**ECONOMY AT A GLANCE**

Data as of Feb. 21, 2020.

### Real GDP Growth

NOTE: Each bar is a one-quarter growth rate (annualized); the red line is the 10-year growth rate.

### Inflation-Indexed Treasury Yield Spreads

NOTE: Weekly data.

### Consumer Price Index (CPI)

### Rates on Federal Funds Futures on Selected Dates

NOTE: On Dec. 16, 2015, the FOMC set a target range for the federal funds rate of 0.25% to 0.5%. The observations plotted since then are the midpoint of the range.

### Civilian Unemployment Rate

### Interest Rates

NOTE: Weekly data.

### U.S. Agricultural Trade

NOTE: Data are aggregated over the past 12 months.

### National Average Farm Land Values

NOTE: Data are aggregated over the past 12 months.
### U.S. Crop and Livestock Prices

![Graph showing U.S. Crop and Livestock Prices from 2004 to 2019](image)

### Commercial Bank Performance Ratios

<table>
<thead>
<tr>
<th>All</th>
<th>$100 million-$300 million</th>
<th>Less than $100 million</th>
<th>$300 million-$1 billion</th>
<th>Less than $300 million</th>
<th>$1 billion-$15 billion</th>
<th>Less than $1 billion</th>
<th>$15 billion-$50 billion</th>
<th>More than $15 billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on Average Assets*</td>
<td>1.30</td>
<td>1.19</td>
<td>1.15</td>
<td>1.33</td>
<td>1.26</td>
<td>1.37</td>
<td>1.33</td>
<td>1.29</td>
</tr>
<tr>
<td>Net Interest Margin*</td>
<td>3.31</td>
<td>3.98</td>
<td>3.98</td>
<td>3.94</td>
<td>3.95</td>
<td>3.92</td>
<td>3.93</td>
<td>3.19</td>
</tr>
<tr>
<td>Nonperforming Loan Ratio</td>
<td>0.85</td>
<td>0.92</td>
<td>0.95</td>
<td>0.82</td>
<td>0.86</td>
<td>0.68</td>
<td>0.74</td>
<td>0.88</td>
</tr>
<tr>
<td>Loan Loss Reserve Ratio</td>
<td>1.15</td>
<td>1.32</td>
<td>1.34</td>
<td>1.26</td>
<td>1.29</td>
<td>1.00</td>
<td>1.10</td>
<td>1.17</td>
</tr>
</tbody>
</table>

### Return on Average Assets and Net Interest Margin by State

- **Eighth District**: 1.34 (Fourth Quarter 2019), 1.38 (Fourth Quarter 2018)
- **Arkansas**: 1.49 (Fourth Quarter 2019), 1.57 (Fourth Quarter 2018)
- **Illinois**: 1.12 (Fourth Quarter 2019), 1.08 (Fourth Quarter 2018)
- **Indiana**: 1.29 (Fourth Quarter 2019), 1.22 (Fourth Quarter 2018)
- **Kentucky**: 1.34 (Fourth Quarter 2019), 1.32 (Fourth Quarter 2018)
- **Mississippi**: 1.27 (Fourth Quarter 2019), 1.26 (Fourth Quarter 2018)
- **Missouri**: 1.36 (Fourth Quarter 2019), 1.37 (Fourth Quarter 2018)
- **Tennessee**: 1.23 (Fourth Quarter 2019), 1.43 (Fourth Quarter 2018)

### Nonperforming Loan Ratio and Loan Loss Reserve Ratio by State

- **Eighth District**: 0.67 (Fourth Quarter 2019), 0.68 (Fourth Quarter 2018)
- **Arkansas**: 0.65 (Fourth Quarter 2019), 0.67 (Fourth Quarter 2018)
- **Illinois**: 0.81 (Fourth Quarter 2019), 0.96 (Fourth Quarter 2018)
- **Indiana**: 0.96 (Fourth Quarter 2019), 0.96 (Fourth Quarter 2018)
- **Kentucky**: 0.64 (Fourth Quarter 2019), 0.63 (Fourth Quarter 2018)
- **Mississippi**: 0.52 (Fourth Quarter 2019), 0.57 (Fourth Quarter 2018)
- **Missouri**: 0.70 (Fourth Quarter 2019), 0.70 (Fourth Quarter 2018)
- **Tennessee**: 0.70 (Fourth Quarter 2019), 0.70 (Fourth Quarter 2018)

### Notes

- **Source**: Federal Financial Institutions Examination Council Reports of Condition and Income for all Insured U.S. Commercial Banks.
- **Note**: Data include only that portion of the state within Eighth District boundaries.
- **Annualized data**: Data are annualized where appropriate.
### Regional Economic Indicators

**Data as of Feb. 21, 2020.**

#### Nonfarm Employment Growth/Fourth Quarter 2019

**Year-over-Year Percent Change**

<table>
<thead>
<tr>
<th>Industry</th>
<th>United States</th>
<th>Eighth District</th>
<th>Arkansas</th>
<th>Illinois</th>
<th>Indiana</th>
<th>Kentucky</th>
<th>Mississippi</th>
<th>Missouri</th>
<th>Tennessee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Nonagricultural</td>
<td>1.4</td>
<td>0.9</td>
<td>1.3</td>
<td>0.8</td>
<td>0.3</td>
<td>1.2</td>
<td>0.7</td>
<td>1.0</td>
<td>1.5</td>
</tr>
<tr>
<td>Natural Resources/Mining</td>
<td>-2.1</td>
<td>-8.1</td>
<td>-5.0</td>
<td>-7.6</td>
<td>-1.6</td>
<td>-20.3</td>
<td>-1.5</td>
<td>-3.8</td>
<td>1.5</td>
</tr>
<tr>
<td>Construction</td>
<td>2.0</td>
<td>2.1</td>
<td>5.7</td>
<td>-1.0</td>
<td>5.6</td>
<td>0.6</td>
<td>1.5</td>
<td>3.3</td>
<td>-2.6</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>0.5</td>
<td>0.0</td>
<td>1.2</td>
<td>-0.3</td>
<td>-1.4</td>
<td>0.6</td>
<td>1.1</td>
<td>0.0</td>
<td>1.0</td>
</tr>
<tr>
<td>Trade/Transportation/Utilities</td>
<td>0.4</td>
<td>0.3</td>
<td>0.9</td>
<td>0.1</td>
<td>-0.9</td>
<td>0.9</td>
<td>1.6</td>
<td>-0.1</td>
<td>1.0</td>
</tr>
<tr>
<td>Information</td>
<td>0.8</td>
<td>-0.8</td>
<td>-3.3</td>
<td>-1.2</td>
<td>-3.9</td>
<td>-1.4</td>
<td>-0.6</td>
<td>-2.7</td>
<td>5.0</td>
</tr>
<tr>
<td>Financial Activities</td>
<td>1.7</td>
<td>1.5</td>
<td>1.3</td>
<td>0.5</td>
<td>1.5</td>
<td>1.9</td>
<td>2.6</td>
<td>2.3</td>
<td>2.7</td>
</tr>
<tr>
<td>Professional &amp; Business Services</td>
<td>1.8</td>
<td>0.7</td>
<td>1.9</td>
<td>0.0</td>
<td>1.7</td>
<td>0.9</td>
<td>-3.5</td>
<td>0.7</td>
<td>2.1</td>
</tr>
<tr>
<td>Educational &amp; Health Services</td>
<td>2.6</td>
<td>2.0</td>
<td>2.0</td>
<td>1.9</td>
<td>1.8</td>
<td>4.1</td>
<td>0.7</td>
<td>2.4</td>
<td>1.2</td>
</tr>
<tr>
<td>Leisure &amp; Hospitality</td>
<td>2.2</td>
<td>2.4</td>
<td>2.7</td>
<td>2.9</td>
<td>-1.1</td>
<td>2.5</td>
<td>2.5</td>
<td>2.0</td>
<td>4.9</td>
</tr>
<tr>
<td>Other Services</td>
<td>1.2</td>
<td>0.7</td>
<td>0.2</td>
<td>1.3</td>
<td>-1.3</td>
<td>2.3</td>
<td>0.3</td>
<td>1.5</td>
<td>-0.1</td>
</tr>
<tr>
<td>Government</td>
<td>0.7</td>
<td>0.7</td>
<td>0.0</td>
<td>1.7</td>
<td>1.0</td>
<td>-0.7</td>
<td>0.4</td>
<td>-0.1</td>
<td>0.8</td>
</tr>
</tbody>
</table>

* Eighth District growth rates are calculated from the sums of the seven states. Each state’s data are for the entire state even though parts of six of the states are not within the District’s borders.

#### Housing Permits/Fourth Quarter

**Year-over-Year Percent Change in Year-to-Date Levels**

**2019:Q4 2019:Q3 2018:Q4**

- **United States:** 4.0 4.5 20.8
- **Arkansas:** 4.2 5.4
- **Illinois:** 4.1 10.1
- **Indiana:** 1.7 8.2

**2019 2018**

- **United States:** 3.1 3.6
- **Arkansas:** 2.7 2.9
- **Illinois:** 2.5 3.0
- **Indiana:** 2.5 3.0
- **Kentucky:** 3.1 3.5

**Housing Permits/Fourth Quarter**

**Percent**

- **United States:** 4.0 4.5 20.8
- **Arkansas:** 4.2 5.4
- **Illinois:** 4.1 10.1
- **Indiana:** 1.7 8.2
- **Kentucky:** 3.1 3.5
- **Mississippi:** 3.1 3.5
- **Missouri:** 3.1 3.5
- **Tennessee:** 3.1 3.5

**Unemployment Rates**

**2019:Q4 2019:Q3 2018:Q4**

- **United States:** 3.5% 3.6% 3.8%
- **Arkansas:** 3.6% 3.4% 3.7%
- **Illinois:** 3.8% 4.0% 4.3%
- **Indiana:** 3.2% 3.3% 3.5%
- **Kentucky:** 4.3% 4.4% 4.3%
- **Mississippi:** 5.6% 5.2% 4.7%
- **Missouri:** 3.2% 3.2% 3.1%
- **Tennessee:** 3.3% 3.5% 3.3%

**District Real Gross State Product by Industry–2018**

- **United States:** $18.6 Trillion
- **District Total:** $2.1 Trillion
  - **Chained 2012 Dollars**

**NOTE:** All data are seasonally adjusted unless otherwise noted.

**Real Personal Income/Third Quarter**

**Year-over-Year Percent Change**

**2019 2018**

- **United States:** 3.1 3.6
- **Arkansas:** 2.7 2.9
- **Illinois:** 2.5 3.0
- **Indiana:** 2.5 3.0
- **Kentucky:** 3.1 3.5
- **Mississippi:** 3.1 3.5
- **Missouri:** 3.1 3.5
- **Tennessee:** 3.1 3.5

**NOTE:** Real personal income is personal income divided by the personal consumption expenditures chained price index.

**District Real Gross State Product by Industry–2018**

- **United States:** $18.6 Trillion
- **District Total:** $2.1 Trillion
  - **Chained 2012 Dollars**

**Information 3.7%**

**Trade/Transportation/Utilities 16.3%**

**Manufacturing 17.6%**

**Construction 12.0%**

**Financial Activities 10.5%**

**Professional and Business Services 7.1%**

**Educational and Health Services 11.8%**

**Leisure and Hospitality 4.0%**

**Other Services 2.2%**

**Government 1.0%**

**United States:** $18.6 Trillion

**District Total:** $2.1 Trillion

**Chained 2012 Dollars**