



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY



August 2014



**FEDERAL RESERVE BANK
OF RICHMOND®**

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FIFTH DISTRICT

August Summary

Recent reports on the Fifth District economy were mostly positive as employment expanded slightly, business activity picked up, and housing market conditions were mixed but generally upbeat.

Labor Markets: Employers in the Fifth District added 5,500 net new jobs (0.0 percent) in June as payrolls expanded in every state except North Carolina and West Virginia. However, in both of those states, government sector contraction more than offset the private sector growth. In fact, in the Fifth District on whole, the private sector expanded 0.3 percent (29,300 jobs) while the government sector contracted 0.4 percent (23,800 jobs) in June. Additionally, the government sector is one of only two industries to post a year-over-year employment decline; the other was the information industry that declined 0.8 percent since June 2013. According to the household survey, the unemployment rate in the Fifth District remained unchanged at 5.8 percent in June. Turning to household balance sheets, real personal income rose 0.4 percent in the first quarter of 2014 and increased 1.5 percent since the first quarter of 2013.

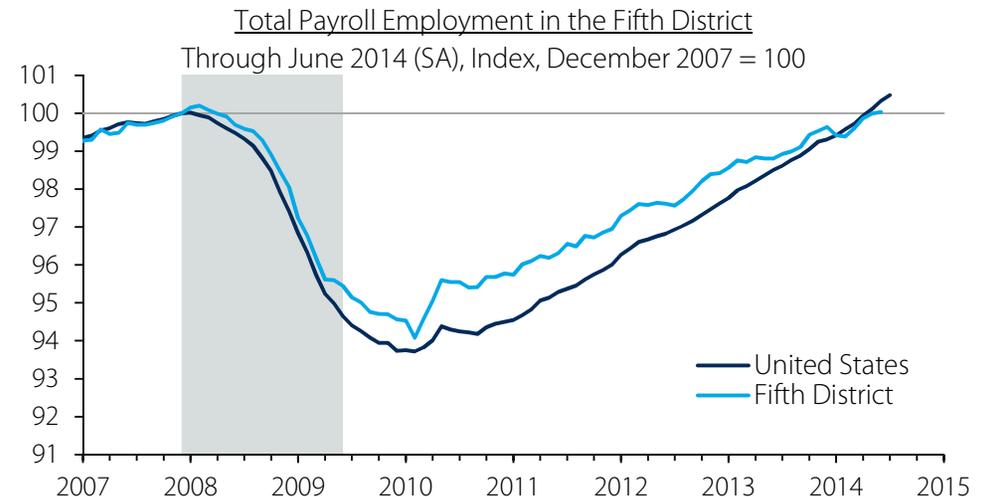
Business Conditions: According to the Fifth District manufacturing survey, the composite index rose from 4 in June to 7 in July largely due to an increase in the component index for number of employees, which rose from 4 to 13 in the month. As for the other two components of the composite index, the index for shipments rose slightly from 2 to 3 while the index for new orders was unchanged at 5. Meanwhile, the index for revenues in the overall service sector increased marginally as the revenues indexes for both retail and non-retail services improved. The index for average wages in the overall service sector increased from 14 to 20 in the month due to a 7 point increase in the non-retail subsector; the retail subsector index declined slightly from 7 to 6 in July. Lastly, price growth in raw materials, final goods, and retail services accelerated somewhat while non-retail price growth slowed slightly.

Housing Markets: Housing market reports were mixed but generally positive in recent months. Fifth District permitting activity increased 4.6 percent in June compared to 0.1 percent in the nation; however, on a year-over-year basis, 5.9 percent fewer permits were issued in the Fifth District compared to a 10.0 percent increase in the U.S. as a whole. Housing starts in the District declined 23.5 percent in June and 20.1 percent since June 2013. Lastly, according to CoreLogic Information Solutions, home values appreciated 0.8 percent in June and 4.2 percent since June of last year.

A Closer Look at...Job Recovery Since the Great Recession

Over the course of the recent recession, total employment in the United States declined to 93.7 percent of its level in December 2007—the official beginning of the Great Recession—and returned to its pre-recession level in May 2014. Employment in the Fifth District declined to 94.1 percent of its level in December 2007 and recovered all the jobs lost over the recession in June 2014. However, job recovery varied at the industry level; the table below displays industry employment in June 2014 indexed to its level in December 2007.

Industry	Index
Educational & Health Services	112.2
Leisure & Hospitality	108.1
Professional & Business Services	107.4
Total Government	102.2
Other Services	99.5
Financial Activities	98.6
Trade, Transportation & Utilities	96.8
Manufacturing	85.1
Information	84.4
Natural Resources & Construction	77.1



FIFTH DISTRICT

Labor Market Conditions

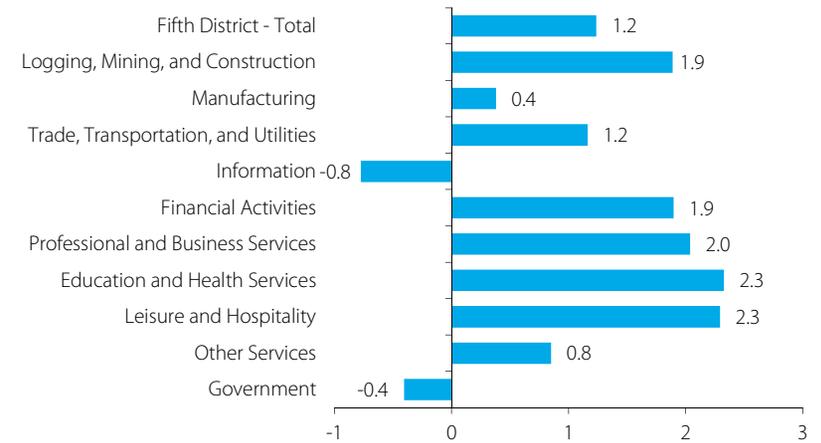
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	June	138,795.0	0.22	1.84
Fifth District - Total	June	13,969.8	0.04	1.24
Logging, Mining, and Construction	June	690.5	0.58	1.89
Manufacturing	June	1,057.9	0.17	0.38
Trade, Transportation, and Utilities	June	2,395.6	-0.03	1.16
Information	June	230.7	-0.82	-0.77
Financial Activities	June	709.7	0.82	1.90
Professional and Business Services	June	2,148.9	0.48	2.04
Education and Health Services	June	1,980.9	0.29	2.32
Leisure and Hospitality	June	1,445.9	0.31	2.29
Other Services	June	653.6	-0.03	0.85
Government	June	2,656.1	-0.89	-0.40

Unemployment Rate (SA)	June 14	May 14	June 13
United States	6.1	6.3	7.5
Fifth District	5.8	5.8	7.1

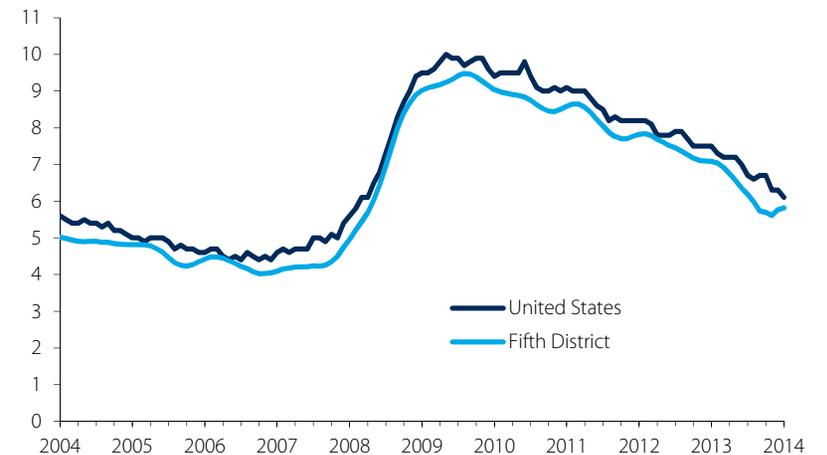
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	155,694	0.05	-0.08
Fifth District	June	15,472	-0.15	0.26

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	1,316,004	11.35	-3.62
Fifth District	June	88,036	11.60	-24.44

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



Fifth District Unemployment Rate
Through June 2014



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FEDERAL RESERVE BANK OF RICHMOND

FIFTH DISTRICT

Business Conditions

Manufacturing Survey (SA)	July 14	June 14	July 13
Composite Index	7	4	-3
Shipments	3	2	-5
New Orders	5	5	-4
Number of Employees	13	4	0
Expected Shipments - Six Months	36	24	26
Raw Materials Prices (SAAR)	1.99	1.47	1.62
Finished Goods Prices (SAAR)	0.99	0.66	1.00
Service Sector Survey (SA)	July 14	June 14	July 13
Service Sector Employment	9	8	1
Services Firms Revenues	12	8	5
Retail Revenues	15	-3	-17
Big-Ticket Sales	0	5	-5
Expected Retail Demand - Six Months	21	1	-27
Services Firm Prices	1.11	1.25	1.15
Retail Prices	1.81	1.57	1.13

District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	June	2,964.62	6.0	14.5
Wilmington, North Carolina	June	590.65	-21.4	3.7
Charleston, South Carolina	June	3,745.71	-8.0	7.4
Norfolk, Virginia	June	3,324.44	-2.0	10.2
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	June	1,845.51	0.5	-10.6
Wilmington, North Carolina	June	464.07	23.3	-8.7
Charleston, South Carolina	June	2,672.75	5.4	8.2
Norfolk, Virginia	June	2,495.99	-7.9	2.2

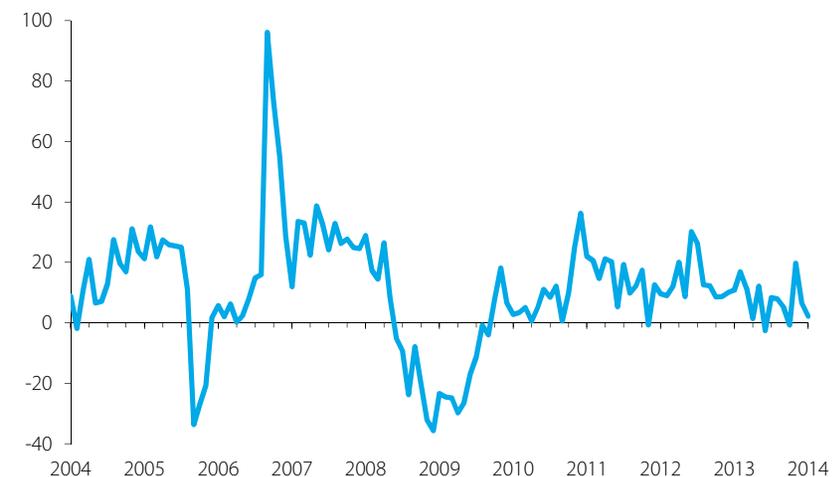
Composite Manufacturing Index

3-Month Moving Average through July 2014



Norfolk Port District Exports

Year-over-Year Percent Change through June 2014



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August 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	Period	Level	QoQ % Change	YoY % Change
United States	Q2:14	247,576	6.84	-12.92
Fifth District	Q2:14	18,869	6.09	-8.44

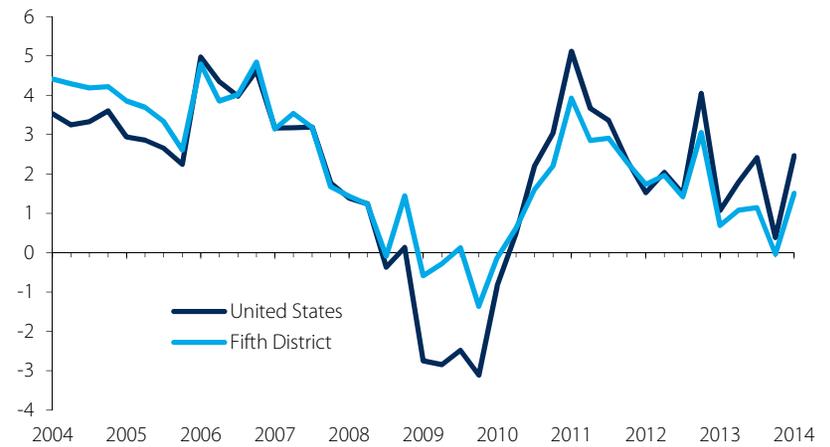
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	92,305	0.09	9.99
Fifth District	June	10,630	4.61	-5.91

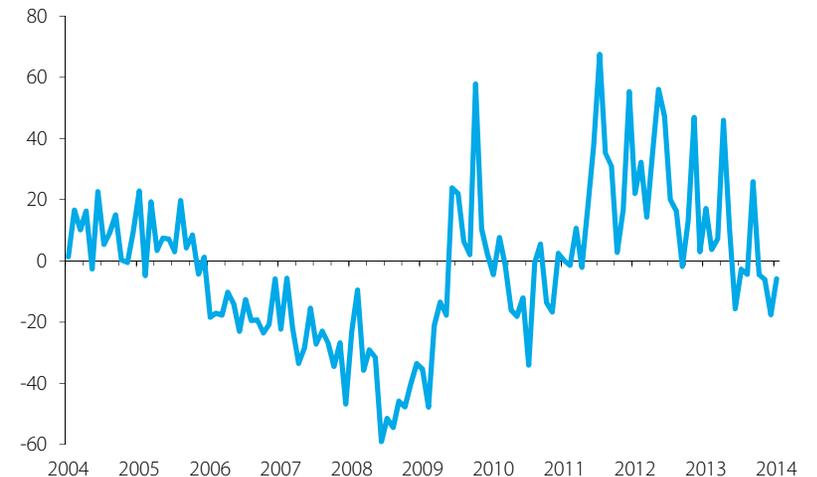
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	893	-9.34	7.46
Fifth District	June	94	-23.45	-20.73

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	June	174	1.03	7.52
Fifth District	June	183	0.81	4.22

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



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



DISTRICT OF COLUMBIA

August Summary

Reports on the District of Columbia economy were generally upbeat in recent months with improving labor markets and household conditions and mixed, but generally positive, activity in housing markets.

Labor Markets: Firms in D.C. added 4,200 net new jobs (0.6 percent) in June, marking the third straight month of payroll growth. In the month, the only industries to shed jobs were information and government, which cut 200 and 700 positions, respectively. On a year-over-year basis, both of those industries as well as “other” services contracted while all other industries expanded. The education and health services industry added the most jobs on an absolute basis (6,800 positions) since last June and the trade transportation, and utilities industry continued to grow the fastest in percentage terms (8.7 percent). On the whole, D.C. proper reported 1.3 percent employment growth since June 2013 and expanded 7.7 percent since its pre-recession level. In the greater Washington, D.C. MSA, payrolls grew 0.4 percent (11,500 jobs) in June and grew 0.6 percent since June 2013.

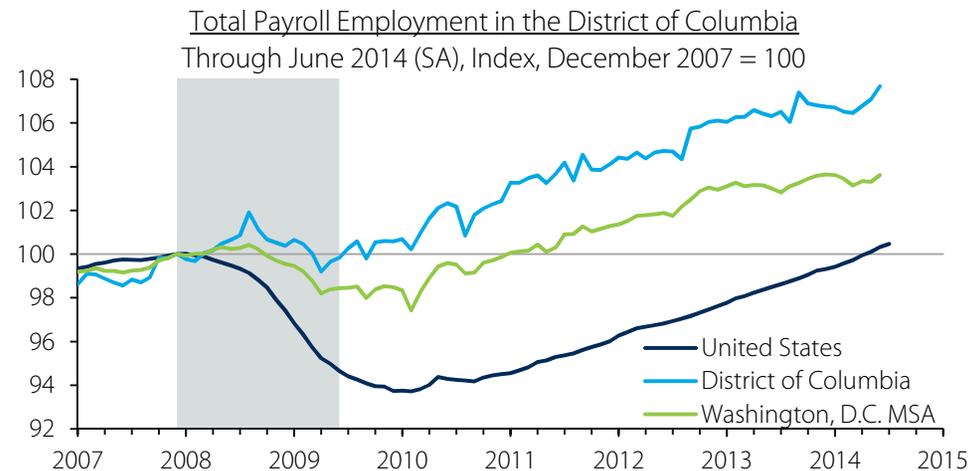
Household Conditions: According to the household survey, the unemployment rate ticked down 0.1 percentage point to 7.4 percent in June. Although the rate improved, D.C. still had the highest unemployment rate in the Fifth District. Meanwhile, the unemployment rate in the Washington D.C. MSA was unchanged at 5.0 percent in June. On household balance sheets, real personal income in D.C. 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: Housing market reports were mixed but generally positive in recent months. D.C. issued 55 new residential permits in June, up from 44 in May but down from the 142 permits issued in June 2013. Housing starts in June totaled 480, just slightly fewer than the 490 starts in both the previous month and the preceding year. According to CoreLogic Information Solutions, home values in D.C. appreciated 0.8 percent in June and 5.3 percent on a year-over-year basis. Meanwhile, home values in the greater Washington, D.C. metro area appreciated 1.1 percent in the month and 4.6 percent since June 2013. Permitting activity in the metro area increased 38.0 percent in June and 7.0 percent since June 2013.

A Closer Look at...Job Recovery Since the Great Recession

Over the course of the recent recession, total employment in the United States declined to 93.7 percent of its level in December 2007—the official beginning of the Great Recession—and returned to its pre-recession level in May 2014. Employment in the District of Columbia, however, dipped slightly to 99.2 percent of its level in December 2007 but generally added jobs both during and since the recession period. Every industry except information has exceeded its pre-recession level; the table below displays the level of employment in June 2014 indexed to its level in December 2007.

Industry	Index
Educational & Health Services	127.7
Leisure & Hospitality	123.4
Trade, Transportation & Utilities	113.4
Natural Resources & Construction	111.8
Other Services	108.2
Professional & Business Services	104.1
Total Government	100.5
Financial Activities	100.3
Information	79.8



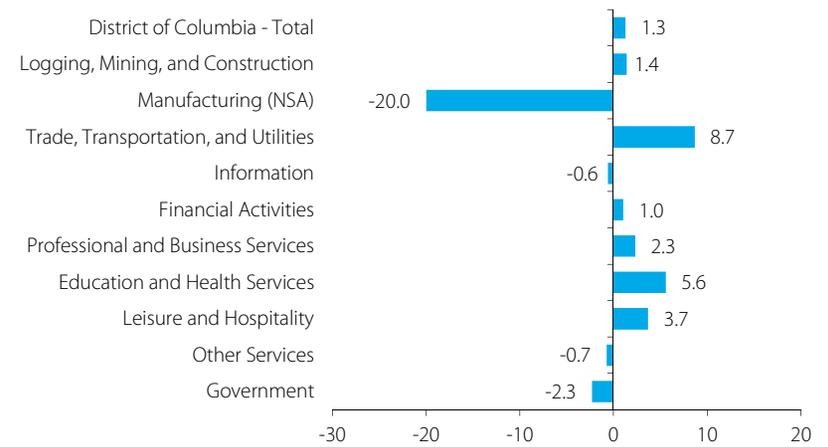
DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	June	138,795.0	0.22	1.84
Fifth District - Total	June	13,969.8	0.04	1.24
District of Columbia - Total	June	753.9	0.56	1.29
Logging, Mining, and Construction	June	14.2	1.43	1.43
Manufacturing (NSA)	June	0.8	-11.11	-20.00
Trade, Transportation, and Utilities	June	31.3	2.96	8.68
Information	June	17.0	-1.16	-0.58
Financial Activities	June	28.9	0.00	1.05
Professional and Business Services	June	159.2	1.21	2.31
Education and Health Services	June	128.7	1.42	5.58
Leisure and Hospitality	June	70.1	0.00	3.70
Other Services	June	68.8	0.58	-0.72
Government	June	234.9	-0.30	-2.29
Washington, D.C. MSA	June	3,094.6	0.37	0.62

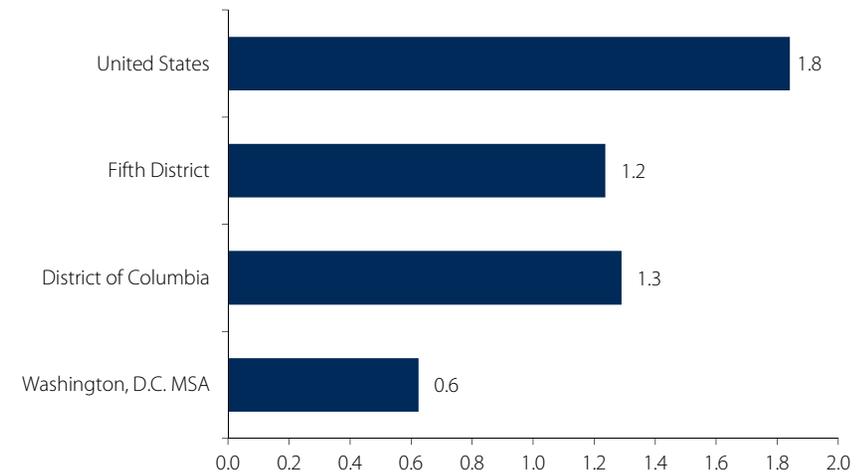
District of Columbia Payroll Employment Performance

Year-over-Year Percent Change through June 2014



District of Columbia Total Employment Performance

Year-over-Year Percent Change through June 2014



DISTRICT OF COLUMBIA

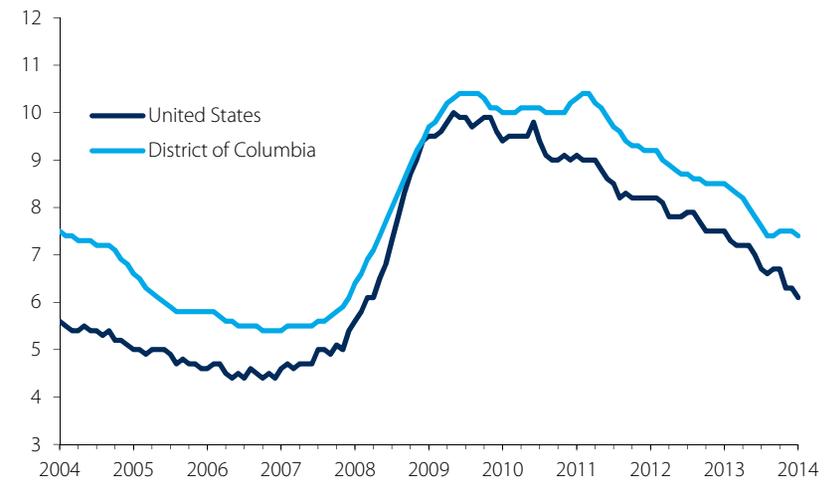
Labor Market Conditions

Unemployment Rate (SA)	June 14	May 14	June 13
United States	6.1	6.3	7.5
Fifth District	5.8	5.8	7.1
District of Columbia	7.4	7.5	8.5
Washington, D.C. MSA	5.0	5.0	5.5

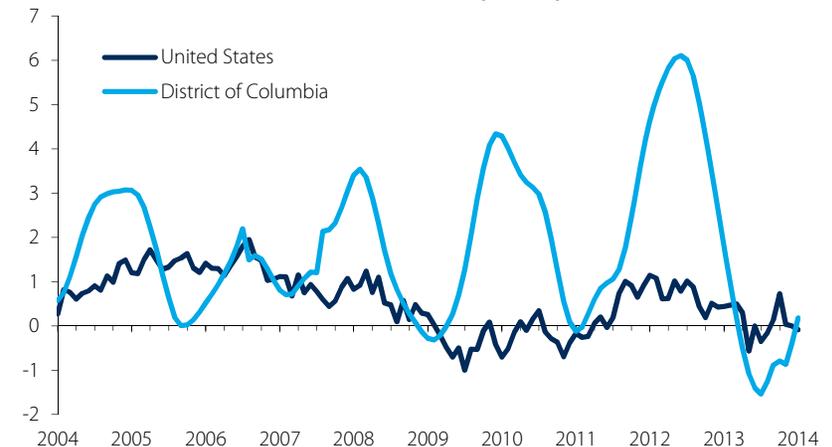
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	155,694	0.05	-0.08
Fifth District	June	15,472	-0.15	0.26
District of Columbia	June	371	0.18	0.18
Washington, D.C. MSA	June	3,237	-0.04	1.05

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	1,316,004	11.35	-3.62
Fifth District	June	88,036	11.60	-24.44
District of Columbia	June	2,233	34.36	-0.89

District of Columbia Unemployment Rate
Through June 2014



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



DISTRICT OF COLUMBIA

Household Conditions

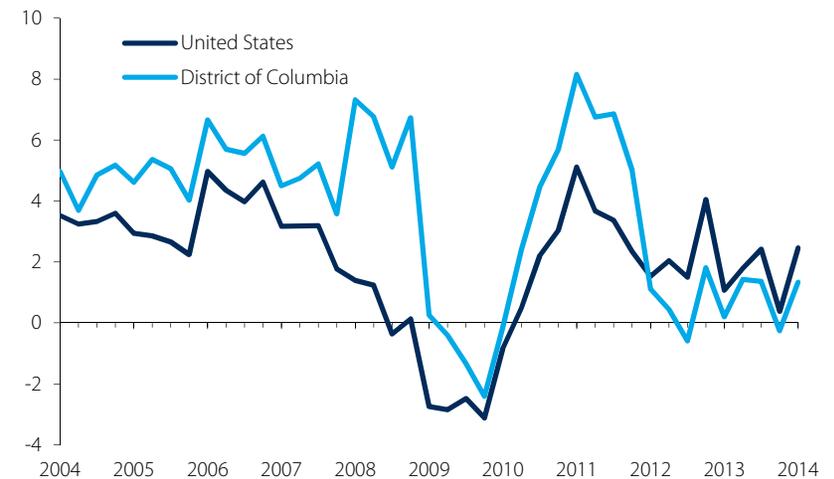
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:14	13,291,727	0.44	2.46
Fifth District	Q1:14	1,303,043	0.42	1.51
District of Columbia	Q1:14	45,224	0.56	1.34

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

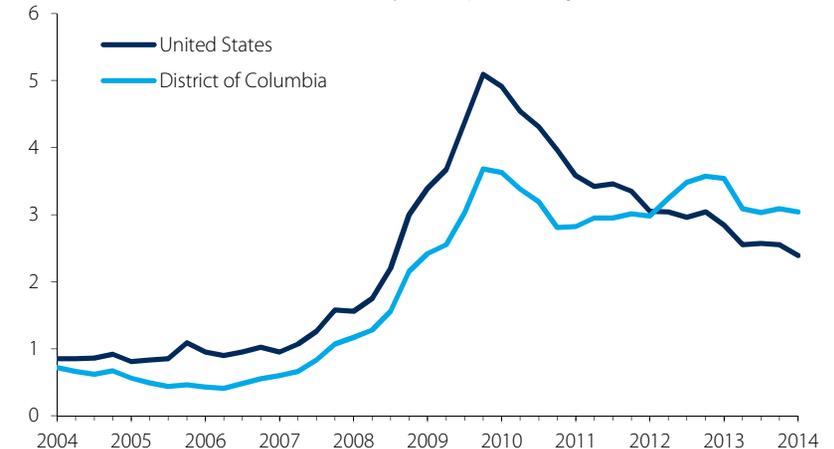
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:14	247,576	6.84	-12.92
Fifth District	Q2:14	18,869	6.09	-8.44
District of Columbia	Q2:14	180	6.51	-11.76

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



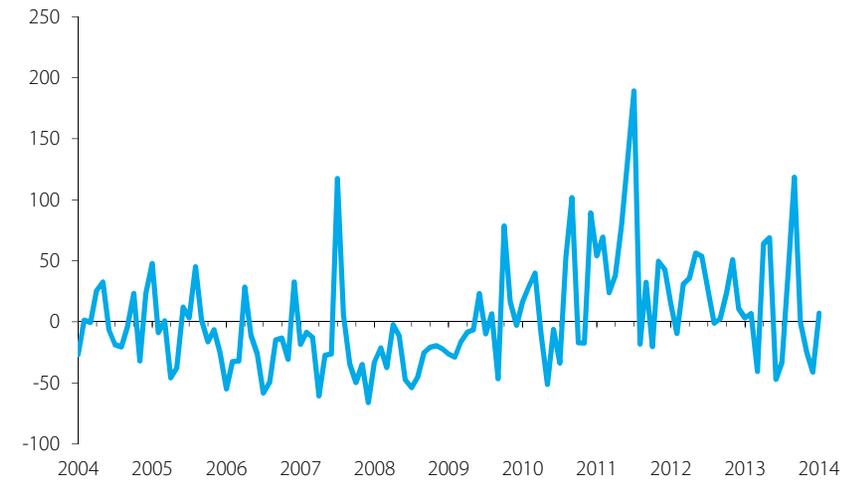
DISTRICT OF COLUMBIA

Real Estate Conditions

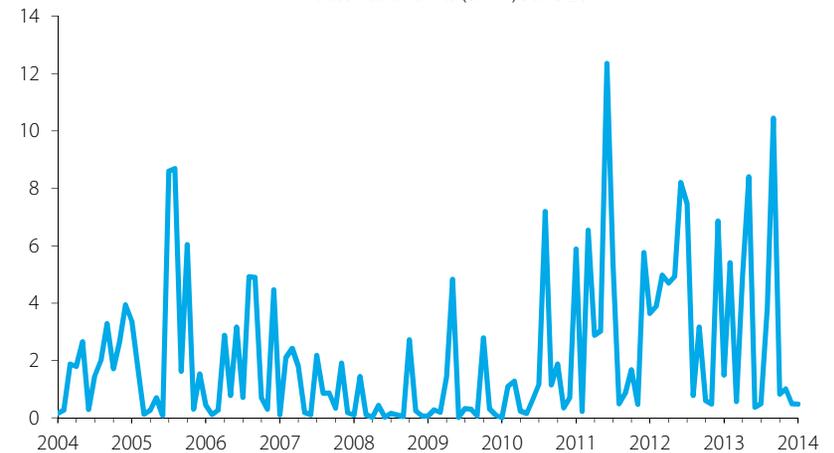
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	92,305	0.09	9.99
Fifth District	June	10,630	4.61	-5.91
District of Columbia	June	55	34.15	-61.27
Washington, D.C. MSA	June	2,160	38.02	7.04

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	893	-9.34	7.46
Fifth District	June	94	-23.45	-20.73
District of Columbia	June	0.5	-2.04	-67.79

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



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



DISTRICT OF COLUMBIA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	June	174	1.03	7.52
Fifth District	June	183	0.81	4.22
District of Columbia	June	292	0.75	5.25
Washington, D.C. MSA	June	226	1.07	4.63

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

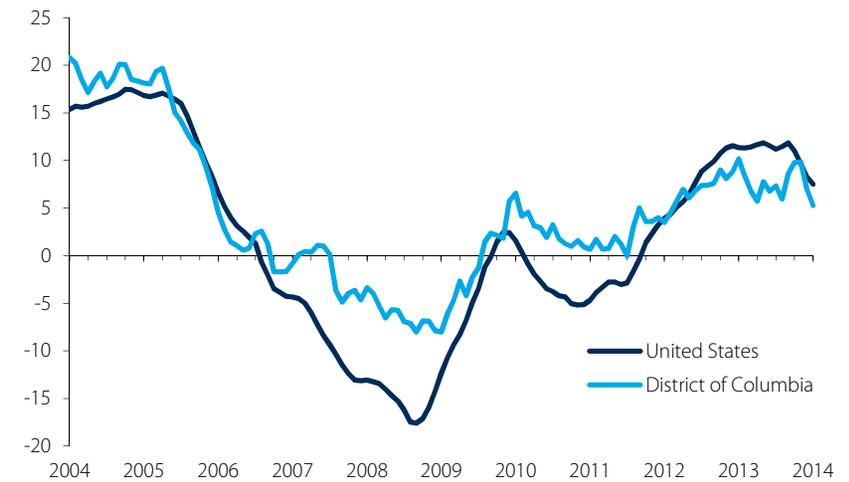
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q1:14	330	-4.35	9.27

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

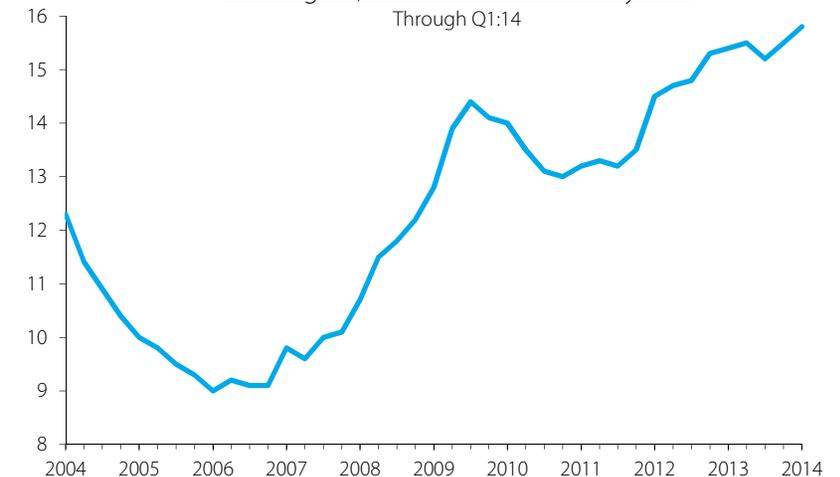
District of Columbia House Price Index (CoreLogic)

Year-over-Year Percent Change through June 2014



Washington, D.C. MSA Office Vacancy Rate

Through Q1:14



MARYLAND

August Summary

Economic activity mostly picked up in Maryland recently, with employment growth, improving household conditions, and mixed but generally positive housing reports.

Labor Markets: Payroll employment in Maryland rose 0.3 percent in June as 7,700 net new jobs were added in the month. Job growth was widespread with every industry except manufacturing expanding in June. Over the last twelve months, manufacturing only added jobs in one month and thus reported a year-over-year decline of 4.1 percent (4,400 jobs). The only other industries to shed jobs over the year were information and trade, transportation, and utilities. Employment in the state on the whole expanded 0.9 percent over the year. In the state's metro areas, employment rose in every MSA except Hagerstown and Salisbury in the month and in every MSA except Hagerstown on a year-over-year basis. The Bethesda metro division added 4,200 net new jobs in the month, the largest single month gain since September 2011, which drove the year-over-year growth rate up to 0.8 percent in June.

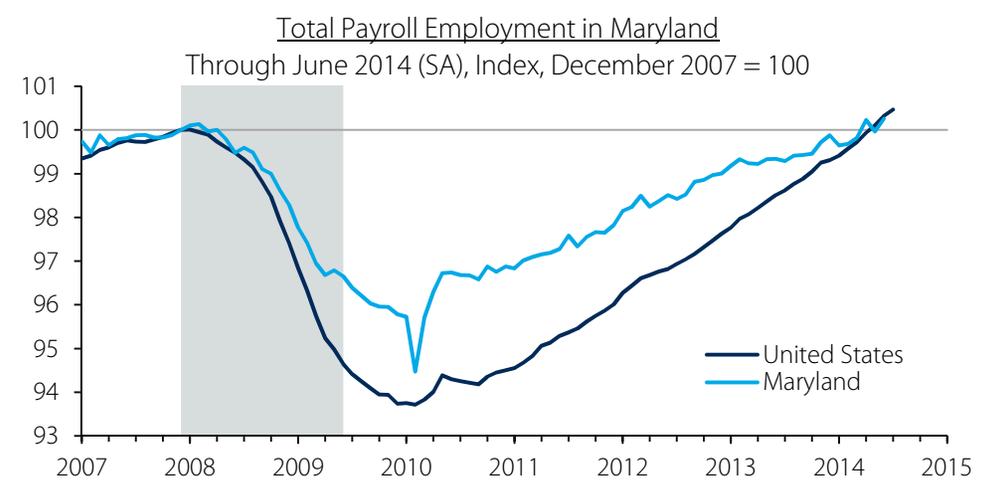
Household Conditions: Despite the increase in payroll employment, the household survey indicated that the unemployment rate in Maryland rose 0.2 percentage point to 5.8 percent in June. In the state's metro areas, unemployment rates were mostly unchanged in the month with only the Bethesda metro division reporting a 0.1 percentage point increase to 4.6 percent in June. Meanwhile, 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 with payments 90 or more days past due fell 0.3 percentage point to 3.3 percent as the subprime 90+ day 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: Reports on housing markets were mixed but somewhat positive in recent months. Maryland issued 1,429 new residential permits in June, an 18.4 percent increase from the prior month, but a 26.0 percent decline from the number of permits issued in June 2013. Housing starts totaled 12,600 in June, which was 13.3 percent fewer than reported in May and 37.6 percent fewer than last June. Home values, according to CoreLogic Information Solutions, appreciated 1.0 percent in June and 3.8 percent since June 2013. Similarly, home prices rose in the month and since last June in every MSA except Hagerstown and Salisbury, where home prices declined over the year. Lastly, permitting activity was mixed at the metro level, with only the Baltimore and Hagerstown MSAs issuing more permits in June.

A Closer Look at...Job Recovery Since the Great Recession

Over the course of the recent recession, total employment in the United States declined to 93.7 percent of its level in December 2007—the official beginning of the Great Recession—and returned to its pre-recession level in May 2014. Employment in Maryland declined to 94.5 percent of its level in December 2007 and recovered the jobs lost over the recession by April 2014. Job recovery varied at the industry and MSA level; the tables below display the level of employment in June 2014 indexed to its level in December 2007.

MSA	Index	Industry	Index
Baltimore	102.9	Educational & Health Services	113.1
Cumberland	101.0	Leisure & Hospitality	111.6
Bethesda	100.1	Professional & Business Services	105.6
Hagerstown	99.7	Total Government	104.8
Salisbury	94.3	Financial Activities	96.5
		Trade, Transportation & Utilities	94.7
		Other Services	93.3
		Natural Resources & Construction	82.3
		Manufacturing	77.8
		Information	71.2



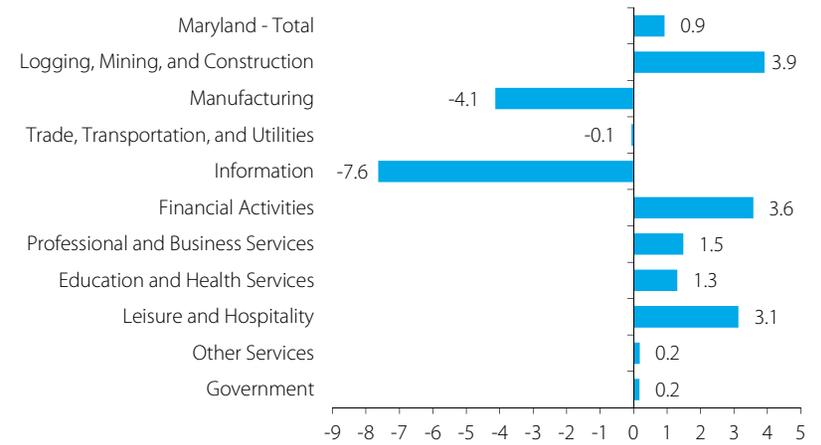
MARYLAND

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	June	138,795.0	0.22	1.84
Fifth District - Total	June	13,969.8	0.04	1.24
Maryland - Total	June	2,619.2	0.29	0.93
Logging, Mining, and Construction	June	154.0	0.72	3.91
Manufacturing	June	102.0	-0.87	-4.14
Trade, Transportation, and Utilities	June	449.8	0.25	-0.07
Information	June	36.3	0.28	-7.63
Financial Activities	June	150.4	1.14	3.58
Professional and Business Services	June	422.2	0.02	1.49
Education and Health Services	June	424.9	0.35	1.31
Leisure and Hospitality	June	263.1	0.80	3.14
Other Services	June	110.6	0.27	0.18
Government	June	505.9	0.12	0.18
Baltimore-Towson MSA - Total	June	1,357.8	0.53	2.05
Bethesda-Frederick Metro Div. - Total	June	576.9	0.73	0.79
Cumberland MSA - Total	June	40.1	1.52	2.56
Hagerstown MSA - Total	June	103.1	-0.48	-0.96
Salisbury MSA - Total	June	52.7	-0.19	0.76

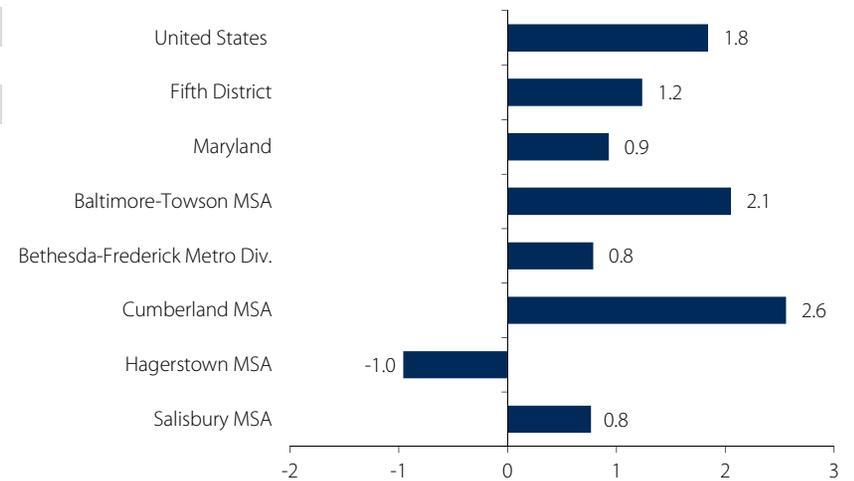
Maryland Payroll Employment Performance

Year-over-Year Percent Change through June 2014



Maryland Total Employment Performance

Year-over-Year Percent Change through June 2014



MARYLAND

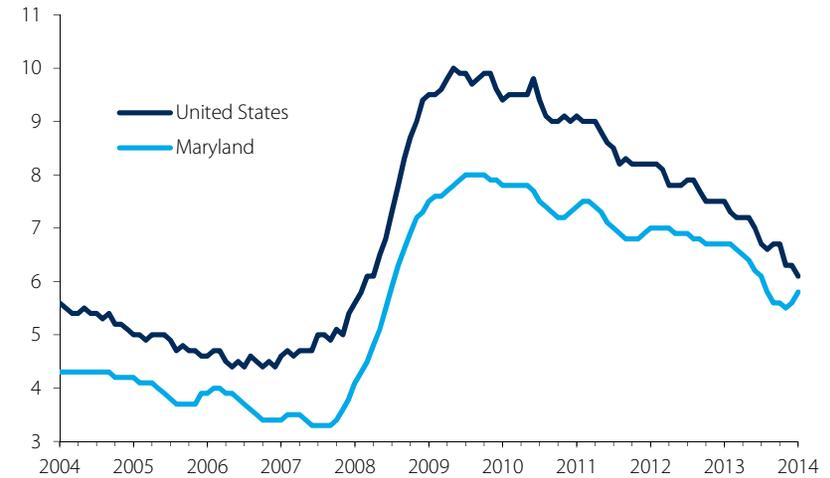
Labor Market Conditions

Unemployment Rate (SA)	June 14	May 14	June 13
United States	6.1	6.3	7.5
Fifth District	5.8	5.8	7.1
Maryland	5.8	5.6	6.7
Baltimore-Towson MSA	6.0	6.0	6.9
Bethesda-Frederick Metro Div.	4.6	4.5	5.3
Cumberland MSA	6.7	6.7	7.5
Hagerstown MSA	6.5	6.5	7.2
Salisbury MSA	7.6	7.6	8.5

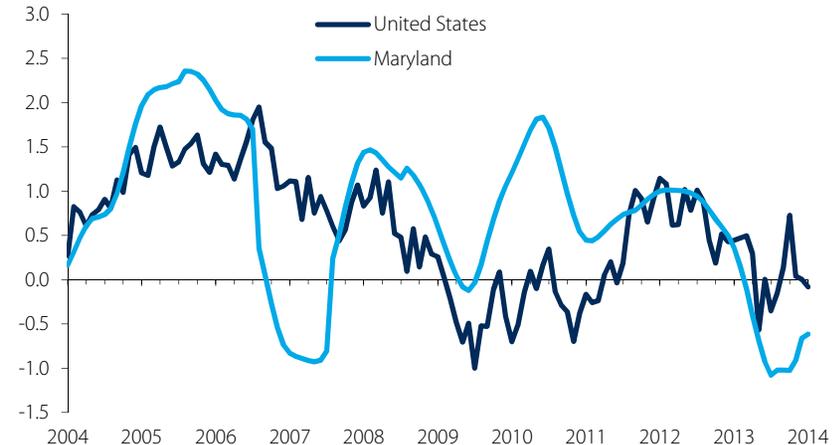
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	155,694	0.05	-0.08
Fifth District	June	15,472	-0.15	0.26
Maryland	June	3,114	-0.07	-0.62
Baltimore-Towson MSA	June	1,473	0.09	-0.37
Bethesda-Frederick Metro Div.	June	658	-0.12	-1.28
Cumberland MSA	June	50	0.20	-0.20
Hagerstown MSA	June	124	0.00	-1.51
Salisbury MSA	June	62	0.00	-1.90

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	1,316,004	11.35	-3.62
Fifth District	June	88,036	11.60	-24.44
Maryland	June	20,862	24.50	-15.41

Maryland Unemployment Rate
Through June 2014



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2014

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Household Conditions

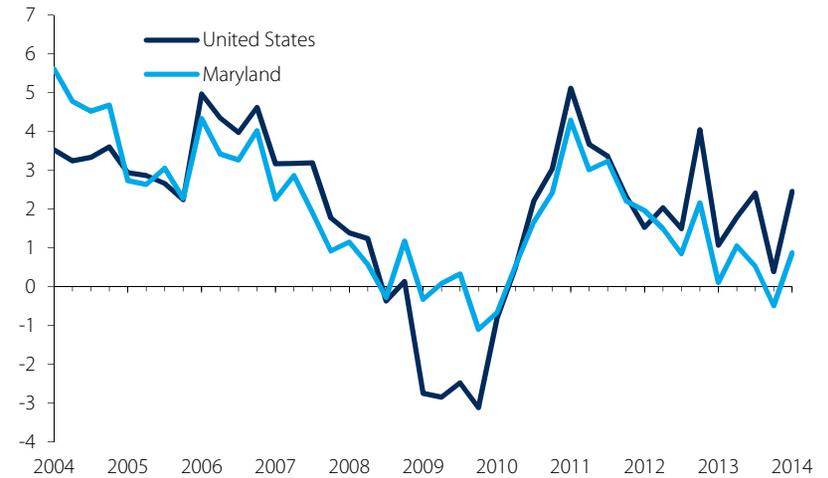
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:14	13,291,727	0.44	2.46
Fifth District	Q1:14	1,303,043	0.42	1.51
Maryland	Q1:14	300,939	0.36	0.87

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

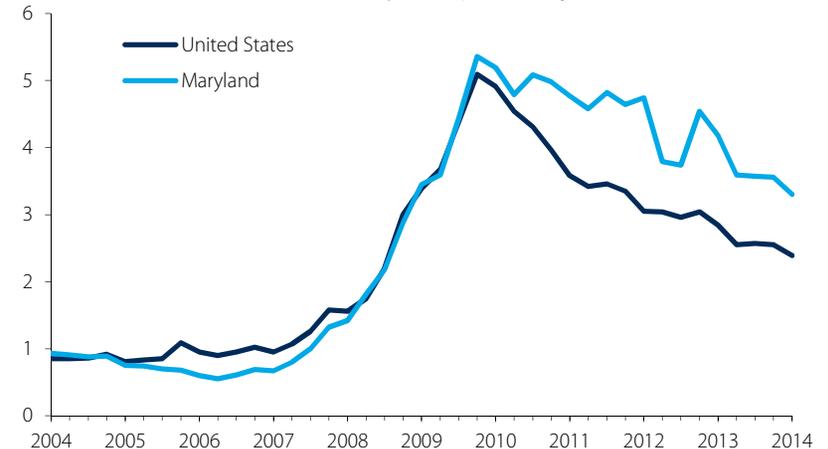
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:14	247,576	6.84	-12.92
Fifth District	Q2:14	18,869	6.09	-8.44
Maryland	Q2:14	5,459	7.40	-9.86

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



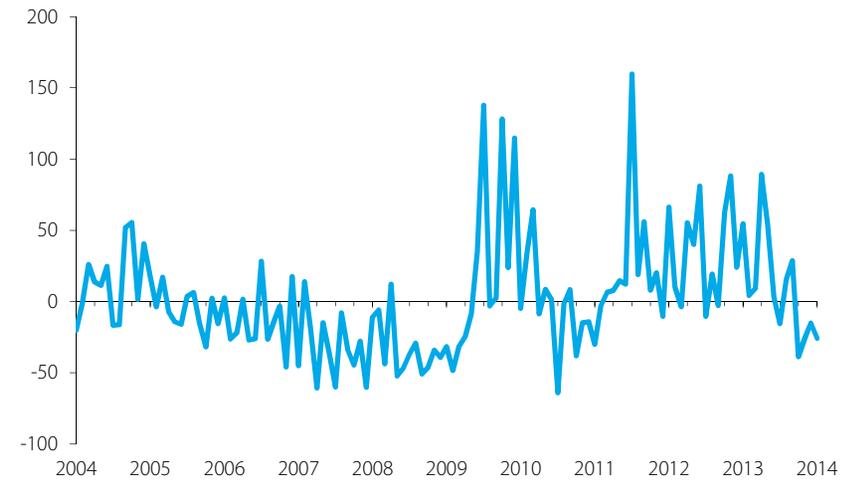
MARYLAND

Real Estate Conditions

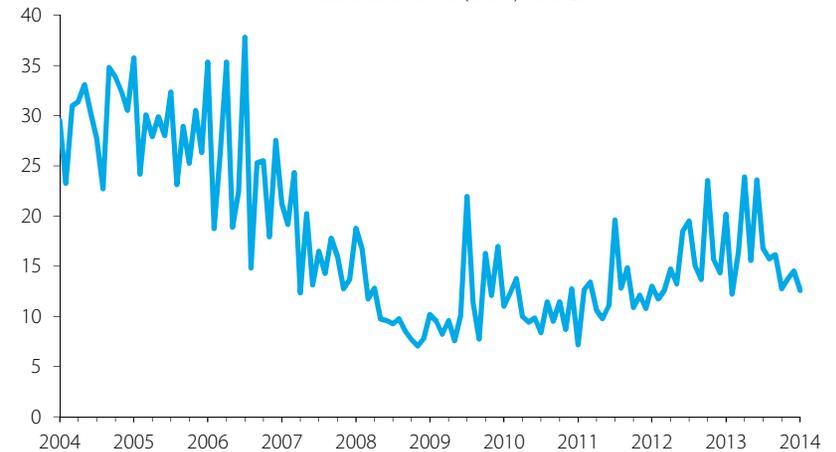
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	92,305	0.09	9.99
Fifth District	June	10,630	4.61	-5.91
Maryland	June	1,429	18.39	-25.96
Baltimore-Towson MSA	June	666	29.57	-26.65
Cumberland MSA	June	1	-85.71	-83.33
Hagerstown MSA	June	73	25.86	-6.41
Salisbury MSA	June	225	-15.73	800.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	893	-9.34	7.46
Fifth District	June	94	-23.45	-20.73
Maryland	June	12.6	-13.34	-37.59

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



Maryland Housing Starts
Thousands of Units (SAAR) June 2014



MARYLAND

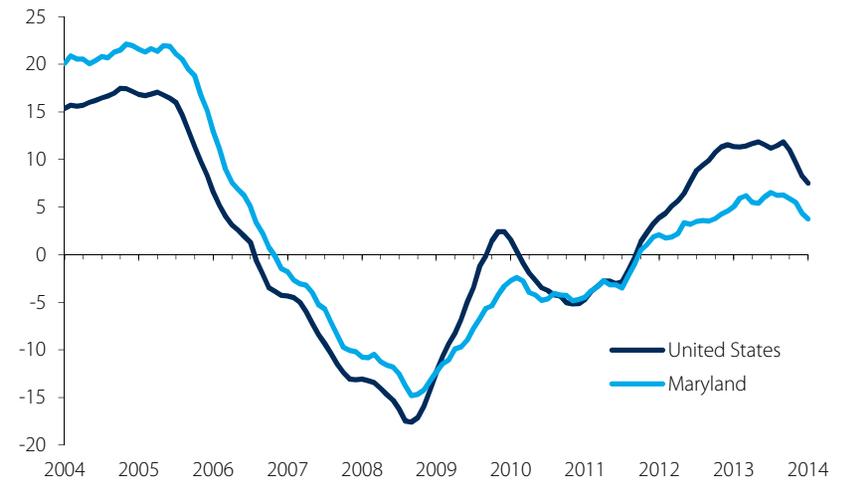
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	June	174	1.03	7.52
Fifth District	June	183	0.81	4.22
Maryland	June	192	0.99	3.77
Baltimore-Towson MSA	June	190	0.74	2.56
Cumberland MSA	June	191	0.99	2.85
Hagerstown MSA	June	139	0.98	-1.26
Salisbury MSA	June	210	2.01	-0.80

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 June 2014



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



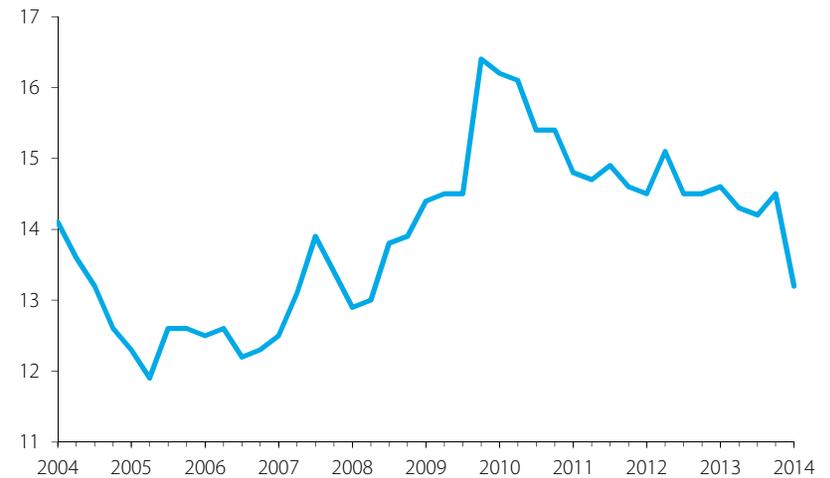
MARYLAND

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

August Summary

Recent reports on North Carolina's economy were mixed as payrolls contracted and housing market indicators varied, while household conditions showed some improvement.

Labor Markets: Employers in North Carolina shed 5,800 jobs (0.1 percent) in June, reversing a three month trend of payroll expansion. However, the primary reason for the net loss was the government sector, which cut 13,300 positions (mostly in local government); the private sector actually added 7,500 jobs in June. In fact, employment grew in most private sector industries, with only information, leisure and hospitality, and "other" services reporting payroll reductions in June. On a year-over-year basis, total employment grew 1.8 percent in the state. The private sector expanded 2.5 percent while the government sector reported a 1.1 percent decline in employment since June 2013. At the metro level, the monthly losses extended to every MSA except Fayetteville and Wilmington. On a year-over-year basis, every MSA except Fayetteville added jobs.

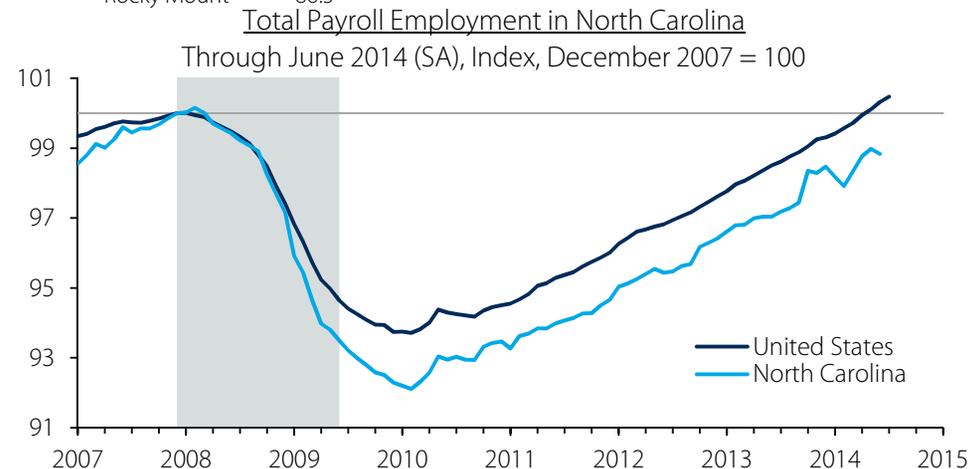
Household Conditions: North Carolina's unemployment rate remained at 6.4 percent in June but fell 1.9 percentage points since June 2013. Metro area unemployment rates, however, generally improved in the month as rates declined in every MSA except Asheville, which remained unchanged at 4.9 percent—the lowest rate of any MSA in the state. 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 or more days past due fell from 2.6 percent to 2.4 percent in the first quarter of 2014.

Housing Markets: Housing market reports were mixed in recent months. Jurisdictions issued 3,763 new residential permits in June, 10.3 percent fewer than the prior month and 12.7 fewer than issued in June 2013. Similarly, housing starts totaled 33,200 in June, down 34.4 percent from May and down 26.5 percent over the preceding year. In brighter news, according to CoreLogic Information Solutions, home values appreciated 0.9 percent in June and 4.5 percent since June 2013. Additionally, home values appreciated in the month in every MSA except Durham while only the Durham, Fayetteville, and Jacksonville MSAs reported depreciation since June 2013. Lastly, metro level permitting activity slowed in every MSA except Charlotte in June and in every MSA except Greenville, Hickory, and Winston-Salem over the preceding year.

A Closer Look at...Job Recovery Since the Great Recession

Over the course of the recent recession, total employment in the United States declined to 93.7 percent of its level in December 2007—the official beginning of the Great Recession—and returned to its pre-recession level in May 2014. Employment in North Carolina, on the other hand, declined to 92.1 percent of its level in December 2007 and has yet to recover all the jobs lost over the recession. However, job recovery varied at the industry and MSA level; the tables below display the level of employment in June 2014 indexed to its level in December 2007.

MSA	Index	Industry	Index
Raleigh-Cary	106.3	Professional & Business Services	114.6
Jacksonville	105.6	Leisure & Hospitality	108.1
Durham	102.6	Educational & Health Services	106.9
Charlotte	102.3	Information	99.4
Fayetteville	100.3	Financial Activities	99.2
Greenville	99.3	Trade, Transportation & Utilities	99.1
Wilmington	99.2	Total Government	98.7
Asheville	99.0	Other Services	94.7
Winston-Salem	97.0	Manufacturing	83.2
Burlington	95.3	Mining & Logging	81.2
Greensboro	93.4	Construction	70.6
Hickory	89.8		
Rocky Mount	86.5		



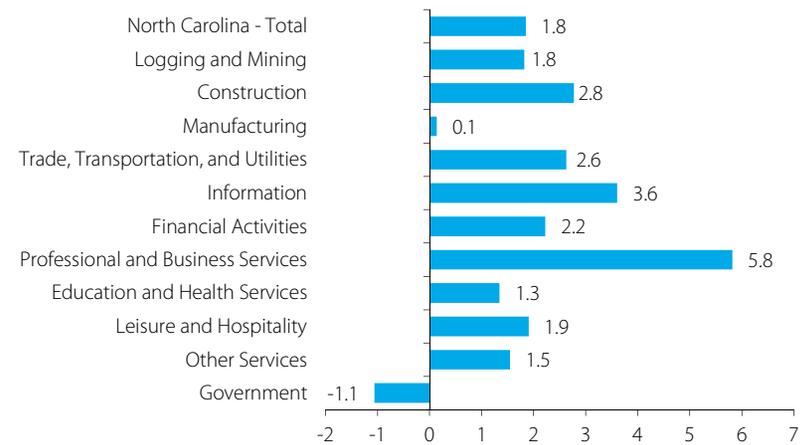
NORTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	June	138,795.0	0.22	1.84
Fifth District - Total	June	13,969.8	0.04	1.24
North Carolina - Total	June	4,119.5	-0.14	1.85
Logging and Mining	June	5.6	1.82	1.82
Construction	June	178.0	0.34	2.77
Manufacturing	June	443.5	0.07	0.14
Trade, Transportation, and Utilities	June	773.9	0.13	2.63
Information	June	71.8	-0.69	3.61
Financial Activities	June	211.4	1.63	2.22
Professional and Business Services	June	579.9	0.64	5.82
Education and Health Services	June	565.3	0.11	1.34
Leisure and Hospitality	June	438.9	-0.05	1.90
Other Services	June	151.1	-0.98	1.55
Government	June	700.1	-1.86	-1.06
Asheville MSA - Total	June	175.2	-1.02	0.57
Charlotte MSA - Total	June	891.8	-0.32	2.32
Durham MSA - Total	June	287.9	-0.52	1.34
Fayetteville MSA - Total	June	131.9	0.23	-0.38
Greensboro-High Point MSA - Total	June	346.2	-1.11	0.38
Raleigh-Cary MSA - Total	June	558.3	-0.04	3.95
Wilmington MSA - Total	June	146.5	0.90	3.83
Winston-Salem MSA - Total	June	209.9	-0.33	0.82

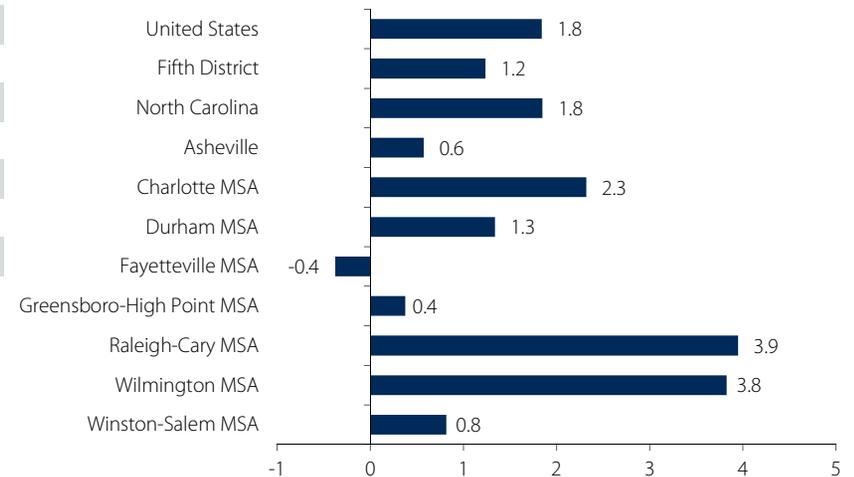
North Carolina Payroll Employment Performance

Year-over-Year Percent Change through June 2014



North Carolina Total Employment Performance

Year-over-Year Percent Change through June 2014



NORTH CAROLINA

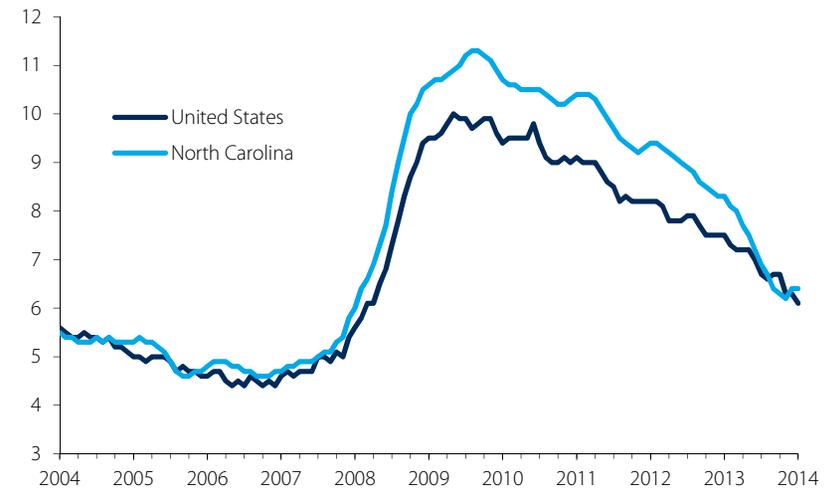
Labor Market Conditions

Unemployment Rate (SA)	June 14	May 14	June 13
United States	6.1	6.3	7.5
Fifth District	5.8	5.8	7.1
North Carolina	6.4	6.4	8.3
Asheville MSA	4.9	4.9	6.3
Charlotte MSA	6.3	6.4	8.2
Durham MSA	5.0	5.1	6.3
Fayetteville MSA	7.5	7.7	9.0
Greensboro-High Point MSA	6.7	6.8	8.5
Raleigh-Cary MSA	5.1	5.2	6.5
Wilmington MSA	6.5	6.6	8.4
Winston-Salem MSA	5.9	6.0	7.6

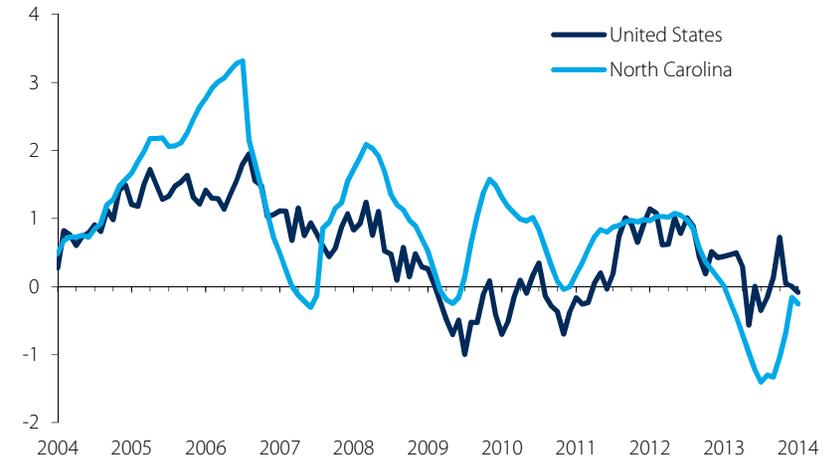
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	155,694	0.05	-0.08
Fifth District	June	15,472	-0.15	0.26
North Carolina	June	4,688	-0.23	-0.25
Asheville MSA	June	217	-0.64	-0.37
Charlotte MSA	June	927	0.04	0.06
Durham MSA	June	274	-0.29	0.29
Fayetteville MSA	June	163	-0.37	-1.75
Greensboro-High Point MSA	June	366	0.03	-1.19
Raleigh-Cary MSA	June	621	0.05	2.07
Wilmington MSA	June	186	-0.16	0.65
Winston-Salem MSA	June	240	0.21	-1.11

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	1,316,004	11.35	-3.62
Fifth District	June	88,036	11.60	-24.44
North Carolina	June	24,209	3.87	-45.88

North Carolina Unemployment Rate Through June 2014



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2014

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Household Conditions

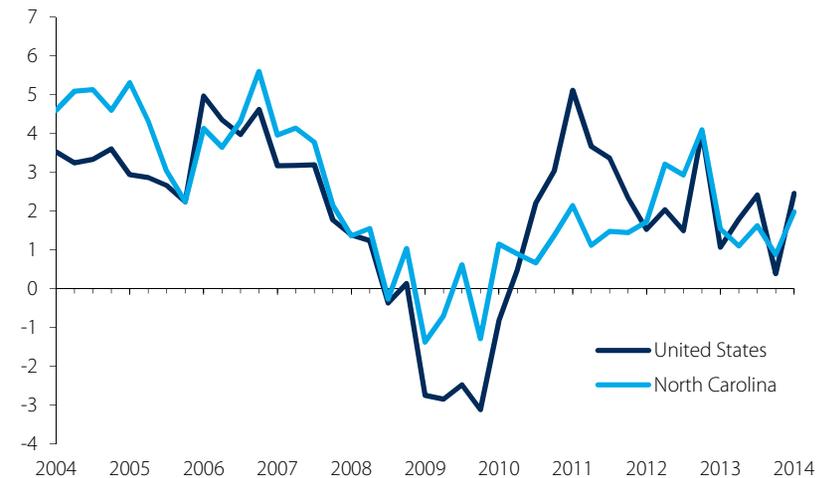
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:14	13,291,727	0.44	2.46
Fifth District	Q1:14	1,303,043	0.42	1.51
North Carolina	Q1:14	357,033	0.31	1.98

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

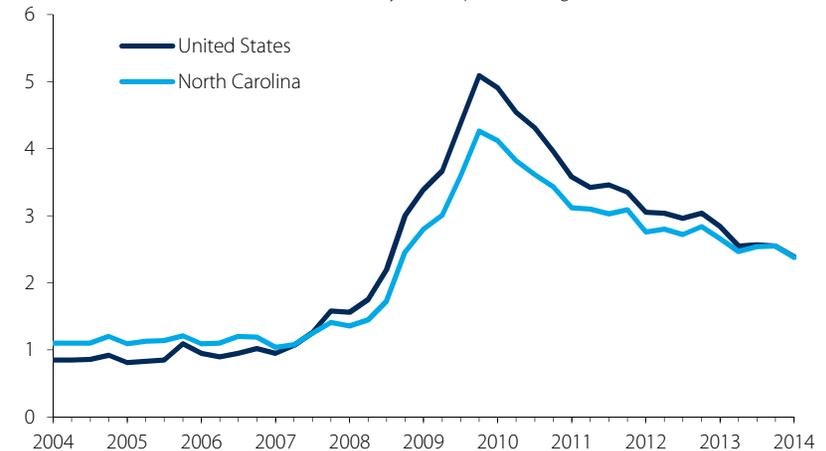
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:14	247,576	6.84	-12.92
Fifth District	Q2:14	18,869	6.09	-8.44
North Carolina	Q2:14	4,230	7.09	-9.65

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



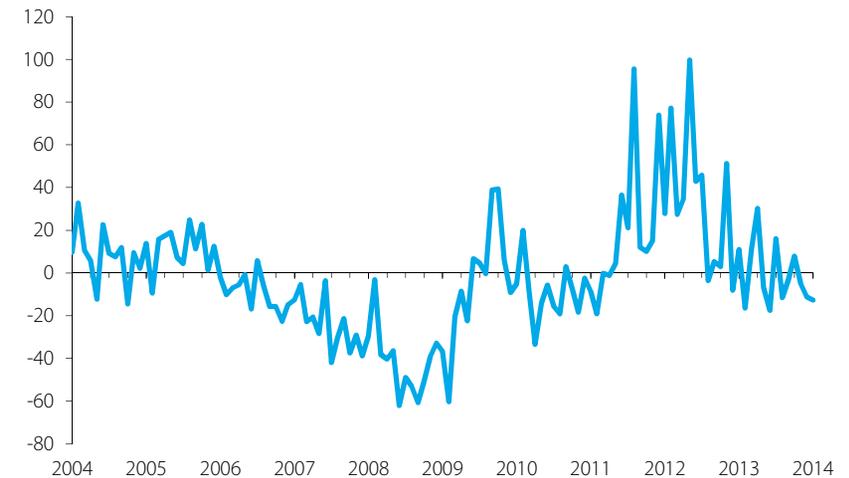
NORTH CAROLINA

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	92,305	0.09	9.99
Fifth District	June	10,630	4.61	-5.91
North Carolina	June	3,763	-10.32	-12.71
Asheville MSA	June	122	-3.94	-27.38
Charlotte MSA	June	1,144	6.82	-6.31
Durham MSA	June	214	-49.77	-31.19
Fayetteville MSA	June	78	-11.36	-21.21
Greensboro-High Point MSA	June	154	-1.91	-22.22
Greenville MSA	June	47	-53.92	56.67
Hickory MSA	June	33	-46.77	37.50
Jacksonville MSA	June	93	-34.04	-32.12
Raleigh-Cary MSA	June	932	-10.47	-22.33
Wilmington MSA	June	190	-13.24	-32.86
Winston-Salem MSA	June	151	-0.66	143.55

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	893	-9.34	7.46
Fifth District	June	94	-23.45	-20.73
North Carolina	June	33.2	-34.38	-26.45

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



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



NORTH CAROLINA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	June	174	1.03	7.52
Fifth District	June	183	0.81	4.22
North Carolina	June	138	0.93	4.55
Asheville MSA	June	178	1.53	8.35
Charlotte MSA	June	147	1.37	6.19
Durham MSA	June	138	-0.83	-0.71
Fayetteville MSA	June	116	0.86	-4.00
Greensboro-High Point MSA	June	118	0.60	2.22
Greenville MSA	June	124	0.93	1.24
Hickory MSA	June	116	3.24	1.26
Jacksonville MSA	June	144	3.21	-1.72
Raleigh-Cary MSA	June	133	0.50	4.69
Wilmington MSA	June	146	0.51	5.38
Winston-Salem MSA	June	135	1.94	1.39

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 June 2014



Greensboro MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q1:14



NORTH CAROLINA

Real Estate Conditions

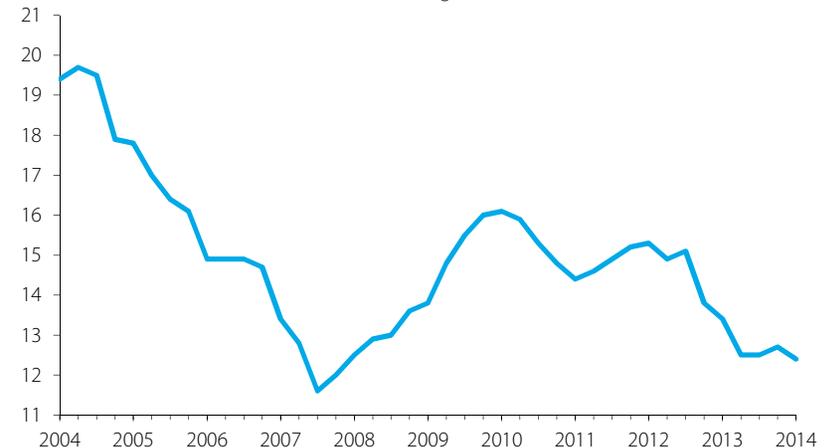
Housing Opportunity Index (%)	Q1:14	Q4:13	Q1:13
Asheville MSA	68.6	64.5	74.3
Charlotte MSA	74.2	70.2	80.3
Durham MSA	73.7	74.1	83.1
Fayetteville MSA	82.8	79.5	84.8
Greensboro-High Point MSA	78.9	78.6	80.9
Raleigh-Cary MSA	72.4	71.9	81.2
Winston-Salem MSA	80.8	81.5	87.4

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

August Summary

Economic activity generally picked up in South Carolina as hiring continued, household conditions improved somewhat, and housing market reports were mostly positive in recent months.

Labor Markets: Total employment in South Carolina expanded 0.2 percent in June—the fourth consecutive month of growth—as firms added 4,400 net new jobs. Furthermore, payrolls expanded in ten of the last twelve months, bringing the year-over-year growth to 2.2 percent in the state. Since June 2013, job growth at the industry level was widespread as every industry except financial activities and “other” services expanded. The most jobs were added in professional and business services, which added 11,400 jobs (4.8 percent) over the year. The monthly job gains were generally not in the state’s metro areas, as the Anderson, Florence, and Myrtle Beach MSAs were the only MSAs to report payroll expansions in June. However, every MSA posted employment gains over the year.

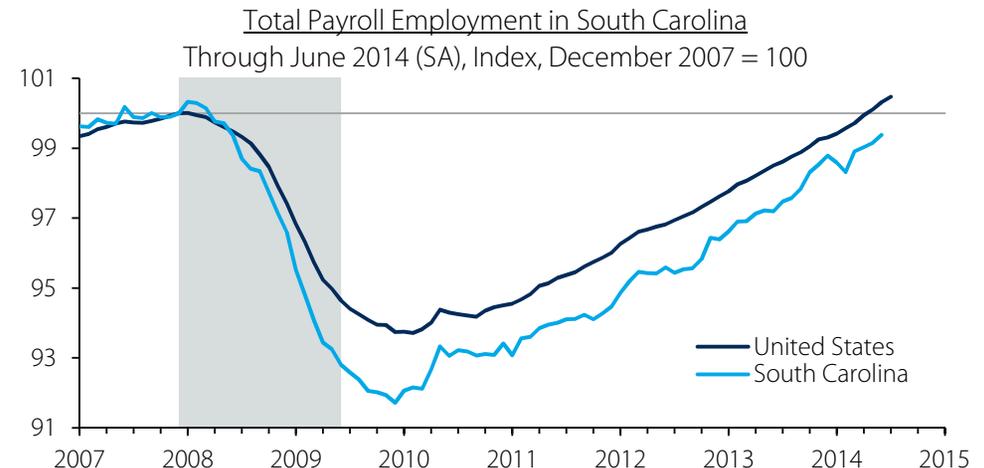
Household Conditions: Despite expanding payroll employment, the household survey indicated that the South Carolina unemployment rate was unchanged at 5.3 percent for the third straight month. At the metro level, unemployment rates were generally unchanged or improved slightly with only the Anderson MSA reporting a marginal increase (0.1 percentage point) to 4.8 percent in June. Meanwhile, in the first quarter of 2014, real personal income in South Carolina rose 0.6 percent and rose 3.1 percent on a year-over-year basis. 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 as the subprime delinquency rate rose slightly and the FHA rate fell marginally.

Housing Markets: Housing market reports were mixed but generally positive in recent months. Jurisdictions in South Carolina issued 2,129 new residential permits in June, down 2.7 percent from May but up 3.2 percent from the number of permits issued in June 2013. Housing starts totaled 18,800 in June, which was 28.8 percent fewer than the prior month and 13.0 percent fewer than last June. Home values, according to CoreLogic Information Solutions, appreciated 0.6 percent in June and 6.0 percent since June 2013—the largest year-over-year price growth in the Fifth District. In the state’s metro areas, home values appreciated in every MSA except Charleston in the month and in every MSA except Sumter on a year-over-year basis. Lastly, permitting activity at the metro level was up since June 2013 in every MSA except Spartanburg and Sumter.

A Closer Look at...Job Recovery Since the Great Recession

Over the course of the recent recession, total employment in the United States declined to 93.7 percent of its level in December 2007—the official beginning of the Great Recession—and returned to its pre-recession level in May 2014. Employment in South Carolina, on the other hand, declined to 91.7 percent of its level in December 2007 and has yet to recover all the jobs lost over the recession. However, job recovery varied at the industry and MSA level; the tables below display the level of employment in June 2014 indexed to its level in December 2007.

MSA	Index	Industry	Index
Charleston	103.0	Professional & Business Services	110.7
Spartanburg	101.6	Educational & Health Services	110.4
Greenville	101.3	Leisure & Hospitality	105.2
Anderson	101.2	Total Government	102.7
Columbia	99.2	Other Services	98.5
Myrtle Beach	99.0	Trade, Transportation & Utilities	96.7
Sumter	98.4	Information	95.0
Florence	97.2	Manufacturing	94.0
		Financial Activities	92.5
		Mining & Logging	82.6
		Construction	67.0



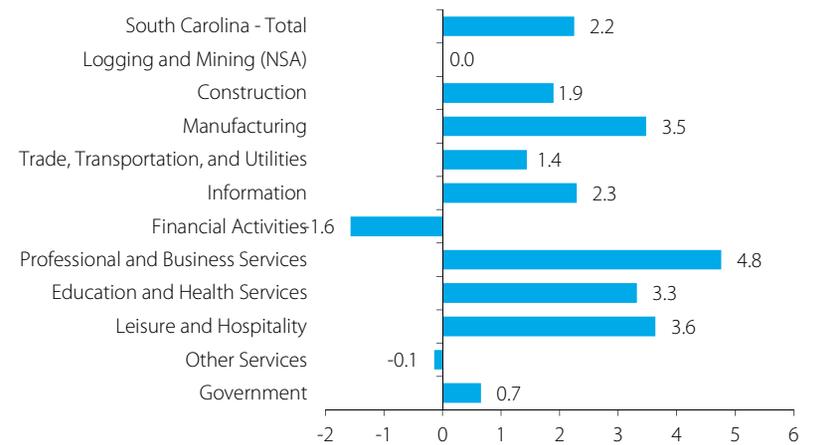
SOUTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	June	138,795.0	0.22	1.84
Fifth District - Total	June	13,969.8	0.04	1.24
South Carolina - Total	June	1,933.1	0.23	2.25
Logging and Mining (NSA)	June	3.8	2.70	0.00
Construction	June	80.7	-0.74	1.89
Manufacturing	June	232.0	0.13	3.48
Trade, Transportation, and Utilities	June	366.9	-0.41	1.44
Information	June	26.8	0.75	2.29
Financial Activities	June	93.8	-0.42	-1.57
Professional and Business Services	June	250.8	1.09	4.76
Education and Health Services	June	224.2	0.72	3.32
Leisure and Hospitality	June	230.8	0.70	3.64
Other Services	June	70.7	1.43	-0.14
Government	June	352.6	-0.17	0.66
Anderson MSA - Total	June	66.4	0.15	3.43
Charleston MSA - Total	June	310.0	-0.55	0.55
Columbia MSA - Total	June	364.0	-0.19	0.78
Florence MSA - Total	June	85.9	0.35	1.90
Greenville MSA - Total	June	319.6	-0.44	2.21
Myrtle Beach MSA - Total	June	124.5	0.89	5.24
Spartanburg MSA - Total	June	130.8	-0.08	2.19
Sumter MSA - Total	June	37.9	-1.04	0.80

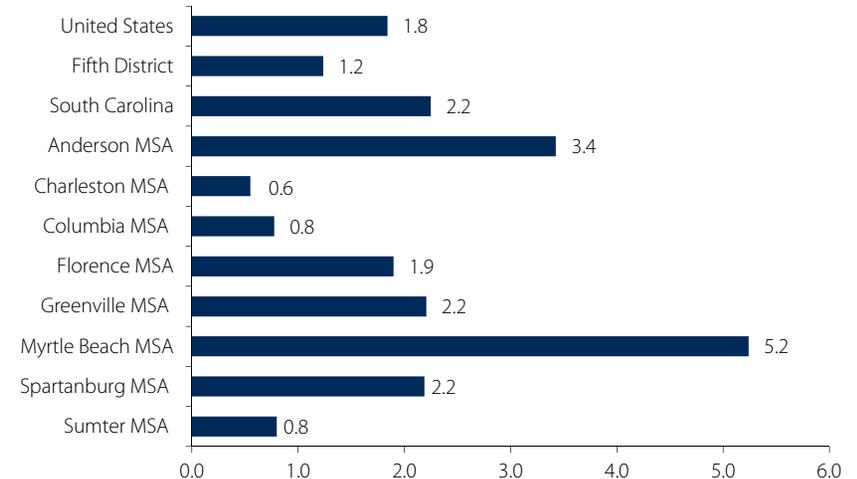
South Carolina Payroll Employment Performance

Year-over-Year Percent Change through June 2014



South Carolina Total Employment Performance

Year-over-Year Percent Change through June 2014



SOUTH CAROLINA

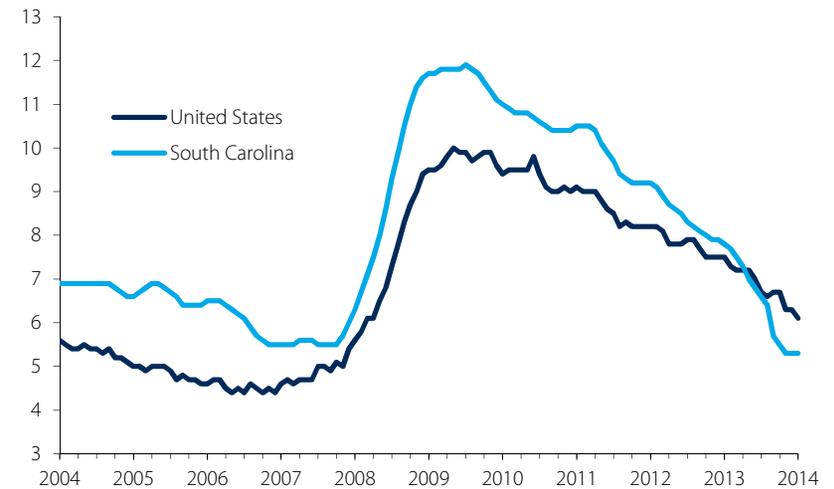
Labor Market Conditions

Unemployment Rate (SA)	June 14	May 14	June 13
United States	6.1	6.3	7.5
Fifth District	5.8	5.8	7.1
South Carolina	5.3	5.3	7.8
Anderson MSA	4.8	4.7	7.1
Charleston MSA	4.6	4.7	6.4
Columbia MSA	4.9	5.0	6.9
Florence MSA	6.2	6.2	8.9
Greenville MSA	4.5	4.5	6.5
Myrtle Beach MSA	6.1	6.1	8.8
Spartanburg MSA	5.0	5.0	7.5
Sumter MSA	6.1	6.2	8.8

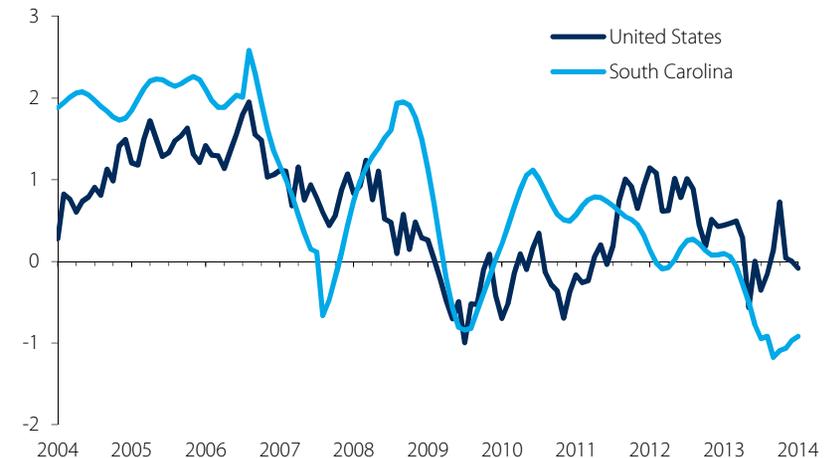
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	155,694	0.05	-0.08
Fifth District	June	15,472	-0.15	0.26
South Carolina	June	2,166	-0.01	-0.92
Anderson MSA	June	87	0.11	0.00
Charleston MSA	June	332	-0.18	-1.69
Columbia MSA	June	372	0.03	-1.30
Florence MSA	June	92	0.44	-2.03
Greenville MSA	June	318	-0.03	-0.06
Myrtle Beach MSA	June	130	0.77	0.00
Spartanburg MSA	June	138	0.00	-1.00
Sumter MSA	June	44	-0.23	-1.57

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	1,316,004	11.35	-3.62
Fifth District	June	88,036	11.60	-24.44
South Carolina	June	16,794	21.42	-12.66

South Carolina Unemployment Rate Through June 2014



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2014

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Household Conditions

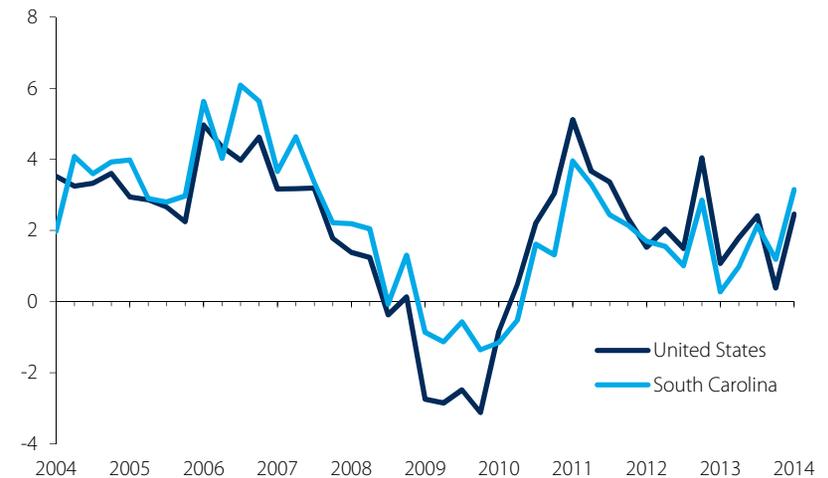
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:14	13,291,727	0.44	2.46
Fifth District	Q1:14	1,303,043	0.42	1.51
South Carolina	Q1:14	160,796	0.58	3.15

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

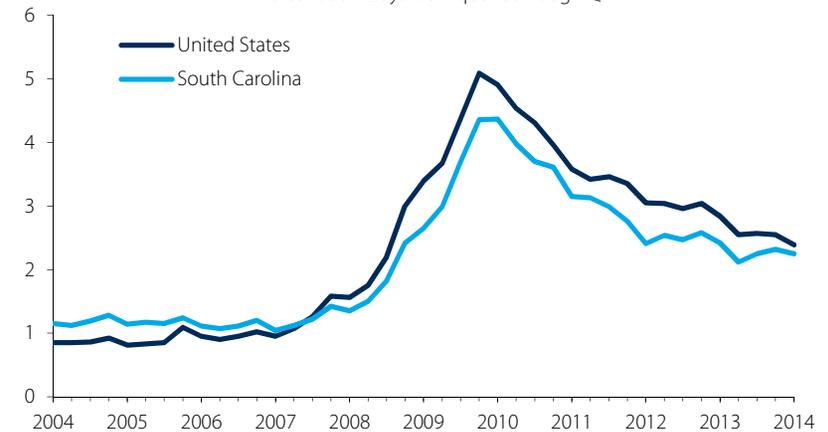
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:14	247,576	6.84	-12.92
Fifth District	Q2:14	18,869	6.09	-8.44
South Carolina	Q2:14	1,847	1.04	3.30

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



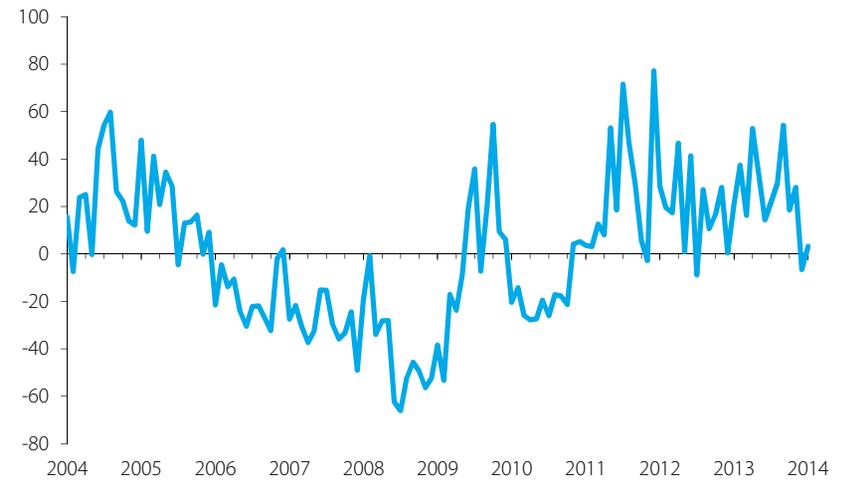
SOUTH CAROLINA

Real Estate Conditions

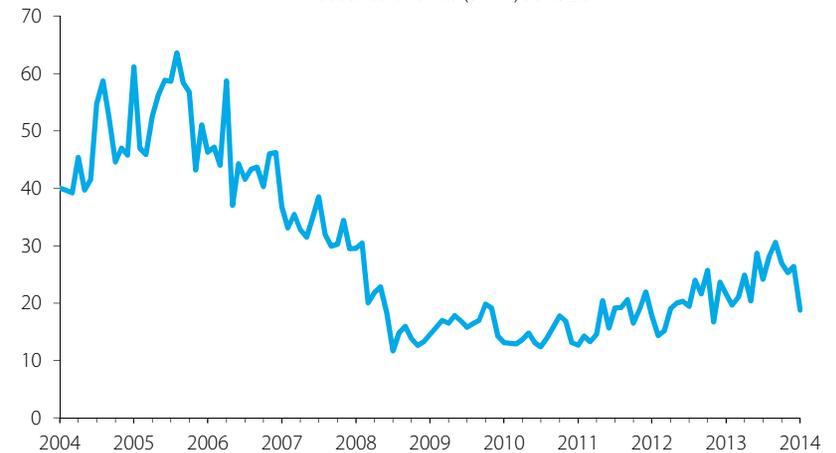
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	92,305	0.09	9.99
Fifth District	June	10,630	4.61	-5.91
South Carolina	June	2,129	-2.70	3.20
Charleston MSA	June	480	26.98	32.23
Columbia MSA	June	357	7.21	3.18
Florence MSA	June	34	9.68	13.33
Greenville MSA	June	343	-20.05	7.86
Myrtle Beach MSA	June	477	-1.04	110.13
Spartanburg MSA	June	94	38.24	-14.55
Sumter MSA	June	12	-58.62	-90.48

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	893	-9.34	7.46
Fifth District	June	94	-23.45	-20.73
South Carolina	June	18.8	-28.79	-13.02

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



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



SOUTH CAROLINA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	June	174	1.03	7.52
Fifth District	June	183	0.81	4.22
South Carolina	June	153	0.62	6.03
Charleston MSA	June	174	-0.10	2.84
Columbia MSA	June	126	1.65	2.86
Florence MSA	June	154	2.04	2.70
Greenville MSA	June	143	1.88	5.50
Myrtle Beach MSA	June	160	0.63	11.72
Spartanburg MSA	June	119	0.62	3.93
Sumter MSA	June	113	2.01	-8.67

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

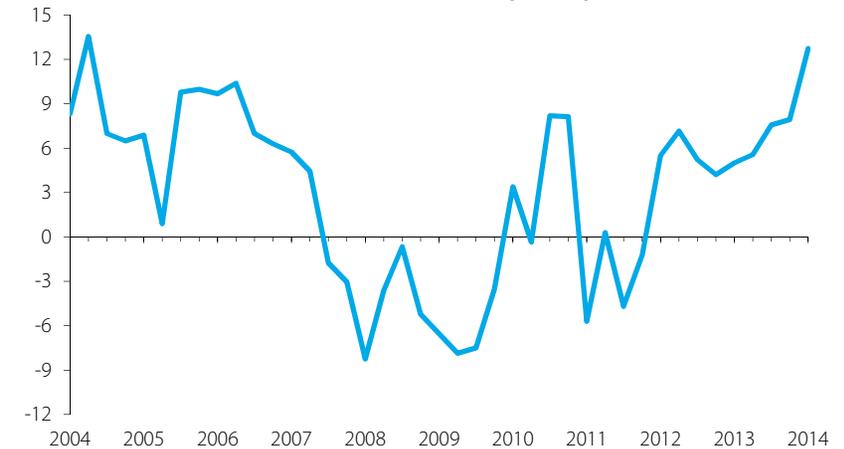
South Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through June 2014



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q1:14



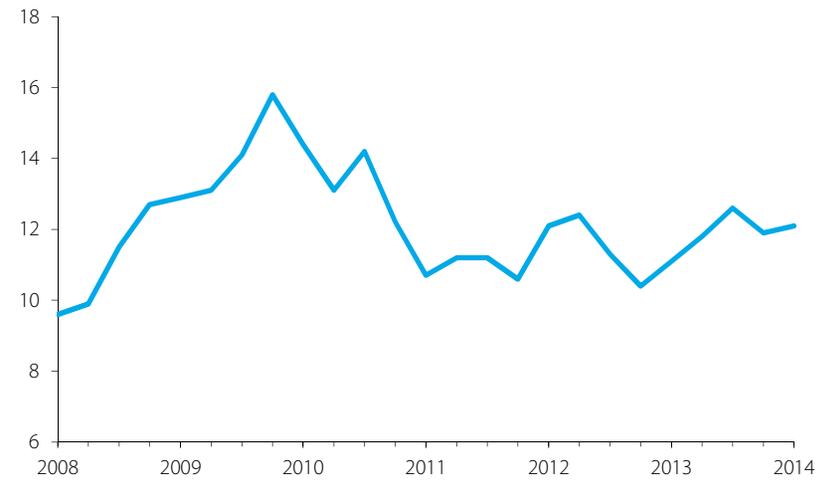
SOUTH CAROLINA

Real Estate Conditions

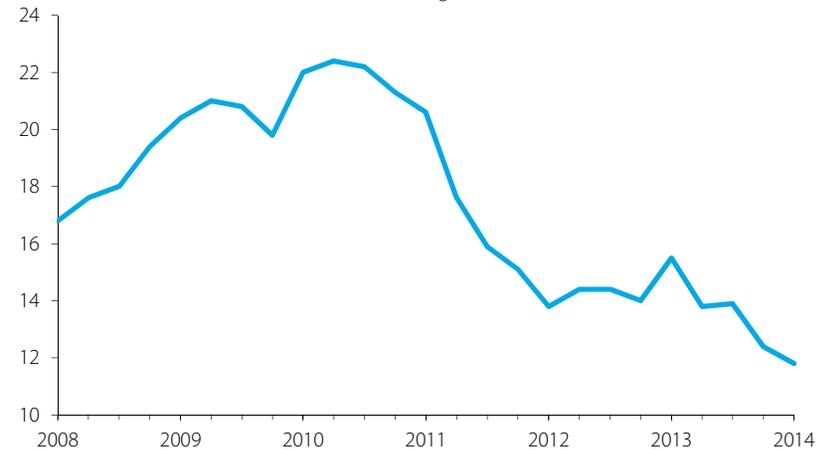
Housing Opportunity Index (%)	Q1:14	Q4:13	Q1:13
Charleston MSA	66.3	62.2	67.4
Columbia MSA	---	---	---
Greenville MSA	79.8	78.6	80.1

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

August Summary

Recent reports on Virginia's economy were somewhat positive with a payroll expansion, some improvement to household balance sheets, and generally positive conditions in housing markets.

Labor Markets: Firms in Virginia added 4,100 net new jobs (0.1 percent) to the economy in June. The monthly employment gains came entirely from goods-producing industries (mining and logging, construction, and manufacturing) as they added a combined 4,300 jobs in the month. Meanwhile, firms in the service sector cut 200 jobs as losses in trade, transportation, and utilities, information, "other" services, and the government sector outweighed gains in the remaining industries. In the state's metro areas, payrolls expanded in every MSA except Blacksburg, Lynchburg, and Roanoke in the month and in every MSA except Lynchburg and Roanoke over the year. Despite shedding 700 jobs in June, the Blacksburg MSA reported positive year-over-year employment growth since October 2010.

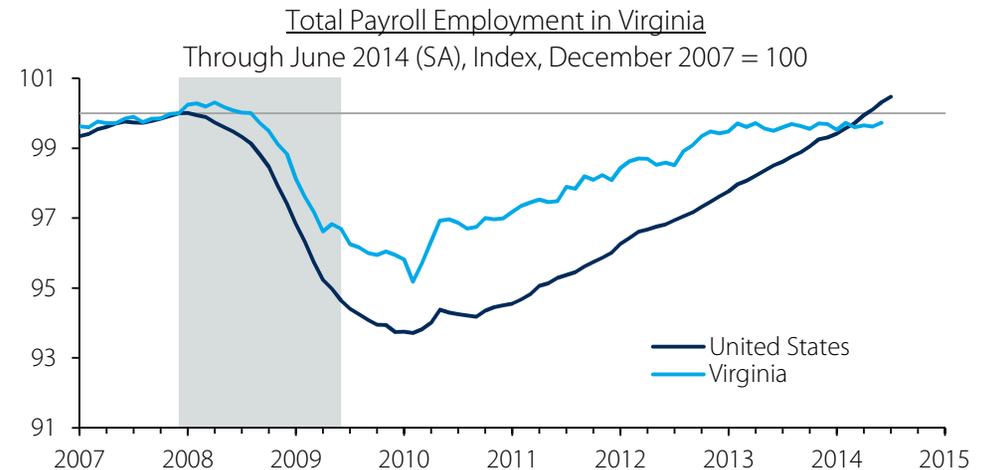
Household Conditions: Despite the increase in payroll employment, the household survey indicated that Virginia's unemployment rate ticked up 0.2 percentage point to 5.3 percent in June. In the state's metro areas, unemployment rates rose in Lynchburg, Northern Virginia, and Roanoke and were unchanged in the remaining MSAs. Turning to household balance sheets, 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 or more 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 reports on housing markets were somewhat mixed but generally positive. Jurisdictions in Virginia issued 3,078 new residential permits in June, a 29.2 percent increase from May and a 14.5 percent increase over last June. Conversely, housing starts totaled 27,100 in June, which was 5.5 percent fewer than the prior month and 3.5 percent fewer than the starts in June 2013. According to CoreLogic Information Solutions, home values in Virginia appreciated 0.7 percent in June and 3.1 percent since June of last year. Likewise, home values in the state's metro areas appreciated in every MSA in the month except Lynchburg and appreciated in every MSA except Harrisburg on a year-over-year basis. Metro level permitting activity varied both in June and over the year.

A Closer Look at...Job Recovery Since the Great Recession

Over the course of the recent recession, total employment in the United States declined to 93.7 percent of its level in December 2007—the official beginning of the Great Recession—and returned to its pre-recession level in May 2014. Employment in Virginia, on the other hand, only declined to 95.2 percent of its level in December 2007 but has yet to recover all the jobs lost over the recession. However, job recovery varied at the industry and MSA level; the tables below display the level of employment in June 2014 indexed to its level in December 2007.

MSA	Index	Industry	Index
Northern Virginia	104.2	Educational & Health Services	115.7
Winchester	103.7	Leisure & Hospitality	105.2
Richmond	101.6	Other Services	104.6
Blacksburg	101.5	Total Government	103.2
Harrisonburg	101.3	Financial Activities	102.6
Charlottesville	100.7	Professional & Business Services	102.1
Virginia Beach	97.4	Trade, Transportation & Utilities	95.6
Roanoke	96.4	Mining & Logging	93.5
Danville	94.4	Manufacturing	84.9
Lynchburg	91.7	Information	77.4
		Construction	76.2



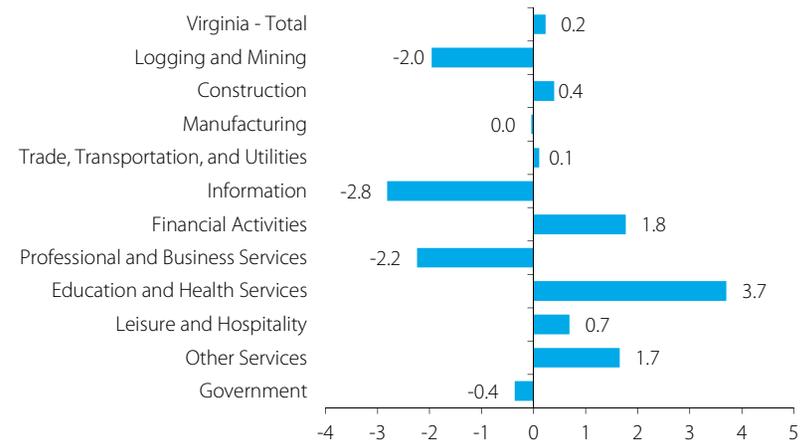
VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	June	138,795.0	0.22	1.84
Fifth District - Total	June	13,969.8	0.04	1.24
Virginia - Total	June	3,770.0	0.11	0.23
Logging and Mining	June	10.0	1.01	-1.96
Construction	June	178.0	1.25	0.39
Manufacturing	June	230.9	0.87	-0.04
Trade, Transportation, and Utilities	June	638.4	-0.42	0.11
Information	June	69.1	-2.12	-2.81
Financial Activities	June	195.4	0.77	1.77
Professional and Business Services	June	666.7	0.09	-2.24
Education and Health Services	June	512.4	0.43	3.70
Leisure and Hospitality	June	365.3	0.03	0.69
Other Services	June	196.7	-0.15	1.65
Government	June	707.1	-0.01	-0.37
Blacksburg MSA - Total	June	72.8	-0.95	0.97
Charlottesville MSA - Total	June	103.1	0.88	0.10
Lynchburg MSA - Total	June	99.7	-1.09	-2.45
Northern Virginia - Total	June	1,370.0	0.23	0.16
Richmond MSA - Total	June	643.4	0.37	1.88
Roanoke MSA - Total	June	156.8	-0.76	-0.38
Virginia Beach-Norfolk MSA - Total	June	754.3	0.36	0.15
Winchester MSA - Total	June	59.6	0.34	1.53

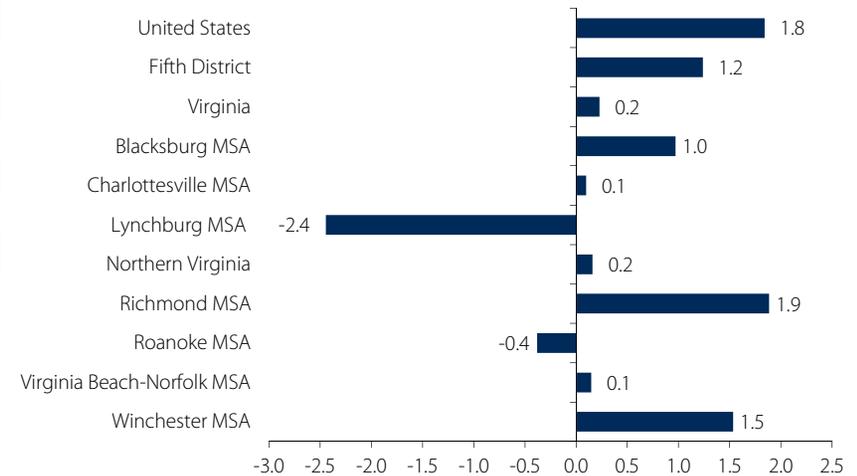
Virginia Payroll Employment Performance

Year-over-Year Percent Change through June 2014



Virginia Total Employment Performance

Year-over-Year Percent Change through June 2014



VIRGINIA

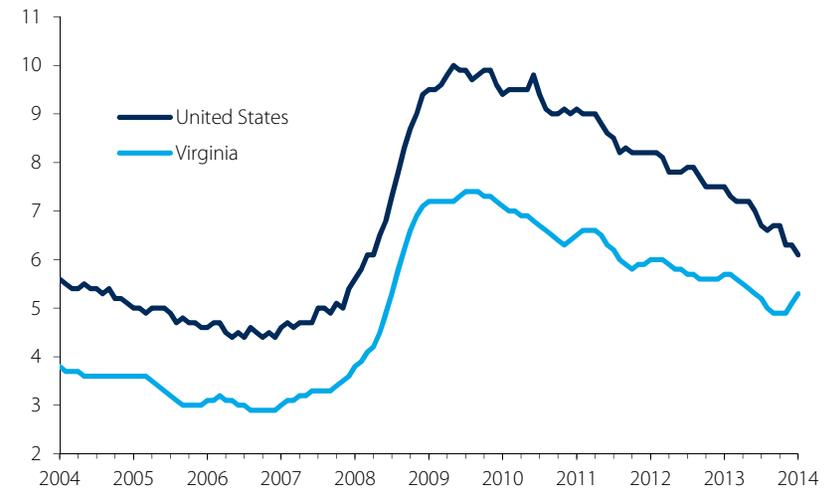
Labor Market Conditions

Unemployment Rate (SA)	June 14	May 14	June 13
United States	6.1	6.3	7.5
Fifth District	5.8	5.8	7.1
Virginia	5.3	5.1	5.7
Blacksburg MSA	5.6	5.6	5.9
Charlottesville MSA	4.4	4.4	4.7
Lynchburg MSA	6.0	5.9	6.4
Northern Virginia (NSA)	4.5	4.4	4.8
Richmond MSA	5.5	5.5	6.0
Roanoke MSA	5.4	5.3	5.9
Virginia Beach-Norfolk MSA	5.7	5.7	6.1
Winchester MSA	4.9	4.9	5.5

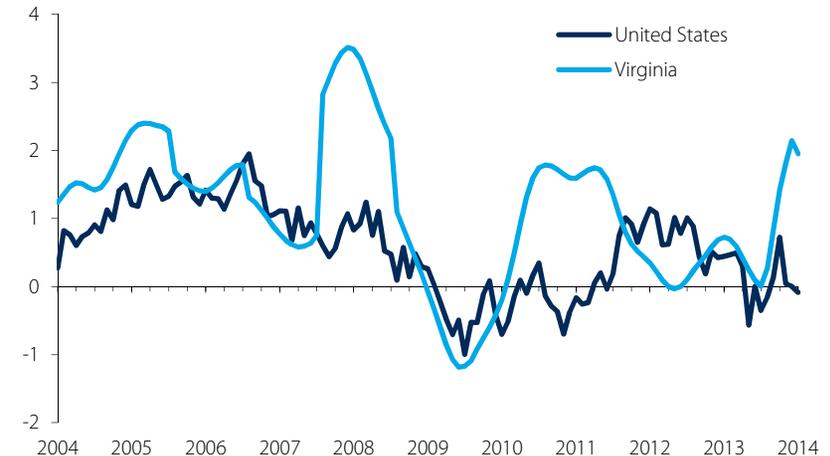
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	155,694	0.05	-0.08
Fifth District	June	15,472	-0.15	0.26
Virginia	June	4,328	-0.20	1.95
Blacksburg MSA	June	85	0.12	2.66
Charlottesville MSA	June	112	-0.18	1.26
Lynchburg MSA	June	121	-0.08	-0.25
Northern Virginia (NSA)	June	1,593	0.17	1.44
Richmond MSA	June	694	-0.07	3.01
Roanoke MSA	June	160	-0.44	0.95
Virginia Beach-Norfolk MSA	June	845	-0.08	1.19
Winchester MSA	June	70	0.00	2.62

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	1,316,004	11.35	-3.62
Fifth District	June	88,036	11.60	-24.44
Virginia	June	18,955	3.79	-5.97

Virginia Unemployment Rate
Through June 2014



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2014

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Household Conditions

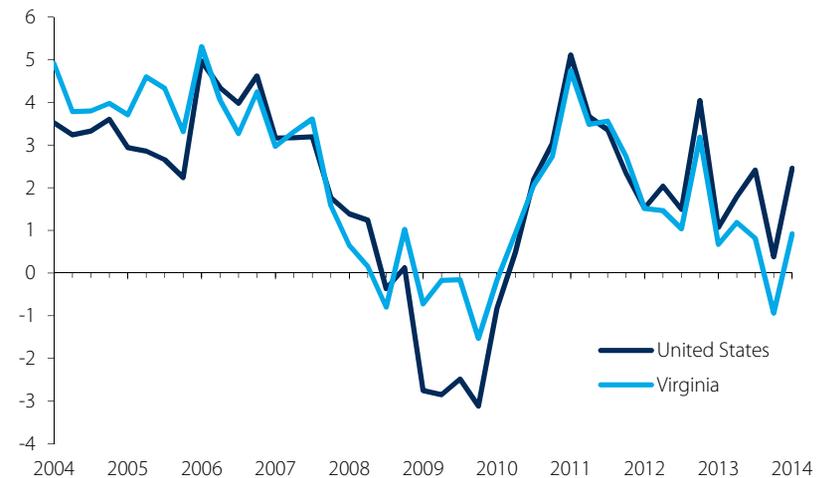
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:14	13,291,727	0.44	2.46
Fifth District	Q1:14	1,303,043	0.42	1.51
Virginia	Q1:14	376,940	0.39	0.92

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

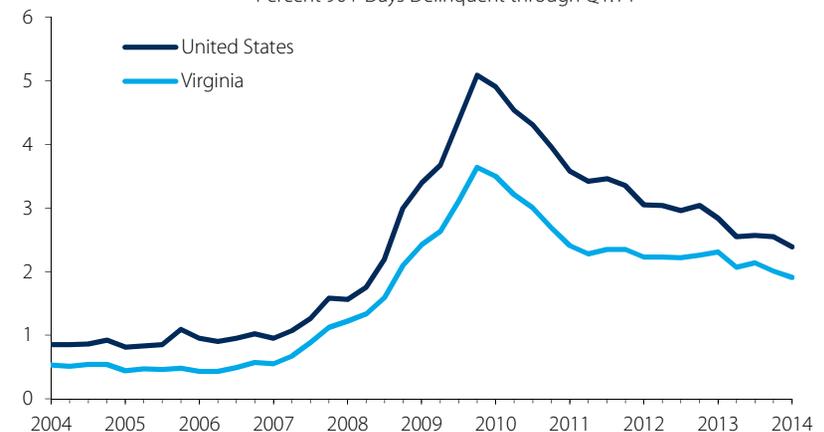
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:14	247,576	6.84	-12.92
Fifth District	Q2:14	18,869	6.09	-8.44
Virginia	Q2:14	6,227	5.03	-9.60

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

August 2014

FEDERAL RESERVE BANK OF RICHMOND

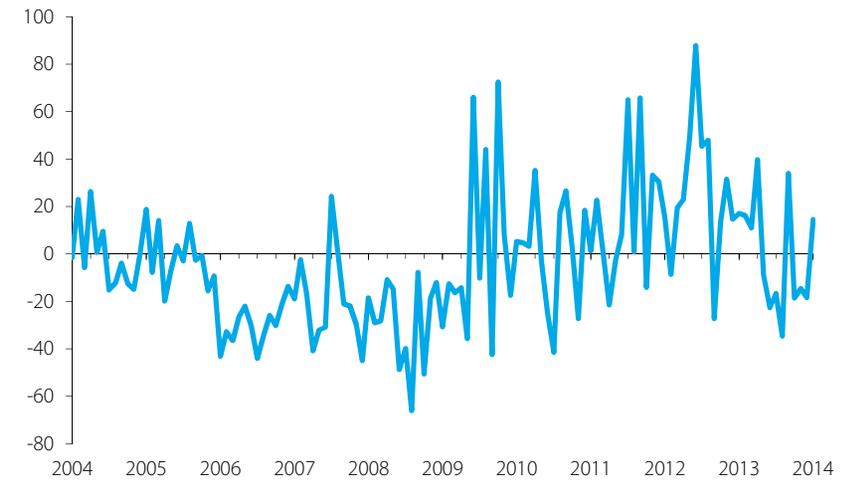
VIRGINIA

Real Estate Conditions

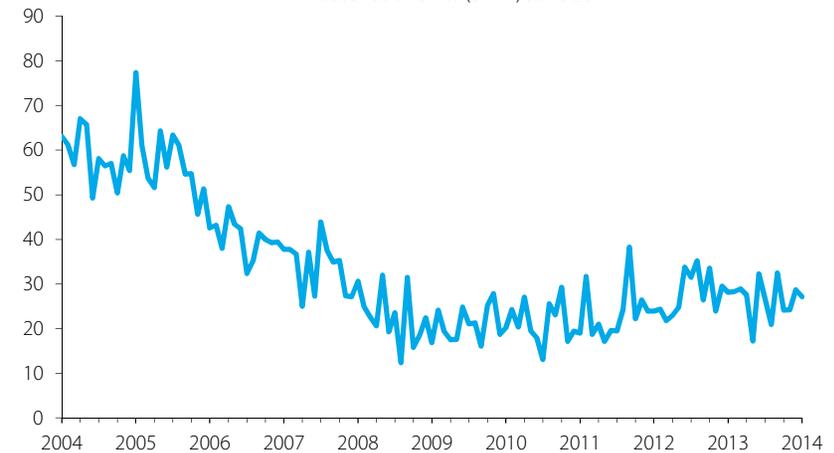
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	92,305	0.09	9.99
Fifth District	June	10,630	4.61	-5.91
Virginia	June	3,078	29.16	14.51
Charlottesville MSA	June	54	17.39	10.20
Harrisonburg MSA	June	25	-34.21	19.05
Lynchburg MSA	June	45	-27.42	-57.14
Richmond MSA	June	711	68.09	19.10
Roanoke MSA	June	47	-17.54	27.03
Virginia Beach-Norfolk MSA	June	405	-21.21	-26.90
Winchester MSA	June	50	25.00	-10.71

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	893	-9.34	7.46
Fifth District	June	94	-23.45	-20.73
Virginia	June	27.1	-5.47	-3.49

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



Virginia Housing Starts
Thousands of Units (SAAR) June 2014



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2014

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	June	174	1.03	7.52
Fifth District	June	183	0.81	4.22
Virginia	June	208	0.66	3.05
Blacksburg MSA	June	134	0.65	0.91
Charlottesville MSA	June	178	2.16	0.45
Danville MSA	June	225	0.66	4.99
Harrisonburg MSA	June	213	0.66	-4.99
Lynchburg MSA	June	145	-1.53	3.95
Richmond MSA	June	162	1.57	4.04
Roanoke MSA	June	141	0.16	0.46
Virginia Beach-Norfolk MSA	June	186	0.70	1.76
Winchester MSA	June	186	2.59	7.65

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

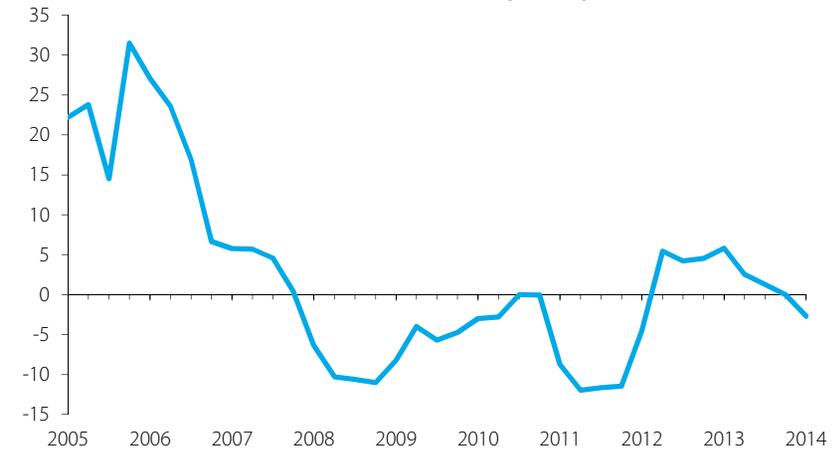
Virginia House Price Index (CoreLogic)

Year-over-Year Percent Change through June 2014



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

Year-over-Year Percent Change through Q1:14



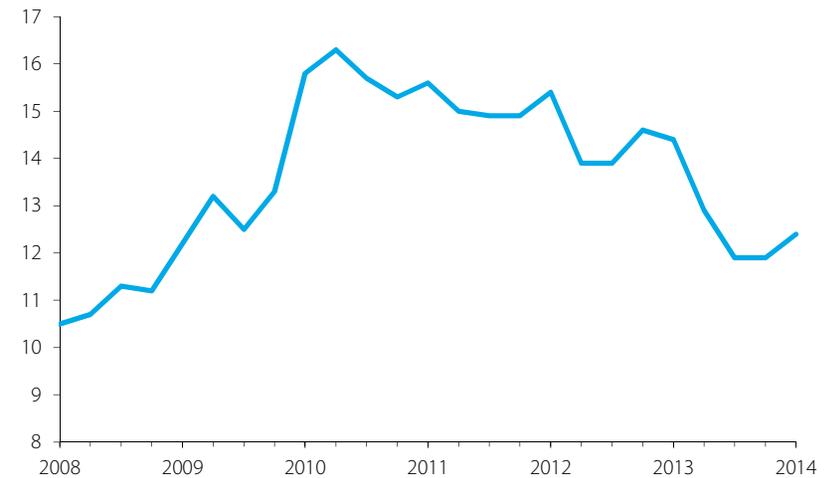
VIRGINIA

Real Estate Conditions

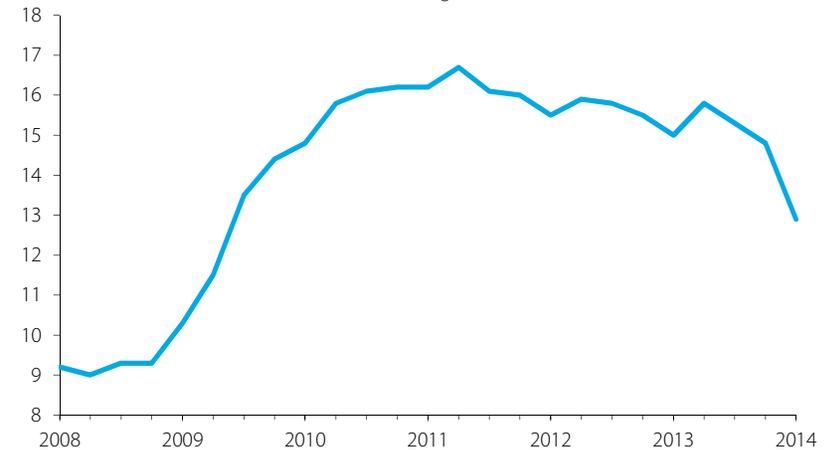
Housing Opportunity Index (%)	Q1:14	Q4:13	Q1:13
Richmond MSA	80.1	76.7	83.7
Roanoke MSA	86.4	87.9	91.8
Virginia Beach-Norfolk MSA	81.6	80.3	85.9

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

August Summary

Recent economic reports on West Virginia were mixed with generally improving household and housing market conditions and expanding employment in the private sector despite overall payroll contraction.

Labor Markets: Payrolls in West Virginia contracted 1.2 percent in June as 9,100 jobs were cut. The job losses were focused in the local government sector, which shed 9,700 positions. The losses came one month after 10,300 local government positions were added and identified as poll workers for the primary election. The private sector added 600 net new jobs, which were spread across several industries including professional and business services that added 1,300 positions (1.9 percent) in the month—the largest absolute and percentage gain of any industry in the state. On a year-over-year basis, West Virginia employment grew 1.5 percent (11,100 jobs) and every industry except construction, trade, transportation, and utilities, and education and health services expanded. In the state’s metro areas, employment contracted in Charleston and Huntington but expanded in the Morgantown and Parkersburg MSAs since June 2013.

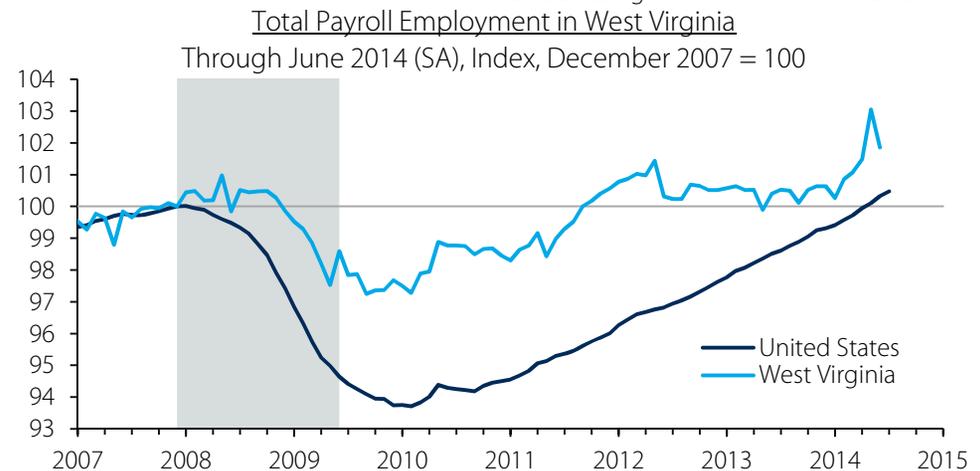
Household Conditions: According to the household survey, the unemployment rate in West Virginia fell 0.1 percentage point to 6.2 percent in June. Unemployment rates improved in all of the state’s metro areas, including the Charleston and Morgantown MSAs where rates had trended up for a few months prior to June. With regard to household balance sheets, 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 90+ day delinquency rate among FHA loans.

Housing Markets: Recent housing market reports were generally positive in West Virginia. Jurisdictions issued 176 new residential permits in June, up 19.7 percent from May and up 7.3 percent from June 2013. In contrast, housing starts totaled 1,600 in June, which was 12.4 percent fewer than the previous month and 7.3 percent fewer than the number of starts last June. According to CoreLogic Information Solutions, home values in the Mountain State appreciated 0.7 percent in June and 4.8 over the preceding year. Similarly, in the state’s metro areas, home values appreciated in every MSA except Charleston in the month and in every MSA since last June. The Parkersburg MSA reported the highest year-over-year price growth of 6.1 percent. Lastly, permitting activity at the metro level was mixed in June and over the year.

A Closer Look at...Job Recovery Since the Great Recession

Over the course of the recent recession, total employment in the United States declined to 93.7 percent of its level in December 2007—the official beginning of the Great Recession—and returned to its pre-recession level in May 2014. Employment in West Virginia only declined to 97.3 percent of its level in December 2007 and recovered the jobs lost over the recession by September 2011. Job recovery varied at the industry and MSA level; the tables below display the level of employment in June 2014 indexed to its level in December 2007.

MSA	Index	Industry	Index
Morgantown	112.4	Mining & Logging	115.6
Charleston	97.1	Professional & Business Services	113.8
Parkersburg	95.5	Educational & Health Services	109.0
Huntington	92.9	Total Government	106.8
		Leisure & Hospitality	106.6
		Other Services	100.7
		Financial Activities	99.3
		Trade, Transportation & Utilities	94.3
		Construction	86.4
		Information	85.1
		Manufacturing	84.3



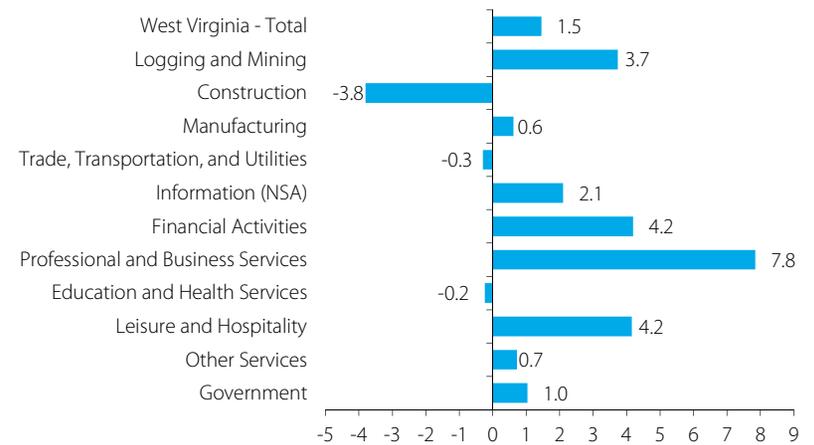
WEST VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	June	138,795.0	0.22	1.84
Fifth District - Total	June	13,969.8	0.04	1.24
West Virginia - Total	June	774.1	-1.16	1.45
Logging and Mining	June	33.3	0.30	3.74
Construction	June	32.9	0.30	-3.80
Manufacturing	June	48.7	0.41	0.62
Trade, Transportation, and Utilities	June	135.3	0.30	-0.29
Information (NSA)	June	9.7	0.00	2.11
Financial Activities	June	29.8	-1.32	4.20
Professional and Business Services	June	70.1	1.89	7.85
Education and Health Services	June	125.4	-1.49	-0.24
Leisure and Hospitality	June	77.7	1.17	4.16
Other Services	June	55.7	-0.18	0.72
Government	June	155.5	-5.87	1.04
Charleston MSA - Total	June	146.1	-0.41	-0.41
Huntington MSA - Total	June	112.3	-1.84	-0.80
Morgantown MSA - Total	June	69.1	-0.72	1.77
Parkersburg MSA - Total	June	69.8	-0.85	0.29

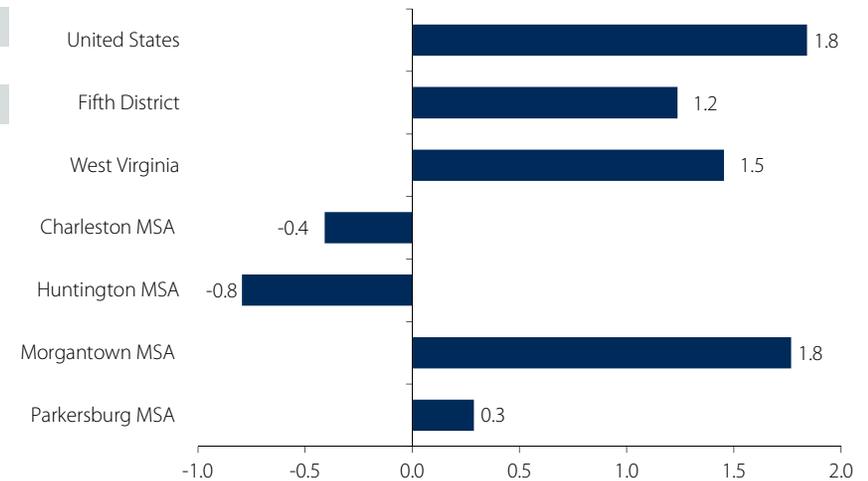
West Virginia Payroll Employment Performance

Year-over-Year Percent Change through June 2014



West Virginia Total Employment Performance

Year-over-Year Percent Change through June 2014



WEST VIRGINIA

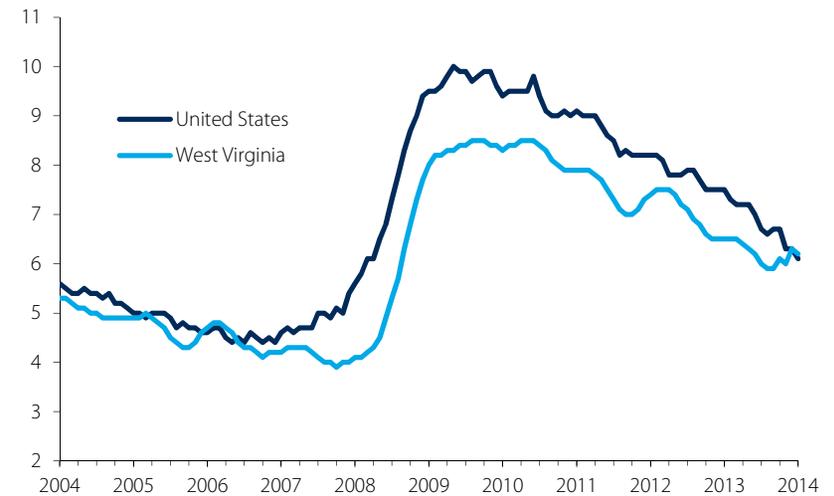
Labor Market Conditions

Unemployment Rate (SA)	June 14	May 14	June 13
United States	6.1	6.3	7.5
Fifth District	5.8	5.8	7.1
West Virginia	6.2	6.3	6.5
Charleston MSA	5.8	6.1	5.9
Huntington MSA	6.2	6.4	7.1
Morgantown MSA	4.1	4.3	4.5
Parkersburg MSA	5.3	5.5	6.6

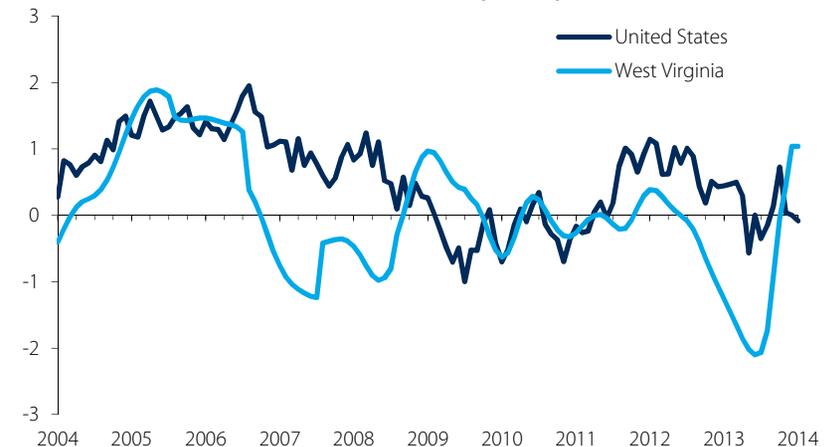
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	155,694	0.05	-0.08
Fifth District	June	15,472	-0.15	0.26
West Virginia	June	805	-0.16	1.04
Charleston MSA	June	136	0.22	0.37
Huntington MSA	June	127	-0.55	0.32
Morgantown MSA	June	69	0.43	2.82
Parkersburg MSA	June	75	0.13	0.13

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	1,316,004	11.35	-3.62
Fifth District	June	88,036	11.60	-24.44
West Virginia	June	4,983	-1.70	-8.92

West Virginia Unemployment Rate
Through June 2014



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



WEST 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
West Virginia	Q1:14	62,113	1.00	1.42

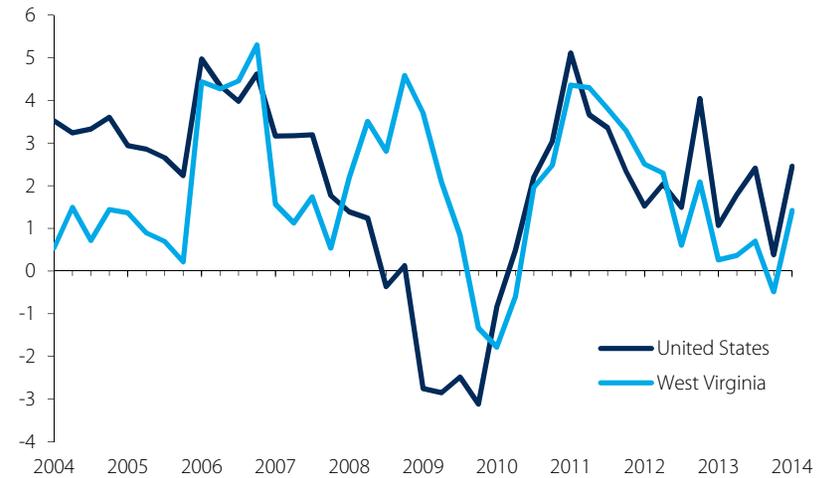
Non-Business Bankruptcies Period Level QoQ % Change YoY % Change

United States	Q2:14	247,576	6.84	-12.92
Fifth District	Q2:14	18,869	6.09	-8.44
West Virginia	Q2:14	926	11.97	-6.56

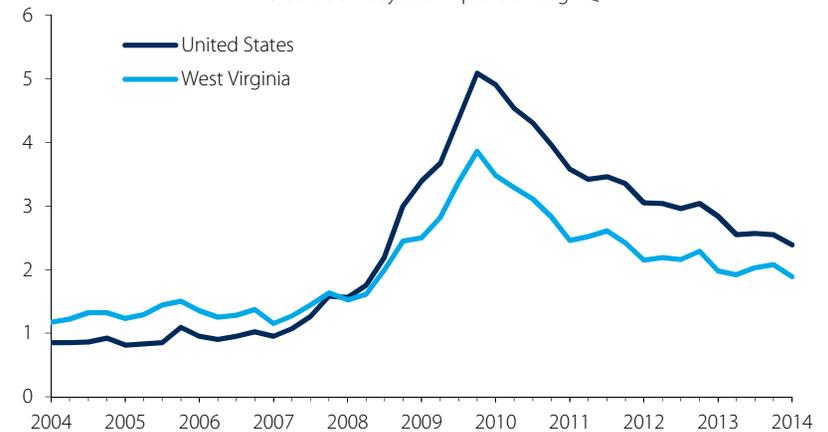
Mortgage Delinquencies (% 90+ Days Delinquent) Q1:14 Q4:13 Q1:13

United States				
All Mortgages		2.39	2.55	2.84
Prime		1.28	1.27	1.58
Subprime		8.90	9.49	9.57
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

August 2014

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

Real Estate Conditions

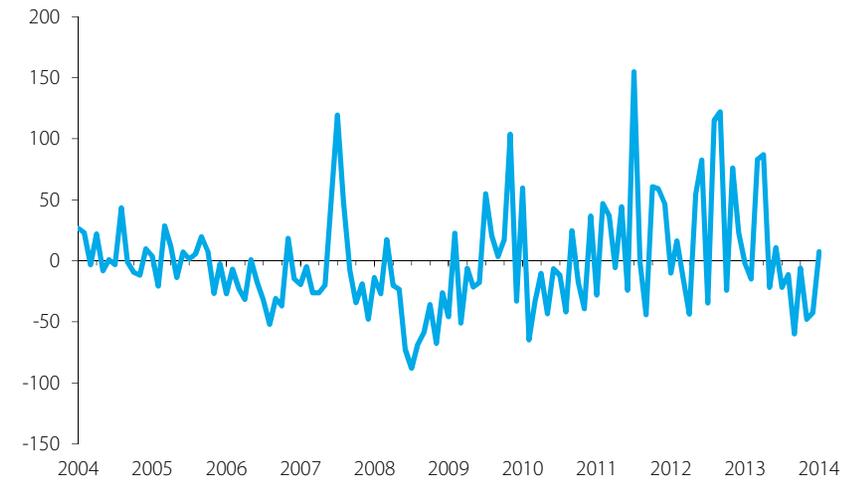
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	92,305	0.09	9.99
Fifth District	June	10,630	4.61	-5.91
West Virginia	June	176	19.73	7.32
Charleston MSA	June	0	-100.00	-100.00
Huntington MSA	June	15	36.36	400.00
Morgantown MSA	June	2	---	---
Parkersburg MSA	June	7	0.00	-22.22

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	893	-9.34	7.46
Fifth District	June	94	-23.45	-20.73
West Virginia	June	1.6	-12.43	-9.88

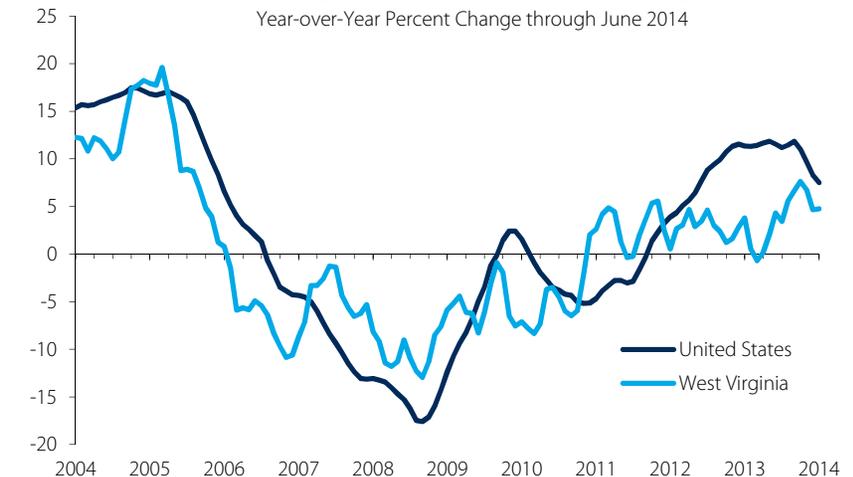
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	June	174	1.03	7.52
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West Virginia	June	134	0.65	4.76
Charleston MSA	June	131	-2.76	1.78
Huntington MSA	June	144	0.06	4.13
Morgantown MSA	June	134	0.65	4.76
Parkersburg MSA	June	127	0.65	4.73

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 June 2014



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



SOURCES

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<http://www.nahb.org>

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 Job Recovery Since the Great Recession

Bureau of Labor Statistics

Haver Analytics

<http://www.bls.gov>

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

