The St. Louis zone of the Federal Reserve comprises central and eastern Missouri and southern Illinois and a total population of approximately 5.6 million people, including the almost 3 million who live in the St. Louis MSA.

Transportation Services Employment in St. Louis Advances at Rapid Pace

By Kevin L. Kliesen, Business Economist and Research Officer

A little more than half of the respondents to our May survey of business contacts reported that they expect local economic conditions in 2015 will be better than in 2014. Only about 1 in 10 respondents expect conditions to worsen in 2015.

In the St. Louis MSA, nonfarm employment increased by 0.9 percent in the first quarter of 2015. Employment growth was modestly stronger in Columbia (2.7 percent) and Springfield (2.2 percent), but weaker in Jefferson City (0.1 percent) and Cape Girardeau (1.8 percent). Relative to a year earlier, nominal average hourly earnings in the St. Louis MSA in the first quarter declined for the second consecutive quarter.

The St. Louis zone’s unemployment rate measured 5.7 percent in the first quarter, essentially unchanged from the previous quarter. The unemployment rate in Columbia (3.8 percent) remained below 4 percent for the third consecutive quarter.

The St. Louis MSA housing market continues to strengthen, as the growth of house prices in the first quarter outpaced the national growth rate. By contrast, building permits declined sharply in Springfield and Columbia in the first quarter.

Automotive loan delinquency rates stabilized in the first quarter of 2015, but credit card delinquency rates rose significantly. Zone delinquency rates remain lower than the national rates.

Most bankers surveyed reported increased loan demand in the second quarter and expect continued strengthening in loan demand in the third quarter.

A spring survey of agricultural bankers indicated that most expect farm income, farmland values, and capital expenditures in the second quarter of 2015 to be lower than a year earlier.
Join Our Panel of Business Contacts

The anecdotal information in this report was provided by our panel of business contacts, who were surveyed between May 8 and May 18.

If you’re interested in becoming a member of our panel, follow this link to complete a trial survey:

http://research.stlouisfed.org/outlooksurvey/

or email us at beigebook@stls.frb.org.

Views expressed do not necessarily reflect official positions of the Federal Reserve System.
Labor Markets

Slow Employment Growth, Wages Stagnant in St. Louis

By Maria A. Arias, Senior Research Associate

“We made the decision to raise our starting wage rate in response to Wal-Mart’s decision to go to $9.00 per hour.”

— St. Louis area farmer

“Borrowers have seen a growth in income; they are more comfortable with the economy and more secure in their jobs.”

— St. Louis area commercial banker

• Labor market conditions continued to improve across the zone, though at a slower pace than the national average. All MSAs saw a decline in the unemployment rate from the previous quarter.

• Annual employment growth remained slow in most MSAs, with the exception of Columbia. The private sector continued to drive employment growth in the zone (see table).

• A survey of 30 hiring managers in the zone revealed that about three-quarters are actively looking for employees, particularly for professional, technical, sales, and administrative positions. However, only about one-third of them indicated they had enough qualified candidates.

• Average hourly wages in St. Louis are higher than the national average, though they are not growing (see figure). A little over half of hiring managers reported they are increasing starting pay for some or all positions to attract qualified candidates, and almost half reported they are also increasing pay by more than in previous years to retain current workers.

• Most managers reported they are not passing higher labor costs on to consumers, while some of them reported they were partially raising prices in response. Overall, over half of business contacts expect prices in general to remain the same and 30 percent expect prices to increase slightly during the third quarter compared with the same time last year.

St. Louis experiencing no nominal wage growth

Average hourly earnings of private sector employees, SA dollars

<table>
<thead>
<tr>
<th>Year</th>
<th>St. Louis</th>
<th>Springfield</th>
<th>Jefferson City</th>
<th>Columbia</th>
<th>Cape Girardeau</th>
<th>US</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>20.0</td>
<td>20.5</td>
<td>20.1</td>
<td>21.0</td>
<td>21.5</td>
<td>21.0</td>
</tr>
<tr>
<td>2011</td>
<td>20.5</td>
<td>21.0</td>
<td>21.5</td>
<td>22.0</td>
<td>22.5</td>
<td>22.0</td>
</tr>
<tr>
<td>2012</td>
<td>21.0</td>
<td>21.5</td>
<td>22.0</td>
<td>23.0</td>
<td>23.5</td>
<td>23.0</td>
</tr>
<tr>
<td>2013</td>
<td>21.5</td>
<td>22.0</td>
<td>22.5</td>
<td>24.0</td>
<td>24.5</td>
<td>24.0</td>
</tr>
<tr>
<td>2014</td>
<td>22.0</td>
<td>22.5</td>
<td>23.0</td>
<td>25.0</td>
<td>25.5</td>
<td>25.0</td>
</tr>
<tr>
<td>2015</td>
<td>22.5</td>
<td>23.0</td>
<td>23.5</td>
<td>26.0</td>
<td>26.5</td>
<td>26.0</td>
</tr>
</tbody>
</table>

Source: BLS.

Note: Unless otherwise noted, values are percent change from one year ago. Arrows indicate a significant (± 1 standard deviation) change from the previous quarter. See appendix for notes and sources.
Transportation Employment Growth Surges in St. Louis

By Daniel Eubanks, Senior Research Associate

“Transportation services employment growth in the St. Louis MSA surged 3 percentage points to 8 percent, more than double the national average (see figure).”

— St. Louis area transportation executive

“We pass on freight costs so any changes in cost of actual shipping [from the price of oil] is transferred straight to the customer. Other raw materials have not been significantly impacted.”

— Central Missouri manufacturer

Transportation services employment growth in St. Louis surged 3 percentage points to 8 percent, more than double the national average (see figure).

Manufacturing employment growth in St. Louis and Missouri as a whole continued to outpace the national rate in both the durable and non-durable goods sectors. Manufacturing employment growth was flat in Illinois.

Growth in manufacturing exports from Missouri returned to a more normal rate of 8.8 percent following last quarter’s exceptionally strong growth of 37.7 percent. Areas of strength were transportation equipment, computer and electronic products, and chemical products.

Contacts report an increase in imports resulting from the strong dollar (see quote).

Manufacturing exports from Illinois continued to contract in the first quarter, with declines spread across multiple industries. The largest contributors to the decline were petroleum and coal products and machinery.

<table>
<thead>
<tr>
<th></th>
<th>St. Louis</th>
<th>Missouri</th>
<th>Illinois</th>
<th>US</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transportation employment (Q1-15)</td>
<td>8.0 ▲</td>
<td>5.3 ▲</td>
<td>1.4 ▼</td>
<td>3.6</td>
</tr>
<tr>
<td>Manufacturing employment (Q1-15)</td>
<td>2.9</td>
<td>2.6</td>
<td>-0.1 ▼</td>
<td>1.8</td>
</tr>
<tr>
<td>Durable goods</td>
<td>3.3</td>
<td>4.0</td>
<td>-0.3</td>
<td>2.5</td>
</tr>
<tr>
<td>Nondurable goods</td>
<td>2.3</td>
<td>0.6</td>
<td>0.2</td>
<td>0.5</td>
</tr>
<tr>
<td>Manufacturing exports (Q1-15)</td>
<td>--</td>
<td>8.8 ▼</td>
<td>-4.5 ▼</td>
<td>-3.8</td>
</tr>
</tbody>
</table>

Note: Values are percent change from one year ago. Arrows indicate a significant (± 1 standard deviation) change from the previous quarter; see appendix for notes and sources.
Residential Real Estate Market Activity Picks Up Significantly in St. Louis

By Usa Kerdnunvong, Research Associate

“The we have constraining inventory of three months. There is high demand and not enough to sell.”
— St. Louis area realtor

“Developers are building smaller [apartment] units to keep them affordable.”
— St. Louis area business contact

- The St. Louis residential housing market shows signs of strong growth. Year-to-date home sales increased by 17.9 percent from one year ago. Home prices increased in all major MSAs in the zone. In St. Louis, the increase was faster than the national rate.

- Residential construction showed signs of improvement. In St. Louis, building permits increased for the first time in a year and contacts reported that credit is more readily available for both buyers and builders. Still, contacts noted a lack of inventory as the major constraint in the market.

- The apartment market continued to strengthen in the first quarter of 2015. Contacts reported strong activity in Clayton and the Central West End, and note that growing asking rents can be partially attributed to the increase in construction costs. The retail market in St. Louis continues to attract national retailers.

- The industrial real estate market was strong in the first quarter. Contacts report an increase in speculative construction space, mostly logistic-type buildings, and a high demand for large spaces (greater than 100,000 square feet). Furthermore, 80 percent of surveyed contacts expect higher demand for industrial property in the next quarter.

Non-residential market (St. Louis, Q1-15)

<table>
<thead>
<tr>
<th></th>
<th>Apartment</th>
<th>Office</th>
<th>Retail</th>
<th>Industrial</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vacancy rate (%)</td>
<td>4.2</td>
<td>17.8</td>
<td>12.2</td>
<td>0.1</td>
</tr>
<tr>
<td>Asking rent</td>
<td>2.8</td>
<td>1.2</td>
<td>1.1</td>
<td>6.3</td>
</tr>
<tr>
<td>Percent change from one year ago</td>
<td>▲</td>
<td>▲</td>
<td>▲</td>
<td>▲</td>
</tr>
</tbody>
</table>

Note: Apartment, office, and retail values are from Reis.com. Industrial values are estimates from Cassidy Turley.

Residential market (Q1-15)

<table>
<thead>
<tr>
<th></th>
<th>St. Louis</th>
<th>Springfield</th>
<th>Jefferson City</th>
<th>Columbia</th>
<th>US</th>
</tr>
</thead>
<tbody>
<tr>
<td>CoreLogic Home Price Index</td>
<td>5.8</td>
<td>4.3 ▲</td>
<td>--</td>
<td>4.8 ▲</td>
<td>4.8</td>
</tr>
<tr>
<td>Single-family building permits</td>
<td>6.4</td>
<td>-18.5</td>
<td>-27.0</td>
<td>8.6</td>
<td></td>
</tr>
<tr>
<td>New and existing home sales</td>
<td>17.9 ▲</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>8.4 ▲</td>
</tr>
</tbody>
</table>

Note: Sales and permits data are year-to-date percent change. Prices are percent change from one year ago. Arrows indicate a significant (±1 standard deviation) change from previous quarter. See appendix for notes and sources.

Source: Reis.com.
**Zone Credit Card Delinquency Rate Rises**

By Joseph McGillicuddy, Research Associate

“Consumers are buying more trucks and SUVs, and there is less demand for fuel-efficient cars.”
— St. Louis area auto dealer

- Personal income growth accelerated in both Missouri and Illinois during the fourth quarter of 2014, reaching 2.9 percent and 2.7 percent, respectively. However, both rates remained below that of the nation (see table).

- The St. Louis zone credit card delinquency rate increased during the first quarter of 2015. Despite this rate climb, the St. Louis zone continued to outperform the U.S. with lower mortgage, credit, and auto delinquency rates (see figure).

- Debt balance growth within the zone during the first quarter of 2015 was similar to that of the nation: Auto loan debt growth remained relatively high, credit card debt grew for a third consecutive quarter, and consumers continued to unwind their mortgage debt (see table).

- Local business contacts noted that low gas prices were still affecting household spending. One auto dealer reported a shift in demand from fuel-efficient cars to less-efficient large vehicles.

<table>
<thead>
<tr>
<th></th>
<th>St. Louis Zone</th>
<th>Missouri</th>
<th>Illinois</th>
<th>US</th>
</tr>
</thead>
<tbody>
<tr>
<td>Per capita personal income (Q4-14)</td>
<td>--</td>
<td>2.9</td>
<td>2.7</td>
<td>3.8</td>
</tr>
<tr>
<td>Per capita debt balances (Q1-15)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mortgage</td>
<td>-1.6</td>
<td>-1.5</td>
<td>-3.1</td>
<td>-1.4</td>
</tr>
<tr>
<td>Credit card</td>
<td>1.7</td>
<td>1.1</td>
<td>1.0</td>
<td>2.0</td>
</tr>
<tr>
<td>Auto loan</td>
<td>8.4</td>
<td>9.3</td>
<td>10.1</td>
<td>8.7</td>
</tr>
<tr>
<td>90+ day delinquency rates (Q1-15) (%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mortgage</td>
<td>1.6</td>
<td>1.4</td>
<td>2.9</td>
<td>2.5</td>
</tr>
<tr>
<td>Credit card</td>
<td>6.8 ▲</td>
<td>7.5 ▲</td>
<td>7.0 ▲</td>
<td>8.2 ▲</td>
</tr>
<tr>
<td>Auto loan</td>
<td>2.7</td>
<td>3.1</td>
<td>2.7</td>
<td>3.2</td>
</tr>
</tbody>
</table>

Note: Unless otherwise noted, values are percent change from one year ago. Arrows indicate a significant (±1 standard deviation) change from the previous quarter. See appendix for notes and sources.
Loan Demand Strong; Profitability Mixed in St. Louis Zone

By Michelle Neely, Economist, and Hannah Shell, Research Associate

“We are seeing increased demand in consumer products.”

—St. Louis banker

“Competition for business loans remains fierce with other financial institutions.”

—Central Missouri banker

- Most bankers surveyed in the St. Louis zone report higher loan demand in the second quarter of 2015 relative to the same period last year. Bankers predict demand will continue improving into the third quarter.
- Demand for commercial and industrial loans has improved in the second quarter. Half of bankers surveyed report demand has been higher than one year ago, and the rest report demand is about the same. More than two-thirds of bankers expect continued increases in demand in the third quarter.
- Profitability was mixed at area banks in the first quarter. Return on average assets (ROA) declined at Missouri banks, but improved at banks in southern Illinois. ROA remains above the District average in both areas.
- Asset quality remains stable for area banks. The ratio of nonperforming loans to total loans (NPLTL) declined to a seven-year low (0.93 percent) at Missouri banks in the first quarter. The average NPLTL ratio rose slightly at southern Illinois banks, but it remains below its year-ago level.
- Bankers surveyed report delinquencies are unchanged to slightly lower in the second quarter of 2015 relative to last year. Most bankers predict delinquencies will be about the same in the third quarter as they were one year ago, as asset quality is unlikely to improve much further.

Asset quality improvements leveling off

Nonperforming loan ratio at commercial banks, percent

![Graph showing asset quality improvements leveling off](image)

Source: FRED.

<table>
<thead>
<tr>
<th>Banking performance (Q1-15)</th>
<th>Missouri</th>
<th>Illinois</th>
<th>So. Illinois</th>
<th>8th District</th>
<th>US Peer Banks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on average assets</td>
<td>0.93</td>
<td>0.80</td>
<td>1.06</td>
<td>0.89</td>
<td>1.03</td>
</tr>
<tr>
<td>Net interest margin</td>
<td>3.27</td>
<td>2.55</td>
<td>3.57</td>
<td>3.69</td>
<td>3.75</td>
</tr>
<tr>
<td>Nonperforming loans / total loans</td>
<td>0.93</td>
<td>1.49</td>
<td>1.19</td>
<td>1.23</td>
<td>1.29</td>
</tr>
<tr>
<td>Loan loss reserve coverage ratio</td>
<td>155.91</td>
<td>85.23</td>
<td>105.88</td>
<td>113.01</td>
<td>110.08</td>
</tr>
</tbody>
</table>

Note: Values are percentage points. Arrows indicate a significant (± 1 standard deviation) change from the previous quarter. See appendix for notes and sources.
Row-Crop Farmers Attempt To Weather Depressed Commodity Prices

By Lowell R. Ricketts, Senior Research Associate

“A grower profitability is a big concern. Break-even corn prices are estimated to be somewhere between $4.00-4.13. We are seeing prices at market around $3.60-3.67. Farmers are growing at a negative position. They are looking to any area where they can control costs: fertilizer, capital expenditure, fungicides; all of these inputs have been cut back.”

— St. Louis area farmer

• Row-crop farmers wrapped-up the spring planting season with considerable uncertainty: Commodity prices remain low and farmers have been storing a considerable amount of grain in hopes of a market turnaround (see figure). One agribusiness contact suggested that, “We are one drought during pollination away from setting back yields and turning things around.”

• Twenty-five agricultural bankers surveyed within the St. Louis zone shared a similar negative outlook for current conditions (see right table). On net, ag bankers expect farm income, capital spending, and farmland values to be lower in the second quarter compared with a year earlier.

• Prospective plantings (see left table) indicate a sizable shift out of cotton and a moderate decline in corn plantings. Sorghum plantings increased significantly for both Illinois and Missouri, although they remain a small fraction of total plantings.

• Coal production in Illinois and the nation declined significantly in the first quarter relative to the same time last year. This decline reversed positive growth in the previous quarter. In contrast, Missouri coal production jumped significantly in the first quarter following a negative fourth quarter of last year. Mining and logging employment growth slowed for Illinois and the nation.

Corn in storage continues to climb given low prices
Percent change from one year ago

<table>
<thead>
<tr>
<th>Year</th>
<th>MO: Corn stock</th>
<th>IL: Corn stock</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1-13</td>
<td>-1.7 ▼</td>
<td>-5.7 ▼</td>
</tr>
<tr>
<td>Q3-13</td>
<td>-3.7 ▼</td>
<td>4.2 ▼</td>
</tr>
<tr>
<td>Q4-13</td>
<td>135.3 ▲</td>
<td>10.7 ▲</td>
</tr>
<tr>
<td>Q1-15</td>
<td>73.9 ▲</td>
<td>1.0 ▼</td>
</tr>
</tbody>
</table>

Source: USDA/NASS.

<table>
<thead>
<tr>
<th>Natural resources (Q1-15)</th>
<th>Illinois</th>
<th>Missouri</th>
<th>US</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining and logging employment</td>
<td>1.7 ▼</td>
<td>-1.7</td>
<td>1.7 ▼</td>
</tr>
<tr>
<td>Coal production</td>
<td>-3.7 ▼</td>
<td>31.8 ▲</td>
<td>-3.5 ▼</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Prospective plantings (2015)</th>
<th>Illinois</th>
<th>Missouri</th>
<th>US</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corn</td>
<td>-1.7</td>
<td>-5.7</td>
<td>-1.5</td>
</tr>
<tr>
<td>Cotton</td>
<td>--</td>
<td>-30.0</td>
<td>-13.5</td>
</tr>
<tr>
<td>Rice</td>
<td>--</td>
<td>4.2</td>
<td>-0.8 ▼</td>
</tr>
<tr>
<td>Sorghum</td>
<td>73.9 ▲</td>
<td>135.3 ▲</td>
<td>10.7</td>
</tr>
<tr>
<td>Soybeans</td>
<td>1.0</td>
<td>0.0</td>
<td>1.1</td>
</tr>
</tbody>
</table>

Note: Values are percent change from one year ago. Arrows indicate a significant (± 1 standard deviation) change from the previous quarter. See appendix for notes and sources.

St. Louis zone Ag. bankers’ expectations
Q2-15 vs. Q2-14

<table>
<thead>
<tr>
<th></th>
<th>Lower</th>
<th>Higher</th>
<th>Net</th>
</tr>
</thead>
<tbody>
<tr>
<td>Farmland values</td>
<td>56</td>
<td>8</td>
<td>-48</td>
</tr>
<tr>
<td>Loan demand</td>
<td>9</td>
<td>45</td>
<td>36</td>
</tr>
<tr>
<td>Available funds</td>
<td>18</td>
<td>5</td>
<td>-14</td>
</tr>
<tr>
<td>Loan repayments</td>
<td>27</td>
<td>9</td>
<td>-18</td>
</tr>
<tr>
<td>Farm income</td>
<td>79</td>
<td>8</td>
<td>-71</td>
</tr>
<tr>
<td>Capital spending</td>
<td>71</td>
<td>4</td>
<td>-67</td>
</tr>
</tbody>
</table>

Note: Percentage of responses. Net values may not add up due to rounding. See appendix for source.
Appendix

Cover Page

Sources

Bureau of Labor Statistics

Unemployment rate, nonfarm payroll employment.

Labor Markets

Table Sources

Bureau of Labor Statistics

Unemployment rate, nonfarm employment, employment contributions by sector, average hourly earnings of private sector employees.

Notes

Goods-producing sector comprises the manufacturing and natural resources, mining, and construction sectors.

Private service-providing sector includes the following: Trade, Transportation, and Utilities industry, Information, Financial Activities, Professional and Business Services, Education and Health Services, Leisure and Hospitality, and Other Services.

Unemployment rate data are seasonally adjusted.

Average hourly earnings are in current dollars.

Manufacturing and Transportation

Table Sources

Bureau of Labor Statistics

Transportation employment: includes transportation and warehousing industries.

Manufacturing employment: total, durable, and nondurable goods.

World Institute for Strategic Economic Research

Manufacturing exports: dollar value.

Notes

Transportation employment in St. Louis covers transportation, warehousing, and utility industries. About 90 percent of the reported jobs are contributed by transportation and warehousing industries.

Manufacturing exports is defined as total dollar amount of exports by the manufacturing industries.

Durable goods manufacturing sector is defined by the Bureau of Labor Statistics as industries with a NAICS classification code of 321 (Wood Product Manufacturing); 327 (Nonmetallic Mineral Product Manufacturing); 331 (Primary Metal Manufacturing); 332 (Fabricated Metal Product Manufacturing); 333 (Machinery Manufacturing); 334 (Computer and Electronic Product Manufacturing); 335 (Electrical Equipment, Appliance, and Component Manufacturing); 336 (Transportation Equipment Manufacturing); 337 (Furniture and Related Product Manufacturing); and 339 (Misc. Manufacturing).

Nondurable goods manufacturing sector is defined by the Bureau of Labor Statistics as industries with a NAICS classification code of 311 (Food Manufacturing); 312 (Beverage and Tobacco Product Manufacturing); 313 (Textile Mills); 314 (Textile Product Mills); 315 (Apparel Manufacturing); 316 (Leather and Allied Product Manufacturing); 322 (Paper Manufacturing); 323 (Printing and Related Support Activities); 324 ( Petroleum and Coal Products Manufacturing); 325 (Chemical Manufacturing); and 326 (Plastics and Rubber Products Manufacturing).

Real Estate and Construction

Table Sources

CoreLogic

Home price index, including distressed sales.

Census Bureau

Year-to-date single-family building permits.

Bureau of Economic Analysis

Year-to-date new and existing home sales, US.

St. Louis Association of Realtors

Year-to-date new and existing home sales, St. Louis.

Notes

Asking rent is the publicized asking rent price. Data are in current dollars.

Vacancy rate is the percentage of total inventory physically vacant as of the survey date, including direct vacant and sublease space.

New and existing home sales consist of single-family home sales.

Household Sector

Table Sources

Equifax based on authors’ calculations

All figures are based on a 5 percent sample of individual credit reports. Balances are geographical averages of various debt categories. The mortgage category includes first mortgages and home equity installment loans, but home equity lines of credit are omitted. Auto loans include those financed by finance companies or bank loans. Credit cards are revolving accounts at banks, bankcard companies, national credit card companies, credit unions, and savings and loan associations.

Haver Analytics

Per capita income.

Notes

Delinquency rates are calculated as the percentage of payments past due by more than 90 days, weighted by the dollar value of the loan.
Banking and Finance

Table Sources

*Federal Financial Institutions Examination Council*

- Return on average assets: USL15ROA. Net interest margin: USL15NIM. Nonperforming loans: USL15NPTL. Loan loss reserve/Total loans: USL15LLRTL. Net loan losses/Average total loans: USL15LSTL.

Note: The data available in the table can be found in the Federal Reserve Bank of St. Louis Economic Database FRED®.

Notes

- **Loan loss provisions** are expenses banks set aside as an allowance for bad loans.
- **Nonperforming loans** are those loans managers classify as 90 days or more past due or nonaccrual, which means they are more likely to default.
- **Loan loss coverage ratio** is loan loss reserves divided by non-performing loans.
- **So. Illinois** refers to the portion of Illinois within the Eighth District.
- **US peer banks** are those commercial banks with assets of less than $15 billion.

Due to the seasonal nature of bank return on average assets and net interest margin, the **arrows** in the table denote significant changes from one year ago.

Agriculture and Natural Resources

Sources

*Federal Reserve Bank of St. Louis Agricultural Finance Monitor*

- Agriculture bankers’ expectations of loan demand, available funds, loan repayment rates, farm income, and capital spending are relative to one year ago. Respondents can answer “increase,” “decrease,” or “no change.”

*Energy Information Administration (EIA)*

- Coal production. Note: Production trends identified in report may be inconsistent with previous reports due to data revisions.

*Bureau of Labor Statistics (BLS)*

- Mining and logging employment.

*United States Department of Agriculture (USDA)*

- Prospective plantings (March 2015), corn stocks, corn prices.