



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY



January 2016



Richmond • Baltimore • Charlotte

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Data updated as of December 30, 2015



FIFTH DISTRICT

January Summary

Recent reports on the Fifth District economy were mostly positive, with strengthening labor markets, some improvements for area businesses, and generally upbeat housing market indicators.

Labor Markets: Employers in the Fifth District added 35,600 jobs (0.2 percent) to the economy in November. Virginia, which expanded 0.4 percent, led the job growth in the month followed by North Carolina and South Carolina, which each reported 0.3 percent employment growth. The logging, mining, and construction industry was the only industry in the District to report job losses in the month. Conversely, the largest job gain in November came from the trade, transportation, and utilities industry that added 9,800 jobs (0.4 percent). On a year-over-year basis, payroll employment in the Fifth District grew 1.7 percent, which lagged the national rate of 1.9 percent despite above national average growth reported in Maryland, North Carolina, and South Carolina. In the District on whole, every industry reported an expansion ranging from 0.3 percent in the information industry to 3.2 percent in the professional and business services industry. The Fifth District unemployment rate declined 0.1 percentage point to 5.2 percent in November as the number of unemployed declined 0.9 percent.

Business Conditions: According to our manufacturing survey, the composite diffusion index rose from -3 in November to 6 in December. The component indexes for new orders and employment turned positive in the month while the index for shipments rose slightly from -2 to 0. According to the service sector survey, the index for revenues rose from -1 in November to 7 in December due to an increase in the non-retail revenues index; the retail index fell further into negative territory. The index for employment in the overall service sector rose to a value of 20 in November, increasing for both retail and non-retail service firms. Our survey measure of prices indicated a slight deceleration in non-retail price growth and a moderate acceleration in retail price growth. Manufacturers reported a marginal acceleration of both input and finished goods price growth.

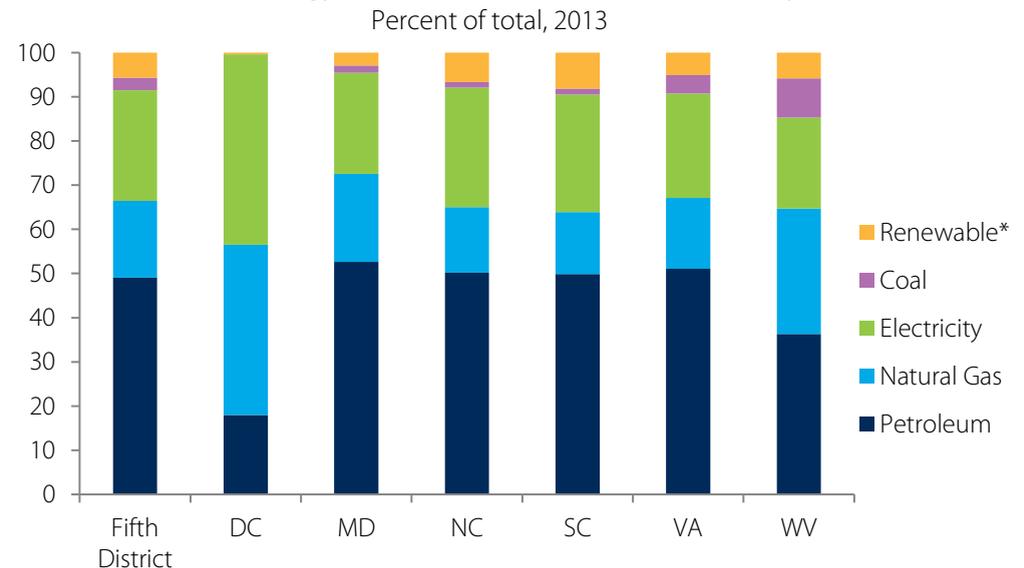
Housing Markets: Fifth District jurisdictions issued a combined 9,719 new residential permits in November, which was 18.1 percent fewer than in October but 7.2 percent more than in November 2014. Housing starts totaled 139,000 in November, which was a 14.9 percent increase from the prior month and 12.2 percent more than last November. According to CoreLogic Information Solutions, District home values appreciated 0.5 percent in October and appreciated 4.1 percent since October 2014.

A Closer Look at...Energy Consumption

The United States Energy Information Administration publishes state level information on energy production, consumption, prices, and expenditures in the State Energy Data System (SEDS). The most recent annual data is for 2013. Net end-use energy consumption does not include energy used to produce electricity or electrical system energy losses.

- In 2013, the Fifth District's total energy consumption was 8,839 trillion BTUs.
- Total energy expenditures in 2013 were \$127,392 million.
- The transportation sector accounted for the largest share of total end-use energy consumption in in the Fifth District at 28.6 percent, and the largest share of energy expenditures at 54.0 percent.
- The industrial sector accounted for the smallest share of total end-use energy consumption in the Fifth District at 21.8 percent, and the smallest share of energy expenditures at 11.1 percent.

Net End-Use Energy Consumption in the Fifth District by Source



*Renewable energy includes biomass, geothermal, hydroelectric, and solar

FIFTH DISTRICT

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	November	142,900.0	0.15	1.88
Fifth District - Total	November	14,362.7	0.25	1.74
Logging, Mining, and Construction	November	707.9	-0.35	2.21
Manufacturing	November	1,082.1	0.32	1.06
Trade, Transportation, and Utilities	November	2,472.6	0.40	1.26
Information	November	235.6	0.17	0.34
Financial Activities	November	724.8	0.10	2.23
Professional and Business Services	November	2,249.2	0.39	3.24
Education and Health Services	November	2,038.3	0.36	2.55
Leisure and Hospitality	November	1,494.2	0.32	2.10
Other Services	November	668.5	0.30	1.24
Government	November	2,689.6	0.04	0.45

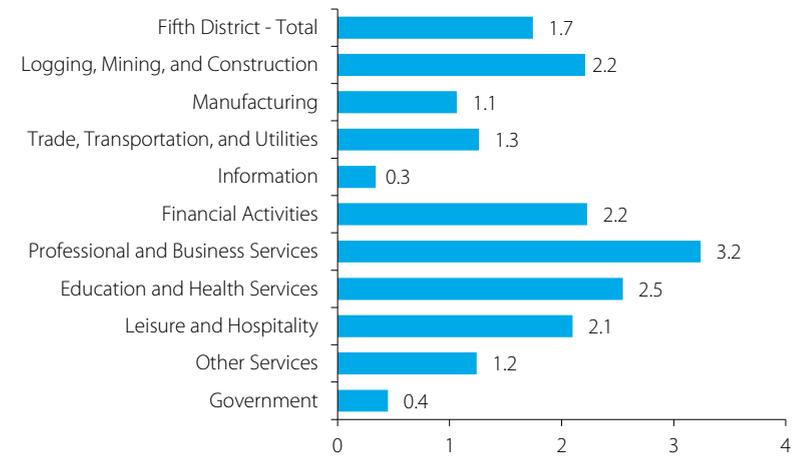
Unemployment Rate (SA)	November 15	October 15	November 14
United States	5.0	5.0	5.8
Fifth District	5.2	5.3	5.6

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	157,301	0.17	0.57
Fifth District	November	15,604	0.22	1.72

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	1,221,292	14.88	-3.50
Fifth District	November	74,510	-0.64	1.76

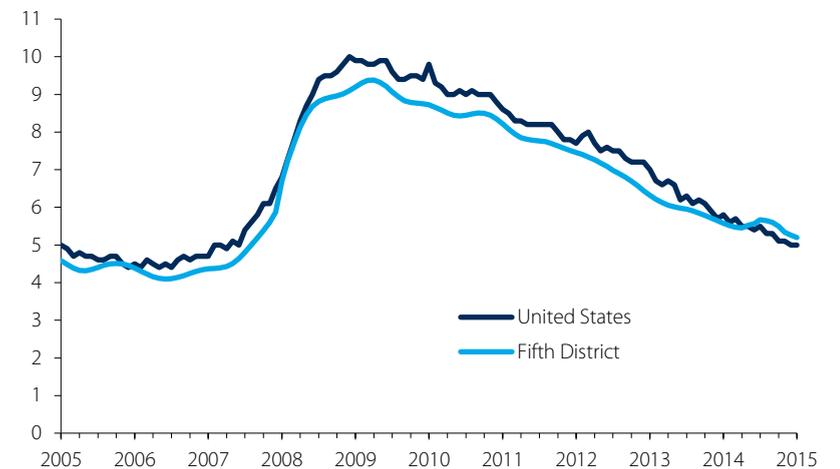
Fifth District Payroll Employment Performance

Year-over-Year Percent Change through November 2015



Fifth District Unemployment Rate

Through November 2015



FIFTH DISTRICT

Business Conditions

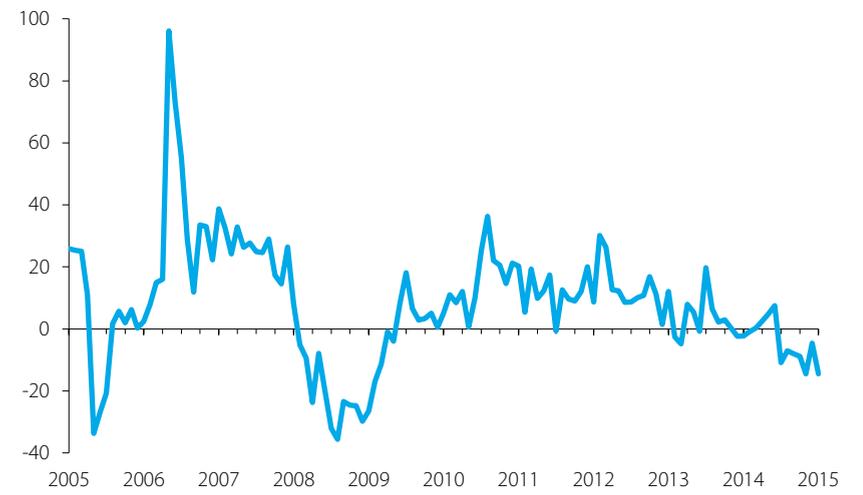
Manufacturing Survey (SA)	December 15	November 15	December 14
Composite Index	6	-3	6
Shipments	0	-2	4
New Orders	8	-6	4
Number of Employees	12	0	11
Expected Shipments - Six Months	24	21	38
Raw Materials Prices (SAAR)	0.67	0.61	1.21
Finished Goods Prices (SAAR)	0.27	0.22	0.76
Service Sector Survey (SA)	December 15	November 15	December 14
Service Sector Employment	18	13	15
Services Firms Revenues	7	1	3
Retail Revenues	-36	-12	13
Big-Ticket Sales	-32	-25	-20
Expected Retail Demand - Six Months	-3	-21	-3
Services Firm Prices	1.15	1.34	1.58
Retail Prices	1.84	1.21	1.71

District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	October	3,026.37	9.5	2.8
Wilmington, North Carolina	October	751.73	7.1	11.0
Charleston, South Carolina	October	4,523.70	11.8	7.3
Norfolk, Virginia	October	3,964.13	13.9	2.1
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	October	1,359.43	10.1	-16.7
Wilmington, North Carolina	October	412.76	-1.4	-5.7
Charleston, South Carolina	October	2,554.07	-2.8	-18.7
Norfolk, Virginia	October	2,191.54	0.2	-14.5

Composite Manufacturing Index
3-Month Moving Average through December 2015



Norfolk Port District Exports
Year-over-Year Percent Change through October 2015



FIFTH DISTRICT

Household Conditions

Real Personal Income (SA)

	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:15	14,079,308	0.97	4.36
Fifth District	Q3:15	1,365,569	0.89	4.44

Non-Business Bankruptcies

	Period	Level	QoQ % Change	YoY % Change
United States	Q3:15	206,568	-4.90	-8.35
Fifth District	Q3:15	16,512	-1.95	-5.42

Real Estate Conditions

Total Private Building Permits (NSA)

	Period	Level	MoM % Change	YoY % Change
United States	November	90,073	-8.29	26.42
Fifth District	November	9,719	-18.09	7.23

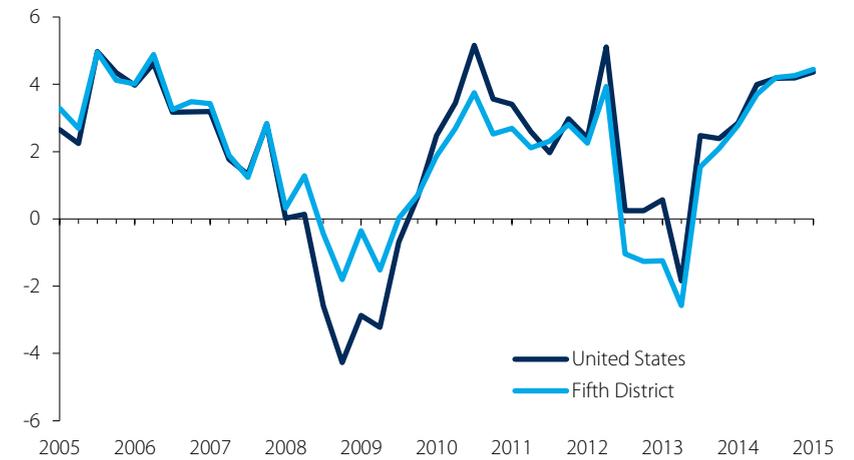
Total Private Housing Starts (SAAR)

	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	1,173	10.45	16.48
Fifth District	November	139	14.94	12.17

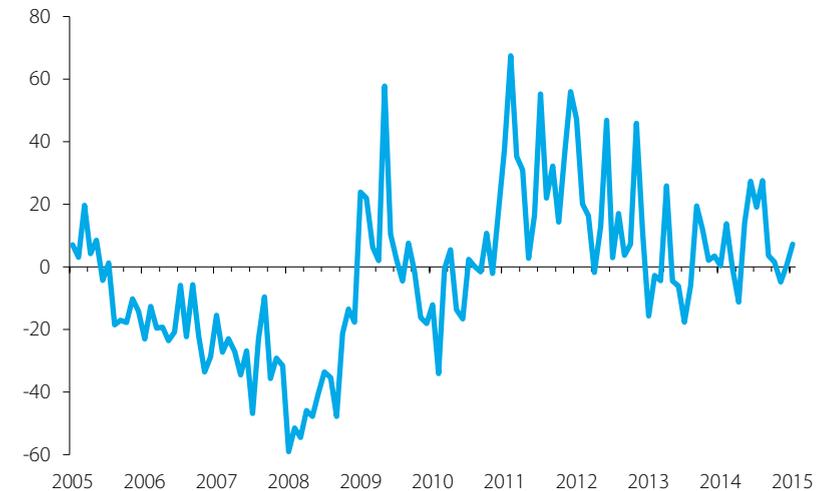
House Price Index (2000=100)

	Period	Level	MoM % Change	YoY % Change
United States	October	185	0.97	6.77
Fifth District	October	187	0.46	4.13

Fifth District Real Personal Income
Year-over-Year Percent Change through Q3:15



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



DISTRICT OF COLUMBIA

January Summary

Economic reports on the District of Columbia were generally upbeat in recent months, with some improvement in labor markets and household conditions, while housing market indicators were mostly positive.

Labor Markets: Total employment in D.C. expanded 0.1 percent in November as employers added 700 jobs to the economy. The leisure and hospitality industry added the most jobs in the month (700 jobs), followed by the trade, transportation, and utilities industry, which added 600 jobs. Additionally, the government and information industries reported smaller gains. The professional and business services industry, on the other hand, cut 600 jobs in November while the education and health services and financial services industries made smaller cuts. On a year-over-year basis, total payroll employment in D.C. expanded 1.1 percent led by strong growth in the professional and business services industry that grew 3.7 percent. The only two industries to cut jobs since November 2014 were government and leisure and hospitality, which cut 600 jobs and 200 jobs, respectively. In the greater Washington, D.C. MSA, employment contracted 0.1 percent in November but expanded 2.0 percent since November 2014.

Household Conditions: The unemployment rate in D.C. was unchanged at 6.6 percent in November as both the number of unemployed and the labor force ticked up slightly. In the third quarter of 2015, real personal income in D.C. rose 1.0 percent and increased 4.6 percent since the third quarter of 2014. Also in the third quarter, the share of mortgages with payments 90 or more days past due declined 0.2 percentage point to 1.2 percent. The prime delinquency rate fell from 0.9 percent to 0.8 percent in the quarter while the subprime rate declined from 6.3 percent to 6.0 percent.

Housing Markets: D.C. issued 781 new residential permits in November, up from 656 permits in October and up from 51 permits issued in November 2014. In the greater Washington, D.C. MSA, 2,072 permits were issued in November, down 23.7 percent from the prior month but up 73.5 percent from November 2014. Housing starts in D.C. totaled 11,200 in November, up from 6,700 in October and up from 700 housing starts in November of last year. According to CoreLogic Information Solutions, home values in D.C. appreciated 0.9 percent in October and 4.4 percent on a year-over-year basis. Home values in the Washington, D.C. metro area appreciated 0.9 percent in the month and 3.4 percent since last November.

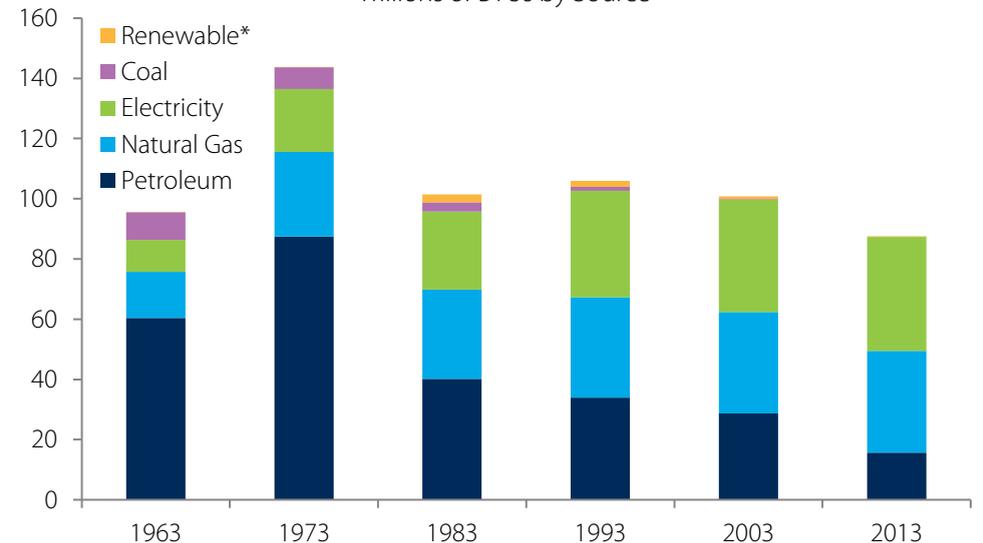
A Closer Look at...Energy Consumption

The United States Energy Information Administration publishes state level information on energy production, consumption, prices, and expenditures in the State Energy Data System (SEDS). The most recent annual data is for 2013. Net end-use energy consumption does not include energy used to produce electricity or electrical system energy losses.

- In 2013, the District of Columbia's total energy consumption was 171 trillion BTUs. Per capita total energy consumption was 263 million BTUs, which ranked 36th in the United States.
- Total energy expenditures in 2013 were \$2,193 million. Per capita expenditures were \$3,378, which ranked 49th in the United States.
- The commercial sector accounted for the largest share of total end-use energy consumption at 64.9 percent, followed by the residential sector at 21.6 percent.

Net End-Use Energy Consumption in the District of Columbia

Trillions of BTUs by Source



*Renewable energy includes biomass, geothermal, hydroelectric, and solar



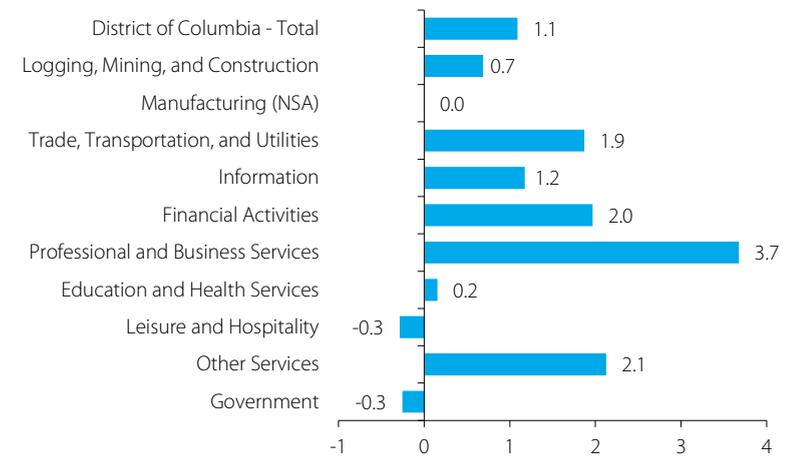
DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	November	142,900.0	0.15	1.88
Fifth District - Total	November	14,362.7	0.25	1.74
District of Columbia - Total	November	770.6	0.09	1.09
Logging, Mining, and Construction	November	14.6	0.00	0.69
Manufacturing (NSA)	November	1.0	0.00	0.00
Trade, Transportation, and Utilities	November	32.7	1.87	1.87
Information	November	17.2	0.58	1.18
Financial Activities	November	31.1	-0.32	1.97
Professional and Business Services	November	166.5	-0.36	3.67
Education and Health Services	November	130.1	-0.23	0.15
Leisure and Hospitality	November	69.8	1.01	-0.29
Other Services	November	72.1	0.00	2.12
Government	November	235.5	0.13	-0.25
Washington, D.C. MSA	November	3,220.6	0.33	1.96

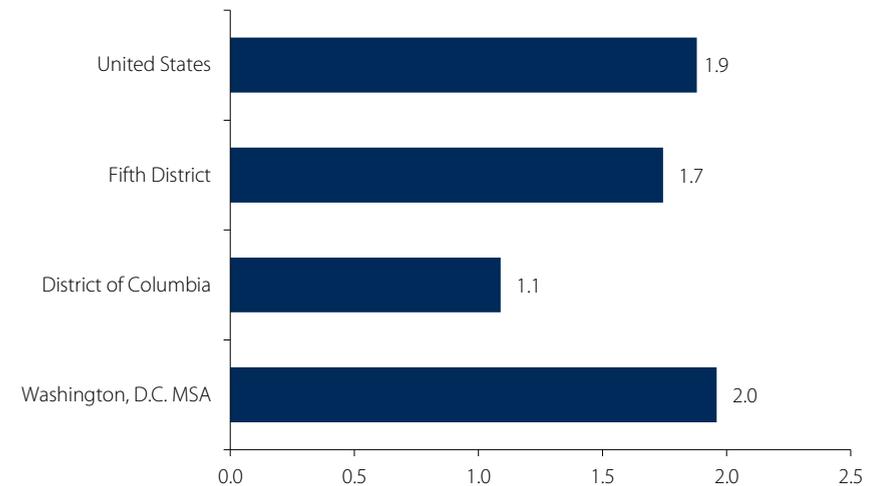
District of Columbia Payroll Employment Performance

Year-over-Year Percent Change through November 2015



District of Columbia Total Employment Performance

Year-over-Year Percent Change through November 2015



DISTRICT OF COLUMBIA

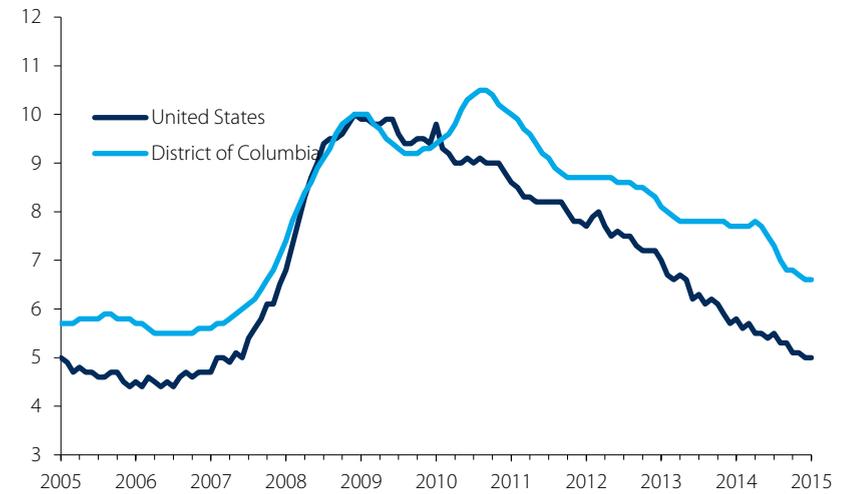
Labor Market Conditions

Unemployment Rate (SA)	November 15	October 15	November 14
United States	5.0	5.0	5.8
Fifth District	5.2	5.3	5.6
District of Columbia	6.6	6.6	7.7
Washington, D.C. MSA	4.3	4.4	4.8

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	157,301	0.17	0.57
Fifth District	November	15,604	0.22	1.72
District of Columbia	November	389	0.30	1.39
Washington, D.C. MSA	November	3,303	0.46	0.81

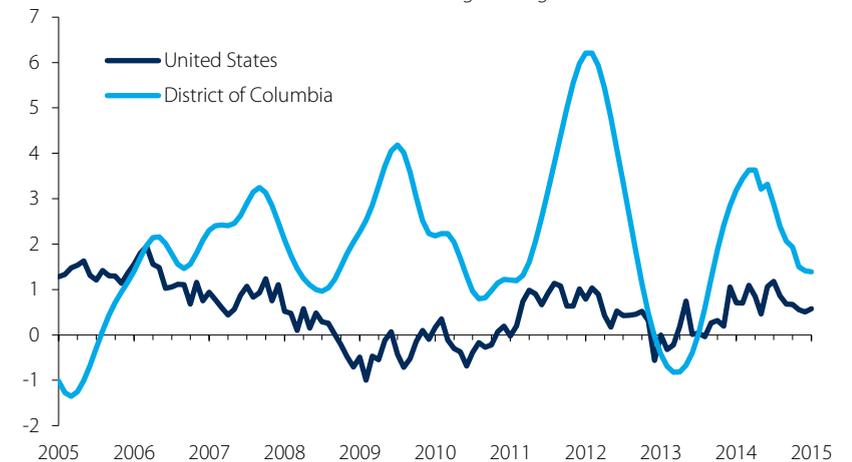
Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	1,221,292	14.88	-3.50
Fifth District	November	74,510	-0.64	1.76
District of Columbia	November	1,429	-16.87	-3.38

District of Columbia Unemployment Rate
Through November 2015



District of Columbia Labor Force

Year-over-Year Percent Change through November 2015



DISTRICT OF COLUMBIA

Household Conditions

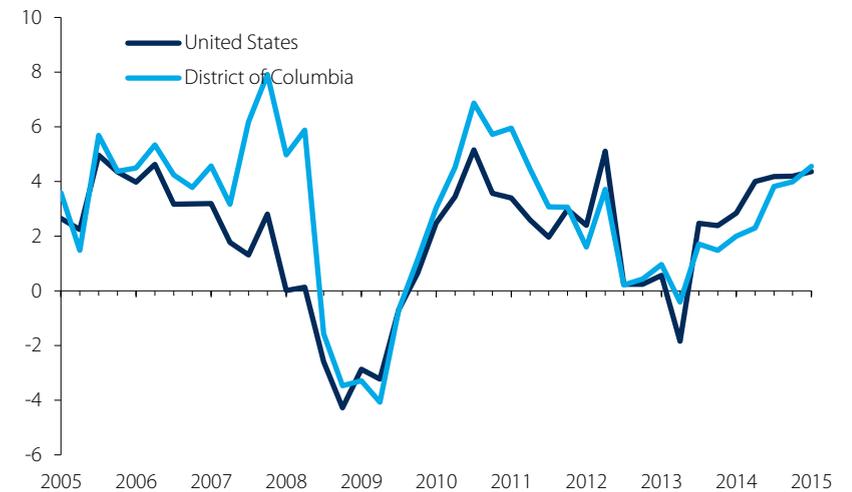
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:15	14,079,308	0.97	4.36
Fifth District	Q3:15	1,365,569	0.89	4.44
District of Columbia	Q3:15	44,155	0.98	4.55

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	Q3:15	206,568	-4.90	-8.35
Fifth District	Q3:15	16,512	-1.95	-5.42
District of Columbia	Q3:15	154	-4.94	-20.21

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:15	Q2:15	Q3:14
United States			
All Mortgages	1.69	1.86	2.26
Prime	0.97	1.05	1.22
Subprime	6.42	6.61	8.48
District of Columbia			
All Mortgages	1.24	1.44	2.23
Prime	0.75	0.86	1.32
Subprime	5.99	6.34	10.14

District of Columbia Real Personal Income
Year-over-Year Percent Change through Q3:15



District of Columbia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q3:15



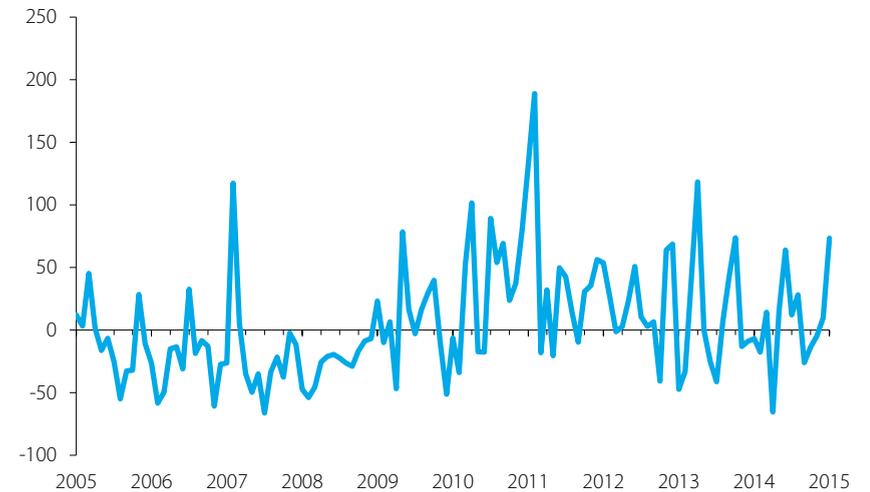
DISTRICT OF COLUMBIA

Real Estate Conditions

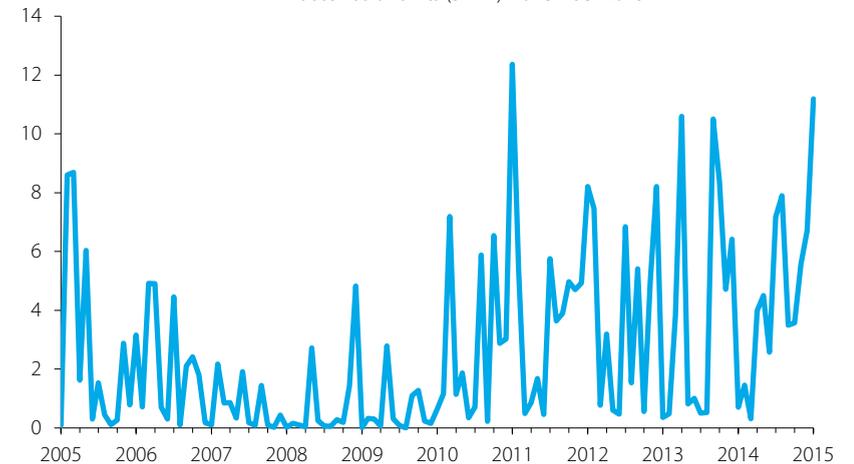
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	90,073	-8.29	26.42
Fifth District	November	9,719	-18.09	7.23
District of Columbia	November	781	19.05	1,431.37
Washington, D.C. MSA	November	2,072	-23.74	73.53

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	1,173	10.45	16.48
Fifth District	November	139	14.94	12.17
District of Columbia	November	11.2	66.77	1,498.57

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



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



DISTRICT OF COLUMBIA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	October	185	0.97	6.77
Fifth District	October	187	0.46	4.13
District of Columbia	October	305	0.91	4.38
Washington, D.C. MSA	October	229	0.86	3.42

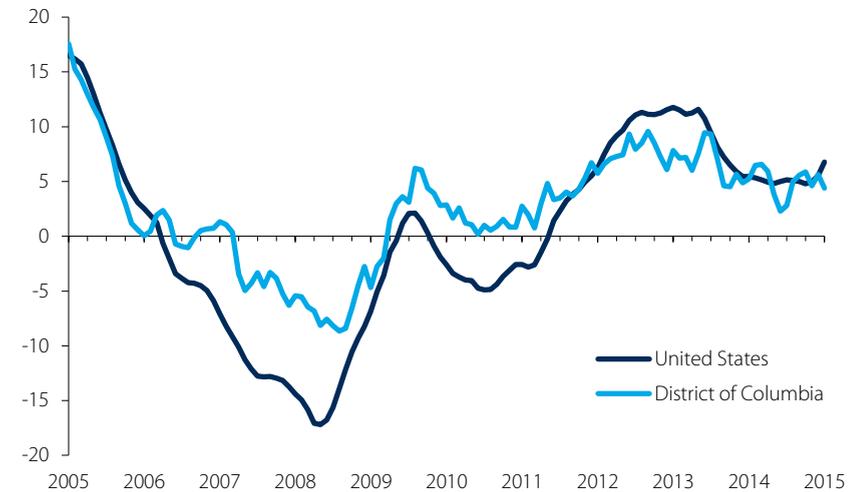
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q3:15	389	-3.76	-0.13

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q3:15	381	0.26	1.60

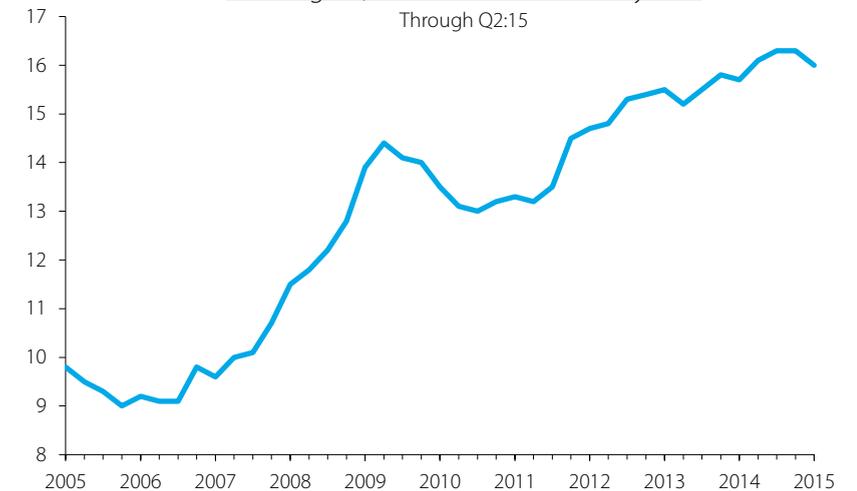
Housing Opportunity Index (%)	Q3:15	Q2:15	Q3:14
Washington, D.C. MSA	65.8	67.0	63.8

Commercial Vacancy Rates (%)	Q2:15	Q1:15	Q2:14
Office Vacancies			
Washington, D.C. MSA	16.0	16.3	15.7
Industrial Vacancies			
Washington, D.C. MSA	12.3	12.9	13.5
Retail Vacancies			
Washington, D.C. MSA	5.9	5.8	5.6

District of Columbia House Price Index (CoreLogic)
Year-over-Year Percent Change through October 2015



Washington, D.C. MSA Office Vacancy Rate
Through Q2:15



MARYLAND

January Summary

Recent reports on Maryland's economy were generally upbeat, with continued employment growth, although indicators for area households and housing markets were more mixed.

Labor Markets: Employers in Maryland added 3,600 jobs (0.1 percent) to payrolls in November. The majority of industries expanded in the month, with only the information, financial services, and leisure and hospitality industries reporting job cuts. The largest job gain occurred in the trade, transportation, and utilities industry (1,900 jobs) followed by the manufacturing industry, which added 1,200 jobs. The government sector added 500 jobs on net as the 1,400 net new federal government jobs were partially offset by the loss of 500 state government jobs and 400 local government positions. Since November 2014, total employment in Maryland expanded 2.0 percent as jobs were added to every industry except information and "other" services. The logging, mining, and construction industry reported the largest year-over-year percentage growth of 4.7 percent while the largest absolute job gain occurred in the education and health services industry, which added 10,900 jobs. In the state's metro areas, employment expanded on a year-over-year basis in every MSA except Cumberland and Hagerstown.

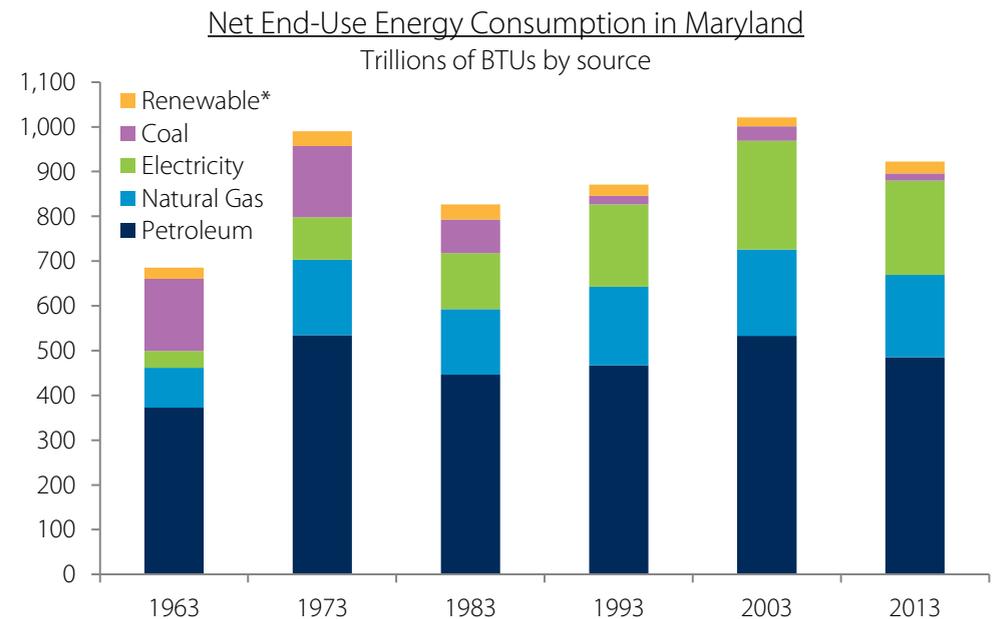
Household Conditions: The unemployment rate in Maryland ticked up slightly to 5.2 percent in November as both the number of unemployed and the labor force rose in the month. In the third quarter of 2015, real personal income rose 0.8 percent and increased 4.1 percent since the third quarter of 2014. Also in the third quarter, the share of mortgages with payments 90 or more days overdue declined from 2.4 percent to 2.2 percent. The prime delinquency rate fell 0.1 percentage point to 1.3 percent in the quarter while the subprime rate increased from 7.3 percent to 7.9 percent.

Housing Markets: Maryland issued 1,103 new residential permits in November, down 13.4 percent from October and down 28.7 percent from November 2014. Permitting activity at the metro level varied in the month while both the Cumberland and Salisbury MSAs issued more permits on a year-over-year basis. Housing starts in Maryland totaled 15,800 in November, up 21.9 percent in the month but down 25.4 percent on a year-over-year basis. According to CoreLogic Information Solutions, home values in Maryland appreciated 0.6 percent in October and 3.0 percent on a year-over-year basis. In the state's metro areas, home values appreciated in every MSA in October and on a year-over-year basis.

A Closer Look at...Energy Consumption

The United States Energy Information Administration publishes state level information on energy production, consumption, prices, and expenditures in the State Energy Data System (SEDS). The most recent annual data is for 2013. Net end-use energy consumption does not include energy used to produce electricity or electrical system energy losses.

- In 2013, Maryland's total energy consumption was 1,404 trillion BTUs. Per capita total energy consumption was 236 million BTUs, which ranked 40th in the United States.
- Total energy expenditures in 2013 were \$22,972 million. Per capita expenditures were \$3,868, which ranked 38th in the United States.
- The residential sector accounted for the largest share of total end-use energy consumption at 30.8 percent, followed by the transportation sector at 30.7 percent.



*Renewable energy includes biomass, geothermal, hydroelectric, and solar

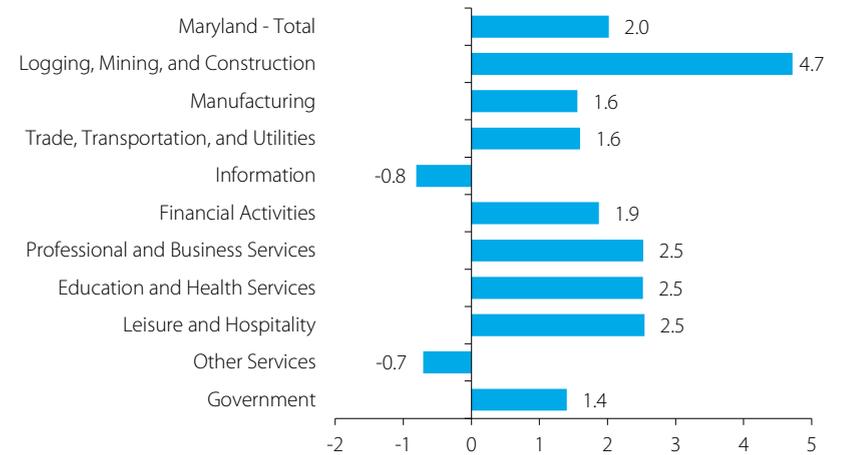
MARYLAND

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	November	142,900.0	0.15	1.88
Fifth District - Total	November	14,362.7	0.25	1.74
Maryland - Total	November	2,689.5	0.13	2.02
Logging, Mining, and Construction	November	159.9	0.19	4.72
Manufacturing	November	104.2	1.17	1.56
Trade, Transportation, and Utilities	November	464.0	0.41	1.60
Information	November	36.7	-2.13	-0.81
Financial Activities	November	146.9	-0.20	1.87
Professional and Business Services	November	438.2	0.21	2.53
Education and Health Services	November	443.5	0.07	2.52
Leisure and Hospitality	November	270.2	-0.30	2.54
Other Services	November	111.9	0.36	-0.71
Government	November	514.0	0.10	1.40

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Baltimore-Towson MSA - Total	November	1,396.5	2.32
California-Lexington Park MSA - Total	November	45.6	2.47
Cumberland MSA - Total	November	40.3	-0.25
Hagerstown MSA - Total	November	103.4	-0.58
Salisbury MSA - Total	November	150.7	4.07
Silver Spring-Frederick Metro Div. - Total	November	597.6	3.19

Maryland Payroll Employment Performance
Year-over-Year Percent Change through November 2015



Maryland Total Employment Performance
Year-over-Year Percent Change through November 2015



MARYLAND

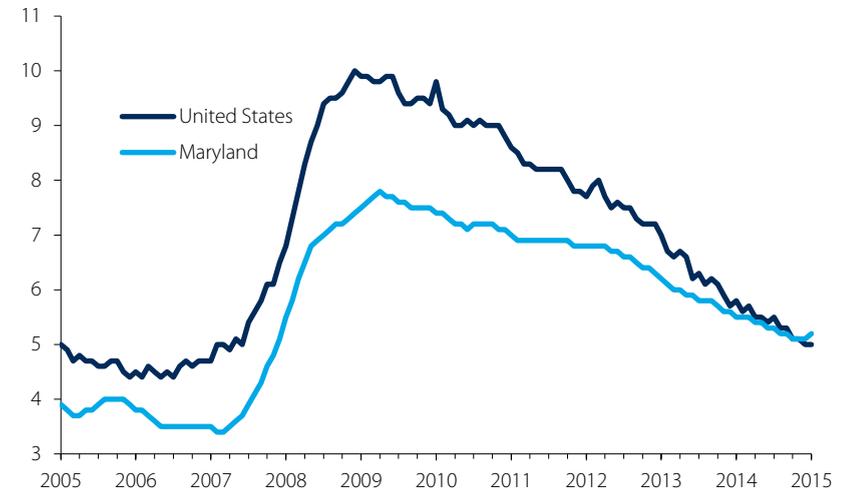
Labor Market Conditions

Unemployment Rate (SA)	November 15	October 15	November 14
United States	5.0	5.0	5.8
Fifth District	5.2	5.3	5.6
Maryland	5.2	5.1	5.5
Baltimore-Towson MSA	5.5	5.5	5.9
California-Lexington Park MSA	5.1	5.1	5.2
Cumberland MSA	6.7	6.7	6.9
Hagerstown MSA	5.2	5.2	5.8
Salisbury MSA	6.4	6.3	7.0
Silver Spring-Frederick Metro Div.	4.2	4.2	4.4

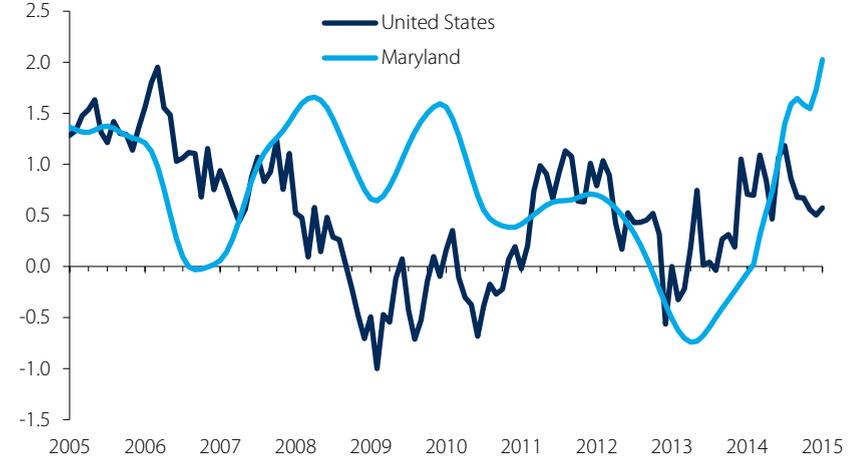
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	157,301	0.17	0.57
Fifth District	November	15,604	0.22	1.72
Maryland	November	3,167	0.30	2.03
Baltimore-Towson MSA	November	1,486	0.18	2.05
California-Lexington Park MSA	November	55	0.36	2.42
Cumberland MSA	November	45	0.45	0.90
Hagerstown MSA	November	127	-0.55	1.19
Salisbury MSA	November	186	0.22	3.98
Silver Spring-Frederick Metro Div.	November	683	0.51	4.20

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	1,221,292	14.88	-3.50
Fifth District	November	74,510	-0.64	1.76
Maryland	November	18,571	9.80	7.02

Maryland Unemployment Rate
Through November 2015



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



MARYLAND

Household Conditions

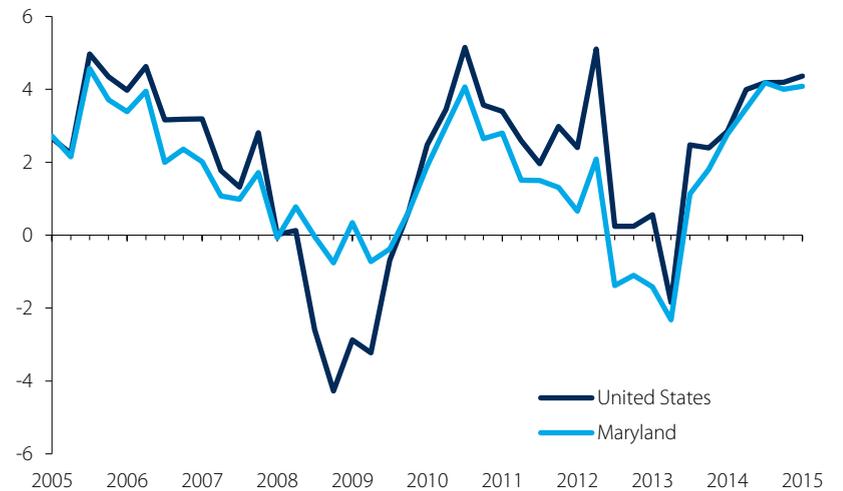
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:15	14,079,308	0.97	4.36
Fifth District	Q3:15	1,365,569	0.89	4.44
Maryland	Q3:15	309,908	0.78	4.08

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

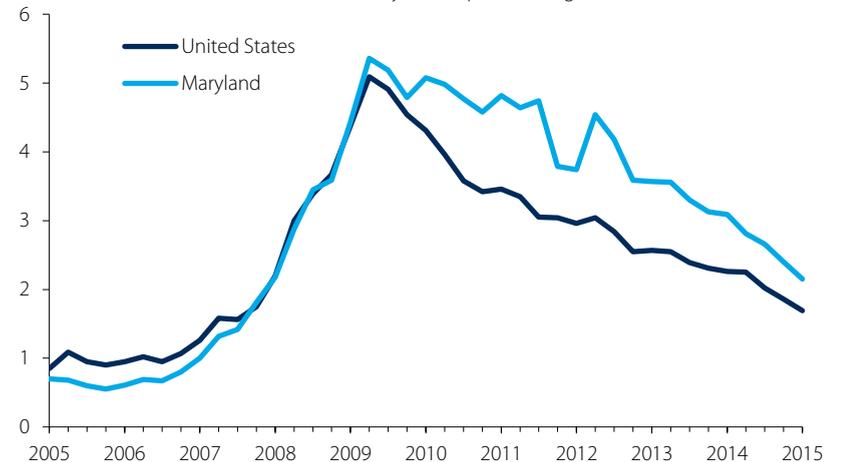
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:15	206,568	-4.90	-8.35
Fifth District	Q3:15	16,512	-1.95	-5.42
Maryland	Q3:15	4,375	-3.93	-9.19

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:15	Q2:15	Q3:14
United States			
All Mortgages	1.69	1.86	2.26
Prime	0.97	1.05	1.22
Subprime	6.42	6.61	8.48
Maryland			
All Mortgages	2.15	2.40	3.09
Prime	1.25	1.41	1.62
Subprime	7.87	7.27	11.81

Maryland Real Personal Income
Year-over-Year Percent Change through Q3:15



Maryland Mortgage Delinquencies
Percent 90+ Days Delinquent through Q3:15



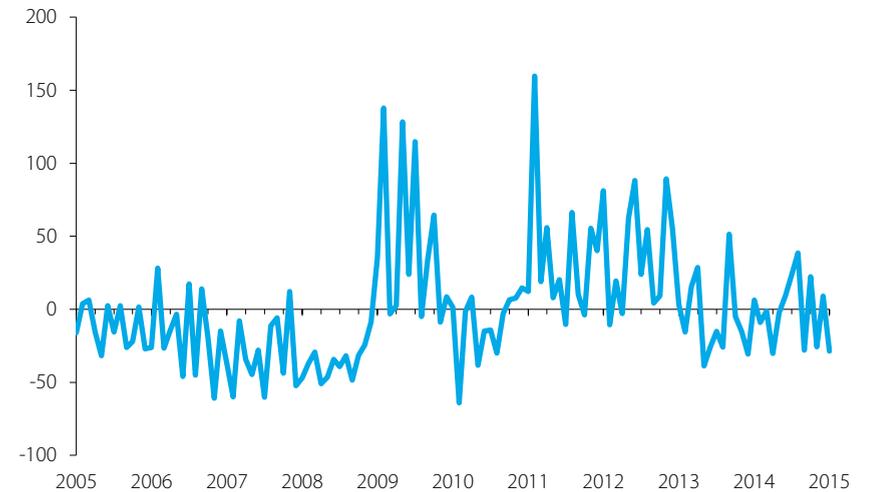
MARYLAND

Real Estate Conditions

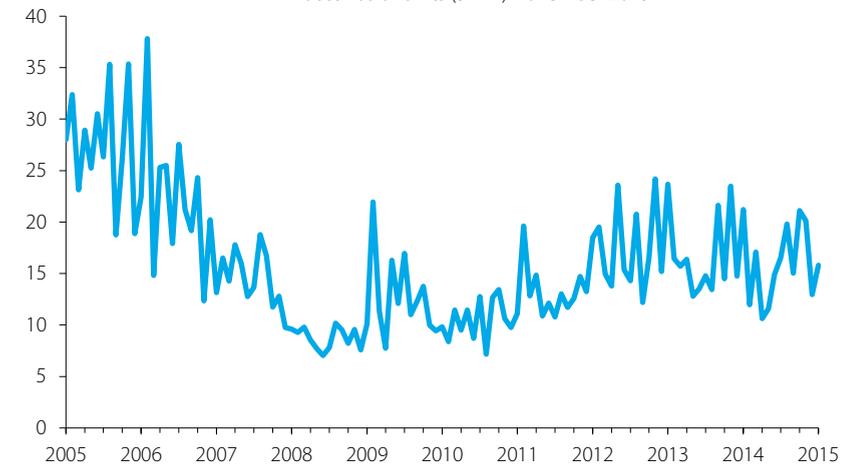
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	90,073	-8.29	26.42
Fifth District	November	9,719	-18.09	7.23
Maryland	November	1,103	-13.01	-28.70
Baltimore-Towson MSA	November	369	-21.82	-20.30
Cumberland MSA	November	4	300.00	300.00
Hagerstown MSA	November	46	-46.51	-73.10
Salisbury MSA	November	200	-13.42	14.94

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	1,173	10.45	16.48
Fifth District	November	139	14.94	12.17
Maryland	November	15.8	21.90	-25.42

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



Maryland Housing Starts
Thousands of Units (SAAR) November 2015



MARYLAND

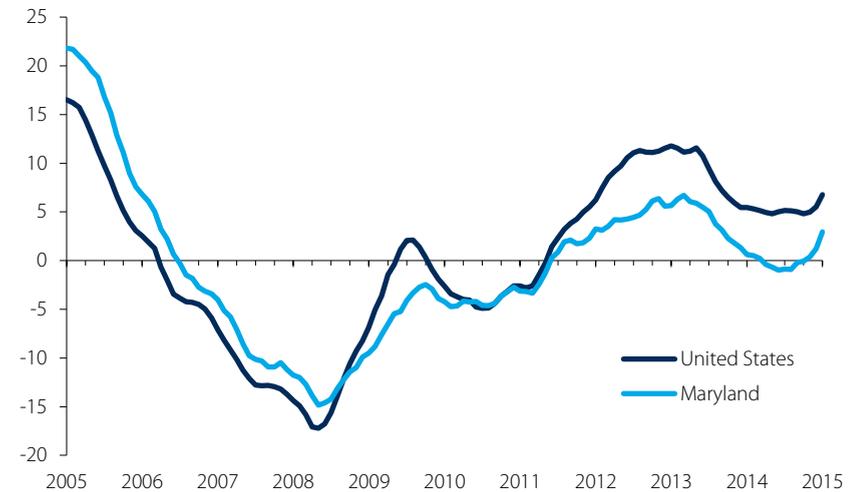
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	October	185	0.97	6.77
Fifth District	October	187	0.46	4.13
Maryland	October	194	0.58	2.96
Baltimore-Towson MSA	October	187	0.58	0.67
Cumberland MSA	October	198	0.58	2.96
Hagerstown MSA	October	154	0.58	1.38
Salisbury MSA	October	199	0.58	0.76

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q3:15	252	-0.86	-1.37
Cumberland MSA	Q3:15	82	0.00	-11.59
Hagerstown MSA	Q3:15	159	2.31	1.59

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q3:15	200	-9.50	-20.63
Bethesda-Frederick Metro Div.	Q3:15	414	18.29	11.29
Cumberland MSA	Q3:15	102	27.50	14.61
Hagerstown MSA	Q3:15	163	7.24	1.88
Salisbury MSA	Q3:15	135	-4.93	0.00

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



Baltimore-Towson MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through Q3:15



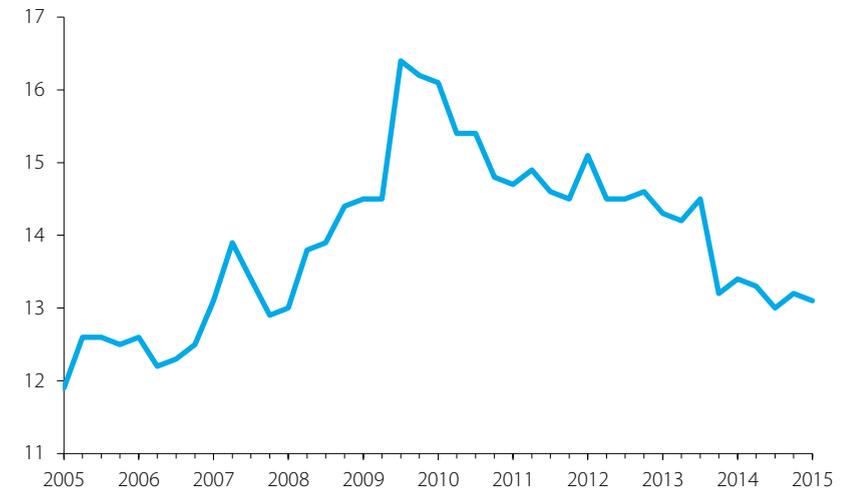
MARYLAND

Real Estate Conditions

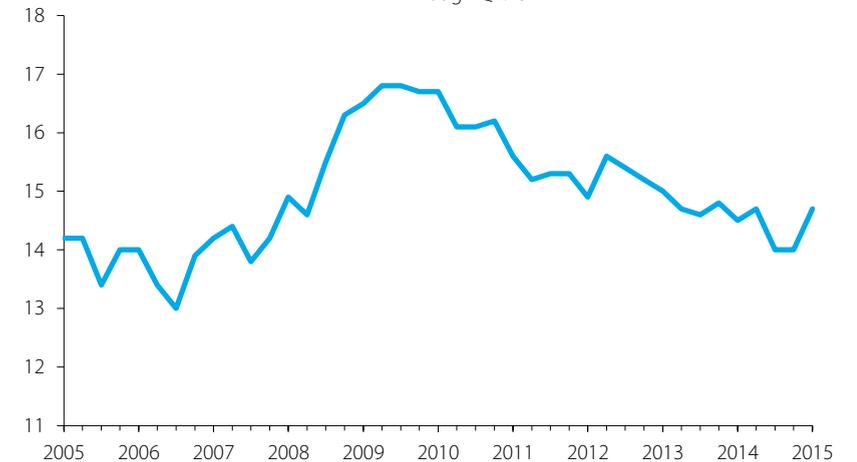
Housing Opportunity Index (%)	Q3:15	Q2:15	Q3:14
Baltimore-Towson MSA	85.2	81.3	69.9
Bethesda-Frederick Metro Div.	61.8	72.9	66.6
Cumberland MSA	88.4	93.0	94.8
Hagerstown MSA	85.7	86.2	85.6
Salisbury MSA	88.2	80.8	89.3

Commercial Vacancy Rates (%)	Q2:15	Q1:15	Q2:14
Office Vacancies			
Baltimore-Towson MSA	13.1	13.2	13.4
Retail Vacancies			
Baltimore-Towson MSA	6.7	6.6	6.7
Industrial Vacancies			
Baltimore-Towson MSA	14.7	14.0	14.5
Suburban Maryland (Washington, D.C. MSA)	13.9	14.7	15.4

Baltimore-Towson MSA Office Vacancy Rate
Through Q2:15



Baltimore-Towson MSA Industrial Vacancy Rate
Through Q2:15



NORTH CAROLINA

January Summary

Economic conditions in North Carolina continued to improve in recent months, as labor markets strengthened and household conditions mostly improved; however, housing market indicators were more mixed.

Labor Markets: Payroll employment in North Carolina expanded 0.3 percent in November as firms added 11,400 jobs in the month. Three industries accounted for the majority of jobs added in November: education and health services (4,700 jobs), trade, transportation, and utilities (4,200 jobs), and professional and business services (4,000 jobs). On the downside, the construction industry cut 4,200 jobs in November and smaller losses were reported in the government and “other” services industries. Since November 2014, total employment expanded 2.2 percent as jobs were added in every industry except logging and mining on a year-over-year basis. The largest percentage gain came from the financial services industry, which grew 5.0 percent since last November while the largest absolute job gain occurred in the professional and business services industry that added 20,400 jobs (3.5 percent). At the metro level, every MSA except Fayetteville reported year-over-year job growth, led by the Charlotte MSA, which expanded 3.3 percent since November 2014.

Household Conditions: The unemployment rate in North Carolina was unchanged at 5.7 percent in November; the number of unemployed declined 0.7 percent while the labor force rose 0.3 percent in the month. In the third quarter of 2015, real personal income in North Carolina rose 1.1 percent and was 5.0 percent higher than in the third quarter of 2014. Also in the third quarter, the share of mortgages with payments 90 or more days past due declined 0.2 percentage point to 1.7 percent. The prime delinquency rate edged down 0.1 percentage point to 0.8 percent in the quarter while the subprime rate declined from 7.6 percent to 7.2 percent.

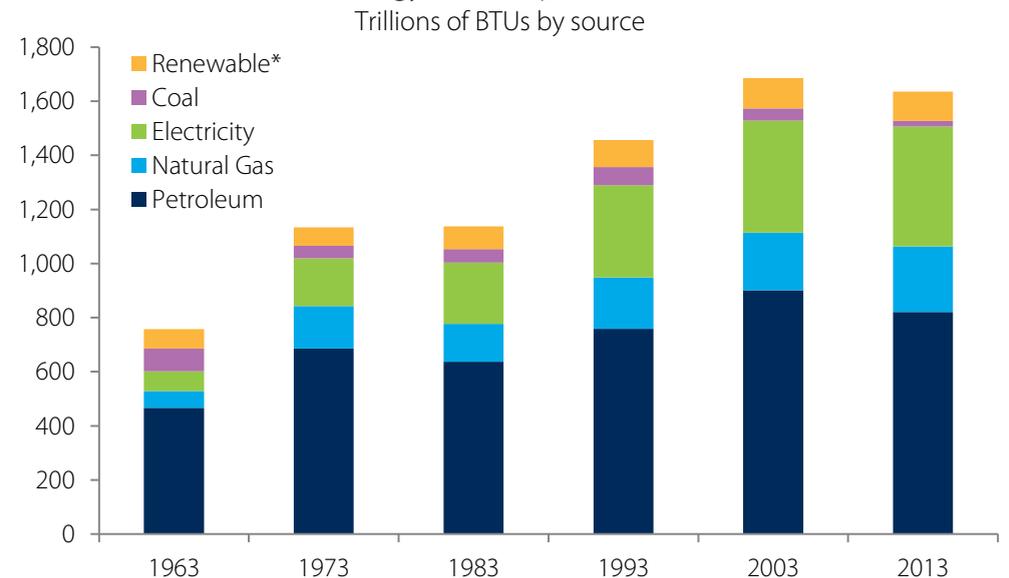
Housing Markets: North Carolina issued 3,518 new residential permits in November, down 24.6 percent from the prior month and down 7.6 percent from November 2014. Metro area permitting activity varied in the month and on a year-over-year basis with only the Greensboro and Jacksonville MSAs issuing more permits in both periods. North Carolina housing starts totaled 50,400 in November, up 5.6 percent from October but down 3.3 percent on a year-over-year basis. According to CoreLogic Information Solutions, home values in North Carolina appreciated 0.4 percent in October and 5.2 percent on a year-over-year basis. Every MSA except Fayetteville reported year-over-year home price growth.

A Closer Look at...Energy Consumption

The United States Energy Information Administration publishes state level information on energy production, consumption, prices, and expenditures in the State Energy Data System (SEDS). The most recent annual data is for 2013. Net end-use energy consumption does not include energy used to produce electricity or electrical system energy losses.

- In 2013, North Carolina's total energy consumption was 2,524 trillion BTUs. Per capita total energy consumption was 256 million BTUs, which ranked 38th in the United States.
- Total energy expenditures in 2013 were \$37,332 million. Per capita expenditures were \$3,790, which ranked 42nd in the United States.
- The transportation sector accounted for the largest share of total end-use energy consumption at 28.6 percent, followed by the residential sector at 27.4 percent.

Net End-Use Energy Consumption in North Carolina



*Renewable energy includes biomass, geothermal, hydroelectric, and solar

NORTH CAROLINA

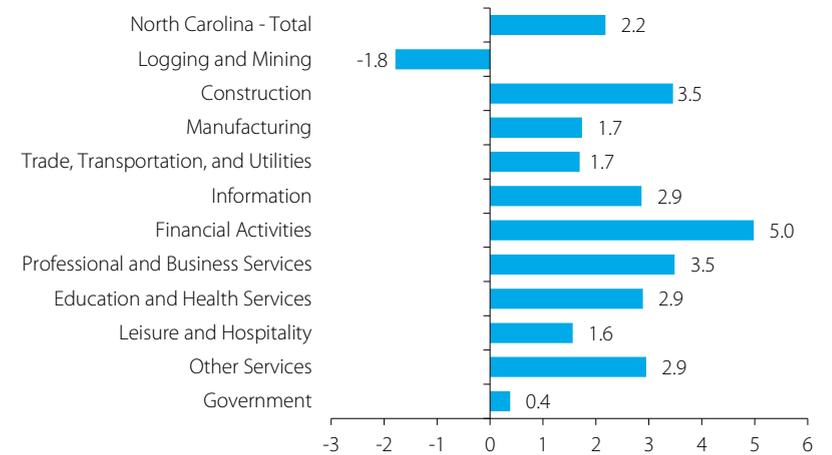
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	November	142,900.0	0.15	1.88
Fifth District - Total	November	14,362.7	0.25	1.74
North Carolina - Total	November	4,279.0	0.27	2.18
Logging and Mining	November	5.5	0.00	-1.79
Construction	November	188.5	-2.18	3.46
Manufacturing	November	462.9	0.11	1.74
Trade, Transportation, and Utilities	November	799.3	0.53	1.69
Information	November	75.5	0.94	2.86
Financial Activities	November	223.4	0.72	4.98
Professional and Business Services	November	605.1	0.67	3.49
Education and Health Services	November	588.6	0.80	2.88
Leisure and Hospitality	November	456.1	0.04	1.56
Other Services	November	157.2	-0.06	2.95
Government	November	716.9	-0.03	0.38

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Asheville MSA - Total	November	184.5	1.32
Charlotte MSA - Total	November	1,125.4	3.26
Durham MSA - Total	November	301.9	2.58
Fayetteville MSA - Total	November	128.6	-0.16
Greensboro-High Point MSA - Total	November	365.9	3.01
Raleigh-Cary MSA - Total	November	583.0	1.44
Wilmington MSA - Total	November	118.4	0.08
Winston-Salem MSA - Total	November	262.0	2.14

North Carolina Payroll Employment Performance

Year-over-Year Percent Change through November 2015



North Carolina Total Employment Performance

Year-over-Year Percent Change through November 2015



NORTH CAROLINA

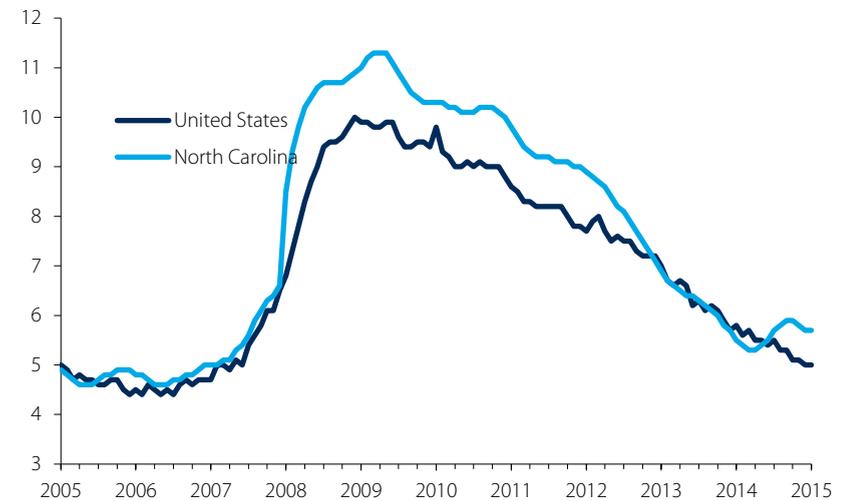
Labor Market Conditions

Unemployment Rate (SA)	November 15	October 15	November 14
United States	5.0	5.0	5.8
Fifth District	5.2	5.3	5.6
North Carolina	5.7	5.7	5.5
Asheville MSA	4.6	4.7	4.4
Charlotte MSA	5.3	5.4	5.5
Durham MSA	4.9	4.9	4.7
Fayetteville MSA	7.4	7.4	7.0
Greensboro-High Point MSA	5.8	5.9	5.8
Raleigh-Cary MSA	4.8	4.8	4.5
Wilmington MSA	5.6	5.6	5.3
Winston-Salem MSA	5.4	5.4	5.3

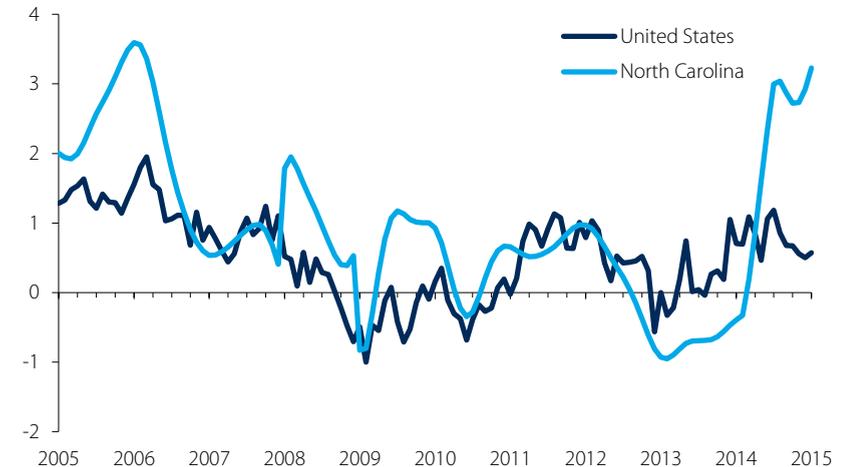
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	157,301	0.17	0.57
Fifth District	November	15,604	0.22	1.72
North Carolina	November	4,775	0.28	3.23
Asheville MSA	November	219	0.50	2.52
Charlotte MSA	November	1,243	0.36	4.13
Durham MSA	November	284	0.25	4.25
Fayetteville MSA	November	146	0.27	1.46
Greensboro-High Point MSA	November	372	0.51	4.24
Raleigh-Cary MSA	November	654	0.35	3.12
Wilmington MSA	November	137	-0.07	2.31
Winston-Salem MSA	November	321	0.16	3.64

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	1,221,292	14.88	-3.50
Fifth District	November	74,510	-0.64	1.76
North Carolina	November	18,251	9.16	-8.80

North Carolina Unemployment Rate
Through November 2015



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



NORTH CAROLINA

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:15	14,079,308	0.97	4.36
Fifth District	Q3:15	1,365,569	0.89	4.44
North Carolina	Q3:15	376,600	1.14	5.04

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

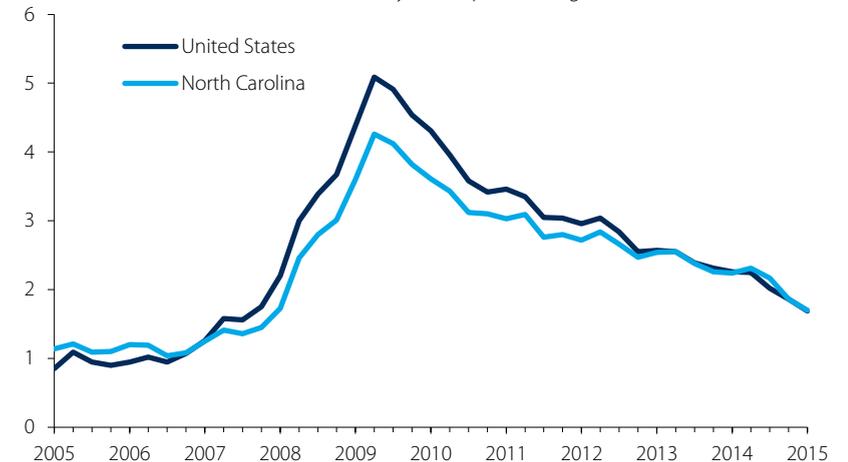
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:15	206,568	-4.90	-8.35
Fifth District	Q3:15	16,512	-1.95	-5.42
North Carolina	Q3:15	3,809	-3.30	-7.44

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:15	Q2:15	Q3:14
United States			
All Mortgages	1.69	1.86	2.26
Prime	0.97	1.05	1.22
Subprime	6.42	6.61	8.48
North Carolina			
All Mortgages	1.70	1.86	2.24
Prime	0.84	0.92	1.08
Subprime	7.18	7.57	9.71

North Carolina Real Personal Income
Year-over-Year Percent Change through Q3:15



North Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q3:15



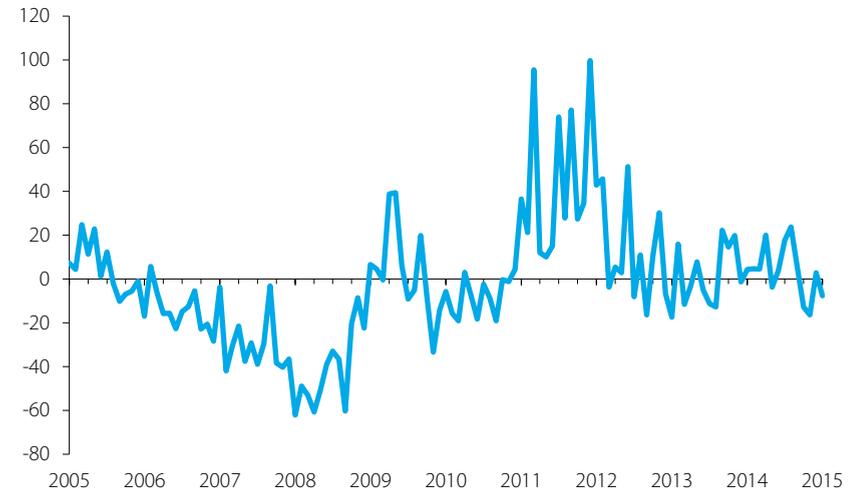
NORTH CAROLINA

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	90,073	-8.29	26.42
Fifth District	November	9,719	-18.09	7.23
North Carolina	November	3,518	-24.62	-7.59
Asheville MSA	November	129	-25.00	32.99
Charlotte MSA	November	1,082	-50.84	0.93
Durham MSA	November	207	-10.39	-39.83
Fayetteville MSA	November	58	-7.94	1.75
Greensboro-High Point MSA	November	213	17.03	23.12
Greenville MSA	November	65	712.50	-47.58
Hickory MSA	November	1	0.00	-97.06
Jacksonville MSA	November	60	27.66	20.00
Raleigh-Cary MSA	November	1,018	34.66	-6.61
Wilmington MSA	November	87	-44.94	-45.28
Winston-Salem MSA	November	71	-16.47	-7.79

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	1,173	10.45	16.48
Fifth District	November	139	14.94	12.17
North Carolina	November	50.4	5.63	-3.32

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



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



NORTH CAROLINA

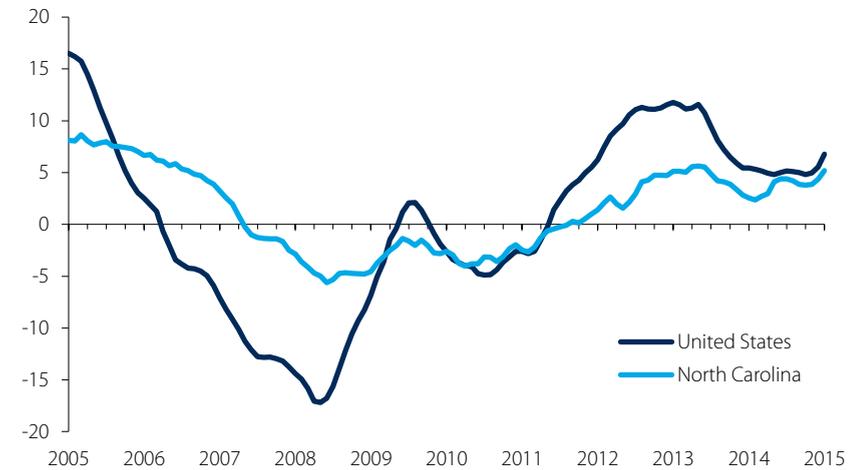
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	October	185	0.97	6.77
Fifth District	October	187	0.46	4.13
North Carolina	October	144	0.40	5.19
Asheville MSA	October	181	0.69	5.08
Charlotte MSA	October	148	0.99	7.57
Durham MSA	October	143	-0.20	4.11
Fayetteville MSA	October	119	0.50	-0.62
Greensboro-High Point MSA	October	117	-0.48	3.59
Greenville MSA	October	129	2.41	2.78
Hickory MSA	October	124	0.59	0.71
Jacksonville MSA	October	153	-1.64	3.03
Raleigh-Cary MSA	October	140	-0.11	5.06
Wilmington MSA	October	150	1.35	2.54
Winston-Salem MSA	October	134	-0.79	2.83

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q3:15	203	-3.93	9.78
Durham MSA	Q3:15	223	-4.66	9.97
Greensboro-High Point MSA	Q3:15	155	-3.13	8.63
Raleigh-Cary MSA	Q3:15	242	-2.50	13.74

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Asheville MSA	Q3:15	215	0.00	10.26
Charlotte MSA	Q3:15	198	-7.48	4.76
Durham MSA	Q3:15	205	-5.96	9.04
Fayetteville MSA	Q3:15	127	0.00	2.42
Greensboro-High Point MSA	Q3:15	144	-3.36	-0.69
Raleigh-Cary MSA	Q3:15	247	-1.20	4.66
Winston-Salem MSA	Q3:15	141	-0.70	6.82

North Carolina House Price Index (CoreLogic)
Year-over-Year Percent Change through October 2015



Greensboro MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through Q3:15



NORTH CAROLINA

Real Estate Conditions

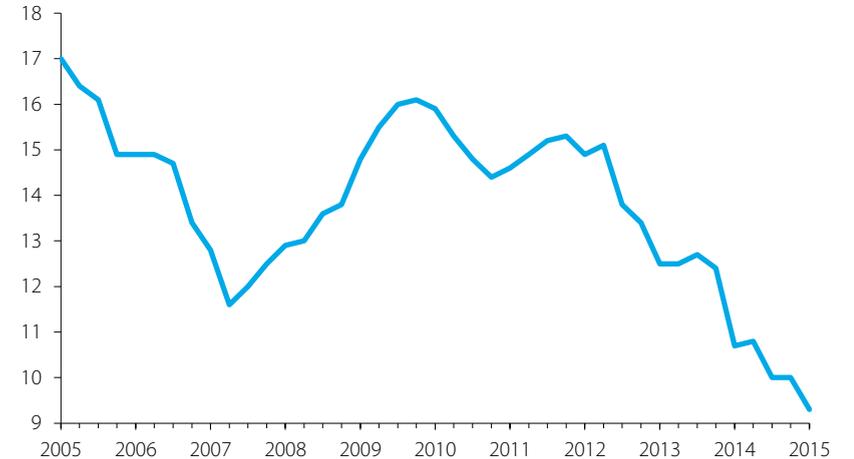
Housing Opportunity Index (%)	Q3:15	Q2:15	Q3:14
Asheville MSA	62.9	61.9	65.2
Charlotte MSA	69.5	66.7	67.2
Durham MSA	70.2	68.3	71.2
Fayetteville MSA	80.5	81.1	78.8
Greensboro-High Point MSA	74.1	75.3	75.3
Raleigh-Cary MSA	72.5	71.5	69.9
Winston-Salem MSA	80.8	79.5	80.6

Commercial Vacancy Rates (%)	Q2:15	Q1:15	Q2:14
Office Vacancies			
Raleigh/Durham	9.3	10.0	10.7
Charlotte	11.5	12.3	12.9
Retail Vacancies			
Raleigh/Durham	5.7	6.1	6.7
Charlotte	8.1	8.1	8.2
Industrial Vacancies			
Raleigh/Durham	11.7	12.0	13.1
Charlotte	9.6	9.4	9.4

Charlotte MSA Office Vacancy Rate
Through Q2:15



Raleigh/Durham CSA Industrial Vacancy Rate
Through Q2:15



SOUTH CAROLINA

January Summary

South Carolina's economy continued to expand, according to the most recent data, with strong employment gains, improving household conditions, and mostly positive housing market indicators.

Labor Markets: Total employment in South Carolina expanded 0.3 percent in November as employers added 5,600 jobs to payrolls. The largest absolute job gain occurred in the professional and business services industry, which added 1,800 jobs (0.7 percent) while the largest percentage gain occurred in the construction industry (1.2 percent or 1,100 jobs). Only three industries contracted in November: trade, transportation, and utilities; information; and "other" services. On a year-over-year basis, payroll employment in South Carolina grew 2.6 percent, considerably outpacing the national rate of 1.9 percent. The construction industry posted the largest year-over-year growth of 8.2 percent while the most absolute jobs were added in the professional and business services industry (15,400 jobs). Despite the substantial job growth overall, four industries (logging and mining, manufacturing, information, and financial services) reported a contraction since November 2014. In the state's metro areas, the Columbia MSA reported 3.1 percent job growth since last November, closely followed by the Charleston and Spartanburg MSAs, which each reported 3.0 percent growth.

Household Conditions: South Carolina's unemployment rate declined 0.1 percentage point to 5.5 percent in November as the number of unemployed dropped 2.2 percent. In the third quarter of 2015, real personal income rose 0.9 percent and increased 4.8 percent since the third quarter of 2014. Also in the third quarter, the share of mortgages with payments 90 or more days overdue declined 0.1 percentage point to 1.7 percent. The prime delinquency rate was unchanged at 1.0 percent in the quarter while the subprime rate declined 0.3 percentage point to 6.0 percent.

Housing Markets: South Carolina issued 1,880 new residential permits in November, down 17.0 percent from October but up 15.1 percent from November 2014. Permitting activity declined in every MSA in November but picked up in every MSA except Greenville and Myrtle Beach on a year-over-year basis. Housing starts totaled 27,000 in November, up 16.4 percent in the month and 20.4 percent since November 2014. Home values in South Carolina, according to CoreLogic Information Solutions, appreciated 1.4 percent in October and 9.0 percent on a year-over-year basis. Home values appreciated in October in every MSA except Sumter and in every MSA since October 2014.

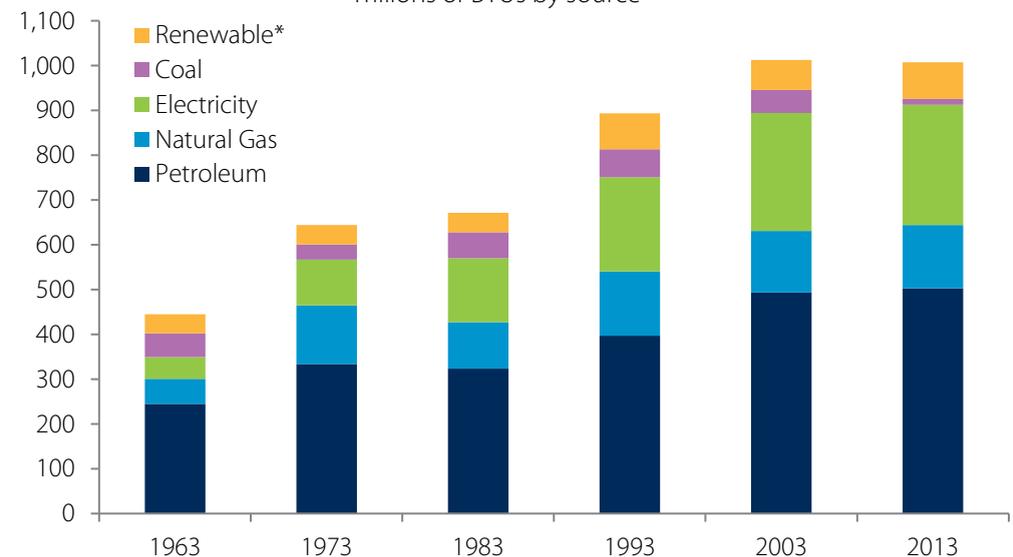
A Closer Look at...Energy Consumption

The United States Energy Information Administration publishes state level information on energy production, consumption, prices, and expenditures in the State Energy Data System (SEDS). The most recent annual data is for 2013. Net end-use energy consumption does not include energy used to produce electricity or electrical system energy losses.

- In 2013, South Carolina's total energy consumption was 1,591 trillion BTUs. Per capita total energy consumption was 333 million BTUs, which ranked 19th in the United States.
- Total energy expenditures in 2013 were \$21,726 million. Per capita expenditures were \$4,553, which ranked 23rd in the United States.
- The industrial sector accounted for the largest share of total end-use energy consumption at 33.1 percent, followed by the transportation and residential sectors at 28.5 and 22.1 percent respectively.

Net End-Use Energy Consumption in South Carolina

Trillions of BTUs by source



*Renewable energy includes biomass, geothermal, hydroelectric, and solar

SOUTH CAROLINA

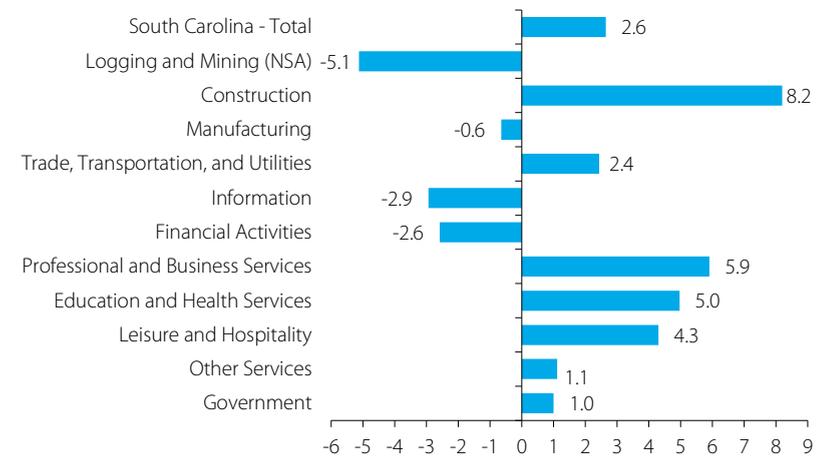
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	November	142,900.0	0.15	1.88
Fifth District - Total	November	14,362.7	0.25	1.74
South Carolina - Total	November	2,024.9	0.28	2.64
Logging and Mining (NSA)	November	3.7	0.00	-5.13
Construction	November	89.8	1.24	8.19
Manufacturing	November	230.9	0.35	-0.65
Trade, Transportation, and Utilities	November	387.0	-0.08	2.44
Information	November	26.4	-1.49	-2.94
Financial Activities	November	94.4	0.53	-2.58
Professional and Business Services	November	276.1	0.66	5.91
Education and Health Services	November	238.8	0.42	4.97
Leisure and Hospitality	November	242.5	0.37	4.30
Other Services	November	72.5	-0.41	1.12
Government	November	362.8	0.14	1.00

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Charleston MSA - Total	November	336.1	3.03
Columbia MSA - Total	November	390.9	3.09
Florence MSA - Total	November	86.2	0.23
Greenville-Anderson MSA - Total	November	405.4	2.37
Hilton Head Island MSA - Total	November	72.5	-0.14
Myrtle Beach MSA - Total	November	154.4	1.38
Spartanburg MSA - Total	November	145.4	3.05
Sumter MSA - Total	November	38.8	0.00

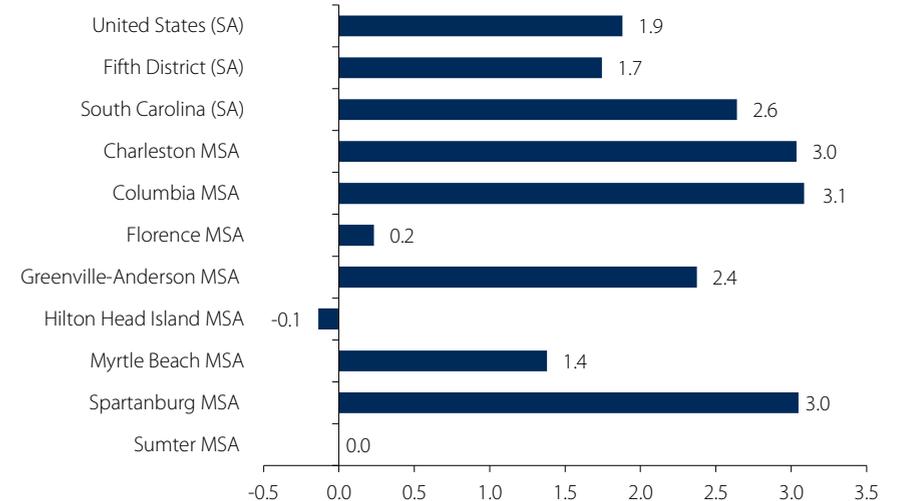
South Carolina Payroll Employment Performance

Year-over-Year Percent Change through November 2015



South Carolina Total Employment Performance

Year-over-Year Percent Change through November 2015



SOUTH CAROLINA

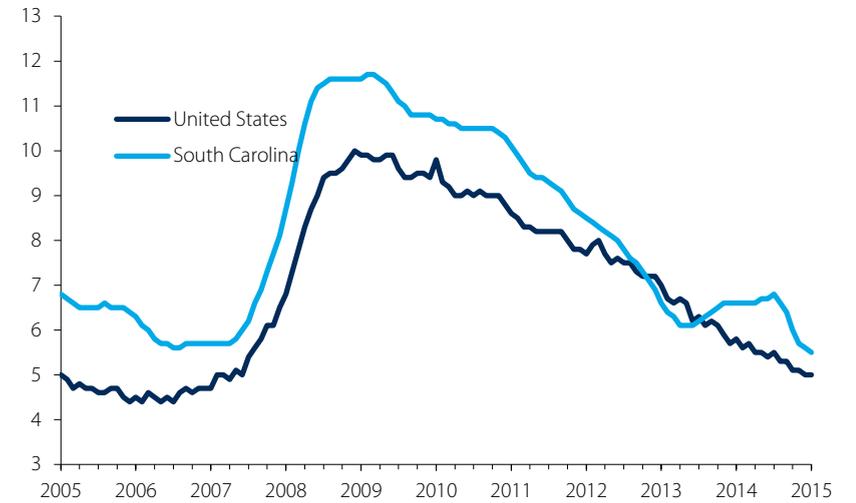
Labor Market Conditions

Unemployment Rate (SA)	November 15	October 15	November 14
United States	5.0	5.0	5.8
Fifth District	5.2	5.3	5.6
South Carolina	5.5	5.6	6.6
Charleston MSA	4.7	5.0	5.7
Columbia MSA	5.2	5.5	6.0
Florence MSA	6.6	6.8	7.6
Greenville-Anderson MSA	4.9	5.0	5.9
Hilton Head Island MSA	4.9	5.2	5.8
Myrtle Beach MSA	6.6	6.9	7.2
Spartanburg MSA	5.5	5.7	6.6
Sumter MSA	6.6	6.9	7.3

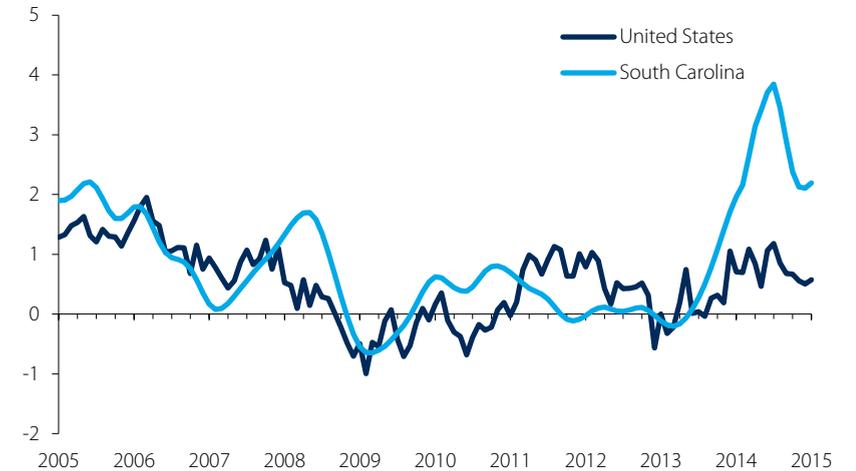
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	157,301	0.17	0.57
Fifth District	November	15,604	0.22	1.72
South Carolina	November	2,261	0.28	2.19
Charleston MSA	November	361	0.67	2.41
Columbia MSA	November	396	0.36	3.07
Florence MSA	November	94	0.21	0.21
Greenville-Anderson MSA	November	413	-0.19	1.67
Hilton Head Island MSA	November	81	-0.12	0.00
Myrtle Beach MSA	November	186	0.32	1.70
Spartanburg MSA	November	151	0.27	2.37
Sumter MSA	November	44	-0.23	-0.23

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	1,221,292	14.88	-3.50
Fifth District	November	74,510	-0.64	1.76
South Carolina	November	14,459	-22.77	14.35

South Carolina Unemployment Rate Through November 2015



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



SOUTH CAROLINA

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:15	14,079,308	0.97	4.36
Fifth District	Q3:15	1,365,569	0.89	4.44
South Carolina	Q3:15	170,912	0.93	4.82

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charleston MSA	2015	62.9	---	1.62
Columbia MSA	2015	---	---	---
Greenville MSA	2015	---	---	---

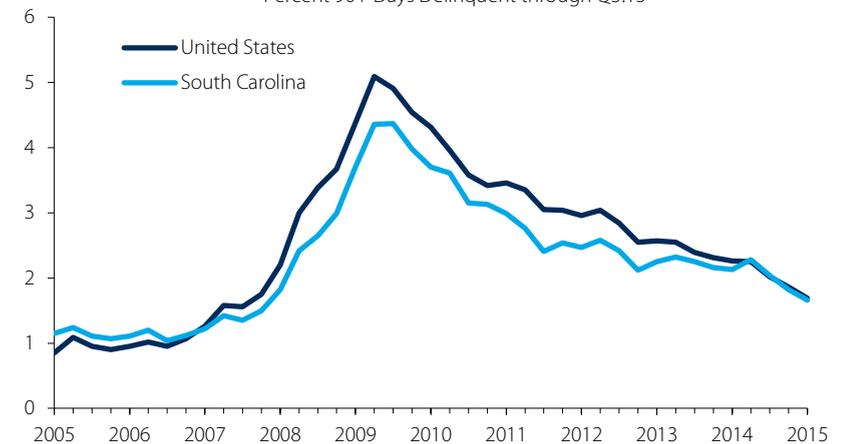
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:15	206,568	-4.90	-8.35
Fifth District	Q3:15	16,512	-1.95	-5.42
South Carolina	Q3:15	1,746	5.43	-0.34

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:15	Q2:15	Q3:14
United States			
All Mortgages	1.69	1.86	2.26
Prime	0.97	1.05	1.22
Subprime	6.42	6.61	8.48
South Carolina			
All Mortgages	1.66	1.82	2.13
Prime	0.96	1.03	1.19
Subprime	5.98	6.30	7.80

South Carolina Real Personal Income
Year-over-Year Percent Change through Q3:15



South Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q3:15



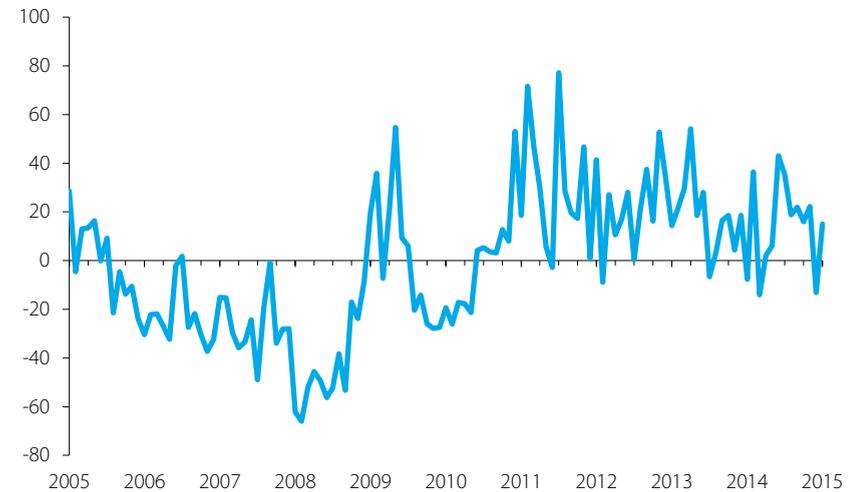
SOUTH CAROLINA

Real Estate Conditions

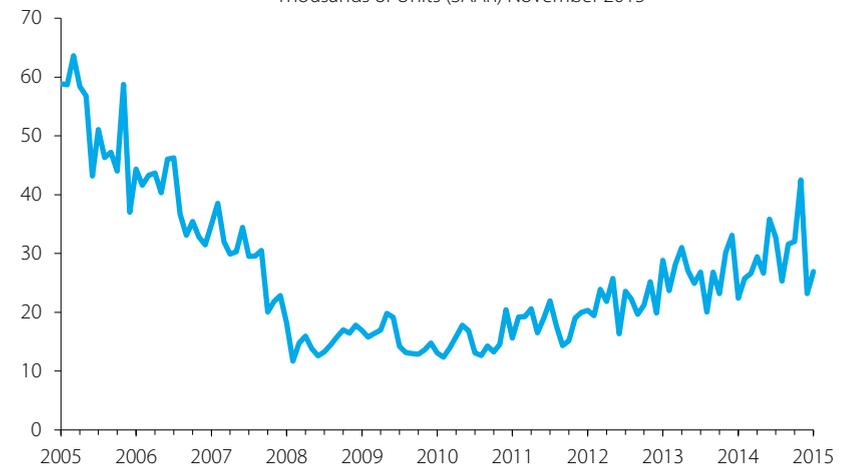
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	90,073	-8.29	26.42
Fifth District	November	9,719	-18.09	7.23
South Carolina	November	1,880	-16.96	15.06
Charleston MSA	November	441	-8.32	65.79
Columbia MSA	November	278	-19.65	12.55
Florence MSA	November	18	-21.74	5.88
Greenville MSA	November	309	-17.60	-3.74
Myrtle Beach MSA	November	364	-15.55	-3.70
Spartanburg MSA	November	94	-1.05	17.50
Sumter MSA	November	13	-7.14	-67.50

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	1,173	10.45	16.48
Fifth District	November	139	14.94	12.17
South Carolina	November	27.0	16.36	20.37

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



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



SOUTH CAROLINA

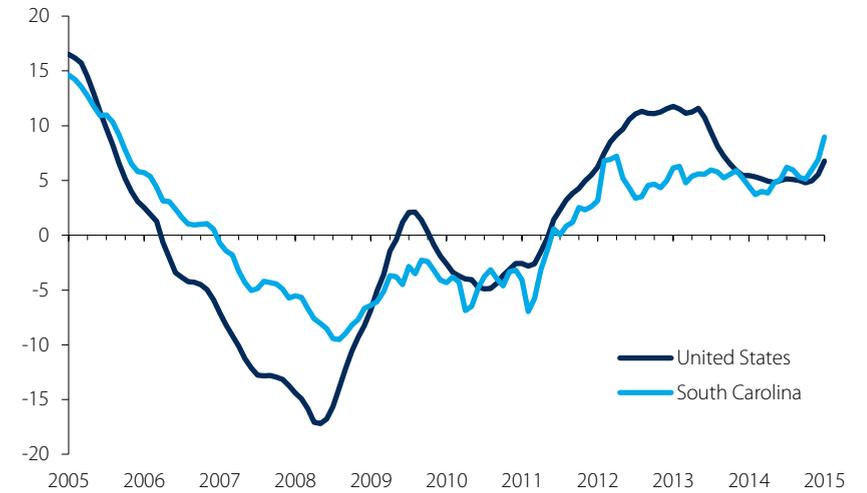
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	October	185	0.97	6.77
Fifth District	October	187	0.46	4.13
South Carolina	October	159	1.41	8.98
Charleston MSA	October	198	0.52	10.06
Columbia MSA	October	129	0.18	3.57
Florence MSA	October	151	1.41	4.93
Greenville MSA	October	158	2.81	11.85
Myrtle Beach MSA	October	169	1.41	7.11
Spartanburg MSA	October	126	1.42	4.53
Sumter MSA	October	116	-2.59	5.77

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q3:15	243	-0.65	3.98
Columbia MSA	Q3:15	157	-0.19	2.75
Greenville MSA	Q3:15	177	-1.39	4.24
Spartanburg MSA	Q3:15	142	2.08	4.55

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q3:15	212	-9.79	0.95
Columbia MSA	Q3:15	---	---	---
Greenville MSA	Q3:15	---	---	---

South Carolina House Price Index (CoreLogic)
Year-over-Year Percent Change through October 2015



Charleston MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through Q3:15



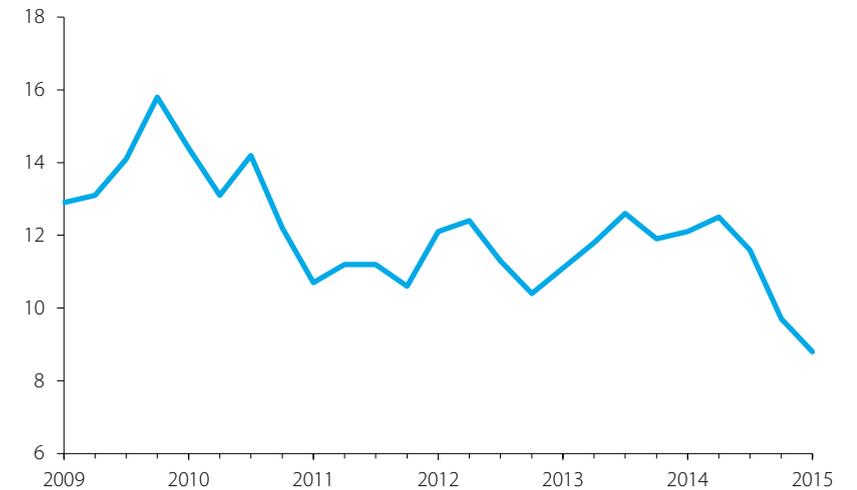
SOUTH CAROLINA

Real Estate Conditions

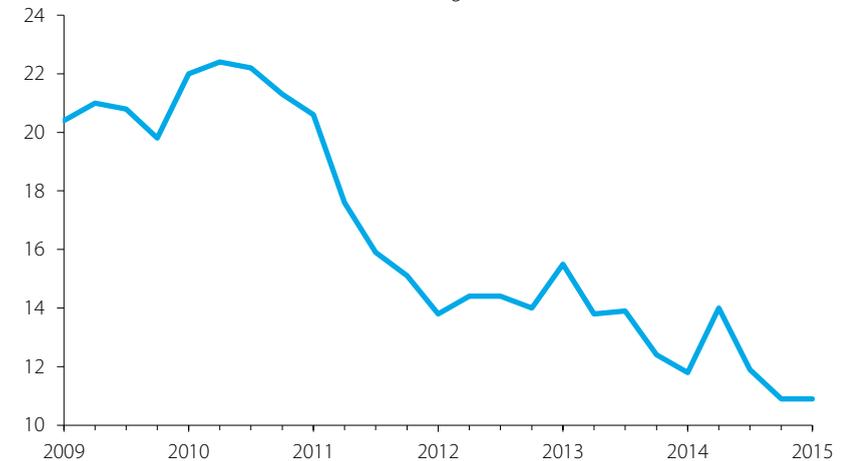
Housing Opportunity Index (%)	Q3:15	Q2:15	Q3:14
Charleston MSA	66.9	61.5	61.3
Columbia MSA	---	---	---
Greenville MSA	---	80.0	80.4

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

Charleston MSA Office Vacancy Rate
Through Q1:15



Charleston MSA Industrial Vacancy Rate
Through Q1:15



VIRGINIA

January Summary

Recent economic reports on Virginia were mostly upbeat, as payrolls expanded considerably and household conditions mostly improved; however, reports on housing conditions were more mixed.

Labor Markets: Payroll employment in Virginia expanded 0.4 percent in November, as firms added 14,400 jobs to the economy. The leisure and hospitality industry added the most jobs (4,400 jobs) in the month, followed by the trade, transportation, and utilities and professional and business services industries, which each added 2,700 jobs. The only industries to cut jobs in the month were financial services and logging and mining, which cut 700 jobs and 200 jobs, respectively. Since November 2014, total employment in Virginia expanded 1.4 percent, lagging the national rate of 1.9 percent. The construction industry reported the largest year-over-year percentage gain of 3.2 percent while the most absolute jobs were added in the professional and business services industry (17,900 jobs). Only two industries—logging and mining and information—contracted since November 2014. In the state’s metro areas, every MSA except Roanoke reported year-over-year job growth, led by the Winchester MSA, which expanded 2.1 percent.

Household Conditions: Virginia’s unemployment was unchanged at 4.2 percent in November as the number of unemployed fell 1.0 percent while the labor force ticked up slightly. In the third quarter of 2015, real personal income in Virginia rose 0.8 percent and increased 4.4 percent since the third quarter of 2014. Also in the third quarter, the share of mortgages with payments 90 or more days past due declined 0.2 percentage point to 1.4 percent. The prime delinquency rate fell 0.1 percentage point to 0.7 percent while the subprime rate declined from 7.2 percent to 7.0 percent.

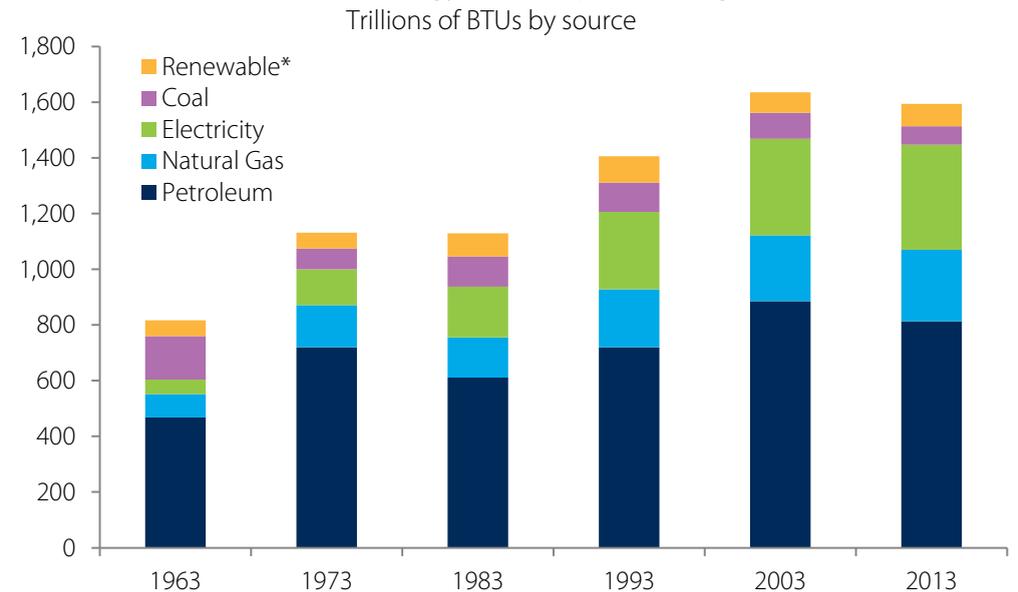
Housing Markets: Virginia issued 2,280 new residential permits in November, down 16.7 percent from the prior month but up 24.5 percent from November 2014. On a year-over-year basis, permitting activity picked up in every MSA except Harrisonburg and Virginia Beach. Housing starts in Virginia totaled 32,700 in November, up 16.7 percent from October and up 30.3 percent since last November. According to CoreLogic Information Solutions, home values depreciated 0.1 percent in October but appreciated 1.5 percent since October 2014. In the state’s metro areas, home prices declined in October in every MSA except Lynchburg and Richmond while on a year-over-year basis, prices rose in every MSA except Blacksburg, Danville, and Roanoke.

A Closer Look at...Energy Consumption

The United States Energy Information Administration publishes state level information on energy production, consumption, prices, and expenditures in the State Energy Data System (SEDS). The most recent annual data is for 2013. Net end-use energy consumption does not include energy used to produce electricity or electrical system energy losses.

- In 2013, Virginia's total energy consumption was 2,411 trillion BTUs. Per capita total energy consumption was 291 million BTUs, which ranked 31st in the United States.
- Total energy expenditures in 2013 were \$34,283 million. Per capita expenditures were \$4,145, which ranked 35th in the United States.
- The transportation sector accounted for the largest share of total end-use energy consumption at 30.4 percent, followed by the residential sector at 26.0 percent.

Net End-Use Energy Consumption in Virginia



*Renewable energy includes biomass, geothermal, hydroelectric, and solar

VIRGINIA

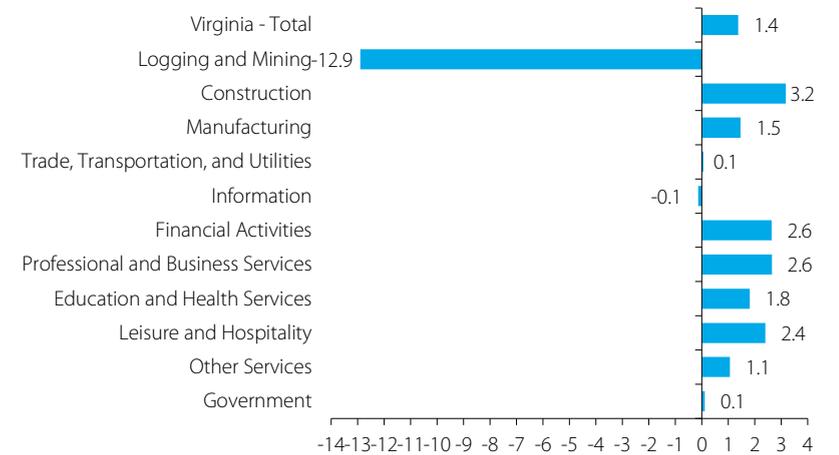
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	November	142,900.0	0.15	1.88
Fifth District - Total	November	14,362.7	0.25	1.74
Virginia - Total	November	3,848.0	0.38	1.37
Logging and Mining	November	8.1	-2.41	-12.90
Construction	November	185.6	0.71	3.17
Manufacturing	November	235.4	0.47	1.47
Trade, Transportation, and Utilities	November	654.4	0.41	0.06
Information	November	70.5	0.86	-0.14
Financial Activities	November	198.6	-0.35	2.64
Professional and Business Services	November	695.3	0.39	2.64
Education and Health Services	November	507.6	0.20	1.81
Leisure and Hospitality	November	385.1	1.16	2.39
Other Services	November	199.2	0.76	1.07
Government	November	708.2	0.00	0.11

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Blacksburg MSA - Total	November	79.8	2.05
Charlottesville MSA - Total	November	115.1	0.52
Lynchburg MSA - Total	November	104.5	0.10
Northern Virginia - Total	November	1,420.4	1.67
Richmond MSA - Total	November	643.8	0.05
Roanoke MSA - Total	November	161.6	-0.49
Virginia Beach-Norfolk MSA - Total	November	764.9	0.72
Winchester MSA - Total	November	62.4	2.13

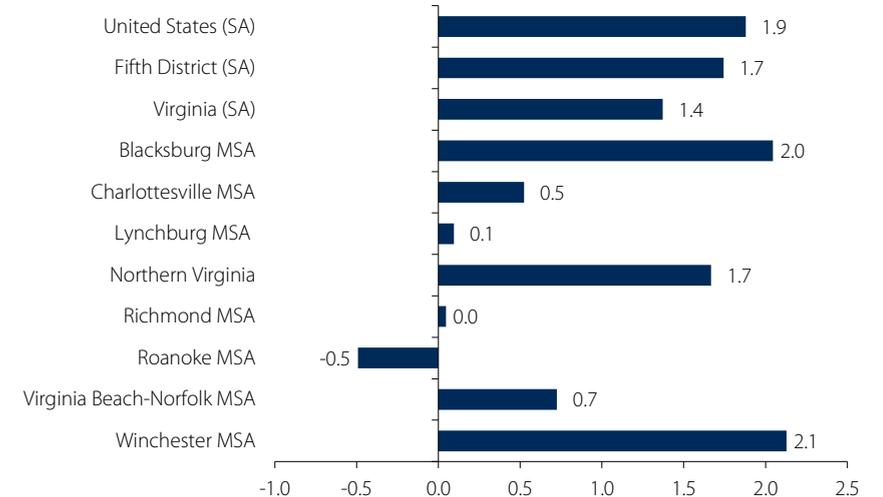
Virginia Payroll Employment Performance

Year-over-Year Percent Change through November 2015



Virginia Total Employment Performance

Year-over-Year Percent Change through November 2015



VIRGINIA

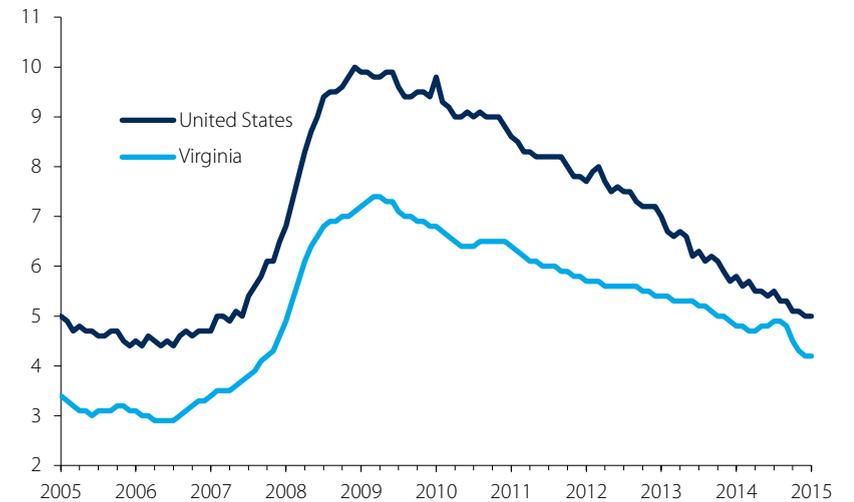
Labor Market Conditions

Unemployment Rate (SA)	November 15	October 15	November 14
United States	5.0	5.0	5.8
Fifth District	5.2	5.3	5.6
Virginia	4.2	4.2	4.8
Blacksburg MSA	4.4	4.6	5.0
Charlottesville MSA	3.8	3.8	4.3
Lynchburg MSA	4.7	4.8	5.2
Northern Virginia (NSA)	3.2	3.4	3.8
Richmond MSA	4.5	4.6	5.1
Roanoke MSA	4.2	4.4	4.8
Virginia Beach-Norfolk MSA	4.8	4.8	5.3
Winchester MSA	4.0	4.0	4.6

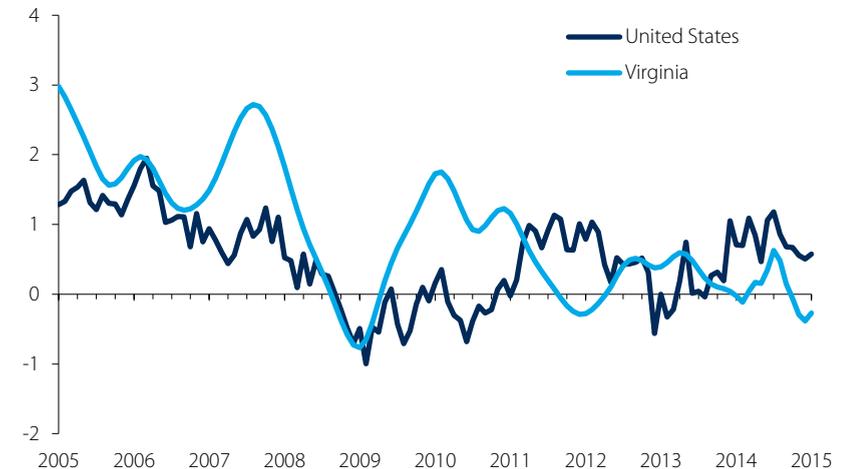
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	157,301	0.17	0.57
Fifth District	November	15,604	0.22	1.72
Virginia	November	4,223	0.10	-0.27
Blacksburg MSA	November	92	0.11	0.22
Charlottesville MSA	November	116	0.09	-0.86
Lynchburg MSA	November	122	-0.08	-1.69
Northern Virginia (NSA)	November	1,547	0.25	0.02
Richmond MSA	November	648	0.40	-1.16
Roanoke MSA	November	157	0.25	-2.30
Virginia Beach-Norfolk MSA	November	834	0.32	-0.69
Winchester MSA	November	69	0.00	0.87

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	1,221,292	14.88	-3.50
Fifth District	November	74,510	-0.64	1.76
Virginia	November	15,229	6.39	-4.54

Virginia Unemployment Rate
Through November 2015



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



VIRGINIA

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:15	14,079,308	0.97	4.36
Fifth District	Q3:15	1,365,569	0.89	4.44
Virginia	Q3:15	401,349	0.80	4.37

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

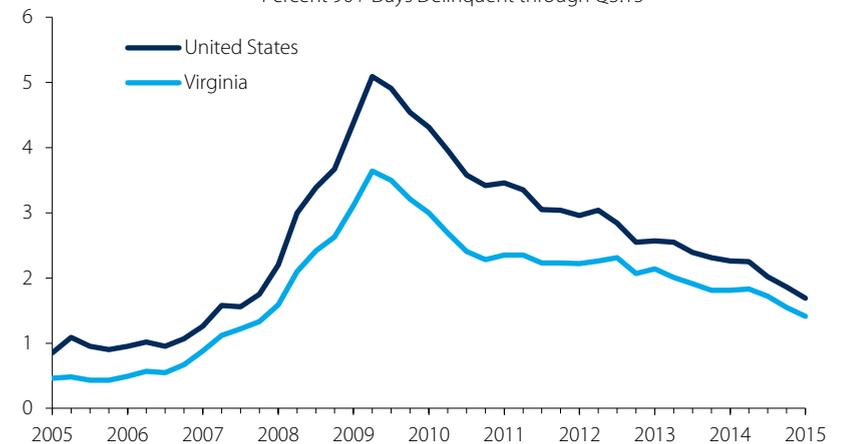
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:15	206,568	-4.90	-8.35
Fifth District	Q3:15	16,512	-1.95	-5.42
Virginia	Q3:15	5,648	-1.45	-2.65

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:15	Q2:15	Q3:14
United States			
All Mortgages	1.69	1.86	2.26
Prime	0.97	1.05	1.22
Subprime	6.42	6.61	8.48
Virginia			
All Mortgages	1.41	1.55	1.81
Prime	0.70	0.76	0.85
Subprime	7.04	7.18	9.07

Virginia Real Personal Income
Year-over-Year Percent Change through Q3:15



Virginia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q3:15



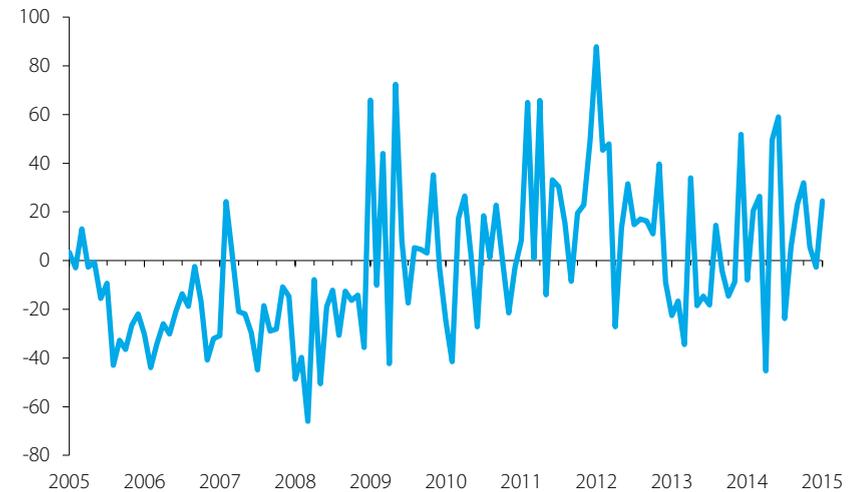
VIRGINIA

Real Estate Conditions

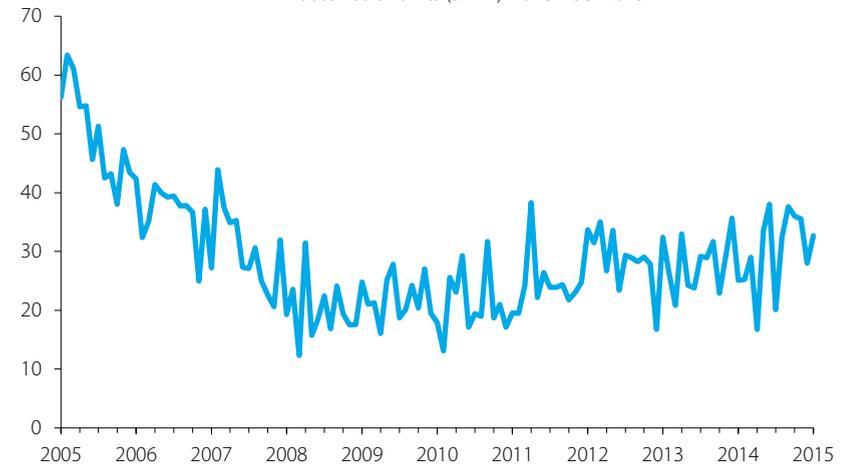
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	90,073	-8.29	26.42
Fifth District	November	9,719	-18.09	7.23
Virginia	November	2,280	-16.73	24.52
Charlottesville MSA	November	46	-11.54	17.95
Harrisonburg MSA	November	24	-50.00	-11.11
Lynchburg MSA	November	60	57.89	66.67
Richmond MSA	November	316	-21.00	33.33
Roanoke MSA	November	---	---	---
Virginia Beach-Norfolk MSA	November	519	63.21	-9.90
Winchester MSA	November	54	-16.92	116.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	1,173	10.45	16.48
Fifth District	November	139	14.94	12.17
Virginia	November	32.7	16.67	30.25

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



Virginia Housing Starts
Thousands of Units (SAAR) November 2015



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2016

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Real Estate Conditions

House Price Index (2000=100) Period Level MoM % Change YoY % Change

United States	October	185	0.97	6.77
Fifth District	October	187	0.46	4.13
Virginia	October	208	-0.05	1.47
Blacksburg MSA	October	131	-1.65	-2.36
Charlottesville MSA	October	194	-0.05	4.44
Danville MSA	October	238	-0.05	-3.06
Harrisonburg MSA	October	184	-0.05	0.10
Lynchburg MSA	October	130	0.46	1.03
Richmond MSA	October	166	0.18	3.43
Roanoke MSA	October	137	-0.49	-2.91
Virginia Beach-Norfolk MSA	October	191	-0.24	1.29
Winchester MSA	October	189	-0.05	2.26

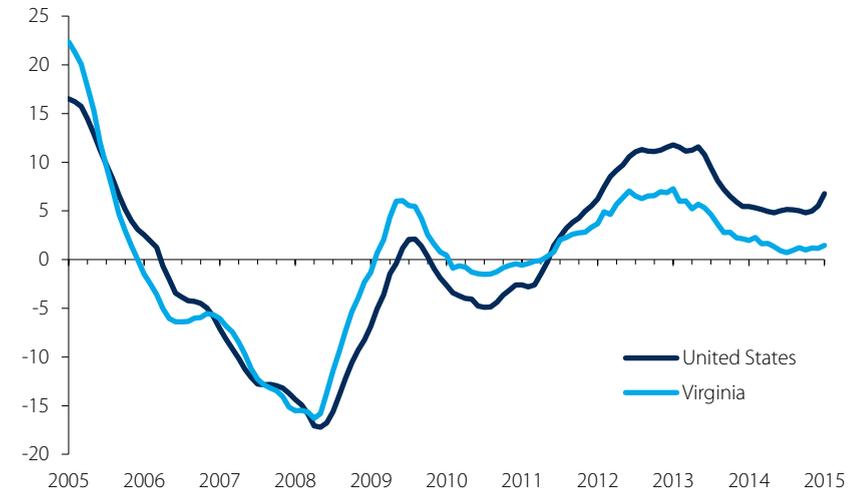
Median Home Sales Price - NAR (NSA) Period Level (\$000s) QoQ % Change YoY % Change

Richmond MSA	Q3:15	---	---	---
Virginia Beach-Norfolk MSA	Q3:15	218	2.11	4.57

Median Home Sales Price - NAHB Period Level (\$000s) QoQ % Change YoY % Change

Richmond MSA	Q3:15	216	2.37	3.85
Virginia Beach-Norfolk MSA	Q3:15	213	2.40	9.23

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



Virginia Beach-Norfolk MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through Q3:15



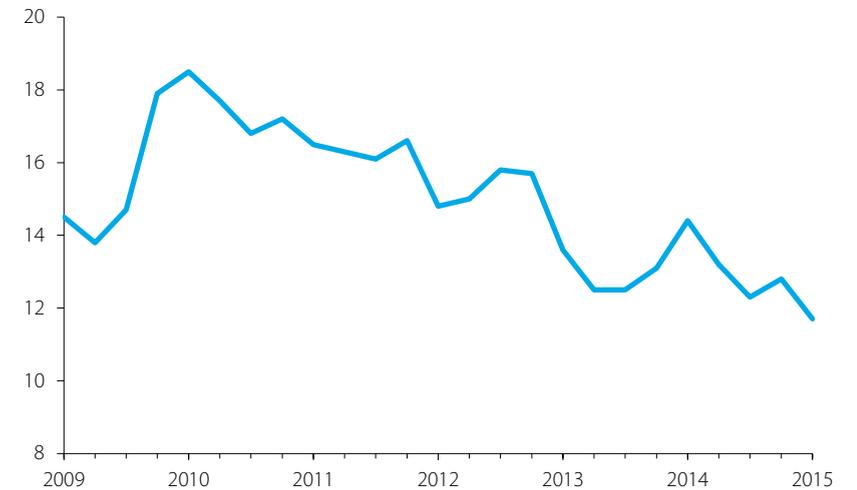
VIRGINIA

Real Estate Conditions

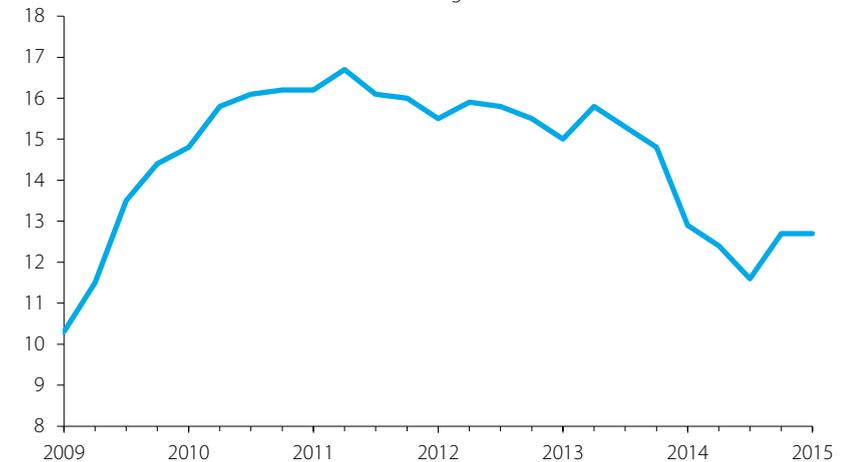
Housing Opportunity Index (%)	Q3:15	Q2:15	Q3:14
Richmond MSA	74.4	78.3	75.2
Roanoke MSA	84.2	88.2	84.5
Virginia Beach-Norfolk MSA	74.7	76.9	76.3

Commercial Vacancy Rates (%)	Q2:15	Q1:15	Q2:14
Office Vacancies			
Norfolk	13.4	13.0	12.4
Richmond	11.7	12.8	14.4
Industrial Vacancies			
Northern Virginia	12.2	12.9	14.2
Richmond	--	12.7	12.4

Richmond MSA Office Vacancy Rate
Through Q2:15



Richmond MSA Industrial Vacancy Rate
Through Q1:15



WEST VIRGINIA

January Summary

Economic reports on West Virginia continued to be mixed in recent months, with largely unchanged labor market activity and some slowdown in housing activity; however, household conditions showed some signs of improvement.

Labor Markets: Total employment in West Virginia was virtually unchanged in November as employers trimmed 100 jobs (0.0 percent) in the month. The most jobs were added in the trade, transportation, and utilities industry (700 jobs), which was one of only four industries to report expansion in November; education and health services, "other" services, and information also added jobs. Conversely, the largest job loss was reported in the leisure and hospitality industry, which cut 700 jobs (1.0 percent) while the largest percentage decline occurred in the construction industry that contracted 2.2 percent. Since November 2014, payroll employment in West Virginia declined 1.4 percent. Substantial declines in the mining and logging and construction industries contributed to the net decline. Only three industries (professional and business services, education and health services, and "other" services) added jobs on a year-over-year basis. Every MSA in the state reported a year-over-year decline in employment with the Morgantown MSA reporting the largest contraction of 1.0 percent.

Household Conditions: The unemployment rate in West Virginia declined 0.4 percentage point to 6.5 percent in November as the number of unemployed dropped 5.8 percent. In the third quarter of 2015, real personal income in West Virginia rose 0.4 percent and increased 2.1 percent since the third quarter of 2014. Also in the third quarter, the share of mortgages with payments 90 or more days past due edged 0.1 percentage point lower to 1.7 percent. The prime delinquency rate declined marginally to 1.0 percent in the quarter while the subprime delinquency rate rose slightly from 7.2 percent to 7.4 percent.

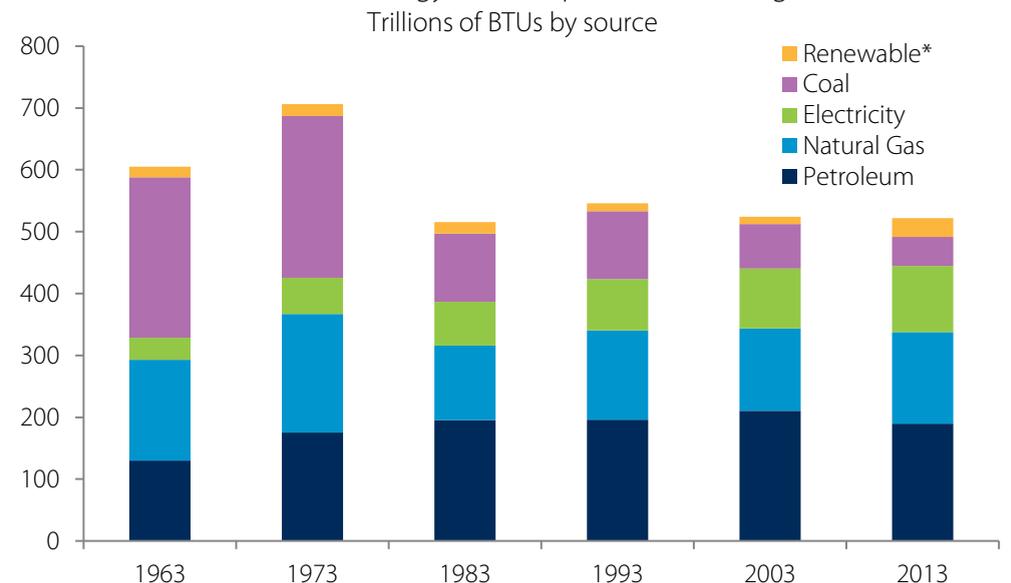
Housing Markets: West Virginia issued 157 new residential permits in November, down from 272 in October and down from 194 permits issued in November 2014. Metro area permitting declined in every MSA except Morgantown in the month but increased in every MSA on a year-over-year basis. Housing starts totaled 2,300 in November, down 19.1 percent from October and down 15.4 percent from November 2014. According to CoreLogic Information Solutions, home values in West Virginia appreciated 0.6 percent in October and 2.6 percent on a year-over-year basis. In the state's metro areas, home prices rose in every MSA except Parkersburg in October and in every MSA except Charleston over the year.

A Closer Look at...Energy Consumption

The United States Energy Information Administration publishes state level information on energy production, consumption, prices, and expenditures in the State Energy Data System (SEDS). The most recent annual data is for 2013. Net end-use energy consumption does not include energy used to produce electricity or electrical system energy losses.

- In 2013, West Virginia's total energy consumption was 738 trillion BTUs. Per capita total energy consumption was 398 million BTUs, which ranked 14th in the United States.
- Total energy expenditures in 2013 were \$8,886 million. Per capita expenditures were \$4,794, which ranked 19th in the United States.
- The industrial sector accounted for the largest share of total end-use energy consumption at 38.1 percent, followed by the residential sector at 23.6 percent.

Net End-Use Energy Consumption in West Virginia



*Renewable energy includes biomass, geothermal, hydroelectric, and solar

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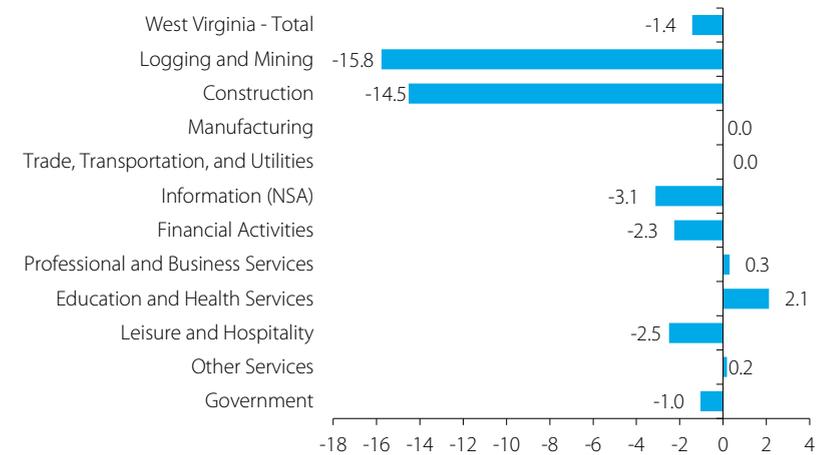
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	November	142,900.0	0.15	1.88
Fifth District - Total	November	14,362.7	0.25	1.74
West Virginia - Total	November	750.7	-0.01	-1.42
Logging and Mining	November	25.1	-0.79	-15.77
Construction	November	27.1	-2.17	-14.51
Manufacturing	November	47.7	-0.42	0.00
Trade, Transportation, and Utilities	November	135.2	0.52	0.00
Information (NSA)	November	9.3	2.20	-3.12
Financial Activities	November	30.4	-0.98	-2.25
Professional and Business Services	November	68.0	0.00	0.29
Education and Health Services	November	129.7	0.46	2.13
Leisure and Hospitality	November	70.5	-0.98	-2.49
Other Services	November	55.6	0.91	0.18
Government	November	152.2	0.00	-1.04

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Beckley MSA - Total	November	47.3	-0.21
Charleston MSA - Total	November	123.5	-0.56
Huntington MSA - Total	November	142.8	-0.07
Morgantown MSA - Total	November	70.7	-0.98
Parkersburg MSA - Total	November	43.4	-0.46

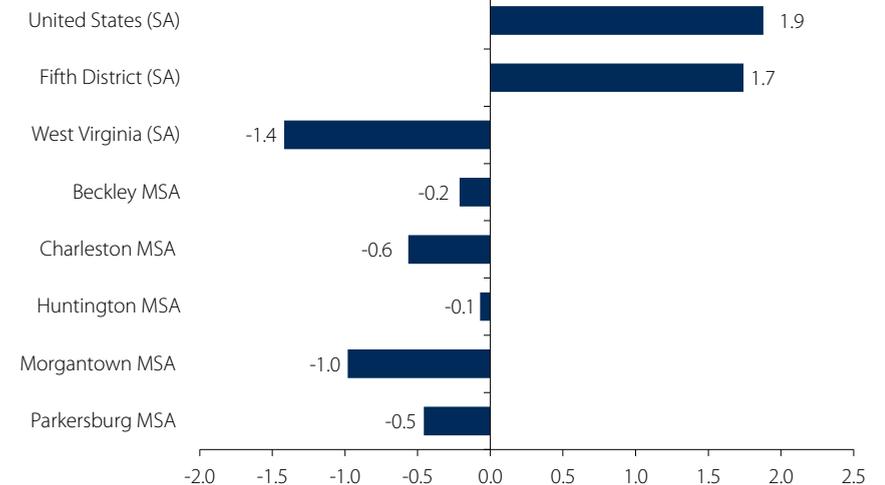
West Virginia Payroll Employment Performance

Year-over-Year Percent Change through November 2015



West Virginia Total Employment Performance

Year-over-Year Percent Change through November 2015



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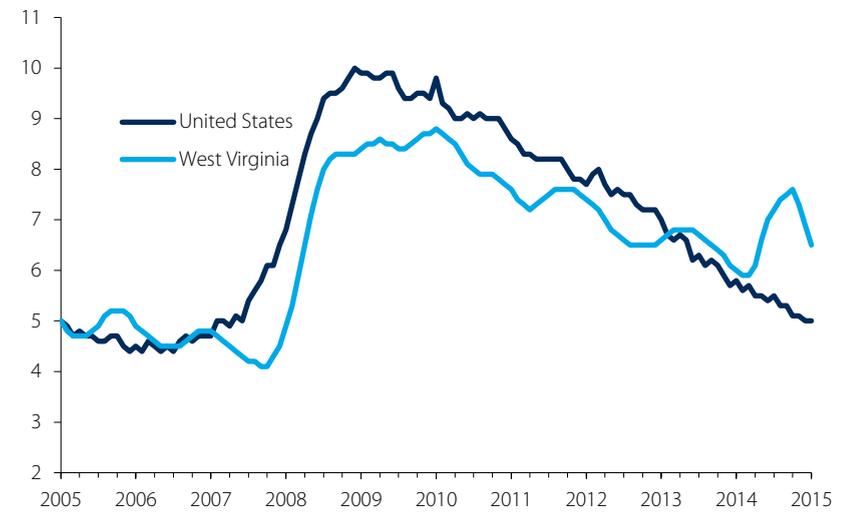
Labor Market Conditions

Unemployment Rate (SA)	November 15	October 15	November 14
United States	5.0	5.0	5.8
Fifth District	5.2	5.3	5.6
West Virginia	6.5	6.9	6.0
Beckley MSA	7.3	7.4	7.3
Charleston MSA	6.0	6.1	5.9
Huntington MSA	5.9	5.8	6.0
Morgantown MSA	5.0	5.0	4.3
Parkersburg MSA	6.2	6.3	5.8

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	157,301	0.17	0.57
Fifth District	November	15,604	0.22	1.72
West Virginia	November	788	-0.01	1.21
Beckley MSA	November	47	-0.21	0.85
Charleston MSA	November	99	0.30	0.51
Huntington MSA	November	148	-0.07	-0.47
Morgantown MSA	November	65	0.31	0.78
Parkersburg MSA	November	40	0.00	1.26

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	1,221,292	14.88	-3.50
Fifth District	November	74,510	-0.64	1.76
West Virginia	November	6,571	-0.44	13.63

West Virginia Unemployment Rate
Through November 2015



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



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Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:15	14,079,308	0.97	4.36
Fifth District	Q3:15	1,365,569	0.89	4.44
West Virginia	Q3:15	62,645	0.35	2.07

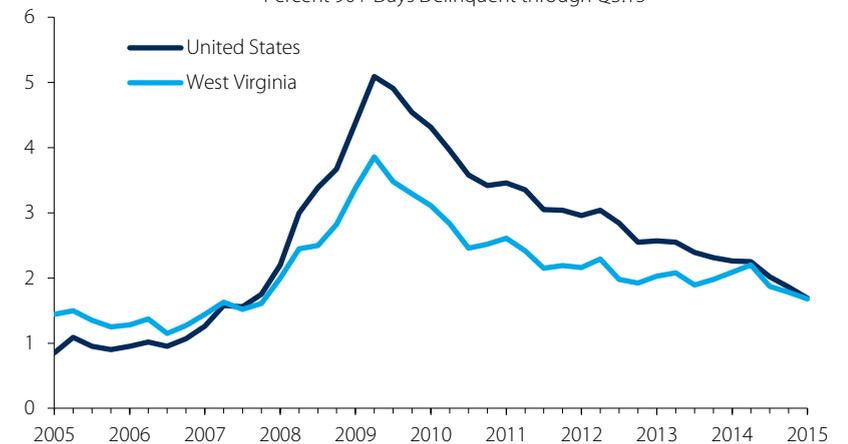
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:15	206,568	-4.90	-8.35
Fifth District	Q3:15	16,512	-1.95	-5.42
West Virginia	Q3:15	780	-2.26	0.26

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:15	Q2:15	Q3:14
United States			
All Mortgages	1.69	1.86	2.26
Prime	0.97	1.05	1.22
Subprime	6.42	6.61	8.48
West Virginia			
All Mortgages	1.68	1.78	2.09
Prime	1.04	1.06	1.31
Subprime	7.41	7.22	8.77

West Virginia Real Personal Income
Year-over-Year Percent Change through Q3:15



West Virginia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q3:15



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Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	90,073	-8.29	26.42
Fifth District	November	9,719	-18.09	7.23
West Virginia	November	157	-42.28	-19.07
Charleston MSA	November	16	-51.52	1,500.00
Huntington MSA	November	13	-7.14	116.67
Morgantown MSA	November	6	---	---
Parkersburg MSA	November	6	-14.29	100.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	1,173	10.45	16.48
Fifth District	November	139	14.94	12.17
West Virginia	November	2.3	-19.06	-15.41

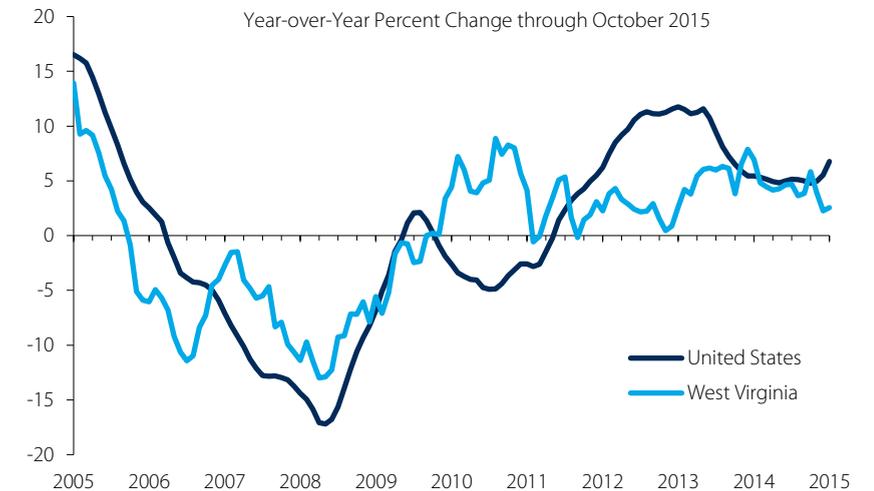
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	October	185	0.97	6.77
Fifth District	October	187	0.46	4.13
West Virginia	October	155	0.58	2.55
Charleston MSA	October	123	0.57	-3.52
Huntington MSA	October	134	0.58	1.28
Morgantown MSA	October	169	0.58	4.59
Parkersburg MSA	October	145	-0.60	3.54

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q3:15	140	0.29	0.79

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



West Virginia House Price Index (CoreLogic)
Year-over-Year Percent Change through October 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
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<http://www.nahb.org>

Bankruptcy Filings

Administrative Office of the U.S. Courts
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Mortgage Bankers Association of America
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Private Housing Starts

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Commercial Vacancy Rates

CB Richard Ellis
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Median Home Sales Price - NAR

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Median Home Sales Price - NAHB

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 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 Energy Consumption

Energy Information Administration
<https://www.eia.gov/state/>

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

