SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

March 2015

FEDERAL RESERVE BANK OF RICHMOND®
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Data updated as of February 24, 2015

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FIFTH DISTRICT

March Summary

The Fifth District economy improved somewhat in recent months, with positive employment reports and generally stable business conditions, although housing market indicators were more mixed.

Labor Markets: Payroll employment in the Fifth District expanded 0.2 percent in December, led by 0.4 percent growth in both Maryland and North Carolina. Virginia expanded 0.2 percent and both South Carolina and West Virginia reported 0.1 percent growth. The District of Columbia, which contracted 0.1 percent, was the only jurisdiction to cut jobs in the month. At the industry level, every industry except information and "other" services expanded in December. On a year-over-year basis, total employment in the Fifth District grew 1.7 percent as every private sector industry added jobs while the government sector contracted 0.1 percent. The largest year-over-year growth was reported in the professional and business services industry that expanded 3.5 percent, followed by leisure and hospitality (2.4 percent) and logging, mining, and construction (2.3 percent). According to the household survey, the unemployment rate in the Fifth District fell 0.2 percentage point to 5.5 percent in December as rates declined in every state and D.C.

Business Conditions: According to our manufacturing survey, the composite diffusion index fell from 6 in January to 0 in February. The component indexes for shipments and new orders turned negative in the month, while the index for employment remained slightly positive. From the service sector survey, the index for revenues rose from 14 in January to a value of 18 in February. The index for number of employees fell, but remained positive, at a reading of 4 in the month. The index for average wages in the retail subsector rose from 13 in January to 23 in February, while in the non-retail subsector, the same index fell slightly from 26 to 19. The index for wages in the manufacturing survey also rose, moving from 3 in January to 8 in February. Our survey measure of prices indicated a slight deceleration of price growth in raw materials, finished goods, retail, and service firm prices.

Housing Markets: Recent reports on housing markets were somewhat mixed. The number of new residential permits issued in the Fifth District increased 12.5 percent in December and 13.8 percent since December 2013. Housing starts, on the other hand, declined 9.2 percent in December and 9.4 percent since December of last year. According to CoreLogic Information Solutions, home values depreciated 0.4 percent in December but appreciated 1.6 percent since December 2013.

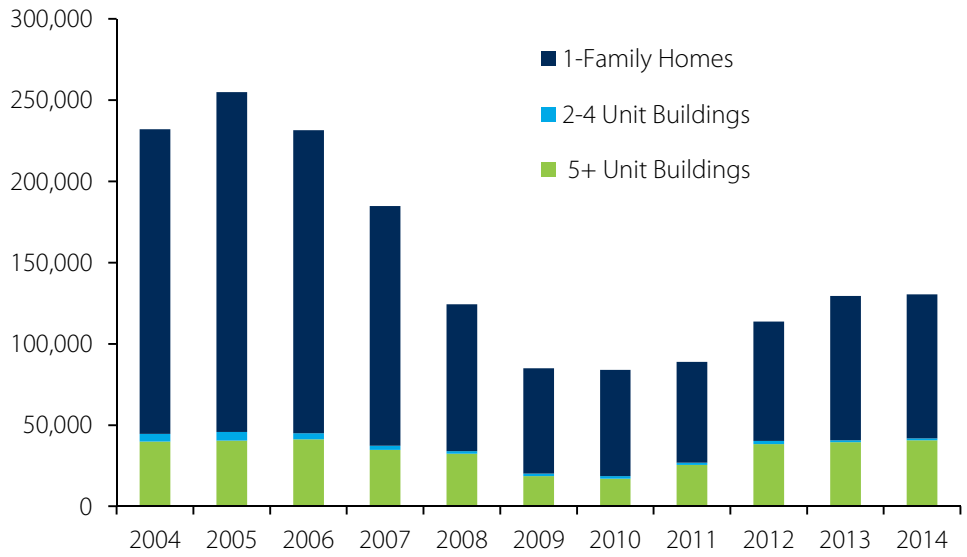
A Closer Look at…Building Permits

Residential Building Permits issued in 2014:

Area	Total	Single-Family	Multi-Family
Fifth District	130,491	88,686	41,805
District of Columbia	4,189	288	3,901
Maryland	17,353	10,580	6,773
North Carolina	50,642	35,456	15,186
South Carolina	27,469	21,472	5,997
Virginia	28,762	19,134	9,628
West Virginia	2,076	1,756	320

Residential Building Permits Authorized in the Fifth District

Number of Units



FIFTH DISTRICT

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	140,347.0	0.18	2.15
Fifth District - Total	December	14,148.0	0.25	1.67
Logging, Mining, and Construction	December	702.0	1.14	2.35
Manufacturing	December	1,074.9	0.19	2.06
Trade, Transportation, and Utilities	December	2,420.5	0.28	1.06
Information	December	233.1	-0.13	0.91
Financial Activities	December	716.1	0.00	2.15
Professional and Business Services	December	2,188.9	0.31	3.53
Education and Health Services	December	2,006.6	0.14	2.14
Leisure and Hospitality	December	1,471.3	0.69	2.36
Other Services	December	657.4	-0.48	0.58
Government	December	2,677.3	0.06	-0.08

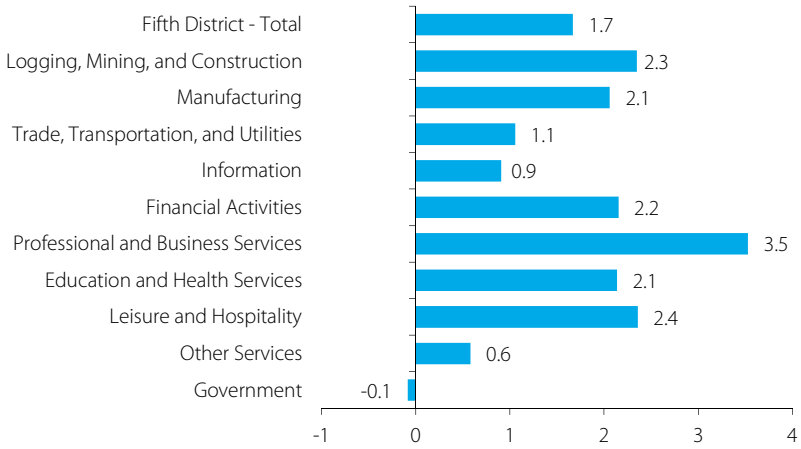
Unemployment Rate (SA)	December 14	November 14	December 13
United States	5.6	5.8	6.7
Fifth District	5.5	5.7	6.2

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	156,129	-0.17	0.70
Fifth District	December	15,332	-0.16	0.03

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	1,738,349	37.27	-12.73
Fifth District	December	115,501	57.74	-12.40

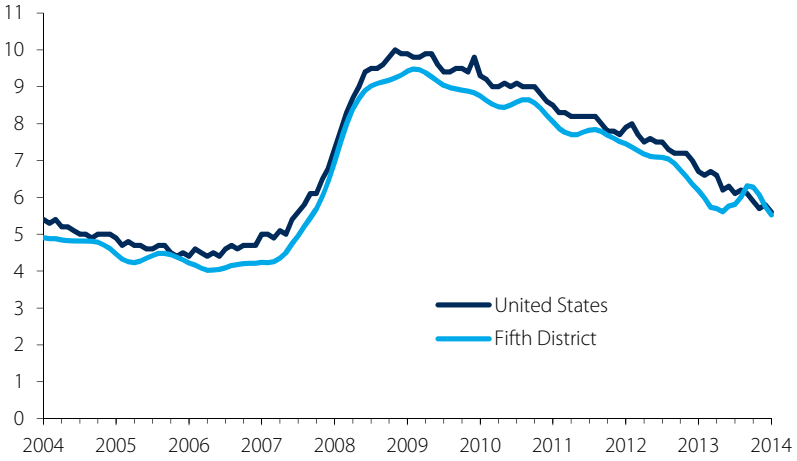
Fifth District Payroll Employment Performance

Year-over-Year Percent Change through December 2014



Fifth District Unemployment Rate

Through December 2014



FIFTH DISTRICT

Business Conditions

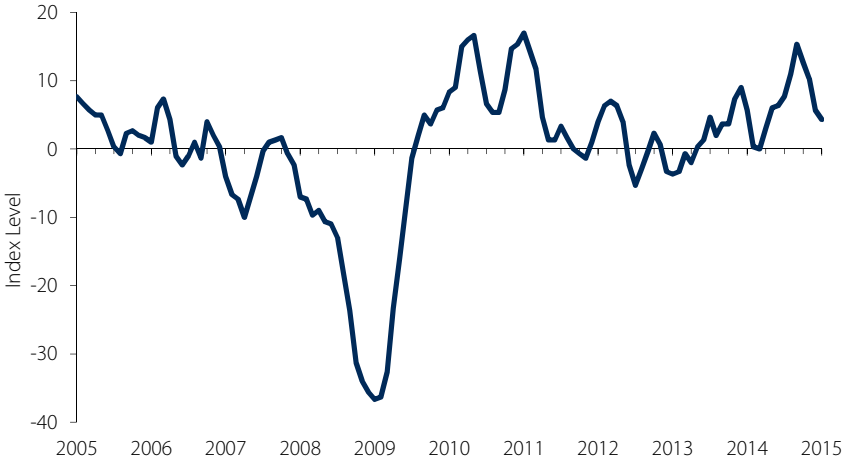
Manufacturing Survey (SA)	February 15	January 15	February 14
Composite Index	0	6	-1
Shipments	-1	10	-2
New Orders	-2	4	-2
Number of Employees	4	5	0
Expected Shipments - Six Months	30	30	17
Raw Materials Prices (SAAR)	0.32	0.70	1.32
Finished Goods Prices (SAAR)	0.09	0.53	0.78

Service Sector Survey (SA)	February 15	January 15	February 14
Service Sector Employment	4	14	6
Services Firms Revenues	18	12	0
Retail Revenues	20	25	9
Big-Ticket Sales	21	18	0
Expected Retail Demand - Six Months	16	8	10
Services Firm Prices	1.27	1.32	1.06
Retail Prices	1.15	1.60	1.73

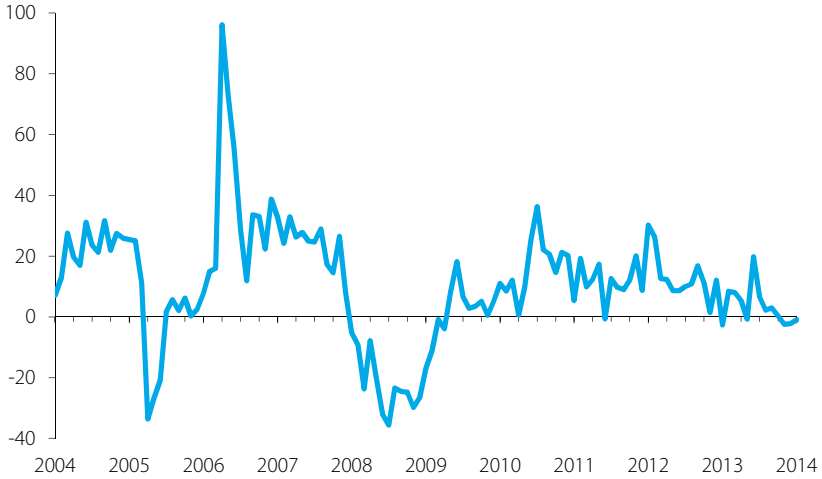
District Imports	Period	Level ($mil)	MoM % Change	YoY % Change
Baltimore, Maryland	November	2,915.26	-0.9	-4.1
Wilmington, North Carolina	November	643.65	-4.9	12.8
Charleston, South Carolina	November	3,576.34	-15.2	3.0
Norfolk, Virginia	November	3,353.38	-13.6	6.4

District Exports	Period	Level ($mil)	MoM % Change	YoY % Change
Baltimore, Maryland	November	1,302.45	-20.2	-20.8
Wilmington, North Carolina	November	382.74	-12.6	14.1
Charleston, South Carolina	November	2,291.81	-27.0	18.7
Norfolk, Virginia	November	2,540.22	-0.9	-0.9

Composite Manufacturing Index
3-Month Moving Average through February 2015



Norfolk Port District Exports
Year-over-Year Percent Change through November 2014



FIFTH DISTRICT

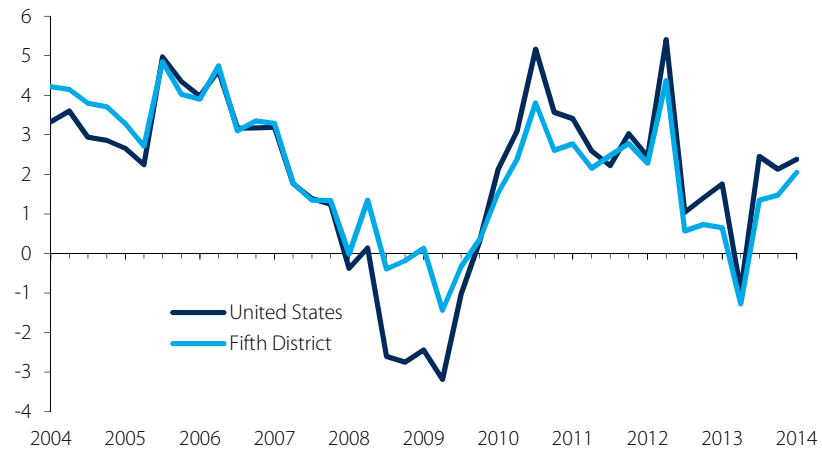
Household Conditions

Real Personal Income (SA)	Period	Level ($mil)	QoQ % Change	YoY % Change
United States	Q3:14	13,552,516	0.65	2.38
Fifth District	Q3:14	1,322,513	0.58	2.05

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:14	204,371	-9.32	-11.37
Fifth District	Q4:14	16,565	-5.12	-9.16

Fifth District Real Personal Income

Year-over-Year Percent Change through Q3:14



Real Estate Conditions

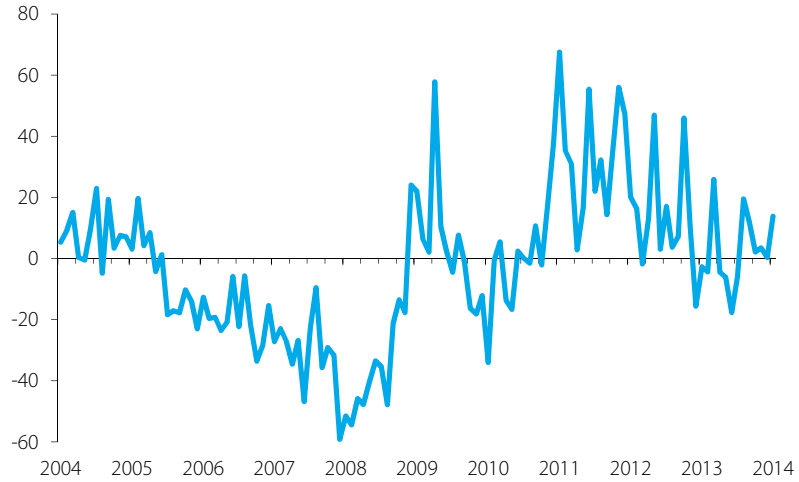
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	83,457	17.13	10.56
Fifth District	December	10,194	12.47	13.81

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	1,089	4.41	5.32
Fifth District	December	116	-9.15	-9.37

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	December	172	-0.06	5.03
Fifth District	December	178	-0.41	1.62

Fifth District Building Permits

Year-over-Year Percent Change through December 2014



DISTRICT OF COLUMBIA

March Summary

Reports on the District of Columbia's economy were somewhat mixed in recent months, with improvement to household conditions and mostly positive housing market indicators; however, the labor market contracted slightly.

Labor Markets: Employers in D.C. trimmed 800 jobs (0.1 percent) in December as the private sector shed 1,000 jobs and the government sector added 200 jobs. Within the private sector, the losses were focused in the education and health services, "other" services, and professional and business services industries, which shed 1,000 jobs, 700 jobs, and 400 jobs, respectively. On the positive side, the leisure and hospitality industry added 700 jobs (1.0 percent) and the trade, transportation, and utilities industry added 500 jobs (1.6 percent) in December. On a year-over-year basis, employment in D.C. expanded 1.9 percent as every industry except manufacturing and "other" services added jobs since December 2013. Although the government sector expanded in December and over the year, the federal government actually cut jobs over both periods, meaning that the job growth came from local government. Employment in the Washington, D.C. MSA expanded 0.2 percent in December and 0.7 percent since December 2013.

Household Conditions: The unemployment rate in D.C. fell 0.1 percentage point to 7.3 percent in December, marking the third consecutive month of improvement, but remained the highest unemployment rate in the United States. The unemployment rate in the Washington, D.C. MSA also declined 0.1 percentage point to 4.8 percent in December. In the third quarter of 2014, real personal income in D.C. rose 0.8 percent and increased 2.7 percent since the third quarter of 2013. Also in the third quarter of 2014, the share of mortgages with payments 90 or more days past due fell 0.6 percentage point to 2.2 percent. The prime delinquency rate fell 0.5 percentage point to 1.3 percent while the subprime delinquency rate fell from 12.1 percent to 10.1 percent in the quarter.

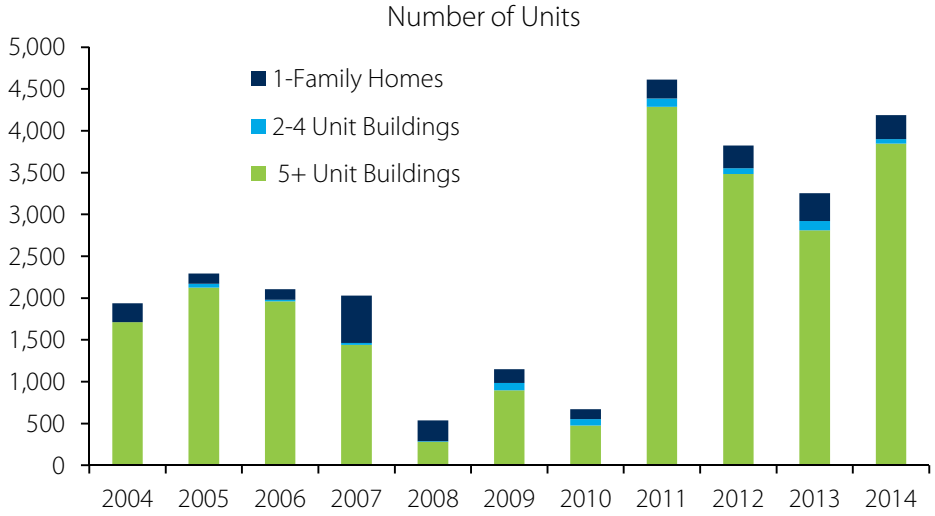
Housing Markets: D.C. issued 129 new residential permits in December, up from 51 permits in November and 34 permits issued in December 2013. In the greater Washington, D.C. MSA, 1,301 permits were issued in December, up 9.0 percent in the month but down 17.6 percent from December 2013. According to CoreLogic Information Solutions, home values in D.C. appreciated 0.1 percent in December and 4.3 percent on a year-over-year basis. Home values in the Washington, D.C. metro area, however, depreciated 0.6 percent in the month but appreciated 1.0 percent since December 2013.

A Closer Look at…Building Permits

Residential Building Permits issued in the Washington, D.C. MSA:

Year	Total	Single-Family	Multi-Family
2014	25,102	12,476	12,626
2013	24,305	13,277	11,028
2012	22,352	10,970	11,382
2011	18,910	9,277	9,633
2010	12,955	9,362	3,593
2009	12,123	9,014	3,109
2008	13,926	9,076	4,850
2007	22,970	14,914	8,056
2006	27,708	18,457	9,251
2005	35,600	25,315	10,285
2004	36,881	26,894	9,987

Residential Building Permits Authorized in the District of Columbia



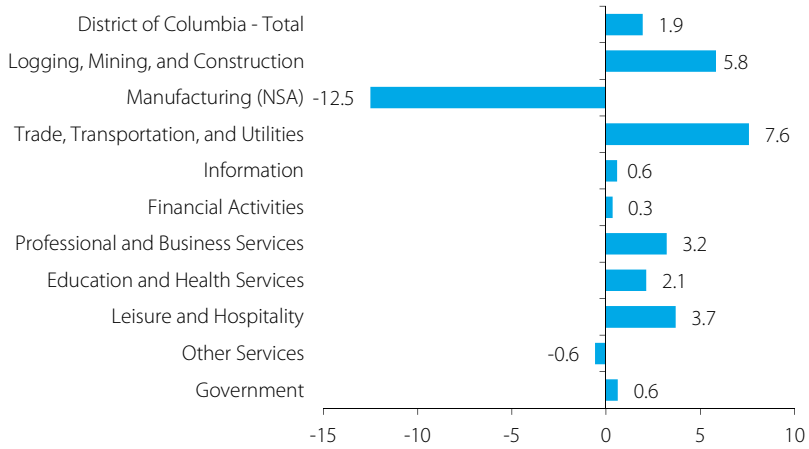
DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	140,347.0	0.18	2.15
Fifth District - Total	December	14,148.0	0.25	1.67
District of Columbia - Total	December	761.9	-0.10	1.94
Logging, Mining, and Construction	December	14.5	0.69	5.84
Manufacturing (NSA)	December	0.7	0.00	-12.50
Trade, Transportation, and Utilities	December	32.6	1.56	7.59
Information	December	17.1	-0.58	0.59
Financial Activities	December	28.8	-0.35	0.35
Professional and Business Services	December	160.7	-0.25	3.21
Education and Health Services	December	128.9	-0.77	2.14
Leisure and Hospitality	December	70.3	1.01	3.69
Other Services	December	68.3	-1.01	-0.58
Government	December	240.0	0.08	0.63
Washington, D.C. MSA	December	3,114.0	0.21	0.66

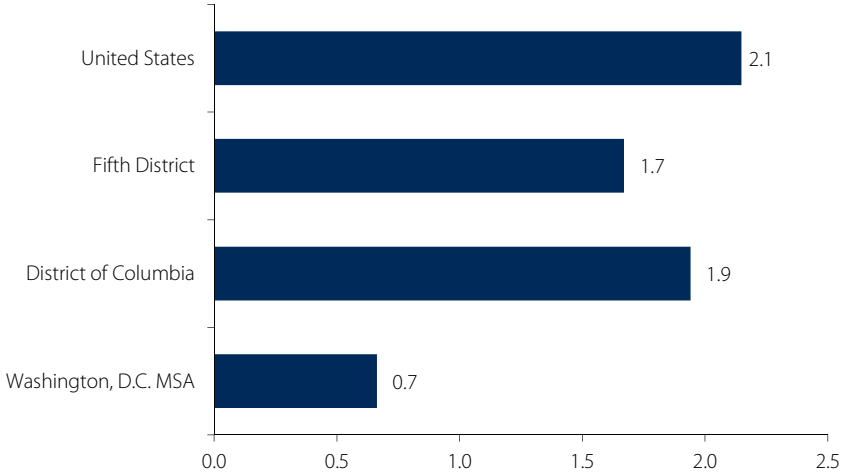
District of Columbia Payroll Employment Performance

Year-over-Year Percent Change through December 2014



District of Columbia Total Employment Performance

Year-over-Year Percent Change through December 2014



DISTRICT OF COLUMBIA

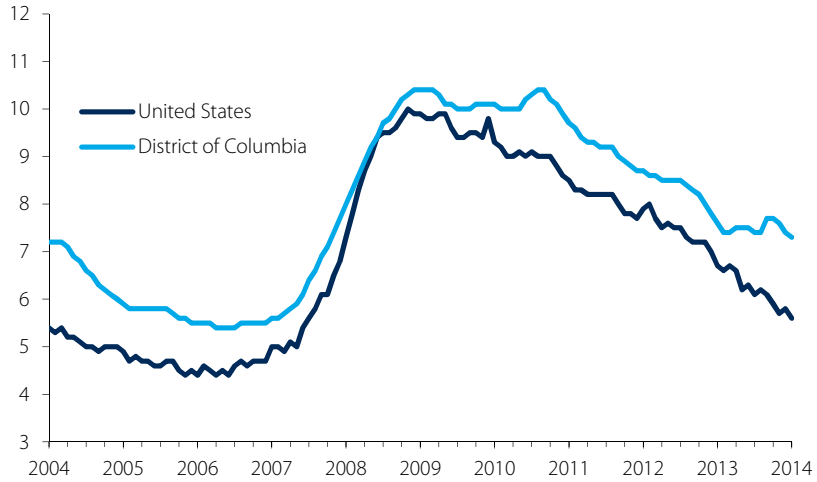
Labor Market Conditions

Unemployment Rate (SA)	December 14	November 14	December 13
United States	5.6	5.8	6.7
Fifth District	5.5	5.7	6.2
District of Columbia	7.3	7.4	7.6
Washington, D.C. MSA	4.8	4.9	5.0

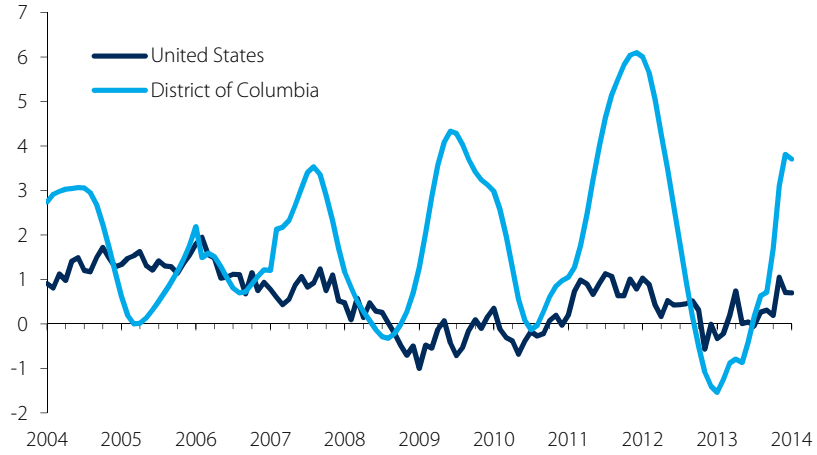
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	156,129	-0.17	0.70
Fifth District	December	15,332	-0.16	0.03
District of Columbia	December	382	0.01	3.71
Washington, D.C. MSA	December	3,221	-0.12	0.68

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	1,738,349	37.27	-12.73
Fifth District	December	115,501	57.74	-12.40
District of Columbia	December	1,756	18.73	-6.15

District of Columbia Unemployment Rate
Through December 2014



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



DISTRICT OF COLUMBIA

Household Conditions

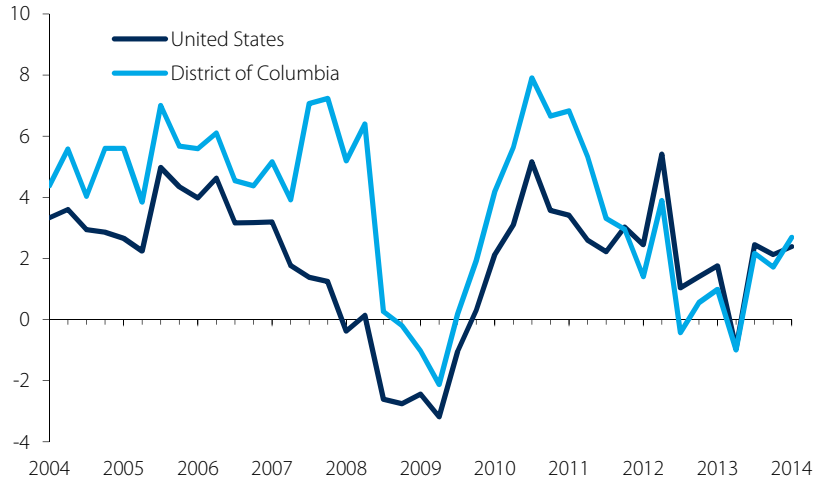
Real Personal Income (SA)	Period	Level ($mil)	QoQ % Change	YoY % Change
United States	Q3:14	13,552,516	0.65	2.38
Fifth District	Q3:14	1,322,513	0.58	2.05
District of Columbia	Q3:14	46,651	0.79	2.69

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	2014	105.1	---	-0.76

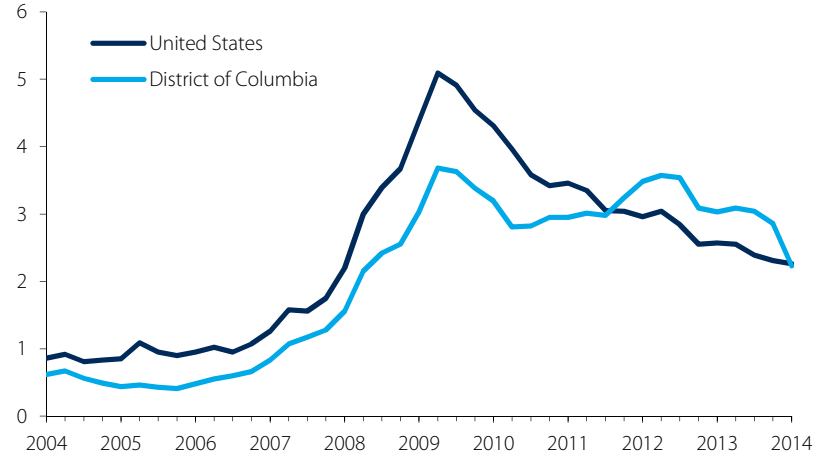
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:14	204,371	-9.32	-11.37
Fifth District	Q4:14	16,565	-5.12	-9.16
District of Columbia	Q4:14	175	-9.33	8.70

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:14	Q2:14	Q3:13
United States			
All Mortgages	2.26	2.31	2.57
Prime	1.22	1.28	1.39
Subprime	8.48	8.68	9.24
District of Columbia			
All Mortgages	2.23	2.86	3.03
Prime	1.32	1.84	1.86
Subprime	10.14	12.13	13.57

District of Columbia Real Personal Income
Year-over-Year Percent Change through Q3:14



District of Columbia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q3:14



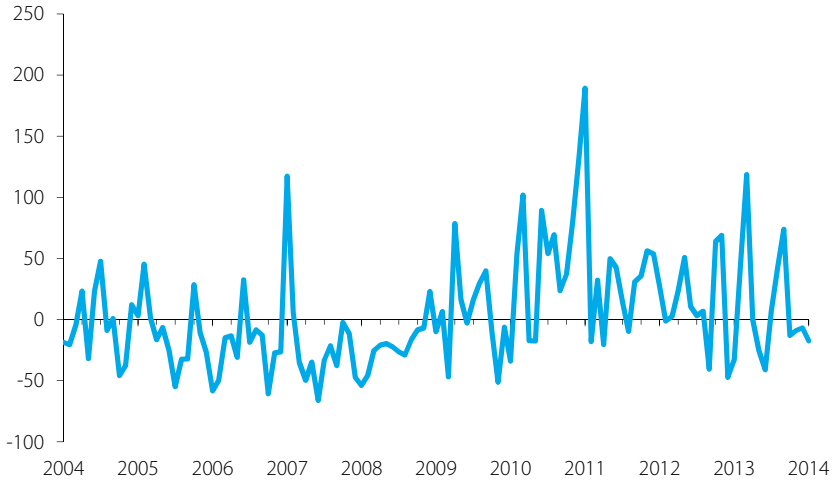
DISTRICT OF COLUMBIA

Real Estate Conditions

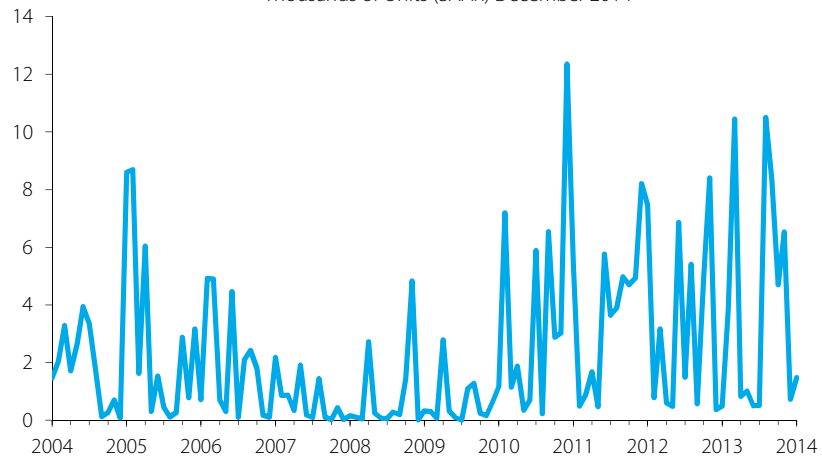
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	83,457	17.13	10.56
Fifth District	December	10,194	12.47	13.81
District of Columbia	December	129	152.94	279.41
Washington, D.C. MSA	December	1,301	8.96	-17.55

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	1,089	4.41	5.32
Fifth District	December	116	-9.15	-9.37
District of Columbia	December	1.5	104.17	200.00

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



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



DISTRICT OF COLUMBIA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	December	172	-0.06	5.03
Fifth District	December	178	-0.41	1.62
District of Columbia	December	287	0.11	4.34
Washington, D.C. MSA	December	219	-0.55	1.04

Median Home Sales Price - NAR (NSA)	Period	Level ($000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q3:14	389	-3.59	-0.87

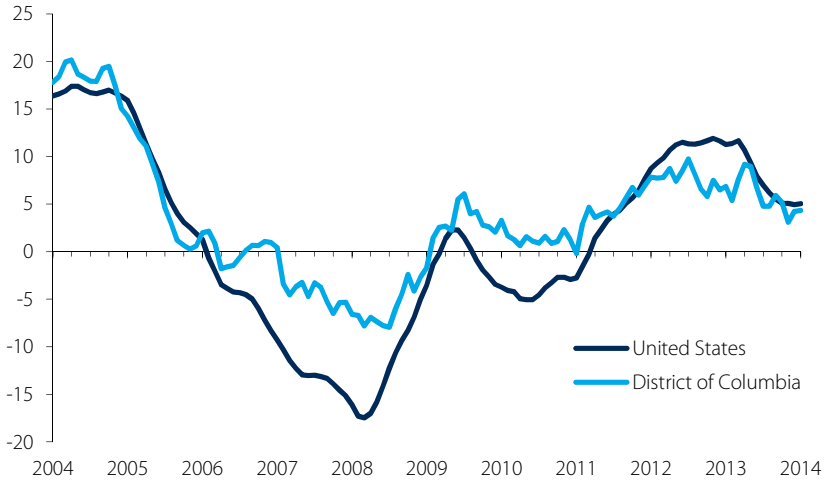
Median Home Sales Price - NAHB	Period	Level ($000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q3:14	375	4.17	2.74

Housing Opportunity Index (%)	Q3:14	Q2:14	Q3:13
Washington, D.C. MSA	63.8	65.1	66.4

Commercial Vacancy Rates (%)	Q3:14	Q2:14	Q3:13
Office Vacancies			
Washington, D.C. MSA	16.1	15.7	15.2
Industrial Vacancies			
Washington, D.C. MSA	13.3	13.5	14.0
Retail Vacancies			
Washington, D.C. MSA	5.6	5.6	6.0

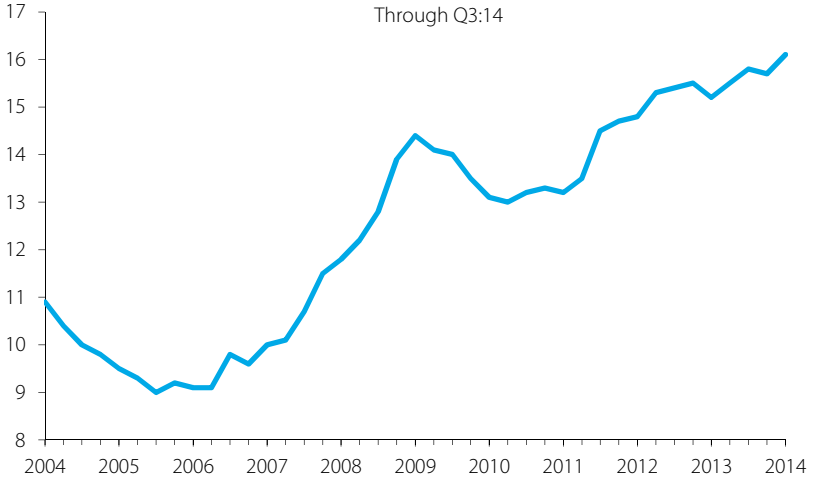
District of Columbia House Price Index (CoreLogic)

Year-over-Year Percent Change through December 2014



Washington, D.C. MSA Office Vacancy Rate

Through Q3:14



MARYLAND

March Summary

According to recent data, Maryland's economy showed signs of improvement, with strong employment growth and improving household conditions, although housing market indicators were somewhat mixed.

Labor Markets: Firms in Maryland added 11,000 new jobs (0.4 percent) in December. Three industries accounted for the majority of monthly job gain: leisure and hospitality (4,600 jobs), logging, mining, and construction (3,000 jobs), and education and health services (2,900 jobs). Among the remaining industries, minor contractions were reported in the information, financial services, professional and business services, and "other" services industries. On a year-over-year basis, employment in Maryland expanded 0.8 percent, led by growth in the education and health services (2.5 percent) and the leisure and hospitality (2.0 percent) industries. Since December 2013, the government sector contracted 0.5 percent; the 0.7 percent expansion in federal government employment was more than offset by cuts in state and local government. At the metro level, every MSA except Salisbury added jobs in December and every MSA expanded on a year-over-year basis.

Household Conditions: The unemployment rate in Maryland fell 0.1 percentage point to 5.5 percent in December, which was 1.0 percentage point below the rate reported in December 2013. At the metro level, unemployment rates declined in every MSA except Salisbury where the rate remained at 7.3 percent. In the third quarter of 2014, real personal income in Maryland rose 0.6 percent and increased 2.2 percent since the third quarter of 2013. Also in the third quarter, the share of mortgages with payments 90 or more days overdue remained unchanged at 3.1 percent; the prime, subprime, and FHA delinquency rates improved slightly but were offset by a 0.1 percentage point increase in the VA delinquency rate.

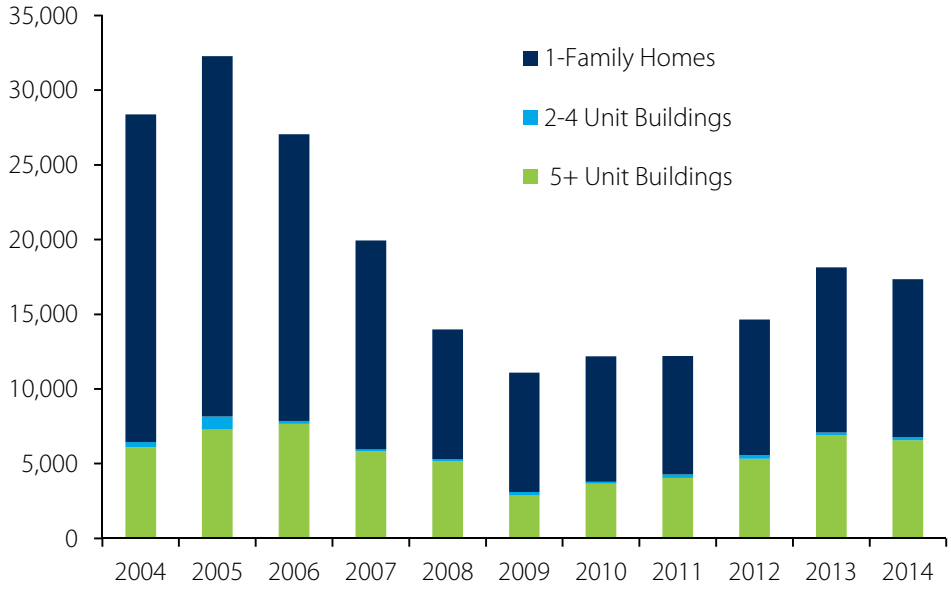
Housing Markets: Maryland issued 1,068 new residential permits in December, which was 31.0 percent fewer than issued in November and 9.0 percent fewer than in December 2013. In the state's metro areas, however, only the Hagerstown MSA issued fewer permits in December than in November and no MSA issued fewer than in the prior year. According to CoreLogic Information Solutions, home values in Maryland depreciated 0.5 percent in December and depreciated 0.7 percent since December of last year. In the state's metro areas, home values depreciated on a year-over-year basis in every MSA except Cumberland, where values appreciated 3.2 percent since December 2013. The largest depreciation occurred in Salisbury where values declined 4.8 percent.

A Closer Look at…Building Permits

Residential Building Permits issued in 2014:

Area	Total	Single-Family	Multi-Family
Maryland	17,353	10,580	6,773
Metro Areas:			
Baltimore	7,141	4,671	2,470
Cumberland	38	33	5
Hagerstown	974	782	192
Salisbury	2,882	2,152	730

Residential Building Permits Authorized in Maryland
Number of Units

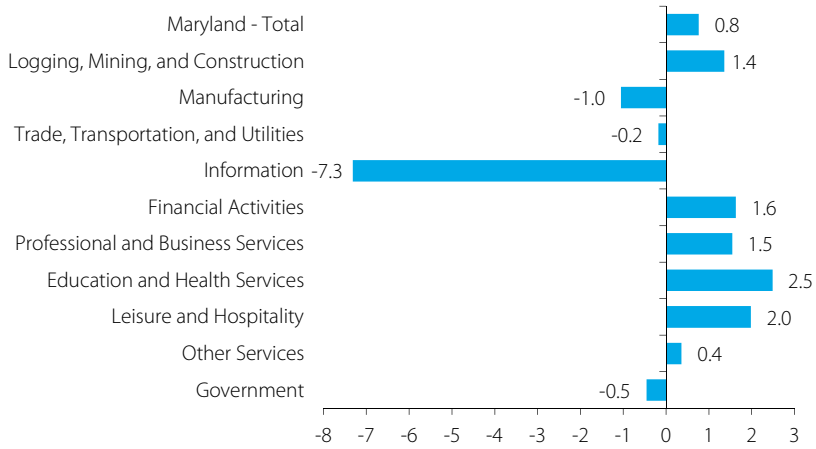


MARYLAND

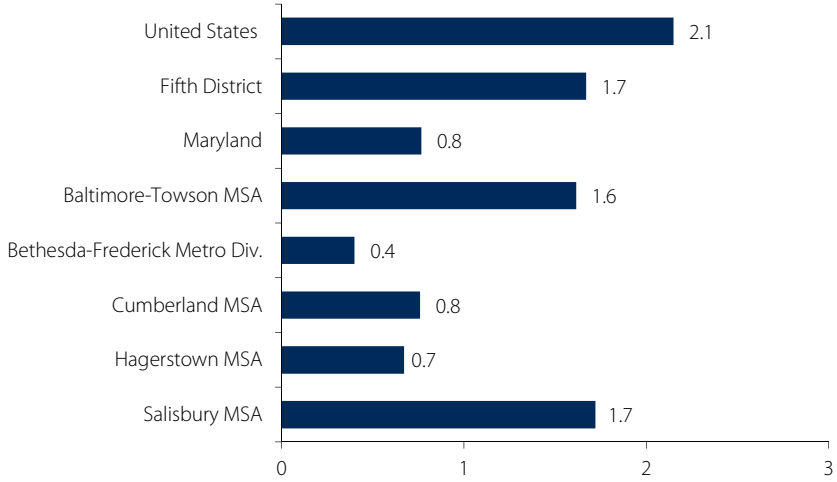
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	140,347.0	0.18	2.15
Fifth District - Total	December	14,148.0	0.25	1.67
Maryland - Total	December	2,629.3	0.42	0.77
Logging, Mining, and Construction	December	156.1	1.96	1.36
Manufacturing	December	103.8	0.48	-1.05
Trade, Transportation, and Utilities	December	451.3	0.13	-0.18
Information	December	35.5	-0.28	-7.31
Financial Activities	December	149.3	-0.27	1.63
Professional and Business Services	December	426.6	-0.09	1.55
Education and Health Services	December	432.3	0.68	2.49
Leisure and Hospitality	December	262.2	1.79	1.98
Other Services	December	110.9	-0.09	0.36
Government	December	501.3	0.08	-0.46
Baltimore-Towson MSA - Total	December	1,365.1	0.57	1.62
Bethesda-Frederick Metro Div. - Total	December	577.4	0.12	0.40
Cumberland MSA - Total	December	39.8	0.25	0.76
Hagerstown MSA - Total	December	104.9	1.25	0.67
Salisbury MSA - Total	December	53.2	-0.19	1.72

Maryland Payroll Employment Performance
Year-over-Year Percent Change through December 2014



Maryland Total Employment Performance
Year-over-Year Percent Change through December 2014



MARYLAND

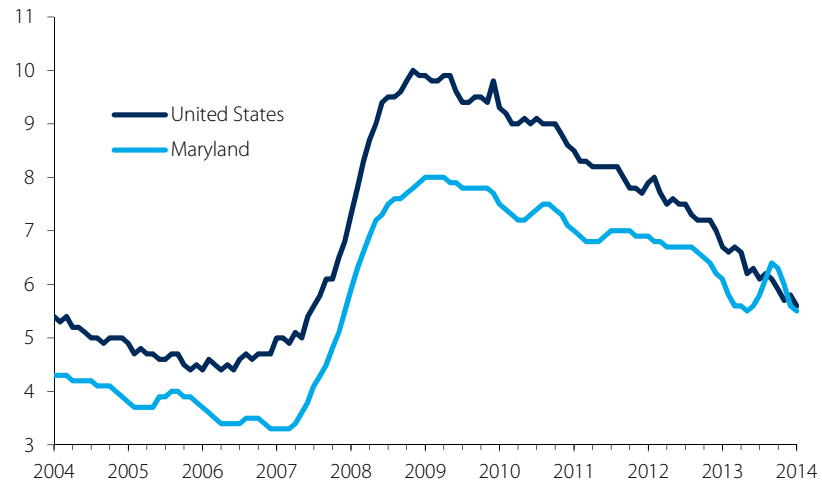
Labor Market Conditions

Unemployment Rate (SA)	December 14	November 14	December 13
United States	5.6	5.8	6.7
Fifth District	5.5	5.7	6.2
Maryland	5.5	5.6	6.1
Baltimore-Towson MSA	5.8	5.9	6.3
Bethesda-Frederick Metro Div.	4.4	4.5	4.8
Cumberland MSA	6.6	6.7	6.9
Hagerstown MSA	6.3	6.4	6.6
Salisbury MSA	7.3	7.3	7.8

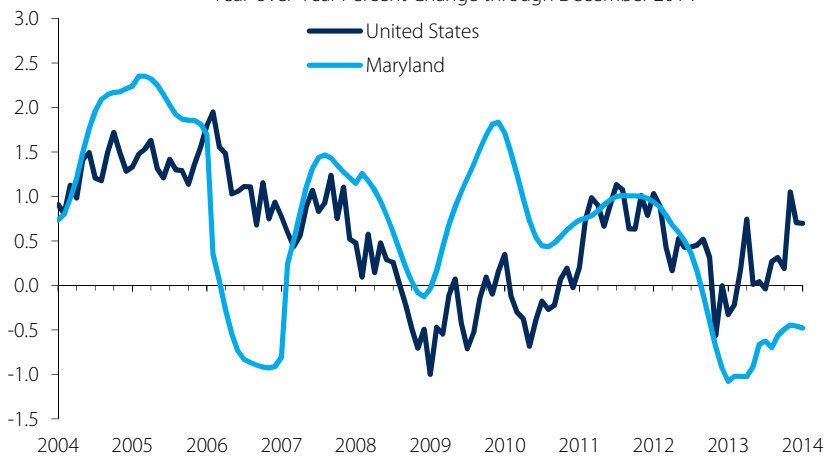
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	156,129	-0.17	0.70
Fifth District	December	15,332	-0.16	0.03
Maryland	December	3,092	-0.11	-0.48
Baltimore-Towson MSA	December	1,470	-0.07	0.08
Bethesda-Frederick Metro Div.	December	656	-0.11	-0.24
Cumberland MSA	December	49	-0.41	-0.61
Hagerstown MSA	December	123	-0.33	-1.84
Salisbury MSA	December	62	-0.16	-2.05

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	1,738,349	37.27	-12.73
Fifth District	December	115,501	57.74	-12.40
Maryland	December	26,559	53.05	-13.15

Maryland Unemployment Rate
Through December 2014



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



MARYLAND

Household Conditions

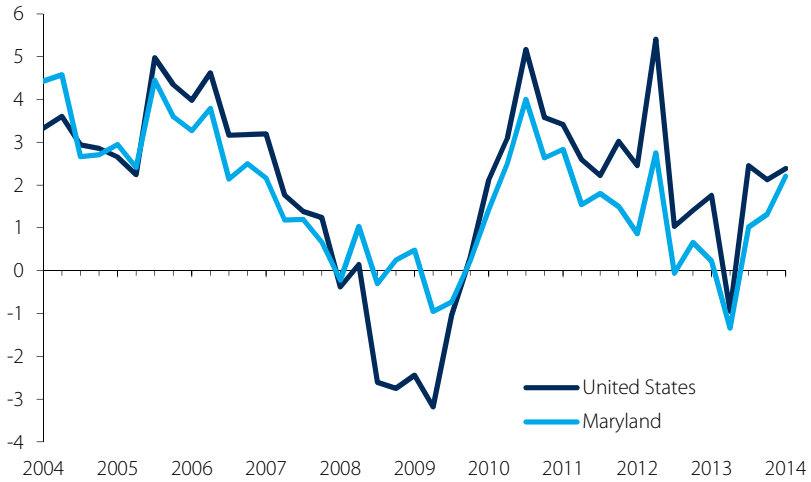
Real Personal Income (SA)	Period	Level ($mil)	QoQ % Change	YoY % Change
United States	Q3:14	13,552,516	0.65	2.38
Fifth District	Q3:14	1,322,513	0.58	2.05
Maryland	Q3:14	303,835	0.57	2.21

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	---	-0.80
Cumberland MSA	2014	54.1	---	1.50
Hagerstown MSA	2014	67.6	---	-2.73
Salisbury MSA	2014	53.5	---	-9.78

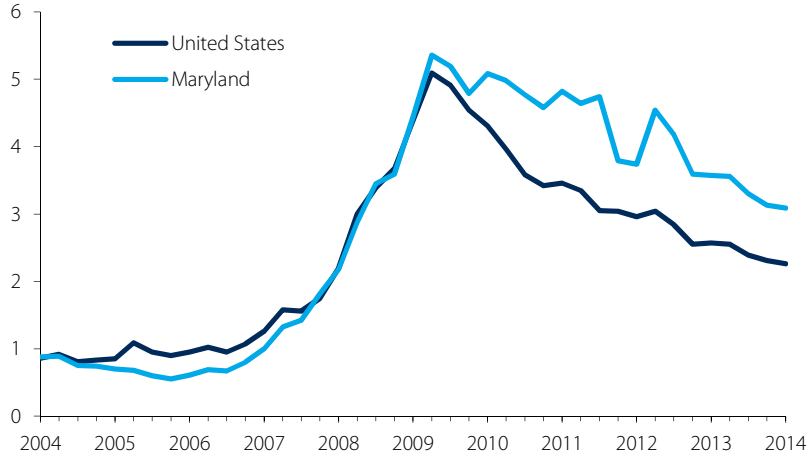
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:14	204,371	-9.32	-11.37
Fifth District	Q4:14	16,565	-5.12	-9.16
Maryland	Q4:14	4,497	-6.66	-13.34

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:14	Q2:14	Q3:13
United States			
All Mortgages	2.26	2.31	2.57
Prime	1.22	1.28	1.39
Subprime	8.48	8.68	9.24
Maryland			
All Mortgages	3.09	3.13	3.57
Prime	1.62	1.74	1.84
Subprime	11.81	11.94	12.74

Maryland Real Personal Income
Year-over-Year Percent Change through Q3:14



Maryland Mortgage Delinquencies
Percent 90+ Days Delinquent through Q3:14



MARYLAND

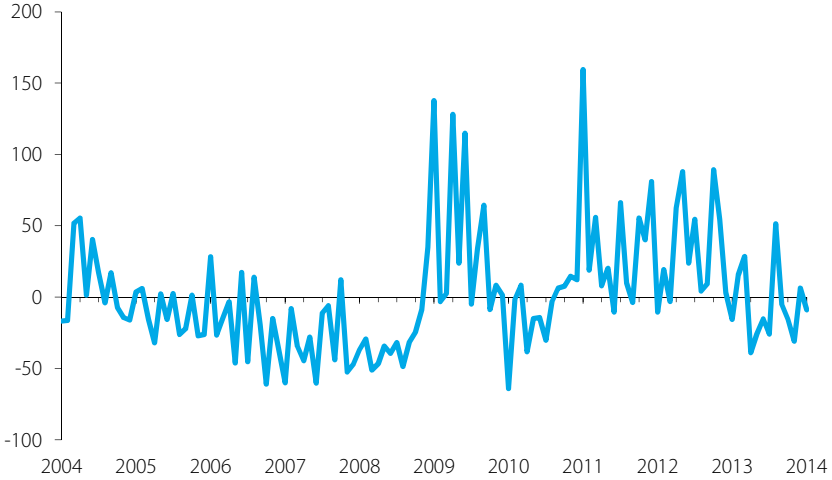
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	83,457	17.13	10.56
Fifth District	December	10,194	12.47	13.81
Maryland	December	1,068	-30.96	-8.95
Baltimore-Towson MSA	December	650	40.39	39.48
Cumberland MSA	December	1	0.00	0.00
Hagerstown MSA	December	69	-59.65	68.29
Salisbury MSA	December	230	32.18	858.33

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	1,089	4.41	5.32
Fifth District	December	116	-9.15	-9.37
Maryland	December	12.2	-44.22	-27.53

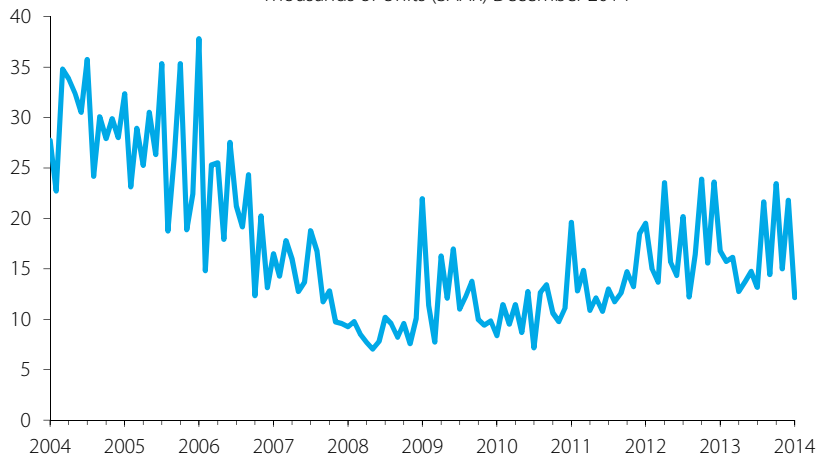
Maryland Building Permits

Year-over-Year Percent Change through December 2014



Maryland Housing Starts

Thousands of Units (SAAR) December 2014



MARYLAND

Real Estate Conditions

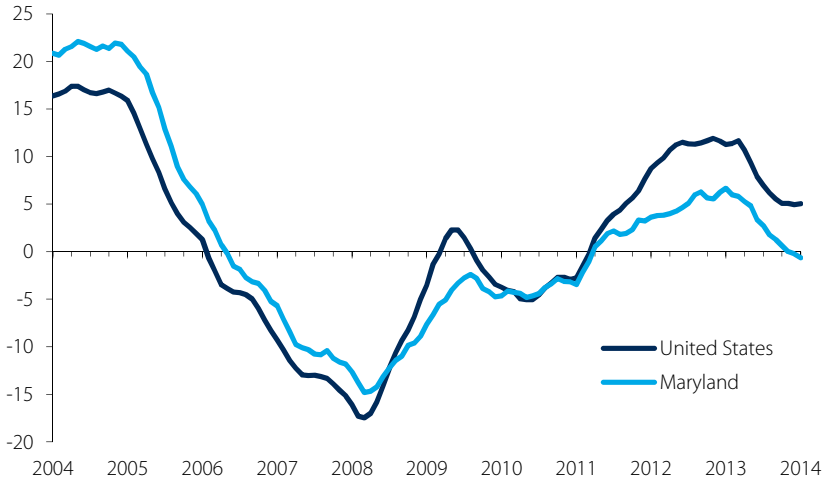
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	December	172	-0.06	5.03
Fifth District	December	178	-0.41	1.62
Maryland	December	185	-0.49	-0.66
Baltimore-Towson MSA	December	181	-0.92	-1.88
Cumberland MSA	December	202	2.81	3.23
Hagerstown MSA	December	141	1.49	-1.02
Salisbury MSA	December	198	-0.49	-4.78

Median Home Sales Price - NAR (NSA)	Period	Level ($000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q3:14	256	0.08	-4.02
Cumberland MSA	Q3:14	93	-6.24	-15.20
Hagerstown MSA	Q3:14	157	2.62	-1.13

Median Home Sales Price - NAHB	Period	Level ($000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q3:14	252	5.00	-3.82
Bethesda-Frederick Metro Div.	Q3:14	372	3.33	-1.59
Cumberland MSA	Q3:14	89	-2.20	-15.24
Hagerstown MSA	Q3:14	160	5.26	-8.57
Salisbury MSA	Q3:14	135	12.50	-3.57

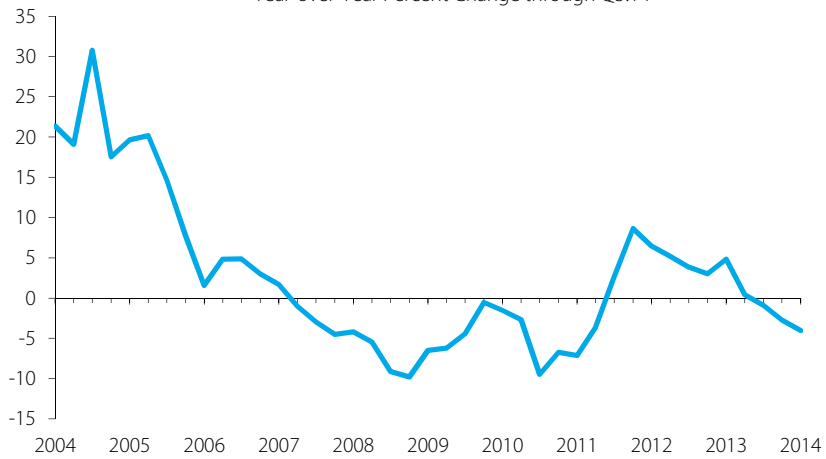
Maryland House Price Index (CoreLogic)

Year-over-Year Percent Change through December 2014



Baltimore-Towson MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q3:14



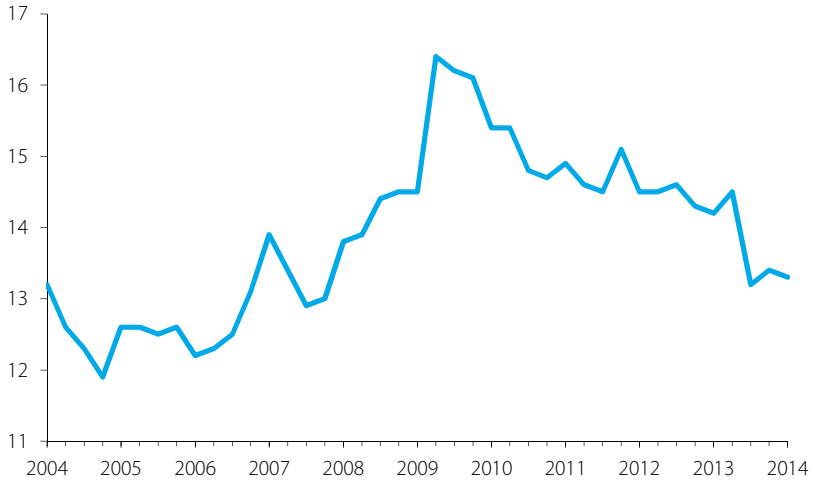
MARYLAND

Real Estate Conditions

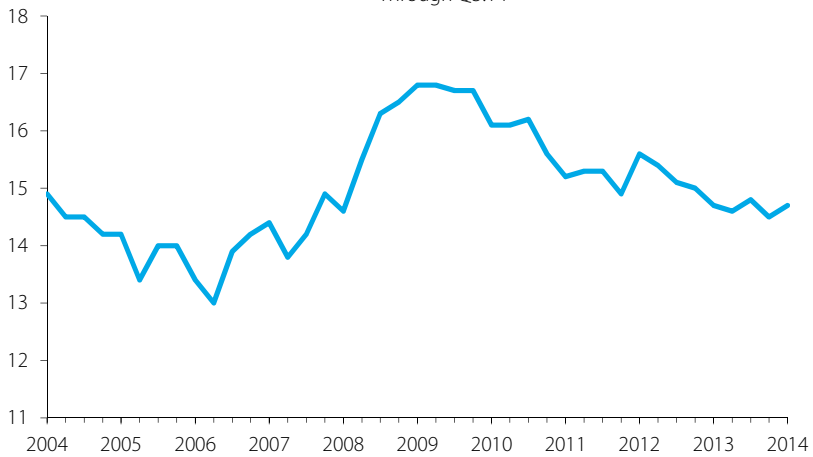
Housing Opportunity Index (%)	Q3:14	Q2:14	Q3:13
Baltimore-Towson MSA	69.9	71.4	69.9
Bethesda-Frederick Metro Div.	66.6	67.6	65.4
Cumberland MSA	94.8	97.2	90.0
Hagerstown MSA	85.6	87.2	85.0
Salisbury MSA	89.3	90.5	90.4

Commercial Vacancy Rates (%)	Q3:14	Q2:14	Q3:13
Office Vacancies			
Baltimore-Towson MSA	13.3	13.4	14.2
Retail Vacancies			
Baltimore-Towson MSA	6.5	6.7	7.2
Industrial Vacancies			
Baltimore-Towson MSA	14.7	14.5	14.7
Suburban Maryland (Washington, D.C. MSA)	14.8	15.4	14.6

Baltimore-Towson MSA Office Vacancy Rate
Through Q3:14



Baltimore-Towson MSA Industrial Vacancy Rate
Through Q3:14



NORTH CAROLINA

March Summary

North Carolina's economy continued to improve in recent months, with strong employment growth, improving household conditions, and mostly positive housing market indicators.

Labor Markets: Payroll employment in North Carolina expanded 0.4 percent in December as firms added 15,100 new jobs to the economy. All of the gains came from the private sector as the government sector cut 900 jobs in the month. Within the private sector, job gains were fairly widespread across industries as only the manufacturing, education and health services, and "other" services industries reported minor job losses in December. The largest gain, in absolute and percentage terms, came from the construction industry that added 4,100 jobs (2.3 percent) in the month. Additionally, the trade, transportation, and utilities, professional and business services, and leisure and hospitality industries each added 3,600 jobs in December. On a year-over-year basis, employment in North Carolina expanded 2.8 percent—faster than the national increase of 2.2 percent. At the metro level, every MSA except Asheville, Charlotte, and Wilmington added jobs in December. Employment in every MSA expanded since December 2013.

Household Conditions: North Carolina's unemployment rate fell 0.4 percentage point to 5.5 percent in December—the lowest unemployment rate in the state since April 2008. At the metro level, unemployment rates improved in every MSA in December and ranged from 6.6 percent in the Fayetteville MSA to 4.4 percent in the Asheville MSA. In the third quarter of 2014, real personal income in North Carolina rose 0.6 percent and was 2.2 percent higher than the third quarter of 2013. Also in the third quarter, the share of mortgages with payments 90 or more days past due fell 0.1 percentage point to 2.2 percent. The decrease reflected minor improvements to prime and subprime delinquency rates, as both FHA and VA rates rose in the quarter.

Housing Markets: Jurisdictions in North Carolina issued 4,277 new residential permits in December, up 12.4 percent from November and up 4.7 percent from December 2013. Growth in permit levels was mostly positive in December as only the Asheville, Greenville, and Jacksonville MSAs issued fewer permits than in the prior month. According to CoreLogic Information Solutions, home values in North Carolina depreciated 0.1 percent in December but appreciated 2.3 percent on a year-over-year basis. Home values in the state's metro areas depreciated in every MSA except Charlotte, Durham, and Greenville in December. On a year-over-year basis, home values appreciated in six of the eleven reported MSAs.

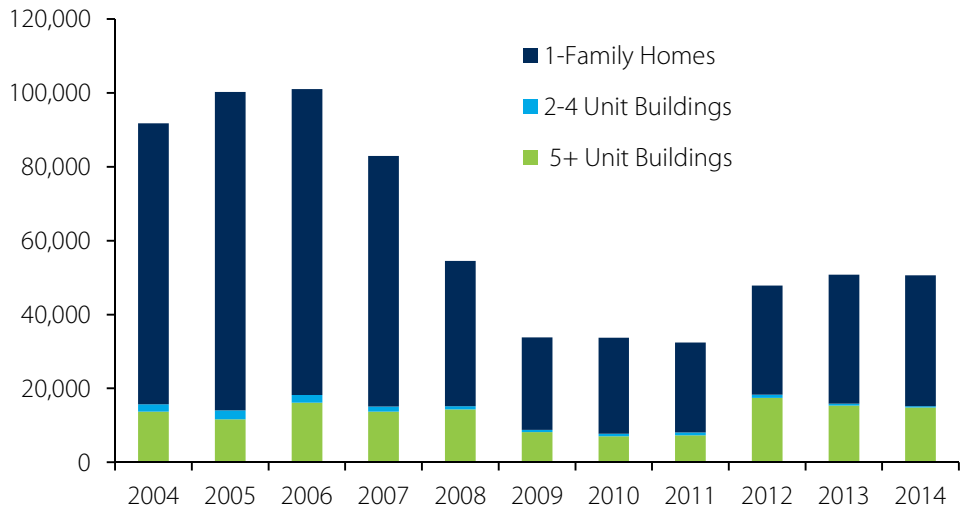
A Closer Look at…Building Permits

Residential Building Permits issued in 2014:

Area	Total	Single-Family	Multi-Family
North Carolina	50,642	35,456	15,186
Metro Areas:			
Asheville	1,783	1,363	420
Charlotte	17,811	11,156	6,655
Durham	3,105	2,176	929
Fayetteville	1,080	999	81
Greensboro	2,632	1,470	1,162
Raleigh	11,635	7,668	3,967
Wilmington	2,361	1,386	975
Winston-Salem	1,897	1,312	585

Residential Building Permits Authorized in North Carolina

Number of Units



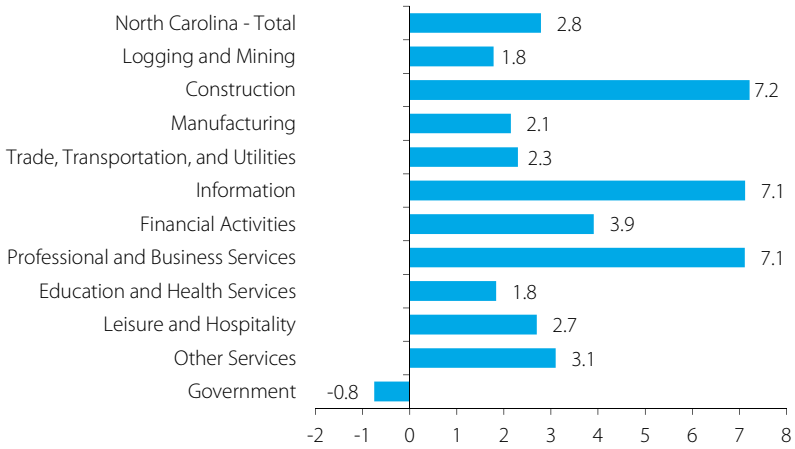
NORTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	140,347.0	0.18	2.15
Fifth District - Total	December	14,148.0	0.25	1.67
North Carolina - Total	December	4,218.7	0.36	2.79
Logging and Mining	December	5.7	1.79	1.79
Construction	December	185.7	2.26	7.22
Manufacturing	December	451.6	-0.02	2.15
Trade, Transportation, and Utilities	December	784.2	0.46	2.30
Information	December	75.2	0.27	7.12
Financial Activities	December	215.2	0.56	3.91
Professional and Business Services	December	605.3	0.60	7.11
Education and Health Services	December	576.1	-0.03	1.84
Leisure and Hospitality	December	449.1	0.81	2.70
Other Services	December	156.3	-0.06	3.10
Government	December	714.3	-0.13	-0.75
Asheville MSA - Total	December	181.9	-0.22	3.29
Charlotte MSA - Total	December	907.4	-0.11	2.31
Durham MSA - Total	December	292.0	0.03	1.42
Fayetteville MSA - Total	December	132.3	0.61	0.23
Greensboro-High Point MSA - Total	December	354.7	0.54	1.93
Raleigh-Cary MSA - Total	December	572.4	0.26	3.47
Wilmington MSA - Total	December	145.8	-0.75	1.74
Winston-Salem MSA - Total	December	211.2	0.09	0.81

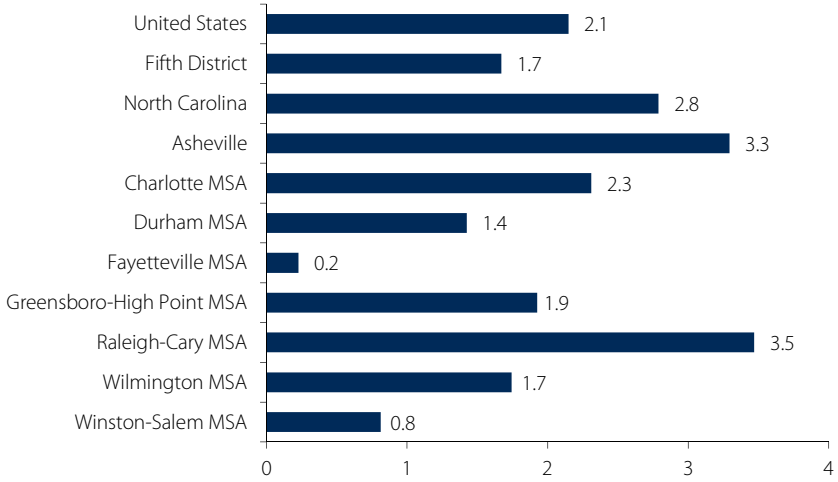
North Carolina Payroll Employment Performance

Year-over-Year Percent Change through December 2014



North Carolina Total Employment Performance

Year-over-Year Percent Change through December 2014



NORTH CAROLINA

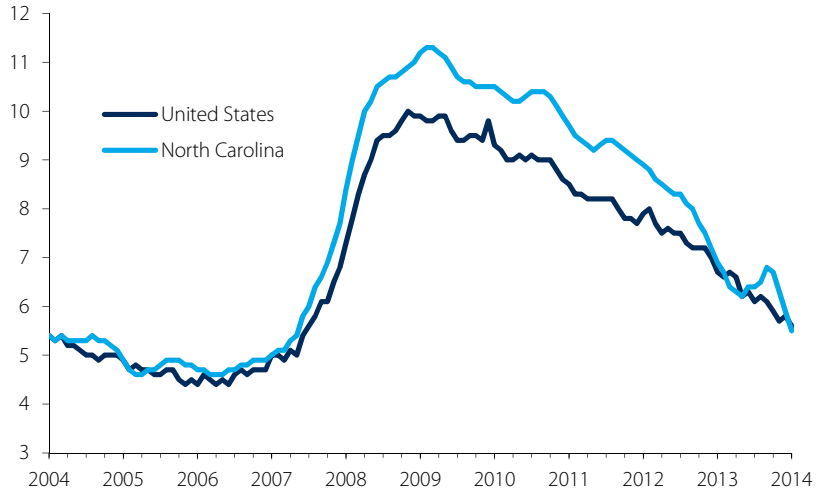
Labor Market Conditions

Unemployment Rate (SA)	December 14	November 14	December 13
United States	5.6	5.8	6.7
Fifth District	5.5	5.7	6.2
North Carolina	5.5	5.9	6.9
Asheville MSA	4.4	4.6	5.4
Charlotte MSA	5.7	6.0	7.1
Durham MSA	4.7	4.8	5.3
Fayetteville MSA	6.6	6.8	8.2
Greensboro-High Point MSA	5.7	6.1	7.3
Raleigh-Cary MSA	4.6	4.8	5.5
Wilmington MSA	5.7	6.0	7.1
Winston-Salem MSA	5.3	5.4	6.5

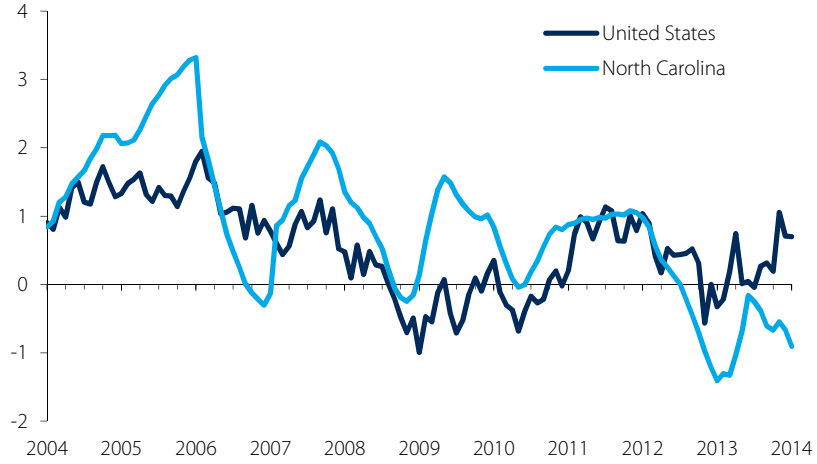
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	156,129	-0.17	0.70
Fifth District	December	15,332	-0.16	0.03
North Carolina	December	4,620	-0.31	-0.91
Asheville MSA	December	220	0.09	1.39
Charlotte MSA	December	921	-0.32	-0.02
Durham MSA	December	273	-0.15	0.18
Fayetteville MSA	December	160	-0.31	-2.32
Greensboro-High Point MSA	December	362	-0.11	-1.34
Raleigh-Cary MSA	December	621	-0.03	1.19
Wilmington MSA	December	184	-0.43	-0.05
Winston-Salem MSA	December	237	-0.38	-1.25

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	1,738,349	37.27	-12.73
Fifth District	December	115,501	57.74	-12.40
North Carolina	December	26,767	33.76	-19.27

North Carolina Unemployment Rate
Through December 2014



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



NORTH CAROLINA

Household Conditions

Real Personal Income (SA)	Period	Level ($mil)	QoQ % Change	YoY % Change
United States	Q3:14	13,552,516	0.65	2.38
Fifth District	Q3:14	1,322,513	0.58	2.05
North Carolina	Q3:14	362,952	0.61	2.18

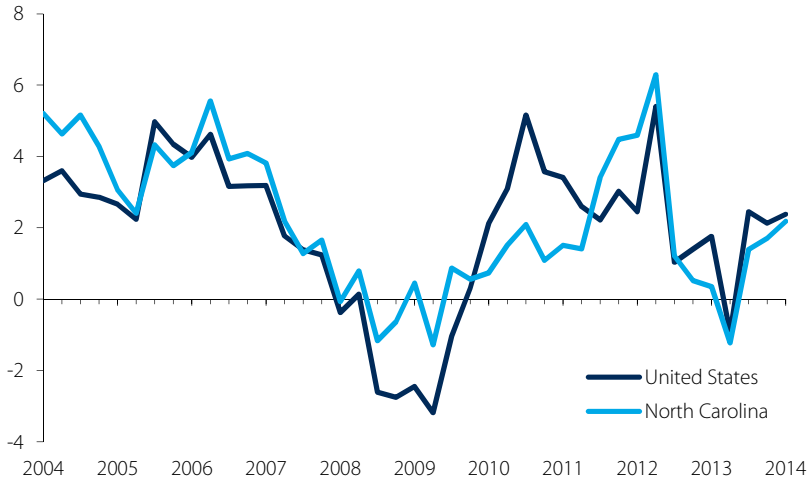
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Asheville MSA	2014	56.0	---	3.90
Charlotte MSA	2014	64.2	---	0.16
Durham MSA	2014	65.7	---	-2.95
Fayetteville MSA	2014	52.8	---	1.54
Greensboro-High Point MSA	2014	55.1	---	1.10
Raleigh-Cary MSA	2014	75.8	---	0.66
Winston-Salem MSA	2014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

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:14	204,371	-9.32	-11.37
Fifth District	Q4:14	16,565	-5.12	-9.16
North Carolina	Q4:14	3,863	-6.12	-7.96

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:14	Q2:14	Q3:13
United States			
All Mortgages	2.26	2.31	2.57
Prime	1.22	1.28	1.39
Subprime	8.48	8.68	9.24
North Carolina			
All Mortgages	2.24	2.26	2.54
Prime	1.08	1.14	1.22
Subprime	9.71	9.76	10.07

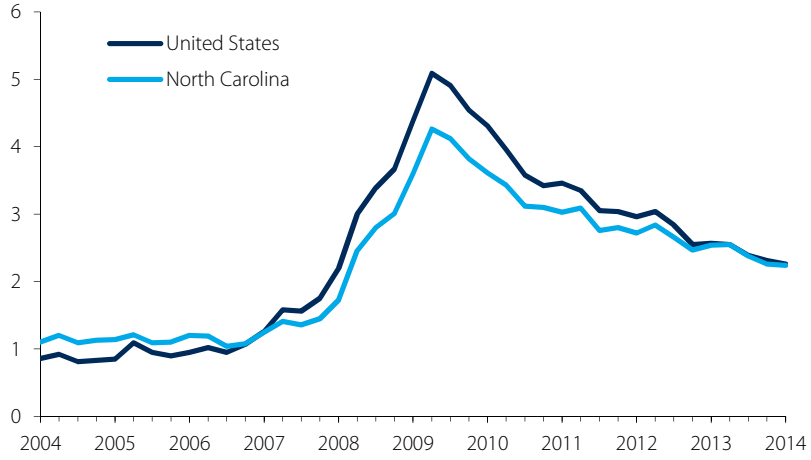
North Carolina Real Personal Income

Year-over-Year Percent Change through Q3:14



North Carolina Mortgage Delinquencies

Percent 90+ Days Delinquent through Q3:14



NORTH CAROLINA

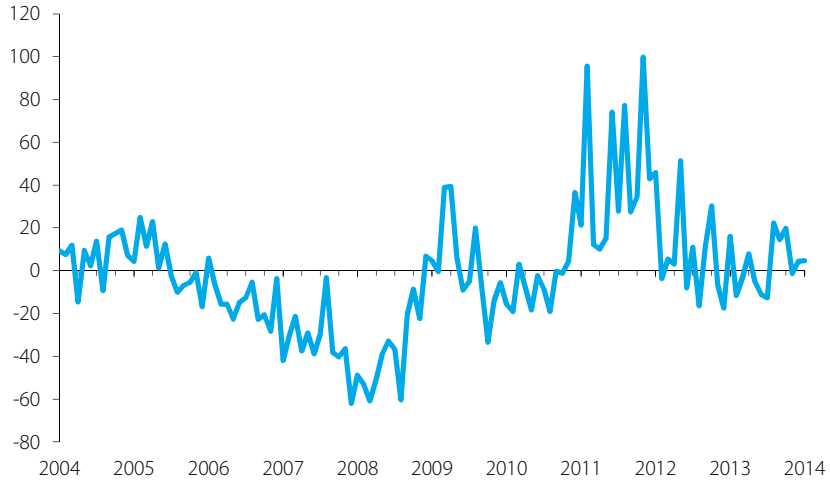
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	83,457	17.13	10.56
Fifth District	December	10,194	12.47	13.81
North Carolina	December	4,277	12.35	4.67
Asheville MSA	December	96	-1.03	-3.03
Charlotte MSA	December	1,341	25.09	-2.69
Durham MSA	December	502	45.93	271.85
Fayetteville MSA	December	71	24.56	18.33
Greensboro-High Point MSA	December	284	64.16	36.54
Greenville MSA	December	22	-82.26	-55.10
Hickory MSA	December	83	144.12	102.44
Jacksonville MSA	December	44	-12.00	18.92
Raleigh-Cary MSA	December	1,088	-0.18	-8.26
Wilmington MSA	December	218	37.11	-48.58
Winston-Salem MSA	December	148	92.21	111.43

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	1,089	4.41	5.32
Fifth District	December	116	-9.15	-9.37
North Carolina	December	48.7	-9.26	-16.70

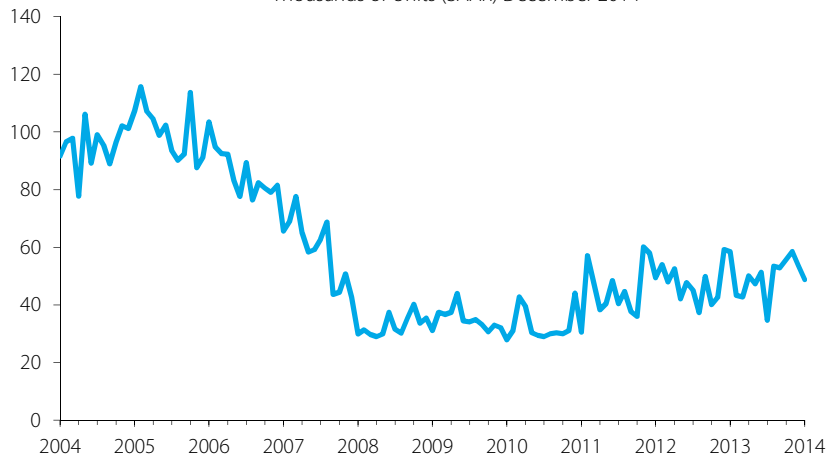
North Carolina Building Permits

Year-over-Year Percent Change through December 2014



North Carolina Housing Starts

Thousands of Units (SAAR) December 2014



NORTH CAROLINA

Real Estate Conditions

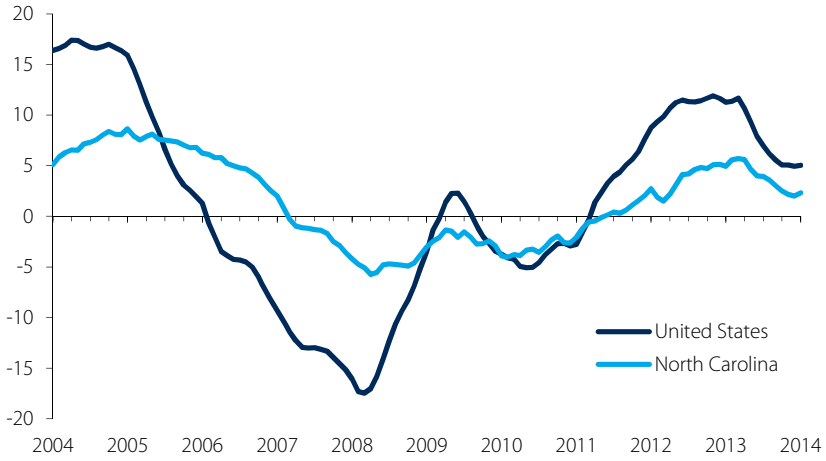
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	December	172	-0.06	5.03
Fifth District	December	178	-0.41	1.62
North Carolina	December	135	-0.07	2.31
Asheville MSA	December	174	-0.64	2.58
Charlotte MSA	December	143	0.61	4.06
Durham MSA	December	135	0.33	-1.68
Fayetteville MSA	December	115	-1.97	-1.10
Greensboro-High Point MSA	December	113	-0.08	0.07
Greenville MSA	December	126	0.69	3.57
Hickory MSA	December	116	-1.08	-0.21
Jacksonville MSA	December	143	-0.07	-2.55
Raleigh-Cary MSA	December	132	-0.11	3.61
Wilmington MSA	December	145	-1.20	3.68
Winston-Salem MSA	December	126	-0.52	-0.60

Median Home Sales Price - NAR (NSA)	Period	Level ($000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q3:14	202	-1.03	9.63
Durham MSA	Q3:14	203	-0.59	5.74
Greensboro-High Point MSA	Q3:14	143	3.71	4.70
Raleigh-Cary MSA	Q3:14	213	0.43	4.83

Median Home Sales Price - NAHB	Period	Level ($000s)	QoQ % Change	YoY % Change
Asheville MSA	Q3:14	195	-2.99	0.00
Charlotte MSA	Q3:14	189	3.28	6.18
Durham MSA	Q3:14	188	-3.09	2.17
Fayetteville MSA	Q3:14	124	4.20	-5.34
Greensboro-High Point MSA	Q3:14	145	2.84	3.57
Raleigh-Cary MSA	Q3:14	236	2.61	7.27
Winston-Salem MSA	Q3:14	132	-8.97	3.13

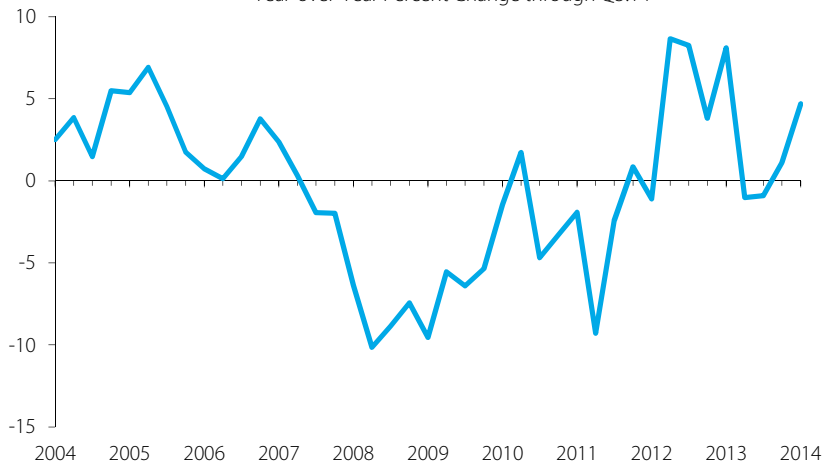
North Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through December 2014



Greensboro MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q3:14



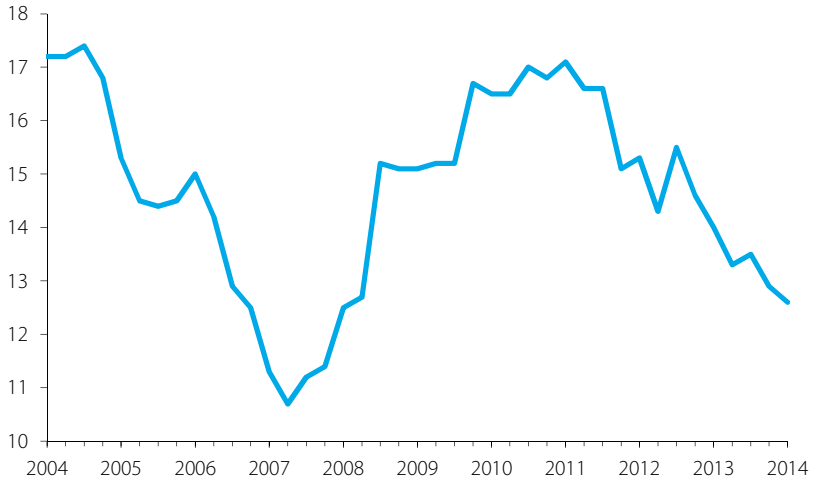
NORTH CAROLINA

Real Estate Conditions

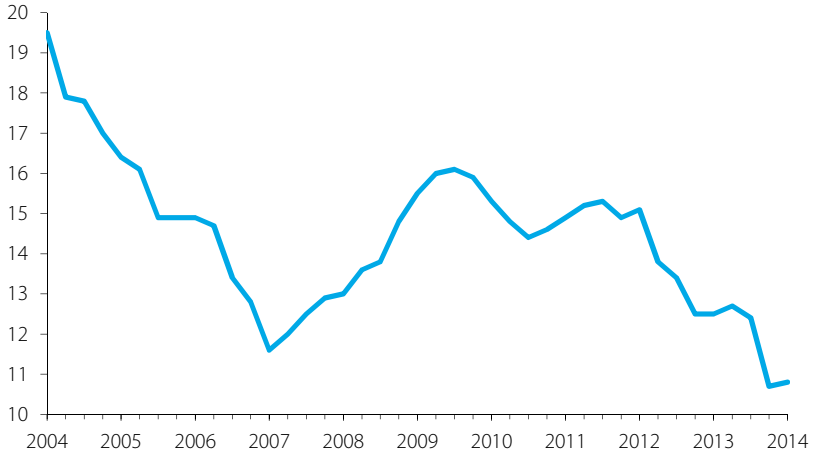
Housing Opportunity Index (%)	Q3:14	Q2:14	Q3:13
Asheville MSA	65.2	62.3	61.4
Charlotte MSA	67.2	68.9	70.7
Durham MSA	71.2	71.1	73.2
Fayetteville MSA	78.8	79.0	79.4
Greensboro-High Point MSA	75.3	76.4	74.1
Raleigh-Cary MSA	69.9	70.2	73.5
Winston-Salem MSA	80.6	77.1	84.0

Commercial Vacancy Rates (%)	Q3:14	Q2:14	Q3:13
Office Vacancies			
Raleigh/Durham	10.8	10.7	12.5
Charlotte	12.6	12.9	14.0
Retail Vacancies			
Raleigh/Durham	6.6	6.7	7.2
Charlotte	8.3	8.2	8.9
Industrial Vacancies			
Raleigh/Durham	11.5	13.1	13.2
Charlotte	8.8	9.5	9.9

Charlotte MSA Office Vacancy Rate
Through Q3:14



Raleigh/Durham CSA Industrial Vacancy Rate
Through Q3:14



SOUTH CAROLINA

March Summary

Recent economic reports on South Carolina's economy were generally positive, with employment growth, improving household conditions, and mostly expanding activity in residential real estate.

Labor Markets: Total employment in South Carolina expanded slightly (0.1 percent) in December as employers added 2,900 new jobs. The professional and business services industry added 3,300 jobs (1.3 percent) in December and the construction industry added 1,100 jobs (1.3 percent). Those gains were partially offset by the 2,300 jobs (1.0 percent) cut from the leisure and hospitality industry as well as smaller losses in the information, financial services, "other" services, and government industries. On a year-over-year basis, employment in South Carolina expanded 2.4 percent, led by growth in the professional and business services industry of 7.5 percent. The only industries to contract since December 2013 were "other" services and financial services, which contracted 3.4 percent and 0.2 percent, respectively. At the metro level, every MSA except Columbia reported year-over-year growth of 2.0 percent or greater; employment in the Columbia MSA expanded 0.1 percent since December 2013.

Household Conditions: The unemployment rate in South Carolina declined 0.2 percentage point to 6.5 percent in December, which was just slightly below the 6.6 percent rate reported in December 2013. In the state's metro areas, unemployment rates declined in every MSA except Columbia, where the rate was unchanged at 6.1 percent. In the third quarter of 2014, real personal income rose 0.7 percent and increased 2.8 percent since the third quarter of 2013. Also in the third quarter, the share of mortgages with payments 90 or more days overdue fell 0.1 percentage point to 2.1 percent as marginal improvements were made in prime and subprime delinquency rates while FHA and VA rates edged up slightly.

Housing Markets: South Carolina issued 2,300 new residential permits in December, up 40.8 percent from the prior month and 36.4 percent from December 2013. Metro area permitting activity also expanded in both the month and over the year with all but the Sumter MSA issuing more permits over both periods. Home values in South Carolina, according to CoreLogic Information Solutions, depreciated 0.4 percent in December but appreciated 4.2 percent on a year-over-year basis. Home values appreciated on a year-over-year basis in every MSA, ranging from 1.0 percent in the Florence MSA to 6.4 percent in the Myrtle Beach MSA.

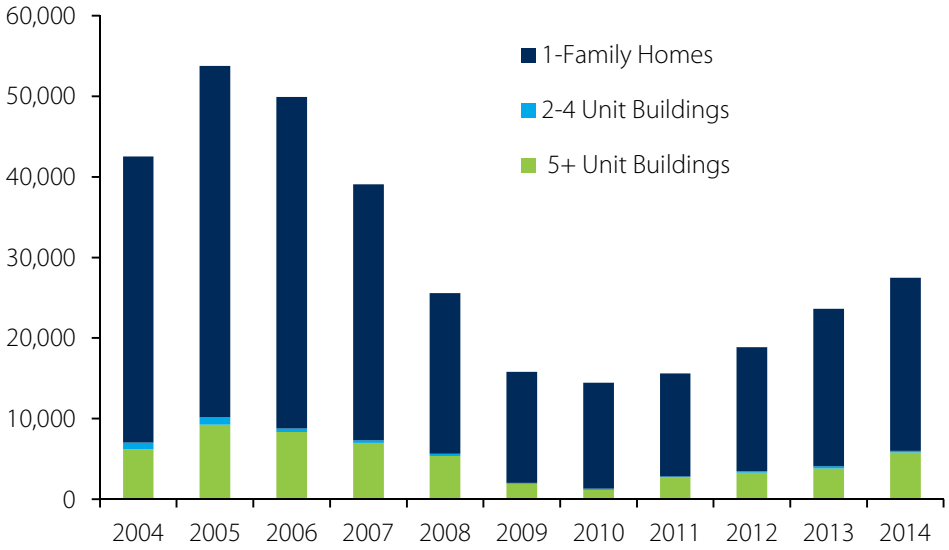
A Closer Look at…Building Permits

Residential Building Permits issued in 2014:

Area	Total	Single-Family	Multi-Family
South Carolina	27,469	21,472	5,997
Metro Areas:			
Charleston	6,160	4,149	2,011
Columbia	4,022	3,255	767
Florence	350	348	2
Greenville	4,774	3,492	1,282
Spartanburg	1,074	1,054	20
Sumter	289	269	20

Residential Building Permits Authorized in South Carolina

Number of Units



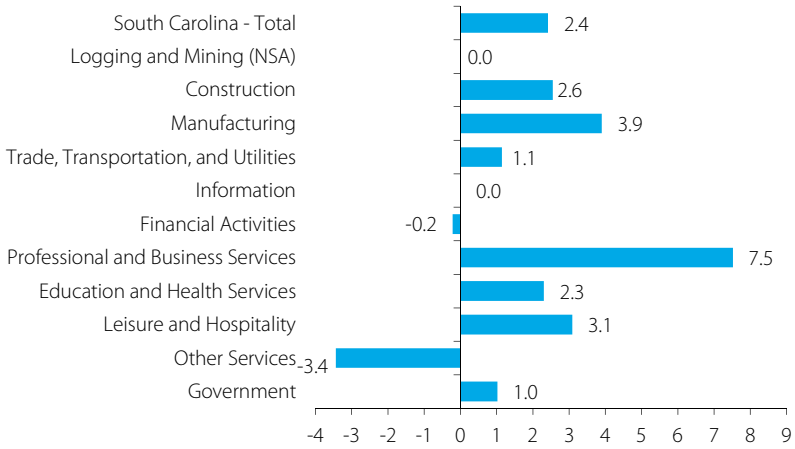
SOUTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	140,347.0	0.18	2.15
Fifth District - Total	December	14,148.0	0.25	1.67
South Carolina - Total	December	1,968.0	0.15	2.42
Logging and Mining (NSA)	December	3.7	0.00	0.00
Construction	December	84.3	1.32	2.55
Manufacturing	December	236.8	0.34	3.91
Trade, Transportation, and Utilities	December	371.5	0.13	1.14
Information	December	26.2	-0.76	0.00
Financial Activities	December	95.5	-0.31	-0.21
Professional and Business Services	December	260.1	1.29	7.52
Education and Health Services	December	226.3	0.27	2.31
Leisure and Hospitality	December	236.9	-0.96	3.09
Other Services	December	70.3	-0.71	-3.43
Government	December	356.4	-0.03	1.02
Anderson MSA - Total	December	67.8	-0.15	2.26
Charleston MSA - Total	December	322.0	1.19	3.24
Columbia MSA - Total	December	365.2	-0.84	0.08
Florence MSA - Total	December	87.2	0.23	1.99
Greenville MSA - Total	December	324.2	-0.18	2.56
Myrtle Beach MSA - Total	December	124.5	0.16	3.32
Spartanburg MSA - Total	December	132.9	0.00	2.00
Sumter MSA - Total	December	38.9	0.00	2.10

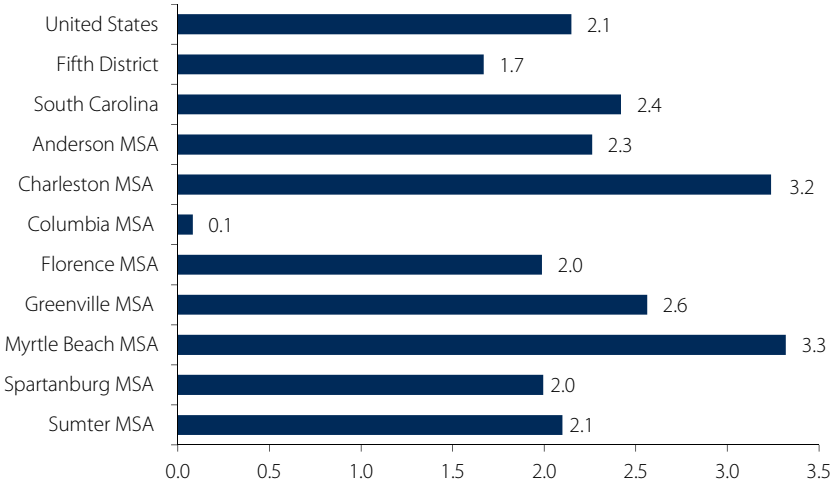
South Carolina Payroll Employment Performance

Year-over-Year Percent Change through December 2014



South Carolina Total Employment Performance

Year-over-Year Percent Change through December 2014



SOUTH CAROLINA

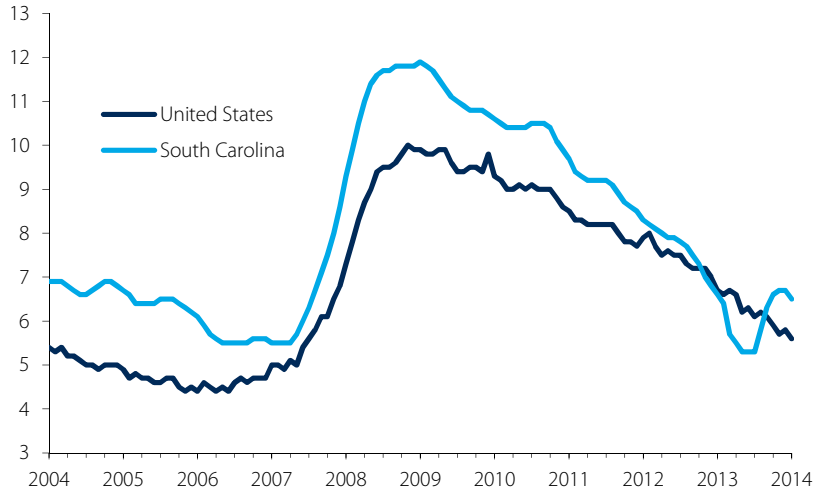
Labor Market Conditions

Unemployment Rate (SA)	December 14	November 14	December 13
United States	5.6	5.8	6.7
Fifth District	5.5	5.7	6.2
South Carolina	6.5	6.7	6.6
Anderson MSA	5.7	5.8	5.6
Charleston MSA	5.7	5.8	5.6
Columbia MSA	6.1	6.1	5.9
Florence MSA	7.6	7.8	7.7
Greenville MSA	5.6	5.7	5.5
Myrtle Beach MSA	7.2	7.3	7.2
Spartanburg MSA	6.1	6.2	6.3
Sumter MSA	7.1	7.3	7.4

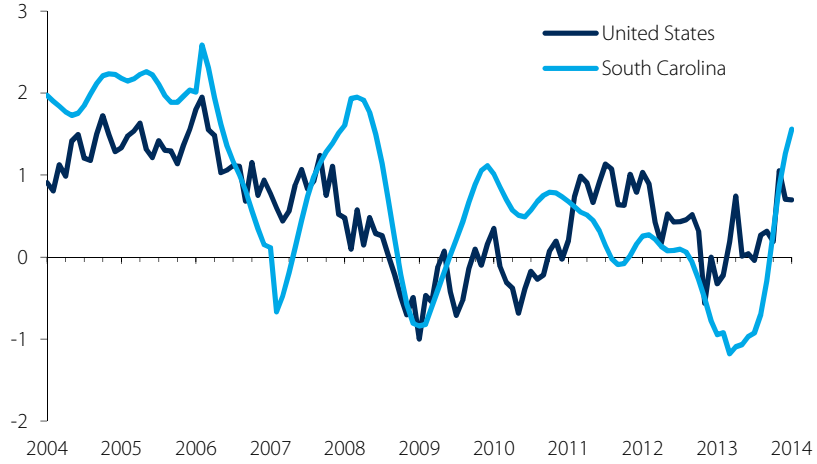
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	156,129	-0.17	0.70
Fifth District	December	15,332	-0.16	0.03
South Carolina	December	2,202	0.20	1.56
Anderson MSA	December	88	0.23	1.14
Charleston MSA	December	340	0.44	1.89
Columbia MSA	December	374	-0.37	0.35
Florence MSA	December	94	-0.21	1.41
Greenville MSA	December	322	0.25	1.96
Myrtle Beach MSA	December	132	-0.08	2.40
Spartanburg MSA	December	140	0.14	0.72
Sumter MSA	December	44	0.00	1.14

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	1,738,349	37.27	-12.73
Fifth District	December	115,501	57.74	-12.40
South Carolina	December	23,664	87.14	-8.89

South Carolina Unemployment Rate
Through December 2014



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



SOUTH CAROLINA

Household Conditions

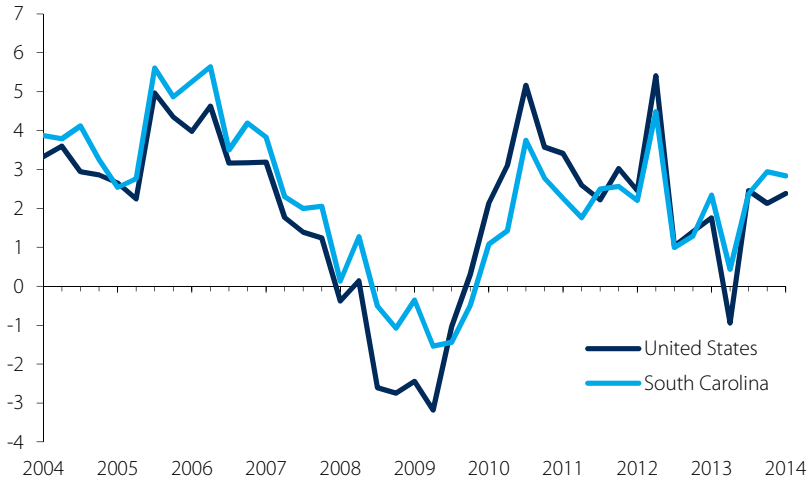
Real Personal Income (SA)	Period	Level ($mil)	QoQ % Change	YoY % Change
United States	Q3:14	13,552,516	0.65	2.38
Fifth District	Q3:14	1,322,513	0.58	2.05
South Carolina	Q3:14	164,797	0.69	2.84

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

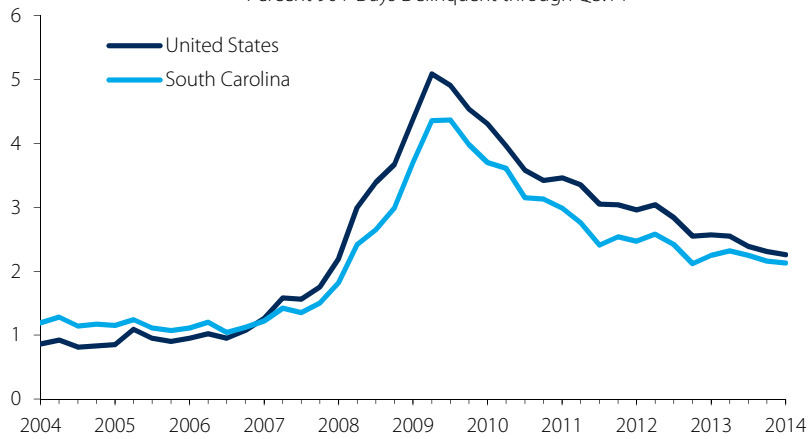
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:14	204,371	-9.32	-11.37
Fifth District	Q4:14	16,565	-5.12	-9.16
South Carolina	Q4:14	1,750	-0.11	-7.94

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:14	Q2:14	Q3:13
United States			
All Mortgages	2.26	2.31	2.57
Prime	1.22	1.28	1.39
Subprime	8.48	8.68	9.24
South Carolina			
All Mortgages	2.13	2.16	2.25
Prime	1.19	1.24	1.18
Subprime	7.80	7.84	7.85

South Carolina Real Personal Income
Year-over-Year Percent Change through Q3:14



South Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q3:14



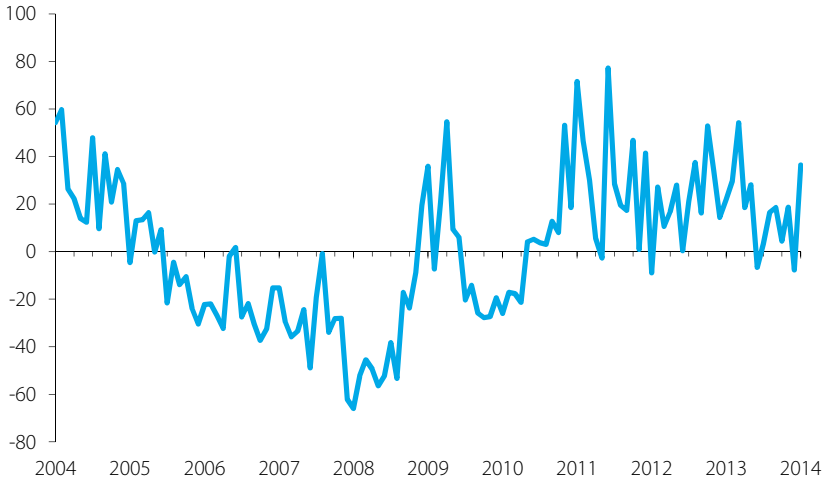
SOUTH CAROLINA

Real Estate Conditions

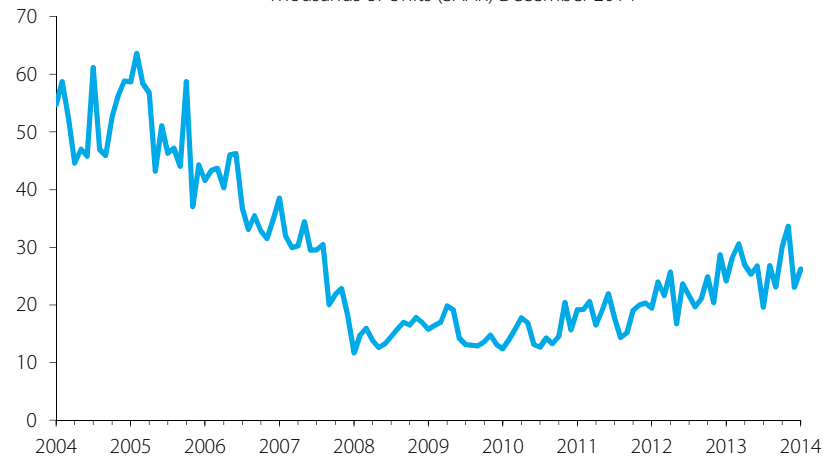
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	83,457	17.13	10.56
Fifth District	December	10,194	12.47	13.81
South Carolina	December	2,300	40.76	36.42
Charleston MSA	December	372	39.85	44.19
Columbia MSA	December	302	22.27	12.27
Florence MSA	December	27	58.82	0.00
Greenville MSA	December	586	82.55	215.05
Myrtle Beach MSA	December	399	5.56	46.15
Spartanburg MSA	December	113	41.25	101.79
Sumter MSA	December	12	-70.00	-84.42

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	1,089	4.41	5.32
Fifth District	December	116	-9.15	-9.37
South Carolina	December	26.2	13.68	8.54

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



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



SOUTH CAROLINA

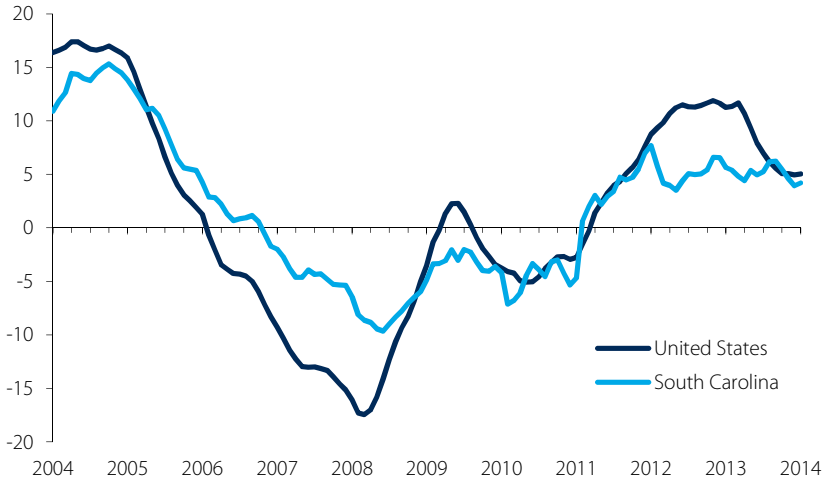
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	December	172	-0.06	5.03
Fifth District	December	178	-0.41	1.62
South Carolina	December	150	-0.41	4.21
Charleston MSA	December	182	0.08	3.86
Columbia MSA	December	126	1.41	4.43
Florence MSA	December	138	-0.09	0.98
Greenville MSA	December	138	-0.92	1.35
Myrtle Beach MSA	December	159	1.76	6.43
Spartanburg MSA	December	118	-0.41	5.00
Sumter MSA	December	120	1.78	4.43

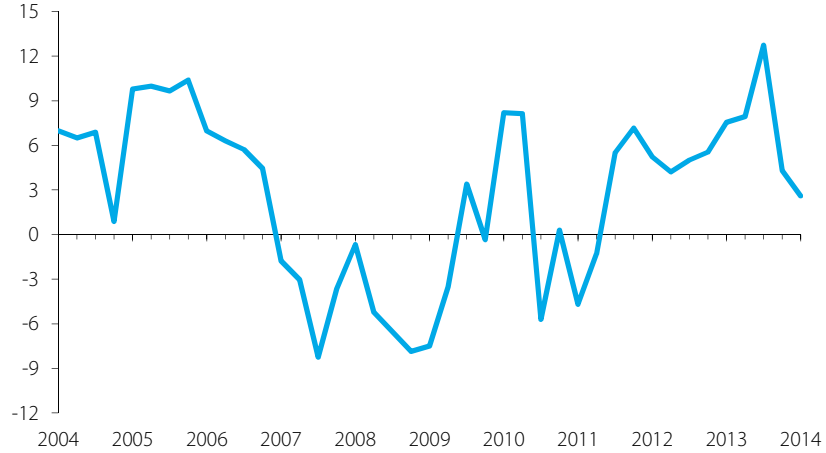
Median Home Sales Price - NAR (NSA)	Period	Level ($000s)	QoQ % Change	YoY % Change
Charleston MSA	Q3:14	234	-0.09	2.59
Columbia MSA	Q3:14	153	-2.49	3.17
Greenville MSA	Q3:14	170	2.78	2.60
Spartanburg MSA	Q3:14	136	5.75	1.72

Median Home Sales Price - NAHB	Period	Level ($000s)	QoQ % Change	YoY % Change
Charleston MSA	Q3:14	210	0.00	-0.94
Columbia MSA	Q3:14	---	---	---
Greenville MSA	Q3:14	163	-1.21	2.52

South Carolina House Price Index (CoreLogic)
Year-over-Year Percent Change through December 2014



Charleston MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through Q3:14



SOUTH CAROLINA

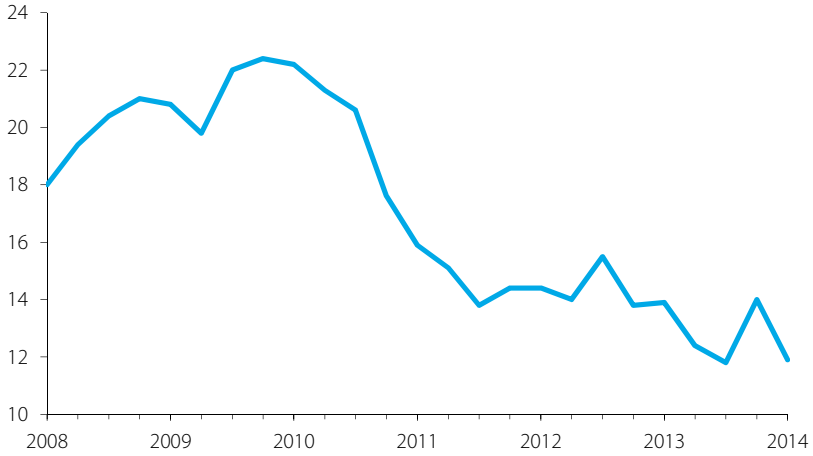
Real Estate Conditions

Housing Opportunity Index (%)	Q3:14	Q2:14	Q3:13
Charleston MSA	63.6	62.9	62.2
Columbia MSA	---	---	---
Greenville MSA	78.0	73.4	78.6

Commercial Vacancy Rates (%)	Q3:14	Q2:14	Q3:13
Office Vacancies			
Charleston	11.6	12.5	12.6
Industrial Vacancies			
Charleston	11.9	14.0	13.9

Charleston MSA Office Vacancy Rate
Through Q3:14

Charleston MSA Industrial Vacancy Rate
Through Q3:14



VIRGINIA

March Summary

Recent economic reports on Virginia's economy were mostly positive, with some public and private sector job growth and improving household conditions, but mixed indicators in housing markets.

Labor Markets: Employers in Virginia added 6,000 new jobs (0.2 percent) to the economy in December. The largest absolute gain came from the leisure and hospitality industry that added 3,300 jobs, while the largest percentage gain came from the state's smallest industry, logging and mining, which expanded 2.0 percent by adding 200 jobs. The government sector—the state's largest industry by share of employment—added 3,000 jobs in December after three straight months of job losses. The 1,500 new jobs in local government accounted for much of the public sector job gain; the state government added 900 jobs and the federal government added 600 jobs. On the other hand, the construction industry shed 2,200 jobs (1.2 percent) and "other" services trimmed 1,300 jobs (0.7 percent) in December. On a year-over-year basis, total employment in Virginia expanded 0.8 percent, led by growth in education and health services (2.3 percent) and leisure and hospitality (1.9 percent). At the metro level, every MSA except Lynchburg and Roanoke added jobs since December 2013.

Household Conditions: The unemployment rate in Virginia declined 0.2 percentage point to 4.8 percent in December, making Virginia one of nineteen states to have an unemployment rate lower than 5.0 percent. At the metro level, unemployment rates declined in every MSA except Northern Virginia in December. In the third quarter of 2014, real personal income in Virginia rose 0.5 percent and increased 1.5 percent since the second quarter of 2013. Also in the third quarter, the share of mortgages with payments 90 or more days past due remained at 1.8 percent; the subprime delinquency rate declined 0.2 percentage point to 9.1 percent but was offset by increases in the FHA and VA rates.

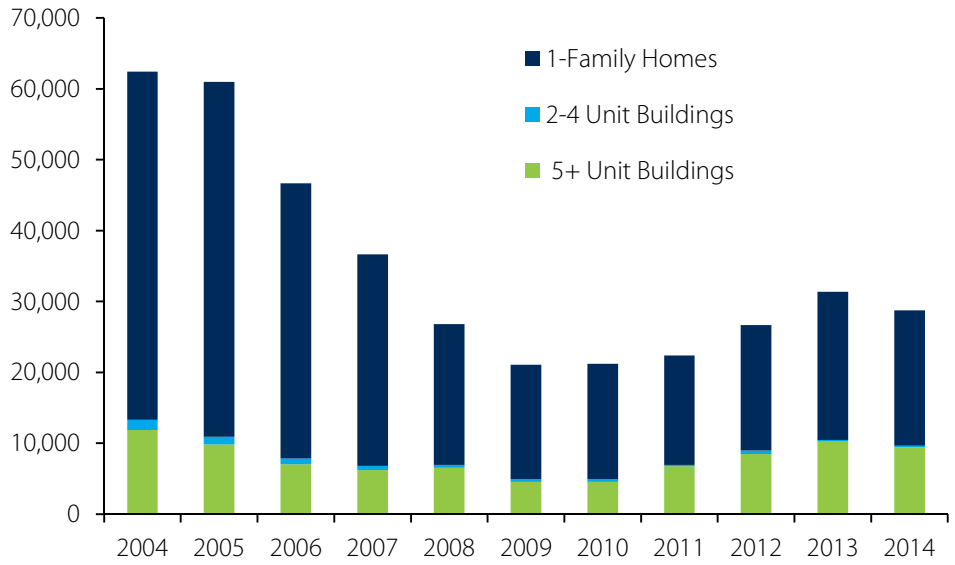
Housing Markets: Virginia issued 2,253 new residential permits in December, up 23.1 percent from the prior month and 20.4 percent since December 2013. Metro area permitting growth was mostly positive with only the Harrisonburg and Roanoke MSAs issuing fewer permits in the month and only Roanoke issuing fewer than in December 2013. According to CoreLogic Information Solutions, Virginia home values depreciated 0.7 percent in December but appreciated 1.1 percent since December of last year. At the metro level, home values appreciated on a year-over-year basis in every MSA except Danville and Roanoke, where prices declined 2.3 percent and 4.0 percent, respectively.

A Closer Look at…Building Permits

Residential Building Permits issued in 2014:

Area	Total	Single-Family	Multi-Family
Virginia	28,762	19,134	9,628
Metro Areas:			
Charlottesville	614	560	54
Lynchburg	809	464	345
Richmond	4,334	3,203	1,131
Roanoke	455	369	86
Virginia Beach	5,709	3,800	1,909
Winchester	499	499	0

Residential Building Permits Authorized in Virginia
Number of Units

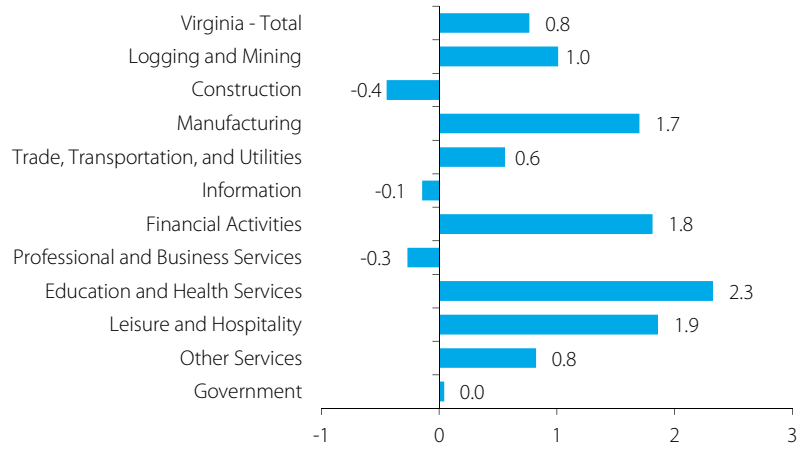


VIRGINIA

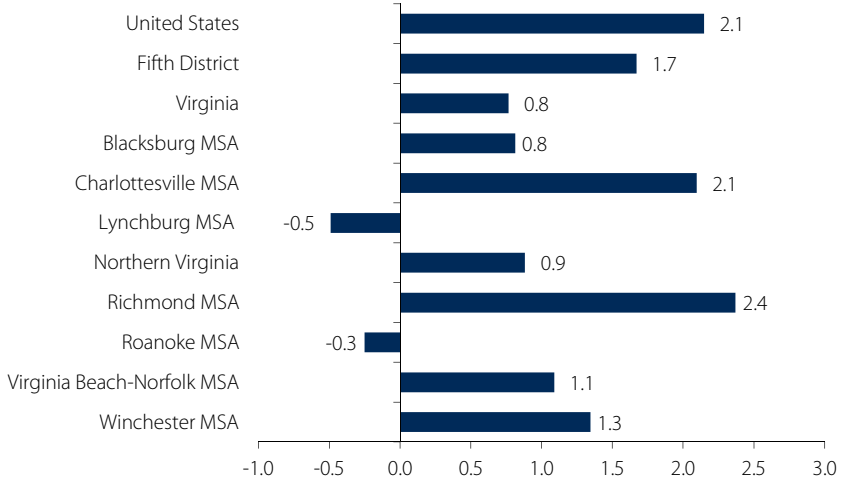
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	140,347.0	0.18	2.15
Fifth District - Total	December	14,148.0	0.25	1.67
Virginia - Total	December	3,797.3	0.16	0.77
Logging and Mining	December	10.0	2.04	1.01
Construction	December	178.1	-1.22	-0.45
Manufacturing	December	233.1	0.39	1.70
Trade, Transportation, and Utilities	December	646.3	0.22	0.56
Information	December	69.6	-0.14	-0.14
Financial Activities	December	196.6	-0.10	1.81
Professional and Business Services	December	664.3	-0.06	-0.27
Education and Health Services	December	514.6	0.27	2.33
Leisure and Hospitality	December	378.1	0.88	1.86
Other Services	December	196.3	-0.66	0.82
Government	December	710.3	0.42	0.04
Blacksburg MSA - Total	December	74.3	0.27	0.81
Charlottesville MSA - Total	December	107.2	0.66	2.10
Lynchburg MSA - Total	December	101.7	0.30	-0.49
Northern Virginia - Total	December	1,382.6	0.18	0.88
Richmond MSA - Total	December	652.1	0.09	2.37
Roanoke MSA - Total	December	159.1	0.70	-0.25
Virginia Beach-Norfolk MSA - Total	December	760.5	-0.14	1.09
Winchester MSA - Total	December	60.3	-0.33	1.34

Virginia Payroll Employment Performance
Year-over-Year Percent Change through December 2014



Virginia Total Employment Performance
Year-over-Year Percent Change through December 2014



VIRGINIA

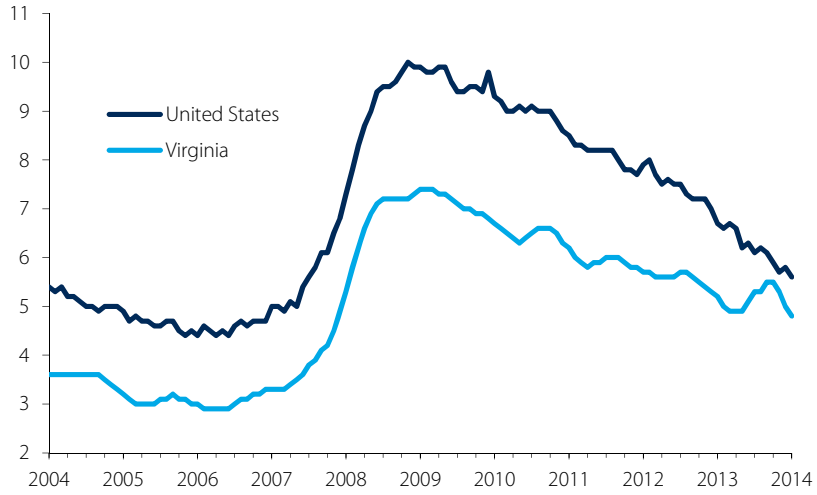
Labor Market Conditions

Unemployment Rate (SA)	December 14	November 14	December 13
United States	5.6	5.8	6.7
Fifth District	5.5	5.7	6.2
Virginia	4.8	5.0	5.2
Blacksburg MSA	5.1	5.3	5.5
Charlottesville MSA	4.2	4.3	4.3
Lynchburg MSA	5.6	5.8	5.8
Northern Virginia (NSA)	3.7	3.7	3.9
Richmond MSA	5.1	5.2	5.4
Roanoke MSA	5.0	5.2	5.3
Virginia Beach-Norfolk MSA	5.3	5.4	5.6
Winchester MSA	4.6	4.7	4.9

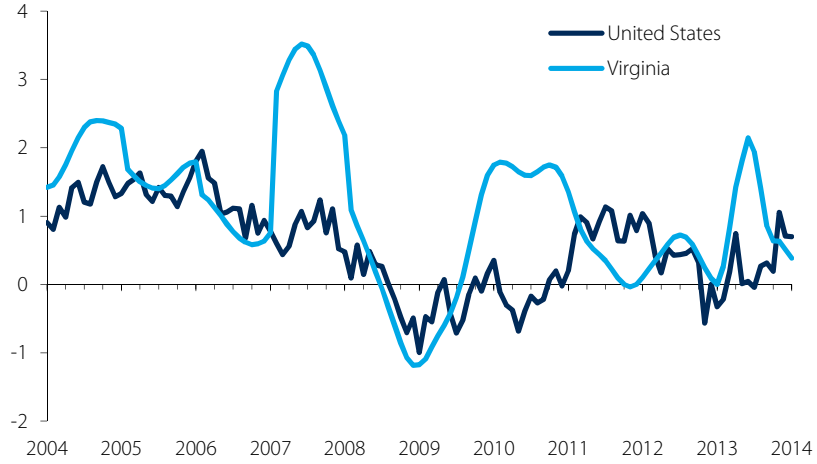
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	156,129	-0.17	0.70
Fifth District	December	15,332	-0.16	0.03
Virginia	December	4,250	-0.13	0.38
Blacksburg MSA	December	84	-0.24	0.12
Charlottesville MSA	December	112	0.27	1.54
Lynchburg MSA	December	119	-0.25	-1.00
Northern Virginia (NSA)	December	1,550	-0.40	0.39
Richmond MSA	December	686	-0.04	1.89
Roanoke MSA	December	157	0.06	-0.89
Virginia Beach-Norfolk MSA	December	836	-0.05	0.90
Winchester MSA	December	69	-0.14	0.29

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	1,738,349	37.27	-12.73
Fifth District	December	115,501	57.74	-12.40
Virginia	December	27,623	73.15	-8.09

Virginia Unemployment Rate
Through December 2014



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



VIRGINIA

Household Conditions

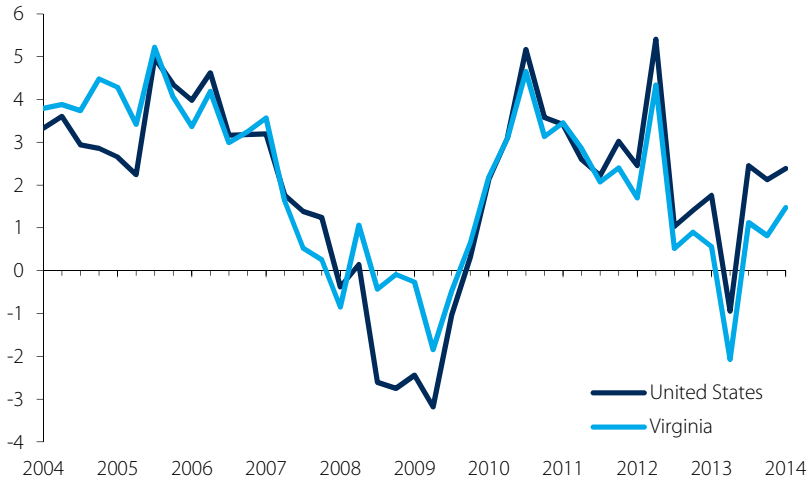
Real Personal Income (SA)	Period	Level ($mil)	QoQ % Change	YoY % Change
United States	Q3:14	13,552,516	0.65	2.38
Fifth District	Q3:14	1,322,513	0.58	2.05
Virginia	Q3:14	381,872	0.52	1.47

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

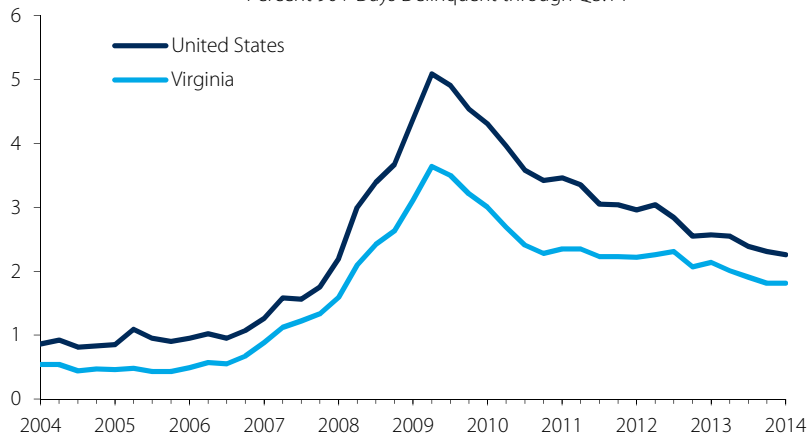
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:14	204,371	-9.32	-11.37
Fifth District	Q4:14	16,565	-5.12	-9.16
Virginia	Q4:14	5,517	-4.91	-8.19

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:14	Q2:14	Q3:13
United States			
All Mortgages	2.26	2.31	2.57
Prime	1.22	1.28	1.39
Subprime	8.48	8.68	9.24
Virginia			
All Mortgages	1.81	1.81	2.14
Prime	0.85	0.86	1.02
Subprime	9.07	9.26	9.87

Virginia Real Personal Income
Year-over-Year Percent Change through Q3:14



Virginia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q3:14



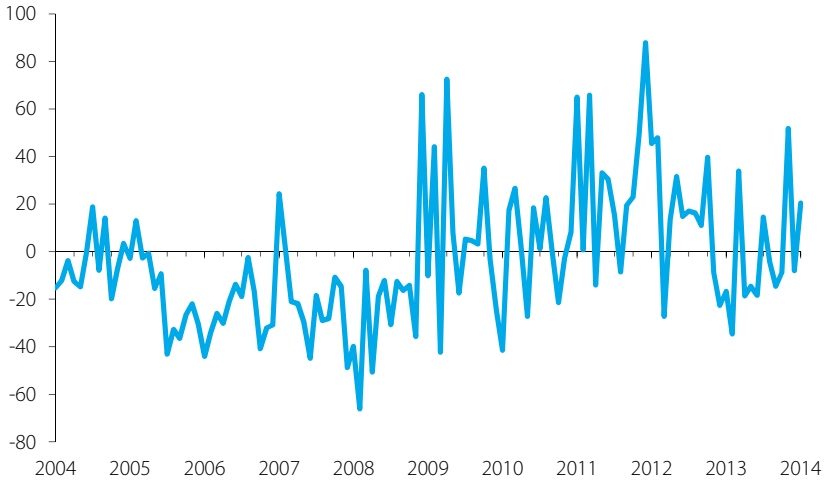
VIRGINIA

Real Estate Conditions

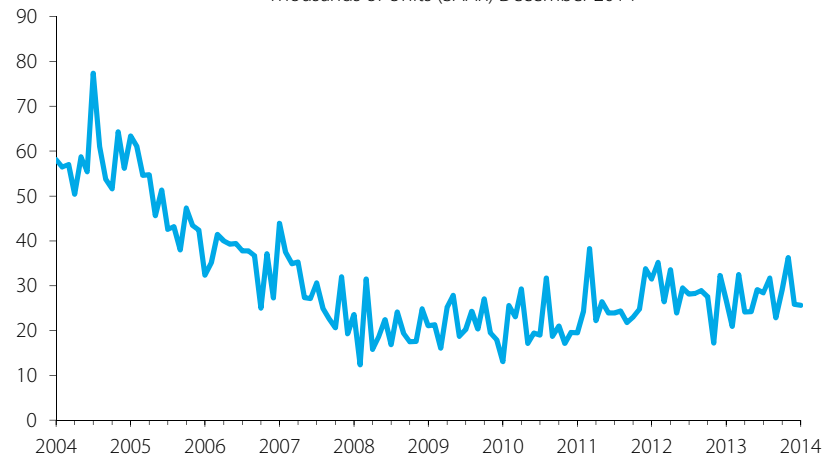
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	83,457	17.13	10.56
Fifth District	December	10,194	12.47	13.81
Virginia	December	2,253	23.05	20.42
Charlottesville MSA	December	39	0.00	14.71
Harrisonburg MSA	December	15	-44.44	36.36
Lynchburg MSA	December	38	5.56	58.33
Richmond MSA	December	292	23.21	13.18
Roanoke MSA	December	21	-34.38	-75.00
Virginia Beach-Norfolk MSA	December	728	26.39	219.30
Winchester MSA	December	35	40.00	94.44

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	1,089	4.41	5.32
Fifth District	December	116	-9.15	-9.37
Virginia	December	25.7	-0.62	-4.18

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



Virginia Housing Starts
Thousands of Units (SAAR) December 2014



VIRGINIA

Real Estate Conditions

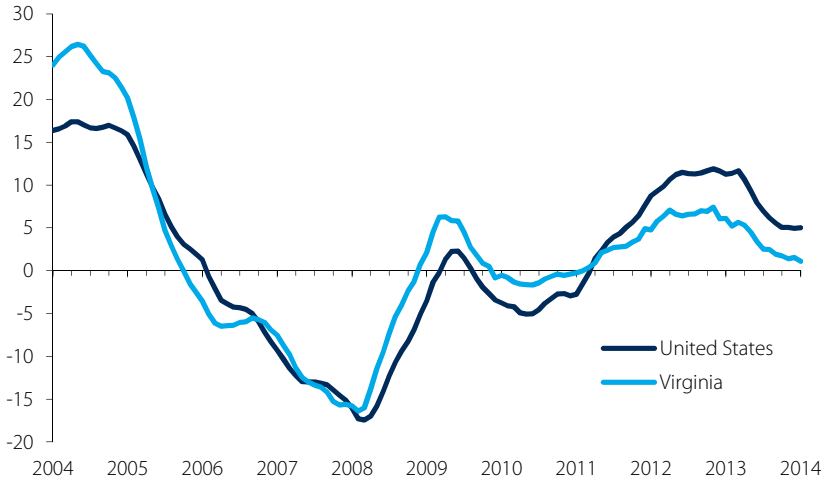
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	December	172	-0.06	5.03
Fifth District	December	178	-0.41	1.62
Virginia	December	201	-0.74	1.09
Blacksburg MSA	December	131	-0.75	4.51
Charlottesville MSA	December	181	0.67	4.84
Danville MSA	December	226	-0.75	-2.25
Harrisonburg MSA	December	214	3.38	10.18
Lynchburg MSA	December	127	-0.93	1.58
Richmond MSA	December	160	-0.01	4.91
Roanoke MSA	December	135	-2.96	-4.00
Virginia Beach-Norfolk MSA	December	182	-1.18	0.65
Winchester MSA	December	197	-0.75	8.10

Median Home Sales Price - NAR (NSA)	Period	Level ($000s)	QoQ % Change	YoY % Change
Richmond MSA	Q3:14	---	---	---
Virginia Beach-Norfolk MSA	Q3:14	208	4.00	3.74

Median Home Sales Price - NAHB	Period	Level ($000s)	QoQ % Change	YoY % Change
Richmond MSA	Q3:14	208	1.46	1.46
Virginia Beach-Norfolk MSA	Q3:14	195	1.56	0.00

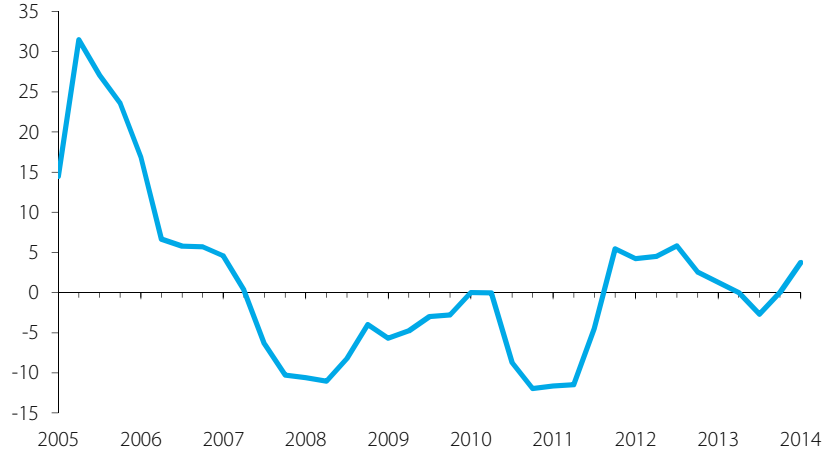
Virginia House Price Index (CoreLogic)

Year-over-Year Percent Change through December 2014



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

Year-over-Year Percent Change through Q3:14



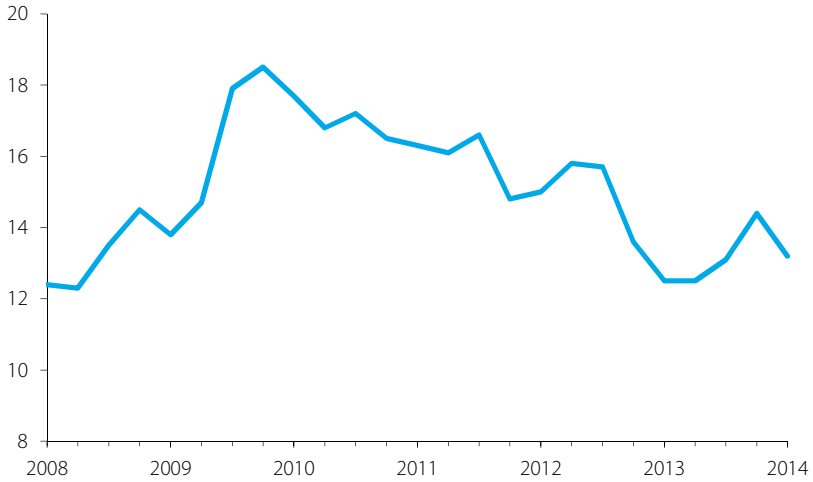
VIRGINIA

Real Estate Conditions

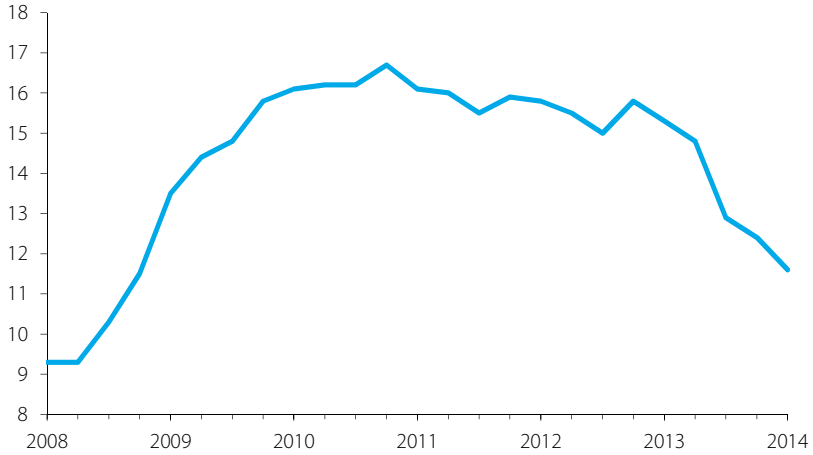
Housing Opportunity Index (%)	Q3:14	Q2:14	Q3:13
Richmond MSA	75.2	75.3	75.4
Roanoke MSA	84.5	82.8	83.8
Virginia Beach-Norfolk MSA	76.3	78.0	78.7

Commercial Vacancy Rates (%)	Q3:14	Q2:14	Q3:13
Office Vacancies			
Norfolk	12.4	12.4	13.3
Richmond	13.2	14.4	12.5
Industrial Vacancies			
Northern Virginia	14.1	14.2	14.9
Richmond	11.6	12.4	15.3

Richmond MSA Office Vacancy Rate
Through Q3:14



Richmond MSA Industrial Vacancy Rate
Through Q3:14



WEST VIRGINIA

March Summary

Economic conditions in West Virginia generally improved, with a slight expansion in labor markets and some positive developments for state households, although housing market indicators were more mixed.

Labor Markets: Payroll employment in West Virginia expanded slightly (0.1 percent) as firms added 400 new jobs in December. The private sector added 1,300 jobs while the government sector cut 900 jobs. Within the private sector, 1,000 jobs were added in the professional and business services industry, followed by 900 jobs in mining and logging, and 600 jobs in construction. On the negative side, the education and health services industry trimmed 900 jobs while "other" services cut 500 positions in December. On a year-over-year basis, total employment in West Virginia expanded 1.0 percent as the professional and business services industry expanded 9.9 percent by adding 6,500 jobs. The logging and mining industry and the financial services industry reported the second and third largest growth rates of 6.9 percent and 4.1 percent, respectively. In the state's metro areas, jobs were added in December in Charleston and Huntington while cuts were reported in Morgantown and Parkersburg; however, every MSA reported growth on year-over-year basis.

Household Conditions: The unemployment rate in West Virginia fell 0.3 percentage point to 6.0 percent in December. In the state's metro areas, unemployment rates improved in every MSA in December; the Morgantown MSA reported the lowest rate (4.0 percent) in the state. In the third quarter of 2014, real personal income in West Virginia rose 0.3 percent and increased 1.6 percent since the third quarter of 2013. Also in the third quarter, the share of mortgages with payments 90 or more days overdue edged up 0.1 percentage point to 2.1 percent. The prime delinquency rate ticked up 0.1 percentage point to 1.3 percent and the subprime rate rose 0.5 percentage point to 8.8 percent.

Housing Markets: Jurisdictions in West Virginia issued 167 new residential permits in December, down 13.9 percent from November but up 56.1 percent from December 2013. Permitting activity varied across metro areas in the month and on a year-over-year basis. According to CoreLogic Information Solutions, home values in West Virginia appreciated 0.1 percent in December and appreciated 6.9 percent since December 2013. In the state's metro areas, home values appreciated in every MSA in the month. On year-over-year basis, home values appreciated in every MSA except Morgantown, where home prices declined 3.0 percent since December 2013.

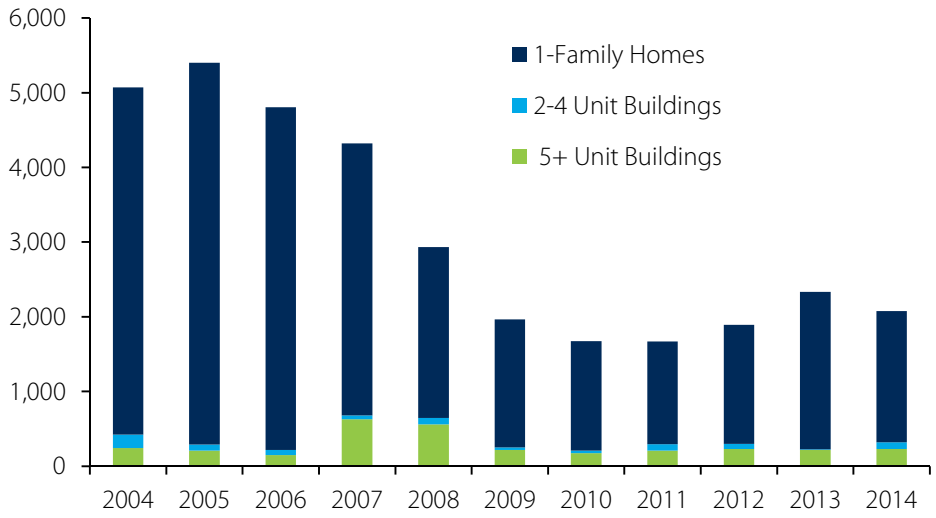
A Closer Look at…Building Permits

Residential Building Permits issued in 2014:

Area	Total	Single-Family	Multi-Family
West Virginia	2,076	1,756	320
Metro Areas:			
Charleston	18	18	0
Huntington	170	128	42
Morgantown	57	11	46
Parkersburg	87	83	4
Wheeling	1	1	0

Residential Building Permits Authorized in West Virginia

Number of Units



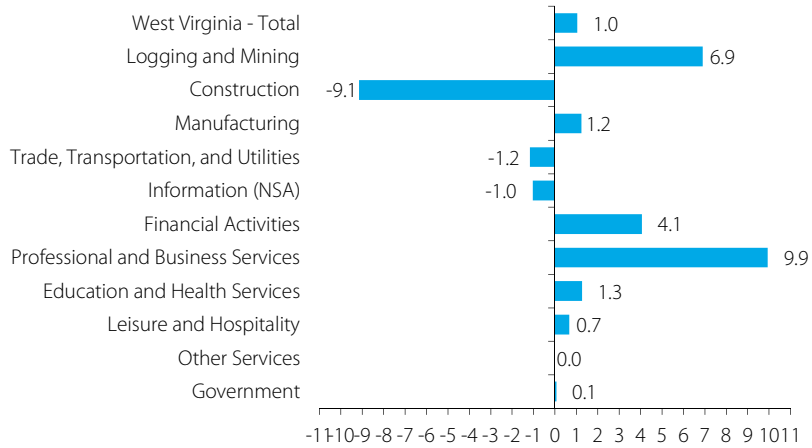
WEST VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	140,347.0	0.18	2.15
Fifth District - Total	December	14,148.0	0.25	1.67
West Virginia - Total	December	772.8	0.05	1.05
Logging and Mining	December	34.1	2.71	6.90
Construction	December	29.8	2.05	-9.15
Manufacturing	December	48.9	-0.20	1.24
Trade, Transportation, and Utilities	December	134.6	0.15	-1.17
Information (NSA)	December	9.5	0.00	-1.04
Financial Activities	December	30.7	-0.65	4.07
Professional and Business Services	December	71.9	1.41	9.94
Education and Health Services	December	128.4	-0.70	1.26
Leisure and Hospitality	December	74.7	0.27	0.67
Other Services	December	55.3	-0.90	0.00
Government	December	155.0	-0.58	0.06
Charleston MSA - Total	December	146.5	0.48	0.96
Huntington MSA - Total	December	114.8	0.26	0.26
Morgantown MSA - Total	December	70.4	-0.28	3.07
Parkersburg MSA - Total	December	70.8	-0.14	1.29

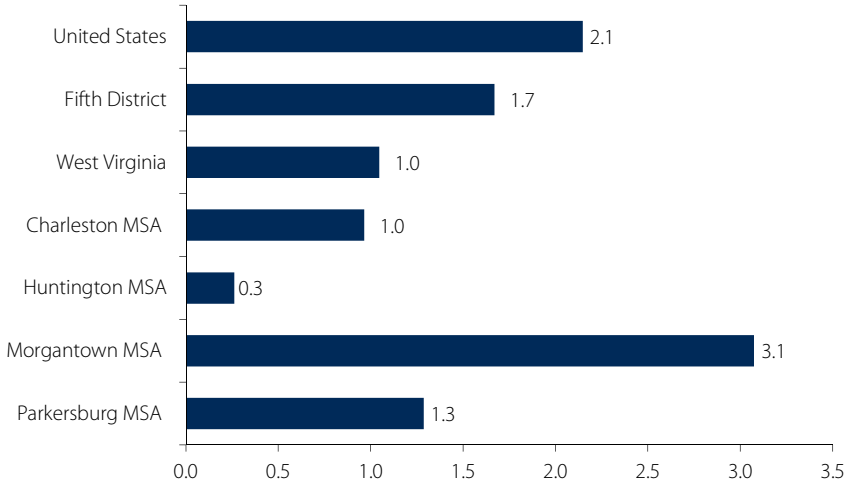
West Virginia Payroll Employment Performance

Year-over-Year Percent Change through December 2014



West Virginia Total Employment Performance

Year-over-Year Percent Change through December 2014



WEST VIRGINIA

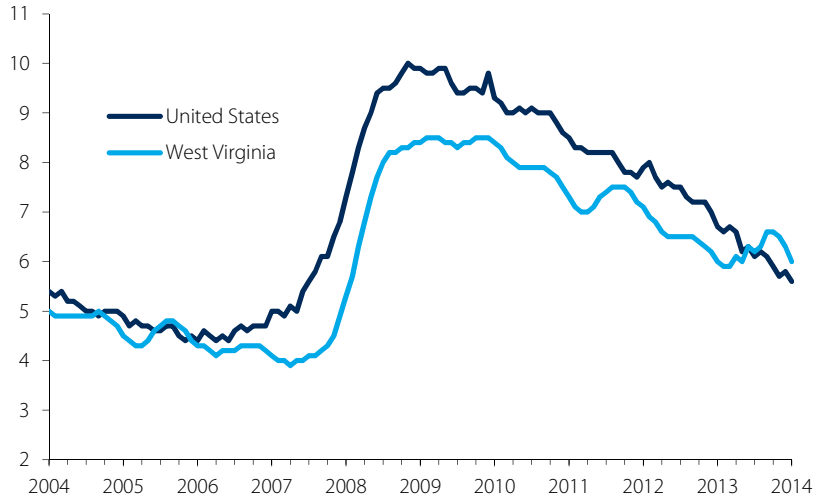
Labor Market Conditions

Unemployment Rate (SA)	December 14	November 14	December 13
United States	5.6	5.8	6.7
Fifth District	5.5	5.7	6.2
West Virginia	6.0	6.3	6.0
Charleston MSA	5.8	6.0	5.5
Huntington MSA	5.6	5.7	6.7
Morgantown MSA	4.0	4.2	4.0
Parkersburg MSA	5.2	5.5	6.2

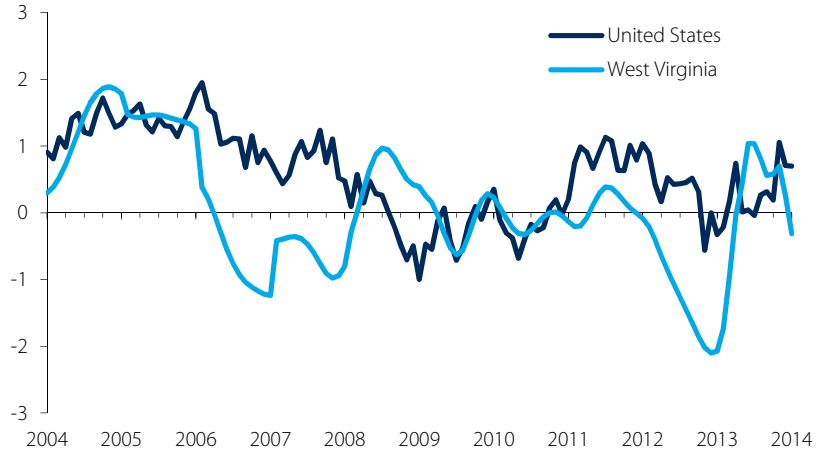
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	156,129	-0.17	0.70
Fifth District	December	15,332	-0.16	0.03
West Virginia	December	787	-0.70	-0.31
Charleston MSA	December	134	-0.67	1.21
Huntington MSA	December	124	-0.24	-0.80
Morgantown MSA	December	69	-0.29	2.83
Parkersburg MSA	December	75	-0.40	0.67

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	1,738,349	37.27	-12.73
Fifth District	December	115,501	57.74	-12.40
West Virginia	December	9,132	57.91	-10.61

West Virginia Unemployment Rate
Through December 2014



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



WEST VIRGINIA

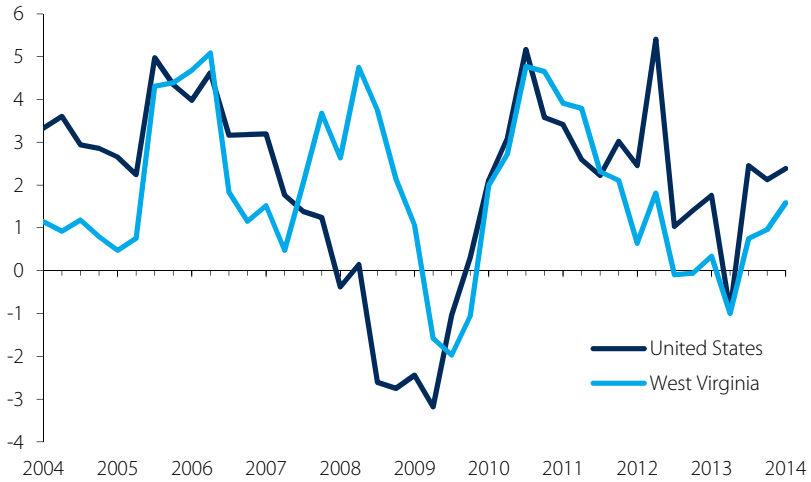
Household Conditions

Real Personal Income (SA)	Period	Level ($mil)	QoQ % Change	YoY % Change
United States	Q3:14	13,552,516	0.65	2.38
Fifth District	Q3:14	1,322,513	0.58	2.05
West Virginia	Q3:14	62,405	0.33	1.59

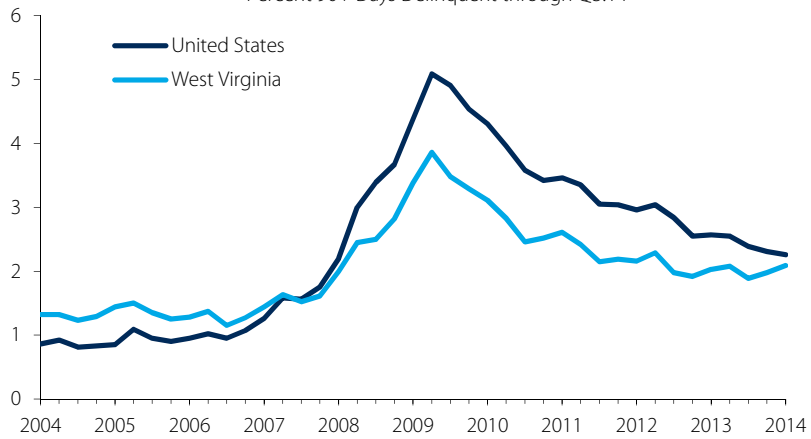
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:14	204,371	-9.32	-11.37
Fifth District	Q4:14	16,565	-5.12	-9.16
West Virginia	Q4:14	763	-1.93	-1.93

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:14	Q2:14	Q3:13
United States			
All Mortgages	2.26	2.31	2.57
Prime	1.22	1.28	1.39
Subprime	8.48	8.68	9.24
West Virginia			
All Mortgages	2.09	1.98	2.03
Prime	1.31	1.23	1.04
Subprime	8.77	8.27	9.29

West Virginia Real Personal Income
Year-over-Year Percent Change through Q3:14



West Virginia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q3:14



WEST VIRGINIA

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	83,457	17.13	10.56
Fifth District	December	10,194	12.47	13.81
West Virginia	December	167	-13.92	56.07
Charleston MSA	December	0	-100.00	-100.00
Huntington MSA	December	50	733.33	614.29
Morgantown MSA	December	1	---	---
Parkersburg MSA	December	4	33.33	-42.86

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	1,089	4.41	5.32
Fifth District	December	116	-9.15	-9.37
West Virginia	December	1.9	-30.40	24.18

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
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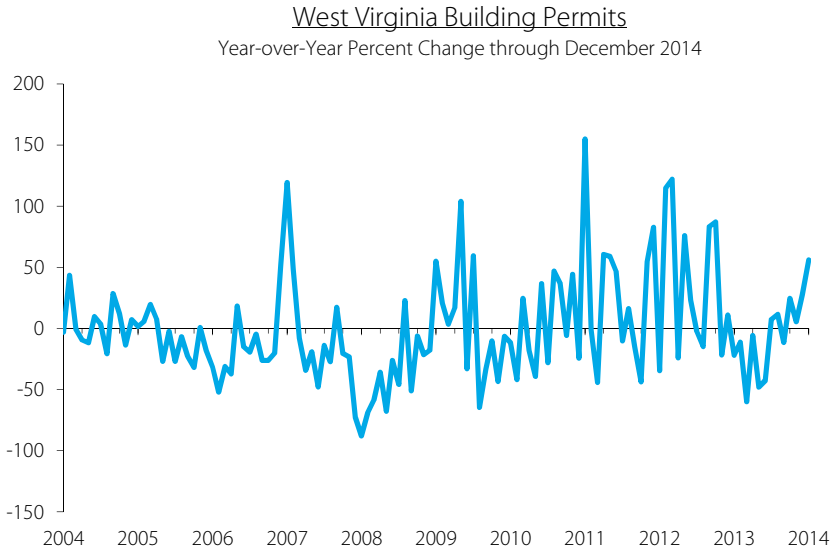
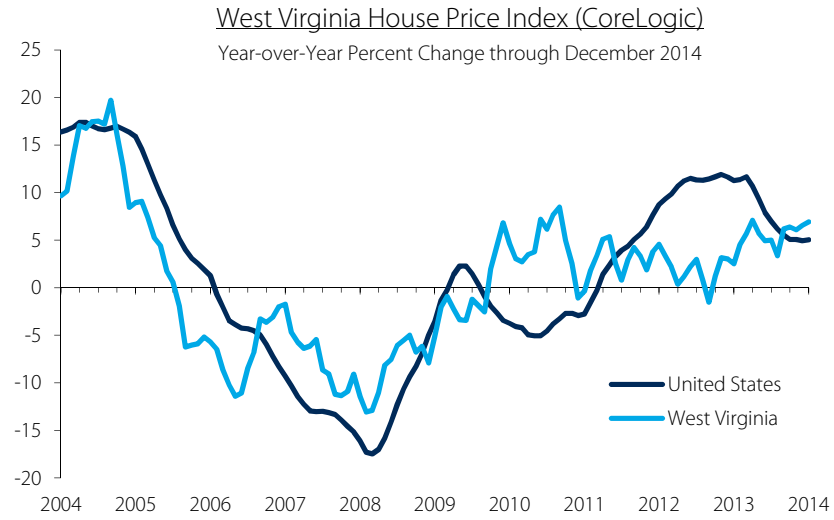
West Virginia	December	146	0.10	6.93
Charleston MSA	December	143	0.09	4.87
Huntington MSA	December	154	0.28	2.66
Morgantown MSA	December	120	1.71	-3.00
Parkersburg MSA	December	127	0.09	4.64

Median Home Sales Price - NAR (NSA)	Period	Level ($000s)	QoQ % Change	YoY % Change
Charleston MSA	Q3:14	139	5.64	-1.21





SOURCES

Payroll Employment / Unemployment
Bureau of Labor Statistics
Haver Analytics
http://www.bls.gov

Civilian Labor Force
Bureau of Labor Statistics
Haver Analytics
http://www.bls.gov

Unemployment Insurance Claims
U.S. Department of Labor
Haver Analytics
http://www.dol.gov

District Imports / Exports
U.S. Census Bureau
Haver Analytics
http://www.census.gov

Personal Income
Bureau of Economic Analysis
Haver Analytics
http://www.bea.gov

Median Family Income
National Association of Home Builders/Wells Fargo
Haver Analytics
http://www.nahb.org

Bankruptcy Filings
Administrative Office of the U.S. Courts
Haver Analytics
http://www.uscourts.gov/library.html

Mortgage Delinquencies
Mortgage Bankers Association of America
Haver Analytics
http://www.mortgagebankers.org

Private Building Permits
U.S. Census Bureau
Haver Analytics
http://www.census.gov

Private Housing Starts
Bank of Tokyo-Mitsubishi
Haver Analytics
http://www.bk.mufg.jp/english/index.html

Commercial Vacancy Rates
CB Richard Ellis
Haver Analytics
http://www.cbre.com

Median Home Sales Price - NAR
National Association of Realtors
Haver Analytics
http://www.realtor.org

Median Home Sales Price - NAHB
National Association of Home Builders/Wells Fargo
Haver Analytics
http://www.nahb.org

Housing Opportunity Index
National Association of Home Builders/Wells Fargo
Haver Analytics
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 Building Permits
U.S. Census Bureau
Haver Analytics
www.census.gov/construction/bps

SA - Seasonally Adjusted
NSA - Not Seasonally Adjusted
SAAR - Seasonally Adjusted Annual Rate