# The Tenth District Economic Databook

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

August 3, 2020

Federal Reserve Bank *of* Kansas City

## SUMMARY OF CURRENT TENTH DISTRICT ECONOMIC CONDITIONS

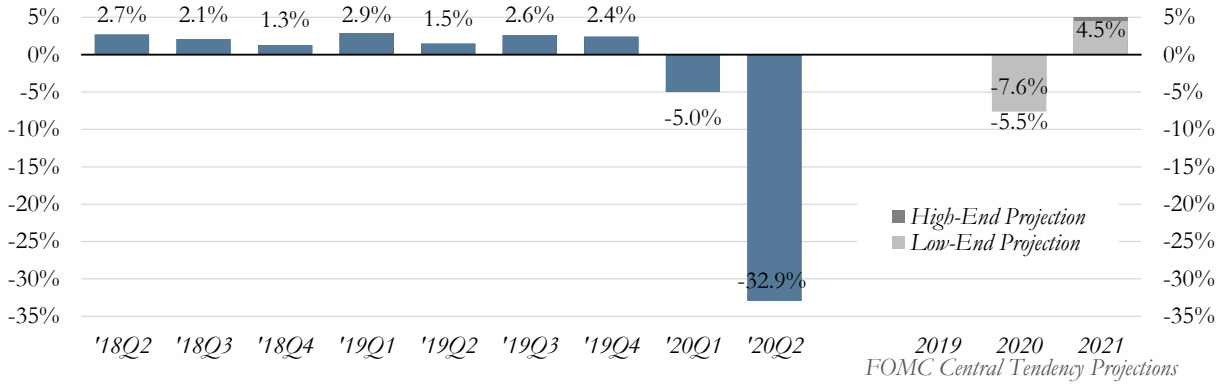
The unemployment rate in the Tenth District ended the second quarter of 2020 at 8.3 percent, below the national average of 11.1 percent. Non-farm payroll employment across the seven states in the District decreased by 6.4 percent compared to year-ago levels. This acceleration in job losses was concentrated in service industries with a 510,000 decline in jobs across the district, led by leisure and hospitality which comprised more than half of these jobs lost. Energy prices remain subdued and were volatile throughout the second quarter, and as a result the number of active oil rigs in the region continues to decline to near zero.

This databook provides current economic indicators to help monitor trends and allow comparison of past information. The 2020 quarter two databook is the first look at these indicators following the onset of the COVID-19 pandemic, which include employment; employment by industry; county and state unemployment; personal income; home prices; housing indicators; manufacturing activity; oil, gas and coal production; 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.

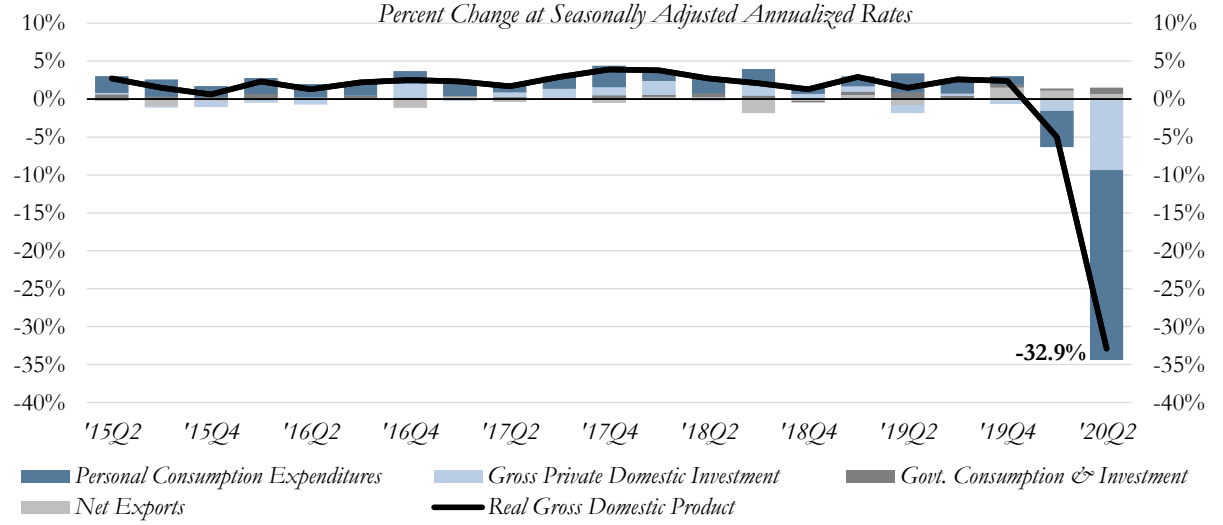
## U.S. Real Gross Domestic Product

*Percent Change at Seasonally Adjusted Annualized Rates*



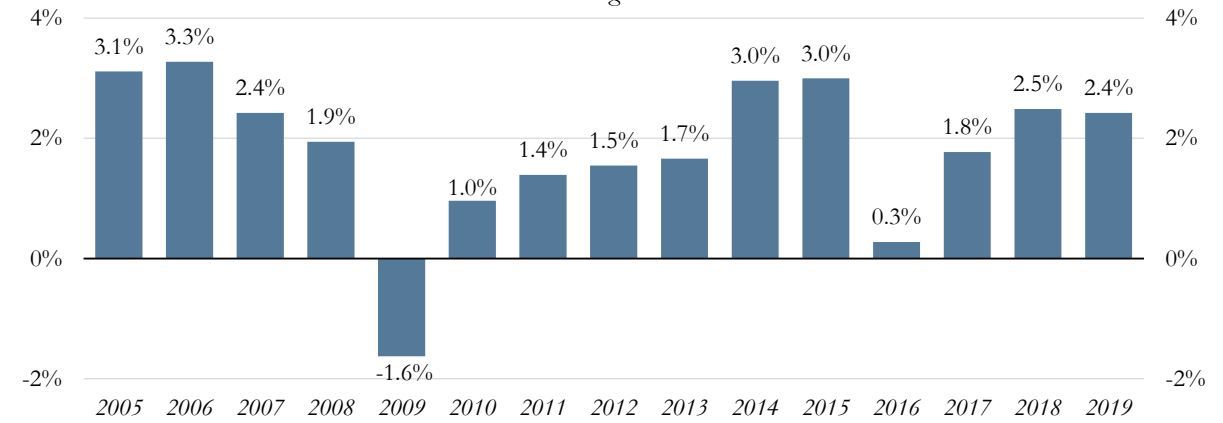

## Contributions to Real U.S. GDP

*Percent Change at Seasonally Adjusted Annualized Rates*




## Tenth District Real Gross Domestic Product

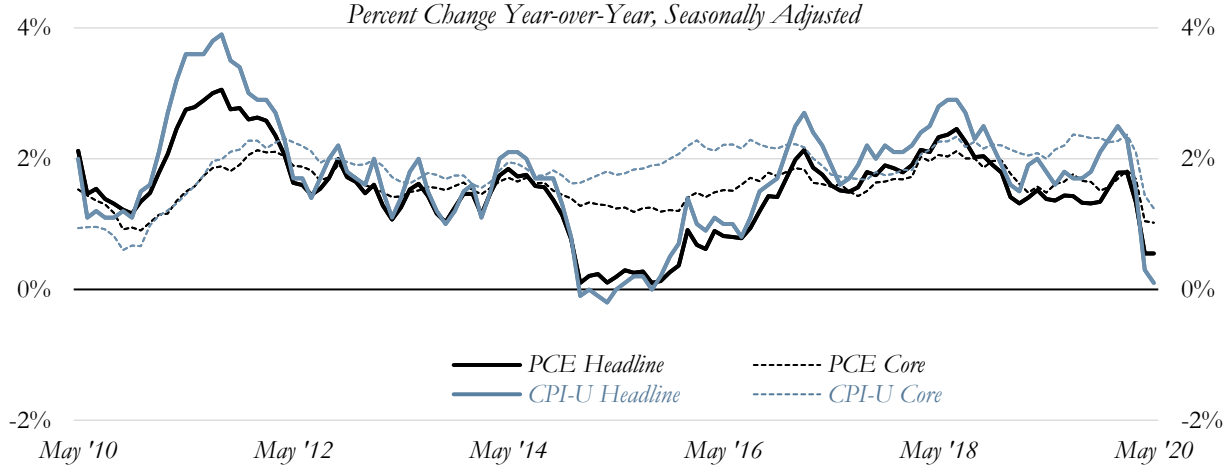
*Percent Change Year-over-Year*




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

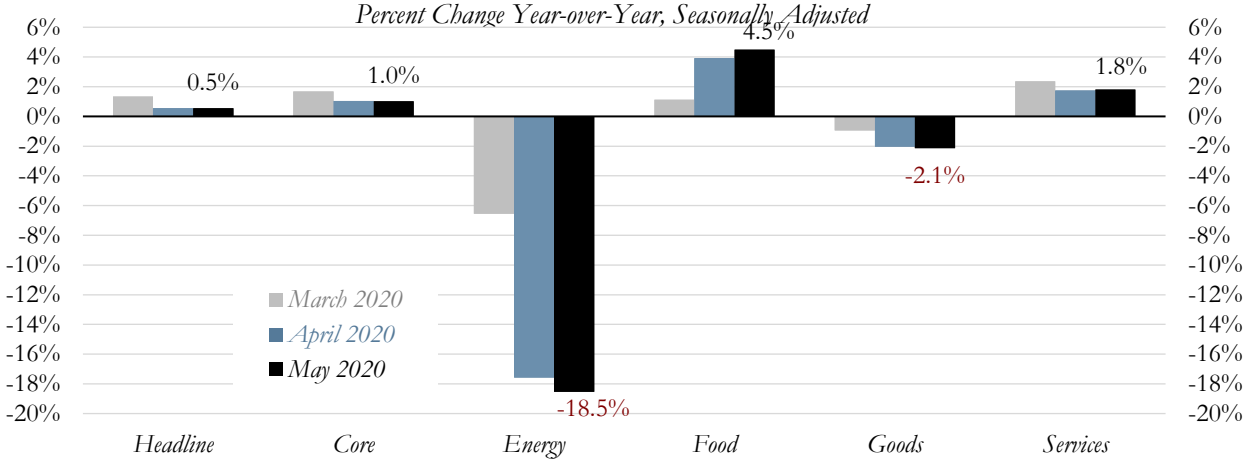
## PCE & CPI-U Inflation

*Percent Change Year-over-Year, Seasonally Adjusted*



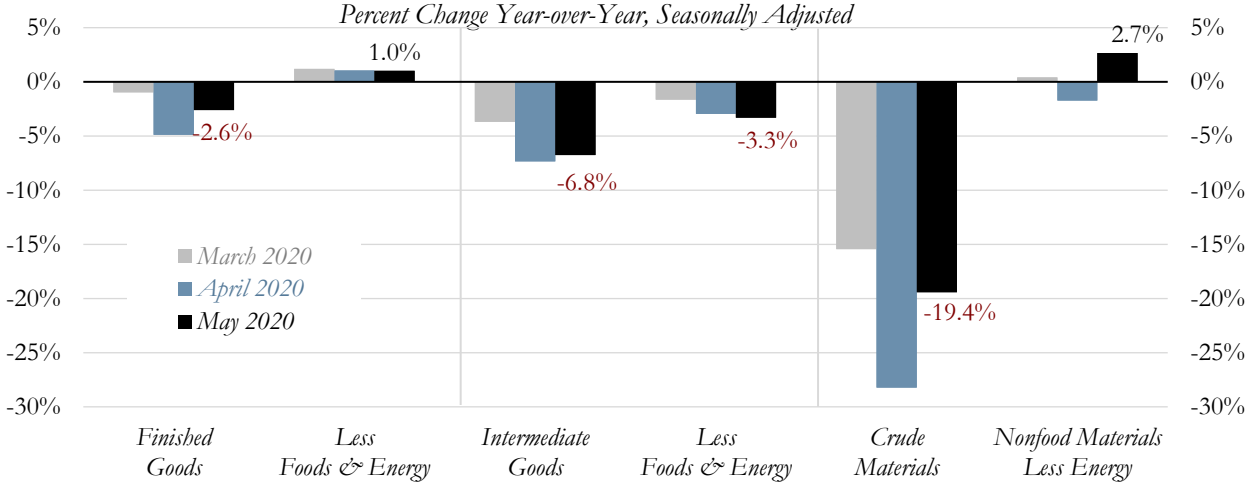

## PCE by Component

*Percent Change Year-over-Year, Seasonally Adjusted*




## Producer Prices

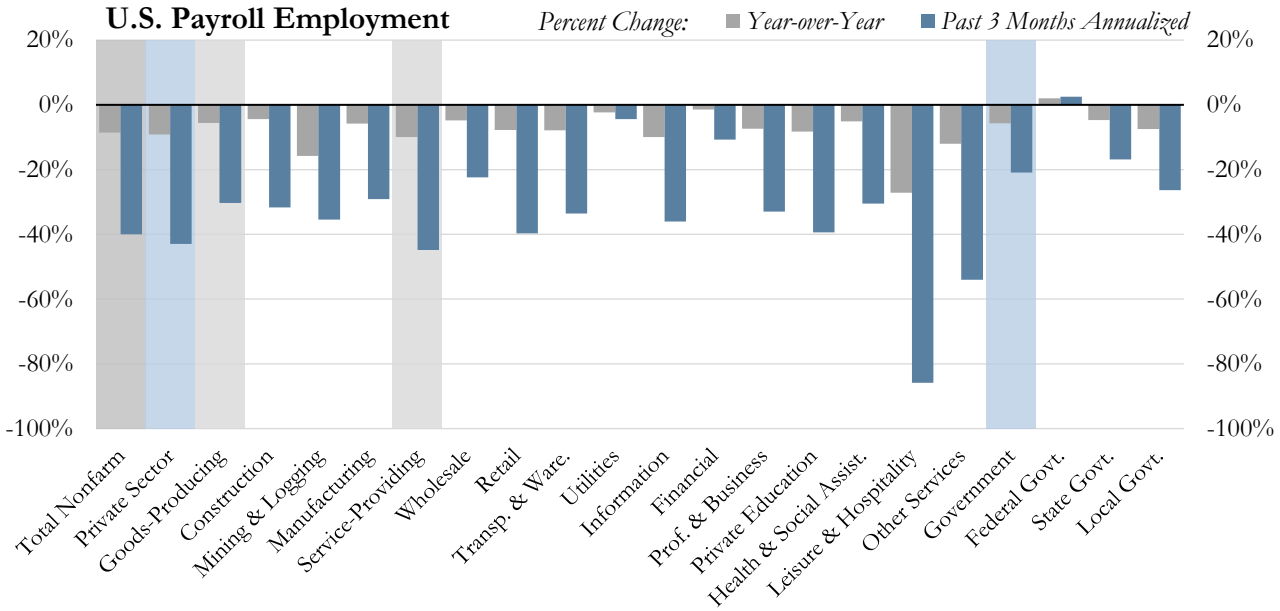
*Percent Change Year-over-Year, Seasonally Adjusted*




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

## June 2020 U.S. Payroll Employment

| | *Number of Jobs (Thousands)* | *Jobs Gained Year-over-Year (Thousands)* | *Share of Employment* |
|---|---|---|---|
| **Total Nonfarm** | 137,580 | -12,975 | 100.0% |
| Private Sector | 116,268 | -11,785 | 84.0% |
| *Goods-Producing* | 19,886 | -1,190 | 14.6% |
| Construction | 7,167 | -330 | 5.3% |
| Mining & Logging | 624 | -117 | 0.5% |
| Manufacturing | 12,095 | -743 | 8.8% |
| *Service-Providing* | 96,624 | -10,624 | 69.5% |
| Wholesale Trade | 5,617 | -282 | 4.2% |
| Retail Trade | 14,399 | -1,215 | 10.3% |
| Transportation & Warehousing | 5,179 | -444 | 3.8% |
| Utilities | 538 | -13 | 0.4% |
| Information | 2,579 | -286 | 1.9% |
| Financial Activities | 8,608 | -124 | 6.4% |
| Professional & Business Services | 19,720 | -1,574 | 14.6% |
| Educational Services | 3,440 | -310 | 2.5% |
| Healthcare & Social Assistance | 19,332 | -1,048 | 14.2% |
| Leisure & Hospitality | 12,040 | -4,486 | 7.5% |
| Other Services | 5,189 | -707 | 3.6% |
| Government | 21,276 | -1,277 | 16.0% |
| Federal Government | 2,885 | 56 | 2.2% |
| State Government | 4,915 | -242 | 3.7% |
| Local Government | 13,476 | -1,091 | 10.1% |

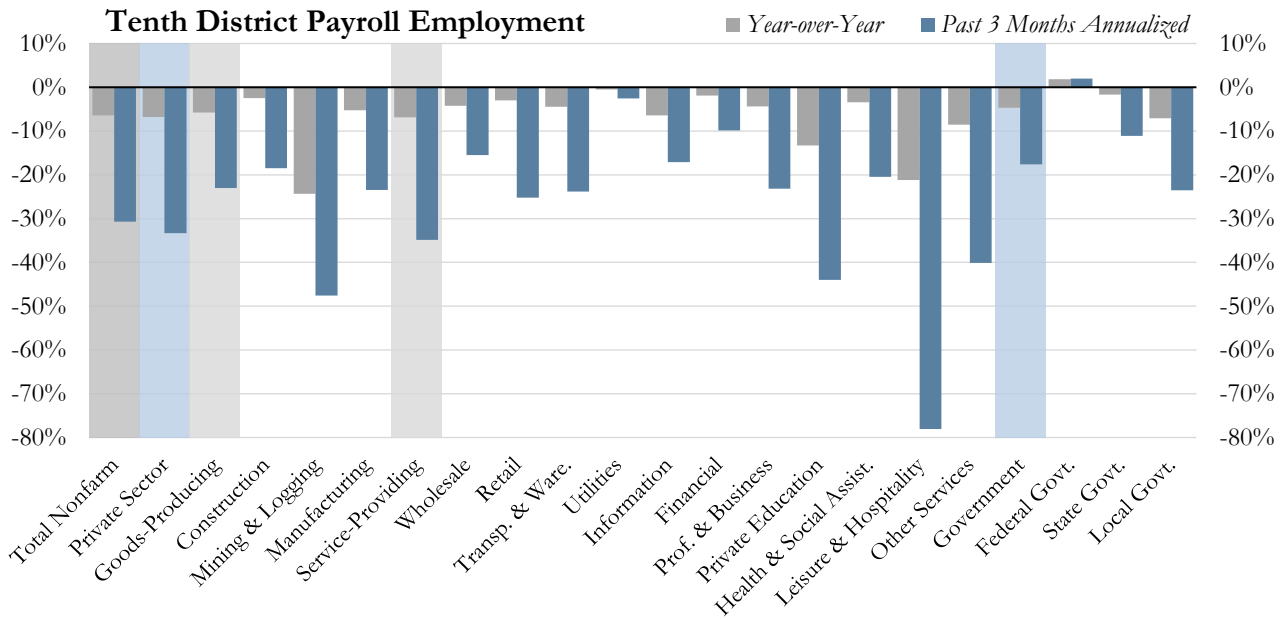



*Source: Bureau of Labor Statistics/Haver Analytics*

## June 2020 Tenth District Payroll Employment

*Seasonally Adjusted*

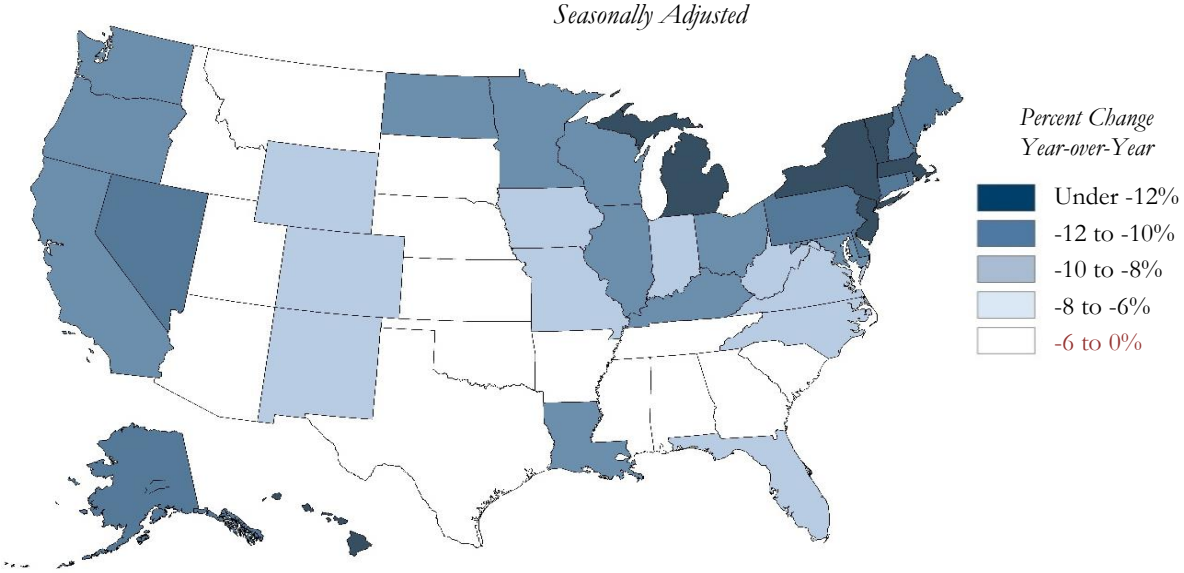
| | *Number of Jobs (Thousands)* | *Jobs Gained Year-over-Year (Thousands)* | *Share of Employment* |
|---|---|---|---|
| **Total Nonfarm** | 10,272 | -702 | 100.0% |
| Private Sector | 8,430 | -612 | 82.1% |
| *Goods-Producing* | 1,498 | -92 | 14.6% |
| Construction | 565 | -15 | 5.5% |
| Mining & Logging | 104 | -34 | 1.0% |
| Manufacturing | 828 | -46 | 8.1% |
| *Service-Providing* | 6,945 | -510 | 67.6% |
| Wholesale Trade | 401 | -18 | 3.9% |
| Retail Trade | 1,084 | -33 | 10.5% |
| Transportation & Warehousing | 379 | -18 | 3.7% |
| Utilities | 40 | -0 | 0.4% |
| Information | 181 | -12 | 1.8% |
| Financial Activities | 615 | -12 | 6.0% |
| Professional & Business Services | 1,381 | -63 | 13.4% |
| Private Educational Services | 137 | -21 | 1.3% |
| Healthcare & Social Assistance | 1,388 | -50 | 13.5% |
| Leisure & Hospitality | 934 | -251 | 9.1% |
| Other Services | 398 | -37 | 3.9% |
| Government | 1,842 | -90 | 17.9% |
| Federal Government | 242 | 4 | 2.4% |
| State Government | 470 | -8 | 4.6% |
| Local Government | 1,130 | -86 | 11.0% |




*Source: Bureau of Labor Statistics/Haver Analytics*

## June 2020 Total Nonfarm Employment

*Seasonally Adjusted*

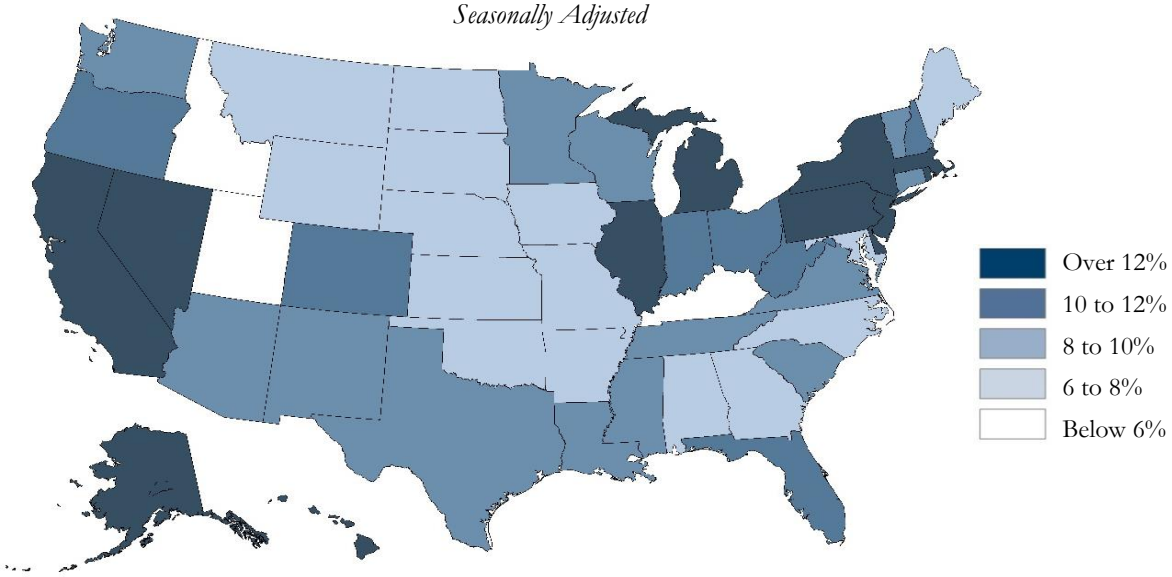



| | | *Percent Change Year-over-Year* |
|---|---|---|
| | **United States** | **-8.6%** |
| | **Tenth District** | **-6.4** |
| 1 | Utah | -2.7 |
| 2 | Idaho | -3.0 |
| 3 | Arizona | -3.3 |
| 4 | Montana | -4.8 |
| 5 | Mississippi | -4.9 |
| 6 | Tennessee | -4.9 |
| 7 | **Nebraska** | -5.0 |
| 8 | Arkansas | -5.1 |
| 9 | Georgia | -5.2 |
| 10 | South Dakota | -5.4 |
| 11 | Texas | -5.4 |
| 12 | **Kansas** | -5.5 |
| 13 | Alabama | -5.5 |
| 14 | **Oklahoma** | -5.7 |
| 15 | South Carolina | -5.8 |
| 16 | Florida | -6.1 |
| 17 | Indiana | -6.4 |
| 18 | **Colorado** | -6.6 |
| 19 | **New Mexico** | -7.2 |
| 20 | **Missouri** | -7.2 |
| 21 | Iowa | -7.4 |
| 22 | North Carolina | -7.4 |
| 23 | Virginia | -7.6 |
| 24 | **Wyoming** | -7.6 |
| 25 | West Virginia | -7.8% |
| 26 | Oregon | -8.6 |
| 27 | North Dakota | -8.6 |
| 28 | Louisiana | -8.7 |
| 29 | Washington | -9.0 |
| 30 | Kentucky | -9.2 |
| 31 | Minnesota | -9.4 |
| 32 | Maryland | -9.5 |
| 33 | Illinois | -9.8 |
| 34 | Wisconsin | -9.8 |
| 35 | Ohio | -9.9 |
| 36 | California | -10.0 |
| 37 | Pennsylvania | -10.2 |
| 38 | Connecticut | -10.3 |
| 39 | Delaware | -10.5 |
| 40 | Nevada | -10.5 |
| 41 | Maine | -10.8 |
| 42 | New Hampshire | -10.9 |
| 43 | Alaska | -11.4 |
| 44 | Rhode Island | -11.8 |
| 45 | Michigan | -12.8 |
| 46 | Vermont | -13.1 |
| 47 | New Jersey | -13.4 |
| 48 | Massachusetts | -14.4 |
| 49 | New York | -15.3 |
| 50 | Hawaii | -16.0 |

*Source: Bureau of Labor Statistics/Haver Analytics*

## June 2020 Unemployment Rates

*Seasonally Adjusted*

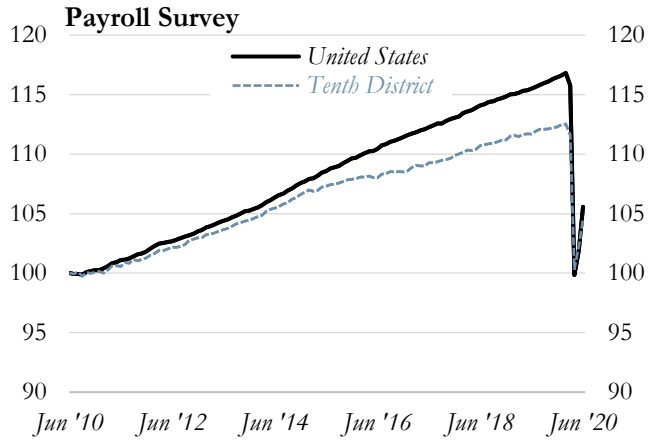


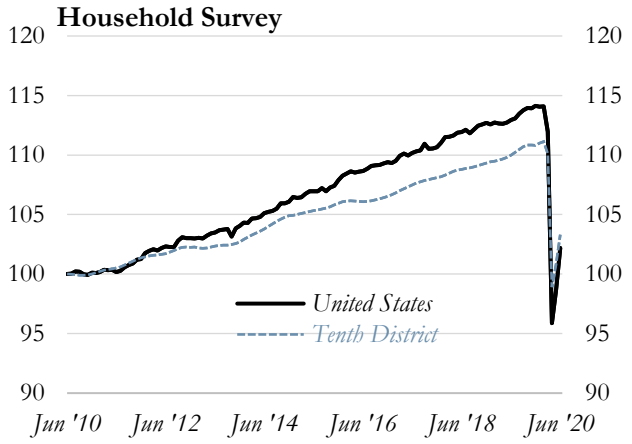

| | | *Percent Unemployed* |
|---|---|---|
| | **United States** | **11.1%** |
| | **Tenth District** | **8.3** |
| 1 | Massachusetts | 17.4 |
| 2 | New Jersey | 16.6 |
| 3 | New York | 15.7 |
| 4 | Nevada | 15.0 |
| 5 | California | 14.9 |
| 6 | Michigan | 14.8 |
| 7 | Illinois | 14.6 |
| 8 | Hawaii | 13.9 |
| 9 | Pennsylvania | 13.0 |
| 10 | Delaware | 12.5 |
| 11 | Alaska | 12.4 |
| 11 | Rhode Island | 12.4 |
| 13 | New Hampshire | 11.8 |
| 14 | Oregon | 11.2 |
| 14 | Indiana | 11.2 |
| 16 | Ohio | 10.9 |
| 17 | **Colorado** | 10.5 |
| 18 | West Virginia | 10.4 |
| 18 | Florida | 10.4 |
| 20 | Arizona | 10.0 |
| 21 | Washington | 9.8 |
| 21 | Connecticut | 9.8 |
| 23 | Louisiana | 9.7 |
| 23 | Tennessee | 9.7 |
| 25 | Vermont | 9.4% |
| 26 | Mississippi | 8.7 |
| 26 | South Carolina | 8.7 |
| 28 | Texas | 8.6 |
| 28 | Minnesota | 8.6 |
| 30 | Wisconsin | 8.5 |
| 31 | Virginia | 8.4 |
| 32 | **New Mexico** | 8.3 |
| 33 | Arkansas | 8.0 |
| 33 | Iowa | 8.0 |
| 33 | Maryland | 8.0 |
| 36 | **Missouri** | 7.9 |
| 37 | North Carolina | 7.6 |
| 37 | Georgia | 7.6 |
| 37 | **Wyoming** | 7.6 |
| 40 | Alabama | 7.5 |
| 40 | **Kansas** | 7.5 |
| 42 | South Dakota | 7.2 |
| 43 | Montana | 7.1 |
| 44 | **Nebraska** | 6.7 |
| 45 | Maine | 6.6 |
| 45 | **Oklahoma** | 6.6 |
| 47 | North Dakota | 6.1 |
| 48 | Idaho | 5.6 |
| 49 | Utah | 5.1 |
| 50 | Kentucky | 4.3 |

*Source: Bureau of Labor Statistics/Haver Analytics*

## Total Nonfarm Employment

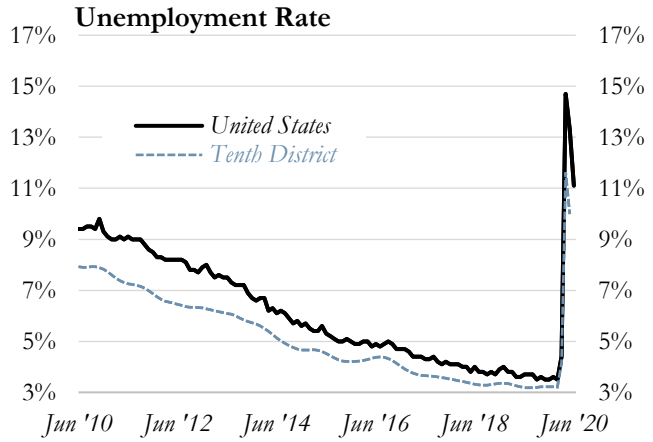
*Ten-Year Index of Growth, Seasonally Adjusted*

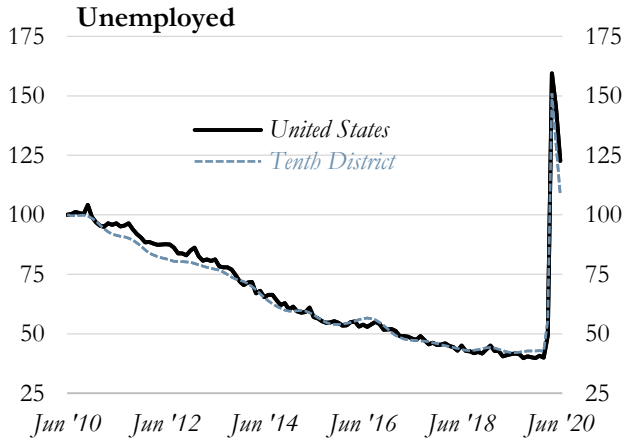


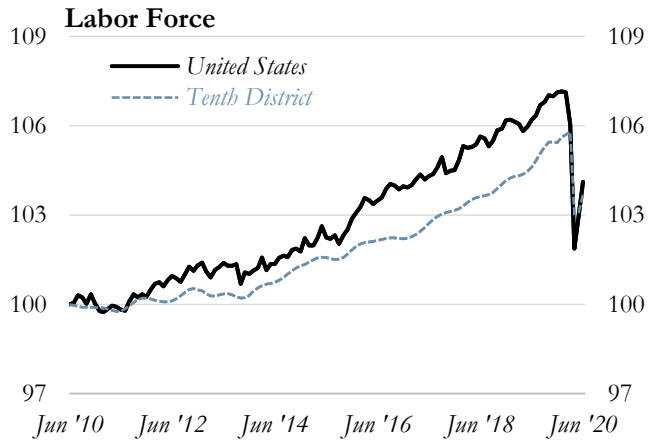



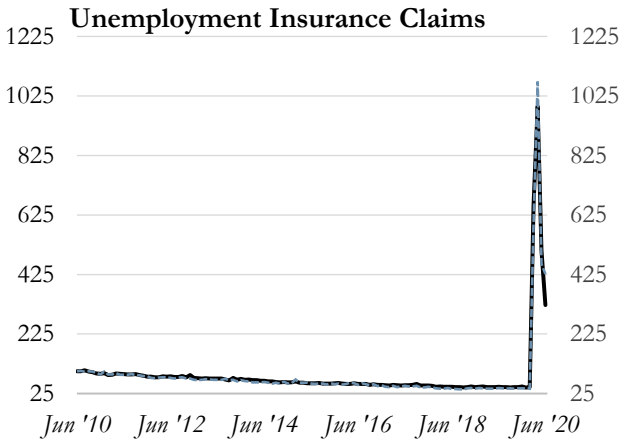

## Labor Force Dynamics

*Ten-Year Index of Growth, Seasonally Adjusted*



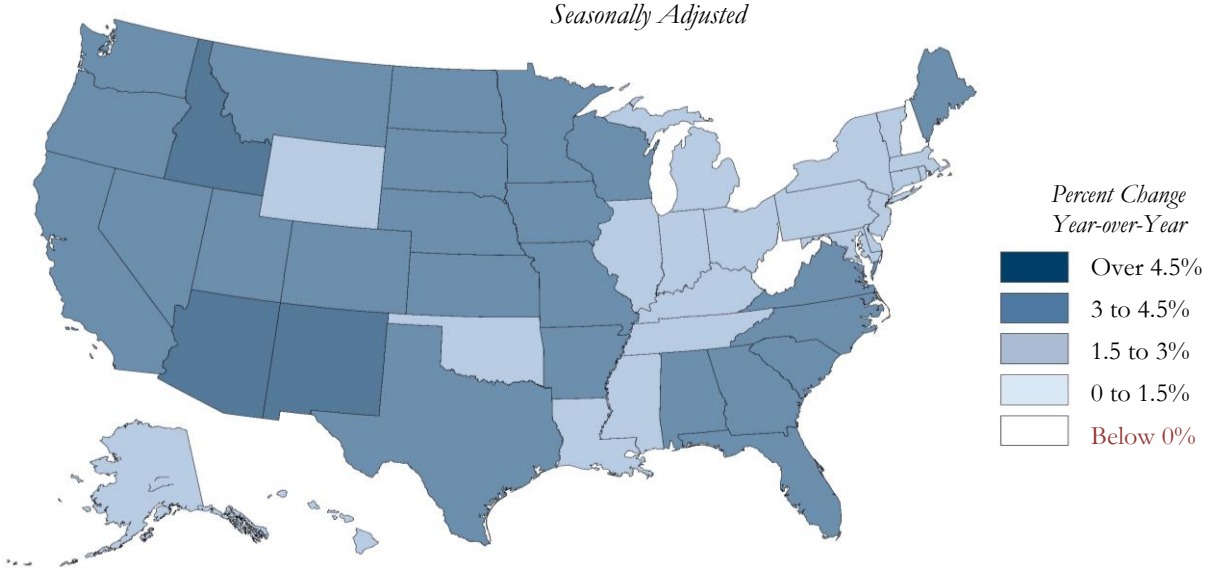




*Source: Bureau of Labor Statistics & Department of Labor/Haver Analytics*

## 2020Q1 Real Personal Income

*Seasonally Adjusted*

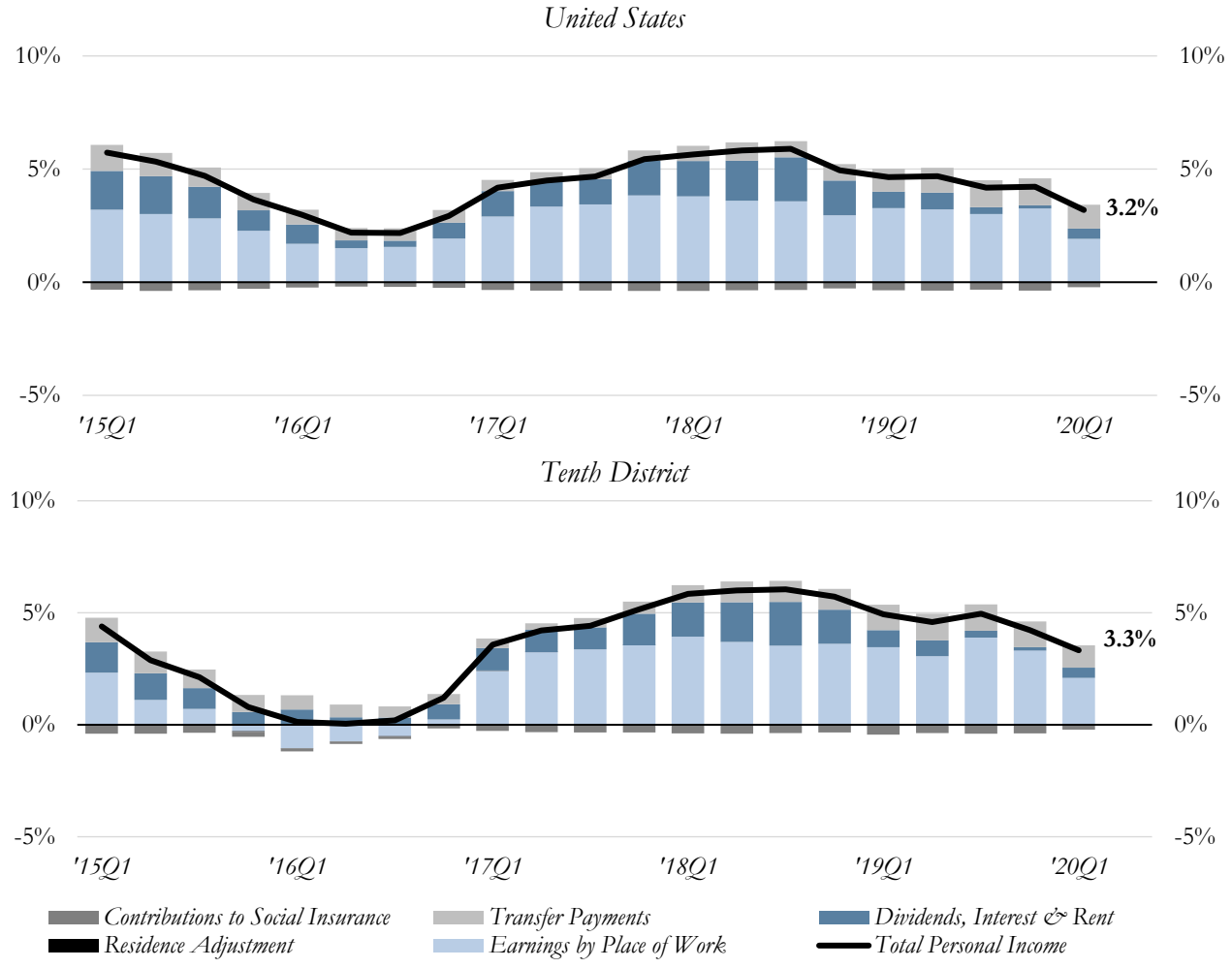



| | | *Percent Change Year-over-Year* | *Per Capita Personal Income* |
|---|---|---|---|
| | **United States** | **1.5%** | $57,557 |
| | **Tenth District** | **1.7** | 48,589 |
| 1 | Idaho | 3.8 | 46,494 |
| 2 | Arizona | 3.2 | 47,041 |
| 3 | **New Mexico** | 3.1 | 45,093 |
| 4 | **Nebraska** | 3.0 | 56,279 |
| 5 | Washington | 2.8 | 65,992 |
| 6 | South Dakota | 2.8 | 55,078 |
| 7 | Utah | 2.7 | 49,408 |
| 8 | Oregon | 2.6 | 54,182 |
| 9 | Montana | 2.6 | 50,019 |
| 10 | California | 2.4 | 68,311 |
| 11 | Texas | 2.2 | 53,192 |
| 12 | Minnesota | 2.2 | 60,743 |
| 13 | South Carolina | 2.2 | 46,062 |
| 14 | Maine | 2.1 | 52,101 |
| 15 | Virginia | 2.1 | 61,394 |
| 16 | North Dakota | 2.1 | 58,546 |
| 17 | North Carolina | 2.1 | 48,535 |
| 18 | **Kansas** | 2.1 | 54,589 |
| 19 | Georgia | 2.0 | 48,877 |
| 20 | Nevada | 2.0 | 51,342 |
| 21 | Iowa | 2.0 | 53,603 |
| 22 | Florida | 2.0 | 52,705 |
| 23 | **Colorado** | 1.8 | 61,878 |
| 24 | Wisconsin | 1.7 | 54,600 |
| 25 | Arkansas | 1.7% | $45,517 |
| 26 | Alabama | 1.6 | 44,617 |
| 27 | **Missouri** | 1.5 | 50,385 |
| 28 | Indiana | 1.4 | 49,344 |
| 29 | Kentucky | 1.4 | 44,775 |
| 30 | Maryland | 1.4 | 66,810 |
| 31 | Mississippi | 1.4 | 40,154 |
| 32 | Delaware | 1.4 | 54,867 |
| 33 | Pennsylvania | 1.3 | 59,722 |
| 34 | **Wyoming** | 1.2 | 64,280 |
| 35 | Michigan | 1.1 | 50,903 |
| 36 | Ohio | 1.1 | 51,350 |
| 37 | Alaska | 1.0 | 63,197 |
| 38 | Tennessee | 1.0 | 49,032 |
| 39 | Illinois | 0.8 | 59,921 |
| 40 | Rhode Island | 0.6 | 57,472 |
| 41 | New Jersey | 0.6 | 71,836 |
| 42 | Massachusetts | 0.4 | 75,862 |
| 43 | Hawaii | 0.4 | 58,298 |
| 44 | New York | 0.4 | 72,157 |
| 45 | Louisiana | 0.3 | 48,710 |
| 46 | Vermont | 0.3 | 57,401 |
| 47 | Connecticut | 0.1 | 80,146 |
| 48 | **Oklahoma** | 0.0 | 48,348 |
| 49 | New Hampshire | -0.4 | 64,174 |
| 50 | West Virginia | -0.7 | 42,654 |

*Source: Bureau of Economic Analysis/Haver Analytics*

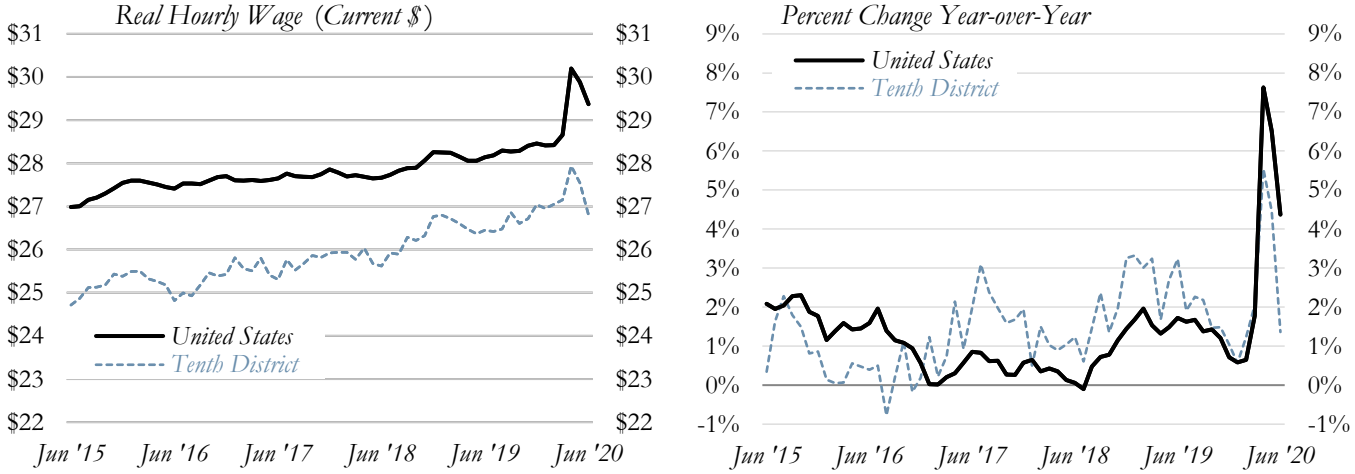
## Nominal Personal Income

*Contributions to Percent Change, Seasonally Adjusted*




## Real Average Hourly Wage

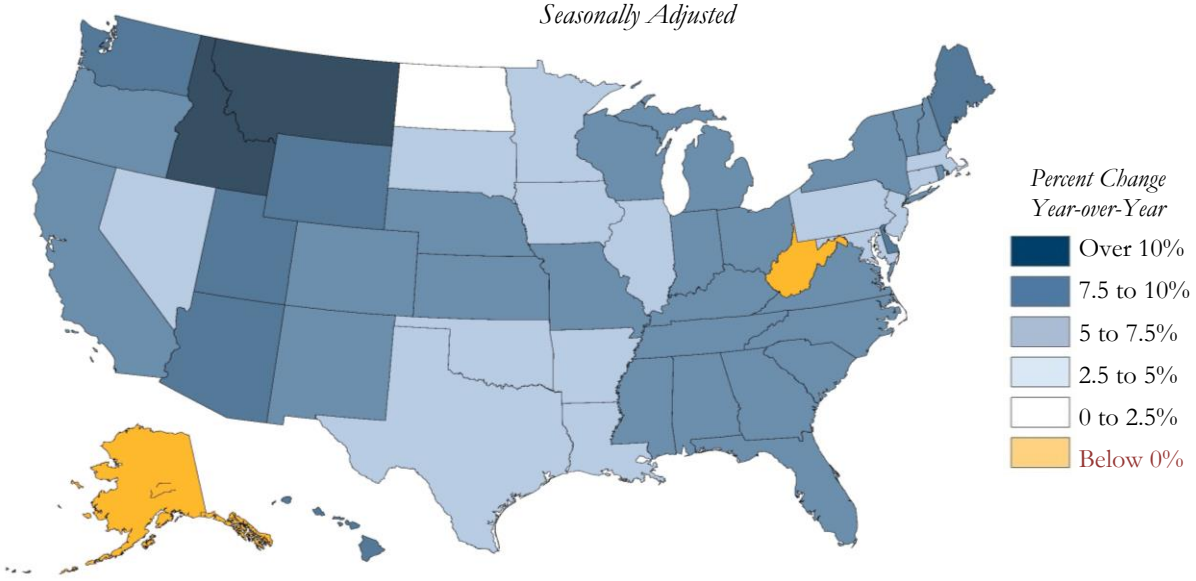
*Seasonally Adjusted*




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

## 2020Q1 FHFA Purchase-Only Home Price Index

*Seasonally Adjusted*

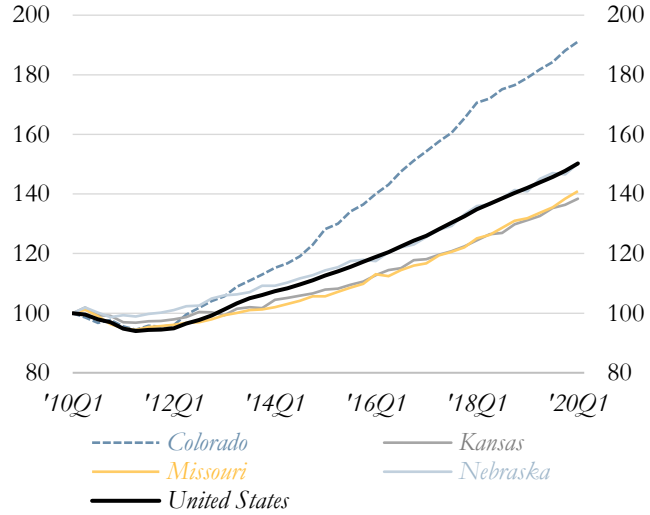


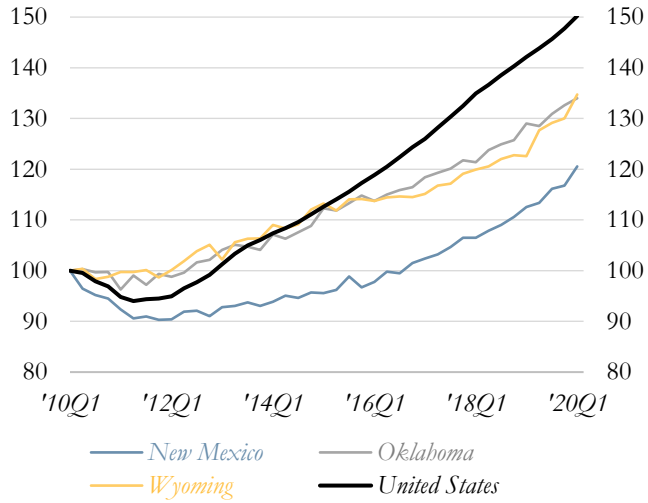

| | | *Percent Change Year-over-Year* |
|---|---|---|
| | **United States** | **5.7%** |
| 1 | Idaho | 12.6 |
| 2 | Montana | 10.2 |
| 3 | **Wyoming** | 9.9 |
| 4 | Utah | 9.0 |
| 5 | Hawaii | 8.8 |
| 6 | Washington | 8.6 |
| 7 | Arizona | 8.5 |
| 8 | Maine | 8.4 |
| 9 | Delaware | 7.6 |
| 10 | New Hampshire | 7.4 |
| 11 | **New Mexico** | 7.1 |
| 12 | Florida | 7.1 |
| 13 | North Carolina | 7.0 |
| 14 | Tennessee | 6.9 |
| 15 | **Missouri** | 6.9 |
| 16 | Georgia | 6.9 |
| 17 | **Colorado** | 6.8 |
| 18 | Indiana | 6.7 |
| 19 | **Nebraska** | 6.6 |
| 20 | Virginia | 6.6 |
| 21 | Mississippi | 6.5 |
| 22 | Oregon | 6.3 |
| 23 | Rhode Island | 6.3 |
| 24 | Wisconsin | 6.3 |
| 25 | Alabama | 6.2% |
| 26 | Vermont | 5.9 |
| 27 | California | 5.8 |
| 28 | Ohio | 5.8 |
| 29 | South Carolina | 5.6 |
| 30 | **Kansas** | 5.5 |
| 31 | Michigan | 5.4 |
| 32 | New York | 5.2 |
| 33 | Kentucky | 5.2 |
| 34 | Pennsylvania | 4.9 |
| 35 | Massachusetts | 4.9 |
| 36 | New Jersey | 4.8 |
| 37 | Texas | 4.7 |
| 38 | Maryland | 4.3 |
| 39 | Minnesota | 4.1 |
| 40 | Nevada | 4.1 |
| 41 | **Oklahoma** | 3.9 |
| 42 | South Dakota | 3.5 |
| 43 | Louisiana | 3.5 |
| 44 | Iowa | 3.5 |
| 45 | Arkansas | 3.2 |
| 46 | Connecticut | 3.0 |
| 47 | Illinois | 2.5 |
| 48 | North Dakota | 0.4 |
| 49 | Alaska | -0.1 |
| 50 | West Virginia | -2.1 |

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

## FHFA Purchase-Only Home Price Index

*Ten-Year Index of Growth, Seasonally Adjusted*

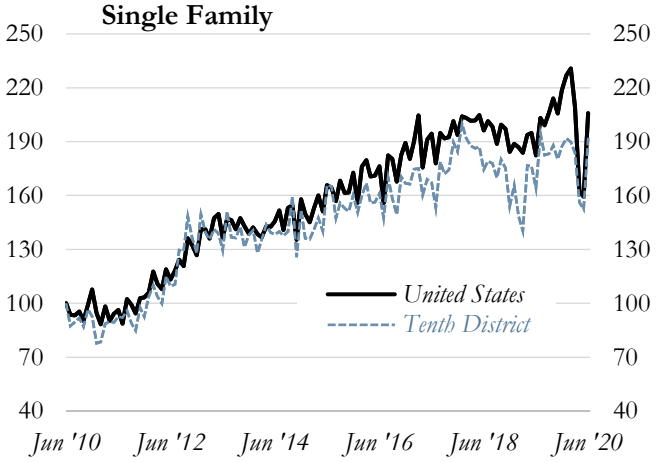


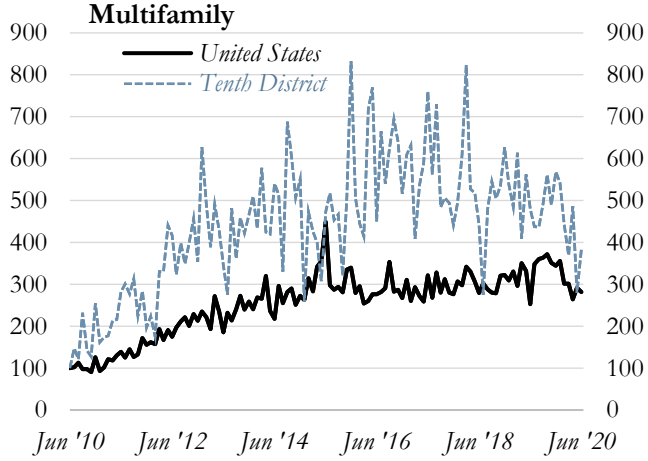

## Housing Permits

*Ten-Year Index of Growth, Seasonally Adjusted*

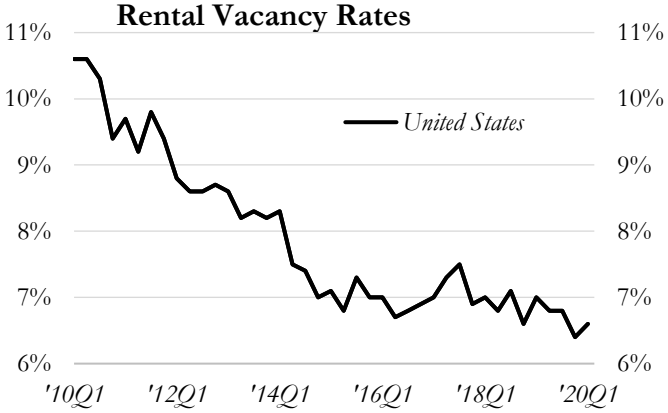
### Single Family




### Multifamily




### Rental Vacancy Rates

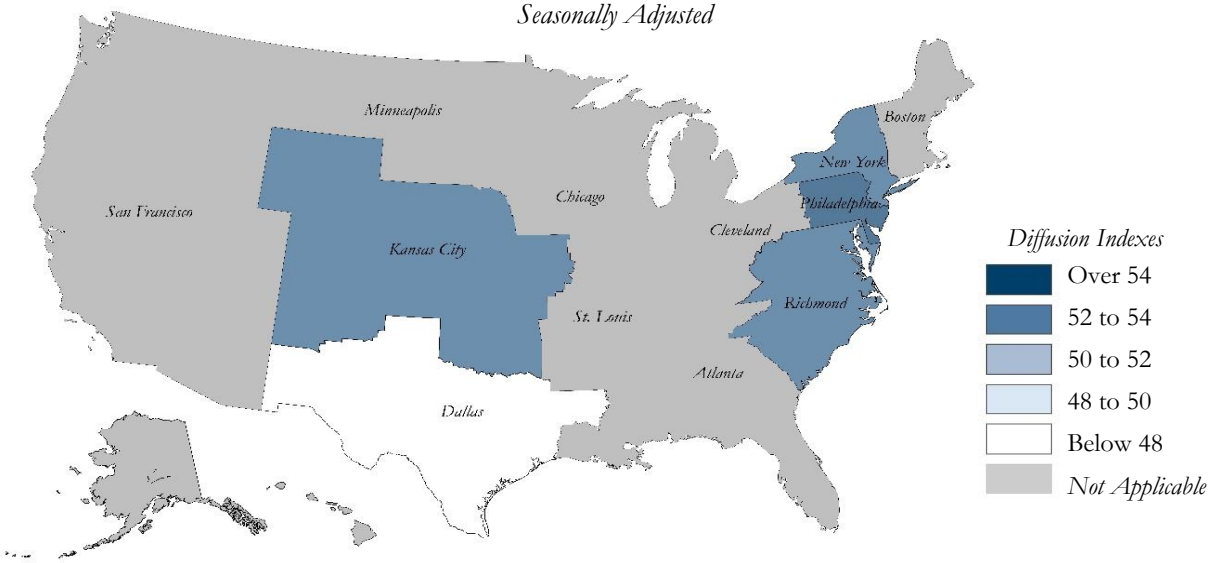



*Note: Rental Vacancy Rates are not available for the Tenth District.*

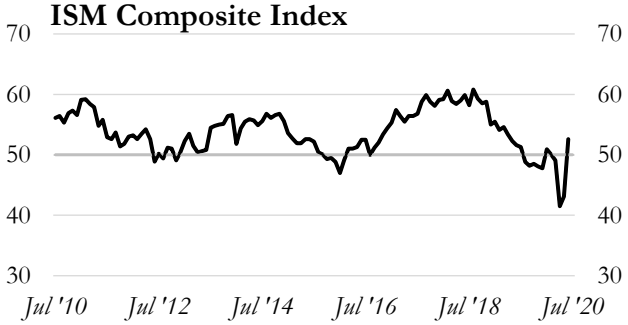
*Source: Federal Housing Finance Agency (FHFA) & Census Bureau/Haver Analytics*

## Manufacturing Surveys

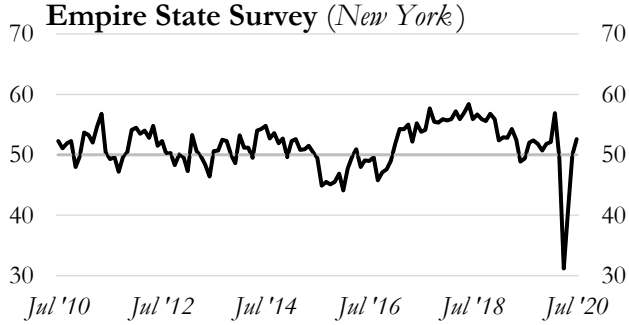
*Seasonally Adjusted*



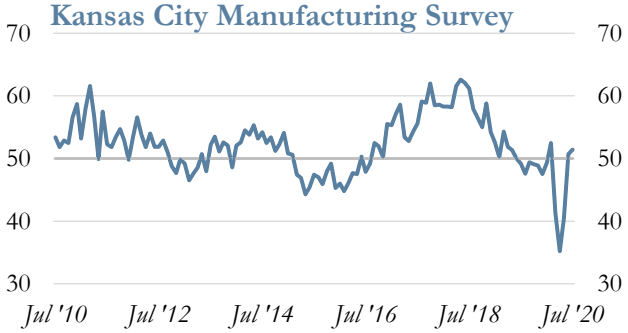

### ISM Composite Index



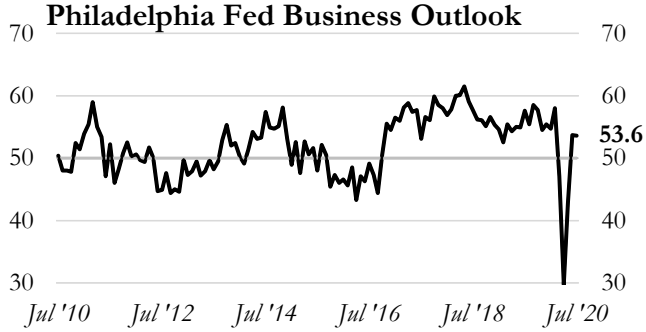

### Empire State Survey (*New York*)



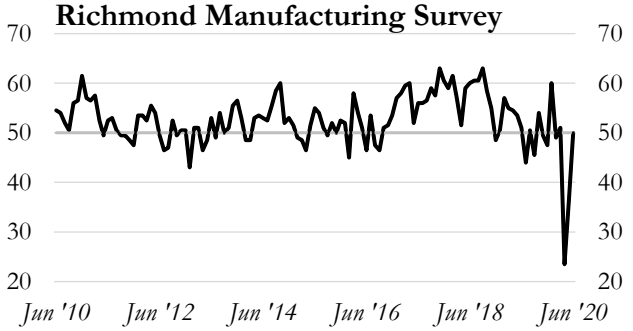

### Kansas City Manufacturing Survey



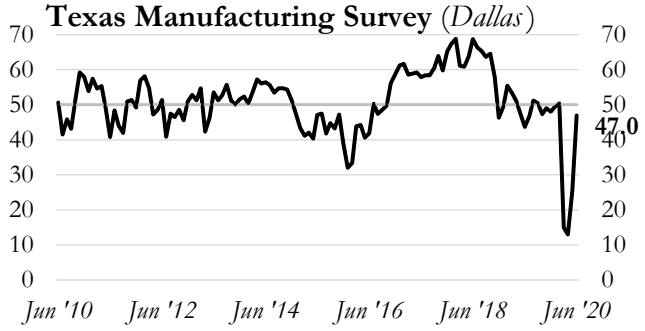

### Philadelphia Fed Business Outlook




### Richmond Manufacturing Survey



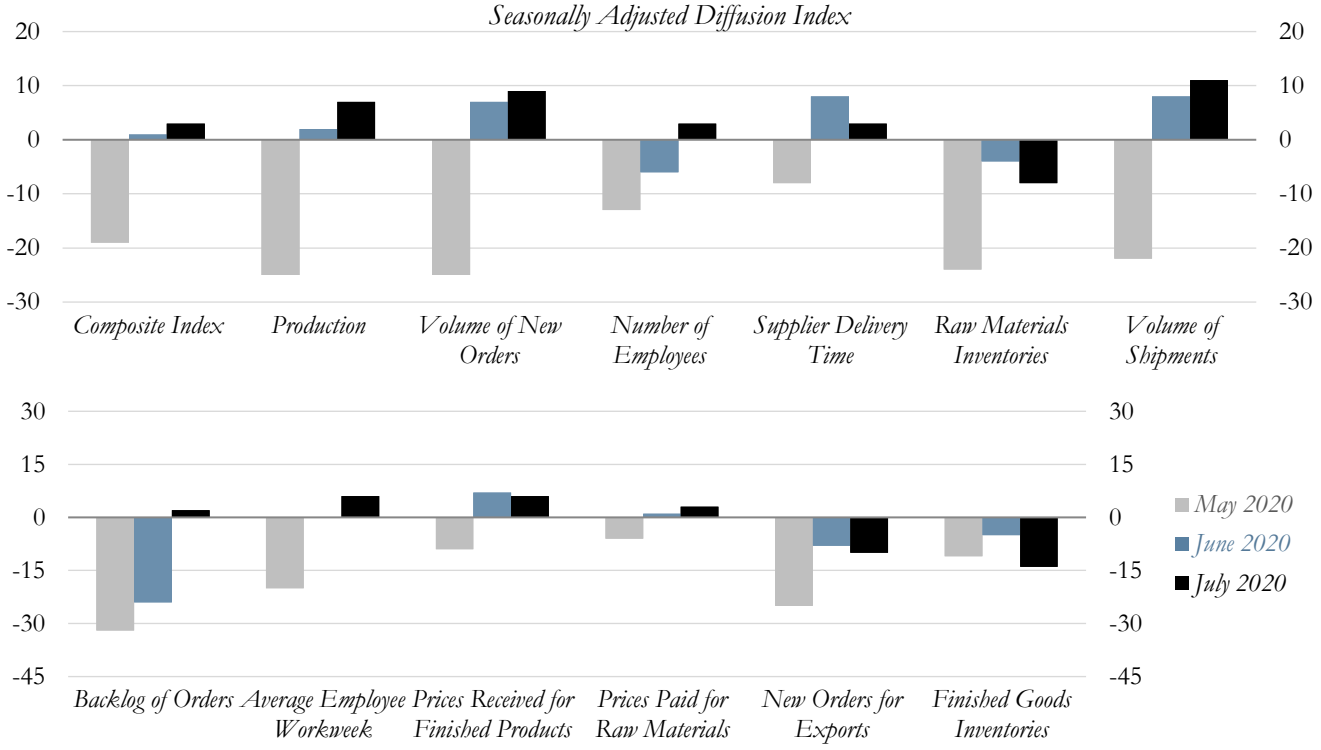

### Texas Manufacturing Survey (*Dallas*)




*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*

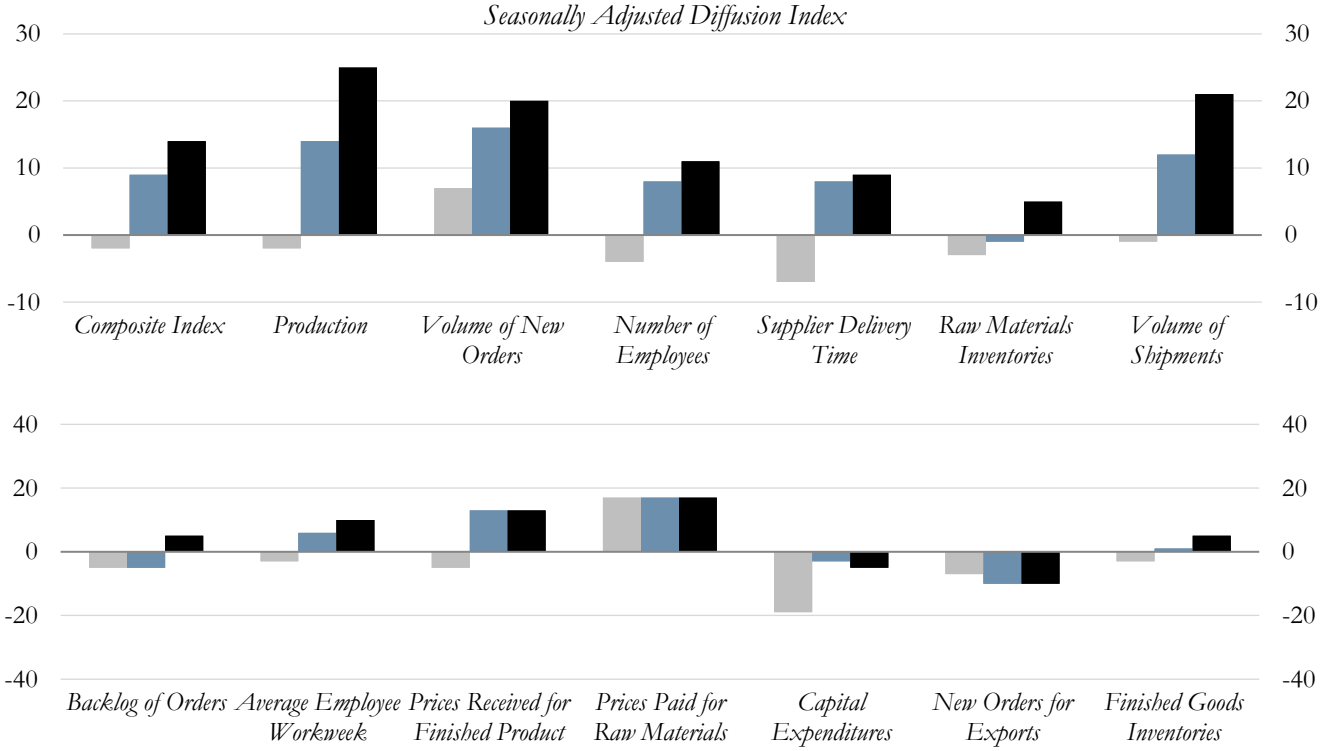
## Current Activity vs. a Month Ago

*Seasonally Adjusted Diffusion Index*




## Expectations Six-Months Ahead

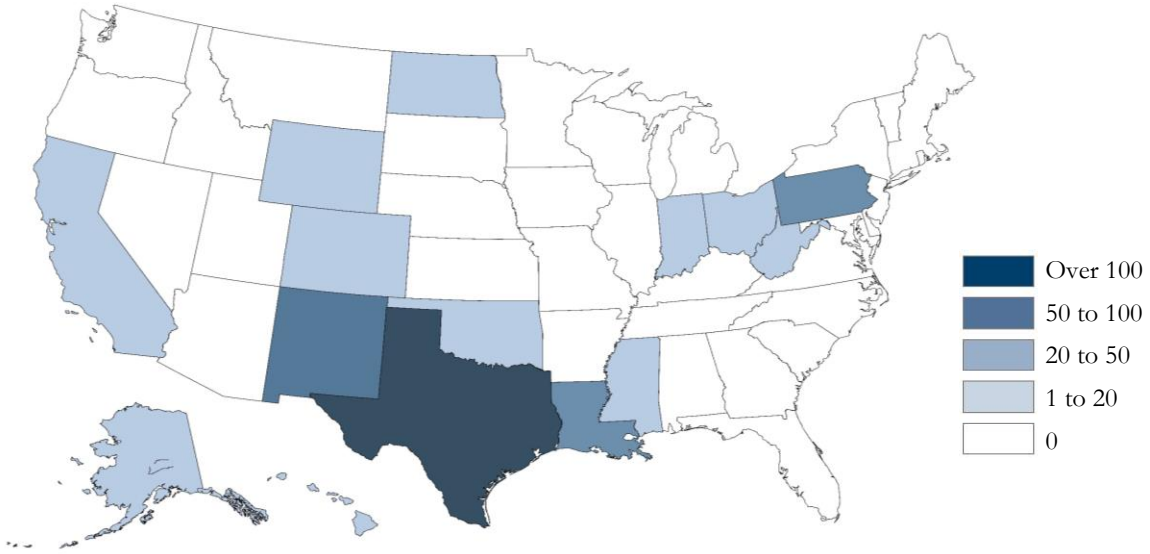
*Seasonally Adjusted Diffusion Index*




*Note: Indices above zero indicate expansion.*

*Source: Federal Reserve Bank of Kansas City/Haver Analytics*

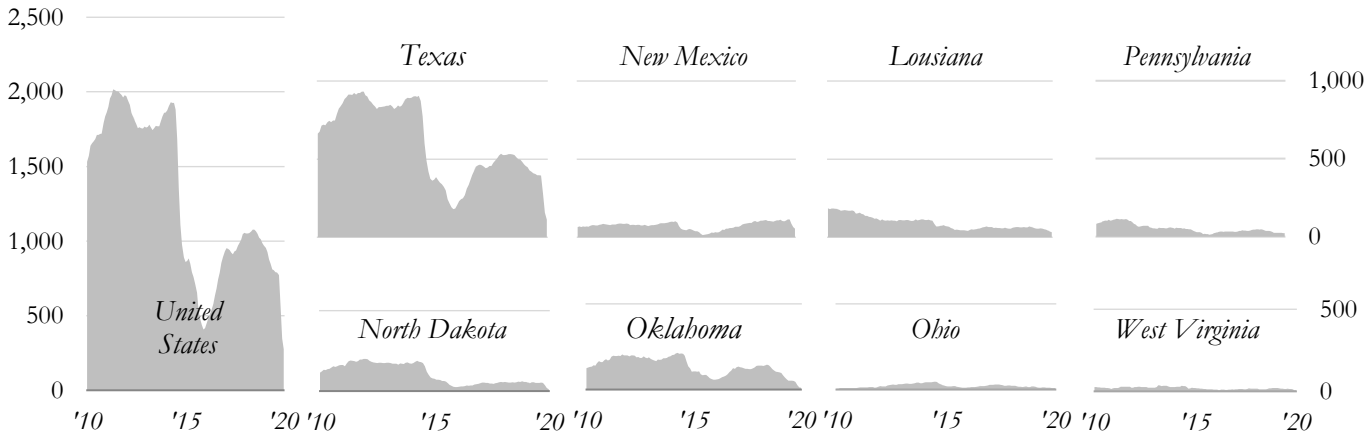
## June 2020 Active Oil & Gas Drilling Rig Counts




| | | *Average Rig Counts During the Month* | *Percent Change Year-over-Year* | *Current Share of Activity* |
|---|---|---|---|---|
| | **United States** | **274** | **-71.3%** | |
| | **Tenth District** | **71** | **-73.1** | **25.9%** |
| *Top Producing States* | Texas | 113 | -75.8 | 41.2 |
| | **New Mexico** | 54 | -46.0 | 19.7 |
| | Lousiana | 33 | -52.9 | 12.0 |
| | Pennsylvania | 22 | -42.1 | 8.0 |
| | North Dakota | 11 | -80.4 | 4.0 |
| | **Oklahoma** | 10 | -90.1 | 3.6 |
| | Ohio | 9 | -50.0 | 3.3 |
| | West Virginia | 6 | -70.0 | 2.2 |
| | **Colorado** | 6 | -80.6 | 2.2 |
| | California | 4 | -77.8 | 1.5 |

## Ten-Year History of Most Active States

*Average Active Monthly Drilling Rig Counts*

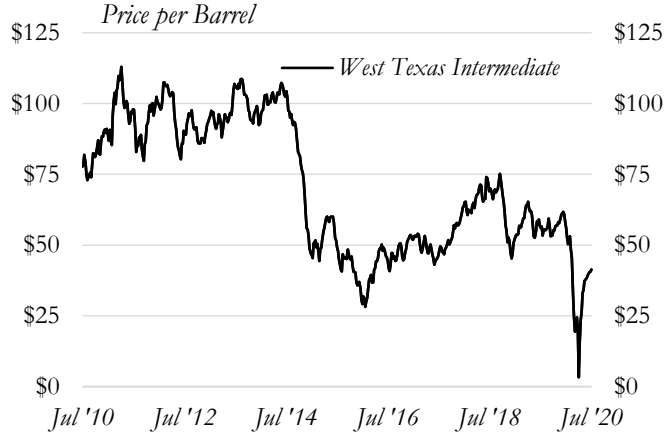



*Source: Baker Hughes/Haver Analytics*

## Spot Prices

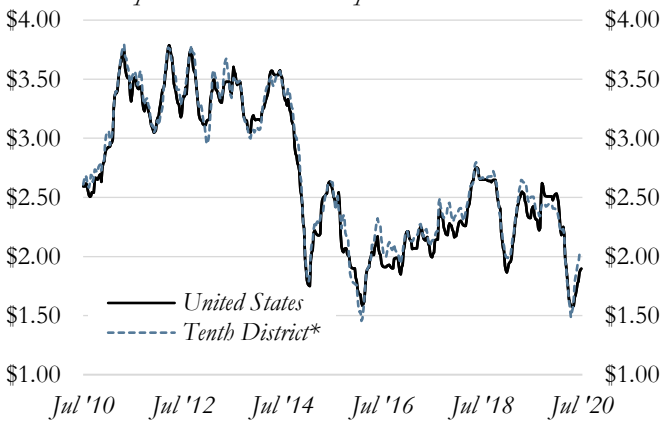
### Crude Oil

*Price per Barrel*



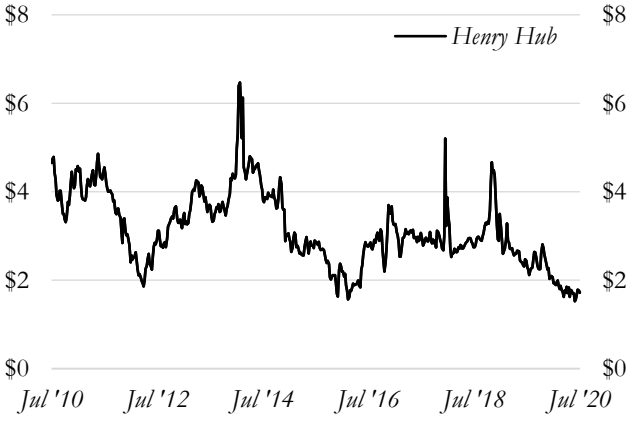

### Gasoline

*Price per Gallon at the Pump*




### Natural Gas

*Price per Thousand Cubic Feet*

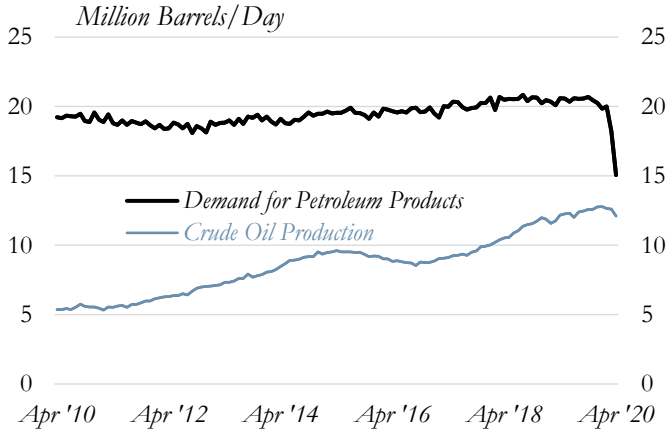



## U.S. Supply/Demand Dynamics

*Seasonally Adjusted*

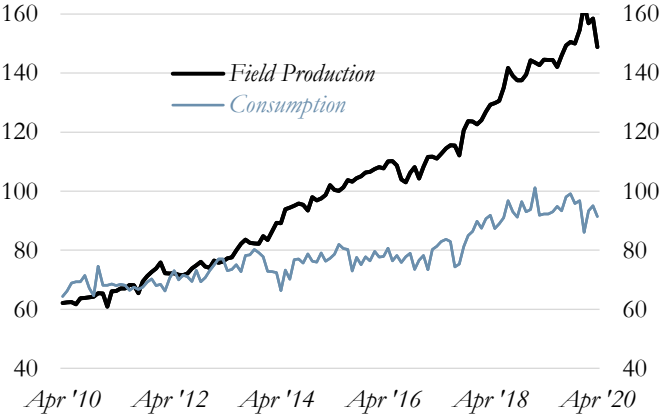
### Crude Oil

*Million Barrels/Day*



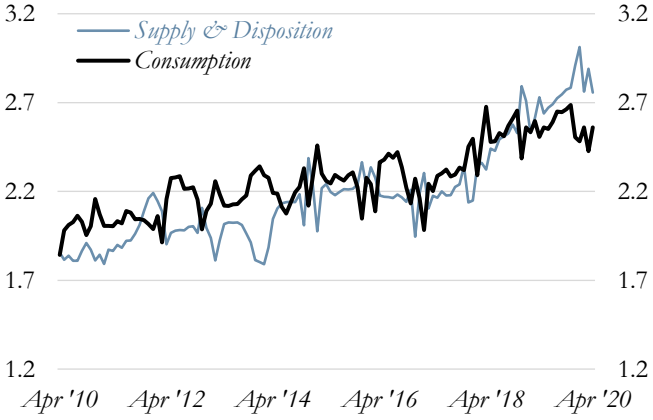

### Natural Gas Liquids

*Million Barrels/Month*




### Natural Gas

*Trillion Cubic Feet/Month*

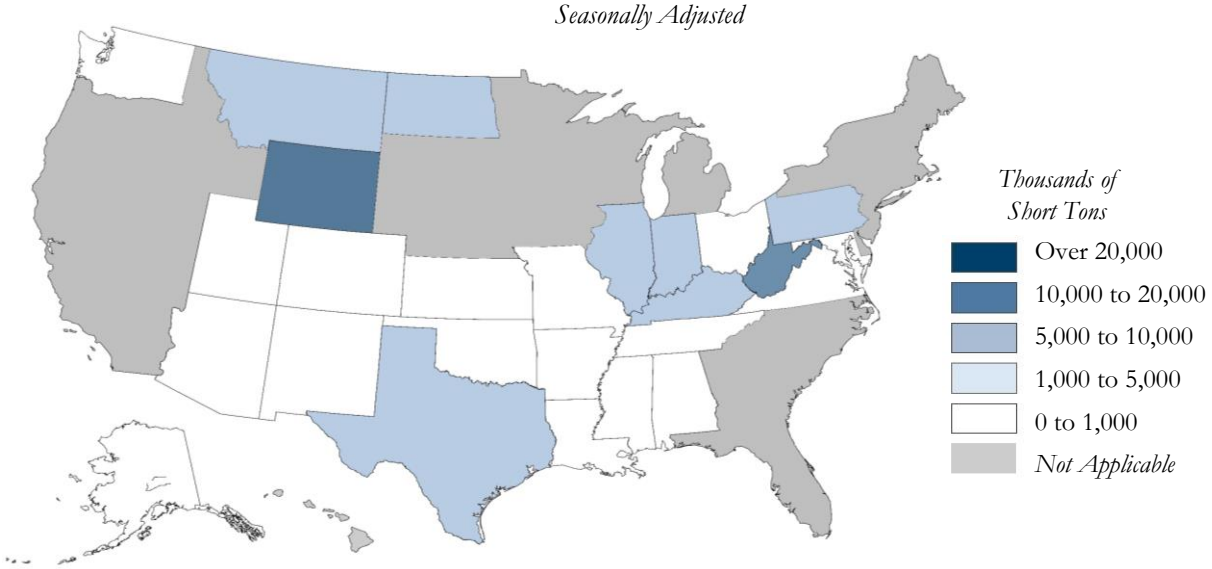



**Average price per gallon for major Tenth District metro areas.*

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

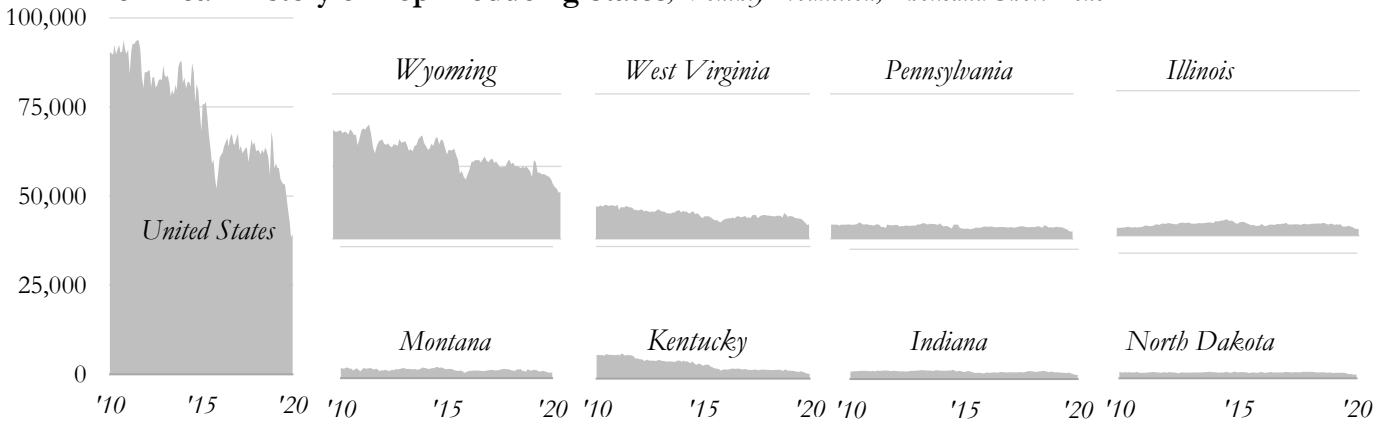
## June 2020 Coal Production

*Seasonally Adjusted*




| | | *Monthly Production (Thousand Short Tons)* | *Percent Change Year-over-Year* | *Current Share of Production* |
|---|---|---|---|---|
| | **United States** | **39,402.9** | **-31.8%** | |
| | **Tenth District*** | **17,664.5** | **-29.6** | **44.8%** |
| *Top Producing States* | **Wyoming** | 16,152.8 | -29.2 | 41.0 |
| | West Virginia | 5,004.1 | -34.5 | 12.7 |
| | Pennsylvania | 2,675.6 | -32.5 | 6.8 |
| | Illinois | 2,410.0 | -36.2 | 6.1 |
| | Montana | 2,119.0 | -24.8 | 5.4 |
| | Kentucky | 1,893.0 | -35.8 | 4.8 |
| | Indiana | 1,635.4 | -36.3 | 4.2 |
| | North Dakota | 1,578.3 | -22.2 | 4.0 |
| | Texas | 1,273.1 | -22.1 | 3.2 |
| | **New Mexico** | 880.3 | -31.2 | 2.2 |

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




*Includes all Tenth District states but Nebraska.

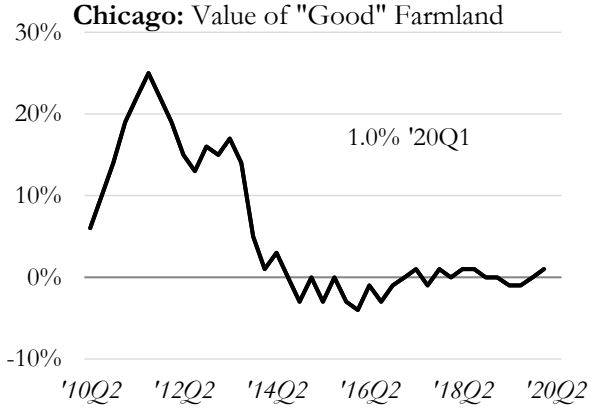
*Source: U.S. Department of Energy, Energy Information Administration/Haver Analytics*

## Farm Land Values*

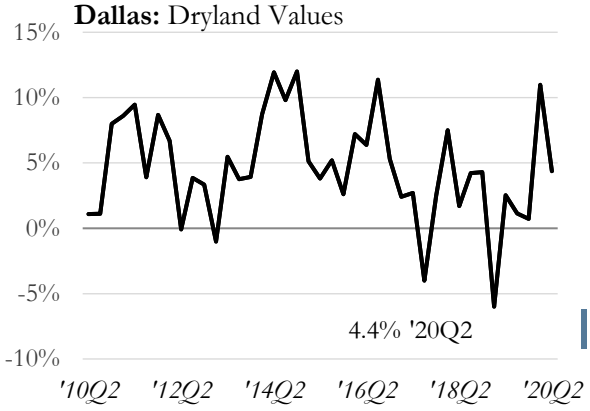
## Farmland Values by Federal Reserve District

*Percent Change Year-over-Year*

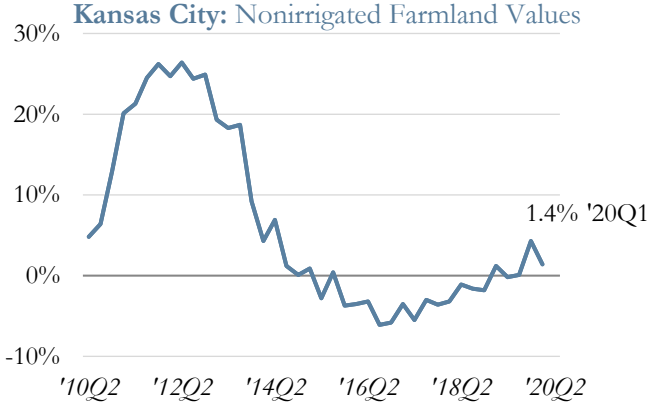
**Chicago:** Value of "Good" Farmland




**Dallas:** Dryland Values




**Kansas City:** Nonirrigated Farmland Values

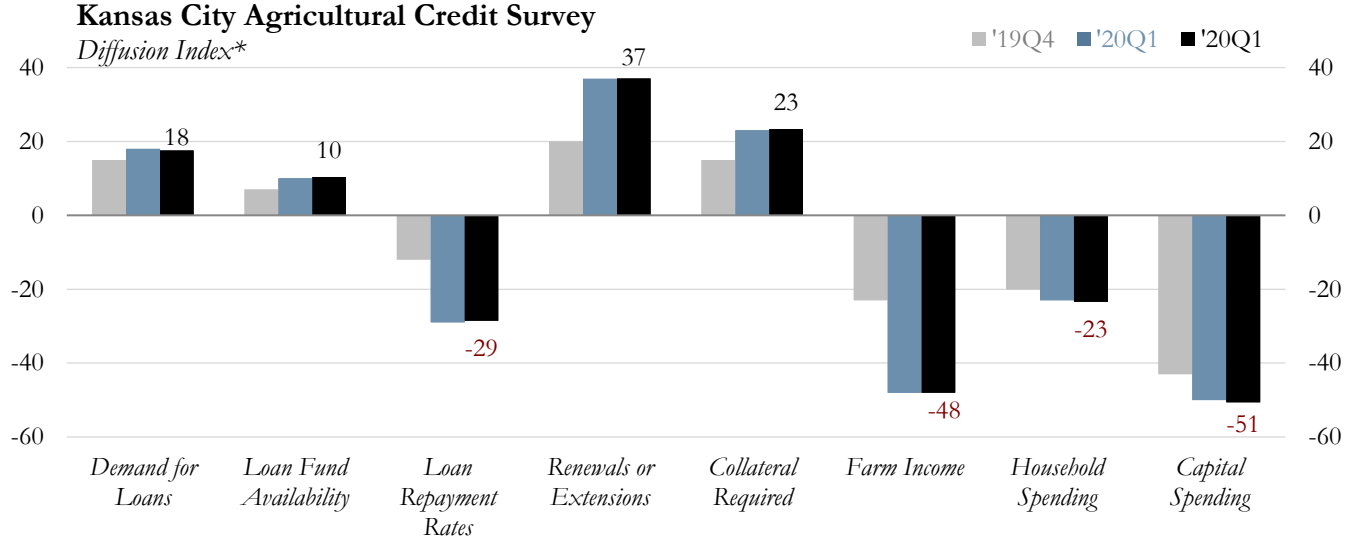



*Values shown for the most recent survey available for each district.

*Source: Federal Reserve District Banks/Haver Analytics*

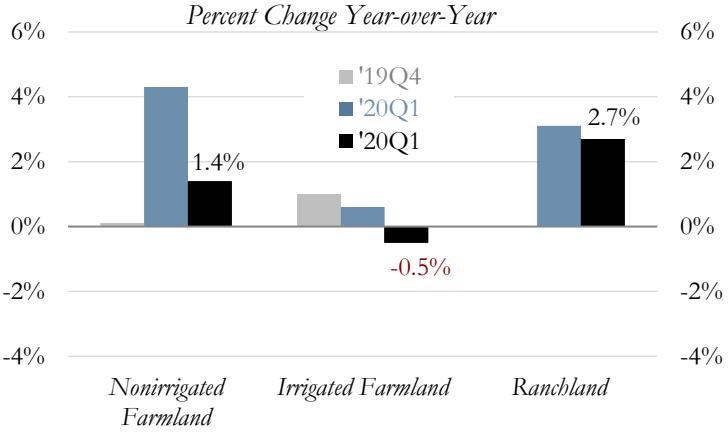
## Kansas City Agricultural Credit Survey

*Diffusion Index**

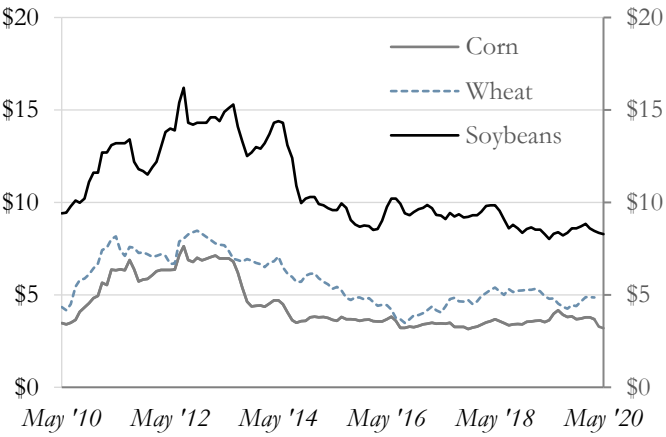



## Tenth District Farmland Values

*Percent Change Year-over-Year*

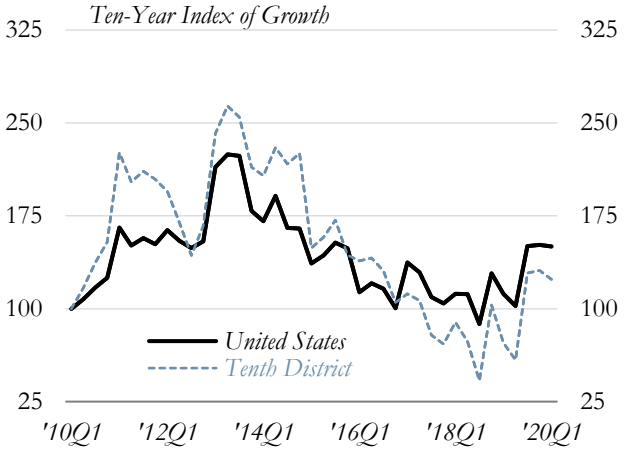



## Spot Prices




## Farm Income

*Ten-Year Index of Growth*

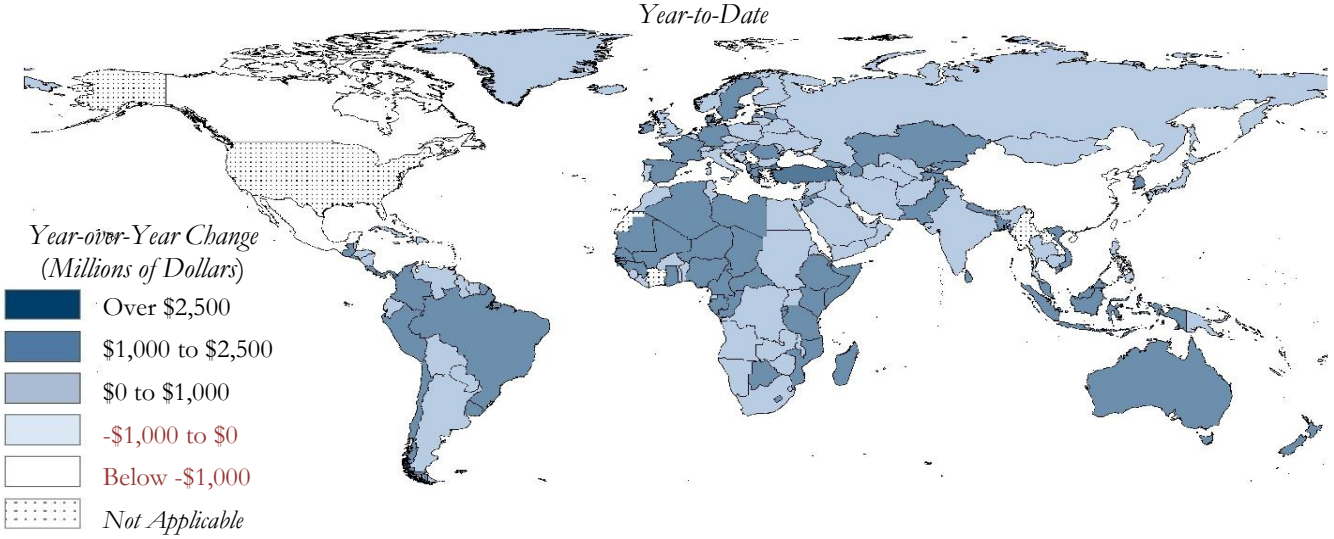



*Calculated as the percentage of total respondents reporting increases less those reporting declines.

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

## 2020Q1 U.S. Exports

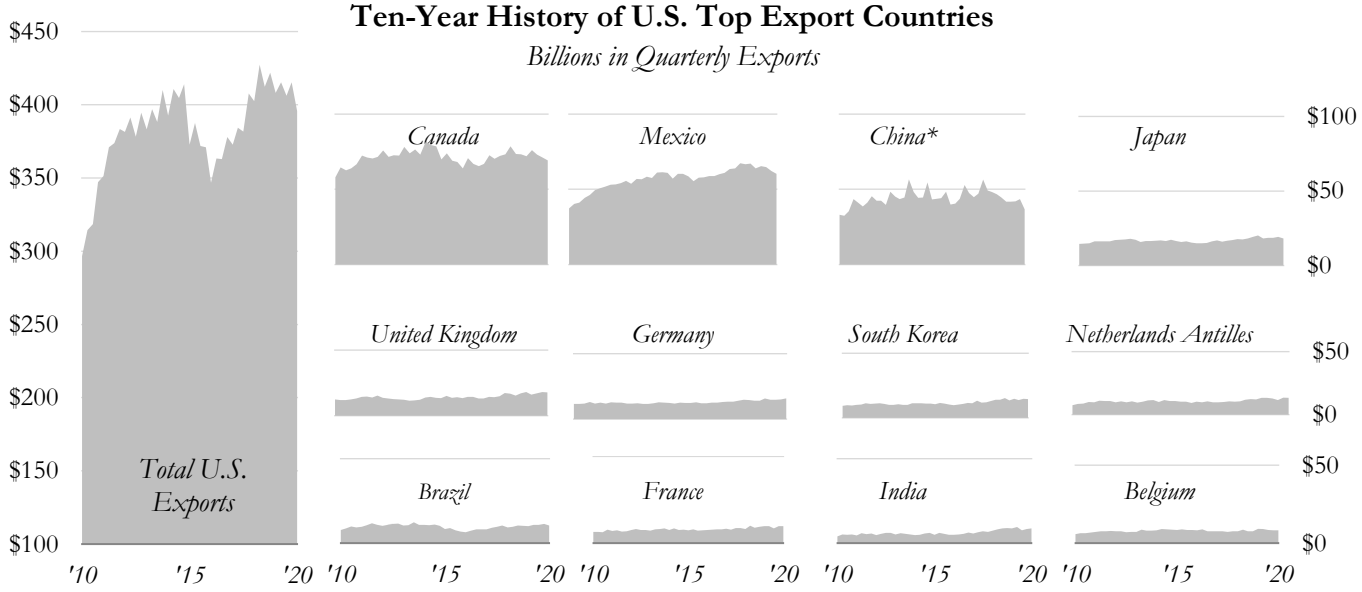
*Year-to-Date*




| | | *Exports Year-to-Date (Billions of Dollars)* | *Percent Change Year-to-Date* | *Share of Exports Year-to-Date* |
|---|---|---|---|---|
| | **United States** | **$395,686.0** | **-3.1%** | |
| *Top Export Markets* | Canada | 69.2 | -4.0 | 17.5% |
| | Mexico | 60.3 | -5.7 | 15.2% |
| | China* | 36.7 | -12.3 | 9.3% |
| | Japan | 18.1 | -0.6 | 4.6% |
| | United Kingdom | 17.8 | -1.1 | 4.5% |
| | Germany | 15.8 | 1.1 | 4.0% |
| | South Korea | 14.5 | 7.1 | 3.7% |
| | Netherlands Antilles | 13.4 | 0.7 | 3.4% |
| | Brazil | 10.3 | 3.6 | 2.6% |
| | France | 9.9 | 1.3 | 2.5% |

## 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
- Speeches

Visit: *www.KansasCityFed.org*

Connect with the KANSAS CITY FED:

| | | R | G | B |
|---|---|---|---|---|
| Darkest Blue | | 54 | 77 | 96 |
| Dark Blue | | 85 | 122 | 153 |
| Medium Blue | | 161 | 184 | 203 |
| Light Blue | | 218 | 226 | 234 |
| Dark Gray | | 128 | 128 | 128 |
| Medium Gray | | 191 | 191 | 191 |
| Light Gray | | 217 | 217 | 217 |
| Dark Yellow | | 242 | 161 | 0 |
| Medium Yellow | | 255 | 192 | 67 |
| Light Yellow | | 255 | 223 | 159 |
| Black | | 0 | 0 | 0 |
| White | | 255 | 255 | 255 |

**MAP SCALE**

| | | R | G | B |
|---|---|---|---|---|
| Expanding | | 54 | 77 | 96 |
| | | 85 | 122 | 153 |
| | | 161 | 184 | 203 |
| | | 218 | 226 | 234 |
| No Change | | 255 | 255 | 255 |
| | | 255 | 185 | 45 |
| | | 255 | 192 | 67 |
| Contracting | | 242 | 161 | 0 |
| | | | | |
| Not Available | | 217 | 217 | 217 |