

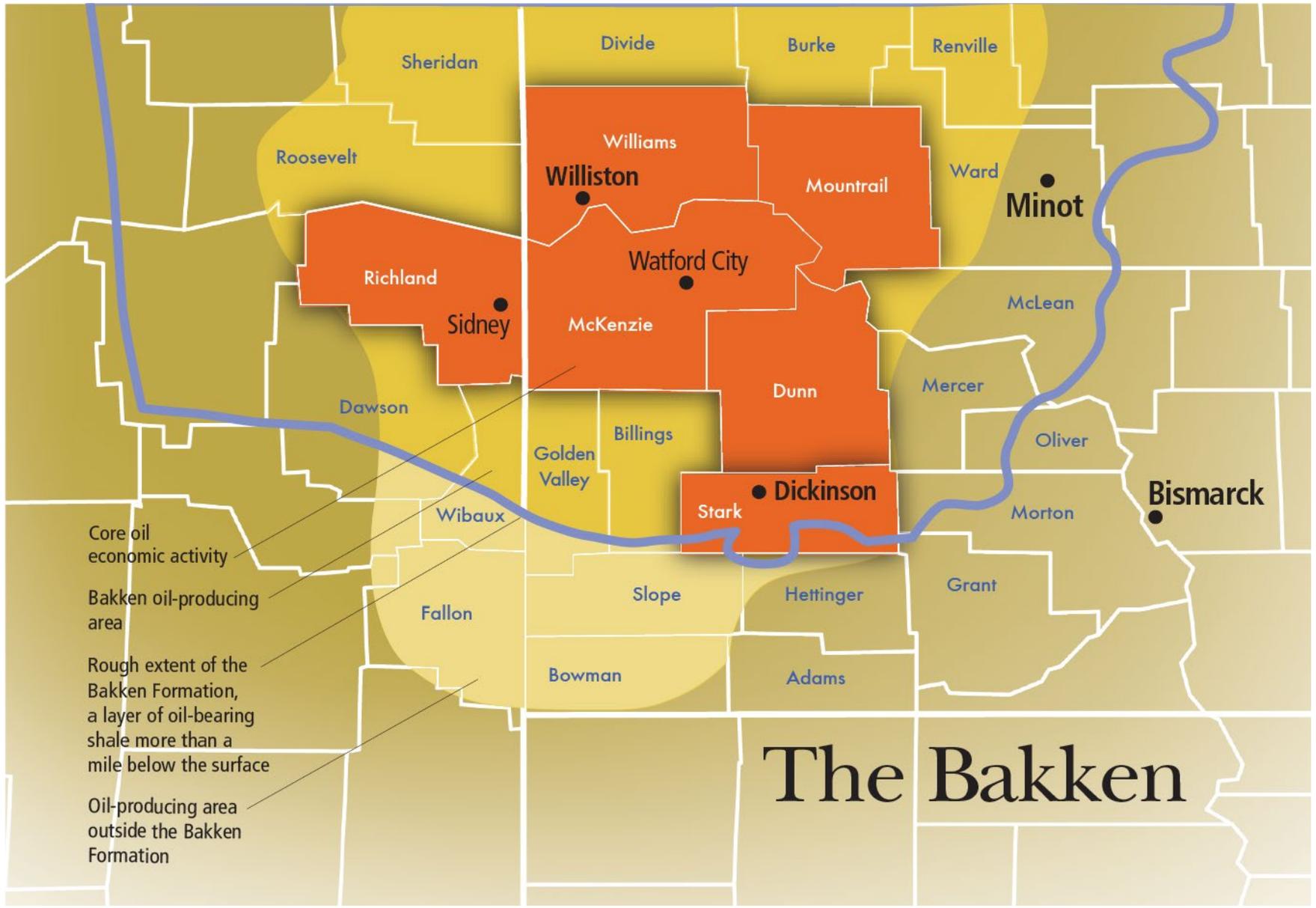


STATE OF THE WEST SYMPOSIUM
STANFORD INSTITUTE FOR ECONOMIC POLICY RESEARCH

NOVEMBER 13, 2014

NARAYANA KOCHERLAKOTA

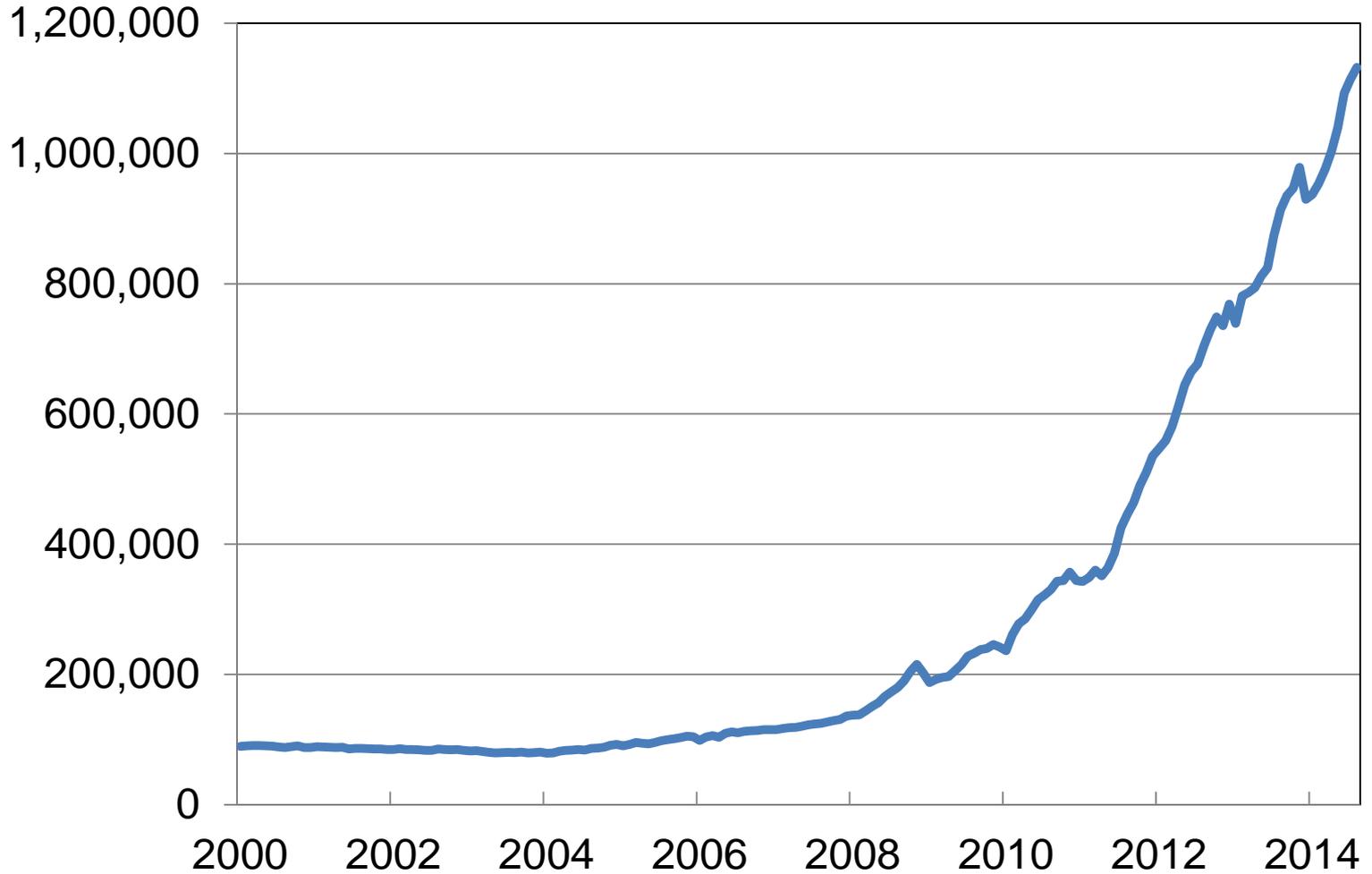
PRESIDENT
FEDERAL RESERVE BANK OF MINNEAPOLIS





North Dakota oil production

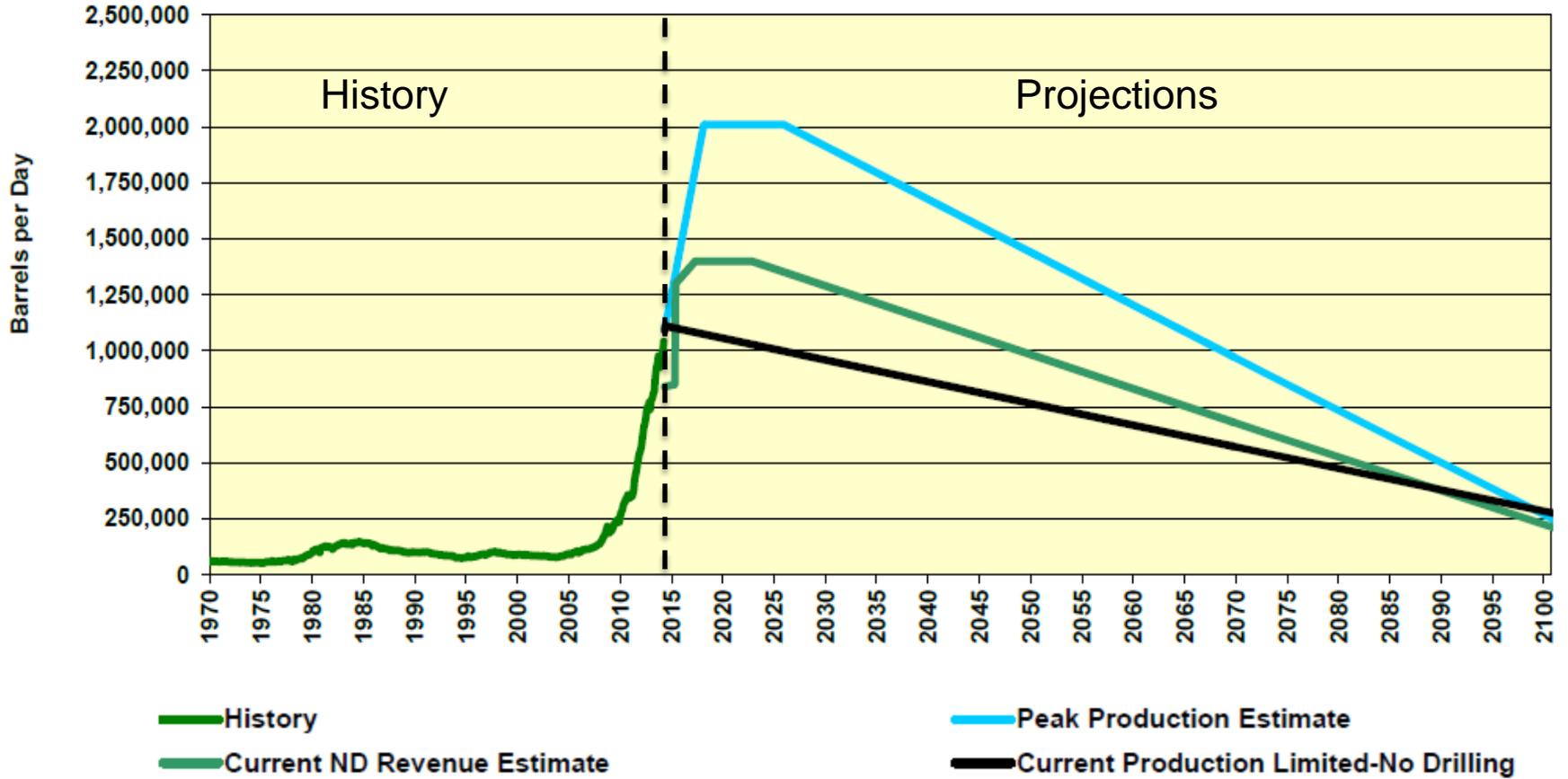
Barrels per day



Source: North Dakota Department of Mineral Resources



North Dakota oil production

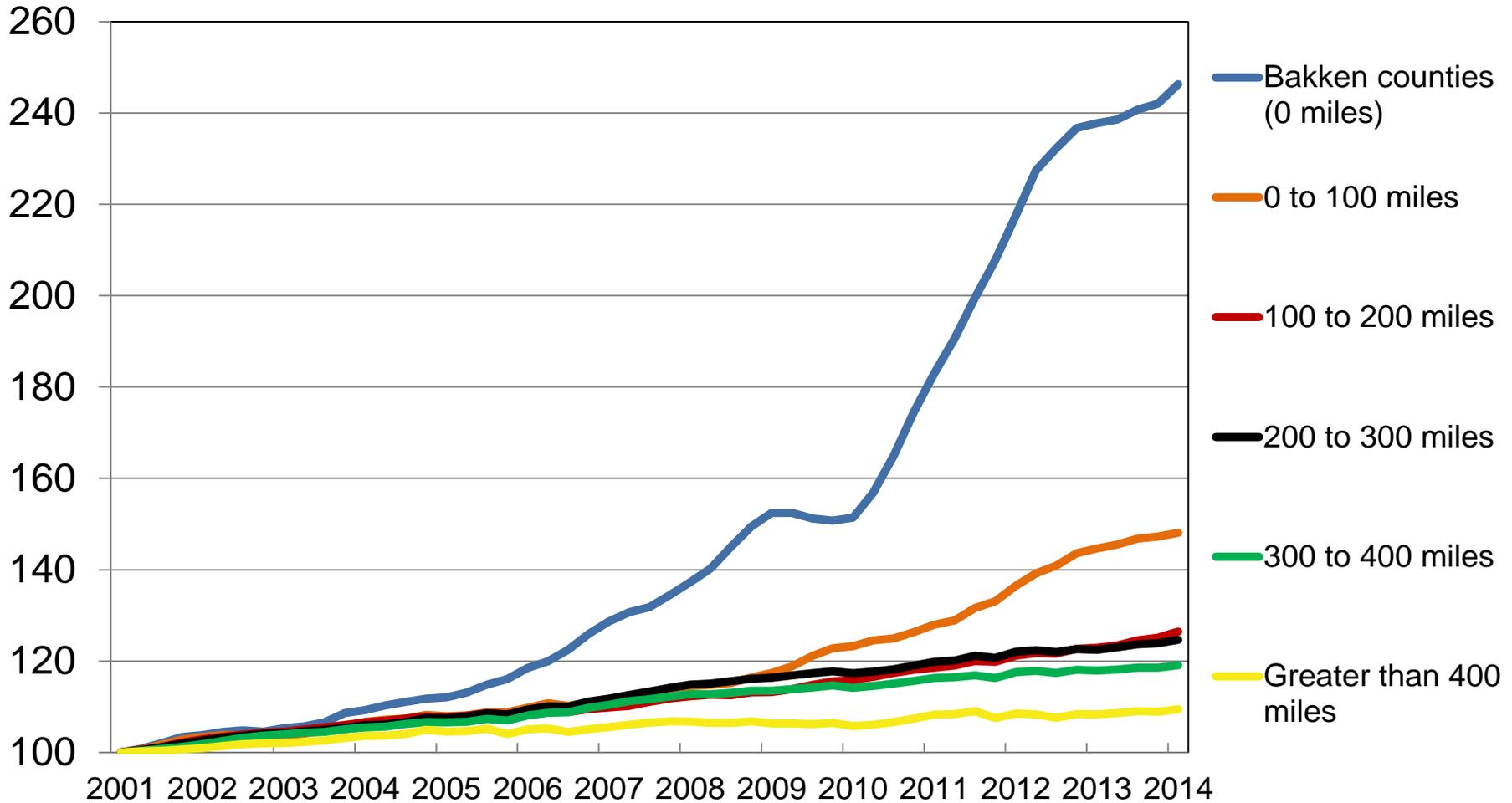


Source: North Dakota Department of Mineral Resources, "North Dakota Producing Counties Update," Sept. 18, 2014.



Index of average weekly wages by distance from the Bakken

4-quarter moving average, inflation-adjusted

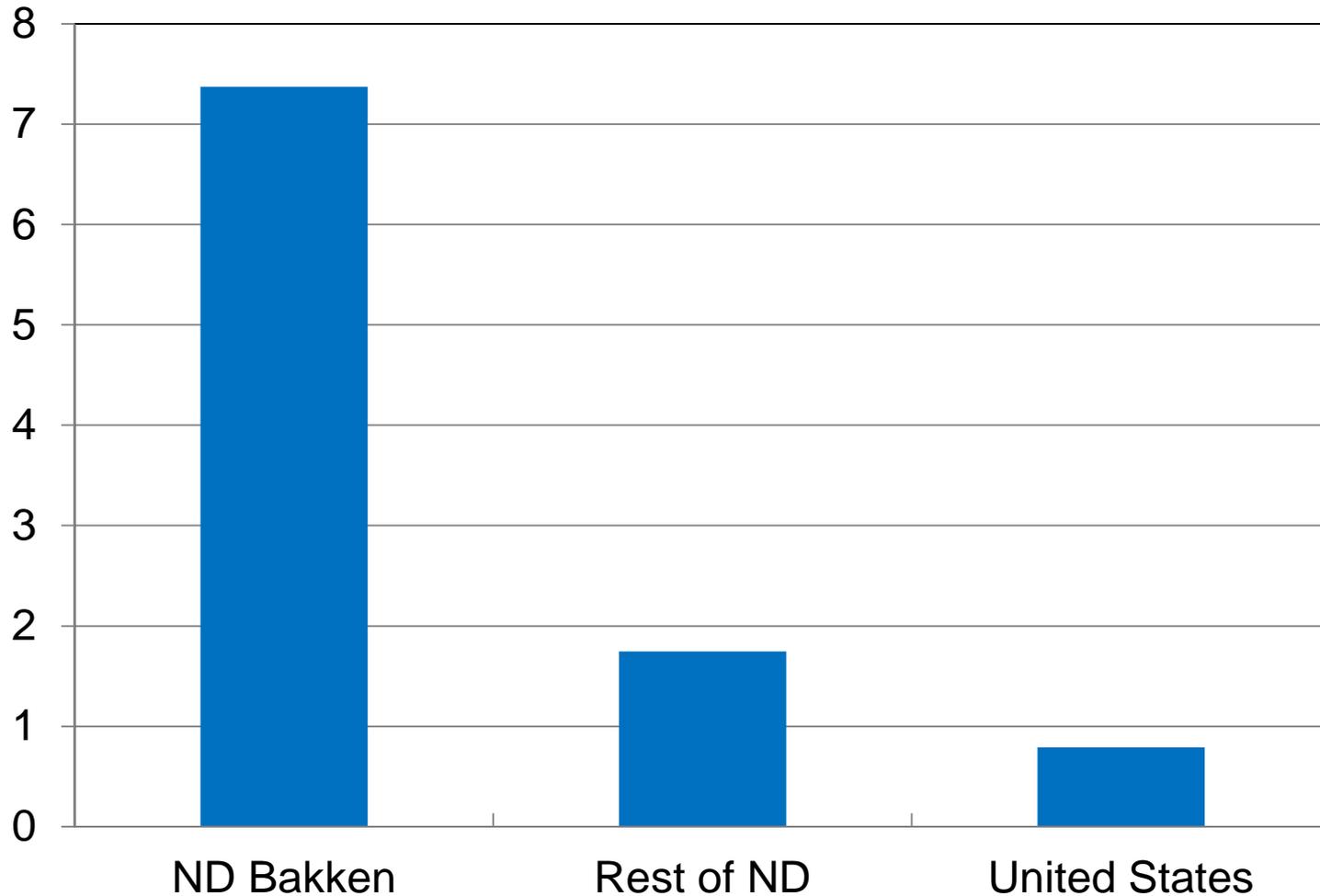


Source: Minneapolis Fed calculations based on QCEW data, Bureau of Labor Statistics



Percent change in population, 2010 to 2013

Annual average rate

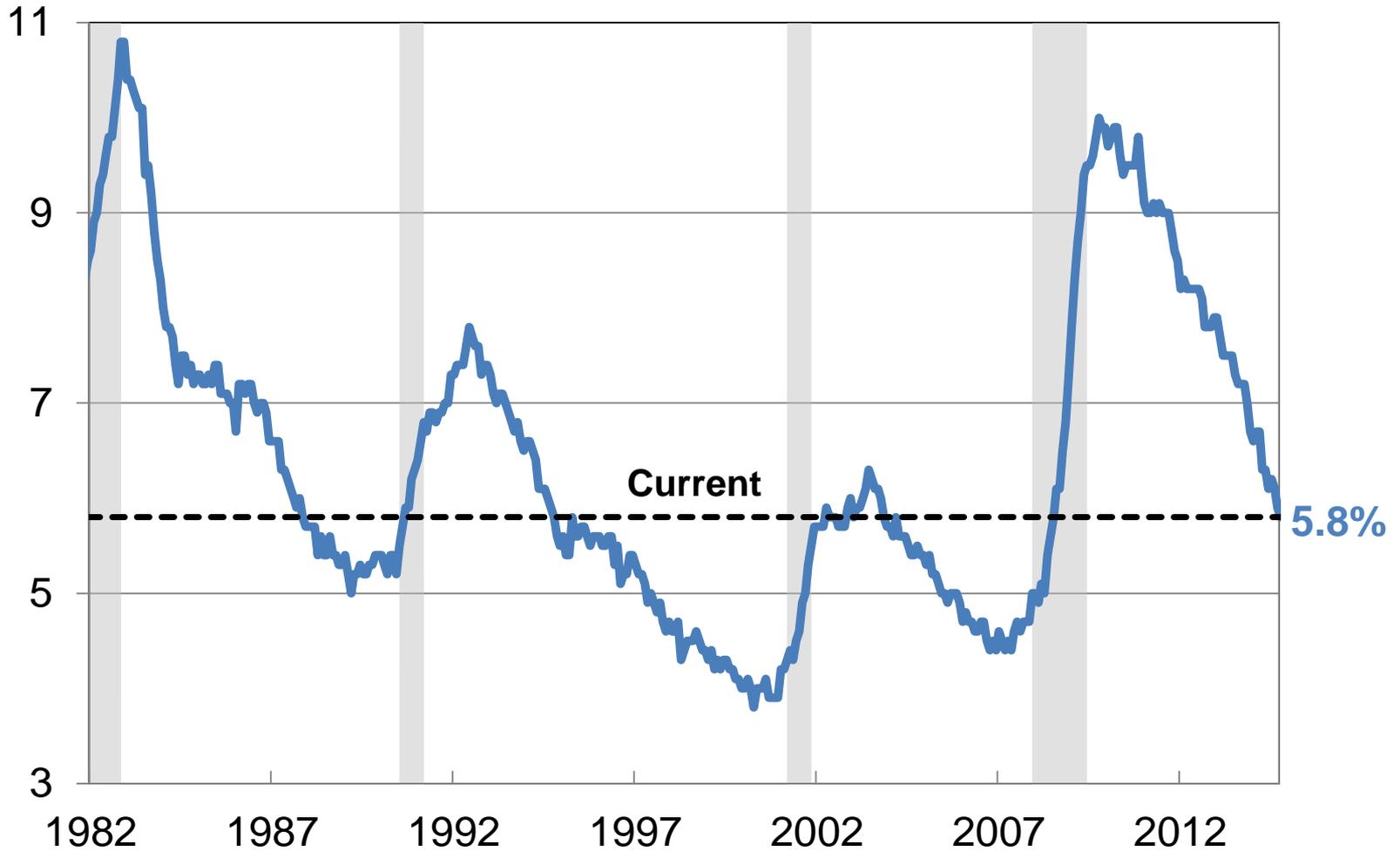


Source: U.S. Census Bureau, Population Estimates



Unemployment rate

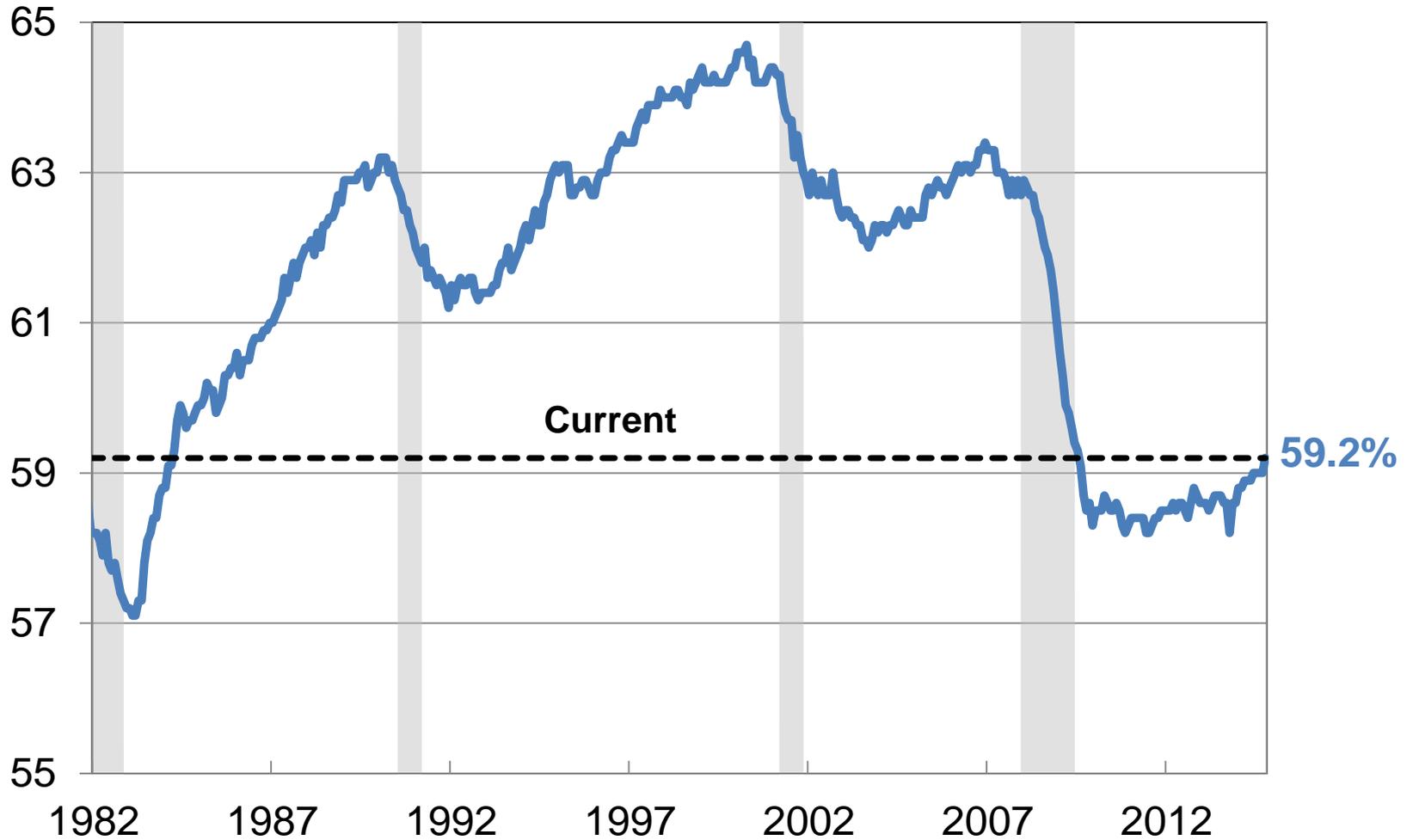
Percent



Source: Bureau of Labor Statistics



Employment-population ratio: 16 years + Percent

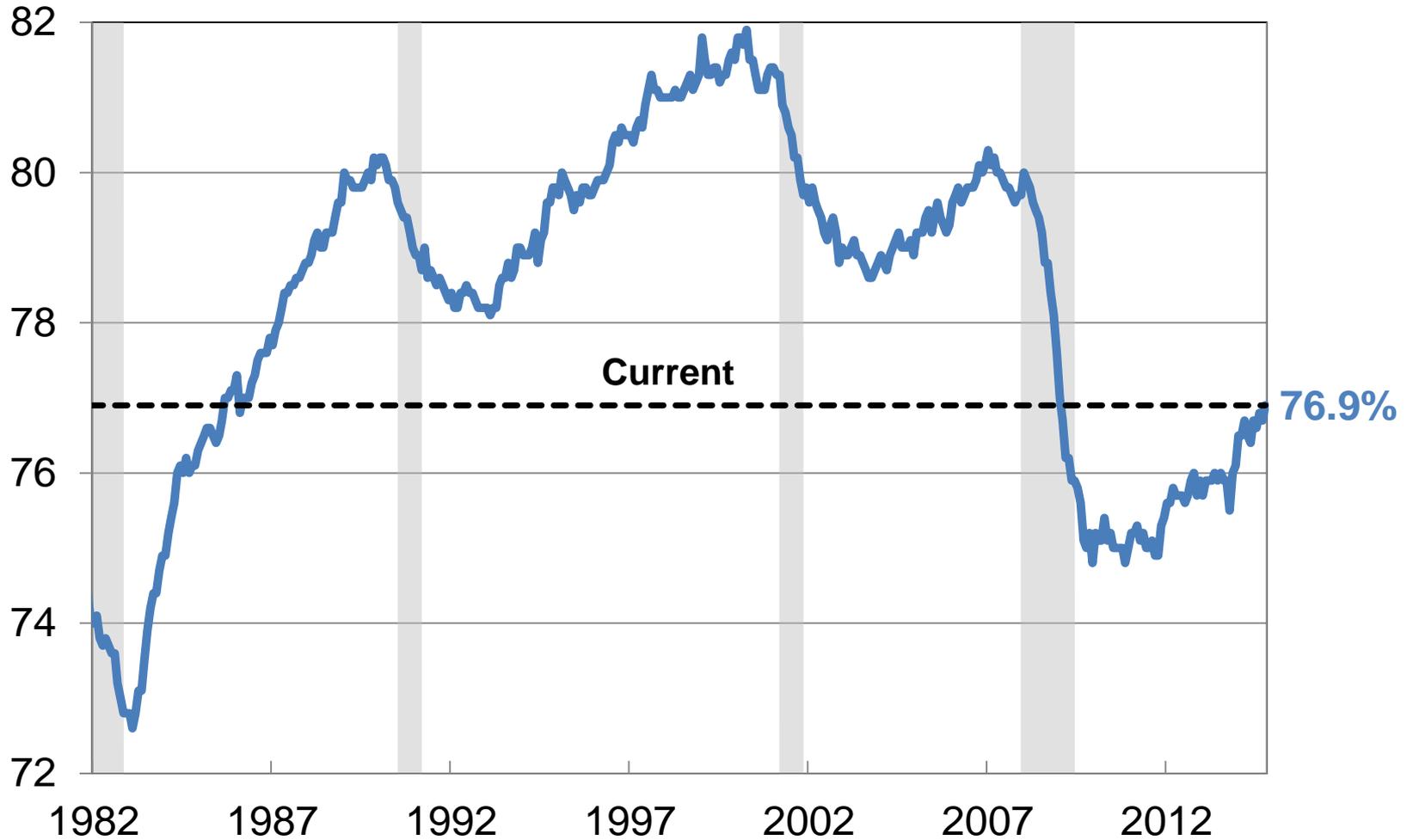


Source: Bureau of Labor Statistics



Employment-population ratio: 25-54 years

Percent

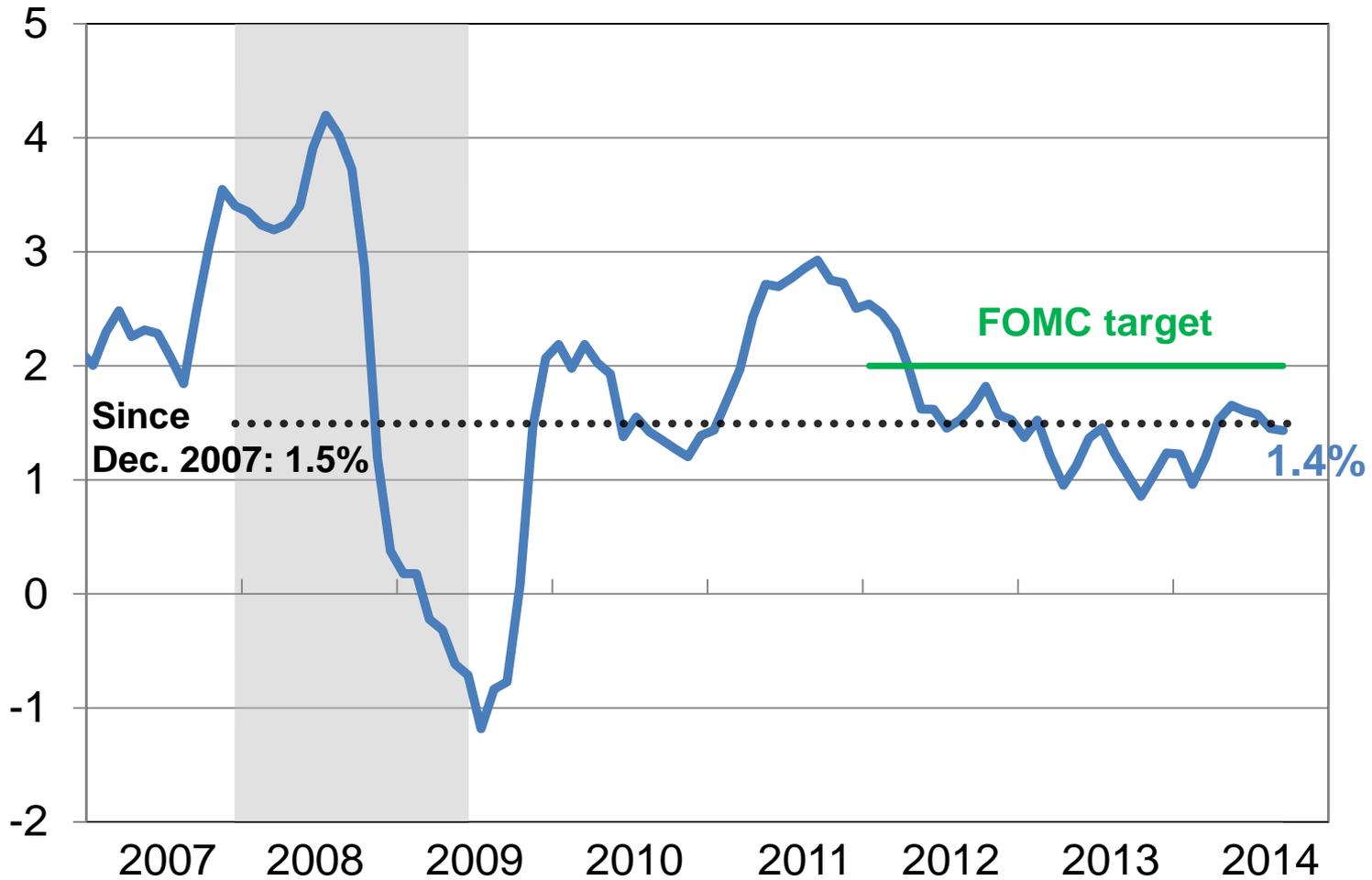


Source: Bureau of Labor Statistics



PCE inflation

12-month percent change



Source: Bureau of Economic Analysis