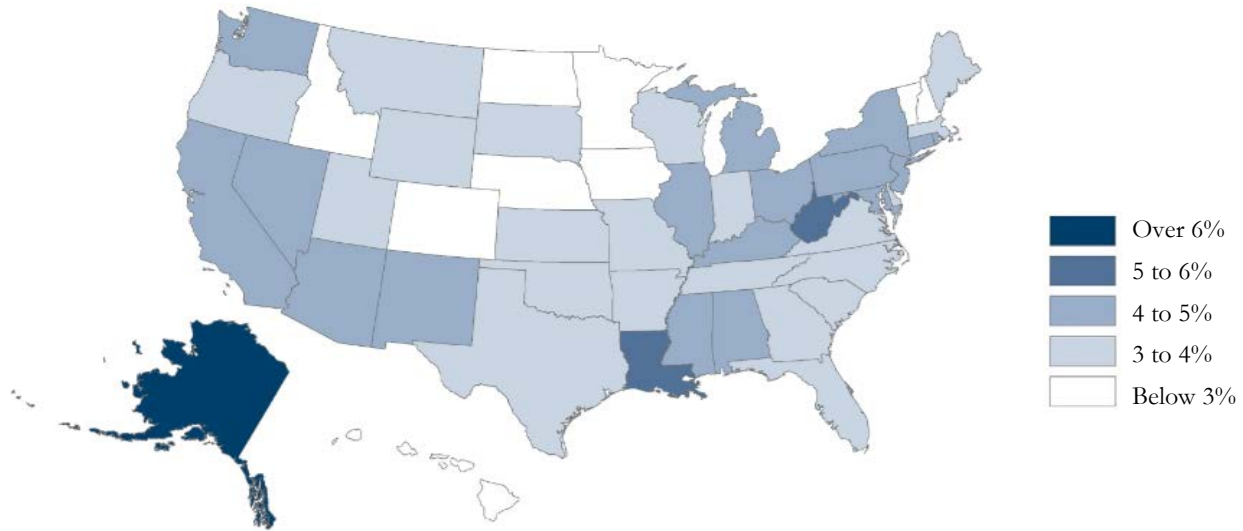
		Percent Unemployed				Percent Unemployed
	United States	**3.9%**		25	Georgia	3.8%
	Tenth District	**3.3**		25	Oregon	3.8
1	Alaska	6.7		27	**Oklahoma**	3.7
2	West Virginia	5.3		27	Florida	3.7
3	Louisiana	5.0		29	Montana	3.6
4	Mississippi	4.8		29	Arkansas	3.6
5	**New Mexico**	4.6		29	Massachusetts	3.6
5	Arizona	4.6		29	Tennessee	3.6
5	Ohio	4.6		33	Indiana	3.5
8	Nevada	4.5		34	South Carolina	3.4
8	Washington	4.5		35	**Missouri**	3.3
10	Kentucky	4.4		35	**Kansas**	3.3
11	Connecticut	4.3		37	Maine	3.2
12	New York	4.2		38	Utah	3.1
12	Maryland	4.2		39	South Dakota	3.0
12	New Jersey	4.2		39	Virginia	3.0
12	California	4.2		39	Wisconsin	3.0
16	Michigan	4.1		42	Minnesota	2.9
16	Pennsylvania	4.1		42	**Colorado**	2.9
16	Illinois	4.1		44	Idaho	2.8
16	Alabama	4.1		44	**Nebraska**	2.8
20	Rhode Island	4.0		44	Vermont	2.8
21	North Carolina	3.9		47	New Hampshire	2.7
21	Texas	3.9		48	North Dakota	2.6
21	Delaware	3.9		49	Iowa	2.5
21	**Wyoming**	3.9		50	Hawaii	2.1

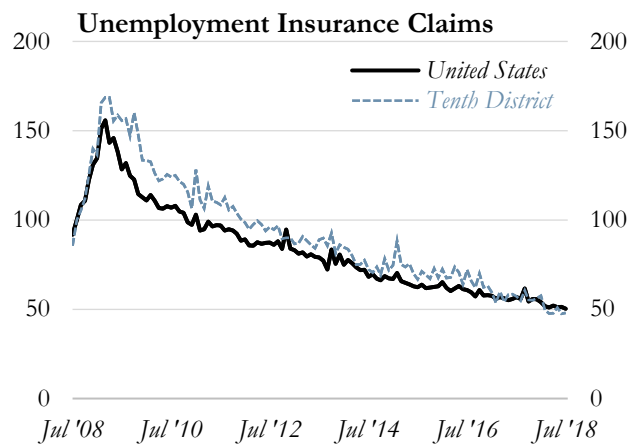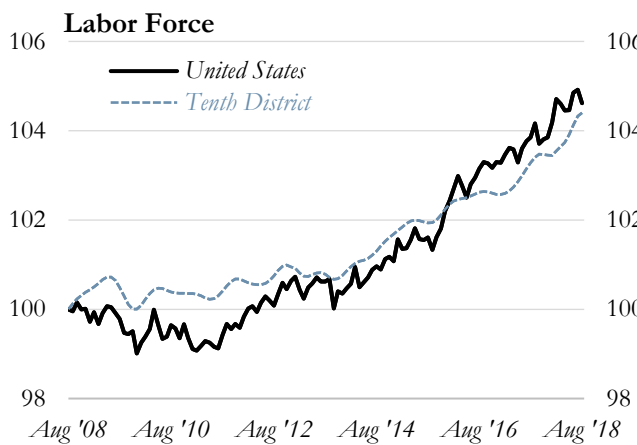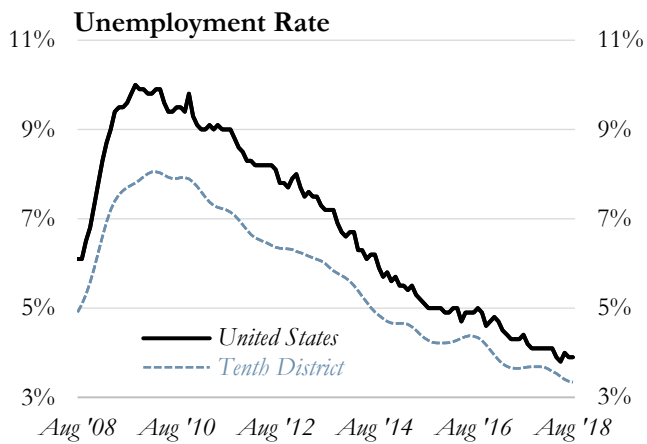*Source: Bureau of Labor Statistics/Haver Analytics*

Total Nonfarm Employment

Ten-Year Index of Growth, Seasonally Adjusted

Payroll Survey

United States
Tenth District

Household Survey

United States
Tenth District

Labor Force Dynamics

Ten-Year Index of Growth, Seasonally Adjusted

Unemployment Rate

United States
Tenth District

Unemployed

United States
Tenth District

Labor Force

United States
Tenth District

Unemployment Insurance Claims

United States
Tenth District
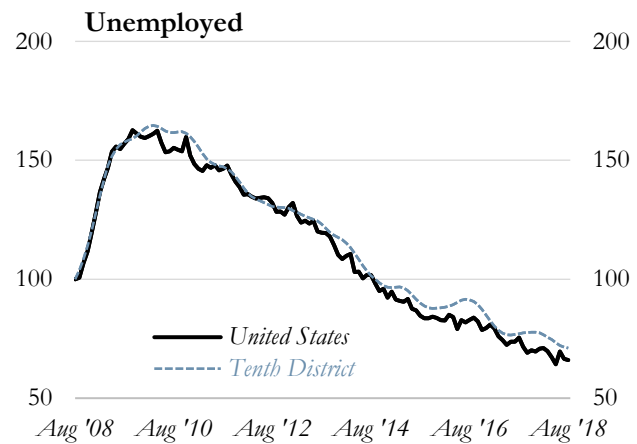
Source: Bureau of Labor Statistics & Department of Labor/ Haver Analytics
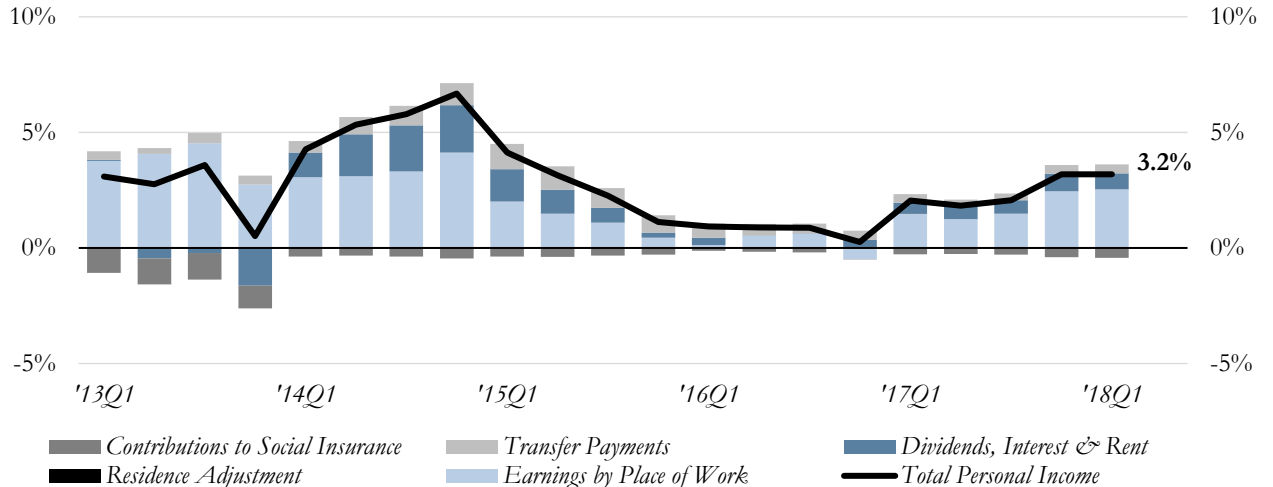
2018Q1 Real Personal Income
Seasonally Adjusted

*Percent Change
Year-over-Year*

- Over 4%
- 2.5 to 4%
- 1 to 2.5%
- 0 to 1%
- Below 0%
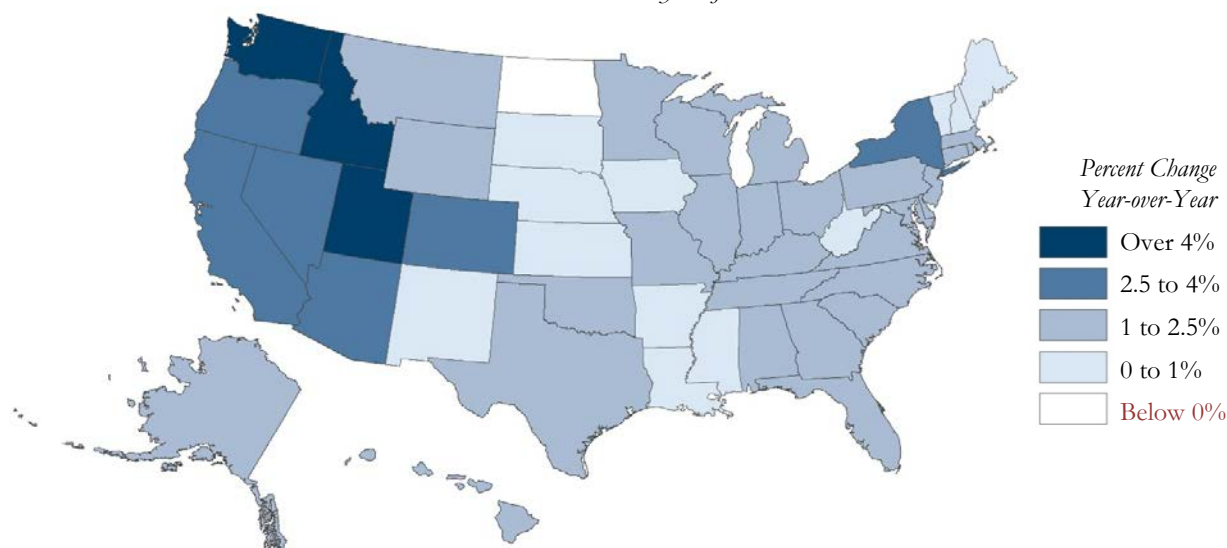
		Percent Change Year-over-Year	Per Capita Personal Income			Percent Change Year-over-Year	Per Capita Personal Income
	United States	**2.4%**	**$51,410**	25	Massachusetts	1.3%	$66,925
	Tenth District	**1.4**	**41,867**	26	Alabama	1.3	40,822
1	Washington	4.2	58,000	27	Connecticut	1.3	71,588
2	Idaho	3.2	41,261	28	Michigan	1.3	46,271
3	Utah	3.1	42,940	29	**Wyoming**	1.2	58,237
4	Oregon	2.8	47,421	30	**Oklahoma**	1.2	44,147
5	New York	2.7	63,038	31	Wisconsin	1.2	48,631
6	California	2.7	59,689	32	Minnesota	1.2	54,075
7	**Colorado**	2.6	54,539	33	Ohio	1.1	46,389
8	Arizona	2.4	42,361	34	Hawaii	1.1	52,965
9	Nevada	2.2	45,040	35	Rhode Island	1.1	52,108
10	Florida	2.0	47,652	36	Alaska	1.1	57,269
11	Georgia	1.9	44,122	37	Illinois	1.0	53,899
12	Pennsylvania	1.9	53,260	38	Maine	0.9	45,849
13	North Carolina	1.9	44,116	39	West Virginia	0.7	38,740
14	Tennessee	1.9	45,098	40	New Hampshire	0.6	58,034
15	Indiana	1.8	45,245	41	**Nebraska**	0.4	50,995
16	Maryland	1.7	60,737	42	**Kansas**	0.4	48,341
17	Texas	1.6	47,591	43	Vermont	0.4	51,896
18	New Jersey	1.6	63,752	44	Arkansas	0.3	41,236
19	Virginia	1.6	55,304	45	**New Mexico**	0.2	39,567
20	Montana	1.5	44,663	46	Iowa	0.2	46,731
21	Kentucky	1.5	40,295	47	Louisiana	0.1	44,015
22	South Carolina	1.5	41,060	48	Mississippi	0.1	36,915
23	Delaware	1.5	49,921	49	South Dakota	0.1	48,689
24	**Missouri**	1.4	44,503	50	North Dakota	-0.7	54,998

Nominal Personal Income

Contributions to Percent Change, Seasonally Adjusted

United States
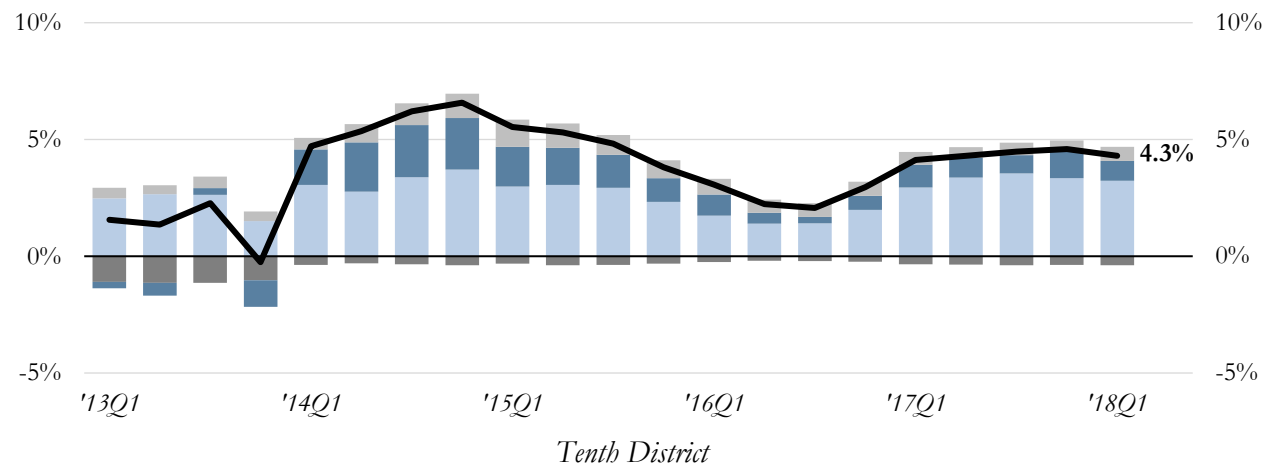
Tenth District

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
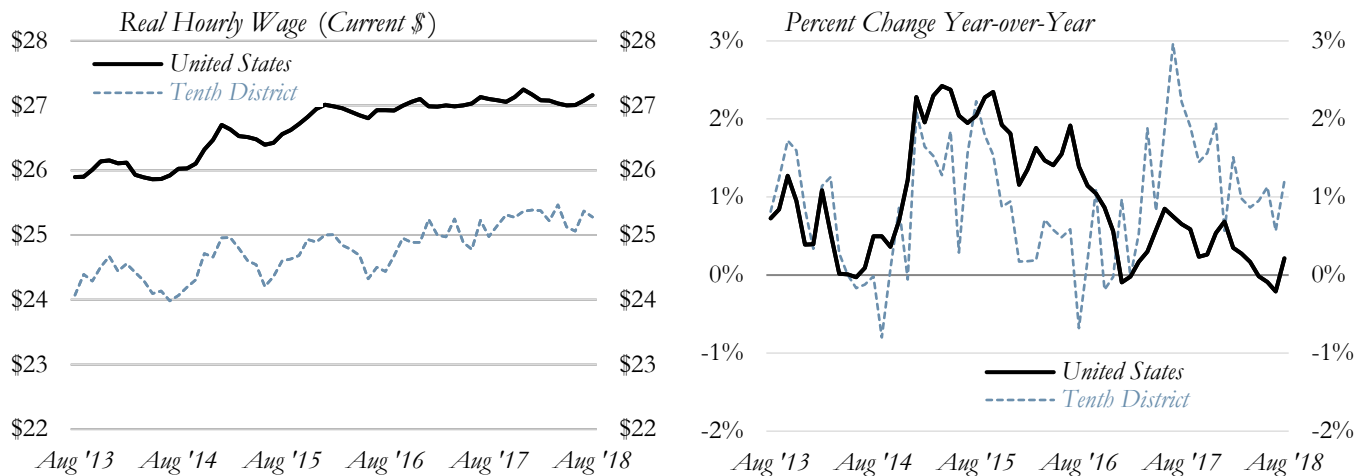
Real Hourly Wage (Current $)

United States
Tenth District

Percent Change Year-over-Year

United States
Tenth District

2018Q2 FHFA Purchase-Only Home Price Index
Seasonally Adjusted

	Percent Change Year-over-Year
	Over 10%
	7.5 to 10%
	5 to 7.5%
	2.5 to 5%
	0 to 2.5%
	Below 0%

		Percent Change Year-over-Year				*Percent Change Year-over-Year*
	United States	**6.5%**		25	Iowa	6.0%
				26	Texas	5.9
1	Nevada	17.0		27	Massachusetts	5.9
2	Idaho	13.0		28	Ohio	5.8
3	Utah	11.3		29	**Missouri**	5.7
4	Washington	11.0		30	Vermont	5.6
5	**Colorado**	9.6		31	**Kansas**	5.5
6	Florida	8.5		32	Kentucky	5.2
7	South Carolina	8.3		33	**New Mexico**	4.9
8	Indiana	8.3		34	Pennsylvania	4.9
9	Rhode Island	8.1		35	Hawaii	4.7
10	Georgia	8.0		36	South Dakota	4.5
11	Oregon	7.9		37	Delaware	4.3
12	Arizona	7.8		38	Virginia	4.3
13	Michigan	7.7		39	Illinois	4.1
14	Tennessee	7.5		40	New Jersey	4.1
15	California	7.1		41	Maryland	3.8
16	Wisconsin	7.1		42	**Wyoming**	3.7
17	**Nebraska**	6.9		43	Arkansas	3.7
18	New Hampshire	6.7		44	**Oklahoma**	3.4
19	Maine	6.6		45	Mississippi	3.2
20	New York	6.5		46	Alaska	2.6
21	Minnesota	6.3		47	Connecticut	2.4
22	North Carolina	6.2		48	West Virginia	2.3
23	Alabama	6.1		49	Louisiana	2.3
24	Montana	6.0		50	North Dakota	2.1

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

FHFA Purchase-Only Home Price Index
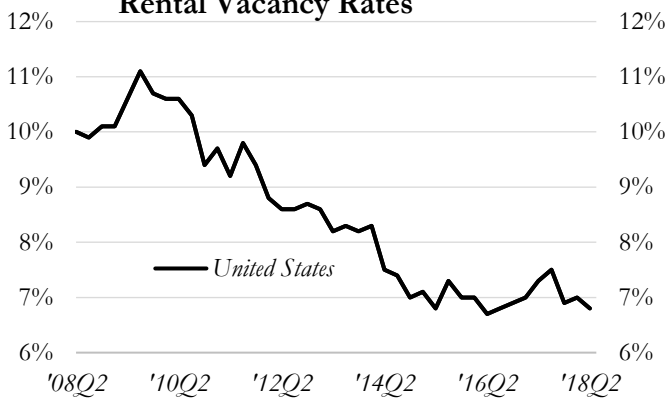*Ten-Year Index of Growth, Seasonally Adjusted*

Colorado | Kansas
Missouri | Nebraska
United States

New Mexico | Oklahoma
Wyoming | United States
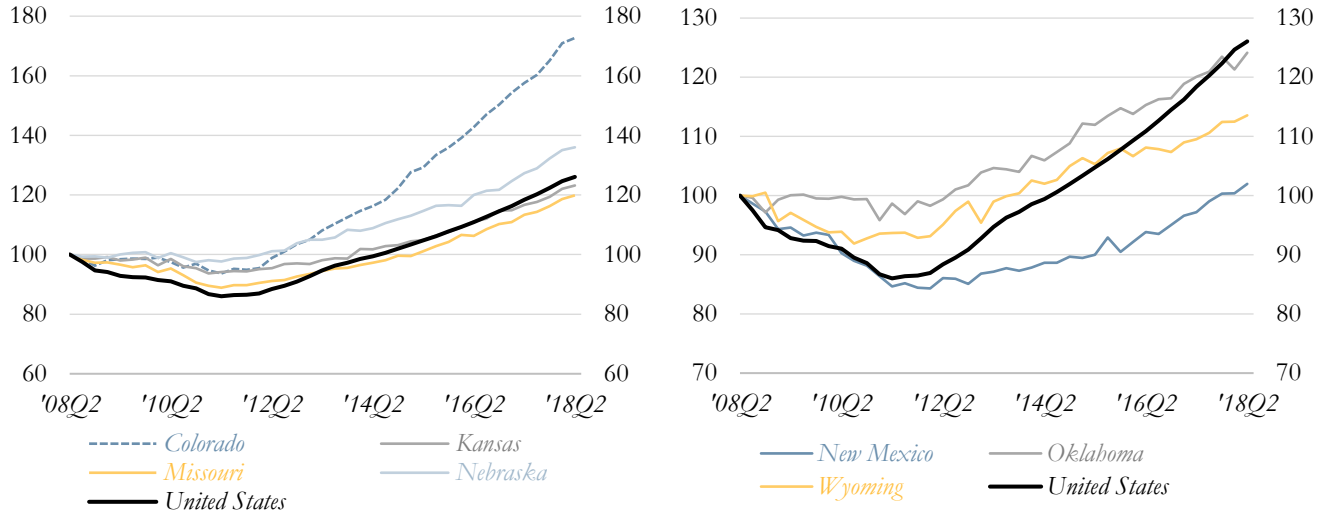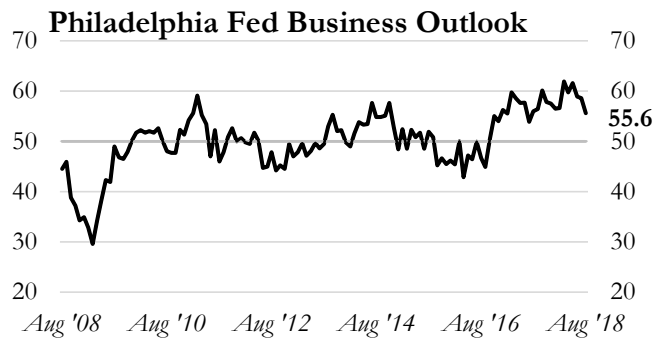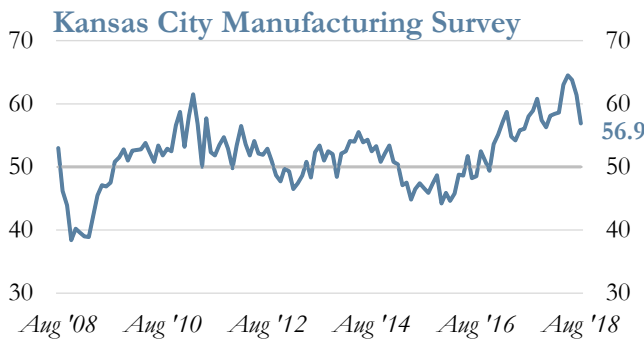
Housing Permits
Ten-Year Index of Growth, Seasonally Adjusted

Single Family

United States
Tenth District

Multifamily
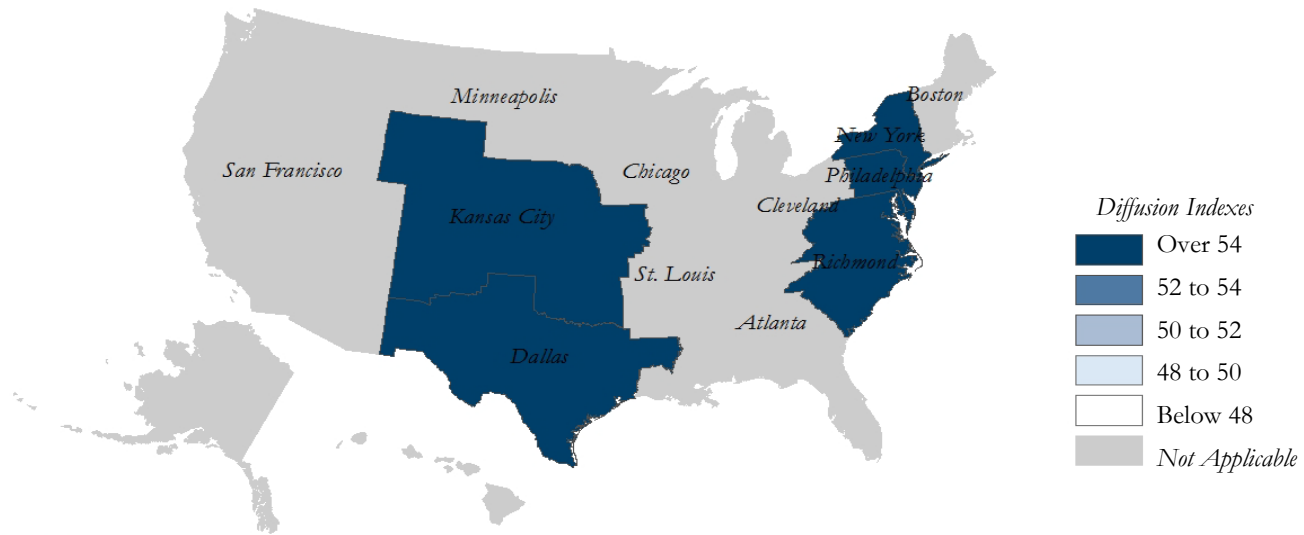

United States
Tenth District
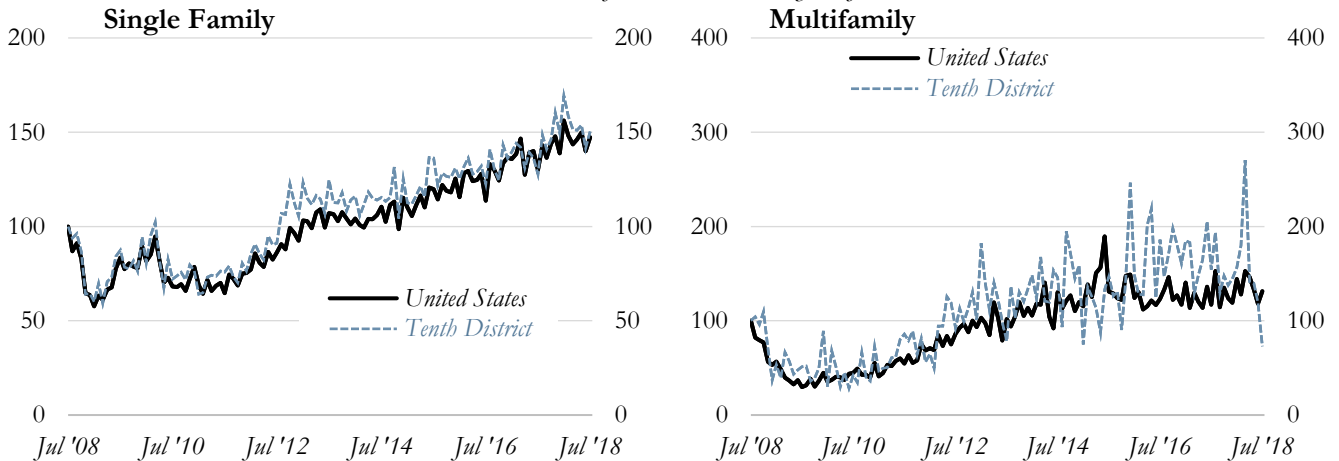
Rental Vacancy Rates

United States

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*

ISM Composite Index
61.3

Empire State Survey (*New York*)
56.6

Kansas City Manufacturing Survey
56.9

Philadelphia Fed Business Outlook
55.6

Richmond Manufacturing Survey
62.0

Texas Manufacturing Survey (*Dallas*)
65.5
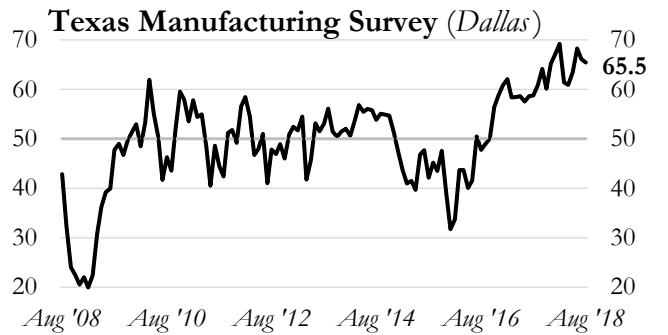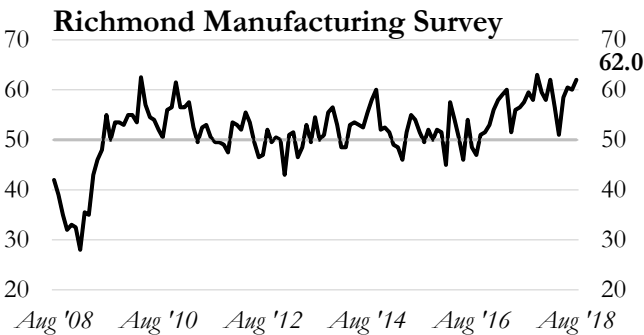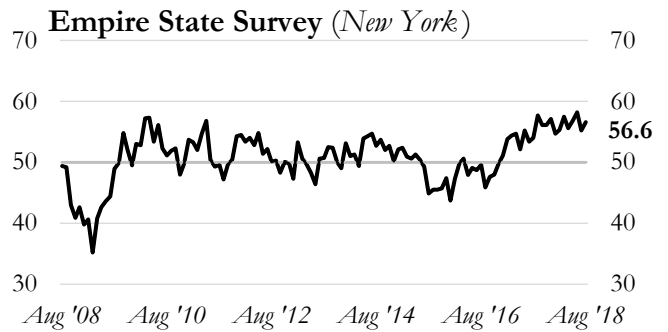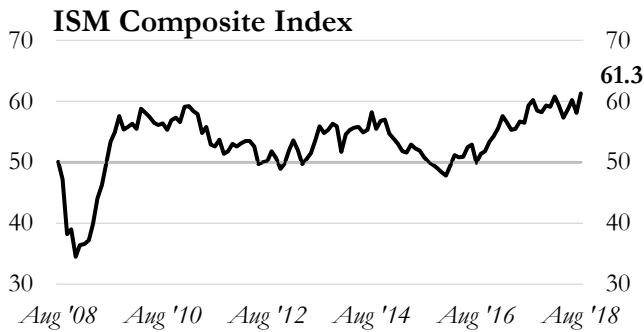
Note: Indices are defined to be between 0 and 100; above 50 indicates growth and below 50 indicates contraction.
Source: Institute for Supply Management (ISM) & Federal Reserve District Banks/Haver Analytics
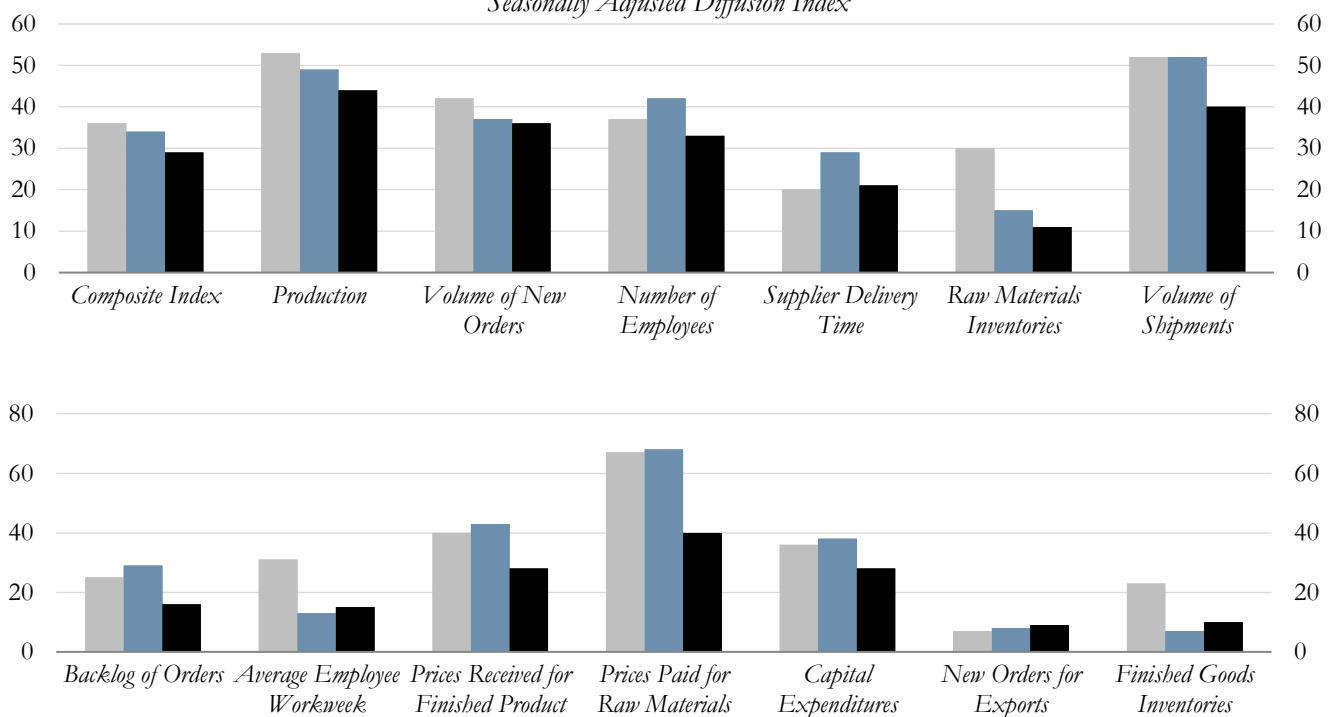
Current Activity vs. a Month Ago
Seasonally Adjusted Diffusion Index

June 2018
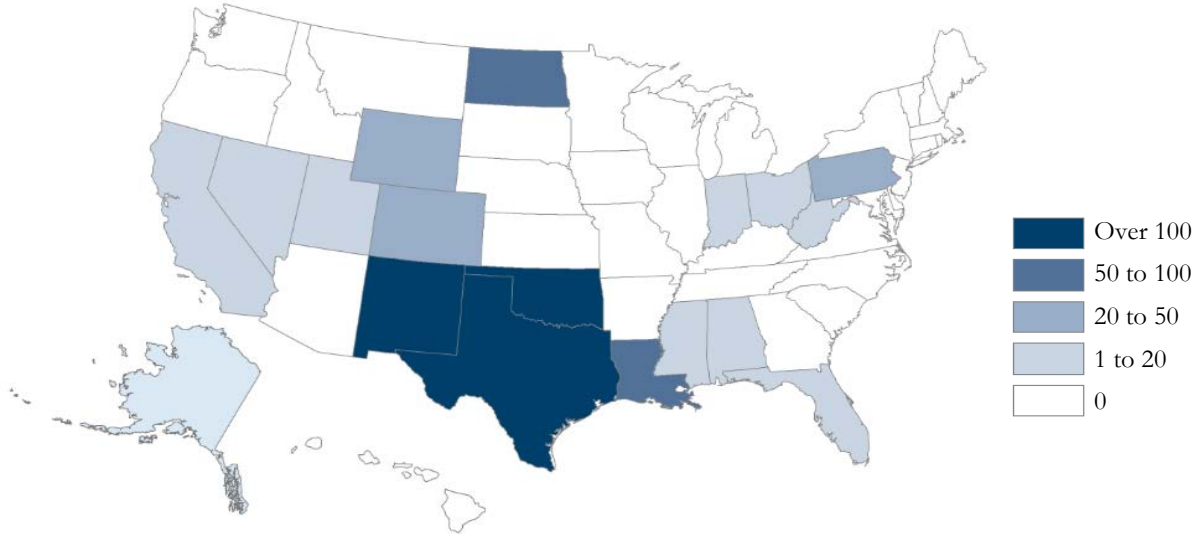July 2018
August 2018
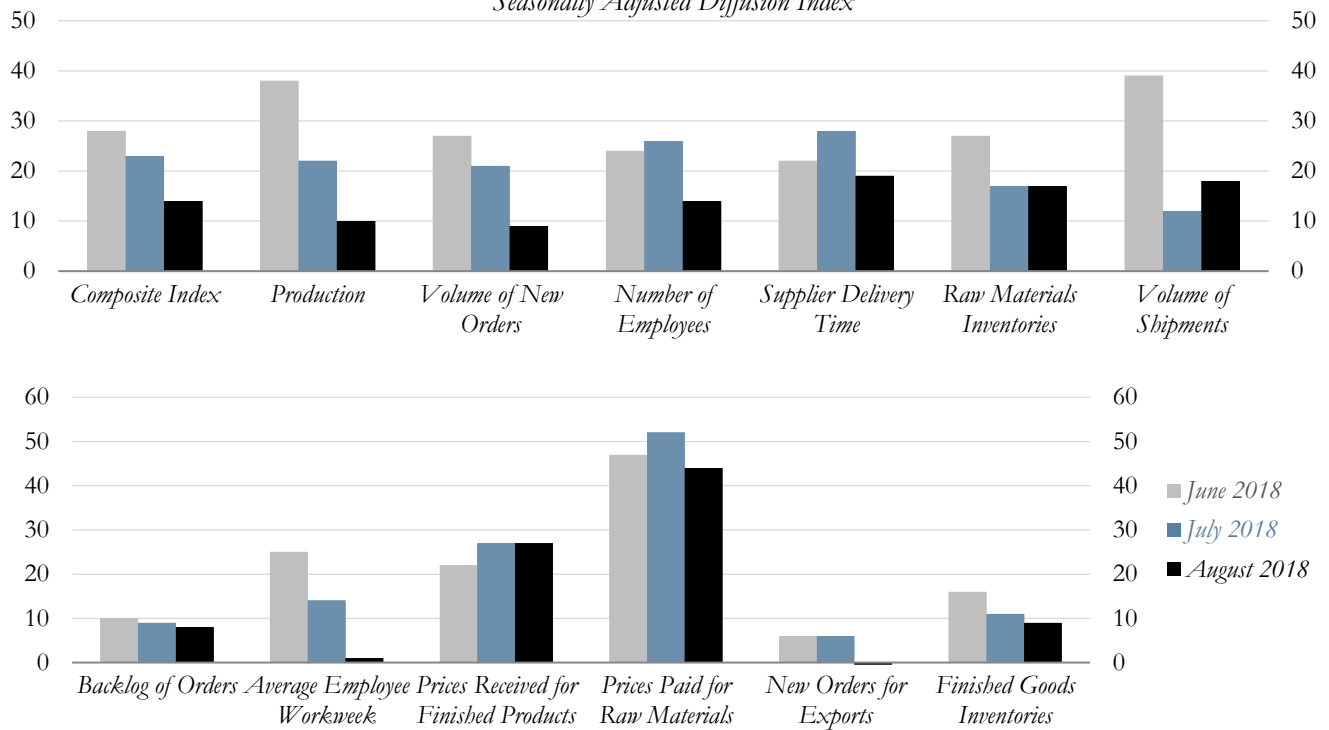
Expectations Six-Months Ahead
Seasonally Adjusted Diffusion Index

Note: Indices above zero indicate expansion.

Source: Federal Reserve Bank of Kansas City/Haver Analytics

August 2018 Active Oil & Gas Drilling Rig Counts

	Over 100
	50 to 100
	20 to 50
	1 to 20
	0

		Average Rig Counts During the Month	Percent Change Year-over-Year	Current Share of Activity
	United States	**1,050**	**11.7%**	
	Tenth District	**302**	**18.4**	**28.8%**
Top Producing States	Texas	525	14.1	50.0
	Oklahoma	139	6.1	13.2
	New Mexico	104	70.5	9.9
	Lousiana	56	-15.2	5.3
	North Dakota	54	3.8	5.1
	Pennsylvania	40	21.2	3.8
	Colorado	30	-18.9	2.9
	Wyoming	29	11.5	2.8
	Ohio	22	-21.4	2.1
	California	15	0.0	1.4

Ten-Year History of Most Active States
Average Active Monthly Drilling Rig Counts
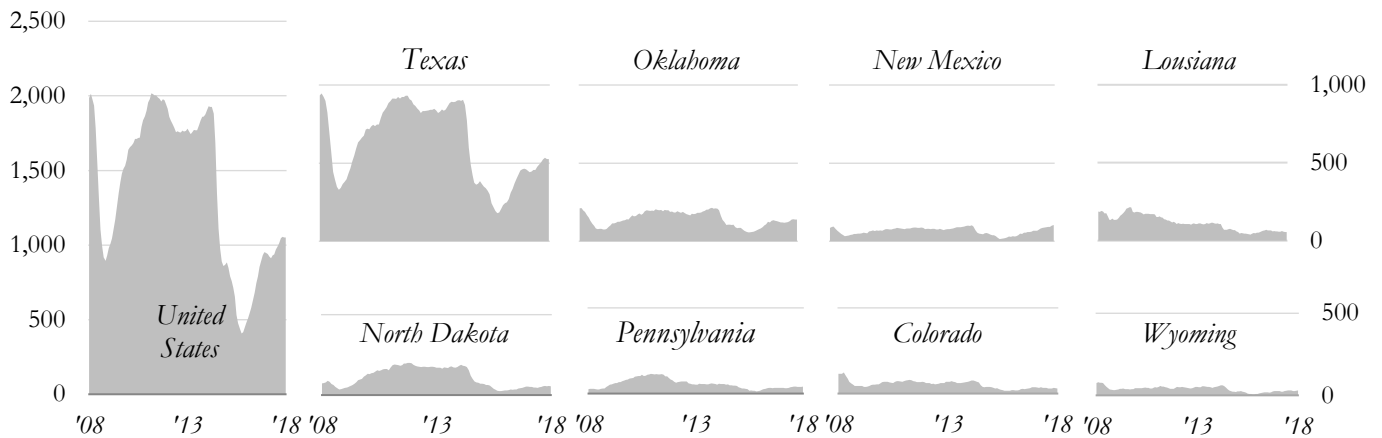
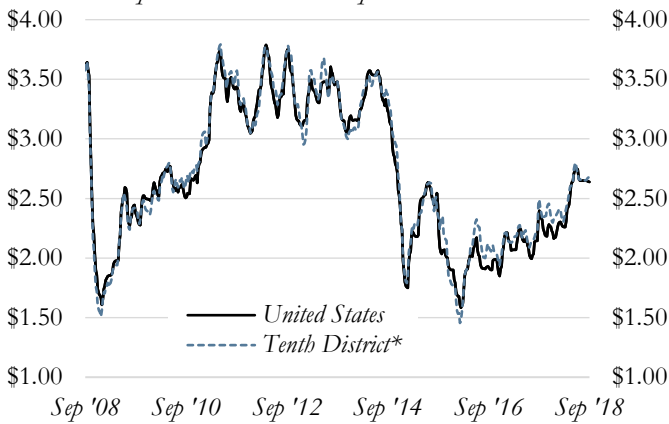*Source: Baker Hughes/ Haver Analytics*

Spot Prices

U.S. Supply/Demand Dynamics
Seasonally Adjusted

Crude Oil
Price per Barrel

— West Texas Intermediate

Crude Oil
Million Barrels/Day

— Demand for Petroleum Products
— Crude Oil Production
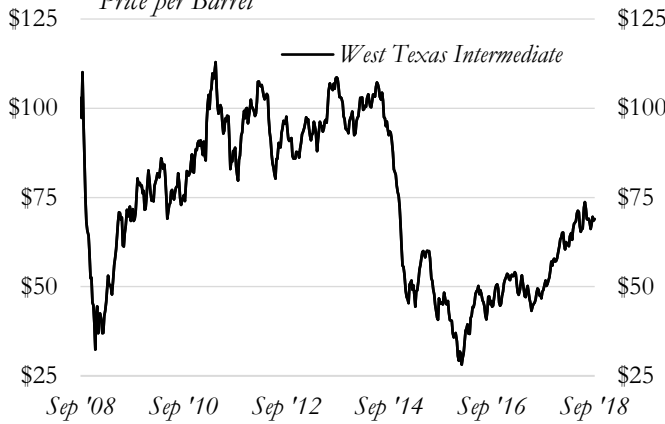
Gasoline
Price per Gallon at the Pump

— United States
- - - Tenth District*
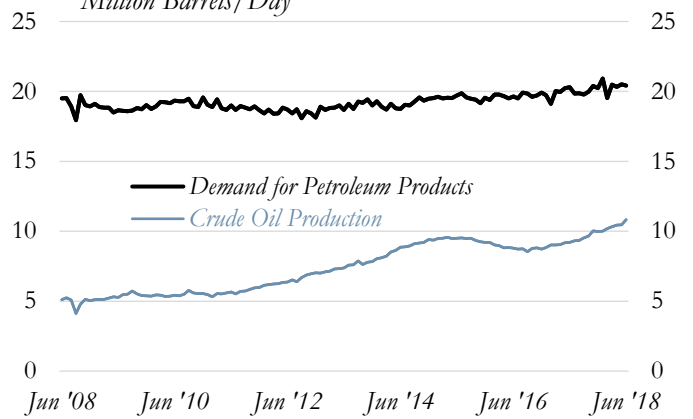
Natural Gas Liquids
Million Barrels/Month

— Field Production
— Consumption

Natural Gas
Price per Thousand Cubic Feet

— Henry Hub
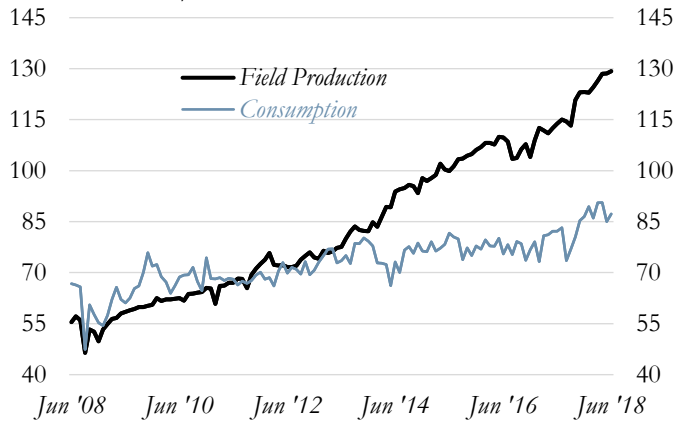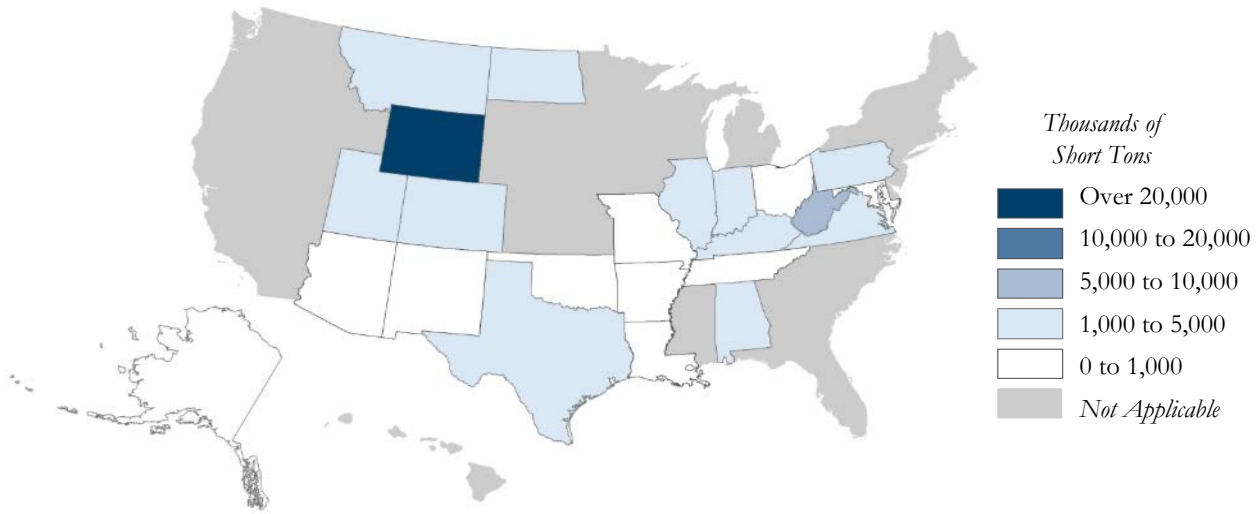
Natural Gas
Trillion Cubic Feet/Month

— Supply & Disposition
— Consumption
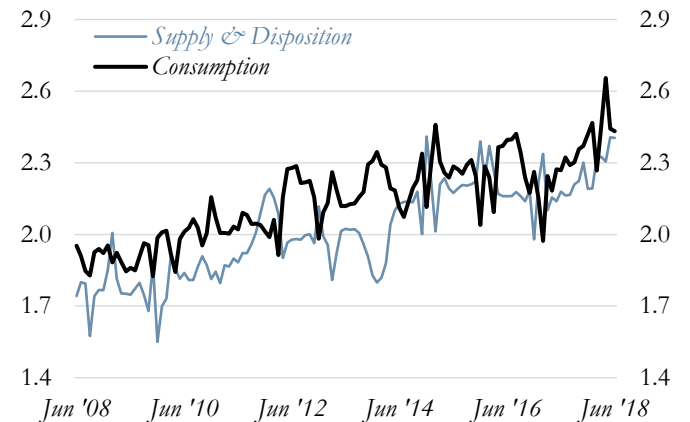
*Average price per gallon for major Tenth District metro areas.*
Source: Wall Street Journal, Oil & Gas Journal & Department of Energy, Energy Information Administration/Haver Analytics

August 2018 Coal Production
Seasonally Adjusted

Thousands of
Short Tons

■ Over 20,000
■ 10,000 to 20,000
■ 5,000 to 10,000
□ 1,000 to 5,000
□ 0 to 1,000
□ *Not Applicable*

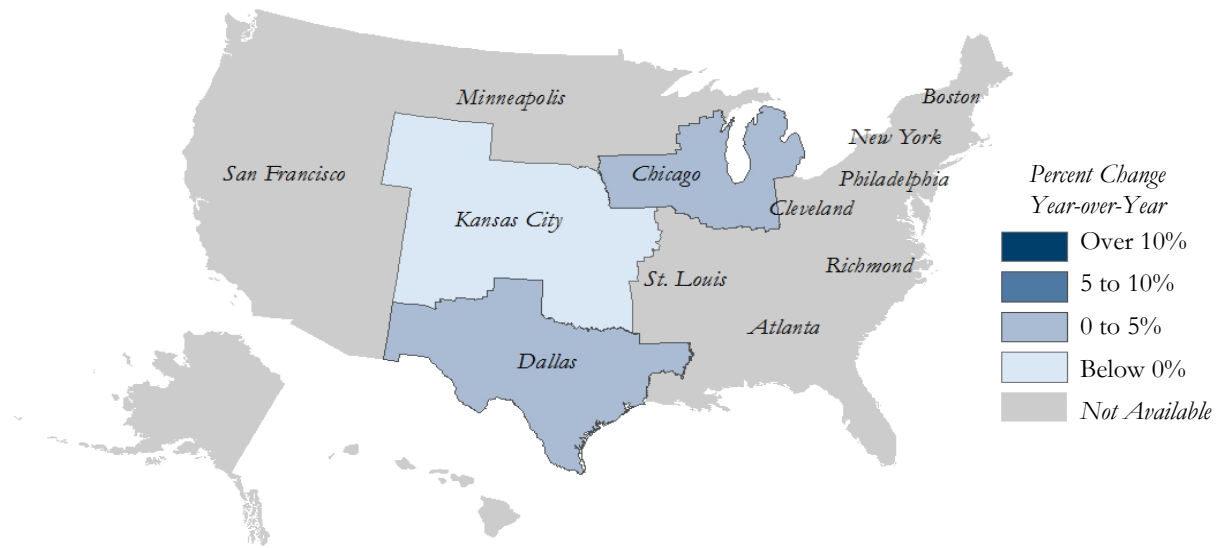|		Monthly Production (Thousand Short Tons)	Percent Change Year-over-Year	Current Share of Production
	United States	**62,504.3**	**-1.7%**	
	Tenth District*	**26,468.3**	**-8.3**	**42.3%**
Top Producing States	**Wyoming**	24,266.0	-8.8	38.8
	West Virginia	8,288.4	11.6	13.3
	Illinois	4,257.0	7.1	6.8
	Pennsylvania	4,032.3	1.2	6.5
	Kentucky	3,282.7	-3.2	5.3
	Montana	3,134.0	1.1	5.0
	Texas	2,690.2	-7.1	4.3
	Indiana	2,649.0	3.1	4.2
	North Dakota	2,496.4	0.9	4.0
	Utah	1,299.3	14.3	2.1

Ten-Year History of Top Producing States, *Monthly Production, Thousand Short Tons*
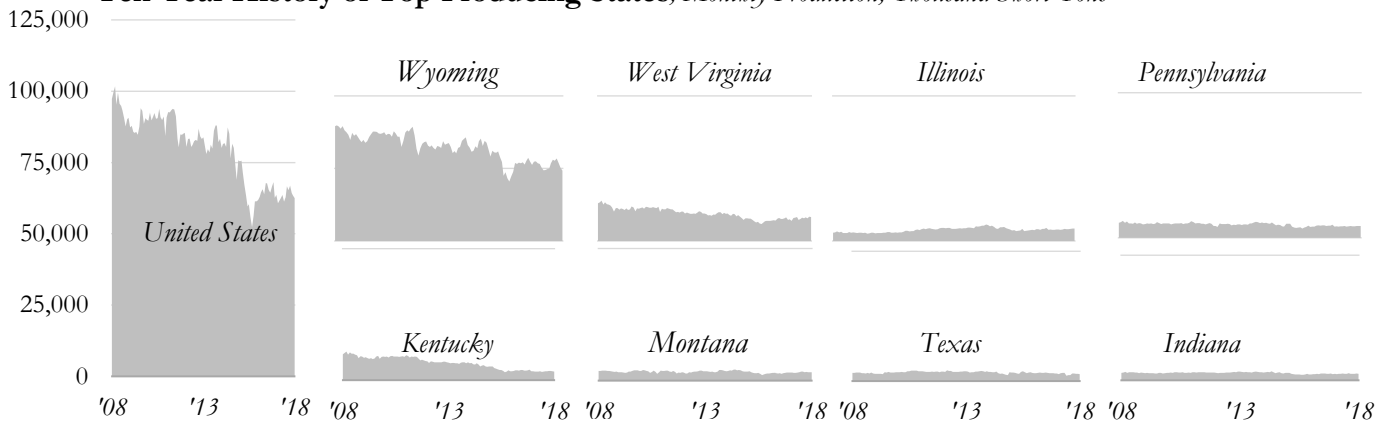
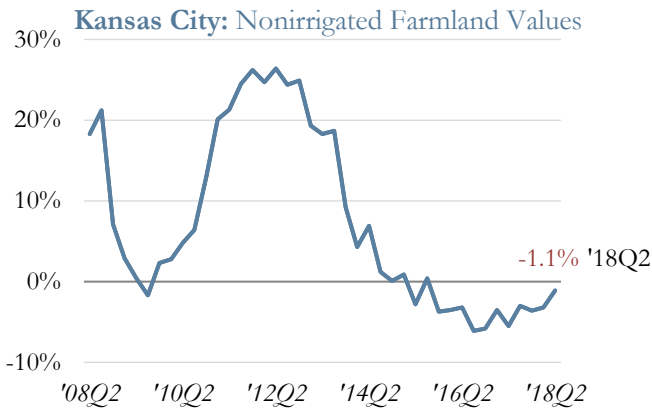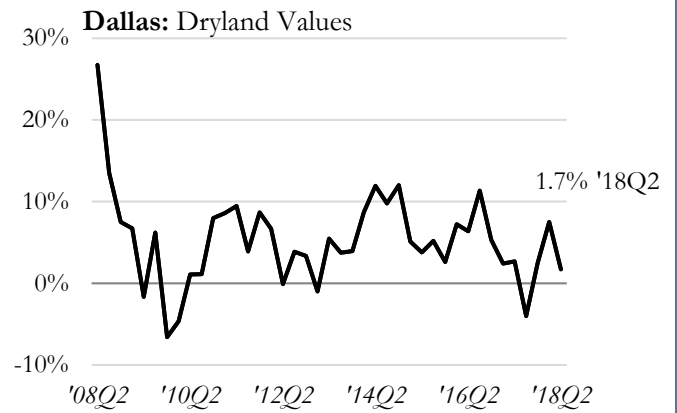*Includes all Tenth District states but Nebraska.

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

Farm Land Values*

Percent Change
Year-over-Year

Over 10%
5 to 10%
0 to 5%
Below 0%
Not Available

Farmland Values by Federal Reserve District

Percent Change Year-over-Year

Chicago: Value of "Good" Farmland

1.0% '18Q2

Dallas: Dryland Values

1.7% '18Q2

Kansas City: Nonirrigated Farmland Values

-1.1% '18Q2
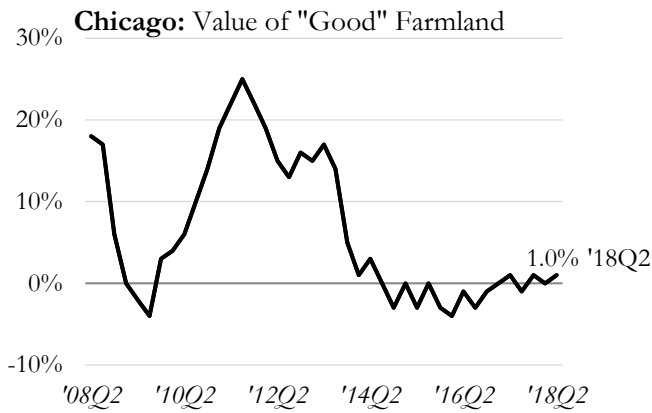
*Values shown for the most recent survey available for each district.
Source: Federal Reserve District Banks/Haver Analytics

Kansas City Agricultural Credit Survey
Diffusion Index*

■ '17Q4   ■ '18Q1   ■ '18Q2

Demand for Loans: 24
Loan Fund Availability: -7
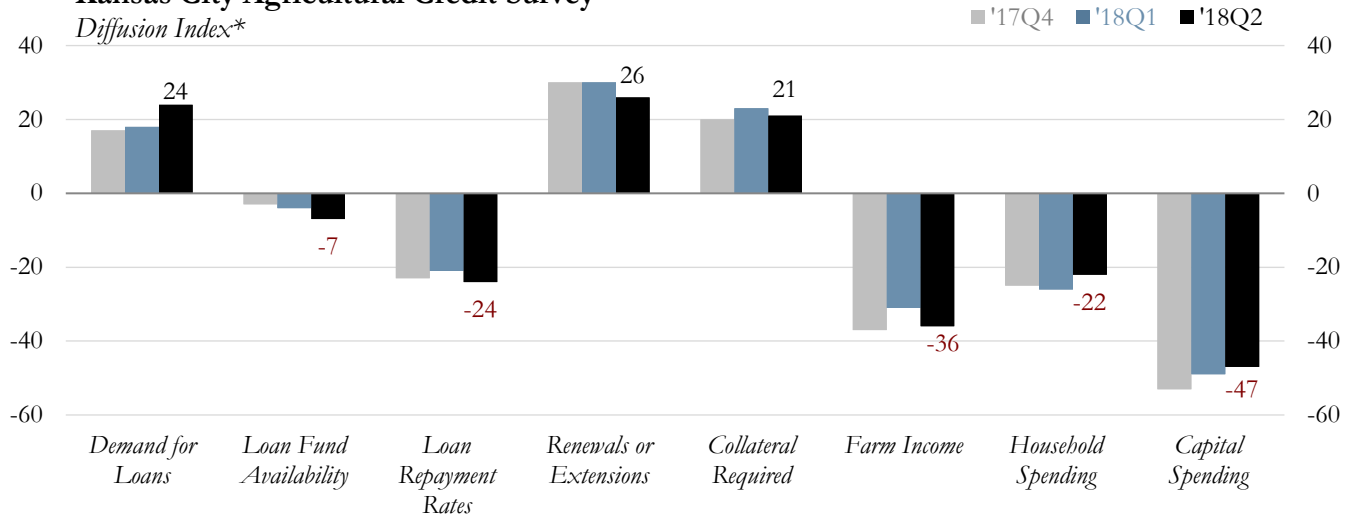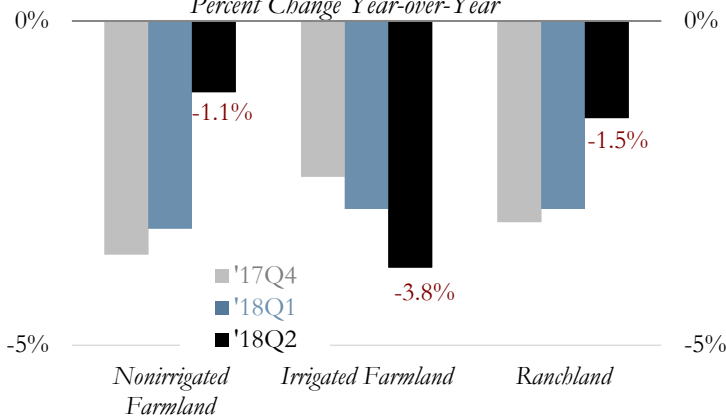Loan Repayment Rates: -24
Renewals or Extensions: 26
Collateral Required: 21
Farm Income: -36
Household Spending: -22
Capital Spending: -47

Tenth District Farmland Values
Percent Change Year-over-Year

■ '17Q4   ■ '18Q1   ■ '18Q2

Nonirrigated Farmland: -1.1%
Irrigated Farmland: -3.8%
Ranchland: -1.5%

Spot Prices

Corn
Wheat
Soybeans

Jul '08   Jul '10   Jul '12   Jul '14   Jul '16   Jul '18
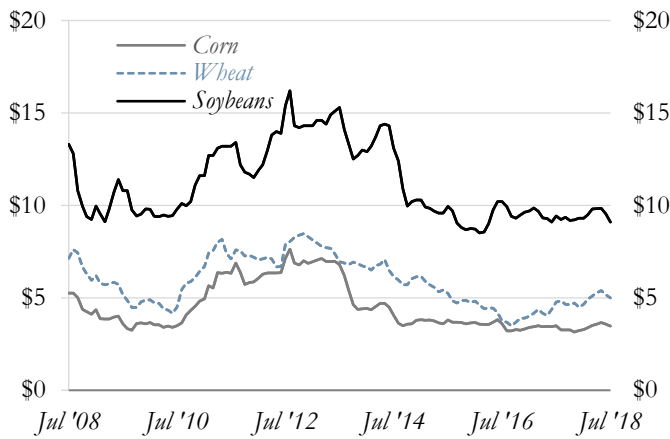
Farm Income
Ten-Year Index of Growth

United States
Tenth District

'08Q1   '10Q1   '12Q1   '14Q1   '16Q1   '18Q1
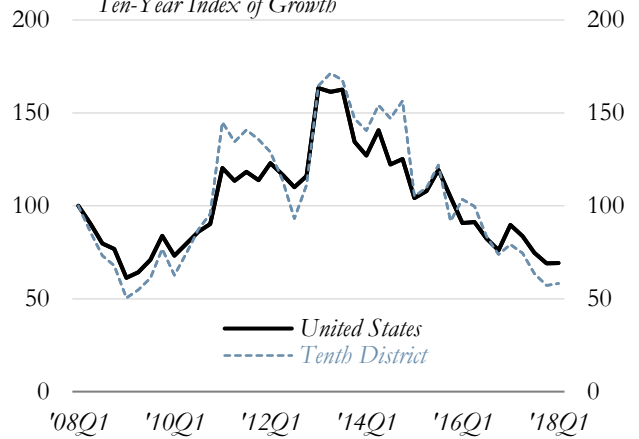
*Calculated as the percentage of total respondents reporting increases less those reporting declines.
Source: Wall Street Journal, Bureau of Economic Analysis & Federal Reserve Bank of Kansas City/Haver Analytics

2018Q2 U.S. Exports
Year-to-Date

Year-over-Year Change
(Millions of Dollars)

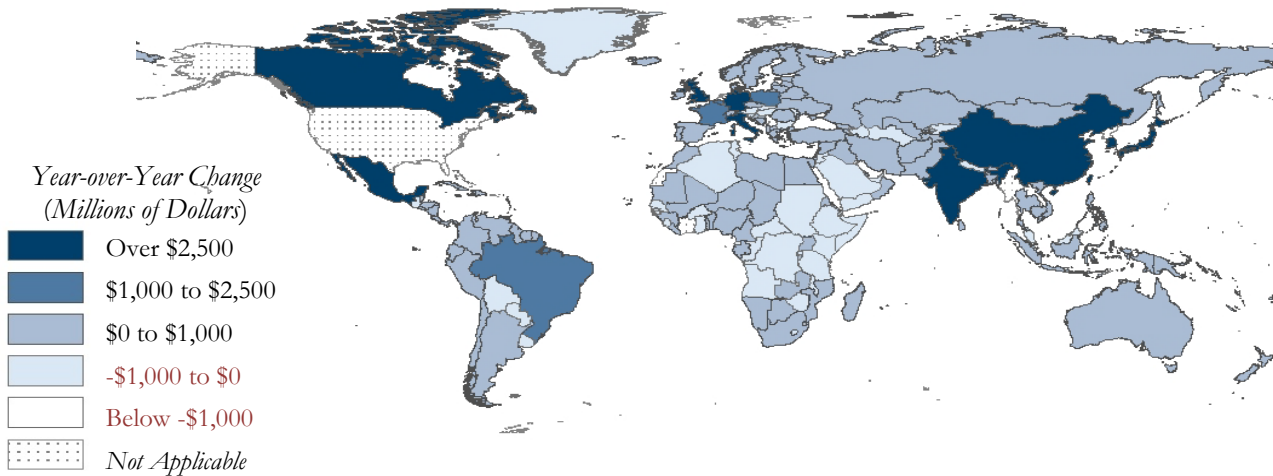- Over $2,500
- $1,000 to $2,500
- $0 to $1,000
- -$1,000 to $0
- Below -$1,000
- Not Applicable

	Exports Year-to-Date (Billions of Dollars)	Percent Change Year-to-Date	Share of Exports Year-to-Date
United States	**$829.9**	**9.6%**	
Top Export Markets Canada	151.9	8.9	18.3%
Mexico	131.3	10.5	15.8%
China*	97.5	5.0	11.8%
Japan	35.7	8.9	4.3%
United Kingdom	33.9	23.4	4.1%
Germany	29.4	12.5	3.5%
South Korea	27.1	10.7	3.3%
Netherlands Antilles	24.2	14.4	2.9%
France	18.1	10.8	2.2%
Brazil	18.9	9.9	2.3%

Ten-Year History of U.S. Top Export Countries
Billions in Quarterly Exports

Total U.S. Exports

Canada | Mexico | China* | Japan

United Kingdom | Germany | South Korea | Netherlands Antilles

France | Brazil | Singapore | Belgium

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
- Speeches

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