

THE *Tenth District* ECONOMIC DATABOOK

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



AUGUST 7, 2024

FEDERAL RESERVE BANK of KANSAS CITY

SUMMARY OF CURRENT TENTH DISTRICT ECONOMIC CONDITIONS

Economic activity in the Tenth District grew modestly in the second quarter of 2024. The Tenth District unemployment rate ended the quarter at 3.5%, below the national rate of 4.1%, increasing slightly over the last three months. Though annual job growth continues to decelerate, the District added roughly 76,000 jobs over the quarter, led by job gains in leisure and hospitality, healthcare and social assistance, and government. However, some industries experienced job losses, namely information and utilities. Activity in the housing market showed signs of slowing. While Tenth District housing prices grew by 5.8% year-over-year in the second quarter of 2024, single family permitting activity fell by 5.2% and multifamily fell by 26.6%. Energy activity softened slightly, as active rigs in the District fell 5.8% over the last three months and are 7.3% below year-ago levels.

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; demographics; personal income; home prices; housing indicators; manufacturing activity; and oil, gas and coal production.

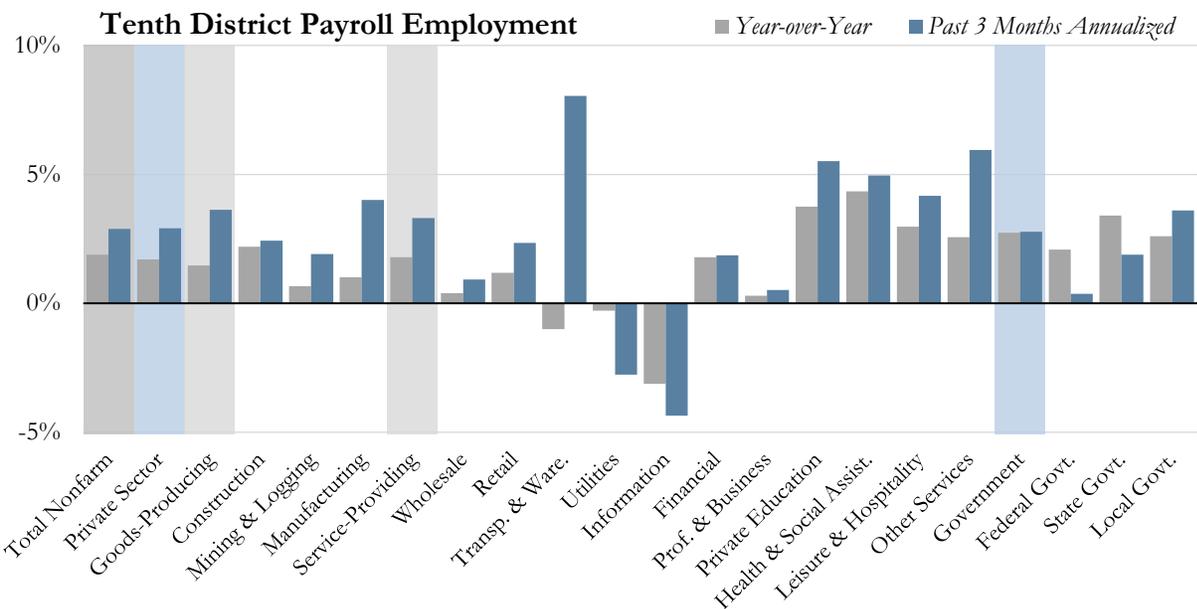


The Federal Reserve Bank of Kansas City's headquarters is located at 1 Memorial Drive in the heart of Kansas City, Missouri. The Federal Reserve Bank of Kansas City serves the Tenth Federal Reserve District, which includes Colorado, Kansas, western Missouri, Nebraska, northern New Mexico, Oklahoma and Wyoming. There are three branches across the Tenth Federal Reserve District located in Denver, Oklahoma City, and Omaha.

Tenth District Payroll Employment

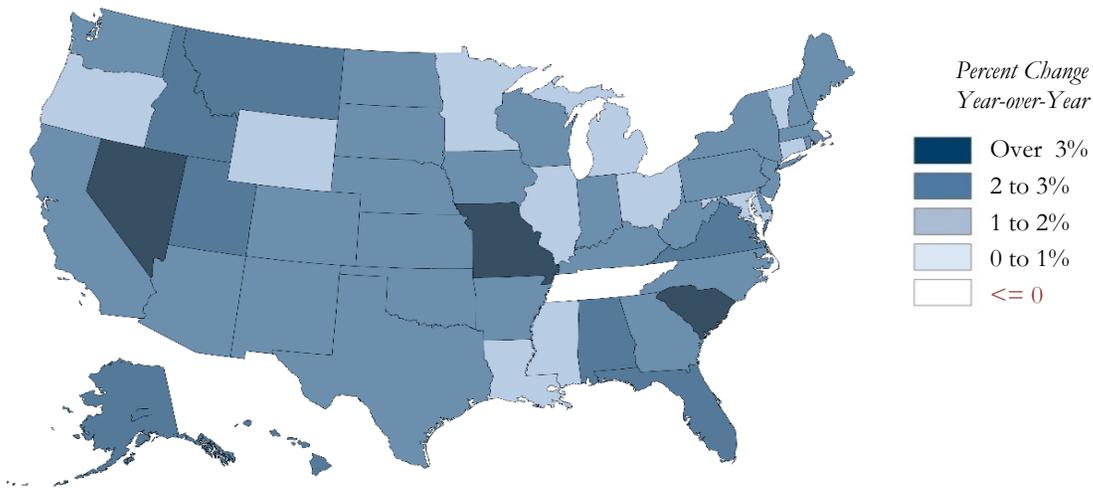
Seasonally Adjusted, as of June 2024

	<i>Number of Jobs (Thousands)</i>	<i>Jobs Gained Year-over-Year (Thousands)</i>	<i>Share of Employment</i>
Total Nonfarm	11,563	214	100.0%
Private Sector	9,559	160	82.7%
<i>Goods-Producing</i>	1,646	24	14.2%
Construction	630	14	5.4%
Mining & Logging	106	1	0.9%
Manufacturing	908	9	7.8%
<i>Service-Providing</i>	7,940	139	68.7%
Wholesale Trade	437	2	3.8%
Retail Trade	1,152	14	10.0%
Transportation & Warehousing	452	-5	3.9%
Utilities	40	-0	0.3%
Information	188	-6	1.6%
Financial Activities	655	12	5.7%
Professional & Business Services	1,542	5	13.3%
Private Educational Services	186	7	1.6%
Healthcare & Social Assistance	1,565	65	13.5%
Leisure & Hospitality	1,245	36	10.8%
Other Services	459	12	4.0%
Government	2,004	53	17.3%
Federal Government	250	5	2.2%
State Government	502	17	4.3%
Local Government	1,252	32	10.8%



Source: Bureau of Labor Statistics/Haver Analytics

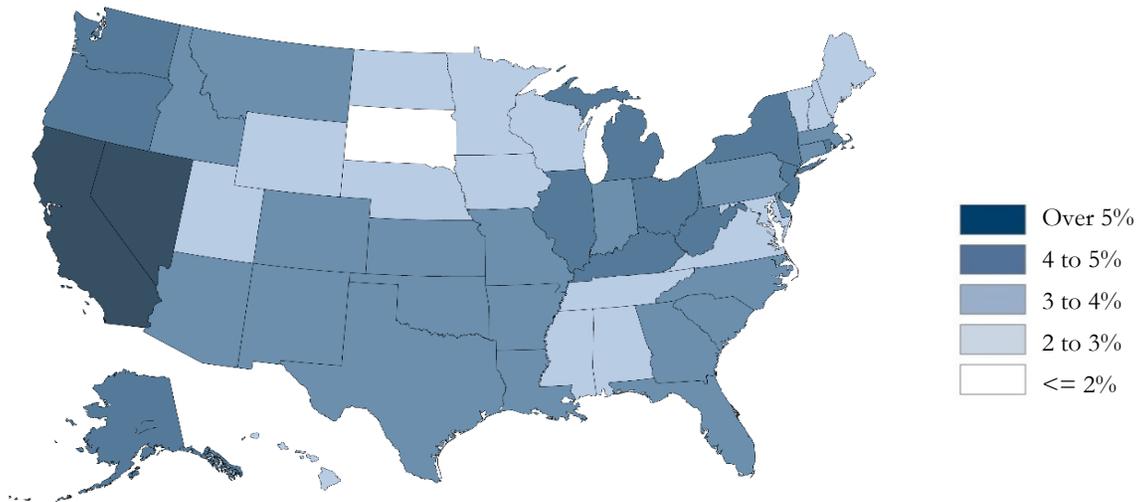
Total Nonfarm Payroll Employment
Seasonally Adjusted, as of June 2024



		<i>Percent Change Year-over-Year</i>			<i>Percent Change Year-over-Year</i>
United States		1.7%	25	New Jersey	1.3%
Tenth District		1.9	26	Iowa	1.3
1	South Carolina	3.5	27	Georgia	1.3
2	Missouri	3.2	28	Kentucky	1.3
3	Nevada	3.1	29	South Dakota	1.3
4	Idaho	2.8	30	California	1.3
5	Montana	2.7	31	Kansas	1.2
6	Utah	2.2	32	Maine	1.2
7	Alaska	2.2	33	West Virginia	1.1
8	Virginia	2.1	34	Rhode Island	1.1
9	Alabama	2.1	35	Massachusetts	1.1
10	Florida	2.0	36	North Dakota	1.1
11	Arkansas	2.0	37	Wisconsin	1.0
12	Texas	1.9	38	Vermont	0.8
13	Arizona	1.9	39	Michigan	0.8
14	Washington	1.7	40	Wyoming	0.8
15	Pennsylvania	1.6	41	Connecticut	0.7
16	North Carolina	1.6	42	Minnesota	0.7
17	Nebraska	1.6	43	Mississippi	0.6
18	Oklahoma	1.6	44	Louisiana	0.5
19	New Hampshire	1.6	45	Ohio	0.4
20	Indiana	1.5	46	Illinois	0.4
21	New York	1.4	47	Hawaii	0.3
22	Delaware	1.4	48	Maryland	0.3
23	New Mexico	1.4	49	Oregon	0.0
24	Colorado	1.4	50	Tennessee	-0.2

Source: Bureau of Labor Statistics/Haver Analytics

Unemployment Rates
Seasonally Adjusted, as of June 2024



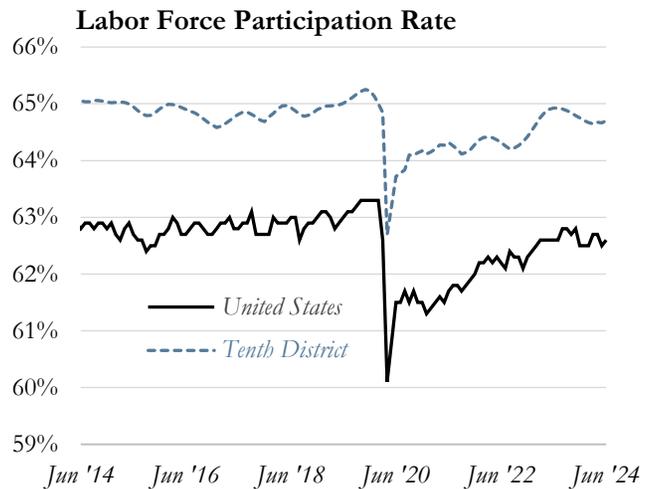
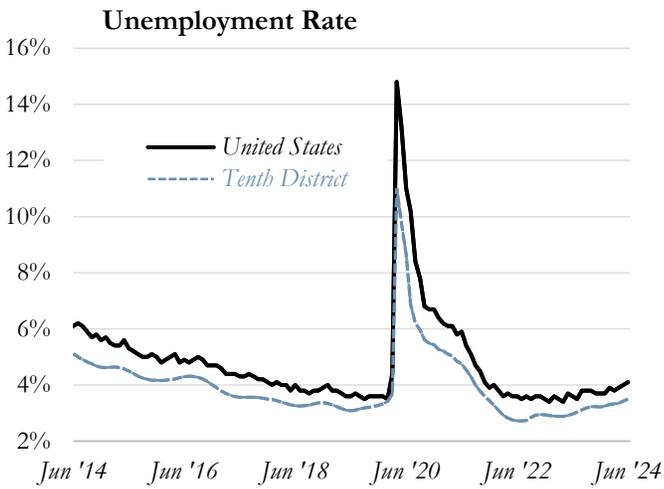
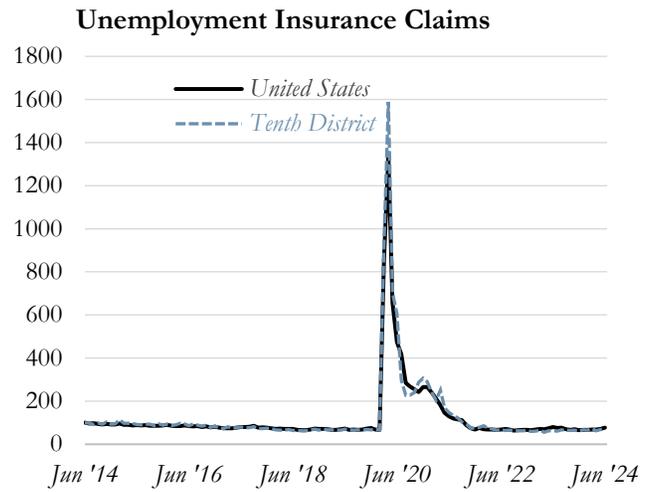
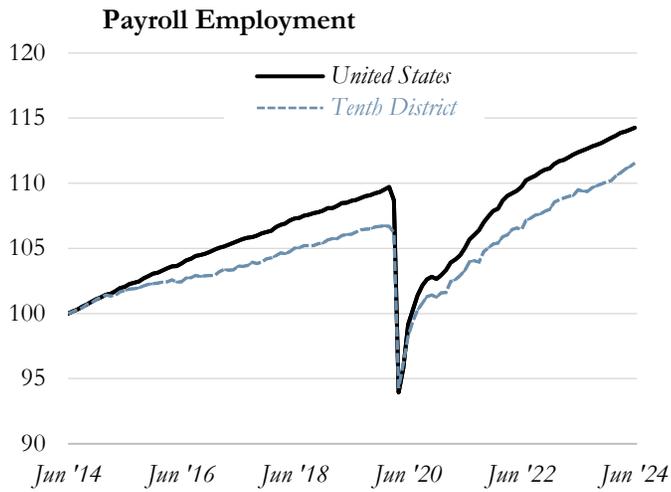
		Percent Unemployed
	United States	4.1%
	Tenth District	3.5
1	Nevada	5.2
1	California	5.2
3	Illinois	5.0
4	Washington	4.9
5	New Jersey	4.6
5	Kentucky	4.6
7	Alaska	4.5
8	Ohio	4.4
9	Rhode Island	4.3
10	New York	4.2
11	Michigan	4.1
11	West Virginia	4.1
11	Oregon	4.1
14	Delaware	4.0
14	Texas	4.0
14	Louisiana	4.0
17	New Mexico	3.9
17	Connecticut	3.9
19	Indiana	3.8
19	Colorado	3.8
21	Missouri	3.7
22	North Carolina	3.6
22	South Carolina	3.6
24	Pennsylvania	3.4

24	Oklahoma	3.4%
24	Idaho	3.4
27	Arizona	3.3
27	Georgia	3.3
27	Arkansas	3.3
27	Florida	3.3
31	Massachusetts	3.2
32	Montana	3.1
32	Kansas	3.1
34	Tennessee	3.0
34	Utah	3.0
36	Wisconsin	2.9
36	Wyoming	2.9
36	Minnesota	2.9
36	Hawaii	2.9
36	Alabama	2.9
41	Mississippi	2.8
41	Iowa	2.8
41	Maine	2.8
41	Maryland	2.8
45	Virginia	2.7
46	Nebraska	2.6
47	New Hampshire	2.5
48	Vermont	2.1
48	North Dakota	2.1
50	South Dakota	2.0

Source: Bureau of Labor Statistics/Haver Analytics

Employment & Labor Force Dynamics

Ten-Year Index of Growth, Seasonally Adjusted



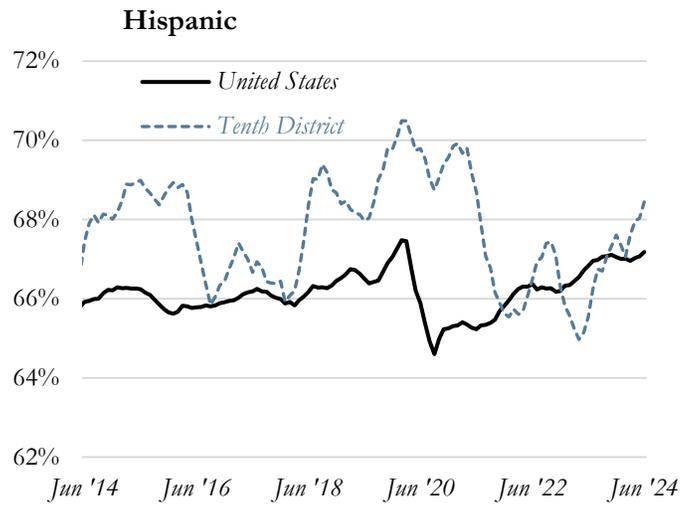
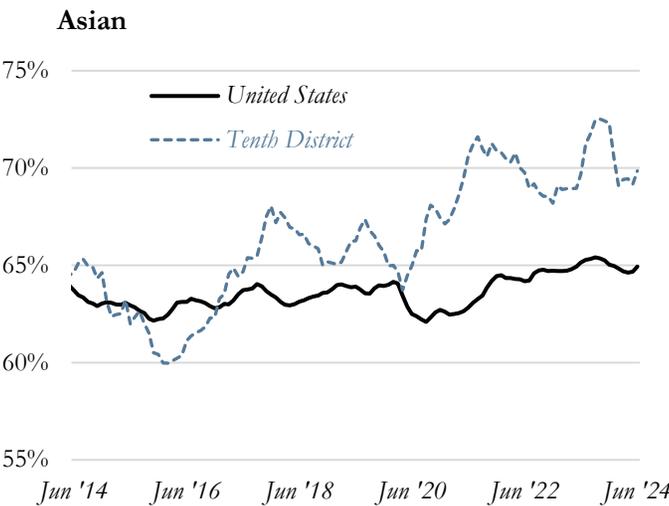
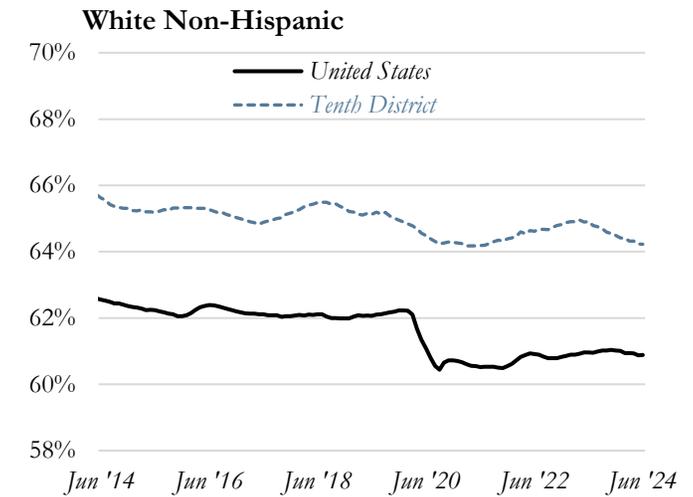
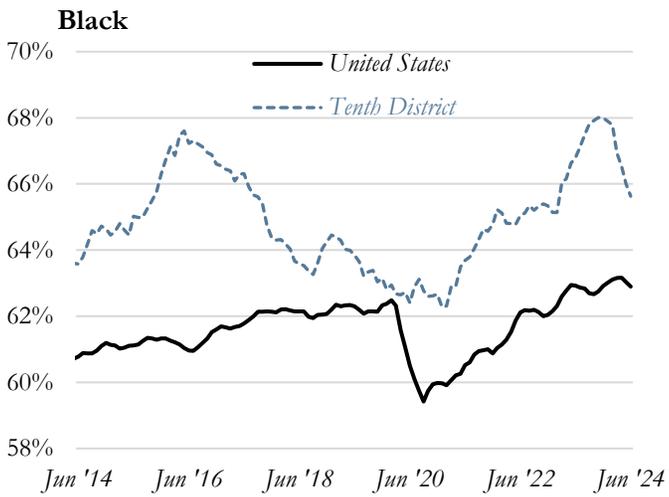
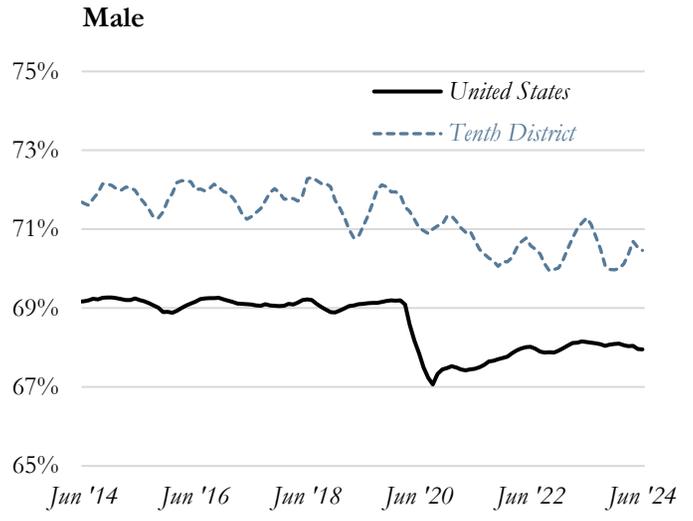
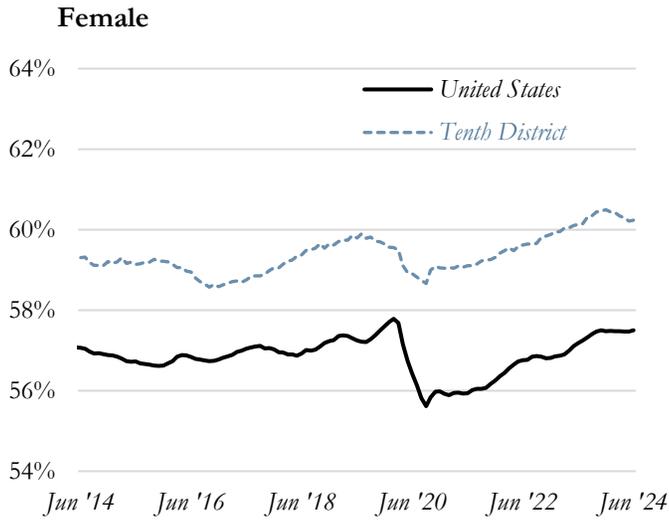
Jun-24	Unemployment Rate		Labor Force Participation Rate	
	<i>United States</i>	<i>Tenth District</i>	<i>United States</i>	<i>Tenth District</i>
Total	4.1%	3.5%	62.6%	64.7%
<i>Gender:</i>				
Female*	3.7%	3.4%	57.5%	60.2%
Male*	4.0%	3.8%	68.0%	70.5%
<i>Race/ethnicity:</i>				
Black*	6.0%	6.9%	62.9%	65.6%
White Non-Hispanic*	3.1%	3.0%	60.9%	64.2%
Asian*	3.1%	2.1%	64.9%	69.9%
Hispanic*	4.8%	4.8%	67.2%	68.4%

*Demographic indicators are a six-month average

Source: U.S. Census Bureau, Current Population Survey, Bureau of Labor Statistics & Department of Labor/Haver Analytics

Labor Force Participation Rate by Demographic Group

Seasonally Adjusted, 6-Month Moving Average

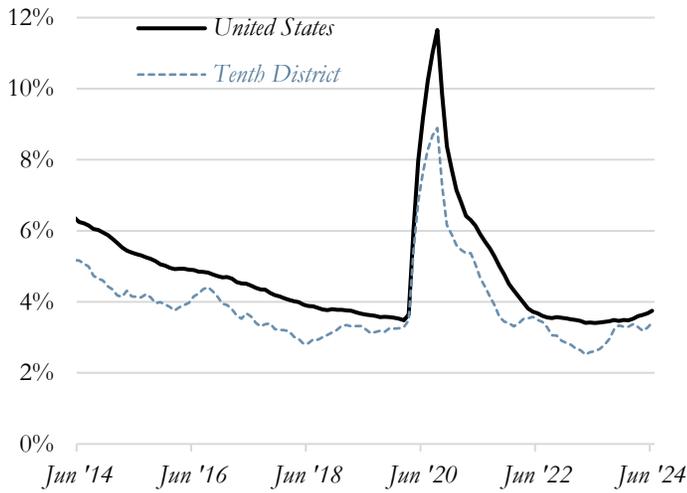


Source: U.S. Census Bureau, Current Population Survey

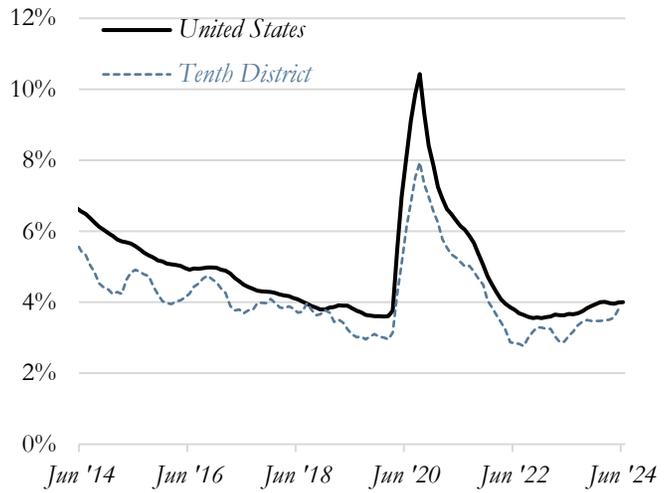
Unemployment Rate by Demographic Group

Seasonally Adjusted, 6-Month Moving Average

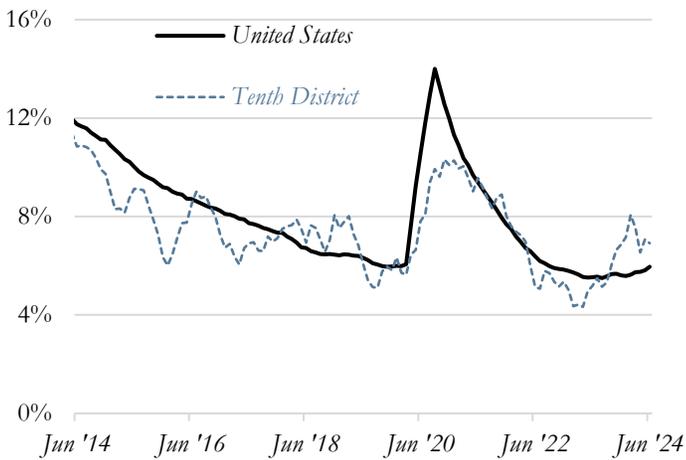
Female



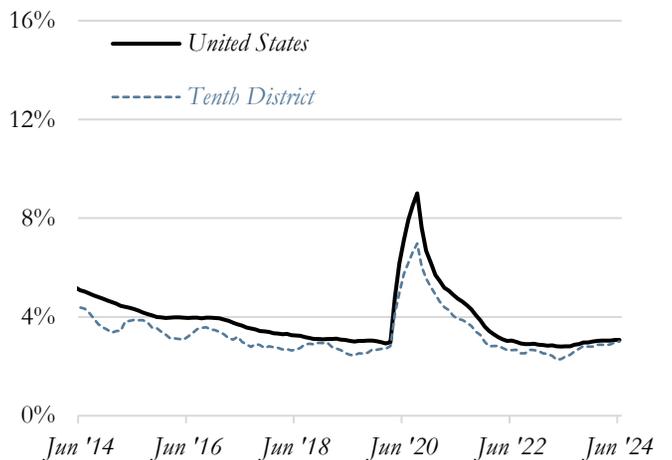
Male



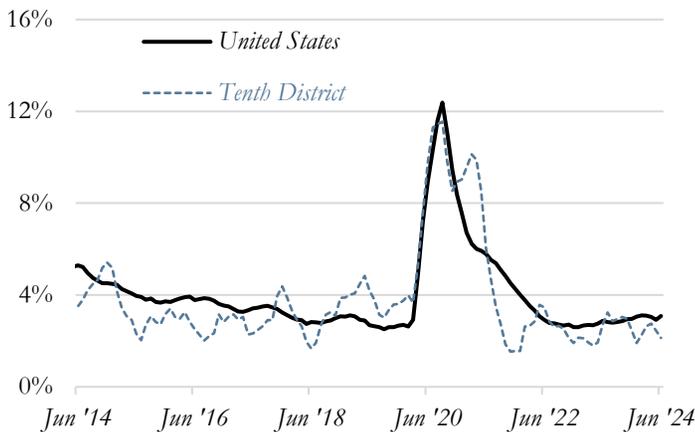
Black



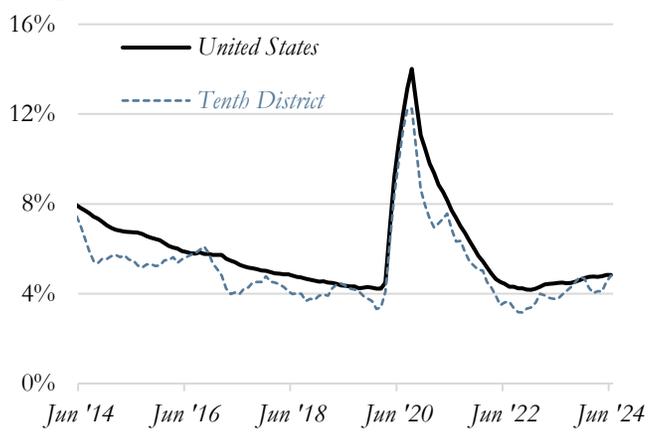
White Non-Hispanic



Asian

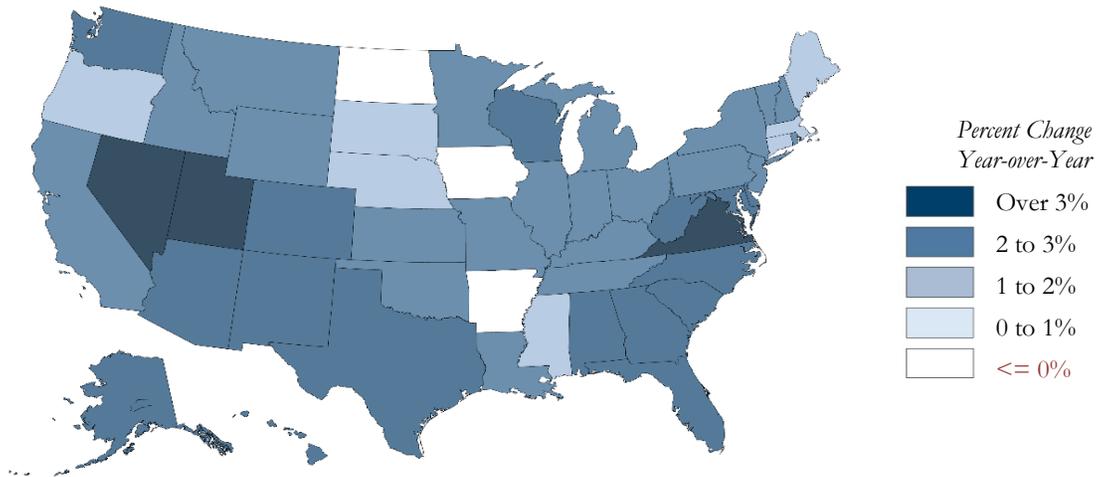


Hispanic



Source: U.S. Census Bureau, Current Population Survey

Real Personal Income
Seasonally Adjusted, as of 2024Q1

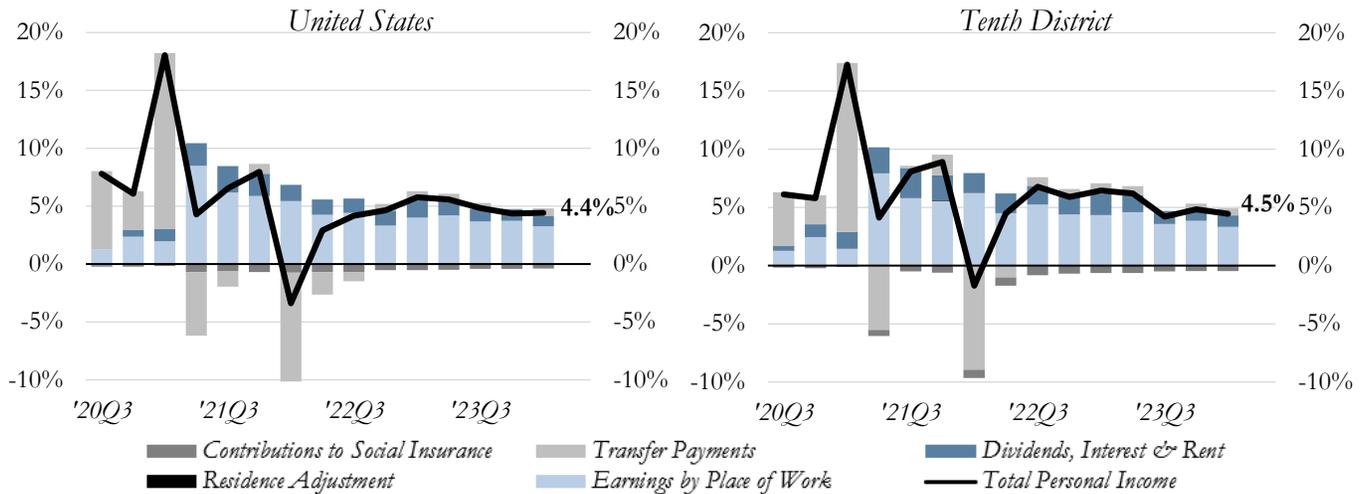


	<i>Percent Change Year-over-Year</i>	<i>Per Capita Personal Income</i>			<i>Percent Change Year-over-Year</i>	<i>Per Capita Personal Income</i>	
United States	1.8%	\$70,275	25	Vermont	1.7%	\$68,578	
Tenth District	1.8	55,193	26	Wyoming	1.7	79,763	
1	Utah	3.8	64,863	27	Montana	1.7	65,461
2	Nevada	3.5	67,655	28	New York	1.6	81,553
3	Virginia	3.1	75,340	29	Kansas	1.6	65,217
4	Washington	2.9	82,361	30	Tennessee	1.5	62,373
5	Hawaii	2.8	67,657	31	Indiana	1.5	61,559
6	Georgia	2.8	60,193	32	Minnesota	1.5	73,615
7	Alaska	2.7	73,681	33	New Jersey	1.5	82,377
8	Delaware	2.7	67,152	34	New Hampshire	1.4	79,155
9	New Mexico	2.4	56,383	35	Louisiana	1.4	58,983
10	South Carolina	2.4	57,618	36	Kentucky	1.4	55,566
11	West Virginia	2.3	54,482	37	Pennsylvania	1.4	69,754
12	North Carolina	2.3	62,190	38	Rhode Island	1.2	67,890
13	Colorado	2.2	81,072	39	Illinois	1.1	72,748
14	Texas	2.2	66,901	40	Michigan	1.1	61,016
15	Florida	2.1	69,784	41	Massachusetts	1.0	89,665
16	Alabama	2.1	54,797	42	Mississippi	0.9	49,320
17	Maryland	2.0	75,878	43	Connecticut	0.7	89,242
18	Wisconsin	2.0	65,796	44	Oregon	0.5	66,820
19	Arizona	2.0	63,108	45	Maine	0.5	64,757
20	Oklahoma	2.0	60,141	46	Nebraska	0.4	68,888
21	Idaho	1.9	60,505	47	South Dakota	0.1	71,172
22	California	1.8	82,672	48	Iowa	-0.3	63,385
23	Ohio	1.8	61,999	49	Arkansas	-1.0	55,013
24	Missouri	1.7	62,857	50	North Dakota	-1.6	73,509

Source: Bureau of Economic Analysis/Haver Analytics

Nominal Personal Income

Contributions to Percent Change, Seasonally Adjusted as of 2024Q1

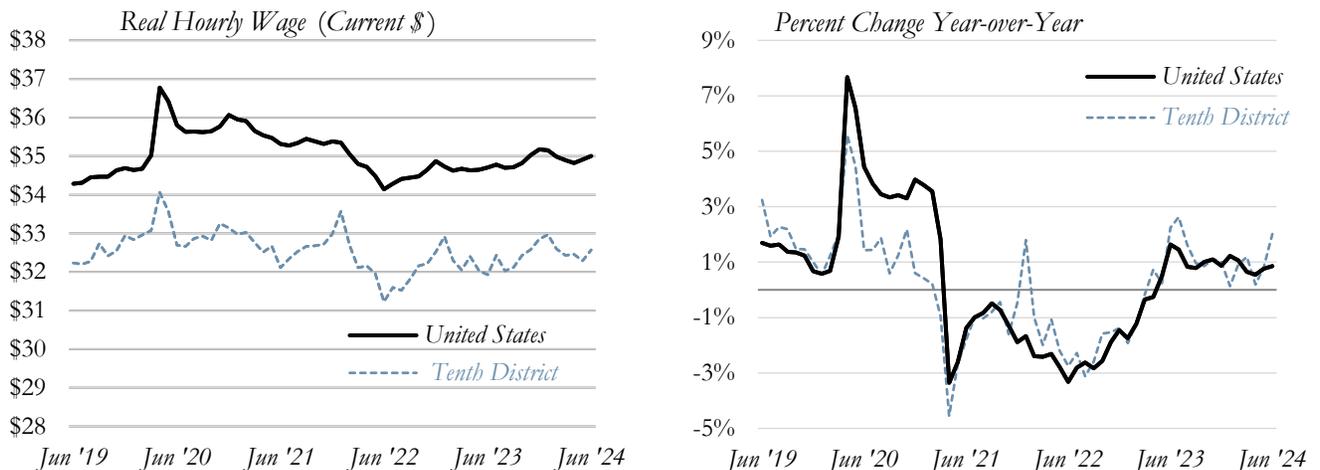


Q1-24	Percent Change Year-Over-Year		Share of Personal Income	
	United States	Tenth District	United States	Tenth District
Total Personal Income	4.4%	4.5%		
Earnings by Place of Work	4.7%	4.9%	69.9%	69.0%
Social Insurance Contributions*	-5.0%	-5.6%	7.9%	7.9%
Residence Adjustment	-2.4%	7.1%	17.1%	-0.3%
Dividends, Interest and Rent	4.4%	4.6%	20.0%	21.2%
Transfer Payments	3.6%	3.3%	18.0%	18.0%

*Subtracted from personal income.

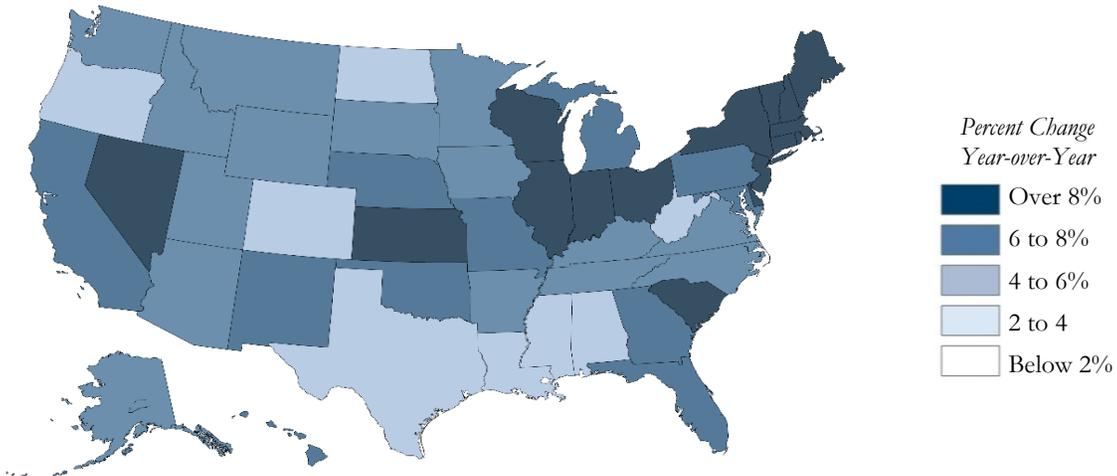
Real Average Hourly Wage

Seasonally Adjusted as of June 2024



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

FHFA Purchase-Only Home Price Index
Seasonally Adjusted, as of 2024Q1

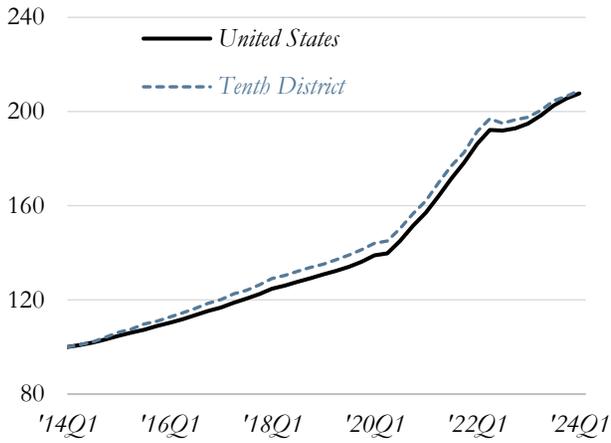


		<i>Percent Change Year-over-Year</i>			<i>Percent Change Year-over-Year</i>
United States		6.6%	25	California	6.3%
Tenth District		5.8	26	Florida	6.1
1	Vermont	12.8	27	Oklahoma	6.0
2	New Jersey	11.6	28	Tennessee	5.9
3	New York	10.9	29	Utah	5.8
4	Delaware	10.7	30	North Carolina	5.8
5	Wisconsin	9.9	31	Virginia	5.7
6	Kansas	9.9	32	Kentucky	5.6
7	Connecticut	9.6	33	Iowa	5.4
8	Illinois	9.4	34	Montana	5.2
9	New Hampshire	9.4	35	Arkansas	5.1
10	Maine	9.1	36	Washington	5.1
11	Massachusetts	8.8	37	Arizona	4.9
12	South Carolina	8.5	38	Minnesota	4.8
13	Rhode Island	8.5	39	Alaska	4.7
14	Nevada	8.1	40	Idaho	4.6
15	Indiana	8.0	41	South Dakota	4.3
16	Ohio	8.0	42	Wyoming	4.1
17	Pennsylvania	7.9	43	Oregon	4.0
18	Michigan	7.8	44	West Virginia	3.6
19	Hawaii	7.8	45	Colorado	3.6
20	Missouri	7.6	46	Texas	3.3
21	Georgia	7.3	47	North Dakota	3.3
22	Nebraska	7.1	48	Alabama	3.2
23	New Mexico	7.0	49	Mississippi	2.7
24	Maryland	6.9	50	Louisiana	2.2

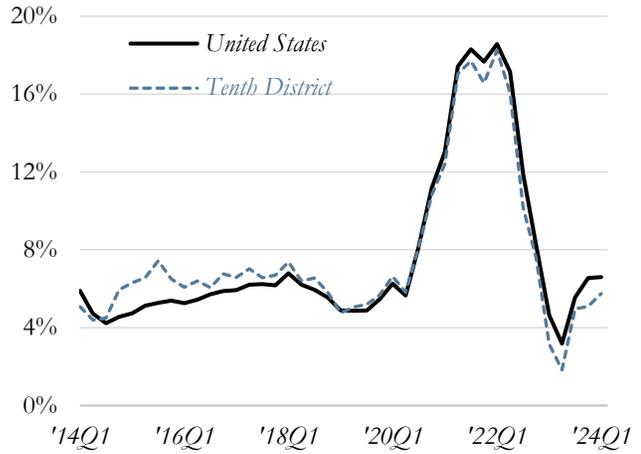
Source: Federal Housing Finance Agency (FHFA)/Haver Analytics

FHFA Purchase-Only Home Price Index

Ten-Year Index of Growth, Seasonally Adjusted

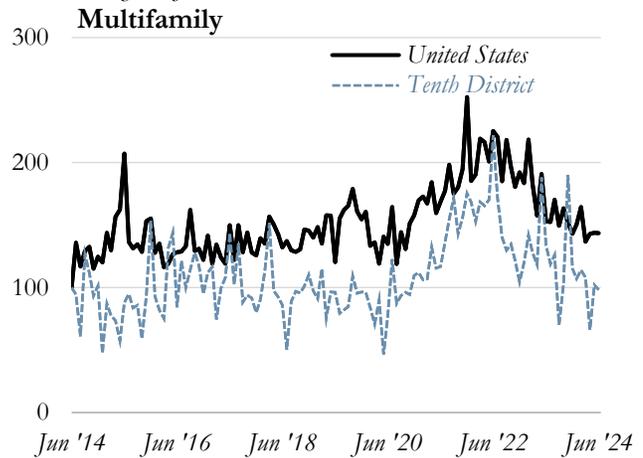
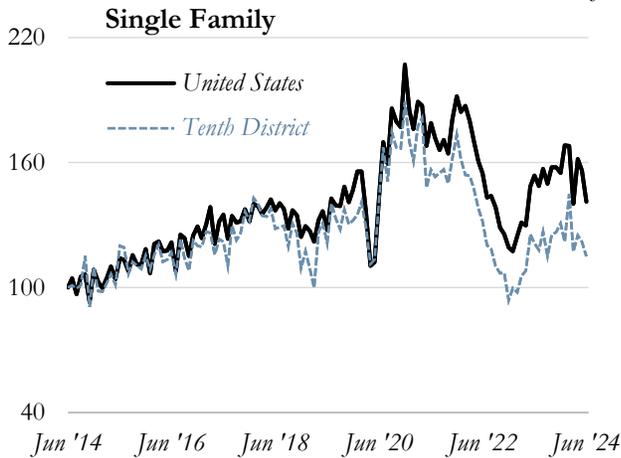


Year-over-Year Percentage Change

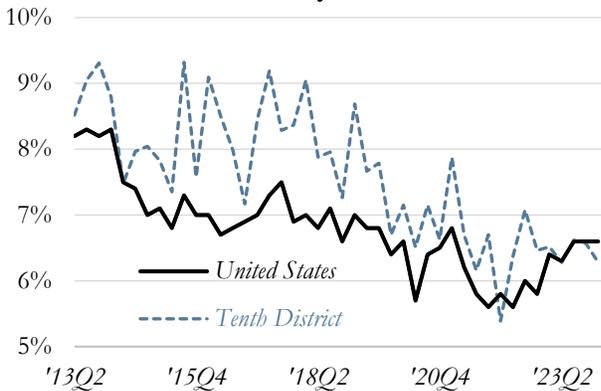


Housing Permits

Ten-Year Index of Growth, Seasonally Adjusted



Rental Vacancy Rates



Summary Statistics

	United States	Tenth District
Prices *	6.6%	5.8%
Vacancy Rates	6.6%	6.3%
Permits (Year-to-date)*	-7.44%	-13.9%
Single Family	-8.1%	-5.2%
Multi family	-6.1%	-26.6%

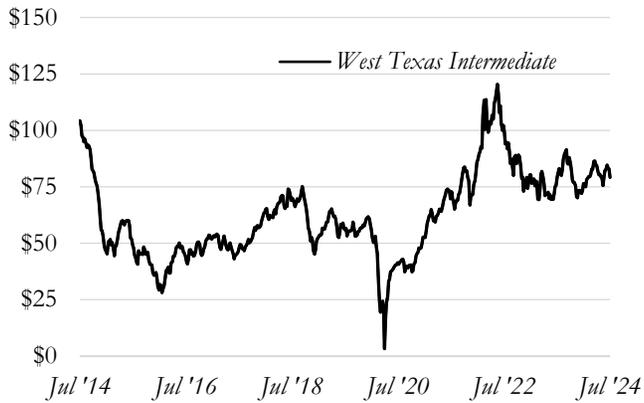
*Percent change year-over-year.

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

Spot Prices

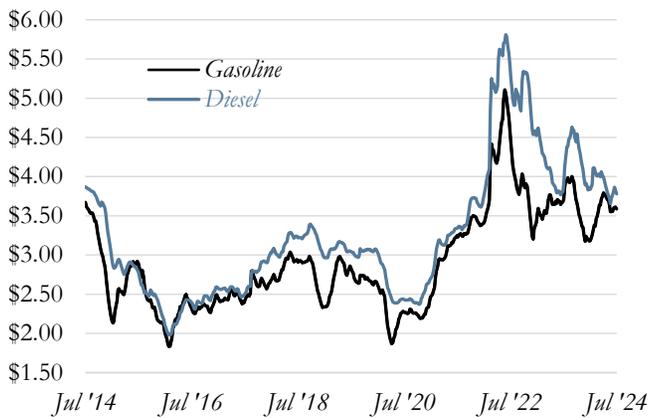
Crude Oil

Price per Barrel



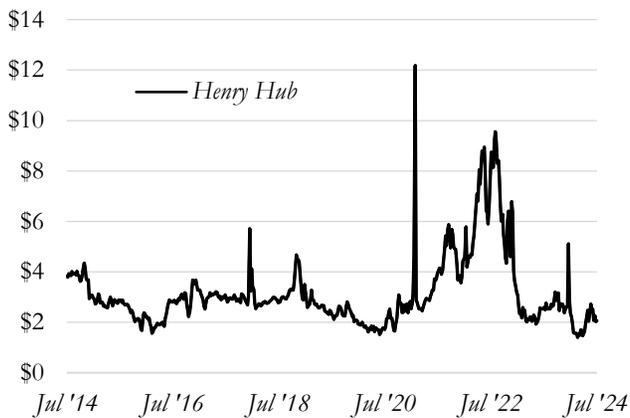
Gasoline and Diesel

Price per Gallon at the Pump



Natural Gas

Price per Million British Thermal Units (Btu)

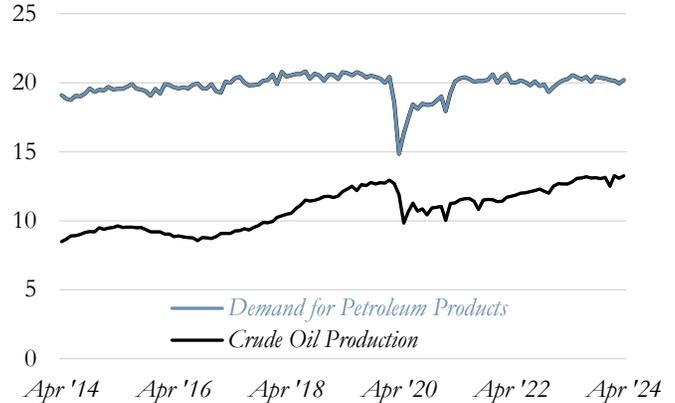


U.S. Supply/Demand Dynamics

Seasonally Adjusted

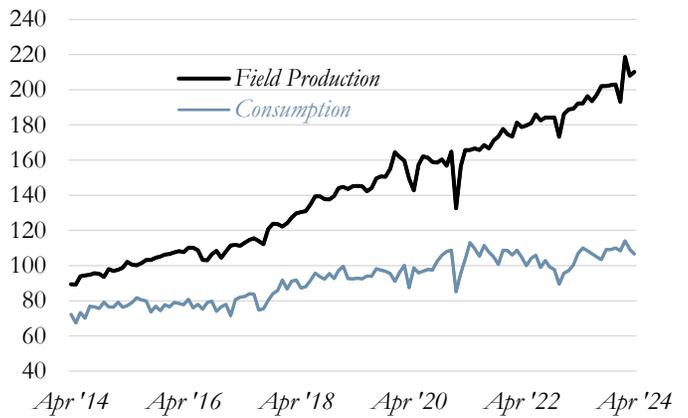
Crude Oil

Million Barrels/Day



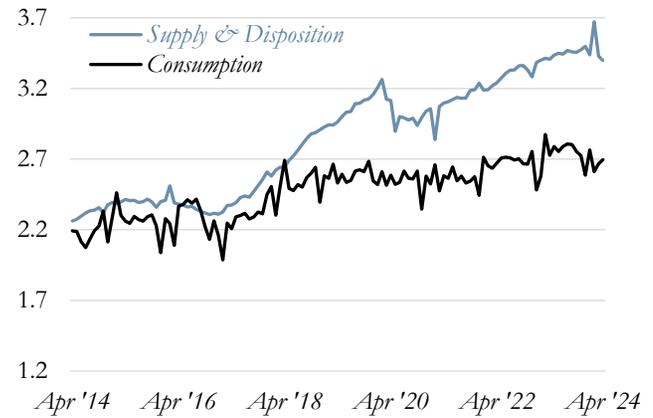
Natural Gas Liquids

Million Barrels/Month



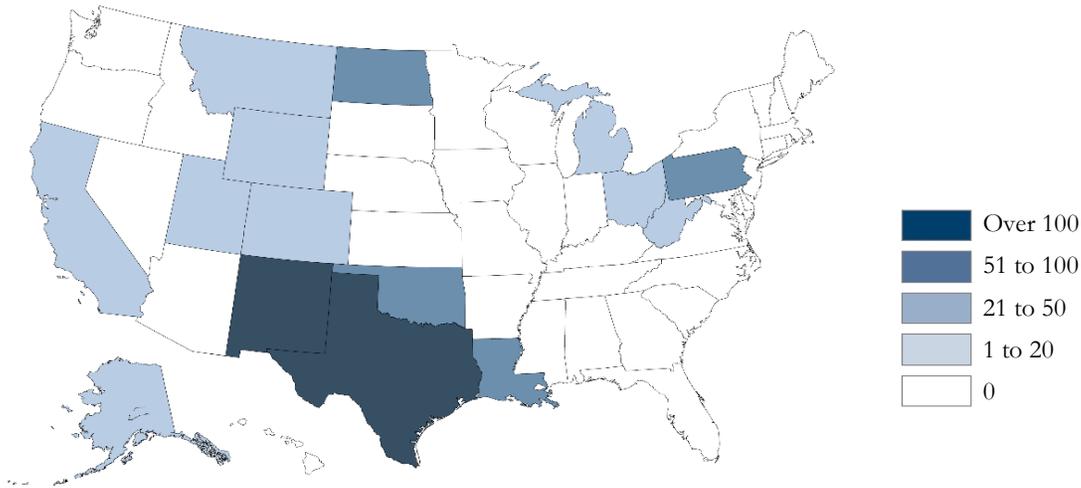
Natural Gas

Trillion Cubic Feet/Month



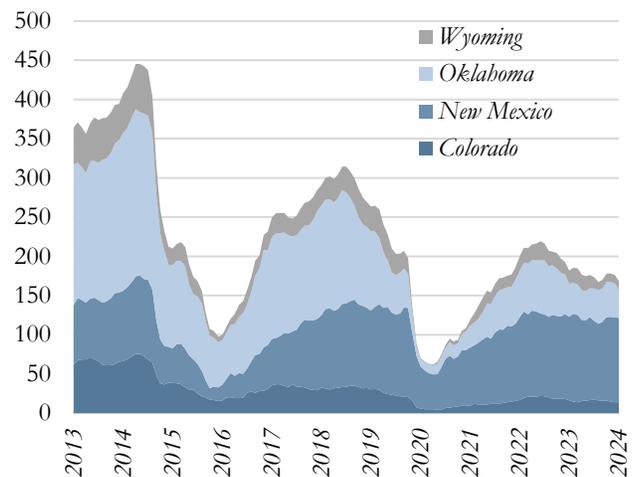
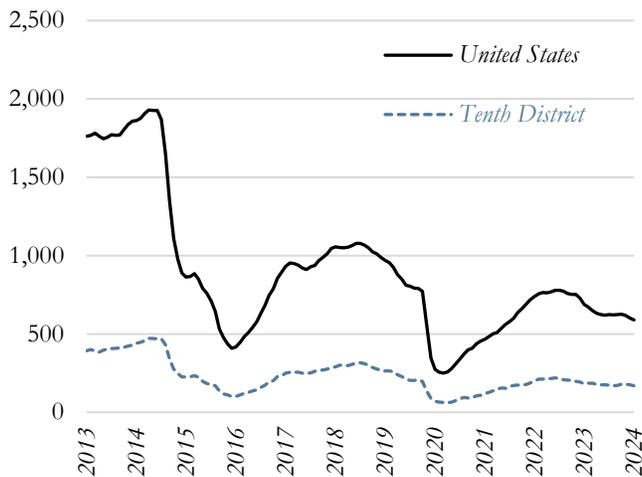
Source: Wall Street Journal, Oil & Gas Journal & Department of Energy, Energy Information Administration/Haver Analytics

Active Oil & Gas Drilling Rig Counts as of June 2024



	<i>Average Rig Counts During the Month</i>	<i>Percent Change Over 3 months</i>	<i>Percent Change Year-over-Year</i>	<i>Current Share of Active Rigs</i>
United States	589	-5.8%	-14.3%	
Tenth District	169	-5.8%	-7.3%	28.6%
Colorado	14	-11.4%	-13.6%	2.4%
New Mexico	108	0.8%	0.8%	18.3%
Oklahoma	36	-18.9%	-14.7%	6.1%
Wyoming	11	0.0%	-34.5%	1.9%

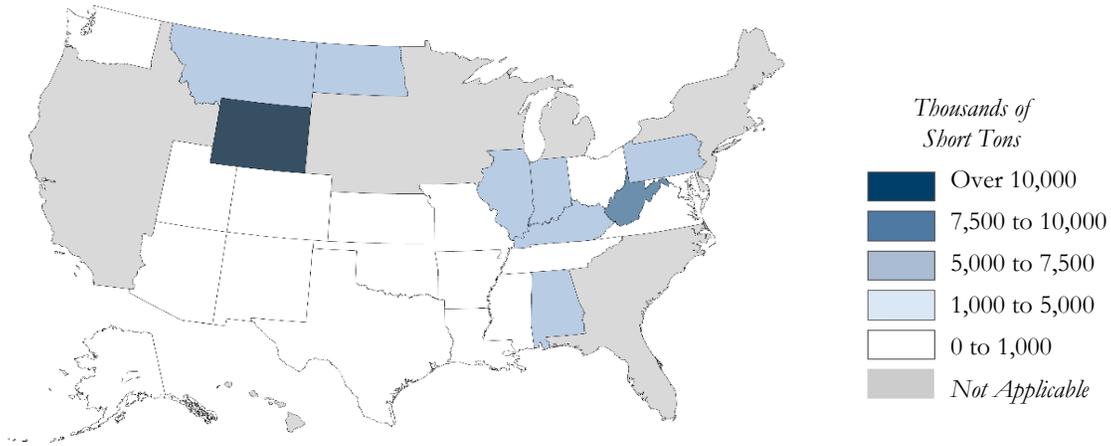
Average Active Monthly Drilling Rig Counts *Ten-Year History of Tenth District States*



Source: Baker Hughes/Haver Analytics

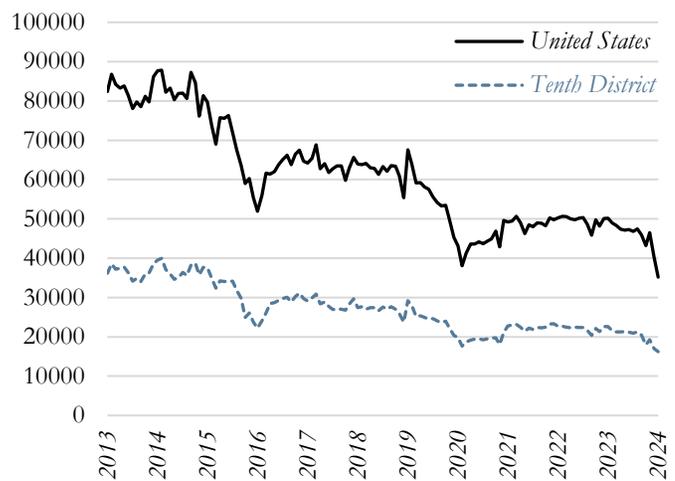
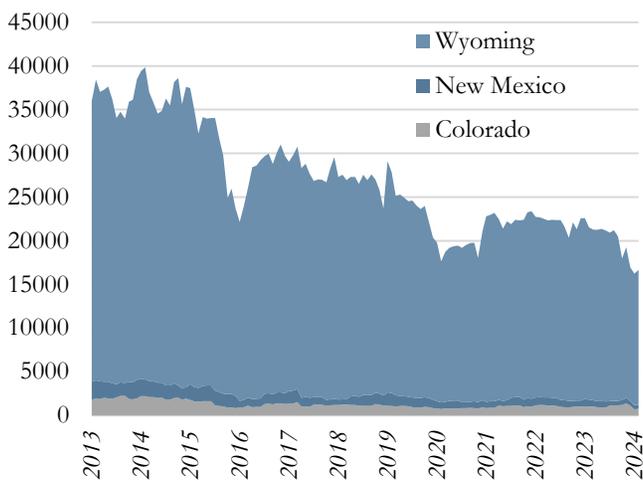
Coal Production

Seasonally Adjusted, as of June 2024



	<i>Monthly Production (Thousand Short Tons)</i>	<i>Percent Change Over 3 months</i>	<i>Percent Change Year-over-Year</i>	<i>Current Share of Production</i>
United States	41,259	2.6%	-14.6%	
Tenth District*	18,482	8.9%	-13.2%	44.8%
Wyoming	17,041	11.6%	-12.7%	41.3%
Colorado	900	-21.2%	-11.3%	2.2%
New Mexico	530	-2.9%	-28.4%	1.3%

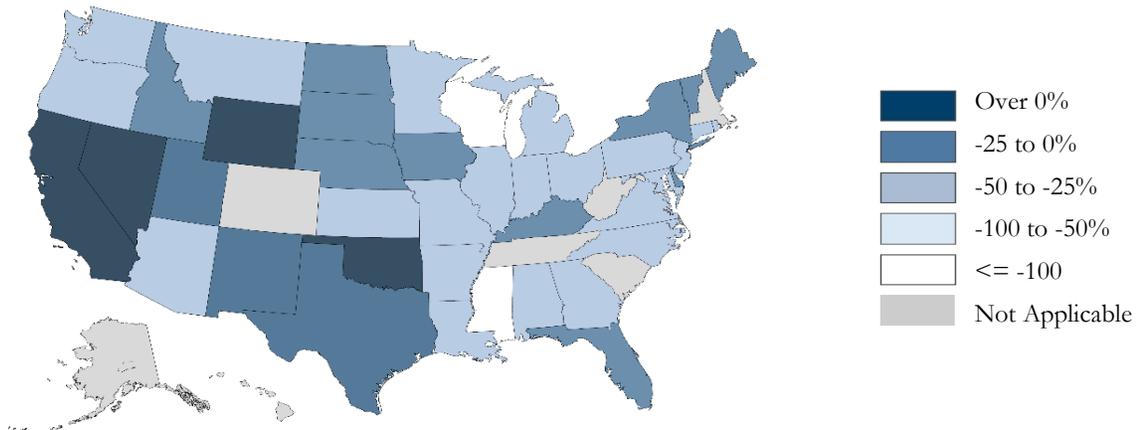
Ten-Year History of Tenth District States, Monthly Production, Thousand Short Tons



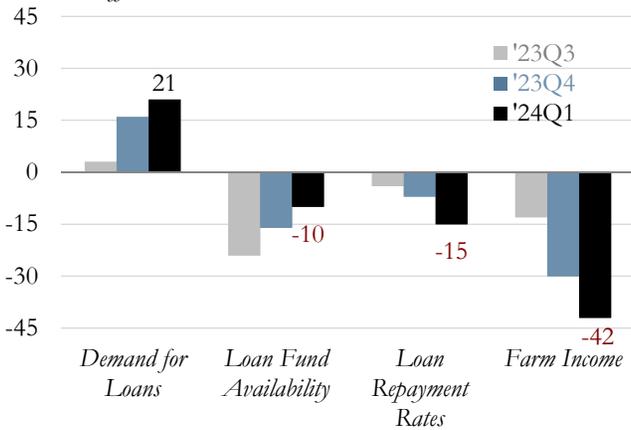
*Includes all Tenth District states but Nebraska.

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

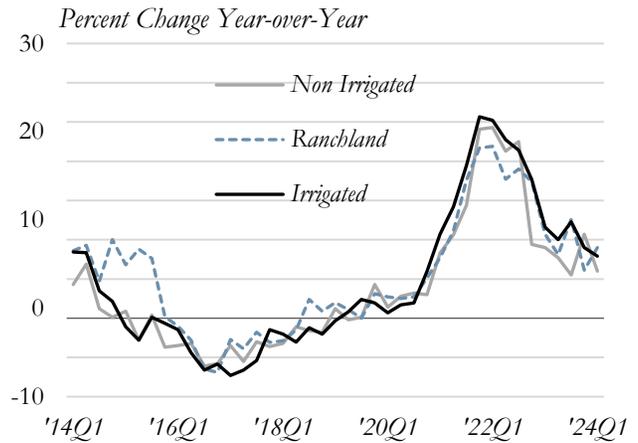
Proprietors' Farm Income
Percent Change Year-over-Year as of 2024Q1



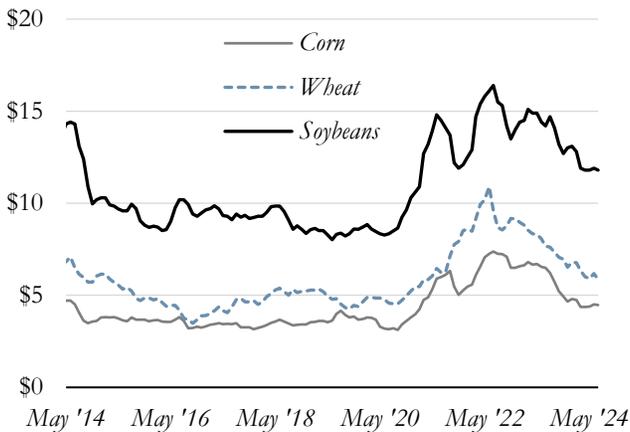
Kansas City Agricultural Credit Survey
*Diffusion Index**



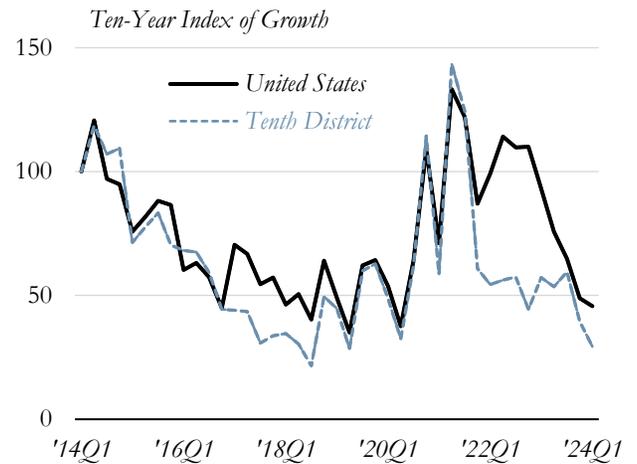
Tenth District Farmland Values



Spot Prices



Proprietors' Farm Income



*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

Pages 1 and 2: 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 3: 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.

Pages 5 and 6: Labor market indicators across demographic groups are calculated using the weighted responses of the Current Population Survey for the seven states of the Tenth District.

Pages 8 and 9: Personal income provides a measure of all income received by residents of a given geographic area. Data shown on page 8 are in real terms (adjusted for inflation) and data on page 9 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 10 and 11: Home price indices estimate regional growth in home values based on repeat sales data for detached single family residential properties.

Page 11: Monthly single and multifamily housing permits data are not revised and therefore may not sum to published year-end totals.

Page 11: District level indices for home prices and rental vacancy rates are constructed by weighting individual indices by state-specific GDP shares.

Page 12: A spot price is the current market delivery price of a given commodity.

Page 13: 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 14: Coal production is shown as production during a given month.

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.

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