



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY



May 2018



Richmond • Baltimore • Charlotte

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Data updated as of May 2, 2018



FIFTH DISTRICT

May Summary

According to recent data, economic conditions in the Fifth District varied somewhat. Employment increased slightly; however, District-wide business conditions weakened and housing market indicators were mixed.

Labor Markets: Total employment in the Fifth District increased slightly in March as employers added 12,100 jobs (0.1 percent), with gains evident in every District jurisdiction except West Virginia. In the District on the whole, the education and health services industry added the most jobs in the month (5,600 jobs), followed closely by leisure and hospitality and trade, transportation, and utilities, which added 5,400 and 5,300 jobs respectively. Meanwhile, the largest declines were reported in manufacturing and “other” services, which shed 3,700 and 1,600 jobs in the month, respectively. Since March 2017, total employment in the Fifth District grew 1.1 percent, which trailed the national average of 1.5 percent. At the industry level, every industry expanded since last March, with the largest gain occurring in education and health services that grew 1.7 percent by adding 35,400 jobs. The unemployment rate in the Fifth District was unchanged at 4.2 percent in March. Rates improved slightly in the District of Columbia and Virginia, and the rate was unchanged in North Carolina, South Carolina, and West Virginia. Maryland’s rate ticked up slightly.

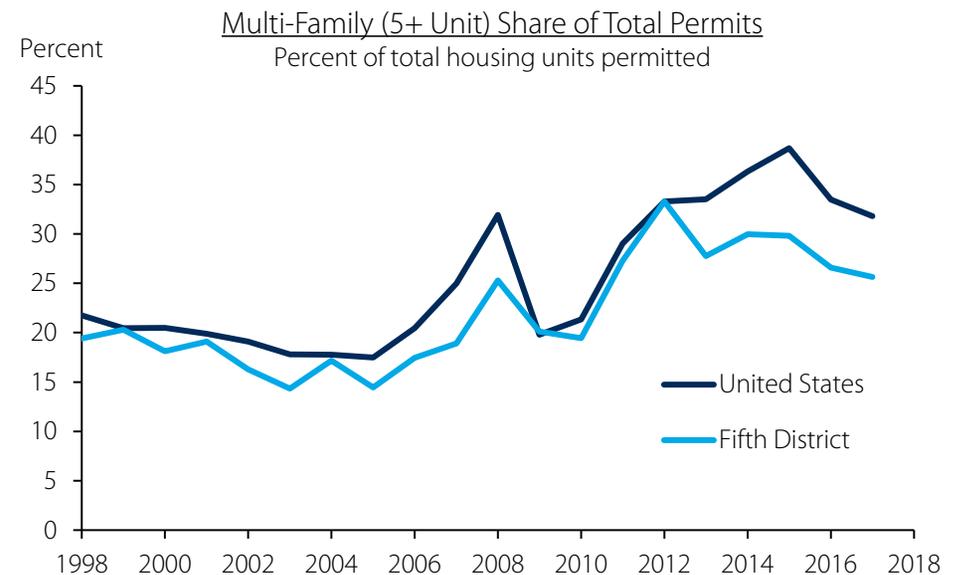
Business Conditions: Our monthly composite diffusion index of manufacturing activity turned negative this month, dropping from 15 in March to -3 in April. Two of the component indexes (shipments and new orders) contracted in the month, while the employment index edged up to 12. Meanwhile, our services sector revenues index dropped significantly, from 25 in March to 2 in April, its lowest value since July 2016. The survey measure for employment in the service sector declined but remained positive in April with an index value of 7. And finally, the survey showed that the average increase in current prices paid by services firms edged down in April while the comparable measure for prices received inched up. Manufacturing firms reported somewhat faster growth in prices paid in April, but slower growth of prices received.

Housing Markets: Fifth District jurisdictions issued a combined 14,450 new residential permits in March, which was a 7.0 percent increase from the prior month but a 3.5 percent decrease from a year earlier. Housing starts totaled 156,600 in March, which was a decrease of 11.5 percent from the prior month and a 5.6 percent decrease from last March. According to CoreLogic Information Solutions, District home values were unchanged in February but appreciated 3.9 percent since February 2017.

A Closer Look at... Building Permits

Residential Building Permits Issued in 2017:

Area	Total	1 Family	2-4 Family	5+ Family
Fifth District	157,901	112,925	1,492	43,484
District of Columbia	6,037	352	62	5,623
Maryland	16,008	12,240	132	3,636
North Carolina	65,009	46,500	523	17,986
South Carolina	34,730	28,356	193	6,181
Virginia	33,417	23,266	484	9,667
West Virginia	2,700	2,211	98	391



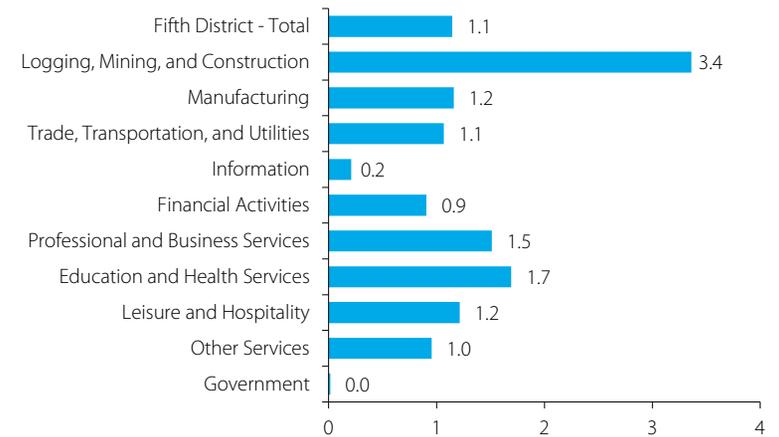
FIFTH DISTRICT

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	148,230.0	0.07	1.55
Fifth District - Total	March	14,861.3	0.08	1.14
Logging, Mining, and Construction	March	774.6	0.19	3.36
Manufacturing	March	1,107.6	-0.33	1.16
Trade, Transportation, and Utilities	March	2,544.8	0.21	1.07
Information	March	240.2	-0.08	0.21
Financial Activities	March	746.2	-0.08	0.91
Professional and Business Services	March	2,328.4	0.02	1.51
Education and Health Services	March	2,127.0	0.26	1.69
Leisure and Hospitality	March	1,599.7	0.34	1.21
Other Services	March	677.2	-0.24	0.95
Government	March	2,715.5	0.00	0.01

Fifth District Payroll Employment Performance

Year-over-Year Percent Change in March 2018



Unemployment Rate (SA)

	March 18	February 18	March 17
United States	4.1	4.1	4.5
Fifth District	4.2	4.2	4.4

Civilian Labor Force (SA)

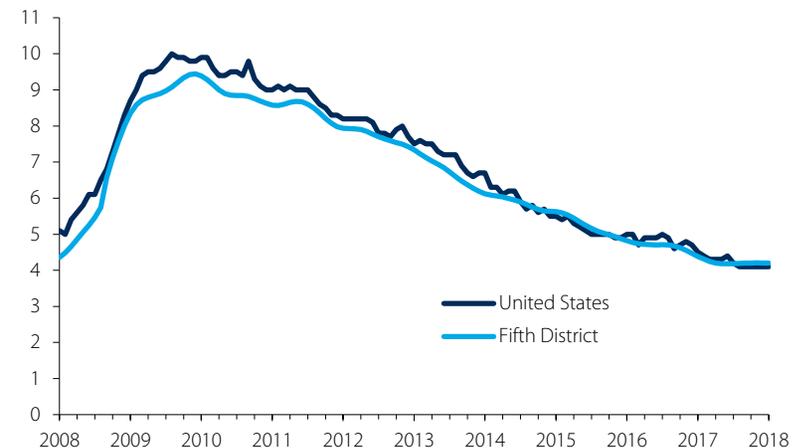
	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	161,763	-0.10	0.95
Fifth District	March	16,048	0.10	0.87

Initial Unemployment Claims (NSA)

	Period	Level	MoM % Change	YoY % Change
United States	March	851,108	-1.70	-13.20
Fifth District	March	46,703	1.07	-18.86

Fifth District Unemployment Rate

Through March 2018



FIFTH DISTRICT

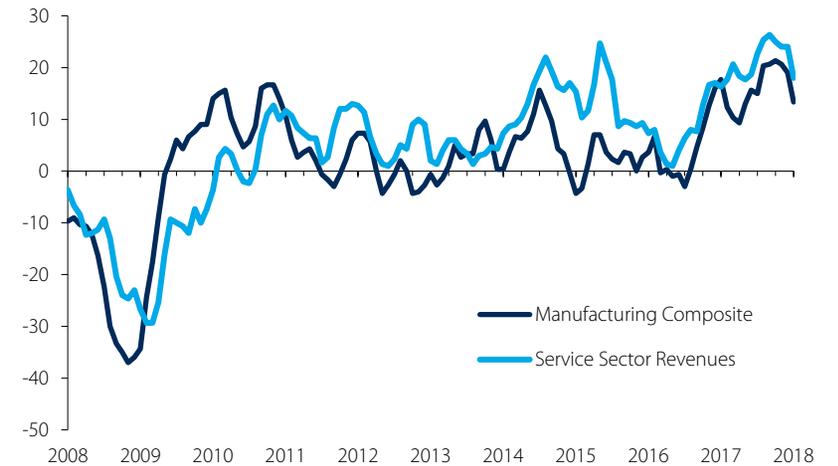
Business Conditions

Manufacturing Survey (SA)	April 18	March 18	April 17
Composite Index	-3	15	17
Shipments	-8	15	20
New Orders	-9	17	23
Number of Employees	12	11	5
Expected Shipments - Six Months	39	55	43
Prices Paid (Annual Percent Change)	2.43	2.39	2.19
Prices Received (Annual Percent Change)	1.46	1.54	1.61

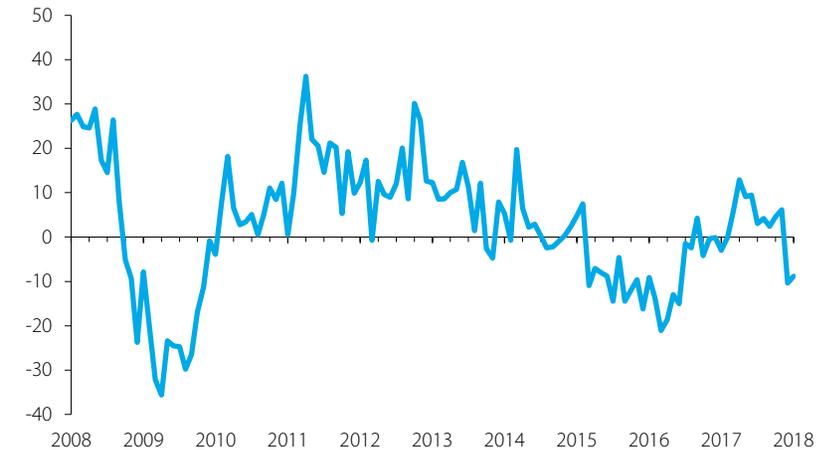
Service Sector Survey (SA)	April 18	March 18	April 17
Revenues	2	25	19
Demand	11	23	28
Number of Employees	7	15	19
Expected Demand - Six Months	36	42	45
Prices Paid (Annual Percent Change)	1.76	1.84	2.19
Prices Received (Annual Percent Change)	1.59	1.39	1.74

District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	February	3,210.34	-0.9	21.9
Wilmington, North Carolina	February	518.23	-19.6	2.0
Charleston, South Carolina	February	3,834.76	-7.0	4.2
Norfolk, Virginia	February	3,681.24	-7.2	5.6
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	February	1,249.31	21.3	-3.8
Wilmington, North Carolina	February	630.18	73.4	68.6
Charleston, South Carolina	February	2,618.09	19.8	5.6
Norfolk, Virginia	February	2,072.83	12.2	-8.9

Fifth District Business Activity
Diffusion Index, Seasonally Adjusted 3-MMA through April 2018



Norfolk Port District Exports
Year-over-Year Percent Change through February 2018



FIFTH DISTRICT

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:17	14,667,256	0.46	2.24
Fifth District	Q4:17	1,419,283	0.41	2.05

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:18	186,410	5.48	-4.66
Fifth District	Q1:18	16,094	4.7	-3.3

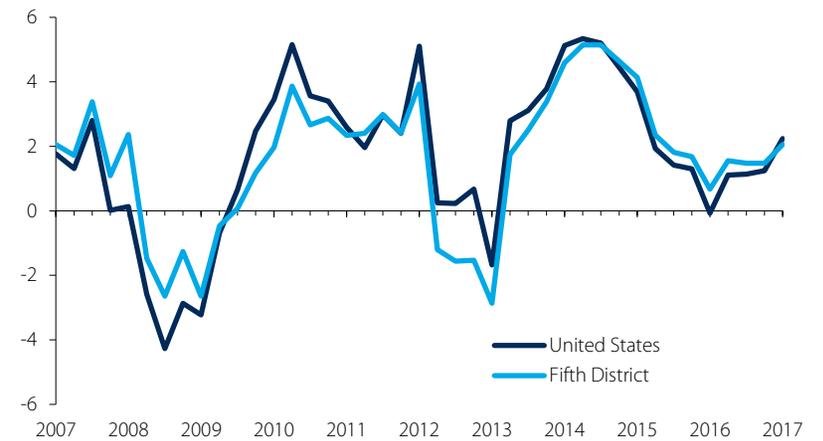
Real Estate Conditions

Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	117,572	27.7	4.5
Fifth District	March	14,450	7.0	-3.5

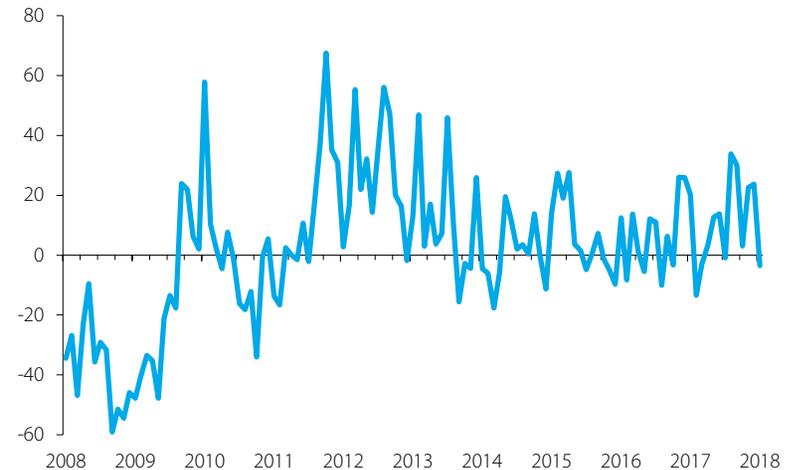
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	1,319	1.9	10.9
Fifth District	March	156.6	-11.5	-5.6

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	February	197	1.0	6.7
Fifth District	February	196	0.0	3.9

Fifth District Real Personal Income
Year-over-Year Percent Change through Q4:17



Fifth District New Housing Units
Year-over-Year Percent Change through March 2018



DISTRICT OF COLUMBIA

May Summary

Economic reports on the District of Columbia were mostly positive in recent months. Household conditions and housing markets generally improved while employers added a small number of jobs to payrolls in March.

Labor Markets: Firms in the District of Columbia added 200 net new jobs (0.0 percent) to their payrolls in March. The most jobs were added in education and health services and leisure and hospitality, as both sectors added 800 jobs in March. The next largest gains came from trade, transportation, and utilities and information, which each gained 200 jobs in the month. Meanwhile, the largest decline was reported by the professional and business services industry (1,100 jobs), followed by other services (600 jobs). On a year-over-year basis, payroll employment rose 0.5 percent as jobs were added in every industry except the government sector, which shed 4,000 jobs since last March. The largest contributors to the net increase over the year were leisure and hospitality (2,500 jobs), information (1,100 jobs), and “other” services (1,100 jobs).

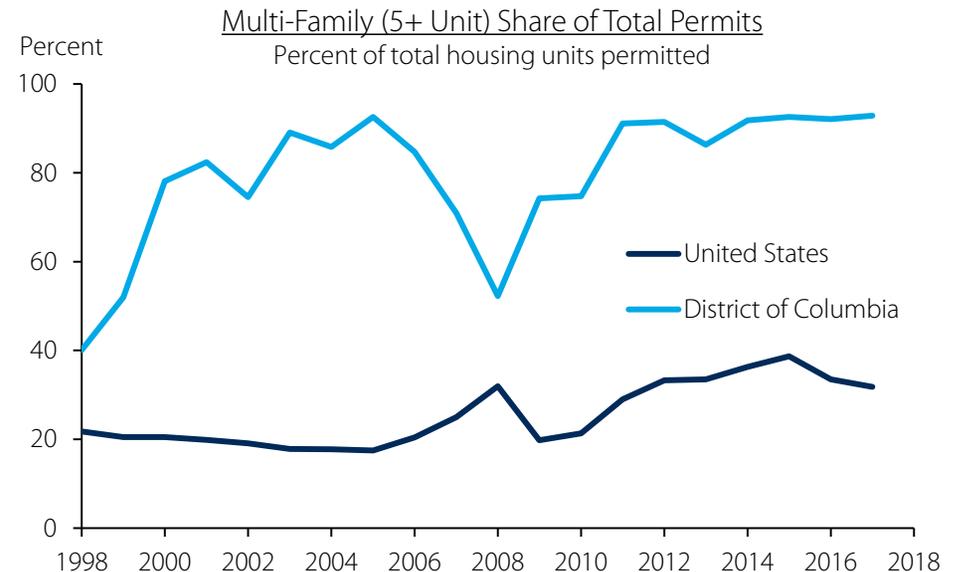
Household Conditions: The unemployment rate in the District of Columbia declined 0.1 percentage point to 5.6 percent in March and was slightly lower than a year earlier. In the fourth quarter of 2017, the share of mortgages in the District of Columbia with payments 90 or more days past due was unchanged at 1.1 percent. Delinquency rates for fixed and adjustable rate conventional loans also held constant in the fourth quarter at 0.8 percent and 2.1 percent, respectively. Also in the fourth quarter of 2017, real personal income in D.C. rose 0.5 percent and was up 2.1 percent since the fourth quarter of 2016.

Housing Markets: D.C. issued 359 new residential permits in March, up from 275 in February and up from the 277 permits issued in March 2017. In the greater Washington, D.C. MSA 2,315 permits were issued in the month, a decrease of 10.9 percent from February, but an 11.7 percent increase from last March. Meanwhile, housing starts in D.C. totaled 3,900 in March, up from 3,600 in February. According to CoreLogic Information Solutions, home values in D.C. depreciated 0.1 percent in February but were up 1.3 percent, year-over-year. In the greater Washington, D.C. metro area, house prices were unchanged in February and rose 2.8 percent on a year-over-year basis.

A Closer Look at... Building Permits

Residential Building Permits Issued in the Washington MSA:

Year	Total	1 Family	2-4 Family	5+ Family
2016	24,944	12,974	100	11,870
2015	22,794	12,418	178	10,198
2014	25,102	12,476	156	12,470
2013	24,305	13,277	166	10,862
2012	22,352	10,970	382	11,000
2011	18,910	9,277	248	9,385
2010	12,955	9,362	153	3,440
2009	12,123	9,014	258	2,851
2008	13,926	9,076	166	4,684
2007	22,970	14,914	51	8,005



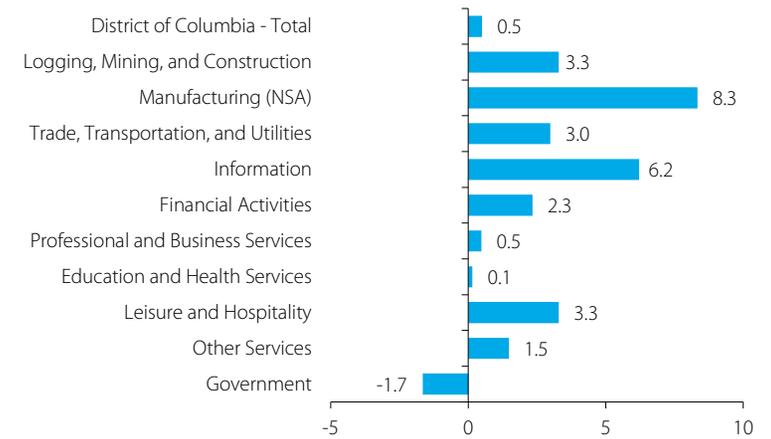
DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	148,230.0	0.07	1.55
Fifth District - Total	March	14,861.3	0.08	1.14
District of Columbia - Total	March	794.5	0.03	0.51
Logging, Mining, and Construction	March	15.7	-0.63	3.29
Manufacturing (NSA)	March	1.3	0.00	8.33
Trade, Transportation, and Utilities	March	34.5	0.58	2.99
Information	March	18.8	1.08	6.21
Financial Activities	March	30.7	0.33	2.33
Professional and Business Services	March	166.8	-0.66	0.48
Education and Health Services	March	134.6	0.60	0.15
Leisure and Hospitality	March	78.5	1.03	3.29
Other Services	March	75.5	-0.79	1.48
Government	March	238.1	-0.04	-1.65
Washington, D.C. MSA	March	3,288.6	0.33	1.17

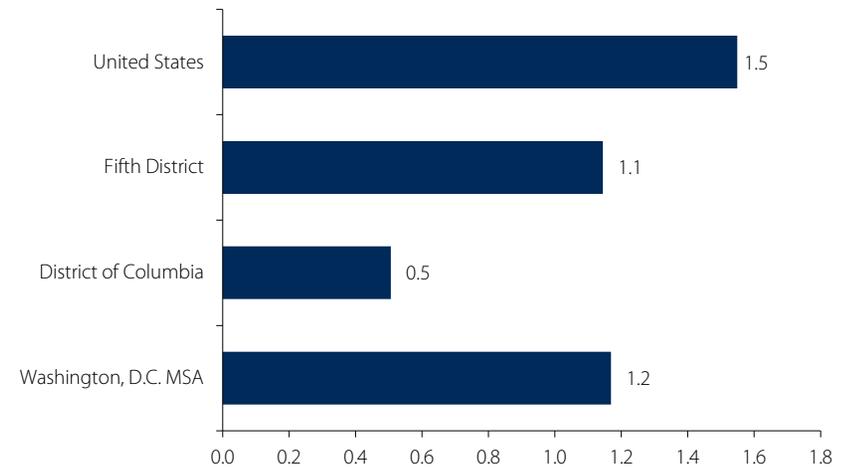
District of Columbia Payroll Employment Performance

Year-over-Year Percent Change in March 2018



District of Columbia Total Employment Performance

Year-over-Year Percent Change in March 2018



DISTRICT OF COLUMBIA

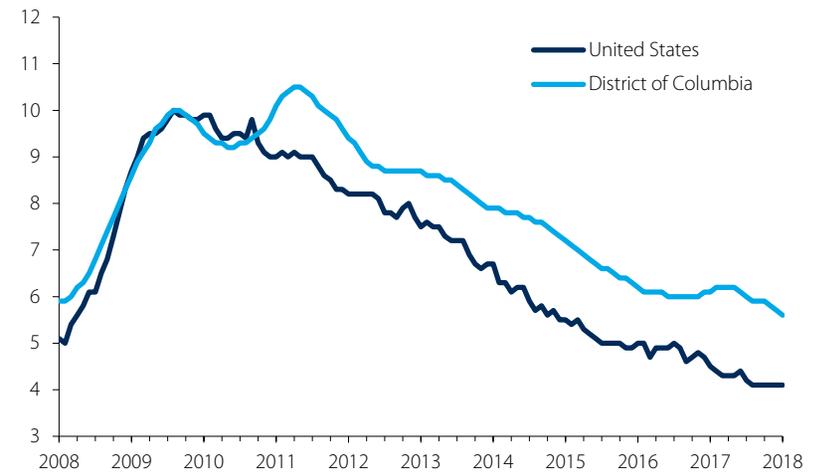
Labor Market Conditions

Unemployment Rate (SA)	March 18	February 18	March 17
United States	4.1	4.1	4.5
Fifth District	4.2	4.2	4.4
District of Columbia	5.6	5.7	6.1
Washington, D.C. MSA	3.6	3.5	3.8

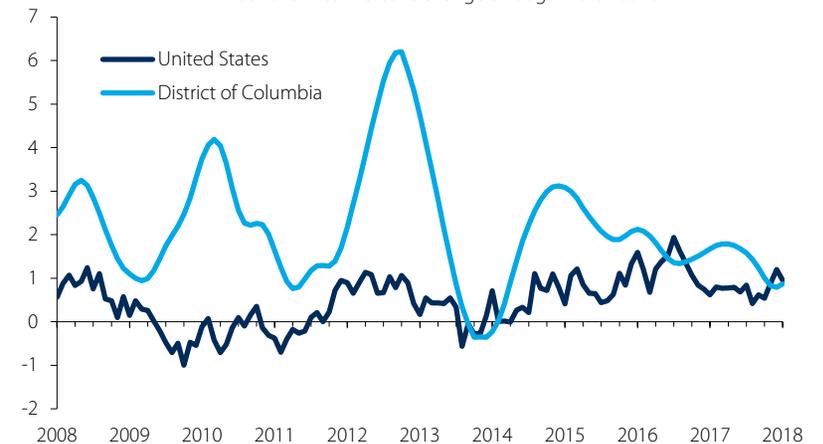
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	161,763	-0.10	0.95
Fifth District	March	16,048	0.10	0.87
District of Columbia	March	404	0.29	0.87
Washington, D.C. MSA	March	3,430	0.17	1.43

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	851,108	-1.70	-13.20
Fifth District	March	46,703	1.07	-18.86
District of Columbia	March	1,151	0.26	-8.80

District of Columbia Unemployment Rate
Through March 2018



District of Columbia Labor Force
Year-over-Year Percent Change through March 2018



DISTRICT OF COLUMBIA

Household Conditions

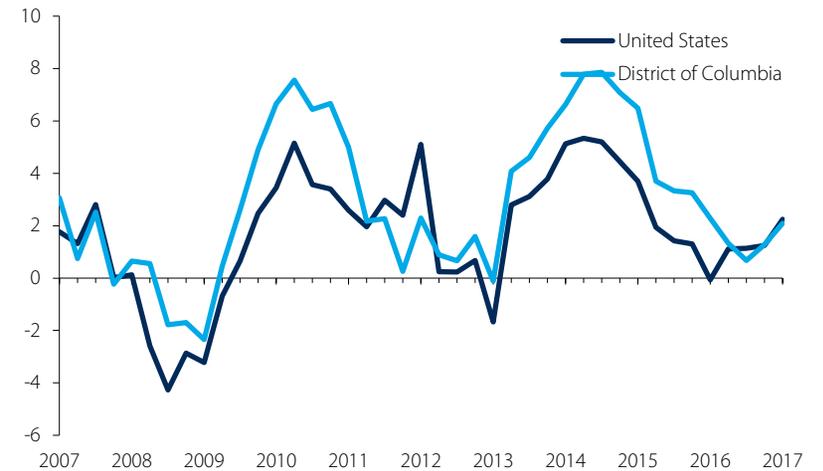
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:17	14,667,256	0.46	2.24
Fifth District	Q4:17	1,419,283	0.41	2.05
District of Columbia	Q4:17	47,794	0.46	2.09

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	2017	107.6	---	1.80

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:18	186,410	5.48	-4.66
Fifth District	Q1:18	16,094	4.66	-3.26
District of Columbia	Q1:18	207	18.29	20.35

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:17	Q3:17	Q4:16
United States			
All Mortgages	1.72	1.29	1.60
Conventional - Fixed Rate	1.32	0.98	1.25
Conventional - Adjustable Rate	2.50	2.17	2.90
District of Columbia			
All Mortgages	1.14	1.12	1.46
Conventional - Fixed Rate	0.84	0.82	1.01
Conventional - Adjustable Rate	2.08	2.06	2.62

District of Columbia Real Personal Income
Year-over-Year Percent Change through Q4:17



District of Columbia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q4:17



DISTRICT OF COLUMBIA

Real Estate Conditions

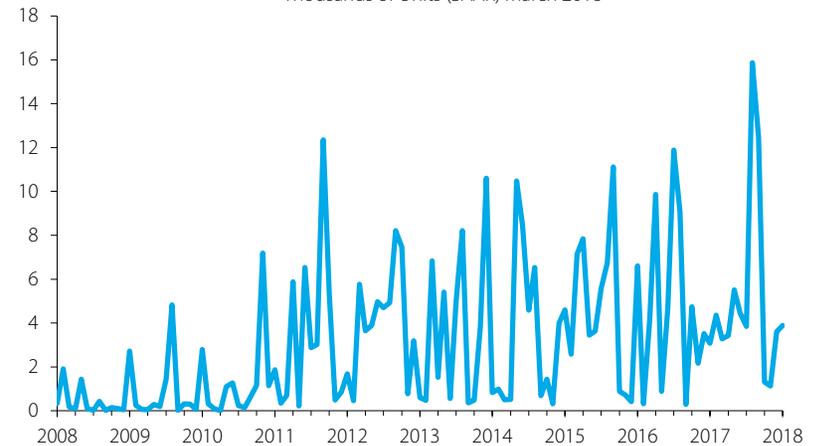
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	117,572	27.67	4.51
Fifth District	March	14,450	7.01	-3.52
District of Columbia	March	359	30.55	29.60
Washington, D.C. MSA	March	2,315	-10.93	11.73

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	1,319	1.85	10.93
Fifth District	March	157	-11.49	-5.56
District of Columbia	March	3.9	8.06	26.71

Washington, D.C. MSA New Housing Units
Year-over-Year Percent Change through March 2018



District of Columbia Housing Starts
Thousands of Units (SAAR) March 2018



DISTRICT OF COLUMBIA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	February	197	1.01	6.72
Fifth District	February	196	0.00	3.92
District of Columbia	February	310	0.14	1.31
Washington, D.C. MSA	February	230	-0.03	2.76

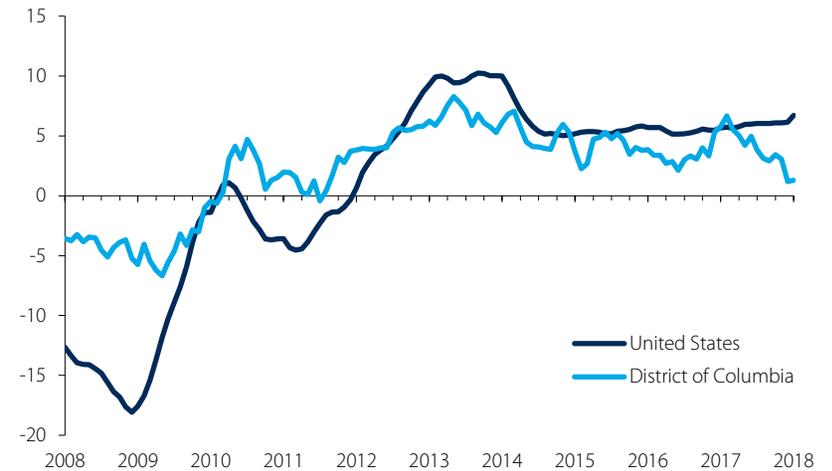
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q4:17	397	-2.79	3.33

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q4:17	364	-4.21	-9.00

Housing Opportunity Index (%)	Q4:17	Q3:17	Q4:16
Washington, D.C. MSA	69.7	67.2	64.1

Commercial Vacancy Rates (%)	Q4:17	Q3:17	Q4:16
Office Vacancies			
Washington, D.C. MSA	15.3	15.4	15.6
Industrial Vacancies			
Washington, D.C. MSA	9.9	9.8	10.0
Retail Vacancies			
Washington, D.C. MSA	5.4	5.4	4.9

District of Columbia House Price Index (CoreLogic)
Year-over-Year Percent Change through February 2018



Washington, D.C. MSA Office Vacancy Rate
Through Q4:17



MARYLAND

May Summary

According to recent data, economic conditions in Maryland were mixed. Payroll employment increased and housing market reports were upbeat; however, household conditions softened somewhat.

Labor Markets: Total employment in Maryland rose 0.1 percent in March as employers added 3,200 jobs. The largest increase occurred in professional and business services (1,500 jobs), while trade, transportation, and utilities also added a sizeable number of workers (1,400) in March. Smaller job gains were reported in construction, mining and logging, and leisure and hospitality, as both sectors gained 700 jobs in the month. A few industries reported job cuts in the month: financial activities (500), manufacturing (300 jobs), and education and health services (300 jobs). On a year-over-year basis employment in Maryland rose 0.4 percent (10,800 jobs). At the industry level, only five industries expanded since last March. The education and health services industry reported the largest employment gain, in absolute and percentage terms, by adding 12,800 jobs (or 2.8 percent) since last March. Meanwhile, the largest declines were reported by leisure and hospitality and financial activities firms, which lost 5,100 jobs and 2,200 jobs, respectively.

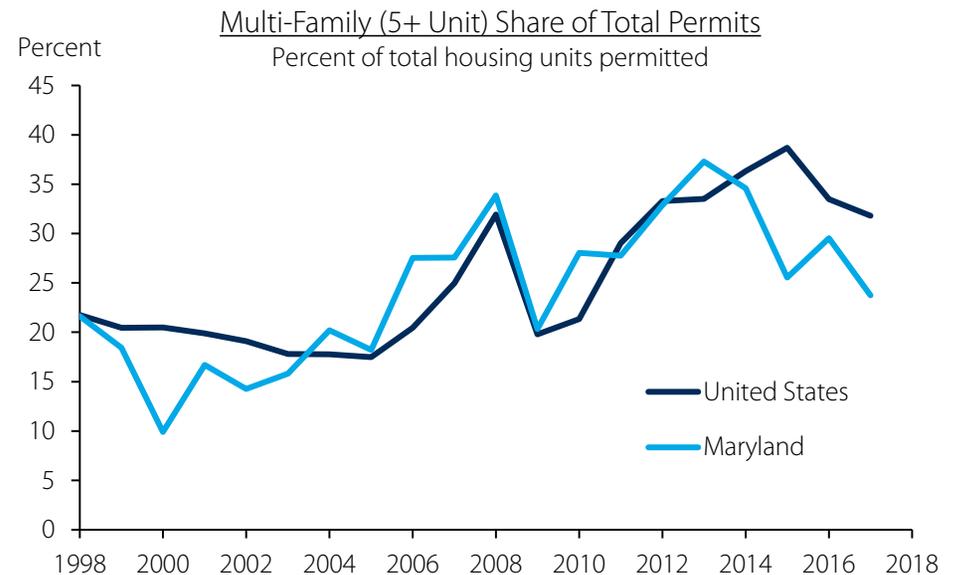
Household Conditions: The unemployment rate in Maryland rose 0.1 percentage point to 4.3 percent in March and increased 0.1 percentage point from March 2017. In the fourth quarter of 2017, the share of mortgages in Maryland with payments 90 or more days overdue ticked up 0.1 percentage point to 1.7 percent. The delinquency rate for fixed rate conventional loans was unchanged at 1.3 percent in the fourth quarter, while the delinquency rate for adjustable rate loans edged up to 3.2 percent. Also in the fourth quarter of 2017, real personal income in Maryland rose 0.4 percent and was up 1.6 percent since the fourth quarter of 2016.

Housing Markets: Maryland issued 1,990 new residential permits in March, an 88.6 increase from the prior month and a 16.4 percent increase from March 2017. The Baltimore MSA issued the most permits in the month (890 permits), which was an increase over the prior month and from March 2017. Housing starts in Maryland totaled 21,600 in March, a 56.1 percent increase from the prior month and a 13.9 percent increase compared to March 2017. According to CoreLogic Information Solutions, home values in Maryland depreciated 0.3 percent in February but appreciated 3.2 percent over the last twelve months. Home values depreciated in every MSA in the month but appreciated in every MSA on a year-over-year basis.

A Closer Look at... Building Permits

Residential Building Permits Issued in 2017:

Area	Total	1 Family	2-4 Family	5+ Family
Maryland	16,008	12,240	132	3,636
Metro Areas:				
Baltimore	6,870	5,005	16	1,849
Cumberland	30	28	2	0
Hagerstown	1,230	1,144	2	84
Salisbury	3,351	2,891	288	172



MARYLAND

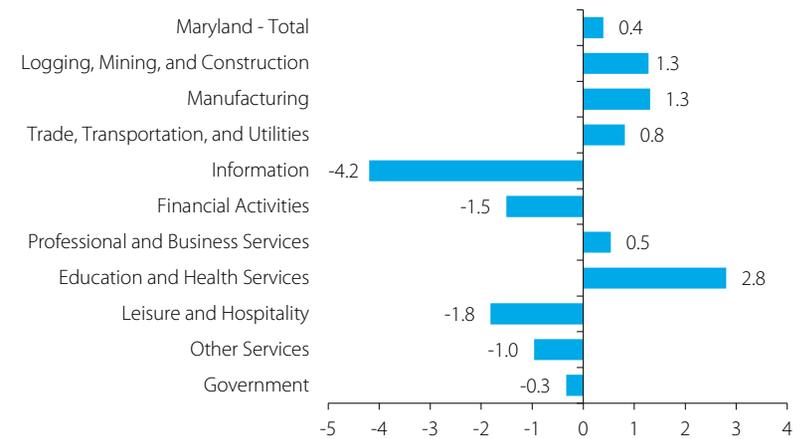
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	148,230.0	0.07	1.55
Fifth District - Total	March	14,861.3	0.08	1.14
Maryland - Total	March	2,733.1	0.12	0.40
Logging, Mining, and Construction	March	166.0	0.42	1.28
Manufacturing	March	108.2	-0.28	1.31
Trade, Transportation, and Utilities	March	471.0	0.30	0.81
Information	March	36.5	-0.27	-4.20
Financial Activities	March	143.7	-0.35	-1.51
Professional and Business Services	March	446.4	0.34	0.54
Education and Health Services	March	469.3	-0.06	2.80
Leisure and Hospitality	March	275.5	0.25	-1.82
Other Services	March	112.8	0.00	-0.97
Government	March	503.7	0.02	-0.34

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Baltimore-Towson MSA - Total	March	1,401.7	1.54
California-Lexington Park MSA - Total	March	45.1	1.12
Cumberland MSA - Total	March	39.1	0.26
Hagerstown MSA - Total	March	104.3	0.48
Salisbury MSA - Total	March	153.1	0.79
Silver Spring-Frederick Metro Div. - Total	March	591.9	0.83

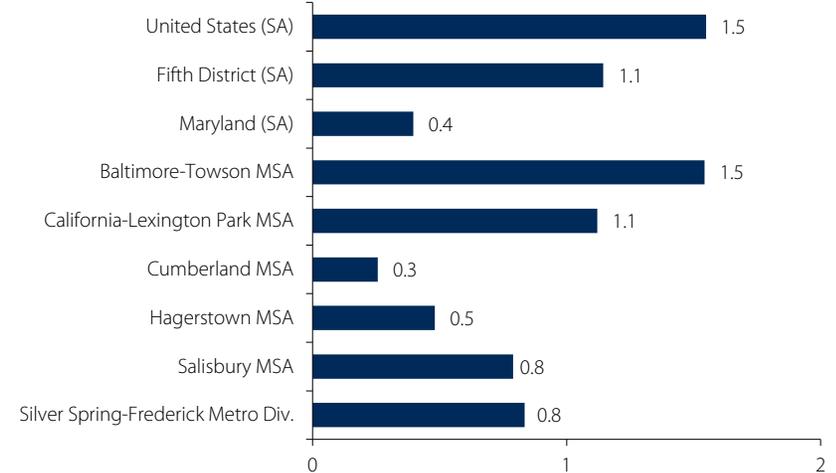
Maryland Payroll Employment Performance

Year-over-Year Percent Change in March 2018



Maryland Total Employment Performance

Year-over-Year Percent Change in March 2018



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

May 2018

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

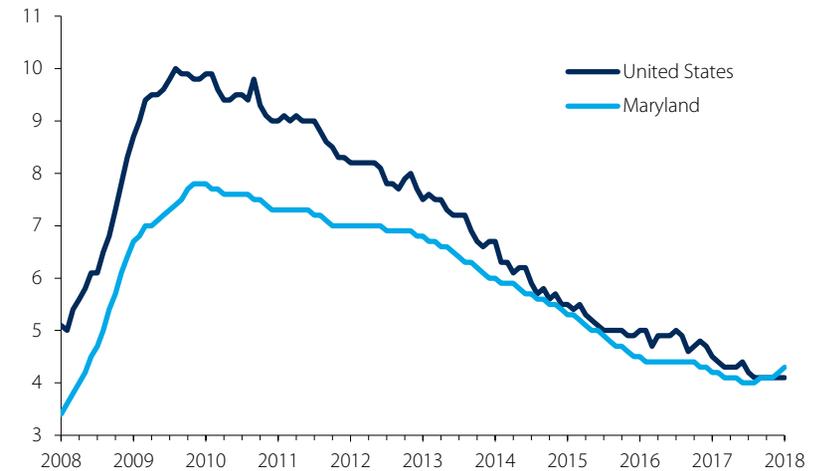
Labor Market Conditions

Unemployment Rate (SA)	March 18	February 18	March 17
United States	4.1	4.1	4.5
Fifth District	4.2	4.2	4.4
Maryland	4.3	4.2	4.2
Baltimore-Towson MSA	4.6	4.4	4.4
California-Lexington Park MSA	4.5	4.4	4.0
Cumberland MSA	5.9	5.6	5.8
Hagerstown MSA	4.5	4.5	4.1
Salisbury MSA	5.4	5.4	5.7
Silver Spring-Frederick Metro Div.	3.7	3.6	3.3

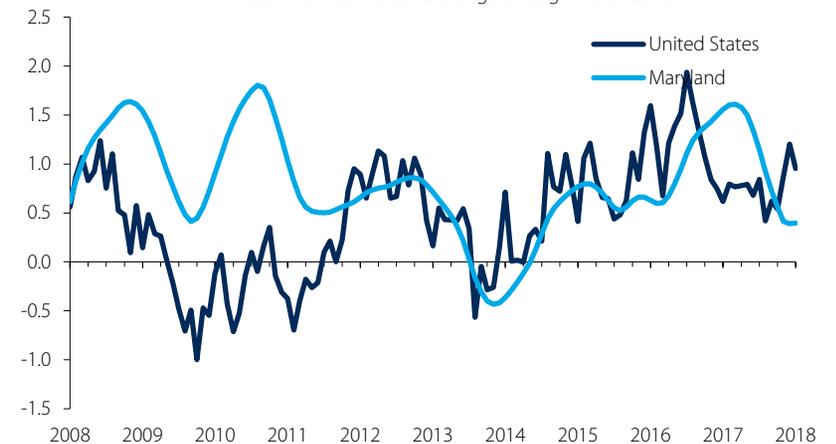
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	161,763	-0.10	0.95
Fifth District	March	16,048	0.10	0.87
Maryland	March	3,228	0.11	0.40
Baltimore-Towson MSA	March	1,513	0.22	1.14
California-Lexington Park MSA	March	56	0.18	0.72
Cumberland MSA	March	45	0.00	0.45
Hagerstown MSA	March	132	-0.38	1.08
Salisbury MSA	March	192	0.10	1.11
Silver Spring-Frederick Metro Div.	March	697	0.16	3.70

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	851,108	-1.70	-13.20
Fifth District	March	46,703	1.07	-18.86
Maryland	March	13,269	11.35	-17.13

Maryland Unemployment Rate
Through March 2018



Maryland Labor Force
Year-over-Year Percent Change through March 2018



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

May 2018

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Household Conditions

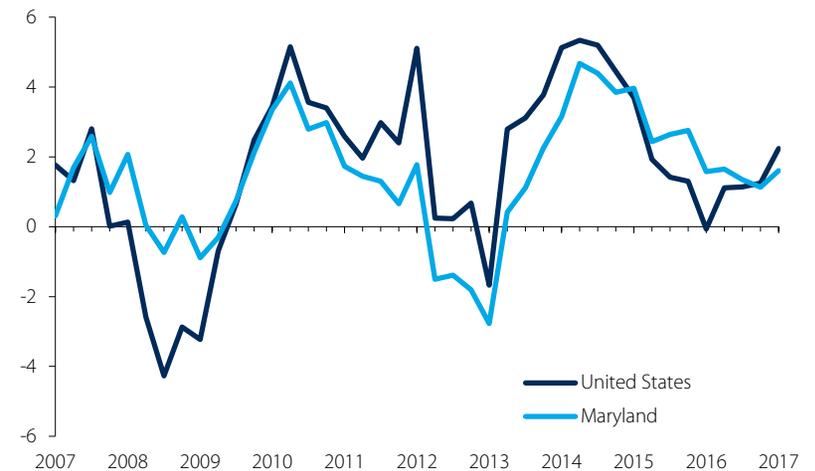
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:17	14,667,256	0.46	2.24
Fifth District	Q4:17	1,419,283	0.41	2.05
Maryland	Q4:17	321,609	0.38	1.61

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	2017	91.1	---	5.07
Silver Spring-Frederick Metro Div.	2017	114.2	---	---
Cumberland MSA	2017	53.9	---	---
Hagerstown MSA	2017	67.6	---	---
Salisbury MSA	2017	68.8	---	---

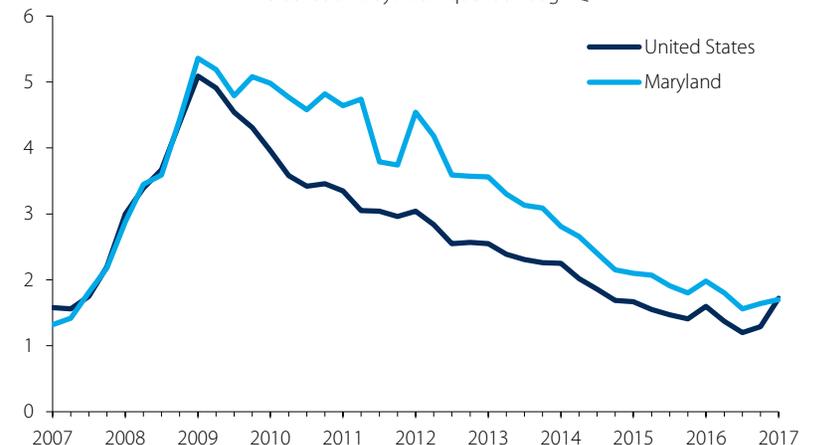
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:18	186,410	5.48	-4.66
Fifth District	Q1:18	16,094	4.66	-3.26
Maryland	Q1:18	4,295	0.92	-5.65

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:17	Q3:17	Q4:16
United States			
All Mortgages	1.72	1.29	1.60
Conventional - Fixed Rate	1.32	0.98	1.25
Conventional - Adjustable Rate	2.50	2.17	2.90
Maryland			
All Mortgages	1.70	1.64	1.98
Conventional - Fixed Rate	1.32	1.29	1.56
Conventional - Adjustable Rate	3.24	3.12	3.72

Maryland Real Personal Income
Year-over-Year Percent Change through Q4:17



Maryland Mortgage Delinquencies
Percent 90+ Days Delinquent through Q4:17



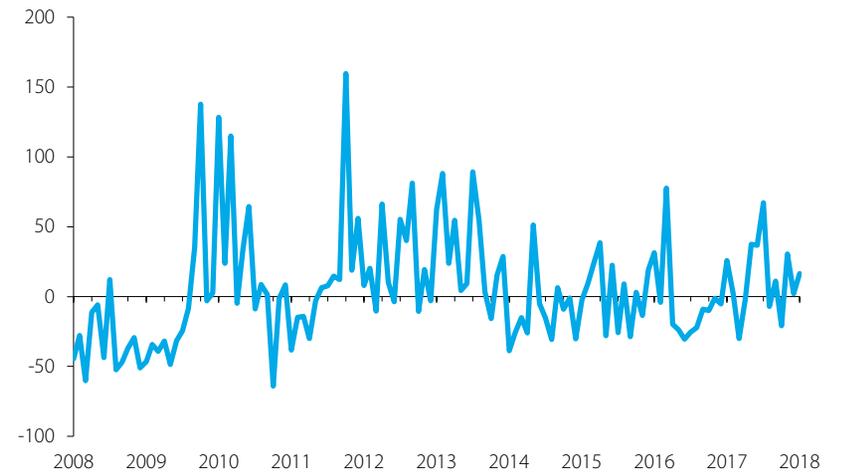
MARYLAND

Real Estate Conditions

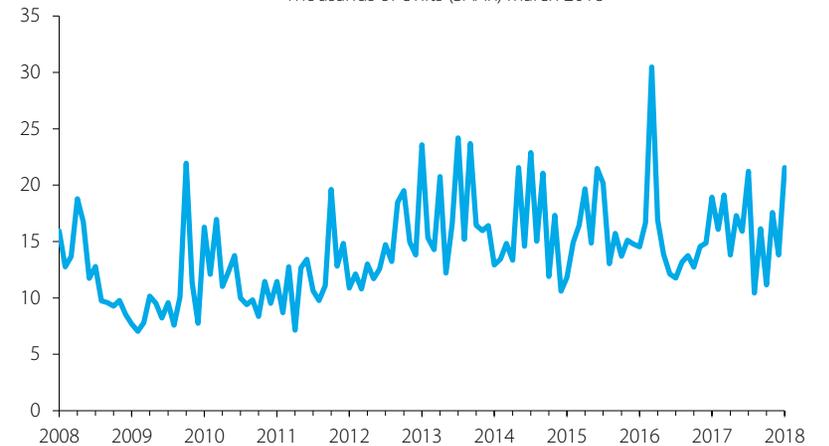
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	117,572	27.67	4.51
Fifth District	March	14,450	7.01	-3.52
Maryland	March	1,990	88.63	16.37
Baltimore-Towson MSA	March	890	67.29	62.41
Cumberland MSA	March	3	-66.67	---
Hagerstown MSA	March	114	39.02	21.28
Salisbury MSA	March	293	19.59	-12.01

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	1,319	1.85	10.93
Fifth District	March	157	-11.49	-5.56
Maryland	March	21.6	56.08	13.95

Maryland New Housing Units
Year-over-Year Percent Change through March 2018



Maryland Housing Starts
Thousands of Units (SAAR) March 2018



MARYLAND

Real Estate Conditions

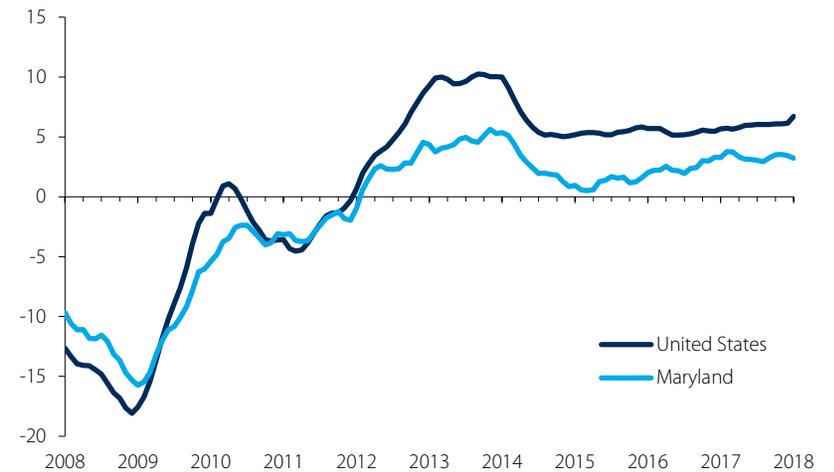
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	February	197	1.01	6.72
Fifth District	February	196	0.00	3.92
Maryland	February	198	-0.25	3.23
Baltimore-Towson MSA	February	194	-0.41	3.30
Cumberland MSA	February	168	-2.28	0.86
Hagerstown MSA	February	166	-0.25	5.46
Salisbury MSA	February	212	-0.38	1.03

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q4:17	257	-4.67	4.68
Cumberland MSA	Q4:17	85	-12.24	-10.00
Hagerstown MSA	Q4:17	168	-2.83	1.45

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q4:17	250	0.00	2.04
Silver Spring-Frederick Metro Div.	Q4:17	371	-7.25	---
Cumberland MSA	Q4:17	85	---	---
Hagerstown MSA	Q4:17	170	-1.16	---
Salisbury MSA	Q4:17	197	1.03	---

Maryland House Price Index (CoreLogic)

Year-over-Year Percent Change through February 2018



Baltimore-Towson MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q4:17



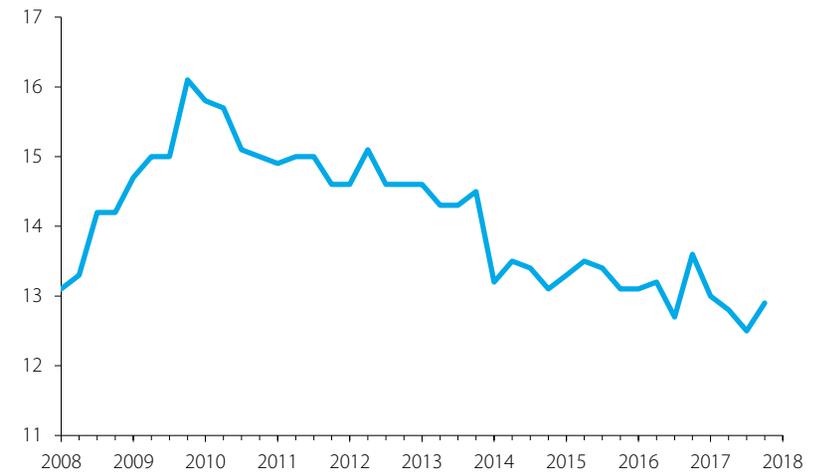
MARYLAND

Real Estate Conditions

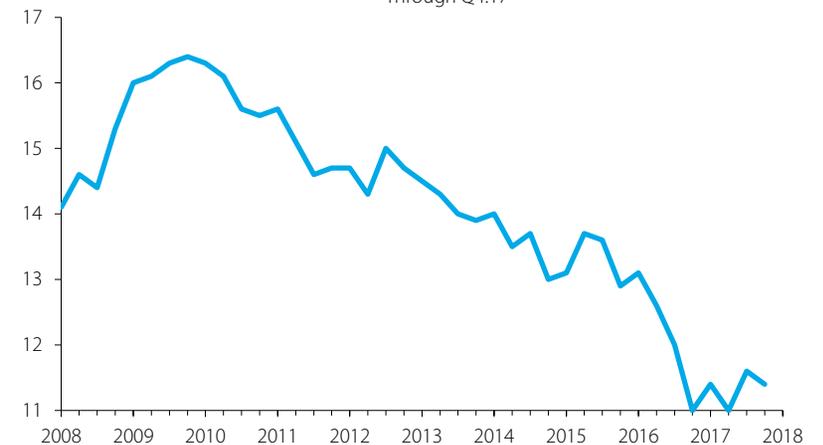
Housing Opportunity Index (%)	Q4:17	Q3:17	Q4:16
Baltimore-Towson MSA	77.0	75.6	74.1
Silver Spring-Frederick Metro Div.	71.8	66.3	---
Cumberland MSA	96.9	---	---
Hagerstown MSA	80.4	84.8	---
Salisbury MSA	78.7	79.9	---

Commercial Vacancy Rates (%)	Q4:17	Q3:17	Q4:16
Office Vacancies			
Baltimore-Towson MSA	12.9	12.5	13.6
Retail Vacancies			
Baltimore-Towson MSA	5.6	5.5	5.1
Industrial Vacancies			
Baltimore-Towson MSA	11.4	11.6	11.0
Suburban Maryland (Washington, D.C. MSA)	---	---	10.9

Baltimore-Towson MSA Office Vacancy Rate
Through Q4:17



Baltimore-Towson MSA Industrial Vacancy Rate
Through Q4:17



NORTH CAROLINA

May Summary

Recent reports on North Carolina’s economic activity were mostly positive. Payroll employment increased in the month and household conditions remained generally stable; however housing market indicators were mixed.

Labor Markets: Employers in North Carolina added 4,100 jobs (0.1 percent) in March. Jobs gains were evident in a majority of industries in the month, with the largest coming from education and health services (2,200 jobs). Increases were also reported in leisure and hospitality (1,500 jobs), construction (1,200 jobs), and trade, transportation and utilities (1,100 jobs). On the downside, the professional and business services industry lost 2,000 jobs in March, and smaller losses were reported in manufacturing, financial activities, and government. Since March 2017, total employment in North Carolina rose 1.7 percent as every industry added jobs. The bulk of the net jobs added since last March were in the professional and business service and the trade, transportation, and utilities industries, which added 15,300 and 14,500 jobs, respectively. The fastest percent growth came from the information sector (4.4 percent or 3,500 jobs).

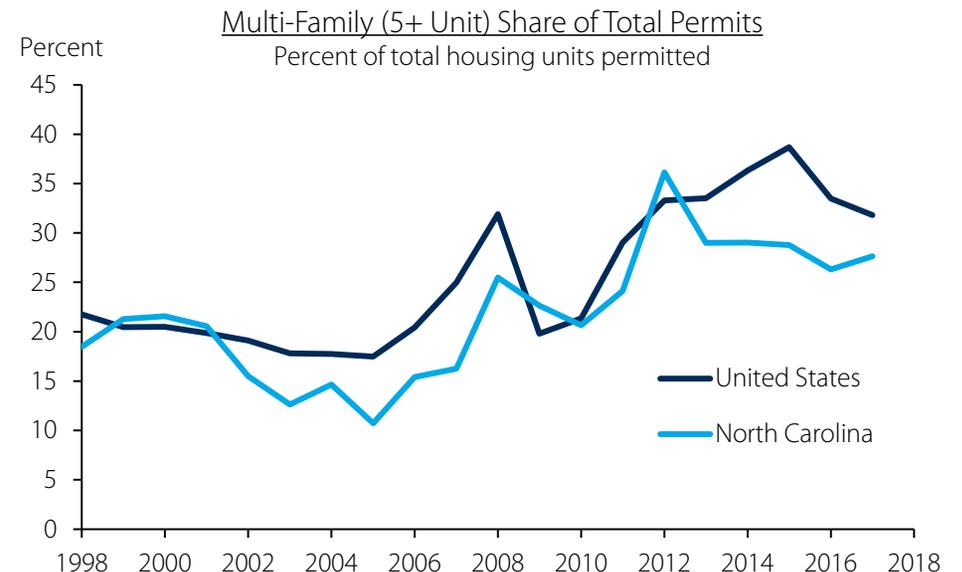
Household Conditions: The unemployment rate in North Carolina was unchanged at 4.5 percent in March but declined 0.2 percentage point from March 2017. In the fourth quarter of 2017, the share of North Carolina mortgages with payments 90 or more days past due edged up 0.1 percentage point to 1.4 percent. The delinquency rate for fixed rate conventional loans was unchanged in the fourth quarter at 1.0 percent and the delinquency rate for adjustable rate loans remained at 2.0 percent. Also in the fourth quarter of 2017, real personal income in North Carolina rose 0.4 percent and was up 2.4 percent since the fourth quarter of 2016.

Housing Markets: North Carolina issued 5,582 new residential permits in March, down 11.8 percent from the prior month and off 15.9 percent from a year earlier. The Charlotte MSA issued 1,795 permits during the month, which was a decrease of 25.8 percent from the prior month and a 2.5 percent decrease compared to a year earlier. North Carolina housing starts totaled 60,500 in March, down 27.0 percent from February and down 17.7 percent on a year-over-year basis. According to CoreLogic Information Solutions, North Carolina home values appreciated 0.1 percent in February and appreciated 5.2 percent since February 2017. While changes in average home prices varied across the state’s MSAs over the month, each experienced an increase from February 2017.

A Closer Look at... Building Permits

Residential Building Permits Issued in 2017:

Area	Total	1 Family	2-4 Family	5+ Family
North Carolina	65,009	46,500	523	17,986
Metro Areas:				
Asheville	2,622	1,807	12	803
Charlotte	21,425	13,974	114	7,337
Durham	4,924	3,268	18	1,638
Fayetteville	935	874	0	61
Greensboro	3,051	2,010	22	1,019
Raleigh	14,213	10,785	32	3,396
Wilmington	2,125	1,574	34	517
Winston-Salem	2,976	2,117	18	841



NORTH CAROLINA

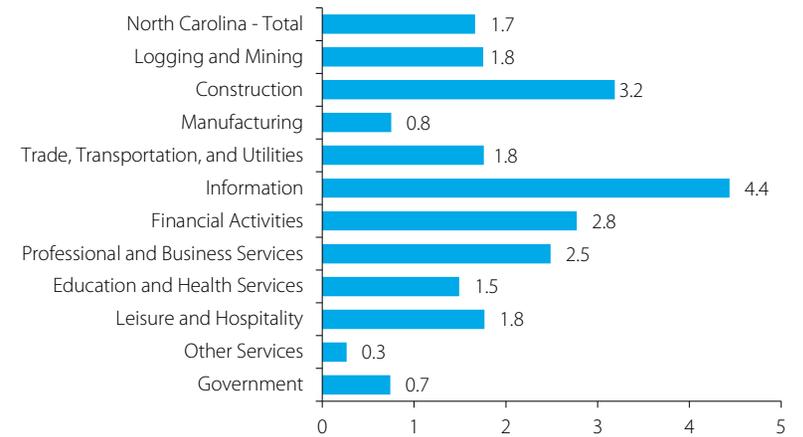
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	148,230.0	0.07	1.55
Fifth District - Total	March	14,861.3	0.08	1.14
North Carolina - Total	March	4,472.0	0.09	1.67
Logging and Mining	March	5.8	1.75	1.75
Construction	March	213.7	0.56	3.19
Manufacturing	March	469.8	-0.11	0.75
Trade, Transportation, and Utilities	March	839.0	0.13	1.76
Information	March	82.4	0.86	4.44
Financial Activities	March	237.2	-0.13	2.77
Professional and Business Services	March	630.3	-0.32	2.49
Education and Health Services	March	605.1	0.36	1.49
Leisure and Hospitality	March	501.2	0.30	1.77
Other Services	March	151.9	0.13	0.26
Government	March	735.6	-0.01	0.74

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Asheville MSA - Total	March	191.8	1.70
Charlotte MSA - Total	March	1,202.4	2.98
Durham MSA - Total	March	313.7	1.72
Fayetteville MSA - Total	March	130.7	0.46
Greensboro-High Point MSA - Total	March	360.4	0.81
Raleigh-Cary MSA - Total	March	623.3	2.53
Wilmington MSA - Total	March	125.7	1.29
Winston-Salem MSA - Total	March	264.7	0.76

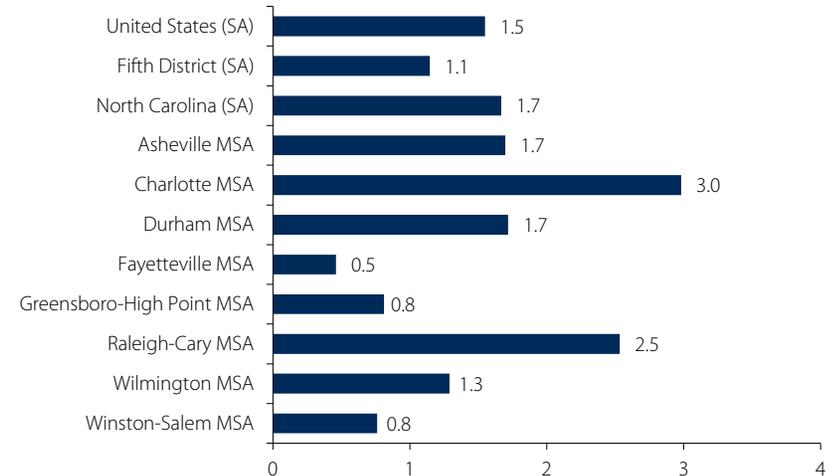
North Carolina Payroll Employment Performance

Year-over-Year Percent Change in March 2018



North Carolina Total Employment Performance

Year-over-Year Percent Change in March 2018



NORTH CAROLINA

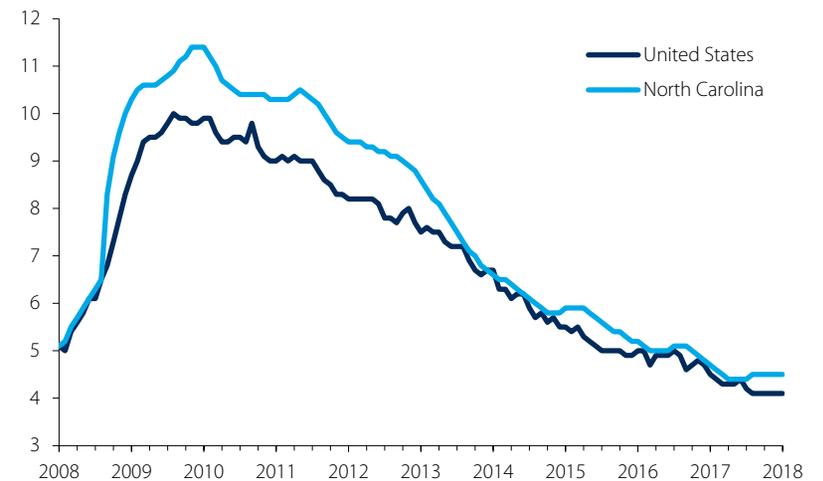
Labor Market Conditions

Unemployment Rate (SA)	March 18	February 18	March 17
United States	4.1	4.1	4.5
Fifth District	4.2	4.2	4.4
North Carolina	4.5	4.5	4.7
Asheville MSA	3.4	3.3	3.7
Charlotte MSA	4.2	4.2	4.4
Durham MSA	3.9	3.9	4.2
Fayetteville MSA	5.7	5.7	5.9
Greensboro-High Point MSA	4.6	4.6	4.9
Raleigh-Cary MSA	3.9	3.8	4.1
Wilmington MSA	4.2	4.1	4.4
Winston-Salem MSA	4.2	4.2	4.5

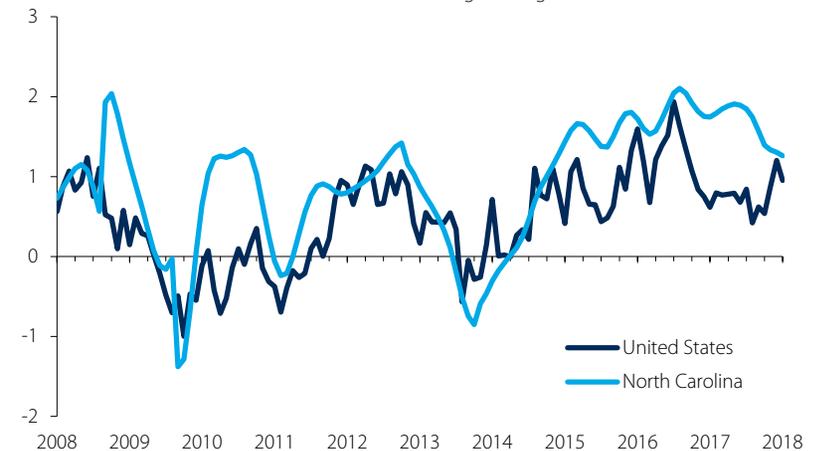
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	161,763	-0.10	0.95
Fifth District	March	16,048	0.10	0.87
North Carolina	March	4,978	0.07	1.26
Asheville MSA	March	233	0.00	2.06
Charlotte MSA	March	1,341	0.52	2.95
Durham MSA	March	299	0.54	1.73
Fayetteville MSA	March	148	0.07	0.34
Greensboro-High Point MSA	March	372	0.13	0.95
Raleigh-Cary MSA	March	709	0.18	2.47
Wilmington MSA	March	147	0.20	1.38
Winston-Salem MSA	March	327	0.06	0.96

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	851,108	-1.70	-13.20
Fifth District	March	46,703	1.07	-18.86
North Carolina	March	8,954	-11.41	-34.40

North Carolina Unemployment Rate
Through March 2018



North Carolina Labor Force
Year-over-Year Percent Change through March 2018



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

May 2018

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Household Conditions

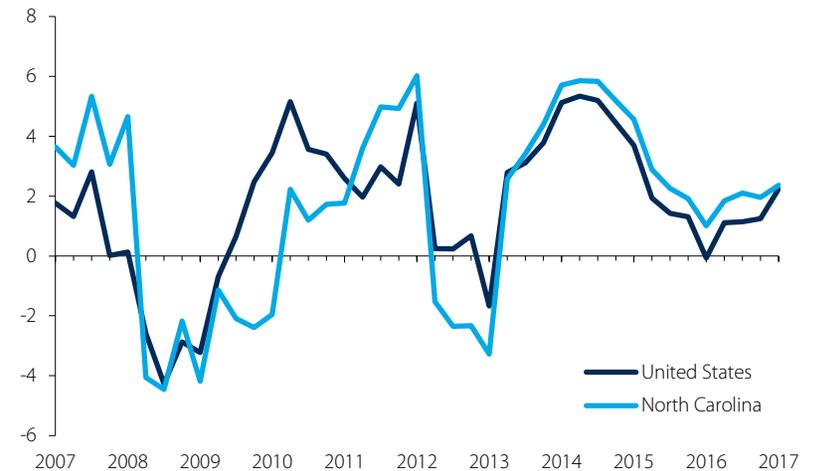
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:17	14,667,256	0.46	2.24
Fifth District	Q4:17	1,419,283	0.41	2.05
North Carolina	Q4:17	396,779	0.37	2.36

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Asheville MSA	2017	61.3	---	5.87
Charlotte MSA	2017	70.7	---	5.52
Durham MSA	2017	73.3	---	-2.14
Fayetteville MSA	2017	52.3	---	0.19
Greensboro-High Point MSA	2017	57.2	---	0.00
Raleigh-Cary MSA	2017	80.2	---	4.70
Winston-Salem MSA	2017	56.9	---	-2.74

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:18	186,410	5.48	-4.66
Fifth District	Q1:18	16,094	4.66	-3.26
North Carolina	Q1:18	3,513	6.20	-1.71

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:17	Q3:17	Q4:16
United States			
All Mortgages	1.72	1.29	1.60
Conventional - Fixed Rate	1.32	0.98	1.25
Conventional - Adjustable Rate	2.50	2.17	2.90
North Carolina - All Mortgages			
All Mortgages	1.36	1.32	1.70
Conventional - Fixed Rate	1.01	0.99	1.27
Conventional - Adjustable Rate	2.04	1.97	2.79

North Carolina Real Personal Income
Year-over-Year Percent Change through Q4:17



North Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q4:17



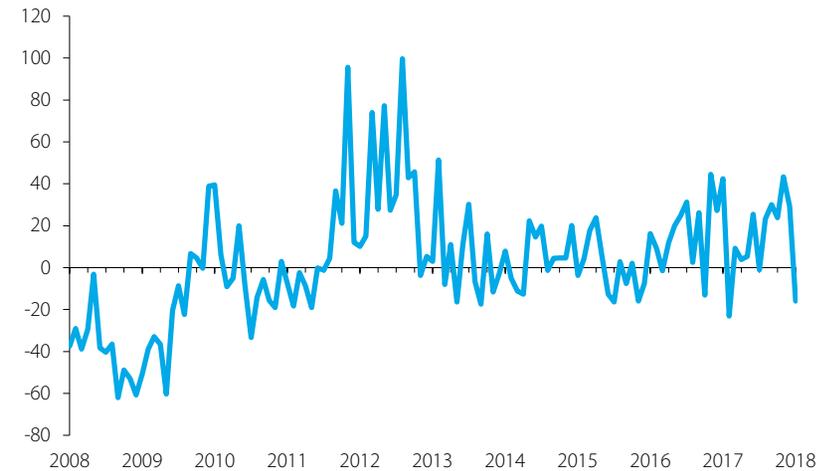
NORTH CAROLINA

Real Estate Conditions

Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	117,572	27.67	4.51
Fifth District	March	14,450	7.01	-3.52
North Carolina	March	5,582	-11.75	-15.95
Asheville MSA	March	269	22.27	58.24
Charlotte MSA	March	1,795	-25.80	-2.50
Durham MSA	March	427	32.61	7.02
Fayetteville MSA	March	71	16.39	-33.02
Greensboro-High Point MSA	March	186	0.54	-66.37
Greenville MSA	March	54	22.73	-72.86
Hickory MSA	March	6	25.00	---
Jacksonville MSA	March	93	-4.12	3.33
Raleigh-Cary MSA	March	1,390	-25.75	6.27
Wilmington MSA	March	150	-12.28	-18.92
Winston-Salem MSA	March	321	169.75	24.90

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	1,319	1.85	10.93
Fifth District	March	157	-11.49	-5.56
North Carolina	March	60.5	-27.01	-17.72

North Carolina New Housing Units
Year-over-Year Percent Change through March 2018



North Carolina Housing Starts
Thousands of Units (SAAR) March 2018



NORTH CAROLINA

Real Estate Conditions

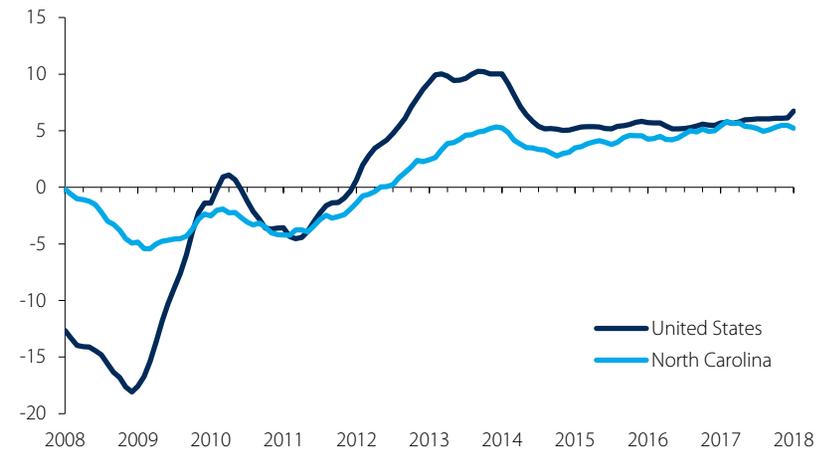
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	February	197	1.01	6.72
Fifth District	February	196	0.00	3.92
North Carolina	February	154	0.09	5.22
Asheville MSA	February	209	-0.67	5.35
Charlotte MSA	February	160	0.75	6.69
Durham MSA	February	161	-0.23	6.71
Fayetteville MSA	February	124	0.03	1.38
Greensboro-High Point MSA	February	126	-0.01	3.59
Greenville MSA	February	129	-2.17	2.48
Hickory MSA	February	147	1.58	4.78
Jacksonville MSA	February	144	-1.39	3.02
Raleigh-Cary MSA	February	153	0.64	5.02
Wilmington MSA	February	175	-1.37	4.82
Winston-Salem MSA	February	139	0.10	3.96

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q4:17	224	-4.16	8.60
Durham MSA	Q4:17	252	-4.08	7.89
Greensboro-High Point MSA	Q4:17	159	-2.81	9.34
Raleigh-Cary MSA	Q4:17	264	-1.31	8.20

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Asheville MSA	Q4:17	250	-0.40	10.62
Charlotte MSA	Q4:17	227	0.00	6.57
Durham MSA	Q4:17	240	2.13	3.45
Fayetteville MSA	Q4:17	120	-9.77	-7.69
Greensboro-High Point MSA	Q4:17	158	-1.25	12.06
Raleigh-Cary MSA	Q4:17	290	3.57	14.62
Winston-Salem MSA	Q4:17	148	-1.33	3.50

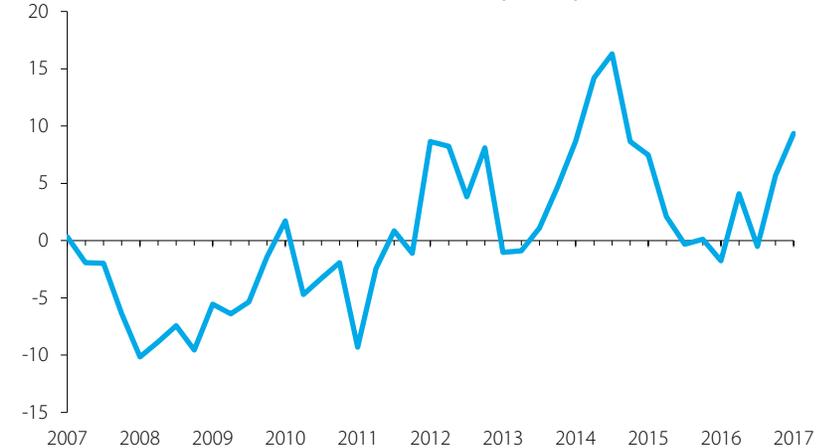
North Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through February 2018



Greensboro MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q4:17



NORTH CAROLINA

Real Estate Conditions

Housing Opportunity Index (%)	Q4:17	Q3:17	Q4:16
Asheville MSA	58.2	58.4	62.0
Charlotte MSA	68.7	70.2	69.3
Durham MSA	67.0	68.2	70.1
Fayetteville MSA	79.7	75.3	78.8
Greensboro-High Point MSA	74.9	74.9	80.4
Raleigh-Cary MSA	65.1	65.9	70.5
Winston-Salem MSA	80.0	78.6	83.1

Commercial Vacancy Rates (%)	Q4:17	Q3:17	Q4:16
Office Vacancies			
Raleigh/Durham	8.3	8.6	7.2
Charlotte	10.7	10.3	10.5
Retail Vacancies			
Raleigh/Durham	4.8	4.9	4.4
Charlotte	5.3	5.4	5.3
Industrial Vacancies			
Raleigh/Durham	7.8	7.1	8.0
Charlotte	7.2	6.9	5.5

Charlotte MSA Office Vacancy Rate
Through Q4:17



Raleigh/Durham CSA Industrial Vacancy Rate
Through Q4:17



SOUTH CAROLINA

May Summary

Economic conditions in South Carolina mostly improved in recent months. Total employment increased while the unemployment rate held steady and housing market reports were generally positive.

Labor Markets: Payroll employment rose 0.1 percent in South Carolina in March as firms added a net 1,400 jobs. Leisure and hospitality saw the biggest increase during the month (1,900 jobs), followed by professional and business services (1,300 jobs). Education and health services and trade, transportation, and utilities each added 700 jobs in March. On the downside, manufacturers cut 1,700 jobs in March, followed by construction, mining and logging which shed 700 jobs. On a year-over-year basis, payroll employment in South Carolina rose 1.7 percent (35,600 jobs) as job growth occurred in every industry except financial services. The leisure and hospitality industry reported the largest employment gain, in absolute and percentage terms, by adding 11,200 jobs (or 4.4 percent) since last March. Education and health services and trade, transportation, and utilities followed closely, creating 5,500 and 5,300 net new jobs, respectively.

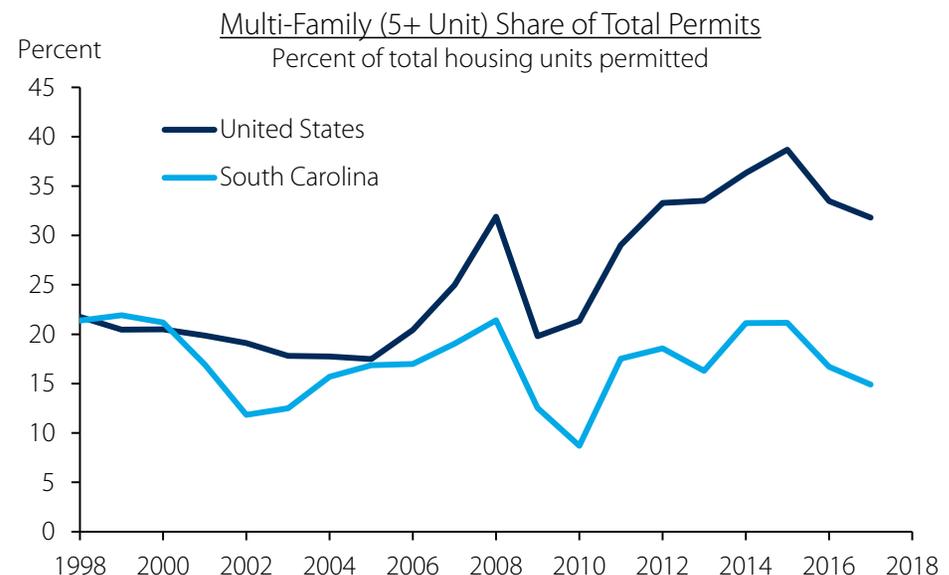
Household Conditions: The unemployment rate in South Carolina was unchanged in March at 4.4 percent, but increased 0.1 percentage point from March 2017. In the fourth quarter of 2017, the share of South Carolina mortgages with payments 90 or more days overdue ticked up 0.1 percentage point to 1.4 percent. The delinquency rate for fixed rate conventional loans edged up in the fourth quarter to 1.1 percent while the delinquency rate for adjustable rate loans rose to 1.9 percent. Also in the fourth quarter of 2017, real personal income in South Carolina increased 0.5 percent and was up 2.0 percent since the fourth quarter of 2016.

Housing Markets: South Carolina issued 3,337 new residential permits in March, up 28.0 percent from the prior month and up 12.2 percent from a year earlier. The Myrtle Beach MSA issued the most permits in March (797 permits), followed closely by the Charleston (620 permits) and Greenville (557 permits) MSAs. Housing starts in South Carolina totaled 36,200 in March, up 5.8 percent from the prior month and up 9.8 percent from last March. Home values in the state, according to CoreLogic Information Solutions, depreciated 0.2 percent in February but appreciated 5.3 percent on a year-over-year basis. House prices rose in every metro area in the month and were up in every MSA compared to last year.

A Closer Look at... Building Permits

Residential Building Permits Issued in 2017:

Area	Total	1 Family	2-4 Family	5+ Family
South Carolina	34,730	28,356	193	6,181
Metro Areas:				
Charleston	7,373	4,710	8	2,655
Columbia	4,785	4,156	8	621
Florence	383	343	30	10
Greenville	5,403	4,427	36	940
Hilton Head	881	688	0	193
Spartanburg	2,268	2,268	0	0
Sumter	247	242	0	5



SOUTH CAROLINA

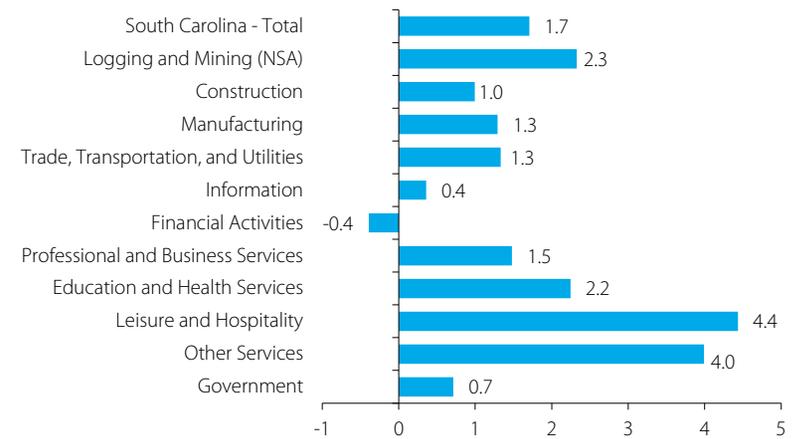
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	148,230.0	0.07	1.55
Fifth District - Total	March	14,861.3	0.08	1.14
South Carolina - Total	March	2,122.8	0.07	1.71
Logging and Mining (NSA)	March	4.4	2.33	2.33
Construction	March	101.8	-0.78	0.99
Manufacturing	March	242.8	-0.70	1.29
Trade, Transportation, and Utilities	March	403.2	0.17	1.33
Information	March	27.9	0.72	0.36
Financial Activities	March	101.6	-0.49	-0.39
Professional and Business Services	March	281.0	0.46	1.48
Education and Health Services	March	250.6	0.28	2.24
Leisure and Hospitality	March	263.8	0.73	4.43
Other Services	March	78.2	-0.51	3.99
Government	March	367.5	-0.03	0.71

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Charleston MSA - Total	March	356.0	1.51
Columbia MSA - Total	March	397.6	0.10
Florence MSA - Total	March	89.6	1.01
Greenville-Anderson MSA - Total	March	421.6	2.13
Hilton Head Island MSA - Total	March	79.4	1.79
Myrtle Beach MSA - Total	March	164.8	1.73
Spartanburg MSA - Total	March	155.4	2.64
Sumter MSA - Total	March	39.3	0.00

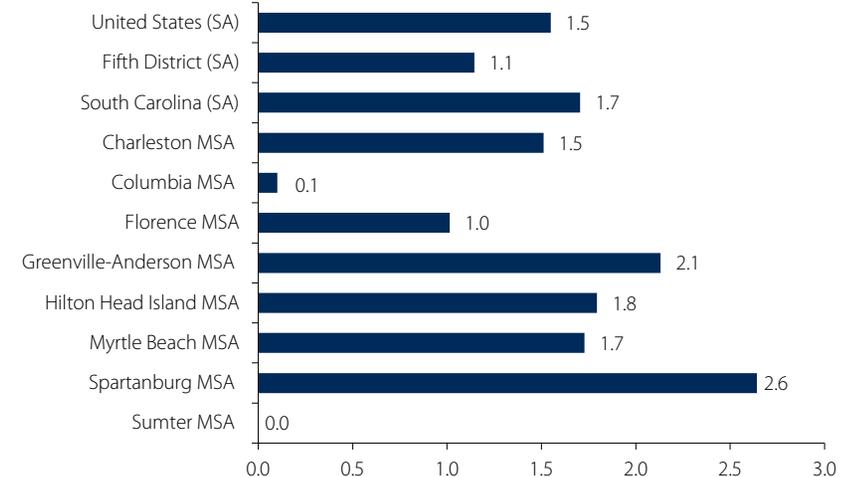
South Carolina Payroll Employment Performance

Year-over-Year Percent Change in March 2018



South Carolina Total Employment Performance

Year-over-Year Percent Change in March 2018



SOUTH CAROLINA

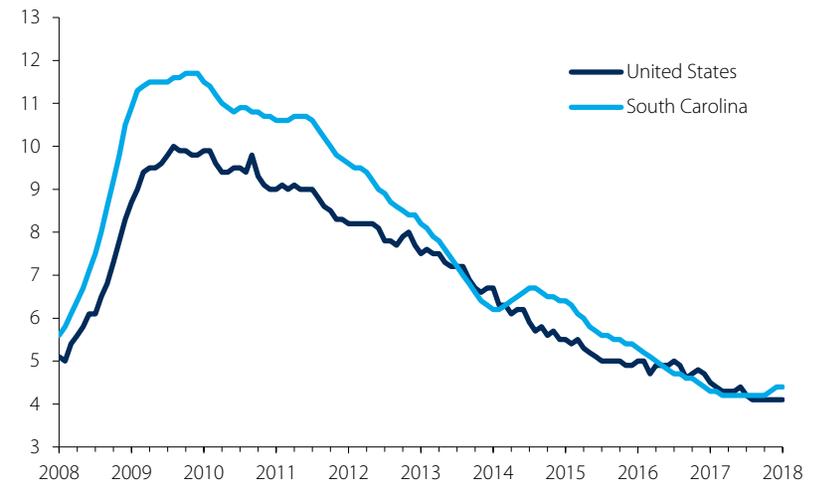
Labor Market Conditions

Unemployment Rate (SA)	March 18	February 18	March 17
United States	4.1	4.1	4.5
Fifth District	4.2	4.2	4.4
South Carolina	4.4	4.4	4.3
Charleston MSA	3.7	3.8	3.7
Columbia MSA	4.2	4.4	4.1
Florence MSA	4.8	4.9	4.8
Greenville-Anderson MSA	3.9	4.0	3.8
Hilton Head Island MSA	4.0	4.2	4.1
Myrtle Beach MSA	5.1	5.1	5.0
Spartanburg MSA	4.0	4.2	4.1
Sumter MSA	5.4	5.4	5.3

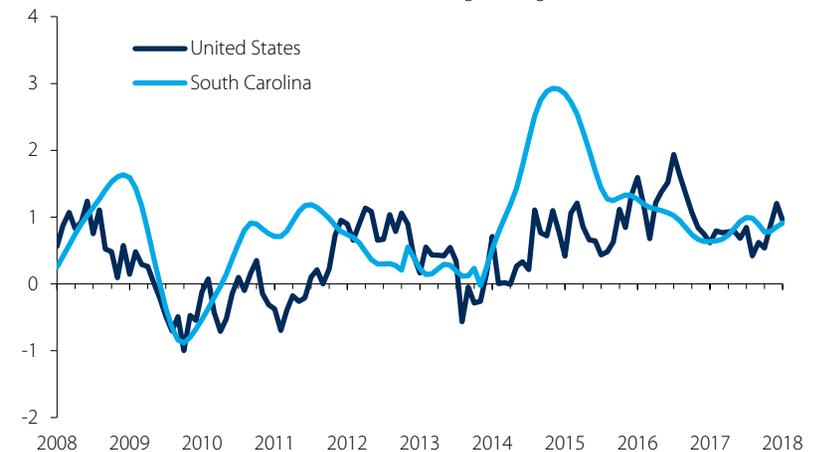
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	161,763	-0.10	0.95
Fifth District	March	16,048	0.10	0.87
South Carolina	March	2,328	0.12	0.91
Charleston MSA	March	380	0.13	0.77
Columbia MSA	March	403	0.02	-0.40
Florence MSA	March	96	-0.10	0.31
Greenville-Anderson MSA	March	429	0.14	1.28
Hilton Head Island MSA	March	88	0.00	1.39
Myrtle Beach MSA	March	197	-0.56	1.55
Spartanburg MSA	March	160	-0.31	1.59
Sumter MSA	March	44	-0.23	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	851,108	-1.70	-13.20
Fifth District	March	46,703	1.07	-18.86
South Carolina	March	8,250	-4.68	-7.90

South Carolina Unemployment Rate
Through March 2018



South Carolina Labor Force
Year-over-Year Percent Change through March 2018



SOUTH CAROLINA

Household Conditions

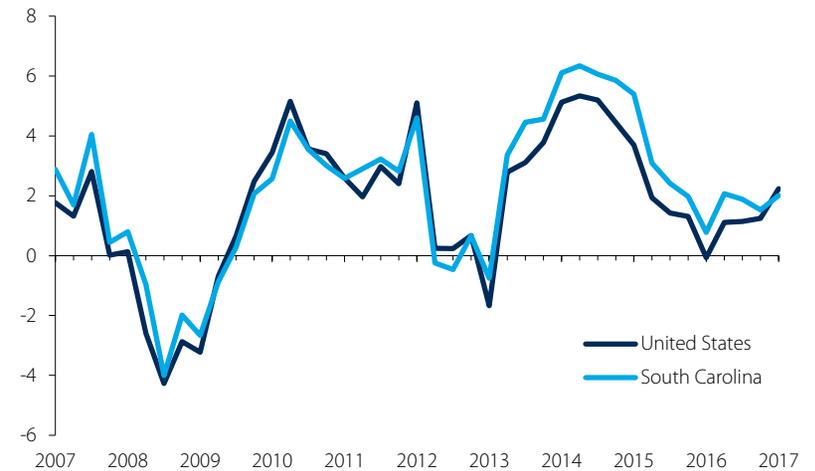
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:17	14,667,256	0.46	2.24
Fifth District	Q4:17	1,419,283	0.41	2.05
South Carolina	Q4:17	181,060	0.48	2.01

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charleston MSA	2017	68.8	---	0.88
Columbia MSA	2017	67.0	---	4.52
Greenville MSA	2017	62.1	---	-2.20

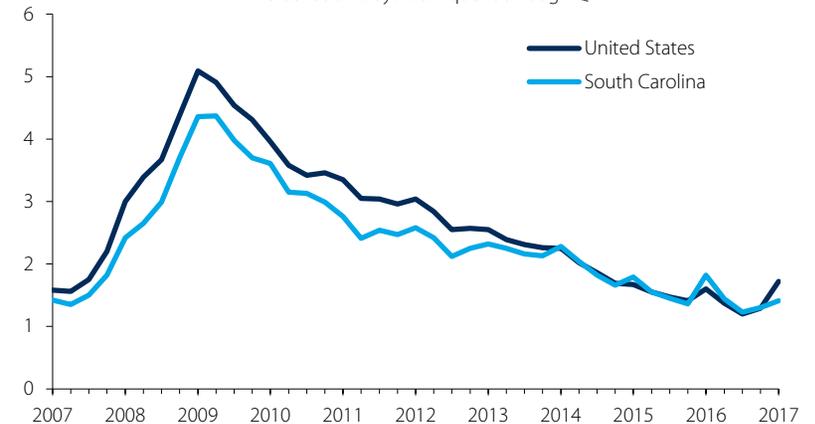
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:18	186,410	5.48	-4.66
Fifth District	Q1:18	16,094	4.66	-3.26
South Carolina	Q1:18	1,624	2.33	1.75

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:17	Q3:17	Q4:16
United States			
All Mortgages	1.72	1.29	1.60
Conventional - Fixed Rate	1.32	0.98	1.25
Conventional - Adjustable Rate	2.50	2.17	2.90
South Carolina			
All Mortgages	1.41	1.30	1.82
Conventional - Fixed Rate	1.09	1.03	1.47
Conventional - Adjustable Rate	1.85	1.74	3.26

South Carolina Real Personal Income
Year-over-Year Percent Change through Q4:17



South Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q4:17



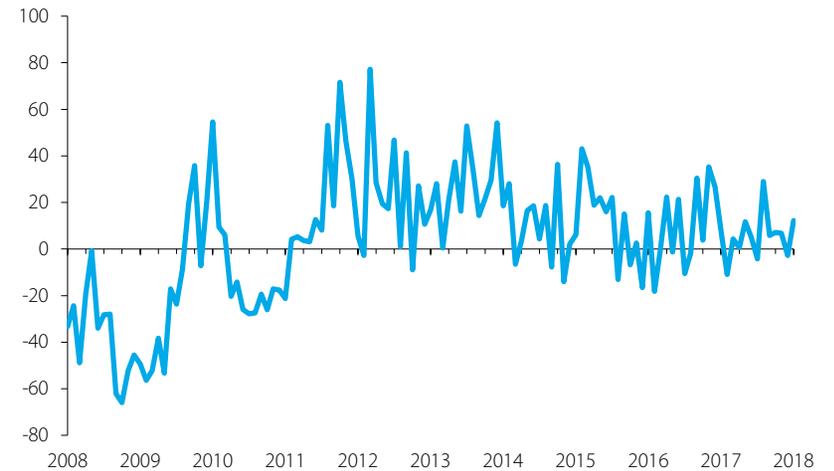
SOUTH CAROLINA

Real Estate Conditions

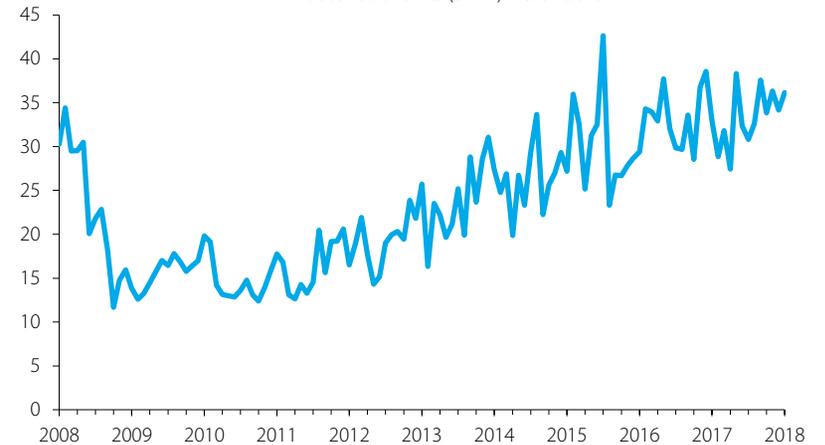
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	117,572	27.67	4.51
Fifth District	March	14,450	7.01	-3.52
South Carolina	March	3,337	27.95	12.17
Charleston MSA	March	620	55.00	0.32
Columbia MSA	March	456	17.83	-1.30
Florence MSA	March	36	24.14	20.00
Greenville MSA	March	557	18.01	28.64
Myrtle Beach MSA	March	797	60.36	24.34
Spartanburg MSA	March	195	-26.69	-25.57
Sumter MSA	March	26	23.81	18.18

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	1,319	1.85	10.93
Fifth District	March	157	-11.49	-5.56
South Carolina	March	36.2	5.82	9.78

South Carolina New Housing Units
Year-over-Year Percent Change through March 2018



South Carolina Housing Starts
Thousands of Units (SAAR) March 2018



SOUTH CAROLINA

Real Estate Conditions

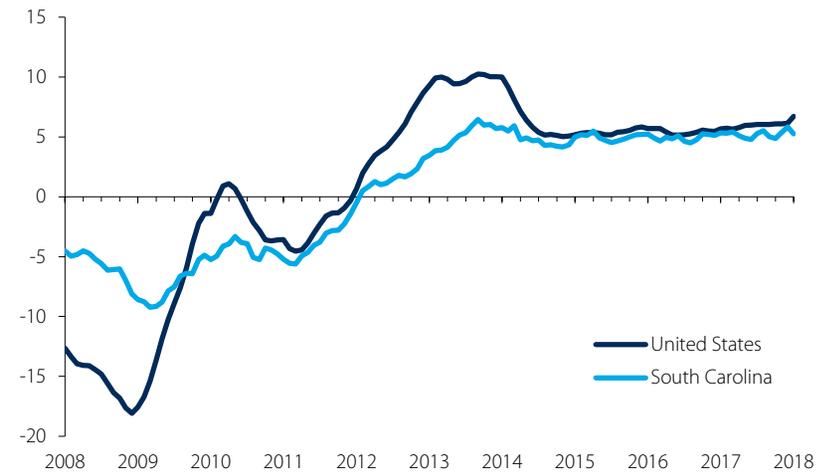
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	February	197	1.01	6.72
Fifth District	February	196	0.00	3.92
South Carolina	February	169	-0.17	5.26
Charleston MSA	February	217	0.01	5.89
Columbia MSA	February	135	0.16	3.49
Florence MSA	February	136	0.24	2.69
Greenville MSA	February	164	0.80	7.30
Myrtle Beach MSA	February	167	0.67	1.11
Spartanburg MSA	February	151	0.22	5.69
Sumter MSA	February	132	0.32	0.45

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q4:17	273	2.10	7.53
Columbia MSA	Q4:17	161	-2.30	2.48
Greenville MSA	Q4:17	198	-0.65	4.92
Spartanburg MSA	Q4:17	165	4.83	9.28

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q4:17	260	4.42	7.00
Columbia MSA	Q4:17	150	-3.85	0.00
Greenville MSA	Q4:17	202	3.59	6.88

South Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through February 2018



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q4:17



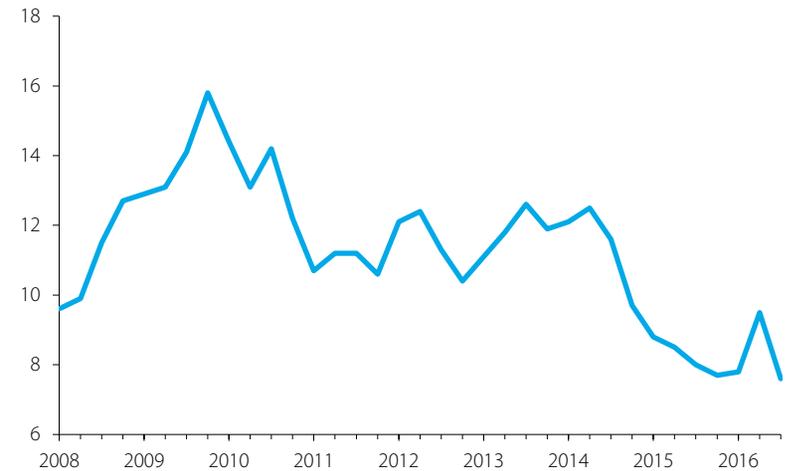
SOUTH CAROLINA

Real Estate Conditions

Housing Opportunity Index (%)	Q4:17	Q3:17	Q4:16
Charleston MSA	60.1	63.4	65.2
Columbia MSA	86.5	83.9	86.1
Greenville MSA	70.6	74.7	74.6

Commercial Vacancy Rates (%)	Q4:17	Q3:17	Q4:16
Office Vacancies			
Charleston	---	---	---
Industrial Vacancies			
Charleston	---	10.3	7.6

Charleston MSA Office Vacancy Rate
Through Q2:16



Charleston MSA Industrial Vacancy Rate
Through Q3:17



VIRGINIA

May Summary

Reports on Virginia’s economy varied somewhat in recent months. Household conditions showed some signs of improvement and total employment increased; however, housing market reports were more mixed.

Labor Markets: Employers added 4,000 jobs (0.1 percent) in March. The biggest gain during the month came from education and health services (2,200 jobs), followed by trade, transportation, and utilities which added 1,900 jobs. The manufacturing, “other” services, and information industries were the only industries to shed jobs in the month, with the largest cut in manufacturing (1,000 jobs). On a year-over-year basis, total employment in Virginia rose 1.0 percent. Construction showed the fastest growth over the year (4.9 percent) while professional and business services added the most jobs (12,300, or 1.7 percent). Education and health services and manufacturing also saw sizeable job gains since last March, adding 6,900 and 4,200 jobs, respectively. Information, which lost 900 jobs, was the only sector to see employment decline since last March.

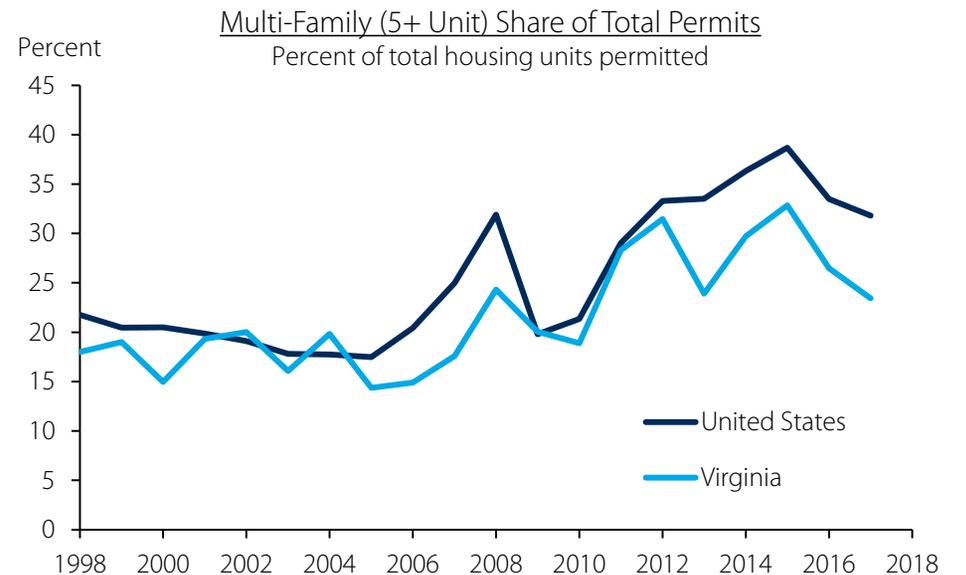
Household Conditions: The unemployment rate in Virginia declined 0.1 percentage point to 3.4 percent in March. In the fourth quarter of 2017, the share of Virginia mortgages with payments 90 or more days past due was virtually unchanged at 1.1 percent. The delinquency rate for fixed rate conventional loans held steady in the fourth quarter at 0.8 percent and the delinquency rate for adjustable rate loans remained at 2.0 percent. Also in the fourth quarter of 2017, real personal income in Virginia rose 0.4 percent and was up 2.1 percent since the fourth quarter of 2016.

Housing Markets: Virginia issued 2,914 new residential permits in March, down 4.4 percent from the prior month and down 5.1 percent from March 2017. Permitting activity expanded across every MSA except Winchester in the month; Housing starts in Virginia totaled 31,600 in March, down 20.9 percent from the prior month and down 7.1 percent on a year-over-year basis. According to CoreLogic Information Solutions, Virginia home values appreciated 0.2 percent in February and appreciated 2.6 percent since February 2017. In the state’s metro areas, home price movements varied in the month but rose in every MSA except Danville and Harrisonburg on a year-over-year basis.

A Closer Look at... Building Permits

Residential Building Permits Issued in 2017:

Area	Total	1 Family	2-4 Family	5+ Family
Virginia	33,417	23,266	484	9,667
Metro Areas:				
Blacksburg	98	98	0	0
Charlottesville	1,000	687	0	313
Harrisonburg	461	455	0	6
Lynchburg	401	342	11	48
Richmond	7,118	4,603	181	2,334
Virginia Beach	6,095	4,287	207	1,601
Winchester	718	619	51	48



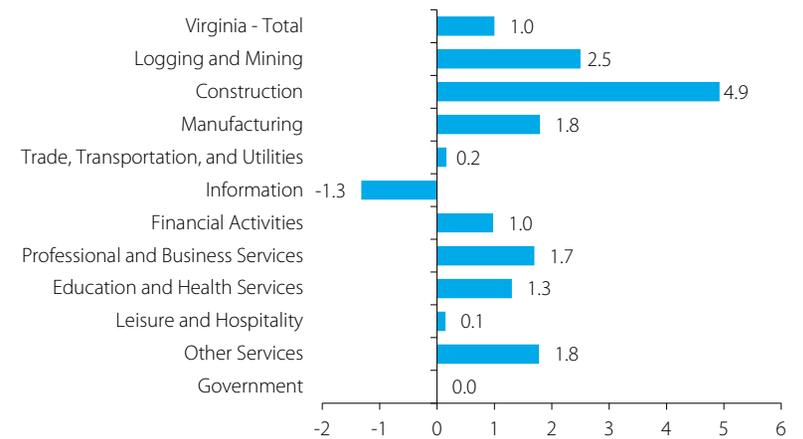
VIRGINIA

Labor Market Conditions

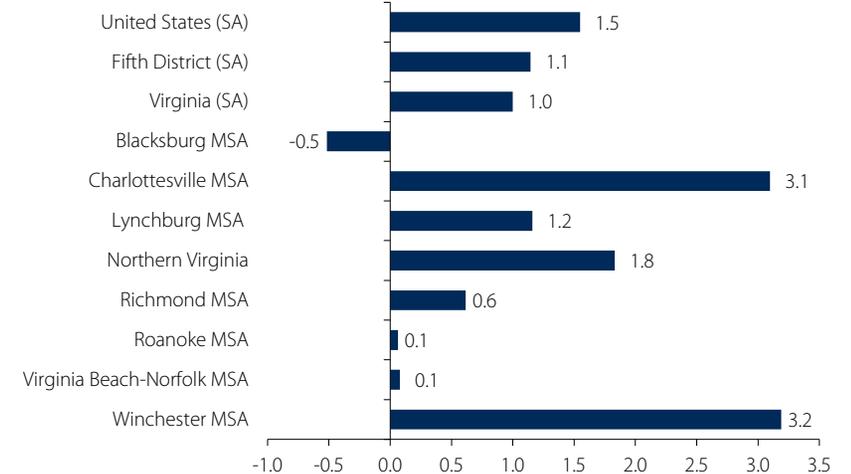
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	148,230.0	0.07	1.55
Fifth District - Total	March	14,861.3	0.08	1.14
Virginia - Total	March	3,987.2	0.10	1.00
Logging and Mining	March	8.2	0.00	2.50
Construction	March	202.3	0.40	4.93
Manufacturing	March	238.3	-0.42	1.79
Trade, Transportation, and Utilities	March	664.2	0.29	0.17
Information	March	67.4	-0.30	-1.32
Financial Activities	March	206.0	0.24	0.98
Professional and Business Services	March	737.5	0.05	1.70
Education and Health Services	March	536.0	0.41	1.30
Leisure and Hospitality	March	405.3	0.05	0.15
Other Services	March	205.8	-0.39	1.78
Government	March	716.2	0.00	0.00

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Blacksburg MSA - Total	March	77.1	-0.52
Charlottesville MSA - Total	March	119.8	3.10
Lynchburg MSA - Total	March	104.7	1.16
Northern Virginia - Total	March	1,468.2	1.83
Richmond MSA - Total	March	670.3	0.62
Roanoke MSA - Total	March	159.9	0.06
Virginia Beach-Norfolk MSA - Total	March	773.5	0.08
Winchester MSA - Total	March	64.7	3.19

Virginia Payroll Employment Performance
Year-over-Year Percent Change in March 2018



Virginia Total Employment Performance
Year-over-Year Percent Change in March 2018



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

May 2018

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

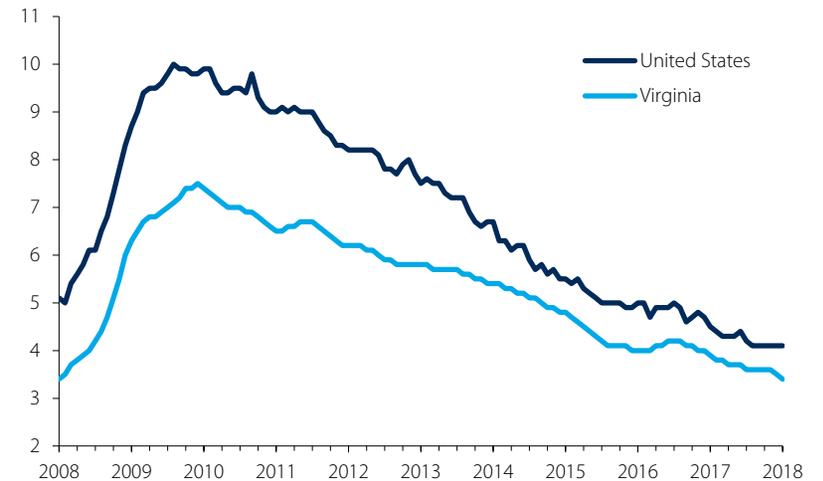
Labor Market Conditions

Unemployment Rate (SA)	March 18	February 18	March 17
United States	4.1	4.1	4.5
Fifth District	4.2	4.2	4.4
Virginia	3.4	3.5	3.9
Blacksburg MSA	3.2	3.2	4.4
Charlottesville MSA	2.9	2.9	3.5
Lynchburg MSA	3.7	3.7	4.4
Northern Virginia (NSA)	2.8	2.7	3.2
Richmond MSA	3.4	3.3	4.1
Roanoke MSA	3.3	3.2	3.9
Virginia Beach-Norfolk MSA	3.5	3.4	4.3
Winchester MSA	3.0	3.0	3.5

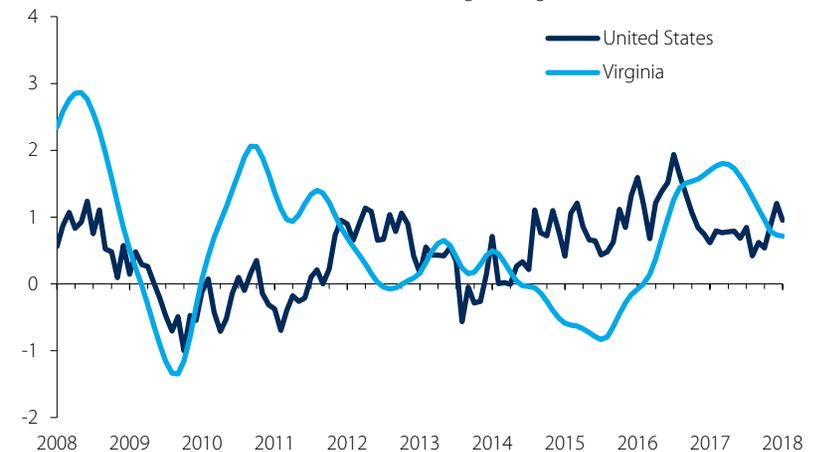
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	161,763	-0.10	0.95
Fifth District	March	16,048	0.10	0.87
Virginia	March	4,325	0.11	0.71
Blacksburg MSA	March	89	0.22	-1.11
Charlottesville MSA	March	121	0.50	2.97
Lynchburg MSA	March	124	0.24	0.98
Northern Virginia (NSA)	March	1,621	0.35	1.85
Richmond MSA	March	681	0.34	0.71
Roanoke MSA	March	158	0.51	0.25
Virginia Beach-Norfolk MSA	March	851	0.32	0.13
Winchester MSA	March	73	0.41	3.12

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	851,108	-1.70	-13.20
Fifth District	March	46,703	1.07	-18.86
Virginia	March	10,753	4.32	-21.77

Virginia Unemployment Rate
Through March 2018



Virginia Labor Force
Year-over-Year Percent Change through March 2018



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

May 2018

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:17	14,667,256	0.46	2.24
Fifth District	Q4:17	1,419,283	0.41	2.05
Virginia	Q4:17	410,430	0.43	2.07

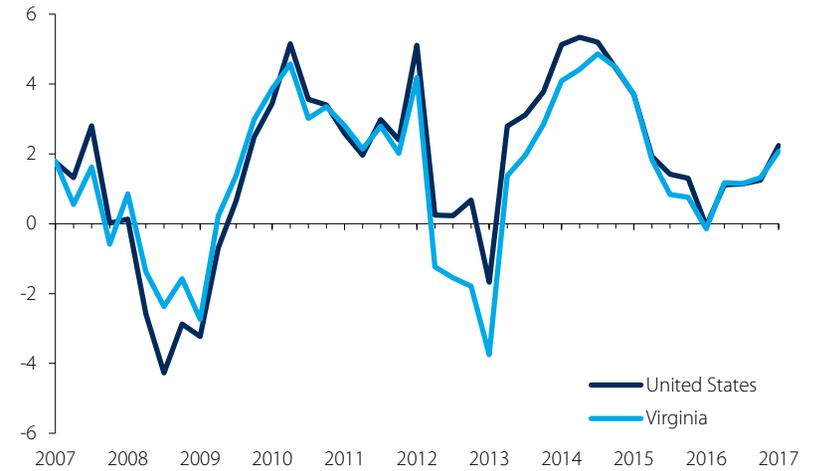
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Richmond MSA	2017	78.7	---	8.70
Roanoke MSA	2017	66.9	---	---
Virginia Beach-Norfolk MSA	2017	73.0	---	3.55

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:18	186,410	5.48	-4.66
Fifth District	Q1:18	16,094	4.66	-3.26
Virginia	Q1:18	5,693	7.15	-3.02

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:17	Q3:17	Q4:16
United States			
All Mortgages	1.72	1.29	1.60
Conventional - Fixed Rate	1.32	0.98	1.25
Conventional - Adjustable Rate	2.50	2.17	2.90
Virginia			
All Mortgages	1.11	1.08	1.33
Conventional - Fixed Rate	0.79	0.78	0.96
Conventional - Adjustable Rate	2.02	2.01	2.48

Virginia Real Personal Income

Year-over-Year Percent Change through Q4:17



Virginia Mortgage Delinquencies

Percent 90+ Days Delinquent through Q4:17



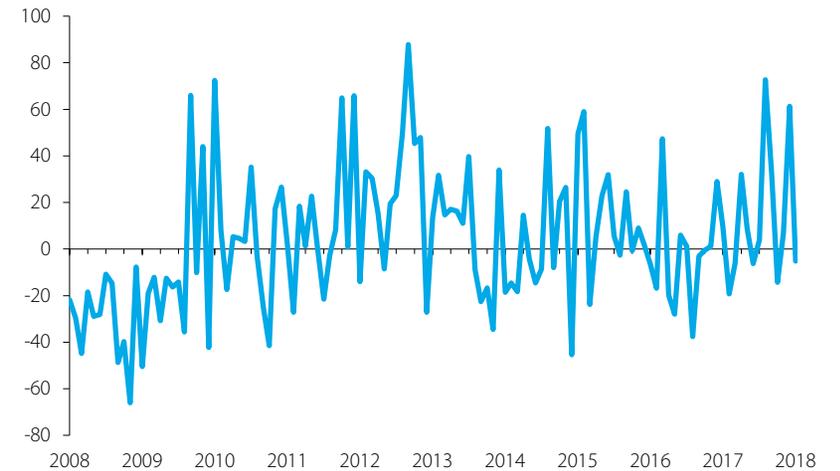
VIRGINIA

Real Estate Conditions

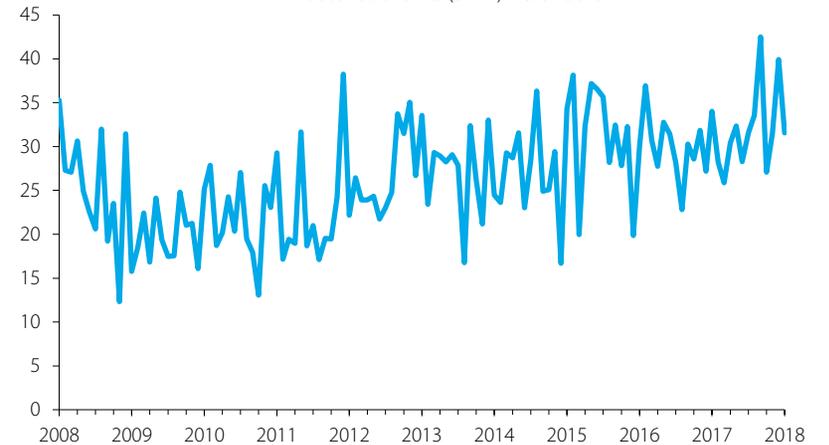
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	117,572	27.67	4.51
Fifth District	March	14,450	7.01	-3.52
Virginia	March	2,914	-4.40	-5.14
Charlottesville MSA	March	86	16.22	19.44
Harrisonburg MSA	March	58	26.09	7.41
Lynchburg MSA	March	21	50.00	-57.14
Richmond MSA	March	704	68.02	-14.25
Virginia Beach-Norfolk MSA	March	564	62.54	-33.49
Winchester MSA	March	55	-24.66	-23.61

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	1,319	1.85	10.93
Fifth District	March	157	-11.49	-5.56
Virginia	March	31.6	-20.93	-7.14

Virginia New Housing Units
Year-over-Year Percent Change through March 2018



Virginia Housing Starts
Thousands of Units (SAAR) March 2018



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

May 2018

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

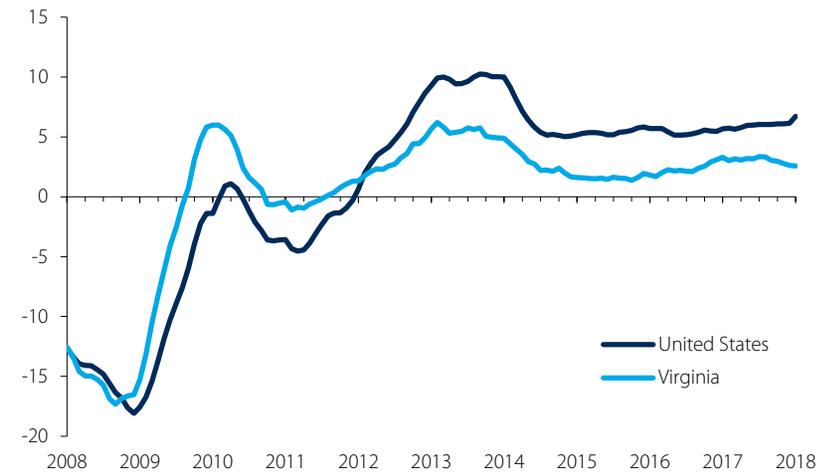
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	February	197	1.01	6.72
Fifth District	February	196	0.00	3.92
Virginia	February	212	0.22	2.59
Blacksburg MSA	February	156	0.21	6.83
Charlottesville MSA	February	191	3.12	6.12
Danville MSA	February	149	2.28	-3.92
Harrisonburg MSA	February	218	-1.29	-0.21
Lynchburg MSA	February	163	0.18	1.79
Richmond MSA	February	179	0.41	5.23
Roanoke MSA	February	152	-0.82	0.83
Virginia Beach-Norfolk MSA	February	192	-0.52	1.95
Winchester MSA	February	200	-0.04	1.87

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q4:17	245	-5.37	3.33
Virginia Beach-Norfolk MSA	Q4:17	220	-1.79	3.63

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q4:17	227	-1.30	3.65
Virginia Beach-Norfolk MSA	Q4:17	215	-4.02	8.59

Virginia House Price Index (CoreLogic)
Year-over-Year Percent Change through February 2018



Virginia Beach-Norfolk MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through Q4:17



VIRGINIA

Real Estate Conditions

Housing Opportunity Index (%)	Q4:17	Q3:17	Q4:16
Richmond MSA	78.3	77.2	75.9
Roanoke MSA	84.5	80.9	87.9
Virginia Beach-Norfolk MSA	76.7	74.6	78.9

Commercial Vacancy Rates (%)	Q4:17	Q3:17	Q4:16
Office Vacancies			
Norfolk	10.8	10.7	12.0
Richmond	8.5	9.1	11.0
Industrial Vacancies			
Northern Virginia	---	---	11.4
Richmond	---	---	8.6

Richmond MSA Office Vacancy Rate
Through Q4:17



Richmond MSA Industrial Vacancy Rate
Through Q3:17



WEST VIRGINIA

May Summary

Recent economic reports on West Virginia were somewhat downbeat. The unemployment rate was unchanged but payroll employment declined slightly and housing market activity softened.

Labor Markets: Payroll employment in West Virginia fell by 800 in March, (or 0.1 percent). The net decline was primarily due to job cuts in the information industry (1,000 jobs), and smaller losses in construction and manufacturing. On the positive side, leisure and hospitality and professional and business services each added 300 jobs in March, and smaller job gains in mining and logging, government, and financial activities. Employers in West Virginia added 5,000 jobs since last March, or 0.7 percent, with payrolls increasing in the majority of industries. The bulk of the net job gain came from the construction industry, which added 3,400 jobs (11.2 percent) since last March. Mining and logging (8.0 percent), leisure and hospitality (1.8 percent), and trade, transportation, and utilities (0.9 percent) also saw notable growth over the year. The remaining industries reported jobs cuts since last March, with the largest decline coming from the government and information sectors, which lost 1,900 and 1,600 jobs, respectively.

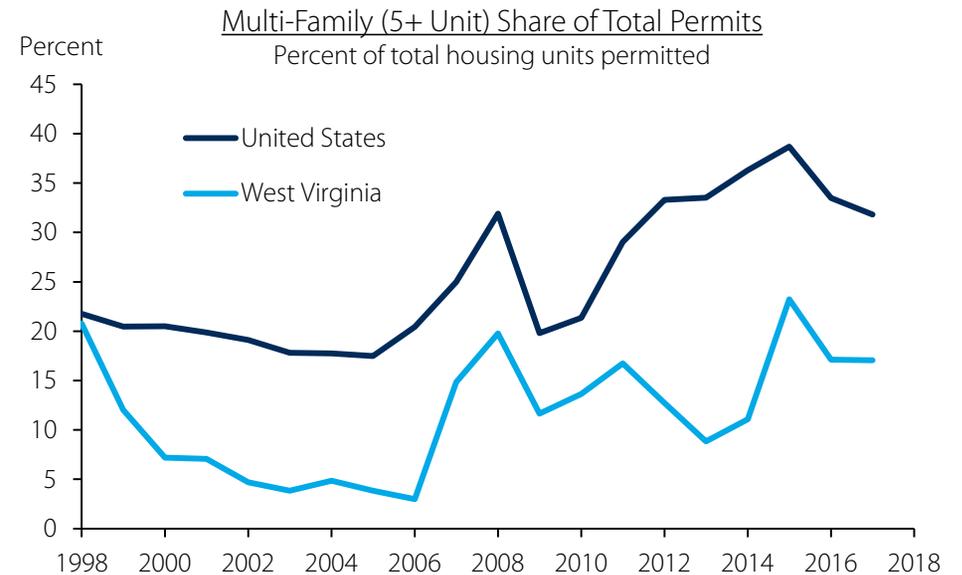
Household Conditions: The unemployment rate in West Virginia was unchanged this month at 5.4 percent but increased 0.4 percentage point from March 2017. In the fourth quarter of 2017, the share of mortgages in West Virginia with payments 90 or more days past due edged up to 1.6 percent. The delinquency rate for fixed rate conventional loans was unchanged in the fourth quarter at 1.3 percent while the delinquency rate for adjustable rate loans increased 0.2 percentage point to 2.9 percent. Also in the fourth quarter of 2017, real personal income in West Virginia rose 0.4 percent and was up 2.5 percent since the fourth quarter of 2016.

Housing Markets: West Virginia issued 268 new residential permits in March, up from 192 in February but down from 302 in March 2017. Among the state's metro areas, permitting activity picked up in the Charleston and Huntington MSAs in March. Housing starts in West Virginia totaled 2,900 in March, a 15.1 percent increase from the prior month but a 13.2 percent decrease from March 2017. According to CoreLogic Information Solutions, home values in West Virginia depreciated 0.6 percent in February but appreciated 1.5 percent on a year-over-year basis. At the metro-level, home prices declined in every MSA in the month. On a year-over-year basis, house prices declined in every MSA except Morgantown, where prices rose 2.4 percent.

A Closer Look at... Building Permits

Residential Building Permits Issued in 2017:

Area	Total	1 Family	2-4 Family	5+ Family
West Virginia	2,700	2,211	98	391
Metro Areas:				
Beckley	83	83	0	0
Charleston	125	55	26	44
Huntington	199	175	16	8
Morgantown	64	12	0	52
Parkersburg	114	86	28	0
Wheeling	15	15	0	0



WEST VIRGINIA

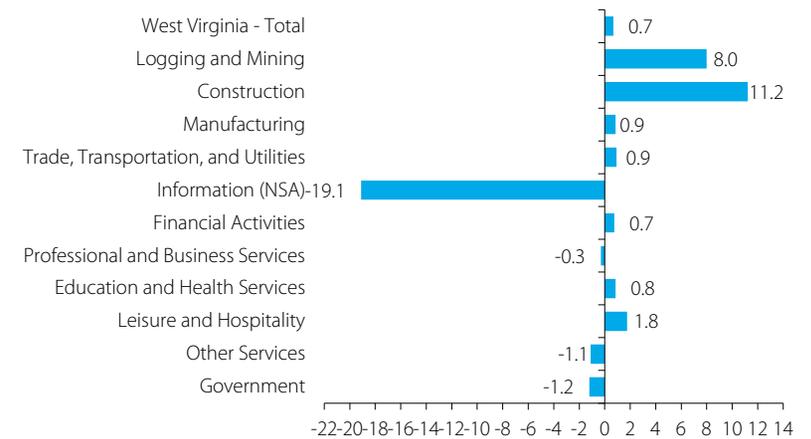
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	148,230.0	0.07	1.55
Fifth District - Total	March	14,861.3	0.08	1.14
West Virginia - Total	March	751.7	-0.11	0.67
Logging and Mining	March	23.0	0.44	7.98
Construction	March	33.7	-1.75	11.22
Manufacturing	March	47.2	-0.42	0.85
Trade, Transportation, and Utilities	March	132.9	0.00	0.91
Information (NSA)	March	7.2	-12.20	-19.10
Financial Activities	March	27.0	0.37	0.75
Professional and Business Services	March	66.4	0.45	-0.30
Education and Health Services	March	131.4	0.00	0.84
Leisure and Hospitality	March	75.4	0.40	1.75
Other Services	March	53.0	0.00	-1.12
Government	March	154.4	0.13	-1.22

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Beckley MSA - Total	March	44.0	-1.57
Charleston MSA - Total	March	115.7	-1.03
Huntington MSA - Total	March	136.0	-1.66
Morgantown MSA - Total	March	73.0	0.97
Parkersburg MSA - Total	March	39.5	-1.50

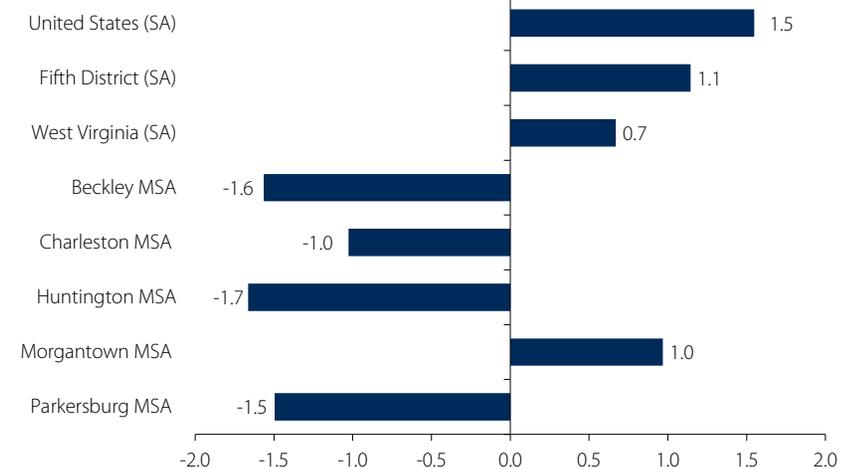
West Virginia Payroll Employment Performance

Year-over-Year Percent Change in March 2018



West Virginia Total Employment Performance

Year-over-Year Percent Change in March 2018



WEST VIRGINIA

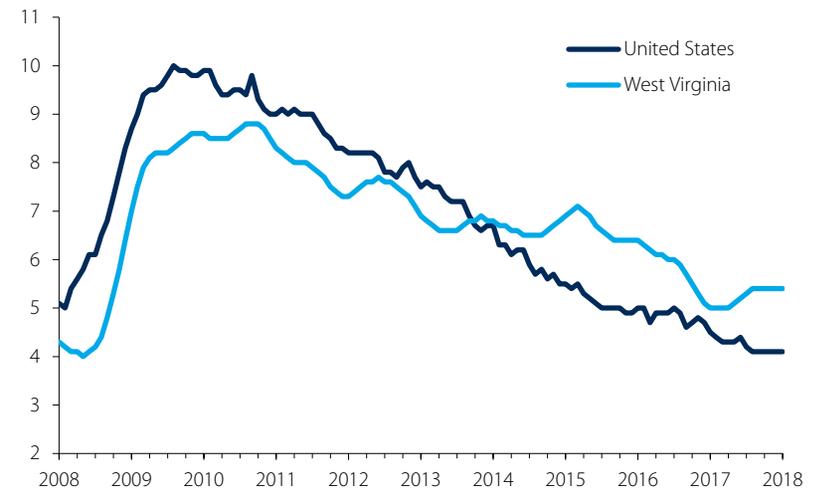
Labor Market Conditions

Unemployment Rate (SA)	March 18	February 18	March 17
United States	4.1	4.1	4.5
Fifth District	4.2	4.2	4.4
West Virginia	5.4	5.4	5.0
Beckley MSA	5.9	5.7	5.5
Charleston MSA	5.4	5.3	5.0
Huntington MSA	5.4	5.3	5.7
Morgantown MSA	4.3	4.1	3.9
Parkersburg MSA	5.6	5.6	5.5

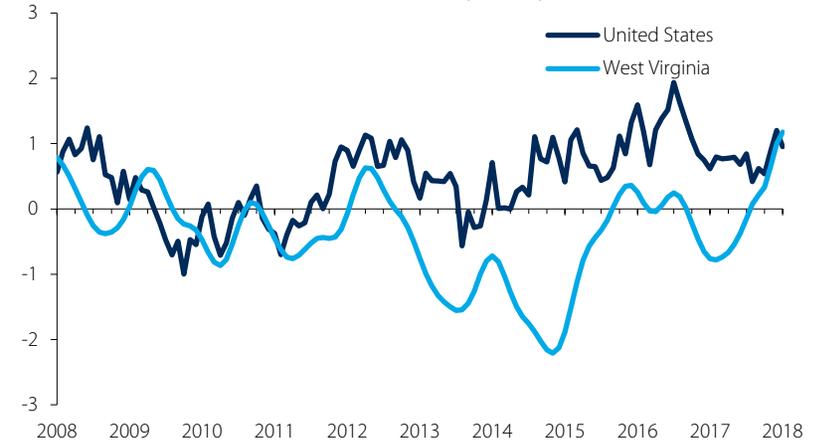
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	161,763	-0.10	0.95
Fifth District	March	16,048	0.10	0.87
West Virginia	March	785	0.08	1.18
Beckley MSA	March	46	-0.22	0.66
Charleston MSA	March	96	-0.42	1.27
Huntington MSA	March	147	-0.41	-0.27
Morgantown MSA	March	69	-0.15	3.00
Parkersburg MSA	March	39	-0.26	0.26

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	851,108	-1.70	-13.20
Fifth District	March	46,703	1.07	-18.86
West Virginia	March	4,326	6.21	10.13

West Virginia Unemployment Rate
Through March 2018



West Virginia Labor Force
Year-over-Year Percent Change through March 2018



WEST VIRGINIA

Household Conditions

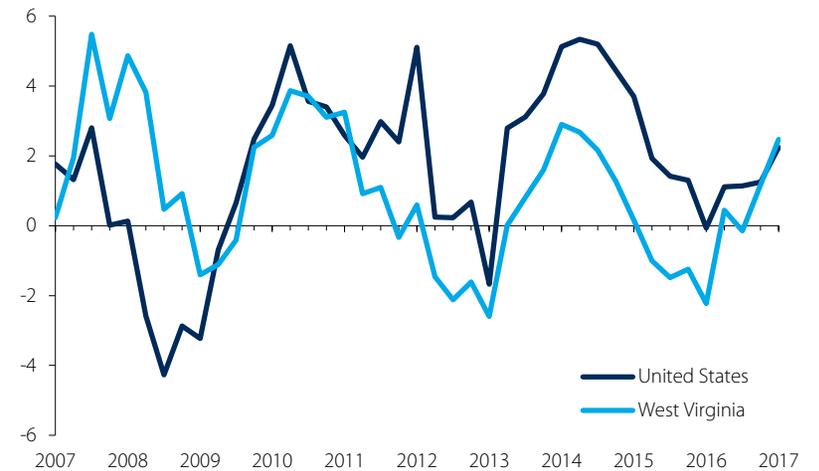
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:17	14,667,256	0.46	2.24
Fifth District	Q4:17	1,419,283	0.41	2.05
West Virginia	Q4:17	61,611	0.42	2.47

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:18	186,410	5.48	-4.66
Fifth District	Q1:18	16,094	4.66	-3.26
West Virginia	Q1:18	762	3.11	-12.71

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:17	Q3:17	Q4:16
United States			
All Mortgages	1.72	1.29	1.60
Conventional - Fixed Rate	1.32	0.98	1.25
Conventional - Adjustable Rate	2.50	2.17	2.90
West Virginia			
All Mortgages	1.55	1.52	1.89
Conventional - Fixed Rate	1.25	1.27	1.58
Conventional - Adjustable Rate	2.88	2.70	3.80

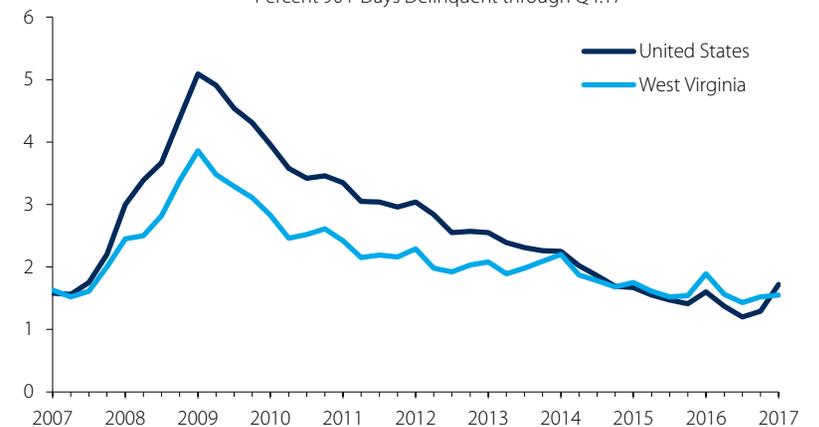
West Virginia Real Personal Income

Year-over-Year Percent Change through Q4:17



West Virginia Mortgage Delinquencies

Percent 90+ Days Delinquent through Q4:17



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

May 2018

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

Real Estate Conditions

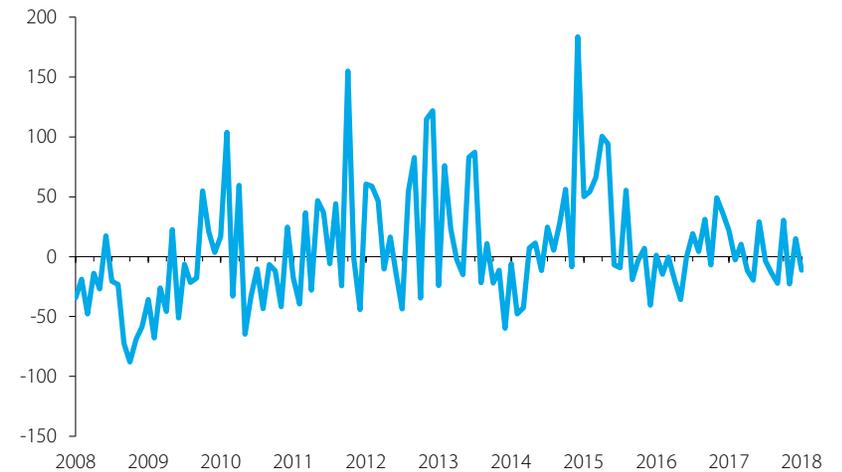
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	117,572	27.67	4.51
Fifth District	March	14,450	7.01	-3.52
West Virginia	March	268	39.58	-11.26
Charleston MSA	March	17	27.78	27.78
Huntington MSA	March	17	41.67	6.25
Morgantown MSA	March	1	---	0.00
Parkersburg MSA	March	6	100.00	-85.37

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	1,319	1.85	10.93
Fifth District	March	157	-11.49	-5.56
West Virginia	March	2.9	15.08	-13.17

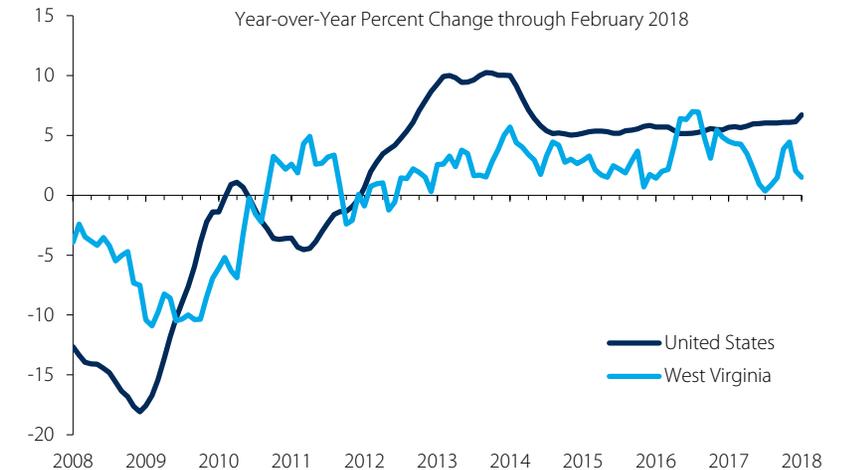
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	February	197	1.01	6.72
Fifth District	February	196	0.00	3.92
West Virginia	February	163	-0.59	1.49
Charleston MSA	February	155	-0.58	-2.46
Huntington MSA	February	145	-0.58	-4.22
Morgantown MSA	February	167	-0.95	2.38
Parkersburg MSA	February	139	-3.52	-5.03

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q4:17	136	-1.38	0.74

West Virginia New Housing Units
Year-over-Year Percent Change through March 2018



West Virginia House Price Index (CoreLogic)
Year-over-Year Percent Change through February 2018



SOURCES

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Housing Opportunity Index
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House Price Index
 CoreLogic Information Solutions
 Federal Reserve Bank of Richmond

NOTES

1 Manufacturing & Service Sector Surveys

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

2 Manufacturing Composite Index

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

3 Mortgage Delinquency Rate

The number of mortgages 90 days past due as a percentage of the total number of mortgages at the end of the period. The delinquency rate does not include loans in the process of foreclosure. "All Mortgages" includes conventional, FHA, and VA mortgages.

4 New Private Housing Units & 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 Building Permits

Census Bureau

<https://www.census.gov/construction/bps/>

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

