



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY



August 2016



Richmond • Baltimore • Charlotte

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Data updated as of August 3, 2016



FIFTH DISTRICT

August Summary

The Fifth District economy generally expanded in recent months, with an increase in employment and strengthening conditions for area businesses while housing market indicators improved on a year-over-year basis.

Labor Markets: Payroll employment in the Fifth District expanded 0.2 percent in June as firms added 31,700 jobs to the economy. Employment rose in most industries in the month, with only "other" services and government reporting contractions. The professional and business services industry added the most jobs in June (9,800 jobs) and was closely followed by the education and health services industry, which added 9,500 jobs. Since June 2015, total employment in the Fifth District rose 2.0 percent, which outpaced national growth of 1.7 percent. South Carolina reported the largest year-over-year employment growth of 2.6 percent while North Carolina added the most new positions (89,100 jobs). In the District on whole, every industry except information added jobs on a year-over-year basis. The professional and business services industry led the job growth with 77,400 jobs added (3.5 percent) since last June. Meanwhile, the unemployment rate in the Fifth District declined 0.2 percentage point to 4.8 percent in June as rates declined in every District jurisdiction.

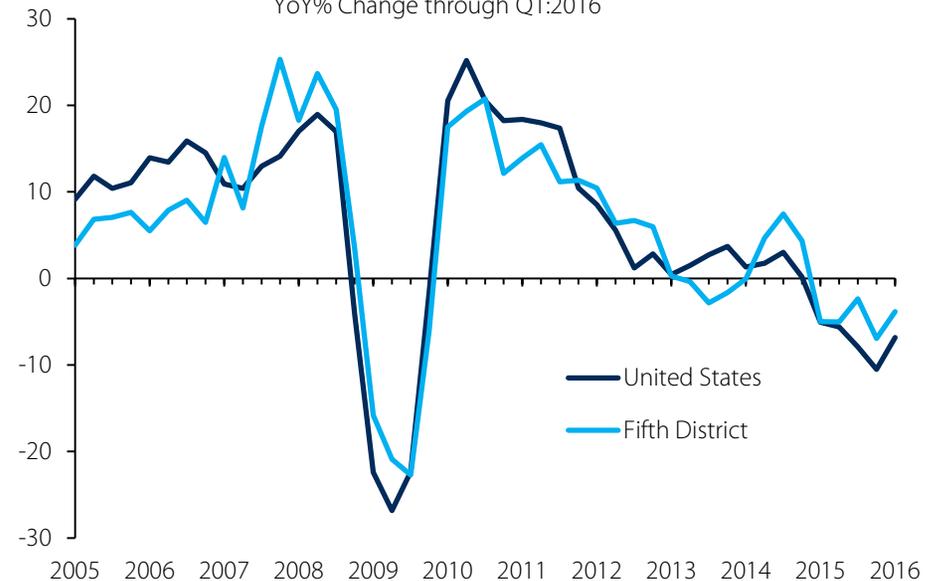
Business Conditions: According to our most recent surveys, Fifth District business conditions improved in July. The composite diffusion index for manufacturing rose from -10 in June to 10 in July. All three component indexes (shipments, new orders, and number of employees) increased in July with the largest swing in values occurring in the new order index, which rose from -17 in June to 15 in July. According to the service sector survey, the index for revenues increased from a reading of 2 in June to a value of 8 in July. The revenues index for the retail subsector returned to a positive reading in the month while the non-retail index strengthened slightly from 3 to 7. The index for employment in the overall service sector fell slightly but remained positive at a value of 12 in July. The survey measures of prices indicated a slight deceleration in growth of raw materials, finished goods, and non-retail service prices while retail price growth was virtually unchanged in July.

Housing Markets: Fifth District jurisdictions issued a combined 13,712 new residential permits in June, which was a 0.3 percent decrease from May but was 1.1 percent more than were issued in June 2015. Housing starts totaled 141,900 in June, which was a decrease of 11.3 percent from the prior month but an increase of 4.7 percent from last June. According to CoreLogic Information Solutions, District home values appreciated 1.7 percent in May and 4.1 percent since May 2015.

A Closer Look at... Exports

	<u>Top Export Partner</u> <u>(2015)</u>	<u>Export Value</u> <u>(2015)</u>	<u>Share of Total Exports</u> <u>(2015)</u>
District of Columbia:	United Arab Emirates	\$0.7 billion	64.2 percent
Maryland:	Canada	\$1.5 billion	15.6 percent
North Carolina:	Canada	\$6.8 billion	22.7 percent
South Carolina:	China	\$4.4 billion	14.3 percent
Virginia:	Canada	\$3.4 billion	18.8 percent
West Virginia:	Canada	\$1.7 billion	30.5 percent

Fifth District Exports (Value)
YoY% Change through Q1:2016



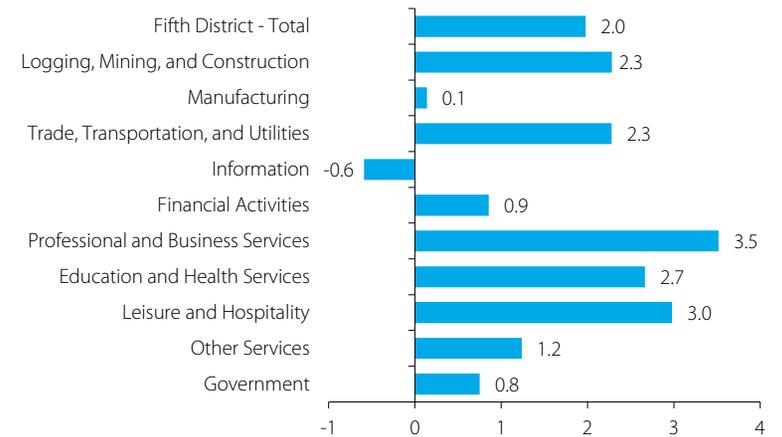
FIFTH DISTRICT

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	June	144,175.0	0.20	1.73
Fifth District - Total	June	14,546.1	0.22	1.98
Logging, Mining, and Construction	June	721.9	0.24	2.28
Manufacturing	June	1,084.0	0.18	0.14
Trade, Transportation, and Utilities	June	2,522.0	0.25	2.28
Information	June	235.7	2.48	-0.59
Financial Activities	June	731.9	0.00	0.85
Professional and Business Services	June	2,277.0	0.43	3.52
Education and Health Services	June	2,061.7	0.46	2.66
Leisure and Hospitality	June	1,534.2	0.27	2.98
Other Services	June	671.1	-0.59	1.24
Government	June	2,706.7	-0.13	0.75

Fifth District Payroll Employment Performance

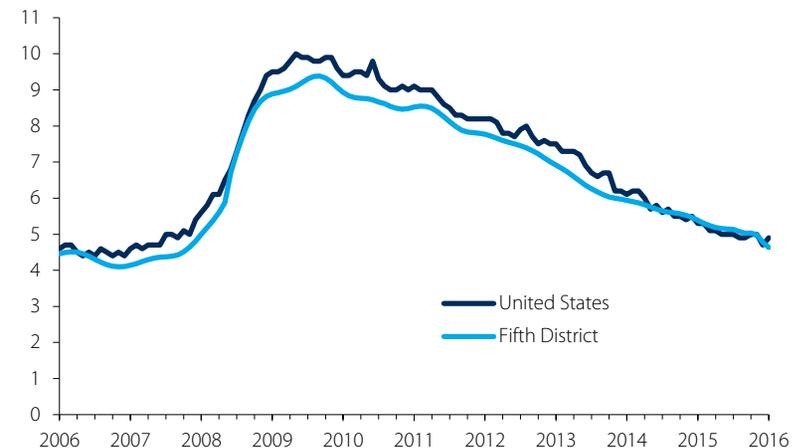
Year-over-Year Percent Change through June 2016



Unemployment Rate (SA)	June 16	May 16	June 15
United States	4.9	4.7	5.3
Fifth District	4.6	4.8	5.4

Fifth District Unemployment Rate

Through June 2016



Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	158,880	0.26	1.21
Fifth District	June	15,716	-0.20	1.07

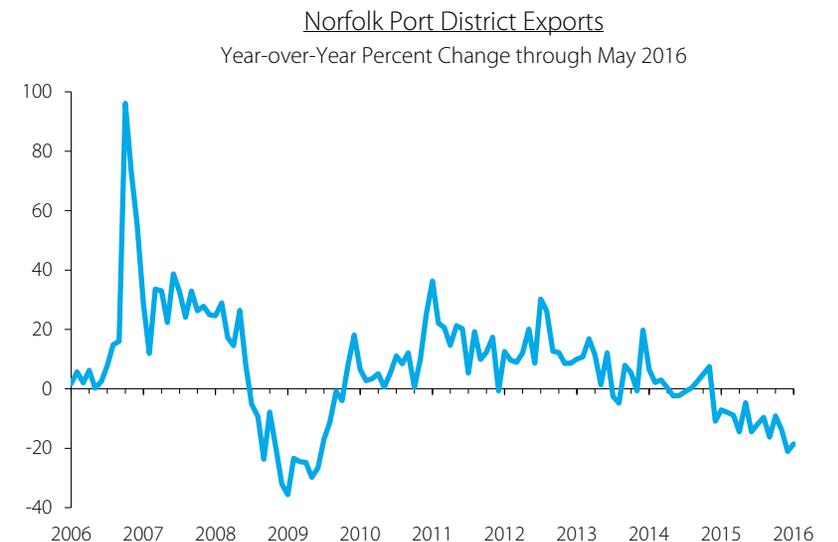
Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	1,124,917	5.14	-6.22
Fifth District	June	74,459	7.20	-6.27

FIFTH DISTRICT

Business Conditions

Manufacturing Survey (SA)	July 16	June 16	July 15
Composite Index	10	-10	10
Shipments	7	-8	8
New Orders	15	-17	17
Number of Employees	6	1	2
Expected Shipments - Six Months	19	11	41
Raw Materials Prices (SAAR)	0.64	1.14	1.32
Finished Goods Prices (SAAR)	0.48	0.79	0.48
Service Sector Survey (SA)	July 16	June 16	July 15
Service Sector Employment	12	17	12
Services Firms Revenues	7	3	30
Retail Revenues	14	-4	32
Big-Ticket Sales	9	8	14
Expected Retail Demand - Six Months	25	34	31
Services Firm Prices	1.12	1.36	1.33
Retail Prices	1.84	1.80	1.46

District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	May	3,153.53	8.0	7.9
Wilmington, North Carolina	May	627.26	-0.5	-23.5
Charleston, South Carolina	May	4,164.21	8.1	-1.9
Norfolk, Virginia	May	3,666.73	5.2	-5.8
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	May	1,391.28	12.0	4.0
Wilmington, North Carolina	May	404.42	-21.7	7.6
Charleston, South Carolina	May	2,864.52	11.3	-4.7
Norfolk, Virginia	May	2,050.99	2.6	-18.6



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	Q2:16	202,334	3.40	-6.85
Fifth District	Q2:16	16,806	3.54	-0.20

Real Estate Conditions

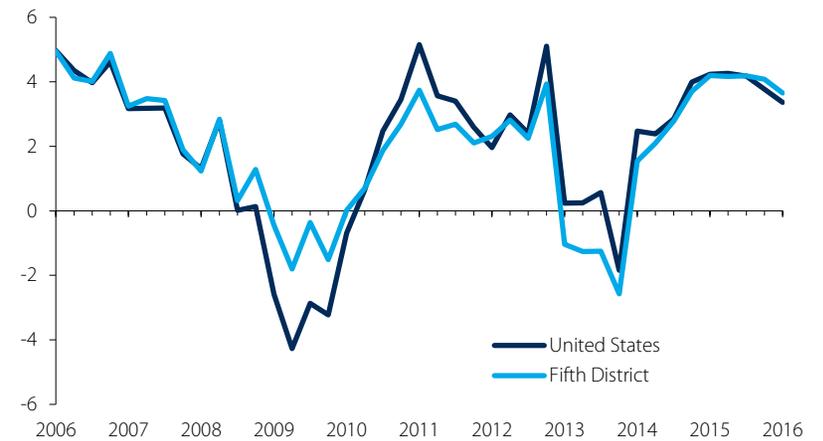
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	114,394	6.24	-14.69
Fifth District	June	13,712	-0.34	1.12

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	1,189	4.76	-1.98
Fifth District	June	142	-11.26	4.72

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	May	193	2.04	6.81
Fifth District	May	191	1.68	4.05

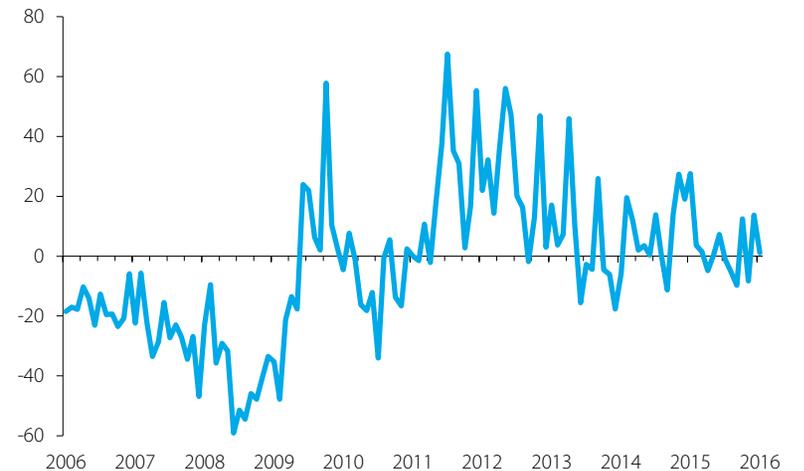
Fifth District Real Personal Income

Year-over-Year Percent Change through Q1:16



Fifth District Building Permits

Year-over-Year Percent Change through June 2016



DISTRICT OF COLUMBIA

August Summary

Reports on the District of Columbia’s economy were somewhat mixed in recent months. Despite an employment decline in June, the unemployment rate improved and housing market indicators were generally positive.

Labor Markets: Payroll employment in D.C. contracted 0.7 percent in June as 5,500 net jobs were lost in the month. Two industries accounted for the majority of the net decline; the education and health services industry cut 2,900 jobs followed by professional and business services, which trimmed 2,600 jobs from payrolls. The trade, transportation, and utilities and financial services industries also contracted in the month. The only industries to add jobs in June were government (800 jobs), information (200 jobs) and mining, logging, and construction (200 jobs). Payrolls were unchanged at manufacturing, leisure and hospitality, and “other” services firms. On a year-over-year basis, total employment in D.C. grew 1.1 percent as employers added 8,800 jobs since last June. The most jobs were added in the government sector, which added 5,800 jobs (2.4 percent). Meanwhile, the manufacturing industry posted the largest percentage gain of 9.1 percent by adding 100 jobs followed by the trade, transportation, and utilities industry that expanded 4.7 percent by adding 1,500 jobs.

Household Conditions: The unemployment rate in D.C. edged 0.1 percentage point lower to 6.0 percent in June and declined from 6.9 percent in June 2015. 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.

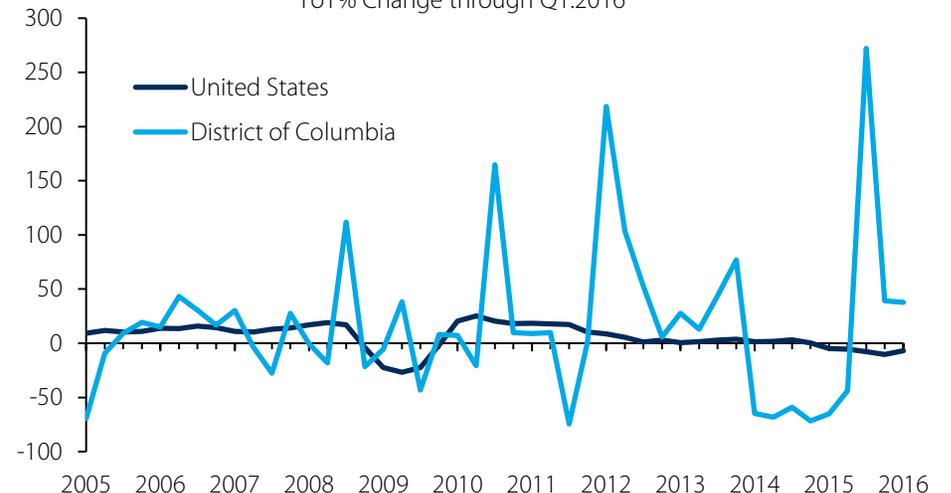
Housing Markets: D.C. issued 927 new residential permits in June, up from both the 363 permits in May and the 789 permits issued in June 2015. In the greater Washington, D.C. MSA, 2,578 permits were issued in June, a decrease of 23.6 percent from the prior month and 6.9 percent since June 2015. Meanwhile, housing starts in D.C. totaled 9,600 in June, more than double the 4,200 starts in May and up 21.6 percent from June 2015. According to CoreLogic Information Solutions, home values in D.C. appreciated 2.3 percent in May and 3.7 percent on a year-over-year basis. House prices also increased in the Washington, D.C. metro area with a 2.8 percent rise in May and a 3.0 percent increase since last May.

A Closer Look at... Exports

District of Columbia Total Exports in 2015: \$1,069,085,000

Top Export Partners in 2015:	Value	Percent of Total
United Arab Emirates	\$686,391,000	64.2
Oman	\$72,359,000	6.8
Morocco	\$47,353,000	4.4
Bahrain	\$41,191,000	3.9
Norway	\$26,067,000	2.4
Brazil	\$25,799,000	2.4
Kuwait	\$25,237,000	2.4
Argentina	\$19,241,000	1.8
Italy	\$17,397,000	1.6
United Kingdom	\$13,951,000	1.3

District of Columbia Exports (U.S. Dollars)
YoY% Change through Q1:2016



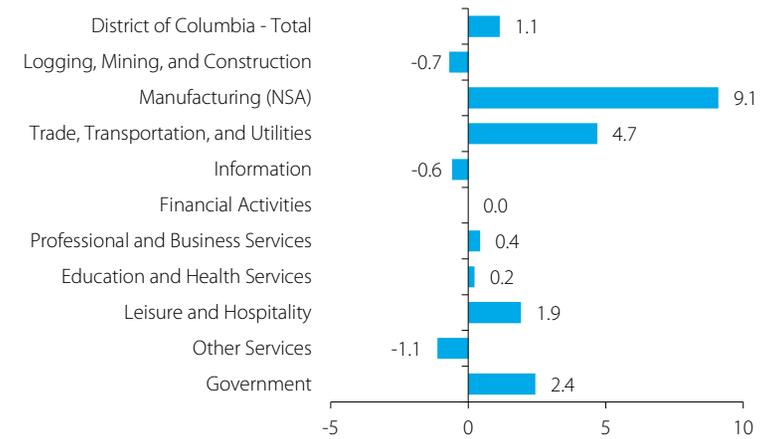
DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	June	144,175.0	0.20	1.73
Fifth District - Total	June	14,546.1	0.22	1.98
District of Columbia - Total	June	775.7	-0.70	1.15
Logging, Mining, and Construction	June	14.3	1.42	-0.69
Manufacturing (NSA)	June	1.2	0.00	9.09
Trade, Transportation, and Utilities	June	33.4	-2.62	4.70
Information	June	17.0	1.19	-0.58
Financial Activities	June	30.2	-0.98	0.00
Professional and Business Services	June	162.8	-1.57	0.43
Education and Health Services	June	128.6	-2.21	0.23
Leisure and Hospitality	June	74.2	0.00	1.92
Other Services	June	70.4	0.00	-1.12
Government	June	243.6	0.33	2.44
Washington, D.C. MSA	June	3,276.1	0.93	2.54

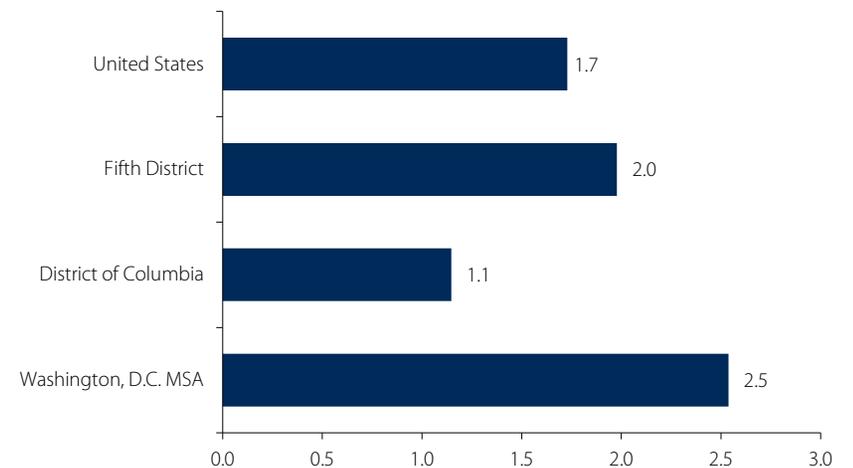
District of Columbia Payroll Employment Performance

Year-over-Year Percent Change through June 2016



District of Columbia Total Employment Performance

Year-over-Year Percent Change through June 2016



DISTRICT OF COLUMBIA

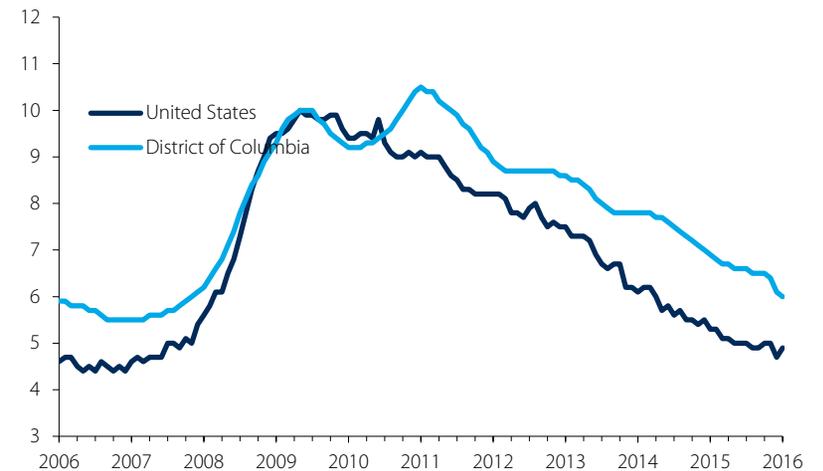
Labor Market Conditions

Unemployment Rate (SA)	June 16	May 16	June 15
United States	4.9	4.7	5.3
Fifth District	4.6	4.8	5.4
District of Columbia	6.0	6.1	6.9
Washington, D.C. MSA	3.6	3.6	4.4

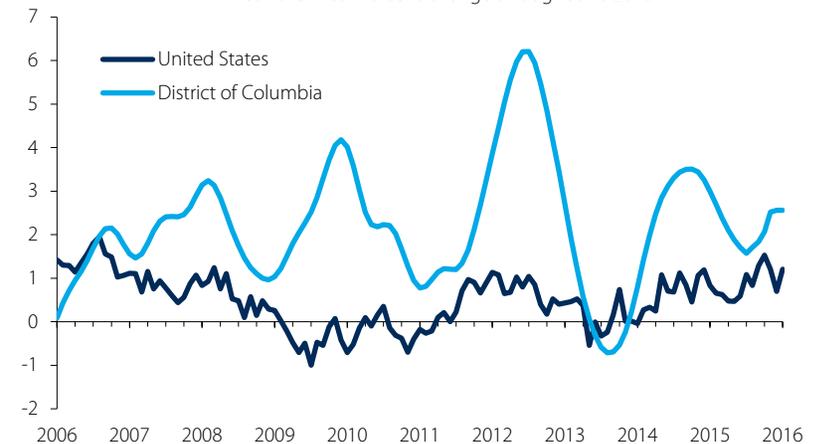
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	158,880	0.26	1.21
Fifth District	June	15,716	-0.20	1.07
District of Columbia	June	398	0.16	2.56
Washington, D.C. MSA	June	3,296	0.31	0.36

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	1,124,917	5.14	-6.22
Fifth District	June	74,459	7.20	-6.27
District of Columbia	June	1,997	33.49	0.60

District of Columbia Unemployment Rate
Through June 2016



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



DISTRICT OF COLUMBIA

Household Conditions

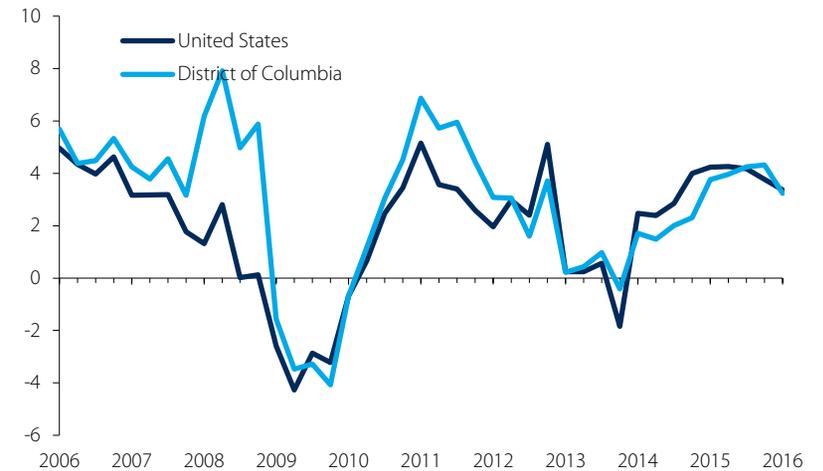
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:16	14,312,072	0.88	3.36
Fifth District	Q1:16	1,389,789	0.96	3.65
District of Columbia	Q1:16	44,830	0.96	3.24

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

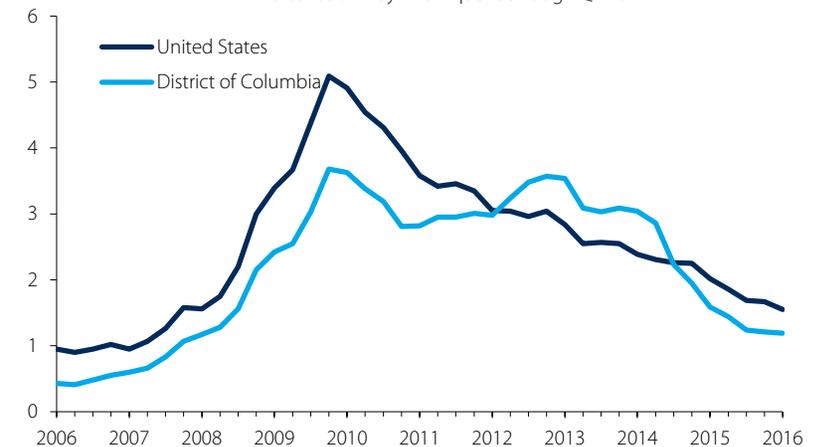
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:16	202,334	3.40	-6.85
Fifth District	Q2:16	16,806	3.54	-0.20
District of Columbia	Q2:16	175	16.67	8.02

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



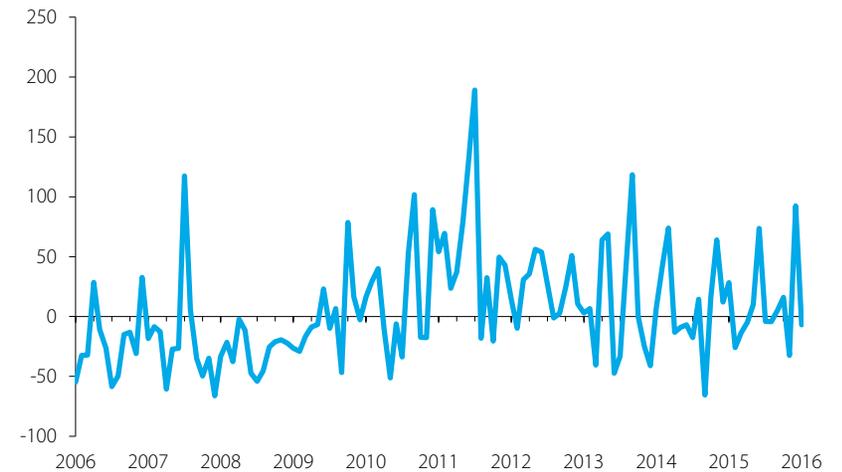
DISTRICT OF COLUMBIA

Real Estate Conditions

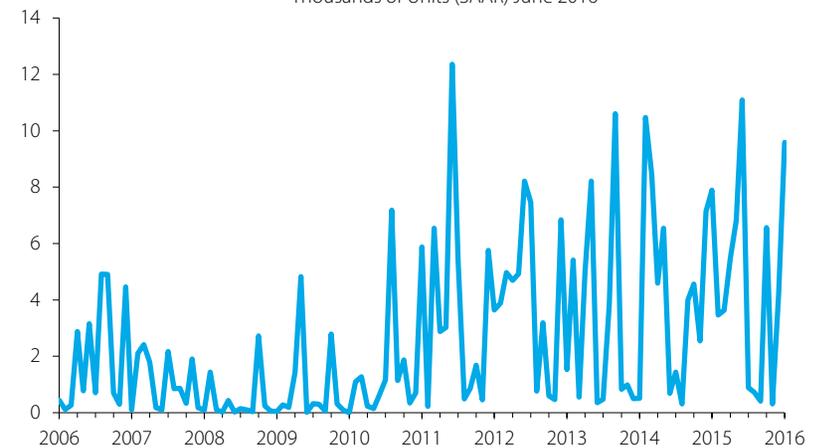
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	114,394	6.24	-14.69
Fifth District	June	13,712	-0.34	1.12
District of Columbia	June	927	155.37	17.49
Washington, D.C. MSA	June	2,578	-23.61	-6.90

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	1,189	4.76	-1.98
Fifth District	June	142	-11.26	4.72
District of Columbia	June	9.6	127.25	21.55

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



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



DISTRICT OF COLUMBIA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	May	193	2.04	6.81
Fifth District	May	191	1.68	4.05
District of Columbia	May	312	2.33	3.67
Washington, D.C. MSA	May	230	2.77	2.99

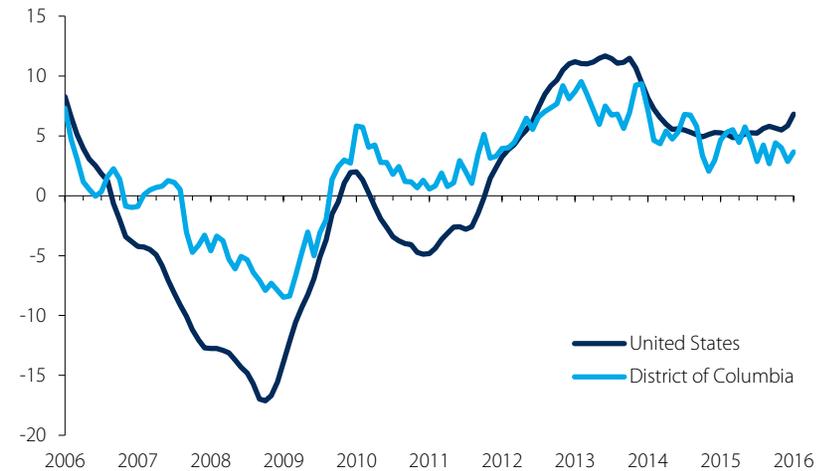
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q1:16	370	-0.32	0.71

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 (%)	Q2:16	Q1:16	Q2:15
Office Vacancies			
Washington, D.C. MSA	15.7	16.0	16.0
Industrial Vacancies			
Washington, D.C. MSA	11.8	12.3	12.3
Retail Vacancies			
Washington, D.C. MSA	---	5.7	5.9

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



Washington, D.C. MSA Office Vacancy Rate
Through Q2:16



MARYLAND

August Summary

According to recent data, economic conditions in Maryland mostly improved. Payroll employment rose and household conditions strengthened; however, housing market indicators were more mixed.

Labor Markets: Employers in Maryland added 9,800 jobs (0.4 percent) to the economy in June. The leisure and hospitality industry created the most jobs in the month (6,100 jobs) while the information industry reported the largest monthly growth of 8.1 percent by adding 2,900 jobs. A sizable number of positions (2,600 jobs) were also added to the professional and business services industry. On the downside, four industries cut jobs in the month: government (1,900 jobs); “other” services (1,200 jobs); financial services (700 jobs); and education and health services (100 jobs). Since June 2015, total employment in Maryland expanded 2.2 percent, which outpaced the national employment growth rate of 1.7 percent. On a year-over-year basis, employers in every industry except financial services and government expanded. The leisure and hospitality industry added 17,100 jobs (6.4 percent), the largest gain of any industry since June 2015. The state’s largest employer, the government sector, cut 1,000 jobs (0.2 percent) on net, with all of the job cuts coming from state government payrolls.

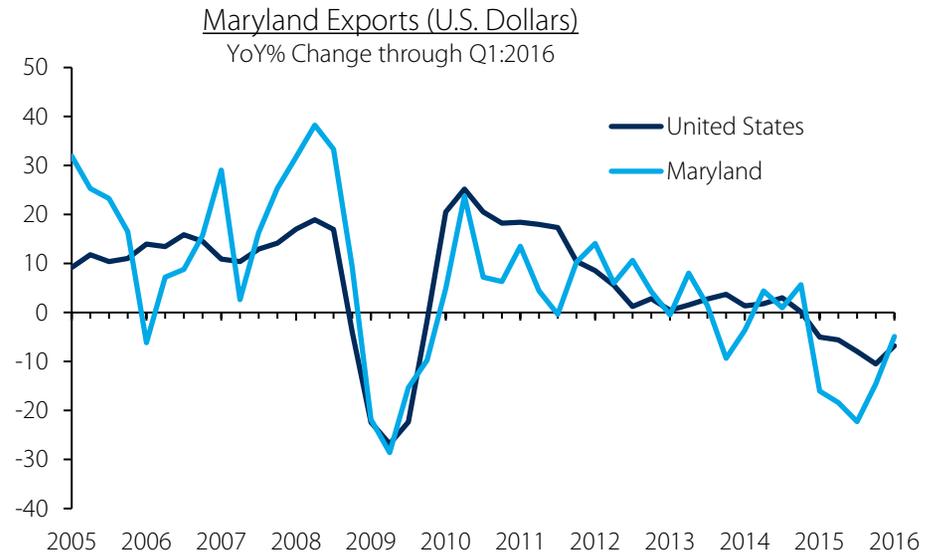
Household Conditions: The unemployment rate in Maryland declined 0.2 percentage point to 4.3 percent in June and declined 0.8 percentage point from June 2015. In the first quarter of 2016, the share of mortgages with payments 90 or more days overdue in Maryland was unchanged at 2.1 percent. The prime 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 1,590 new residential permits in June, a 40.1 percent decrease from the prior month and a 19.7 percent decrease from June 2015. The Baltimore-Towson MSA issued the most permits in May (751 permits), which was a 1.8 percent increase in the month but a 24.4 percent decline from last June. Housing starts in Maryland totaled 16,500 in June, down 46.7 percent in the month and down 16.9 percent from June 2015. According to CoreLogic Information Solutions, home values in Maryland appreciated 1.3 percent in May and appreciated 1.5 percent over the last twelve months. In the state’s metro areas, home prices grew in every MSA except Salisbury while on a year-over-year basis, every MSA except Cumberland reported growth—values in Cumberland depreciated 3.1 percent.

A Closer Look at... Exports

Maryland Total Exports in 2015: \$9,834,653,000

Top Export Partners in 2015:	Value	Percent of Total
Canada	\$1,534,924,000	15.6
Saudi Arabia	\$787,621,000	8.0
United Kingdom	\$566,867,000	5.8
China	\$486,585,000	5.0
Mexico	\$442,366,000	4.5
Netherlands	\$436,676,000	4.4
Japan	\$398,491,000	4.1
Egypt	\$380,428,000	3.9
Germany	\$378,070,000	3.8
Belgium	\$340,626,000	3.5



MARYLAND

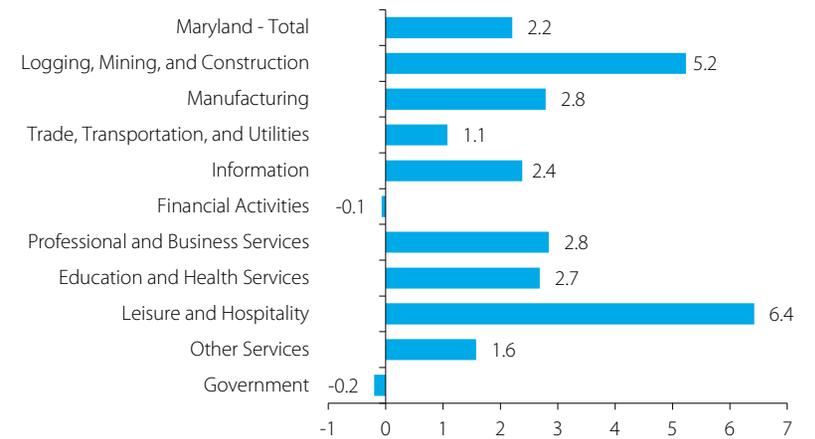
Labor Market Conditions

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Fifth District - Total	June	14,546.1	0.22	1.98
Maryland - Total	June	2,714.5	0.36	2.21
Logging, Mining, and Construction	June	162.8	0.06	5.24
Manufacturing	June	106.8	0.28	2.79
Trade, Transportation, and Utilities	June	469.7	0.36	1.08
Information	June	38.7	8.10	2.38
Financial Activities	June	146.2	-0.48	-0.07
Professional and Business Services	June	441.1	0.59	2.84
Education and Health Services	June	447.7	-0.02	2.68
Leisure and Hospitality	June	283.3	2.20	6.42
Other Services	June	115.9	-1.02	1.58
Government	June	502.3	-0.38	-0.20

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Baltimore-Towson MSA - Total	June	1,411.1	2.71
California-Lexington Park MSA - Total	June	45.5	1.11
Cumberland MSA - Total	June	39.3	-0.25
Hagerstown MSA - Total	June	107.2	1.23
Salisbury MSA - Total	June	172.9	4.60
Silver Spring-Frederick Metro Div. - Total	June	603.2	1.70

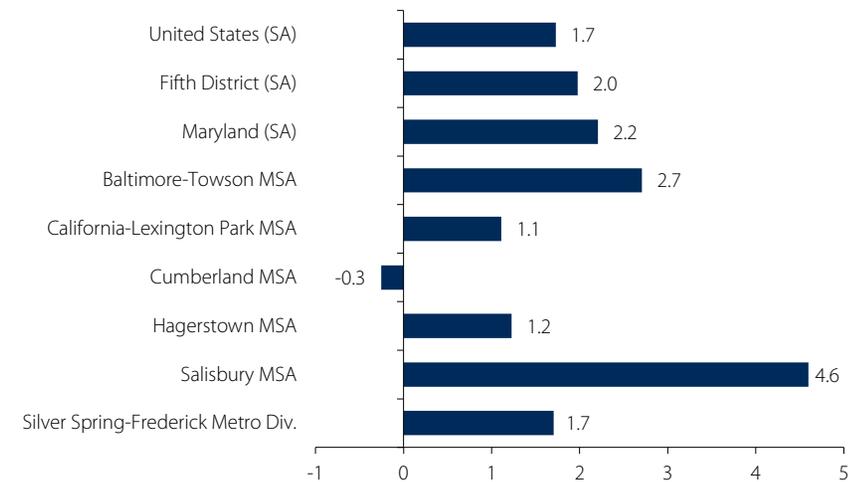
Maryland Payroll Employment Performance

Year-over-Year Percent Change through June 2016



Maryland Total Employment Performance

Year-over-Year Percent Change through June 2016



MARYLAND

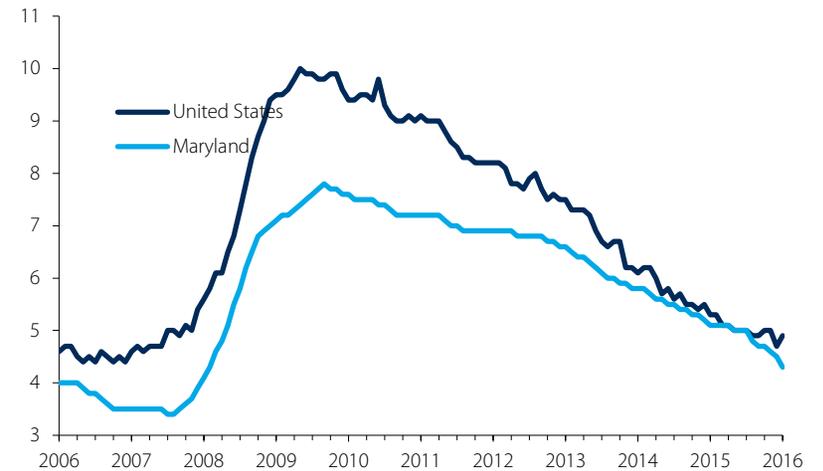
Labor Market Conditions

Unemployment Rate (SA)	June 16	May 16	June 15
United States	4.9	4.7	5.3
Fifth District	4.6	4.8	5.4
Maryland	4.3	4.5	5.1
Baltimore-Towson MSA	4.4	4.5	5.4
California-Lexington Park MSA	4.3	4.1	4.9
Cumberland MSA	6.1	6.2	7.2
Hagerstown MSA	4.4	4.4	5.6
Salisbury MSA	5.4	5.4	6.3
Silver Spring-Frederick Metro Div.	3.4	3.4	4.1

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	158,880	0.26	1.21
Fifth District	June	15,716	-0.20	1.07
Maryland	June	3,169	-0.11	0.71
Baltimore-Towson MSA	June	1,479	0.41	0.40
California-Lexington Park MSA	June	54	0.18	-0.18
Cumberland MSA	June	44	0.23	-1.80
Hagerstown MSA	June	129	0.70	-0.31
Salisbury MSA	June	190	0.96	2.99
Silver Spring-Frederick Metro Div.	June	677	0.16	3.40

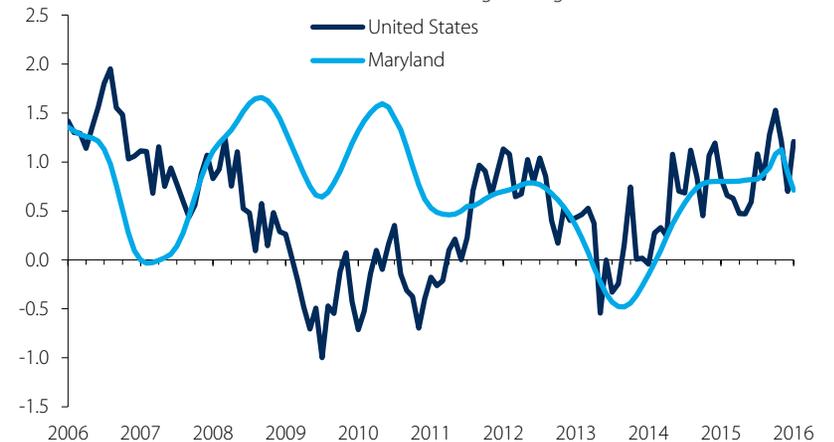
Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	1,124,917	5.14	-6.22
Fifth District	June	74,459	7.20	-6.27
Maryland	June	19,535	12.08	-2.21

Maryland Unemployment Rate
Through June 2016



Maryland Labor Force

Year-over-Year Percent Change through June 2016



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2016

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Household Conditions

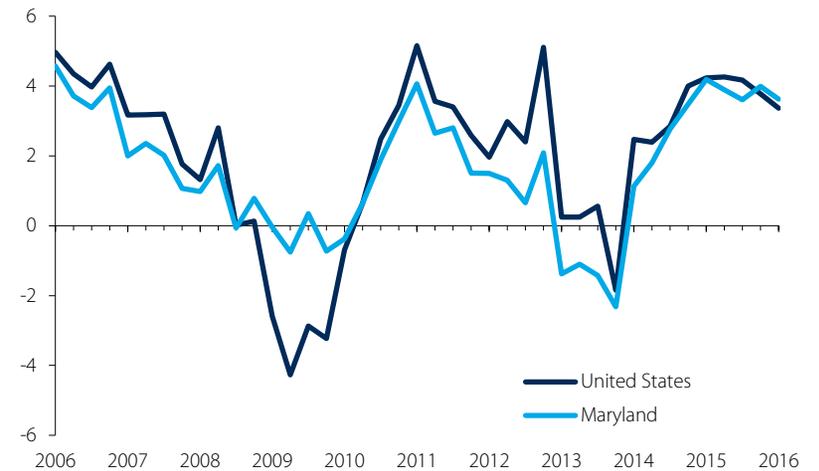
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:16	14,312,072	0.88	3.36
Fifth District	Q1:16	1,389,789	0.96	3.65
Maryland	Q1:16	316,085	1.05	3.62

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

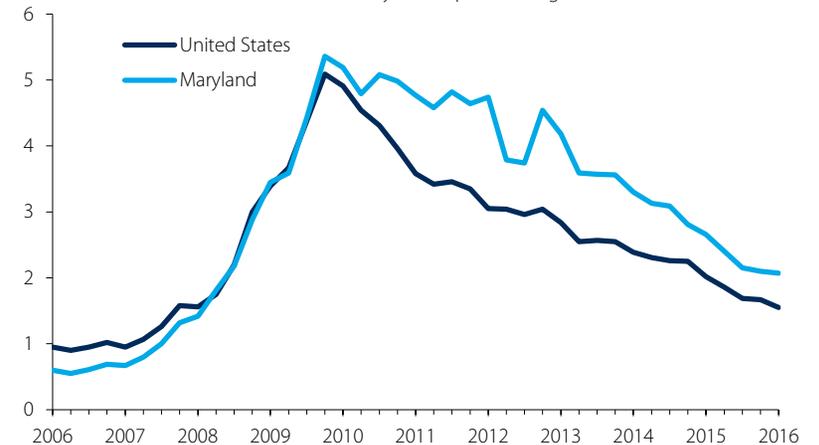
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:16	202,334	3.40	-6.85
Fifth District	Q2:16	16,806	3.54	-0.20
Maryland	Q2:16	4,544	4.53	-0.22

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



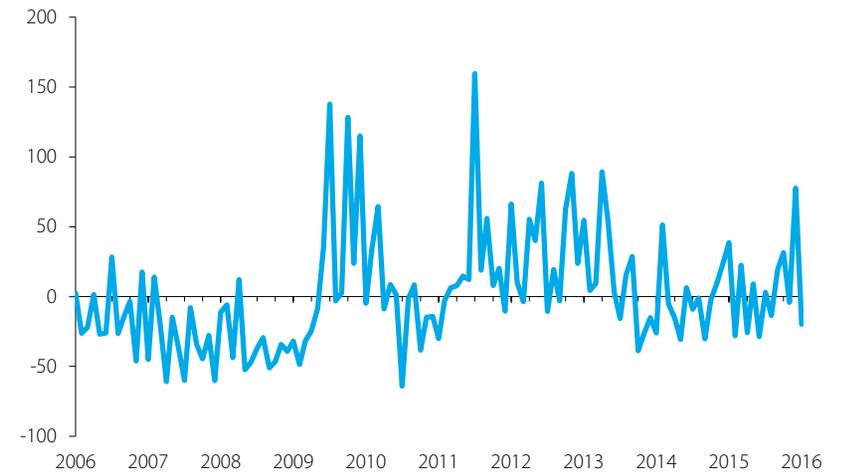
MARYLAND

Real Estate Conditions

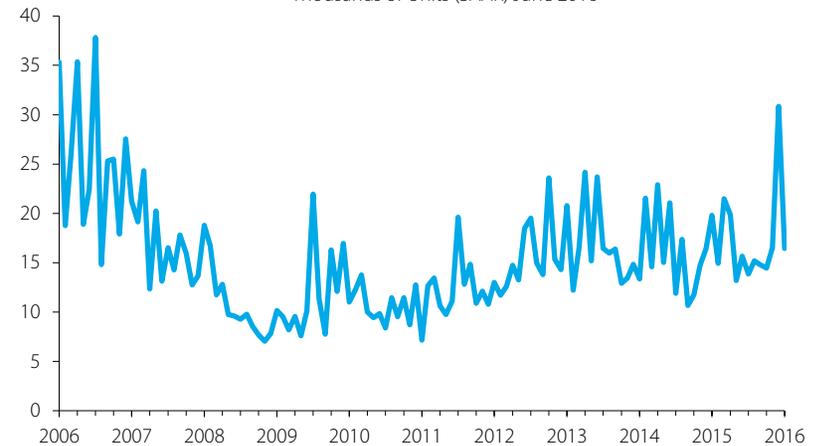
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	114,394	6.24	-14.69
Fifth District	June	13,712	-0.34	1.12
Maryland	June	1,590	-40.09	-19.74
Baltimore-Towson MSA	June	751	1.76	-24.37
Cumberland MSA	June	3	200.00	-25.00
Hagerstown MSA	June	79	-19.39	12.86
Salisbury MSA	June	235	-2.08	-24.92

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	1,189	4.76	-1.98
Fifth District	June	142	-11.26	4.72
Maryland	June	16.5	-46.68	-16.92

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



Maryland Housing Starts
Thousands of Units (SAAR) June 2016



MARYLAND

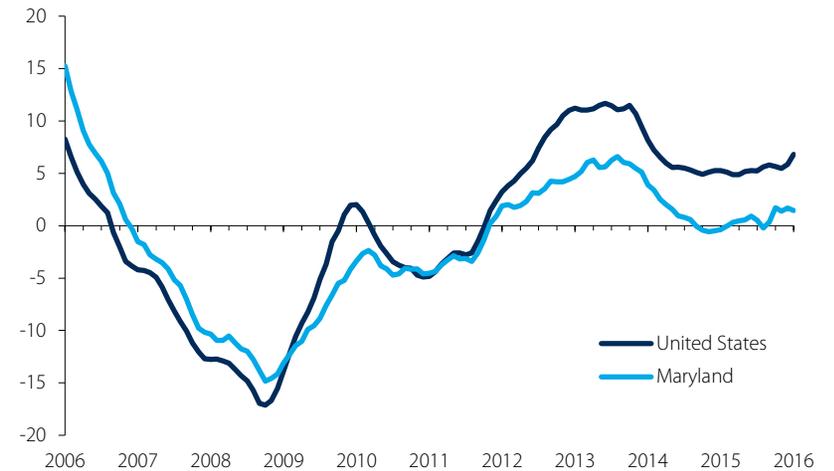
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	May	193	2.04	6.81
Fifth District	May	191	1.68	4.05
Maryland	May	190	1.28	1.46
Baltimore-Towson MSA	May	187	1.18	1.14
Cumberland MSA	May	177	2.43	-3.10
Hagerstown MSA	May	154	3.45	0.43
Salisbury MSA	May	220	-0.43	1.98

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 May 2016



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



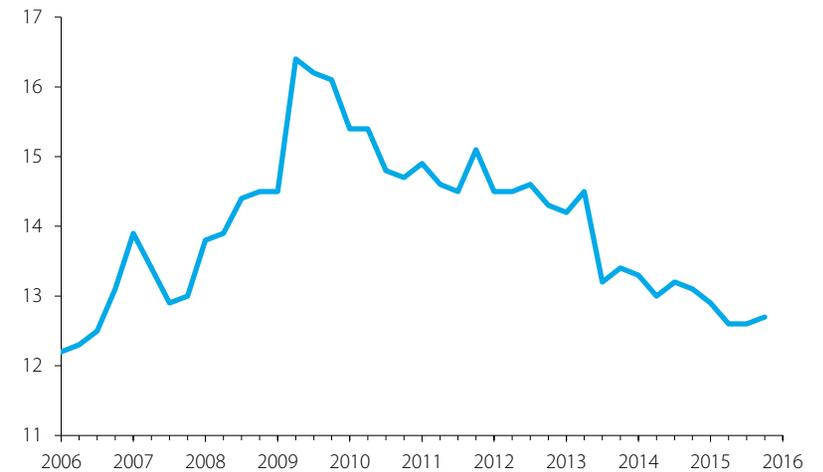
MARYLAND

Real Estate Conditions

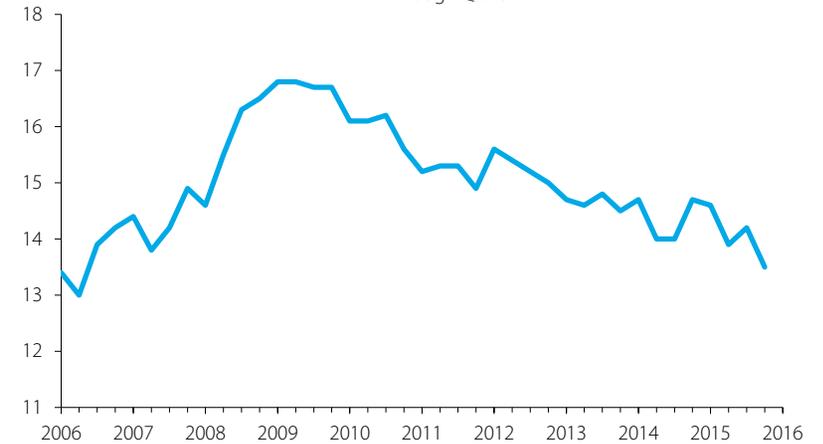
Housing Opportunity Index (%)	Q1:16	Q4:15	Q1:15
Baltimore-Towson MSA	76.9	79.0	79.6
Silver Spring-Frederick Metro Div.	73.9	74.0	76.5
Cumberland MSA	98.0	93.5	96.1
Hagerstown MSA	91.3	88.0	86.2
Salisbury MSA	74.2	90.5	88.4

Commercial Vacancy Rates (%)	Q2:16	Q1:16	Q2:15
Office Vacancies			
Baltimore-Towson MSA	12.7	12.6	13.1
Retail Vacancies			
Baltimore-Towson MSA	---	6.3	6.7
Industrial Vacancies			
Baltimore-Towson MSA	13.5	14.2	14.7
Suburban Maryland (Washington, D.C. MSA)	---	12.9	13.9

Baltimore-Towson MSA Office Vacancy Rate
Through Q2:16



Baltimore-Towson MSA Industrial Vacancy Rate
Through Q2:16



NORTH CAROLINA

August Summary

North Carolina's economy strengthened, according to recent reports, as total employment grew notably, household conditions continued to improve, and housing market indicators were mostly positive.

Labor Markets: Employers in North Carolina added 19,400 jobs (0.5 percent) in June as every industry except financial services and "other" services expanded payrolls in the month. The largest employment gain came from the government sector, which added 9,000 jobs in June; local governments added 5,200 jobs and the state government added 3,800 jobs. In percentage terms, the largest employment growth in June was reported by the logging and mining industry that grew 1.8 percent by adding 1,600 jobs. On the downside, the financial services industry cut 1,600 jobs and the "other" services industry lost 1,400 jobs. On a year-over-year basis, total payroll employment in North Carolina grew 2.1 percent as jobs were added in every industry except information and financial services. The professional and business services industry added the most jobs (26,200 jobs) since June 2015, followed by the trade, transportation, and utilities industry that added 23,900 jobs.

Household Conditions: North Carolina's unemployment rate fell 0.2 percentage point to 4.9 percent in June and declined 0.9 percentage point since June 2015. 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.

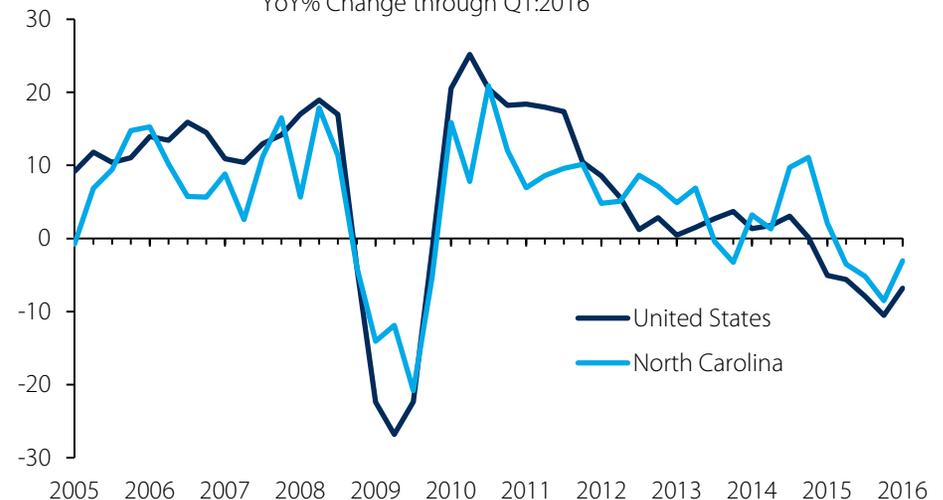
Housing Markets: North Carolina issued 5,210 new residential permits in June, up 7.1 percent from the prior month and up 11.9 percent from June 2015. The most permits were issued in the Charlotte MSA (1,594 permits), which was a 36.5 percent increase in the month and 3.8 percent more than were issued last June. North Carolina housing starts totaled 53,900 in June, down 4.7 percent from May but up 15.8 percent on a year-over-year basis. According to CoreLogic Information Solutions, home values in North Carolina appreciated 1.7 percent in May and 5.1 percent since May 2015. House prices grew in May in every MSA except Fayetteville and Wilmington; on a year-over-year basis, every MSA except Fayetteville reported house price growth with the largest growth (8.6 percent) coming from Asheville.

A Closer Look at... Exports

North Carolina Total Exports in 2015: \$29,929,965,000

Top Export Partners in 2015:	Value	Percent of Total
Canada	\$6,802,788,000	22.7
Mexico	\$3,185,583,000	10.6
China	\$2,095,190,000	7.0
Japan	\$1,468,257,000	4.9
Saudi Arabia	\$1,434,629,000	4.8
France	\$1,135,636,000	3.8
United Kingdom	\$1,009,442,000	3.4
Germany	\$1,004,776,000	3.4
Honduras	\$860,720,000	2.9
Belgium	\$784,864,000	2.6

North Carolina Exports (U.S. Dollars)
YoY% Change through Q1:2016



NORTH CAROLINA

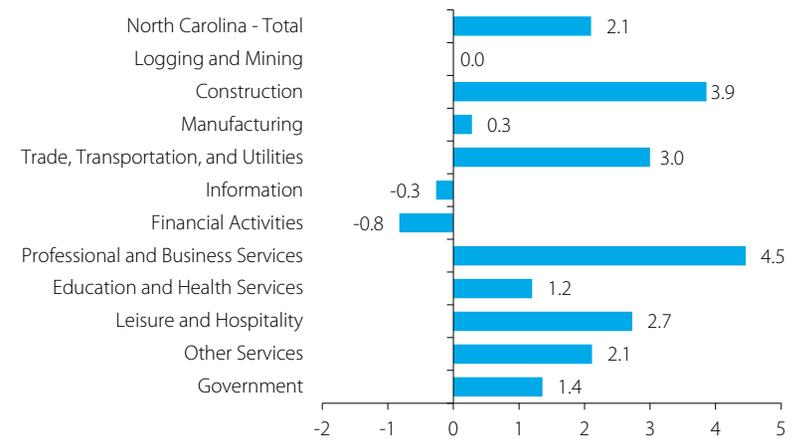
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	June	144,175.0	0.20	1.73
Fifth District - Total	June	14,546.1	0.22	1.98
North Carolina - Total	June	4,329.2	0.45	2.10
Logging and Mining	June	5.6	1.82	0.00
Construction	June	196.5	0.77	3.86
Manufacturing	June	462.2	0.92	0.28
Trade, Transportation, and Utilities	June	820.3	0.26	3.00
Information	June	76.2	0.53	-0.26
Financial Activities	June	217.0	-0.73	-0.82
Professional and Business Services	June	613.6	0.29	4.46
Education and Health Services	June	580.5	0.05	1.20
Leisure and Hospitality	June	471.0	0.64	2.73
Other Services	June	154.4	-0.90	2.12
Government	June	731.9	1.24	1.36

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Asheville MSA - Total	June	185.6	1.48
Charlotte MSA - Total	June	1,138.7	2.65
Durham MSA - Total	June	298.8	1.77
Fayetteville MSA - Total	June	130.8	1.87
Greensboro-High Point MSA - Total	June	360.2	1.55
Raleigh-Cary MSA - Total	June	601.2	3.09
Wilmington MSA - Total	June	122.3	1.49
Winston-Salem MSA - Total	June	260.6	1.13

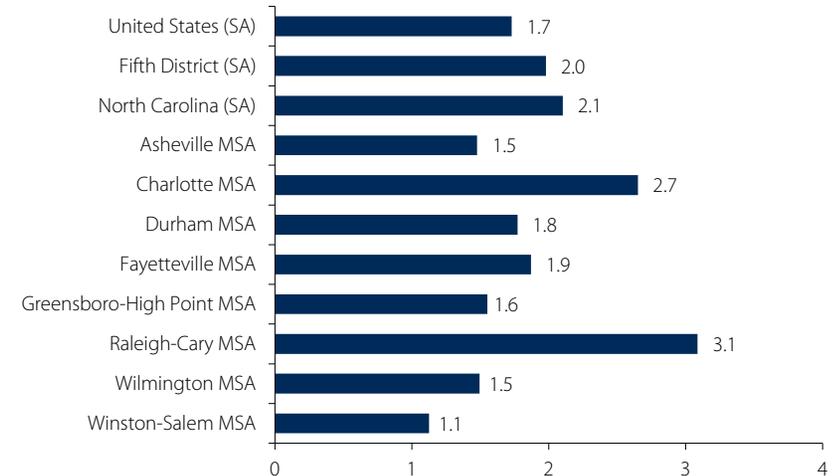
North Carolina Payroll Employment Performance

Year-over-Year Percent Change through June 2016



North Carolina Total Employment Performance

Year-over-Year Percent Change through June 2016



NORTH CAROLINA

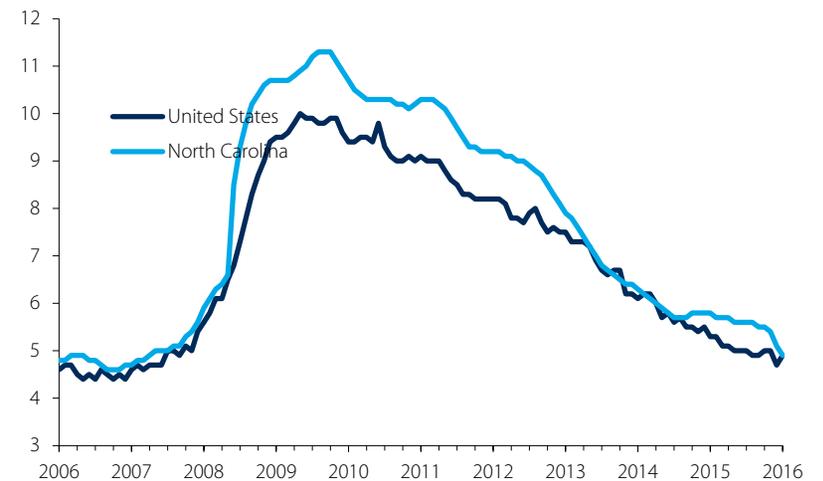
Labor Market Conditions

Unemployment Rate (SA)	June 16	May 16	June 15
United States	4.9	4.7	5.3
Fifth District	4.6	4.8	5.4
North Carolina	4.9	5.1	5.8
Asheville MSA	3.9	3.9	4.8
Charlotte MSA	4.6	4.7	5.5
Durham MSA	4.3	4.3	5.1
Fayetteville MSA	6.1	6.2	7.5
Greensboro-High Point MSA	4.9	5.0	6.0
Raleigh-Cary MSA	4.1	4.2	4.8
Wilmington MSA	4.6	4.7	5.5
Winston-Salem MSA	4.6	4.7	5.6

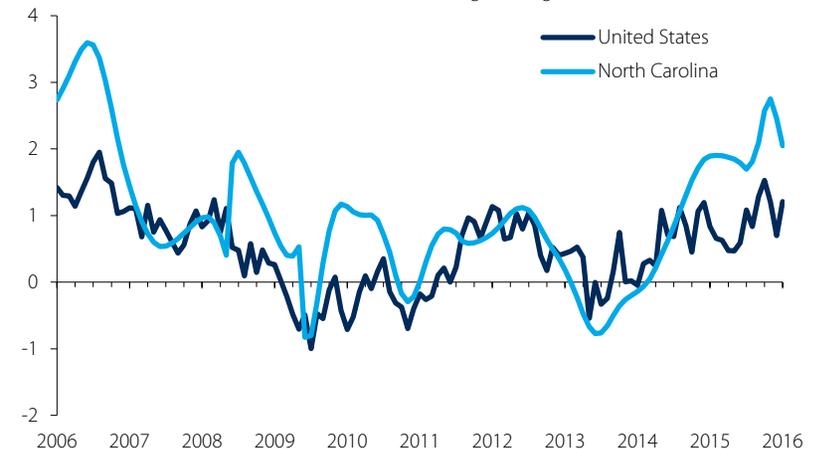
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	158,880	0.26	1.21
Fifth District	June	15,716	-0.20	1.07
North Carolina	June	4,854	-0.30	2.05
Asheville MSA	June	222	-0.63	1.37
Charlotte MSA	June	1,267	0.28	2.14
Durham MSA	June	285	-0.80	1.35
Fayetteville MSA	June	147	0.07	0.68
Greensboro-High Point MSA	June	368	-0.22	0.77
Raleigh-Cary MSA	June	675	0.22	2.66
Wilmington MSA	June	140	0.57	0.43
Winston-Salem MSA	June	320	0.25	0.53

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	1,124,917	5.14	-6.22
Fifth District	June	74,459	7.20	-6.27
North Carolina	June	16,542	-1.96	-18.98

North Carolina Unemployment Rate
Through June 2016



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2016

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Household Conditions

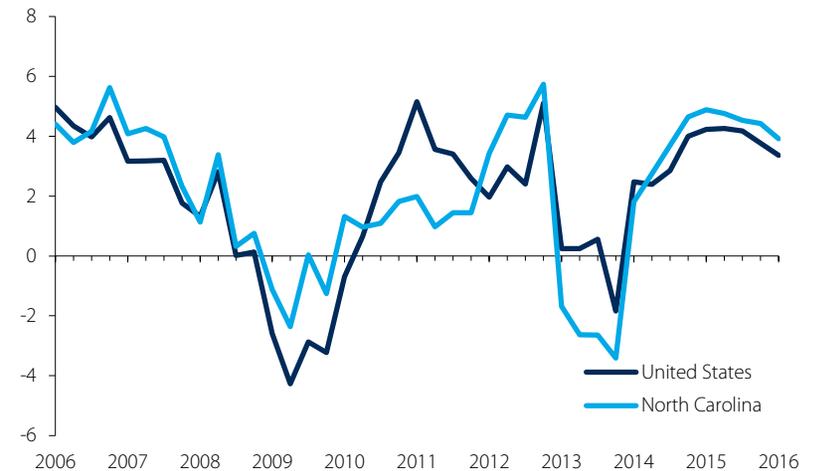
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:16	14,312,072	0.88	3.36
Fifth District	Q1:16	1,389,789	0.96	3.65
North Carolina	Q1:16	382,939	0.91	3.91

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

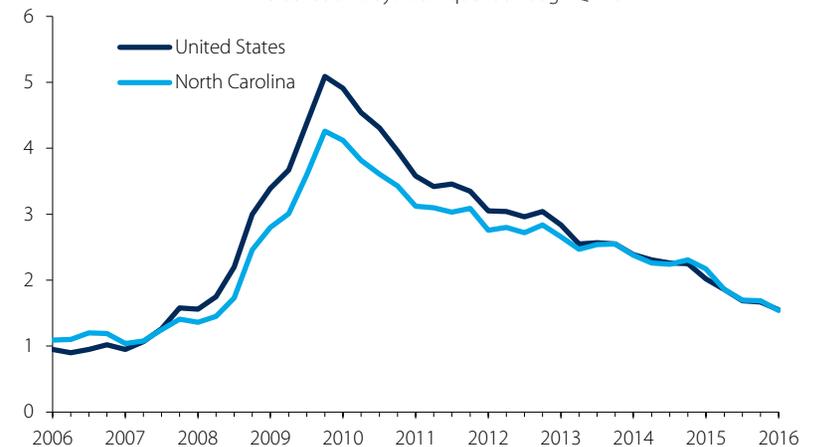
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:16	202,334	3.40	-6.85
Fifth District	Q2:16	16,806	3.54	-0.20
North Carolina	Q2:16	3,796	4.89	-3.63

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



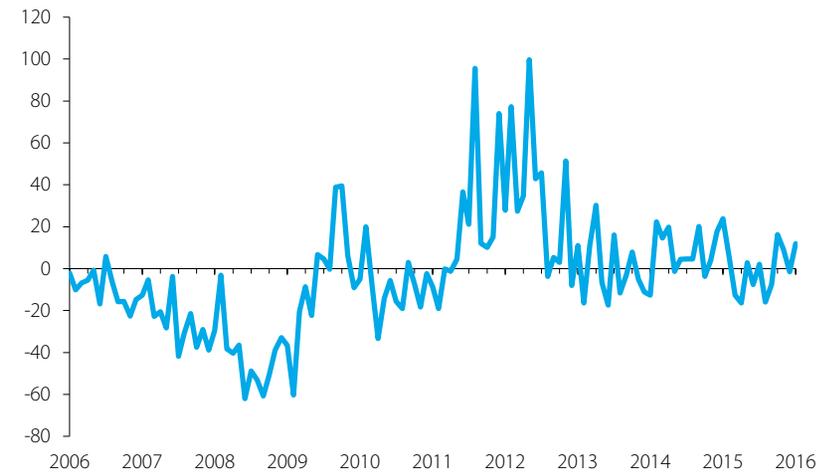
NORTH CAROLINA

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	114,394	6.24	-14.69
Fifth District	June	13,712	-0.34	1.12
North Carolina	June	5,210	7.05	11.85
Asheville MSA	June	280	75.00	3.32
Charlotte MSA	June	1,594	36.47	3.78
Durham MSA	June	308	-15.38	29.96
Fayetteville MSA	June	56	-34.12	-32.53
Greensboro-High Point MSA	June	362	40.31	96.74
Greenville MSA	June	24	-20.00	-79.49
Hickory MSA	June	0	-100.00	-100.00
Jacksonville MSA	June	54	-35.71	-29.87
Raleigh-Cary MSA	June	1,378	-8.98	8.42
Wilmington MSA	June	113	-26.14	-35.43
Winston-Salem MSA	June	292	26.96	260.49

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	1,189	4.76	-1.98
Fifth District	June	142	-11.26	4.72
North Carolina	June	53.9	-4.68	15.81

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



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



NORTH CAROLINA

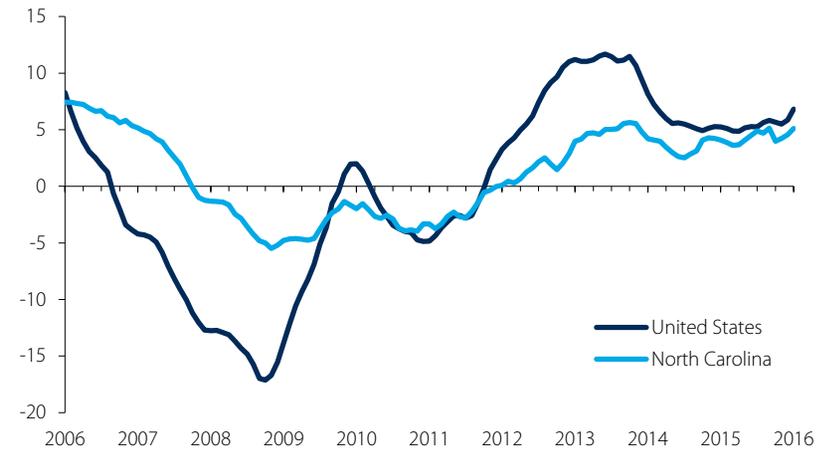
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	May	193	2.04	6.81
Fifth District	May	191	1.68	4.05
North Carolina	May	149	1.68	5.11
Asheville MSA	May	190	4.36	8.59
Charlotte MSA	May	156	1.50	5.54
Durham MSA	May	150	2.60	5.85
Fayetteville MSA	May	117	-0.77	-0.95
Greensboro-High Point MSA	May	125	0.90	5.46
Greenville MSA	May	127	2.96	1.31
Hickory MSA	May	122	2.38	2.79
Jacksonville MSA	May	162	2.01	3.92
Raleigh-Cary MSA	May	146	1.09	5.73
Wilmington MSA	May	160	-0.20	4.63
Winston-Salem MSA	May	145	2.89	8.37

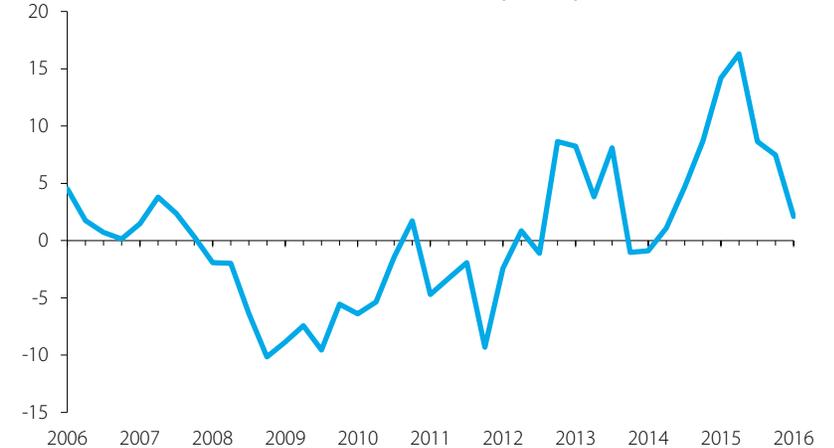
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q1:16	190	-0.10	5.90
Durham MSA	Q1:16	225	0.76	14.17
Greensboro-High Point MSA	Q1:16	141	-4.72	2.10
Raleigh-Cary MSA	Q1:16	233	-1.06	6.62

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 May 2016



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



NORTH CAROLINA

Real Estate Conditions

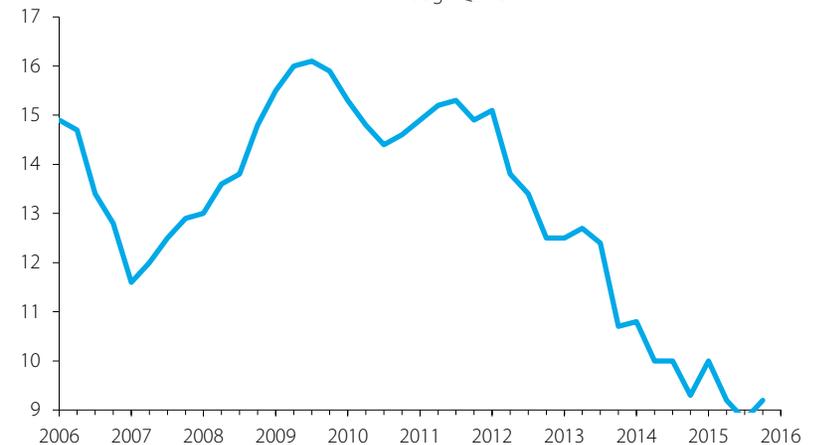
Housing Opportunity Index (%)	Q1:16	Q4:15	Q1:15
Asheville MSA	64.8	64.2	69.5
Charlotte MSA	70.2	73.1	74.7
Durham MSA	75.5	69.6	70.6
Fayetteville MSA	79.7	81.5	84.9
Greensboro-High Point MSA	79.8	76.3	78.1
Raleigh-Cary MSA	72.7	71.4	76.2
Winston-Salem MSA	86.5	81.9	80.7

Commercial Vacancy Rates (%)	Q2:16	Q1:16	Q2:15
Office Vacancies			
Raleigh/Durham	9.2	8.8	9.3
Charlotte	9.9	10.4	11.5
Retail Vacancies			
Raleigh/Durham	---	5.8	5.7
Charlotte	---	7.7	8.1
Industrial Vacancies			
Raleigh/Durham	9.8	10.5	11.7
Charlotte	7.2	7.9	9.6

Charlotte MSA Office Vacancy Rate
Through Q2:16



Raleigh/Durham CSA Industrial Vacancy Rate
Through Q2:16



SOUTH CAROLINA

August Summary

Recent reports on South Carolina's economy were generally upbeat. The labor market continued to strengthen, household conditions improved, and housing market activity expanded.

Labor Markets: Total employment in South Carolina rose 0.3 percent as firms added 5,200 jobs in June. Three industries accounted for the majority of the net gain in the month; the professional and business services industry added 3,200 jobs, the government sector added 2,600 jobs, and the financial services industry added 1,400 jobs. On the downside, four industries cut jobs in June: manufacturing (700 jobs), leisure and hospitality (700 jobs), "other" services (700 jobs), and construction (400 jobs). On a year-over-year basis, payroll employment in South Carolina grew 2.6 percent as every industry except information added jobs since June 2015. The professional and business services industry added the most positions (14,300 jobs) in the last twelve months, while the construction industry posted the largest growth rate of 7.8 percent by adding 6,700 jobs. The information industry, the second smallest industry by employment share, cut 100 jobs (0.4 percent) since June of last year.

Household Conditions: The unemployment rate in South Carolina fell 0.2 percentage point to 5.4 percent in June and declined 0.5 percentage point since June 2015. 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 3,093 new residential permits in June, up 4.6 percent from May and up 22.3 percent from June 2015. The Greenville MSA issued the most permits in June with 676 new permits, which was an increase both over the prior month (57.2 percent) and the prior year (49.9 percent). Housing starts in South Carolina totaled 32,000 in June, down 6.9 percent in the month but up 26.6 percent from June 2015. Home values in the state, according to CoreLogic Information Solutions, appreciated 1.7 percent in May and 7.2 percent on a year-over-year basis. Home prices also grew in May in every MSA led by 3.1 percent growth in Greenville. On a year-over-year basis, home values appreciated in every MSA except Sumter.

A Closer Look at... Exports

South Carolina Total Exports in 2015: \$30,809,742,000

Top Export Partners in 2015:	Value	Percent of Total
China	\$4,395,834,000	14.3
Germany	\$3,908,418,000	12.7
Canada	\$3,667,118,000	11.9
United Kingdom	\$2,843,441,000	9.2
Mexico	\$2,447,290,000	7.9
Japan	\$1,803,599,000	5.9
Singapore	\$1,110,883,000	3.6
Australia	\$795,249,000	2.6
Belgium	\$669,331,000	2.2
South Korea	\$582,266,000	1.9

South Carolina Exports (U.S. Dollars)
YoY% Change through Q1:2016



SOUTH CAROLINA

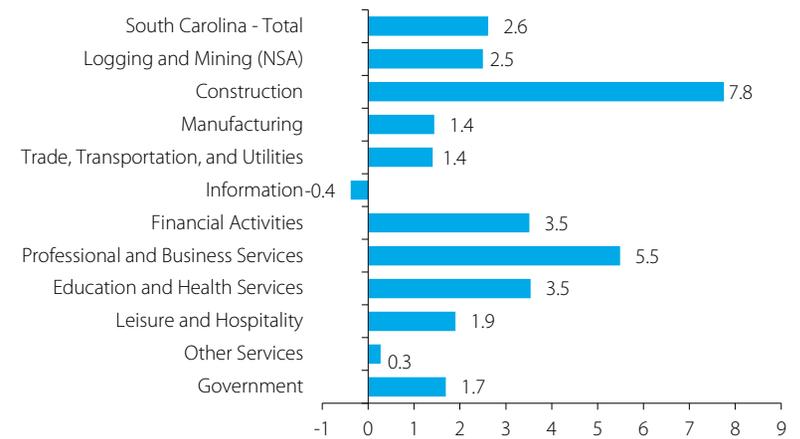
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	June	144,175.0	0.20	1.73
Fifth District - Total	June	14,546.1	0.22	1.98
South Carolina - Total	June	2,051.1	0.25	2.62
Logging and Mining (NSA)	June	4.1	0.00	2.50
Construction	June	93.1	-0.43	7.75
Manufacturing	June	239.1	-0.29	1.44
Trade, Transportation, and Utilities	June	389.9	0.05	1.40
Information	June	26.4	0.38	-0.38
Financial Activities	June	100.2	1.42	3.51
Professional and Business Services	June	274.8	1.18	5.49
Education and Health Services	June	242.7	0.08	3.54
Leisure and Hospitality	June	241.2	-0.29	1.90
Other Services	June	73.6	-0.94	0.27
Government	June	366.0	0.72	1.69

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Charleston MSA - Total	June	345.2	2.92
Columbia MSA - Total	June	393.2	2.69
Florence MSA - Total	June	87.3	1.51
Greenville-Anderson MSA - Total	June	409.6	1.89
Hilton Head Island MSA - Total	June	79.7	4.05
Myrtle Beach MSA - Total	June	169.1	2.30
Spartanburg MSA - Total	June	145.3	2.11
Sumter MSA - Total	June	39.3	1.29

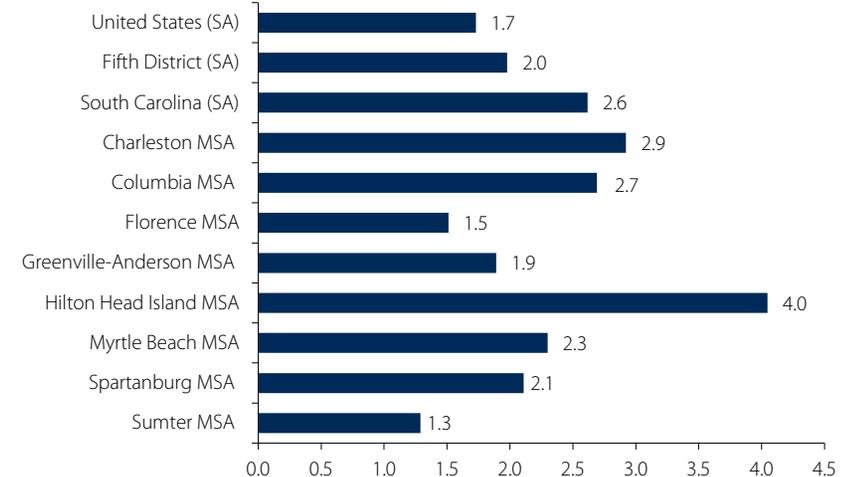
South Carolina Payroll Employment Performance

Year-over-Year Percent Change through June 2016



South Carolina Total Employment Performance

Year-over-Year Percent Change through June 2016



SOUTH CAROLINA

Labor Market Conditions

Unemployment Rate (SA)	June 16	May 16	June 15
United States	4.9	4.7	5.3
Fifth District	4.6	4.8	5.4
South Carolina	5.4	5.6	5.9
Charleston MSA	4.4	4.5	5.1
Columbia MSA	4.8	4.9	5.5
Florence MSA	5.8	6.0	6.9
Greenville-Anderson MSA	4.7	4.6	5.4
Hilton Head Island MSA	4.8	4.8	5.4
Myrtle Beach MSA	6.0	6.0	7.4
Spartanburg MSA	5.0	5.1	5.9
Sumter MSA	6.2	6.2	6.9

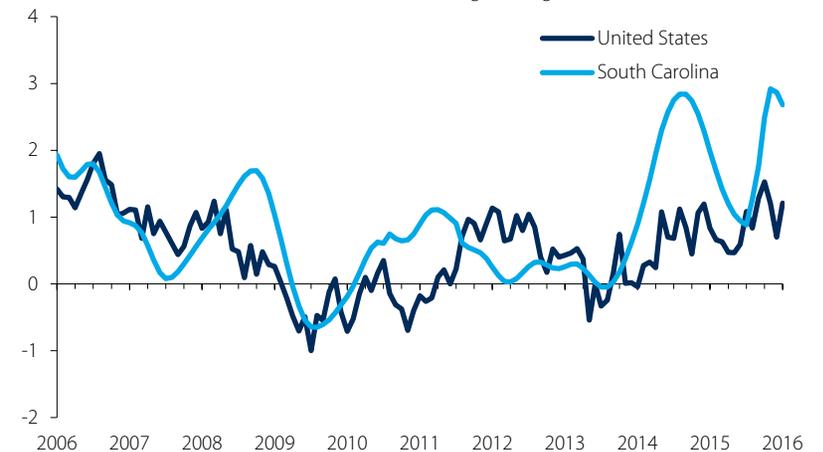
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	158,880	0.26	1.21
Fifth District	June	15,716	-0.20	1.07
South Carolina	June	2,311	-0.18	2.68
Charleston MSA	June	370	0.63	2.49
Columbia MSA	June	404	0.12	2.23
Florence MSA	June	96	-0.21	0.52
Greenville-Anderson MSA	June	423	0.00	1.71
Hilton Head Island MSA	June	86	0.59	3.75
Myrtle Beach MSA	June	188	0.32	1.79
Spartanburg MSA	June	153	0.00	1.66
Sumter MSA	June	45	-0.44	1.13

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	1,124,917	5.14	-6.22
Fifth District	June	74,459	7.20	-6.27
South Carolina	June	14,891	22.30	-1.83

South Carolina Unemployment Rate
Through June 2016



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



SOUTH CAROLINA

Household Conditions

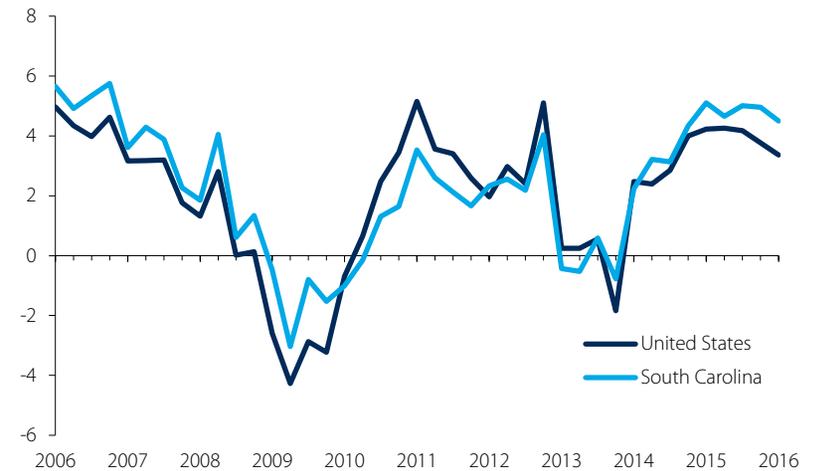
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:16	14,312,072	0.88	3.36
Fifth District	Q1:16	1,389,789	0.96	3.65
South Carolina	Q1:16	175,215	0.95	4.50

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

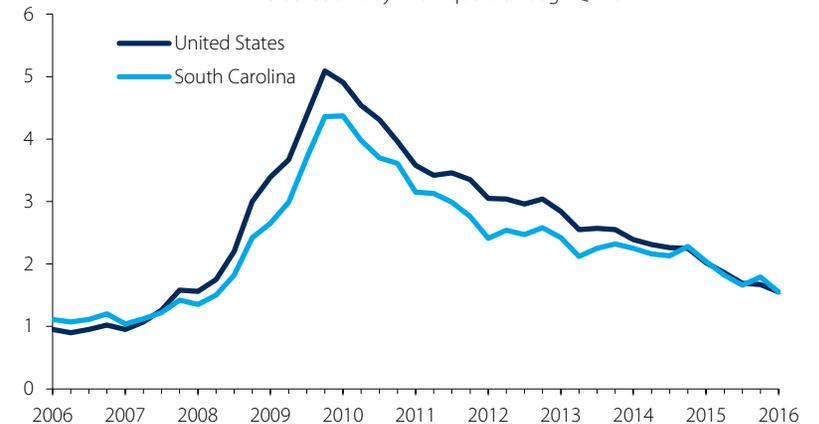
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:16	202,334	3.40	-6.85
Fifth District	Q2:16	16,806	3.54	-0.20
South Carolina	Q2:16	1,615	2.09	-2.48

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



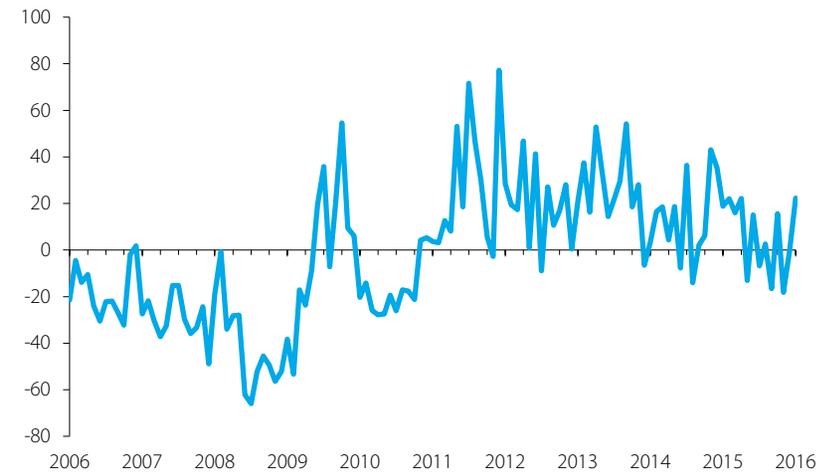
SOUTH CAROLINA

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	114,394	6.24	-14.69
Fifth District	June	13,712	-0.34	1.12
South Carolina	June	3,093	4.60	22.25
Charleston MSA	June	590	-34.59	-2.96
Columbia MSA	June	432	7.46	13.98
Florence MSA	June	29	16.00	11.54
Greenville MSA	June	676	57.21	49.89
Myrtle Beach MSA	June	618	21.89	29.56
Spartanburg MSA	June	173	-7.98	71.29
Sumter MSA	June	61	165.22	117.86

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	1,189	4.76	-1.98
Fifth District	June	142	-11.26	4.72
South Carolina	June	32.0	-6.87	26.57

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



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



SOUTH CAROLINA

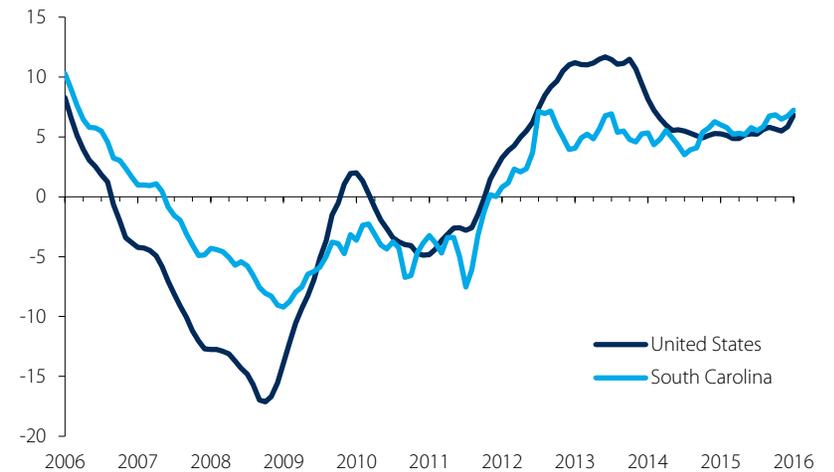
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	May	193	2.04	6.81
Fifth District	May	191	1.68	4.05
South Carolina	May	164	1.70	7.24
Charleston MSA	May	204	1.65	5.20
Columbia MSA	May	133	1.56	4.80
Florence MSA	May	154	1.70	7.91
Greenville MSA	May	161	3.10	8.52
Myrtle Beach MSA	May	177	1.69	14.87
Spartanburg MSA	May	138	1.95	8.57
Sumter MSA	May	128	0.81	-0.53

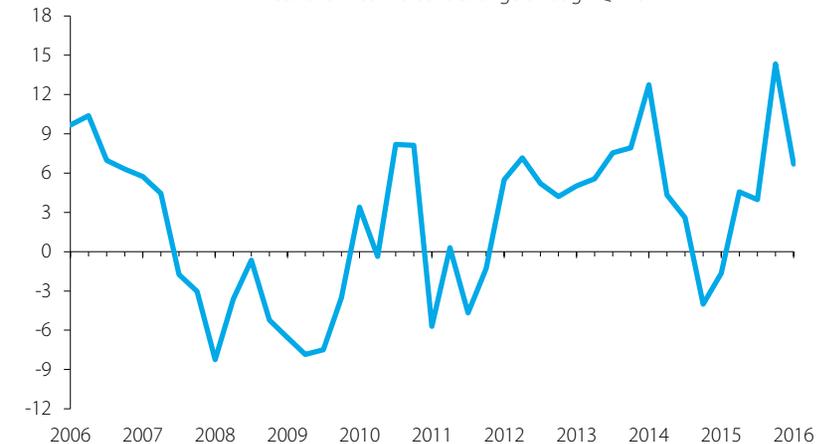
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q1:16	241	-2.39	6.70
Columbia MSA	Q1:16	156	2.64	8.43
Greenville MSA	Q1:16	174	-0.63	3.83
Spartanburg MSA	Q1:16	135	-2.52	1.42

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 May 2016



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



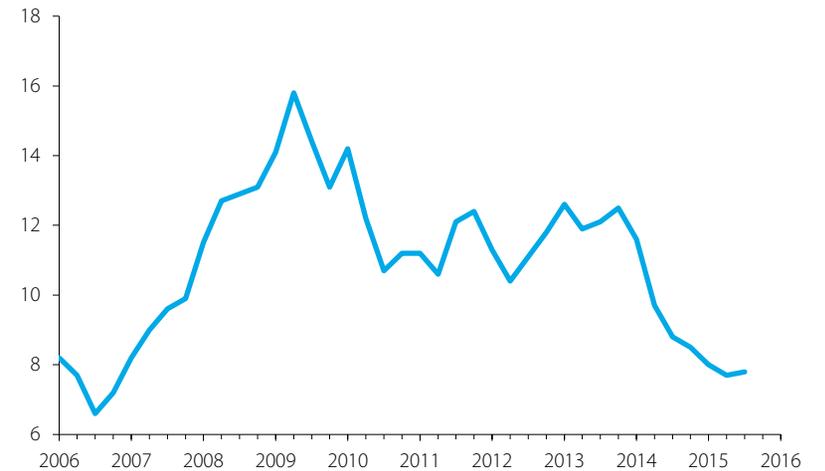
SOUTH CAROLINA

Real Estate Conditions

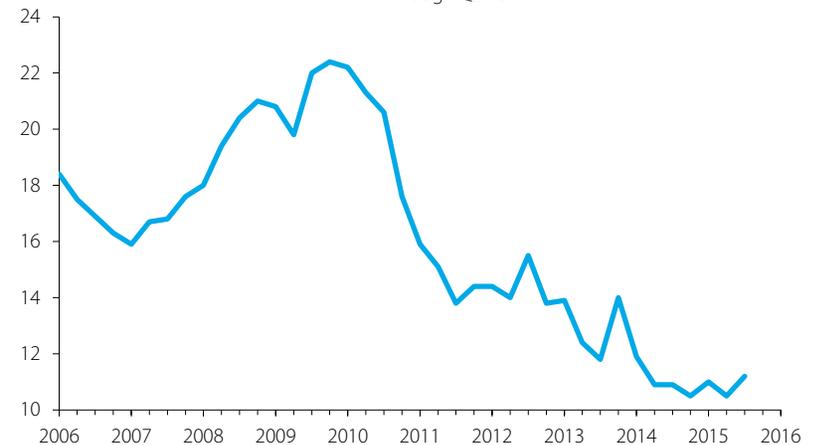
Housing Opportunity Index (%)	Q1:16	Q4:15	Q1:15
Charleston MSA	65.1	59.4	61.5
Columbia MSA	86.8	86.9	---
Greenville MSA	82.2	78.7	80.0

Commercial Vacancy Rates (%)	Q2:16	Q1:16	Q2:15
Office Vacancies			
Charleston	---	7.8	8.5
Industrial Vacancies			
Charleston	---	11.2	10.5

Charleston MSA Office Vacancy Rate
Through Q2:16



Charleston MSA Industrial Vacancy Rate
Through Q2:16



VIRGINIA

August Summary

According to the most recent data, economic conditions in Virginia improved slightly as employers added jobs in June and the unemployment rate remained low; however, housing market indicators were less upbeat.

Labor Markets: Employers in Virginia added 8,800 jobs (0.2 percent) in June. The education and health services industry drove the net employment gain in the month by adding 10,100 jobs (1.9 percent), followed by the professional and business services industry that added 5,100 jobs. Job gains were also reported in the information, financial services, and trade, transportation, and utilities industries. On the downside, six industries contracted in June with the largest decline coming from the leisure and hospitality industry, which cut 5,700 jobs (1.5 percent). Since June 2015, total payroll employment in Virginia grew 1.9 percent. Three industries accounted for the majority of net job gain. The professional and business services industry added 24,300 jobs on a year-over-year basis, followed by the education and health services and trade, transportation, and utilities industries, which added 21,900 jobs and 21,000 jobs, respectively. Four industries, on the other hand, contracted since last June: logging and mining, manufacturing, information, and government.

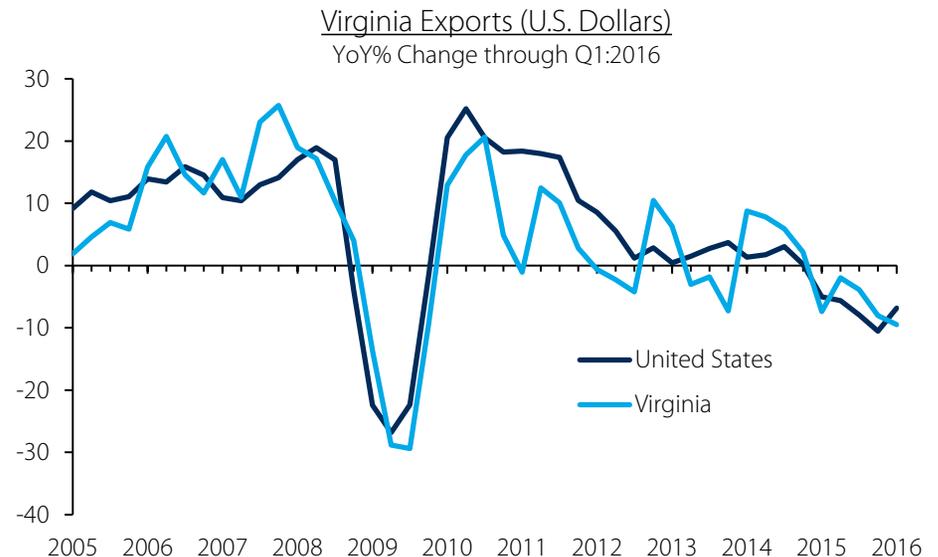
Household Conditions: The unemployment rate in Virginia was unchanged at 3.7 percent in June but declined 0.7 percentage point since June 2015. In the first quarter of 2016, the share of mortgages with payments 90 or more days past due declined slightly to 1.3 percent. The prime delinquency rate was 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 2,608 new residential permits in June, down 2.5 percent from the prior month and down 19.7 percent from June 2015. The Richmond MSA issued the most permits in June (514 permits), which was an increase over both the prior month and June 2015. Housing starts in Virginia totaled 27,000 in June, down 13.2 percent from May and down 16.9 percent on a year-over-year basis. According to CoreLogic Information Solutions, Virginia home values appreciated 1.8 percent in May and appreciated 3.0 percent since May 2015. In the state's metro areas, home prices rose in the month in every MSA, led by Danville where values appreciated 3.1 percent. On a year-over-year basis, home prices rose in every MSA except Blacksburg, where prices fell 0.1 percent since May of last year.

A Closer Look at... Exports

Virginia Total Exports in 2015: \$18,021,140,000

<u>Top Export Partners in 2015:</u>	<u>Value</u>	<u>Percent of Total</u>
Canada	\$3,383,031,000	18.8
China	\$1,704,977,000	9.5
Mexico	\$1,231,068,000	6.8
United Kingdom	\$1,049,345,000	5.8
Germany	\$843,701,000	4.7
Japan	\$582,383,000	3.2
Taiwan	\$577,580,000	3.2
Belgium	\$556,549,000	3.1
Netherlands	\$555,641,000	3.1
Brazil	\$521,741,000	2.9



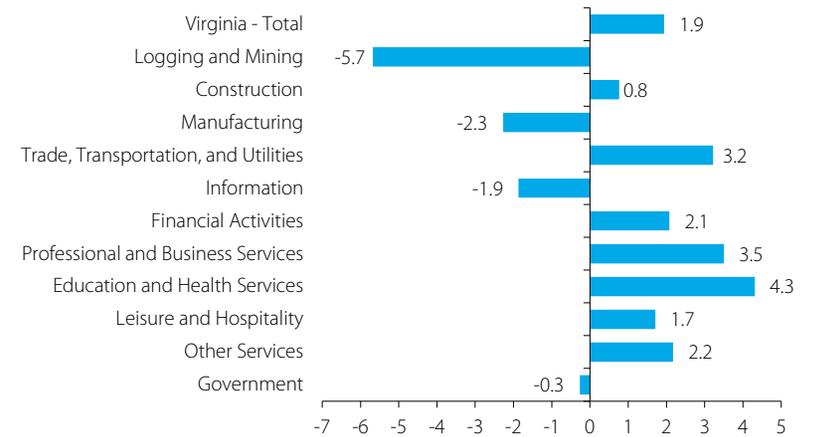
VIRGINIA

Labor Market Conditions

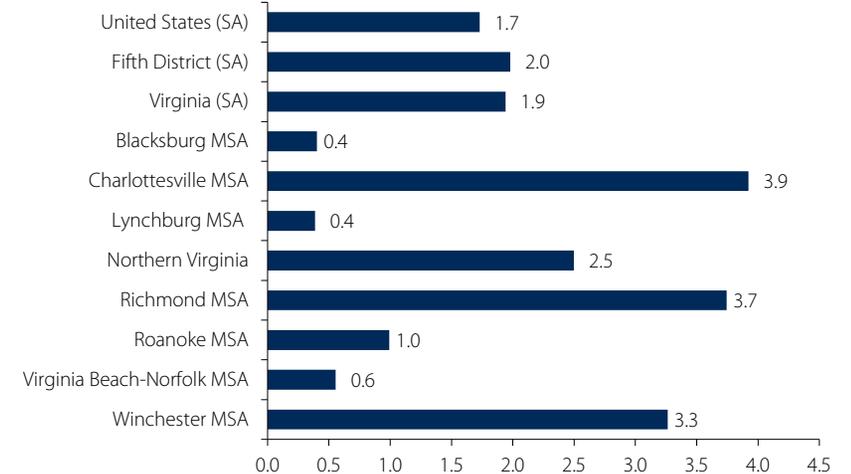
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	June	144,175.0	0.20	1.73
Fifth District - Total	June	14,546.1	0.22	1.98
Virginia - Total	June	3,912.8	0.23	1.94
Logging and Mining	June	8.3	-1.19	-5.68
Construction	June	185.1	-0.05	0.76
Manufacturing	June	227.8	-0.70	-2.27
Trade, Transportation, and Utilities	June	673.9	0.43	3.22
Information	June	68.3	3.02	-1.87
Financial Activities	June	201.3	0.55	2.08
Professional and Business Services	June	718.3	0.72	3.50
Education and Health Services	June	530.0	1.94	4.31
Leisure and Hospitality	June	387.7	-1.45	1.71
Other Services	June	202.1	-0.39	2.17
Government	June	710.0	-0.57	-0.27

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Blacksburg MSA - Total	June	74.9	0.40
Charlottesville MSA - Total	June	116.6	3.92
Lynchburg MSA - Total	June	104.1	0.39
Northern Virginia - Total	June	1,452.7	2.50
Richmond MSA - Total	June	676.1	3.74
Roanoke MSA - Total	June	162.7	0.99
Virginia Beach-Norfolk MSA - Total	June	778.2	0.56
Winchester MSA - Total	June	63.3	3.26

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2016

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

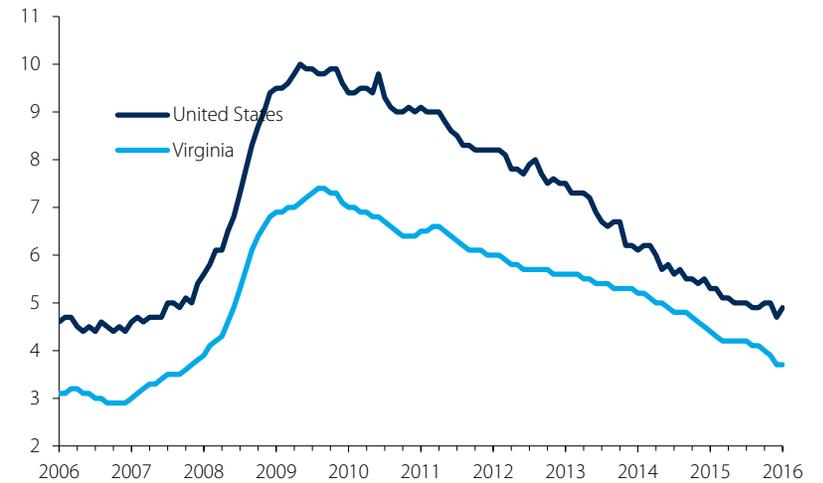
Labor Market Conditions

Unemployment Rate (SA)	June 16	May 16	June 15
United States	4.9	4.7	5.3
Fifth District	4.6	4.8	5.4
Virginia	3.7	3.7	4.4
Blacksburg MSA	4.3	4.0	4.7
Charlottesville MSA	3.1	3.1	3.9
Lynchburg MSA	4.2	4.0	5.0
Northern Virginia (NSA)	3.2	3.0	3.9
Richmond MSA	3.8	3.7	4.7
Roanoke MSA	3.6	3.5	4.5
Virginia Beach-Norfolk MSA	4.3	4.3	4.9
Winchester MSA	3.4	3.3	4.3

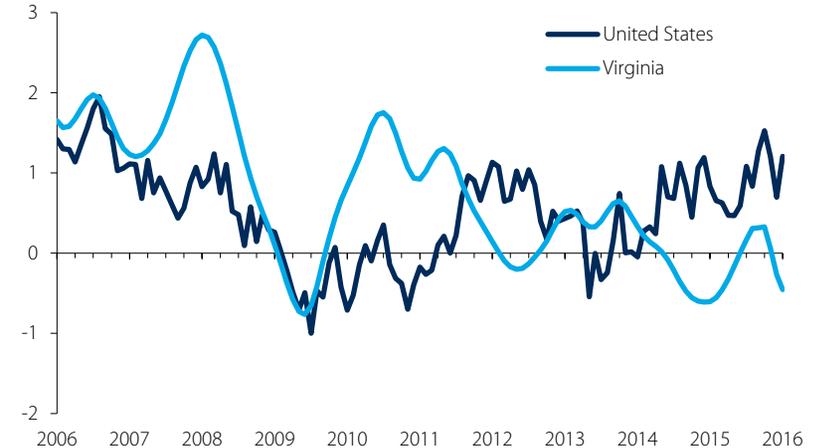
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	158,880	0.26	1.21
Fifth District	June	15,716	-0.20	1.07
Virginia	June	4,204	-0.24	-0.45
Blacksburg MSA	June	90	0.34	-2.07
Charlottesville MSA	June	116	0.43	0.69
Lynchburg MSA	June	121	0.17	-2.19
Northern Virginia (NSA)	June	1,559	1.15	0.22
Richmond MSA	June	667	0.44	1.14
Roanoke MSA	June	156	-0.26	-1.51
Virginia Beach-Norfolk MSA	June	827	0.10	-1.52
Winchester MSA	June	69	0.00	0.58

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	1,124,917	5.14	-6.22
Fifth District	June	74,459	7.20	-6.27
Virginia	June	16,326	3.00	1.62

Virginia Unemployment Rate
Through June 2016



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2016

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Household Conditions

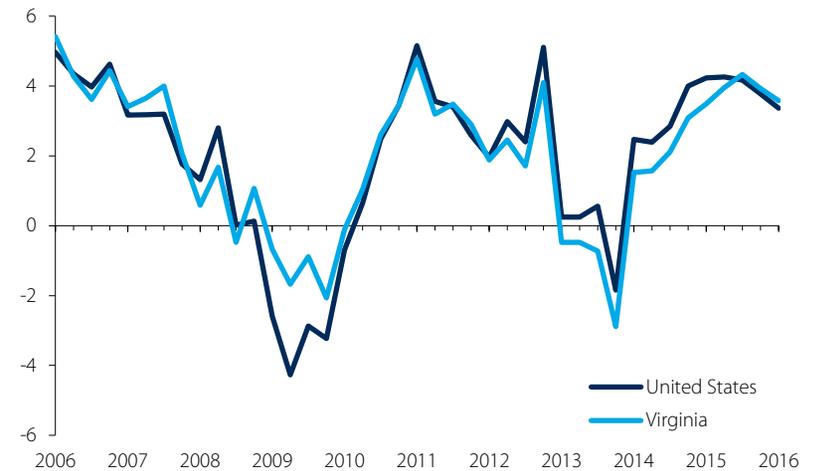
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:16	14,312,072	0.88	3.36
Fifth District	Q1:16	1,389,789	0.96	3.65
Virginia	Q1:16	408,065	1.01	3.58

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

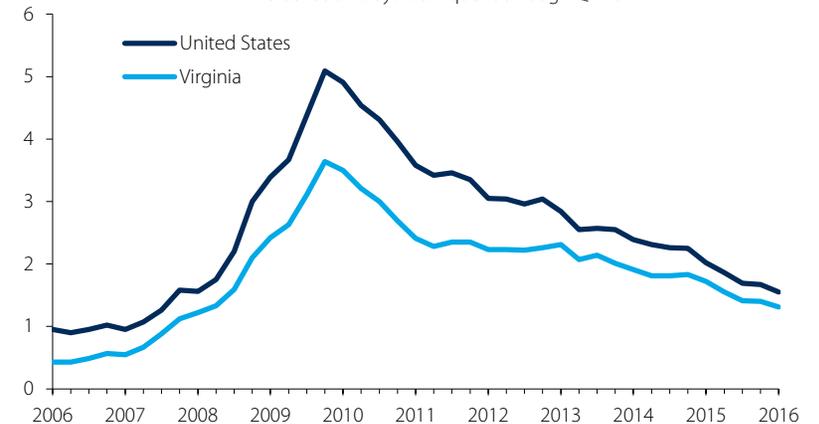
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:16	202,334	3.40	-6.85
Fifth District	Q2:16	16,806	3.54	-0.20
Virginia	Q2:16	5,803	1.06	1.26

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



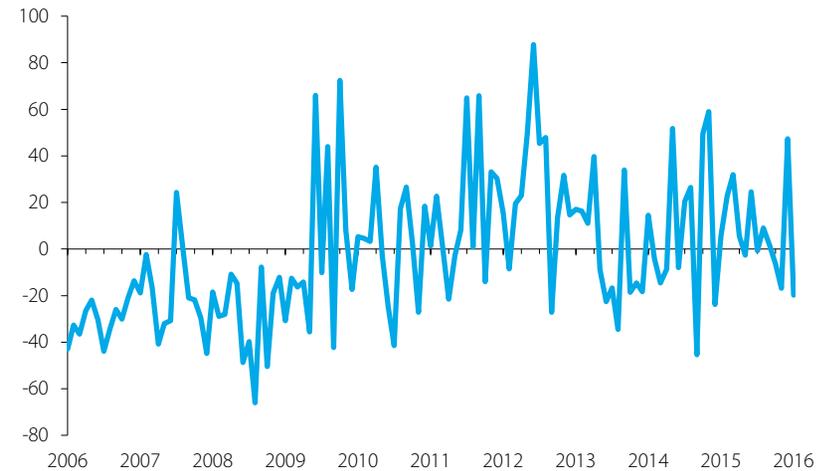
VIRGINIA

Real Estate Conditions

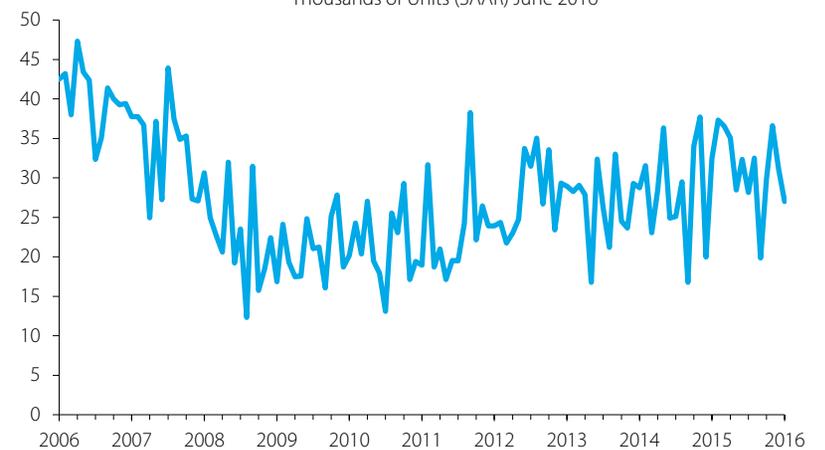
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	114,394	6.24	-14.69
Fifth District	June	13,712	-0.34	1.12
Virginia	June	2,608	-2.50	-19.73
Charlottesville MSA	June	233	247.76	275.81
Harrisonburg MSA	June	45	40.63	-11.76
Lynchburg MSA	June	38	18.75	0.00
Richmond MSA	June	514	13.97	37.07
Virginia Beach-Norfolk MSA	June	452	-9.78	-54.62
Winchester MSA	June	111	56.34	-10.48

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	1,189	4.76	-1.98
Fifth District	June	142	-11.26	4.72
Virginia	June	27.0	-13.19	-16.88

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



Virginia Housing Starts
Thousands of Units (SAAR) June 2016



VIRGINIA

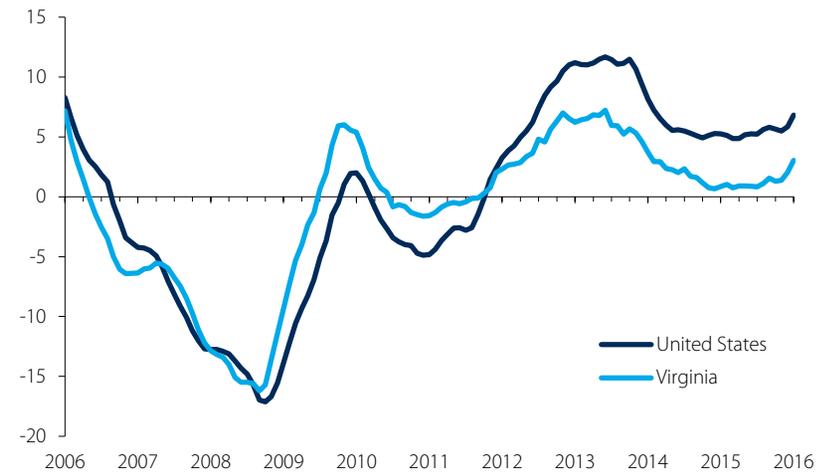
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	May	193	2.04	6.81
Fifth District	May	191	1.68	4.05
Virginia	May	213	1.81	3.04
Blacksburg MSA	May	141	2.23	-0.08
Charlottesville MSA	May	206	1.57	6.17
Danville MSA	May	203	3.05	6.36
Harrisonburg MSA	May	191	1.81	4.31
Lynchburg MSA	May	145	2.48	1.74
Richmond MSA	May	171	1.13	4.02
Roanoke MSA	May	144	1.81	2.18
Virginia Beach-Norfolk MSA	May	196	2.37	3.39
Winchester MSA	May	196	1.81	3.30

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 May 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 (%)	Q2:16	Q1:16	Q2:15
Office Vacancies			
Norfolk	13.0	13.2	13.4
Richmond	12.5	13.3	11.7
Industrial Vacancies			
Northern Virginia	---	11.7	12.2
Richmond	---	11.1	12.0

Richmond MSA Office Vacancy Rate
Through Q2:16



Richmond MSA Industrial Vacancy Rate
Through Q1:16



WEST VIRGINIA

August Summary

The most recent economic reports on West Virginia were somewhat mixed. Payroll employment declined and housing market indicators were mixed; however, household conditions were somewhat improved.

Labor Markets: Total employment in West Virginia declined 1.1 percent in June as 6,000 jobs were lost in the month. The primary contributor to the net decline was local government employment, which shed 10,000 jobs in June after adding 9,500 jobs in the prior month due to the temporary hiring of poll workers for elections. A majority of the remaining industries actually added jobs, with only the professional and business services and manufacturing industries also reporting job losses. The most jobs were added in the education and health services industry (1,900 jobs) followed by the leisure and hospitality industry, which added 1,500 jobs in June. On a year-over-year basis, payroll employment contracted 0.1 percent in West Virginia. The mining and logging industry continued to report the largest decline in employment in absolute and percentage terms as 5,100 jobs (19.8 percent) were cut since June 2015. On a positive note, four industries reported an expansion on a year-over-year basis: financial services, education and health services, leisure and hospitality, and government.

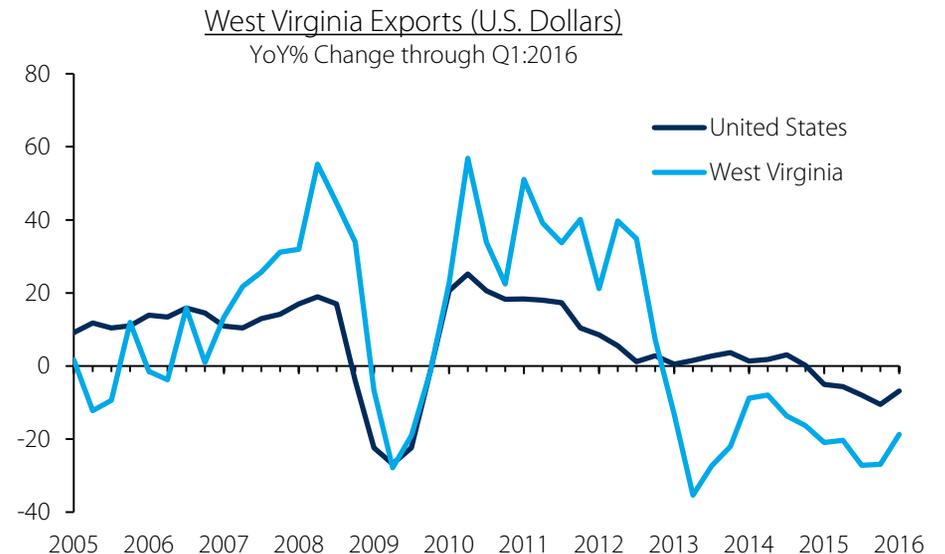
Household Conditions: The unemployment rate in West Virginia declined 0.2 percentage point to 6.0 percent in June and declined 1.1 percentage points since June 2015. In the first quarter of 2016, the share of mortgages with payments 90 or more days past due declined 0.2 percentage point to 1.6 percent. 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 284 new residential permits in June, up slightly from 243 permits in May but down from the 353 permits issued in June 2015. The Charleston MSA issued the most permits in June (23 permits), which was an increase over the prior month but fewer than were issued in June 2015. Housing starts totaled 2,900 in June, a 4.3 percent increase from May but a 16.7 percent decrease since last June. According to CoreLogic Information Solutions, home values in West Virginia appreciated 1.7 percent in May and appreciated 9.7 percent on a year-over-year basis. Home prices rose in every MSA in the month and increased in every MSA on a year-over-year basis, led by the Parkersburg MSA, where prices grew 9.3 percent.

A Closer Look at... Exports

West Virginia Total Exports in 2015: \$5,717,978,000

Top Export Partners in 2015:	Value	Percent of Total
Canada	\$1,741,711,000	30.5
China	\$453,387,000	7.9
Netherlands	\$364,298,000	6.4
Brazil	\$303,706,000	5.3
Japan	\$301,803,000	5.3
India	\$223,910,000	3.9
Ukraine	\$218,934,000	3.8
United Kingdom	\$211,139,000	3.7
Belgium	\$209,667,000	3.7
Germany	\$188,695,000	3.3



WEST VIRGINIA

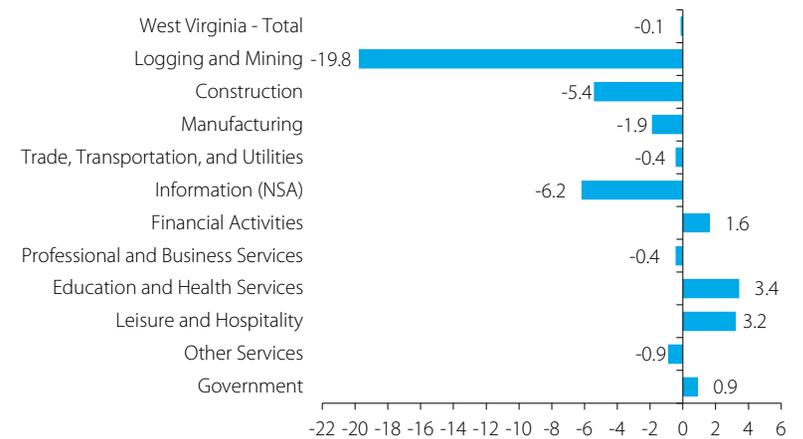
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	June	144,175.0	0.20	1.73
Fifth District - Total	June	14,546.1	0.22	1.98
West Virginia - Total	June	762.8	-0.78	-0.14
Logging and Mining	June	20.7	0.49	-19.77
Construction	June	31.4	0.96	-5.42
Manufacturing	June	46.9	-0.42	-1.88
Trade, Transportation, and Utilities	June	134.8	0.22	-0.44
Information (NSA)	June	9.1	1.11	-6.19
Financial Activities	June	37.0	0.27	1.65
Professional and Business Services	June	66.4	-0.45	-0.45
Education and Health Services	June	132.2	1.46	3.44
Leisure and Hospitality	June	76.8	1.99	3.23
Other Services	June	54.7	0.18	-0.91
Government	June	152.9	-6.08	0.92

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Beckley MSA - Total	June	47.3	-1.25
Charleston MSA - Total	June	123.6	-0.48
Huntington MSA - Total	June	140.9	0.93
Morgantown MSA - Total	June	69.4	1.76
Parkersburg MSA - Total	June	41.7	-1.42

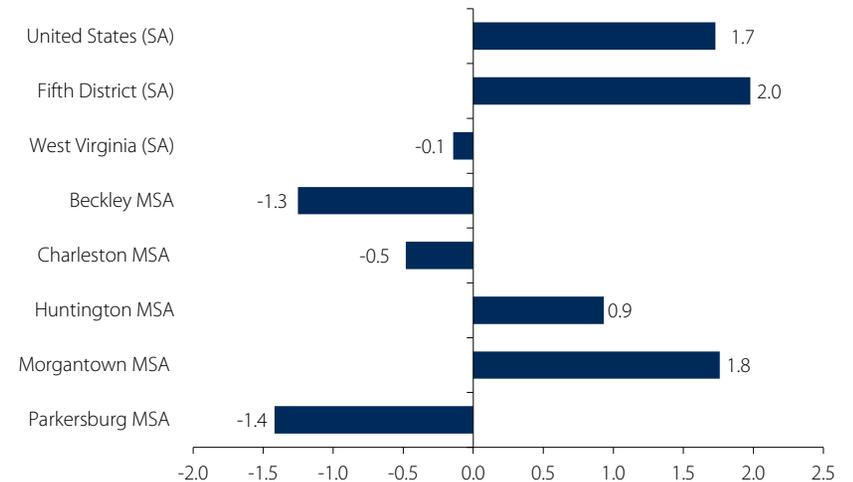
West Virginia Payroll Employment Performance

Year-over-Year Percent Change through June 2016



West Virginia Total Employment Performance

Year-over-Year Percent Change through June 2016



WEST VIRGINIA

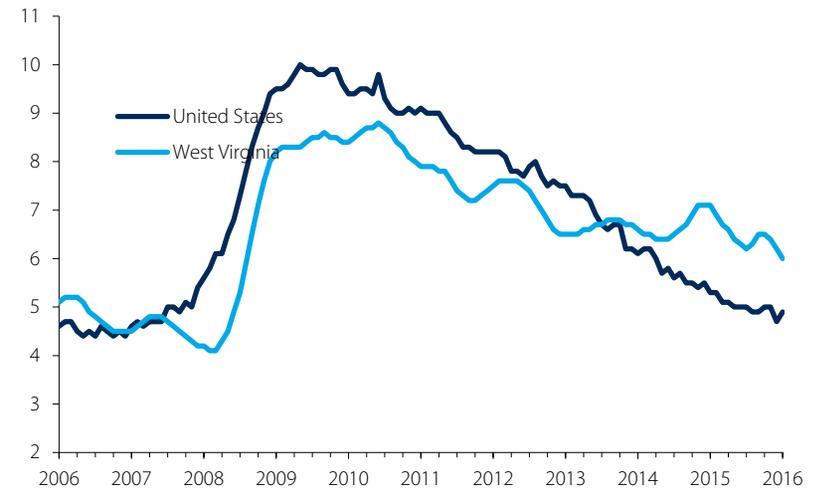
Labor Market Conditions

Unemployment Rate (SA)	June 16	May 16	June 15
United States	4.9	4.7	5.3
Fifth District	4.6	4.8	5.4
West Virginia	6.0	6.2	7.1
Beckley MSA	7.1	7.3	8.1
Charleston MSA	5.5	5.6	6.7
Huntington MSA	5.9	6.1	6.4
Morgantown MSA	4.6	4.5	5.4
Parkersburg MSA	5.8	5.7	6.7

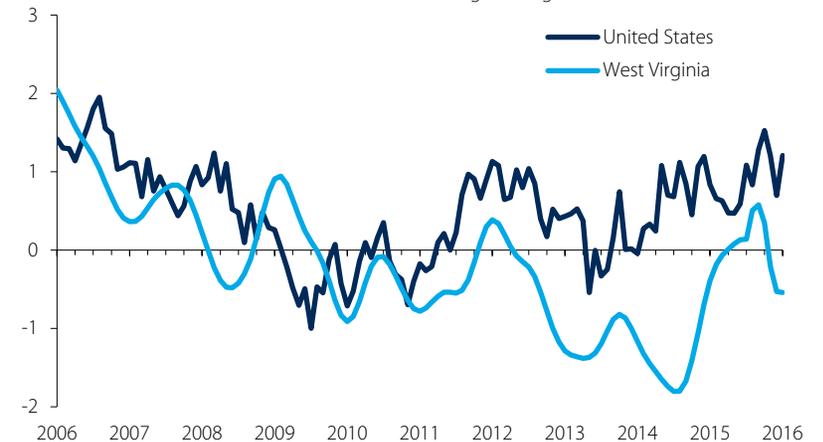
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	158,880	0.26	1.21
Fifth District	June	15,716	-0.20	1.07
West Virginia	June	781	0.04	-0.54
Beckley MSA	June	47	1.08	-1.27
Charleston MSA	June	98	0.92	-1.31
Huntington MSA	June	148	0.20	0.14
Morgantown MSA	June	66	0.61	1.07
Parkersburg MSA	June	40	0.00	-1.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	1,124,917	5.14	-6.22
Fifth District	June	74,459	7.20	-6.27
West Virginia	June	5,168	-8.29	-11.25

West Virginia Unemployment Rate
Through June 2016



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2016

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

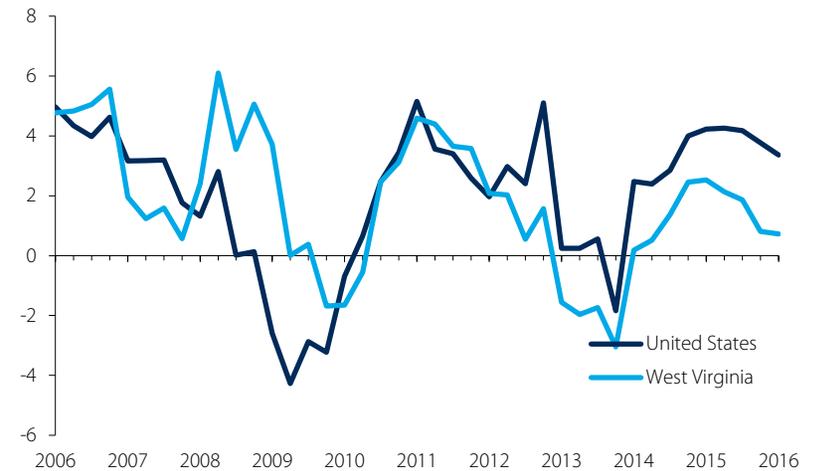
Household Conditions

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

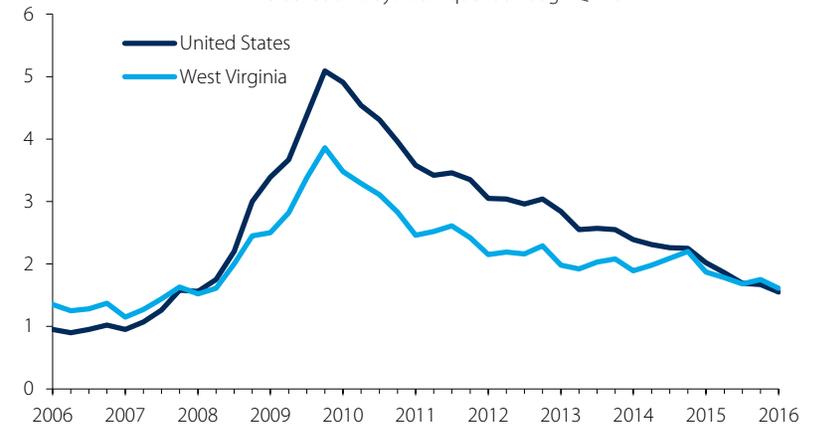
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:16	202,334	3.40	-6.85
Fifth District	Q2:16	16,806	3.54	-0.20
West Virginia	Q2:16	873	10.37	9.40

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



WEST VIRGINIA

Real Estate Conditions

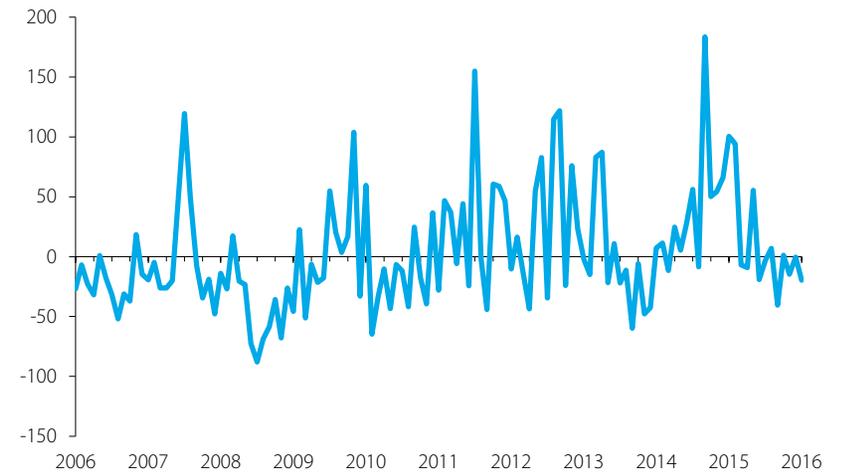
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	114,394	6.24	-14.69
Fifth District	June	13,712	-0.34	1.12
West Virginia	June	284	16.87	-19.55
Charleston MSA	June	23	21.05	-36.11
Huntington MSA	June	13	-43.48	-55.17
Morgantown MSA	June	2	100.00	100.00
Parkersburg MSA	June	13	44.44	116.67

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	1,189	4.76	-1.98
Fifth District	June	142	-11.26	4.72
West Virginia	June	2.9	4.26	-16.71

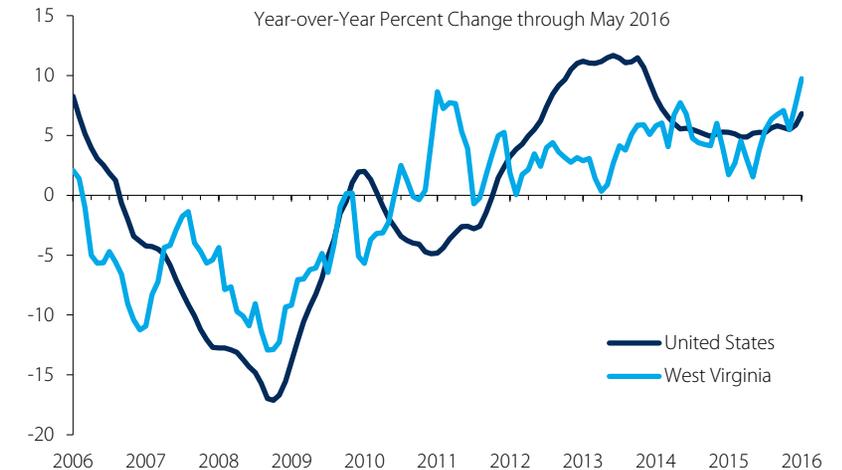
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	May	193	2.04	6.81
Fifth District	May	191	1.68	4.05
West Virginia	May	162	1.67	9.74
Charleston MSA	May	128	2.67	7.46
Huntington MSA	May	132	1.67	7.85
Morgantown MSA	May	184	1.67	6.80
Parkersburg MSA	May	142	1.67	9.34

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 June 2016



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



SOURCES

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Median Home Sales Price - NAHB
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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 Exports by State

Census Bureau/WISER

Haver Analytics

<https://www.census.gov/foreign-trade/statistics/state/index.html>

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

