



# SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY



August 2015



**FEDERAL RESERVE BANK  
OF RICHMOND®**

Richmond • Baltimore • Charlotte

TABLE OF CONTENTS

**Fifth District**

Summary	District 1
Labor Conditions	District 2
Business Conditions	District 3
Household Conditions	District 4
Real Estate Conditions	District 4

**District of Columbia**

Summary	D.C. 1
Labor Conditions	D.C. 2
Household Conditions	D.C. 4
Real Estate Conditions	D.C. 5

**Maryland**

Summary	Maryland 1
Labor Conditions	Maryland 2
Household Conditions	Maryland 4
Real Estate Conditions	Maryland 5

**North Carolina**

Summary	North Carolina 1
Labor Conditions	North Carolina 2
Household Conditions	North Carolina 4
Real Estate Conditions	North Carolina 5

**South Carolina**

Summary	South Carolina 1
Labor Conditions	South Carolina 2
Household Conditions	South Carolina 4
Real Estate Conditions	South Carolina 5

**Virginia**

Summary	Virginia 1
Labor Conditions	Virginia 2
Household Conditions	Virginia 4
Real Estate Conditions	Virginia 5

**West Virginia**

Summary	West Virginia 1
Labor Conditions	West Virginia 2
Household Conditions	West Virginia 4
Real Estate Conditions	West Virginia 5

**Sources & Notes**

Data Sources	Sources 1
Notes	Sources 2

**Contact Information**

Jamie Feik	Joseph Mengedoth
(804) 697-8927	(804) 697-2860
Jamie.Feik@rich.frb.org	Joseph.Mengedoth@rich.frb.org



## FIFTH DISTRICT

### August Summary

The Fifth District economy improved slightly in recent months, with some strengthening conditions for area businesses, generally positive housing market indicators, but some softness in labor market reports.

**Labor Markets:** Employers in the Fifth District added 6,700 jobs (0.0 percent) in June as the jobs added in South Carolina and Virginia narrowly exceeded the losses reported in the remaining jurisdictions. In the District on whole, the trade, transportation, and utilities industry led the expansion by adding 15,800 jobs (0.6 percent) in the month. On the negative side, the largest job cuts were reported in the government sector, which trimmed 11,700 jobs in June. On a year-over-year basis, total employment in the District expanded 1.7 percent as every state except West Virginia added jobs since June 2014. Additionally, every industry in the District posted a positive year-over-year growth rate, ranging from 0.1 percent in the government sector to 3.7 percent in the logging, mining, and construction industry. The Fifth District unemployment rate was unchanged at 5.7 percent in June, which is slightly higher than the national jobless rate of 5.3 percent.

**Business Conditions:** According to our manufacturing survey, the composite diffusion index rose slightly to 13 in July. Two of the three component indexes (shipments and new orders) rose in the month while the index for number of employees declined from a reading of 6 in June to 1 in July. From the service sector survey, the index for revenues rose from 19 in June to 32 in July—the second largest value in the survey’s history. The index for the number of employees in the overall service sector rose only slightly in July as the increase from -19 to 10 in the retail subsector was largely offset by a slight decline for non-retail firms. The employment indexes for both service subsectors, retail and non-retail, were positive in July. The manufacturing survey measure of prices indicated some acceleration of price growth in raw materials while price growth for finished goods was unchanged. Service sector price growth decelerated slightly for services firms and accelerated somewhat for retail firms.

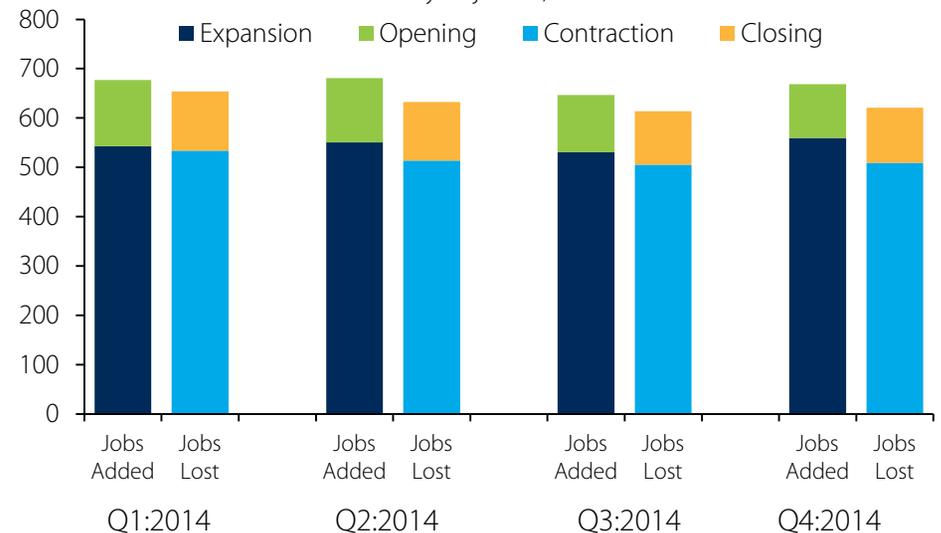
**Housing Markets:** Reports on housing markets were generally positive, according to the most recent data. Fifth District jurisdictions issued a combined 13,600 new residential permits in June, which was 12.1 percent more than in May and 27.6 percent more than in June 2014. Housing starts totaled 140,000 in June, which was a 6.4 percent increase over the prior month and a 40.2 percent increase on a year-over-year basis. According to CoreLogic Information Solutions, home values appreciated 0.9 percent in June and 3.3 percent since June 2014.

### A Closer Look at... Business Employment Dynamics

Business Employment Dynamics data, from the Bureau of Labor Statistics, includes information on job gains and job losses based on a quarterly census of administrative records. Job gains are attributed to establishments that had employment for the first time in the given quarter (openings) and those that had net increases in employment over the period (expansions). Similarly, job losses are attributed to establishments that reported zero employment in the quarter but had previously reported positive employment (closings) and those that had a net decrease in employment over the period (contractions).

The number of establishments in the Fifth District reporting job losses in 2014 Q4 was 177,251 establishments. In the same period, 180,376 establishments reported job gains.

Private Sector Job Gains and Losses in the Fifth District  
Seasonally Adjusted, Thousands



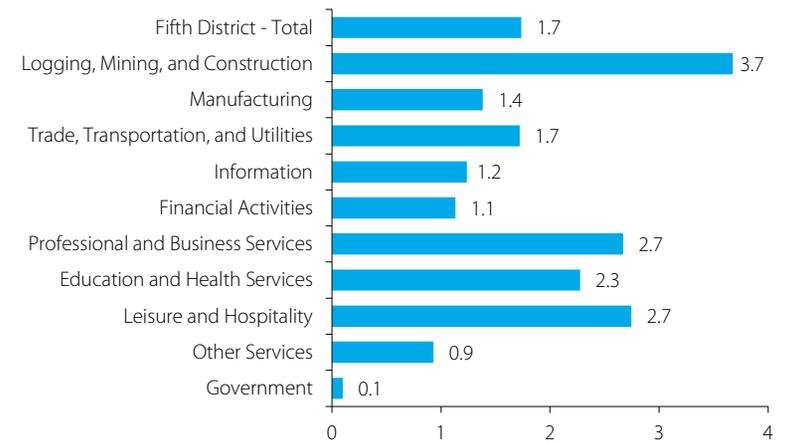
## FIFTH DISTRICT

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	June	141,842.0	0.16	2.11
Fifth District - Total	June	14,239.0	0.05	1.74
Logging, Mining, and Construction	June	713.5	-0.01	3.68
Manufacturing	June	1,077.2	0.03	1.38
Trade, Transportation, and Utilities	June	2,454.4	0.65	1.72
Information	June	237.3	0.38	1.24
Financial Activities	June	714.8	0.59	1.13
Professional and Business Services	June	2,210.6	0.13	2.67
Education and Health Services	June	2,012.9	-0.26	2.28
Leisure and Hospitality	June	1,485.2	0.23	2.75
Other Services	June	661.5	-0.54	0.93
Government	June	2,671.7	-0.44	0.10

Fifth District Payroll Employment Performance

Year-over-Year Percent Change through June 2015



### Unemployment Rate (SA)

	June 15	May 15	June 14
United States	5.3	5.5	6.1
Fifth District	5.7	5.7	5.9

### Civilian Labor Force (SA)

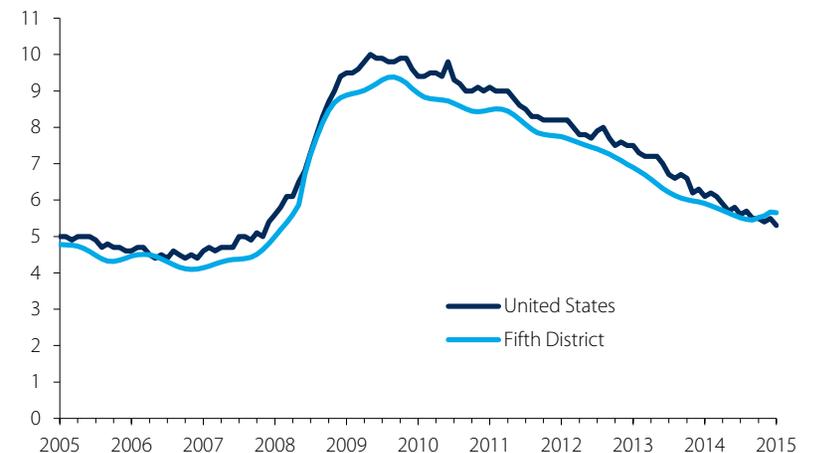
	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	157,037	-0.27	0.86
Fifth District	June	15,610	0.00	1.89

### Initial Unemployment Claims (NSA)

	Period	Level	MoM % Change	YoY % Change
United States	June	1,197,173	18.31	-9.03
Fifth District	June	79,437	16.58	-9.77

Fifth District Unemployment Rate

Through June 2015



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2015

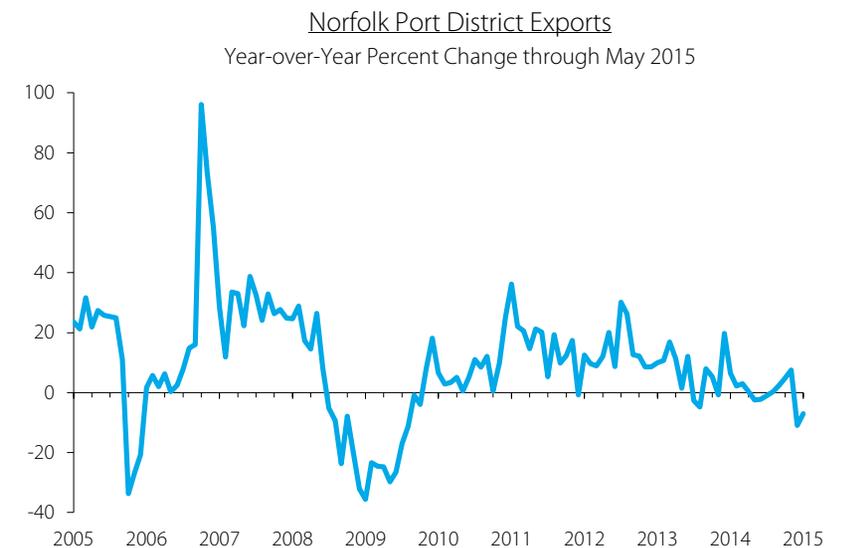
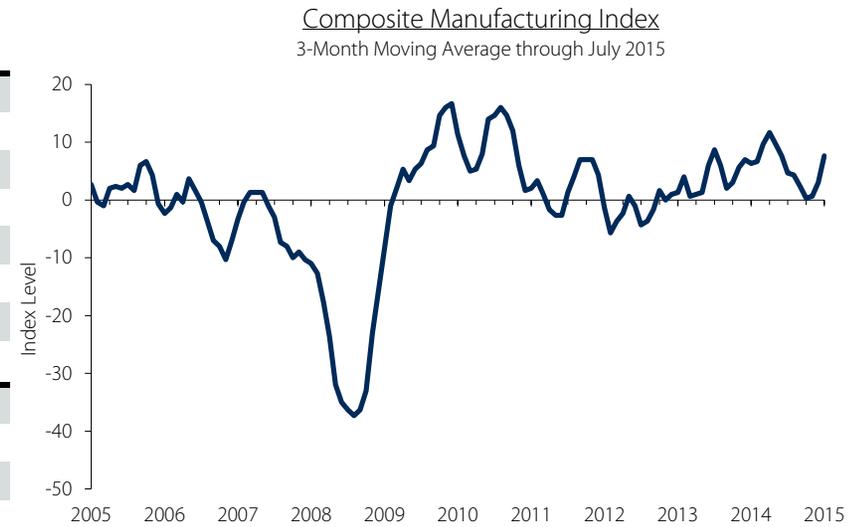
FEDERAL RESERVE BANK OF RICHMOND

## FIFTH DISTRICT

### Business Conditions

Manufacturing Survey (SA)	July 15	June 15	July 14
Composite Index	13	7	8
Shipments	16	5	7
New Orders	17	10	6
Number of Employees	1	6	12
Expected Shipments - Six Months	42	40	36
Raw Materials Prices (SAAR)	1.45	0.97	1.85
Finished Goods Prices (SAAR)	0.58	0.59	0.94
Service Sector Survey (SA)	July 15	June 15	July 14
Service Sector Employment	12	10	9
Services Firms Revenues	32	19	12
Retail Revenues	35	15	17
Big-Ticket Sales	19	-2	-3
Expected Retail Demand - Six Months	27	11	21
Services Firm Prices	1.23	1.36	1.21
Retail Prices	1.48	1.32	1.81

District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	May	2,923.92	-7.2	4.5
Wilmington, North Carolina	May	819.44	13.3	9.0
Charleston, South Carolina	May	4,245.89	-6.4	4.3
Norfolk, Virginia	May	3,893.58	9.3	14.8
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	May	1,337.17	-15.7	-27.2
Wilmington, North Carolina	May	375.96	-3.3	-0.1
Charleston, South Carolina	May	3,004.62	2.5	18.5
Norfolk, Virginia	May	2,519.46	-0.5	-7.1



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2015

FEDERAL RESERVE BANK OF RICHMOND

## FIFTH DISTRICT

### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:15	13,923,991	1.45	4.15
Fifth District	Q1:15	1,354,353	1.51	3.85

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:15	217,211	4.97	-12.26
Fifth District	Q2:15	16,840	0.86	-10.75

### Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	134,090	20.66	45.27
Fifth District	June	13,560	12.07	27.56

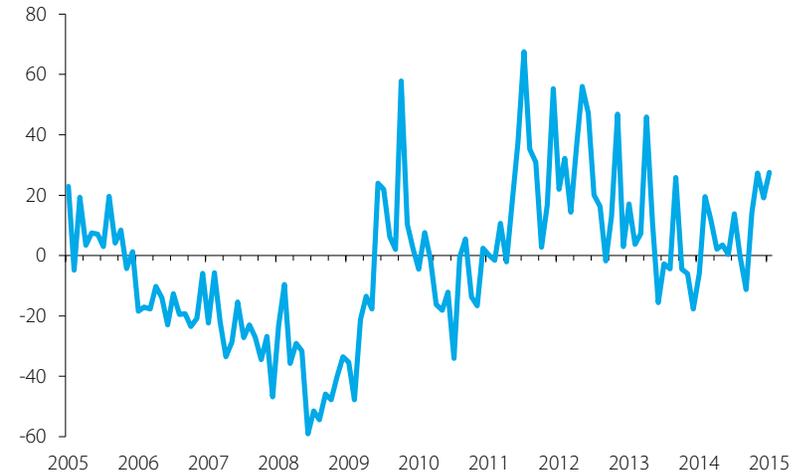
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	1,174	9.82	26.65
Fifth District	June	140	6.37	40.20

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	June	184	1.69	6.49
Fifth District	June	187	0.86	3.28

Fifth District Real Personal Income  
Year-over-Year Percent Change through Q1:15



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



## DISTRICT OF COLUMBIA

### August Summary

Reports on the District of Columbia's economy were somewhat positive in recent months as household conditions and housing markets improved; however, employment declined.

**Labor Markets:** Employers in D.C. cut 3,500 jobs (0.5 percent) in June. Most of the cuts came from the education and health services industry, which shed 2,400 jobs (1.8 percent) in June after adding 4,800 jobs in the prior month. The leisure and hospitality industry also declined sharply as employment fell 1.3 percent in the month. The only industries to add jobs in June were trade, transportation, and utilities, information, and "other" services. On a year-over-year basis, payroll employment expanded 1.2 percent as firms added 9,200 jobs to the economy. Every industry except information and leisure and hospitality added jobs since June 2014, with the largest absolute job gain coming from the professional and business services industry and the largest percentage growth coming from the trade, transportation, and utilities industry. In the greater Washington, D.C. MSA, total employment expanded 0.1 percent in June as 4,000 jobs were added in the metro area; on a year-over-year basis, employment in the MSA grew 2.1 percent.

**Household Conditions:** The unemployment rate in D.C. fell 0.3 percentage point to 7.0 percent in June as the number of unemployed declined 4.2 percent. Meanwhile, the unemployment rate in the Washington, D.C. MSA was unchanged at 4.6 percent in June. In the first quarter of 2015, real personal income in D.C. rose 1.5 percent and increased 3.3 percent since the first quarter of 2014. Also in the first quarter of 2015, the share of mortgages with payments 90 or more days past due declined 0.4 percentage point to 1.6 percent—the lowest rate since the third quarter of 2008. The prime delinquency rate fell from 1.2 percent to 1.0 percent in the quarter while the subprime rate declined from 8.4 percent to 7.1 percent.

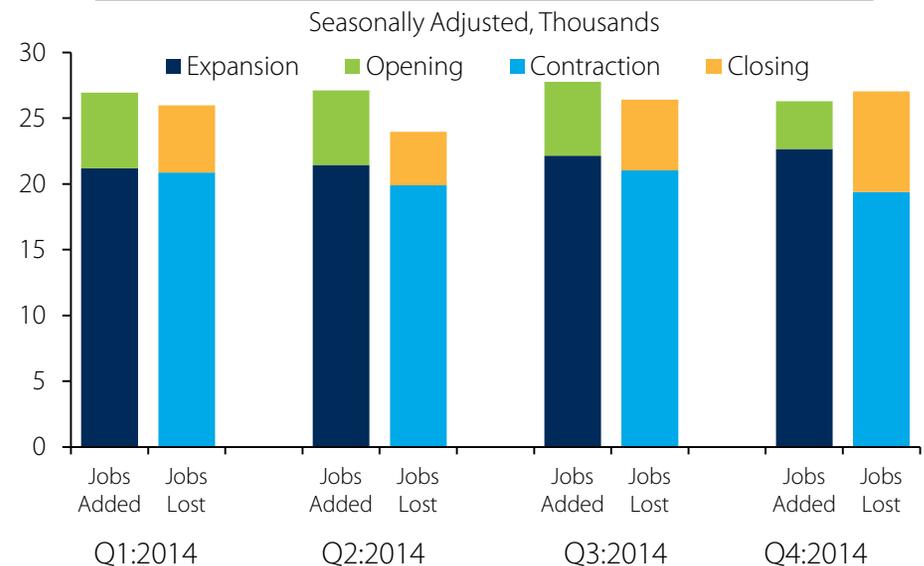
**Housing Markets:** D.C. issued 789 new residential permits in June, up from 649 permits in May and up from just 55 permits issued in June 2014. In the greater Washington, D.C. MSA, 2,769 permits were issued in June, which was 57.8 percent more than in the prior month and 28.2 percent more than were issued in June 2014. Housing starts in D.C. totaled 8,200 in June, up from 7,100 in May and up from only 500 in June 2014. According to CoreLogic Information Solutions, home values in D.C. appreciated 0.3 percent in June and appreciated 5.4 percent on a year-over-year basis. Home values in the Washington, D.C. metro area appreciated 1.6 percent in the month and 1.2 percent since June 2014.

### A Closer Look at... Business Employment Dynamics

Business Employment Dynamics data, from the Bureau of Labor Statistics, includes information on job gains and job losses based on a quarterly census of administrative records. Job gains are attributed to establishments that had employment for the first time in the given quarter (openings) and those that had net increases in employment over the period (expansions). Similarly, job losses are attributed to establishments that reported zero employment in the quarter but had previously reported positive employment (closings) and those that had a net decrease in employment over the period (contractions).

The number of establishments in the District of Columbia reporting job losses in 2014 Q4 was 6,691 establishments. In the same period, 6,255 establishments reported job gains.

Private Sector Job Gains and Losses in the District of Columbia



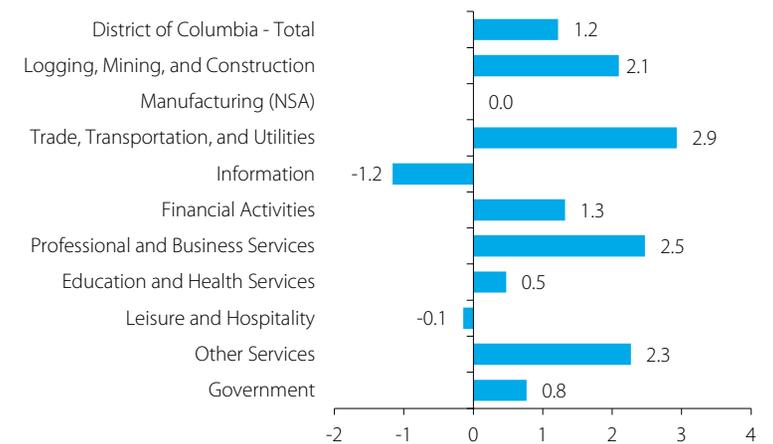
DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	June	141,842.0	0.16	2.11
Fifth District - Total	June	14,239.0	0.05	1.74
District of Columbia - Total	June	761.8	-0.46	1.22
Logging, Mining, and Construction	June	14.6	0.00	2.10
Manufacturing (NSA)	June	1.0	0.00	0.00
Trade, Transportation, and Utilities	June	31.6	0.64	2.93
Information	June	17.0	0.59	-1.16
Financial Activities	June	30.7	-0.32	1.32
Professional and Business Services	June	161.6	-0.49	2.47
Education and Health Services	June	127.6	-1.85	0.47
Leisure and Hospitality	June	69.3	-1.28	-0.14
Other Services	June	72.1	0.70	2.27
Government	June	236.3	-0.04	0.77
Washington, D.C. MSA	June	3,175.8	0.13	2.05

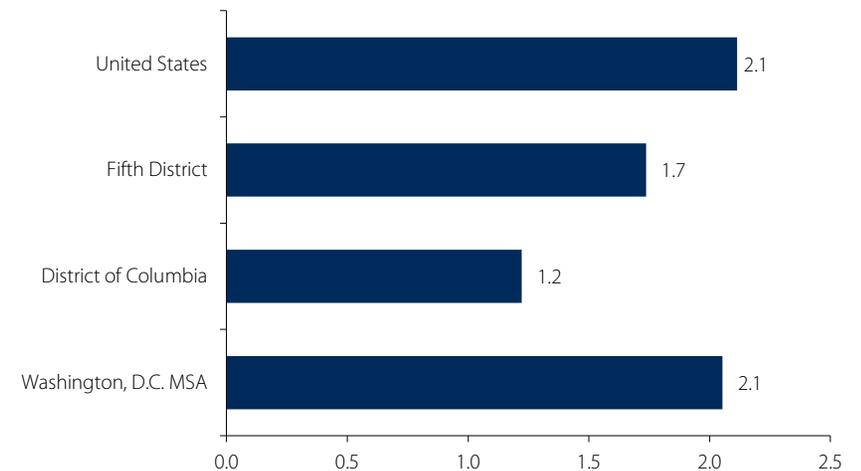
District of Columbia Payroll Employment Performance

Year-over-Year Percent Change through June 2015



District of Columbia Total Employment Performance

Year-over-Year Percent Change through June 2015



## DISTRICT OF COLUMBIA

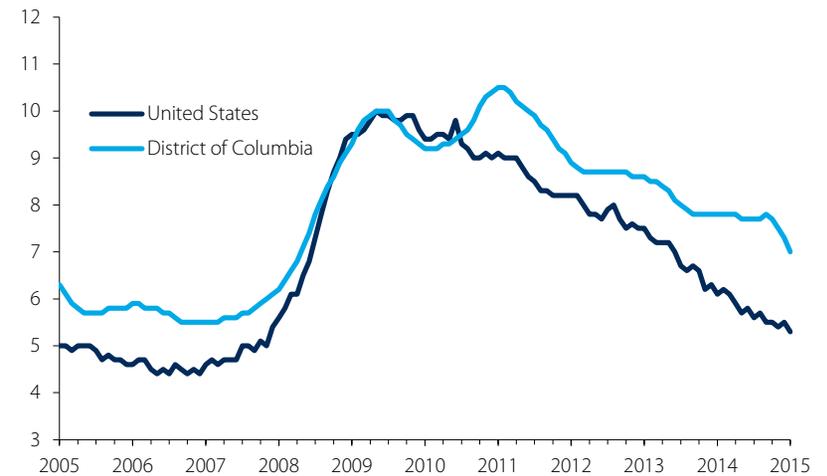
### Labor Market Conditions

Unemployment Rate (SA)	June 15	May 15	June 14
United States	5.3	5.5	6.1
Fifth District	5.7	5.7	5.9
District of Columbia	7.0	7.3	7.8
Washington, D.C. MSA	4.6	4.6	5.1

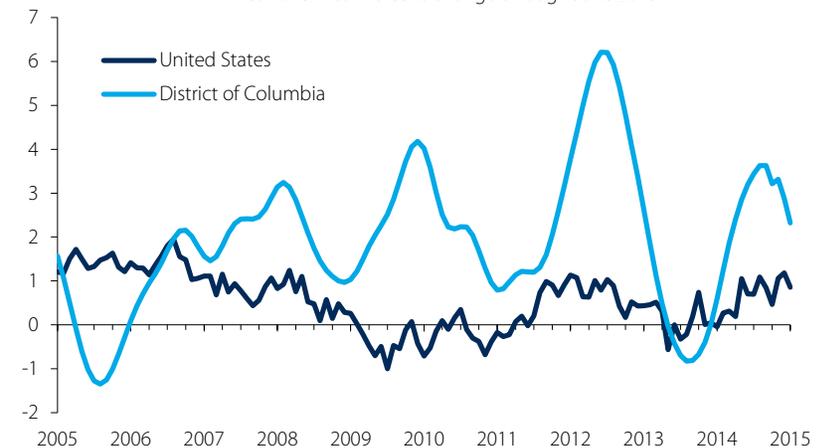
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	157,037	-0.27	0.86
Fifth District	June	15,610	0.00	1.89
District of Columbia	June	384	-0.12	2.32
Washington, D.C. MSA	June	3,290	-0.15	0.64

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	1,197,173	18.31	-9.03
Fifth District	June	79,437	16.58	-9.77
District of Columbia	June	1,985	30.76	-11.11

District of Columbia Unemployment Rate  
Through June 2015



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



DISTRICT OF COLUMBIA

Household Conditions

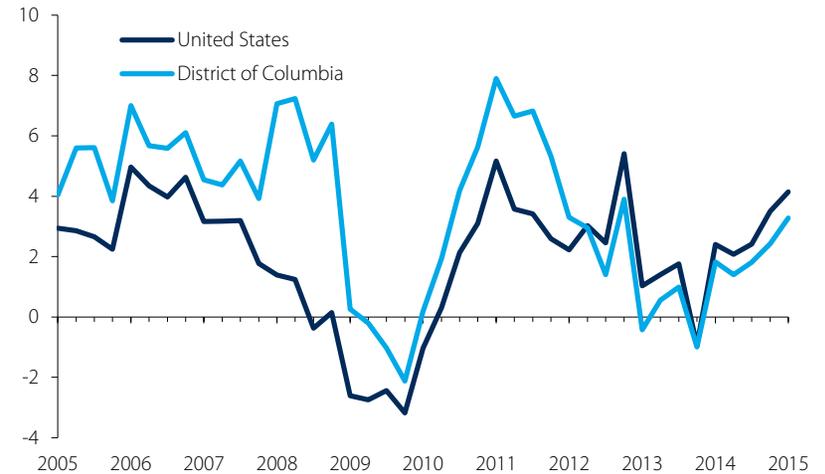
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:15	13,923,991	1.45	4.15
Fifth District	Q1:15	1,354,353	1.51	3.85
District of Columbia	Q1:15	47,334	1.51	3.28

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	2015	108.2	---	2.95

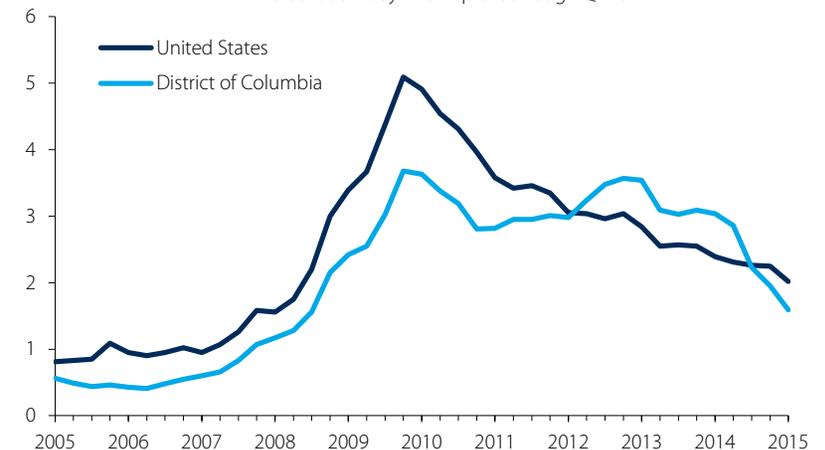
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:15	217,211	4.97	-12.26
Fifth District	Q2:15	16,840	0.86	-10.75
District of Columbia	Q2:15	162	-8.99	-10.00

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:15	Q4:14	Q1:14
United States			
All Mortgages	2.02	2.25	2.39
Prime	1.14	1.24	1.28
Subprime	7.20	8.05	8.90
District of Columbia			
All Mortgages	1.59	1.95	3.04
Prime	0.95	1.17	1.88
Subprime	7.14	8.36	13.46

District of Columbia Real Personal Income  
Year-over-Year Percent Change through Q1:15



District of Columbia Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q1:15



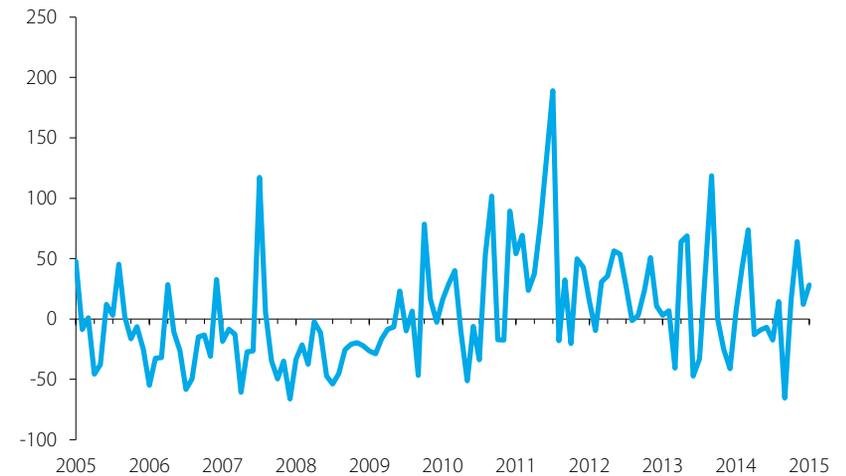
## DISTRICT OF COLUMBIA

### Real Estate Conditions

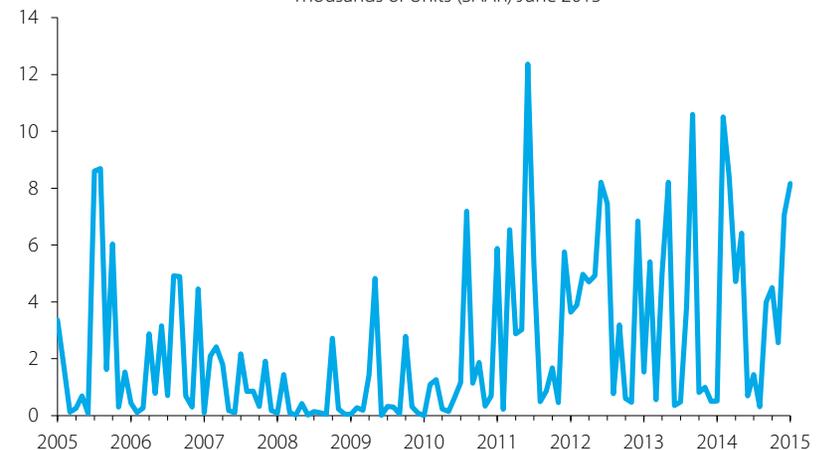
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	134,090	20.66	45.27
Fifth District	June	13,560	12.07	27.56
District of Columbia	June	789	21.57	1,334.55
Washington, D.C. MSA	June	2,769	57.78	28.19

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	1,174	9.82	26.65
Fifth District	June	140	6.37	40.20
District of Columbia	June	8.2	15.42	1,469.23

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



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



DISTRICT OF COLUMBIA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	June	184	1.69	6.49
Fifth District	June	187	0.86	3.28
District of Columbia	June	299	0.25	5.39
Washington, D.C. MSA	June	226	1.59	1.22

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q1:15	368	-1.34	2.48

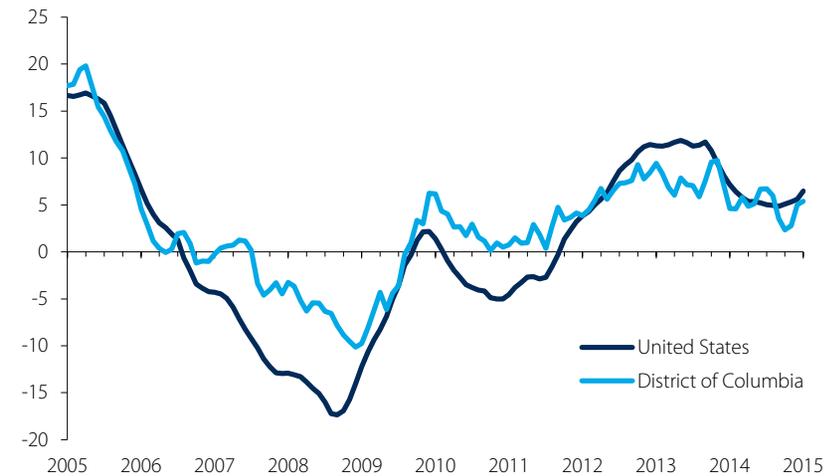
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q1:15	345	-1.43	4.55

Housing Opportunity Index (%)	Q1:15	Q4:14	Q1:14
Washington, D.C. MSA	73.0	68.3	69.1

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

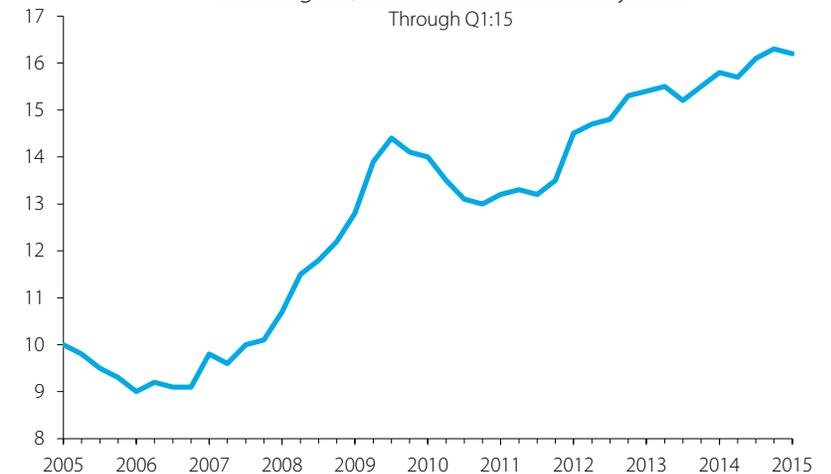
District of Columbia House Price Index (CoreLogic)

Year-over-Year Percent Change through June 2015



Washington, D.C. MSA Office Vacancy Rate

Through Q1:15



## MARYLAND

### August Summary

According to recent data, Maryland’s economy improved slightly. Household and housing market conditions strengthened somewhat; however, payroll employment declined slightly.

**Labor Markets:** Payroll employment in Maryland declined 0.2 percent in June as firms cut 6,200 jobs in the month. The job losses were fairly widespread as a majority of industries made employment reductions in June. The education and health services industry cut the most absolute jobs while the “other” services industry reported the largest percentage decline of 1.6 percent. Only three industries (manufacturing, trade, transportation, and utilities, and leisure and hospitality) added jobs in the month, with the largest gain coming from the trade, transportation, and utilities industry that expanded 0.8 percent and added 3,800 jobs. On a year-over-year basis, total employment in Maryland expanded 1.5 percent as every industry except manufacturing, financial services, and “other” services expanded since June 2014. Due to the sizeable reduction in June, the “other” services industry posted a year-over-year decline for the first time since October 2013. The Cumberland MSA was the only metro area in Maryland to report job growth in June as employment expanded 0.8 percent in the month.

**Household Conditions:** Maryland’s unemployment rate ticked down 0.1 percentage point to 5.2 percent in June as the number of unemployed fell 0.4 percent. At the metro level, the unemployment rate declined marginally in Hagerstown, rose slightly in Salisbury, and was unchanged in the Baltimore and Cumberland MSAs. In the first quarter of 2015, real personal income in Maryland rose 1.5 percent and increased 3.7 percent since the first quarter of 2014. Also in the first quarter of 2015, the share of mortgages with payments 90 or more days overdue fell 0.1 percentage point to 2.7 percent. The prime delinquency rate was unchanged in the quarter while the subprime rate declined from 8.8 percent to 7.8 percent.

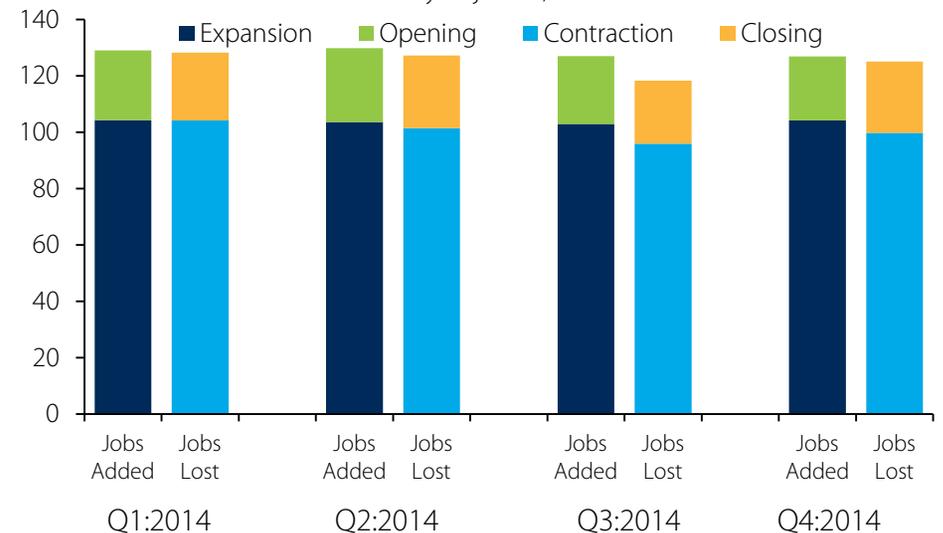
**Housing Markets:** Maryland issued 1,981 new residential permits in June, up 32.6 percent from May and up 38.6 percent from June 2014. Permitting activity in the state’s metro areas picked up in every MSA in June and in every MSA except Hagerstown on a year-over-year basis. Housing starts in Maryland totaled 20,500 in June, up 25.9 percent from May and up 52.4 percent on a year-over-year basis. According to CoreLogic Information Solutions, home values in Maryland appreciated 1.2 percent in June but were unchanged from June 2014. In the state’s metro areas, home values appreciated in June in every MSA but only appreciated on a year-over-year basis in the Cumberland and Salisbury MSAs.

### A Closer Look at... Business Employment Dynamics

Business Employment Dynamics data, from the Bureau of Labor Statistics, includes information on job gains and job losses based on a quarterly census of administrative records. Job gains are attributed to establishments that had employment for the first time in the given quarter (openings) and those that had net increases in employment over the period (expansions). Similarly, job losses are attributed to establishments that reported zero employment in the quarter but had previously reported positive employment (closings) and those that had a net decrease in employment over the period (contractions).

The number of establishments in Maryland reporting job losses in 2014 Q4 was 35,379 establishments. In the same period, 35,289 establishments reported job gains.

Private Sector Job Gains and Losses in Maryland  
Seasonally Adjusted, Thousands



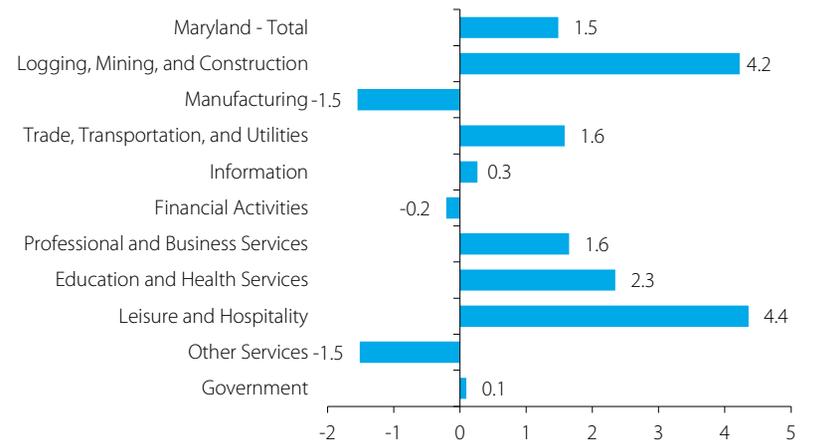
MARYLAND

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	June	141,842.0	0.16	2.11
Fifth District - Total	June	14,239.0	0.05	1.74
Maryland - Total	June	2,659.1	-0.23	1.48
Logging, Mining, and Construction	June	157.9	-0.32	4.22
Manufacturing	June	102.0	0.39	-1.54
Trade, Transportation, and Utilities	June	462.5	0.83	1.58
Information	June	37.6	-0.27	0.27
Financial Activities	June	144.0	-0.35	-0.21
Professional and Business Services	June	431.3	-0.19	1.65
Education and Health Services	June	436.4	-0.86	2.35
Leisure and Hospitality	June	270.6	0.04	4.36
Other Services	June	110.5	-1.60	-1.52
Government	June	506.3	-0.59	0.10
Baltimore-Towson MSA - Total	June	1,371.1	-0.09	2.00
Bethesda-Frederick Metro Div. - Total	June	---	---	---
Cumberland MSA - Total	June	39.6	0.76	0.25
Hagerstown MSA - Total	June	102.9	-0.10	0.10
Salisbury MSA - Total	June	---	---	---

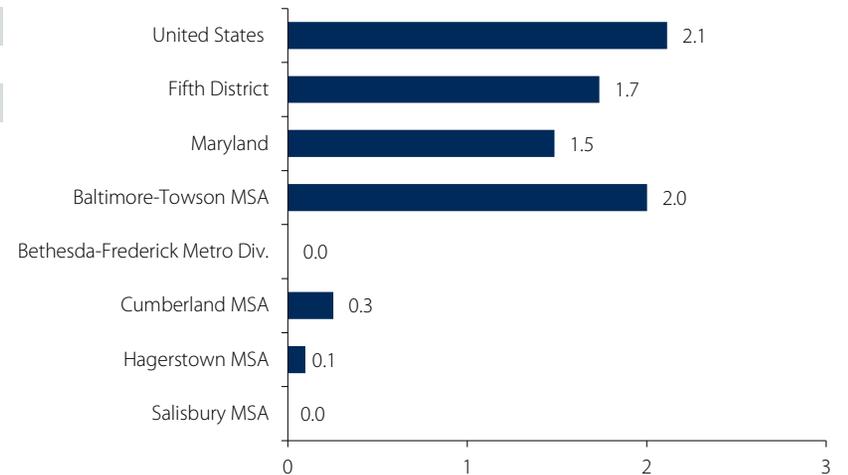
Maryland Payroll Employment Performance

Year-over-Year Percent Change through June 2015



Maryland Total Employment Performance

Year-over-Year Percent Change through June 2015



MARYLAND

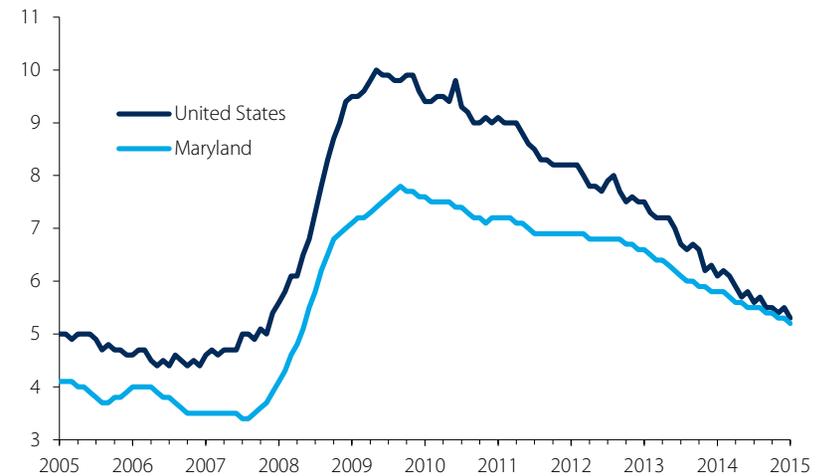
Labor Market Conditions

Unemployment Rate (SA)	June 15	May 15	June 14
United States	5.3	5.5	6.1
Fifth District	5.7	5.7	5.9
Maryland	5.2	5.3	5.8
Baltimore-Towson MSA	5.6	5.6	6.2
Bethesda-Frederick Metro Div.	---	---	4.6
Cumberland MSA	7.0	7.0	7.4
Hagerstown MSA	5.5	5.6	6.1
Salisbury MSA	6.4	6.3	7.3

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	157,037	-0.27	0.86
Fifth District	June	15,610	0.00	1.89
Maryland	June	3,152	0.22	1.59
Baltimore-Towson MSA	June	1,479	0.36	1.50
Bethesda-Frederick Metro Div.	June	---	---	---
Cumberland MSA	June	44	-0.23	-1.56
Hagerstown MSA	June	128	0.31	-0.47
Salisbury MSA	June	183	1.10	2.35

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	1,197,173	18.31	-9.03
Fifth District	June	79,437	16.58	-9.77
Maryland	June	19,977	38.16	-4.24

Maryland Unemployment Rate  
Through June 2015



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



MARYLAND

Household Conditions

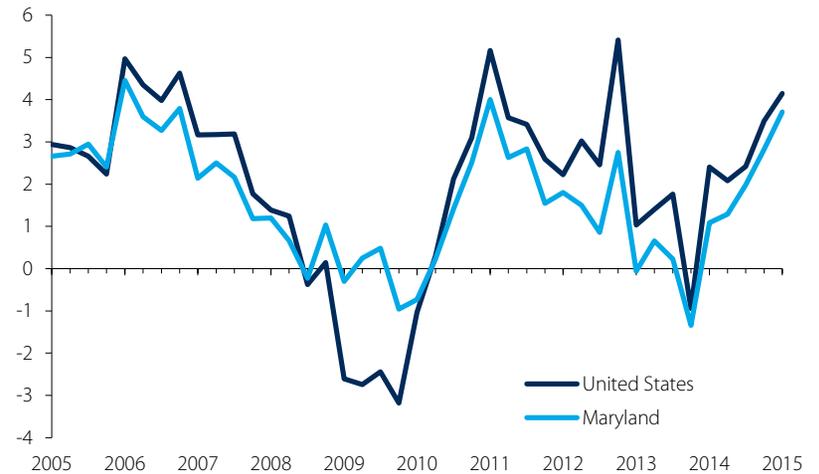
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:15	13,923,991	1.45	4.15
Fifth District	Q1:15	1,354,353	1.51	3.85
Maryland	Q1:15	310,622	1.54	3.71

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	2015	89.6	---	7.31
Bethesda-Frederick Metro Div.	2015	114.6	---	2.96
Cumberland MSA	2015	51.6	---	-4.62
Hagerstown MSA	2015	65.3	---	-3.40
Salisbury MSA	2015	60.7	---	13.46

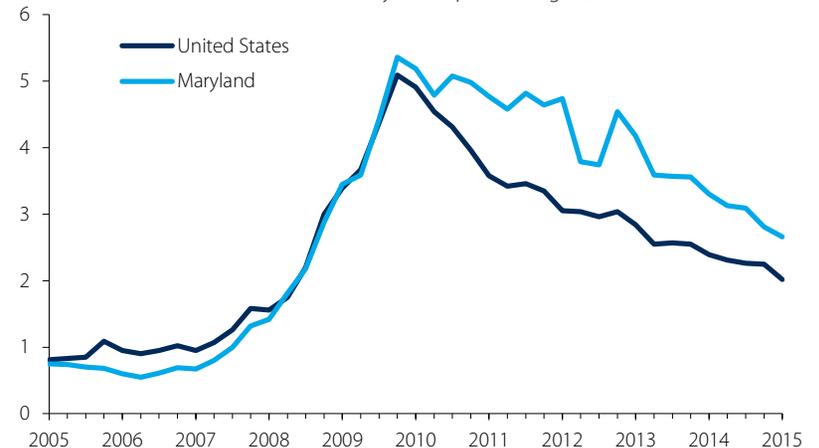
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:15	217,211	4.97	-12.26
Fifth District	Q2:15	16,840	0.86	-10.75
Maryland	Q2:15	4,554	-1.21	-16.58

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:15	Q4:14	Q1:14
United States			
All Mortgages	2.02	2.25	2.39
Prime	1.14	1.24	1.28
Subprime	7.20	8.05	8.90
Maryland			
All Mortgages	2.66	2.81	3.30
Prime	1.59	1.64	1.75
Subprime	7.82	8.76	11.35

Maryland Real Personal Income  
Year-over-Year Percent Change through Q1:15



Maryland Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q1:15



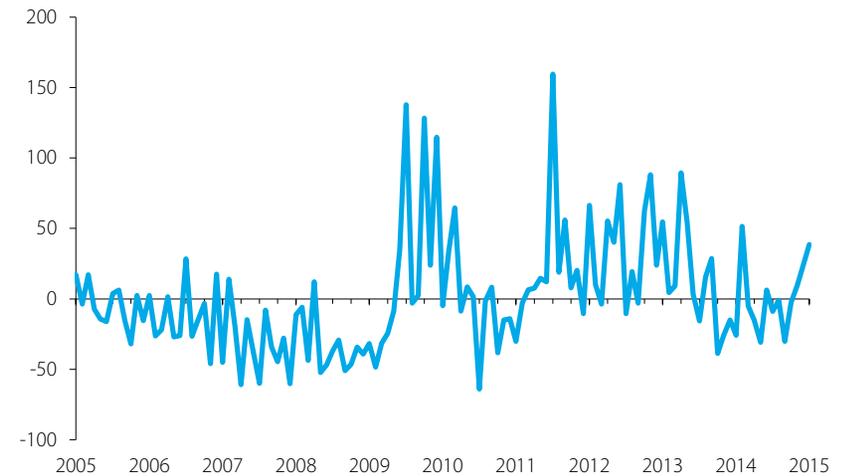
MARYLAND

Real Estate Conditions

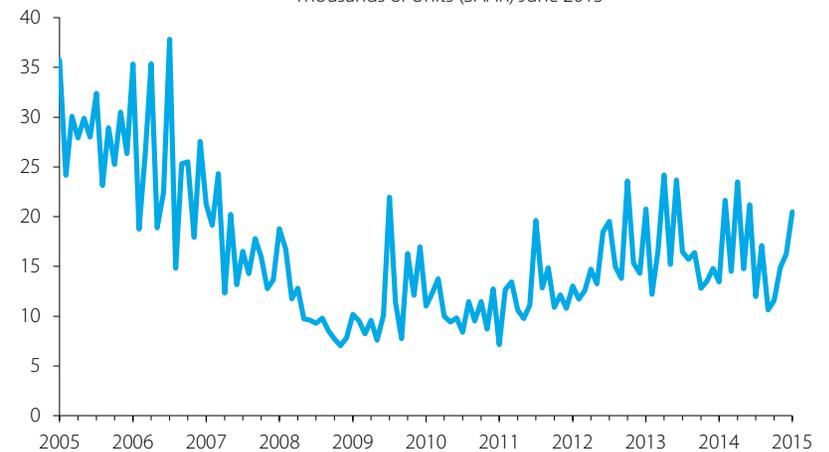
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	134,090	20.66	45.27
Fifth District	June	13,560	12.07	27.56
Maryland	June	1,981	32.60	38.63
Baltimore-Towson MSA	June	993	31.87	49.10
Cumberland MSA	June	4	33.33	300.00
Hagerstown MSA	June	70	11.11	-4.11
Salisbury MSA	June	313	32.07	39.11

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	1,174	9.82	26.65
Fifth District	June	140	6.37	40.20
Maryland	June	20.5	25.88	52.38

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



Maryland Housing Starts  
Thousands of Units (SAAR) June 2015



MARYLAND

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	June	184	1.69	6.49
Fifth District	June	187	0.86	3.28
Maryland	June	190	1.24	0.00
Baltimore-Towson MSA	June	184	0.86	-1.79
Cumberland MSA	June	215	2.32	0.66
Hagerstown MSA	June	152	0.15	-0.30
Salisbury MSA	June	202	0.84	1.29

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q1:15	223	-4.33	-0.62
Cumberland MSA	Q1:15	72	-20.88	-12.04
Hagerstown MSA	Q1:15	145	-2.55	2.40

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q1:15	220	-4.35	-3.08
Bethesda-Frederick Metro Div.	Q1:15	343	-1.72	0.59
Cumberland MSA	Q1:15	79	-5.95	2.60
Hagerstown MSA	Q1:15	143	-4.67	-7.74
Salisbury MSA	Q1:15	134	13.56	-2.90

Maryland House Price Index (CoreLogic)

Year-over-Year Percent Change through June 2015



Baltimore-Towson MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q1:15



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2015

FEDERAL RESERVE BANK OF RICHMOND

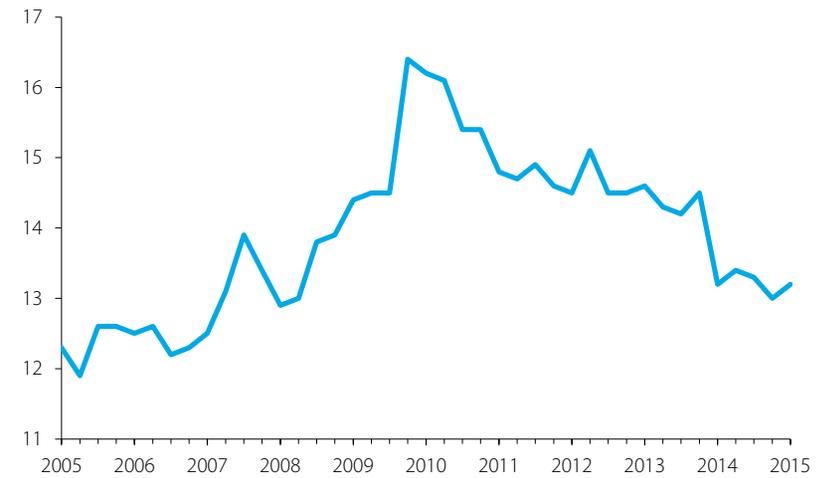
## MARYLAND

### Real Estate Conditions

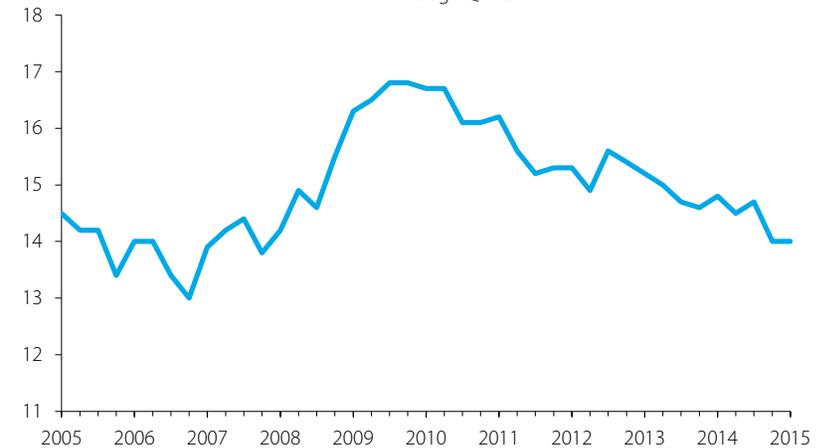
Housing Opportunity Index (%)	Q1:15	Q4:14	Q1:14
Baltimore-Towson MSA	79.6	73.8	73.6
Bethesda-Frederick Metro Div.	76.5	71.1	69.2
Cumberland MSA	96.1	96.2	96.3
Hagerstown MSA	86.2	88.4	88.6
Salisbury MSA	88.4	92.2	77.9

Commercial Vacancy Rates (%)	Q1:15	Q4:14	Q1:14
<b>Office Vacancies</b>			
Baltimore-Towson MSA	13.2	13.0	13.2
<b>Retail Vacancies</b>			
Baltimore-Towson MSA	6.6	6.5	6.7
<b>Industrial Vacancies</b>			
Baltimore-Towson MSA	14.0	14.0	14.8
Suburban Maryland (Washington, D.C. MSA)	14.7	15.0	14.8

Baltimore-Towson MSA Office Vacancy Rate  
Through Q1:15



Baltimore-Towson MSA Industrial Vacancy Rate  
Through Q1:15



## NORTH CAROLINA

### August Summary

Recent economic conditions in North Carolina were somewhat mixed as the unemployment rate rose and labor markets softened but housing market indicators were mostly positive.

**Labor Markets:** Employment in North Carolina declined slightly (0.1 percent) as firms trimmed 3,100 jobs from the economy in June. Although several industries cut jobs in the month, the largest decline came from the local government sector where employment fell 1.8 percent as 7,800 jobs were lost in June. Four industries (trade, transportation, and utilities, financial services, professional and business services, and education and health services) added jobs in the month, with the largest gain coming from the trade, transportation, and utilities industry that added 4,400 jobs. On a year-over-year basis, employment in North Carolina expanded 2.4 percent as every industry except logging and mining and government added jobs since June 2014. The construction industry reported the largest percentage growth of 6.7 percent while the professional and business services industry added the most absolute jobs. Since June 2014, employment in the state's metro areas expanded in every MSA except Fayetteville where payroll employment declined 0.2 percent.

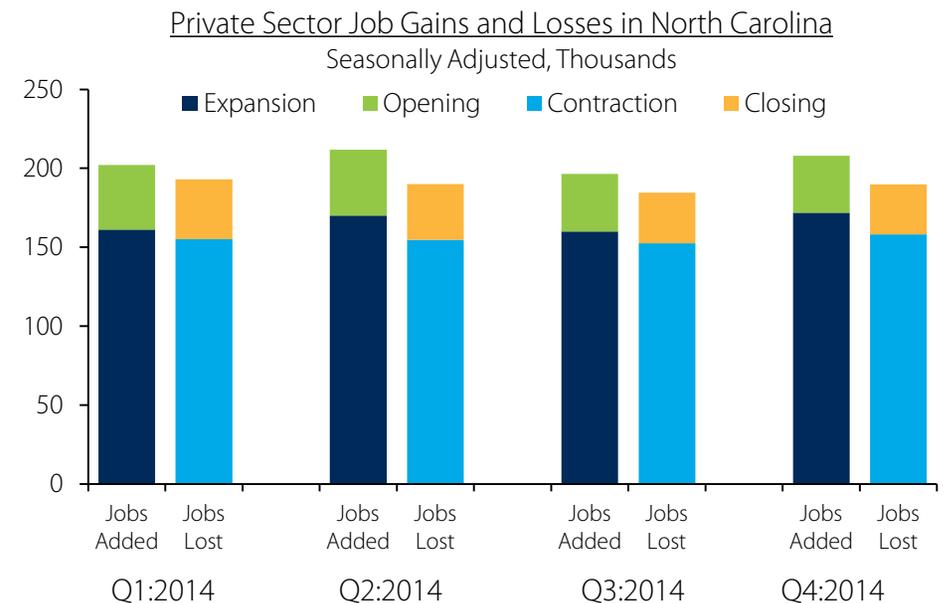
**Household Conditions:** The unemployment rate in North Carolina rose for the fourth consecutive month as the rate ticked up 0.1 percentage point to 5.8 percent in June. In the state's metro areas, however, unemployment rates declined or were unchanged in every MSA except Asheville and Durham where rates rose slightly. In the first quarter of 2015, real personal income in North Carolina rose 1.5 percent and was 4.3 percent higher than the first quarter of 2014. Also in the first quarter of 2015, the share of mortgages with payments 90 or more days past due edged down 0.1 percentage point to 2.2 percent. The prime delinquency rate was unchanged at 1.1 percent while the subprime rate declined from 9.7 percent to 8.6 percent in the quarter.

**Housing Markets:** North Carolina issued 4,658 new residential permits in June, down 5.7 percent from May but up 23.8 percent from June 2014. At the metro level, the majority of MSAs issued more permits in June than in the prior month, however, the Charlotte MSA, which issued the largest number of permits, issued 18.6 percent fewer permits than in May. North Carolina housing starts totaled 48,200 in June, down 10.4 percent from May but up 36.1 percent on a year-over-year basis. According to CoreLogic Information Solutions, home values in North Carolina appreciated 0.6 percent in June and 4.3 percent on a year-over-year basis. Home values appreciated in every MSA in the month and since June 2014.

### A Closer Look at... Business Employment Dynamics

Business Employment Dynamics data, from the Bureau of Labor Statistics, includes information on job gains and job losses based on a quarterly census of administrative records. Job gains are attributed to establishments that had employment for the first time in the given quarter (openings) and those that had net increases in employment over the period (expansions). Similarly, job losses are attributed to establishments that reported zero employment in the quarter but had previously reported positive employment (closings) and those that had a net decrease in employment over the period (contractions).

The number of establishments in North Carolina reporting job losses in 2014 Q4 was 52,081 establishments. In the same period, 54,737 establishments reported job gains.



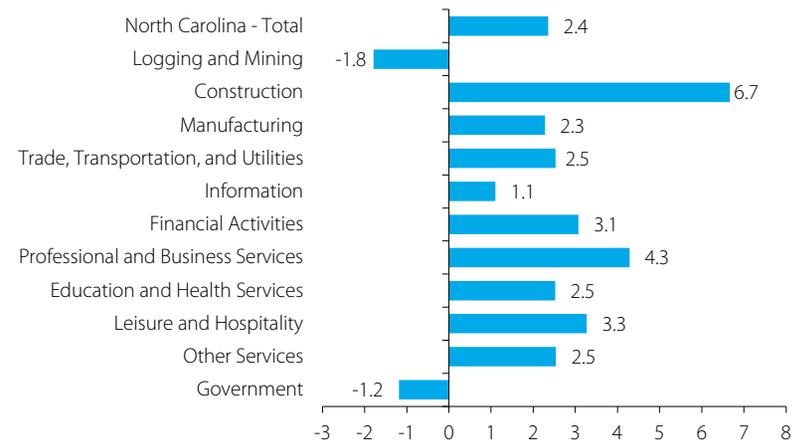
NORTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	June	141,842.0	0.16	2.11
Fifth District - Total	June	14,239.0	0.05	1.74
North Carolina - Total	June	4,238.0	-0.07	2.35
Logging and Mining	June	5.5	0.00	-1.79
Construction	June	190.4	-1.04	6.67
Manufacturing	June	458.1	-0.17	2.28
Trade, Transportation, and Utilities	June	795.1	0.56	2.53
Information	June	73.3	-1.35	1.10
Financial Activities	June	218.0	1.21	3.07
Professional and Business Services	June	596.2	0.45	4.29
Education and Health Services	June	581.9	0.05	2.52
Leisure and Hospitality	June	457.9	-0.33	3.27
Other Services	June	153.4	0.00	2.54
Government	June	708.2	-1.09	-1.19
Asheville MSA - Total	June	182.0	0.28	3.06
Charlotte MSA - Total	June	---	---	---
Durham MSA - Total	June	296.4	0.54	1.82
Fayetteville MSA - Total	June	127.1	-0.31	-0.24
Greensboro-High Point MSA - Total	June	357.3	-0.83	2.70
Raleigh-Cary MSA - Total	June	574.4	0.05	2.70
Wilmington MSA - Total	June	---	---	---
Winston-Salem MSA - Total	June	---	---	---

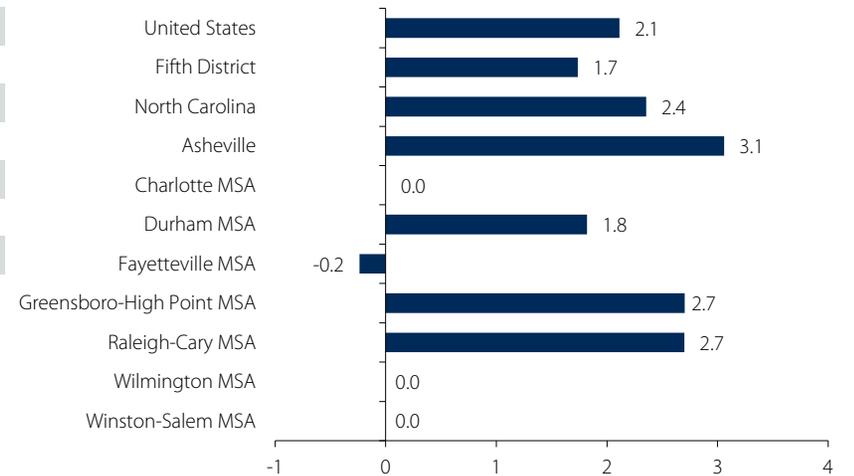
North Carolina Payroll Employment Performance

Year-over-Year Percent Change through June 2015



North Carolina Total Employment Performance

Year-over-Year Percent Change through June 2015



## NORTH CAROLINA

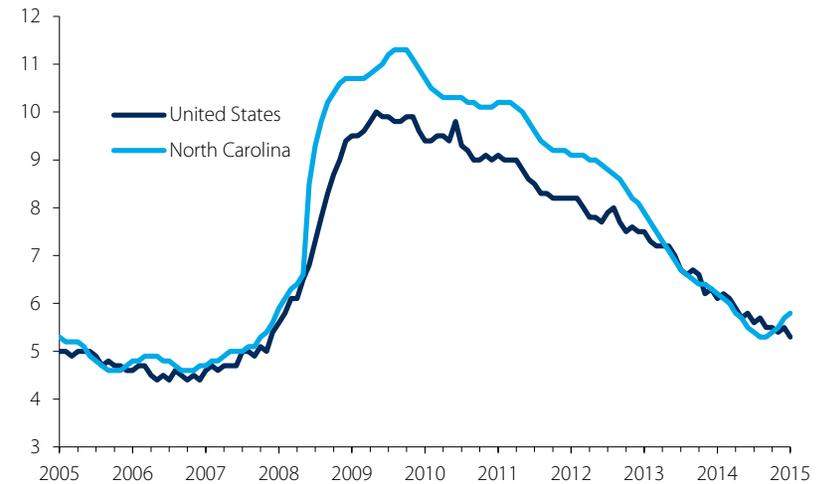
### Labor Market Conditions

Unemployment Rate (SA)	June 15	May 15	June 14
United States	5.3	5.5	6.1
Fifth District	5.7	5.7	5.9
North Carolina	5.8	5.7	6.2
Asheville MSA	4.7	4.6	4.9
Charlotte MSA	5.5	5.6	6.1
Durham MSA	5.0	4.9	5.0
Fayetteville MSA	7.4	7.5	7.9
Greensboro-High Point MSA	5.8	5.9	6.6
Raleigh-Cary MSA	4.7	4.8	4.9
Wilmington MSA	5.5	5.5	6.1
Winston-Salem MSA	5.5	5.5	6.0

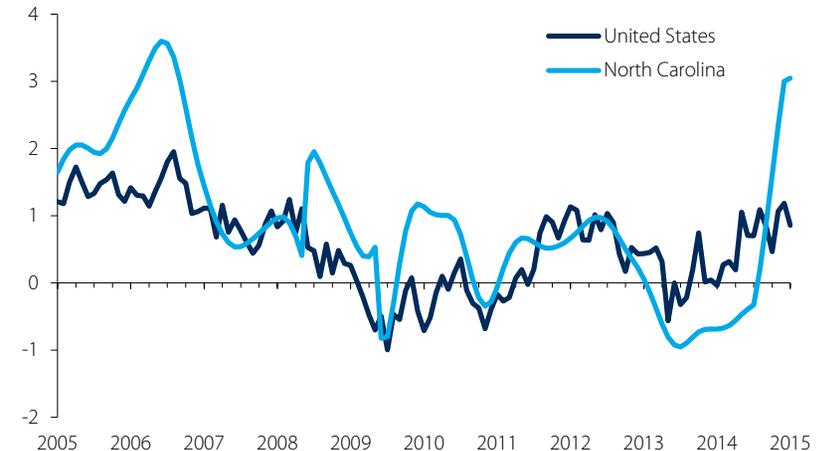
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	157,037	-0.27	0.86
Fifth District	June	15,610	0.00	1.89
North Carolina	June	4,771	0.01	3.05
Asheville MSA	June	219	-0.41	3.07
Charlotte MSA	June	1,228	-0.36	2.95
Durham MSA	June	279	-0.60	2.01
Fayetteville MSA	June	145	-0.55	-0.14
Greensboro-High Point MSA	June	368	-0.46	2.85
Raleigh-Cary MSA	June	648	-0.12	2.78
Wilmington MSA	June	137	-0.51	1.41
Winston-Salem MSA	June	318	0.09	1.79

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	1,197,173	18.31	-9.03
Fifth District	June	79,437	16.58	-9.77
North Carolina	June	20,418	3.01	-15.66

North Carolina Unemployment Rate  
Through June 2015



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



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2015

FEDERAL RESERVE BANK OF RICHMOND

## NORTH CAROLINA

### Household Conditions

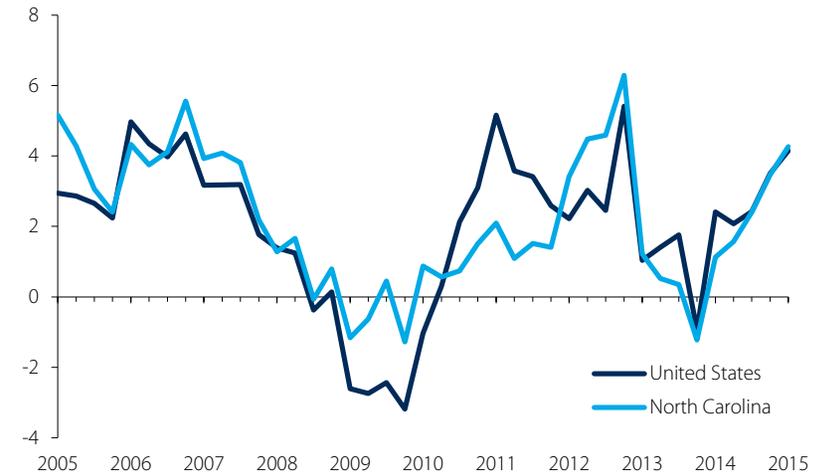
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:15	13,923,991	1.45	4.15
Fifth District	Q1:15	1,354,353	1.51	3.85
North Carolina	Q1:15	373,408	1.47	4.26

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Asheville MSA	2015	55.9	---	-0.18
Charlotte MSA	2015	67.2	---	4.67
Durham MSA	2015	67.4	---	2.59
Fayetteville MSA	2015	54.3	---	2.84
Greensboro-High Point MSA	2015	54.0	---	-2.00
Raleigh-Cary MSA	2015	78.8	---	3.96
Winston-Salem MSA	2015	56.1	---	0.18

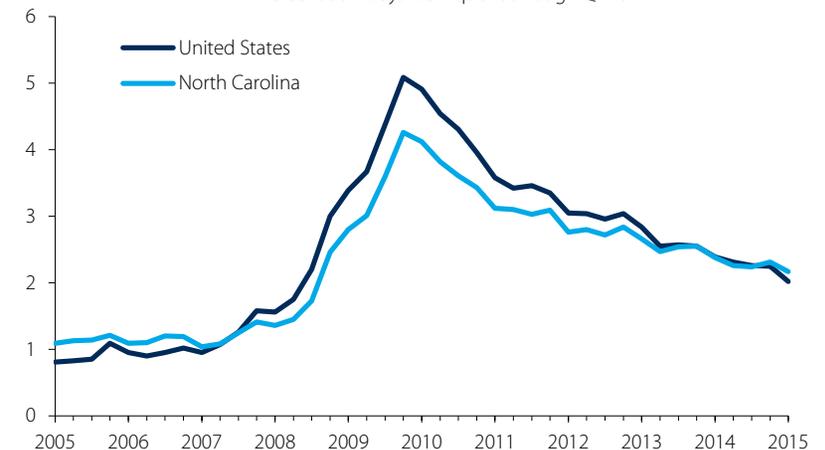
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:15	217,211	4.97	-12.26
Fifth District	Q2:15	16,840	0.86	-10.75
North Carolina	Q2:15	3,939	5.01	-6.88

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:15	Q4:14	Q1:14
United States			
All Mortgages	2.02	2.25	2.39
Prime	1.14	1.24	1.28
Subprime	7.20	8.05	8.90
North Carolina			
All Mortgages	2.17	2.31	2.38
Prime	1.10	1.11	1.14
Subprime	8.57	9.73	10.37

North Carolina Real Personal Income  
Year-over-Year Percent Change through Q1:15



North Carolina Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q1:15



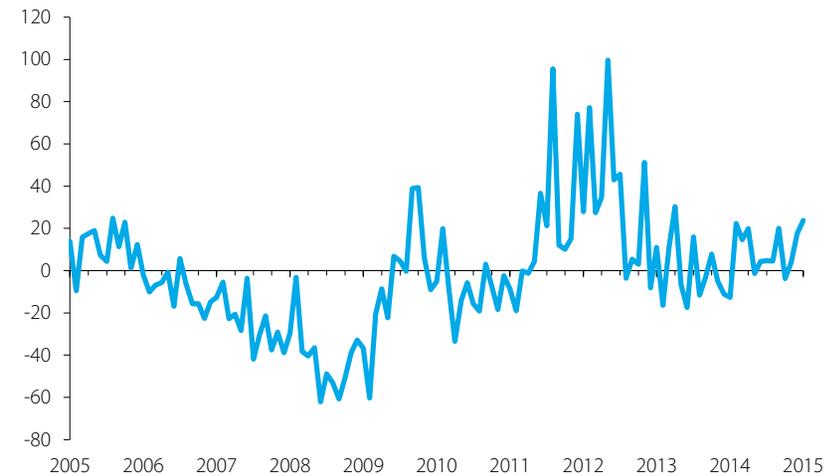
## NORTH CAROLINA

### Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	134,090	20.66	45.27
Fifth District	June	13,560	12.07	27.56
North Carolina	June	4,658	-5.65	23.78
Asheville MSA	June	271	88.19	122.13
Charlotte MSA	June	1,536	-18.64	34.27
Durham MSA	June	237	-10.23	10.75
Fayetteville MSA	June	83	-54.14	6.41
Greensboro-High Point MSA	June	184	35.29	19.48
Greenville MSA	June	117	550.00	148.94
Hickory MSA	June	1	0.00	-96.97
Jacksonville MSA	June	77	5.48	-17.20
Raleigh-Cary MSA	June	1,271	24.36	36.37
Wilmington MSA	June	175	94.44	-7.89
Winston-Salem MSA	June	81	-74.84	-46.36

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	1,174	9.82	26.65
Fifth District	June	140	6.37	40.20
North Carolina	June	48.2	-10.42	36.08

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



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



NORTH CAROLINA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	June	184	1.69	6.49
Fifth District	June	187	0.86	3.28
North Carolina	June	144	0.64	4.33
Asheville MSA	June	177	3.03	5.43
Charlotte MSA	June	151	1.37	7.59
Durham MSA	June	141	1.47	1.97
Fayetteville MSA	June	118	0.40	1.16
Greensboro-High Point MSA	June	118	0.97	1.95
Greenville MSA	June	129	1.40	3.79
Hickory MSA	June	120	2.24	3.00
Jacksonville MSA	June	142	2.11	0.48
Raleigh-Cary MSA	June	138	1.08	4.95
Wilmington MSA	June	150	1.39	3.85
Winston-Salem MSA	June	136	1.84	5.47

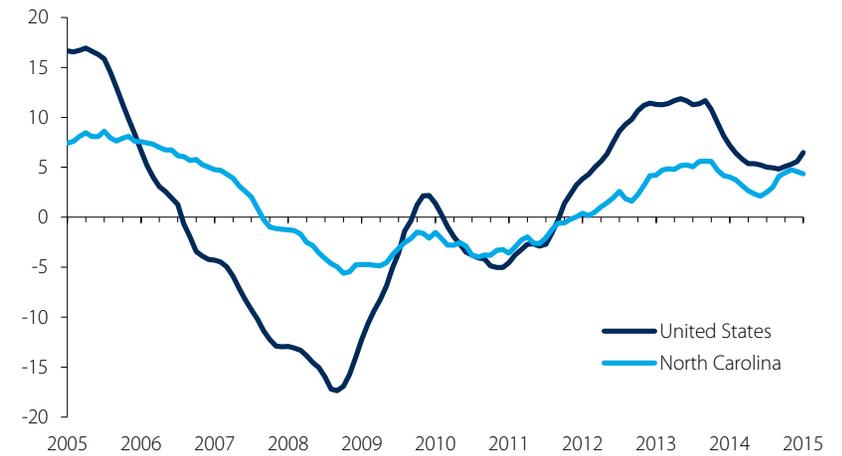
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q1:15	197	2.28	17.73
Durham MSA	Q1:15	197	-4.04	8.19
Greensboro-High Point MSA	Q1:15	138	0.29	14.20
Raleigh-Cary MSA	Q1:15	219	2.67	13.30

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Asheville MSA	Q1:15	190	-5.00	9.20
Charlotte MSA	Q1:15	180	0.56	9.09
Durham MSA	Q1:15	199	2.58	10.56
Fayetteville MSA	Q1:15	115	-6.50	-4.96
Greensboro-High Point MSA	Q1:15	136	-4.23	7.09
Raleigh-Cary MSA	Q1:15	230	-3.77	6.98
Winston-Salem MSA	Q1:15	136	1.49	4.62

North Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through June 2015



Greensboro MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q1:15



NORTH CAROLINA

Real Estate Conditions

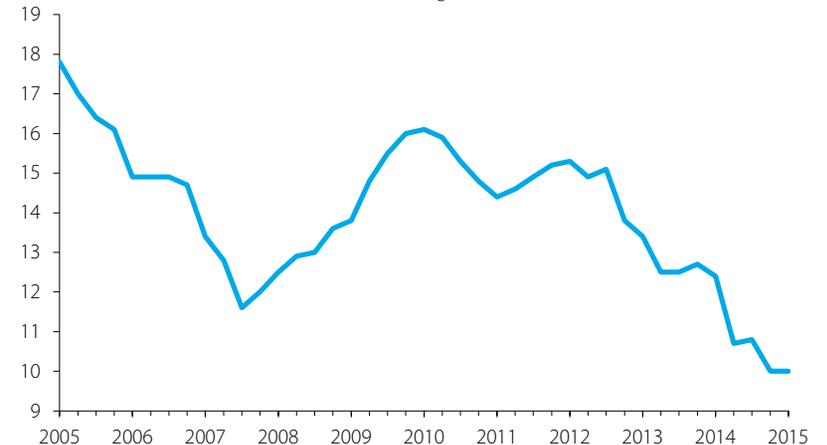
Housing Opportunity Index (%)	Q1:15	Q4:14	Q1:14
Asheville MSA	69.5	64.4	68.6
Charlotte MSA	74.7	70.3	74.2
Durham MSA	70.6	70.8	73.7
Fayetteville MSA	84.9	79.9	82.8
Greensboro-High Point MSA	78.1	77.1	78.9
Raleigh-Cary MSA	76.2	68.1	72.4
Winston-Salem MSA	80.7	82.5	80.8

Commercial Vacancy Rates (%)	Q1:15	Q4:14	Q1:14
<b>Office Vacancies</b>			
Raleigh/Durham	10.0	10.0	12.4
Charlotte	12.3	12.2	13.5
<b>Retail Vacancies</b>			
Raleigh/Durham	6.1	6.1	7.0
Charlotte	8.1	8.3	8.4
<b>Industrial Vacancies</b>			
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

### August Summary

South Carolina's economy continued to improve, according to recent reports. The labor market strengthened, the unemployment rate declined, and housing market indicators were mostly positive.

**Labor Markets:** Payroll employment in South Carolina expanded 0.5 percent in June as employers added 10,600 jobs to the economy. Employment expanded in the majority of industries in the month, led by leisure and hospitality and trade, transportation, and utilities, which added 4,000 jobs and 3,800 jobs, respectively. Only three industries shed jobs in June; the manufacturing and education and health services industries made minor cuts while the "other" services industry cut 1,600 jobs (2.2 percent). Since June 2014, total payroll employment in South Carolina expanded 2.9 percent. Every industry except logging and mining and financial services expanded on a year-over-year basis, with the largest percentage growth coming from the construction industry (7.2 percent) while the professional and business services industry added the most absolute jobs. On a year-over-year basis, employment expanded in every MSA except Sumter.

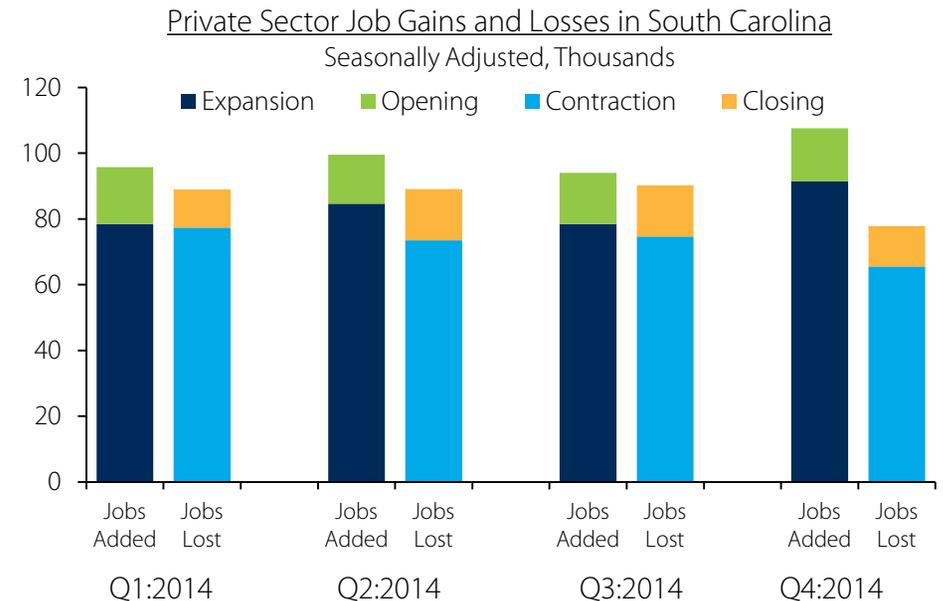
**Household Conditions:** South Carolina's unemployment rate declined 0.2 percentage point to 6.6 percent in June as the number of unemployed fell 2.9 percent. Unemployment rates declined in all of the state's metro areas, which ranged from 5.5 percent in Charleston to 7.5 percent in both Florence and Myrtle Beach. In the first quarter of 2015, real personal income rose 1.7 percent and increased 4.9 percent since the first quarter of 2014. Also in the first quarter of 2015, the share of mortgages with payments 90 or more days overdue fell 0.3 percentage point to 2.0 percent. The prime delinquency rate fell from 1.3 percent to 1.2 percent while the subprime rate declined from 8.1 percent to 6.9 percent in the quarter.

**Housing Markets:** South Carolina issued 2,530 new residential permits in June, down 14.5 percent from the prior month but up 18.9 percent from June 2014. Permitting activity picked up in every MSA except Columbia and Spartanburg in June and in every MSA except Florence on a year-over-year basis. Housing starts totaled 26,200 in June, down 18.8 percent from May but up 30.1 percent on a year-over-year basis. Home values in South Carolina, according to CoreLogic Information Solutions, were unchanged in June but appreciated 8.0 percent on a year-over-year basis. Home values appreciated in June for every MSA except Myrtle Beach, while rising across all MSAs since June 2014. The largest year-over-year appreciation was reported in Sumter where home prices grew 12.7 percent.

### A Closer Look at... Business Employment Dynamics

Business Employment Dynamics data, from the Bureau of Labor Statistics, includes information on job gains and job losses based on a quarterly census of administrative records. Job gains are attributed to establishments that had employment for the first time in the given quarter (openings) and those that had net increases in employment over the period (expansions). Similarly, job losses are attributed to establishments that reported zero employment in the quarter but had previously reported positive employment (closings) and those that had a net decrease in employment over the period (contractions).

The number of establishments in South Carolina reporting job losses in 2014 Q4 was 23,235 establishments. In the same period, 26,498 establishments reported job gains.



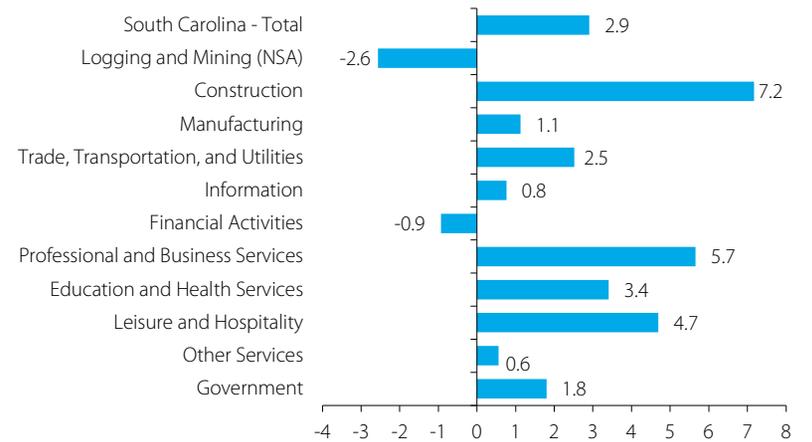
SOUTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	June	141,842.0	0.16	2.11
Fifth District - Total	June	14,239.0	0.05	1.74
South Carolina - Total	June	2,002.4	0.53	2.91
Logging and Mining (NSA)	June	3.8	0.00	-2.56
Construction	June	88.2	2.08	7.17
Manufacturing	June	232.8	-0.09	1.13
Trade, Transportation, and Utilities	June	382.8	1.00	2.52
Information	June	26.5	0.38	0.76
Financial Activities	June	95.3	0.32	-0.94
Professional and Business Services	June	267.0	0.41	5.66
Education and Health Services	June	233.5	-0.04	3.41
Leisure and Hospitality	June	238.6	1.71	4.70
Other Services	June	72.0	-2.17	0.56
Government	June	361.9	0.39	1.80
Anderson MSA - Total	June	---	---	---
Charleston MSA - Total	June	329.5	-0.33	2.52
Columbia MSA - Total	June	378.9	0.19	1.53
Florence MSA - Total	June	84.6	-0.12	0.71
Greenville MSA - Total	June	---	---	---
Myrtle Beach MSA - Total	June	---	---	---
Spartanburg MSA - Total	June	---	---	---
Sumter MSA - Total	June	38.5	1.32	-0.52

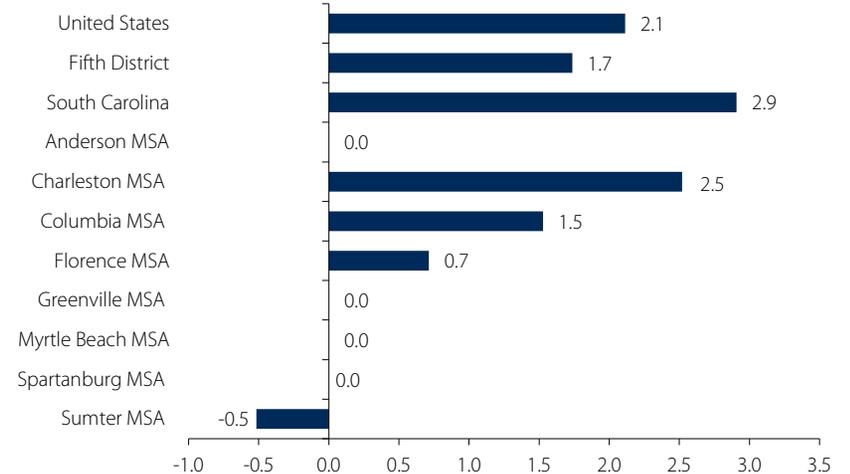
South Carolina Payroll Employment Performance

Year-over-Year Percent Change through June 2015



South Carolina Total Employment Performance

Year-over-Year Percent Change through June 2015



## SOUTH CAROLINA

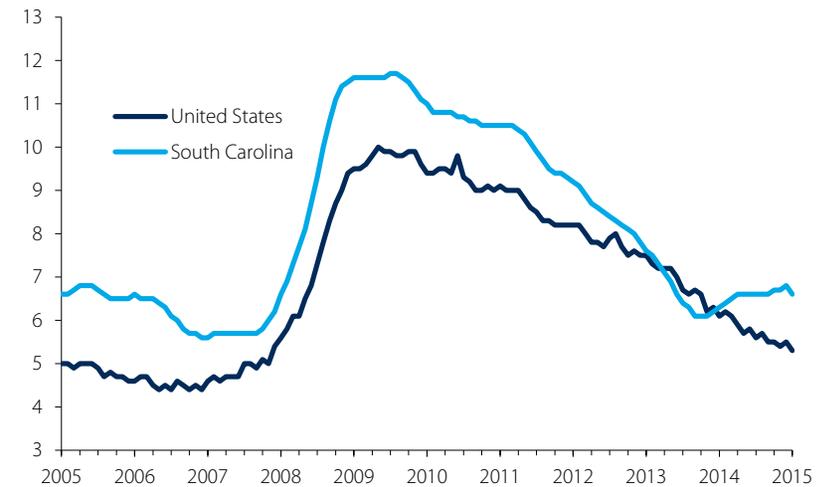
### Labor Market Conditions

Unemployment Rate (SA)	June 15	May 15	June 14
United States	5.3	5.5	6.1
Fifth District	5.7	5.7	5.9
South Carolina	6.6	6.8	6.3
Anderson MSA	---	---	4.8
Charleston MSA	5.5	5.9	5.4
Columbia MSA	5.9	6.2	5.8
Florence MSA	7.5	7.8	7.5
Greenville MSA	5.7	6.1	5.7
Myrtle Beach MSA	7.5	7.6	7.5
Spartanburg MSA	6.4	6.8	6.4
Sumter MSA	7.4	7.8	7.3

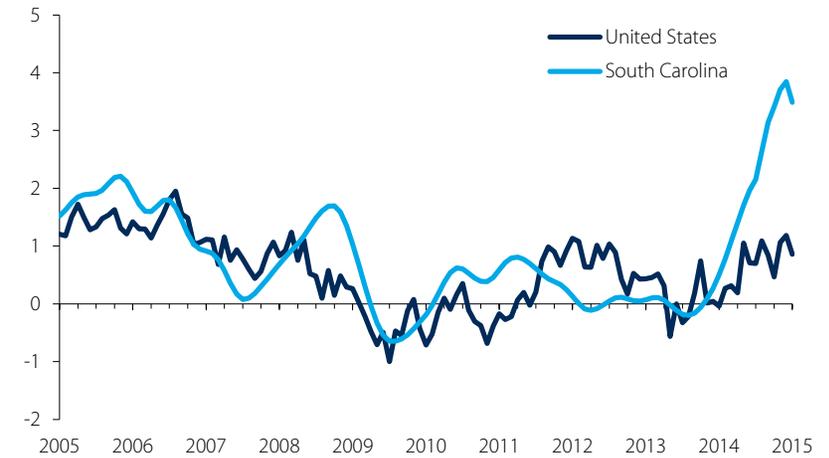
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	157,037	-0.27	0.86
Fifth District	June	15,610	0.00	1.89
South Carolina	June	2,261	-0.10	3.49
Anderson MSA	June	---	---	---
Charleston MSA	June	357	-0.39	2.61
Columbia MSA	June	392	-0.15	2.16
Florence MSA	June	94	-0.32	1.18
Greenville MSA	June	414	-0.29	3.11
Myrtle Beach MSA	June	185	0.49	2.89
Spartanburg MSA	June	149	-0.47	2.19
Sumter MSA	June	44	-0.23	0.23

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	1,197,173	18.31	-9.03
Fifth District	June	79,437	16.58	-9.77
South Carolina	June	15,168	27.94	-9.68

South Carolina Unemployment Rate  
Through June 2015



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



**SOUTH CAROLINA**

Household Conditions

Real Personal Income (SA)                      Period              Level (\$mil)      QoQ % Change      YoY % Change

United States	Q1:15	13,923,991	1.45	4.15
Fifth District	Q1:15	1,354,353	1.51	3.85
South Carolina	Q1:15	169,414	1.67	4.88

Median Family Income                      Period              Level (000s)      QoQ % Change      YoY % Change

Charleston MSA	2015	62.9	---	1.62
Columbia MSA	2015	---	---	---
Greenville MSA	2015	58.0	---	-0.34

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

United States	Q2:15	217,211	4.97	-12.26
Fifth District	Q2:15	16,840	0.86	-10.75
South Carolina	Q2:15	1,656	-5.64	-10.34

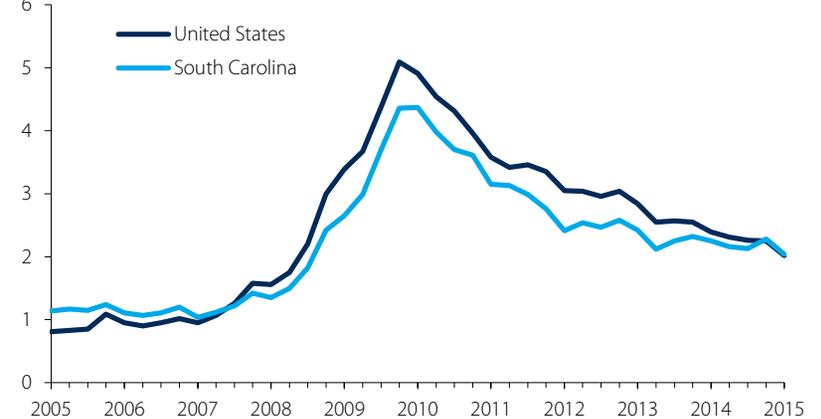
Mortgage Delinquencies (% 90+ Days Delinquent)                      Q1:15              Q4:14              Q1:14

United States				
All Mortgages		2.02	2.25	2.39
Prime		1.14	1.24	1.28
Subprime		7.20	8.05	8.90
South Carolina				
All Mortgages		2.04	2.28	2.25
Prime		1.20	1.26	1.22
Subprime		6.88	8.11	8.33

South Carolina Real Personal Income  
Year-over-Year Percent Change through Q1:15



South Carolina Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q1:15



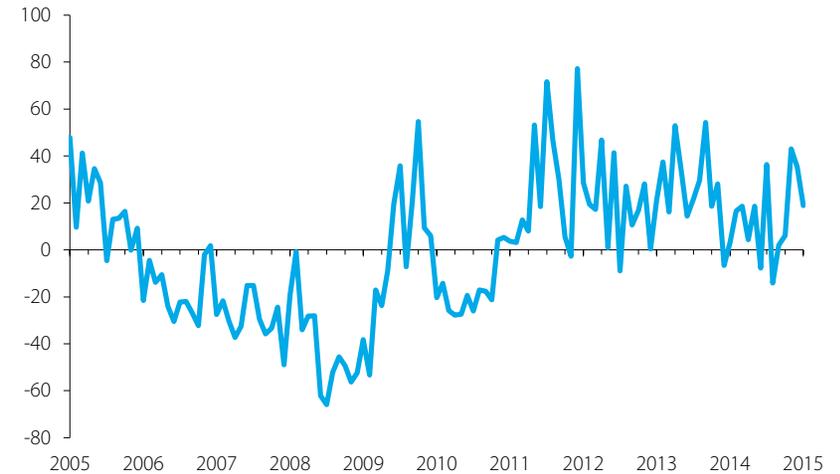
SOUTH CAROLINA

Real Estate Conditions

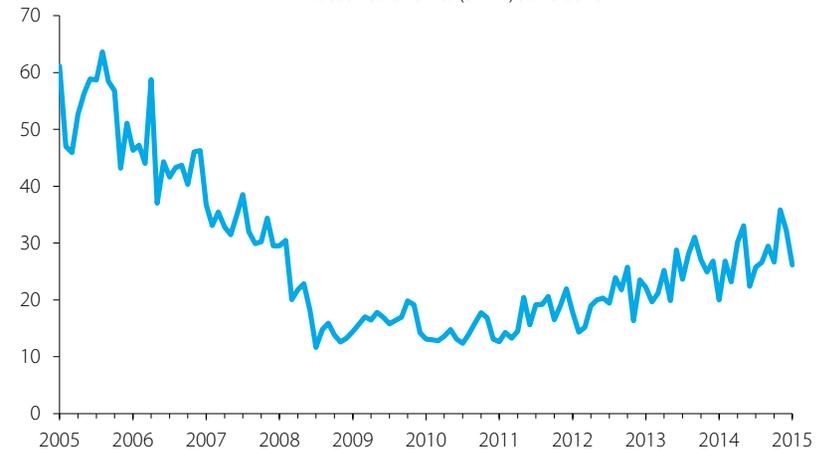
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	134,090	20.66	45.27
Fifth District	June	13,560	12.07	27.56
South Carolina	June	2,530	-14.53	18.84
Charleston MSA	June	608	20.16	26.67
Columbia MSA	June	379	-45.62	6.16
Florence MSA	June	26	18.18	-23.53
Greenville MSA	June	451	2.04	31.49
Myrtle Beach MSA	June	477	11.71	0.00
Spartanburg MSA	June	101	-21.09	7.45
Sumter MSA	June	28	21.74	133.33

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	1,174	9.82	26.65
Fifth District	June	140	6.37	40.20
South Carolina	June	26.2	-18.83	30.67

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



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



SOUTH CAROLINA

Real Estate Conditions

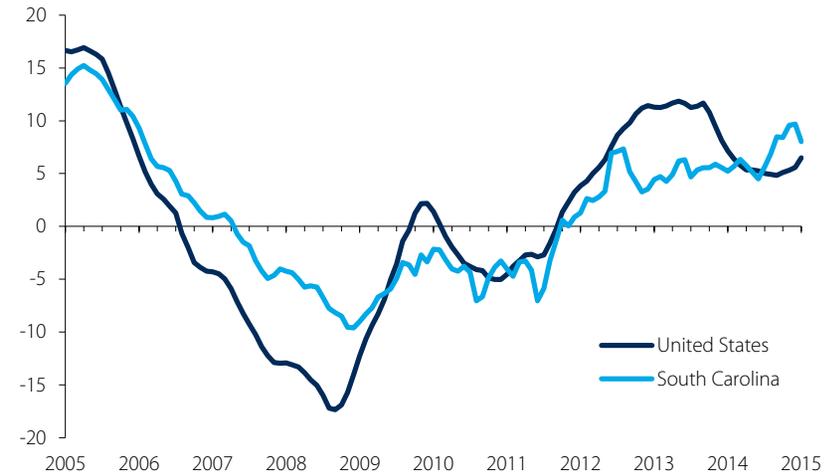
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	June	184	1.69	6.49
Fifth District	June	187	0.86	3.28
South Carolina	June	158	0.01	8.04
Charleston MSA	June	197	2.14	11.34
Columbia MSA	June	130	2.38	4.42
Florence MSA	June	144	1.29	8.88
Greenville MSA	June	152	2.55	8.21
Myrtle Beach MSA	June	166	-1.88	9.59
Spartanburg MSA	June	122	1.45	9.17
Sumter MSA	June	121	0.94	12.66

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q1:15	225	4.59	-1.66
Columbia MSA	Q1:15	144	-2.84	2.57
Greenville MSA	Q1:15	167	0.54	6.57
Spartanburg MSA	Q1:15	134	1.99	12.85

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q1:15	212	-2.75	8.72
Columbia MSA	Q1:15	---	---	---
Greenville MSA	Q1:15	154	-4.35	2.67

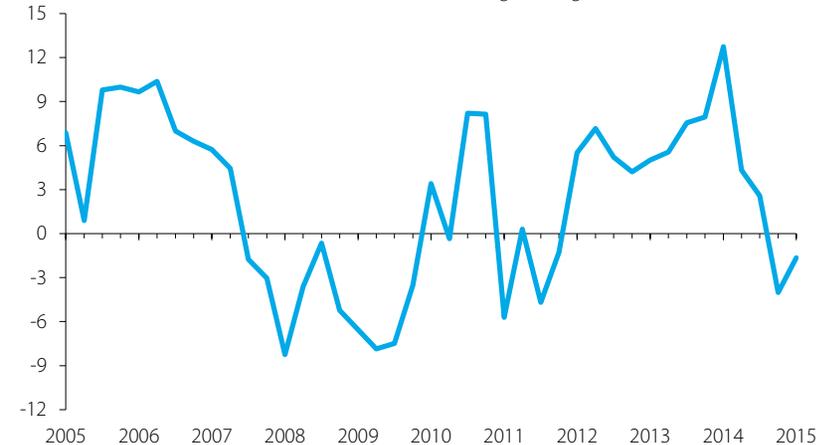
South Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through June 2015



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q1:15



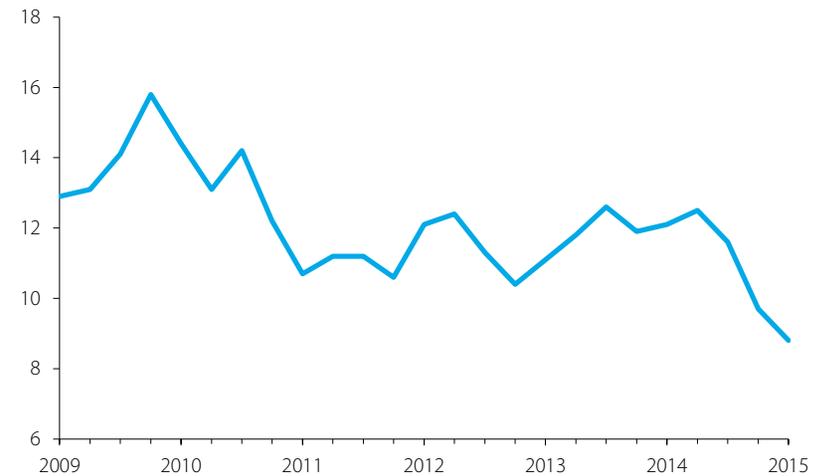
SOUTH CAROLINA

Real Estate Conditions

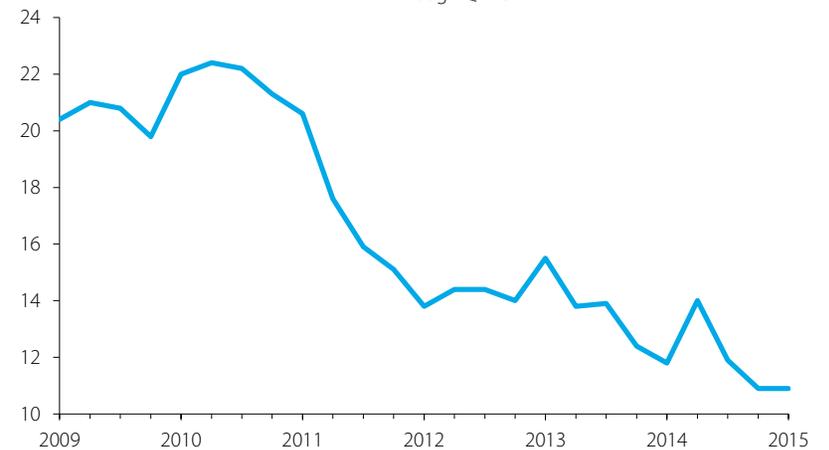
Housing Opportunity Index (%)	Q1:15	Q4:14	Q1:14
Charleston MSA	67.3	61.3	62.9
Columbia MSA	---	---	---
Greenville MSA	77.7	80.4	73.4

Commercial Vacancy Rates (%)	Q1:15	Q4:14	Q1:14
<b>Office Vacancies</b>			
Charleston	8.8	9.7	12.1
<b>Industrial Vacancies</b>			
Charleston	10.9	10.9	11.8

Charleston MSA Office Vacancy Rate  
Through Q1:15



Charleston MSA Industrial Vacancy Rate  
Through Q1:15



VIRGINIA

August Summary

Recent reports on Virginia’s economy were mostly positive as employment expanded, household conditions remained stable, and housing market indicators strengthened slightly.

**Labor Markets:** Firms in Virginia added 13,400 jobs (0.4 percent) to the economy in June, the third straight month of job growth greater than 0.2 percent per month. Job growth was widespread across industries, led by the trade, transportation, and utilities industry that added 4,500 jobs (0.7 percent) in the month. The largest percentage growth came from the information industry, which expanded payrolls 2.5 percent by adding 1,800 jobs. Only two industries (“other” services and government) contracted in the month; however, the net job loss in the government sector was entirely due to cuts at the state government level as both federal and local government agencies added jobs in June. On a year-over-year basis, total employment in Virginia expanded 1.3 percent as every industry except logging and mining added jobs since June 2014. As a result of the substantial expansion in June, the information industry posted a 2.8 percent year-over-year growth rate after reporting a negative 1.2 percent in the prior month.

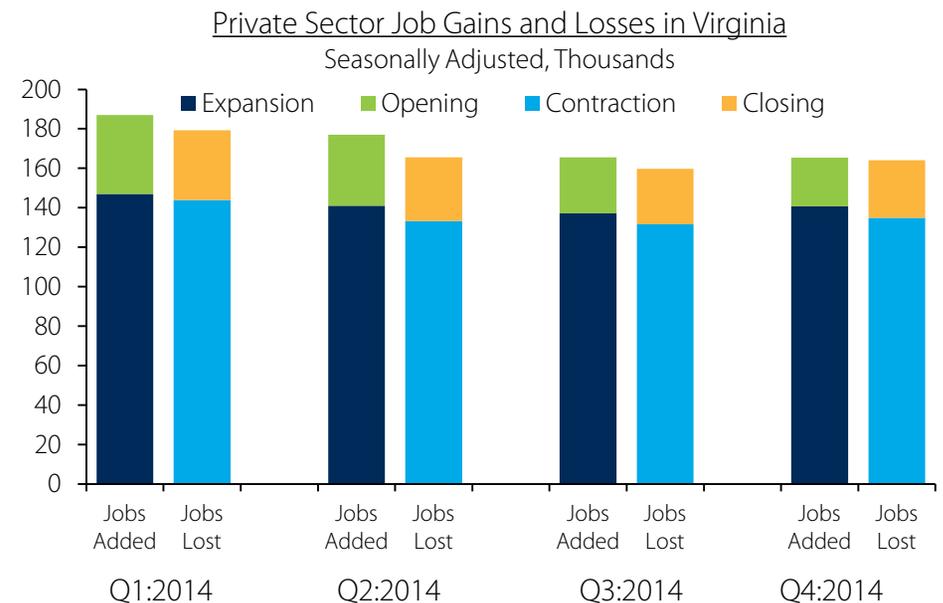
**Household Conditions:** Virginia’s unemployment rate was unchanged at 4.9 percent in June despite a 0.6 percent decline in the number of unemployed. At the metro level, unemployment rates declined in a slight majority of MSAs in June, including a 0.2 percentage point decline in Charlottesville to 4.2 percent—the lowest rate among metro areas. In the first quarter of 2015, real personal income in Virginia rose 1.5 percent and increased 3.3 percent since the first quarter of 2014. Also in the first quarter of 2015, the share of mortgages with payments 90 or more days past due declined 0.1 percentage point to 1.7 percent. The prime delinquency rate was unchanged at 0.9 percent while the subprime delinquency rate declined from 8.9 percent to 7.8 percent.

**Housing Markets:** Virginia issued 3,249 new residential permits in June, up 78.9 percent from the prior month and up 5.6 percent from June 2014. Permitting activity picked up in the state’s metro areas in every MSA except Harrisonburg in June and in a majority of MSAs on a year-over-year basis. Housing starts in Virginia totaled 33,600 in June, up 69.8 percent from May and up 16.1 percent since June 2014. According to CoreLogic Information Solutions, Virginia home values appreciated 1.4 percent in June and 2.0 percent since June 2014. On a year-over-year basis, home values appreciated in every MSA except Danville and Harrisonburg, with the largest appreciation of 6.0 percent coming from the Blacksburg MSA.

A Closer Look at... Business Employment Dynamics

Business Employment Dynamics data, from the Bureau of Labor Statistics, includes information on job gains and job losses based on a quarterly census of administrative records. Job gains are attributed to establishments that had employment for the first time in the given quarter (openings) and those that had net increases in employment over the period (expansions). Similarly, job losses are attributed to establishments that reported zero employment in the quarter but had previously reported positive employment (closings) and those that had a net decrease in employment over the period (contractions).

The number of establishments in Virginia reporting job losses in 2014 Q4 was 48,710 establishments. In the same period, 47,543 establishments reported job gains.



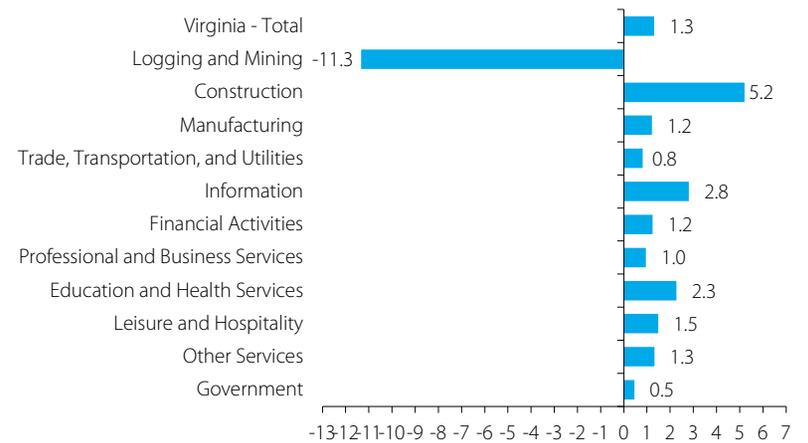
VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	June	141,842.0	0.16	2.11
Fifth District - Total	June	14,239.0	0.05	1.74
Virginia - Total	June	3,824.5	0.35	1.31
Logging and Mining	June	8.6	0.00	-11.34
Construction	June	187.7	0.86	5.21
Manufacturing	June	234.8	0.60	1.21
Trade, Transportation, and Utilities	June	648.3	0.70	0.81
Information	June	73.3	2.52	2.81
Financial Activities	June	196.1	0.56	1.24
Professional and Business Services	June	686.4	0.12	0.96
Education and Health Services	June	506.0	0.26	2.26
Leisure and Hospitality	June	376.8	0.43	1.48
Other Services	June	198.6	-0.30	1.33
Government	June	707.9	-0.01	0.45
Blacksburg MSA - Total	June	77.3	-1.53	2.79
Charlottesville MSA - Total	June	112.1	0.81	2.66
Lynchburg MSA - Total	June	103.4	-0.29	0.58
Northern Virginia - Total	June	1,409.6	0.43	2.06
Richmond MSA - Total	June	633.0	-0.09	0.38
Roanoke MSA - Total	June	161.3	0.37	0.81
Virginia Beach-Norfolk MSA - Total	June	762.6	0.46	1.17
Winchester MSA - Total	June	61.5	1.49	2.67

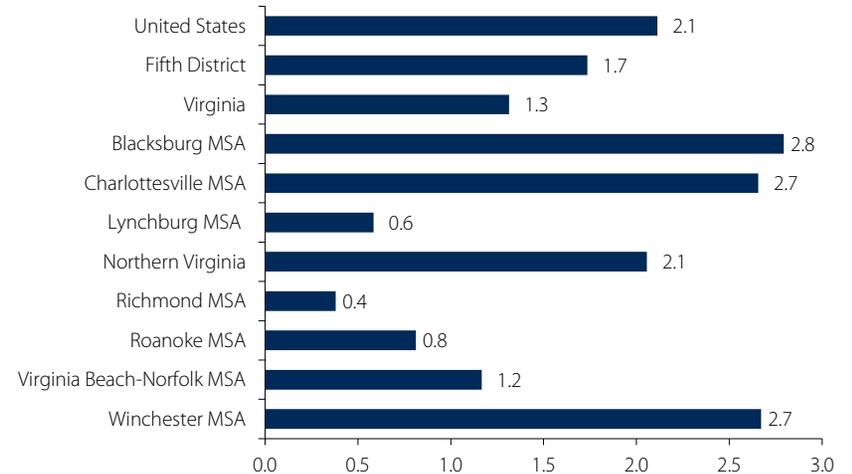
Virginia Payroll Employment Performance

Year-over-Year Percent Change through June 2015



Virginia Total Employment Performance

Year-over-Year Percent Change through June 2015



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2015

FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

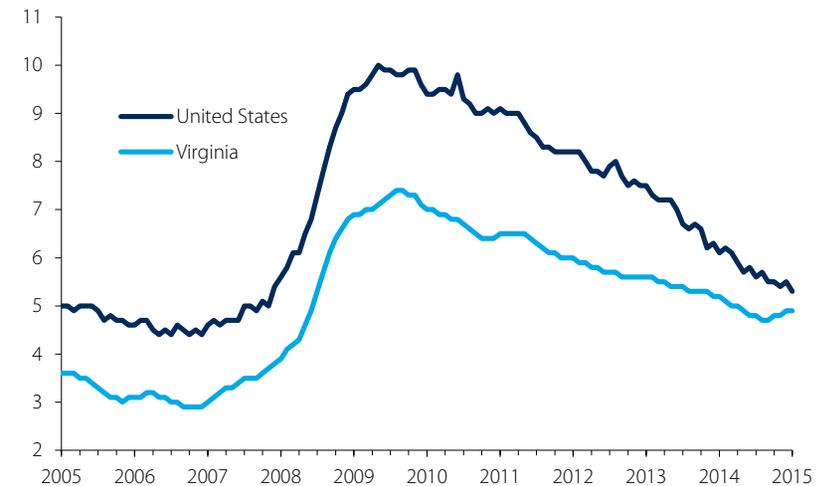
### Labor Market Conditions

Unemployment Rate (SA)	June 15	May 15	June 14
United States	5.3	5.5	6.1
Fifth District	5.7	5.7	5.9
Virginia	4.9	4.9	5.2
Blacksburg MSA	5.2	5.2	5.6
Charlottesville MSA	4.2	4.4	4.6
Lynchburg MSA	5.5	5.5	5.7
Northern Virginia (NSA)	---	4.1	4.5
Richmond MSA	5.2	5.3	5.5
Roanoke MSA	4.9	4.9	5.3
Virginia Beach-Norfolk MSA	5.4	5.5	5.7
Winchester MSA	4.5	4.7	5.0

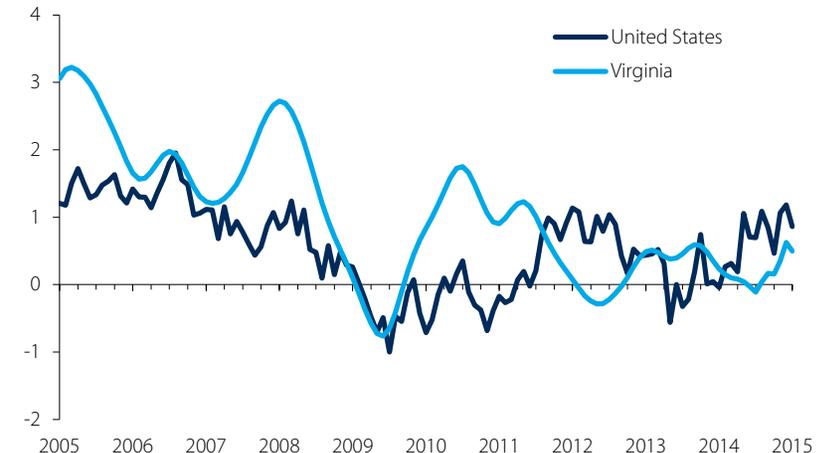
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	157,037	-0.27	0.86
Fifth District	June	15,610	0.00	1.89
Virginia	June	4,260	-0.18	0.50
Blacksburg MSA	June	93	-0.75	0.98
Charlottesville MSA	June	116	-0.17	1.31
Lynchburg MSA	June	124	-0.32	-0.56
Northern Virginia (NSA)	June	---	---	---
Richmond MSA	June	651	-0.46	-1.08
Roanoke MSA	June	161	-0.25	-0.80
Virginia Beach-Norfolk MSA	June	842	-0.15	-0.48
Winchester MSA	June	70	0.43	1.31

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	1,197,173	18.31	-9.03
Fifth District	June	79,437	16.58	-9.77
Virginia	June	16,066	10.52	-15.24

Virginia Unemployment Rate  
Through June 2015



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



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2015

FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

### Household Conditions

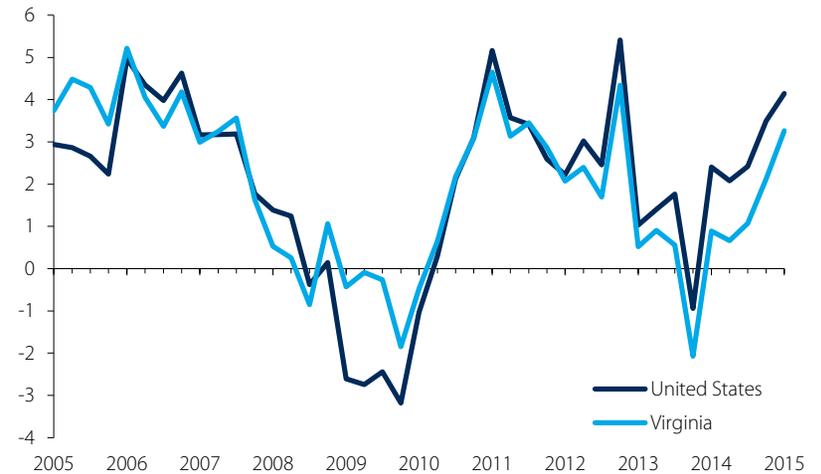
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:15	13,923,991	1.45	4.15
Fifth District	Q1:15	1,354,353	1.51	3.85
Virginia	Q1:15	389,771	1.47	3.26

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Richmond MSA	2015	74.2	---	1.78
Roanoke MSA	2015	62.0	---	---
Virginia Beach-Norfolk MSA	2015	70.9	---	0.42

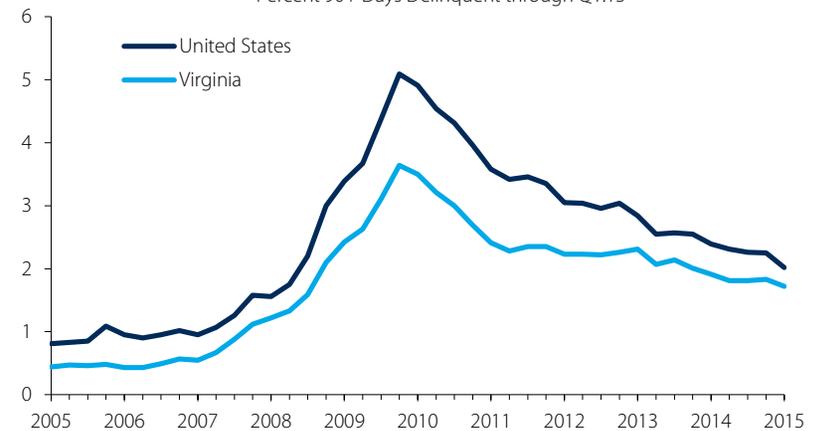
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:15	217,211	4.97	-12.26
Fifth District	Q2:15	16,840	0.86	-10.75
Virginia	Q2:15	5,731	2.14	-7.97

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:15	Q4:14	Q1:14
United States			
All Mortgages	2.02	2.25	2.39
Prime	1.14	1.24	1.28
Subprime	7.20	8.05	8.90
Virginia			
All Mortgages	1.72	1.83	1.91
Prime	0.86	0.88	0.88
Subprime	7.75	8.87	9.58

Virginia Real Personal Income  
Year-over-Year Percent Change through Q1:15



Virginia Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q1:15



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2015

FEDERAL RESERVE BANK OF RICHMOND

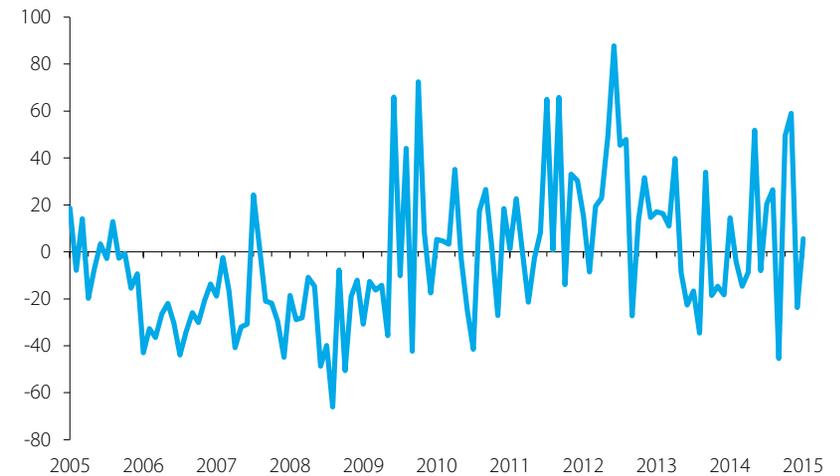
## VIRGINIA

### Real Estate Conditions

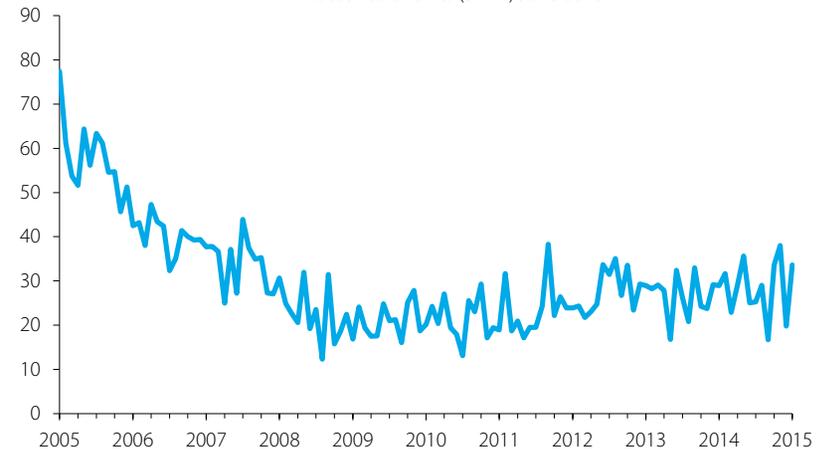
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	134,090	20.66	45.27
Fifth District	June	13,560	12.07	27.56
Virginia	June	3,249	78.91	5.56
Charlottesville MSA	June	62	19.23	14.81
Harrisonburg MSA	June	51	-23.88	104.00
Lynchburg MSA	June	38	5.56	-15.56
Richmond MSA	June	375	9.65	-47.26
Roanoke MSA	June	---	---	---
Virginia Beach-Norfolk MSA	June	996	136.58	145.93
Winchester MSA	June	124	67.57	148.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	1,174	9.82	26.65
Fifth District	June	140	6.37	40.20
Virginia	June	33.6	69.82	16.07

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



Virginia Housing Starts  
Thousands of Units (SAAR) June 2015



VIRGINIA

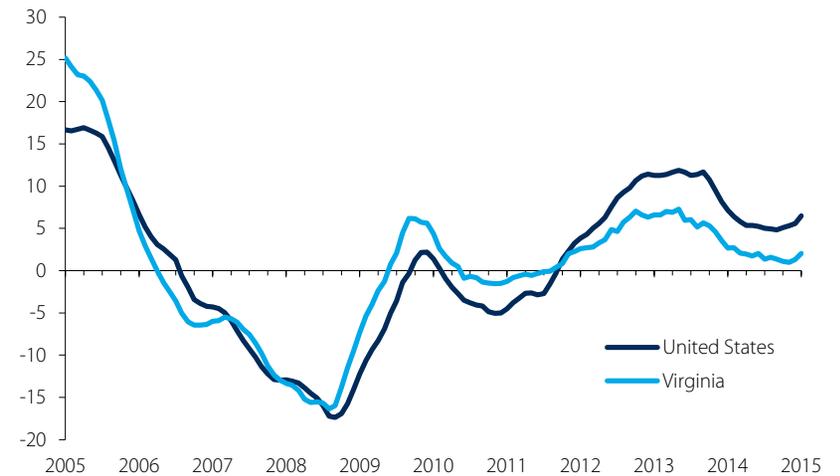
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	June	184	1.69	6.49
Fifth District	June	187	0.86	3.28
Virginia	June	211	1.35	2.04
Blacksburg MSA	June	134	3.51	5.98
Charlottesville MSA	June	183	4.38	5.58
Danville MSA	June	245	0.89	-0.21
Harrisonburg MSA	June	190	-0.85	-2.01
Lynchburg MSA	June	134	-0.63	3.46
Richmond MSA	June	165	1.76	3.89
Roanoke MSA	June	146	2.16	1.78
Virginia Beach-Norfolk MSA	June	190	1.55	2.58
Winchester MSA	June	208	-0.81	4.90

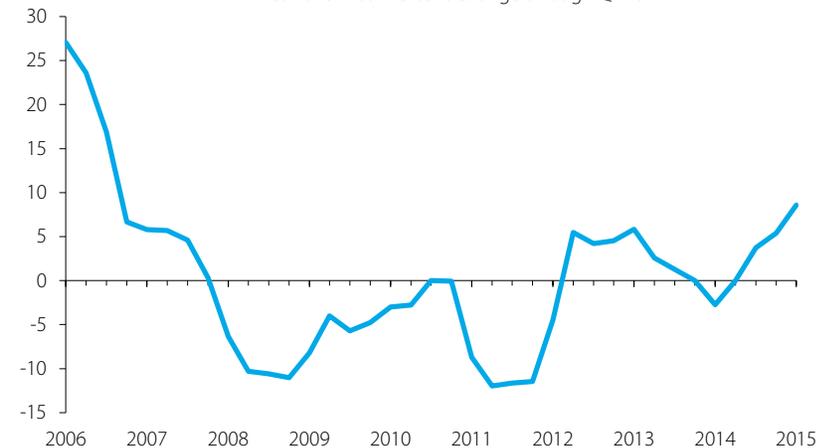
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q1:15	---	---	---
Virginia Beach-Norfolk MSA	Q1:15	190	-2.56	8.57

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q1:15	189	-4.55	6.18
Virginia Beach-Norfolk MSA	Q1:15	180	-3.23	3.45

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



Virginia Beach-Norfolk MSA Median Home Sales Price (NAR)  
Year-over-Year Percent Change through Q1:15



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2015

FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

### Real Estate Conditions

Housing Opportunity Index (%)	Q1:15	Q4:14	Q1:14
Richmond MSA	79.8	76.7	80.1
Roanoke MSA	86.8	86.8	86.4
Virginia Beach-Norfolk MSA	82.2	79.0	81.6

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

Richmond MSA Office Vacancy Rate  
Through Q1:15



Richmond MSA Industrial Vacancy Rate  
Through Q1:15



## WEST VIRGINIA

### August Summary

Recent reports on West Virginia's economy were somewhat negative. Employment declined and the unemployment rate rose, and housing market indicators were mixed.

**Labor Markets:** Employment in West Virginia declined 0.6 percent in June as firms cut 4,500 jobs in the month. The job losses were spread across a majority of industries with only the financial services and leisure and hospitality industries adding jobs in June. The largest absolute job loss came from the government sector, which cut 2,100 jobs (1.4 percent) while the largest percentage decline of 1.8 percent occurred in the logging and mining industry. On a year-over-year basis, payroll employment in West Virginia declined 1.2 percent as 8,800 jobs were lost since June 2014. The largest employment decline, in absolute and percentage terms, came from the construction industry that contracted 12.8 percent by cutting 4,300 jobs; the mining and logging industry reported the second largest decline of 9.6 percent (2,900 jobs). On a more positive note, the professional and business services industry expanded 1.9 percent since June 2014 and has posted a positive year-over-year growth rate for 18 consecutive months.

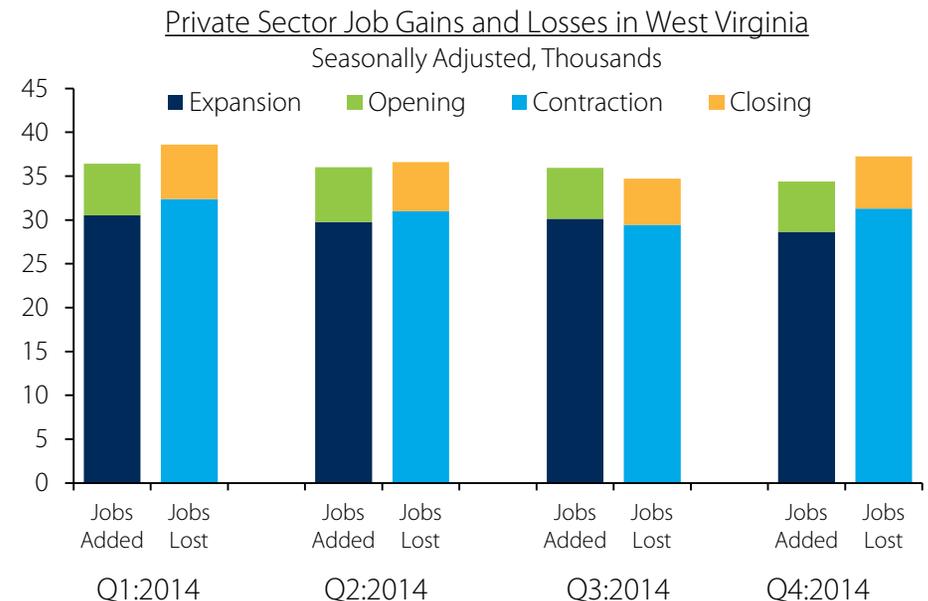
**Household Conditions:** West Virginia's unemployment rate rose 0.2 percentage point to 7.4 percent in June as the number of unemployed rose 1.9 percent. In the state's metro areas, unemployment rates declined in Charleston and Huntington and held steady in Parkersburg; only Morgantown reported an increase. In the first quarter of 2015, real personal income in West Virginia rose 1.4 percent and increased 3.5 percent since the first quarter of 2014. Also in the first quarter of 2015, the share of mortgages with payments 90 or more days overdue fell 0.3 percentage point to 1.9 percent. The subprime delinquency rate fell from 9.6 percent to 7.6 percent in the quarter—the lowest rate since the third quarter of 2008.

**Housing Markets:** West Virginia issued 353 new residential permits in June, up 44.7 percent from May and up 100.6 percent from June 2014. Permitting activity at the metro level was mixed in June and on a year-over-year basis. Housing starts in West Virginia totaled 3,700 in June, up 37.2 percent from the prior month and up 119.9 percent on a year-over-year basis. According to CoreLogic Information Solutions, home values in West Virginia depreciated 0.4 percent in June but appreciated 0.8 percent since June 2014. In the state's metro areas, values depreciated in every MSA in June but appreciated in every MSA since June 2014. The Parkersburg MSA reported the largest year-over-year appreciation with 4.5 percent growth.

### A Closer Look at... Business Employment Dynamics

Business Employment Dynamics data, from the Bureau of Labor Statistics, includes information on job gains and job losses based on a quarterly census of administrative records. Job gains are attributed to establishments that had employment for the first time in the given quarter (openings) and those that had net increases in employment over the period (expansions). Similarly, job losses are attributed to establishments that reported zero employment in the quarter but had previously reported positive employment (closings) and those that had a net decrease in employment over the period (contractions).

The number of establishments in West Virginia reporting job losses in 2014 Q4 was 11,155 establishments. In the same period, 10,054 establishments reported job gains.



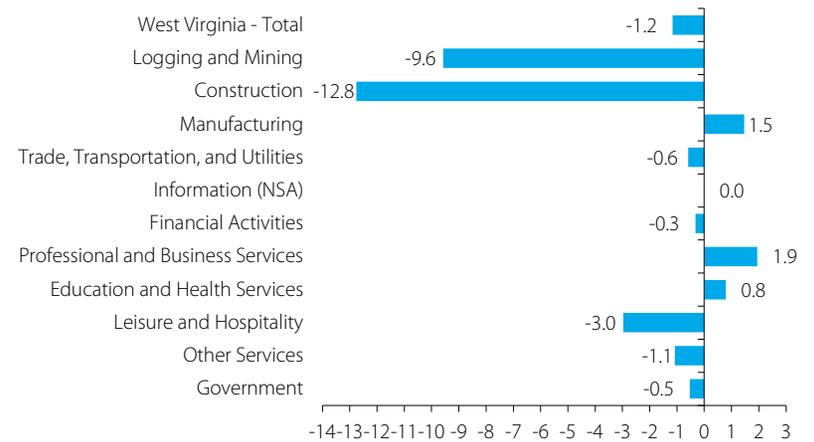
WEST VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	June	141,842.0	0.16	2.11
Fifth District - Total	June	14,239.0	0.05	1.74
West Virginia - Total	June	753.2	-0.59	-1.15
Logging and Mining	June	27.4	-1.79	-9.57
Construction	June	29.4	-1.67	-12.76
Manufacturing	June	48.5	-1.02	1.46
Trade, Transportation, and Utilities	June	134.1	-0.67	-0.59
Information (NSA)	June	9.6	0.00	0.00
Financial Activities	June	30.7	2.68	-0.32
Professional and Business Services	June	68.1	-0.29	1.95
Education and Health Services	June	127.5	-0.39	0.79
Leisure and Hospitality	June	72.0	0.14	-2.96
Other Services	June	54.9	-0.18	-1.08
Government	June	151.1	-1.37	-0.53
Charleston MSA - Total	June	---	---	---
Huntington MSA - Total	June	---	---	---
Morgantown MSA - Total	June	68.4	-1.30	-1.16
Parkersburg MSA - Total	June	---	---	---

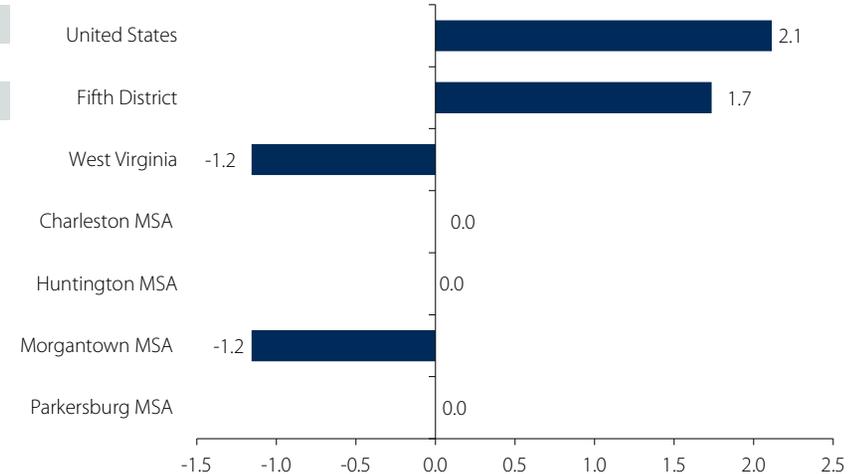
West Virginia Payroll Employment Performance

Year-over-Year Percent Change through June 2015



West Virginia Total Employment Performance

Year-over-Year Percent Change through June 2015



## WEST VIRGINIA

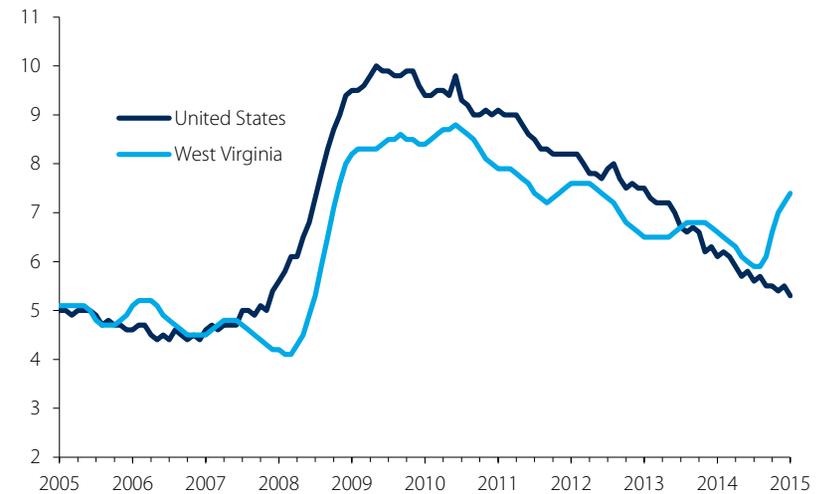
### Labor Market Conditions

Unemployment Rate (SA)	June 15	May 15	June 14
United States	5.3	5.5	6.1
Fifth District	5.7	5.7	5.9
West Virginia	7.4	7.2	6.6
Charleston MSA	6.6	6.7	6.4
Huntington MSA	6.2	6.4	6.5
Morgantown MSA	5.6	5.3	4.8
Parkersburg MSA	6.6	6.6	6.0

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	157,037	-0.27	0.86
Fifth District	June	15,610	0.00	1.89
West Virginia	June	782	0.39	-0.88
Charleston MSA	June	99	0.30	-1.19
Huntington MSA	June	148	0.07	-1.59
Morgantown MSA	June	64	0.31	-0.93
Parkersburg MSA	June	40	0.75	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	1,197,173	18.31	-9.03
Fifth District	June	79,437	16.58	-9.77
West Virginia	June	5,823	-2.05	16.86

West Virginia Unemployment Rate  
Through June 2015



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



WEST VIRGINIA

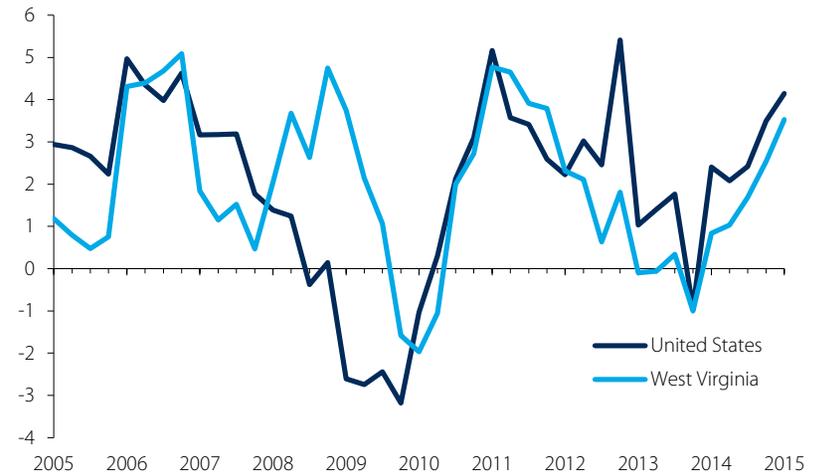
Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:15	13,923,991	1.45	4.15
Fifth District	Q1:15	1,354,353	1.51	3.85
West Virginia	Q1:15	63,803	1.35	3.53

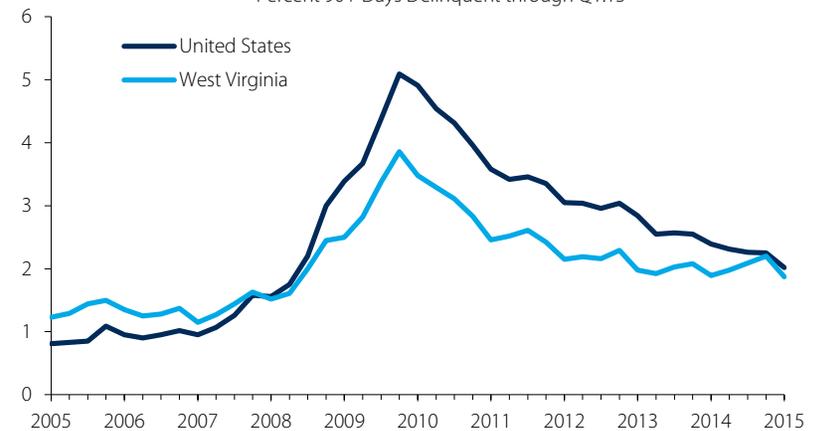
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:15	217,211	4.97	-12.26
Fifth District	Q2:15	16,840	0.86	-10.75
West Virginia	Q2:15	798	0.76	-13.82

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:15	Q4:14	Q1:14
United States			
All Mortgages	2.02	2.25	2.39
Prime	1.14	1.24	1.28
Subprime	7.20	8.05	8.90
West Virginia			
All Mortgages	1.87	2.20	1.89
Prime	1.20	1.33	1.05
Subprime	7.59	9.61	8.86

West Virginia Real Personal Income  
Year-over-Year Percent Change through Q1:15



West Virginia Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q1:15



WEST VIRGINIA

Real Estate Conditions

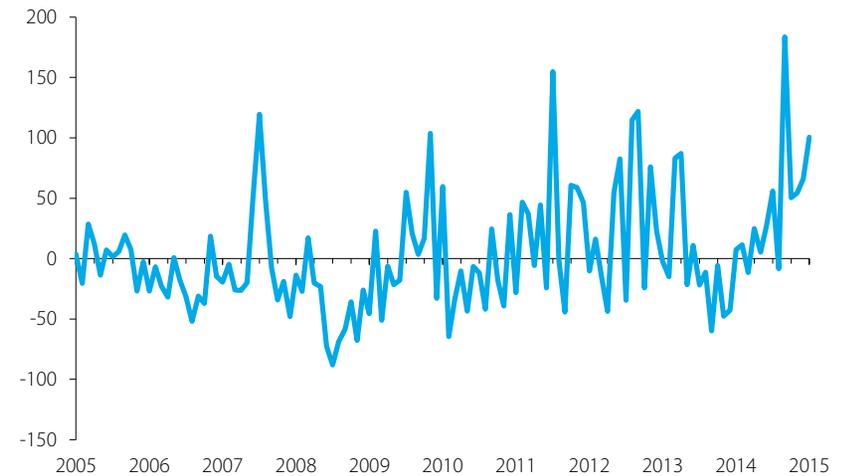
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	134,090	20.66	45.27
Fifth District	June	13,560	12.07	27.56
West Virginia	June	353	44.67	100.57
Charleston MSA	June	36	350.00	---
Huntington MSA	June	29	-9.38	93.33
Morgantown MSA	June	1	0.00	-50.00
Parkersburg MSA	June	6	-33.33	-14.29

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	1,174	9.82	26.65
Fifth District	June	140	6.37	40.20
West Virginia	June	3.7	37.22	119.88

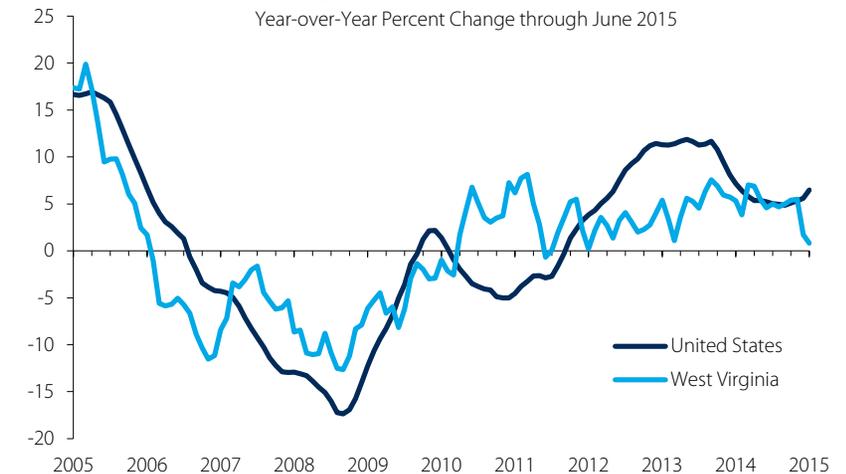
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	June	184	1.69	6.49
Fifth District	June	187	0.86	3.28
West Virginia	June	151	-0.43	0.81
Charleston MSA	June	143	-1.89	0.59
Huntington MSA	June	162	-0.15	0.74
Morgantown MSA	June	116	-1.90	1.52
Parkersburg MSA	June	143	-1.90	4.53

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q1:15	124	-7.30	1.72

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



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



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 Business Employment Dynamics**  
 Bureau of Labor Statistics  
 Haver Analytics  
<http://www.bls.gov/bdm>

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

