



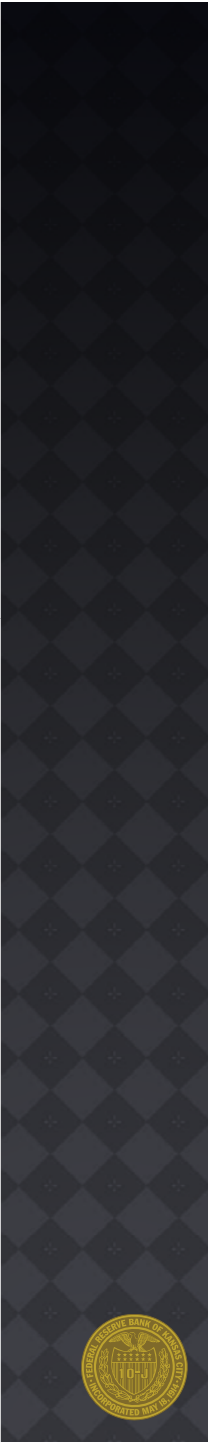
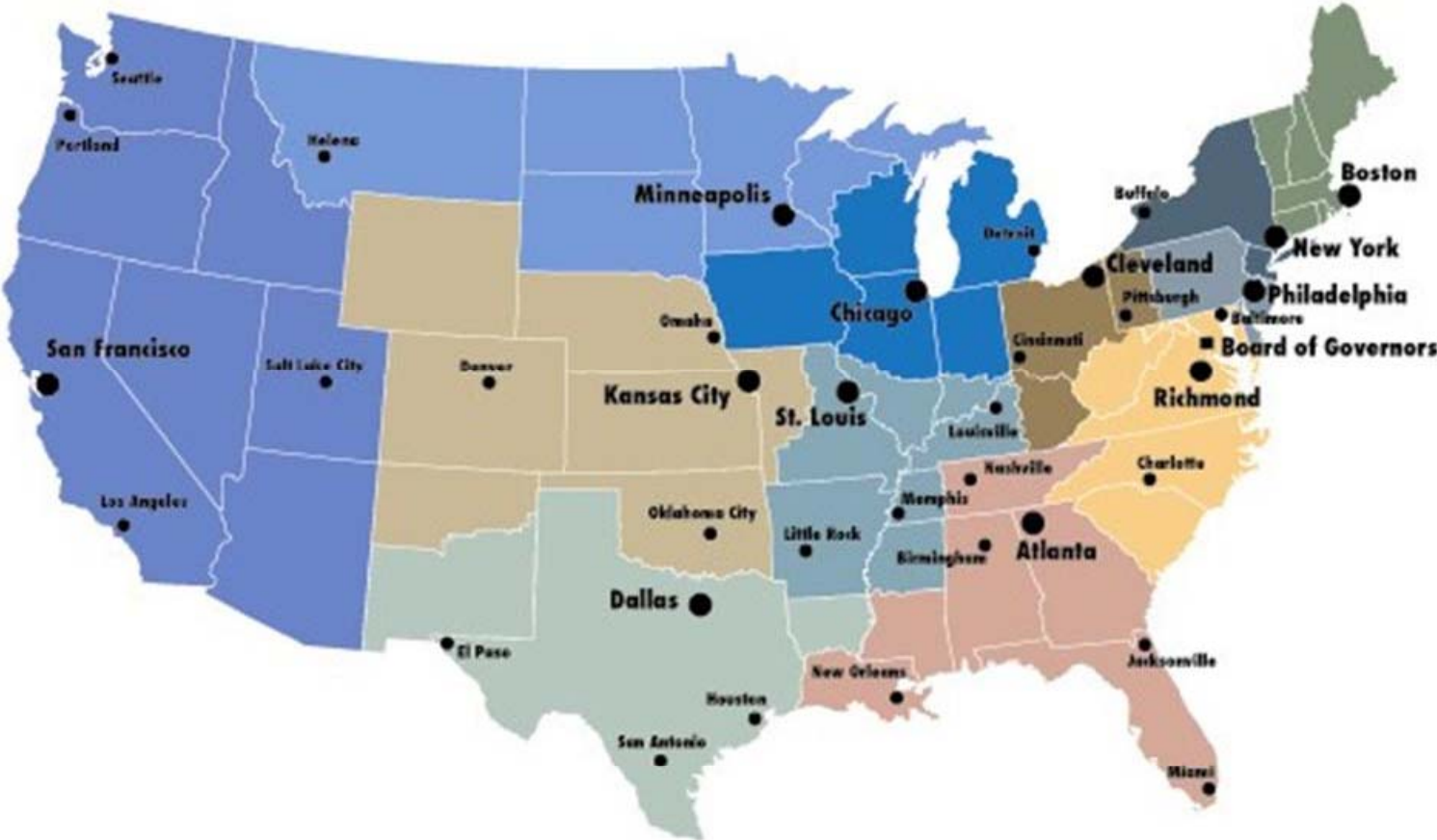
The Tenth District Economy

Alison Felix
Economist

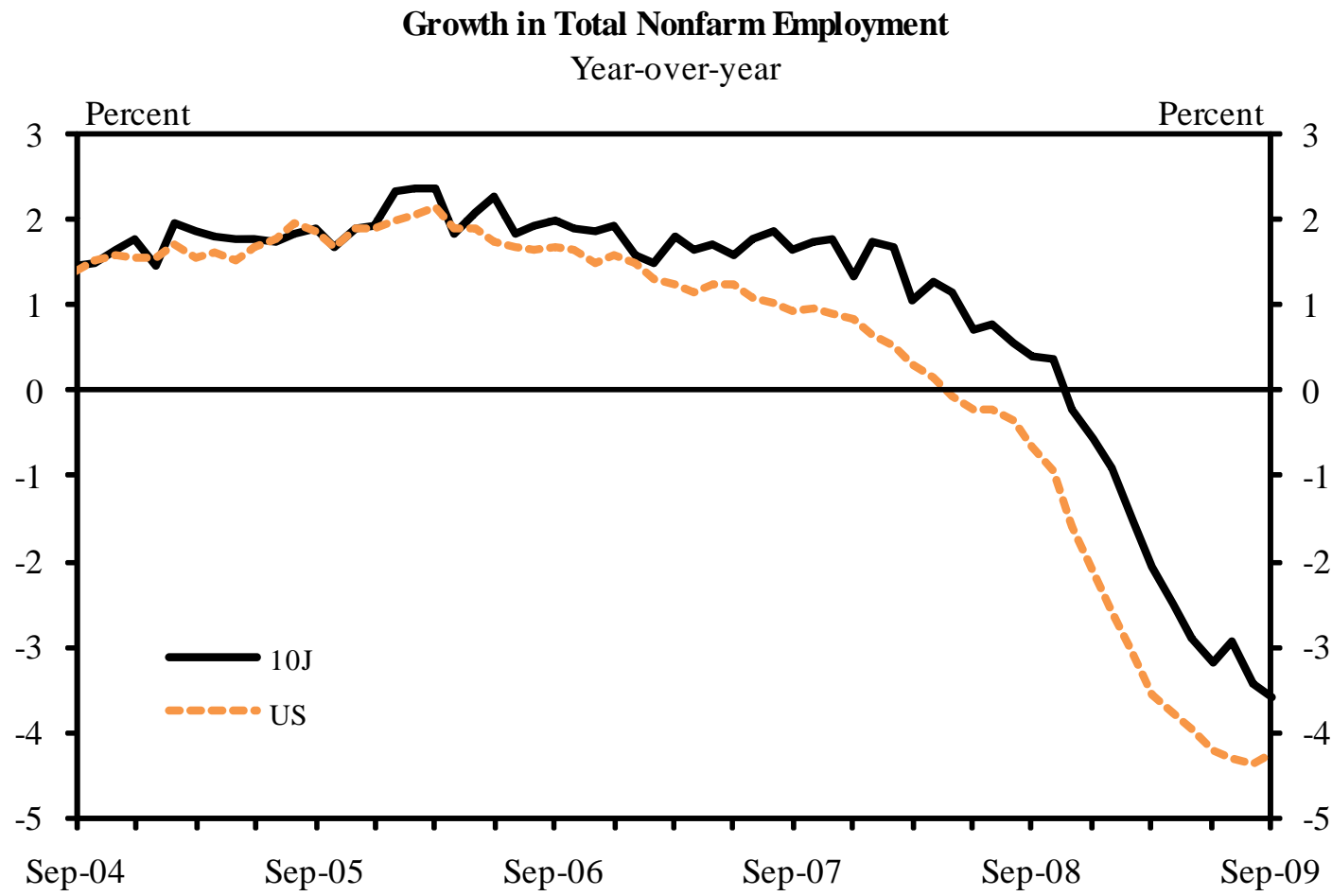
Federal Reserve Bank of Kansas City

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

The Tenth Federal Reserve District



Employment has fallen sharply over the past year.



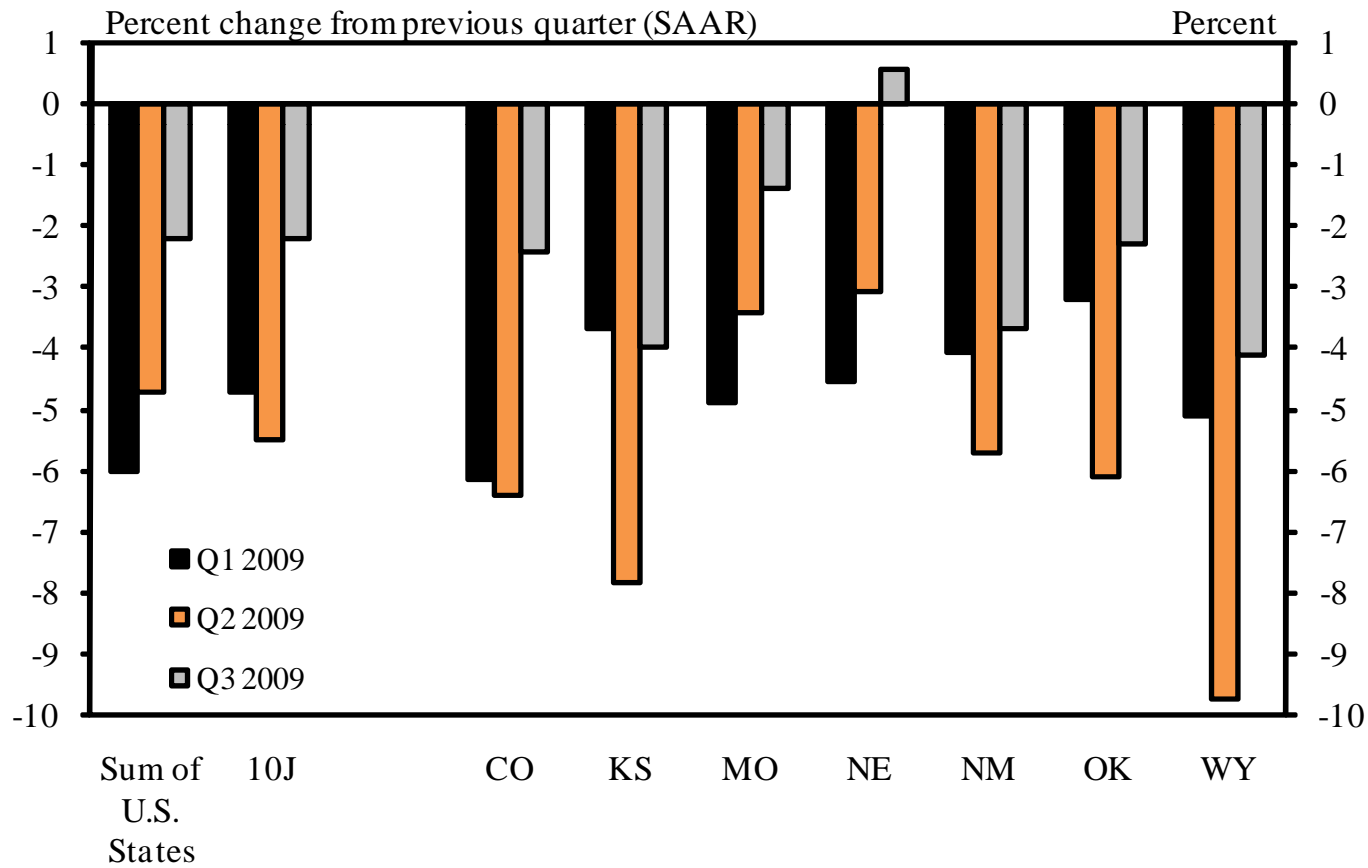
Source: Bureau of Labor Statistics

Latest release: 10/21/2009



The pace of job losses is slowing.

Total Nonfarm Job Growth by State

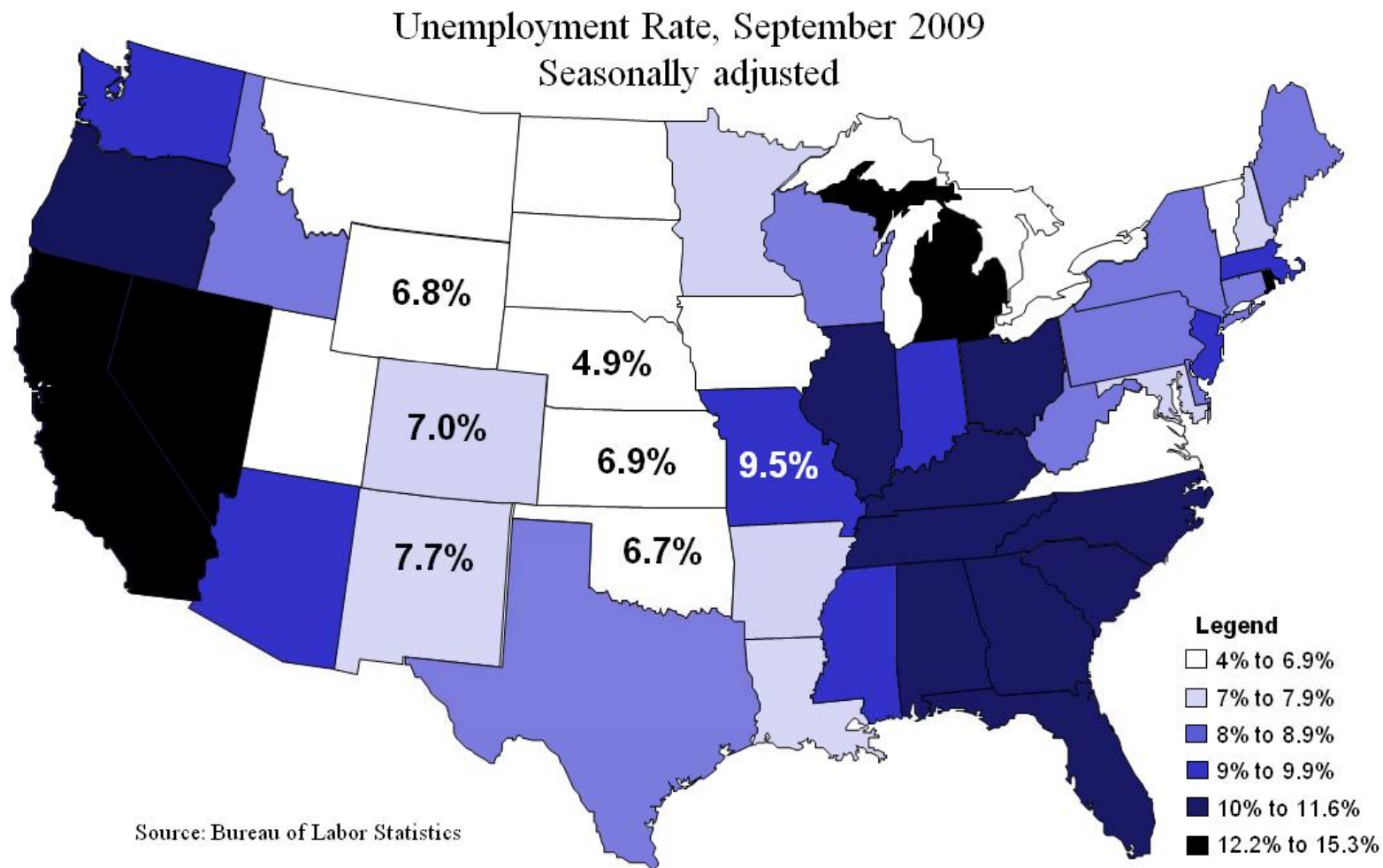


Source: Bureau of Labor Statistics

Latest release: 10/21/2009



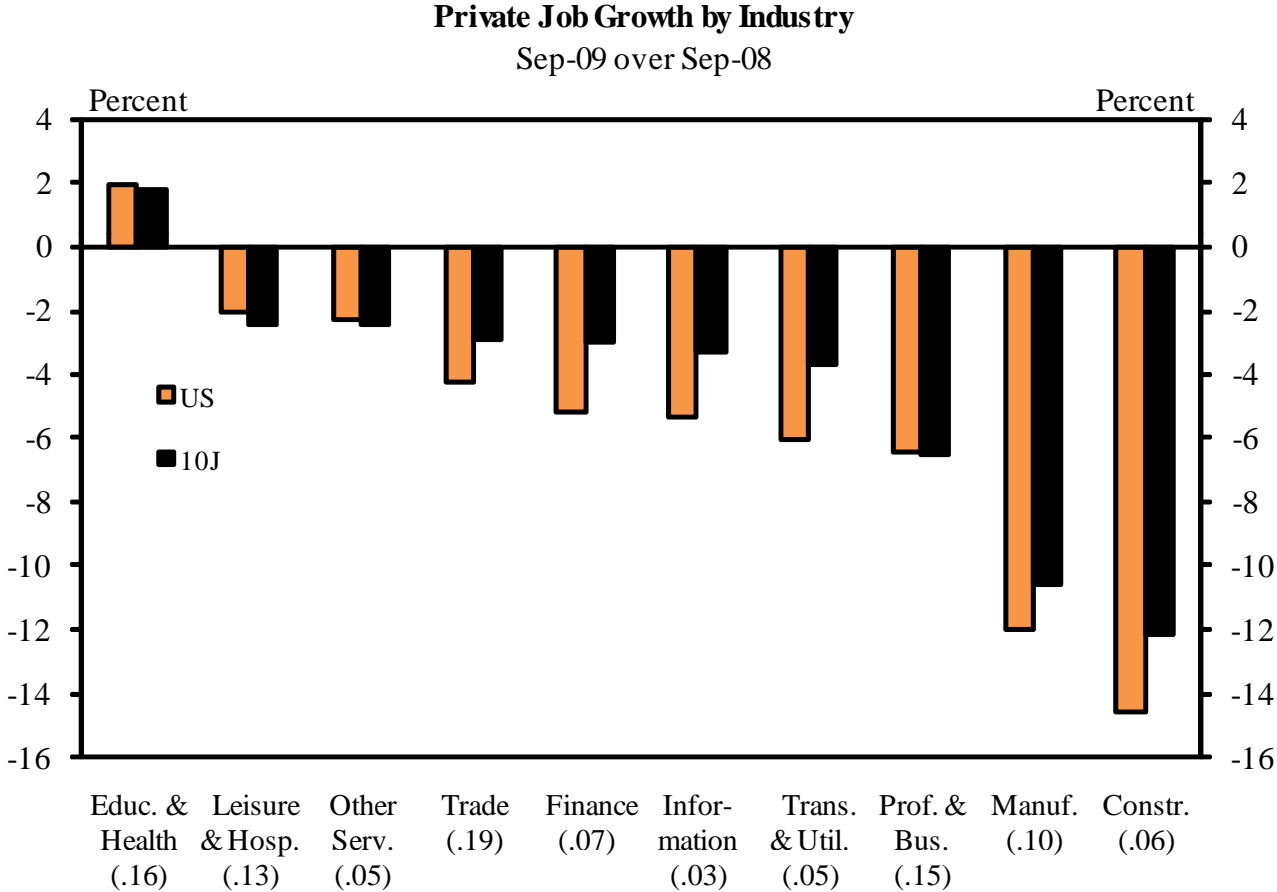
Unemployment rates continue to increase.



Source: Bureau of Labor Statistics



The education and health industries are the only industries experiencing job growth.



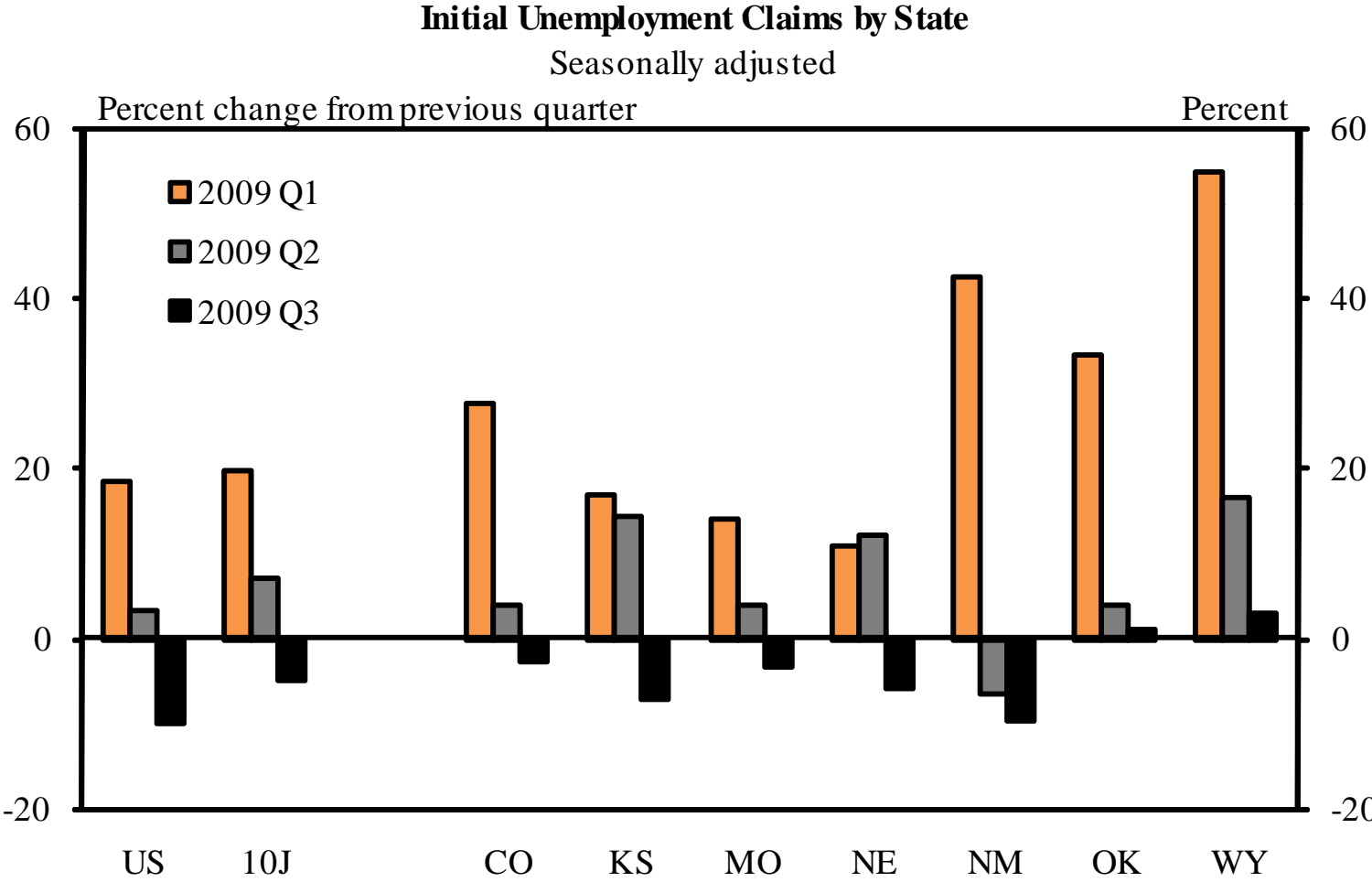
Source: Bureau of Labor Statistics

Latest release: 10/21/2009

Note: Number in parentheses is the industry's share of total private jobs in 10J states in Sep-09.

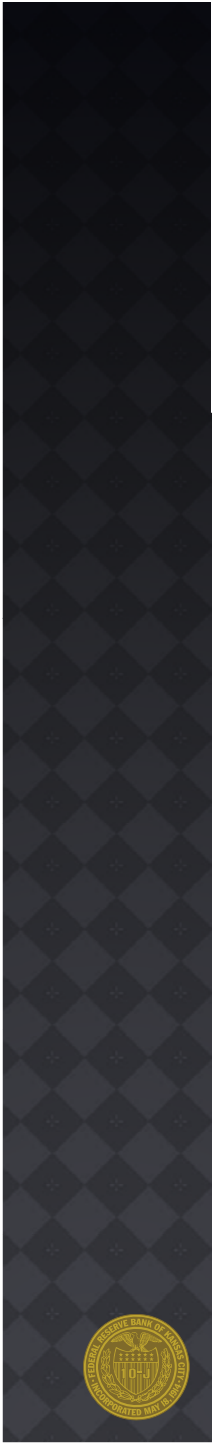


Weekly claims for unemployment insurance fell in the third quarter.



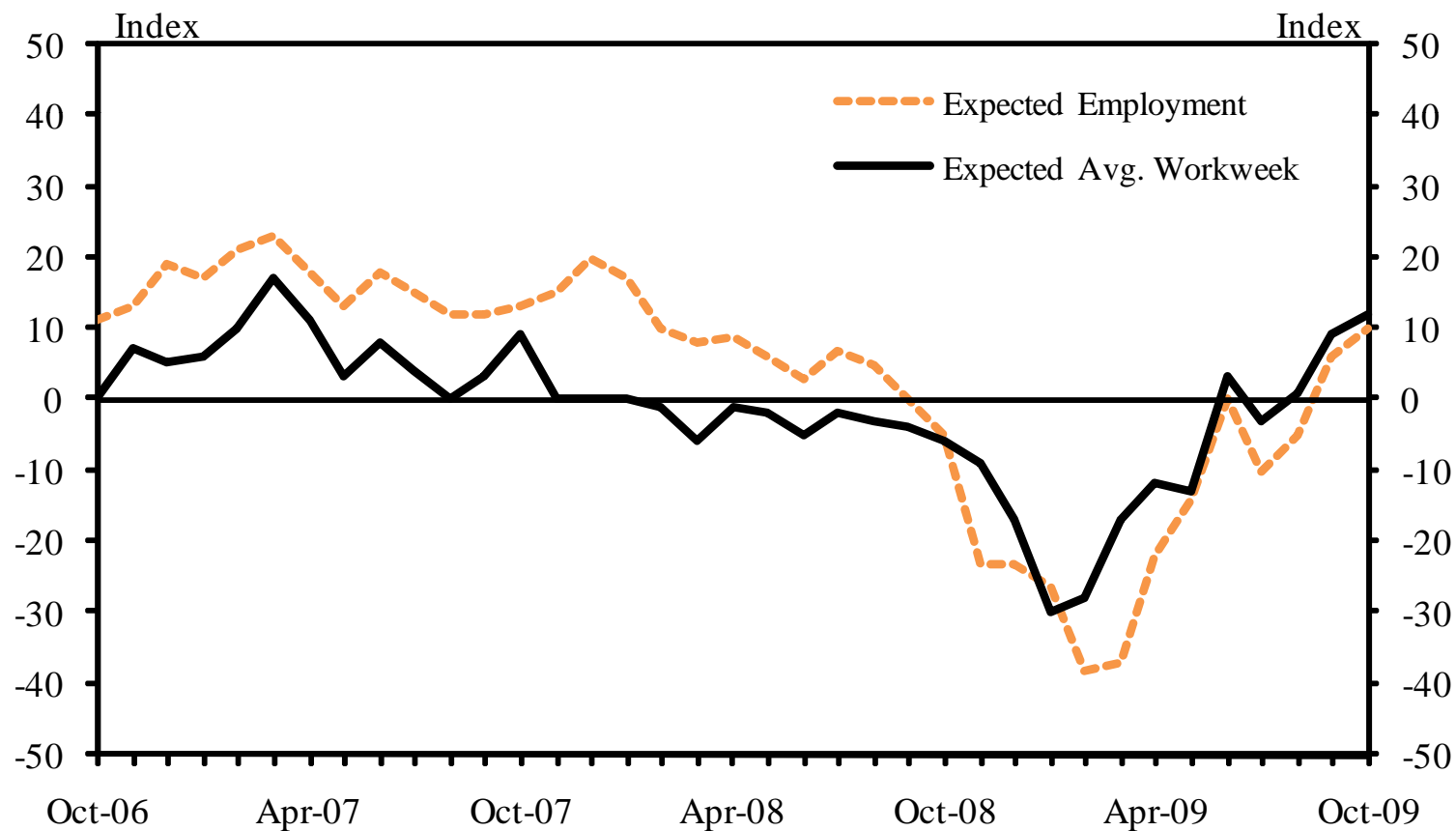
Source: Department of Labor

Latest release: 11/05/2009



Manufacturing employment conditions are expected to improve over the next six months.

Expected Manufacturing Employment Indexes
Seasonally adjusted

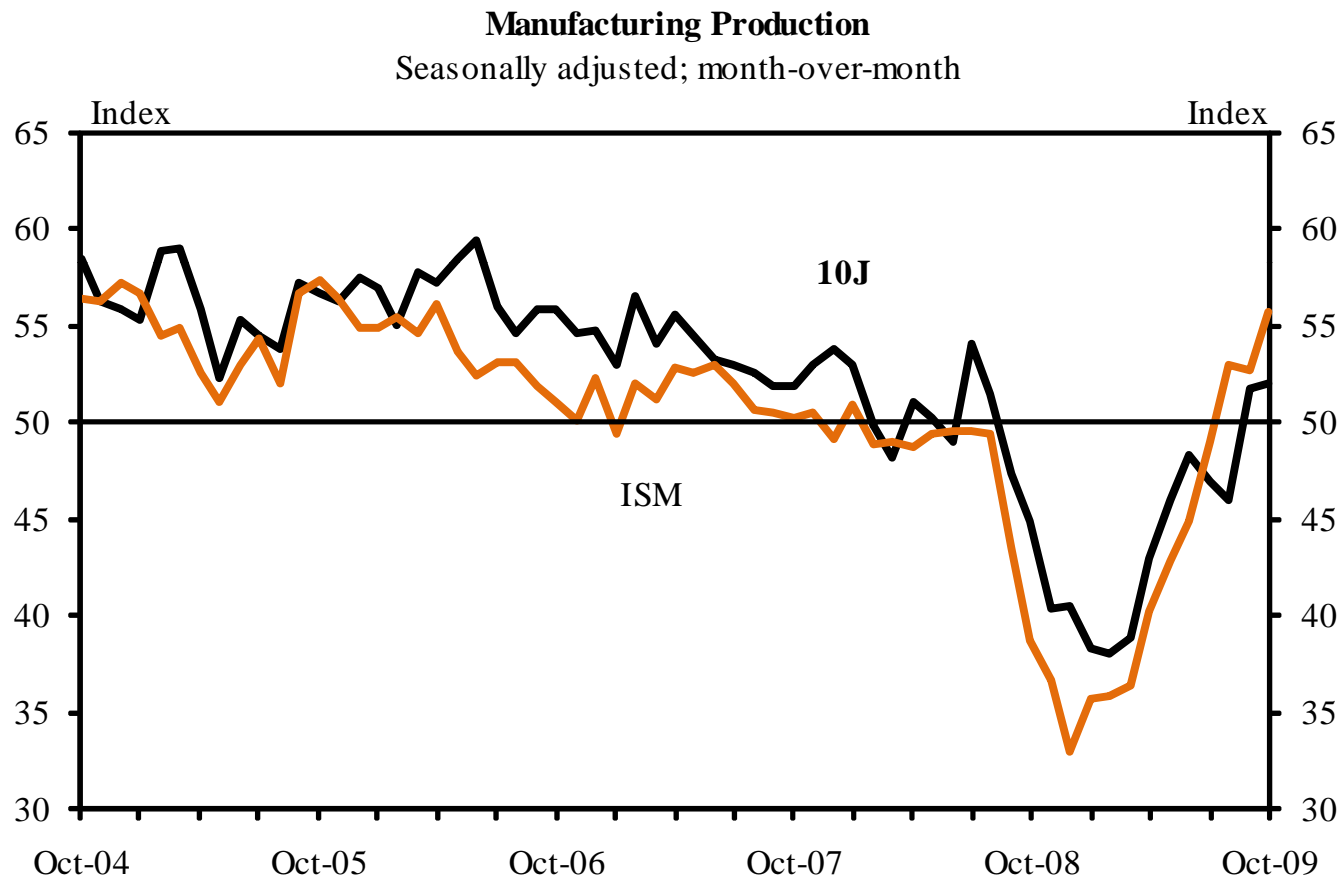


Source: FRBKC Manufacturing Survey

Latest release: 10/29/2009



Recent surveys indicate that manufacturing activity is stabilizing.



Note: 10J index is computed on ISM basis (50 = zero change)

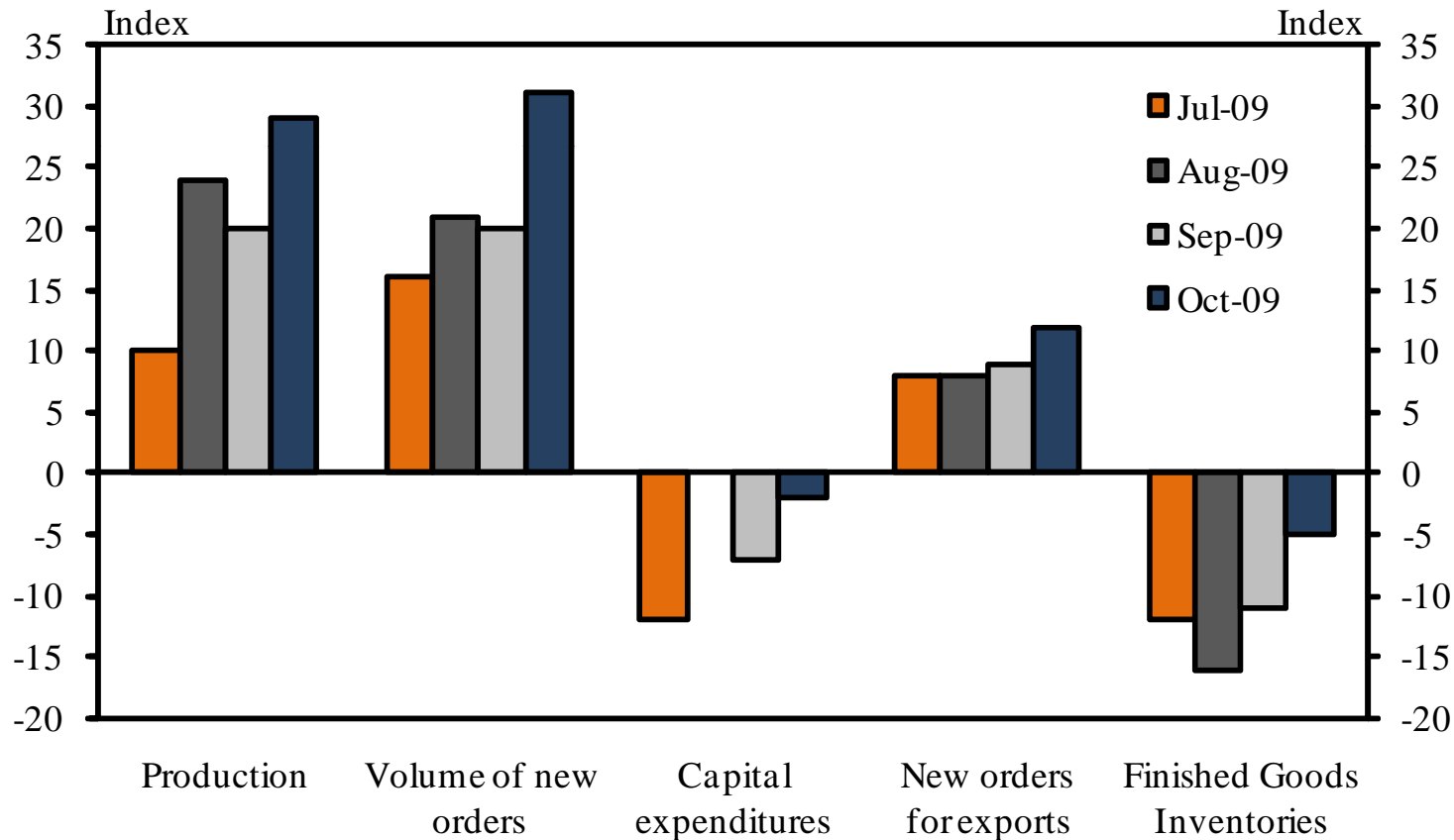
Sources: ISM, FRBKC Manufacturing Survey

Latest release: 10/29/2009 for the Manufacturing Survey and 11/02/2009 for ISM



Production levels and new orders are expected to increase in the next 6 months.

Manufacturing Expectations - Six Months Ahead
Seasonally adjusted



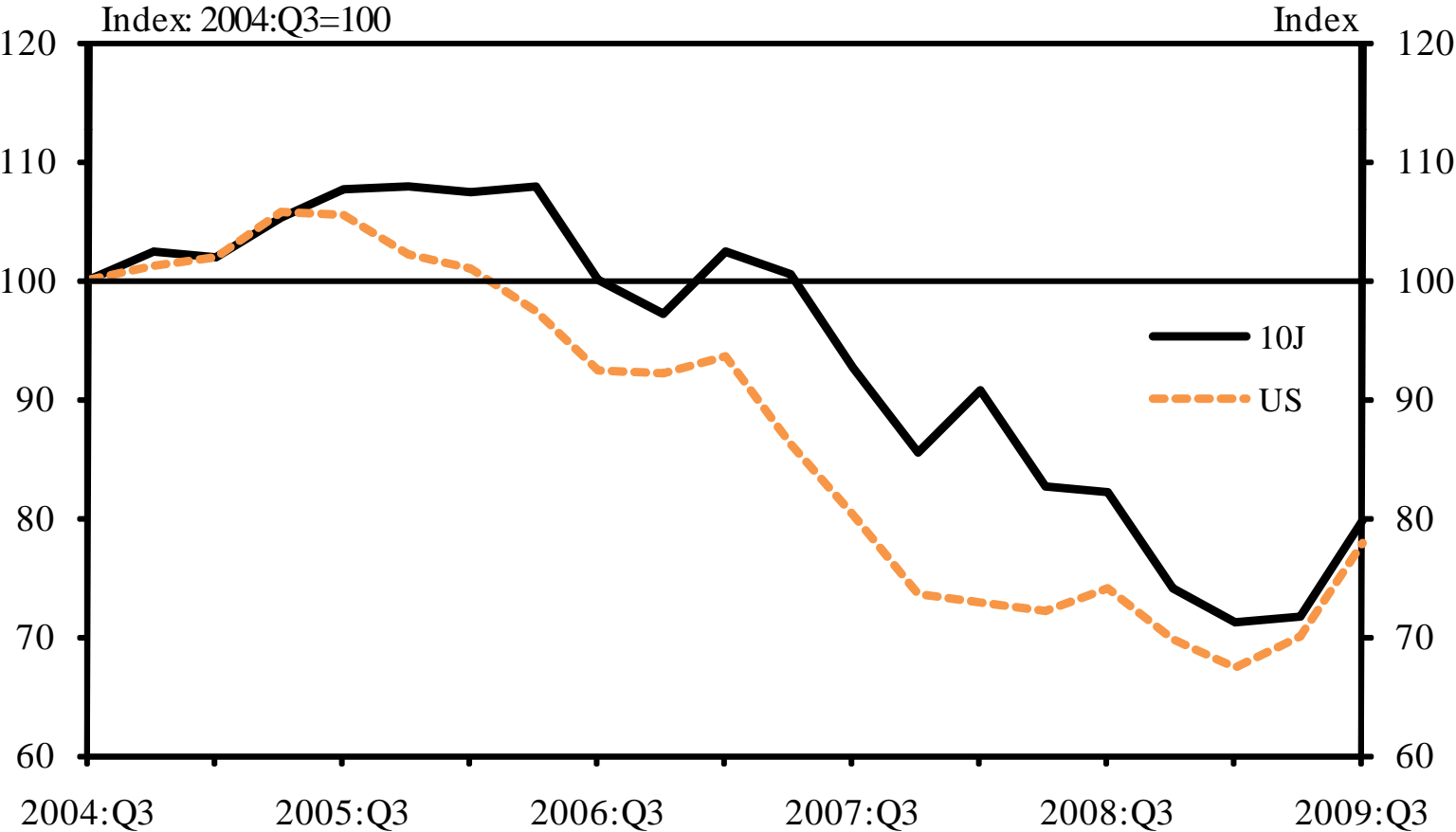
Source: FRBKC Manufacturing Survey

Latest release: 10/29/2009



Home sales have fallen sharply since late 2005, but have since increased.

Sales of Existing Homes
Seasonally adjusted

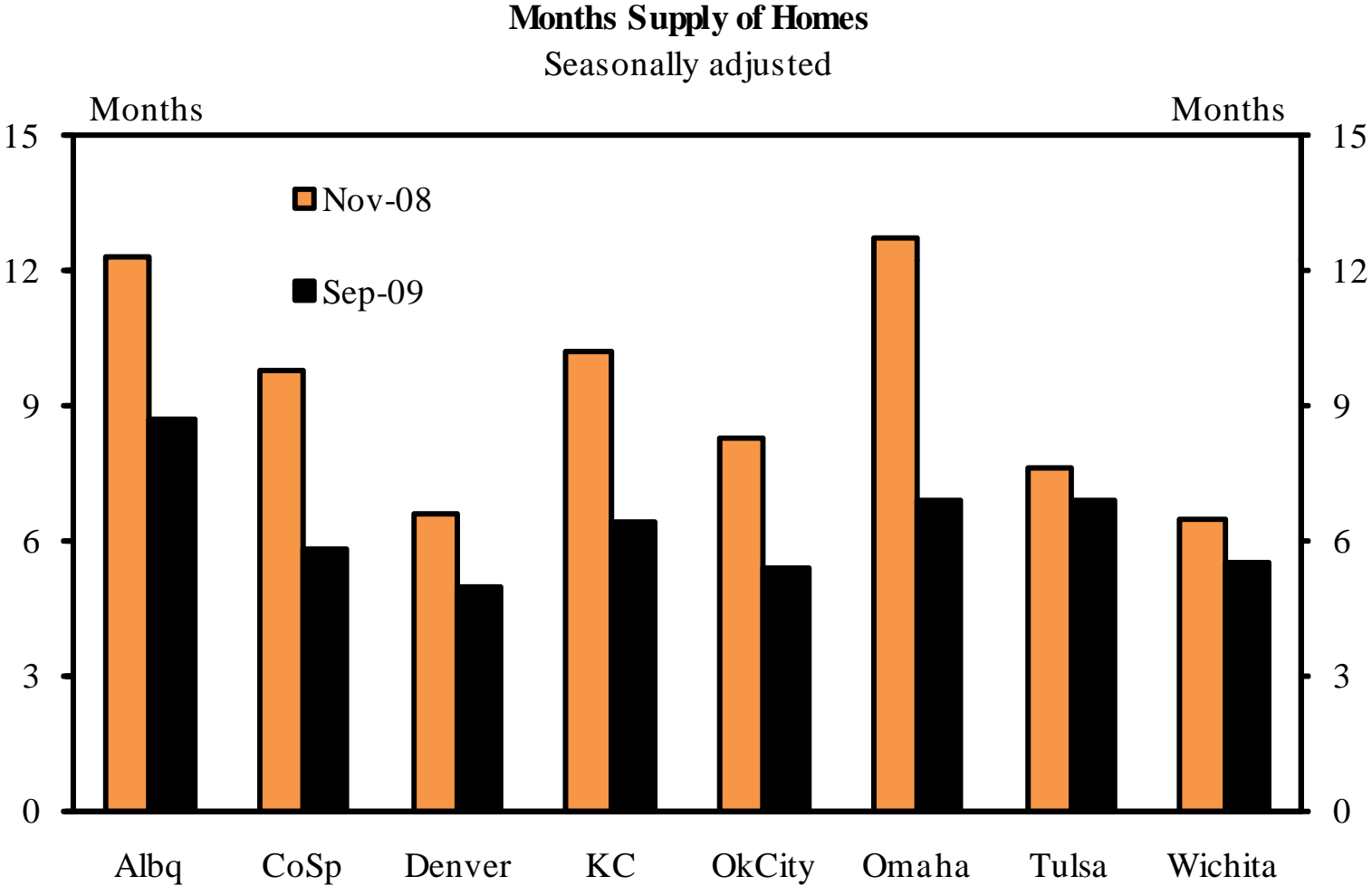


Source: National Association of Realtors

Latest release: 11/10/2009



The months supply of homes has decreased from its peak.



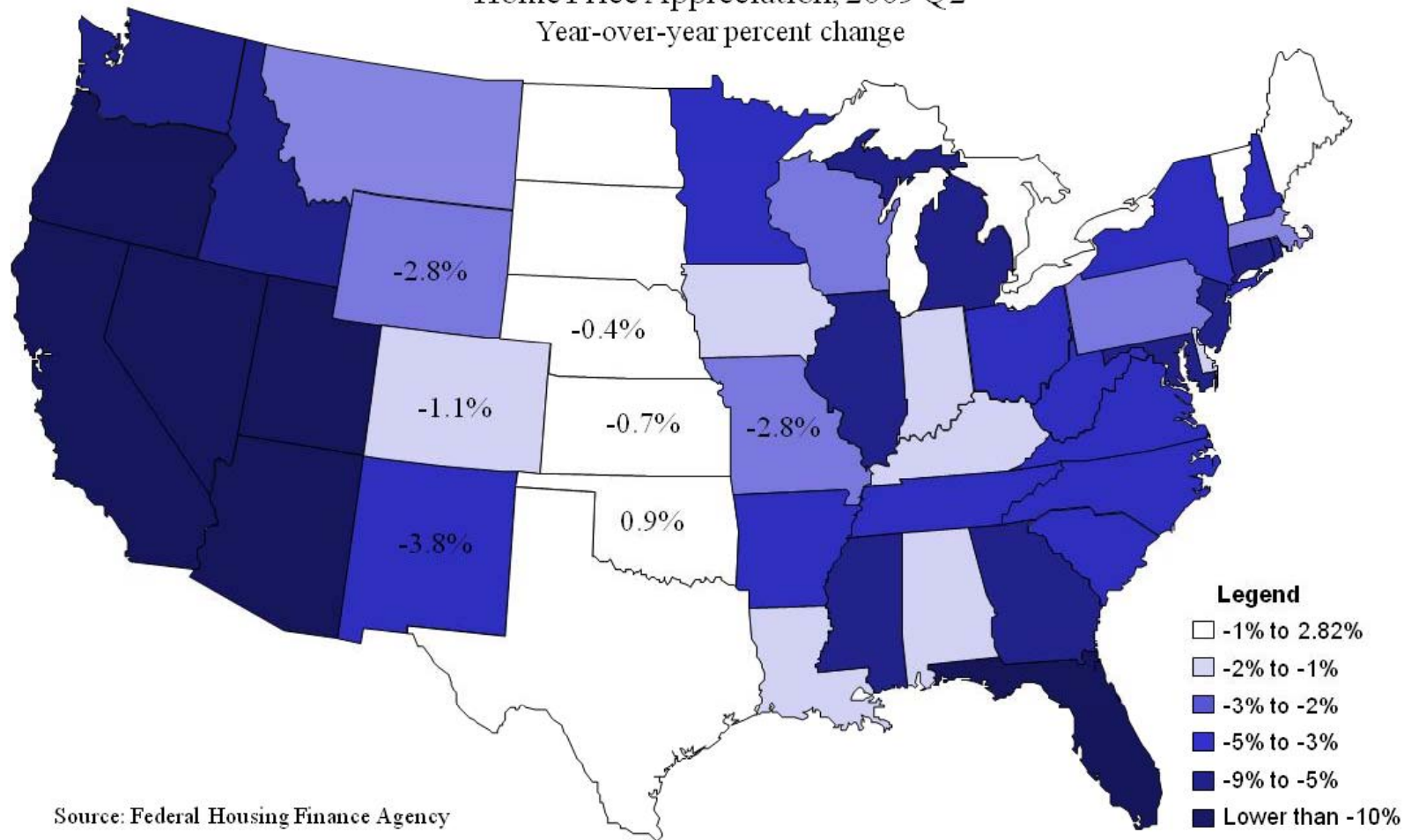
Source: District metro-area realtors' associations

Note: The latest data available for Tulsa and Wichita is Aug. 2009.



Home price appreciation has varied widely across the nation.

Home Price Appreciation, 2009 Q2
Year-over-year percent change

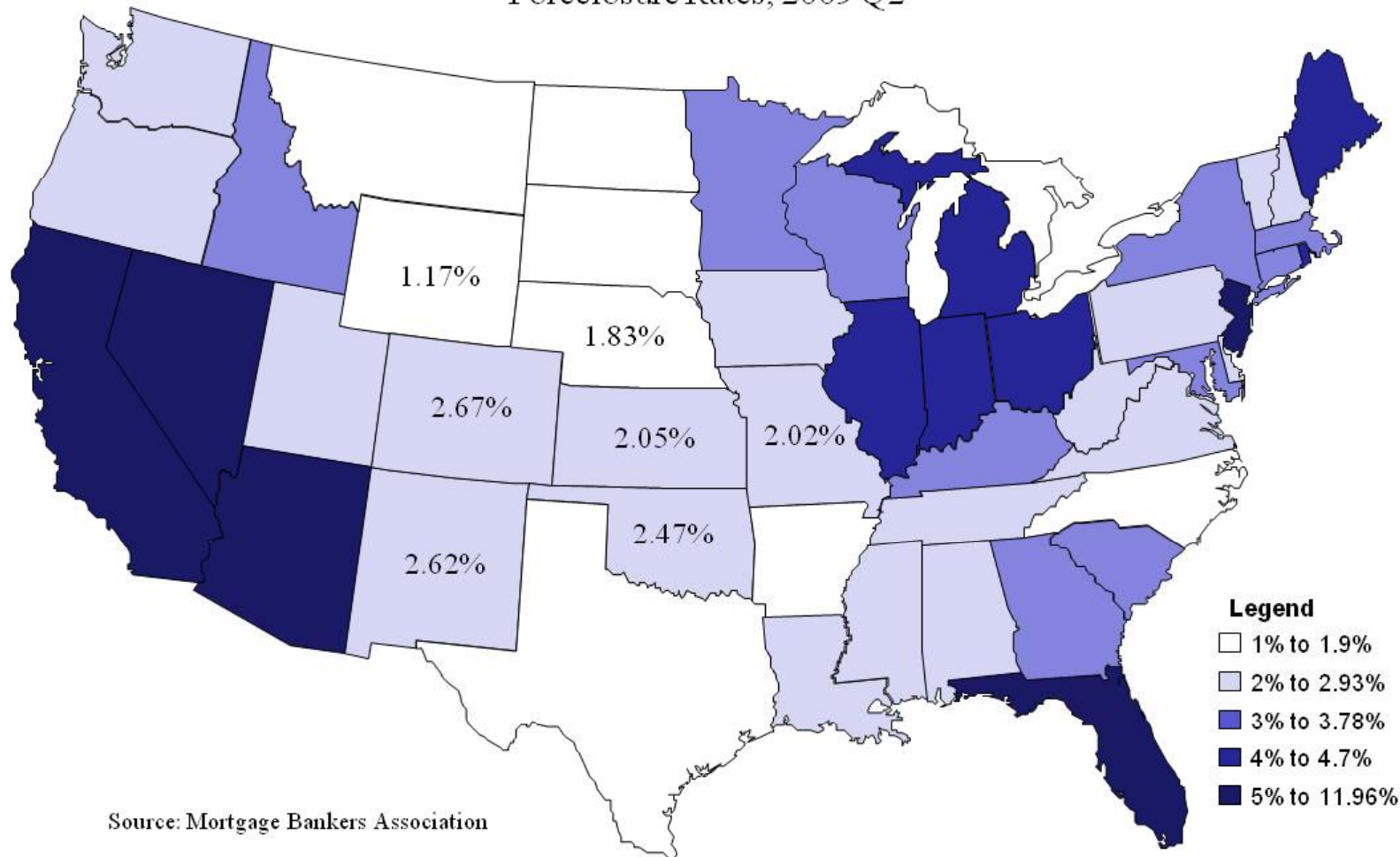


Source: Federal Housing Finance Agency



Foreclosure rates are up across the nation, but regional variation persists.

Foreclosure Rates, 2009 Q2

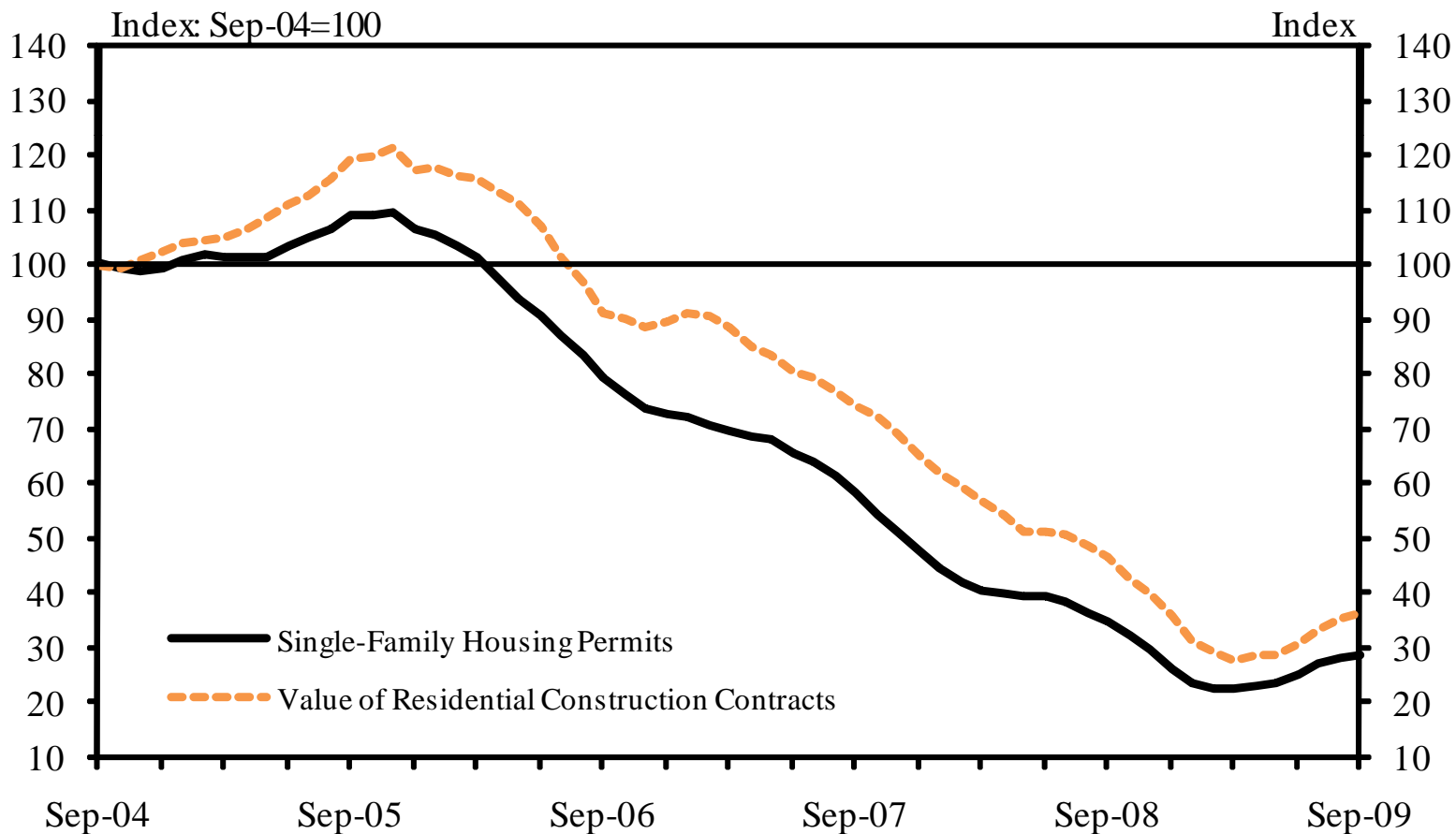


Source: Mortgage Bankers Association



Residential construction activity has increased slightly over the past few months.

Tenth District Residential Construction Activity
Seasonally adjusted



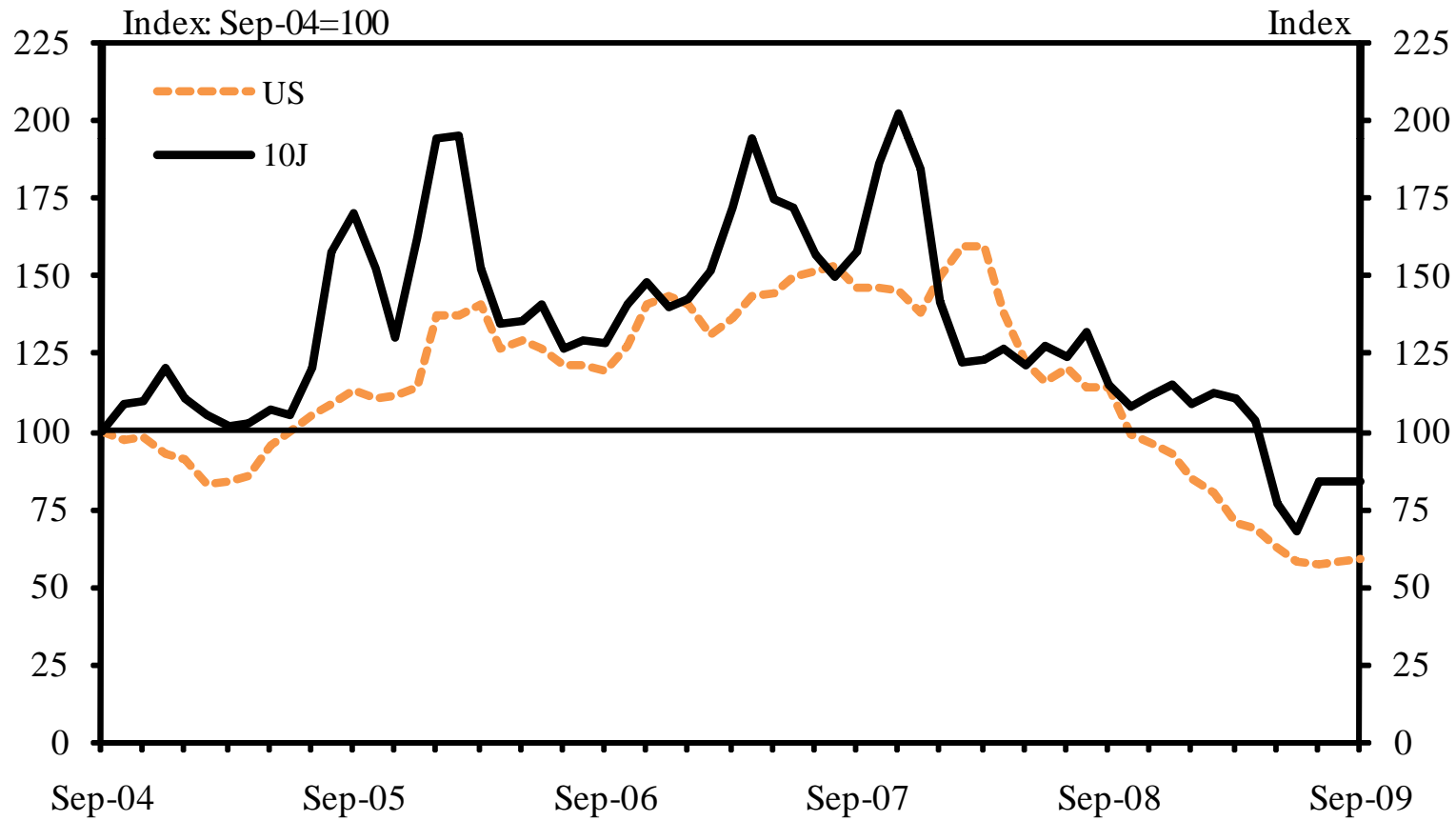
Source: U.S. Census Bureau and F.W. Dodge, Inc.

Latest release: 10/28/2009



Commercial construction activity remains slow.

Value of Commercial Construction Contracts
Seasonally adjusted, 3-mo. mov. av.

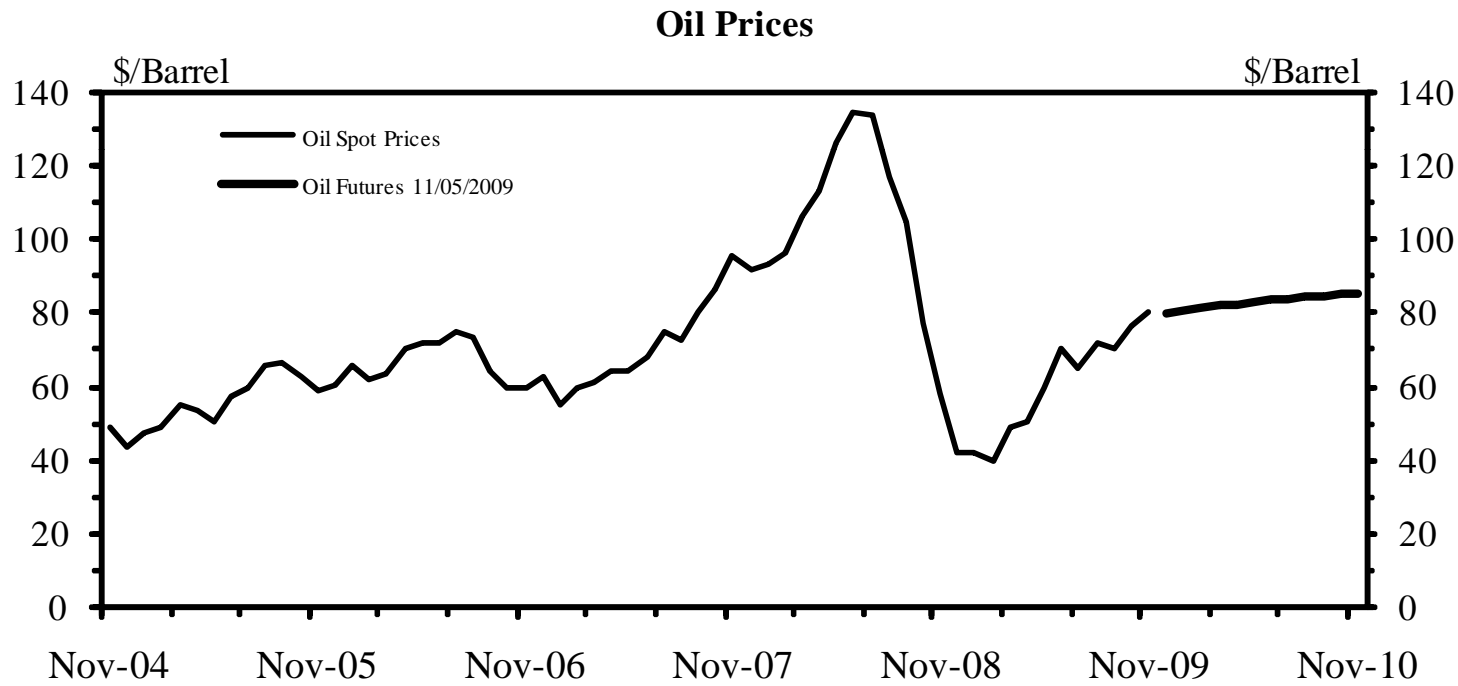


Source: F.W. Dodge Inc.

Latest release: 10/17/2009



Oil prices have increased over the past nine months.

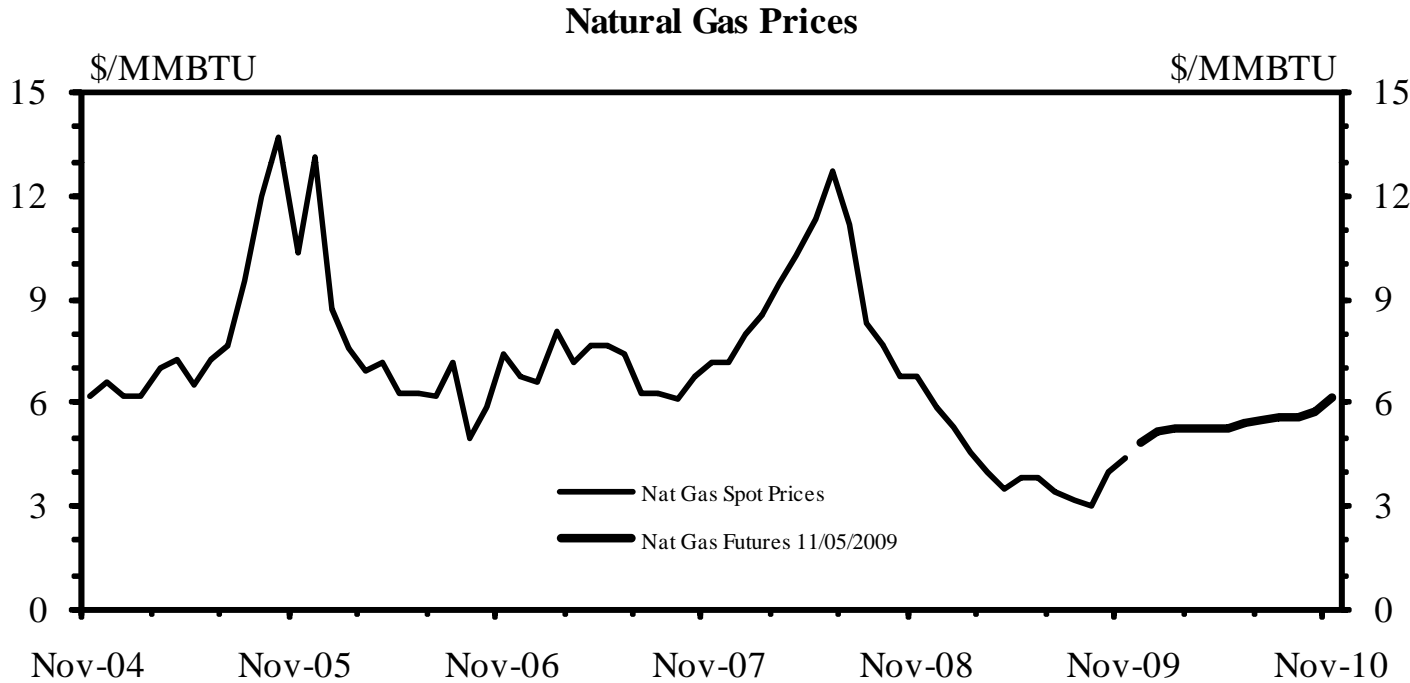


Source: Bloomberg Energy Services

Latest release: 11/05/2009

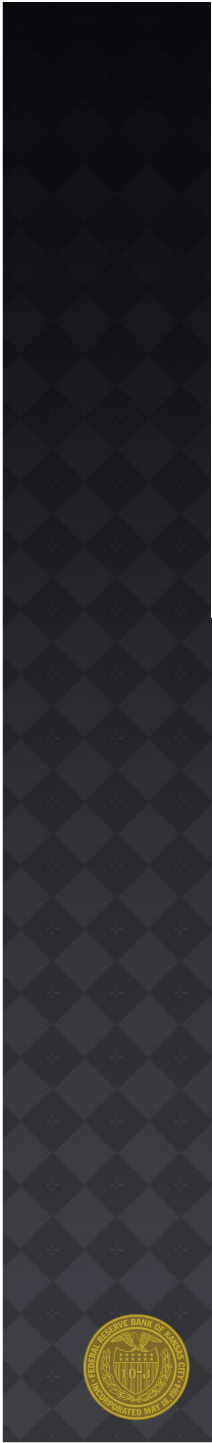


Natural gas prices increased in October and November.

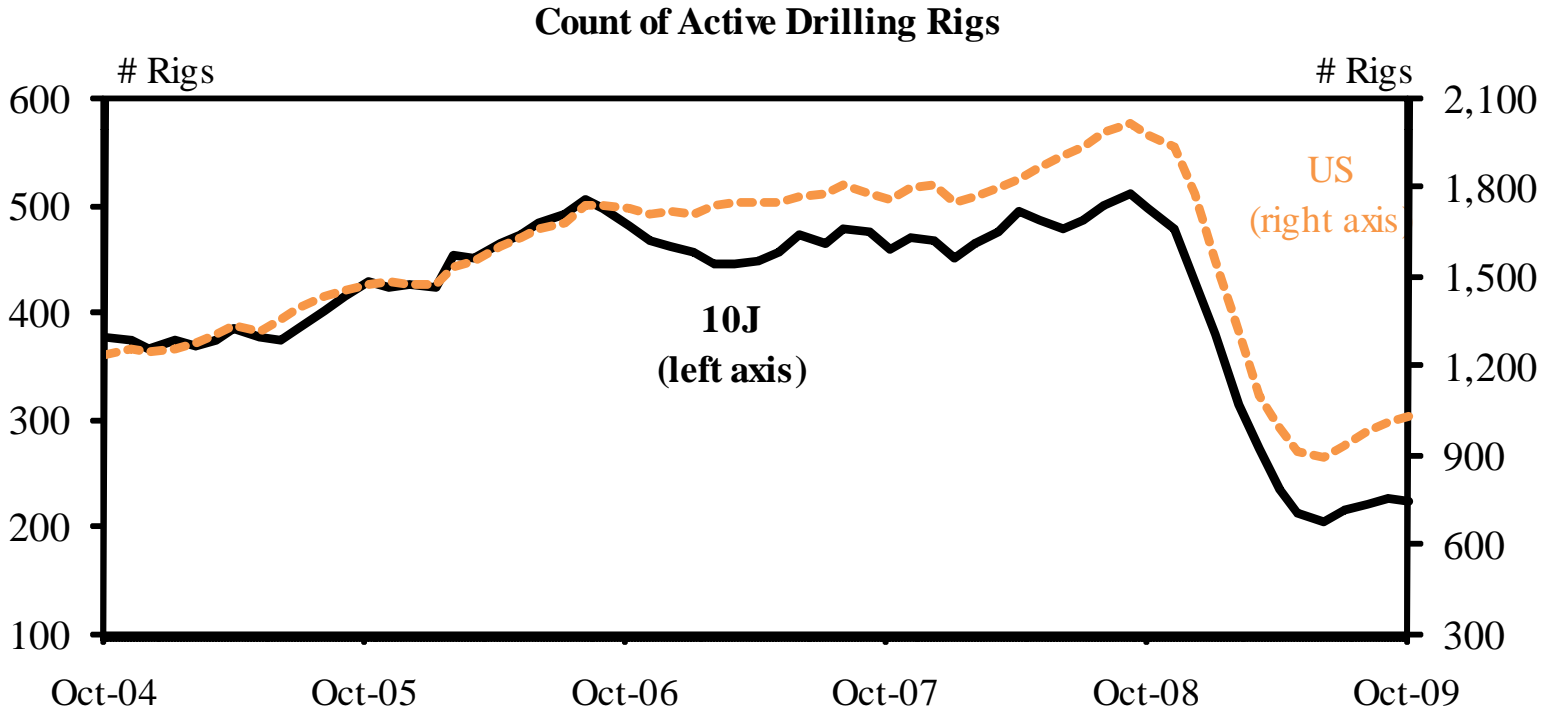


Source: Bloomberg Energy Services

Latest release: 11/05/2009



Tenth District drilling activity has edged higher.



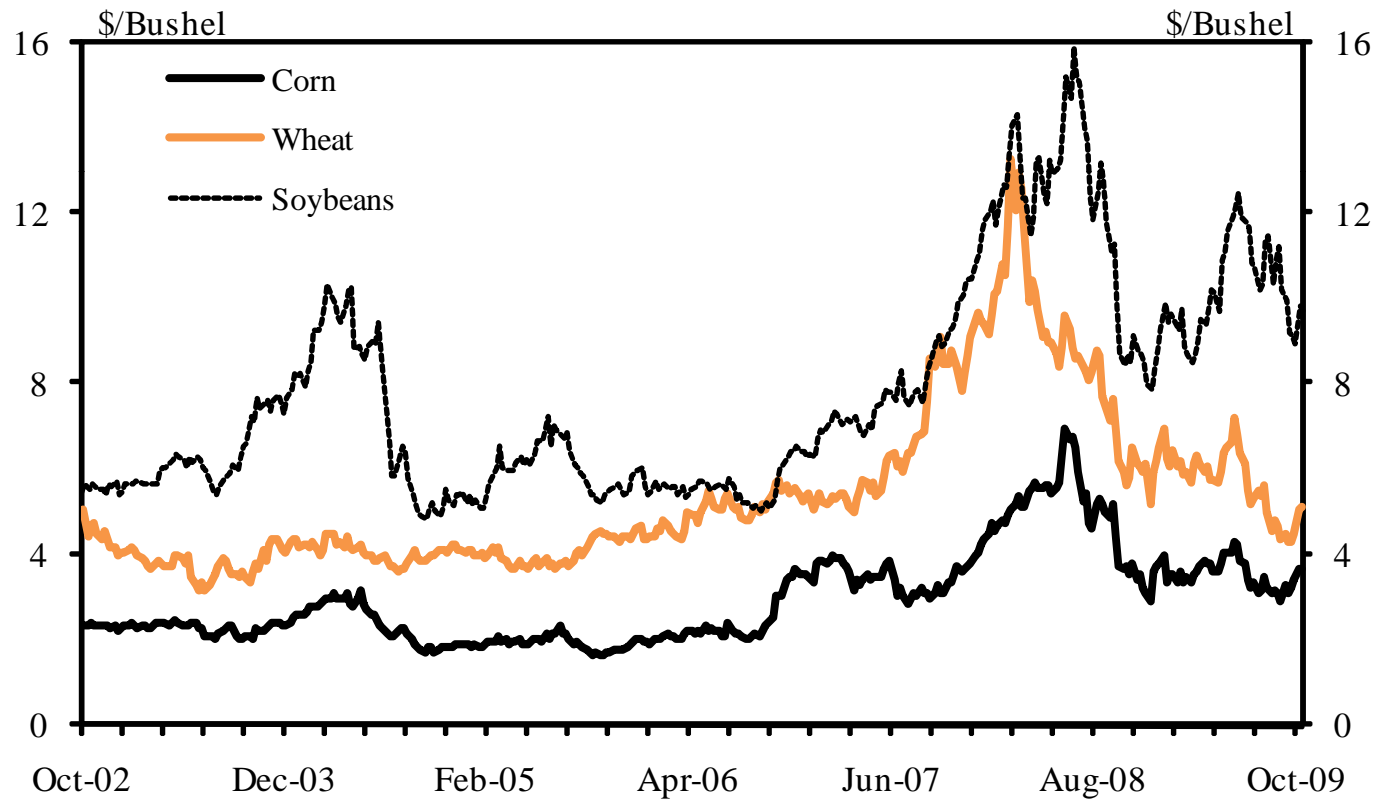
Source: Baker-Hughes

Latest release: 11/06/2009



Crop prices have started to increase.

Crop Prices



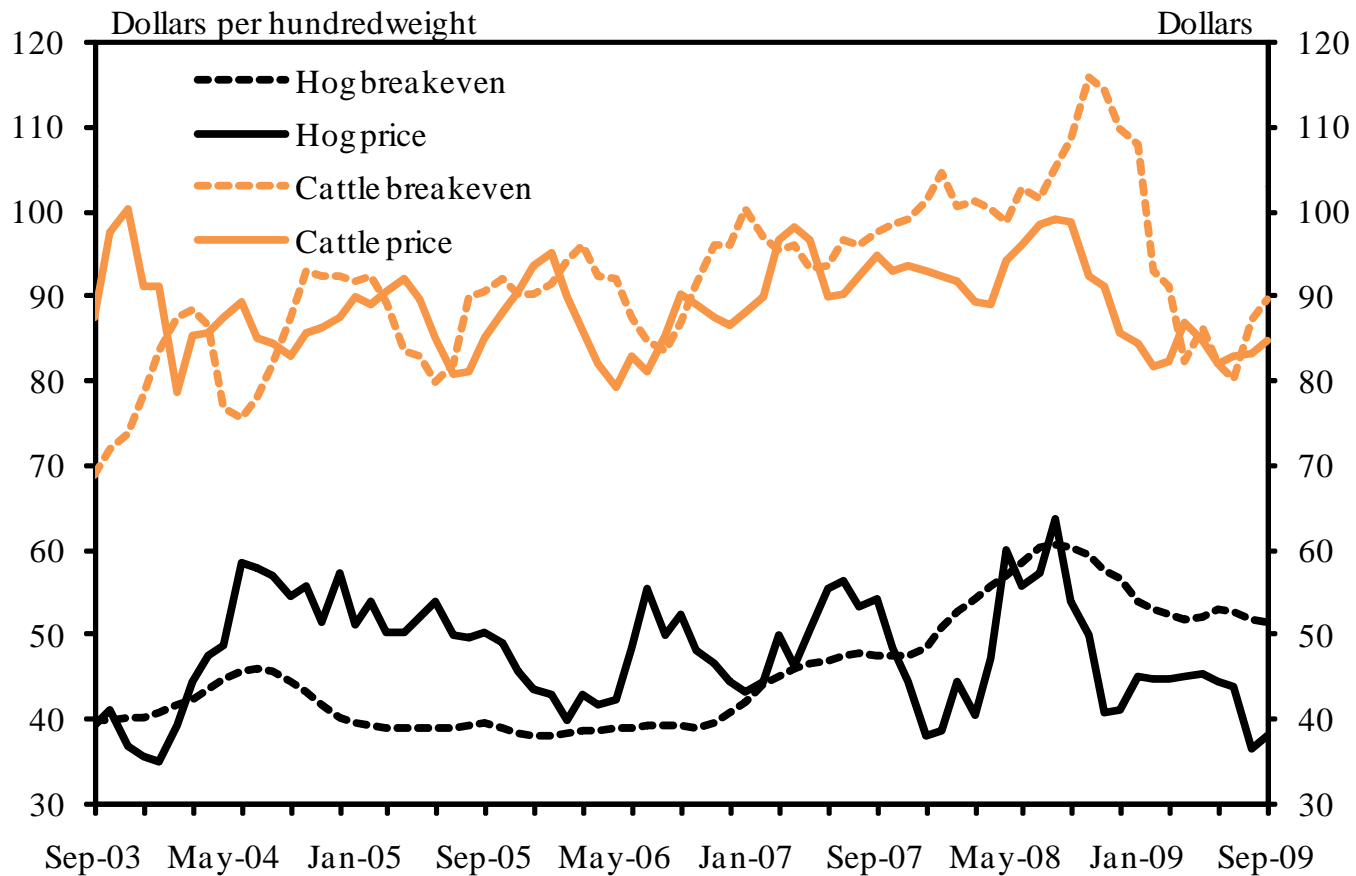
Source: Commodity Research Bureau

Latest release: 10/20/2009



Hog and cattle producers continue to struggle.

US Livestock Prices and Breakeven Costs

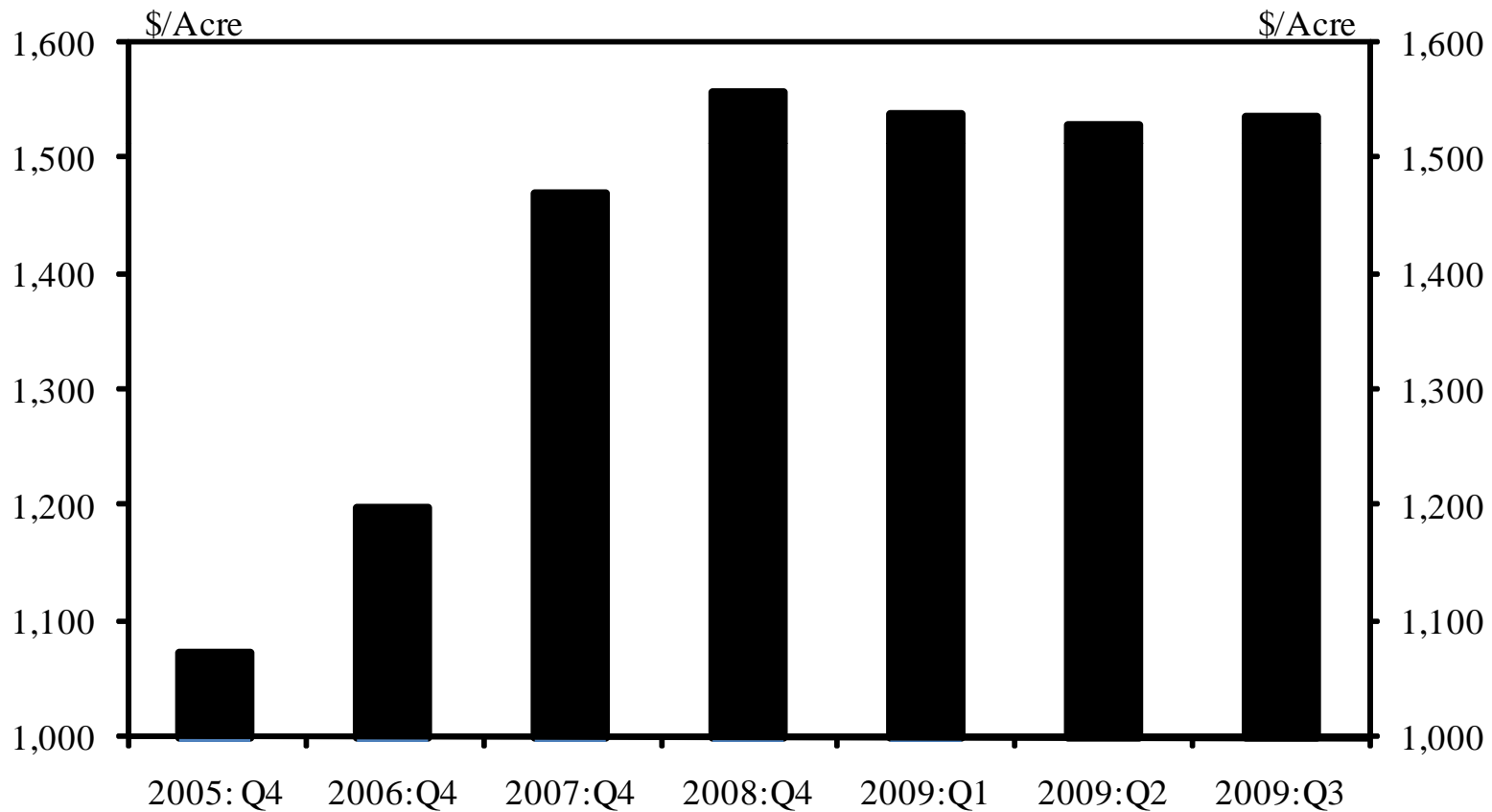


Source: USDA and Iowa State University



Farmland values have stabilized.

Tenth District Average Nonirrigated Cropland Values



Source: FRBKC Ag Credit Survey

Latest release: 10/21/2009

