

Kansas Economy

February– Kansas RISK Management

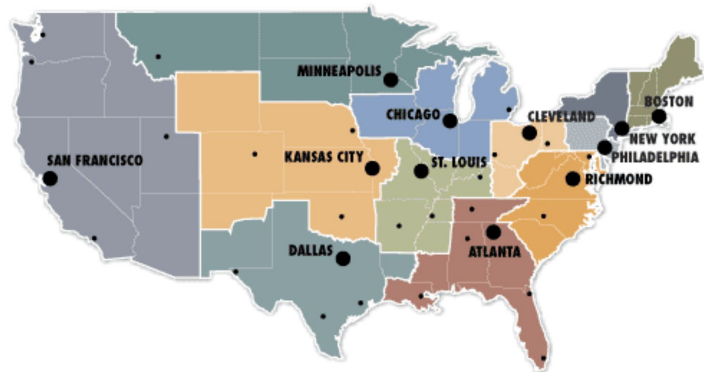
Jeremy Hill

Assistant Vice President, Regional Executive

The views herein are those of the presenter and do not necessarily reflect those of the Federal Reserve Bank of Kansas City or the Federal Reserve System



Structure & Functions of the Federal Reserve



3 primary entities:

Board of Governors

- 7 members appointed by U.S. President

Federal Reserve Banks

- 12 total; semi-independent

Federal Open Market Committee

- 19 members; 12 voting

3 primary responsibilities

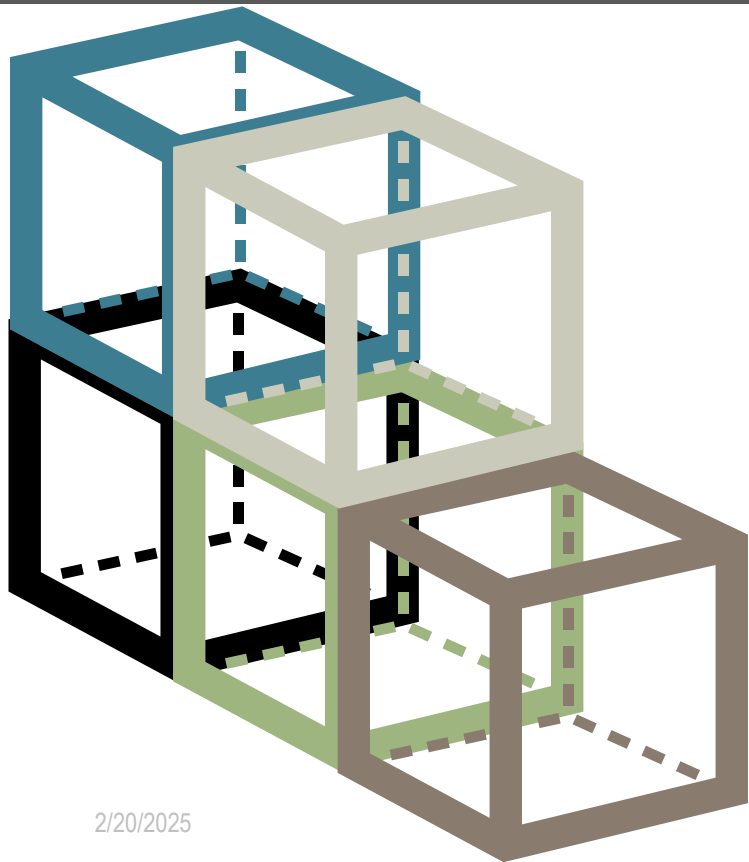
Monetary policy

Bank
supervision &
regulation

Payment
system safety
& efficiency



Kansas – Economic Blocks



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General Growth

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Household Conditions

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Industry Conditions

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Business Conditions

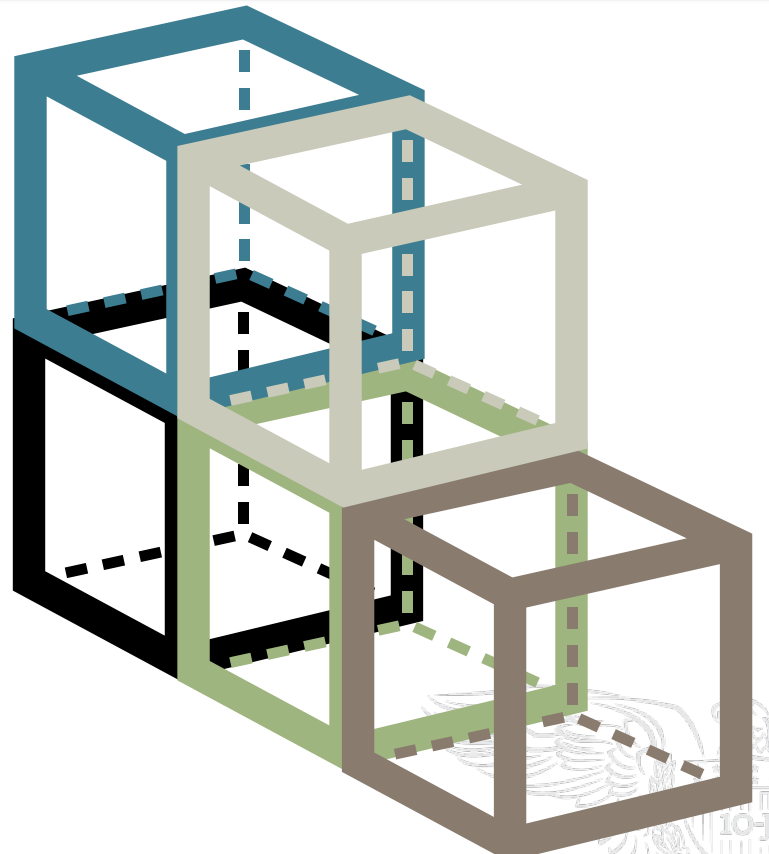
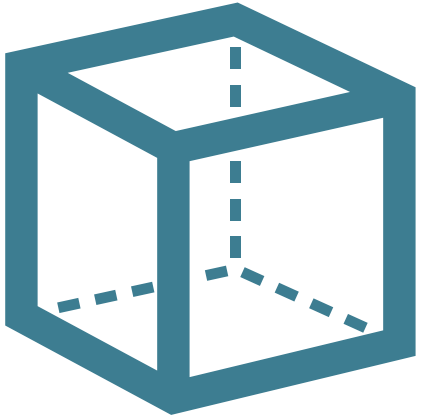
NONCONFIDENTIAL // EXTERNAL FEDERAL RESERVE BANK OF KANSAS CITY

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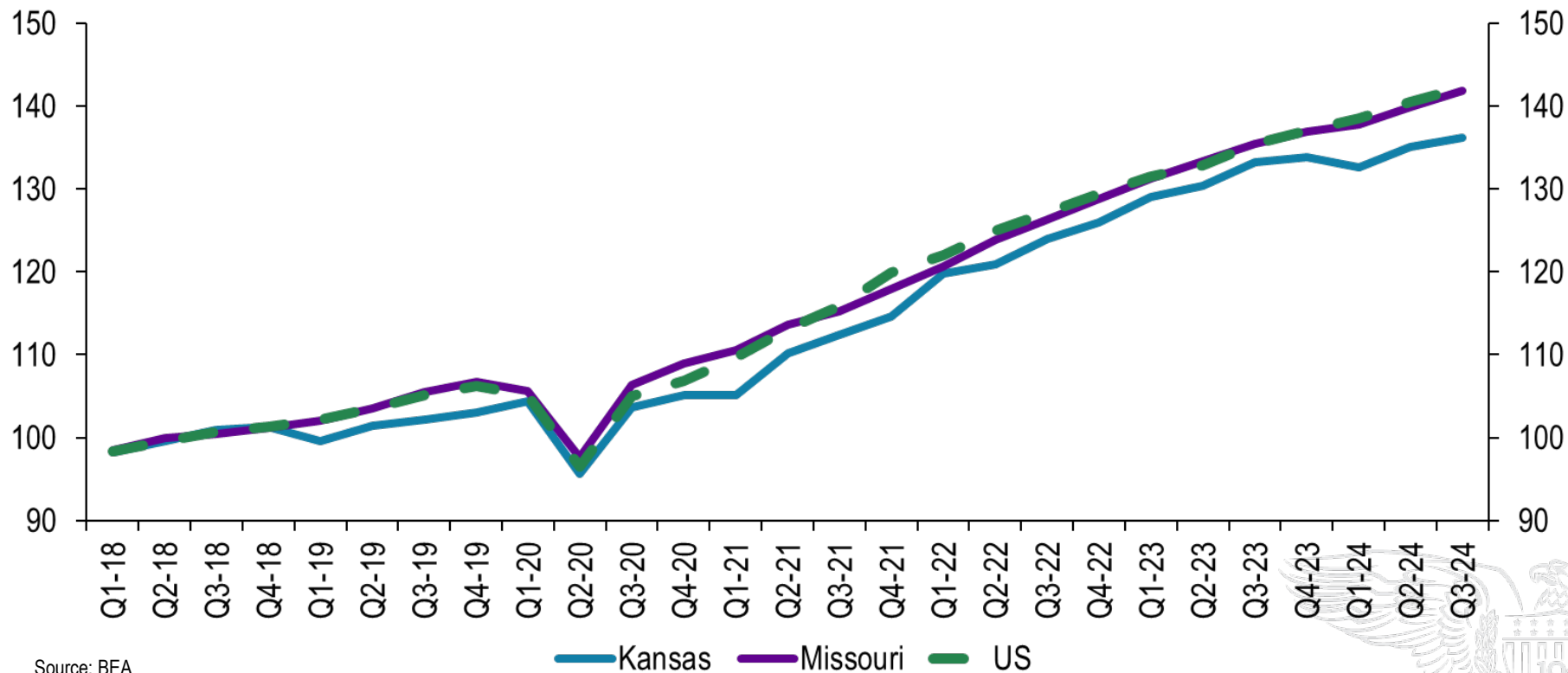


General Growth



GDP National and Regional

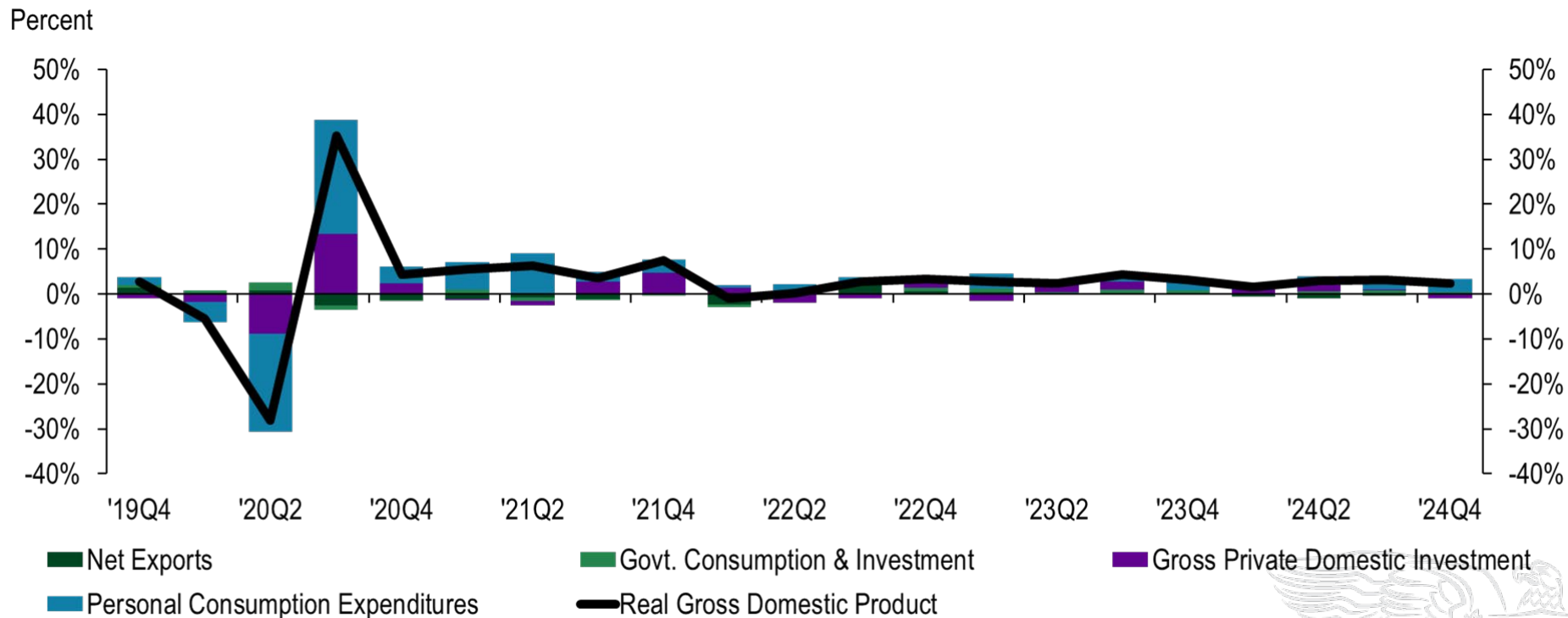
(SAAR, \$) 2018 = 100



Source: BEA



GDP Components

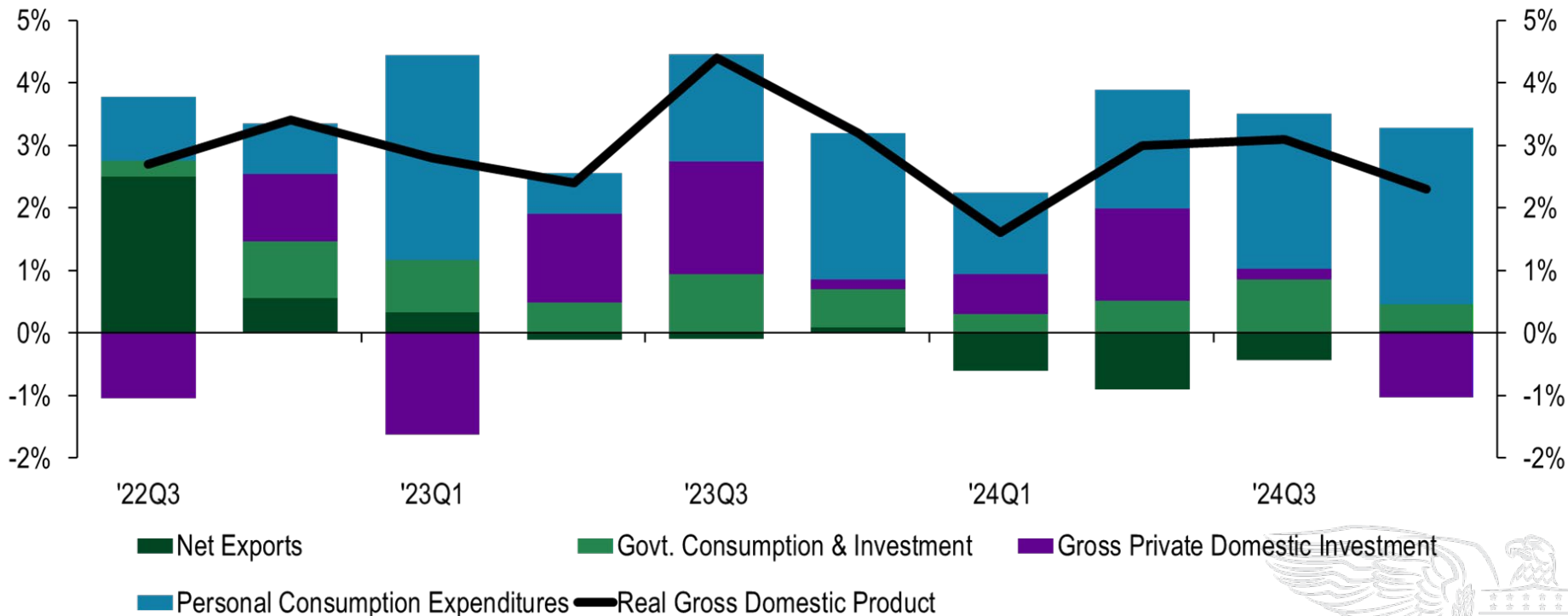


Source: BEA, Haver Analytics

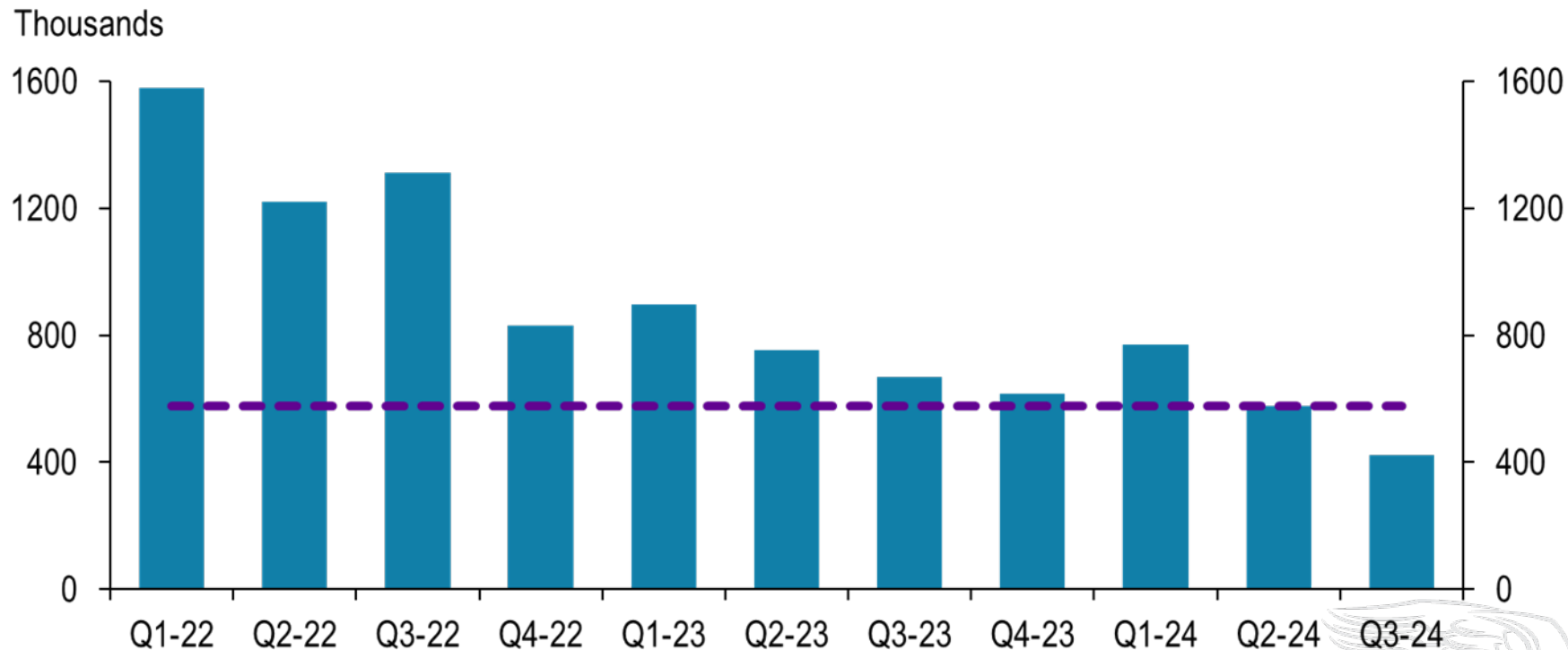


US GDP Components

Percent



US Labor National



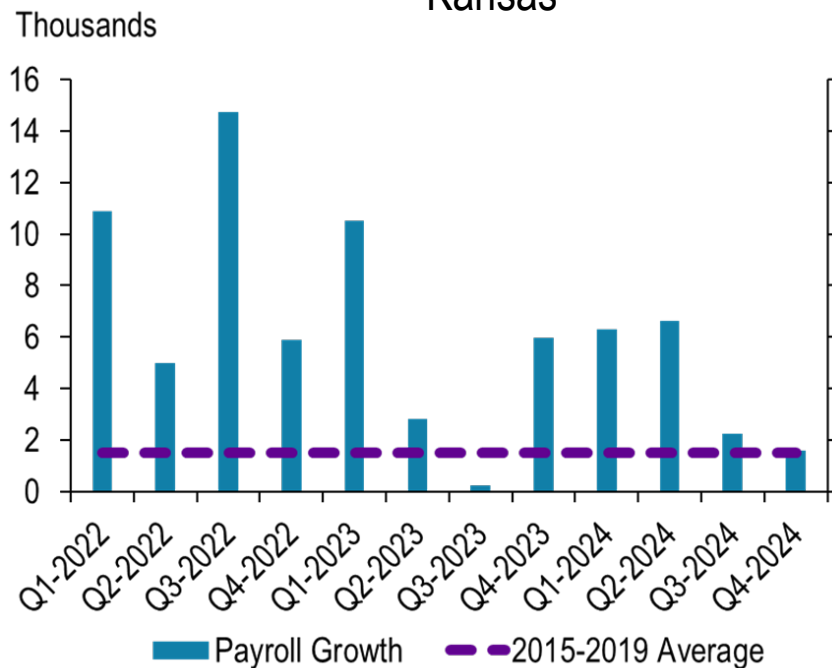
Source: BLS, Haver

■ Payroll Growth - - - 2015-2019 Average

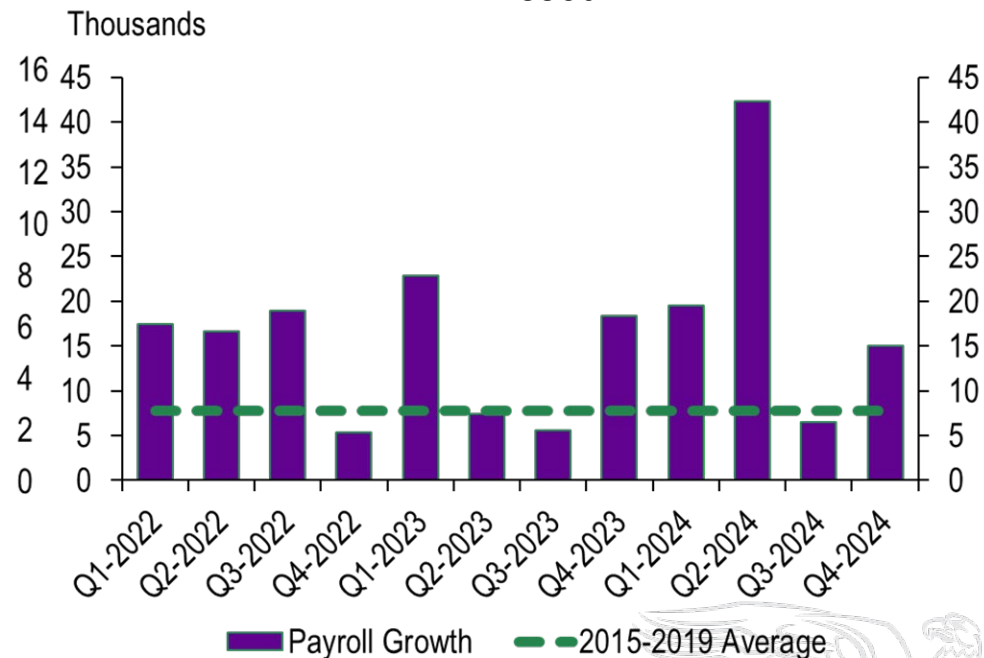


Labor Regional

Kansas



Missouri

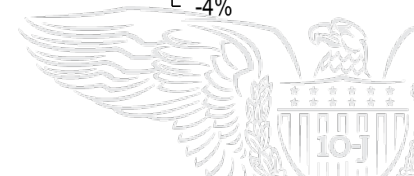
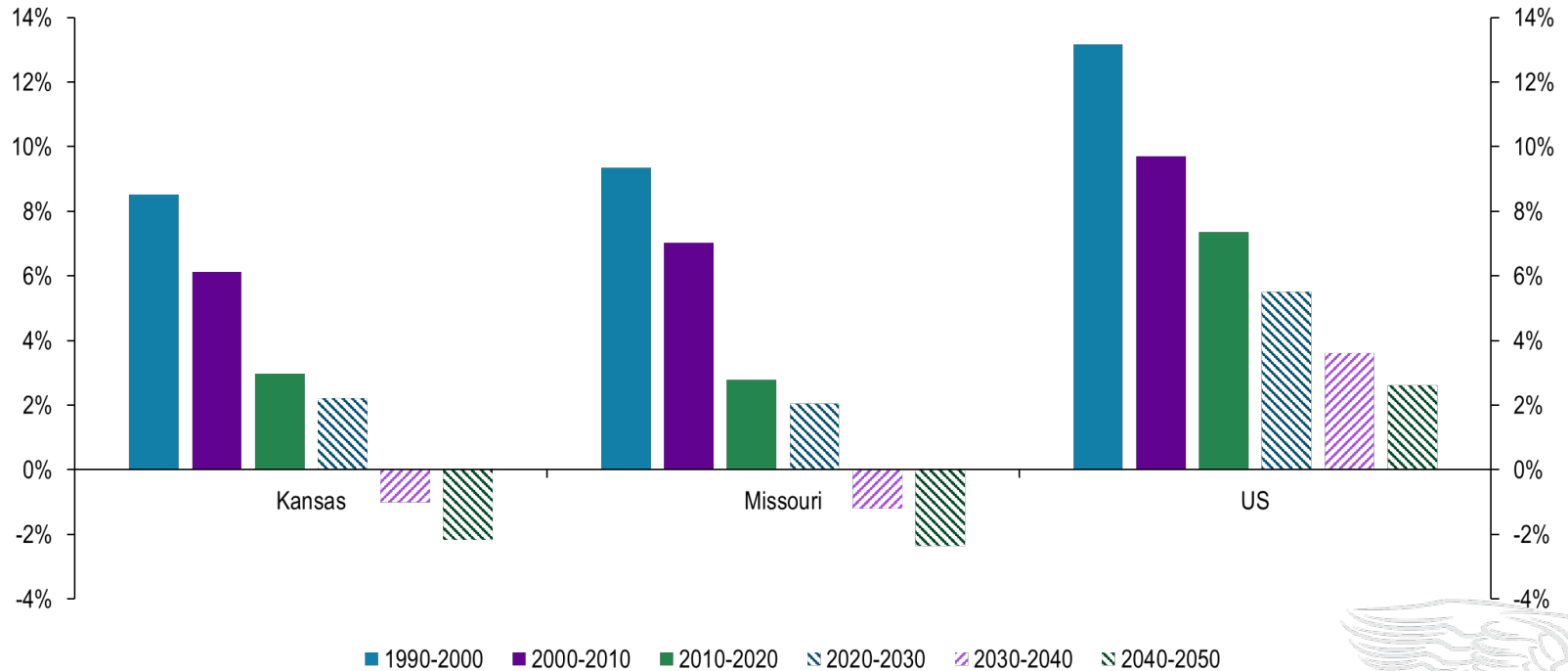


Source: BLS, Haver

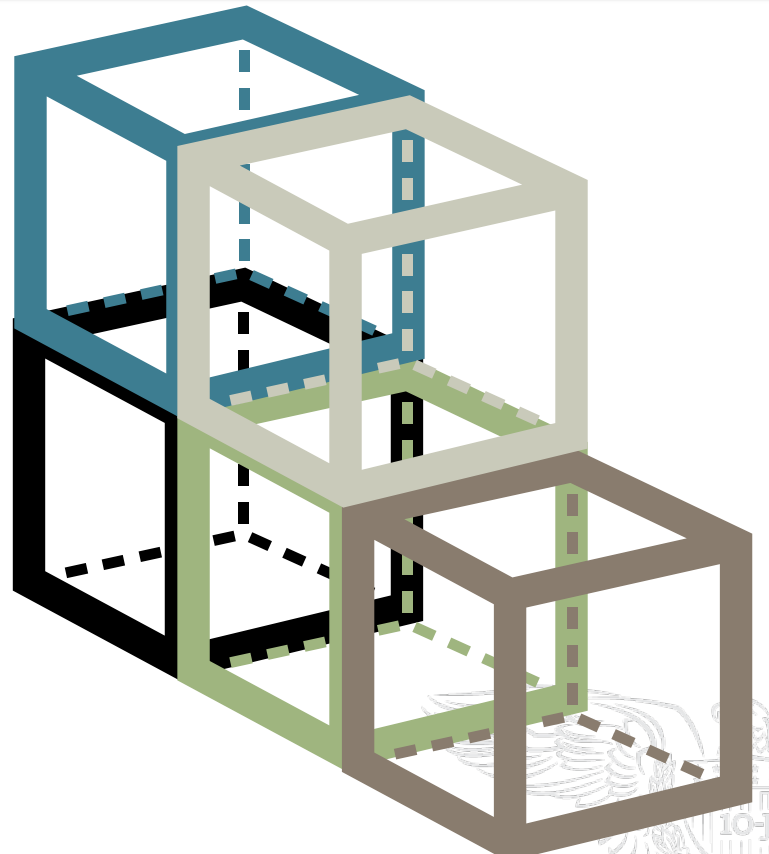
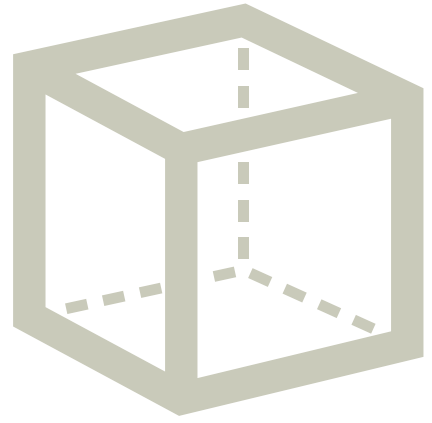


Slowing Population Growth

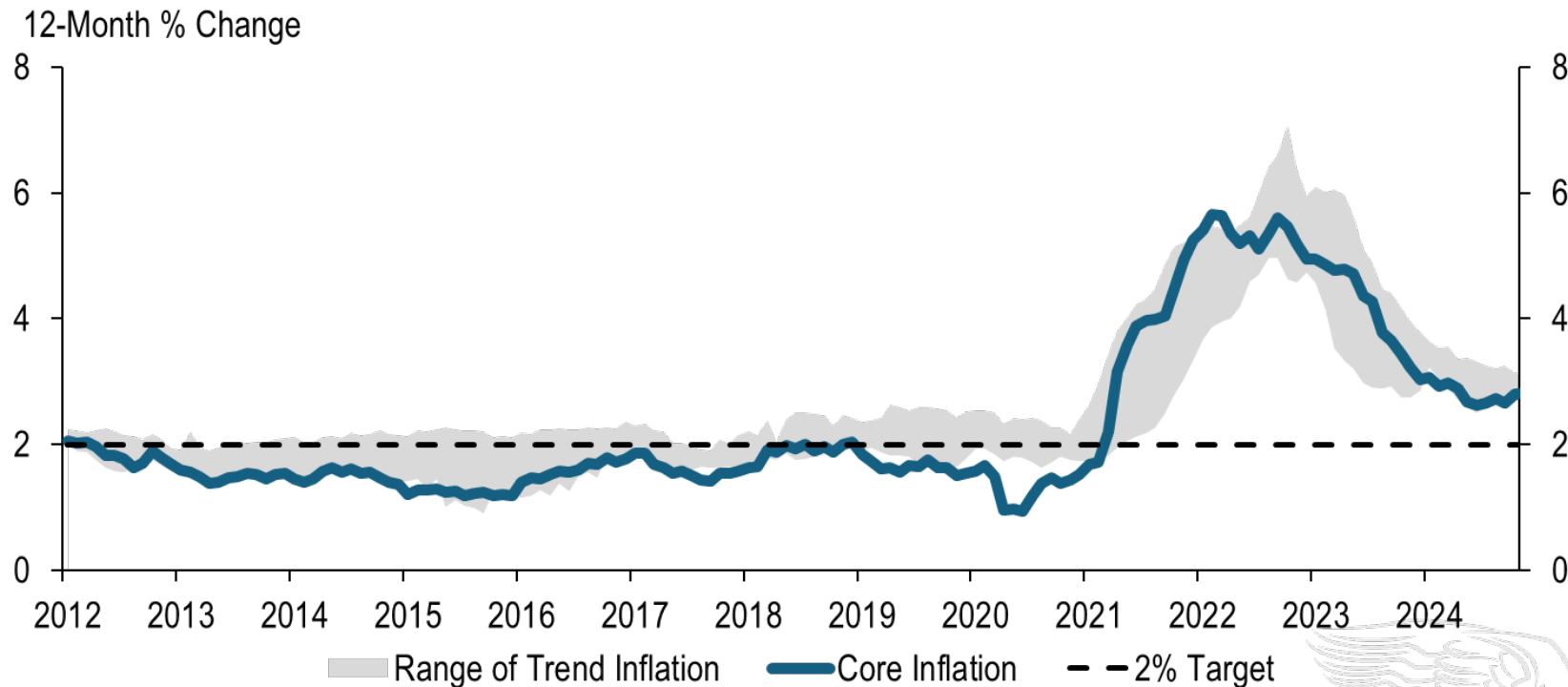
Percent Change from Beginning to End of Decade



Household Conditions



Inflation National

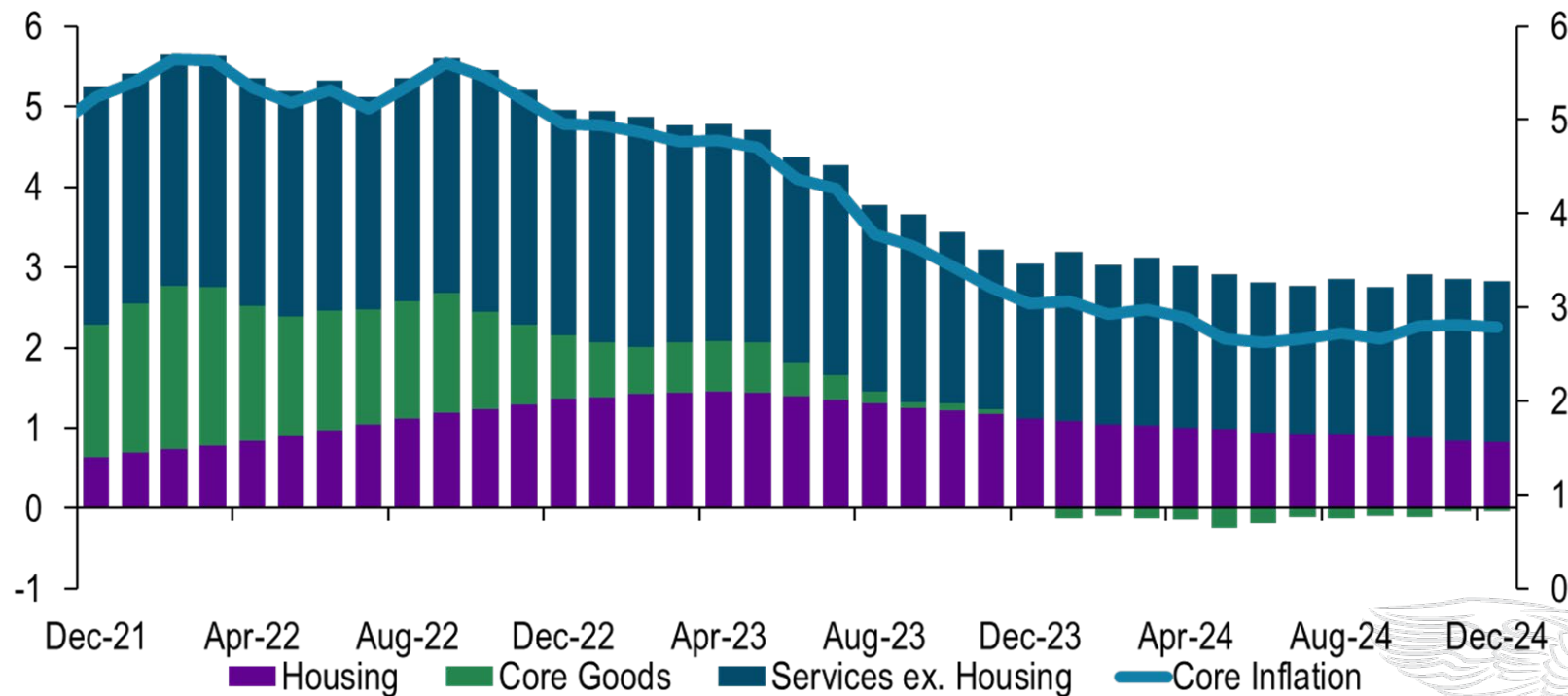


Source: BLS, Haver

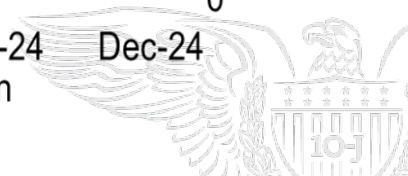


Inflation Components National

Year/Year % CHange

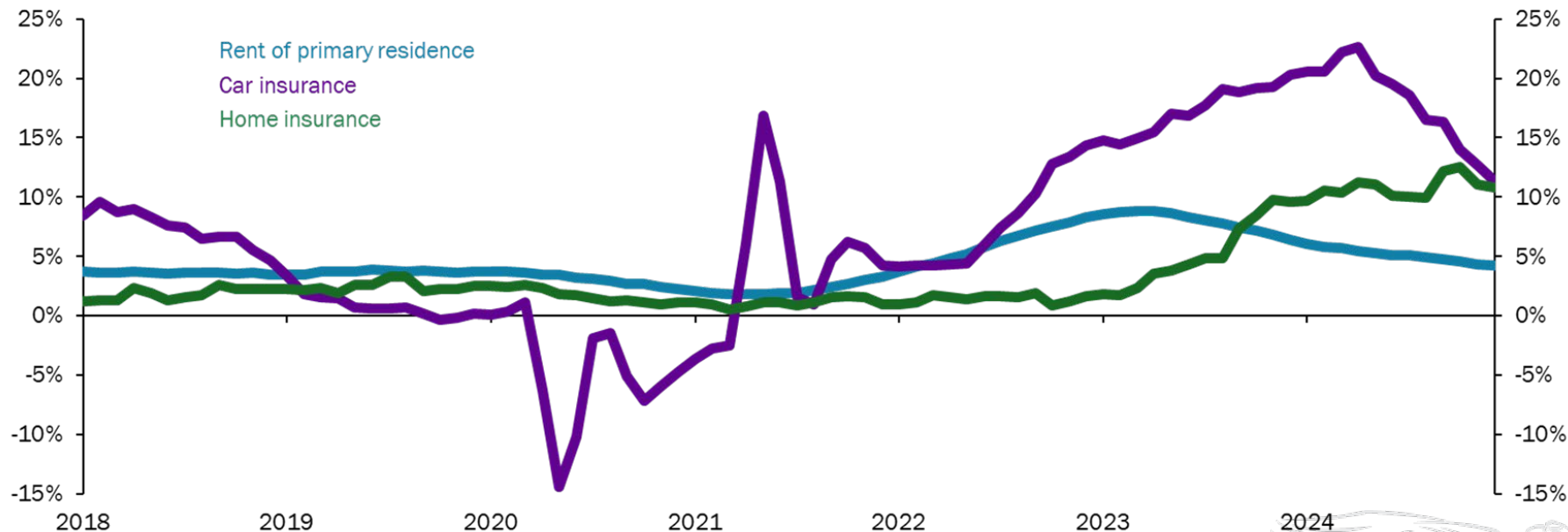


Source: BEA, Haver



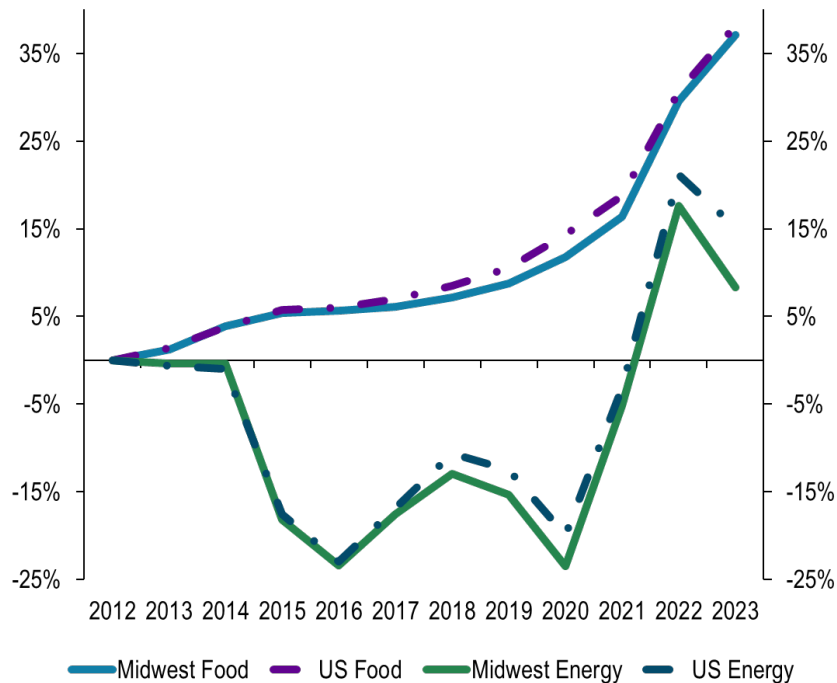
Inflation – Products with infrequent price changes

y/y % chg. sa

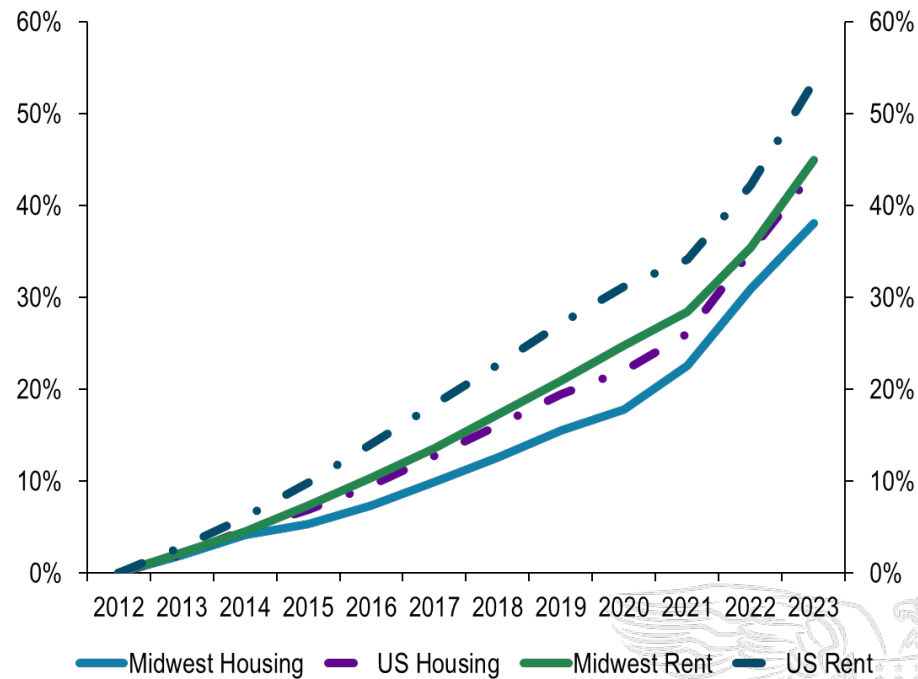


CPI Midwest

Percent Change from 2012



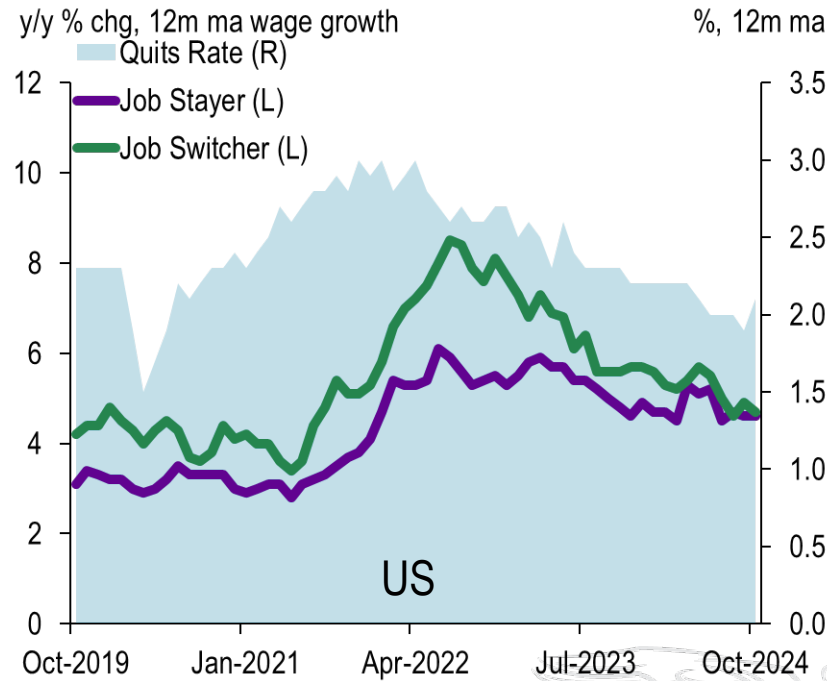
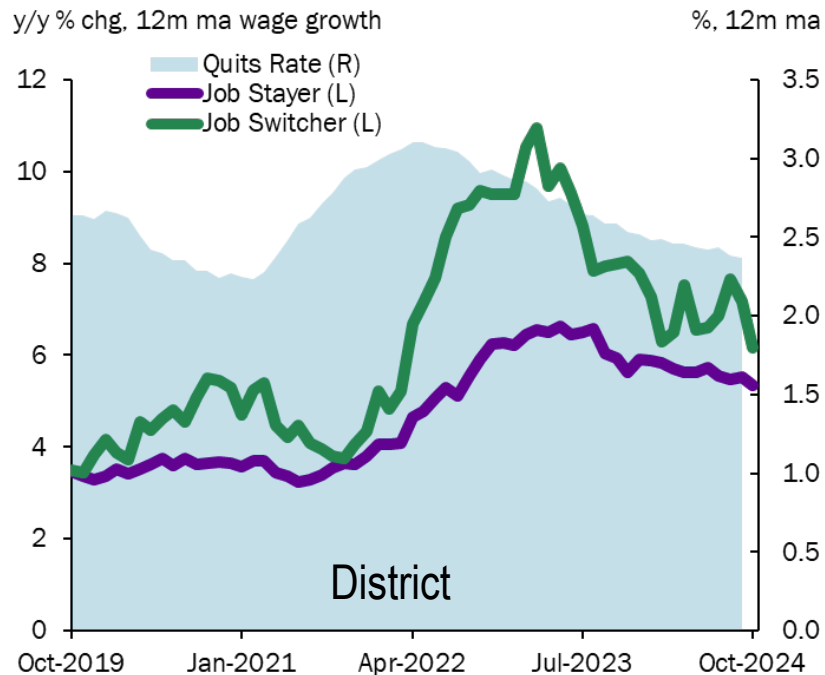
Percent Change from 2012



Source: BLS

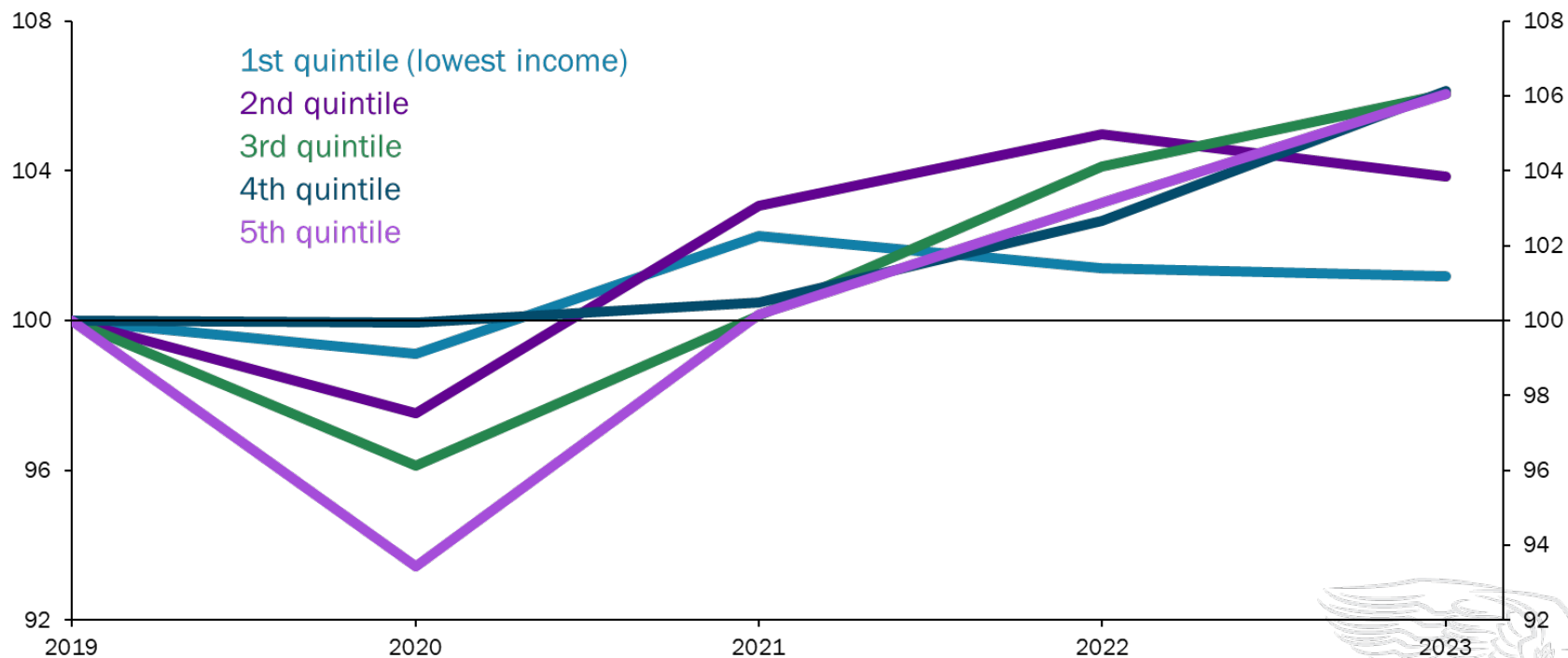


Wage Effects from Job Mobility

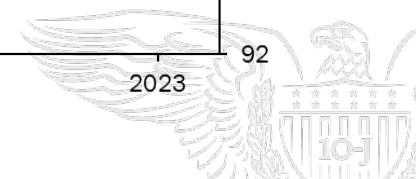


National Consumption by Income

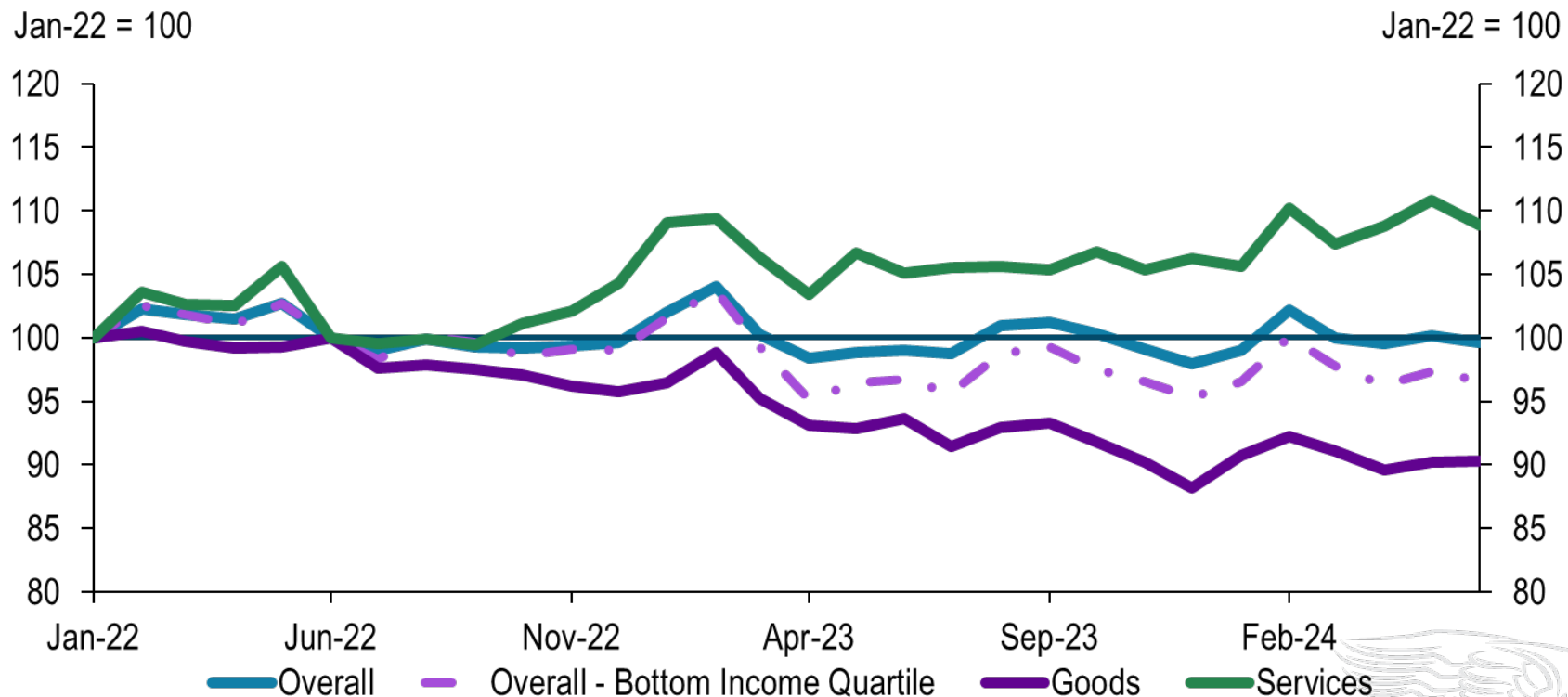
Index, 2019 = 100



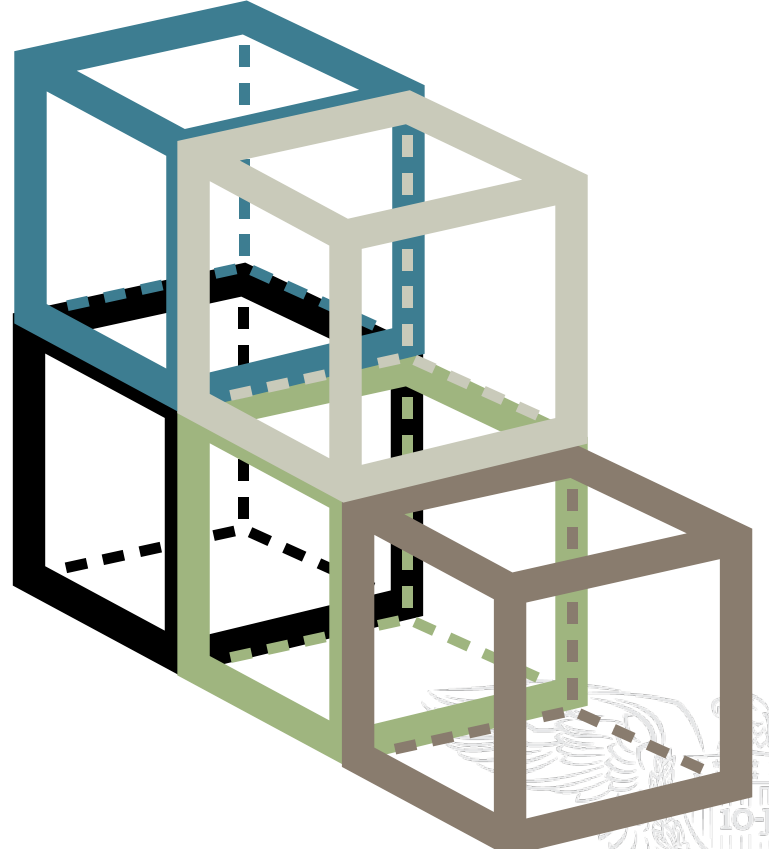
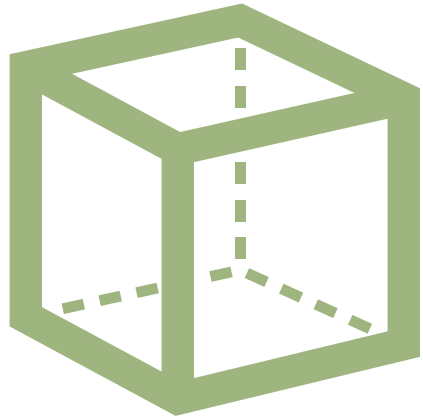
Source: BLS, BEA



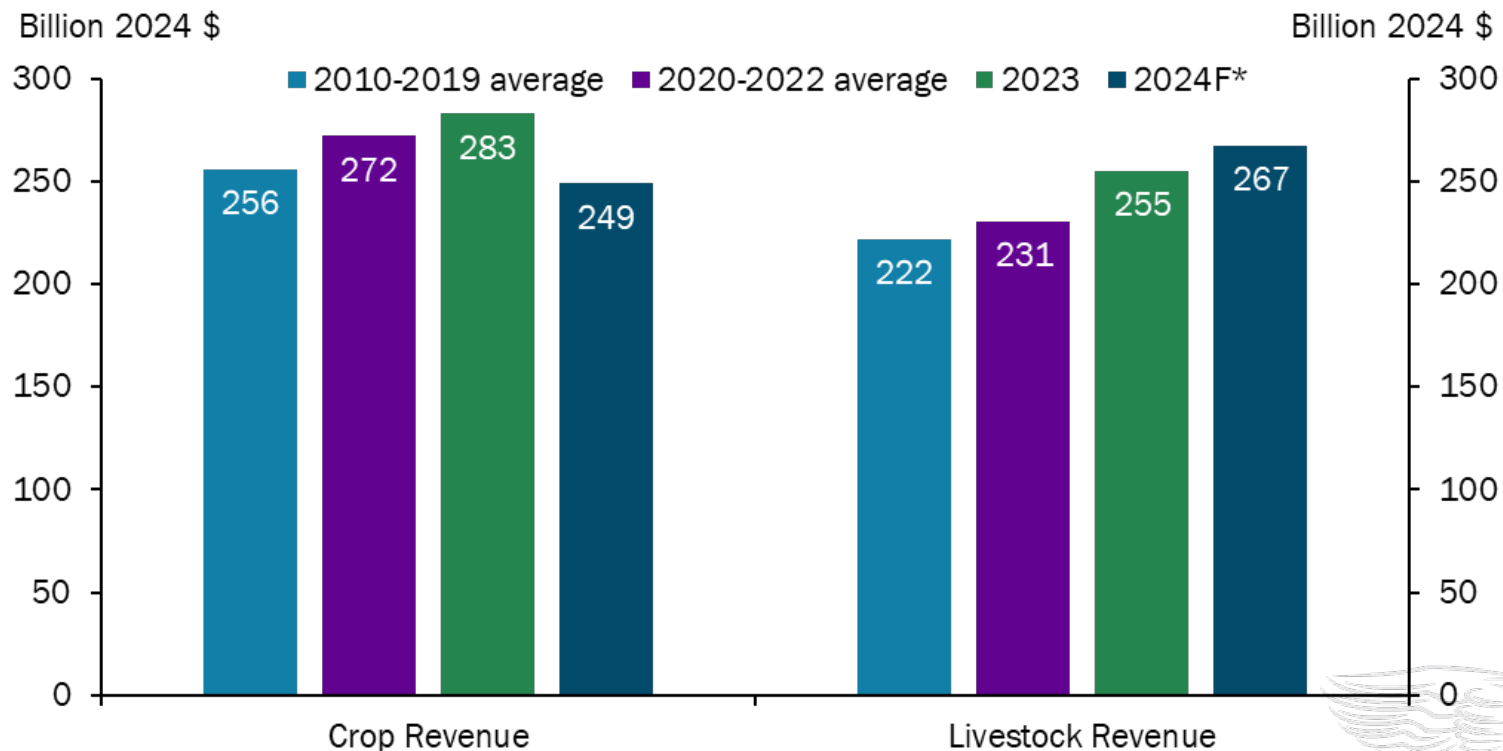
District Consumption- Credit Card Spending



Industry Conditions



Farm Revenue

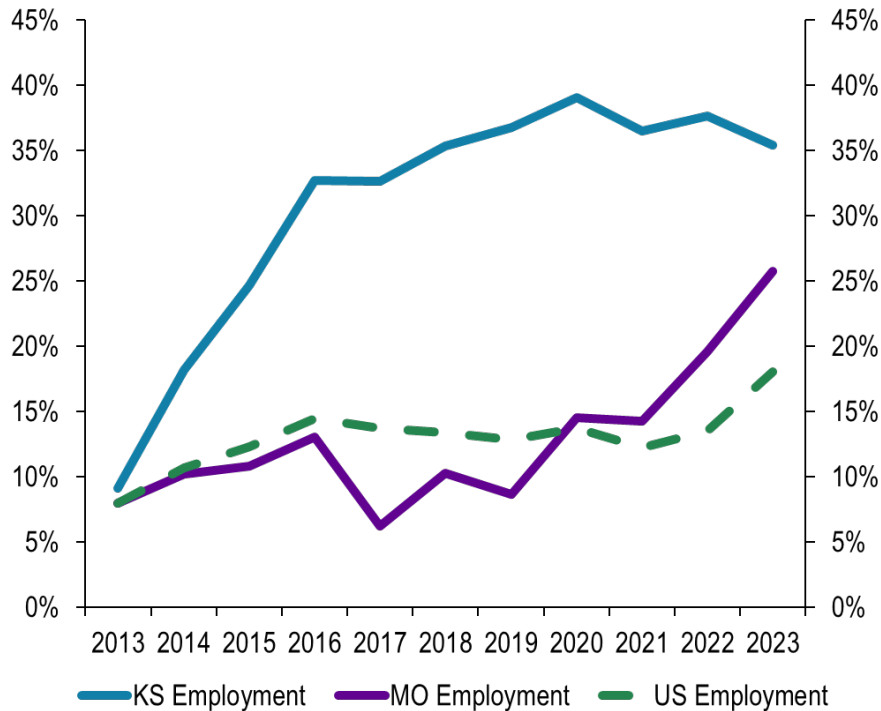


Source: USDA

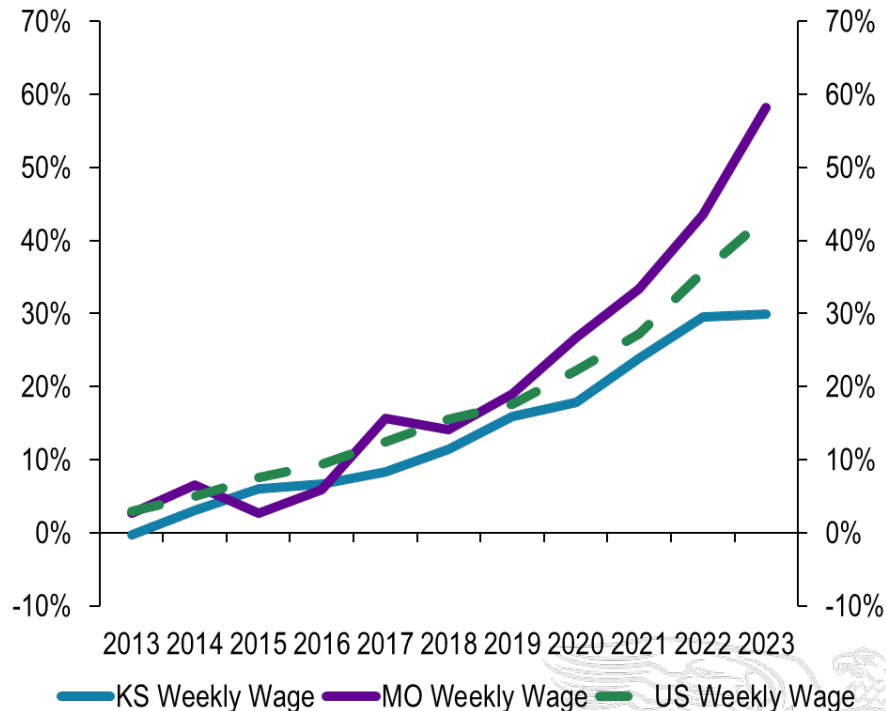


Grain

Percent Change in Employment from 2012

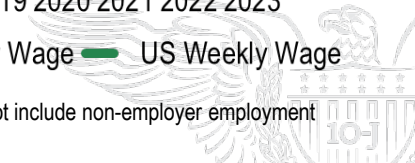


Percent Change in Weekly Wage from 2012



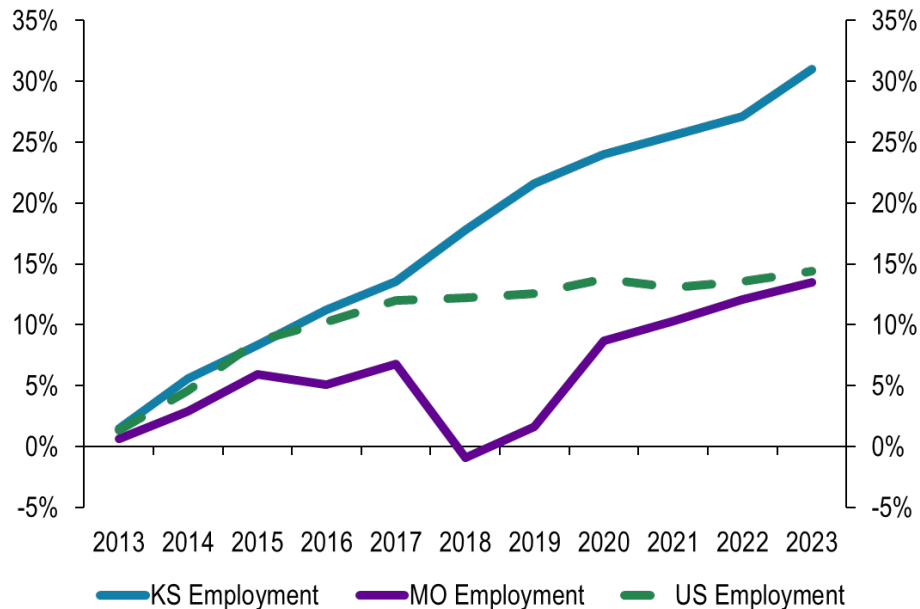
Source: BLS

Note: Does not include non-employer employment

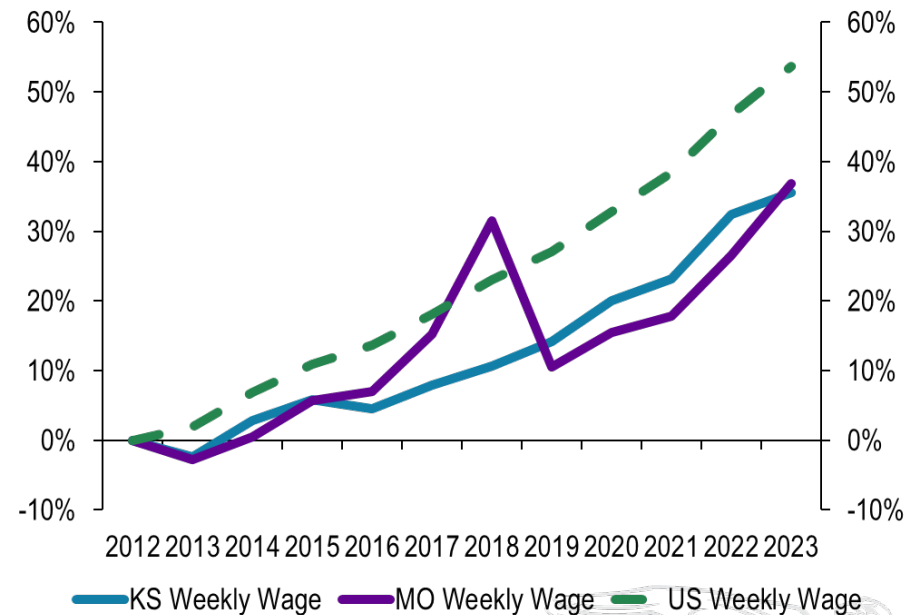


Cattle

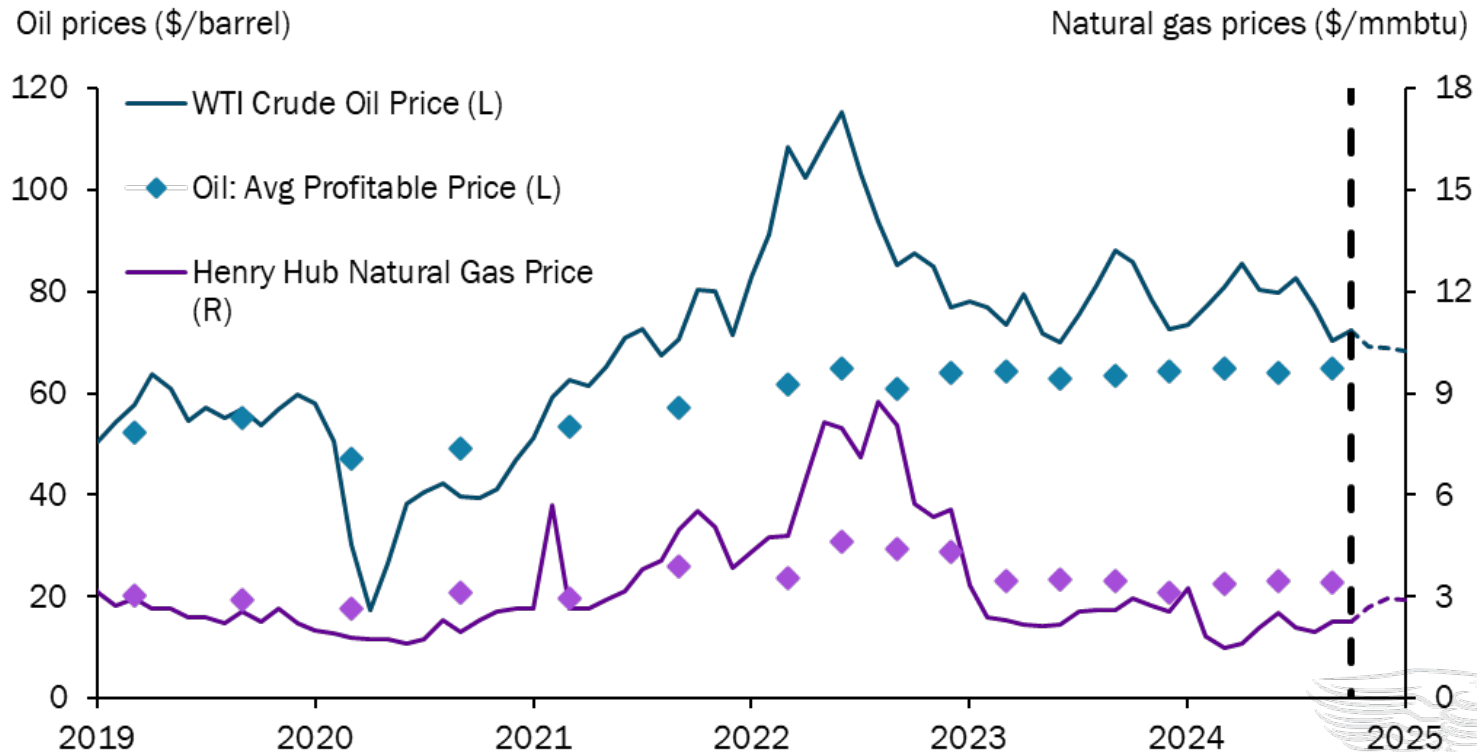
Percent Change in Employment from 2012



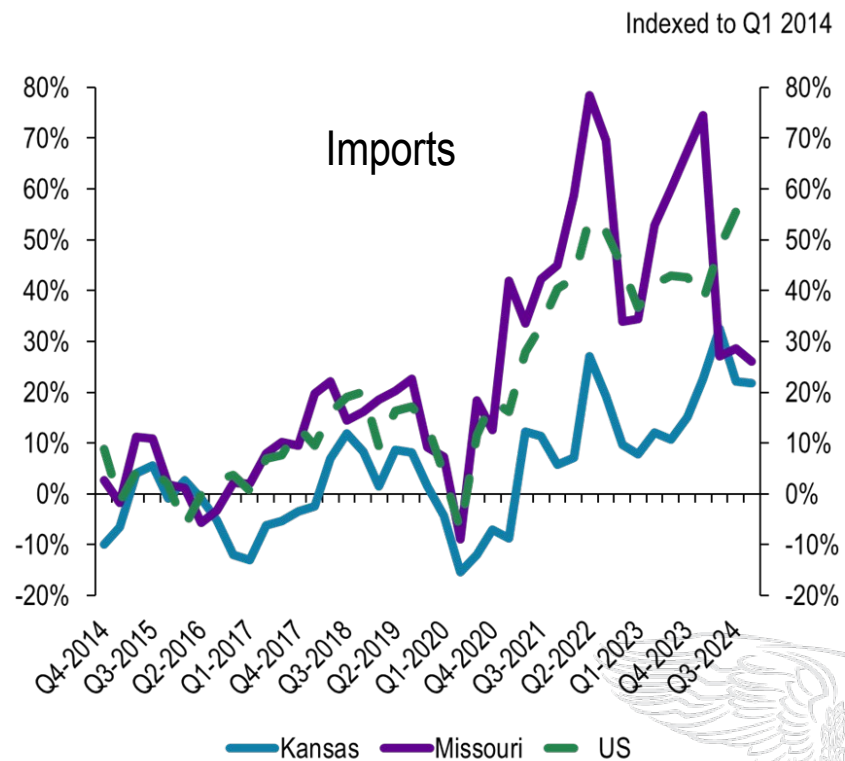
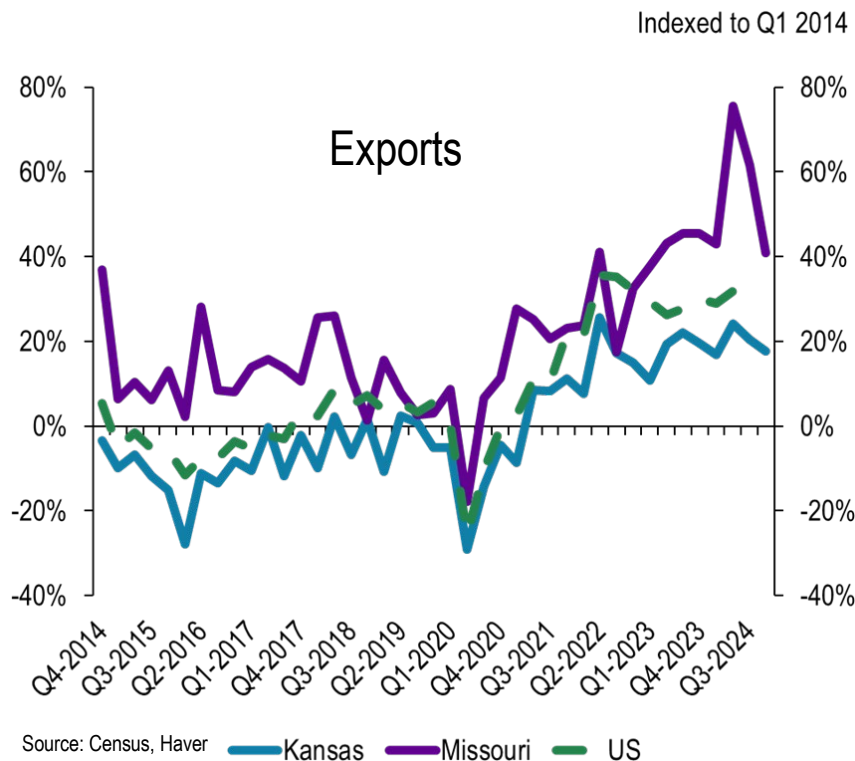
Percent Change in Weekly Wage from 2012



Energy Prices

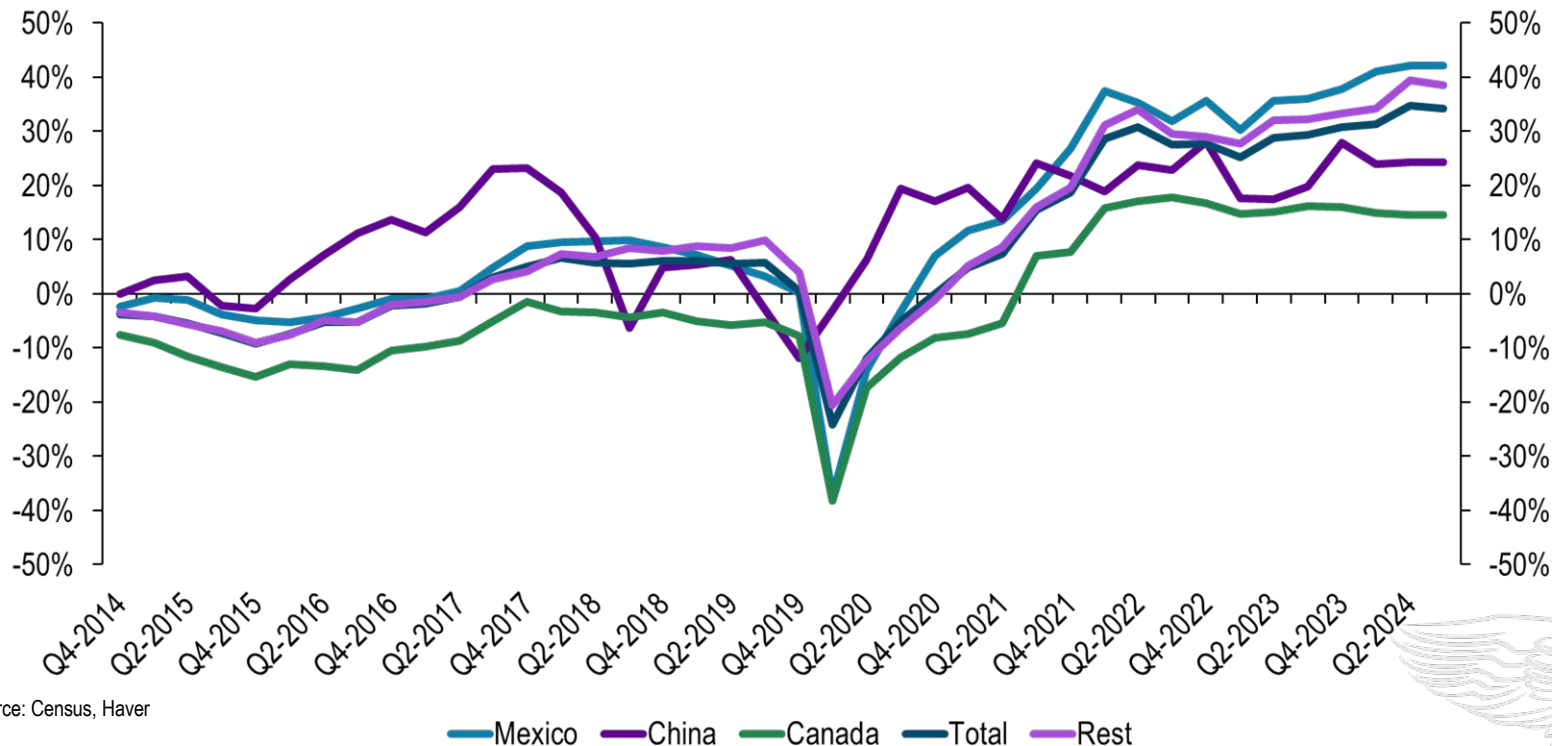


Imports and Exports



US growth by country- Exports

Indexed to Q1 2014

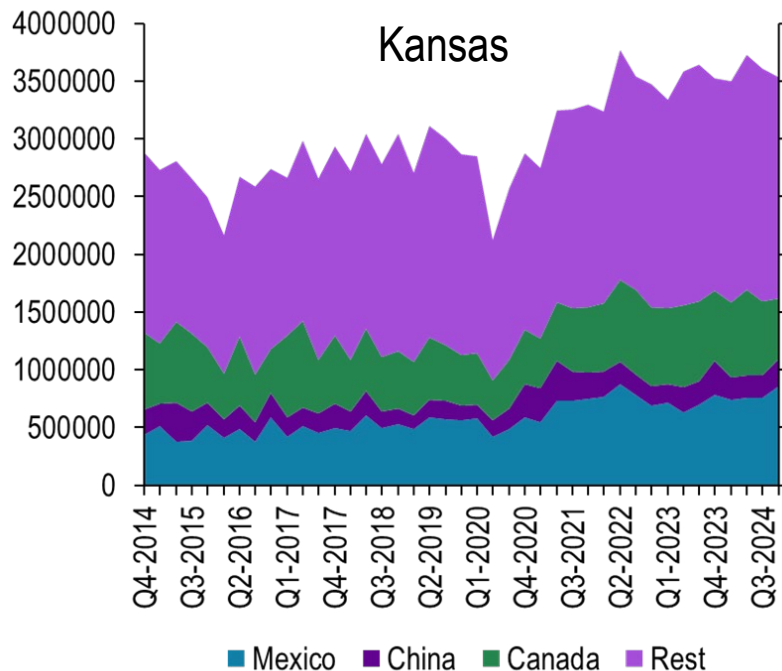


Source: Census, Haver

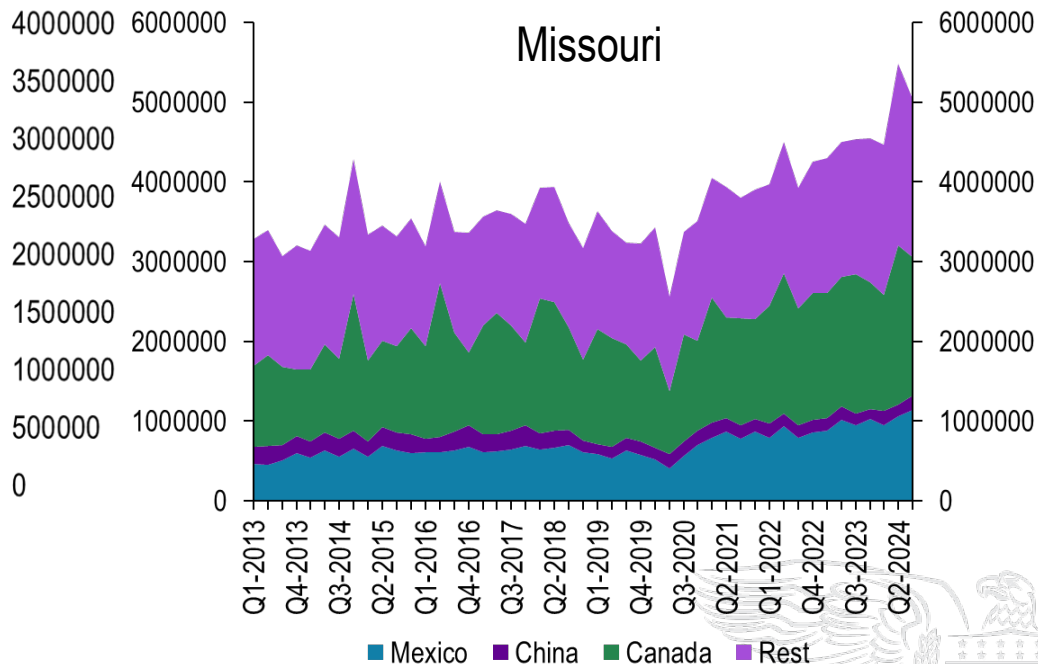


Kansas and Missouri Exports by Country

In Thousands of Dollars



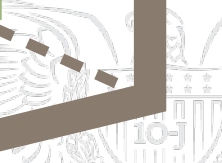
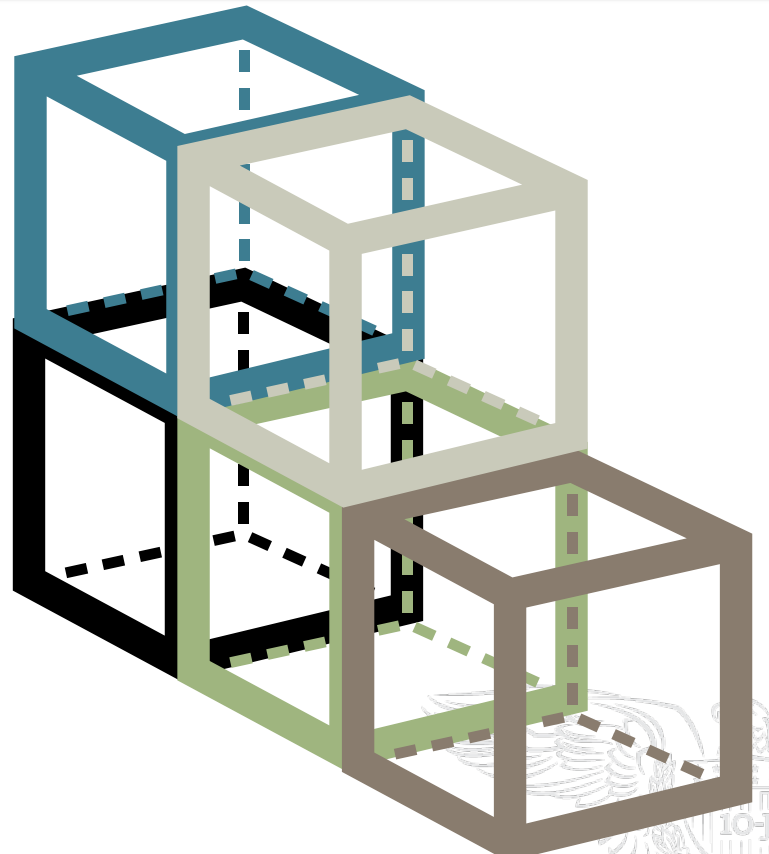
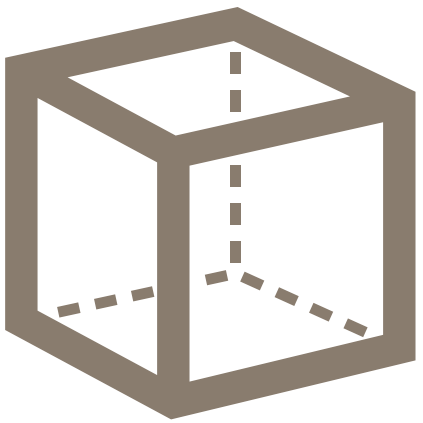
In Thousands of Dollars



Source: Census Haver

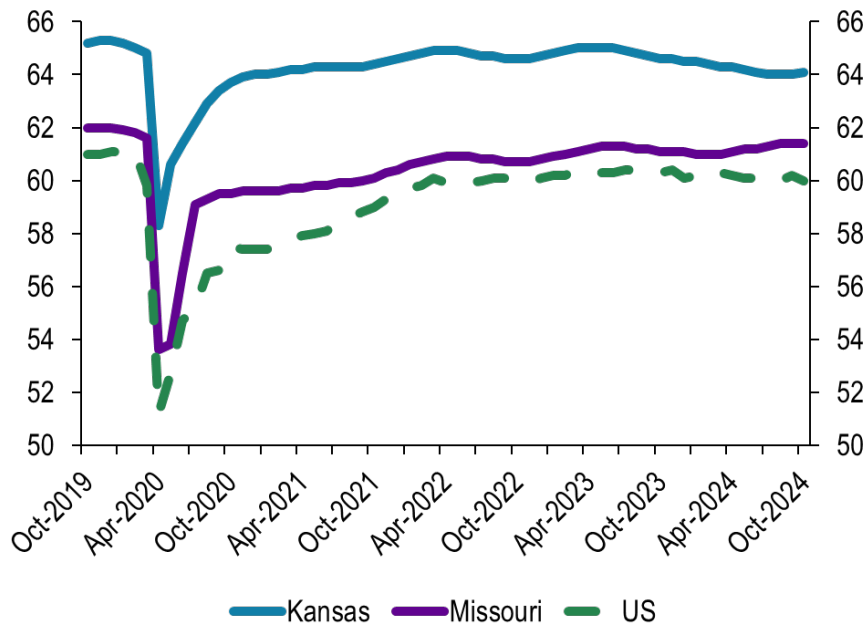


Business Conditions

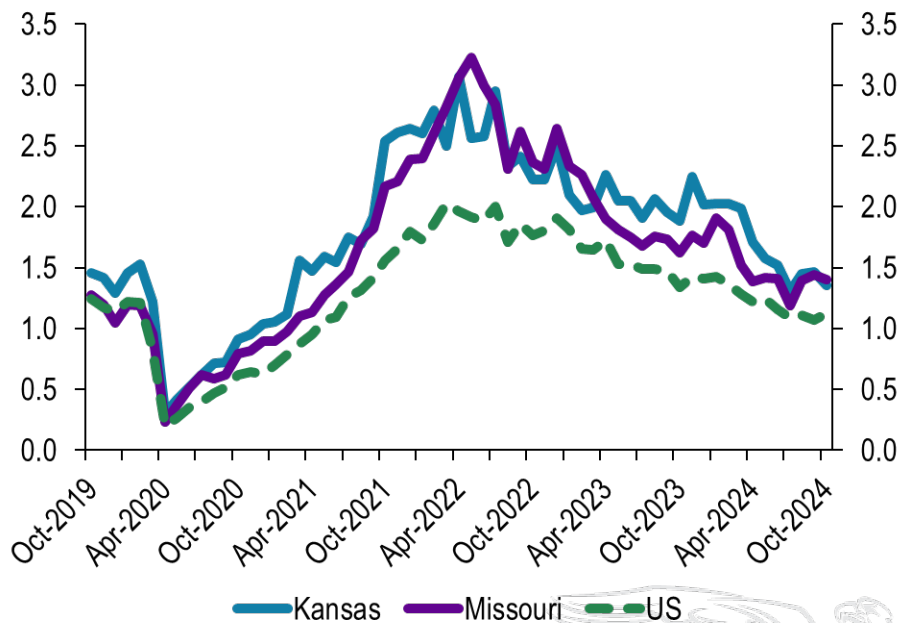


Labor Force Participation and Job Openings

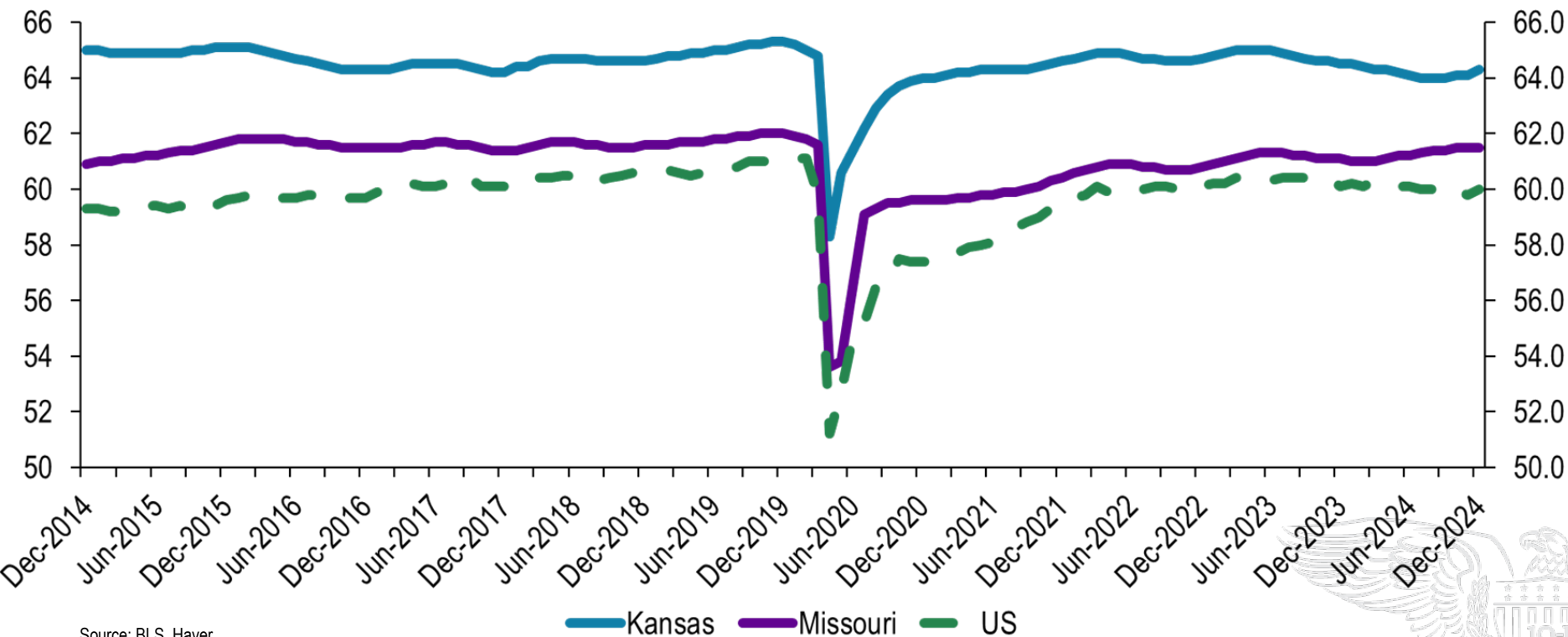
Labor Force Participation Rate



Job Openings to Unemployment Ratio



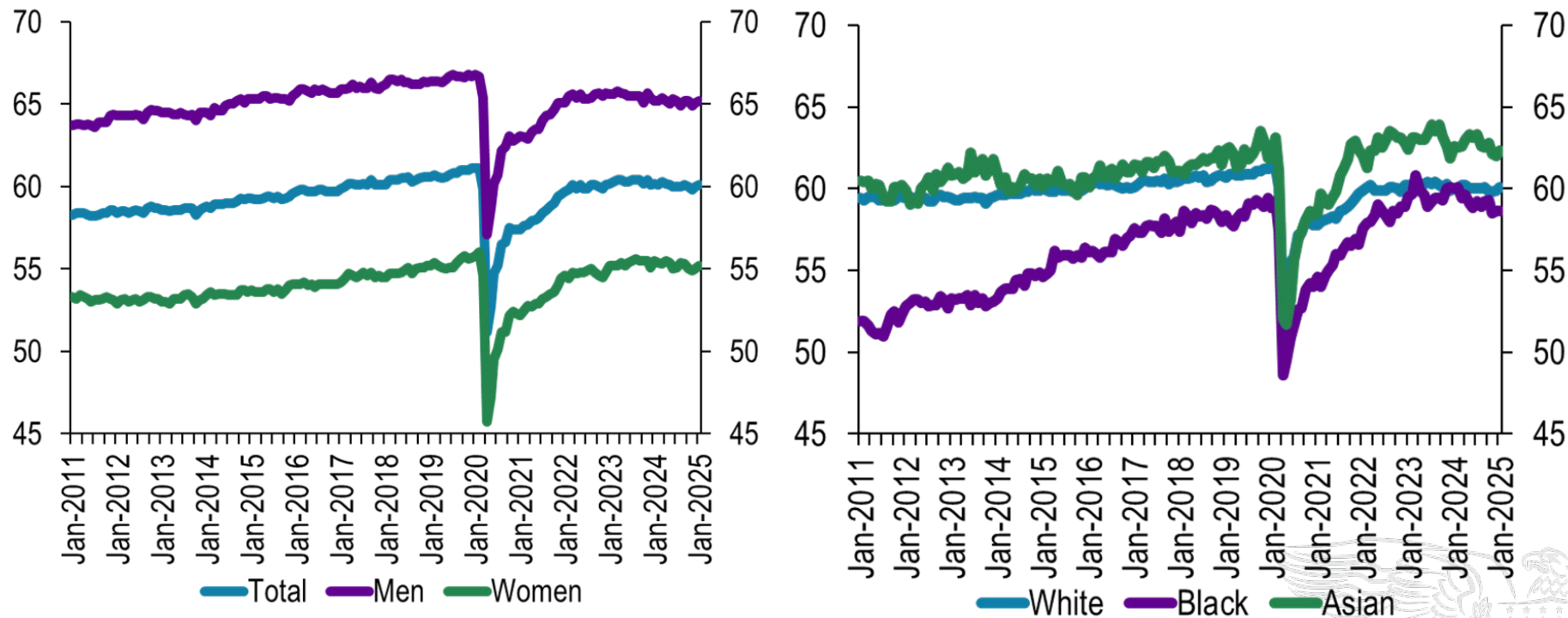
EMP/Population ratio



Source: BLS, Haver



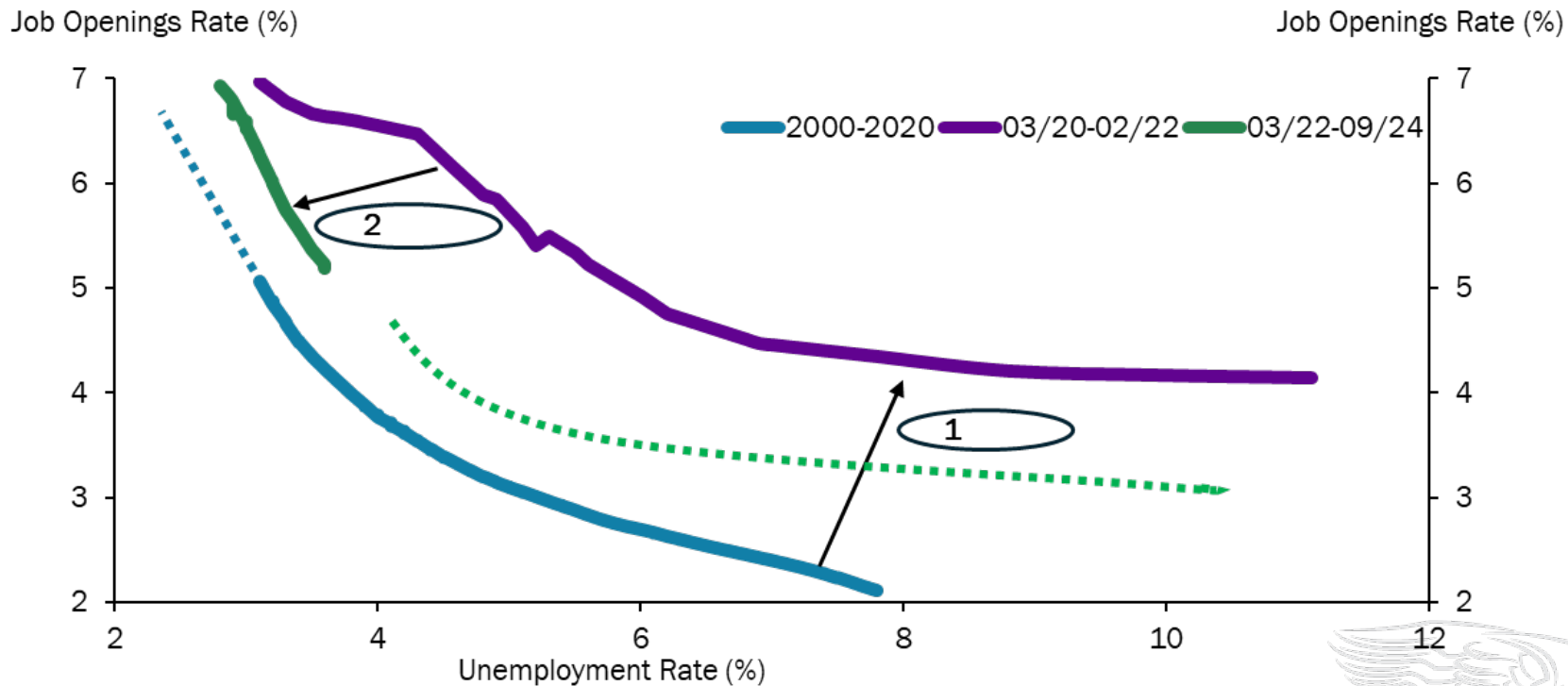
EMP/Population ratio US



Source: BLS, Haver



Beveridge curve District

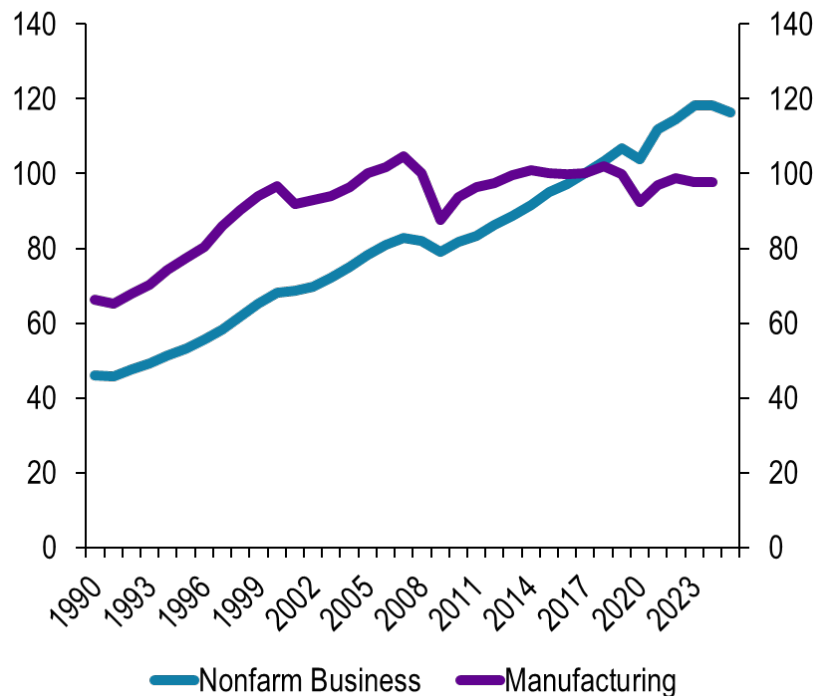


Source: BLS, Staff Calculations

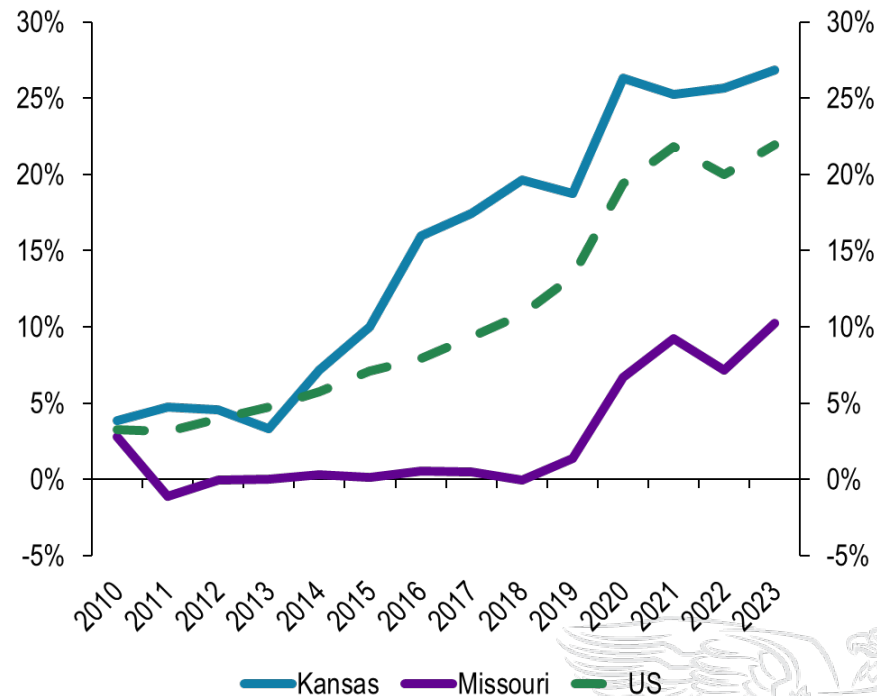


Productivity

Total Factor Productivity Indexed



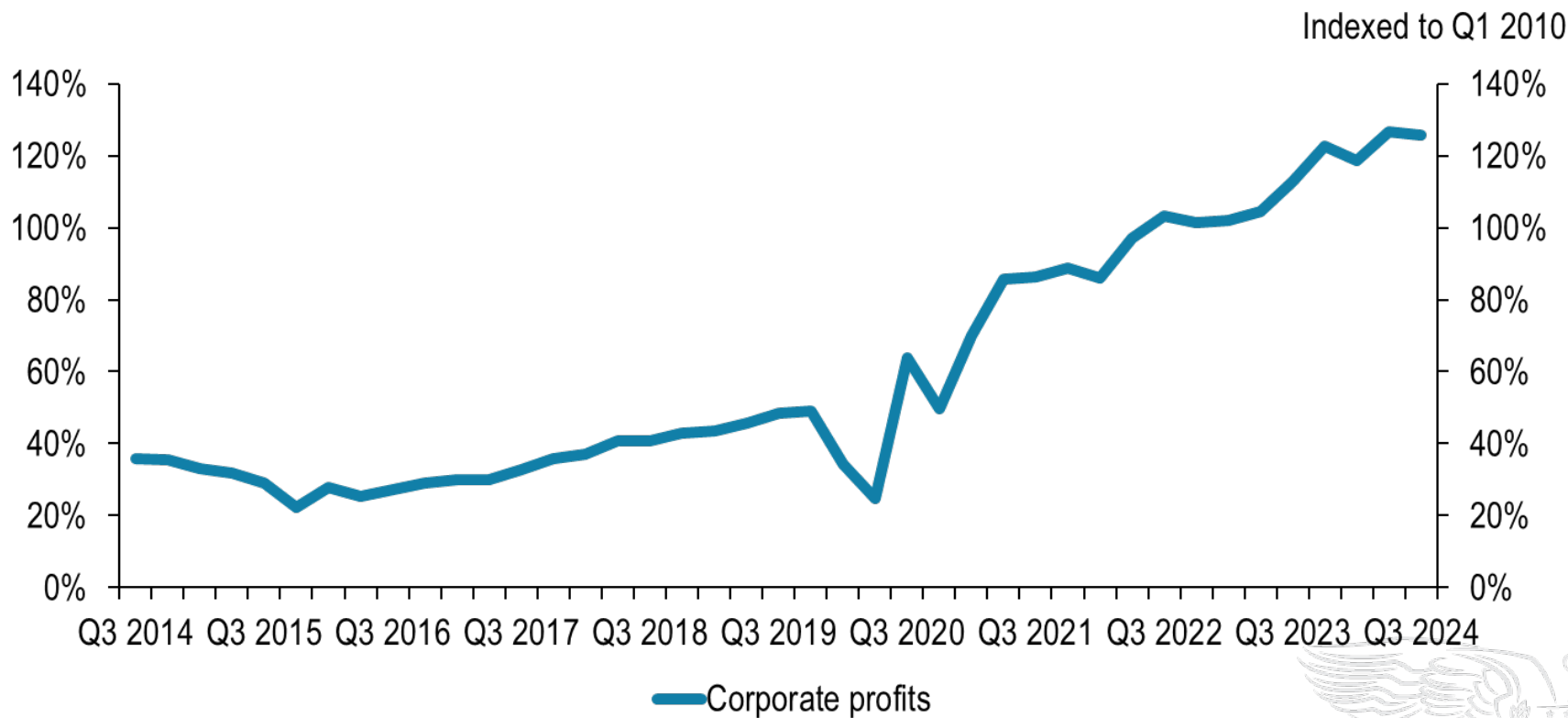
Change in Labor Productivity from 2009



Source: BLS, Haver

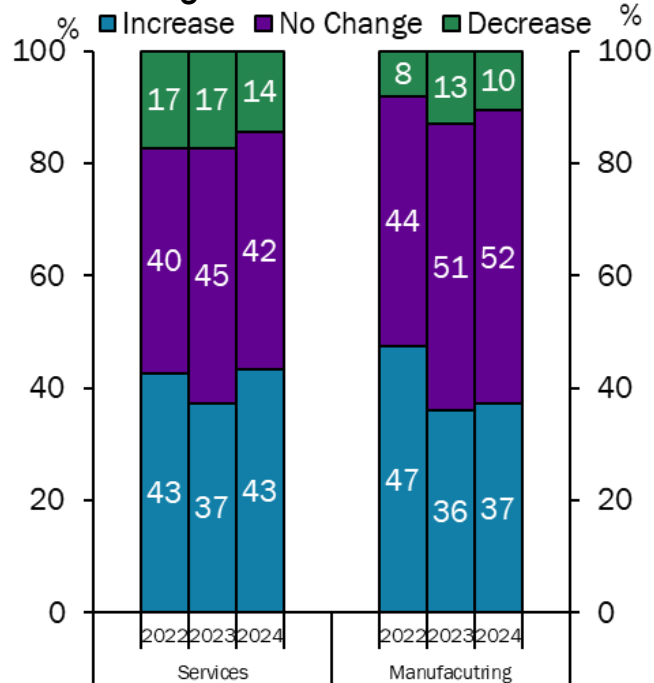


US Corporate Profits



District Survey

Hiring Plans for the next 12 months



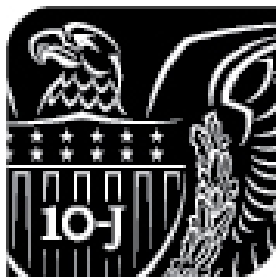
Substantial wage increase plans for next 12 months



Source: KC FED



Contact Information:



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FEDERAL RESERVE BANK OF KANSAS CITY

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