

THE *Tenth District* ECONOMIC DATABOOK

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



FEBRUARY 8, 2021

FEDERAL RESERVE BANK of KANSAS CITY

SUMMARY OF CURRENT TENTH DISTRICT ECONOMIC CONDITIONS

The Tenth District ended the fourth quarter with an unemployment rate of 6.1 percent slightly below the national average of 6.7 percent. The labor force participation rate rebounded to pre-pandemic levels. The service sector continues to experience the largest declines in employment, although mining and logging and manufacturing are also experiencing significant declines in employment across the region. As federal stimulus waned toward the end of the year, contributions to personal income from transfer payments declined, though this was partially offset by increased earnings from work.

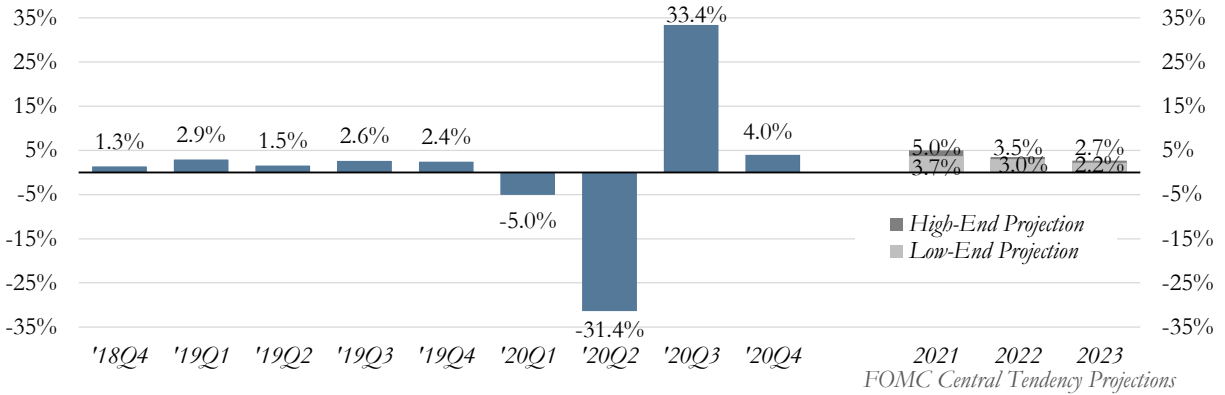
This databook provides current economic indicators to help monitor trends and allow comparison of past information. These indicators include employment; employment by industry; county and state unemployment; personal income; home prices; housing indicators; manufacturing activity; oil, gas and coal production; 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.

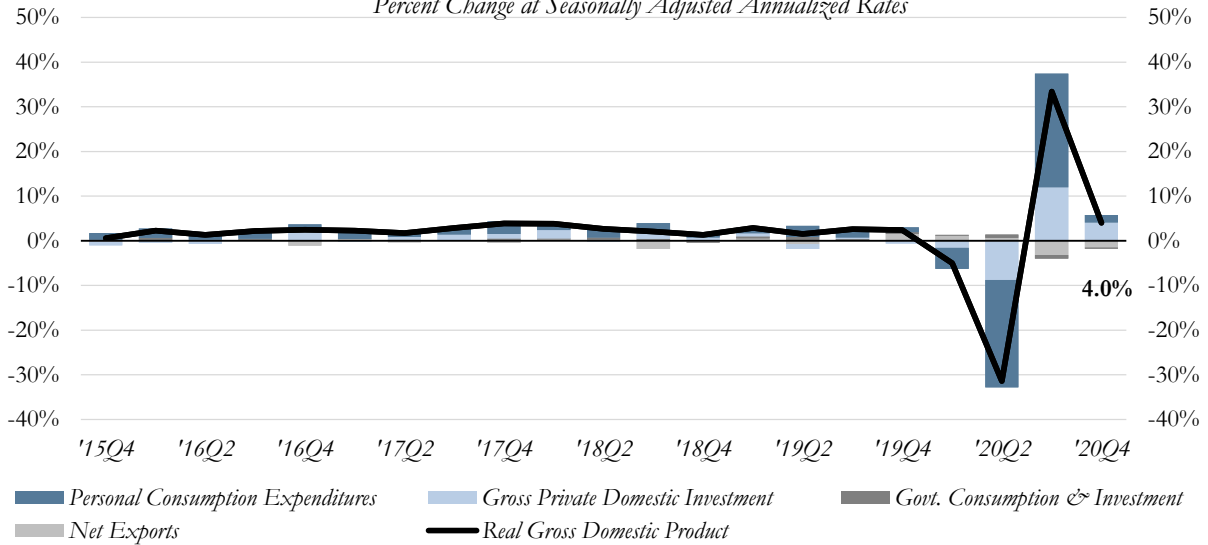
U.S. Real Gross Domestic Product

Percent Change at Seasonally Adjusted Annualized Rates



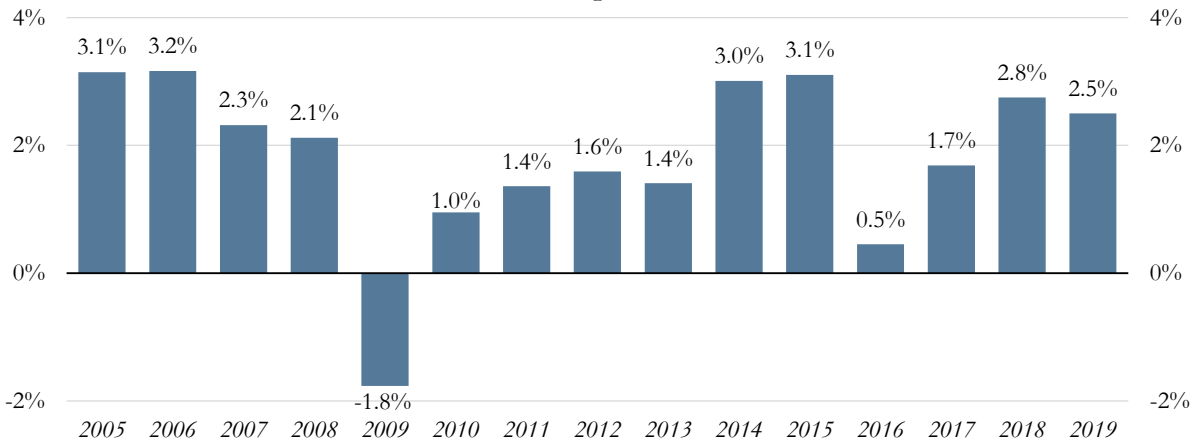
Contributions to Real U.S. GDP

Percent Change at Seasonally Adjusted Annualized Rates

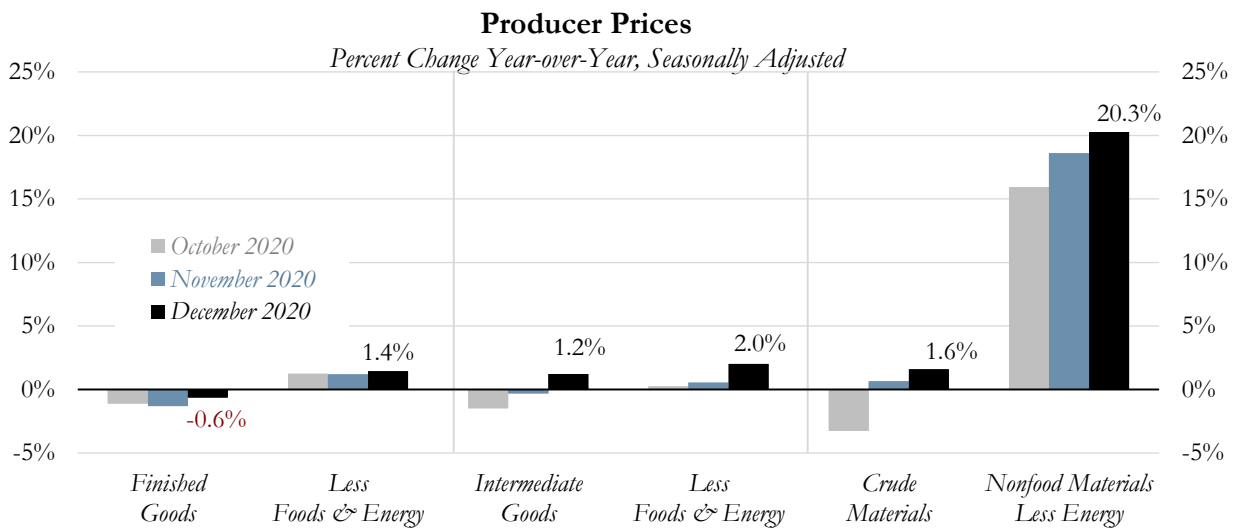
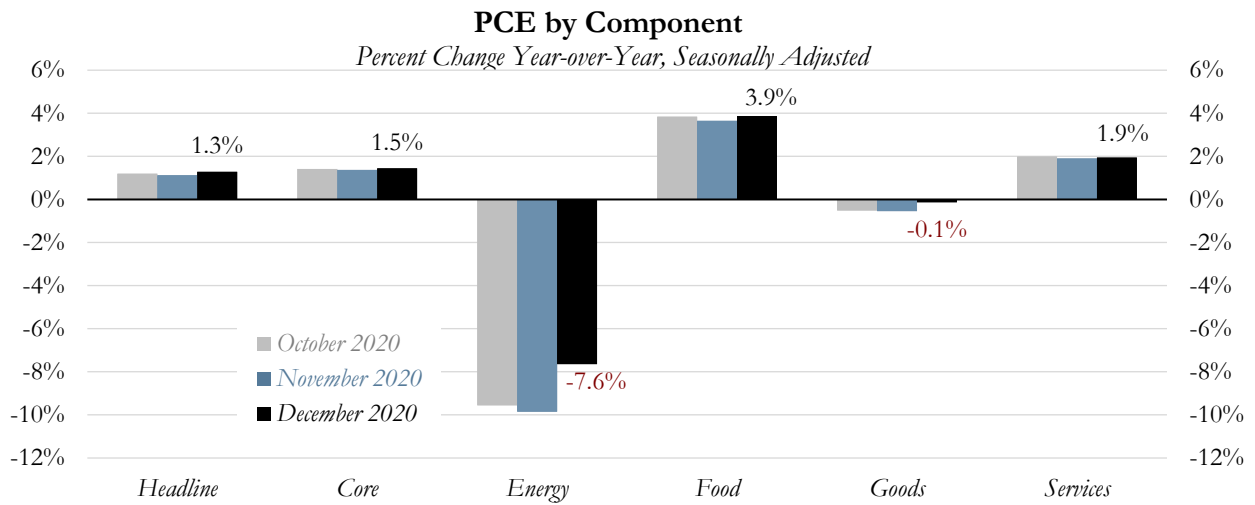
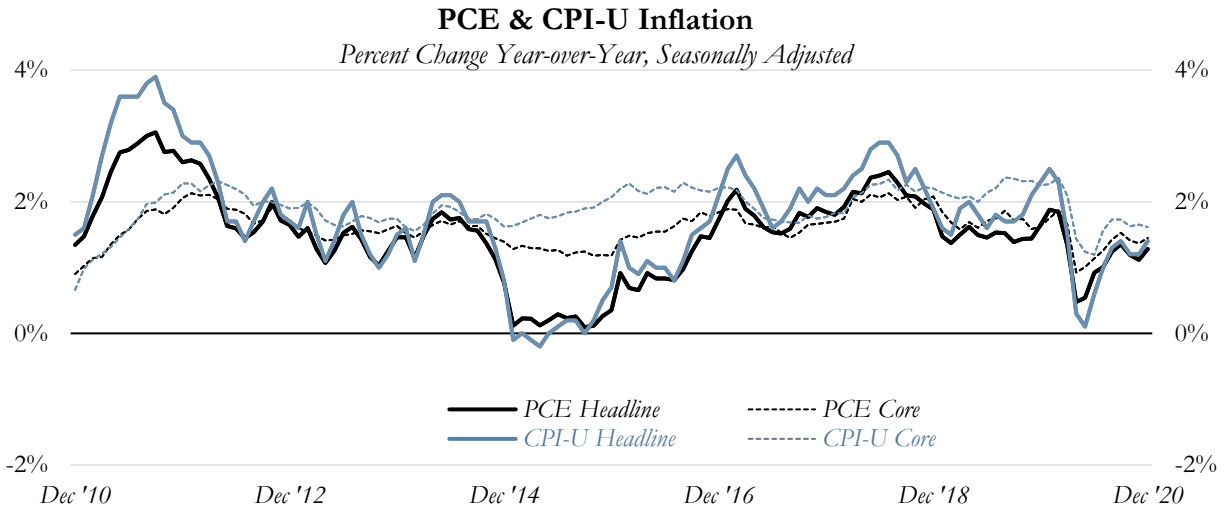


Tenth District Real Gross Domestic Product

Percent Change Year-over-Year



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

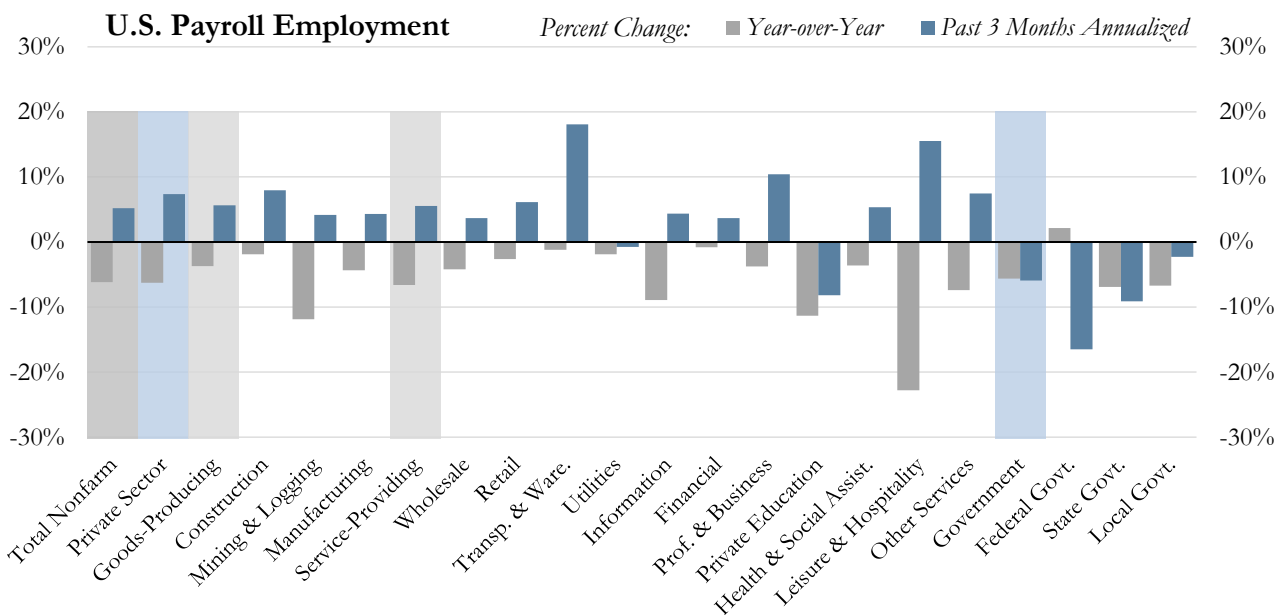


Source: Bureau of Economic Analysis & Bureau of Labor Statistics/Haver Analytics

December 2020 U.S. Payroll Employment

Seasonally Adjusted

	<i>Number of Jobs (Thousands)</i>	<i>Jobs Gained Year-over-Year (Thousands)</i>	<i>Share of Employment</i>
Total Nonfarm	142,624	-9,374	100.0%
Private Sector	121,223	-8,096	85.0%
<i>Goods-Producing</i>	20,352	-784	14.2%
Construction	7,413	-142	5.2%
Mining & Logging	630	-85	0.4%
Manufacturing	12,309	-557	8.6%
<i>Service-Providing</i>	100,167	-7,107	70.3%
Wholesale Trade	5,684	-250	4.0%
Retail Trade	15,261	-411	10.6%
Transportation & Warehousing	5,589	-67	3.9%
Utilities	538	-10	0.4%
Information	2,626	-257	1.8%
Financial Activities	8,743	-71	6.1%
Professional & Business Services	20,692	-811	14.4%
Educational Services	3,379	-432	2.4%
Healthcare & Social Assistance	19,914	-740	13.9%
Leisure & Hospitality	12,959	-3,825	9.4%
Other Services	5,488	-437	3.9%
Government	21,401	-1,278	15.0%
Federal Government	2,908	61	2.0%
State Government	4,826	-358	3.4%
Local Government	13,667	-981	9.6%

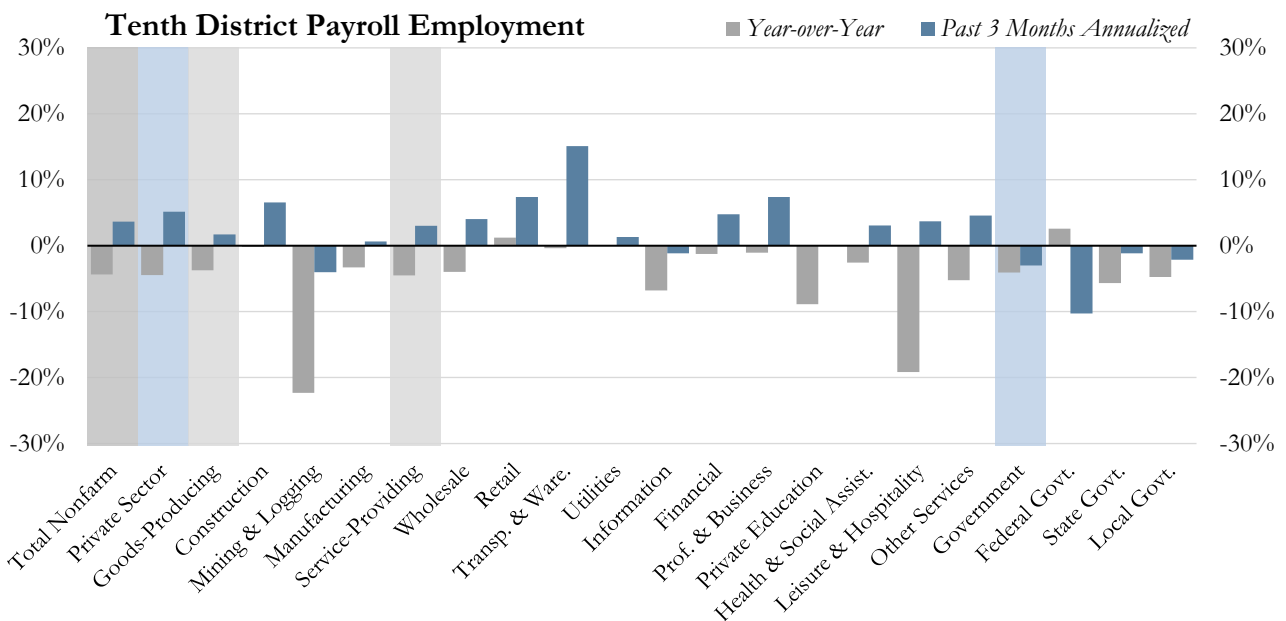


Source: Bureau of Labor Statistics/Haver Analytics

December 2020 Tenth District Payroll Employment

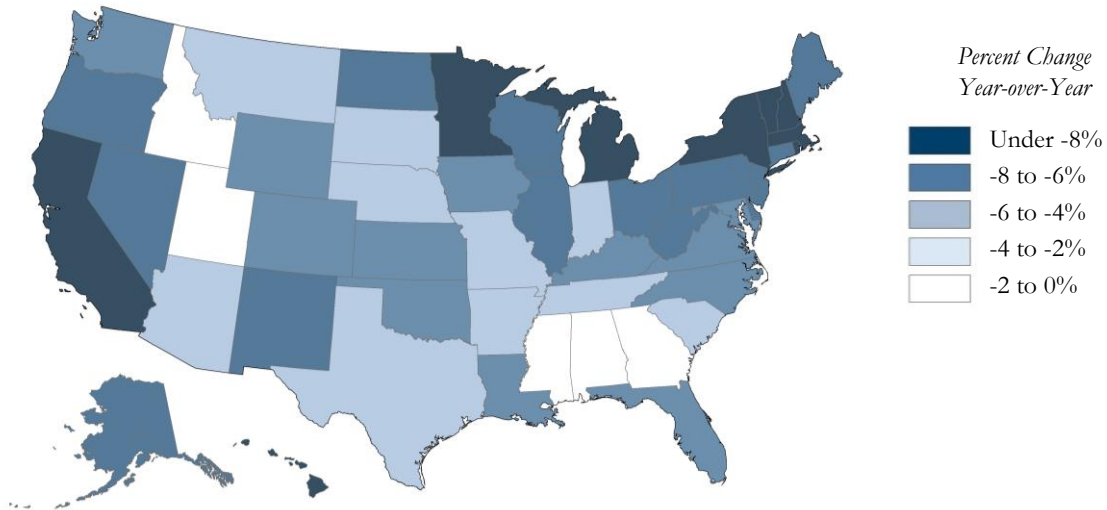
Seasonally Adjusted

	<i>Number of Jobs (Thousands)</i>	<i>Jobs Gained Year-over-Year (Thousands)</i>		<i>Share of Employment</i>
Total Nonfarm	10,547	-483		100.0%
Private Sector	8,683	-404		82.3%
<i>Goods-Producing</i>	1,517	-59		14.4%
Construction	580	-1		5.5%
Mining & Logging	100	-29		0.9%
Manufacturing	841	-29		8.0%
<i>Service-Providing</i>	7,112	-336		67.4%
Wholesale Trade	406	-17		3.8%
Retail Trade	1,132		14	10.7%
Transportation & Warehousing	402	-2		3.8%
Utilities	40	-0		0.4%
Information	178	-13		1.7%
Financial Activities	622	-8		5.9%
Professional & Business Services	1,434	-15		13.6%
Private Educational Services	145	-14		1.4%
Healthcare & Social Assistance	1,417	-37		13.4%
Leisure & Hospitality	968	-229		9.2%
Other Services	413	-23		3.9%
Government	1,865	-79		17.7%
Federal Government	245		6	2.3%
State Government	460	-28		4.4%
Local Government	1,160	-58		11.0%



Source: Bureau of Labor Statistics/Haver Analytics

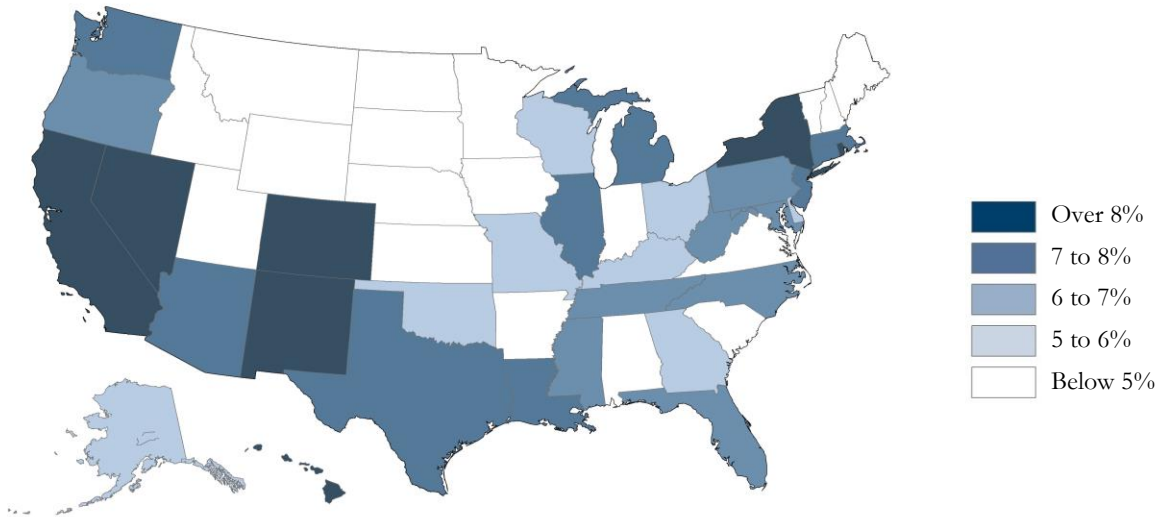
December 2020 Total Nonfarm Employment
Seasonally Adjusted



		<i>Percent Change Year-over-Year</i>			<i>Percent Change Year-over-Year</i>
	United States	-6.2%	25	Kentucky	-5.2%
	Tenth District	-4.4	26	Colorado	-5.4
1	Idaho	0.6	27	Washington	-6.0
2	Utah	0.6	28	Connecticut	-6.1
3	Mississippi	-1.4	29	West Virginia	-6.1
4	Alabama	-1.7	30	Ohio	-6.3
5	Georgia	-1.7	31	North Dakota	-6.7
6	Nebraska	-2.3	32	Nevada	-6.8
7	South Carolina	-2.4	33	Alaska	-6.9
8	Arizona	-2.8	34	Illinois	-6.9
9	Arkansas	-2.8	35	Wisconsin	-7.0
10	Indiana	-2.8	36	New Mexico	-7.6
11	South Dakota	-2.9	37	Maine	-7.7
12	Montana	-2.9	38	Oregon	-7.8
13	Missouri	-3.1	39	Pennsylvania	-7.8
14	Tennessee	-3.2	40	Delaware	-7.8
15	Texas	-3.3	41	New Jersey	-8.0
16	North Carolina	-4.2	42	California	-8.0
17	Louisiana	-4.2	43	Minnesota	-8.3
18	Kansas	-4.2	44	Rhode Island	-8.7
19	Wyoming	-4.3	45	New Hampshire	-8.8
20	Iowa	-4.3	46	Vermont	-9.0
21	Virginia	-4.4	47	Massachusetts	-9.1
22	Maryland	-4.5	48	New York	-10.4
23	Florida	-4.6	49	Michigan	-10.9
24	Oklahoma	-4.7	50	Hawaii	-13.8

Source: Bureau of Labor Statistics/Haver Analytics

December 2020 Unemployment Rates
Seasonally Adjusted

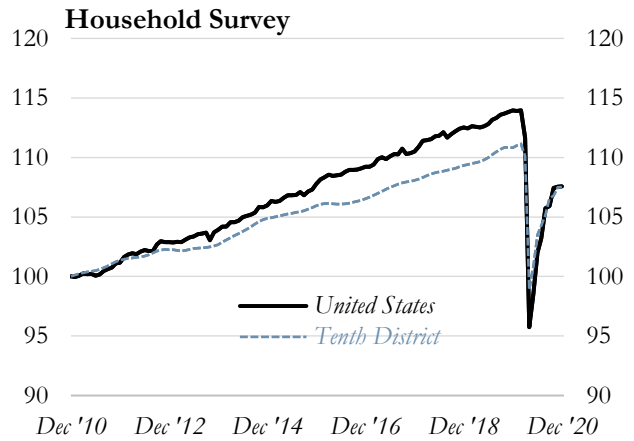
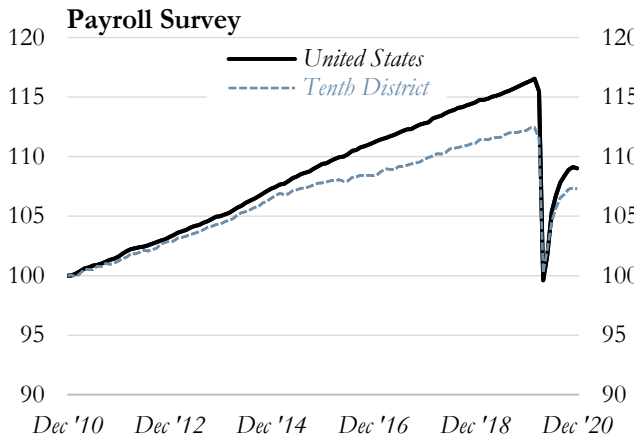


		<i>Percent Unemployed</i>			<i>Percent Unemployed</i>
United States		6.7%	25	Kentucky	6.0%
Tenth District		6.1	26	Alaska	5.8
1	Hawaii	9.3	26	Missouri	5.8
2	Nevada	9.2	28	Georgia	5.6
3	California	9.0	29	Ohio	5.5
4	Colorado	8.4	29	Wisconsin	5.5
5	New York	8.2	31	Delaware	5.3
5	New Mexico	8.2	31	Oklahoma	5.3
7	Rhode Island	8.1	33	Virginia	4.9
8	Connecticut	8.0	33	Maine	4.9
9	Illinois	7.6	35	Wyoming	4.8
9	New Jersey	7.6	36	South Carolina	4.6
11	Michigan	7.5	37	Idaho	4.4
11	Arizona	7.5	37	Minnesota	4.4
13	Massachusetts	7.4	37	Montana	4.4
14	Texas	7.2	40	Indiana	4.3
14	Louisiana	7.2	41	Arkansas	4.2
16	Washington	7.1	42	North Dakota	4.1
17	Pennsylvania	6.7	43	New Hampshire	4.0
18	Oregon	6.4	44	Alabama	3.9
18	Tennessee	6.4	45	Kansas	3.8
20	West Virginia	6.3	46	Utah	3.6
20	Maryland	6.3	47	Iowa	3.1
22	North Carolina	6.2	47	Vermont	3.1
22	Mississippi	6.2	49	South Dakota	3.0
24	Florida	6.1	49	Nebraska	3.0

Source: Bureau of Labor Statistics/Haver Analytics

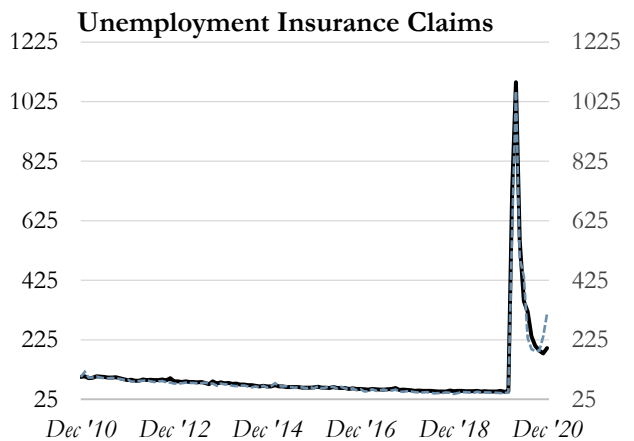
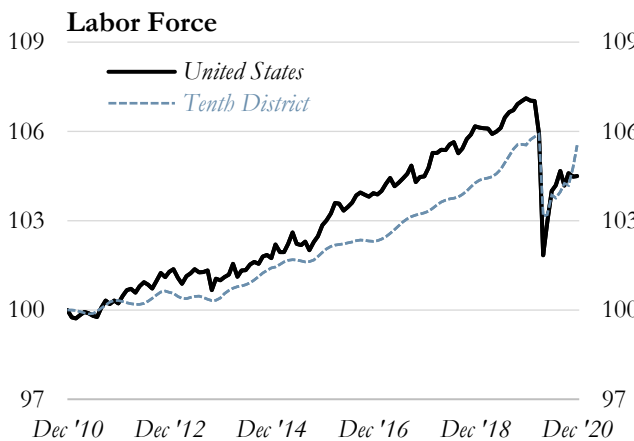
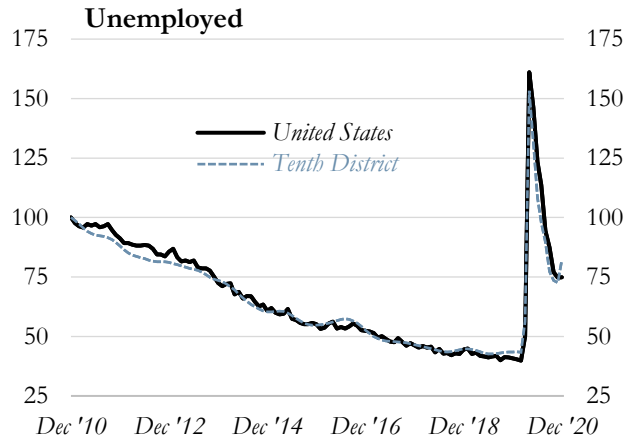
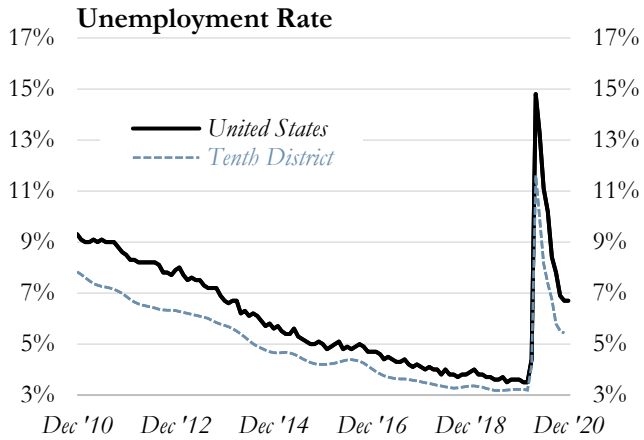
Total Nonfarm Employment

Ten-Year Index of Growth, Seasonally Adjusted



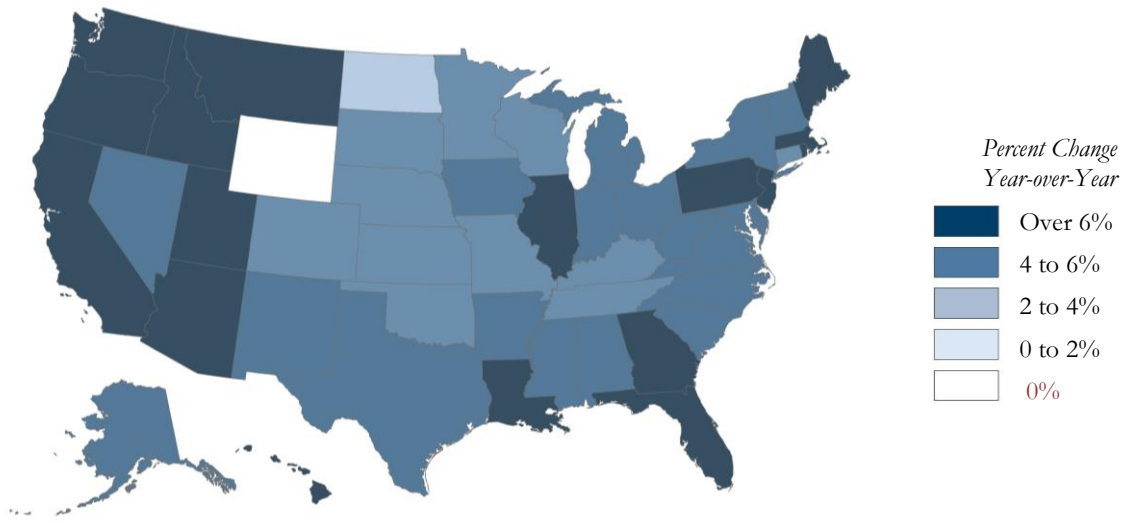
Labor Force Dynamics

Ten-Year Index of Growth, Seasonally Adjusted



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

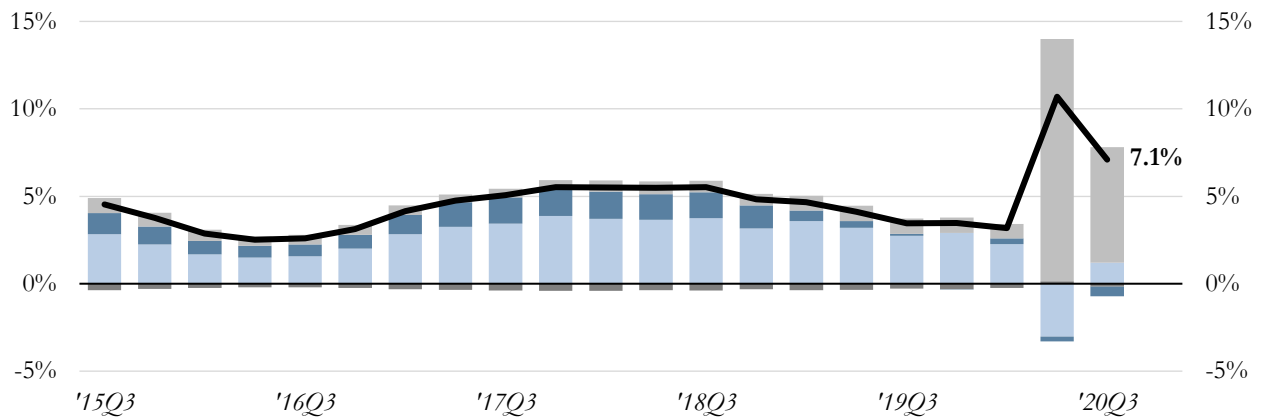
2020Q3 Real Personal Income
Seasonally Adjusted



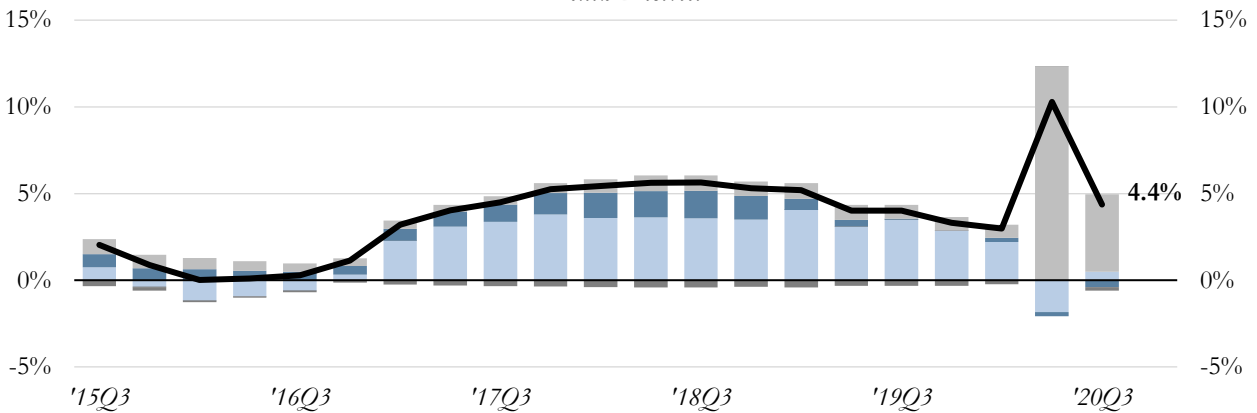
	<i>Percent Change Year-over-Year</i>	<i>Per Capita Personal Income</i>			<i>Percent Change Year-over-Year</i>	<i>Per Capita Personal Income</i>
United States	5.8%	\$60,320	25	Ohio	4.9%	\$53,337
Tenth District	3.1	49,064	26	Iowa	4.7	55,317
1 Arizona	8.4	49,823	27	Arkansas	4.6	47,274
2 Georgia	8.3	52,453	28	New York	4.6	76,450
3 Massachusetts	8.3	81,123	29	Indiana	4.5	51,367
4 Pennsylvania	8.3	63,630	30	Texas	4.5	55,288
5 Rhode Island	8.1	61,435	31	Virginia	4.4	62,908
6 Illinois	7.8	64,580	32	South Carolina	4.4	47,458
7 Utah	7.8	52,605	33	Alaska	4.4	66,830
8 Oregon	7.7	57,532	34	Delaware	4.3	57,077
9 California	7.5	72,430	35	North Carolina	4.3	49,981
10 New Jersey	7.3	76,727	36	West Virginia	4.1	44,947
11 Hawaii	6.9	62,003	37	New Hampshire	4.1	66,565
12 Maine	6.7	54,585	38	Wisconsin	3.9	55,819
13 Florida	6.7	55,950	39	Minnesota	3.7	61,613
14 Washington	6.6	69,204	40	South Dakota	3.7	56,739
15 Idaho	6.2	48,591	41	Tennessee	3.7	50,732
16 Louisiana	6.2	51,081	42	Kentucky	3.6	45,966
17 Montana	6.1	53,272	43	Missouri	3.6	51,064
18 Michigan	5.9	52,882	44	Nebraska	3.6	57,304
19 Nevada	5.7	53,838	45	Connecticut	3.0	80,530
20 Maryland	5.7	69,067	46	Oklahoma	2.7	49,078
21 Mississippi	5.4	41,776	47	Colorado	2.7	63,098
22 New Mexico	5.3	46,325	48	Kansas	2.7	55,738
23 Vermont	5.2	58,988	49	North Dakota	0.8	58,530
24 Alabama	5.1	46,957	50	Wyoming	0.0	62,991

Source: Bureau of Economic Analysis/Haver Analytics

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



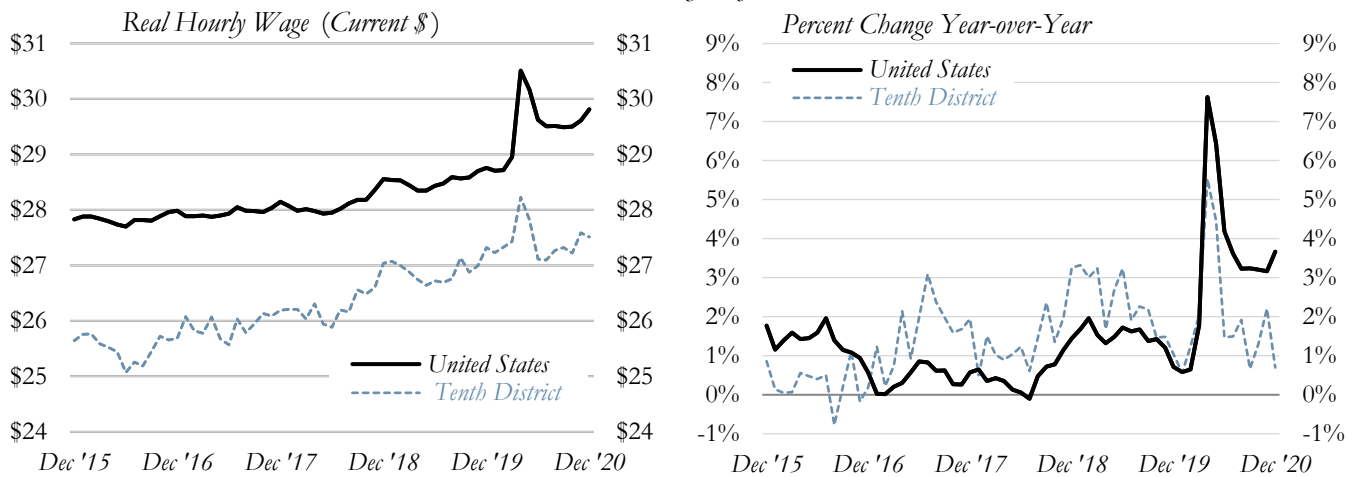
Tenth District



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

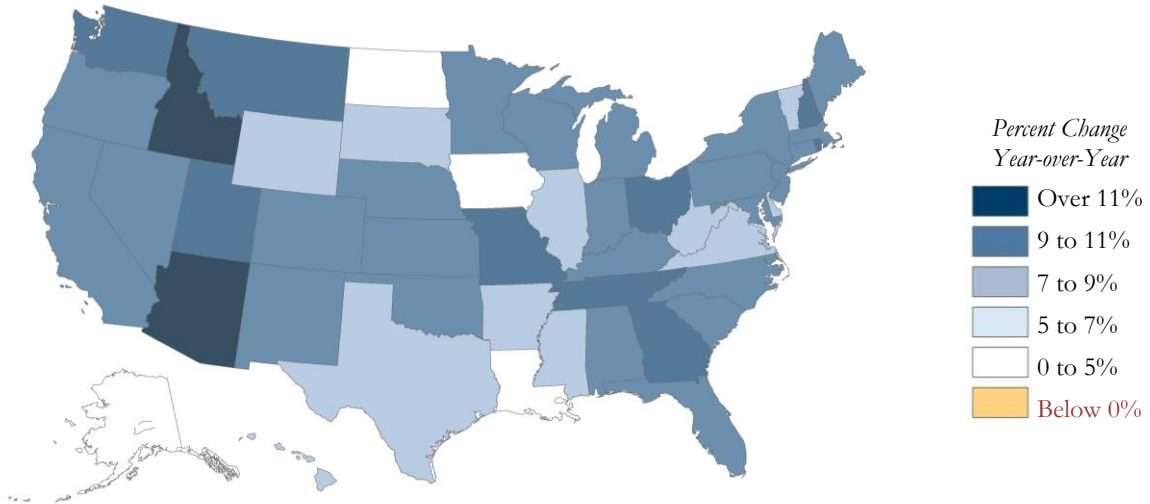
Real Average Hourly Wage

Seasonally Adjusted



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

2020Q3 FHFA Purchase-Only Home Price Index
Seasonally Adjusted

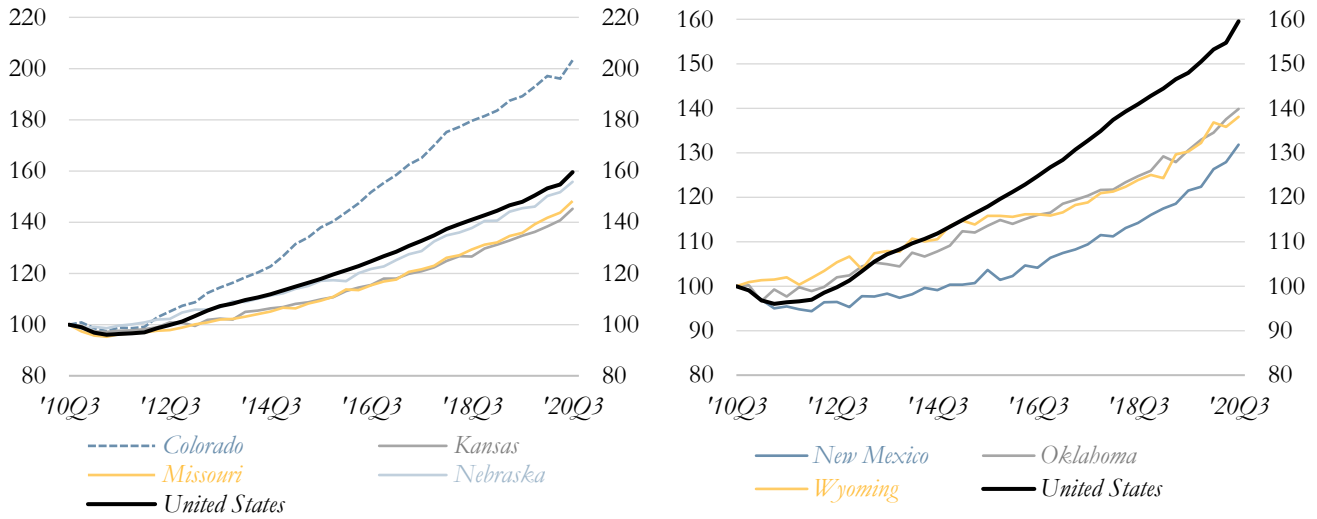


<i>Percent Change Year-over-Year</i>			<i>Percent Change Year-over-Year</i>		
United States 7.8%			25	Connecticut	7.8%
1	Idaho	14.4	26	Kansas	7.8
2	Arizona	11.1	27	Colorado	7.4
3	Washington	10.8	28	Wisconsin	7.3
4	Utah	10.7	29	California	7.2
5	Tennessee	10.0	30	Oklahoma	7.1
6	Montana	9.9	31	Minnesota	7.1
7	New Hampshire	9.9	32	Nebraska	7.1
8	Georgia	9.2	33	New York	7.0
9	Ohio	9.2	34	Maryland	7.0
10	Missouri	9.1	35	Nevada	7.0
11	Rhode Island	9.0	36	Virginia	6.9
12	Maine	8.7	37	Texas	6.7
13	Alabama	8.6	38	South Dakota	6.7
14	South Carolina	8.5	39	Arkansas	6.6
15	New Mexico	8.5	40	Delaware	6.4
16	Florida	8.4	41	Wyoming	6.0
17	North Carolina	8.3	42	Mississippi	5.6
18	Oregon	8.3	43	Illinois	5.4
19	Indiana	8.3	44	Vermont	5.3
20	Pennsylvania	8.1	45	West Virginia	5.3
21	Kentucky	8.0	46	Hawaii	5.2
22	Massachusetts	7.9	47	Alaska	4.9
23	Michigan	7.9	48	Louisiana	4.8
24	New Jersey	7.9	49	Iowa	4.7
			50	North Dakota	4.0

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

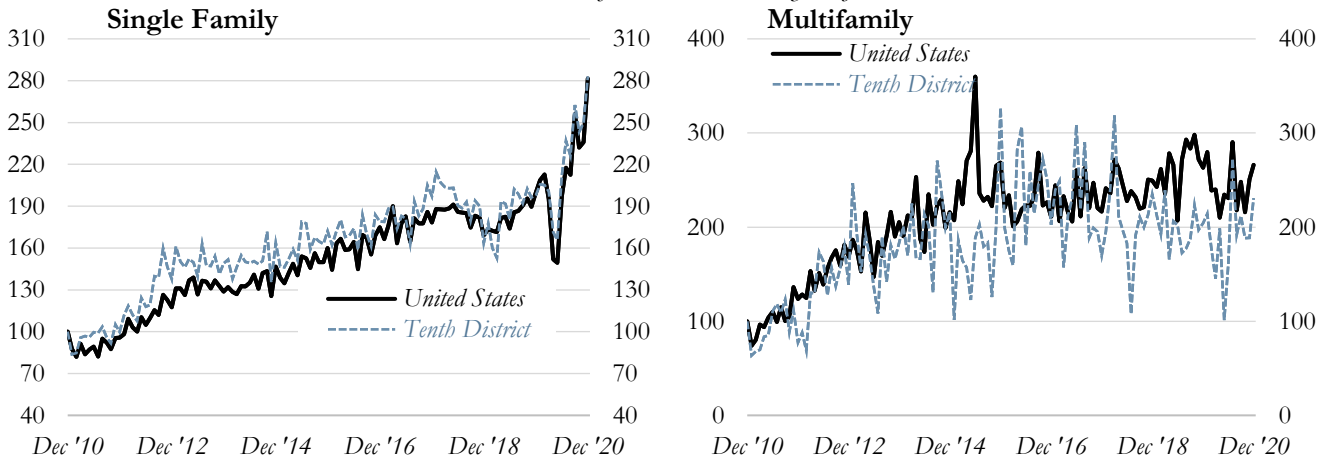
FHFA Purchase-Only Home Price Index

Ten-Year Index of Growth, Seasonally Adjusted

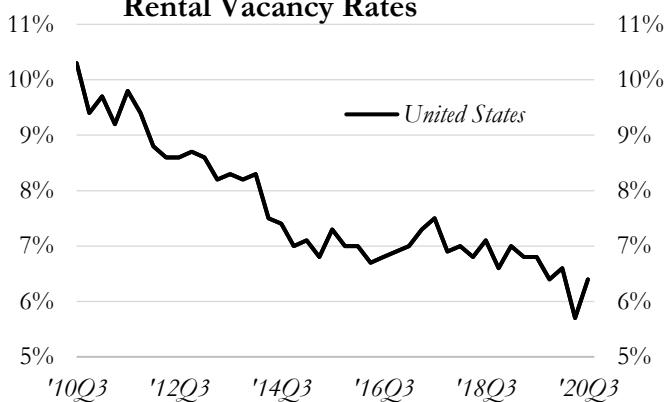


Housing Permits

Ten-Year Index of Growth, Seasonally Adjusted



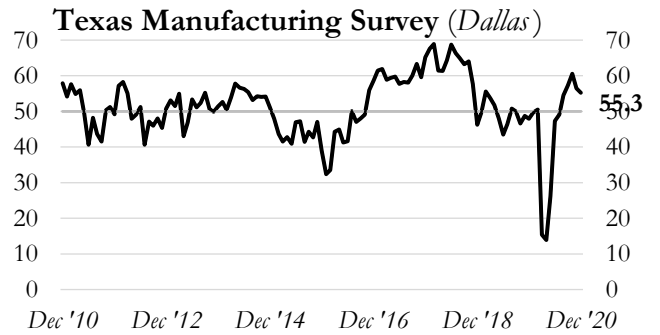
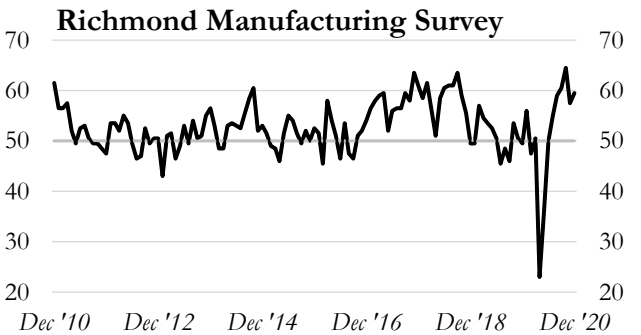
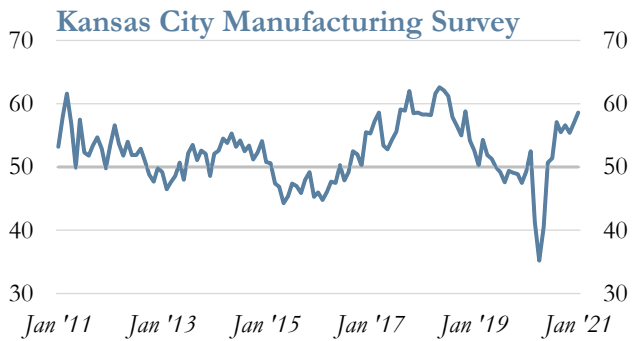
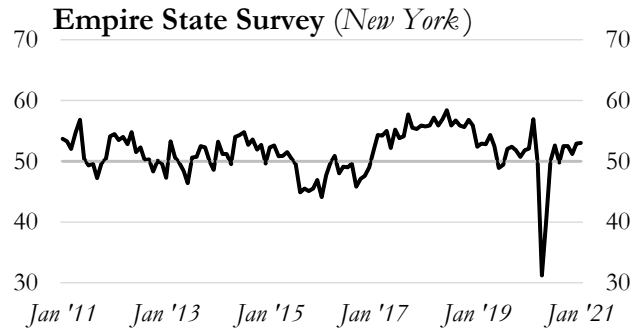
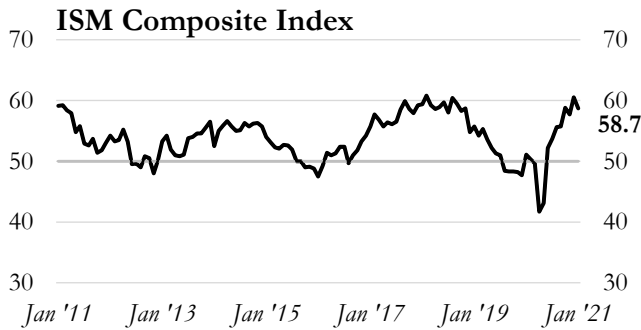
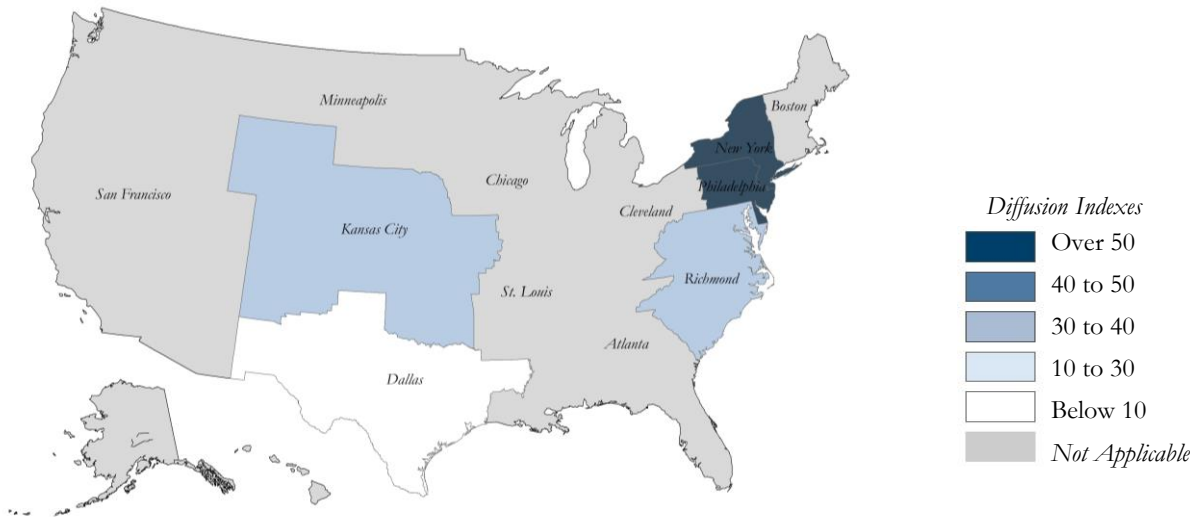
Rental Vacancy Rates



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

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

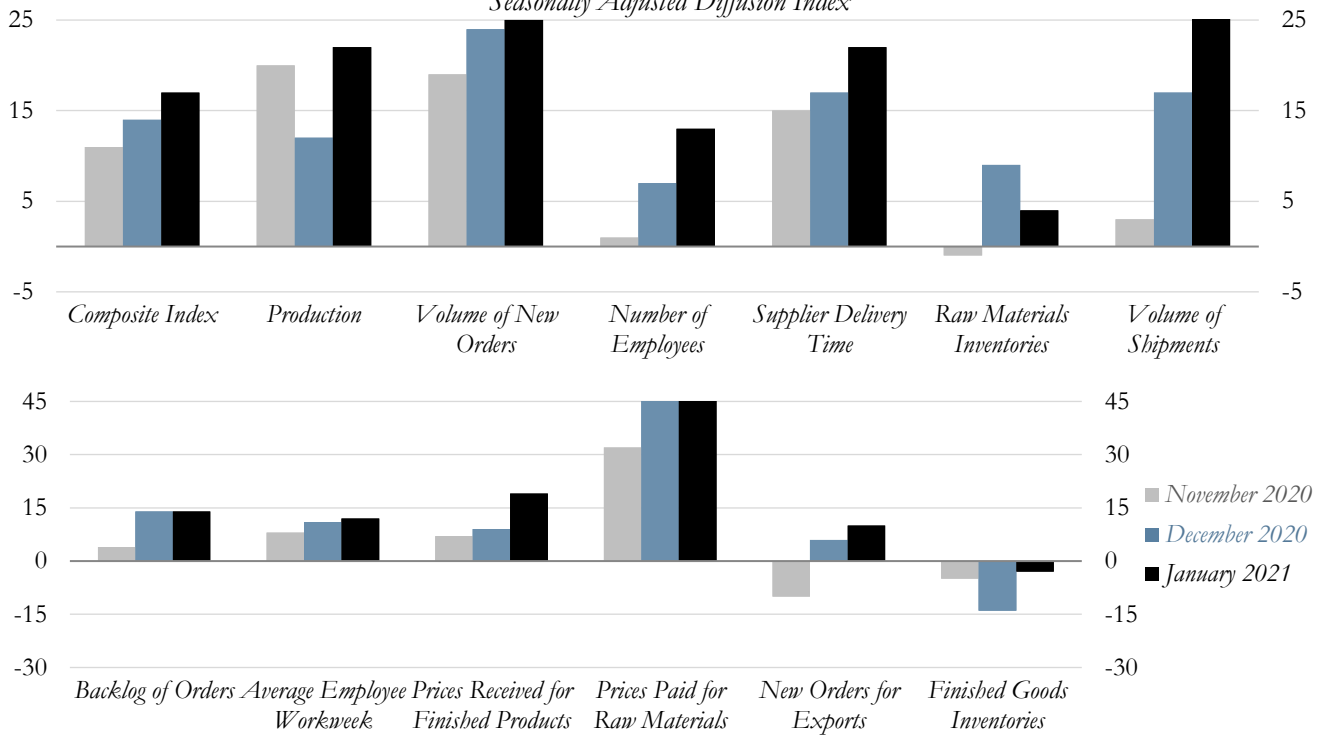
Manufacturing Surveys
Seasonally Adjusted



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

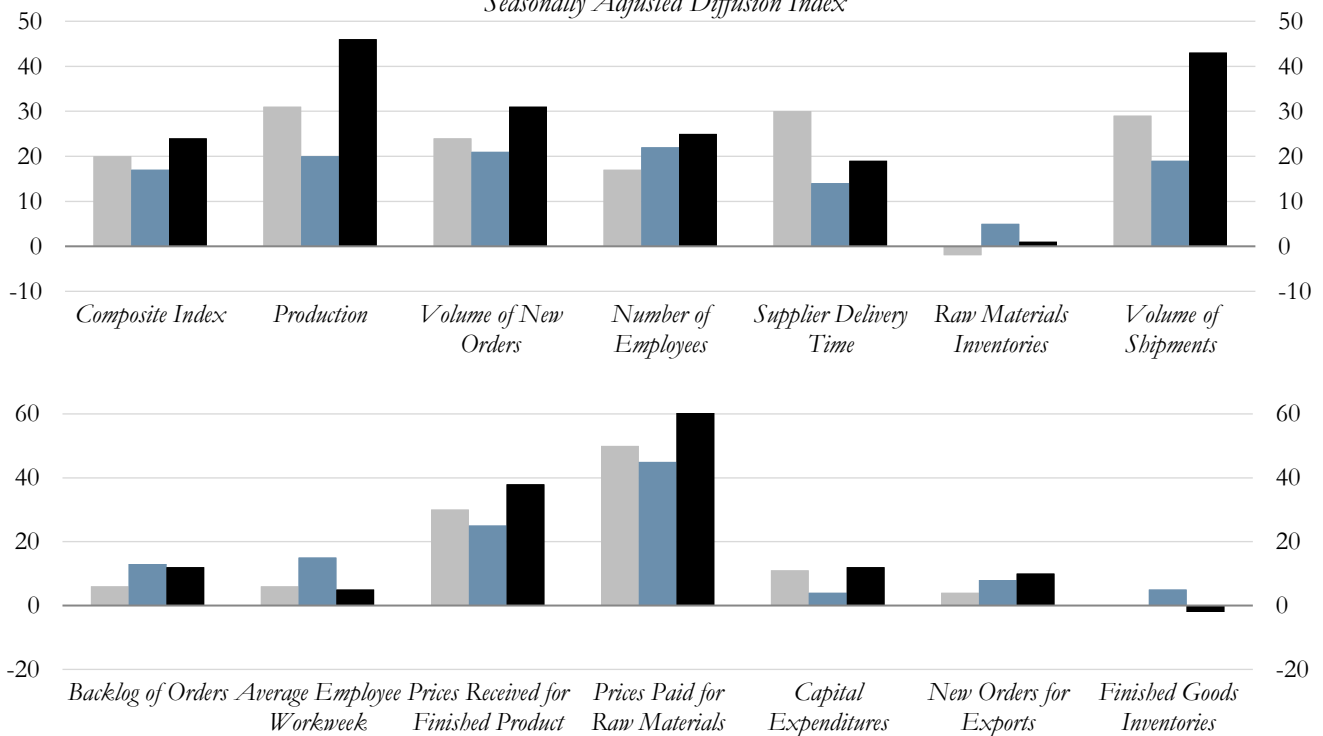
Current Activity vs. a Month Ago

Seasonally Adjusted Diffusion Index



Expectations Six-Months Ahead

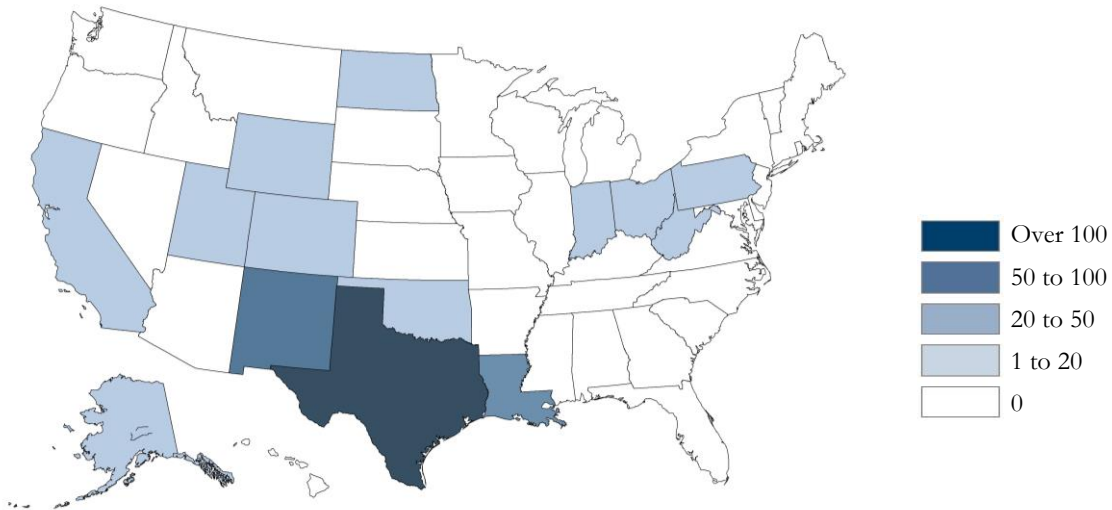
Seasonally Adjusted Diffusion Index



Note: Indices above zero indicate expansion.

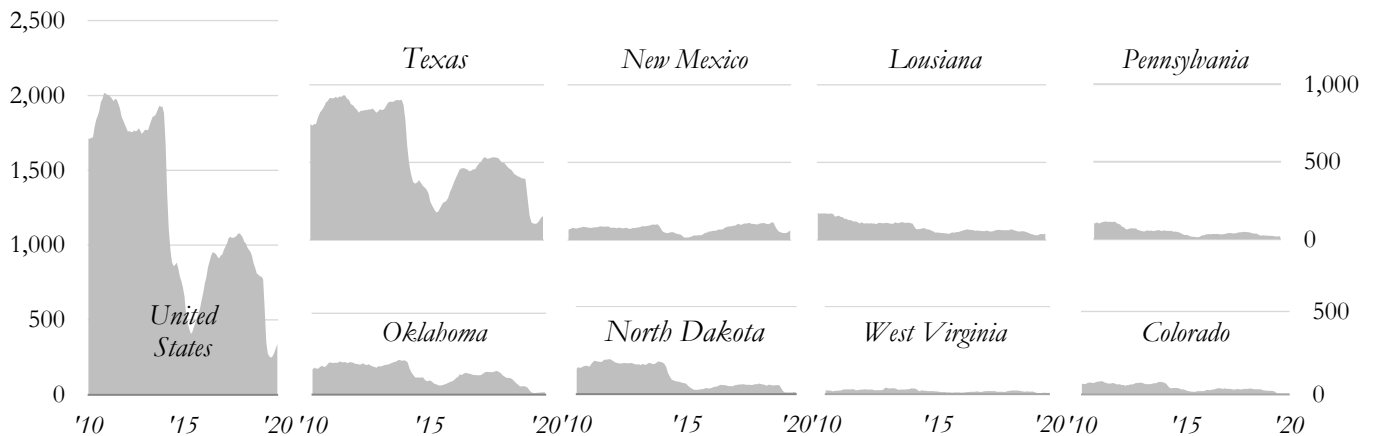
Source: Federal Reserve Bank of Kansas City/Haver Analytics

December 2020 Active Oil & Gas Drilling Rig Counts



	Average Rig Counts During the Month	Percent Change Year-over-Year	Current Share of Activity
United States	339	-57.1%	
Tenth District	87	-57.3	25.7%
<i>Top Producing States</i>			
Texas	155	-61.7	45.8
New Mexico	63	-39.5	18.4
Louisiana	41	-28.5	12.0
Pennsylvania	19	-24.5	5.5
Oklahoma	14	-71.9	4.2
North Dakota	11	-77.9	3.2
West Virginia	9	-42.6	2.6
Colorado	7	-69.7	2.0
California	6	-58.6	1.8
Ohio	5	-58.7	1.4

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

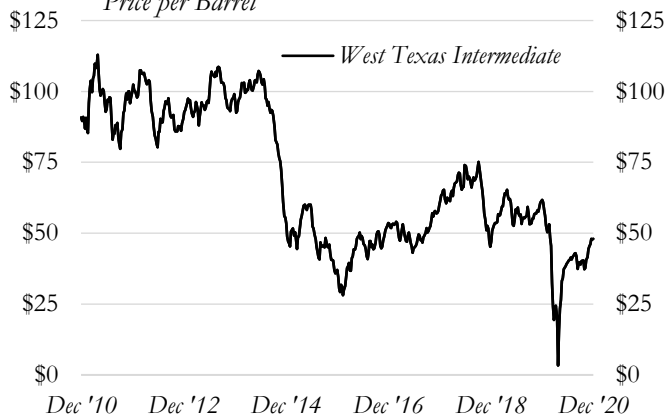


Source: Baker Hughes/Haver Analytics

Spot Prices

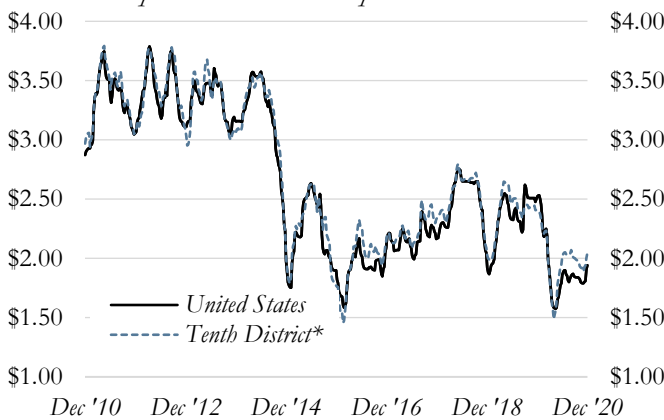
Crude Oil

Price per Barrel



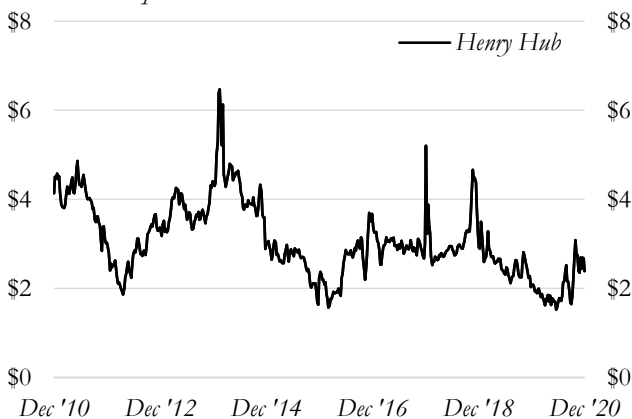
Gasoline

Price per Gallon at the Pump



Natural Gas

Price per Thousand Cubic Feet

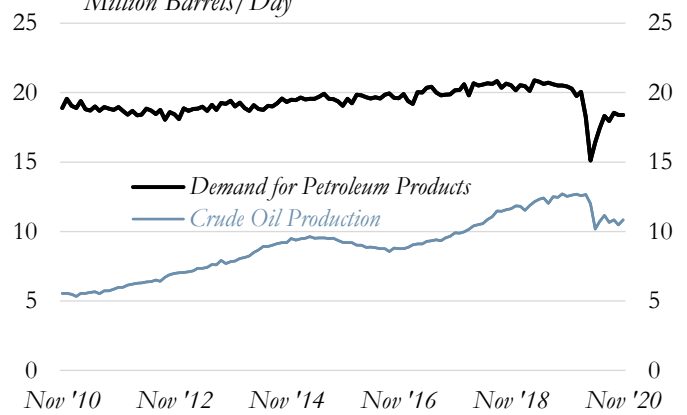


U.S. Supply/Demand Dynamics

Seasonally Adjusted

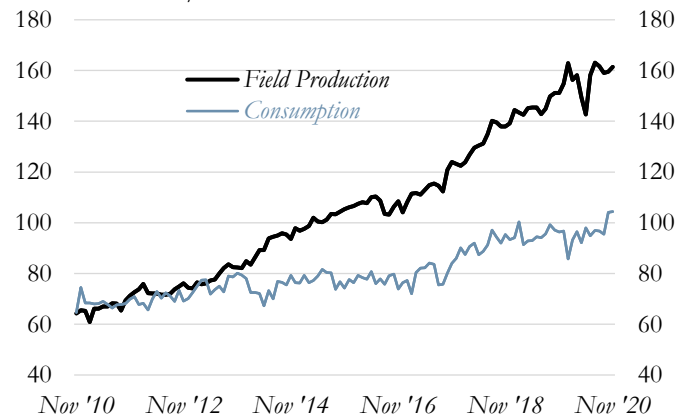
Crude Oil

Million Barrels/Day



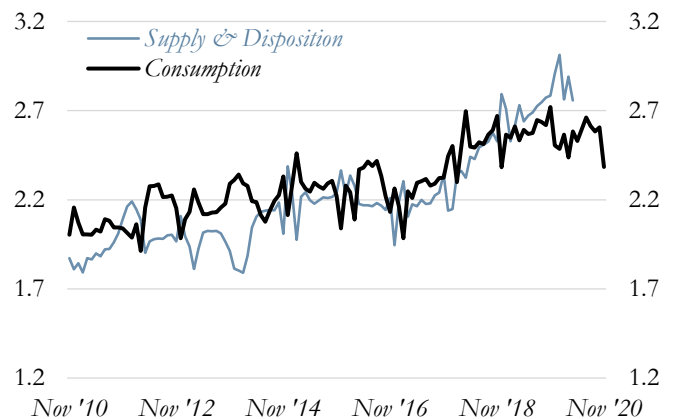
Natural Gas Liquids

Million Barrels/Month



Natural Gas

Trillion Cubic Feet/Month

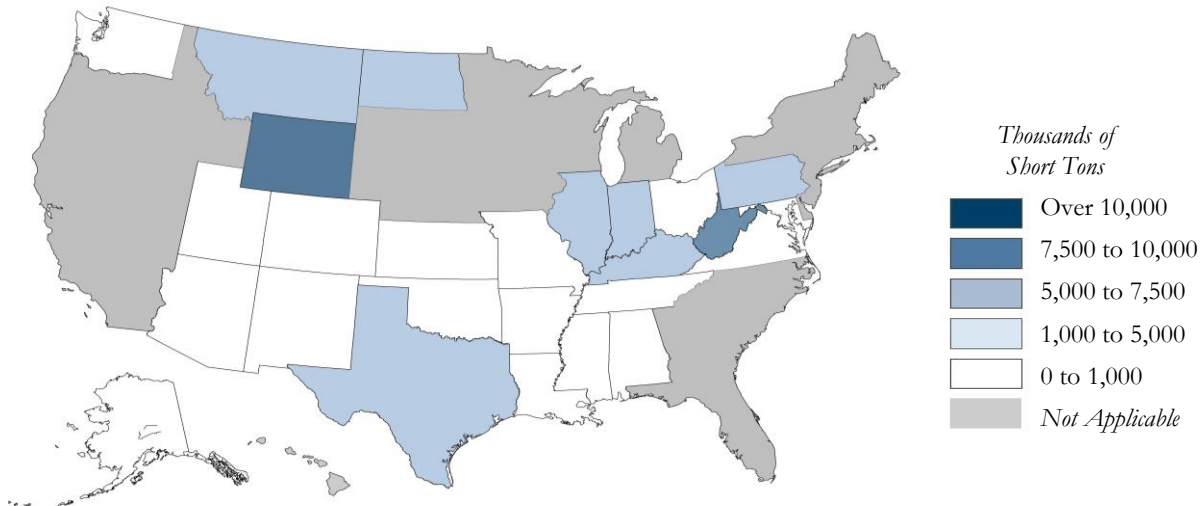


*Average price per gallon for major Tenth District metro areas.

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

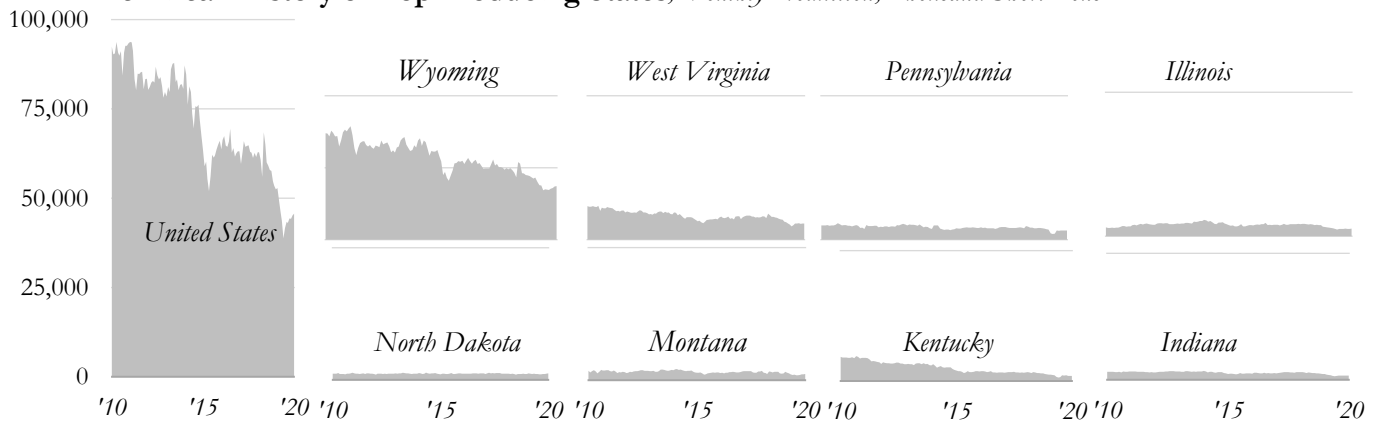
December 2020 Coal Production

Seasonally Adjusted



	<i>Monthly Production (Thousand Short Tons)</i>	<i>Percent Change Year-over-Year</i>	<i>Current Share of Production</i>
United States	45,615.0	-13.1%	
Tenth District*	20,328.7	-12.5	44.6%
<i>Top Producing States</i>			
Wyoming	18,619.1	-12.4	40.8
West Virginia	5,596.2	-18.9	12.3
Pennsylvania	3,203.0	-19.2	7.0
Illinois	2,586.1	-16.2	5.7
North Dakota	2,446.4	10.1	5.4
Montana	2,377.9	-9.3	5.2
Kentucky	1,994.0	-20.1	4.4
Indiana	1,687.3	-25.0	3.7
Texas	1,622.0	-7.0	3.6
Utah	1,075.0	4.4	2.4

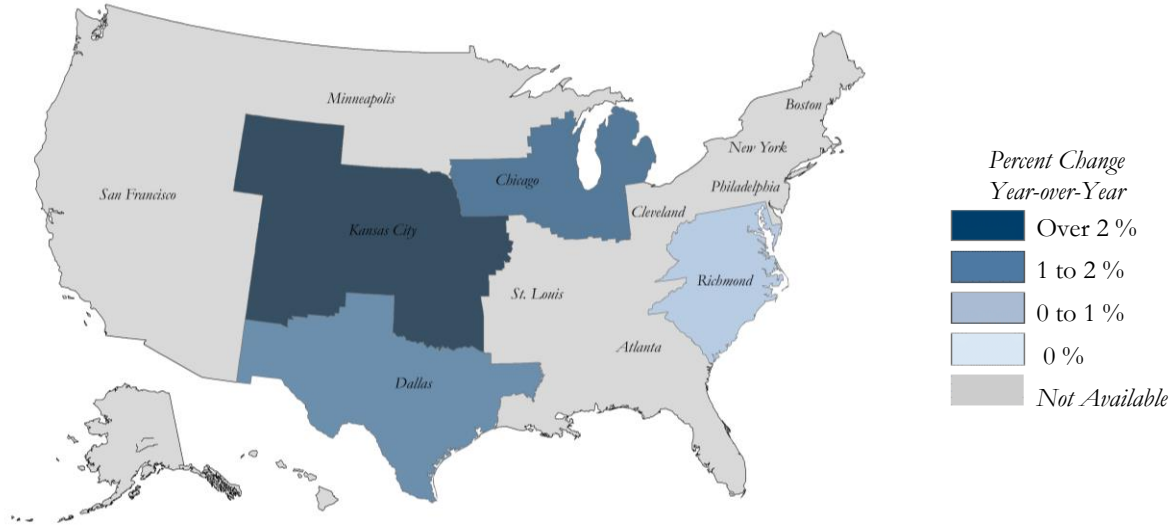
Ten-Year History of Top Producing States, Monthly Production, Thousand Short Tons



*Includes all Tenth District states but Nebraska.

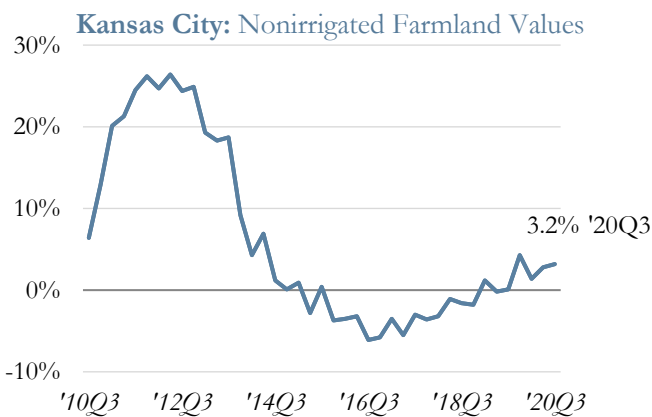
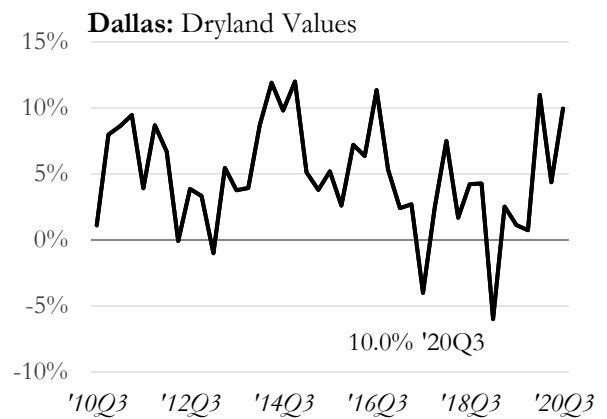
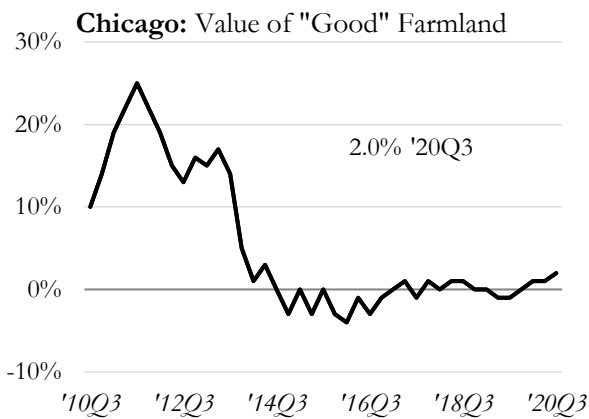
Source: U.S. Department of Energy, Energy Information Administration/Haver Analytics

Farm Land Values*



Farmland Values by Federal Reserve District

Percent Change Year-over-Year

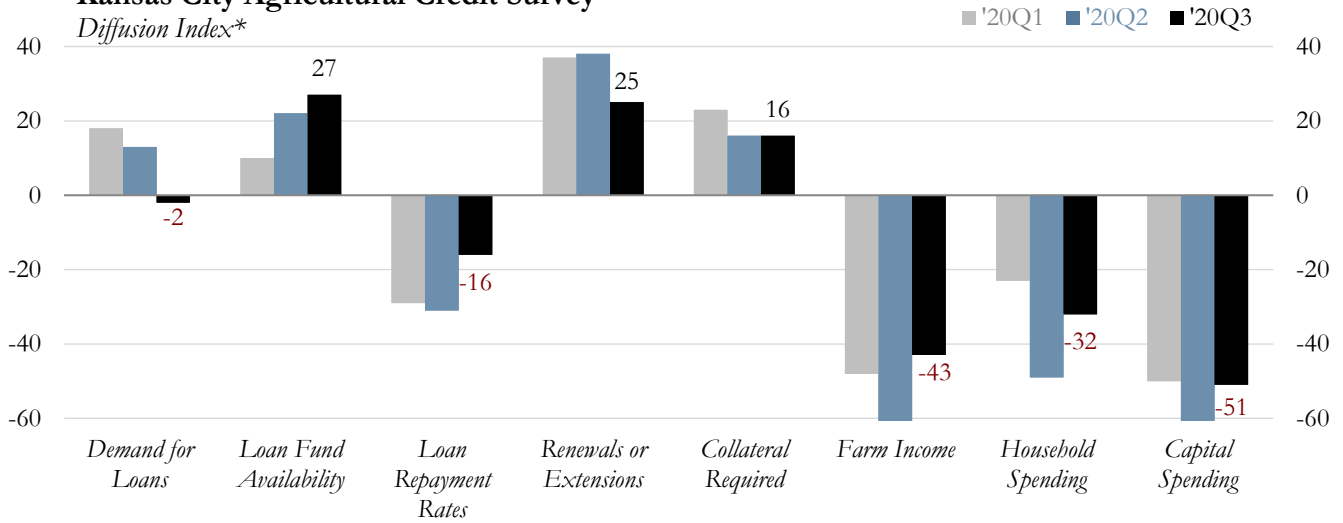


*Values shown for the most recent survey available for each district.

Source: Federal Reserve District Banks/Haver Analytics

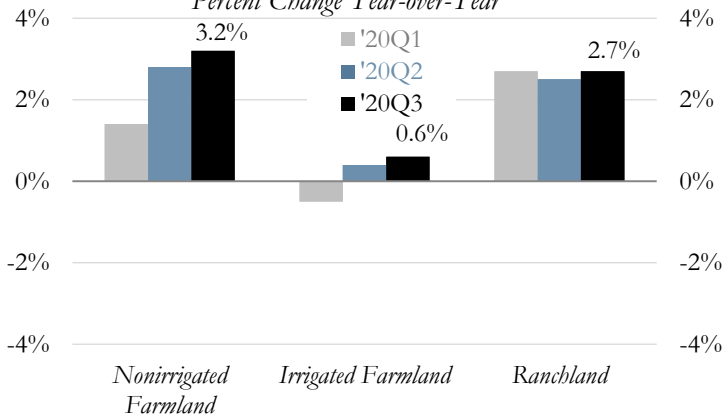
Kansas City Agricultural Credit Survey

*Diffusion Index**

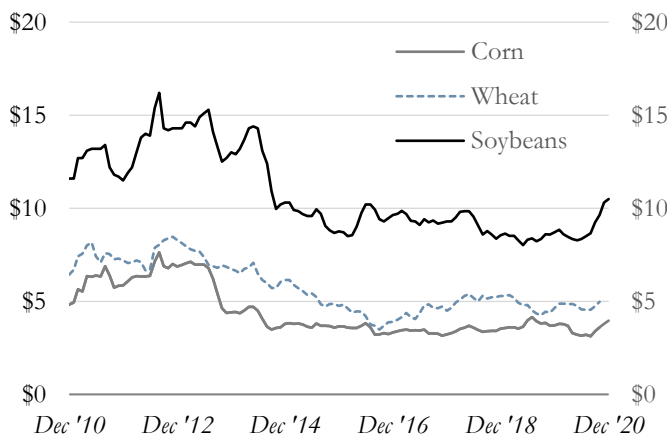


Tenth District Farmland Values

Percent Change Year-over-Year

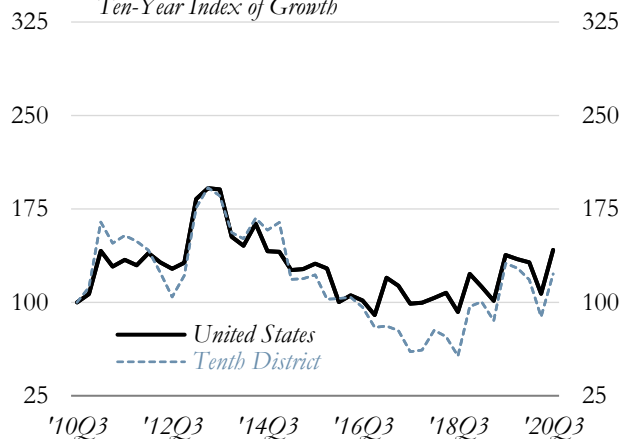


Spot Prices



Farm Income

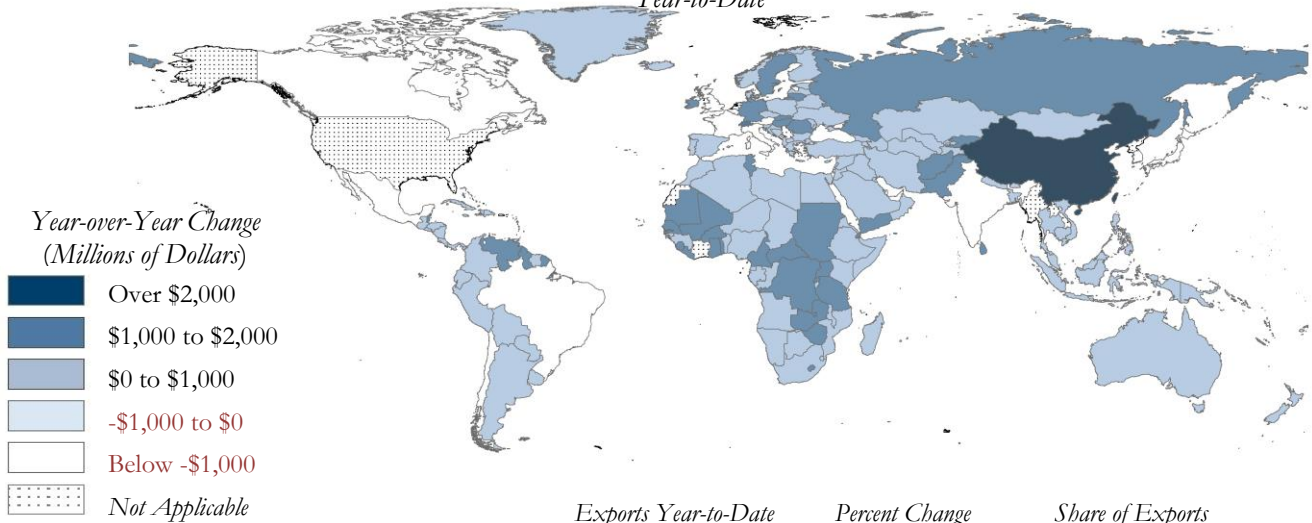
Ten-Year Index of Growth



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

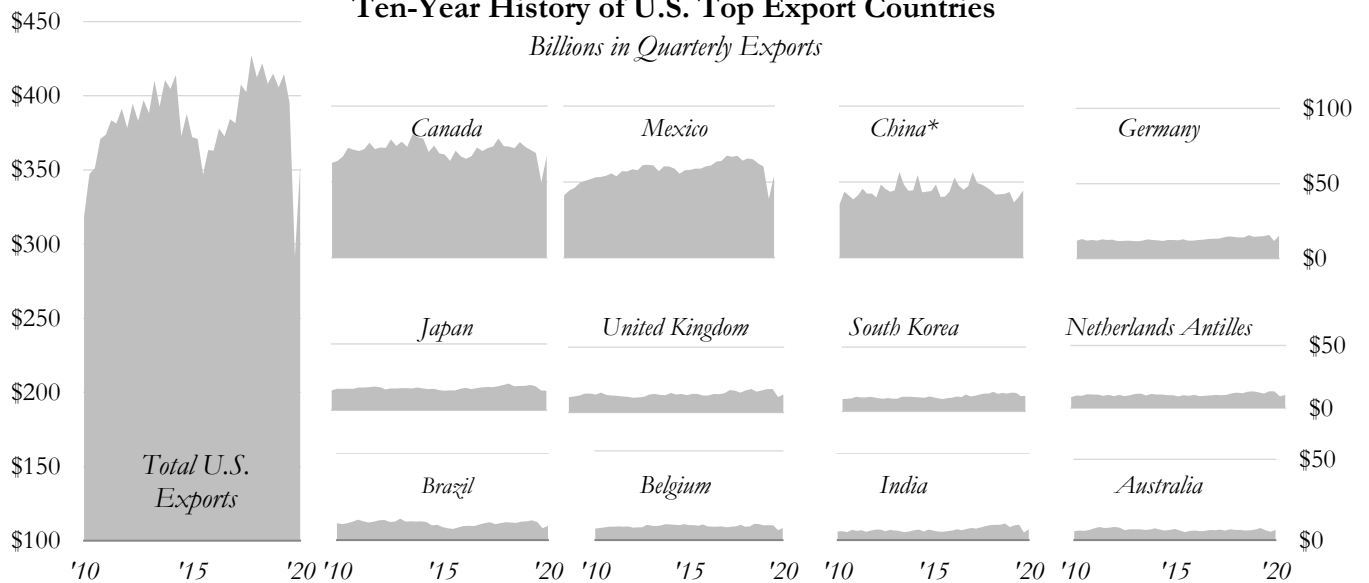
Source: Wall Street Journal, Bureau of Economic Analysis & Federal Reserve Bank of Kansas City/Haver Analytics

2020Q3 U.S. Exports
Year-to-Date



		<i>Exports Year-to-Date</i> <i>(Billions of Dollars)</i>	<i>Percent Change</i> <i>Year-to-Date</i>	<i>Share of Exports</i> <i>Year-to-Date</i>
	United States	\$1,039,365.0	-15.4%	
<i>Top Export Markets</i>	Canada	186.2	-16.0	17.9%
	Mexico	153.2	-21.1	14.7%
	China*	121.0	-3.7	11.6%
	Germany	42.8	-5.1	4.1%
	Japan	48.1	-12.8	4.6%
	United Kingdom	43.5	-14.8	4.2%
	South Korea	38.4	-8.2	3.7%
	Netherlands Antilles	33.3	-11.6	3.2%
	Brazil	25.5	-19.2	2.4%
	Belgium	20.6	-22.1	2.0%

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



Source: Census Bureau/Haver Analytics

*Includes China, Hong Kong, Taiwan & Macao.

Page 2: Gross domestic product (GDP) is the most commonly used measure of aggregate U.S. economic activity. Real GDP is indexed for inflation to 2009 dollars using the personal consumption expenditure price index (PCEPI). Advance, second, and third GDP estimates are released during the first, second, and third month of the following quarter. Each release reflects more complete information. Federal Open Market Committee (FOMC) projections for GDP are released quarterly. Contributions to GDP show how each component of GDP contributes to GDP growth. Tenth District GDP is the year-over-year percent change for the sum of the Gross State Products from CO, KS, MO, NE, NM, OK and WY.

Page 3: Inflation is calculated as the year-over-year change in price indices. Headline inflation includes all price components, while core inflation excludes the more volatile components of food and energy. Producer prices reflect price changes in production components, while PCEPI and CPI-U (consumer price index for all urban consumers) estimates show changes in commodities sold to consumers.

Pages 4, 5 and 6: Nonfarm employment data from the Bureau of Labor Statistics Current Employment Survey are commonly called "Payroll" employment data. Estimates from this survey are revised throughout the year and a major revision or "benchmark" of the data occurs in March of each year.

Page 7: The "official" and most commonly reported unemployment rate is calculated as the number of unemployed workers divided by the total civilian labor force. These data are reported from the Bureau of Labor Statistics Current Population Survey, commonly called the "Household" survey.

Page 8: "Payroll" and "Household" surveys are released monthly, providing the most current estimates of employment published by the Bureau of Labor Statistics. Because methodologies differ between surveys, employment estimates also differ. For more information, visit: http://www.bls.gov/web/empsit/ces_cps_trends.pdf Initial claims show monthly applications for initial claims for state unemployment insurance benefits.

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

Pages 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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