National Economic Trends
Real Gross Domestic Product

%Change, SAAR

Q3: 2017
US: 3.0%

Source: Bureau of Economic Analysis/Haver Analytics
Real Personal Consumption Expenditures
Real Personal Income

September 2017
RPCE: 2.7%
RPI: 1.7%

Source: Bureau of Economic Analysis/Haver Analytics
Retail Sales

Source: Census Bureau via Haver Analytics

YoY % Change
September: 4.4%
August: 3.5%
July: 3.7%
Employment Growth

Average Monthly Change, Thous.

Monthly Change
October: 261
September: 18
August: 208

Source: Bureau of Labor Statistics/Haver Analytics
Civilian Unemployment Rate

October 2017
US: 4.1%

Source: Bureau of Labor Statistics/Haver Analytics
Average Hourly Earnings

October: 2.4%

Source: Bureau of Labor Statistics/Haver Analytics
Employment Cost Index

Source: Bureau of Labor Statistics/Haver Analytics

YoY % Chg


Total Compensation
Wages and Salaries
Benefits

Source: Bureau of Labor Statistics/Haver Analytics
Median Weekly Earnings Growth

Labor Productivity

Source: Bureau of Labor Statistics/Haver Analytics

Q3 2017
US: 1.5%

Post-War Average: 2.3

YoY % Chg

Residential Fixed Investment

% Change, SAAR

Source: Bureau of Labor Statistics/Haver Analytics
Home Sales: United States

- New Home Sales (Left axis)
- Existing Home Sales (Right axis)

Source: National Association of Realtors/Haver Analytics
Private Single-family Housing Starts & Permits

 Millions, SAAR

- Single-family Housing Permits
- Single-family Housing Starts

90's Average Permits: 1.010
90's Average Starts: 1.105

September 2017
Permits: 0.823
Starts: 0.829

Source: U.S. Census Bureau/Haver Analytics
August 2017
Total: 6.9%
Non-Distressed: 6.1%

Source: CoreLogic Information Solutions, Inc.
Non-residential Fixed Investment

Source: Bureau of Economic Analysis via Haver Analytics

% Change, SAAR


3Q:2017 3.9%
Investment in Non-Residential Structures

% Change, SAAR


3Q: 2017

-5.2%

Source: Bureau of Economic Analysis via Haver Analytics
Investment in Equipment

% Change, SAAR

Source: Bureau of Economic Analysis via Haver Analytics

3Q: 2017
8.6%
Virginia Economic Trends
Manufacturing Index

Richmond Manufacturing Survey (Left Axis)  ISM Manufacturing (Right Axis)

Source: Federal Reserve Bank of Richmond/Institute of Supply Management/Haver Analytics
Fifth District Wage Index

Source: The Federal Reserve Bank of Richmond/ Haver Analytics
Virginia Payroll Employment

Source: Bureau of Labor Statistics/Haver Analytics

September 2017
US: 1.3%
VA: 1.1%
Virginia Industry Growth

September 2017

Total
U.S.: 1.3
Virginia: 1.1

Natural Resources & Mining
U.S.: 0.0
Virginia: 2.9

Construction
U.S.: 1.0
Virginia: 0.4

Manufacturing
U.S.: 0.4
Virginia: 2.0

Trade, Transportation & Utilities
U.S.: 0.4
Virginia: 2.7

Information
U.S.: -6.1
Virginia: -2.5

Financial Activities
U.S.: 1.9
Virginia: 2.1

Professional & Business Services
U.S.: 1.9
Virginia: 1.2

Education & Health Services
U.S.: 3.3
Virginia: 1.0

Leisure & Hospitality
U.S.: 1.1
Virginia: 0.3

Other Services
U.S.: 0.1
Virginia: 0.2

Government
U.S.: 0.2
Virginia: 0.1

Source: Bureau of Labor Statistics/Haver Analytics
Virginia Industry Growth

Index
December 2007 = 100

- Total
- Manufacturing
- Construction
- Mining & Logging

Source: Bureau of Labor Statistics/Haver Analytics
Virginia Industry Growth

Index, 100 = December 2007

Professional & Business Services

Education & Health Services

Total

Source: Bureau of Labor Statistics/Haver Analytics
Job change in recession QCEW

Job change in Recession (March 2008 to March 2010)
Job change in Recovery (March 2010 to March 2017)

Source: Bureau of Labor Statistics/Haver Analytics
MSA Employment Growth

September 2017

<table>
<thead>
<tr>
<th>City</th>
<th>YoY% Change (SA)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charlottesville</td>
<td>2.4</td>
</tr>
<tr>
<td>Harrisonburg</td>
<td>1.9</td>
</tr>
<tr>
<td>Winchester</td>
<td>1.8</td>
</tr>
<tr>
<td>Richmond</td>
<td>1.6</td>
</tr>
<tr>
<td>Roanoke</td>
<td>1.5</td>
</tr>
<tr>
<td>Blacksburg</td>
<td>1.3</td>
</tr>
<tr>
<td>US</td>
<td>1.2</td>
</tr>
<tr>
<td>Virginia</td>
<td>1.1</td>
</tr>
<tr>
<td>Northern Virginia</td>
<td>0.9</td>
</tr>
<tr>
<td>Lynchburg</td>
<td>0.3</td>
</tr>
<tr>
<td>Virginia Beach</td>
<td>-1.0</td>
</tr>
</tbody>
</table>

Source: Bureau of Labor Statistics/Haver Analytics
Virginia Unemployment Rate

Percent


U.S.
Virginia

September 2017
US: 4.2%
VA: 3.7%

Source: Bureau of Labor Statistics/Haver Analytics
Unemployment in Virginia’s Counties and Cities

Unemployment Rate
August 2017

- 2.5 - 3.4
- 3.5 - 4.1
- 4.2 - 5.0
- 5.1 - 6.1
- 6.2 - 7.4

Source: Bureau of Labor Statistics/Haver Analytics
Virginia Single-Family Building Permits

Source: Census Bureau/ Haver Analytics

September 2017
US: 8.6%
VA: 14.6%
Virginia Multi-Family Building Permits

Source: Census Bureau/ Haver Analytics

September 2017
US: -6.1%
VA: -31.3%

YoY % Chg
3-month average


Source: Census Bureau/ Haver Analytics
Virginia House Prices-CoreLogic HPI

August 2017
US: 6.9%
VA: 3.0%

Source: CoreLogic Information Solutions, Inc.
Summary

• National economic growth continued along its slow but steady growth path in 2017, with recovery in business investment and strengthening export activity.
• Consumer spending grew in the second quarter as employment in the U.S. continued to increase.
• Employment growth in Virginia had a blip in September, but has generally been picking up, as has employment growth in the Richmond metro area.
• Activity in the housing sector has slowed some in recent months, though many indicators continue to show slow expansion in the sector.
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.