

THE *Tenth District* ECONOMIC DATABOOK

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



FEBRUARY 9, 2022

FEDERAL RESERVE BANK of KANSAS CITY

SUMMARY OF CURRENT TENTH DISTRICT ECONOMIC CONDITIONS

The Tenth District economy grew at a moderate pace in the fourth quarter of 2021. The unemployment rate is currently 3.7%, below the national average of 4.5%. Roughly 93,000 new jobs were added during the quarter, though payroll employment is still 243,000 below January 2020 levels. Personal income grew by 3%, above the national average of 0.8%, with the largest contribution coming from worker earnings. Housing price growth continued to accelerate during the third quarter, with all District states exhibiting year-over-year home price growth above 14%. Manufacturing activity in the district is experiencing sustained growth. Additionally, farmland values continued to appreciate, exhibiting 14% year-over-year growth in the third quarter.

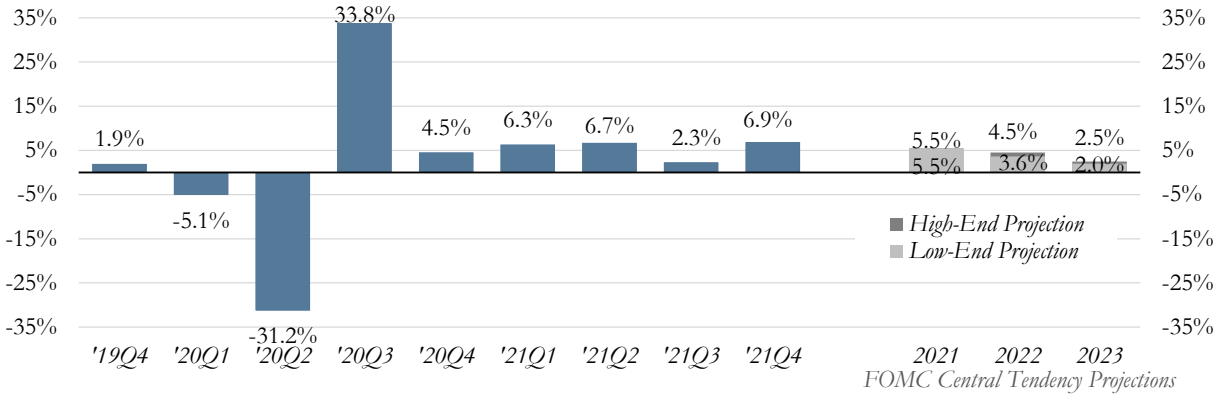
This databook provides current economic indicators to help monitor trends and allow comparison of past information. These indicators include employment; employment by industry; county and state unemployment; personal income; home prices; housing indicators; manufacturing activity; oil, gas and coal production;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

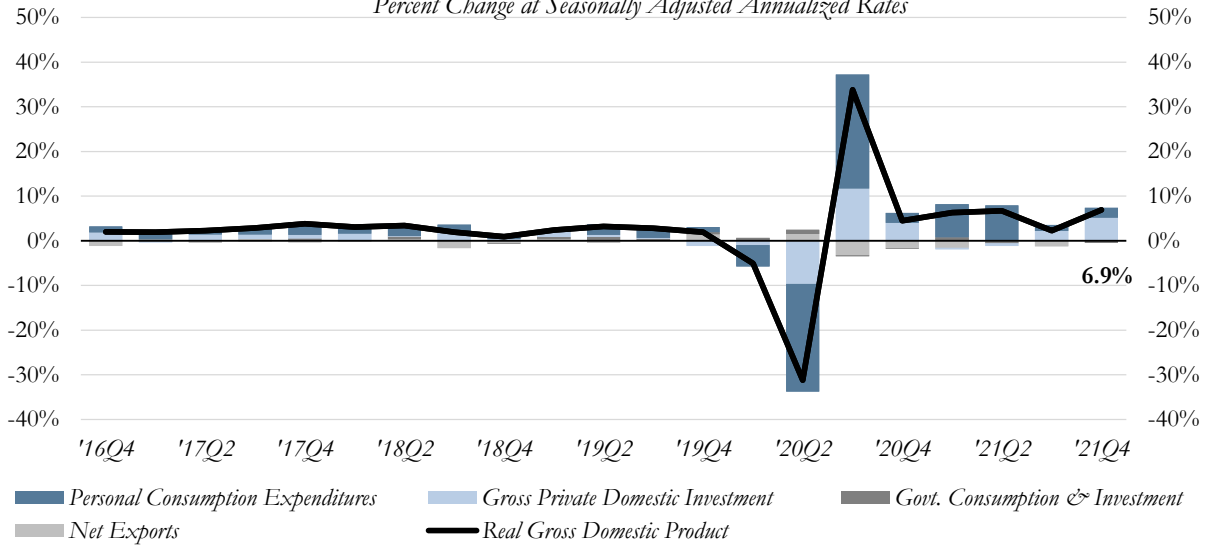
U.S. Real Gross Domestic Product

Percent Change at Seasonally Adjusted Annualized Rates



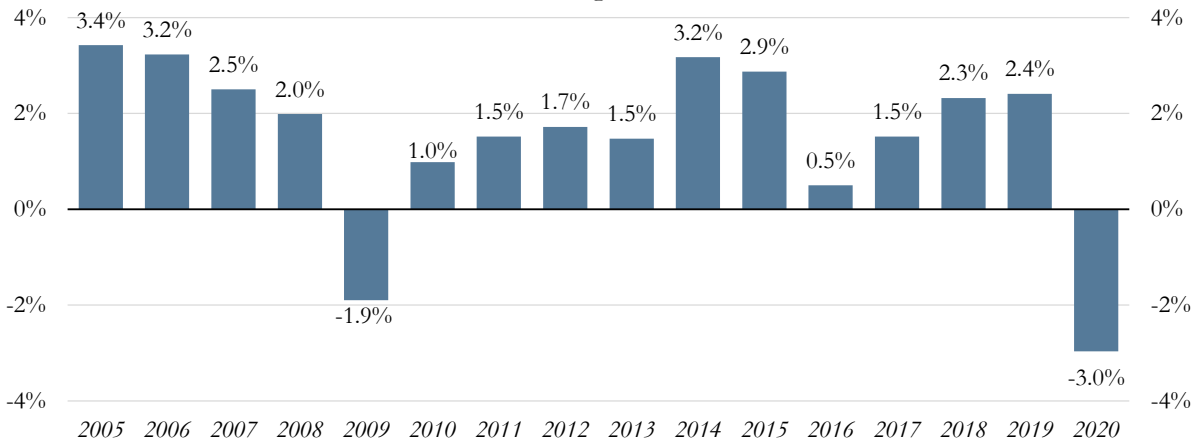
Contributions to Real U.S. GDP

Percent Change at Seasonally Adjusted Annualized Rates

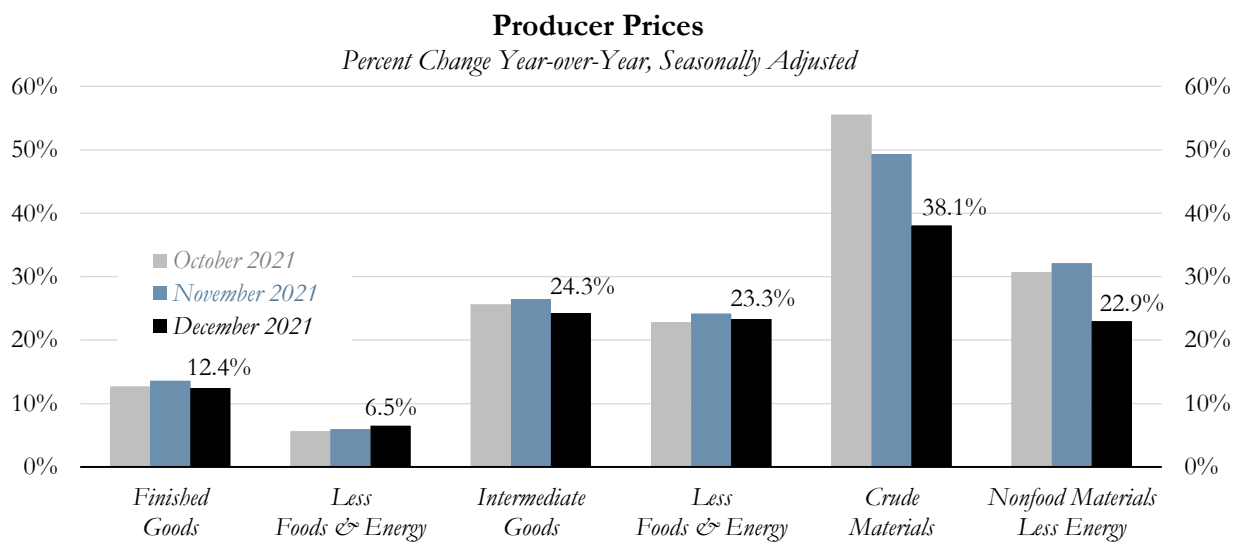
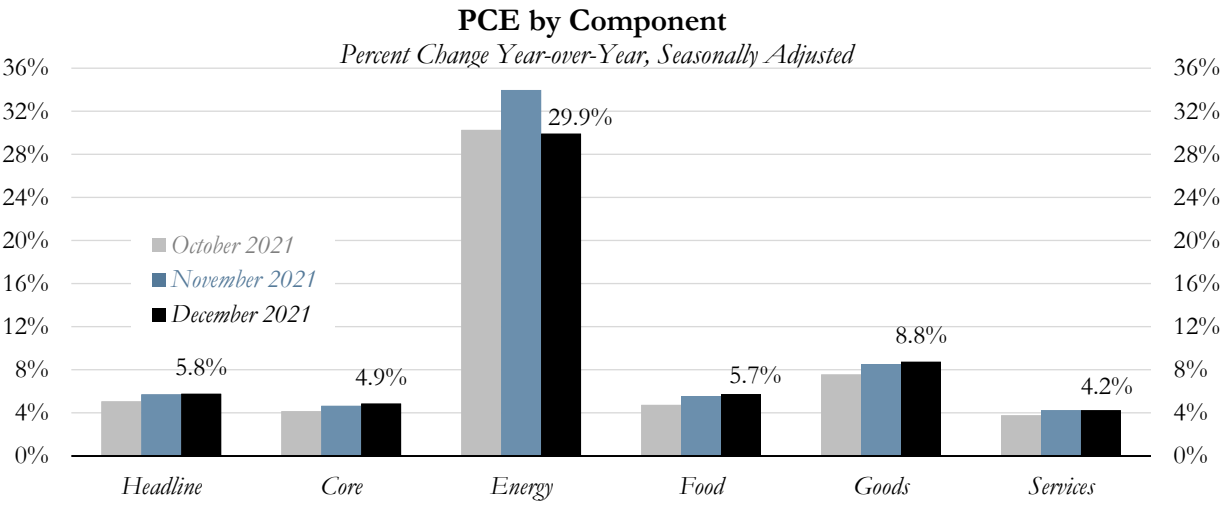
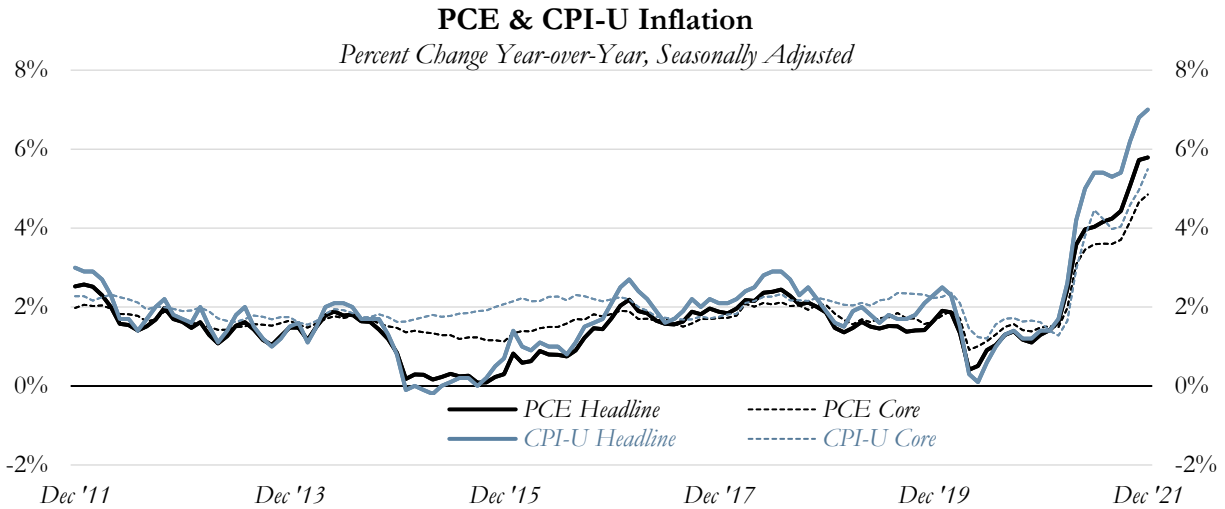


Tenth District Real Gross Domestic Product

Percent Change Year-over-Year



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

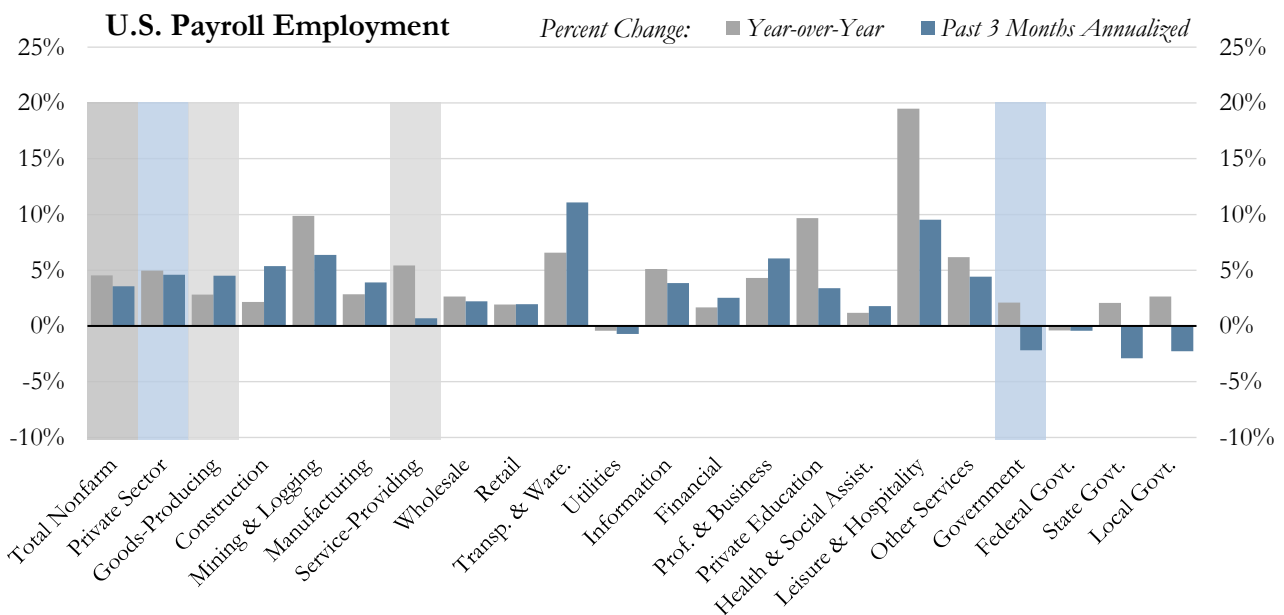


Source: Bureau of Economic Analysis & Bureau of Labor Statistics/Haver Analytics

December 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	148,951	6,448	100.0%
Private Sector	127,043	5,996	85.3%
<i>Goods-Producing</i>	20,796	568	13.9%
Construction	7,560	160	5.1%
Mining & Logging	656	59	0.4%
Manufacturing	12,580	349	8.4%
<i>Service-Providing</i>	105,196	5,414	70.6%
Wholesale Trade	5,766	149	3.9%
Retail Trade	15,452	292	10.4%
Transportation & Warehousing	6,041	373	4.0%
Utilities	536	-2	0.4%
Information	2,795	136	1.9%
Financial Activities	8,919	145	6.0%
Professional & Business Services	21,434	884	14.4%
Educational Services	3,642	321	2.4%
Healthcare & Social Assistance	20,162	233	13.5%
Leisure & Hospitality	15,693	2,559	10.5%
Other Services	5,807	338	3.9%
Government	21,908	452	14.7%
Federal Government	2,880	-12	1.9%
State Government	5,032	102	3.4%
Local Government	13,996	362	9.4%

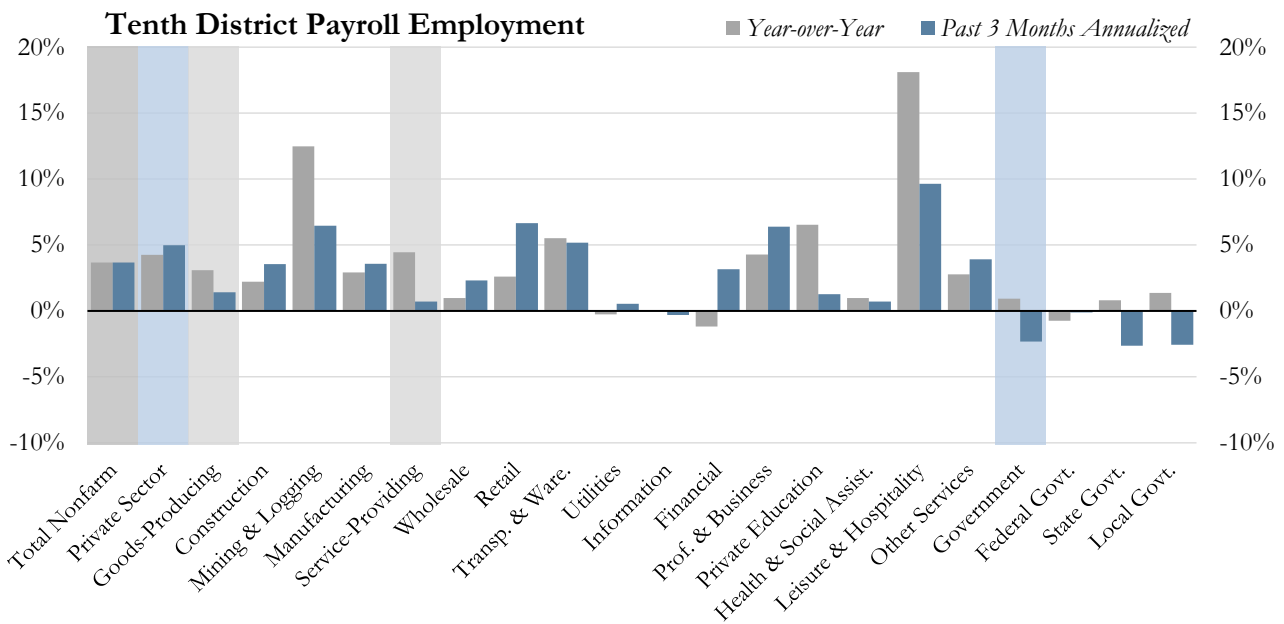


Source: Bureau of Labor Statistics/Haver Analytics

December 2021 Tenth District Payroll Employment

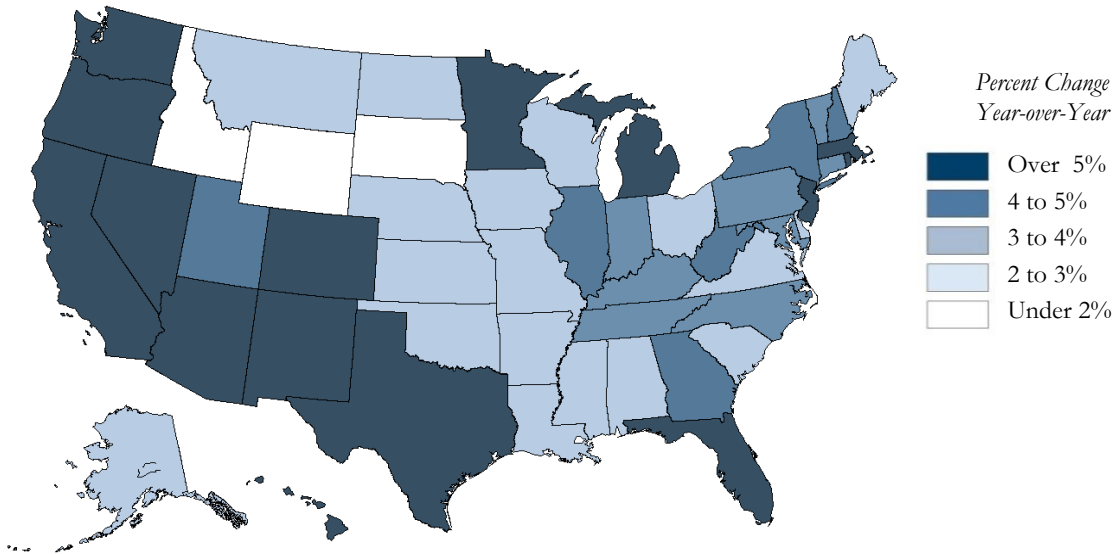
Seasonally Adjusted

	<i>Number of Jobs (Thousands)</i>	<i>Jobs Gained Year-over-Year (Thousands)</i>	<i>Share of Employment</i>
Total Nonfarm	10,829	384	100.0%
Private Sector	8,961	366	82.7%
<i>Goods-Producing</i>	1,522	46	14.1%
Construction	579	13	5.3%
Mining & Logging	96	11	0.9%
Manufacturing	858	24	7.9%
<i>Service-Providing</i>	7,352	314	67.9%
Wholesale Trade	410	4	3.8%
Retail Trade	1,134	29	10.5%
Transportation & Warehousing	440	23	4.1%
Utilities	38	-0	0.4%
Information	178	0	1.6%
Financial Activities	616	-7	5.7%
Professional & Business Services	1,459	60	13.5%
Private Educational Services	167	10	1.5%
Healthcare & Social Assistance	1,426	14	13.2%
Leisure & Hospitality	1,131	173	10.4%
Other Services	422	11	3.9%
Government	1,868	17	17.3%
Federal Government	241	-2	2.2%
State Government	460	4	4.3%
Local Government	1,167	16	10.8%



Source: Bureau of Labor Statistics/Haver Analytics

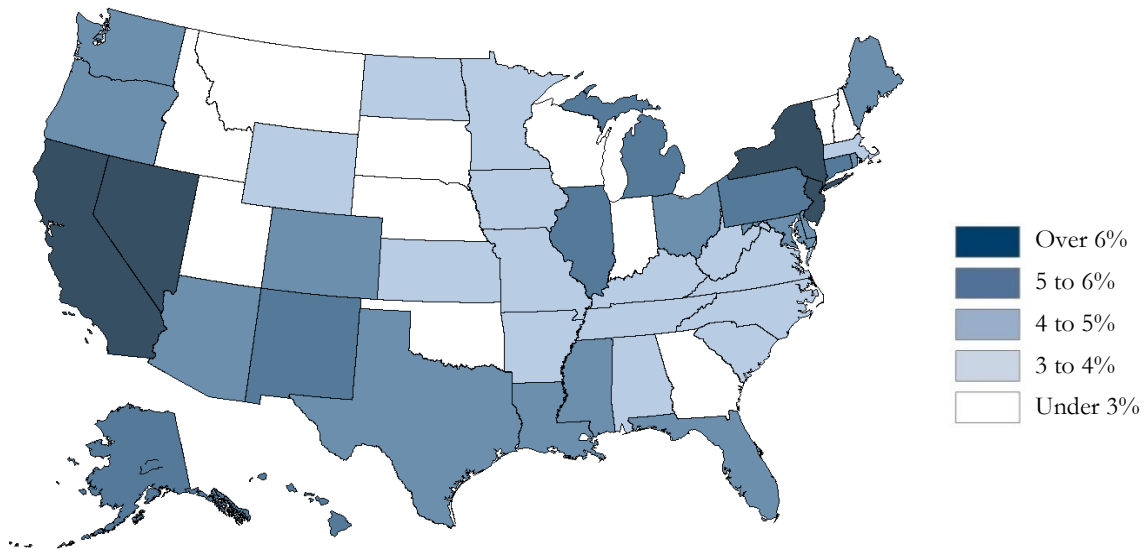
December 2021 Total Nonfarm Employment
Seasonally Adjusted



		<i>Percent Change Year-over-Year</i>				<i>Percent Change Year-over-Year</i>	
United States		4.5%		25	Kentucky	3.3%	
Tenth District		3.7		26	Connecticut	3.3	
1	Nevada	7.4		27	North Carolina	3.2	
2	Hawaii	7.1		28	Tennessee	3.2	
3	Massachusetts	6.6		29	Indiana	3.1	
4	New Mexico	6.3		30	Kansas	2.8	
5	Minnesota	6.2		31	North Dakota	2.8	
6	Washington	6.1		32	Missouri	2.8	
7	Rhode Island	6.1		33	Virginia	2.8	
8	California	6.0		34	Iowa	2.7	
9	Oregon	6.0		35	Delaware	2.5	
10	Colorado	5.8		36	Maine	2.5	
11	Florida	5.6		37	Oklahoma	2.5	
12	Texas	5.6		38	Ohio	2.4	
13	Michigan	5.5		39	Montana	2.4	
14	New Jersey	5.4		40	Nebraska	2.4	
15	Arizona	5.1		41	Wisconsin	2.4	
16	Illinois	4.7		42	Alaska	2.3	
17	Georgia	4.5		43	Alabama	2.2	
18	New Hampshire	4.4		44	Louisiana	2.2	
19	New York	4.3		45	South Carolina	2.1	
20	Utah	4.3		46	Mississippi	2.1	
21	West Virginia	4.2		47	Arkansas	2.1	
22	Maryland	3.8		48	Idaho	1.8	
23	Pennsylvania	3.6		49	Wyoming	0.9	
24	Vermont	3.5		50	South Dakota	0.8	

Source: Bureau of Labor Statistics/Haver Analytics

December 2021 Unemployment Rates
Seasonally Adjusted

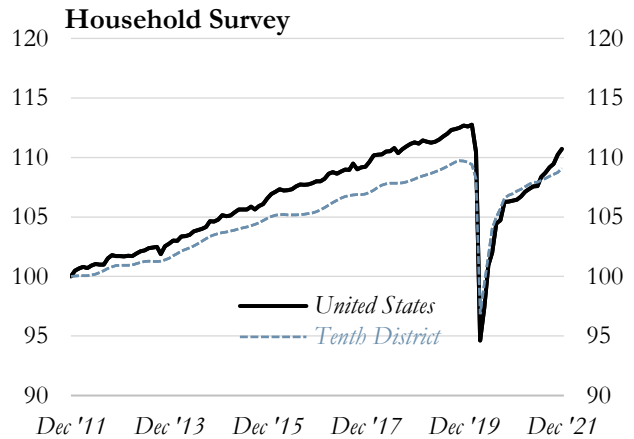
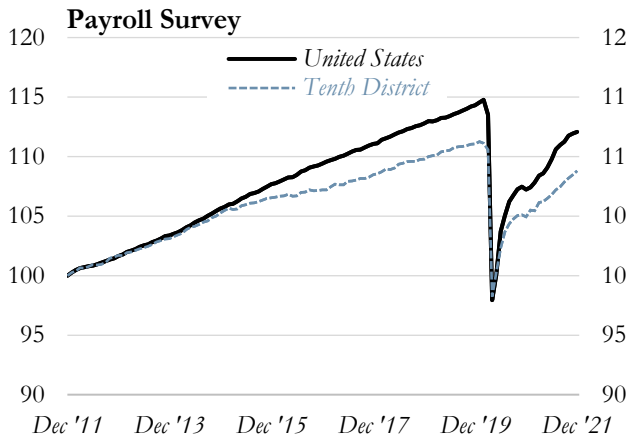


		<i>Percent Unemployed</i>			<i>Percent Unemployed</i>
United States		3.9%	25	Massachusetts	3.9%
Tenth District		3.6	25	Kentucky	3.9
1	California	6.5	27	Tennessee	3.8
2	Nevada	6.4	28	West Virginia	3.7
3	New Jersey	6.3	28	North Carolina	3.7
4	New York	6.2	30	South Carolina	3.5
5	New Mexico	5.8	30	Iowa	3.5
5	Connecticut	5.8	32	Wyoming	3.3
7	Hawaii	5.7	32	Kansas	3.3
7	Alaska	5.7	32	Missouri	3.3
9	Michigan	5.6	35	Virginia	3.2
10	Pennsylvania	5.4	36	Arkansas	3.1
11	Illinois	5.3	36	Minnesota	3.1
12	Maryland	5.0	36	North Dakota	3.1
12	Texas	5.0	36	Alabama	3.1
12	Delaware	5.0	40	Wisconsin	2.8
15	Louisiana	4.8	41	Indiana	2.7
15	Colorado	4.8	42	Georgia	2.6
15	Rhode Island	4.8	42	New Hampshire	2.6
18	Maine	4.7	42	South Dakota	2.6
19	Mississippi	4.5	45	Montana	2.5
19	Ohio	4.5	45	Vermont	2.5
19	Washington	4.5	47	Idaho	2.4
22	Florida	4.4	48	Oklahoma	2.3
23	Arizona	4.1	49	Utah	1.9
23	Oregon	4.1	50	Nebraska	1.7

Source: Bureau of Labor Statistics/Haver Analytics

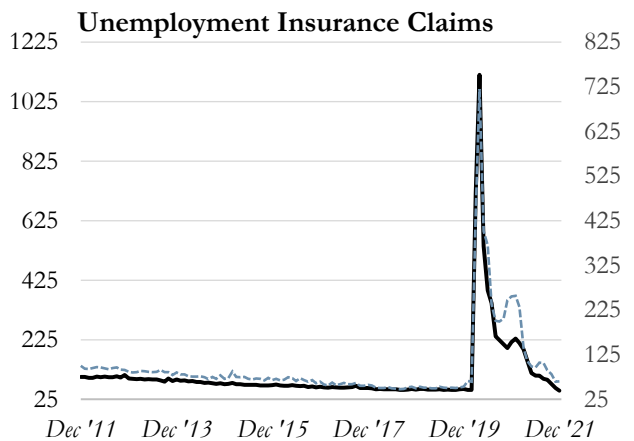
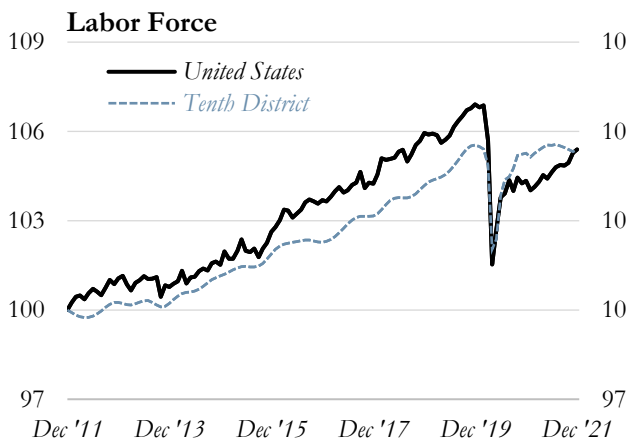
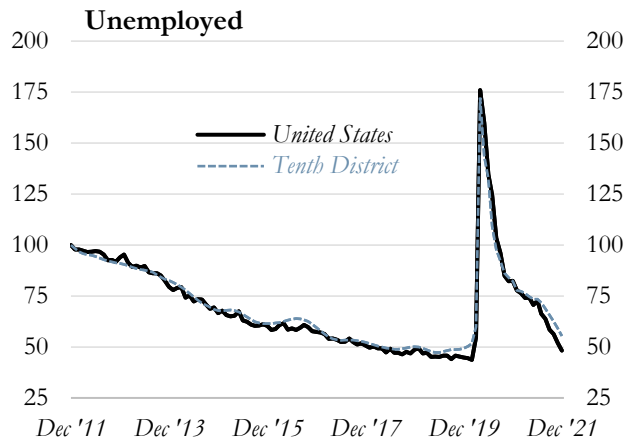
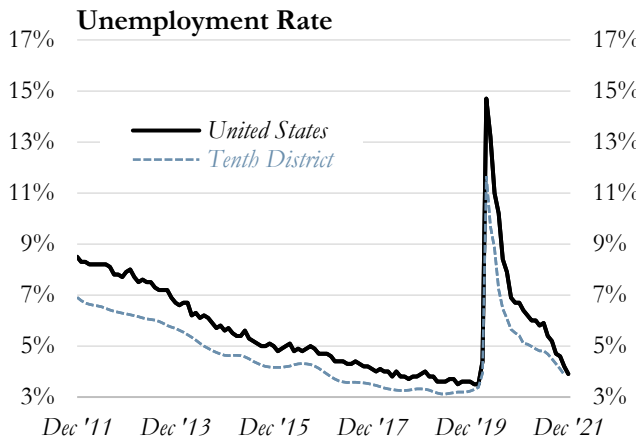
Total Nonfarm Employment

Ten-Year Index of Growth, Seasonally Adjusted



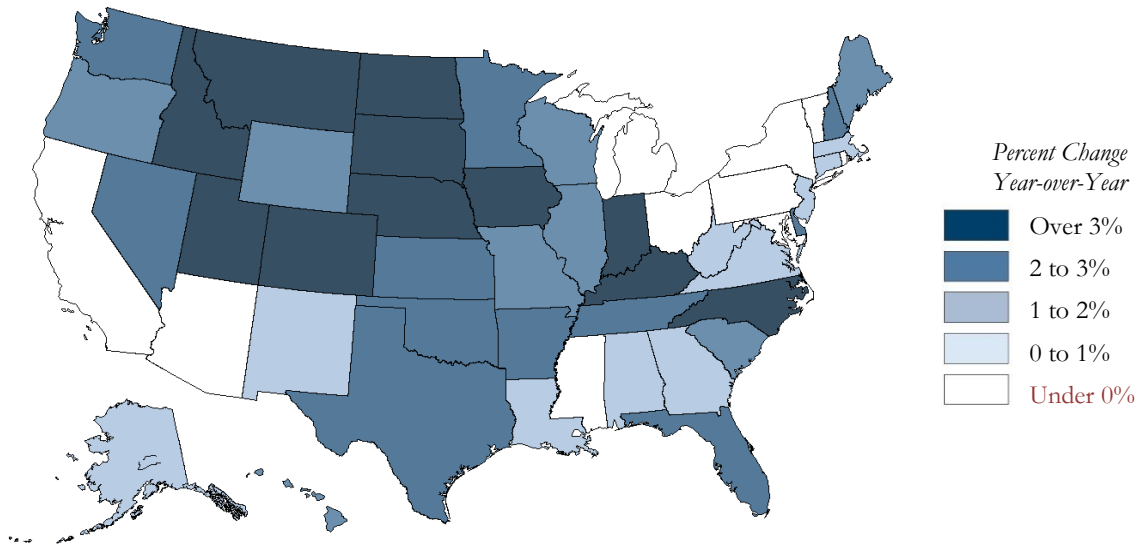
Labor Force Dynamics

Ten-Year Index of Growth, Seasonally Adjusted



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

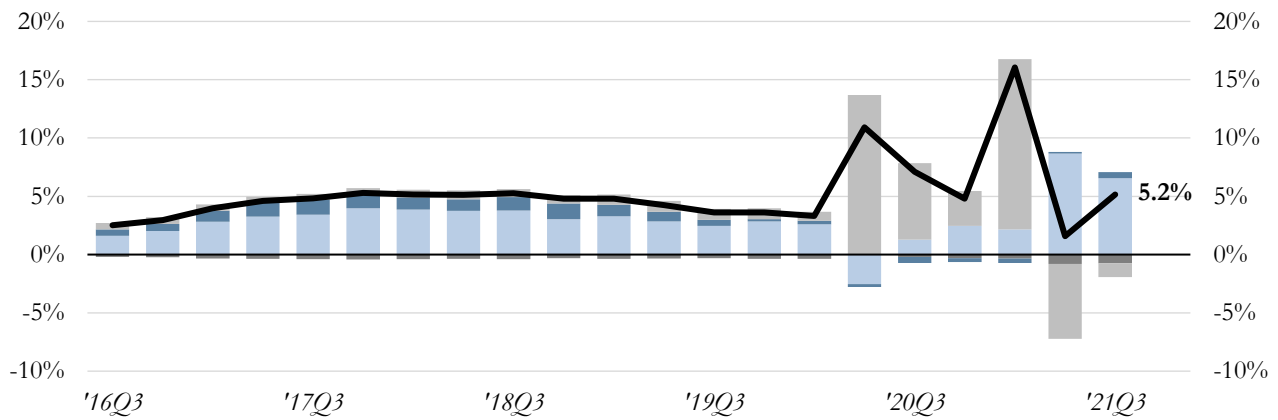
2021Q3 Real Personal Income
Seasonally Adjusted



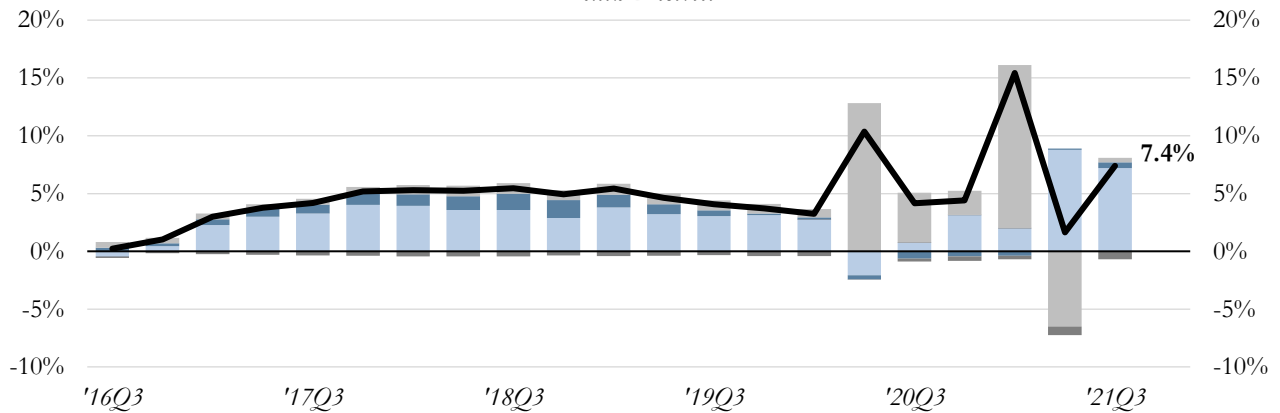
	<i>Percent Change Year-over-Year</i>	<i>Per Capita Personal Income</i>		<i>Percent Change Year-over-Year</i>	<i>Per Capita Personal Income</i>		
	0.8%	\$62,866	25	Missouri	1.7%	\$54,098	
	3.0	50,230	26	South Carolina	1.7	49,792	
1	Nebraska	6.3	62,446	27	Oregon	1.6	59,484
2	North Dakota	5.9	66,560	28	Maine	1.5	56,306
3	South Dakota	5.8	63,414	29	Wisconsin	1.5	57,979
4	Colorado	4.3	68,275	30	Hawaii	1.5	62,885
5	Montana	4.1	56,277	31	West Virginia	1.0	46,961
6	Iowa	3.6	56,999	32	Alaska	0.9	66,574
7	Idaho	3.5	50,703	33	New Jersey	0.9	78,035
8	Indiana	3.1	55,396	34	Massachusetts	0.7	82,876
9	Utah	3.1	54,483	35	Connecticut	0.5	83,038
10	Kentucky	3.1	50,164	36	Alabama	0.4	48,354
11	North Carolina	3.0	53,276	37	Virginia	0.3	64,663
12	Kansas	3.0	59,207	38	Louisiana	0.3	54,137
13	Arkansas	2.9	49,937	39	Georgia	0.2	54,320
14	Minnesota	2.8	65,801	40	New Mexico	0.1	48,728
15	Washington	2.6	71,229	41	Rhode Island	-0.2	64,020
16	Texas	2.6	58,542	42	Ohio	-0.3	55,836
17	Nevada	2.6	56,348	43	Mississippi	-0.4	43,791
18	New Hampshire	2.5	70,908	44	Maryland	-0.8	69,934
19	Oklahoma	2.5	52,239	45	Michigan	-0.8	55,174
20	Delaware	2.3	58,891	46	California	-0.9	75,057
21	Florida	2.3	59,064	47	Arizona	-1.3	50,970
22	Tennessee	2.3	53,790	48	Vermont	-1.3	60,380
23	Wyoming	1.8	64,276	49	New York	-1.5	78,817
24	Illinois	1.8	67,922	50	Pennsylvania	-1.6	64,570

Source: Bureau of Economic Analysis/Haver Analytics

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



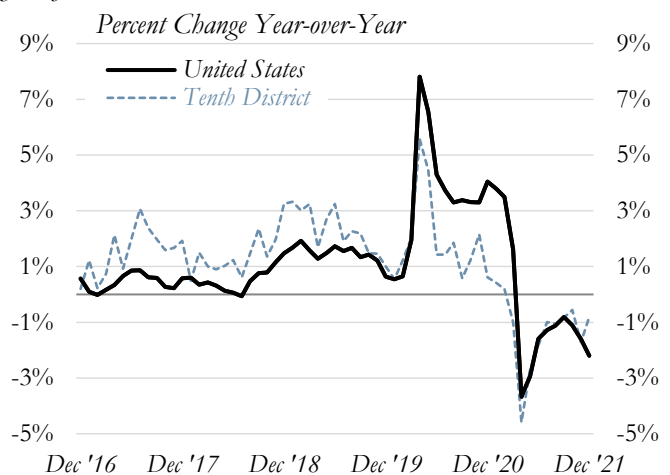
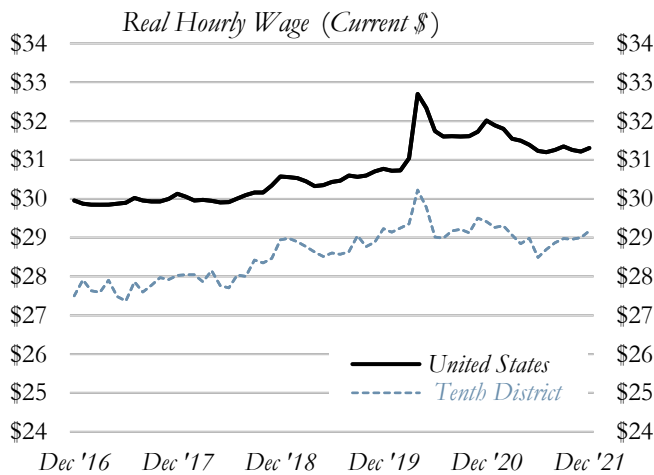
Tenth District



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

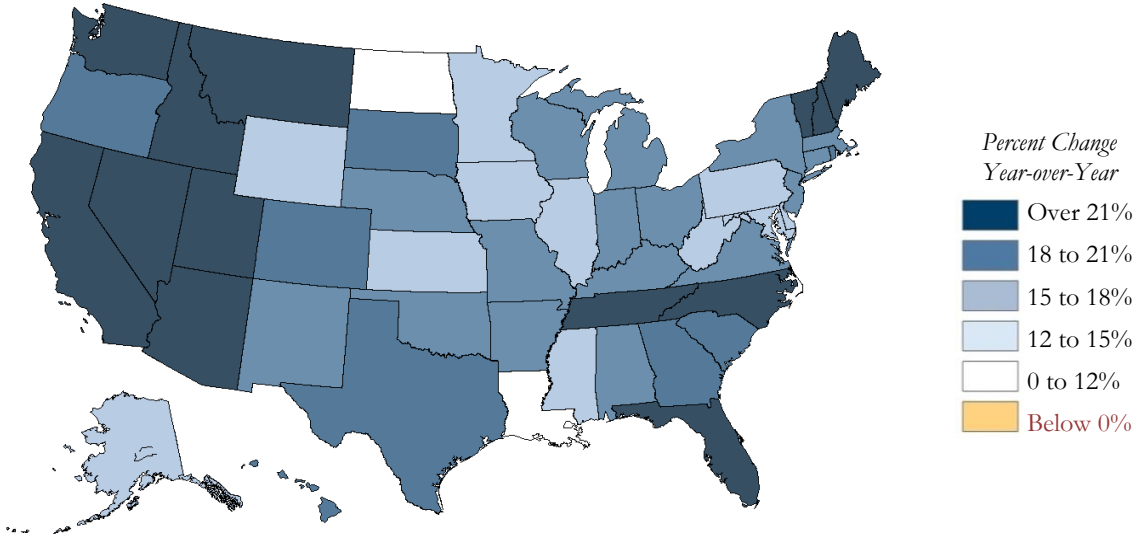
Real Average Hourly Wage

Seasonally Adjusted



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

2021Q3 FHFA Purchase-Only Home Price Index
Seasonally Adjusted

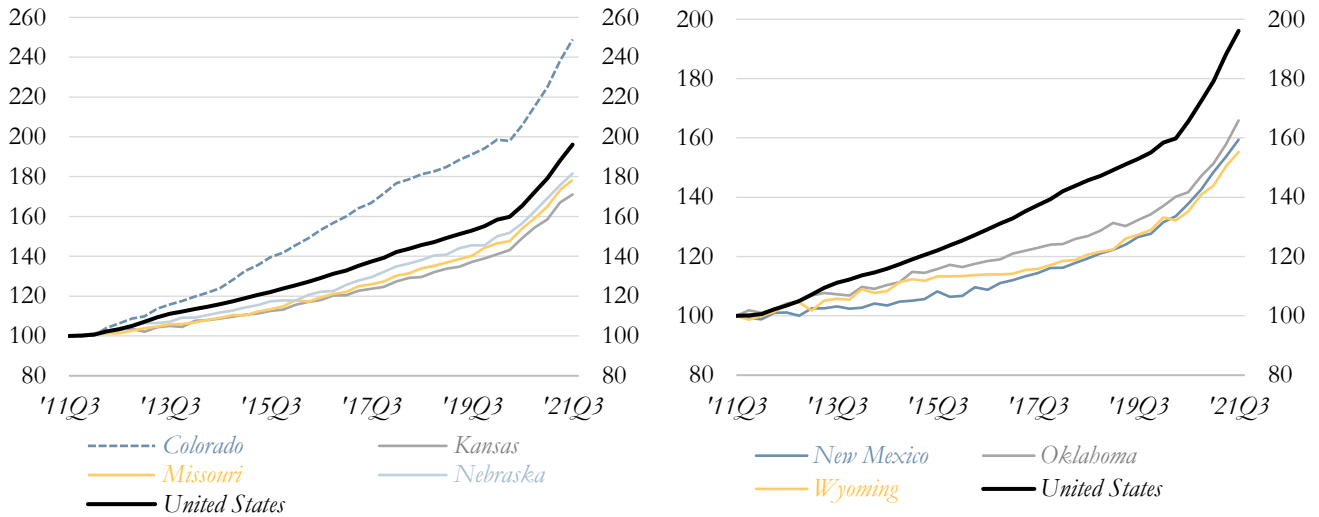


<i>Percent Change Year-over-Year</i>			<i>Percent Change Year-over-Year</i>		
United States 18.5%			25	Arkansas	17.1%
1	Idaho	35.8	26	Oklahoma	17.0
2	Utah	30.3	27	New Jersey	16.9
3	Arizona	27.7	28	Michigan	16.6
4	Montana	26.0	29	Indiana	16.6
5	Florida	24.8	30	New York	16.6
6	Maine	24.5	31	Kentucky	16.3
7	Nevada	23.9	32	Nebraska	16.0
8	Vermont	23.1	33	Missouri	15.8
9	Tennessee	22.2	34	Wisconsin	15.7
10	North Carolina	22.1	35	New Mexico	15.7
11	California	21.2	36	Virginia	15.4
12	New Hampshire	21.1	37	Ohio	15.2
13	Washington	21.0	38	Delaware	15.0
14	Colorado	20.8	39	Wyoming	14.9
15	Rhode Island	20.8	40	West Virginia	14.8
16	Oregon	20.2	41	Kansas	14.7
17	Georgia	19.7	42	Pennsylvania	14.7
18	South Dakota	19.7	43	Minnesota	14.2
19	Texas	18.9	44	Mississippi	13.3
20	Hawaii	18.5	45	Illinois	13.2
21	South Carolina	18.0	46	Alaska	13.1
22	Connecticut	17.9	47	Iowa	13.0
23	Alabama	17.6	48	Maryland	12.5
24	Massachusetts	17.3	49	Louisiana	10.9
			50	North Dakota	10.5

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

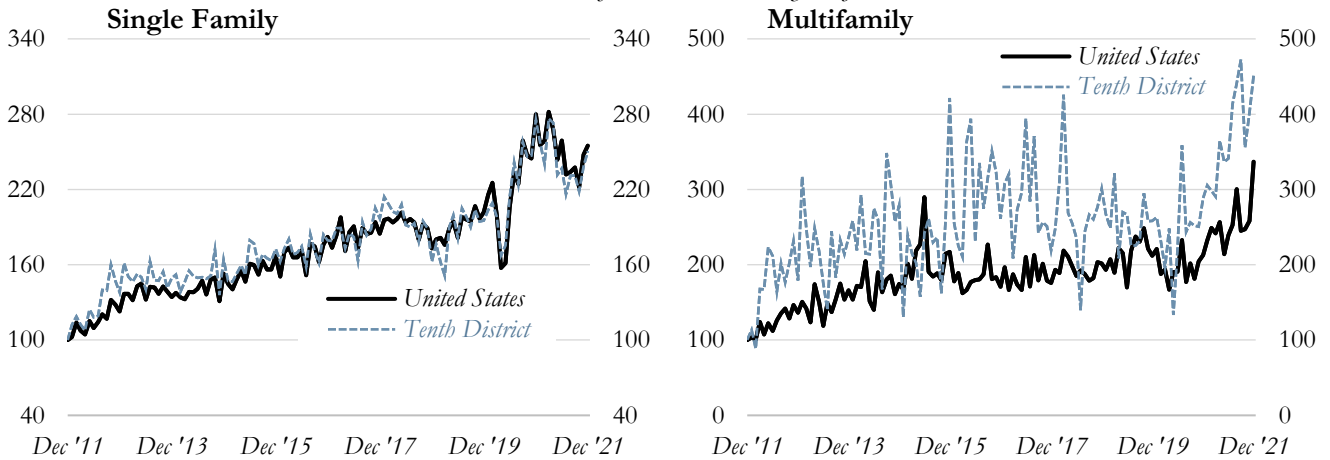
FHFA Purchase-Only Home Price Index

Ten-Year Index of Growth, Seasonally Adjusted

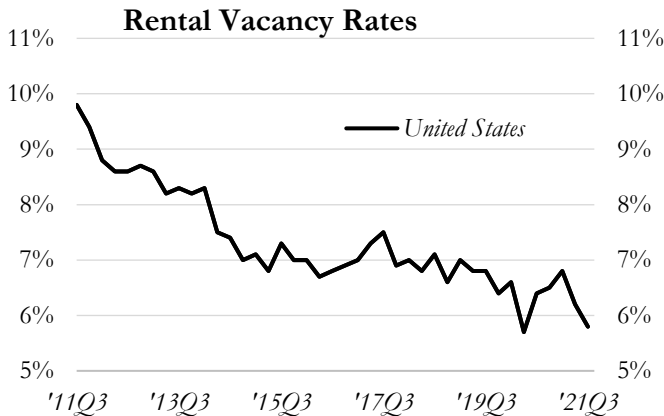


Housing Permits

Ten-Year Index of Growth, Seasonally Adjusted



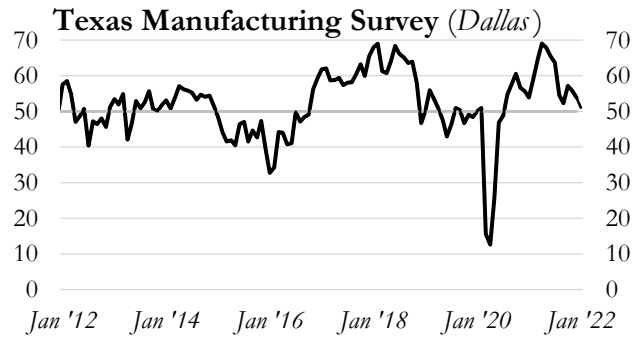
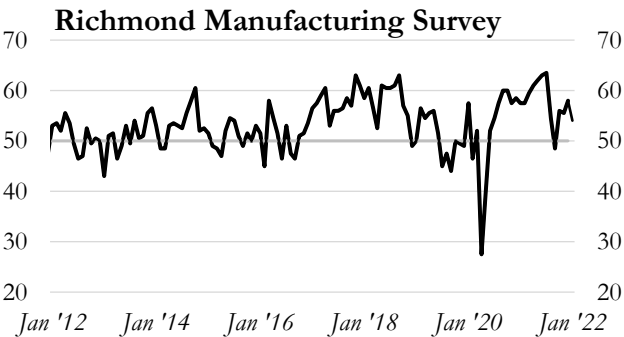
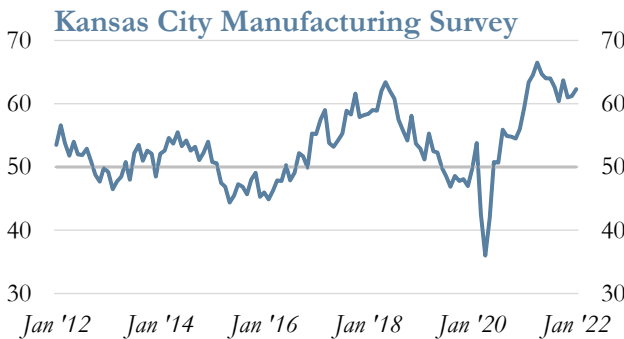
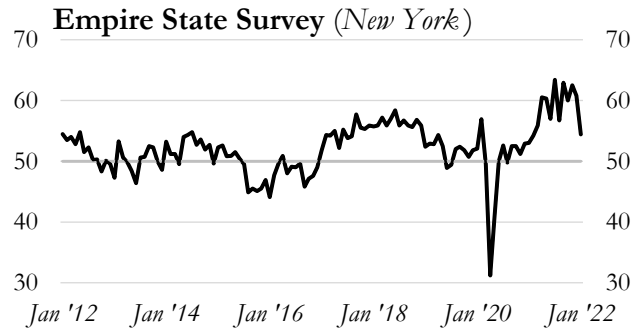
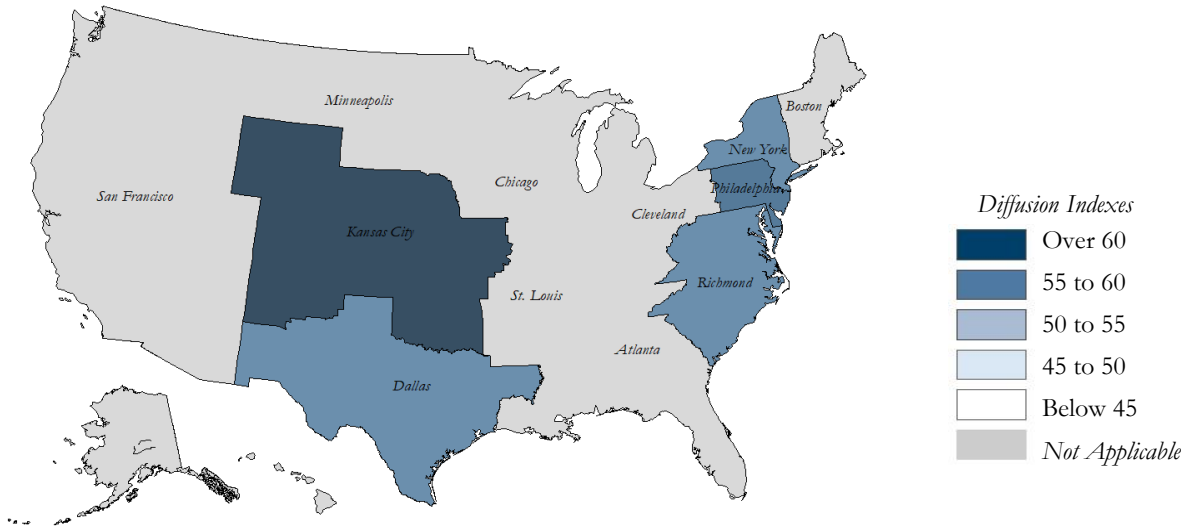
Rental Vacancy Rates



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

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

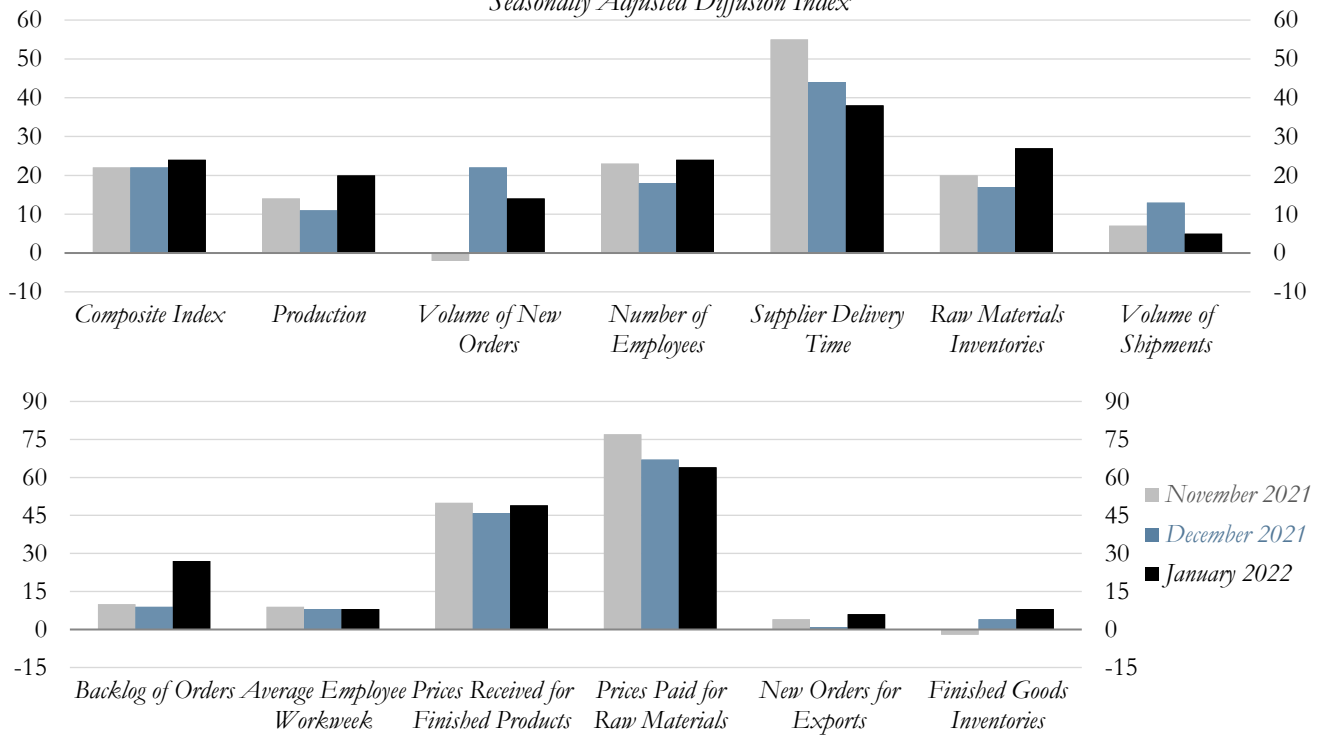
Manufacturing Surveys
Seasonally Adjusted



*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*

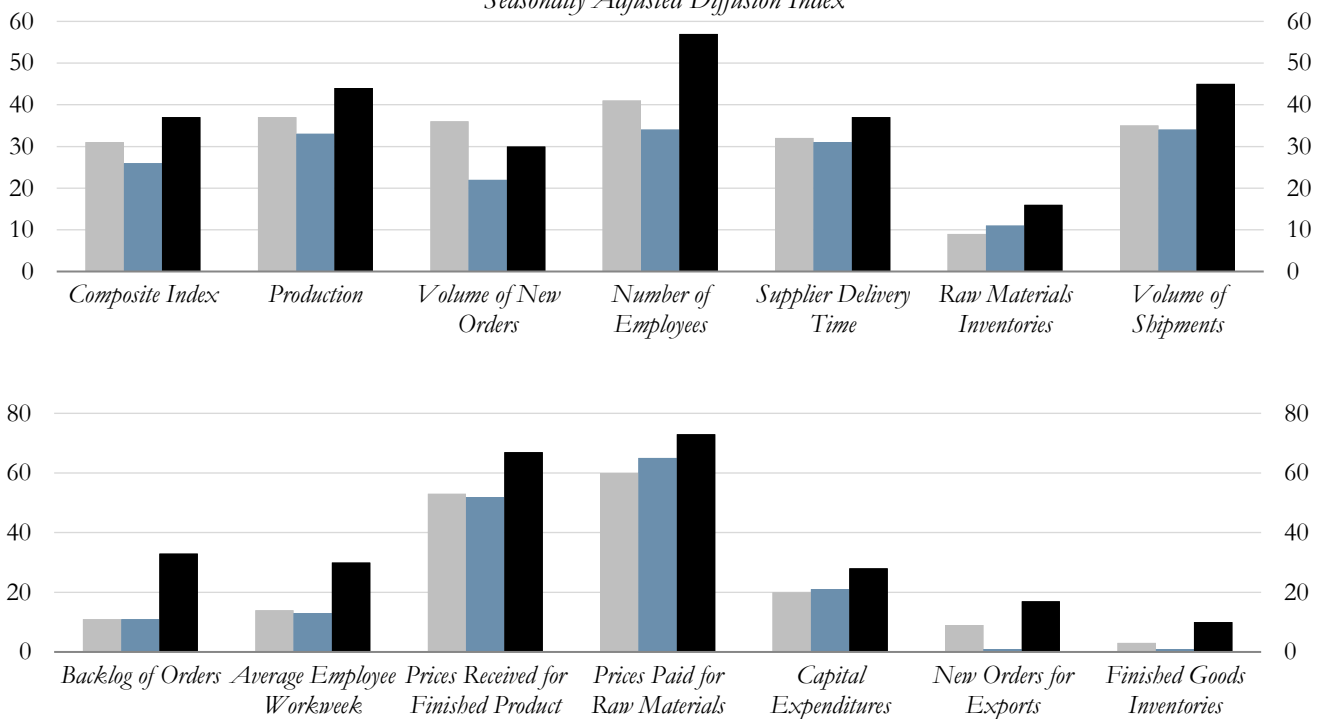
Current Activity vs. a Month Ago

Seasonally Adjusted Diffusion Index



Expectations Six-Months Ahead

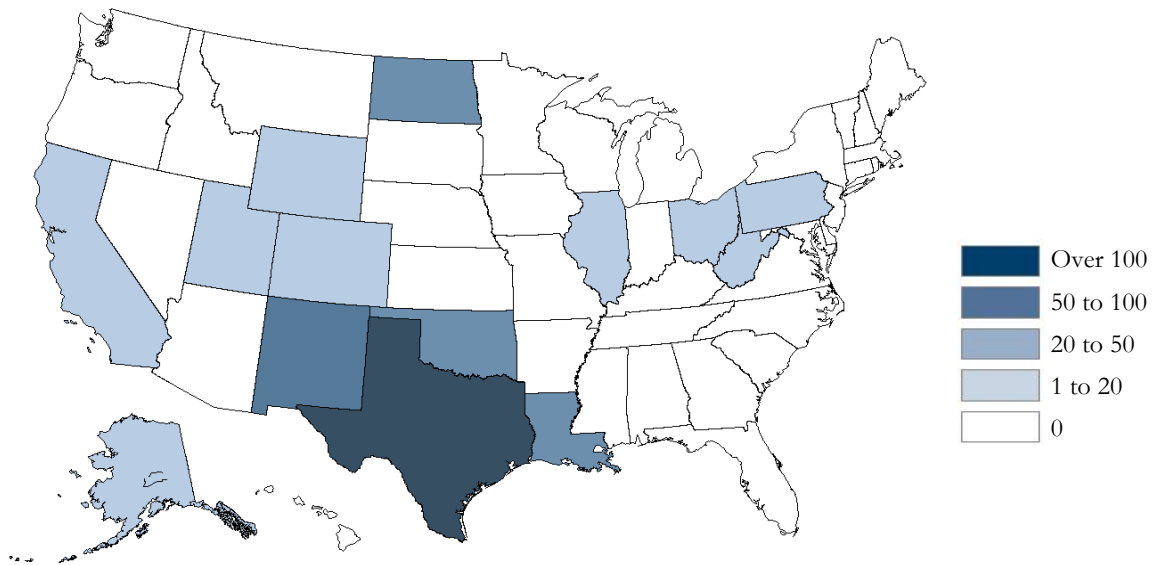
Seasonally Adjusted Diffusion Index



Note: Indices above zero indicate expansion.

Source: Federal Reserve Bank of Kansas City/Haver Analytics

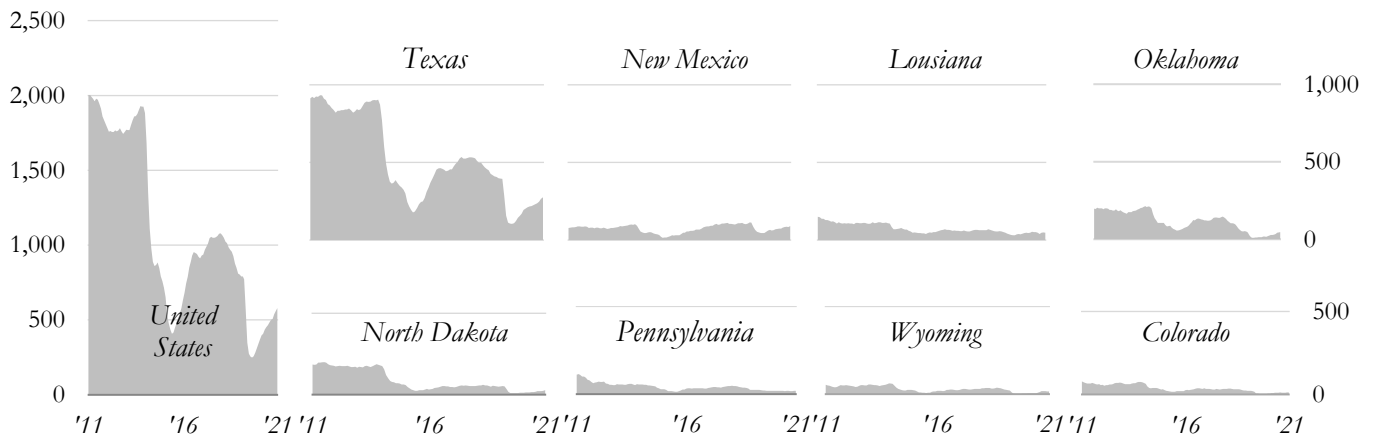
December 2021 Active Oil & Gas Drilling Rig Counts



	Average Rig Counts During the Month	Percent Change Year-over-Year	Current Share of Active Rigs
United States	579	56.9%	
Tenth District	165	89%	28.5%
<i>Top Producing States</i>			
Texas	275	77%	47.5%
New Mexico	91	45%	15.7%
Louisiana	48	18%	8.3%
Oklahoma	47	230%	8.1%
North Dakota	27	145%	4.7%
Pennsylvania	19	2%	3.2%
Wyoming	15	329%	2.6%
Colorado	12	78%	2.1%
Ohio	11	127%	1.9%
West Virginia	11	21%	1.8%

Ten-Year History of Most Active States

Average Active Monthly Drilling Rig Counts



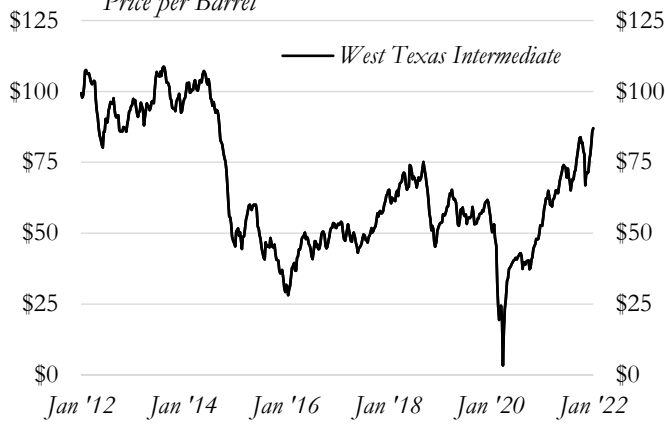
Source: Baker Hughes/Haver Analytics

*null: previous year = 0

Spot Prices

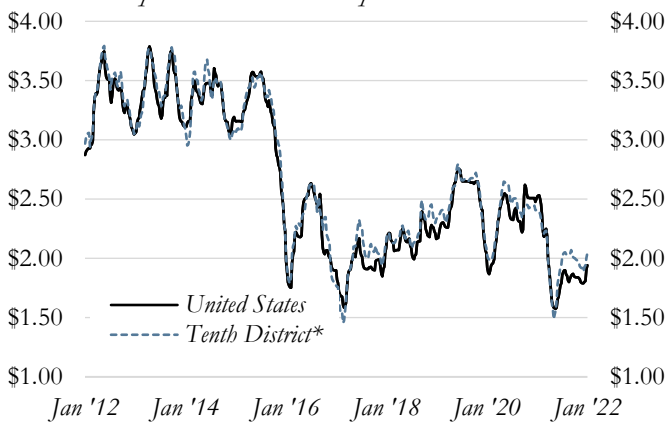
Crude Oil

Price per Barrel



Gasoline

Price per Gallon at the Pump



Natural Gas

Price per Thousand Cubic Feet

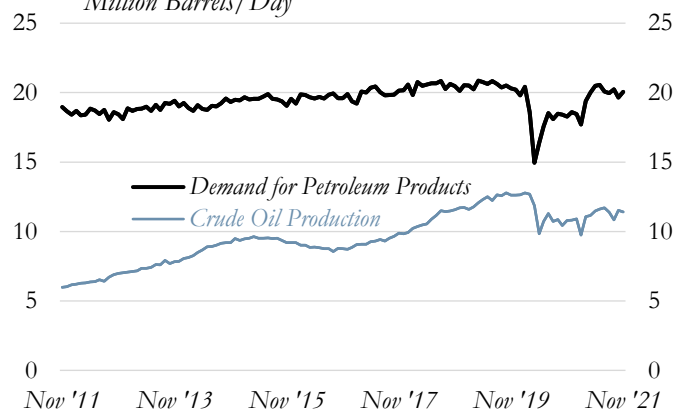


U.S. Supply/Demand Dynamics

Seasonally Adjusted

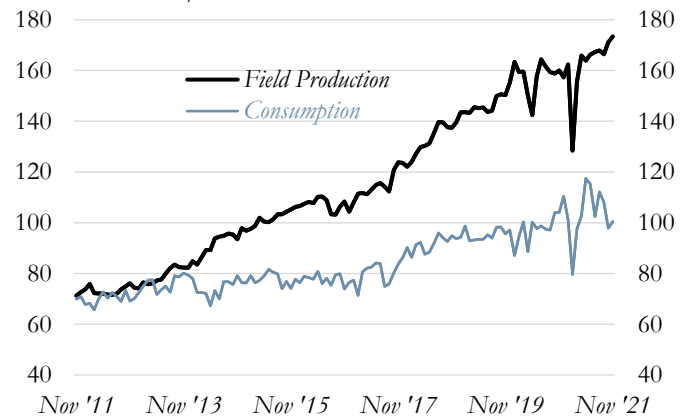
Crude Oil

Million Barrels/Day



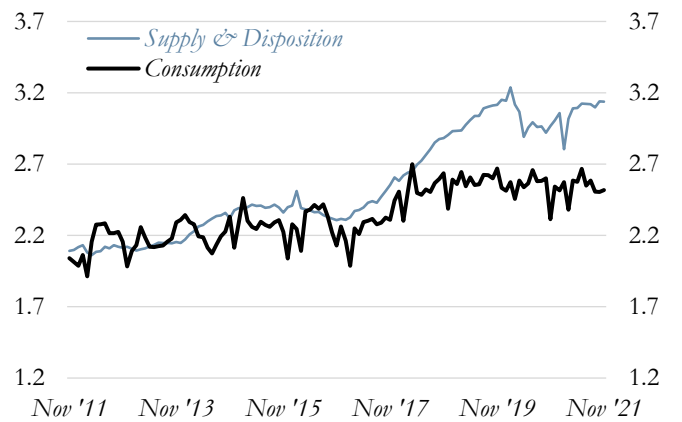
Natural Gas Liquids

Million Barrels/Month



Natural Gas

Trillion Cubic Feet/Month

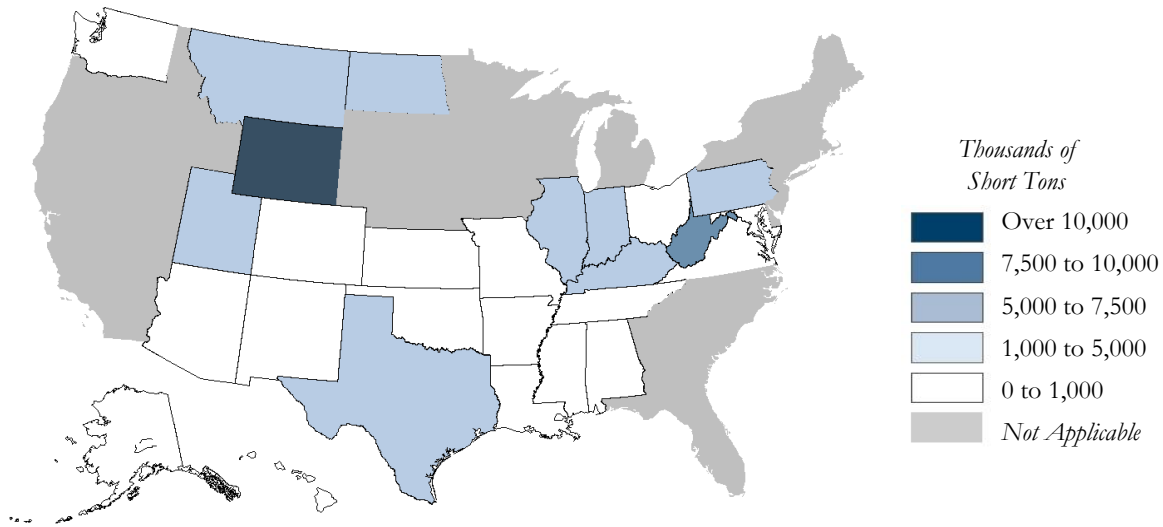


*Average price per gallon for major Tenth District metro areas.

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

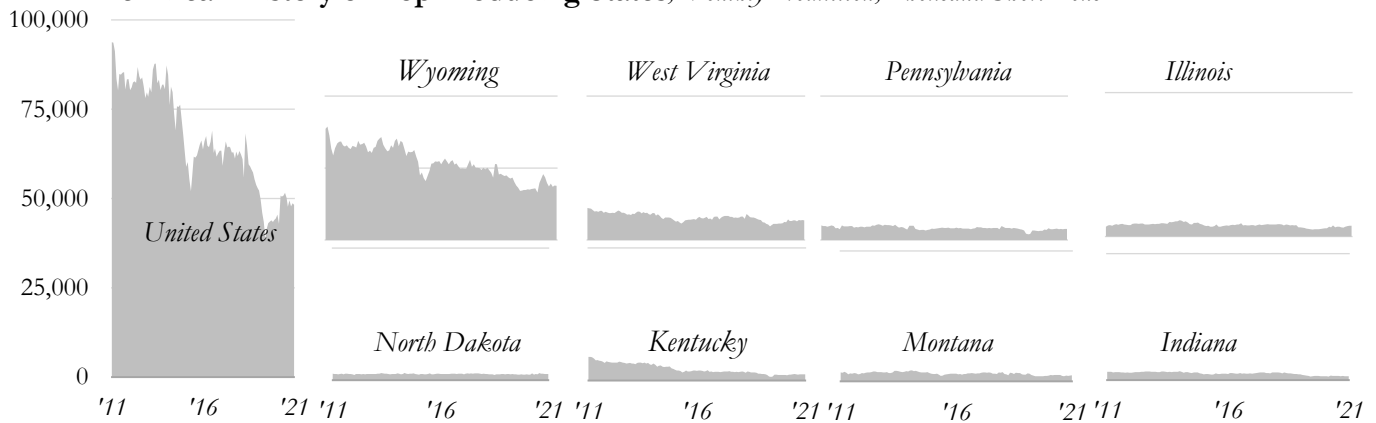
December 2021 Coal Production

Seasonally Adjusted



	<i>Monthly Production (Thousand Short Tons)</i>	<i>Percent Change Year-over-Year</i>	<i>Current Share of Production</i>
United States	48,199.3	8.5%	
Tenth District*	20,395.2	4.9	42.3%
<i>Top Producing States</i>			
Wyoming	18,792.1	5.2	39.0
West Virginia	6,870.3	17.8	14.3
Pennsylvania	3,891.6	22.0	8.1
Illinois	3,718.6	30.4	7.7
North Dakota	2,308.4	6.4	4.8
Kentucky	2,306.3	10.3	4.8
Montana	2,269.9	3.9	4.7
Indiana	1,510.4	0.7	3.1
Texas	1,354.7	-14.9	2.8
Utah	1,064.2	-2.5	2.2

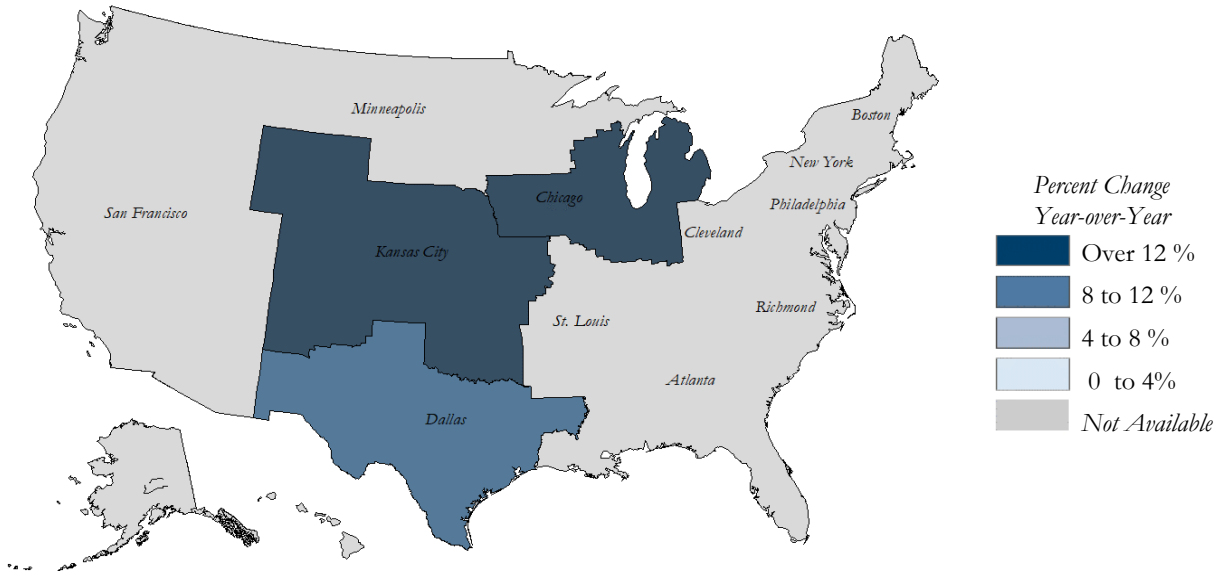
Ten-Year History of Top Producing States, Monthly Production, Thousand Short Tons



*Includes all Tenth District states but Nebraska.

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

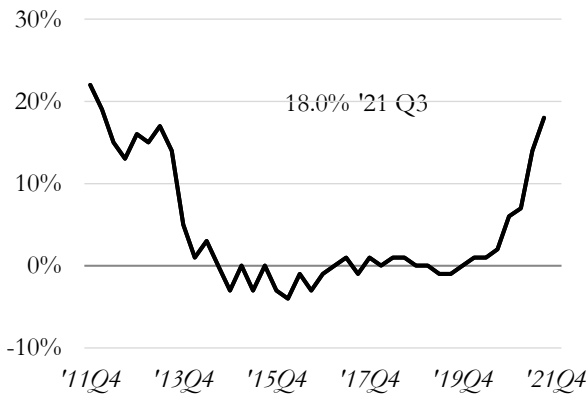
Farm Land Values*



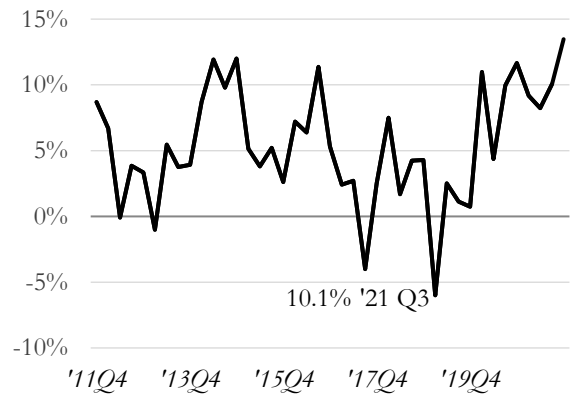
Farmland Values by Federal Reserve District

Percent Change Year-over-Year

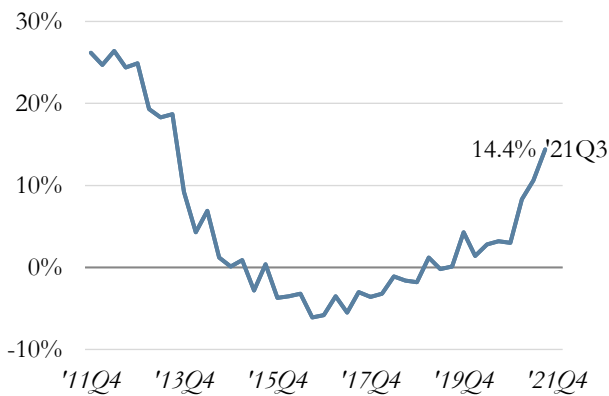
Chicago: Value of "Good" Farmland



Dallas: Dryland Values



Kansas City: Nonirrigated Farmland Values

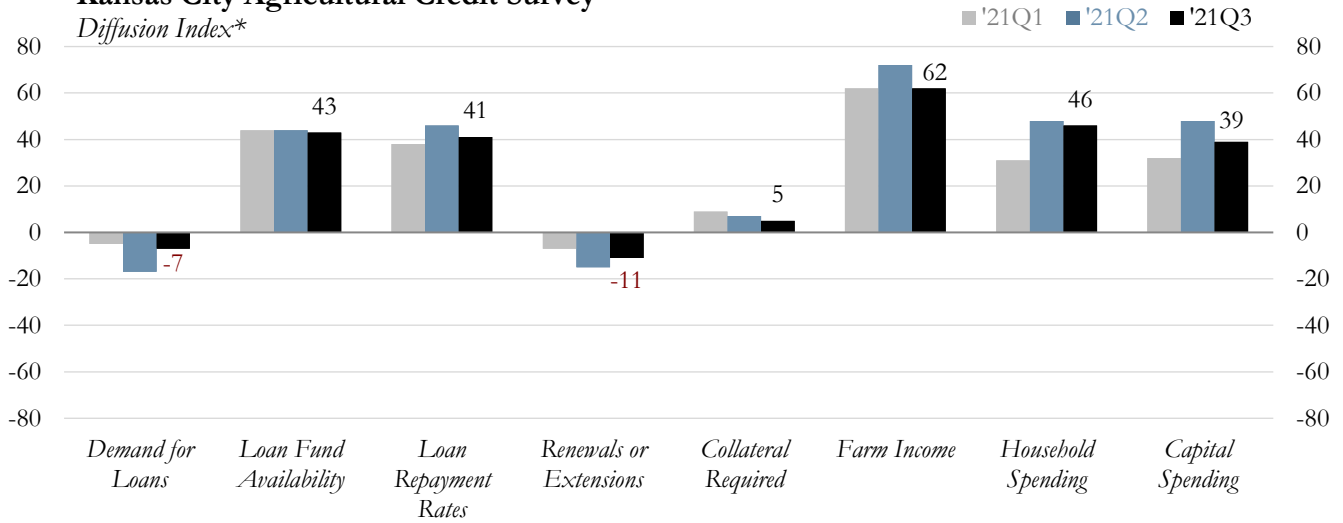


*Values shown for the most recent survey available for each district.

Source: Federal Reserve District Banks/Haver Analytics

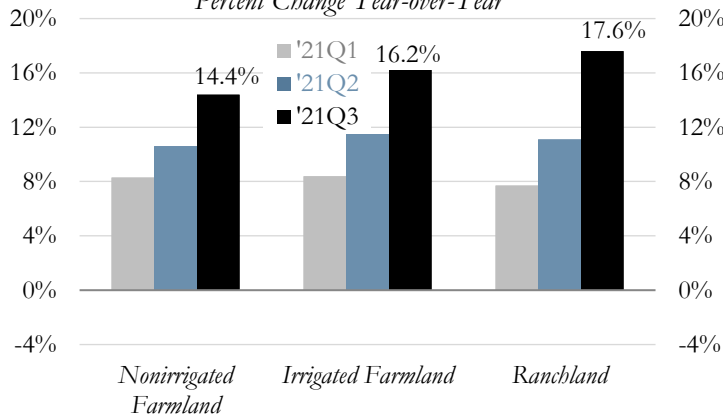
Kansas City Agricultural Credit Survey

*Diffusion Index**

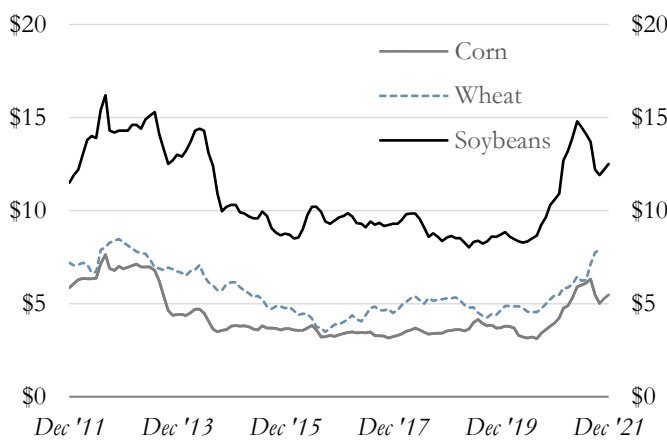


Tenth District Farmland Values

Percent Change Year-over-Year

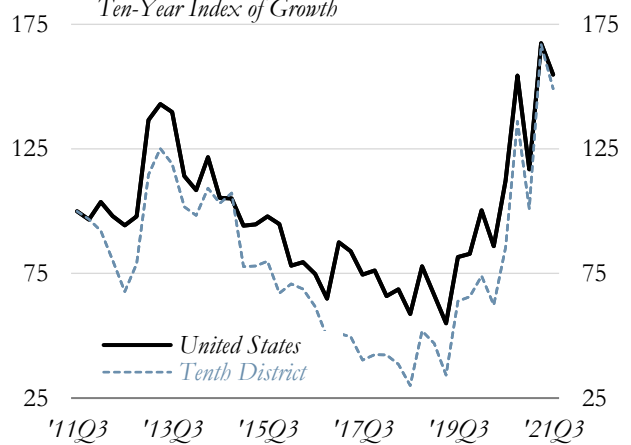


Spot Prices



Farm Income

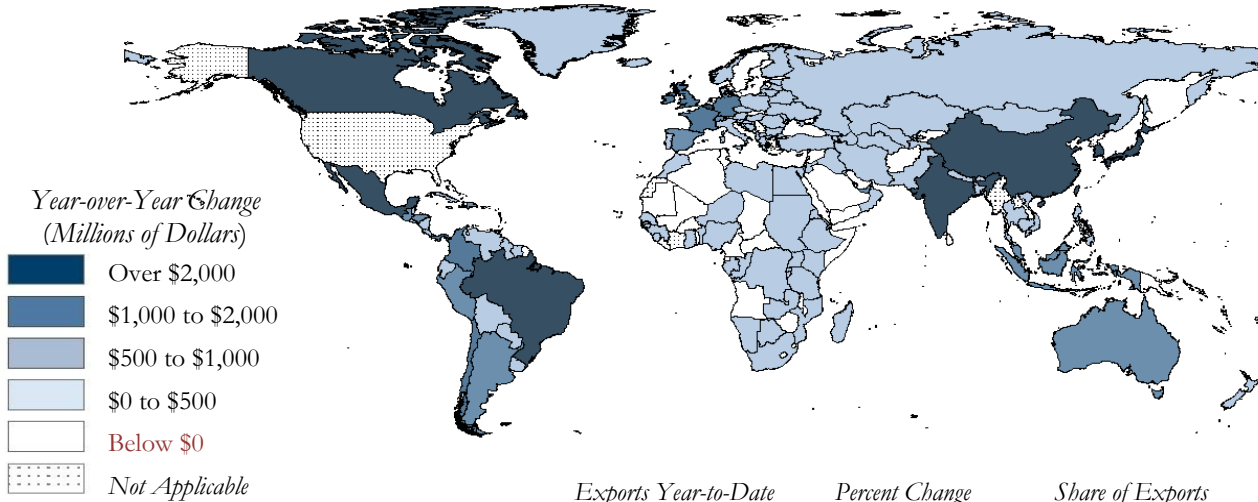
Ten-Year Index of Growth



*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

2021Q3 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	\$1,273,996.0	23.2%	
<i>Top Export Markets</i>	Canada	224.6	20.4	17.6%
	Mexico	204.2	34.0	16.0%
	China*	154.1	27.8	12.1%
	Japan	54.8	14.5	4.3%
	South Korea	49.7	30.4	3.9%
	Germany	48.2	13.5	3.8%
	United Kingdom	45.4	5.3	3.6%
	Brazil	34.2	36.2	2.7%
	Netherlands Antilles	38.8	17.2	3.0%
	India	29.0	51.4	2.3%

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
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