



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY



June 2016



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Data updated as of June 1, 2016



FIFTH DISTRICT

June Summary

Economic growth in the Fifth District was sluggish in recent months, despite generally improved housing conditions, with slowing employment growth and some softening conditions for area businesses.

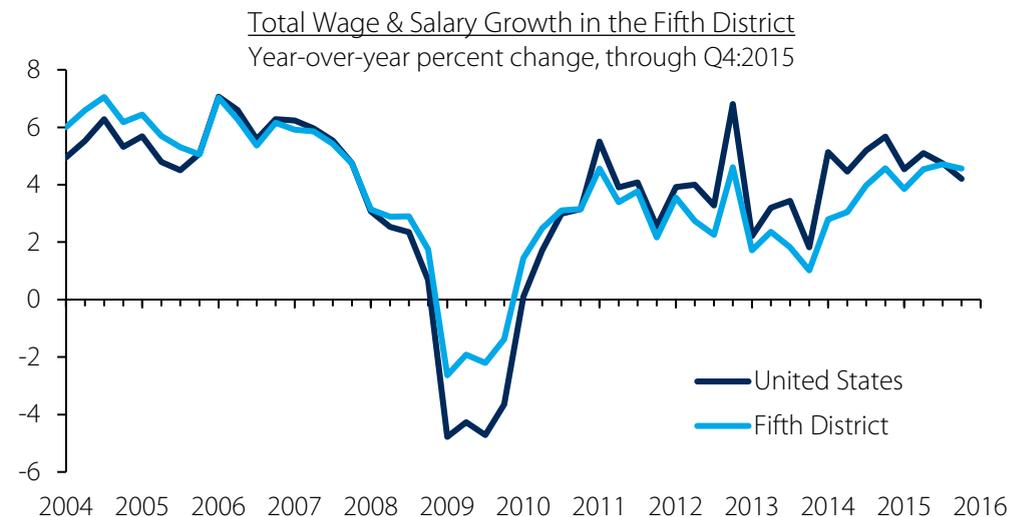
Labor Markets: Employers in the Fifth District cut 6,900 jobs (0.0 percent) in April as job losses in Virginia and West Virginia more than offset job gains in the remaining jurisdictions. In the District on whole, the most jobs were added to the education and health services industry, which added 4,000 jobs (0.2 percent) in the month. On the other hand, the largest job losses occurred in the government sector and the natural resource, mining, and construction industry, which each shed 3,500 jobs in April. On a year-over-year basis, total employment in the Fifth District rose 2.1 percent as every industry except information added jobs. The District's second largest industry by employment size, professional and business services, added the most jobs since April 2015 (73,300 jobs); however, the leisure and hospitality industry reported the largest year-over-year growth of 4.0 percent. The unemployment rate in the Fifth District was unchanged at 5.0 percent in April despite unemployment rate improvements in every District jurisdiction except South Carolina, where the rate ticked up slightly to 5.8 percent.

Business Conditions: According to our most recent surveys, business conditions softened somewhat in May. The composite diffusion index for manufacturing declined from 14 in April to -1 in May, as the component index for shipments turned negative, the index for new orders declined to zero, and the index for employment fell to 4 in the month. According to the service sector survey, the index for revenues declined from a reading of 15 in April to 11 in May. The revenues index for the non-retail subsector remained at 12 in May while the retail index fell from 37 to 1. The index for employment in the overall service sector rose slightly to a value of 13 in May. Finally, the survey measures of prices indicated a slight acceleration in price growth of retail and non-retail services, raw materials, and finished goods.

Housing Markets: Fifth District jurisdictions issued a combined 12,446 new residential permits in April, which was approximately the same number as in March but 8.2 percent fewer than in April 2015. Housing starts totaled 157,200 in April, which was an increase of 18.8 percent from the prior month and 10.8 percent from last April. According to CoreLogic Information Solutions, District home values appreciated 0.9 percent in March and 3.4 percent since March 2015.

A Closer Look at...Wages and Salaries

Wage and Salary Growth by Industry	YoY% Change Q4:2015	Average Annual % Change Since Q4:2010
Total	4.6	3.4
Natural Resources	-9.4	0.6
Construction	7.8	4.5
Manufacturing	2.8	2.7
Trade, Transportation & Utilities	5.2	3.9
Information	5.8	3.1
Financial Activities	5.7	4.9
Professional & Business Services	5.3	4.1
Education & Health Services	4.3	3.8
Leisure & Hospitality	7.3	5.3
Other	5.2	4.1
Government	3.0	1.5



FIFTH DISTRICT

Labor Market Conditions

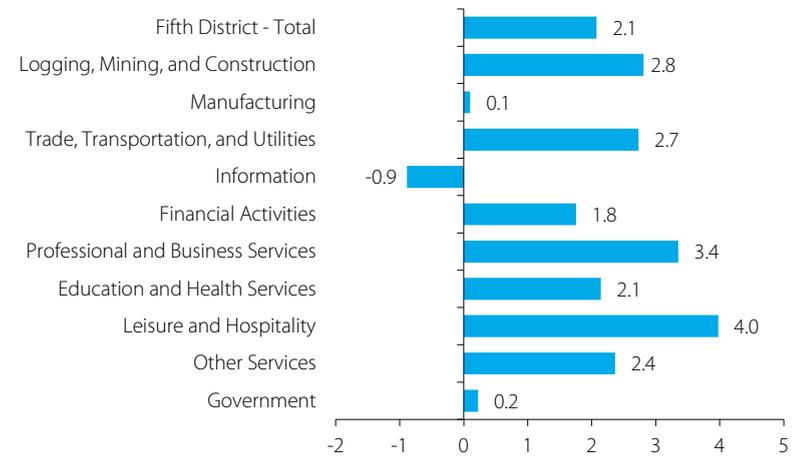
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	April	143,915.0	0.11	1.91
Fifth District - Total	April	14,502.5	-0.05	2.08
Logging, Mining, and Construction	April	721.6	-0.48	2.81
Manufacturing	April	1,079.9	-0.26	0.10
Trade, Transportation, and Utilities	April	2,517.8	-0.12	2.73
Information	April	235.2	0.38	-0.88
Financial Activities	April	735.6	0.10	1.76
Professional and Business Services	April	2,260.0	0.03	3.35
Education and Health Services	April	2,046.1	0.20	2.14
Leisure and Hospitality	April	1,540.7	0.19	3.97
Other Services	April	675.8	-0.47	2.36
Government	April	2,689.8	-0.13	0.22

Unemployment Rate (SA)	April 16	March 16	April 15
United States	5.0	5.0	5.4
Fifth District	5.0	5.0	5.5

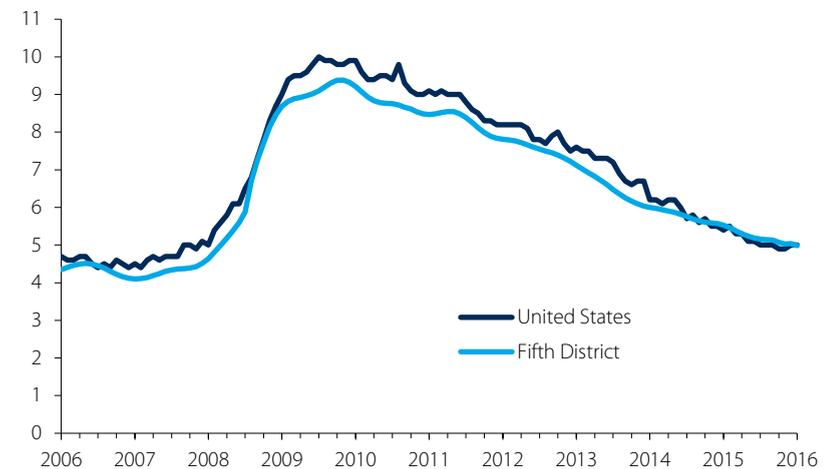
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	158,924	-0.23	1.20
Fifth District	April	15,780	0.12	1.57

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	1,035,765	-3.15	-10.34
Fifth District	April	62,208	-6.75	-9.43

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



Fifth District Unemployment Rate
Through April 2016



FIFTH DISTRICT

Business Conditions

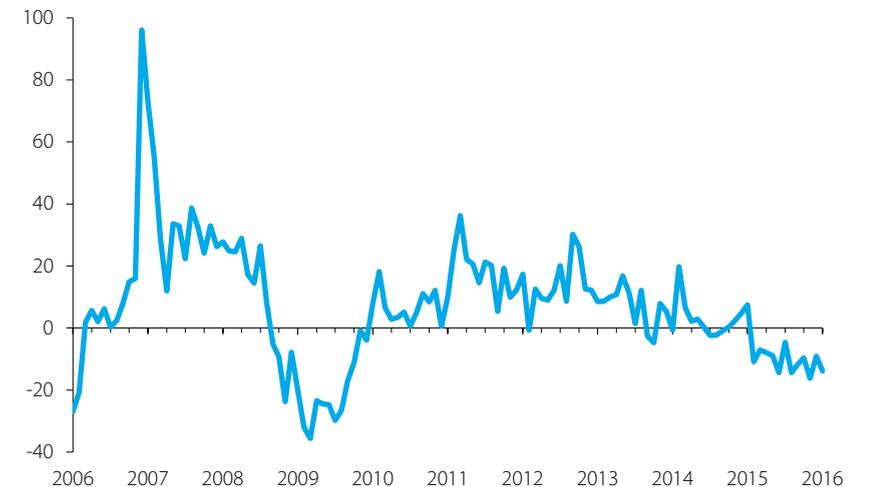
Manufacturing Survey (SA)	May 16	April 16	May 15
Composite Index	-1	14	3
Shipments	-8	14	0
New Orders	0	18	4
Number of Employees	4	8	5
Expected Shipments - Six Months	24	22	36
Raw Materials Prices (SAAR)	1.27	1.07	0.82
Finished Goods Prices (SAAR)	0.77	0.45	0.47
Service Sector Survey (SA)	May 16	April 16	May 15
Service Sector Employment	18	13	14
Services Firms Revenues	12	12	17
Retail Revenues	1	37	-7
Big-Ticket Sales	-9	41	-6
Expected Retail Demand - Six Months	4	54	-5
Services Firm Prices	1.50	1.32	1.31
Retail Prices	1.39	1.26	1.56

District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	March	3,103.02	11.3	-7.4
Wilmington, North Carolina	March	609.61	-0.2	-6.6
Charleston, South Carolina	March	4,343.08	12.6	-2.9
Norfolk, Virginia	March	3,404.35	-6.4	-11.6
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	March	1,257.40	-7.6	-12.6
Wilmington, North Carolina	March	502.95	-2.2	37.1
Charleston, South Carolina	March	3,780.83	45.0	53.7
Norfolk, Virginia	March	2,553.82	9.0	-13.9

Composite Manufacturing Index
3-Month Moving Average through May 2016



Norfolk Port District Exports
Year-over-Year Percent Change through March 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

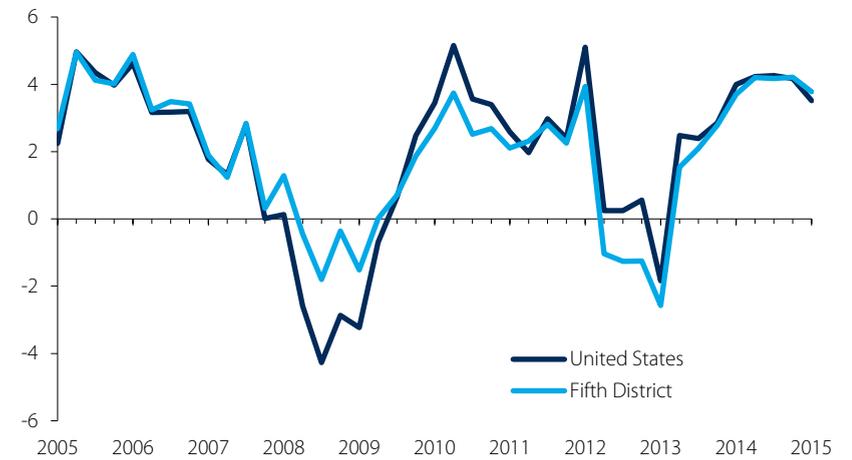
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	99,688	2.02	-4.90
Fifth District	April	12,446	-0.03	-8.25

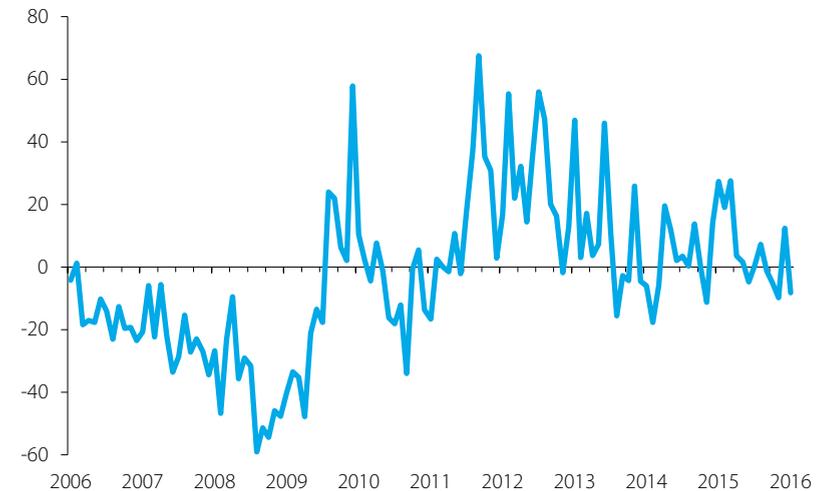
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	1,172	6.64	-1.68
Fifth District	April	157	-5.32	-5.70

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	March	188	2.13	6.69
Fifth District	March	185	0.85	3.37

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



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



DISTRICT OF COLUMBIA

June Summary

Economic activity in the District of Columbia generally improved in recent months, despite some sluggishness in residential real estate, with rising employment supporting positive developments among area households.

Labor Markets: Payroll employment rose 0.5 percent in D.C. in April as employers added 3,600 jobs in the month. Two industries accounted for the majority of the job gain; the education and health services industry added 1,700 jobs and the professional and business services industry added 1,300 jobs. Smaller gains were also reported in trade, transportation, and utilities (500 jobs), government (400 jobs), and leisure and hospitality (100 jobs). Since April 2015, total employment in D.C. expanded 1.5 percent as jobs were added to every industry except information and “other” services. The leisure and hospitality industry added the most jobs on a year-over-year basis (3,100 jobs) followed by the government sector, which added 2,300 jobs. The professional and business services industry, the second largest employer in D.C. after the government sector, added 2,200 jobs (1.4 percent) since April 2015. In the greater Washington, D.C. MSA, total employment expanded 0.1 percent in April and 2.3 percent on a year-over-year basis.

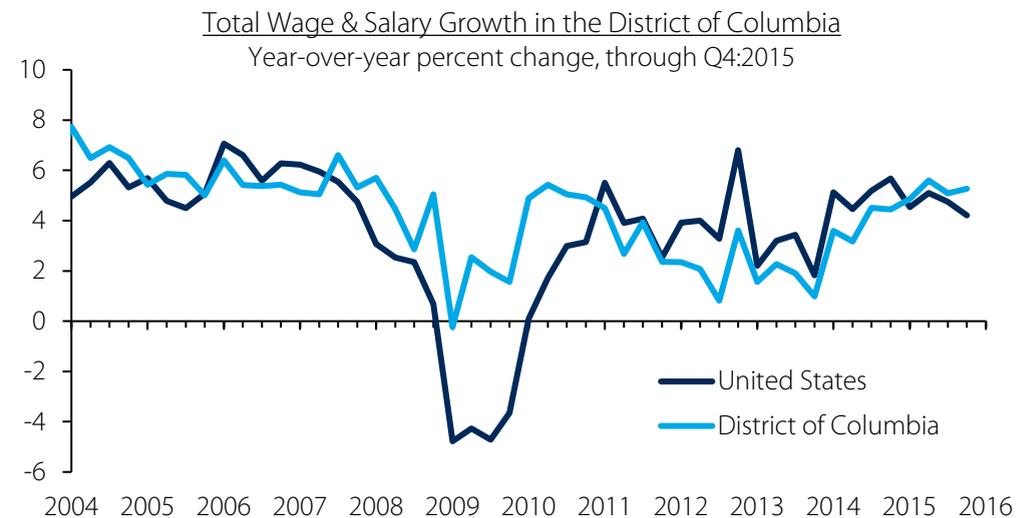
Household Conditions: The unemployment rate in D.C. edged 0.1 percentage point lower to 6.4 percent in April and declined from 7.1 percent in April 2015. In the greater Washington, D.C. MSA, the unemployment rate ticked down 0.1 percentage point to 3.9 percent in April and decreased 0.7 percentage point from last April. In the first quarter of 2016, the share of mortgages with payments 90 or more days past due was unchanged at 1.2 percent. The subprime delinquency rate declined 0.7 percentage point to 5.3 percent; however, the prime delinquency rate rose slightly to 0.8 percent. In the fourth quarter of 2015, real personal income in D.C. rose 0.9 percent and rose 4.4 percent since the fourth quarter of 2014.

Housing Markets: D.C. issued 25 new residential permits in April, down from 617 permits in March and 244 permits issued in April 2015. In the greater Washington, D.C. MSA, 1,789 permits were issued in April, marking a decline of 13.6 percent from the prior month and 32.5 percent since April 2015. Meanwhile, housing starts in D.C. totaled 300 in April, down notably from 6,600 starts in March and 2,600 starts in April 2015. According to CoreLogic Information Solutions, home values in D.C. appreciated 1.0 percent in March and 3.1 percent on a year-over-year basis. House prices also increased in the Washington, D.C. metro area with a 0.2 percent rise in the month and a 0.8 percent increase since last March.

A Closer Look at...Wages and Salaries

Wage and Salary Growth by Industry	YoY% Change Q4:2015	Average Annual % Change Since Q4:2010
Total	5.3	3.3
Construction	1.0	7.0
Manufacturing	28.9*	0.5
Trade, Transportation & Utilities	6.6	4.6
Information	9.4	1.7
Financial Activities	4.1	6.2
Professional & Business Services	5.6	4.6
Education & Health Services	3.4	3.9
Leisure & Hospitality	8.8	5.4
Other	4.9	4.7
Government	5.1	1.4

*The manufacturing industry accounts for approx. 0.2 percent of total employment in D.C.



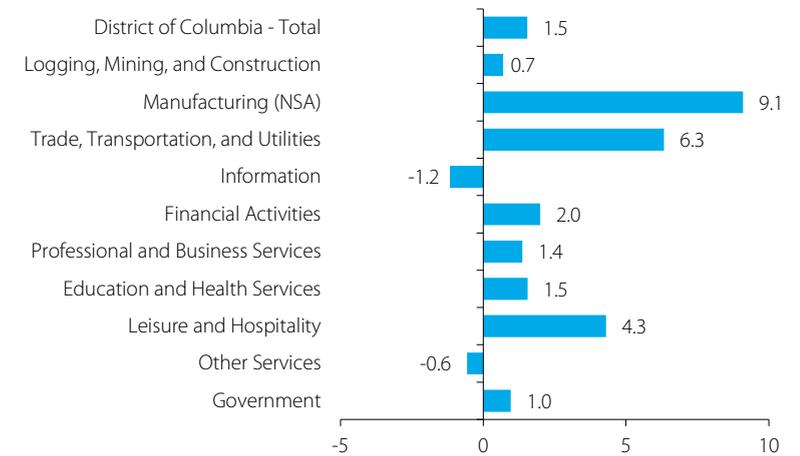
DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	April	143,915.0	0.11	1.91
Fifth District - Total	April	14,502.5	-0.05	2.08
District of Columbia - Total	April	777.4	0.47	1.54
Logging, Mining, and Construction	April	14.4	-0.69	0.70
Manufacturing (NSA)	April	1.2	0.00	9.09
Trade, Transportation, and Utilities	April	33.6	1.51	6.33
Information	April	16.9	-0.59	-1.17
Financial Activities	April	30.7	-0.32	1.99
Professional and Business Services	April	163.5	0.80	1.36
Education and Health Services	April	131.1	1.31	1.55
Leisure and Hospitality	April	75.2	0.13	4.30
Other Services	April	70.7	-0.14	-0.56
Government	April	240.1	0.17	0.97
Washington, D.C. MSA	April	3,232.3	0.80	2.27

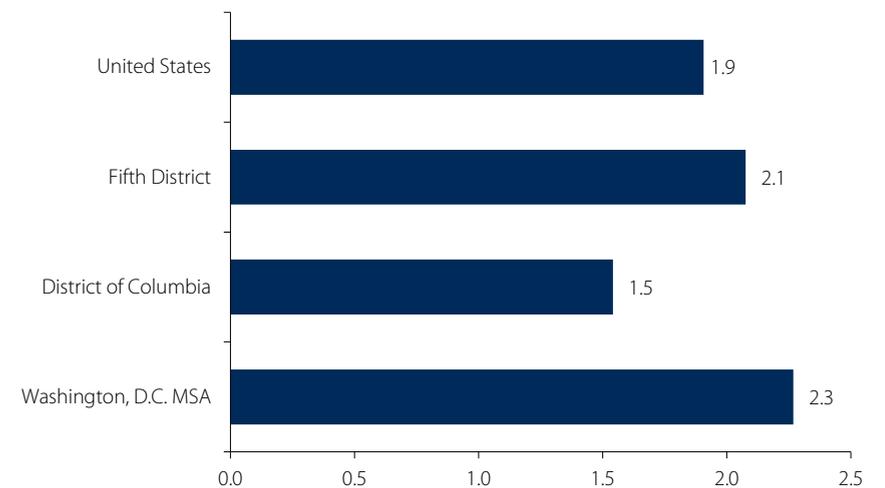
District of Columbia Payroll Employment Performance

Year-over-Year Percent Change through April 2016



District of Columbia Total Employment Performance

Year-over-Year Percent Change through April 2016



DISTRICT OF COLUMBIA

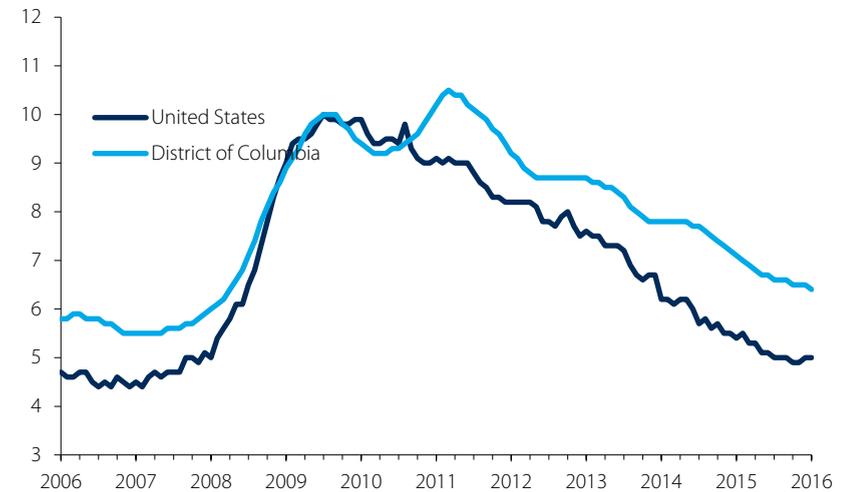
Labor Market Conditions

Unemployment Rate (SA)	April 16	March 16	April 15
United States	5.0	5.0	5.4
Fifth District	5.0	5.0	5.5
District of Columbia	6.4	6.5	7.1
Washington, D.C. MSA	3.9	4.0	4.6

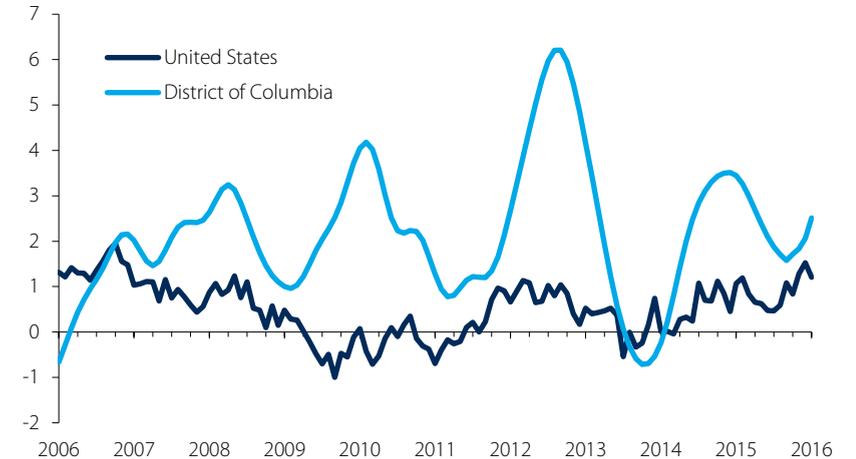
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	158,924	-0.23	1.20
Fifth District	April	15,780	0.12	1.57
District of Columbia	April	397	0.60	2.51
Washington, D.C. MSA	April	3,302	-0.22	0.43

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	1,035,765	-3.15	-10.34
Fifth District	April	62,208	-6.75	-9.43
District of Columbia	April	1,281	-0.47	-7.44

District of Columbia Unemployment Rate
Through April 2016



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



DISTRICT OF COLUMBIA

Household Conditions

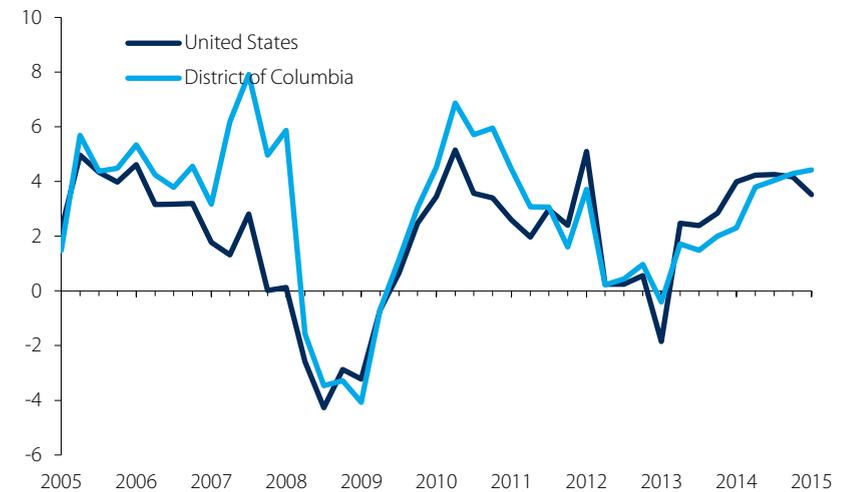
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:15	14,151,681	0.70	3.52
Fifth District	Q4:15	1,372,719	0.75	3.78
District of Columbia	Q4:15	44,452	0.92	4.43

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	2016	109.2	---	0.92

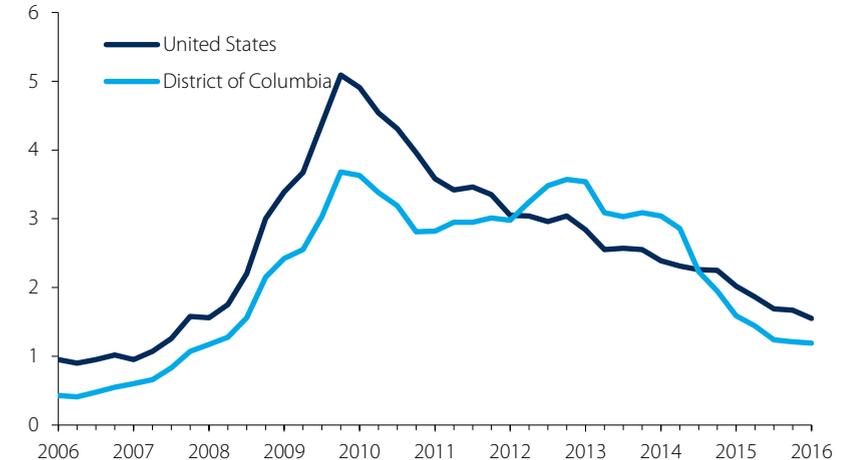
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:16	195,679	3.55	-5.43
Fifth District	Q1:16	16,231	3.49	-2.79
District of Columbia	Q1:16	150	-5.66	-15.73

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:16	Q4:15	Q1:15
United States			
All Mortgages	1.55	1.67	2.02
Prime	0.89	0.95	1.14
Subprime	6.07	6.36	7.20
District of Columbia			
All Mortgages	1.19	1.21	1.59
Prime	0.76	0.71	0.95
Subprime	5.29	6.03	7.14

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



District of Columbia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q1:16



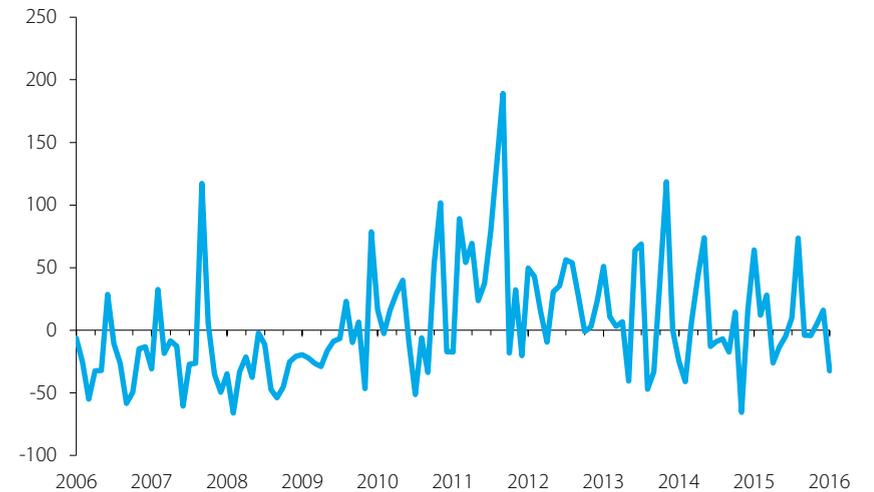
DISTRICT OF COLUMBIA

Real Estate Conditions

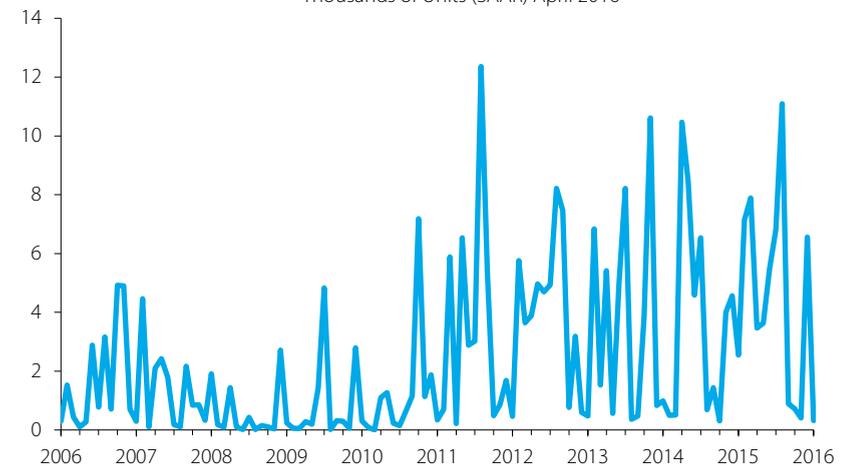
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	99,688	2.02	-4.90
Fifth District	April	12,446	-0.03	-8.25
District of Columbia	April	25	-95.95	-89.75
Washington, D.C. MSA	April	1,789	-13.62	-32.47

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	1,172	6.64	-1.68
Fifth District	April	157	-5.32	-5.70
District of Columbia	April	0.3	-95.12	-87.45

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



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



DISTRICT OF COLUMBIA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	March	188	2.13	6.69
Fifth District	March	185	0.85	3.37
District of Columbia	March	304	0.96	3.13
Washington, D.C. MSA	March	221	0.18	0.75

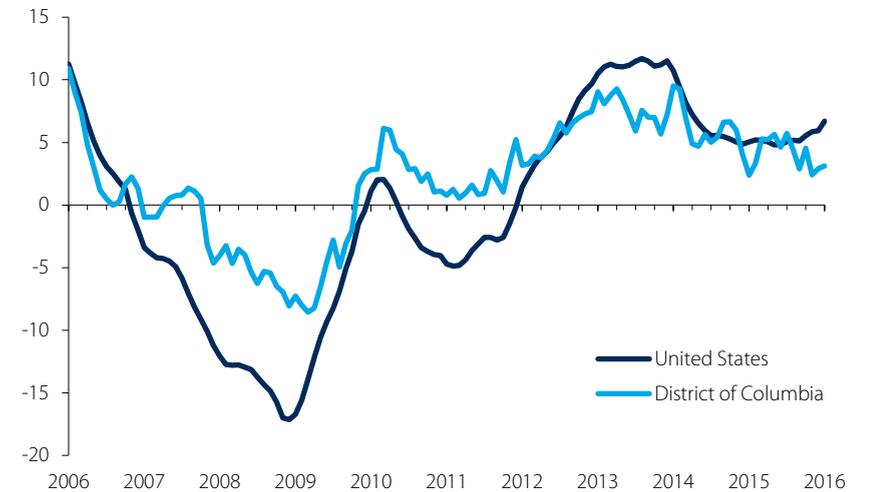
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q1:16	370	-0.32	0.71

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q1:16	335	-7.97	-2.90

Housing Opportunity Index (%)	Q1:16	Q4:15	Q1:15
Washington, D.C. MSA	72.3	68.4	73.0

Commercial Vacancy Rates (%)	Q1:16	Q4:15	Q1:15
Office Vacancies			
Washington, D.C. MSA	16.0	15.5	16.3
Industrial Vacancies			
Washington, D.C. MSA	12.3	12.5	12.9
Retail Vacancies			
Washington, D.C. MSA	5.7	5.7	5.8

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



Washington, D.C. MSA Office Vacancy Rate
Through Q1:16



MARYLAND

June Summary

Economic growth in Maryland was relatively flat, according to the most recent data, with little growth in hiring, mixed activity in housing, and some improved conditions for households in the state.

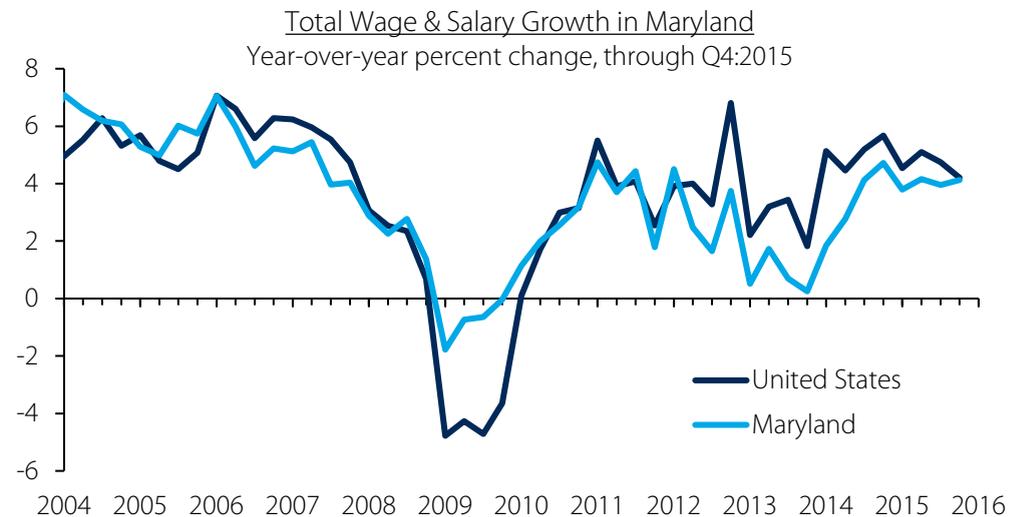
Labor Markets: Firms in Maryland added 200 jobs (0.0 percent) in April. The professional and business services, leisure and hospitality, financial services, and education and health services industries added a combined 4,600 jobs in the month. Those gains, however, were largely offset by losses in all of the remaining industries except logging, mining, and construction, which reported no change in April. The largest decline came from the trade, transportation, and utilities industry that cut 2,000 jobs in the month. Since April 2015, payroll employment in Maryland rose 2.1 percent as employment grew in every industry except information and government. In absolute terms, net hiring activity was strongest in leisure and hospitality where firms added 14,500 jobs over the last twelve months. In percentage terms, the logging, mining, and construction industry reported the largest year-over-year growth rate of 6.8 percent by adding 10,500 jobs since April 2015.

Household Conditions: The unemployment rate in Maryland ticked down 0.1 percentage point to 4.6 percent in April and declined from 5.3 percent in March 2015. At the metro level, unemployment rates were unchanged in every MSA except Hagerstown and Salisbury, where both rates declined 0.1 percentage point. In the first quarter of 2016, the share of mortgages with payments 90 or more days overdue in Maryland was unchanged at 2.1 percent. The prime delinquency rate fell slightly to 1.1 percent in the quarter; however, the subprime rate ticked up slightly to 8.0 percent. In the fourth quarter of 2015, real personal income rose 0.8 percent and increased 3.5 percent since the fourth quarter of 2014.

Housing Markets: Maryland issued 1,352 new residential permits in April, a slight decrease from the prior month and a 4.1 percent decline from April 2015. Metro area permitting activity picked up in the Baltimore and Cumberland MSAs in April while, on a year-over-year basis, the Cumberland and Salisbury MSAs issued more permits. Housing starts in Maryland totaled 17,100 in April, up 18.2 percent in the month and 15.8 percent since April 2015. According to CoreLogic Information Solutions, home values in Maryland depreciated 1.2 percent in March but appreciated 0.7 percent over the year. In the state's metro areas, home values appreciated in the month and on a year-over-year basis in Baltimore and Salisbury but depreciated over both periods in the Cumberland and Hagerstown MSAs.

A Closer Look at...Wages and Salaries

Wage and Salary Growth by Industry	YoY% Change Q4:2015	Average Annual % Change Since Q4:2010
Total	4.1	2.9
Natural Resources	2.4	4.6
Construction	7.9	4.2
Manufacturing	1.9	-0.7
Trade, Transportation & Utilities	6.5	3.2
Information	3.8	0.0
Financial Activities	2.9	3.4
Professional & Business Services	2.8	3.5
Education & Health Services	4.7	3.6
Leisure & Hospitality	6.7	5.5
Other	4.9	3.6
Government	3.1	1.9



MARYLAND

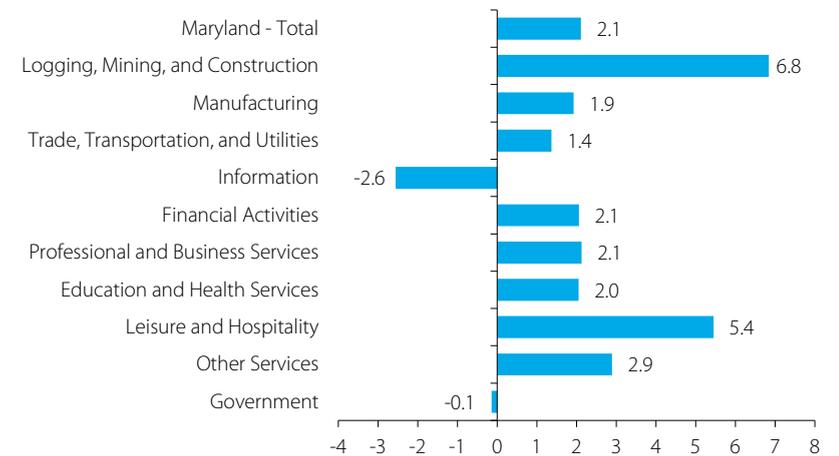
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	April	143,915.0	0.11	1.91
Fifth District - Total	April	14,502.5	-0.05	2.08
Maryland - Total	April	2,704.8	0.01	2.11
Logging, Mining, and Construction	April	163.9	0.00	6.84
Manufacturing	April	105.7	-0.94	1.93
Trade, Transportation, and Utilities	April	467.3	-0.43	1.37
Information	April	38.1	-0.78	-2.56
Financial Activities	April	148.7	0.75	2.06
Professional and Business Services	April	437.3	0.39	2.13
Education and Health Services	April	443.3	0.09	2.05
Leisure and Hospitality	April	280.7	0.50	5.45
Other Services	April	117.3	-0.42	2.89
Government	April	502.5	-0.12	-0.14

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Baltimore-Towson MSA - Total	April	1,392.3	2.22
California-Lexington Park MSA - Total	April	45.0	0.67
Cumberland MSA - Total	April	39.2	-1.26
Hagerstown MSA - Total	April	105.0	0.67
Salisbury MSA - Total	April	155.4	4.37
Silver Spring-Frederick Metro Div. - Total	April	594.3	1.76

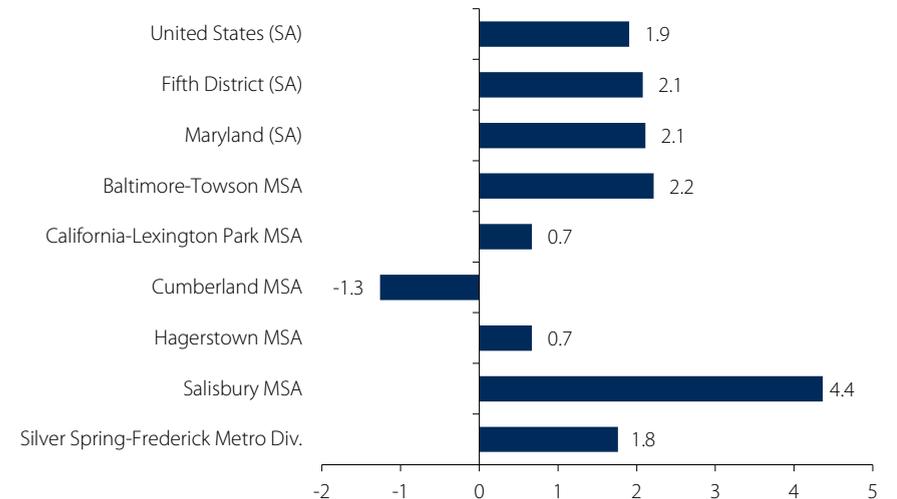
Maryland Payroll Employment Performance

Year-over-Year Percent Change through April 2016



Maryland Total Employment Performance

Year-over-Year Percent Change through April 2016



MARYLAND

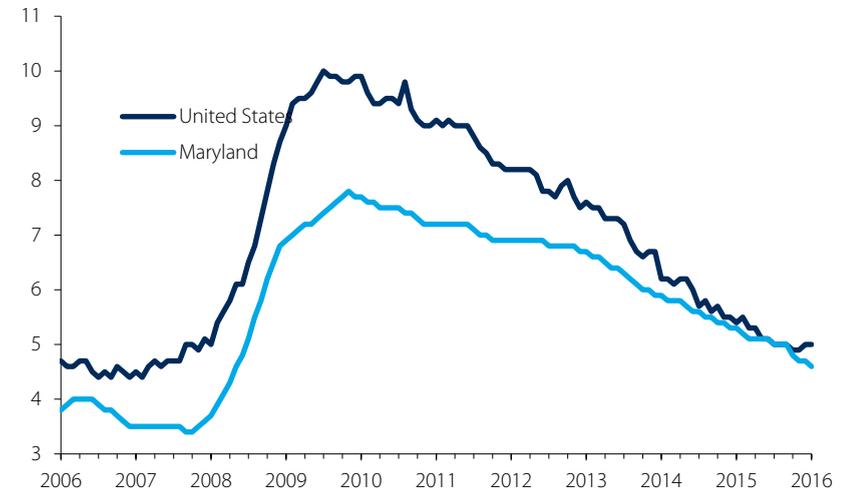
Labor Market Conditions

Unemployment Rate (SA)	April 16	March 16	April 15
United States	5.0	5.0	5.4
Fifth District	5.0	5.0	5.5
Maryland	4.6	4.7	5.3
Baltimore-Towson MSA	4.9	4.9	5.6
California-Lexington Park MSA	4.5	4.5	5.0
Cumberland MSA	6.7	6.7	7.2
Hagerstown MSA	4.7	4.8	5.7
Salisbury MSA	5.7	5.8	6.5
Silver Spring-Frederick Metro Div.	3.6	3.6	4.2

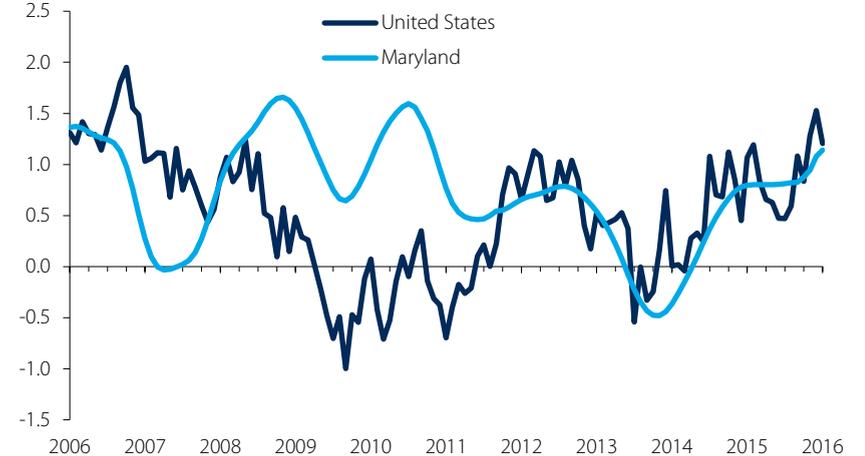
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	158,924	-0.23	1.20
Fifth District	April	15,780	0.12	1.57
Maryland	April	3,178	0.12	1.14
Baltimore-Towson MSA	April	1,481	-0.15	0.68
California-Lexington Park MSA	April	55	0.00	0.37
Cumberland MSA	April	44	-0.23	-2.01
Hagerstown MSA	April	129	0.00	-0.62
Salisbury MSA	April	189	0.11	3.56
Silver Spring-Frederick Metro Div.	April	681	-0.31	3.60

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	1,035,765	-3.15	-10.34
Fifth District	April	62,208	-6.75	-9.43
Maryland	April	14,785	-15.54	-4.55

Maryland Unemployment Rate
Through April 2016



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



MARYLAND

Household Conditions

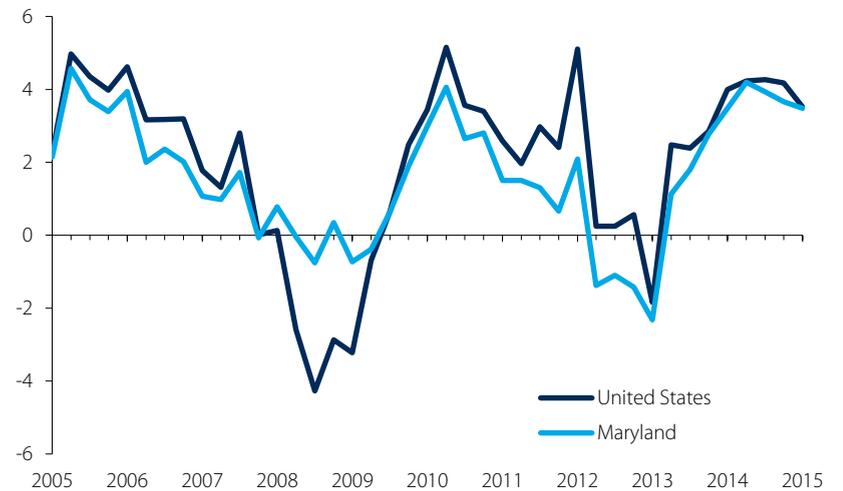
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:15	14,151,681	0.70	3.52
Fifth District	Q4:15	1,372,719	0.75	3.78
Maryland	Q4:15	311,270	0.84	3.48

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	2016	86.7	---	-3.24
Silver Spring-Frederick Metro Div.	2016	114.8	---	0.17
Cumberland MSA	2016	55.1	---	6.78
Hagerstown MSA	2016	69.9	---	7.04
Salisbury MSA	2016	62.0	---	2.14

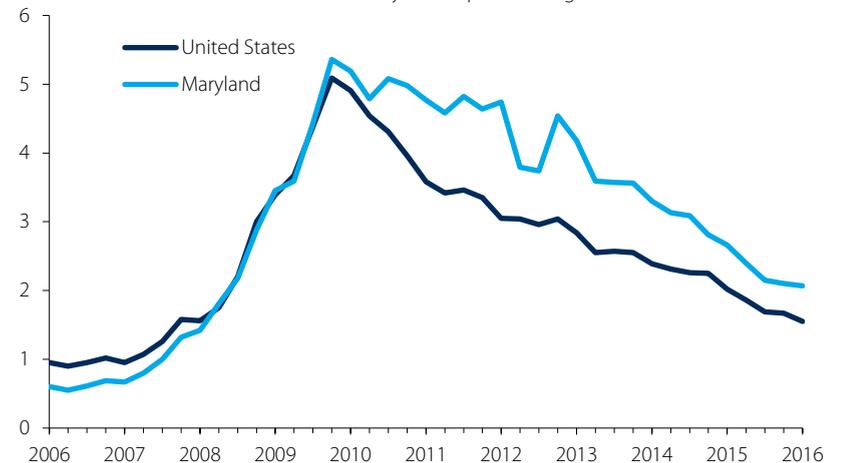
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:16	195,679	3.55	-5.43
Fifth District	Q1:16	16,231	3.49	-2.79
Maryland	Q1:16	4,347	2.09	-5.70

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:16	Q4:15	Q1:15
United States			
All Mortgages	1.55	1.67	2.02
Prime	0.89	0.95	1.14
Subprime	6.07	6.36	7.20
Maryland			
All Mortgages	2.07	2.10	2.66
Prime	1.13	1.17	1.59
Subprime	7.96	7.86	7.82

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



Maryland Mortgage Delinquencies
Percent 90+ Days Delinquent through Q1:16



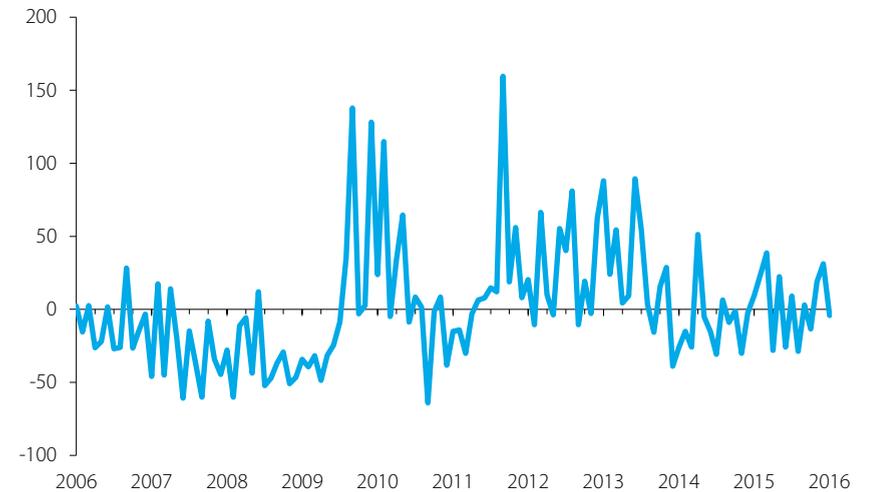
MARYLAND

Real Estate Conditions

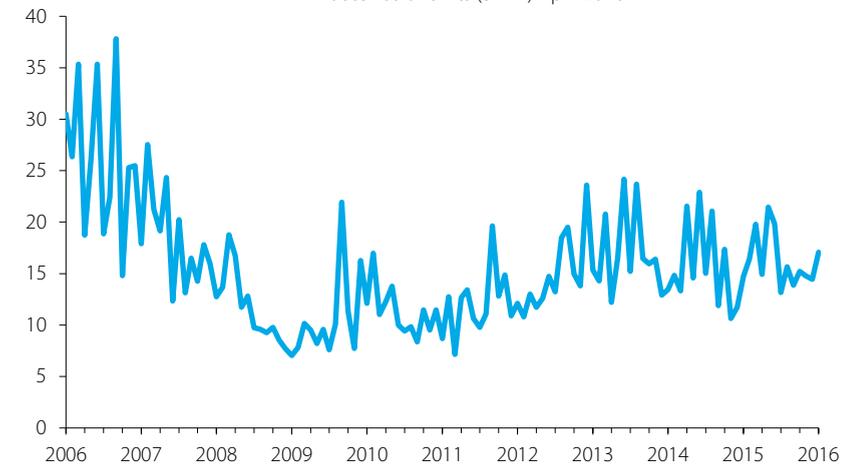
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	99,688	2.02	-4.90
Fifth District	April	12,446	-0.03	-8.25
Maryland	April	1,352	-0.52	-4.11
Baltimore-Towson MSA	April	598	16.34	-10.21
Cumberland MSA	April	6	20.00	200.00
Hagerstown MSA	April	76	-3.80	-56.82
Salisbury MSA	April	237	-13.50	1.72

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	1,172	6.64	-1.68
Fifth District	April	157	-5.32	-5.70
Maryland	April	17.1	18.20	15.80

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



Maryland Housing Starts
Thousands of Units (SAAR) April 2016



MARYLAND

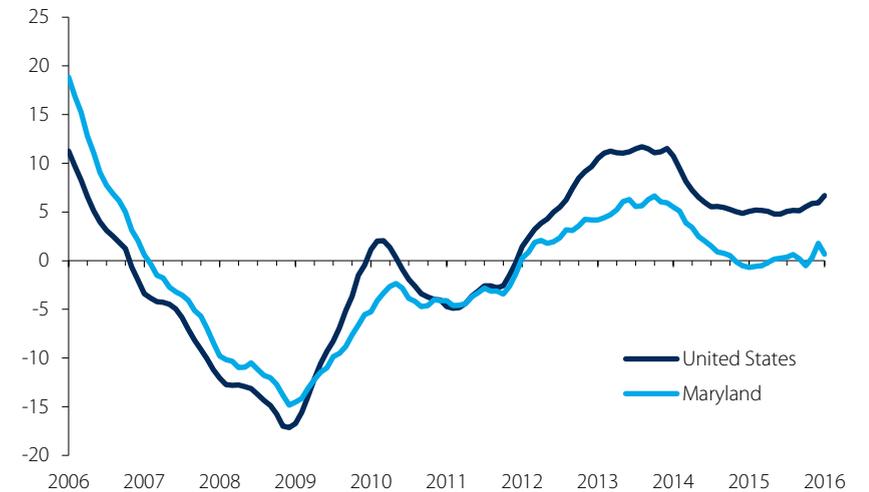
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	March	188	2.13	6.69
Fifth District	March	185	0.85	3.37
Maryland	March	184	-1.20	0.65
Baltimore-Towson MSA	March	183	0.57	1.40
Cumberland MSA	March	169	-1.20	-1.52
Hagerstown MSA	March	144	-1.20	-3.62
Salisbury MSA	March	215	0.13	4.77

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q1:16	229	-1.84	2.73
Cumberland MSA	Q1:16	67	-21.72	-5.87
Hagerstown MSA	Q1:16	145	-1.97	-0.28

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q1:16	227	-1.30	3.18
Silver Spring-Frederick Metro Div.	Q1:16	350	0.29	2.04
Cumberland MSA	Q1:16	81	8.00	2.53
Hagerstown MSA	Q1:16	141	-6.00	-1.40
Salisbury MSA	Q1:16	164	36.67	22.39

Maryland House Price Index (CoreLogic)
Year-over-Year Percent Change through March 2016



Baltimore-Towson MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through Q1:16



MARYLAND

Real Estate Conditions

Housing Opportunity Index (%)	Q1:16	Q4:15	Q1:15
Baltimore-Towson MSA	76.9	79.0	79.6
Silver Spring-Frederick Metro Div.	73.9	74.0	76.5
Cumberland MSA	98.0	93.5	96.1
Hagerstown MSA	91.3	88.0	86.2
Salisbury MSA	74.2	90.5	88.4

Commercial Vacancy Rates (%)	Q1:16	Q4:15	Q1:15
Office Vacancies			
Baltimore-Towson MSA	12.6	12.6	13.2
Retail Vacancies			
Baltimore-Towson MSA	6.3	6.6	6.6
Industrial Vacancies			
Baltimore-Towson MSA	14.2	13.9	14.0
Suburban Maryland (Washington, D.C. MSA)	12.9	13.7	14.7

Baltimore-Towson MSA Office Vacancy Rate
Through Q1:16



Baltimore-Towson MSA Industrial Vacancy Rate
Through Q1:16



NORTH CAROLINA

June Summary

The North Carolina economy strengthened in recent months with employment growth, positive developments in housing, and improved conditions among area households.

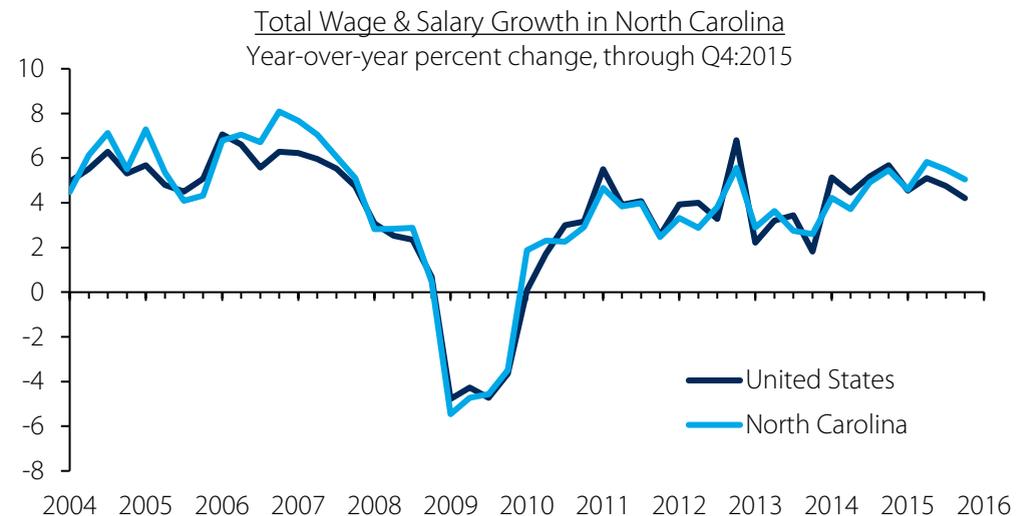
Labor Markets: Employers in North Carolina added 1,000 jobs (0.0 percent) in April. The professional and business services industry added the most jobs (4,100 jobs) in the month, followed by the information industry, which added 1,300 jobs. Smaller job gains were also reported in the construction, education and health services, and “other” services industries. On the downside, the largest job cuts in April were made by manufacturing firms (2,700 jobs) and in the government sector (2,100 jobs). On a year-over-year basis, payroll employment in North Carolina rose 2.3 percent as firms in every industry except logging and mining and manufacturing added jobs. Professional and business services led the state’s industries in absolute job growth by adding 29,700 jobs (5.1 percent) while the construction industry posted the largest percentage growth rate of 5.4 percent by adding 10,000 jobs over the year. The manufacturing industry, which shed 2,800 jobs since April 2015, reported a year-over-year decline in April for the first time since November 2010.

Household Conditions: North Carolina’s unemployment rate edged slightly lower to 5.4 percent in April and declined 0.4 percentage point since April 2015. Unemployment rates were unchanged or slightly lower in every metro area in April, with the Asheville MSA reporting the lowest rate in the state of 4.2 percent. In the first quarter of 2016, the share of mortgages with payments 90 or more days past due fell 0.2 percentage point to 1.5 percent. The prime delinquency rate was virtually unchanged at 0.8 percent in the quarter while the subprime rate declined 0.6 percentage point to 6.8 percent. 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.

Housing Markets: North Carolina issued 5,037 new residential permits in April, up 8.0 percent from March and 9.3 percent from April 2015. The most permits were issued in the Charlotte MSA (1,696 permits), followed by the Raleigh-Cary metro area (1,309 permits), both of which issued more permits than in April 2015. North Carolina housing starts totaled 63,600 in April, up 28.3 percent from March and 32.0 percent on a year-over-year basis. According to CoreLogic Information Solutions, home values in North Carolina appreciated 1.5 percent in March and 4.5 percent since March 2015. On a year-over-year basis, every MSA reported house price growth in March, with the largest growth coming from the Jacksonville MSA.

A Closer Look at...Wages and Salaries

Wage and Salary Growth by Industry	YoY% Change Q4:2015	Average Annual % Change Since Q4:2010
Total	5.1	4.2
Natural Resources	1.3	7.8
Construction	9.9	6.0
Manufacturing	4.2	2.9
Trade, Transportation & Utilities	4.8	4.8
Information	8.3	6.9
Financial Activities	6.6	5.9
Professional & Business Services	7.5	6.5
Education & Health Services	3.1	3.9
Leisure & Hospitality	7.6	5.8
Other	6.1	5.1
Government	2.1	1.1



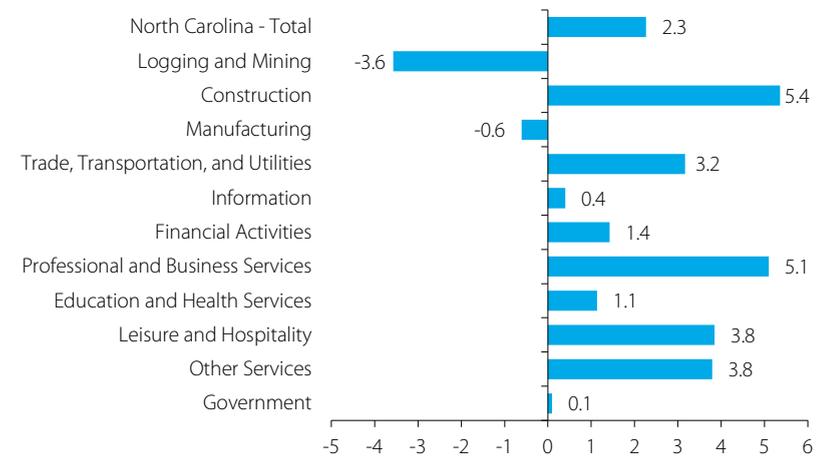
NORTH CAROLINA

Labor Market Conditions

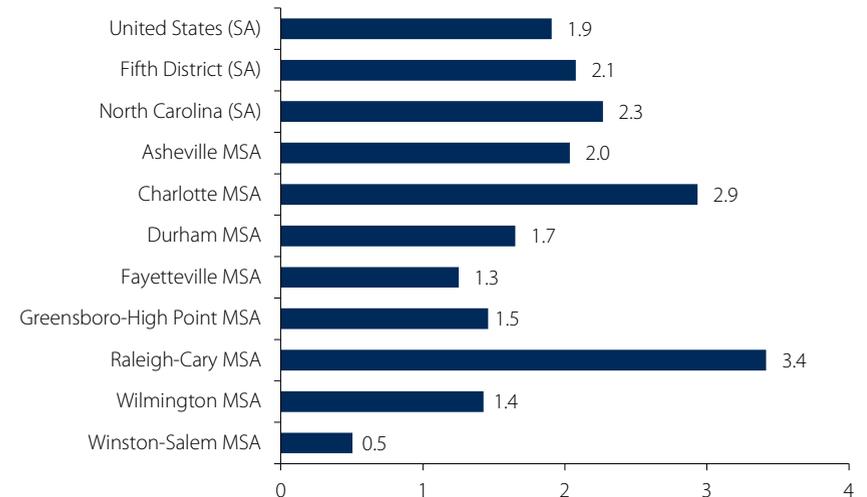
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	April	143,915.0	0.11	1.91
Fifth District - Total	April	14,502.5	-0.05	2.08
North Carolina - Total	April	4,311.5	0.02	2.27
Logging and Mining	April	5.4	0.00	-3.57
Construction	April	196.5	0.10	5.36
Manufacturing	April	456.6	-0.59	-0.61
Trade, Transportation, and Utilities	April	817.6	0.00	3.17
Information	April	75.6	1.75	0.40
Financial Activities	April	220.6	-0.05	1.43
Professional and Business Services	April	612.2	0.67	5.10
Education and Health Services	April	578.5	0.05	1.14
Leisure and Hospitality	April	472.1	-0.02	3.85
Other Services	April	155.9	0.06	3.79
Government	April	720.5	-0.29	0.10

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Asheville MSA - Total	April	185.6	2.03
Charlotte MSA - Total	April	1,129.7	2.93
Durham MSA - Total	April	301.7	1.65
Fayetteville MSA - Total	April	129.4	1.25
Greensboro-High Point MSA - Total	April	361.6	1.46
Raleigh-Cary MSA - Total	April	596.2	3.42
Wilmington MSA - Total	April	120.8	1.43
Winston-Salem MSA - Total	April	259.1	0.50

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



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



NORTH CAROLINA

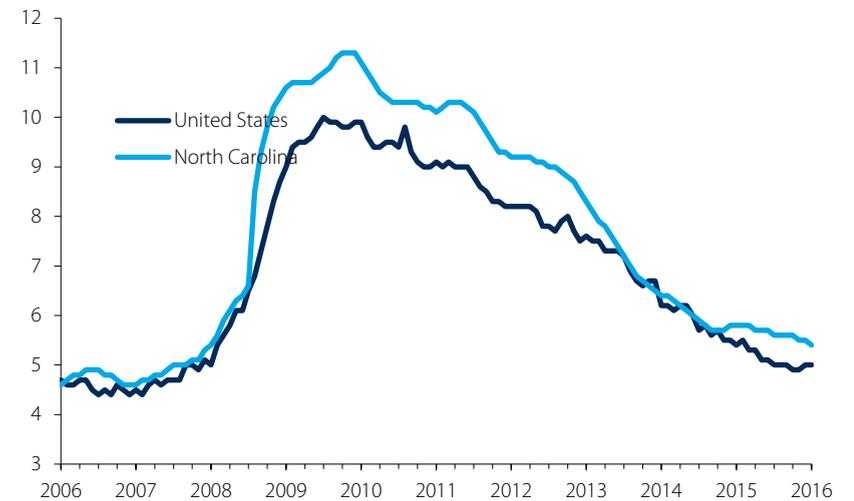
Labor Market Conditions

Unemployment Rate (SA)	April 16	March 16	April 15
United States	5.0	5.0	5.4
Fifth District	5.0	5.0	5.5
North Carolina	5.4	5.5	5.8
Asheville MSA	4.2	4.3	4.7
Charlotte MSA	5.2	5.2	5.7
Durham MSA	4.8	4.8	5.0
Fayetteville MSA	6.9	7.0	7.7
Greensboro-High Point MSA	5.5	5.6	6.1
Raleigh-Cary MSA	4.6	4.6	4.9
Wilmington MSA	5.2	5.3	5.6
Winston-Salem MSA	5.2	5.2	5.6

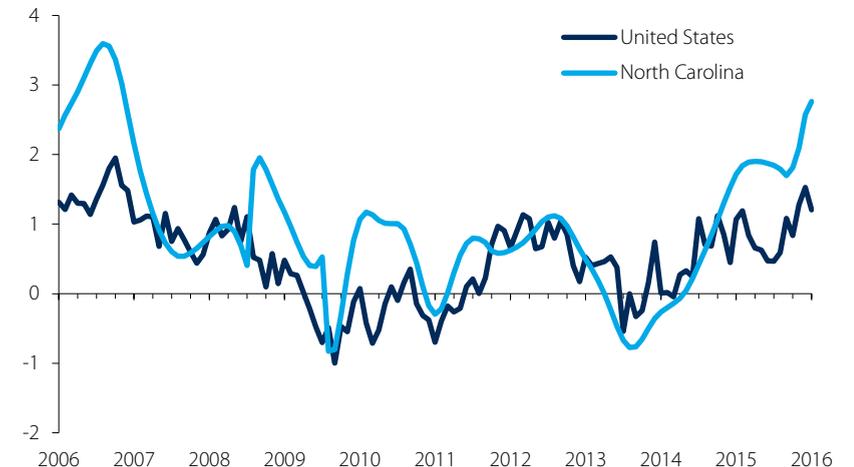
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	158,924	-0.23	1.20
Fifth District	April	15,780	0.12	1.57
North Carolina	April	4,876	0.39	2.77
Asheville MSA	April	225	-0.35	2.70
Charlotte MSA	April	1,268	0.14	3.06
Durham MSA	April	288	-0.17	2.35
Fayetteville MSA	April	148	-0.20	1.16
Greensboro-High Point MSA	April	372	-0.05	1.75
Raleigh-Cary MSA	April	677	-0.25	3.55
Wilmington MSA	April	141	0.14	1.66
Winston-Salem MSA	April	321	-0.46	1.07

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	1,035,765	-3.15	-10.34
Fifth District	April	62,208	-6.75	-9.43
North Carolina	April	14,925	-1.11	-18.82

North Carolina Unemployment Rate
Through April 2016



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



NORTH CAROLINA

Household Conditions

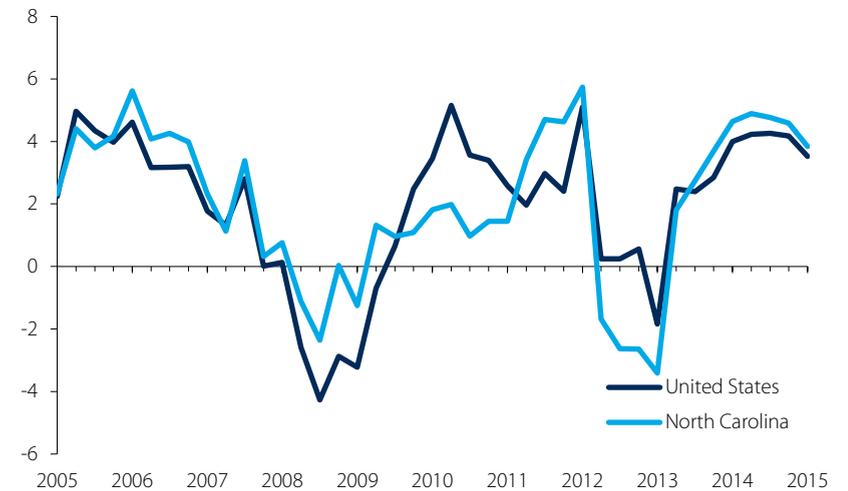
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:15	14,151,681	0.70	3.52
Fifth District	Q4:15	1,372,719	0.75	3.78
North Carolina	Q4:15	377,307	0.62	3.83

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Asheville MSA	2016	57.9	---	3.58
Charlotte MSA	2016	67.0	---	-0.30
Durham MSA	2016	74.9	---	11.13
Fayetteville MSA	2016	52.2	---	-3.87
Greensboro-High Point MSA	2016	57.2	---	5.93
Raleigh-Cary MSA	2016	76.6	---	-2.79
Winston-Salem MSA	2016	58.5	---	4.28

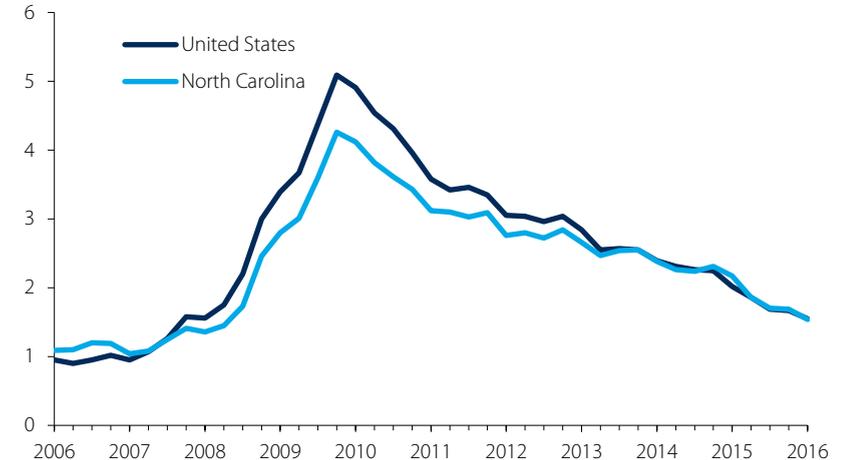
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:16	195,679	3.55	-5.43
Fifth District	Q1:16	16,231	3.49	-2.79
North Carolina	Q1:16	3,619	3.73	-3.52

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:16	Q4:15	Q1:15
United States			
All Mortgages	1.55	1.67	2.02
Prime	0.89	0.95	1.14
Subprime	6.07	6.36	7.20
North Carolina			
All Mortgages	1.54	1.69	2.17
Prime	0.76	0.82	1.10
Subprime	6.83	7.35	8.57

North Carolina Real Personal Income
Year-over-Year Percent Change through Q4:15



North Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q1:16



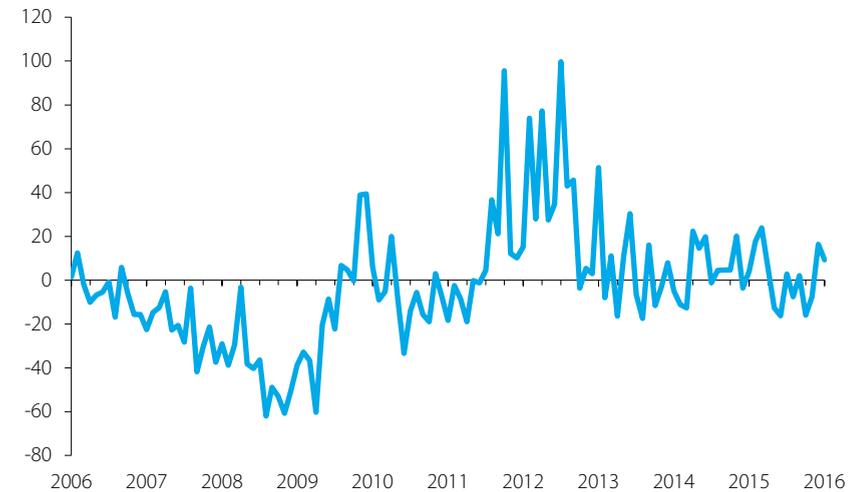
NORTH CAROLINA

Real Estate Conditions

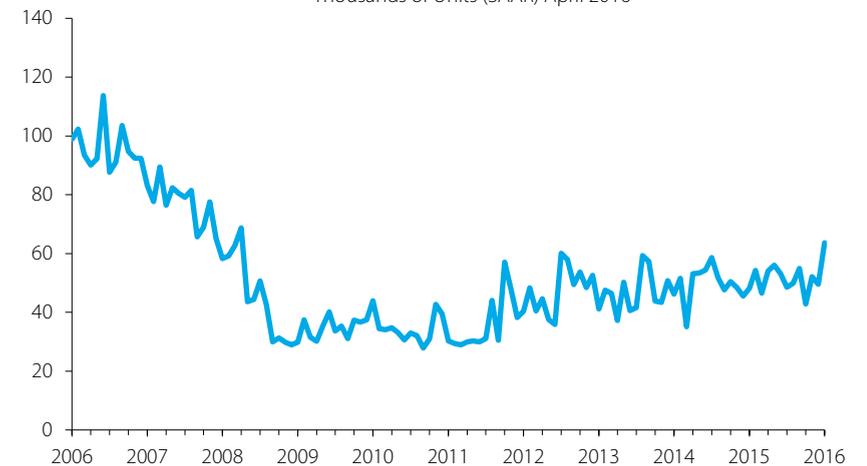
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	99,688	2.02	-4.90
Fifth District	April	12,446	-0.03	-8.25
North Carolina	April	5,037	8.02	9.26
Asheville MSA	April	168	-6.67	-20.75
Charlotte MSA	April	1,696	-7.17	7.89
Durham MSA	April	373	51.63	45.14
Fayetteville MSA	April	69	-60.34	-50.71
Greensboro-High Point MSA	April	397	42.29	62.04
Greenville MSA	April	14	-39.13	-53.33
Hickory MSA	April	7	600.00	600.00
Jacksonville MSA	April	68	11.48	-43.80
Raleigh-Cary MSA	April	1,309	61.01	1.79
Wilmington MSA	April	243	60.93	311.86
Winston-Salem MSA	April	113	28.41	-16.30

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	1,172	6.64	-1.68
Fifth District	April	157	-5.32	-5.70
North Carolina	April	63.6	28.34	31.96

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



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



NORTH CAROLINA

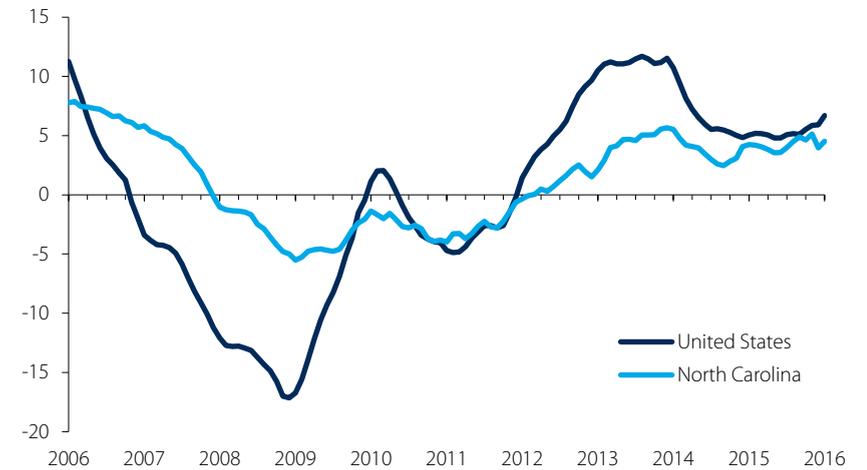
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	March	188	2.13	6.69
Fifth District	March	185	0.85	3.37
North Carolina	March	145	1.49	4.53
Asheville MSA	March	180	1.49	5.89
Charlotte MSA	March	152	1.59	4.43
Durham MSA	March	146	-0.51	5.00
Fayetteville MSA	March	118	1.56	1.70
Greensboro-High Point MSA	March	121	1.25	4.60
Greenville MSA	March	121	-1.52	0.35
Hickory MSA	March	122	-0.23	2.43
Jacksonville MSA	March	169	1.48	7.24
Raleigh-Cary MSA	March	143	1.19	5.27
Wilmington MSA	March	156	0.58	6.32
Winston-Salem MSA	March	137	-0.15	4.06

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q1:16	190	-0.10	5.90
Durham MSA	Q1:16	225	0.76	14.17
Greensboro-High Point MSA	Q1:16	141	-4.72	2.10
Raleigh-Cary MSA	Q1:16	233	-1.06	6.62

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Asheville MSA	Q1:16	212	0.47	11.58
Charlotte MSA	Q1:16	192	1.59	6.67
Durham MSA	Q1:16	210	0.00	5.53
Fayetteville MSA	Q1:16	125	0.00	8.70
Greensboro-High Point MSA	Q1:16	137	-2.14	0.74
Raleigh-Cary MSA	Q1:16	242	-3.20	5.22
Winston-Salem MSA	Q1:16	130	-3.70	-4.41

North Carolina House Price Index (CoreLogic)
Year-over-Year Percent Change through March 2016



Greensboro MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through Q1:16



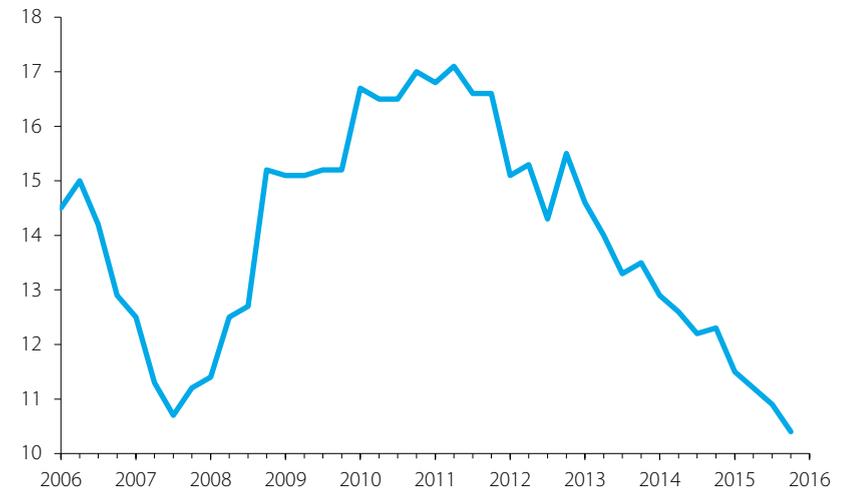
NORTH CAROLINA

Real Estate Conditions

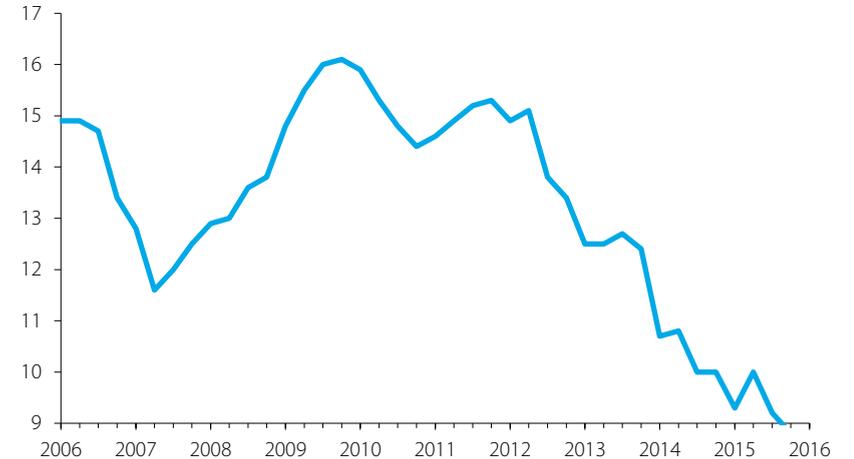
Housing Opportunity Index (%)	Q1:16	Q4:15	Q1:15
Asheville MSA	64.8	64.2	69.5
Charlotte MSA	70.2	73.1	74.7
Durham MSA	75.5	69.6	70.6
Fayetteville MSA	79.7	81.5	84.9
Greensboro-High Point MSA	79.8	76.3	78.1
Raleigh-Cary MSA	72.7	71.4	76.2
Winston-Salem MSA	86.5	81.9	80.7

Commercial Vacancy Rates (%)	Q1:16	Q4:15	Q1:15
Office Vacancies			
Raleigh/Durham	8.8	9.2	10.0
Charlotte	10.4	10.9	12.3
Retail Vacancies			
Raleigh/Durham	5.8	5.5	6.1
Charlotte	7.7	7.6	8.1
Industrial Vacancies			
Raleigh/Durham	10.5	10.7	12.0
Charlotte	7.9	8.1	9.4

Charlotte MSA Office Vacancy Rate
Through Q1:16



Raleigh/Durham CSA Industrial Vacancy Rate
Through Q1:16



SOUTH CAROLINA

June Summary

Economic conditions in South Carolina generally strengthened in recent months as firms across industries hired workers and most housing indicators exhibited improvement.

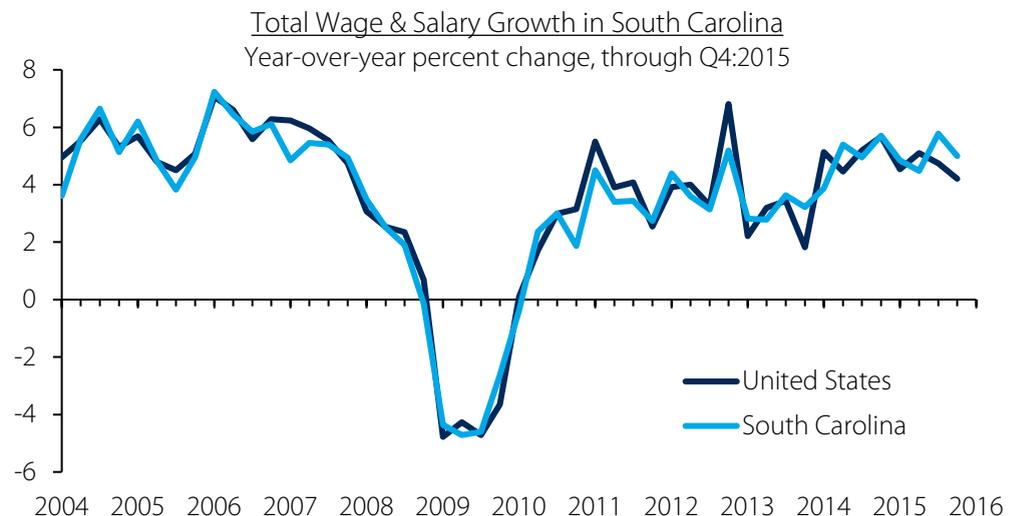
Labor Markets: Firms in South Carolina added 900 jobs (0.0 percent) to the economy in April. The financial services industry added 1,900 jobs (2.0 percent), which was the largest monthly job gain of any industry, and the largest percentage gain by the industry in the history of the data series. Smaller job gains were reported by the manufacturing, information, professional and business services, government, and leisure and hospitality industries. On the other hand, a sizeable number of jobs were cut from the “other” services (1,800 jobs) and the construction (1,000 jobs) industries in the month. On a year-over-year basis, total employment in South Carolina expanded 2.7 percent in April, outpacing the national growth rate of 1.9 percent. Furthermore, every industry in the state added jobs since April 2015, with the most jobs being added to the professional and business services industry (14,300 jobs), followed by the trade, transportation, and utilities industry, which added 8,100 jobs over the last twelve months.

Household Conditions: The unemployment rate in South Carolina rose 0.1 percentage point to 5.8 percent in April but remained lower than the 6.3 percent rate reported in April 2015. At the metro level, unemployment rates were largely unchanged or slightly lower in April with only the Myrtle Beach and Hilton Head metro areas reporting increased rates. In the first quarter of 2016, the share of mortgages with payments 90 or more days overdue declined 0.2 percentage point to 1.6 percent. The subprime delinquency rate fell 0.8 percentage point to 5.7 percent in the quarter while the prime delinquency rate edged slightly lower to 0.9 percent. In the fourth quarter of 2015, real personal income rose 0.8 percent and increased 4.3 percent since the fourth quarter of 2014.

Housing Markets: South Carolina issued 2,783 new residential permits in April, up 1.2 percent from March but down 18.1 percent from April 2015. The Myrtle Beach MSA issued the most permits in April with 569 new permits, which was an increase both over the prior month and the prior year. Housing starts in South Carolina totaled 35,200 in April, up 20.2 percent in the month and up 1.1 percent from April 2015. Home values in the state, according to CoreLogic Information Solutions, appreciated 0.6 percent in March and 6.4 percent on a year-over-year basis. Home prices also grew in March and on a year-over-year basis in every MSA, with the largest monthly growth occurring in the Greenville MSA and the largest year-over-year growth coming from the Spartanburg metro area.

A Closer Look at...Wages and Salaries

Wage and Salary Growth by Industry	YoY% Change Q4:2015	Average Annual % Change Since Q4:2010
Total	5.0	4.4
Natural Resources	3.6	3.3
Construction	9.7	5.8
Manufacturing	3.8	5.0
Trade, Transportation & Utilities	5.9	4.7
Information	5.1	3.9
Financial Activities	4.9	3.8
Professional & Business Services	4.8	5.3
Education & Health Services	6.0	4.3
Leisure & Hospitality	6.6	5.3
Other	4.6	4.6
Government	3.4	2.7



SOUTH CAROLINA

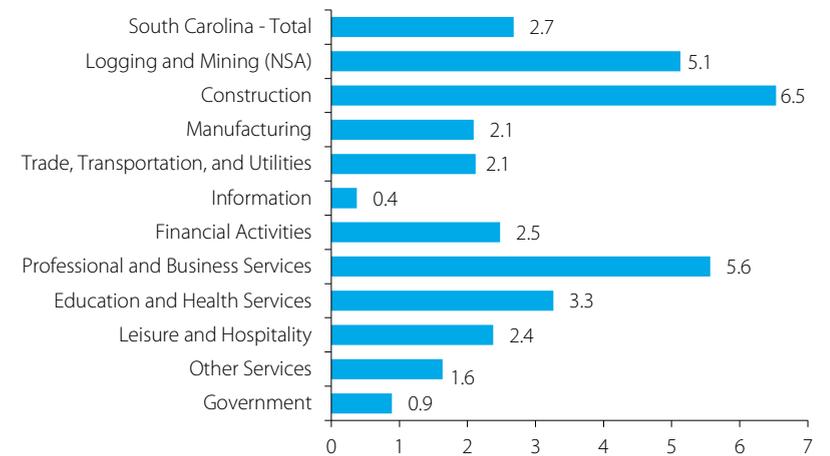
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	April	143,915.0	0.11	1.91
Fifth District - Total	April	14,502.5	-0.05	2.08
South Carolina - Total	April	2,040.5	0.04	2.68
Logging and Mining (NSA)	April	4.1	0.00	5.13
Construction	April	91.3	-0.98	6.53
Manufacturing	April	239.2	0.67	2.09
Trade, Transportation, and Utilities	April	390.2	-0.51	2.12
Information	April	26.6	0.38	0.38
Financial Activities	April	99.2	1.95	2.48
Professional and Business Services	April	271.1	0.37	5.57
Education and Health Services	April	240.7	-0.33	3.26
Leisure and Hospitality	April	241.0	0.50	2.38
Other Services	April	74.6	-1.84	1.63
Government	April	362.5	0.06	0.89

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Charleston MSA - Total	April	340.2	2.44
Columbia MSA - Total	April	392.2	2.59
Florence MSA - Total	April	87.5	1.16
Greenville-Anderson MSA - Total	April	407.0	2.34
Hilton Head Island MSA - Total	April	76.8	3.36
Myrtle Beach MSA - Total	April	160.8	2.36
Spartanburg MSA - Total	April	145.8	3.11
Sumter MSA - Total	April	39.9	2.84

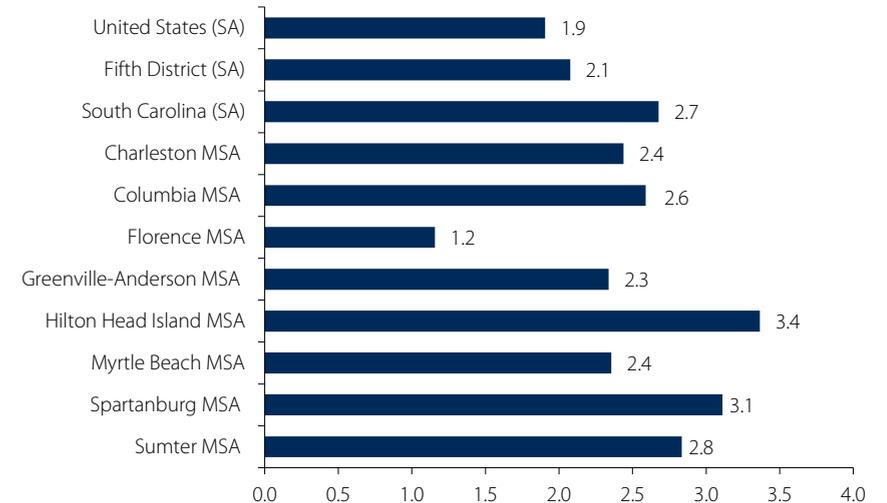
South Carolina Payroll Employment Performance

Year-over-Year Percent Change through April 2016



South Carolina Total Employment Performance

Year-over-Year Percent Change through April 2016



SOUTH CAROLINA

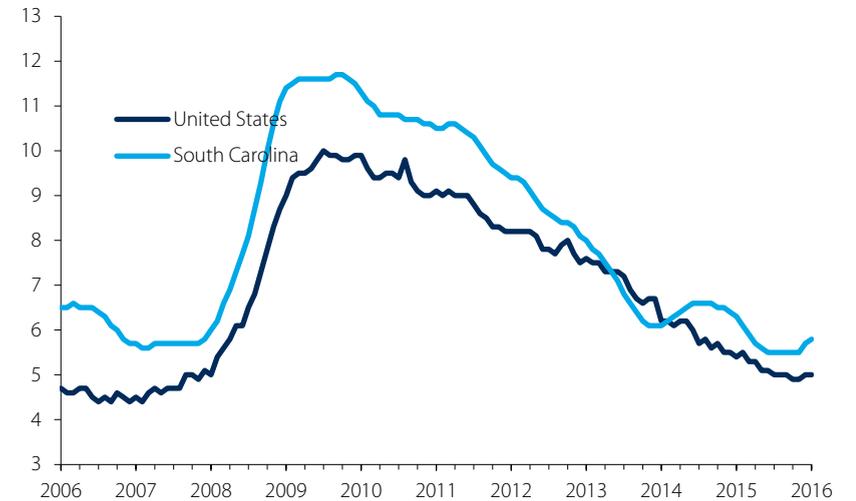
Labor Market Conditions

Unemployment Rate (SA)	April 16	March 16	April 15
United States	5.0	5.0	5.4
Fifth District	5.0	5.0	5.5
South Carolina	5.8	5.7	6.3
Charleston MSA	5.0	5.0	5.5
Columbia MSA	5.4	5.4	5.7
Florence MSA	6.5	6.6	7.3
Greenville-Anderson MSA	5.2	5.2	5.6
Hilton Head Island MSA	5.5	5.3	5.9
Myrtle Beach MSA	6.5	6.4	7.4
Spartanburg MSA	5.6	5.7	6.3
Sumter MSA	6.9	6.9	7.2

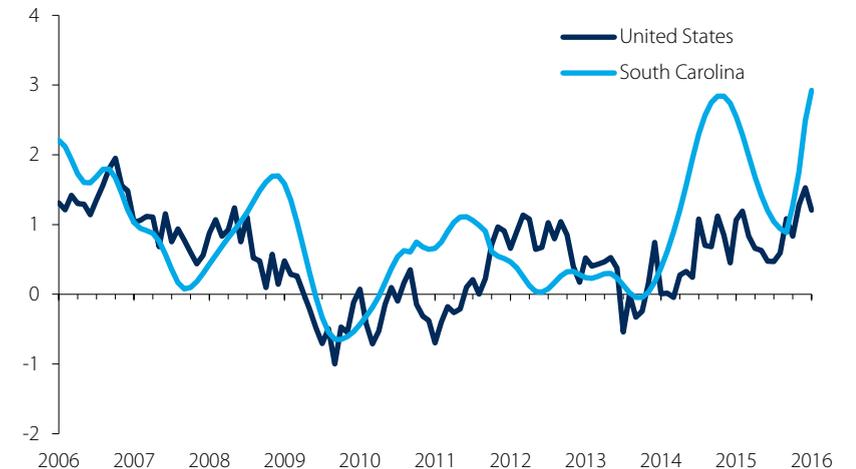
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	158,924	-0.23	1.20
Fifth District	April	15,780	0.12	1.57
South Carolina	April	2,316	0.44	2.92
Charleston MSA	April	370	-0.32	2.44
Columbia MSA	April	407	-0.20	2.93
Florence MSA	April	97	-0.21	1.15
Greenville-Anderson MSA	April	426	-0.19	2.51
Hilton Head Island MSA	April	86	-0.23	3.37
Myrtle Beach MSA	April	189	-0.79	2.05
Spartanburg MSA	April	155	-0.32	2.86
Sumter MSA	April	46	0.00	2.47

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	1,035,765	-3.15	-10.34
Fifth District	April	62,208	-6.75	-9.43
South Carolina	April	10,503	-9.97	-18.84

South Carolina Unemployment Rate Through April 2016



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



SOUTH CAROLINA

Household Conditions

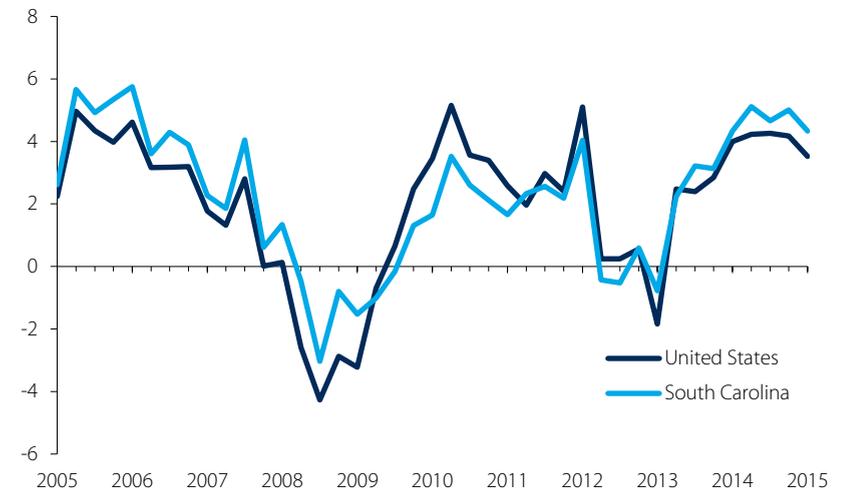
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:15	14,151,681	0.70	3.52
Fifth District	Q4:15	1,372,719	0.75	3.78
South Carolina	Q4:15	172,549	0.78	4.34

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charleston MSA	2016	68.2	---	8.43
Columbia MSA	2016	64.1	---	---
Greenville MSA	2016	63.5	---	9.48

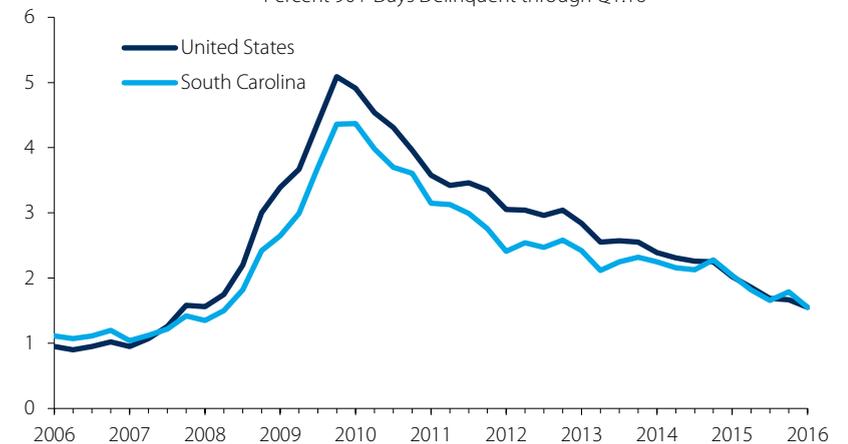
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:16	195,679	3.55	-5.43
Fifth District	Q1:16	16,231	3.49	-2.79
South Carolina	Q1:16	1,582	-3.48	-9.86

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:16	Q4:15	Q1:15
United States			
All Mortgages	1.55	1.67	2.02
Prime	0.89	0.95	1.14
Subprime	6.07	6.36	7.20
South Carolina			
All Mortgages	1.55	1.79	2.04
Prime	0.90	1.01	1.20
Subprime	5.72	6.45	6.88

South Carolina Real Personal Income
Year-over-Year Percent Change through Q4:15



South Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q1:16



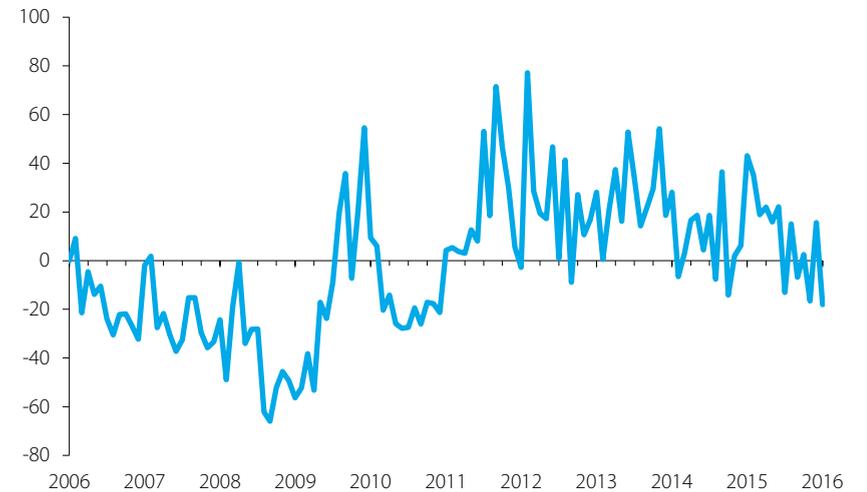
SOUTH CAROLINA

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	99,688	2.02	-4.90
Fifth District	April	12,446	-0.03	-8.25
South Carolina	April	2,783	1.16	-18.12
Charleston MSA	April	521	-11.69	-15.42
Columbia MSA	April	398	8.15	13.71
Florence MSA	April	25	4.17	4.17
Greenville MSA	April	342	-25.97	-47.47
Myrtle Beach MSA	April	569	18.30	28.73
Spartanburg MSA	April	196	19.51	46.27
Sumter MSA	April	27	-3.57	80.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	1,172	6.64	-1.68
Fifth District	April	157	-5.32	-5.70
South Carolina	April	35.2	20.21	-1.13

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



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



SOUTH CAROLINA

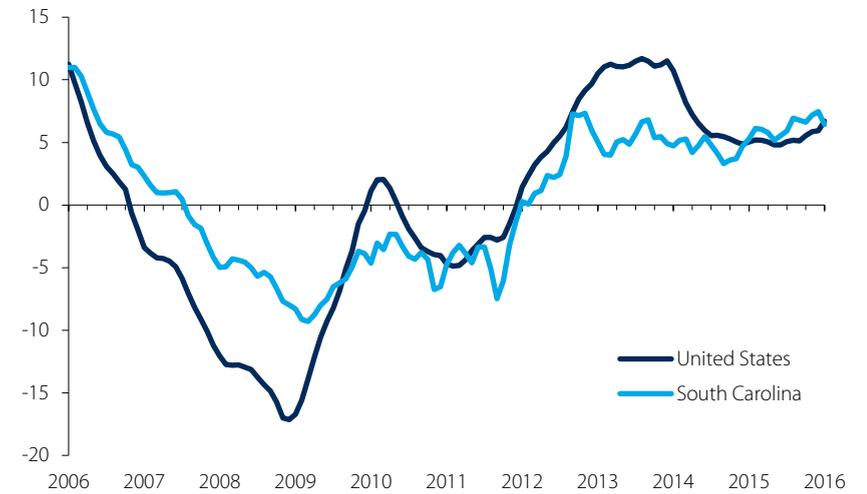
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	March	188	2.13	6.69
Fifth District	March	185	0.85	3.37
South Carolina	March	157	0.58	6.43
Charleston MSA	March	196	0.30	4.68
Columbia MSA	March	126	0.52	3.32
Florence MSA	March	149	1.54	5.28
Greenville MSA	March	154	1.74	7.21
Myrtle Beach MSA	March	166	0.58	7.04
Spartanburg MSA	March	140	0.58	7.95
Sumter MSA	March	122	1.06	2.16

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q1:16	241	-2.39	6.70
Columbia MSA	Q1:16	156	2.64	8.43
Greenville MSA	Q1:16	174	-0.63	3.83
Spartanburg MSA	Q1:16	135	-2.52	1.42

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q1:16	234	-2.50	10.38
Columbia MSA	Q1:16	140	-0.71	---
Greenville MSA	Q1:16	169	4.32	9.74

South Carolina House Price Index (CoreLogic)
Year-over-Year Percent Change through March 2016



Charleston MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through Q1:16



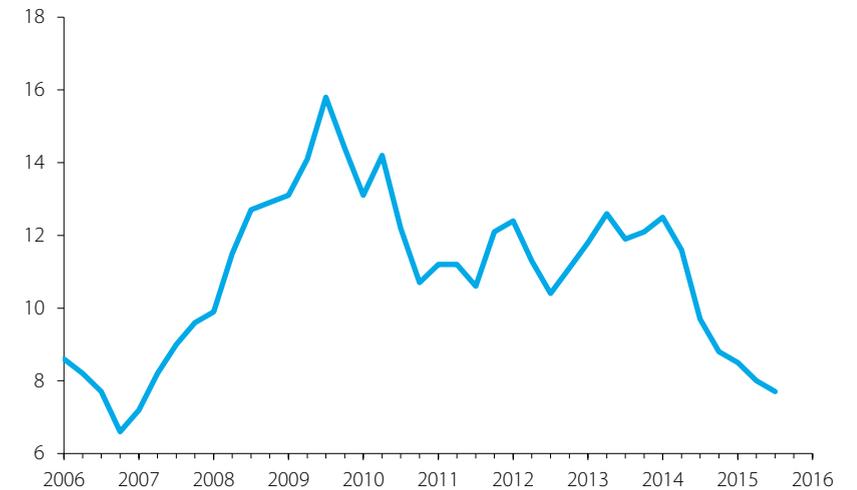
SOUTH CAROLINA

Real Estate Conditions

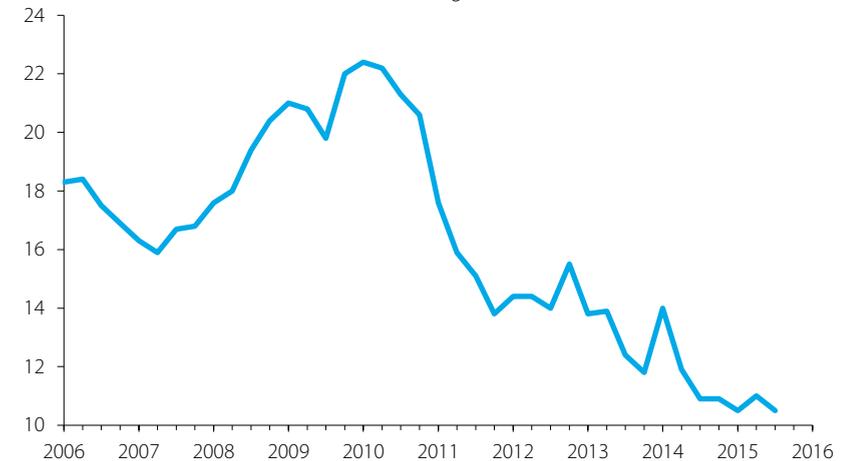
Housing Opportunity Index (%)	Q1:16	Q4:15	Q1:15
Charleston MSA	65.1	59.4	61.5
Columbia MSA	86.8	86.9	---
Greenville MSA	82.2	78.7	80.0

Commercial Vacancy Rates (%)	Q1:16	Q4:15	Q1:15
Office Vacancies			
Charleston	---	7.7	8.8
Industrial Vacancies			
Charleston	---	10.5	10.9

Charleston MSA Office Vacancy Rate
Through Q1:16



Charleston MSA Industrial Vacancy Rate
Through Q1:16



VIRGINIA

June Summary

Economic activity in Virginia was mixed in recent months, with some decline in hiring activity, but continued improvement in household and residential real estate conditions.

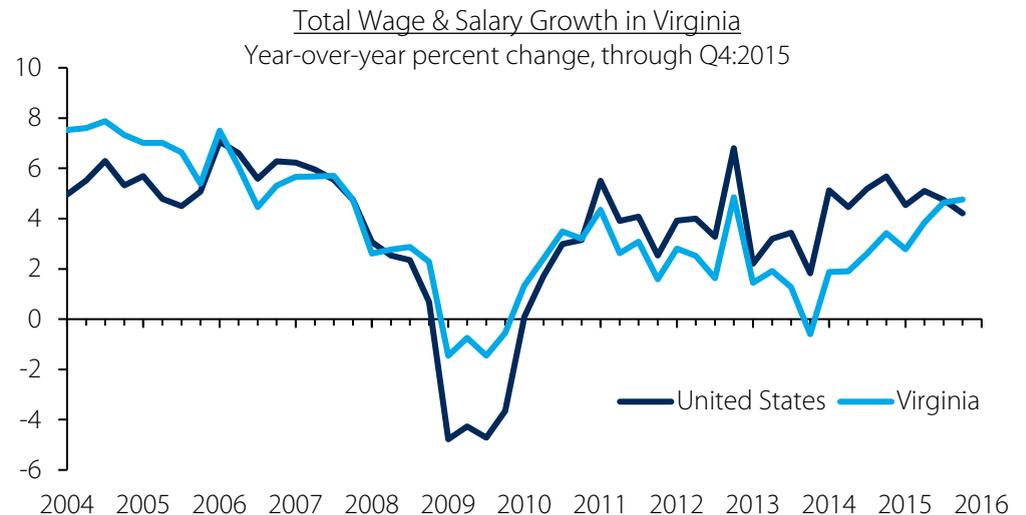
Labor Markets: Total employment in Virginia contracted 0.3 percent in April as employers cut 12,000 jobs in the month, offsetting much of the 17,600-job gain in the state in February and March. The largest job loss in April came from the professional and business services industry, which cut 6,200 jobs (0.9 percent). Meanwhile, the largest percentage decline was reported by the construction industry that contracted 1.6 percent in April by cutting 3,000 jobs. Since April 2015, total payroll employment in Virginia expanded 2.2 percent as firms across many industries added a combined 83,400 jobs. On a year-over-year basis, the most jobs were added to the trade, transportation, and utilities industry (25,800 jobs) while the largest percentage growth was reported by the leisure and hospitality industry, which expanded 4.6 percent by adding 17,600 jobs. On the downside, four industries cut jobs since April 2015: logging and mining (900 jobs), manufacturing (3,100 jobs), information (600 jobs), and government (400 jobs).

Household Conditions: The unemployment rate in Virginia fell 0.1 percentage point to 3.9 percent in April and declined 0.7 percentage point since April 2015. Unemployment rates also improved in every MSA in the state in April, with the lowest rate of 2.7 percent coming from the Virginia portion of the Washington D.C. MSA. In the first quarter of 2016, the share of mortgages with payments 90 or more days past due declined slightly to 1.3 percent. The prime delinquency rate was virtually unchanged at 0.7 percent while the subprime rate declined 0.3 percentage point to 6.8 percent. 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.

Housing Markets: Virginia issued 2,997 new residential permits in April, up 6.6 percent from the prior month but down 16.9 percent from April 2015. The Virginia Beach-Norfolk MSA issued 954 permits in April, the most in the state, which was a 17.2 percent increase from March and more than double the number of permits issued in April 2015. Housing starts in Virginia totaled 37,900 in April, up 26.7 percent from March and up 0.4 percent on a year-over-year basis. According to CoreLogic Information Solutions, Virginia home values appreciated 1.3 percent in March and appreciated 2.0 percent since March 2015. In the state's metro areas, home prices rose in the month in every MSA except Blacksburg, Lynchburg, and Roanoke; on a year-over-year basis, prices rose in every MSA except Lynchburg.

A Closer Look at...Wages and Salaries

Wage and Salary Growth by Industry	YoY% Change Q4:2015	Average Annual % Change Since Q4:2010
Total	4.8	2.8
Natural Resources	-4.8	1.0
Construction	7.9	2.7
Manufacturing	0.2	2.3
Trade, Transportation & Utilities	5.1	3.2
Information	3.5	2.1
Financial Activities	8.1	5.6
Professional & Business Services	5.7	2.7
Education & Health Services	4.6	3.6
Leisure & Hospitality	7.7	4.7
Other	5.1	3.6
Government	3.0	1.4



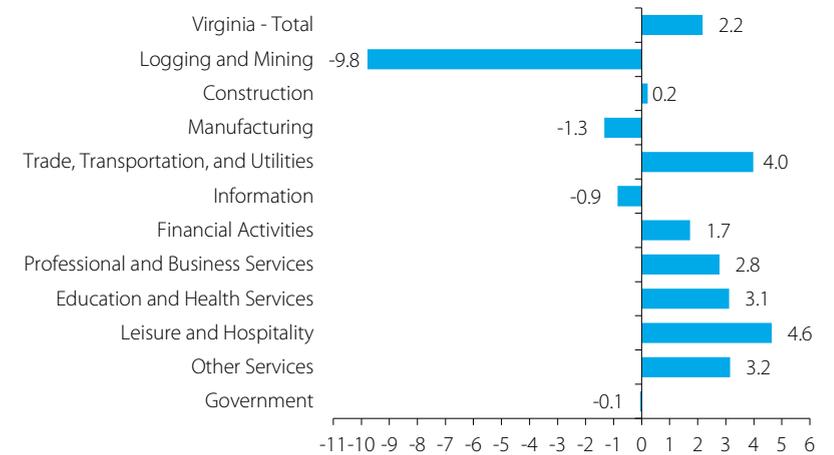
VIRGINIA

Labor Market Conditions

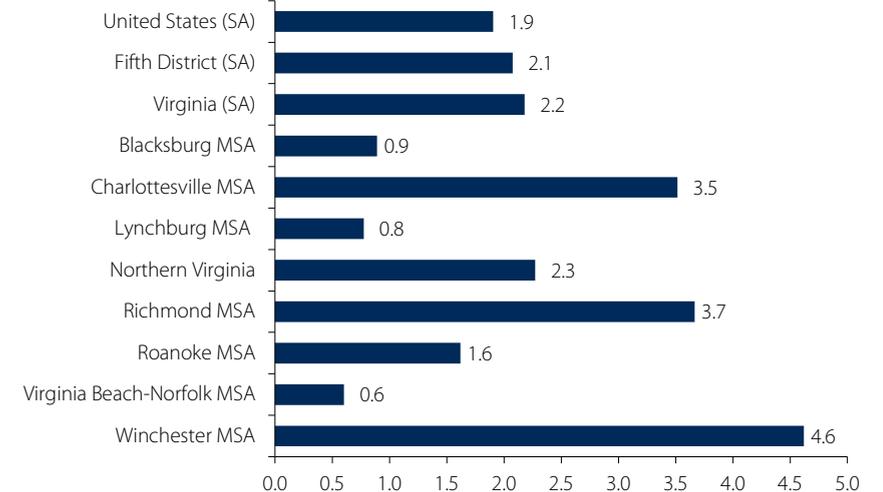
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	April	143,915.0	0.11	1.91
Fifth District - Total	April	14,502.5	-0.05	2.08
Virginia - Total	April	3,907.1	-0.31	2.18
Logging and Mining	April	8.3	0.00	-9.78
Construction	April	183.1	-1.61	0.22
Manufacturing	April	229.6	-0.43	-1.33
Trade, Transportation, and Utilities	April	674.3	0.15	3.98
Information	April	69.0	0.00	-0.86
Financial Activities	April	199.9	-0.84	1.73
Professional and Business Services	April	710.3	-0.87	2.78
Education and Health Services	April	522.3	0.29	3.12
Leisure and Hospitality	April	396.7	0.00	4.64
Other Services	April	202.7	-0.30	3.16
Government	April	710.9	-0.28	-0.06

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Blacksburg MSA - Total	April	79.2	0.89
Charlottesville MSA - Total	April	117.8	3.51
Lynchburg MSA - Total	April	104.1	0.77
Northern Virginia - Total	April	1,426.5	2.27
Richmond MSA - Total	April	667.5	3.67
Roanoke MSA - Total	April	163.1	1.62
Virginia Beach-Norfolk MSA - Total	April	768.0	0.60
Winchester MSA - Total	April	63.4	4.62

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



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



VIRGINIA

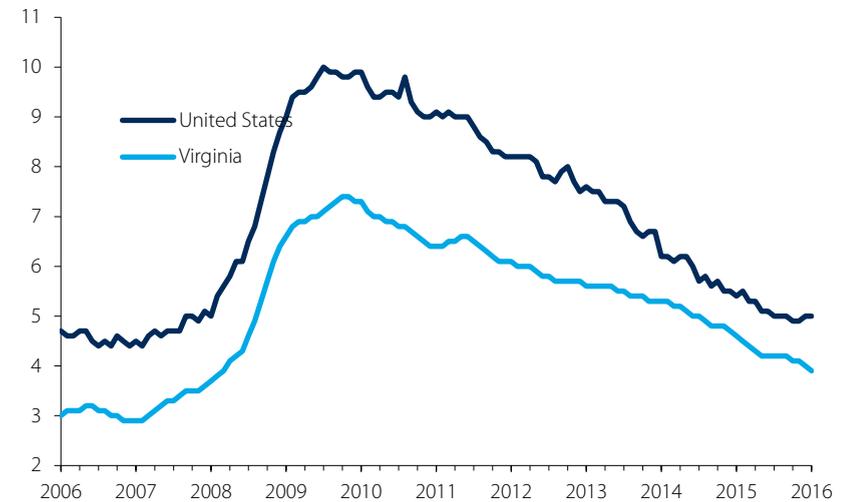
Labor Market Conditions

Unemployment Rate (SA)	April 16	March 16	April 15
United States	5.0	5.0	5.4
Fifth District	5.0	5.0	5.5
Virginia	3.9	4.0	4.6
Blacksburg MSA	4.1	4.5	4.9
Charlottesville MSA	3.3	3.5	4.1
Lynchburg MSA	4.1	4.4	5.2
Northern Virginia (NSA)	2.7	3.4	3.6
Richmond MSA	3.9	4.1	4.9
Roanoke MSA	3.7	3.9	4.6
Virginia Beach-Norfolk MSA	4.5	4.7	5.2
Winchester MSA	3.5	3.7	4.6

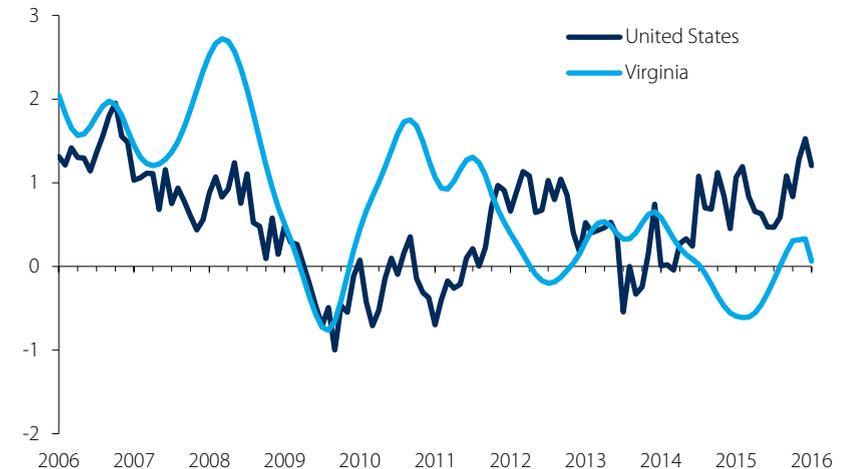
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	158,924	-0.23	1.20
Fifth District	April	15,780	0.12	1.57
Virginia	April	4,230	-0.32	0.06
Blacksburg MSA	April	90	-0.44	-1.75
Charlottesville MSA	April	116	-0.34	-0.09
Lynchburg MSA	April	121	-0.25	-2.27
Northern Virginia (NSA)	April	1,538	-0.81	-0.69
Richmond MSA	April	664	-0.98	0.79
Roanoke MSA	April	158	-0.44	-1.01
Virginia Beach-Norfolk MSA	April	830	-0.59	-1.44
Winchester MSA	April	70	-0.29	1.31

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	1,035,765	-3.15	-10.34
Fifth District	April	62,208	-6.75	-9.43
Virginia	April	14,971	-6.60	4.96

Virginia Unemployment Rate
Through April 2016



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



VIRGINIA

Household Conditions

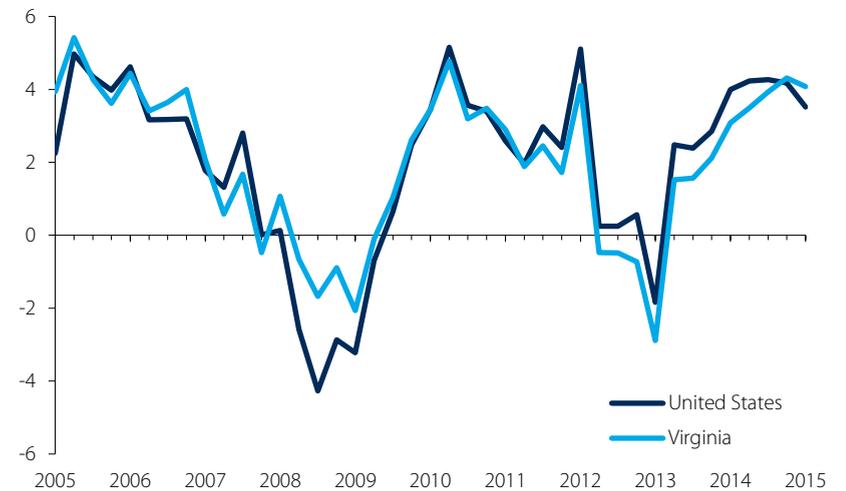
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:15	14,151,681	0.70	3.52
Fifth District	Q4:15	1,372,719	0.75	3.78
Virginia	Q4:15	404,541	0.85	4.08

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Richmond MSA	2016	72.4	---	-2.43
Roanoke MSA	2016	61.7	---	---
Virginia Beach-Norfolk MSA	2016	70.5	---	-0.56

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)	Q1:16	Q4:15	Q1:15
United States			
All Mortgages	1.55	1.67	2.02
Prime	0.89	0.95	1.14
Subprime	6.07	6.36	7.20
Virginia			
All Mortgages	1.31	1.40	1.72
Prime	0.65	0.70	0.86
Subprime	6.80	7.12	7.75

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



Virginia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q1:16



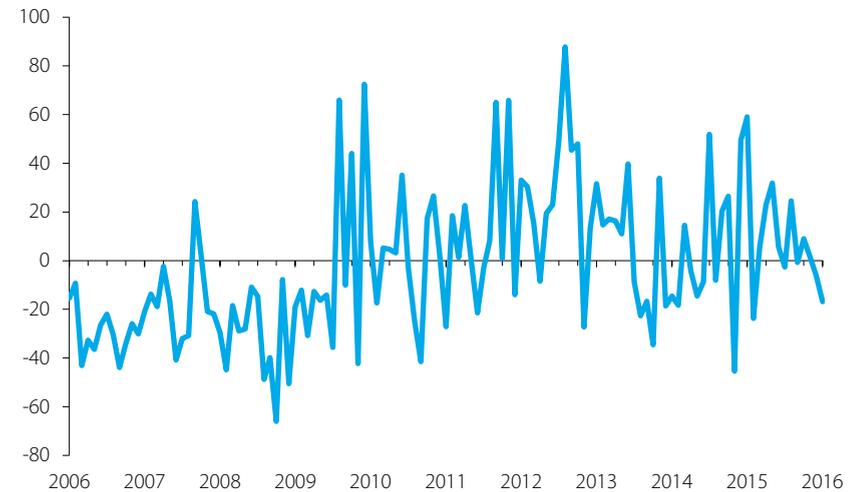
VIRGINIA

Real Estate Conditions

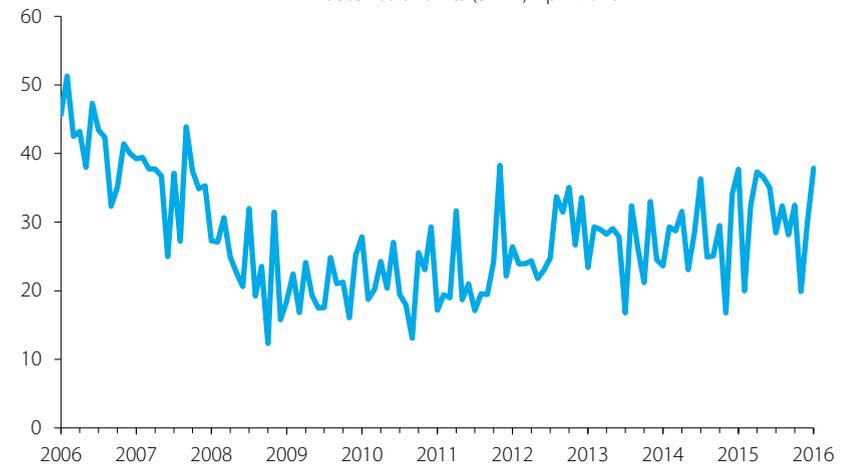
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	99,688	2.02	-4.90
Fifth District	April	12,446	-0.03	-8.25
Virginia	April	2,997	6.58	-16.91
Charlottesville MSA	April	63	-7.35	6.78
Harrisonburg MSA	April	28	-28.21	-3.45
Lynchburg MSA	April	40	-9.09	-34.43
Richmond MSA	April	438	-13.95	-33.94
Virginia Beach-Norfolk MSA	April	954	17.20	125.00
Winchester MSA	April	90	38.46	45.16

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	1,172	6.64	-1.68
Fifth District	April	157	-5.32	-5.70
Virginia	April	37.9	26.66	0.37

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



Virginia Housing Starts
Thousands of Units (SAAR) April 2016



VIRGINIA

Real Estate Conditions

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

United States	March	188	2.13	6.69
Fifth District	March	185	0.85	3.37
Virginia	March	207	1.25	2.02
Blacksburg MSA	March	140	-0.08	3.49
Charlottesville MSA	March	197	2.00	7.60
Danville MSA	March	207	1.25	2.20
Harrisonburg MSA	March	179	1.25	2.03
Lynchburg MSA	March	141	-0.52	-2.22
Richmond MSA	March	167	1.60	4.43
Roanoke MSA	March	141	-1.34	0.76
Virginia Beach-Norfolk MSA	March	187	0.71	0.59
Winchester MSA	March	205	0.00	2.33

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

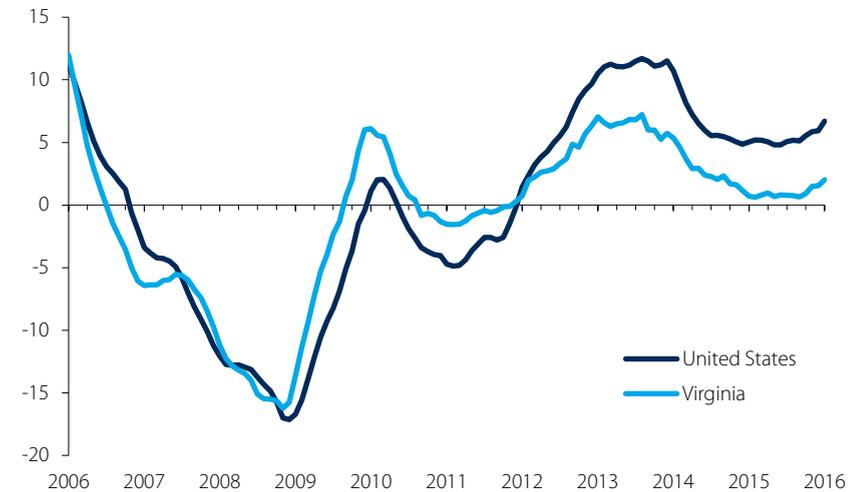
Richmond MSA	Q1:16	---	---	---
Virginia Beach-Norfolk MSA	Q1:16	198	-3.41	4.21

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

Richmond MSA	Q1:16	200	-1.96	5.82
Virginia Beach-Norfolk MSA	Q1:16	191	-4.02	6.11

Virginia House Price Index (CoreLogic)

Year-over-Year Percent Change through March 2016



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

Year-over-Year Percent Change through Q1:16



VIRGINIA

Real Estate Conditions

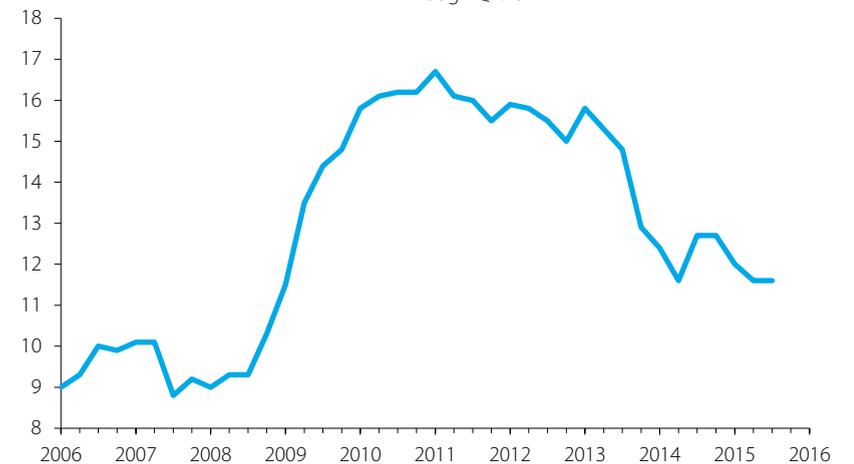
Housing Opportunity Index (%)	Q1:16	Q4:15	Q1:15
Richmond MSA	77.3	78.6	79.8
Roanoke MSA	91.1	87.9	86.8
Virginia Beach-Norfolk MSA	80.9	78.1	82.2

Commercial Vacancy Rates (%)	Q1:16	Q4:15	Q1:15
Office Vacancies			
Norfolk	13.2	13.1	13.0
Richmond	13.3	12.6	12.8
Industrial Vacancies			
Northern Virginia	11.7	11.8	12.9
Richmond	--	11.6	12.7

Richmond MSA Office Vacancy Rate
Through Q1:16



Richmond MSA Industrial Vacancy Rate
Through Q4:15



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June Summary

The West Virginia economy struggled in recent months as payroll employment continued to contract, although there were some positive developments in residential real estate and among households in the state.

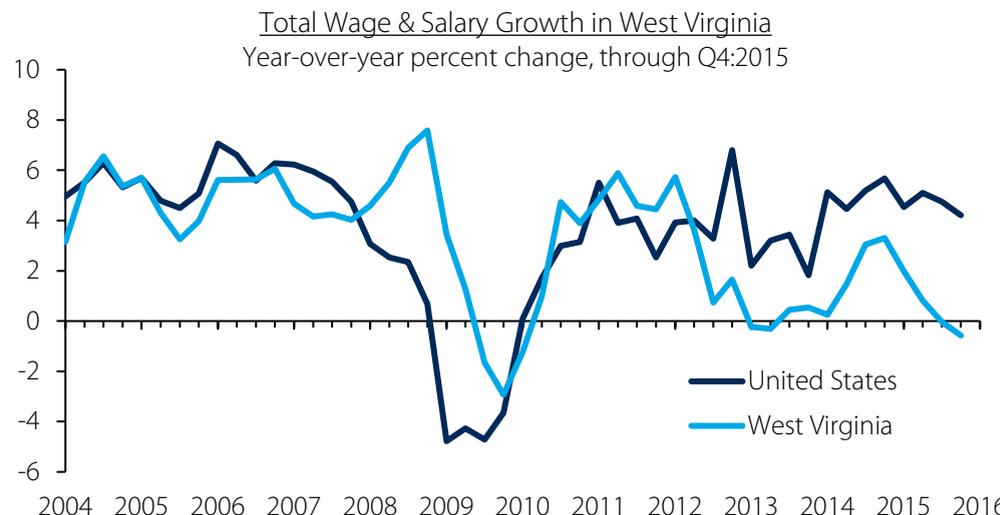
Labor Markets: Employers in West Virginia cut 600 jobs (0.1 percent) from the economy in April. The most jobs were lost in the professional and business services industry (1,300 jobs), followed by the “other” services industry, which cut 700 jobs in the month. On the positive side, jobs were added in six of the state’s industries, led by the education and health services industry, which added 900 jobs (0.7 percent) in April. On a year-over-year basis, total employment in West Virginia contracted 0.6 percent as employers cut a combined 4,900 jobs, on net. The largest decline, in both absolute and percentage terms, continued to be the mining and logging industry, which trimmed 5,700 jobs (20.7 percent) since April 2015. Only four industries in West Virginia reported payroll expansion over the year: financial services, education and health services, leisure and hospitality, and government.

Household Conditions: The unemployment rate in West Virginia declined 0.1 percentage point to 6.4 percent in April and declined 0.7 percentage point since April 2015. In the state’s metro areas, unemployment rates declined in every MSA in April, ranging from 4.8 percent in Morgantown to 7.8 percent in Beckley. In the first quarter of 2016, the share of mortgages with payments 90 or more days past due declined 0.2 percentage point to 1.6 percent. The prime delinquency rate edged down to 1.0 percent in the quarter while the subprime delinquency rate was unchanged at 8.1 percent. 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 the prior year.

Housing Markets: West Virginia issued 252 new residential permits in April, up slightly from 248 permits in March but down from the 295 permits issued in April 2015. The Parkersburg MSA was the only metro area to issue more permits than in March and every MSA issued fewer permits than in April 2015. Housing starts totaled 3,200 in April, a 20.5 percent increase from March and a 2.9 percent increase since April 2015. According to CoreLogic Information Solutions, home values in West Virginia appreciated 1.4 percent in March and appreciated 5.8 percent on a year-over-year basis. In the state’s metro areas, home values rose in every MSA in the month and increased in every MSA on a year-over-year basis ranging from 0.2 percent in Charleston to 8.2 percent in the Morgantown MSA.

A Closer Look at...Wages and Salaries

Wage and Salary Growth by Industry	YoY% Change Q4:2015	Average Annual % Change Since Q4:2010
Total	-0.6	1.9
Natural Resources	-21.2	-4.1
Construction	-3.4	3.2
Manufacturing	-0.5	1.2
Trade, Transportation & Utilities	1.1	2.2
Information	11.5	1.3
Financial Activities	2.4	1.9
Professional & Business Services	-1.8	4.3
Education & Health Services	5.3	3.8
Leisure & Hospitality	4.2	2.9
Other	5.1	1.2
Government	-0.6	1.0



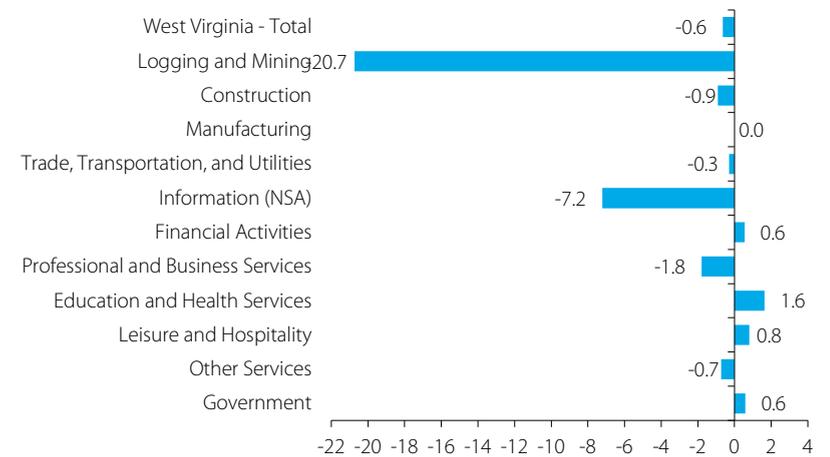
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Labor Market Conditions

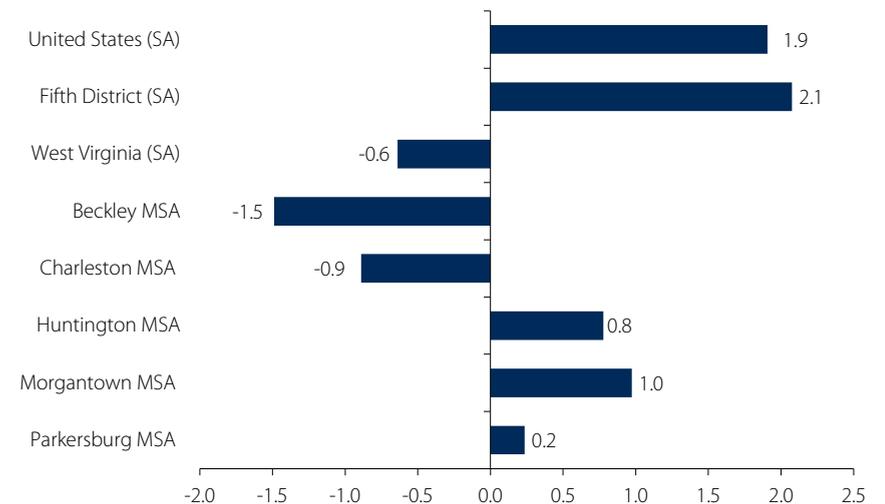
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	April	143,915.0	0.11	1.91
Fifth District - Total	April	14,502.5	-0.05	2.08
West Virginia - Total	April	761.2	-0.08	-0.64
Logging and Mining	April	21.8	0.46	-20.73
Construction	April	32.8	0.61	-0.91
Manufacturing	April	47.6	0.63	0.00
Trade, Transportation, and Utilities	April	134.8	-0.37	-0.30
Information (NSA)	April	9.0	-1.10	-7.22
Financial Activities	April	36.5	-1.08	0.55
Professional and Business Services	April	65.6	-1.94	-1.80
Education and Health Services	April	130.2	0.70	1.64
Leisure and Hospitality	April	75.0	0.40	0.81
Other Services	April	54.6	-1.27	-0.73
Government	April	153.3	0.39	0.59

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Beckley MSA - Total	April	46.3	-1.49
Charleston MSA - Total	April	122.5	-0.89
Huntington MSA - Total	April	142.8	0.78
Morgantown MSA - Total	April	72.6	0.97
Parkersburg MSA - Total	April	42.5	0.24

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



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



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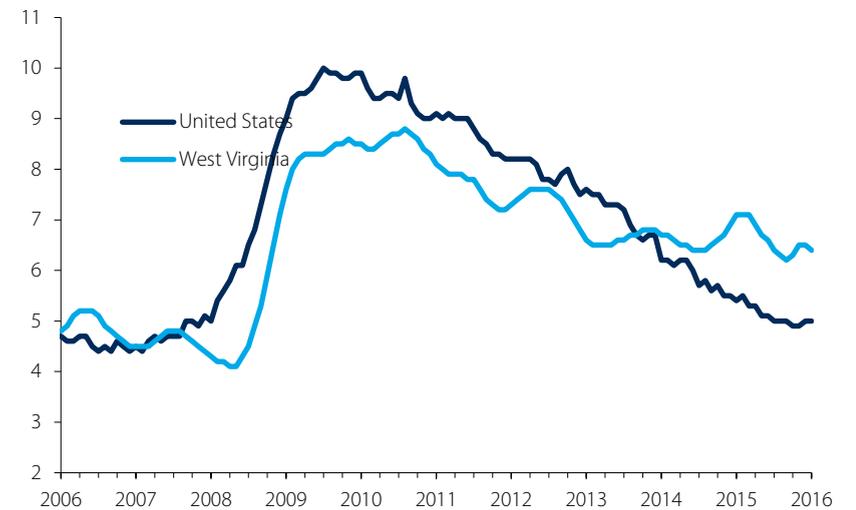
Labor Market Conditions

Unemployment Rate (SA)	April 16	March 16	April 15
United States	5.0	5.0	5.4
Fifth District	5.0	5.0	5.5
West Virginia	6.4	6.5	7.1
Beckley MSA	7.8	8.1	8.1
Charleston MSA	6.0	6.3	6.8
Huntington MSA	6.4	6.6	6.6
Morgantown MSA	4.8	5.0	5.2
Parkersburg MSA	5.8	6.0	6.7

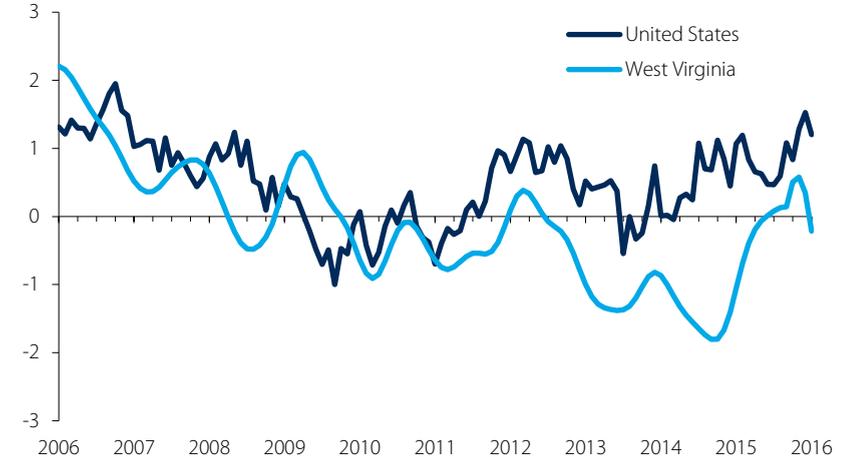
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	158,924	-0.23	1.20
Fifth District	April	15,780	0.12	1.57
West Virginia	April	782	-0.41	-0.21
Beckley MSA	April	46	-0.43	-1.71
Charleston MSA	April	97	-0.31	-2.41
Huntington MSA	April	148	-0.07	-0.61
Morgantown MSA	April	66	-0.60	0.76
Parkersburg MSA	April	39	-0.25	-1.25

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	1,035,765	-3.15	-10.34
Fifth District	April	62,208	-6.75	-9.43
West Virginia	April	5,743	11.97	-7.68

West Virginia Unemployment Rate
Through April 2016



West Virginia Labor Force
Year-over-Year Percent Change through April 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

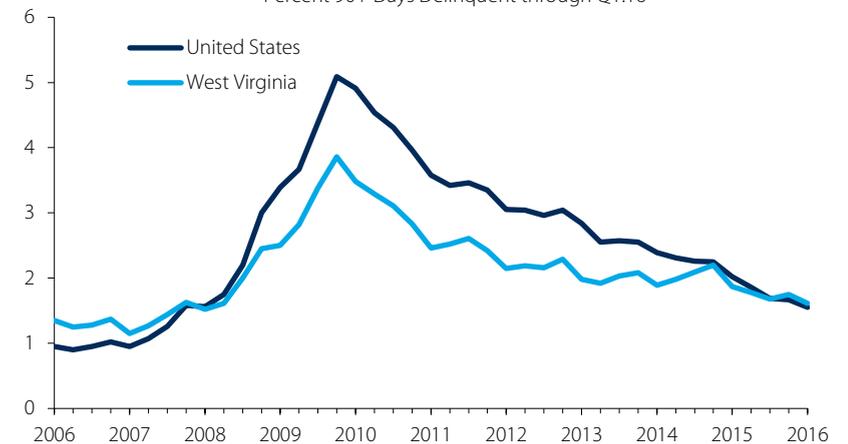
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:16	195,679	3.55	-5.43
Fifth District	Q1:16	16,231	3.49	-2.79
West Virginia	Q1:16	791	13.98	-0.13

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:16	Q4:15	Q1:15
United States			
All Mortgages	1.55	1.67	2.02
Prime	0.89	0.95	1.14
Subprime	6.07	6.36	7.20
West Virginia			
All Mortgages	1.61	1.75	1.87
Prime	0.96	1.07	1.20
Subprime	8.09	8.07	7.59

West Virginia Real Personal Income
Year-over-Year Percent Change through Q4:15



West Virginia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q1:16



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Real Estate Conditions

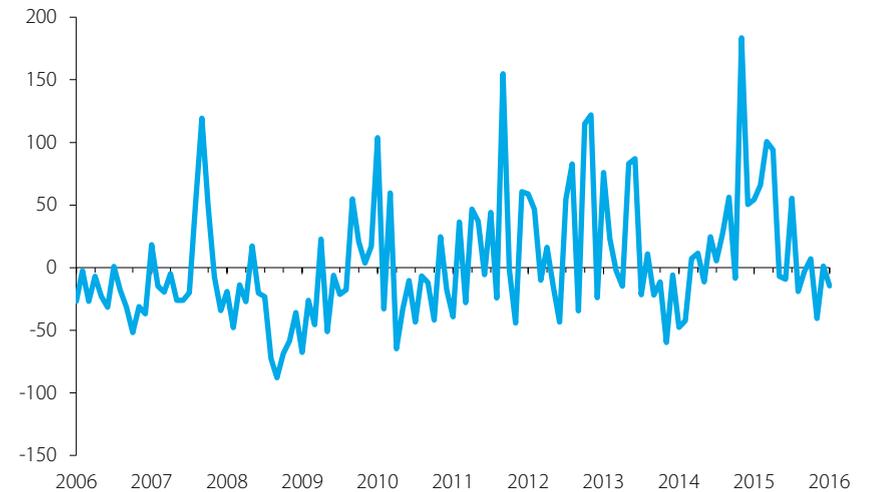
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	99,688	2.02	-4.90
Fifth District	April	12,446	-0.03	-8.25
West Virginia	April	252	1.61	-14.58
Charleston MSA	April	19	-26.92	-26.92
Huntington MSA	April	9	-10.00	-55.00
Morgantown MSA	April	0	---	-100.00
Parkersburg MSA	April	11	37.50	-50.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	1,172	6.64	-1.68
Fifth District	April	157	-5.32	-5.70
West Virginia	April	3.2	20.45	2.91

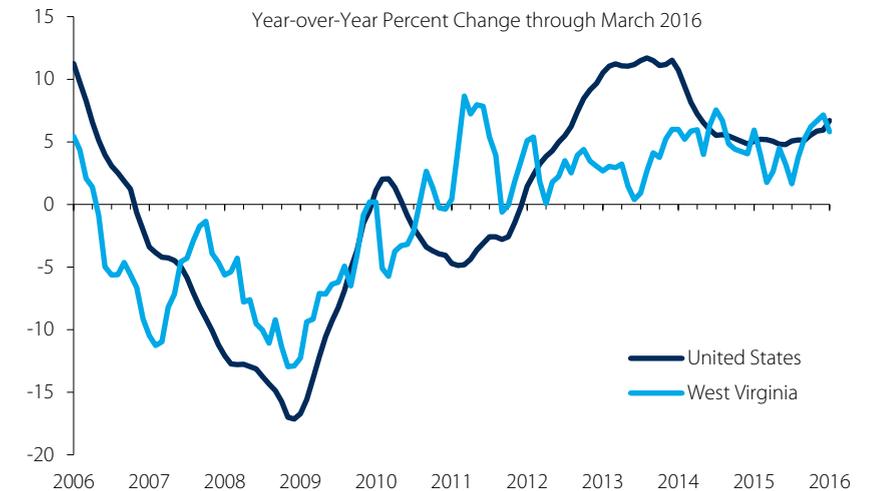
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	March	188	2.13	6.69
Fifth District	March	185	0.85	3.37
West Virginia	March	157	1.40	5.80
Charleston MSA	March	125	1.40	0.15
Huntington MSA	March	130	1.40	3.80
Morgantown MSA	March	168	1.41	8.24
Parkersburg MSA	March	136	1.40	5.63

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q1:16	129	-2.05	3.94

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



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



SOURCES

Payroll Employment / Unemployment

Bureau of Labor Statistics
 Haver Analytics
<http://www.bls.gov>

Civilian Labor Force

Bureau of Labor Statistics
 Haver Analytics
<http://www.bls.gov>

Unemployment Insurance Claims

U.S. Department of Labor
 Haver Analytics
<http://www.dol.gov>

District Imports / Exports

U.S. Census Bureau
 Haver Analytics
<http://www.census.gov>

Personal Income

Bureau of Economic Analysis
 Haver Analytics
<http://www.bea.gov>

Median Family Income

National Association of Home Builders/Wells Fargo
 Haver Analytics
<http://www.nahb.org>

Bankruptcy Filings

Administrative Office of the U.S. Courts
 Haver Analytics
<http://www.uscourts.gov/library.html>

Mortgage Delinquencies

Mortgage Bankers Association of America
 Haver Analytics
<http://www.mortgagebankers.org>

Private Building Permits

U.S. Census Bureau
 Haver Analytics
<http://www.census.gov>

Private Housing Starts

Bank of Tokyo-Mitsubishi
 Haver Analytics
<http://www.bk.mufg.jp/english/index.html>

Commercial Vacancy Rates

CB Richard Ellis
 Haver Analytics
<http://www.cbre.com>

Median Home Sales Price - NAR

National Association of Realtors
 Haver Analytics
<http://www.realtor.org>

Median Home Sales Price - NAHB

National Association of Home Builders/Wells Fargo
 Haver Analytics
<http://www.nahb.org>

Housing Opportunity Index

National Association of Home Builders/Wells Fargo
 Haver Analytics
<http://www.nahb.org>

House Price Index

CoreLogic Information Solutions
 Federal Reserve Bank of Richmond

NOTES

1 Manufacturing & Service Sector Surveys

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

2 Manufacturing Composite Index

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

3 Mortgage Delinquency Rate

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

4 Building Permits & Housing Starts

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

5 Housing Opportunity Index

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

6 House Price Index

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

7 Median Home Sales Price - NAR

Single family homes.

8 Median Home Sales Price - NAHB

Total Home Sales.

9 Wages and Salaries

Wages and salaries are aggregate payroll disbursements, and therefore reflect changes in employment as well as in wages.

Bureau of Economic Analysis

Haver Analytics

<http://www.bea.gov/regional/>

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

