



# SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY



June 2014



**FEDERAL RESERVE BANK  
OF RICHMOND®**

Richmond • Baltimore • Charlotte

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## FIFTH DISTRICT

### June Summary

Data on the Fifth Federal Reserve District economy were largely positive in recent months, with overall improvement in labor and housing markets and among area businesses.

**Labor Markets:** Firms in the Fifth District added 35,400 jobs (0.3 percent) to the economy in April as payrolls expanded in D.C. and every state except Virginia over the month. Although changes in industry employment varied by jurisdiction in April, on the whole, every industry except natural resources, mining, and construction added jobs. On a year-over-year basis, payrolls increased in every industry except information and the government sector. Meanwhile, according to the household survey, the unemployment rate fell 0.1 percentage point to 5.6 percent over the month, due to a reduction in the number of unemployed and growth in the labor force. As a result of the labor force growth, the Fifth District labor force participation rate ticked up 0.1 percentage point to 63.0 percent. Lastly, real personal income rose 0.4 percent in the fourth quarter of 2013 but was unchanged from the fourth quarter of 2012.

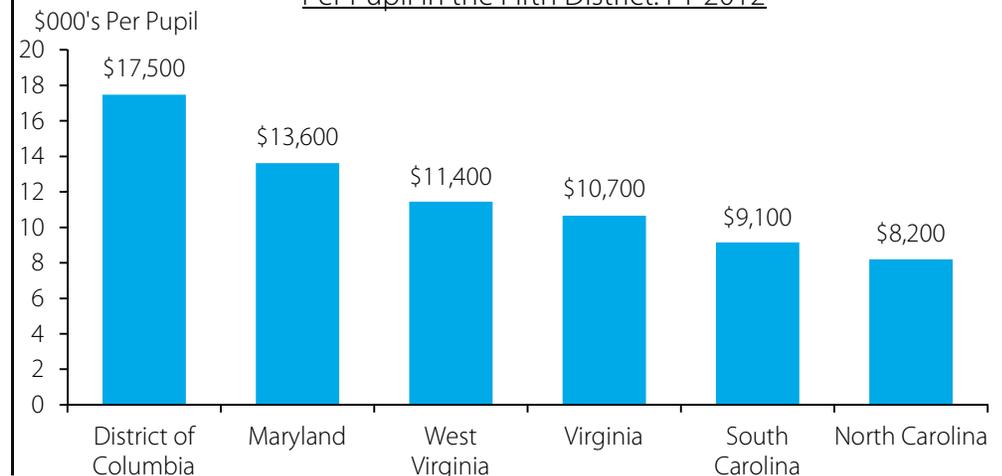
**Business Conditions:** The Fifth District composite index of manufacturing was unchanged in May at a reading of seven as two of its component indexes—shipments and employment—rose and the third component index for the volume of new orders slowed. In addition, the index for manufacturing wages rose sharply from 6 to 22 over the month—the highest index value for wages since July 2000. The service sector survey reported a revenues index of 13 in May, which was the highest value since June 2007, due, in part, to the retail subsector recording the largest index for revenues (a reading of 53) since the survey began. Finally, raw materials, final goods, and non-retail services price growth accelerated slightly in May while retail price growth slowed.

**Housing Markets:** On the whole, recent reports on housing market conditions in the Fifth District were positive. Jurisdictions issued a total of 10,653 new residential permits in April, which was 9.8 percent more than March but 6.0 percent fewer than in April 2013. Housing starts, on the other hand, declined 4.4 percent in April but were 9.3 percent higher than in April 2013. According to the most recent data from CoreLogic Information Solutions, home values in the Fifth District appreciated 1.1 percent in the month of March and 6.8 percent since March 2013.

### A Closer Look at...Public School System Finances

- According to data released by the Census Bureau, the public elementary and secondary school systems in Fifth District jurisdictions received \$54.4 billion in total funding in fiscal year 2012, down \$381.5 million (0.7 percent) from fiscal year 2011.
- State governments were the leading source of funding in the Fifth District (\$24.8 billion), closely followed by funds from local sources (\$24.1 billion). Public school systems in the Fifth District received a total of \$5.5 billion in funding from the federal government, a decrease of \$963.1 million (15.0 percent) from FY 2011.
- Total expenditures for public school systems in Fifth District jurisdictions amounted to \$53.9 billion in FY 2012; \$29.0 billion (53.9 percent) was spent on instruction and \$16.6 billion (30.9 percent) was spent on support services.
- Three of the Fifth District jurisdictions were ranked among the 20 states with the highest current spending per pupil in 2012; the District of Columbia ranked 2nd, Maryland ranked 11th, and West Virginia ranked 18th. Out of the 20 states with the lowest spending per pupil, two were in the Fifth District; North Carolina ranked 46th and South Carolina ranked 37th. Meanwhile, Virginia's spending per pupil was only slightly above the U.S. average of \$10,600 per student.

Public School System Current Spending  
Per Pupil in the Fifth District: FY 2012



## FIFTH DISTRICT

### Labor Market Conditions

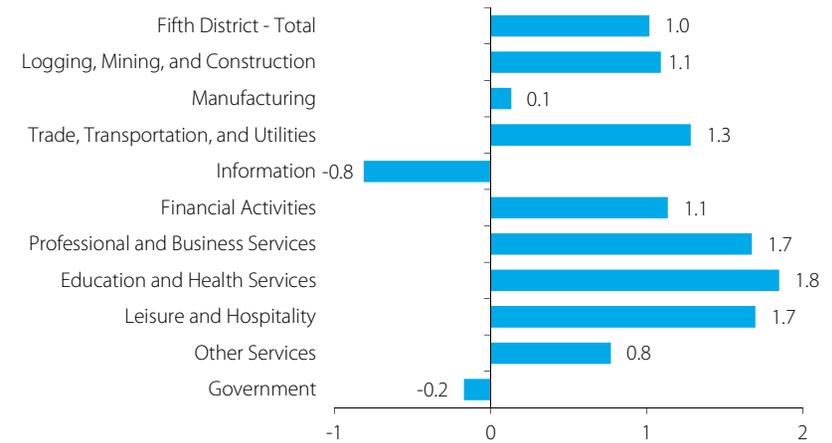
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	April	138,252.0	0.21	1.74
Fifth District - Total	April	13,944.2	0.25	1.02
Logging, Mining, and Construction	April	686.0	-0.54	1.09
Manufacturing	April	1,054.9	0.19	0.13
Trade, Transportation, and Utilities	April	2,392.7	0.26	1.28
Information	April	231.8	0.04	-0.81
Financial Activities	April	703.2	0.11	1.14
Professional and Business Services	April	2,138.1	0.69	1.67
Education and Health Services	April	1,973.3	0.04	1.85
Leisure and Hospitality	April	1,432.7	0.56	1.70
Other Services	April	653.8	0.40	0.77
Government	April	2,677.7	0.15	-0.17

Unemployment Rate (SA)	April 14	March 14	April 13
United States	6.3	6.7	7.5
Fifth District	5.6	5.7	7.1

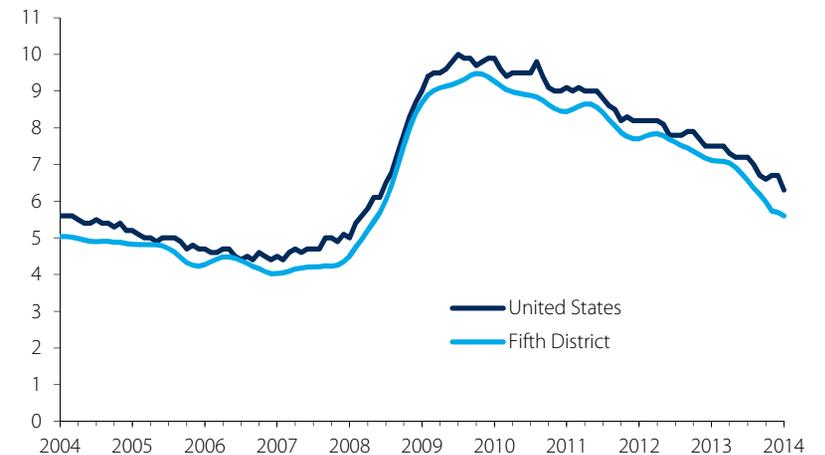
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	155,421	-0.52	0.04
Fifth District	April	15,448	0.22	-0.05

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	1,334,350	8.85	-7.71
Fifth District	April	78,916	3.24	-35.29

Fifth District Payroll Employment Performance  
Year-over-Year Percent Change through April 2014



Fifth District Unemployment Rate  
Through April 2014



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

June 2014

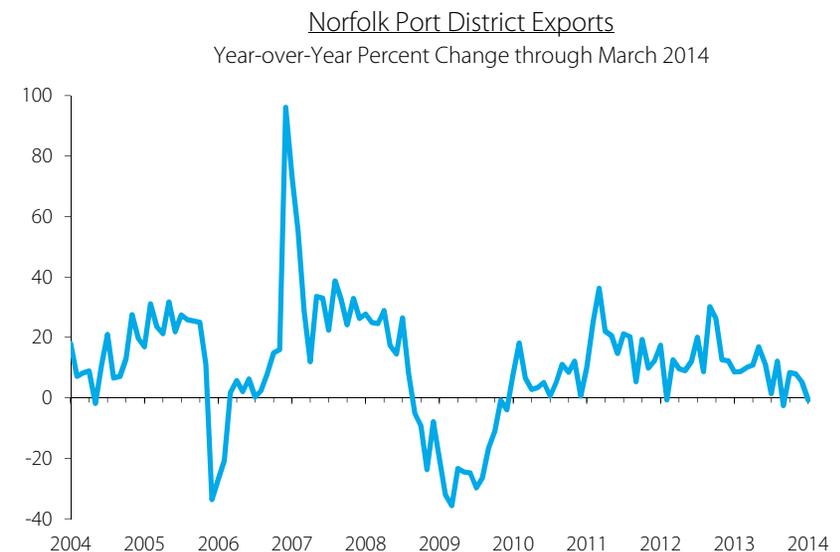
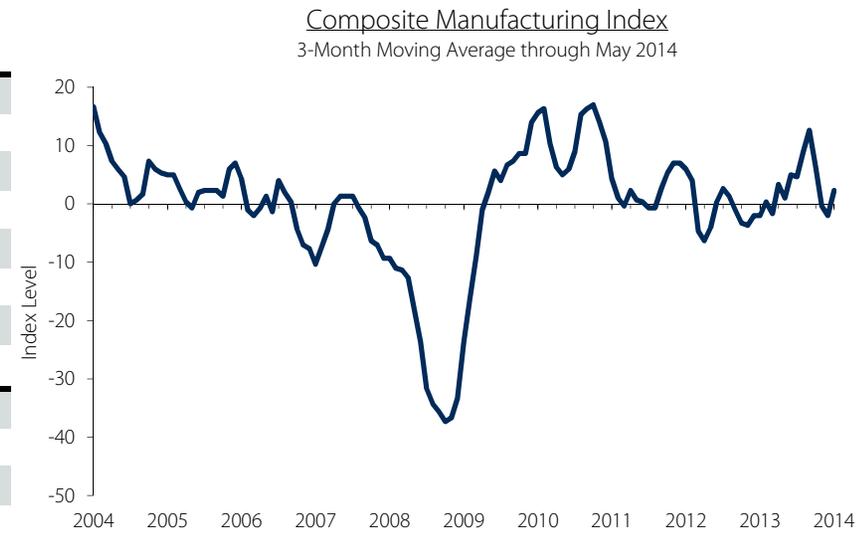
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## FIFTH DISTRICT

### Business Conditions

Manufacturing Survey (SA)	May 14	April 14	May 13
Composite Index	7	7	-1
Shipments	10	6	8
New Orders	3	10	-8
Number of Employees	10	4	-3
Expected Shipments - Six Months	17	22	21
Raw Materials Prices (SAAR)	1.36	0.78	1.00
Finished Goods Prices (SAAR)	1.01	0.30	0.25
Service Sector Survey (SA)	May 14	April 14	May 13
Service Sector Employment	4	6	-6
Services Firms Revenues	7	-3	13
Retail Revenues	53	-5	-3
Big-Ticket Sales	25	-24	-8
Expected Retail Demand - Six Months	20	3	22
Services Firm Prices	1.33	1.12	1.24
Retail Prices	1.08	1.53	1.27

District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	March	2,696.82	18.2	0.3
Wilmington, North Carolina	March	669.88	0.5	2.9
Charleston, South Carolina	March	4,056.47	21.5	13.4
Norfolk, Virginia	March	3,255.40	7.9	8.6
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	March	1,811.30	40.9	11.5
Wilmington, North Carolina	March	598.50	5.7	-40.2
Charleston, South Carolina	March	2,431.68	18.0	5.7
Norfolk, Virginia	March	2,759.34	12.1	-0.7



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

June 2014

FEDERAL RESERVE BANK OF RICHMOND

## FIFTH DISTRICT

### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:13	13,236,361	0.29	0.41
Fifth District	Q4:13	1,301,133	0.48	0.24

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:14	231,716	0.49	-12.16
Fifth District	Q1:14	17,786	-2.46	-10.22

### Real Estate Conditions

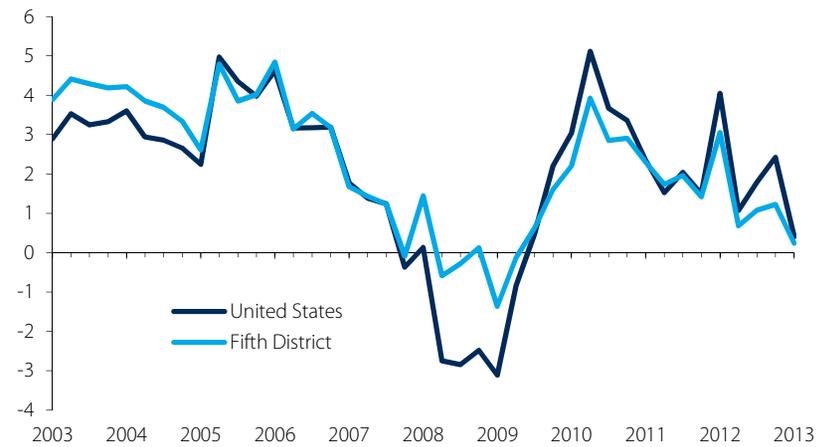
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	94,689	13.10	4.59
Fifth District	April	10,653	9.79	-6.04

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	1,072	13.20	26.42
Fifth District	April	112	-4.45	9.30

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	March	167	1.36	11.14
Fifth District	March	178	1.14	6.81

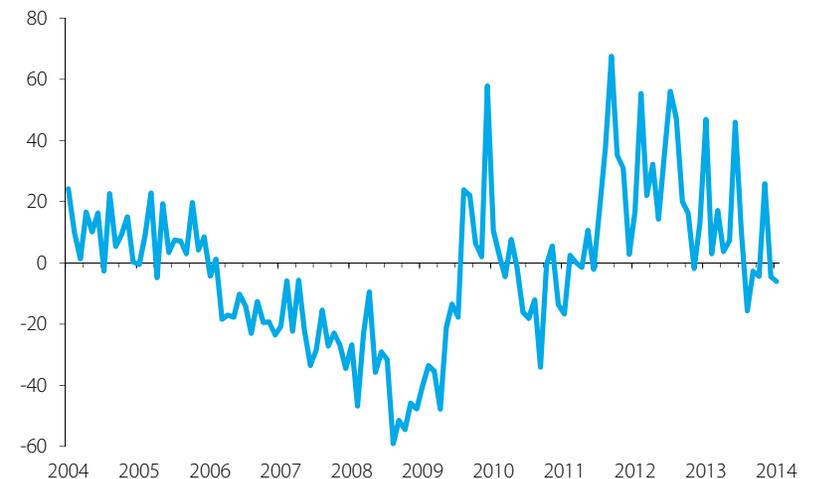
Fifth District Real Personal Income

Year-over-Year Percent Change through Q4:13



Fifth District Building Permits

Year-over-Year Percent Change through April 2014



## DISTRICT OF COLUMBIA

### June Summary

In recent months, economic activity in the District of Columbia generally improved, with expanding labor and housing markets and some positive indicators among area households.

**Labor Markets:** Employers in the District of Columbia added 3,500 jobs (0.5 percent) to payrolls in April. Over the month, every industry except information, financial activities, and the government sector added jobs. The largest absolute gain was in leisure and hospitality, which added 1,500 jobs (2.2 percent) in April while the largest percentage gain was in the logging, mining, and construction industry that grew 4.5 percent (600 jobs). On a year-over-year basis, the education and health services industry added the most jobs (3,700 or 3.0 percent), however the trade, transportation, and utilities industry continued to report the largest percentage gain of 5.9 percent (1,700 jobs). The federal government, which shed 400 jobs in April, contracted for nine of the last twelve months for a total loss of 6,500 jobs (3.1 percent) since April 2013. Meanwhile, the Washington, D.C. MSA reversed a three month trend of job losses by adding 5,900 jobs (0.2 percent) in April.

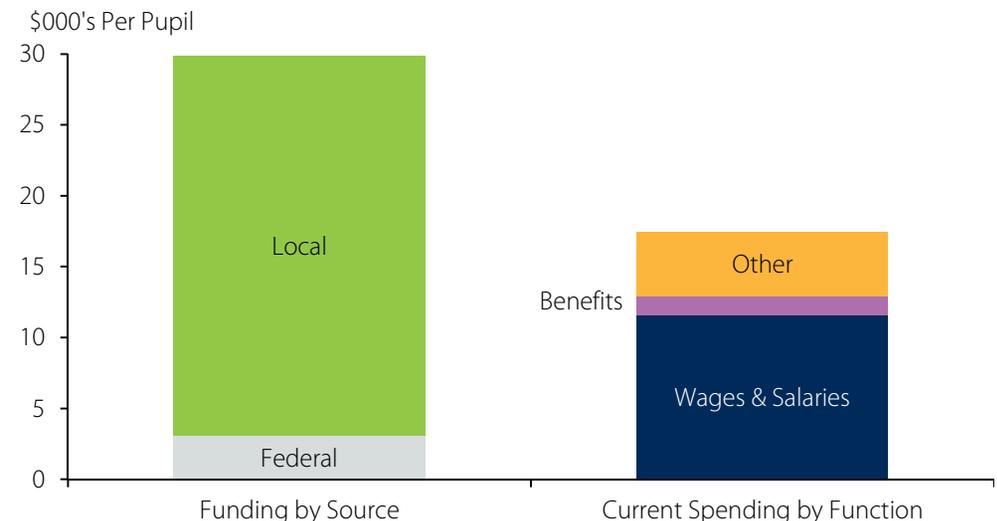
**Household Conditions:** Despite the job growth reported in the establishment survey, according to the household survey, the unemployment rate in D.C. was unchanged in April at 7.5 percent. Both the number of unemployed and the civilian labor force fell slightly over the month, causing the labor force participation rate to drop from 68.4 percent in March to 68.1 percent in April. In the first quarter of 2014, the 90+ day delinquency rate fell 0.1 percentage point to 3.0 percent due to decreases in delinquency rates for subprime and FHA loans which offset increases in prime and VA mortgage delinquencies. Finally, real personal income in D.C. rose 0.5 percent in the fourth quarter of 2013.

**Housing Markets:** The most recent housing market reports for the District of Columbia were generally positive. In April, D.C. issued 95 new residential permits, up from 68 in March and 53 in April 2013. Likewise, housing starts totaled 1,000 in April, which was an increase both over the month and from last April. Furthermore, according to CoreLogic Information Solutions, home values in D.C. appreciated 1.6 percent in March and 10.2 percent on a year-over-year basis. In the greater Washington, D.C. MSA, permitting activity picked up 5.1 percent in April but declined 25.1 percent on a year-over-year basis. Home values in the metro area appreciated 1.2 percent in March and 7.4 percent from March 2013.

### A Closer Look at...Public School System Finances

- According to data released by the Census Bureau, the District of Columbia's public elementary and secondary school systems received \$1.3 billion in total funding in fiscal year 2012, up \$47.9 million (3.7 percent) from fiscal year 2011.
- Total expenditures for public school systems in the District of Columbia amounted to \$1.2 billion in FY 2012; \$594.2 million (49.9 percent) was spent on instruction and \$266.7 million (22.4 percent) was spent on support services.
- Of the \$1.2 billion in total expenditures, \$905.7 million was "current spending", which covers the day-to-day operation of schools. The per pupil amount of current spending in the District of Columbia was \$17,500 in FY 2012, down 1.0 percent from FY 2011.
- The District of Columbia had one of the highest current spending per pupil in the U.S., second only to New York state in FY 2012.

Public School System Funding and Current Spending  
Per Pupil in the District of Columbia: FY 2012



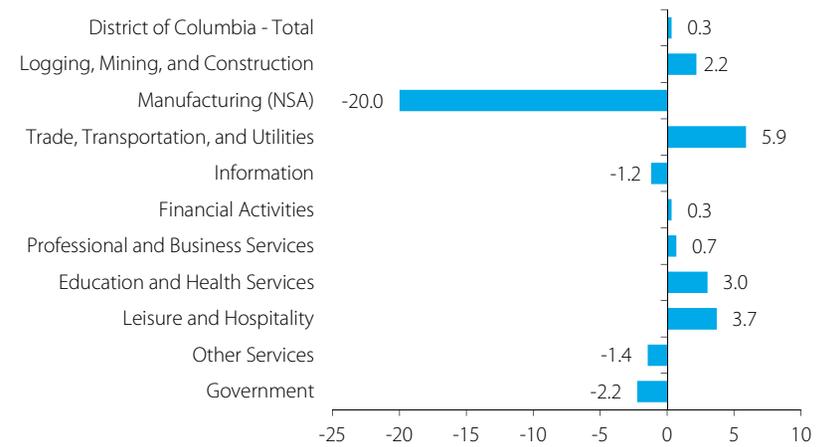
## DISTRICT OF COLUMBIA

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	April	138,252.0	0.21	1.74
Fifth District - Total	April	13,944.2	0.25	1.02
District of Columbia - Total	April	748.8	0.47	0.35
Logging, Mining, and Construction	April	14.0	4.48	2.19
Manufacturing (NSA)	April	0.8	0.00	-20.00
Trade, Transportation, and Utilities	April	30.5	1.33	5.90
Information	April	16.9	-0.59	-1.17
Financial Activities	April	28.7	-1.03	0.35
Professional and Business Services	April	156.8	0.45	0.71
Education and Health Services	April	126.3	0.40	3.02
Leisure and Hospitality	April	69.9	2.19	3.71
Other Services	April	68.1	0.74	-1.45
Government	April	236.8	-0.13	-2.23
Washington, D.C. MSA	April	3,082.5	0.19	0.12

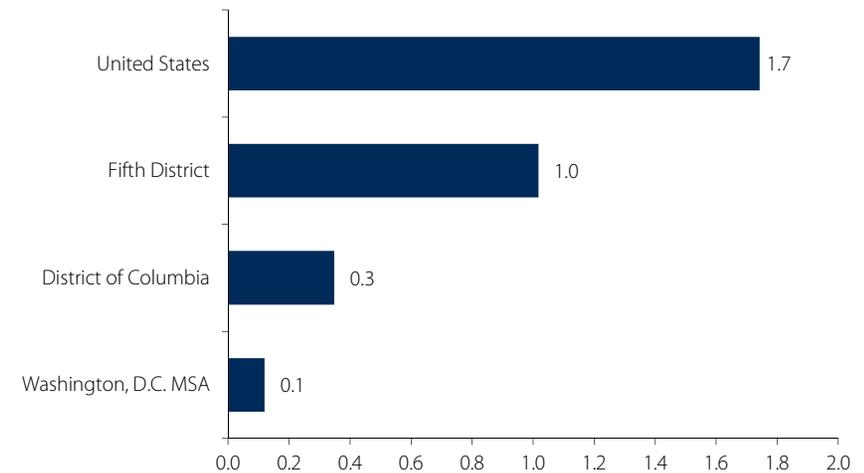
District of Columbia Payroll Employment Performance

Year-over-Year Percent Change through April 2014



District of Columbia Total Employment Performance

Year-over-Year Percent Change through April 2014



## DISTRICT OF COLUMBIA

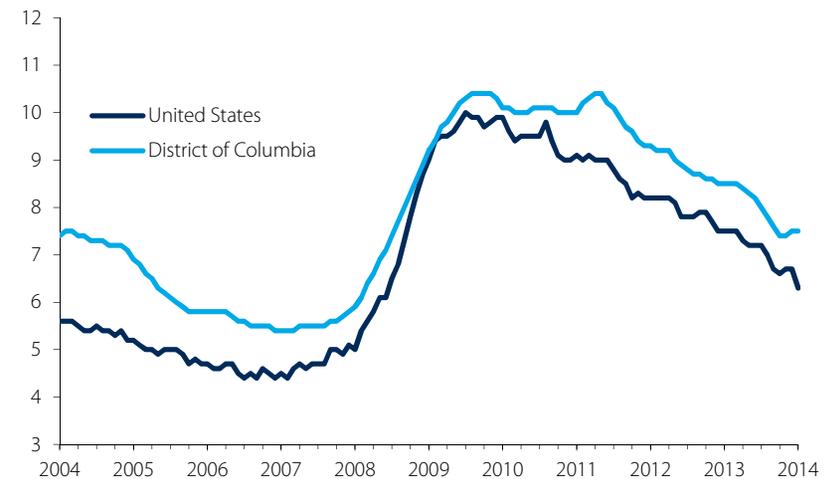
### Labor Market Conditions

Unemployment Rate (SA)	April 14	March 14	April 13
United States	6.3	6.7	7.5
Fifth District	5.6	5.7	7.1
District of Columbia	7.5	7.5	8.5
Washington, D.C. MSA	4.8	4.8	5.5

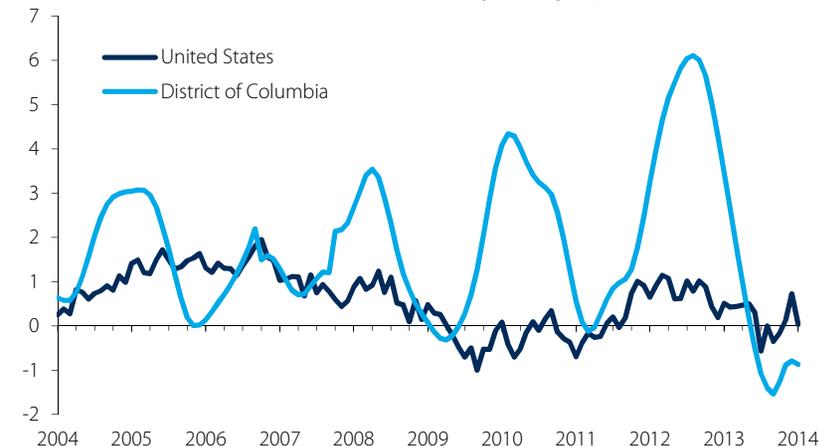
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	155,421	-0.52	0.04
Fifth District	April	15,448	0.22	-0.05
District of Columbia	April	370	-0.28	-0.87
Washington, D.C. MSA	April	3,235	0.21	0.91

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	1,334,350	8.85	-7.71
Fifth District	April	78,916	3.24	-35.29
District of Columbia	April	1,598	11.36	-4.43

District of Columbia Unemployment Rate  
Through April 2014



District of Columbia Labor Force  
Year-over-Year Percent Change through April 2014



**DISTRICT OF COLUMBIA**

Household Conditions

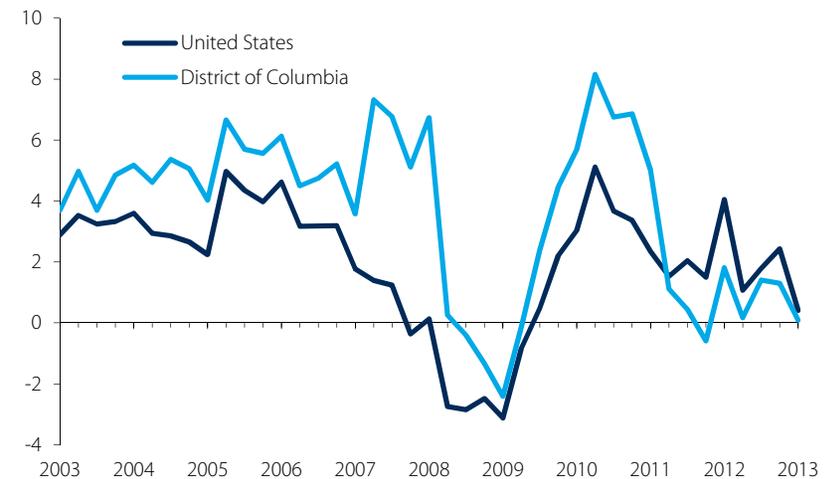
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:13	13,236,361	0.29	0.41
Fifth District	Q4:13	1,301,133	0.48	0.24
District of Columbia	Q4:13	45,129	0.54	0.09

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	2014	105.1	---	0.38

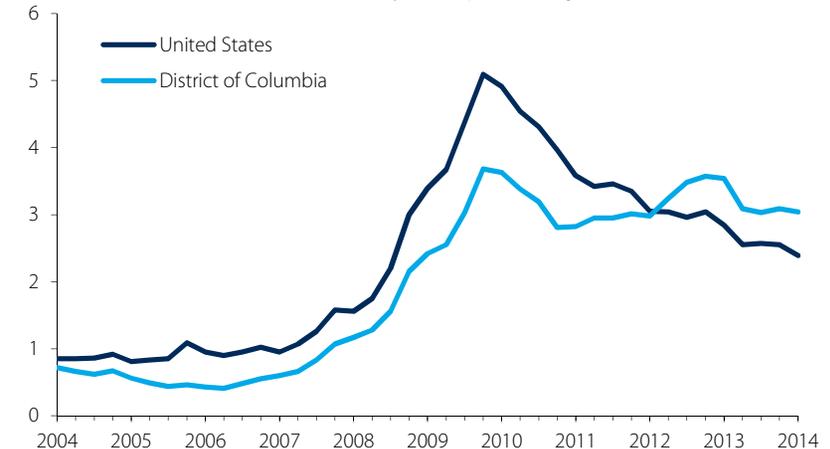
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:14	231,716	0.49	-12.16
Fifth District	Q1:14	17,786	-2.46	-10.22
District of Columbia	Q1:14	169	4.97	-11.98

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:14	Q4:13	Q1:13
<b>United States</b>			
All Mortgages	2.39	2.55	2.84
Prime	1.28	1.27	1.58
Subprime	8.90	9.49	9.57
<b>District of Columbia</b>			
All Mortgages	3.04	3.09	3.54
Prime	1.88	1.79	1.89
Subprime	13.46	13.57	17.45

District of Columbia Real Personal Income  
Year-over-Year Percent Change through Q4:13



District of Columbia Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q1:14



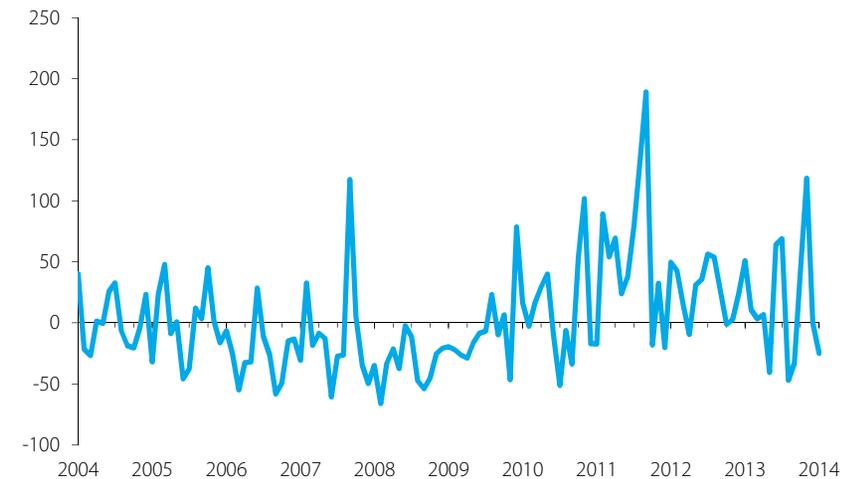
**DISTRICT OF COLUMBIA**

Real Estate Conditions

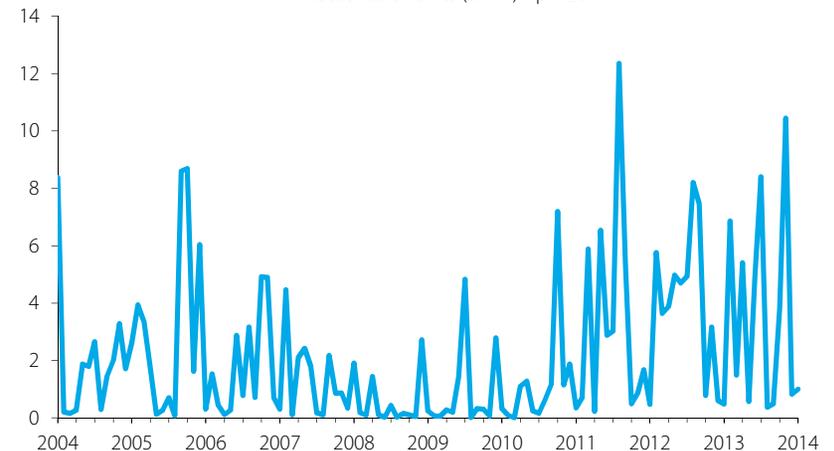
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	94,689	13.10	4.59
Fifth District	April	10,653	9.79	-6.04
District of Columbia	April	95	39.71	79.25
Washington, D.C. MSA	April	1,615	5.07	-25.06

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	1,072	13.20	26.42
Fifth District	April	112	-4.45	9.30
District of Columbia	April	1.0	21.95	108.33

Washington, D.C. MSA Building Permits  
Year-over-Year Percent Change through April 2014



District of Columbia Housing Starts  
Thousands of Units (SAAR) April 2014



**DISTRICT OF COLUMBIA**

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	March	167	1.36	11.14
Fifth District	March	178	1.14	6.81
District of Columbia	March	290	1.62	10.18
Washington, D.C. MSA	March	219	1.25	7.37

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q1:14	359	-2.47	2.93

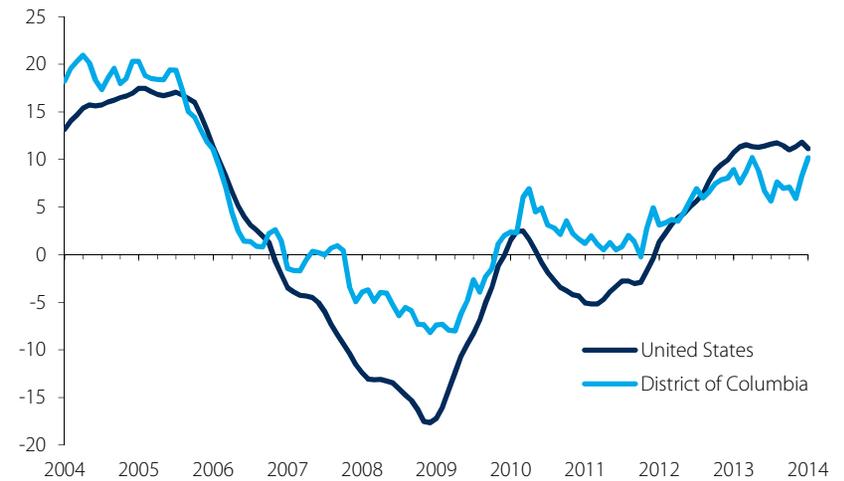
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q1:14	330	-4.35	9.27

Housing Opportunity Index (%)	Q1:14	Q4:13	Q1:13
Washington, D.C. MSA	69.1	67.6	79.8

Commercial Vacancy Rates (%)	Q1:14	Q4:13	Q1:13
Office Vacancies			
Washington, D.C. MSA	15.8	15.5	15.4
Industrial Vacancies			
Washington, D.C. MSA	13.8	13.9	14.8
Retail Vacancies			
Washington, D.C. MSA	5.5	5.7	6.2

District of Columbia House Price Index (CoreLogic)

Year-over-Year Percent Change through March 2014



Washington, D.C. MSA Office Vacancy Rate

Through Q1:14



## MARYLAND

### June Summary

According to the most recent data, economic conditions in Maryland generally improved, with a sizable employment gain, a declining unemployment rate, and generally upbeat housing market reports.

**Labor Markets:** Total employment in Maryland increased by 9,300 jobs (0.4 percent) in April—the largest single month gain since May 2012. The professional and business services industry added the most absolute jobs (3,100 or 0.7 percent) while the logging, mining, and construction industry had the largest percentage growth of 1.3 percent (1,900 jobs). On a year-over-year basis, state payrolls grew 1.0 percent (24,900 jobs), led by an expansion in professional and business services of 2.1 percent (8,700 jobs). Since April 2013, federal government payrolls contracted by 2,400 jobs but the total government sector in Maryland expanded by 5,200 jobs due primarily to gains of 7,400 positions in local government. Employment reports at the metro level were mixed in the month and on a year-over-year basis with only the Baltimore-Towson and Hagerstown MSAs improving over both periods.

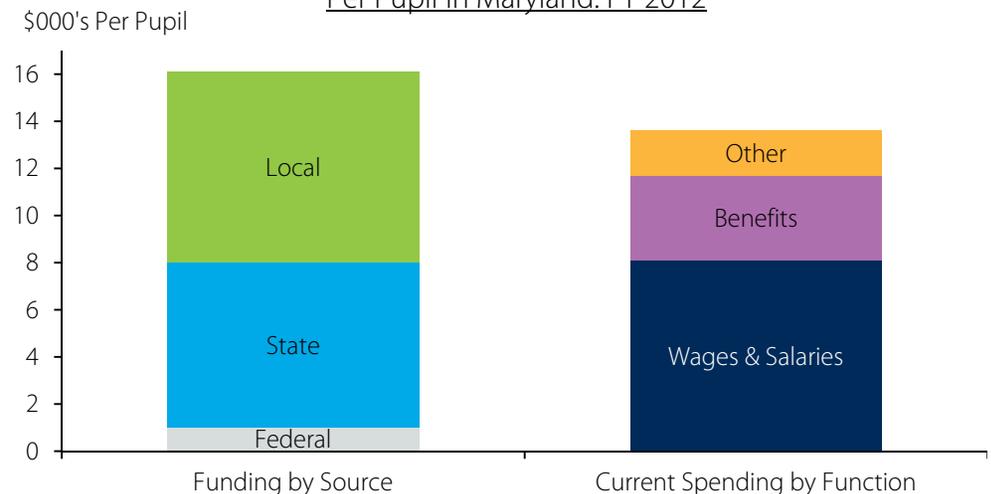
**Household Conditions:** According to the household survey, the unemployment rate in Maryland fell 0.1 percentage point to 5.5 percent in April, marking its lowest rate since November 2008. Additionally, the civilian labor force grew over the month, but not by enough to impact the participation rate, which was unchanged at 66.6 percent. Meanwhile, in the first quarter of 2014, the share of mortgages 90+ days past due fell 0.3 percentage point to 3.3 percent as the subprime delinquency rate fell from 12.5 percent to 11.4 percent. The prime delinquency rate, however, rose 0.1 percentage point over the quarter. In the fourth quarter of 2013, real personal income in Maryland grew 0.5 percent, but was unchanged from the fourth quarter of 2012.

**Housing Markets:** Recent housing market reports were somewhat mixed but generally upbeat. Maryland issued 1,290 new residential permits in April, up 21.8 percent from March but down 25.9 percent from April 2013. Housing starts followed the same trend, increasing 6.0 percent in the month but decreasing 13.7 percent over the year. According to CoreLogic Information Solutions, home values appreciated 0.7 percent in March and 6.3 percent since March 2013. At the metro level, home price growth varied over the month but prices grew in every metro area except the Salisbury MSA over the year. Meanwhile, permitting activity in the state's MSAs picked up in April except in Salisbury, and increased in every MSA except Hagerstown since April 2013.

### A Closer Look at...Public School System Finances

- According to data released by the Census Bureau, Maryland's public elementary and secondary school systems received \$13.7 billion in total funding in fiscal year 2012, up \$309.1 million (2.3 percent) from fiscal year 2011.
- Most of Maryland's public school system funding came from local sources (50.2 percent). In addition, Maryland is among states that had the lowest percentage of their total public school system funds coming from federal government (6.3 percent), with a ranking of 49.
- Total expenditures for public school systems in Maryland amounted to \$12.9 billion in FY 2012; \$7.1 billion (55.2 percent) was spent on instruction and \$4.2 billion (32.1 percent) was spent on support services.
- Of the \$12.9 billion in total expenditures, \$11.6 billion was "current spending", which covers the day-to-day operation of schools. The per pupil amount of current spending in Maryland was \$13,600 in FY 2012, down 1.9 percent from 2011. Maryland was among the states with the highest current spending per pupil with a ranking of 11 in 2012.

Public School System Funding and Current Spending  
Per Pupil in Maryland: FY 2012



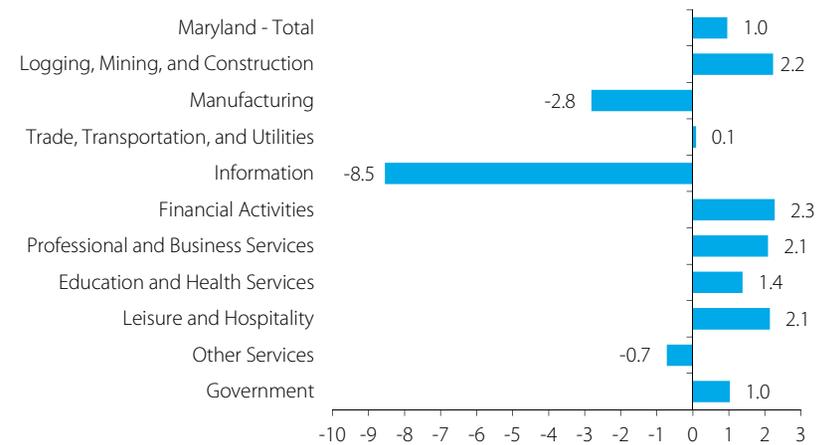
**MARYLAND**

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	April	138,252.0	0.21	1.74
Fifth District - Total	April	13,944.2	0.25	1.02
Maryland - Total	April	2,617.0	0.36	0.96
Logging, Mining, and Construction	April	151.1	1.27	2.23
Manufacturing	April	103.7	-0.10	-2.81
Trade, Transportation, and Utilities	April	450.5	0.36	0.09
Information	April	36.4	-1.89	-8.54
Financial Activities	April	148.2	0.75	2.28
Professional and Business Services	April	424.6	0.74	2.09
Education and Health Services	April	424.3	0.43	1.39
Leisure and Hospitality	April	258.0	-0.35	2.14
Other Services	April	109.8	-0.18	-0.72
Government	April	510.4	0.33	1.03
Baltimore-Towson MSA - Total	April	1,356.7	0.74	2.09
Bethesda-Frederick Metro Div. - Total	April	571.8	0.25	-0.02
Cumberland MSA - Total	April	39.6	0.25	1.02
Hagerstown MSA - Total	April	103.2	-0.29	-0.67
Salisbury MSA - Total	April	52.2	0.00	-0.57

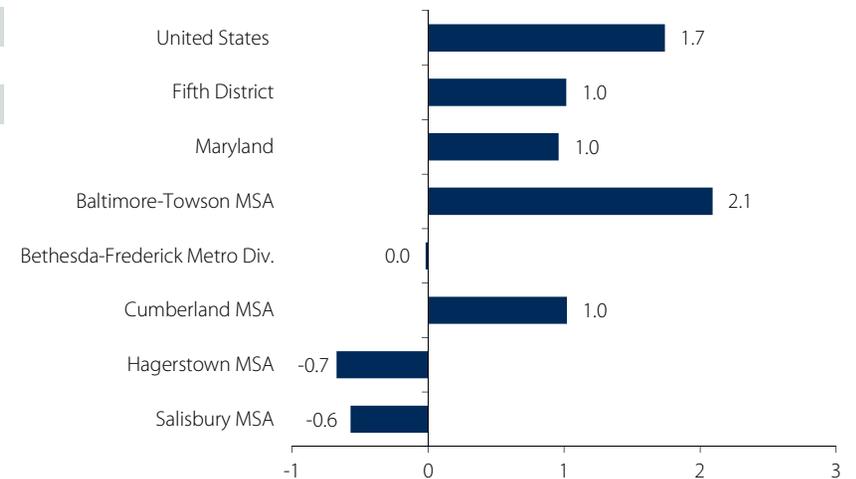
Maryland Payroll Employment Performance

Year-over-Year Percent Change through April 2014



Maryland Total Employment Performance

Year-over-Year Percent Change through April 2014



**MARYLAND**

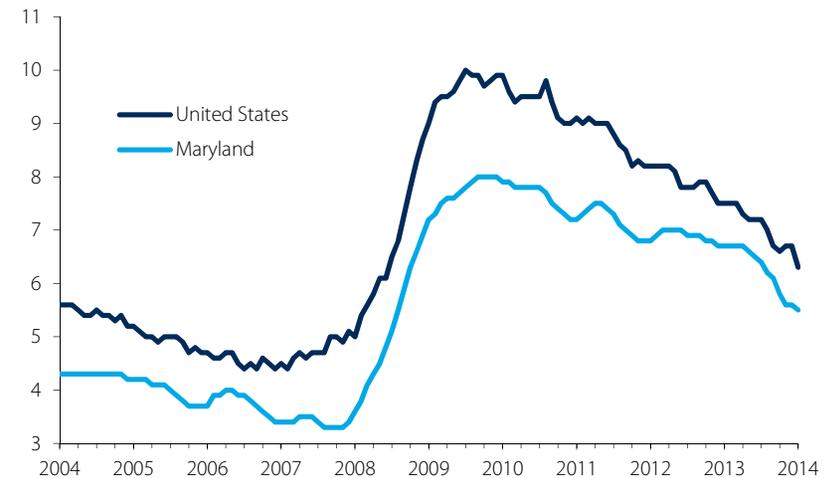
Labor Market Conditions

Unemployment Rate (SA)	April 14	March 14	April 13
United States	6.3	6.7	7.5
Fifth District	5.6	5.7	7.1
Maryland	5.5	5.6	6.7
Baltimore-Towson MSA	5.9	5.9	7.1
Bethesda-Frederick Metro Div.	4.4	4.4	5.4
Cumberland MSA	6.6	6.6	7.7
Hagerstown MSA	6.4	6.4	7.3
Salisbury MSA	7.6	7.6	8.7

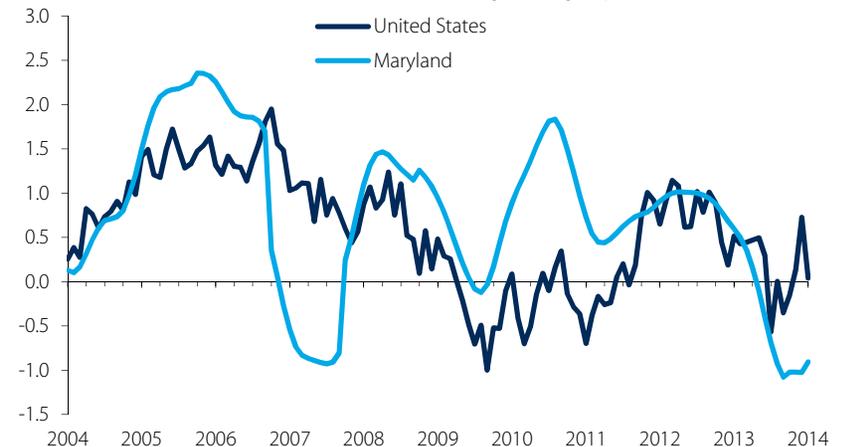
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	155,421	-0.52	0.04
Fifth District	April	15,448	0.22	-0.05
Maryland	April	3,111	0.08	-0.90
Baltimore-Towson MSA	April	1,469	0.18	-0.73
Bethesda-Frederick Metro Div.	April	659	-0.03	-1.13
Cumberland MSA	April	49	0.00	-0.80
Hagerstown MSA	April	124	-0.08	-1.82
Salisbury MSA	April	62	-0.64	-2.37

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	1,334,350	8.85	-7.71
Fifth District	April	78,916	3.24	-35.29
Maryland	April	18,405	6.19	-22.02

Maryland Unemployment Rate  
Through April 2014



Maryland Labor Force  
Year-over-Year Percent Change through April 2014



**MARYLAND**

Household Conditions

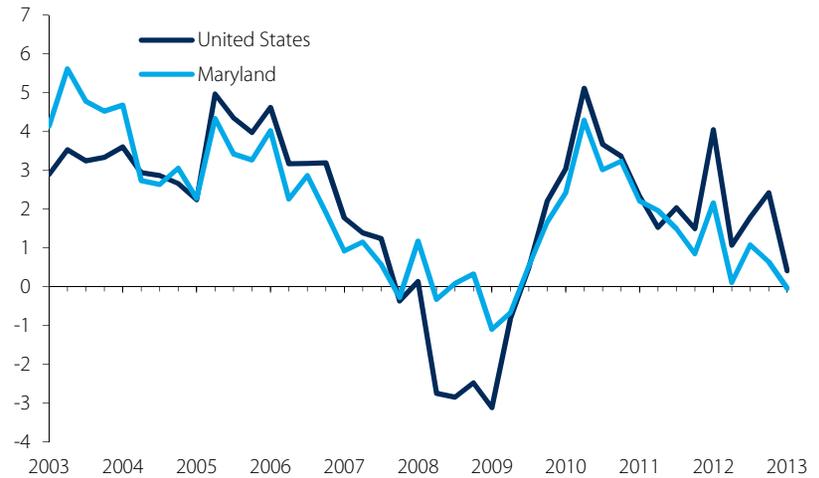
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:13	13,236,361	0.29	0.41
Fifth District	Q4:13	1,301,133	0.48	0.24
Maryland	Q4:13	301,225	0.52	-0.04

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	2014	83.5	---	-2.45
Bethesda-Frederick Metro Div.	2014	111.3	---	-0.98
Cumberland MSA	2014	54.1	---	1.50
Hagerstown MSA	2014	67.6	---	-2.73
Salisbury MSA	2014	53.5	---	-9.78

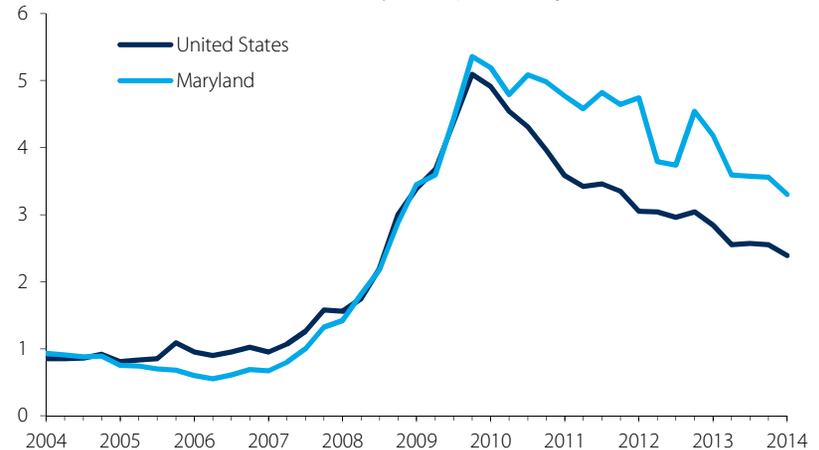
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:14	231,716	0.49	-12.16
Fifth District	Q1:14	17,786	-2.46	-10.22
Maryland	Q1:14	5,083	-2.04	-9.62

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:14	Q4:13	Q1:13
United States			
All Mortgages	2.39	2.55	2.84
Prime	1.28	1.27	1.58
Subprime	8.90	9.49	9.57
Maryland			
All Mortgages	3.30	3.56	4.18
Prime	1.75	1.70	2.46
Subprime	11.35	12.45	11.65

Maryland Real Personal Income  
Year-over-Year Percent Change through Q4:13



Maryland Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q1:14



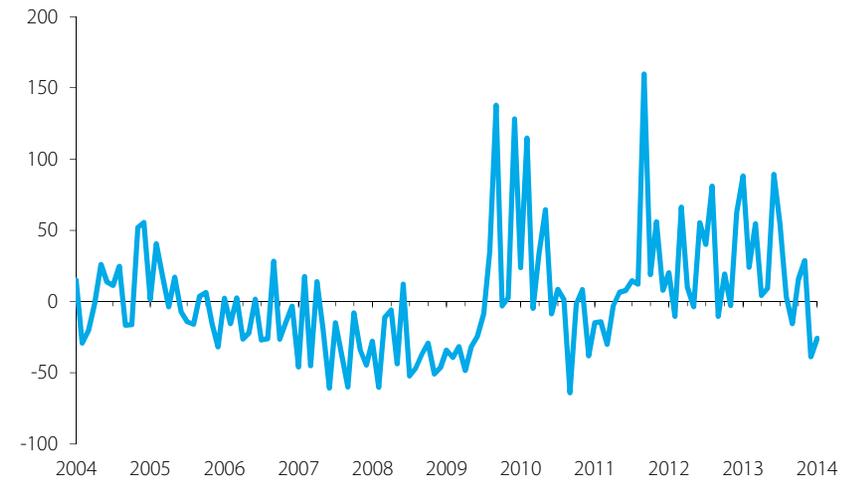
**MARYLAND**

Real Estate Conditions

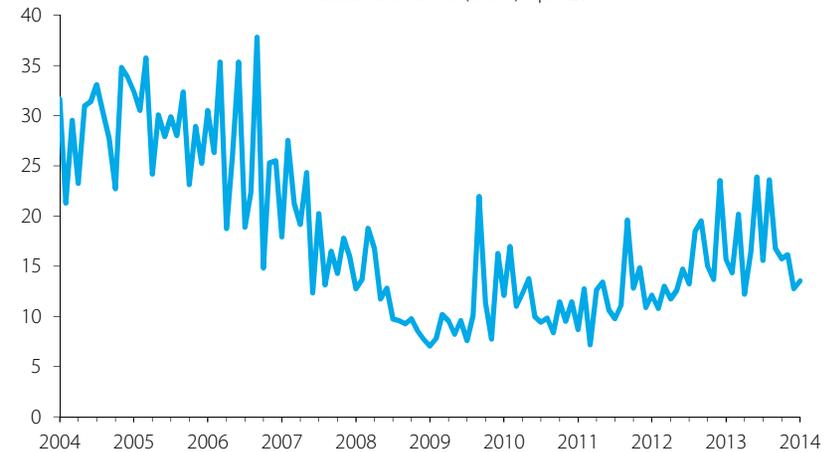
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	94,689	13.10	4.59
Fifth District	April	10,653	9.79	-6.04
Maryland	April	1,290	21.81	-25.86
Baltimore-Towson MSA	April	547	23.76	6.84
Cumberland MSA	April	7	250.00	75.00
Hagerstown MSA	April	76	11.76	-25.49
Salisbury MSA	April	187	-17.26	1,458.33

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	1,072	13.20	26.42
Fifth District	April	112	-4.45	9.30
Maryland	April	13.5	6.03	-13.71

Maryland Building Permits  
Year-over-Year Percent Change through April 2014



Maryland Housing Starts  
Thousands of Units (SAAR) April 2014



**MARYLAND**

Real Estate Conditions

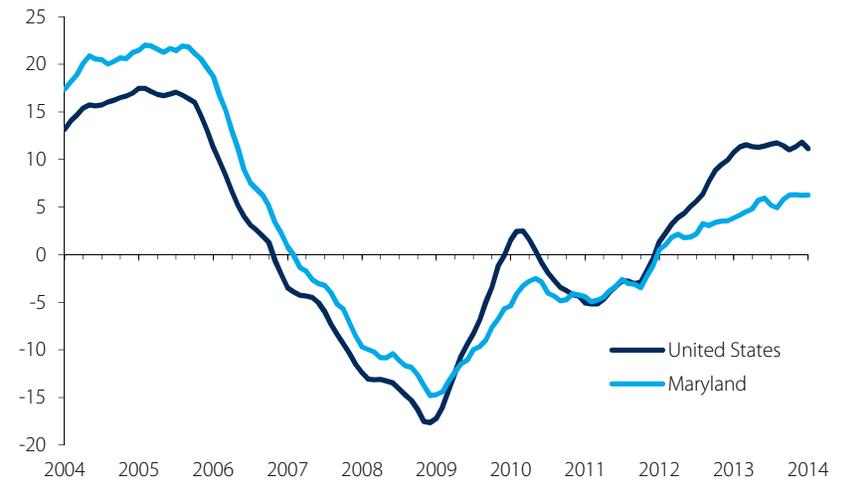
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	March	167	1.36	11.14
Fifth District	March	178	1.14	6.81
Maryland	March	185	0.69	6.27
Baltimore-Towson MSA	March	184	0.10	4.56
Cumberland MSA	March	184	1.19	7.07
Hagerstown MSA	March	145	-1.56	1.06
Salisbury MSA	March	205	-1.95	-0.37

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q1:14	225	-7.12	-0.88
Cumberland MSA	Q1:14	81	-9.05	-18.60
Hagerstown MSA	Q1:14	142	-3.08	4.19

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q1:14	227	-6.97	0.89
Bethesda-Frederick Metro Div.	Q1:14	341	-2.57	-1.16
Cumberland MSA	Q1:14	77	-13.48	-18.95
Hagerstown MSA	Q1:14	155	0.00	3.33
Salisbury MSA	Q1:14	138	3.76	-18.82

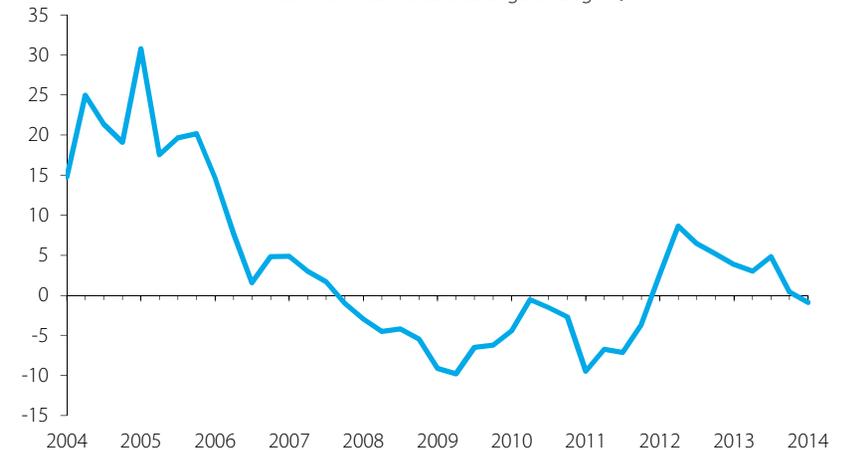
Maryland House Price Index (CoreLogic)

Year-over-Year Percent Change through March 2014



Baltimore-Towson MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q1:14



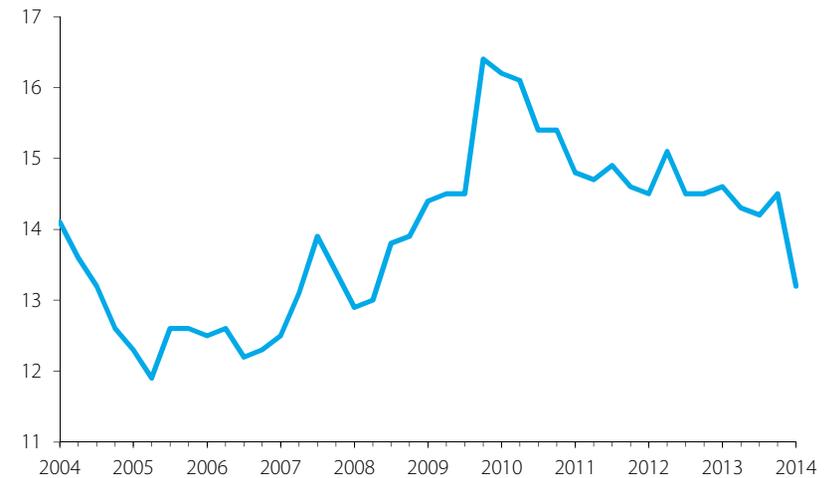
**MARYLAND**

Real Estate Conditions

Housing Opportunity Index (%)	Q1:14	Q4:13	Q1:13
Baltimore-Towson MSA	73.6	72.5	79.5
Bethesda-Frederick Metro Div.	69.2	69.6	72.9
Cumberland MSA	96.3	92.9	96.6
Hagerstown MSA	88.6	87.4	87.7
Salisbury MSA	77.9	85.1	69.5

Commercial Vacancy Rates (%)	Q1:14	Q4:13	Q1:13
<b>Office Vacancies</b>			
Baltimore-Towson MSA	13.2	14.5	14.6
<b>Retail Vacancies</b>			
Baltimore-Towson MSA	6.7	7.1	6.9
<b>Industrial Vacancies</b>			
Baltimore-Towson MSA	14.7	14.6	15.1
Suburban Maryland (Washington, D.C. MSA)	14.8	14.7	13.6

Baltimore-Towson MSA Office Vacancy Rate  
Through Q1:14



Baltimore-Towson MSA Industrial Vacancy Rate  
Through Q1:14



## NORTH CAROLINA

### June Summary

Recent reports on economic activity in North Carolina were generally positive, with continued momentum in labor markets, a declining unemployment rate, and largely improving housing markets.

**Labor Markets:** Firms in North Carolina added 15,300 jobs (0.4 percent) to the economy in April. The gain was primarily in professional and business services and leisure and hospitality, which added 7,600 jobs and 5,600 jobs, respectively. Minor job losses occurred in construction, education and health services, government, and mining and logging. On a year-over-year basis, state payrolls grew 1.8 percent as every industry added jobs except mining and logging and the government sector, which contracted 3.6 percent and 0.4 percent, respectively. Turning to the state's major metro areas, only the Charlotte and Durham MSAs shed jobs in April (3,100 and 800, respectively) and all of the major MSAs expanded payrolls over the year.

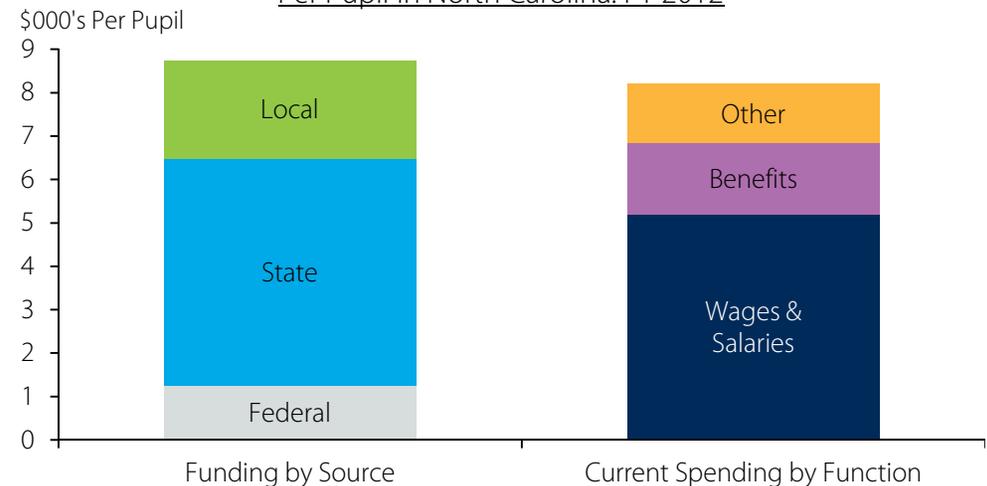
**Household Conditions:** The unemployment rate in North Carolina fell 0.1 percentage point to 6.2 percent in April for its lowest mark since June 2008. Additionally, the civilian labor force grew, which led to a rise in the participation rate of 0.1 percentage point to 61.1 percent. The share of mortgages with payments 90+ days past due fell from 2.6 percent to 2.4 percent over the first quarter of 2014 due to improvements to FHA and VA delinquency rates. The prime delinquency rate was unchanged and the subprime rate ticked up 0.2 percentage point to 10.4 percent. Lastly, households in North Carolina reported real personal income growth of 0.6 percent in the fourth quarter of 2013 and 0.9 percent over the preceding year.

**Housing Markets:** The most recent data on housing markets in North Carolina were largely positive. North Carolina issued 4,433 new residential permits in April, which was 6.5 percent more than in March but 5.0 percent fewer than issued in April 2013. Conversely, the number of housing starts fell 7.4 percent over the month but rose 10.5 percent since April 2013. Recent data from CoreLogic Information Solutions showed home values appreciated 0.7 percent in March and 7.1 percent from March 2013. Home values in the state's metro areas appreciated in every MSA except Jacksonville over the month and every MSA except Fayetteville and Goldsboro on a year-over-year basis. Permitting activity at the MSA level was mixed in the month and over the year; however, the Hickory MSA had the highest growth in both periods.

### A Closer Look at...Public School System Finances

- According to data released by the Census Bureau, North Carolina's public elementary and secondary school systems received \$12.8 billion in total funding in fiscal year 2012, down \$1.6 billion (11.2 percent) from fiscal year 2011.
- Most of North Carolina's public school system funding came from the state (59.8 percent). In addition, North Carolina is ranked 5th among states that had the highest percentage of their total public school system funds coming from the federal government (14.3 percent).
- Total expenditures for public school systems in North Carolina amounted to \$13.4 billion in FY 2012; \$7.5 billion (56.3 percent) was spent on instruction and \$3.8 billion (28.6 percent) was spent on support services.
- Of the \$13.4 billion in total expenditures, \$12.1 billion was "current spending", which covers the day-to-day operation of schools. The per pupil amount of current spending in North Carolina was \$8,200 in FY 2012, down 1.3 percent from 2011. North Carolina was among the states with the lowest current spending per pupil with a ranking of 46 in 2012.

Public School System Funding and Current Spending  
Per Pupil in North Carolina: FY 2012



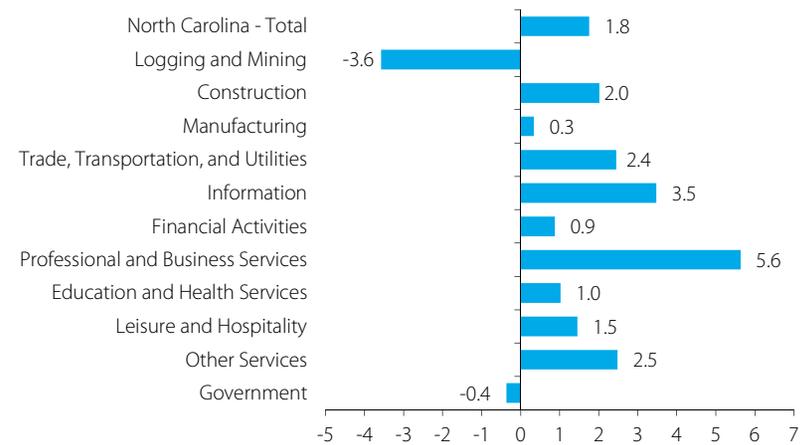
# NORTH CAROLINA

## Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	April	138,252.0	0.21	1.74
Fifth District - Total	April	13,944.2	0.25	1.02
North Carolina - Total	April	4,113.9	0.37	1.76
Logging and Mining	April	5.4	-1.82	-3.57
Construction	April	176.7	-1.40	2.02
Manufacturing	April	444.2	0.45	0.34
Trade, Transportation, and Utilities	April	770.3	0.29	2.45
Information	April	71.5	1.27	3.47
Financial Activities	April	207.4	0.39	0.88
Professional and Business Services	April	575.6	1.34	5.63
Education and Health Services	April	562.7	-0.25	1.02
Leisure and Hospitality	April	433.6	1.31	1.45
Other Services	April	153.0	1.12	2.48
Government	April	713.5	-0.21	-0.36
Asheville MSA - Total	April	177.9	1.08	2.07
Charlotte MSA - Total	April	886.1	-0.35	1.94
Durham MSA - Total	April	287.5	-0.28	1.52
Fayetteville MSA - Total	April	132.0	0.08	0.23
Greensboro-High Point MSA - Total	April	347.2	0.32	0.58
Raleigh-Cary MSA - Total	April	557.2	0.41	4.15
Wilmington MSA - Total	April	143.9	0.00	2.42
Winston-Salem MSA - Total	April	208.0	0.10	0.43

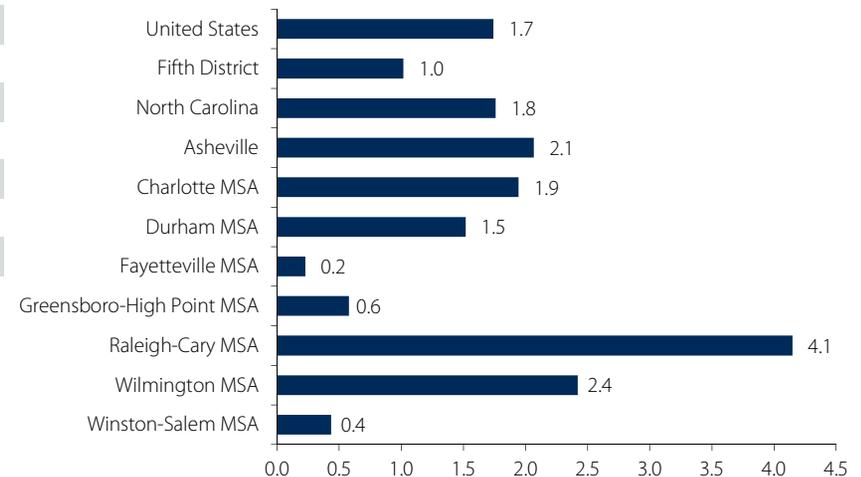
North Carolina Payroll Employment Performance

Year-over-Year Percent Change through April 2014



North Carolina Total Employment Performance

Year-over-Year Percent Change through April 2014



## NORTH CAROLINA

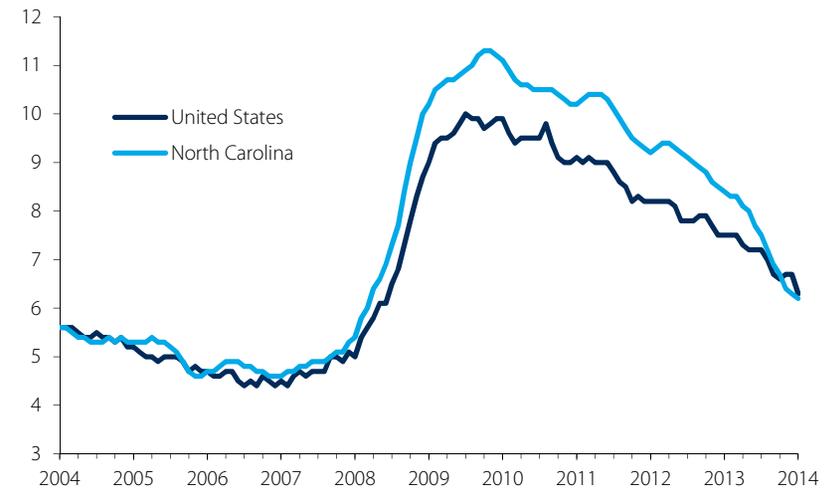
### Labor Market Conditions

Unemployment Rate (SA)	April 14	March 14	April 13
United States	6.3	6.7	7.5
Fifth District	5.6	5.7	7.1
North Carolina	6.2	6.3	8.4
Asheville MSA	4.7	4.7	6.6
Charlotte MSA	6.3	6.3	8.5
Durham MSA	5.0	5.0	6.5
Fayetteville MSA	7.6	7.7	9.1
Greensboro-High Point MSA	6.7	6.7	8.8
Raleigh-Cary MSA	5.1	5.1	6.7
Wilmington MSA	6.5	6.5	8.8
Winston-Salem MSA	6.0	6.0	7.9

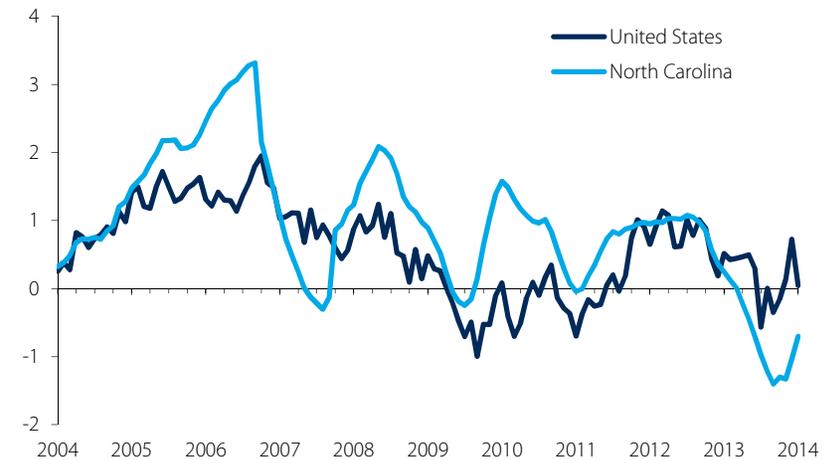
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	155,421	-0.52	0.04
Fifth District	April	15,448	0.22	-0.05
North Carolina	April	4,678	0.21	-0.70
Asheville MSA	April	219	0.28	0.28
Charlotte MSA	April	922	0.04	-0.47
Durham MSA	April	274	0.11	0.26
Fayetteville MSA	April	164	-0.12	-1.74
Greensboro-High Point MSA	April	364	0.05	-2.20
Raleigh-Cary MSA	April	618	0.36	1.69
Wilmington MSA	April	187	0.05	0.92
Winston-Salem MSA	April	238	0.04	-2.10

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	1,334,350	8.85	-7.71
Fifth District	April	78,916	3.24	-35.29
North Carolina	April	21,988	2.00	-56.31

North Carolina Unemployment Rate  
Through April 2014



North Carolina Labor Force  
Year-over-Year Percent Change through April 2014



## NORTH CAROLINA

### Household Conditions

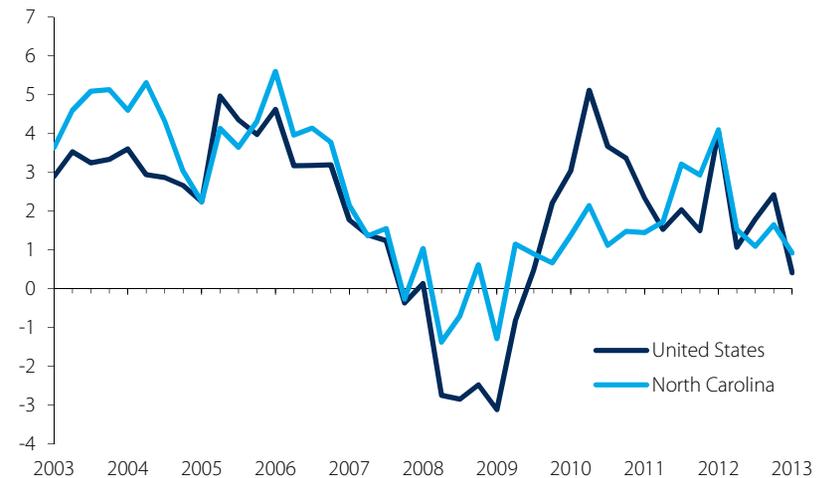
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:13	13,236,361	0.29	0.41
Fifth District	Q4:13	1,301,133	0.48	0.24
North Carolina	Q4:13	356,075	0.58	0.92

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Asheville MSA	2014	56.0	---	3.90
Charlotte MSA	2014	64.2	---	0.16
Durham MSA	2014	65.7	---	-2.95
Fayetteville MSA	2014	52.8	---	1.54
Greensboro-High Point MSA	2014	55.1	---	1.10
Raleigh-Cary MSA	2014	75.8	---	0.66
Winston-Salem MSA	2014	56.0	---	-5.88

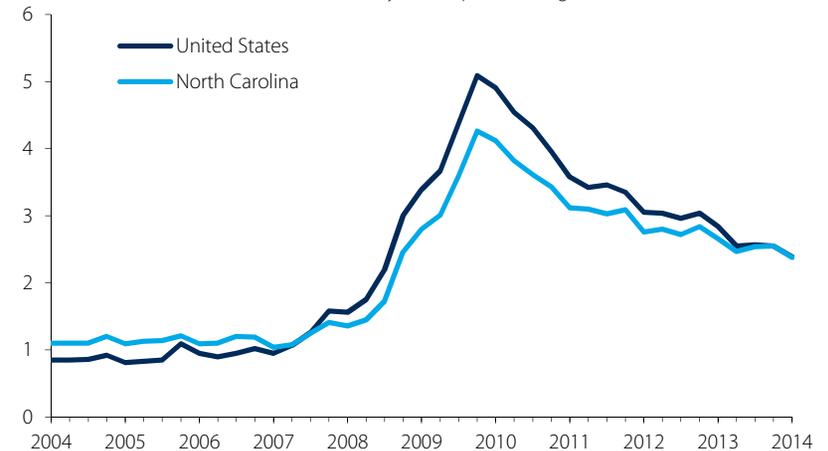
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:14	231,716	0.49	-12.16
Fifth District	Q1:14	17,786	-2.46	-10.22
North Carolina	Q1:14	3,950	-5.89	-15.36

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:14	Q4:13	Q1:13
United States			
All Mortgages	2.39	2.55	2.84
Prime	1.28	1.27	1.58
Subprime	8.90	9.49	9.57
North Carolina			
All Mortgages	2.38	2.55	2.66
Prime	1.14	1.16	1.27
Subprime	10.37	10.19	10.18

North Carolina Real Personal Income  
Year-over-Year Percent Change through Q4:13



North Carolina Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q1:14



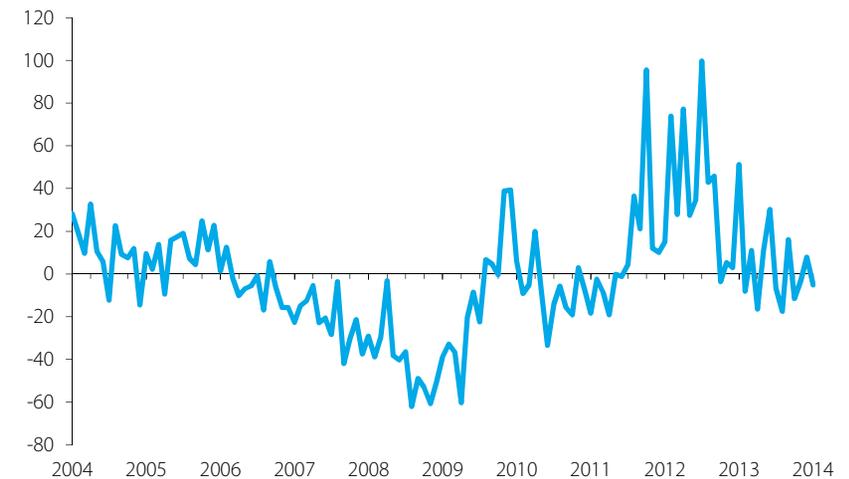
**NORTH CAROLINA**

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	94,689	13.10	4.59
Fifth District	April	10,653	9.79	-6.04
North Carolina	April	4,433	6.46	-5.03
Asheville MSA	April	148	37.04	60.87
Charlotte MSA	April	1,376	-17.65	10.70
Durham MSA	April	176	36.43	-48.84
Fayetteville MSA	April	131	55.95	-70.95
Greensboro-High Point MSA	April	245	57.05	26.29
Greenville MSA	April	29	-89.75	-74.78
Hickory MSA	April	106	221.21	221.21
Jacksonville MSA	April	70	-39.13	-49.28
Raleigh-Cary MSA	April	974	46.47	14.72
Wilmington MSA	April	220	41.03	-28.80
Winston-Salem MSA	April	245	214.10	102.48

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	1,072	13.20	26.42
Fifth District	April	112	-4.45	9.30
North Carolina	April	46.5	-7.37	10.48

North Carolina Building Permits  
Year-over-Year Percent Change through April 2014



North Carolina Housing Starts  
Thousands of Units (SAAR) April 2014



**NORTH CAROLINA**

Real Estate Conditions

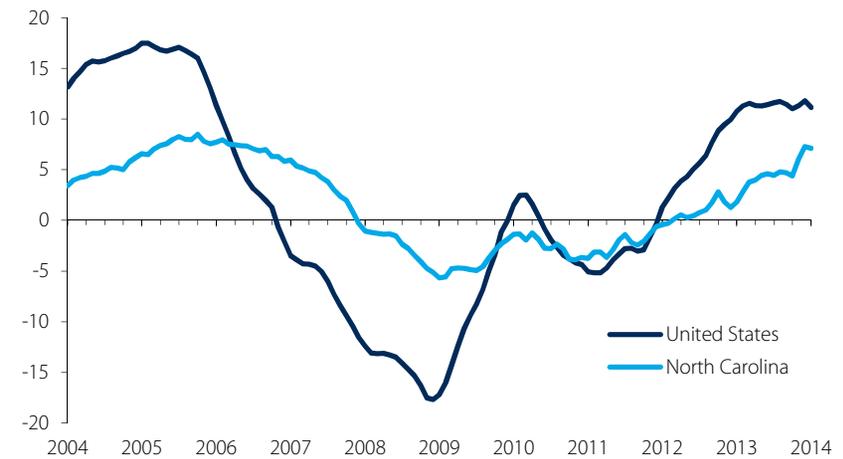
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	March	167	1.36	11.14
Fifth District	March	178	1.14	6.81
North Carolina	March	135	0.67	7.11
Asheville MSA	March	165	1.95	10.18
Charlotte MSA	March	140	0.35	7.99
Durham MSA	March	141	0.73	6.75
Fayetteville MSA	March	118	0.61	-0.04
Greensboro-High Point MSA	March	115	3.24	4.12
Greenville MSA	March	128	3.89	6.80
Hickory MSA	March	113	0.67	1.90
Jacksonville MSA	March	151	-0.26	5.65
Raleigh-Cary MSA	March	130	1.08	6.62
Wilmington MSA	March	139	0.17	5.89
Winston-Salem MSA	March	128	0.09	1.76

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q1:14	168	-2.90	7.79
Durham MSA	Q1:14	182	-1.03	0.50
Greensboro-High Point MSA	Q1:14	121	-4.57	-0.90
Raleigh-Cary MSA	Q1:14	193	-3.30	5.69

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Asheville MSA	Q1:14	174	-6.95	3.57
Charlotte MSA	Q1:14	165	-7.30	5.77
Durham MSA	Q1:14	180	-2.70	6.51
Fayetteville MSA	Q1:14	121	0.00	-3.97
Greensboro-High Point MSA	Q1:14	127	-2.31	-5.93
Raleigh-Cary MSA	Q1:14	215	-4.87	4.88
Winston-Salem MSA	Q1:14	130	4.00	4.84

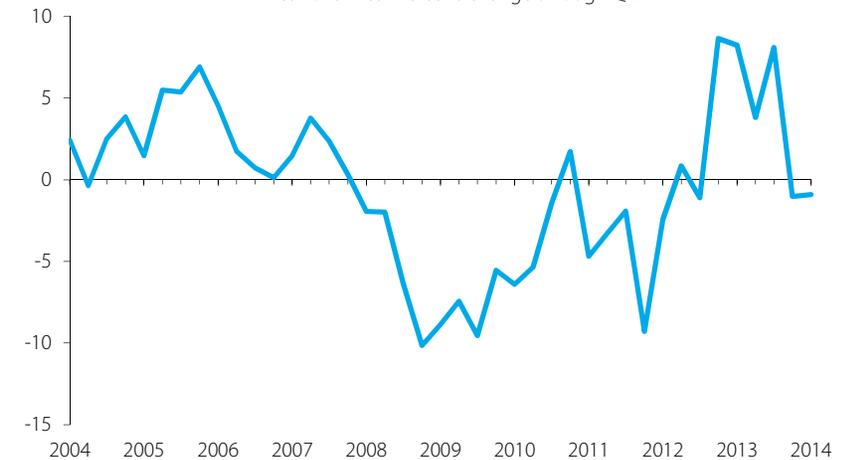
North Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through March 2014



Greensboro MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q1:14



**NORTH CAROLINA**

Real Estate Conditions

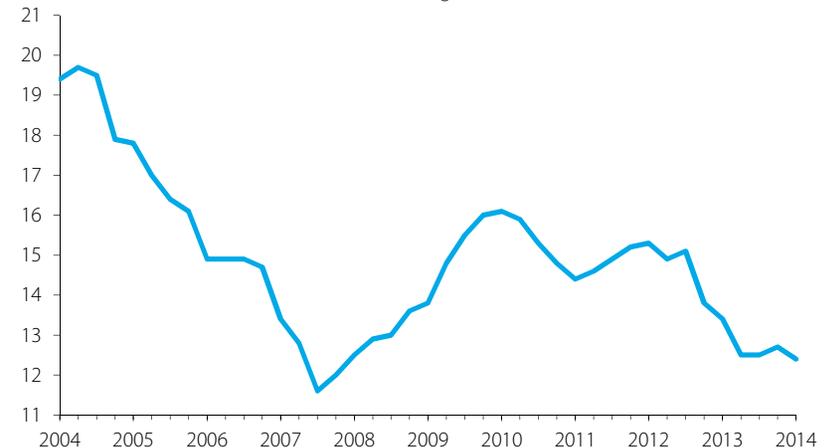
Housing Opportunity Index (%)	Q1:14	Q4:13	Q1:13
Asheville MSA	68.6	64.5	74.3
Charlotte MSA	74.2	70.2	80.3
Durham MSA	73.7	74.1	83.1
Fayetteville MSA	82.8	79.5	84.8
Greensboro-High Point MSA	78.9	78.6	80.9
Raleigh-Cary MSA	72.4	71.9	81.2
Winston-Salem MSA	80.8	81.5	87.4

Commercial Vacancy Rates (%)	Q1:14	Q4:13	Q1:13
<b>Office Vacancies</b>			
Raleigh/Durham	12.4	12.7	13.4
Charlotte	13.5	13.3	15.5
<b>Retail Vacancies</b>			
Raleigh/Durham	7.0	7.0	7.7
Charlotte	8.4	8.7	9.2
<b>Industrial Vacancies</b>			
Raleigh/Durham	13.1	12.9	13.2
Charlotte	9.8	10.3	12.3

Charlotte MSA Office Vacancy Rate  
Through Q1:14



Raleigh/Durham CSA Industrial Vacancy Rate  
Through Q1:14



## SOUTH CAROLINA

### June Summary

According to recent reports, economic activity in South Carolina continued to be positive, with increased payrolls, a further declining unemployment rate, and mostly positive housing market conditions.

**Labor Markets:** Total employment in South Carolina increased by 5,300 jobs (0.3 percent) in April and 39,900 (2.1 percent) since April 2013. Over the month, job growth was led by trade, transportation, and utilities, which added 1,600 jobs (0.4 percent) and the government sector that added 1,300 positions (0.4 percent). The only job losses were in financial activities, "other" services, and construction, which shed 500, 400, and 200 positions, respectively. Despite the monthly job gains in the government sector, on a year-over-year basis, 400 positions (0.1 percent) were cut from government payrolls. Additionally, most industries experienced job growth since April 2013, excluding financial activities, government, "other" services, and the information industry. At the metro level, every MSA in the state added jobs since April 2013; in April, the Anderson, Florence, and Spartanburg MSAs shed jobs.

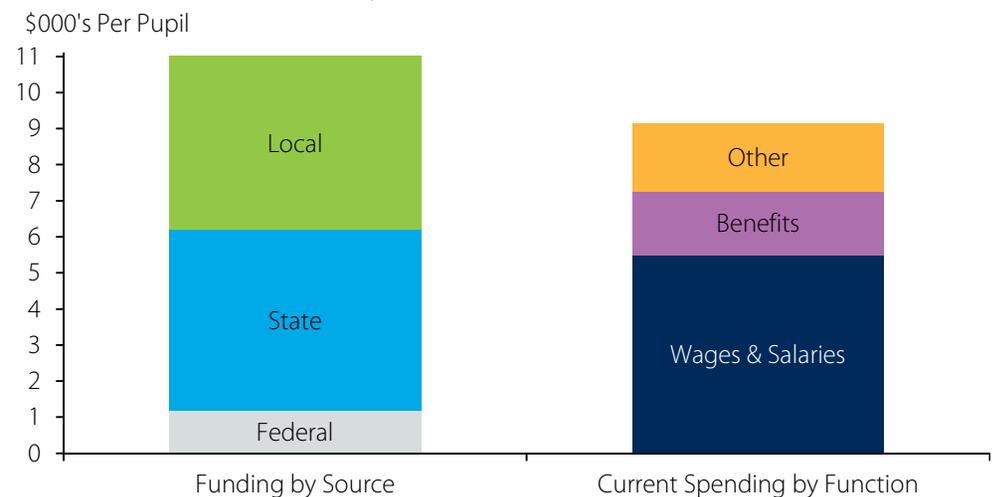
**Household Conditions:** According to the household survey, South Carolina's unemployment rate fell another 0.2 percentage point to 5.3 percent in April—marking the ninth straight month of at least 0.2 percentage point decline in the South Carolina unemployment rate and its lowest mark since June 2001. The civilian labor force was largely unchanged and therefore, the participation rate remained at 57.9 percent. Meanwhile, the share of mortgages more than 90 days past due was unchanged in the first quarter of 2014 at 2.3 percent for the third straight quarter. The prime and VA mortgage delinquency rates were unchanged while the subprime delinquency rate rose slightly and the FHA delinquency rate fell slightly.

**Housing Markets:** Reports on housing market conditions were mostly positive in recent months. South Carolina issued 2,376 new residential permits in April, up 6.0 percent from March and up 28.1 from April 2013. On the other hand, housing starts fell 7.8 percent in the month, but were up 49.0 percent from the previous April. Meanwhile, according to data from CoreLogic Information Solutions, home values in South Carolina appreciated 1.8 percent in March and 9.0 percent since March 2013. Home values in the state's metro areas varied in the month and on a year-over-year basis; however, the Myrtle Beach MSA reported the largest year-over-year growth in the state at 13.5 percent. Permitting activity in the state's metro areas was also mixed in April and over the year, but with a notable pick up in the Greenville MSA.

### A Closer Look at...Public School System Finances

- According to data released by the Census Bureau, South Carolina's public elementary and secondary school systems received \$7.9 billion in total funding in fiscal year 2012, up \$113.7 million (1.5 percent) from fiscal year 2011.
- Most of South Carolina's public school system funding came from the state (45.5 percent). South Carolina is ranked 21st among states that had the highest percentage of their total public school system funds coming from federal government (10.8 percent).
- Total expenditures for public school systems in South Carolina amounted to \$7.9 billion in FY 2012; \$3.7 billion (57.3 percent) was spent on instruction and \$2.5 billion (31.4 percent) was spent on support services.
- Of the \$7.9 billion in total expenditures, \$6.6 billion was "current spending", which covers the day-to-day operation of schools. The per pupil amount of current spending in South Carolina was \$9,100 in FY 2012, up 1.8 percent from 2011.

Public School System Funding and Current Spending  
Per Pupil in South Carolina: FY 2012



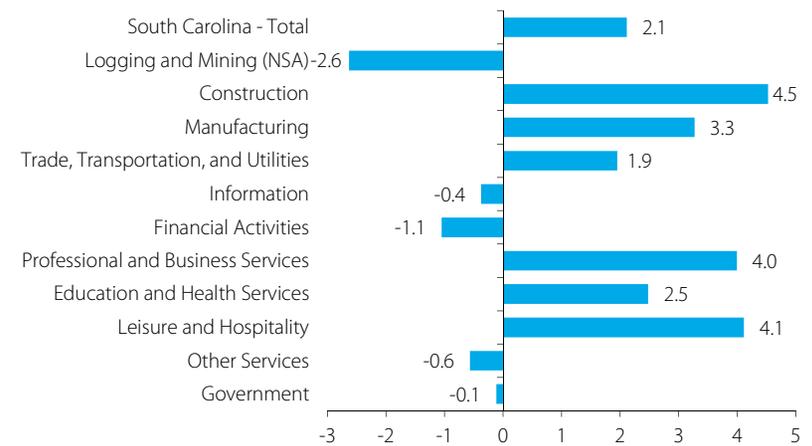
## SOUTH CAROLINA

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	April	138,252.0	0.21	1.74
Fifth District - Total	April	13,944.2	0.25	1.02
South Carolina - Total	April	1,929.2	0.28	2.11
Logging and Mining (NSA)	April	3.7	0.00	-2.63
Construction	April	83.1	-0.24	4.53
Manufacturing	April	230.6	0.79	3.27
Trade, Transportation, and Utilities	April	366.4	0.44	1.95
Information	April	26.5	0.38	-0.38
Financial Activities	April	94.2	-0.53	-1.05
Professional and Business Services	April	247.4	0.08	3.99
Education and Health Services	April	223.2	0.27	2.48
Leisure and Hospitality	April	230.3	0.35	4.11
Other Services	April	70.2	-0.57	-0.57
Government	April	353.6	0.37	-0.11
Anderson MSA - Total	April	66.2	-0.45	4.25
Charleston MSA - Total	April	314.4	0.35	1.65
Columbia MSA - Total	April	367.4	0.93	1.86
Florence MSA - Total	April	84.6	-0.35	0.36
Greenville MSA - Total	April	318.0	0.09	2.55
Myrtle Beach MSA - Total	April	122.8	1.99	3.54
Spartanburg MSA - Total	April	129.9	-0.08	1.80
Sumter MSA - Total	April	38.4	0.26	2.13

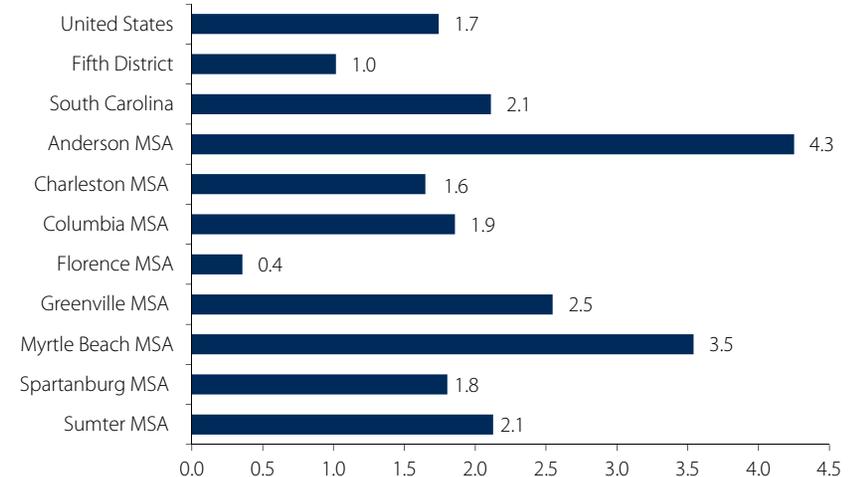
South Carolina Payroll Employment Performance

Year-over-Year Percent Change through April 2014



South Carolina Total Employment Performance

Year-over-Year Percent Change through April 2014



**SOUTH CAROLINA**

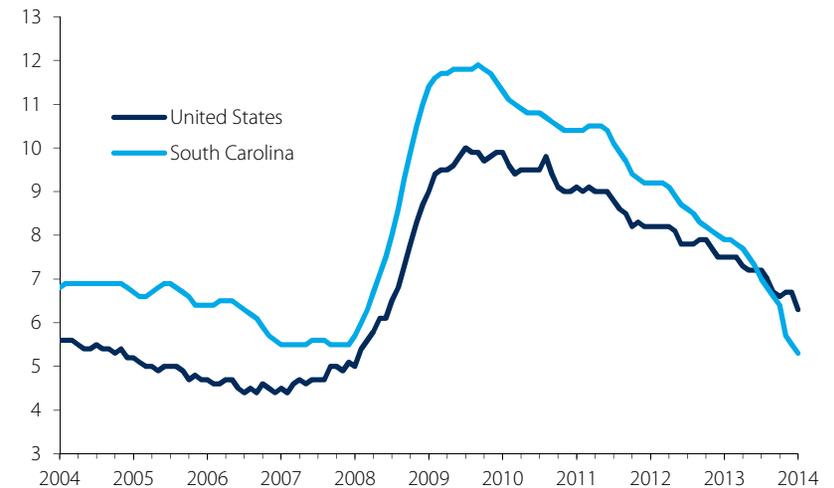
Labor Market Conditions

Unemployment Rate (SA)	April 14	March 14	April 13
United States	6.3	6.7	7.5
Fifth District	5.6	5.7	7.1
South Carolina	5.3	5.5	7.9
Anderson MSA	4.6	4.6	7.2
Charleston MSA	4.7	4.8	6.5
Columbia MSA	5.0	5.1	7.0
Florence MSA	6.2	6.3	8.9
Greenville MSA	4.5	4.5	6.5
Myrtle Beach MSA	6.0	6.0	9.0
Spartanburg MSA	5.1	5.1	7.7
Sumter MSA	6.3	6.4	9.1

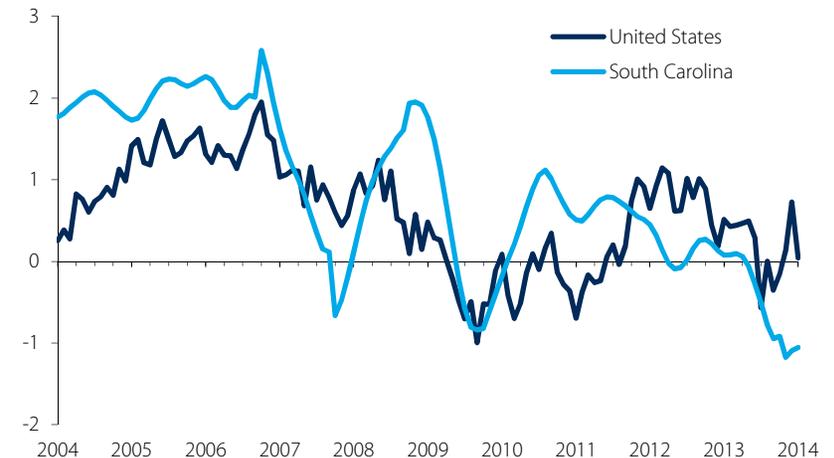
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	155,421	-0.52	0.04
Fifth District	April	15,448	0.22	-0.05
South Carolina	April	2,165	0.00	-1.05
Anderson MSA	April	87	0.00	0.69
Charleston MSA	April	334	0.12	-1.07
Columbia MSA	April	372	0.24	-1.14
Florence MSA	April	91	-0.22	-2.57
Greenville MSA	April	318	0.03	0.13
Myrtle Beach MSA	April	129	0.00	-1.15
Spartanburg MSA	April	138	-0.14	-0.79
Sumter MSA	April	44	0.00	-1.35

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	1,334,350	8.85	-7.71
Fifth District	April	78,916	3.24	-35.29
South Carolina	April	14,238	5.91	-27.06

South Carolina Unemployment Rate Through April 2014



South Carolina Labor Force Year-over-Year Percent Change through April 2014



**SOUTH CAROLINA**

Household Conditions

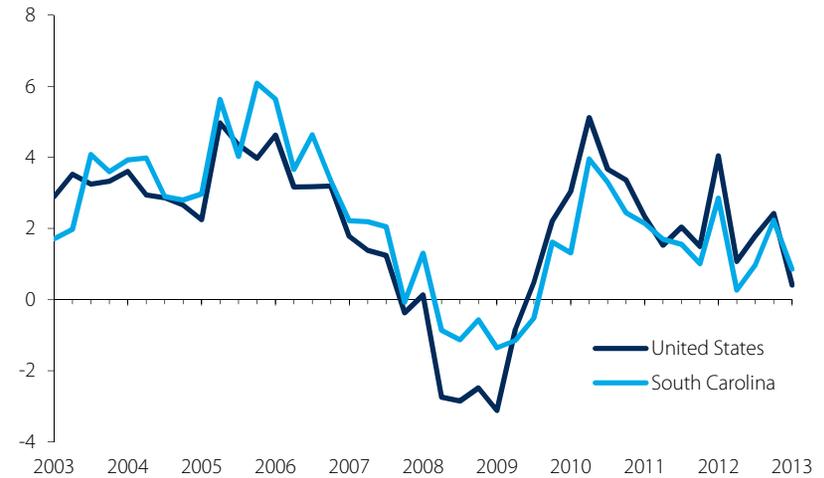
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:13	13,236,361	0.29	0.41
Fifth District	Q4:13	1,301,133	0.48	0.24
South Carolina	Q4:13	159,343	0.20	0.85

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charleston MSA	2014	61.9	---	0.98
Columbia MSA	2014	---	---	---
Greenville MSA	2014	58.2	---	0.34

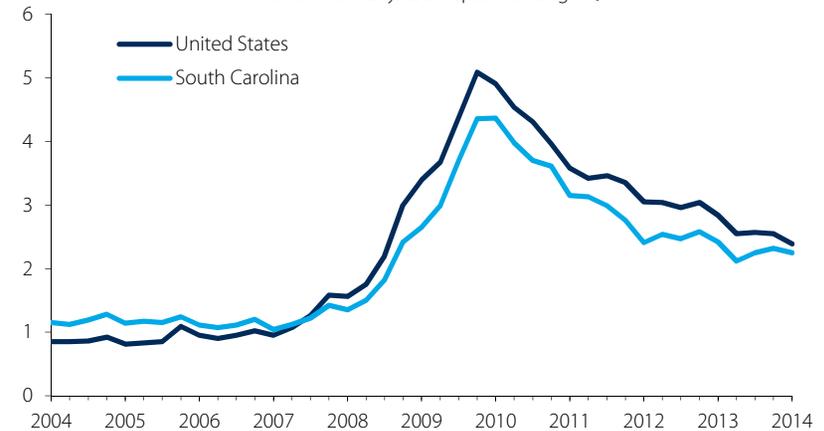
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:14	231,716	0.49	-12.16
Fifth District	Q1:14	17,786	-2.46	-10.22
South Carolina	Q1:14	1,828	-3.84	-4.64

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:14	Q4:13	Q1:13
United States			
All Mortgages	2.39	2.55	2.84
Prime	1.28	1.27	1.58
Subprime	8.90	9.49	9.57
South Carolina			
All Mortgages	2.25	2.32	2.42
Prime	1.22	1.17	1.22
Subprime	8.33	8.22	8.62

South Carolina Real Personal Income  
Year-over-Year Percent Change through Q4:13



South Carolina Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q1:14



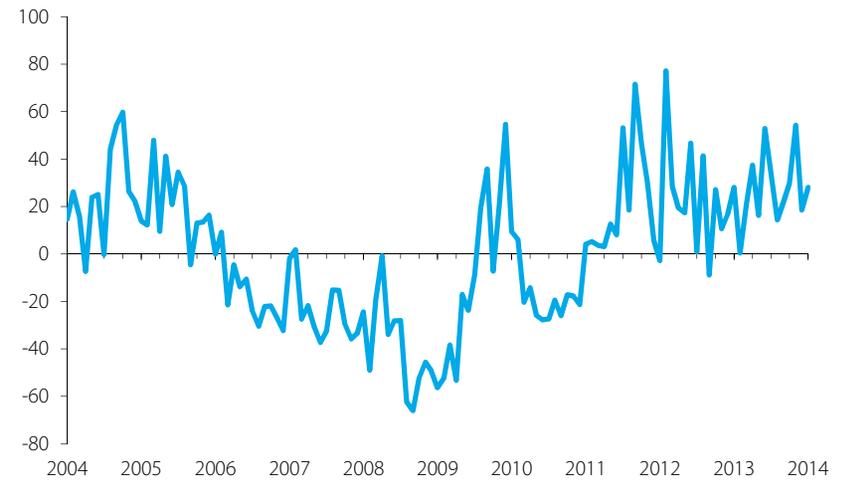
**SOUTH CAROLINA**

Real Estate Conditions

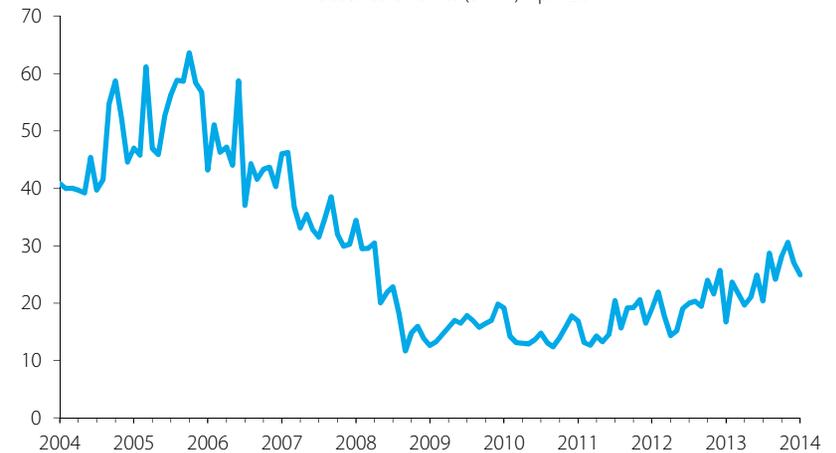
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	94,689	13.10	4.59
Fifth District	April	10,653	9.79	-6.04
South Carolina	April	2,376	6.02	28.09
Charleston MSA	April	424	-10.74	16.48
Columbia MSA	April	338	0.30	-9.38
Florence MSA	April	38	11.76	15.15
Greenville MSA	April	684	51.66	224.17
Myrtle Beach MSA	April	424	-2.97	58.80
Spartanburg MSA	April	83	-4.60	-25.89
Sumter MSA	April	16	-60.00	-30.43

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	1,072	13.20	26.42
Fifth District	April	112	-4.45	9.30
South Carolina	April	24.9	-7.77	48.98

South Carolina Building Permits  
Year-over-Year Percent Change through April 2014



South Carolina Housing Starts  
Thousands of Units (SAAR) April 2014



**SOUTH CAROLINA**

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	March	167	1.36	11.14
Fifth District	March	178	1.14	6.81
South Carolina	March	149	1.82	8.96
Charleston MSA	March	172	2.33	6.29
Columbia MSA	March	122	2.31	2.32
Florence MSA	March	137	0.28	-1.88
Greenville MSA	March	137	0.91	6.12
Myrtle Beach MSA	March	160	1.81	13.47
Spartanburg MSA	March	110	-1.30	-0.31
Sumter MSA	March	106	-1.74	-9.15

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q1:14	229	2.09	12.74
Columbia MSA	Q1:14	140	-6.80	1.23
Greenville MSA	Q1:14	157	-1.69	5.16
Spartanburg MSA	Q1:14	118	-9.35	-0.17

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q1:14	195	-7.14	2.63
Columbia MSA	Q1:14	---	---	---
Greenville MSA	Q1:14	150	-1.96	3.45

South Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through March 2014



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q1:14



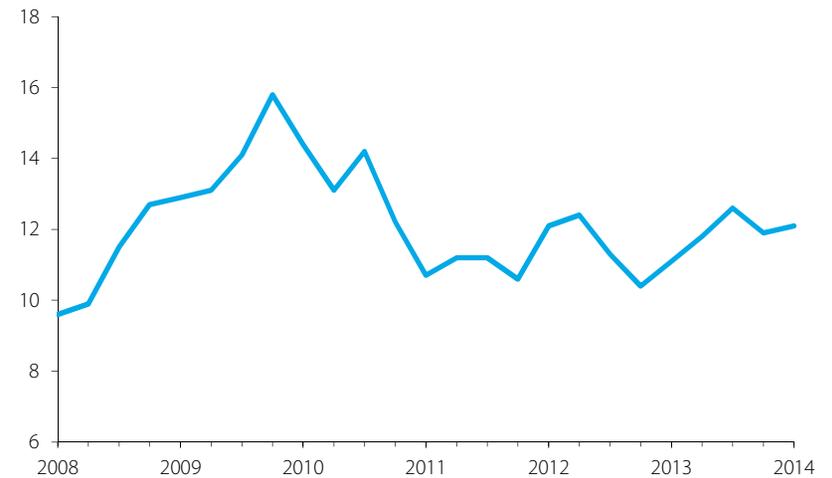
**SOUTH CAROLINA**

Real Estate Conditions

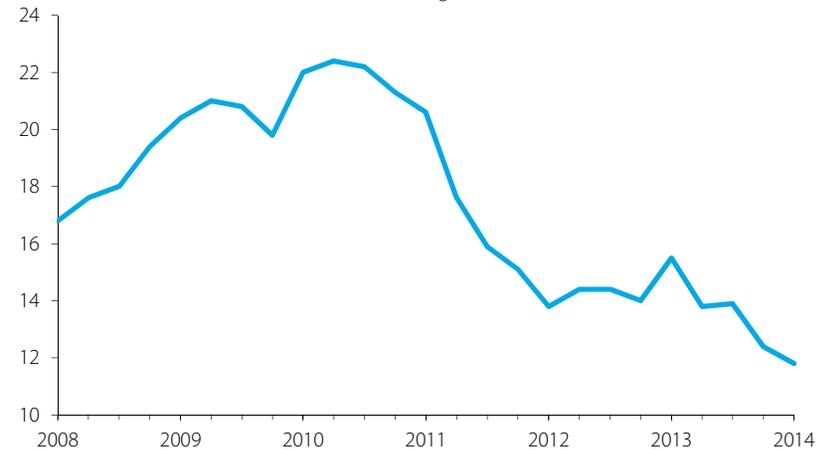
Housing Opportunity Index (%)	Q1:14	Q4:13	Q1:13
Charleston MSA	66.3	62.2	67.4
Columbia MSA	---	---	---
Greenville MSA	79.8	78.6	80.1

Commercial Vacancy Rates (%)	Q1:14	Q4:13	Q1:13
<u>Office Vacancies</u>			
Charleston	12.1	11.9	11.1
<u>Industrial Vacancies</u>			
Charleston	11.8	12.4	15.5

Charleston MSA Office Vacancy Rate  
Through Q1:14



Charleston MSA Industrial Vacancy Rate  
Through Q1:14



**VIRGINIA**

June Summary

Recent data on Virginia's economy were mixed, with a second month of labor market contraction and mixed conditions in residential real estate.

Labor Markets: Firms in Virginia shed 200 jobs in April and 4,500 jobs since April 2013. The loss over the month can be attributed to sizeable contractions in construction and manufacturing, which shed 3,100 and 2,100 jobs, respectively, and smaller losses in education and health services, financial activities, and information. Although the government sector as a whole in Virginia added 2,200 jobs in April, the gains were entirely in state and local government since the federal government shed 100 jobs. Similarly, on a year-over-year basis, state and local government added jobs while federal government payrolls were reduced by 5,900 jobs (3.4 percent). Since April 2013, the education and health services industry added 14,400 jobs, which was the largest absolute and percentage gain in the state. At the metro level, employment was mixed both in the month and over the year.

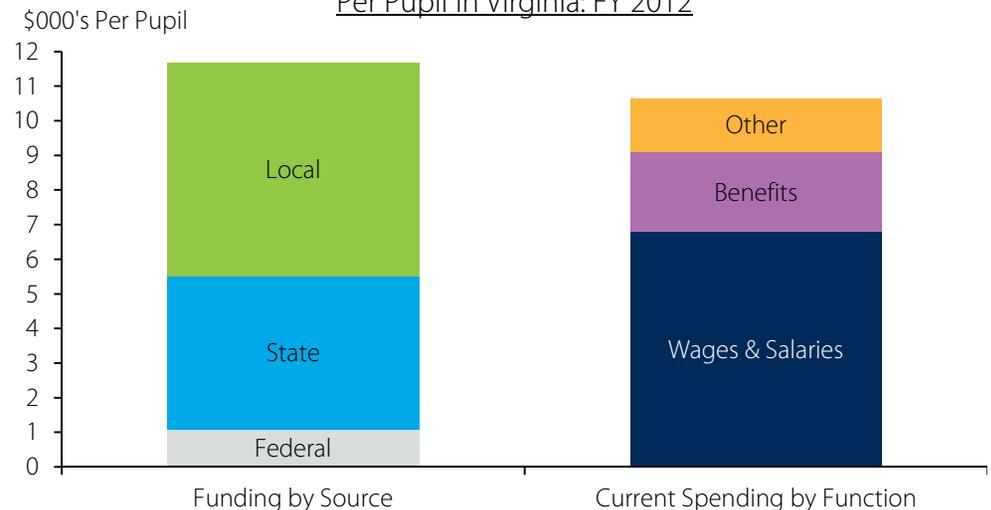
Household Conditions: The unemployment rate in Virginia was unchanged in April at 4.9 percent for the third consecutive month, remaining at its lowest mark since November 2008. In addition, the civilian labor force grew, resulting in a fourth straight increase in the Commonwealth's labor force participation rate—from 66.9 percent to 67.2 percent in April. In the first quarter of 2014, the share of mortgages with payments 90+ days past due fell 0.1 percentage point to 1.9 percent. The overall decrease was due to improvement in the FHA delinquency rate as the prime and VA mortgage delinquency rates were unchanged, and the subprime rate ticked up 0.1 percentage point to 9.6 percent. Finally, real personal income grew 0.5 percent in the fourth quarter of 2013 but contracted 0.4 percent since the fourth quarter of 2012.

Housing Markets: Recent reports on housing market conditions in Virginia were mixed. State jurisdictions issued 2,268 new residential permits in April, which was 12.9 percent more than March but 14.6 percent fewer than April 2013. Housing starts, on the other hand, fell 1.7 percent in the month and 0.6 percent over the year. According to the most recent data from CoreLogic Information Solutions, home values in the state appreciated 1.5 percent in March and 5.5 percent since March 2013. Home values appreciated in the month and on a year-over-year basis in every metro area except the Harrisonburg MSA, where values depreciated over both periods. Permitting activity in the state's metro areas varied both in the month and over the year.

A Closer Look at...Public School System Finances

- According to data released by the Census Bureau, Virginia's public elementary and secondary school systems received \$14.7 billion in total funding in fiscal year 2012, up \$274.7 million (1.9 percent) from fiscal year 2011.
- Most of Virginia's public school system funding came from local sources (52.8 percent). Virginia is among states that had the lowest percentage of their total public school system funds coming from the state government (37.9 percent), with a ranking of 41.
- Total expenditures for public school systems in Virginia amounted to \$14.9 billion in FY 2012; \$8.1 billion (54.5 percent) was spent on instruction and \$4.7 billion (31.8 percent) was spent on support services.
- Of the \$14.9 billion in total expenditures, \$13.5 billion was "current spending", which covers the day-to-day operation of schools. The per pupil amount of current spending in Virginia was \$10,700 in FY 2012, up 2.8 percent from 2011.

Public School System Funding and Current Spending  
Per Pupil in Virginia: FY 2012



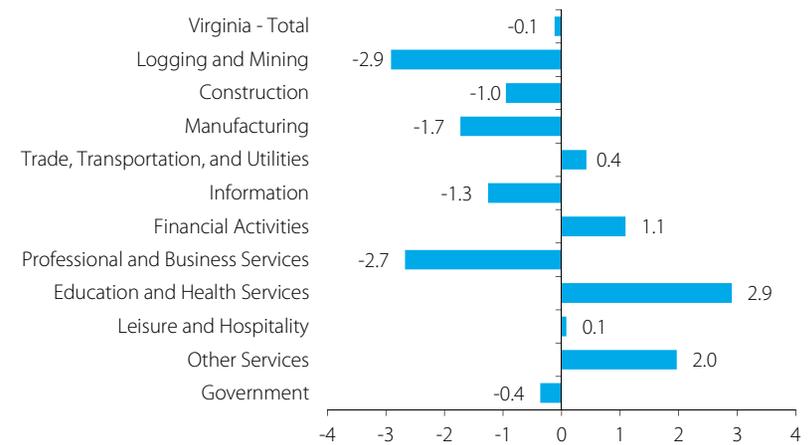
## VIRGINIA

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	April	138,252.0	0.21	1.74
Fifth District - Total	April	13,944.2	0.25	1.02
Virginia - Total	April	3,764.9	-0.01	-0.12
Logging and Mining	April	10.0	1.01	-2.91
Construction	April	176.3	-1.73	-0.96
Manufacturing	April	227.4	-0.92	-1.73
Trade, Transportation, and Utilities	April	639.2	0.06	0.42
Information	April	70.7	-0.28	-1.26
Financial Activities	April	194.3	-0.10	1.09
Professional and Business Services	April	665.6	0.30	-2.68
Education and Health Services	April	510.0	-0.23	2.91
Leisure and Hospitality	April	365.8	0.25	0.08
Other Services	April	197.1	0.51	1.97
Government	April	708.5	0.31	-0.37
Blacksburg MSA - Total	April	73.9	0.27	2.78
Charlottesville MSA - Total	April	101.5	-0.29	-1.93
Lynchburg MSA - Total	April	100.6	-0.10	-1.47
Northern Virginia - Total	April	1,369.9	0.08	0.07
Richmond MSA - Total	April	640.9	-0.14	1.38
Roanoke MSA - Total	April	158.5	0.13	0.06
Virginia Beach-Norfolk MSA - Total	April	750.5	-0.32	-0.25
Winchester MSA - Total	April	59.6	0.34	2.05

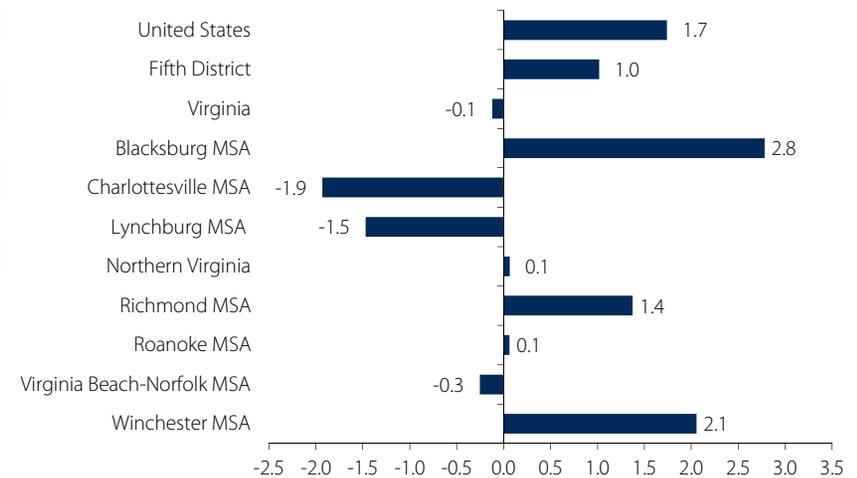
Virginia Payroll Employment Performance

Year-over-Year Percent Change through April 2014



Virginia Total Employment Performance

Year-over-Year Percent Change through April 2014



June 2014

FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

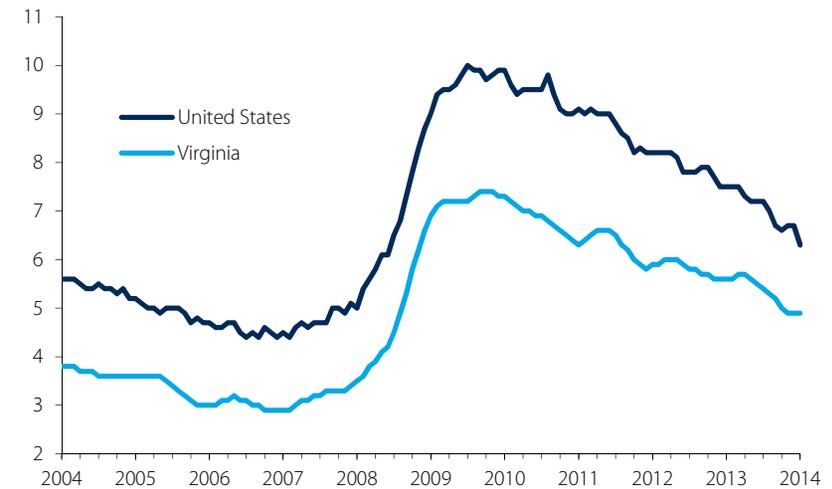
### Labor Market Conditions

Unemployment Rate (SA)	April 14	March 14	April 13
United States	6.3	6.7	7.5
Fifth District	5.6	5.7	7.1
Virginia	4.9	4.9	5.6
Blacksburg MSA	5.4	5.4	6.2
Charlottesville MSA	4.2	4.2	4.8
Lynchburg MSA	5.6	5.6	6.4
Northern Virginia (NSA)	3.8	4.3	4.1
Richmond MSA	5.4	5.3	6.1
Roanoke MSA	5.2	5.2	5.9
Virginia Beach-Norfolk MSA	5.5	5.5	6.2
Winchester MSA	4.8	4.8	5.6

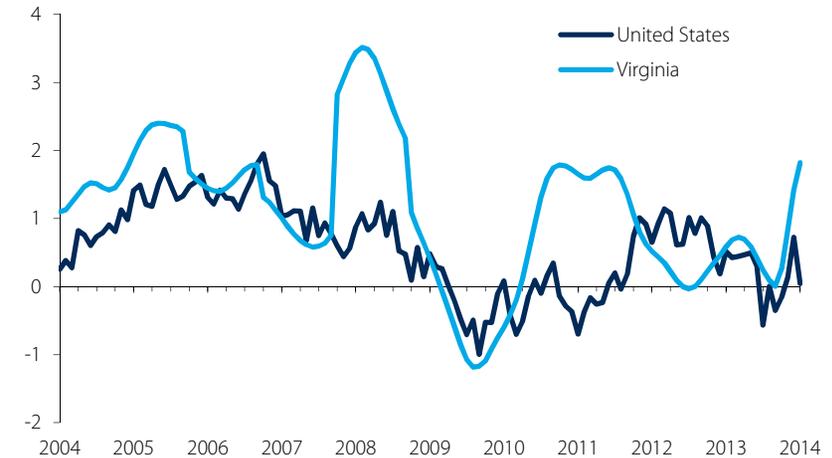
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	155,421	-0.52	0.04
Fifth District	April	15,448	0.22	-0.05
Virginia	April	4,321	0.46	1.82
Blacksburg MSA	April	84	0.24	2.06
Charlottesville MSA	April	112	0.45	1.45
Lynchburg MSA	April	121	-0.08	-0.25
Northern Virginia (NSA)	April	1,579	-0.21	1.95
Richmond MSA	April	693	0.55	3.08
Roanoke MSA	April	160	0.25	1.26
Virginia Beach-Norfolk MSA	April	844	0.32	1.13
Winchester MSA	April	70	0.29	2.19

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	1,334,350	8.85	-7.71
Fifth District	April	78,916	3.24	-35.29
Virginia	April	17,597	-1.58	-13.46

Virginia Unemployment Rate  
Through April 2014



Virginia Labor Force  
Year-over-Year Percent Change through April 2014



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

June 2014

FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:13	13,236,361	0.29	0.41
Fifth District	Q4:13	1,301,133	0.48	0.24
Virginia	Q4:13	377,616	0.51	-0.37

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Richmond MSA	2014	72.9	---	-1.35
Roanoke MSA	2014	62.9	---	---
Virginia Beach-Norfolk MSA	2014	70.6	---	-3.68

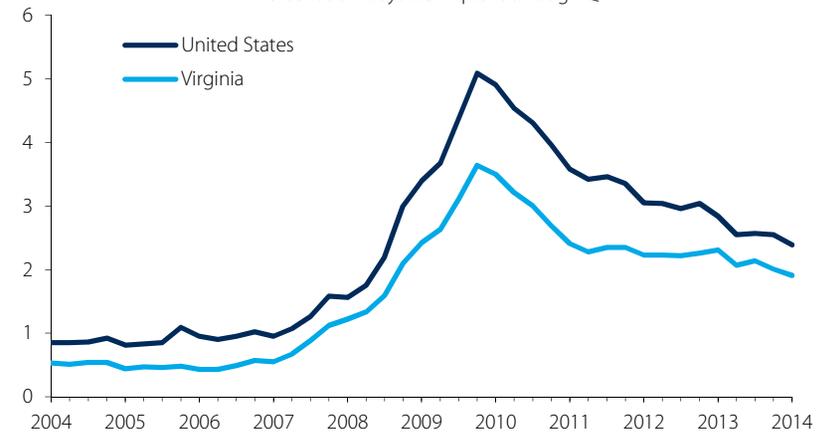
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:14	231,716	0.49	-12.16
Fifth District	Q1:14	17,786	-2.46	-10.22
Virginia	Q1:14	5,929	-1.33	-8.56

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:14	Q4:13	Q1:13
United States			
All Mortgages	2.39	2.55	2.84
Prime	1.28	1.27	1.58
Subprime	8.90	9.49	9.57
Virginia			
All Mortgages	1.91	2.01	2.31
Prime	0.88	0.86	1.18
Subprime	9.58	9.50	9.58

Virginia Real Personal Income  
Year-over-Year Percent Change through Q4:13



Virginia Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q1:14



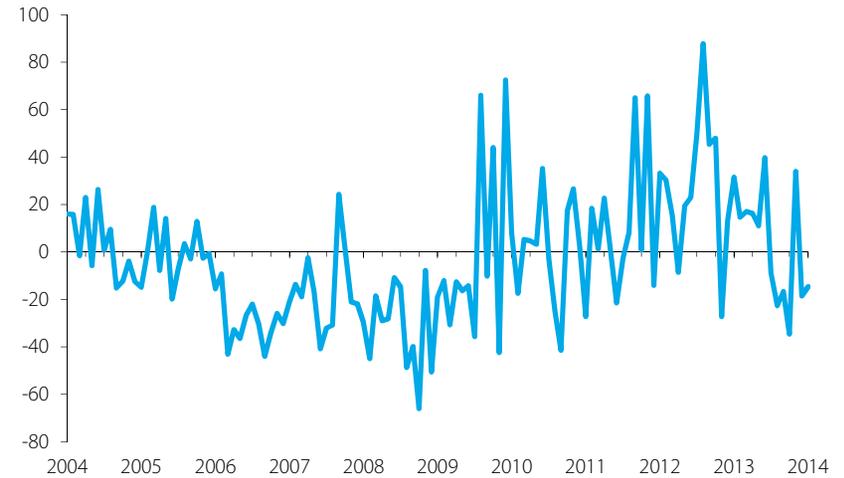
**VIRGINIA**

Real Estate Conditions

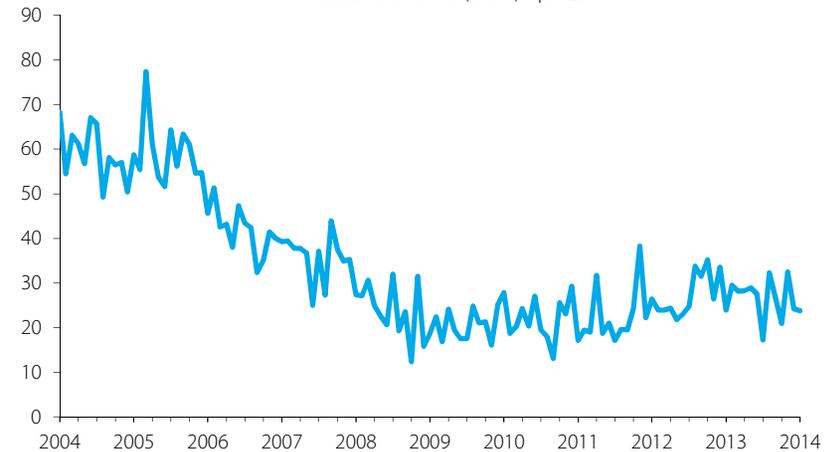
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	94,689	13.10	4.59
Fifth District	April	10,653	9.79	-6.04
Virginia	April	2,268	12.95	-14.61
Charlottesville MSA	April	59	22.92	7.27
Harrisonburg MSA	April	27	-46.00	-69.66
Lynchburg MSA	April	68	-27.66	28.30
Richmond MSA	April	295	7.27	-41.93
Roanoke MSA	April	35	75.00	-81.18
Virginia Beach-Norfolk MSA	April	677	102.69	61.19
Winchester MSA	April	40	-2.44	-2.44

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	1,072	13.20	26.42
Fifth District	April	112	-4.45	9.30
Virginia	April	23.8	-1.74	-0.63

Virginia Building Permits  
Year-over-Year Percent Change through April 2014



Virginia Housing Starts  
Thousands of Units (SAAR) April 2014



**VIRGINIA**

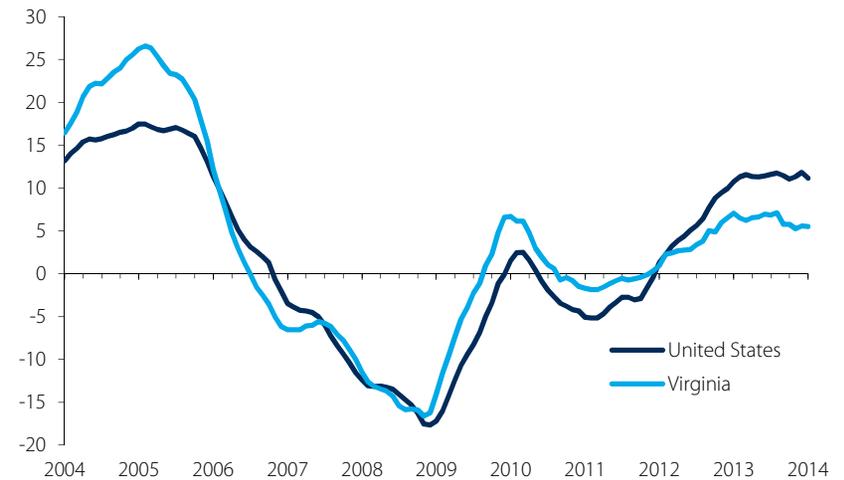
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	March	167	1.36	11.14
Fifth District	March	178	1.14	6.81
Virginia	March	202	1.48	5.50
Blacksburg MSA	March	141	1.48	4.10
Charlottesville MSA	March	178	5.92	5.47
Danville MSA	March	184	1.48	5.49
Harrisonburg MSA	March	164	-1.62	-8.65
Lynchburg MSA	March	149	3.17	7.39
Richmond MSA	March	156	1.86	6.43
Roanoke MSA	March	134	1.43	2.26
Virginia Beach-Norfolk MSA	March	179	1.66	1.49
Winchester MSA	March	163	1.48	4.69

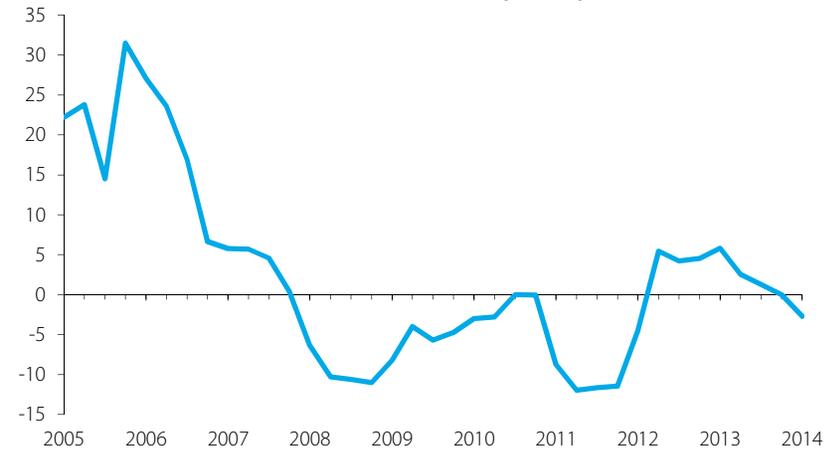
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q1:14	---	---	---
Virginia Beach-Norfolk MSA	Q1:14	175	-5.41	-2.72

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q1:14	178	-6.32	1.71
Virginia Beach-Norfolk MSA	Q1:14	174	-6.95	-2.79

Virginia House Price Index (CoreLogic)  
Year-over-Year Percent Change through March 2014



Virginia Beach-Norfolk MSA Median Home Sales Price (NAR)  
Year-over-Year Percent Change through Q1:14



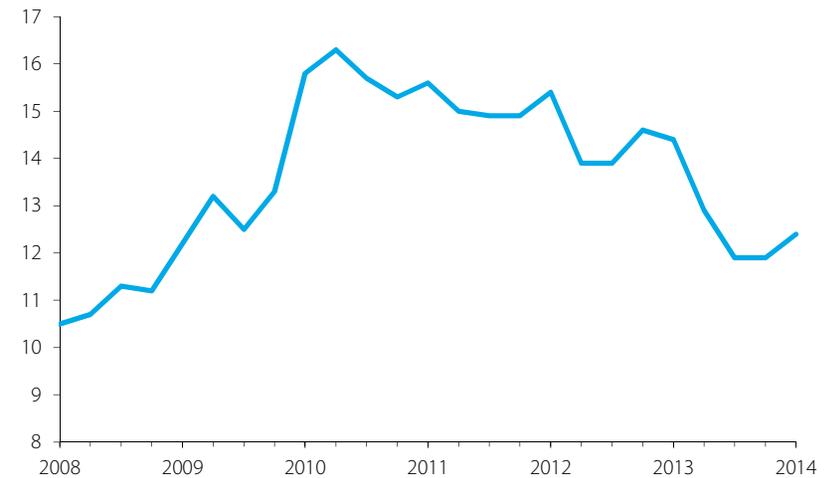
**VIRGINIA**

Real Estate Conditions

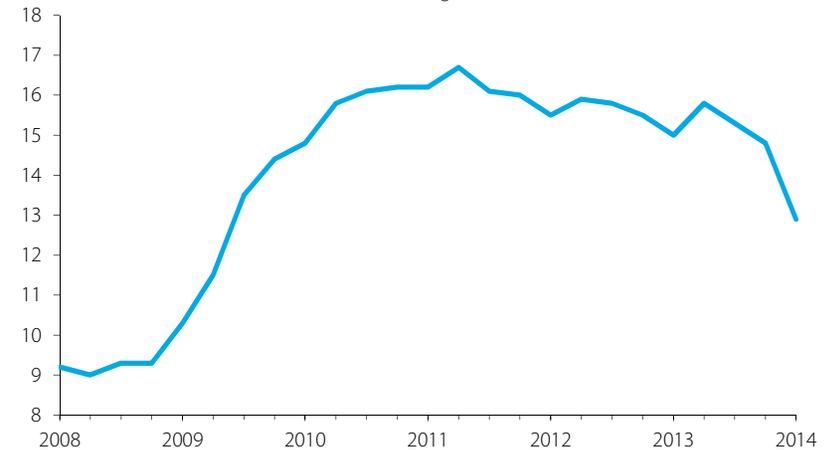
Housing Opportunity Index (%)	Q1:14	Q4:13	Q1:13
Richmond MSA	80.1	76.7	83.7
Roanoke MSA	86.4	87.9	91.8
Virginia Beach-Norfolk MSA	81.6	80.3	85.9

Commercial Vacancy Rates (%)	Q1:14	Q4:13	Q1:13
<b>Office Vacancies</b>			
Norfolk	12.5	12.4	13.7
Richmond	12.4	11.9	14.4
<b>Industrial Vacancies</b>			
Northern Virginia	14.2	14.1	15.5
Richmond	12.9	14.8	15.0

Richmond MSA Office Vacancy Rate  
Through Q1:14



Richmond MSA Industrial Vacancy Rate  
Through Q1:14



## WEST VIRGINIA

### June Summary

The West Virginia economy expanded in recent months, according to the most recent data, with payroll growth, some improved household conditions, and generally positive reports in residential real estate.

**Labor Markets:** Total employment in West Virginia increased by 2,200 jobs (0.3 percent) in April and grew 0.8 percent (6,400 jobs) since April 2013. The monthly job gains were fairly widespread with only the construction, financial activities, and information industries losing jobs. On a year-over-year basis, industry level performance was similar with job gains in all industries except construction, manufacturing, and "other" services. The largest year-over-year gains were in professional and business services (3,500 jobs), financial activities (1,600 jobs) and the government sector (1,200 jobs). Firms in the state's metro areas reported mixed results, with job growth only in the Morgantown and Parkersburg MSAs in the month, but expansion in every major MSA except Charleston over the year.

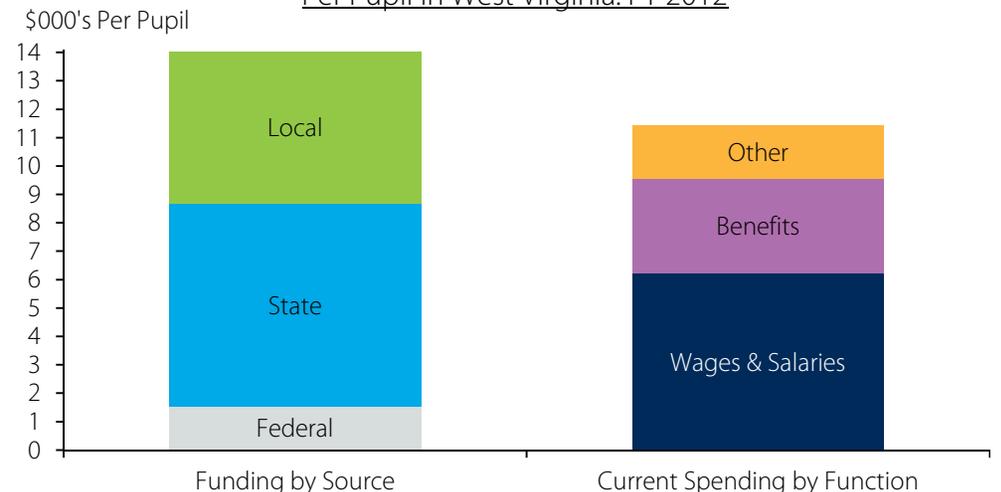
**Household Conditions:** According to the household survey, the unemployment rate in West Virginia fell 0.1 percentage point to 6.0 percent in April as the number of unemployed fell slightly. Additionally, the civilian labor force grew over the month, driving the participation rate up 0.2 percentage point to 54.0 percent. Meanwhile, the share of West Virginia mortgages with payments more than 90 days past due fell 0.2 percentage point to 1.9 percent. The decrease in the overall delinquency rate was due to improvement in the FHA rate as the prime and VA mortgage delinquency rates were unchanged and the subprime rate ticked up 0.1 percentage point to 8.9 percent. Finally, real personal income grew 0.3 percent in the fourth quarter of 2013; however, income fell 0.1 percent from the fourth quarter of 2012.

**Housing Markets:** Recent data on housing market conditions were generally positive. West Virginia issued 191 new residential permits in April, up 17.2 percent from March but down 47.8 percent from April 2013. Similarly, housing starts grew 2.0 percent in the month of April but fell 39.4 percent since last April. According to the most recent data from CoreLogic Information Solutions, home values in West Virginia appreciated 1.0 percent in March and 7.3 percent since March 2013. Home values appreciated across West Virginia's metro areas except in the Parkersburg MSA in March while house prices grew in every MSA since last March. Permitting activity in the state's metro areas varied in the month and over the year.

### A Closer Look at...Public School System Finances

- According to data released by the Census Bureau, West Virginia's public elementary and secondary school systems received \$4.0 billion in total funding in fiscal year 2012, up \$493.9 million (14.3 percent) from fiscal year 2011.
- Most of West Virginia's public school system funding came from the state (50.9 percent). West Virginia is ranked 20th among states that had the highest percentage of their total public school system funds coming from the federal government (10.9 percent).
- Total expenditures for public school systems in West Virginia amounted to \$3.5 billion in FY 2012; \$1.9 billion (53.6 percent) was spent on instruction and \$1.2 billion (32.7 percent) was spent on support services.
- Of the \$3.5 billion in total expenditures, \$3.2 billion was "current spending", which covers the day-to-day operation of schools. The per pupil amount of current spending in West Virginia was \$11,400 in FY 2012, down 3.4 percent from 2011. West Virginia was among the states with the highest current spending per pupil with a ranking of 18 in 2012.

Public School System Funding and Current Spending  
Per Pupil in West Virginia: FY 2012



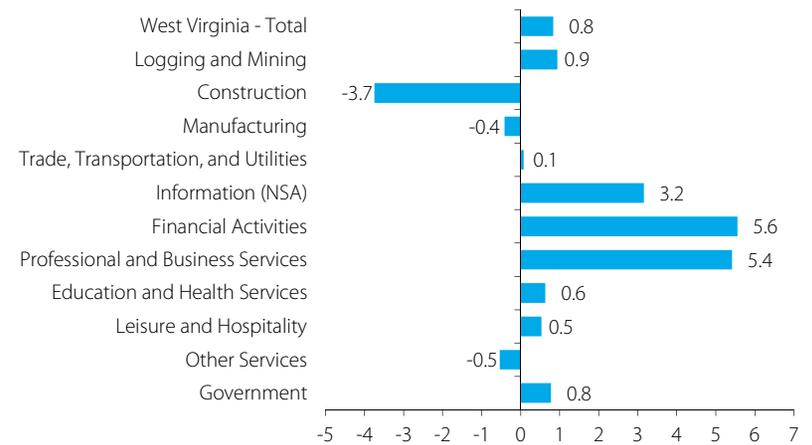
## WEST VIRGINIA

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	April	138,252.0	0.21	1.74
Fifth District - Total	April	13,944.2	0.25	1.02
West Virginia - Total	April	770.4	0.29	0.84
Logging and Mining	April	32.3	0.94	0.94
Construction	April	33.4	-2.05	-3.75
Manufacturing	April	48.2	0.84	-0.41
Trade, Transportation, and Utilities	April	135.8	0.07	0.07
Information (NSA)	April	9.8	1.03	3.16
Financial Activities	April	30.4	-0.33	5.56
Professional and Business Services	April	68.1	1.49	5.42
Education and Health Services	April	126.8	0.40	0.63
Leisure and Hospitality	April	75.1	0.13	0.54
Other Services	April	55.6	0.00	-0.54
Government	April	154.9	0.45	0.78
Charleston MSA - Total	April	145.1	-0.27	-1.43
Huntington MSA - Total	April	114.2	-0.17	0.88
Morgantown MSA - Total	April	68.8	0.15	1.78
Parkersburg MSA - Total	April	69.8	0.14	0.29

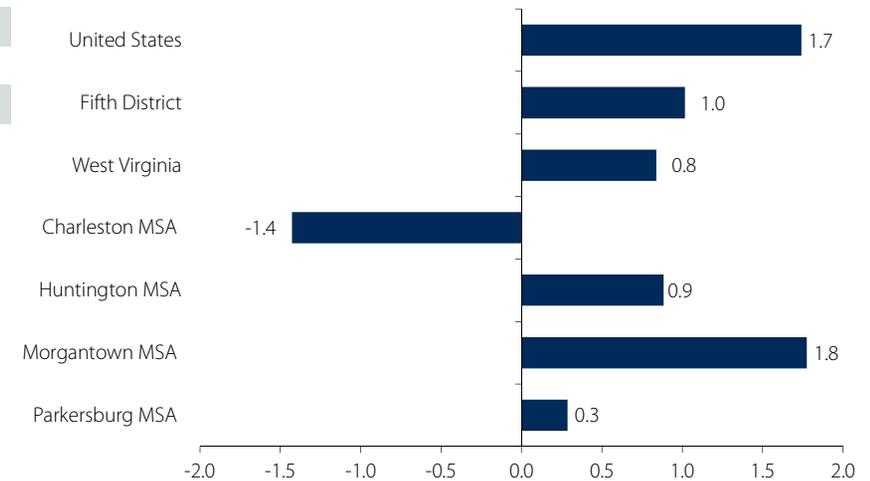
West Virginia Payroll Employment Performance

Year-over-Year Percent Change through April 2014



West Virginia Total Employment Performance

Year-over-Year Percent Change through April 2014



## WEST VIRGINIA

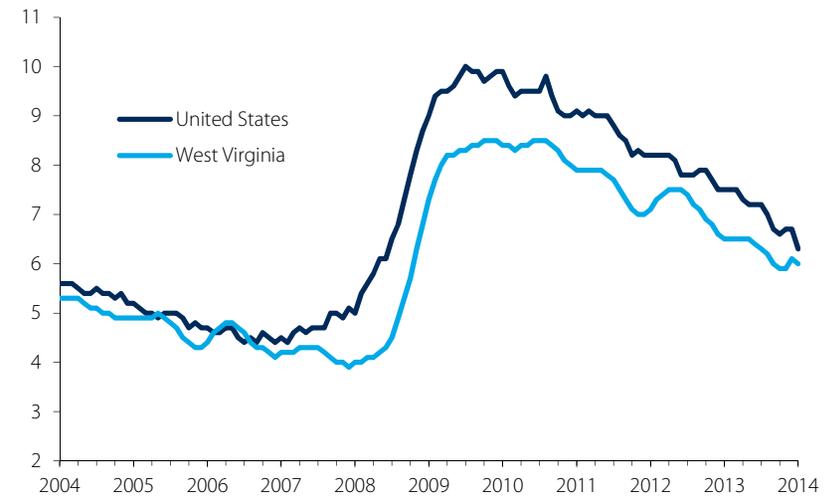
### Labor Market Conditions

Unemployment Rate (SA)	April 14	March 14	April 13
United States	6.3	6.7	7.5
Fifth District	5.6	5.7	7.1
West Virginia	6.0	6.1	6.5
Charleston MSA	5.9	5.9	6.2
Huntington MSA	6.4	6.5	7.1
Morgantown MSA	4.2	4.2	4.7
Parkersburg MSA	5.6	5.9	6.7

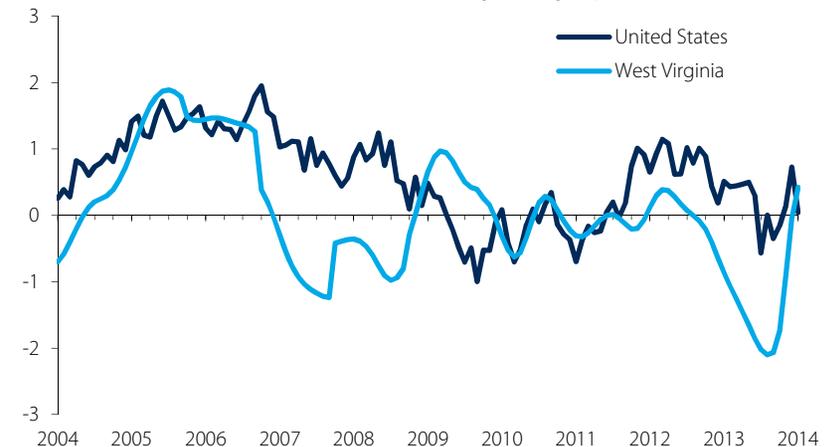
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	155,421	-0.52	0.04
Fifth District	April	15,448	0.22	-0.05
West Virginia	April	803	0.31	0.42
Charleston MSA	April	135	0.52	-1.03
Huntington MSA	April	127	0.16	0.63
Morgantown MSA	April	69	0.44	1.78
Parkersburg MSA	April	75	-0.13	-0.40

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	1,334,350	8.85	-7.71
Fifth District	April	78,916	3.24	-35.29
West Virginia	April	5,090	6.29	-21.56

West Virginia Unemployment Rate  
Through April 2014



West Virginia Labor Force  
Year-over-Year Percent Change through April 2014



**WEST VIRGINIA**

Household Conditions

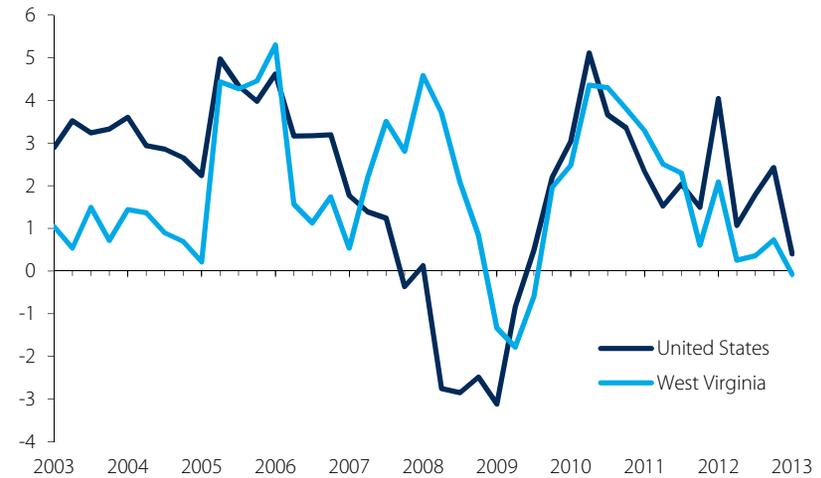
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:13	13,236,361	0.29	0.41
Fifth District	Q4:13	1,301,133	0.48	0.24
West Virginia	Q4:13	61,746	0.31	-0.08

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:14	231,716	0.49	-12.16
Fifth District	Q1:14	17,786	-2.46	-10.22
West Virginia	Q1:14	827	6.30	-10.79

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:14	Q4:13	Q1:13
<b>United States</b>			
All Mortgages	2.39	2.55	2.84
Prime	1.28	1.27	1.58
Subprime	8.90	9.49	9.57
<b>West Virginia</b>			
All Mortgages	1.89	2.08	1.98
Prime	1.05	1.06	1.02
Subprime	8.86	8.80	8.41

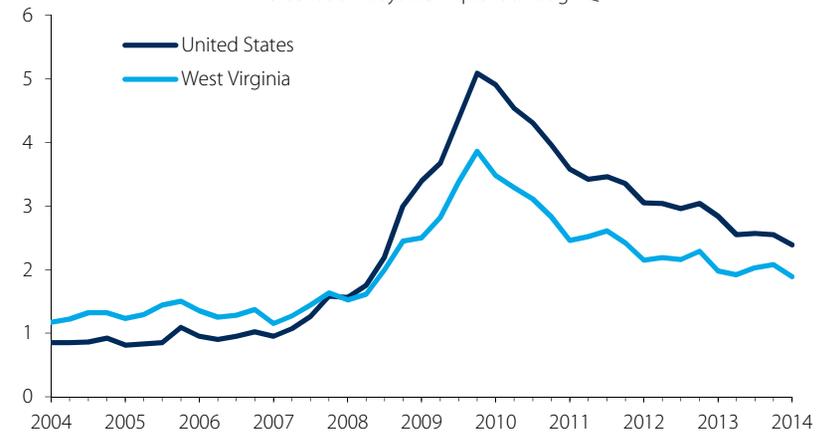
West Virginia Real Personal Income

Year-over-Year Percent Change through Q4:13



West Virginia Mortgage Delinquencies

Percent 90+ Days Delinquent through Q1:14



## WEST VIRGINIA

### Real Estate Conditions

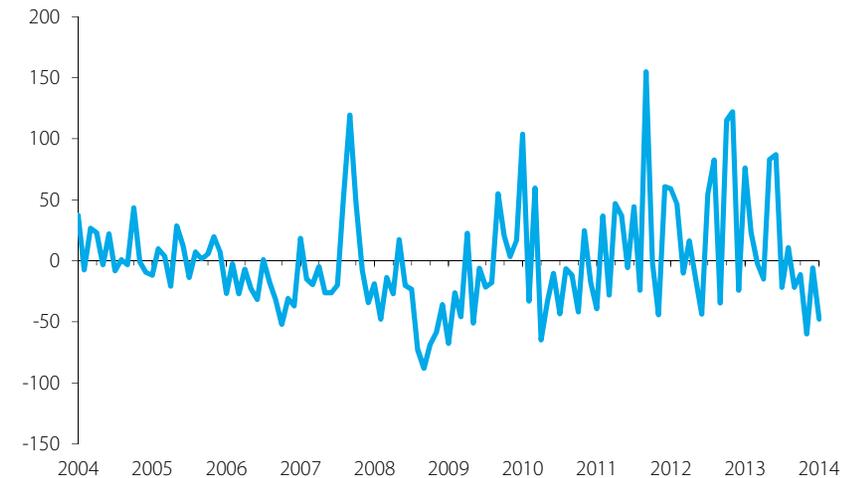
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	94,689	13.10	4.59
Fifth District	April	10,653	9.79	-6.04
West Virginia	April	191	17.18	-47.81
Charleston MSA	April	4	300.00	-71.43
Huntington MSA	April	11	-21.43	83.33
Morgantown MSA	April	2	-95.00	-93.75
Parkersburg MSA	April	6	-40.00	-14.29

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	1,072	13.20	26.42
Fifth District	April	112	-4.45	9.30
West Virginia	April	2.0	2.04	-39.39

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	March	167	1.36	11.14
Fifth District	March	178	1.14	6.81
West Virginia	March	122	0.96	7.27
Charleston MSA	March	125	0.96	1.18
Huntington MSA	March	154	0.96	7.26
Morgantown MSA	March	122	0.96	7.27
Parkersburg MSA	March	120	-2.90	3.47

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q1:14	122	-4.53	-9.34

West Virginia Building Permits  
Year-over-Year Percent Change through April 2014



West Virginia House Price Index (CoreLogic)  
Year-over-Year Percent Change through March 2014



**SOURCES**

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 Federal Reserve Bank of Richmond

## NOTES

**1 Manufacturing & Service Sector Surveys**

Each index equals the percentage of responding firms reporting increase minus the percentage reporting decrease. All firms surveyed are located within the Fifth Federal Reserve District.

**2 Manufacturing Composite Index**

The weighted average of the shipments (33 percent), new orders (40 percent) and employment (27 percent) indexes.

**3 Mortgage Delinquency Rate**

The number of mortgages 90 days past due as a percentage of the total number of mortgages at the end of the period. The delinquency rate does not include loans in the process of foreclosure.

**4 Building Permits & Housing Starts**

Data on District of Columbia building permits and housing starts are often volatile, leading to disproportionately large percentage changes.

**5 Housing Opportunity Index**

Share of homes sold considered to be affordable to a family earning the area's median income.

**6 House Price Index**

Repeat sales index, measuring the average price changes in repeat sales on the same single family properties.

**7 Median Home Sales Price - NAR**

Single family homes.

**8 Median Home Sales Price - NAHB**

Total Home Sales.

**9 Public Elementary-Secondary School System Finances**

2012 Survey of School System Finances

U.S. Census Bureau

<http://www.census.gov/govs/school/>

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

