



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY



May 2015



Richmond • Baltimore • Charlotte

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FIFTH DISTRICT

May Summary

In recent months, reports on the Fifth District economy were somewhat mixed, with a labor market contraction and some softness in business conditions, although housing market reports were more positive.

Labor Markets: Payroll employment in the Fifth District contracted 0.2 percent in March as firms cut 26,500 jobs from the economy. The job losses were widespread as every state and the District of Columbia contracted in the month. At the industry level, only three industries expanded in the District in March: professional and business services (2,400 jobs), manufacturing (1,800 jobs), and trade, transportation, and utilities (800 jobs). Despite the contraction in March, on a year-over-year basis, total employment expanded 1.7 percent in the District as every industry reported positive job growth. According to the household survey, the unemployment rate held steady at 5.5 percent for the fourth consecutive month. The number of unemployed rose 1.6 percent but was offset by a 0.3 percent increase in the labor force; as a result, the labor force participation rate rose to 62.5 percent in March.

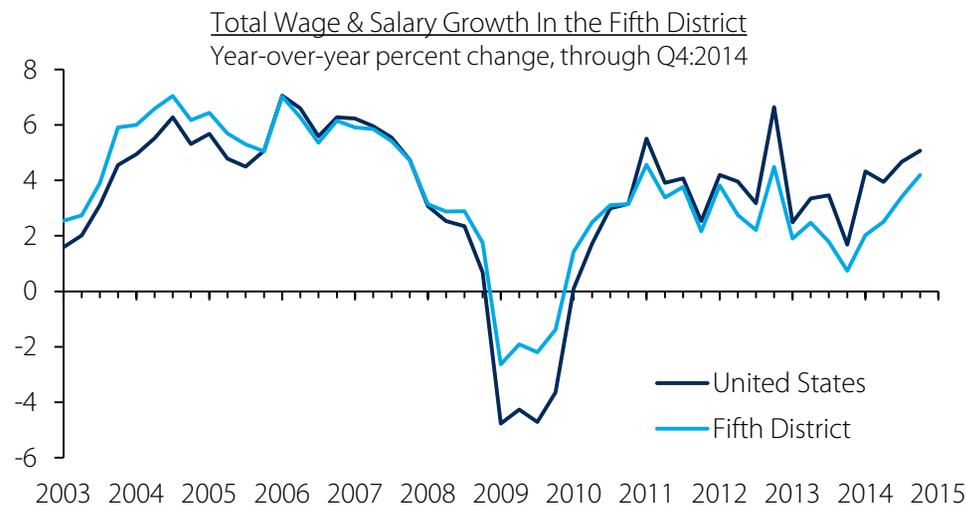
Business Conditions: According to our manufacturing survey, the composite diffusion index rose from -8 in March to -3 in April. Likewise, the component indexes for shipments and new orders remained negative in the month, while the index for employment edged up from 6 to 7 in April. From the service sector survey, the index for revenues declined from 12 in March to 2 in April. The revenues index in the non-retail subsector declined from 12 to -1 while the same index for the retail subsector rose from 12 to 17. In the overall service sector, the index for number of employees rose from 4 to 9 in the month. The indexes for average wages in the service sector rose from 18 in March to 24 in April, with the wage index in the retail sector rising considerably, from 18 to 44. The manufacturing survey measure of prices indicated some acceleration of price growth in both raw materials and finished goods. Service sector price growth increased slightly for service firms but decelerated slightly for retail establishments.

Housing Markets: Housing market reports were positive according to the most recent indicators. The number of new residential permits issued in the Fifth District rose 15.2 percent in March and increased 14.1 percent since March 2014. Housing starts increased 6.9 percent in March and 3.5 percent since March of last year. According to CoreLogic Information Solutions, home values appreciated 0.9 percent in February and appreciated 3.4 percent since February 2014.

A Closer Look at... Wages & Salaries

Wage & Salary Growth by Industry:
(Average Annual % Change)

	Q4:2013 to Q4:2014	Q4:2009 to Q4:2014
Total	4.2	2.9
Natural Resources	2.0	4.0
Construction	7.2	2.6
Manufacturing	4.1	2.2
Trade, Transportation & Utilities	4.3	3.2
Information	5.4	2.0
Financial Activities	5.0	4.7
Professional & Business Services	5.5	4.3
Education & Health Services	5.1	3.3
Leisure & Hospitality	6.2	4.3
Other	4.4	3.5
Government	1.4	1.1



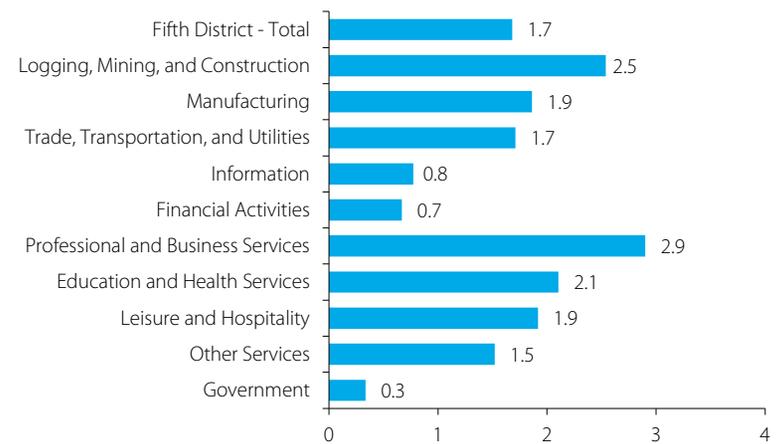
FIFTH DISTRICT

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	141,183.0	0.09	2.27
Fifth District - Total	March	14,146.5	-0.19	1.68
Logging, Mining, and Construction	March	698.8	-0.87	2.54
Manufacturing	March	1,077.3	0.17	1.86
Trade, Transportation, and Utilities	March	2,440.2	0.03	1.71
Information	March	235.1	-0.13	0.77
Financial Activities	March	708.5	-0.38	0.67
Professional and Business Services	March	2,188.7	0.11	2.90
Education and Health Services	March	2,003.1	-0.03	2.11
Leisure and Hospitality	March	1,462.9	-0.86	1.92
Other Services	March	661.6	-0.27	1.52
Government	March	2,670.3	-0.27	0.33

Fifth District Payroll Employment Performance

Year-over-Year Percent Change through March 2015



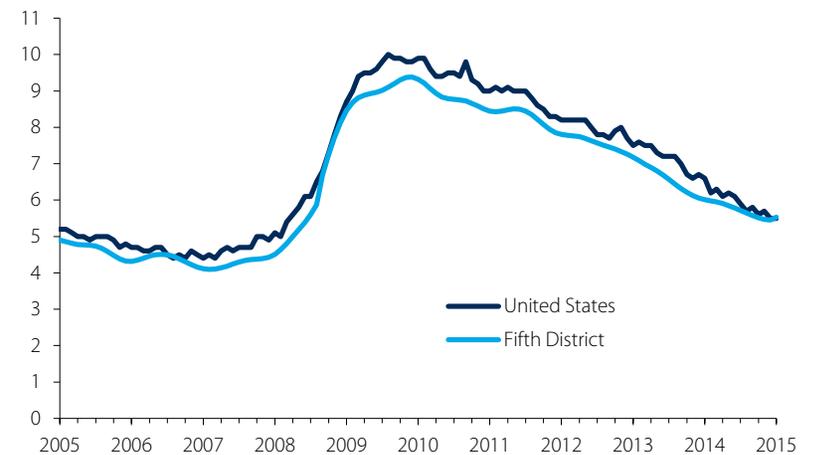
Unemployment Rate (SA)	March 15	February 15	March 14
United States	5.5	5.5	6.6
Fifth District	5.5	5.5	6.0

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	156,906	-0.06	0.46
Fifth District	March	15,488	0.29	1.11

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	1,126,369	-4.85	-8.12
Fifth District	March	71,858	0.73	-5.99

Fifth District Unemployment Rate

Through March 2015



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

May 2015

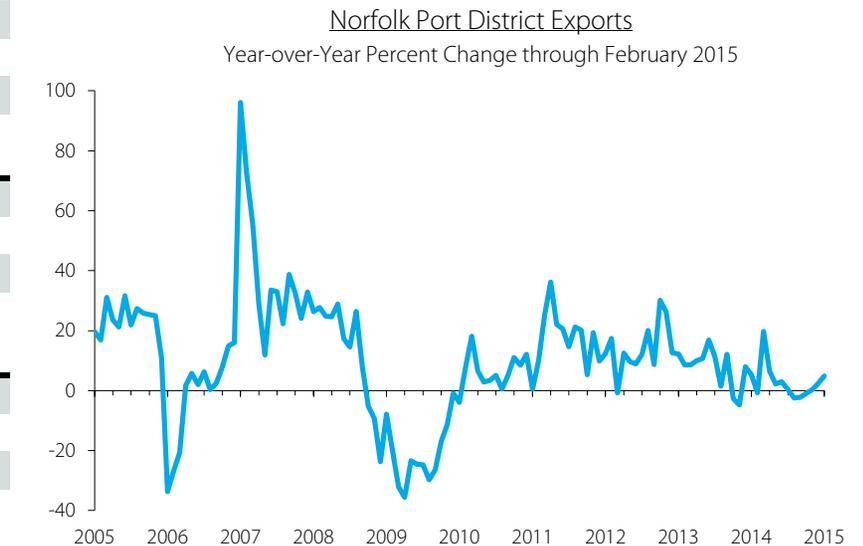
FEDERAL RESERVE BANK OF RICHMOND

FIFTH DISTRICT

Business Conditions

Manufacturing Survey (SA)	April 15	March 15	April 14
Composite Index	-3	-8	6
Shipments	-6	-13	4
New Orders	-6	-13	10
Number of Employees	7	6	3
Expected Shipments - Six Months	38	37	25
Raw Materials Prices (SAAR)	0.69	0.62	1.18
Finished Goods Prices (SAAR)	0.51	0.10	0.69
Service Sector Survey (SA)	April 15	March 15	April 14
Service Sector Employment	9	6	8
Services Firms Revenues	-1	12	0
Retail Revenues	17	12	1
Big-Ticket Sales	18	-19	-15
Expected Retail Demand - Six Months	23	6	1
Services Firm Prices	1.36	1.13	1.15
Retail Prices	1.54	1.75	1.42

District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	February	2,537.17	-11.3	11.2
Wilmington, North Carolina	February	650.98	-5.3	-2.3
Charleston, South Carolina	February	4,022.18	-5.1	20.5
Norfolk, Virginia	February	3,195.77	-10.0	5.9
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	February	1,040.88	0.3	-19.0
Wilmington, North Carolina	February	337.64	-27.8	-40.4
Charleston, South Carolina	February	2,288.66	7.7	11.1
Norfolk, Virginia	February	2,579.43	4.7	4.8



FIFTH DISTRICT

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:14	13,708,454	1.12	3.37
Fifth District	Q4:14	1,335,228	1.08	2.97

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

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	91,335	17.79	9.10
Fifth District	March	11,073	15.22	14.12

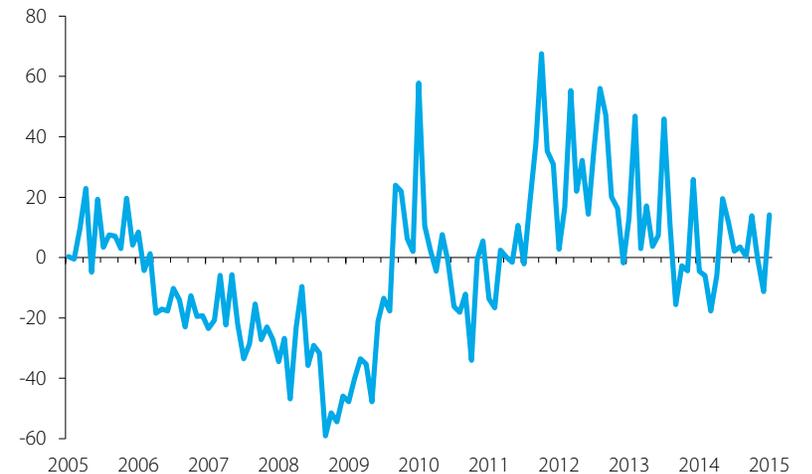
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	926	1.98	-2.53
Fifth District	March	121	6.90	3.51

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	February	175	1.12	5.63
Fifth District	February	180	0.88	3.42

Fifth District Real Personal Income
Year-over-Year Percent Change through Q4:14



Fifth District Building Permits
Year-over-Year Percent Change through March 2015



DISTRICT OF COLUMBIA

May Summary

Recent economic reports indicated some mixed conditions in the District of Columbia. Household conditions and housing market indicators improved; however, labor markets contracted in March.

Labor Markets: Employment in D.C. contracted 0.3 percent in March as firms trimmed 2,400 jobs in the month. At the industry level, the job losses were fairly widespread; only the financial activities and professional and business services industries expanded payrolls in March by adding 200 jobs and 300 jobs, respectively. The largest job loss came from the leisure and hospitality industry, which contracted 2.6 percent by shedding 1,800 jobs. Despite the contraction in March, payroll employment in D.C. expanded 1.2 percent on a year-over-year basis. The majority (about 67 percent) of the 9,200 net jobs added came from the professional and business services industry, which added 6,200 jobs (4.0 percent) since March 2014. The only industries that contracted on a year-over-year basis were information, education and health services, and leisure and hospitality. In the greater Washington D.C. MSA, firms cut 1,000 jobs in March but added 48,500 jobs (1.6 percent) since March 2014.

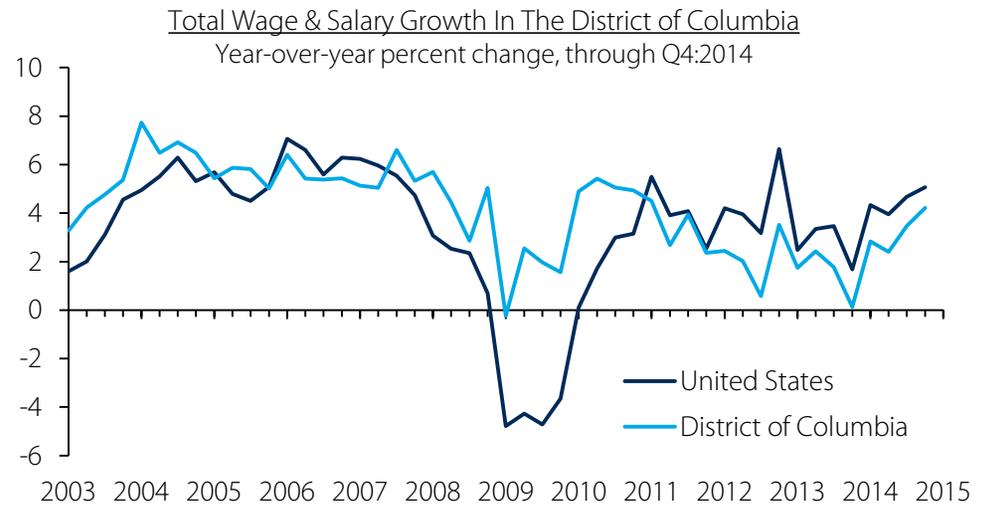
Household Conditions: According to the household survey, the unemployment rate in D.C. fell 0.1 percentage point to 7.7 percent in March. The labor force declined 0.3 percent in the month, which contributed to a slight decline in the labor force participation rate. In the fourth quarter of 2014, real personal income in D.C. rose 1.1 percent and increased 2.9 percent since the fourth quarter of 2013. Also in the fourth quarter of 2014, the share of mortgages with payments 90 or more days past due declined 0.2 percentage point to 2.0 percent. The overall decline reflects improvements in the prime, subprime, FHA, and VA subcategories. The subprime delinquency rate fell from 10.1 percent to 8.4 percent in the quarter—the first time that the rate was below ten percent since the first quarter of 2009.

Housing Markets: D.C. issued 402 new residential permits in March, up from 344 permits in February and up from the 68 permits issued in March 2014. In the greater Washington, D.C. MSA, 1,787 permits were issued in March, up 52.0 percent in the month and 16.3 percent from March 2014. Housing starts totaled 4,400 in March, up from 4,100 in February and up from 800 in March 2014. According to CoreLogic Information Solutions, home values in D.C. appreciated 0.5 percent in February and 1.5 percent on a year-over-year basis. Similarly, home values in the Washington, D.C. metro area appreciated 0.9 percent in the month and appreciated 0.9 percent since February 2014.

A Closer Look at... Wages & Salaries

Wage & Salary Growth by Industry:
(Average Annual % Change)

	Q4:2013 to Q4:2014	Q4:2009 to Q4:2014
Total	4.2	3.0
Construction	5.2	8.9
Manufacturing	-15.2	-3.2
Trade, Transportation & Utilities	9.1	4.5
Information	1.1	2.1
Financial Activities	7.8	6.2
Professional & Business Services	6.6	4.3
Education & Health Services	7.1	4.1
Leisure & Hospitality	12.8	4.6
Other	3.4	4.3
Government	0.7	0.9



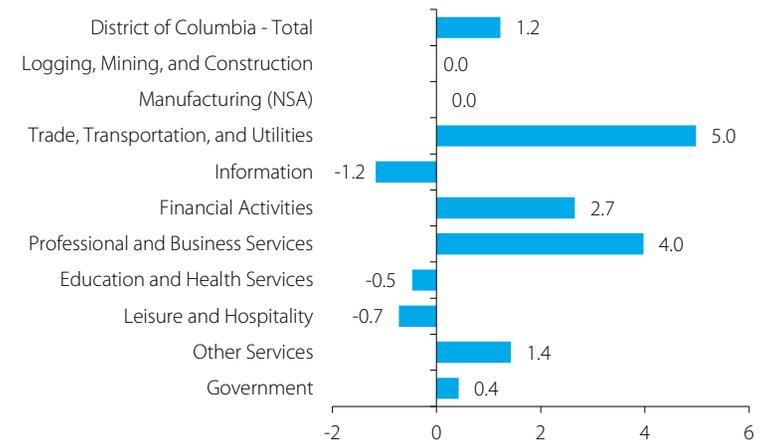
DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	141,183.0	0.09	2.27
Fifth District - Total	March	14,146.5	-0.19	1.68
District of Columbia - Total	March	760.4	-0.31	1.22
Logging, Mining, and Construction	March	14.2	-0.70	0.00
Manufacturing (NSA)	March	1.0	0.00	0.00
Trade, Transportation, and Utilities	March	31.6	0.00	4.98
Information	March	16.9	-1.17	-1.17
Financial Activities	March	30.9	0.65	2.66
Professional and Business Services	March	162.2	0.19	3.97
Education and Health Services	March	127.2	-0.47	-0.47
Leisure and Hospitality	March	68.7	-2.55	-0.72
Other Services	March	71.0	-0.14	1.43
Government	March	236.7	-0.04	0.42
Washington, D.C. MSA	March	3,142.9	-0.03	1.57

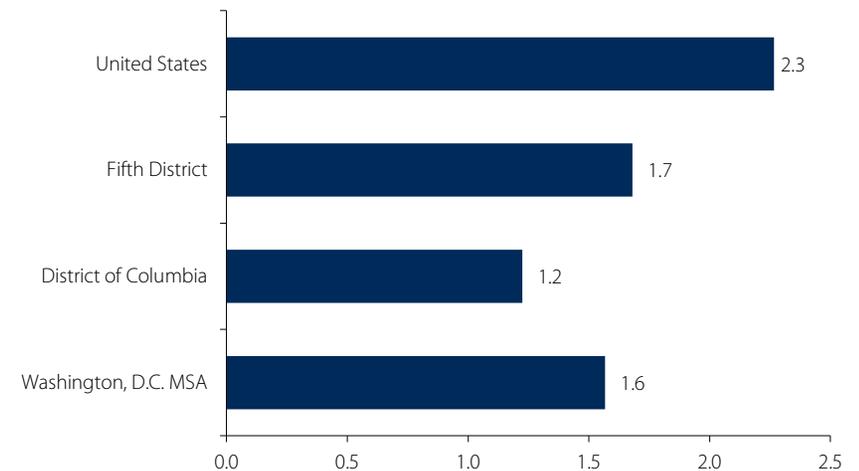
District of Columbia Payroll Employment Performance

Year-over-Year Percent Change through March 2015



District of Columbia Total Employment Performance

Year-over-Year Percent Change through March 2015



DISTRICT OF COLUMBIA

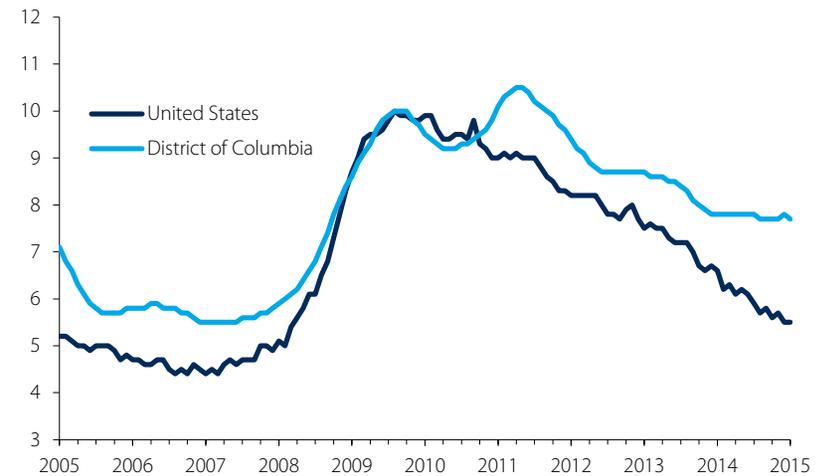
Labor Market Conditions

Unemployment Rate (SA)	March 15	February 15	March 14
United States	5.5	5.5	6.6
Fifth District	5.5	5.5	6.0
District of Columbia	7.7	7.8	7.8
Washington, D.C. MSA	---	---	4.8

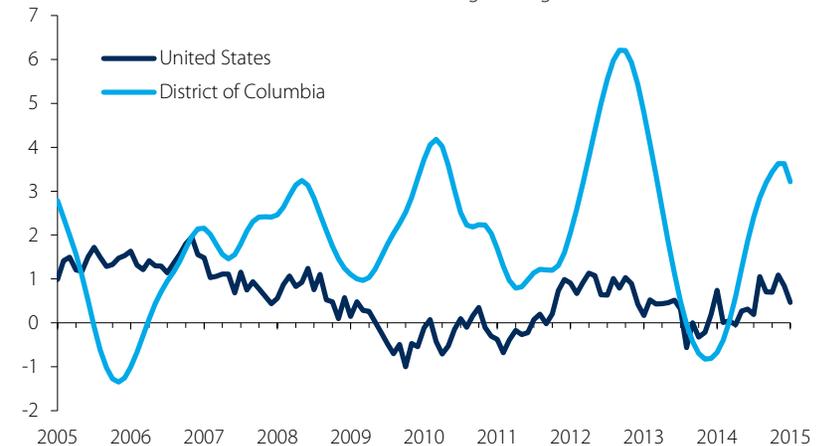
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	156,906	-0.06	0.46
Fifth District	March	15,488	0.29	1.11
District of Columbia	March	384	-0.32	3.22
Washington, D.C. MSA	March	---	---	---

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	1,126,369	-4.85	-8.12
Fifth District	March	71,858	0.73	-5.99
District of Columbia	March	1,341	6.18	-6.55

District of Columbia Unemployment Rate
Through March 2015



District of Columbia Labor Force
Year-over-Year Percent Change through March 2015



DISTRICT OF COLUMBIA

Household Conditions

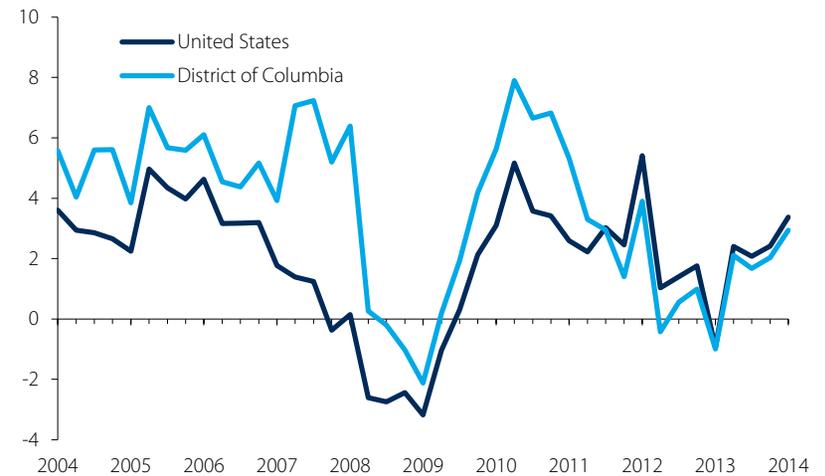
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:14	13,708,454	1.12	3.37
Fifth District	Q4:14	1,335,228	1.08	2.97
District of Columbia	Q4:14	46,871	1.12	2.94

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

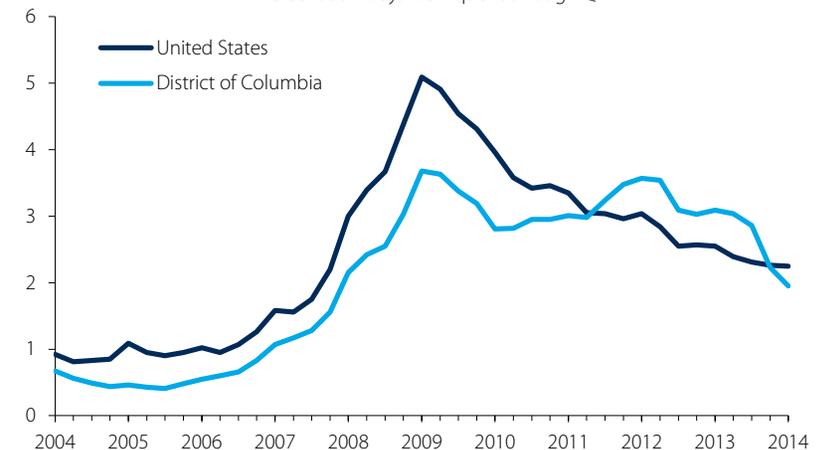
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:14	204,371	-9.32	-11.37
Fifth District	Q4:14	16,565	-5.12	-9.16
District of Columbia	Q4:14	175	-9.33	8.70

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:14	Q3:14	Q4:13
United States			
All Mortgages	2.25	2.26	2.55
Prime	1.24	1.22	1.27
Subprime	8.05	8.48	9.49
District of Columbia			
All Mortgages	1.95	2.23	3.09
Prime	1.17	1.32	1.79
Subprime	8.36	10.14	13.57

District of Columbia Real Personal Income
Year-over-Year Percent Change through Q4:14



District of Columbia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q4:14



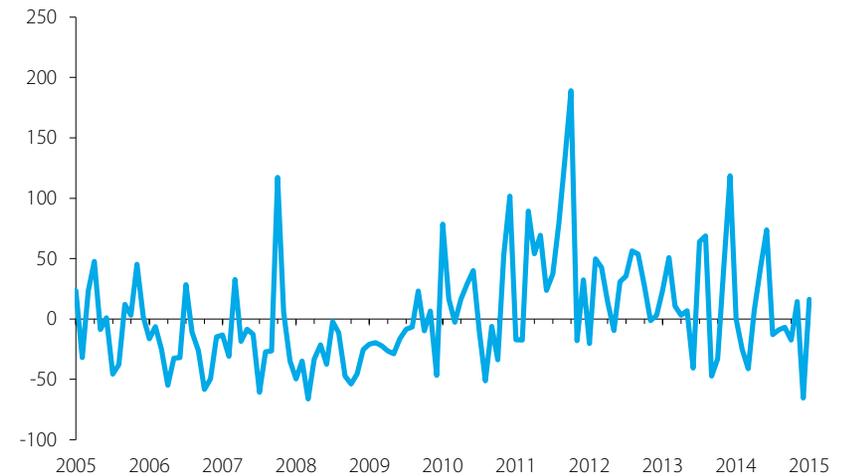
DISTRICT OF COLUMBIA

Real Estate Conditions

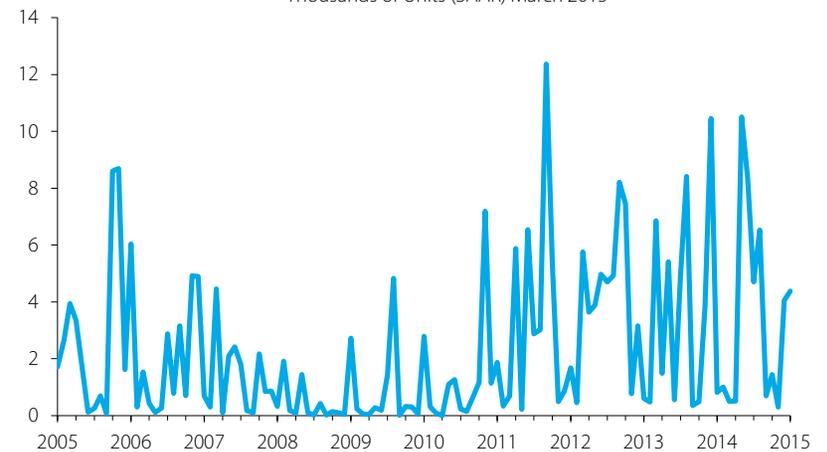
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	91,335	17.79	9.10
Fifth District	March	11,073	15.22	14.12
District of Columbia	March	402	16.86	491.18
Washington, D.C. MSA	March	1,787	51.96	16.27

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	926	1.98	-2.53
Fifth District	March	121	6.90	3.51
District of Columbia	March	4.4	8.15	434.15

Washington, D.C. MSA Building Permits
Year-over-Year Percent Change through March 2015



District of Columbia Housing Starts
Thousands of Units (SAAR) March 2015



DISTRICT OF COLUMBIA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	February	175	1.12	5.63
Fifth District	February	180	0.88	3.42
District of Columbia	February	288	0.54	1.50
Washington, D.C. MSA	February	219	0.93	0.89

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q4:14	373	-4.19	1.30

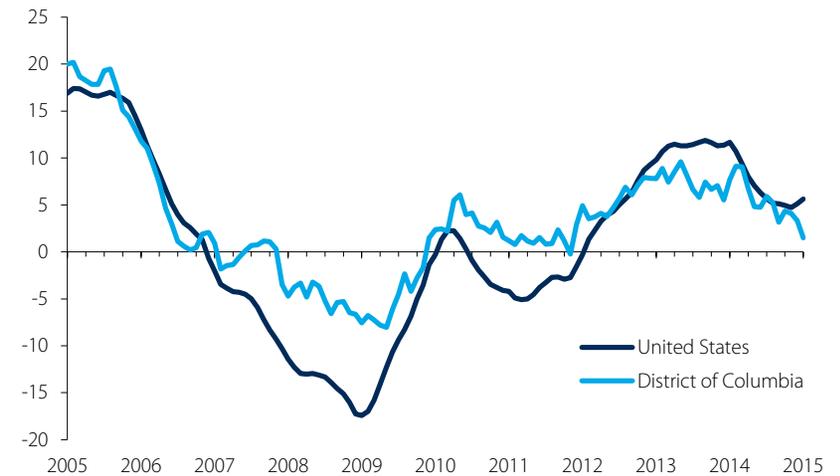
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q4:14	350	-6.67	1.45

Housing Opportunity Index (%)	Q4:14	Q3:14	Q4:13
Washington, D.C. MSA	68.3	63.8	67.6

Commercial Vacancy Rates (%)	Q1:15	Q4:14	Q1:14
Office Vacancies			
Washington, D.C. MSA	16.2	16.3	15.8
Industrial Vacancies			
Washington, D.C. MSA	12.9	12.7	13.7
Retail Vacancies			
Washington, D.C. MSA	---	5.8	5.5

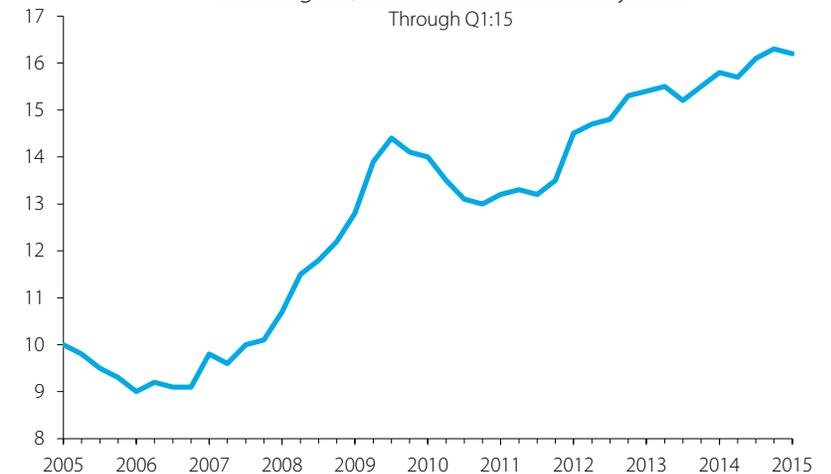
District of Columbia House Price Index (CoreLogic)

Year-over-Year Percent Change through February 2015



Washington, D.C. MSA Office Vacancy Rate

Through Q1:15



MARYLAND

May Summary

Economic conditions in Maryland were somewhat mixed in recent months, with a decline in payroll employment, but some improvements to household conditions and in housing markets.

Labor Markets: Employers in Maryland cut 5,700 jobs (0.2 percent) in March, which was the first time that payrolls contracted since July 2014. The government sector cut 3,300 jobs (0.6 percent) in the month and the private sector cut 2,400 jobs (0.1 percent). Within the private sector, the job cuts affected many industries with only the information, financial services, education and health services, and leisure and hospitality industries adding jobs in March. The largest percentage decline came from the logging, mining, and construction industry, which contracted 1.0 percent by cutting 1,500 jobs. On a year-over-year basis, total employment in Maryland rose 1.4 percent as every industry except manufacturing expanded. Although the government sector grew 0.8 percent since March 2014, the job gains came only from federal and local government; state government payrolls contracted 1.3 percent as 1,400 jobs were cut.

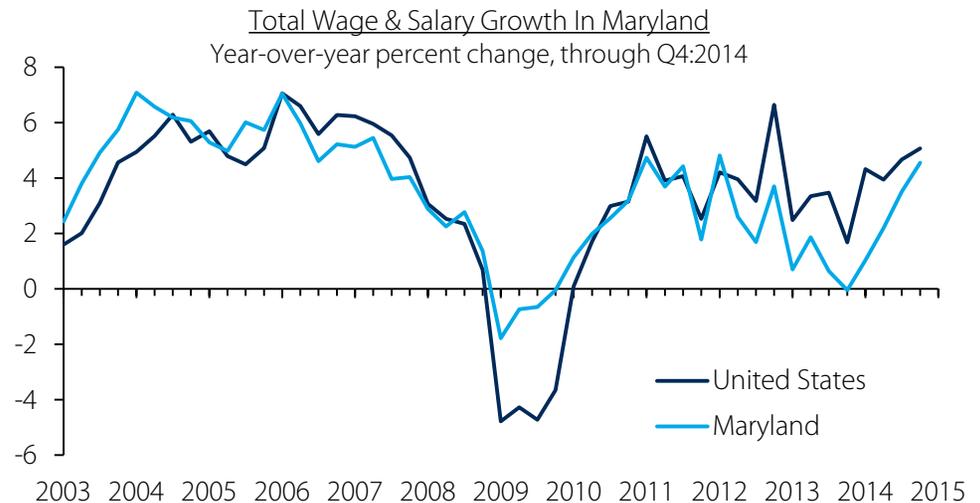
Household Conditions: Despite the payroll contraction, the household survey indicated that Maryland's unemployment rate remained at 5.4 percent in March. The jobless rate held steady despite a slight decrease in the number of unemployed. In the fourth quarter of 2014, real personal income in Maryland rose 1.0 percent and increased 3.0 percent since the fourth quarter of 2014. Also in the fourth quarter, the share of mortgages with payments 90 or more days overdue declined 0.3 percentage point to 2.8 percent. The improvement was driven by a 3.1 percentage point decline in the subprime rate, which now sits at 8.8 percent—the lowest rate since the third quarter of 2008.

Housing Markets: Maryland issued 1,035 new residential permits in March, which was 13.0 percent more than were issued in the prior month but 2.3 percent fewer than in March 2014. At the metro level, every MSA issued more permits in March than in the prior month and since March 2014. Housing starts, which totaled 11,300 in March, were up 4.8 percent from February but down 11.4 percent on a year-over-year basis. According to CoreLogic Information Solutions, home values in Maryland appreciated 0.3 percent in February and 0.4 percent since February of last year. In the state's metro areas, home values appreciated in February and since February 2014 in Cumberland and Salisbury but depreciated in Baltimore and Hagerstown over both periods.

A Closer Look at... Wages & Salaries

Wage & Salary Growth by Industry:
(Average Annual % Change)

	Q4:2013 to Q4:2014	Q4:2009 to Q4:2014
Total	4.6	2.6
Natural Resources	4.6	4.2
Construction	9.9	2.7
Manufacturing	1.4	-1.0
Trade, Transportation & Utilities	3.8	2.5
Information	6.1	-0.3
Financial Activities	3.5	3.8
Professional & Business Services	7.6	4.1
Education & Health Services	5.0	3.0
Leisure & Hospitality	6.4	5.0
Other	5.7	3.3
Government	1.3	1.5



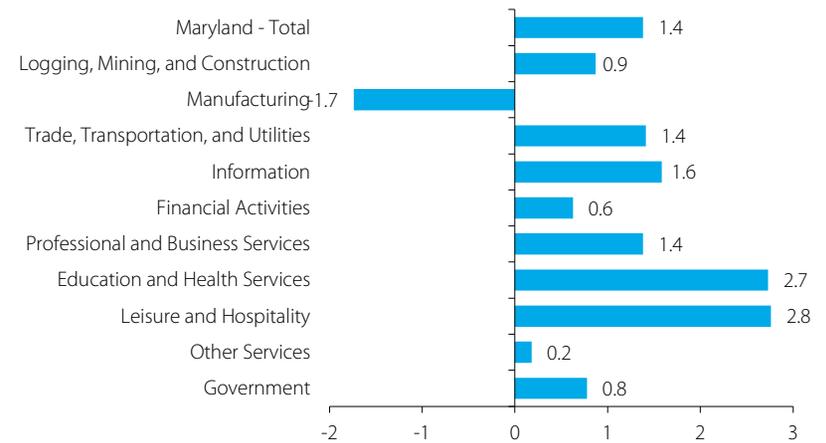
MARYLAND

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	141,183.0	0.09	2.27
Fifth District - Total	March	14,146.5	-0.19	1.68
Maryland - Total	March	2,638.3	-0.22	1.38
Logging, Mining, and Construction	March	150.4	-0.99	0.87
Manufacturing	March	101.8	-0.88	-1.74
Trade, Transportation, and Utilities	March	459.6	-0.07	1.41
Information	March	38.5	0.79	1.58
Financial Activities	March	144.7	0.21	0.63
Professional and Business Services	March	425.2	-0.40	1.38
Education and Health Services	March	436.4	0.11	2.73
Leisure and Hospitality	March	264.1	0.65	2.76
Other Services	March	111.9	-0.71	0.18
Government	March	505.7	-0.65	0.78
Baltimore-Towson MSA - Total	March	1,348.1	-0.63	1.25
Bethesda-Frederick Metro Div. - Total	March	---	---	---
Cumberland MSA - Total	March	39.9	0.25	1.53
Hagerstown MSA - Total	March	102.9	-0.48	-0.10
Salisbury MSA - Total	March	---	---	---

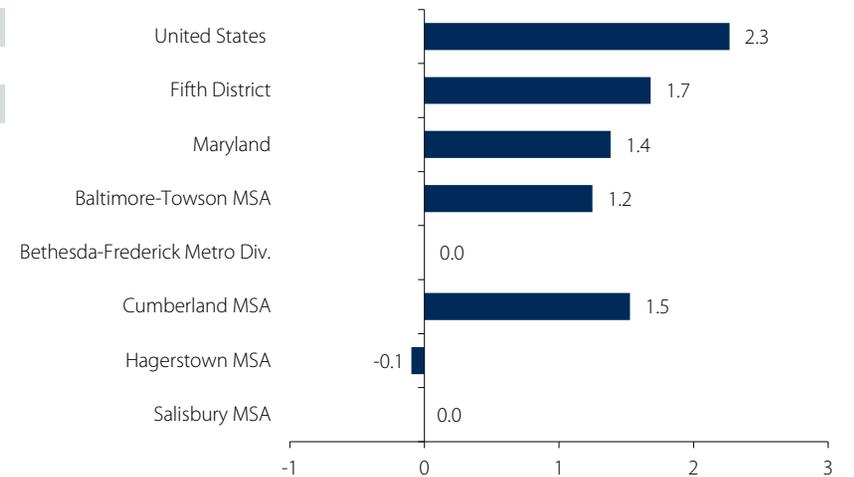
Maryland Payroll Employment Performance

Year-over-Year Percent Change through March 2015



Maryland Total Employment Performance

Year-over-Year Percent Change through March 2015



MARYLAND

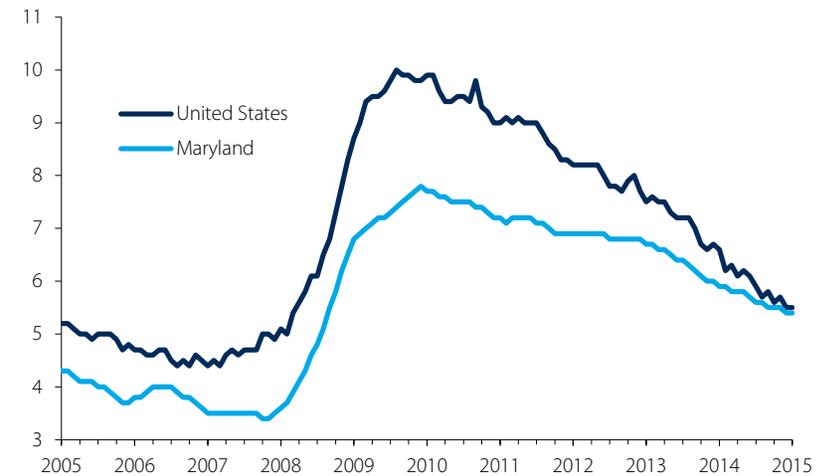
Labor Market Conditions

Unemployment Rate (SA)	March 15	February 15	March 14
United States	5.5	5.5	6.6
Fifth District	5.5	5.5	6.0
Maryland	5.4	5.4	5.9
Baltimore-Towson MSA	---	---	5.9
Bethesda-Frederick Metro Div.	---	---	4.4
Cumberland MSA	---	---	6.6
Hagerstown MSA	---	---	6.4
Salisbury MSA	---	---	7.6

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	156,906	-0.06	0.46
Fifth District	March	15,488	0.29	1.11
Maryland	March	3,123	0.20	0.75
Baltimore-Towson MSA	March	---	---	---
Bethesda-Frederick Metro Div.	March	---	---	---
Cumberland MSA	March	---	---	---
Hagerstown MSA	March	---	---	---
Salisbury MSA	March	---	---	---

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	1,126,369	-4.85	-8.12
Fifth District	March	71,858	0.73	-5.99
Maryland	March	17,749	-1.99	2.41

Maryland Unemployment Rate
Through March 2015



Maryland Labor Force
Year-over-Year Percent Change through March 2015



MARYLAND

Household Conditions

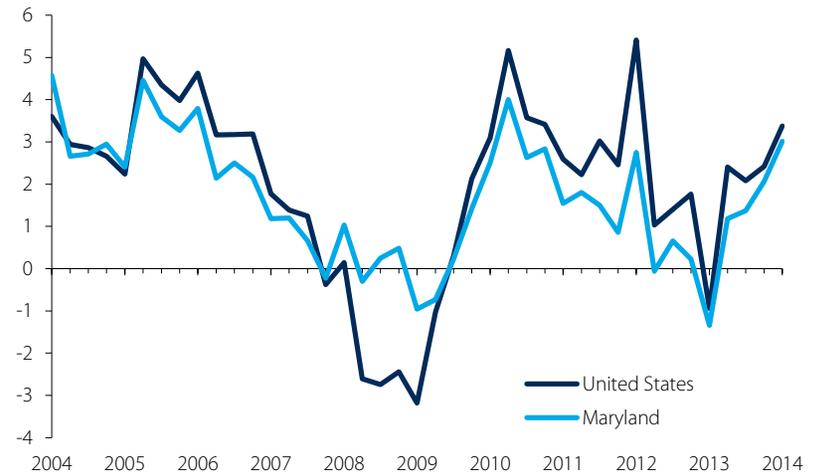
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:14	13,708,454	1.12	3.37
Fifth District	Q4:14	1,335,228	1.08	2.97
Maryland	Q4:14	306,484	1.01	3.02

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

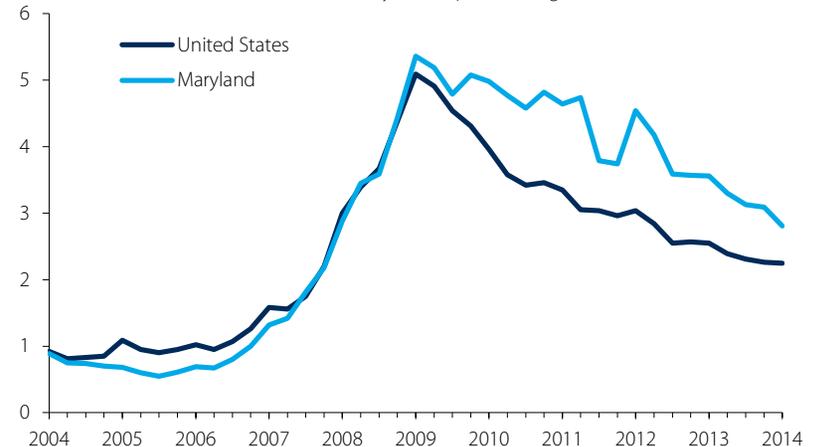
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:14	204,371	-9.32	-11.37
Fifth District	Q4:14	16,565	-5.12	-9.16
Maryland	Q4:14	4,497	-6.66	-13.34

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:14	Q3:14	Q4:13
United States			
All Mortgages	2.25	2.26	2.55
Prime	1.24	1.22	1.27
Subprime	8.05	8.48	9.49
Maryland			
All Mortgages	2.81	3.09	3.56
Prime	1.64	1.62	1.70
Subprime	8.76	11.81	12.45

Maryland Real Personal Income
Year-over-Year Percent Change through Q4:14



Maryland Mortgage Delinquencies
Percent 90+ Days Delinquent through Q4:14



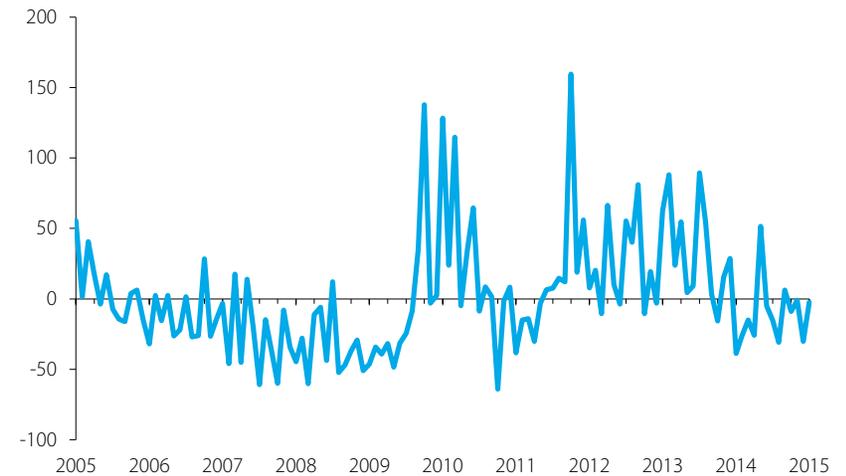
MARYLAND

Real Estate Conditions

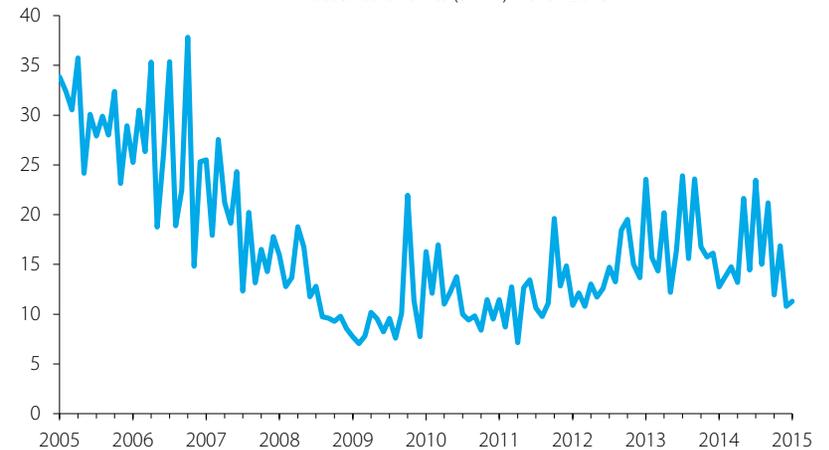
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	91,335	17.79	9.10
Fifth District	March	11,073	15.22	14.12
Maryland	March	1,035	12.99	-2.27
Baltimore-Towson MSA	March	464	0.87	4.98
Cumberland MSA	March	3	50.00	50.00
Hagerstown MSA	March	98	92.16	44.12
Salisbury MSA	March	244	60.53	7.96

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	926	1.98	-2.53
Fifth District	March	121	6.90	3.51
Maryland	March	11.3	4.83	-11.38

Maryland Building Permits
Year-over-Year Percent Change through March 2015



Maryland Housing Starts
Thousands of Units (SAAR) March 2015



MARYLAND

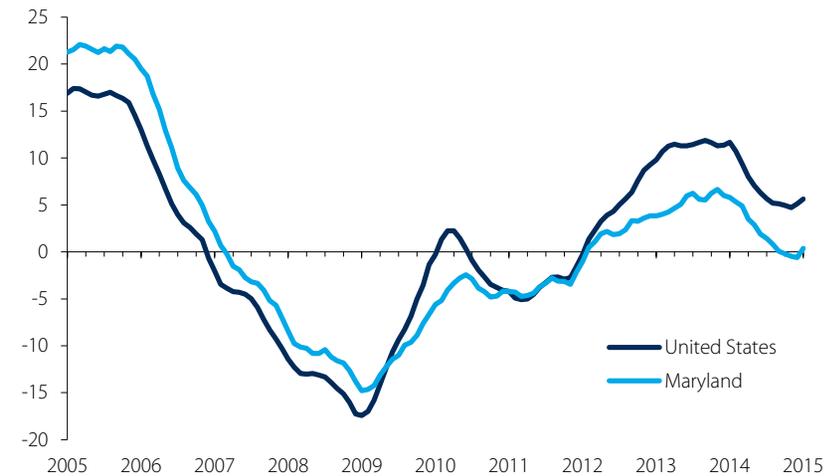
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	February	175	1.12	5.63
Fifth District	February	180	0.88	3.42
Maryland	February	185	0.27	0.38
Baltimore-Towson MSA	February	181	-0.05	-1.09
Cumberland MSA	February	182	0.27	1.16
Hagerstown MSA	February	140	-1.12	-3.84
Salisbury MSA	February	205	2.23	1.96

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q4:14	233	-8.84	-3.52
Cumberland MSA	Q4:14	91	-2.90	1.12
Hagerstown MSA	Q4:14	149	-5.16	1.85

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q4:14	230	-8.73	-5.74
Bethesda-Frederick Metro Div.	Q4:14	349	-6.18	-0.29
Cumberland MSA	Q4:14	84	-5.62	-5.62
Hagerstown MSA	Q4:14	150	-6.25	-3.23
Salisbury MSA	Q4:14	118	-12.59	-11.28

Maryland House Price Index (CoreLogic)
Year-over-Year Percent Change through February 2015



Baltimore-Towson MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through Q4:14



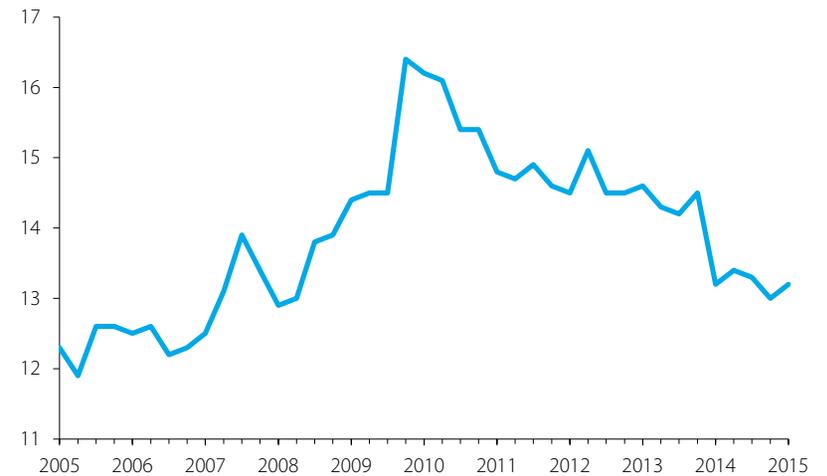
MARYLAND

Real Estate Conditions

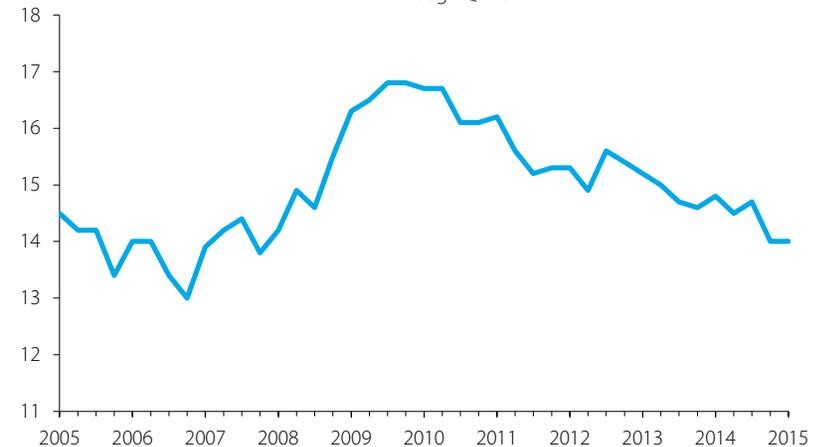
Housing Opportunity Index (%)	Q4:14	Q3:14	Q4:13
Baltimore-Towson MSA	73.8	69.9	72.5
Bethesda-Frederick Metro Div.	71.1	66.6	69.6
Cumberland MSA	96.2	94.8	92.9
Hagerstown MSA	88.4	85.6	87.4
Salisbury MSA	92.2	89.3	85.1

Commercial Vacancy Rates (%)	Q1:15	Q4:14	Q1:14
Office Vacancies			
Baltimore-Towson MSA	13.2	13.0	13.2
Retail Vacancies			
Baltimore-Towson MSA	---	6.5	6.7
Industrial Vacancies			
Baltimore-Towson MSA	14.0	14.0	14.8
Suburban Maryland (Washington, D.C. MSA)	---	15.0	14.8

Baltimore-Towson MSA Office Vacancy Rate
Through Q1:15



Baltimore-Towson MSA Industrial Vacancy Rate
Through Q1:15



NORTH CAROLINA

May Summary

Recent reports on North Carolina's economy varied, with a slight contraction in labor markets and mixed conditions in housing markets and among state households.

Labor Markets: Total employment in North Carolina contracted 0.1 percent in March for the first decline since February 2014. Of the 2,600 jobs lost in the month, the private sector accounted for 1,500 jobs and the government sector accounted for 1,100 jobs. Within the private sector, the only industries to add jobs were professional and business services (2,700 jobs), trade, transportation, and utilities (2,100 jobs), and manufacturing (1,000 jobs); however, those gains were more than offset by losses in the remaining industries. The largest decline, in absolute and percentage terms, came from the construction industry, which contracted 1.3 percent by cutting 2,400 jobs. Since March 2014, payroll employment in North Carolina expanded 2.8 percent as every industry except logging and mining and government added jobs. The 0.5 percent decline in government sector employment was due to cuts in state and local government payrolls; the federal government added 1,200 jobs (1.8 percent) in North Carolina since March 2014.

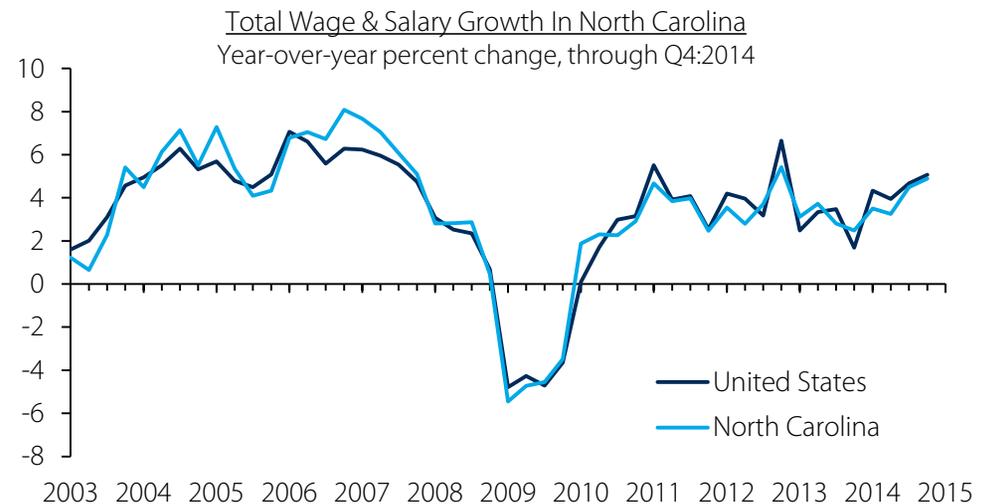
Household Conditions: The unemployment rate in North Carolina ticked up 0.1 percentage point to 5.4 percent in March as the number of unemployed rose 2.4 percent. The labor force also rose in the month, helping to raise the labor force participation rate to 60.7 percent. In the fourth quarter of 2014, real personal income in North Carolina rose 1.2 percent and was 3.4 percent higher than the fourth quarter of 2014. Also in the fourth quarter, the share of mortgages with payments 90 or more days past due ticked up 0.1 percentage point to 2.3 percent. The rise in the overall rate reflected marginal increases to prime, subprime, FHA, and VA delinquency rates.

Housing Markets: North Carolina issued 4,010 new residential permits in March, down 3.7 percent from February and down 3.7 percent from March 2014. Metro area permitting varied in the month and over the prior year; however, the Asheville, Fayetteville, and Winston-Salem MSAs issued more permits over both periods. Housing starts, which totaled 43,700 in March, were down 10.7 percent from February and down 12.7 percent on a year-over-year basis. According to CoreLogic Information Solutions, home values in North Carolina appreciated 1.3 percent in February and 4.8 percent on a year-over-year basis. Since February 2014, home values appreciated in every MSA except Fayetteville, where house prices declined 2.0 percent.

A Closer Look at... Wages & Salaries

Wage & Salary Growth by Industry:
(Average Annual % Change)

	Q4:2013 to Q4:2014	Q4:2009 to Q4:2014
Total	4.9	3.6
Natural Resources	5.5	5.5
Construction	9.0	2.8
Manufacturing	4.1	2.6
Trade, Transportation & Utilities	4.7	4.1
Information	8.5	5.2
Financial Activities	6.7	5.8
Professional & Business Services	7.4	6.7
Education & Health Services	5.4	3.2
Leisure & Hospitality	6.4	4.7
Other	4.2	3.9
Government	0.9	0.8



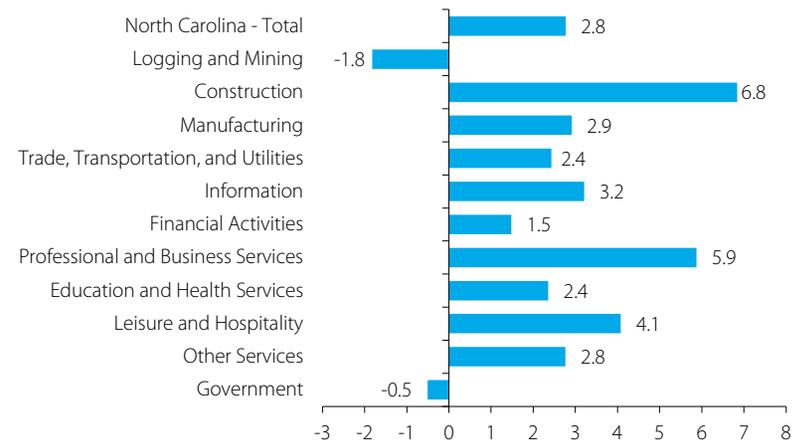
NORTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	141,183.0	0.09	2.27
Fifth District - Total	March	14,146.5	-0.19	1.68
North Carolina - Total	March	4,219.6	-0.06	2.77
Logging and Mining	March	5.4	0.00	-1.82
Construction	March	189.0	-1.25	6.84
Manufacturing	March	459.3	0.22	2.91
Trade, Transportation, and Utilities	March	788.4	0.27	2.43
Information	March	74.0	-0.54	3.21
Financial Activities	March	212.5	-0.84	1.48
Professional and Business Services	March	593.2	0.46	5.87
Education and Health Services	March	578.1	-0.19	2.35
Leisure and Hospitality	March	456.7	-0.15	4.08
Other Services	March	152.4	-0.59	2.76
Government	March	710.6	-0.15	-0.50
Asheville MSA - Total	March	181.6	0.39	3.24
Charlotte MSA - Total	March	---	---	---
Durham MSA - Total	March	293.8	-0.47	1.70
Fayetteville MSA - Total	March	127.8	-0.08	0.24
Greensboro-High Point MSA - Total	March	359.2	0.34	3.76
Raleigh-Cary MSA - Total	March	569.9	0.00	3.22
Wilmington MSA - Total	March	---	---	---
Winston-Salem MSA - Total	March	---	---	---

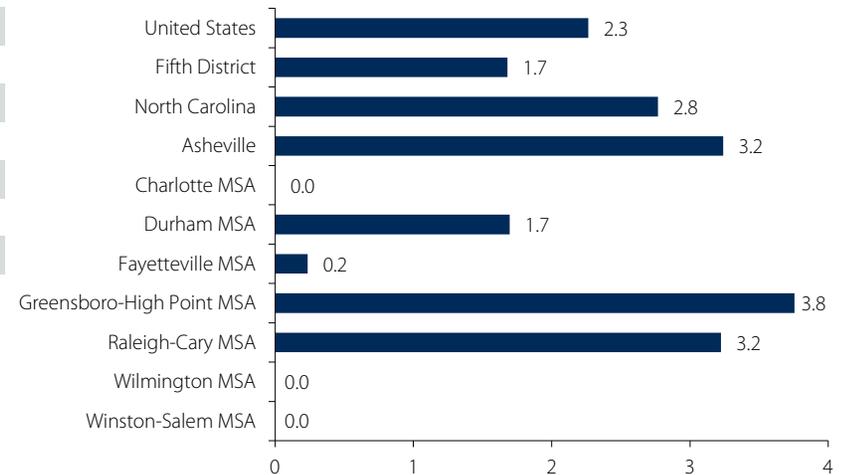
North Carolina Payroll Employment Performance

Year-over-Year Percent Change through March 2015



North Carolina Total Employment Performance

Year-over-Year Percent Change through March 2015



NORTH CAROLINA

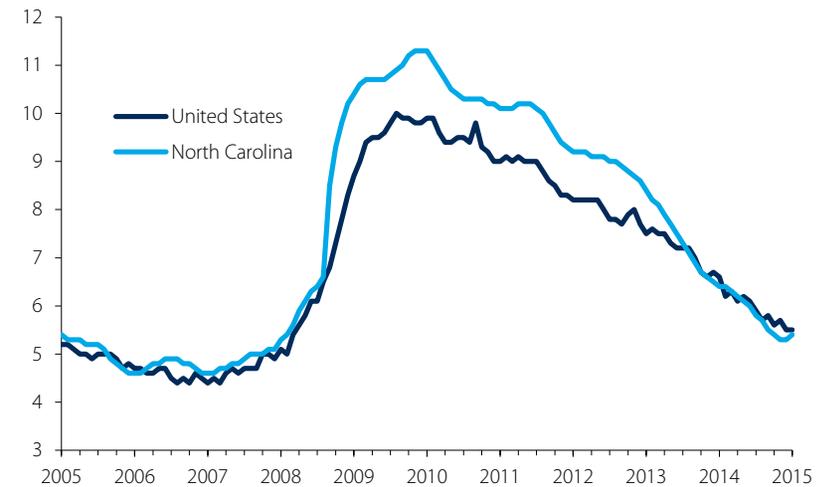
Labor Market Conditions

Unemployment Rate (SA)	March 15	February 15	March 14
United States	5.5	5.5	6.6
Fifth District	5.5	5.5	6.0
North Carolina	5.4	5.3	6.4
Asheville MSA	---	---	4.7
Charlotte MSA	---	---	6.3
Durham MSA	---	---	5.0
Fayetteville MSA	---	---	7.7
Greensboro-High Point MSA	---	---	6.7
Raleigh-Cary MSA	---	---	5.1
Wilmington MSA	---	---	6.5
Winston-Salem MSA	---	---	6.0

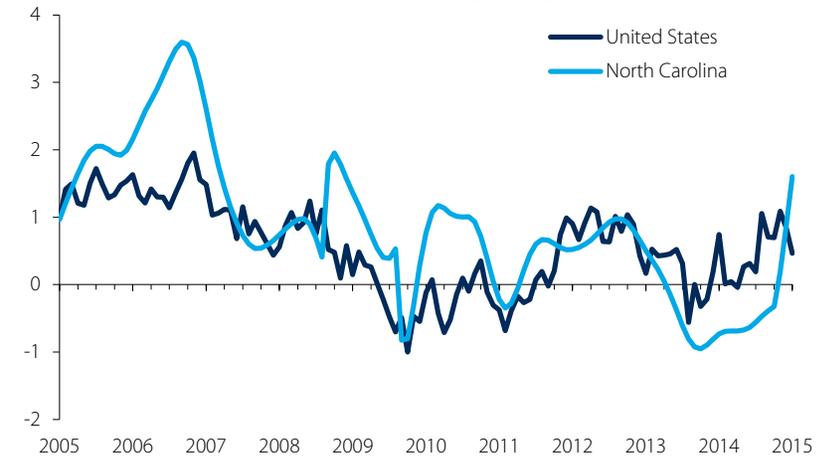
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	156,906	-0.06	0.46
Fifth District	March	15,488	0.29	1.11
North Carolina	March	4,709	0.68	1.60
Asheville MSA	March	---	---	---
Charlotte MSA	March	---	---	---
Durham MSA	March	---	---	---
Fayetteville MSA	March	---	---	---
Greensboro-High Point MSA	March	---	---	---
Raleigh-Cary MSA	March	---	---	---
Wilmington MSA	March	---	---	---
Winston-Salem MSA	March	---	---	---

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	1,126,369	-4.85	-8.12
Fifth District	March	71,858	0.73	-5.99
North Carolina	March	20,356	9.78	-5.57

North Carolina Unemployment Rate
Through March 2015



North Carolina Labor Force
Year-over-Year Percent Change through March 2015



NORTH CAROLINA

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:14	13,708,454	1.12	3.37
Fifth District	Q4:14	1,335,228	1.08	2.97
North Carolina	Q4:14	367,808	1.15	3.42

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

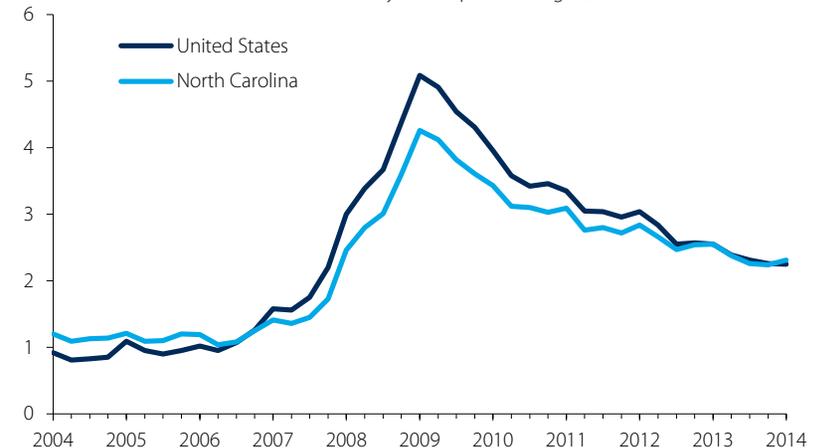
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:14	204,371	-9.32	-11.37
Fifth District	Q4:14	16,565	-5.12	-9.16
North Carolina	Q4:14	3,863	-6.12	-7.96

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:14	Q3:14	Q4:13
United States			
All Mortgages	2.25	2.26	2.55
Prime	1.24	1.22	1.27
Subprime	8.05	8.48	9.49
North Carolina			
All Mortgages	2.31	2.24	2.55
Prime	1.11	1.08	1.16
Subprime	9.73	9.71	10.19

North Carolina Real Personal Income
Year-over-Year Percent Change through Q4:14



North Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q4:14



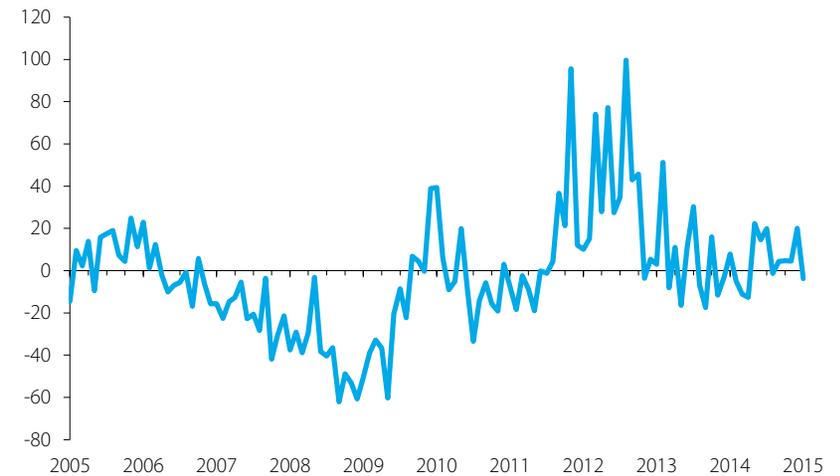
NORTH CAROLINA

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	91,335	17.79	9.10
Fifth District	March	11,073	15.22	14.12
North Carolina	March	4,010	-3.70	-3.70
Asheville MSA	March	179	80.81	65.74
Charlotte MSA	March	1,313	-26.15	-21.42
Durham MSA	March	427	-4.26	231.01
Fayetteville MSA	March	119	120.37	41.67
Greensboro-High Point MSA	March	124	13.76	-20.51
Greenville MSA	March	13	-35.00	-95.41
Hickory MSA	March	1	-50.00	-96.97
Jacksonville MSA	March	84	55.56	-26.96
Raleigh-Cary MSA	March	837	-14.15	25.86
Wilmington MSA	March	142	32.71	-8.97
Winston-Salem MSA	March	123	61.84	57.69

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	926	1.98	-2.53
Fifth District	March	121	6.90	3.51
North Carolina	March	43.7	-10.70	-12.66

North Carolina Building Permits
Year-over-Year Percent Change through March 2015



North Carolina Housing Starts
Thousands of Units (SAAR) March 2015



NORTH CAROLINA

Real Estate Conditions

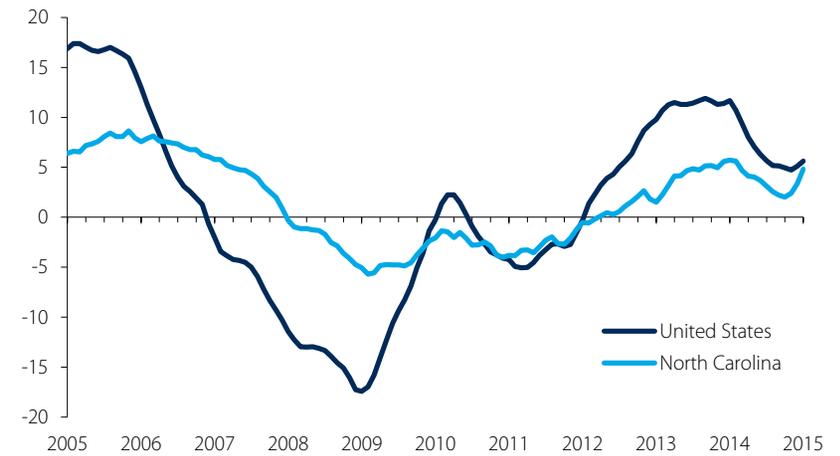
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	February	175	1.12	5.63
Fifth District	February	180	0.88	3.42
North Carolina	February	138	1.29	4.83
Asheville MSA	February	174	0.52	4.07
Charlotte MSA	February	147	1.95	6.05
Durham MSA	February	140	1.84	1.00
Fayetteville MSA	February	115	0.66	-2.01
Greensboro-High Point MSA	February	112	0.30	1.08
Greenville MSA	February	126	-0.90	3.67
Hickory MSA	February	111	-0.77	0.78
Jacksonville MSA	February	145	-1.17	0.87
Raleigh-Cary MSA	February	135	0.77	5.90
Wilmington MSA	February	147	-0.04	4.58
Winston-Salem MSA	February	132	0.43	6.10

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q4:14	193	-4.32	11.77
Durham MSA	Q4:14	205	1.28	11.58
Greensboro-High Point MSA	Q4:14	138	-3.23	8.67
Raleigh-Cary MSA	Q4:14	213	0.33	6.71

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Asheville MSA	Q4:14	200	2.56	6.95
Charlotte MSA	Q4:14	179	-5.29	0.56
Durham MSA	Q4:14	194	3.19	4.86
Fayetteville MSA	Q4:14	123	-0.81	1.65
Greensboro-High Point MSA	Q4:14	142	-2.07	9.23
Raleigh-Cary MSA	Q4:14	239	1.27	5.75
Winston-Salem MSA	Q4:14	134	1.52	7.20

North Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through February 2015



Greensboro MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q4:14



NORTH CAROLINA

Real Estate Conditions

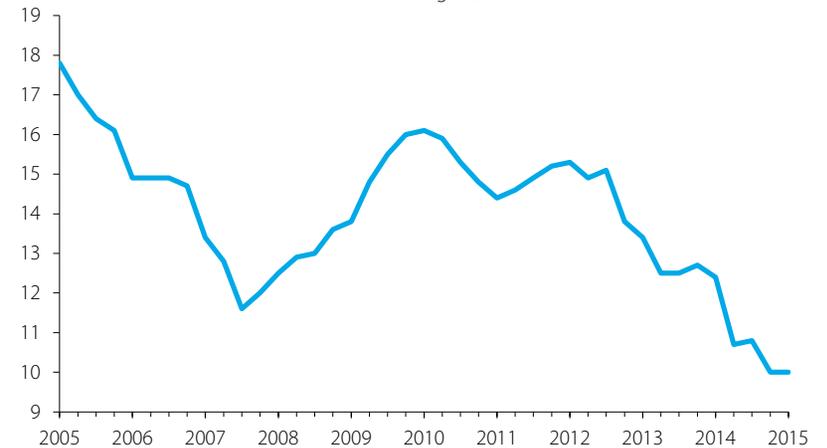
Housing Opportunity Index (%)	Q4:14	Q3:14	Q4:13
Asheville MSA	64.4	65.2	64.5
Charlotte MSA	70.3	67.2	70.2
Durham MSA	70.8	71.2	74.1
Fayetteville MSA	79.9	78.8	79.5
Greensboro-High Point MSA	77.1	75.3	78.6
Raleigh-Cary MSA	68.1	69.9	71.9
Winston-Salem MSA	82.5	80.6	81.5

Commercial Vacancy Rates (%)	Q1:15	Q4:14	Q1:14
Office Vacancies			
Raleigh/Durham	10.0	10.0	12.4
Charlotte	12.3	12.2	13.5
Retail Vacancies			
Raleigh/Durham	---	6.1	7.0
Charlotte	---	8.3	8.4
Industrial Vacancies			
Raleigh/Durham	12.0	11.4	13.1
Charlotte	9.4	9.5	9.7

Charlotte MSA Office Vacancy Rate
Through Q1:15



Raleigh/Durham CSA Industrial Vacancy Rate
Through Q1:15



SOUTH CAROLINA

May Summary

Economic reports on the South Carolina economy were mixed in recent months, with a decline in employment, but some improvement to household conditions and in housing markets.

Labor Markets: Payroll employment in South Carolina fell 0.2 percent in March as 3,400 jobs were lost in the month. The majority of the cuts came from the leisure and hospitality industry that trimmed 2,400 jobs (1.0 percent) and the trade, transportation, and utilities industry, which cut 1,500 jobs (0.4 percent). Jobs were added in logging and mining, construction, education and health services, and the government sector in March, although they were not enough to offset losses in the remaining industries. On a year-over-year basis, firms in South Carolina added 49,300 jobs (2.5 percent) to the economy. Every industry expanded since March 2014, led by the construction industry, which grew 7.2 percent by adding 5,900 jobs. In absolute terms, however, the trade, transportation, and utilities industry added the most jobs (9,300) followed closely by the professional and business services industry that added 8,900 jobs.

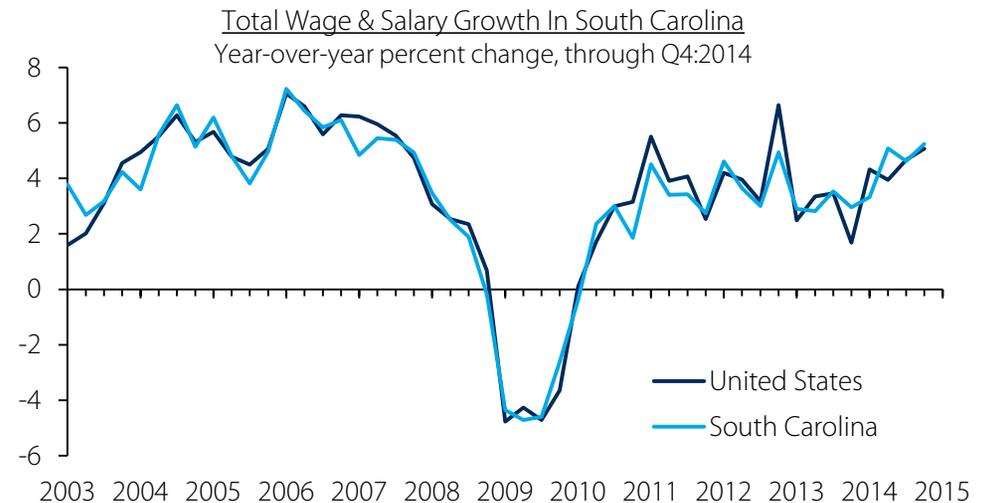
Household Conditions: According to the household survey, South Carolina's unemployment rate rose slightly from 6.6 percent in February to 6.7 percent in March. The labor force continued to grow in March, which helped to increase the labor force participation rate 0.2 percentage point to 59.2 percent. In the fourth quarter of 2014, real personal income rose 1.2 percent and increased 3.8 percent since the fourth quarter of 2013. Also in the fourth quarter, the share of mortgages with payments 90 or more days overdue rose 0.2 percentage point to 2.3 percent as rates increased in prime, subprime, FHA, and VA subcategories.

Housing Markets: South Carolina issued 2,379 new residential permits in March, down 6.2 percent from the prior month but up 6.2 percent from March 2014. In the state's metro areas, however, only the Greenville and Sumter MSAs issued fewer permits than in the prior month. Housing starts, which totaled 26,000 in March, were down 13.0 percent from February and down 3.7 percent on a year-over-year basis. Home values in South Carolina, according to CoreLogic Information Solutions, appreciated 1.0 percent in February and 9.3 percent on a year-over-year basis. Home values appreciated in the month in every MSA except Sumter, and in every MSA on a year-over-year basis. The Myrtle Beach MSA reported the largest price growth of 14.2 percent since February 2014.

A Closer Look at... Wages & Salaries

Wage & Salary Growth by Industry:
(Average Annual % Change)

	Q4:2013 to Q4:2014	Q4:2009 to Q4:2014
Total	5.3	3.5
Natural Resources	7.2	4.1
Construction	6.1	2.9
Manufacturing	6.2	4.3
Trade, Transportation & Utilities	6.6	3.8
Information	2.1	2.5
Financial Activities	4.0	3.5
Professional & Business Services	6.5	6.0
Education & Health Services	7.0	4.4
Leisure & Hospitality	4.7	4.2
Other	2.5	3.3
Government	2.9	1.1



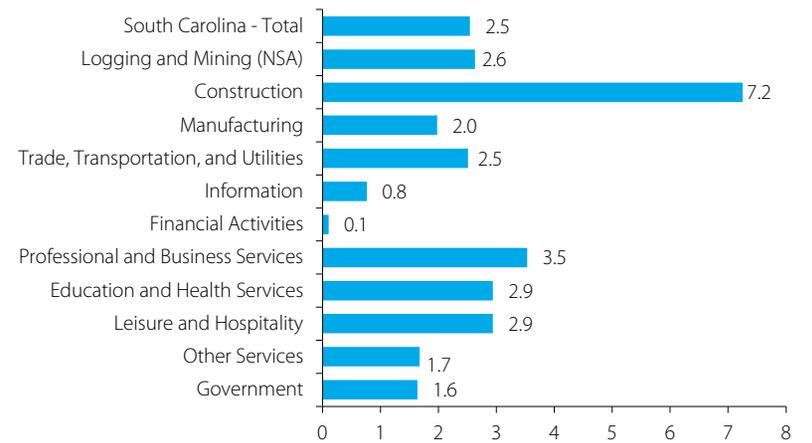
SOUTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	141,183.0	0.09	2.27
Fifth District - Total	March	14,146.5	-0.19	1.68
South Carolina - Total	March	1,984.8	-0.17	2.55
Logging and Mining (NSA)	March	3.9	5.41	2.63
Construction	March	87.3	1.28	7.25
Manufacturing	March	232.2	-0.09	1.98
Trade, Transportation, and Utilities	March	379.4	-0.39	2.51
Information	March	26.4	0.00	0.76
Financial Activities	March	96.3	-0.52	0.10
Professional and Business Services	March	261.0	-0.27	3.53
Education and Health Services	March	230.9	0.30	2.94
Leisure and Hospitality	March	234.5	-1.01	2.94
Other Services	March	72.8	-0.27	1.68
Government	March	360.1	0.03	1.64
Anderson MSA - Total	March	---	---	---
Charleston MSA - Total	March	328.0	-0.21	3.08
Columbia MSA - Total	March	378.3	-0.47	1.72
Florence MSA - Total	March	85.2	-0.81	0.95
Greenville MSA - Total	March	---	---	---
Myrtle Beach MSA - Total	March	---	---	---
Spartanburg MSA - Total	March	---	---	---
Sumter MSA - Total	March	38.5	-1.03	1.32

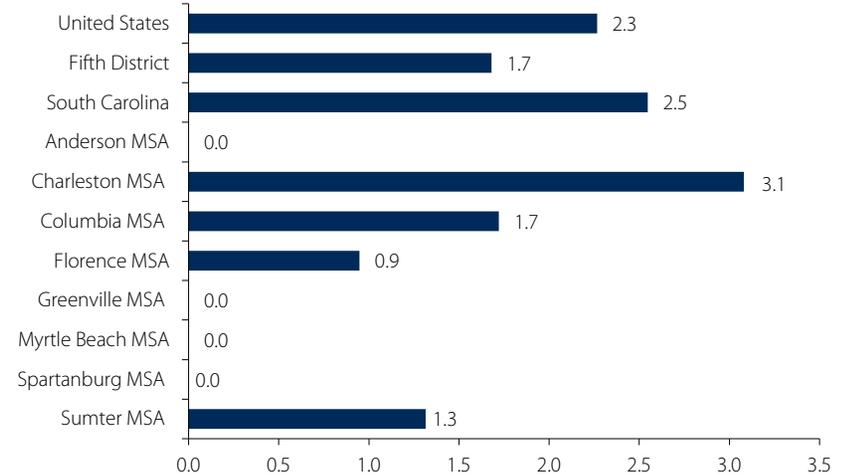
South Carolina Payroll Employment Performance

Year-over-Year Percent Change through March 2015



South Carolina Total Employment Performance

Year-over-Year Percent Change through March 2015



SOUTH CAROLINA

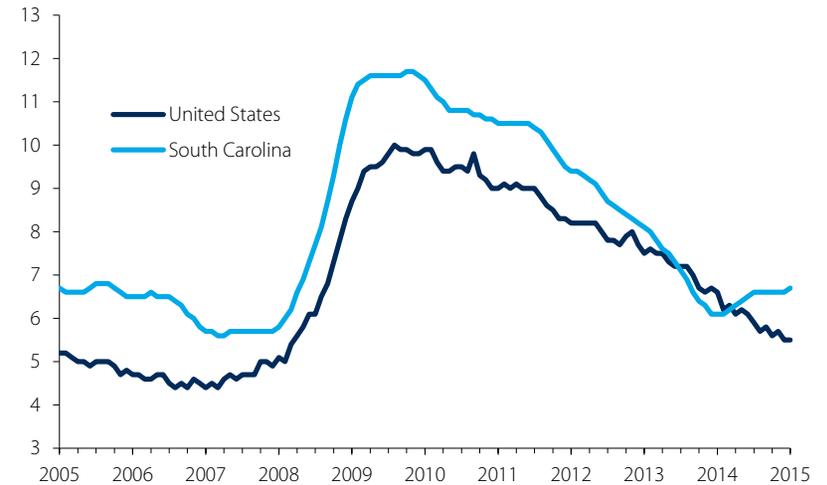
Labor Market Conditions

Unemployment Rate (SA)	March 15	February 15	March 14
United States	5.5	5.5	6.6
Fifth District	5.5	5.5	6.0
South Carolina	6.7	6.6	6.1
Anderson MSA	---	---	4.6
Charleston MSA	---	---	4.8
Columbia MSA	---	---	5.1
Florence MSA	---	---	6.3
Greenville MSA	---	---	4.5
Myrtle Beach MSA	---	---	6.0
Spartanburg MSA	---	---	5.1
Sumter MSA	---	---	6.4

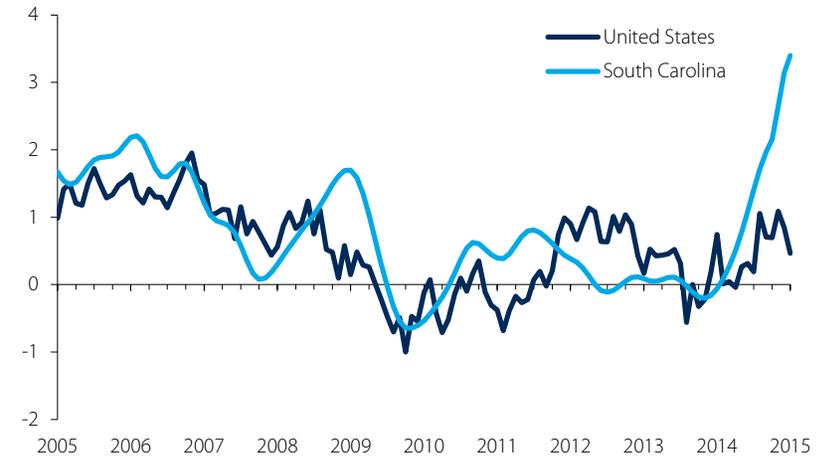
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	156,906	-0.06	0.46
Fifth District	March	15,488	0.29	1.11
South Carolina	March	2,246	0.34	3.40
Anderson MSA	March	---	---	---
Charleston MSA	March	---	---	---
Columbia MSA	March	---	---	---
Florence MSA	March	---	---	---
Greenville MSA	March	---	---	---
Myrtle Beach MSA	March	---	---	---
Spartanburg MSA	March	---	---	---
Sumter MSA	March	---	---	---

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	1,126,369	-4.85	-8.12
Fifth District	March	71,858	0.73	-5.99
South Carolina	March	11,667	0.82	-13.22

South Carolina Unemployment Rate
Through March 2015



South Carolina Labor Force
Year-over-Year Percent Change through March 2015



SOUTH CAROLINA

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:14	13,708,454	1.12	3.37
Fifth District	Q4:14	1,335,228	1.08	2.97
South Carolina	Q4:14	166,579	1.23	3.79

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

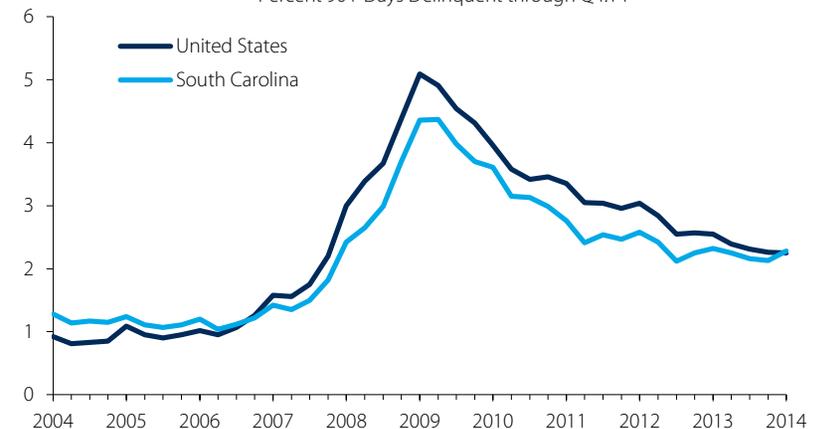
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:14	204,371	-9.32	-11.37
Fifth District	Q4:14	16,565	-5.12	-9.16
South Carolina	Q4:14	1,750	-0.11	-7.94

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:14	Q3:14	Q4:13
United States			
All Mortgages	2.25	2.26	2.55
Prime	1.24	1.22	1.27
Subprime	8.05	8.48	9.49
South Carolina			
All Mortgages	2.28	2.13	2.32
Prime	1.26	1.19	1.17
Subprime	8.11	7.80	8.22

South Carolina Real Personal Income
Year-over-Year Percent Change through Q4:14



South Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q4:14



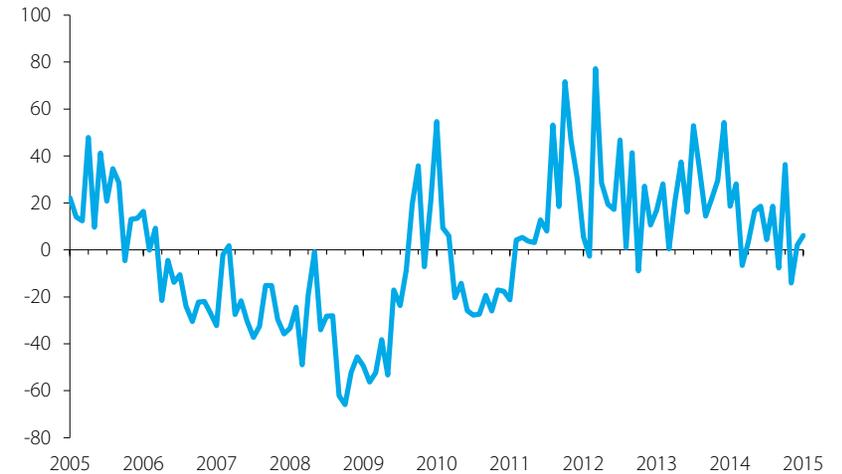
SOUTH CAROLINA

Real Estate Conditions

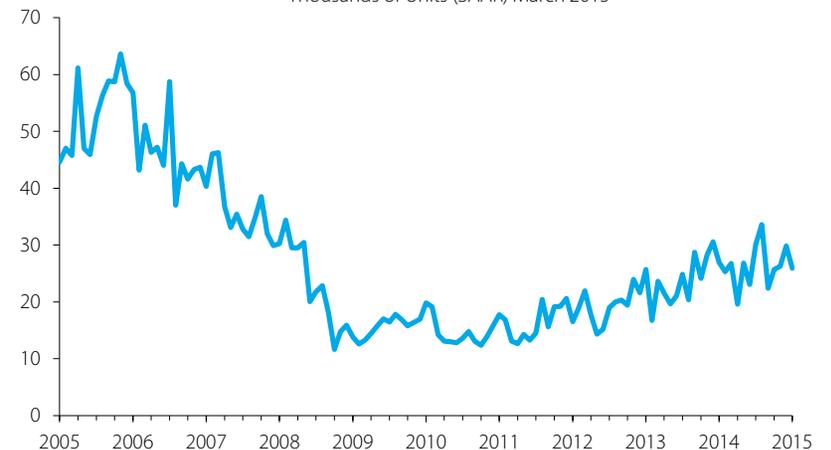
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	91,335	17.79	9.10
Fifth District	March	11,073	15.22	14.12
South Carolina	March	2,379	-6.19	6.16
Charleston MSA	March	486	21.20	2.32
Columbia MSA	March	354	9.60	5.04
Florence MSA	March	24	14.29	-29.41
Greenville MSA	March	437	-50.00	-3.10
Myrtle Beach MSA	March	473	32.12	8.24
Spartanburg MSA	March	124	13.76	42.53
Sumter MSA	March	19	-17.39	-52.50

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	926	1.98	-2.53
Fifth District	March	121	6.90	3.51
South Carolina	March	26.0	-13.01	-3.71

South Carolina Building Permits
Year-over-Year Percent Change through March 2015



South Carolina Housing Starts
Thousands of Units (SAAR) March 2015



SOUTH CAROLINA

Real Estate Conditions

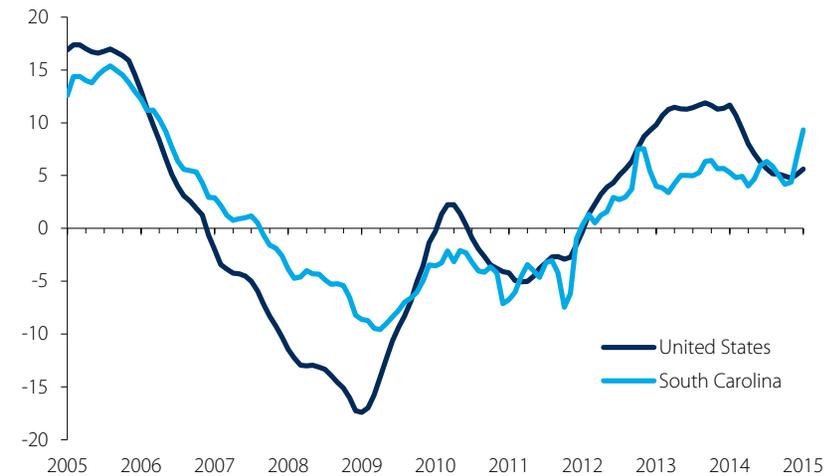
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	February	175	1.12	5.63
Fifth District	February	180	0.88	3.42
South Carolina	February	152	0.97	9.32
Charleston MSA	February	188	1.29	8.79
Columbia MSA	February	125	0.07	6.89
Florence MSA	February	147	0.97	10.22
Greenville MSA	February	142	1.60	4.81
Myrtle Beach MSA	February	166	0.98	14.18
Spartanburg MSA	February	117	0.27	12.42
Sumter MSA	February	110	-0.04	10.26

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q4:14	216	-7.75	-4.01
Columbia MSA	Q4:14	148	-3.34	-1.60
Greenville MSA	Q4:14	166	-2.12	4.20
Spartanburg MSA	Q4:14	131	-3.89	0.31

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q4:14	218	3.81	3.81
Columbia MSA	Q4:14	---	---	---
Greenville MSA	Q4:14	161	-1.23	5.23

South Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through February 2015



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q4:14



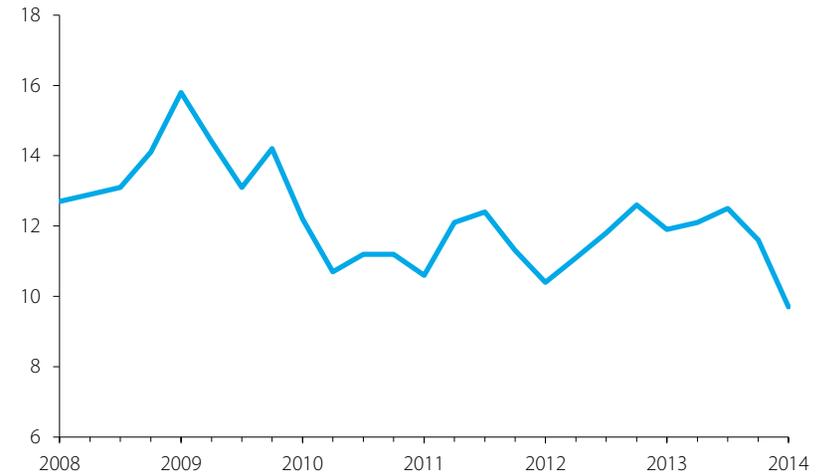
SOUTH CAROLINA

Real Estate Conditions

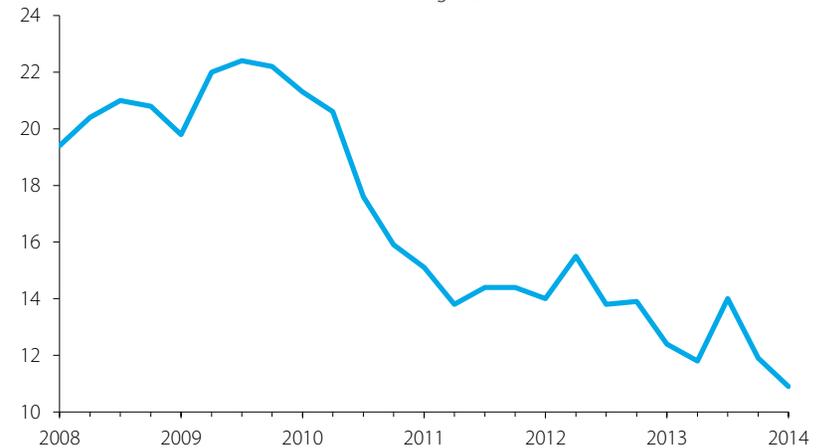
Housing Opportunity Index (%)	Q4:14	Q3:14	Q4:13
Charleston MSA	61.3	63.6	66.3
Columbia MSA	---	---	---
Greenville MSA	80.4	78.0	79.8

Commercial Vacancy Rates (%)	Q4:14	Q3:14	Q4:13
Office Vacancies			
Charleston	9.7	11.6	11.9
Industrial Vacancies			
Charleston	10.9	11.9	12.4

Charleston MSA Office Vacancy Rate
Through Q4:14



Charleston MSA Industrial Vacancy Rate
Through Q4:14



VIRGINIA

May Summary

Reports on Virginia's economy were somewhat mixed in recent months, with some positive movement in housing markets and slight improvements to household conditions; however, labor markets contracted.

Labor Markets: Employers in Virginia cut 7,600 jobs (0.2 percent) in March. The majority of the job losses came from the leisure and hospitality industry, which contracted 2.3 percent by cutting 8,500 jobs in the month—the largest number of jobs cut from the industry since the data series began. The job loss in leisure and hospitality alone more than offset gains in manufacturing, trade, transportation, and utilities, professional and business services, education and health services, and “other” services, which added a combined 5,400 jobs in March. On a year-over-year basis, employment in Virginia expanded 0.8 percent as every industry except logging and mining, information, and leisure and hospitality added jobs since March 2014. Virginia's government sector expanded 0.1 percent over the last twelve months due to job gains in state and local government; the federal government cut 1,600 jobs (0.9 percent) in the state over the same period.

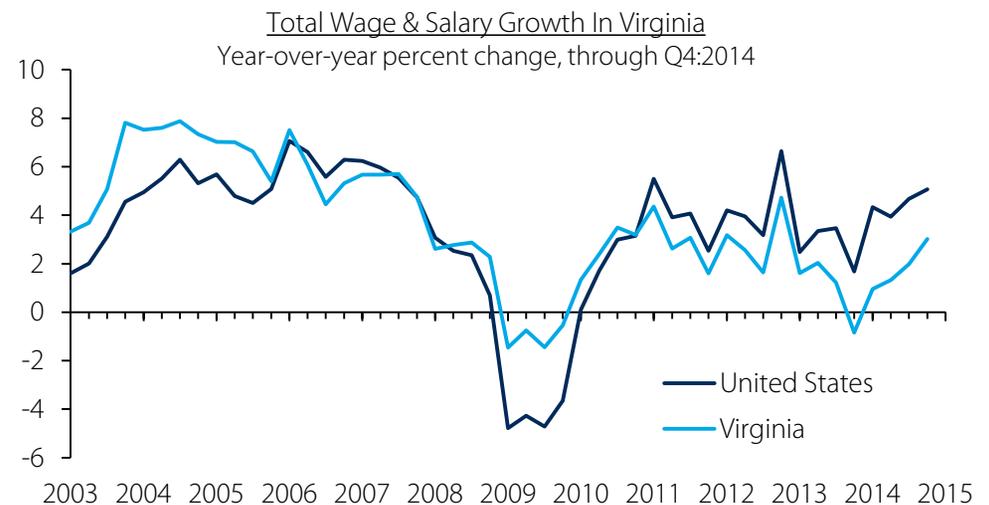
Household Conditions: The unemployment rate in Virginia edged up 0.1 percentage point to 4.8 percent in March as the number of unemployed rose slightly while the civilian labor force was largely unchanged. In the fourth quarter of 2014, real personal income in Virginia rose 1.0 percent and increased 2.2 percent since the fourth quarter of 2013. Also in the fourth quarter, the share of mortgages with payments 90 or more days past due remained at 1.8 percent for the third consecutive quarter. The subprime delinquency rate declined 0.2 percentage point to 8.9 percent but was offset by marginal increases in the prime, FHA, and VA rates.

Housing Markets: Virginia issued 3,002 new residential permits in March, more than double the number of permits in the prior month and up 49.5 percent from March 2014. At the metro level, every MSA except Winchester issued more permits than in the prior month and every MSA except Harrisonburg issued more than in March 2014. Housing starts, which totaled 32,700 in March, were up 92.9 percent from February and up 35.6 percent on a year-over-year basis. According to CoreLogic Information Solutions, Virginia home values appreciated 0.8 percent in February and appreciated 1.4 percent since February 2014. House price growth varied at the metro level, however, values appreciated in both the month and over the year in Lynchburg, Richmond, Roanoke, and Virginia Beach.

A Closer Look at... Wages & Salaries

Wage & Salary Growth by Industry:
(Average Annual % Change)

	Q4:2013 to Q4:2014	Q4:2009 to Q4:2014
Total	3.0	2.3
Natural Resources	0.8	2.9
Construction	4.7	1.4
Manufacturing	3.8	1.8
Trade, Transportation & Utilities	3.0	2.7
Information	5.1	0.7
Financial Activities	4.3	4.5
Professional & Business Services	2.5	2.7
Education & Health Services	3.6	2.9
Leisure & Hospitality	5.4	3.7
Other	5.2	3.1
Government	1.5	1.1



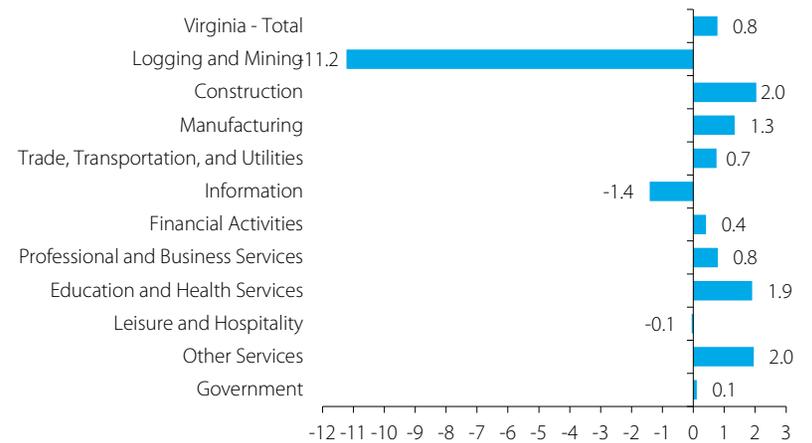
VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	141,183.0	0.09	2.27
Fifth District - Total	March	14,146.5	-0.19	1.68
Virginia - Total	March	3,787.0	-0.20	0.78
Logging and Mining	March	8.7	-3.33	-11.22
Construction	March	180.5	-0.39	2.04
Manufacturing	March	234.2	0.64	1.34
Trade, Transportation, and Utilities	March	646.3	0.12	0.75
Information	March	69.7	-0.14	-1.41
Financial Activities	March	194.0	-0.31	0.41
Professional and Business Services	March	679.2	0.38	0.79
Education and Health Services	March	503.3	0.02	1.90
Leisure and Hospitality	March	368.1	-2.26	-0.05
Other Services	March	198.5	0.20	1.95
Government	March	704.5	-0.40	0.11
Blacksburg MSA - Total	March	78.0	0.00	3.04
Charlottesville MSA - Total	March	111.4	-0.98	3.44
Lynchburg MSA - Total	March	104.3	0.19	1.86
Northern Virginia - Total	March	1,390.5	-0.13	1.23
Richmond MSA - Total	March	632.0	-0.22	0.97
Roanoke MSA - Total	March	159.7	-0.87	0.13
Virginia Beach-Norfolk MSA - Total	March	755.8	-0.04	0.63
Winchester MSA - Total	March	60.6	-1.30	2.19

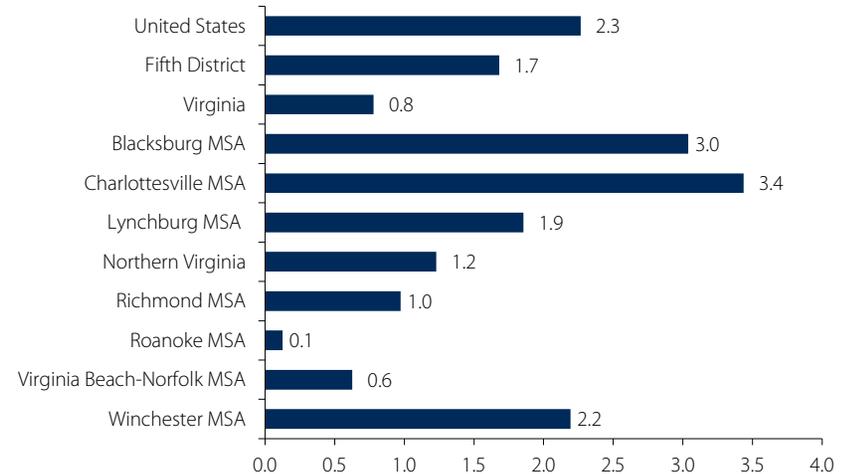
Virginia Payroll Employment Performance

Year-over-Year Percent Change through March 2015



Virginia Total Employment Performance

Year-over-Year Percent Change through March 2015



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

May 2015

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

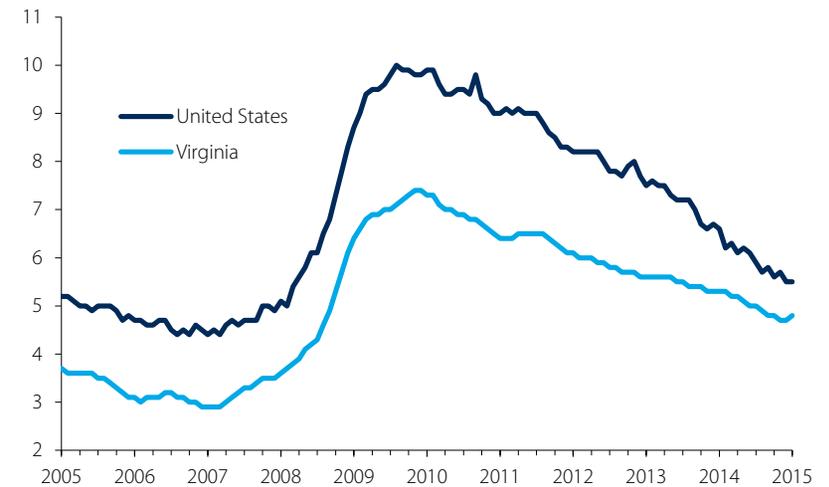
Labor Market Conditions

Unemployment Rate (SA)	March 15	February 15	March 14
United States	5.5	5.5	6.6
Fifth District	5.5	5.5	6.0
Virginia	4.8	4.7	5.3
Blacksburg MSA	---	---	5.4
Charlottesville MSA	---	---	4.2
Lynchburg MSA	---	---	5.6
Northern Virginia (NSA)	---	---	4.5
Richmond MSA	---	---	5.3
Roanoke MSA	---	---	5.2
Virginia Beach-Norfolk MSA	---	---	5.5
Winchester MSA	---	---	4.8

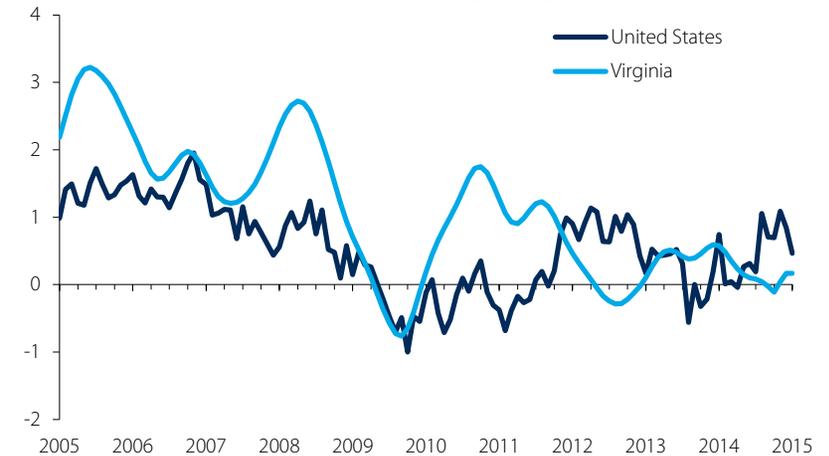
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	156,906	-0.06	0.46
Fifth District	March	15,488	0.29	1.11
Virginia	March	4,252	0.01	0.17
Blacksburg MSA	March	---	---	---
Charlottesville MSA	March	---	---	---
Lynchburg MSA	March	---	---	---
Northern Virginia (NSA)	March	---	---	---
Richmond MSA	March	---	---	---
Roanoke MSA	March	---	---	---
Virginia Beach-Norfolk MSA	March	---	---	---
Winchester MSA	March	---	---	---

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	1,126,369	-4.85	-8.12
Fifth District	March	71,858	0.73	-5.99
Virginia	March	14,691	-6.55	-17.83

Virginia Unemployment Rate
Through March 2015



Virginia Labor Force
Year-over-Year Percent Change through March 2015



VIRGINIA

Household Conditions

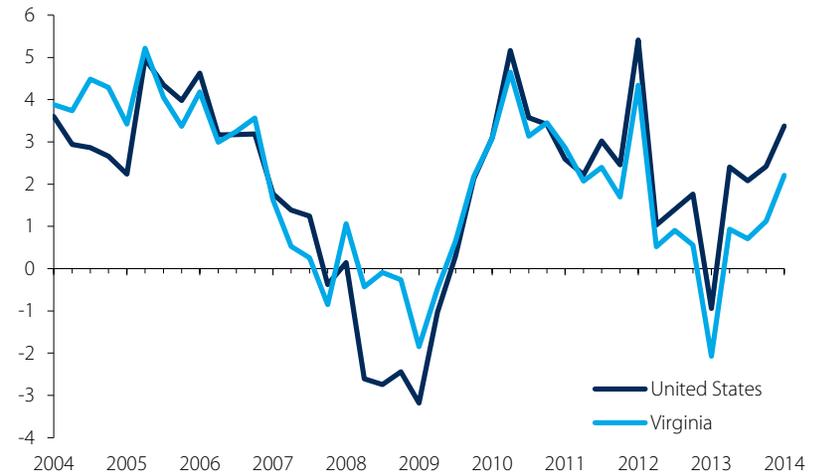
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:14	13,708,454	1.12	3.37
Fifth District	Q4:14	1,335,228	1.08	2.97
Virginia	Q4:14	384,444	1.02	2.21

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

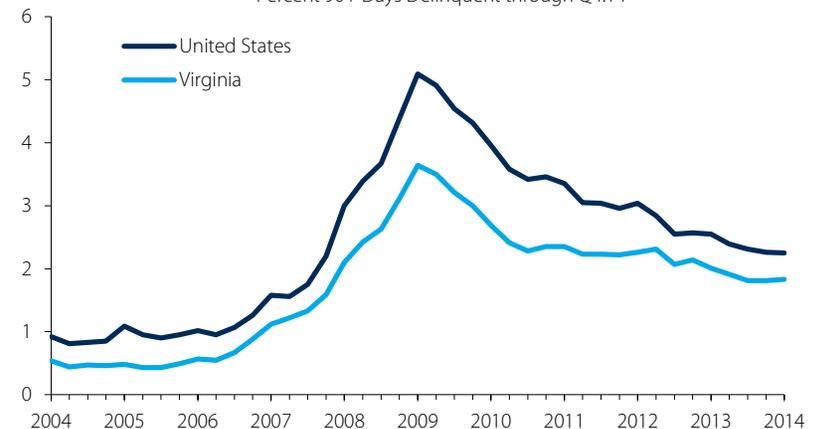
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:14	204,371	-9.32	-11.37
Fifth District	Q4:14	16,565	-5.12	-9.16
Virginia	Q4:14	5,517	-4.91	-8.19

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:14	Q3:14	Q4:13
United States			
All Mortgages	2.25	2.26	2.55
Prime	1.24	1.22	1.27
Subprime	8.05	8.48	9.49
Virginia			
All Mortgages	1.83	1.81	2.01
Prime	0.88	0.85	0.86
Subprime	8.87	9.07	9.50

Virginia Real Personal Income
Year-over-Year Percent Change through Q4:14



Virginia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q4:14



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

May 2015

FEDERAL RESERVE BANK OF RICHMOND

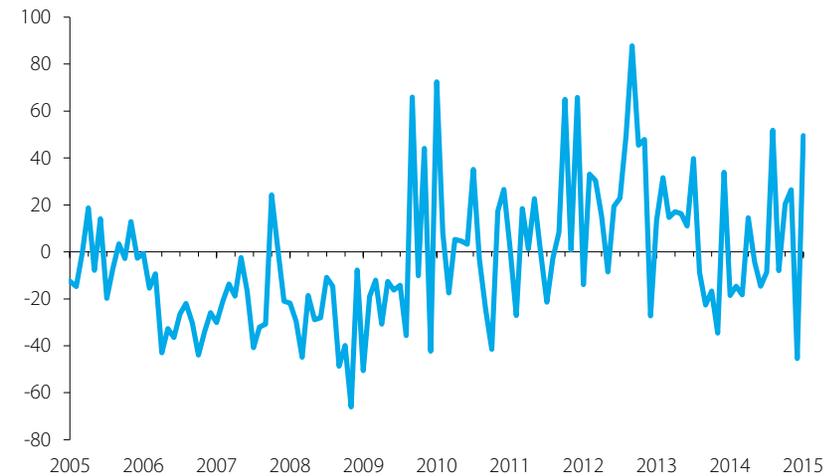
VIRGINIA

Real Estate Conditions

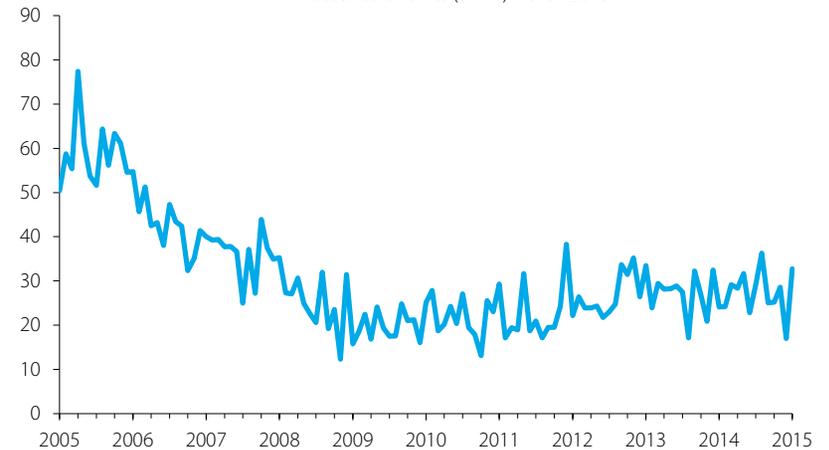
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	91,335	17.79	9.10
Fifth District	March	11,073	15.22	14.12
Virginia	March	3,002	108.04	49.50
Charlottesville MSA	March	71	2.90	47.92
Harrisonburg MSA	March	39	62.50	-22.00
Lynchburg MSA	March	101	339.13	7.45
Richmond MSA	March	441	80.74	60.36
Roanoke MSA	March	---	---	---
Virginia Beach-Norfolk MSA	March	607	97.08	81.74
Winchester MSA	March	51	-54.46	24.39

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	926	1.98	-2.53
Fifth District	March	121	6.90	3.51
Virginia	March	32.7	92.93	35.57

Virginia Building Permits
Year-over-Year Percent Change through March 2015



Virginia Housing Starts
Thousands of Units (SAAR) March 2015



VIRGINIA

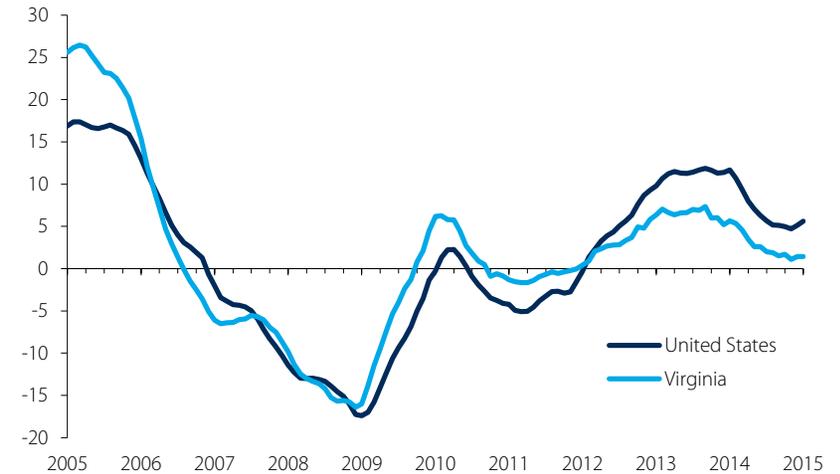
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	February	175	1.12	5.63
Fifth District	February	180	0.88	3.42
Virginia	February	202	0.76	1.44
Blacksburg MSA	February	112	-8.12	-9.19
Charlottesville MSA	February	168	-4.63	-1.92
Danville MSA	February	199	0.76	-1.39
Harrisonburg MSA	February	220	-2.28	3.91
Lynchburg MSA	February	128	1.28	2.91
Richmond MSA	February	160	0.75	3.58
Roanoke MSA	February	138	1.93	3.13
Virginia Beach-Norfolk MSA	February	184	1.37	3.11
Winchester MSA	February	197	-0.79	6.86

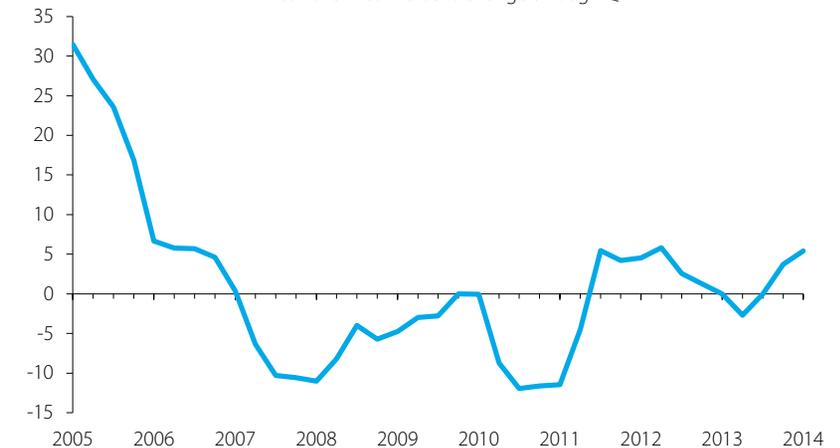
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q4:14	---	---	---
Virginia Beach-Norfolk MSA	Q4:14	195	-6.25	5.41

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q4:14	198	-4.81	4.21
Virginia Beach-Norfolk MSA	Q4:14	186	-4.62	-0.53

Virginia House Price Index (CoreLogic)
Year-over-Year Percent Change through February 2015



Virginia Beach-Norfolk MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through Q4:14



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

May 2015

FEDERAL RESERVE BANK OF RICHMOND

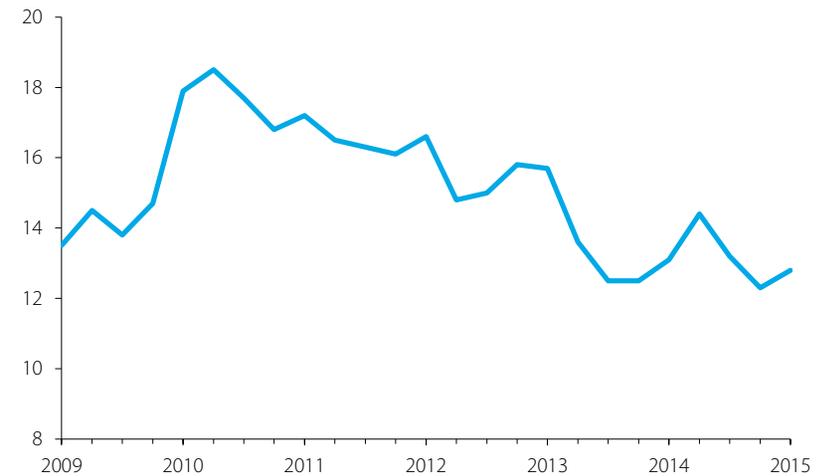
VIRGINIA

Real Estate Conditions

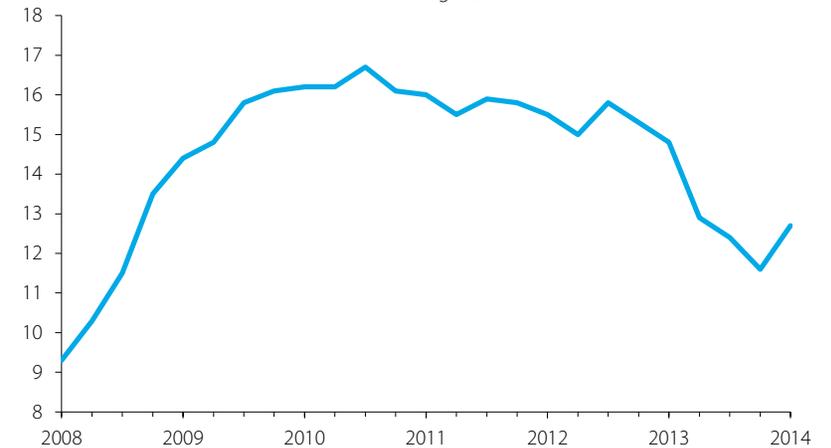
Housing Opportunity Index (%)	Q4:14	Q3:14	Q4:13
Richmond MSA	76.7	75.2	76.7
Roanoke MSA	86.8	84.5	87.9
Virginia Beach-Norfolk MSA	79.0	76.3	80.3

Commercial Vacancy Rates (%)	Q1:15	Q4:14	Q1:14
Office Vacancies			
Norfolk	13.0	13.0	12.6
Richmond	12.8	12.3	13.1
Industrial Vacancies			
Northern Virginia	---	12.6	14.2
Richmond	---	12.7	12.9

Richmond MSA Office Vacancy Rate
Through Q1:15



Richmond MSA Industrial Vacancy Rate
Through Q4:14



WEST VIRGINIA

May Summary

Economic conditions in West Virginia were soft in recent months, with continued contraction in labor markets, a substantial increase in unemployment, and some mixed housing market indicators.

Labor Markets: Firms in West Virginia cut 4,800 jobs (0.6 percent) in March—the second straight month of job losses. At the industry level, the cuts were fairly widespread with only government, manufacturing, and the information industries adding jobs in the month. The largest loss, in absolute and percentage terms, came from the construction industry, which shed 1,400 jobs (4.3 percent) in March. Additionally, the mining and logging and the leisure and hospitality industries each cut 1,000 jobs in the month. On a year-over-year basis, total employment in West Virginia contracted 0.5 percent—the only state in the union to report a year-over-year decline. At the industry level, the largest contraction occurred in the construction industry (7.2 percent) and was closely followed by the logging and mining industry (6.8 percent); together, the two industries shed a combined 4,500 jobs in the year. Only five industries added jobs since March 2014; the largest increase was in the professional and business services industry, which added 2,600 jobs (4.0 percent).

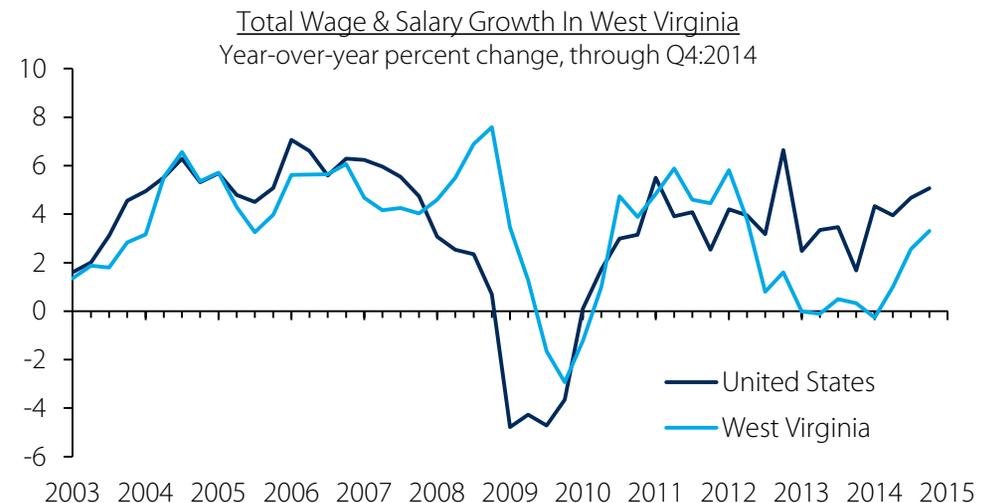
Household Conditions: West Virginia's unemployment rate rose sharply from 6.1 percent in February to 6.6 percent in March as the number of unemployed rose 7.6 percent. In the fourth quarter of 2014, real personal income in West Virginia rose 1.0 percent and increased 2.7 percent since the fourth quarter of 2013. Also in the fourth quarter, the share of mortgages with payments 90 or more days overdue edged up 0.1 percentage point to 2.2 percent. The increase in the overall delinquency rate was due to an increase in the subprime rate from 8.8 percent to 9.6 percent in the quarter, which overshadowed improvements to FHA and VA rates; the prime delinquency rate was unchanged.

Housing Markets: West Virginia issued 245 new residential permits in March, up 18.4 percent from February and 50.3 percent from March 2014. At the metro level, however, only the Parkersburg MSA issued more permits in the month and only the Charleston MSA issued more than in March 2014. Housing starts, which totaled 2,700 in March, were up 9.9 percent from February and up 36.2 percent on a year-over-year basis. According to CoreLogic Information Solutions, home values in West Virginia depreciated 0.5 percent in February but appreciated 3.0 percent since February 2014. In the state's metro areas, home values appreciated in every MSA except Morgantown on a year-over-year basis.

A Closer Look at...Wages & Salaries

Wage & Salary Growth by Industry:
(Average Annual % Change)

	Q4:2013 to Q4:2014	Q4:2009 to Q4:2014
Total	3.3	2.7
Natural Resources	-0.6	3.7
Construction	2.1	4.8
Manufacturing	3.7	1.7
Trade, Transportation & Utilities	2.6	1.9
Information	2.7	0.4
Financial Activities	3.8	2.8
Professional & Business Services	8.3	5.8
Education & Health Services	4.5	3.1
Leisure & Hospitality	2.7	2.8
Other	3.3	1.7
Government	2.4	1.4



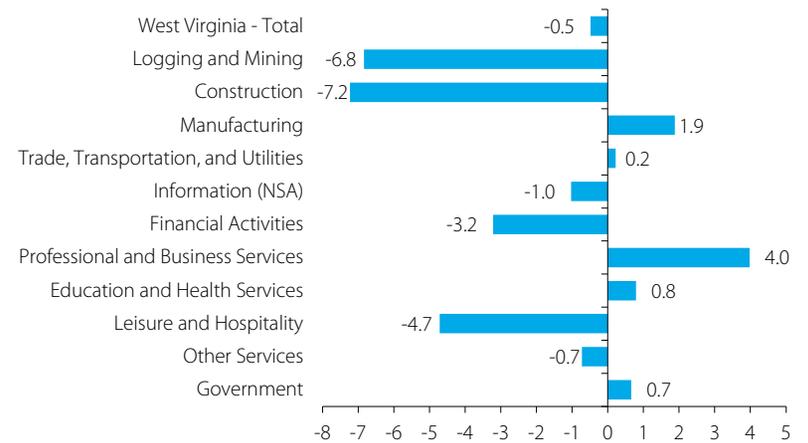
WEST VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	141,183.0	0.09	2.27
Fifth District - Total	March	14,146.5	-0.19	1.68
West Virginia - Total	March	756.4	-0.63	-0.49
Logging and Mining	March	28.6	-3.38	-6.84
Construction	March	30.8	-4.35	-7.23
Manufacturing	March	48.8	0.83	1.88
Trade, Transportation, and Utilities	March	134.9	-0.22	0.22
Information (NSA)	March	9.6	1.05	-1.03
Financial Activities	March	30.1	-0.99	-3.22
Professional and Business Services	March	67.9	-1.16	3.98
Education and Health Services	March	127.2	-0.24	0.79
Leisure and Hospitality	March	70.8	-1.39	-4.71
Other Services	March	55.0	-0.36	-0.72
Government	March	152.7	0.07	0.66
Charleston MSA - Total	March	---	---	---
Huntington MSA - Total	March	---	---	---
Morgantown MSA - Total	March	69.7	-0.71	0.72
Parkersburg MSA - Total	March	---	---	---

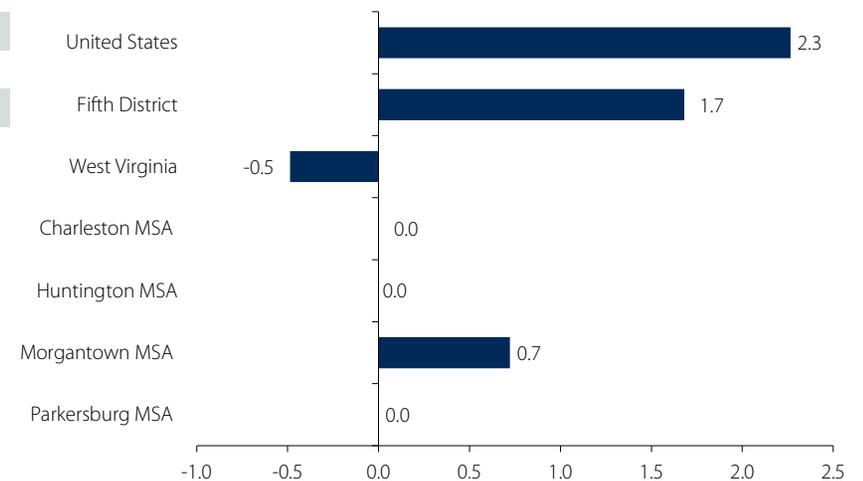
West Virginia Payroll Employment Performance

Year-over-Year Percent Change through March 2015



West Virginia Total Employment Performance

Year-over-Year Percent Change through March 2015



WEST VIRGINIA

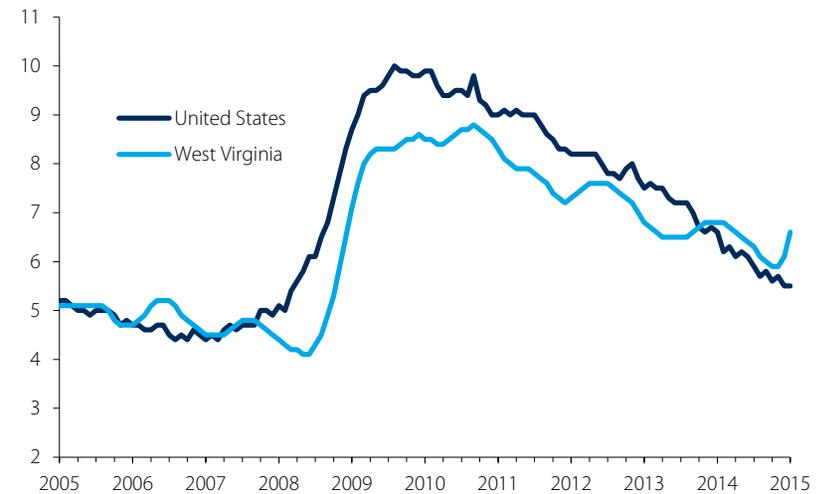
Labor Market Conditions

Unemployment Rate (SA)	March 15	February 15	March 14
United States	5.5	5.5	6.6
Fifth District	5.5	5.5	6.0
West Virginia	6.6	6.1	6.8
Charleston MSA	---	---	5.9
Huntington MSA	---	---	6.5
Morgantown MSA	---	---	4.2
Parkersburg MSA	---	---	5.9

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	156,906	-0.06	0.46
Fifth District	March	15,488	0.29	1.11
West Virginia	March	773	-0.01	-2.60
Charleston MSA	March	---	---	---
Huntington MSA	March	---	---	---
Morgantown MSA	March	---	---	---
Parkersburg MSA	March	---	---	---

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	1,126,369	-4.85	-8.12
Fifth District	March	71,858	0.73	-5.99
West Virginia	March	6,054	-1.27	26.41

West Virginia Unemployment Rate
Through March 2015



West Virginia Labor Force
Year-over-Year Percent Change through March 2015



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

May 2015

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

Household Conditions

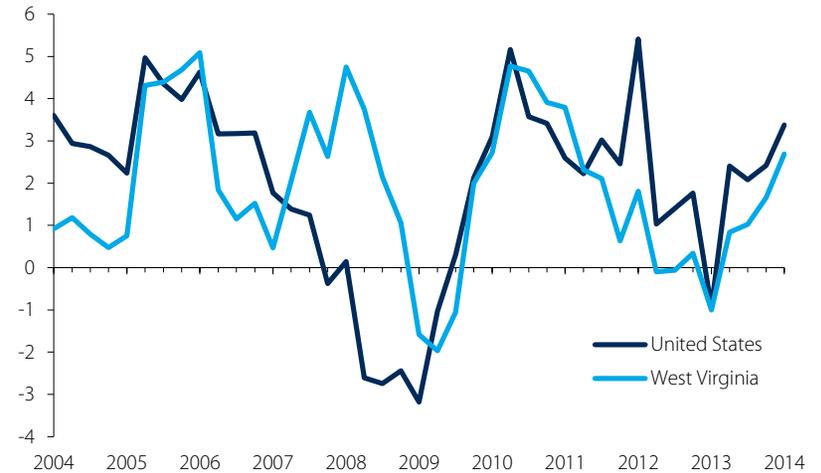
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:14	13,708,454	1.12	3.37
Fifth District	Q4:14	1,335,228	1.08	2.97
West Virginia	Q4:14	63,042	0.95	2.69

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)	Q4:14	Q3:14	Q4:13
United States			
All Mortgages	2.25	2.26	2.55
Prime	1.24	1.22	1.27
Subprime	8.05	8.48	9.49
West Virginia			
All Mortgages	2.20	2.09	2.08
Prime	1.33	1.31	1.06
Subprime	9.61	8.77	8.80

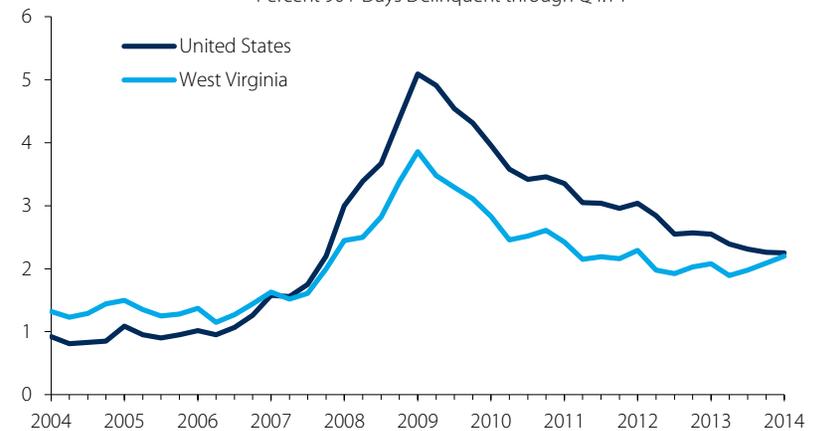
West Virginia Real Personal Income

Year-over-Year Percent Change through Q4:14



West Virginia Mortgage Delinquencies

Percent 90+ Days Delinquent through Q4:14



WEST VIRGINIA

Real Estate Conditions

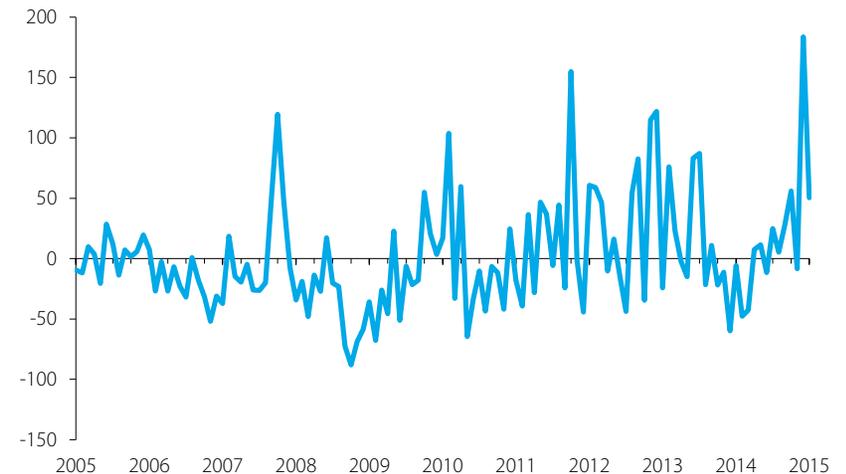
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	91,335	17.79	9.10
Fifth District	March	11,073	15.22	14.12
West Virginia	March	245	18.36	50.31
Charleston MSA	March	28	-9.68	2,700.00
Huntington MSA	March	10	-28.57	-28.57
Morgantown MSA	March	0	---	-100.00
Parkersburg MSA	March	7	40.00	-30.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	926	1.98	-2.53
Fifth District	March	121	6.90	3.51
West Virginia	March	2.7	9.88	36.22

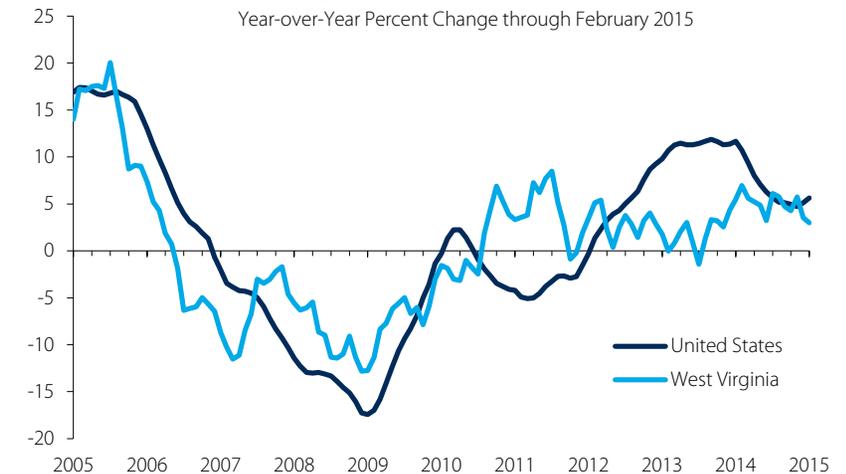
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	February	175	1.12	5.63
Fifth District	February	180	0.88	3.42
West Virginia	February	141	-0.49	2.97
Charleston MSA	February	135	-0.48	1.10
Huntington MSA	February	158	2.29	4.91
Morgantown MSA	February	113	-2.62	-10.60
Parkersburg MSA	February	124	-2.60	0.41

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q4:14	134	-3.10	4.76

West Virginia Building Permits
Year-over-Year Percent Change through March 2015



West Virginia House Price Index (CoreLogic)
Year-over-Year Percent Change through February 2015



SOURCES

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 Bureau of Labor Statistics
 Haver Analytics
<http://www.bls.gov>

Civilian Labor Force
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<http://www.bls.gov>

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<http://www.realtor.org>

Median Home Sales Price - NAHB
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<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 Wages & Salaries

Wages and salaries are aggregate payroll disbursements, and therefore reflect changes in employment as well as in wages.

U.S. Bureau of Economic Analysis

Haver Analytics

<http://www.bea.gov/regional/index.htm>

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

