



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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



FIFTH DISTRICT

August Summary

According to recent data, the Fifth District economy generally expanded. Payroll employment rose slightly, business conditions remained positive, and housing market reports were mostly upbeat.

Labor Markets: Firms in the Fifth District added 2,000 net new jobs (0.0 percent) to their payrolls in June. North Carolina reported the strongest job growth in the month (0.3 percent or 13,200 jobs) followed by South Carolina (0.2 percent or 3,400 jobs). By industry sector, the Fifth District's largest job gains occurred in leisure and hospitality (8,900 jobs), financial services (4,300 jobs), and education and health services (3,000 jobs). Meanwhile, the largest declines in June were reported in the government sector (11,300 jobs) and professional and business services (3,900 jobs). Since June 2017, 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 was unchanged at 4.0 percent in June. Jobless rates declined in North Carolina, South Carolina, and West Virginia, while rates were unchanged in D.C., Maryland, and in Virginia.

Business Conditions: The composite diffusion index of manufacturing activity remained in expansionary territory, although, the index slipped one point from 21 in June to 20 in July. The shipments and employment measures (two component indexes) each lost one point in July, while new orders (the other component) remained at 22. According to our service sector survey, the revenues index rose from 19 in June to 23 in July, while the index for employment increased from 16 to 23. The survey measure of product demand also strengthened, rising to 33. Lastly, the survey measures of prices indicated a slight acceleration of price growth for manufacturers' inputs and finished goods, while service providing firms saw somewhat faster price growth for both prices paid and prices received.

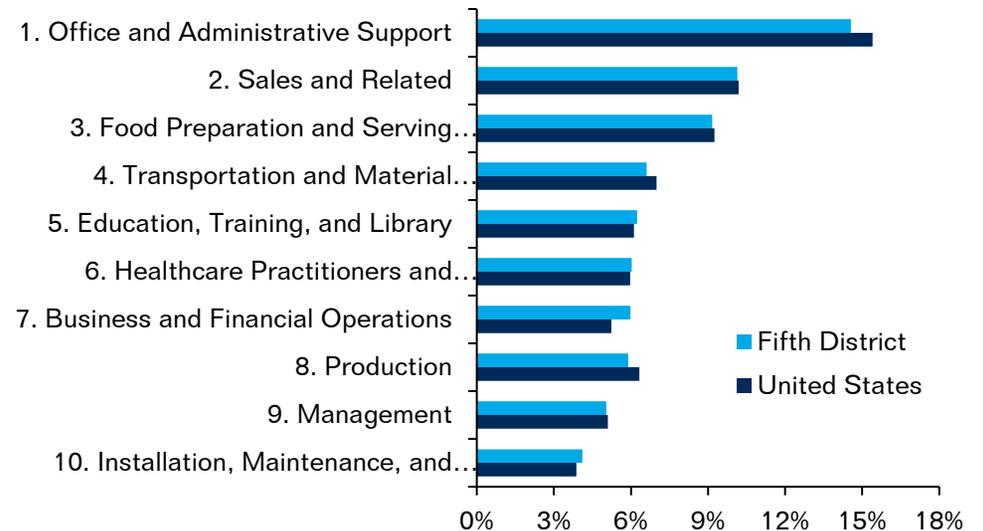
Housing Markets: Fifth District jurisdictions issued a combined 14,290 new residential permits in June, which was a 2.5 percent increase from the prior month and a 0.8 percent increase from a year earlier. Housing starts totaled 140,600 in June, which was a decrease of 10.9 percent from the prior month but a 12.2 percent increase from last June. According to CoreLogic Information Solutions, Fifth District home values appreciated 0.6 percent in May and were up 3.6 percent since May 2017.

A Closer Look at... Occupational Employment

Occupational Employment Statistics (OES) are released annually by the Bureau of Labor Statistics to provide detailed estimates of wages and employment across occupations at the national, state, and metro level. According to the most recent data in 2017:

- The highest median annual wage among Fifth District jurisdictions was \$70,340 in the District of Columbia, compared to \$37,690 in the nation.
- The highest paid occupation in the Fifth District was the legal profession in the District of Columbia, with a median annual wage of \$155,920.
- The lowest paid occupation in the Fifth District was food preparation and serving related occupations in South Carolina, with a median annual wage of \$19,020.
- The ranking of largest occupations in the Fifth District closely matches the national ranking with a notable except of the production occupation, which is the 5th largest in the nation, is only the 8th largest in the Fifth District.
- Median wages varied dramatically across the Fifth District, ranging from \$31,540 in West Virginia to \$70,340 in the District of Columbia.

Employment Share for Ten Largest Occupations in the Fifth District



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2018

FEDERAL RESERVE BANK OF RICHMOND

FIFTH DISTRICT

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	June	148,912.0	0.14	1.62
Fifth District - Total	June	14,922.3	0.01	1.34
Logging, Mining, and Construction	June	772.8	-0.14	2.44
Manufacturing	June	1,114.3	-0.12	1.54
Trade, Transportation, and Utilities	June	2,562.2	0.07	1.67
Information	June	241.9	-0.29	1.51
Financial Activities	June	750.6	0.58	0.89
Professional and Business Services	June	2,340.0	-0.17	1.45
Education and Health Services	June	2,138.6	0.14	2.02
Leisure and Hospitality	June	1,609.1	0.56	1.93
Other Services	June	681.6	0.37	1.44
Government	June	2,711.4	-0.42	-0.22

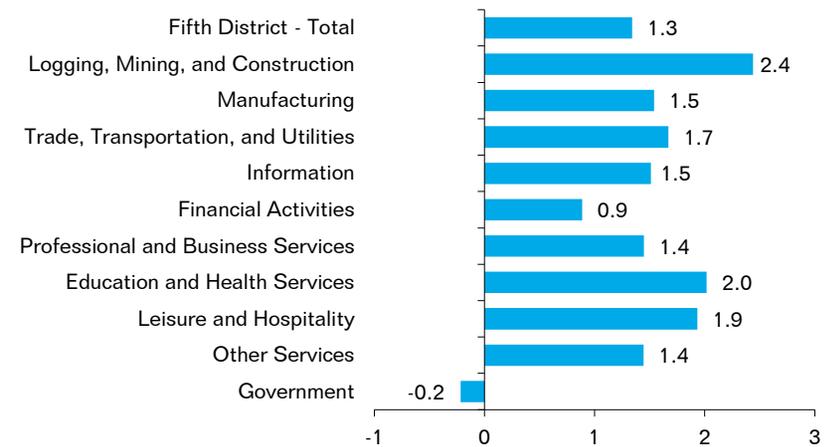
Unemployment Rate (SA)	June 18	May 18	June 17
United States	4.0	3.8	4.3
Fifth District	4.0	4.0	4.2

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	162,140	0.37	1.20
Fifth District	June	16,086	0.11	0.79

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	903,240	2.78	-12.11
Fifth District	June	54,400	5.51	-14.36

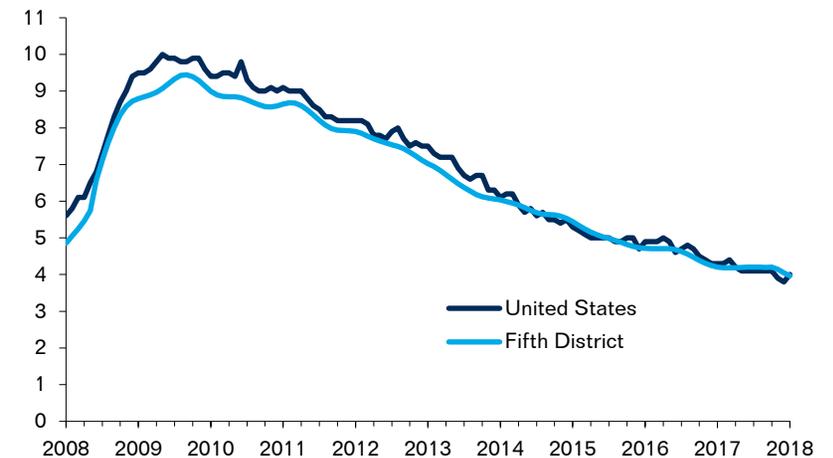
Fifth District Payroll Employment Performance

Year-over-Year Percent Change in June 2018



Fifth District Unemployment Rate

Through June 2018



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2018

FEDERAL RESERVE BANK OF RICHMOND

FIFTH DISTRICT

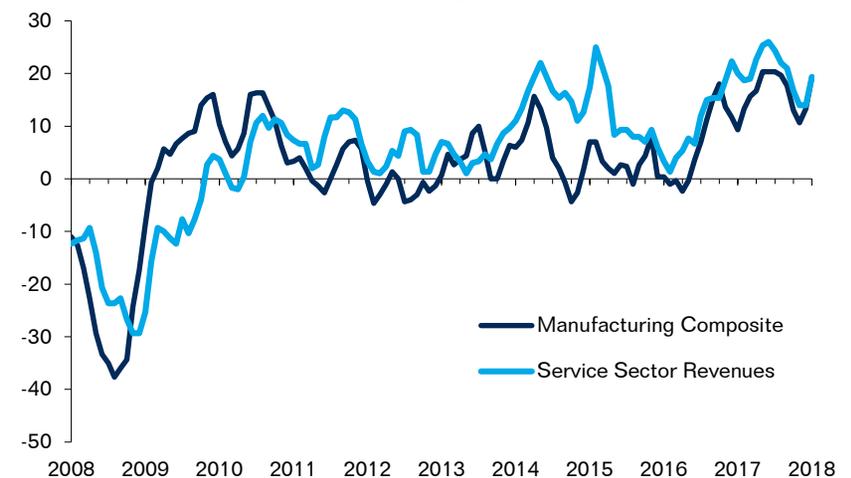
Business Conditions

Manufacturing Survey (SA)	July 18	June 18	July 17
Composite Index	20	21	13
Shipments	16	17	12
New Orders	22	22	16
Number of Employees	22	23	10
Expected Shipments - Six Months	44	48	48
Prices Paid (Annual Percent Change)	3.54	3.14	1.68
Prices Received (Annual Percent Change)	2.24	1.72	0.94

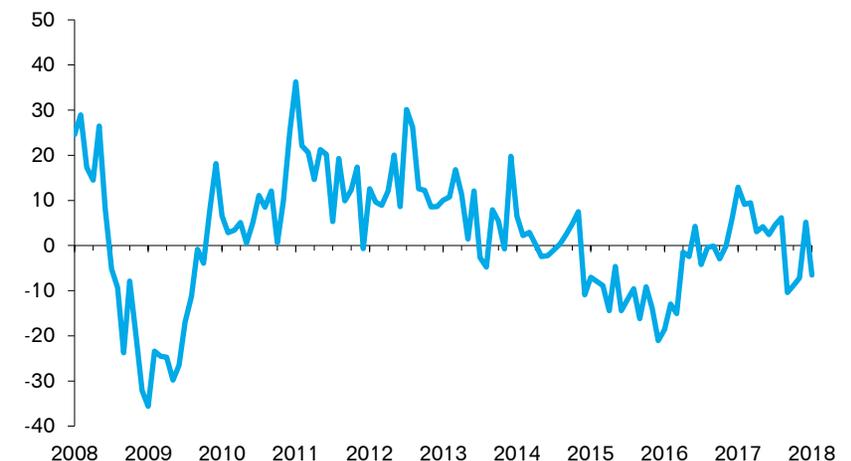
Service Sector Survey (SA)	July 18	June 18	July 17
Revenues	23	19	14
Demand	33	27	20
Number of Employees	23	16	22
Expected Demand - Six Months	43	50	33
Prices Paid (Annual Percent Change)	2.75	2.55	2.18
Prices Received (Annual Percent Change)	2.29	2.09	1.34

District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	May	3,707.03	2.4	10.5
Wilmington, North Carolina	May	679.90	3.0	3.0
Charleston, South Carolina	May	4,314.52	2.7	5.1
Norfolk, Virginia	May	4,042.34	2.6	12.6
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	May	1,624.96	19.9	7.6
Wilmington, North Carolina	May	1,189.03	106.7	125.5
Charleston, South Carolina	May	3,636.11	27.6	56.5
Norfolk, Virginia	May	2,165.74	-2.7	-6.5

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 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	Q2:18	200,159	7.38	-1.87
Fifth District	Q2:18	16,754	4.1	0.6

Real Estate Conditions

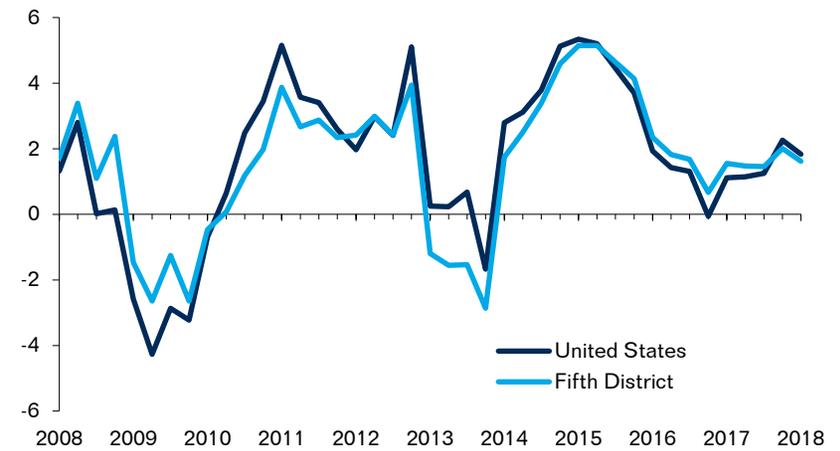
Permits: New Private Housing Units	Period	Level	MoM % Change	YoY % Change
United States	June	121,639	-2.7	-4.9
Fifth District	June	14,290	2.5	0.8

Total Private Housing Starts (SAA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	1,173	-12.3	-4.2
Fifth District	June	140.6	-10.9	12.2

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	May	203	1.1	7.1
Fifth District	May	200	0.6	3.6

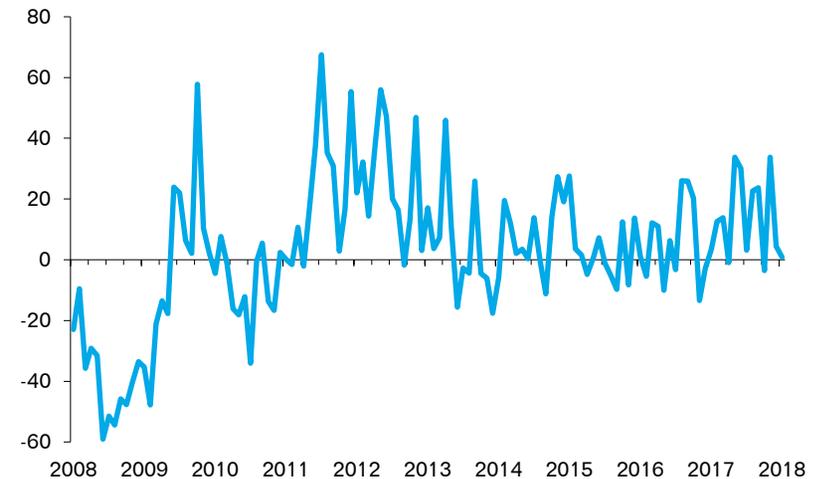
Fifth District Real Personal Income

Year-over-Year Percent Change through Q1:18



Fifth District New Housing Units

Year-over-Year Percent Change through June 2018



DISTRICT OF COLUMBIA

August Summary

Reports on the District of Columbia’s economy were somewhat mixed in recent months. Total employment declined slightly while the unemployment rate was unchanged. Meanwhile, housing market indicators showed some growth in activity.

Labor Markets: Total employment in D.C. declined 0.3 percent in June as firms cut 2,400 jobs, on net, from payrolls. Jobs were lost in the majority of industries, with the largest declines coming from education and health services (1,000 jobs), leisure and hospitality (800 jobs), and professional and business services (800 jobs). Meanwhile, only two industries reported job gains in the month: “other” services (500 jobs or 0.7 percent) and mining, logging, and construction (100 jobs 0.6 percent). On a year-over-year basis, total employment in D.C. grew 0.4 percent (2,800 jobs). Leisure and hospitality and “other” services reported the largest employment gains since last June, as each sector added 1,800 jobs. Conversely, the professional and business services industry lost 300 jobs (0.2 percent) since last June, and the government sector was down 3,200 jobs (1.3 percent).

Household Conditions: The unemployment rate in the District of Columbia was unchanged at 5.6 percent in June, but decreased 0.6 percentage point from June 2017. 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.

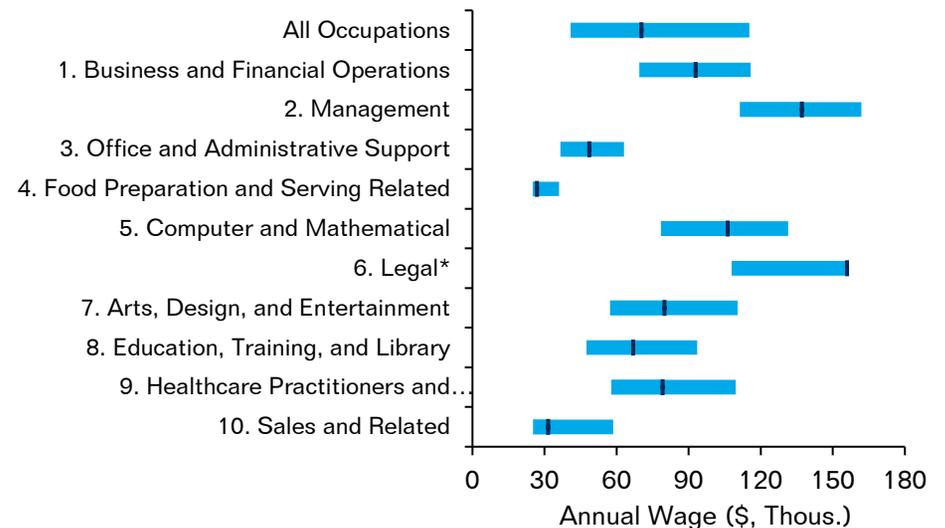
Housing Markets: D.C. issued 799 new residential permits in June, up from 112 in May and up from the 389 permits issued in June 2017. In the greater Washington, D.C. metro area, 2,595 permits were issued in the month, an increase of 56.0 percent from May and an increase of 7.0 percent since last June. Meanwhile, housing starts in D.C. totaled 7,900 in June, an increase from 1,270 in May and an increase from 3,440 in June 2017. According to CoreLogic Information Solutions, home values in D.C. appreciated 0.9 percent in May and were up 2.1 percent, year-over-year. In the greater Washington D.C. metro area, house prices rose 0.8 percent in May, and increased 3.0 percent on a year-over-year basis.

A Closer Look at... Occupational Employment

Occupational Employment Statistics (OES) are released annually by the Bureau of Labor Statistics to provide detailed estimates of wages and employment across occupations at the national, state, and metro level. According to the most recent data in 2017:

- The median annual wage across all occupations in the District of Columbia was \$70,340, with the 25th percentile earning \$40,400 and the 75th percentile earning \$115,280.
- Business and financial operations was the largest occupation in the District of Columbia, but was ranked 7th largest in the Fifth District and 8th in the U.S.
- The legal profession was the highest paid in the District of Columbia, with a median annual wage of \$155,920, more than twice the median wage for all occupations.
- Food preparation and serving related occupations were the lowest paid, with a median annual wage of \$36,100.

Wage Range for the Ten Largest Occupations in the District of Columbia



*Wages above \$200,800 are not reported



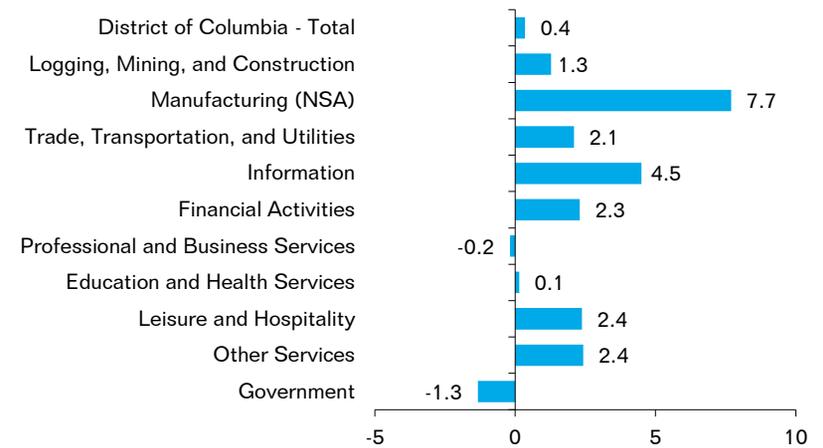
DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	June	148,912.0	0.14	1.62
Fifth District - Total	June	14,922.3	0.01	1.34
District of Columbia - Total	June	793.5	-0.30	0.35
Logging, Mining, and Construction	June	15.9	0.63	1.27
Manufacturing (NSA)	June	1.4	0.00	7.69
Trade, Transportation, and Utilities	June	34.2	-0.29	2.09
Information	June	18.6	-0.53	4.49
Financial Activities	June	31.1	0.00	2.30
Professional and Business Services	June	166.6	-0.48	-0.18
Education and Health Services	June	134.4	-0.74	0.15
Leisure and Hospitality	June	77.4	-1.02	2.38
Other Services	June	76.1	0.66	2.42
Government	June	237.8	-0.08	-1.33
Washington, D.C. MSA	June	3,351.8	0.79	1.56

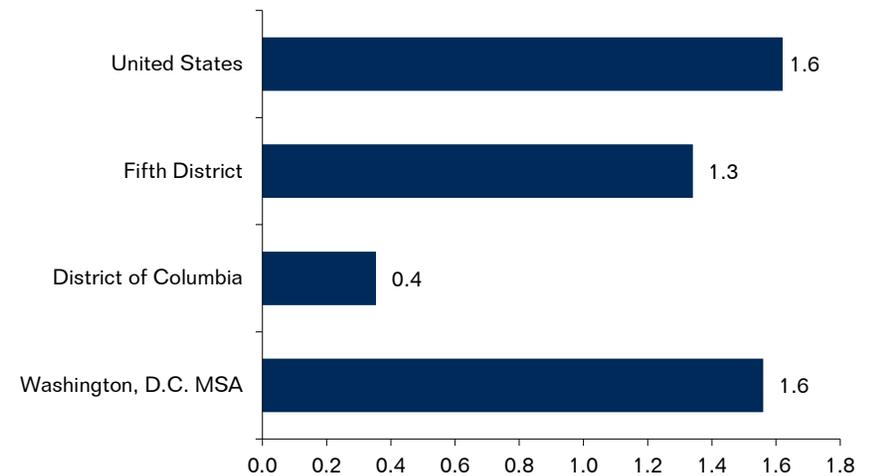
District of Columbia Payroll Employment Performance

Year-over-Year Percent Change in June 2018



District of Columbia Total Employment Performance

Year-over-Year Percent Change in June 2018



DISTRICT OF COLUMBIA

Labor Market Conditions

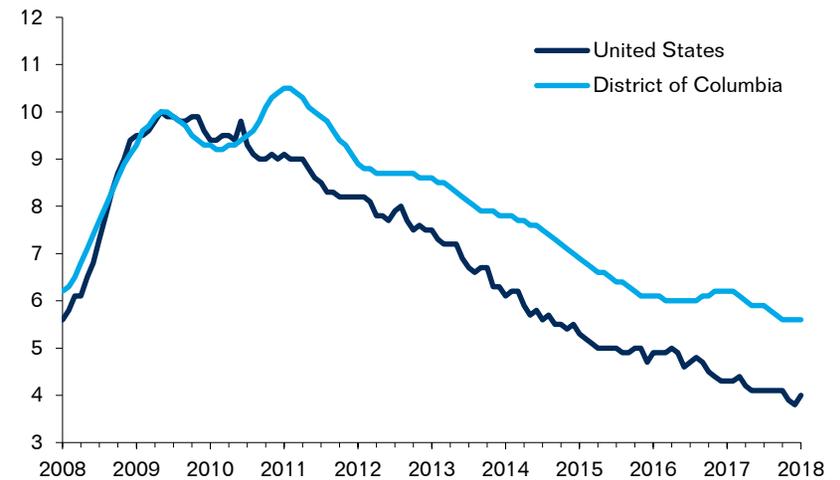
Unemployment Rate (SA)	June 18	May 18	June 17
United States	4.0	3.8	4.3
Fifth District	4.0	4.0	4.2
District of Columbia	5.6	5.6	6.2
Washington, D.C. MSA	3.4	3.3	3.7

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	162,140	0.37	1.20
Fifth District	June	16,086	0.11	0.79
District of Columbia	June	408	0.31	1.73
Washington, D.C. MSA	June	3,436	0.36	1.42

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	903,240	2.78	-12.11
Fifth District	June	54,400	5.51	-14.36
District of Columbia	June	2,227	56.72	20.38

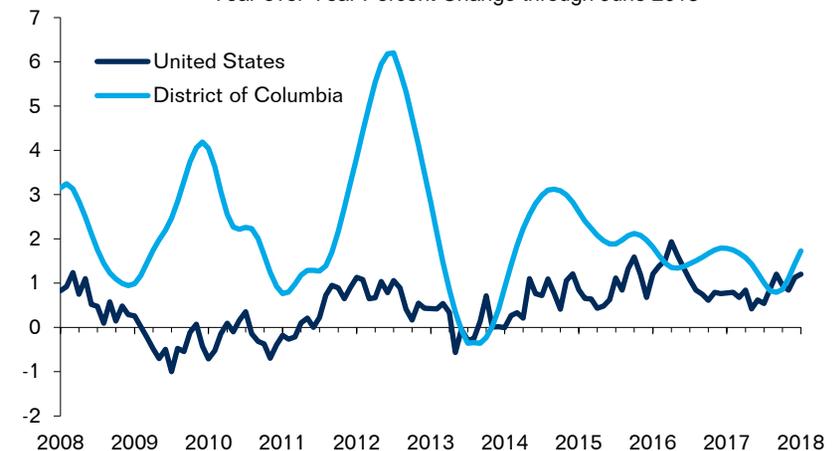
District of Columbia Unemployment Rate

Through June 2018



District of Columbia Labor Force

Year-over-Year Percent Change through June 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

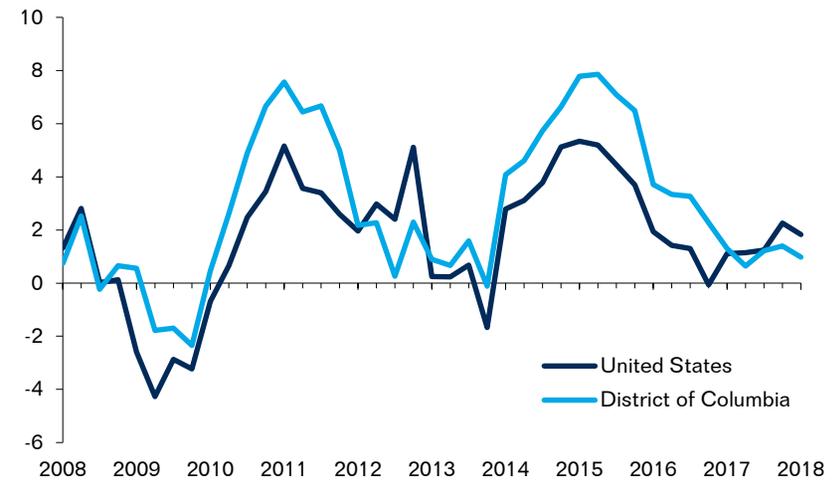
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q1:18	113.8	5.76	4.02

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:18	200,159	7.38	-1.87
Fifth District	Q2:18	16,754	4.10	0.62
District of Columbia	Q2:18	237	14.49	25.40

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

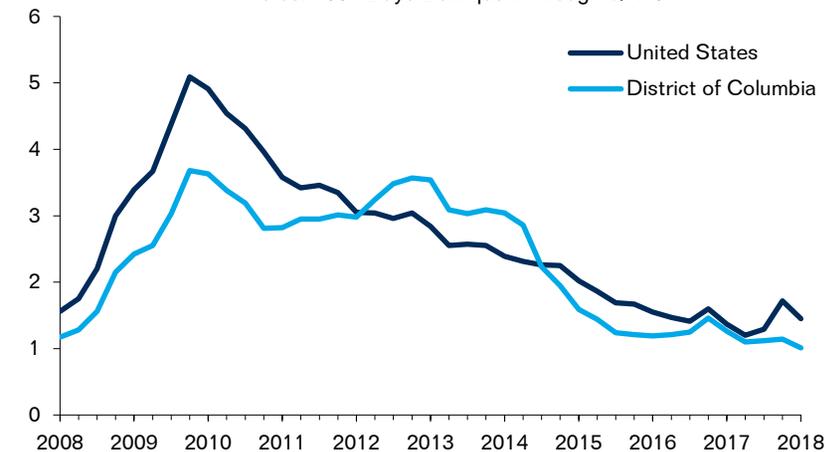
District of Columbia Real Personal Income

Year-over-Year Percent Change through Q1:18



District of Columbia Mortgage Delinquencies

Percent 90+ Days Delinquent through Q1:18



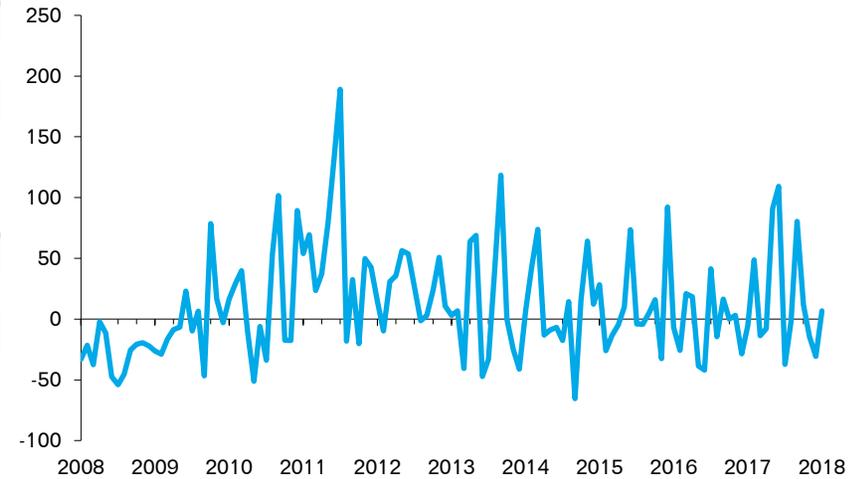
DISTRICT OF COLUMBIA

Real Estate Conditions

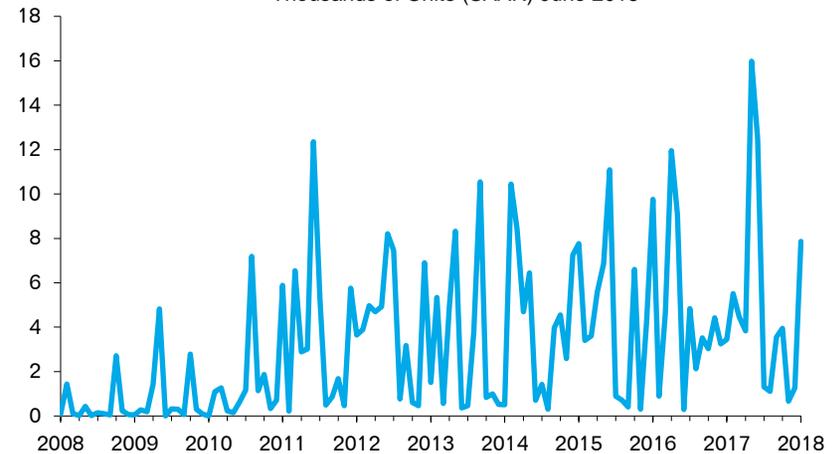
Permits: New Private Housing Units	Period	Level	MoM % Change	YoY % Change
United States	June	121,639	-2.72	-4.88
Fifth District	June	14,290	2.47	0.85
District of Columbia	June	799	613.39	105.40
Washington, D.C. MSA	June	2,595	55.95	6.70

Total Private Housing Starts (SAA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	1,173	-12.27	-4.24
Fifth District	June	141	-10.92	12.16
District of Columbia	June	7.9	518.90	128.49

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



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



DISTRICT OF COLUMBIA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	May	203	1.07	7.08
Fifth District	May	200	0.60	3.63
District of Columbia	May	318	0.86	2.08
Washington, D.C. MSA	May	235	0.84	2.97

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

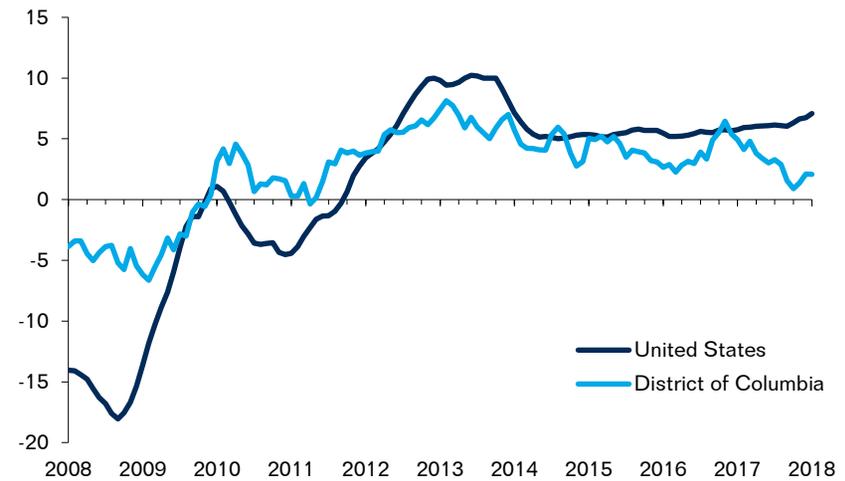
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q1:18	360	-1.10	0.00

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	15.3	15.3	15.2
Industrial Vacancies			
Washington, D.C. MSA	9.7	10.0	10.7
Retail Vacancies			
Washington, D.C. MSA	5.6	5.4	5.0

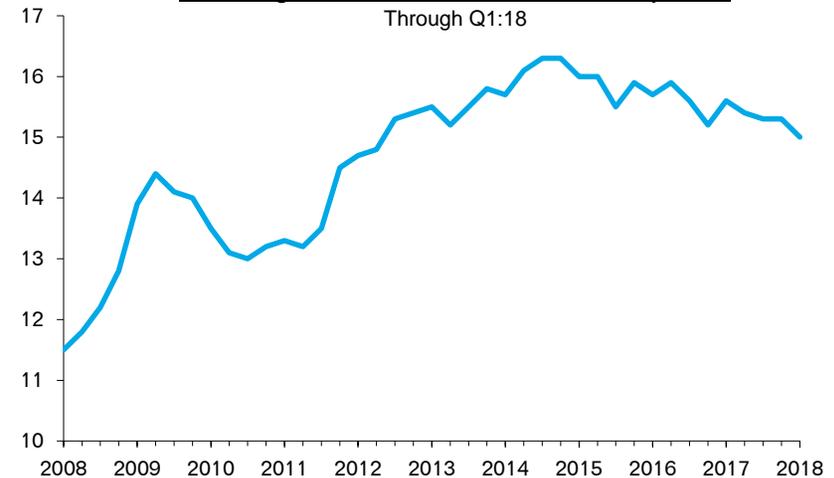
District of Columbia House Price Index (CoreLogic)

Year-over-Year Percent Change through May 2018



Washington, D.C. MSA Office Vacancy Rate

Through Q1:18



MARYLAND

August Summary

According to recent data, economic conditions in Maryland softened somewhat. Payroll employment declined slightly while the unemployment rate was unchanged. Meanwhile, housing market reports were mostly downbeat.

Labor Markets: Payroll employment declined 0.2 percent in Maryland in June as employers in the state cut 5,500 jobs, on net. The government sector cut the most jobs in the month (4,000 jobs or 0.8 percent), followed by leisure and hospitality (1,900 jobs or 0.7 percent). Since June 2017, total employment in Maryland increased 0.2 percent (5,400 jobs). The largest contributors to the net increase over the year were education and health services (9,700 jobs), professional and business services (7,700 jobs), mining, logging, and construction (2,400 jobs), and trade, transportation, and utilities (1,900 jobs). Meanwhile, the largest declines were reported in government (6,900 jobs), financial services (5,300 jobs), and leisure and hospitality.

Household Conditions: The unemployment rate in Maryland was unchanged in June at 4.3 percent, but increased 0.2 percentage point from June 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.

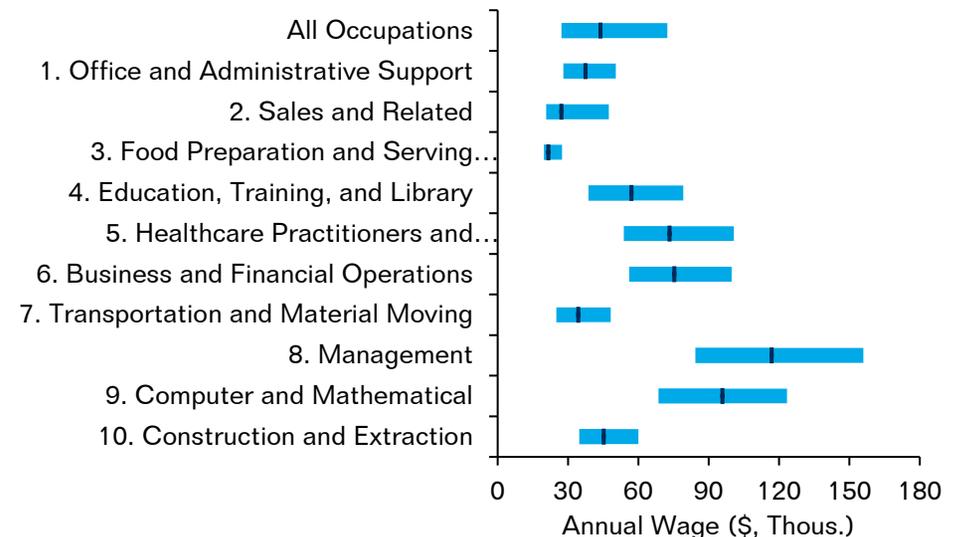
Housing Markets: Maryland issued 1,334 new residential permits in June, a 4.1 percent decrease from the prior month and a 14.8 percent decrease from June 2017. Permitting activity varied in the month among the state’s metro areas. The Hagerstown and Baltimore-Towson MSAs reported increases in June, while Cumberland and Salisbury reported decreases. Housing starts in Maryland totaled 13,100 in May, a 16.7 percent decrease from the prior month and a 5.2 percent decrease compared to June 2017. According to CoreLogic Information Solutions, home values in Maryland appreciated 0.6 percent in May and 3.0 percent over the prior twelve months. Home prices rose in every MSA except Salisbury in the month and increased in every MSA on a year-over-year basis.

A Closer Look at... Occupational Employment

Occupational Employment Statistics (OES) are released annually by the Bureau of Labor Statistics to provide detailed estimates of wages and employment across occupations at the national, state, and metro level. According to the most recent data in 2017:

- The median annual wage across all occupations in Maryland was \$43,840, with the 25th percentile earning \$26,760 and the 75th percentile earning \$72,420.
- Office and administrative support was the largest occupation in Maryland, as it was in the Fifth District and U.S., and had a median annual wage of \$37,450.
- Management positions were the highest paid in Maryland, with a median annual wage of \$116,820, more than twice the median wage for all occupations.
- Food preparation and serving related occupations were the lowest paid, with a median annual wage of \$21,620, about half of the median annual wage for all occupations in Maryland.

Wage Range for the Ten Largest Occupations in Maryland
25th to 75th Percentile with Median Marked, 2017



MARYLAND

Labor Market Conditions

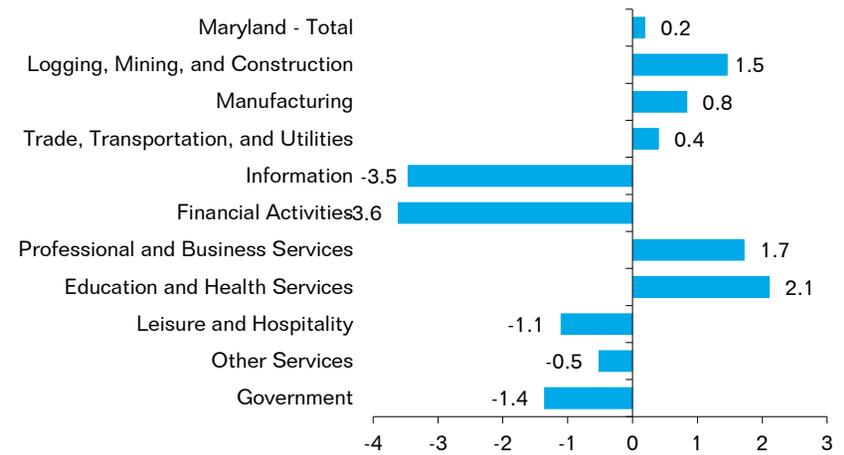
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	June	148,912.0	0.14	1.62
Fifth District - Total	June	14,922.3	0.01	1.34
Maryland - Total	June	2,731.9	-0.20	0.20
Logging, Mining, and Construction	June	166.2	0.36	1.47
Manufacturing	June	107.7	-0.28	0.84
Trade, Transportation, and Utilities	June	469.7	-0.19	0.41
Information	June	36.2	-0.82	-3.47
Financial Activities	June	141.1	-0.42	-3.62
Professional and Business Services	June	453.0	0.55	1.73
Education and Health Services	June	468.0	0.00	2.12
Leisure and Hospitality	June	276.4	-0.68	-1.11
Other Services	June	113.8	-0.52	-0.52
Government	June	499.8	-0.79	-1.36

Metro Payroll Employment (NSA)

Period	Level (000s)	YoY % Change	
Baltimore-Towson MSA - Total	June	1,429.3	1.53
California-Lexington Park MSA - Total	June	46.0	1.32
Cumberland MSA - Total	June	39.5	1.54
Hagerstown MSA - Total	June	107.3	1.23
Salisbury MSA - Total	June	167.7	-2.16
Silver Spring-Frederick Metro Div. - Total	June	607.3	1.08

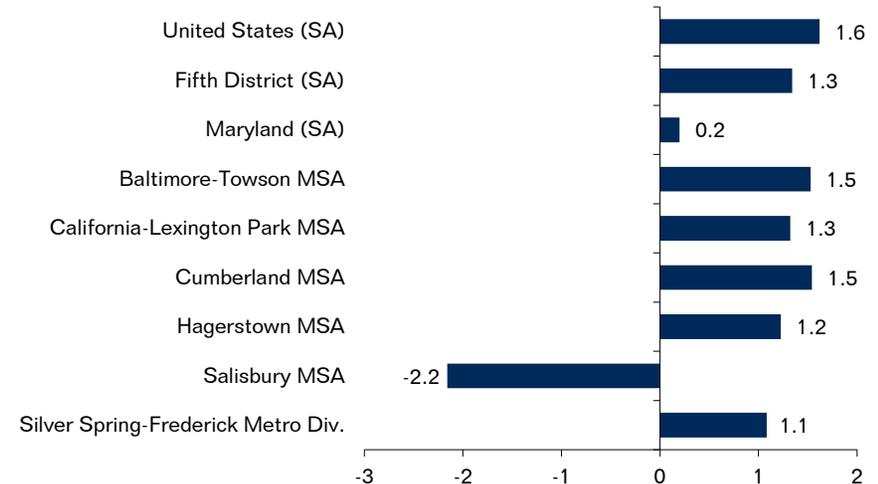
Maryland Payroll Employment Performance

Year-over-Year Percent Change in June 2018



Maryland Total Employment Performance

Year-over-Year Percent Change in June 2018



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2018

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Labor Market Conditions

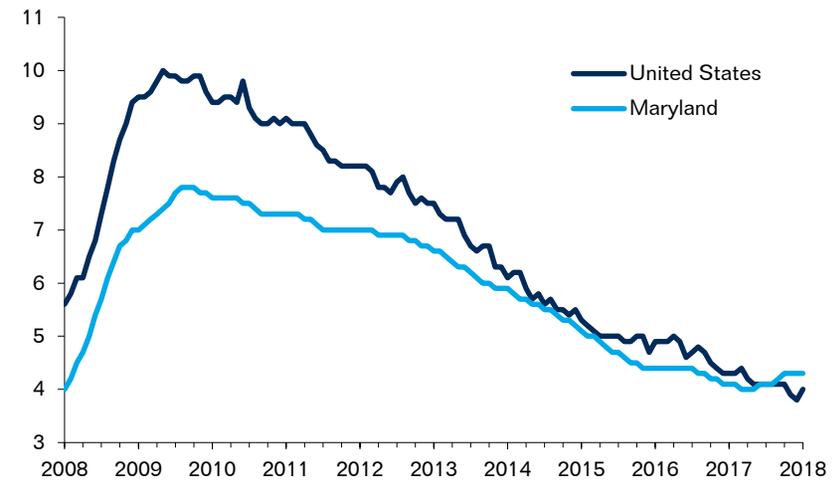
Unemployment Rate (SA)	June 18	May 18	June 17
United States	4.0	3.8	4.3
Fifth District	4.0	4.0	4.2
Maryland	4.3	4.3	4.1
Baltimore-Towson MSA	4.2	4.1	4.2
California-Lexington Park MSA	4.0	3.9	4.0
Cumberland MSA	5.8	5.8	5.6
Hagerstown MSA	4.4	4.3	4.2
Salisbury MSA	5.3	5.1	5.4
Silver Spring-Frederick Metro Div.	3.4	3.3	3.3

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	162,140	0.37	1.20
Fifth District	June	16,086	0.11	0.79
Maryland	June	3,233	0.08	0.32
Baltimore-Towson MSA	June	1,514	0.34	0.75
California-Lexington Park MSA	June	55	0.18	0.18
Cumberland MSA	June	45	0.00	1.13
Hagerstown MSA	June	132	0.69	0.92
Salisbury MSA	June	188	-0.74	-0.90
Silver Spring-Frederick Metro Div.	June	693	0.36	3.40

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	903,240	2.78	-12.11
Fifth District	June	54,400	5.51	-14.36
Maryland	June	15,052	15.92	-20.41

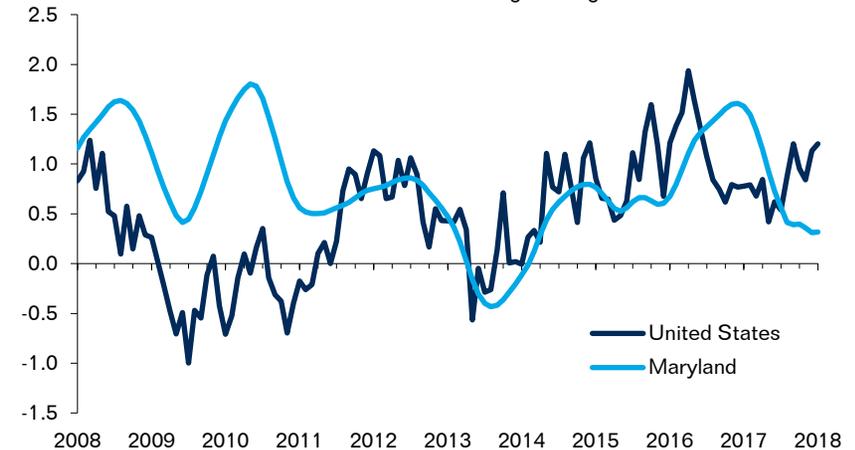
Maryland Unemployment Rate

Through June 2018



Maryland Labor Force

Year-over-Year Percent Change through June 2018



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 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

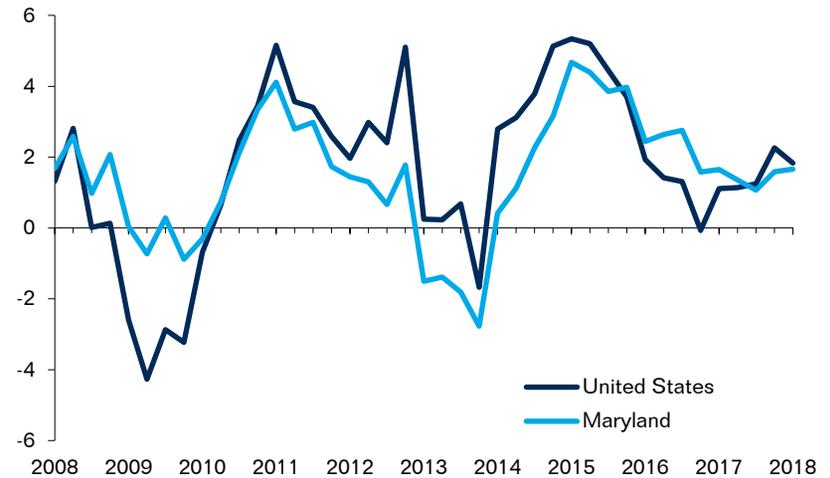
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q1:18	94.9	4.17	4.17
Silver Spring-Frederick Metro Div.	Q1:18	120.8	5.78	3.25
Cumberland MSA	Q1:18	55.5	2.97	---
Hagerstown MSA	Q1:18	75.5	11.69	11.69
Salisbury MSA	Q1:18	71.8	4.36	4.36

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:18	200,159	7.38	-1.87
Fifth District	Q2:18	16,754	4.10	0.62
Maryland	Q2:18	4,499	4.75	0.60

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

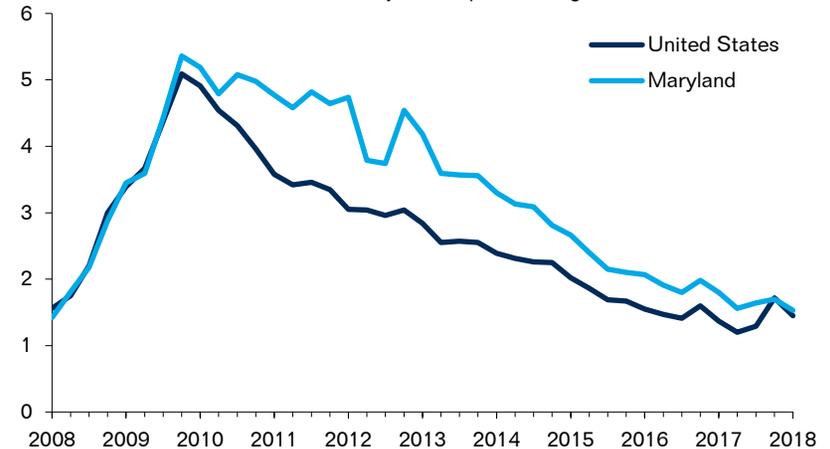
Maryland Real Personal Income

Year-over-Year Percent Change through Q1:18



Maryland Mortgage Delinquencies

Percent 90+ Days Delinquent through Q1:18



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2018

FEDERAL RESERVE BANK OF RICHMOND

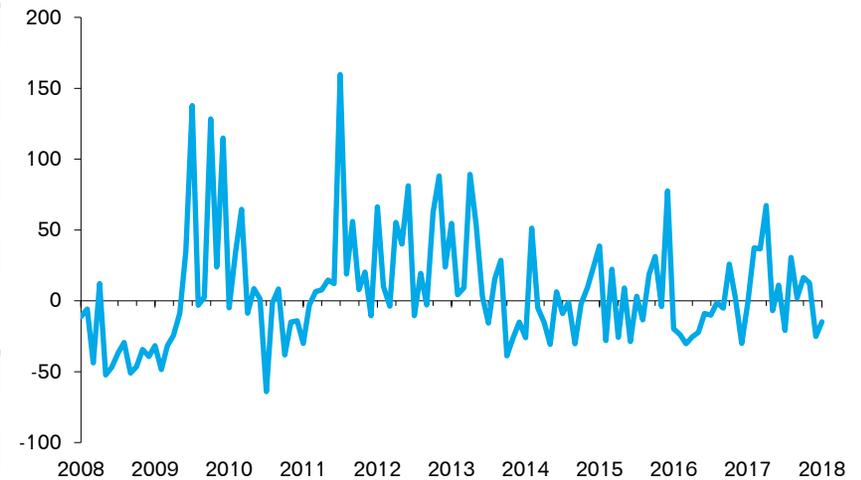
MARYLAND

Real Estate Conditions

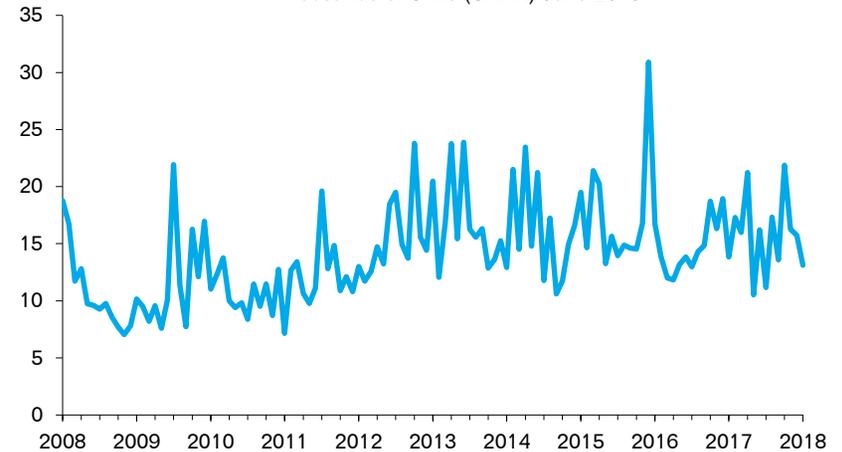
Permits: New Private Housing Units	Period	Level	MoM % Change	YoY % Change
United States	June	121,639	-2.72	-4.88
Fifth District	June	14,290	2.47	0.85
Maryland	June	1,334	-4.10	-14.76
Baltimore-Towson MSA	June	591	0.17	0.00
Cumberland MSA	June	1	-66.67	---
Hagerstown MSA	June	146	24.79	30.36
Salisbury MSA	June	266	-30.00	-25.91

Total Private Housing Starts (SAA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	1,173	-12.27	-4.24
Fifth District	June	141	-10.92	12.16
Maryland	June	13.1	-16.65	-5.20

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



Maryland Housing Starts
Thousands of Units (SAAR) June 2018



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2018

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Real Estate Conditions

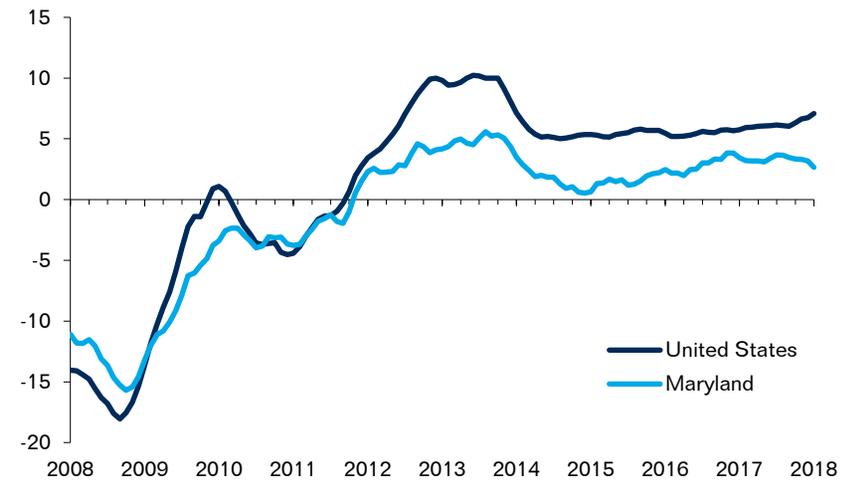
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	May	203	1.07	7.08
Fifth District	May	200	0.60	3.63
Maryland	May	201	0.57	2.65
Baltimore-Towson MSA	May	199	0.76	2.73
Cumberland MSA	May	166	0.57	2.57
Hagerstown MSA	May	166	0.31	3.29
Salisbury MSA	May	211	-0.72	1.54

Median Home Sales Price - NAR (NAR)	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

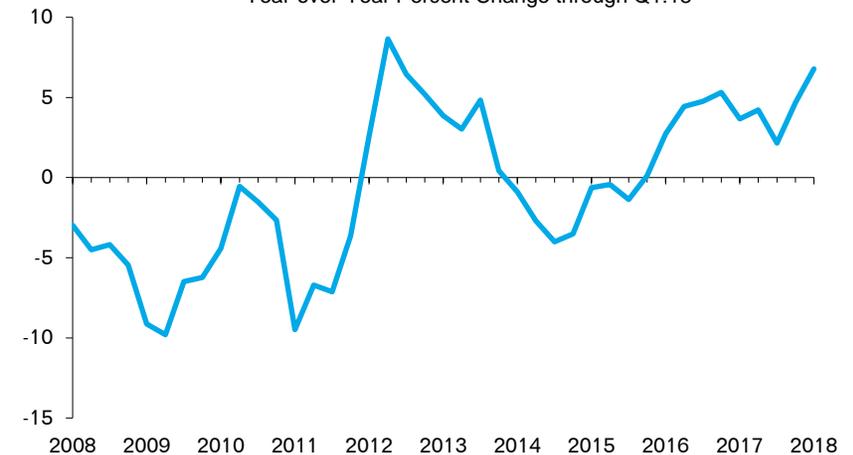
Maryland House Price Index (CoreLogic)

Year-over-Year Percent Change through May 2018



Baltimore-Towson MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q1:18



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2018

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

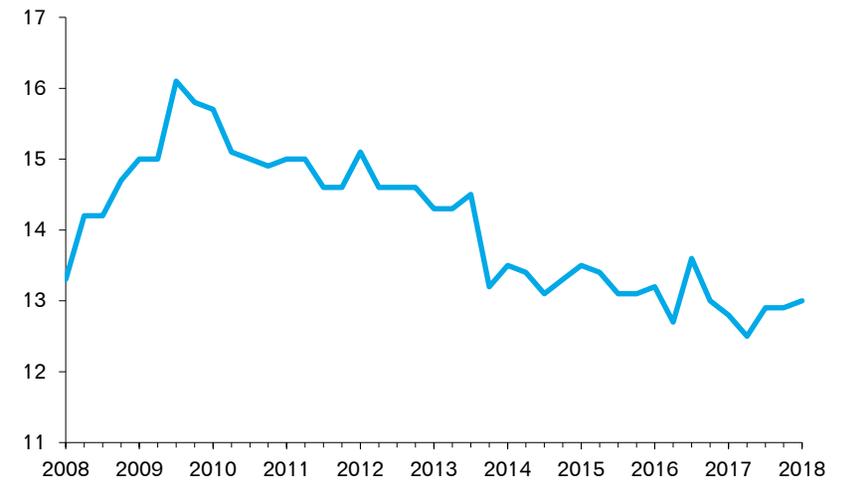
Real Estate Conditions

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	5.7	5.5
Industrial Vacancies			
Baltimore-Towson MSA	11.0	11.0	11.2
Suburban Maryland (Washington, D.C. MSA)	---	---	---

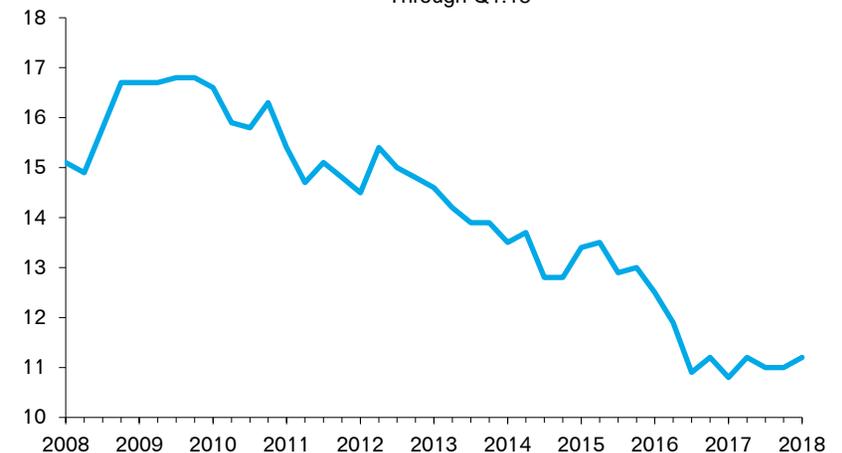
Baltimore-Towson MSA Office Vacancy Rate

Through Q1:18



Baltimore-Towson MSA Industrial Vacancy Rate

Through Q1:18



NORTH CAROLINA

August Summary

North Carolina's economy generally strengthened, according to recent reports as total employment grew and household conditions improved; however, housing market reports were mixed.

Labor Markets: Payroll employment rose 0.3 percent in North Carolina in June as firms added 13,200 net new jobs. The leisure and hospitality industry saw the biggest increase during the month (4,000 jobs), followed by education and health services (2,700 jobs) and trade, transportation, and utilities (2,600 jobs). Meanwhile, only two industries reported job cuts in the month: professional and business services (1,700 jobs) and manufacturing (1,000 jobs). Since June 2017, payroll employment in North Carolina rose 2.3 percent (103,400 jobs), which outpaced the Fifth District and national growth rates. Professional and business services reported the largest employment gain (21,500 jobs or 3.5 percent) since last June, followed closely by trade, transportation, and utilities (19,600 jobs or 2.4 percent). Material increases were also reported in education and health services (14,600 jobs), leisure and hospitality (11,300 jobs), and construction (9,400 jobs).

Household Conditions: North Carolina's unemployment rate edged down 0.1 percentage point to 4.2 percent in June and declined 0.2 percentage point from June 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.

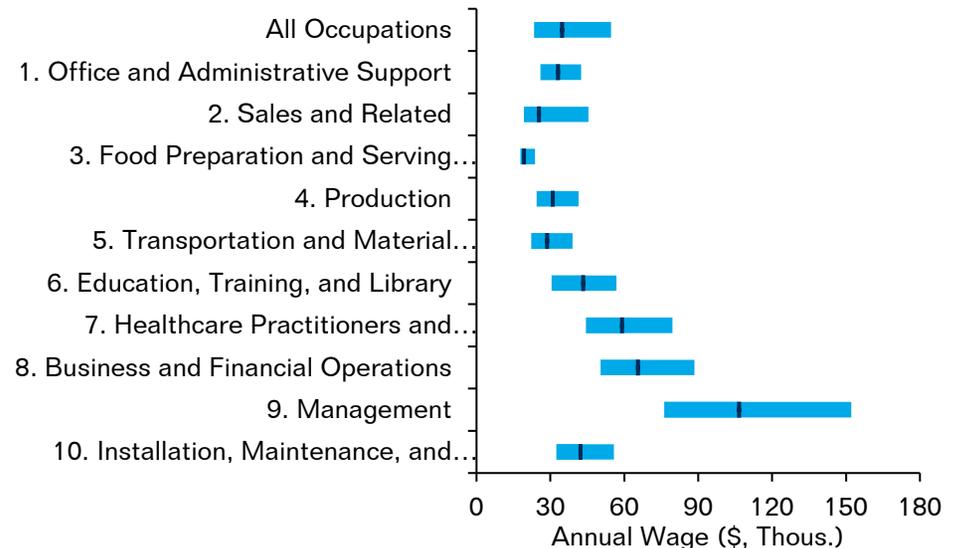
Housing Markets: North Carolina issued 5,519 new residential permits in June, down 17.0 percent from the prior month and up 2.0 percent from June 2017. The Charlotte MSA issued the most permits in June (1,632 permits) while Durham reported the largest percentage increase in the month of 52.0 percent (768 permits). North Carolina housing starts totaled 54,300 in June, down 27.8 percent from the prior month but up 13.5 percent on a year-over-year basis. According to CoreLogic Information Solutions, North Carolina home values appreciated 0.4 percent in May and increased 4.5 percent since May 2017. Home prices rose in every MSA in the month and on a year-over-year basis.

A Closer Look at... Occupational Employment

Occupational Employment Statistics (OES) are released annually by the Bureau of Labor Statistics to provide detailed estimates of wages and employment across occupations at the national, state, and metro level. According to the most recent data in 2017:

- The median annual wage across all occupations in North Carolina was \$34,750, with the 25th percentile earning \$23,010 and the 75th percentile earning \$54,560.
- Office and administrative support was the largest occupation in North Carolina, as it was in the Fifth District and the U.S., and had a median annual wage of \$33,100.
- Management positions were the highest paid in North Carolina, with a median annual wage of \$106,590, more than triple the median wage for all occupations.
- Food preparation and serving related occupations were the lowest paid, with a median annual wage of \$19,260.

Wage Range for the Ten Largest Occupations in North Carolina
25th to 75th Percentile with Median Marked, 2017



NORTH CAROLINA

Labor Market Conditions

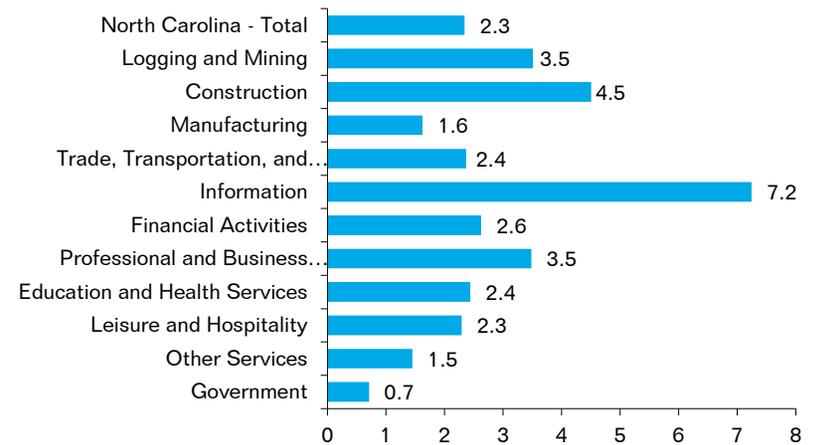
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	June	148,912.0	0.14	1.62
Fifth District - Total	June	14,922.3	0.01	1.34
North Carolina - Total	June	4,518.3	0.29	2.34
Logging and Mining	June	5.9	1.72	3.51
Construction	June	218.0	0.41	4.51
Manufacturing	June	475.4	-0.21	1.62
Trade, Transportation, and Utilities	June	847.2	0.31	2.37
Information	June	84.4	0.96	7.24
Financial Activities	June	238.6	0.76	2.62
Professional and Business Services	June	639.1	-0.27	3.48
Education and Health Services	June	612.7	0.44	2.44
Leisure and Hospitality	June	504.8	0.80	2.29
Other Services	June	153.9	0.72	1.45
Government	June	738.3	0.26	0.71

Metro Payroll Employment (NSA)

Period	Level (000s)	YoY % Change	
Asheville MSA - Total	June	195.3	2.41
Charlotte MSA - Total	June	1,216.1	2.63
Durham MSA - Total	June	318.0	2.05
Fayetteville MSA - Total	June	131.8	1.23
Greensboro-High Point MSA - Total	June	364.1	1.45
Raleigh-Cary MSA - Total	June	637.6	3.17
Wilmington MSA - Total	June	128.6	1.18
Winston-Salem MSA - Total	June	269.2	2.24

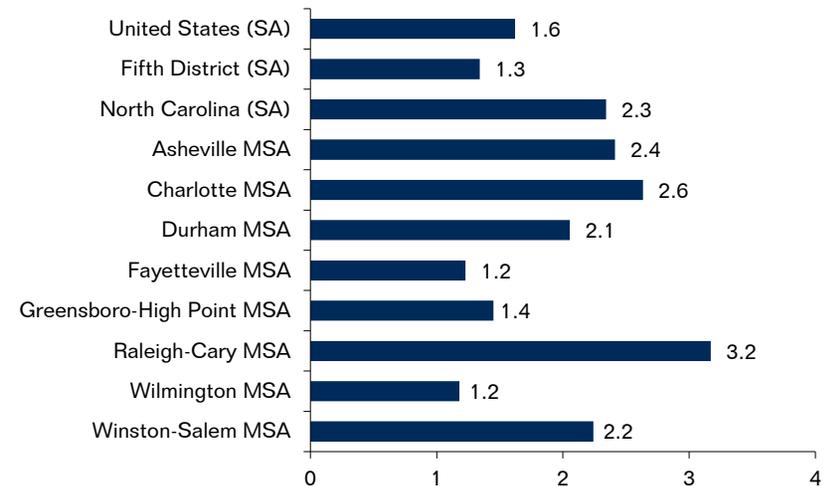
North Carolina Payroll Employment Performance

Year-over-Year Percent Change in June 2018



North Carolina Total Employment Performance

Year-over-Year Percent Change in June 2018



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2018

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Labor Market Conditions

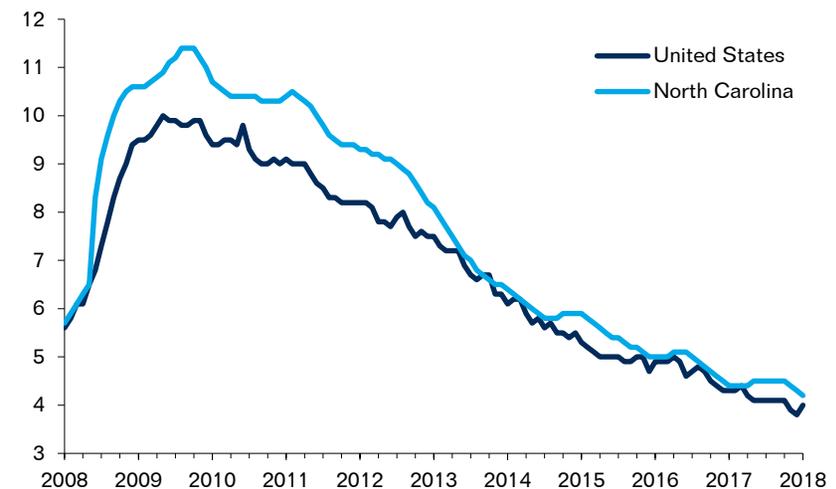
Unemployment Rate (SA)	June 18	May 18	June 17
United States	4.0	3.8	4.3
Fifth District	4.0	4.0	4.2
North Carolina	4.2	4.3	4.4
Asheville MSA	3.2	3.2	3.6
Charlotte MSA	3.7	3.7	4.1
Durham MSA	3.6	3.5	3.9
Fayetteville MSA	5.2	5.1	5.6
Greensboro-High Point MSA	4.2	4.1	4.6
Raleigh-Cary MSA	3.5	3.4	3.9
Wilmington MSA	3.8	3.8	4.2
Winston-Salem MSA	3.8	3.7	4.2

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	162,140	0.37	1.20
Fifth District	June	16,086	0.11	0.79
North Carolina	June	4,998	0.19	1.21
Asheville MSA	June	233	0.26	2.37
Charlotte MSA	June	1,345	0.33	2.26
Durham MSA	June	302	0.43	1.86
Fayetteville MSA	June	148	0.14	0.95
Greensboro-High Point MSA	June	373	0.24	1.14
Raleigh-Cary MSA	June	716	0.45	2.80
Wilmington MSA	June	147	0.48	1.10
Winston-Salem MSA	June	329	0.27	1.57

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	903,240	2.78	-12.11
Fifth District	June	54,400	5.51	-14.36
North Carolina	June	12,496	14.31	-9.99

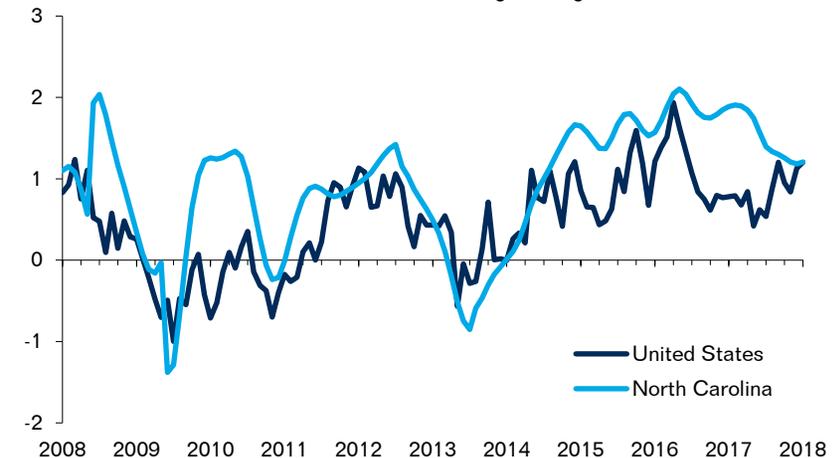
North Carolina Unemployment Rate

Through June 2018



North Carolina Labor Force

Year-over-Year Percent Change through June 2018



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 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

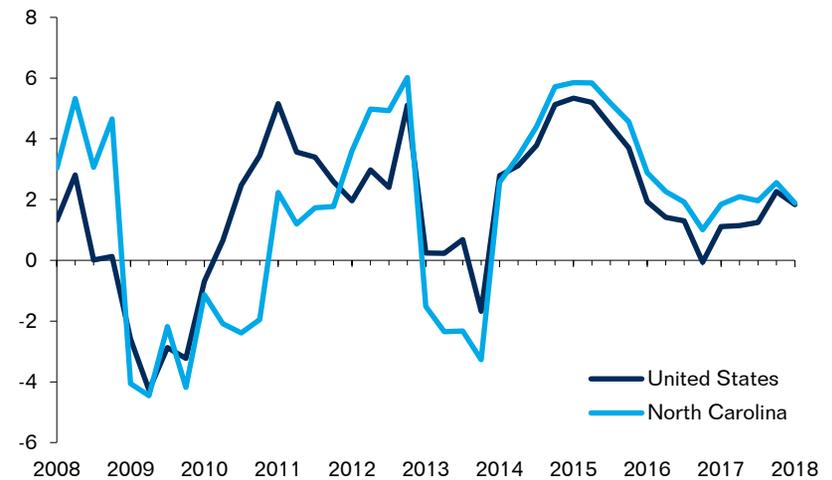
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Asheville MSA	Q1:18	61.3	0.00	0.00
Charlotte MSA	Q1:18	74.1	4.81	4.81
Durham MSA	Q1:18	80.6	9.96	9.96
Fayetteville MSA	Q1:18	53.5	2.29	2.29
Greensboro-High Point MSA	Q1:18	60.5	5.77	5.77
Raleigh-Cary MSA	Q1:18	84.3	5.11	5.11
Winston-Salem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

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:18	200,159	7.38	-1.87
Fifth District	Q2:18	16,754	4.10	0.62
North Carolina	Q2:18	3,583	1.99	-2.16

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

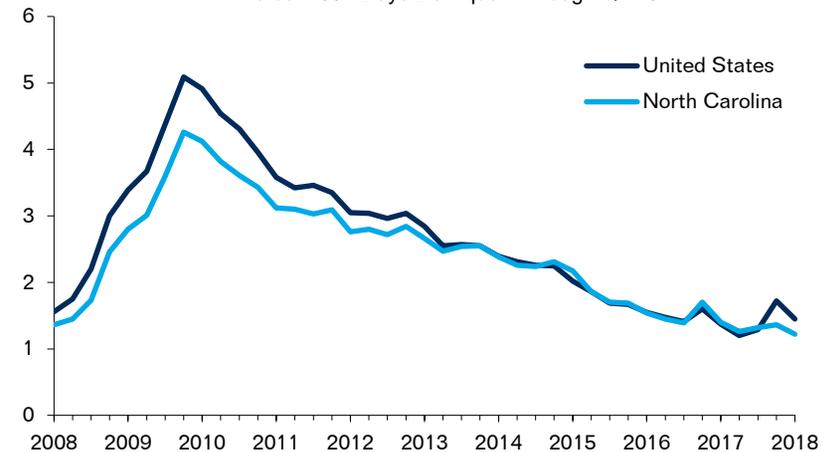
North Carolina Real Personal Income

Year-over-Year Percent Change through Q1:18



North Carolina Mortgage Delinquencies

Percent 90+ Days Delinquent through Q1:18



NORTH CAROLINA

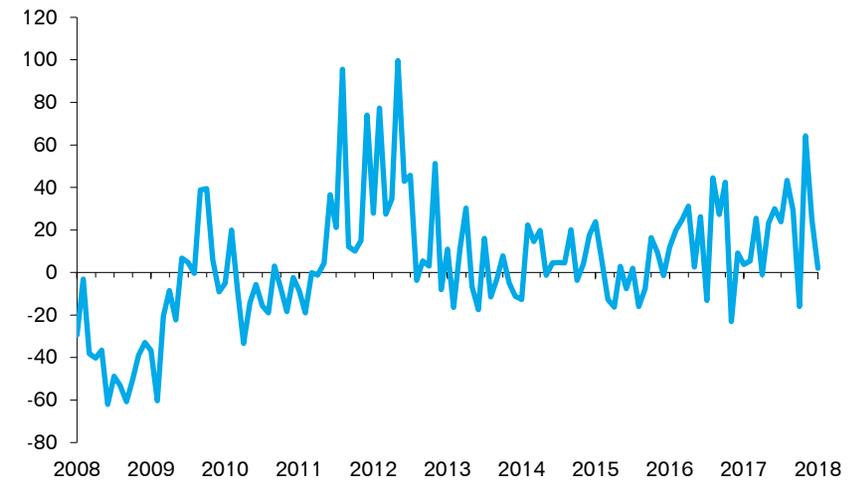
Real Estate Conditions

Permits: New Private Housing Units	Period	Level	MoM % Change	YoY % Change
United States	June	121,639	-2.72	-4.88
Fifth District	June	14,290	2.47	0.85
North Carolina	June	5,519	-17.00	2.01
Asheville MSA	June	229	1.78	-25.16
Charlotte MSA	June	1,632	-26.68	8.95
Durham MSA	June	768	51.78	83.29
Fayetteville MSA	June	69	-25.81	-18.82
Greensboro-High Point MSA	June	175	-2.23	-47.92
Greenville MSA	June	80	12.68	86.05
Hickory MSA	June	6	25.00	---
Jacksonville MSA	June	70	-41.67	-5.41
Raleigh-Cary MSA	June	1,202	-30.52	-6.89
Wilmington MSA	June	107	-64.80	-39.20
Winston-Salem MSA	June	222	-1.77	-2.20

Total Private Housing Starts (SAA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	1,173	-12.27	-4.24
Fifth District	June	141	-10.92	12.16
North Carolina	June	54.3	-27.84	13.46

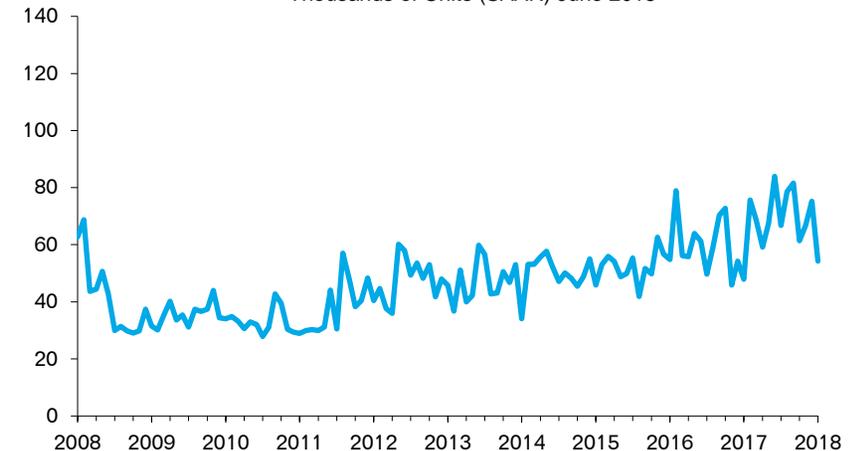
North Carolina New Housing Units

Year-over-Year Percent Change through June 2018



North Carolina Housing Starts

Thousands of Units (SAAR) June 2018



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2018

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Real Estate Conditions

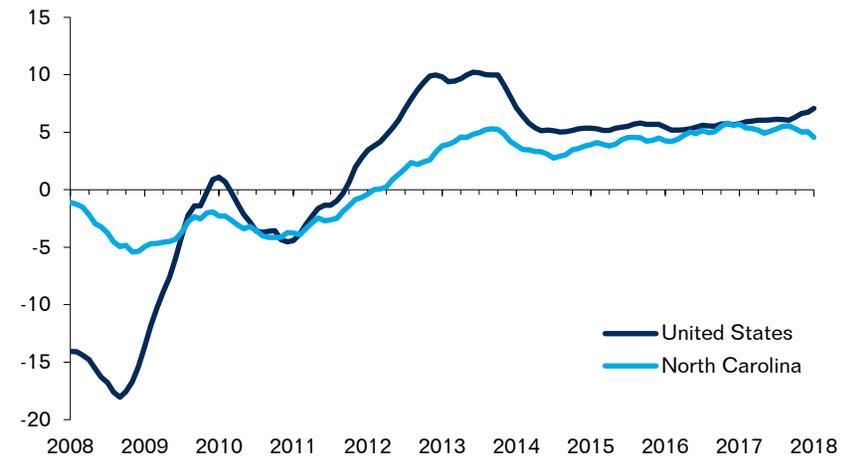
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	May	203	1.07	7.08
Fifth District	May	200	0.60	3.63
North Carolina	May	157	0.35	4.54
Asheville MSA	May	214	1.05	5.48
Charlotte MSA	May	164	0.37	6.15
Durham MSA	May	165	1.22	5.46
Fayetteville MSA	May	125	0.02	0.87
Greensboro-High Point MSA	May	129	0.65	3.18
Greenville MSA	May	131	0.58	2.94
Hickory MSA	May	152	1.49	6.25
Jacksonville MSA	May	148	1.08	3.95
Raleigh-Cary MSA	May	157	0.81	5.34
Wilmington MSA	May	182	0.28	4.60
Winston-Salem MSA	May	143	0.41	4.19

Median Home Sales Price - NAR (N:)	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

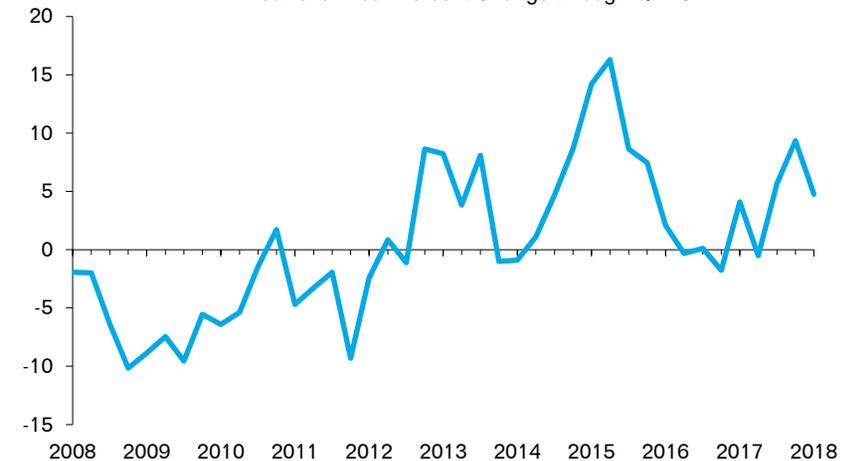
North Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through May 2018



Greensboro MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q1:18



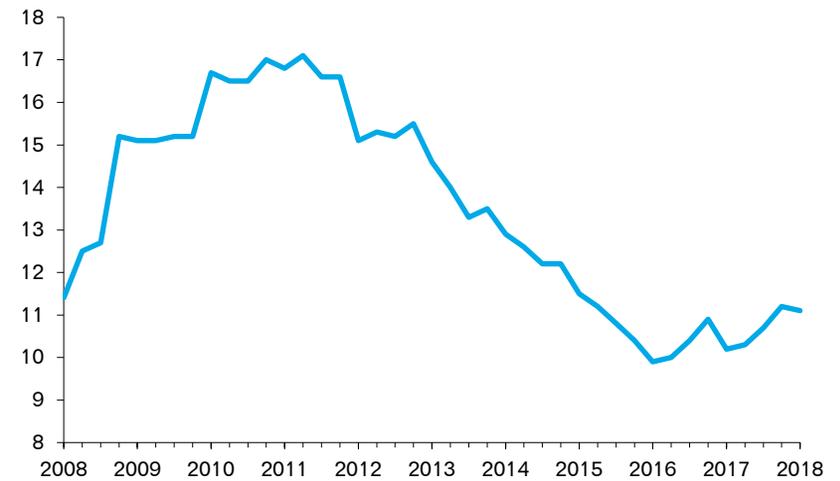
NORTH CAROLINA

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
Office Vacancies			
Raleigh/Durham	8.3	8.3	7.0
Charlotte	11.2	10.7	10.9
Retail Vacancies			
Raleigh/Durham	4.9	4.8	4.6
Charlotte	5.1	5.3	5.0
Industrial Vacancies			
Raleigh/Durham	7.1	7.6	8.2
Charlotte	7.7	7.2	6.2

Charlotte MSA Office Vacancy Rate
Through Q1:18



Raleigh/Durham CSA Industrial Vacancy Rate
Through Q1:18



SOUTH CAROLINA

August Summary

Economic activity in South Carolina improved in recent months as total employment increased, the unemployment rate ticked down, and housing market indicators were mostly positive.

Labor Markets: Total employment in South Carolina rose 0.2 percent in June, as firms added 3,400 jobs to their payrolls. The leisure and hospitality industry saw the biggest increase during the month (4,900 jobs or 1.9 percent), followed by education and health services (1,500 jobs) and “other” services (1,300 jobs). Meanwhile, only three industries reported declines: professional and business services (4,800 jobs), mining, logging, and construction (1,700 jobs), and information (100 jobs). Since June 2017, total employment in South Carolina grew 1.7 percent (35,200 jobs). Leisure and hospitality added the most jobs (11,700 jobs) since last June, followed by trade, transportation, and utilities (10,400 jobs) and education and health services (7,900 jobs). Meanwhile, the only industries to report job cuts since last June were mining, logging, and construction (3,900 jobs), professional and business services (2,100 jobs), and information (100 jobs).

Household Conditions: The unemployment rate in South Carolina edged down 0.2 percentage point to 3.8 percent in June and decreased 0.4 percentage point from June 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.

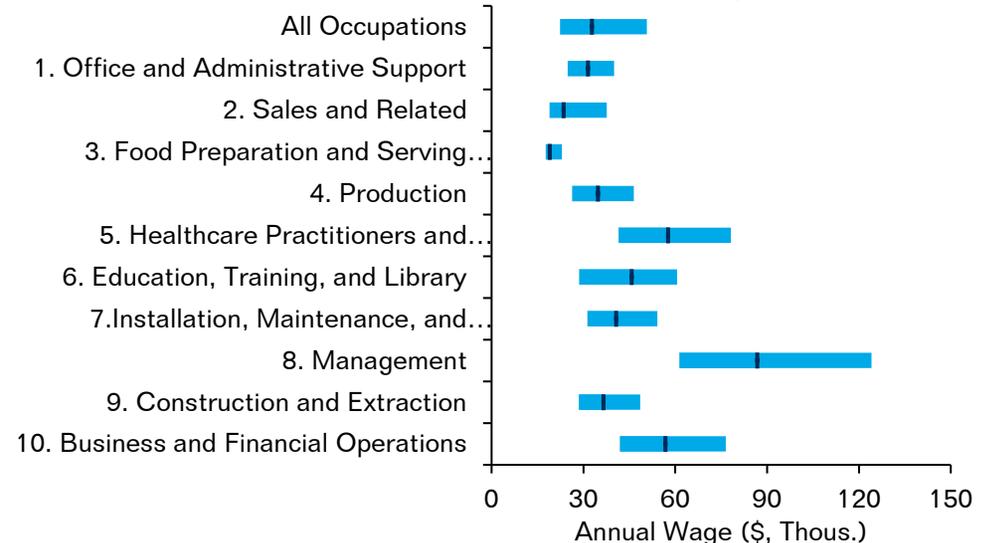
Housing Markets: South Carolina issued 3,438 new residential permits in June, up 11.9 percent from the prior month and up 10.6 percent from a year earlier. The Charleston MSA issued the most permits in June (820 permits) while, Greenville reported the largest percent increase in the month (66.4 percent or 752 permits). Housing starts in South Carolina totaled 33,800 in June, down 2.7 percent in the month but up 23.0 percent from last June. Home values in the state, according to CoreLogic Information Solutions, appreciated 0.9 percent in May and appreciated 5.3 percent on a year-over-year basis. House prices increased in every metro area in the month except Florence and Myrtle Beach, and rose in every MSA on a year-over-year basis.

A Closer Look at... Occupational Employment

Occupational Employment Statistics (OES) are released annually by the Bureau of Labor Statistics to provide detailed estimates of wages and employment across occupations at the national, state, and metro level. According to the most recent data in 2017:

- The median annual wage across all occupations in South Carolina was \$32,780, with the 25th percentile earning \$22,030 and the 75th percentile earning \$50,750.
- Office and administrative support was the largest occupation in South Carolina, as it was in the Fifth District and U.S., and had a median annual wage of \$31,490.
- Management positions were the highest paid in South Carolina, with a median annual wage of \$86,790, more than double the median wage for all occupations.
- Food preparation and serving related occupations were the lowest paid, with a median annual wage of \$19,020. Personal care and service occupations closely followed with a median annual wage of \$19,860.

Wage Range for the Ten Largest Occupations in South Carolina
25th to 75th Percentile with Median Marked, 2017



August 2018

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Labor Market Conditions

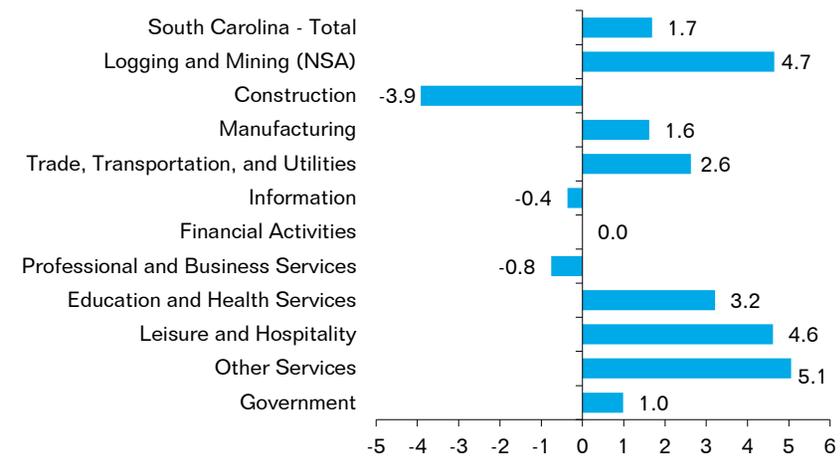
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	June	148,912.0	0.14	1.62
Fifth District - Total	June	14,922.3	0.01	1.34
South Carolina - Total	June	2,125.7	0.16	1.68
Logging and Mining (NSA)	June	4.5	0.00	4.65
Construction	June	98.0	-1.61	-3.92
Manufacturing	June	244.7	0.29	1.62
Trade, Transportation, and Utilities	June	406.7	0.17	2.62
Information	June	27.5	-0.36	-0.36
Financial Activities	June	102.2	0.39	0.00
Professional and Business Services	June	275.8	-1.71	-0.76
Education and Health Services	June	253.8	0.59	3.21
Leisure and Hospitality	June	265.0	1.88	4.62
Other Services	June	79.0	1.67	5.05
Government	June	368.6	0.14	0.99

Metro Payroll Employment (NSA)

Period	Level (000s)	YoY % Change	
Charleston MSA - Total	June	364.8	2.30
Columbia MSA - Total	June	399.6	0.18
Florence MSA - Total	June	89.7	1.59
Greenville-Anderson MSA - Total	June	424.0	1.92
Hilton Head Island MSA - Total	June	83.7	2.83
Myrtle Beach MSA - Total	June	182.5	2.53
Spartanburg MSA - Total	June	156.2	1.83
Sumter MSA - Total	June	39.8	1.53

South Carolina Payroll Employment Performance

Year-over-Year Percent Change in June 2018



South Carolina Total Employment Performance

Year-over-Year Percent Change in June 2018



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2018

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Labor Market Conditions

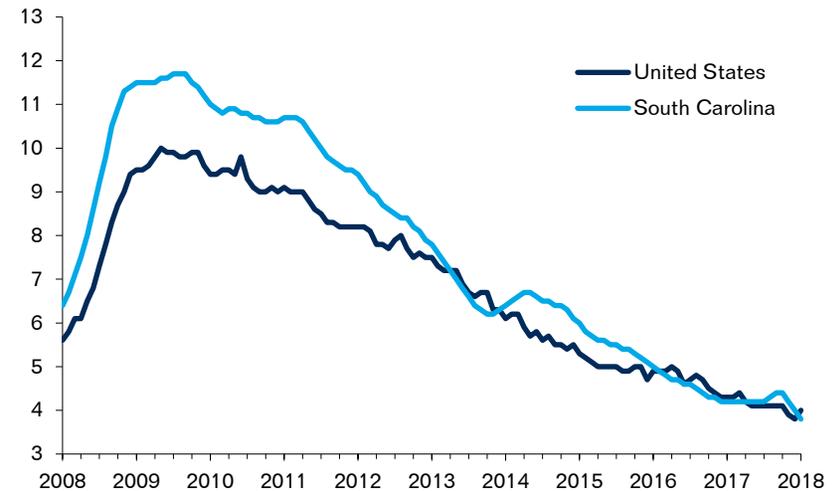
Unemployment Rate (SA)	June 18	May 18	June 17
United States	4.0	3.8	4.3
Fifth District	4.0	4.0	4.2
South Carolina	3.8	4.0	4.2
Charleston MSA	2.6	2.7	3.5
Columbia MSA	3.1	3.1	3.9
Florence MSA	3.4	3.5	4.7
Greenville-Anderson MSA	2.9	2.8	3.7
Hilton Head Island MSA	3.0	2.9	3.7
Myrtle Beach MSA	4.4	4.1	5.2
Spartanburg MSA	2.9	2.9	4.0
Sumter MSA	3.9	3.9	5.1

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	162,140	0.37	1.20
Fifth District	June	16,086	0.11	0.79
South Carolina	June	2,313	-0.21	0.11
Charleston MSA	June	377	0.99	-0.03
Columbia MSA	June	396	0.08	-1.78
Florence MSA	June	94	0.00	-0.95
Greenville-Anderson MSA	June	422	-0.02	-0.14
Hilton Head Island MSA	June	87	0.23	0.70
Myrtle Beach MSA	June	197	1.18	1.13
Spartanburg MSA	June	157	0.06	-0.13
Sumter MSA	June	44	0.23	-0.91

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	903,240	2.78	-12.11
Fifth District	June	54,400	5.51	-14.36
South Carolina	June	9,954	-0.71	-12.60

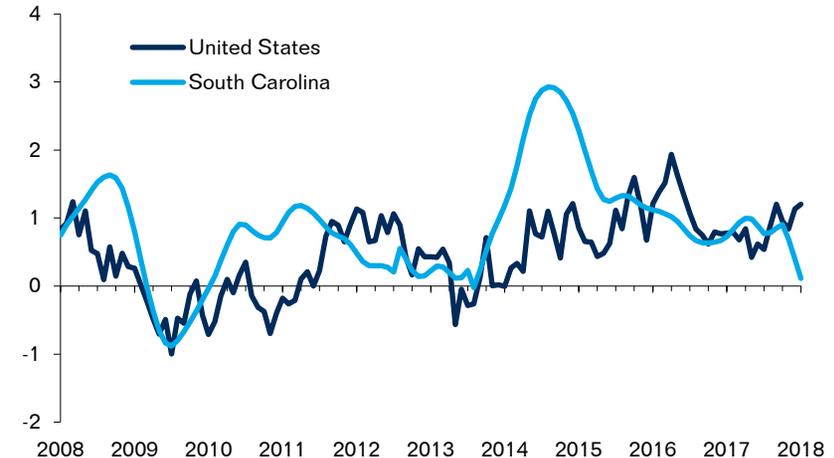
South Carolina Unemployment Rate

Through June 2018



South Carolina Labor Force

Year-over-Year Percent Change through June 2018



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2018

FEDERAL RESERVE BANK OF RICHMOND

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

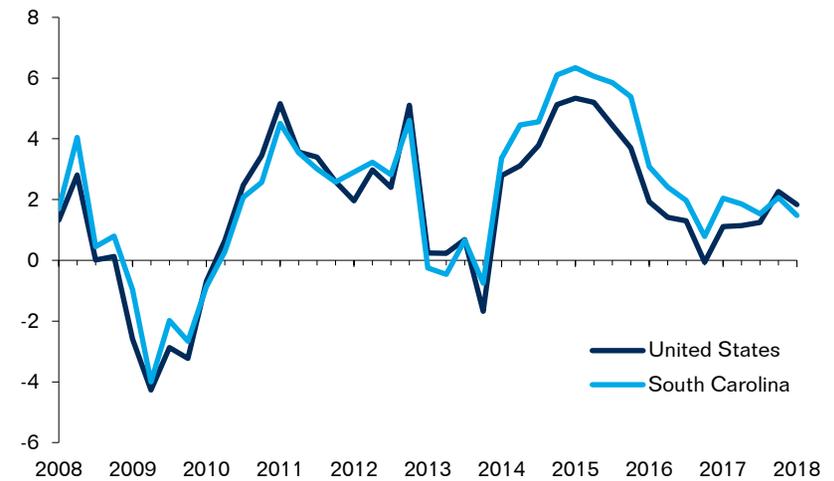
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charleston MSA	Q1:18	74.5	8.28	8.28
Columbia MSA	Q1:18	69.9	4.33	4.33
Greenville MSA	Q1:18	66.5	7.09	7.09

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:18	200,159	7.38	-1.87
Fifth District	Q2:18	16,754	4.10	0.62
South Carolina	Q2:18	1,667	2.65	2.71

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
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

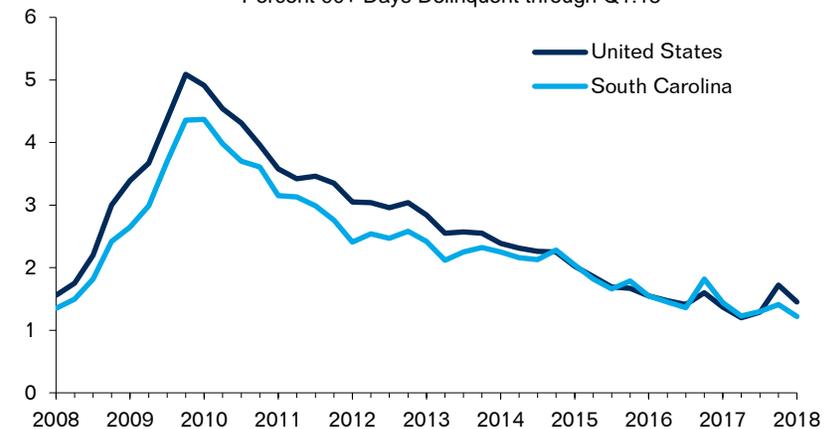
South Carolina Real Personal Income

Year-over-Year Percent Change through Q1:18



South Carolina Mortgage Delinquencies

Percent 90+ Days Delinquent through Q1:18



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2018

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

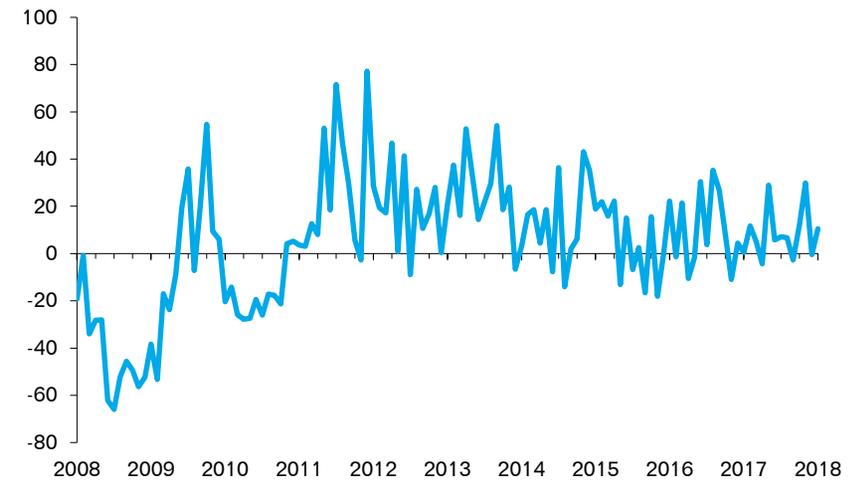
Real Estate Conditions

Permits: New Private Housing Units	Period	Level	MoM % Change	YoY % Change
United States	June	121,639	-2.72	-4.88
Fifth District	June	14,290	2.47	0.85
South Carolina	June	3,438	11.91	10.55
Charleston MSA	June	820	24.81	39.22
Columbia MSA	June	427	-2.51	-35.79
Florence MSA	June	90	15.38	114.29
Greenville MSA	June	752	66.37	74.88
Myrtle Beach MSA	June	565	-9.74	-16.67
Spartanburg MSA	June	188	-22.31	-12.15
Sumter MSA	June	22	0.00	-15.38

Total Private Housing Starts (SAA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	1,173	-12.27	-4.24
Fifth District	June	141	-10.92	12.16
South Carolina	June	33.8	-2.70	22.94

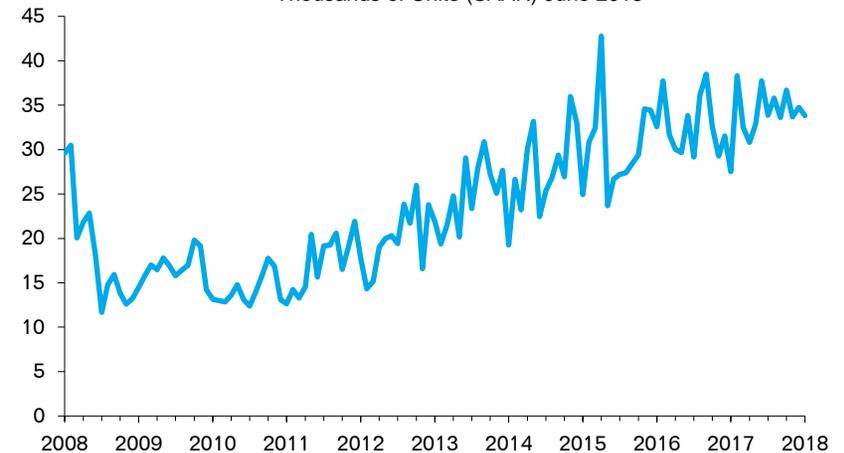
South Carolina New Housing Units

Year-over-Year Percent Change through June 2018



South Carolina Housing Starts

Thousands of Units (SAAR) June 2018



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2018

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Real Estate Conditions

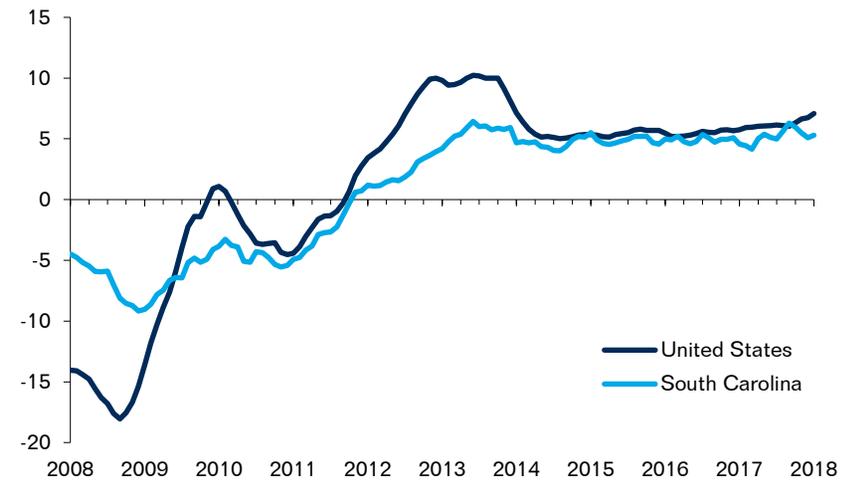
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	May	203	1.07	7.08
Fifth District	May	200	0.60	3.63
South Carolina	May	172	0.88	5.30
Charleston MSA	May	220	0.76	4.78
Columbia MSA	May	137	1.22	2.82
Florence MSA	May	137	-1.05	3.08
Greenville MSA	May	168	0.86	7.30
Myrtle Beach MSA	May	171	-0.05	3.77
Spartanburg MSA	May	155	0.29	6.75
Sumter MSA	May	133	0.03	2.51

Median Home Sales Price - NAR (NAR)	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

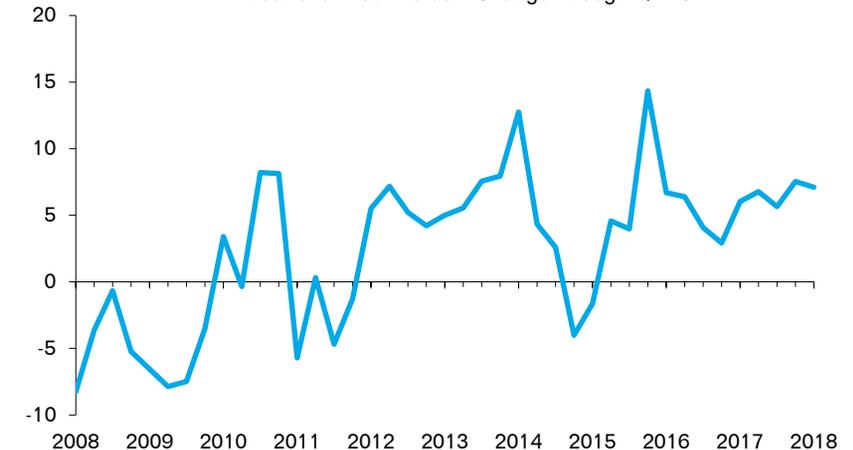
South Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through May 2018



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q1:18



SOUTH CAROLINA

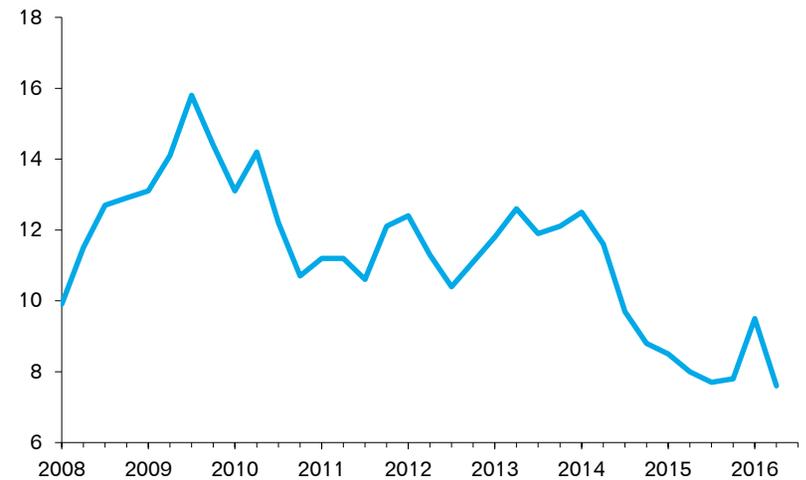
Real Estate Conditions

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

August Summary

According to the most recent data, Virginia's economy strengthened slightly as employers added a small number of jobs to payrolls and the unemployment rate remained low. Housing market indicators, however, were mixed.

Labor Markets: Firms in Virginia added 1,300 net new jobs (0.0 percent) to their payrolls in June. The largest job gains came from the leisure and hospitality industry (2,700 jobs or 0.7 percent) and financial services (2,600 jobs or 1.2 percent). On the downside, the largest declines were reported in government (2,200 jobs), information (1,100 jobs), and construction (800 jobs). Trade, transportation, and utilities, "other" services, and manufacturing also cut jobs in the month. Since June 2017, total employment in Virginia rose 1.1 percent (43,800 jobs). Education and health services added the most jobs (9,100 jobs or 1.7 percent) since last June. Additionally, leisure and hospitality (7,800 jobs), trade, transportation, and utilities (7,600 jobs), professional and business services (6,600 jobs), and construction (6,300 jobs) saw sizeable increases over the year. Meanwhile, information and the government sector were the only industries to report job cuts since last June, which lost 1,100 jobs and 5,500 jobs, respectively.

Household Conditions: The unemployment rate in Virginia was unchanged in June at 3.2 percent and was down 0.5 percentage point since June 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.

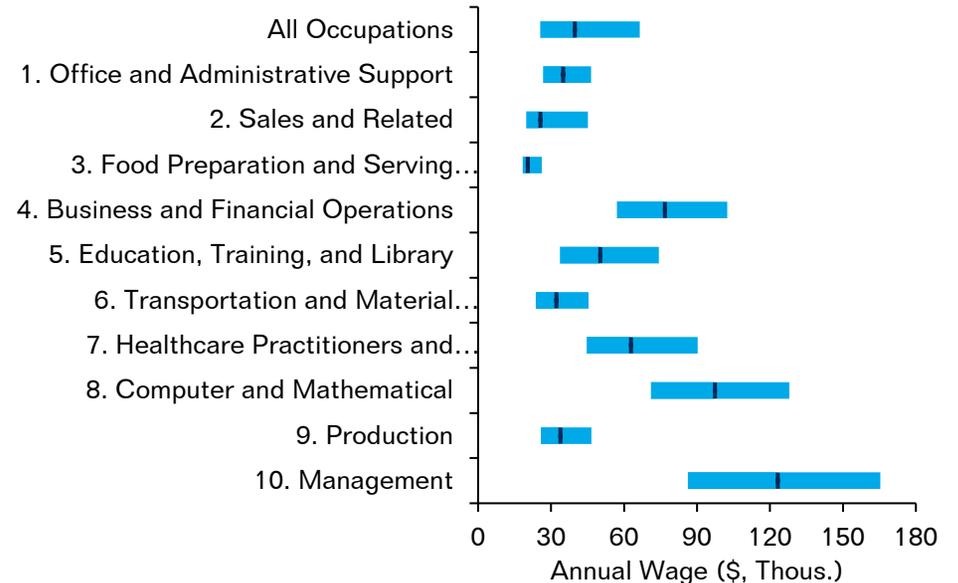
Housing Markets: Virginia issued 2,886 new residential permits in June, up 18.7 percent from the prior month but down 16.2 percent from June 2017. Permitting activity increased in every MSA except Harrisonburg and Winchester in June. The Virginia Beach-Norfolk MSA issued the most permits (706 permits) during the month, which was an increase of 77.0 percent from the prior month. Housing starts in Virginia totaled 28,400 in June, up 3.2 percent from the prior month but down 6.8 percent on a year-over-year basis. According to CoreLogic Information Solutions, Virginia home values appreciated 0.7 percent in May and rose 2.7 percent on a year-over-year basis.

A Closer Look at... Occupational Employment

Occupational Employment Statistics (OES) are released annually by the Bureau of Labor Statistics to provide detailed estimates of wages and employment across occupations at the national, state, and metro level. According to the most recent data in 2017:

- The median annual wage across all occupations in Virginia was \$39,800, with the 25th percentile earning \$25,100 and the 75th percentile earning \$66,460.
- Office and administrative support was the largest occupation in Virginia, as it was in the Fifth District and U.S., and had a median annual wage of \$34,980.
- Management positions were the highest paid in Virginia, with a median annual wage of \$123,220, more than triple the median wage for all occupations.
- Food preparation and serving related occupations were the lowest paid, with a median annual wage of \$20,430.

Wage Range for the Ten Largest Occupations in Virginia
25th to 75th Percentile with Median Marked, 2017



August 2018

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Labor Market Conditions

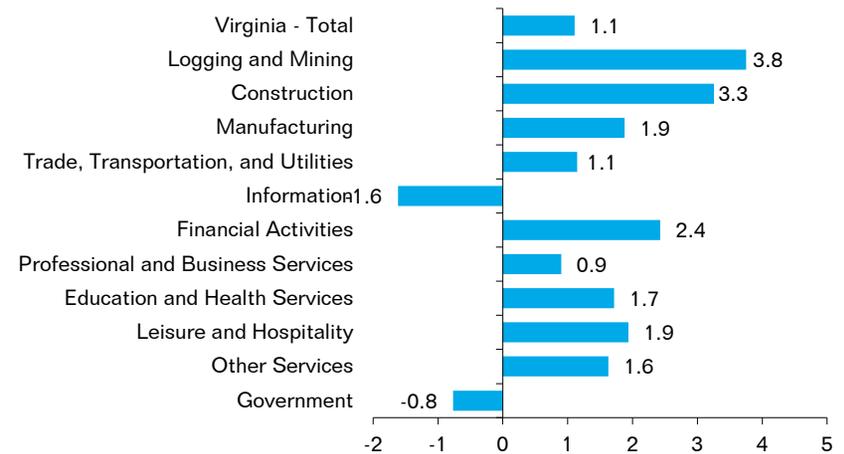
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	June	148,912.0	0.14	1.62
Fifth District - Total	June	14,922.3	0.01	1.34
Virginia - Total	June	4,001.9	0.03	1.11
Logging and Mining	June	8.3	1.22	3.75
Construction	June	199.7	-0.40	3.26
Manufacturing	June	238.6	-0.08	1.88
Trade, Transportation, and Utilities	June	670.9	-0.04	1.15
Information	June	66.9	-1.62	-1.62
Financial Activities	June	210.9	1.25	2.43
Professional and Business Services	June	738.6	0.04	0.90
Education and Health Services	June	539.3	0.09	1.72
Leisure and Hospitality	June	410.5	0.66	1.94
Other Services	June	205.9	-0.15	1.63
Government	June	712.3	-0.31	-0.77

Metro Payroll Employment (NSA)

Period	Level (000s)	YoY % Change	
Blacksburg MSA - Total	June	74.6	-0.53
Charlottesville MSA - Total	June	120.9	3.33
Lynchburg MSA - Total	June	105.3	1.54
Northern Virginia - Total	June	1,503.9	1.61
Richmond MSA - Total	June	681.9	0.62
Roanoke MSA - Total	June	162.4	1.25
Virginia Beach-Norfolk MSA - Total	June	796.0	0.54
Winchester MSA - Total	June	65.7	3.14

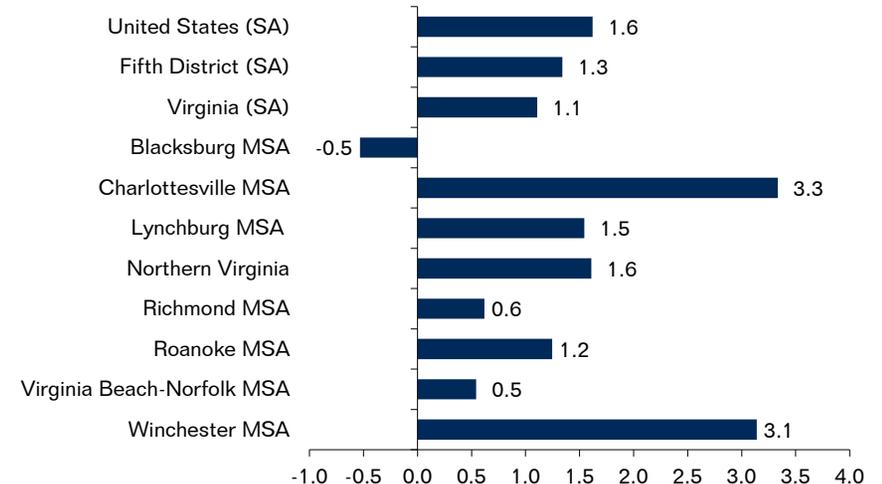
Virginia Payroll Employment Performance

Year-over-Year Percent Change in June 2018



Virginia Total Employment Performance

Year-over-Year Percent Change in June 2018



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2018

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Labor Market Conditions

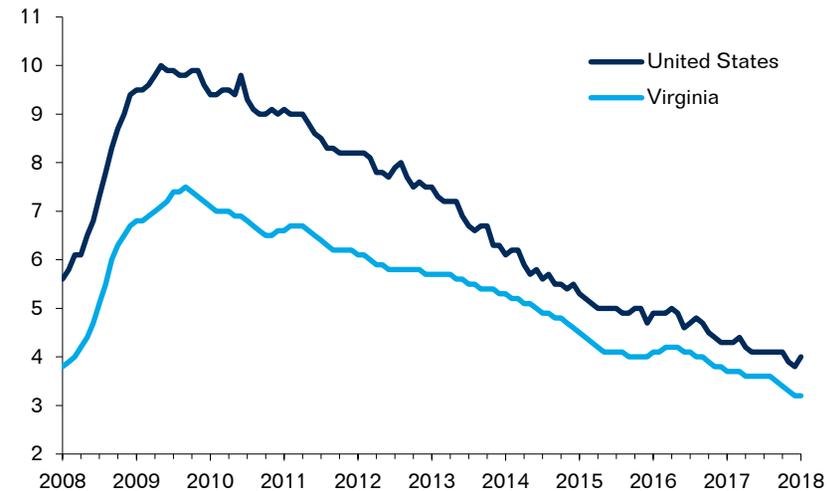
Unemployment Rate (SA)	June 18	May 18	June 17
United States	4.0	3.8	4.3
Fifth District	4.0	4.0	4.2
Virginia	3.2	3.2	3.7
Blacksburg MSA	3.2	3.1	4.0
Charlottesville MSA	2.7	2.7	3.3
Lynchburg MSA	3.5	3.4	4.3
Northern Virginia (NSA)	0.0	2.4	3.2
Richmond MSA	3.2	3.1	3.8
Roanoke MSA	3.1	3.0	3.8
Virginia Beach-Norfolk MSA	3.3	3.3	4.1
Winchester MSA	2.9	2.9	3.4

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	162,140	0.37	1.20
Fifth District	June	16,086	0.11	0.79
Virginia	June	4,349	0.24	0.89
Blacksburg MSA	June	90	0.22	-0.22
Charlottesville MSA	June	123	0.66	3.54
Lynchburg MSA	June	124	0.32	1.80
Northern Virginia (NSA)	June	0	0.00	0.00
Richmond MSA	June	684	0.15	1.08
Roanoke MSA	June	159	0.19	1.08
Virginia Beach-Norfolk MSA	June	856	0.40	0.59
Winchester MSA	June	73	0.14	2.82

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	903,240	2.78	-12.11
Fifth District	June	54,400	5.51	-14.36
Virginia	June	11,398	-9.40	-14.70

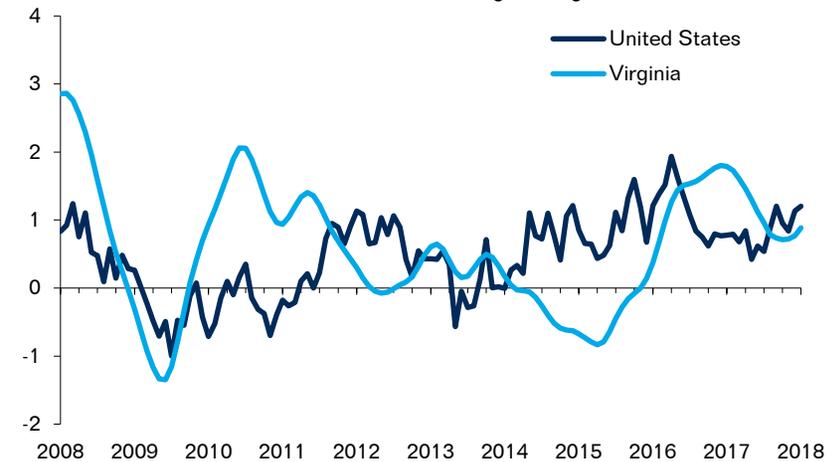
Virginia Unemployment Rate

Through June 2018



Virginia Labor Force

Year-over-Year Percent Change through June 2018



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2018

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Household Conditions

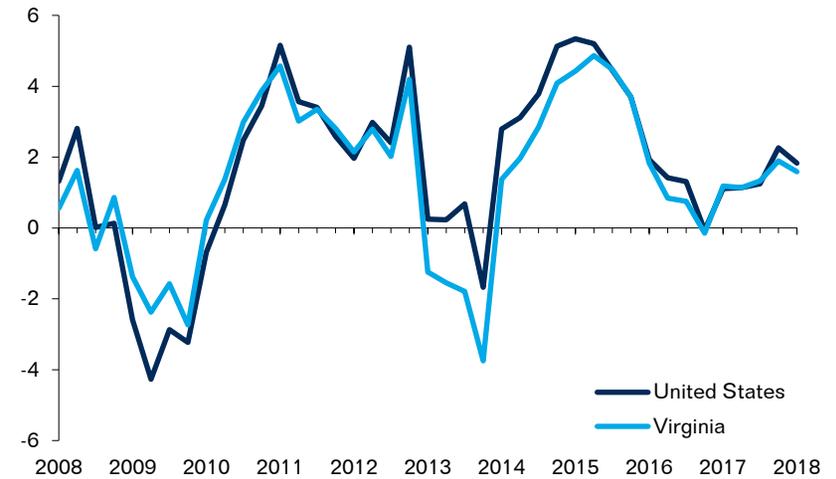
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:18	14,732,601	0.42	1.83
Fifth District	Q1:18	1,425,842	0.51	1.62
Virginia	Q1:18	411,979	0.55	1.59

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

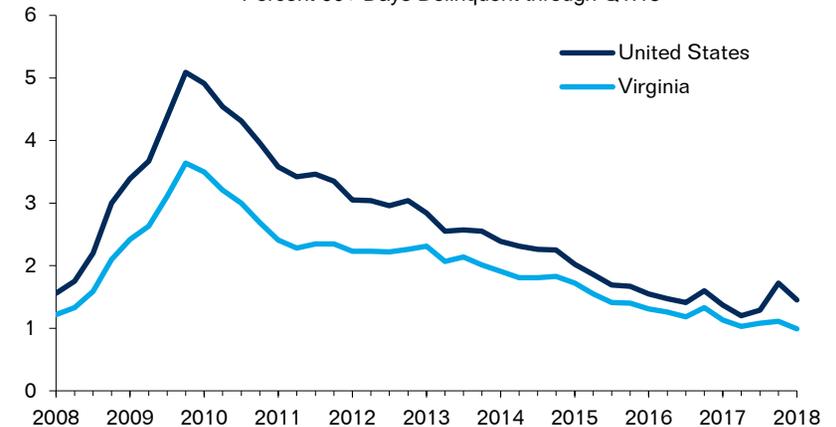
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:18	200,159	7.38	-1.87
Fifth District	Q2:18	16,754	4.10	0.62
Virginia	Q2:18	5,968	4.83	2.23

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 Q1:18



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2018

FEDERAL RESERVE BANK OF RICHMOND

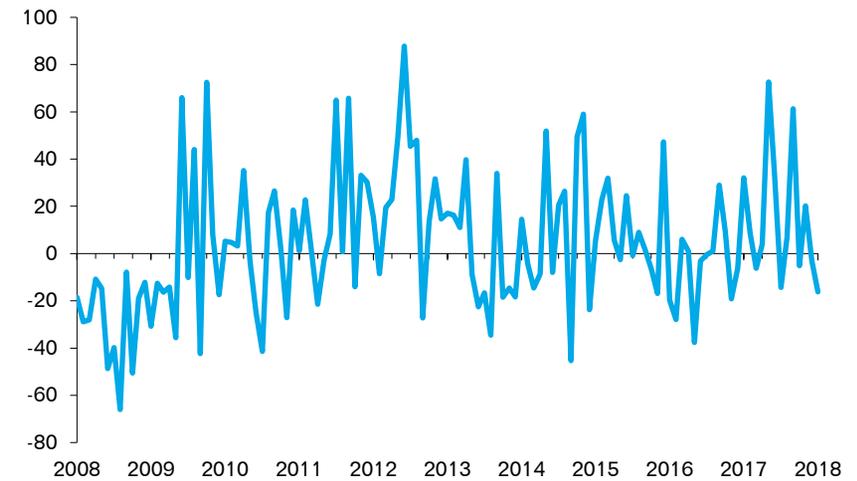
VIRGINIA

Real Estate Conditions

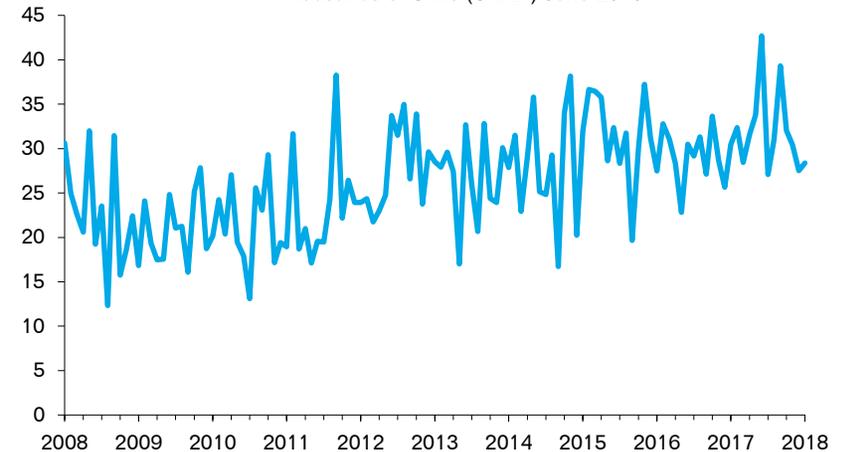
Permits: New Private Housing Units	Period	Level	MoM % Change	YoY % Change
United States	June	121,639	-2.72	-4.88
Fifth District	June	14,290	2.47	0.85
Virginia	June	2,886	18.67	-16.23
Charlottesville MSA	June	98	5.38	6.52
Harrisonburg MSA	June	39	-58.95	2.63
Lynchburg MSA	June	29	190.00	-65.06
Richmond MSA	June	503	1.21	-23.67
Virginia Beach-Norfolk MSA	June	706	76.50	59.73
Winchester MSA	June	73	-14.12	-30.48

Total Private Housing Starts (SAA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	1,173	-12.27	-4.24
Fifth District	June	141	-10.92	12.16
Virginia	June	28.4	3.16	-6.83

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



Virginia Housing Starts
Thousands of Units (SAAR) June 2018



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2018

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Real Estate Conditions

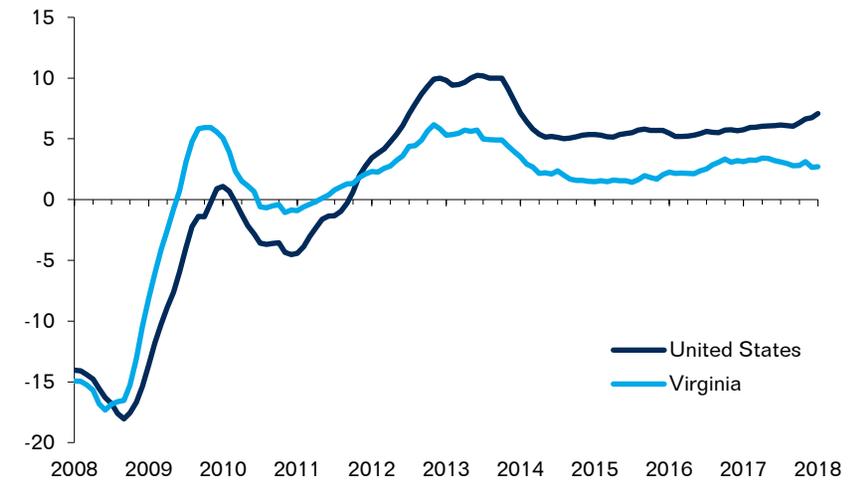
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	May	203	1.07	7.08
Fifth District	May	200	0.60	3.63
Virginia	May	217	0.74	2.70
Blacksburg MSA	May	152	0.74	-1.51
Charlottesville MSA	May	190	-0.46	2.39
Danville MSA	May	161	0.75	-5.23
Harrisonburg MSA	May	236	0.74	3.58
Lynchburg MSA	May	168	0.74	2.66
Richmond MSA	May	185	1.16	4.32
Roanoke MSA	May	161	3.88	4.18
Virginia Beach-Norfolk MSA	May	189	1.16	2.80
Winchester MSA	May	197	0.20	1.99

Median Home Sales Price - NAR (NAR)	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 (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

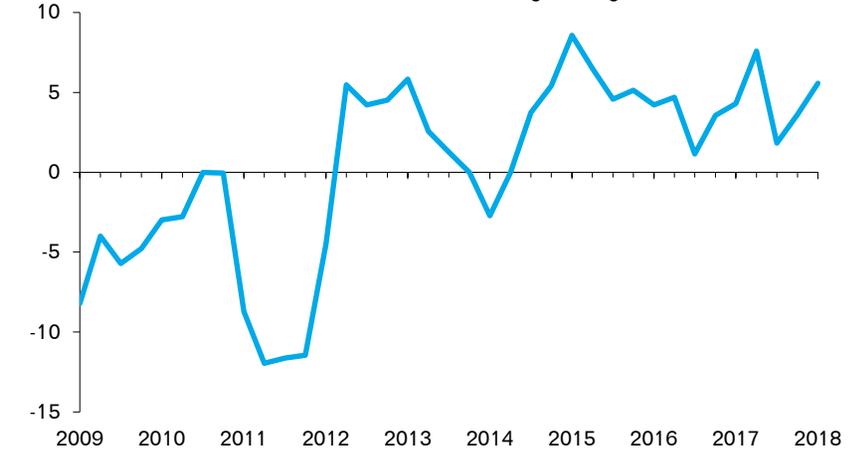
Virginia House Price Index (CoreLogic)

Year-over-Year Percent Change through May 2018



Virginia Beach-Norfolk MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q1:18



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2018

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Real Estate Conditions

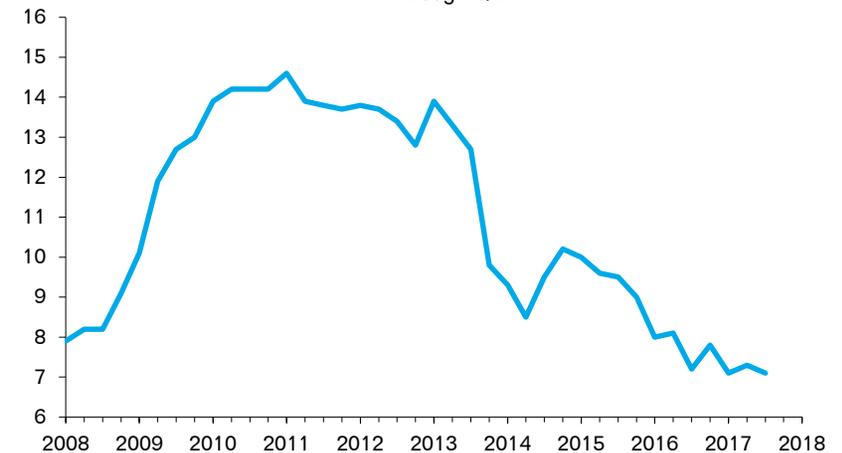
Housing Opportunity Index (%)	Q1:18	Q4:17	Q1:17
Richmond MSA	80.8	78.3	76.6
Roanoke MSA	87.7	84.5	90.4
Virginia Beach-Norfolk MSA	77.9	76.7	80.3

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

Richmond MSA Office Vacancy Rate
Through Q1:18



Richmond MSA Industrial Vacancy Rate
Through Q4:17



WEST VIRGINIA

August Summary

Economic conditions in West Virginia were mixed in recent months as total employment fell sharply while the unemployment rate ticked down and housing market reports were mostly upbeat.

Labor Markets: Payroll employment in West Virginia declined 1.1 percent (8,000 jobs) in June. The net decline was primarily due to the government sector, which gave up 7,300 jobs in June after adding 8,500 jobs in the month prior. Smaller losses were reported in education and health services (700 jobs), construction (700 jobs), manufacturing (500 jobs), and trade, transportation, and utilities (200 jobs). On the positive side, jobs were added in professional and business services (600 jobs), “other” services (500 jobs), mining and logging (200 jobs), and financial services (100 jobs). On a year-over-year basis, employers in West Virginia added 6,800 jobs (0.9 percent) since last June. The construction industry reported the largest employment gain since last June, by adding 2,200 jobs (7.1 percent). Increases were also reported in trade, transportation, and utilities (1,900 jobs), mining and logging (1,200 jobs), and leisure and hospitality (1,000 jobs). The only industries to cut jobs since last June were “other” services (800 jobs or 1.5 percent) and information (500 jobs or 5.7 percent).

Household Conditions: The unemployment rate in West Virginia edged down 0.1 percentage point to 5.3 in June, but increased 0.3 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.

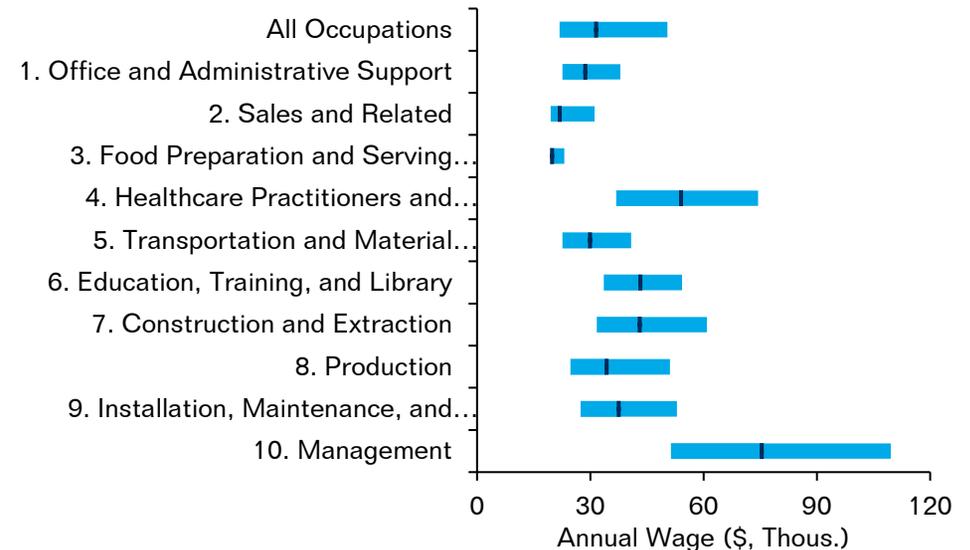
Housing Markets: West Virginia issued 314 new residential permits in June, up from 290 in May and up from 251 in June 2017. Metro area permitting activity picked up in the month and over the year in Charleston and Huntington but declined over both periods in Morgantown and Parkersburg. Housing starts in West Virginia totaled 3,100 in June, down 5.8 percent in the month but up 39.2 percent from last June. According to CoreLogic Information Solutions, home values in the state depreciated 0.1 percent in May but were up 1.1 percent on a year-over-year basis.

A Closer Look at... Occupational Employment

Occupational Employment Statistics (OES) are released annually by the Bureau of Labor Statistics to provide detailed estimates of wages and employment across occupations at the national, state, and metro level. According to the most recent data in 2017:

- The median annual wage across all occupations in West Virginia was \$31,540, with the 25th percentile earning \$21,600 and the 75th percentile earning \$50,380.
- Office and administrative support was the largest occupation in West Virginia, as it was in the Fifth District and U.S., and had a median annual wage of \$28,670.
- Management positions were the highest paid in West Virginia, with a median annual wage of \$75,390, more than double the median wage for all occupations.
- Personal care and service occupations were the lowest paid, with a median annual wage of \$19,730. This is slightly lower than the \$19,880 received by food preparation and serving related occupations.

Wage Range for the Ten Largest Occupations in West Virginia
25th to 75th Percentile with Median Marked, 2017



WEST VIRGINIA

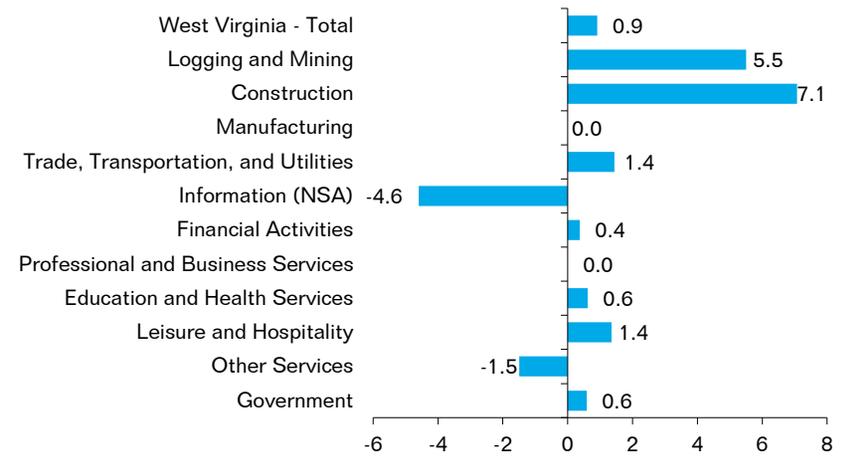
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	June	148,912.0	0.14	1.62
Fifth District - Total	June	14,922.3	0.01	1.34
West Virginia - Total	June	751.0	-1.05	0.91
Logging and Mining	June	23.0	0.88	5.50
Construction	June	33.3	-2.06	7.07
Manufacturing	June	46.5	-1.06	0.00
Trade, Transportation, and Utilities	June	133.5	-0.15	1.44
Information (NSA)	June	8.3	1.22	-4.60
Financial Activities	June	26.7	0.38	0.38
Professional and Business Services	June	66.9	0.90	0.00
Education and Health Services	June	130.4	-0.53	0.62
Leisure and Hospitality	June	75.0	0.00	1.35
Other Services	June	52.9	0.95	-1.49
Government	June	154.6	-4.51	0.59

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Beckley MSA - Total	June	45.5	-0.22
Charleston MSA - Total	June	117.8	-0.08
Huntington MSA - Total	June	137.1	-0.87
Morgantown MSA - Total	June	70.7	3.06
Parkersburg MSA - Total	June	40.3	0.50

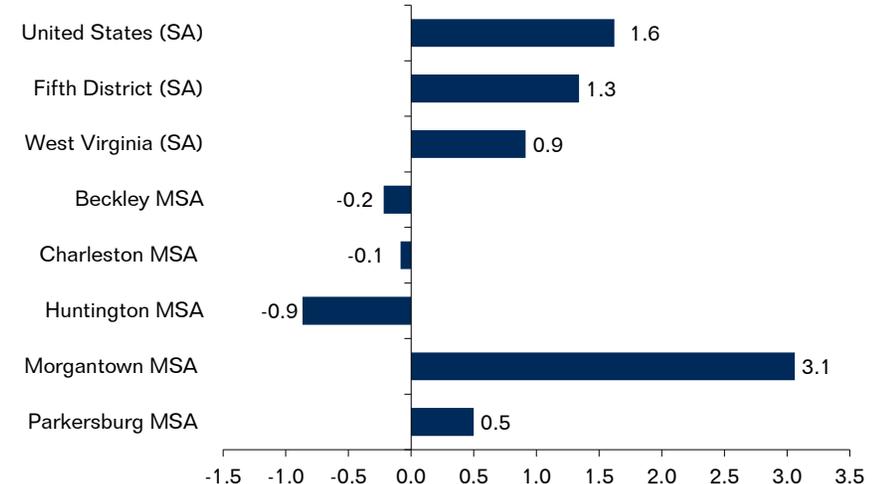
West Virginia Payroll Employment Performance

Year-over-Year Percent Change in June 2018



West Virginia Total Employment Performance

Year-over-Year Percent Change in June 2018



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2018

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

Labor Market Conditions

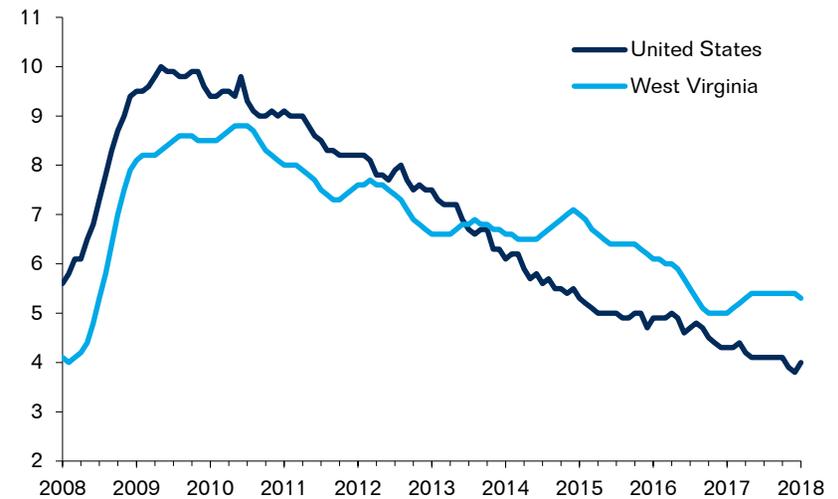
Unemployment Rate (SA)	June 18	May 18	June 17
United States	4.0	3.8	4.3
Fifth District	4.0	4.0	4.2
West Virginia	5.3	5.4	5.0
Beckley MSA	5.6	5.8	5.5
Charleston MSA	5.1	5.2	5.1
Huntington MSA	5.6	5.5	5.6
Morgantown MSA	4.3	4.4	3.8
Parkersburg MSA	5.6	5.6	5.4

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	162,140	0.37	1.20
Fifth District	June	16,086	0.11	0.79
West Virginia	June	785	-0.08	1.10
Beckley MSA	June	45	-0.44	0.89
Charleston MSA	June	96	0.00	0.53
Huntington MSA	June	147	0.07	-0.20
Morgantown MSA	June	69	0.58	3.28
Parkersburg MSA	June	39	0.52	1.04

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	903,240	2.78	-12.11
Fifth District	June	54,400	5.51	-14.36
West Virginia	June	3,273	-9.54	-20.73

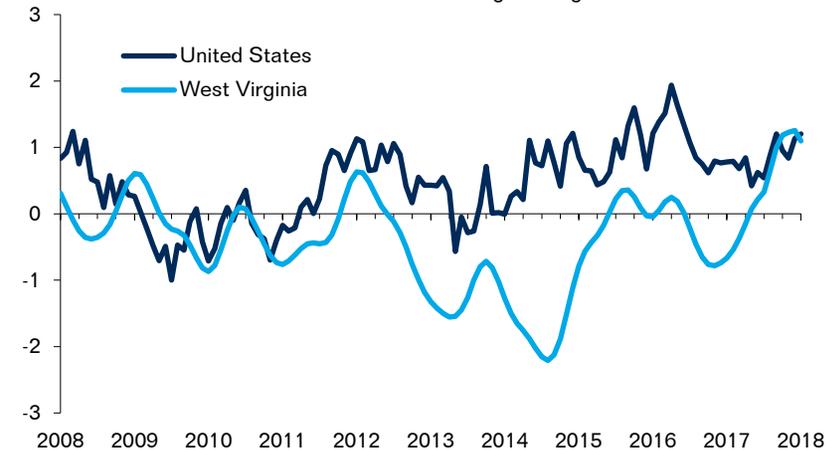
West Virginia Unemployment Rate

Through June 2018



West Virginia Labor Force

Year-over-Year Percent Change through June 2018



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2018

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

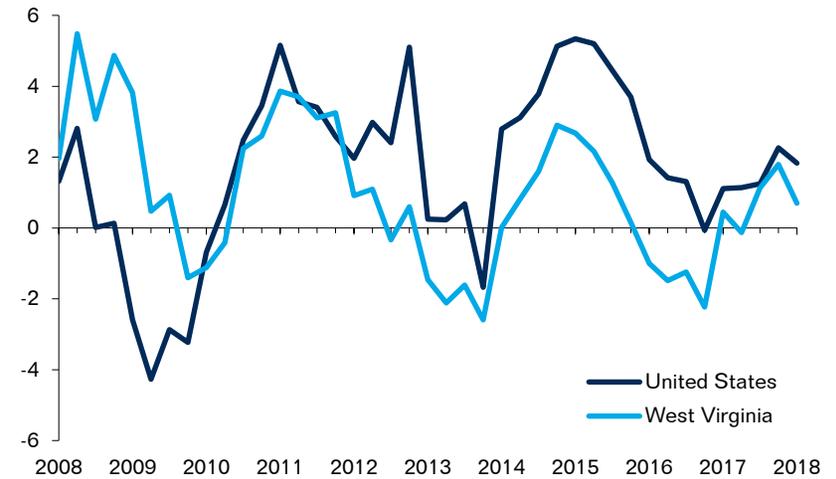
Household Conditions

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

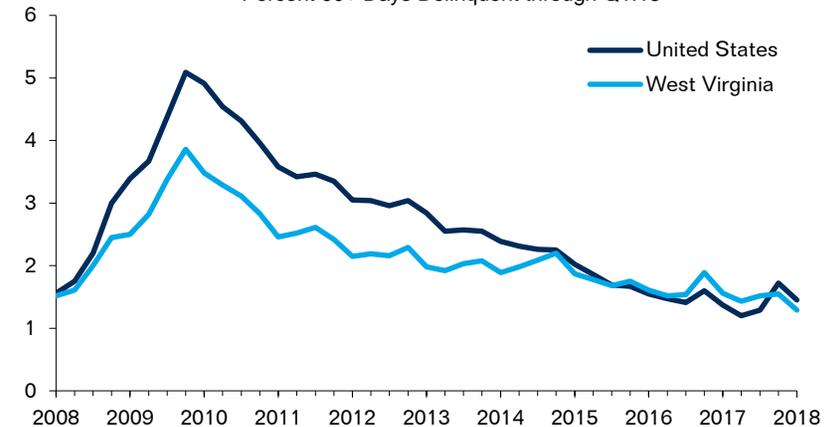
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:18	200,159	7.38	-1.87
Fifth District	Q2:18	16,754	4.10	0.62
West Virginia	Q2:18	800	4.99	-7.62

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

August 2018

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

Real Estate Conditions

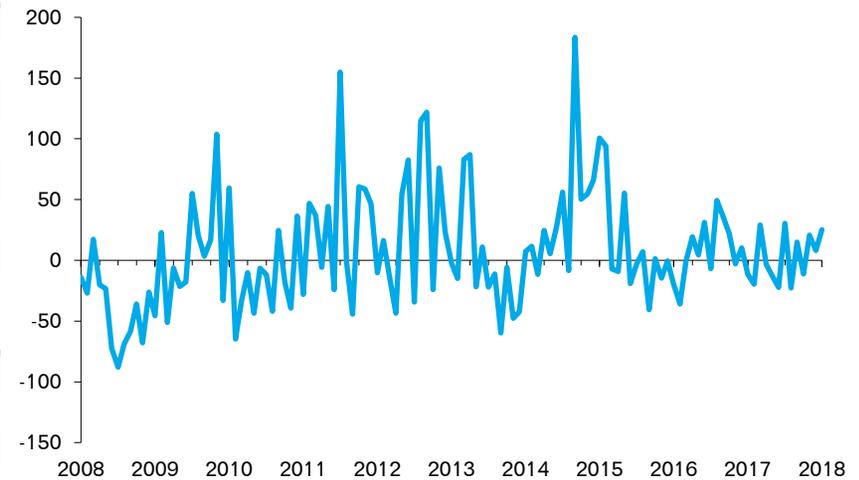
Permits: New Private Housing Units	Period	Level	MoM % Change	YoY % Change
United States	June	121,639	-2.72	-4.88
Fifth District	June	14,290	2.47	0.85
West Virginia	June	314	8.28	25.10
Charleston MSA	June	9	27.78	27.78
Huntington MSA	June	34	126.67	54.55
Morgantown MSA	June	0	-100.00	-100.00
Parkersburg MSA	June	5	-54.55	-37.50

Total Private Housing Starts (SAA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	1,173	-12.27	-4.24
Fifth District	June	141	-10.92	12.16
West Virginia	June	3.1	-5.79	39.19

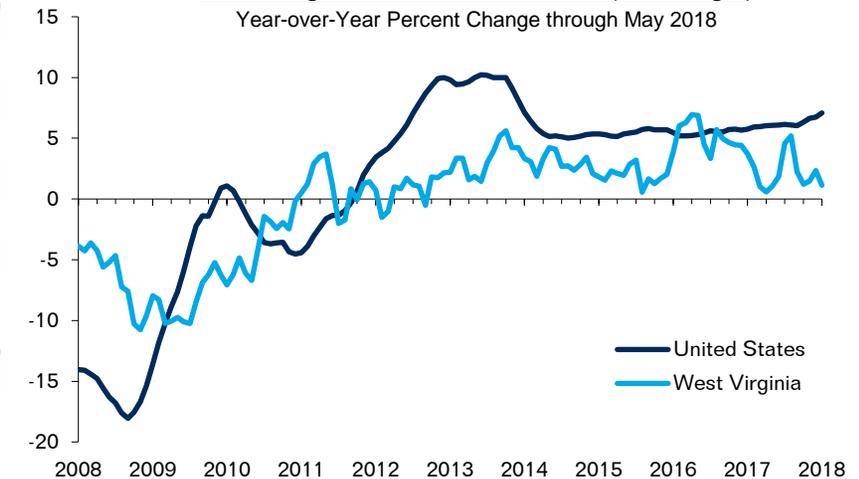
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	May	203	1.07	7.08
Fifth District	May	200	0.60	3.63
West Virginia	May	159	-0.10	1.14
Charleston MSA	May	164	-0.10	3.35
Huntington MSA	May	155	-0.10	1.90
Morgantown MSA	May	166	-0.10	2.25
Parkersburg MSA	May	148	-3.66	-8.25

Median Home Sales Price - NAR (N:)	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 June 2018



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



SOURCES**Payroll Employment / Unemployment**

Bureau of Labor Statistics
Haver Analytics
<http://www.bls.gov>

Civilian Labor Force

Bureau of Labor Statistics
Haver Analytics
<http://www.bls.gov>

Unemployment Insurance Claims

U.S. Department of Labor
Haver Analytics
<http://www.dol.gov>

District Imports / Exports

U.S. Census Bureau
Haver Analytics
<http://www.census.gov>

Personal Income

Bureau of Economic Analysis
Haver Analytics
<http://www.bea.gov>

Median Family Income

National Association of Home Builders/Wells Fargo
Haver Analytics
<http://www.nahb.org>

Bankruptcy Filings

Administrative Office of the U.S. Courts
Haver Analytics
<http://www.uscourts.gov/library.html>

Mortgage Delinquencies

Mortgage Bankers Association of America
Haver Analytics
<http://www.mortgagebankers.org>

Permits: New Private Housing Units

U.S. Census Bureau
Haver Analytics
<http://www.census.gov>

Private Housing Starts

Bank of Tokyo-Mitsubishi
Haver Analytics
<http://www.bk.mufg.jp/english/index.html>

Commercial Vacancy Rates

CB Richard Ellis
Haver Analytics
<http://www.cbre.com>

Median Home Sales Price - NAR

National Association of Realtors
Haver Analytics
<http://www.realtor.org>

Median Home Sales Price - NAHB

National Association of Home Builders/Wells Fargo
Haver Analytics
<http://www.nahb.org>

Housing Opportunity Index

National Association of Home Builders/Wells Fargo
Haver Analytics
<http://www.nahb.org>

House Price Index

CoreLogic Information Solutions
Federal Reserve Bank of Richmond

NOTES**1 Manufacturing & Service Sector Surveys**

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

2 Manufacturing Composite Index

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

3 Mortgage Delinquency Rate

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

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

Bureau of Labor Statistics - Occupational Employment Survey

<https://www.bls.gov/oes/>