



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY



May 2016



Richmond • Baltimore • Charlotte

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FIFTH DISTRICT

May Summary

Recent reports on the Fifth District economy were positive, with continued employment growth, generally improved business conditions, and upbeat housing market indicators.

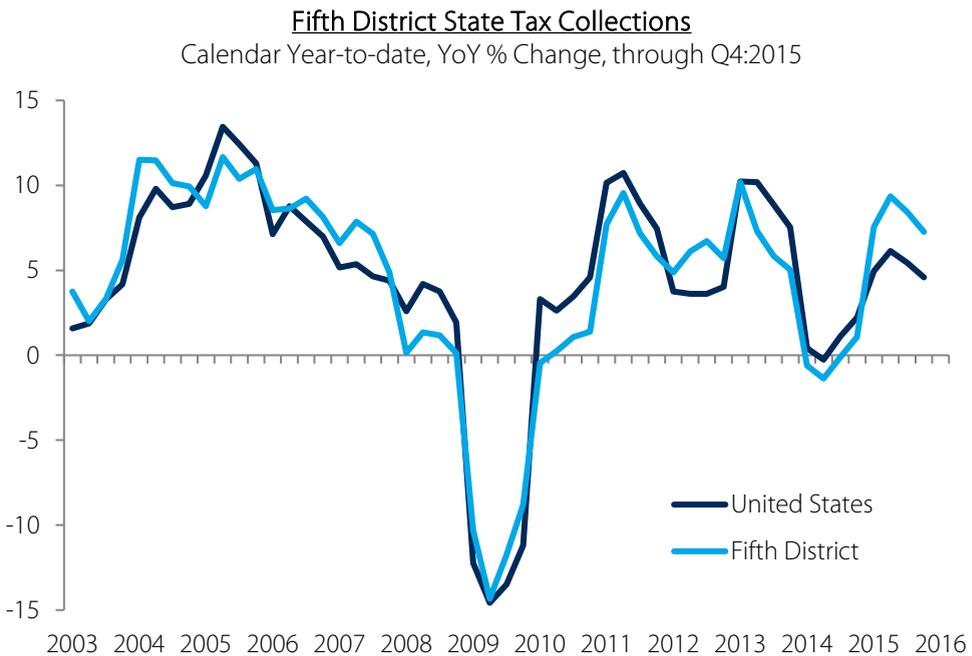
Labor Markets: Total employment in the Fifth District expanded 0.3 percent in March as employers added 50,000 jobs to the economy. Every industry except manufacturing and information expanded in the month, led by the trade, transportation, and utilities and professional and business services industries, which added 16,000 jobs and 12,300 jobs, respectively. The leisure and hospitality industry also reported a sizeable gain of 10,400 jobs in March; the jobs were added primarily in Maryland, where the industry gained 5,600 jobs. Since March 2015, payroll employment in the Fifth District grew 2.3 percent, outpacing the national growth rate of 2.0 percent. The professional and business services and the leisure and hospitality industries tied for the strongest year-over-year growth of 3.9 percent. The only industry to report a contraction since March 2015 was the information industry that cut 1,000 jobs (0.9 percent). The unemployment rate in the Fifth District was unchanged at 5.0 percent in March as unemployment rates were mostly unchanged among District jurisdictions.

Business Conditions: According to our most recent surveys, business conditions continued to be generally positive in April. The composite diffusion index for manufacturing remained elevated in April, with a value of 14, as all three component indexes (shipments, new orders, and employment) continued to register values above zero in the month. According to the service sector survey, the index for revenues advanced from a reading of 9 in March to 15 in April. The revenues index for the retail subsector remained well above zero while the non-retail index rose from 5 to 12 in the month. The index for employment in the overall service sector declined slightly from 15 in March to 13 in April. The survey measures of prices indicated a slight acceleration in price growth of raw materials, finished goods, and retail goods, while non-retail price growth was virtually unchanged.

Housing Markets: Fifth District jurisdictions issued a combined 12,450 new residential permits in March, which was 43.6 percent more than in February and 12.4 percent more than in March 2015. Housing starts totaled 136,000 in March, which was an increase of 16.8 percent from the prior month and 9.8 percent from last March. According to CoreLogic Information Solutions, District home values appreciated 0.5 percent in February and 3.9 percent since February 2015.

A Closer Look at...State Tax Collections

- State tax collections in Q4-2015: \$20,882 million
- Change from Q4-2014: 3.6 %
- State tax collections in 2015: \$89,039 million
- Change from 2014: 7.3 %
- Largest year-over-year (year-to-date) changes since 2003:
 - Increase: 11.7% in Q2:2005
 - Decrease: -14.3% in Q2:2009
- Largest sources of tax collections (2015):
 - Individual Income Tax: 44.8%
 - General Sales Tax: 23.8%
 - Motor Fuels Sales Tax: 5.4%



FIFTH DISTRICT

Labor Market Conditions

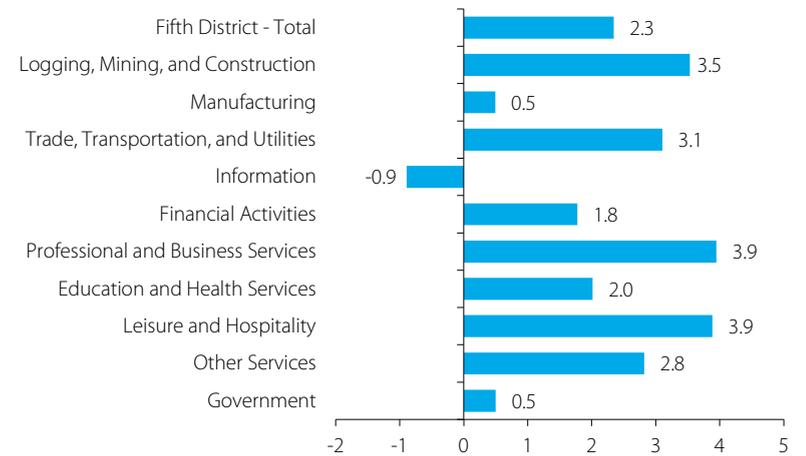
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	143,774.0	0.15	1.99
Fifth District - Total	March	14,509.0	0.35	2.34
Logging, Mining, and Construction	March	721.3	0.52	3.53
Manufacturing	March	1,084.2	-0.22	0.49
Trade, Transportation, and Utilities	March	2,520.2	0.64	3.10
Information	March	234.0	-0.43	-0.89
Financial Activities	March	734.5	0.23	1.77
Professional and Business Services	March	2,264.7	0.55	3.95
Education and Health Services	March	2,041.0	0.20	2.01
Leisure and Hospitality	March	1,537.8	0.68	3.88
Other Services	March	678.5	0.53	2.82
Government	March	2,692.8	0.07	0.50

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

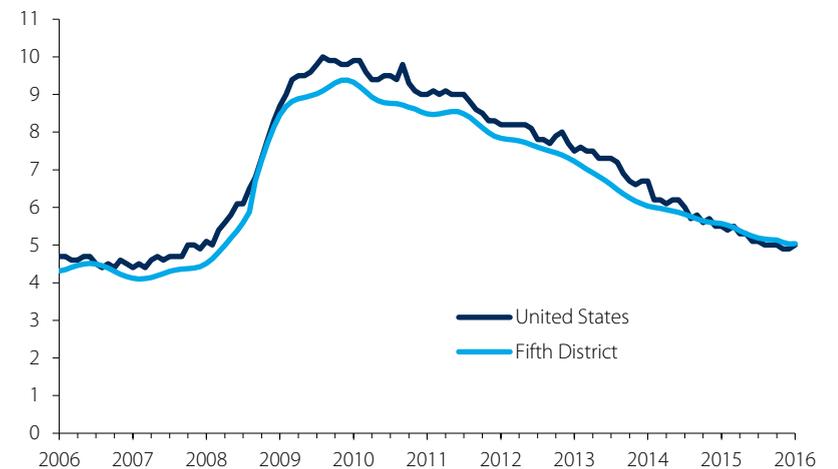
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	159,286	0.25	1.53
Fifth District	March	15,762	0.37	1.53

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	1,069,406	-3.33	-5.15
Fifth District	March	66,708	-5.26	-7.17

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



Fifth District Unemployment Rate
Through March 2016



FIFTH DISTRICT

Business Conditions

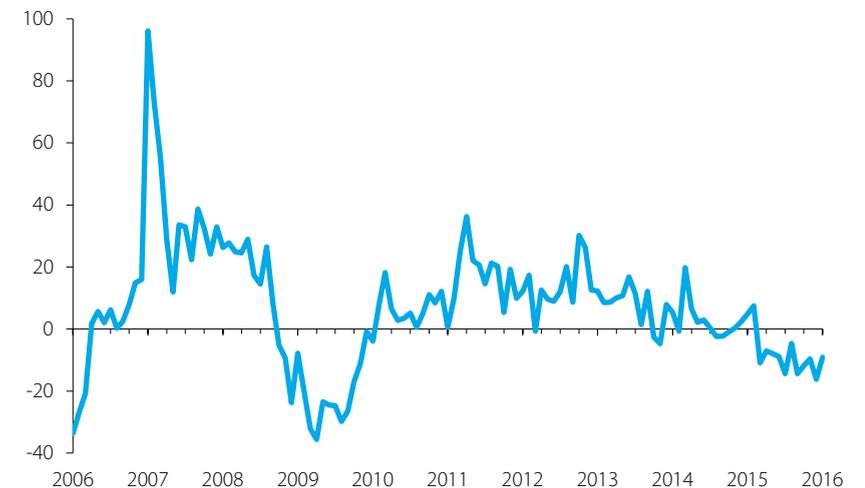
Manufacturing Survey (SA)	April 16	March 16	April 15
Composite Index	14	22	-1
Shipments	14	27	-4
New Orders	18	24	-5
Number of Employees	8	11	7
Expected Shipments - Six Months	22	37	39
Raw Materials Prices (SAAR)	1.07	0.60	0.87
Finished Goods Prices (SAAR)	0.45	0.40	0.62
Service Sector Survey (SA)	April 16	March 16	April 15
Service Sector Employment	13	15	12
Services Firms Revenues	12	5	7
Retail Revenues	37	36	21
Big-Ticket Sales	41	18	16
Expected Retail Demand - Six Months	54	20	24
Services Firm Prices	1.32	1.33	1.40
Retail Prices	1.26	1.12	1.62

District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	February	2,788.27	-6.6	9.9
Wilmington, North Carolina	February	610.75	20.4	-6.2
Charleston, South Carolina	February	3,856.02	1.3	-4.1
Norfolk, Virginia	February	3,637.33	10.0	13.8
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	February	1,360.70	53.7	30.7
Wilmington, North Carolina	February	514.11	17.4	52.3
Charleston, South Carolina	February	2,608.11	34.6	14.0
Norfolk, Virginia	February	2,343.63	13.5	-9.1

Composite Manufacturing Index
3-Month Moving Average through April 2016



Norfolk Port District Exports
Year-over-Year Percent Change through February 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	Q1:16	195,679	3.55	-5.43
Fifth District	Q1:16	16,231	3.49	-2.79

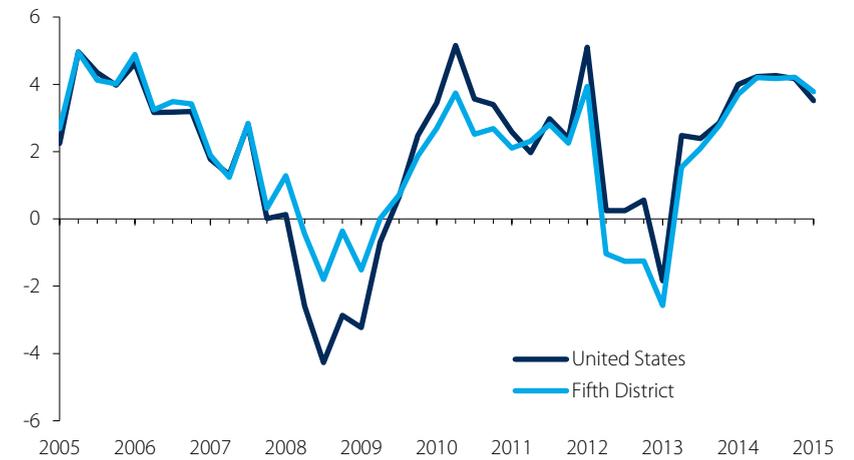
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	97,717	15.67	6.99
Fifth District	March	12,450	43.57	12.44

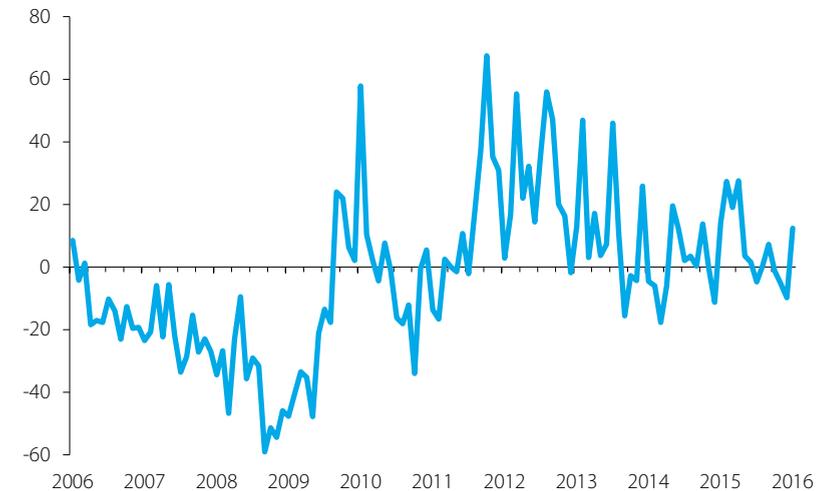
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	1,089	-8.79	14.15
Fifth District	March	136	-5.32	-5.70

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	February	185	1.12	6.85
Fifth District	February	185	0.46	3.92

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



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



DISTRICT OF COLUMBIA

May Summary

Economic reports on the District of Columbia were somewhat mixed in recent months. Household conditions and housing market indicators were generally stable or improving, although labor markets contracted slightly.

Labor Markets: Total employment in D.C. declined 0.1 percent (500 jobs) in March as job cuts in the government sector more than offset the net gain in the private sector. Within the private sector, 1,600 jobs, on net, were added in the professional and business services, financial services, "other" services, and education and health services industries. In addition to the 1,000 jobs cut in the government sector, losses of 700 jobs and 400 jobs were reported in the leisure and hospitality and trade, transportation, and utilities industries, respectively. On a year-over-year basis, payrolls in D.C. expanded 1.3 percent as employers added 9,900 jobs to the economy. Since March 2015, every industry except education and health services and "other" services added jobs, led by the professional and business services industry, which added 2,900 jobs (1.8 percent) and the leisure and hospitality industry that added 2,500 jobs (3.4 percent). In the greater Washington, D.C. MSA, employment expanded 0.9 percent in March and 2.8 percent on a year-over-year basis.

Household Conditions: The unemployment rate in D.C. was unchanged at 6.5 percent in March, but declined from 7.2 percent in March 2015. In the greater Washington, D.C. MSA, the unemployment rate ticked up 0.1 percentage point to 4.0 percent in March but declined 0.6 percentage point from last March. 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 617 new residential permits in March, up from 30 permits in February and from 402 permits issued in March 2015. The number of new residential permits also increased in the greater Washington, D.C. MSA, with 2,071 permits issued in March--a 67.3 percent increase from the prior month and a 15.9 percent increase over March 2015. Meanwhile, housing starts in D.C. totaled 6,700 in March, up from 400 housing starts in February and 4,500 starts in March 2015. According to CoreLogic Information Solutions, home values in D.C. appreciated 1.1 percent in the February and 4.4 percent on a year-over-year basis. House prices also increased in the Washington, D.C. metro area with a 1.1 percent rise in the month and a 3.0 percent increase since last February.

A Closer Look at... State Tax Collections

State tax collections in Q4-2015: \$1,150 million

Change from Q4-2014: -3.6%

State tax collections in 2015: \$7,106 million

Change from 2014: 9.6 %

Largest year-over-year (year-to-date) changes since 2003:

Increase: 26.1% in Q1:2013

Decrease: -14.1% in Q1:2009

Largest sources of tax collections (2015):

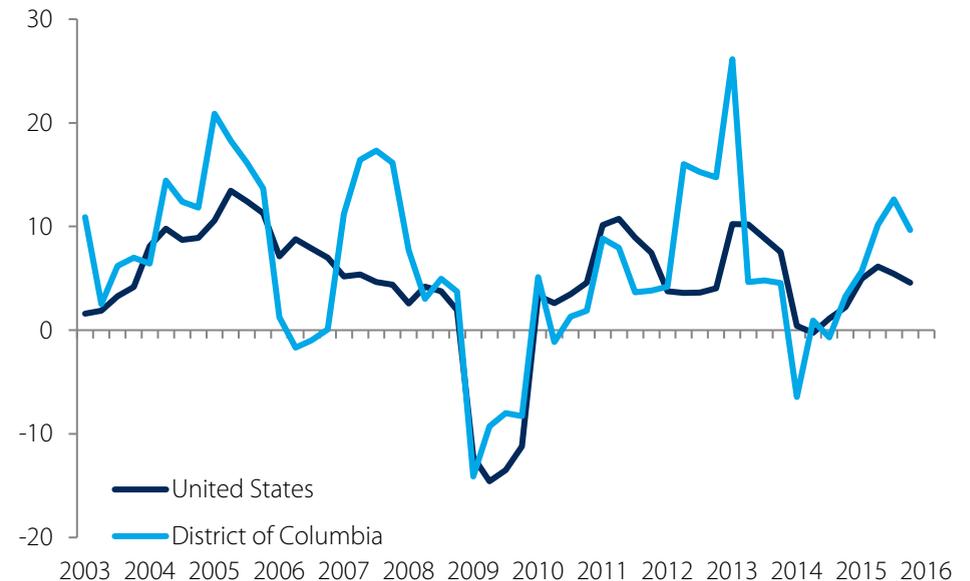
Property Tax: 31.9%

Income Tax: 26.6%

General Sales Tax: 17.8%

District of Columbia State Tax Collections

Calendar Year-to-date, YoY % Change, through Q4:2015



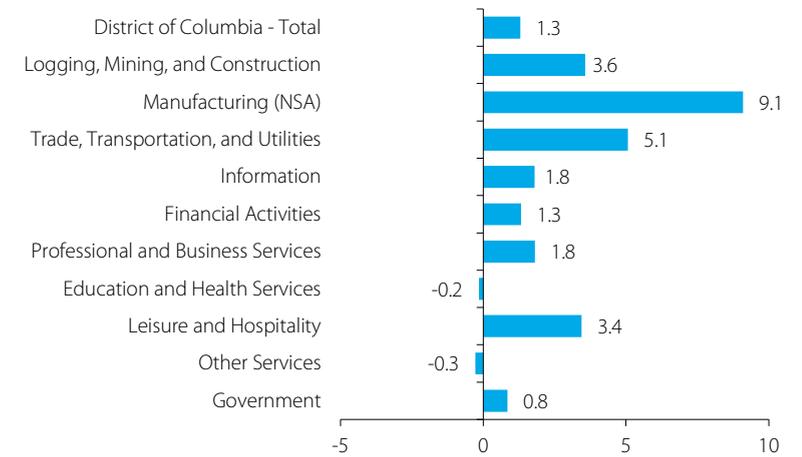
DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	143,774.0	0.15	1.99
Fifth District - Total	March	14,509.0	0.35	2.34
District of Columbia - Total	March	774.5	-0.06	1.29
Logging, Mining, and Construction	March	14.5	0.00	3.57
Manufacturing (NSA)	March	1.2	0.00	9.09
Trade, Transportation, and Utilities	March	33.2	-1.19	5.06
Information	March	17.0	0.00	1.80
Financial Activities	March	30.8	1.32	1.32
Professional and Business Services	March	163.4	0.31	1.81
Education and Health Services	March	128.8	0.16	-0.16
Leisure and Hospitality	March	75.1	-0.92	3.44
Other Services	March	70.8	0.71	-0.28
Government	March	239.7	-0.42	0.84
Washington, D.C. MSA	March	3,206.5	0.85	2.78

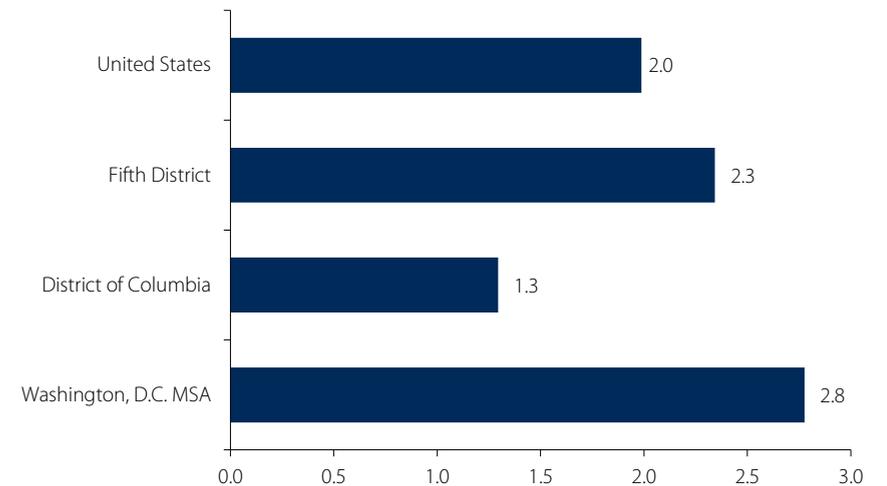
District of Columbia Payroll Employment Performance

Year-over-Year Percent Change through March 2016



District of Columbia Total Employment Performance

Year-over-Year Percent Change through March 2016



DISTRICT OF COLUMBIA

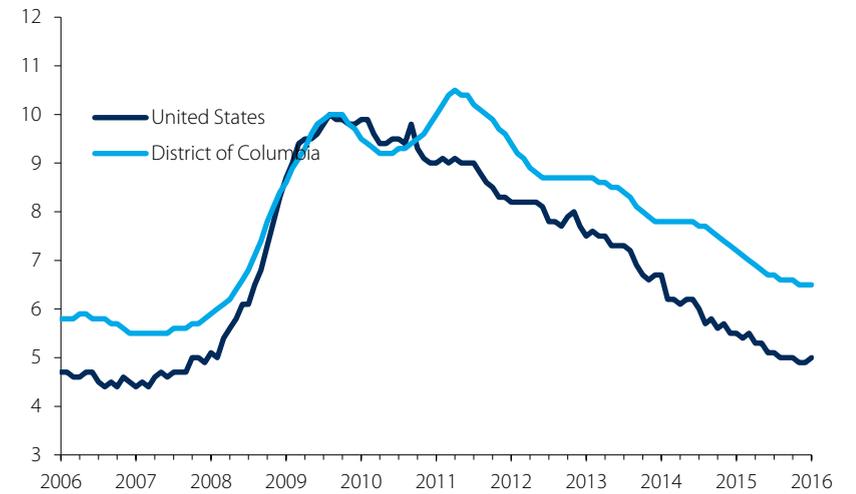
Labor Market Conditions

Unemployment Rate (SA)	March 16	February 16	March 15
United States	5.0	4.9	5.5
Fifth District	5.0	5.0	5.6
District of Columbia	6.5	6.5	7.2
Washington, D.C. MSA	4.0	3.9	4.6

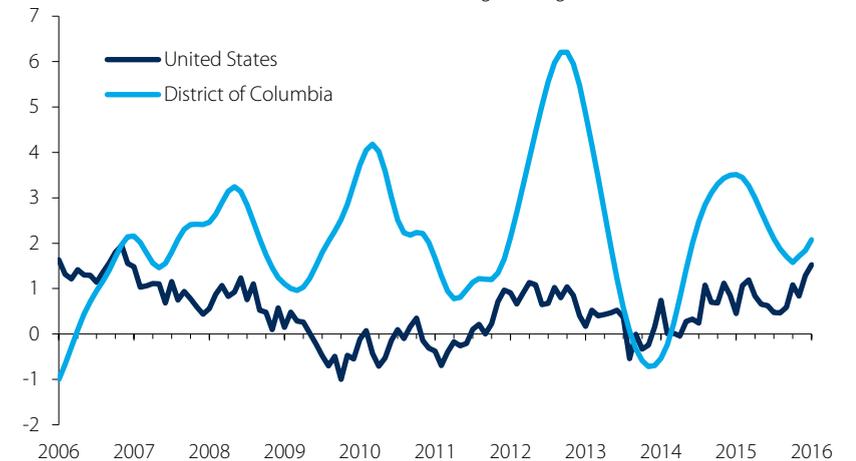
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	159,286	0.25	1.53
Fifth District	March	15,762	0.37	1.53
District of Columbia	March	394	0.38	2.08
Washington, D.C. MSA	March	3,312	0.05	0.89

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	1,069,406	-3.33	-5.15
Fifth District	March	66,708	-5.26	-7.17
District of Columbia	March	1,287	10.57	-4.03

District of Columbia Unemployment Rate
Through March 2016



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



DISTRICT OF COLUMBIA

Household Conditions

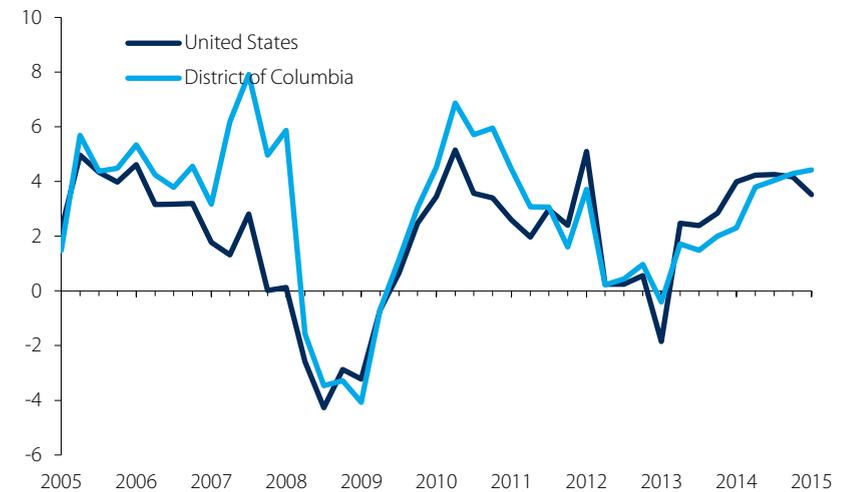
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:15	14,151,681	0.70	3.52
Fifth District	Q4:15	1,372,719	0.75	3.78
District of Columbia	Q4:15	44,452	0.92	4.43

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

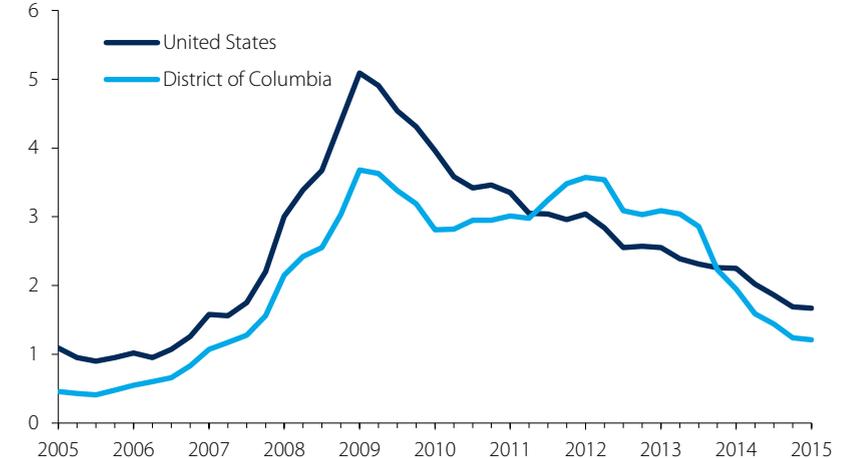
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:16	195,679	3.55	-5.43
Fifth District	Q1:16	16,231	3.49	-2.79
District of Columbia	Q1:16	150	-5.66	-15.73

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



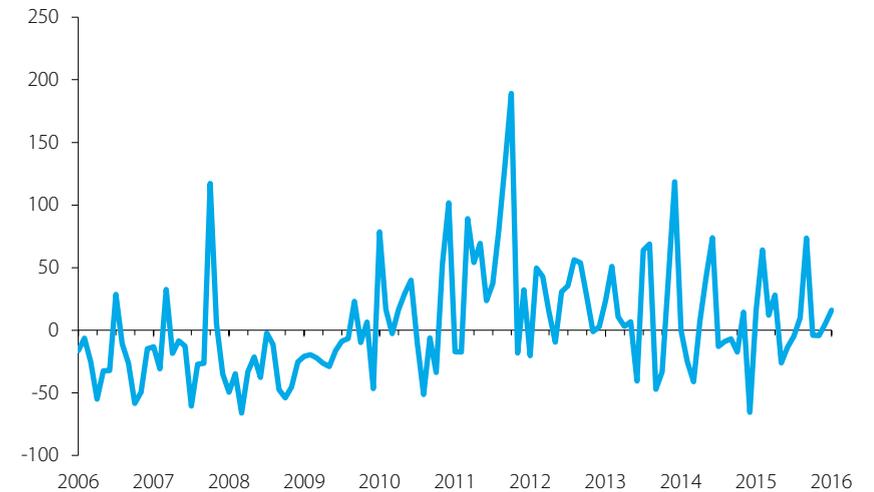
DISTRICT OF COLUMBIA

Real Estate Conditions

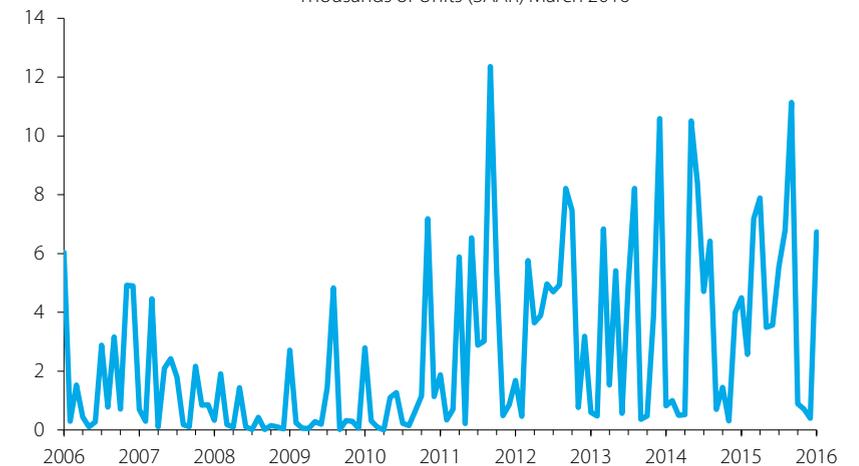
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	97,717	15.67	6.99
Fifth District	March	12,450	43.57	12.44
District of Columbia	March	617	1,956.67	53.48
Washington, D.C. MSA	March	2,071	67.29	15.89

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	1,089	-8.79	14.15
Fifth District	March	136	-5.32	-5.70
District of Columbia	March	6.7	1,585.00	49.78

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



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



DISTRICT OF COLUMBIA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	February	185	1.12	6.85
Fifth District	February	185	0.46	3.92
District of Columbia	February	305	1.07	4.38
Washington, D.C. MSA	February	224	1.10	3.02

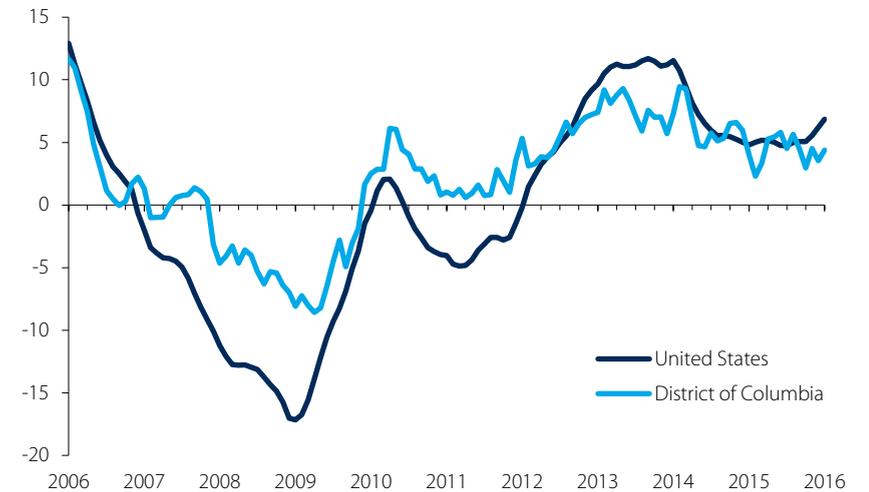
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q4:15	372	-4.37	-0.32

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 February 2016



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



MARYLAND

May Summary

Economic conditions in Maryland improved in recent months, with a sizeable employment gain, generally stable household conditions, and upbeat housing market indicators.

Labor Markets: Employers in Maryland added 19,300 jobs (0.7 percent) in March, which was the largest monthly job gain since March 2010. By adding 7,900 jobs, the professional and business services industry in Maryland not only added the most jobs of any industry in March, but also saw its largest monthly gain in the industry in the history of the data series. Additionally, the leisure and hospitality and logging, mining, and construction industries added 5,600 jobs and 3,400 jobs, respectively. The only industries to contract in March were manufacturing (900 jobs); trade, transportation, and utilities (800 jobs); and financial services (400 jobs). Since March 2015, total employment in Maryland grew 2.4 percent as every industry except information added jobs. The largest absolute gain occurred in the leisure and hospitality industry, which added 14,900 jobs (5.6 percent) while the largest percentage gain came from the logging, mining, and construction industry that grew 7.1 percent (10,900 jobs) since March 2015. The government sector, the largest employer in the state, added only 100 jobs (0.0 percent) over the last year.

Household Conditions: Maryland's unemployment rate was unchanged at 4.7 percent in March but declined 0.6 percentage point from March 2015. At the metro level, unemployment rates ticked up in every MSA except Salisbury in March but declined in every MSA on a year-over-year basis. 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 1,359 new residential permits in March, an increase of 24.7 percent since February and 31.3 percent since March 2015. In addition, metro area permitting activity picked up in every MSA in the month and in every MSA except Hagerstown on a year-over-year basis. Housing starts in Maryland totaled 14,900 in March, up 1.5 percent in the month and up 28.2 percent since March 2015. According to CoreLogic Information Solutions, home values in Maryland appreciated 0.7 percent in February and 2.2 percent over the year. In the state's metro areas, home values appreciated in the month in Cumberland and Salisbury but depreciated in Baltimore and Hagerstown; every MSA in Maryland saw house prices rise on a year-over-year basis.

A Closer Look at... State Tax Collections

State tax collections in Q4-2015: \$4,913 million

Change from Q4-2014: 9.6%

State tax collections in 2015: \$20,599 million

Change from 2014: 6.7%

Largest year-over-year (year-to-date) changes since 2003:

Increase: 28.1% in Q1:2013

Decrease: -12.3% in Q2:2009

Largest sources of tax collections (2015):

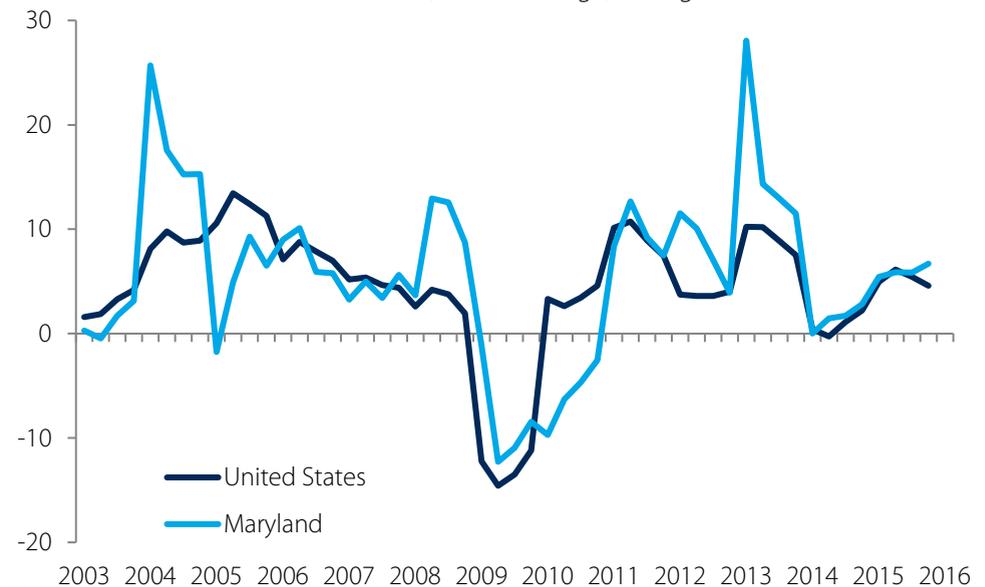
Income Tax: 41.4%

General Sales Tax: 21.7%

Other Sales Tax: 7.9%

Maryland State Tax Collections

Calendar Year-to-date, YoY % Change, through Q4:2015



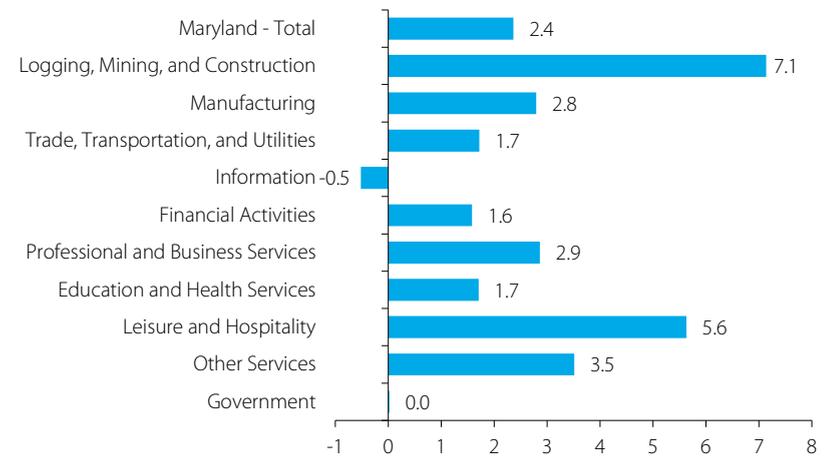
MARYLAND

Labor Market Conditions

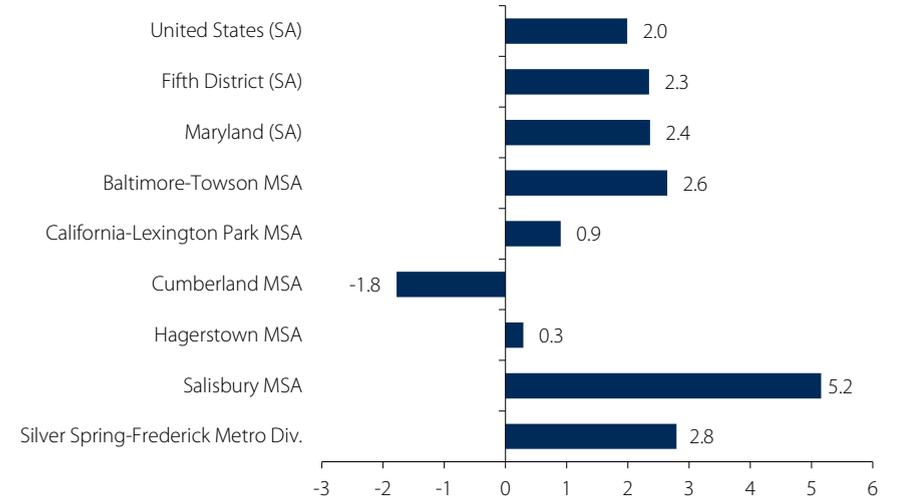
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United States - Total	March	143,774.0	0.15	1.99
Fifth District - Total	March	14,509.0	0.35	2.34
Maryland - Total	March	2,703.6	0.72	2.36
Logging, Mining, and Construction	March	163.6	2.12	7.14
Manufacturing	March	106.6	-0.84	2.80
Trade, Transportation, and Utilities	March	467.3	-0.17	1.72
Information	March	38.3	0.52	-0.52
Financial Activities	March	147.8	-0.27	1.58
Professional and Business Services	March	438.0	1.84	2.87
Education and Health Services	March	441.5	0.34	1.70
Leisure and Hospitality	March	279.6	2.04	5.63
Other Services	March	117.9	0.26	3.51
Government	March	503.0	0.50	0.02

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Baltimore-Towson MSA - Total	March	1,379.1	2.64
California-Lexington Park MSA - Total	March	44.8	0.90
Cumberland MSA - Total	March	38.7	-1.78
Hagerstown MSA - Total	March	103.4	0.29
Salisbury MSA - Total	March	150.9	5.16
Silver Spring-Frederick Metro Div. - Total	March	592.2	2.79

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



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



MARYLAND

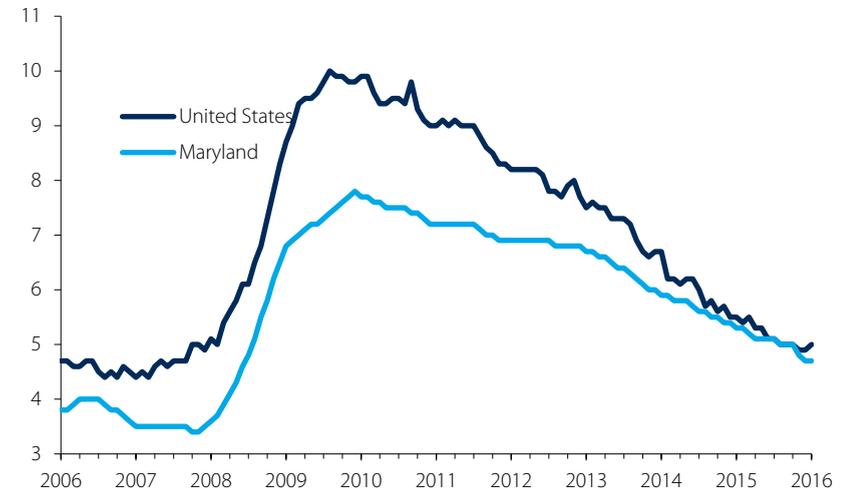
Labor Market Conditions

Unemployment Rate (SA)	March 16	February 16	March 15
United States	5.0	4.9	5.5
Fifth District	5.0	5.0	5.6
Maryland	4.7	4.7	5.3
Baltimore-Towson MSA	4.9	4.7	5.6
California-Lexington Park MSA	4.5	4.4	5.0
Cumberland MSA	6.7	6.6	7.3
Hagerstown MSA	4.9	4.8	5.7
Salisbury MSA	5.9	5.9	6.7
Silver Spring-Frederick Metro Div.	3.6	3.6	4.2

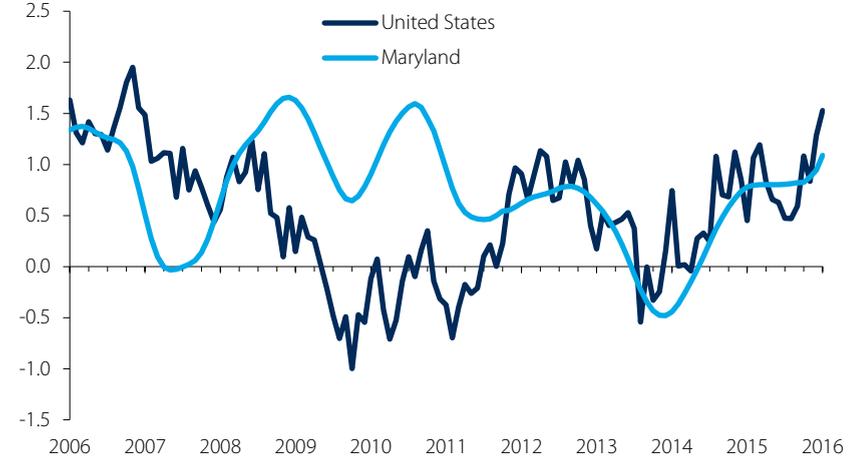
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	159,286	0.25	1.53
Fifth District	March	15,762	0.37	1.53
Maryland	March	3,174	0.21	1.09
Baltimore-Towson MSA	March	1,484	0.42	1.05
California-Lexington Park MSA	March	55	-0.18	0.55
Cumberland MSA	March	44	-0.23	-2.23
Hagerstown MSA	March	129	0.00	-0.46
Salisbury MSA	March	189	0.32	3.67
Silver Spring-Frederick Metro Div.	March	684	0.22	3.60

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	1,069,406	-3.33	-5.15
Fifth District	March	66,708	-5.26	-7.17
Maryland	March	17,505	-2.21	-1.37

Maryland Unemployment Rate
Through March 2016



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



MARYLAND

Household Conditions

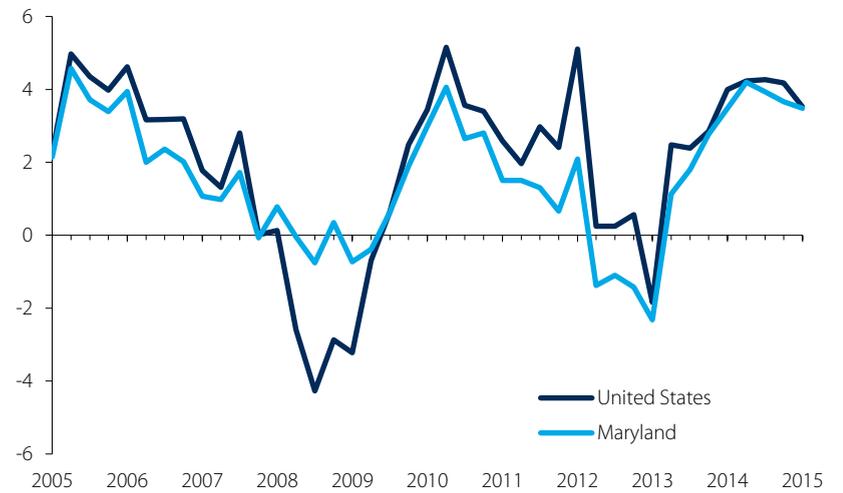
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:15	14,151,681	0.70	3.52
Fifth District	Q4:15	1,372,719	0.75	3.78
Maryland	Q4:15	311,270	0.84	3.48

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

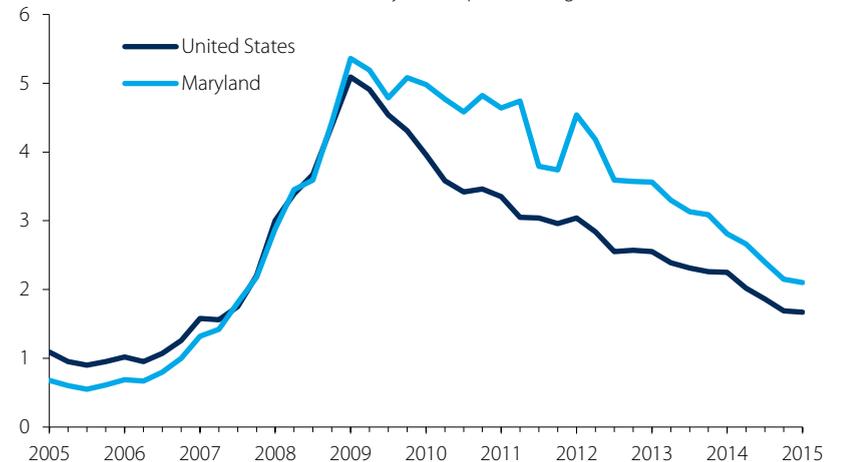
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:16	195,679	3.55	-5.43
Fifth District	Q1:16	16,231	3.49	-2.79
Maryland	Q1:16	4,347	2.09	-5.70

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



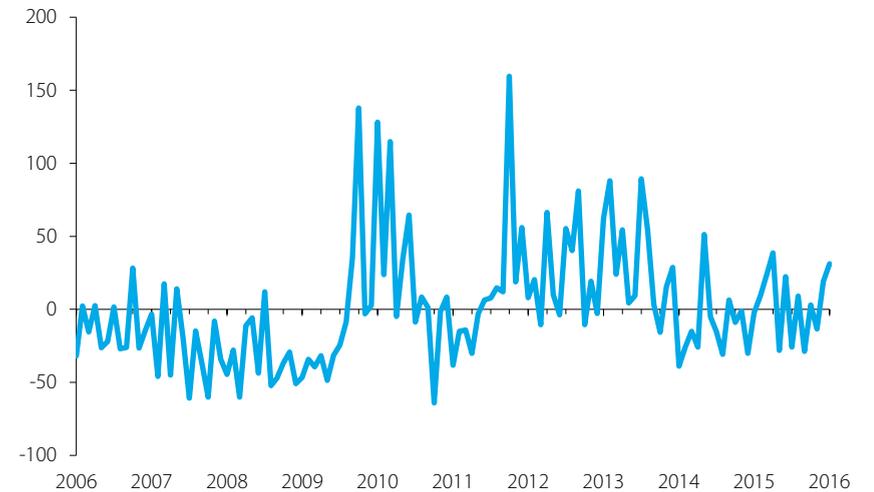
MARYLAND

Real Estate Conditions

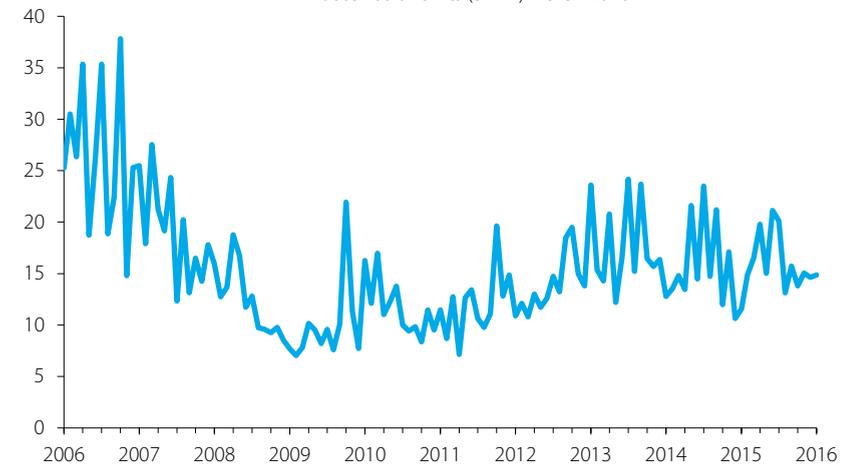
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	97,717	15.67	6.99
Fifth District	March	12,450	43.57	12.44
Maryland	March	1,359	24.68	31.30
Baltimore-Towson MSA	March	514	14.99	10.78
Cumberland MSA	March	5	---	66.67
Hagerstown MSA	March	79	61.22	-19.39
Salisbury MSA	March	274	10.48	12.30

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	1,089	-8.79	14.15
Fifth District	March	136	-5.32	-5.70
Maryland	March	14.9	1.50	28.24

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



Maryland Housing Starts
Thousands of Units (SAAR) March 2016



MARYLAND

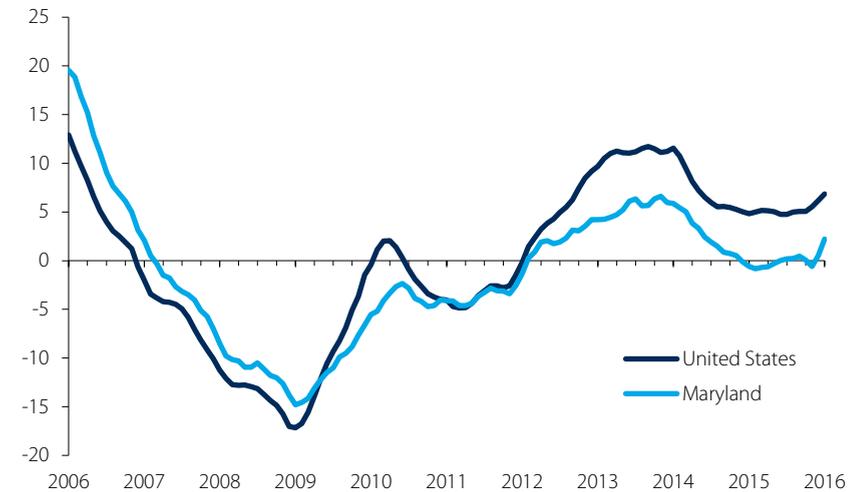
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	February	185	1.12	6.85
Fifth District	February	185	0.46	3.92
Maryland	February	187	0.72	2.23
Baltimore-Towson MSA	February	181	-0.21	0.68
Cumberland MSA	February	170	0.73	0.79
Hagerstown MSA	February	148	-0.11	0.96
Salisbury MSA	February	220	1.89	7.15

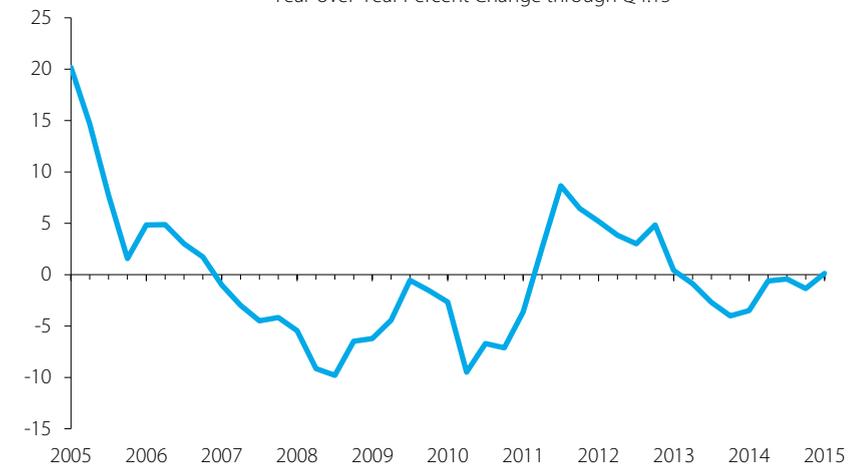
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q4:15	234	-7.45	0.13
Cumberland MSA	Q4:15	86	4.49	-4.86
Hagerstown MSA	Q4:15	148	-7.47	-0.87

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 February 2016



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



MARYLAND

Real Estate Conditions

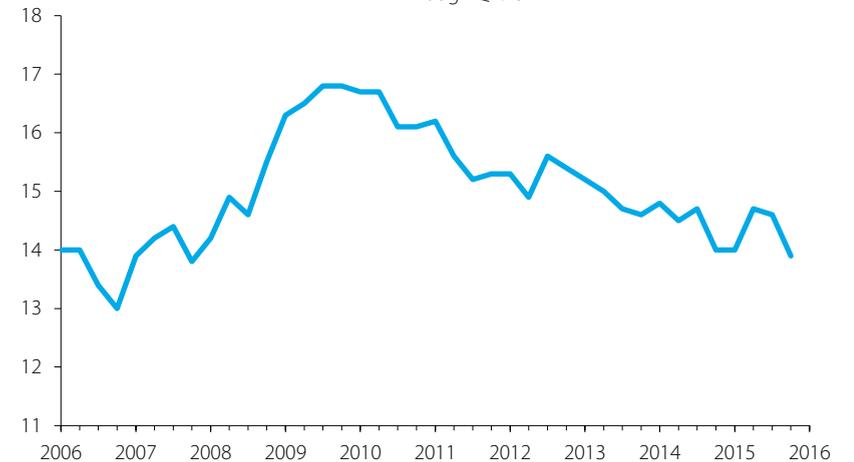
Housing Opportunity Index (%)	Q4:15	Q3:15	Q4:14
Baltimore-Towson MSA	79.0	85.2	73.8
Bethesda-Frederick Metro Div.	74.0	61.8	71.1
Cumberland MSA	93.5	88.4	96.2
Hagerstown MSA	88.0	85.7	88.4
Salisbury MSA	90.5	88.2	92.2

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

May Summary

Recent reports on North Carolina's economy were generally positive as employment rose while household conditions and housing market indicators were stable or improving.

Labor Markets: Firms in North Carolina added 12,500 jobs (0.3 percent) to the economy in March. The monthly gain was driven by the trade, transportation, and utilities industry, which added 6,600 jobs (0.8 percent) to payrolls. Sizeable gains were also reported in the professional and business services industry (3,900 jobs) and in the educational and health services industry (3,000 jobs). Conversely, the government sector reported the largest cut in the month of 1,500 jobs. Employment also declined in the mining and logging, construction, and information industries in March. On a year-over-year basis, total employment in North Carolina expanded 2.5 percent as employers added 104,300 jobs since March 2015. The largest contributors to the net job gain were professional and business services and trade, transportation, and utilities firms, which added 28,400 jobs and 27,400 jobs, respectively. The only industries to cut jobs over the last twelve months were logging and mining (100 jobs) and information (1,000 jobs).

Household Conditions: North Carolina's unemployment rate was unchanged at 5.5 percent in March but declined 0.3 percentage point since March 2015. Unemployment rates were unchanged or slightly lower in March in every MSA except Charlotte, where the rate ticked up 0.1 percentage point from February. 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 4,663 new residential permits in March, up 21.2 percent from February and 16.3 percent from March 2015. Metro area permitting activity picked up in every MSA except Durham in March; however, on a year-over-year basis, permitting activity was more varied across metro areas. North Carolina housing starts totaled 51,000 in March, down 1.3 percent from February but up 13.5 percent on a year-over-year basis. According to CoreLogic Information Solutions, home values in North Carolina were virtually unchanged in February but appreciated 4.6 percent since February 2015. House price growth varied in February in the state's metro areas. On a year-over-year basis, however, every MSA reported house price growth that ranged from 1.2 percent in Greenville to 7.1 percent in Winston-Salem.

A Closer Look at... State Tax Collections

State tax collections in Q4-2015: \$6,055 million

Change from Q4-2014: 5.1%

State tax collections in 2015: \$25,701 million

Change from 2014: 12.1%

Largest year-over-year (year-to-date) changes since 2003:

Increase: 17.1% in Q2:2015

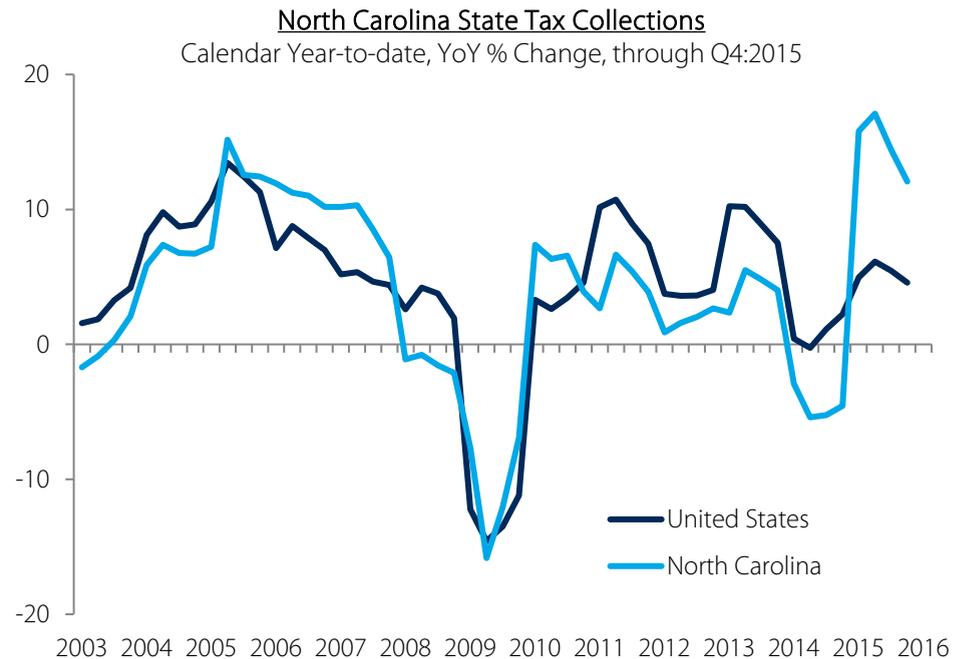
Decrease: -15.8% in Q2:2009

Largest sources of tax collections (2015):

Income Tax: 45.5%

General Sales Tax: 27.3%

Motor Fuels Sales Tax: 7.6%



NORTH CAROLINA

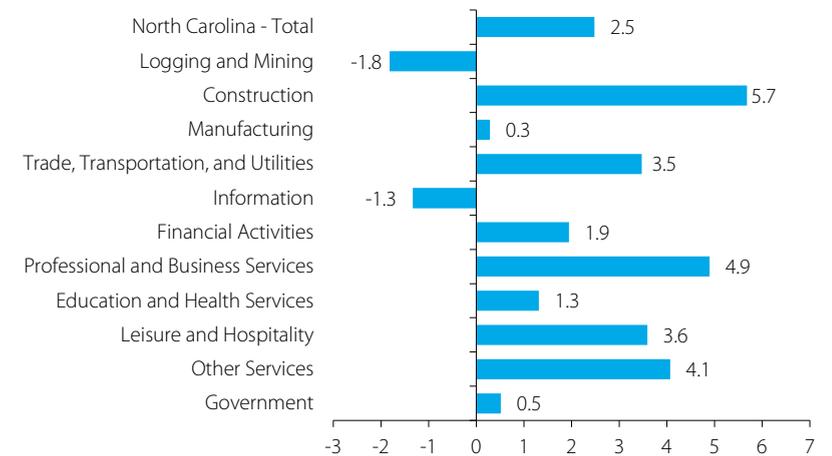
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	143,774.0	0.15	1.99
Fifth District - Total	March	14,509.0	0.35	2.34
North Carolina - Total	March	4,308.7	0.29	2.48
Logging and Mining	March	5.4	-3.57	-1.82
Construction	March	195.4	-0.41	5.68
Manufacturing	March	460.6	0.02	0.28
Trade, Transportation, and Utilities	March	816.8	0.81	3.47
Information	March	74.1	-1.07	-1.33
Financial Activities	March	220.3	0.05	1.94
Professional and Business Services	March	608.4	0.65	4.90
Education and Health Services	March	578.6	0.52	1.31
Leisure and Hospitality	March	470.6	0.21	3.59
Other Services	March	155.9	0.71	4.07
Government	March	722.6	-0.21	0.51

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Asheville MSA - Total	March	183.7	2.97
Charlotte MSA - Total	March	1,121.2	2.75
Durham MSA - Total	March	300.5	2.11
Fayetteville MSA - Total	March	129.0	1.57
Greensboro-High Point MSA - Total	March	357.9	1.91
Raleigh-Cary MSA - Total	March	592.2	3.86
Wilmington MSA - Total	March	118.3	1.20
Winston-Salem MSA - Total	March	258.8	1.41

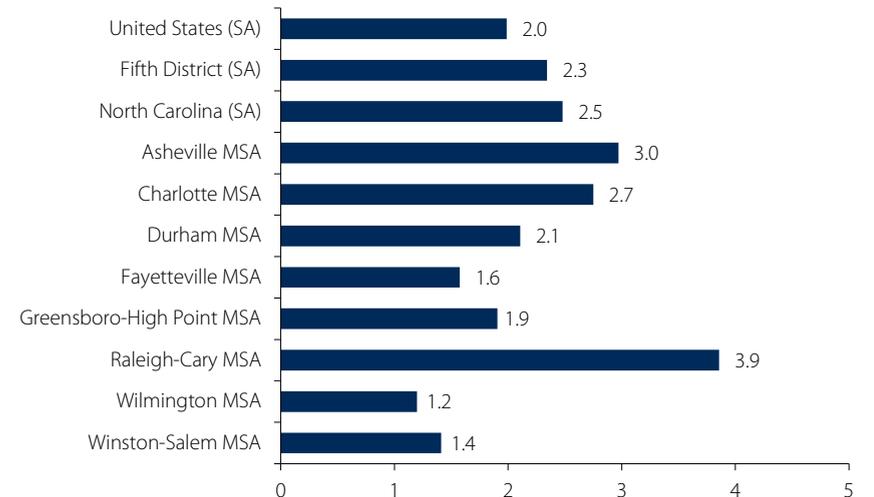
North Carolina Payroll Employment Performance

Year-over-Year Percent Change through March 2016



North Carolina Total Employment Performance

Year-over-Year Percent Change through March 2016



NORTH CAROLINA

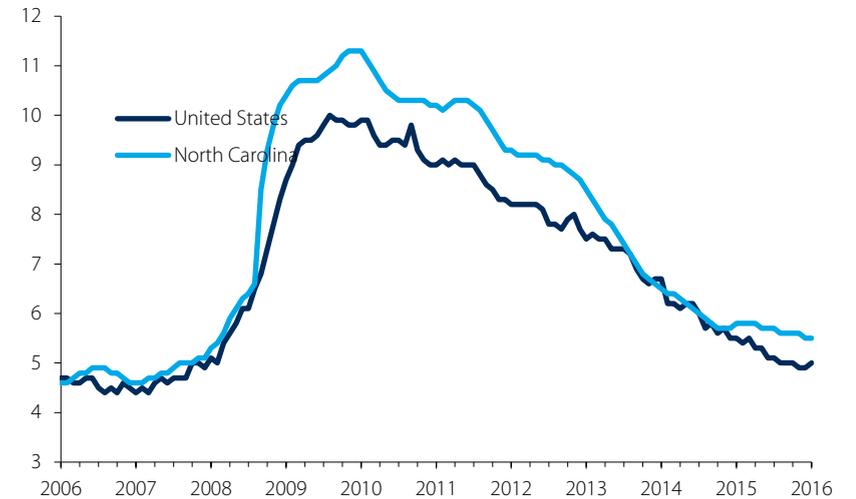
Labor Market Conditions

Unemployment Rate (SA)	March 16	February 16	March 15
United States	5.0	4.9	5.5
Fifth District	5.0	5.0	5.6
North Carolina	5.5	5.5	5.8
Asheville MSA	4.3	4.3	4.5
Charlotte MSA	5.2	5.1	5.6
Durham MSA	4.8	4.9	4.9
Fayetteville MSA	7.0	7.1	7.6
Greensboro-High Point MSA	5.6	5.6	6.0
Raleigh-Cary MSA	4.6	4.7	4.8
Wilmington MSA	5.3	5.3	5.5
Winston-Salem MSA	5.2	5.2	5.4

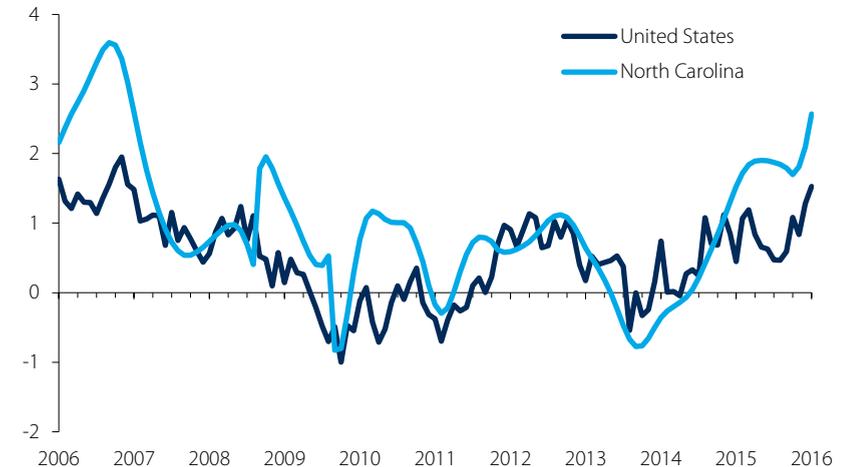
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	159,286	0.25	1.53
Fifth District	March	15,762	0.37	1.53
North Carolina	March	4,857	0.71	2.57
Asheville MSA	March	226	0.53	3.44
Charlotte MSA	March	1,267	1.02	3.31
Durham MSA	March	289	1.05	2.85
Fayetteville MSA	March	148	0.54	1.72
Greensboro-High Point MSA	March	372	0.79	2.23
Raleigh-Cary MSA	March	678	0.82	4.23
Wilmington MSA	March	141	0.36	2.03
Winston-Salem MSA	March	322	0.72	1.80

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	1,069,406	-3.33	-5.15
Fifth District	March	66,708	-5.26	-7.17
North Carolina	March	15,092	-7.34	-25.86

North Carolina Unemployment Rate
Through March 2016



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



NORTH CAROLINA

Household Conditions

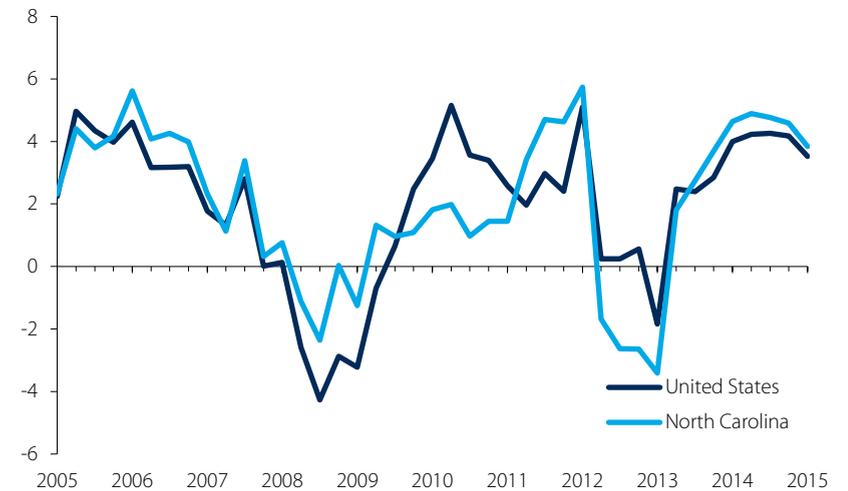
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:15	14,151,681	0.70	3.52
Fifth District	Q4:15	1,372,719	0.75	3.78
North Carolina	Q4:15	377,307	0.62	3.83

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

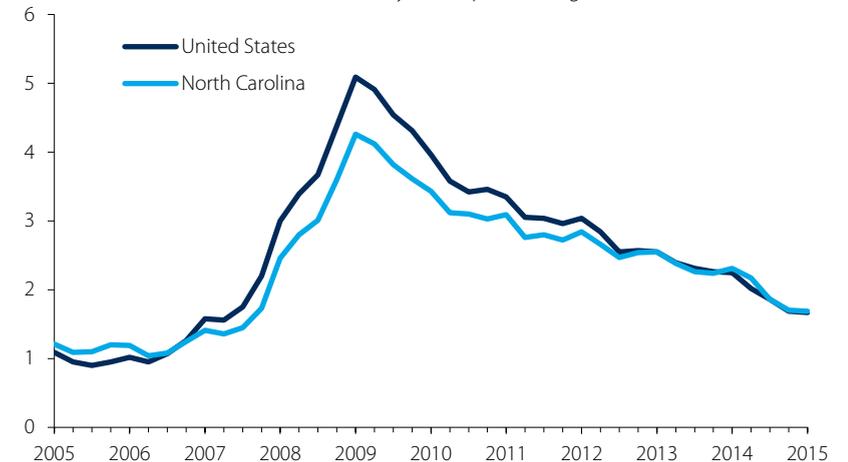
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:16	195,679	3.55	-5.43
Fifth District	Q1:16	16,231	3.49	-2.79
North Carolina	Q1:16	3,619	3.73	-3.52

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



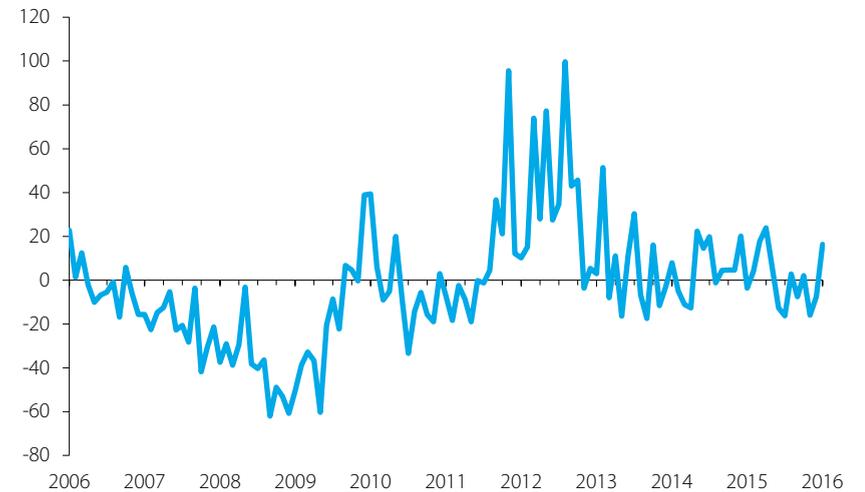
NORTH CAROLINA

Real Estate Conditions

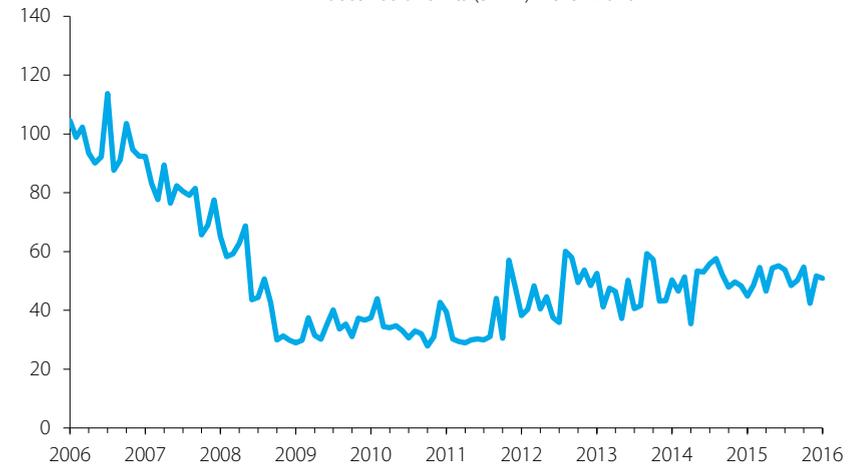
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	97,717	15.67	6.99
Fifth District	March	12,450	43.57	12.44
North Carolina	March	4,663	21.21	16.28
Asheville MSA	March	180	38.46	0.56
Charlotte MSA	March	1,827	59.29	39.15
Durham MSA	March	246	-72.39	-42.39
Fayetteville MSA	March	174	171.88	46.22
Greensboro-High Point MSA	March	279	58.52	125.00
Greenville MSA	March	23	9.52	76.92
Hickory MSA	March	1	---	0.00
Jacksonville MSA	March	61	5.17	-27.38
Raleigh-Cary MSA	March	813	9.72	-2.87
Wilmington MSA	March	151	27.97	6.34
Winston-Salem MSA	March	88	31.34	-28.46

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	1,089	-8.79	14.15
Fifth District	March	136	-5.32	-5.70
North Carolina	March	51.0	-1.32	13.52

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



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



NORTH CAROLINA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	February	185	1.12	6.85
Fifth District	February	185	0.46	3.92
North Carolina	February	144	-0.04	4.56
Asheville MSA	February	178	0.30	6.06
Charlotte MSA	February	150	0.29	4.91
Durham MSA	February	147	2.53	5.37
Fayetteville MSA	February	117	-0.76	1.70
Greensboro-High Point MSA	February	120	-0.05	5.00
Greenville MSA	February	124	-0.04	1.24
Hickory MSA	February	123	-0.04	3.28
Jacksonville MSA	February	161	-0.04	5.31
Raleigh-Cary MSA	February	141	0.71	5.19
Wilmington MSA	February	154	1.33	3.78
Winston-Salem MSA	February	142	-0.04	7.12

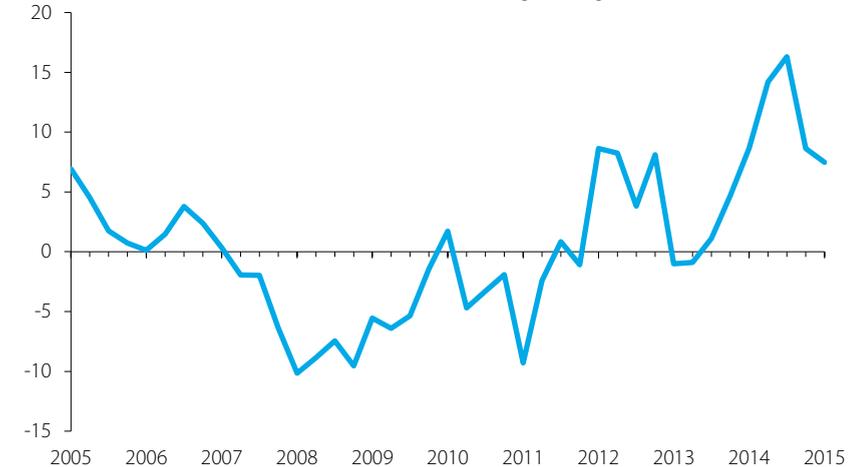
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q4:15	191	-6.20	8.55
Durham MSA	Q4:15	223	0.13	8.72
Greensboro-High Point MSA	Q4:15	148	-4.26	7.47
Raleigh-Cary MSA	Q4:15	236	-2.40	10.65

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 February 2016



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



NORTH CAROLINA

Real Estate Conditions

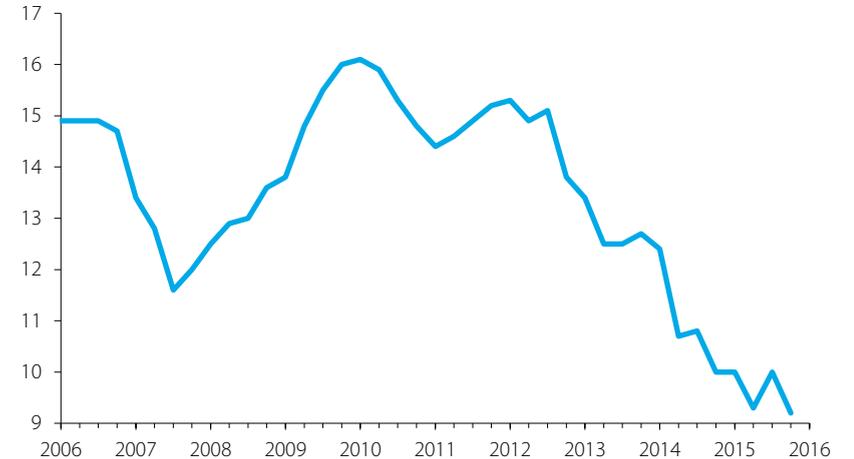
Housing Opportunity Index (%)	Q4:15	Q3:15	Q4:14
Asheville MSA	64.2	62.9	64.4
Charlotte MSA	73.1	69.5	70.3
Durham MSA	69.6	70.2	70.8
Fayetteville MSA	81.5	80.5	79.9
Greensboro-High Point MSA	76.3	74.1	77.1
Raleigh-Cary MSA	71.4	72.5	68.1
Winston-Salem MSA	81.9	80.8	82.5

Commercial Vacancy Rates (%)	Q4:15	Q3:15	Q4:14
Office Vacancies			
Raleigh/Durham	9.2	10.0	10.0
Charlotte	10.9	11.2	12.2
Retail Vacancies			
Raleigh/Durham	5.5	5.6	6.1
Charlotte	7.6	7.8	8.3
Industrial Vacancies			
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

May Summary

The South Carolina economy generally expanded in recent months, with employment growth and positive housing indicators; however, household conditions were slightly mixed.

Labor Markets: Payroll employment in South Carolina expanded 0.6 percent in March as employers added 11,400 jobs in the month. The trade, transportation, and utilities and professional and business services industries accounted for the majority of the monthly gain by adding 3,900 jobs and 3,800 jobs, respectively. In fact, every industry added jobs except manufacturing, which trimmed 100 jobs from payrolls in March. The government sector added 100 net new jobs in the month, with the 700-job decline in state government more than offset by gains to federal and local government employment. Since March 2015, total employment in South Carolina expanded 2.7 percent as firms added 52,800 jobs to the economy. The most jobs were added in the professional and business services industry (12,500 jobs) followed by the trade, transportation, and utilities industry, which added 11,500 jobs since March 2015. The only industry to contract over the last twelve months was the information industry, which cut 200 jobs (0.7 percent).

Household Conditions: The unemployment rate in South Carolina ticked up 0.2 percentage point to 5.7 percent in March but remained lower than its 6.4 percent mark in March 2015. Unemployment rates also moved higher in all of the state's metro areas in March but remained below their respective rates in March 2015. 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 2,751 new residential permits in March, up 30.0 percent from February and up 15.6 percent from March 2015. Metro area permitting activity expanded in every MSA in March and every MSA except Florence on a year-over-year basis—the Florence metro area issued the same number of permits as in March 2015. Housing starts in South Carolina totaled 30,100 in March, up 5.9 percent in the month and up 12.9 percent from March 2015. Home values in the state, according to CoreLogic Information Solutions, appreciated 0.8 percent in February and 8.2 percent on a year-over-year basis. Home prices also grew in February in every MSA except Charleston, where house prices declined 0.1 percent; every metro area reported house price growth on a year-over-year basis.

A Closer Look at...State Tax Collections

State tax collections in Q4-2015: \$2,477 million

Change from Q4-2014: 5.6%

State tax collections in 2015: \$9,417 million

Change from 2014: 2.8%

Largest year-over-year (year-to-date) changes since 2003:

Increase: 19.7% in Q1:2004

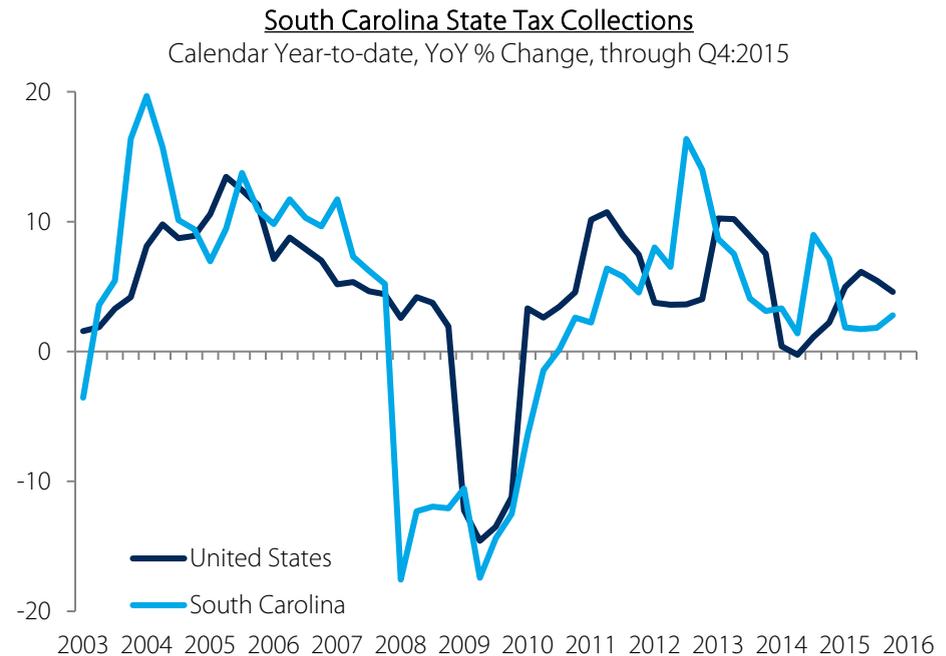
Decrease: -17.6% in Q1:2008

Largest sources of tax collections (2015):

Income Tax: 40.4%

General Sales Tax: 33.7%

Motor Fuels Sales Tax: 5.9%



SOUTH CAROLINA

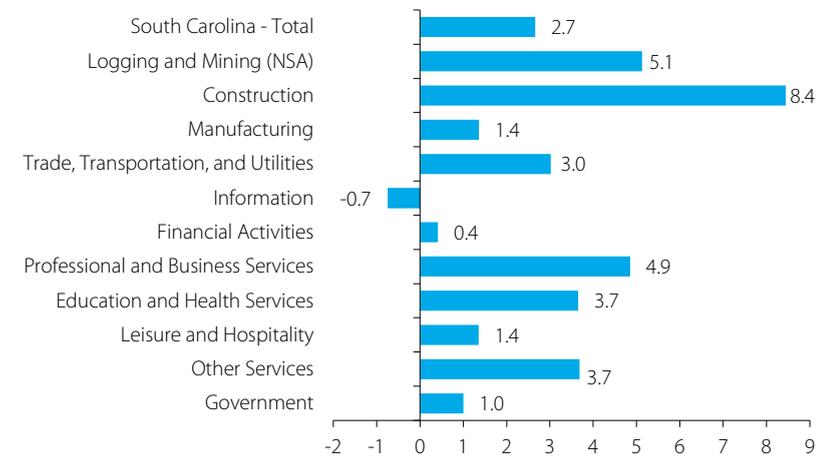
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	143,774.0	0.15	1.99
Fifth District - Total	March	14,509.0	0.35	2.34
South Carolina - Total	March	2,040.0	0.56	2.66
Logging and Mining (NSA)	March	4.1	0.00	5.13
Construction	March	92.5	1.87	8.44
Manufacturing	March	237.7	-0.04	1.36
Trade, Transportation, and Utilities	March	392.7	1.00	3.02
Information	March	26.5	0.38	-0.75
Financial Activities	March	97.0	0.00	0.41
Professional and Business Services	March	270.2	1.43	4.85
Education and Health Services	March	241.0	0.33	3.66
Leisure and Hospitality	March	239.8	0.04	1.35
Other Services	March	76.0	1.33	3.68
Government	March	362.5	0.03	1.00

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Charleston MSA - Total	March	337.2	2.52
Columbia MSA - Total	March	393.2	3.26
Florence MSA - Total	March	87.7	1.74
Greenville-Anderson MSA - Total	March	406.6	2.88
Hilton Head Island MSA - Total	March	75.7	3.70
Myrtle Beach MSA - Total	March	154.9	3.20
Spartanburg MSA - Total	March	145.8	3.85
Sumter MSA - Total	March	39.9	3.10

South Carolina Payroll Employment Performance

Year-over-Year Percent Change through March 2016



South Carolina Total Employment Performance

Year-over-Year Percent Change through March 2016



SOUTH CAROLINA

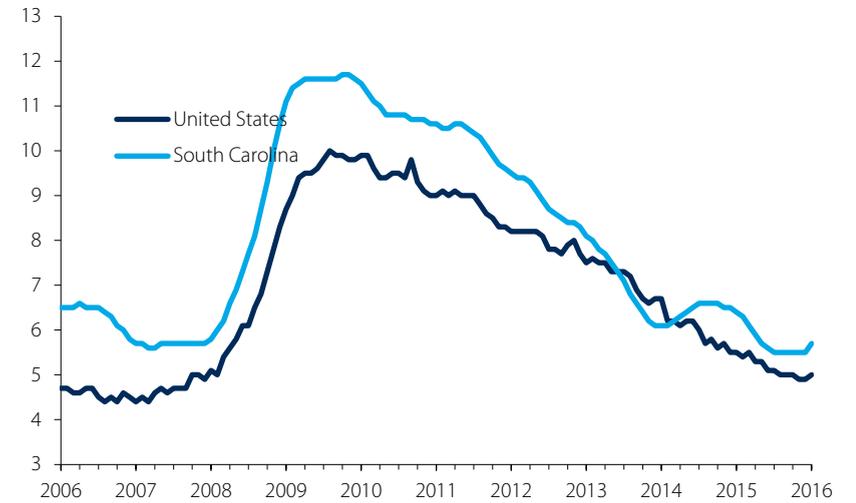
Labor Market Conditions

Unemployment Rate (SA)	March 16	February 16	March 15
United States	5.0	4.9	5.5
Fifth District	5.0	5.0	5.6
South Carolina	5.7	5.5	6.4
Charleston MSA	5.0	4.7	5.5
Columbia MSA	5.4	5.0	5.7
Florence MSA	6.6	6.1	7.3
Greenville-Anderson MSA	5.2	4.7	5.6
Hilton Head Island MSA	5.3	4.8	5.8
Myrtle Beach MSA	6.5	6.1	7.3
Spartanburg MSA	5.7	5.2	6.3
Sumter MSA	6.8	6.4	7.2

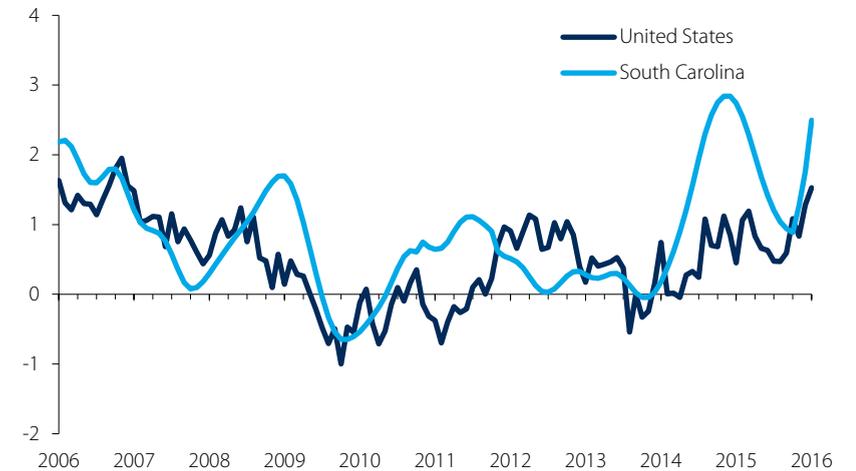
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	159,286	0.25	1.53
Fifth District	March	15,762	0.37	1.53
South Carolina	March	2,306	0.78	2.50
Charleston MSA	March	371	0.76	2.94
Columbia MSA	March	409	1.19	3.42
Florence MSA	March	97	1.04	1.57
Greenville-Anderson MSA	March	427	1.11	3.12
Hilton Head Island MSA	March	86	1.06	3.86
Myrtle Beach MSA	March	190	0.58	2.76
Spartanburg MSA	March	155	0.78	3.53
Sumter MSA	March	46	1.11	2.70

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	1,069,406	-3.33	-5.15
Fifth District	March	66,708	-5.26	-7.17
South Carolina	March	11,666	13.83	-0.01

South Carolina Unemployment Rate
Through March 2016



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



SOUTH CAROLINA

Household Conditions

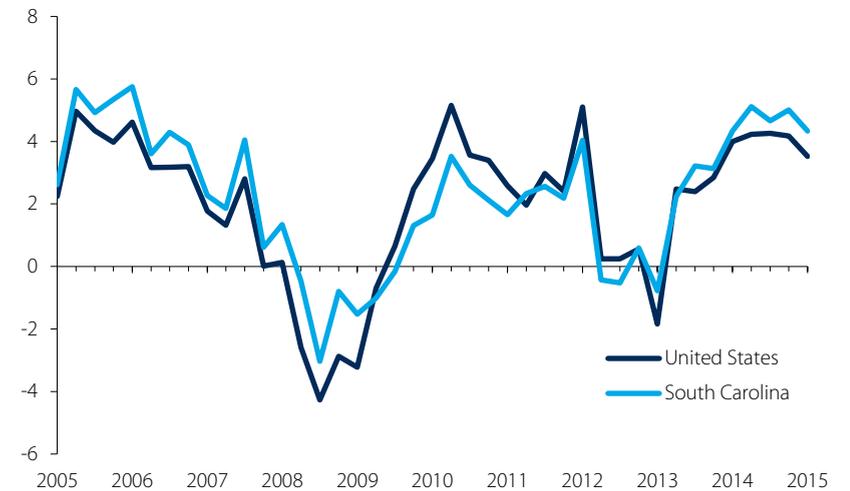
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:15	14,151,681	0.70	3.52
Fifth District	Q4:15	1,372,719	0.75	3.78
South Carolina	Q4:15	172,549	0.78	4.34

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

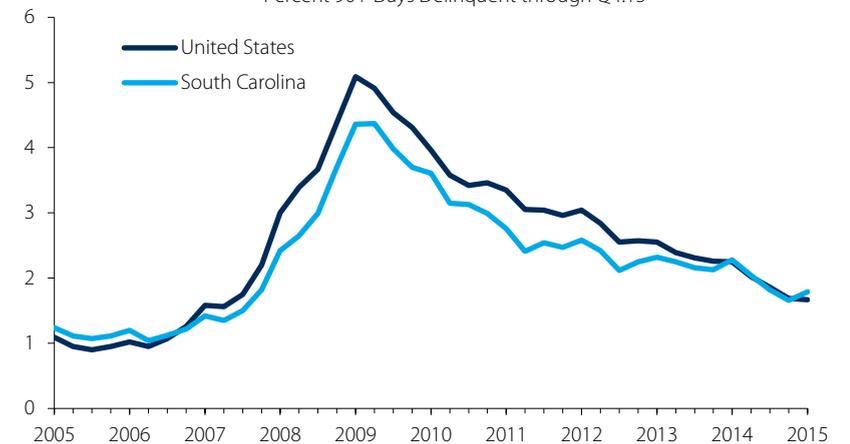
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:16	195,679	3.55	-5.43
Fifth District	Q1:16	16,231	3.49	-2.79
South Carolina	Q1:16	1,582	-3.48	-9.86

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



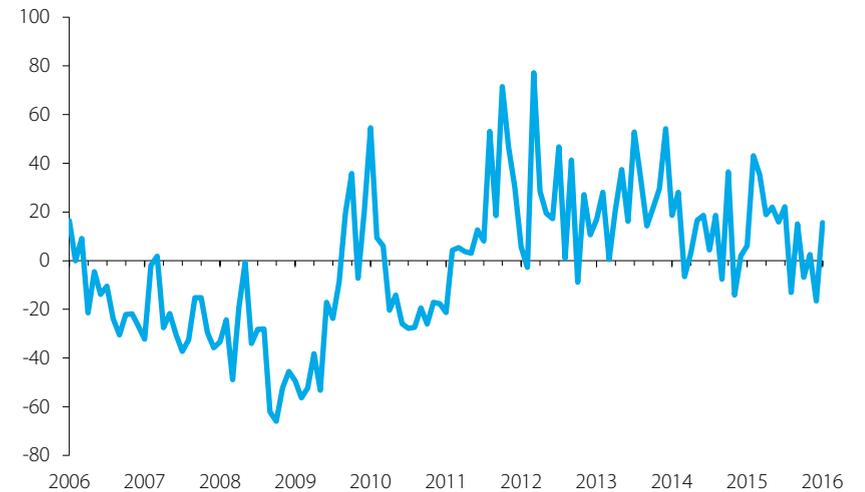
SOUTH CAROLINA

Real Estate Conditions

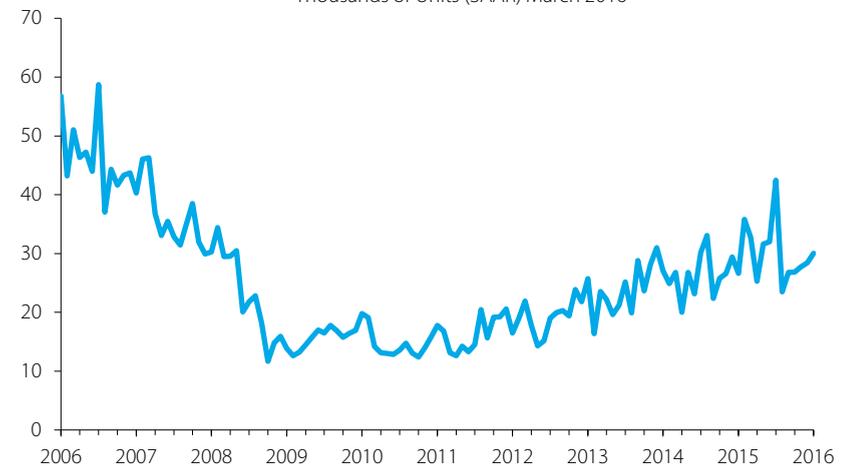
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	97,717	15.67	6.99
Fifth District	March	12,450	43.57	12.44
South Carolina	March	2,751	30.01	15.64
Charleston MSA	March	590	41.83	21.40
Columbia MSA	March	368	17.20	3.95
Florence MSA	March	24	14.29	0.00
Greenville MSA	March	462	36.28	5.72
Myrtle Beach MSA	March	481	19.95	1.69
Spartanburg MSA	March	164	29.13	32.26
Sumter MSA	March	28	55.56	47.37

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	1,089	-8.79	14.15
Fifth District	March	136	-5.32	-5.70
South Carolina	March	30.1	5.85	12.88

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



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



SOUTH CAROLINA

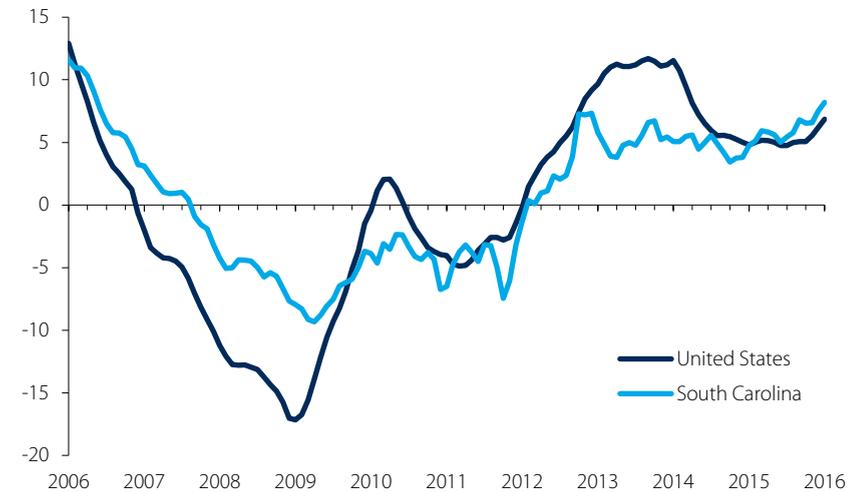
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	February	185	1.12	6.85
Fifth District	February	185	0.46	3.92
South Carolina	February	157	0.79	8.21
Charleston MSA	February	197	-0.08	7.25
Columbia MSA	February	126	0.96	5.30
Florence MSA	February	148	0.80	5.31
Greenville MSA	February	152	1.83	6.82
Myrtle Beach MSA	February	163	0.05	6.92
Spartanburg MSA	February	137	0.80	8.15
Sumter MSA	February	125	2.02	4.71

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 February 2016



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



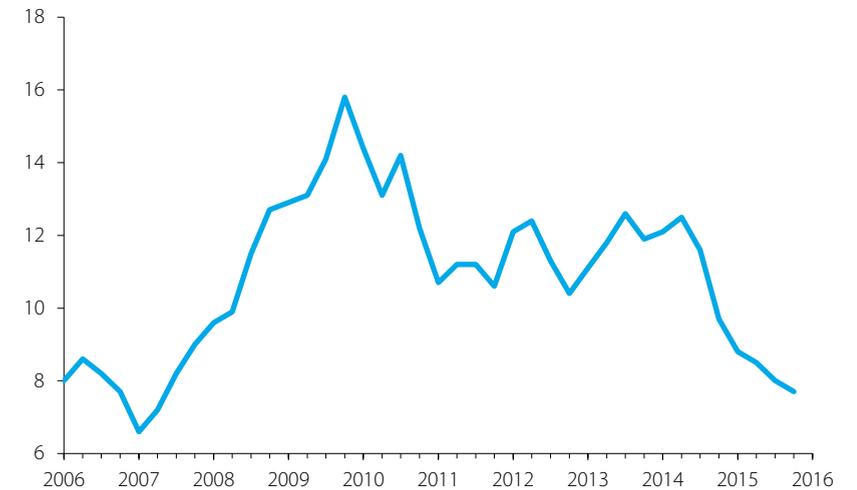
SOUTH CAROLINA

Real Estate Conditions

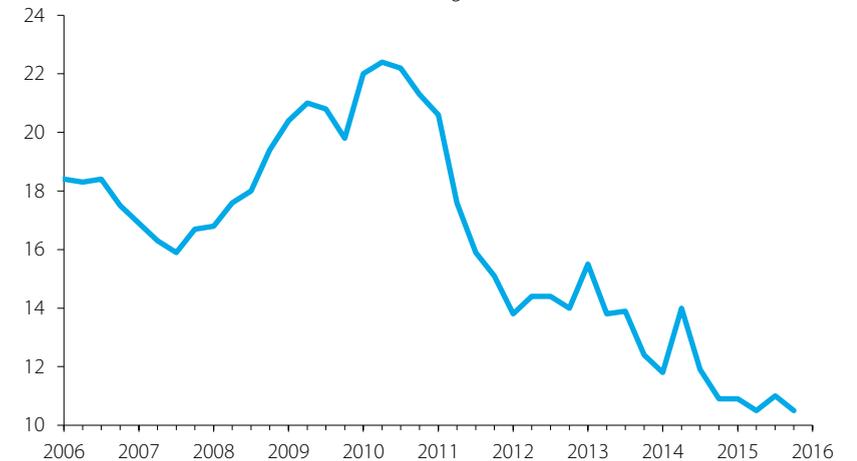
Housing Opportunity Index (%)	Q4:15	Q3:15	Q4:14
Charleston MSA	59.4	66.9	67.3
Columbia MSA	86.9	---	---
Greenville MSA	78.7	---	77.7

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

May Summary

Economic conditions in Virginia were upbeat, according to the most recent reports, with expanding labor markets and solid conditions among area households, although housing market indicators were somewhat mixed.

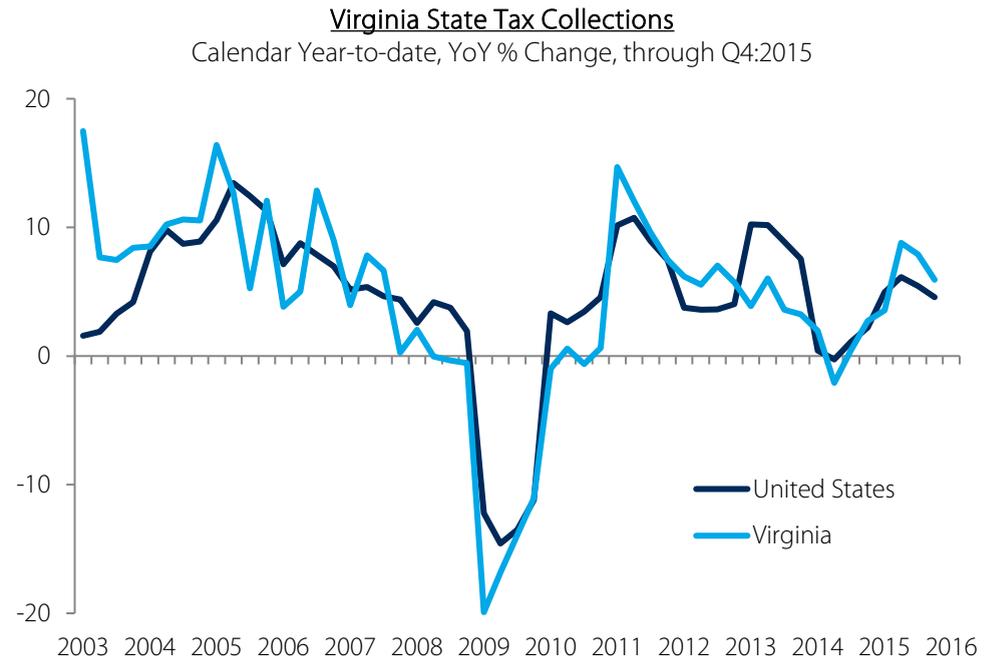
Labor Markets: Employers in Virginia added 4,900 jobs (0.1 percent) to the economy in March. The trade, transportation, and utilities industry drove the monthly job gain by adding 7,100 jobs in the month. The next largest gain came from the leisure and hospitality industry, which added 3,600 jobs. Smaller job gains were reported in financial services, “other” services, and government. On the downside, several industries reported sizeable job losses; the professional and business services industry cut 4,300 jobs in March while the education and health services industry cut 2,200 jobs. Additionally, the mining, logging, and construction and manufacturing industries each cut 1,100 jobs in the month. On a year-over-year basis, total employment in Virginia expanded 2.8 percent as every industry except logging and mining, manufacturing, and information added jobs. The leisure and hospitality industry reported the largest percentage growth of 5.2 percent while the most jobs (30,500 jobs) were added to professional and business services payrolls since March 2015.

Household Conditions: The unemployment rate in Virginia edged 0.1 percentage point lower to 4.0 percent in March and declined 0.7 percentage point since March 2015. In the state’s metro areas, however, unemployment rates were unchanged or slightly higher in every MSA except Blacksburg, where the rate declined 0.1 percentage point. 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 2,812 new residential permits in March, up 91.8 percent from the prior month but down 6.3 percent from March 2015. Metro area permitting activity generally picked up in the month; however, on a year-over-year basis, only the Richmond, Virginia Beach-Norfolk, and Winchester MSAs issued more permits. Housing starts in Virginia totaled 30,700 in March, up 56.2 percent from February but down 8.6 percent since last March. According to CoreLogic Information Solutions, Virginia home values appreciated 0.7 percent in February and appreciated 2.2 percent since February 2015. In the state’s metro areas, home prices rose in the month in every MSA except Virginia Beach-Norfolk and Winchester; on a year-over-year basis, prices rose in every MSA except Virginia Beach-Norfolk.

A Closer Look at...State Tax Collections

- State tax collections in Q4-2015:** \$5,051 million
- Change from Q4-2014:** 0.2%
- State tax collections in 2015:** \$20,832 million
- Change from 2014:** 5.9%
- Largest year-over-year (year-to-date) changes since 2003:**
 - Increase:** 17.5% in Q1:2003
 - Decrease:** -19.9% in Q1:2009
- Largest sources of tax collections (2015):**
 - Income Tax: 57.7%
 - General Sales Tax: 19.2%
 - Other Sales Tax: 4.7%



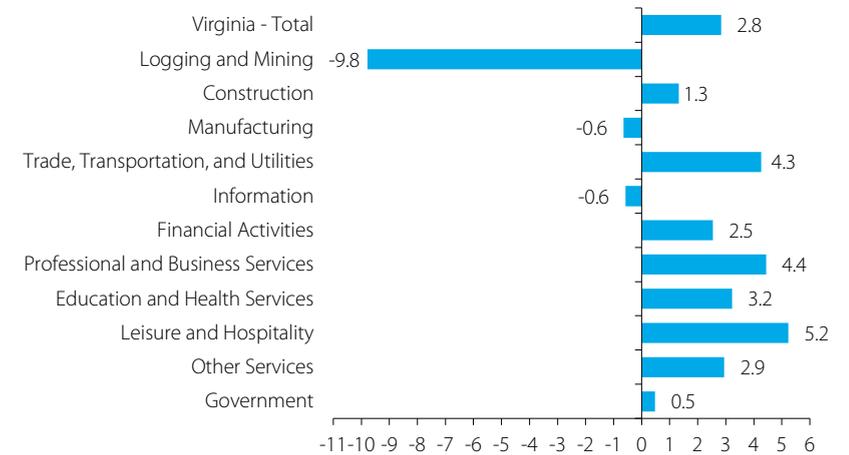
VIRGINIA

Labor Market Conditions

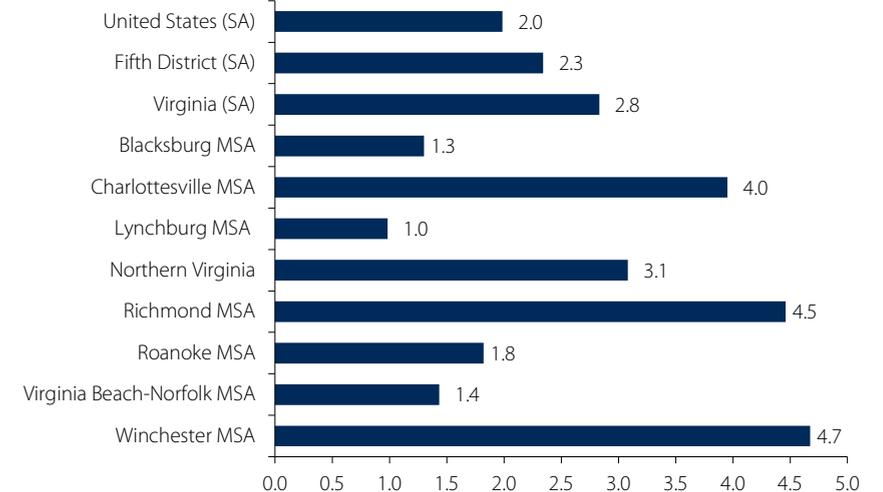
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	143,774.0	0.15	1.99
Fifth District - Total	March	14,509.0	0.35	2.34
Virginia - Total	March	3,921.2	0.13	2.83
Logging and Mining	March	8.3	-1.19	-9.78
Construction	March	183.0	-0.54	1.33
Manufacturing	March	230.7	-0.47	-0.65
Trade, Transportation, and Utilities	March	675.3	1.06	4.26
Information	March	69.0	-0.86	-0.58
Financial Activities	March	201.7	0.70	2.54
Professional and Business Services	March	717.8	-0.60	4.44
Education and Health Services	March	522.0	-0.42	3.22
Leisure and Hospitality	March	397.8	0.91	5.24
Other Services	March	202.6	0.30	2.95
Government	March	713.0	0.21	0.48

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Blacksburg MSA - Total	March	77.9	1.30
Charlottesville MSA - Total	March	115.7	3.95
Lynchburg MSA - Total	March	102.7	0.98
Northern Virginia - Total	March	1,417.4	3.08
Richmond MSA - Total	March	665.1	4.46
Roanoke MSA - Total	March	162.0	1.82
Virginia Beach-Norfolk MSA - Total	March	763.1	1.44
Winchester MSA - Total	March	62.7	4.67

Virginia Payroll Employment Performance
Year-over-Year Percent Change through March 2016



Virginia Total Employment Performance
Year-over-Year Percent Change through March 2016



VIRGINIA

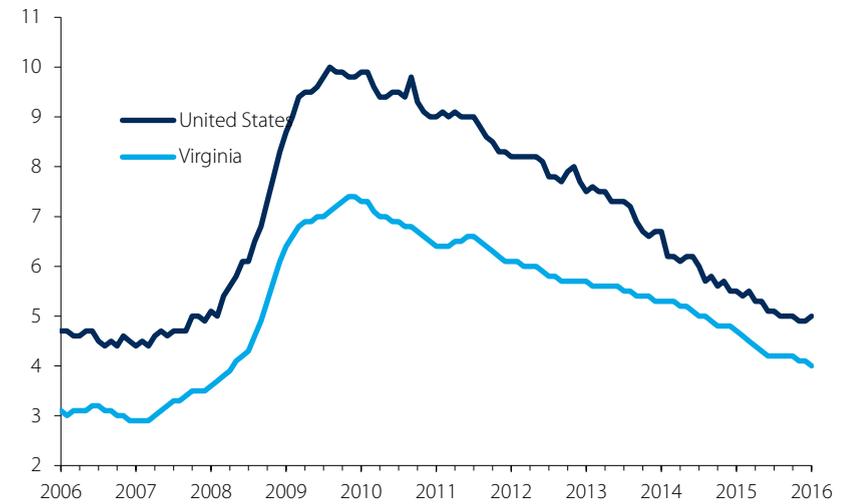
Labor Market Conditions

Unemployment Rate (SA)	March 16	February 16	March 15
United States	5.0	4.9	5.5
Fifth District	5.0	5.0	5.6
Virginia	4.0	4.1	4.7
Blacksburg MSA	4.5	4.6	4.9
Charlottesville MSA	3.5	3.4	4.1
Lynchburg MSA	4.4	4.4	5.2
Northern Virginia (NSA)	---	---	4.1
Richmond MSA	4.1	4.0	4.9
Roanoke MSA	3.9	3.8	4.7
Virginia Beach-Norfolk MSA	4.7	4.6	5.2
Winchester MSA	3.7	3.7	4.6

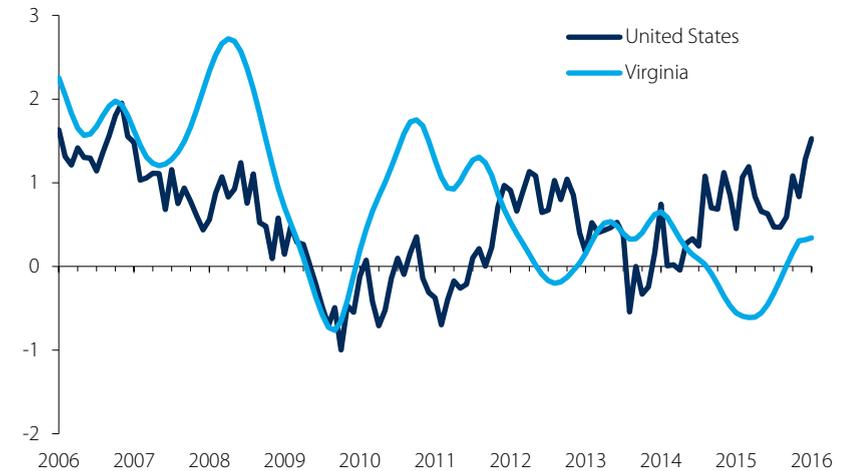
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	159,286	0.25	1.53
Fifth District	March	15,762	0.37	1.53
Virginia	March	4,244	-0.02	0.34
Blacksburg MSA	March	91	-0.11	-0.98
Charlottesville MSA	March	117	-0.09	0.17
Lynchburg MSA	March	121	-0.17	-1.71
Northern Virginia (NSA)	March	---	---	---
Richmond MSA	March	670	-0.01	1.70
Roanoke MSA	March	158	-0.06	-0.56
Virginia Beach-Norfolk MSA	March	836	0.34	-0.77
Winchester MSA	March	70	0.29	1.90

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	1,069,406	-3.33	-5.15
Fifth District	March	66,708	-5.26	-7.17
Virginia	March	16,029	-9.54	9.11

Virginia Unemployment Rate Through March 2016



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



VIRGINIA

Household Conditions

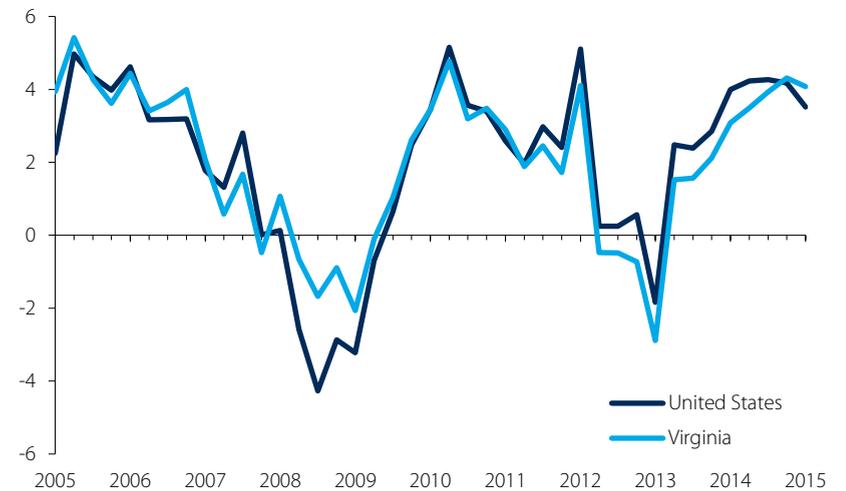
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:15	14,151,681	0.70	3.52
Fifth District	Q4:15	1,372,719	0.75	3.78
Virginia	Q4:15	404,541	0.85	4.08

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

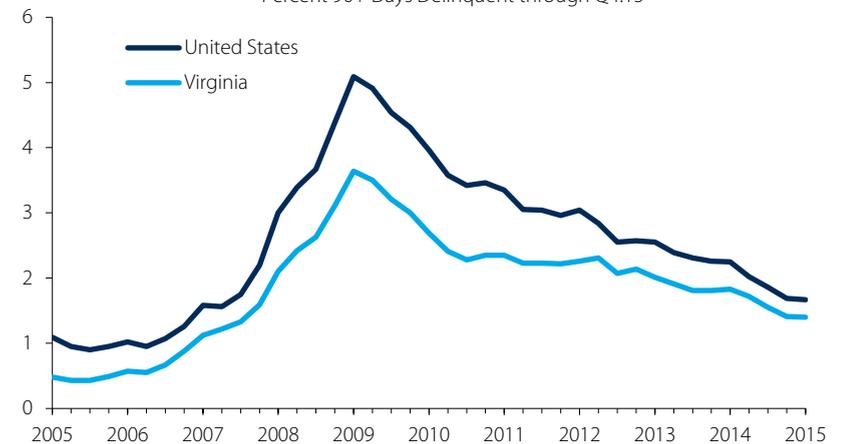
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:16	195,679	3.55	-5.43
Fifth District	Q1:16	16,231	3.49	-2.79
Virginia	Q1:16	5,742	5.47	2.33

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



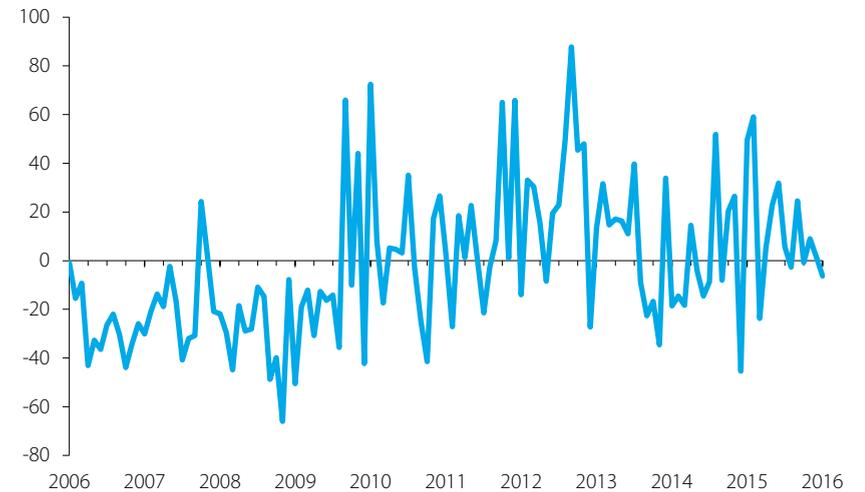
VIRGINIA

Real Estate Conditions

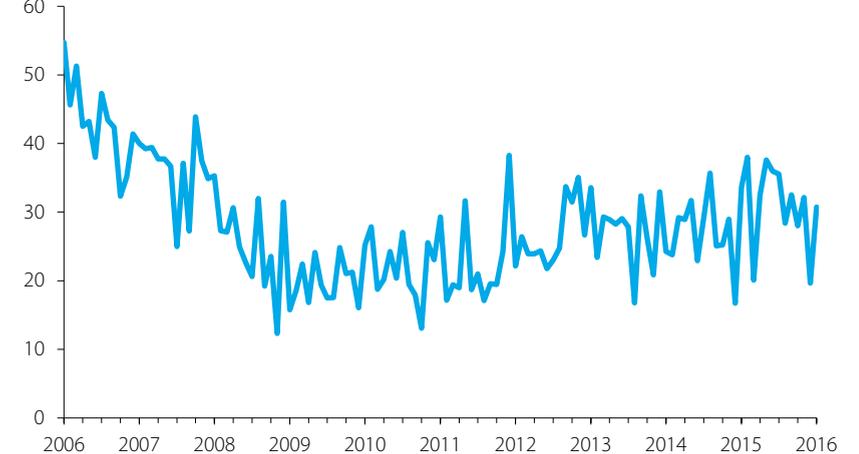
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	97,717	15.67	6.99
Fifth District	March	12,450	43.57	12.44
Virginia	March	2,812	91.81	-6.33
Charlottesville MSA	March	68	51.11	-4.23
Harrisonburg MSA	March	39	25.81	0.00
Lynchburg MSA	March	44	76.00	-56.44
Richmond MSA	March	509	58.57	15.42
Virginia Beach-Norfolk MSA	March	814	237.76	34.10
Winchester MSA	March	65	27.45	27.45

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	1,089	-8.79	14.15
Fifth District	March	136	-5.32	-5.70
Virginia	March	30.7	56.18	-8.57

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



Virginia Housing Starts
Thousands of Units (SAAR) March 2016



VIRGINIA

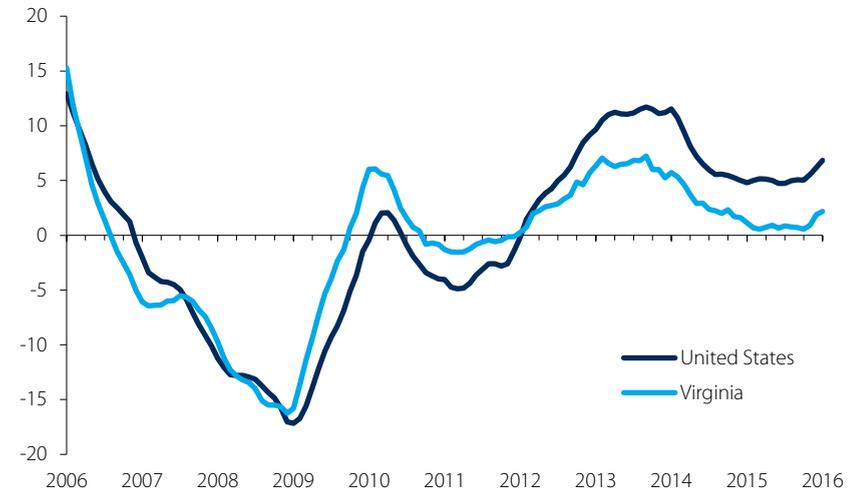
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	February	185	1.12	6.85
Fifth District	February	185	0.46	3.92
Virginia	February	206	0.66	2.19
Blacksburg MSA	February	134	1.28	6.46
Charlottesville MSA	February	200	0.50	6.69
Danville MSA	February	205	0.67	1.12
Harrisonburg MSA	February	179	0.66	2.18
Lynchburg MSA	February	141	0.67	1.02
Richmond MSA	February	165	0.01	4.20
Roanoke MSA	February	143	1.76	2.20
Virginia Beach-Norfolk MSA	February	185	-0.55	-0.19
Winchester MSA	February	198	-1.10	2.82

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 February 2016



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



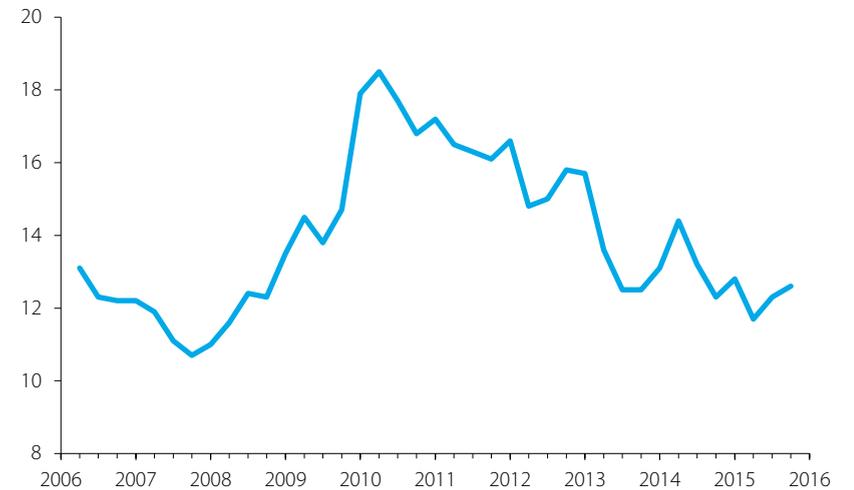
VIRGINIA

Real Estate Conditions

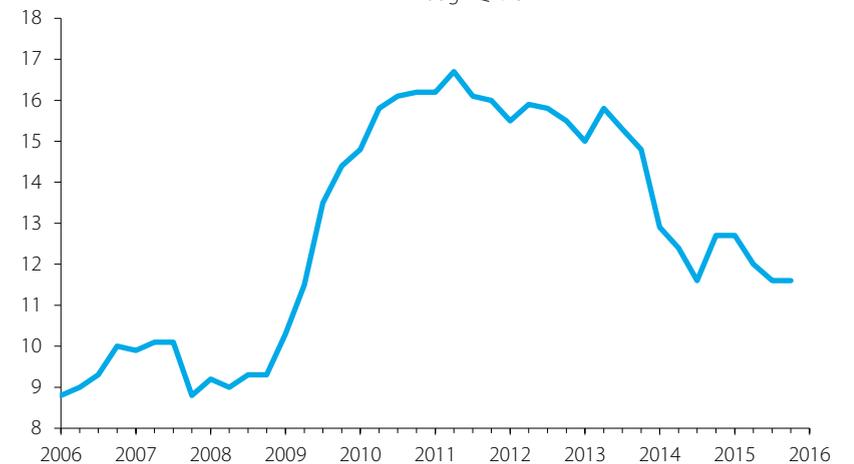
Housing Opportunity Index (%)	Q4:15	Q3:15	Q4:14
Richmond MSA	78.6	74.4	76.7
Roanoke MSA	87.9	84.2	86.8
Virginia Beach-Norfolk MSA	78.1	74.7	79.0

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

May Summary

The West Virginia economy exhibited some positive signs recently, with a labor market expansion in March and generally stable household conditions, although housing market indicators were more mixed.

Labor Markets: Payroll employment in West Virginia expanded 0.3 percent in March as employers added 2,400 jobs in the month. Job growth was fairly widespread across the state's industries as only the mining and logging, manufacturing, and trade, transportation, and utilities industries cut jobs in March. The most jobs were added in the construction industry, which reported 1,400 net new jobs. Additionally, job gains were reported in the leisure and hospitality (800 jobs), education and health services (700 jobs), and professional and business services (500 jobs) industries. Conversely, the largest job loss came from the mining and logging industry that shed 700 jobs (3.1 percent) in March. On a year-over-year basis, total employment contracted 0.7 percent as West Virginia was one of only six states in the nation to report an employment decline since March 2015. The mining and logging industry was the largest contributor to the net decline; the industry contracted 20.5 percent since March of last year by cutting 5,700 jobs.

Household Conditions: West Virginia's unemployment rate remained unchanged at 6.5 percent in March but declined 0.4 percentage point since March 2015. At the metro level, unemployment rates declined in Charleston, Huntington, and Parkersburg and were unchanged in Beckley and Morgantown. 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 248 new residential permits in March, up from 123 in February and up slightly from the 245 permits issued in March 2015. Metro area permitting activity varied in the month and on a year-over-year basis with only the Charleston MSA issuing more permits than in the prior month. Housing starts totaled 2,700 in March, a 64.2 percent increase from February but a 1.1 percent decrease since March 2015. According to CoreLogic Information Solutions, home values in West Virginia depreciated 3.7 percent in February but appreciated 0.5 percent on a year-over-year basis. In the state's metro areas, home values declined in every MSA except Huntington in the month and in every MSA except Morgantown and Parkersburg on a year-over-year basis.

A Closer Look at... State Tax Collections

State tax collections in Q4-2015: \$1,236 million

Change from Q4-2014: -7.2%

State tax collections in 2015: \$5,385 million

Change from 2014: -1.6%

Largest year-over-year (year-to-date) changes since 2003:

Increase: 16.7% in Q1:2006

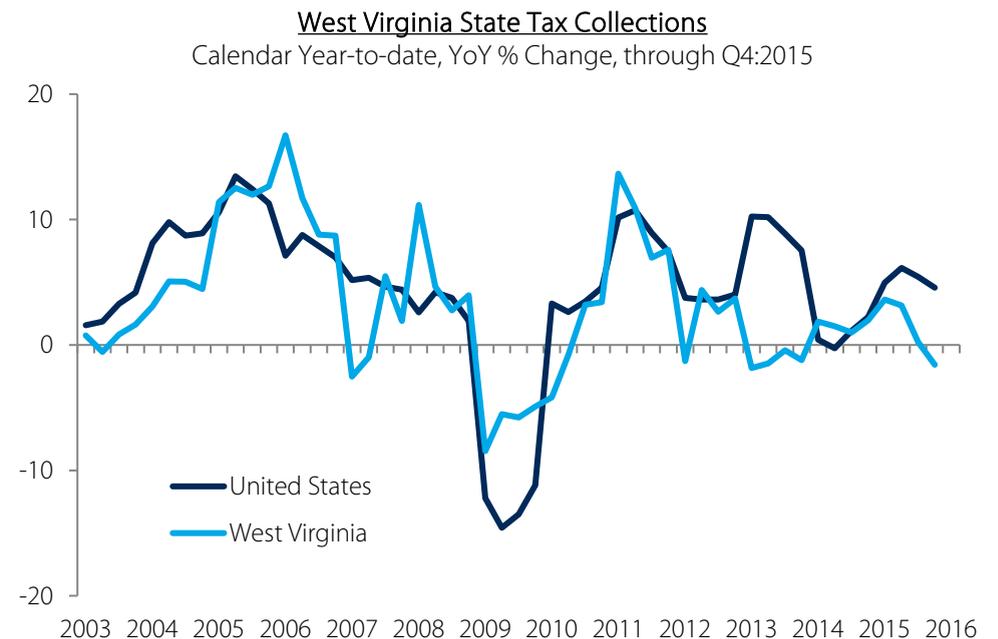
Decrease: -8.5% in Q1:2009

Largest sources of tax collections (2015):

Income Tax: 35.9%

General Sales Tax: 23.8%

Natural Resource Severance Tax: 10.0%



WEST VIRGINIA

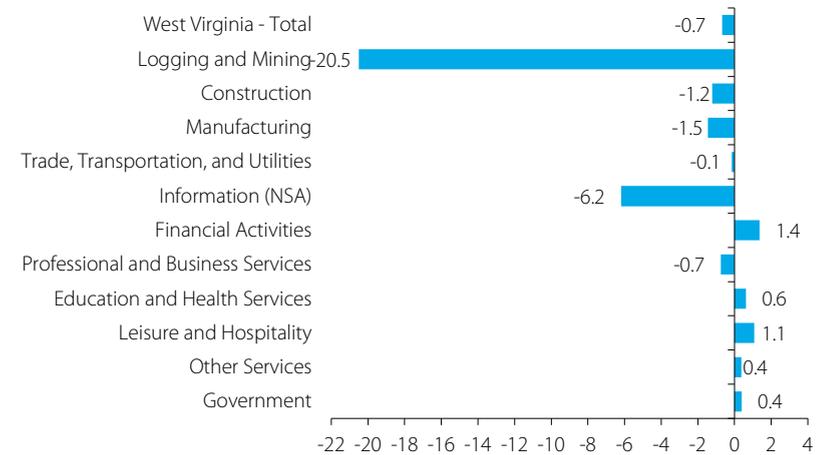
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	143,774.0	0.15	1.99
Fifth District - Total	March	14,509.0	0.35	2.34
West Virginia - Total	March	761.0	0.32	-0.68
Logging and Mining	March	22.1	-3.07	-20.50
Construction	March	32.4	4.52	-1.22
Manufacturing	March	47.4	-0.84	-1.46
Trade, Transportation, and Utilities	March	134.9	-0.30	-0.15
Information (NSA)	March	9.1	1.11	-6.19
Financial Activities	March	36.9	0.54	1.37
Professional and Business Services	March	66.9	0.75	-0.74
Education and Health Services	March	129.1	0.55	0.62
Leisure and Hospitality	March	74.9	1.08	1.08
Other Services	March	55.3	0.18	0.36
Government	March	152.0	0.13	0.40

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Beckley MSA - Total	March	45.7	-1.30
Charleston MSA - Total	March	121.5	-1.30
Huntington MSA - Total	March	140.8	0.86
Morgantown MSA - Total	March	72.6	1.54
Parkersburg MSA - Total	March	41.8	-0.24

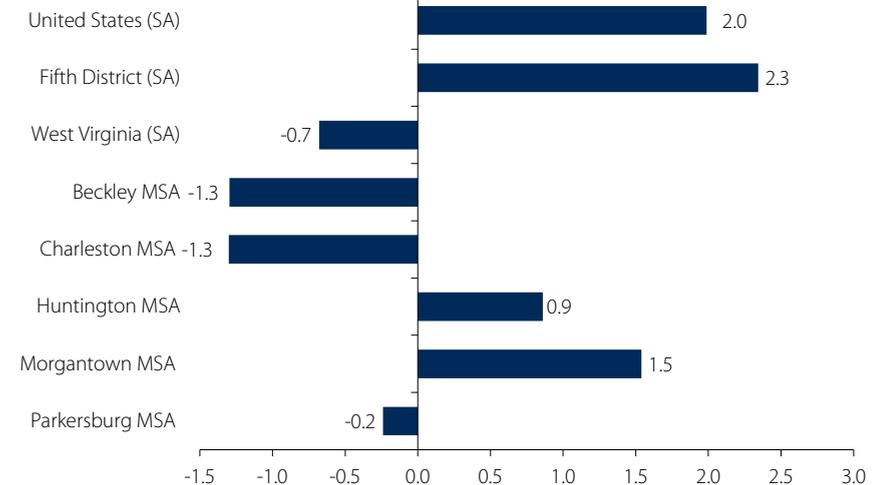
West Virginia Payroll Employment Performance

Year-over-Year Percent Change through March 2016



West Virginia Total Employment Performance

Year-over-Year Percent Change through March 2016



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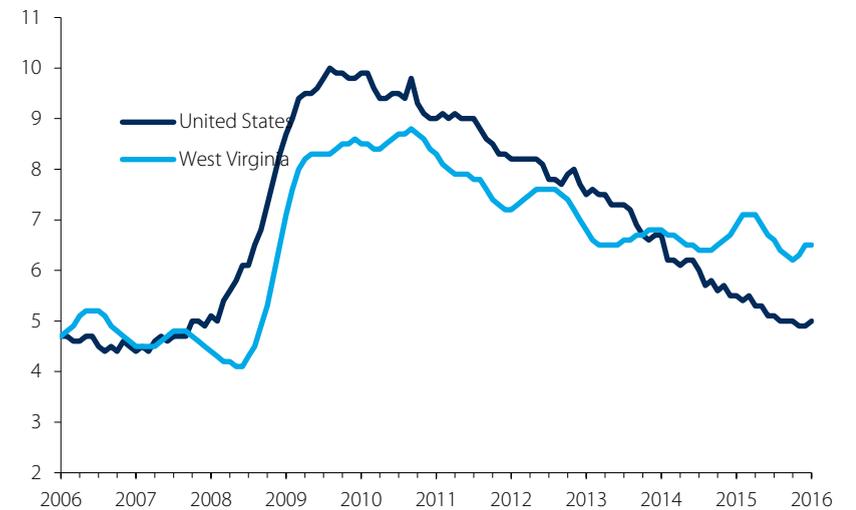
Labor Market Conditions

Unemployment Rate (SA)	March 16	February 16	March 15
United States	5.0	4.9	5.5
Fifth District	5.0	5.0	5.6
West Virginia	6.5	6.5	6.9
Beckley MSA	8.1	8.1	8.0
Charleston MSA	6.3	6.5	6.7
Huntington MSA	6.6	6.8	6.5
Morgantown MSA	5.0	5.0	5.1
Parkersburg MSA	6.0	6.2	6.5

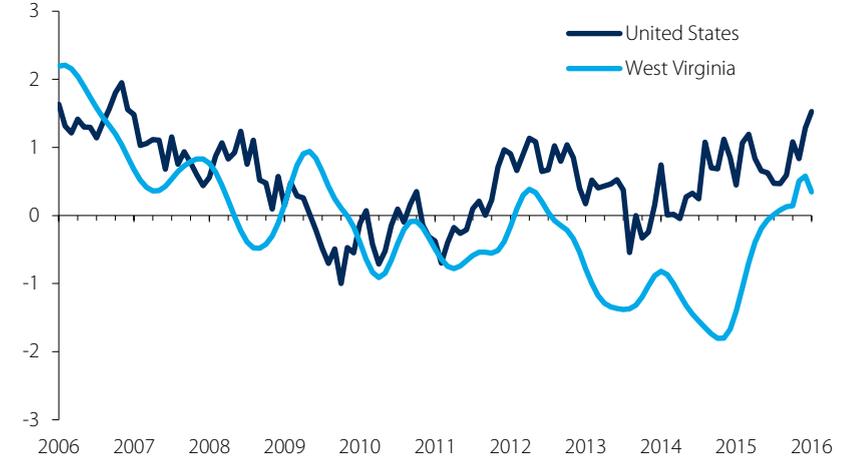
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	159,286	0.25	1.53
Fifth District	March	15,762	0.37	1.53
West Virginia	March	785	-0.10	0.35
Beckley MSA	March	46	-0.64	-1.49
Charleston MSA	March	98	-0.41	-1.91
Huntington MSA	March	148	-0.20	-0.54
Morgantown MSA	March	66	0.00	1.53
Parkersburg MSA	March	39	-0.51	-1.25

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	1,069,406	-3.33	-5.15
Fifth District	March	66,708	-5.26	-7.17
West Virginia	March	5,129	-27.63	-15.28

West Virginia Unemployment Rate Through March 2016



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



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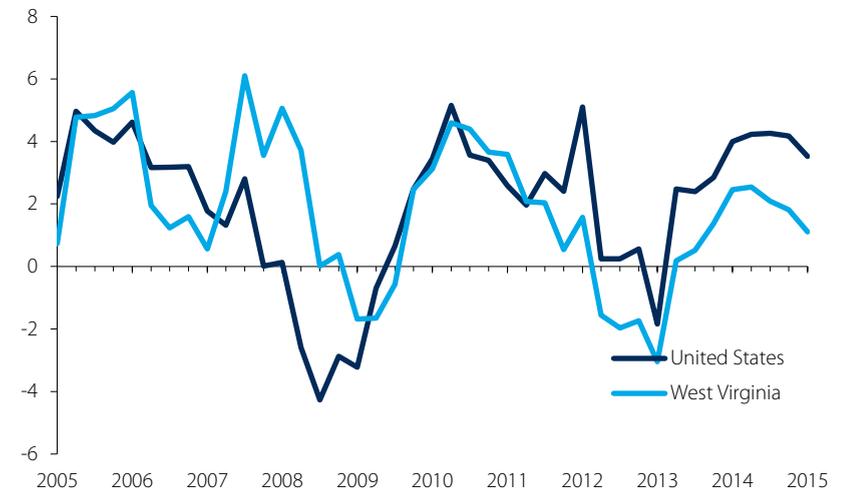
Household Conditions

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	Q1:16	195,679	3.55	-5.43
Fifth District	Q1:16	16,231	3.49	-2.79
West Virginia	Q1:16	791	13.98	-0.13

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



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Real Estate Conditions

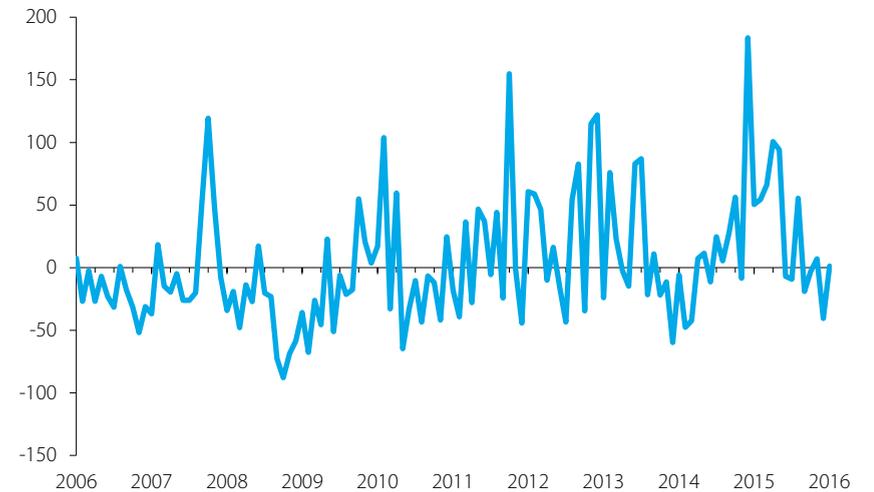
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	97,717	15.67	6.99
Fifth District	March	12,450	43.57	12.44
West Virginia	March	248	101.63	1.22
Charleston MSA	March	26	550.00	-7.14
Huntington MSA	March	10	-56.52	0.00
Morgantown MSA	March	0	---	---
Parkersburg MSA	March	8	0.00	14.29

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	1,089	-8.79	14.15
Fifth District	March	136	-5.32	-5.70
West Virginia	March	2.7	64.24	-1.09

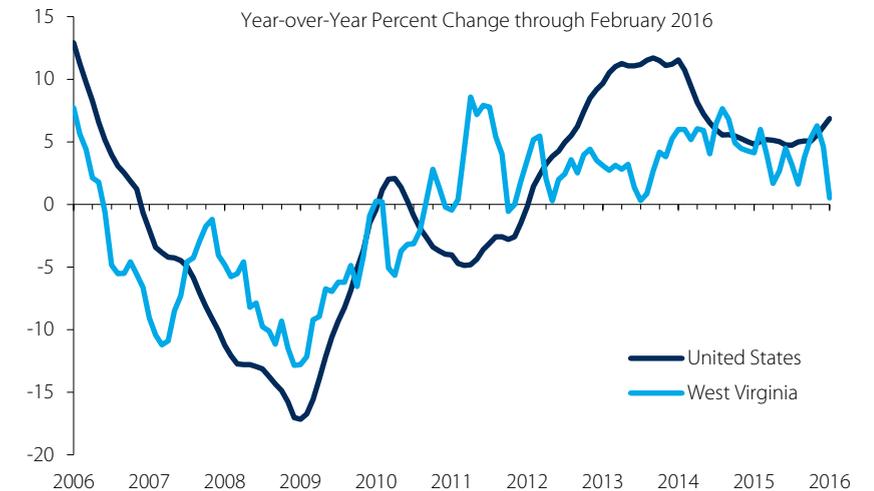
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	February	185	1.12	6.85
Fifth District	February	185	0.46	3.92
West Virginia	February	146	-3.73	0.52
Charleston MSA	February	115	-3.73	-4.94
Huntington MSA	February	127	1.54	-1.62
Morgantown MSA	February	165	-3.73	1.51
Parkersburg MSA	February	132	-3.73	0.21

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 March 2016



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



SOURCES

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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 State Tax Collections

Census Bureau
 Haver Analytics
www.census.gov

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

