



US and Virginia Economic Outlook

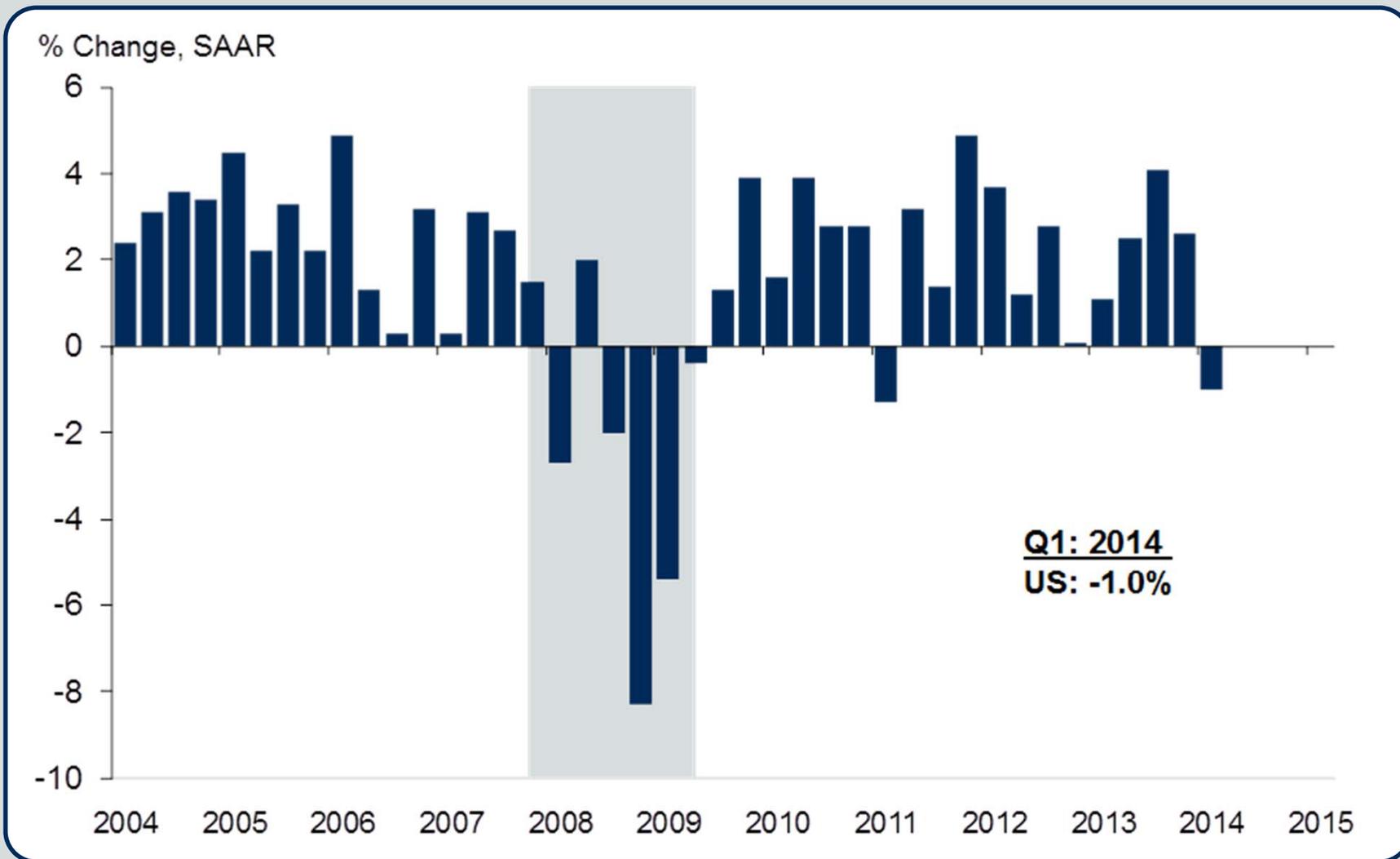
Virginia Council of CEOs Meeting
June 16, 2014



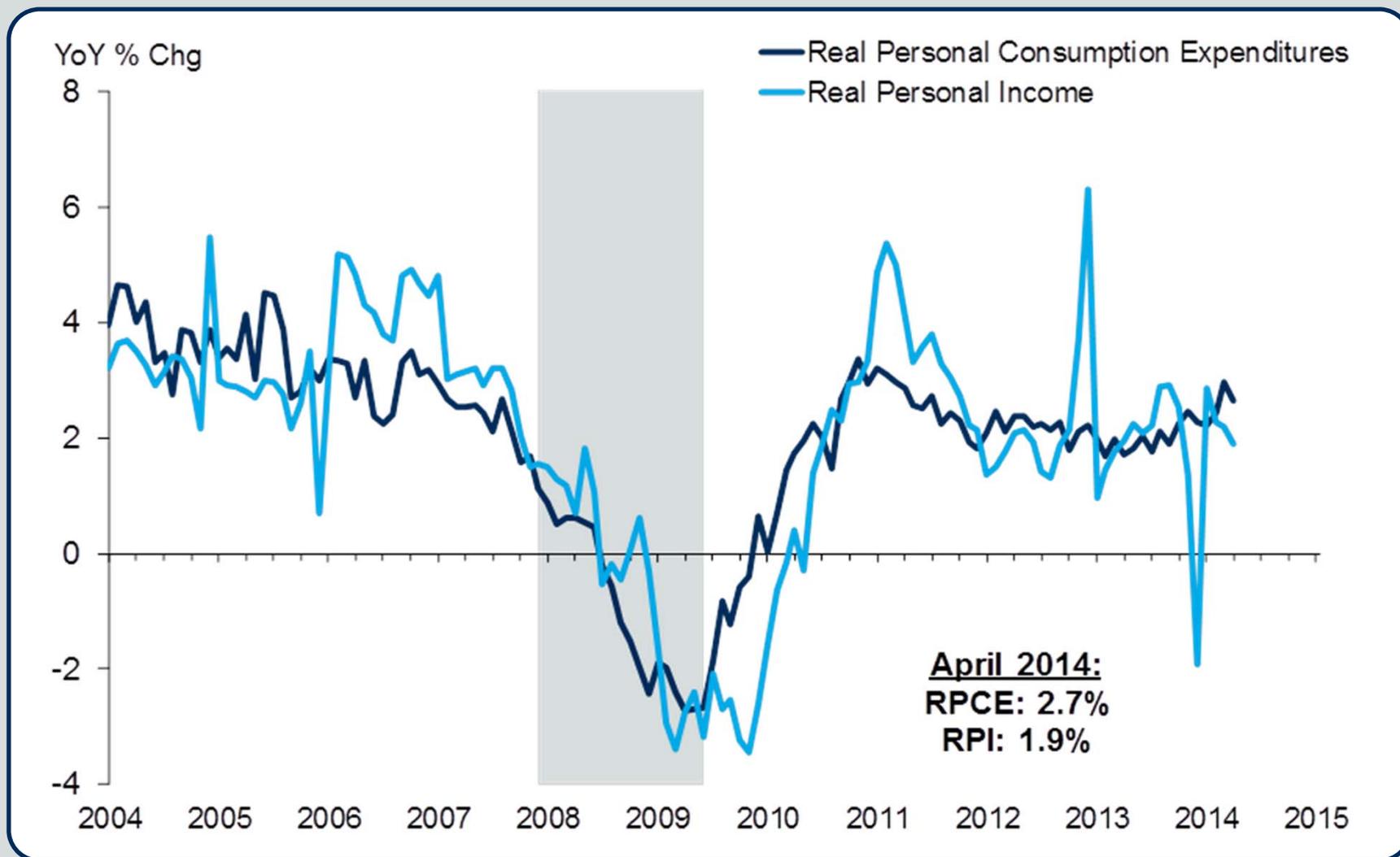
Ann Battle Macheras
Vice President, Regional Research
and Economic Education

National Economic Trends

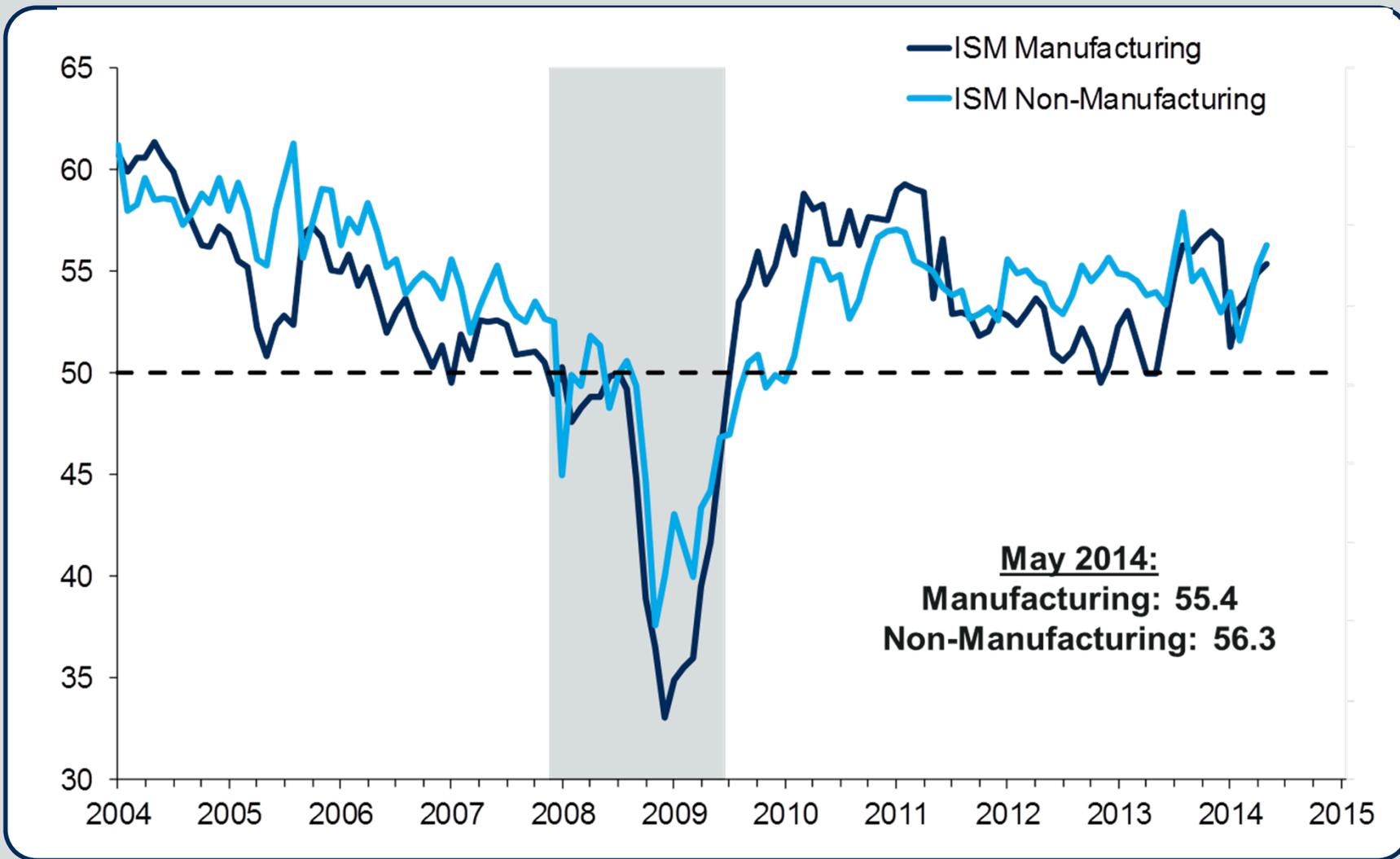
Real Gross Domestic Product



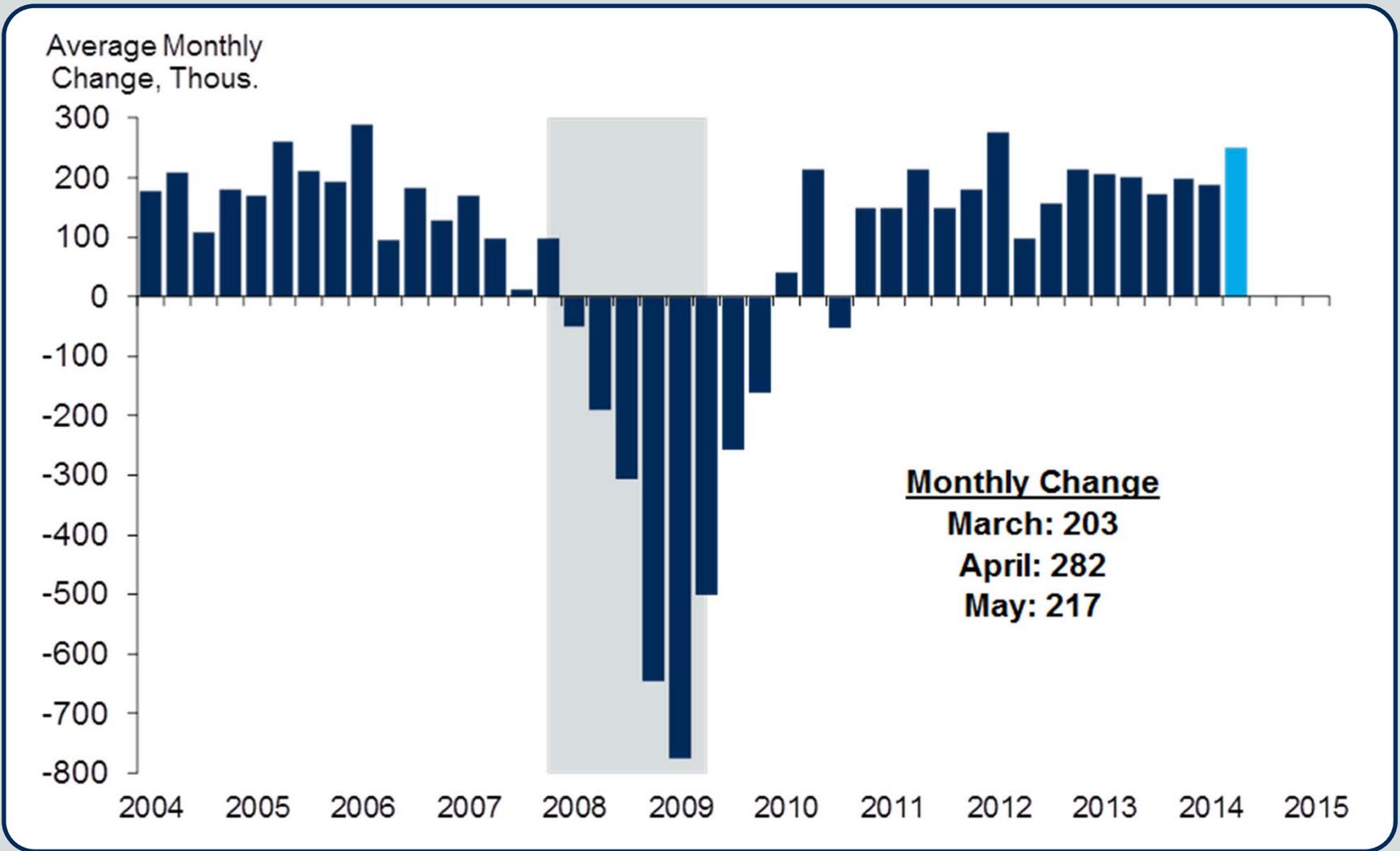
Personal Income and Expenditures



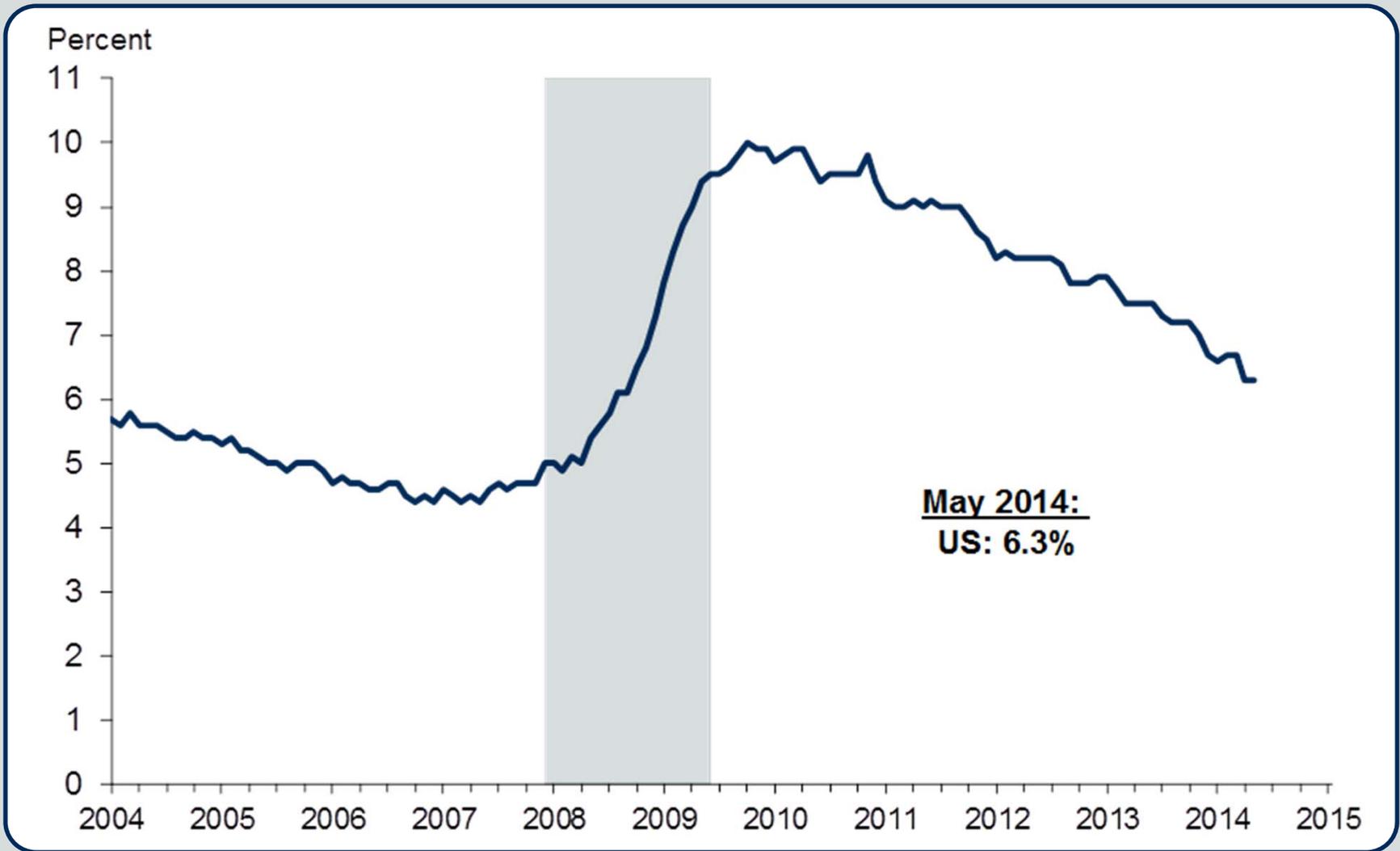
ISM Manufacturing & Non-Manufacturing Index



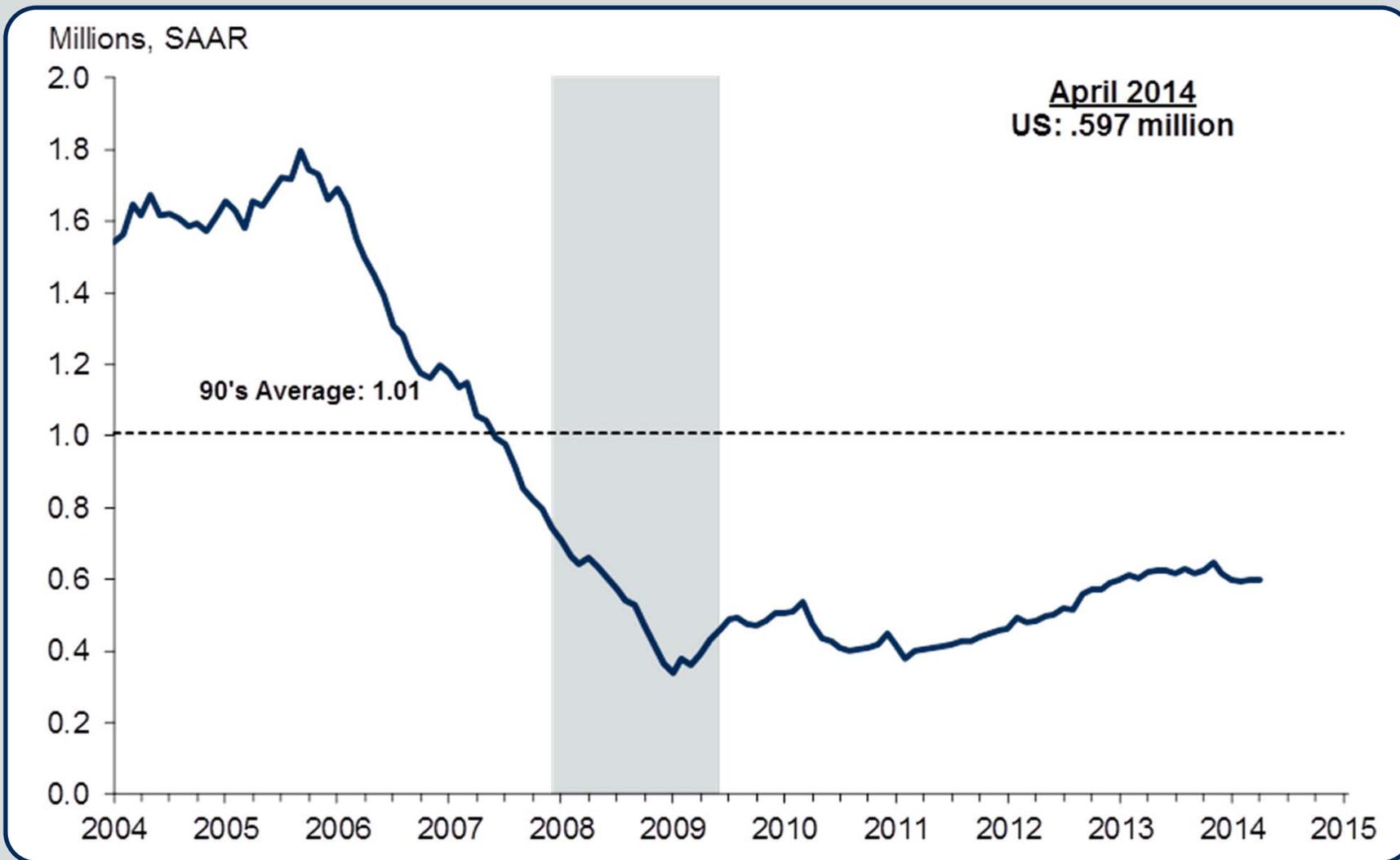
Employment Growth



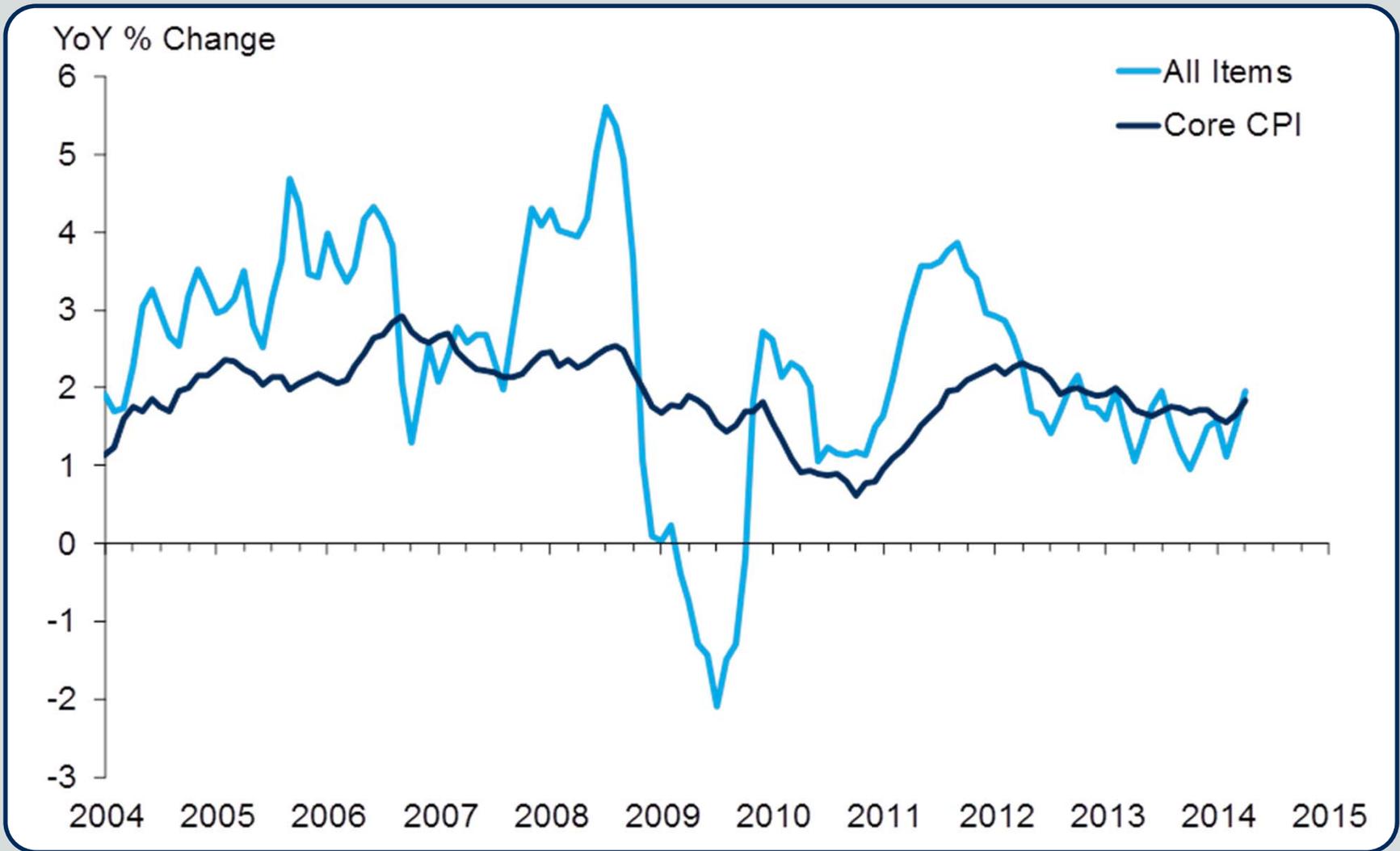
Civilian Unemployment Rate



Private Single-Family Housing Permits

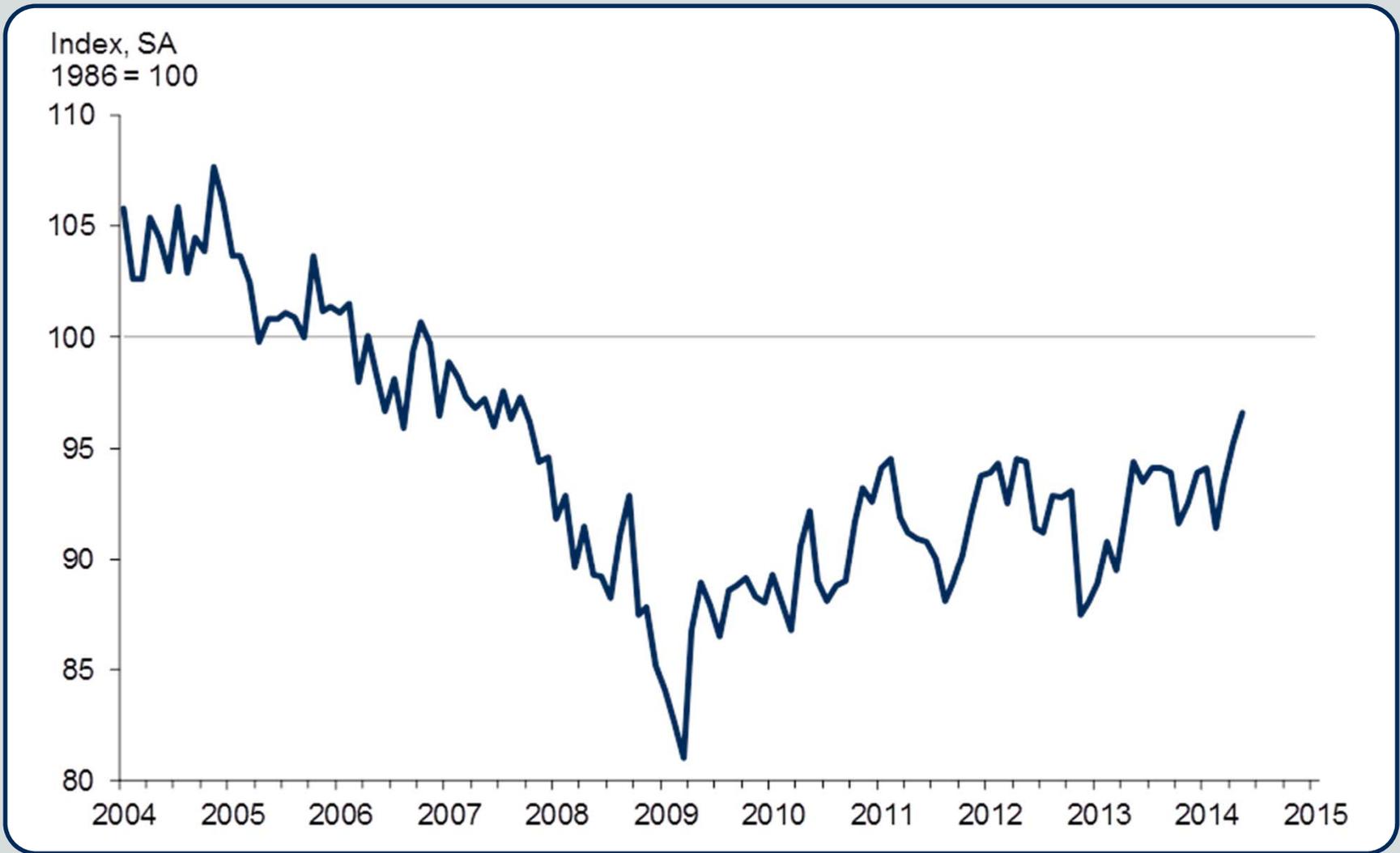


Consumer Price Index



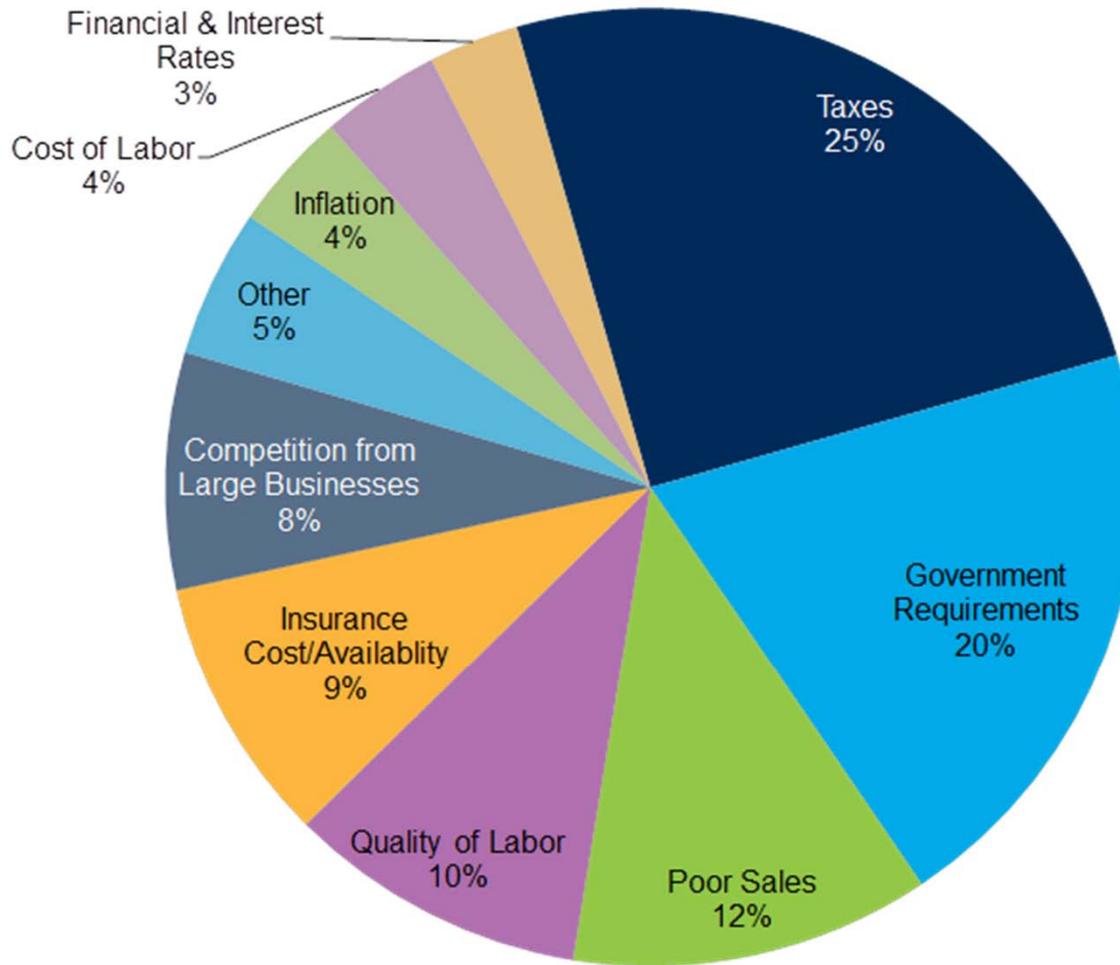
Small Business Indicators

NFIB Small Business Optimism Index

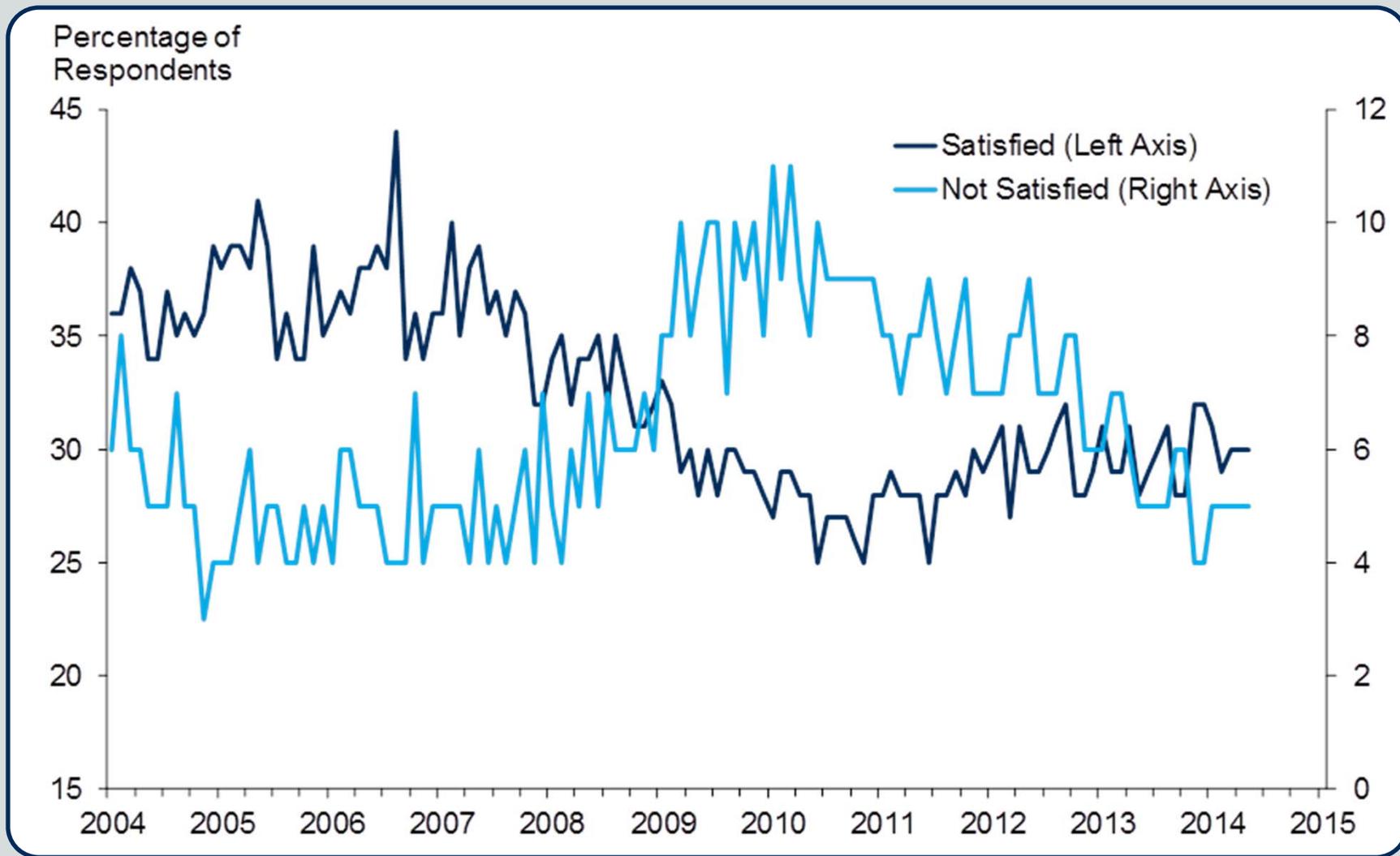


Single Most Important Problem

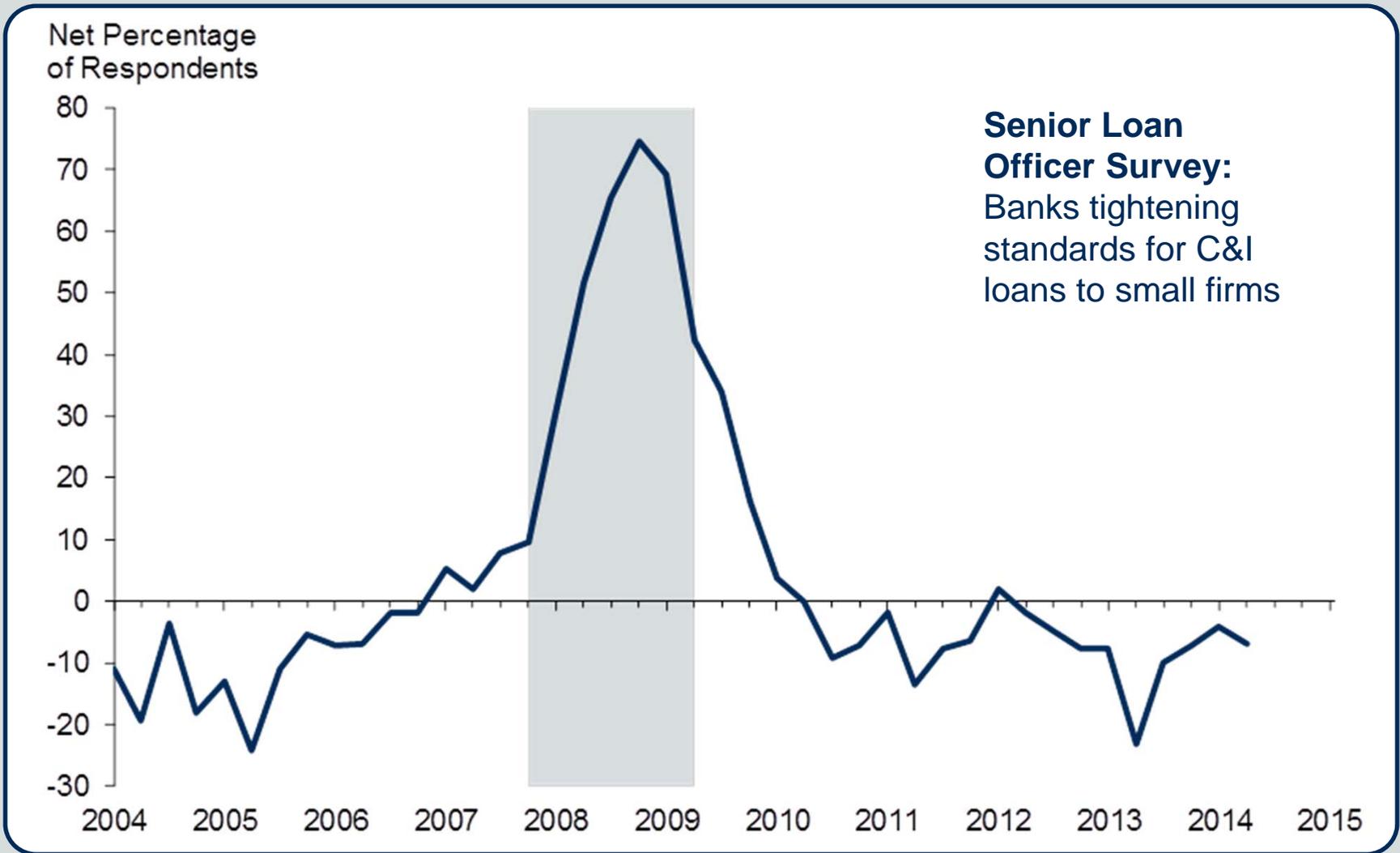
Percentage of Respondents in May 2014



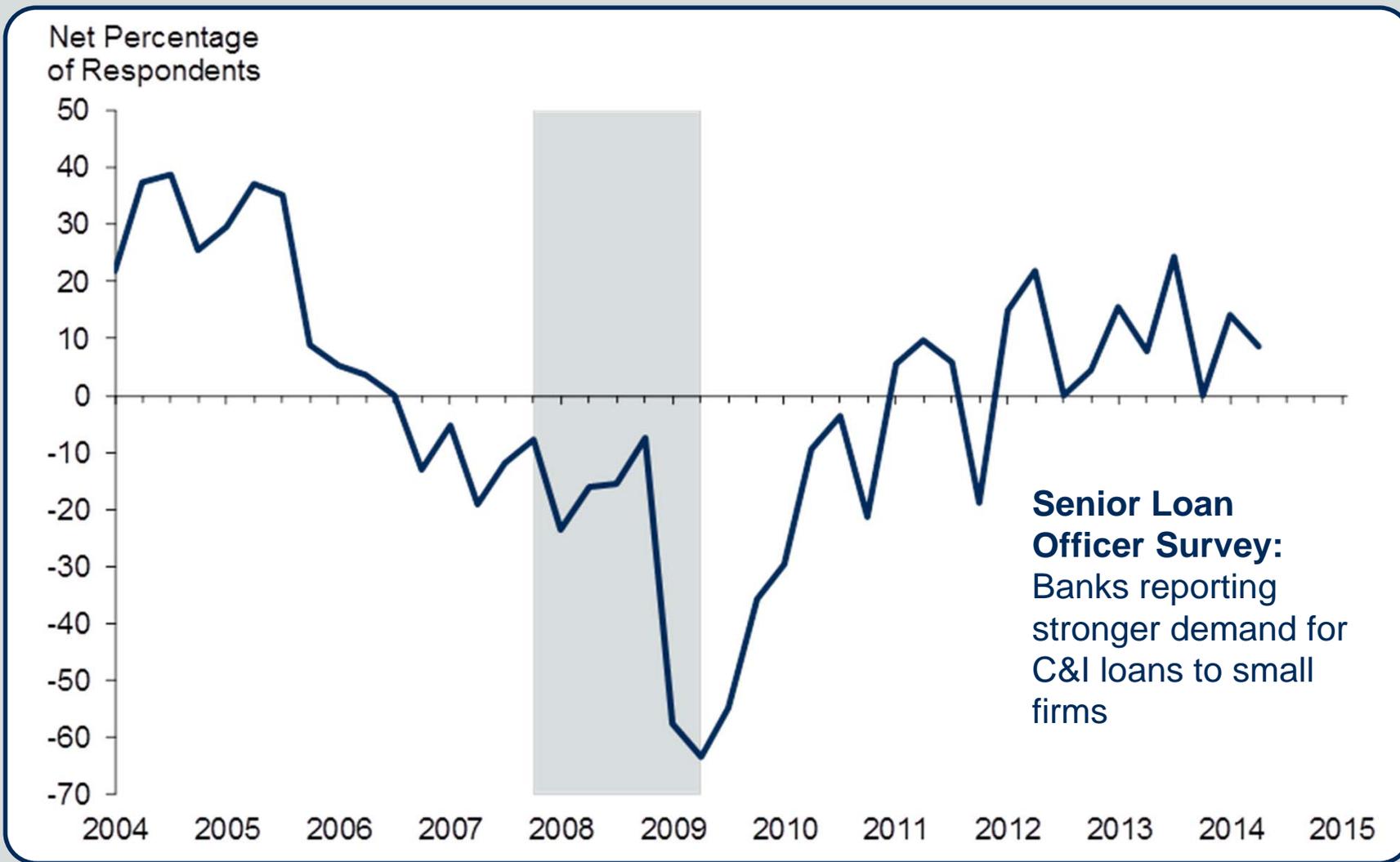
Borrowing Needs Satisfied in the Last 3 Months



Small Business Lending

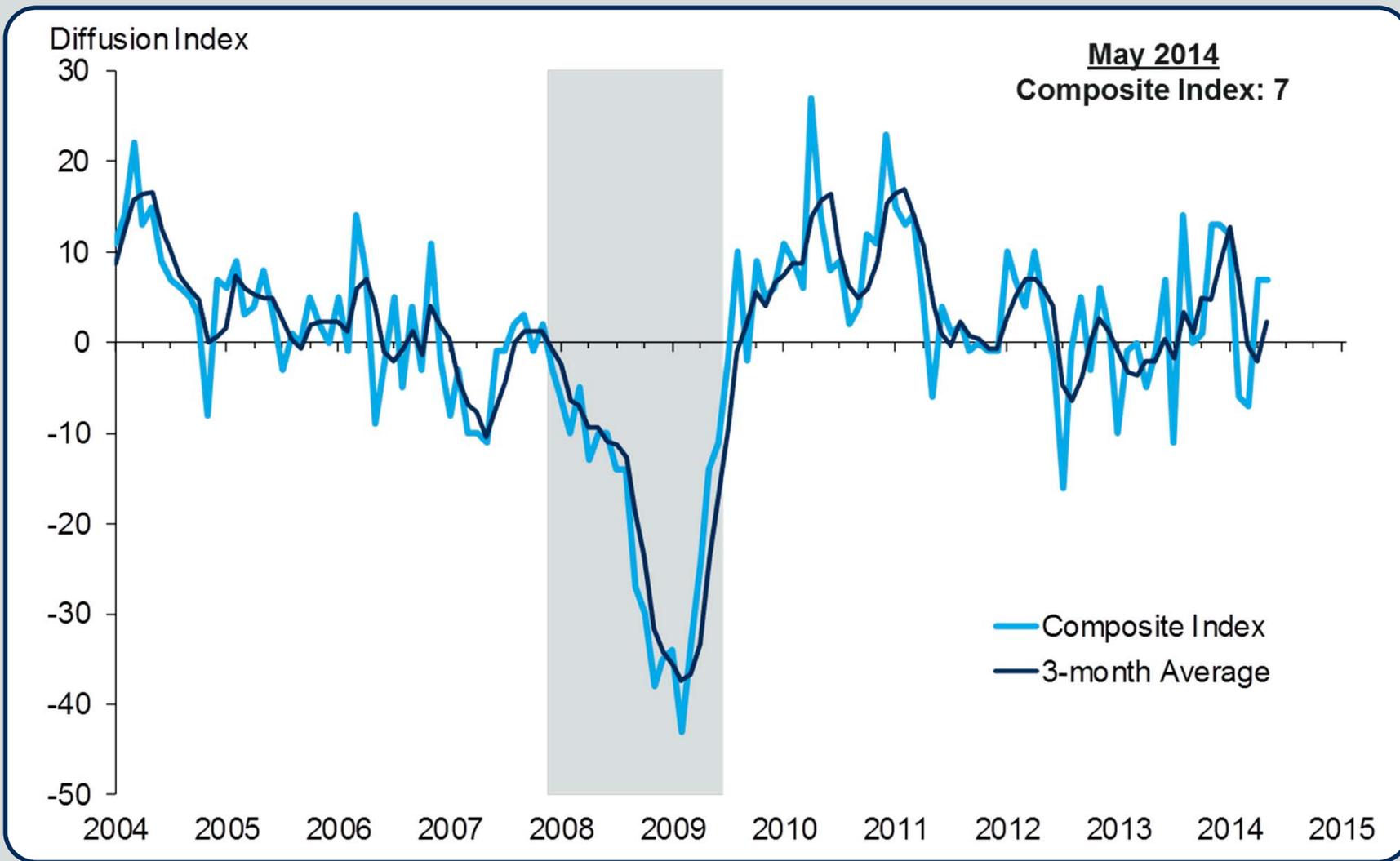


Small Business Lending

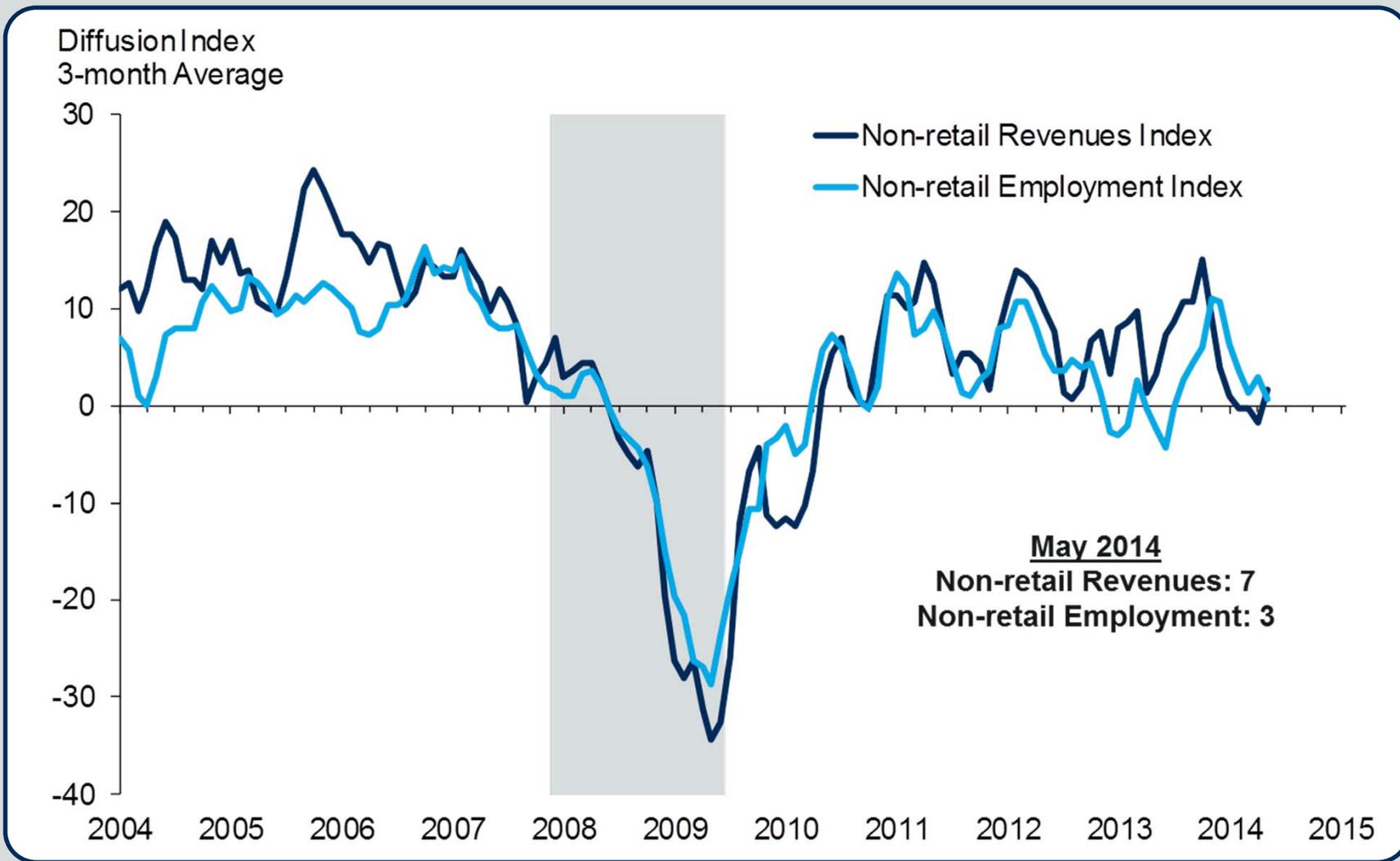


Virginia Economic Trends

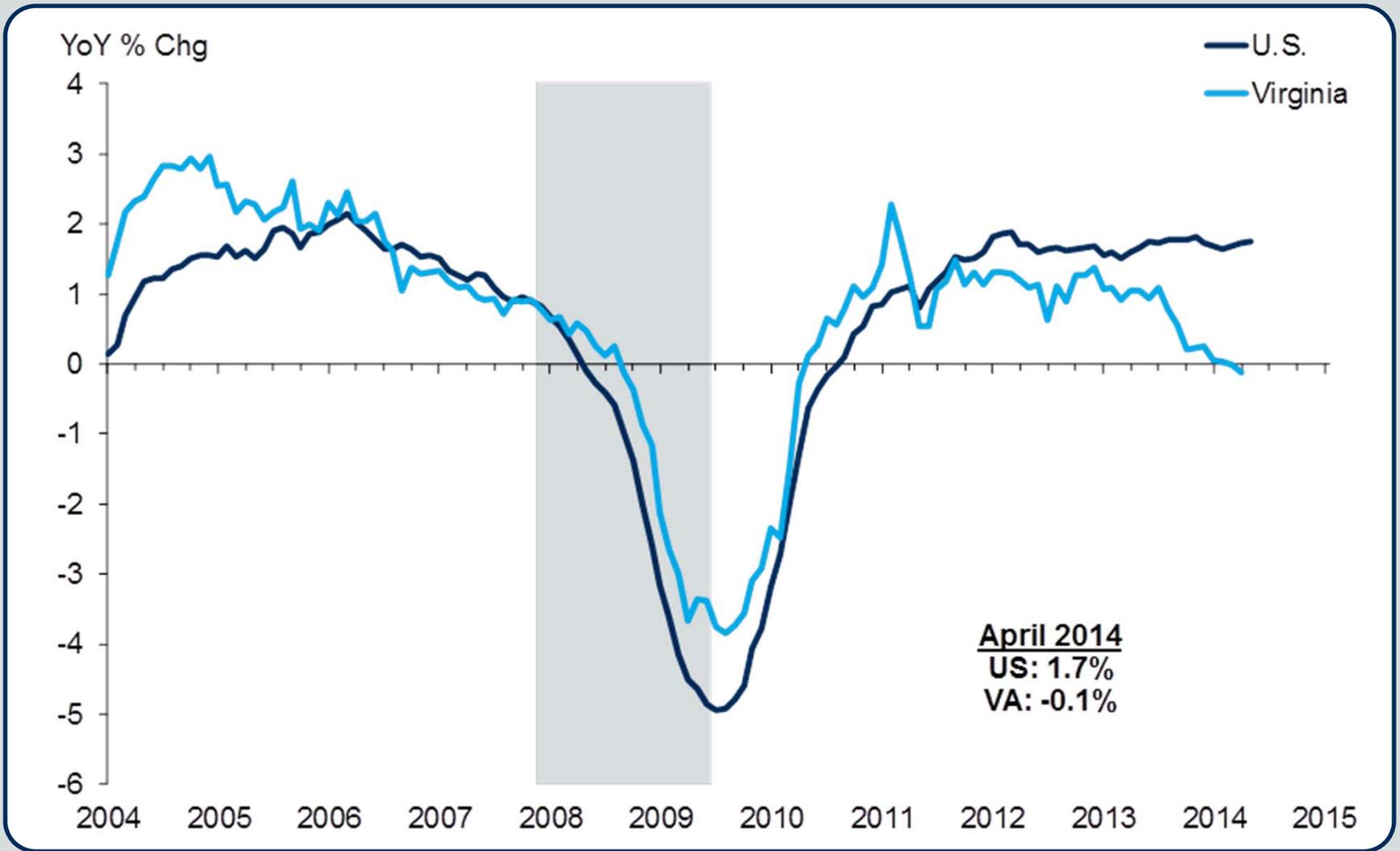
Fifth District Manufacturing Survey



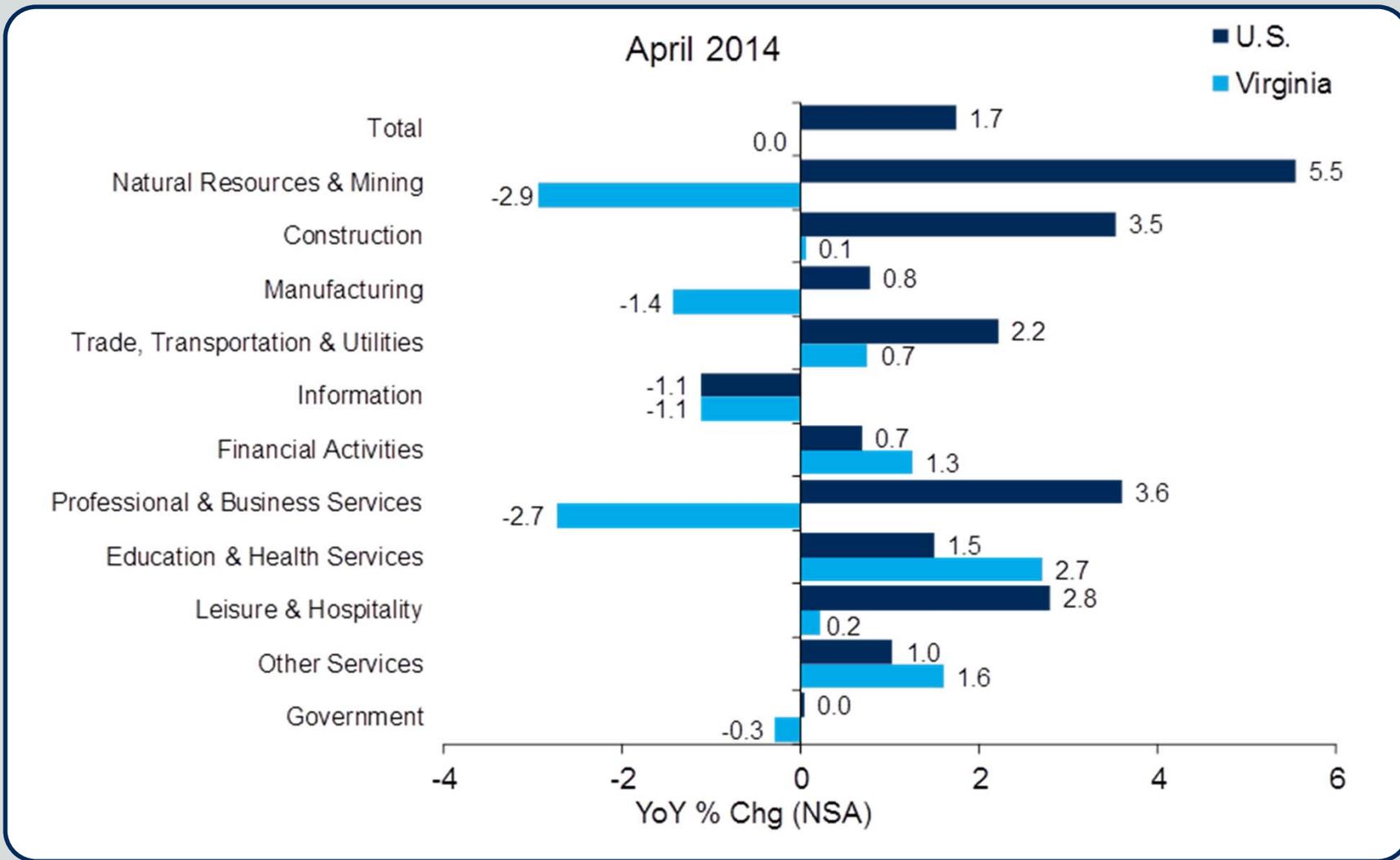
Fifth District Services Survey



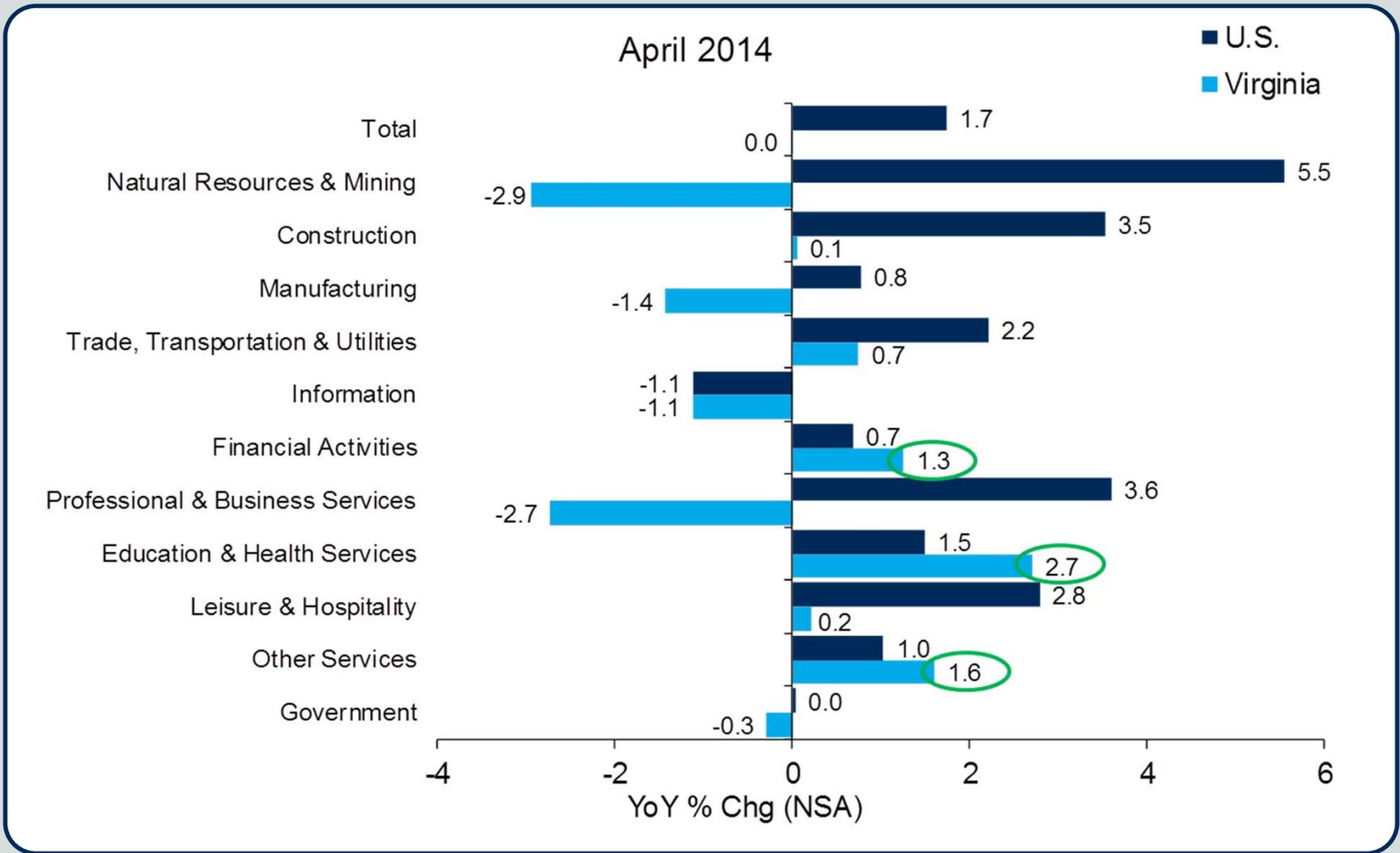
Virginia Payroll Employment



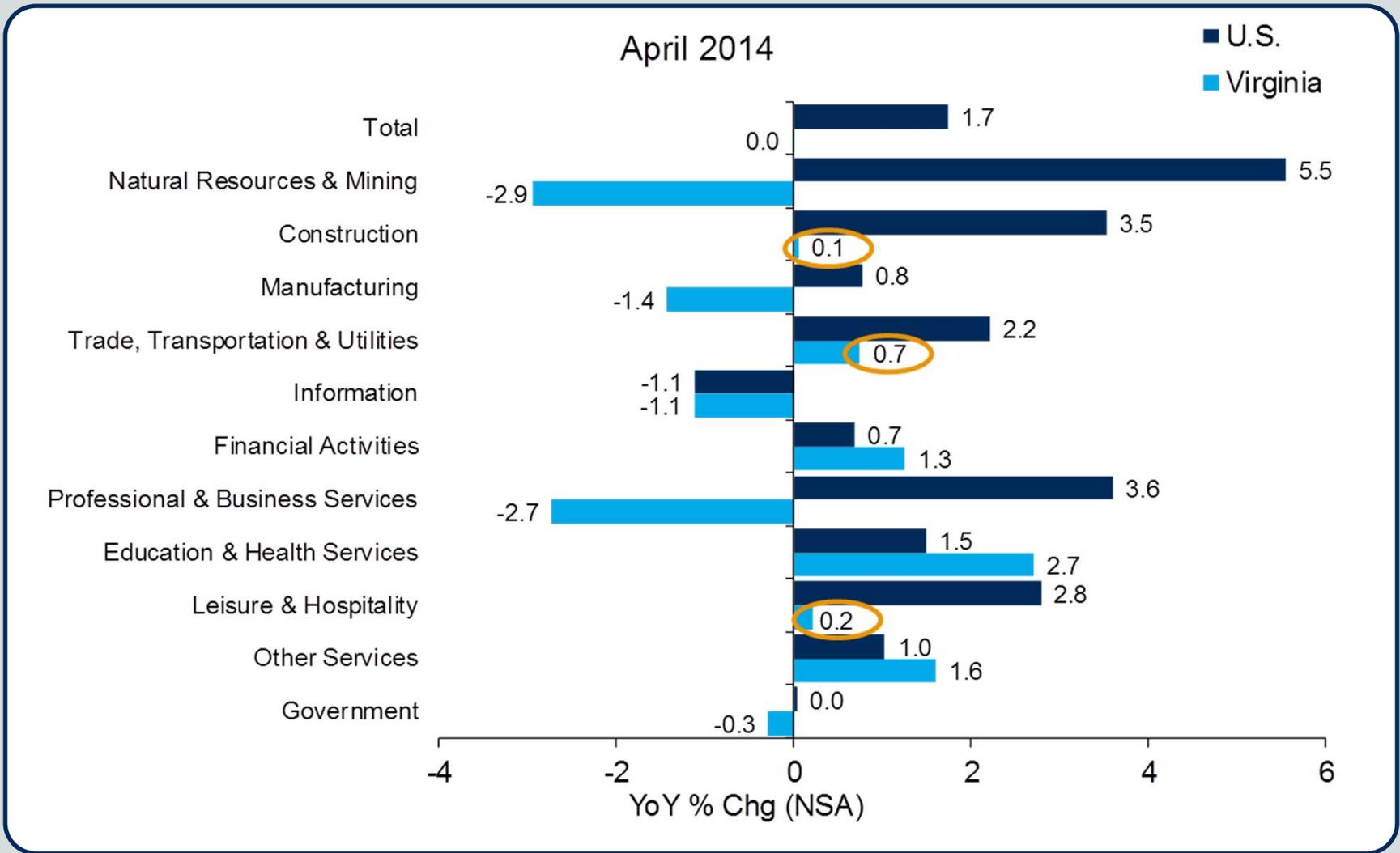
Virginia Industry Growth



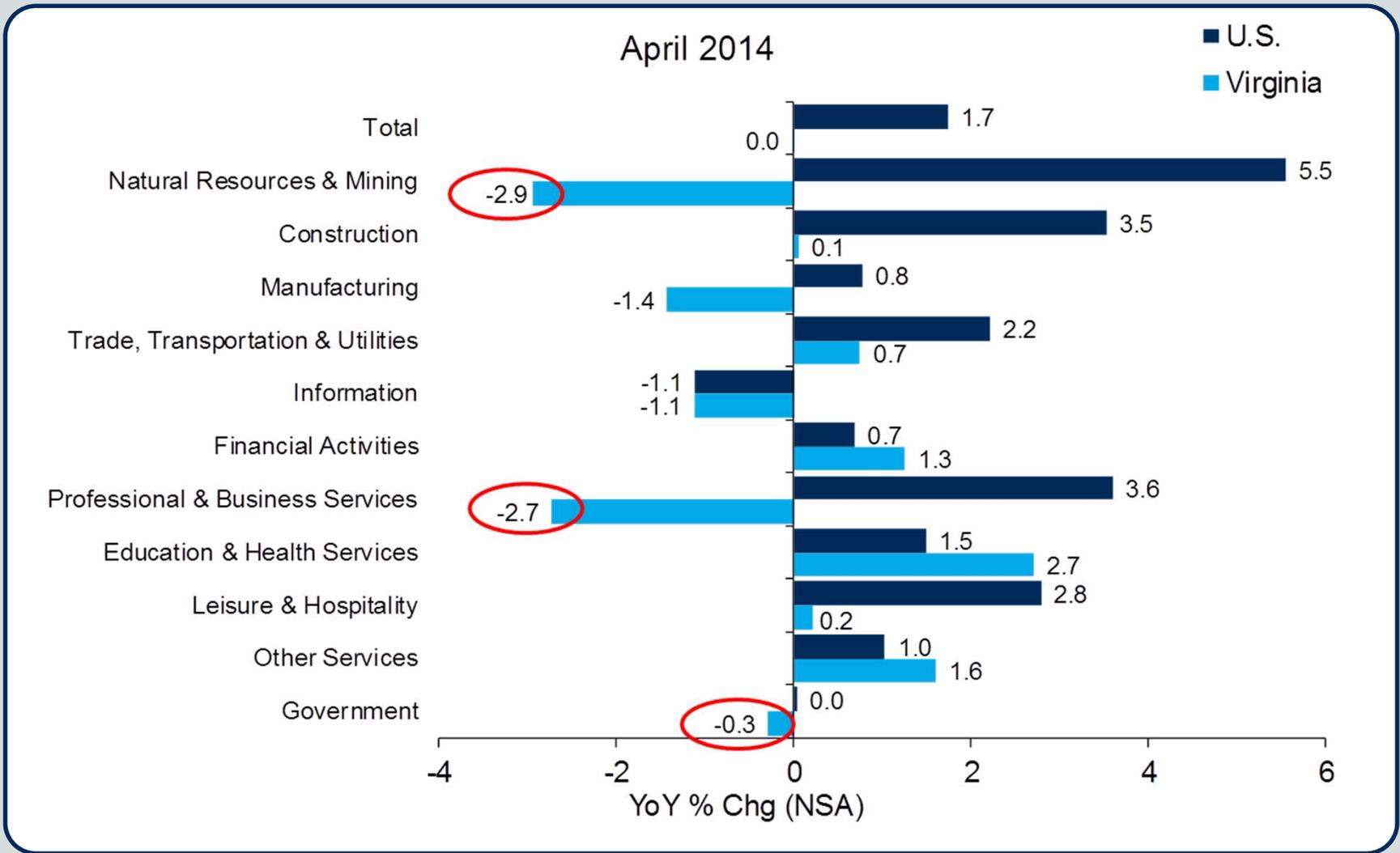
Virginia Industry Growth



Virginia Industry Growth



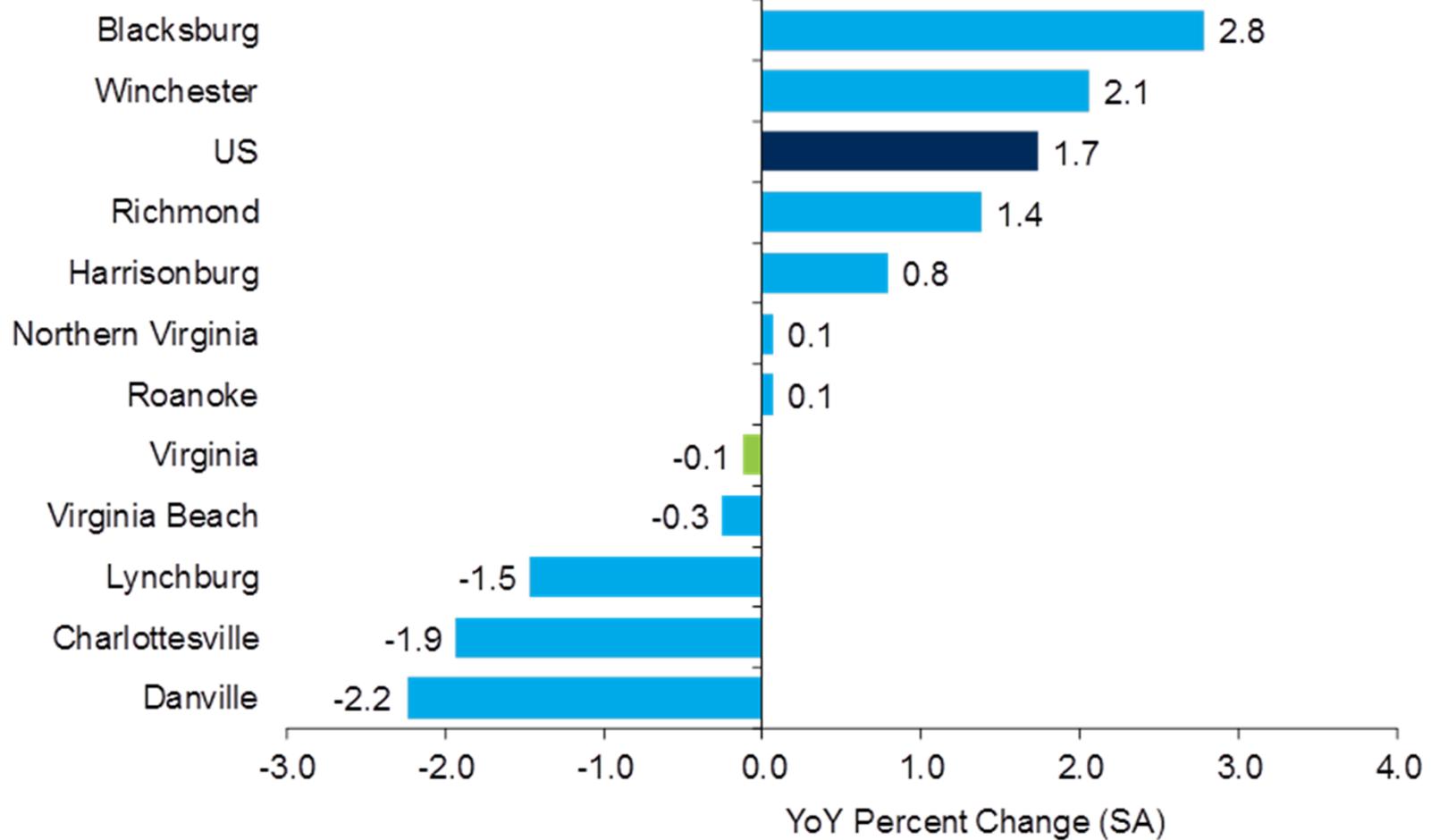
Virginia Industry Growth



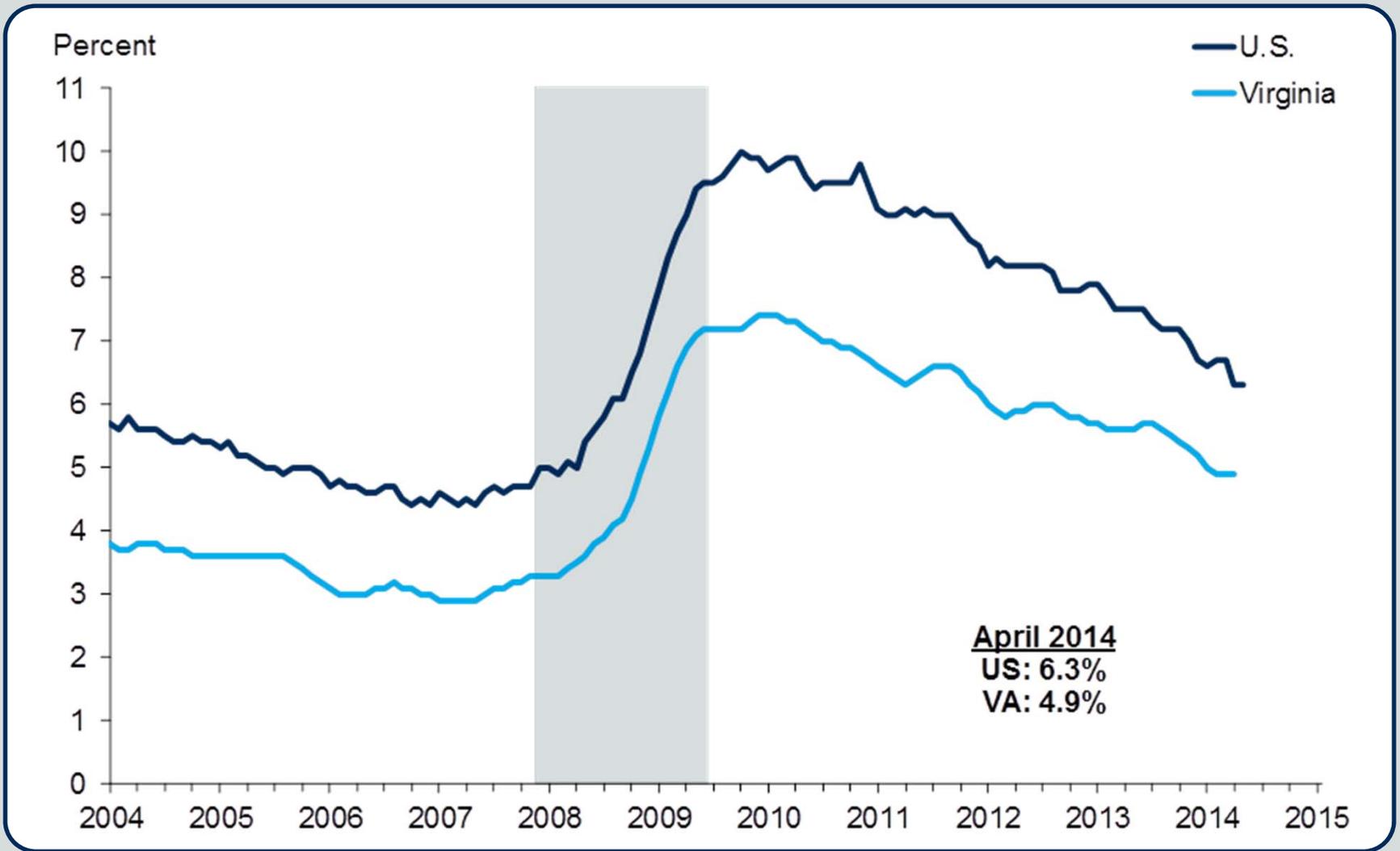
MSA Payroll Employment Growth in Virginia

Percent Change in Employment from a Year Ago

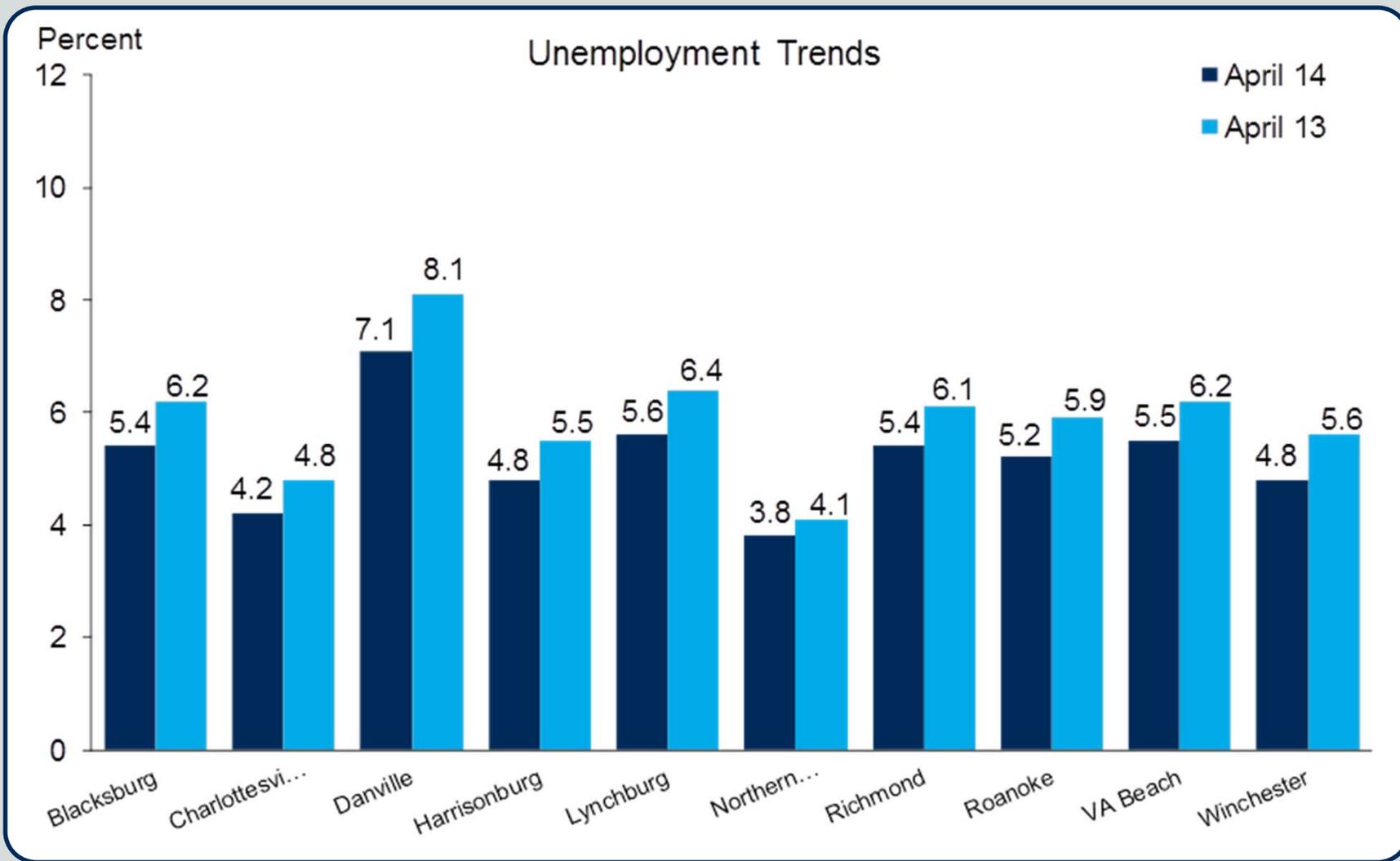
April 2014



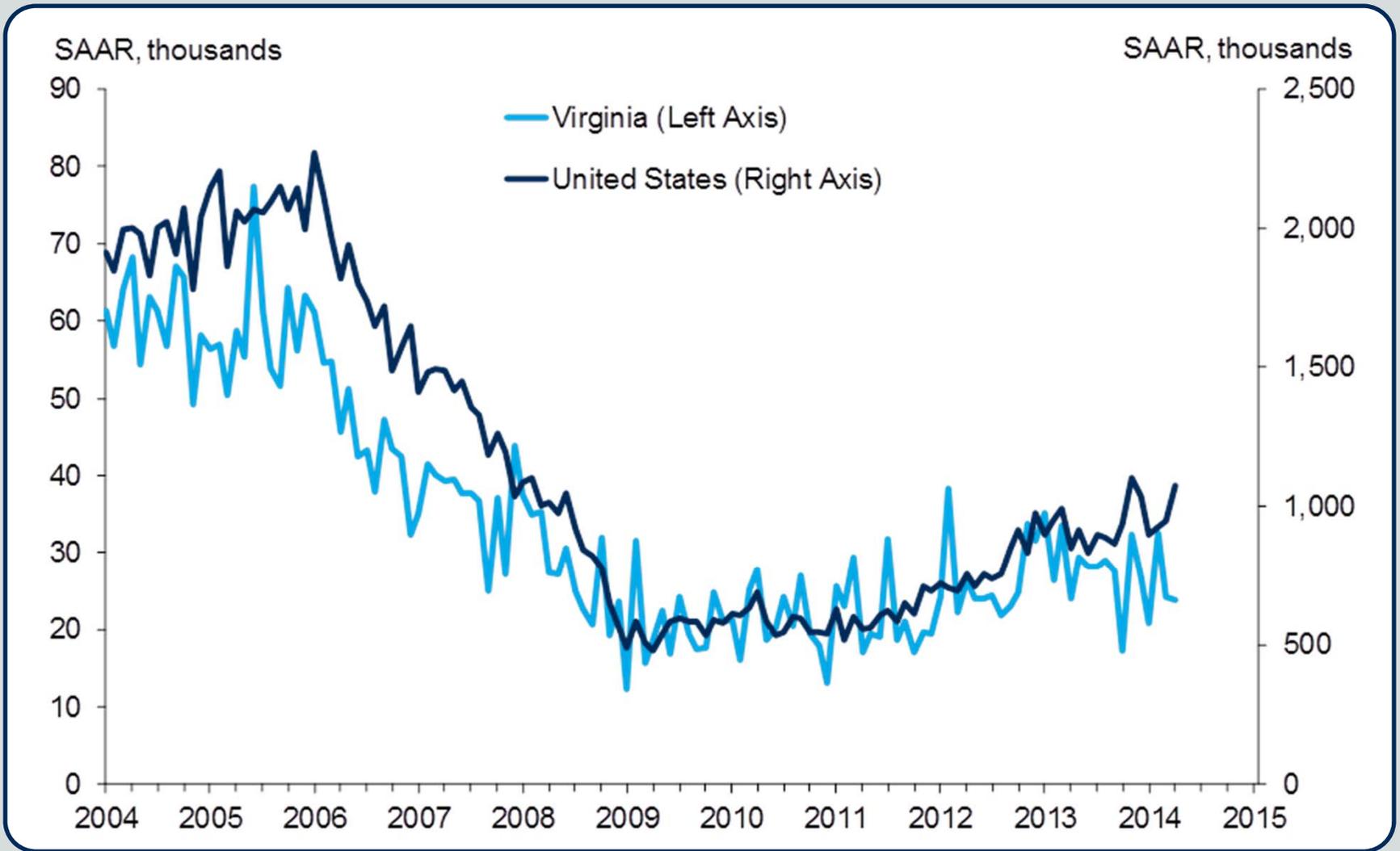
Virginia Unemployment Rate



Unemployment in Virginia MSAs

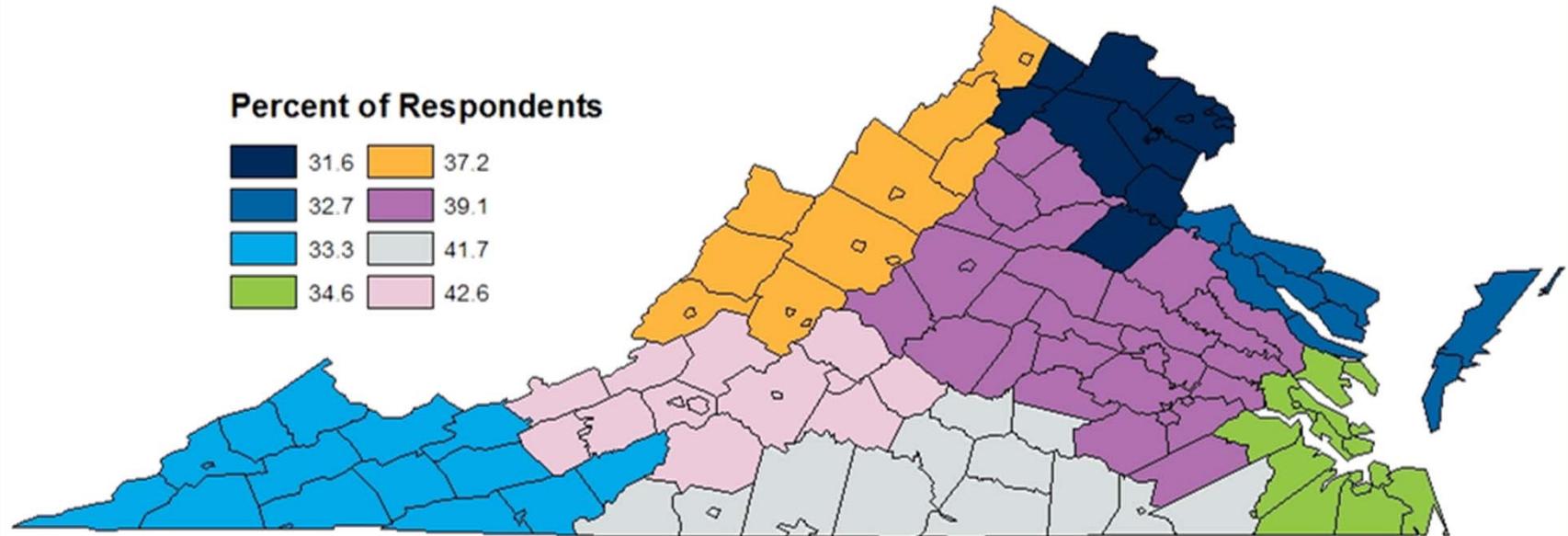


Virginia Housing Starts



Virginia Association of Realtors Survey

Virginia Realtors Reporting that Market Conditions are Better
(Slightly or Significantly)



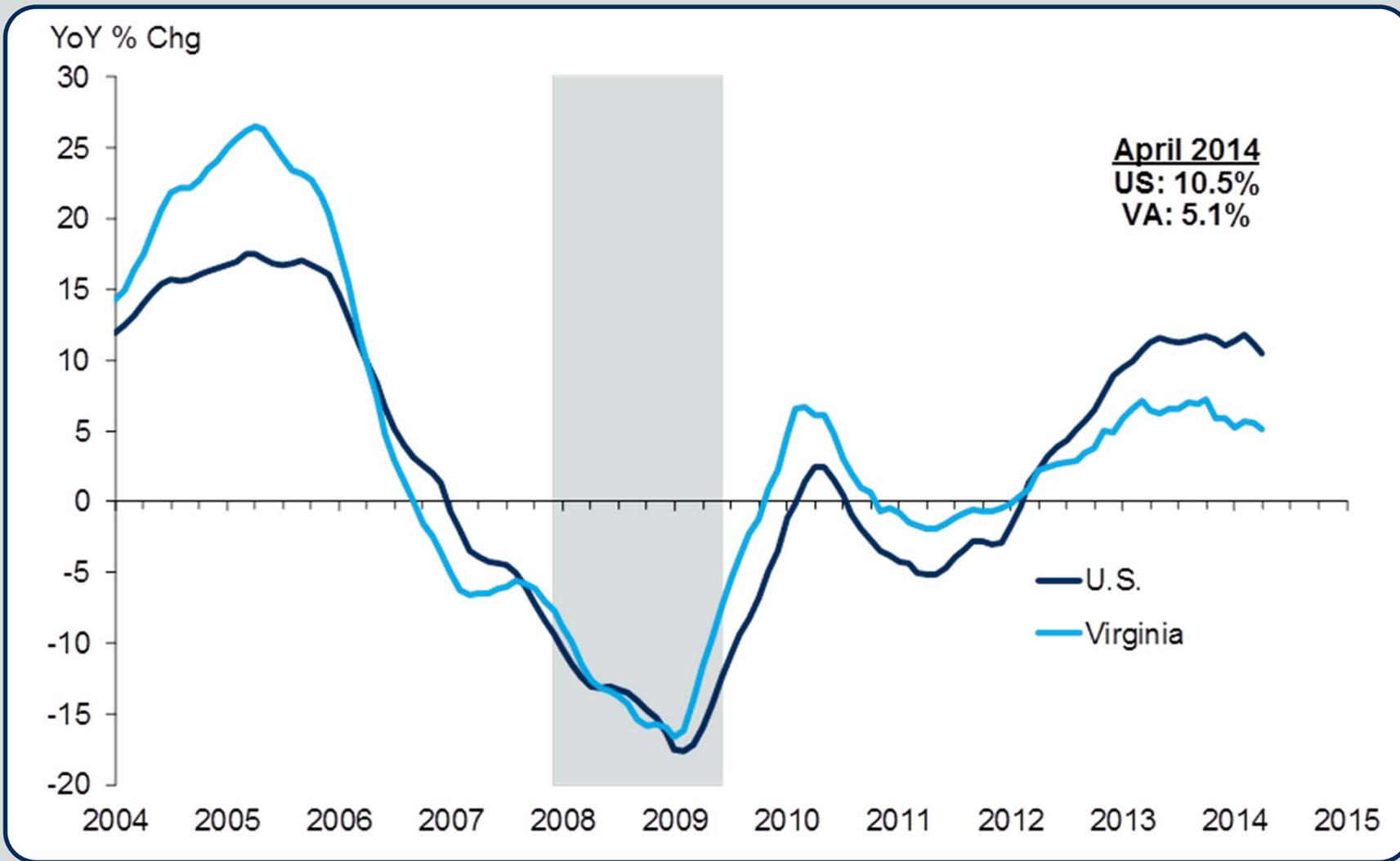
Federal Reserve Bank of Richmond Virginia Realtor Survey (2014)

Virginia Association of Realtors Survey

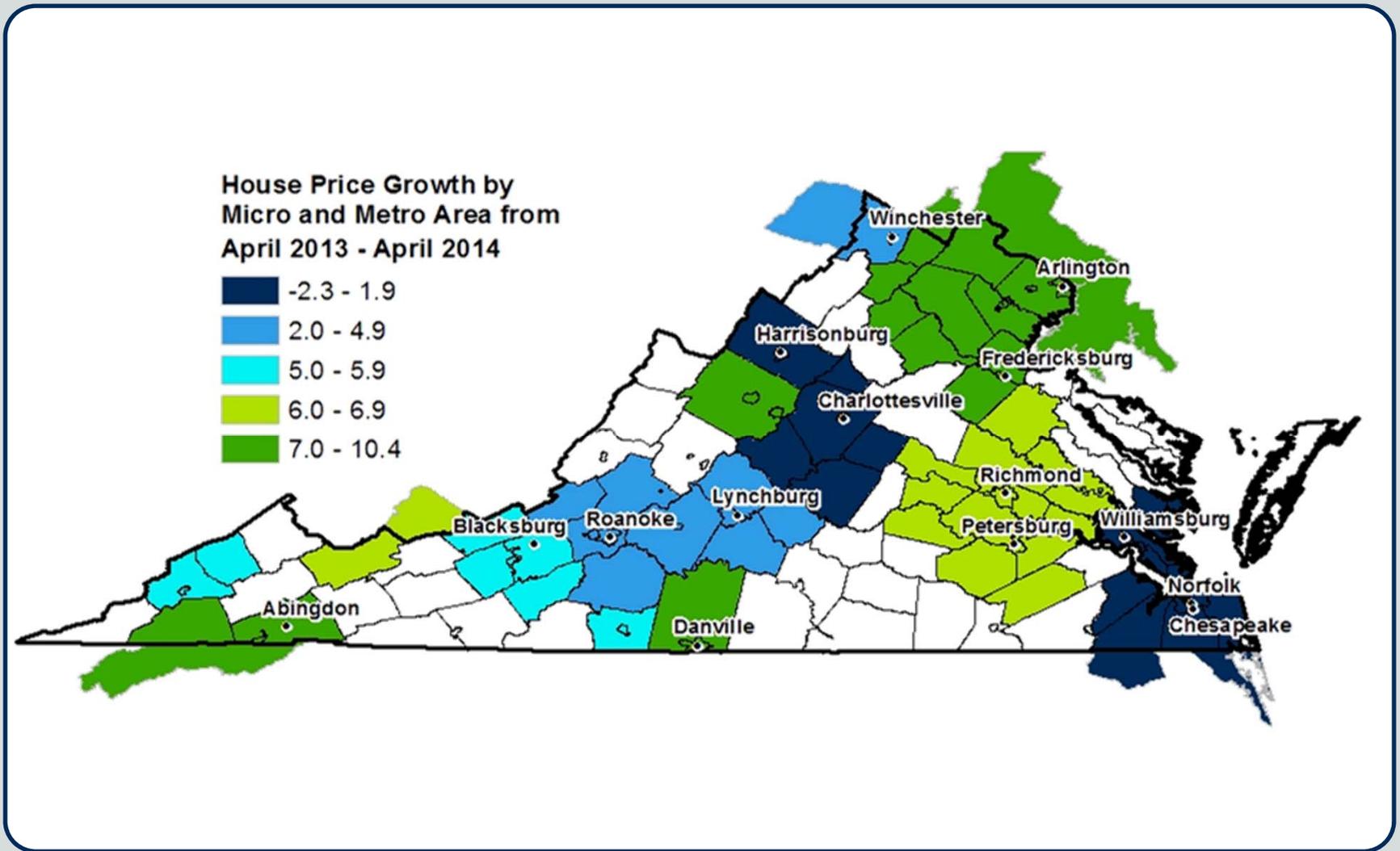
Percent of Total Responses

		2013	2014
Appraisals	Much too or somewhat low	53	40
	About right	44	56
	Much too or somewhat high	4	4
Inventory	Very or somewhat low	69	66
	About right	16	17
	Very or somewhat high	15	17

Virginia House Prices - CoreLogic HPI



Virginia House Prices - CoreLogic HPI



Summary

- Economic conditions nationally continue on moderate growth path
- Consumers remain somewhat restrained
- Hiring activity and other labor market indicators are consistent with modest growth
- Virginia's labor market indicators provide mixed signals – employment contraction, but low unemployment
- Fiscal drag felt more acutely in Virginia



The views expressed here are those of the author, and do not necessarily represent those of the Federal Reserve Bank of Richmond or the Federal Reserve System.

