



# SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

March 2016



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

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## FIFTH DISTRICT

### March Summary

Reports on the Fifth District economy were somewhat mixed in recent months. Employment increased broadly; however, business and housing market reports were somewhat downbeat.

**Labor Markets:** Total employment in the Fifth District rose 0.3 percent in December as employers added 42,200 jobs. The largest gain, in absolute and percentage terms, was in South Carolina where the 15,100 jobs (0.7 percent) added represented one of the largest single month gains in recent history. In the District on whole, the professional and business services industry added the most jobs (10,900 jobs) while the logging, mining, and construction industry reported the largest percentage gain of 1.0 percent. Since December 2014, payroll employment in the Fifth District rose 1.9 percent, which matched the national growth rate. On a year-over-year basis, the professional and business services industry reported both the largest absolute (79,100 jobs) and percentage (3.6 percent) gain in the District. The government sector, which accounts for the largest share of total employment, reported the second lowest growth rate of 0.4 percent after the information industry. The unemployment rate in the Fifth District was unchanged at 5.1 percent in December but declined 0.5 percentage point since last December.

**Business Conditions:** Business conditions softened somewhat in February, according to our most recent surveys. The composite diffusion index for manufacturing turned slightly negative, as the component indexes for shipments and new orders were also negative in the month, while the index for employment remained above zero. The survey index for wages declined slightly, but stayed positive with a value of 10. According to the service sector survey, the index for revenues declined to -2 in February, with the non-retail index falling below zero and the retail index declining but maintaining its positive value. The index for employment in the overall service sector declined from 18 in January to 9 in February. Our survey measure of prices indicated a slight acceleration in retail and non-retail price growth and some deceleration in raw materials and finished goods price growth.

**Housing Markets:** Fifth District jurisdictions issued a combined 8,427 new residential permits in January, which was 16.4 percent fewer than in December and 5.1 percent fewer than in January 2015. Housing starts totaled 117,300 in January, which was a 5.3 percent decrease from the prior month and a 5.7 percent decline from last January. According to CoreLogic Information Solutions, District home values depreciated 0.1 percent in December but appreciated 3.3 percent since December 2014.

### A Closer Look at... Unemployment Claims

**Initial Claims (December 2015):** 106,272 claims

**Year-over-year Percent Change (December 2015):** -8.0 percent

#### Characteristics of the Insured Unemployed (December 2015) \*

**Male:** 53.5 percent

**Female:** 40.9 percent

**White:** 49.5 percent

**Black:** 36.2 percent

**Asian:** 0.7 percent

**Native American:** 2.1 percent

#### Fifth District Initial Unemployment Claims

YoY% Change through December 2015



\*Approximately 27 percent of Maryland unemployment claims recipients did not report demographic information.



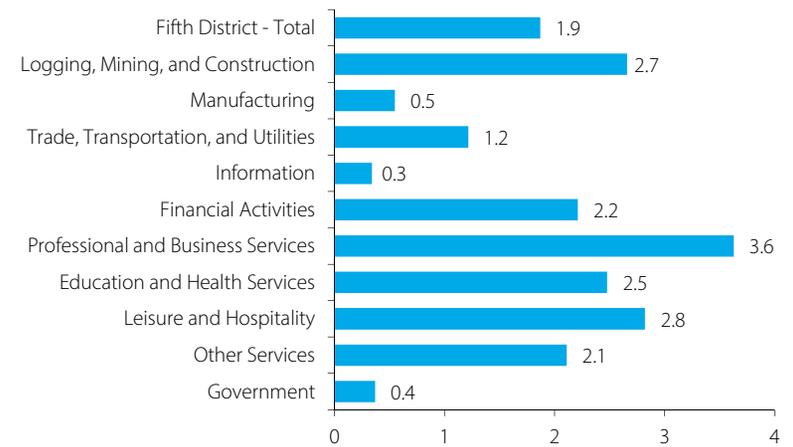
## FIFTH DISTRICT

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	143,137.0	0.18	1.95
Fifth District - Total	December	14,405.8	0.29	1.87
Logging, Mining, and Construction	December	714.4	1.02	2.66
Manufacturing	December	1,078.8	-0.21	0.55
Trade, Transportation, and Utilities	December	2,479.8	0.24	1.22
Information	December	235.5	-0.04	0.34
Financial Activities	December	725.4	-0.06	2.21
Professional and Business Services	December	2,260.1	0.49	3.63
Education and Health Services	December	2,039.5	0.09	2.48
Leisure and Hospitality	December	1,508.6	0.84	2.82
Other Services	December	673.0	0.57	2.11
Government	December	2,690.7	0.09	0.37

Fifth District Payroll Employment Performance

Year-over-Year Percent Change through December 2015



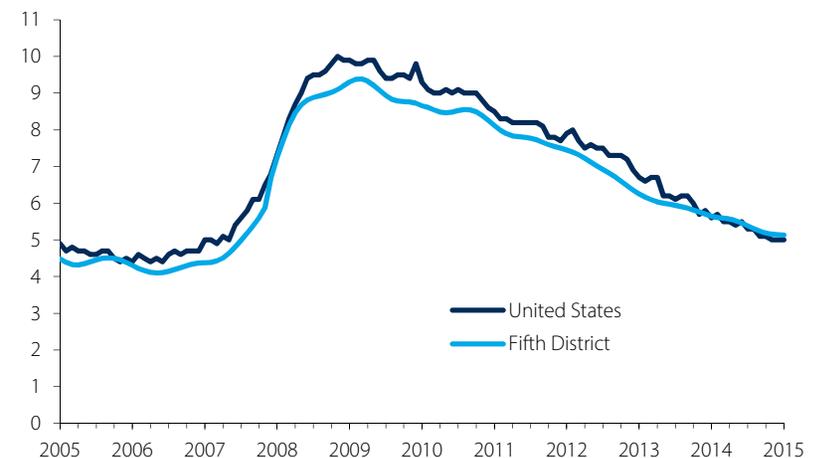
Unemployment Rate (SA)	December 15	November 15	December 14
United States	5.0	5.0	5.6
Fifth District	5.1	5.1	5.6

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	157,833	0.30	1.08
Fifth District	December	15,620	0.09	0.90

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	1,612,063	31.13	-7.27
Fifth District	December	106,272	42.63	-7.99

Fifth District Unemployment Rate

Through December 2015



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

March 2016

FEDERAL RESERVE BANK OF RICHMOND

## FIFTH DISTRICT

### Business Conditions

Manufacturing Survey (SA)	February 16	January 16	February 15
Composite Index	-4	2	2
Shipments	-11	-6	1
New Orders	-6	4	0
Number of Employees	9	9	6
Expected Shipments - Six Months	31	34	34
Raw Materials Prices (SAAR)	0.16	0.59	0.58
Finished Goods Prices (SAAR)	0.29	0.51	0.24
Service Sector Survey (SA)	February 16	January 16	February 15
Service Sector Employment	9	18	6
Services Firms Revenues	-6	8	18
Retail Revenues	18	27	19
Big-Ticket Sales	11	30	11
Expected Retail Demand - Six Months	-6	16	14
Services Firm Prices	1.65	1.52	1.28
Retail Prices	1.64	0.26	1.27

District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	December	2,853.67	-7.4	-10.6
Wilmington, North Carolina	December	559.94	-5.7	-19.0
Charleston, South Carolina	December	3,972.79	6.3	14.3
Norfolk, Virginia	December	3,210.11	-4.4	-1.8
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	December	1,080.52	-19.3	-25.3
Wilmington, North Carolina	December	406.13	-16.7	10.6
Charleston, South Carolina	December	2,347.45	-14.7	-21.4
Norfolk, Virginia	December	2,395.78	7.1	-9.6

Composite Manufacturing Index  
3-Month Moving Average through February 2016



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



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

March 2016

FEDERAL RESERVE BANK OF RICHMOND

## 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	Q4:15	188,974	-8.52	-7.53
Fifth District	Q4:15	15,683	-5.02	-5.32

### Real Estate Conditions

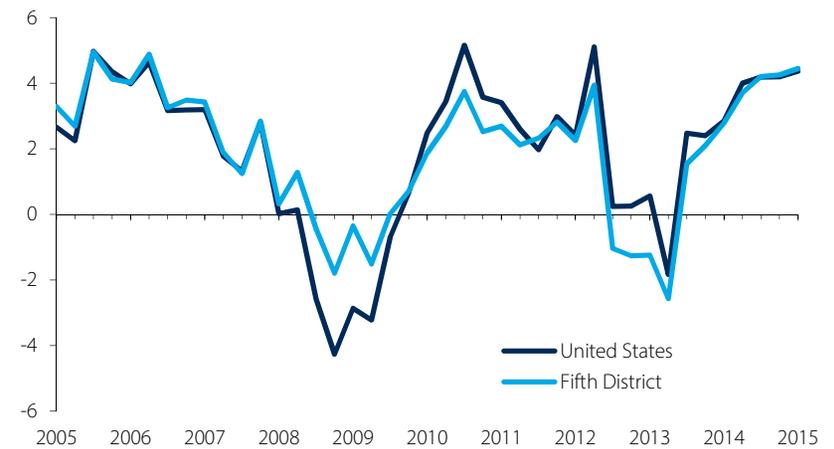
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	January	74,776	-22.78	6.78
Fifth District	January	8,427	-16.37	-5.14

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	1,099	-3.85	1.76
Fifth District	January	117	-5.32	-5.70

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	December	183	0.79	6.25
Fifth District	December	184	-0.12	3.26

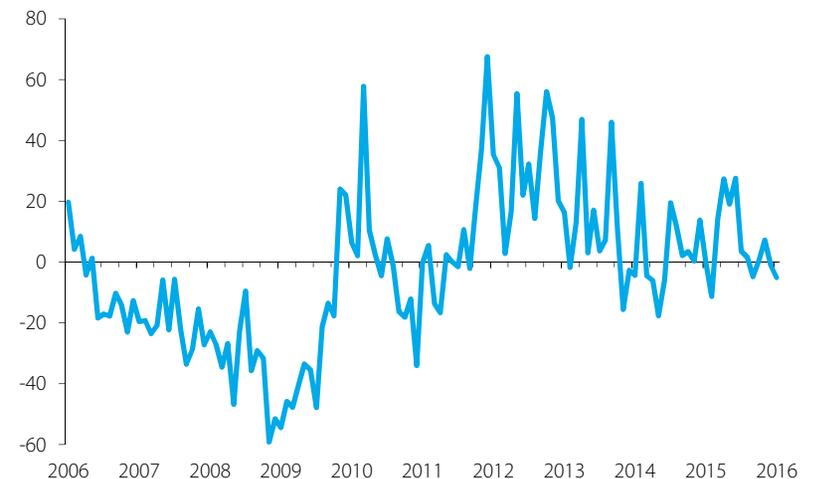
Fifth District Real Personal Income

Year-over-Year Percent Change through Q3:15



Fifth District Building Permits

Year-over-Year Percent Change through January 2016



## DISTRICT OF COLUMBIA

### March Summary

Economic reports on the District of Columbia were generally positive in recent months, with employment growth and stable household conditions, although housing market indicators were somewhat mixed.

**Labor Markets:** Employers in D.C. added 2,200 jobs (0.3 percent) to payrolls in December. The leisure and hospitality industry, which added 1,900 jobs (2.7 percent), accounted for the majority of the jobs added in the month. The government sector reported the second largest gain of 1,000 jobs. The professional and business services, information, and education and health services industries were the only industries to cut jobs in December. Total employment in D.C. expanded 1.4 percent over the year as firms added 10,700 jobs since December 2014. The professional and business services industry added the most jobs (4,800 jobs) on a year-over-year basis, followed by "other" services, which added 2,300 jobs. The government sector, which accounts for about thirty percent of total employment in D.C., expanded 0.2 percent since last December, the second lowest percentage gain after the information industry which reported no growth over the year. In the greater Washington, D.C. MSA, employment expanded 0.2 percent in December and 2.1 percent since December 2014.

**Household Conditions:** The unemployment rate in D.C. was unchanged at 6.6 percent in December. In the greater Washington, D.C. MSA, the unemployment rate declined 0.2 percentage point to 4.1 percent in December. In the fourth quarter of 2015, the share of mortgages with payments 90 or more days past due was unchanged at 1.2 percent. The subprime delinquency rate was also unchanged at 6.0 percent; however, the prime delinquency rate declined 0.1 percentage point to 0.7 percent in the quarter. In the third quarter, real personal income in D.C. rose 1.0 percent and increased 4.6 percent since the third quarter of 2014.

**Housing Markets:** D.C. issued 50 new residential permits in January, down from 71 permits in December but up from 22 permits issued in January 2015. In the greater Washington, D.C. MSA, 1,818 permits were issued in January, a 45.4 percent increase from the prior month but a 4.2 percent decline since January 2015. Housing starts in D.C. totaled 700 in January, down 19.5 percent from December but up 125.8 percent year-over-year. According to CoreLogic Information Solutions, home values in D.C. appreciated 1.3 percent in the month and appreciated 4.5 percent on a year-over-year basis. Home values in the Washington, D.C. metro area appreciated 0.9 percent in December and 4.1 percent since last December.

### A Closer Look at... Unemployment Claims

**Initial Claims (December 2015):** 1,361 claims

**Year-over-year Percent Change (December 2015):** -22.5 percent

### Characteristics of the Insured Unemployed (December 2015)

**Male:** 45.2 percent

**Female:** 54.8 percent

**White:** 17.8 percent

**Black:** 71.6 percent

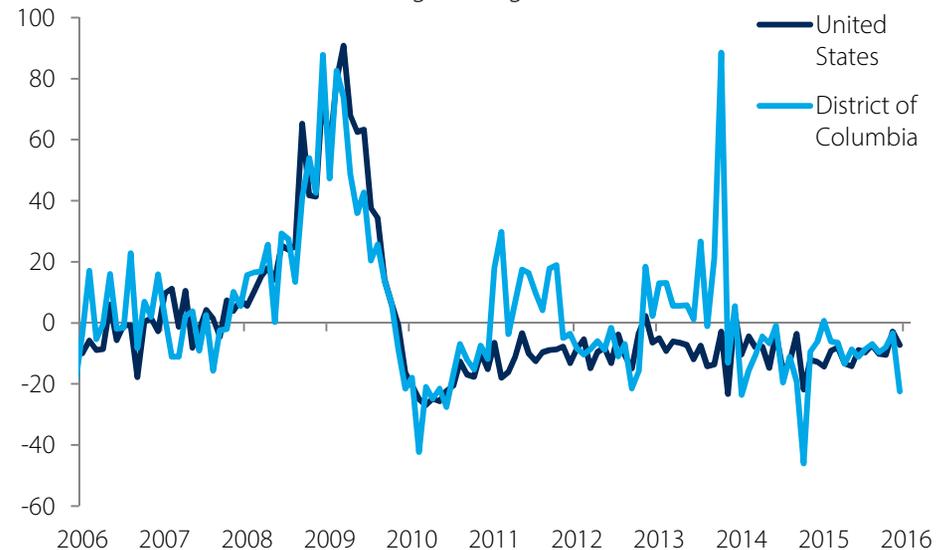
**Asian:** 2.5 percent

**Native American:** 0.5 percent

**Hispanic:** 7.7 percent

### District of Columbia Initial Unemployment Claims

YoY% Change through December 2015



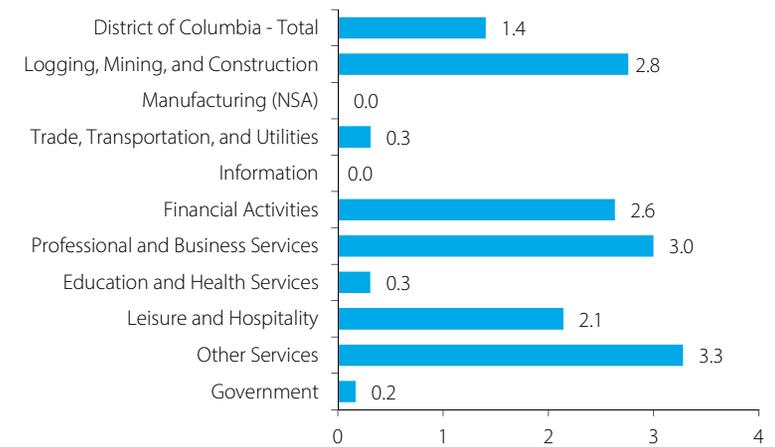
## DISTRICT OF COLUMBIA

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	143,137.0	0.18	1.95
Fifth District - Total	December	14,405.8	0.29	1.87
District of Columbia - Total	December	772.1	0.29	1.41
Logging, Mining, and Construction	December	14.9	2.05	2.76
Manufacturing (NSA)	December	1.0	0.00	0.00
Trade, Transportation, and Utilities	December	32.4	0.00	0.31
Information	December	17.0	-0.58	0.00
Financial Activities	December	31.2	0.32	2.63
Professional and Business Services	December	164.9	-0.78	3.00
Education and Health Services	December	130.1	-0.08	0.31
Leisure and Hospitality	December	71.5	2.73	2.14
Other Services	December	72.4	0.56	3.28
Government	December	236.7	0.42	0.17
Washington, D.C. MSA	December	3,224.8	0.13	2.17

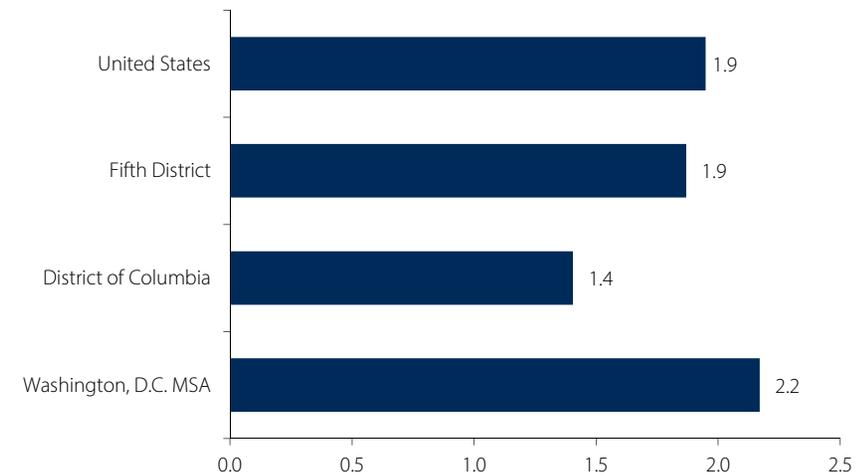
District of Columbia Payroll Employment Performance

Year-over-Year Percent Change through December 2015



District of Columbia Total Employment Performance

Year-over-Year Percent Change through December 2015



## DISTRICT OF COLUMBIA

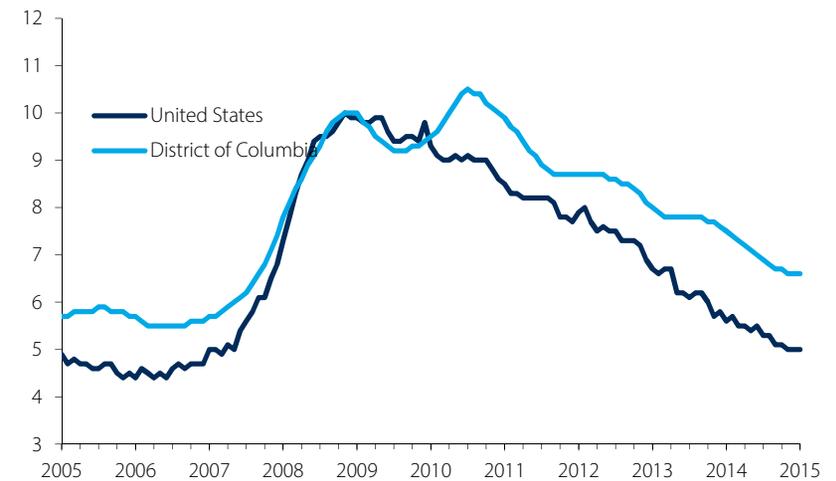
### Labor Market Conditions

Unemployment Rate (SA)	December 15	November 15	December 14
United States	5.0	5.0	5.6
Fifth District	5.1	5.1	5.6
District of Columbia	6.6	6.6	7.5
Washington, D.C. MSA	4.1	4.3	4.7

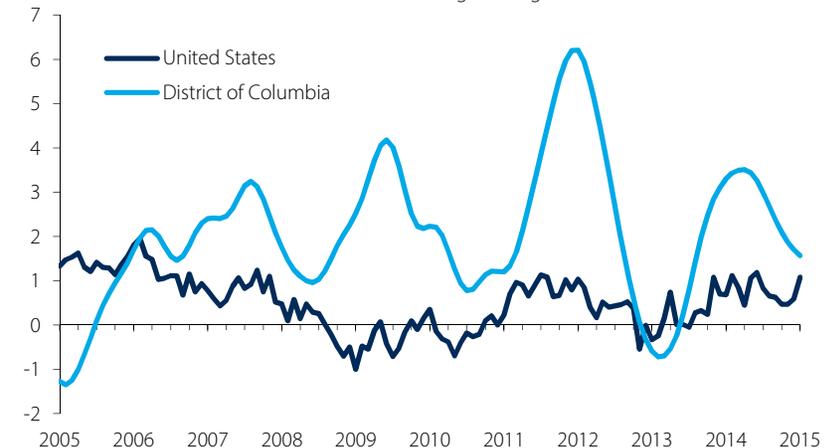
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	157,833	0.30	1.08
Fifth District	December	15,620	0.09	0.90
District of Columbia	December	391	0.06	1.57
Washington, D.C. MSA	December	3,306	0.15	1.15

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	1,612,063	31.13	-7.27
Fifth District	December	106,272	42.63	-7.99
District of Columbia	December	1,361	-4.76	-22.49

District of Columbia Unemployment Rate  
Through December 2015



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



**DISTRICT OF COLUMBIA**

Household Conditions

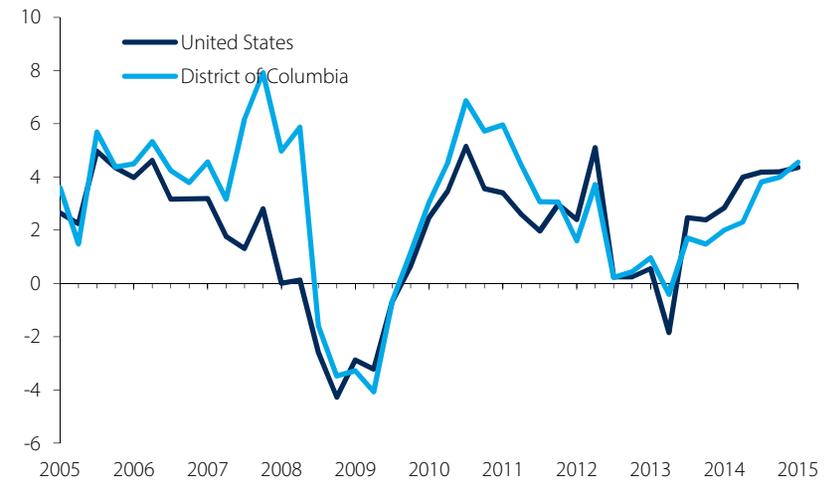
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:15	14,079,308	0.97	4.36
Fifth District	Q3:15	1,365,569	0.89	4.44
District of Columbia	Q3:15	44,155	0.98	4.55

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

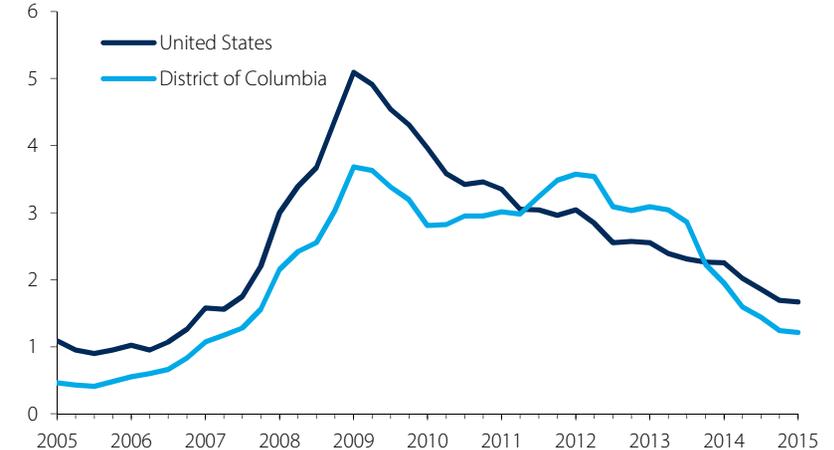
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:15	188,974	-8.52	-7.53
Fifth District	Q4:15	15,683	-5.02	-5.32
District of Columbia	Q4:15	159	3.25	-9.14

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:15	Q3:15	Q4:14
<b>United States</b>			
All Mortgages	1.67	1.69	2.25
Prime	0.95	0.97	1.24
Subprime	6.36	6.42	8.05
<b>District of Columbia</b>			
All Mortgages	1.21	1.24	1.95
Prime	0.71	0.75	1.17
Subprime	6.03	5.99	8.36

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



District of Columbia Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q4:15



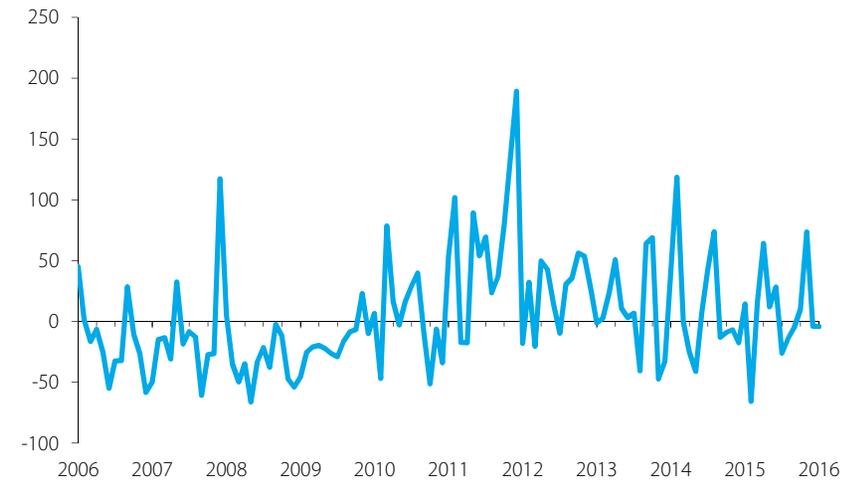
## DISTRICT OF COLUMBIA

### Real Estate Conditions

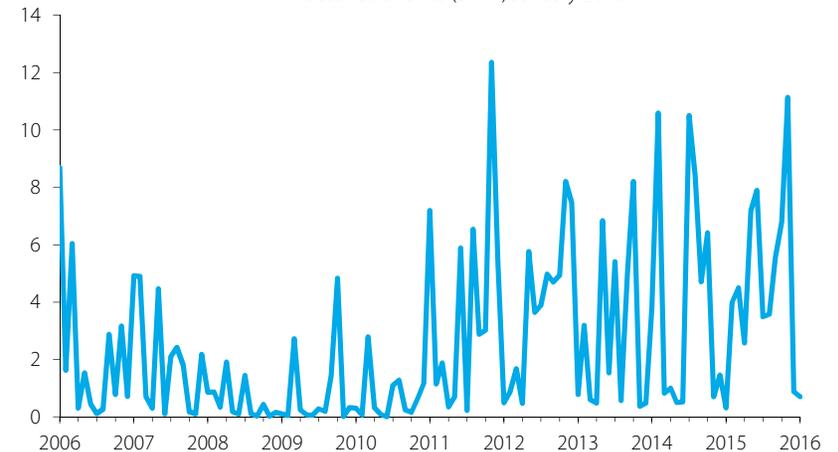
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	January	74,776	-22.78	6.78
Fifth District	January	8,427	-16.37	-5.14
District of Columbia	January	50	-29.58	127.27
Washington, D.C. MSA	January	1,818	45.44	-4.21

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	1,099	-3.85	1.76
Fifth District	January	117	-5.32	-5.70
District of Columbia	January	0.7	-19.54	125.81

Washington, D.C. MSA Building Permits  
Year-over-Year Percent Change through January 2016



District of Columbia Housing Starts  
Thousands of Units (SAAR) January 2016



**DISTRICT OF COLUMBIA**

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	December	183	0.79	6.25
Fifth District	December	184	-0.12	3.26
District of Columbia	December	305	1.34	4.51
Washington, D.C. MSA	December	227	0.94	4.10

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q4:15	372	-4.37	-0.32

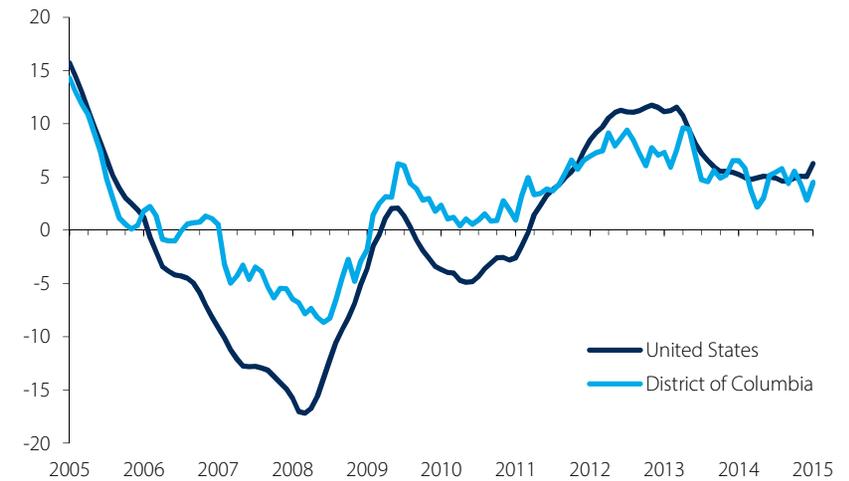
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q4:15	364	-4.46	4.00

Housing Opportunity Index (%)	Q4:15	Q3:15	Q4:14
Washington, D.C. MSA	68.4	65.8	68.3

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

District of Columbia House Price Index (CoreLogic)

Year-over-Year Percent Change through December 2015



Washington, D.C. MSA Office Vacancy Rate

Through Q2:15



## MARYLAND

### March Summary

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

**Labor Markets:** Payroll employment in Maryland expanded 0.4 percent in December as firms added 10,500 jobs to the economy. The education and health services industry reported the largest gain in the month as 5,000 jobs were added, followed by the trade, transportation, and utilities industry, which added 2,600 jobs. In the remaining industries, only information, financial services, and government reported job losses in December. Within the government sector, however, the federal government added 800 jobs, which were offset by cuts in state and local government payrolls. On a year-over-year basis, total employment in Maryland expanded 2.1 percent as every industry except information reported job gains. The education and health services industry added the most jobs over the year (13,000 jobs), closely followed by the professional and business services industry that added 11,200 jobs. The largest percentage gain, however, came from the construction, mining, and logging industry that expanded 4.1 percent since December 2014 by adding 6,300 jobs.

**Household Conditions:** Maryland's unemployment rate was unchanged at 5.0 percent in December. Unemployment rates declined in every MSA in December and since December 2014. In the fourth quarter of 2015, the share of mortgages with payments 90 or more days overdue declined marginally to 2.1 percent. The prime delinquency rate fell 0.1 percentage point to 1.2 percent in the quarter while the subprime rate was unchanged at 7.9 percent. In the third quarter, real personal income rose 0.8 percent and increased 4.1 percent since the third quarter of 2014.

**Housing Markets:** Maryland issued 1,056 new residential permits in January, down 4.1 percent from the prior month and down 13.4 percent from January 2015. Metro area permitting activity picked up in Hagerstown and Salisbury in the month and in every MSA except Cumberland on a year-over-year basis. Housing starts in Maryland totaled 14,700 in January, up 8.6 percent in the month but a 14.0 percent decline since January 2015. According to CoreLogic Information Solutions, home values in Maryland depreciated 0.7 percent in December but appreciated 0.1 percent over the year. In the state's metro areas, home values depreciated in every MSA in December while on a year-over-year basis, values appreciated in Cumberland and Salisbury but depreciated in Baltimore and Hagerstown.

### A Closer Look at... Unemployment Claims

**Initial Claims (December 2015):** 25,966 claims

**Year-over-year Percent Change (December 2015):** -2.2 percent

#### Characteristics of the Insured Unemployed (December 2015) \*

**Male:** 44.4 percent

**Female:** 34.3 percent

**White:** 39.1 percent

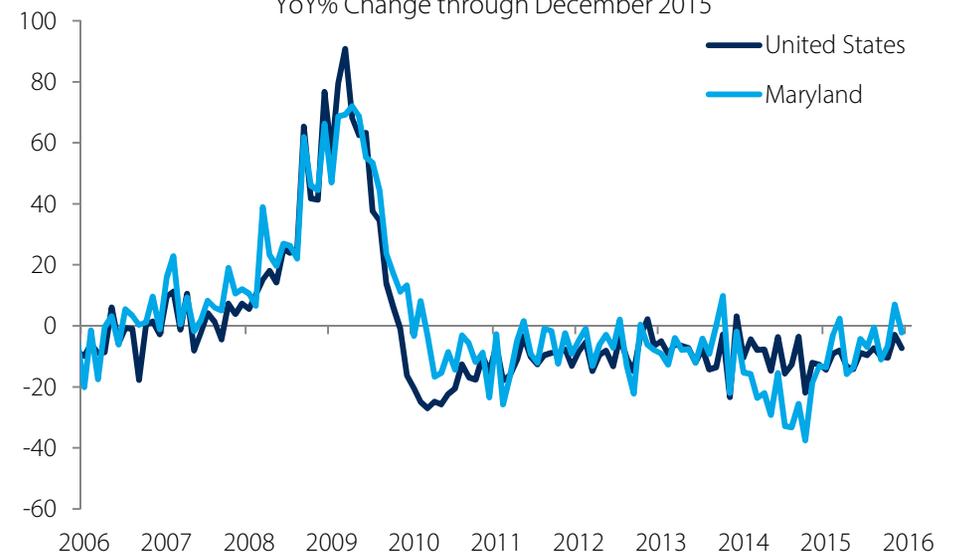
**Black:** 32.6 percent

**Asian:** 0.0 percent

**Native American:** 0.3 percent

#### Maryland Initial Unemployment Claims

YoY% Change through December 2015



\*Approximately 27 percent of Maryland unemployment claims recipients did not report demographic information.

**MARYLAND**

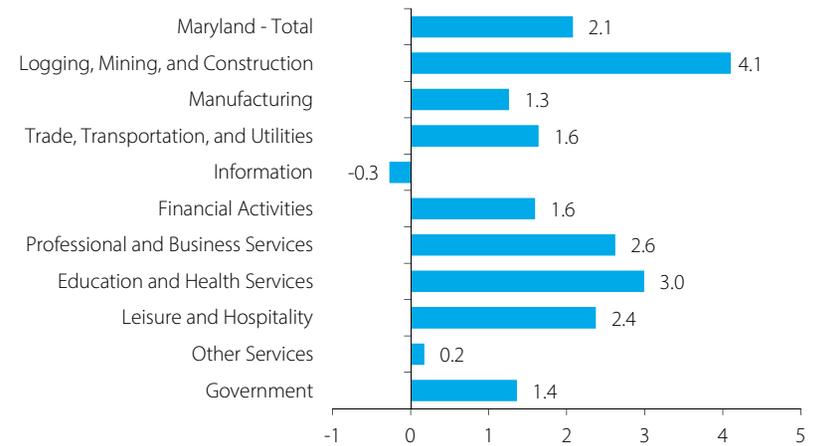
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	143,137.0	0.18	1.95
Fifth District - Total	December	14,405.8	0.29	1.87
Maryland - Total	December	2,696.2	0.39	2.08
Logging, Mining, and Construction	December	159.8	0.19	4.10
Manufacturing	December	104.3	0.29	1.26
Trade, Transportation, and Utilities	December	464.9	0.56	1.64
Information	December	36.7	-1.08	-0.27
Financial Activities	December	146.5	-0.27	1.60
Professional and Business Services	December	438.2	0.21	2.62
Education and Health Services	December	447.5	1.13	2.99
Leisure and Hospitality	December	271.8	0.67	2.37
Other Services	December	112.9	0.44	0.18
Government	December	513.6	-0.02	1.36

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Baltimore-Towson MSA - Total	December	1,399.4	2.27
California-Lexington Park MSA - Total	December	45.6	2.24
Cumberland MSA - Total	December	40.2	0.00
Hagerstown MSA - Total	December	103.8	-0.67
Salisbury MSA - Total	December	150.3	4.45
Silver Spring-Frederick Metro Div. - Total	December	599.3	3.47

Maryland Payroll Employment Performance

Year-over-Year Percent Change through December 2015



Maryland Total Employment Performance

Year-over-Year Percent Change through December 2015



**MARYLAND**

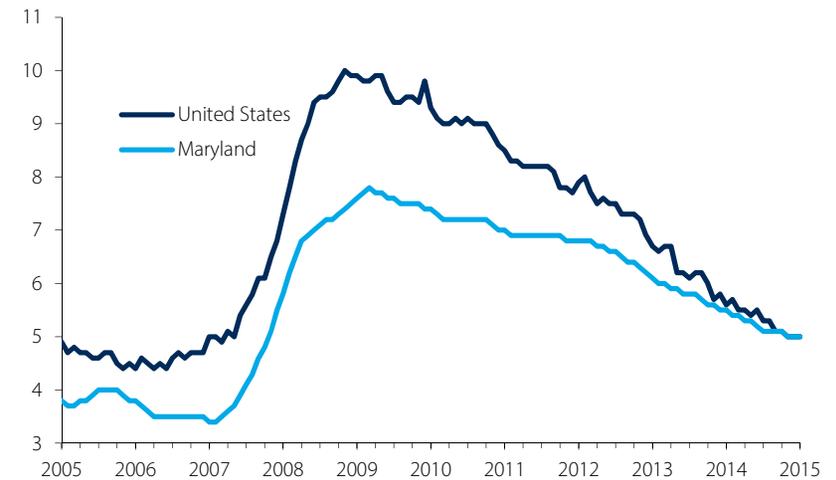
Labor Market Conditions

Unemployment Rate (SA)	December 15	November 15	December 14
United States	5.0	5.0	5.6
Fifth District	5.1	5.1	5.6
Maryland	5.0	5.0	5.5
Baltimore-Towson MSA	5.1	5.5	5.8
California-Lexington Park MSA	4.8	5.1	5.1
Cumberland MSA	6.5	6.7	6.9
Hagerstown MSA	5.0	5.2	5.7
Salisbury MSA	6.3	6.4	6.9
Silver Spring-Frederick Metro Div.	3.8	4.2	4.3

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	157,833	0.30	1.08
Fifth District	December	15,620	0.09	0.90
Maryland	December	3,160	0.06	0.82
Baltimore-Towson MSA	December	1,489	0.37	2.31
California-Lexington Park MSA	December	55	0.00	2.61
Cumberland MSA	December	45	-0.22	0.67
Hagerstown MSA	December	127	-0.16	1.03
Salisbury MSA	December	187	0.48	4.60
Silver Spring-Frederick Metro Div.	December	683	-0.01	3.80

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	1,612,063	31.13	-7.27
Fifth District	December	106,272	42.63	-7.99
Maryland	December	25,966	39.82	-2.23

Maryland Unemployment Rate  
Through December 2015



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



March 2016

FEDERAL RESERVE BANK OF RICHMOND

## MARYLAND

### Household Conditions

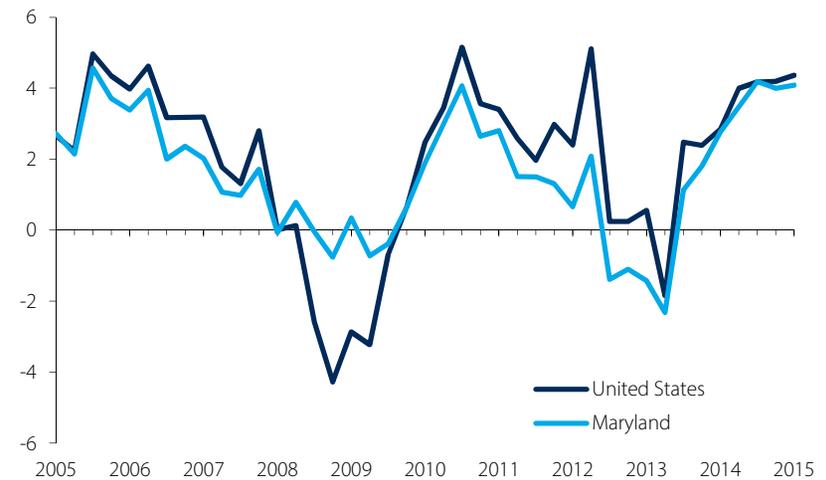
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:15	14,079,308	0.97	4.36
Fifth District	Q3:15	1,365,569	0.89	4.44
Maryland	Q3:15	309,908	0.78	4.08

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

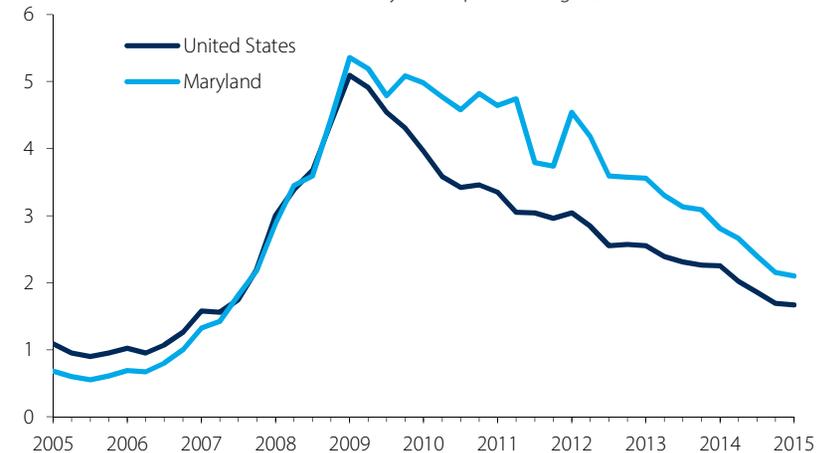
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:15	188,974	-8.52	-7.53
Fifth District	Q4:15	15,683	-5.02	-5.32
Maryland	Q4:15	4,258	-2.67	-5.31

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:15	Q3:15	Q4:14
United States			
All Mortgages	1.67	1.69	2.25
Prime	0.95	0.97	1.24
Subprime	6.36	6.42	8.05
Maryland			
All Mortgages	2.10	2.15	2.81
Prime	1.17	1.25	1.64
Subprime	7.86	7.87	8.76

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



Maryland Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q4:15



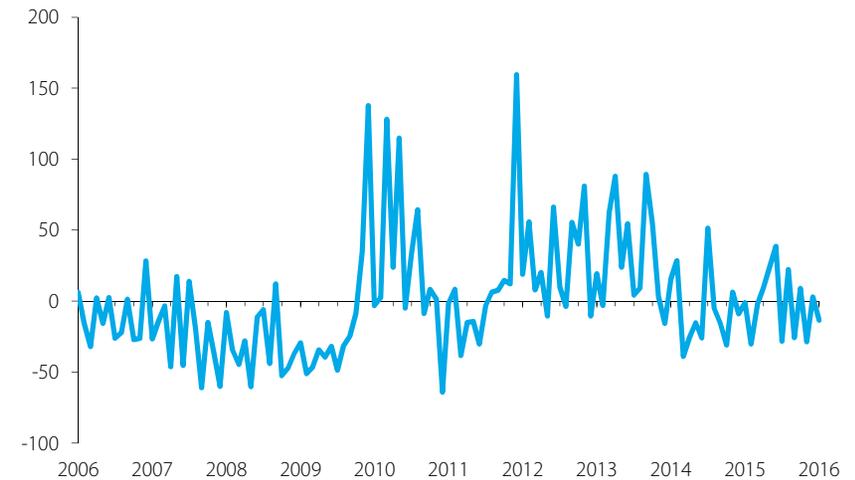
## MARYLAND

### Real Estate Conditions

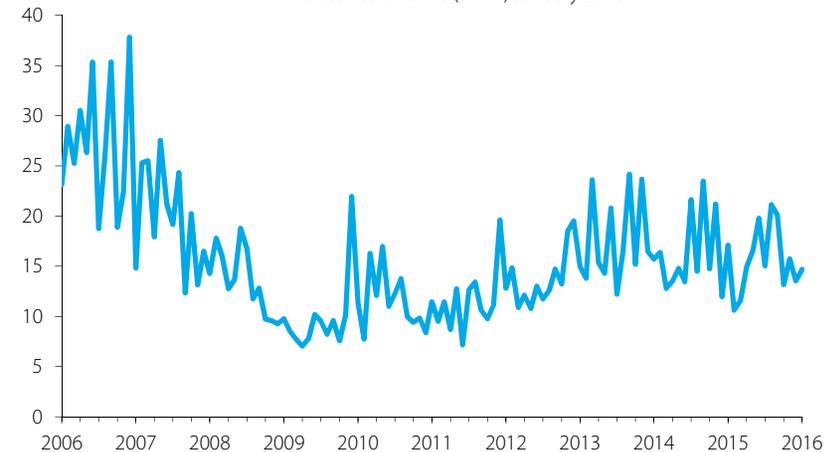
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	January	74,776	-22.78	6.78
Fifth District	January	8,427	-16.37	-5.14
Maryland	January	1,056	-4.09	-13.44
Baltimore-Towson MSA	January	407	-4.24	6.82
Cumberland MSA	January	0	-100.00	-100.00
Hagerstown MSA	January	70	9.38	32.08
Salisbury MSA	January	238	2.15	13.88

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	1,099	-3.85	1.76
Fifth District	January	117	-5.32	-5.70
Maryland	January	14.7	8.57	-13.98

Maryland Building Permits  
Year-over-Year Percent Change through January 2016



Maryland Housing Starts  
Thousands of Units (SAAR) January 2016



**MARYLAND**

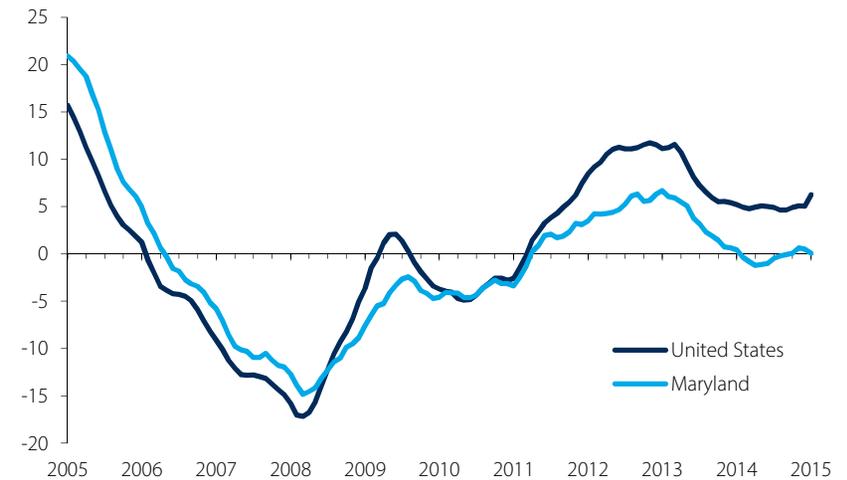
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	December	183	0.79	6.25
Fifth District	December	184	-0.12	3.26
Maryland	December	186	-0.69	0.06
Baltimore-Towson MSA	December	182	-0.76	-1.07
Cumberland MSA	December	178	-0.69	0.06
Hagerstown MSA	December	148	0.52	-1.58
Salisbury MSA	December	193	-0.69	1.45

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q4:15	234	-7.45	0.13
Cumberland MSA	Q4:15	86	4.49	-4.86
Hagerstown MSA	Q4:15	148	-7.47	-0.87

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q4:15	230	15.00	0.00
Bethesda-Frederick Metro Div.	Q4:15	349	-15.70	0.00
Cumberland MSA	Q4:15	75	-26.47	-10.71
Hagerstown MSA	Q4:15	150	-7.98	0.00
Salisbury MSA	Q4:15	120	-11.11	1.69

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



Baltimore-Towson MSA Median Home Sales Price (NAR)  
Year-over-Year Percent Change through Q4:15



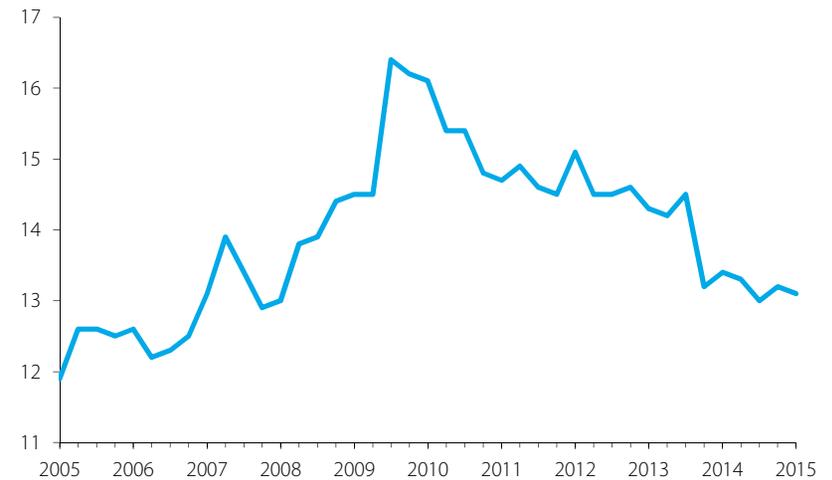
MARYLAND

Real Estate Conditions

Housing Opportunity Index (%)	Q4:15	Q3:15	Q4:14
Baltimore-Towson MSA	79.0	85.2	73.8
Bethesda-Frederick Metro Div.	74.0	61.8	71.1
Cumberland MSA	93.5	88.4	96.2
Hagerstown MSA	88.0	85.7	88.4
Salisbury MSA	90.5	88.2	92.2

Commercial Vacancy Rates (%)	Q2:15	Q1:15	Q2:14
<b>Office Vacancies</b>			
Baltimore-Towson MSA	13.1	13.2	13.4
<b>Retail Vacancies</b>			
Baltimore-Towson MSA	6.7	6.6	6.7
<b>Industrial Vacancies</b>			
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

### March Summary

North Carolina's economy improved in recent months, with continued employment growth and steady household conditions; however, housing market reports were somewhat downbeat.

**Labor Markets:** Total employment in North Carolina expanded 0.2 percent in December as 6,900 jobs were added to the economy. The leisure and hospitality industry accounted for the majority of the gain with 6,300 jobs (1.4 percent) added in the month. The second largest absolute job gain came from the construction industry that added 3,200 jobs, which was the largest percentage gain of any industry at 1.7 percent. The only three industries to cut jobs in the month were education and health services (2,500 jobs), manufacturing (2,100 jobs), and financial services (1,400 jobs). Since December 2014, payroll employment in North Carolina expanded 2.1 percent as every industry except logging and mining reported positive growth. The financial services industry reported the largest year-over-year growth of 4.0 percent, closely followed by the construction industry at 3.9 percent. The government sector, the state's second largest industry by employment size, expanded 0.2 percent since last December.

**Household Conditions:** The North Carolina unemployment rate was unchanged at 5.6 percent in December. Unemployment rates declined in every MSA except Durham, where the rate remained at 4.9 percent in the month. In the fourth quarter of 2015, the share of mortgages with payments 90 or more days past due was steady at 1.7 percent. The prime delinquency rate also remained unchanged at 0.8 percent in the quarter; however, the subprime rate rose slightly to 7.4 percent. In the third quarter, real personal income in North Carolina rose 1.1 percent and was 5.0 percent higher than in the third quarter of 2014.

**Housing Markets:** North Carolina issued 2,979 new residential permits in January, down 31.7 percent from the prior month and down 15.9 percent from January 2015. At the metro level, permitting activity declined in a majority of MSAs in the month. Additionally, on a year-over-year basis, every MSA except Asheville, Charlotte, Durham, and Fayetteville issued fewer permits. North Carolina housing starts totaled 41,500 in January, down 22.7 percent from December and down 16.4 percent on a year-over-year basis. According to CoreLogic Information Solutions, home values in North Carolina appreciated 0.1 percent in December and 4.8 percent over the year. Home values also appreciated in most major metro areas in December and in every MSA except Greenville on a year-over-year basis.

### A Closer Look at... Unemployment Claims

**Initial Claims (December 2015):** 24,427 claims

**Year-over-year Percent Change (December 2015):** -8.7 percent

#### Characteristics of the Insured Unemployed (December 2015)

**Male:** 52.4 percent

**Female:** 47.6 percent

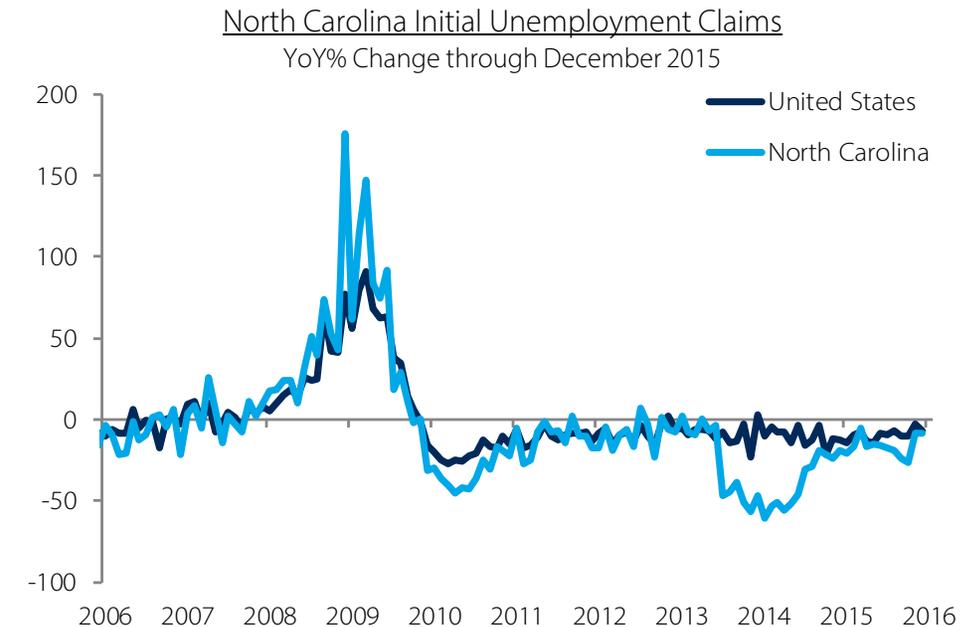
**White:** 51.4 percent

**Black:** 39.8 percent

**Asian:** 1.4 percent

**Native American:** 1.3 percent

**Hispanic:** 4.9 percent



## NORTH CAROLINA

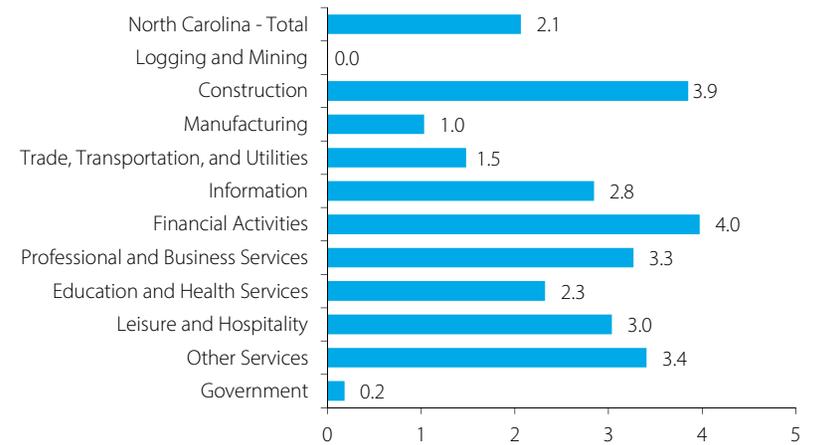
### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	143,137.0	0.18	1.95
Fifth District - Total	December	14,405.8	0.29	1.87
North Carolina - Total	December	4,289.9	0.16	2.07
Logging and Mining	December	5.6	1.82	0.00
Construction	December	191.5	1.70	3.85
Manufacturing	December	459.9	-0.45	1.03
Trade, Transportation, and Utilities	December	801.9	0.22	1.48
Information	December	75.9	0.66	2.85
Financial Activities	December	222.4	-0.63	3.97
Professional and Business Services	December	607.0	0.03	3.27
Education and Health Services	December	585.7	-0.43	2.32
Leisure and Hospitality	December	465.1	1.37	3.04
Other Services	December	157.8	0.25	3.41
Government	December	717.1	0.06	0.18

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Asheville MSA - Total	December	186.0	1.75
Charlotte MSA - Total	December	1,130.0	3.30
Durham MSA - Total	December	302.9	2.12
Fayetteville MSA - Total	December	128.5	-0.93
Greensboro-High Point MSA - Total	December	367.1	2.86
Raleigh-Cary MSA - Total	December	587.1	1.80
Wilmington MSA - Total	December	117.2	0.00
Winston-Salem MSA - Total	December	263.7	2.93

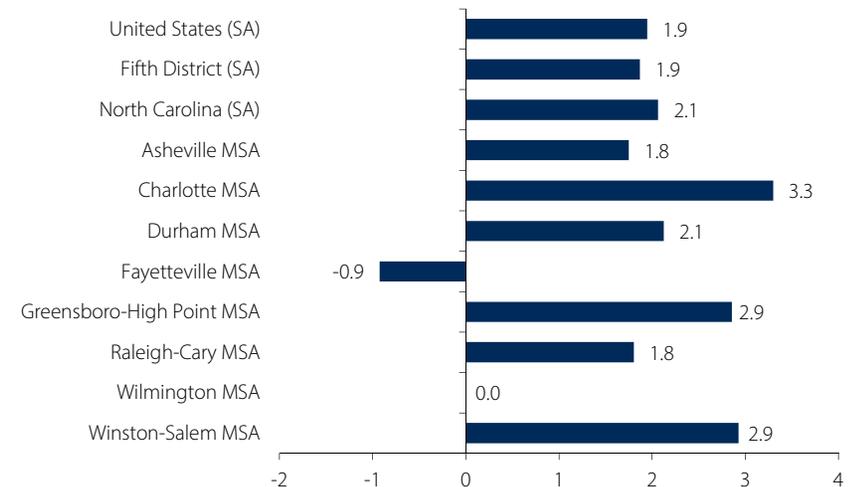
### North Carolina Payroll Employment Performance

Year-over-Year Percent Change through December 2015



### North Carolina Total Employment Performance

Year-over-Year Percent Change through December 2015



## NORTH CAROLINA

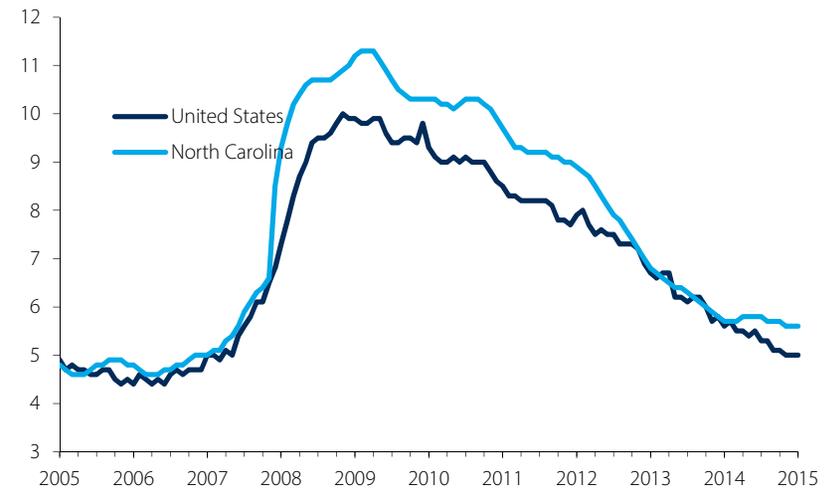
### Labor Market Conditions

Unemployment Rate (SA)	December 15	November 15	December 14
United States	5.0	5.0	5.6
Fifth District	5.1	5.1	5.6
North Carolina	5.6	5.6	5.7
Asheville MSA	4.5	4.6	4.3
Charlotte MSA	5.2	5.3	5.3
Durham MSA	4.9	4.9	4.6
Fayetteville MSA	7.3	7.4	6.8
Greensboro-High Point MSA	5.7	5.8	5.6
Raleigh-Cary MSA	4.7	4.8	4.4
Wilmington MSA	5.5	5.6	5.0
Winston-Salem MSA	5.2	5.3	5.1

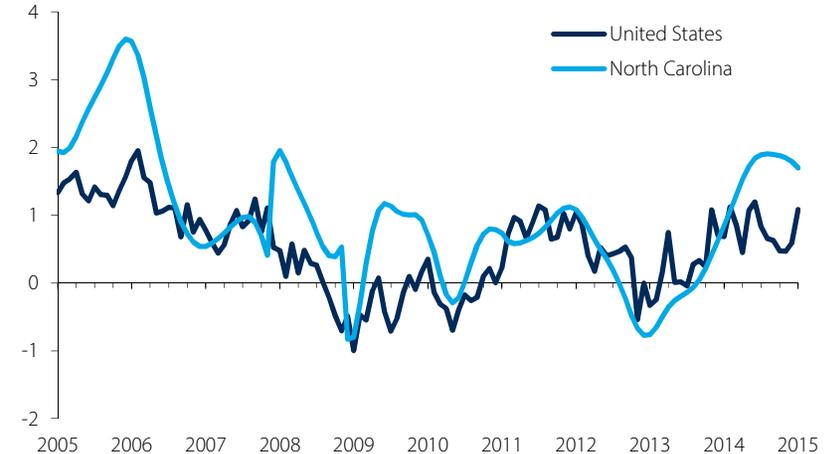
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	157,833	0.30	1.08
Fifth District	December	15,620	0.09	0.90
North Carolina	December	4,782	0.10	1.70
Asheville MSA	December	220	0.41	2.99
Charlotte MSA	December	1,246	0.32	4.57
Durham MSA	December	284	0.11	4.14
Fayetteville MSA	December	146	-0.07	1.46
Greensboro-High Point MSA	December	372	0.19	4.52
Raleigh-Cary MSA	December	658	0.66	3.67
Wilmington MSA	December	137	-0.22	2.47
Winston-Salem MSA	December	323	0.53	4.50

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	1,612,063	31.13	-7.27
Fifth District	December	106,272	42.63	-7.99
North Carolina	December	24,427	33.84	-8.74

North Carolina Unemployment Rate  
Through December 2015



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

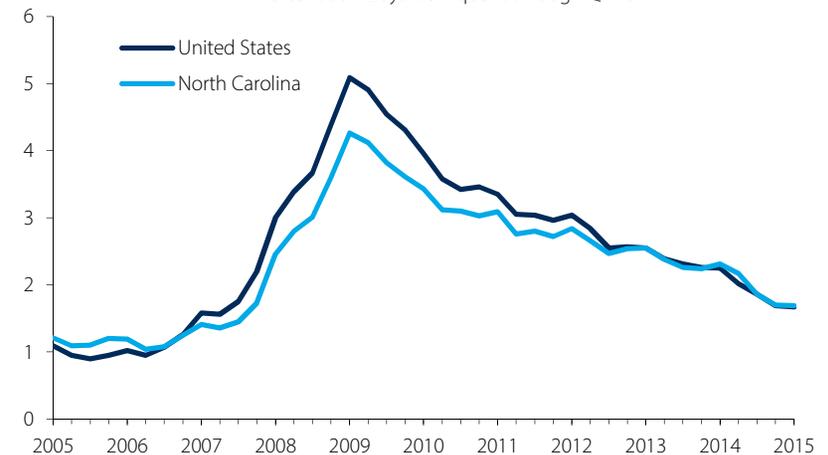
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:15	188,974	-8.52	-7.53
Fifth District	Q4:15	15,683	-5.02	-5.32
North Carolina	Q4:15	3,489	-8.40	-9.68

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:15	Q3:15	Q4:14
United States			
All Mortgages	1.67	1.69	2.25
Prime	0.95	0.97	1.24
Subprime	6.36	6.42	8.05
North Carolina			
All Mortgages	1.69	1.70	2.31
Prime	0.82	0.84	1.11
Subprime	7.35	7.18	9.73

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



North Carolina Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q4:15



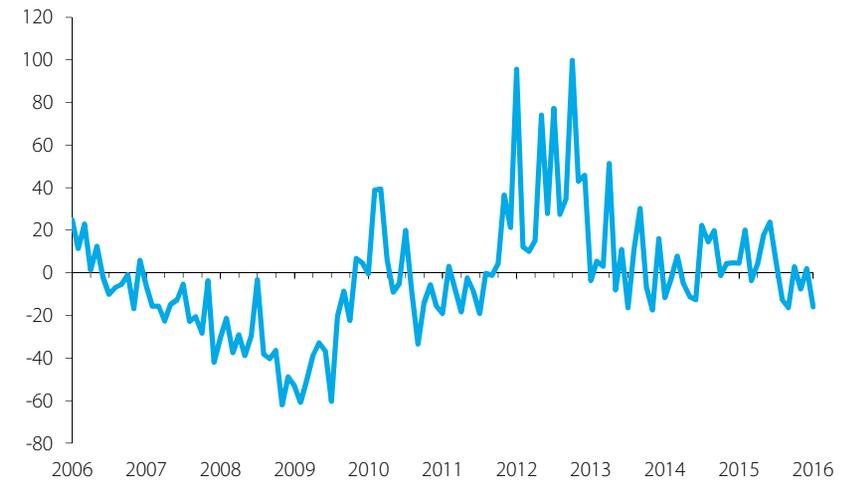
## NORTH CAROLINA

### Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	January	74,776	-22.78	6.78
Fifth District	January	8,427	-16.37	-5.14
North Carolina	January	2,979	-31.74	-15.94
Asheville MSA	January	131	-4.38	37.89
Charlotte MSA	January	1,090	-36.63	1.02
Durham MSA	January	211	-68.46	23.39
Fayetteville MSA	January	77	54.00	-13.48
Greensboro-High Point MSA	January	112	-46.41	-39.78
Greenville MSA	January	16	-38.46	-33.33
Hickory MSA	January	0	-100.00	-100.00
Jacksonville MSA	January	65	51.16	35.42
Raleigh-Cary MSA	January	548	-18.57	-53.00
Wilmington MSA	January	127	67.11	-8.63
Winston-Salem MSA	January	121	-14.79	-56.16

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	1,099	-3.85	1.76
Fifth District	January	117	-5.32	-5.70
North Carolina	January	41.5	-22.71	-16.42

North Carolina Building Permits  
Year-over-Year Percent Change through January 2016



North Carolina Housing Starts  
Thousands of Units (SAAR) January 2016



## NORTH CAROLINA

### Real Estate Conditions

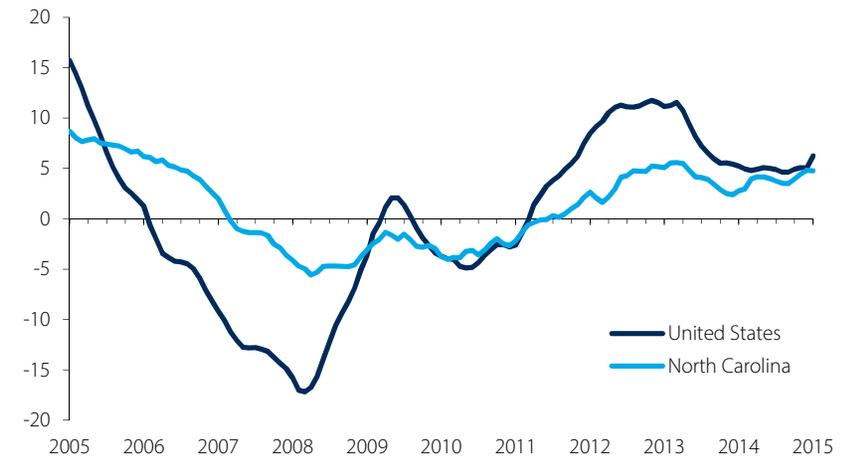
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	December	183	0.79	6.25
Fifth District	December	184	-0.12	3.26
North Carolina	December	143	0.05	4.75
Asheville MSA	December	181	1.39	6.01
Charlotte MSA	December	146	-0.42	5.65
Durham MSA	December	141	0.18	3.68
Fayetteville MSA	December	118	-0.30	1.08
Greensboro-High Point MSA	December	116	0.67	3.21
Greenville MSA	December	122	0.30	-2.16
Hickory MSA	December	122	-1.19	1.86
Jacksonville MSA	December	147	0.05	3.43
Raleigh-Cary MSA	December	139	0.12	4.99
Wilmington MSA	December	151	-1.00	1.59
Winston-Salem MSA	December	137	1.63	6.90

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q4:15	191	-6.20	8.55
Durham MSA	Q4:15	223	0.13	8.72
Greensboro-High Point MSA	Q4:15	148	-4.26	7.47
Raleigh-Cary MSA	Q4:15	236	-2.40	10.65

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Asheville MSA	Q4:15	211	-1.86	5.50
Charlotte MSA	Q4:15	189	-4.55	5.59
Durham MSA	Q4:15	210	2.44	8.25
Fayetteville MSA	Q4:15	125	-1.57	1.63
Greensboro-High Point MSA	Q4:15	140	-2.78	-1.41
Raleigh-Cary MSA	Q4:15	250	1.21	4.60
Winston-Salem MSA	Q4:15	135	-4.26	0.75

North Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through December 2015



Greensboro MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q4:15



## NORTH CAROLINA

### Real Estate Conditions

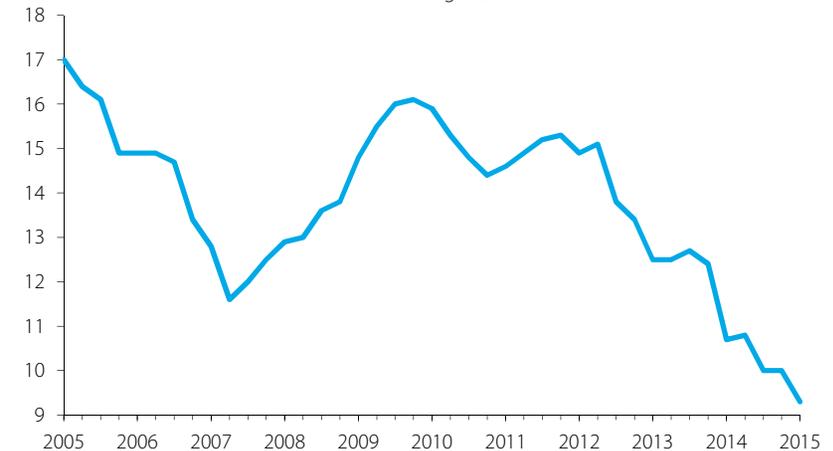
Housing Opportunity Index (%)	Q4:15	Q3:15	Q4:14
Asheville MSA	64.2	62.9	64.4
Charlotte MSA	73.1	69.5	70.3
Durham MSA	69.6	70.2	70.8
Fayetteville MSA	81.5	80.5	79.9
Greensboro-High Point MSA	76.3	74.1	77.1
Raleigh-Cary MSA	71.4	72.5	68.1
Winston-Salem MSA	81.9	80.8	82.5

Commercial Vacancy Rates (%)	Q2:15	Q1:15	Q2:14
<b>Office Vacancies</b>			
Raleigh/Durham	9.3	10.0	10.7
Charlotte	11.5	12.3	12.9
<b>Retail Vacancies</b>			
Raleigh/Durham	5.7	6.1	6.7
Charlotte	8.1	8.1	8.2
<b>Industrial Vacancies</b>			
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

### March Summary

Recent reports on South Carolina's economy were generally positive, with strong employment growth and stable household conditions, while housing market indicators were slightly mixed.

**Labor Markets:** Employers in South Carolina added 15,100 jobs (0.7 percent) in December, which was the most jobs added in a single month since January 2006. Every industry in the state added jobs in December, led by the professional and business services industry that added 5,200 jobs (1.9 percent). The financial services industry reported the second largest percentage gain in the month of 1.0 percent by adding 900 jobs, followed by the trade, transportation, and utilities industry, which expanded 0.7 percent by adding 2,800 jobs. On a year-over-year basis, total employment in South Carolina grew 3.3 percent as employers added 65,000 jobs to the economy. Job growth at the industry level was not as widespread over the year as in the month; four industries reported contractions since December 2014. Of the industries to report an expansion on a year-over-year basis, the professional and business services industry had the largest job gain in both absolute (19,800 jobs) and percentage terms (7.6 percent).

**Household Conditions:** The unemployment rate in South Carolina was unchanged at 5.5 percent in December as both the number of unemployed and the labor force ticked up slightly in the month. Unemployment rates declined slightly or were unchanged in all of the state's metro areas in December. In the fourth quarter of 2015, the share of mortgages with payments 90 or more days overdue ticked up slightly to 1.8 percent. The subprime delinquency rate increased 0.5 percentage point to 6.5 percent in the quarter while the prime delinquency rate was virtually unchanged at 1.0 percent. In the third quarter, real personal income rose 0.9 percent and increased 4.8 percent since the third quarter of 2014.

**Housing Markets:** South Carolina issued 1,947 new residential permits in January, down 9.2 percent from December but up 2.5 percent from January 2015. Permitting activity varied in January but picked up in every MSA except Greenville and Sumter on a year-over-year basis. Housing starts in South Carolina totaled 27,100 in January, up 2.9 percent in the month and 2.0 percent since January 2015. Home values in the state, according to CoreLogic Information Solutions, depreciated 0.7 percent in December but appreciated 6.8 percent on a year-over-year basis. Home values depreciated in December in every MSA except Charleston and Spartanburg while on a year-over-year basis, prices grew in every MSA except Columbia.

### A Closer Look at... Unemployment Claims

**Initial Claims (December 2015):** 20,459 claims

**Year-over-year Percent Change (December 2015):** -13.5 percent

### Characteristics of the Insured Unemployed (December 2015)

**Male:** 51.0 percent

**Female:** 49.0 percent

**White:** 48.6 percent

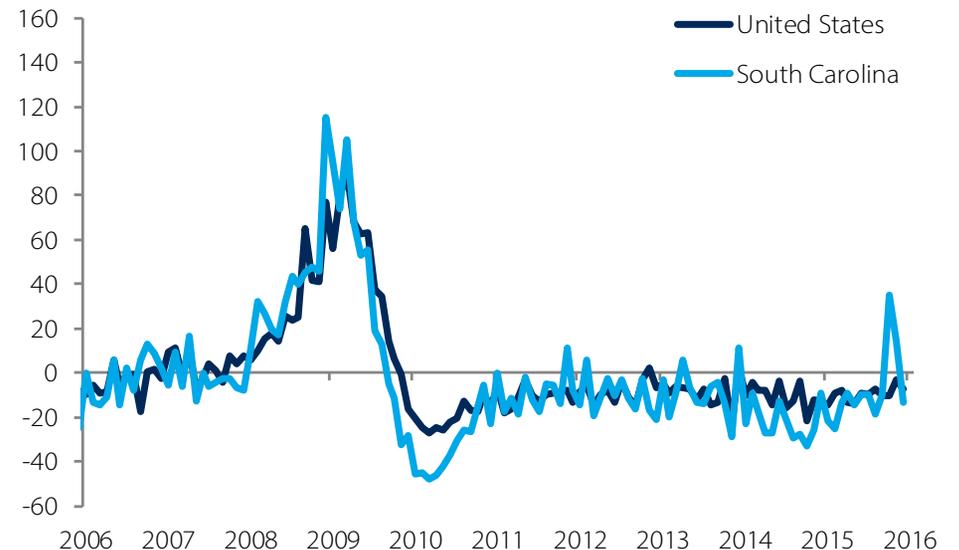
**Black:** 46.0 percent

**Asian:** 0.7 percent

**Native American:** 0.7 percent

**Hispanic:** 3.4 percent

South Carolina Initial Unemployment Claims  
YoY% Change through December 2015



## SOUTH CAROLINA

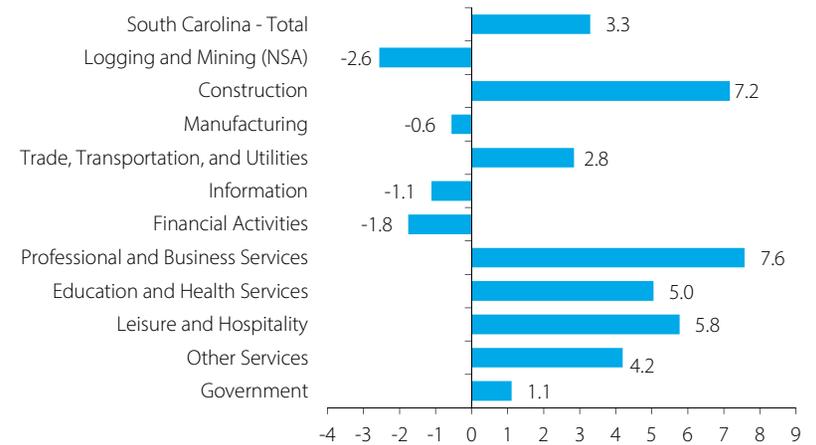
### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	143,137.0	0.18	1.95
Fifth District - Total	December	14,405.8	0.29	1.87
South Carolina - Total	December	2,040.2	0.75	3.29
Logging and Mining (NSA)	December	3.8	2.70	-2.56
Construction	December	89.7	0.22	7.17
Manufacturing	December	232.0	0.61	-0.56
Trade, Transportation, and Utilities	December	390.4	0.72	2.85
Information	December	26.7	0.75	-1.11
Financial Activities	December	95.0	0.96	-1.76
Professional and Business Services	December	281.1	1.88	7.58
Education and Health Services	December	239.3	0.04	5.05
Leisure and Hospitality	December	243.6	0.41	5.78
Other Services	December	74.6	2.47	4.19
Government	December	364.0	0.39	1.11

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Charleston MSA - Total	December	334.8	2.32
Columbia MSA - Total	December	390.8	3.85
Florence MSA - Total	December	86.6	0.93
Greenville-Anderson MSA - Total	December	408.2	2.82
Hilton Head Island MSA - Total	December	72.1	-0.14
Myrtle Beach MSA - Total	December	152.2	2.70
Spartanburg MSA - Total	December	146.0	3.03
Sumter MSA - Total	December	39.0	-0.51

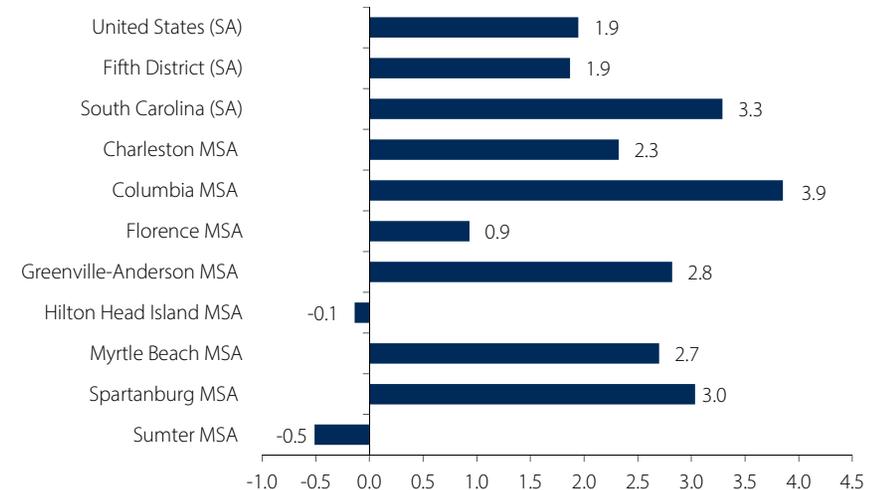
South Carolina Payroll Employment Performance

Year-over-Year Percent Change through December 2015



South Carolina Total Employment Performance

Year-over-Year Percent Change through December 2015



## SOUTH CAROLINA

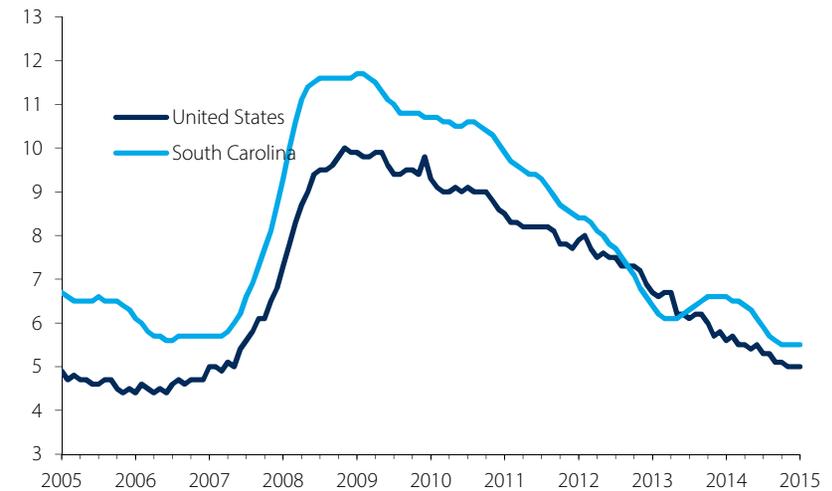
### Labor Market Conditions

Unemployment Rate (SA)	December 15	November 15	December 14
United States	5.0	5.0	5.6
Fifth District	5.1	5.1	5.6
South Carolina	5.5	5.5	6.6
Charleston MSA	4.7	4.7	5.7
Columbia MSA	5.2	5.2	6.0
Florence MSA	6.4	6.6	7.5
Greenville-Anderson MSA	4.8	4.9	5.8
Hilton Head Island MSA	4.9	4.9	5.8
Myrtle Beach MSA	6.4	6.6	7.0
Spartanburg MSA	5.4	5.5	6.5
Sumter MSA	6.6	6.6	7.2

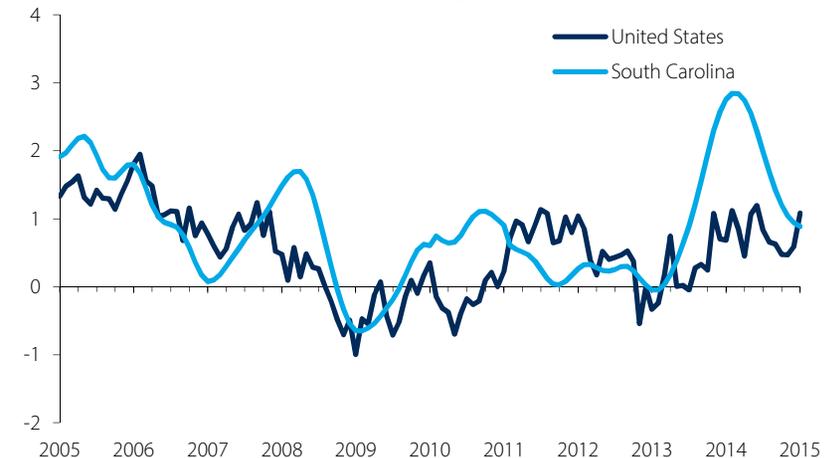
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	157,833	0.30	1.08
Fifth District	December	15,620	0.09	0.90
South Carolina	December	2,263	0.12	0.88
Charleston MSA	December	361	0.28	2.50
Columbia MSA	December	397	0.38	3.85
Florence MSA	December	95	0.32	0.64
Greenville-Anderson MSA	December	416	0.73	2.34
Hilton Head Island MSA	December	81	0.49	0.12
Myrtle Beach MSA	December	187	0.43	2.36
Spartanburg MSA	December	152	0.60	3.05
Sumter MSA	December	44	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	1,612,063	31.13	-7.27
Fifth District	December	106,272	42.63	-7.99
South Carolina	December	20,459	41.50	-13.54

South Carolina Unemployment Rate  
Through December 2015



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



## SOUTH CAROLINA

### Household Conditions

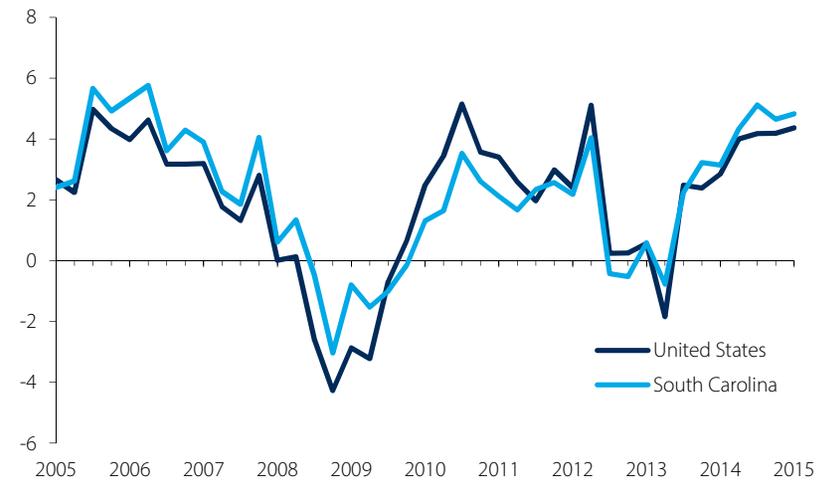
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:15	14,079,308	0.97	4.36
Fifth District	Q3:15	1,365,569	0.89	4.44
South Carolina	Q3:15	170,912	0.93	4.82

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charleston MSA	2015	62.9	---	1.62
Columbia MSA	2015	64.7	---	---
Greenville MSA	2015	58.0	---	-0.34

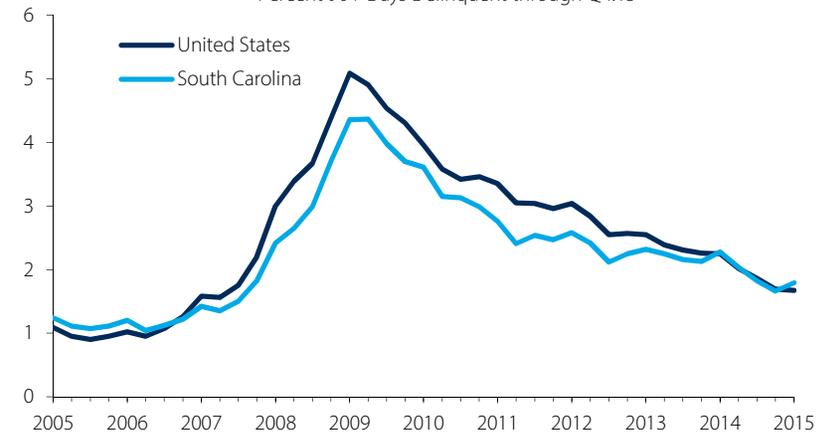
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:15	188,974	-8.52	-7.53
Fifth District	Q4:15	15,683	-5.02	-5.32
South Carolina	Q4:15	1,639	-6.13	-6.34

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:15	Q3:15	Q4:14
<b>United States</b>			
All Mortgages	1.67	1.69	2.25
Prime	0.95	0.97	1.24
Subprime	6.36	6.42	8.05
<b>South Carolina</b>			
All Mortgages	1.79	1.66	2.28
Prime	1.01	0.96	1.26
Subprime	6.45	5.98	8.11

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



South Carolina Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q4:15



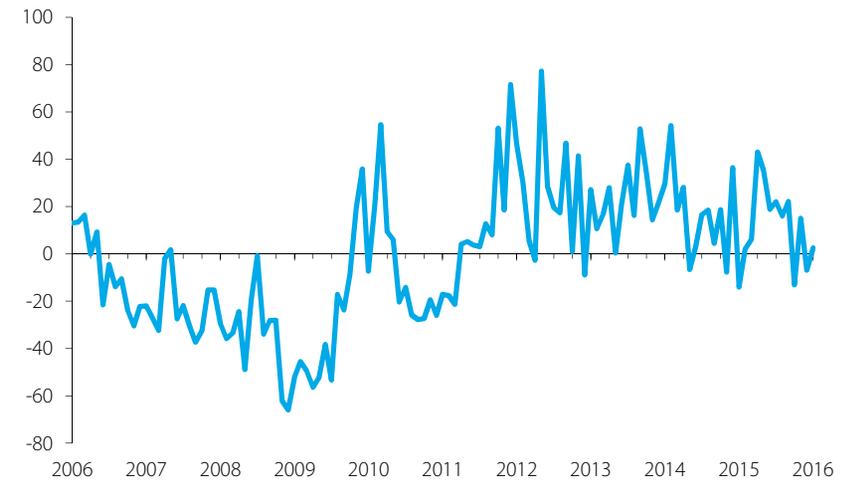
## SOUTH CAROLINA

### Real Estate Conditions

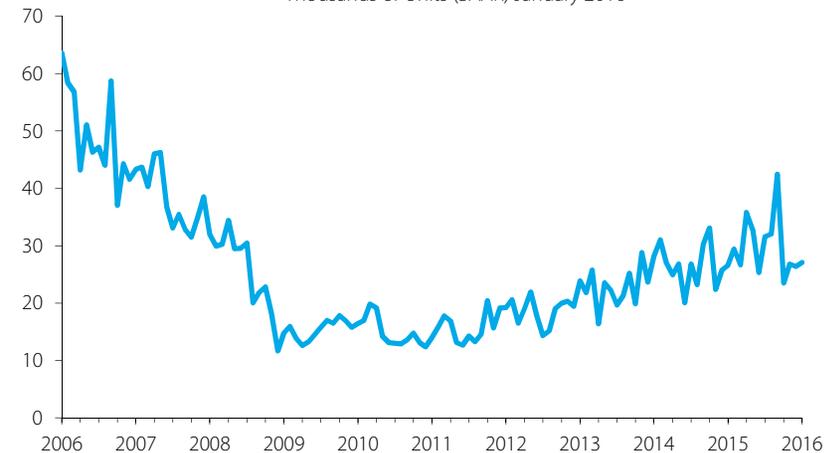
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	January	74,776	-22.78	6.78
Fifth District	January	8,427	-16.37	-5.14
South Carolina	January	1,947	-9.15	2.53
Charleston MSA	January	467	1.08	31.18
Columbia MSA	January	293	-5.48	3.17
Florence MSA	January	21	10.53	5.00
Greenville MSA	January	232	-26.11	-13.75
Myrtle Beach MSA	January	395	-9.40	4.50
Spartanburg MSA	January	127	25.74	51.19
Sumter MSA	January	9	-57.14	-72.73

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	1,099	-3.85	1.76
Fifth District	January	117	-5.32	-5.70
South Carolina	January	27.1	2.85	1.96

South Carolina Building Permits  
Year-over-Year Percent Change through January 2016



South Carolina Housing Starts  
Thousands of Units (SAAR) January 2016



## SOUTH CAROLINA

### Real Estate Conditions

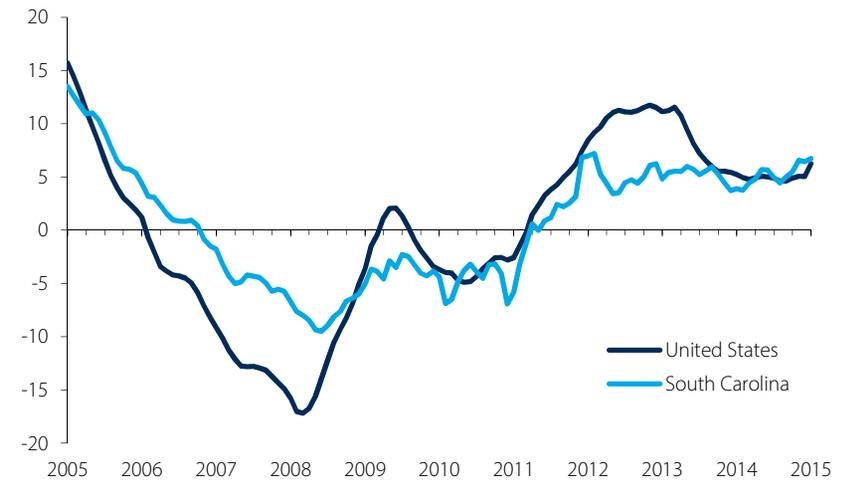
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	December	183	0.79	6.25
Fifth District	December	184	-0.12	3.26
South Carolina	December	154	-0.68	6.75
Charleston MSA	December	199	1.17	9.06
Columbia MSA	December	124	-1.30	-1.61
Florence MSA	December	142	-0.67	3.56
Greenville MSA	December	147	-2.55	6.03
Myrtle Beach MSA	December	169	-0.67	9.27
Spartanburg MSA	December	130	1.81	7.62
Sumter MSA	December	116	-0.67	5.30

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q4:15	246	1.44	14.34
Columbia MSA	Q4:15	152	-3.44	2.64
Greenville MSA	Q4:15	175	-1.36	5.05
Spartanburg MSA	Q4:15	139	-2.46	6.11

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q4:15	240	13.21	10.09
Columbia MSA	Q4:15	141	---	---
Greenville MSA	Q4:15	162	---	0.62

South Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through December 2015



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q4:15



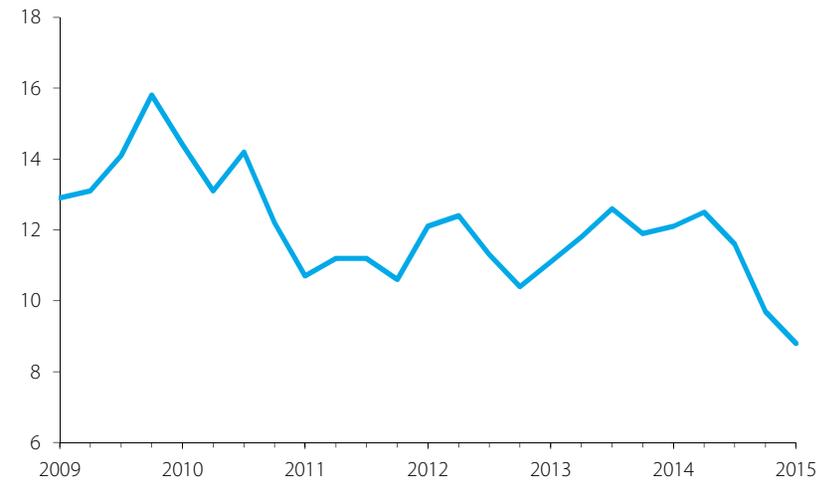
**SOUTH CAROLINA**

Real Estate Conditions

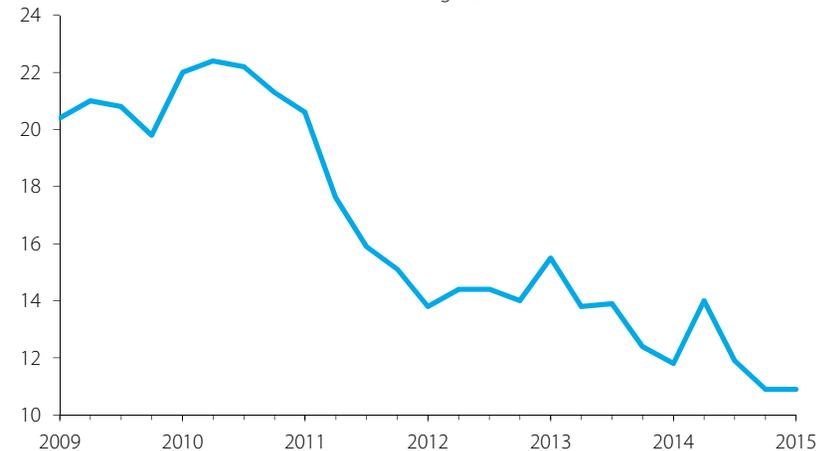
Housing Opportunity Index (%)	Q4:15	Q3:15	Q4:14
Charleston MSA	59.4	66.9	67.3
Columbia MSA	86.9	---	---
Greenville MSA	78.7	---	77.7

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

### March Summary

Virginia's economy generally expanded in recent months, with positive employment reports, stable household conditions, and mostly positive housing market indicators.

**Labor Markets:** Employers in Virginia added 6,800 jobs (0.2 percent) to payrolls in December. The professional and business services industry drove the monthly gain with 6,800 jobs (1.0 percent) followed by the leisure and hospitality industry, which added 1,100 jobs (0.3 percent). Four industries contracted in December: manufacturing (1,800 jobs); trade, transportation, and utilities (900 jobs); government (300 jobs); and information (200 jobs). Within the government sector, the state government added 500 jobs, which was more than offset by cuts in federal and local government payrolls. Since December 2014, total employment in Virginia expanded 1.5 percent as employers added 58,700 jobs. The majority of the gain came from the professional and business services industry, which added 25,300 jobs (3.7 percent) while the largest percentage gain occurred in the construction industry that expanded 4.4 percent by 7,800 jobs over the year. The only three industries to contract on a year-over-year basis were mining and logging, information, and government.

**Household Conditions:** The unemployment rate in Virginia was unchanged at 4.2 percent in December as both the number of unemployed and the labor force edged slightly higher. In the state's metro areas, however, unemployment rates declined slightly in every MSA in December. In the fourth quarter of 2015, the share of mortgages with payments 90 or more days past due was unchanged at 1.4 percent. The prime delinquency rate was also unchanged at 0.7 percent; however, the subprime rate ticked up 0.1 percentage point to 7.1 percent. In the third quarter, real personal income in Virginia rose 0.8 percent and increased 4.4 percent since the third quarter of 2014.

**Housing Markets:** Virginia issued 2,257 new residential permits in January, up 1.0 percent from the prior month and up 9.0 percent from January 2015. Permitting activity slowed in every MSA except Harrisonburg and Virginia Beach when compared to the prior month and on a year-over-year basis. Housing starts in Virginia totaled 31,400 in January, up 14.3 percent from December and up 8.4 percent since last January. According to CoreLogic Information Solutions, home values appreciated 0.2 percent in December and appreciated 1.7 percent since December 2014. In the state's metro areas, home prices rose in December in every MSA except Roanoke and Virginia Beach while on a year-over-year basis, prices rose in every MSA except Danville.

### A Closer Look at... Unemployment Claims

**Initial Claims (December 2015):** 24,010 claims

**Year-over-year Percent Change (December 2015):** -13.1 percent

#### Characteristics of the Insured Unemployed (December 2015)

**Male:** 56.2 percent

**Female:** 43.7 percent

**White:** 47.6 percent

**Black:** 39.6 percent

**Asian:** 0.5 percent

**Native American:** 7.1 percent

**Hispanic:** 4.7 percent

Virginia Initial Unemployment Claims  
YoY% Change through December 2015



## VIRGINIA

### Labor Market Conditions

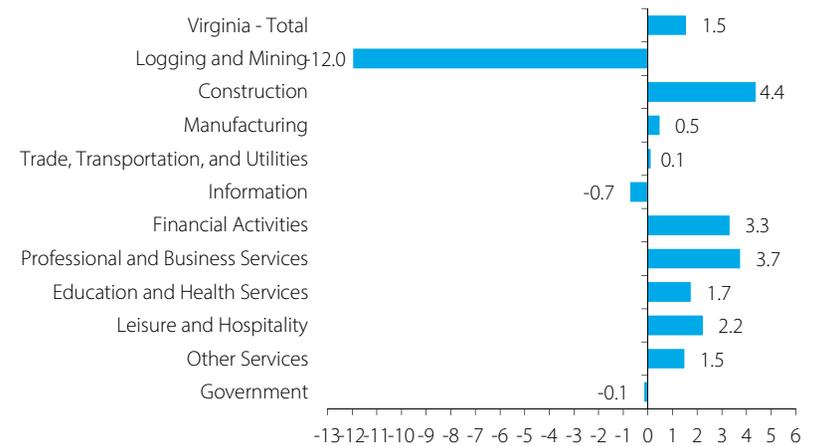
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	143,137.0	0.18	1.95
Fifth District - Total	December	14,405.8	0.29	1.87
Virginia - Total	December	3,856.1	0.18	1.55
Logging and Mining	December	8.1	0.00	-11.96
Construction	December	186.2	0.32	4.37
Manufacturing	December	234.0	-0.76	0.47
Trade, Transportation, and Utilities	December	655.3	-0.14	0.11
Information	December	70.0	-0.28	-0.71
Financial Activities	December	200.0	0.25	3.31
Professional and Business Services	December	701.8	0.98	3.74
Education and Health Services	December	508.0	0.06	1.74
Leisure and Hospitality	December	385.7	0.29	2.23
Other Services	December	199.8	0.35	1.47
Government	December	707.2	-0.04	-0.14

### Metro Payroll Employment (NSA)

Period	Level (000s)	YoY % Change	
Blacksburg MSA - Total	December	80.6	2.28
Charlottesville MSA - Total	December	113.9	0.71
Lynchburg MSA - Total	December	103.8	-0.57
Northern Virginia - Total	December	1,422.3	1.94
Richmond MSA - Total	December	646.3	0.50
Roanoke MSA - Total	December	162.2	-0.37
Virginia Beach-Norfolk MSA - Total	December	765.7	0.96
Winchester MSA - Total	December	62.4	2.46

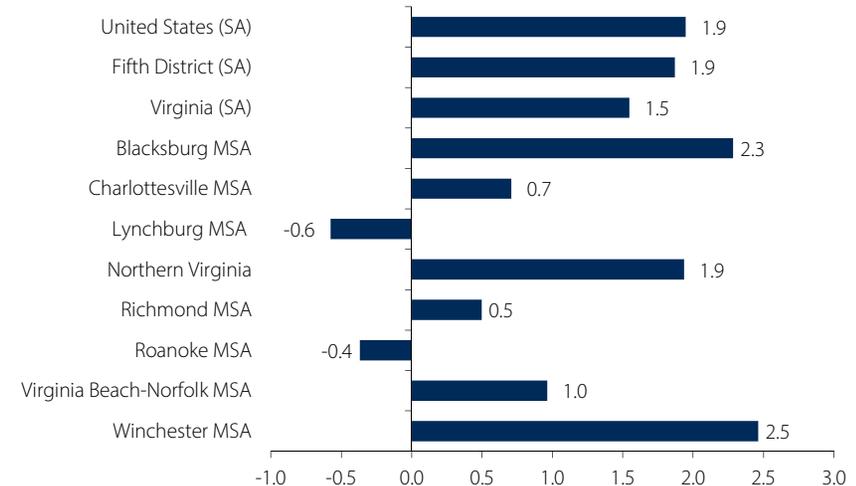
### Virginia Payroll Employment Performance

Year-over-Year Percent Change through December 2015



### Virginia Total Employment Performance

Year-over-Year Percent Change through December 2015



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

March 2016

FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

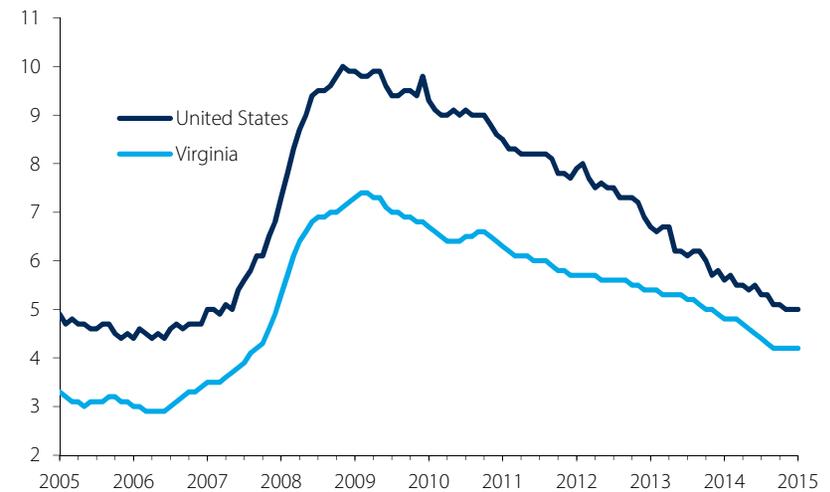
### Labor Market Conditions

Unemployment Rate (SA)	December 15	November 15	December 14
United States	5.0	5.0	5.6
Fifth District	5.1	5.1	5.6
Virginia	4.2	4.2	4.8
Blacksburg MSA	4.3	4.4	4.8
Charlottesville MSA	3.7	3.8	4.2
Lynchburg MSA	4.6	4.7	5.1
Northern Virginia (NSA)	3.1	3.2	3.7
Richmond MSA	4.4	4.5	5.0
Roanoke MSA	4.1	4.2	4.7
Virginia Beach-Norfolk MSA	4.7	4.8	5.2
Winchester MSA	3.9	4.0	4.5

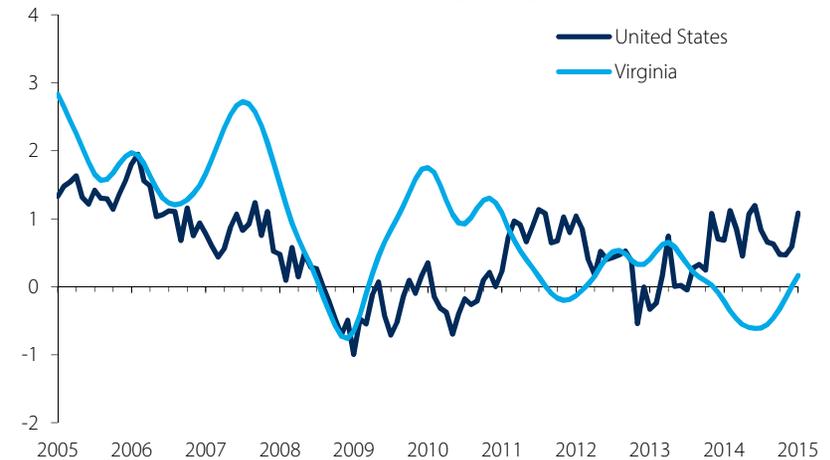
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	157,833	0.30	1.08
Fifth District	December	15,620	0.09	0.90
Virginia	December	4,242	0.12	0.17
Blacksburg MSA	December	93	0.54	0.87
Charlottesville MSA	December	116	0.43	-0.60
Lynchburg MSA	December	122	0.08	-1.37
Northern Virginia (NSA)	December	1,547	0.14	0.82
Richmond MSA	December	652	0.45	-0.53
Roanoke MSA	December	158	0.38	-1.74
Virginia Beach-Norfolk MSA	December	837	0.41	-0.17
Winchester MSA	December	70	0.29	1.02

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	1,612,063	31.13	-7.27
Fifth District	December	106,272	42.63	-7.99
Virginia	December	24,010	57.66	-13.08

Virginia Unemployment Rate  
Through December 2015



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



March 2016

FEDERAL RESERVE BANK OF RICHMOND

## 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

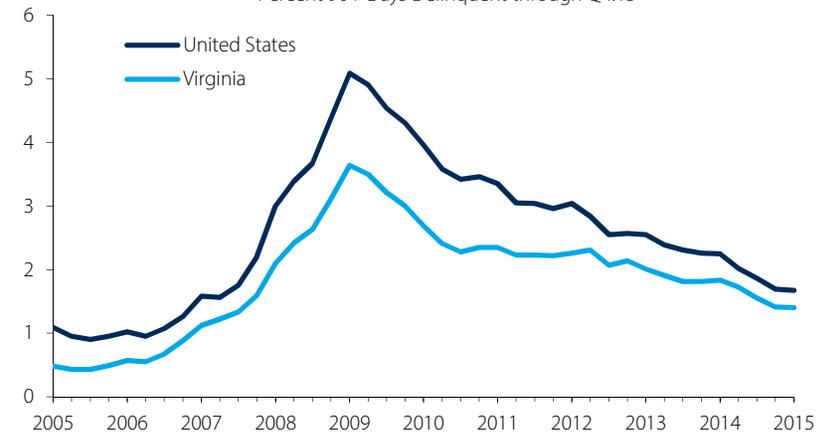
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:15	188,974	-8.52	-7.53
Fifth District	Q4:15	15,683	-5.02	-5.32
Virginia	Q4:15	5,444	-3.61	-1.32

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:15	Q3:15	Q4:14
United States			
All Mortgages	1.67	1.69	2.25
Prime	0.95	0.97	1.24
Subprime	6.36	6.42	8.05
Virginia			
All Mortgages	1.40	1.41	1.83
Prime	0.70	0.70	0.88
Subprime	7.12	7.04	8.87

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



Virginia Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q4:15



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

March 2016

FEDERAL RESERVE BANK OF RICHMOND

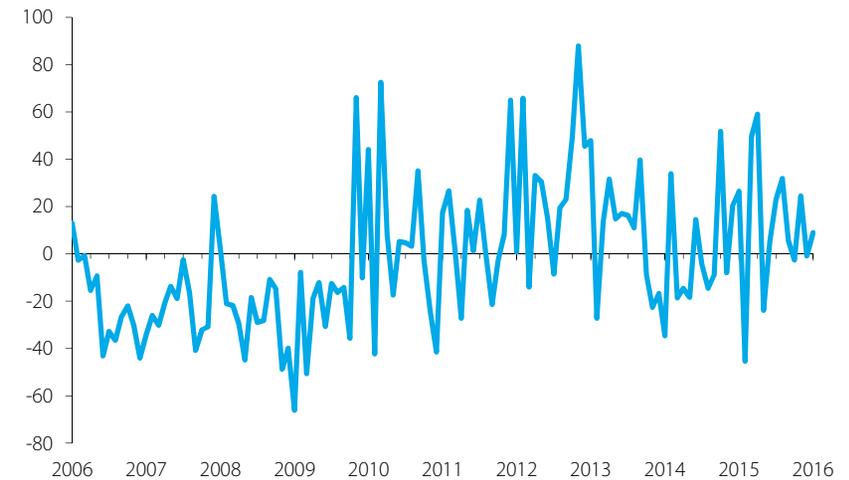
## VIRGINIA

### Real Estate Conditions

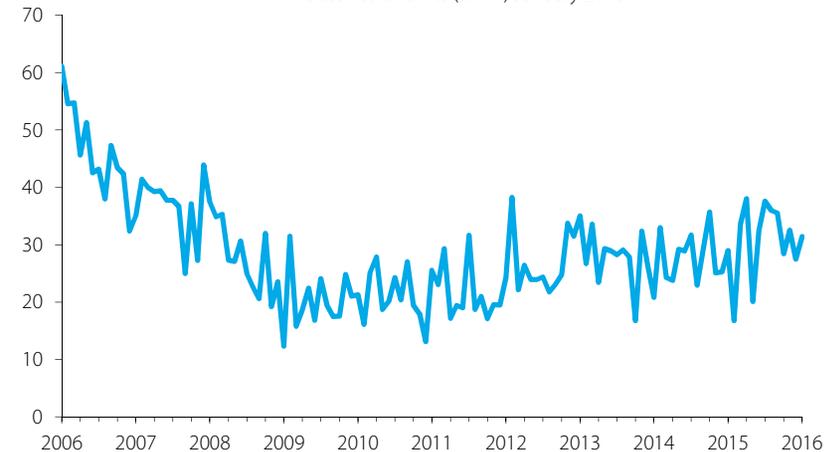
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	January	74,776	-22.78	6.78
Fifth District	January	8,427	-16.37	-5.14
Virginia	January	2,257	0.98	9.03
Charlottesville MSA	January	33	-31.25	-34.00
Harrisonburg MSA	January	43	53.57	30.30
Lynchburg MSA	January	20	-41.18	-35.48
Richmond MSA	January	240	-64.81	-13.04
Virginia Beach-Norfolk MSA	January	451	19.00	60.50
Winchester MSA	January	25	-35.90	-13.79

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	1,099	-3.85	1.76
Fifth District	January	117	-5.32	-5.70
Virginia	January	31.4	14.30	8.38

Virginia Building Permits  
Year-over-Year Percent Change through January 2016



Virginia Housing Starts  
Thousands of Units (SAAR) January 2016



## VIRGINIA

### Real Estate Conditions

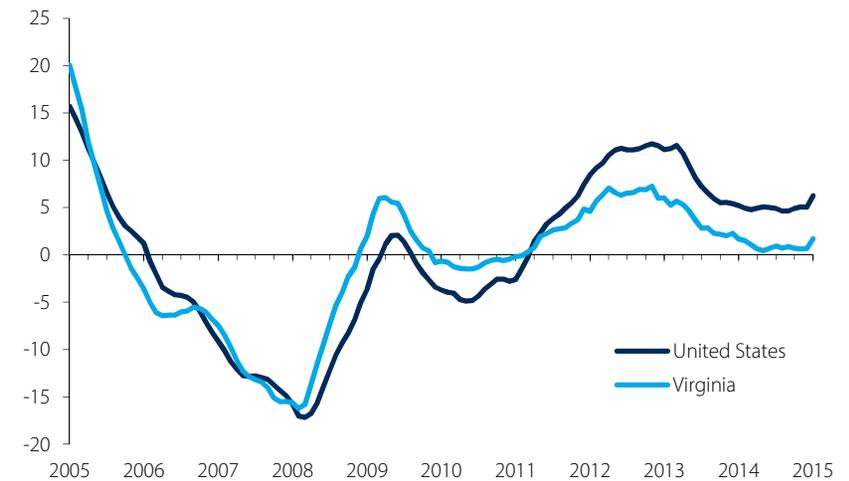
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	December	183	0.79	6.25
Fifth District	December	184	-0.12	3.26
Virginia	December	206	0.18	1.72
Blacksburg MSA	December	133	1.10	3.44
Charlottesville MSA	December	186	2.14	1.57
Danville MSA	December	240	0.45	-0.26
Harrisonburg MSA	December	177	0.18	1.10
Lynchburg MSA	December	139	0.17	2.96
Richmond MSA	December	169	1.56	5.53
Roanoke MSA	December	138	-1.51	0.25
Virginia Beach-Norfolk MSA	December	186	-1.07	0.37
Winchester MSA	December	213	0.17	1.47

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q4:15	---	---	---
Virginia Beach-Norfolk MSA	Q4:15	205	-5.75	5.13

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q4:15	204	-5.56	3.03
Virginia Beach-Norfolk MSA	Q4:15	199	-6.57	6.99

Virginia House Price Index (CoreLogic)

Year-over-Year Percent Change through December 2015



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

Year-over-Year Percent Change through Q4:15



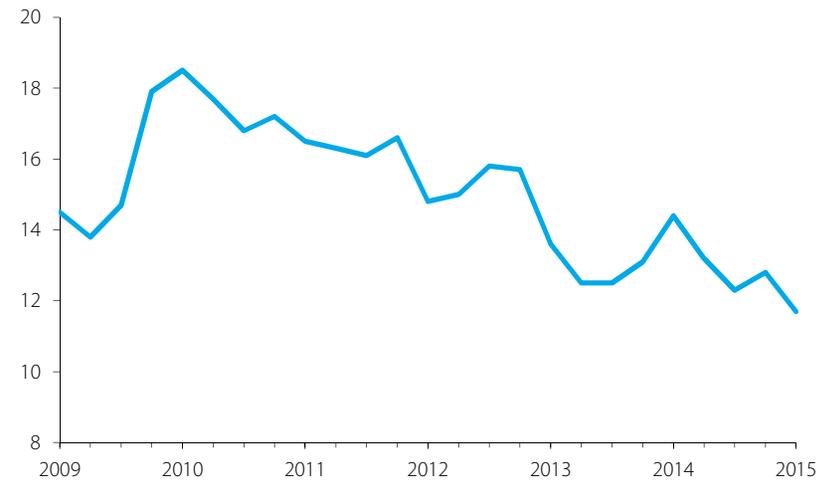
**VIRGINIA**

Real Estate Conditions

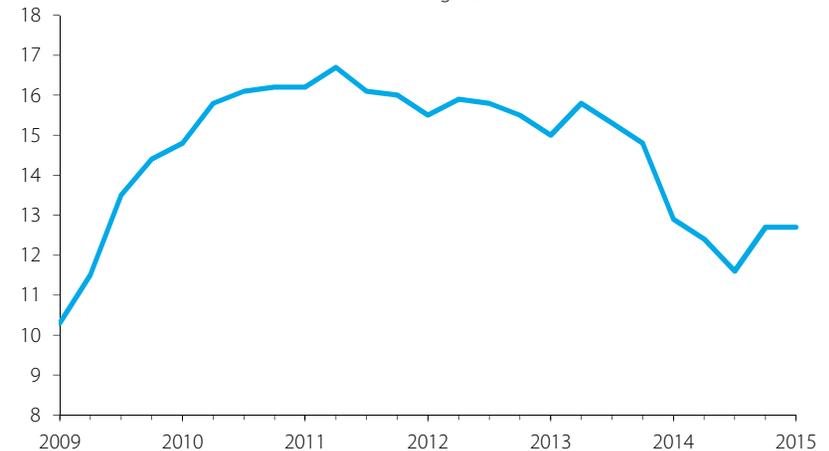
Housing Opportunity Index (%)	Q4:15	Q3:15	Q4:14
Richmond MSA	78.6	74.4	76.7
Roanoke MSA	87.9	84.2	86.8
Virginia Beach-Norfolk MSA	78.1	74.7	79.0

Commercial Vacancy Rates (%)	Q2:15	Q1:15	Q2:14
<b>Office Vacancies</b>			
Norfolk	13.4	13.0	12.4
Richmond	11.7	12.8	14.4
<b>Industrial Vacancies</b>			
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

### March Summary

Recent economic conditions in West Virginia were mixed, with a small employment gain, some positive developments for households, and mixed activity in housing.

**Labor Markets:** Employers in West Virginia added 700 jobs (0.1 percent) to payrolls in December. The construction industry added 2,700 jobs (9.9 percent) in the month, but was one of only three industries to add jobs; the leisure and hospitality industry added 400 jobs and the government sector added 100 jobs. Conversely, the largest job loss was reported in the education and health services industry, which cut 900 jobs, followed by the professional and business services industry that cut 800 jobs in the month. The mining and logging industry cut 300 jobs (1.2 percent) in December, which marked the seventh straight month of job losses. On a year-over-year basis, total employment in West Virginia declined 1.5 percent as every industry except manufacturing, education and health services, and "other" services reported a contraction. The mining and logging industry accounted for the majority of jobs lost over the year as employers in the industry cut 5,600 positions or 18.4 percent. The education and health services industry posted the largest employment growth of 1.9 percent by adding 2,400 jobs.

**Household Conditions:** West Virginia's unemployment rate fell 0.1 percentage point to 6.2 percent in December as the number of unemployed declined 1.6 percent. Unemployment rates declined in the Morgantown and Parkersburg MSAs but edged higher in the Beckley, Charleston, and Huntington MSAs. In the fourth quarter of 2015, the share of mortgages with payments 90 or more days past due edged up 0.1 percentage point to 1.8 percent. The prime delinquency rate ticked up to 1.1 percent in the quarter while the subprime delinquency rate rose from 7.4 percent to 8.1 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.

**Housing Markets:** West Virginia issued 138 new residential permits in January, down from 162 in December but up from 129 permits issued in January 2015. Metro area permitting activity picked up in every MSA in January but slowed in every MSA except Huntington on a year-over-year basis. Housing starts totaled 1,900 in January, a 3.5 percent decline from December but a 6.1 percent increase since January 2015. According to CoreLogic Information Solutions, home values in West Virginia depreciated 2.0 percent in December but appreciated 4.2 percent on a year-over-year basis. In the state's metro areas, home values appreciated in every MSA except Huntington on a year-over-year basis.

### A Closer Look at... Unemployment Claims

**Initial Claims (December 2015):** 10,049 claims

**Year-over-year Percent Change (December 2015):** 10.0 percent

### Characteristics of the Insured Unemployed (December 2015)

**Male:** 77.2 percent

**Female:** 22.8 percent

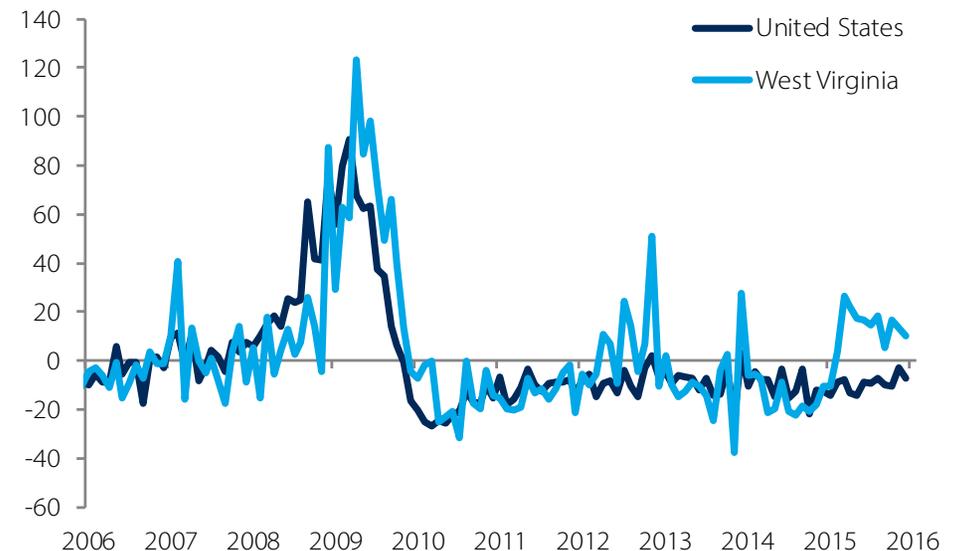
**White:** 89.7 percent

**Black:** 2.8 percent

**Asian:** 0.2 percent

**Native American:** 0.2 percent

West Virginia Initial Unemployment Claims  
YoY% Change through December 2015



**WEST VIRGINIA**

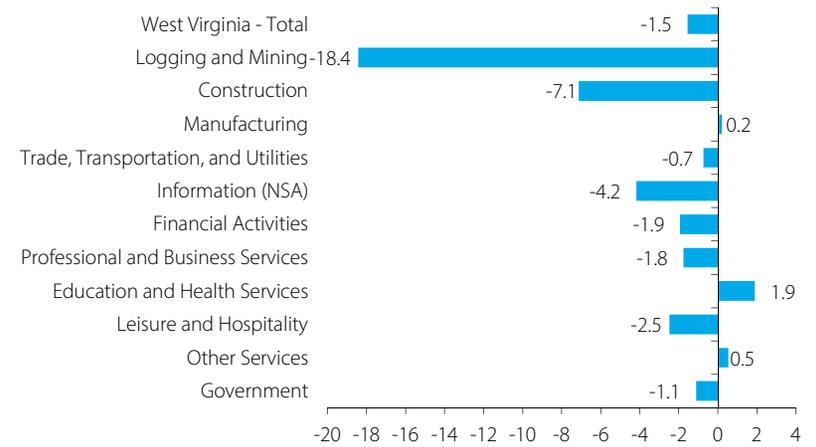
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	143,137.0	0.18	1.95
Fifth District - Total	December	14,405.8	0.29	1.87
West Virginia - Total	December	751.3	0.09	-1.55
Logging and Mining	December	24.8	-1.20	-18.42
Construction	December	30.0	9.89	-7.12
Manufacturing	December	47.6	-0.21	0.21
Trade, Transportation, and Utilities	December	134.9	-0.22	-0.74
Information (NSA)	December	9.2	-1.08	-4.17
Financial Activities	December	30.3	-0.33	-1.94
Professional and Business Services	December	67.1	-1.18	-1.76
Education and Health Services	December	128.9	-0.69	1.90
Leisure and Hospitality	December	70.9	0.57	-2.48
Other Services	December	55.5	0.00	0.54
Government	December	152.1	0.07	-1.11

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Beckley MSA - Total	December	47.3	-0.21
Charleston MSA - Total	December	123.5	-0.64
Huntington MSA - Total	December	143.2	0.28
Morgantown MSA - Total	December	70.4	-0.71
Parkersburg MSA - Total	December	43.3	-0.69

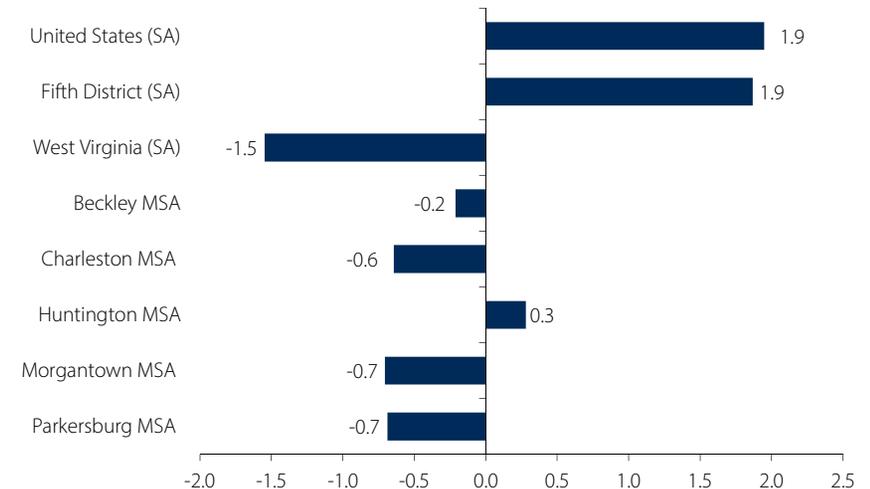
West Virginia Payroll Employment Performance

Year-over-Year Percent Change through December 2015



West Virginia Total Employment Performance

Year-over-Year Percent Change through December 2015



## WEST VIRGINIA

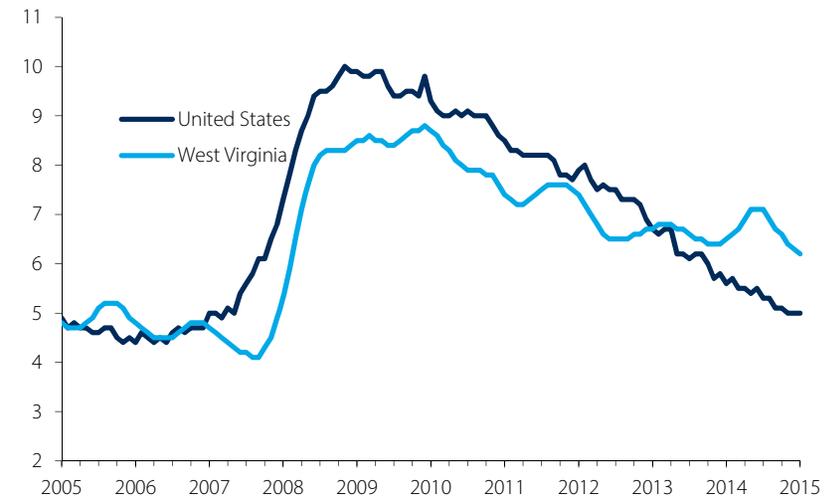
### Labor Market Conditions

Unemployment Rate (SA)	December 15	November 15	December 14
United States	5.0	5.0	5.6
Fifth District	5.1	5.1	5.6
West Virginia	6.2	6.3	6.5
Beckley MSA	7.4	7.2	6.8
Charleston MSA	6.2	6.0	5.7
Huntington MSA	6.1	5.9	5.9
Morgantown MSA	4.9	5.0	4.2
Parkersburg MSA	6.1	6.2	5.6

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	157,833	0.30	1.08
Fifth District	December	15,620	0.09	0.90
West Virginia	December	782	-0.06	0.14
Beckley MSA	December	47	0.21	1.72
Charleston MSA	December	99	-0.10	0.92
Huntington MSA	December	148	0.41	0.27
Morgantown MSA	December	65	0.15	1.25
Parkersburg MSA	December	40	0.00	1.51

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	1,612,063	31.13	-7.27
Fifth District	December	106,272	42.63	-7.99
West Virginia	December	10,049	52.93	10.04

West Virginia Unemployment Rate  
Through December 2015



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



WEST VIRGINIA

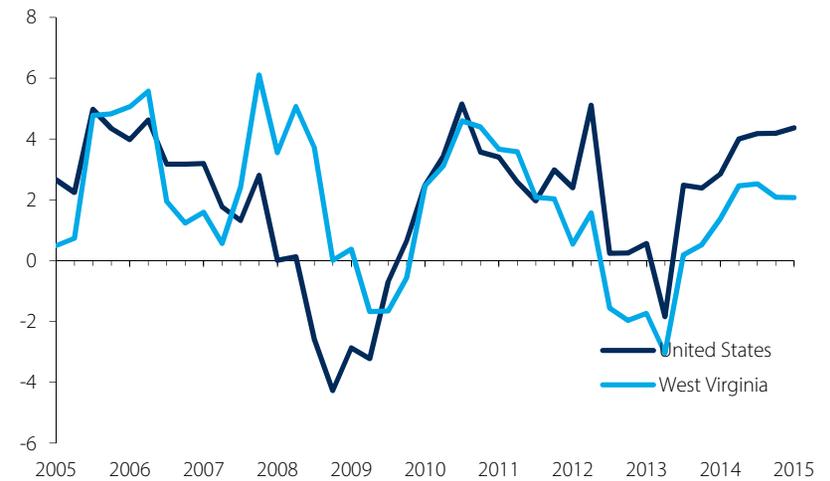
Household Conditions

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
West Virginia	Q3:15	62,645	0.35	2.07

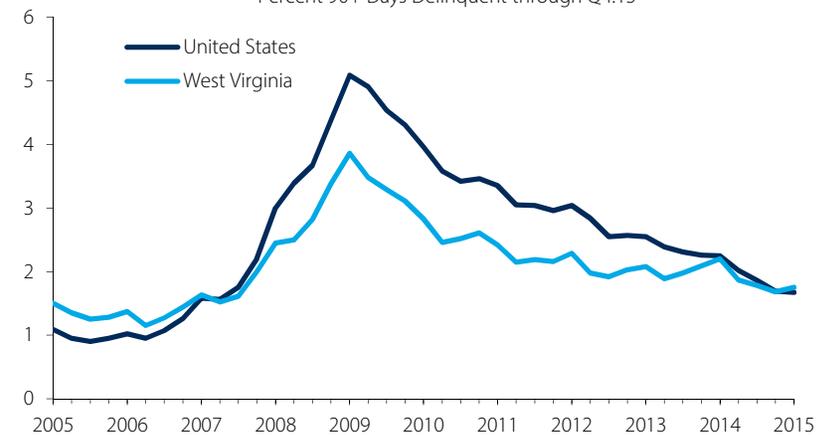
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:15	188,974	-8.52	-7.53
Fifth District	Q4:15	15,683	-5.02	-5.32
West Virginia	Q4:15	694	-11.03	-9.04

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:15	Q3:15	Q4:14
United States			
All Mortgages	1.67	1.69	2.25
Prime	0.95	0.97	1.24
Subprime	6.36	6.42	8.05
West Virginia			
All Mortgages	1.75	1.68	2.20
Prime	1.07	1.04	1.33
Subprime	8.07	7.41	9.61

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



West Virginia Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q4:15



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

March 2016

FEDERAL RESERVE BANK OF RICHMOND

## WEST VIRGINIA

### Real Estate Conditions

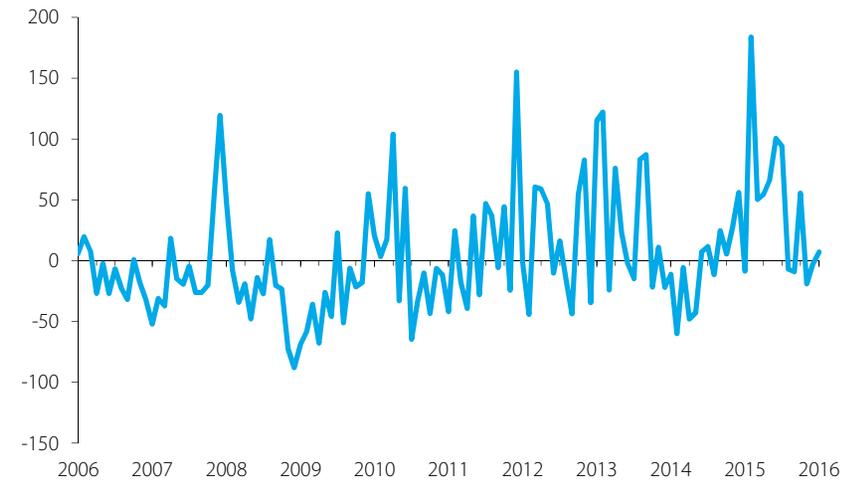
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	January	74,776	-22.78	6.78
Fifth District	January	8,427	-16.37	-5.14
West Virginia	January	138	-14.81	6.98
Charleston MSA	January	18	100.00	-14.29
Huntington MSA	January	12	33.33	71.43
Morgantown MSA	January	2	100.00	-71.43
Parkersburg MSA	January	2	100.00	-60.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	1,099	-3.85	1.76
Fifth District	January	117	-5.32	-5.70
West Virginia	January	1.9	-3.52	6.08

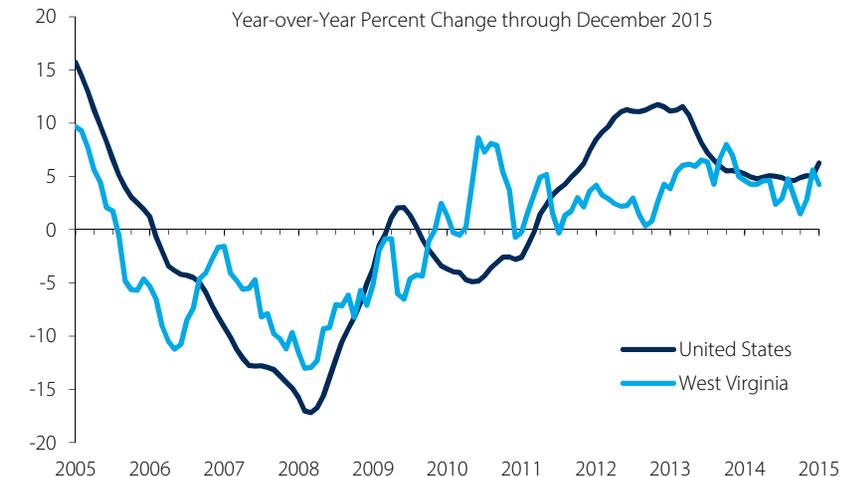
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	December	183	0.79	6.25
Fifth District	December	184	-0.12	3.26
West Virginia	December	148	-2.03	4.22
Charleston MSA	December	118	-2.03	0.25
Huntington MSA	December	116	-0.92	-2.26
Morgantown MSA	December	165	-2.03	2.27
Parkersburg MSA	December	140	-1.01	7.21

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q4:15	132	-5.44	-1.64

West Virginia Building Permits  
Year-over-Year Percent Change through January 2016



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



SOURCES

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Housing Opportunity Index  
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<http://www.nahb.org>

House Price Index  
 CoreLogic Information Solutions  
 Federal Reserve Bank of Richmond

**NOTES****1 Manufacturing & Service Sector Surveys**

Each index equals the percentage of responding firms reporting increase minus the percentage reporting decrease. All firms surveyed are located within the Fifth Federal Reserve District.

**2 Manufacturing Composite Index**

The weighted average of the shipments (33 percent), new orders (40 percent) and employment (27 percent) indexes.

**3 Mortgage Delinquency Rate**

The number of mortgages 90 days past due as a percentage of the total number of mortgages at the end of the period. The delinquency rate does not include loans in the process of foreclosure.

**4 Building Permits & Housing Starts**

Data on District of Columbia building permits and housing starts are often volatile, leading to disproportionately large percentage changes.

**5 Housing Opportunity Index**

Share of homes sold considered to be affordable to a family earning the area's median income.

**6 House Price Index**

Repeat sales index, measuring the average price changes in repeat sales on the same single family properties.

**7 Median Home Sales Price - NAR**

Single family homes.

**8 Median Home Sales Price - NAHB**

Total Home Sales.

**9 Unemployment Claims**

Department of Labor

Haver Analytics

<http://workforcesecurity.doleta.gov/unemploy/chariu.asp>