



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY



June 2018



Richmond • Baltimore • Charlotte

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Data updated as of May 2, 2018



FIFTH DISTRICT

June Summary

Economic conditions in the Fifth District generally improved in recent months. Payroll employment rose marginally and the unemployment rate edged down. District-wide business conditions strengthened; however, housing market indicators were mixed.

Labor Markets: Payroll employment in the Fifth District increased 0.1 percent as firms added 9,400 jobs, on net, in April. Job gains in North Carolina (9,100 jobs), Virginia (4,700 jobs), and D.C. (1,400 jobs) offset job losses in Maryland (4,300 jobs) and West Virginia (1,500 jobs). By industry sector, the District's largest job gains occurred in manufacturing (3,500 jobs), professional and business services (3,100 jobs), and education and health services (2,900 jobs). Meanwhile, the largest declines in April were reported in government (2,400 jobs) and leisure and hospitality (1,600 jobs). In Addition, the construction, mining, and logging industry reported 1,000 fewer jobs in April. On a year-over-year basis, total employment in the Fifth District grew 1.3 percent, which trailed the national rate of 1.6 percent. The unemployment rate in the Fifth District edged down 0.1 percentage point to 4.1 percent in April. Jobless rates declined in South Carolina, North Carolina, and Virginia, while rates were unchanged in D.C, Maryland, and West Virginia.

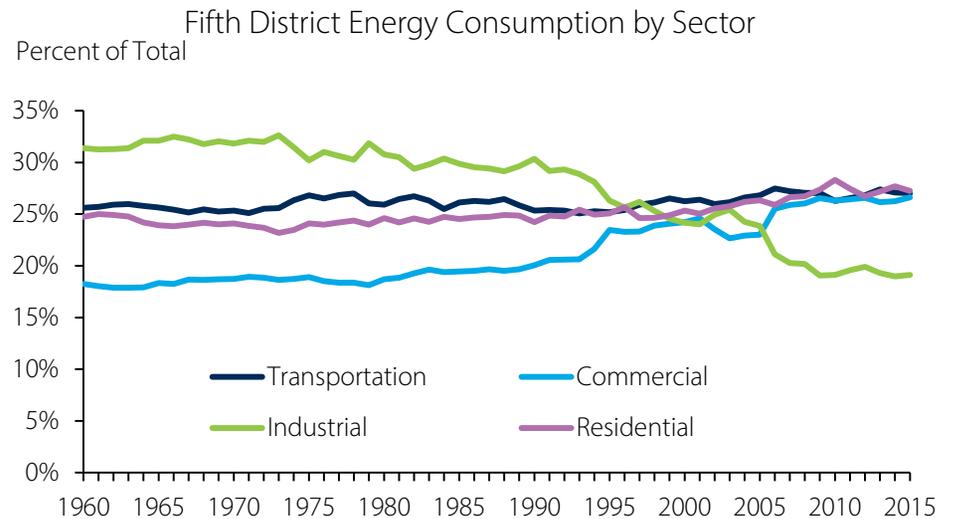
Business Conditions: According to our monthly survey, the composite diffusion index of manufacturing activity returned to positive territory in May, climbing 19 points to 16. Two of the component indexes (shipments and new orders) rebounded, while the employment index rose slightly to 18. According to our service sector survey, the revenues index jumped from 2 in April to 11 in May, while the index for employment also increased, from 7 to 12. Lastly, the survey measure of prices indicated a slight acceleration of price growth for manufacturers' inputs and finished goods. Meanwhile, in the services sector, the survey showed that growth for prices paid accelerated slightly, while growth for prices received softened somewhat.

Housing Markets: Fifth District jurisdictions issued a combined 14,410 new residential permits in April, which was a 0.3 percent decrease from the prior month but a 33.7 percent increase from a year earlier. Housing starts totaled 149,400 in April, which was a decrease of 5.0 percent from the prior month but a 17.3 percent increase from last April. According to CoreLogic Information Solutions, District home values appreciated 0.4 percent in April and appreciated 3.8 percent since April 2017.

A Closer Look at... Energy Consumption

The United States Energy Information Administration publishes state level information on energy production, consumption, prices, and expenditures in the State Energy Data System (SEDS). The most recent annual data is for 2015. The transportation sector consists of vehicles used to move persons and goods. The commercial sector consists of non-manufacturing businesses and government offices. The industrial sector consists of manufacturing, agricultural, mining, and construction businesses. The residential sector consists of private households.

- The share of energy consumed by the Fifth District's industrial sector fell more or less steadily since 1960, from 31.4% to 19.1% in 2015. This contrasted the rise in energy consumed by the commercial sector which increased from 18.3% to 26.6% of all energy consumed.
- In 2015, total energy consumption in the Fifth District was 8,893 trillion Btu, approximately 9.1% of the U.S total.
- Four areas in the Fifth District were among the bottom 13 for per capita energy



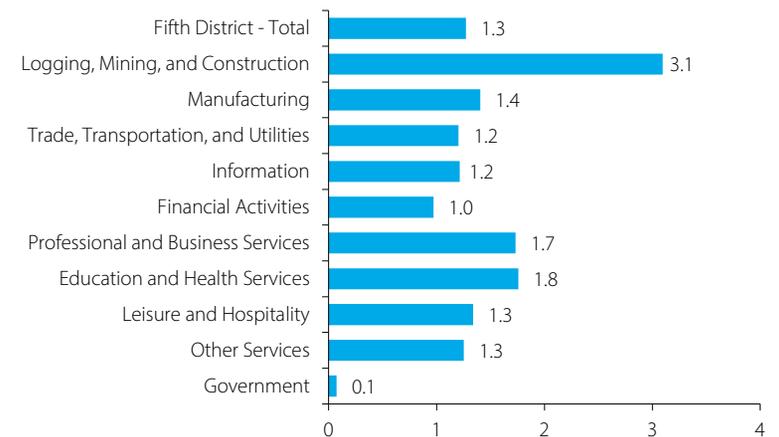
FIFTH DISTRICT

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	April	148,424.0	0.11	1.56
Fifth District - Total	April	14,869.4	0.06	1.27
Logging, Mining, and Construction	April	772.4	-0.13	3.10
Manufacturing	April	1,111.3	0.32	1.41
Trade, Transportation, and Utilities	April	2,546.5	0.07	1.20
Information	April	241.8	0.79	1.21
Financial Activities	April	747.3	0.03	0.97
Professional and Business Services	April	2,332.0	0.13	1.73
Education and Health Services	April	2,129.0	0.14	1.76
Leisure and Hospitality	April	1,597.2	-0.10	1.34
Other Services	April	678.5	0.13	1.25
Government	April	2,713.3	-0.09	0.07

Fifth District Payroll Employment Performance

Year-over-Year Percent Change in April 2018



Unemployment Rate (SA)

	April 18	March 18	April 17
United States	3.9	4.1	4.4
Fifth District	4.1	4.2	4.3

Civilian Labor Force (SA)

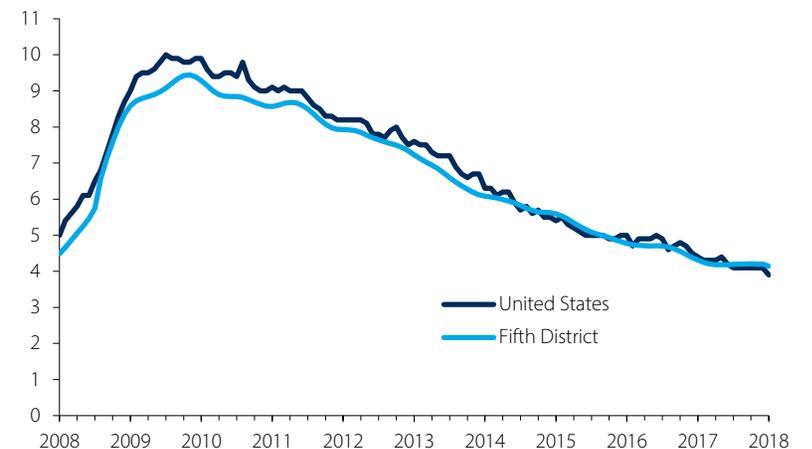
	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	161,527	-0.15	0.84
Fifth District	April	16,057	0.06	0.83

Initial Unemployment Claims (NSA)

	Period	Level	MoM % Change	YoY % Change
United States	April	890,384	4.31	-3.39
Fifth District	April	46,636	-0.14	-11.91

Fifth District Unemployment Rate

Through April 2018



FIFTH DISTRICT

Business Conditions

Manufacturing Survey (SA)

	May 18	April 18	May 17
Composite Index	16	-3	3
Shipments	15	-8	0
New Orders	16	-9	2
Number of Employees	18	12	7
Expected Shipments - Six Months	41	39	41
Prices Paid (Annual Percent Change)	2.63	2.43	0.93
Prices Received (Annual Percent Change)	1.75	1.46	1.18

Service Sector Survey (SA)

	May 18	April 18	May 17
Revenues	11	2	24
Demand	17	11	31
Number of Employees	12	7	15
Expected Demand - Six Months	34	36	42
Prices Paid (Annual Percent Change)	2.14	1.76	2.35
Prices Received (Annual Percent Change)	1.32	1.59	1.68

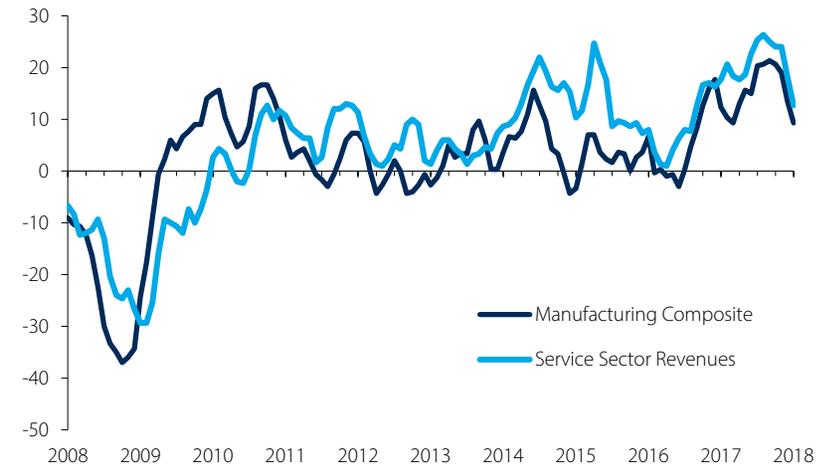
District Imports

	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	March	3,958.09	23.3	22.9
Wilmington, North Carolina	March	735.47	41.9	53.7
Charleston, South Carolina	March	4,729.43	23.3	9.7
Norfolk, Virginia	March	4,194.59	13.9	10.7

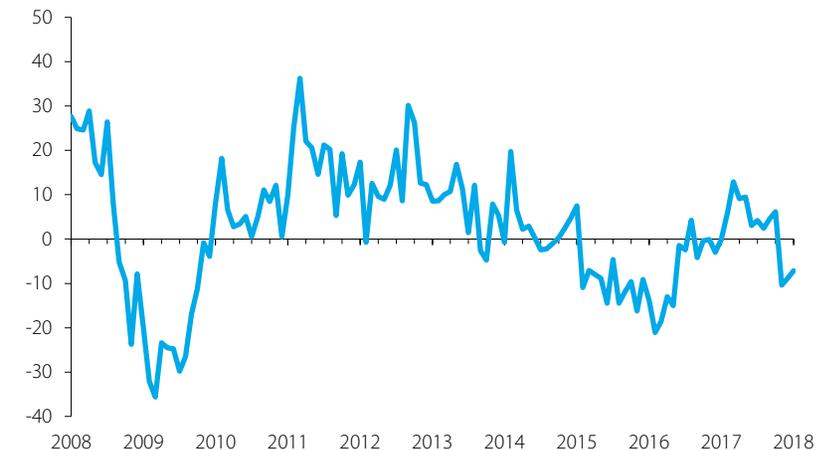
District Exports

	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	March	1,316.10	5.3	6.2
Wilmington, North Carolina	March	684.38	8.6	31.7
Charleston, South Carolina	March	3,728.64	42.4	47.2
Norfolk, Virginia	March	2,367.69	14.2	-7.2

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



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

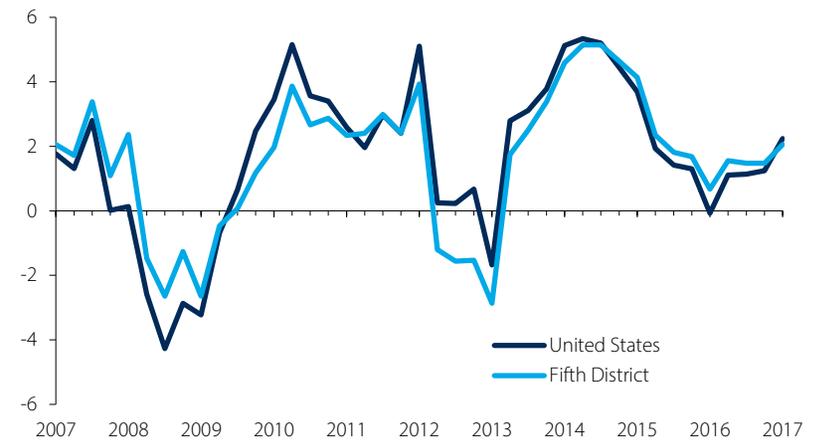
Real Estate Conditions

Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	119,860	1.9	16.8
Fifth District	April	14,410	-0.3	33.7

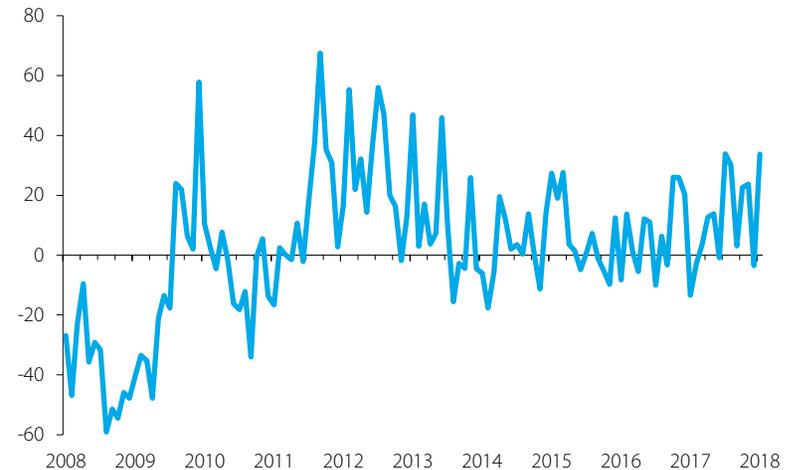
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	1,287	-3.7	10.5
Fifth District	April	149.4	-4.9	17.3

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	March	199	1.5	7.0
Fifth District	March	197	0.4	3.8

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



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



DISTRICT OF COLUMBIA

June Summary

According to recent data, economic conditions in the District of Columbia were mostly positive. Total employment increased while the unemployment rate held steady; however, housing market activity slowed.

Labor Markets: Employers in the District of Columbia added 1,400 jobs (0.2 percent), on net, in April. The leisure and hospitality industry added the most jobs in the month (700 jobs), followed by education and health services (600 jobs) and financial activities (400 jobs). The only industries to report declines were information and “other” services, with the largest cut in information (200 jobs). Since April 2017, total employment in D.C. grew 0.7 percent as employers added 5,400 jobs, on net. The bulk of the net job gain came from the leisure and hospitality industry, which added 3,600 jobs (4.8 percent) since last April. Smaller jobs gains were reported in “other” services (1,400 jobs), financial activities (1,100 jobs), and trade, transportation, and utilities (1,100 jobs). Meanwhile, the professional and business services industry and the government sector reported job cuts since last April, which lost 100 and 2,800 jobs, respectively.

Household Conditions: The unemployment rate in the District of Columbia was unchanged at 5.6 percent in April. The greater Washington, D.C. MSA unemployment rate decreased to 3.5 percent in April, compared to 3.6 in March. In the first quarter of 2018, the share of mortgages in the District of Columbia with payments 90 or more days past due edged down to 1.0 percent. Delinquency rates for fixed and adjustable rate conventional loans ticked down in the fourth quarter, to 0.75 percent and 1.8 percent, respectively. Real personal income in D.C. increased 0.5 percent in the fourth quarter and was up 2.1 percent since the fourth quarter of 2016.

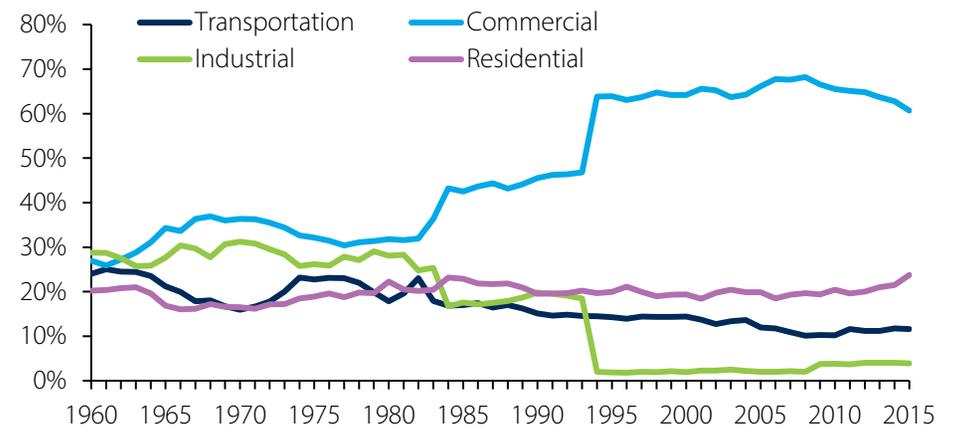
Housing Markets: D.C. issued 63 new residential permits in April, down significantly from 359 in March and from the 374 permits issued in April 2017. In the greater Washington, D.C. MSA, 1,579 permits were issued in the month, a decrease of 32.0 percent from March and a decrease of 14.4 percent since last April. Meanwhile, housing starts in D.C. totaled 700 in April, a notable decrease from 3,900 in March and from 4,420 in April 2017. According to CoreLogic Information Solutions, home values in D.C. appreciated 0.6 percent in March and were up 1.4 percent, year-over-year. In the greater Washington D.C. metro area, house prices were unchanged in April, but were up 2.5 percent on a year-over-year basis.

A Closer Look at... Energy Consumption

The United States Energy Information Administration publishes state level information on energy production, consumption, prices, and expenditures in the State Energy Data System (SEDS). The most recent annual data is for 2015. The transportation sector consists of vehicles used to move persons and goods. The commercial sector consists of non-manufacturing businesses and government offices. The industrial sector consists of manufacturing, agricultural, mining, and construction businesses. The residential sector consists of private households.

- The commercial sector saw the largest increase in its share of energy use, moving from 26.9% in 1960 to 60.7% in 2015. The industrial sector declined from 28.8% to 3.9% in the same timeframe, largely marking the end of industrial activity in D.C.
- D.C.’s per capita energy consumption in 2015 was 267 million Btu, ranking 35th in the country and 4th in the Fifth District.
- In 2015, D.C. ranked first in the nation in per capita commercial sector energy consumption, with consumption 42.7% higher than the next closest state.
- Per capita energy expenditures in 2015 were \$3,228, which ranked 41st in the U.S.

District of Columbia Energy Consumption by Sector
Percent of Total



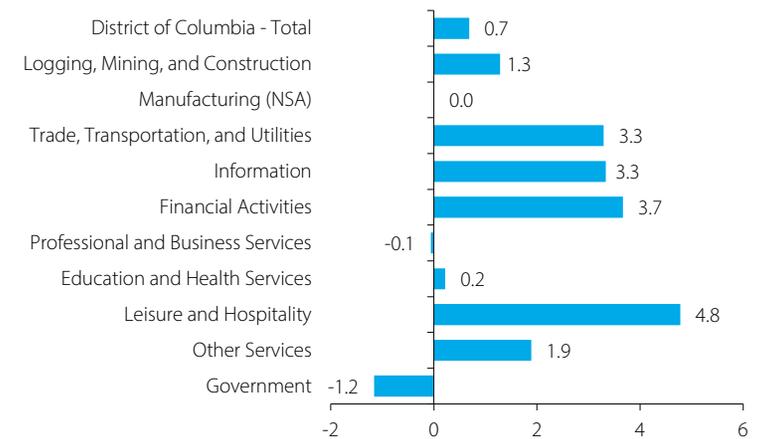
DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	April	148,424.0	0.11	1.56
Fifth District - Total	April	14,869.4	0.06	1.27
District of Columbia - Total	April	794.8	0.18	0.68
Logging, Mining, and Construction	April	15.8	0.00	1.28
Manufacturing (NSA)	April	1.3	0.00	0.00
Trade, Transportation, and Utilities	April	34.5	0.00	3.29
Information	April	18.6	-1.06	3.33
Financial Activities	April	31.1	1.30	3.67
Professional and Business Services	April	166.2	0.00	-0.06
Education and Health Services	April	134.5	0.45	0.22
Leisure and Hospitality	April	78.9	0.90	4.78
Other Services	April	75.5	-0.13	1.89
Government	April	238.4	0.00	-1.16
Washington, D.C. MSA	April	3,307.9	0.60	1.18

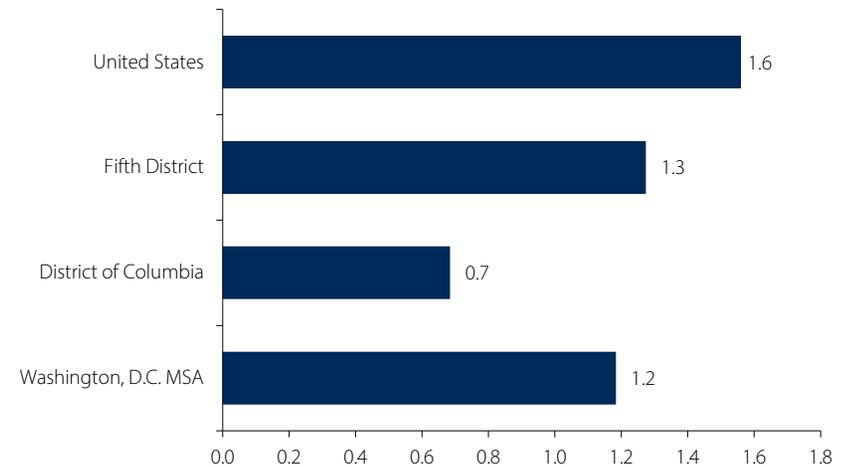
District of Columbia Payroll Employment Performance

Year-over-Year Percent Change in April 2018



District of Columbia Total Employment Performance

Year-over-Year Percent Change in April 2018



DISTRICT OF COLUMBIA

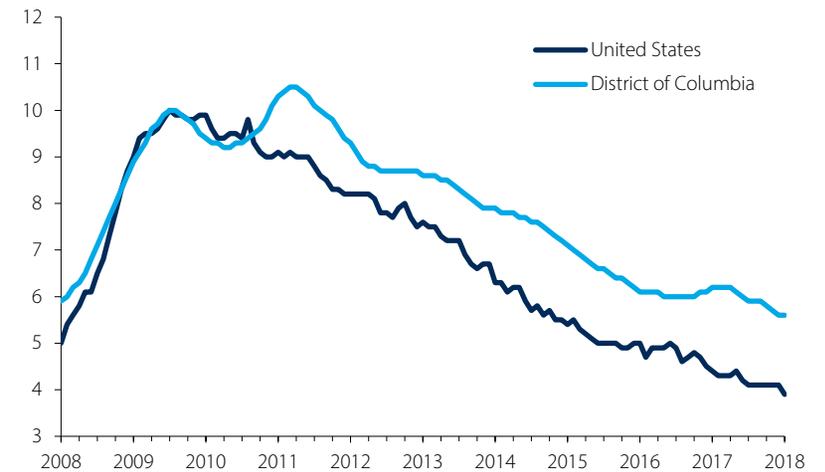
Labor Market Conditions

Unemployment Rate (SA)	April 18	March 18	April 17
United States	3.9	4.1	4.4
Fifth District	4.1	4.2	4.3
District of Columbia	5.6	5.6	6.2
Washington, D.C. MSA	3.5	3.6	3.8

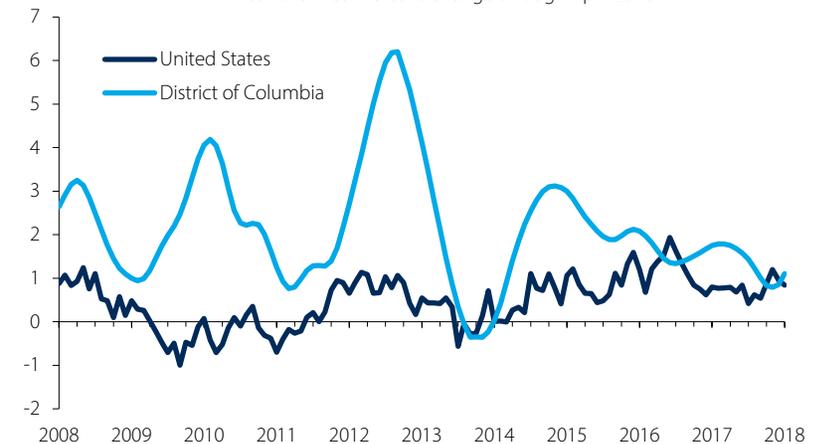
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	161,527	-0.15	0.84
Fifth District	April	16,057	0.06	0.83
District of Columbia	April	405	0.41	1.11
Washington, D.C. MSA	April	3,425	-0.01	1.19

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	890,384	4.31	-3.39
Fifth District	April	46,636	-0.14	-11.91
District of Columbia	April	1,177	2.26	-12.94

District of Columbia Unemployment Rate
Through April 2018



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



DISTRICT OF COLUMBIA

Household Conditions

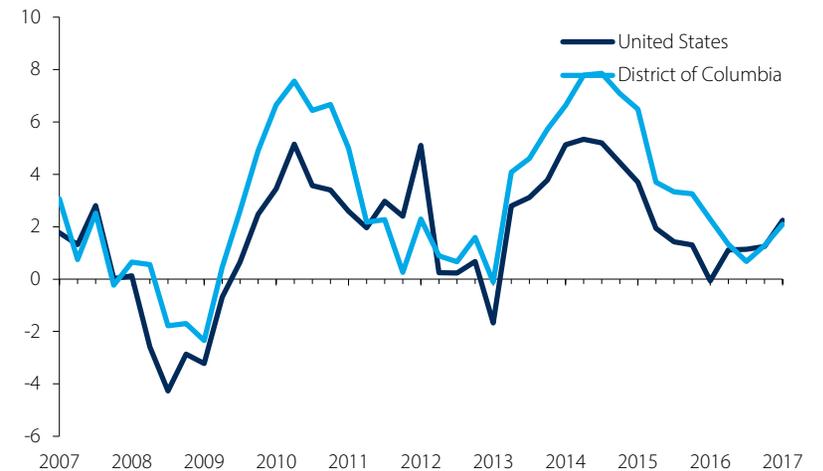
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:17	14,667,256	0.46	2.24
Fifth District	Q4:17	1,419,283	0.41	2.05
District of Columbia	Q4:17	47,794	0.46	2.09

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	2018	113.8	---	4.02

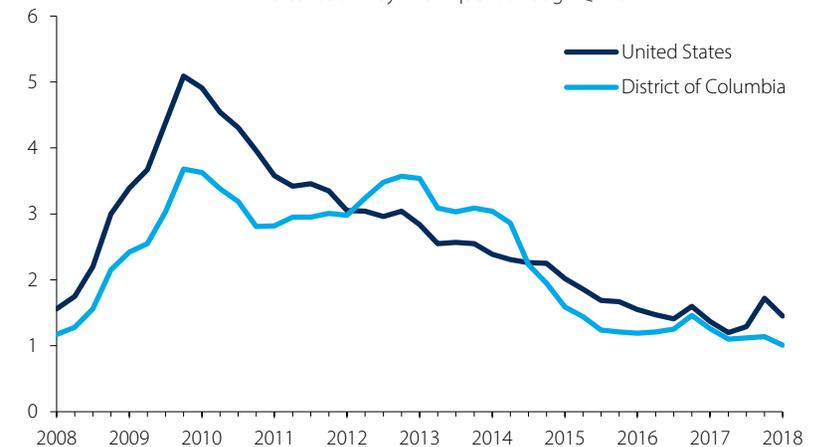
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:18	186,410	5.48	-4.66
Fifth District	Q1:18	16,094	4.66	-3.26
District of Columbia	Q1:18	207	18.29	20.35

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:18	Q4:17	Q1:17
United States			
All Mortgages	1.45	1.72	1.37
Conventional - Fixed Rate	1.12	1.32	1.11
Conventional - Adjustable Rate	2.20	2.50	2.39
District of Columbia			
All Mortgages	1.01	1.14	1.26
Conventional - Fixed Rate	0.75	0.84	0.91
Conventional - Adjustable Rate	1.80	2.08	2.14

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



District of Columbia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q1:18



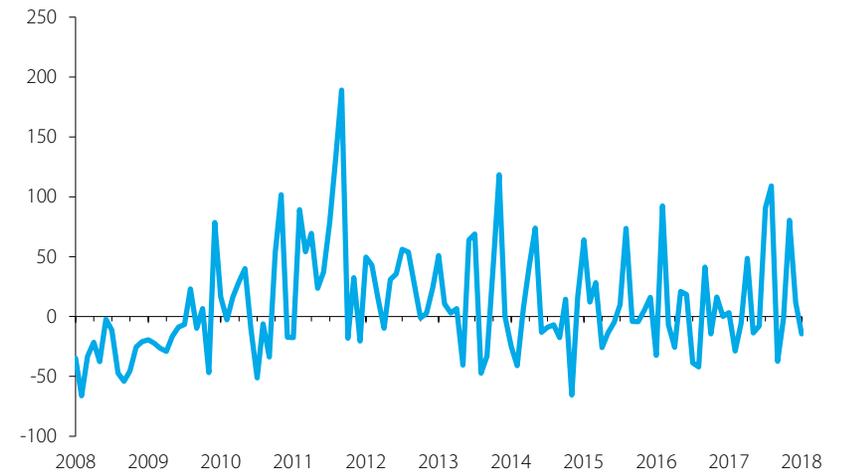
DISTRICT OF COLUMBIA

Real Estate Conditions

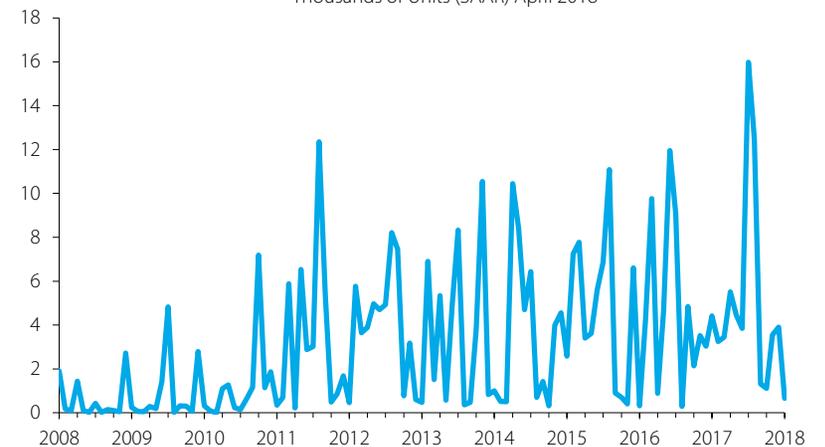
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	119,860	1.95	16.79
Fifth District	April	14,410	-0.28	33.75
District of Columbia	April	63	-82.45	-83.16
Washington, D.C. MSA	April	1,579	-31.79	-14.42

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	1,287	-3.67	10.47
Fifth District	April	149	-4.93	17.27
District of Columbia	April	0.7	-83.33	-85.29

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



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



DISTRICT OF COLUMBIA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	March	199	1.47	6.99
Fifth District	March	197	0.40	3.83
District of Columbia	March	311	0.64	1.37
Washington, D.C. MSA	March	230	0.03	2.50

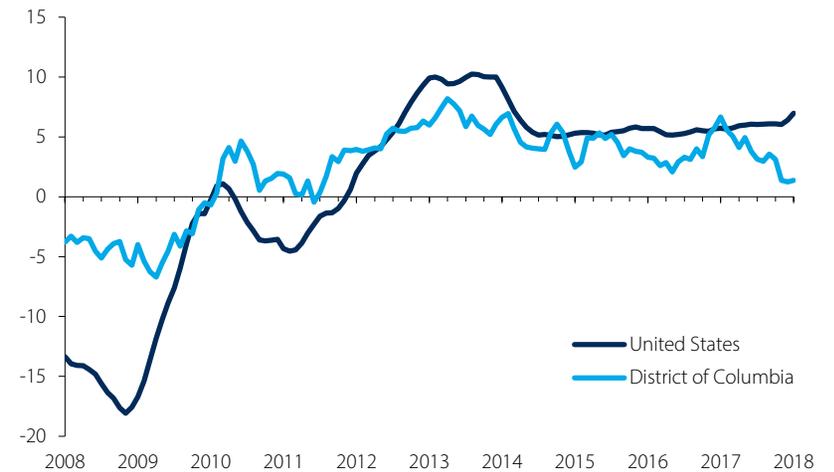
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q1:18	394	-0.68	2.84

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q1:18	360	-1.10	0.00

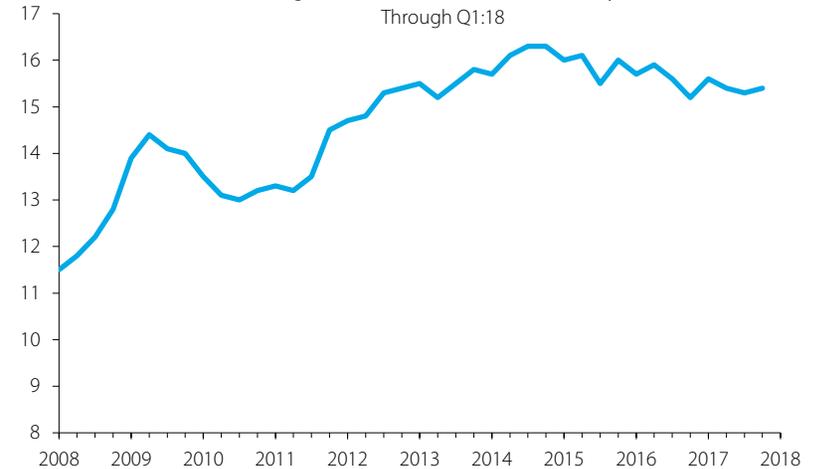
Housing Opportunity Index (%)	Q1:18	Q4:17	Q1:17
Washington, D.C. MSA	70.6	69.7	69.2

Commercial Vacancy Rates (%)	Q1:18	Q4:17	Q1:17
Office Vacancies			
Washington, D.C. MSA	15.4	15.3	15.2
Industrial Vacancies			
Washington, D.C. MSA	9.7	9.9	10.3
Retail Vacancies			
Washington, D.C. MSA	5.5	5.4	5.0

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



Washington, D.C. MSA Office Vacancy Rate
Through Q1:18



MARYLAND

June Summary

Recent reports on the Maryland economy were somewhat downbeat. Payroll employment decreased while the unemployment rate held steady, and housing market indicators varied.

Labor Markets: Total employment in Maryland declined 0.2 percent in April as firms cut 4,300 jobs, on net, from payrolls. Jobs were lost in the majority of industries in April, with the largest declines coming from government (2,300 jobs), manufacturing (1,000 jobs), and education and health services (900 jobs). Meanwhile, only three industries reported job gains in the month: trade, transportation, and utilities (1,000 jobs), "other" services (900 jobs), and information (300 jobs). On a year-over-year basis, total employment in Maryland grew 0.3 percent (9,200 jobs). Education and health services reported the largest employment gain (11,100 jobs) and fastest growth (2.4 percent) since last April. The trade, transportation, and utilities and professional and business services industries also reported sizeable increases, creating 4,000 jobs and 3,200 jobs, respectively. Meanwhile, the largest declines were reported by leisure and hospitality and the government sector, which lost 4,000 jobs and 3,300 jobs, respectively.

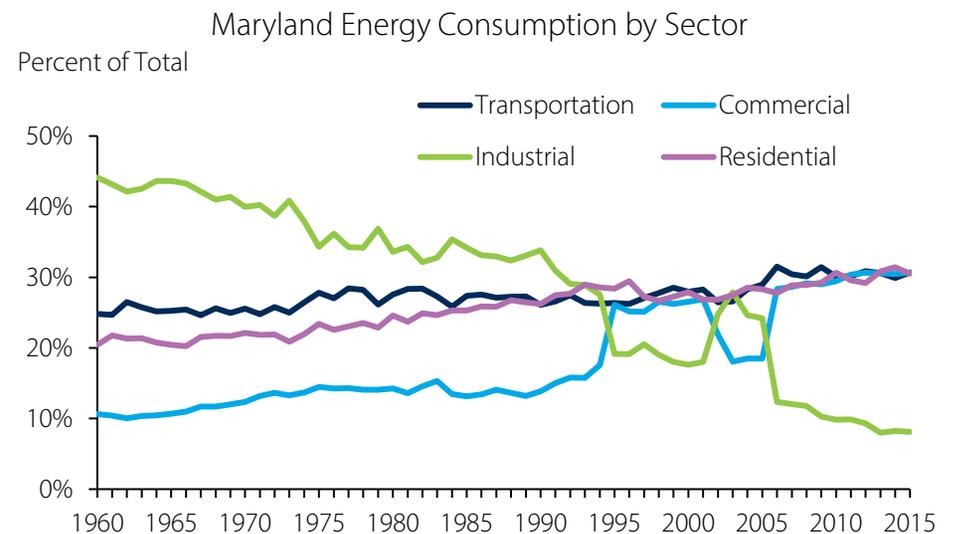
Household Conditions: The unemployment rate in Maryland was unchanged in April at 4.3 percent and increased 0.1 percentage point from April 2017. In the first quarter of 2018, the share of mortgages in Maryland with payments 90 or more days overdue edged down to 1.5 percent. Delinquency rates for fixed and adjustable rate conventional loans decreased slightly in the first quarter of 2018, to 1.2 percent and 3.0 percent, respectively. Real personal income in Maryland increased 0.4 percent in the fourth quarter and was up 1.6 percent from a year earlier.

Housing Markets: Maryland issued 1,555 new residential permits in April, a 21.9 percent decrease from the prior month but a 12.7 percent increase from April 2017. Permitting activity picked up in Hagerstown in the month and on a year-over-year basis; however, permitting activity declined in the remaining MSAs in the month. Housing starts in Maryland totaled 16,100 in April, a 25.5 percent decrease from the prior month and a 1.2 percent decrease compared to April 2017. According to CoreLogic Information Solutions, home values in Maryland appreciated 0.3 percent in April and 3.2 percent over the last twelve months. Home prices were up in each of the states' MSA except Salisbury in April and on a year-over-year basis.

A Closer Look at... Energy Consumption

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- The commercial sector had the largest rise in its share of energy consumption, increasing from 10.6% in 1960 to 30.6% in 2015. The industrial sector experienced the biggest decline in the same timeframe, falling from 44.1% to 8.1%.
- Maryland ranked 40th in the nation for per capita energy consumption and last in the Fifth District with 233 million Btu.
- In 2015, the energy consumed by the industrial sector was less than one fifth of its share 55 years earlier.
- Per capita energy expenditures in 2015 were \$3,241, which ranked 40th in the U.S.



MARYLAND

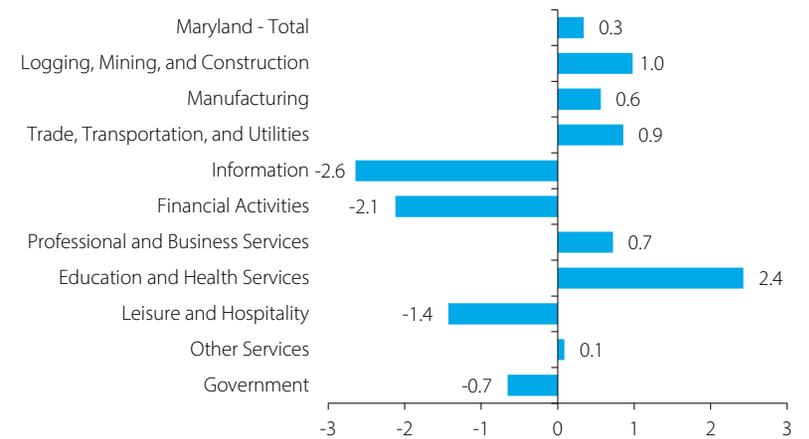
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Maryland - Total	April	2,729.3	-0.16	0.34
Logging, Mining, and Construction	April	164.7	-0.30	0.98
Manufacturing	April	107.4	-0.92	0.56
Trade, Transportation, and Utilities	April	471.4	0.21	0.86
Information	April	36.8	0.82	-2.65
Financial Activities	April	142.8	-0.49	-2.12
Professional and Business Services	April	447.1	-0.13	0.72
Education and Health Services	April	468.3	-0.19	2.43
Leisure and Hospitality	April	275.9	-0.18	-1.43
Other Services	April	113.8	0.80	0.09
Government	April	501.1	-0.46	-0.65

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Baltimore-Towson MSA - Total	April	1,413.8	1.50
California-Lexington Park MSA - Total	April	45.1	0.67
Cumberland MSA - Total	April	39.6	1.02
Hagerstown MSA - Total	April	104.9	0.58
Salisbury MSA - Total	April	157.6	0.96
Silver Spring-Frederick Metro Div. - Total	April	595.5	0.88

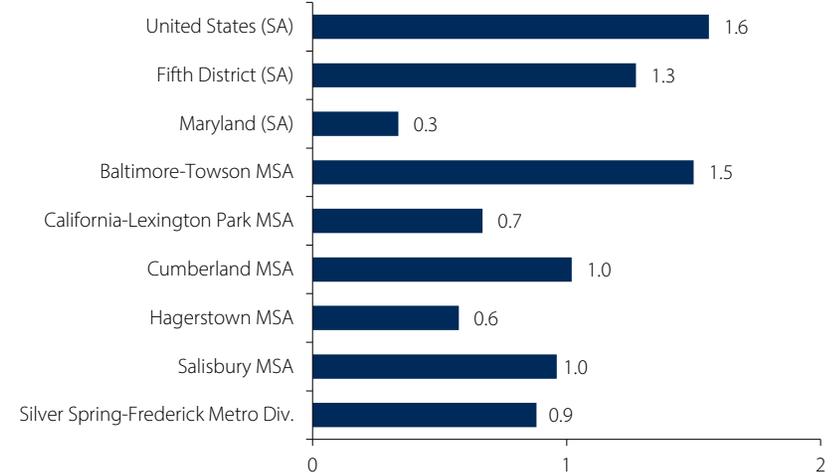
Maryland Payroll Employment Performance

Year-over-Year Percent Change in April 2018



Maryland Total Employment Performance

Year-over-Year Percent Change in April 2018



MARYLAND

Labor Market Conditions

Unemployment Rate (SA)	April 18	March 18	April 17
United States	3.9	4.1	4.4
Fifth District	4.1	4.2	4.3
Maryland	4.3	4.3	4.2
Baltimore-Towson MSA	4.4	4.5	4.4
California-Lexington Park MSA	4.2	4.4	3.9
Cumberland MSA	6.0	5.9	5.8
Hagerstown MSA	4.5	4.5	4.1
Salisbury MSA	5.2	5.3	5.5
Silver Spring-Frederick Metro Div.	3.5	3.7	3.3

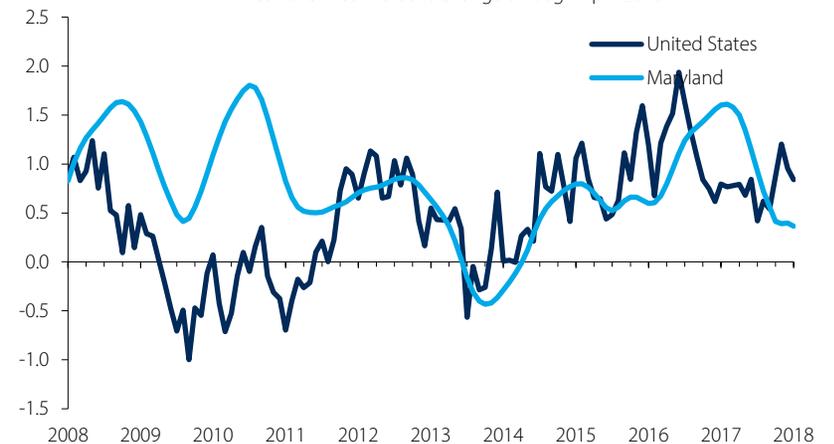
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	161,527	-0.15	0.84
Fifth District	April	16,057	0.06	0.83
Maryland	April	3,230	0.05	0.36
Baltimore-Towson MSA	April	1,509	-0.34	0.72
California-Lexington Park MSA	April	55	-0.18	0.18
Cumberland MSA	April	45	0.00	0.68
Hagerstown MSA	April	131	0.00	0.84
Salisbury MSA	April	191	-0.21	0.95
Silver Spring-Frederick Metro Div.	April	694	-0.44	3.50

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	890,384	4.31	-3.39
Fifth District	April	46,636	-0.14	-11.91
Maryland	April	11,613	-12.48	-26.25

Maryland Unemployment Rate
Through April 2018



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



MARYLAND

Household Conditions

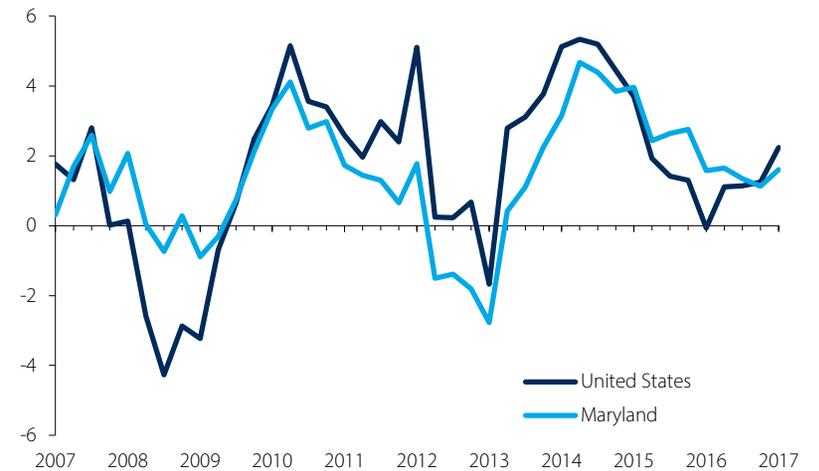
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:17	14,667,256	0.46	2.24
Fifth District	Q4:17	1,419,283	0.41	2.05
Maryland	Q4:17	321,609	0.38	1.61

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	2018	94.9	---	4.17
Silver Spring-Frederick Metro Div.	2018	120.8	---	3.25
Cumberland MSA	2018	55.5	---	---
Hagerstown MSA	2018	75.5	---	11.69
Salisbury MSA	2018	71.8	---	4.36

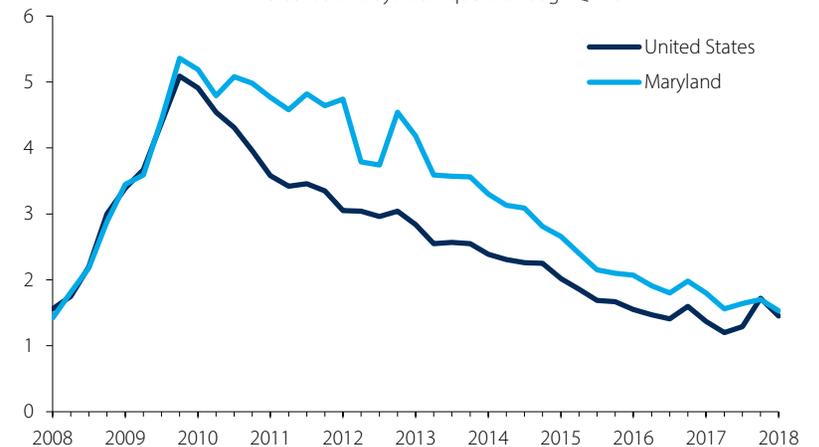
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:18	186,410	5.48	-4.66
Fifth District	Q1:18	16,094	4.66	-3.26
Maryland	Q1:18	4,295	0.92	-5.65

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:18	Q4:17	Q1:17
United States			
All Mortgages	1.45	1.72	1.37
Conventional - Fixed Rate	1.12	1.32	1.11
Conventional - Adjustable Rate	2.20	2.50	2.39
Maryland			
All Mortgages	1.53	1.70	1.80
Conventional - Fixed Rate	1.19	1.32	1.47
Conventional - Adjustable Rate	2.99	3.24	3.38

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



Maryland Mortgage Delinquencies
Percent 90+ Days Delinquent through Q1:18



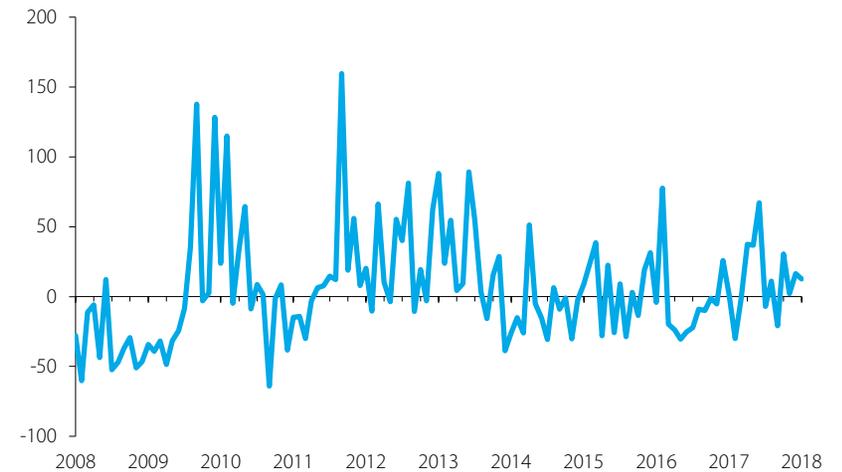
MARYLAND

Real Estate Conditions

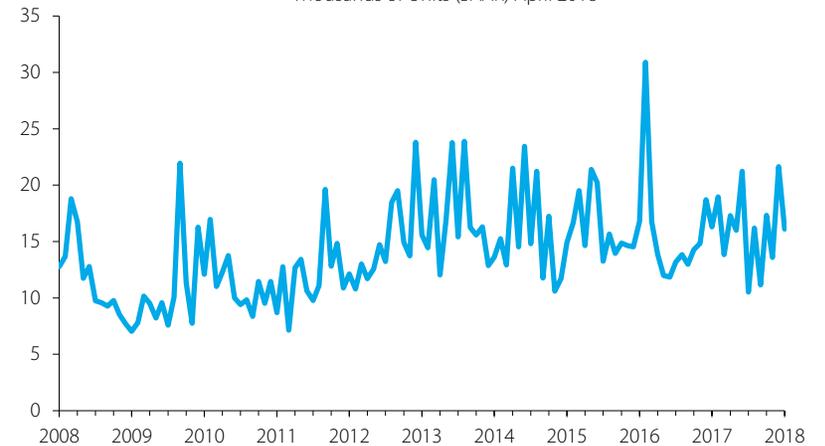
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	119,860	1.95	16.79
Fifth District	April	14,410	-0.28	33.75
Maryland	April	1,555	-21.86	12.68
Baltimore-Towson MSA	April	785	-11.80	46.46
Cumberland MSA	April	2	-66.67	---
Hagerstown MSA	April	150	31.58	74.42
Salisbury MSA	April	264	-9.90	-0.38

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	1,287	-3.67	10.47
Fifth District	April	149	-4.93	17.27
Maryland	April	16.1	-25.51	-1.16

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



Maryland Housing Starts
Thousands of Units (SAAR) April 2018



MARYLAND

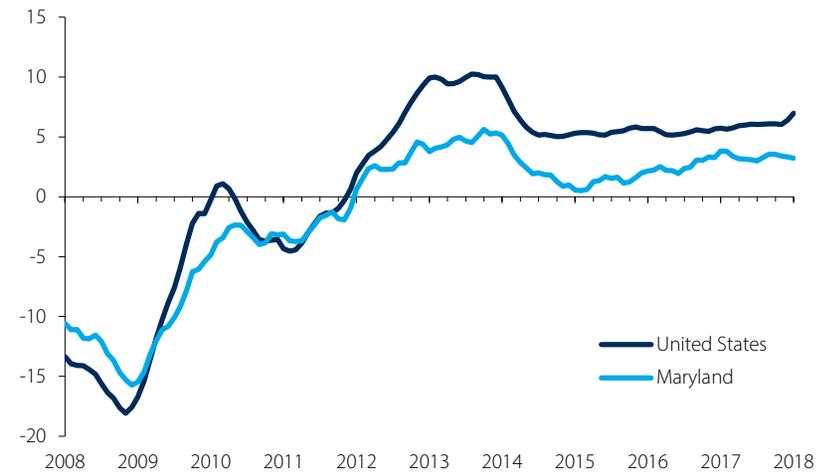
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	March	199	1.47	6.99
Fifth District	March	197	0.40	3.83
Maryland	March	199	0.30	3.23
Baltimore-Towson MSA	March	196	0.66	3.62
Cumberland MSA	March	173	1.87	3.32
Hagerstown MSA	March	165	0.13	3.10
Salisbury MSA	March	209	-1.50	-0.35

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q1:18	254	-1.44	6.78
Cumberland MSA	Q1:18	86	1.89	5.38
Hagerstown MSA	Q1:18	171	1.85	10.17

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q1:18	238	-4.80	10.70
Silver Spring-Frederick Metro Div.	Q1:18	390	5.12	4.84
Cumberland MSA	Q1:18	77	-9.41	---
Hagerstown MSA	Q1:18	164	-3.53	9.33
Salisbury MSA	Q1:18	178	-9.64	-9.18

Maryland House Price Index (CoreLogic)
Year-over-Year Percent Change through March 2018



Baltimore-Towson MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through Q1:18



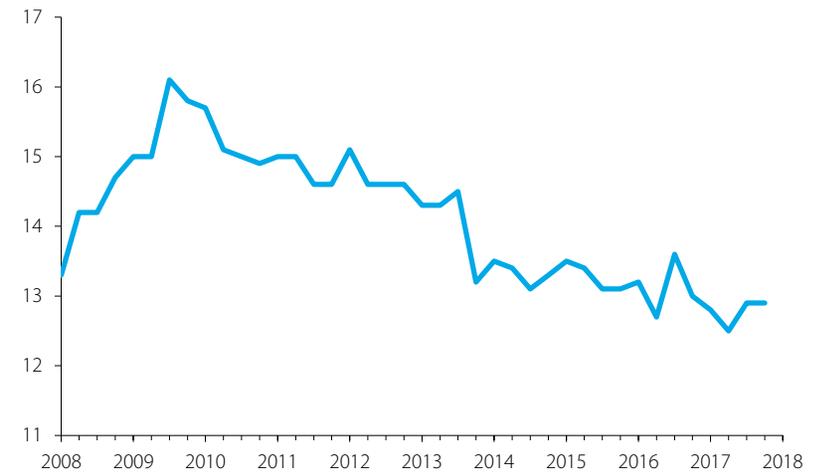
MARYLAND

Real Estate Conditions

Housing Opportunity Index (%)	Q1:18	Q4:17	Q1:17
Baltimore-Towson MSA	79.7	77.0	80.5
Silver Spring-Frederick Metro Div.	68.3	71.8	69.8
Cumberland MSA	98.5	96.9	---
Hagerstown MSA	84.0	80.4	89.7
Salisbury MSA	81.8	78.7	74.5

Commercial Vacancy Rates (%)	Q1:18	Q4:17	Q1:17
Office Vacancies			
Baltimore-Towson MSA	12.9	12.9	13.0
Retail Vacancies			
Baltimore-Towson MSA	5.7	5.6	5.5
Industrial Vacancies			
Baltimore-Towson MSA	11.0	11.0	11.2
Suburban Maryland (Washington, D.C. MSA)	---	---	---

Baltimore-Towson MSA Office Vacancy Rate
Through Q1:18



Baltimore-Towson MSA Industrial Vacancy Rate
Through Q1:18



NORTH CAROLINA

June Summary

Economic activity in North Carolina improved in recent months. Total employment increased while the unemployment rate ticked down, and housing market indicators were positive.

Labor Markets: Payroll employment rose 0.2 percent in North Carolina in April as firms added 9,100 net new jobs. The largest contributors to the overall gain in the month were manufacturing (2,900 or 0.6 percent) and professional and business services firms (2,800 jobs or 0.4 percent). The construction industry also posted a sizable increase of 1,200 jobs in April. Smaller gains were reported in government, education and health services, information, and financial activities. On the downside, the trade, transportation, and utilities, and leisure and hospitality industries contracted in April, with the largest cut in trade, transportation, and utilities (600 jobs). On a year-over-year basis, payroll employment in North Carolina rose 1.9 percent (84,100 jobs), which outpaced the Fifth District and national growth rates. Professional and business services reported the largest employment gain (20,000 jobs or 3.3 percent) since last April, followed by trade, transportation, and utilities (14,000 jobs) and leisure and hospitality (9,100 jobs).

Household Conditions: North Carolina's unemployment rate edged down 0.1 percentage point to 4.4 in April and declined 0.2 percentage point from April 2017. In the first quarter of 2018, the share of North Carolina mortgages with payments 90 or more days past due decreased to 1.2 percent. The delinquency rate for fixed and adjustable rate conventional loans declined in the first quarter to 0.9 percent and 1.8 percent, respectively. 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.

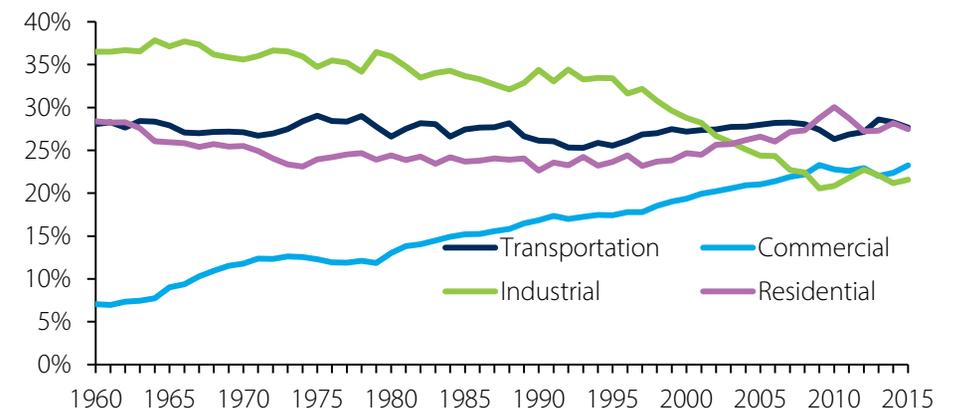
Housing Markets: North Carolina issued 6,368 new residential permits in April, up 14.1 percent from the prior month and up 64.3 percent from April 2017. The Charlotte MSA issued the most permits in April (2,130 permits) while, the Durham MSA reported the largest percent increase in the month (749 permits or 75.4 percent). North Carolina housing starts totaled 66,000 in April, up 8.8 percent from the prior month and up 44.0 percent on a year-over-year basis. According to CoreLogic Information Solutions, North Carolina home values appreciated 0.4 percent in April and increased 4.7 percent since April 2017. Home prices rose in every MSA except Wilmington and Hickory in the month and increased in every MSA on a year-over-year basis.

A Closer Look at... Energy Consumption

The United States Energy Information Administration publishes state level information on energy production, consumption, prices, and expenditures in the State Energy Data System (SEDS). The most recent annual data is for 2015. The transportation sector consists of vehicles used to move persons and goods. The commercial sector consists of non-manufacturing businesses and government offices. The industrial sector consists of manufacturing, agricultural, mining, and construction businesses. The residential sector consists of private households.

- The commercial sector experienced the largest increase in its share of energy consumption, rising from 7.1% in 1960 to 23.3% in 2015. The industrial sector decreased the most, dropping from 36.5% in 1960 to 21.6% in 2015.
- North Carolina ranked 38th in the nation for total energy consumption per capita, and 5th in the Fifth District with 251 million Btu.
- The energy consumed by the residential and transportation sectors in North Carolina has stayed remarkably consistent over time; in 2015, each were within 1% of their share 55 years prior.
- Per capita energy expenditures in 2015 were \$3,073, which ranked 45th in the U.S.

North Carolina Energy Consumption by Sector
Percent of Total



NORTH CAROLINA

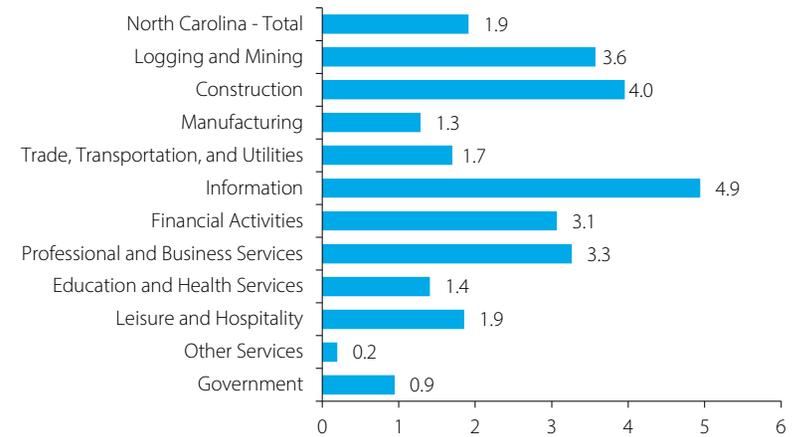
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	April	148,424.0	0.11	1.56
Fifth District - Total	April	14,869.4	0.06	1.27
North Carolina - Total	April	4,482.1	0.20	1.91
Logging and Mining	April	5.8	0.00	3.57
Construction	April	215.6	0.56	3.95
Manufacturing	April	473.0	0.62	1.28
Trade, Transportation, and Utilities	April	838.2	-0.07	1.70
Information	April	82.8	0.73	4.94
Financial Activities	April	238.7	0.21	3.07
Professional and Business Services	April	633.3	0.44	3.26
Education and Health Services	April	605.8	0.17	1.41
Leisure and Hospitality	April	500.0	-0.08	1.85
Other Services	April	151.7	0.00	0.20
Government	April	737.2	0.15	0.94

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Asheville MSA - Total	April	193.3	1.84
Charlotte MSA - Total	April	1,205.3	2.77
Durham MSA - Total	April	313.8	1.16
Fayetteville MSA - Total	April	131.3	0.61
Greensboro-High Point MSA - Total	April	363.1	0.75
Raleigh-Cary MSA - Total	April	628.6	2.98
Wilmington MSA - Total	April	127.0	0.87
Winston-Salem MSA - Total	April	267.5	1.75

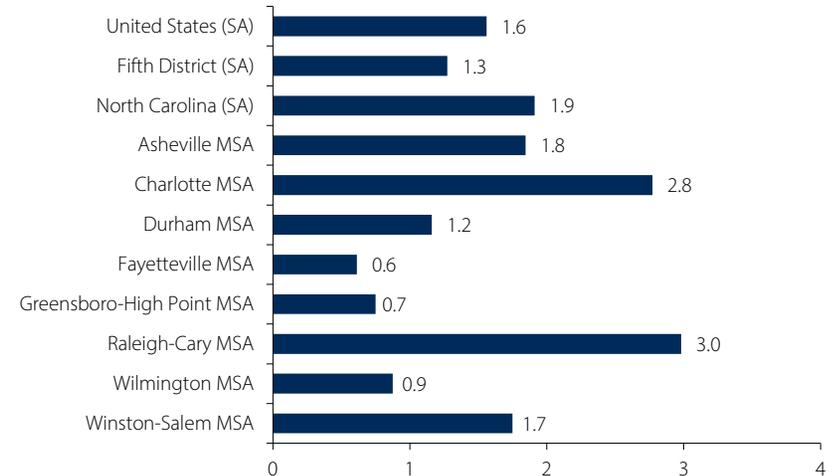
North Carolina Payroll Employment Performance

Year-over-Year Percent Change in April 2018



North Carolina Total Employment Performance

Year-over-Year Percent Change in April 2018



NORTH CAROLINA

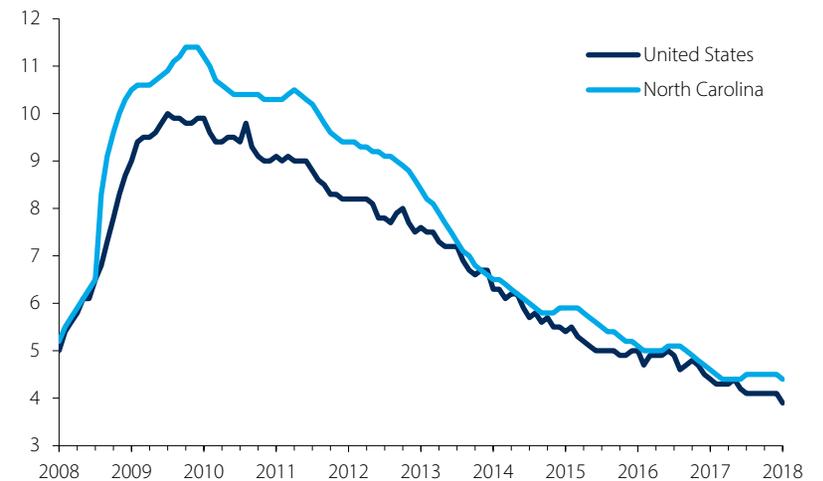
Labor Market Conditions

Unemployment Rate (SA)	April 18	March 18	April 17
United States	3.9	4.1	4.4
Fifth District	4.1	4.2	4.3
North Carolina	4.4	4.5	4.6
Asheville MSA	3.4	3.4	3.7
Charlotte MSA	3.9	4.2	4.3
Durham MSA	3.8	3.9	4.0
Fayetteville MSA	5.4	5.7	5.8
Greensboro-High Point MSA	4.5	4.6	4.8
Raleigh-Cary MSA	3.7	3.9	4.0
Wilmington MSA	4.0	4.2	4.3
Winston-Salem MSA	4.0	4.2	4.4

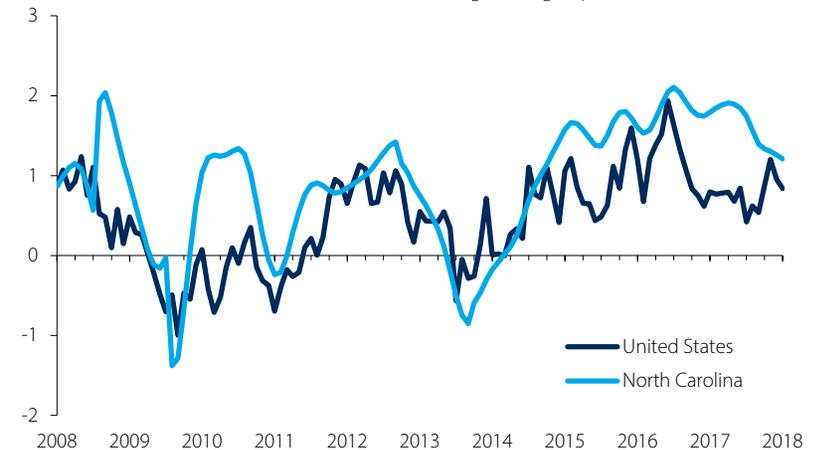
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	161,527	-0.15	0.84
Fifth District	April	16,057	0.06	0.83
North Carolina	April	4,982	0.08	1.21
Asheville MSA	April	233	-0.04	2.24
Charlotte MSA	April	1,338	-0.14	2.57
Durham MSA	April	299	-0.17	1.50
Fayetteville MSA	April	148	0.00	0.41
Greensboro-High Point MSA	April	371	-0.16	0.84
Raleigh-Cary MSA	April	710	0.20	2.54
Wilmington MSA	April	147	-0.20	1.31
Winston-Salem MSA	April	328	0.28	1.27

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	890,384	4.31	-3.39
Fifth District	April	46,636	-0.14	-11.91
North Carolina	April	10,741	19.96	-13.25

North Carolina Unemployment Rate
Through April 2018



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

June 2018

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Household Conditions

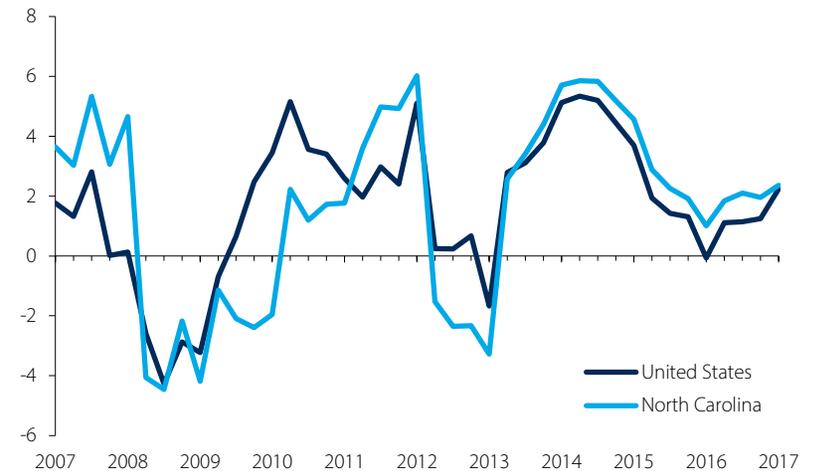
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:17	14,667,256	0.46	2.24
Fifth District	Q4:17	1,419,283	0.41	2.05
North Carolina	Q4:17	396,779	0.37	2.36

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Asheville MSA	2018	61.3	---	0.00
Charlotte MSA	2018	74.1	---	4.81
Durham MSA	2018	80.6	---	9.96
Fayetteville MSA	2018	53.5	---	2.29
Greensboro-High Point MSA	2018	60.5	---	5.77
Raleigh-Cary MSA	2018	84.3	---	5.11
Winston-Salem MSA	2018	62.5	---	9.84

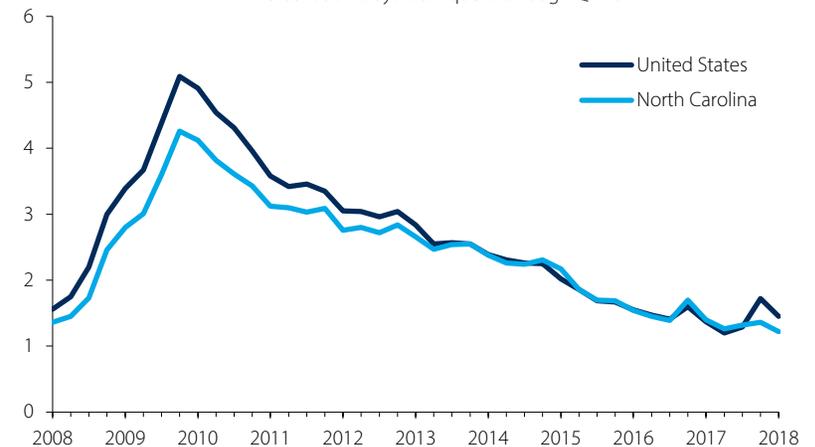
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:18	186,410	5.48	-4.66
Fifth District	Q1:18	16,094	4.66	-3.26
North Carolina	Q1:18	3,513	6.20	-1.71

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:18	Q4:17	Q1:17
United States			
All Mortgages	1.45	1.72	1.37
Conventional - Fixed Rate	1.12	1.32	1.11
Conventional - Adjustable Rate	2.20	2.50	2.39
North Carolina - All Mortgages			
All Mortgages	1.22	1.36	1.40
Conventional - Fixed Rate	0.93	1.01	1.10
Conventional - Adjustable Rate	1.79	2.04	2.03

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



North Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q1:18



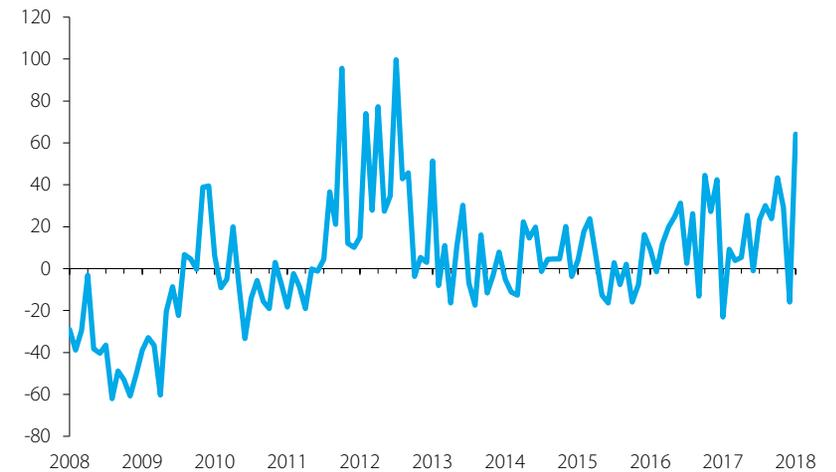
NORTH CAROLINA

Real Estate Conditions

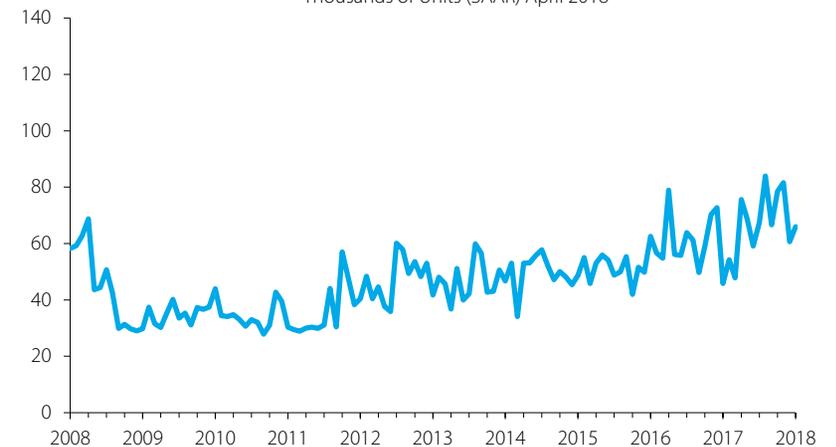
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	119,860	1.95	16.79
Fifth District	April	14,410	-0.28	33.75
North Carolina	April	6,368	14.08	64.25
Asheville MSA	April	360	33.83	64.38
Charlotte MSA	April	2,130	18.66	81.59
Durham MSA	April	749	75.41	107.48
Fayetteville MSA	April	89	25.35	34.85
Greensboro-High Point MSA	April	302	62.37	81.93
Greenville MSA	April	93	72.22	564.29
Hickory MSA	April	6	25.00	---
Jacksonville MSA	April	92	-1.08	95.74
Raleigh-Cary MSA	April	1,489	7.12	53.51
Wilmington MSA	April	145	-3.33	0.00
Winston-Salem MSA	April	178	-44.55	-2.20

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	1,287	-3.67	10.47
Fifth District	April	149	-4.93	17.27
North Carolina	April	66.0	8.75	44.01

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



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



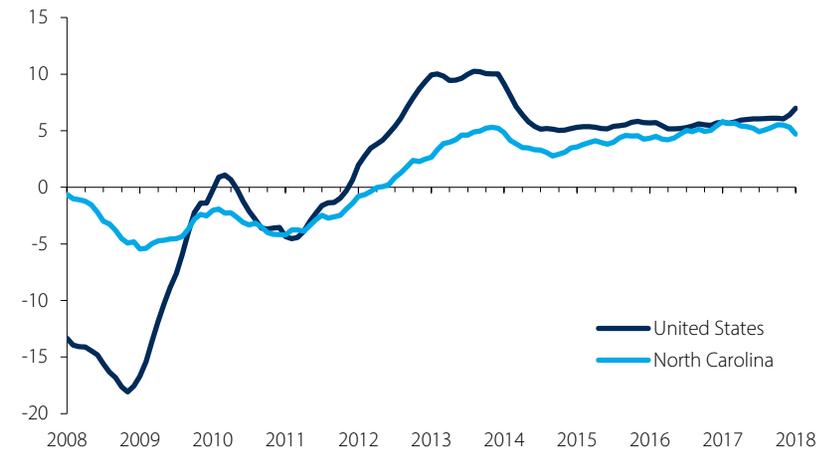
NORTH CAROLINA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	March	199	1.47	6.99
Fifth District	March	197	0.40	3.83
North Carolina	March	155	0.39	4.69
Asheville MSA	March	211	0.81	4.06
Charlotte MSA	March	161	0.57	6.11
Durham MSA	March	162	0.66	6.86
Fayetteville MSA	March	125	0.73	1.52
Greensboro-High Point MSA	March	128	1.18	4.45
Greenville MSA	March	130	0.49	3.62
Hickory MSA	March	147	-0.01	4.69
Jacksonville MSA	March	145	0.32	3.34
Raleigh-Cary MSA	March	154	0.48	4.80
Wilmington MSA	March	176	-0.17	3.55
Winston-Salem MSA	March	141	0.79	5.09
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q1:18	226	1.30	8.02
Durham MSA	Q1:18	268	6.44	17.00
Greensboro-High Point MSA	Q1:18	154	-3.27	4.76
Raleigh-Cary MSA	Q1:18	274	3.90	9.59
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Asheville MSA	Q1:18	260	4.00	13.04
Charlotte MSA	Q1:18	230	1.32	9.00
Durham MSA	Q1:18	256	6.67	16.89
Fayetteville MSA	Q1:18	129	7.50	4.88
Greensboro-High Point MSA	Q1:18	157	-0.63	9.03
Raleigh-Cary MSA	Q1:18	285	-1.72	6.74
Winston-Salem MSA	Q1:18	152	2.70	7.04

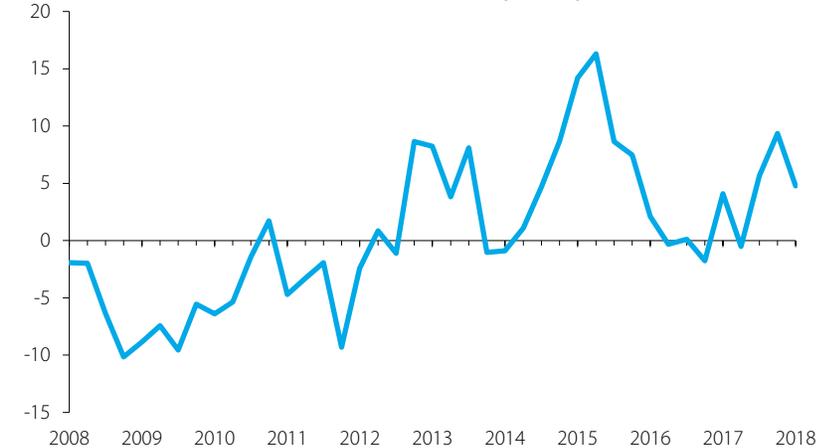
North Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through March 2018



Greensboro MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q1:18



NORTH CAROLINA

Real Estate Conditions

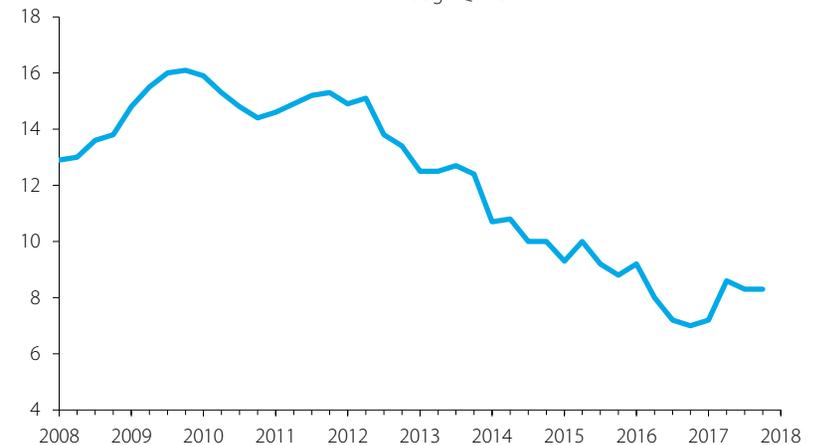
Housing Opportunity Index (%)	Q1:18	Q4:17	Q1:17
Asheville MSA	54.1	58.2	61.4
Charlotte MSA	69.0	68.7	70.1
Durham MSA	67.4	67.0	71.7
Fayetteville MSA	76.8	79.7	77.2
Greensboro-High Point MSA	74.2	74.9	77.3
Raleigh-Cary MSA	68.5	65.1	66.9
Winston-Salem MSA	79.9	80.0	83.2

Commercial Vacancy Rates (%)	Q1:18	Q4:17	Q1:17
<u>Office Vacancies</u>			
Raleigh/Durham	8.3	8.3	7.0
Charlotte	11.2	10.7	10.9
<u>Retail Vacancies</u>			
Raleigh/Durham	4.9	4.8	4.6
Charlotte	5.1	5.3	5.0
<u>Industrial Vacancies</u>			
Raleigh/Durham	7.1	7.7	8.2
Charlotte	7.6	7.2	6.2

Charlotte MSA Office Vacancy Rate
Through Q1:18



Raleigh/Durham CSA Industrial Vacancy Rate
Through Q1:18



SOUTH CAROLINA

June Summary

Economic activity in South Carolina varied in recent months. The unemployment rate improved while total employment was unchanged in April; however, housing market activity slowed slightly.

Labor Markets: Total employment in South Carolina was unchanged, on net, in April. Job gains and losses were distributed amongst industries, with the largest gain coming from manufacturing (900 jobs or 0.4 percent). Additionally, the “other” services, education and health services, and trade, transportation, and utilities industries each added 600 jobs in April. On the downside, the largest declines were reported in construction, mining, and logging (1,300 jobs) and leisure and hospitality (1,200 jobs). Financial activities, information, and professional and business services also cut jobs in the month. Compared to a year earlier, total employment in South Carolina rose 1.7 percent (35,500 jobs). Leisure and hospitality added the most jobs (8,600 jobs or 3.4 percent) since last April. Trade, transportation, and utilities (7,000 jobs), education and health services (6,400 jobs), and professional and business services (4,300 jobs) also saw sizeable increases over the year. Meanwhile, construction, mining, and logging (1,300 jobs) and financial activities (400 jobs) were the only industries to report job cuts since last April.

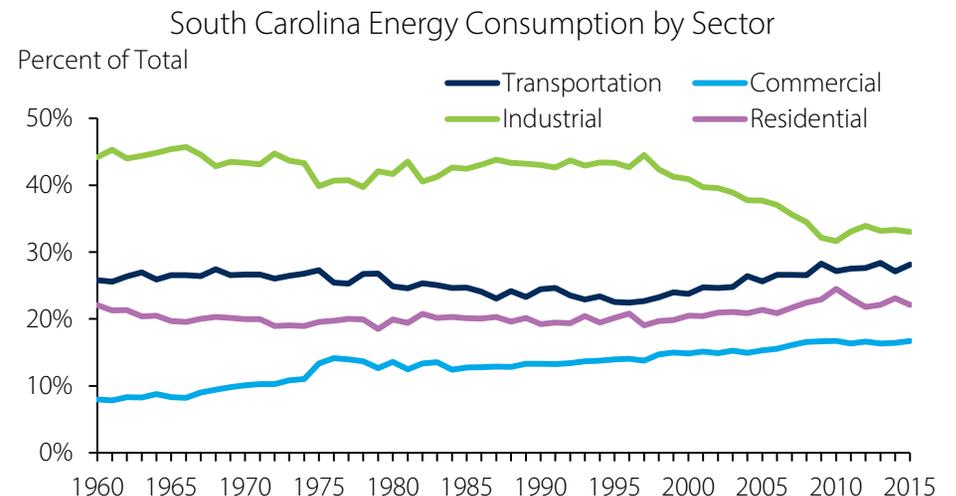
Household Conditions: The unemployment rate in South Carolina edged down 0.2 percentage point to 4.2 percent in April and decreased 0.1 percentage point from April 2017. In the first quarter of 2018, the share of South Carolina mortgages with payments 90 or more days overdue declined to 1.2 percent. Delinquency rates for fixed and adjustable rate conventional loans decreased in the first quarter, to 1.0 and 1.7 percent, respectively. 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 3,219 new residential permits in April, down 3.5 percent from the prior month but up 30.0 percent from a year earlier. Permitting activity slowed in every MSA except Florence in April but rose in every MSA except Sumter, on a year-over-year basis. Housing starts in South Carolina totaled 33,400 in April, down 8.0 percent in the month but up 14.0 percent from last April. Home values in the state, according to CoreLogic Information Solutions, appreciated 0.2 percent in April and appreciated 5.2 percent on a year-over-year basis. House prices increased in every metro area in the month except Myrtle Beach and Columbia, and rose in every MSA on a year-over-year basis.

A Closer Look at... Energy Consumption

The United States Energy Information Administration publishes state level information on energy production, consumption, prices, and expenditures in the State Energy Data System (SEDS). The most recent annual data is for 2015. The transportation sector consists of vehicles used to move persons and goods. The commercial sector consists of non-manufacturing businesses and government offices. The industrial sector consists of manufacturing, agricultural, mining, and construction businesses. The residential sector consists of private households.

- The commercial sector saw the largest increase in its share of energy consumption, moving from 8% in 1960 to 16.4% in 2015. The industrial sector declined from 44.2% in 1960 to 33% in 2015.
- South Carolina had a per capita energy consumption of 336 million Btu, which placed in 18th in the country and 2nd in the Fifth District.
- South Carolina had the most stability in its energy consumption over the past 55 years. Despite minor changes in composition, the ranking of its sectors by consumption has remained intact.
- Per capita energy expenditures in 2015 were \$3,763, which ranked 21st in the U.S.



SOUTH CAROLINA

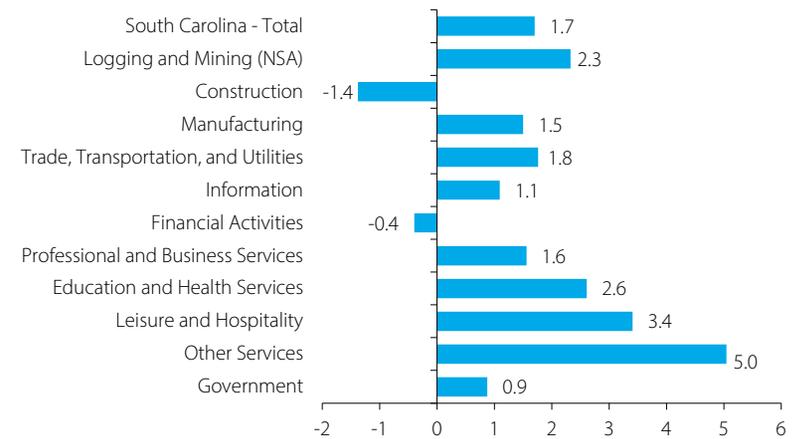
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	April	148,424.0	0.11	1.56
Fifth District - Total	April	14,869.4	0.06	1.27
South Carolina - Total	April	2,119.8	0.00	1.70
Logging and Mining (NSA)	April	4.4	0.00	2.33
Construction	April	100.2	-1.28	-1.38
Manufacturing	April	243.1	0.37	1.50
Trade, Transportation, and Utilities	April	403.8	0.15	1.76
Information	April	27.7	-0.36	1.09
Financial Activities	April	101.1	-0.20	-0.39
Professional and Business Services	April	280.2	-0.04	1.56
Education and Health Services	April	251.6	0.24	2.61
Leisure and Hospitality	April	260.8	-0.46	3.41
Other Services	April	79.1	0.76	5.05
Government	April	367.8	0.05	0.88

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Charleston MSA - Total	April	356.5	1.08
Columbia MSA - Total	April	398.4	0.05
Florence MSA - Total	April	89.4	1.48
Greenville-Anderson MSA - Total	April	421.6	1.84
Hilton Head Island MSA - Total	April	81.0	2.27
Myrtle Beach MSA - Total	April	171.3	1.72
Spartanburg MSA - Total	April	156.8	2.82
Sumter MSA - Total	April	39.8	1.53

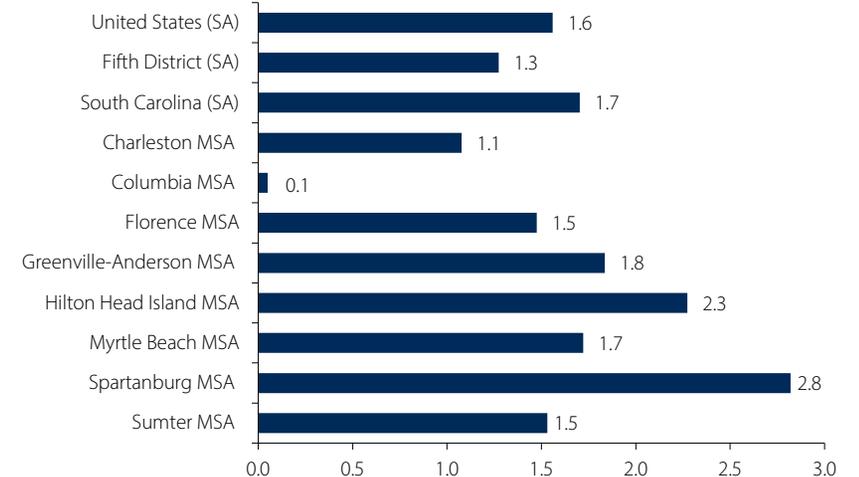
South Carolina Payroll Employment Performance

Year-over-Year Percent Change in April 2018



South Carolina Total Employment Performance

Year-over-Year Percent Change in April 2018



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

June 2018

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

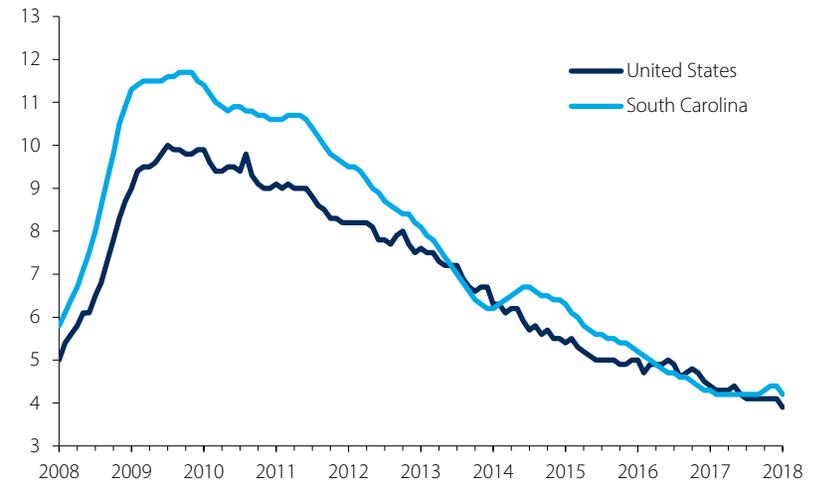
Labor Market Conditions

Unemployment Rate (SA)	April 18	March 18	April 17
United States	3.9	4.1	4.4
Fifth District	4.1	4.2	4.3
South Carolina	4.2	4.4	4.3
Charleston MSA	3.0	3.7	3.6
Columbia MSA	3.5	4.2	4.0
Florence MSA	4.0	4.8	4.8
Greenville-Anderson MSA	3.1	3.9	3.8
Hilton Head Island MSA	3.2	4.0	4.0
Myrtle Beach MSA	4.5	5.1	5.1
Spartanburg MSA	3.3	4.0	4.0
Sumter MSA	4.5	5.4	5.3

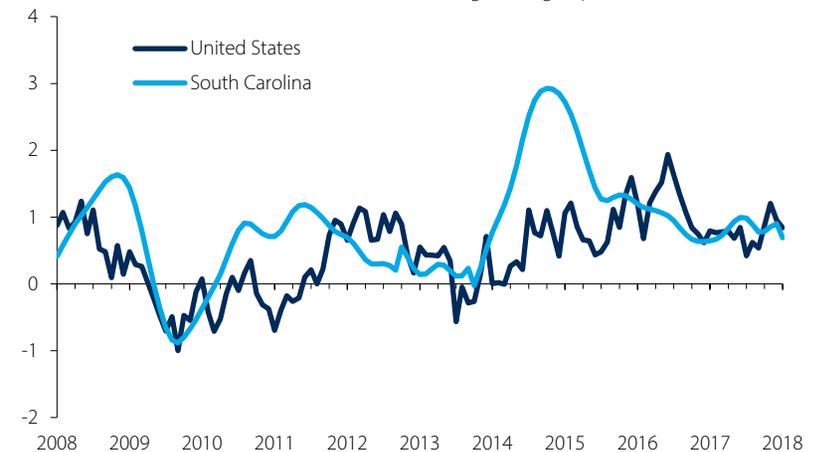
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	161,527	-0.15	0.84
Fifth District	April	16,057	0.06	0.83
South Carolina	April	2,323	-0.16	0.69
Charleston MSA	April	375	-1.39	-0.50
Columbia MSA	April	399	-1.02	-1.29
Florence MSA	April	95	-1.05	-0.63
Greenville-Anderson MSA	April	424	-1.10	0.33
Hilton Head Island MSA	April	87	-1.14	0.23
Myrtle Beach MSA	April	195	-1.11	0.62
Spartanburg MSA	April	159	-0.69	0.96
Sumter MSA	April	44	-0.91	-0.91

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	890,384	4.31	-3.39
Fifth District	April	46,636	-0.14	-11.91
South Carolina	April	8,889	7.75	-0.94

South Carolina Unemployment Rate
Through April 2018



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



SOUTH CAROLINA

Household Conditions

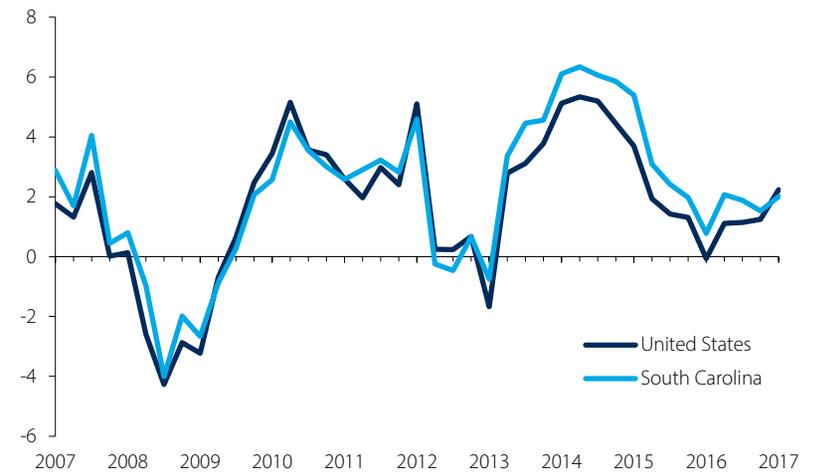
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:17	14,667,256	0.46	2.24
Fifth District	Q4:17	1,419,283	0.41	2.05
South Carolina	Q4:17	181,060	0.48	2.01

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charleston MSA	2018	74.5	---	8.28
Columbia MSA	2018	69.9	---	4.33
Greenville MSA	2018	66.5	---	7.09

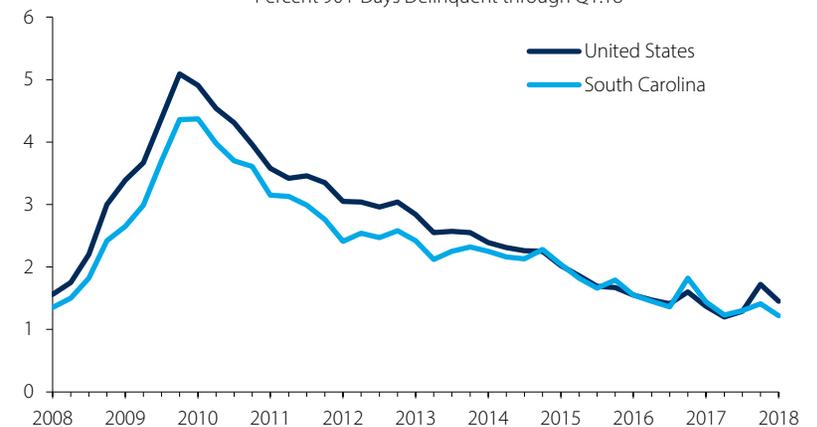
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:18	186,410	5.48	-4.66
Fifth District	Q1:18	16,094	4.66	-3.26
South Carolina	Q1:18	1,624	2.33	1.75

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:18	Q4:17	Q1:17
United States			
All Mortgages	1.45	1.72	1.37
Conventional - Fixed Rate	1.12	1.32	1.11
Conventional - Adjustable Rate	2.20	2.50	2.39
South Carolina			
All Mortgages	1.22	1.41	1.44
Conventional - Fixed Rate	0.97	1.09	1.22
Conventional - Adjustable Rate	1.73	1.85	2.09

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



South Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q1:18



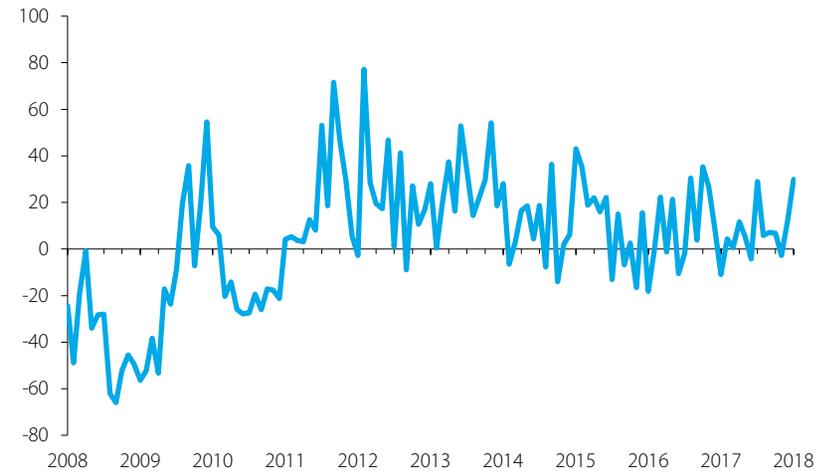
SOUTH CAROLINA

Real Estate Conditions

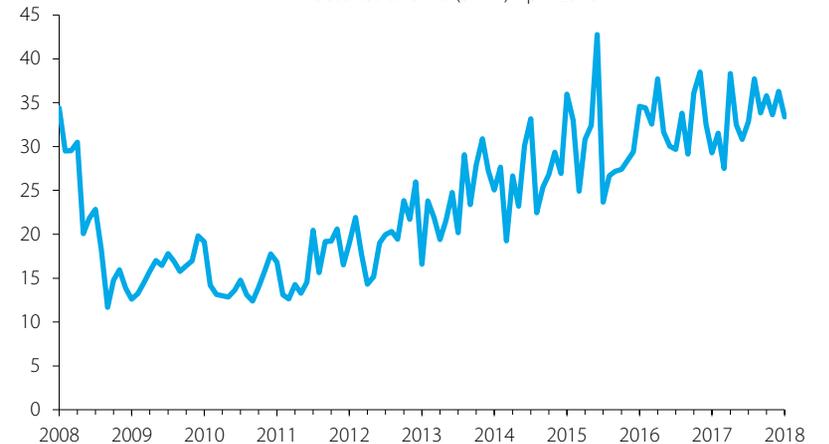
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	119,860	1.95	16.79
Fifth District	April	14,410	-0.28	33.75
South Carolina	April	3,219	-3.54	29.96
Charleston MSA	April	595	-4.03	24.22
Columbia MSA	April	436	-4.39	11.22
Florence MSA	April	98	172.22	206.25
Greenville MSA	April	544	-2.33	26.51
Myrtle Beach MSA	April	508	-36.26	6.72
Spartanburg MSA	April	193	-1.03	7.82
Sumter MSA	April	22	-15.38	0.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	1,287	-3.67	10.47
Fifth District	April	149	-4.93	17.27
South Carolina	April	33.4	-8.02	13.97

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



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



SOUTH CAROLINA

Real Estate Conditions

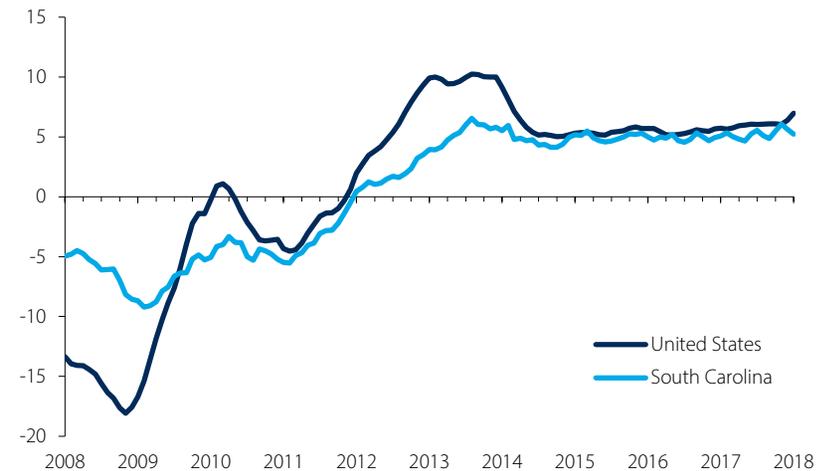
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	March	199	1.47	6.99
Fifth District	March	197	0.40	3.83
South Carolina	March	170	0.19	5.22
Charleston MSA	March	218	0.12	5.72
Columbia MSA	March	134	-0.14	2.92
Florence MSA	March	136	0.18	2.64
Greenville MSA	March	165	0.46	7.33
Myrtle Beach MSA	March	167	-0.28	1.24
Spartanburg MSA	March	153	1.05	7.15
Sumter MSA	March	129	2.58	1.92

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q1:18	273	0.15	7.10
Columbia MSA	Q1:18	167	3.29	6.52
Greenville MSA	Q1:18	206	4.04	12.07
Spartanburg MSA	Q1:18	168	2.00	11.69

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q1:18	262	0.77	11.49
Columbia MSA	Q1:18	160	6.67	18.52
Greenville MSA	Q1:18	194	-3.96	4.86

South Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through March 2018



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q1:18



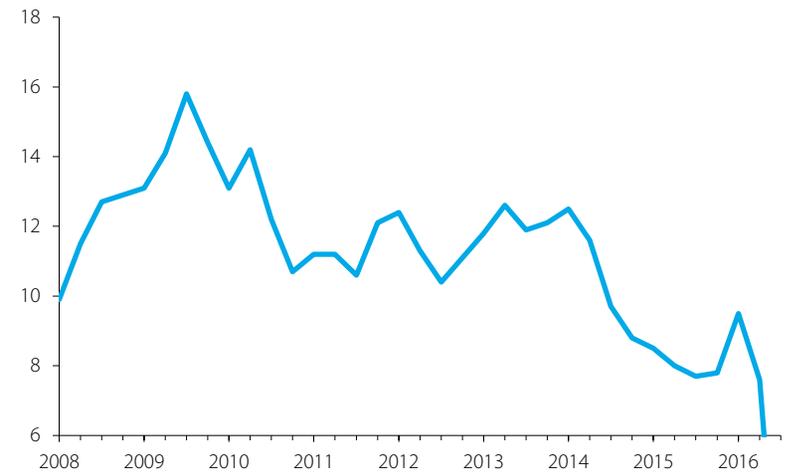
SOUTH CAROLINA

Real Estate Conditions

Housing Opportunity Index (%)	Q1:18	Q4:17	Q1:17
Charleston MSA	61.8	60.1	57.6
Columbia MSA	82.5	86.5	84.4
Greenville MSA	76.7	70.6	72.3

Commercial Vacancy Rates (%)	Q1:18	Q4:17	Q1:17
Office Vacancies			
Charleston	---	---	---
Industrial Vacancies			
Charleston	---	---	8.1

Charleston MSA Office Vacancy Rate
Through Q2:16



Charleston MSA Industrial Vacancy Rate
Through Q4:17



VIRGINIA

June Summary

Recent reports on Virginia’s economy were mostly positive with a rise in payroll employment and a lower unemployment rate; however, housing market reports varied.

Labor Markets: Employment in South Carolina increased by 4,700 jobs in April, which was a gain of 0.1 percent. Education and health services saw the biggest increase during the month (2,600 jobs or 0.5 percent) followed by trade, transportation, and utilities and professional and business services which both added 1,000 net new jobs. The only industries to lose jobs in April were “other” services (800 jobs), construction (800 jobs), and government (600 jobs). Employers in Virginia added 46,300 jobs since last April, a 1.2 percent gain, with payrolls increasing in the majority of industries. Construction continued to report the fastest growth rate (4.6 percent or 8,900 jobs). Professional and business services added the most jobs since last April (12,100 jobs), followed closely by education and health services (10,300 jobs). Manufacturing (4,900 jobs), leisure and hospitality (3,300 jobs), and “other” services (3,100 jobs) also saw notable increases over the year. The information industry lost 1,400 jobs (0.2 percent) since last April, and the government sector was down by 400 jobs (0.6 percent).

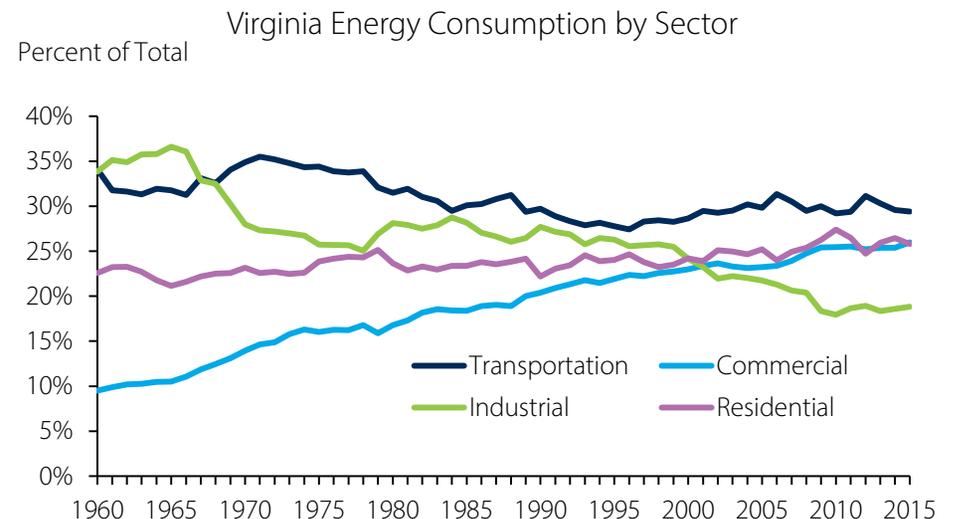
Household Conditions: The unemployment rate in Virginia declined 0.1 percentage point to 3.3 percent in April and decreased 0.5 percentage point since April 2017. In the first quarter of 2018, the share of Virginia mortgages with payments 90 or more days past due declined to 1.0 percent. Delinquency rates for fixed and adjustable rate conventional loans decreased in the first quarter, to 0.7 percent and 1.8 percent, respectively. 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 2,909 new residential permits in April, down 0.2 percent from the prior month but up 20.2 percent from April 2017. Among the state’s metro areas, permitting activity varied in the month. The Lynchburg, Winchester, and Charlottesville MSAs reported increases in April, while Harrisonburg, Richmond, and Virginia-Beach-Norfolk reported decreases. Housing starts in Virginia totaled 30,200 in April, down 4.8 percent from the prior month but up 5.4 percent on a year-over-year basis. According to CoreLogic Information Solutions, Virginia home values appreciated 0.6 percent in April and rose 3.0 percent on a year-over-year basis.

A Closer Look at... Energy Consumption

The United States Energy Information Administration publishes state level information on energy production, consumption, prices, and expenditures in the State Energy Data System (SEDS). The most recent annual data is for 2015. The transportation sector consists of vehicles used to move persons and goods. The commercial sector consists of non-manufacturing businesses and government offices. The industrial sector consists of manufacturing, agricultural, mining, and construction businesses. The residential sector consists of private households.

- The commercial sector experienced the largest rise in its share of energy consumption, moving from 9.5% in 1960 to 26% in 2015. The industrial sector experienced the biggest decline, falling from 33.9% in 1960 to 18.8% in 2015.
- Virginia had a per capita energy consumption of 284 million Btu in 2015, which ranked 30th in the country and 3rd among the Fifth District.
- Unlike the Fifth District as a whole, the transportation sector’s share of energy consumption in Virginia has steadily decreased over the past 55 years.
- Per capita energy expenditures in 2015 were \$3,288, which ranked 38th in the U.S.



VIRGINIA

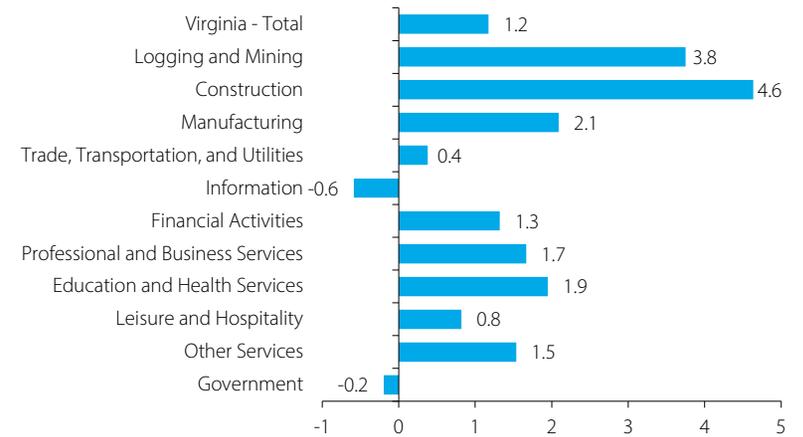
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	April	148,424.0	0.11	1.56
Fifth District - Total	April	14,869.4	0.06	1.27
Virginia - Total	April	3,993.7	0.12	1.17
Logging and Mining	April	8.3	1.22	3.75
Construction	April	200.9	-0.40	4.64
Manufacturing	April	239.3	0.29	2.09
Trade, Transportation, and Utilities	April	665.7	0.15	0.38
Information	April	67.7	0.45	-0.59
Financial Activities	April	207.0	0.24	1.32
Professional and Business Services	April	738.7	0.14	1.67
Education and Health Services	April	538.6	0.49	1.95
Leisure and Hospitality	April	407.1	0.17	0.82
Other Services	April	205.1	-0.39	1.53
Government	April	715.3	-0.08	-0.20

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Blacksburg MSA - Total	April	78.0	-0.51
Charlottesville MSA - Total	April	121.6	3.40
Lynchburg MSA - Total	April	105.7	1.73
Northern Virginia - Total	April	1,475.0	1.45
Richmond MSA - Total	April	675.5	0.82
Roanoke MSA - Total	April	160.8	0.37
Virginia Beach-Norfolk MSA - Total	April	780.0	-0.17
Winchester MSA - Total	April	65.4	3.15

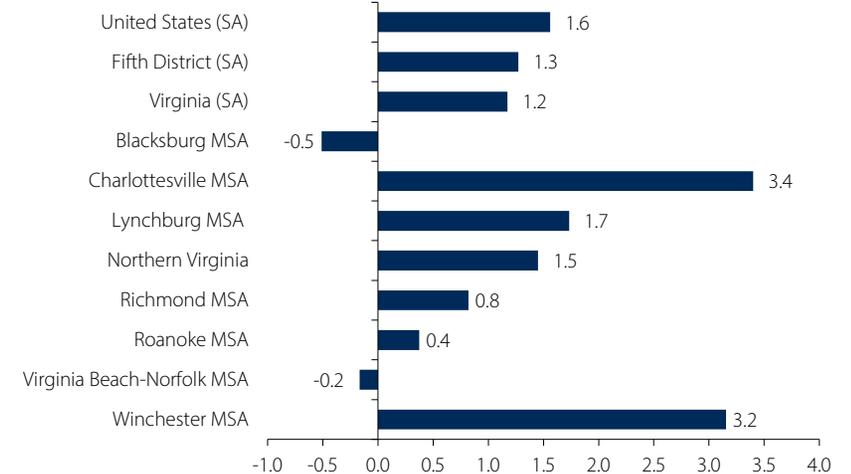
Virginia Payroll Employment Performance

Year-over-Year Percent Change in April 2018



Virginia Total Employment Performance

Year-over-Year Percent Change in April 2018



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

June 2018

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

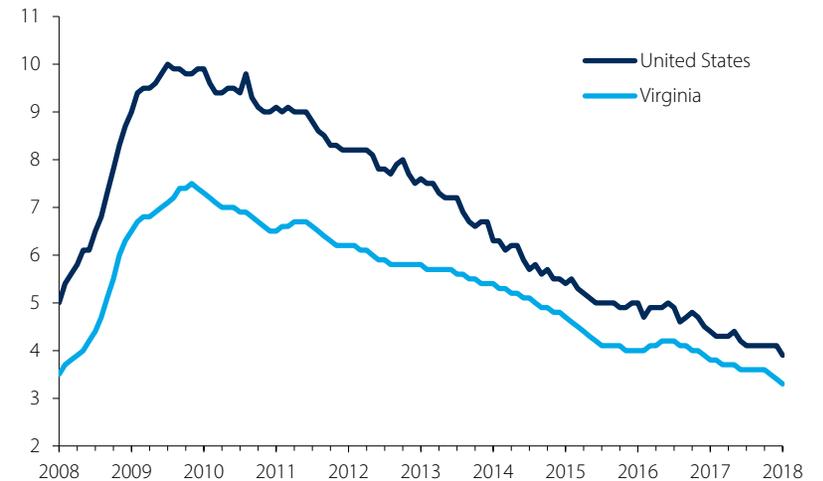
Labor Market Conditions

Unemployment Rate (SA)	April 18	March 18	April 17
United States	3.9	4.1	4.4
Fifth District	4.1	4.2	4.3
Virginia	3.3	3.4	3.8
Blacksburg MSA	3.3	3.2	4.3
Charlottesville MSA	2.9	2.9	3.4
Lynchburg MSA	3.6	3.7	4.4
Northern Virginia (NSA)	2.4	2.8	2.9
Richmond MSA	3.3	3.4	4.0
Roanoke MSA	3.2	3.3	3.8
Virginia Beach-Norfolk MSA	3.4	3.5	4.3
Winchester MSA	3.0	3.0	3.5

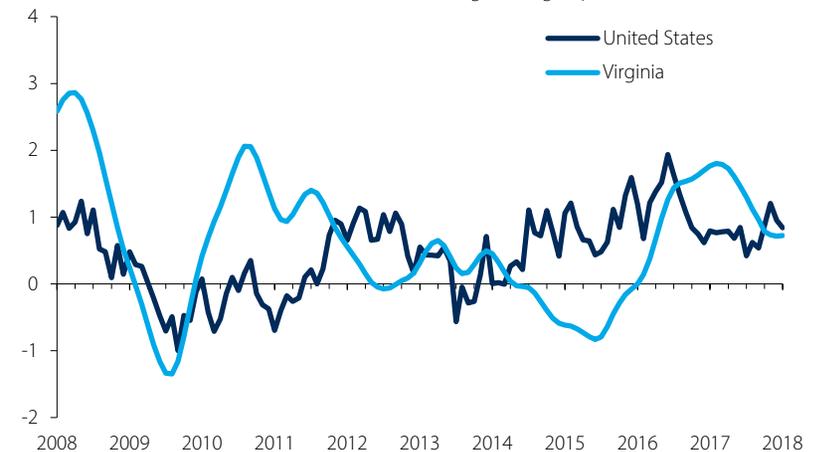
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	161,527	-0.15	0.84
Fifth District	April	16,057	0.06	0.83
Virginia	April	4,331	0.13	0.72
Blacksburg MSA	April	90	0.34	-0.88
Charlottesville MSA	April	122	0.49	3.13
Lynchburg MSA	April	124	0.24	1.47
Northern Virginia (NSA)	April	1,617	-0.22	1.63
Richmond MSA	April	681	0.06	0.80
Roanoke MSA	April	158	0.32	0.51
Virginia Beach-Norfolk MSA	April	851	-0.09	0.01
Winchester MSA	April	73	0.14	2.97

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	890,384	4.31	-3.39
Fifth District	April	46,636	-0.14	-11.91
Virginia	April	10,252	-4.66	-3.28

Virginia Unemployment Rate
Through April 2018



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

June 2018

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Household Conditions

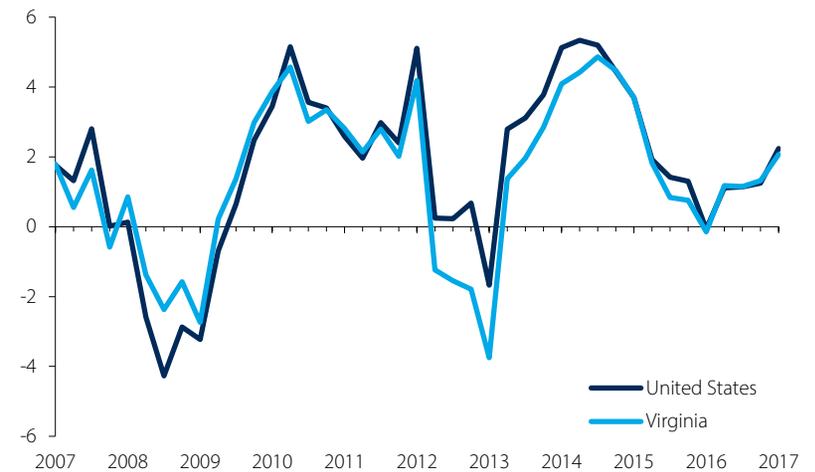
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:17	14,667,256	0.46	2.24
Fifth District	Q4:17	1,419,283	0.41	2.05
Virginia	Q4:17	410,430	0.43	2.07

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Richmond MSA	2018	83.2	---	5.72
Roanoke MSA	2018	67.2	---	---
Virginia Beach-Norfolk MSA	2018	75.0	---	2.74

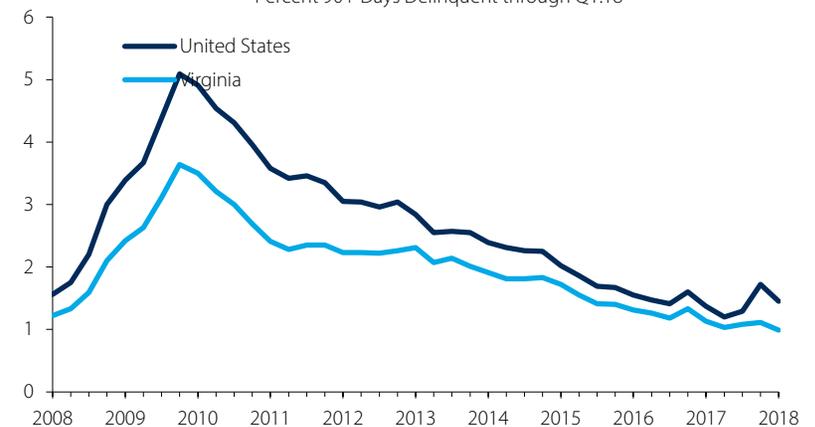
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:18	186,410	5.48	-4.66
Fifth District	Q1:18	16,094	4.66	-3.26
Virginia	Q1:18	5,693	7.15	-3.02

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:18	Q4:17	Q1:17
United States			
All Mortgages	1.45	1.72	1.37
Conventional - Fixed Rate	1.12	1.32	1.11
Conventional - Adjustable Rate	2.20	2.50	2.39
Virginia			
All Mortgages	0.99	1.11	1.13
Conventional - Fixed Rate	0.70	0.79	0.85
Conventional - Adjustable Rate	1.81	2.02	2.09

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



Virginia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q1:18



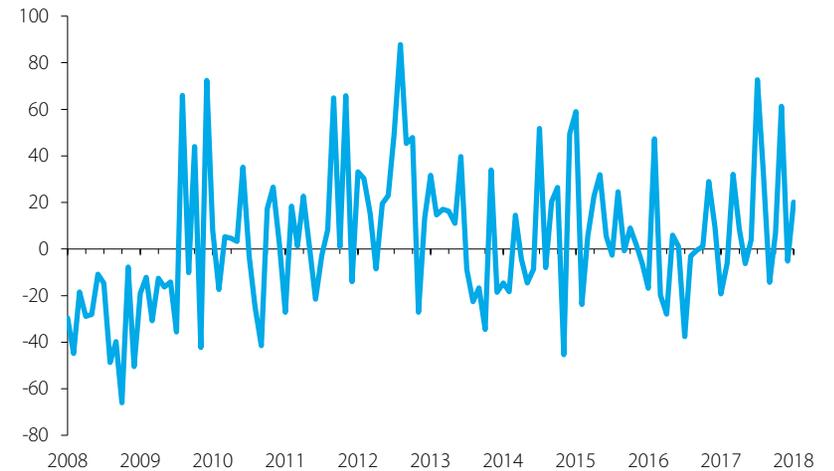
VIRGINIA

Real Estate Conditions

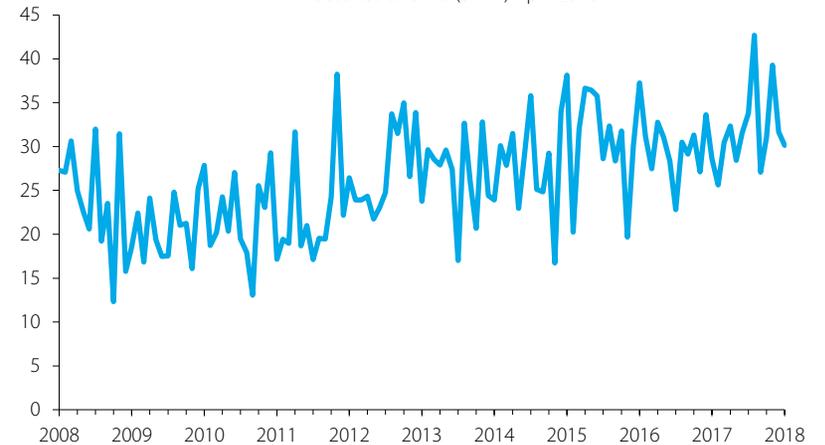
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	119,860	1.95	16.79
Fifth District	April	14,410	-0.28	33.75
Virginia	April	2,909	-0.17	20.16
Charlottesville MSA	April	104	20.93	36.84
Harrisonburg MSA	April	30	-48.28	-16.67
Lynchburg MSA	April	67	219.05	81.08
Richmond MSA	April	404	-42.61	-19.36
Virginia Beach-Norfolk MSA	April	457	-18.97	-31.69
Winchester MSA	April	77	40.00	48.08

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	1,287	-3.67	10.47
Fifth District	April	149	-4.93	17.27
Virginia	April	30.2	-4.83	5.35

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



Virginia Housing Starts
Thousands of Units (SAAR) April 2018



VIRGINIA

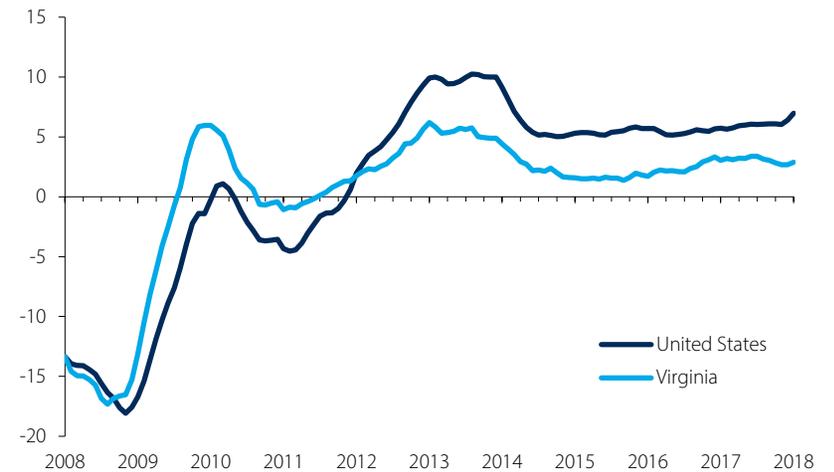
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	March	199	1.47	6.99
Fifth District	March	197	0.40	3.83
Virginia	March	214	0.59	2.88
Blacksburg MSA	March	153	-1.08	4.85
Charlottesville MSA	March	193	0.71	6.67
Danville MSA	March	154	0.59	-1.48
Harrisonburg MSA	March	230	1.77	3.78
Lynchburg MSA	March	165	-0.24	2.71
Richmond MSA	March	182	1.23	4.81
Roanoke MSA	March	147	-0.27	-0.90
Virginia Beach-Norfolk MSA	March	185	0.65	2.74
Winchester MSA	March	201	-0.10	2.94

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q1:18	253	3.27	7.84
Virginia Beach-Norfolk MSA	Q1:18	218	-0.91	5.57

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q1:18	215	-5.29	-2.71
Virginia Beach-Norfolk MSA	Q1:18	206	-4.19	8.42

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



Virginia Beach-Norfolk MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through Q1:18



VIRGINIA

Real Estate Conditions

Housing Opportunity Index (%)	Q1:18	Q4:17	Q1:17
Richmond MSA	80.8	78.3	76.6
Roanoke MSA	87.7	84.5	90.4
Virginia Beach-Norfolk MSA	77.9	76.7	80.3

Commercial Vacancy Rates (%)	Q1:18	Q4:17	Q1:17
<u>Office Vacancies</u>			
Norfolk	10.1	10.8	12.3
Richmond	9.2	8.5	10.3
<u>Industrial Vacancies</u>			
Northern Virginia	---	---	---
Richmond	---	---	7.8

Richmond MSA Office Vacancy Rate
Through Q1:18



Richmond MSA Industrial Vacancy Rate
Through Q4:17



WEST VIRGINIA

June Summary

Recent economic reports on West Virginia varied as payroll employment declined slightly, the unemployment rate held steady, and housing market reports were positive.

Labor Markets: Payroll employment in West Virginia declined 0.2 percent in April as employers in the state cut 1,500 jobs, on net. The education and health services industry cut the most jobs in the month (1,000 jobs) followed by leisure and hospitality (900 jobs). Financial activities, trade, transportation, and utilities, and the government sector also reported job cuts in April. Meanwhile, jobs were added to information (1,000 jobs), "other" services (300 jobs), mining and logging (200 jobs), and construction (100 jobs) during the month. Since April 2017, total employment in West Virginia increased 0.9 percent (6,500 jobs). The largest contributors to the net increase over the year were construction (3,500 jobs), trade, transportation, and utilities (1,700 jobs), and mining and logging (1,600 jobs). Conversely, declines were reported in information, "other" services, and financial activities, as well as in the government sector.

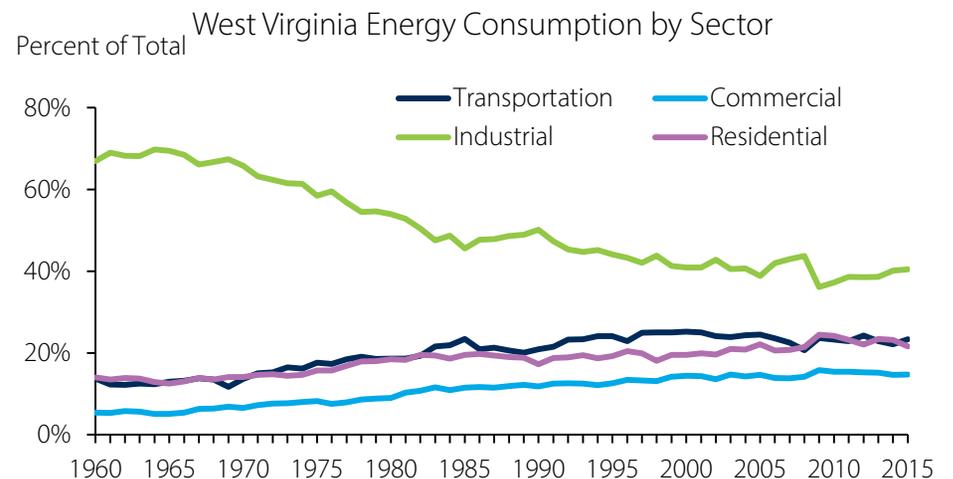
Household Conditions: The unemployment rate in West Virginia remained at 5.4 percent for the second month in a row but increased 0.4 percentage point from April 2017. In the first quarter of 2018, the share of mortgages in West Virginia with payments 90 or more days past due fell to 1.29 percent. Delinquency rates for fixed and adjustable rate conventional loans declined in the first quarter, to 1.0 percent and 2.5 percent, respectively. 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 296 new residential permits in April, up from 268 in March and up from 245 in April 2017. Among the state's metro areas, permitting activity increased in every MSA except Morgantown in April but declined in every MSA except Charleston on a year-over-year basis. Housing starts in West Virginia totaled 3,100 in April, up 6.0 percent in the month and 5.9 percent from last April. According to CoreLogic Information Solutions, home values in the state appreciated 1.8 percent in April and were up 2.5 percent on a year-over-year basis. House prices rose in every metro area in the month except Morgantown and home values increased in every MSA except Parkersburg on a year-over-year basis.

A Closer Look at... Energy Consumption

The United States Energy Information Administration publishes state level information on energy production, consumption, prices, and expenditures in the State Energy Data System (SEDS). The most recent annual data is for 2015. The transportation sector consists of vehicles used to move persons and goods. The commercial sector consists of non-manufacturing businesses and government offices. The industrial sector consists of manufacturing, agricultural, mining, and construction businesses. The residential sector consists of private households.

- Unique in the Fifth District, West Virginia's transportation sector increased the most from 1960 to 2015, rising from 13.7% to 23.3%. The industrial sector saw its share shrink the most, falling from 66.9% in 1960 to 40.4% in 2015.
- West Virginia ranked 10th in the U.S and 1st in the Fifth District with a total per capita energy consumption of 420.9 million Btu. The state ranked second in the nation in residential sector per capita consumption, with 91 million Btu.
- The industrial sector, which includes mining, dwarfed the rest of West Virginia's energy consumption through the early 1990s, and still accounts for over 40% of energy consumed in the state.
- Per capita energy expenditures in 2015 were \$3,958, which ranked 18th in the U.S.



WEST VIRGINIA

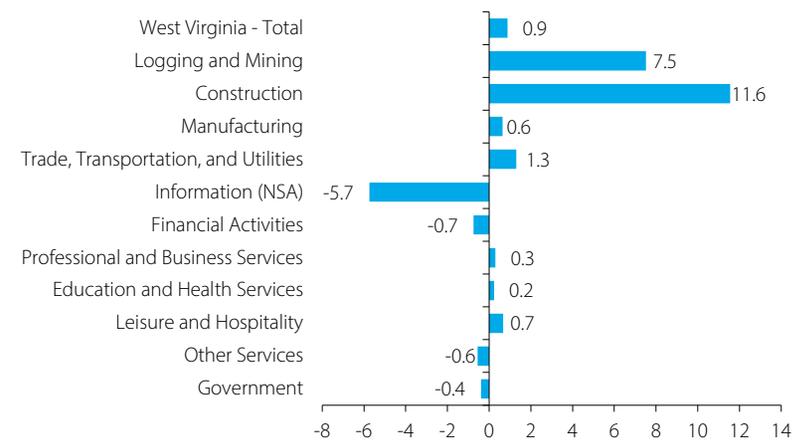
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	April	148,424.0	0.11	1.56
Fifth District - Total	April	14,869.4	0.06	1.27
West Virginia - Total	April	749.7	-0.20	0.87
Logging and Mining	April	22.9	0.88	7.51
Construction	April	33.8	0.30	11.55
Manufacturing	April	47.2	0.00	0.64
Trade, Transportation, and Utilities	April	132.9	-0.08	1.30
Information (NSA)	April	8.2	13.89	-5.75
Financial Activities	April	26.6	-1.12	-0.75
Professional and Business Services	April	66.5	0.00	0.30
Education and Health Services	April	130.2	-0.76	0.23
Leisure and Hospitality	April	74.5	-1.19	0.68
Other Services	April	53.3	0.57	-0.56
Government	April	153.5	-0.52	-0.39

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Beckley MSA - Total	April	44.8	-0.44
Charleston MSA - Total	April	116.7	0.09
Huntington MSA - Total	April	137.5	-0.94
Morgantown MSA - Total	April	73.4	1.94
Parkersburg MSA - Total	April	39.7	-0.25

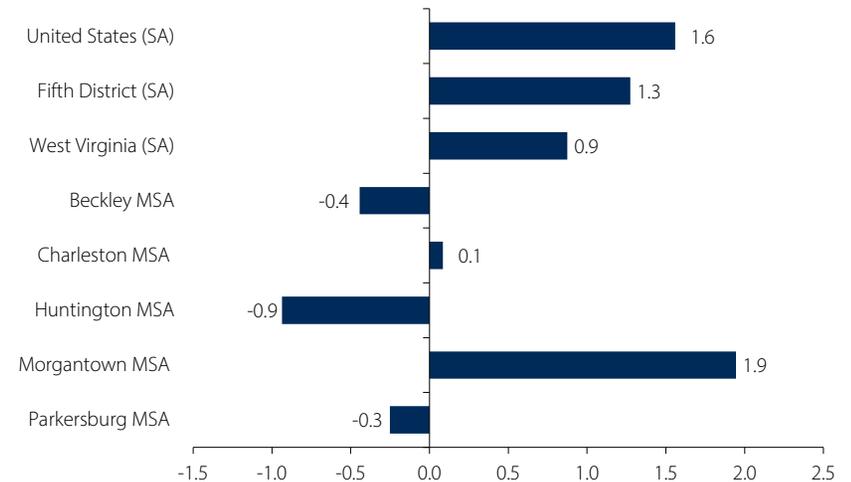
West Virginia Payroll Employment Performance

Year-over-Year Percent Change in April 2018



West Virginia Total Employment Performance

Year-over-Year Percent Change in April 2018



WEST VIRGINIA

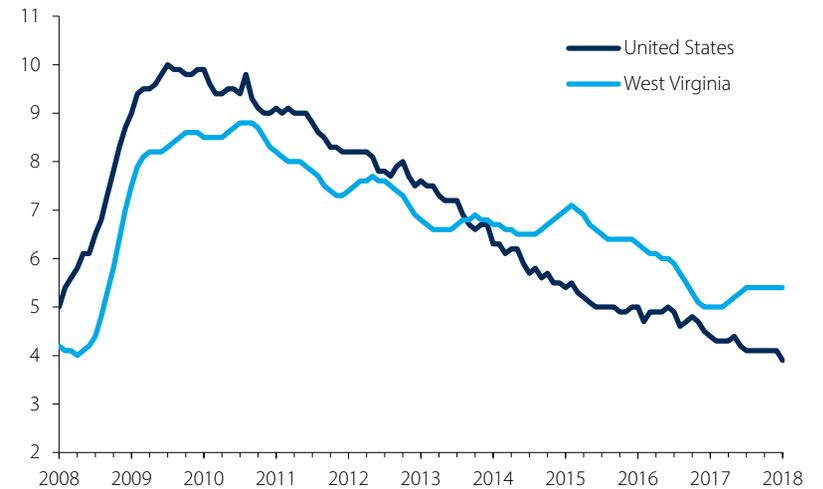
Labor Market Conditions

Unemployment Rate (SA)	April 18	March 18	April 17
United States	3.9	4.1	4.4
Fifth District	4.1	4.2	4.3
West Virginia	5.4	5.4	5.0
Beckley MSA	6.0	6.0	5.4
Charleston MSA	5.4	5.6	5.0
Huntington MSA	5.5	5.4	5.7
Morgantown MSA	4.3	4.2	3.8
Parkersburg MSA	5.7	5.6	5.5

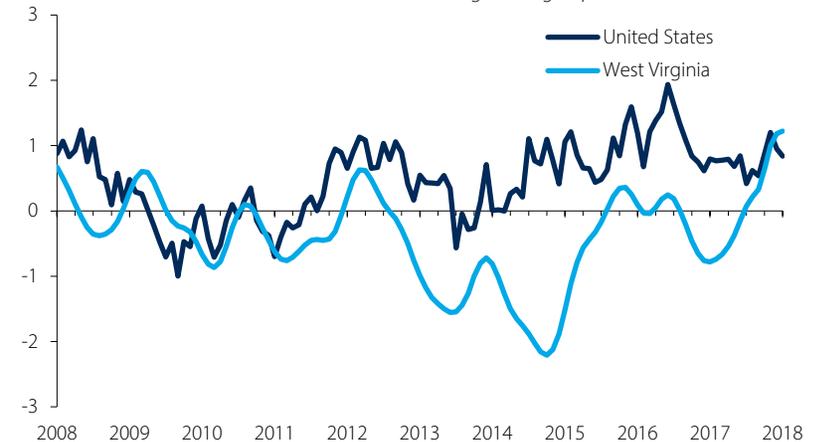
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	161,527	-0.15	0.84
Fifth District	April	16,057	0.06	0.83
West Virginia	April	785	-0.01	1.22
Beckley MSA	April	45	-0.22	0.89
Charleston MSA	April	96	-0.73	0.84
Huntington MSA	April	147	-0.07	-0.27
Morgantown MSA	April	69	-0.15	2.69
Parkersburg MSA	April	38	-0.52	0.26

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	890,384	4.31	-3.39
Fifth District	April	46,636	-0.14	-11.91
West Virginia	April	3,964	-8.37	1.85

West Virginia Unemployment Rate
Through April 2018



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



WEST VIRGINIA

Household Conditions

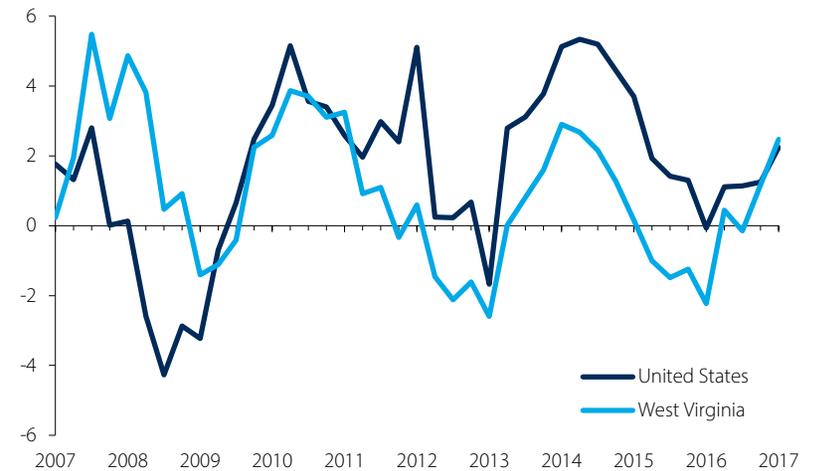
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:17	14,667,256	0.46	2.24
Fifth District	Q4:17	1,419,283	0.41	2.05
West Virginia	Q4:17	61,611	0.42	2.47

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)	Q1:18	Q4:17	Q1:17
United States			
All Mortgages	1.45	1.72	1.37
Conventional - Fixed Rate	1.12	1.32	1.11
Conventional - Adjustable Rate	2.20	2.50	2.39
West Virginia			
All Mortgages	1.29	1.55	1.56
Conventional - Fixed Rate	1.04	1.25	1.40
Conventional - Adjustable Rate	2.49	2.88	2.54

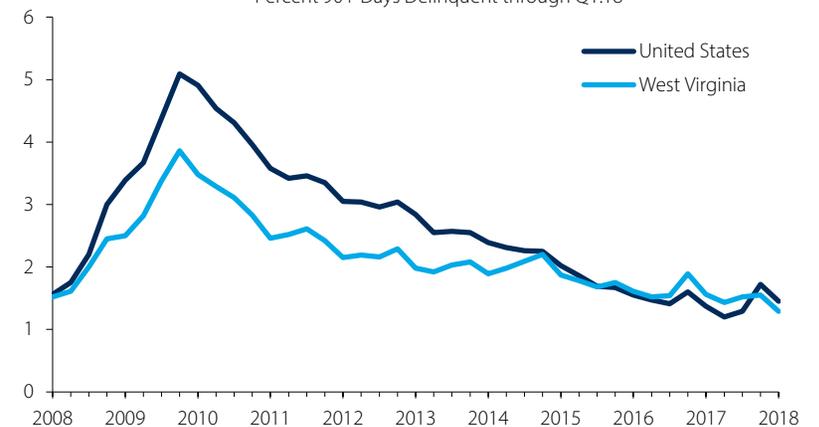
West Virginia Real Personal Income

Year-over-Year Percent Change through Q4:17



West Virginia Mortgage Delinquencies

Percent 90+ Days Delinquent through Q1:18



WEST VIRGINIA

Real Estate Conditions

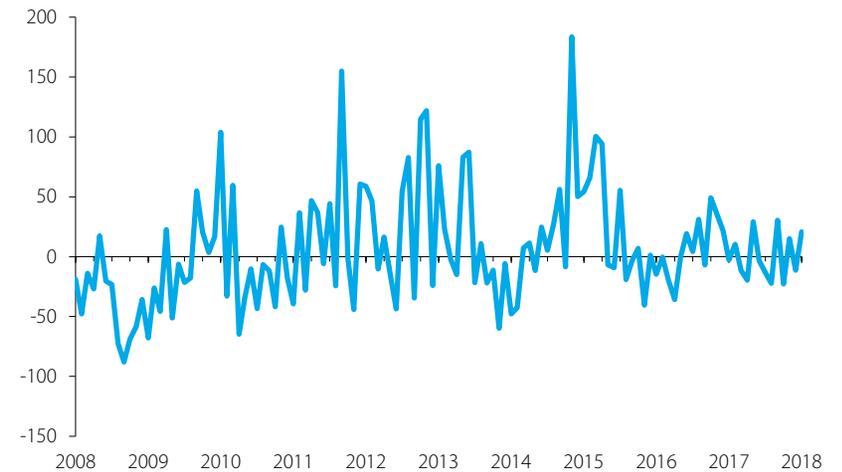
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	119,860	1.95	16.79
Fifth District	April	14,410	-0.28	33.75
West Virginia	April	296	10.45	20.82
Charleston MSA	April	8	27.78	27.78
Huntington MSA	April	18	5.88	-35.71
Morgantown MSA	April	0	-100.00	-100.00
Parkersburg MSA	April	38	533.33	216.67

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	1,287	-3.67	10.47
Fifth District	April	149	-4.93	17.27
West Virginia	April	3.1	5.50	5.86

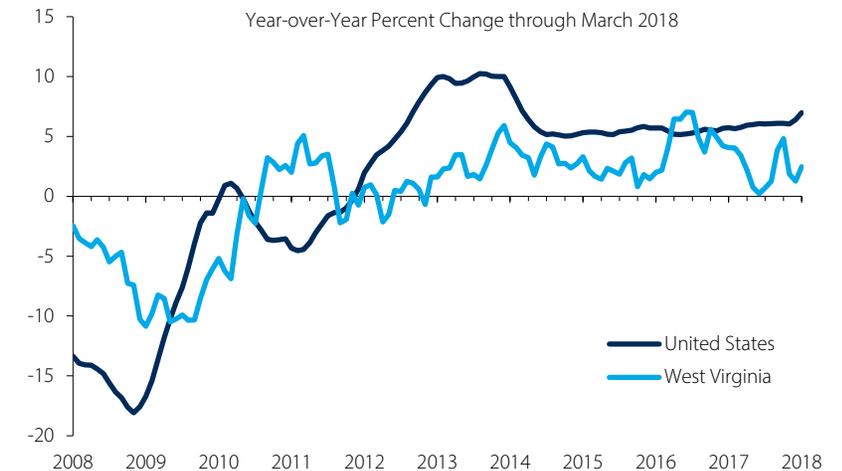
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	March	199	1.47	6.99
Fifth District	March	197	0.40	3.83
West Virginia	March	164	1.81	2.48
Charleston MSA	March	159	1.82	3.44
Huntington MSA	March	159	1.82	2.54
Morgantown MSA	March	158	-1.26	0.25
Parkersburg MSA	March	146	1.82	-0.50

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q1:18	134	-1.40	4.52

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



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



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 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 Energy Consumption

Energy Information Administration
<https://www.eia.gov/>

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

