



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY



April 2016



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Data updated as of March 25, 2016



FIFTH DISTRICT

April Summary

According to recent data, the Fifth District economy showed signs of improvement, as employment continued to grow and business conditions strengthened; however, housing market reports were mixed.

Labor Markets: Payroll employment in the Fifth District expanded 0.1 percent in February as firms added 10,900 jobs. Employment growth in Virginia accounted for the majority of the increase; employment in D.C. and South Carolina also grew while firms in Maryland, North Carolina, and West Virginia cut jobs in February. In the District on whole, the most jobs were added in the education and health services industry (4,400 jobs), followed closely by the trade, transportation, and utilities industry that added 4,100 jobs. Four industries reported job losses in February: information, financial services, professional and business services, and government. On a year-over-year basis, total employment in the Fifth District grew 1.8 percent, which slightly lagged the national growth rate of 1.9 percent. Since February 2015, the professional and business services industry reported the largest expansion of 3.3 percent. Conversely, the information industry—the only industry to cut jobs—contracted 1.0 percent. The unemployment rate in the Fifth District declined from 5.1 percent to 5.0 percent in February and declined 0.6 percentage point since February 2015.

Business Conditions: Business conditions showed signs of improvement in March, according to our most recent surveys. The composite diffusion index for manufacturing rebounded from -4 in February to a value of 22 in March. All three component indexes (shipments, new orders, and employment) registered values well above zero in the month. Additionally, the survey index for wages rose from a reading of 10 in the prior month to 20. According to the service sector survey, the index for revenues rose from -2 in February to 9 in March as the retail index rose considerably and the non-retail index returned to a value slightly above zero. The index for employment in the overall service sector increased from 9 in February to 15 in March. The survey measures of prices indicated a slight acceleration in raw materials and finished goods price growth and some deceleration in retail and non-retail price growth.

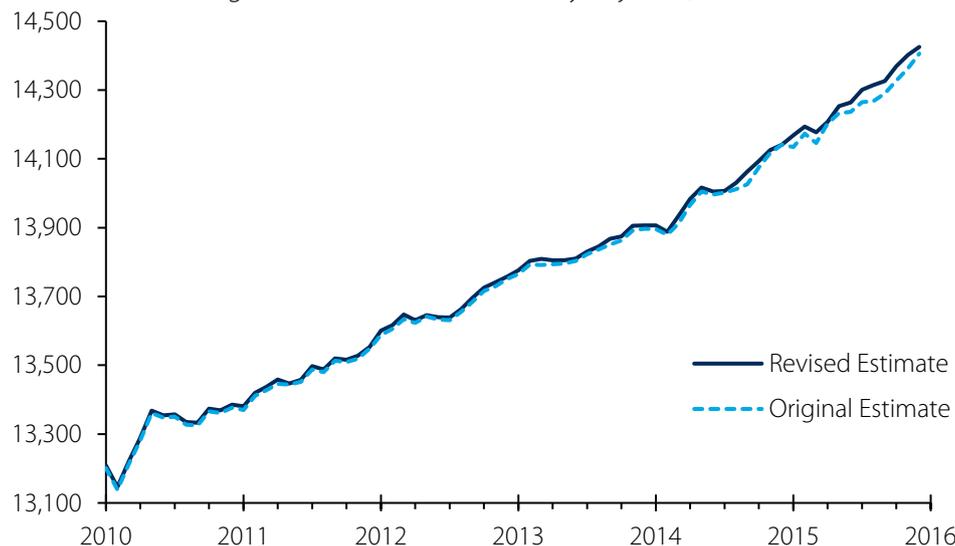
Housing Markets: Fifth District jurisdictions issued a combined 8,672 new residential permits in February, which was 2.9 percent more than in January but 9.8 percent fewer than in February 2015. Housing starts totaled 118,100 in February, which was a decrease of 5.3 percent from the prior month and 5.7 percent from last February. According to CoreLogic Information Solutions, District home values appreciated 0.8 percent in January and 3.9 percent since January 2015.

A Closer Look at... Payroll Data Revisions

At the beginning of every year, the Bureau of Labor Statistics (BLS) revises past payroll employment data to account more comprehensively for employment changes due to births and deaths of firms. This is accomplished by benchmarking old estimates to updated employment counts derived primarily from employer-filed data on unemployment insurance (UI) tax reports.

The December 2015 estimate of total employment was adjusted up by 19,400 jobs in the Fifth District. Every month's revised employment number was above the original estimate in 2015, with the gap widening to 46,600 jobs in August 2015. Trade, transportation, and utilities and leisure and hospitality accounted for most of the upward revision in December 2015, adding 16,000 jobs each. These adjustments were offset somewhat by downward revisions in the estimates for education and health services (11,600 jobs), professional and business services (9,800 jobs), and government (5,300 jobs).

Fifth District Total Payroll Employment
Through December 2015 - Seasonally Adjusted, Thousands



FIFTH DISTRICT

Labor Market Conditions

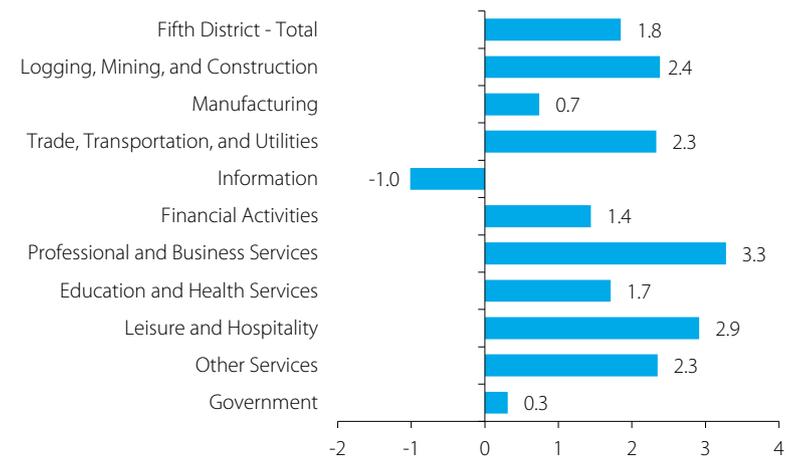
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	February	143,560.0	0.17	1.90
Fifth District - Total	February	14,455.8	0.08	1.85
Logging, Mining, and Construction	February	717.8	0.06	2.38
Manufacturing	February	1,086.7	0.06	0.74
Trade, Transportation, and Utilities	February	2,500.7	0.16	2.33
Information	February	234.3	-0.13	-1.01
Financial Activities	February	732.3	-0.23	1.44
Professional and Business Services	February	2,253.6	-0.01	3.28
Education and Health Services	February	2,034.7	0.22	1.71
Leisure and Hospitality	February	1,528.4	0.12	2.92
Other Services	February	675.4	0.51	2.35
Government	February	2,691.8	-0.06	0.31

Unemployment Rate (SA)	February 16	January 16	February 15
United States	4.9	4.9	5.5
Fifth District	5.0	5.1	5.6

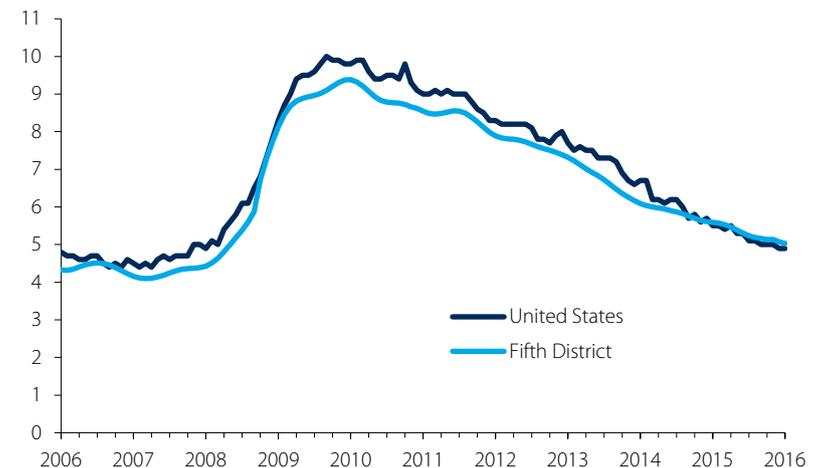
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	158,890	0.35	1.28
Fifth District	February	15,704	0.29	1.25

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	1,106,253	-26.86	-6.62
Fifth District	February	70,408	-28.27	-1.30

Fifth District Payroll Employment Performance
Year-over-Year Percent Change through February 2016



Fifth District Unemployment Rate
Through February 2016



FIFTH DISTRICT

Business Conditions

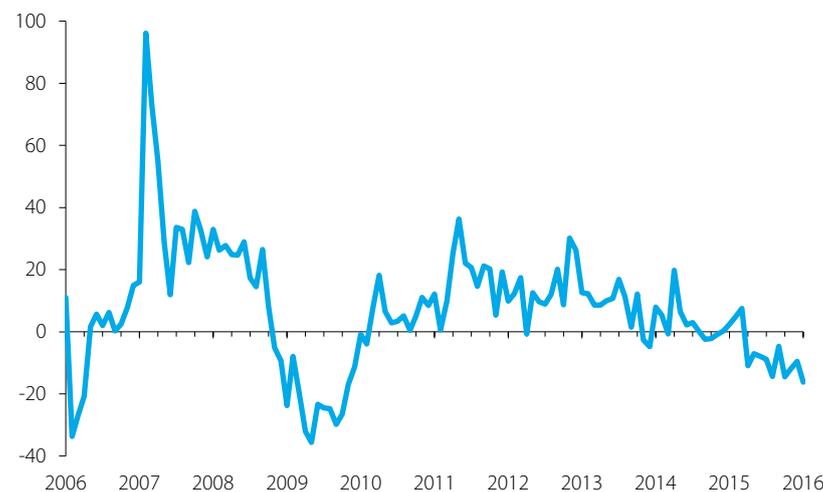
Manufacturing Survey (SA)	March 16	February 16	March 15
Composite Index	22	-4	0
Shipments	27	-11	-4
New Orders	24	-6	-2
Number of Employees	11	9	7
Expected Shipments - Six Months	37	31	37
Raw Materials Prices (SAAR)	0.60	0.16	0.83
Finished Goods Prices (SAAR)	0.40	0.29	0.30
Service Sector Survey (SA)	March 16	February 16	March 15
Service Sector Employment	15	9	10
Services Firms Revenues	5	-6	14
Retail Revenues	36	18	16
Big-Ticket Sales	18	11	-12
Expected Retail Demand - Six Months	20	-6	11
Services Firm Prices	1.33	1.65	1.18
Retail Prices	1.12	1.64	1.75

District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	January	2,983.95	4.6	4.3
Wilmington, North Carolina	January	507.14	-9.4	-26.2
Charleston, South Carolina	January	3,807.07	-4.2	-10.1
Norfolk, Virginia	January	3,306.10	3.0	-6.9
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	January	885.25	-18.1	-14.7
Wilmington, North Carolina	January	437.78	7.8	-6.4
Charleston, South Carolina	January	1,937.69	-17.5	-8.8
Norfolk, Virginia	January	2,064.69	-13.8	-16.2

Composite Manufacturing Index
3-Month Moving Average through March 2016



Norfolk Port District Exports
Year-over-Year Percent Change through January 2016



FIFTH DISTRICT

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:15	14,151,681	0.70	3.52
Fifth District	Q4:15	1,372,719	0.75	3.78

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

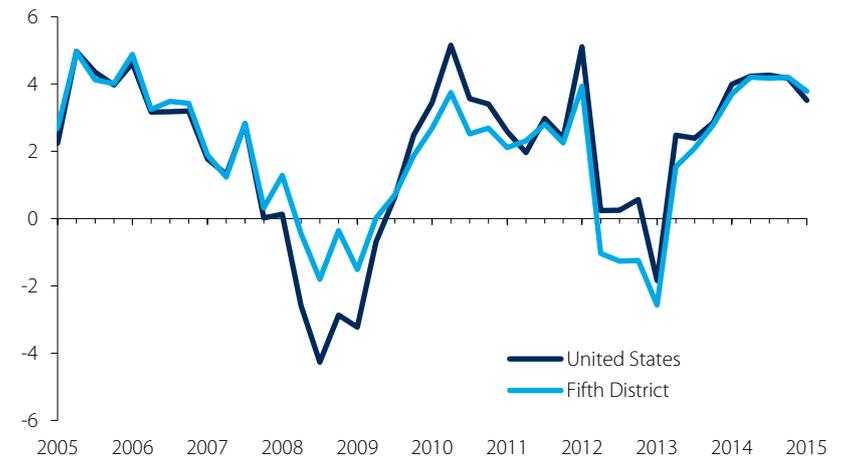
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	84,477	12.97	8.95
Fifth District	February	8,672	2.91	-9.76

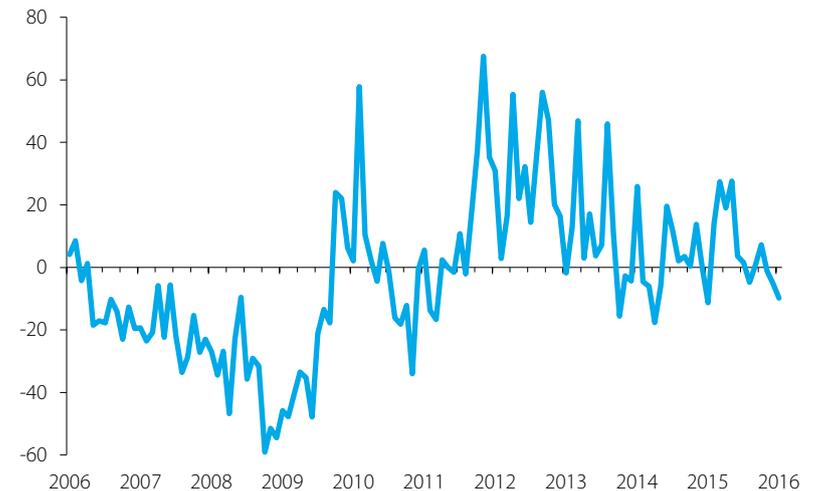
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	1,178	5.18	30.89
Fifth District	February	118	-5.32	-5.70

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	January	185	1.33	6.92
Fifth District	January	184	0.76	3.90

Fifth District Real Personal Income
Year-over-Year Percent Change through Q4:15



Fifth District Building Permits
Year-over-Year Percent Change through February 2016



DISTRICT OF COLUMBIA

April Summary

Recent economic reports on the District of Columbia were mixed, with little change to employment or household conditions and somewhat downbeat housing market indicators.

Labor Markets: Payroll employment was virtually unchanged in D.C. in February as employers added 200 net new jobs (0.0 percent) in the month. At the industry level, the most jobs were added by leisure and hospitality firms (1,400 jobs) in February. The only other industries to add jobs in the month were professional and business services, government, and trade, transportation, and utilities. The largest job cuts, on the other hand, came from “other” services (1,000 jobs), followed by education and health services, which trimmed 800 jobs in February. Since February 2015, employment in D.C. grew 1.5 percent (11,100 jobs). The majority of industries expanded on a year-over-year basis in February; only the education and health services and “other” services industries contracted over the last twelve months. The most jobs were added in the leisure and hospitality industry, which added 4,300 jobs, followed by the government sector that added 3,200 jobs. In the greater Washington, D.C. MSA, employment expanded 0.1 percent in February and 2.2 percent since February 2015.

Household Conditions: The unemployment rate in D.C. was unchanged at 6.5 percent in February, but declined from 7.3 percent in February 2015. In the greater Washington, D.C. MSA, the unemployment rate declined 0.1 percentage point to 4.0 percent in January and fell 0.7 percentage point from last January. In the fourth quarter of 2015, real personal income in D.C. rose 0.9 percent and increased 4.4 percent since the fourth quarter of 2014. Also in the fourth quarter, the share of mortgages with payments 90 or more days past due was unchanged at 1.2 percent. The subprime delinquency rate was unchanged at 6.0 percent; however, the prime delinquency rate declined 0.1 percentage point to 0.7 percent in the quarter.

Housing Markets: D.C. issued 30 new residential permits in February, down from 50 permits in January and down from 344 permits issued in February 2015. In the greater Washington, D.C. MSA, 1,238 permits were issued in February, a 31.9 percent decrease from the prior month but a 5.3 percent increase over February 2015. Housing starts in D.C. totaled 400 in February, down 42.3 percent from January and 89.7 percent year-over-year. According to CoreLogic Information Solutions, home values in D.C. depreciated 1.2 percent in the January but appreciated 3.5 percent on a year-over-year basis. Home values in the Washington, D.C. metro area appreciated 0.5 percent in the month and 2.5 percent since last January.

A Closer Look at... Payroll Data Revisions

At the beginning of every year, the Bureau of Labor Statistics (BLS) revises past payroll employment data to account more comprehensively for employment changes due to births and deaths of firms. This is accomplished by benchmarking old estimates to updated employment counts derived primarily from employer-filed data on unemployment insurance (UI) tax reports.

The December 2015 estimate of total employment was adjusted down by 4,000 jobs in the District of Columbia. The revised employment numbers for 2015 were above the original estimates for every month until October, with the widest gap of 4,900 jobs in January 2015. In December 2015, downward revisions in professional and business services (3,500 jobs), education and health services (3,200 jobs), and “other” services (1,800 jobs) more than offset the upward revisions in other industries. Leisure and hospitality and government had the largest upward revisions, adding 2,700 and 2,000 jobs, respectively.

District of Columbia Total Payroll Employment
Through December 2015 - Seasonally Adjusted, Thousands

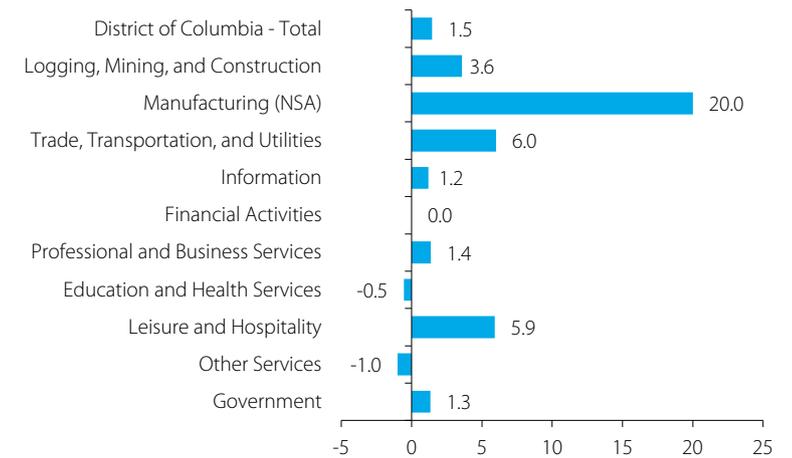


DISTRICT OF COLUMBIA

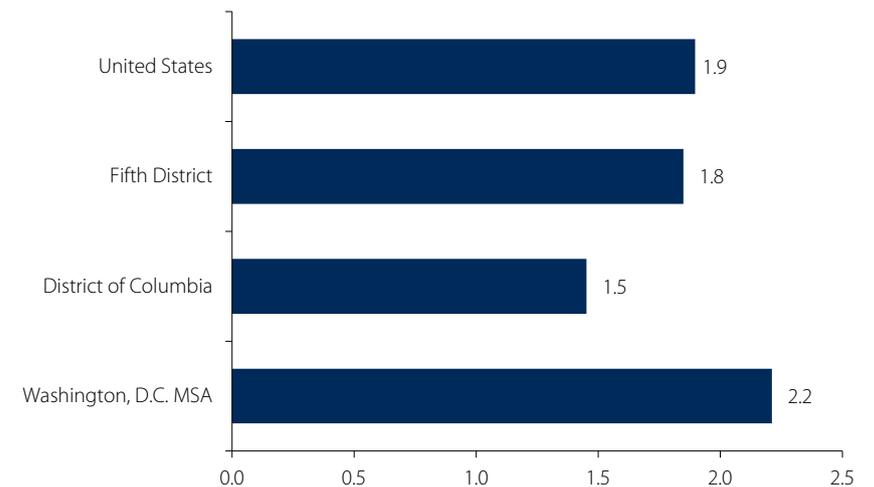
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	February	143,560.0	0.17	1.90
Fifth District - Total	February	14,455.8	0.08	1.85
District of Columbia - Total	February	775.4	0.03	1.45
Logging, Mining, and Construction	February	14.5	-1.36	3.57
Manufacturing (NSA)	February	1.2	0.00	20.00
Trade, Transportation, and Utilities	February	33.5	0.30	6.01
Information	February	17.0	0.00	1.19
Financial Activities	February	30.4	-0.98	0.00
Professional and Business Services	February	162.7	0.18	1.37
Education and Health Services	February	128.2	-0.62	-0.54
Leisure and Hospitality	February	77.1	1.85	5.91
Other Services	February	70.2	-1.40	-0.99
Government	February	240.6	0.29	1.35
Washington, D.C. MSA	February	3,180.5	0.29	2.21

District of Columbia Payroll Employment Performance
Year-over-Year Percent Change through February 2016



District of Columbia Total Employment Performance
Year-over-Year Percent Change through February 2016



DISTRICT OF COLUMBIA

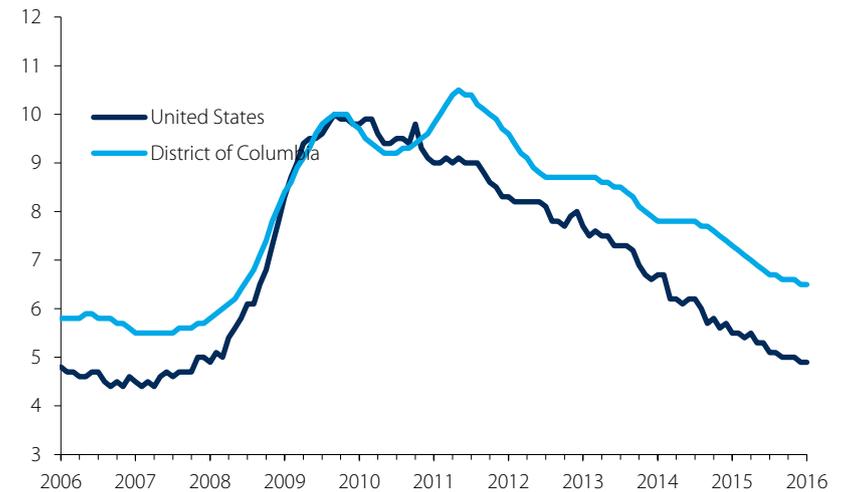
Labor Market Conditions

Unemployment Rate (SA)	February 16	January 16	February 15
United States	4.9	4.9	5.5
Fifth District	5.0	5.1	5.6
District of Columbia	6.5	6.5	7.3
Washington, D.C. MSA	---	4.0	4.7

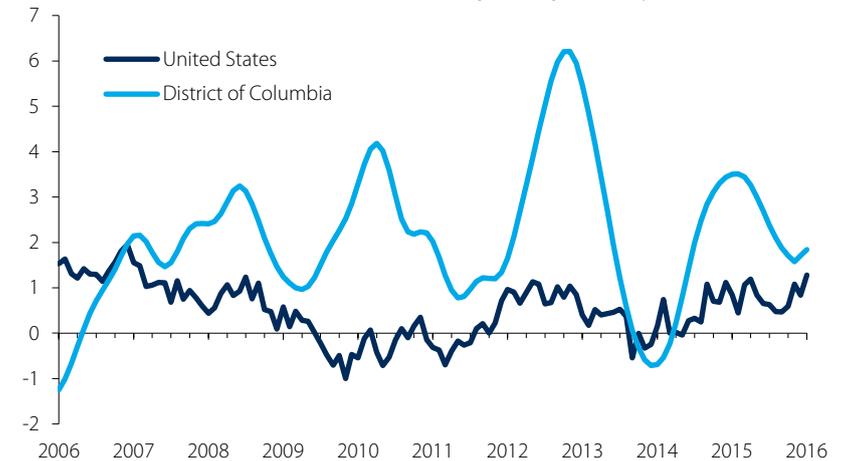
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	158,890	0.35	1.28
Fifth District	February	15,704	0.29	1.25
District of Columbia	February	393	0.26	1.84
Washington, D.C. MSA	February	---	---	---

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	1,106,253	-26.86	-6.62
Fifth District	February	70,408	-28.27	-1.30
District of Columbia	February	1,164	-21.51	-7.84

District of Columbia Unemployment Rate
Through February 2016



District of Columbia Labor Force
Year-over-Year Percent Change through February 2016



DISTRICT OF COLUMBIA

Household Conditions

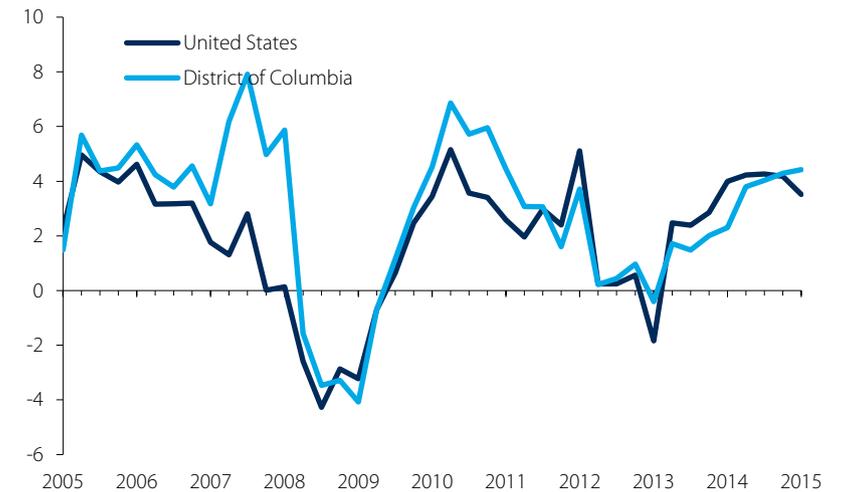
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:15	14,151,681	0.70	3.52
Fifth District	Q4:15	1,372,719	0.75	3.78
District of Columbia	Q4:15	44,452	0.92	4.43

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

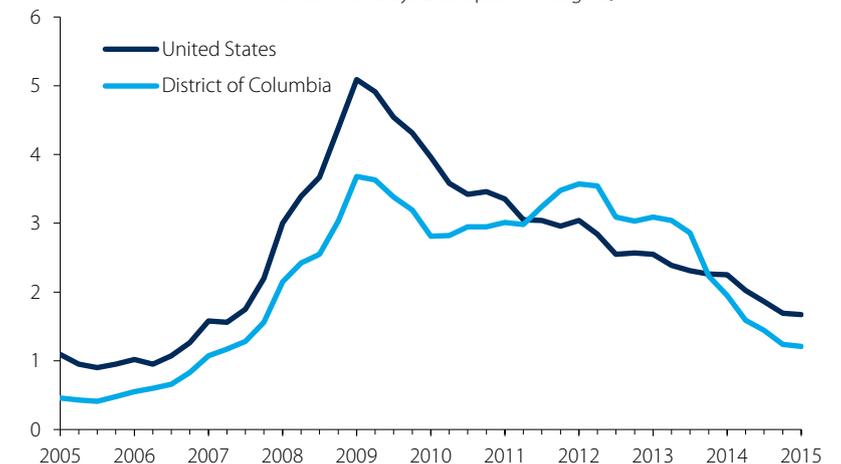
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:15	188,974	-8.52	-7.53
Fifth District	Q4:15	15,683	-5.02	-5.32
District of Columbia	Q4:15	159	3.25	-9.14

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:15	Q3:15	Q4:14
United States			
All Mortgages	1.67	1.69	2.25
Prime	0.95	0.97	1.24
Subprime	6.36	6.42	8.05
District of Columbia			
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 Q4:15



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



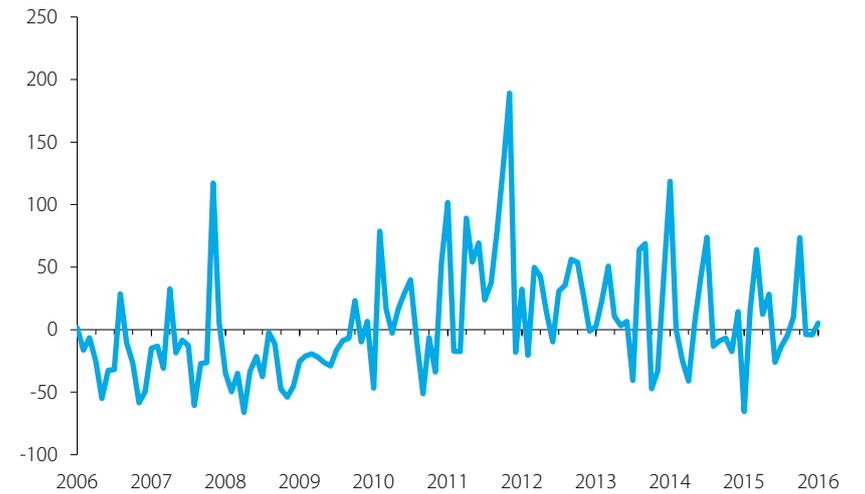
DISTRICT OF COLUMBIA

Real Estate Conditions

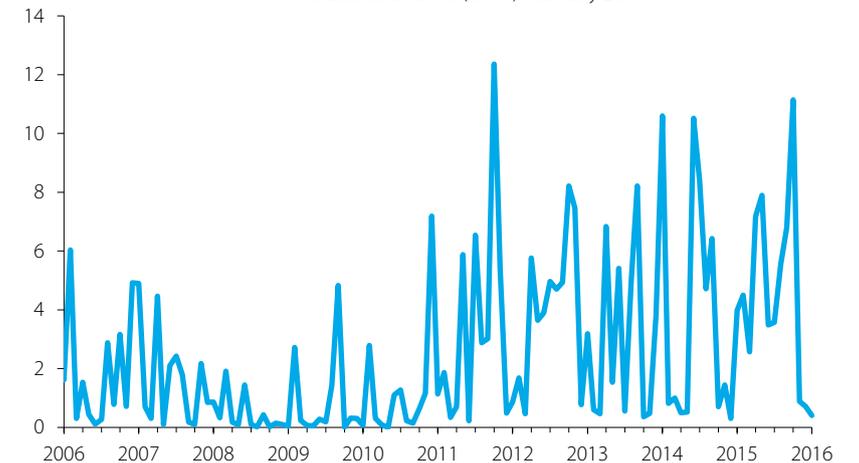
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	84,477	12.97	8.95
Fifth District	February	8,672	2.91	-9.76
District of Columbia	February	30	-40.00	-91.28
Washington, D.C. MSA	February	1,238	-31.90	5.27

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	1,178	5.18	30.89
Fifth District	February	118	-5.32	-5.70
District of Columbia	February	0.4	-42.25	-89.72

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



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



DISTRICT OF COLUMBIA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	January	185	1.33	6.92
Fifth District	January	184	0.76	3.90
District of Columbia	January	302	-1.16	3.51
Washington, D.C. MSA	January	222	0.50	2.49

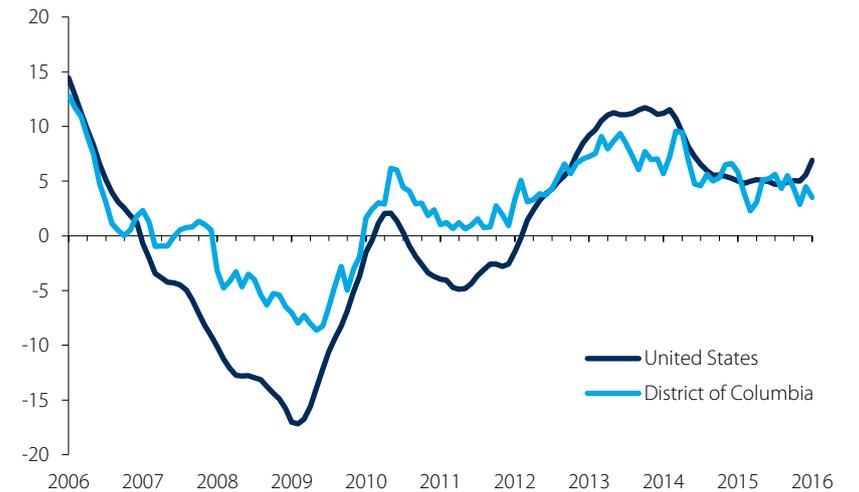
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q4:15	372	-4.37	-0.32

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 (%)	Q4:15	Q3:15	Q4:14
Office Vacancies			
Washington, D.C. MSA	15.5	16.1	16.3
Industrial Vacancies			
Washington, D.C. MSA	12.5	12.5	12.7
Retail Vacancies			
Washington, D.C. MSA	5.7	5.8	5.8

District of Columbia House Price Index (CoreLogic)
Year-over-Year Percent Change through January 2016



Washington, D.C. MSA Office Vacancy Rate
Through Q4:15



MARYLAND

April Summary

Economic reports on Maryland were mixed in recent months, with some improvement in housing market indicators and among area households, but a slight employment decline.

Labor Markets: Firms in Maryland cut 1,800 jobs (0.1 percent) from payrolls in February. The primary driver of the net loss was the 5,200 jobs cut (1.2 percent) from the professional and business services industry. Losses were also reported in the leisure and hospitality industry (2,400 jobs) and the government sector (2,200 jobs). On the positive side, the education and health services industry added 5,400 jobs (1.2 percent), followed by the trade, transportation, and utilities and “other” services industries that each added 1,000 jobs in February. On a year-over-year basis, total employment in Maryland expanded 1.4 percent as firms added 37,600 jobs to the economy. Additionally, every industry except information and government expanded since February of last year. The trade, transportation, and utilities industry added the most jobs (7,500 jobs or 1.6 percent) over the last twelve months while the logging, mining, and construction industry reported the largest growth of 4.6 percent by adding 7,100 jobs.

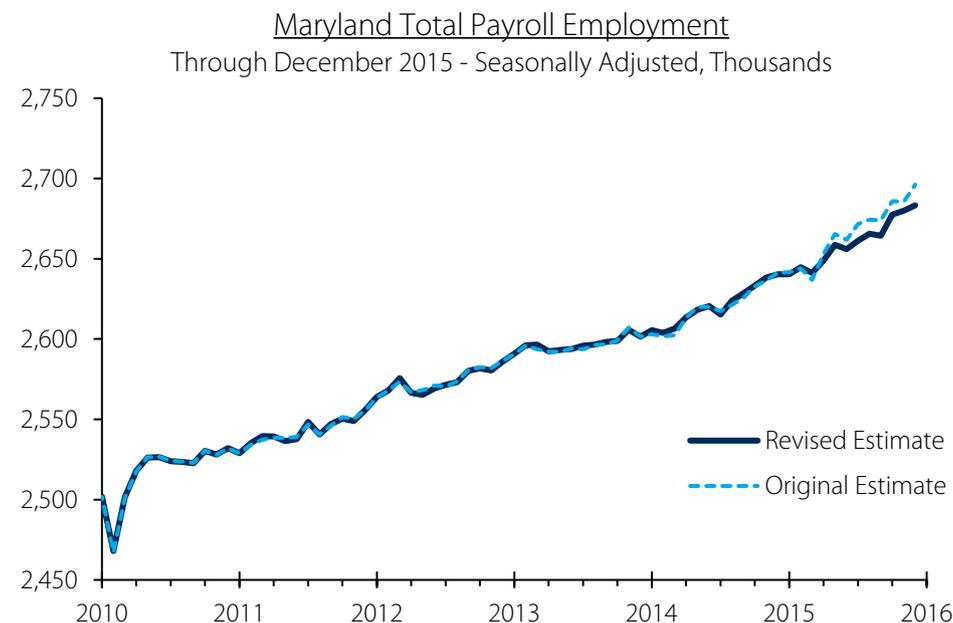
Household Conditions: Maryland’s unemployment rate fell 0.1 percentage point to 4.7 percent in February and declined 0.7 percentage point from February 2015. On a year-over-year basis, unemployment rates declined in every MSA in January. In the fourth quarter of 2015, real personal income rose 0.8 percent and increased 3.5 percent since the fourth quarter of 2014. Also in the fourth quarter, 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.

Housing Markets: Maryland issued 1,090 new residential permits in February, up 3.2 percent from the prior month and up 19.0 percent from February 2015. Metro area permitting activity picked up in Baltimore and Salisbury in the month but declined in every MSA except Salisbury on a year-over-year basis. Housing starts in Maryland totaled 14,800 in February, down 1.5 percent in the month but up 39.6 percent since February 2015. According to CoreLogic Information Solutions, home values in Maryland appreciated 0.2 percent in January and 0.4 percent over the year. In the state’s metro areas, home values appreciated in the month and on a year-over-year basis in every MSA except Salisbury in January, with the largest growth over both periods coming from the Hagerstown MSA.

A Closer Look at... Payroll Data Revisions

At the beginning of every year, the Bureau of Labor Statistics (BLS) revises past payroll employment data to account more comprehensively for employment changes due to births and deaths of firms. This is accomplished by benchmarking old estimates to updated employment counts derived primarily from employer-filed data on unemployment insurance (UI) tax reports.

The December 2015 estimate of total employment was adjusted down by 12,900 jobs in Maryland. The revised employment numbers for 2015 were below the original estimates for every month except February and March. In December 2015, downward revisions in government (10,900 jobs), education and health services (9,000 jobs), and professional and business services (3,700 jobs) offset upward revisions in other sectors. The largest upward revisions were in “other” services (3,900 jobs), leisure and hospitality (2,800 jobs), and manufacturing (1,700 jobs).



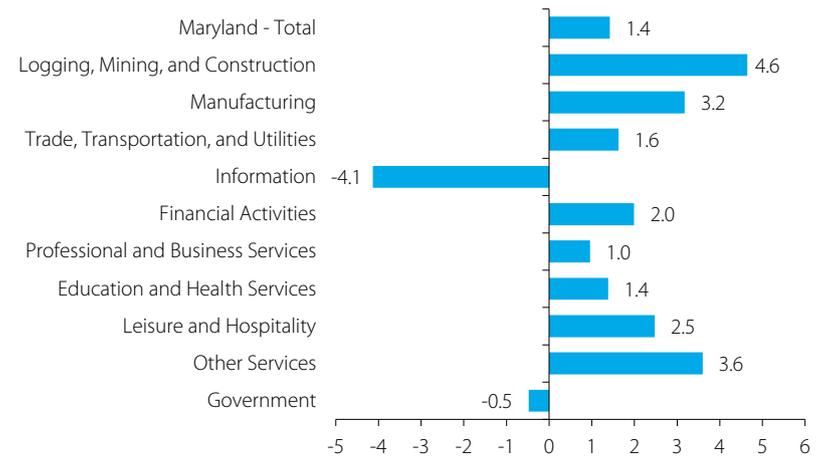
MARYLAND

Labor Market Conditions

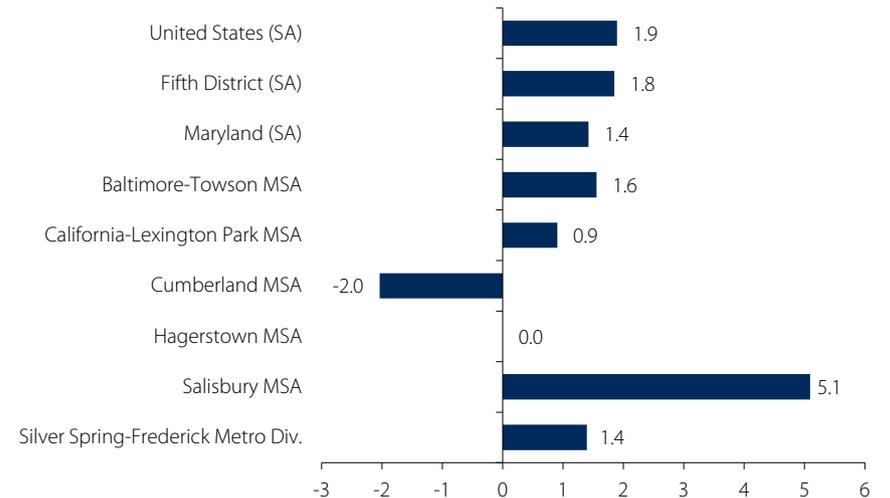
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	February	143,560.0	0.17	1.90
Fifth District - Total	February	14,455.8	0.08	1.85
Maryland - Total	February	2,682.3	-0.07	1.42
Logging, Mining, and Construction	February	159.8	0.13	4.65
Manufacturing	February	107.1	0.28	3.18
Trade, Transportation, and Utilities	February	467.4	0.21	1.63
Information	February	37.1	0.00	-4.13
Financial Activities	February	148.4	0.07	1.99
Professional and Business Services	February	430.6	-1.19	0.96
Education and Health Services	February	439.5	1.24	1.38
Leisure and Hospitality	February	273.2	-0.87	2.48
Other Services	February	118.0	0.85	3.60
Government	February	501.2	-0.44	-0.48

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Baltimore-Towson MSA - Total	February	1,356.5	1.56
California-Lexington Park MSA - Total	February	44.6	0.90
Cumberland MSA - Total	February	38.4	-2.04
Hagerstown MSA - Total	February	102.5	0.00
Salisbury MSA - Total	February	148.6	5.09
Silver Spring-Frederick Metro Div. - Total	February	582.1	1.39

Maryland Payroll Employment Performance
Year-over-Year Percent Change through February 2016



Maryland Total Employment Performance
Year-over-Year Percent Change through February 2016



MARYLAND

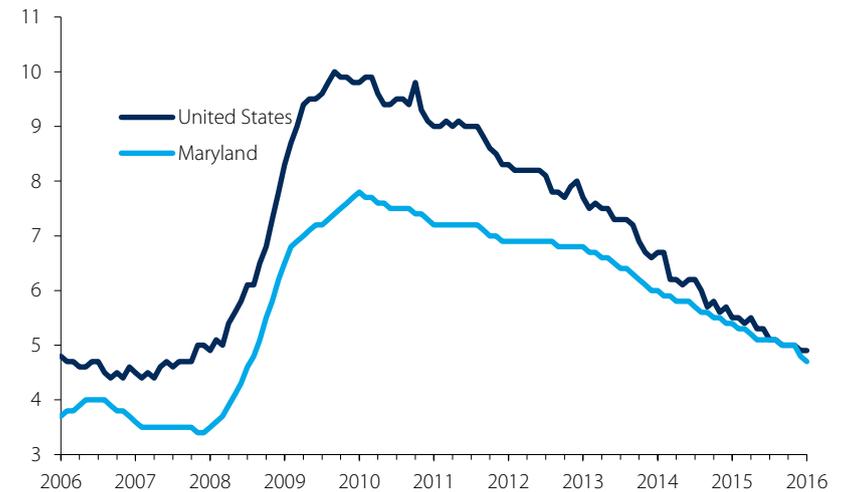
Labor Market Conditions

Unemployment Rate (SA)	February 16	January 16	February 15
United States	4.9	4.9	5.5
Fifth District	5.0	5.1	5.6
Maryland	4.7	4.8	5.4
Baltimore-Towson MSA	---	4.8	5.6
California-Lexington Park MSA	---	4.5	5.0
Cumberland MSA	---	6.5	6.8
Hagerstown MSA	---	4.9	5.7
Salisbury MSA	---	6.0	6.8
Silver Spring-Frederick Metro Div.	---	3.6	4.1

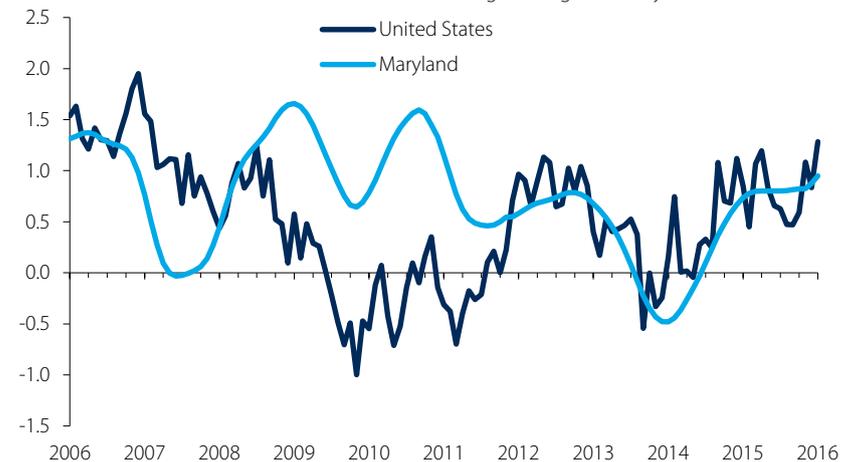
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	158,890	0.35	1.28
Fifth District	February	15,704	0.29	1.25
Maryland	February	3,168	0.14	0.95
Baltimore-Towson MSA	February	---	---	---
California-Lexington Park MSA	February	---	---	---
Cumberland MSA	February	---	---	---
Hagerstown MSA	February	---	---	---
Salisbury MSA	February	---	---	---
Silver Spring-Frederick Metro Div.	February	---	---	---

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	1,106,253	-26.86	-6.62
Fifth District	February	70,408	-28.27	-1.30
Maryland	February	17,900	-28.01	-1.15

Maryland Unemployment Rate
Through February 2016



Maryland Labor Force
Year-over-Year Percent Change through February 2016



MARYLAND

Household Conditions

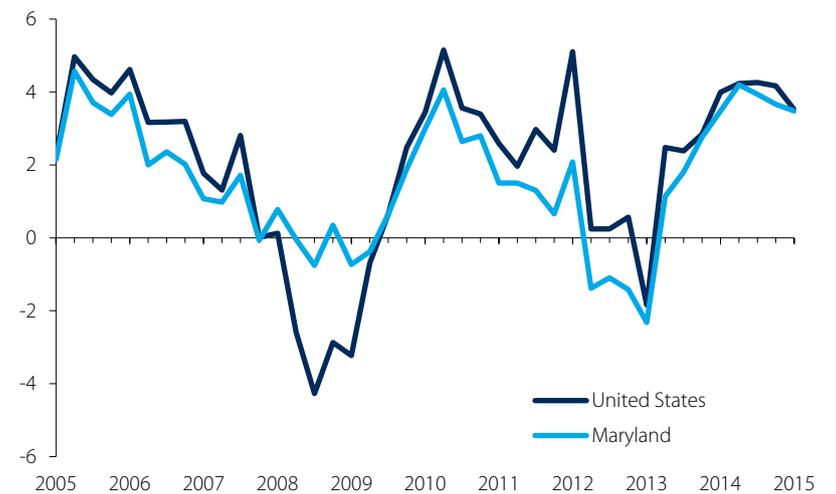
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:15	14,151,681	0.70	3.52
Fifth District	Q4:15	1,372,719	0.75	3.78
Maryland	Q4:15	311,270	0.84	3.48

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

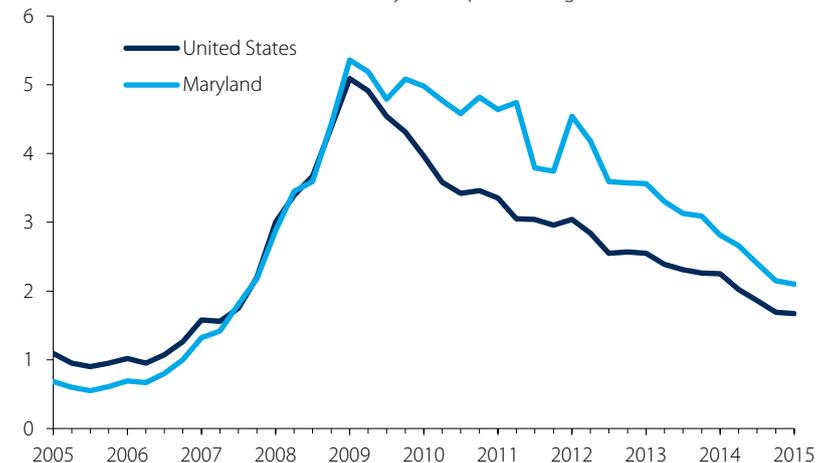
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:15	188,974	-8.52	-7.53
Fifth District	Q4:15	15,683	-5.02	-5.32
Maryland	Q4:15	4,258	-2.67	-5.31

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 Q4:15



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



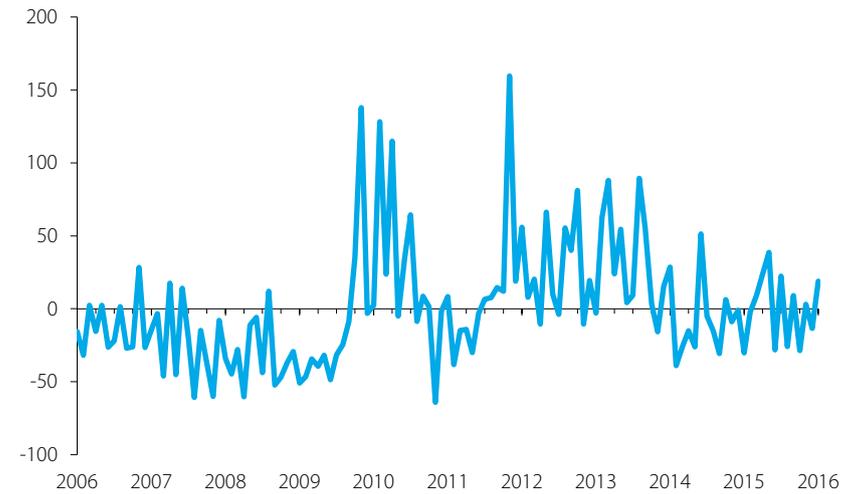
MARYLAND

Real Estate Conditions

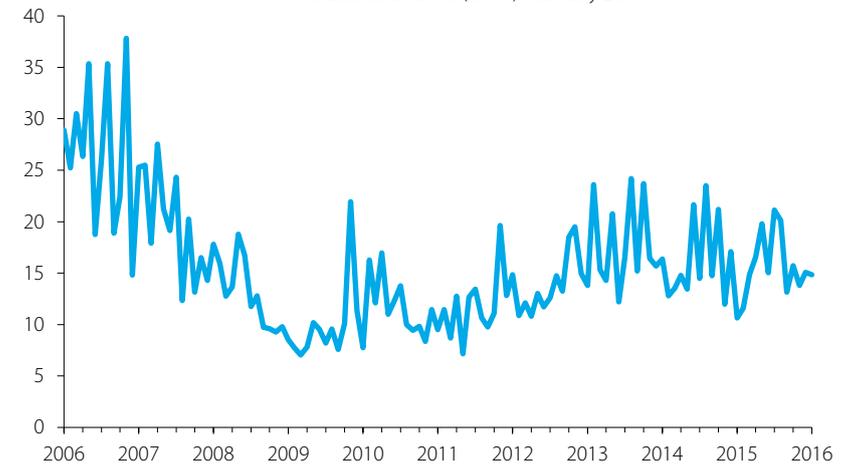
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	84,477	12.97	8.95
Fifth District	February	8,672	2.91	-9.76
Maryland	February	1,090	3.22	19.00
Baltimore-Towson MSA	February	447	9.83	-2.83
Cumberland MSA	February	0	---	-100.00
Hagerstown MSA	February	49	-30.00	-3.92
Salisbury MSA	February	248	4.20	63.16

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	1,178	5.18	30.89
Fifth District	February	118	-5.32	-5.70
Maryland	February	14.8	-1.53	39.60

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



Maryland Housing Starts
Thousands of Units (SAAR) February 2016



MARYLAND

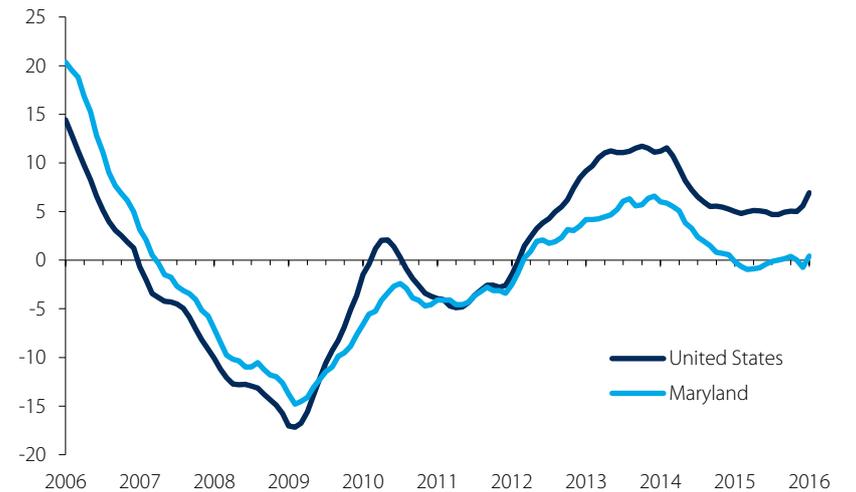
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	January	185	1.33	6.92
Fifth District	January	184	0.76	3.90
Maryland	January	185	0.23	0.43
Baltimore-Towson MSA	January	182	0.52	0.39
Cumberland MSA	January	175	0.23	0.43
Hagerstown MSA	January	151	1.77	2.06
Salisbury MSA	January	188	-2.38	-2.79

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 January 2016



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



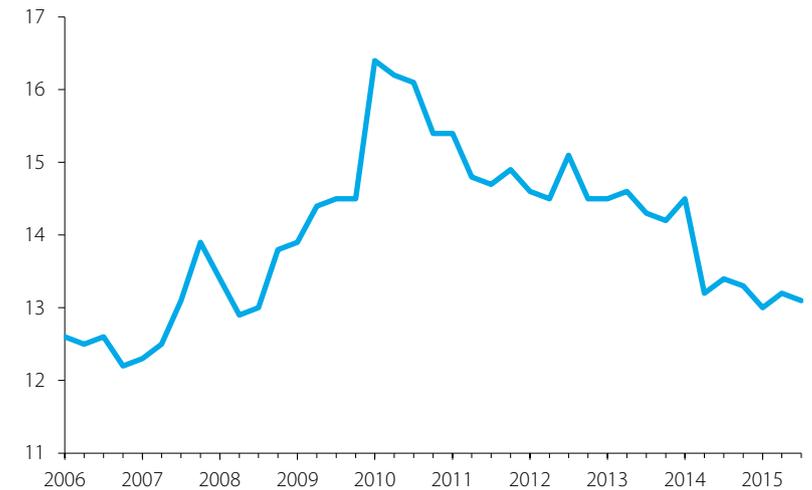
MARYLAND

Real Estate Conditions

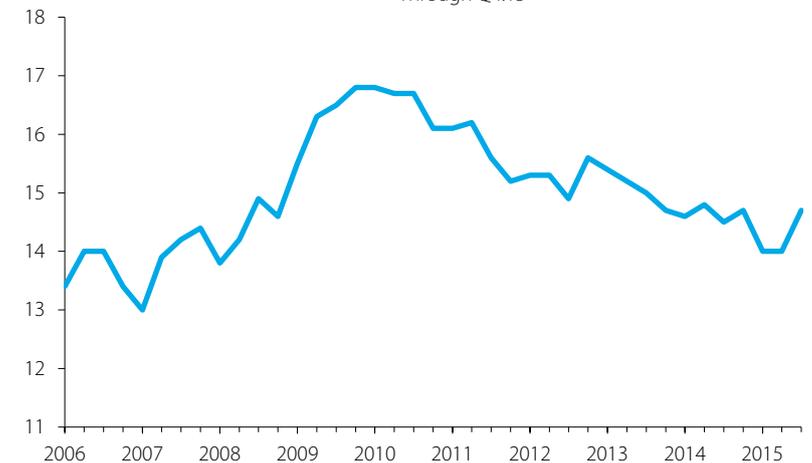
Housing Opportunity Index (%)	Q4:15	Q3:15	Q4:14
Baltimore-Towson MSA	79.0	85.2	73.8
Bethesda-Frederick Metro Div.	74.0	61.8	71.1
Cumberland MSA	93.5	88.4	96.2
Hagerstown MSA	88.0	85.7	88.4
Salisbury MSA	90.5	88.2	92.2

Commercial Vacancy Rates (%)	Q4:15	Q3:15	Q4:14
Office Vacancies			
Baltimore-Towson MSA	12.6	12.9	13.0
Retail Vacancies			
Baltimore-Towson MSA	6.6	6.7	6.5
Industrial Vacancies			
Baltimore-Towson MSA	13.9	14.6	14.0
Suburban Maryland (Washington, D.C. MSA)	13.7	13.9	15.0

Baltimore-Towson MSA Office Vacancy Rate
Through Q4:15



Baltimore-Towson MSA Industrial Vacancy Rate
Through Q4:15



NORTH CAROLINA

April Summary

Economic activity in North Carolina was mixed, according to the most recent reports, with some decline in employment but generally positive reports on household conditions and residential real estate.

Labor Markets: Employers in North Carolina cut 900 jobs (0.0 percent) from payrolls in February. The most jobs were lost in the education and health services industry, which cut 1,800 jobs in the month, followed by the construction and financial services industries that cut 1,400 jobs and 1,200 jobs, respectively. The professional and business services industry, however, added 4,200 jobs (0.7 percent) in February. Smaller job gains were also reported in manufacturing, "other" services, and the government sector. On a year-over-year basis, total employment expanded 2.1 percent in North Carolina. This growth was widespread in the state, as the information industry was the only one to report a contraction since February 2015. The most jobs were added in the professional and business services industry (23,700 jobs) while the construction industry reported the largest year-over-year growth rate of 4.9 percent.

Household Conditions: North Carolina's unemployment rate fell 0.1 percentage point to 5.5 percent in February and declined 0.2 percentage point since February 2015. On a year-over-year basis, the Charlotte MSA was the only metro area to report a decline in the unemployment rate in January. In the fourth quarter of 2015, real personal income in North Carolina rose 0.6 percent and was 3.8 percent higher than in the fourth quarter of 2014. Also in the fourth quarter, the share of mortgages with payments 90 or more days past due was unchanged 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.

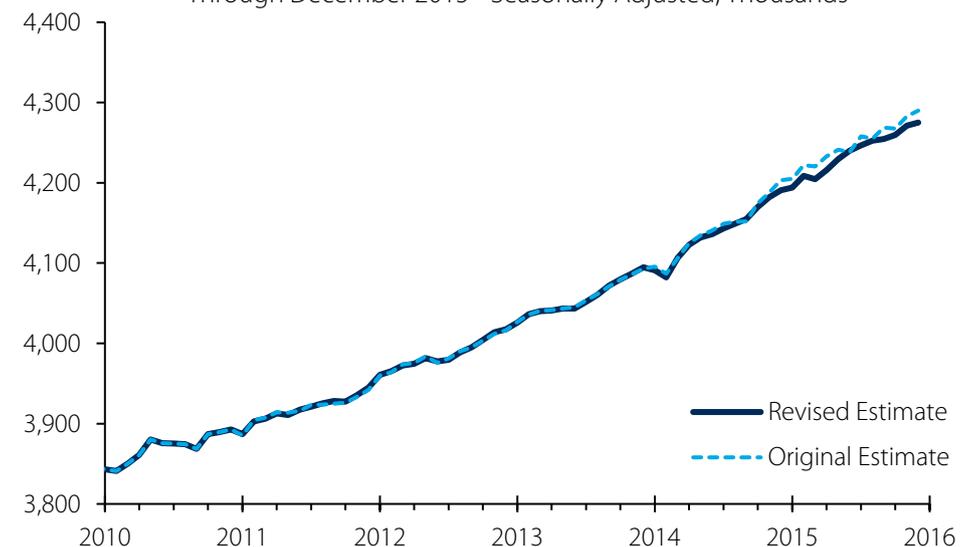
Housing Markets: North Carolina issued 3,847 new residential permits in February, up 29.1 percent from the prior month but down 7.6 percent from February 2015. Permitting activity varied at the metro level in the month and on a year-over-year basis; however, the Durham, Greensboro, and Greenville MSA all issued more permits over both periods. North Carolina housing starts totaled 52,400 in February, up 23.2 percent from January and up 8.4 percent on a year-over-year basis. According to CoreLogic Information Solutions, home values in North Carolina appreciated 1.0 percent in January and 5.4 percent over the prior year. House price growth also picked up in most major metro areas in January and on a year-over-year basis, with the highest year-over-year growth of 8.7 percent reported in Winston-Salem.

A Closer Look at... Payroll Data Revisions

At the beginning of every year, the Bureau of Labor Statistics (BLS) revises past payroll employment data to account more comprehensively for employment changes due to births and deaths of firms. This is accomplished by benchmarking old estimates to updated employment counts derived primarily from employer-filed data on unemployment insurance (UI) tax reports.

The December 2015 estimate of total employment was adjusted down by 14,900 jobs in North Carolina. The revised employment numbers were below the original estimates throughout 2015, except in June. The gap widened to 16,900 jobs in April 2016. The downward revisions in December 2015 were driven by education and health services (10,200 jobs), professional and business services (6,100 jobs), and "other" services (3,800 jobs). The largest upward revisions were in trade, transportation, and utilities and construction, with 4,300 and 2,300 jobs added respectively.

North Carolina Total Payroll Employment
Through December 2015 - Seasonally Adjusted, Thousands



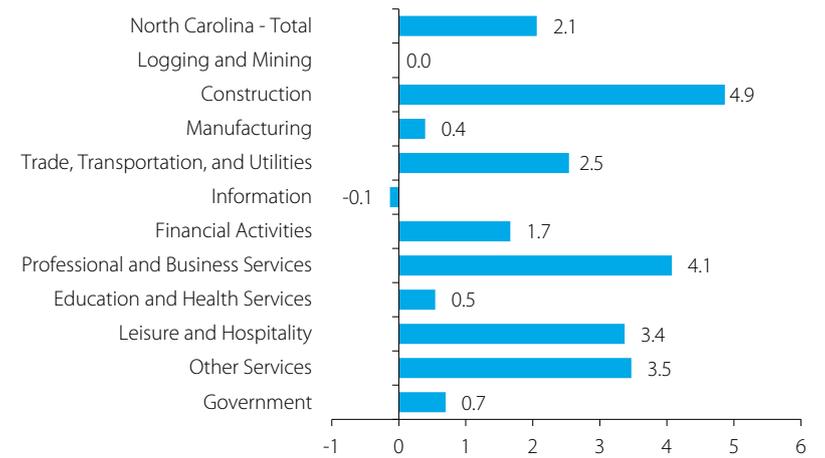
NORTH CAROLINA

Labor Market Conditions

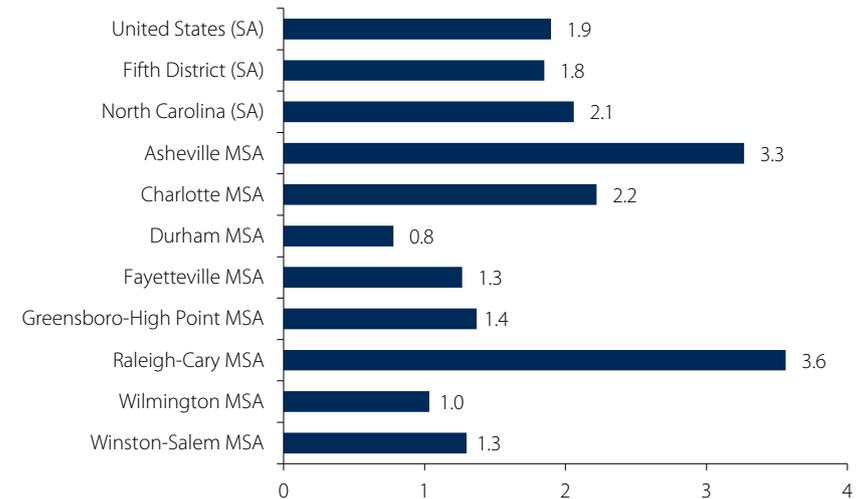
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	February	143,560.0	0.17	1.90
Fifth District - Total	February	14,455.8	0.08	1.85
North Carolina - Total	February	4,295.2	-0.02	2.06
Logging and Mining	February	5.6	0.00	0.00
Construction	February	196.3	-0.71	4.86
Manufacturing	February	460.6	0.02	0.39
Trade, Transportation, and Utilities	February	808.5	-0.04	2.54
Information	February	74.9	-0.93	-0.13
Financial Activities	February	219.9	-0.54	1.66
Professional and Business Services	February	605.5	0.70	4.07
Education and Health Services	February	575.0	-0.31	0.54
Leisure and Hospitality	February	469.7	-0.11	3.37
Other Services	February	155.1	0.13	3.47
Government	February	724.1	0.07	0.70

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Asheville MSA - Total	February	183.3	3.27
Charlotte MSA - Total	February	1,109.3	2.22
Durham MSA - Total	February	297.5	0.78
Fayetteville MSA - Total	February	127.9	1.27
Greensboro-High Point MSA - Total	February	355.2	1.37
Raleigh-Cary MSA - Total	February	587.4	3.56
Wilmington MSA - Total	February	117.2	1.03
Winston-Salem MSA - Total	February	257.6	1.30

North Carolina Payroll Employment Performance
Year-over-Year Percent Change through February 2016



North Carolina Total Employment Performance
Year-over-Year Percent Change through February 2016



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

April 2016

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

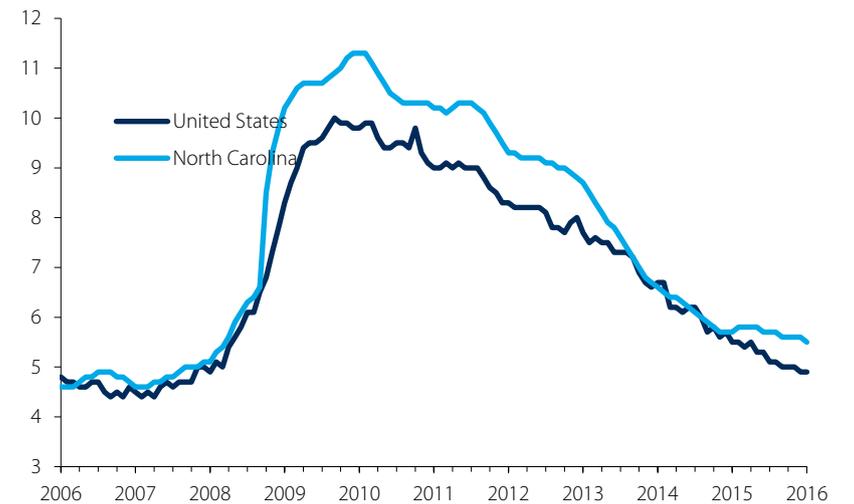
Labor Market Conditions

Unemployment Rate (SA)	February 16	January 16	February 15
United States	4.9	4.9	5.5
Fifth District	5.0	5.1	5.6
North Carolina	5.5	5.6	5.7
Asheville MSA	---	4.3	4.1
Charlotte MSA	---	5.1	5.3
Durham MSA	---	4.9	4.6
Fayetteville MSA	---	7.1	7.0
Greensboro-High Point MSA	---	5.6	5.5
Raleigh-Cary MSA	---	4.6	4.4
Wilmington MSA	---	5.3	5.1
Winston-Salem MSA	---	5.1	5.0

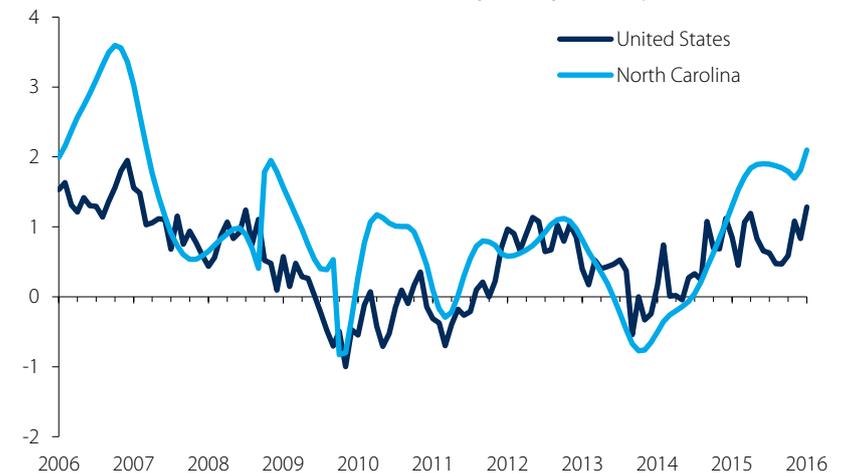
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	158,890	0.35	1.28
Fifth District	February	15,704	0.29	1.25
North Carolina	February	4,823	0.53	2.10
Asheville MSA	February	---	---	---
Charlotte MSA	February	---	---	---
Durham MSA	February	---	---	---
Fayetteville MSA	February	---	---	---
Greensboro-High Point MSA	February	---	---	---
Raleigh-Cary MSA	February	---	---	---
Wilmington MSA	February	---	---	---
Winston-Salem MSA	February	---	---	---

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	1,106,253	-26.86	-6.62
Fifth District	February	70,408	-28.27	-1.30
North Carolina	February	16,288	-22.12	-12.16

North Carolina Unemployment Rate
Through February 2016



North Carolina Labor Force
Year-over-Year Percent Change through February 2016



NORTH CAROLINA

Household Conditions

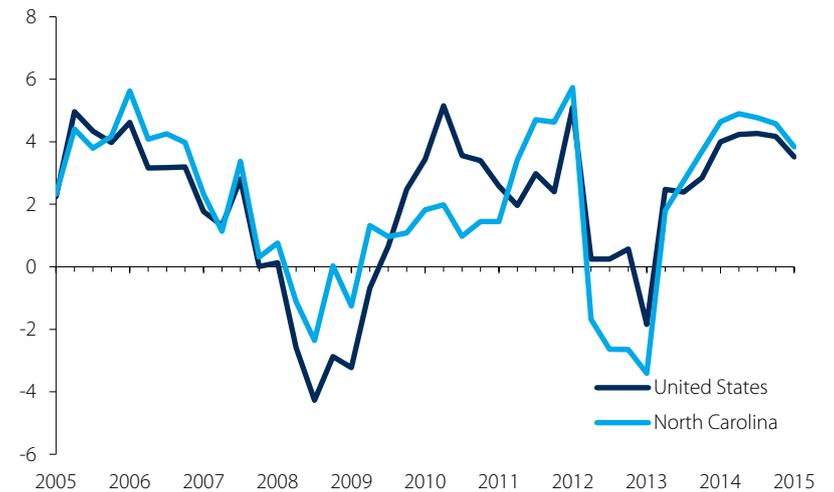
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:15	14,151,681	0.70	3.52
Fifth District	Q4:15	1,372,719	0.75	3.78
North Carolina	Q4:15	377,307	0.62	3.83

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

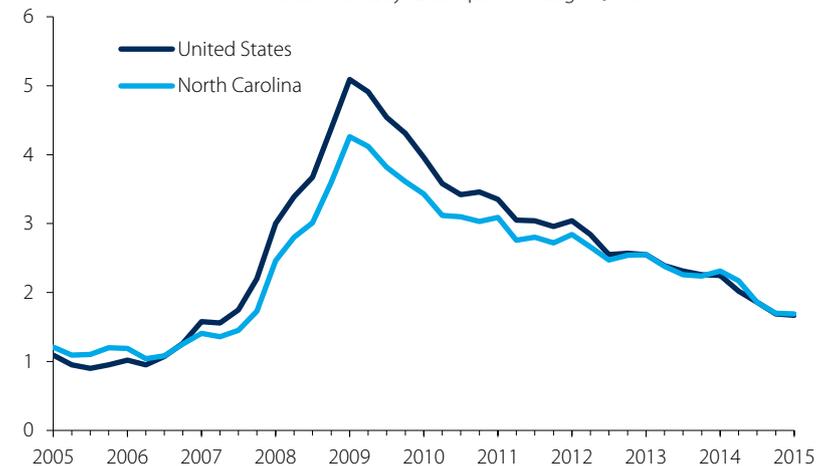
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:15	188,974	-8.52	-7.53
Fifth District	Q4:15	15,683	-5.02	-5.32
North Carolina	Q4:15	3,489	-8.40	-9.68

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 Q4:15



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



NORTH CAROLINA

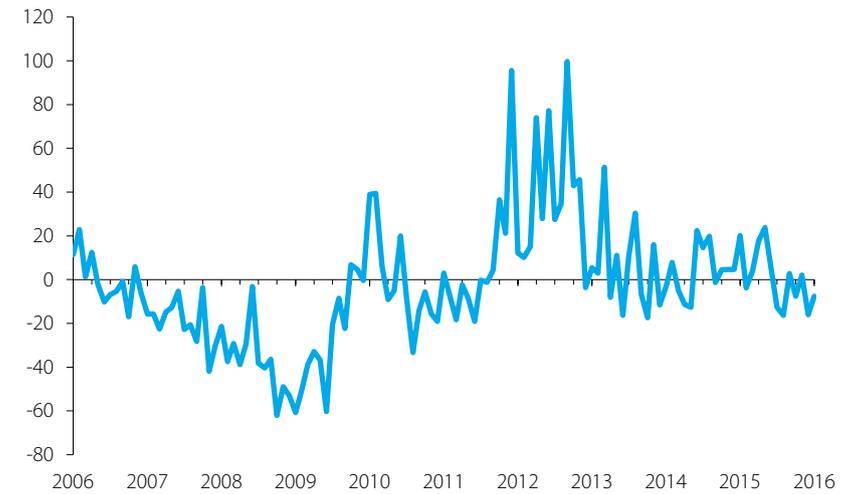
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	84,477	12.97	8.95
Fifth District	February	8,672	2.91	-9.76
North Carolina	February	3,847	29.14	-7.61
Asheville MSA	February	130	-0.76	31.31
Charlotte MSA	February	1,147	5.23	-35.49
Durham MSA	February	891	322.27	99.78
Fayetteville MSA	February	64	-16.88	18.52
Greensboro-High Point MSA	February	176	57.14	61.47
Greenville MSA	February	21	31.25	5.00
Hickory MSA	February	0	---	-100.00
Jacksonville MSA	February	58	-10.77	7.41
Raleigh-Cary MSA	February	741	35.22	-24.00
Wilmington MSA	February	118	-7.09	10.28
Winston-Salem MSA	February	67	-44.63	-11.84

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	1,178	5.18	30.89
Fifth District	February	118	-5.32	-5.70
North Carolina	February	52.4	23.24	8.42

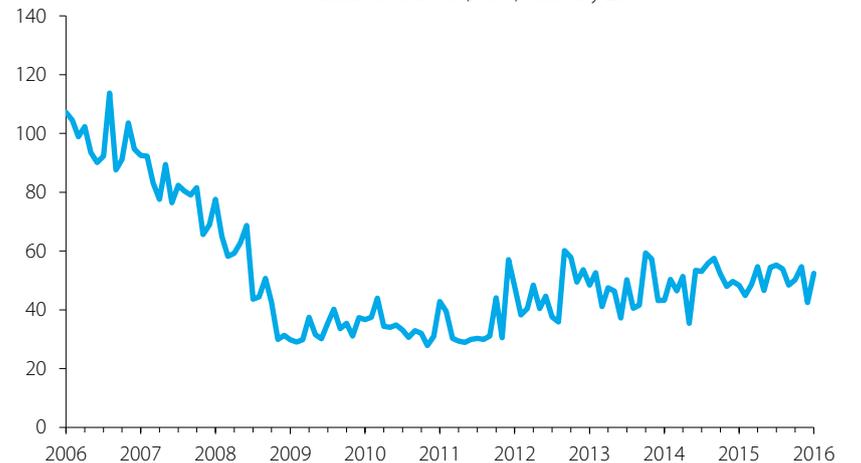
North Carolina Building Permits

Year-over-Year Percent Change through February 2016



North Carolina Housing Starts

Thousands of Units (SAAR) February 2016



NORTH CAROLINA

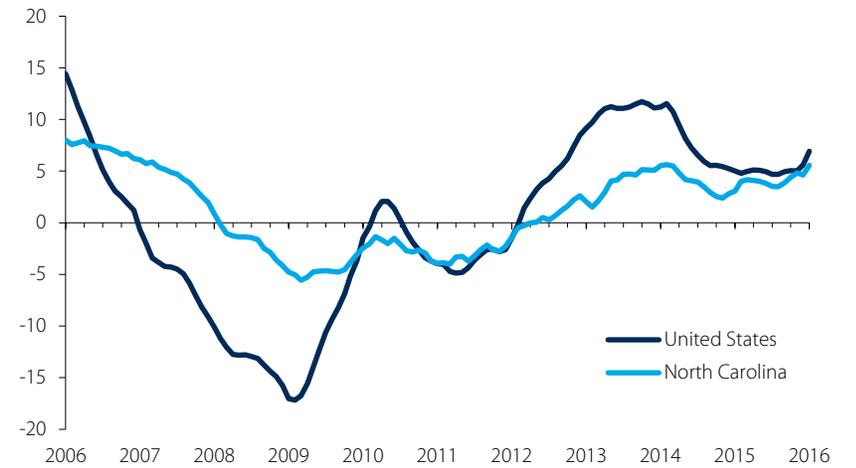
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	January	185	1.33	6.92
Fifth District	January	184	0.76	3.90
North Carolina	January	144	1.04	5.56
Asheville MSA	January	177	1.04	5.36
Charlotte MSA	January	147	0.98	6.30
Durham MSA	January	143	1.74	4.55
Fayetteville MSA	January	118	0.07	2.87
Greensboro-High Point MSA	January	118	1.80	5.57
Greenville MSA	January	125	3.64	2.11
Hickory MSA	January	120	0.68	4.28
Jacksonville MSA	January	148	0.37	3.61
Raleigh-Cary MSA	January	140	1.15	5.09
Wilmington MSA	January	152	0.19	3.06
Winston-Salem MSA	January	139	2.54	8.72

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 January 2016



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 (%)	Q4:15	Q3:15	Q4:14
<u>Office Vacancies</u>			
Raleigh/Durham	9.2	10.0	10.0
Charlotte	10.9	11.2	12.2
<u>Retail Vacancies</u>			
Raleigh/Durham	5.5	5.6	6.1
Charlotte	7.6	7.8	8.3
<u>Industrial Vacancies</u>			
Raleigh/Durham	10.7	10.9	11.4
Charlotte	8.1	8.2	9.5

Charlotte MSA Office Vacancy Rate
Through Q4:15



Raleigh/Durham CSA Industrial Vacancy Rate
Through Q4:15



SOUTH CAROLINA

April Summary

According to recent data, South Carolina's economy continued to improve, with employment growth and generally stable household conditions, although housing market indicators were slightly mixed.

Labor Markets: Total employment in South Carolina expanded 0.1 percent in February, as firms added 1,900 jobs to the economy. The largest job gain in the month came from the trade, transportation, and utilities industry, which added 3,500 jobs (1.9 percent), followed by the leisure and hospitality industry that added 3,100 jobs. Those gains, as well as smaller job gains in several more industries, were partially offset by a sizeable decline in the professional and business services industry of 6,700 jobs (2.5 percent). The only other industries to contract in February were information, financial services, and government. Since February 2015, payroll employment in South Carolina expanded 2.1 percent as every industry except information and financial services added jobs. The construction industry had the largest year-over-year growth of 6.7 percent (5,700 jobs) while the most jobs were added in the trade, transportation, and utilities and education and health services industries, which each added 8,600 jobs since February 2015.

Household Conditions: The unemployment rate in South Carolina was unchanged at 5.5 percent in February but declined 1.0 percentage point since February 2015. Unemployment rates declined on a year-over-year basis in all of the state's metro areas in January. In the fourth quarter of 2015, real personal income rose 0.8 percent and increased 4.3 percent since the fourth quarter of 2014. Also in the fourth quarter, 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.

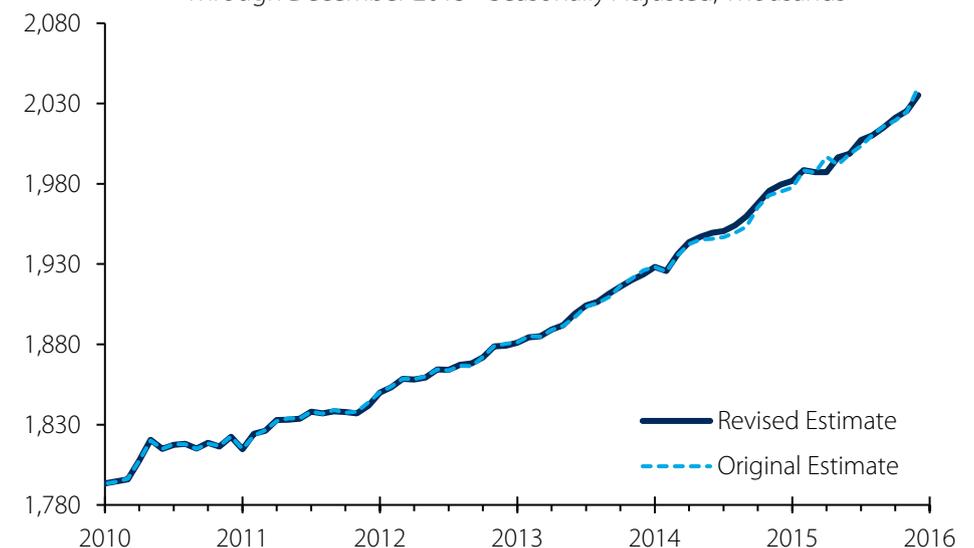
Housing Markets: South Carolina issued 2,116 new residential permits in February, up 8.7 percent from January but down 16.6 percent from February 2015. Metro area permitting activity mostly picked up in January but was more varied on a year-over-year basis with only the Charleston, Myrtle Beach, and Spartanburg MSAs issuing more permits. Housing starts in South Carolina totaled 28,800 in February, up 3.7 percent in the month but down 2.1 percent from February 2015. Home values in the state, according to CoreLogic Information Solutions, appreciated 1.5 percent in January and 8.1 percent on a year-over-year basis. Home values appreciated in January and on a year-over-year basis in every MSA, led by Spartanburg, where house prices grew 4.6 percent in the month and 13.1 percent since January 2015.

A Closer Look at... Payroll Data Revisions

At the beginning of every year, the Bureau of Labor Statistics (BLS) revises past payroll employment data to account more comprehensively for employment changes due to births and deaths of firms. This is accomplished by benchmarking old estimates to updated employment counts derived primarily from employer-filed data on unemployment insurance (UI) tax reports.

The December 2015 estimate of total employment was adjusted down by 5,000 jobs in South Carolina. The revised employment numbers were above the original estimates for most of 2015, although in May the revised number of jobs was 9,500 jobs below the original estimate. In December 2015, downward revisions were driven by professional and business services (8,600 jobs), leisure and hospitality (1,900 jobs), and government (1,500 jobs). The largest upward revisions were in manufacturing (5,900 jobs) and financial services (2,000 jobs).

South Carolina Total Payroll Employment
Through December 2015 - Seasonally Adjusted, Thousands



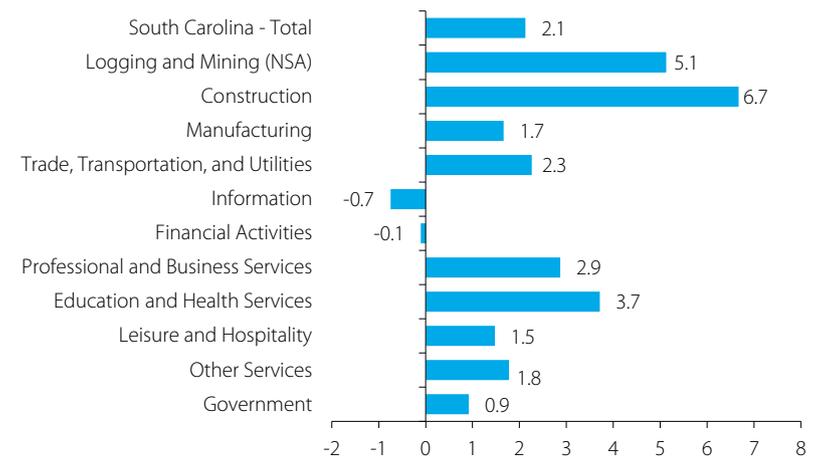
SOUTH CAROLINA

Labor Market Conditions

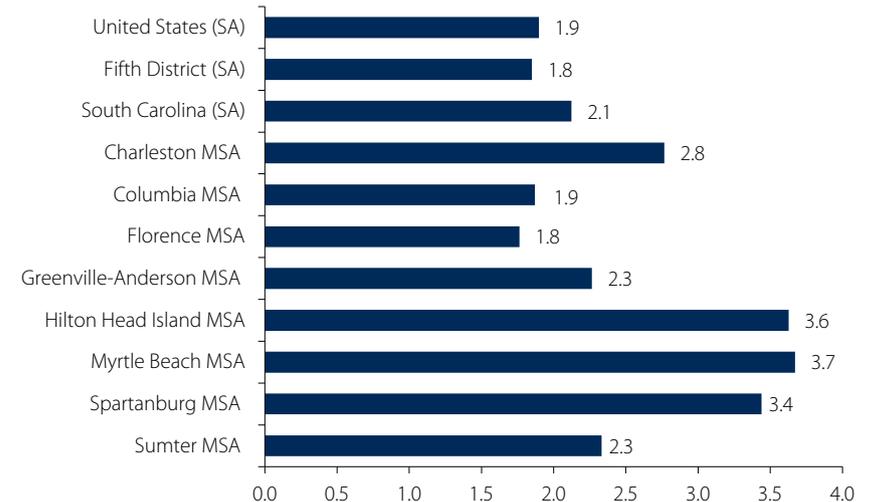
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	February	143,560.0	0.17	1.90
Fifth District - Total	February	14,455.8	0.08	1.85
South Carolina - Total	February	2,030.6	0.09	2.12
Logging and Mining (NSA)	February	4.1	0.00	5.13
Construction	February	91.2	0.33	6.67
Manufacturing	February	238.6	0.55	1.66
Trade, Transportation, and Utilities	February	389.2	0.91	2.26
Information	February	26.6	-0.37	-0.75
Financial Activities	February	96.6	-0.62	-0.10
Professional and Business Services	February	265.5	-2.46	2.87
Education and Health Services	February	240.5	0.38	3.71
Leisure and Hospitality	February	241.3	1.30	1.47
Other Services	February	74.5	1.92	1.78
Government	February	362.5	-0.33	0.92

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Charleston MSA - Total	February	334.5	2.76
Columbia MSA - Total	February	386.8	1.87
Florence MSA - Total	February	86.6	1.76
Greenville-Anderson MSA - Total	February	402.0	2.26
Hilton Head Island MSA - Total	February	74.3	3.63
Myrtle Beach MSA - Total	February	149.7	3.67
Spartanburg MSA - Total	February	144.4	3.44
Sumter MSA - Total	February	39.5	2.33

South Carolina Payroll Employment Performance
Year-over-Year Percent Change through February 2016



South Carolina Total Employment Performance
Year-over-Year Percent Change through February 2016



SOUTH CAROLINA

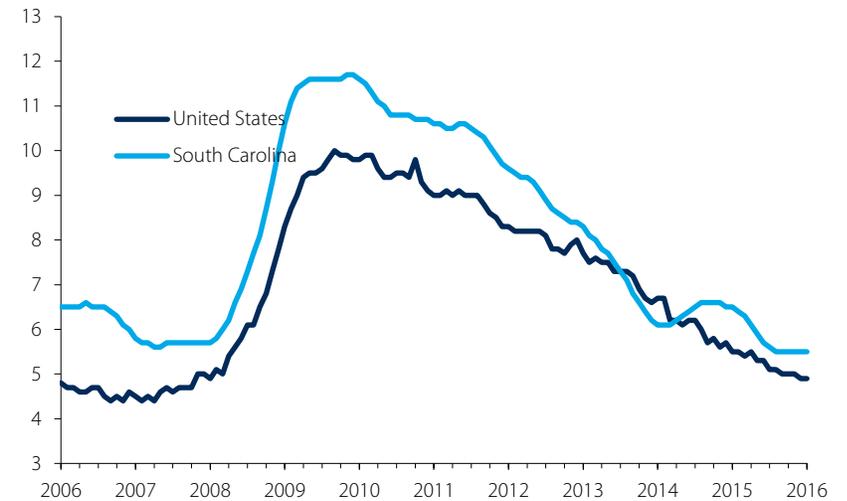
Labor Market Conditions

Unemployment Rate (SA)	February 16	January 16	February 15
United States	4.9	4.9	5.5
Fifth District	5.0	5.1	5.6
South Carolina	5.5	5.5	6.5
Charleston MSA	---	4.7	5.7
Columbia MSA	---	5.1	6.0
Florence MSA	---	6.0	7.4
Greenville-Anderson MSA	---	4.8	5.7
Hilton Head Island MSA	---	4.8	5.8
Myrtle Beach MSA	---	6.0	7.2
Spartanburg MSA	---	5.2	6.5
Sumter MSA	---	6.4	7.4

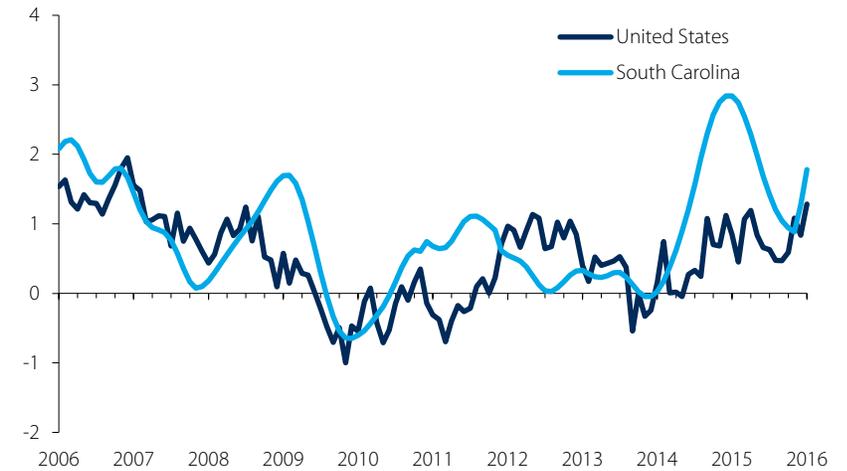
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	158,890	0.35	1.28
Fifth District	February	15,704	0.29	1.25
South Carolina	February	2,289	0.60	1.78
Charleston MSA	February	---	---	---
Columbia MSA	February	---	---	---
Florence MSA	February	---	---	---
Greenville-Anderson MSA	February	---	---	---
Hilton Head Island MSA	February	---	---	---
Myrtle Beach MSA	February	---	---	---
Spartanburg MSA	February	---	---	---
Sumter MSA	February	---	---	---

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	1,106,253	-26.86	-6.62
Fifth District	February	70,408	-28.27	-1.30
South Carolina	February	10,249	-48.25	-11.43

South Carolina Unemployment Rate
Through February 2016



South Carolina Labor Force
Year-over-Year Percent Change through February 2016



SOUTH CAROLINA

Household Conditions

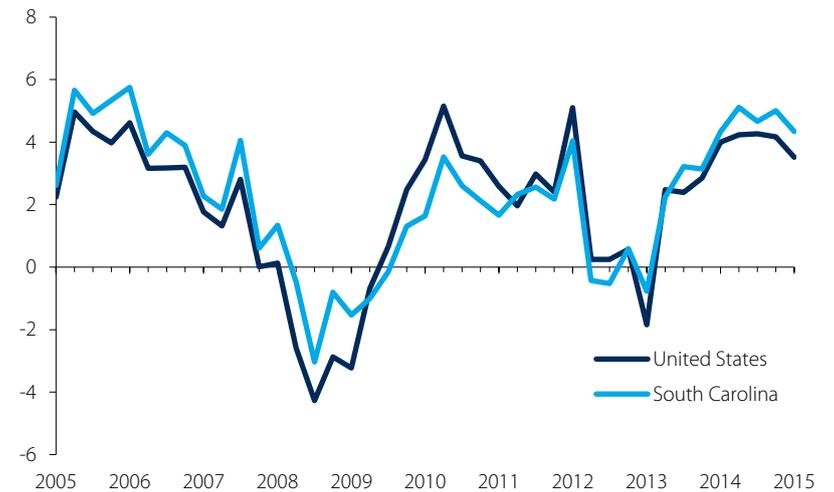
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:15	14,151,681	0.70	3.52
Fifth District	Q4:15	1,372,719	0.75	3.78
South Carolina	Q4:15	172,549	0.78	4.34

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

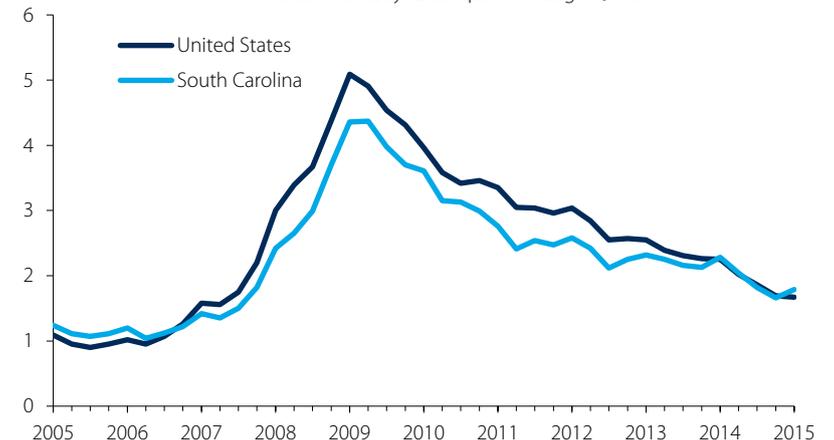
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:15	188,974	-8.52	-7.53
Fifth District	Q4:15	15,683	-5.02	-5.32
South Carolina	Q4:15	1,639	-6.13	-6.34

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:15	Q3:15	Q4:14
United States			
All Mortgages	1.67	1.69	2.25
Prime	0.95	0.97	1.24
Subprime	6.36	6.42	8.05
South Carolina			
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 Q4:15



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



SOUTH CAROLINA

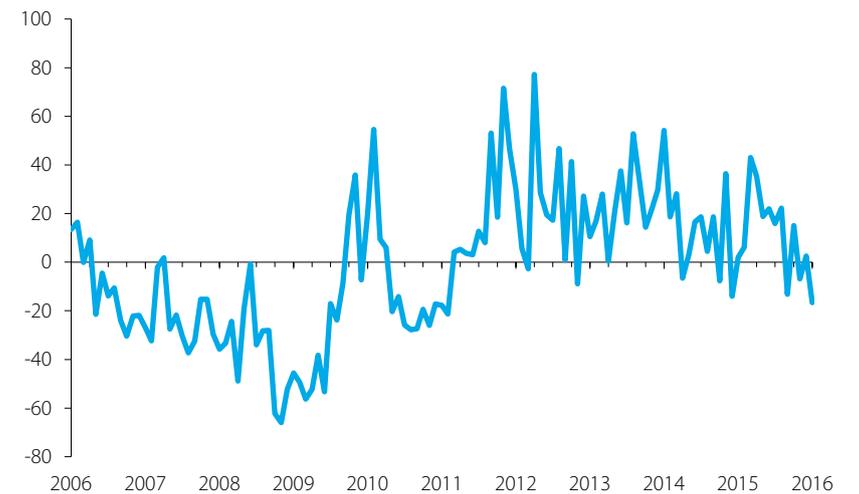
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	84,477	12.97	8.95
Fifth District	February	8,672	2.91	-9.76
South Carolina	February	2,116	8.68	-16.56
Charleston MSA	February	416	-10.92	3.74
Columbia MSA	February	314	7.17	-2.79
Florence MSA	February	21	0.00	0.00
Greenville MSA	February	339	46.12	-61.21
Myrtle Beach MSA	February	401	1.52	12.01
Spartanburg MSA	February	127	0.00	16.51
Sumter MSA	February	18	100.00	-21.74

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	1,178	5.18	30.89
Fifth District	February	118	-5.32	-5.70
South Carolina	February	28.8	3.71	-2.07

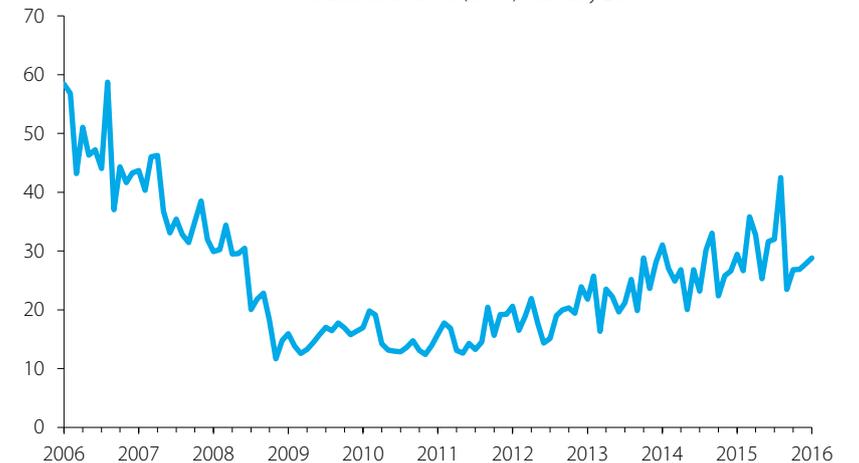
South Carolina Building Permits

Year-over-Year Percent Change through February 2016



South Carolina Housing Starts

Thousands of Units (SAAR) February 2016



SOUTH CAROLINA

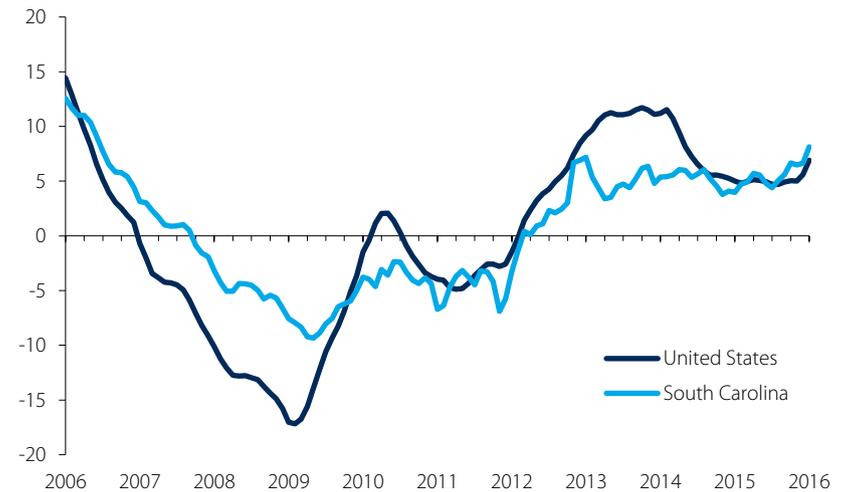
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	January	185	1.33	6.92
Fifth District	January	184	0.76	3.90
South Carolina	January	157	1.49	8.14
Charleston MSA	January	198	0.51	7.65
Columbia MSA	January	126	1.49	3.43
Florence MSA	January	145	1.49	2.15
Greenville MSA	January	149	0.36	6.19
Myrtle Beach MSA	January	167	1.49	9.96
Spartanburg MSA	January	136	4.62	13.08
Sumter MSA	January	124	1.50	3.75

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 January 2016



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



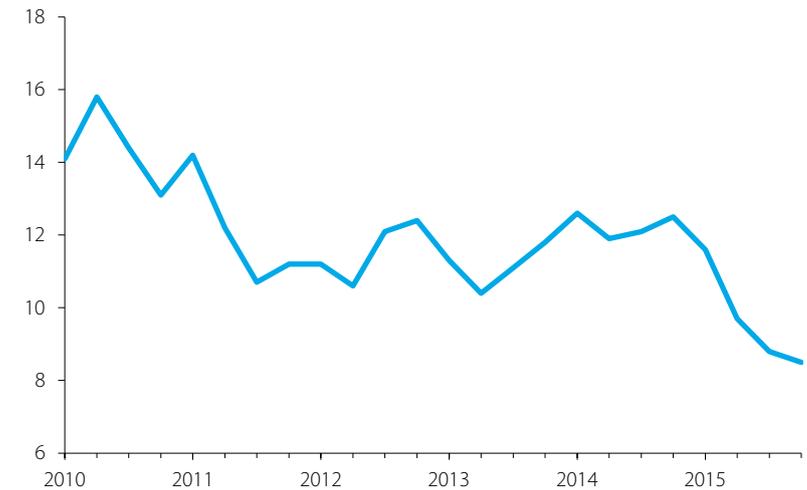
SOUTH CAROLINA

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 (%)	Q4:15	Q3:15	Q4:14
Office Vacancies			
Charleston	7.7	8.0	9.7
Industrial Vacancies			
Charleston	10.5	11.0	10.9

Charleston MSA Office Vacancy Rate
Through Q4:15



Charleston MSA Industrial Vacancy Rate
Through Q4:15



VIRGINIA

April Summary

Recent economic reports on Virginia were mostly positive, with a sizeable employment gain, generally stable household conditions, and somewhat positive housing market indicators.

Labor Markets: Total employment in Virginia expanded 0.3 percent in February as employers added 12,800 jobs to the economy. The primary contributor to the net job gain was the professional and business services industry, which added 7,300 jobs (1.0 percent) in the month. In the remaining industries, jobs were cut from the following: logging and mining (100 jobs); manufacturing (1,100 jobs); trade, transportation, and utilities (400 jobs); and leisure and hospitality (100 jobs). Since February 2015, payroll employment in Virginia expanded 2.5 percent as employment grew in every industry except logging and mining, manufacturing, information, and government. The largest year-over-year growth, in absolute and percentage terms, came from the professional and business services industry, which grew 5.2 percent by adding 35,400 jobs. The next largest job gains were reported by the trade, transportation, and utilities (18,700 jobs) and education and health services (18,200 jobs) industries.

Household Conditions: The unemployment rate in Virginia was unchanged at 4.1 percent in February but declined 0.7 percentage point since February 2015. In the state's metro areas, unemployment rates declined in every MSA on a year-over-year basis in January. In the fourth quarter of 2015, real personal income in Virginia rose 0.9 percent and increased 4.1 percent since the fourth quarter of 2014. Also in the fourth quarter, 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.

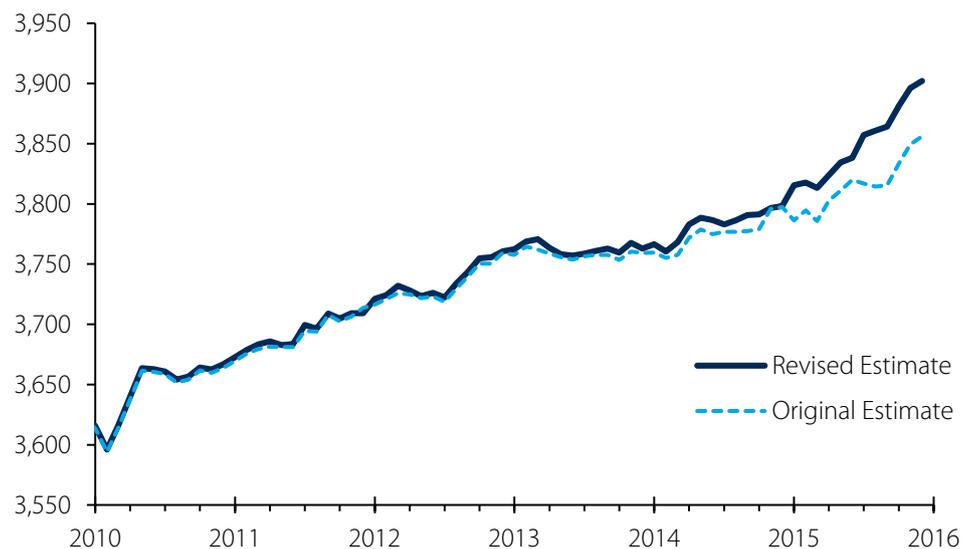
Housing Markets: Virginia issued 1,466 new residential permits in February, down 35.1 percent from the prior month but up 1.6 percent from February 2015. Metro area permitting activity, on the other hand, picked up in every MSA except Harrisonburg and Virginia Beach compared to the prior month and picked up in Harrisonburg, Lynchburg, and Richmond on a year-over-year basis. Housing starts in Virginia totaled 20,000 in February, down 38.0 percent from January but up 19.3 percent since last February. According to CoreLogic Information Solutions, home values appreciated 0.6 percent in January and appreciated 2.3 percent since January 2015. In the state's metro areas, home prices rose in January in every MSA except Blacksburg and Danville; on a year-over-year basis, prices rose in every MSA except Danville and Winchester.

A Closer Look at... Payroll Data Revisions

At the beginning of every year, the Bureau of Labor Statistics (BLS) revises past payroll employment data to account more comprehensively for employment changes due to births and deaths of firms. This is accomplished by benchmarking old estimates to updated employment counts derived primarily from employer-filed data on unemployment insurance (UI) tax reports.

The December 2015 estimate of total employment was adjusted up by 46,000 jobs in Virginia. The revised employment numbers were above the original estimates for every month in 2015, with the gap widening to 48,700 jobs in September 2015. In December 2015 the largest upward revisions were in professional and business services (12,600 jobs), trade, transportation, and utilities (10,500 jobs), education and health services (10,200 jobs), and leisure and hospitality (7,500 jobs). These gains offset the downward revisions in manufacturing (800 jobs), information (600 jobs), and financial services (300 jobs).

Virginia Total Payroll Employment
Through December 2015 - Seasonally Adjusted, Thousands



VIRGINIA

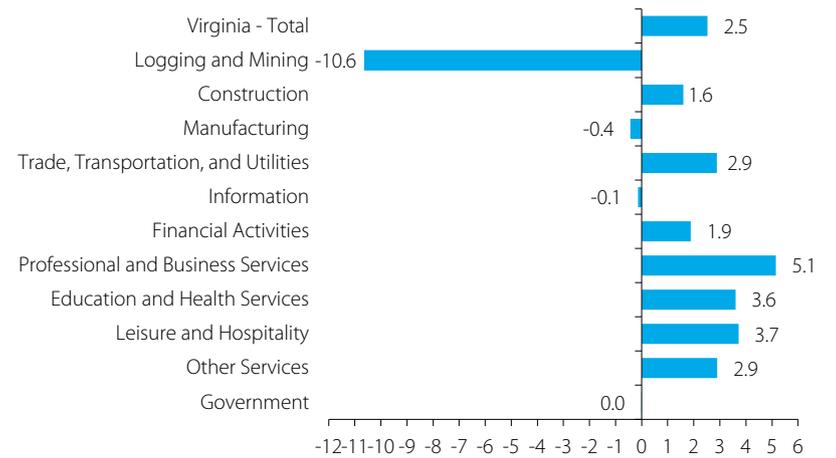
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	February	143,560.0	0.17	1.90
Fifth District - Total	February	14,455.8	0.08	1.85
Virginia - Total	February	3,914.3	0.33	2.53
Logging and Mining	February	8.4	-1.18	-10.64
Construction	February	184.2	0.99	1.60
Manufacturing	February	231.3	-0.47	-0.43
Trade, Transportation, and Utilities	February	666.8	-0.06	2.89
Information	February	69.7	1.01	-0.14
Financial Activities	February	200.3	0.30	1.88
Professional and Business Services	February	722.9	1.02	5.15
Education and Health Services	February	523.4	0.27	3.60
Leisure and Hospitality	February	393.3	-0.03	3.72
Other Services	February	202.4	1.05	2.90
Government	February	711.6	0.08	-0.01

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Blacksburg MSA - Total	February	77.9	0.78
Charlottesville MSA - Total	February	114.4	2.88
Lynchburg MSA - Total	February	102.3	0.79
Northern Virginia - Total	February	1,407.0	2.53
Richmond MSA - Total	February	661.5	4.32
Roanoke MSA - Total	February	161.1	1.64
Virginia Beach-Norfolk MSA - Total	February	751.8	0.41
Winchester MSA - Total	February	62.1	4.55

Virginia Payroll Employment Performance

Year-over-Year Percent Change through February 2016



Virginia Total Employment Performance

Year-over-Year Percent Change through February 2016



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

April 2016

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

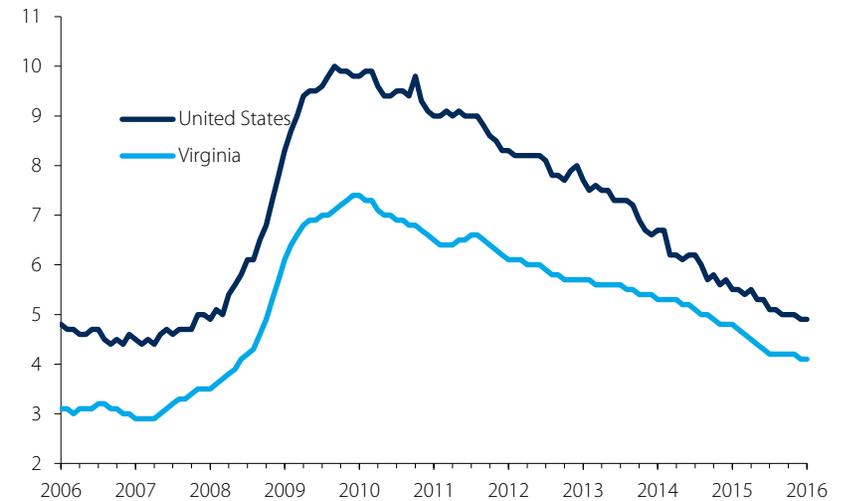
Labor Market Conditions

Unemployment Rate (SA)	February 16	January 16	February 15
United States	4.9	4.9	5.5
Fifth District	5.0	5.1	5.6
Virginia	4.1	4.1	4.8
Blacksburg MSA	---	4.2	4.7
Charlottesville MSA	---	3.7	4.2
Lynchburg MSA	---	4.5	5.1
Northern Virginia (NSA)	---	3.5	4.1
Richmond MSA	---	4.2	5.0
Roanoke MSA	---	4.0	4.7
Virginia Beach-Norfolk MSA	---	4.7	5.2
Winchester MSA	---	3.8	4.4

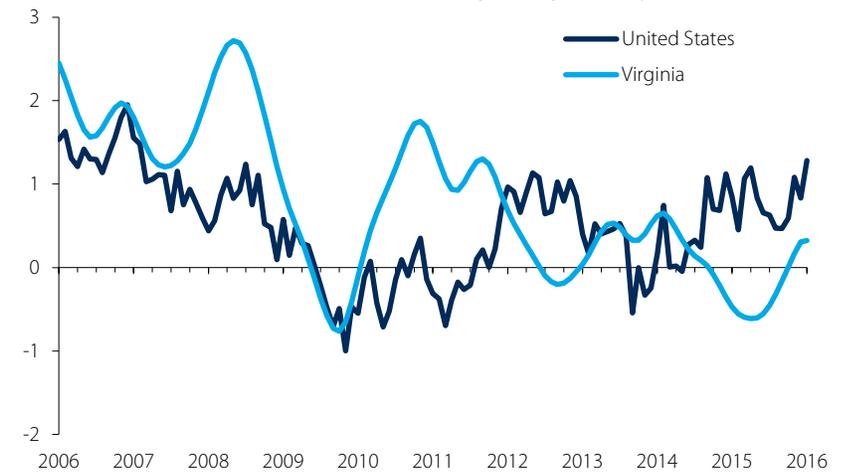
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	158,890	0.35	1.28
Fifth District	February	15,704	0.29	1.25
Virginia	February	4,245	-0.02	0.32
Blacksburg MSA	February	---	---	---
Charlottesville MSA	February	---	---	---
Lynchburg MSA	February	---	---	---
Northern Virginia (NSA)	February	---	---	---
Richmond MSA	February	---	---	---
Roanoke MSA	February	---	---	---
Virginia Beach-Norfolk MSA	February	---	---	---
Winchester MSA	February	---	---	---

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	1,106,253	-26.86	-6.62
Fifth District	February	70,408	-28.27	-1.30
Virginia	February	17,720	-10.41	12.72

Virginia Unemployment Rate
Through February 2016



Virginia Labor Force
Year-over-Year Percent Change through February 2016



VIRGINIA

Household Conditions

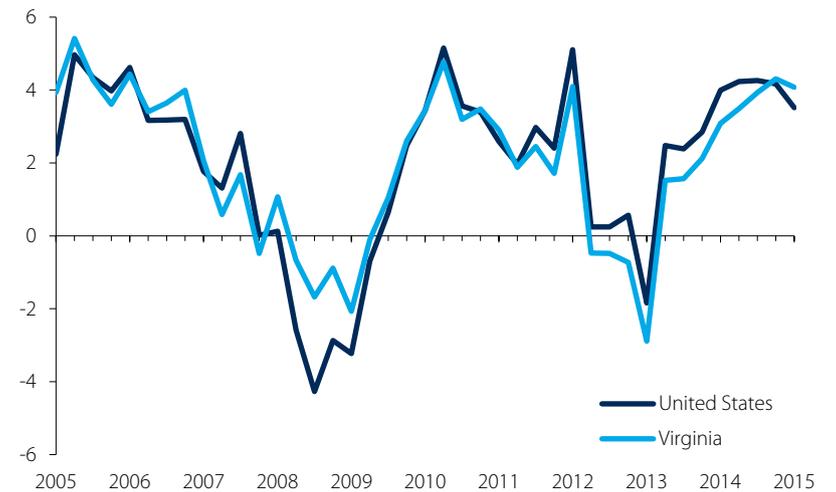
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:15	14,151,681	0.70	3.52
Fifth District	Q4:15	1,372,719	0.75	3.78
Virginia	Q4:15	404,541	0.85	4.08

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

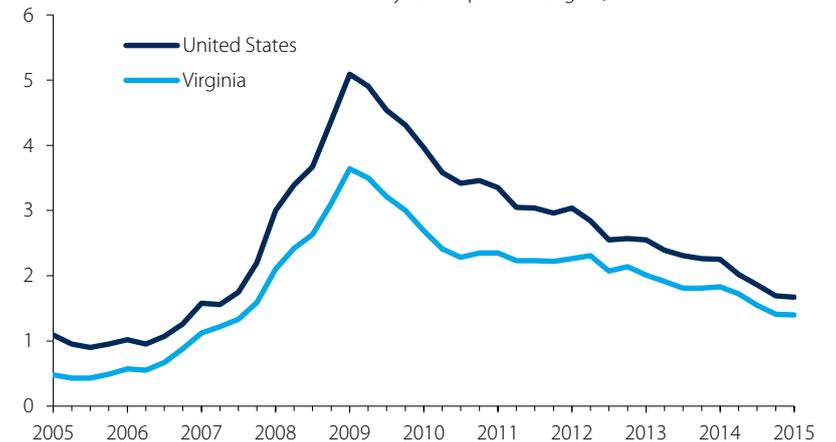
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:15	188,974	-8.52	-7.53
Fifth District	Q4:15	15,683	-5.02	-5.32
Virginia	Q4:15	5,444	-3.61	-1.32

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 Q4:15



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



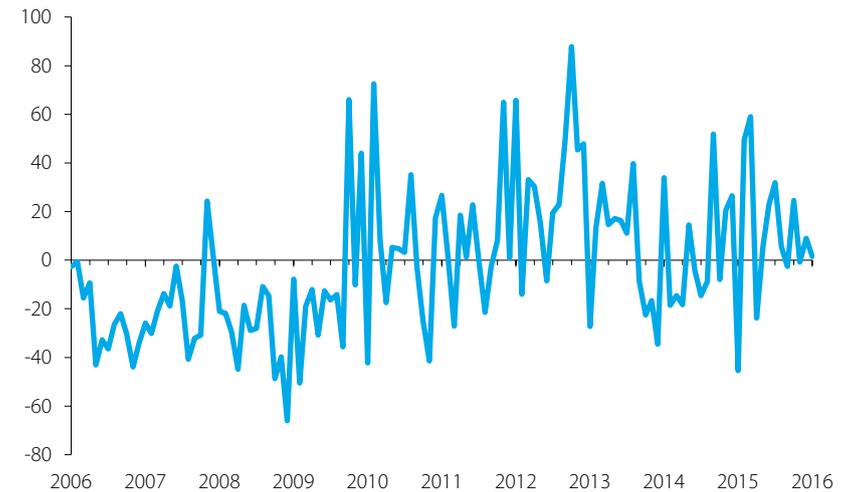
VIRGINIA

Real Estate Conditions

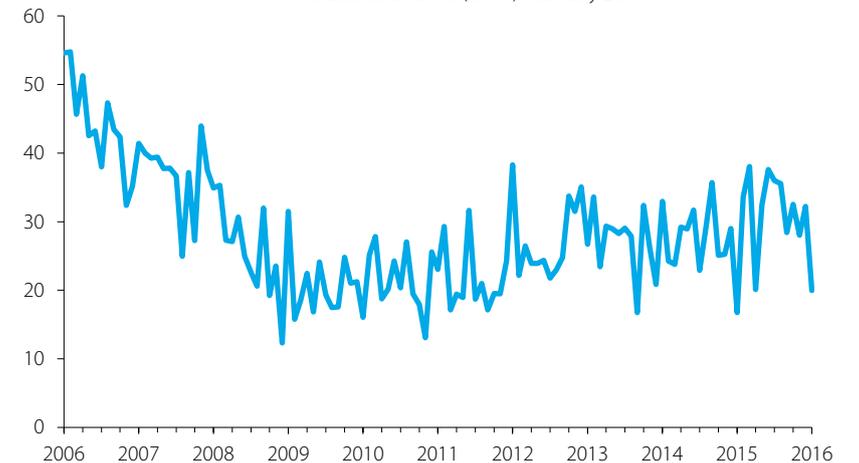
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	84,477	12.97	8.95
Fifth District	February	8,672	2.91	-9.76
Virginia	February	1,466	-35.05	1.59
Charlottesville MSA	February	45	36.36	-34.78
Harrisonburg MSA	February	31	-27.91	29.17
Lynchburg MSA	February	25	25.00	8.70
Richmond MSA	February	321	33.75	31.56
Virginia Beach-Norfolk MSA	February	241	-46.56	-21.75
Winchester MSA	February	51	104.00	-54.46

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	1,178	5.18	30.89
Fifth District	February	118	-5.32	-5.70
Virginia	February	20.0	-38.00	19.30

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



Virginia Housing Starts
Thousands of Units (SAAR) February 2016



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

April 2016

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

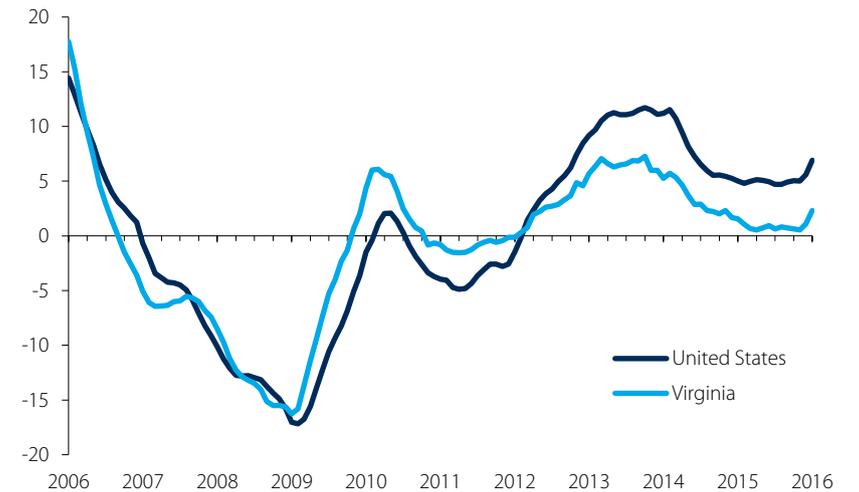
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	January	185	1.33	6.92
Fifth District	January	184	0.76	3.90
Virginia	January	205	0.55	2.32
Blacksburg MSA	January	139	-1.35	4.32
Charlottesville MSA	January	192	0.55	2.74
Danville MSA	January	204	-1.12	-1.24
Harrisonburg MSA	January	178	0.55	2.32
Lynchburg MSA	January	141	0.05	1.58
Richmond MSA	January	168	1.16	6.01
Roanoke MSA	January	140	1.37	0.98
Virginia Beach-Norfolk MSA	January	187	0.21	2.08
Winchester MSA	January	209	0.55	-0.23

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 January 2016



Virginia Beach-Norfolk MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through Q4:15



VIRGINIA

Real Estate Conditions

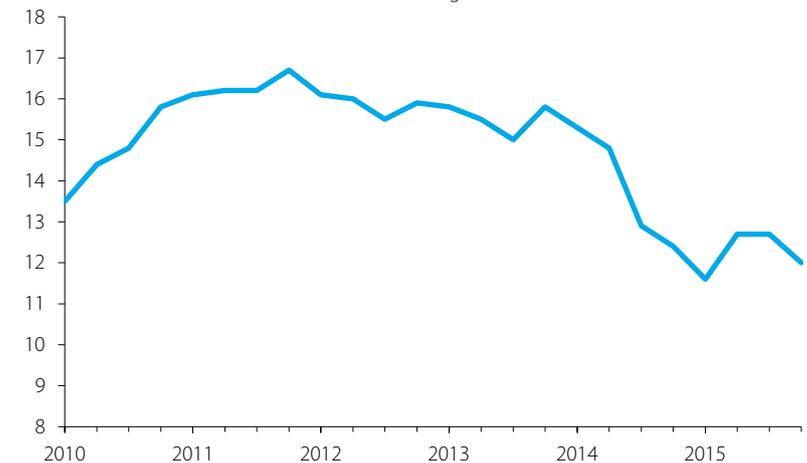
Housing Opportunity Index (%)	Q4:15	Q3:15	Q4:14
Richmond MSA	78.6	74.4	76.7
Roanoke MSA	87.9	84.2	86.8
Virginia Beach-Norfolk MSA	78.1	74.7	79.0

Commercial Vacancy Rates (%)	Q4:15	Q3:15	Q4:14
Office Vacancies			
Norfolk	13.1	13.1	13.0
Richmond	12.6	12.3	12.3
Industrial Vacancies			
Northern Virginia	11.8	12.1	12.6
Richmond	11.6	11.6	12.7

Richmond MSA Office Vacancy Rate
Through Q4:15



Richmond MSA Industrial Vacancy Rate
Through Q4:15



WEST VIRGINIA

April Summary

West Virginia's economy continued to soften in recent months, with a decline in employment, an increase in the unemployment rate, and mixed conditions in housing markets.

Labor Markets: Total employment in West Virginia contracted 0.2 percent in February as employers cut 1,300 jobs. The majority of industries in the state cut jobs in the month. In fact, the only industries to add jobs were: logging and mining (200 jobs); trade, transportation, and utilities (200 jobs); leisure and hospitality (300 jobs); and government (100 jobs). The largest job loss was reported by the education and health services industry, which cut 700 jobs in February. On a year-over-year basis, payroll employment in West Virginia contracted 1.5 percent as every industry except trade, transportation, and utilities and financial services cut jobs. The largest job loss, in absolute and percentage terms, came from the logging and mining industry, which declined 19.4 percent by cutting 5,500 jobs since February 2015. The second largest decline came from the construction industry that contracted 6.9 percent (2,300 jobs) over the last twelve months. On the positive side, the financial services industry added 300 jobs (0.8 percent) and the trade, transportation, and utilities industry added 200 jobs (0.1 percent) since February 2015.

Household Conditions: West Virginia's unemployment rate increased 0.2 percentage point to 6.5 percent in February but declined 0.2 percentage point since February 2015. On a year-over-year basis, unemployment rates rose in every MSA in January. In the fourth quarter of 2015, real personal income in West Virginia rose 0.2 percent and increased 1.1 percent since the third quarter of 2014. Also in the fourth quarter, 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.

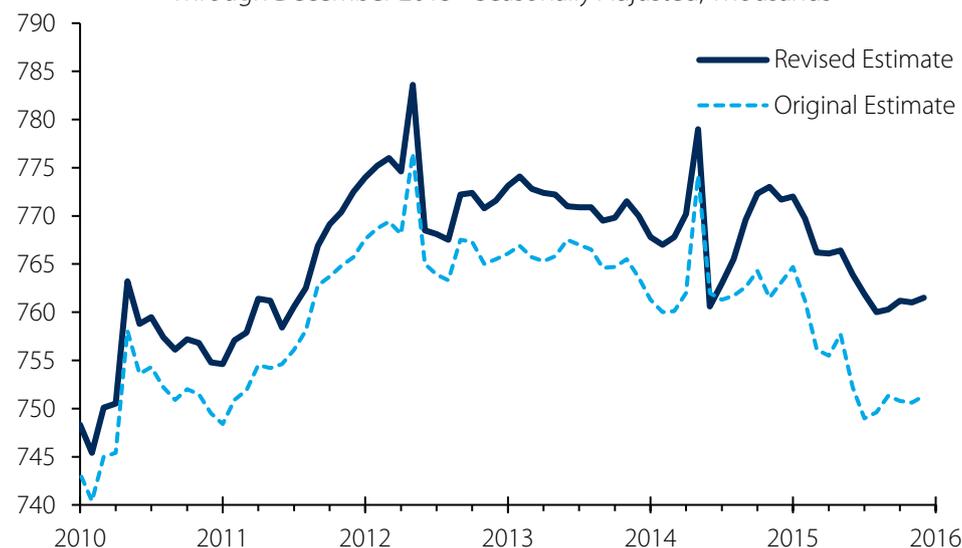
Housing Markets: West Virginia issued 123 new residential permits in February, down from 138 in January and down from 207 permits issued in February 2015. Metro area permitting activity varied in the month and on a year-over-year basis. Housing starts totaled 1,700 in February, a 14.7 percent decline from January and a 30.0 percent decrease since February 2015. According to CoreLogic Information Solutions, home values in West Virginia appreciated 1.4 percent in January and appreciated 5.8 percent on a year-over-year basis. In the state's metro areas, home values appreciated on a year-over-year basis in Morgantown and Parkersburg but depreciated in the Charleston and Huntington MSAs.

A Closer Look at... Payroll Data Revisions

At the beginning of every year, the Bureau of Labor Statistics (BLS) revises past payroll employment data to account more comprehensively for employment changes due to births and deaths of firms. This is accomplished by benchmarking old estimates to updated employment counts derived primarily from employer-filed data on unemployment insurance (UI) tax reports.

The December 2015 estimate of total employment was adjusted up by 10,200 jobs in West Virginia. The revised employment numbers were above the original estimates for every month in 2015, with the gap widening to 12,900 jobs in July. The largest upward revisions for December 2015 were in financial services (6,100 jobs), leisure and hospitality (3,800 jobs), and construction (1,800 jobs). The only downward revisions were in mining and natural resources (1,500 jobs), manufacturing (700 jobs), and professional and business services (500 jobs).

West Virginia Total Payroll Employment
Through December 2015 - Seasonally Adjusted, Thousands



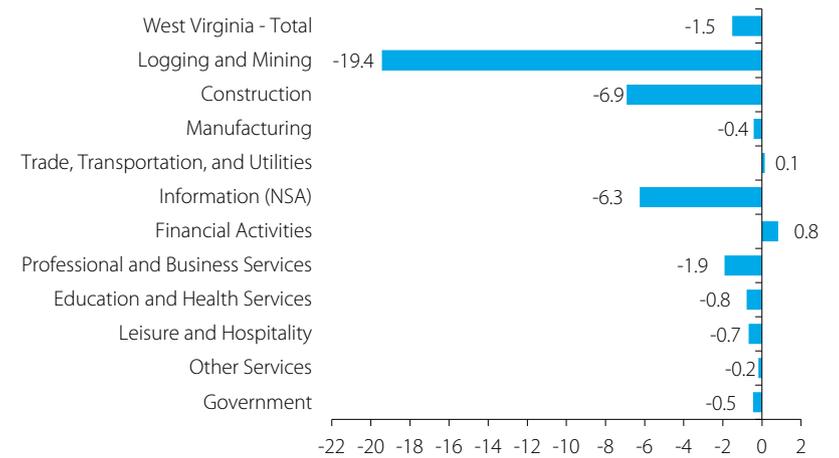
WEST VIRGINIA

Labor Market Conditions

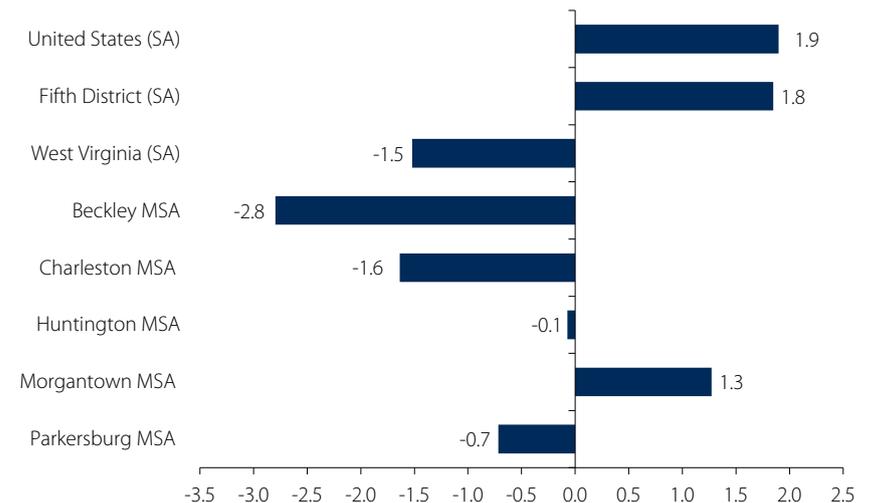
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	February	143,560.0	0.17	1.90
Fifth District - Total	February	14,455.8	0.08	1.85
West Virginia - Total	February	758.0	-0.17	-1.52
Logging and Mining	February	22.8	0.88	-19.43
Construction	February	30.9	-1.28	-6.93
Manufacturing	February	47.9	0.00	-0.42
Trade, Transportation, and Utilities	February	135.3	0.15	0.15
Information (NSA)	February	9.0	-2.17	-6.25
Financial Activities	February	36.7	-0.81	0.82
Professional and Business Services	February	66.4	-0.30	-1.92
Education and Health Services	February	128.1	-0.54	-0.77
Leisure and Hospitality	February	73.8	0.41	-0.67
Other Services	February	55.2	-0.54	-0.18
Government	February	151.8	0.07	-0.46

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Beckley MSA - Total	February	45.2	-2.80
Charleston MSA - Total	February	120.2	-1.64
Huntington MSA - Total	February	138.7	-0.07
Morgantown MSA - Total	February	71.6	1.27
Parkersburg MSA - Total	February	41.5	-0.72

West Virginia Payroll Employment Performance
Year-over-Year Percent Change through February 2016



West Virginia Total Employment Performance
Year-over-Year Percent Change through February 2016



WEST VIRGINIA

Labor Market Conditions

Unemployment Rate (SA)	February 16	January 16	February 15
United States	4.9	4.9	5.5
Fifth District	5.0	5.1	5.6
West Virginia	6.5	6.3	6.7
Beckley MSA	---	7.9	7.4
Charleston MSA	---	6.4	6.5
Huntington MSA	---	6.6	6.1
Morgantown MSA	---	5.1	4.6
Parkersburg MSA	---	6.3	6.0

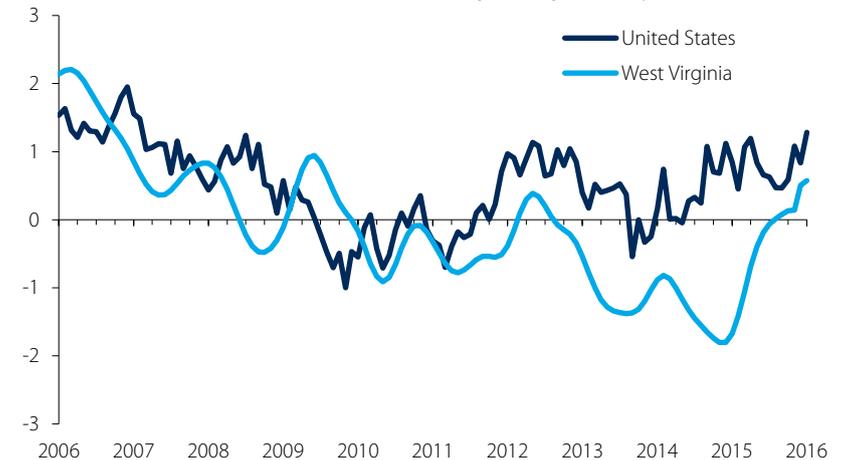
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	158,890	0.35	1.28
Fifth District	February	15,704	0.29	1.25
West Virginia	February	786	0.14	0.58
Beckley MSA	February	---	---	---
Charleston MSA	February	---	---	---
Huntington MSA	February	---	---	---
Morgantown MSA	February	---	---	---
Parkersburg MSA	February	---	---	---

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	1,106,253	-26.86	-6.62
Fifth District	February	70,408	-28.27	-1.30
West Virginia	February	7,087	-37.29	15.57

West Virginia Unemployment Rate
Through February 2016



West Virginia Labor Force
Year-over-Year Percent Change through February 2016



WEST VIRGINIA

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:15	14,151,681	0.70	3.52
Fifth District	Q4:15	1,372,719	0.75	3.78
West Virginia	Q4:15	62,601	0.19	1.11

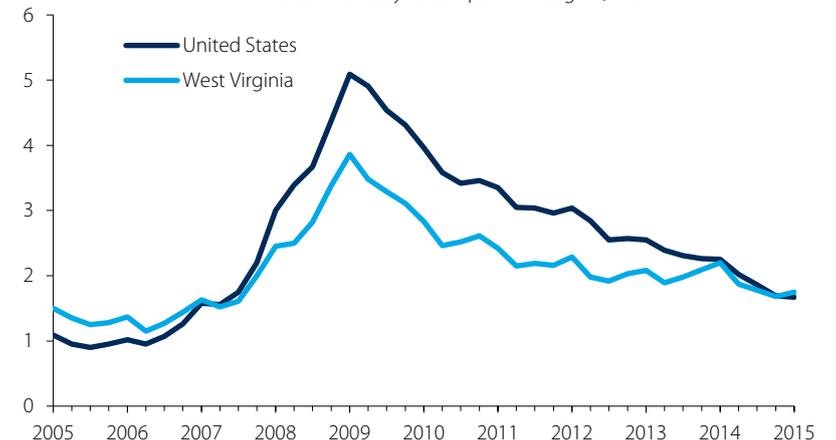
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:15	188,974	-8.52	-7.53
Fifth District	Q4:15	15,683	-5.02	-5.32
West Virginia	Q4:15	694	-11.03	-9.04

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 Q4:15



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

April 2016

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

Real Estate Conditions

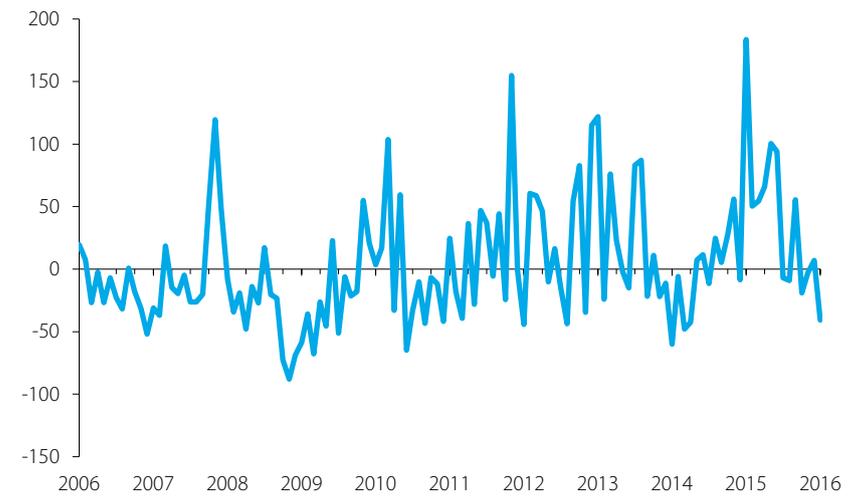
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	84,477	12.97	8.95
Fifth District	February	8,672	2.91	-9.76
West Virginia	February	123	-10.87	-40.58
Charleston MSA	February	4	-77.78	-87.10
Huntington MSA	February	23	91.67	64.29
Morgantown MSA	February	0	-100.00	---
Parkersburg MSA	February	8	300.00	60.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	1,178	5.18	30.89
Fifth District	February	118	-5.32	-5.70
West Virginia	February	1.7	-14.72	-30.00

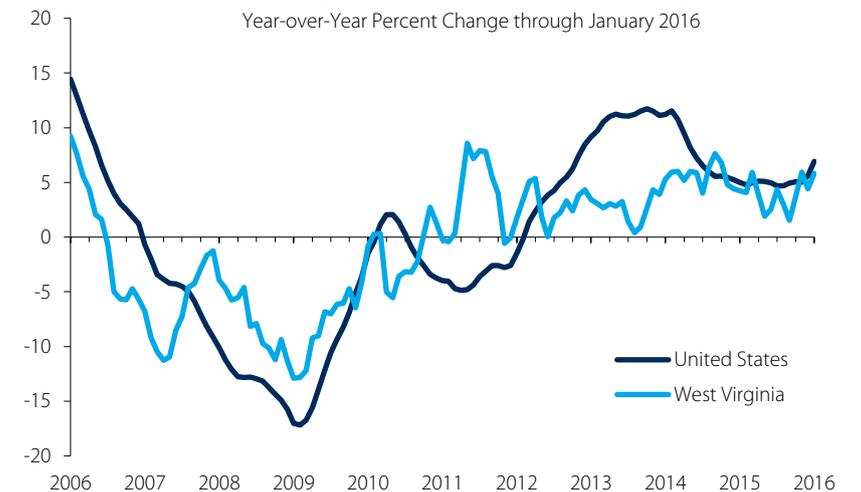
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	January	185	1.33	6.92
Fifth District	January	184	0.76	3.90
West Virginia	January	153	1.38	5.82
Charleston MSA	January	113	-0.84	-3.97
Huntington MSA	January	125	1.38	-2.68
Morgantown MSA	January	171	1.38	7.01
Parkersburg MSA	January	139	0.54	5.69

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 February 2016



West Virginia House Price Index (CoreLogic)
Year-over-Year Percent Change through January 2016



SOURCES

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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 Payroll Employment Revisions

Bureau of Labor Statistics

Haver Analytics

www.bls.gov

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

