



# SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

July 2018



Richmond • Baltimore • Charlotte

**TABLE OF CONTENTS**

**Fifth District**

Summary	District 1
Labor Conditions	District 2
Business Conditions	District 3
Household Conditions	District 4
Real Estate Conditions	District 4

**District of Columbia**

Summary	D.C. 1
Labor Conditions	D.C. 2
Household Conditions	D.C. 4
Real Estate Conditions	D.C. 5

**Maryland**

Summary	Maryland 1
Labor Conditions	Maryland 2
Household Conditions	Maryland 4
Real Estate Conditions	Maryland 5

**North Carolina**

Summary	North Carolina 1
Labor Conditions	North Carolina 2
Household Conditions	North Carolina 4
Real Estate Conditions	North Carolina 5

**South Carolina**

Summary	South Carolina 1
Labor Conditions	South Carolina 2
Household Conditions	South Carolina 4
Real Estate Conditions	South Carolina 5

**Virginia**

Summary	Virginia 1
Labor Conditions	Virginia 2
Household Conditions	Virginia 4
Real Estate Conditions	Virginia 5

**West Virginia**

Summary	West Virginia 1
Labor Conditions	West Virginia 2
Household Conditions	West Virginia 4
Real Estate Conditions	West Virginia 5

**Sources & Notes**

Data Sources	Sources 1
Notes	Sources 2

**Contact Information**

Michael Stanley	Jeannette Plamp
(804) 697-8437	(804) 697-8152
Michael.Stanley@rich.frb.org	Jeannette.Plamp@rich.frb.org



## FIFTH DISTRICT

### July Summary

Economic conditions in the Fifth District improved in recent months. Payroll employment rose marginally and the unemployment rate edged down. District-wide business conditions strengthened and housing market indicators were mostly positive.

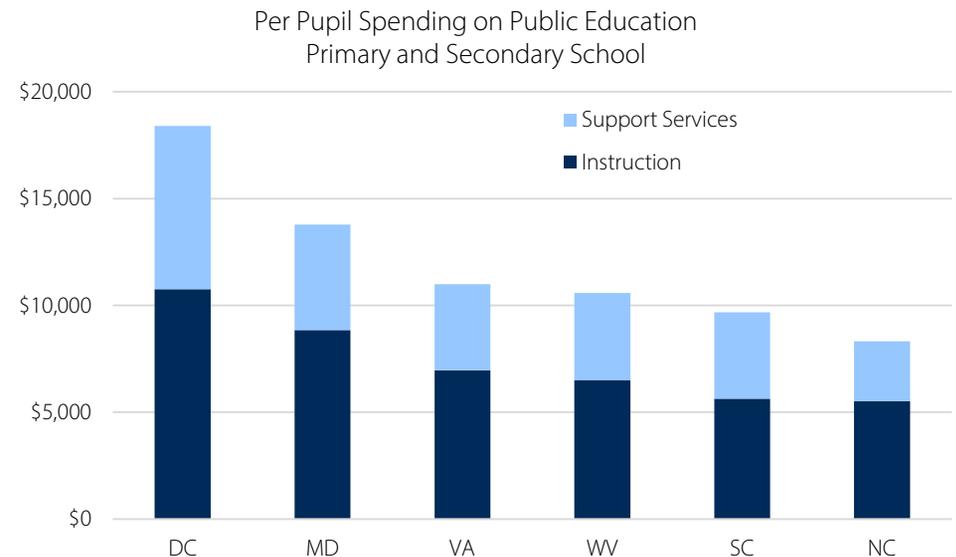
**Labor Markets:** Total employment in the Fifth District increased 0.3 percent as employers added 14,917 net new jobs, with gains evident in every District jurisdiction. West Virginia reported the strongest job growth in the month (1.4 percent or 10,600 jobs) followed by North Carolina (0.5 percent or 21,600 jobs). In the District on the whole, the largest job gains occurred in trade, transportation, and utilities (12,500 jobs), professional and business services (9,100 jobs), education and health services (8,100 jobs), and in the government sector (10,800 jobs). Meanwhile, the only industry to report job cuts in May was “other” services, which reported 800 fewer jobs. On a year-over-year basis, total employment in the Fifth District grew 1.6 percent (229,500 jobs). Meanwhile, the District’s unemployment rate edged down 0.1 percentage point to 4.0 percent in May. Jobless rates declined in South Carolina, North Carolina, and Virginia, while rates were unchanged in Maryland, West Virginia, and the District of Columbia.

**Business Conditions:** According to our monthly survey, the composite diffusion index of manufacturing activity rose from 16 in May to 20 in June, as each of the three component indexes (shipments, new orders, and employment) strengthened. Additionally, the index for order backlogs increased to 19, its highest value of 2018. Our service sector survey, the revenues index jumped from 11 in May to 21 in June, while the index for employment also increased, from 12 to 17. The survey measure of product demand also strengthened, rising to 29 in June. And finally, the survey measures of prices in the services sector indicated faster growth for both prices paid and received, while manufacturing firms also saw faster price growth. In fact, the average increase in current prices paid by manufacturers reached its highest level since November 2012.

**Housing Markets:** Fifth District jurisdictions issued a combined 13,946 new residential permits in May, which was a 3.2 percent decrease from the prior month but a 4.4 percent increase from a year earlier. Housing starts totaled 155,900 in May, which was an increase of 5.0 percent from the prior month and a 14.3 percent increase from last May. According to CoreLogic Information Solutions, District home values appreciated 0.7 percent in April and were up 3.6 percent since April 2017.

### A Closer Look at... Public School Spending

- According to data released by the Census Bureau, public elementary and secondary schools in the Fifth District received a total of \$57.7 billion in government funding in FY 2016. This represents a 1.5% increase from FY 2015, with the largest source of increased funding coming from local governments. Local government funding rose 2.2% from 2015 to 2016.
- In FY 2016, education funding consisted of \$4.8 billion (8.3%) from the federal government, \$27 billion (46.9%) from state governments, and \$25.6 billion (44.8%) from local governments.
- Enrollment in public elementary and secondary education in the fall of 2016 in the Fifth District was 4,693,145 students. This represented a 0.2% increase from the fall of 2015, compared to the national average of a 0.1% increase.
- States in the Fifth District spent an average of \$12,521 per student, with the District of Columbia and Maryland leading the way with \$19,159 and \$14,206 respectively. The national average was \$11,762 per student.



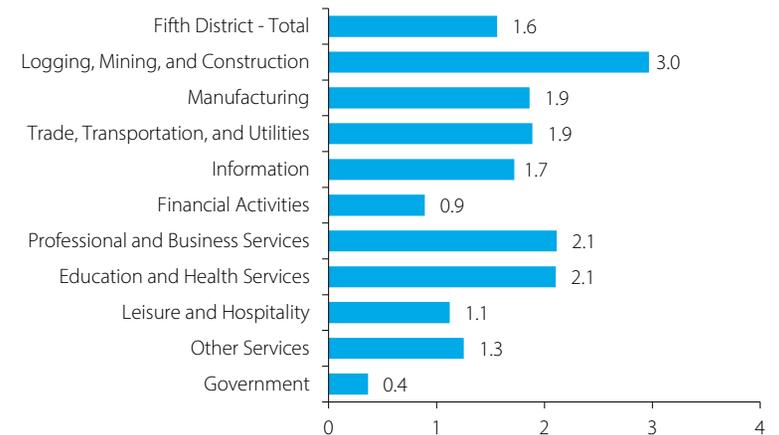
**FIFTH DISTRICT**

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	May	148,662.0	0.15	1.62
Fifth District - Total	May	14,917.6	0.32	1.56
Logging, Mining, and Construction	May	773.3	0.09	2.97
Manufacturing	May	1,115.6	0.34	1.86
Trade, Transportation, and Utilities	May	2,560.9	0.49	1.89
Information	May	242.5	0.41	1.72
Financial Activities	May	747.4	0.25	0.89
Professional and Business Services	May	2,343.4	0.39	2.11
Education and Health Services	May	2,138.3	0.38	2.11
Leisure and Hospitality	May	1,594.3	0.06	1.12
Other Services	May	678.6	-0.12	1.25
Government	May	2,723.3	0.40	0.36

Fifth District Payroll Employment Performance

Year-over-Year Percent Change in May 2018



Unemployment Rate (SA)

	May 18	April 18	May 17
United States	3.8	3.9	4.3
Fifth District	4.0	4.1	4.2

Civilian Labor Force (SA)

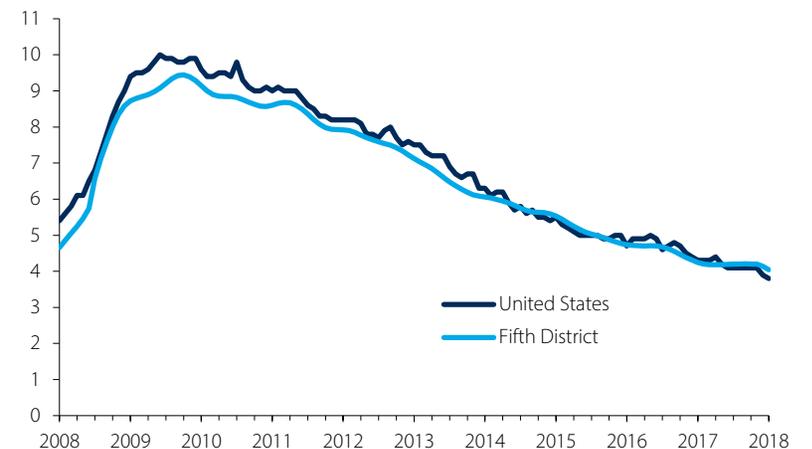
	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	161,539	0.01	1.13
Fifth District	May	16,068	0.07	0.79

Initial Unemployment Claims (NSA)

	Period	Level	MoM % Change	YoY % Change
United States	May	879,375	-1.24	-8.65
Fifth District	May	51,561	10.56	-13.51

Fifth District Unemployment Rate

Through May 2018



## FIFTH DISTRICT

### Business Conditions

Manufacturing Survey (SA)	June 18	May 18	June 17
Composite Index	20	16	11
Shipments	17	15	13
New Orders	22	16	14
Number of Employees	22	18	5
Expected Shipments - Six Months	46	41	40
Prices Paid (Annual Percent Change)	3.52	2.63	1.78
Prices Received (Annual Percent Change)	1.86	1.75	1.00

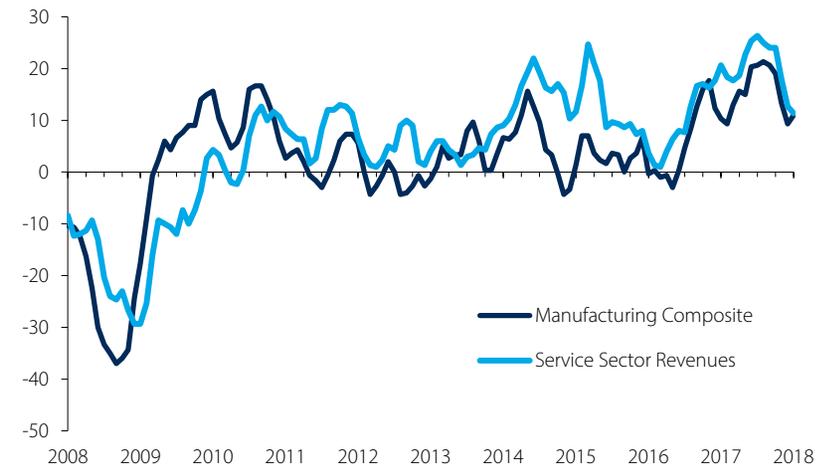
Service Sector Survey (SA)	June 18	May 18	June 17
Revenues	21	11	19
Demand	29	17	26
Number of Employees	17	12	14
Expected Demand - Six Months	51	34	41
Prices Paid (Annual Percent Change)	2.52	2.14	1.94
Prices Received (Annual Percent Change)	2.07	1.32	1.37

District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	April	3,620.53	-8.5	20.1
Wilmington, North Carolina	April	659.97	-10.3	55.9
Charleston, South Carolina	April	4,200.40	-11.2	6.7
Norfolk, Virginia	April	3,940.37	-6.1	4.3

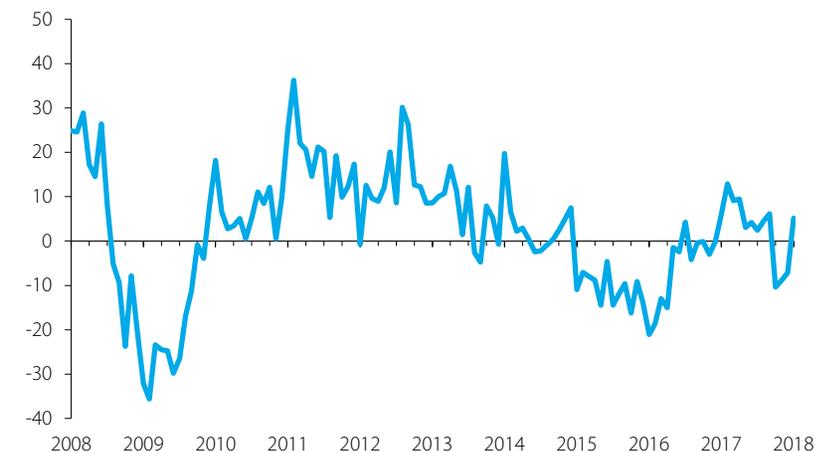
  

District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	April	1,355.51	3.0	-7.9
Wilmington, North Carolina	April	575.38	-15.9	30.4
Charleston, South Carolina	April	2,848.98	-23.6	1.3
Norfolk, Virginia	April	2,226.41	-6.0	5.2

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



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



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

July 2018

FEDERAL RESERVE BANK OF RICHMOND

## FIFTH DISTRICT

### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:18	14,732,601	0.42	1.83
Fifth District	Q1:18	1,425,842	0.51	1.62

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

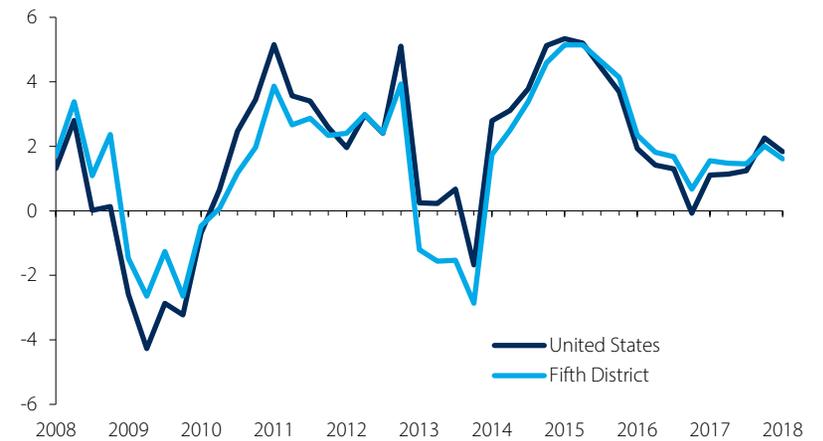
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	125,034	4.3	10.7
Fifth District	May	13,946	-3.2	4.4

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	1,350	5.0	20.3
Fifth District	May	155.9	5.0	14.3

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	April	201	1.2	7.0
Fifth District	April	198	0.7	3.6

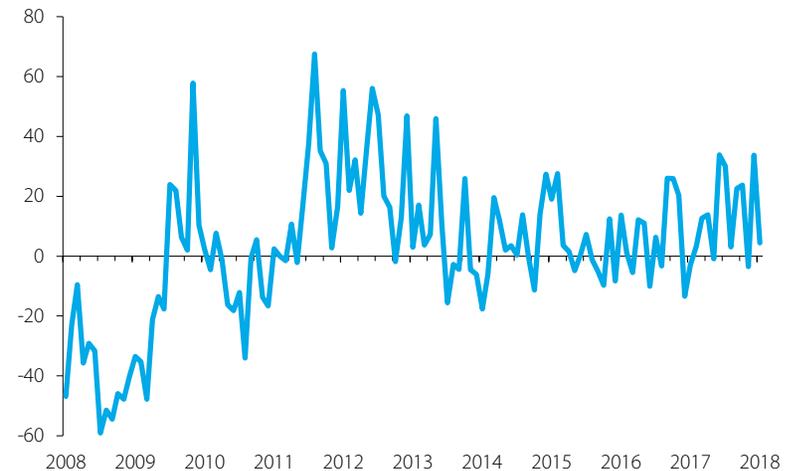
Fifth District Real Personal Income

Year-over-Year Percent Change through Q1:18



Fifth District New Housing Units

Year-over-Year Percent Change through May 2018



## DISTRICT OF COLUMBIA

### July Summary

The District of Columbia's economy improved slightly according to recent data. Employment rose and construction activity increased, while household conditions remained stable.

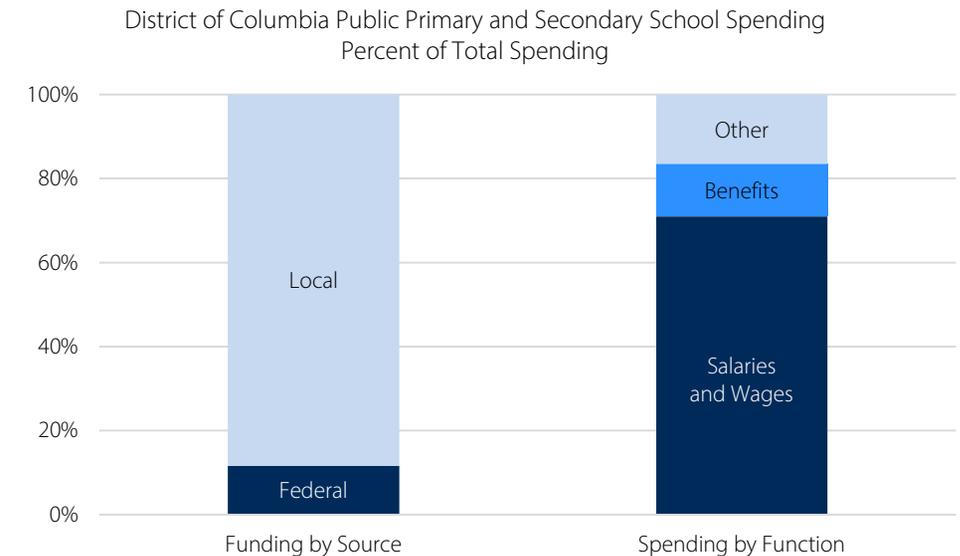
**Labor Markets:** Payroll employment in D.C. grew 0.4 percent in May as the economy added 3,100 jobs. The bulk of the net gain came from the education and health services industry, which added 2,500 net new jobs (1.9 percent) in the month; followed by professional and business services, which added 800 new jobs. On the downside, leisure and hospitality, trade, transportation, and utilities, and the government sector each cut 200 jobs in May. Additionally, the construction, mining, and logging industry reported declines in the month. Compared to a year earlier, total employment in D.C. rose 1.1 percent (8,700 jobs). Education and health services added the most jobs since last May (3,200 jobs); followed by leisure and hospitality and professional and business services, which added 2,200 jobs and 2,100 jobs, respectively. Meanwhile, the government sector lost 3,300 jobs since last May.

**Household Conditions:** The unemployment rate in the District of Columbia was unchanged at 5.6 percent in May. The greater Washington, D.C. MSA unemployment rate decreased to 3.3 percent in May, compared to 3.5 in April. 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 first quarter, to 0.75 percent and 1.8 percent, respectively. Real personal income in D.C. increased 0.3 percent in the first quarter of 2018, and was up 1.0 percent since the first quarter of 2017.

**Housing Markets:** D.C. issued 112 new residential permits in May, up from 63 in April but down from the 318 permits issued in May 2017. In the greater Washington, D.C. MSA, 1,664 permits were issued in the month, an increase of 5.4 percent from April but a decrease of 31.0 percent since last May. Meanwhile, housing starts in D.C. totaled 1,300 in May, an increase from 700 in April but a decrease from 3,250 in May 2017. According to CoreLogic Information Solutions, home values in D.C. appreciated 1.6 percent in April and were up 2.0 percent, year-over-year. In the greater Washington D.C. metro area, house prices were up 0.8 percent in April, and were up 2.5 percent on a year-over-year basis.

### A Closer Look at... Public School Spending

- According to data released by the Census Bureau, public elementary and secondary schools in the District of Columbia received a total of \$1.3 billion in government funding in FY 2016. This represents a 3.8% decrease from FY 2015, less than the national average of a 4.6% increase.
- The District of Columbia received the vast majority of its funding, \$1.2 billion, from local government. This made up 88.4% of its total revenue. The District of Columbia also ranked 8th in the nation for the highest percentage of funding received from the federal government.
- The District of Columbia spent 60.8% of its total expenditures on instruction, a category which includes employee salaries, supplies, materials, and contractual services. This placed D.C. 9th highest in the country and 2nd in the Fifth District.
- Enrollment in public elementary and secondary education in the fall of 2016 in the District of Columbia was 48,155 students. This represented a 4.7% increase from the fall of 2015, much higher than the national average of a 0.1% increase.



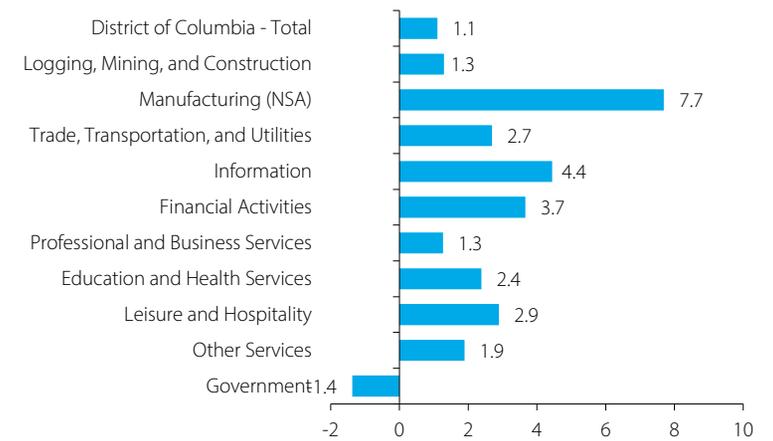
**DISTRICT OF COLUMBIA**

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	May	148,662.0	0.15	1.62
Fifth District - Total	May	14,917.6	0.32	1.56
District of Columbia - Total	May	798.4	0.39	1.10
Logging, Mining, and Construction	May	15.7	-0.63	1.29
Manufacturing (NSA)	May	1.4	7.69	7.69
Trade, Transportation, and Utilities	May	34.3	-0.58	2.69
Information	May	18.8	1.08	4.44
Financial Activities	May	31.1	0.65	3.67
Professional and Business Services	May	168.0	0.48	1.27
Education and Health Services	May	137.5	1.85	2.38
Leisure and Hospitality	May	78.3	-0.25	2.89
Other Services	May	75.5	0.00	1.89
Government	May	237.8	-0.08	-1.37
Washington, D.C. MSA	May	3,328.2	0.76	1.26

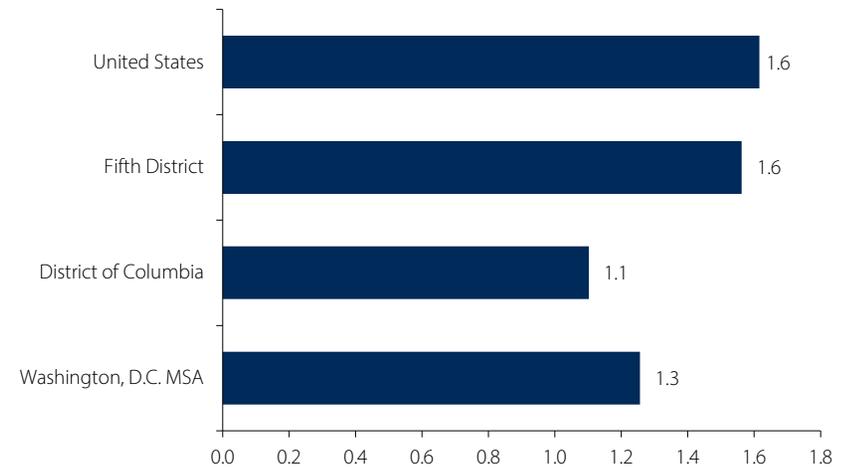
District of Columbia Payroll Employment Performance

Year-over-Year Percent Change in May 2018



District of Columbia Total Employment Performance

Year-over-Year Percent Change in May 2018



**DISTRICT OF COLUMBIA**

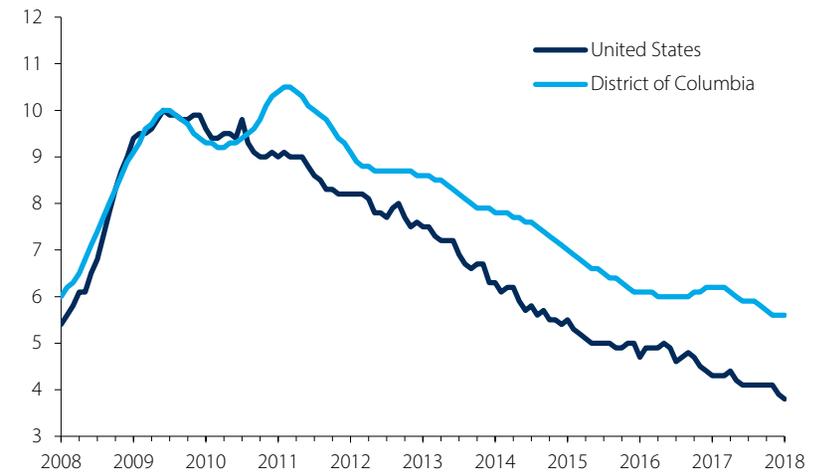
Labor Market Conditions

Unemployment Rate (SA)	May 18	April 18	May 17
United States	3.8	3.9	4.3
Fifth District	4.0	4.1	4.2
District of Columbia	5.6	5.6	6.2
Washington, D.C. MSA	3.3	3.5	3.7

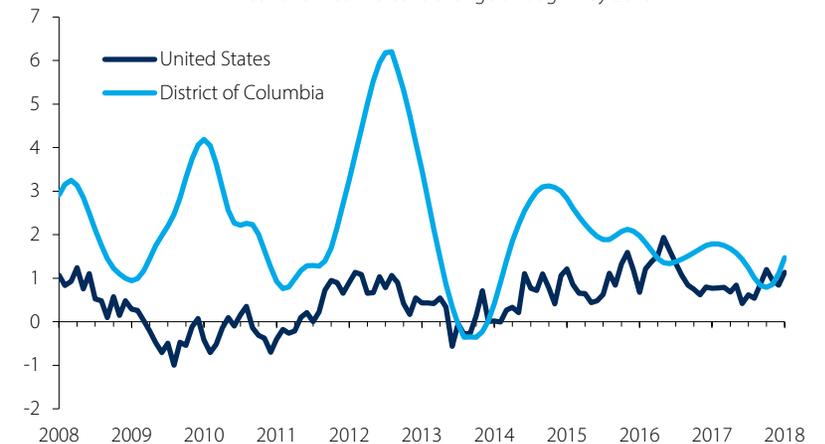
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	161,539	0.01	1.13
Fifth District	May	16,068	0.07	0.79
District of Columbia	May	407	0.45	1.47
Washington, D.C. MSA	May	3,426	0.16	1.20

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	879,375	-1.24	-8.65
Fifth District	May	51,561	10.56	-13.51
District of Columbia	May	1,421	20.73	-5.27

District of Columbia Unemployment Rate  
Through May 2018



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



**DISTRICT OF COLUMBIA**

Household Conditions

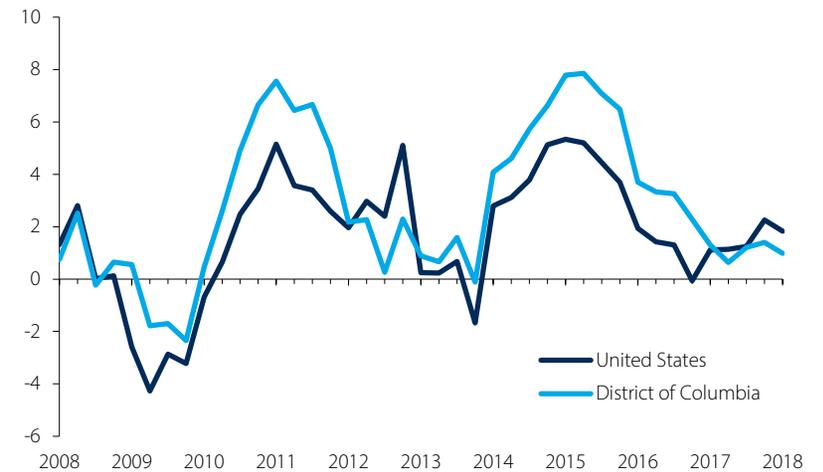
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:18	14,732,601	0.42	1.83
Fifth District	Q1:18	1,425,842	0.51	1.62
District of Columbia	Q1:18	47,609	0.30	0.98

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q1:18	113.8	5.76	4.02

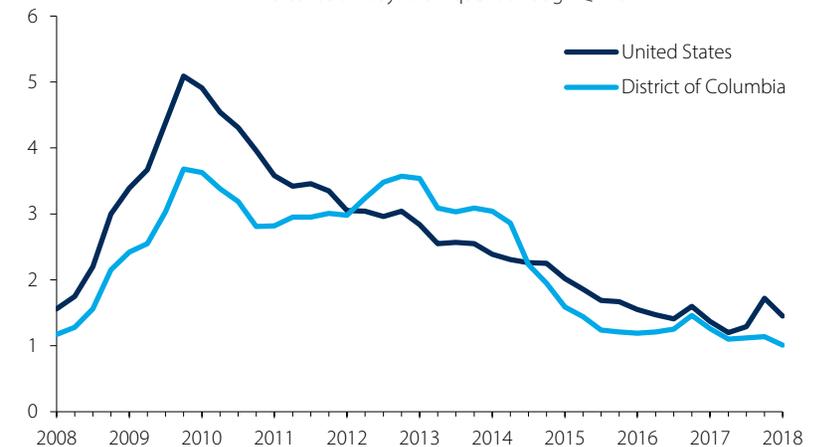
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:18	186,410	5.48	-4.66
Fifth District	Q1:18	16,094	4.66	-3.26
District of Columbia	Q1:18	207	18.29	20.35

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:18	Q4:17	Q1:17
<b>United States</b>			
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
<b>District of Columbia</b>			
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 Q1:18



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



**DISTRICT OF COLUMBIA**

Real Estate Conditions

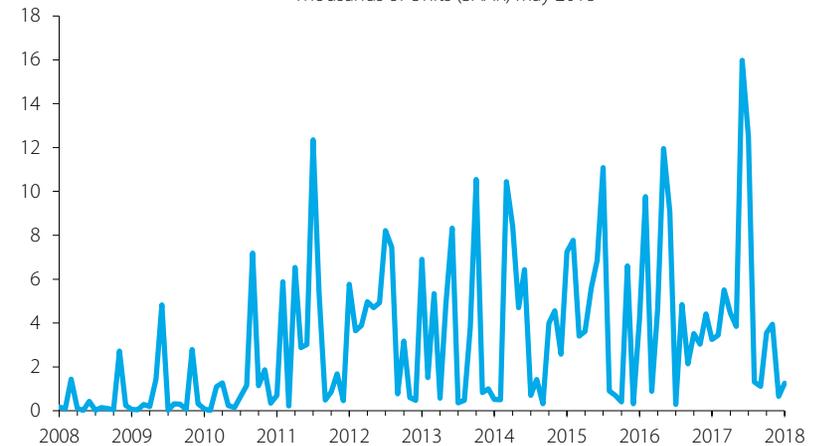
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	125,034	4.32	10.65
Fifth District	May	13,946	-3.22	4.44
District of Columbia	May	112	77.78	-64.78
Washington, D.C. MSA	May	1,664	5.38	-30.84

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	1,350	4.98	20.32
Fifth District	May	156	5.01	14.32
District of Columbia	May	1.3	92.31	-61.54

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



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



**DISTRICT OF COLUMBIA**

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	April	201	1.17	6.95
Fifth District	April	198	0.66	3.64
District of Columbia	April	315	1.61	2.03
Washington, D.C. MSA	April	232	0.75	2.52

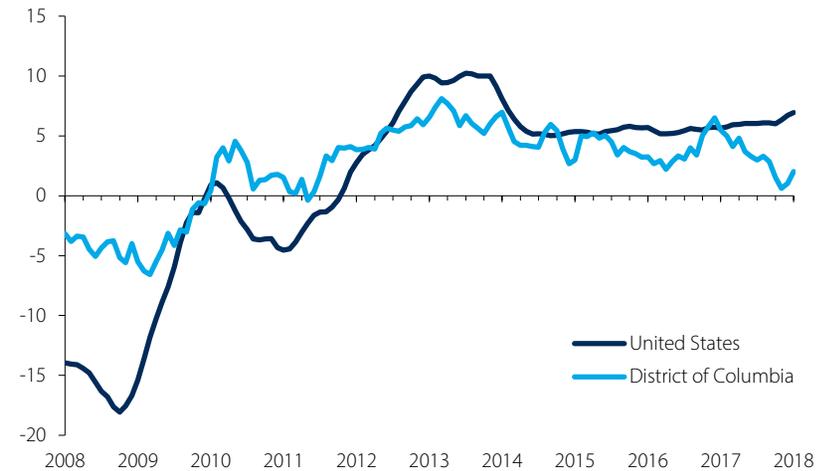
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q1:18	394	-0.68	2.84

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
<b>Office Vacancies</b>			
Washington, D.C. MSA	15.4	15.3	15.2
<b>Industrial Vacancies</b>			
Washington, D.C. MSA	9.7	9.9	10.3
<b>Retail Vacancies</b>			
Washington, D.C. MSA	5.5	5.4	5.0

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



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



## MARYLAND

### July Summary

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

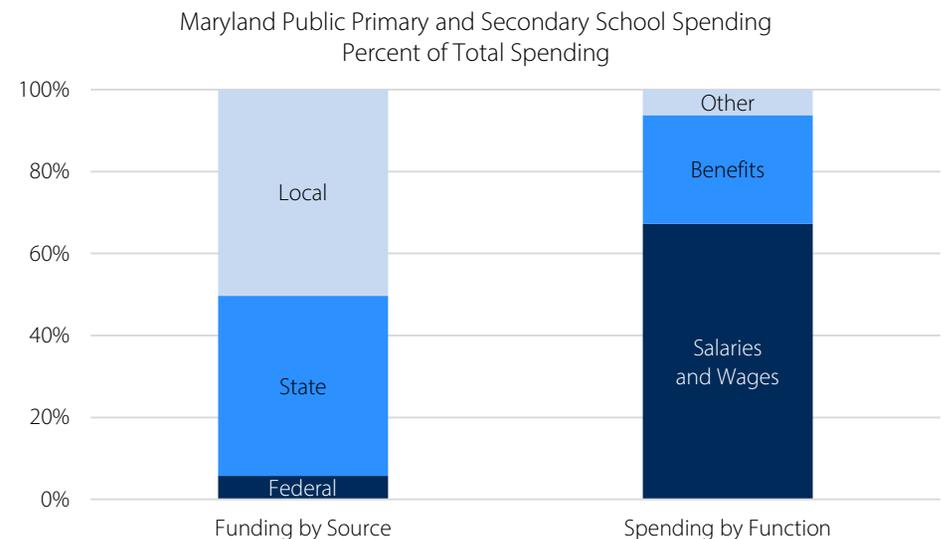
**Labor Markets:** Payroll employment rose 0.2 percent in Maryland in May as firms added 4,600 net new jobs. The government sector added the most jobs in the month (2,400 jobs) followed by leisure and hospitality (1,300 jobs). Smaller gains were reported in professional and business services (700 jobs), construction, mining, and logging (500 jobs), manufacturing (500 jobs), and “other” services (200 jobs). Meanwhile, a few industries reported job cuts in the month: financial activities (500 jobs), trade, transportation, and utilities (300 jobs), and education and health services (200 jobs). Since May 2017, total employment in Maryland grew 0.5 percent (12,700 jobs). At the industry level, six industries expanded over the year. The education and health services industry reported the largest employment gain since last May, in absolute and percentage terms, by adding 10,200 jobs or 2.2 percent. On the other hand, the largest declines were reported by financial activities and leisure and hospitality, which lost 3,600 jobs and 2,400 jobs, respectively.

**Household Conditions:** The unemployment rate in Maryland was unchanged in May at 4.3 percent, but increased 0.2 percentage point from May 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 first quarter and was up 1.7 percent from a year earlier.

**Housing Markets:** Maryland issued 1,391 new residential permits in May, a 10.6 percent decrease from the prior month and a 25.1 percent decrease from May 2017. Permitting activity picked up in Salisbury in May, but declined in the remaining MSAs. Housing starts in Maryland totaled 15,600 in May, a 3.0 percent decrease from the prior month and an 18.0 percent decrease compared to May 2017. According to CoreLogic Information Solutions, home values in Maryland appreciated 0.6 percent in April and 3.1 percent over the prior twelve months. Home prices were up in each of the states’ MSA in April and on a year-over-year basis, except in Salisbury.

### A Closer Look at... Public School Spending

- According to data released by the Census Bureau, public elementary and secondary schools in Maryland received a total of \$14.4 billion in government funding in FY 2016. This represents a 0.6% decrease from FY 2015, less than the national average of a 4.6% increase. The decline in funding stemmed from a 2.1% fall in local government funds.
- Maryland received about half of its total funding from local government, which contributed \$7.2 billion (50.3%). Maryland is also among the states who received the least proportion of their public school funding from the federal government, ranking 45th in the nation.
- Maryland spent 62.2% of every dollar on instruction, a category which includes employee salaries, supplies, materials, and contractual services. This ranked 3rd in the nation and 1st in the Fifth District.
- Enrollment in public elementary and secondary education in the fall of 2016 in Maryland was 879,196 students. This represented a 0.6% increase from the fall of 2015, higher than the national average of a 0.1% increase.



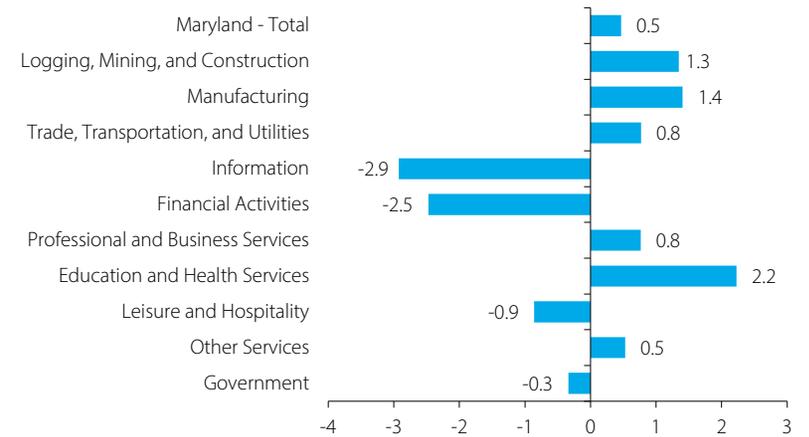
MARYLAND

Labor Market Conditions

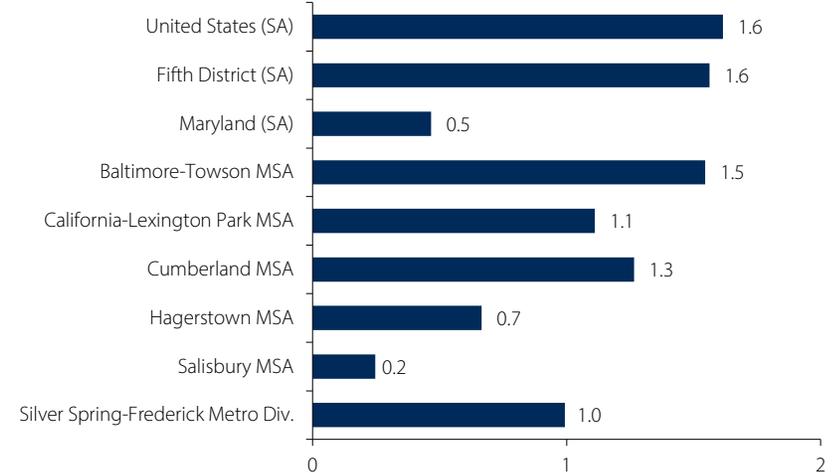
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Maryland - Total	May	2,734.0	0.17	0.47
Logging, Mining, and Construction	May	165.4	0.30	1.35
Manufacturing	May	108.2	0.46	1.41
Trade, Transportation, and Utilities	May	470.4	-0.06	0.77
Information	May	36.5	0.00	-2.93
Financial Activities	May	142.1	-0.35	-2.47
Professional and Business Services	May	447.9	0.16	0.76
Education and Health Services	May	468.0	-0.04	2.23
Leisure and Hospitality	May	277.1	0.47	-0.86
Other Services	May	114.5	0.17	0.53
Government	May	503.9	0.48	-0.34

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Baltimore-Towson MSA - Total	May	1,425.8	1.55
California-Lexington Park MSA - Total	May	45.5	1.11
Cumberland MSA - Total	May	40.0	1.27
Hagerstown MSA - Total	May	105.9	0.67
Salisbury MSA - Total	May	162.3	0.25
Silver Spring-Frederick Metro Div. - Total	May	600.3	0.99

Maryland Payroll Employment Performance  
Year-over-Year Percent Change in May 2018



Maryland Total Employment Performance  
Year-over-Year Percent Change in May 2018



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

July 2018

FEDERAL RESERVE BANK OF RICHMOND

## MARYLAND

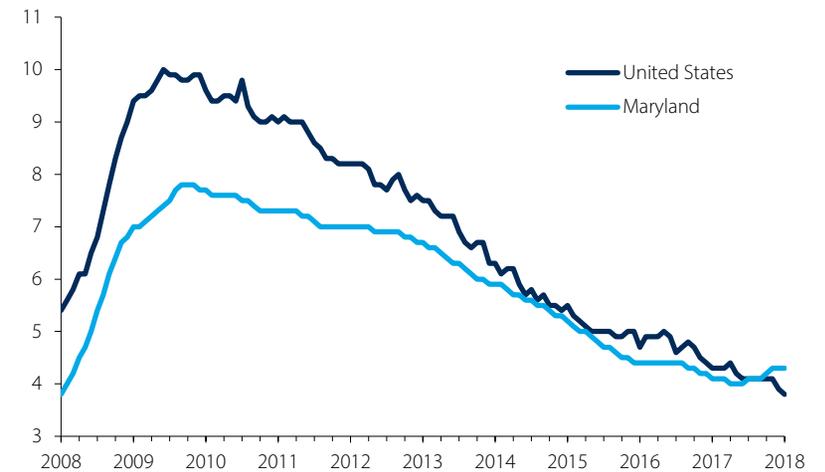
### Labor Market Conditions

Unemployment Rate (SA)	May 18	April 18	May 17
United States	3.8	3.9	4.3
Fifth District	4.0	4.1	4.2
Maryland	4.3	4.3	4.1
Baltimore-Towson MSA	4.1	4.3	4.3
California-Lexington Park MSA	3.9	4.2	3.9
Cumberland MSA	5.8	6.0	5.7
Hagerstown MSA	4.3	4.5	4.1
Salisbury MSA	5.1	5.2	5.4
Silver Spring-Frederick Metro Div.	3.3	3.4	3.3

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	161,539	0.01	1.13
Fifth District	May	16,068	0.07	0.79
Maryland	May	3,231	0.03	0.30
Baltimore-Towson MSA	May	1,507	-0.12	0.50
California-Lexington Park MSA	May	55	-0.18	0.00
Cumberland MSA	May	45	0.00	0.90
Hagerstown MSA	May	131	-0.38	0.23
Salisbury MSA	May	189	-0.89	0.05
Silver Spring-Frederick Metro Div.	May	692	-0.26	3.30

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	879,375	-1.24	-8.65
Fifth District	May	51,561	10.56	-13.51
Maryland	May	12,985	11.81	-20.17

Maryland Unemployment Rate  
Through May 2018



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



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

July 2018

FEDERAL RESERVE BANK OF RICHMOND

## MARYLAND

### Household Conditions

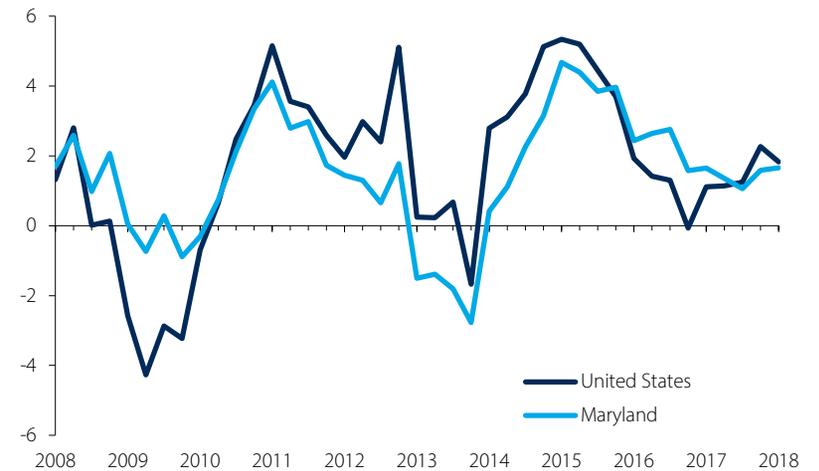
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:18	14,732,601	0.42	1.83
Fifth District	Q1:18	1,425,842	0.51	1.62
Maryland	Q1:18	322,886	0.41	1.66

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q1:18	94.9	4.17	4.17
Silver Spring-Frederick Metro Div.	Q1:18	120.8	5.78	3.25
Cumberland MSA	Q1:18	55.5	2.97	---
Hagerstown MSA	Q1:18	75.5	11.69	11.69
Salisbury MSA	Q1:18	71.8	4.36	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
<b>United States</b>			
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
<b>Maryland</b>			
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 Q1:18



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



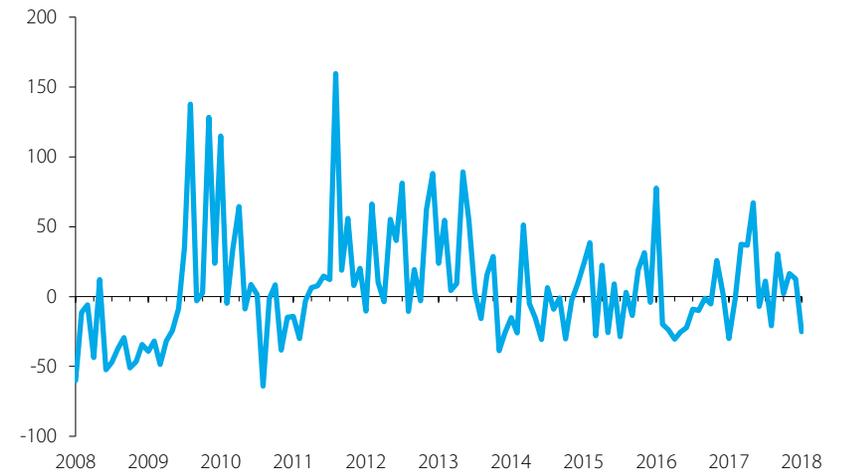
MARYLAND

Real Estate Conditions

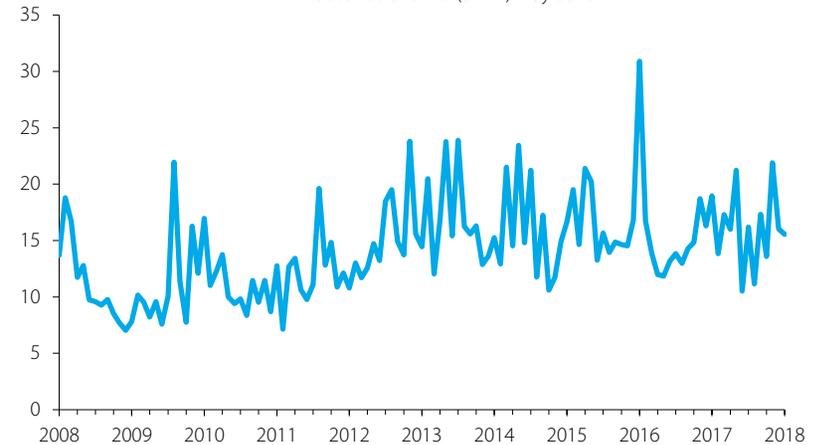
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	125,034	4.32	10.65
Fifth District	May	13,946	-3.22	4.44
Maryland	May	1,391	-10.55	-25.05
Baltimore-Towson MSA	May	590	-24.84	-13.87
Cumberland MSA	May	7	-66.67	---
Hagerstown MSA	May	117	-22.00	8.33
Salisbury MSA	May	380	43.94	45.04

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	1,350	4.98	20.32
Fifth District	May	156	5.01	14.32
Maryland	May	15.6	-2.93	-17.94

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



Maryland Housing Starts  
Thousands of Units (SAAR) May 2018



MARYLAND

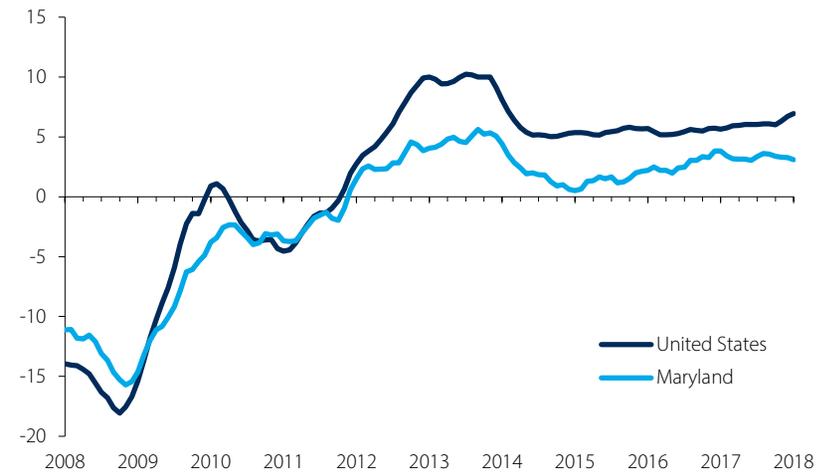
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	April	201	1.17	6.95
Fifth District	April	198	0.66	3.64
Maryland	April	200	0.62	3.10
Baltimore-Towson MSA	April	197	0.76	3.09
Cumberland MSA	April	177	1.68	2.51
Hagerstown MSA	April	160	0.19	1.19
Salisbury MSA	April	208	-1.16	-0.06

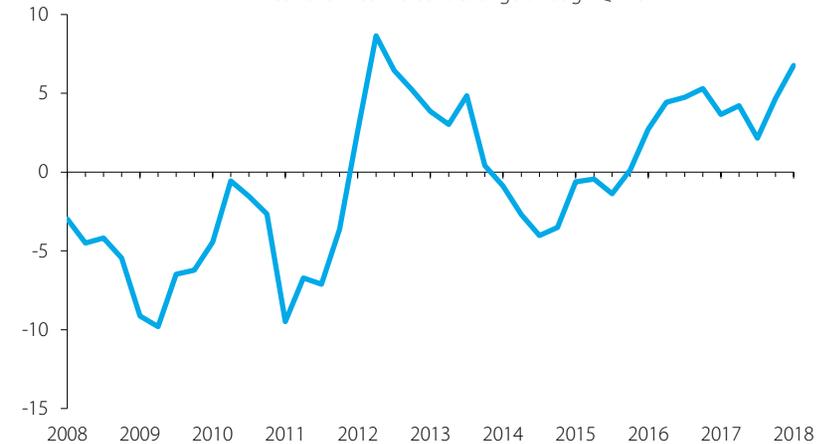
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q1:18	254	-1.44	6.78
Cumberland MSA	Q1:18	86	1.89	5.38
Hagerstown MSA	Q1:18	171	1.85	10.17

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 April 2018



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



**MARYLAND**

Real Estate Conditions

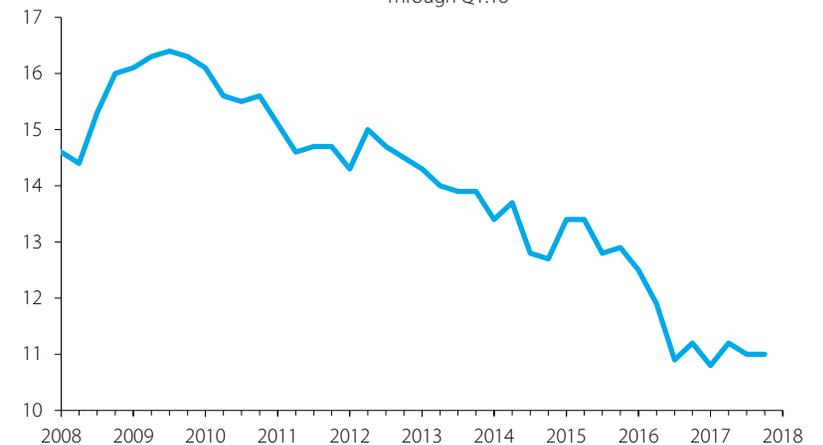
Housing Opportunity Index (%)	Q1:18	Q4:17	Q1:17
Baltimore-Towson MSA	79.7	77.0	80.5
Silver Spring-Frederick Metro Div.	68.3	71.8	69.8
Cumberland MSA	98.5	96.9	---
Hagerstown MSA	84.0	80.4	89.7
Salisbury MSA	81.8	78.7	74.5

Commercial Vacancy Rates (%)	Q1:18	Q4:17	Q1:17
<b>Office Vacancies</b>			
Baltimore-Towson MSA	12.9	12.9	13.0
<b>Retail Vacancies</b>			
Baltimore-Towson MSA	5.7	5.6	5.5
<b>Industrial Vacancies</b>			
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

### July Summary

Economic conditions in North Carolina improved according to recent reports, as payroll employment rose, the unemployment rate declined, and housing market reports were upbeat.

**Labor Markets:** Total payroll employment in North Carolina grew 0.5 percent (21,600 jobs) in May. The professional and business services industry saw the biggest increase during the month (8,800 jobs), followed by trade, transportation, and utilities (6,000 jobs). The manufacturing and education and health services industries also posted sizeable increases in May, creating 3,300 and 3,000 net new jobs, respectively. On the downside, leisure and hospitality cut 700 jobs in May, followed by the government sector which shed 300 jobs. North Carolina reported year-over-year employment growth of 2.3 percent (99,600 jobs) as job gains occurred in every industry. The largest contributors to the net increase over the year were professional and business services (27,700 jobs) and trade, transportation, and utilities (20,400 jobs). Material increases were also reported in education and health services (11,400 jobs), manufacturing (10,100 jobs), and construction (8,100 jobs).

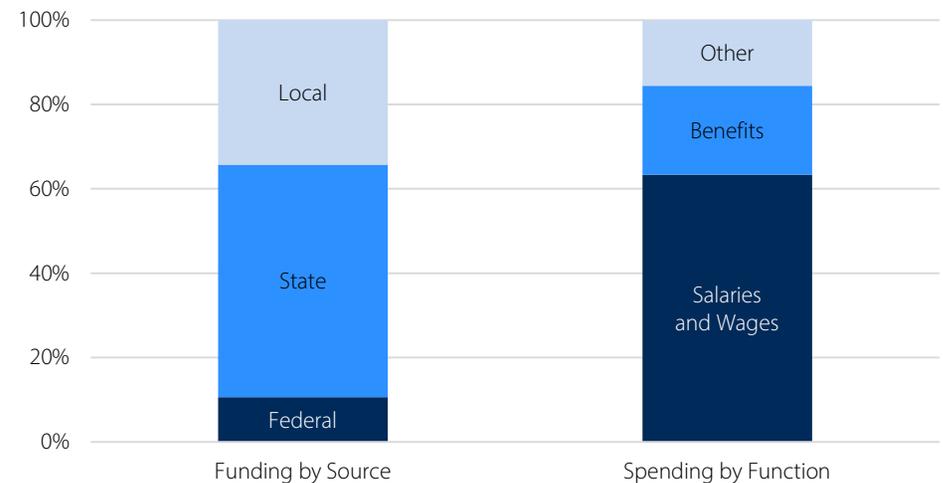
**Household Conditions:** North Carolina's unemployment rate edged down 0.1 percentage point to 4.3 percent in May and declined 0.2 percentage point from May 2017. In the first quarter of 2018, the share of North Carolina mortgages with payments 90 or more days past due decreased to 1.2 percent. The delinquency rate for fixed and adjustable rate conventional loans declined in the first quarter to 0.9 percent and 1.8 percent, respectively. Also in the first quarter of 2018, real personal income in North Carolina rose 0.6 percent and was up 1.9 percent since the first quarter of 2017.

**Housing Markets:** North Carolina issued 6,649 new residential permits in May, up 4.4 percent from the prior month and up 25.1 percent from May 2017. The Charlotte MSA issued the most permits in May (2,226 permits) while the Wilmington MSA reported the largest percent increase in the month (304 permits or 109.7 percent). North Carolina housing starts totaled 74,300 in May, up 13.3 percent from the prior month and up 37.0 percent on a year-over-year basis. According to CoreLogic Information Solutions, North Carolina home values appreciated 0.6 percent in April and increased 4.7 percent since April 2017. Home prices rose in every MSA except Fayetteville in the month and increased in every MSA on a year-over-year basis.

### A Closer Look at... Public School Spending

- According to data released by the Census Bureau, public elementary and secondary schools in North Carolina received a total of \$13.4 billion in government funding in FY 2016. This represents a 2.3% increase from FY 2015, less than the national average of a 4.6% increase.
- North Carolina received \$8.3 billion from the state government, which made up 61.6% of North Carolina's total funding. This also placed North Carolina among the states who received the largest proportion of their funding from state government, ranking 13th.
- North Carolina spent 58.9% of every dollar on instruction, a category which includes employee salaries, supplies, materials, and contractual services. This ranked 31st in the nation and 4th in the Fifth District.
- Enrollment in public elementary and secondary education in the fall of 2016 in North Carolina was 1,462,036 students. This represented a 0.2% decrease from the fall of 2015, lower than the national average of a 0.1% increase.

North Carolina Public Primary and Secondary School Spending  
Percent of Total Spending



## NORTH CAROLINA

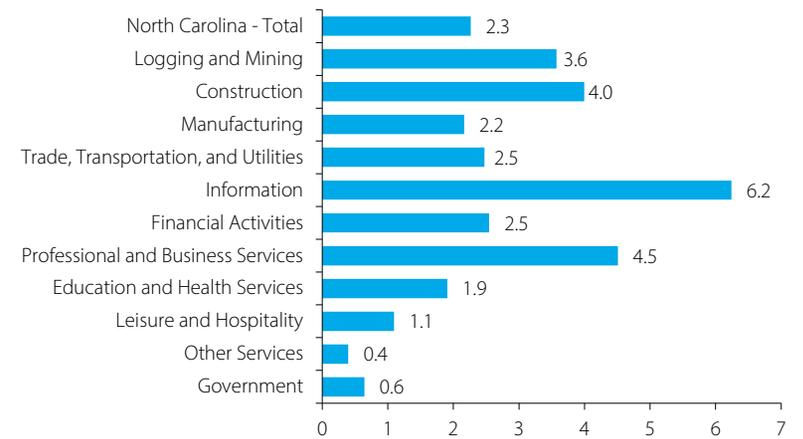
### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	May	148,662.0	0.15	1.62
Fifth District - Total	May	14,917.6	0.32	1.56
North Carolina - Total	May	4,502.1	0.48	2.26
Logging and Mining	May	5.8	0.00	3.57
Construction	May	216.0	0.23	4.00
Manufacturing	May	476.8	0.70	2.16
Trade, Transportation, and Utilities	May	844.6	0.72	2.48
Information	May	83.4	0.36	6.24
Financial Activities	May	237.7	0.25	2.55
Professional and Business Services	May	642.0	1.39	4.51
Education and Health Services	May	609.5	0.49	1.91
Leisure and Hospitality	May	498.0	-0.14	1.10
Other Services	May	152.1	0.07	0.40
Government	May	736.2	-0.04	0.64

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Asheville MSA - Total	May	194.2	1.41
Charlotte MSA - Total	May	1,215.3	2.74
Durham MSA - Total	May	317.4	1.41
Fayetteville MSA - Total	May	131.7	0.77
Greensboro-High Point MSA - Total	May	365.2	1.14
Raleigh-Cary MSA - Total	May	634.5	3.04
Wilmington MSA - Total	May	128.7	0.94
Winston-Salem MSA - Total	May	268.6	1.82

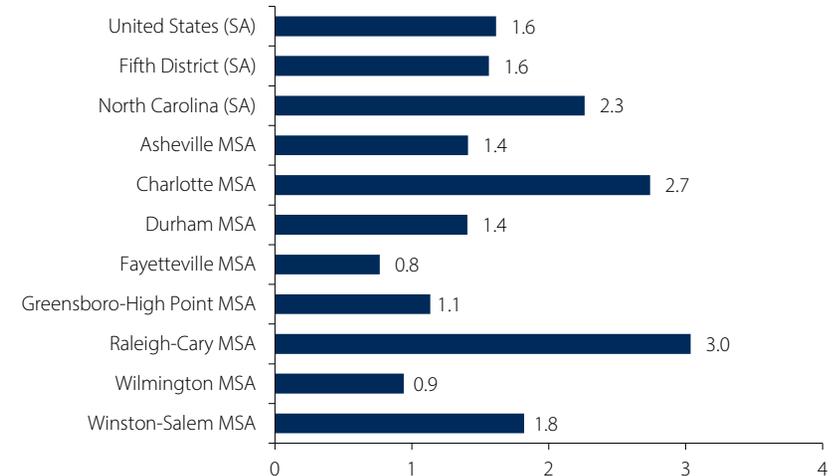
North Carolina Payroll Employment Performance

Year-over-Year Percent Change in May 2018



North Carolina Total Employment Performance

Year-over-Year Percent Change in May 2018



**NORTH CAROLINA**

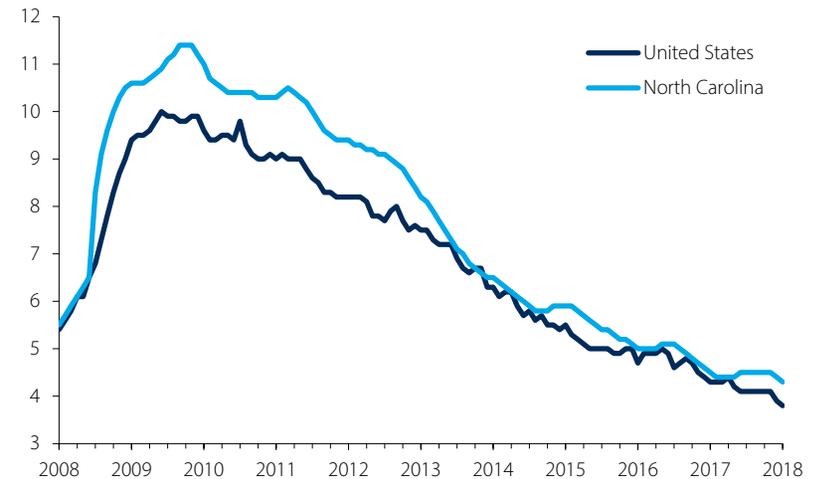
Labor Market Conditions

Unemployment Rate (SA)	May 18	April 18	May 17
United States	3.8	3.9	4.3
Fifth District	4.0	4.1	4.2
North Carolina	4.3	4.4	4.5
Asheville MSA	3.2	3.4	3.6
Charlotte MSA	3.7	4.0	4.2
Durham MSA	3.5	3.8	3.9
Fayetteville MSA	5.1	5.4	5.7
Greensboro-High Point MSA	4.1	4.5	4.7
Raleigh-Cary MSA	3.4	3.7	3.9
Wilmington MSA	3.7	4.0	4.2
Winston-Salem MSA	3.7	4.1	4.3

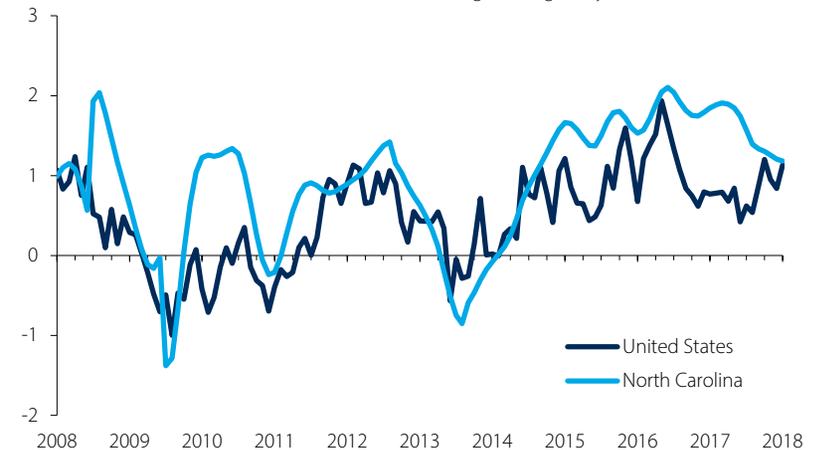
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	161,539	0.01	1.13
Fifth District	May	16,068	0.07	0.79
North Carolina	May	4,988	0.13	1.18
Asheville MSA	May	232	-0.34	2.20
Charlotte MSA	May	1,341	0.19	2.47
Durham MSA	May	300	0.60	1.87
Fayetteville MSA	May	148	0.07	0.68
Greensboro-High Point MSA	May	372	0.19	1.11
Raleigh-Cary MSA	May	713	0.47	2.69
Wilmington MSA	May	147	-0.20	1.10
Winston-Salem MSA	May	328	0.15	1.33

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	879,375	-1.24	-8.65
Fifth District	May	51,561	10.56	-13.51
North Carolina	May	10,932	1.78	-16.38

North Carolina Unemployment Rate  
Through May 2018



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



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

July 2018

FEDERAL RESERVE BANK OF RICHMOND

## NORTH CAROLINA

### Household Conditions

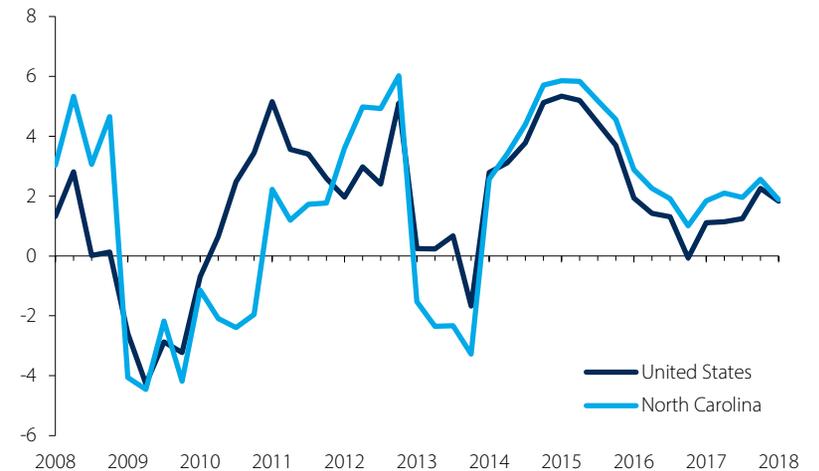
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:18	14,732,601	0.42	1.83
Fifth District	Q1:18	1,425,842	0.51	1.62
North Carolina	Q1:18	399,829	0.57	1.89

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Asheville MSA	Q1:18	61.3	0.00	0.00
Charlotte MSA	Q1:18	74.1	4.81	4.81
Durham MSA	Q1:18	80.6	9.96	9.96
Fayetteville MSA	Q1:18	53.5	2.29	2.29
Greensboro-High Point MSA	Q1:18	60.5	5.77	5.77
Raleigh-Cary MSA	Q1:18	84.3	5.11	5.11
Winston-Salem MSA	Q1:18	62.5	9.84	9.84

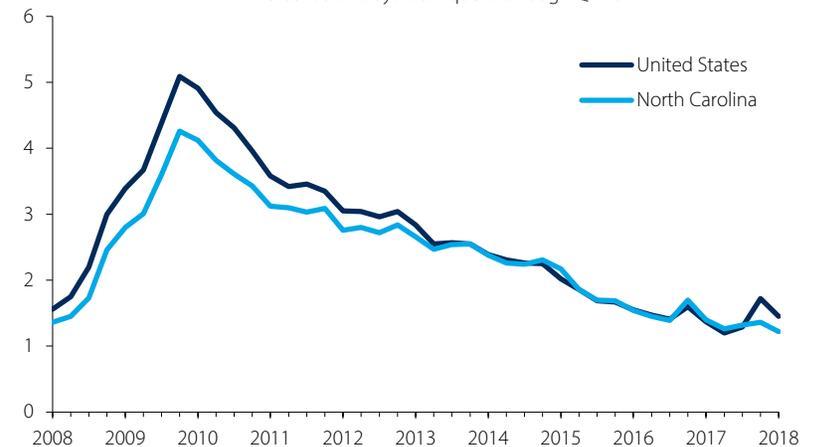
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:18	186,410	5.48	-4.66
Fifth District	Q1:18	16,094	4.66	-3.26
North Carolina	Q1:18	3,513	6.20	-1.71

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:18	Q4:17	Q1:17
<b>United States</b>			
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
<b>North Carolina - All Mortgages</b>			
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 Q1:18



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



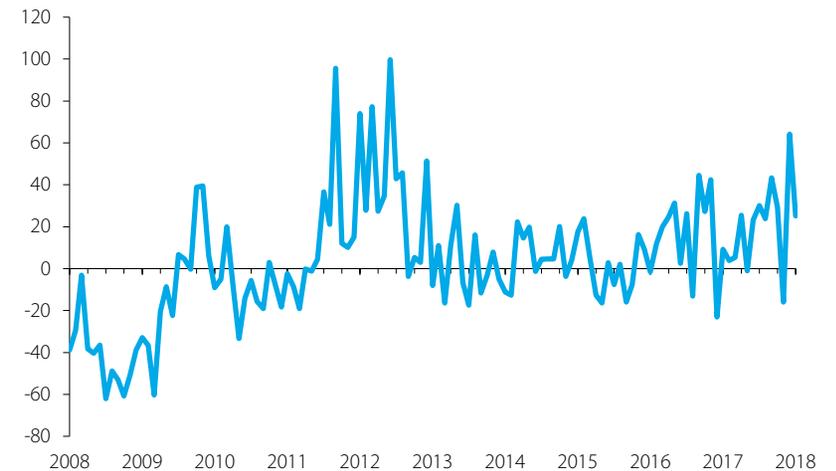
**NORTH CAROLINA**

Real Estate Conditions

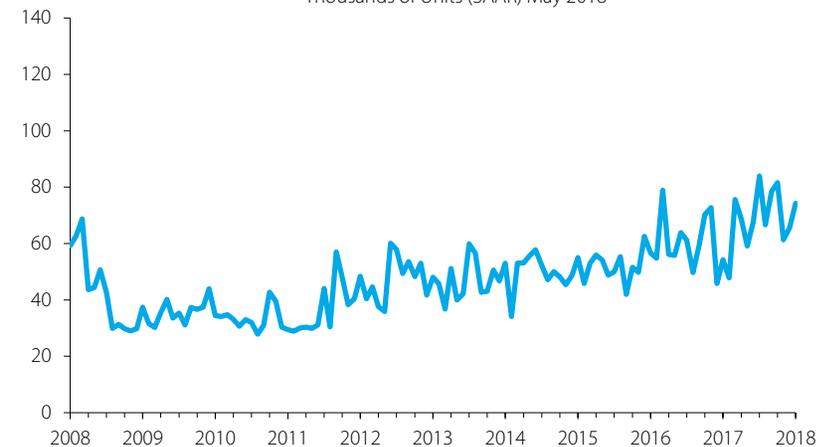
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	125,034	4.32	10.65
Fifth District	May	13,946	-3.22	4.44
North Carolina	May	6,649	4.41	25.10
Asheville MSA	May	225	-37.50	-11.76
Charlotte MSA	May	2,226	4.51	43.71
Durham MSA	May	506	-32.44	23.11
Fayetteville MSA	May	93	4.49	43.08
Greensboro-High Point MSA	May	179	-40.73	-42.26
Greenville MSA	May	71	-23.66	115.15
Hickory MSA	May	5	25.00	---
Jacksonville MSA	May	120	30.43	100.00
Raleigh-Cary MSA	May	1,730	16.19	22.96
Wilmington MSA	May	304	109.66	59.16
Winston-Salem MSA	May	226	26.97	11.88

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	1,350	4.98	20.32
Fifth District	May	156	5.01	14.32
North Carolina	May	74.3	13.29	36.94

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



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



**NORTH CAROLINA**

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	April	201	1.17	6.95
Fifth District	April	198	0.66	3.64
North Carolina	April	156	0.64	4.62
Asheville MSA	April	213	0.22	5.29
Charlotte MSA	April	163	0.69	6.27
Durham MSA	April	163	0.49	6.19
Fayetteville MSA	April	125	-0.11	1.06
Greensboro-High Point MSA	April	128	0.40	4.08
Greenville MSA	April	131	1.24	4.26
Hickory MSA	April	152	0.65	4.37
Jacksonville MSA	April	147	0.85	3.79
Raleigh-Cary MSA	April	155	0.70	4.88
Wilmington MSA	April	181	1.35	4.93
Winston-Salem MSA	April	143	1.49	4.51

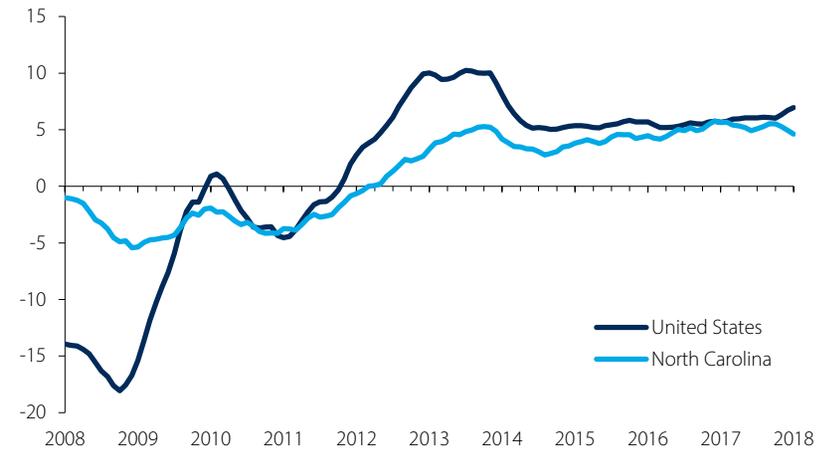
  

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q1:18	226	1.30	8.02
Durham MSA	Q1:18	268	6.44	17.00
Greensboro-High Point MSA	Q1:18	154	-3.27	4.76
Raleigh-Cary MSA	Q1:18	274	3.90	9.59

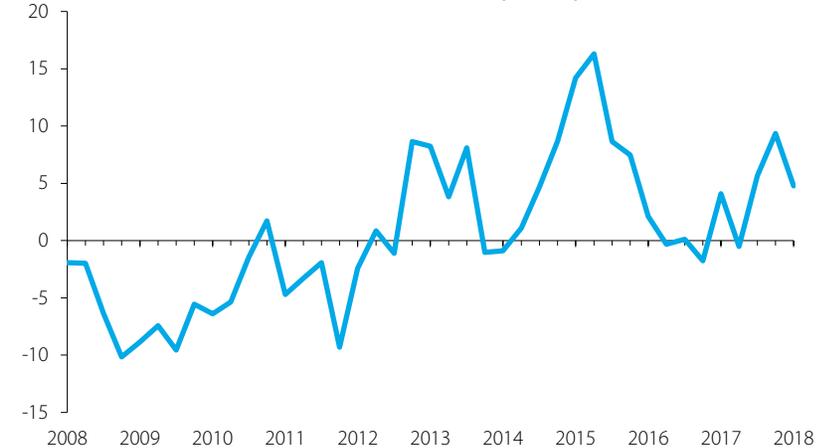
  

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Asheville MSA	Q1:18	260	4.00	13.04
Charlotte MSA	Q1:18	230	1.32	9.00
Durham MSA	Q1:18	256	6.67	16.89
Fayetteville MSA	Q1:18	129	7.50	4.88
Greensboro-High Point MSA	Q1:18	157	-0.63	9.03
Raleigh-Cary MSA	Q1:18	285	-1.72	6.74
Winston-Salem MSA	Q1:18	152	2.70	7.04

North Carolina House Price Index (CoreLogic)  
Year-over-Year Percent Change through April 2018



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



**NORTH CAROLINA**

Real Estate Conditions

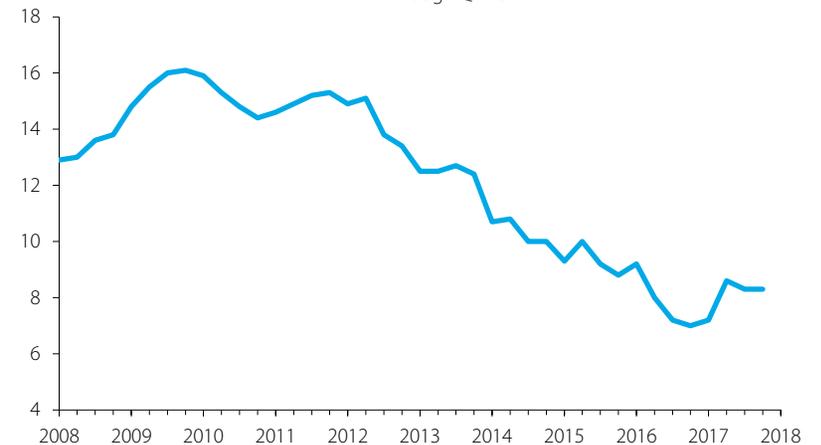
Housing Opportunity Index (%)	Q1:18	Q4:17	Q1:17
Asheville MSA	54.1	58.2	61.4
Charlotte MSA	69.0	68.7	70.1
Durham MSA	67.4	67.0	71.7
Fayetteville MSA	76.8	79.7	77.2
Greensboro-High Point MSA	74.2	74.9	77.3
Raleigh-Cary MSA	68.5	65.1	66.9
Winston-Salem MSA	79.9	80.0	83.2

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

### July Summary

South Carolina's economy generally improved in recent months as employers added jobs to payrolls and household conditions strengthened; however, housing market reports varied.

**Labor Markets:** Total employment in South Carolina rose 0.1 percent in May, as firms added 1,800 jobs to their payrolls. The trade, transportation, and utilities industry saw the biggest increase during the month (2,100 jobs or 0.5 percent), followed by education and health services (1,000 jobs). Smaller job gains were reported in financial activities (700 jobs), manufacturing (500 jobs), and the government sector (100 jobs). On the downside, declines were reported in "other" services (1,300 jobs), leisure and hospitality (1,000 jobs), professional and business services (200 jobs), and construction, mining, and logging (100 jobs). On a year-over-year basis, payroll employment in South Carolina rose 1.8 percent (38,400 jobs). The largest contributor to the overall gain was the trade, transportation, and utilities industry, which added 10,600 jobs (2.7 percent) since last May. Education and health services (7,100 jobs), leisure and hospitality (7,000 jobs), and professional and business services (5,300 jobs) also saw significant gains over the year. Meanwhile, construction, mining, and logging (1,300 jobs) was the only industry to report job cuts since last May.

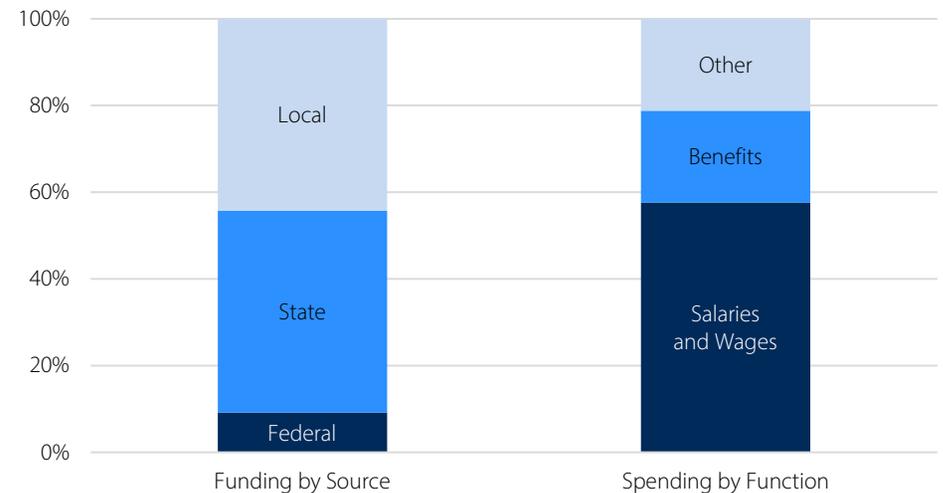
**Household Conditions:** The unemployment rate in South Carolina edged down 0.2 percentage point to 4.0 percent in May and decreased 0.2 percentage point from May 2017. In the first quarter of 2018, the share of South Carolina mortgages with payments 90 or more days overdue declined to 1.2 percent. Delinquency rates for fixed and adjustable rate conventional loans decreased in the first quarter, to 1.0 percent and 1.7 percent, respectively. Also, in the first quarter of 2018, real personal income in South Carolina increased 0.6 percent and was up 1.5 percent since the first quarter of 2017.

**Housing Markets:** South Carolina issued 3,072 new residential permits in May, down 4.6 percent from the prior month and down 0.5 percent from a year earlier. The Charleston MSA issued the most permits in May (657 permits) while, the Spartanburg MSA reported the largest percent increase in the month (242 permits or 25.4 percent). Housing starts in South Carolina totaled 34,300 in May, up 4.0 percent in the month and up 9.0 percent from last May. Home values in the state, according to CoreLogic Information Solutions, appreciated 0.7 percent in April and appreciated 5.3 percent on a year-over-year basis. House prices increased in every metro area in the month except Spartanburg, and rose in every MSA on a year-over-year basis.

### A Closer Look at... Public School Spending

- According to data released by the Census Bureau, public elementary and secondary schools in South Carolina received a total of \$9.1 billion in government funding in FY 2016. This represents a 4.6% increase from FY 2015, on par with the national average of a 4.6% increase.
- South Carolina received almost equal amounts of funding from state and local government. State funding was 46.6% (\$4.6 billion) and local funding was 44.2% (\$4.1 billion) of its total revenue. South Carolina was also 20th among states for the proportion of their funding received from the federal government.
- South Carolina spent 59.2% of every dollar on instruction, a category which includes employee salaries, supplies, materials, and contractual services. This ranked 27th in the nation and 3rd in the Fifth District.
- Enrollment in public elementary and secondary education in the fall of 2016 in South Carolina was 743,320 students. This represented a 0.8% increase from the fall of 2015, higher than the national average of a 0.1% increase.

South Carolina Public Primary and Secondary School Spending  
Percent of Total Spending



## SOUTH CAROLINA

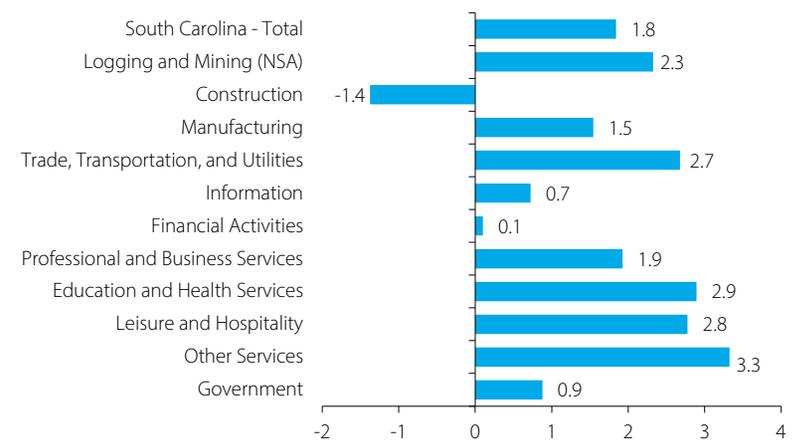
### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	May	148,662.0	0.15	1.62
Fifth District - Total	May	14,917.6	0.32	1.56
South Carolina - Total	May	2,122.3	0.08	1.84
Logging and Mining (NSA)	May	4.4	0.00	2.33
Construction	May	100.3	-0.10	-1.38
Manufacturing	May	243.6	0.21	1.54
Trade, Transportation, and Utilities	May	406.5	0.52	2.68
Information	May	27.8	0.00	0.72
Financial Activities	May	101.7	0.69	0.10
Professional and Business Services	May	280.7	-0.07	1.92
Education and Health Services	May	252.6	0.40	2.89
Leisure and Hospitality	May	259.2	-0.38	2.78
Other Services	May	77.7	-1.65	3.32
Government	May	367.8	0.03	0.88

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Charleston MSA - Total	May	358.9	0.98
Columbia MSA - Total	May	400.5	0.30
Florence MSA - Total	May	89.9	1.35
Greenville-Anderson MSA - Total	May	424.0	2.00
Hilton Head Island MSA - Total	May	82.2	2.49
Myrtle Beach MSA - Total	May	174.4	1.45
Spartanburg MSA - Total	May	156.3	2.36
Sumter MSA - Total	May	39.9	1.79

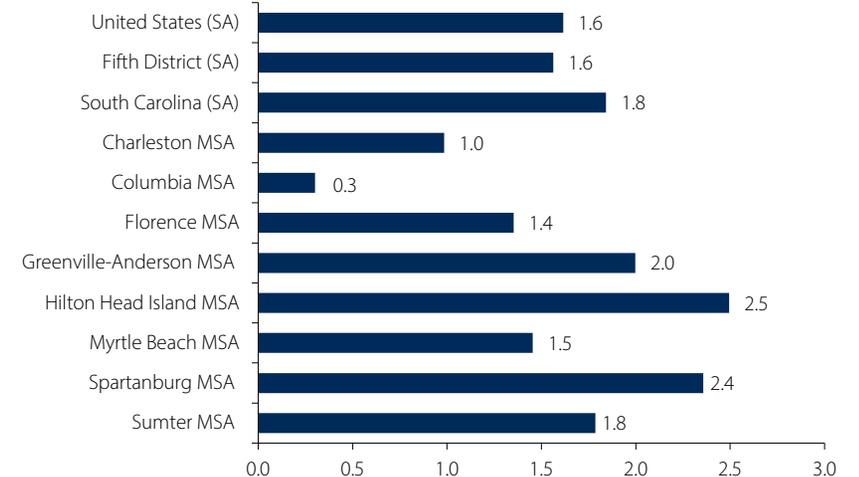
South Carolina Payroll Employment Performance

Year-over-Year Percent Change in May 2018



South Carolina Total Employment Performance

Year-over-Year Percent Change in May 2018



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

July 2018

FEDERAL RESERVE BANK OF RICHMOND

## SOUTH CAROLINA

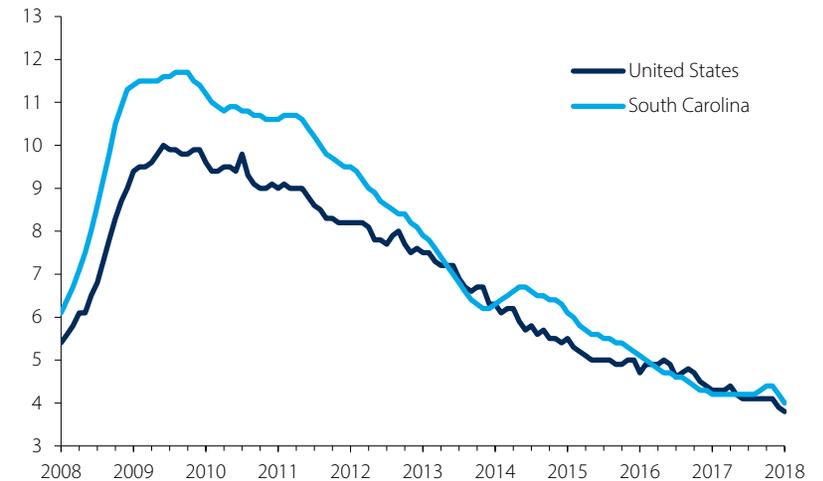
### Labor Market Conditions

Unemployment Rate (SA)	May 18	April 18	May 17
United States	3.8	3.9	4.3
Fifth District	4.0	4.1	4.2
South Carolina	4.0	4.2	4.2
Charleston MSA	2.7	3.0	3.5
Columbia MSA	3.1	3.5	3.9
Florence MSA	3.5	4.0	4.8
Greenville-Anderson MSA	2.8	3.1	3.7
Hilton Head Island MSA	2.9	3.2	3.8
Myrtle Beach MSA	4.2	4.5	5.2
Spartanburg MSA	2.9	3.3	3.9
Sumter MSA	3.9	4.5	5.2

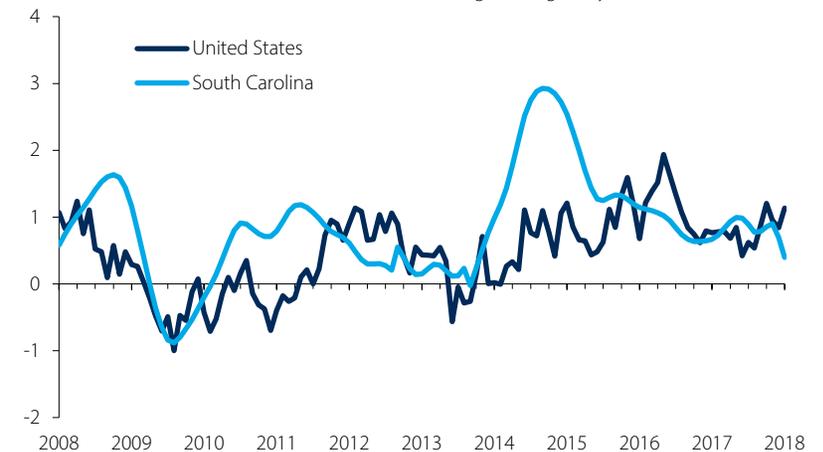
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	161,539	0.01	1.13
Fifth District	May	16,068	0.07	0.79
South Carolina	May	2,318	-0.24	0.40
Charleston MSA	May	373	-0.61	-0.98
Columbia MSA	May	396	-0.48	-1.76
Florence MSA	May	94	-0.53	-0.95
Greenville-Anderson MSA	May	422	-0.75	-0.21
Hilton Head Island MSA	May	87	-0.23	0.35
Myrtle Beach MSA	May	194	-0.46	-0.10
Spartanburg MSA	May	157	-0.69	0.13
Sumter MSA	May	44	-0.46	-1.14

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	879,375	-1.24	-8.65
Fifth District	May	51,561	10.56	-13.51
South Carolina	May	10,025	12.78	-9.94

South Carolina Unemployment Rate  
Through May 2018



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



**SOUTH CAROLINA**

Household Conditions

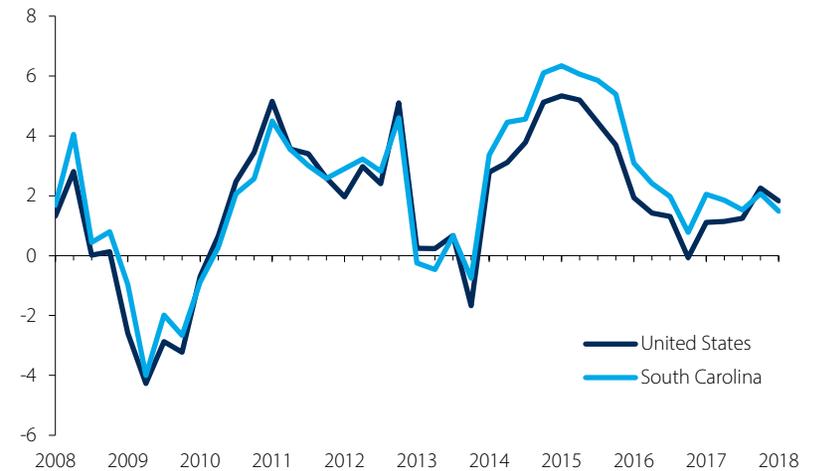
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:18	14,732,601	0.42	1.83
Fifth District	Q1:18	1,425,842	0.51	1.62
South Carolina	Q1:18	182,193	0.57	1.48

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charleston MSA	Q1:18	74.5	8.28	8.28
Columbia MSA	Q1:18	69.9	4.33	4.33
Greenville MSA	Q1:18	66.5	7.09	7.09

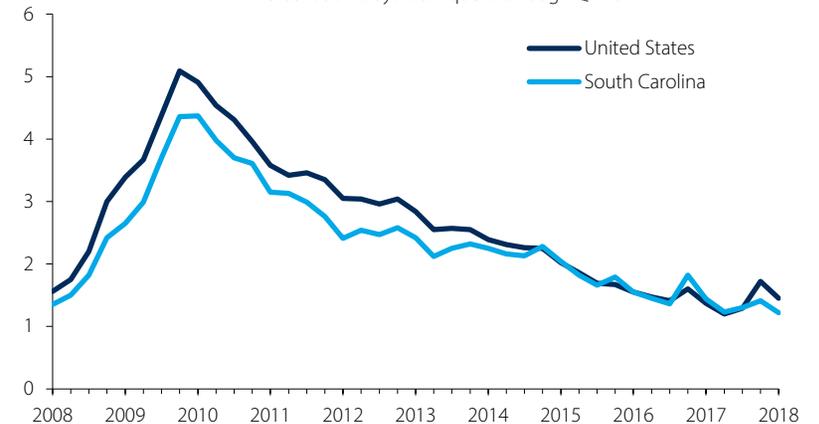
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:18	186,410	5.48	-4.66
Fifth District	Q1:18	16,094	4.66	-3.26
South Carolina	Q1:18	1,624	2.33	1.75

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 Q1:18



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



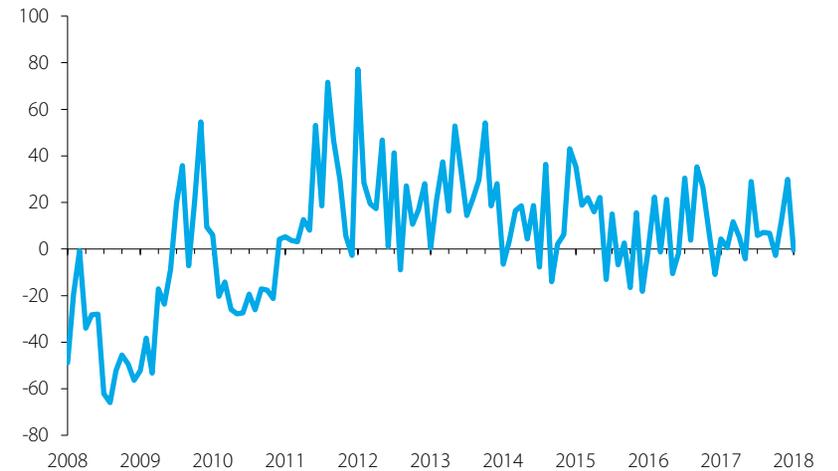
**SOUTH CAROLINA**

Real Estate Conditions

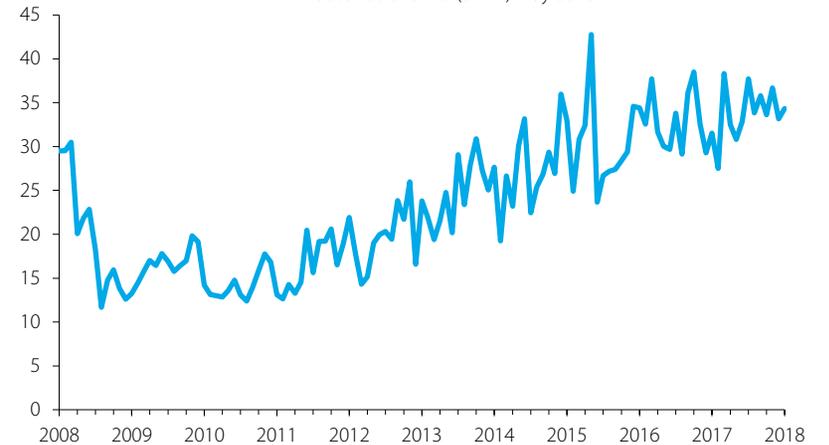
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	125,034	4.32	10.65
Fifth District	May	13,946	-3.22	4.44
South Carolina	May	3,072	-4.57	-0.45
Charleston MSA	May	657	10.42	11.36
Columbia MSA	May	438	0.46	-0.23
Florence MSA	May	78	-20.41	122.86
Greenville MSA	May	452	-16.91	-1.95
Myrtle Beach MSA	May	626	23.23	16.57
Spartanburg MSA	May	242	25.39	35.96
Sumter MSA	May	22	0.00	-15.38

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	1,350	4.98	20.32
Fifth District	May	156	5.01	14.32
South Carolina	May	34.3	3.56	8.95

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



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



**SOUTH CAROLINA**

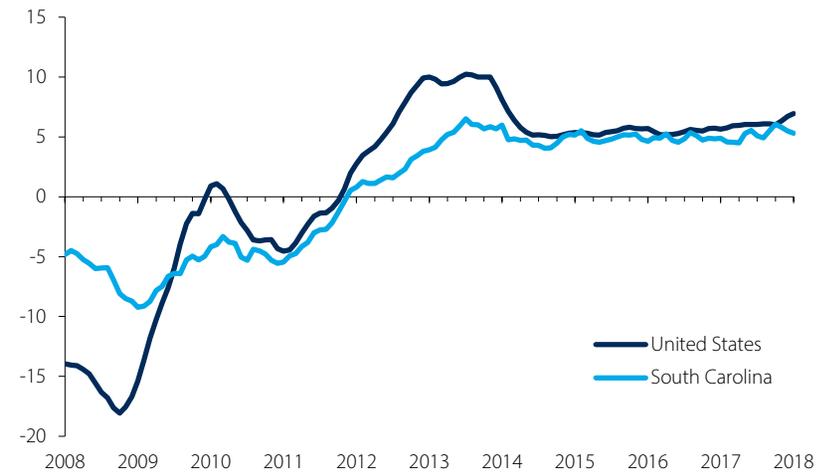
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	April	201	1.17	6.95
Fifth District	April	198	0.66	3.64
South Carolina	April	171	0.73	5.30
Charleston MSA	April	219	0.34	4.63
Columbia MSA	April	135	0.40	1.98
Florence MSA	April	140	1.34	4.28
Greenville MSA	April	167	0.85	7.71
Myrtle Beach MSA	April	171	1.43	4.00
Spartanburg MSA	April	154	-0.01	6.33
Sumter MSA	April	132	0.72	0.71

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 April 2018



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



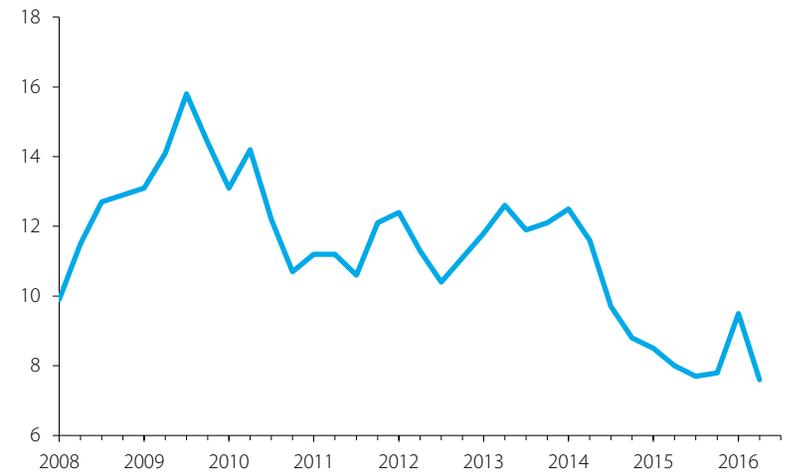
**SOUTH CAROLINA**

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
<b>Office Vacancies</b>			
Charleston	---	---	---
<b>Industrial Vacancies</b>			
Charleston	---	---	8.1

Charleston MSA Office Vacancy Rate  
Through Q2:16



Charleston MSA Industrial Vacancy Rate  
Through Q4:17



## VIRGINIA

### July Summary

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

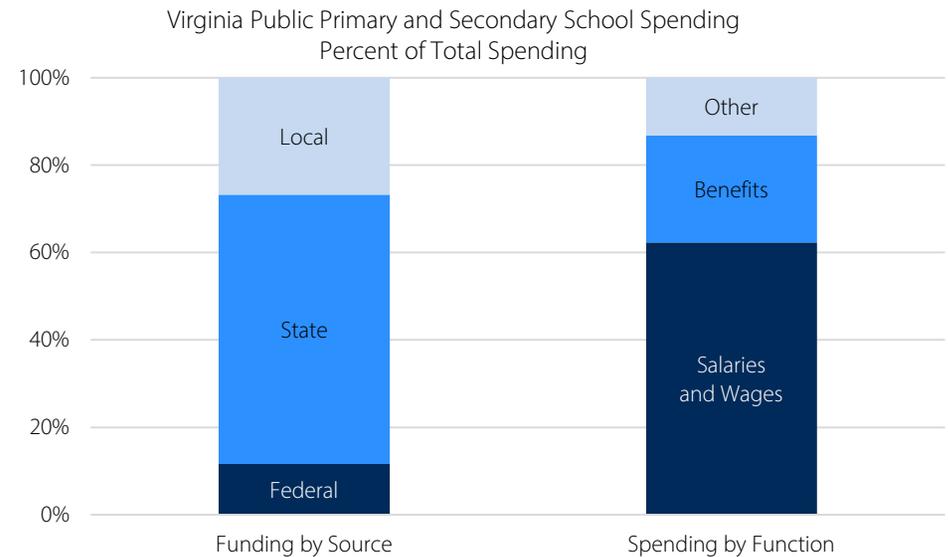
**Labor Markets:** Employers in Virginia added 6,200 jobs (0.2 percent), on net, in May. The largest contributors to the monthly gain were trade, transportation, and utilities (3,900 jobs or 0.6 percent) and leisure and hospitality (1,500 jobs or 0.4 percent). The financial activities industry also posted a sizeable increase of 1,000 jobs in May. Smaller gains were reported in "other" services, education and health services, and information. The only industries to lose jobs in May were professional and business services (1,300 jobs), manufacturing (600 jobs), and the government sector (200 jobs). Since May 2017, total employment in Virginia increased by 53,000 net jobs, or 1.3 percent. Education and health services added the most jobs since last May (10,400 jobs), followed closely by professional and business services (10,000 jobs). Trade, transportation, and utilities (9,300), and construction (8,000 jobs) also saw notable increases over the year. The information industry lost 200 jobs (0.3 percent) since last May, and the government sector was down by 1,600 jobs (0.2 percent).

**Household Conditions:** The unemployment rate in Virginia declined 0.1 percentage point to 3.2 percent in May and was down 0.6 percentage point since May 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. Also in the first quarter of 2018, real personal income in Virginia rose 0.6 percent and was up 1.6 percent since the first quarter of 2017.

**Housing Markets:** Virginia issued 2,432 new residential permits in May, down 16.4 percent from the prior month and down 3.1 percent from May 2017. Permitting activity varied in the month among the state's metro areas. The Harrisonburg, Richmond, and Winchester MSAs reported increases in May, while Lynchburg, Virginia Beach-Norfolk, and Charlottesville reported decreases. Housing starts in Virginia totaled 27,200 in May, down 9.3 percent from the prior month but up 6.1 percent on a year-over-year basis. According to CoreLogic Information Solutions, Virginia home values appreciated 0.6 percent in April and rose 2.3 percent on a year-over-year basis.

### A Closer Look at... Public School Spending

- According to data released by the Census Bureau, public elementary and secondary schools in Virginia received a total of \$16 billion in government funding in FY 2016. This represents a 2.5% increase from FY 2015, less than the national average of a 4.6% increase.
- Virginia received the majority of its funding from local government. This comprised 54% (\$16 billion) of its total revenue for FY 2016. This placed Virginia 11th in the nation for most funding received from local government.
- Virginia spent 58.6% of every dollar on instruction, a category which includes employee salaries, supplies, materials, and contractual services. This ranked 35th in the nation and 5th in the Fifth District.
- Enrollment in public elementary and secondary education in the fall of 2016 in Virginia was 1,283,493 students. This represented a 0.8% increase from the fall of 2015, much higher than the national average of a 0.1% increase.



**VIRGINIA**

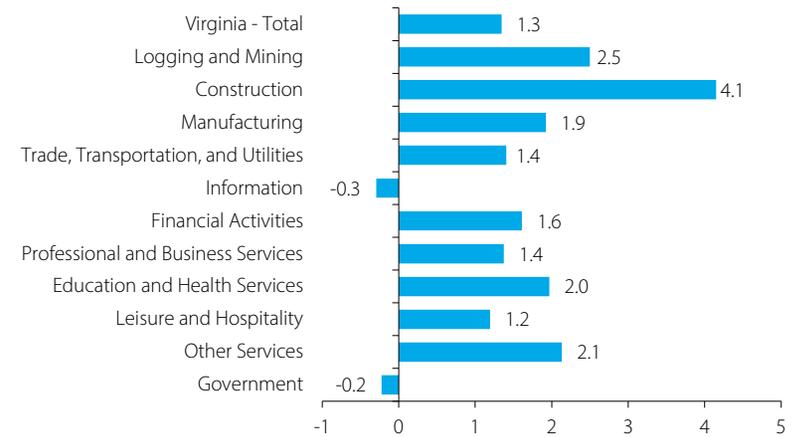
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	May	148,662.0	0.15	1.62
Fifth District - Total	May	14,917.6	0.32	1.56
Virginia - Total	May	4,000.5	0.16	1.34
Logging and Mining	May	8.2	0.00	2.50
Construction	May	200.8	0.00	4.15
Manufacturing	May	238.5	-0.25	1.92
Trade, Transportation, and Utilities	May	671.2	0.58	1.41
Information	May	67.8	0.74	-0.29
Financial Activities	May	208.3	0.48	1.61
Professional and Business Services	May	738.0	-0.18	1.37
Education and Health Services	May	539.2	0.13	1.97
Leisure and Hospitality	May	407.1	0.37	1.19
Other Services	May	206.2	0.34	2.13
Government	May	715.2	-0.03	-0.22

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Blacksburg MSA - Total	May	77.2	0.65
Charlottesville MSA - Total	May	121.1	3.06
Lynchburg MSA - Total	May	105.8	2.32
Northern Virginia - Total	May	1,487.9	1.70
Richmond MSA - Total	May	682.1	1.44
Roanoke MSA - Total	May	162.1	0.81
Virginia Beach-Norfolk MSA - Total	May	787.7	0.65
Winchester MSA - Total	May	65.6	2.98

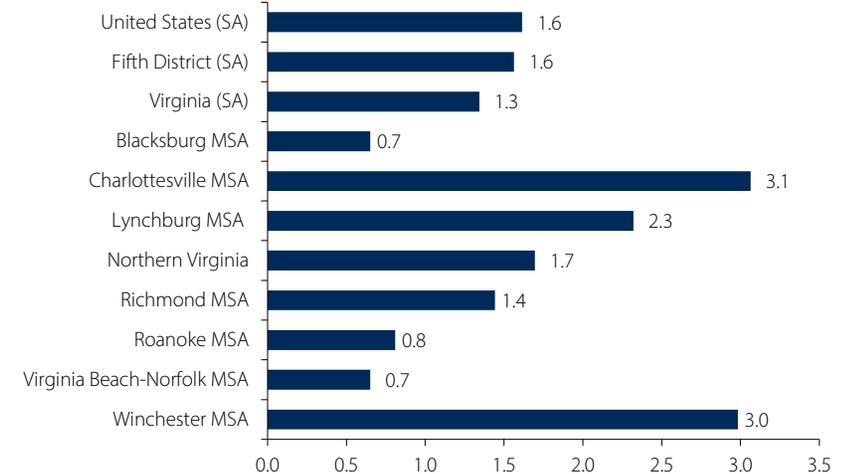
Virginia Payroll Employment Performance

Year-over-Year Percent Change in May 2018



Virginia Total Employment Performance

Year-over-Year Percent Change in May 2018



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

July 2018

FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

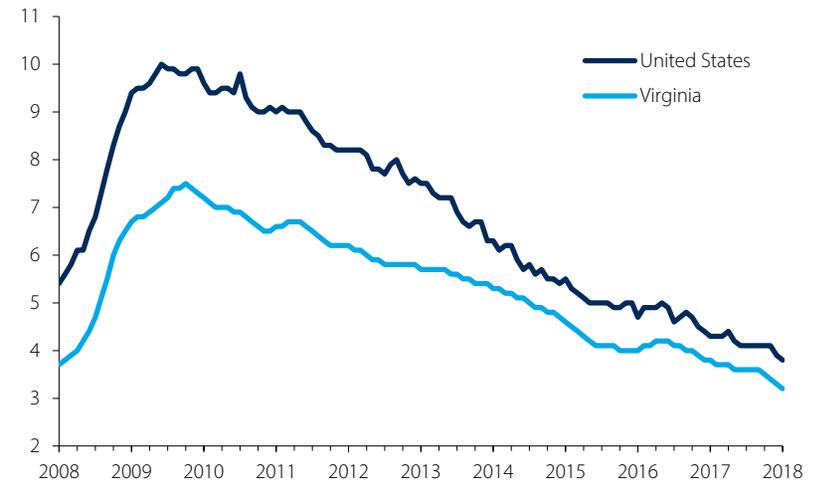
### Labor Market Conditions

Unemployment Rate (SA)	May 18	April 18	May 17
United States	3.8	3.9	4.3
Fifth District	4.0	4.1	4.2
Virginia	3.2	3.3	3.8
Blacksburg MSA	3.1	3.3	4.1
Charlottesville MSA	2.7	2.9	3.4
Lynchburg MSA	3.4	3.6	4.4
Northern Virginia (NSA)	2.4	2.3	3.1
Richmond MSA	3.1	3.3	3.9
Roanoke MSA	3.0	3.2	3.8
Virginia Beach-Norfolk MSA	3.3	3.4	4.2
Winchester MSA	2.9	3.0	3.4

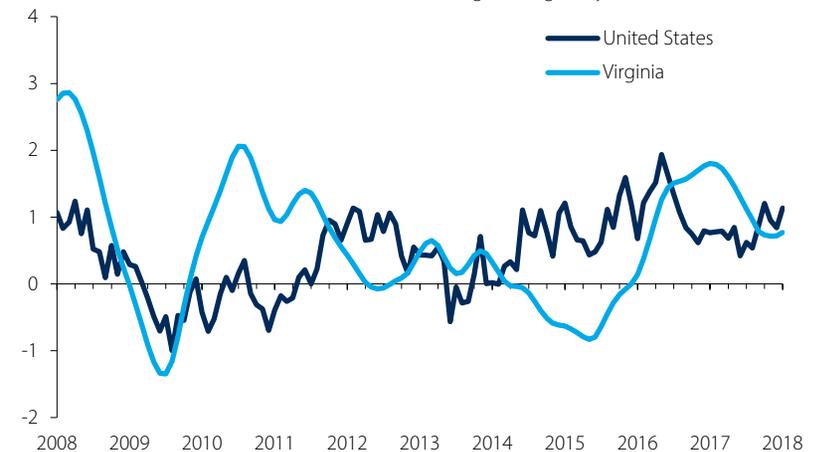
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	161,539	0.01	1.13
Fifth District	May	16,068	0.07	0.79
Virginia	May	4,339	0.18	0.77
Blacksburg MSA	May	90	0.45	-0.33
Charlottesville MSA	May	122	0.33	3.04
Lynchburg MSA	May	124	0.08	1.81
Northern Virginia (NSA)	May	1,628	0.66	1.72
Richmond MSA	May	684	0.26	1.17
Roanoke MSA	May	158	0.19	0.83
Virginia Beach-Norfolk MSA	May	852	0.13	0.22
Winchester MSA	May	73	0.00	2.82

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	879,375	-1.24	-8.65
Fifth District	May	51,561	10.56	-13.51
Virginia	May	12,580	22.71	-5.82

Virginia Unemployment Rate  
Through May 2018



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



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

July 2018

FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

### Household Conditions

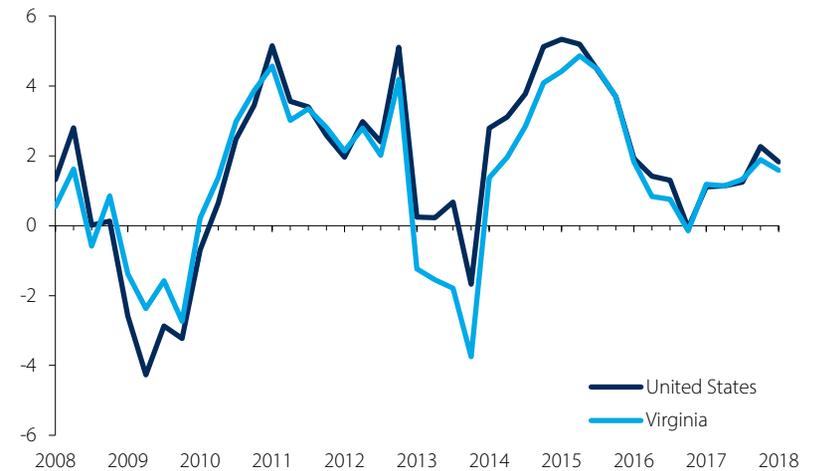
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:18	14,732,601	0.42	1.83
Fifth District	Q1:18	1,425,842	0.51	1.62
Virginia	Q1:18	411,979	0.55	1.59

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Richmond MSA	Q1:18	83.2	5.72	5.72
Roanoke MSA	Q1:18	67.2	0.45	0.45
Virginia Beach-Norfolk MSA	Q1:18	75.0	2.74	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
<b>United States</b>			
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
<b>Virginia</b>			
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 Q1:18



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



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

July 2018

FEDERAL RESERVE BANK OF RICHMOND

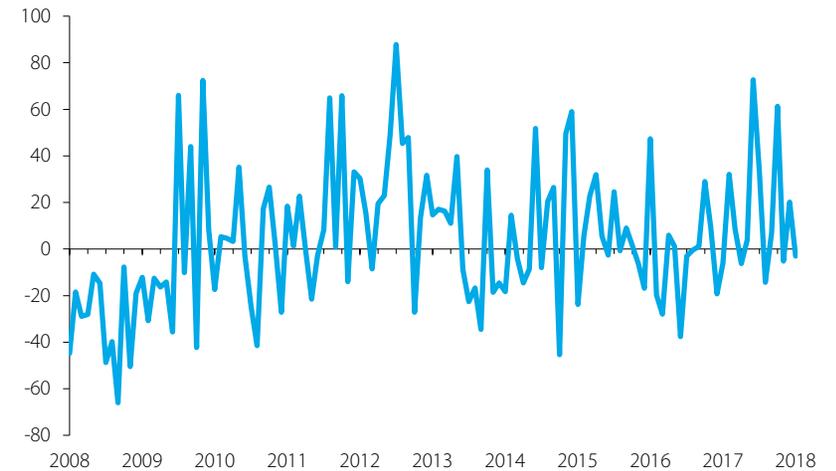
## VIRGINIA

### Real Estate Conditions

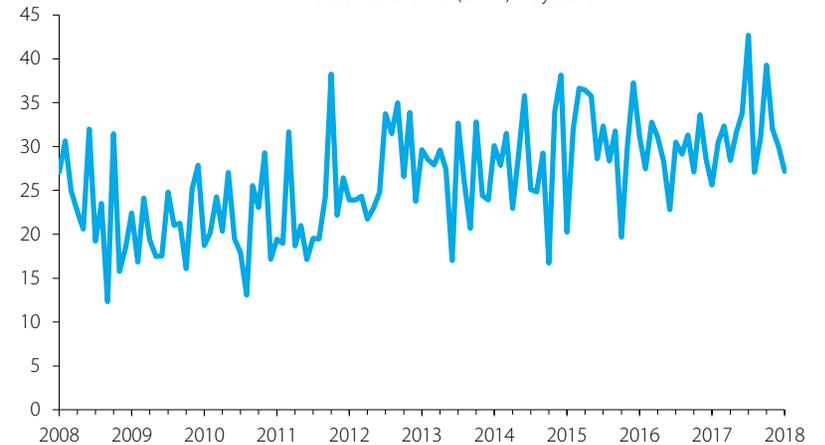
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	125,034	4.32	10.65
Fifth District	May	13,946	-3.22	4.44
Virginia	May	2,432	-16.40	-3.11
Charlottesville MSA	May	93	-10.58	13.41
Harrisonburg MSA	May	95	216.67	227.59
Lynchburg MSA	May	10	-85.07	-70.59
Richmond MSA	May	497	23.02	28.76
Virginia Beach-Norfolk MSA	May	400	-12.47	-27.80
Winchester MSA	May	85	10.39	51.79

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	1,350	4.98	20.32
Fifth District	May	156	5.01	14.32
Virginia	May	27.2	-9.28	6.09

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



Virginia Housing Starts  
Thousands of Units (SAAR) May 2018



**VIRGINIA**

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	April	201	1.17	6.95
Fifth District	April	198	0.66	3.64
Virginia	April	215	0.56	2.33
Blacksburg MSA	April	151	-0.84	1.41
Charlottesville MSA	April	186	-2.45	2.43
Danville MSA	April	154	-0.08	-2.16
Harrisonburg MSA	April	231	0.56	0.42
Lynchburg MSA	April	167	0.65	2.45
Richmond MSA	April	183	0.29	4.17
Roanoke MSA	April	150	0.27	0.46
Virginia Beach-Norfolk MSA	April	187	0.68	1.87
Winchester MSA	April	204	1.37	3.90

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 April 2018



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



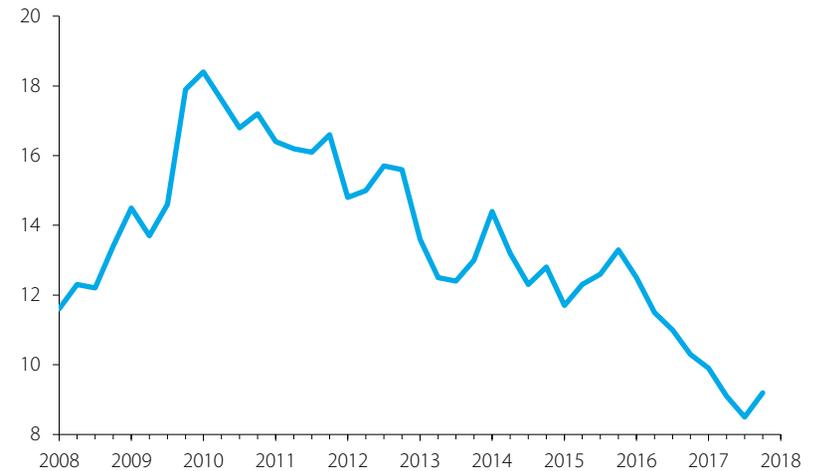
**VIRGINIA**

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

### July Summary

Recent reports on West Virginia were mostly positive. The unemployment rate was unchanged despite an increase in payroll employment. Housing market indicators, however, were mixed.

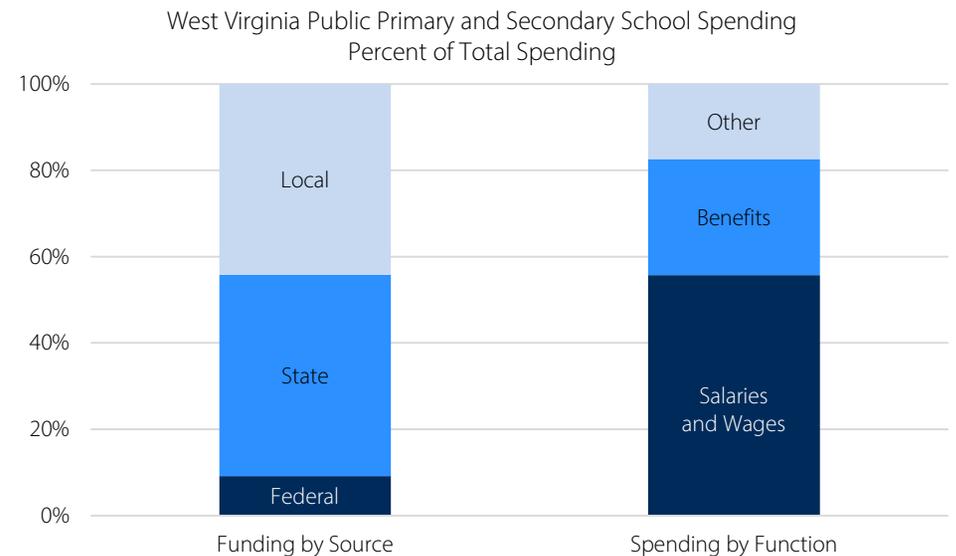
**Labor Markets:** Payroll employment in West Virginia rose 1.4 percent in May, as employers in the state added 10,600 jobs, on net. The government sector reported the largest employment gain (9,000 jobs or 6.0 percent) in May. Employment also rose in education and health services (1,100 jobs), trade, transportation, and utilities (1,000 jobs), and professional and business services (300 jobs). On the downside, declines were reported in “other” services (500 jobs), financial activities (100 jobs), information (100 jobs), and construction (100 jobs). Since May 2017, total employment in West Virginia increased 2.3 percent (17,100 jobs). The construction industry reported the largest percentage increase (11.1 percent or 3,400 jobs) since last May. Employment was also up in trade, transportation, and utilities, education and health services, leisure and hospitality, manufacturing, and in the government sector over the year. The remaining industries reported job cuts since last May, with the largest decline coming from “other” services (1,900 jobs or 2.0 percent).

**Household Conditions:** The unemployment rate in West Virginia remained at 5.4 percent in May but increased 0.4 percentage point from a year earlier. In the first quarter of 2018, the share of mortgages in West Virginia with payments 90 or more days past due fell to 1.3 percent. Delinquency rates for fixed and adjustable rate conventional loans declined in the first quarter, to 1.0 percent and 2.5 percent, respectively. Also in the first quarter of 2018, real personal income in West Virginia rose 0.2 percent and was up 0.7 percent since the first quarter of 2017.

**Housing Markets:** West Virginia issued 290 new residential permits in May, down slightly from 296 in April and up from 268 in May 2017. Permitting activity varied among the state’s metro areas during the month, but was up in each over the year, except in Huntington. Housing starts in West Virginia totaled 3,200 in May, up 6.2 percent in the month and 18.3 percent from last May. According to Corelogic Information Solutions, home values in the state appreciated 1.8 percent in April and were up 2.8 percent on a year-over-year basis.

### A Closer Look at... Public School Spending

- According to data released by the Census Bureau, public elementary and secondary schools in West Virginia received a total of \$3.4 billion in government funding in FY 2016. This represents a 2.5% decrease from FY 2015, less than the national average of a 4.6% increase.
- West Virginia received most of its funding from state government, which contributed \$1.9 billion (or 55.2% of total revenue). In addition, West Virginia received 10.6% of its funding from the federal government, which ranked it the 17th highest in the nation.
- West Virginia spent 57.9% of every dollar on instruction, a category which includes employee salaries, supplies, materials, and contractual services. This ranked 39th in the nation and last in the Fifth District.
- Enrollment in public elementary and secondary education in the fall of 2016 in West Virginia was 276,764 students. This represented a 1.0% decrease from the fall of 2015, much lower than the national average of a 0.1% increase



## WEST VIRGINIA

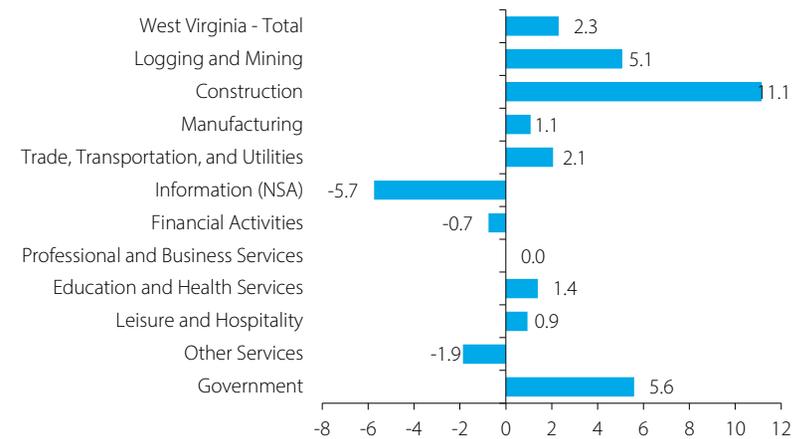
### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	May	148,662.0	0.15	1.62
Fifth District - Total	May	14,917.6	0.32	1.56
<b>West Virginia - Total</b>	<b>May</b>	<b>760.3</b>	<b>1.41</b>	<b>2.30</b>
Logging and Mining	May	22.8	0.00	5.07
Construction	May	33.9	-0.29	11.15
Manufacturing	May	47.1	0.00	1.07
Trade, Transportation, and Utilities	May	133.9	0.75	2.06
Information (NSA)	May	8.2	0.00	-5.75
Financial Activities	May	26.5	-0.38	-0.75
Professional and Business Services	May	66.8	0.45	0.00
Education and Health Services	May	131.5	0.84	1.39
Leisure and Hospitality	May	74.6	0.00	0.95
Other Services	May	52.6	-0.94	-1.87
Government	May	162.4	5.87	5.59

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Beckley MSA - Total	May	46.1	1.54
Charleston MSA - Total	May	118.4	0.77
Huntington MSA - Total	May	139.0	-0.14
Morgantown MSA - Total	May	73.8	2.22
Parkersburg MSA - Total	May	40.4	0.75

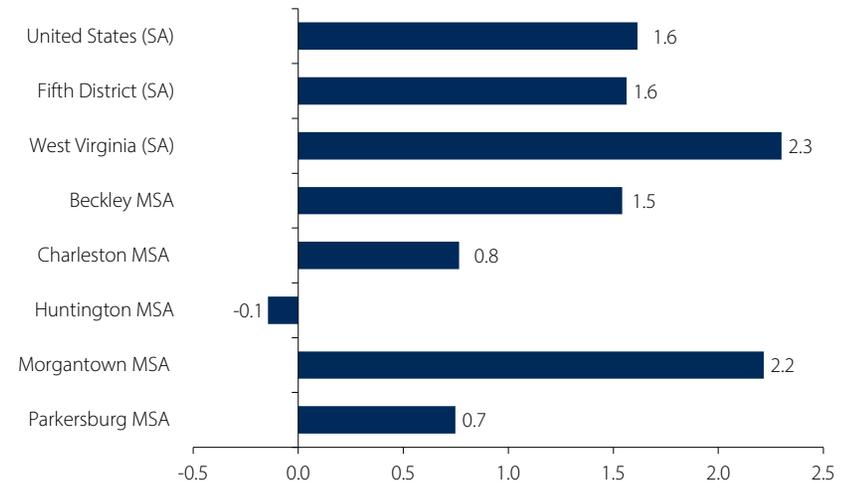
West Virginia Payroll Employment Performance

Year-over-Year Percent Change in May 2018



West Virginia Total Employment Performance

Year-over-Year Percent Change in May 2018



WEST VIRGINIA

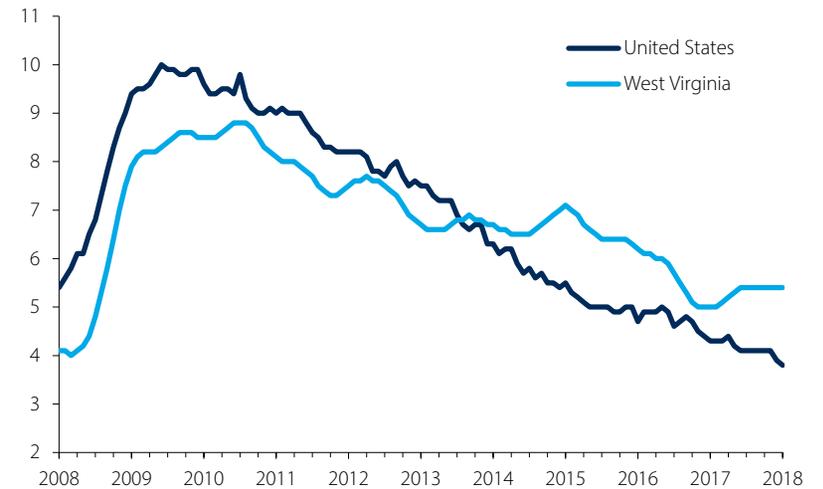
Labor Market Conditions

Unemployment Rate (SA)	May 18	April 18	May 17
United States	3.8	3.9	4.3
Fifth District	4.0	4.1	4.2
West Virginia	5.4	5.4	5.0
Beckley MSA	5.8	6.0	5.4
Charleston MSA	5.2	5.4	5.0
Huntington MSA	5.5	5.5	5.7
Morgantown MSA	4.4	4.3	3.8
Parkersburg MSA	5.7	5.7	5.4

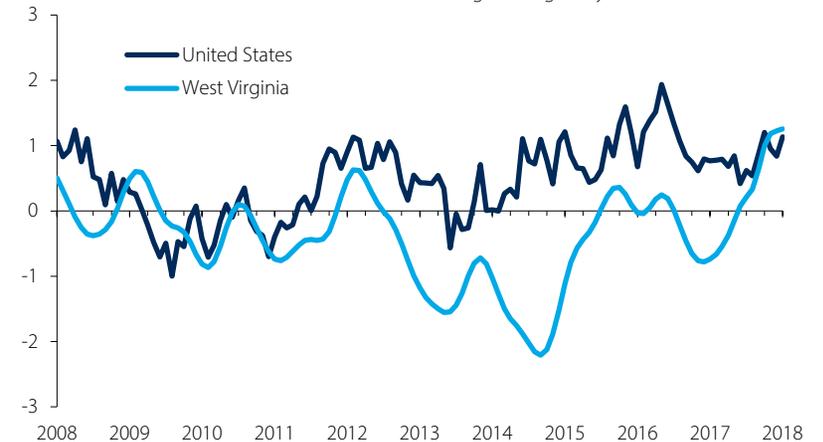
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	161,539	0.01	1.13
Fifth District	May	16,068	0.07	0.79
West Virginia	May	786	0.05	1.26
Beckley MSA	May	45	0.00	1.57
Charleston MSA	May	96	0.10	0.63
Huntington MSA	May	147	-0.07	-0.34
Morgantown MSA	May	69	0.00	2.54
Parkersburg MSA	May	38	-0.26	0.26

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	879,375	-1.24	-8.65
Fifth District	May	51,561	10.56	-13.51
West Virginia	May	3,618	-8.73	-15.63

West Virginia Unemployment Rate  
Through May 2018



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



WEST VIRGINIA

Household Conditions

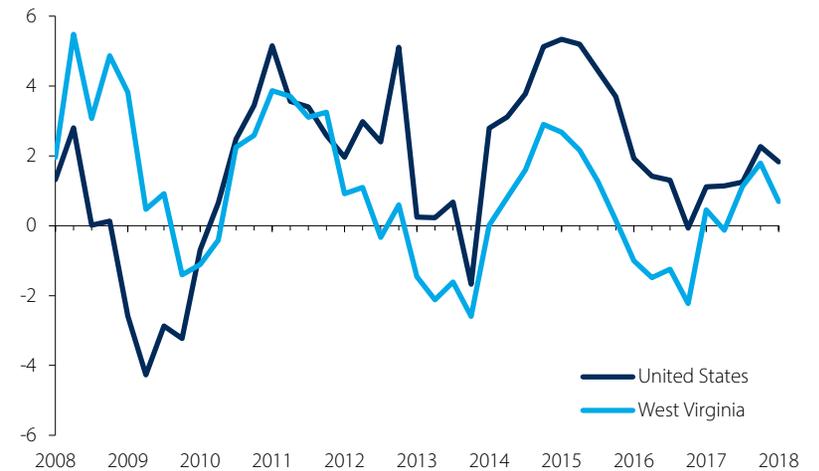
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:18	14,732,601	0.42	1.83
Fifth District	Q1:18	1,425,842	0.51	1.62
West Virginia	Q1:18	61,346	0.23	0.69

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

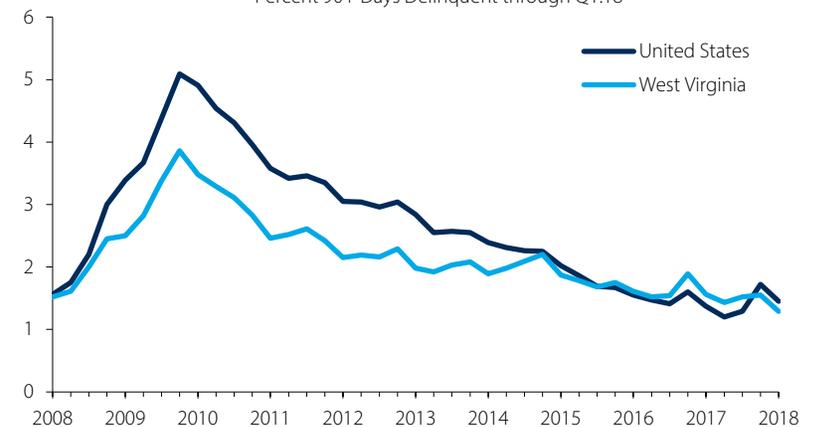
West Virginia Real Personal Income

Year-over-Year Percent Change through Q1:18



West Virginia Mortgage Delinquencies

Percent 90+ Days Delinquent through Q1:18



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

July 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	May	125,034	4.32	10.65
Fifth District	May	13,946	-3.22	4.44
West Virginia	May	290	-2.03	8.21
Charleston MSA	May	5	27.78	27.78
Huntington MSA	May	15	-16.67	-44.44
Morgantown MSA	May	2	---	100.00
Parkersburg MSA	May	11	-71.05	57.14

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	1,350	4.98	20.32
Fifth District	May	156	5.01	14.32
West Virginia	May	3.2	6.23	18.25

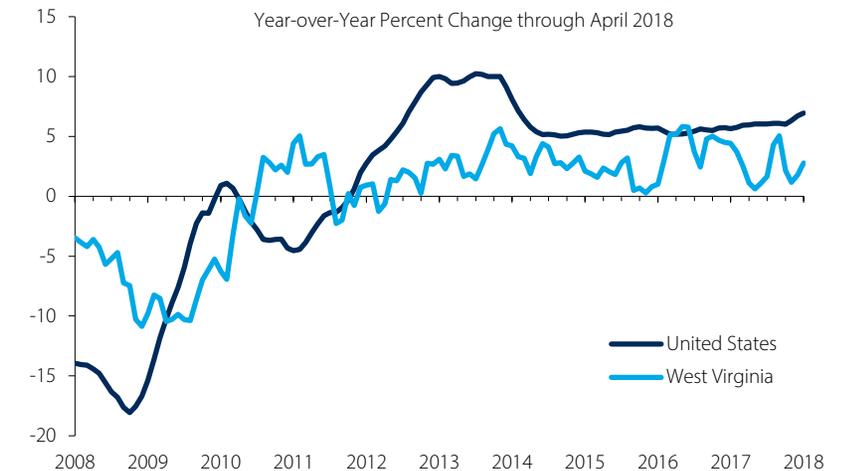
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	April	201	1.17	6.95
Fifth District	April	198	0.66	3.64
West Virginia	April	166	1.79	2.78
Charleston MSA	April	162	1.79	5.06
Huntington MSA	April	162	4.61	6.00
Morgantown MSA	April	181	1.79	3.95
Parkersburg MSA	April	135	-1.73	-7.12

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 May 2018



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



SOURCES

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Housing Opportunity Index  
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<http://www.nahb.org>

House Price Index  
 CoreLogic Information Solutions  
 Federal Reserve Bank of Richmond

**NOTES**

**1 Manufacturing & Service Sector Surveys**

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

**2 Manufacturing Composite Index**

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

**3 Mortgage Delinquency Rate**

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

Census Bureau - Annual Survey of School System Finances  
<https://www.census.gov/programs-surveys/school-finances.html>

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

