The Tenth District

ECONOMIC DATABOOK

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

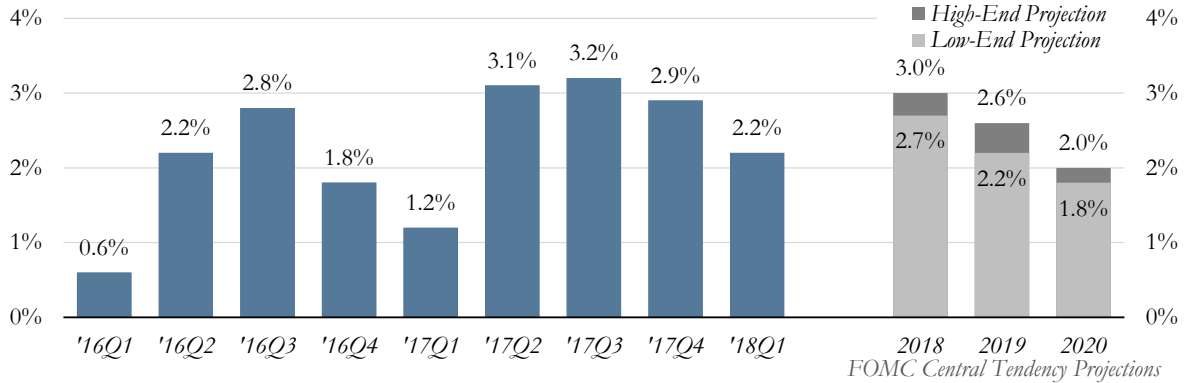**SUMMARY OF CURRENT TENTH DISTRICT ECONOMIC CONDITIONS**

The unemployment rate was 3.5 percent across the Tenth District states in May, and total payroll employment grew 1.7 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 3.5 percent in the fourth quarter of 2017 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 May 2018, with a composite index of 64.5. Nonirrigated farmland values, as measured by the Federal Reserve Bank of Kansas City's Survey of Agricultural Credit Conditions, decreased 3.2 percent in the first 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.
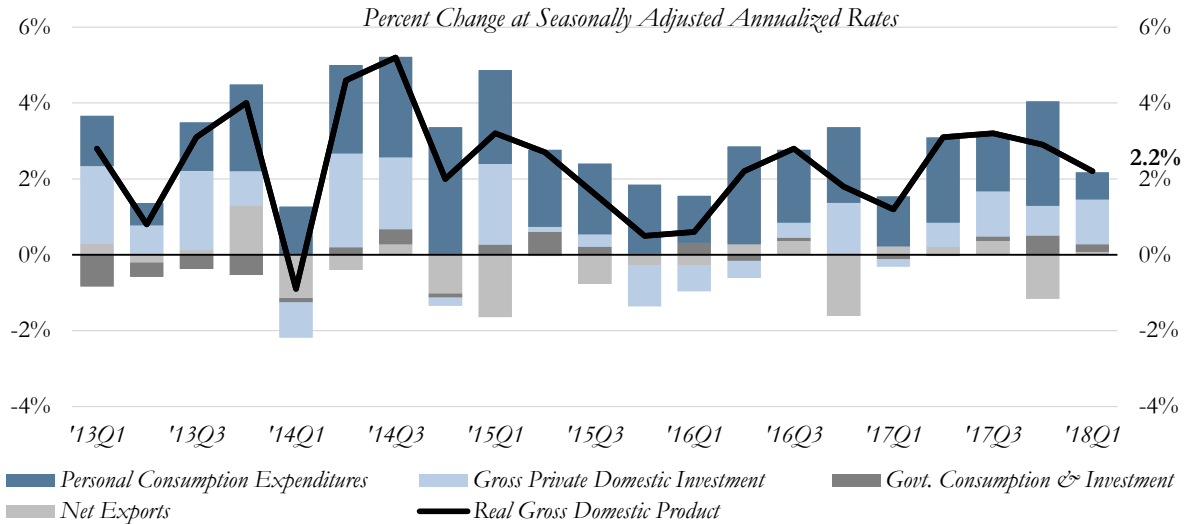
The Federal Reserve Bank of Kansas City's headquarters is located at 1 Memorial Drive in the heart of Kansas City, Missouri. The Federal Reserve Bank of Kansas City serves the Tenth Federal Reserve District, which includes Colorado, Kansas, western Missouri, Nebraska, northern New Mexico, Oklahoma and 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

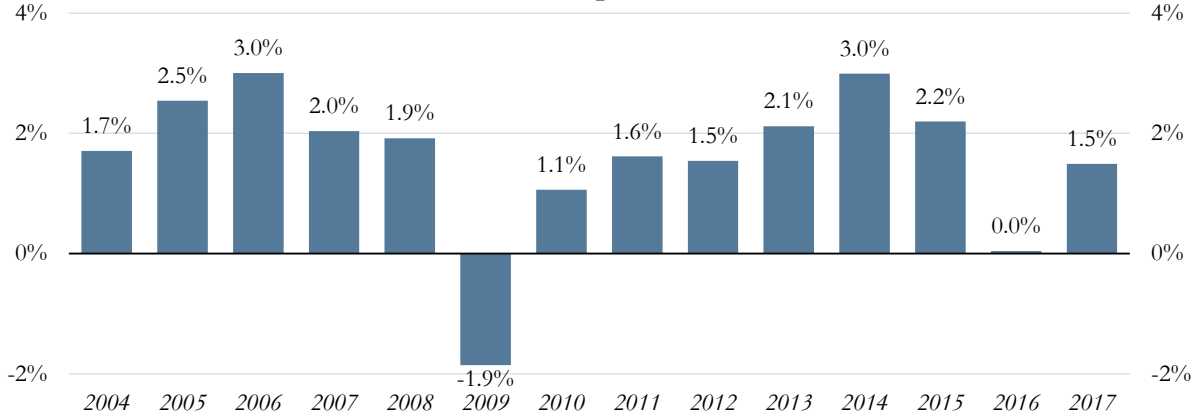| Quarter	Value
'16Q1	0.6%
'16Q2	2.2%
'16Q3	2.8%
'16Q4	1.8%
'17Q1	1.2%
'17Q2	3.1%
'17Q3	3.2%
'17Q4	2.9%
'18Q1	2.2%
2018	3.0% / 2.7%
2019	2.6% / 2.2%
2020	2.0% / 1.8%

FOMC Central Tendency Projections

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

2.2%

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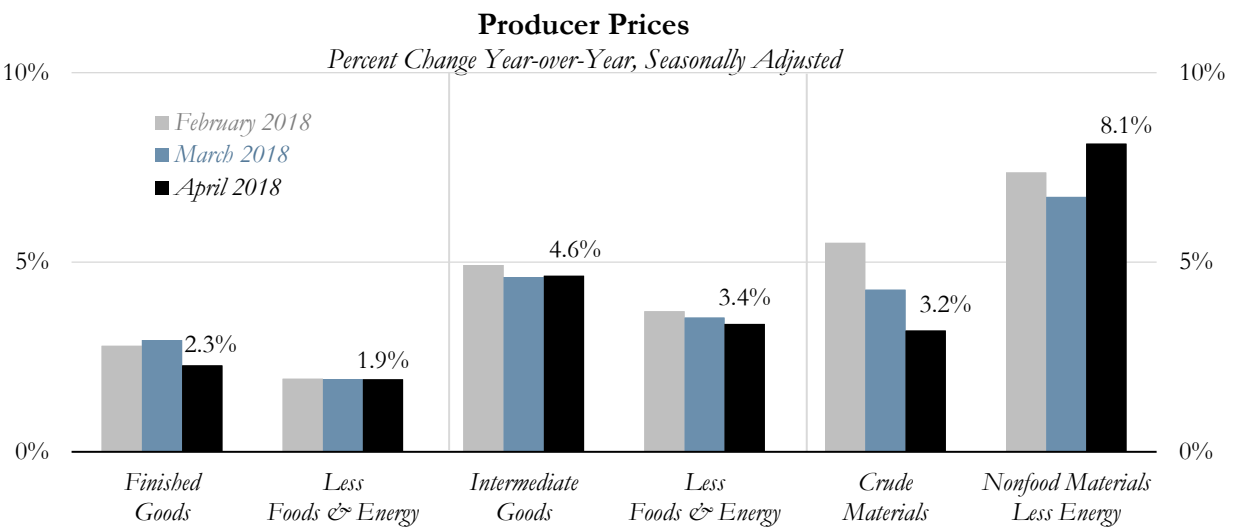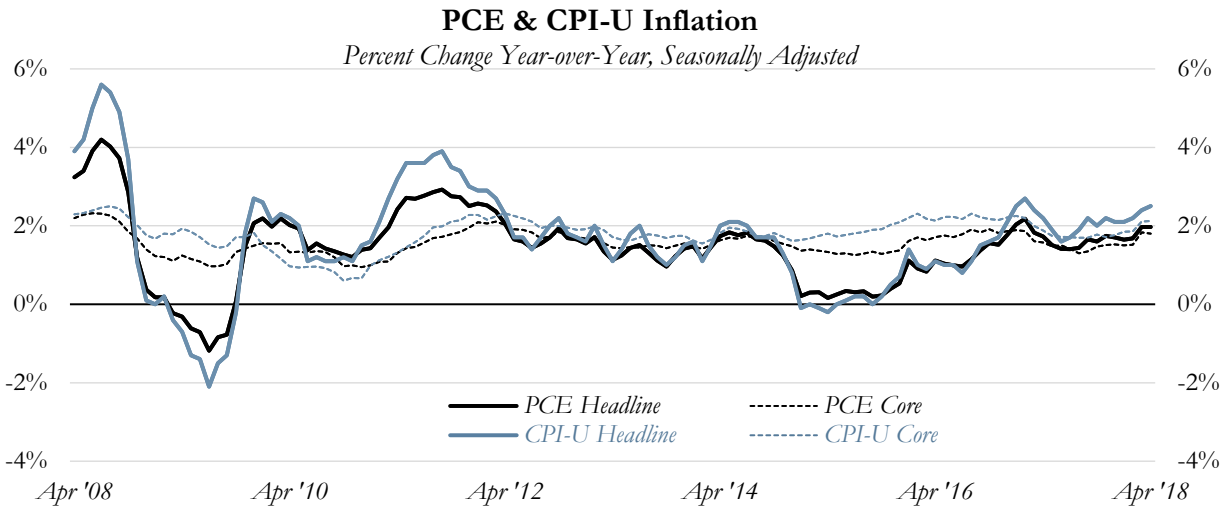■ Net Exports   —— Real Gross Domestic Product

## 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

Legend:
— PCE Headline   ---- PCE Core
— CPI-U Headline ---- CPI-U Core

PCE by Component
Percent Change Year-over-Year, Seasonally Adjusted

- February 2018
- March 2018
- April 2018

Headline 2.0%
Core 1.8%
Energy 8.4%
Food 0.5%
Goods 0.6%
Services 2.6%

Producer Prices
Percent Change Year-over-Year, Seasonally Adjusted

- February 2018
- March 2018
- April 2018

Finished Goods 2.3%
Less Foods & Energy 1.9%
Intermediate Goods 4.6%
Less Foods & Energy 3.4%
Crude Materials 3.2%
Nonfood Materials Less Energy 8.1%
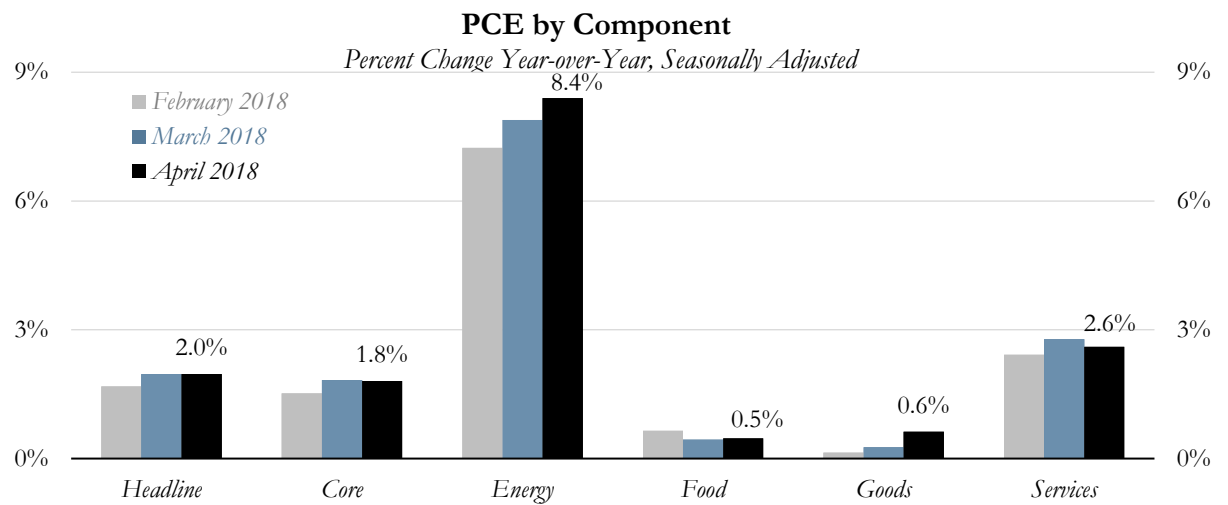
Source: Bureau of Economic Analysis & Bureau of Labor Statistics/Haver Analytics

May 2018 U.S. Payroll Employment

	Number of Jobs (Thousands)	Jobs Gained Year-over-Year (Thousands)	Share of Employment
Total Nonfarm	148,662	2,363	100.0%
Private Sector	126,336	2,342	85.0%
Goods-Producing	20,616	603	13.9%
Construction	7,210	286	4.8%
Mining & Logging	733	58	0.5%
Manufacturing	12,673	259	8.5%
Service-Providing	105,716	1,751	71.1%
Wholesale Trade	5,955	68	4.0%
Retail Trade	15,970	125	10.7%
Transportation & Warehousing	5,309	156	3.6%
Utilities	554	0	0.4%
Information	2,775	-19	1.9%
Financial Activities	8,559	125	5.8%
Professional & Business Services	20,891	483	14.1%
Educational Services	3,709	48	2.5%
Healthcare & Social Assistance	19,854	392	13.4%
Leisure & Hospitality	16,281	262	11.0%
Other Services	5,862	97	3.9%
Government	22,326	21	15.0%
Federal Government	2,786	-21	1.9%
State Government	5,112	-37	3.4%
Local Government	14,428	79	9.7%

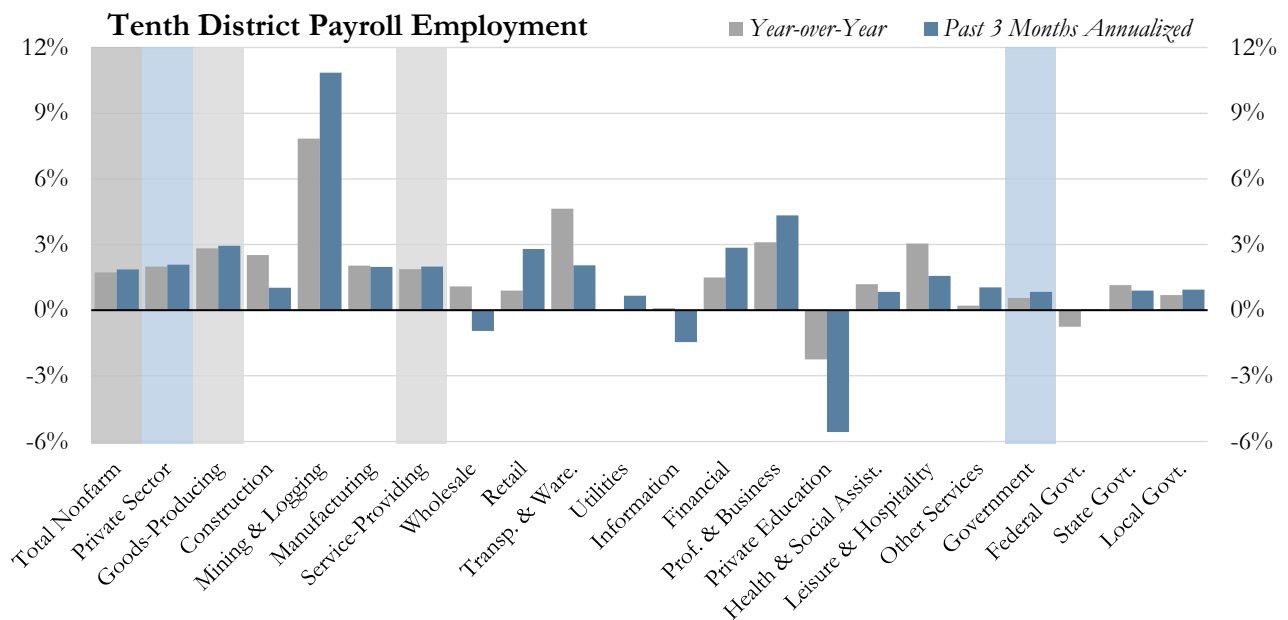**U.S. Payroll Employment** — Percent Change: Year-over-Year ■ Past 3 Months Annualized
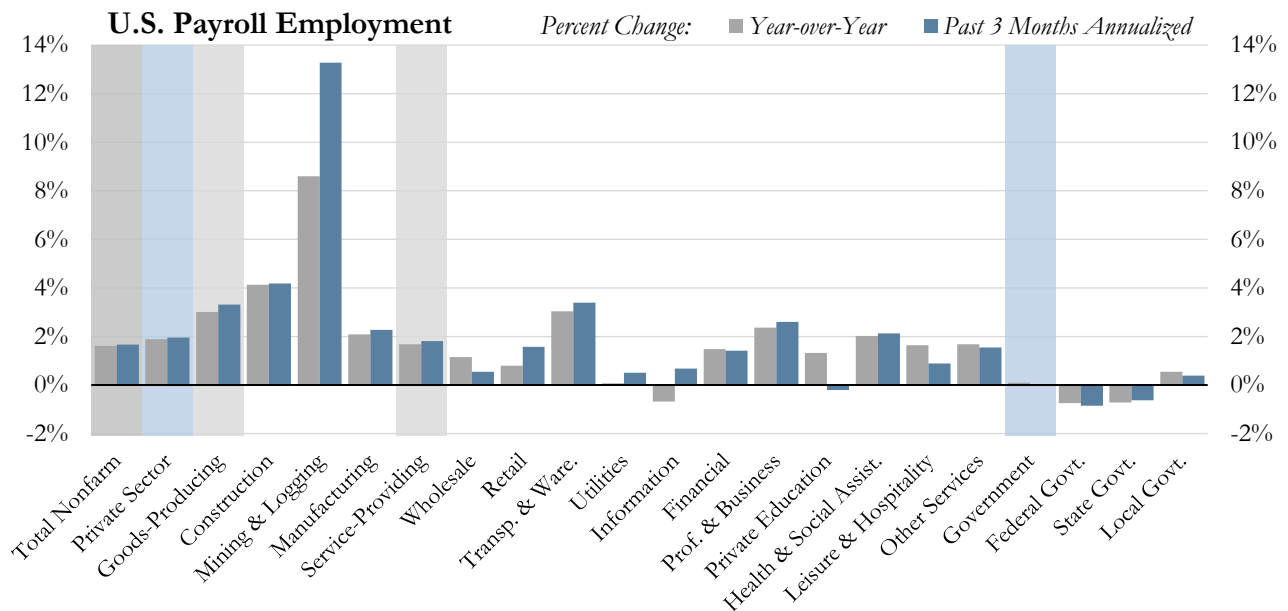
Source: Bureau of Labor Statistics/Haver Analytics

May 2018 Tenth District Payroll Employment
Seasonally Adjusted

	Number of Jobs (Thousands)	Jobs Gained Year-over-Year (Thousands)	Share of Employment
Total Nonfarm	10,879	185	100.0%
Private Sector	8,964	175	82.4%
Goods-Producing	1,536	42	14.1%
Construction	551	14	5.1%
Mining & Logging	135	10	1.2%
Manufacturing	848	17	7.8%
Service-Providing	7,431	137	68.2%
Wholesale Trade	420	5	3.8%
Retail Trade	1,151	10	10.6%
Transportation & Warehousing	386	17	3.5%
Utilities	40	0	0.4%
Information	197	0	1.8%
Financial Activities	625	9	5.7%
Professional & Business Services	1,436	43	13.2%
Private Educational Services	151	-3	1.4%
Healthcare & Social Assistance	1,413	17	13.0%
Leisure & Hospitality	1,187	35	10.9%
Other Services	424	1	3.9%
Government	1,915	11	17.6%
Federal Government	235	-2	2.2%
State Government	477	5	4.4%
Local Government	1,203	8	11.1%

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

Source: Bureau of Labor Statistics/Haver Analytics

May 2018 Total Nonfarm Employment
Seasonally Adjusted

Percent Change
Year-over-Year

	Over 3%
	2 to 3%
	1 to 2%
	0 to 1%
	Below 0%
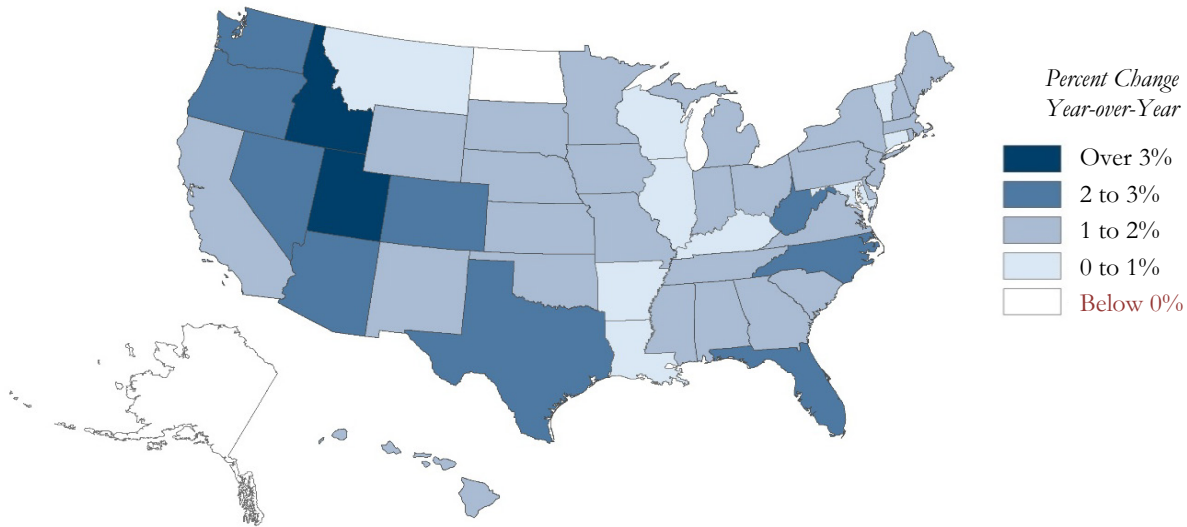
		Percent Change Year-over-Year				*Percent Change Year-over-Year*
	United States	**1.6%**	25	Mississippi	1.4%
	Tenth District	**1.7**	26	Ohio	1.4
1	Utah	3.4	27	Maine	1.4
2	Idaho	3.1	28	Virginia	1.3
3	Washington	2.9	29	Delaware	1.3
4	Texas	2.9	30	Michigan	1.3
5	Nevada	2.8	31	**Nebraska**	1.3
6	**Colorado**	2.7	32	Pennsylvania	1.3
7	Arizona	2.5	33	**Wyoming**	1.3
8	West Virginia	2.3	34	**Missouri**	1.2
9	North Carolina	2.3	35	New York	1.1
10	Oregon	2.3	36	Alabama	1.1
11	Florida	2.1	37	Iowa	1.1
12	New Hampshire	1.9	38	Indiana	1.1
13	South Carolina	1.8	39	Minnesota	1.0
14	California	1.8	40	Illinois	1.0
15	Tennessee	1.8	41	Louisiana	1.0
16	Hawaii	1.7	42	Kentucky	0.8
17	Georgia	1.7	43	Wisconsin	0.7
18	**Kansas**	1.6	44	Connecticut	0.7
19	**New Mexico**	1.6	45	Montana	0.6
20	Massachusetts	1.6	46	Arkansas	0.5
21	**Oklahoma**	1.5	47	Maryland	0.5
22	Rhode Island	1.5	48	Vermont	0.4
23	South Dakota	1.4	49	Alaska	-0.2
24	New Jersey	1.4	50	North Dakota	-0.5

Source: Bureau of Labor Statistics/Haver Analytics

May 2018 Unemployment Rates
Seasonally Adjusted

Legend:
- Over 6%
- 5 to 6%
- 4 to 5%
- 3 to 4%
- Below 3%
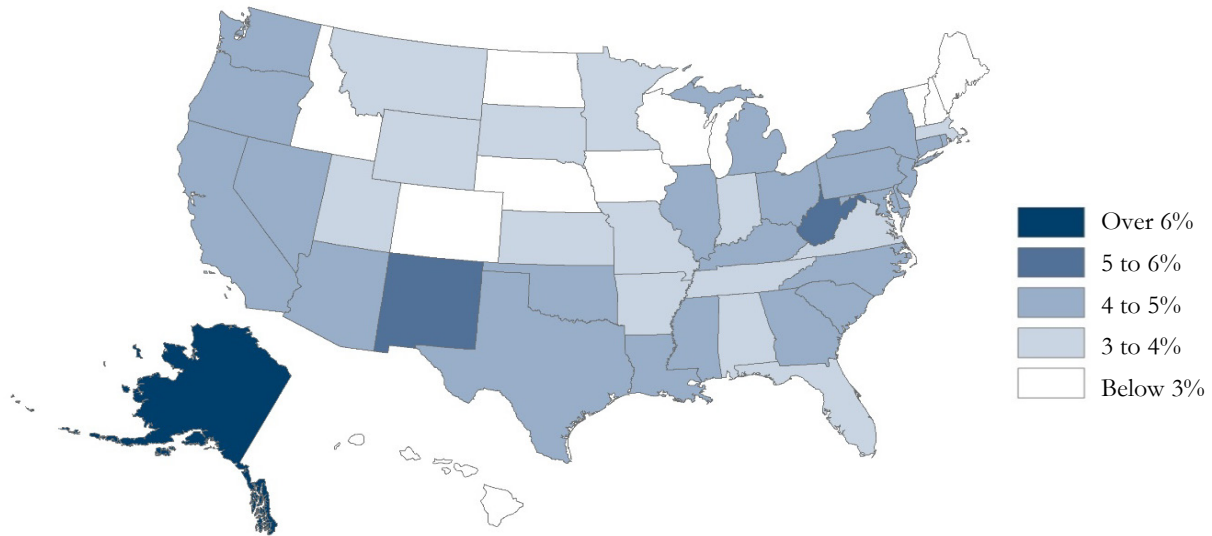
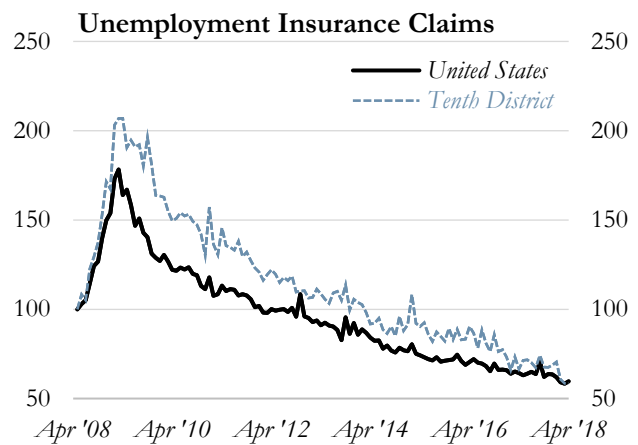|		Percent Unemployed				Percent Unemployed
	United States	**3.8%**		24	Delaware	4.0%
	Tenth District	**3.5**		24	**Oklahoma**	4.0
1	Alaska	7.2		27	Montana	3.9
2	West Virginia	5.4		27	Alabama	3.9
3	**New Mexico**	5.1		29	Florida	3.8
4	Nevada	4.8		29	Arkansas	3.8
5	Arizona	4.7		31	**Wyoming**	3.7
5	Washington	4.7		32	**Missouri**	3.6
5	Mississippi	4.7		33	Massachusetts	3.5
8	Michigan	4.6		33	Tennessee	3.5
8	Louisiana	4.6		35	**Kansas**	3.4
10	Pennsylvania	4.5		36	South Dakota	3.3
10	New York	4.5		37	Virginia	3.2
10	Connecticut	4.5		37	Indiana	3.2
13	New Jersey	4.4		39	Minnesota	3.1
13	Rhode Island	4.4		40	Utah	3.0
15	Illinois	4.3		41	Idaho	2.9
15	North Carolina	4.3		42	**Colorado**	2.8
15	Ohio	4.3		42	Wisconsin	2.8
15	Maryland	4.3		42	Vermont	2.8
19	Georgia	4.2		42	**Nebraska**	2.8
19	California	4.2		42	Maine	2.8
21	Oregon	4.1		47	Iowa	2.7
21	Texas	4.1		47	New Hampshire	2.7
21	Kentucky	4.1		49	North Dakota	2.6
24	South Carolina	4.0		50	Hawaii	2.0

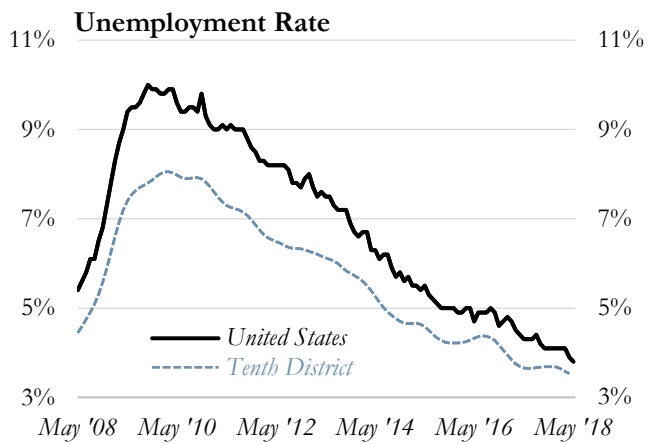*Source: Bureau of Labor Statistics/Haver Analytics*

Total Nonfarm Employment

Ten-Year Index of Growth, Seasonally Adjusted

Payroll Survey

Household Survey
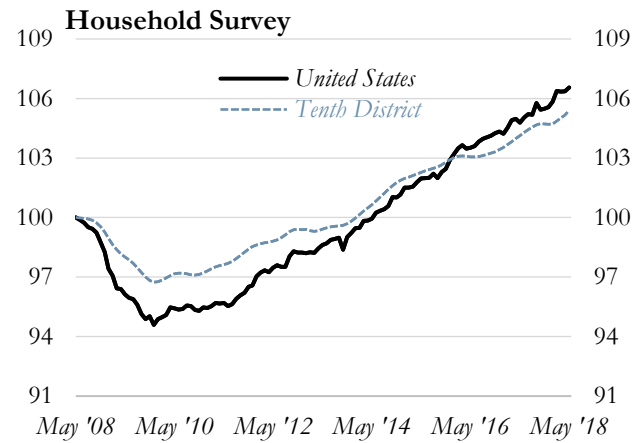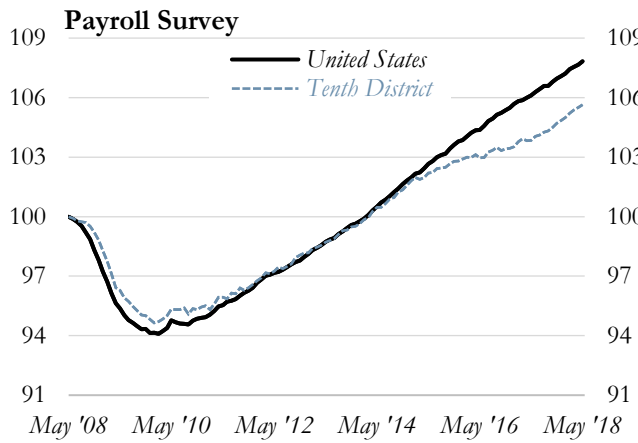
Labor Force Dynamics

Ten-Year Index of Growth, Seasonally Adjusted

Unemployment Rate

Unemployed

Labor Force

Unemployment Insurance Claims
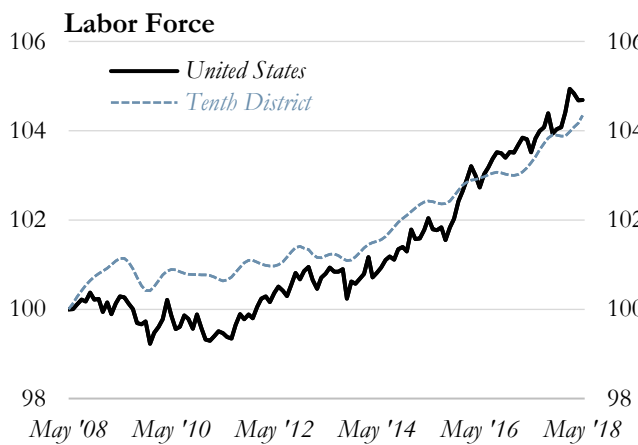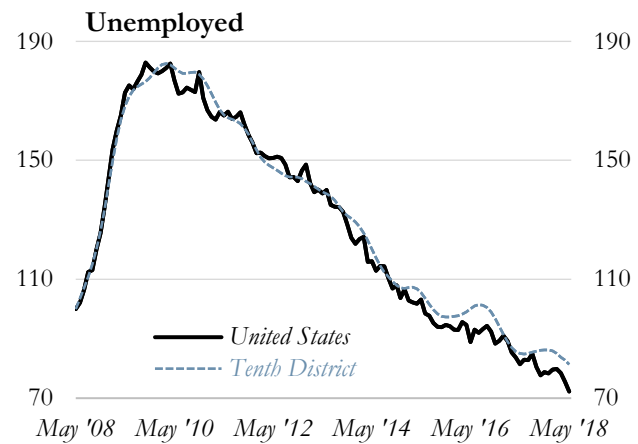
Source: Bureau of Labor Statistics & Department of Labor/Haver Analytics
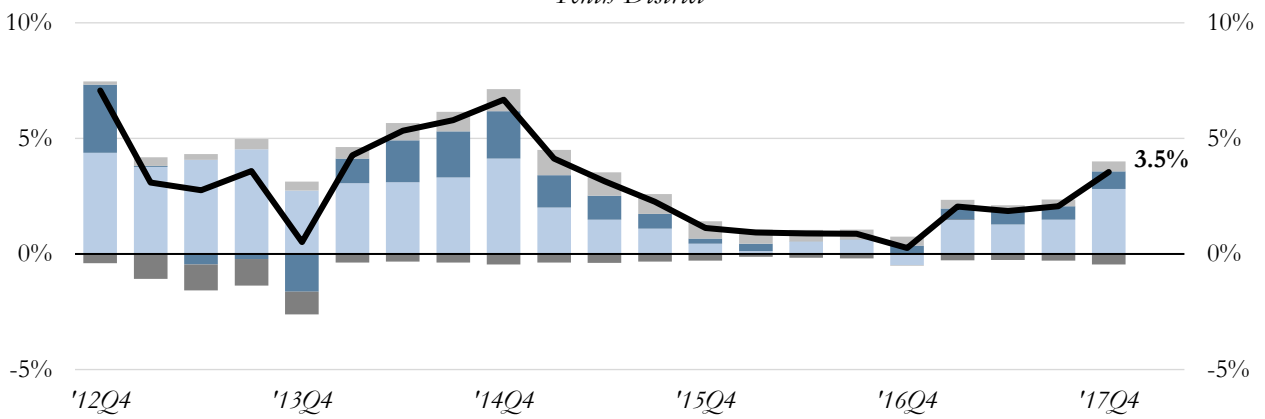
2017Q4 Real Personal Income
Seasonally Adjusted

Percent Change Year-over-Year

- Over 4%
- 2.5 to 4%
- 1 to 2.5%
- 0 to 1%
- Below 0%
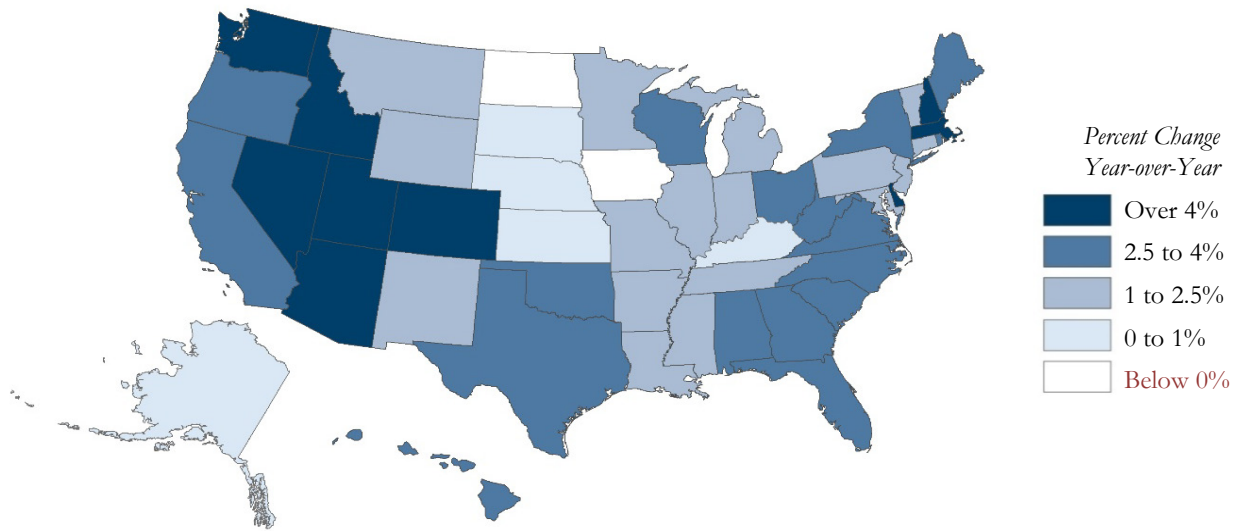
		Percent Change Year-over-Year	Per Capita Personal Income			Percent Change Year-over-Year	Per Capita Personal Income
	United States	**2.3%**	$50,939	25	Maine	2.1%	$45,589
	Tenth District	**1.8**	41,828	26	South Carolina	2.0	40,670
1	Nevada	4.6	45,225	27	Louisiana	2.0	43,917
2	New Hampshire	3.9	58,494	28	**Wyoming**	2.0	57,461
3	Arizona	3.9	42,207	29	Arkansas	1.8	41,064
4	Idaho	3.7	40,733	30	New Jersey	1.8	63,306
5	**Colorado**	3.6	54,202	31	Tennessee	1.8	44,689
6	Utah	3.4	42,561	32	Pennsylvania	1.8	52,811
7	Delaware	3.3	49,923	33	Vermont	1.7	51,653
8	Washington	3.3	56,961	34	Maryland	1.6	60,171
9	Massachusetts	3.1	66,811	35	Illinois	1.4	53,576
10	Rhode Island	2.9	52,375	36	Indiana	1.3	44,577
11	Texas	2.8	47,375	37	Connecticut	1.3	70,969
12	California	2.7	59,014	38	**New Mexico**	1.3	39,437
13	Georgia	2.7	43,708	39	**Missouri**	1.3	44,067
14	Florida	2.7	47,174	40	Montana	1.2	44,139
15	West Virginia	2.5	38,585	41	Mississippi	1.2	36,692
16	Wisconsin	2.4	48,506	42	Michigan	1.2	45,683
17	North Carolina	2.4	43,619	43	Minnesota	1.2	53,335
18	New York	2.3	61,767	44	Kentucky	0.7	39,774
19	Hawaii	2.2	52,675	45	**Nebraska**	0.4	50,564
20	Oregon	2.2	46,732	46	South Dakota	0.4	48,393
21	Alabama	2.2	40,374	47	**Kansas**	0.2	48,011
22	Ohio	2.1	46,251	48	Alaska	0.2	56,878
23	Virginia	2.1	54,828	49	Iowa	-1.0	46,058
24	**Oklahoma**	2.1	43,933	50	North Dakota	-2.1	54,458

Source: Bureau of Economic Analysis/Haver Analytics

Nominal Personal Income
*Contributions to Percent Change, Seasonally Adjusted*

United States
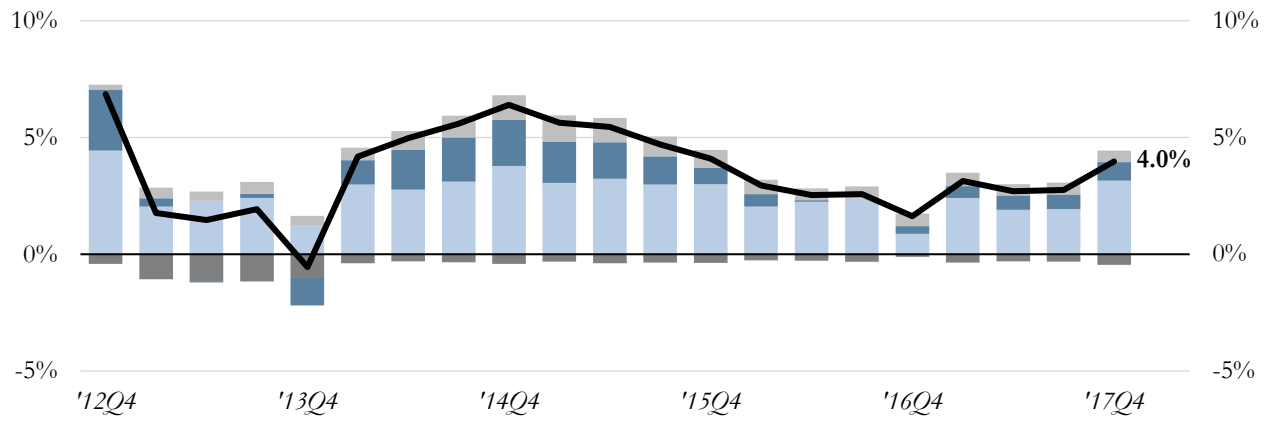
Tenth District

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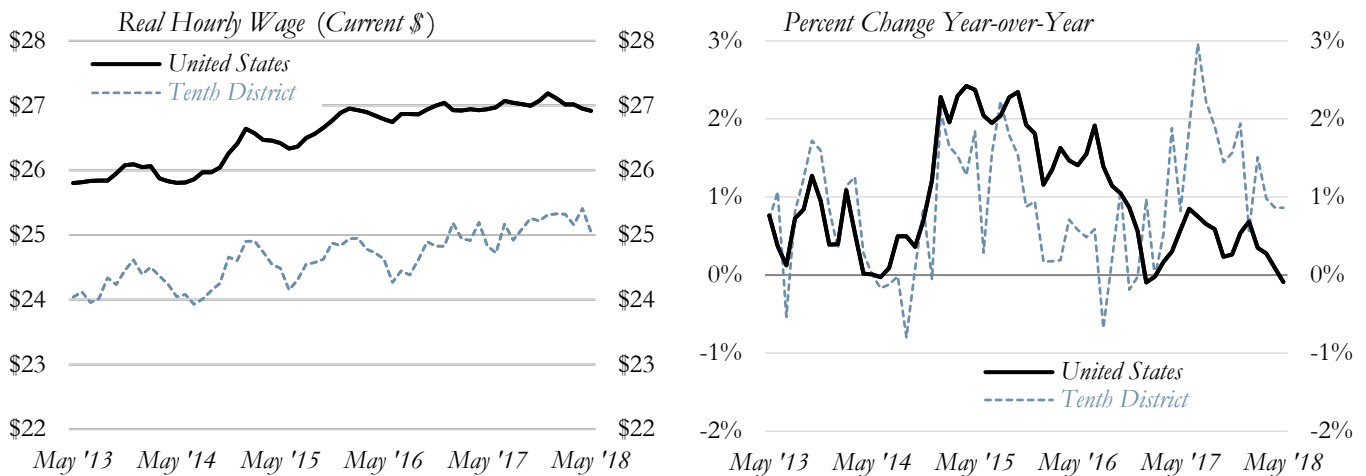
Source: Bureau of Economic Analysis & Bureau of Labor Statistics/ Haver Analytics

2018Q1 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%
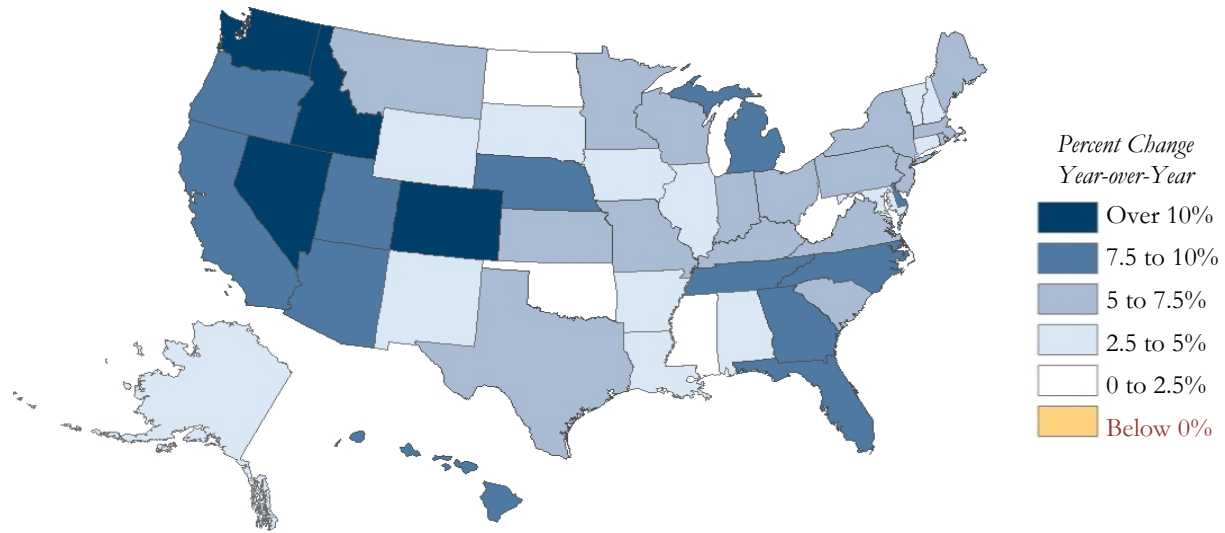
		Percent Change Year-over-Year				*Percent Change Year-over-Year*
	United States	**6.9%**	25	New York	6.2%
			26	**Missouri**	6.1
1	Nevada	13.7	27	Minnesota	6.1
2	Washington	13.1	28	Montana	6.1
3	Idaho	11.1	29	**Kansas**	5.8
4	**Colorado**	10.6	30	Maine	5.3
5	Utah	9.9	31	Pennsylvania	5.2
6	Oregon	9.6	32	New Jersey	5.2
7	Arizona	9.5	33	Virginia	5.2
8	Hawaii	9.2	34	Maryland	5.0
9	California	8.9	35	New Hampshire	4.6
10	North Carolina	8.4	36	Iowa	4.3
11	Florida	8.4	37	Arkansas	3.7
12	**Nebraska**	8.3	38	Connecticut	3.6
13	Michigan	7.8	39	Louisiana	3.6
14	Delaware	7.7	40	Alabama	3.4
15	Tennessee	7.7	41	**Wyoming**	3.2
16	Georgia	7.7	42	South Dakota	3.1
17	Indiana	7.5	43	**New Mexico**	3.0
18	Texas	7.4	44	Illinois	2.8
19	South Carolina	7.4	45	Alaska	2.7
20	Ohio	7.3	46	Vermont	2.6
21	Rhode Island	7.0	47	North Dakota	2.3
22	Massachusetts	6.9	48	Mississippi	2.2
23	Wisconsin	6.6	49	**Oklahoma**	1.5
24	Kentucky	6.3	50	West Virginia	0.9

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
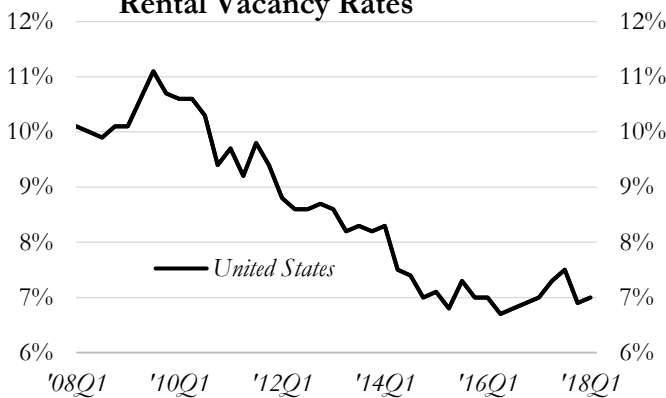United States

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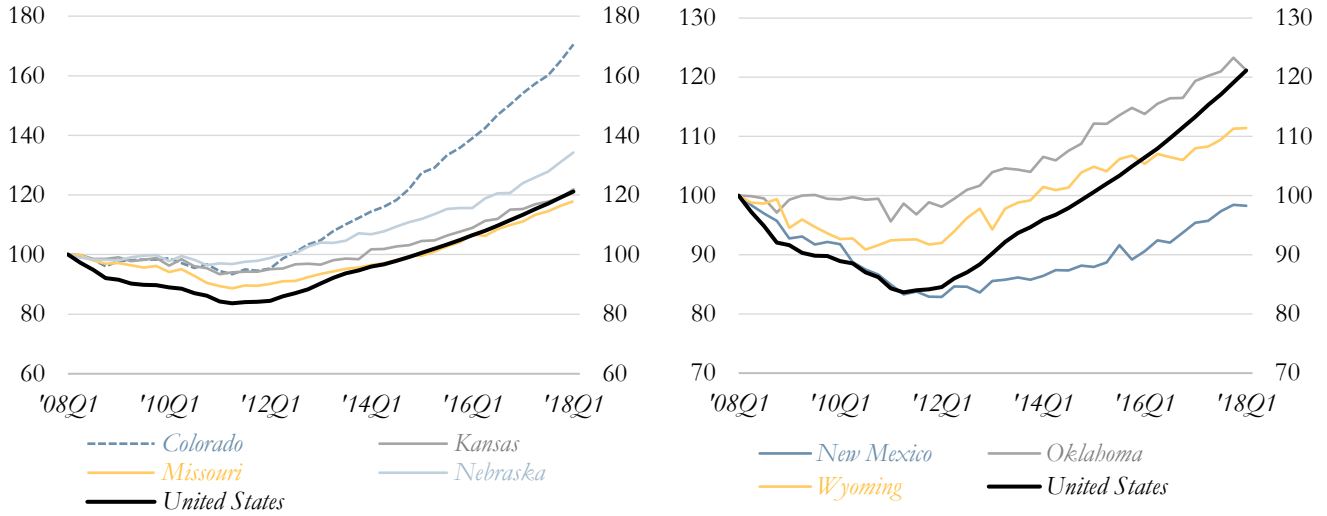
Housing Permits
Ten-Year Index of Growth, Seasonally Adjusted

Single Family

United States
Tenth District

Multifamily
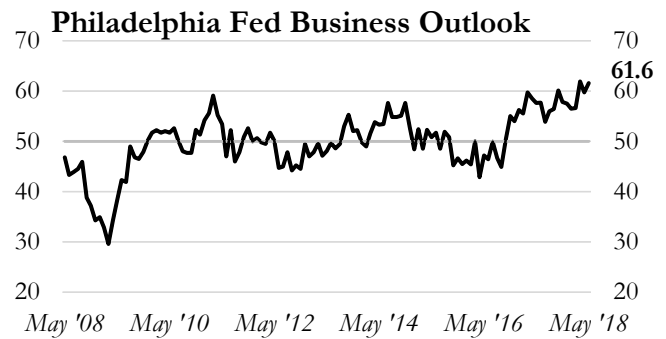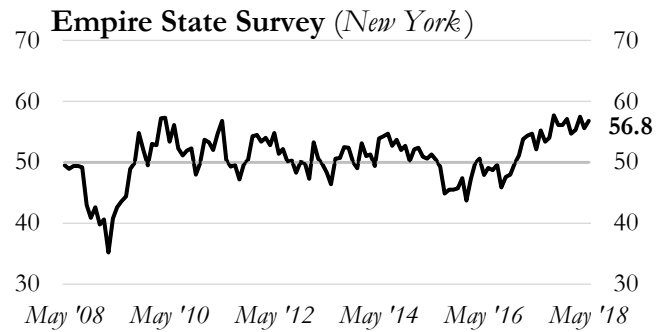
United States
Tenth District
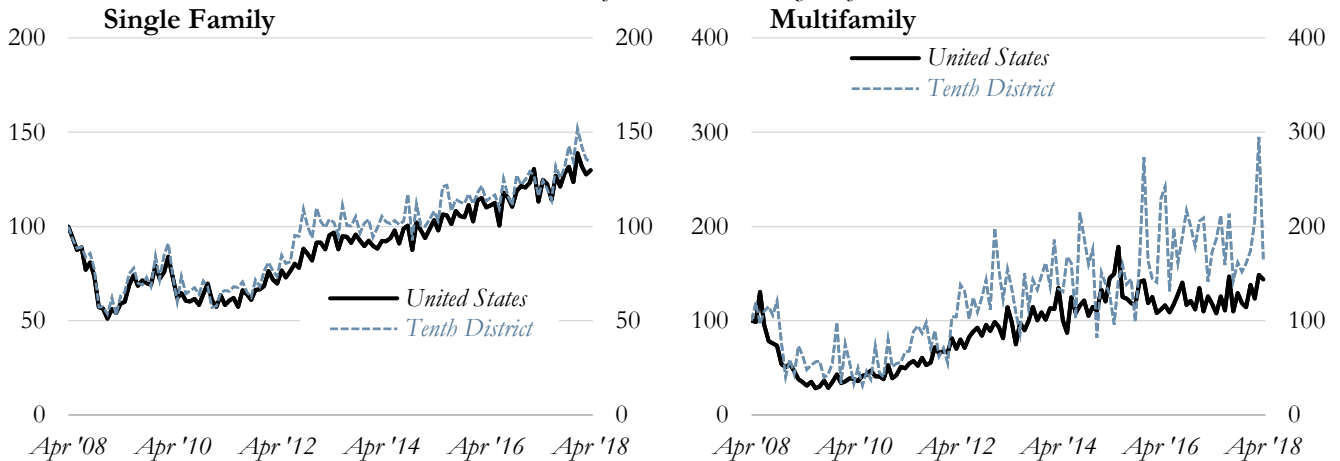
Rental Vacancy Rates

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

58.7

Empire State Survey (*New York*)

56.8

Kansas City Manufacturing Survey

64.5

Philadelphia Fed Business Outlook

61.6

Richmond Manufacturing Survey

58.0

Texas Manufacturing Survey (*Dallas*)

63.4
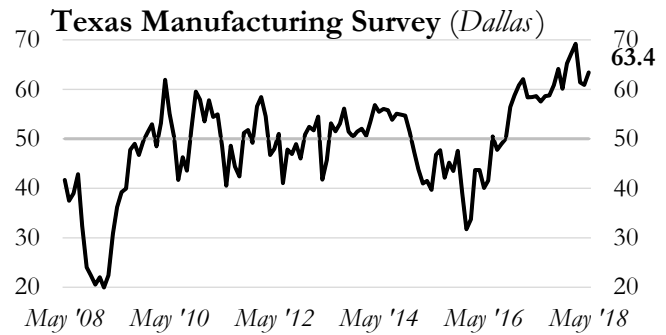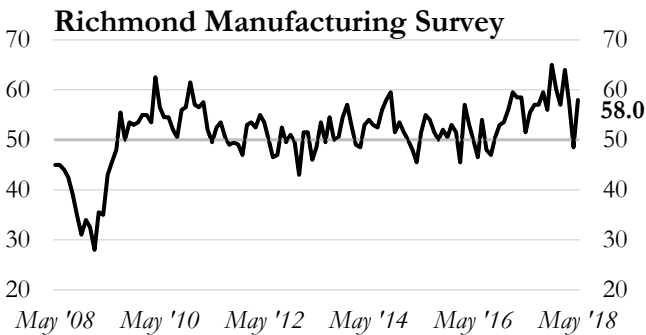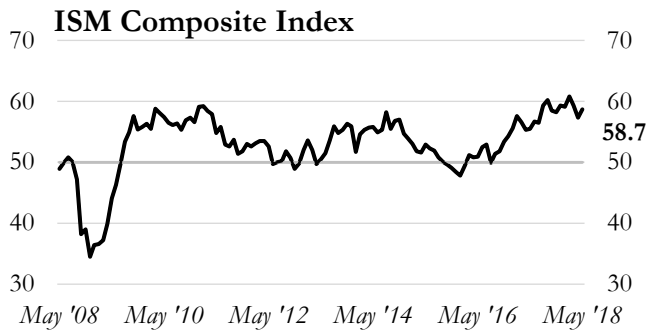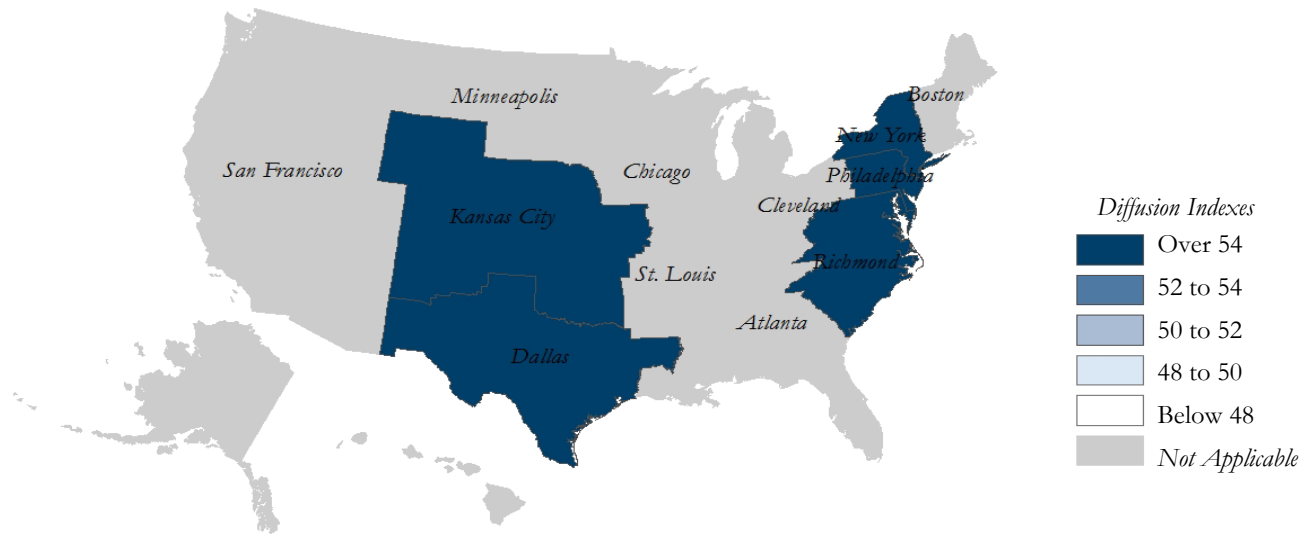
Note: Indices are defined to be between 0 and 100; above 50 indicates growth and below 50 indicates contraction.
Source: Institute for Supply Management (ISM) & Federal Reserve District Banks/ Haver Analytics

Current Activity vs. a Month Ago
Seasonally Adjusted Diffusion Index

March 2018
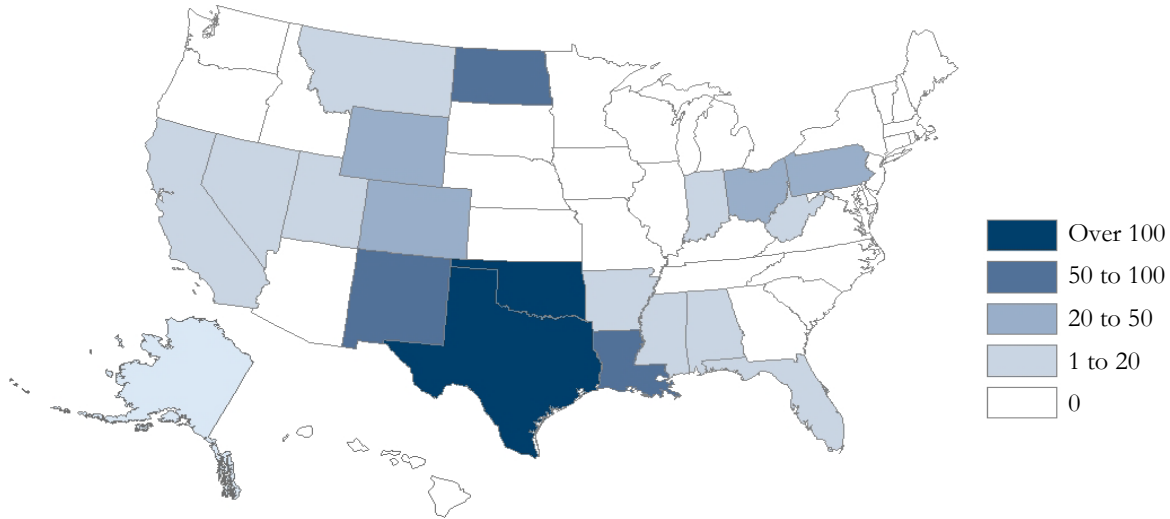**April 2018**
May 2018
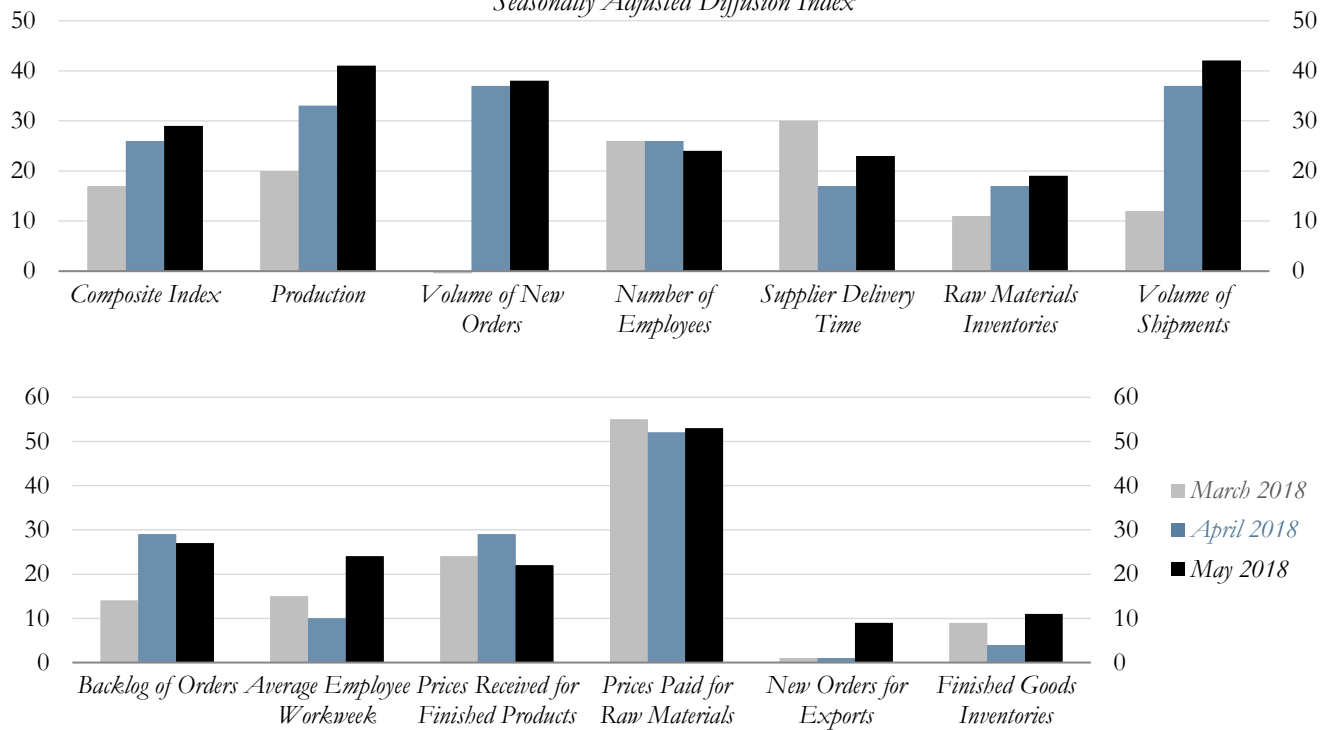
Expectations Six-Months Ahead
Seasonally Adjusted Diffusion Index
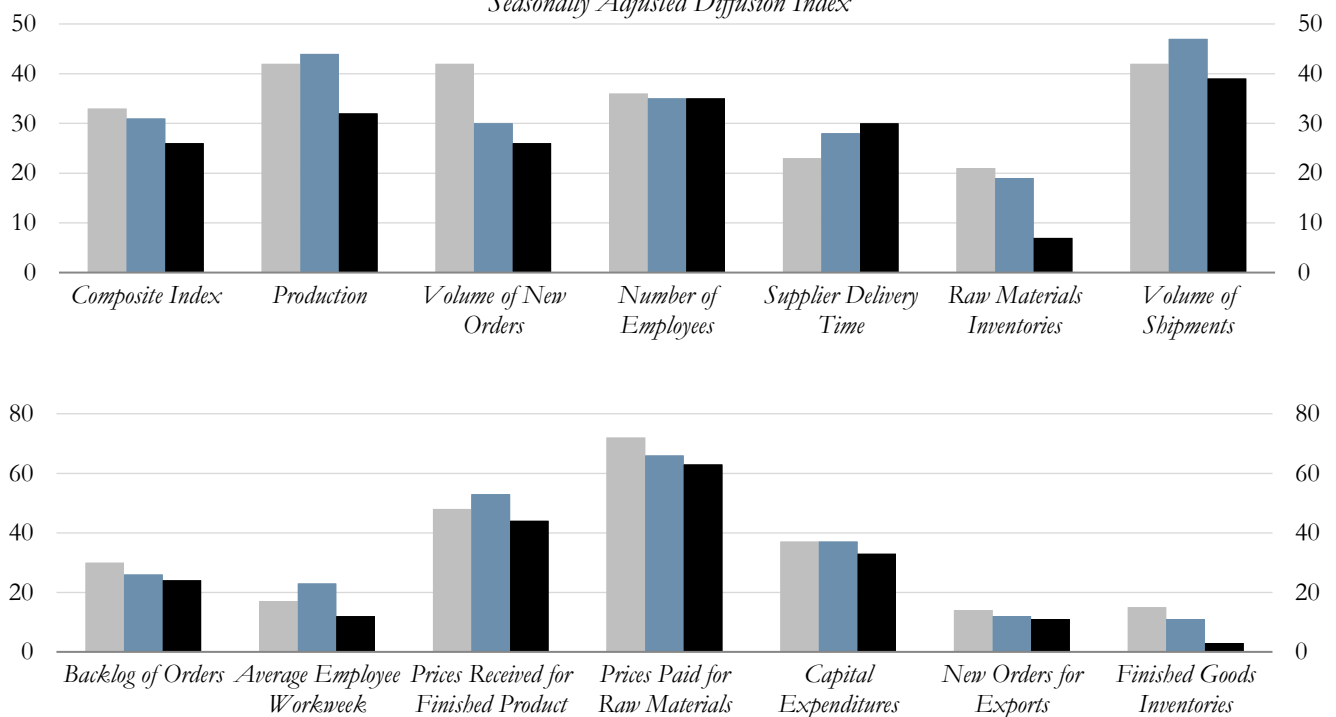
Note: Indices above zero indicate expansion.

Source: Federal Reserve Bank of Kansas City/Haver Analytics

May 2018 Active Oil & Gas Drilling Rig Counts

Legend:
- 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	**1,046**	**12.4%**	
Tenth District	**284**	**22.4**	**27.2%**
Top Producing States Texas	524	15.7	50.1
Oklahoma	138	14.0	13.2
New Mexico	91	62.5	8.7
Lousiana	61	-3.2	5.8
North Dakota	56	27.3	5.4
Pennsylvania	39	14.7	3.7
Colorado	29	-6.5	2.8
Wyoming	26	8.3	2.5
Ohio	24	4.3	2.3
West Virginia	17	54.5	1.6

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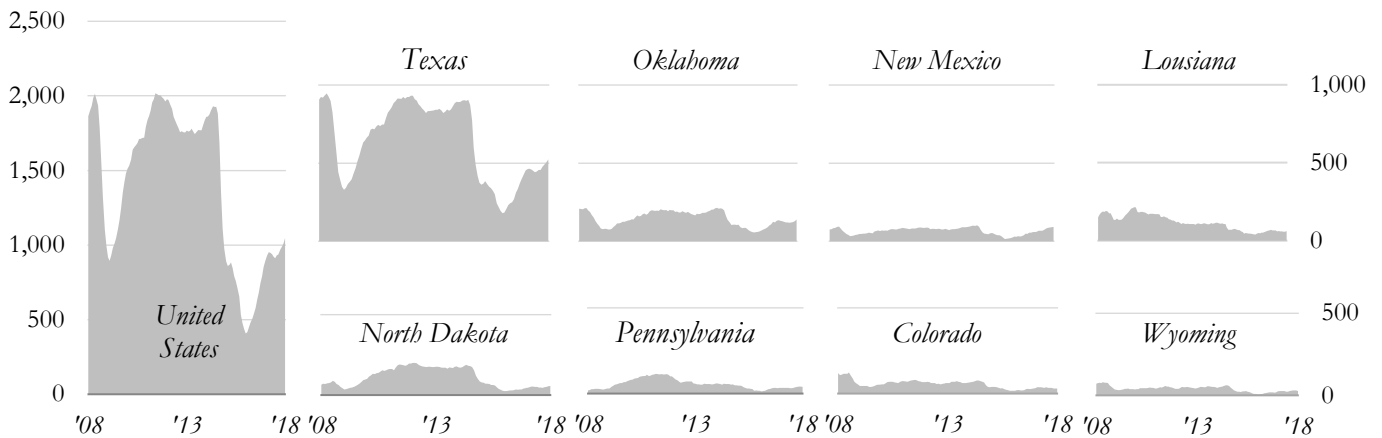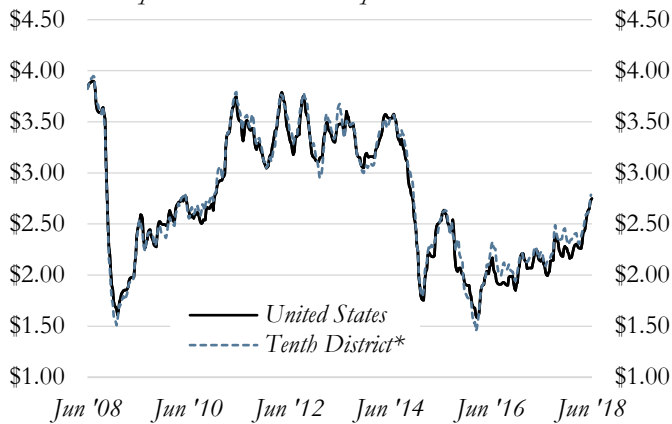

Source: Baker Hughes/Haver Analytics

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
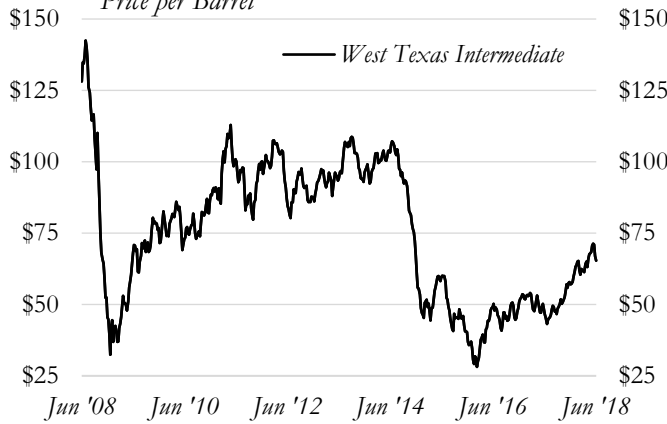
Gasoline

Price per Gallon at the Pump

United States
Tenth District*
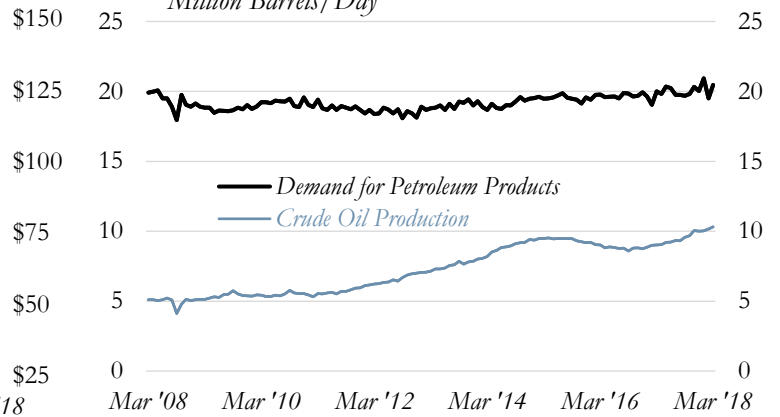
Natural Gas Liquids

Million Barrels/Month

Field Production
Consumption

Natural Gas

Price per Thousand Cubic Feet

Henry Hub
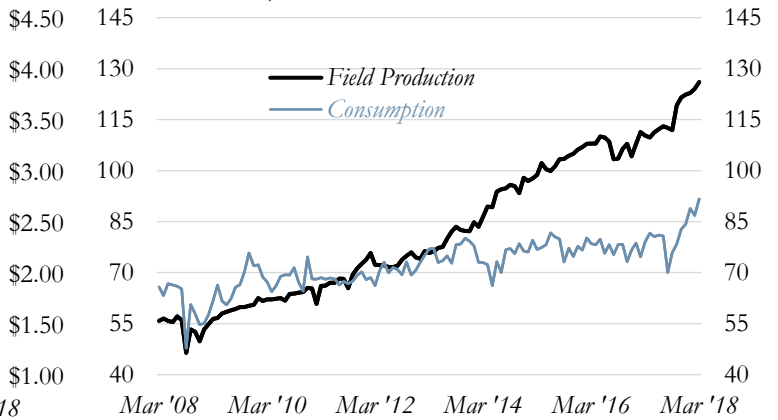
Natural Gas

Trillion Cubic Feet/Month

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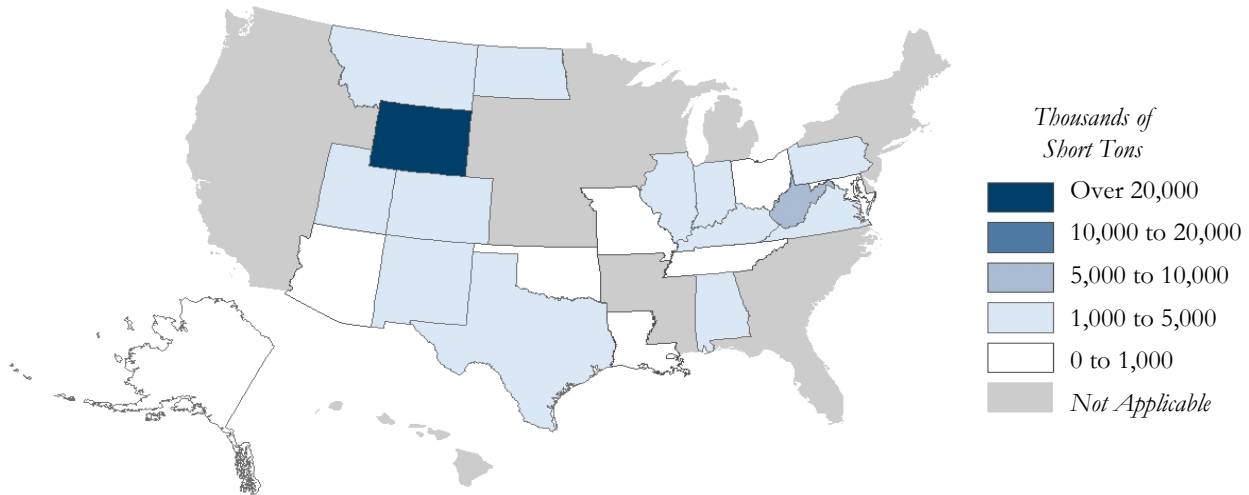Consumption
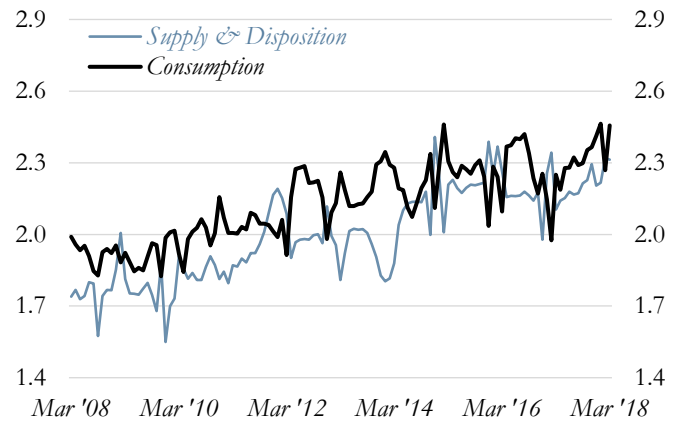
*Average price per gallon for major Tenth District metro areas.*
Source: Wall Street Journal, Oil & Gas Journal & Department of Energy, Energy Information Administration/Haver Analytics

April 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*

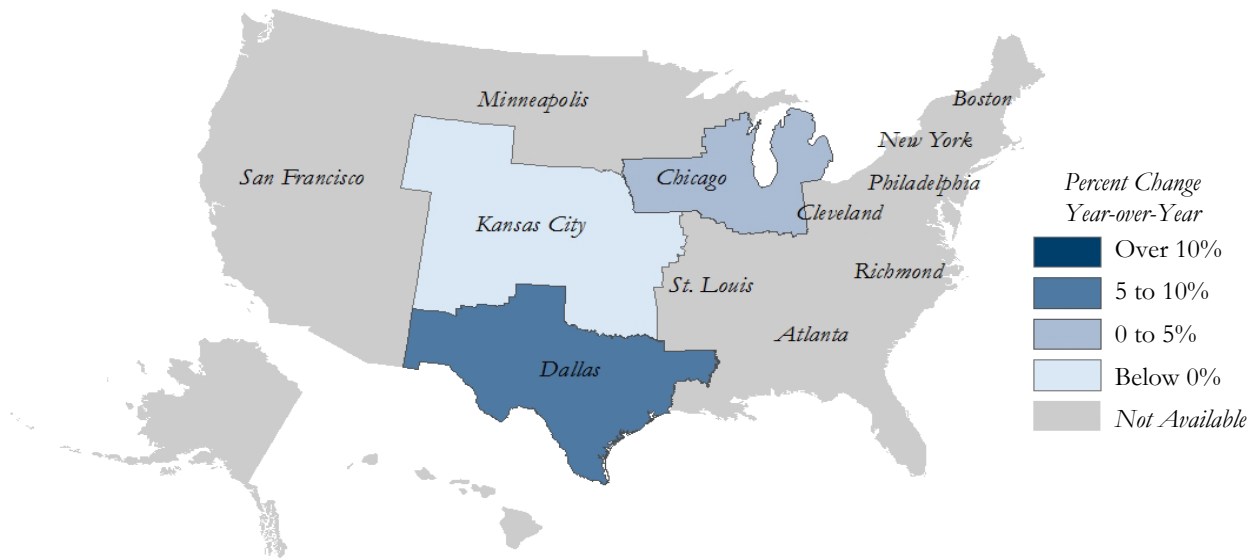|		Monthly Production (Thousand Short Tons)	Percent Change Year-over-Year	Current Share of Production
	United States	**65,680.3**	**1.4%**	
	Tenth District*	**30,458.8**	**4.4**	**46.4%**
Top Producing States	**Wyoming**	27,965.4	5.5	42.6
	West Virginia	7,885.0	3.4	12.0
	Illinois	4,044.0	-2.9	6.2
	Pennsylvania	3,989.2	-4.6	6.1
	Kentucky	3,434.7	-6.7	5.2
	Montana	3,134.3	11.6	4.8
	Texas	2,937.7	-4.2	4.5
	Indiana	2,636.2	2.5	4.0
	North Dakota	2,422.8	3.3	3.7
	Colorado	1,279.2	-7.4	1.9

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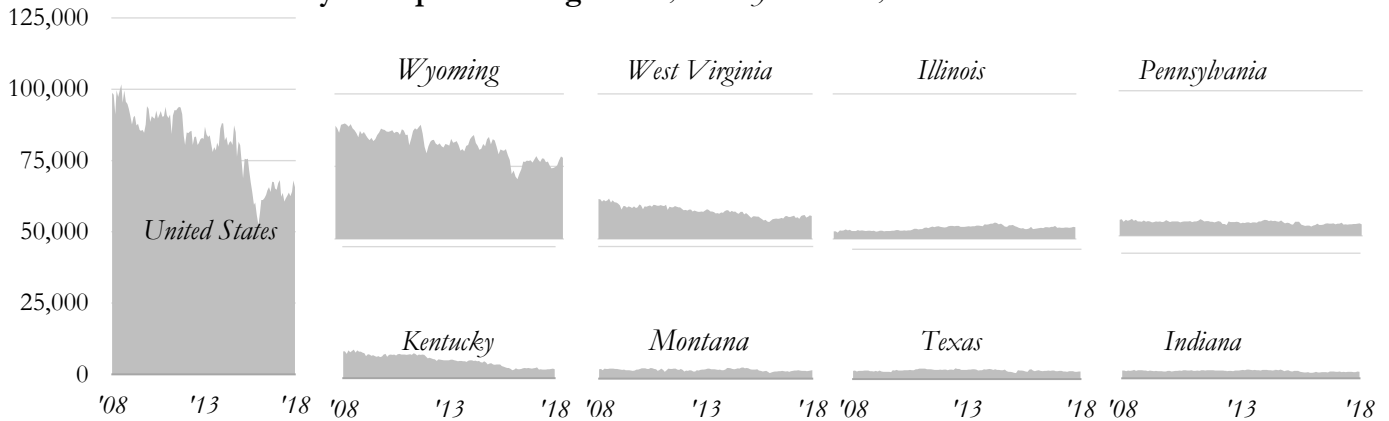
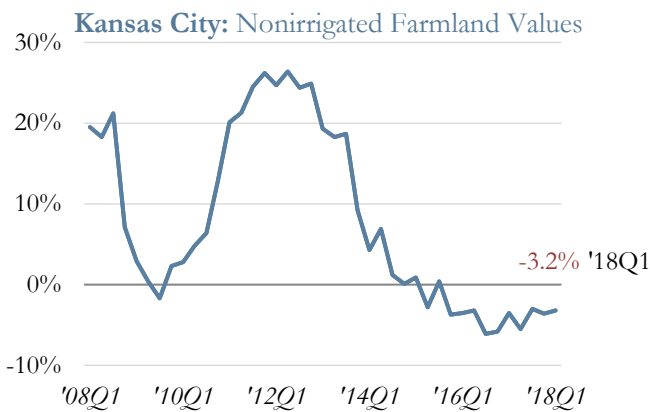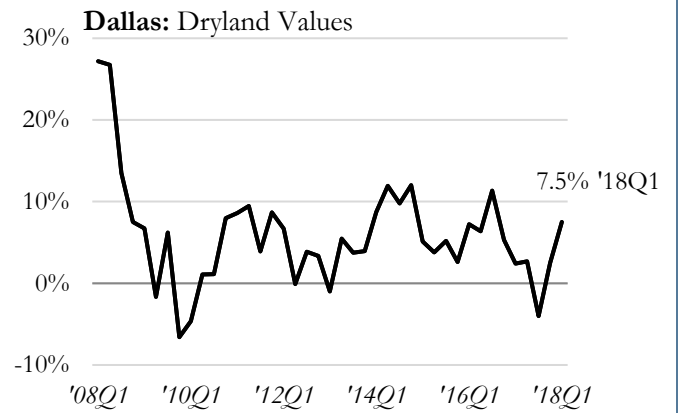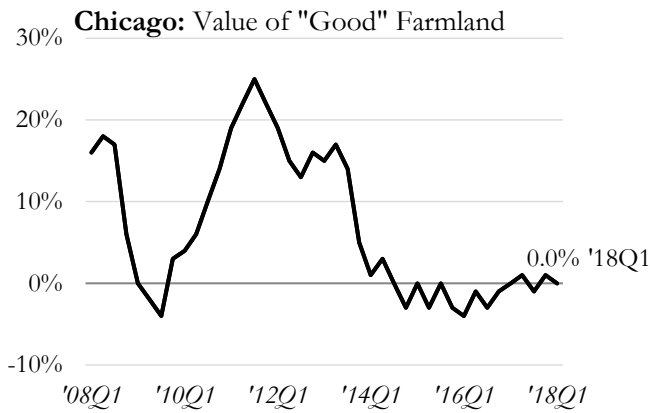*Includes all Tenth District states but Nebraska.

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

0.0% '18Q1

Dallas: Dryland Values

7.5% '18Q1

Kansas City: Nonirrigated Farmland Values

-3.2% '18Q1
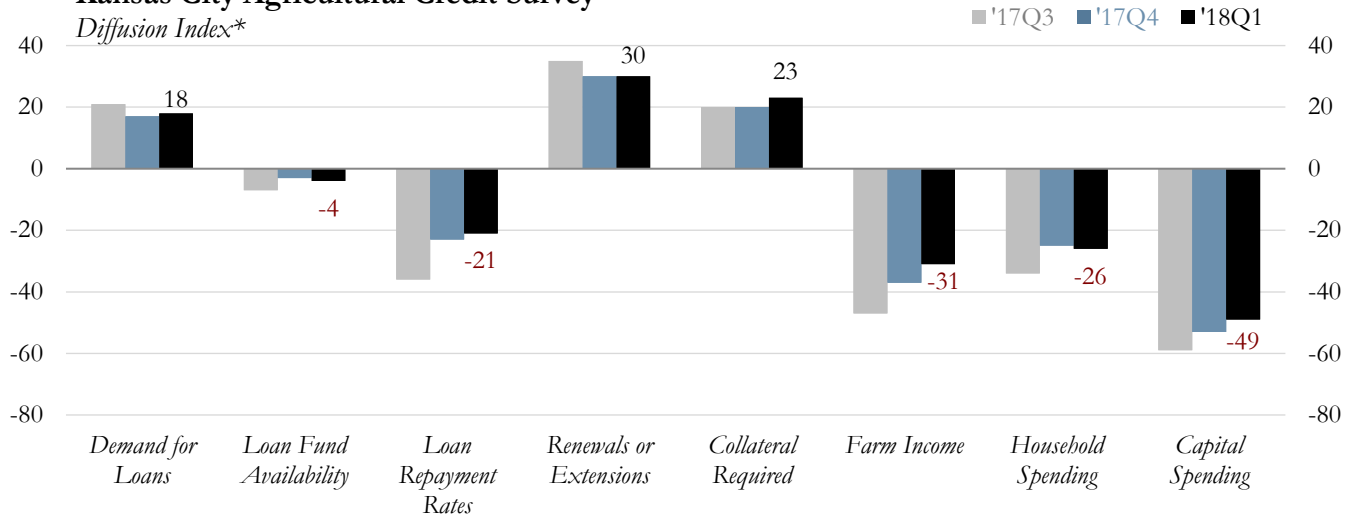
*Values shown for the most recent survey available for each district.
Source: Federal Reserve District Banks/Haver Analytics*

Kansas City Agricultural Credit Survey
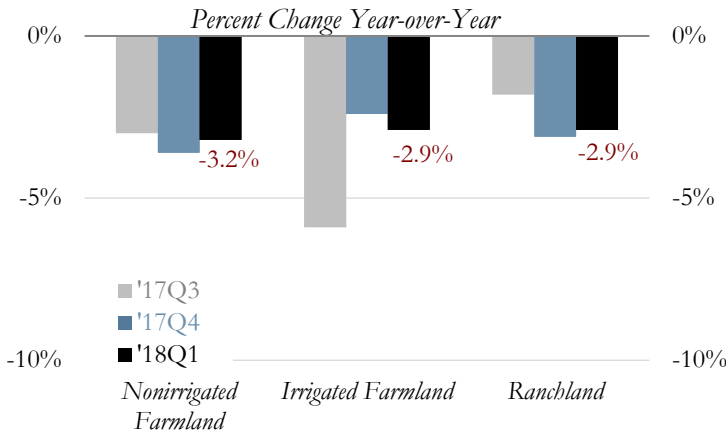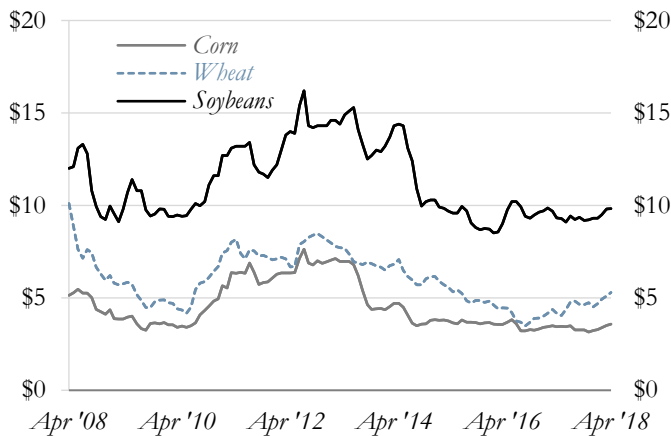*Diffusion Index**

■ '17Q3   ■ '17Q4   ■ '18Q1

Demand for Loans: 18
Loan Fund Availability: -4
Loan Repayment Rates: -21
Renewals or Extensions: 30
Collateral Required: 23
Farm Income: -31
Household Spending: -26
Capital Spending: -49

Tenth District Farmland Values
Percent Change Year-over-Year

■ '17Q3   ■ '17Q4   ■ '18Q1

Nonirrigated Farmland: -3.2%
Irrigated Farmland: -2.9%
Ranchland: -2.9%

Spot Prices

— Corn
---- Wheat
— Soybeans

Apr '08   Apr '10   Apr '12   Apr '14   Apr '16   Apr '18

Farm Income
Ten-Year Index of Growth

— United States
---- Tenth District

'07Q4   '09Q4   '11Q4   '13Q4   '15Q4   '17Q4
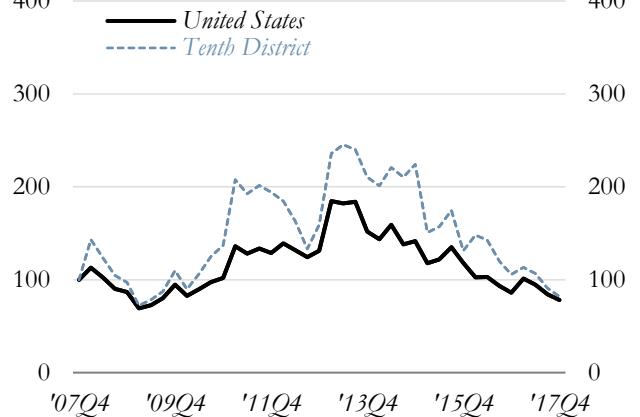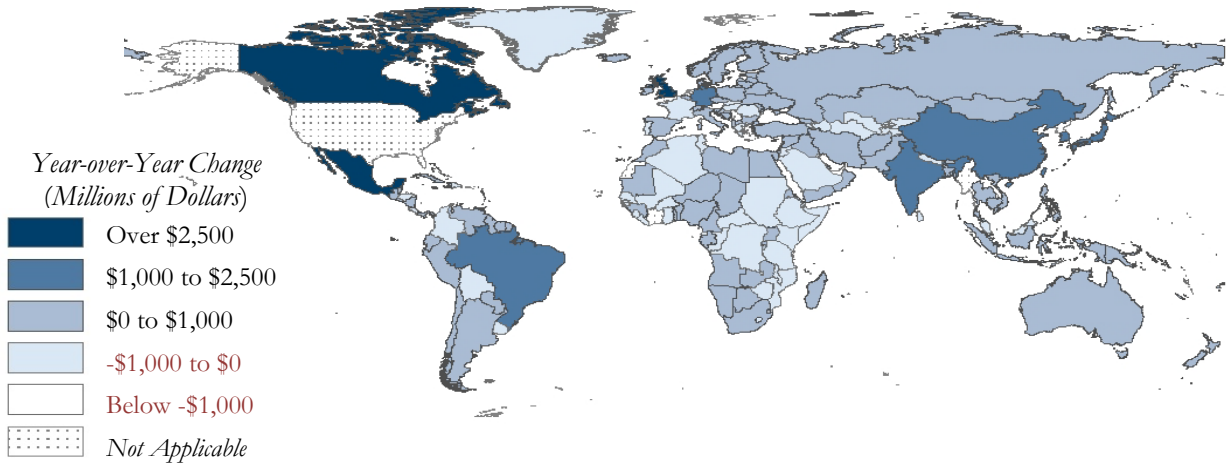
*Calculated as the percentage of total respondents reporting increases less those reporting declines.
Source: Wall Street Journal, Bureau of Economic Analysis & Federal Reserve Bank of Kansas City/Haver Analytics

2018Q1 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	**$402,510.0**	**8.0%**	
Top Export Markets Canada	73.3	9.8	18.2%
Mexico	63.9	8.9	15.9%
China*	49.3	3.2	12.2%
Japan	17.5	8.9	4.3%
United Kingdom	17.2	31.4	4.3%
Germany	14.8	14.0	3.7%
South Korea	13.1	15.6	3.2%
Netherlands Antilles	11.8	13.6	2.9%
Brazil	9.2	13.4	2.3%
France	8.1	-4.5	2.0%

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

*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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