



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

July 2016



Richmond • Baltimore • Charlotte

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Data updated as of June 29, 2016



FIFTH DISTRICT

July Summary

Reports on the Fifth District economy were somewhat mixed in recent months. Employers added to payrolls; however, business conditions softened further and housing market indicators were somewhat mixed.

Labor Markets: Total employment in the Fifth District rose 0.1 percent in May as employers added 12,000 jobs to the economy. The government sector added the most jobs (16,600 jobs) in the month; however, a large portion of those gains came from local governments in West Virginia that typically hire poll workers for primary elections in May. The education and health services industry posted the second largest gain in the District by adding 14,300 jobs in the month. The largest loss, on the other hand, came from the leisure and hospitality industry that shed 8,900 jobs in May. On a year-over-year basis, total employment in the Fifth District increased 1.8 percent as every industry except information reported positive job growth. The information industry, the smallest in the District, contracted 5.0 percent since last May as employers cut 12,000 jobs. Meanwhile, the unemployment rate in the Fifth District declined 0.2 percentage point to 4.8 percent in May as rates declined in every District jurisdiction.

Business Conditions: According to our most recent surveys, business conditions continued to soften in July. The composite diffusion index for manufacturing declined from -1 in May to -7 in June. The component index for shipments remained in negative territory while the indexes for new orders and employment turned negative in the month—June marked the first month of a negative value for the employment index since September 2013. According to the service sector survey, the index for revenues declined from a reading of 11 in May to a value of 0 in June. The revenues index for the non-retail subsector remained slightly positive at a reading of 1 in June while the retail index turned negative in the month. The index for employment in the overall service sector, on the other hand, remained elevated at a reading of 18 in June. The survey measures of prices indicated a slight acceleration in growth of retail and manufacturing finished goods prices, a slight deceleration of growth in non-retail service prices, and stable growth in raw materials prices for manufacturing.

Housing Markets: Fifth District jurisdictions issued a combined 13,759 new residential permits in May, a 10.6 percent increase from April and 13.7 percent more than were issued in May 2015. Housing starts totaled 165,900 in May, which was a decrease of 5.3 percent from April and a decline of 5.7 percent from last May. According to CoreLogic Information Solutions, District home values appreciated 1.6 percent in April and 3.5 percent since April 2015.

A Closer Look at... Gross Domestic Product by State

Fifth District Gross Domestic Product (GDP):

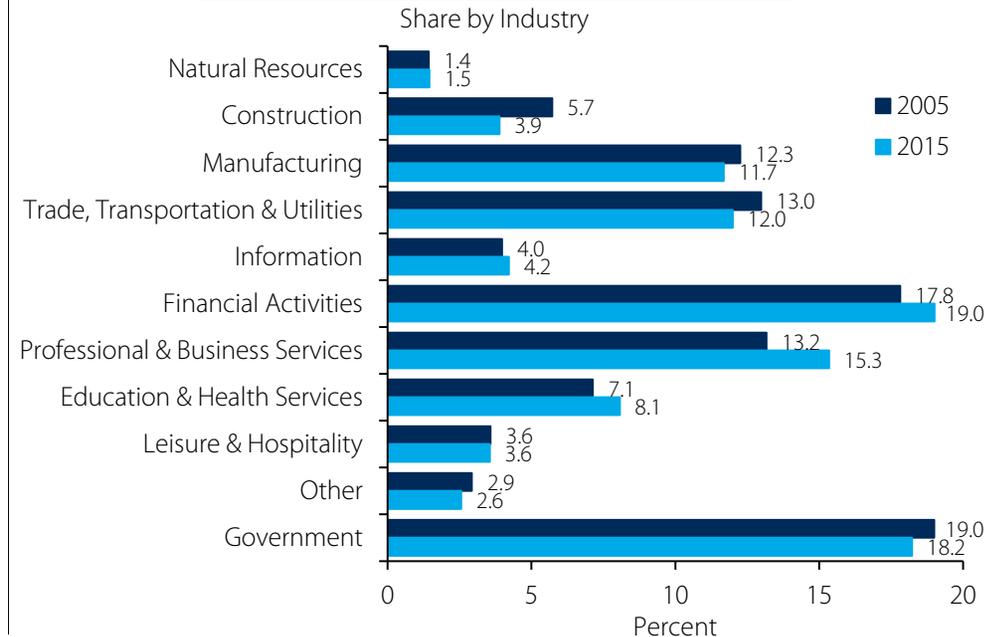
Nominal GDP per capita in 2015: \$54,580

Real GDP growth from 2014 - 2015: 1.9 percent

Average annual real GDP growth from 2005 - 2015: 1.1 percent

Share of U.S. GDP in 2015: 9.7 percent

Real Gross Domestic Product in the Fifth District



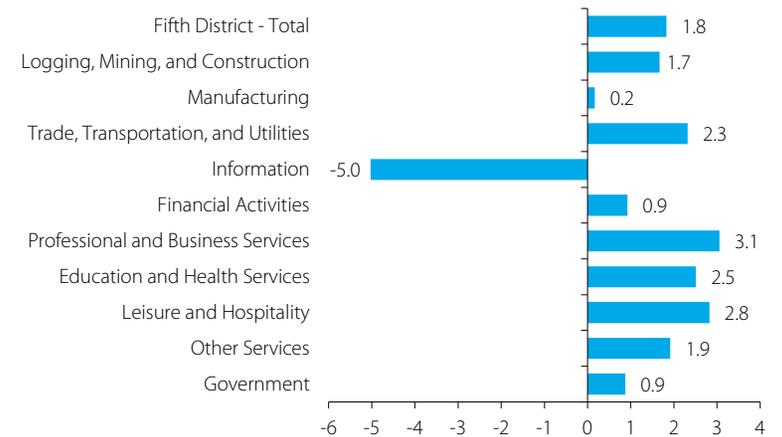
FIFTH DISTRICT

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	May	143,894.0	0.03	1.69
Fifth District - Total	May	14,513.7	0.08	1.83
Logging, Mining, and Construction	May	718.0	-0.50	1.67
Manufacturing	May	1,082.6	0.35	0.17
Trade, Transportation, and Utilities	May	2,515.3	-0.11	2.32
Information	May	226.8	-3.45	-5.03
Financial Activities	May	731.2	-0.45	0.92
Professional and Business Services	May	2,265.0	0.24	3.06
Education and Health Services	May	2,059.6	0.70	2.51
Leisure and Hospitality	May	1,530.3	-0.58	2.82
Other Services	May	675.1	-0.19	1.92
Government	May	2,709.9	0.62	0.87

Fifth District Payroll Employment Performance

Year-over-Year Percent Change through May 2016



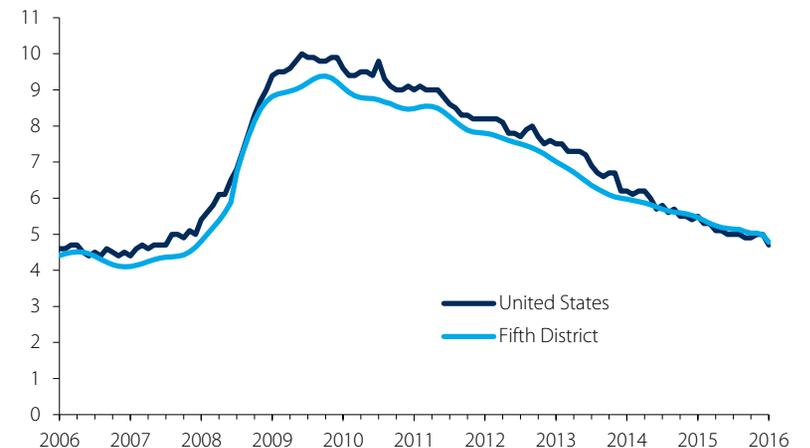
Unemployment Rate (SA)	May 16	April 16	May 15
United States	4.7	5.0	5.5
Fifth District	4.8	5.0	5.5

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	158,466	-0.29	0.70
Fifth District	May	15,749	-0.19	1.32

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	1,069,916	3.30	5.51
Fifth District	May	69,458	11.65	1.94

Fifth District Unemployment Rate

Through May 2016

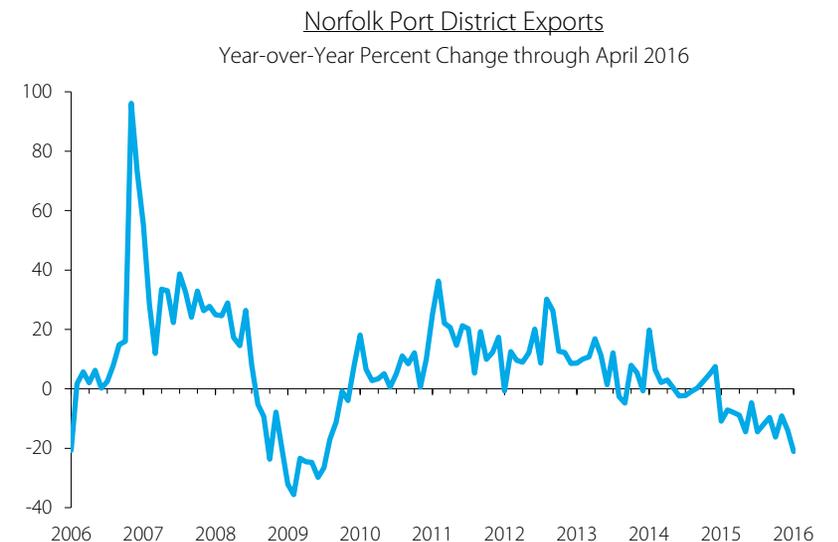
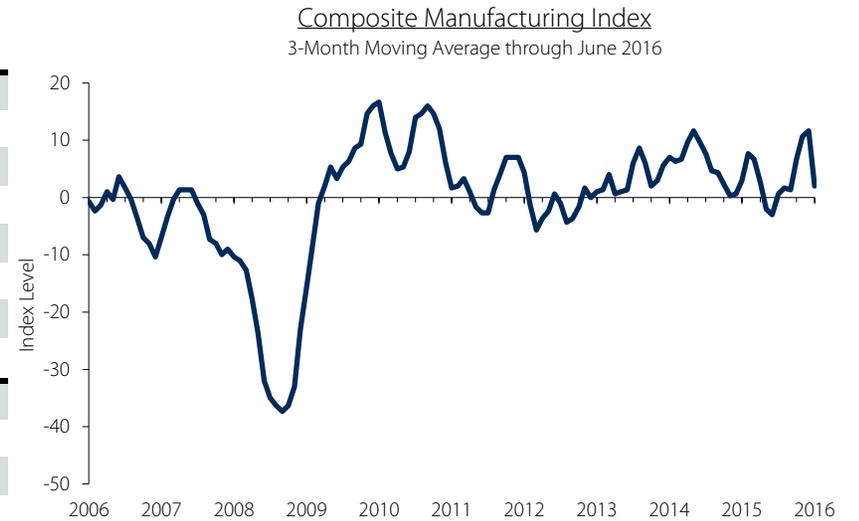


FIFTH DISTRICT

Business Conditions

Manufacturing Survey (SA)	June 16	May 16	June 15
Composite Index	-7	-1	7
Shipments	-3	-8	5
New Orders	-14	0	10
Number of Employees	-1	4	6
Expected Shipments - Six Months	9	24	40
Raw Materials Prices (SAAR)	1.25	1.27	0.97
Finished Goods Prices (SAAR)	0.88	0.77	0.59
Service Sector Survey (SA)	June 16	May 16	June 15
Service Sector Employment	18	18	10
Services Firms Revenues	1	12	19
Retail Revenues	-12	1	15
Big-Ticket Sales	8	-9	-2
Expected Retail Demand - Six Months	6	4	11
Services Firm Prices	1.36	1.50	1.36
Retail Prices	1.82	1.39	1.32

District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	April	2,918.89	-5.9	-7.4
Wilmington, North Carolina	April	630.18	3.4	-12.9
Charleston, South Carolina	April	3,852.76	-11.3	-15.1
Norfolk, Virginia	April	3,484.52	2.4	-2.2
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	April	1,241.85	-1.2	-21.7
Wilmington, North Carolina	April	516.71	2.7	33.0
Charleston, South Carolina	April	2,574.82	-31.9	-12.1
Norfolk, Virginia	April	1,998.71	-21.7	-21.1



FIFTH DISTRICT

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:16	14,312,072	0.88	3.36
Fifth District	Q1:16	1,389,789	0.96	3.65

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

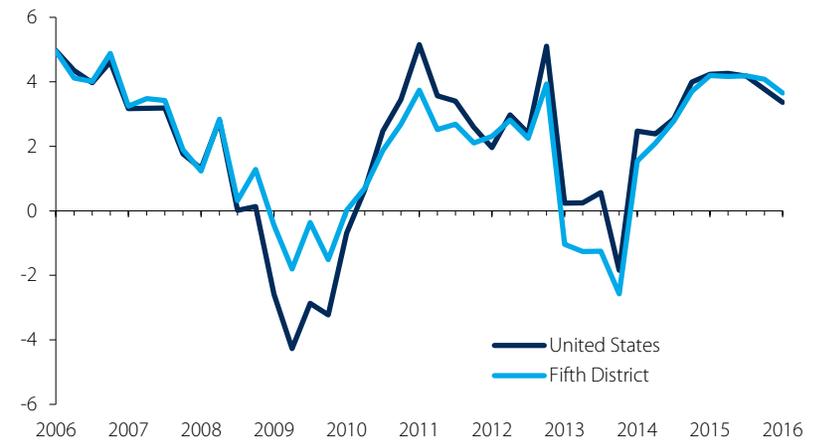
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	107,676	8.01	-3.11
Fifth District	May	13,759	10.55	13.71

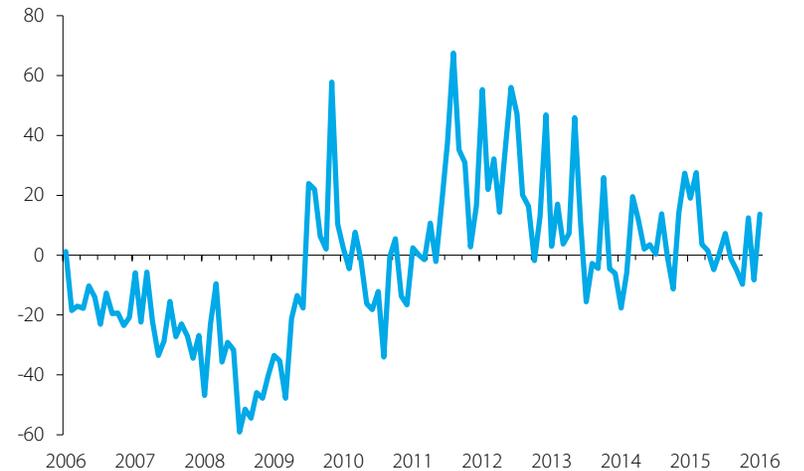
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	1,164	-0.26	9.50
Fifth District	May	166	-5.32	-5.70

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	April	191	2.79	7.24
Fifth District	April	188	1.57	3.54

Fifth District Real Personal Income
Year-over-Year Percent Change through Q1:16



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



DISTRICT OF COLUMBIA

July Summary

District of Columbia's economy improved, according to recent reports, as employment expanded, the jobless rate declined, and housing market indicators were mostly positive.

Labor Markets: Employers in D.C. added 6,800 jobs (0.9 percent) to the economy in May. The education and health services industry added the most jobs (3,900 jobs) followed by the professional and business services industry that added 2,200 jobs and the government sector, which added 1,700 jobs. The only other industry to expand in May was trade, transportation, and utilities as the remaining industries contracted in the month. The largest absolute employment decline came from the leisure and hospitality industry, which cut 900 jobs (1.2 percent) while the largest percentage decline was reported by the logging, mining, and construction industry that contracted 2.1 percent. On a year-over-year basis, total employment in D.C. rose 2.3 percent as every industry except the logging, mining, and construction, information, and "other" services industries added jobs since May 2015. The education and health services industry, D.C.'s third largest industry by employment share, added the most jobs (5,300 jobs) since last May.

Household Conditions: The unemployment rate in D.C. fell 0.3 percentage point to 6.1 percent in May and declined from 7.0 percent in May 2015. In the greater Washington, D.C. MSA, the unemployment rate ticked down 0.2 percentage point to 3.6 percent in May and decreased 1.0 percentage point from last May. 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 quarter. Also in the first quarter, real personal income in D.C. rose 1.0 percent and increased 3.2 percent since the first quarter of 2015.

Housing Markets: D.C. issued 363 new residential permits in May, up from 25 permits in April but down from the 649 permits issued in May 2015. In the greater Washington, D.C. MSA, 3,375 permits were issued in May, an increase of 88.7 percent from the prior month and 92.3 percent since May 2015. Meanwhile, housing starts in D.C. totaled 4,400 in May, up notably from just 300 starts in April but down 38.7 percent from May 2015. According to CoreLogic Information Solutions, home values in D.C. appreciated 0.8 percent in April and 3.5 percent on a year-over-year basis. House prices also increased in the Washington, D.C. metro area with a 1.8 percent rise in April and a 1.1 percent increase since last April.

A Closer Look at... Gross Domestic Product by State

District of Columbia Gross Domestic Product (GDP):

Nominal GDP per capita in 2015: \$182,245

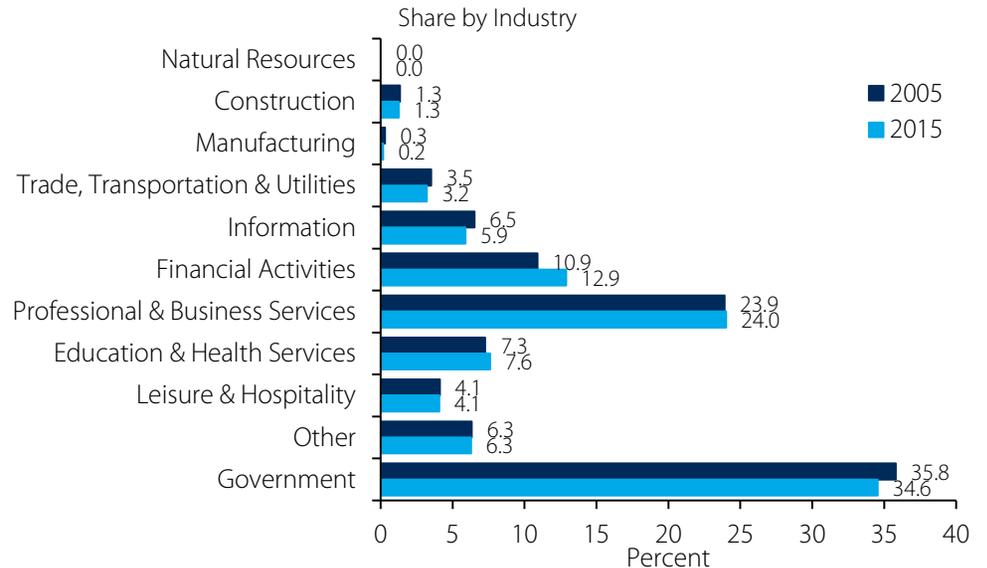
Rank of nominal GDP per capita among U.S. states: 1

Real GDP growth from 2014 - 2015: 2.5 percent

Average annual real GDP growth from 2005 - 2015: 1.5 percent

Share of U.S. GDP in 2015: 0.7 percent

Real Gross Domestic Product in the District of Columbia



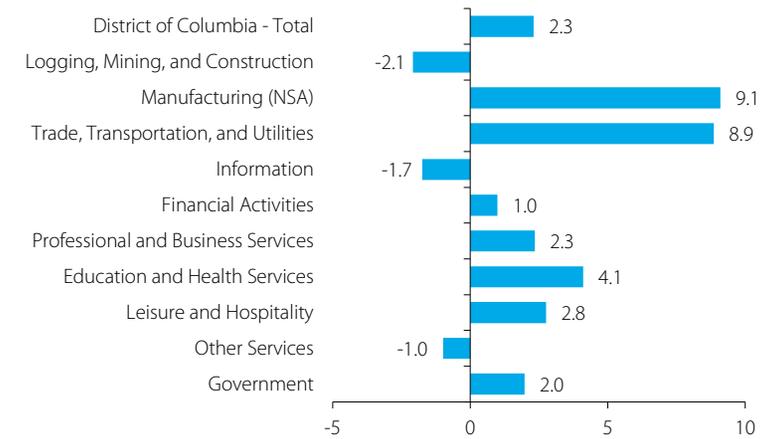
DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	May	143,894.0	0.03	1.69
Fifth District - Total	May	14,513.7	0.08	1.83
District of Columbia - Total	May	784.7	0.87	2.31
Logging, Mining, and Construction	May	14.1	-2.08	-2.08
Manufacturing (NSA)	May	1.2	0.00	9.09
Trade, Transportation, and Utilities	May	34.4	2.38	8.86
Information	May	16.9	-0.59	-1.74
Financial Activities	May	30.5	-0.65	0.99
Professional and Business Services	May	165.7	1.35	2.35
Education and Health Services	May	134.2	2.99	4.11
Leisure and Hospitality	May	74.5	-1.19	2.76
Other Services	May	70.4	-0.42	-0.98
Government	May	242.8	0.71	1.97
Washington, D.C. MSA	May	3,247.3	0.48	1.94

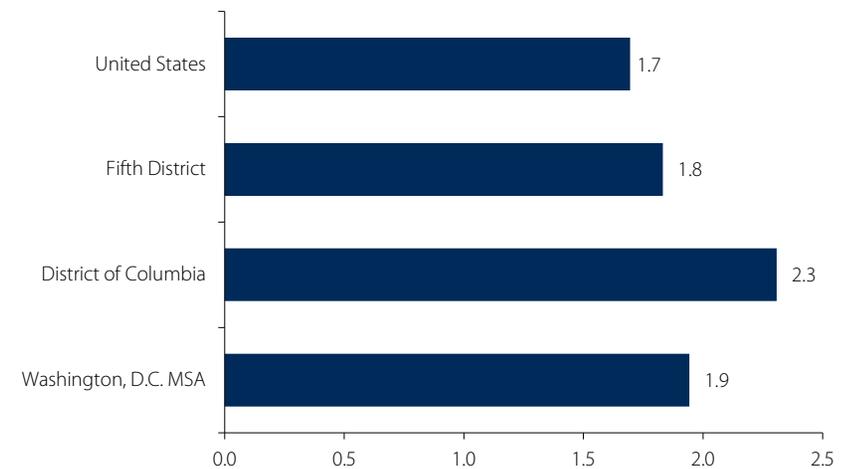
District of Columbia Payroll Employment Performance

Year-over-Year Percent Change through May 2016



District of Columbia Total Employment Performance

Year-over-Year Percent Change through May 2016



DISTRICT OF COLUMBIA

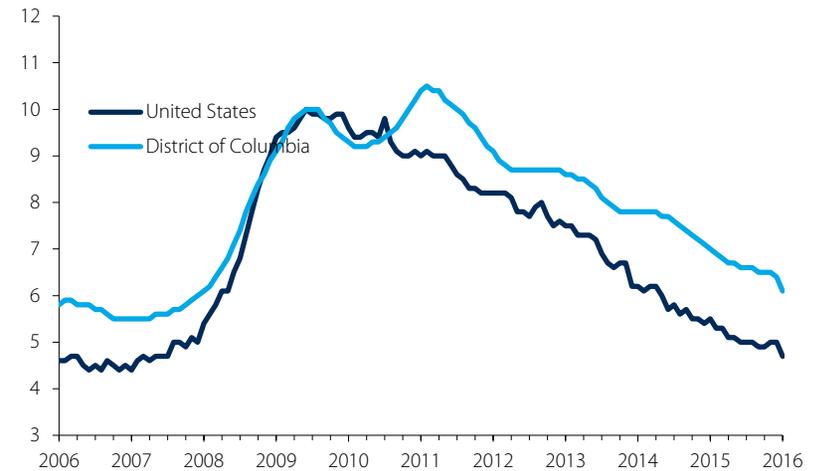
Labor Market Conditions

Unemployment Rate (SA)	May 16	April 16	May 15
United States	4.7	5.0	5.5
Fifth District	4.8	5.0	5.5
District of Columbia	6.1	6.4	7.0
Washington, D.C. MSA	3.6	3.8	4.6

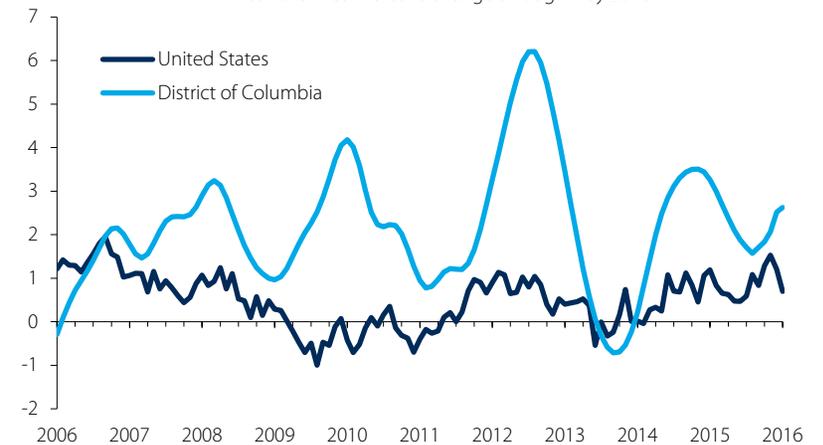
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	158,466	-0.29	0.70
Fifth District	May	15,749	-0.19	1.32
District of Columbia	May	398	0.26	2.63
Washington, D.C. MSA	May	3,288	-0.28	-0.01

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	1,069,916	3.30	5.51
Fifth District	May	69,458	11.65	1.94
District of Columbia	May	1,496	16.78	-1.45

District of Columbia Unemployment Rate
Through May 2016



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



DISTRICT OF COLUMBIA

Household Conditions

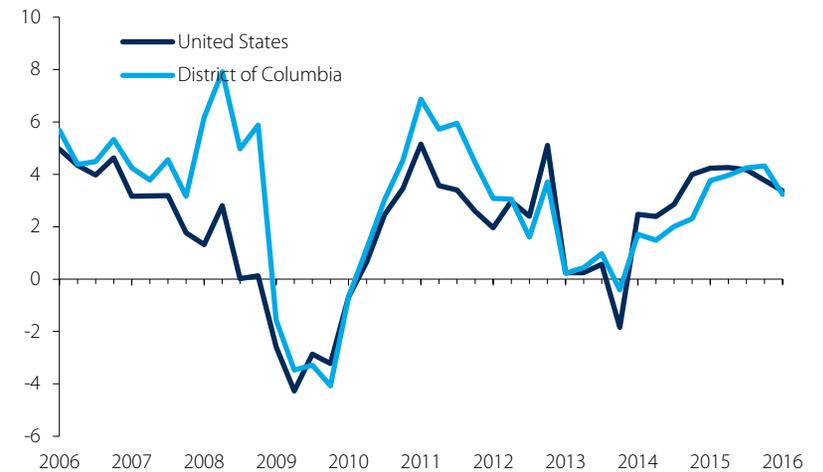
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:16	14,312,072	0.88	3.36
Fifth District	Q1:16	1,389,789	0.96	3.65
District of Columbia	Q1:16	44,830	0.96	3.24

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

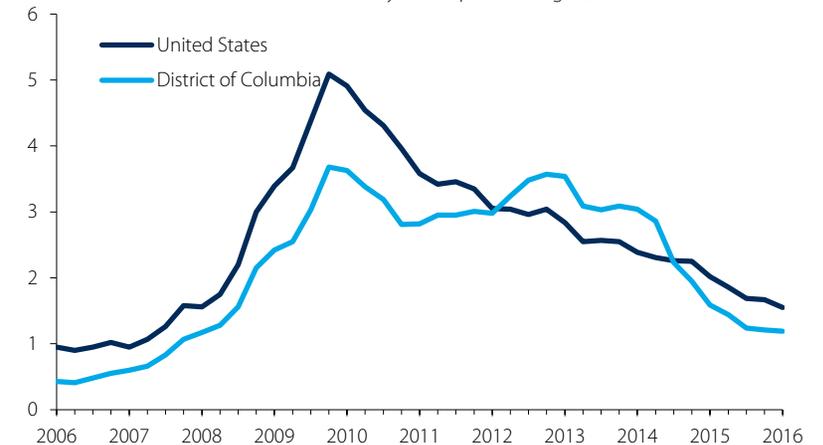
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:16	195,679	3.55	-5.43
Fifth District	Q1:16	16,231	3.49	-2.79
District of Columbia	Q1:16	150	-5.66	-15.73

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 Q1:16



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



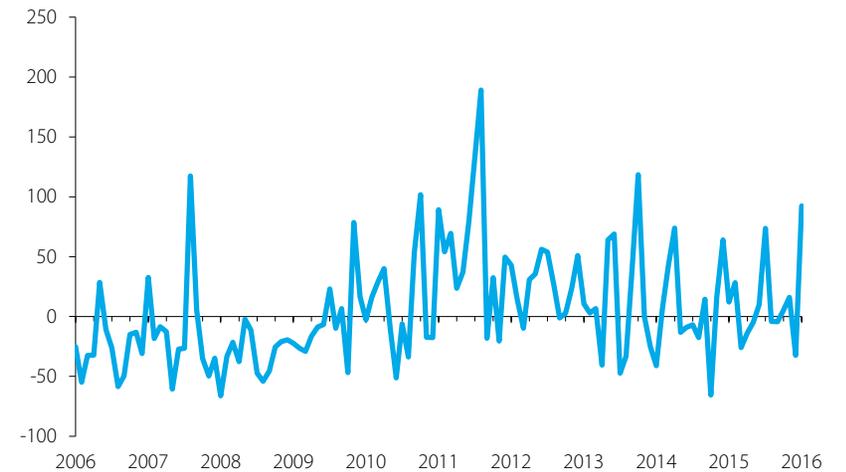
DISTRICT OF COLUMBIA

Real Estate Conditions

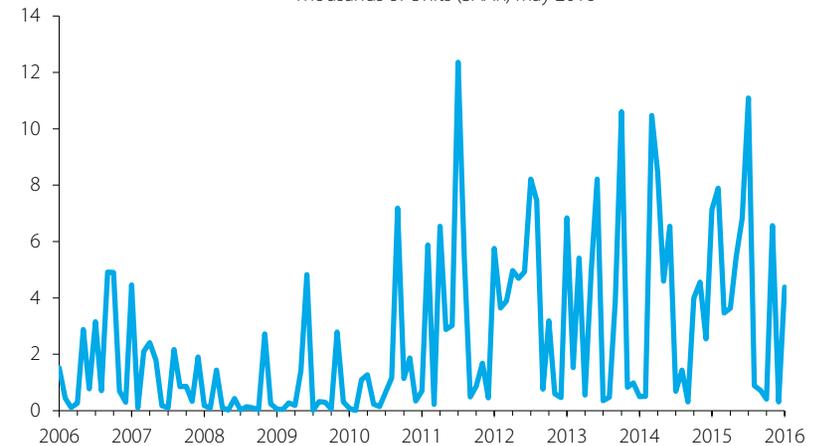
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	107,676	8.01	-3.11
Fifth District	May	13,759	10.55	13.71
District of Columbia	May	363	1,352.00	-44.07
Washington, D.C. MSA	May	3,375	88.65	92.31

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	1,164	-0.26	9.50
Fifth District	May	166	-5.32	-5.70
District of Columbia	May	4.4	1,312.90	-38.66

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



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



DISTRICT OF COLUMBIA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	April	191	2.79	7.24
Fifth District	April	188	1.57	3.54
District of Columbia	April	307	0.81	3.50
Washington, D.C. MSA	April	225	1.78	1.10

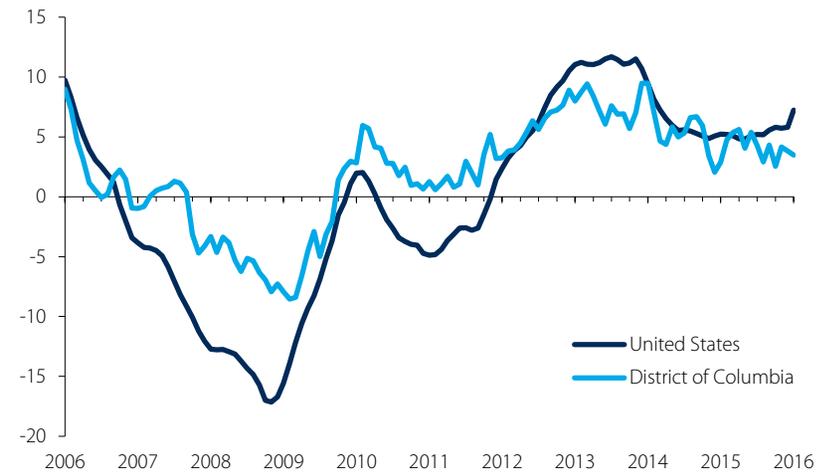
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q1:16	370	-0.32	0.71

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 April 2016



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



MARYLAND

July Summary

Economic conditions in Maryland strengthened in recent months, as employment generally expanded while household and housing market conditions showed signs of improvement.

Labor Markets: Total employment in Maryland rose 0.1 percent in May as employers added 2,500 jobs in the month. The education and health services industry reported the largest employment gain in the month of 1.4 percent by adding 6,200 jobs. A majority of industries, however, contracted in May; the only other industries to add jobs in the month were manufacturing, professional and business services, and government. The most jobs were cut from the information industry (3,900 jobs), which was the largest percentage decline (10.2 percent) in the history of the data series. On a year-over-year basis, payroll employment in Maryland increased 1.8 percent as every industry except information reported an expansion. The most jobs were added by education and health services providers (11,600 jobs), followed by employers in the professional and business services and leisure and hospitality industries, which each added 10,500 jobs. The largest employment growth was reported by the logging, mining, and construction industry that grew 5.4 percent since May 2015.

Household Conditions: The unemployment rate in Maryland ticked down 0.1 percentage point to 4.5 percent in May and declined from 5.2 percent in May 2015. At the metro level, unemployment rates declined in every MSA in the month and ranged from 4.1 percent in California-Lexington Park to 6.3 percent in Cumberland. 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 0.1 percentage point to 1.1 percent in the quarter; however, the subprime rate ticked up slightly to 8.0 percent. Also in the first quarter, real personal income rose 1.1 percent and increased 3.6 percent since the first quarter of 2015.

Housing Markets: Maryland issued 2,654 new residential permits in May, a 96.3 percent increase from the prior month and a 77.6 percent increase from May 2015. The Baltimore-Towson MSA issued the most permits in May (738 permits), which was a 23.4 percent increase in the month but slight decline from last May. Housing starts in Maryland totaled 32,000 in May, up 91.0 percent in the month and 94.7 percent since May 2015. According to CoreLogic Information Solutions, home values in Maryland appreciated 0.3 percent in April and appreciated 0.7 percent over the year. In the state's metro areas, home price movement varied in the month and on a year-over-year basis, with the largest year-over-year growth of 3.7 percent occurring in the Salisbury MSA.

A Closer Look at... Gross Domestic Product by State

Maryland Gross Domestic Product (GDP):

Nominal GDP per capita in 2015: \$60,576

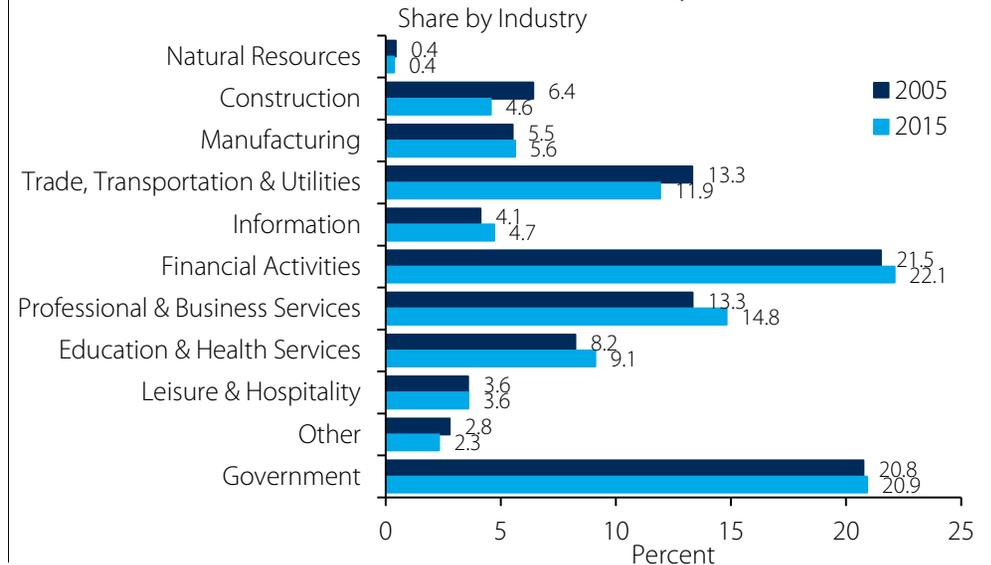
Rank of nominal GDP per capita among U.S. states: 13

Real GDP growth from 2014 - 2015: 1.5 percent

Average annual real GDP growth from 2005 - 2015: 1.1 percent

Share of U.S. GDP in 2015: 2.0 percent

Real Gross Domestic Product in Maryland



MARYLAND

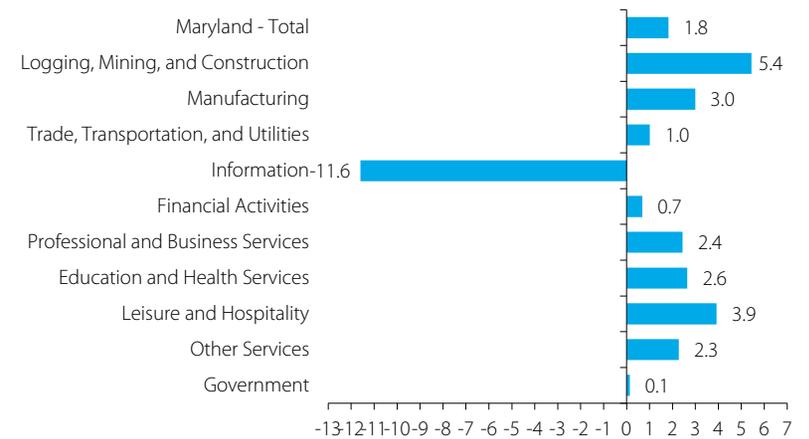
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	May	143,894.0	0.03	1.69
Fifth District - Total	May	14,513.7	0.08	1.83
Maryland - Total	May	2,707.4	0.09	1.83
Logging, Mining, and Construction	May	162.7	-0.73	5.44
Manufacturing	May	106.8	0.56	2.99
Trade, Transportation, and Utilities	May	467.8	-0.13	1.01
Information	May	34.3	-10.21	-11.60
Financial Activities	May	147.1	-0.74	0.68
Professional and Business Services	May	439.9	0.76	2.45
Education and Health Services	May	449.9	1.40	2.65
Leisure and Hospitality	May	278.1	-0.50	3.92
Other Services	May	116.7	-0.68	2.28
Government	May	504.1	0.28	0.14

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Baltimore-Towson MSA - Total	May	1,405.2	2.14
California-Lexington Park MSA - Total	May	45.2	0.44
Cumberland MSA - Total	May	39.5	-1.25
Hagerstown MSA - Total	May	106.2	0.85
Salisbury MSA - Total	May	162.1	2.53
Silver Spring-Frederick Metro Div. - Total	May	594.6	1.04

Maryland Payroll Employment Performance

Year-over-Year Percent Change through May 2016



Maryland Total Employment Performance

Year-over-Year Percent Change through May 2016



MARYLAND

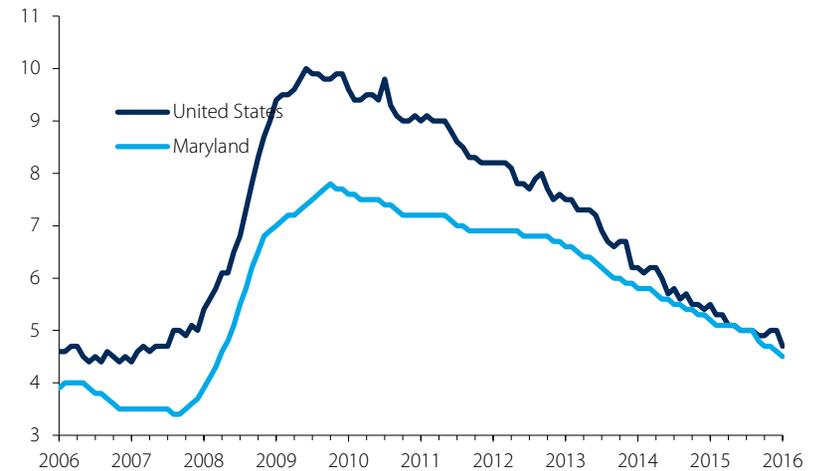
Labor Market Conditions

Unemployment Rate (SA)	May 16	April 16	May 15
United States	4.7	5.0	5.5
Fifth District	4.8	5.0	5.5
Maryland	4.5	4.6	5.2
Baltimore-Towson MSA	4.5	4.9	5.5
California-Lexington Park MSA	4.1	4.5	5.0
Cumberland MSA	6.3	6.7	7.2
Hagerstown MSA	4.4	4.7	5.7
Salisbury MSA	5.4	5.6	6.4
Silver Spring-Frederick Metro Div.	3.4	3.6	4.2

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	158,466	-0.29	0.70
Fifth District	May	15,749	-0.19	1.32
Maryland	May	3,173	-0.14	0.92
Baltimore-Towson MSA	May	1,476	-0.36	0.19
California-Lexington Park MSA	May	54	-0.73	-0.55
Cumberland MSA	May	44	-0.68	-2.47
Hagerstown MSA	May	128	-0.39	-1.08
Salisbury MSA	May	188	-0.74	2.45
Silver Spring-Frederick Metro Div.	May	675	-0.78	3.40

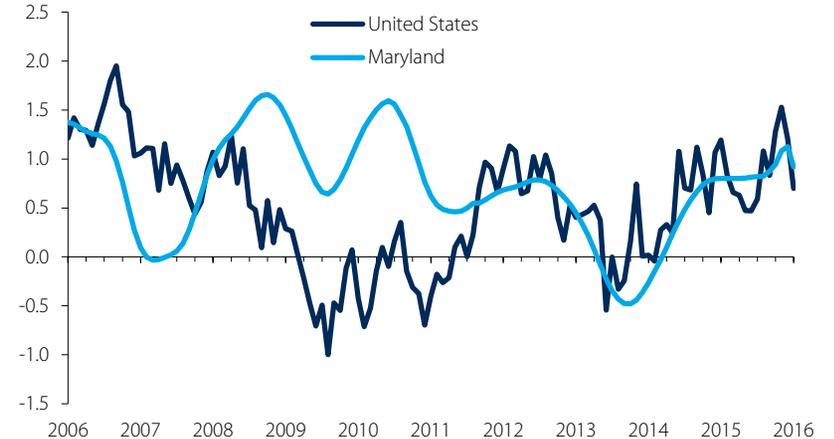
Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	1,069,916	3.30	5.51
Fifth District	May	69,458	11.65	1.94
Maryland	May	17,429	17.88	20.54

Maryland Unemployment Rate
Through May 2016



Maryland Labor Force

Year-over-Year Percent Change through May 2016



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

July 2016

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Household Conditions

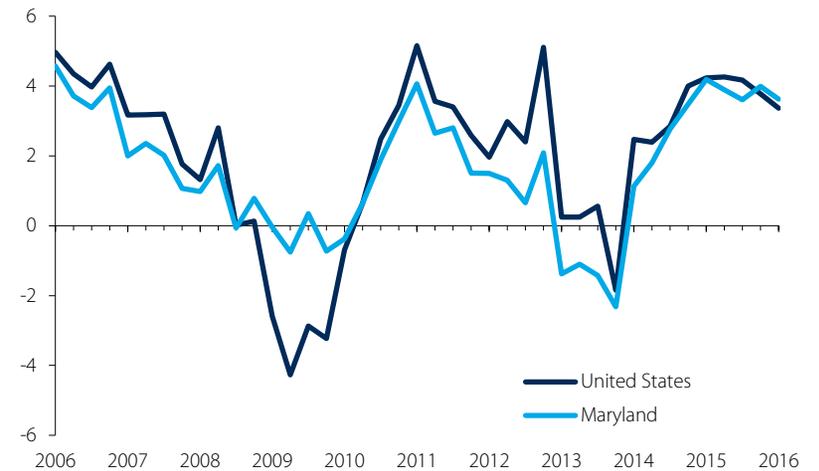
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:16	14,312,072	0.88	3.36
Fifth District	Q1:16	1,389,789	0.96	3.65
Maryland	Q1:16	316,085	1.05	3.62

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

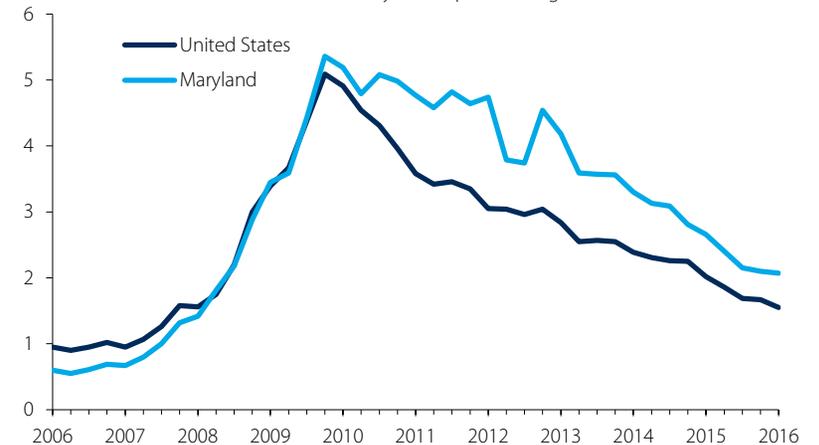
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:16	195,679	3.55	-5.43
Fifth District	Q1:16	16,231	3.49	-2.79
Maryland	Q1:16	4,347	2.09	-5.70

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 Q1:16



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



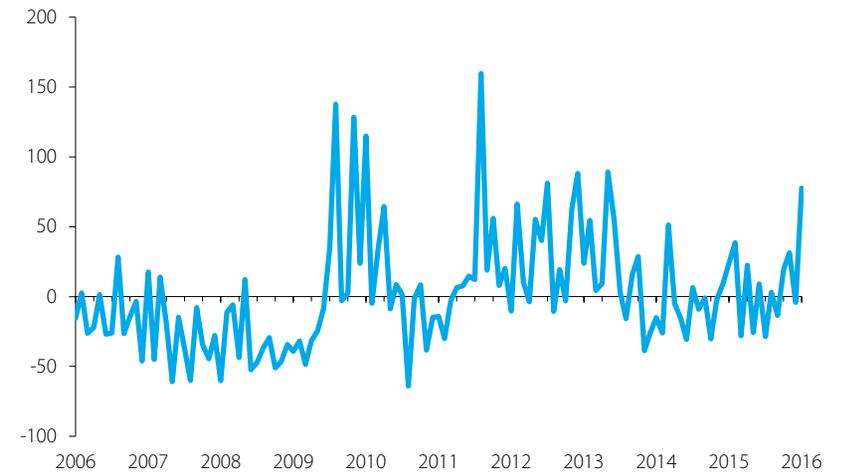
MARYLAND

Real Estate Conditions

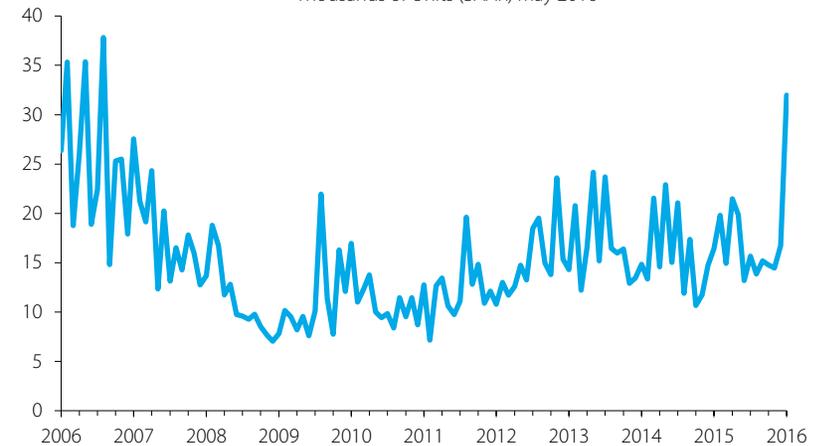
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	107,676	8.01	-3.11
Fifth District	May	13,759	10.55	13.71
Maryland	May	2,654	96.30	77.64
Baltimore-Towson MSA	May	738	23.41	-1.99
Cumberland MSA	May	1	-83.33	-66.67
Hagerstown MSA	May	98	28.95	55.56
Salisbury MSA	May	240	1.27	1.27

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	1,164	-0.26	9.50
Fifth District	May	166	-5.32	-5.70
Maryland	May	32.0	90.99	94.70

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



Maryland Housing Starts
Thousands of Units (SAAR) May 2016



MARYLAND

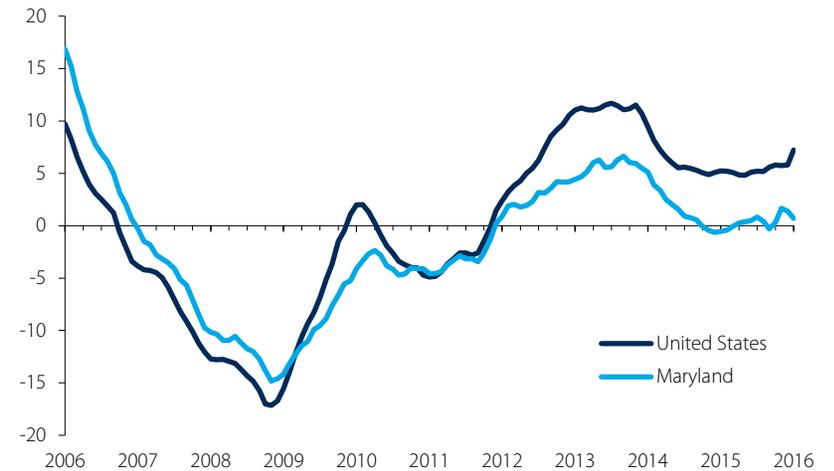
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	April	191	2.79	7.24
Fifth District	April	188	1.57	3.54
Maryland	April	186	0.32	0.71
Baltimore-Towson MSA	April	184	0.66	1.19
Cumberland MSA	April	165	-1.87	-3.69
Hagerstown MSA	April	146	0.32	-2.85
Salisbury MSA	April	215	0.33	3.66

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 April 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

July Summary

Economic conditions in North Carolina were somewhat mixed in recent months. Despite improved household conditions, employment and housing market reports were mixed.

Labor Markets: Payroll employment in North Carolina contracted slightly in May as firms cut 1,600 jobs (0.0 percent) in the month. A combined loss of 10,600 jobs came from four industries (professional and business services, construction, financial services, and leisure and hospitality) and more than offset gains in the remaining industries. Of the industries to expand, the most jobs were added in the manufacturing industry, which added 2,700 jobs in May, followed by the education and health services industry that added 2,600 jobs. Since May 2015, total employment in North Carolina rose 1.9 percent as employers added 78,100 jobs to the economy. Every industry except manufacturing, information, and financial services added jobs on a year-over-year basis. Two industries accounted for the majority of the net year-over-year job gain; the trade, transportation, and utilities industry added 23,700 jobs and the professional and business services industry added 23,200 jobs since May 2015.

Household Conditions: North Carolina's unemployment rate fell 0.3 percentage point to 5.1 percent in May and declined 0.7 percentage point since May 2015. Unemployment rates improved in every metro area in May, with the largest improvement coming from Fayetteville, where the rate declined 0.7 percentage point to 6.2 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. Also in the first quarter, real personal income in North Carolina rose 0.9 percent and was 3.9 percent higher than in the first quarter of 2015.

Housing Markets: North Carolina issued 4,867 new residential permits in May, down 3.4 percent from April and down 1.4 percent from May 2015. The most permits were issued in the Raleigh-Cary MSA (1,514 permits), which was a 15.7 percent increase in the month and 48.1 percent more than were issued last May. North Carolina housing starts totaled 58,700 in May, down 6.0 percent from April but up 8.1 percent on a year-over-year basis. According to CoreLogic Information Solutions, home values in North Carolina appreciated 1.5 percent in April and 4.8 percent since April 2015. House prices grew in April in every MSA except Durham and Fayetteville; on a year-over-year basis, every MSA except Greenville reported house price growth.

A Closer Look at... Gross Domestic Product by State

North Carolina Gross Domestic Product (GDP):

Nominal GDP per capita in 2015: \$49,732

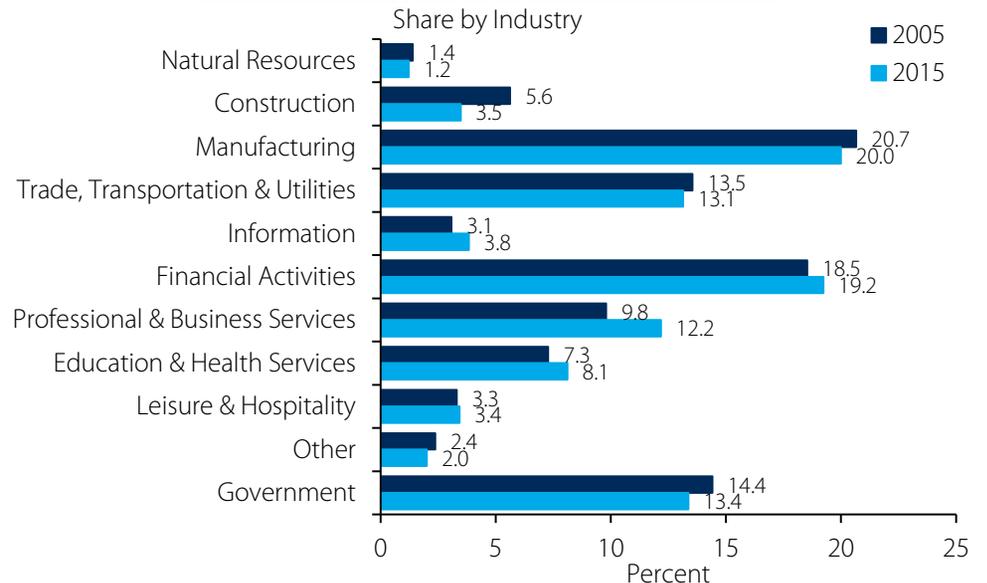
Rank of nominal GDP per capita among U.S. states: 31

Real GDP growth from 2014 - 2015: 2.7 percent

Average annual real GDP growth from 2005 - 2015: 1.2 percent

Share of U.S. GDP in 2015: 2.8 percent

Real Gross Domestic Product in North Carolina



NORTH CAROLINA

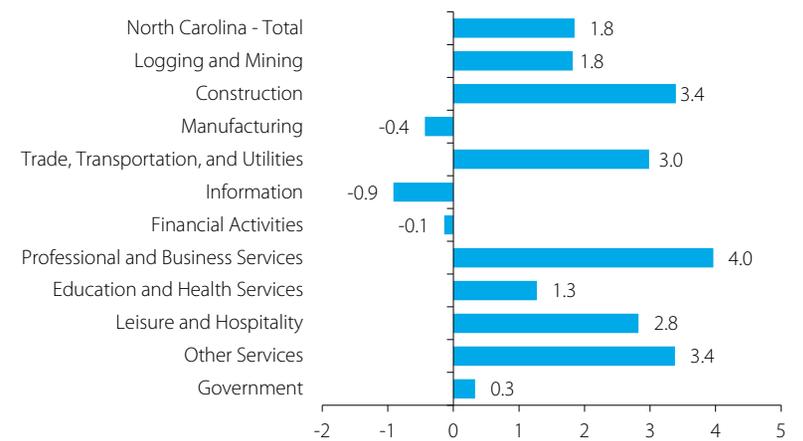
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	May	143,894.0	0.03	1.69
Fifth District - Total	May	14,513.7	0.08	1.83
North Carolina - Total	May	4,307.7	-0.04	1.85
Logging and Mining	May	5.6	3.70	1.82
Construction	May	195.0	-1.37	3.39
Manufacturing	May	458.3	0.59	-0.43
Trade, Transportation, and Utilities	May	817.9	0.01	2.98
Information	May	75.8	0.53	-0.92
Financial Activities	May	217.7	-1.14	-0.14
Professional and Business Services	May	608.6	-0.57	3.96
Education and Health Services	May	580.4	0.45	1.27
Leisure and Hospitality	May	469.5	-0.40	2.83
Other Services	May	156.0	0.52	3.38
Government	May	722.9	0.31	0.33

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Asheville MSA - Total	May	186.6	1.58
Charlotte MSA - Total	May	1,132.1	2.00
Durham MSA - Total	May	303.1	1.75
Fayetteville MSA - Total	May	130.0	1.01
Greensboro-High Point MSA - Total	May	361.0	0.98
Raleigh-Cary MSA - Total	May	599.2	3.29
Wilmington MSA - Total	May	121.5	-0.08
Winston-Salem MSA - Total	May	259.9	0.31

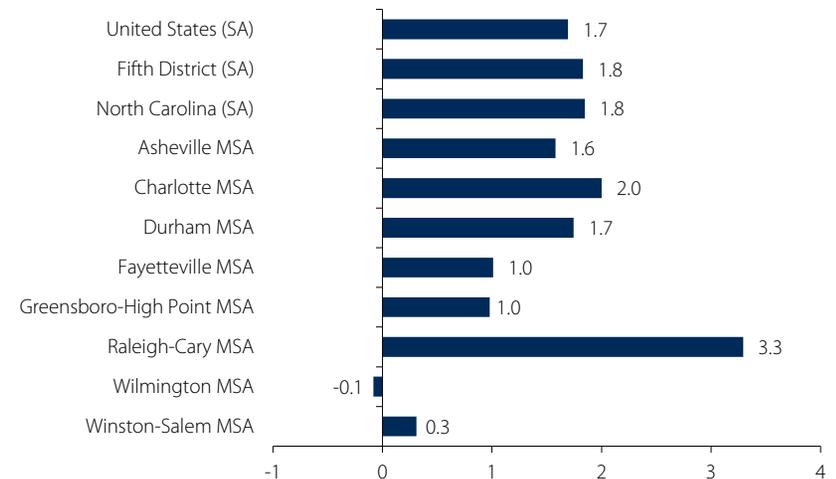
North Carolina Payroll Employment Performance

Year-over-Year Percent Change through May 2016



North Carolina Total Employment Performance

Year-over-Year Percent Change through May 2016



NORTH CAROLINA

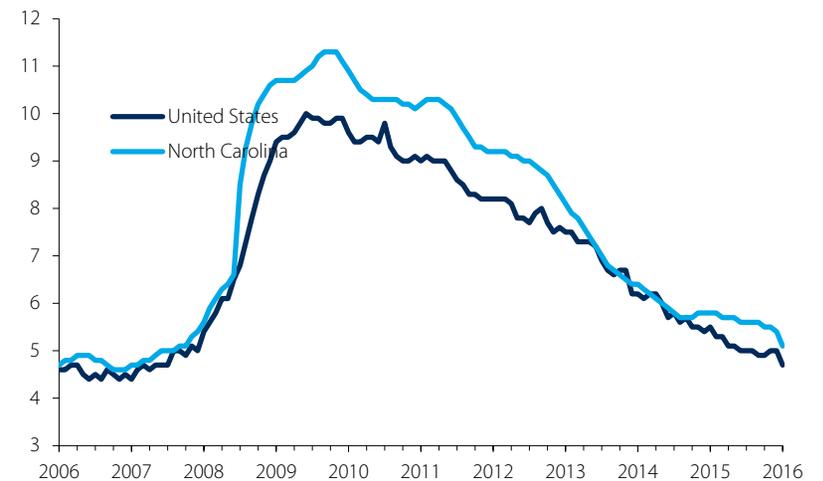
Labor Market Conditions

Unemployment Rate (SA)	May 16	April 16	May 15
United States	4.7	5.0	5.5
Fifth District	4.8	5.0	5.5
North Carolina	5.1	5.4	5.8
Asheville MSA	3.9	4.2	4.8
Charlotte MSA	4.7	5.2	5.7
Durham MSA	4.3	4.8	5.1
Fayetteville MSA	6.2	6.9	7.7
Greensboro-High Point MSA	5.0	5.5	6.1
Raleigh-Cary MSA	4.2	4.6	4.9
Wilmington MSA	4.7	5.2	5.6
Winston-Salem MSA	4.7	5.2	5.7

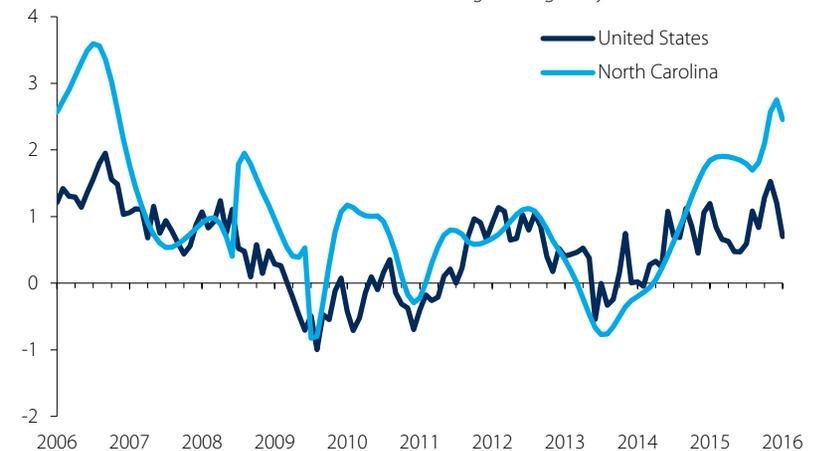
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	158,466	-0.29	0.70
Fifth District	May	15,749	-0.19	1.32
North Carolina	May	4,869	-0.14	2.46
Asheville MSA	May	224	-0.53	2.05
Charlotte MSA	May	1,261	-0.51	1.96
Durham MSA	May	288	-0.07	2.02
Fayetteville MSA	May	147	-0.88	0.34
Greensboro-High Point MSA	May	369	-0.70	0.76
Raleigh-Cary MSA	May	675	-0.33	2.74
Wilmington MSA	May	140	-0.92	0.00
Winston-Salem MSA	May	320	-0.47	0.31

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	1,069,916	3.30	5.51
Fifth District	May	69,458	11.65	1.94
North Carolina	May	16,872	13.05	-14.88

North Carolina Unemployment Rate
Through May 2016



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



NORTH CAROLINA

Household Conditions

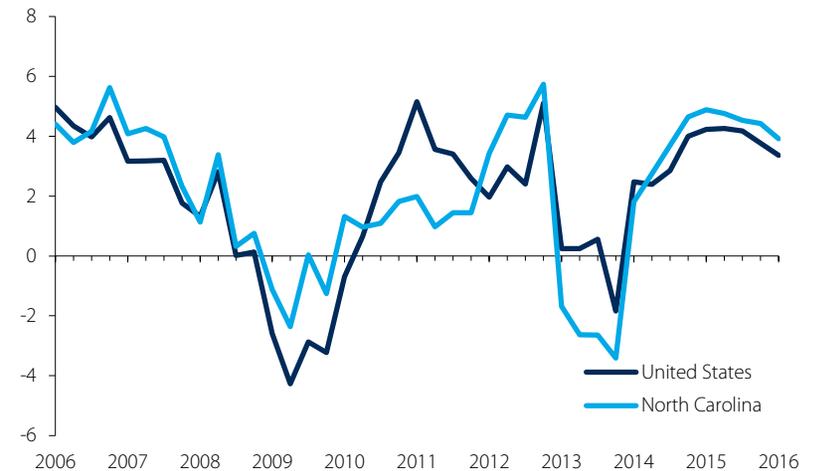
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:16	14,312,072	0.88	3.36
Fifth District	Q1:16	1,389,789	0.96	3.65
North Carolina	Q1:16	382,939	0.91	3.91

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

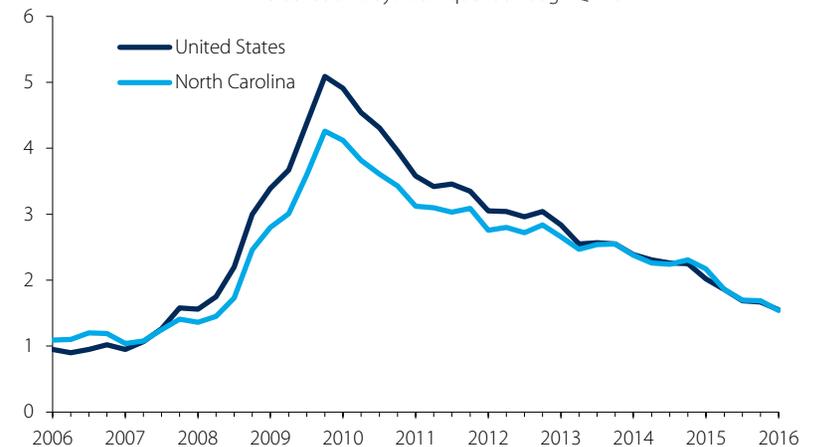
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:16	195,679	3.55	-5.43
Fifth District	Q1:16	16,231	3.49	-2.79
North Carolina	Q1:16	3,619	3.73	-3.52

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 Q1:16



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



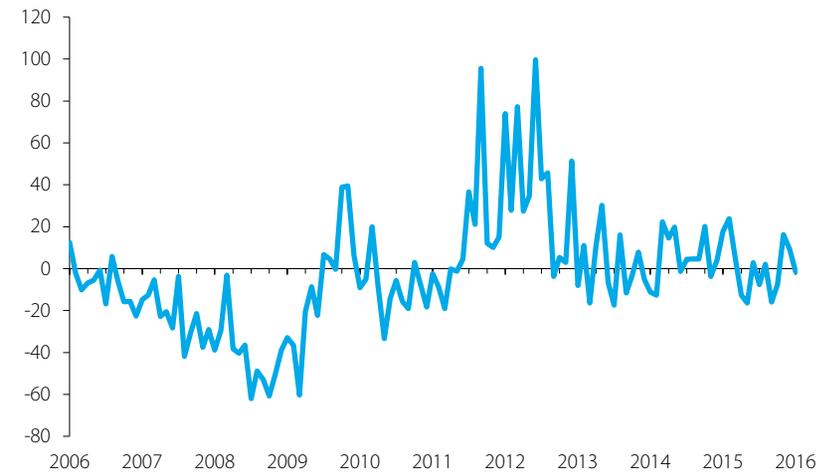
NORTH CAROLINA

Real Estate Conditions

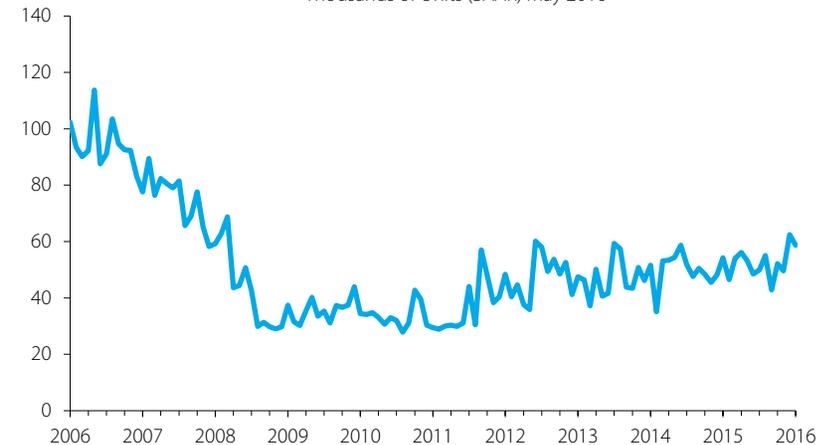
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	107,676	8.01	-3.11
Fifth District	May	13,759	10.55	13.71
North Carolina	May	4,867	-3.38	-1.42
Asheville MSA	May	160	-4.76	11.11
Charlotte MSA	May	1,168	-31.13	-38.14
Durham MSA	May	364	-2.41	37.88
Fayetteville MSA	May	85	23.19	-53.04
Greensboro-High Point MSA	May	258	-35.01	89.71
Greenville MSA	May	30	114.29	66.67
Hickory MSA	May	8	14.29	700.00
Jacksonville MSA	May	84	23.53	15.07
Raleigh-Cary MSA	May	1,514	15.66	48.14
Wilmington MSA	May	153	-37.04	70.00
Winston-Salem MSA	May	230	103.54	-28.57

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	1,164	-0.26	9.50
Fifth District	May	166	-5.32	-5.70
North Carolina	May	58.7	-5.96	8.05

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



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



NORTH CAROLINA

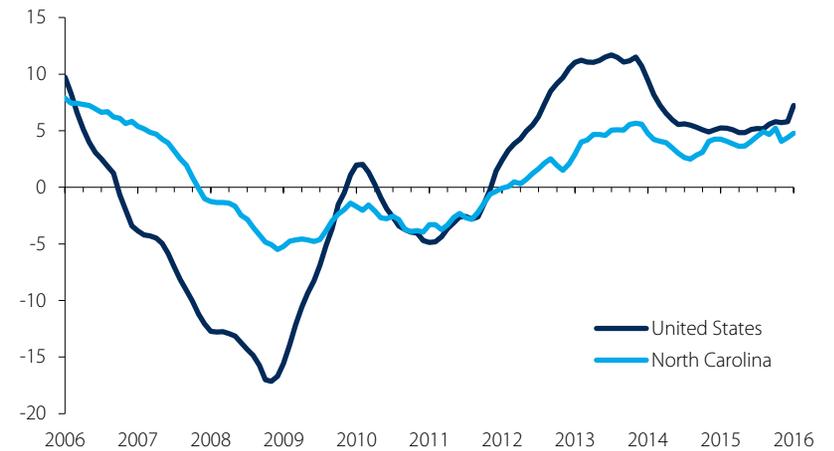
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	April	191	2.79	7.24
Fifth District	April	188	1.57	3.54
North Carolina	April	147	1.45	4.77
Asheville MSA	April	183	2.04	5.96
Charlotte MSA	April	155	1.98	5.18
Durham MSA	April	147	-0.24	5.71
Fayetteville MSA	April	118	-0.39	0.03
Greensboro-High Point MSA	April	123	1.06	4.44
Greenville MSA	April	123	0.53	-0.22
Hickory MSA	April	128	1.45	2.69
Jacksonville MSA	April	162	0.52	4.90
Raleigh-Cary MSA	April	145	1.21	5.97
Wilmington MSA	April	159	2.21	5.92
Winston-Salem MSA	April	145	2.23	7.07

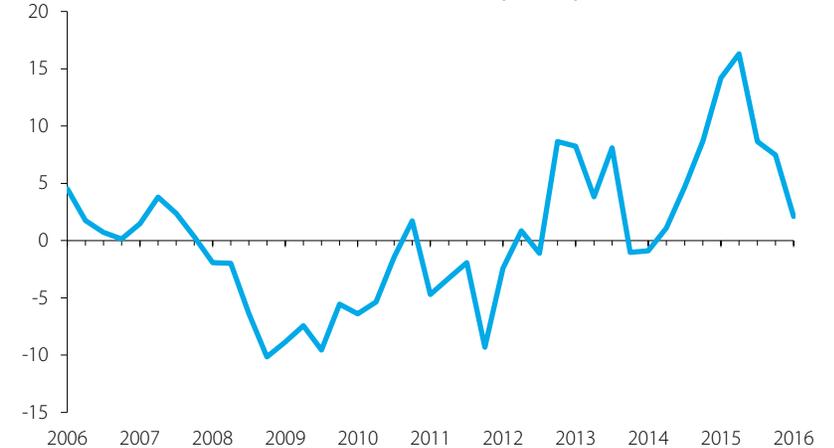
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q1:16	190	-0.10	5.90
Durham MSA	Q1:16	225	0.76	14.17
Greensboro-High Point MSA	Q1:16	141	-4.72	2.10
Raleigh-Cary MSA	Q1:16	233	-1.06	6.62

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 April 2016



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



NORTH CAROLINA

Real Estate Conditions

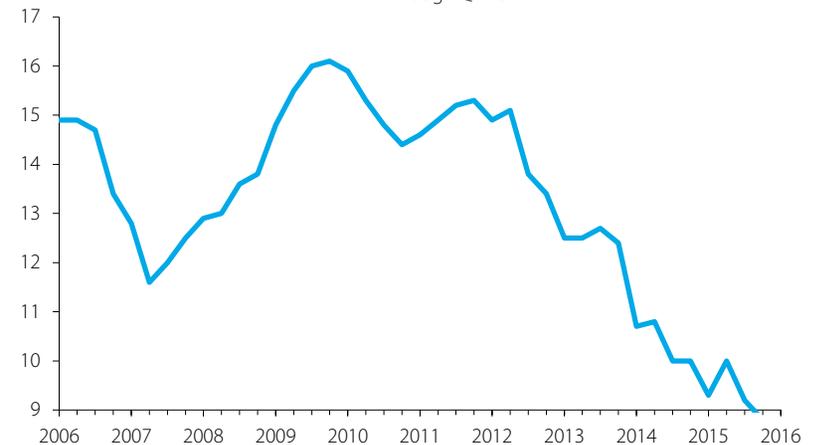
Housing Opportunity Index (%)	Q1:16	Q4:15	Q1:15
Asheville MSA	64.8	64.2	69.5
Charlotte MSA	70.2	73.1	74.7
Durham MSA	75.5	69.6	70.6
Fayetteville MSA	79.7	81.5	84.9
Greensboro-High Point MSA	79.8	76.3	78.1
Raleigh-Cary MSA	72.7	71.4	76.2
Winston-Salem MSA	86.5	81.9	80.7

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

July Summary

Economic activity in South Carolina continued to improve, according to recent data, as employment rose, household conditions strengthened, and housing market indicators were mostly positive.

Labor Markets: Employers in South Carolina added 3,800 jobs (0.2 percent) to the economy in May. The most jobs were added to the education and health services industry (1,800 jobs) in the month, while the largest percentage growth was reported by the construction industry, which grew 1.3 percent by adding 1,200 jobs. On the downside, four industries contracted in May: trade, transportation, and utilities (300 jobs); information (500 jobs); financial services (100 jobs); and “other” services (300 jobs). Since May 2015, payroll employment in South Carolina expanded 2.4 percent as firms added 47,300 jobs over the last twelve months. Every industry except information added jobs on a year-over-year basis, led by the professional and business services industry, which added 11,500 jobs. On a percentage basis, however, the largest employment growth was reported by the construction industry, which grew 7.6 percent since May 2015 by adding 6,500 jobs.

Household Conditions: The unemployment rate in South Carolina fell 0.2 percentage point to 5.6 percent in May and declined 0.5 percentage point since May 2015. At the metro level, unemployment rates fell in May in every MSA and ranged from 4.5 percent in Charleston to 6.3 percent in Sumter. 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. Also in the first quarter, real personal income rose 1.0 percent and increased 4.5 percent since the first quarter of 2015.

Housing Markets: South Carolina issued 2,957 new residential permits in May, up 6.3 percent from April but down 0.1 percent from May 2015. The Charleston MSA issued the most permits in May with 902 new permits, which was an increase both over the prior month and the prior year. Housing starts in South Carolina totaled 35,700 in May, up 3.4 percent in the month and up 9.5 percent from May 2015. Home values in the state, according to CoreLogic Information Solutions, appreciated 2.6 percent in April and 7.1 percent on a year-over-year basis. Home prices also grew in April and on a year-over-year basis in every MSA except Sumter, with the largest growth over both periods coming from the Myrtle Beach MSA, where prices grew 2.8 percent in the month and 15.0 percent on a year-over-year basis.

A Closer Look at... Gross Domestic Product by State

South Carolina Gross Domestic Product (GDP):

Nominal GDP per capita in 2015: \$40,586

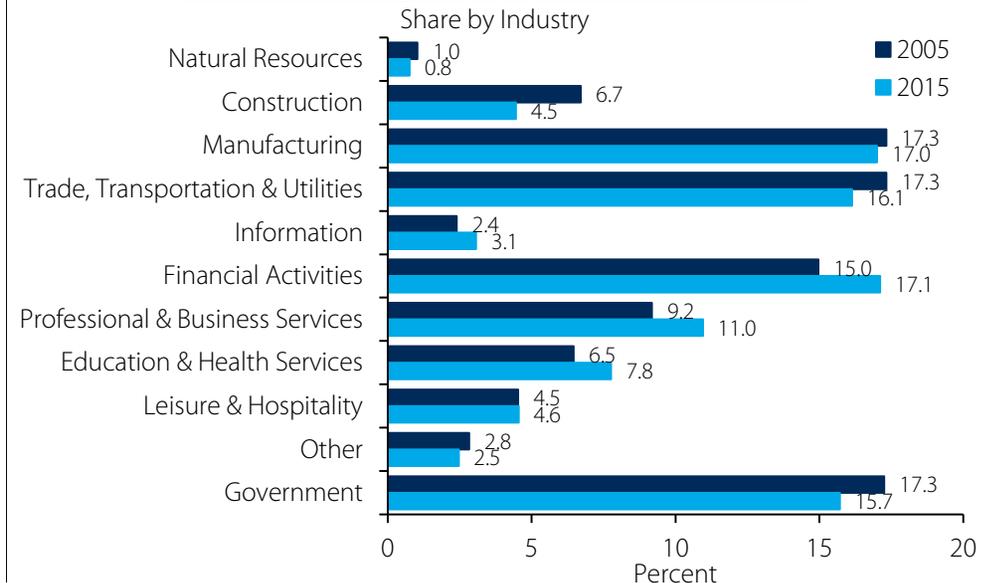
Rank of nominal GDP per capita among U.S. states: 48

Real GDP growth from 2014 - 2015: 1.9 percent

Average annual real GDP growth from 2005 - 2015: 1.0 percent

Share of U.S. GDP in 2015: 1.1 percent

Real Gross Domestic Product in the South Carolina



SOUTH CAROLINA

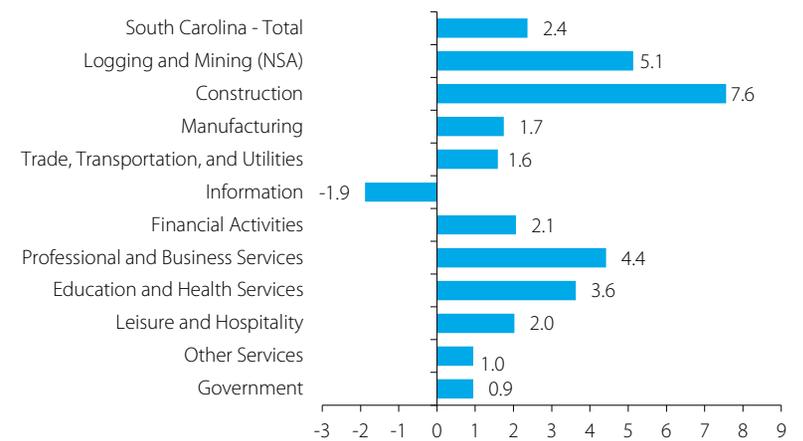
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	May	143,894.0	0.03	1.69
Fifth District - Total	May	14,513.7	0.08	1.83
South Carolina - Total	May	2,043.7	0.19	2.37
Logging and Mining (NSA)	May	4.1	0.00	5.13
Construction	May	92.5	1.31	7.56
Manufacturing	May	239.3	0.13	1.74
Trade, Transportation, and Utilities	May	389.5	-0.08	1.59
Information	May	26.1	-1.88	-1.88
Financial Activities	May	98.8	-0.10	2.07
Professional and Business Services	May	271.6	0.18	4.42
Education and Health Services	May	242.6	0.75	3.63
Leisure and Hospitality	May	241.7	0.21	2.03
Other Services	May	74.3	-0.40	0.95
Government	May	363.2	0.19	0.94

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Charleston MSA - Total	May	342.8	2.24
Columbia MSA - Total	May	394.2	2.50
Florence MSA - Total	May	88.0	1.03
Greenville-Anderson MSA - Total	May	411.0	2.39
Hilton Head Island MSA - Total	May	78.1	3.44
Myrtle Beach MSA - Total	May	164.4	2.11
Spartanburg MSA - Total	May	145.2	2.11
Sumter MSA - Total	May	39.5	1.28

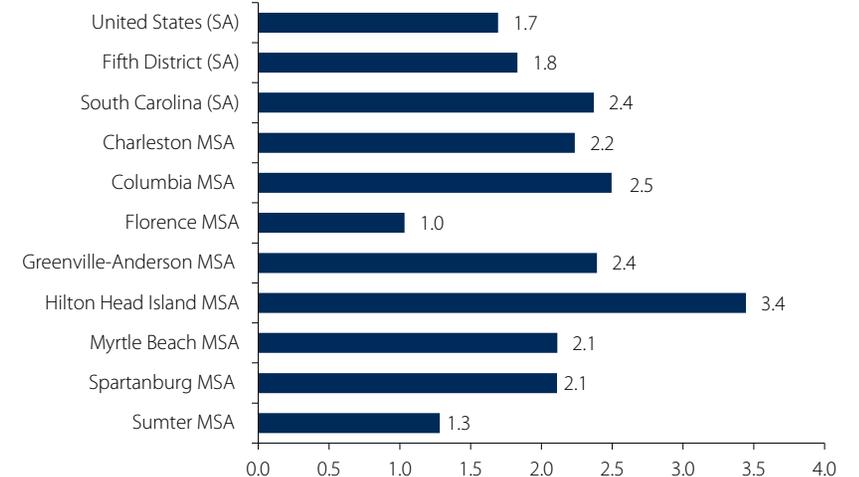
South Carolina Payroll Employment Performance

Year-over-Year Percent Change through May 2016



South Carolina Total Employment Performance

Year-over-Year Percent Change through May 2016



SOUTH CAROLINA

Labor Market Conditions

Unemployment Rate (SA)	May 16	April 16	May 15
United States	4.7	5.0	5.5
Fifth District	4.8	5.0	5.5
South Carolina	5.6	5.8	6.1
Charleston MSA	4.5	5.1	5.4
Columbia MSA	4.9	5.4	5.7
Florence MSA	6.0	6.5	7.2
Greenville-Anderson MSA	4.6	5.2	5.6
Hilton Head Island MSA	4.8	5.5	5.8
Myrtle Beach MSA	6.0	6.5	7.5
Spartanburg MSA	5.1	5.7	6.2
Sumter MSA	6.3	6.9	7.1

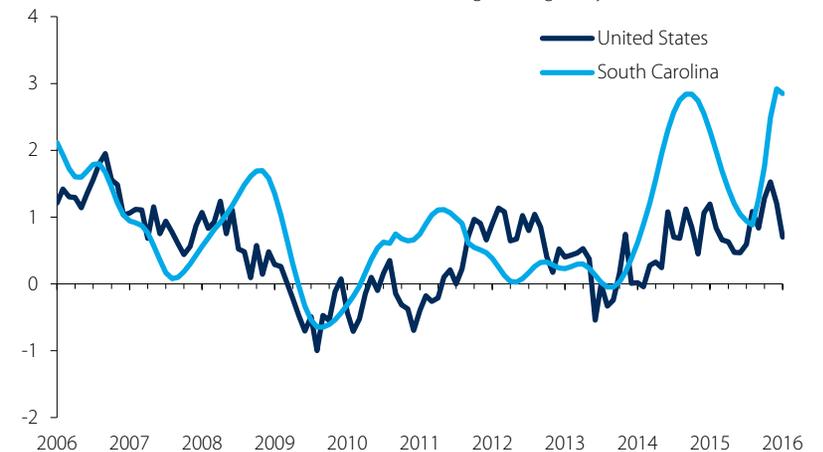
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	158,466	-0.29	0.70
Fifth District	May	15,749	-0.19	1.32
South Carolina	May	2,315	-0.06	2.85
Charleston MSA	May	368	-0.51	1.66
Columbia MSA	May	404	-0.74	2.07
Florence MSA	May	96	-0.83	0.31
Greenville-Anderson MSA	May	423	-0.68	1.78
Hilton Head Island MSA	May	85	-0.47	3.02
Myrtle Beach MSA	May	188	-0.79	1.30
Spartanburg MSA	May	153	-1.23	1.46
Sumter MSA	May	45	-1.10	1.35

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	1,069,916	3.30	5.51
Fifth District	May	69,458	11.65	1.94
South Carolina	May	12,176	15.93	2.70

South Carolina Unemployment Rate
Through May 2016



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



SOUTH CAROLINA

Household Conditions

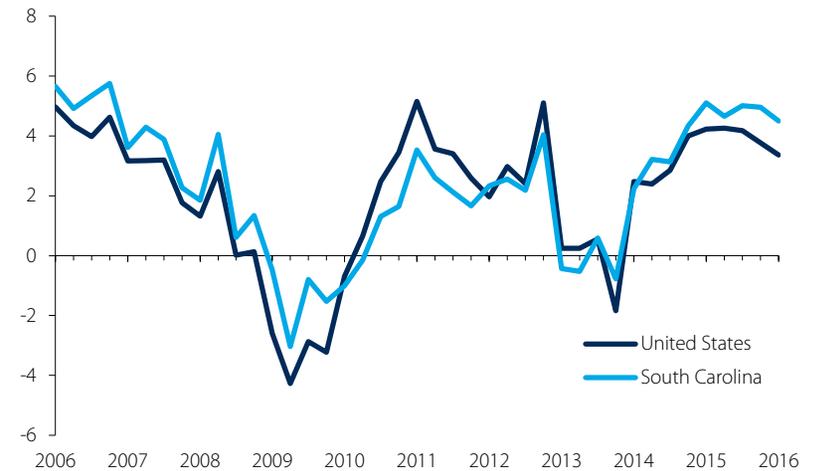
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:16	14,312,072	0.88	3.36
Fifth District	Q1:16	1,389,789	0.96	3.65
South Carolina	Q1:16	175,215	0.95	4.50

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

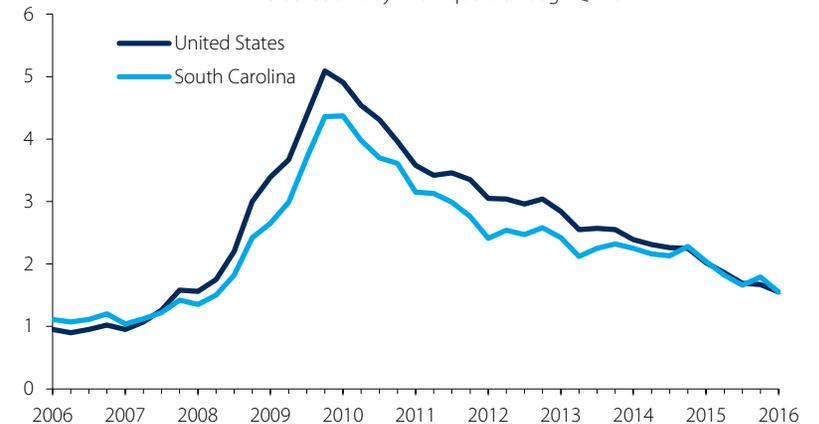
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:16	195,679	3.55	-5.43
Fifth District	Q1:16	16,231	3.49	-2.79
South Carolina	Q1:16	1,582	-3.48	-9.86

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 Q1:16



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



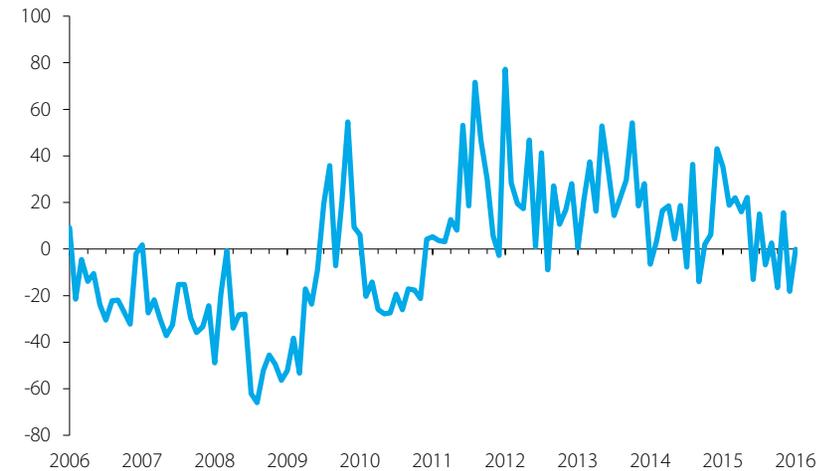
SOUTH CAROLINA

Real Estate Conditions

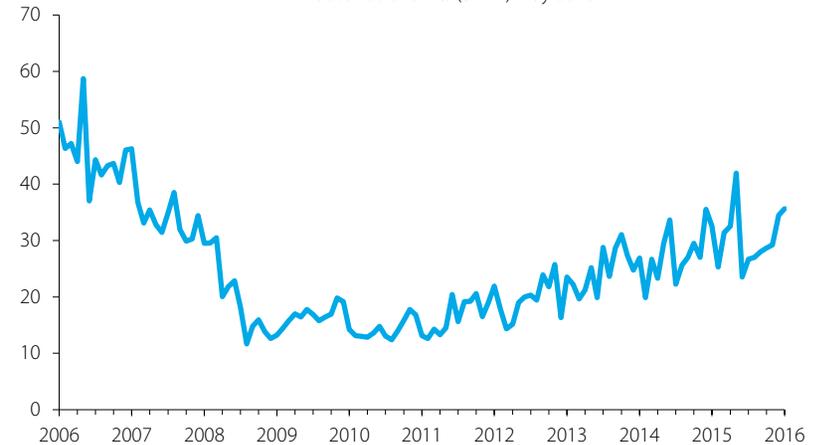
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	107,676	8.01	-3.11
Fifth District	May	13,759	10.55	13.71
South Carolina	May	2,957	6.25	-0.10
Charleston MSA	May	902	73.13	78.26
Columbia MSA	May	402	1.01	-42.32
Florence MSA	May	25	0.00	13.64
Greenville MSA	May	430	25.73	-2.71
Myrtle Beach MSA	May	507	-10.90	18.74
Spartanburg MSA	May	188	-4.08	46.88
Sumter MSA	May	23	-14.81	0.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	1,164	-0.26	9.50
Fifth District	May	166	-5.32	-5.70
South Carolina	May	35.7	3.42	9.52

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



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



SOUTH CAROLINA

Real Estate Conditions

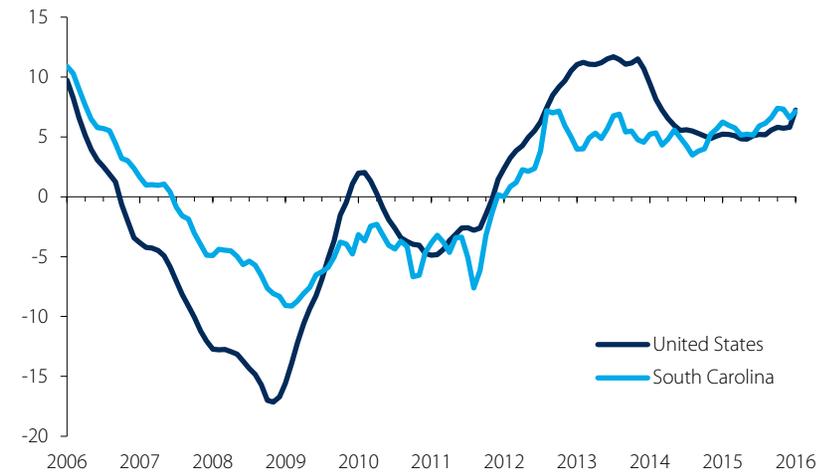
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	April	191	2.79	7.24
Fifth District	April	188	1.57	3.54
South Carolina	April	161	2.59	7.13
Charleston MSA	April	200	2.56	4.74
Columbia MSA	April	131	2.67	5.34
Florence MSA	April	151	2.60	6.90
Greenville MSA	April	156	1.17	6.82
Myrtle Beach MSA	April	178	2.77	15.04
Spartanburg MSA	April	143	1.87	8.15
Sumter MSA	April	125	-1.96	-0.22

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 April 2016



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q1:16



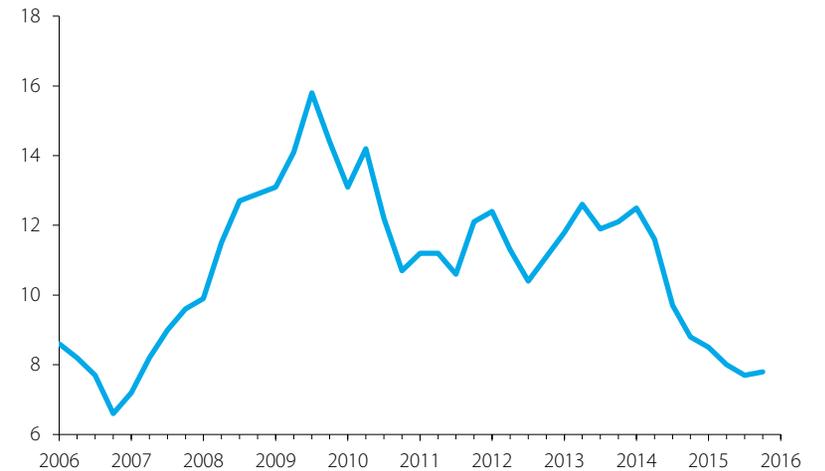
SOUTH CAROLINA

Real Estate Conditions

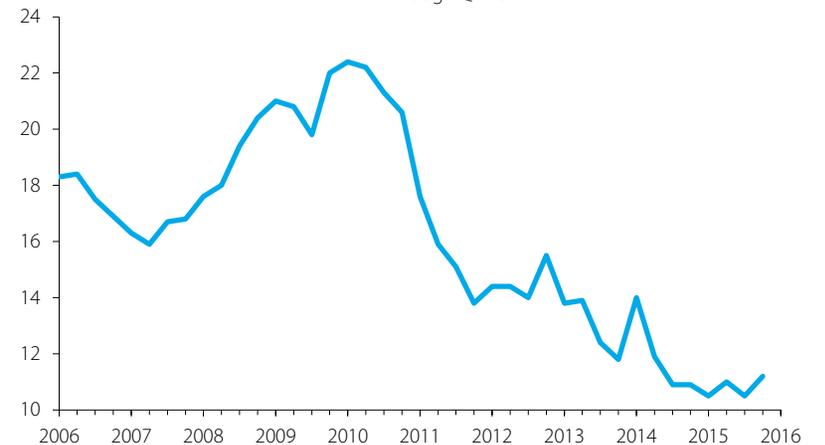
Housing Opportunity Index (%)	Q1:16	Q4:15	Q1:15
Charleston MSA	65.1	59.4	61.5
Columbia MSA	86.8	86.9	---
Greenville MSA	82.2	78.7	80.0

Commercial Vacancy Rates (%)	Q1:16	Q4:15	Q1:15
Office Vacancies			
Charleston	7.8	7.7	8.8
Industrial Vacancies			
Charleston	11.2	10.5	10.9

Charleston MSA Office Vacancy Rate
Through Q1:16



Charleston MSA Industrial Vacancy Rate
Through Q1:16



VIRGINIA

July Summary

Reports on Virginia’s economy were somewhat mixed in recent months, with two consecutive months of employment declines and mixed residential real estate conditions, although household conditions generally improved.

Labor Markets: Total employment in Virginia declined 0.2 percent in May as firms trimmed 6,100 jobs in the month. The largest job losses were reported by the leisure and hospitality and information industries, which each cut 3,900 jobs in the month. In percentage terms, the loss represented a 1.0 percent decline in the leisure and hospitality industry, while the loss in the information industry represented a 5.7 percent decline—the largest percentage decline since August 2011 for the information industry. On a positive note, of the five industries to add jobs in May, the most jobs were added to the professional and business services industry, which added 1,800 jobs (0.3 percent). Since May 2015, total employment in Virginia grew 1.8 percent as jobs were added to every industry except logging and mining, manufacturing, and information. The largest employment gain, in absolute and percentage terms, came from the trade, transportation, and utilities industry, which grew 3.2 percent by adding 20,500 jobs.

Household Conditions: The unemployment rate in Virginia fell 0.1 percentage point to 3.8 percent in May and declined 0.7 percentage point since May 2015. Unemployment rates improved in every MSA in the state in May except Blacksburg, where the rate was unchanged and the Virginia portion of the Washington, D.C. MSA, where the rate ticked up slightly. 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. Also in the first quarter, real personal income in Virginia rose 1.0 percent and increased 3.6 percent since the first quarter of 2015.

Housing Markets: Virginia issued 2,675 new residential permits in May, down 10.7 percent from the prior month but up 47.3 percent from May 2015. Permitting activity was mixed at the metro level in the month and on a year-over-year basis. Housing starts in Virginia totaled 32,300 in May, down 13.1 percent from April but up 61.5 percent on a year-over-year basis. According to CoreLogic Information Solutions, Virginia home values appreciated 1.9 percent in April and appreciated 2.4 percent since April 2015. In the state’s metro areas, home prices rose in the month in every MSA except Roanoke; on a year-over-year basis, prices rose in every MSA except Lynchburg and Roanoke.

A Closer Look at... Gross Domestic Product by State

Virginia Gross Domestic Product (GDP):

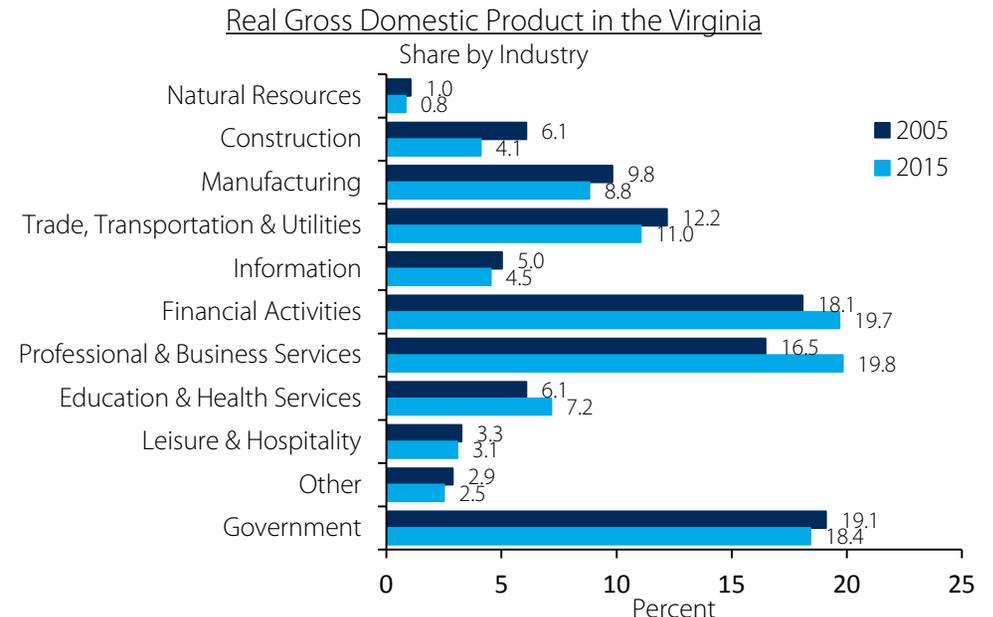
Nominal GDP per capita in 2015: \$57,236

Rank of nominal GDP per capita among U.S. states: 18

Real GDP growth from 2014 - 2015: 1.4 percent

Average annual real GDP growth from 2005 - 2015: 0.9 percent

Share of U.S. GDP in 2015: 2.7 percent



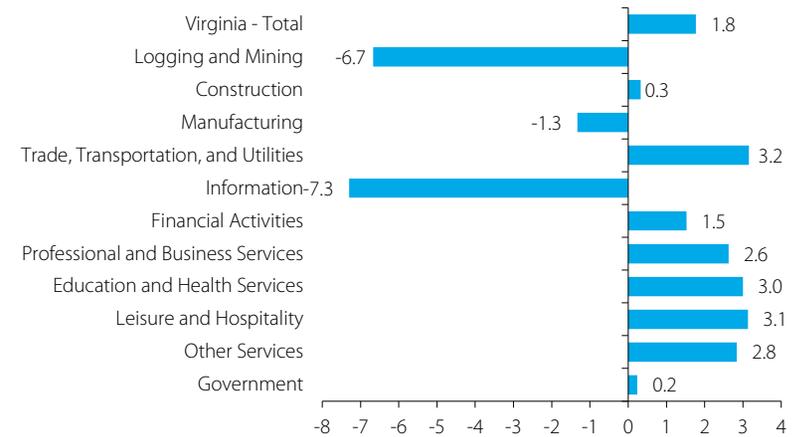
VIRGINIA

Labor Market Conditions

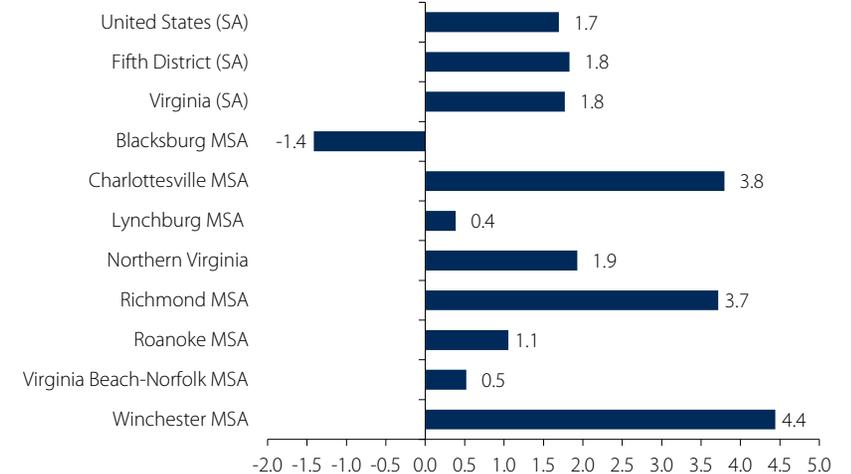
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	May	143,894.0	0.03	1.69
Fifth District - Total	May	14,513.7	0.08	1.83
Virginia - Total	May	3,902.4	-0.16	1.77
Logging and Mining	May	8.4	0.00	-6.67
Construction	May	184.3	0.93	0.33
Manufacturing	May	229.7	0.17	-1.33
Trade, Transportation, and Utilities	May	671.0	-0.39	3.15
Information	May	64.8	-5.68	-7.30
Financial Activities	May	200.1	0.05	1.52
Professional and Business Services	May	712.5	0.25	2.62
Education and Health Services	May	522.2	-0.06	3.00
Leisure and Hospitality	May	392.2	-0.98	3.13
Other Services	May	203.1	-0.29	2.84
Government	May	714.1	0.17	0.24

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Blacksburg MSA - Total	May	76.7	-1.41
Charlottesville MSA - Total	May	117.6	3.80
Lynchburg MSA - Total	May	104.1	0.39
Northern Virginia - Total	May	1,433.1	1.93
Richmond MSA - Total	May	672.7	3.72
Roanoke MSA - Total	May	163.0	1.05
Virginia Beach-Norfolk MSA - Total	May	771.6	0.52
Winchester MSA - Total	May	63.5	4.44

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

July 2016

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

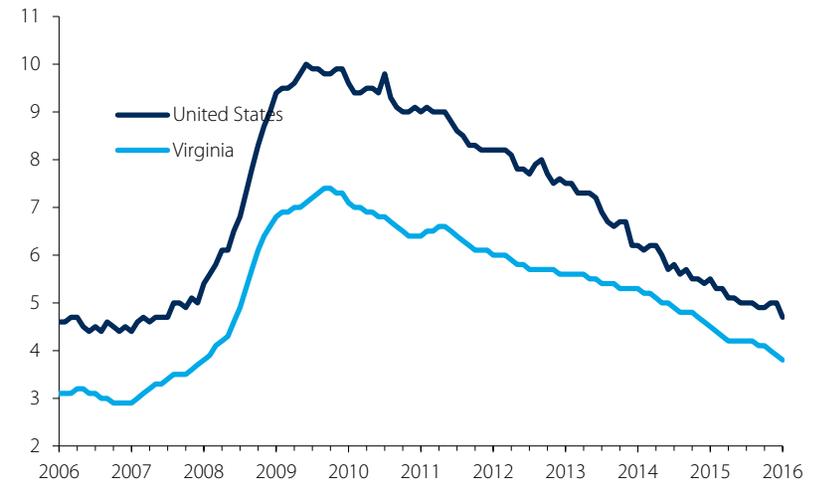
Labor Market Conditions

Unemployment Rate (SA)	May 16	April 16	May 15
United States	4.7	5.0	5.5
Fifth District	4.8	5.0	5.5
Virginia	3.8	3.9	4.5
Blacksburg MSA	4.1	4.1	4.9
Charlottesville MSA	3.1	3.3	4.1
Lynchburg MSA	4.0	4.1	5.2
Northern Virginia (NSA)	3.0	2.7	3.9
Richmond MSA	3.7	3.9	4.9
Roanoke MSA	3.5	3.7	4.6
Virginia Beach-Norfolk MSA	4.3	4.5	5.1
Winchester MSA	3.3	3.5	4.5

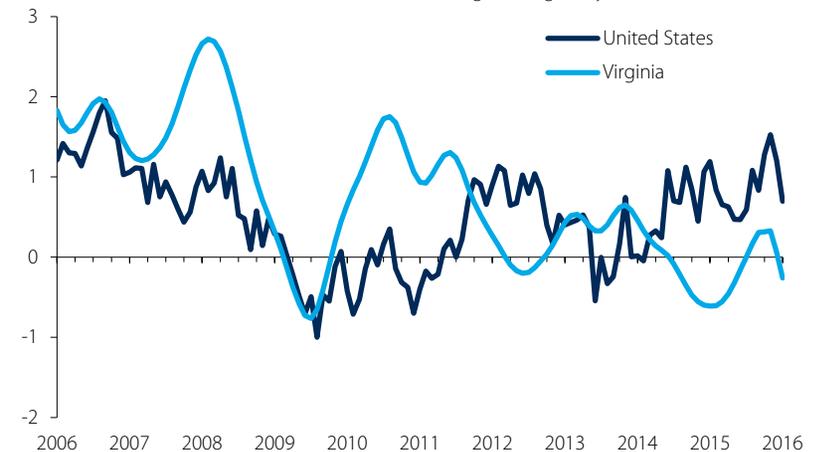
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	158,466	-0.29	0.70
Fifth District	May	15,749	-0.19	1.32
Virginia	May	4,214	-0.38	-0.26
Blacksburg MSA	May	89	-0.67	-2.72
Charlottesville MSA	May	116	-0.17	0.00
Lynchburg MSA	May	121	-0.17	-2.43
Northern Virginia (NSA)	May	1,544	0.38	-1.06
Richmond MSA	May	664	-0.02	0.68
Roanoke MSA	May	157	-0.51	-1.45
Virginia Beach-Norfolk MSA	May	826	-0.48	-1.85
Winchester MSA	May	69	-0.43	0.73

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	1,069,916	3.30	5.51
Fifth District	May	69,458	11.65	1.94
Virginia	May	15,850	5.87	9.03

Virginia Unemployment Rate
Through May 2016



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

July 2016

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Household Conditions

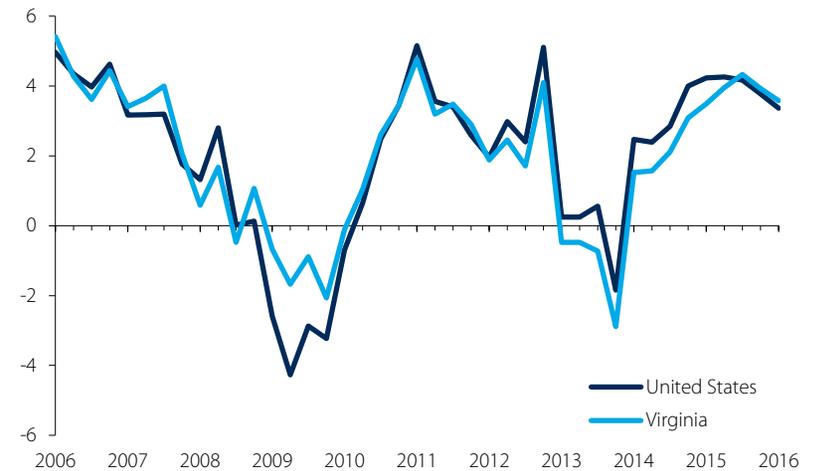
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:16	14,312,072	0.88	3.36
Fifth District	Q1:16	1,389,789	0.96	3.65
Virginia	Q1:16	408,065	1.01	3.58

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

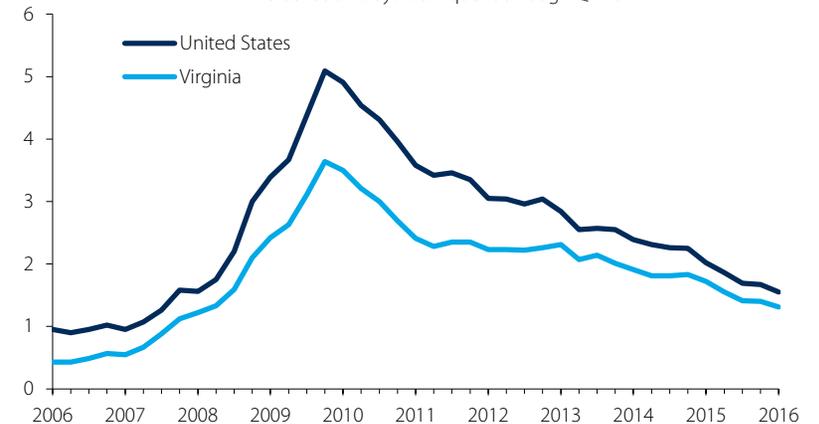
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:16	195,679	3.55	-5.43
Fifth District	Q1:16	16,231	3.49	-2.79
Virginia	Q1:16	5,742	5.47	2.33

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 Q1:16



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



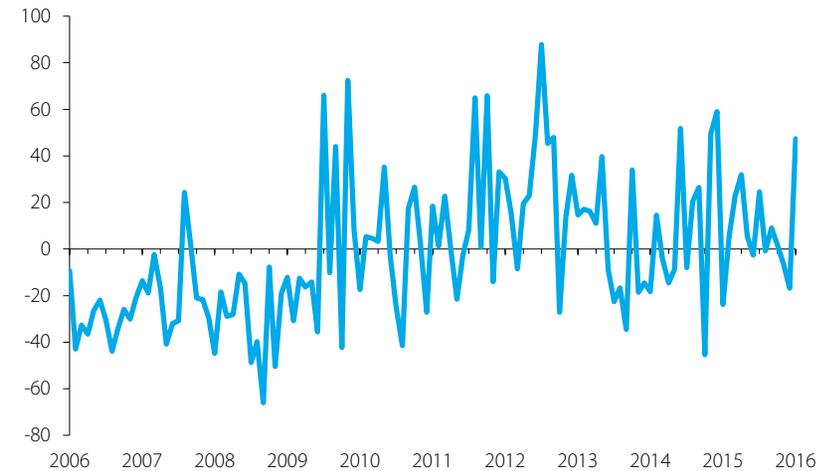
VIRGINIA

Real Estate Conditions

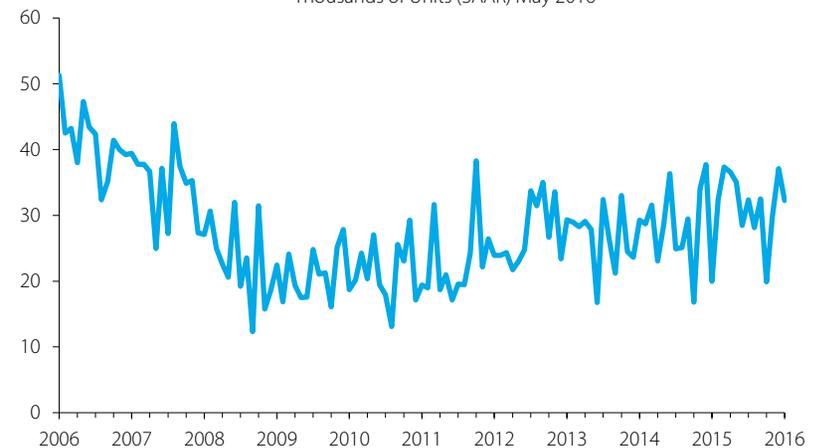
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	107,676	8.01	-3.11
Fifth District	May	13,759	10.55	13.71
Virginia	May	2,675	-10.74	47.30
Charlottesville MSA	May	67	6.35	28.85
Harrisonburg MSA	May	32	14.29	-52.24
Lynchburg MSA	May	32	-20.00	-11.11
Richmond MSA	May	451	2.97	31.87
Virginia Beach-Norfolk MSA	May	501	-47.48	19.00
Winchester MSA	May	71	-21.11	-4.05

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	1,164	-0.26	9.50
Fifth District	May	166	-5.32	-5.70
Virginia	May	32.3	-13.12	61.49

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



Virginia Housing Starts
Thousands of Units (SAAR) May 2016



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

July 2016

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

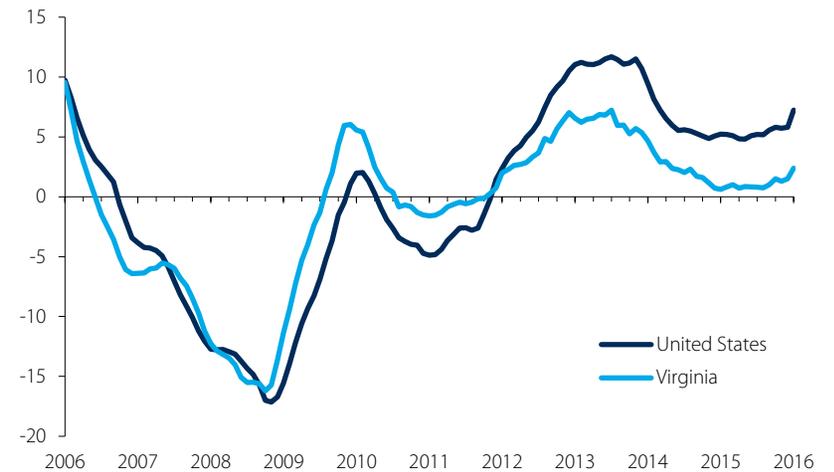
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	April	191	2.79	7.24
Fifth District	April	188	1.57	3.54
Virginia	April	210	1.94	2.38
Blacksburg MSA	April	137	0.68	1.97
Charlottesville MSA	April	211	1.91	10.27
Danville MSA	April	195	1.94	3.12
Harrisonburg MSA	April	179	1.94	4.91
Lynchburg MSA	April	140	0.61	-1.03
Richmond MSA	April	170	1.91	5.04
Roanoke MSA	April	139	-0.28	-0.42
Virginia Beach-Norfolk MSA	April	192	2.32	2.42
Winchester MSA	April	204	2.38	3.10

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 April 2016



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

July 2016

FEDERAL RESERVE BANK OF RICHMOND

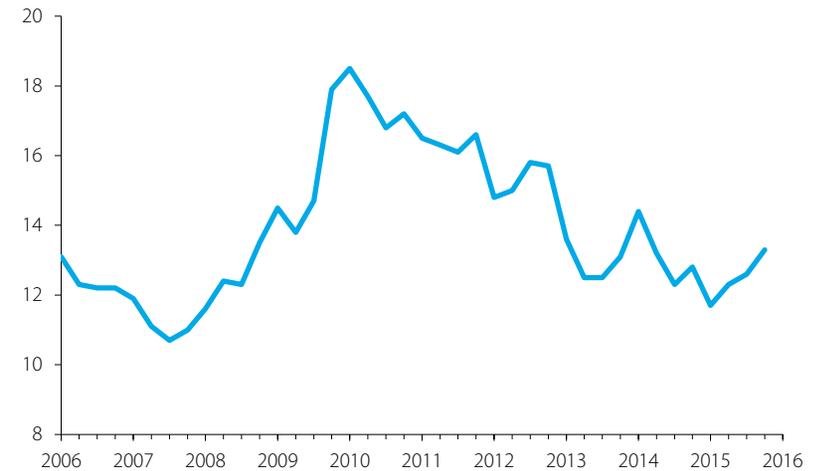
VIRGINIA

Real Estate Conditions

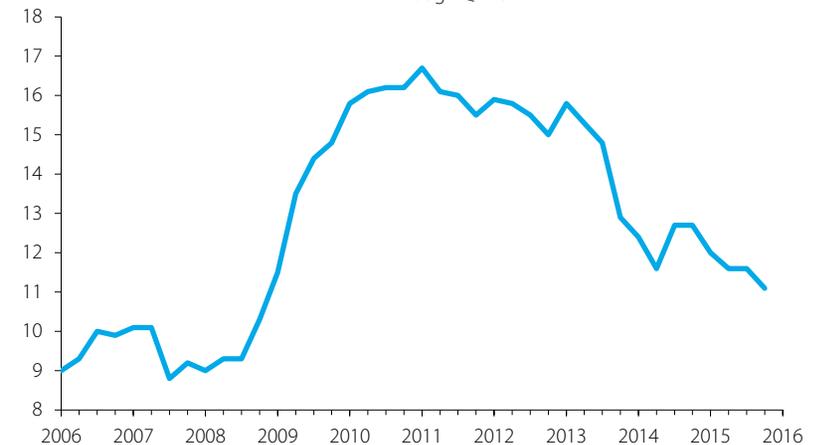
Housing Opportunity Index (%)	Q1:16	Q4:15	Q1:15
Richmond MSA	77.3	78.6	79.8
Roanoke MSA	91.1	87.9	86.8
Virginia Beach-Norfolk MSA	80.9	78.1	82.2

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	11.1	11.6	12.7

Richmond MSA Office Vacancy Rate
Through Q1:16



Richmond MSA Industrial Vacancy Rate
Through Q1:16



WEST VIRGINIA

July Summary

Recent economic reports on West Virginia were somewhat positive as employment rose on the whole and household conditions improved, although reports on residential real estate were more mixed.

Labor Markets: Payroll employment in West Virginia rose 0.9 percent in May as employers added 6,600 jobs to the economy in the month. Nearly all of the net job gain was due to the 9,500 jobs added to local government employment. In May 2014, a similar spike in local government employment occurred, which was attributed to the temporary hiring of poll workers for elections (there was a subsequent decline in employment in June.) The only other industries to add jobs this May were professional and business services (1,100 jobs), financial services (500 jobs), and education and health services (100 jobs). The remaining industries contracted, with the largest employment decline occurring in the construction industry that cut 1,900 jobs (5.8 percent) in the month. On a year-over-year basis, total employment in West Virginia rose 0.2 percent; however, a majority of industries contracted since May 2015. The only industries to add jobs over the last twelve months were financial services, education and health services, and government.

Household Conditions: The unemployment rate in West Virginia declined 0.2 percentage point to 6.2 percent in May and declined 0.9 percentage point since May 2015. Unemployment rates also declined in every MSA in May and ranged from 4.5 percent in Morgantown to 7.3 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. Also in the first quarter, real personal income in West Virginia rose 0.4 percent and increased 0.7 percent since the first quarter of 2015.

Housing Markets: West Virginia issued 243 new residential permits in May, down slightly from 252 permits in April and 244 permits issued in May 2015. The Huntington MSA issued the most permits in May (23 permits), which was an increase from the prior month but slightly fewer than were issued in May 2015. Housing starts totaled 2,900 in May, a 6.1 percent decrease from April but a 9.3 percent increase over last May. According to CoreLogic Information Solutions, home values in West Virginia appreciated 1.7 percent in April and appreciated 7.9 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.

A Closer Look at... Gross Domestic Product by State

West Virginia Gross Domestic Product (GDP):

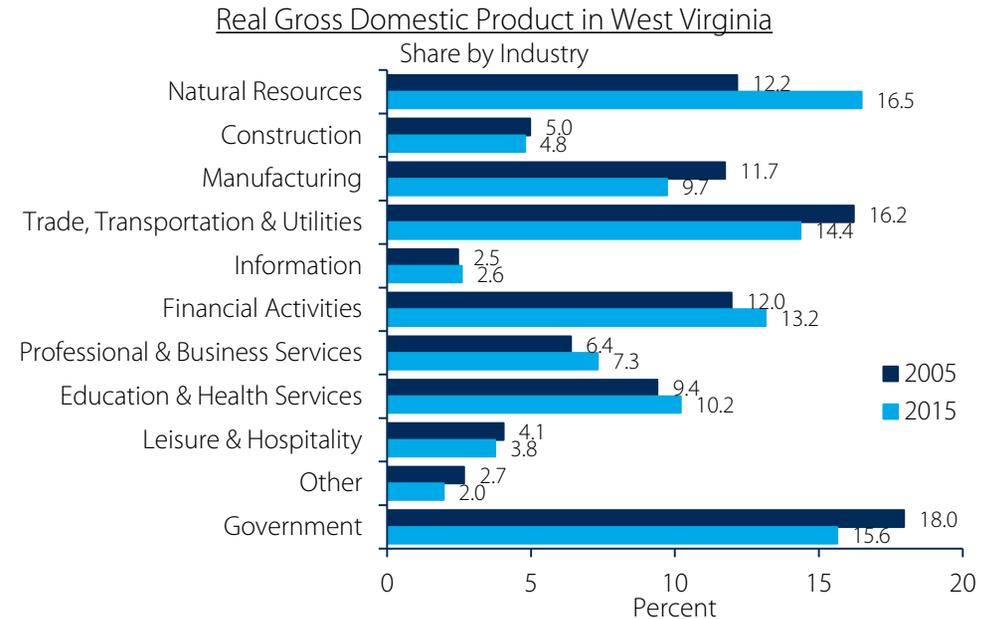
Nominal GDP per capita in 2015: \$39,987

Rank of nominal GDP per capita among U.S. states: 49

Real GDP growth from 2014 - 2015: 0.1 percent

Average annual real GDP growth from 2005 - 2015: 1.0 percent

Share of U.S. GDP in 2015: 0.4 percent



WEST VIRGINIA

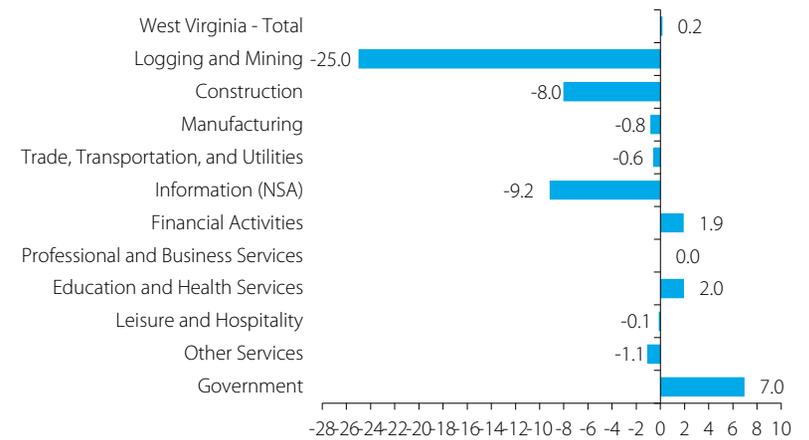
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	May	143,894.0	0.03	1.69
Fifth District - Total	May	14,513.7	0.08	1.83
West Virginia - Total	May	767.8	0.87	0.18
Logging and Mining	May	20.4	-2.86	-25.00
Construction	May	30.9	-5.79	-8.04
Manufacturing	May	47.3	-0.42	-0.84
Trade, Transportation, and Utilities	May	134.7	-0.15	-0.59
Information (NSA)	May	8.9	-1.11	-9.18
Financial Activities	May	37.0	1.37	1.93
Professional and Business Services	May	66.7	1.68	0.00
Education and Health Services	May	130.3	0.08	1.96
Leisure and Hospitality	May	74.3	-1.72	-0.13
Other Services	May	54.6	-0.18	-1.09
Government	May	162.8	6.13	6.96

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Beckley MSA - Total	May	47.5	-0.21
Charleston MSA - Total	May	123.3	-0.56
Huntington MSA - Total	May	143.8	1.27
Morgantown MSA - Total	May	73.4	1.80
Parkersburg MSA - Total	May	42.9	0.70

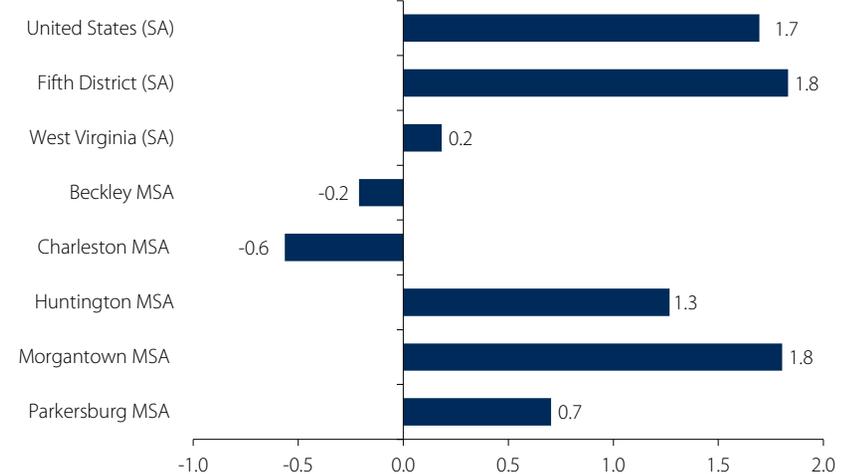
West Virginia Payroll Employment Performance

Year-over-Year Percent Change through May 2016



West Virginia Total Employment Performance

Year-over-Year Percent Change through May 2016



WEST VIRGINIA

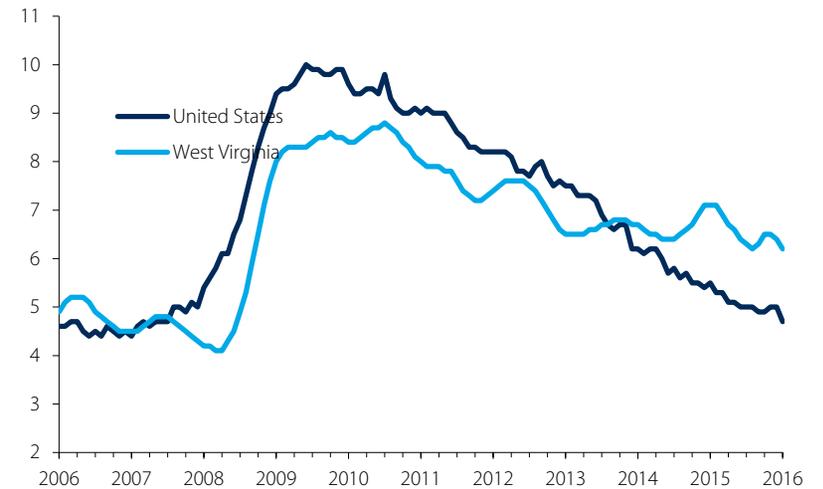
Labor Market Conditions

Unemployment Rate (SA)	May 16	April 16	May 15
United States	4.7	5.0	5.5
Fifth District	4.8	5.0	5.5
West Virginia	6.2	6.4	7.1
Beckley MSA	7.3	7.8	8.1
Charleston MSA	5.6	6.0	6.8
Huntington MSA	6.1	6.4	6.5
Morgantown MSA	4.5	4.8	5.3
Parkersburg MSA	5.7	5.8	6.8

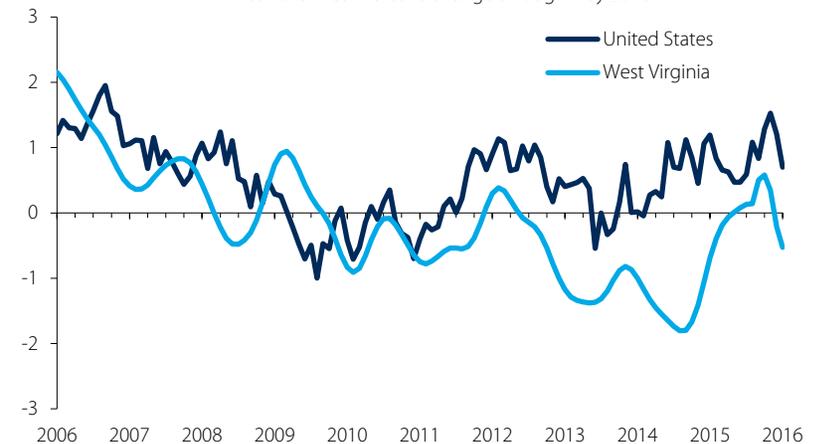
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	158,466	-0.29	0.70
Fifth District	May	15,749	-0.19	1.32
West Virginia	May	781	-0.20	-0.53
Beckley MSA	May	46	0.00	-1.71
Charleston MSA	May	97	-0.10	-2.61
Huntington MSA	May	148	0.00	-0.47
Morgantown MSA	May	66	-0.30	0.46
Parkersburg MSA	May	39	0.00	-1.25

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	1,069,916	3.30	5.51
Fifth District	May	69,458	11.65	1.94
West Virginia	May	5,635	-1.88	-5.21

West Virginia Unemployment Rate
Through May 2016



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



WEST VIRGINIA

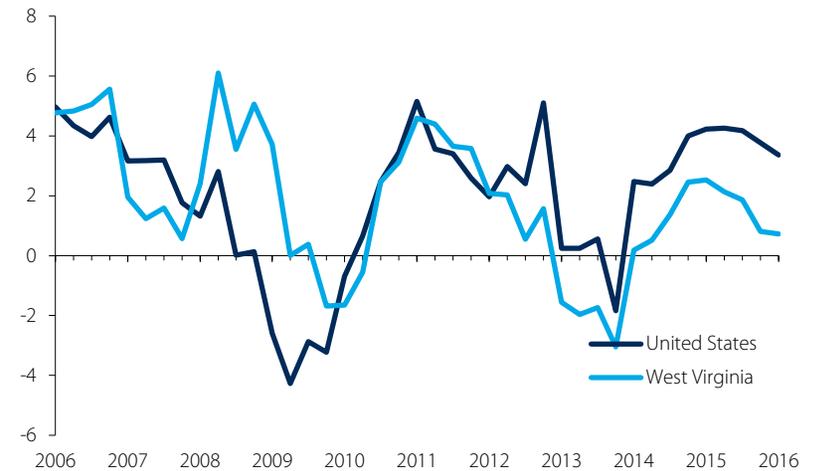
Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:16	14,312,072	0.88	3.36
Fifth District	Q1:16	1,389,789	0.96	3.65
West Virginia	Q1:16	62,656	0.39	0.73

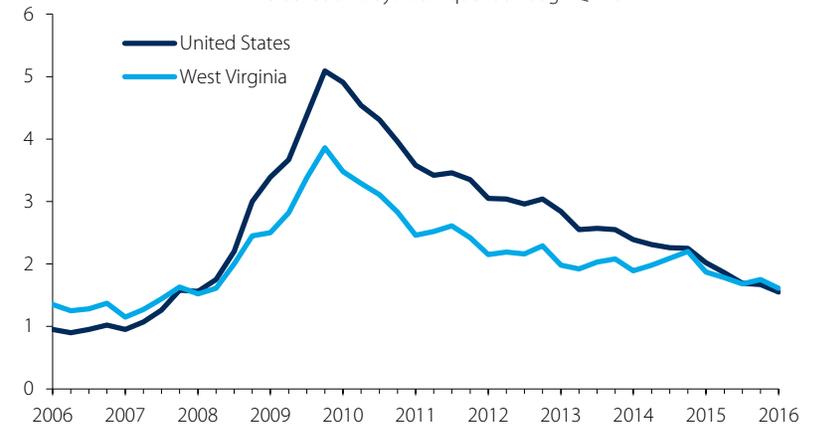
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:16	195,679	3.55	-5.43
Fifth District	Q1:16	16,231	3.49	-2.79
West Virginia	Q1:16	791	13.98	-0.13

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 Q1:16



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

July 2016

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

Real Estate Conditions

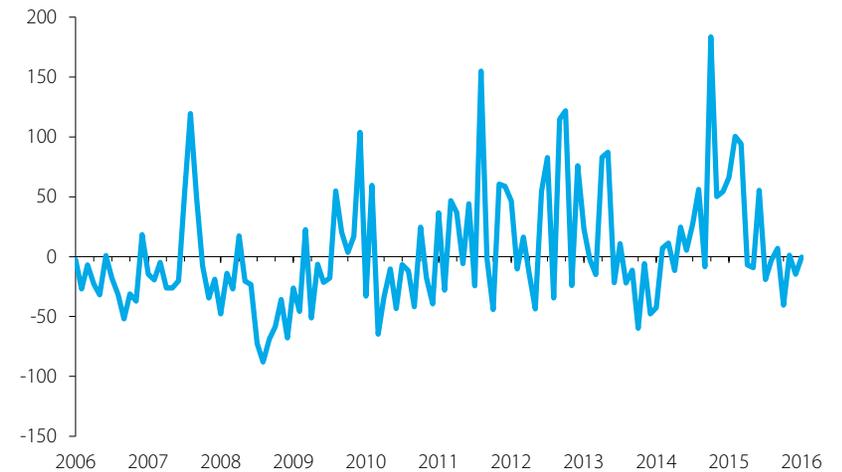
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	107,676	8.01	-3.11
Fifth District	May	13,759	10.55	13.71
West Virginia	May	243	-3.57	-0.41
Charleston MSA	May	19	0.00	137.50
Huntington MSA	May	23	155.56	-28.13
Morgantown MSA	May	1	---	0.00
Parkersburg MSA	May	9	-18.18	0.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	1,164	-0.26	9.50
Fifth District	May	166	-5.32	-5.70
West Virginia	May	2.9	-6.09	9.33

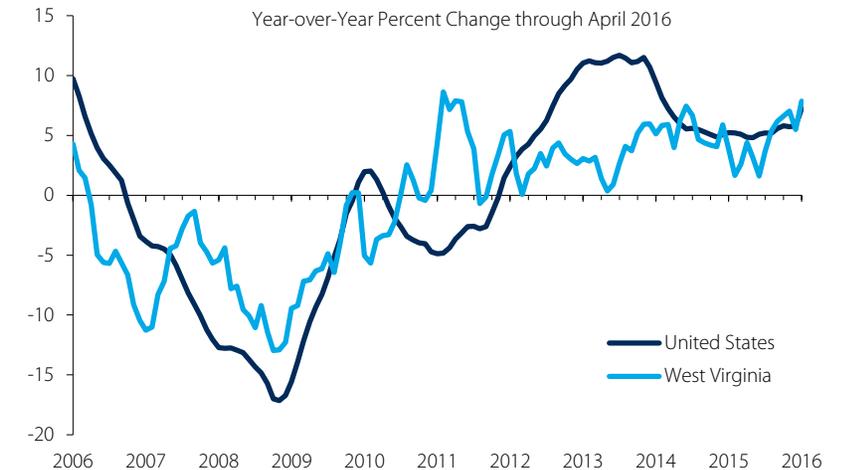
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	April	191	2.79	7.24
Fifth District	April	188	1.57	3.54
West Virginia	April	159	1.70	7.86
Charleston MSA	April	126	1.70	2.11
Huntington MSA	April	132	1.70	7.92
Morgantown MSA	April	157	1.70	5.00
Parkersburg MSA	April	138	1.70	7.63

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 May 2016



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



SOURCES

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 Bureau of Labor Statistics
 Haver Analytics
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Median Home Sales Price - NAHB
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<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 Gross Domestic Product by State

Bureau of Economic Analysis

Haver Analytics

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

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

