

THE *Tenth District* ECONOMIC DATABOOK

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



MAY 5, 2021

FEDERAL RESERVE BANK of KANSAS CITY

SUMMARY OF CURRENT TENTH DISTRICT ECONOMIC CONDITIONS

Tenth District economies continue to experience job gains in the sectors hardest hit by the pandemic, adding 117,000 more jobs within the first quarter of 2021. The Tenth District unemployment rate is currently 5%, one percentage point below the national average of 6%. There are still roughly 500,000 fewer jobs in the region relative to February 2020, with leisure and hospitality comprising roughly a third of those outstanding jobs. The number of workers participating in the labor force continues to approach pre-pandemic levels, adding roughly 15,000 more participants this quarter. Raw materials price indexes increased during the quarter adding cost pressures for firms in the region. Farm income continued its upward trend during the fourth quarter of 2020.

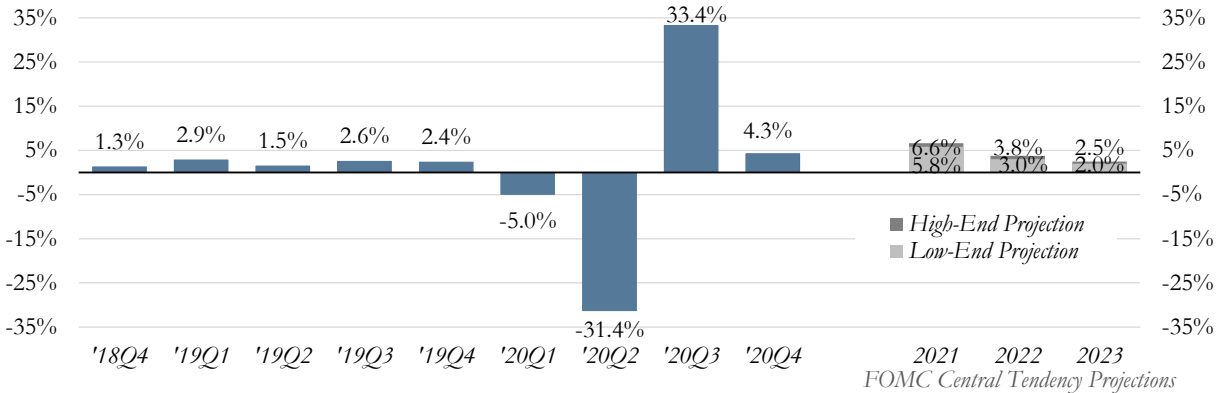
This databook provides current economic indicators to help monitor trends and allow comparison of past information. These indicators include employment; employment by industry; county and state unemployment; personal income; home prices; housing indicators; manufacturing activity; oil, gas and coal production;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

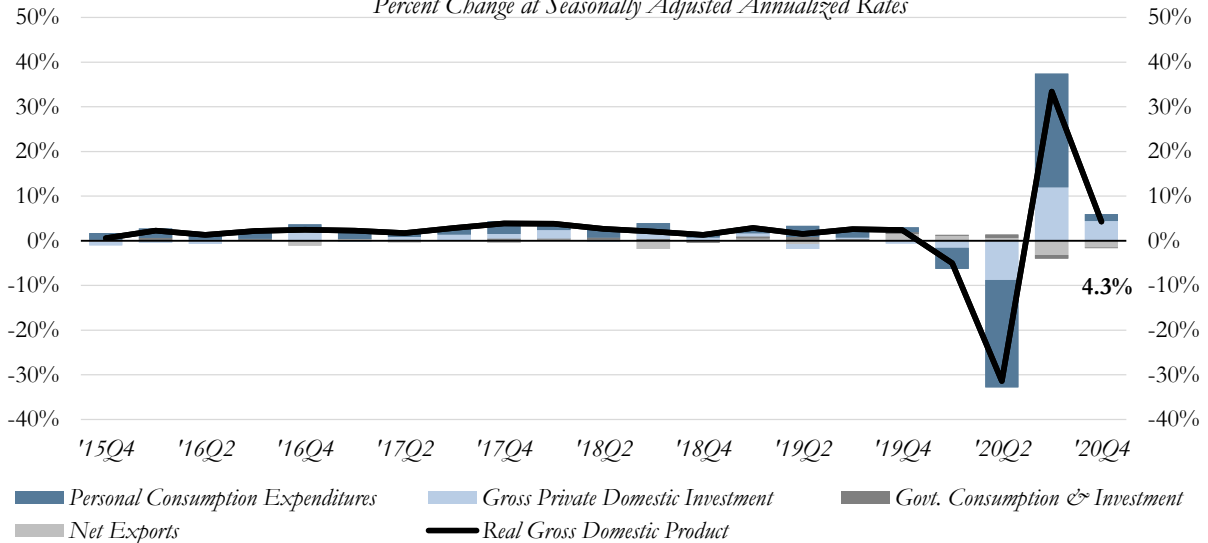
U.S. Real Gross Domestic Product

Percent Change at Seasonally Adjusted Annualized Rates



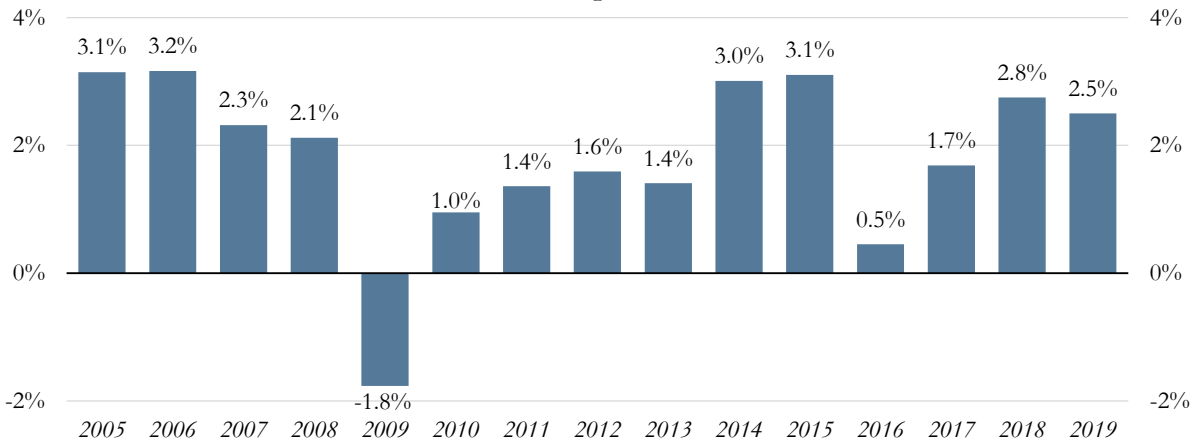
Contributions to Real U.S. GDP

Percent Change at Seasonally Adjusted Annualized Rates

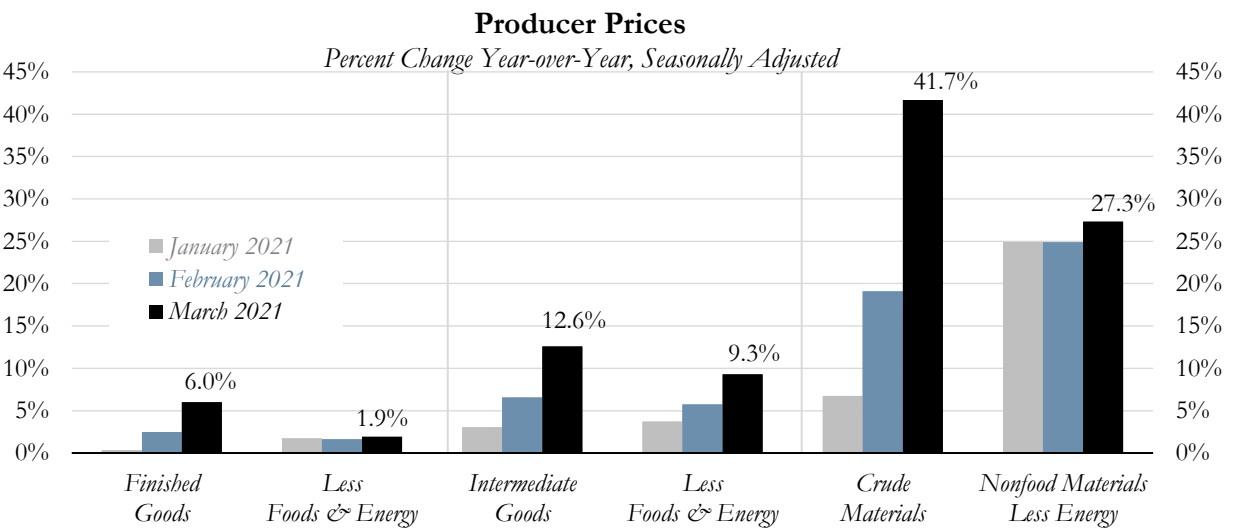
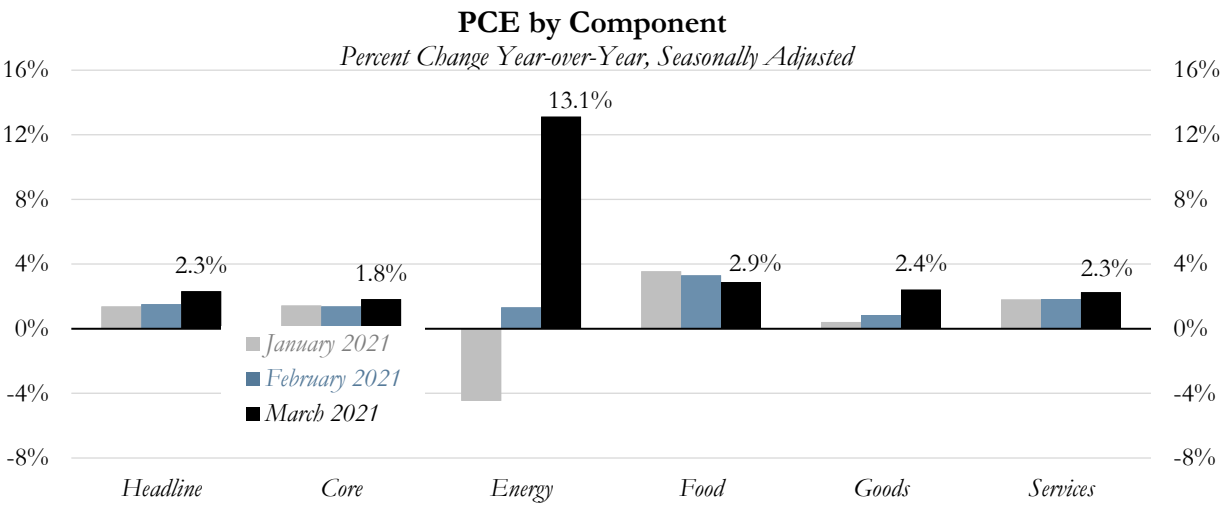
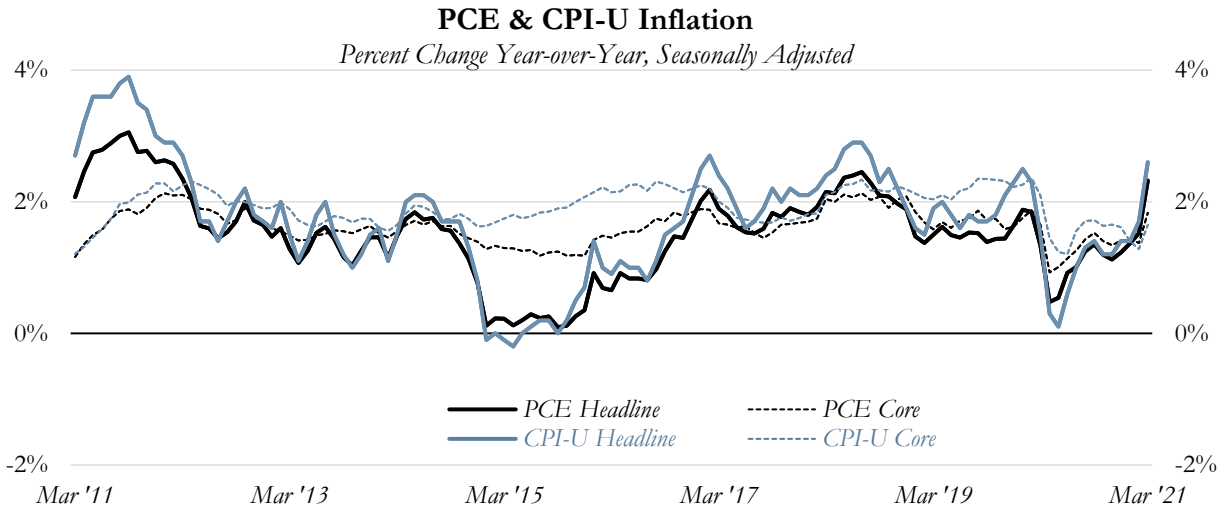


Tenth District Real Gross Domestic Product

Percent Change Year-over-Year



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

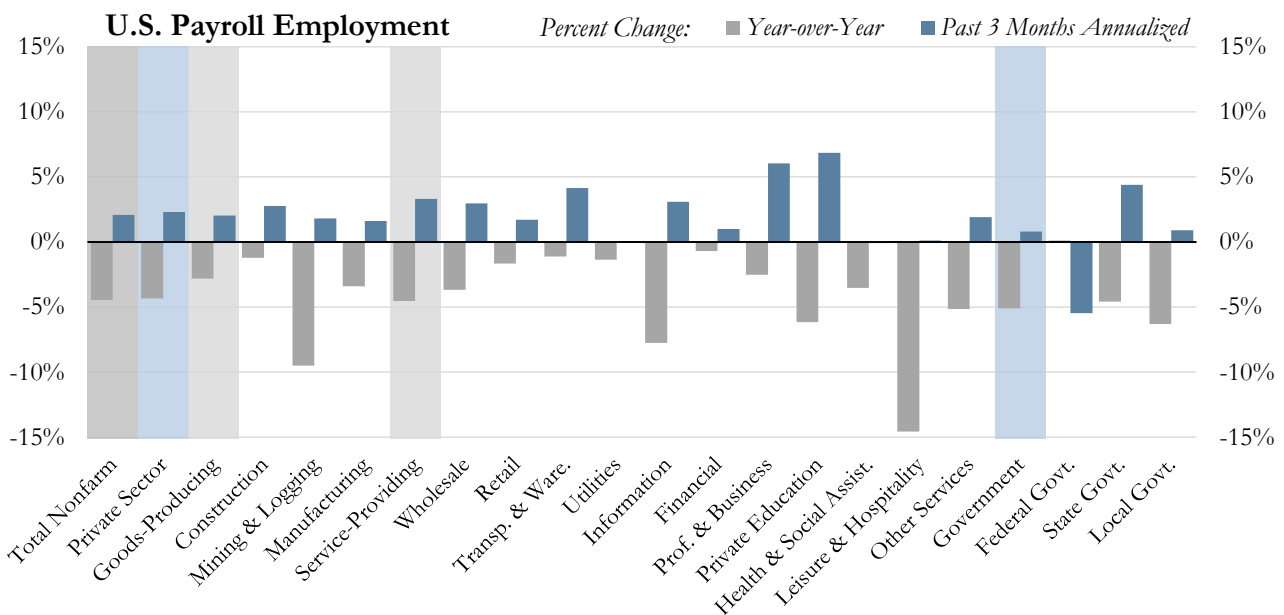


Source: Bureau of Economic Analysis & Bureau of Labor Statistics/Haver Analytics

March 2021 U.S. Payroll Employment

Seasonally Adjusted

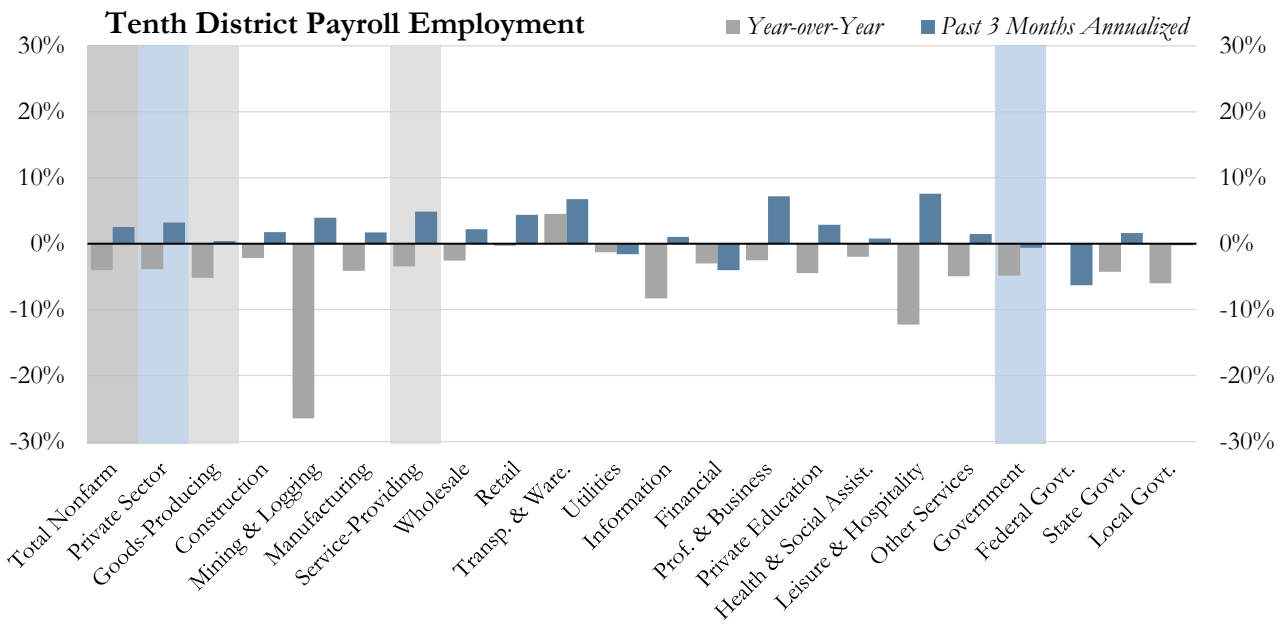
	<i>Number of Jobs (Thousands)</i>	<i>Jobs Gained Year-over-Year (Thousands)</i>	<i>Share of Employment</i>
Total Nonfarm	144,120	-6,720	100.0%
Private Sector	122,507	-5,559	85.0%
<i>Goods-Producing</i>	20,360	-589	14.1%
Construction	7,466	-91	5.1%
Mining & Logging	610	-64	0.4%
Manufacturing	12,284	-434	8.5%
<i>Service-Providing</i>	102,209	-4,854	70.5%
Wholesale Trade	5,661	-215	3.9%
Retail Trade	15,229	-255	10.6%
Transportation & Warehousing	5,757	-65	4.0%
Utilities	540	-7	0.4%
Information	2,673	-225	1.9%
Financial Activities	8,788	-62	6.1%
Professional & Business Services	20,784	-534	14.5%
Educational Services	3,469	-227	2.4%
Healthcare & Social Assistance	19,924	-727	13.9%
Leisure & Hospitality	13,781	-2,352	9.4%
Other Services	5,541	-301	3.8%
Government	21,613	-1,161	15.0%
Federal Government	2,882	3	2.0%
State Government	5,002	-240	3.5%
Local Government	13,729	-924	9.5%



Source: Bureau of Labor Statistics/Haver Analytics

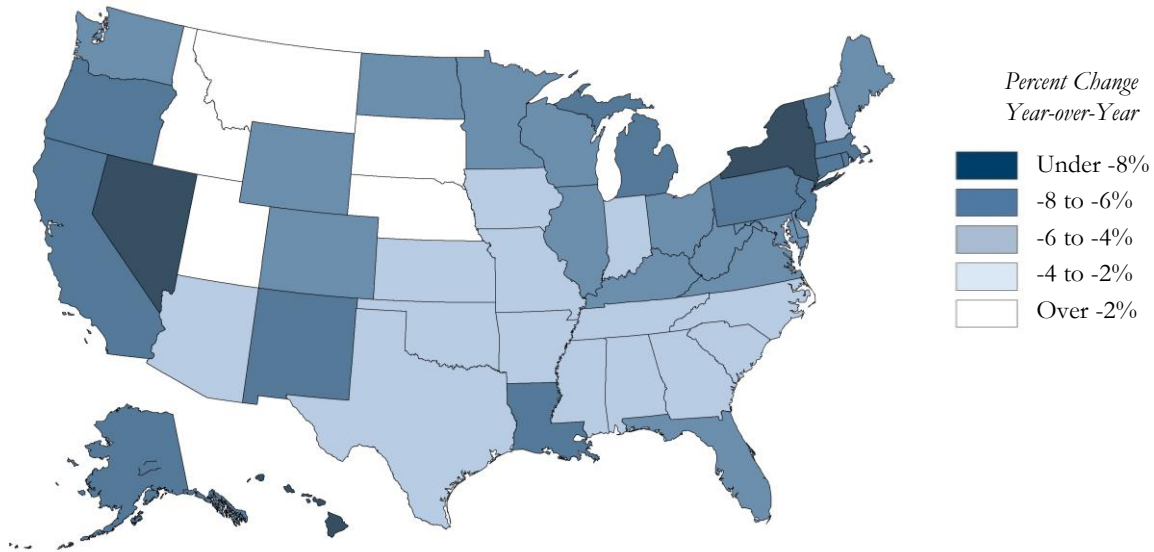
March 2021 Tenth District Payroll Employment
Seasonally Adjusted

	<i>Number of Jobs (Thousands)</i>	<i>Jobs Gained Year-over-Year (Thousands)</i>	<i>Share of Employment</i>
Total Nonfarm	10,562	-444	100.0%
Private Sector	8,710	-350	82.5%
<i>Goods-Producing</i>	1,494	-81	14.1%
Construction	574	-13	5.4%
Mining & Logging	88	-32	0.8%
Manufacturing	839	-36	7.9%
<i>Service-Providing</i>	7,222	-257	68.4%
Wholesale Trade	409	-11	3.9%
Retail Trade	1,112	-4	10.5%
Transportation & Warehousing	424	18	4.0%
Utilities	38	-0	0.4%
Information	178	-16	1.7%
Financial Activities	612	-19	5.8%
Professional & Business Services	1,418	-36	13.4%
Private Educational Services	160	-7	1.5%
Healthcare & Social Assistance	1,424	-29	13.5%
Leisure & Hospitality	1,024	-143	9.7%
Other Services	412	-22	3.9%
Government	1,852	-94	17.5%
Federal Government	242	-0	2.3%
State Government	461	-21	4.4%
Local Government	1,150	-74	10.9%



Source: Bureau of Labor Statistics/Haver Analytics

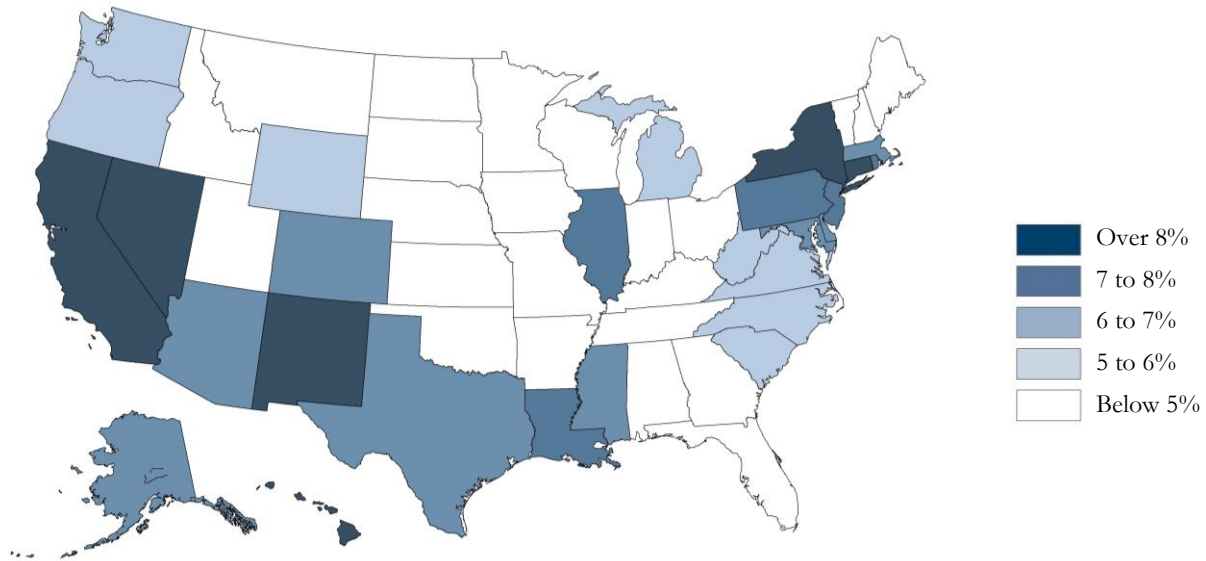
March 2021 Total Nonfarm Employment
Seasonally Adjusted



<i>Percent Change Year-over-Year</i>			<i>Percent Change Year-over-Year</i>		
	United States	-4.5%	25	Ohio	-4.4%
	Tenth District	-4.0	26	Maryland	-4.4
1	Idaho	1.4	27	Virginia	-4.5
2	Utah	0.9	28	Wyoming	-4.6
3	Montana	-1.1	29	West Virginia	-4.6
4	South Dakota	-1.2	30	Colorado	-4.8
5	Nebraska	-1.8	31	Washington	-4.8
6	Arkansas	-2.0	32	Florida	-5.0
7	Alabama	-2.7	33	North Dakota	-5.2
8	Tennessee	-2.7	34	Minnesota	-5.8
9	North Carolina	-2.8	35	Illinois	-5.9
10	Mississippi	-2.9	36	Oregon	-6.0
11	Arizona	-2.9	37	Pennsylvania	-6.1
12	South Carolina	-3.0	38	Connecticut	-6.1
13	Texas	-3.1	39	Michigan	-6.4
14	Georgia	-3.3	40	Louisiana	-6.8
15	Indiana	-3.4	41	Rhode Island	-7.0
16	Kansas	-3.4	42	New Jersey	-7.1
17	Missouri	-3.5	43	Alaska	-7.3
18	New Hampshire	-3.6	44	Massachusetts	-7.4
19	Iowa	-3.7	45	New Mexico	-7.6
20	Oklahoma	-3.8	46	Vermont	-7.6
21	Maine	-4.2	47	California	-7.7
22	Delaware	-4.3	48	New York	-9.1
23	Wisconsin	-4.3	49	Nevada	-9.4
24	Kentucky	-4.3	50	Hawaii	-16.0

Source: Bureau of Labor Statistics/Haver Analytics

March 2021 Unemployment Rates
Seasonally Adjusted

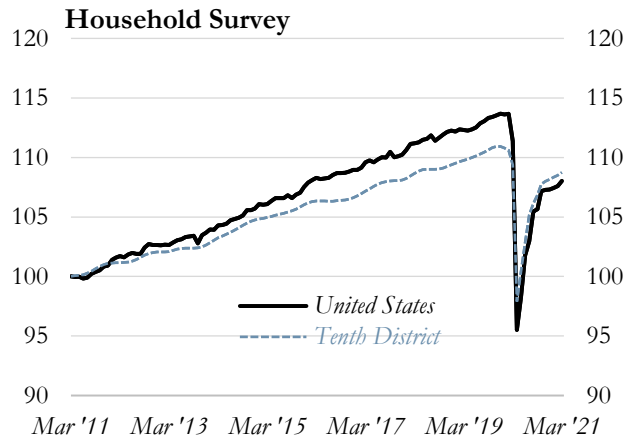
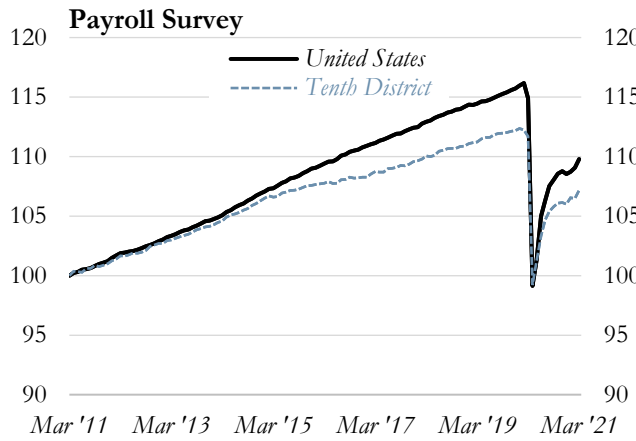


		<i>Percent Unemployed</i>			<i>Percent Unemployed</i>
United States		6.0%			
Tenth District		5.0			
1	Hawaii	9.0	25	Michigan	5.1%
2	New York	8.5	25	Virginia	5.1
3	California	8.3	25	South Carolina	5.1
3	New Mexico	8.3	28	Tennessee	5.0
3	Connecticut	8.3	28	Kentucky	5.0
6	Nevada	8.1	30	Maine	4.8
7	New Jersey	7.7	31	Florida	4.7
8	Louisiana	7.3	31	Ohio	4.7
8	Pennsylvania	7.3	33	Georgia	4.5
10	Rhode Island	7.1	34	Arkansas	4.4
10	Illinois	7.1	34	North Dakota	4.4
12	Texas	6.9	36	Missouri	4.2
13	Massachusetts	6.8	36	Oklahoma	4.2
14	Arizona	6.7	36	Minnesota	4.2
15	Alaska	6.6	39	Indiana	3.9
16	Delaware	6.5	40	Wisconsin	3.8
17	Colorado	6.4	40	Montana	3.8
18	Mississippi	6.3	40	Alabama	3.8
19	Maryland	6.2	43	Kansas	3.7
20	Oregon	6.0	43	Iowa	3.7
21	West Virginia	5.9	45	Idaho	3.2
22	Washington	5.4	46	New Hampshire	3.0
23	Wyoming	5.3	47	Utah	2.9
24	North Carolina	5.2	47	Vermont	2.9
			47	South Dakota	2.9
			47	Nebraska	2.9

Source: Bureau of Labor Statistics/Haver Analytics

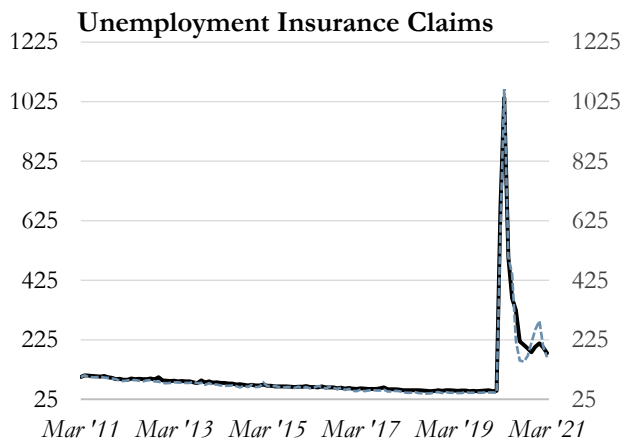
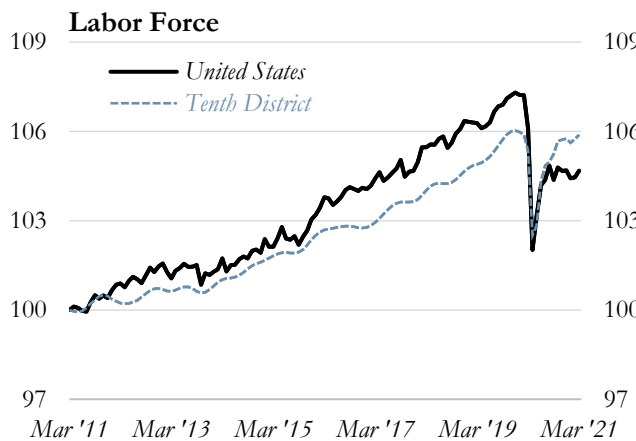
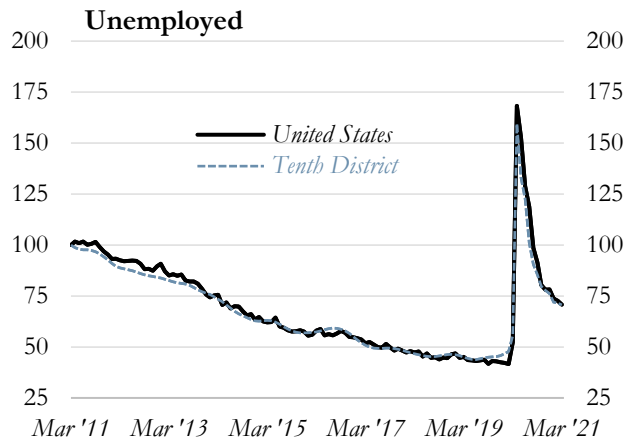
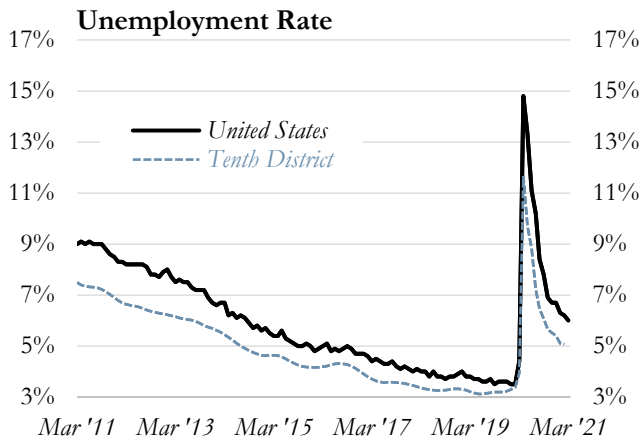
Total Nonfarm Employment

Ten-Year Index of Growth, Seasonally Adjusted



Labor Force Dynamics

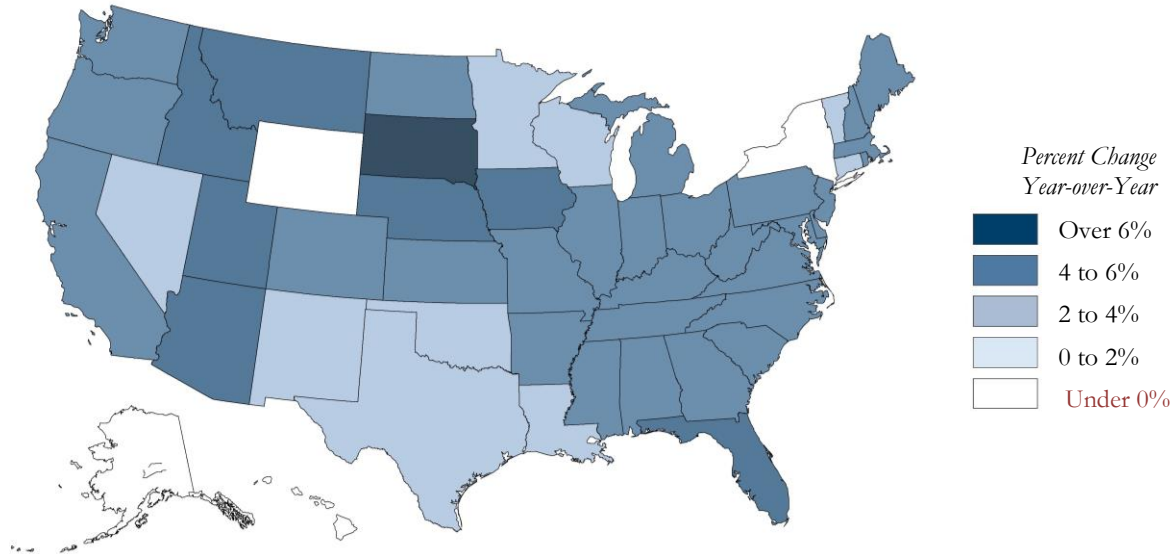
Ten-Year Index of Growth, Seasonally Adjusted



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

2020Q4 Real Personal Income

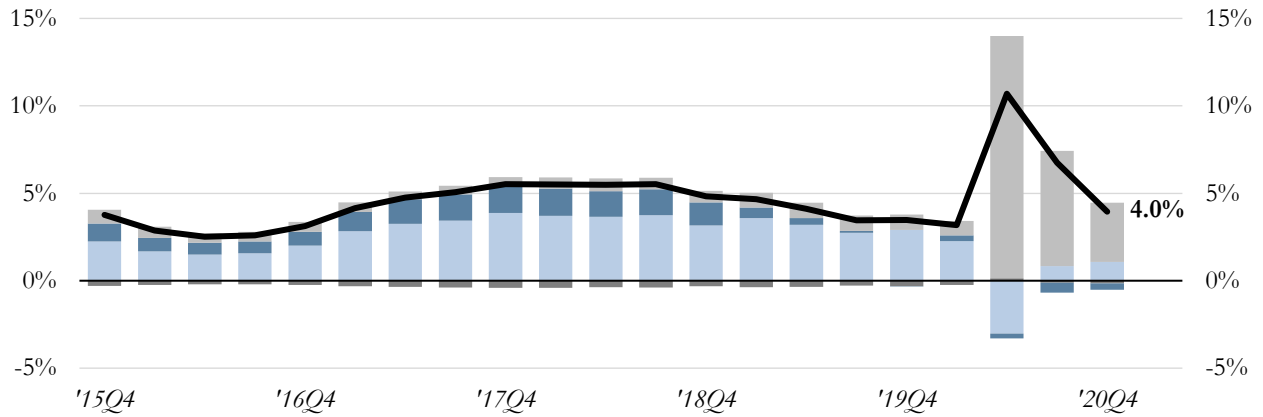
Seasonally Adjusted



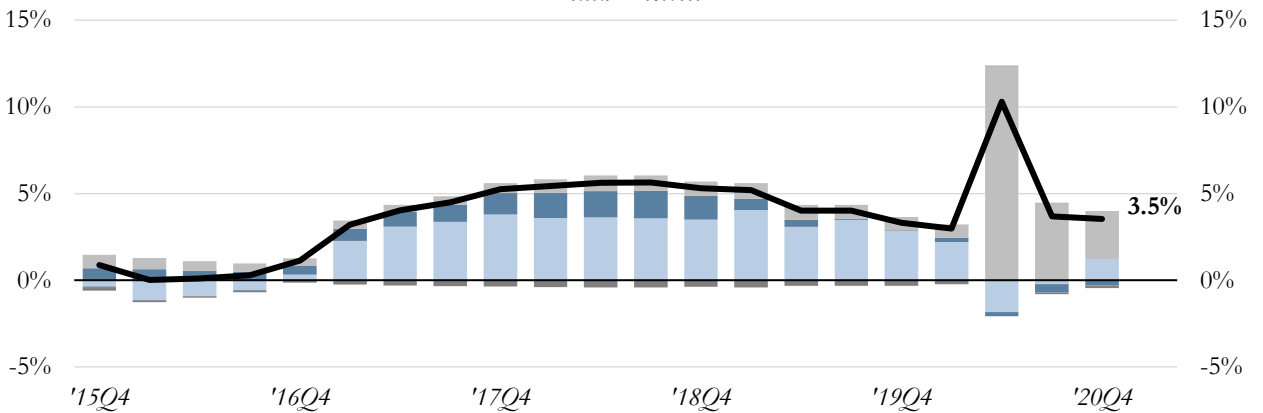
		<i>Percent Change Year-over-Year</i>	<i>Per Capita Personal Income</i>			<i>Percent Change Year-over-Year</i>	<i>Per Capita Personal Income</i>
United States		2.7%	\$59,086	25	South Carolina	2.8%	\$47,023
Tenth District		2.3	48,734	26	Oregon	2.7	55,718
1	South Dakota	6.3	58,362	27	New Hampshire	2.7	65,866
2	Montana	5.8	53,331	28	New Jersey	2.6	73,865
3	Idaho	5.7	48,532	29	Michigan	2.5	51,753
4	Nebraska	5.4	58,880	30	Arkansas	2.4	46,430
5	Utah	4.9	51,844	31	Missouri	2.3	50,748
6	Arizona	4.9	48,385	32	Virginia	2.3	62,021
7	Iowa	4.3	55,107	33	West Virginia	2.3	43,963
8	Florida	4.2	55,034	34	Pennsylvania	2.2	60,718
9	California	4.0	71,490	35	Colorado	2.1	63,123
10	Georgia	3.9	50,622	36	North Dakota	2.1	59,457
11	Indiana	3.7	51,398	37	Tennessee	2.1	50,180
12	Delaware	3.7	56,669	38	Texas	2.0	54,239
13	Alabama	3.5	46,444	39	New Mexico	1.7	44,850
14	North Carolina	3.4	49,861	40	Wisconsin	1.6	55,102
15	Maine	3.3	53,287	41	Vermont	1.5	57,182
16	Massachusetts	3.2	77,920	42	Nevada	1.3	51,928
17	Kentucky	3.2	46,098	43	Minnesota	1.3	60,710
18	Washington	3.1	67,631	44	Oklahoma	1.2	48,323
19	Illinois	2.9	62,234	45	Connecticut	0.6	79,423
20	Ohio	2.9	52,772	46	Louisiana	0.6	48,899
21	Rhode Island	2.9	59,312	47	New York	-0.1	73,887
22	Kansas	2.8	56,289	48	Hawaii	-0.4	58,603
23	Mississippi	2.8	41,083	49	Wyoming	-0.8	62,282
24	Maryland	2.8	67,806	50	Alaska	-1.1	63,463

Source: Bureau of Economic Analysis/Haver Analytics

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

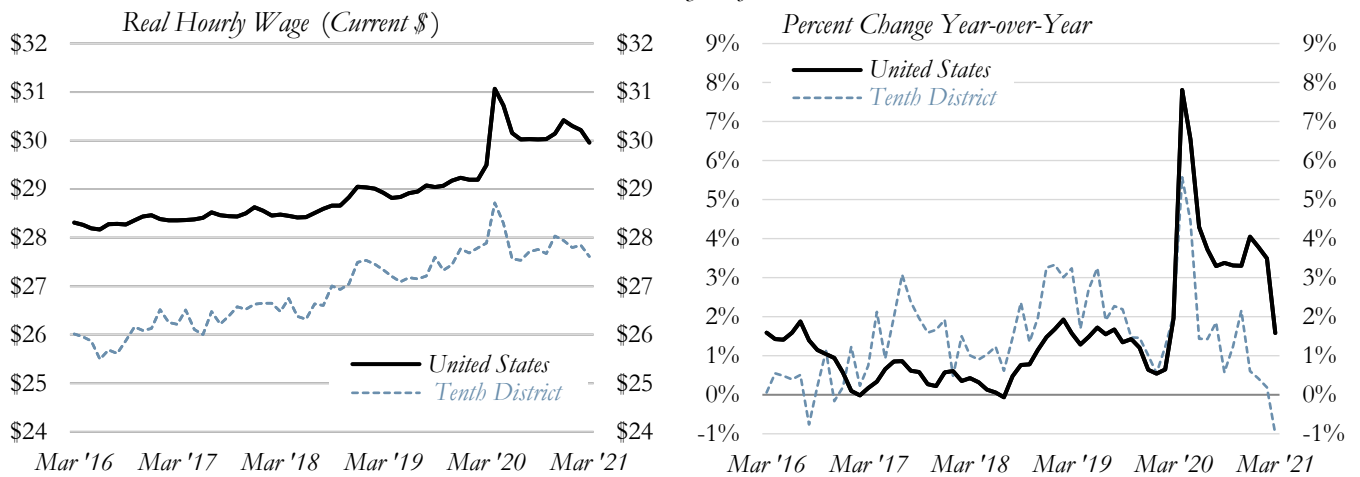


Tenth District



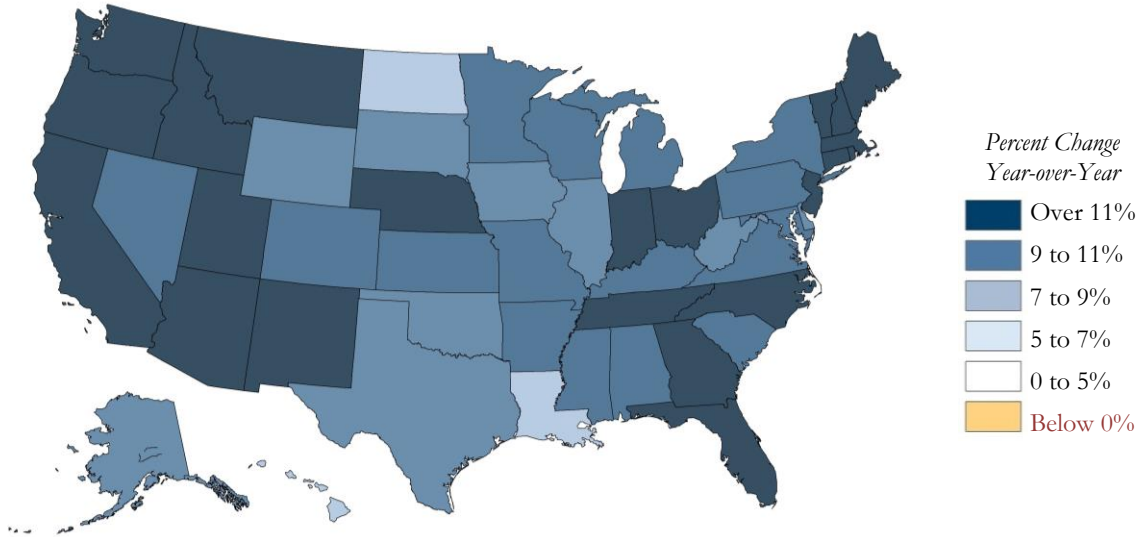
- Contributions to Social Insurance
- Transfer Payments
- Dividends, Interest & Rent
- Residence Adjustment
- Earnings by Place of Work
- Total Personal Income

Real Average Hourly Wage
Seasonally Adjusted



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

2020Q4 FHFA Purchase-Only Home Price Index
Seasonally Adjusted

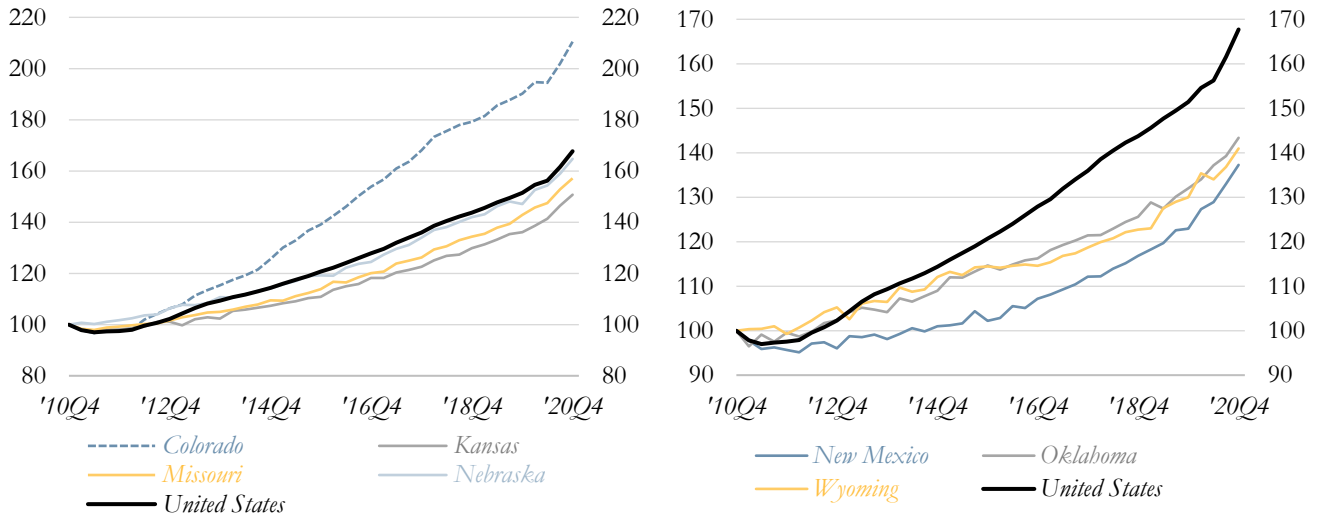


<i>Percent Change Year-over-Year</i>			<i>Percent Change Year-over-Year</i>		
	United States	10.8%	25	Kansas	10.8%
			26	Kentucky	10.7
1	Idaho	21.1	27	Colorado	10.7
2	Montana	15.5	28	Alabama	10.7
3	Utah	15.4	29	New York	10.5
4	Arizona	14.1	30	Mississippi	10.4
5	Connecticut	14.1	31	Wisconsin	10.3
6	Washington	13.7	32	Arkansas	10.3
7	Rhode Island	13.6	33	Maryland	10.2
8	Maine	13.5	34	Nevada	10.2
9	New Hampshire	13.5	35	Virginia	10.0
10	Indiana	12.3	36	Missouri	10.0
11	Ohio	12.2	37	South Carolina	9.9
12	Nebraska	12.0	38	Minnesota	9.4
13	New Mexico	11.6	39	Texas	8.9
14	New Jersey	11.6	40	Oklahoma	8.6
15	Oregon	11.5	41	Delaware	8.5
16	California	11.4	42	Wyoming	8.4
17	North Carolina	11.4	43	Iowa	8.2
18	Georgia	11.4	44	Alaska	8.2
19	Tennessee	11.3	45	South Dakota	8.0
20	Vermont	11.3	46	West Virginia	8.0
21	Massachusetts	11.2	47	Illinois	7.7
22	Florida	11.0	48	North Dakota	6.7
23	Michigan	11.0	49	Hawaii	6.1
24	Pennsylvania	10.8	50	Louisiana	5.9

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

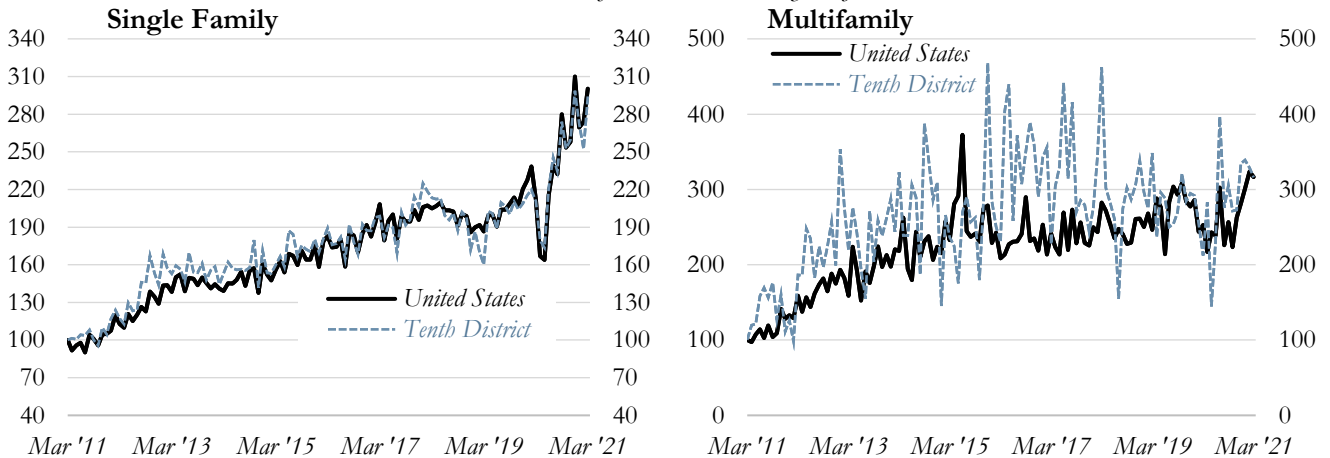
FHFA Purchase-Only Home Price Index

Ten-Year Index of Growth, Seasonally Adjusted

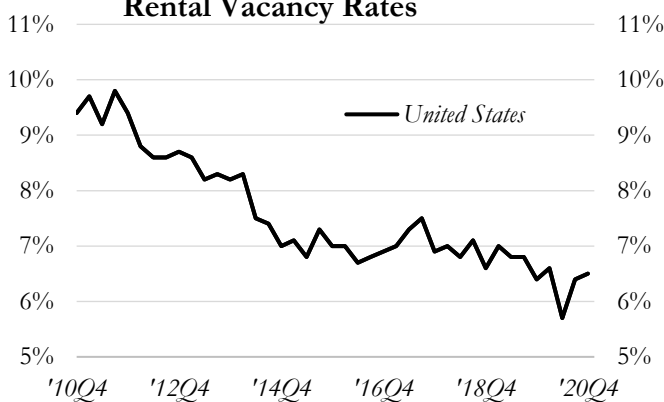


Housing Permits

Ten-Year Index of Growth, Seasonally Adjusted



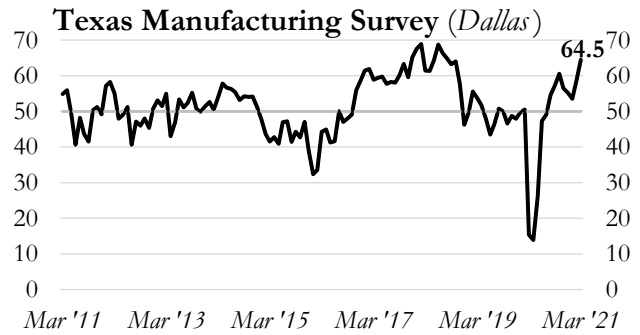
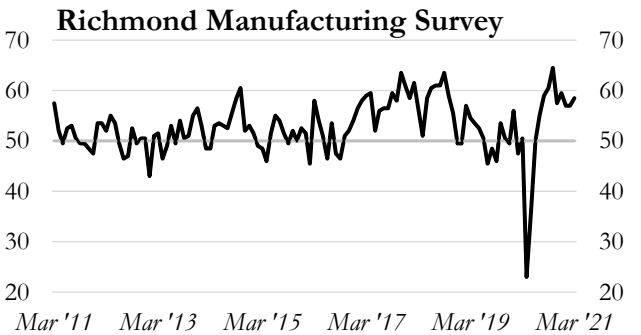
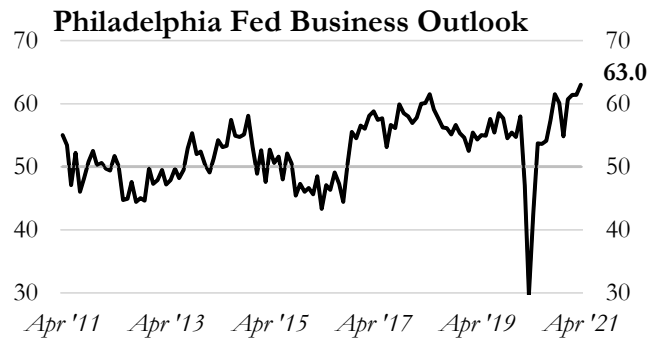
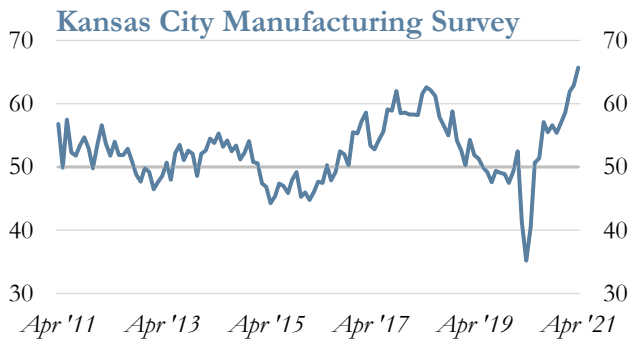
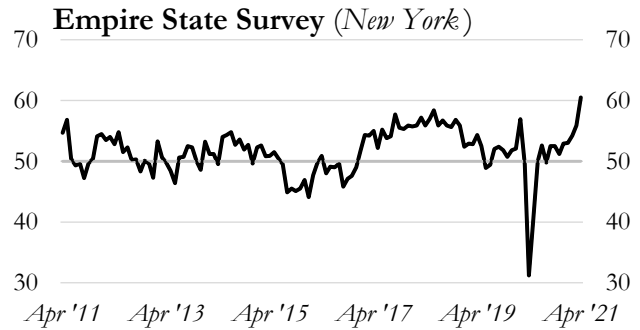
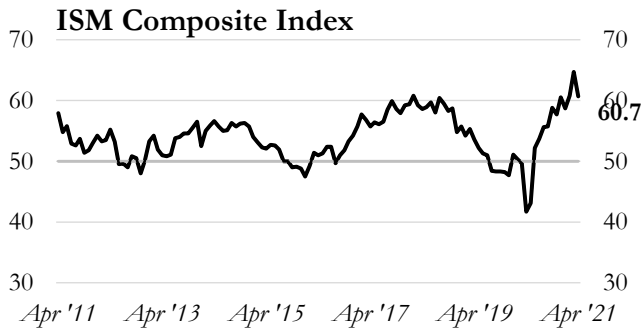
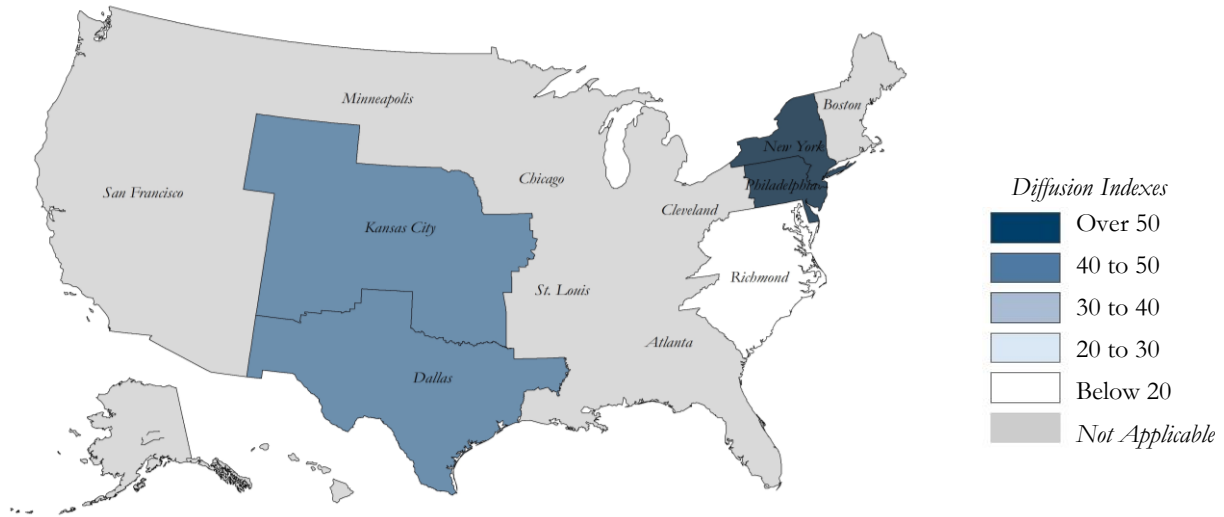
Rental Vacancy Rates



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

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

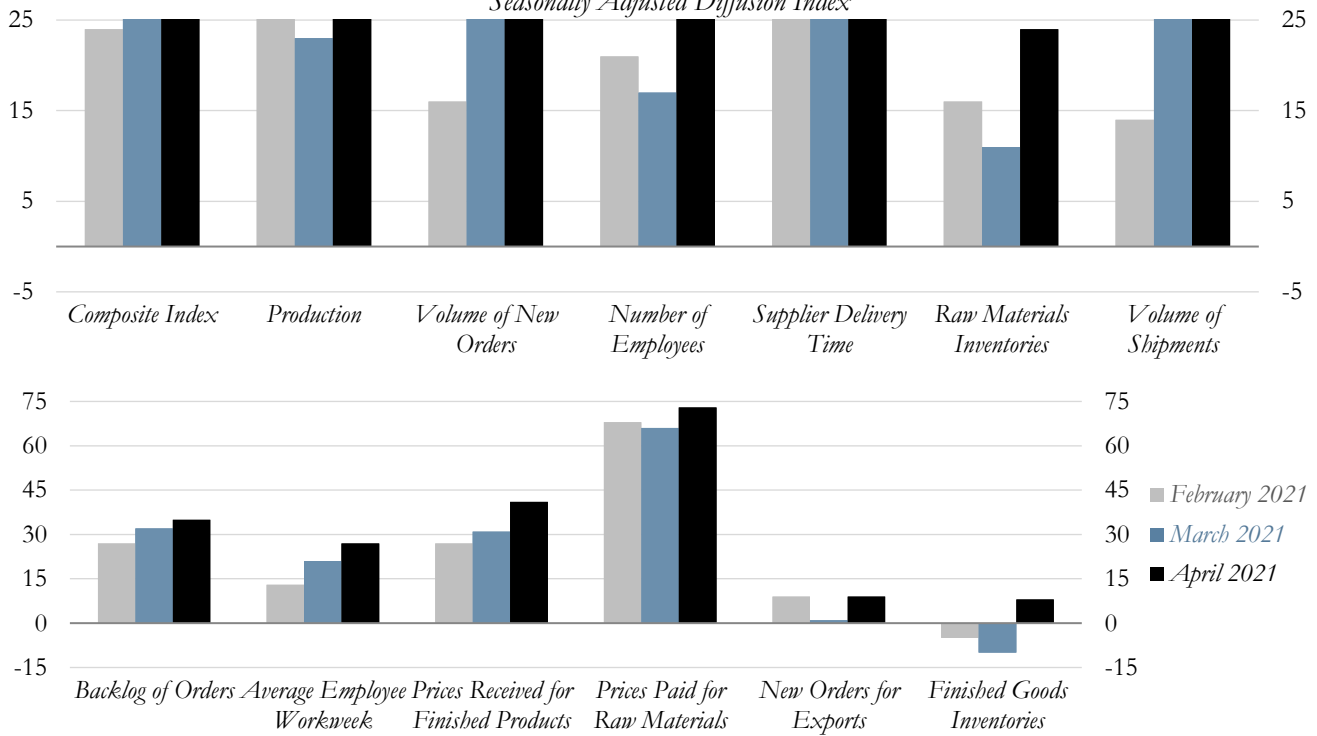
Manufacturing Surveys
Seasonally Adjusted



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

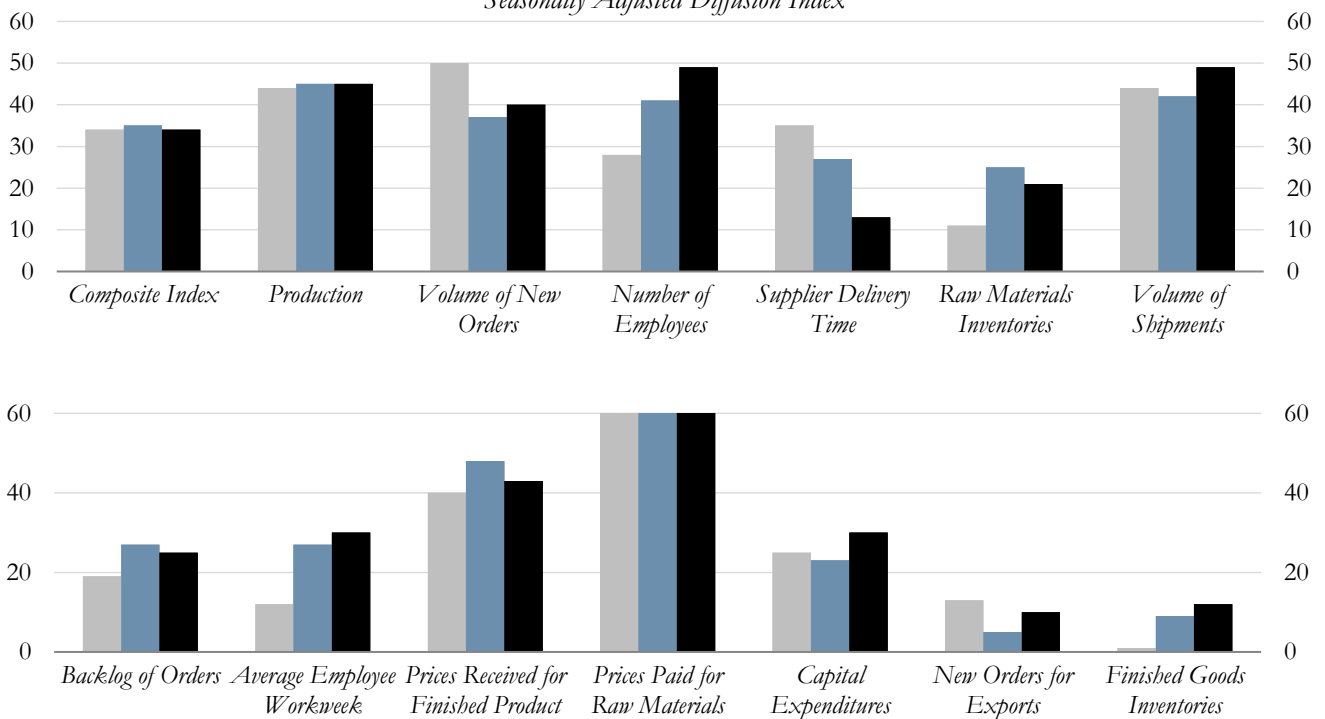
Current Activity vs. a Month Ago

Seasonally Adjusted Diffusion Index



Expectations Six-Months Ahead

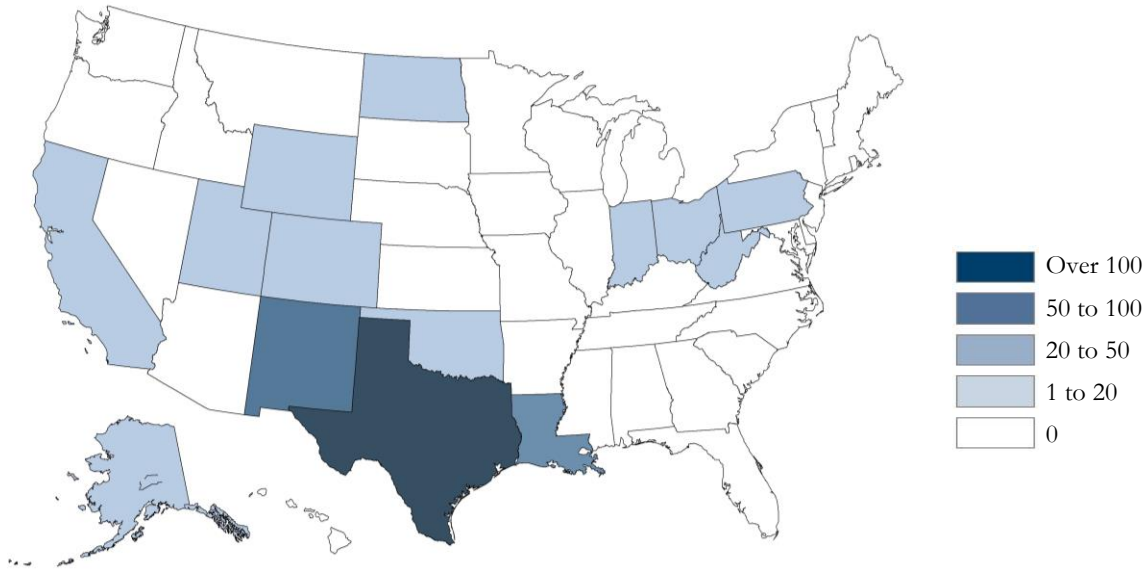
Seasonally Adjusted Diffusion Index



Note: Indices above zero indicate expansion.

Source: Federal Reserve Bank of Kansas City/Haver Analytics

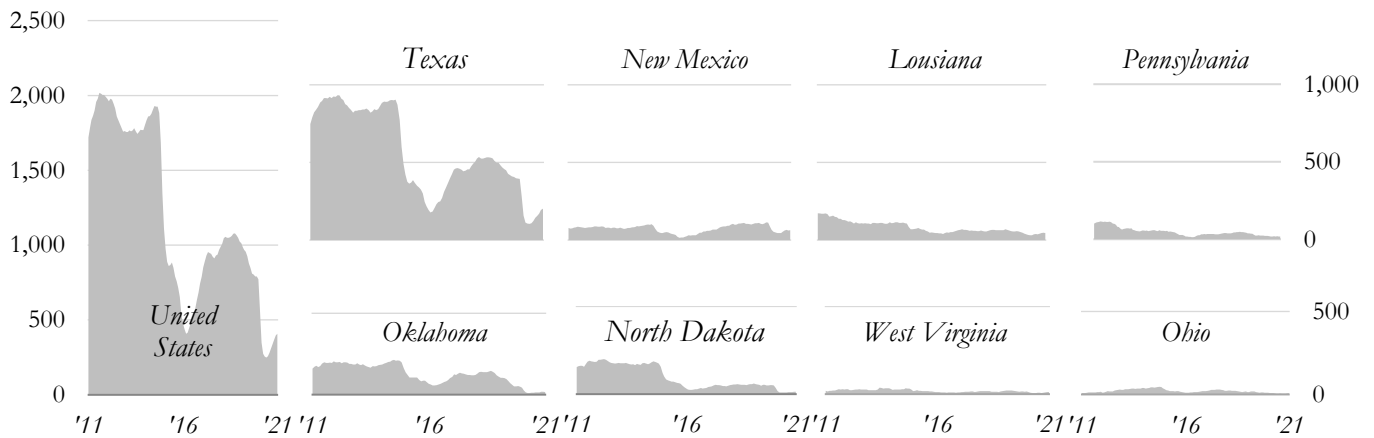
March 2021 Active Oil & Gas Drilling Rig Counts



	Average Rig Counts During the Month	Percent Change Year-over-Year	Current Share of Activity
United States	408	-27.9%	
Tenth District	94	-52.7	22.9%
<i>Top Producing States</i>			
Texas	203	-48.5	49.8
New Mexico	64	-43.8	15.6
Louisiana	46	-3.7	11.2
Pennsylvania	19	-22.9	4.5
Oklahoma	17	-62.1	4.0
North Dakota	13	-74.0	3.2
West Virginia	12	-19.0	2.9
Ohio	9	-10.5	2.1
Colorado	8	-59.8	2.0
California	7	-41.7	1.7

Ten-Year History of Most Active States

Average Active Monthly Drilling Rig Counts

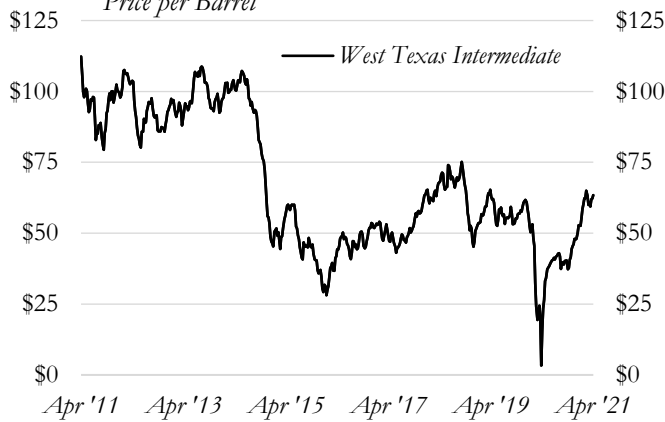


Source: Baker Hughes/Haver Analytics

Spot Prices

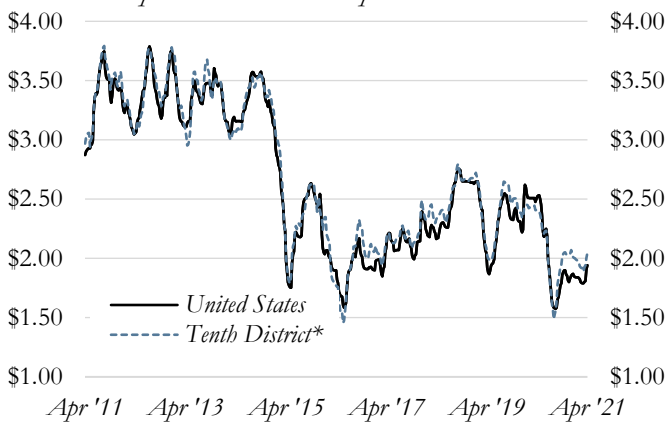
Crude Oil

Price per Barrel



Gasoline

Price per Gallon at the Pump



Natural Gas

Price per Thousand Cubic Feet

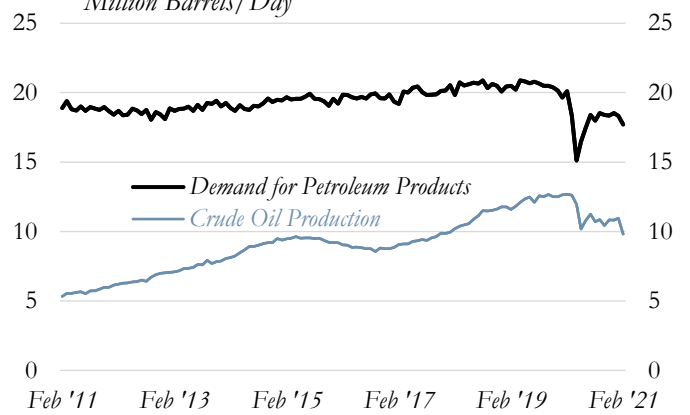


U.S. Supply/Demand Dynamics

Seasonally Adjusted

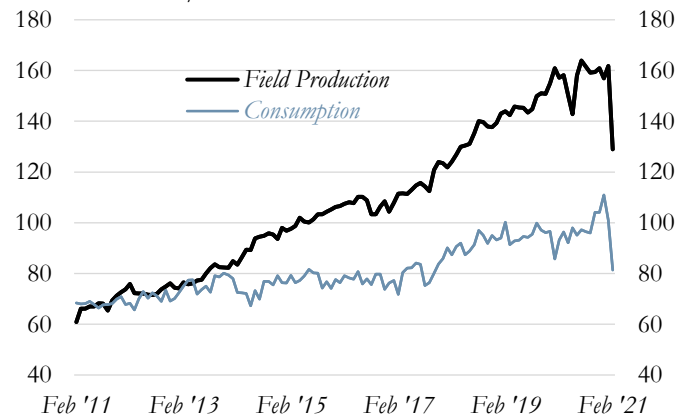
Crude Oil

Million Barrels/Day



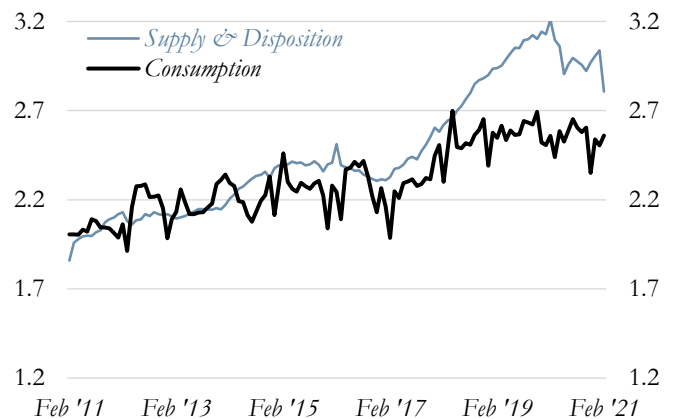
Natural Gas Liquids

Million Barrels/Month



Natural Gas

Trillion Cubic Feet/Month

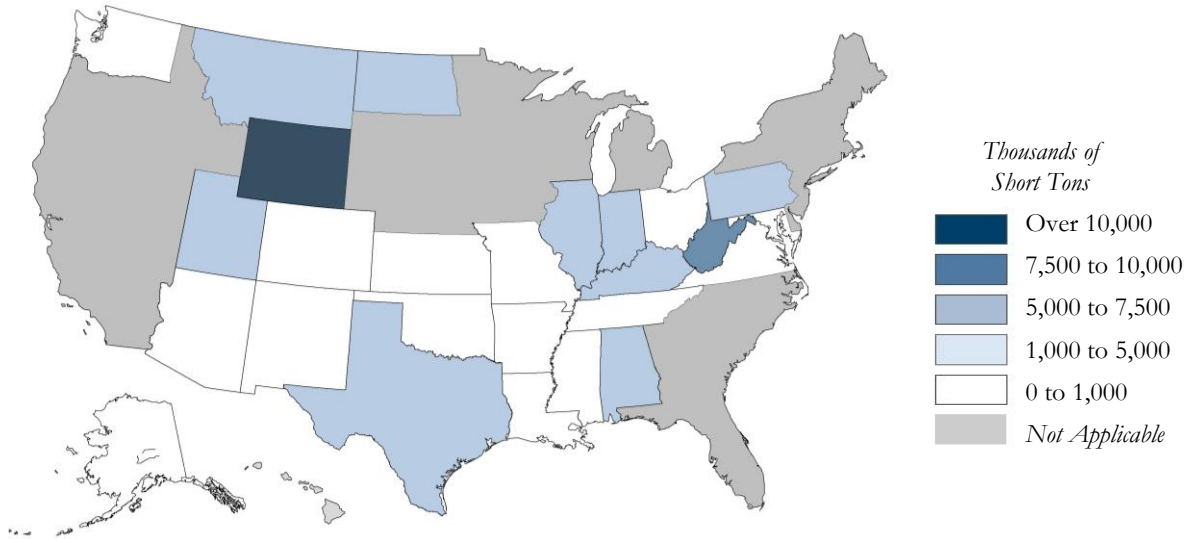


*Average price per gallon for major Tenth District metro areas.

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

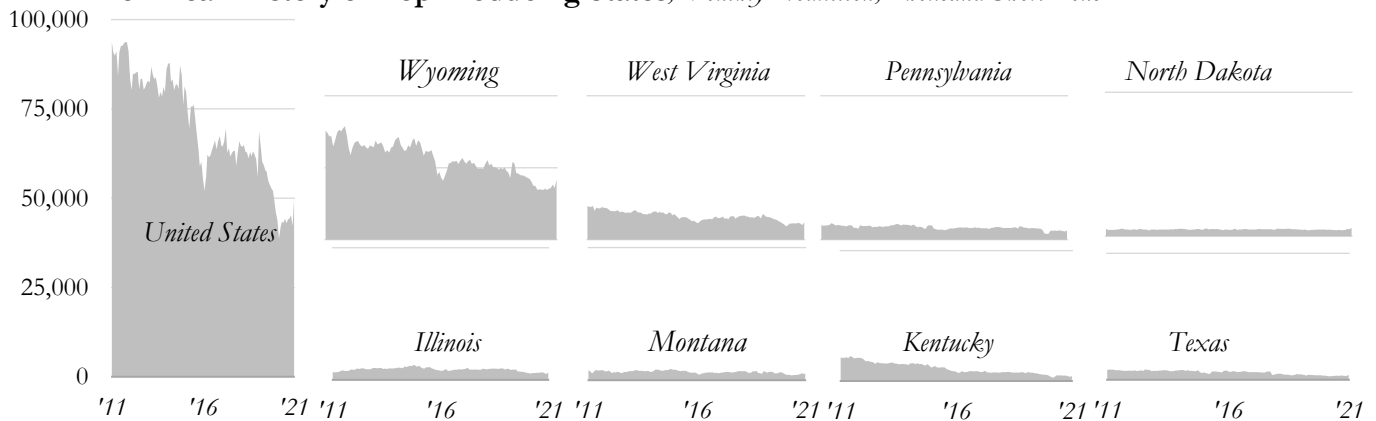
March 2021 Coal Production

Seasonally Adjusted



	<i>Monthly Production (Thousand Short Tons)</i>	<i>Percent Change Year-over-Year</i>	<i>Current Share of Production</i>
United States	49,809.2	8.2%	
Tenth District*	22,838.1	11.1	45.9%
<i>Top Producing States</i>			
Wyoming	20,899.2	11.6	42.0
West Virginia	6,029.7	8.3	12.1
Pennsylvania	3,148.7	-7.6	6.3
North Dakota	2,910.1	32.3	5.8
Illinois	2,817.6	4.8	5.7
Montana	2,487.4	-1.8	5.0
Kentucky	1,902.3	-8.9	3.8
Texas	1,860.1	15.5	3.7
Indiana	1,694.4	-4.0	3.4
Utah	1,401.5	29.2	2.8

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



*Includes all Tenth District states but Nebraska.

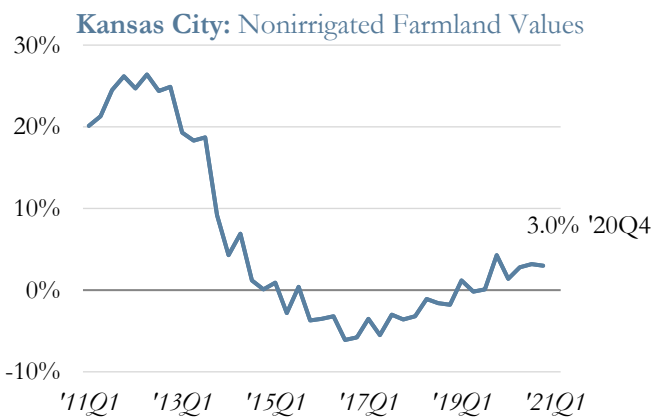
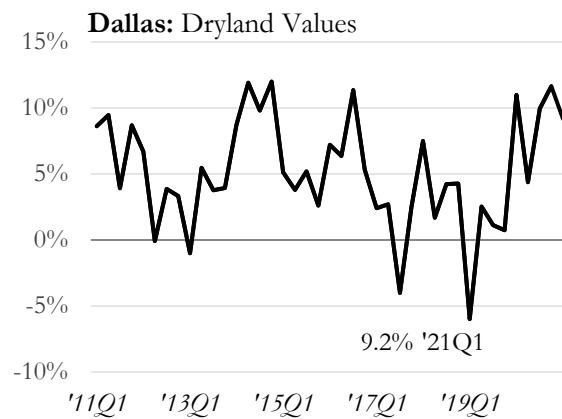
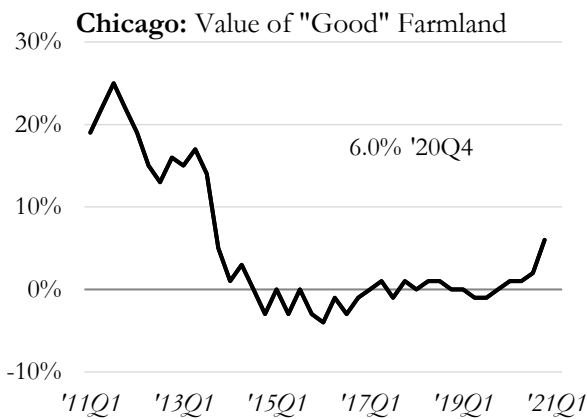
Source: U.S. Department of Energy, Energy Information Administration/Haver Analytics

Farm Land Values*



Farmland Values by Federal Reserve District

Percent Change Year-over-Year

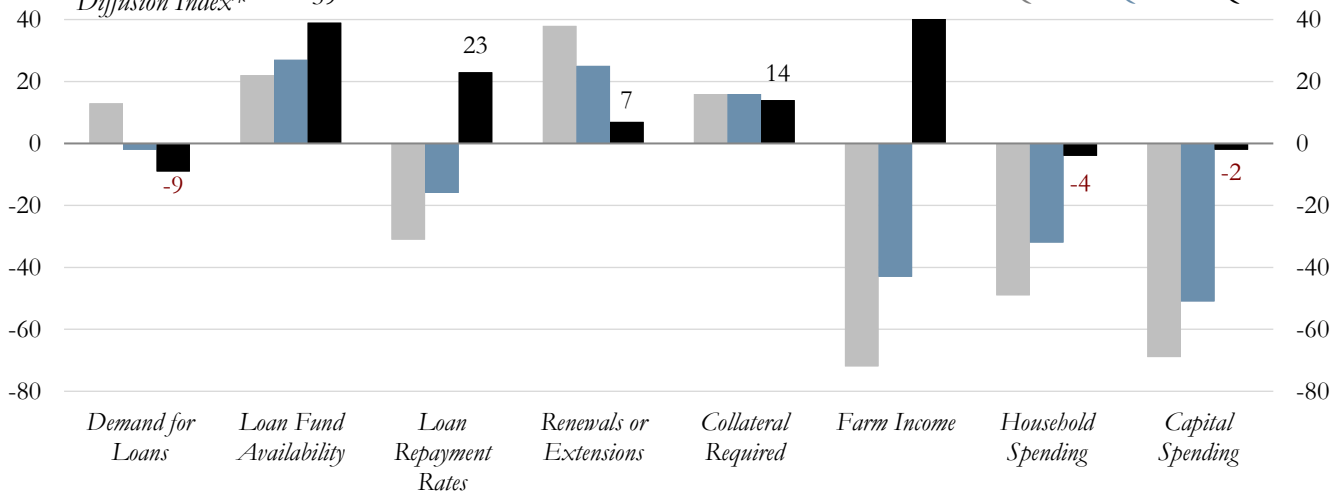


*Values shown for the most recent survey available for each district.

Source: Federal Reserve District Banks/Haver Analytics

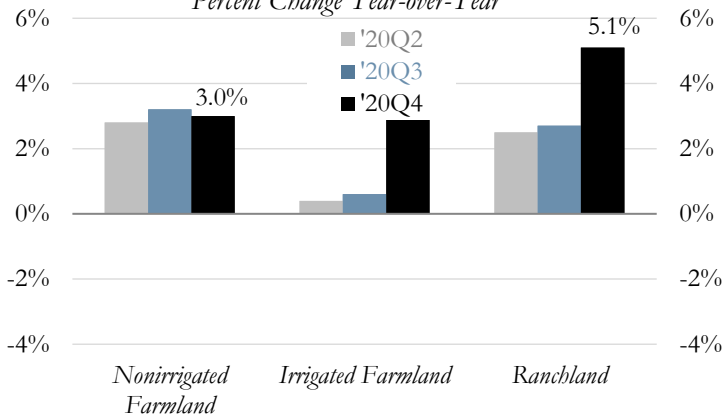
Kansas City Agricultural Credit Survey

*Diffusion Index**

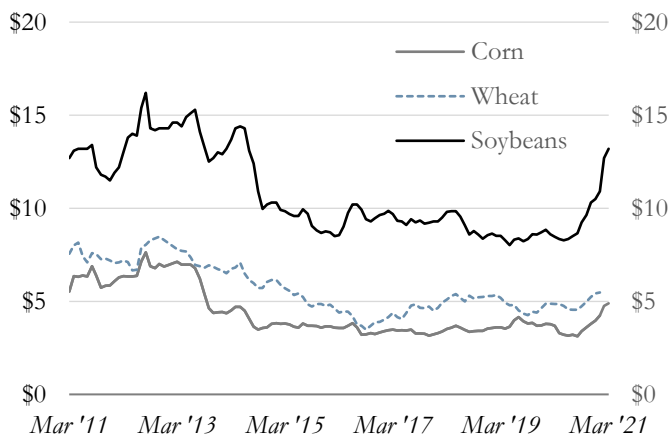


Tenth District Farmland Values

Percent Change Year-over-Year

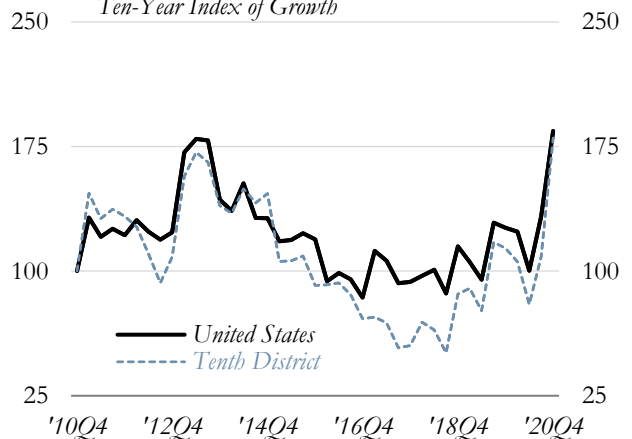


Spot Prices



Farm Income

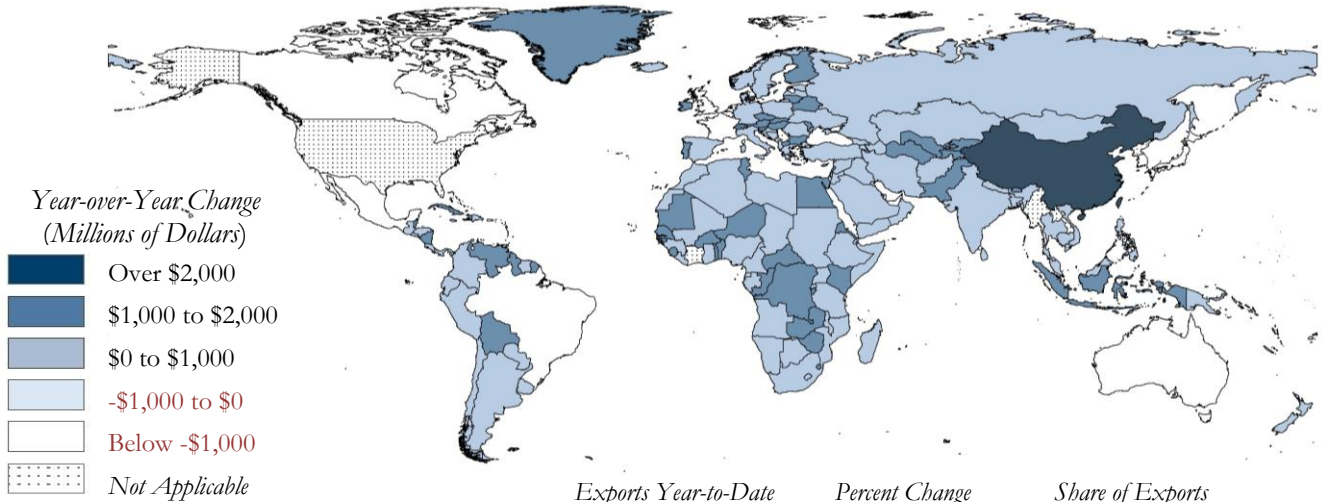
Ten-Year Index of Growth



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

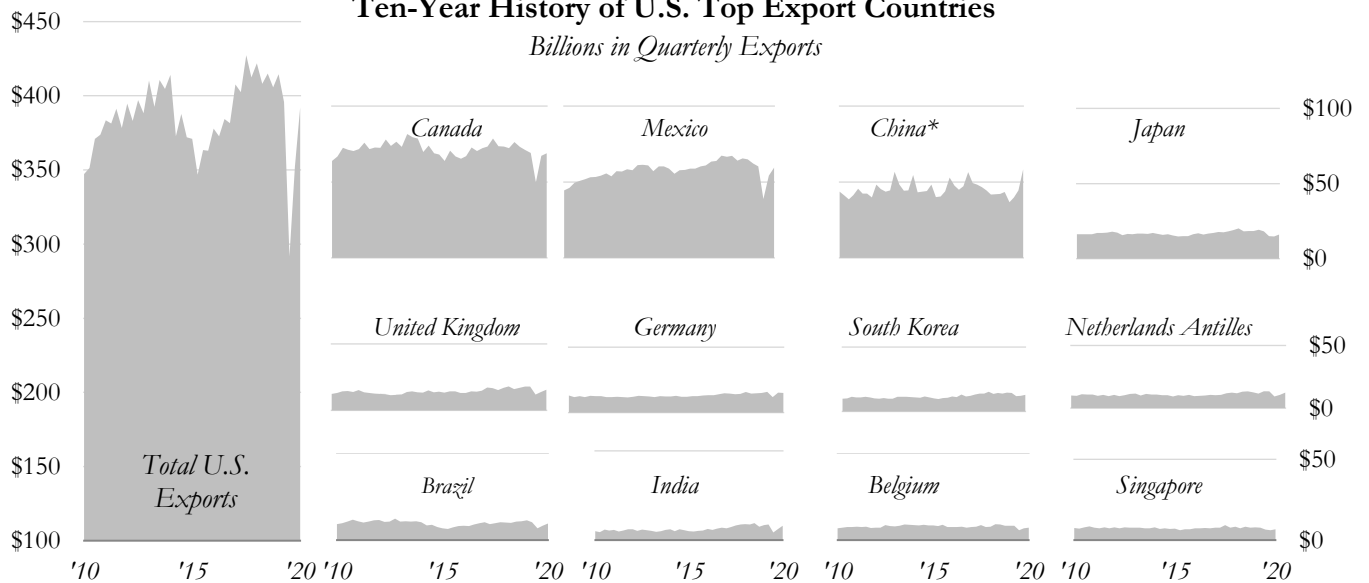
Source: Wall Street Journal, Bureau of Economic Analysis & Federal Reserve Bank of Kansas City/Haver Analytics

2020Q4 U.S. Exports
Year-to-Date



		<i>Exports Year-to-Date (Billions of Dollars)</i>	<i>Percent Change Year-to-Date</i>	<i>Share of Exports Year-to-Date</i>
	United States	\$1,431,407.0	-12.9%	
<i>Top Export Markets</i>	Canada	255.1	-12.8	17.8%
	Mexico	212.7	-17.1	14.9%
	China*	179.3	6.0	12.5%
	Japan	64.1	-13.8	4.5%
	United Kingdom	59.0	-14.6	4.1%
	Germany	57.8	-3.9	4.0%
	South Korea	51.2	-9.4	3.6%
	Netherlands Antilles	45.5	-10.9	3.2%
	Brazil	35.0	-18.2	2.4%
	India	27.4	-20.1	1.9%

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
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