



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

July 2014



Richmond • Baltimore • Charlotte

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Data Sources	Sources 1
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FIFTH DISTRICT

July Summary

Reports on the Fifth District economy were somewhat mixed in recent months as employment expanded but growth in business activity slowed slightly and housing market reports varied.

Labor Markets: Firms across the Fifth District added 19,900 jobs (0.1 percent) to the economy in May; furthermore, payrolls expanded 1.2 percent, or by 168,400 jobs, since May 2013. Despite overall gains in the month, job contractions occurred in Maryland and Virginia while West Virginia reported their largest monthly gain (11,900 jobs or 1.5 percent) since November 1994. On a year-over-year basis, every District state and D.C. expanded payrolls. In contrast to the establishment survey, the household survey indicated that the unemployment rate in the Fifth District rose 0.2 percentage point to 5.8 percent in May. Meanwhile, the labor force participation rate rose for the fourth straight month to 63.1 percent. Lastly, real personal income rose 0.4 percent in the first quarter of 2014 and increased 1.5 percent since the first quarter of 2013.

Business Conditions: According to the Fifth District manufacturing survey, the composite index fell from 7 in May to 3 in June despite a slight increase in one of the component indexes—the volume of new orders—from 3 to 4 in the month. The composite index fell due to a decline in the remaining two component indexes: the index for shipments declined from 10 to 2 and the index for number of employees fell from 10 to 3 in the month. The service sector survey reported an overall revenues index of 9 in June, down from 13 in May despite a slight increase in the non-retail subsector index. The decline was due to a drop in the retail subsector index of revenues from a record high 53 in May to a -6 in June. The index for number of employees in the overall service sector rose from 4 to 9 in the month while the index for average wages remained constant at a reading of 15. Lastly, price growth in raw materials, final goods, and non-retail services slowed somewhat while retail price growth accelerated slightly.

Housing Markets: Recent reports on housing markets were somewhat mixed. Permitting activity in the District was down 4.6 percent in May and 17.7 percent year-over-year. Housing starts, on the other hand, were up 7.2 percent in the month but down 2.5 percent over the preceding year. In brighter news, according to CoreLogic Information Solutions, home values in the Fifth District appreciated 1.5 percent in April and 6.5 percent since April 2013.

A Closer Look at...Gross Domestic Product by State

Nominal GSP per capita in 2013: \$52,286

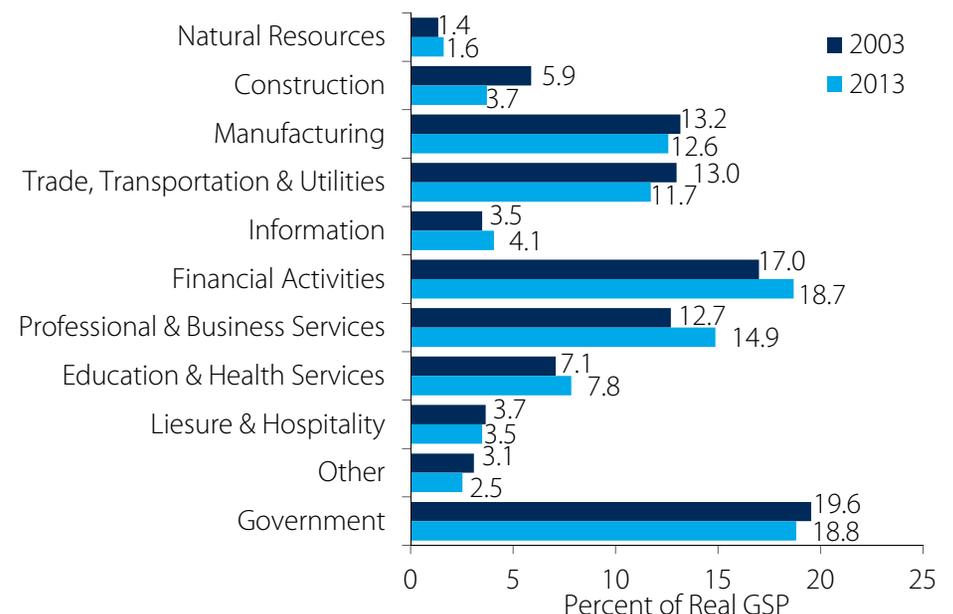
Share of U.S. GDP in 2013: 9.8 percent

Real GSP growth from 2012 - 2013: 1.0 percent

Average annual real GSP growth from 2003 - 2013: 1.7 percent

Gross State Product in the Fifth District

Share of Real Gross State Product by Industry



FIFTH DISTRICT

Labor Market Conditions

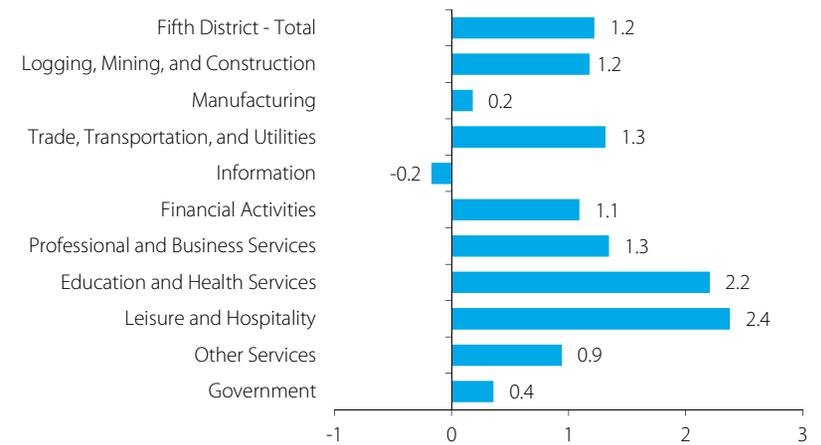
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	May	138,463.0	0.16	1.75
Fifth District - Total	May	13,967.0	0.14	1.22
Logging, Mining, and Construction	May	686.9	-0.46	1.18
Manufacturing	May	1,055.2	0.02	0.18
Trade, Transportation, and Utilities	May	2,397.0	0.18	1.31
Information	May	232.8	-0.17	-0.17
Financial Activities	May	703.3	0.19	1.09
Professional and Business Services	May	2,132.8	-0.29	1.34
Education and Health Services	May	1,978.7	0.34	2.21
Leisure and Hospitality	May	1,442.4	0.67	2.38
Other Services	May	653.9	0.00	0.94
Government	May	2,684.0	0.28	0.36

Unemployment Rate (SA)	May 14	April 14	May 13
United States	6.3	6.3	7.5
Fifth District	5.8	5.6	7.1

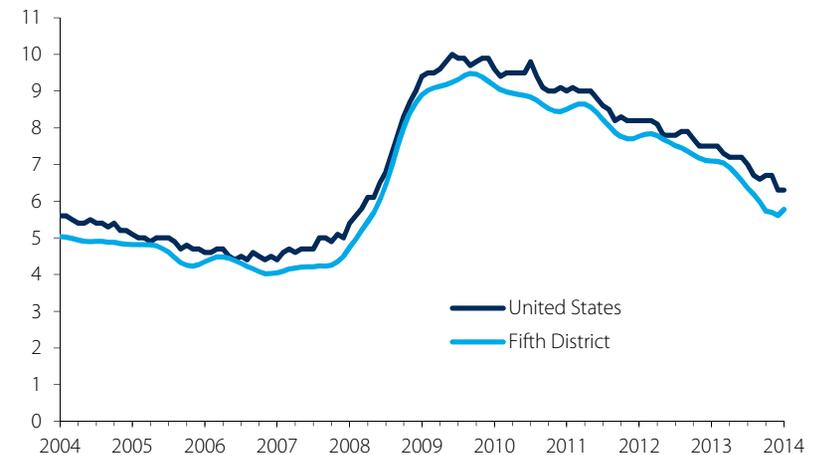
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	155,613	0.12	0.00
Fifth District	May	15,495	0.30	0.32

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	1,181,832	-11.43	-14.73
Fifth District	May	78,886	-0.04	-34.98

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



Fifth District Unemployment Rate
Through May 2014



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

July 2014

FEDERAL RESERVE BANK OF RICHMOND

FIFTH DISTRICT

Business Conditions

Manufacturing Survey (SA)	June 14	May 14	June 13
Composite Index	3	7	7
Shipments	2	10	11
New Orders	4	3	9
Number of Employees	3	10	0
Expected Shipments - Six Months	20	17	21
Raw Materials Prices (SAAR)	1.11	1.36	1.13
Finished Goods Prices (SAAR)	0.37	0.56	0.62
Service Sector Survey (SA)	June 14	May 14	June 13
Service Sector Employment	9	4	1
Services Firms Revenues	13	7	16
Retail Revenues	-6	53	1
Big-Ticket Sales	6	25	-4
Expected Retail Demand - Six Months	4	20	11
Services Firm Prices	1.25	1.33	1.09
Retail Prices	1.49	1.08	0.64

District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	April	3,127.62	16.0	27.1
Wilmington, North Carolina	April	818.24	22.1	5.5
Charleston, South Carolina	April	4,074.30	0.4	14.0
Norfolk, Virginia	April	3,442.55	5.7	15.9
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	April	1,910.01	5.4	-6.3
Wilmington, North Carolina	April	321.90	-46.2	-17.2
Charleston, South Carolina	April	2,278.98	-6.3	3.7
Norfolk, Virginia	April	2,841.95	3.0	19.7

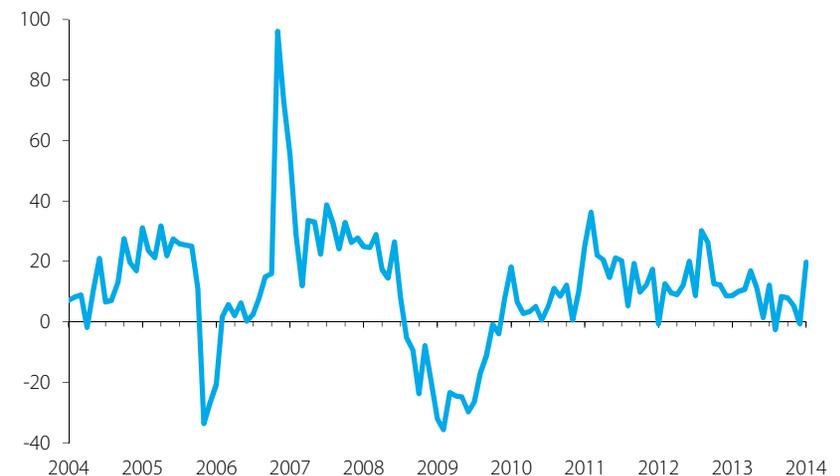
Composite Manufacturing Index

3-Month Moving Average through June 2014



Norfolk Port District Exports

Year-over-Year Percent Change through April 2014



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A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

July 2014

FEDERAL RESERVE BANK OF RICHMOND

FIFTH DISTRICT

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:14	13,291,727	0.44	2.46
Fifth District	Q1:14	1,303,043	0.42	1.51

Non-Business Bankruptcies

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

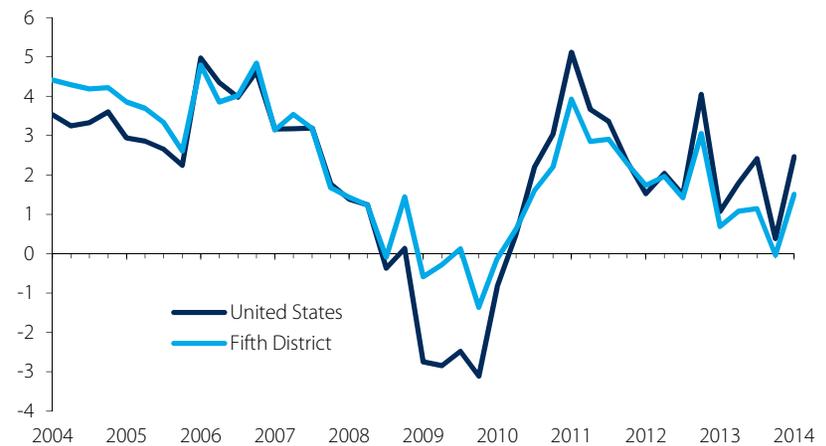
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	92,226	-2.60	-2.78
Fifth District	May	10,162	-4.61	-17.66

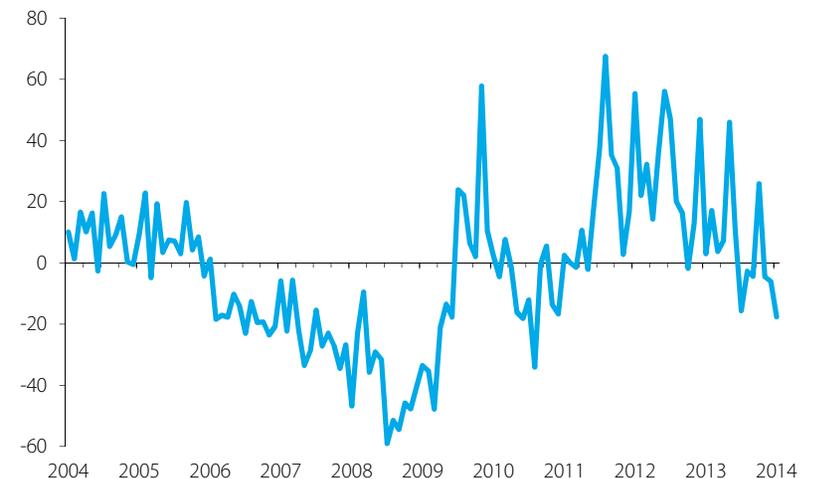
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	1,001	-6.54	9.40
Fifth District	May	122	7.24	-2.49

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	April	171	2.05	10.50
Fifth District	April	180	1.53	6.50

Fifth District Real Personal Income
Year-over-Year Percent Change through Q1:14



Fifth District Building Permits
Year-over-Year Percent Change through May 2014



DISTRICT OF COLUMBIA

July Summary

Recent reports on the District of Columbia economy were somewhat upbeat with improving labor markets and household balance sheets but mixed housing market conditions.

Labor Markets: Employment in D.C. expanded 0.2 percent in May as 1,700 net new positions were added; however, the government sector contracted for the third consecutive month, shedding 1,300 jobs, thus the private sector actually added 3,000 net new jobs. Similarly, on a year-over-year basis, the government sector shed 5,500 positions (2.3 percent) while the private sector added 9,700 jobs (1.9 percent). In fact, since May 2013, every private sector industry except "other" services expanded. The education and health services industry added the most absolute jobs over the year (4,100 or 3.3 percent) while the trade, transportation, and utilities industry grew by the largest percentage (5.6 or 1,600 jobs). In the greater Washington D.C. MSA, the job gains were not as robust as in D.C. proper in May, with the metro area adding only 500 positions (0.0 percent) in the month; however, payrolls grew 0.2 percent (4,800 jobs) since last May.

Household Conditions: Although payrolls expanded in D.C, the household survey indicated that the unemployment rate was unchanged at 7.5 percent in May, but was 1.0 percentage point lower than in May 2013. The unemployment rate in the greater Washington D.C. MSA rose 0.2 percentage point to 5.0 percent in the month but fell 0.5 percentage point since May 2013. Meanwhile, real personal income rose 0.6 percent in the first quarter of 2014 and 1.3 percent since the first quarter of 2013. Additionally 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.

Housing Markets: Recent reports on housing markets in D.C. were mixed. The jurisdiction issued 41 new residential housing permits in May, down from 95 permits in April and 680 permits in May 2013. Similarly, housing starts in May totaled 500, down from 1,000 starts in April and 6,900 starts one year ago. According to CoreLogic Information Solutions, home values in D.C. depreciated 0.2 percent in April; however, since April 2013, home values appreciated 8.7 percent. Permitting activity in the Washington D.C. MSA declined 3.1 percent over the month and 41.1 percent over the preceding year. Lastly, home values in the metro area appreciated 2.4 percent in April and 7.0 percent since April 2013.

A Closer Look at...Gross Domestic Product by State

Nominal GSP per capita in 2013: \$175,361

Rank of nominal GSP per capita among U.S. states: 1

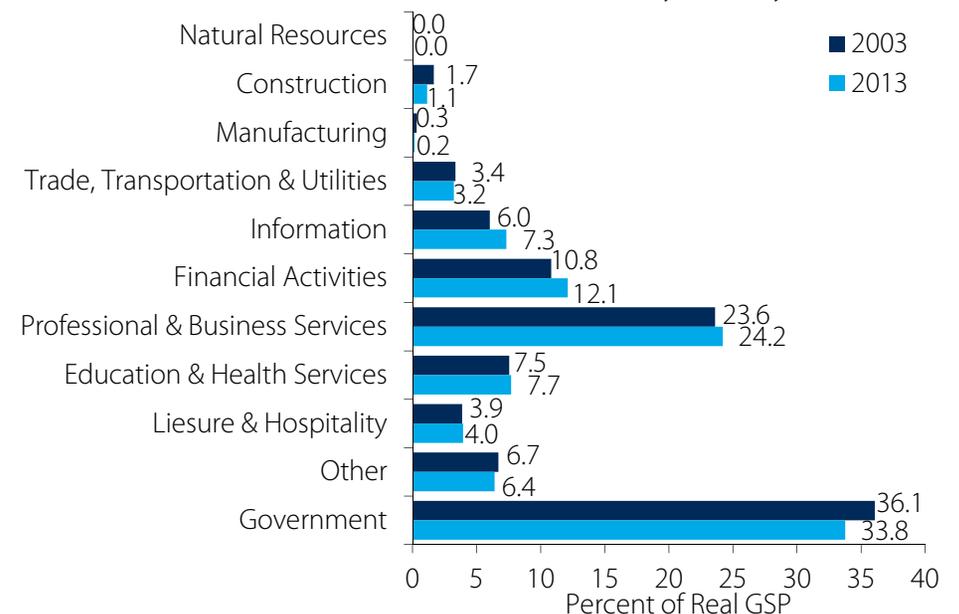
Share of U.S. GDP in 2013: 0.7 percent

Real GSP growth from 2012 - 2013: -0.5 percent

Average annual real GSP growth from 2003 - 2013 : 1.7 percent

Gross State Product in the District of Columbia

Share of Real Gross State Product by Industry



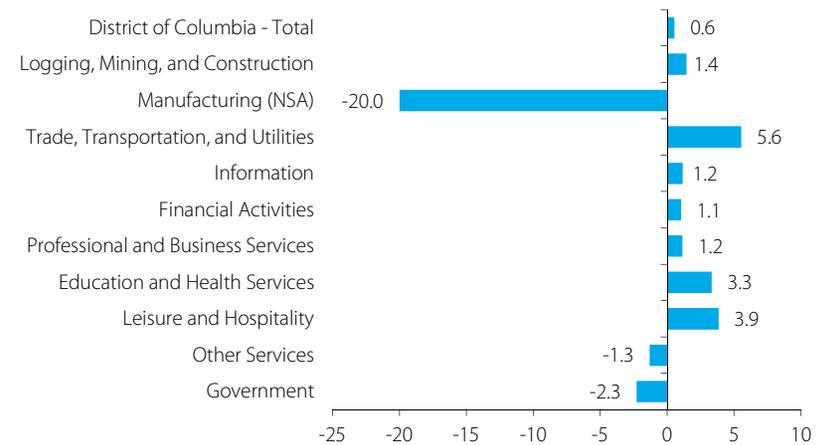
DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	May	138,463.0	0.16	1.75
Fifth District - Total	May	13,967.0	0.14	1.22
District of Columbia - Total	May	749.3	0.23	0.56
Logging, Mining, and Construction	May	14.0	0.72	1.45
Manufacturing (NSA)	May	0.8	0.00	-20.00
Trade, Transportation, and Utilities	May	30.4	-0.33	5.56
Information	May	17.3	1.76	1.17
Financial Activities	May	28.8	0.35	1.05
Professional and Business Services	May	157.4	0.45	1.16
Education and Health Services	May	126.6	0.80	3.35
Leisure and Hospitality	May	70.0	0.57	3.86
Other Services	May	68.4	0.74	-1.30
Government	May	235.6	-0.55	-2.28
Washington, D.C. MSA	May	3,083.6	0.02	0.16

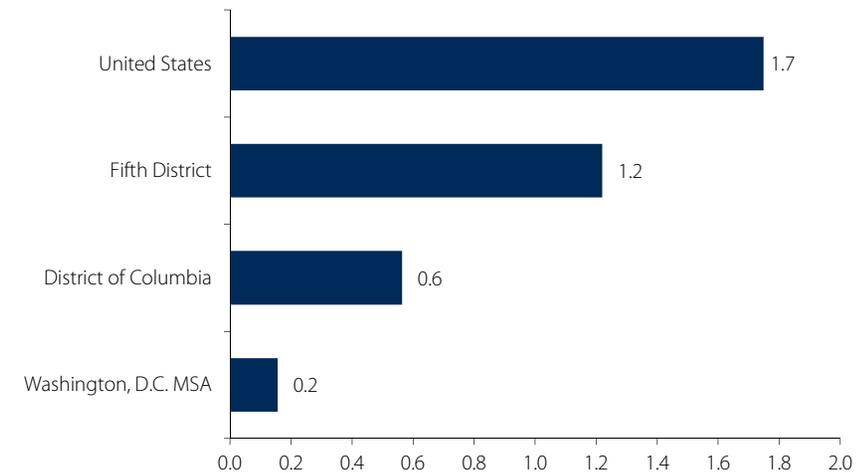
District of Columbia Payroll Employment Performance

Year-over-Year Percent Change through May 2014



District of Columbia Total Employment Performance

Year-over-Year Percent Change through May 2014



DISTRICT OF COLUMBIA

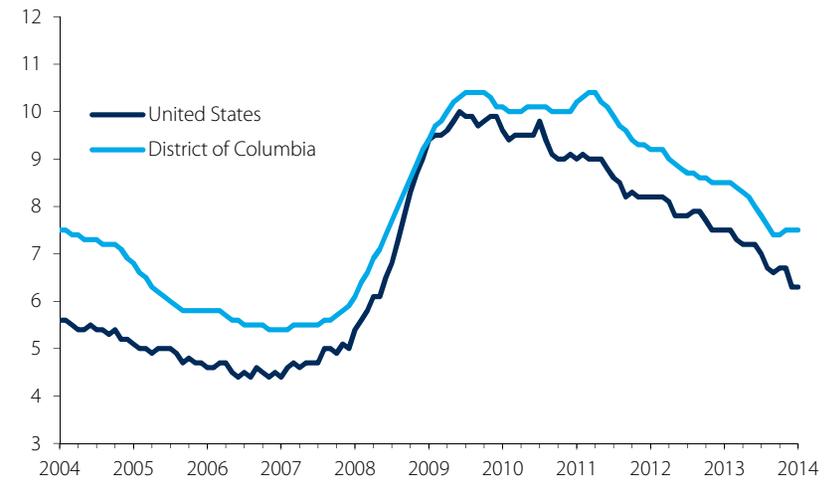
Labor Market Conditions

Unemployment Rate (SA)	May 14	April 14	May 13
United States	6.3	6.3	7.5
Fifth District	5.8	5.6	7.1
District of Columbia	7.5	7.5	8.5
Washington, D.C. MSA	5.0	4.8	5.5

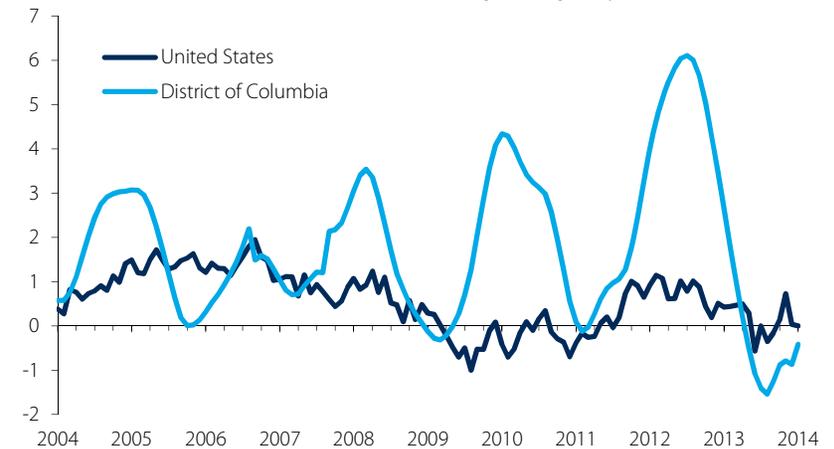
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	155,613	0.12	0.00
Fifth District	May	15,495	0.30	0.32
District of Columbia	May	370	0.15	-0.41
Washington, D.C. MSA	May	3,238	0.16	1.07

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	1,181,832	-11.43	-14.73
Fifth District	May	78,886	-0.04	-34.98
District of Columbia	May	1,662	4.01	-6.68

District of Columbia Unemployment Rate
Through May 2014



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



DISTRICT OF COLUMBIA

Household Conditions

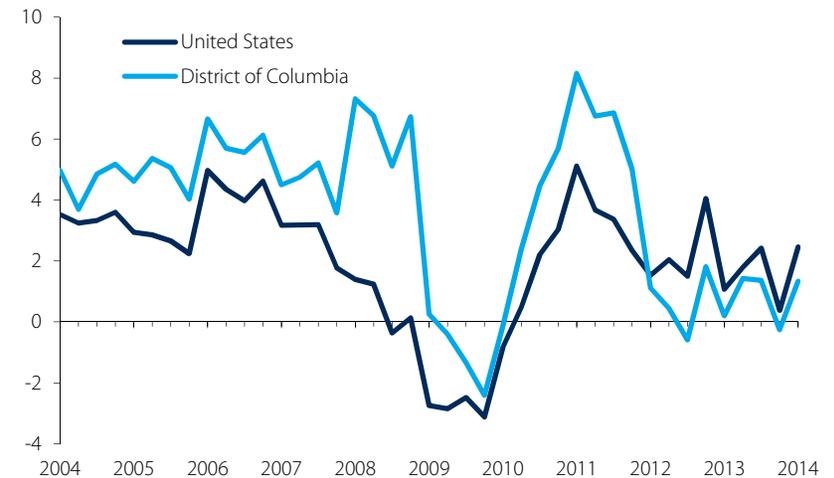
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:14	13,291,727	0.44	2.46
Fifth District	Q1:14	1,303,043	0.42	1.51
District of Columbia	Q1:14	45,224	0.56	1.34

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

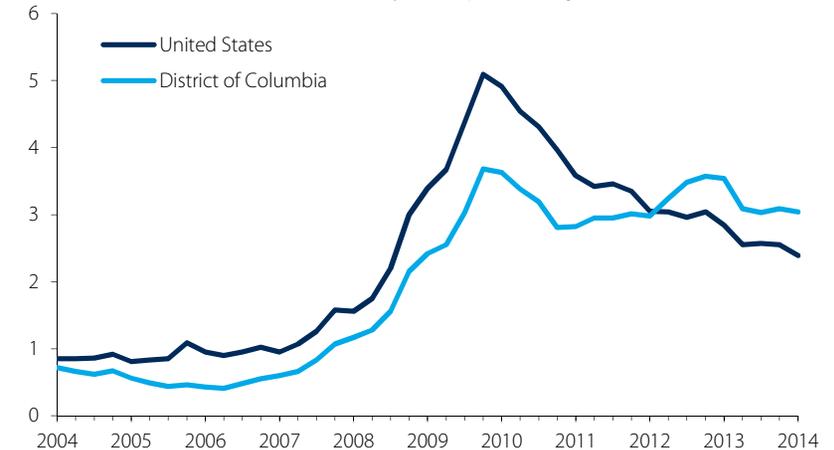
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:14	231,716	0.49	-12.16
Fifth District	Q1:14	17,786	-2.46	-10.22
District of Columbia	Q1:14	169	4.97	-11.98

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:14	Q4:13	Q1:13
United States			
All Mortgages	2.39	2.55	2.84
Prime	1.28	1.27	1.58
Subprime	8.90	9.49	9.57
District of Columbia			
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 Q1:14



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



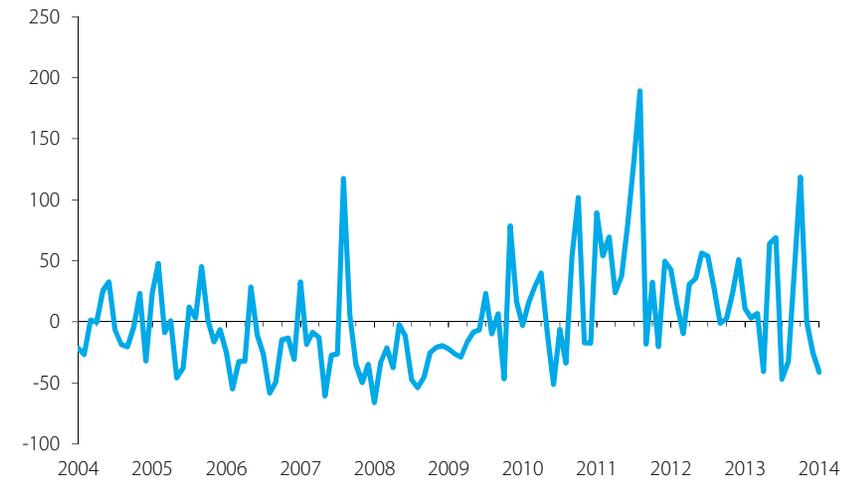
DISTRICT OF COLUMBIA

Real Estate Conditions

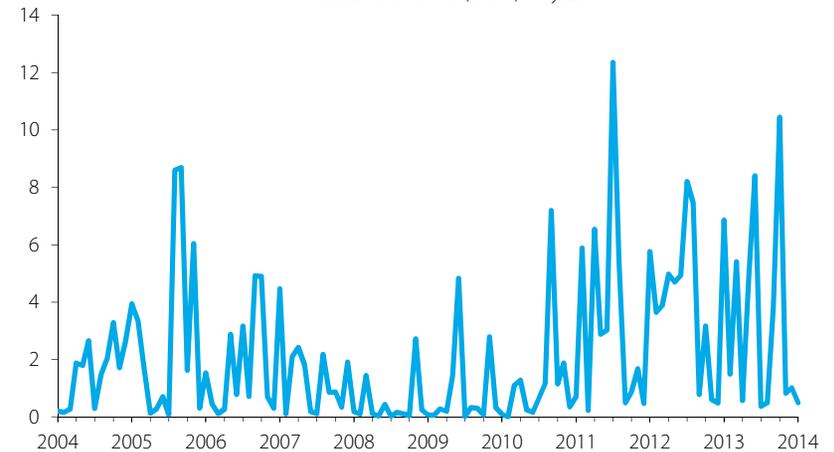
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	92,226	-2.60	-2.78
Fifth District	May	10,162	-4.61	-17.66
District of Columbia	May	41	-56.84	-93.97
Washington, D.C. MSA	May	1,565	-3.10	-41.14

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	1,001	-6.54	9.40
Fifth District	May	122	7.24	-2.49
District of Columbia	May	0.5	-51.49	-92.86

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



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



DISTRICT OF COLUMBIA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	April	171	2.05	10.50
Fifth District	April	180	1.53	6.50
District of Columbia	April	288	-0.24	8.71
Washington, D.C. MSA	April	223	2.35	6.98

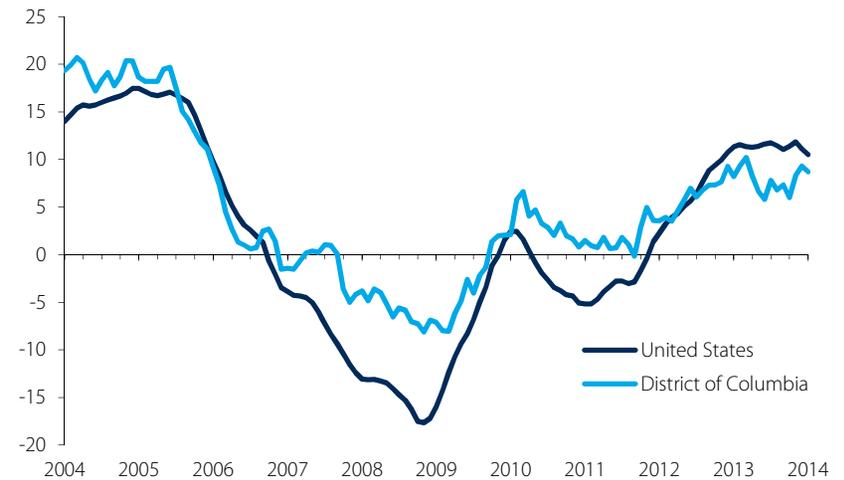
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q1:14	359	-2.47	2.93

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 April 2014



Washington, D.C. MSA Office Vacancy Rate
Through Q1:14



MARYLAND

July Summary

Recent reports on Maryland's economy were mixed, with some labor market contraction, but some improvement in household conditions and in housing markets.

Labor Markets: Firms in Maryland shed 1,300 jobs (0.0 percent) in May, after a strong gain of 10,600 net new positions in April. At the industry level, jobs were added in logging, mining, and construction, financial activities, education and health services, leisure and hospitality, and "other" services; however, the losses sustained in the other industries more than offset those gains. On a year-over-year basis, Maryland added 22,100 jobs (0.9 percent) with every industry except manufacturing, information, trade, transportation, and utilities, and "other" services expanding. At the metro level, payrolls contracted in the Baltimore-Towson and Cumberland MSAs in May while jobs were added in the Bethesda, Hagerstown, and Salisbury MSAs. On a year-over-year basis, only the Hagerstown MSA contracted, shedding 400 jobs.

Household Conditions: According to the household survey, the unemployment rate in Maryland ticked up 0.1 percentage point to 5.6 percent in May but fell 1.1 percentage points since May 2013. In the state's metro areas, unemployment rates varied in May but ranged from 4.5 percent in the Bethesda MSA—the only metro area to have a rate lower than the state—to 7.6 percent in the Salisbury MSA. In the first quarter of 2014, real personal income in the state rose 0.4 percent and increased 0.9 percent since the first quarter of 2013. Also 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.

Housing Markets: Housing market reports were generally positive in recent months. Jurisdictions in Maryland issued 1,207 new residential housing permits in May, slightly down from the 1,290 issued in April and 1,421 issued in May 2013. Conversely, the 14,400 housing starts in May exceeded the 13,700 starts in April and marginally exceeded the number of starts last May. Adding to the positive news, according to CoreLogic Information Solutions, home values in Maryland appreciated 1.8 percent in April and 6.3 percent over the previous year. Home prices also increased on a year-over-year basis in every MSA—ranging from 0.9 percent in Cumberland to 4.8 percent in the Baltimore-Towson MSA. Lastly, permitting activity at the metro level varied both over the month and compared to the prior year.

A Closer Look at...Gross Domestic Product by State

Nominal GSP per capita in 2013: \$57,749

Rank of nominal GSP per capita among U.S. states: 13

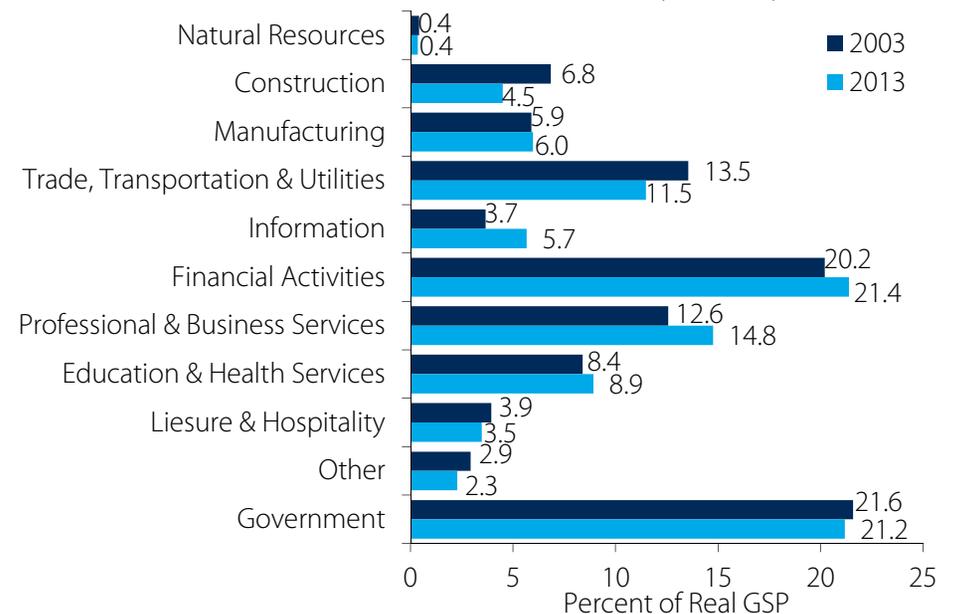
Share of U.S. GDP in 2013: 2.1 percent

Real GSP growth from 2012 - 2013: 0.0 percent

Average annual real GSP growth from 2003 - 2013: 1.8 percent

Gross State Product in Maryland

Share of Real Gross State Product by Industry



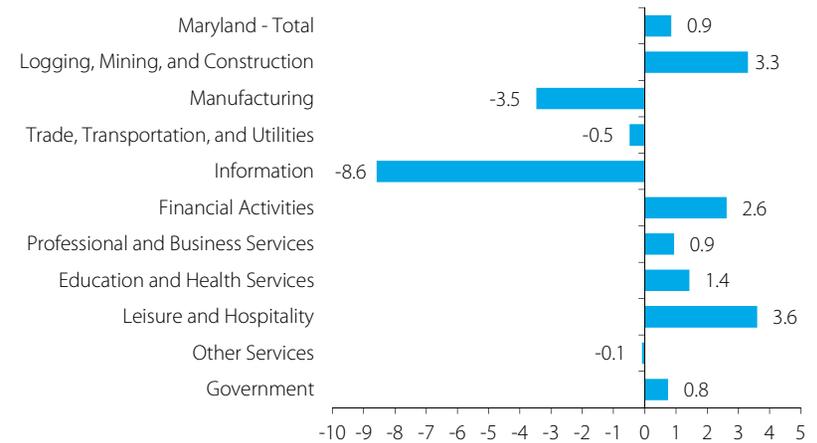
MARYLAND

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
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Fifth District - Total	May	13,967.0	0.14	1.22
Maryland - Total	May	2,617.0	-0.05	0.85
Logging, Mining, and Construction	May	153.0	0.39	3.31
Manufacturing	May	102.9	-0.68	-3.47
Trade, Transportation, and Utilities	May	448.5	-0.53	-0.49
Information	May	36.2	-0.82	-8.59
Financial Activities	May	148.7	0.88	2.62
Professional and Business Services	May	419.9	-1.29	0.94
Education and Health Services	May	426.2	0.71	1.43
Leisure and Hospitality	May	261.7	1.08	3.60
Other Services	May	110.4	0.45	-0.09
Government	May	509.5	-0.12	0.75
Baltimore-Towson MSA - Total	May	1,353.7	-0.29	1.74
Bethesda-Frederick Metro Div. - Total	May	572.9	0.14	0.07
Cumberland MSA - Total	May	39.5	-0.25	0.51
Hagerstown MSA - Total	May	103.7	0.39	-0.38
Salisbury MSA - Total	May	52.8	0.19	0.38

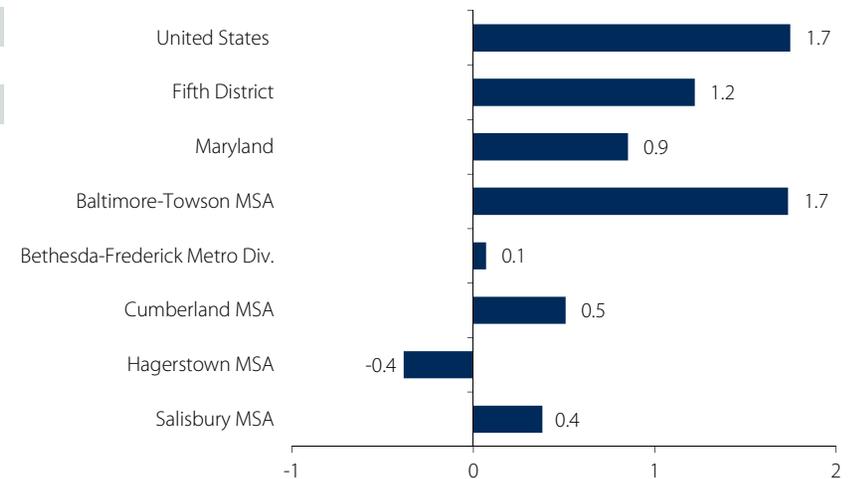
Maryland Payroll Employment Performance

Year-over-Year Percent Change through May 2014



Maryland Total Employment Performance

Year-over-Year Percent Change through May 2014



MARYLAND

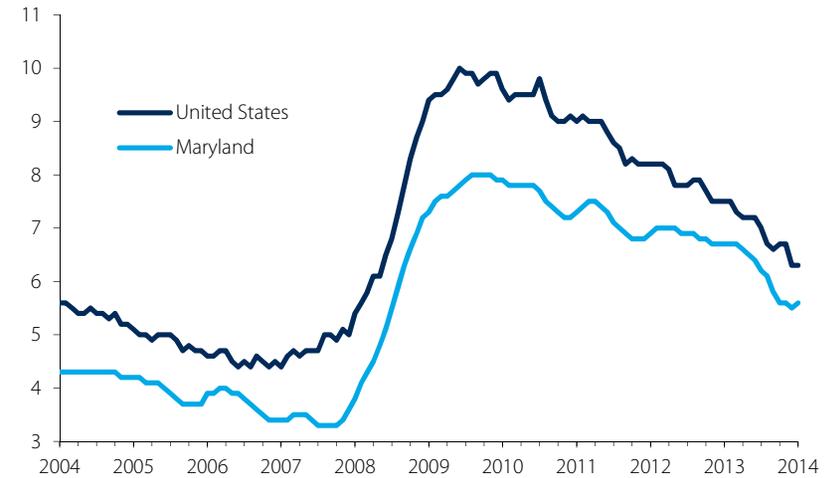
Labor Market Conditions

Unemployment Rate (SA)	May 14	April 14	May 13
United States	6.3	6.3	7.5
Fifth District	5.8	5.6	7.1
Maryland	5.6	5.5	6.7
Baltimore-Towson MSA	6.0	5.9	7.0
Bethesda-Frederick Metro Div.	4.5	4.4	5.3
Cumberland MSA	6.7	6.6	7.6
Hagerstown MSA	6.6	6.4	7.2
Salisbury MSA	7.6	7.5	8.6

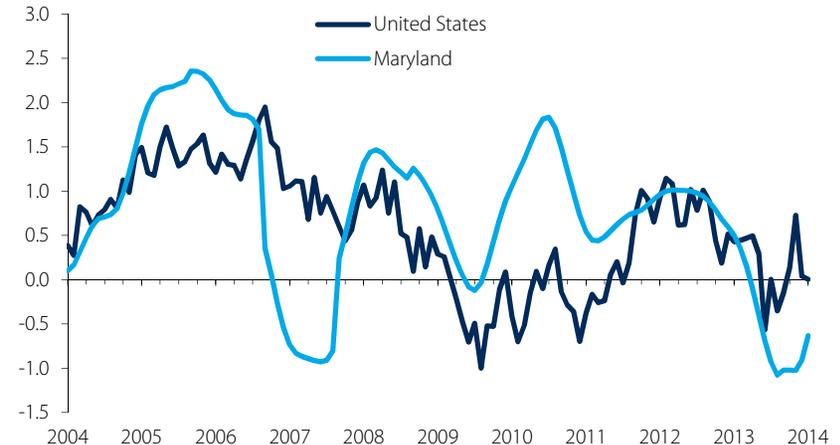
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	155,613	0.12	0.00
Fifth District	May	15,495	0.30	0.32
Maryland	May	3,117	0.20	-0.63
Baltimore-Towson MSA	May	1,472	0.18	-0.49
Bethesda-Frederick Metro Div.	May	659	-0.06	-1.20
Cumberland MSA	May	49	0.20	-0.40
Hagerstown MSA	May	124	0.24	-1.51
Salisbury MSA	May	62	0.16	-2.05

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	1,181,832	-11.43	-14.73
Fifth District	May	78,886	-0.04	-34.98
Maryland	May	16,756	-8.96	-29.17

Maryland Unemployment Rate
Through May 2014



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

July 2014

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Household Conditions

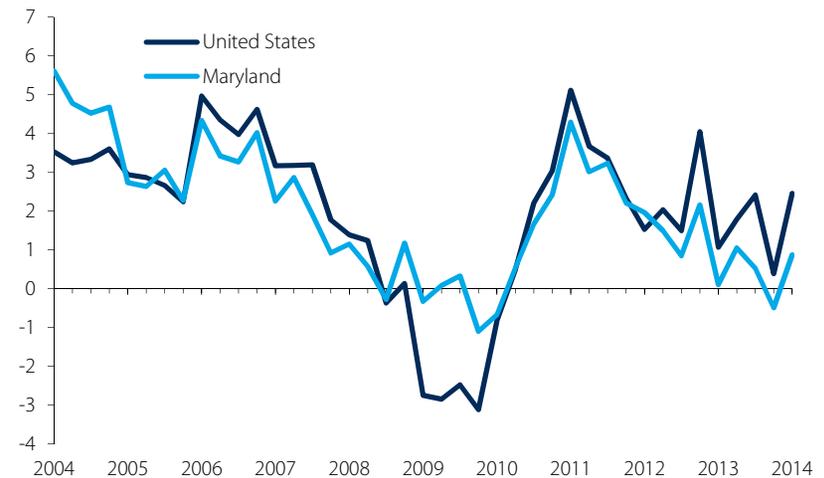
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:14	13,291,727	0.44	2.46
Fifth District	Q1:14	1,303,043	0.42	1.51
Maryland	Q1:14	300,939	0.36	0.87

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

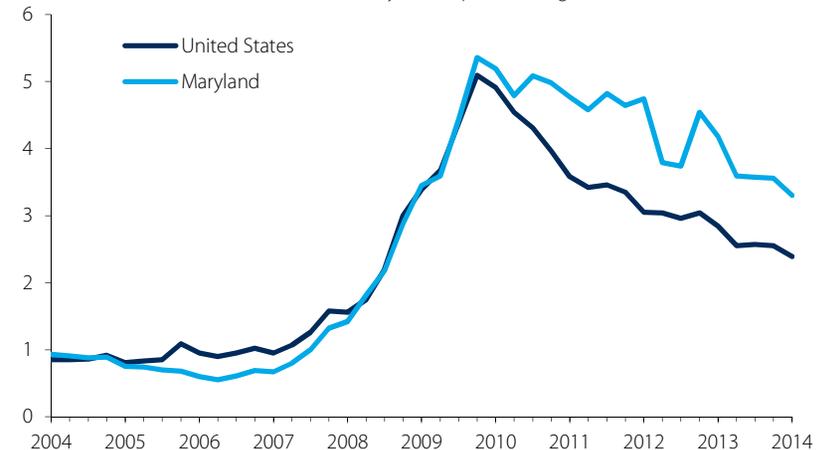
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:14	231,716	0.49	-12.16
Fifth District	Q1:14	17,786	-2.46	-10.22
Maryland	Q1:14	5,083	-2.04	-9.62

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 Q1:14



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



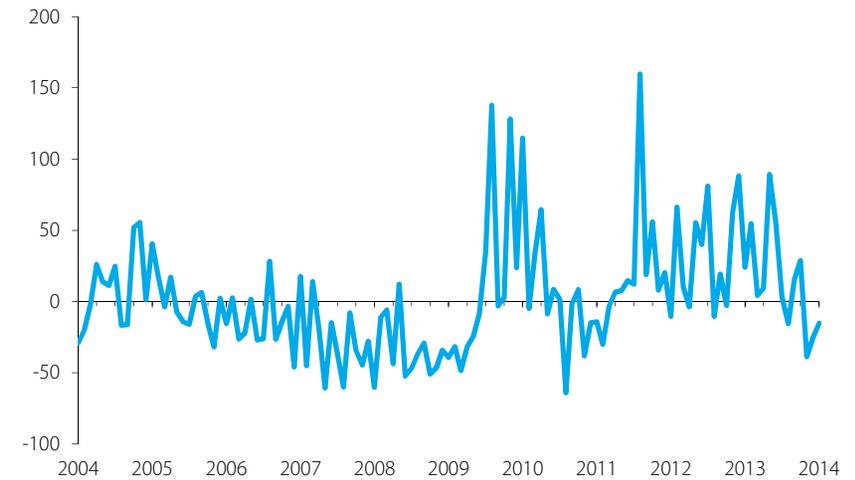
MARYLAND

Real Estate Conditions

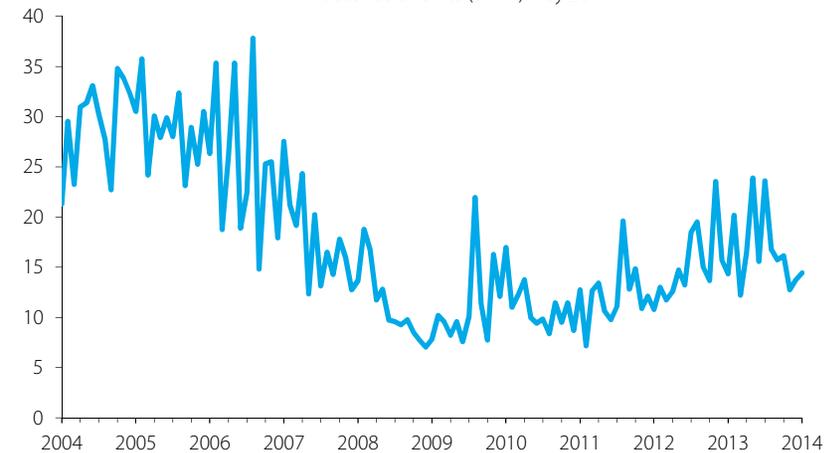
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	92,226	-2.60	-2.78
Fifth District	May	10,162	-4.61	-17.66
Maryland	May	1,207	-6.43	-15.06
Baltimore-Towson MSA	May	514	-6.03	-22.47
Cumberland MSA	May	7	0.00	75.00
Hagerstown MSA	May	58	-23.68	-14.71
Salisbury MSA	May	267	42.78	3,714.29

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	1,001	-6.54	9.40
Fifth District	May	122	7.24	-2.49
Maryland	May	14.4	5.17	0.56

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



Maryland Housing Starts
Thousands of Units (SAAR) May 2014



MARYLAND

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	April	171	2.05	10.50
Fifth District	April	180	1.53	6.50
Maryland	April	188	1.85	6.26
Baltimore-Towson MSA	April	186	0.72	4.80
Cumberland MSA	April	170	-3.22	0.92
Hagerstown MSA	April	145	1.85	3.76
Salisbury MSA	April	207	1.23	1.26

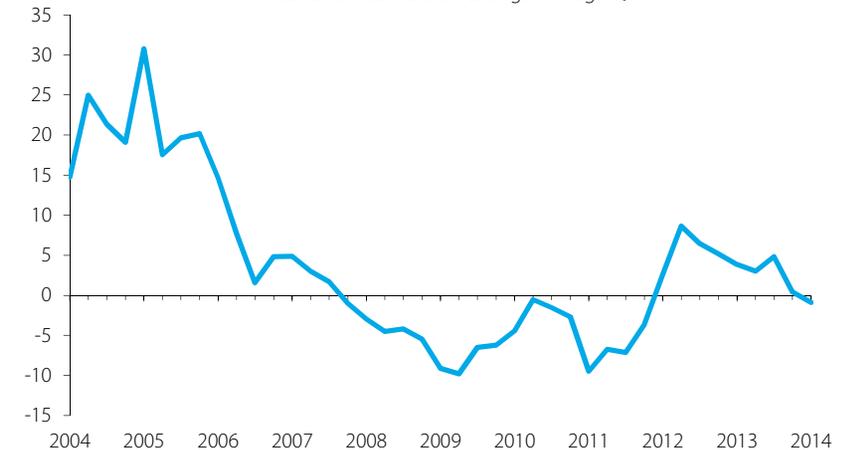
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q1:14	225	-7.12	-0.88
Cumberland MSA	Q1:14	81	-9.05	-18.60
Hagerstown MSA	Q1:14	142	-3.08	4.19

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 April 2014



Baltimore-Towson MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through Q1:14



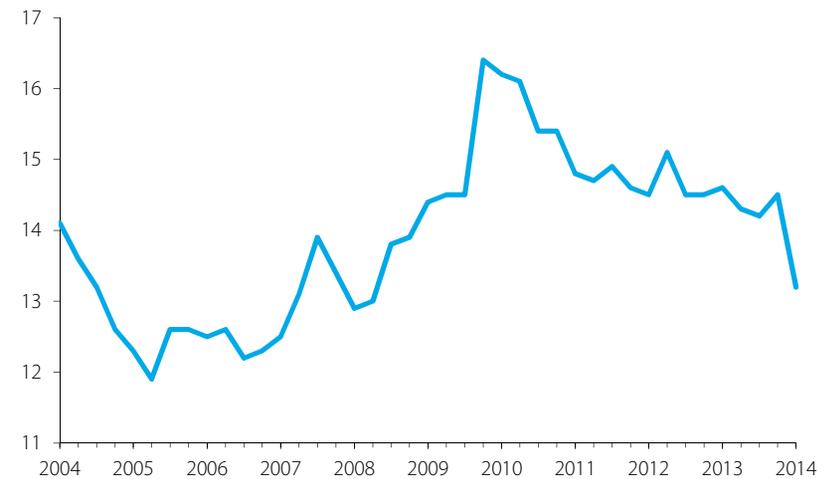
MARYLAND

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
Office Vacancies			
Baltimore-Towson MSA	13.2	14.5	14.6
Retail Vacancies			
Baltimore-Towson MSA	6.7	7.1	6.9
Industrial Vacancies			
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

July Summary

Economic activity picked up in North Carolina in recent months as payrolls expanded, household balance sheets improved, and housing markets strengthened.

Labor Markets: North Carolina payroll employment rose 0.1 percent in May as 5,700 net new jobs were created. Over the month, the leisure and hospitality industry added 7,400 jobs (1.7 percent), the largest absolute gain of any industry and the second largest percentage gain behind mining and logging, which grew 1.9 percent. Only two industries posted notable declines in May: the professional and business services industry shed 3,400 jobs (0.6 percent) and manufacturing contracted 0.5 percent (2,200 jobs). Additionally, manufacturing is one of only two industries with year-over-year losses, having cut 300 jobs (0.1 percent). The other decline was in the government sector that contracted 0.2 percent (1,700 jobs). In the state's metro areas, payrolls expanded on a year-over-year basis except in Fayetteville where 300 positions (0.2 percent) were cut. The Raleigh-Cary MSA reported the largest increase, in absolute and percentage terms, adding 22,800 jobs (4.5 percent) since May 2013.

Household Conditions: Despite the payroll increase, the household survey indicated that the unemployment rate in North Carolina ticked up 0.2 percentage point to 6.4 percent in May; however, since May 2013, the rate declined 1.9 percentage points. At the metro level, unemployment rates ranged from 4.9 percent in the Asheville MSA to 7.6 percent in the Fayetteville MSA. Meanwhile, in the first quarter of 2014, real personal income in North Carolina grew 0.3 percent and increased 2.0 percent since the first quarter of 2013. The share of mortgages with payments 90+ days past due fell from 2.6 percent to 2.4 percent in the first quarter of 2014.

Housing Markets: Housing market reports were somewhat mixed but generally positive in recent months. North Carolina issued 4,196 new residential permits in May, 5.3 percent fewer than were issued in April and 11.2 percent fewer than in May of last year. In contrast, housing starts in May totaled 50,200, which was 6.4 percent more than in April and 5.2 percent more than in May 2013. Additionally, according to CoreLogic Information Solutions, home values in the state appreciated 1.2 percent in April and 6.1 percent over the prior year. House price movements across the state's metro areas were generally positive too, with only the Durham MSA falling (0.4 percent) in the month and prices in the Fayetteville and Hickory MSAs declining over the year (1.0 percent and 0.1 percent, respectively).

A Closer Look at...Gross Domestic Product by State

Nominal GSP per capita in 2013: \$47,864

Rank of nominal GSP per capita among U.S. states: 32

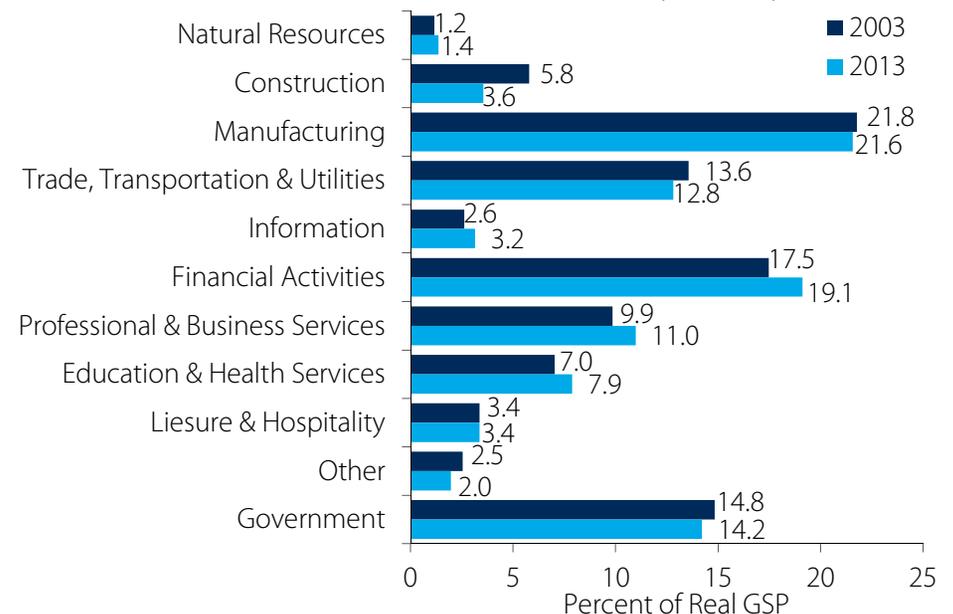
Share of U.S. GDP in 2013: 2.8 percent

Real GSP growth from 2012 - 2013: 2.3 percent

Average annual real GSP growth from 2003 - 2013: 1.9 percent

Gross State Product in North Carolina

Share of Real Gross State Product by Industry



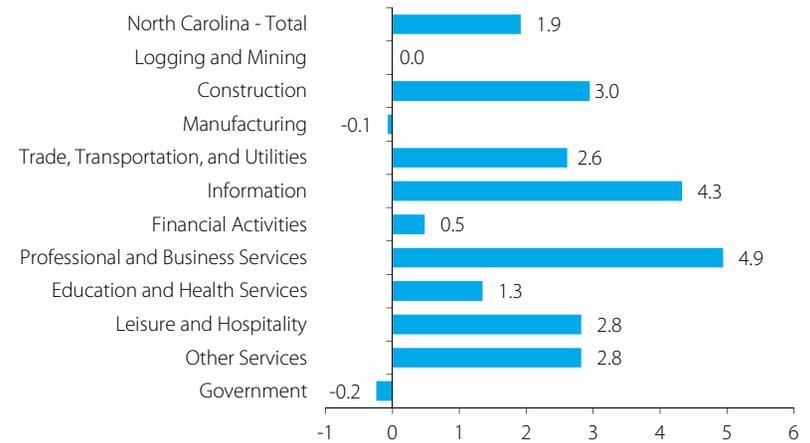
NORTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	May	138,463.0	0.16	1.75
Fifth District - Total	May	13,967.0	0.14	1.22
North Carolina - Total	May	4,122.3	0.14	1.92
Logging and Mining	May	5.5	1.85	0.00
Construction	May	177.9	0.23	2.95
Manufacturing	May	442.0	-0.50	-0.07
Trade, Transportation, and Utilities	May	773.0	0.30	2.62
Information	May	72.3	-0.28	4.33
Financial Activities	May	207.4	-0.10	0.48
Professional and Business Services	May	573.3	-0.59	4.94
Education and Health Services	May	564.6	0.32	1.35
Leisure and Hospitality	May	440.5	1.71	2.82
Other Services	May	152.9	0.07	2.82
Government	May	712.9	-0.06	-0.24
Asheville MSA - Total	May	176.9	-0.23	1.67
Charlotte MSA - Total	May	891.9	0.59	2.49
Durham MSA - Total	May	289.3	0.66	2.19
Fayetteville MSA - Total	May	131.4	-0.38	-0.23
Greensboro-High Point MSA - Total	May	349.9	0.60	1.39
Raleigh-Cary MSA - Total	May	557.7	-0.11	4.26
Wilmington MSA - Total	May	145.2	0.83	3.35
Winston-Salem MSA - Total	May	210.8	1.15	1.74

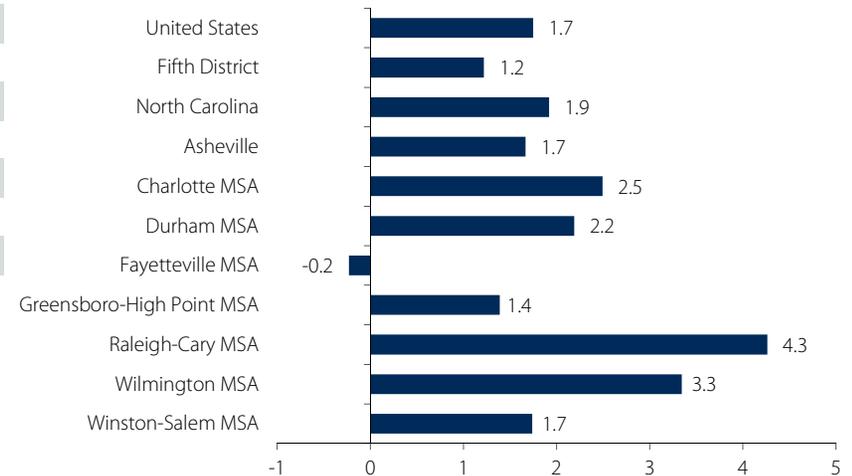
North Carolina Payroll Employment Performance

Year-over-Year Percent Change through May 2014



North Carolina Total Employment Performance

Year-over-Year Percent Change through May 2014



NORTH CAROLINA

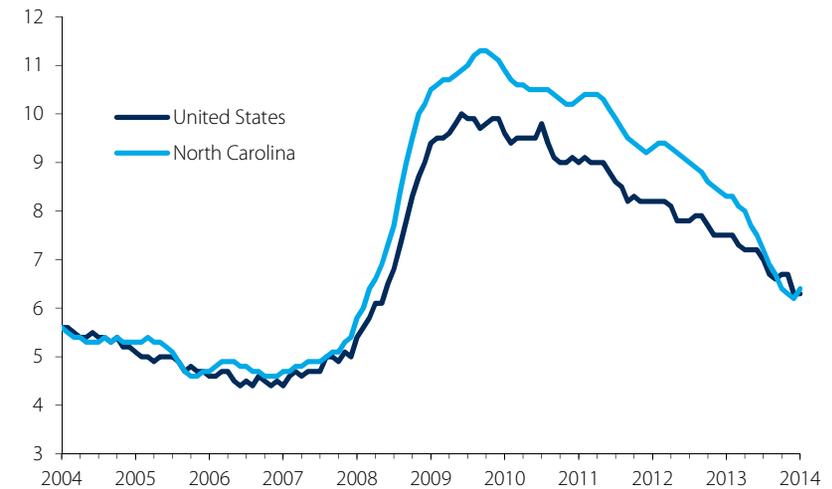
Labor Market Conditions

Unemployment Rate (SA)	May 14	April 14	May 13
United States	6.3	6.3	7.5
Fifth District	5.8	5.6	7.1
North Carolina	6.4	6.2	8.3
Asheville MSA	4.9	4.8	6.5
Charlotte MSA	6.4	6.3	8.4
Durham MSA	5.1	5.0	6.4
Fayetteville MSA	7.6	7.6	9.0
Greensboro-High Point MSA	6.8	6.7	8.7
Raleigh-Cary MSA	5.2	5.2	6.6
Wilmington MSA	6.6	6.6	8.6
Winston-Salem MSA	6.0	6.0	7.7

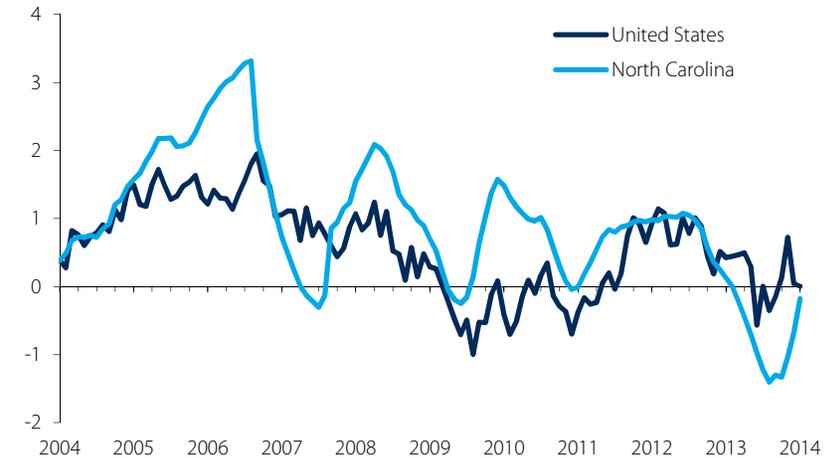
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	155,613	0.12	0.00
Fifth District	May	15,495	0.30	0.32
North Carolina	May	4,698	0.41	-0.18
Asheville MSA	May	219	0.14	0.28
Charlotte MSA	May	926	0.36	-0.08
Durham MSA	May	275	0.29	0.59
Fayetteville MSA	May	163	-0.18	-1.69
Greensboro-High Point MSA	May	366	0.60	-1.37
Raleigh-Cary MSA	May	621	0.39	2.09
Wilmington MSA	May	187	-0.11	0.87
Winston-Salem MSA	May	240	0.67	-1.28

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	1,181,832	-11.43	-14.73
Fifth District	May	78,886	-0.04	-34.98
North Carolina	May	23,306	5.99	-51.73

North Carolina Unemployment Rate
Through May 2014



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

July 2014

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Household Conditions

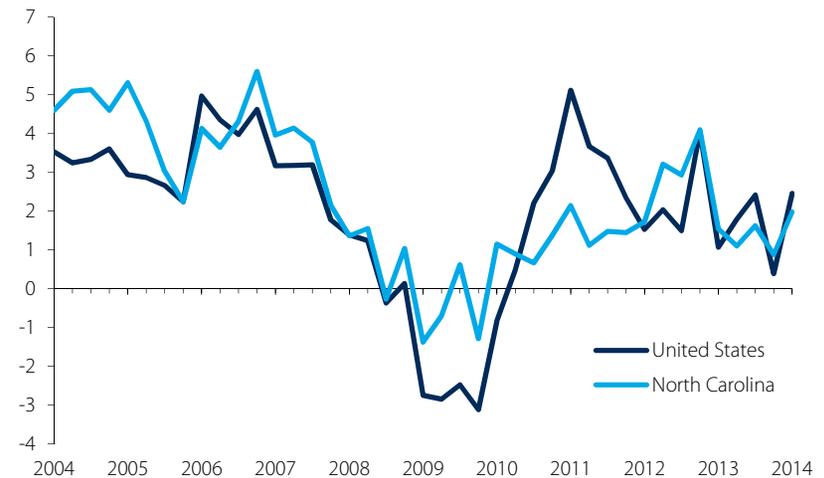
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:14	13,291,727	0.44	2.46
Fifth District	Q1:14	1,303,043	0.42	1.51
North Carolina	Q1:14	357,033	0.31	1.98

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

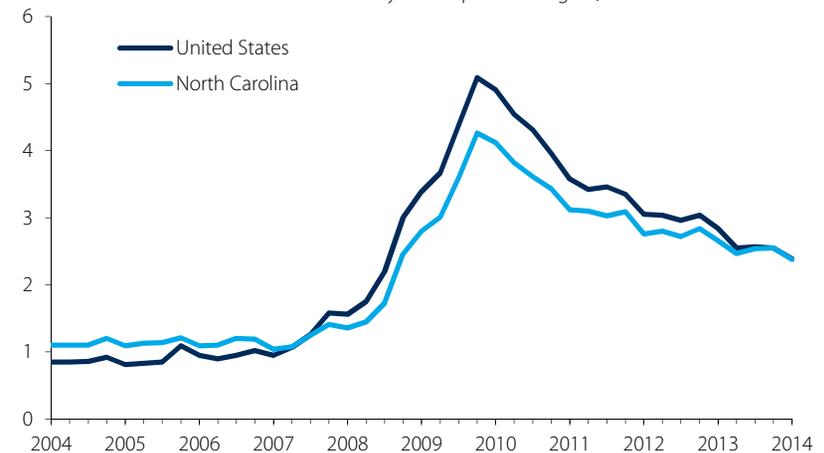
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:14	231,716	0.49	-12.16
Fifth District	Q1:14	17,786	-2.46	-10.22
North Carolina	Q1:14	3,950	-5.89	-15.36

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 Q1:14



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



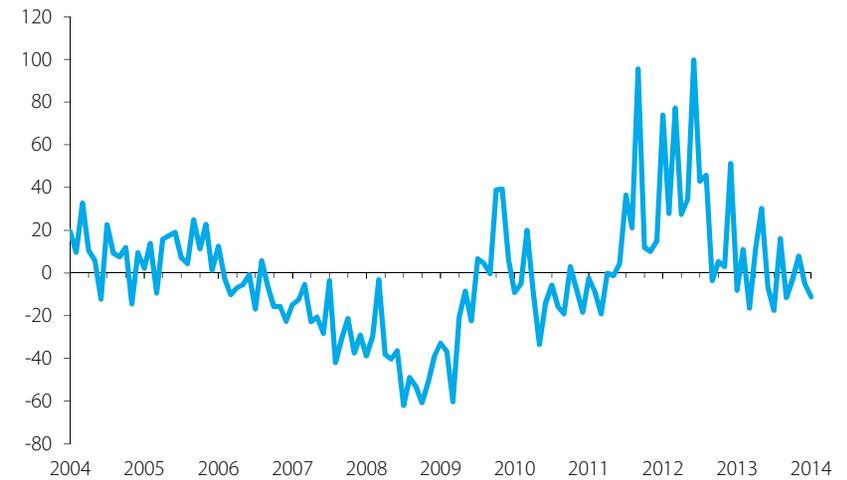
NORTH CAROLINA

Real Estate Conditions

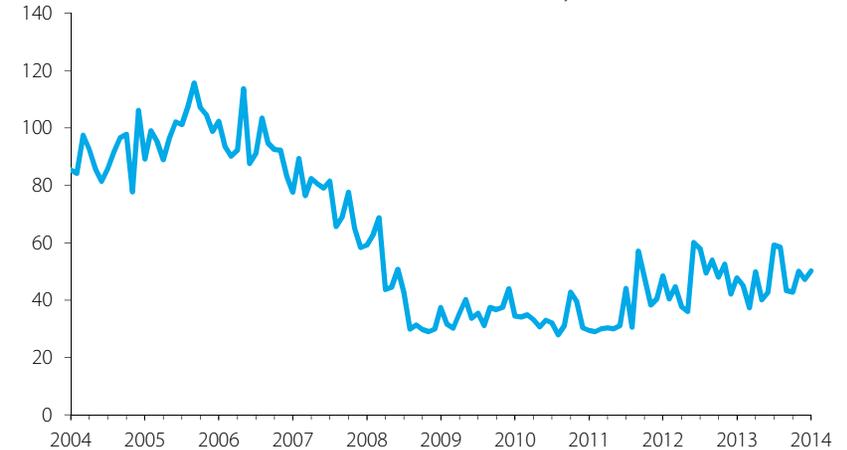
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	92,226	-2.60	-2.78
Fifth District	May	10,162	-4.61	-17.66
North Carolina	May	4,196	-5.35	-11.21
Asheville MSA	May	127	-14.19	-23.95
Charlotte MSA	May	1,071	-22.17	-5.56
Durham MSA	May	426	142.05	19.66
Fayetteville MSA	May	88	-32.82	-49.71
Greensboro-High Point MSA	May	157	-35.92	-3.68
Greenville MSA	May	102	251.72	200.00
Hickory MSA	May	62	-41.51	113.79
Jacksonville MSA	May	141	101.43	17.50
Raleigh-Cary MSA	May	1,041	6.88	-27.05
Wilmington MSA	May	219	-0.45	-33.64
Winston-Salem MSA	May	152	-37.96	-1.30

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	1,001	-6.54	9.40
Fifth District	May	122	7.24	-2.49
North Carolina	May	50.2	6.41	5.16

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



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



NORTH CAROLINA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	April	171	2.05	10.50
Fifth District	April	180	1.53	6.50
North Carolina	April	136	1.21	6.12
Asheville MSA	April	166	1.93	11.62
Charlotte MSA	April	143	1.13	6.90
Durham MSA	April	141	-0.42	4.08
Fayetteville MSA	April	119	0.99	-1.03
Greensboro-High Point MSA	April	118	3.15	6.43
Greenville MSA	April	124	1.21	2.57
Hickory MSA	April	118	0.28	-0.05
Jacksonville MSA	April	155	2.24	5.41
Raleigh-Cary MSA	April	130	0.56	5.00
Wilmington MSA	April	142	1.22	4.15
Winston-Salem MSA	April	132	1.21	1.47

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 April 2014



Greensboro MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q1:14



NORTH CAROLINA

Real Estate Conditions

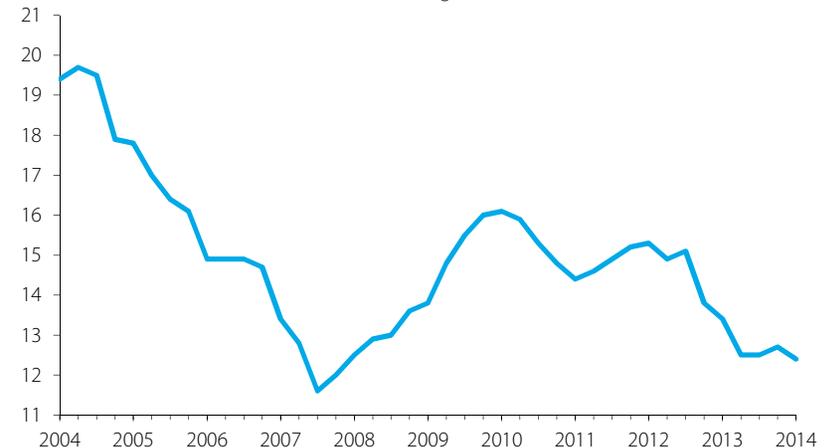
Housing Opportunity Index (%)	Q1:14	Q4:13	Q1:13
Asheville MSA	68.6	64.5	74.3
Charlotte MSA	74.2	70.2	80.3
Durham MSA	73.7	74.1	83.1
Fayetteville MSA	82.8	79.5	84.8
Greensboro-High Point MSA	78.9	78.6	80.9
Raleigh-Cary MSA	72.4	71.9	81.2
Winston-Salem MSA	80.8	81.5	87.4

Commercial Vacancy Rates (%)	Q1:14	Q4:13	Q1:13
Office Vacancies			
Raleigh/Durham	12.4	12.7	13.4
Charlotte	13.5	13.3	15.5
Retail Vacancies			
Raleigh/Durham	7.0	7.0	7.7
Charlotte	8.4	8.7	9.2
Industrial Vacancies			
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

July Summary

Economic conditions improved recently in South Carolina as payrolls continued to expand, personal income rose, and housing markets generally improved.

Labor Markets: Firms in South Carolina added 3,000 jobs (0.2 percent) to the economy in May and added 38,100 positions (2.0 percent) since May 2013. Over the month, the job gains were driven by the trade, transportation, and utilities and manufacturing industries which added 3,600 and 1,400 positions, respectively. The largest monthly decline came from the construction industry that shed 1,100 jobs. The remaining industries reported smaller fluctuations. On a year-over-year basis, the majority of industries expanded with only "other" services, financial services, and the government sector shedding 1,100, 1,000, and 500 jobs, respectively. In the state's metro areas, payrolls increased in the Florence, Greenville, Myrtle Beach, and Spartanburg MSAs while the Anderson MSA reported no change and the Charleston, Columbia, and Sumter MSAs contracted in May. Every MSA reported employment growth when compared to May 2013.

Household Conditions: According to the household survey, the unemployment rate in South Carolina was unchanged at 5.3 percent in May despite the increase to payroll employment reported by the establishment survey. At the metro level, unemployment rates varied and ranged from 4.5 percent in the Greenville MSA to 6.2 percent in the Florence and Sumter MSAs. In the first quarter of 2014, real personal income in South Carolina rose 0.6 percent over the prior quarter and 3.1 percent on a year-over-year basis. 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 rate fell slightly.

Housing Markets: Recent reports on housing markets were somewhat mixed but generally positive. South Carolina issued 2,188 new residential permits in May, down 7.9 percent from April and 6.6 percent fewer than were issued in May of last year. Conversely, housing starts totaled 26,200 in May, which was 3.5 percent more starts than reported in the prior month and 10.7 percent more than in May 2013. According to CoreLogic Information Solutions, home values in the state appreciated 2.2 percent in April and 10.0 percent over the preceding year. Similarly, home values in the state's metro areas appreciated both in the month and over the year in every MSA except Sumter, which depreciated 1.4 percent in April and 10.9 percent since April 2013. Permitting activity at the metro level varied in the month and over the year.

A Closer Look at...Gross Domestic Product by State

Nominal GSP per capita in 2013: \$38,443

Rank of nominal GSP per capita among U.S. states: 50

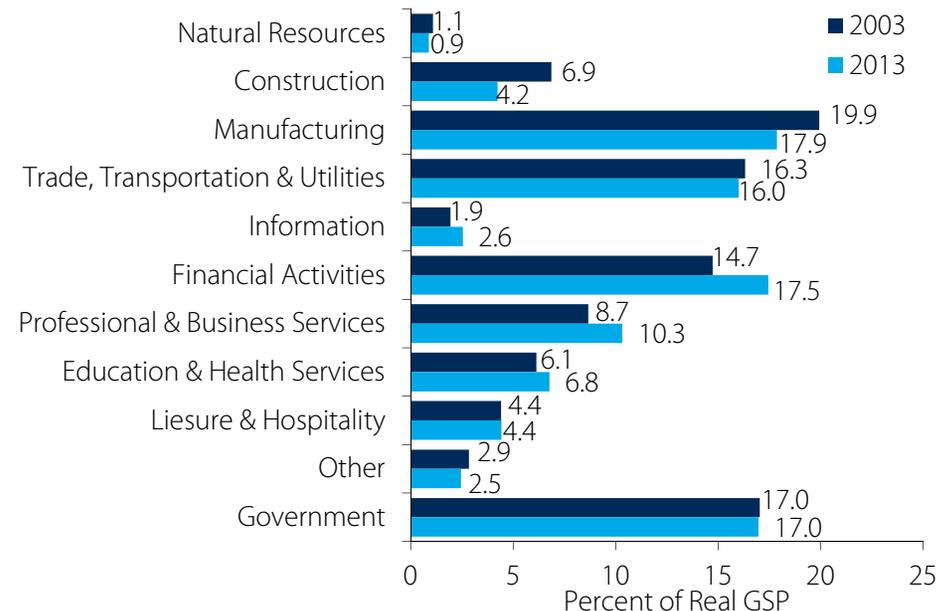
Share of U.S. GDP in 2013: 1.1 percent

Real GSP growth from 2012 - 2013: 1.2 percent

Average annual real GSP growth from 2003 - 2013: 1.0 percent

Gross State Product in South Carolina

Share of Real Gross State Product by Industry



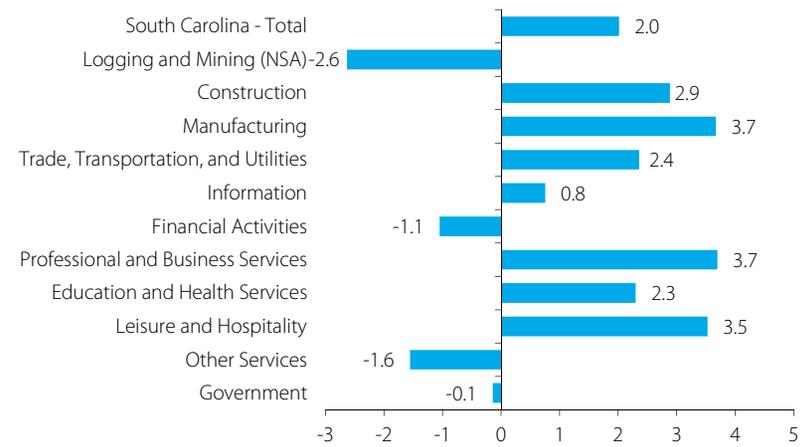
SOUTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	May	138,463.0	0.16	1.75
Fifth District - Total	May	13,967.0	0.14	1.22
South Carolina - Total	May	1,929.2	0.16	2.01
Logging and Mining (NSA)	May	3.7	0.00	-2.63
Construction	May	82.0	-1.32	2.89
Manufacturing	May	231.8	0.61	3.67
Trade, Transportation, and Utilities	May	369.0	0.99	2.36
Information	May	26.7	0.75	0.75
Financial Activities	May	94.2	0.00	-1.05
Professional and Business Services	May	247.1	0.08	3.69
Education and Health Services	May	222.8	-0.18	2.30
Leisure and Hospitality	May	229.1	-0.04	3.52
Other Services	May	69.6	-0.85	-1.56
Government	May	353.2	-0.06	-0.14
Anderson MSA - Total	May	66.3	0.00	4.08
Charleston MSA - Total	May	311.9	-0.51	1.10
Columbia MSA - Total	May	365.2	-0.22	1.28
Florence MSA - Total	May	85.6	1.30	0.94
Greenville MSA - Total	May	320.9	0.88	3.35
Myrtle Beach MSA - Total	May	123.3	0.74	4.40
Spartanburg MSA - Total	May	130.9	0.69	2.35
Sumter MSA - Total	May	38.3	-0.26	1.59

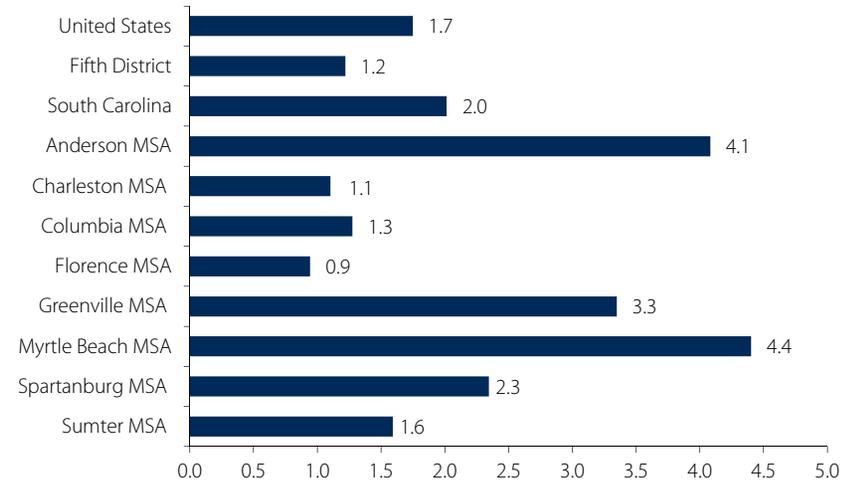
South Carolina Payroll Employment Performance

Year-over-Year Percent Change through May 2014



South Carolina Total Employment Performance

Year-over-Year Percent Change through May 2014



SOUTH CAROLINA

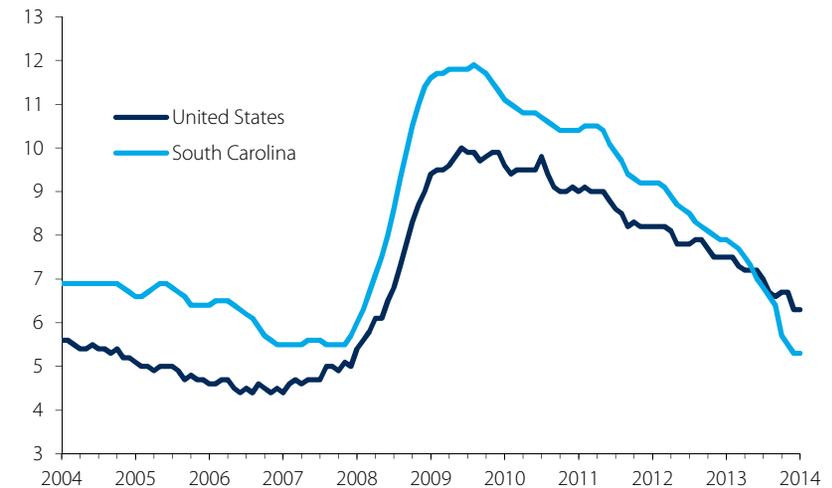
Labor Market Conditions

Unemployment Rate (SA)	May 14	April 14	May 13
United States	6.3	6.3	7.5
Fifth District	5.8	5.6	7.1
South Carolina	5.3	5.3	7.9
Anderson MSA	4.7	4.6	7.2
Charleston MSA	4.7	4.7	6.5
Columbia MSA	5.0	5.0	6.9
Florence MSA	6.2	6.2	8.9
Greenville MSA	4.5	4.4	6.5
Myrtle Beach MSA	6.1	6.0	8.9
Spartanburg MSA	5.0	5.0	7.6
Sumter MSA	6.2	6.3	8.9

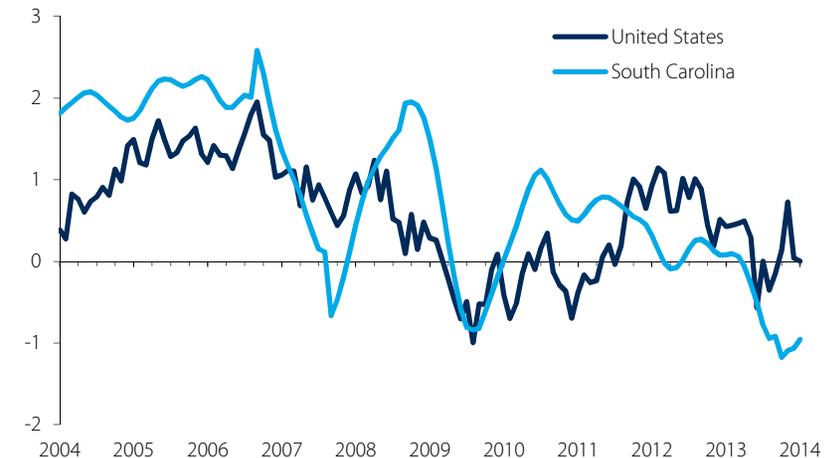
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	155,613	0.12	0.00
Fifth District	May	15,495	0.30	0.32
South Carolina	May	2,166	0.06	-0.96
Anderson MSA	May	87	0.00	0.23
Charleston MSA	May	333	-0.18	-1.36
Columbia MSA	May	372	-0.08	-1.27
Florence MSA	May	91	0.22	-2.46
Greenville MSA	May	318	0.06	0.09
Myrtle Beach MSA	May	129	0.31	-0.84
Spartanburg MSA	May	138	-0.14	-1.00
Sumter MSA	May	44	-0.23	-1.35

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	1,181,832	-11.43	-14.73
Fifth District	May	78,886	-0.04	-34.98
South Carolina	May	13,831	-2.86	-27.31

South Carolina Unemployment Rate
Through May 2014



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



SOUTH CAROLINA

Household Conditions

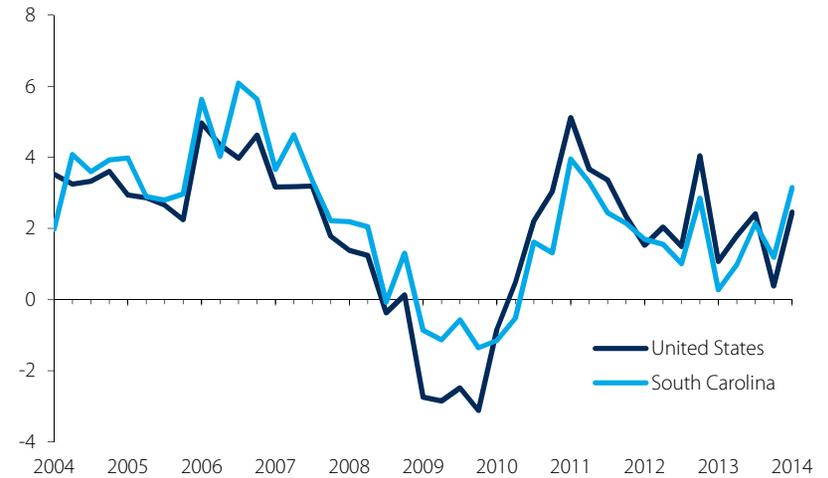
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:14	13,291,727	0.44	2.46
Fifth District	Q1:14	1,303,043	0.42	1.51
South Carolina	Q1:14	160,796	0.58	3.15

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

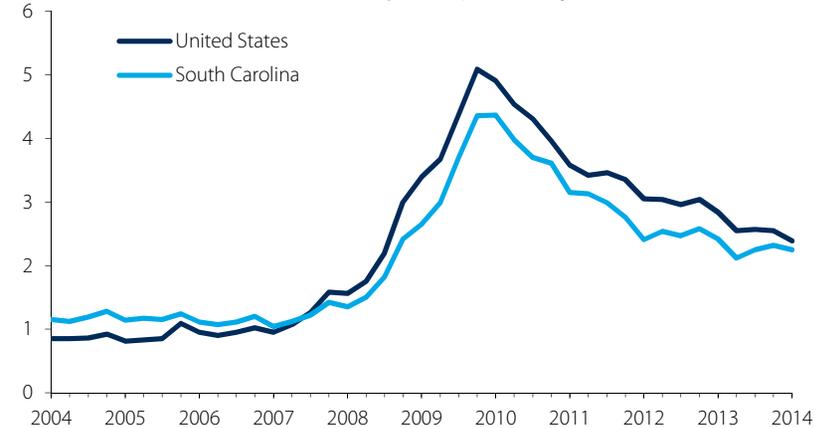
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:14	231,716	0.49	-12.16
Fifth District	Q1:14	17,786	-2.46	-10.22
South Carolina	Q1:14	1,828	-3.84	-4.64

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 Q1:14



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



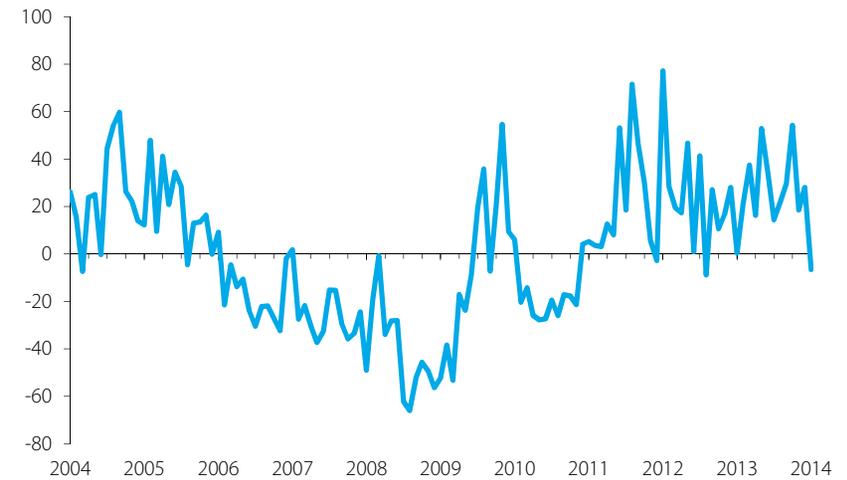
SOUTH CAROLINA

Real Estate Conditions

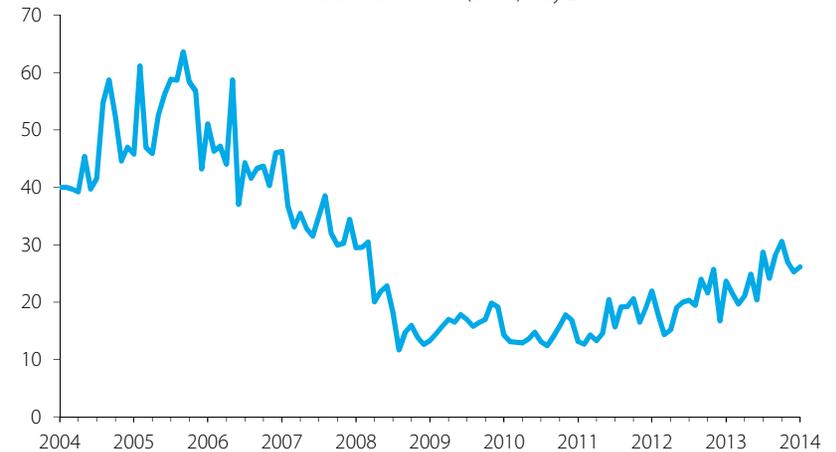
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	92,226	-2.60	-2.78
Fifth District	May	10,162	-4.61	-17.66
South Carolina	May	2,188	-7.91	-6.58
Charleston MSA	May	378	-10.85	-32.14
Columbia MSA	May	333	-1.48	-20.90
Florence MSA	May	31	-18.42	-6.06
Greenville MSA	May	429	-37.28	77.27
Myrtle Beach MSA	May	482	13.68	29.57
Spartanburg MSA	May	68	-18.07	-16.05
Sumter MSA	May	29	81.25	-17.14

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	1,001	-6.54	9.40
Fifth District	May	122	7.24	-2.49
South Carolina	May	26.2	3.52	10.66

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



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



SOUTH CAROLINA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	April	171	2.05	10.50
Fifth District	April	180	1.53	6.50
South Carolina	April	152	2.21	9.98
Charleston MSA	April	176	2.00	8.07
Columbia MSA	April	125	2.40	3.67
Florence MSA	April	153	4.96	10.60
Greenville MSA	April	140	1.63	7.69
Myrtle Beach MSA	April	159	1.36	13.66
Spartanburg MSA	April	117	2.01	4.01
Sumter MSA	April	107	-1.42	-10.91

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

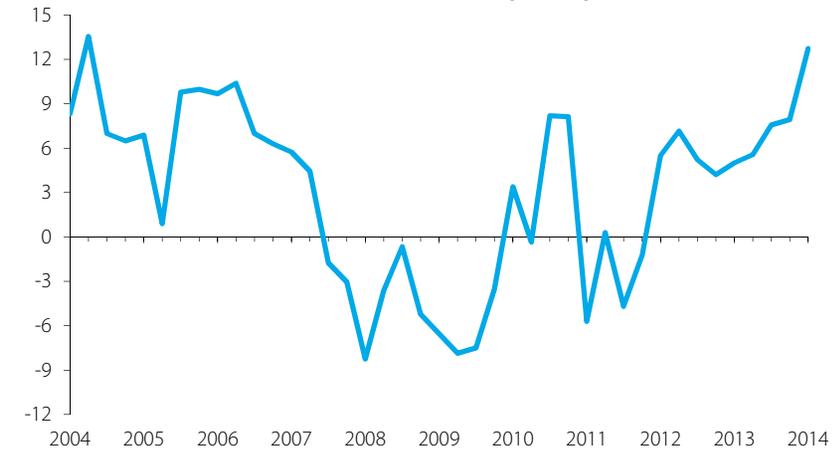
South Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through April 2014



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q1:14



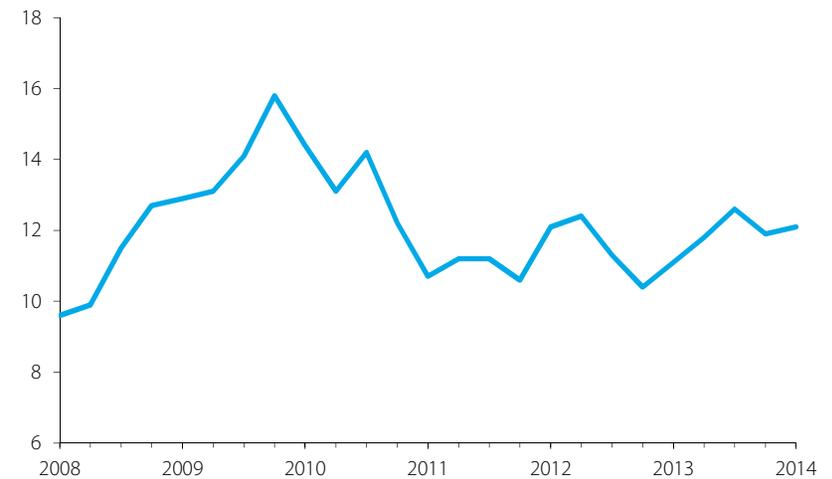
SOUTH CAROLINA

Real Estate Conditions

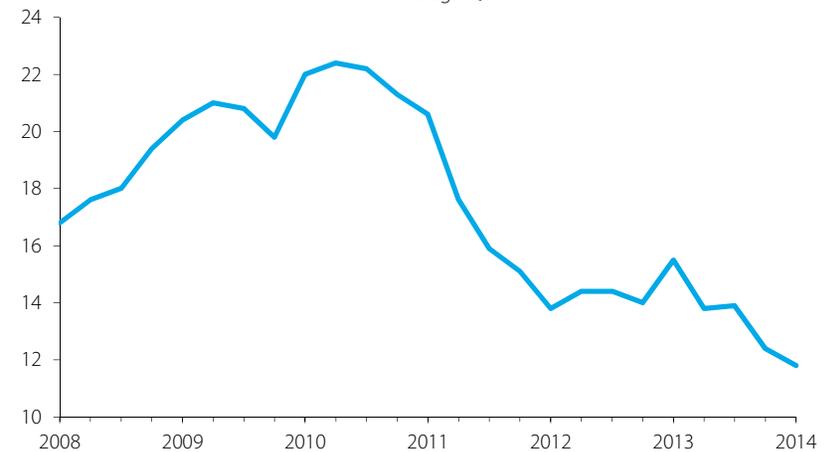
Housing Opportunity Index (%)	Q1:14	Q4:13	Q1:13
Charleston MSA	66.3	62.2	67.4
Columbia MSA	---	---	---
Greenville MSA	79.8	78.6	80.1

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

July Summary

Reports on Virginia’s economy were mixed in recent months with improvements to household balance sheets and in housing markets, although payrolls contracted slightly.

Labor Markets: Payroll employment in Virginia declined by 1,100 jobs (0.0 percent) in May but expanded by 2,500 positions (0.1 percent) on a year-over-year basis. At the industry level, job reports were mixed both in the month and over the year but with notable growth coming from the education and health services industry that added 18,800 new jobs (3.8 percent) over the year—the largest gain in both absolute and percentage terms. In contrast, the professional and business services industry lost the most jobs (16,900 or 2.5 percent) over the year despite adding positions in three of the last four months. At the metro level, the Blacksburg, Richmond, Roanoke, and Winchester MSAs expanded payrolls over the year while the Charlottesville, Lynchburg, Northern Virginia, and Virginia Beach metro areas contracted.

Household Conditions: Virginia’s unemployment rate, according the household survey, ticked up 0.2 percentage point to 5.1 percent in May. In the state’s metro areas, unemployment rates have generally slightly exceeded the state rate; for example, in May, only the Winchester, Charlottesville, and Northern Virginia metro areas had lower rates of 4.9, 4.4, and 4.4 percent, respectively. In the first quarter of 2014, real personal income in Virginia grew 0.4 percent and grew 0.9 percent since the first quarter of 2013. Also in the first quarter, the share of mortgages with payments 90+ days past due fell 0.1 percentage point to 1.9 percent due to improvement in the FHA delinquency rate as the prime and VA rates were unchanged, and the subprime rate ticked up 0.1 percentage point to 9.6 percent.

Housing Markets: Recent housing market reports were generally positive. Virginia issued 2,383 new residential permits in May, up 5.1 percent from the previous month but 18.3 percent fewer than were issued in May 2013. Likewise, the state reported a total of 28,500 housing starts in May, which is an increase of 18.1 percent from April but a decrease of 3.3 percent from May 2013. Home values in the Commonwealth appreciated 1.4 percent in April and 5.1 percent on a year-over-year basis, according to CoreLogic Information Solutions. At the metro level, values appreciated in every MSA in April and every MSA except Harrisonburg since April 2013. The largest year-over-year appreciation of 10.4 percent was reported in the Danville MSA.

A Closer Look at...Gross Domestic Product by State

Nominal GSP per capita in 2013: \$54,790

Rank of nominal GSP per capita among U.S. states: 21

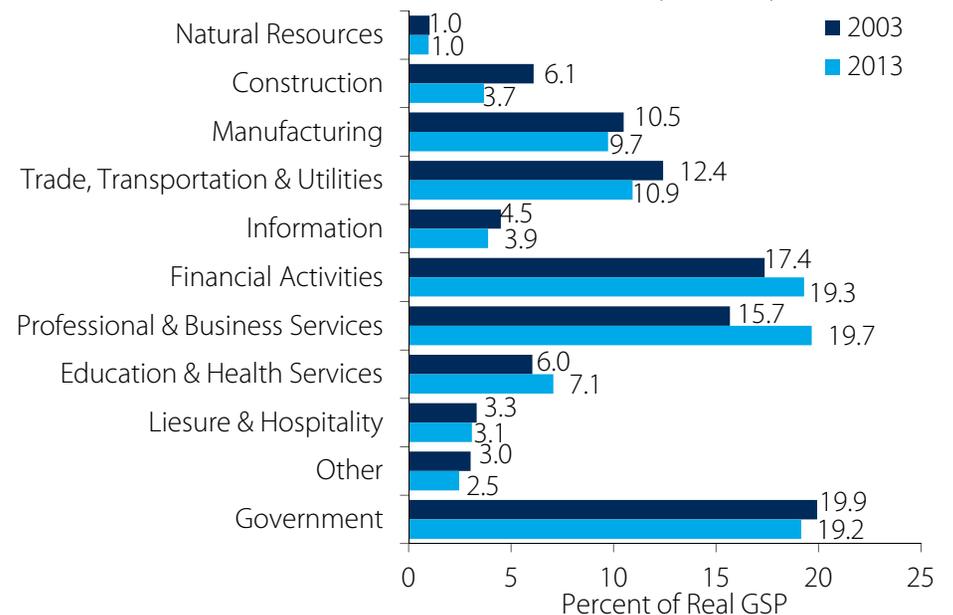
Share of U.S. GDP in 2013: 2.7 percent

Real GSP growth from 2012 - 2013: 0.1 percent

Average annual real GSP growth from 2003 - 2013: 1.7 percent

Gross State Product in Virginia

Share of Real Gross State Product by Industry



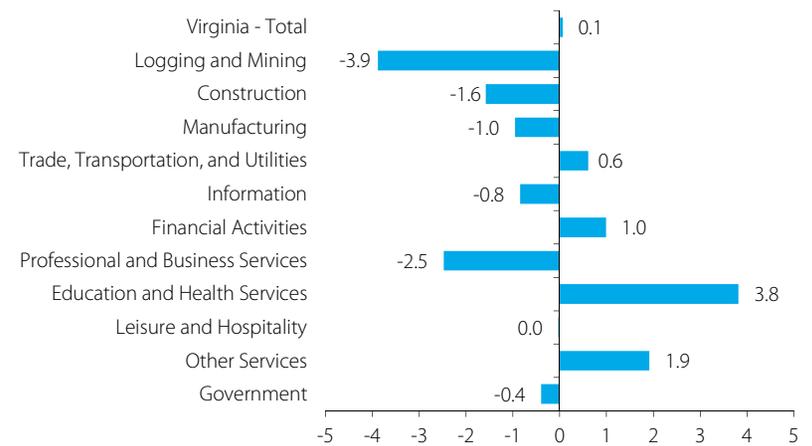
VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	May	138,463.0	0.16	1.75
Fifth District - Total	May	13,967.0	0.14	1.22
Virginia - Total	May	3,766.1	-0.03	0.07
Logging and Mining	May	9.9	-1.00	-3.88
Construction	May	175.0	-1.85	-1.57
Manufacturing	May	229.1	0.57	-0.95
Trade, Transportation, and Utilities	May	641.0	0.20	0.61
Information	May	70.6	-0.42	-0.84
Financial Activities	May	194.0	0.26	0.99
Professional and Business Services	May	666.4	0.23	-2.47
Education and Health Services	May	511.2	0.22	3.82
Leisure and Hospitality	May	364.4	-0.60	-0.03
Other Services	May	196.9	-0.30	1.92
Government	May	707.6	-0.04	-0.39
Blacksburg MSA - Total	May	73.5	-0.41	1.24
Charlottesville MSA - Total	May	102.2	0.59	-1.26
Lynchburg MSA - Total	May	100.7	0.10	-1.37
Northern Virginia - Total	May	1,367.1	-0.30	-0.14
Richmond MSA - Total	May	641.2	0.11	1.47
Roanoke MSA - Total	May	158.1	-0.25	0.06
Virginia Beach-Norfolk MSA - Total	May	751.2	0.17	-0.23
Winchester MSA - Total	May	59.4	-0.50	1.37

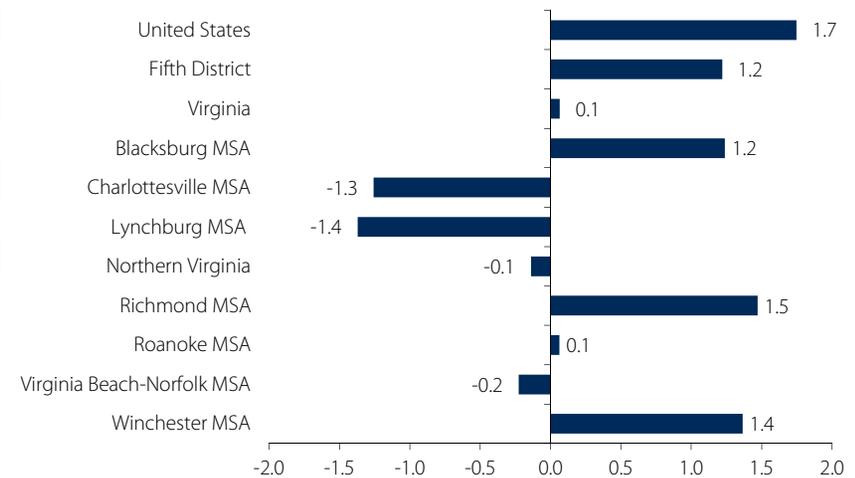
Virginia Payroll Employment Performance

Year-over-Year Percent Change through May 2014



Virginia Total Employment Performance

Year-over-Year Percent Change through May 2014



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

July 2014

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

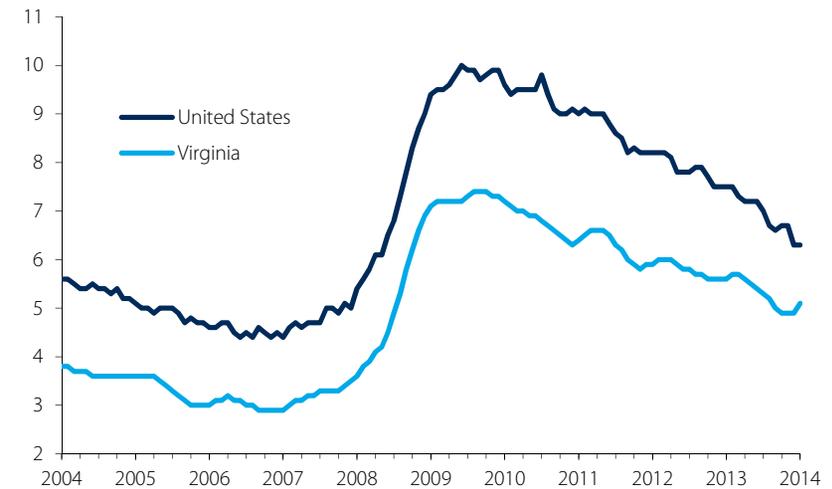
Labor Market Conditions

Unemployment Rate (SA)	May 14	April 14	May 13
United States	6.3	6.3	7.5
Fifth District	5.8	5.6	7.1
Virginia	5.1	4.9	5.6
Blacksburg MSA	5.6	5.4	6.0
Charlottesville MSA	4.4	4.2	4.7
Lynchburg MSA	5.9	5.6	6.4
Northern Virginia (NSA)	4.4	3.8	4.4
Richmond MSA	5.5	5.3	6.0
Roanoke MSA	5.3	5.2	5.9
Virginia Beach-Norfolk MSA	5.7	5.5	6.1
Winchester MSA	4.9	4.8	5.5

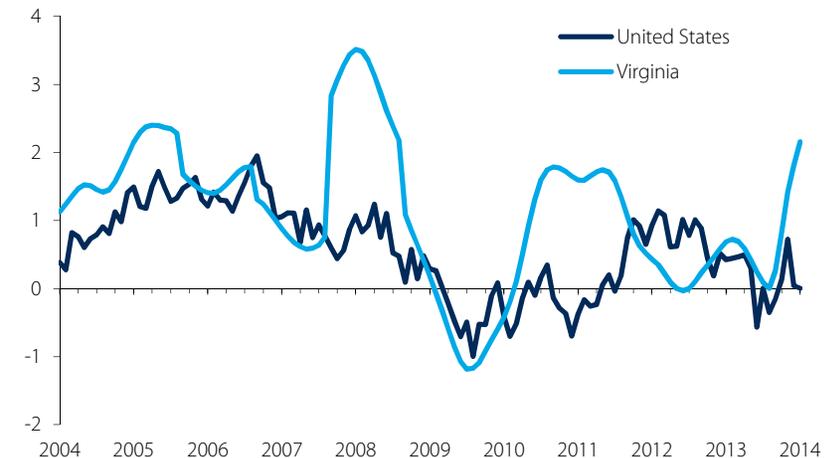
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	155,613	0.12	0.00
Fifth District	May	15,495	0.30	0.32
Virginia	May	4,337	0.37	2.16
Blacksburg MSA	May	85	0.47	2.54
Charlottesville MSA	May	113	0.36	1.63
Lynchburg MSA	May	121	0.17	-0.17
Northern Virginia (NSA)	May	1,591	0.72	1.84
Richmond MSA	May	695	0.39	3.28
Roanoke MSA	May	161	0.19	1.39
Virginia Beach-Norfolk MSA	May	845	0.19	1.26
Winchester MSA	May	70	0.28	2.62

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	1,181,832	-11.43	-14.73
Fifth District	May	78,886	-0.04	-34.98
Virginia	May	18,262	3.78	-18.00

Virginia Unemployment Rate
Through May 2014



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

July 2014

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Household Conditions

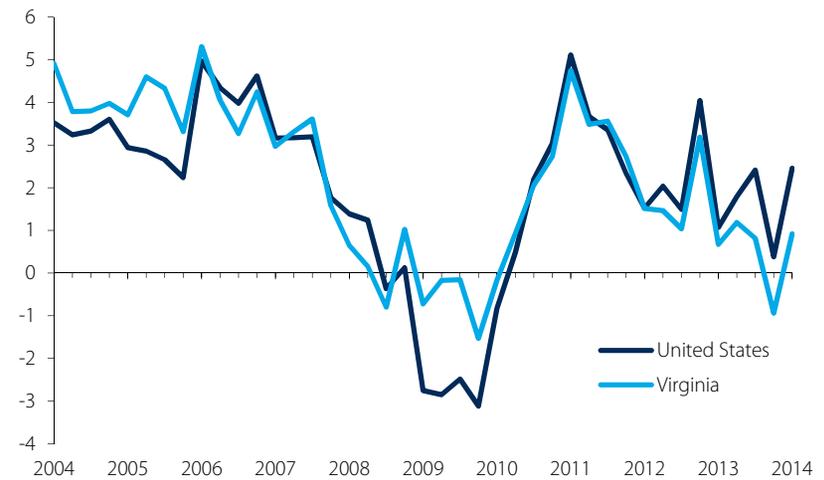
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:14	13,291,727	0.44	2.46
Fifth District	Q1:14	1,303,043	0.42	1.51
Virginia	Q1:14	376,940	0.39	0.92

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

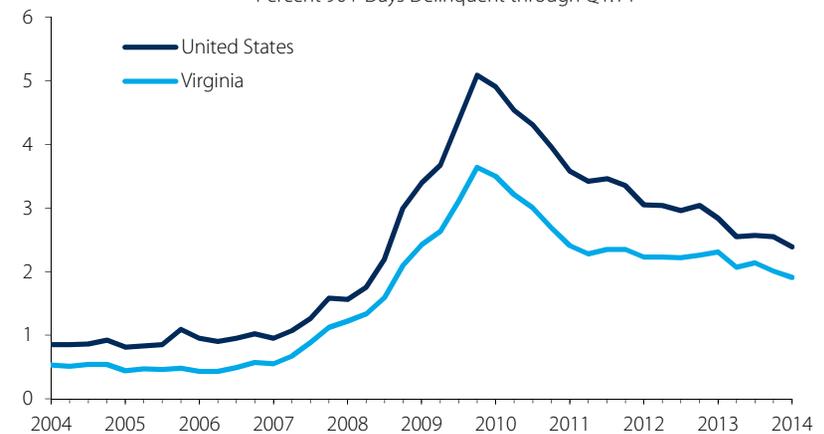
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:14	231,716	0.49	-12.16
Fifth District	Q1:14	17,786	-2.46	-10.22
Virginia	Q1:14	5,929	-1.33	-8.56

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 Q1:14



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

July 2014

FEDERAL RESERVE BANK OF RICHMOND

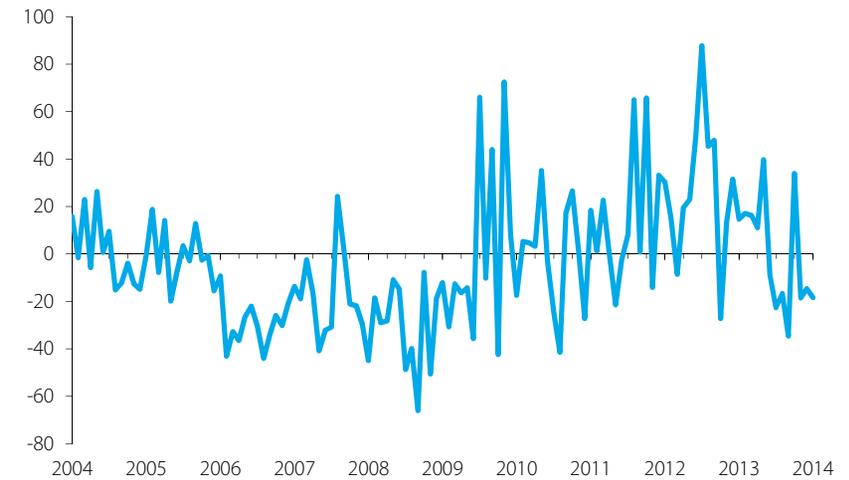
VIRGINIA

Real Estate Conditions

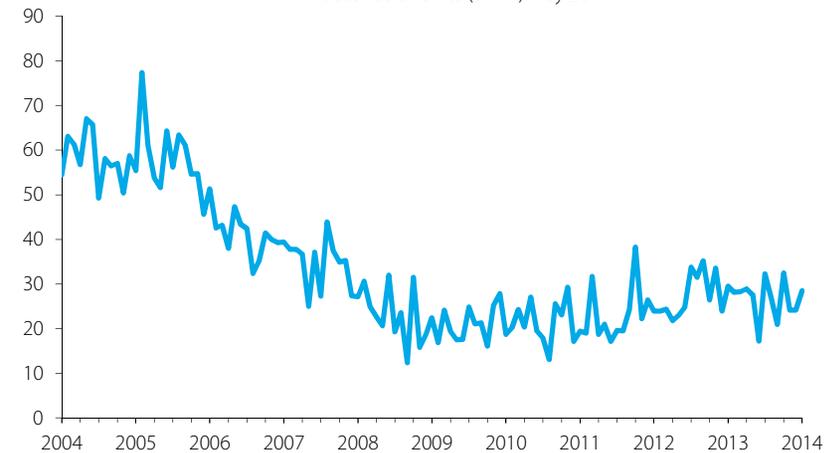
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	92,226	-2.60	-2.78
Fifth District	May	10,162	-4.61	-17.66
Virginia	May	2,383	5.07	-18.31
Charlottesville MSA	May	46	-22.03	-16.36
Harrisonburg MSA	May	38	40.74	-57.30
Lynchburg MSA	May	62	-8.82	24.00
Richmond MSA	May	423	43.39	11.32
Roanoke MSA	May	57	62.86	5.56
Virginia Beach-Norfolk MSA	May	514	-24.08	-6.72
Winchester MSA	May	40	0.00	-6.98

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	1,001	-6.54	9.40
Fifth District	May	122	7.24	-2.49
Virginia	May	28.5	18.12	-3.26

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



Virginia Housing Starts
Thousands of Units (SAAR) May 2014



VIRGINIA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	April	171	2.05	10.50
Fifth District	April	180	1.53	6.50
Virginia	April	205	1.44	5.10
Blacksburg MSA	April	145	1.44	5.86
Charlottesville MSA	April	172	1.44	0.64
Danville MSA	April	197	1.44	10.43
Harrisonburg MSA	April	197	1.44	-2.26
Lynchburg MSA	April	145	1.44	4.60
Richmond MSA	April	159	1.78	6.53
Roanoke MSA	April	138	3.05	3.71
Virginia Beach-Norfolk MSA	April	182	1.38	1.67
Winchester MSA	April	167	1.44	4.74

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

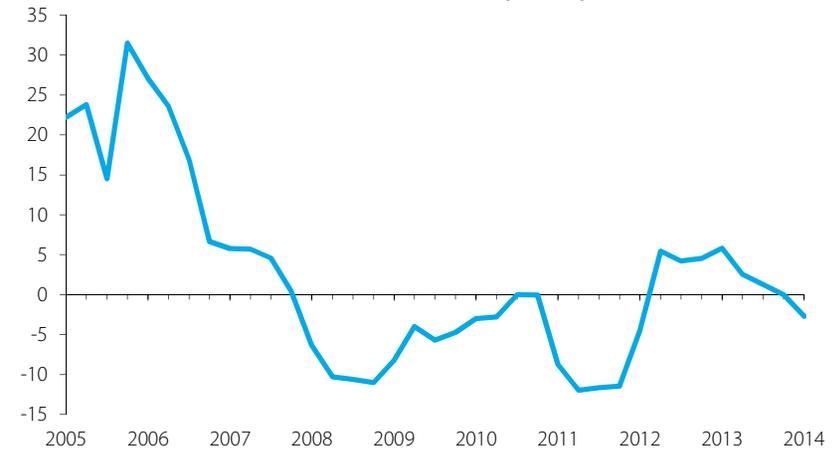
Virginia House Price Index (CoreLogic)

Year-over-Year Percent Change through April 2014



Virginia Beach-Norfolk MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q1:14



VIRGINIA

Real Estate Conditions

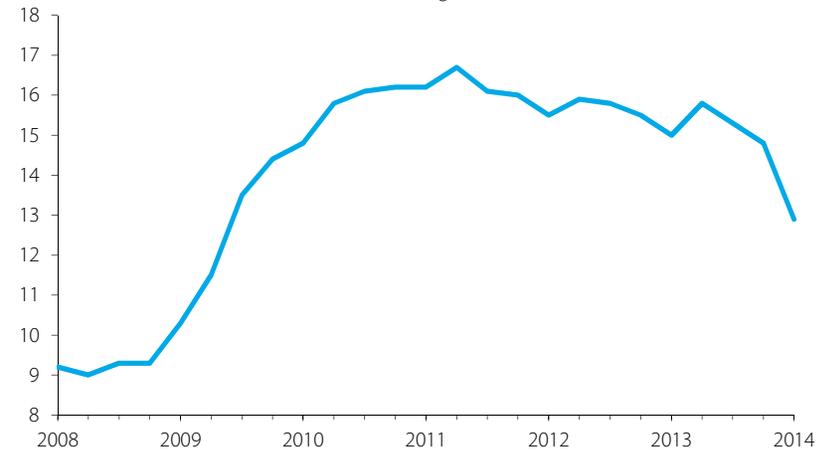
Housing Opportunity Index (%)	Q1:14	Q4:13	Q1:13
Richmond MSA	80.1	76.7	83.7
Roanoke MSA	86.4	87.9	91.8
Virginia Beach-Norfolk MSA	81.6	80.3	85.9

Commercial Vacancy Rates (%)	Q1:14	Q4:13	Q1:13
Office Vacancies			
Norfolk	12.5	12.4	13.7
Richmond	12.4	11.9	14.4
Industrial Vacancies			
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

July Summary

Economic activity in West Virginia generally picked up in recent months, with expanding payroll employment, generally improving household conditions, and appreciating home values.

Labor Markets: Employment in West Virginia rose 1.5 percent in May as firms added 11,900 jobs. The primary driver of the monthly increase was the local government sector that added 10,300 jobs; however, according to the state's labor market information office, the gains were due almost entirely to adding poll workers during the primary election. Nonetheless, even without the local government increase, total payroll employment would have reached its highest level of the series in May. The only industries that lost jobs in the month were construction (800 jobs), financial activities (400 jobs), trade, transportation, and utilities (300 jobs), and information (100 jobs). Since May 2013, total employment in the Mountain state grew 3.1 percent or by 23,900 jobs—with a local government increase of 14,100 jobs—as positions were added to every industry except construction and trade, transportation, and utilities, which shed 2,200 jobs and 400 jobs, respectively.

Household Conditions: Despite the payroll expansion, the unemployment rate in West Virginia ticked up 0.3 percentage point to 6.3 percent in May but remained slightly below its year-ago rate of 6.5 percent. At the metro level, unemployment rates varied from a low of 4.3 percent in the Morgantown MSA to a high of 6.4 percent in the Huntington MSA. On a more positive note, real personal income in the first quarter of 2014 rose 1.0 percent and grew 1.4 percent since the first quarter of 2013. Also in the first quarter, the share of West Virginia mortgages with payments more than 90 days past due fell 0.2 percentage point to 1.9 percent due to an improvement in the FHA 90+ day delinquency rate.

Housing Markets: Housing market reports were mixed in recent months. The state issued 147 new residential permits in May, slightly down from 191 new permits in April and below the 256 permits issued in May 2013. Similarly, housing starts totaled 1,800 in May, a decline from the 2,000 starts in the prior month and fewer than the 2,600 starts in May of last year. In brighter news, according to CoreLogic Information Solutions, home values in West Virginia appreciated 2.4 percent in April and 6.5 percent since April 2013. Furthermore, house prices in every metro area in the state increased both in the month and on a year-over-year basis. Lastly, permitting activity at the metro level varied in the month and over the preceding year.

A Closer Look at...Gross Domestic Product by State

Nominal GSP per capita in 2013: \$39,891

Rank of nominal GSP per capita among U.S. states: 48

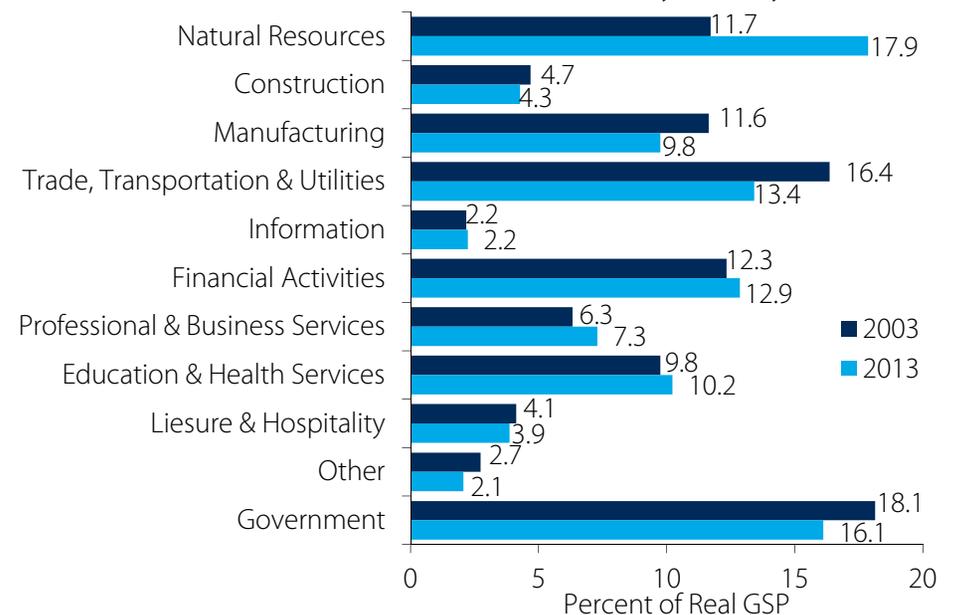
Share of U.S. GDP in 2013: 0.4 percent

Real GSP growth from 2012 - 2013: 5.1 percent

Average annual real GSP growth from 2003 - 2013 : 1.6 percent

Gross State Product in West Virginia

Share of Real Gross State Product by Industry



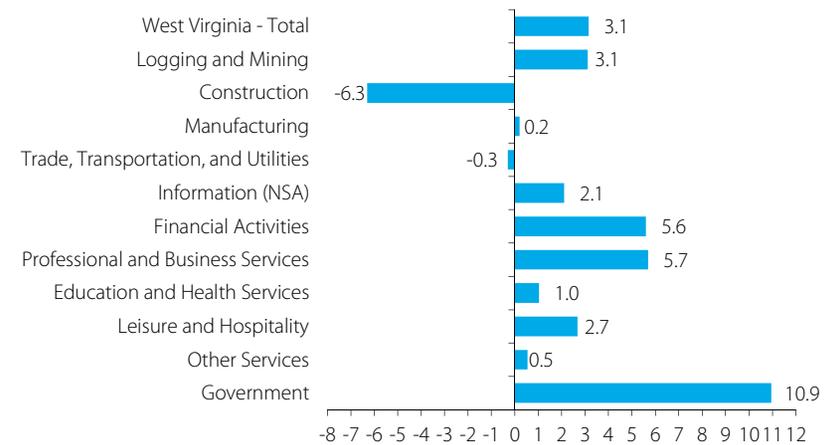
WEST VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	May	138,463.0	0.16	1.75
Fifth District - Total	May	13,967.0	0.14	1.22
West Virginia - Total	May	783.1	1.54	3.15
Logging and Mining	May	33.2	2.79	3.11
Construction	May	32.7	-2.39	-6.30
Manufacturing	May	48.6	0.83	0.21
Trade, Transportation, and Utilities	May	135.1	-0.22	-0.30
Information (NSA)	May	9.7	-1.02	2.11
Financial Activities	May	30.2	-1.31	5.59
Professional and Business Services	May	68.7	0.29	5.69
Education and Health Services	May	127.3	0.24	1.03
Leisure and Hospitality	May	76.7	1.72	2.68
Other Services	May	55.7	0.18	0.54
Government	May	165.2	6.65	10.95
Charleston MSA - Total	May	146.8	1.03	-0.20
Huntington MSA - Total	May	114.6	0.79	1.42
Morgantown MSA - Total	May	69.6	1.16	2.65
Parkersburg MSA - Total	May	70.4	0.86	1.00

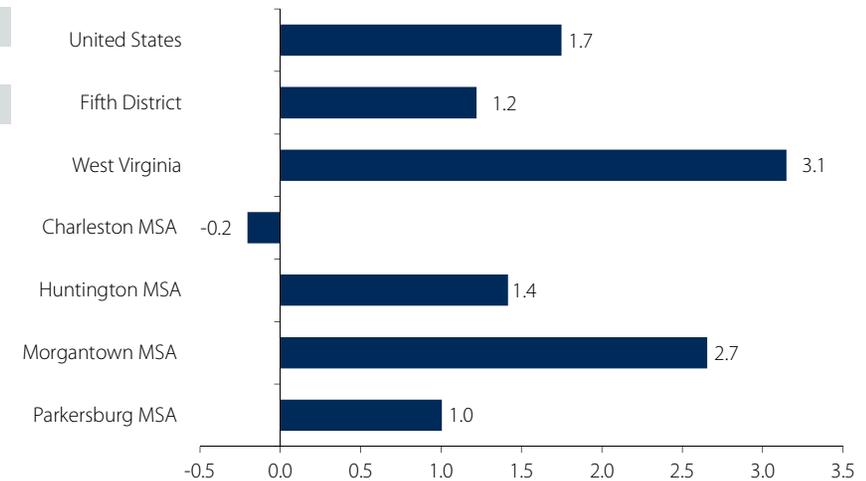
West Virginia Payroll Employment Performance

Year-over-Year Percent Change through May 2014



West Virginia Total Employment Performance

Year-over-Year Percent Change through May 2014



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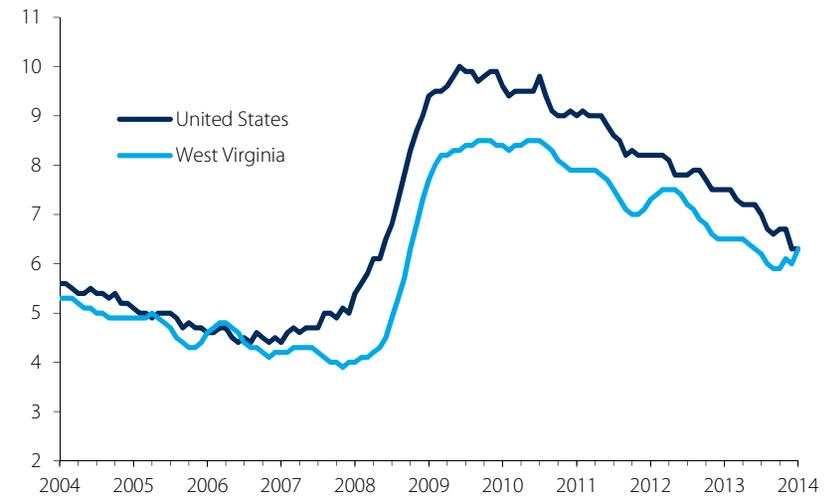
Labor Market Conditions

Unemployment Rate (SA)	May 14	April 14	May 13
United States	6.3	6.3	7.5
Fifth District	5.8	5.6	7.1
West Virginia	6.3	6.0	6.5
Charleston MSA	6.1	5.9	6.0
Huntington MSA	6.4	6.4	7.1
Morgantown MSA	4.3	4.2	4.6
Parkersburg MSA	5.5	5.6	6.6

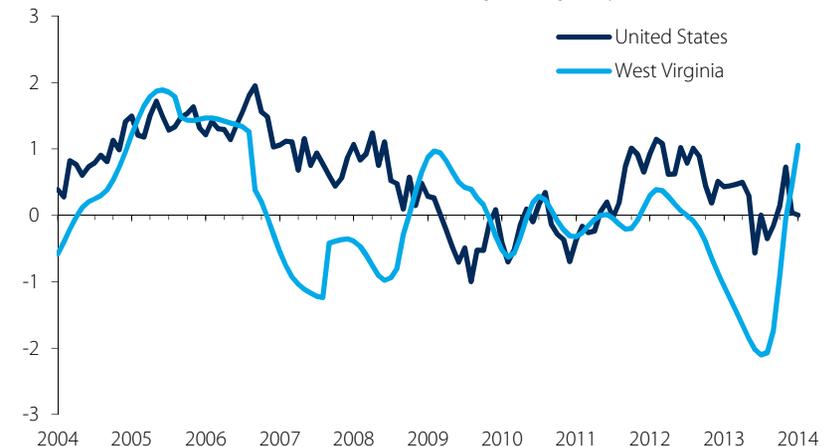
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	155,613	0.12	0.00
Fifth District	May	15,495	0.30	0.32
West Virginia	May	807	0.46	1.05
Charleston MSA	May	136	0.59	-0.15
Huntington MSA	May	127	0.08	0.79
Morgantown MSA	May	69	0.58	2.37
Parkersburg MSA	May	75	0.13	-0.13

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	1,181,832	-11.43	-14.73
Fifth District	May	78,886	-0.04	-34.98
West Virginia	May	5,069	-0.41	-19.54

West Virginia Unemployment Rate
Through May 2014



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



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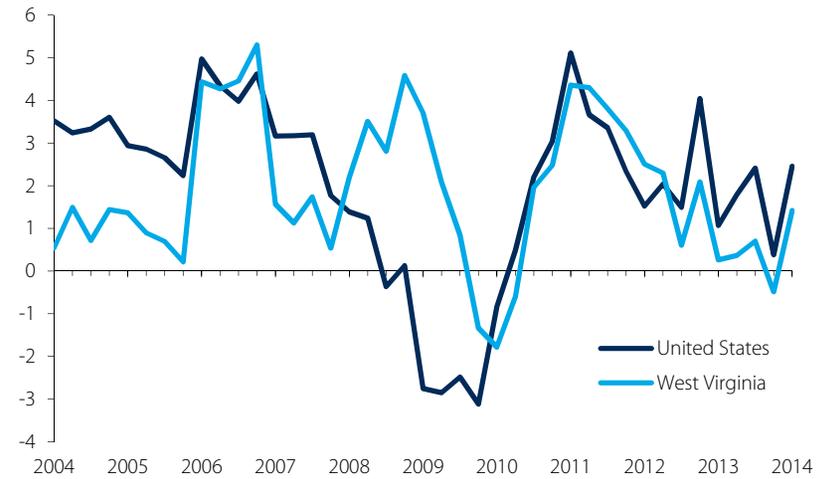
Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:14	13,291,727	0.44	2.46
Fifth District	Q1:14	1,303,043	0.42	1.51
West Virginia	Q1:14	62,113	1.00	1.42

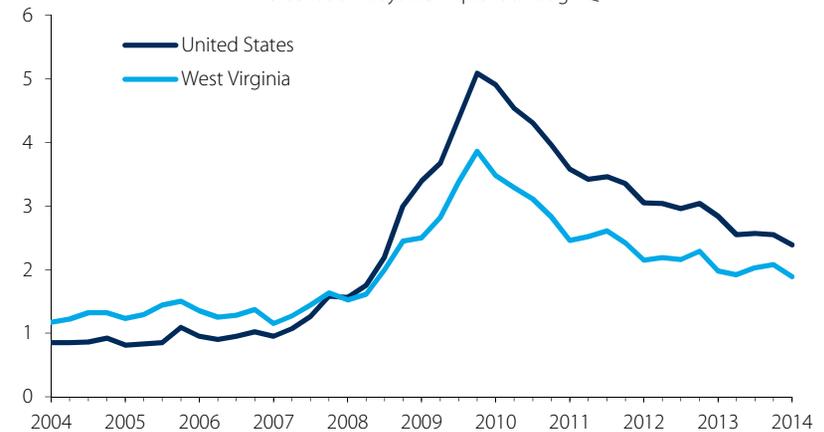
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:14	231,716	0.49	-12.16
Fifth District	Q1:14	17,786	-2.46	-10.22
West Virginia	Q1:14	827	6.30	-10.79

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:14	Q4:13	Q1:13
United States			
All Mortgages	2.39	2.55	2.84
Prime	1.28	1.27	1.58
Subprime	8.90	9.49	9.57
West Virginia			
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 Q1:14



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

July 2014

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

Real Estate Conditions

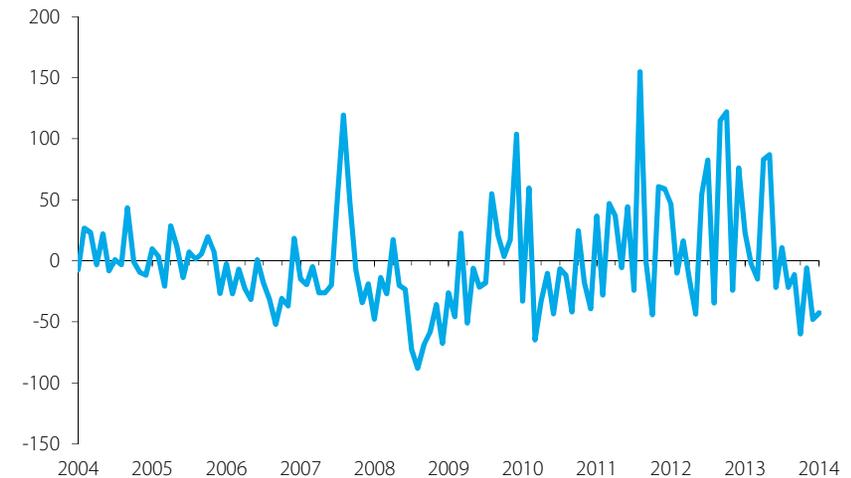
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	92,226	-2.60	-2.78
Fifth District	May	10,162	-4.61	-17.66
West Virginia	May	147	-23.04	-42.58
Charleston MSA	May	1	-75.00	-93.75
Huntington MSA	May	11	0.00	175.00
Morgantown MSA	May	0	-100.00	-100.00
Parkersburg MSA	May	7	16.67	133.33

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	1,001	-6.54	9.40
Fifth District	May	122	7.24	-2.49
West Virginia	May	1.8	-13.30	-31.78

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	April	171	2.05	10.50
Fifth District	April	180	1.53	6.50
West Virginia	April	124	2.42	6.51
Charleston MSA	April	130	2.42	2.82
Huntington MSA	April	147	2.42	6.52
Morgantown MSA	April	124	2.42	6.51
Parkersburg MSA	April	127	2.42	7.30

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 May 2014



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



SOURCES

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House Price Index
 CoreLogic Information Solutions
 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 Gross Domestic Product by State

Bureau of Economic Analysis

Haver Analytics

<http://www.bea.gov>