



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY



June 2019



**FEDERAL RESERVE BANK
OF RICHMOND®**

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Contact Information

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

Data updated as of May 29, 2019



FIFTH DISTRICT

June Summary

The Fifth District economy strengthened somewhat, according to recent data. Payroll employment increased and housing market indicators were mostly upbeat; however, business conditions remained soft in recent months.

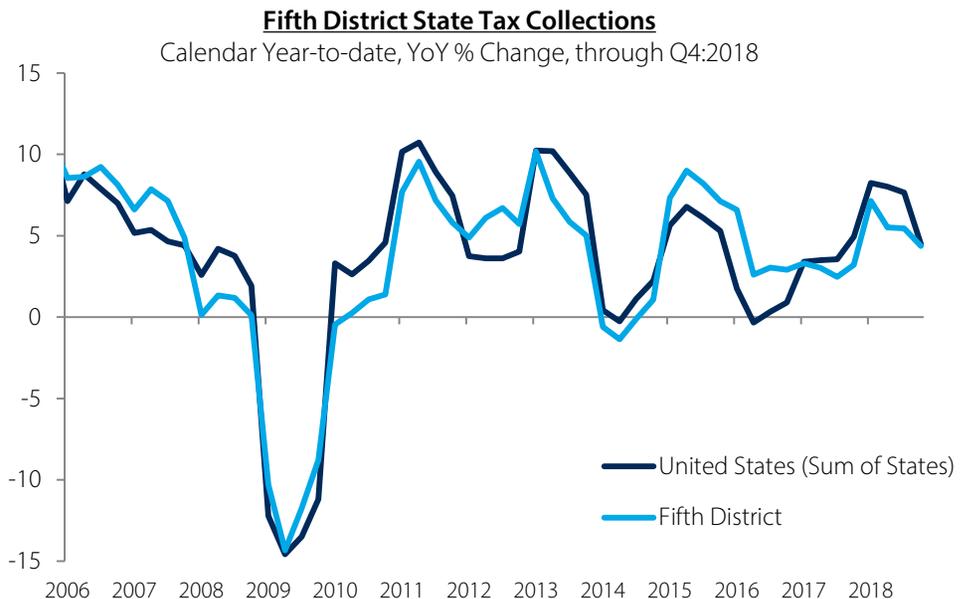
Labor Markets: Total employment in the Fifth District grew 0.2 percent in April as employers added 26,500 net new jobs to their payrolls. The most jobs were added in North Carolina (13,200 jobs) and Virginia (8,100 jobs) in the month. Smaller gains were reported in South Carolina and Maryland while jobs were cut from payrolls, on net, in D.C. and West Virginia. In the Fifth District as a whole, the largest contributor to the overall job gain was the professional and business services industry, which created 14,100 net new jobs (0.6 percent) in April. On a year-over-year basis, payroll employment in the Fifth District grew 1.3 percent. Over the year job growth matched or exceeded the national rate of 1.8 percent in West Virginia and South Carolina but lagged the nation in the remaining jurisdictions. Meanwhile, unemployment rates were unchanged in the majority of Fifth District jurisdictions with the exceptions of South Carolina, where the rate ticked up to 3.4 percent, and West Virginia, where the rate declined slightly to 4.9 percent.

Business Conditions: Overall, business conditions in the manufacturing sector remained soft, according to our latest survey. The composite diffusion index edged up from 3 in April to 5 in May as the component indexes for shipments and new orders both remained near zero for the second straight month while the index for employment registered a value of 17, down from 18 in April. In the services sector, our survey measure for revenues fell from 26 in April to a reading of 1 in May. Meanwhile, the index for employment in the sector fell slightly in the month, but remained elevated at a value of 11. Survey measures of price growth indicated a deceleration for both prices paid and prices received in the manufacturing and service sectors in May; however, in each sector, price growth for prices paid continued to outpace growth in prices received.

Housing Markets: Fifth District jurisdictions issued a combined 14,393 new residential permits in April, a 12.7 percent increase from the prior month and almost exactly the same number of permits issued last April. Housing starts totaled 141,600 in April, which was virtually no change from the prior month but a 5.0 percent decrease from last April. According to the most recent data available from CoreLogic Information Solutions, Fifth District home values appreciated 0.5 percent in March and appreciated 3.1 percent, year-over-year.

A Closer Look at... State Tax Revenues

- State Tax Collections in Q4-2018:** \$22,846 million
Change from Q4-2017: 0.9%
- State Tax Collections in Calendar Year 2018:** \$98,582 million
Change from 2017: 4.4%
- Largest Year-over-Year (Year-to-Date) Changes Since 2004:**
 - Increase:** 11.7% in Q2:2005
 - Decrease:** -14.3% in Q2:2009
- Largest Sources of Tax Revenue - Share of Total (2018):**
 - Individual Income Tax: 45.2%
 - General Sales Tax: 23.9%
 - Motor Fuel Sales Tax: 5.3%



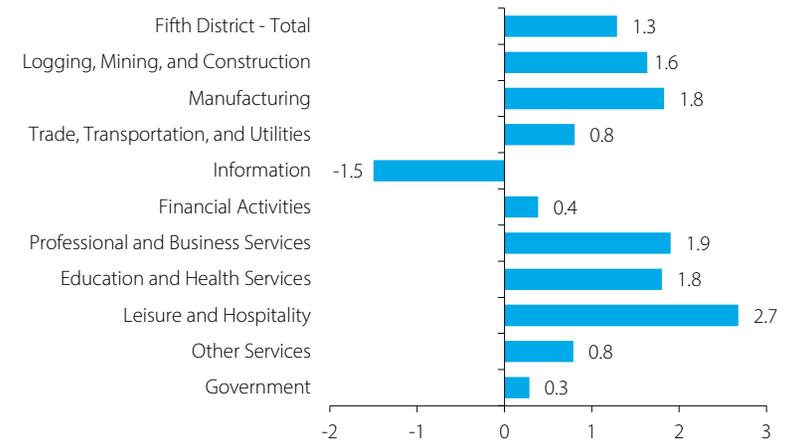
FIFTH DISTRICT

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	April	151,095.0	0.17	1.76
Fifth District - Total	April	15,068.4	0.18	1.29
Logging, Mining, and Construction	April	789.8	-0.15	1.63
Manufacturing	April	1,136.5	0.29	1.83
Trade, Transportation, and Utilities	April	2,550.6	0.13	0.80
Information	April	236.6	-0.08	-1.50
Financial Activities	April	757.0	0.23	0.38
Professional and Business Services	April	2,404.3	0.59	1.90
Education and Health Services	April	2,169.7	0.16	1.80
Leisure and Hospitality	April	1,646.3	-0.08	2.68
Other Services	April	652.1	0.20	0.79
Government	April	2,725.5	0.08	0.28

Fifth District Payroll Employment Performance

Year-over-Year Percent Change in April 2019



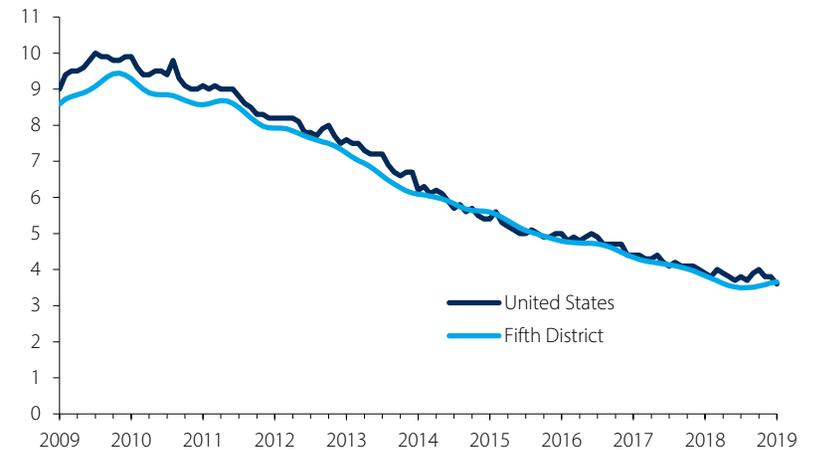
Unemployment Rate (SA)	April 19	March 19	April 18
United States	3.6	3.8	3.9
Fifth District	3.7	3.6	3.8

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	162,470	-0.30	0.57
Fifth District	April	16,172	0.20	0.95

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	890,068	8.42	0.01
Fifth District	April	47,959	7.61	2.84

Fifth District Unemployment Rate

Through April 2019



FIFTH DISTRICT

Business Conditions

Manufacturing Survey (SA)

	May 19	April 19	May 18
Composite Index	5	3	17
Shipments	2	-2	17
New Orders	0	-2	16
Number of Employees	17	18	18
Expected Shipments - Six Months	27	49	43
Prices Paid (Annual Percent Change)	2.21	3.04	2.77
Prices Received (Annual Percent Change)	1.53	1.84	1.76

Service Sector Survey (SA)

	May 19	April 19	May 18
Revenues	1	26	16
Demand	13	22	21
Number of Employees	11	17	13
Expected Demand - Six Months	41	29	39
Prices Paid (Annual Percent Change)	2.28	3.18	2.18
Prices Received (Annual Percent Change)	2.05	2.35	1.33

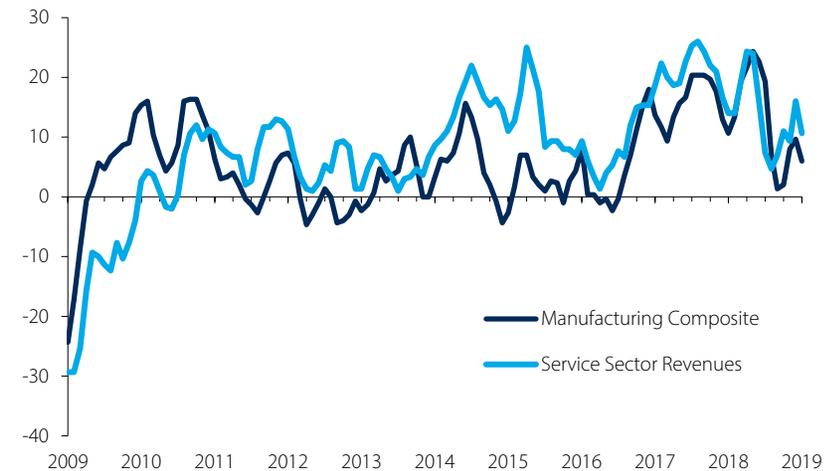
District Imports

	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	March	3,751.25	5.9	-5.2
Wilmington, North Carolina	March	711.81	21.6	-3.2
Charleston, South Carolina	March	4,667.98	12.3	-1.3
Norfolk, Virginia	March	3,962.02	2.9	-5.5

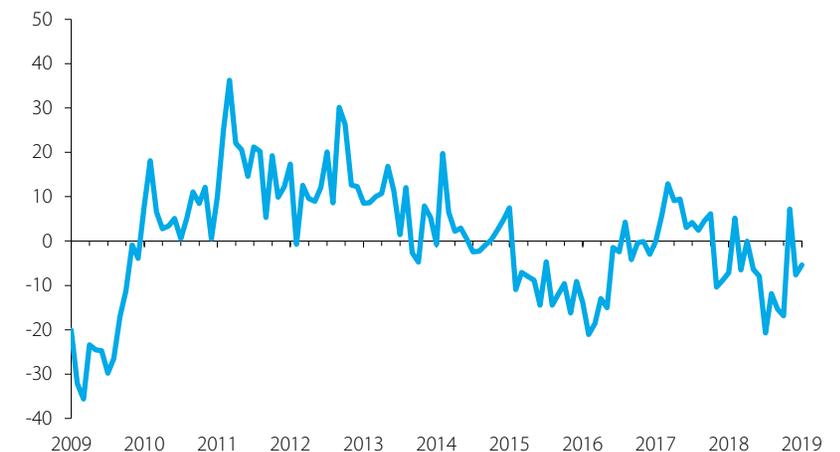
District Exports

	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	March	1,662.14	39.7	26.3
Wilmington, North Carolina	March	740.95	43.6	8.3
Charleston, South Carolina	March	3,479.23	15.4	-6.7
Norfolk, Virginia	March	2,240.94	17.0	-5.4

Fifth District Business Activity
Diffusion Index, Seasonally Adjusted 3-MMA through May 2019



Norfolk Port District Exports
Year-over-Year Percent Change through March 2019



FIFTH DISTRICT

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:18	16,414,985	0.90	2.65
Fifth District	Q4:18	1,576,246	0.78	2.33

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:19	186,130	5.40	-0.15
Fifth District	Q1:19	15,973	8.0	-0.8

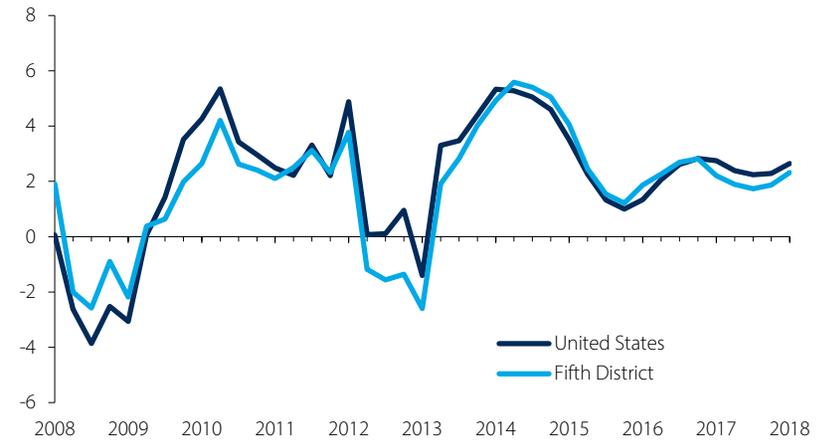
Real Estate Conditions

Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	118,711	12.3	-1.0
Fifth District	April	14,393	12.7	-0.1

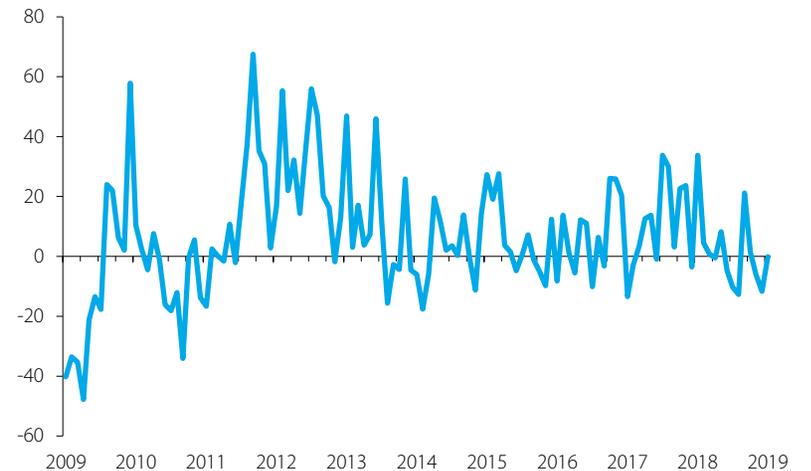
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	1,235	5.7	-2.5
Fifth District	April	141.6	0.0	-5.0

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	March	207	1.0	3.7
Fifth District	March	204	0.5	3.1

Fifth District Real Personal Income
Year-over-Year Percent Change through Q4:18



Fifth District New Housing Units
Year-over-Year Percent Change through April 2019



DISTRICT OF COLUMBIA

June Summary

Recent economic reports on the District of Columbia were somewhat mixed. Housing market reports were fairly upbeat and household conditions were generally stable; however, payroll employment declined.

Labor Markets: Total employment in D.C. fell 0.1 percent (500 jobs) in April as job losses in professional and business services and leisure and hospitality more than offset job gains in the remaining industries. April marked the third straight month of employment decline in the professional and business services industry and the 1,400 jobs lost in April was the largest single-month decline since April 2009. Over the last three months combined, a total of 3,100 net jobs were lost in professional and business services, driving year-over-year employment growth in the industry down from 2.1 percent in January to 0.2 percent in April. In the District of Columbia as a whole, total payroll employment grew 0.5 percent over the year. The largest contributor to overall growth was the leisure and hospitality industry, which increased by 2,300 jobs or 2.9 percent since last April. The only sectors to contract on a year-over-year basis were government; trade, transportation, and utilities; and logging, mining, and construction.

Household Conditions: The unemployment rate in the District of Columbia was unchanged at 5.6 percent in April and declined 0.1 percentage point from April 2018. In the first quarter of 2019, the share of mortgages in D.C. with payments 90 or more days past due remained at 0.9 percent. The delinquency rate for fixed-rate conventional loans ticked up in the first quarter to 0.7 percent and the delinquency rate for adjustable-rate loans edged up to 1.7 percent. Real personal income in D.C. increased 0.4 percent in the fourth quarter of 2018, and was up 2.0 percent since the fourth quarter of 2017.

Housing Markets: D.C. issued 473 new residential permits in April, up from 250 in March and up from the 63 permits issued in April 2018. In the greater Washington, D.C., metro area, 2,622 permits were issued in the month, an increase of 45.1 percent from March and an increase of 66.1 percent since last April. Meanwhile, housing starts in D.C. totaled 4,700 in April, an increase from 2,800 starts in March and an increase from 700 starts in April 2018. According to CoreLogic Information Solutions, home values in D.C. were virtually unchanged in March but appreciated 1.8 percent, year-over-year. In the greater Washington, D.C., metro area, home values appreciated 0.8 percent in March and appreciated 3.0 percent on a year-over-year basis.

A Closer Look at... State Tax Revenues

State Tax Collections in Q4-2018: \$1,274 million

Change from Q4-2017: -2.6%

State Tax Collections in Calendar Year 2018: \$7,627 million

Change from 2017: -1.8%

Largest Year-over-Year (Year-to-Date) Changes Since 2004:

Increase: 26.1% in Q1:2013

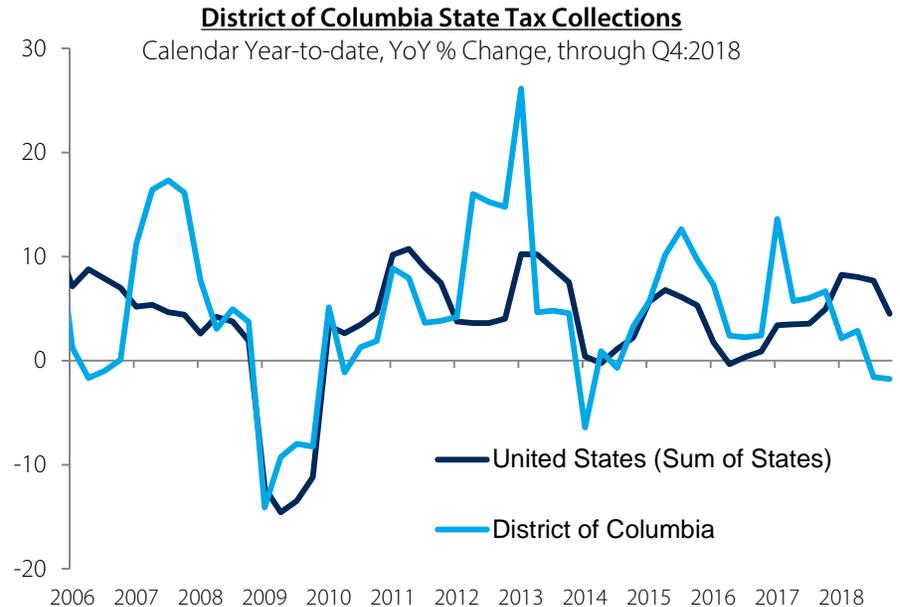
Decrease: -14.1% in Q1:2009

Largest Sources of Tax Revenue - Share of Total (2018):

Property Tax: 31.0%

Individual Income Tax: 26.6%

General Sales Tax: 19.8%



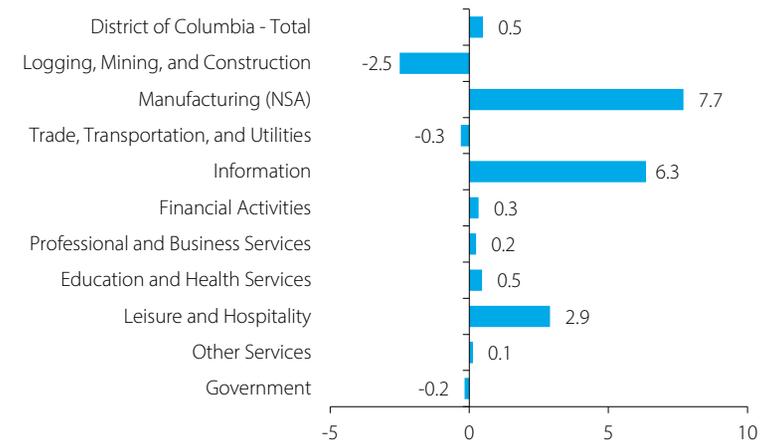
DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	April	151,095.0	0.17	1.76
Fifth District - Total	April	15,068.4	0.18	1.29
District of Columbia - Total	April	796.2	-0.06	0.49
Logging, Mining, and Construction	April	15.6	0.65	-2.50
Manufacturing (NSA)	April	1.4	7.69	7.69
Trade, Transportation, and Utilities	April	33.1	0.61	-0.30
Information	April	20.1	0.50	6.35
Financial Activities	April	29.8	0.34	0.34
Professional and Business Services	April	167.6	-0.83	0.24
Education and Health Services	April	132.0	0.38	0.46
Leisure and Hospitality	April	81.5	-0.97	2.90
Other Services	April	76.5	0.53	0.13
Government	April	238.6	0.08	-0.17
Washington, D.C. MSA	April	3,330.2	0.63	0.90

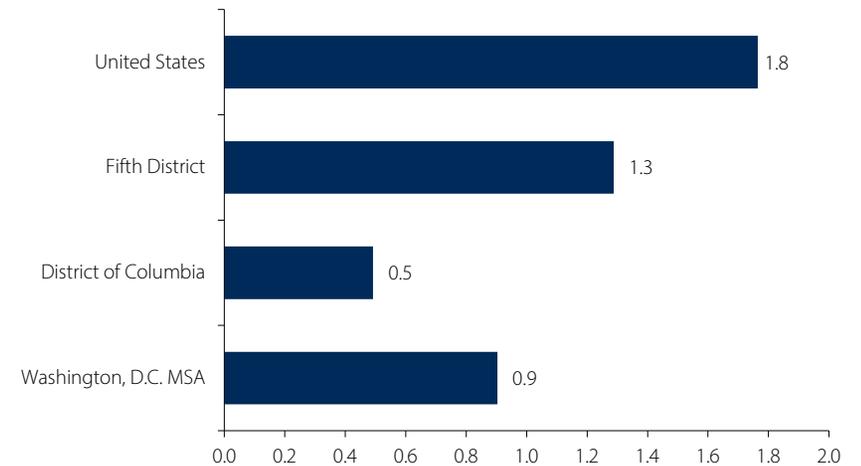
District of Columbia Payroll Employment Performance

Year-over-Year Percent Change in April 2019



District of Columbia Total Employment Performance

Year-over-Year Percent Change in April 2019



DISTRICT OF COLUMBIA

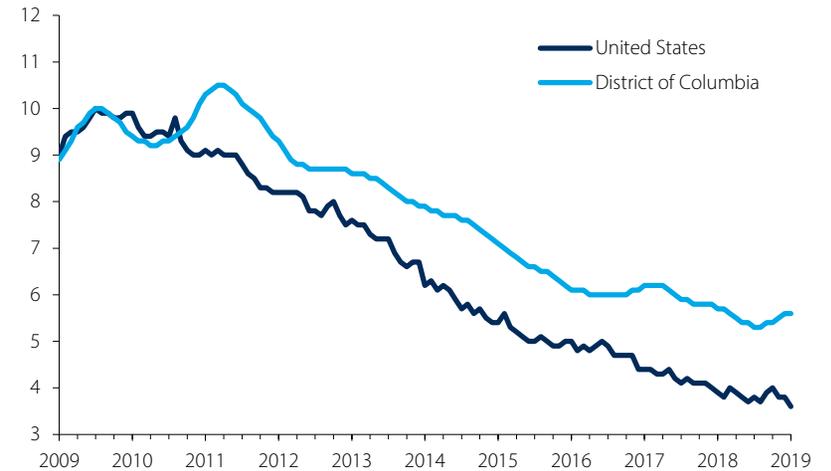
Labor Market Conditions

Unemployment Rate (SA)	April 19	March 19	April 18
United States	3.6	3.8	3.9
Fifth District	3.7	3.6	3.8
District of Columbia	5.6	5.6	5.7
Washington, D.C. MSA	3.3	3.3	3.4

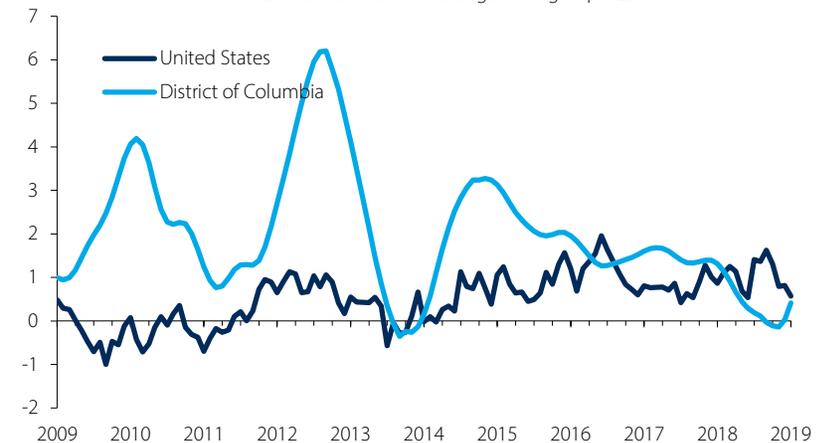
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	162,470	-0.30	0.57
Fifth District	April	16,172	0.20	0.95
District of Columbia	April	408	0.44	0.41
Washington, D.C. MSA	April	3,418	0.22	0.76

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	890,068	8.42	0.01
Fifth District	April	47,959	7.61	2.84
District of Columbia	April	1,765	5.25	49.96

District of Columbia Unemployment Rate
Through April 2019



District of Columbia Labor Force
Year-over-Year Percent Change through April 2019



DISTRICT OF COLUMBIA

Household Conditions

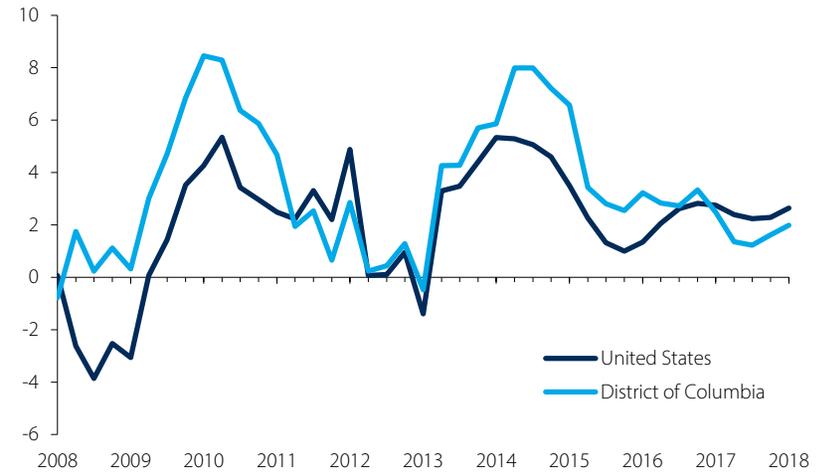
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:18	16,414,985	0.90	2.65
Fifth District	Q4:18	1,576,246	0.78	2.33
District of Columbia	Q4:18	53,611	0.38	1.99

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q1:19	120.7	5.05	6.06

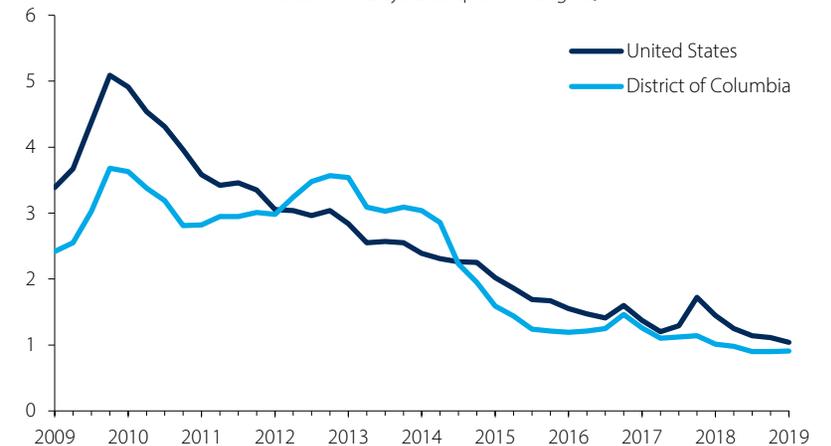
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:19	186,130	5.40	-0.15
Fifth District	Q1:19	15,973	7.98	-0.75
District of Columbia	Q1:19	197	23.90	-4.83

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:19	Q4:18	Q1:18
United States			
All Mortgages	1.04	1.11	1.45
Conventional - Fixed Rate	0.76	0.78	1.12
Conventional - Adjustable Rate	1.73	1.78	2.20
District of Columbia			
All Mortgages	0.91	0.90	1.01
Conventional - Fixed Rate	0.66	0.63	0.75
Conventional - Adjustable Rate	1.68	1.61	1.80

District of Columbia Real Personal Income
Year-over-Year Percent Change through Q4:18



District of Columbia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q1:19



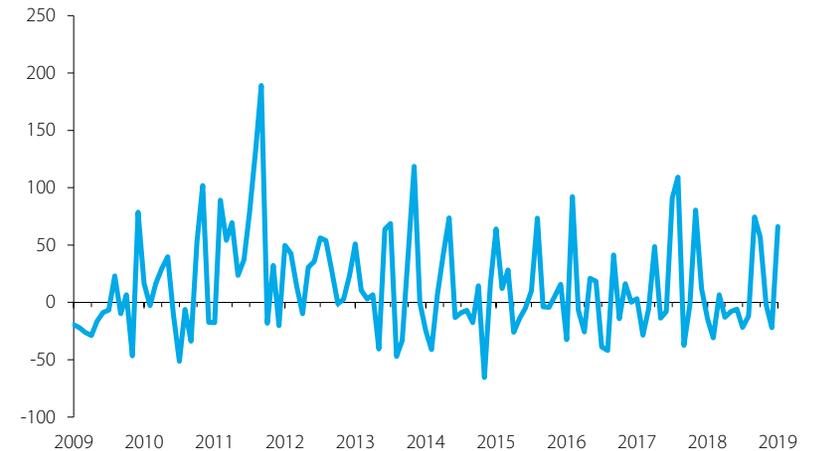
DISTRICT OF COLUMBIA

Real Estate Conditions

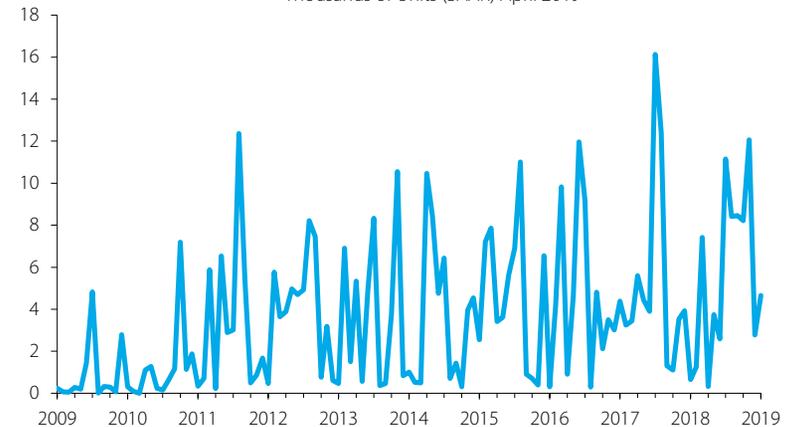
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	118,711	12.28	-0.96
Fifth District	April	14,393	12.72	-0.12
District of Columbia	April	473	89.20	650.79
Washington, D.C. MSA	April	2,622	45.10	66.05

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	1,235	5.74	-2.53
Fifth District	April	142	0.03	-5.04
District of Columbia	April	4.7	67.87	615.38

Washington, D.C. MSA New Housing Units
Year-over-Year Percent Change through April 2019



District of Columbia Housing Starts
Thousands of Units (SAAR) April 2019



DISTRICT OF COLUMBIA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	March	207	0.97	3.71
Fifth District	March	204	0.46	3.06
District of Columbia	March	320	0.02	1.77
Washington, D.C. MSA	March	239	0.78	3.02

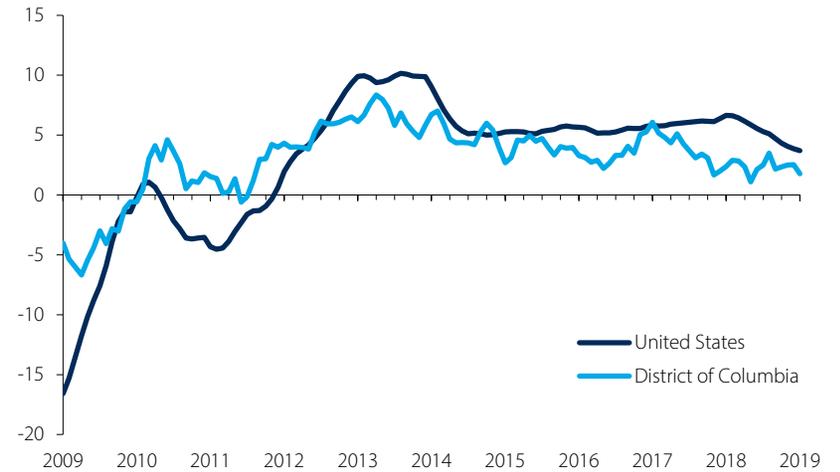
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q1:19	420	0.62	6.49

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q1:19	360	-4.00	0.00

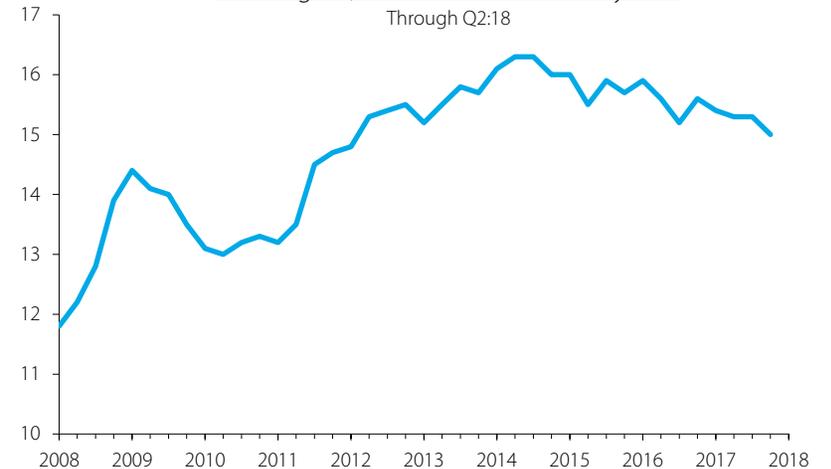
Housing Opportunity Index (%)	Q1:19	Q4:18	Q1:18
Washington, D.C. MSA	73.9	66.3	70.6

Commercial Vacancy Rates (%)	Q2:18	Q1:18	Q2:17
Office Vacancies			
Washington, D.C. MSA	15.0	15.3	15.6
Industrial Vacancies			
Washington, D.C. MSA	9.3	9.7	10.4
Retail Vacancies			
Washington, D.C. MSA	5.5	5.6	5.3

District of Columbia House Price Index (CoreLogic)
Year-over-Year Percent Change through March 2019



Washington, D.C. MSA Office Vacancy Rate
Through Q2:18



MARYLAND

June Summary

Maryland's economy strengthened somewhat in recent months. Payroll employment increased slightly, overall, as household conditions remained stable and housing market reports were mostly positive.

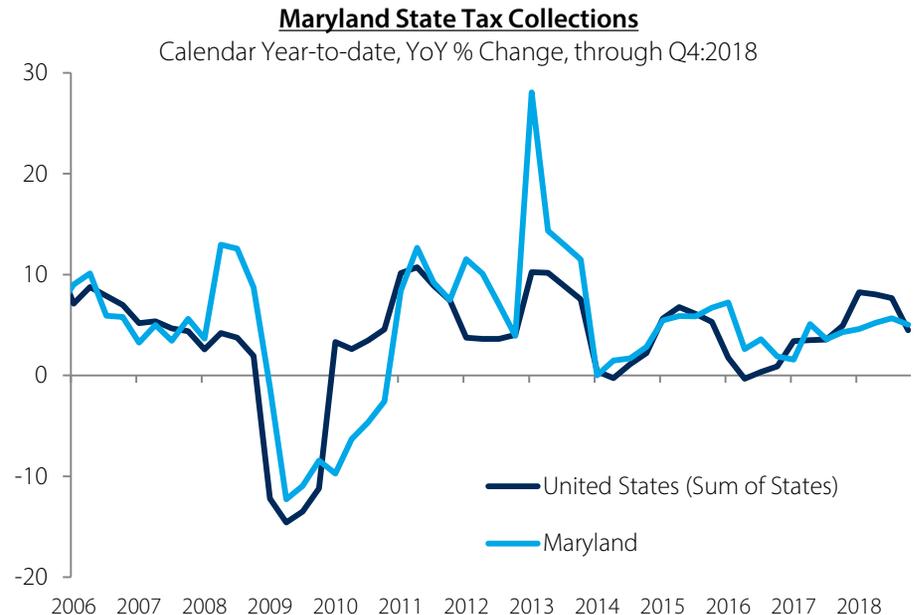
Labor Markets: Employers in Maryland added 1,200 jobs (0.0 percent) to payrolls in April. The largest contributor to the net gain in the month was the professional and business services industry, which added 3,600 jobs. That gain, plus smaller job gains in several other industries, were largely offset by sizeable losses in trade, transportation, and utilities (1,700 jobs), leisure and hospitality (1,500 jobs), and financial services (1,100 jobs). On a year-over-year basis, total employment in Maryland grew 0.7 percent, remaining well below the national rate of 1.8 percent. Since last April, the most jobs were added in education and health services (11,700 jobs or 2.5 percent), followed by professional and business services (8,000 jobs or 1.8 percent). The "other" services industry, which includes member associations, repair and maintenance services, and personal and laundry services, reported the fastest year-over-year growth rate of 3.1 percent by adding 3,500 jobs. The only industries to contract since last April were trade, transportation, and utilities; financial services; and mining, logging, and construction.

Household Conditions: The unemployment rate in Maryland was unchanged at 3.8 percent in April and was 0.3 percentage point below the rate reported in April 2018. In the first quarter of 2019, the share of mortgages in Maryland with payments 90 or more days overdue remained at 1.4 percent. Delinquency rates for fixed-rate conventional loans were also unchanged in the first quarter at 1.0 percent and the delinquency rate for adjustable-rate loans remained at 2.8 percent. Real personal income in Maryland increased 0.5 percent in the fourth quarter of 2018 and was up 1.1 percent from a year earlier.

Housing Markets: Maryland issued 1,805 new residential permits in April, up 1.0 percent from the prior month and up 16.1 percent from April 2018. The Baltimore-Towson MSA issued the most permits in the month (776 permits), which was fewer than were issued in the prior month and in April 2018. Housing starts in Maryland totaled 17,800 in April, a 10.4 percent decrease from the prior month but a 10.4 percent increase compared to last April. According to CoreLogic Information Solutions, home values in Maryland appreciated 0.4 percent in March and appreciated 1.6 percent since last March. House prices increased in every metro area except Hagerstown in the month and rose in every MSA on a year-over-year basis.

A Closer Look at... State Tax Revenues

- State Tax Collections in Q4-2018:** \$5,199 million
- Change from Q4-2017:** 2.9%
- State Tax Collections in Calendar Year 2018:** \$22,983 million
- Change from 2017:** 5.0%
- Largest Year-over-Year (Year-to-Date) Changes Since 2004:**
 - Increase:** 28.1% in Q1:2013
 - Decrease:** -12.3% in Q2:2009
- Largest Sources of Tax Revenue - Share of Total (2018):**
 - Individual Income Tax: 41.8%
 - General Sales Tax: 21.0%
 - Other Sales Taxes (not including fuel): 7.8%



MARYLAND

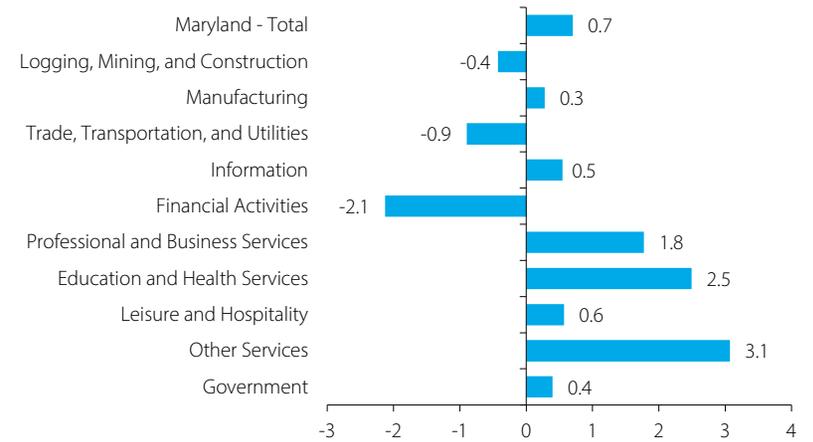
Labor Market Conditions

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United States - Total	April	151,095.0	0.17	1.76
Fifth District - Total	April	15,068.4	0.18	1.29
Maryland - Total	April	2,762.1	0.04	0.70
Logging, Mining, and Construction	April	163.4	0.18	-0.43
Manufacturing	April	108.2	-0.09	0.28
Trade, Transportation, and Utilities	April	464.9	-0.36	-0.90
Information	April	36.9	0.82	0.54
Financial Activities	April	142.7	-0.76	-2.13
Professional and Business Services	April	458.6	0.79	1.78
Education and Health Services	April	481.0	0.10	2.49
Leisure and Hospitality	April	282.7	-0.53	0.57
Other Services	April	117.5	0.51	3.07
Government	April	506.2	0.06	0.40

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Baltimore-Towson MSA - Total	April	1,430.8	1.23
California-Lexington Park MSA - Total	April	46.1	0.66
Cumberland MSA - Total	April	39.7	1.53
Hagerstown MSA - Total	April	106.3	1.72
Salisbury MSA - Total	April	160.6	1.26
Silver Spring-Frederick Metro Div. - Total	April	595.7	0.02

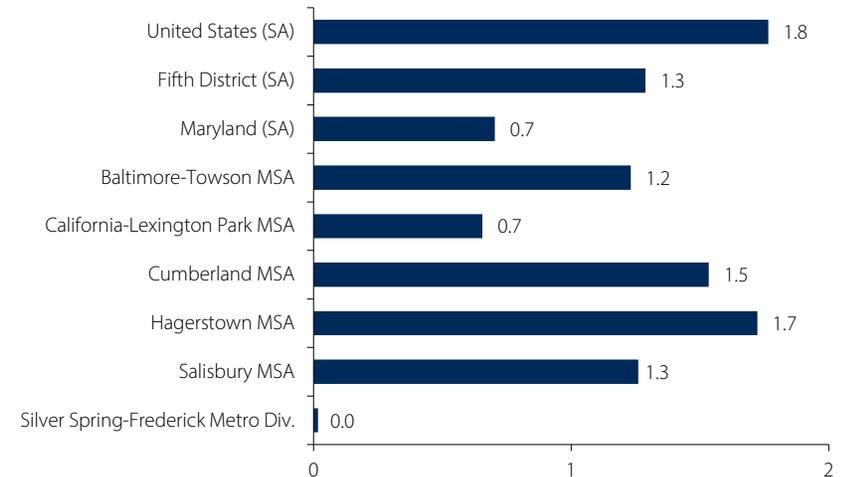
Maryland Payroll Employment Performance

Year-over-Year Percent Change in April 2019



Maryland Total Employment Performance

Year-over-Year Percent Change in April 2019



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

June 2019

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

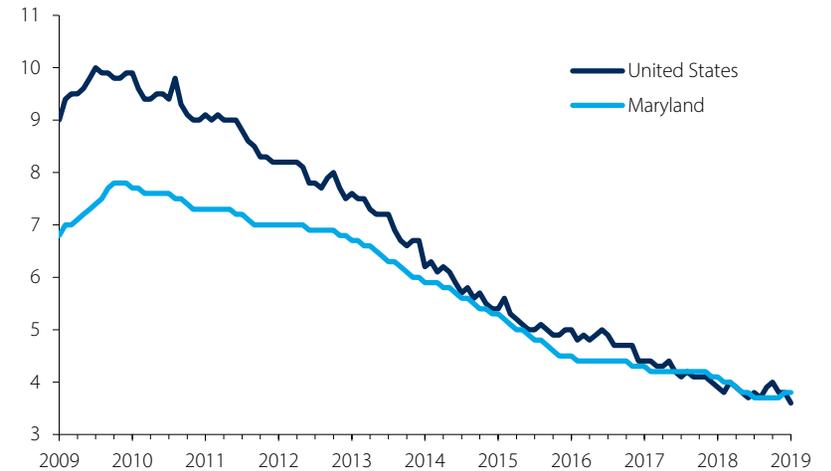
Labor Market Conditions

Unemployment Rate (SA)	April 19	March 19	April 18
United States	3.6	3.8	3.9
Fifth District	3.7	3.6	3.8
Maryland	3.8	3.8	4.1
Baltimore-Towson MSA	3.8	3.8	4.1
California-Lexington Park MSA	3.6	3.7	4.0
Cumberland MSA	5.0	5.0	5.7
Hagerstown MSA	3.8	3.9	4.4
Salisbury MSA	4.5	4.5	5.1
Silver Spring-Frederick Metro Div.	3.2	3.2	3.4

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	162,470	-0.30	0.57
Fifth District	April	16,172	0.20	0.95
Maryland	April	3,211	0.11	0.32
Baltimore-Towson MSA	April	1,504	0.16	0.68
California-Lexington Park MSA	April	56	0.00	0.36
Cumberland MSA	April	44	0.00	0.00
Hagerstown MSA	April	132	0.08	0.46
Salisbury MSA	April	194	0.00	1.67
Silver Spring-Frederick Metro Div.	April	686	0.03	3.20

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	890,068	8.42	0.01
Fifth District	April	47,959	7.61	2.84
Maryland	April	11,741	8.82	1.10

Maryland Unemployment Rate
Through April 2019



Maryland Labor Force
Year-over-Year Percent Change through April 2019



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

June 2019

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Household Conditions

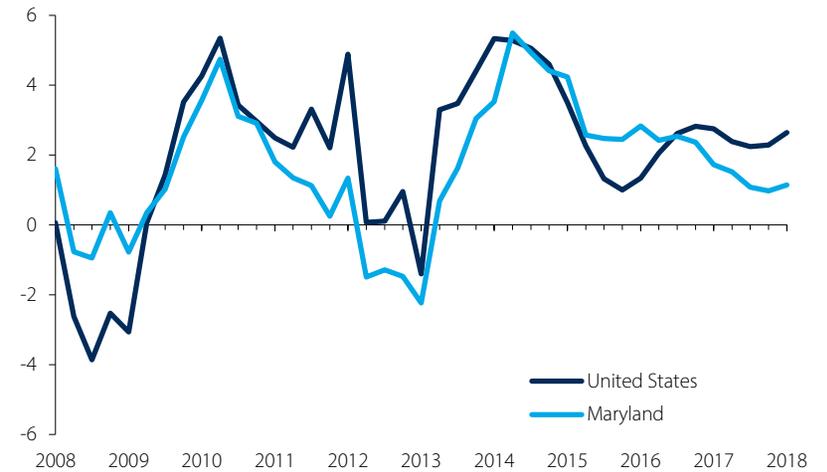
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:18	16,414,985	0.90	2.65
Fifth District	Q4:18	1,576,246	0.78	2.33
Maryland	Q4:18	353,240	0.53	1.14

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q1:19	101.0	6.43	6.43
Silver Spring-Frederick Metro Div.	Q1:19	124.6	4.97	3.15
Cumberland MSA	Q1:19	59.3	6.85	6.85
Hagerstown MSA	Q1:19	73.7	4.99	-2.38
Salisbury MSA	Q1:19	65.6	-8.64	-8.64

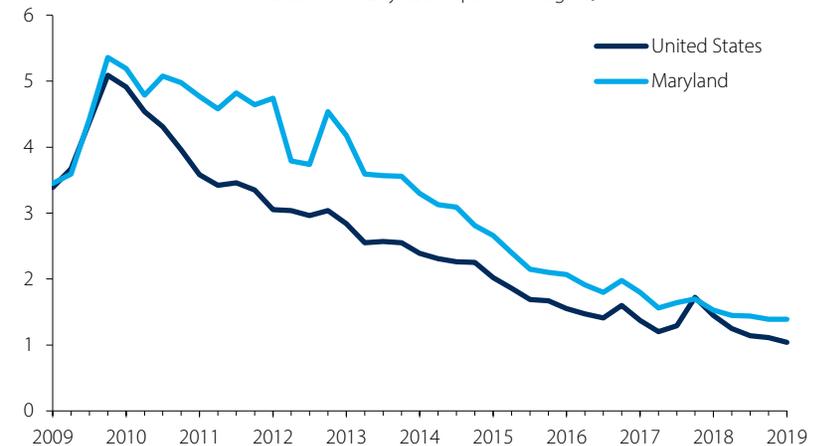
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:19	186,130	5.40	-0.15
Fifth District	Q1:19	15,973	7.98	-0.75
Maryland	Q1:19	4,287	8.01	-0.19

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:19	Q4:18	Q1:18
United States			
All Mortgages	1.04	1.11	1.45
Conventional - Fixed Rate	0.76	0.78	1.12
Conventional - Adjustable Rate	1.73	1.78	2.20
Maryland			
All Mortgages	1.39	1.39	1.53
Conventional - Fixed Rate	1.03	1.00	1.19
Conventional - Adjustable Rate	2.75	2.78	2.99

Maryland Real Personal Income
Year-over-Year Percent Change through Q4:18



Maryland Mortgage Delinquencies
Percent 90+ Days Delinquent through Q1:19



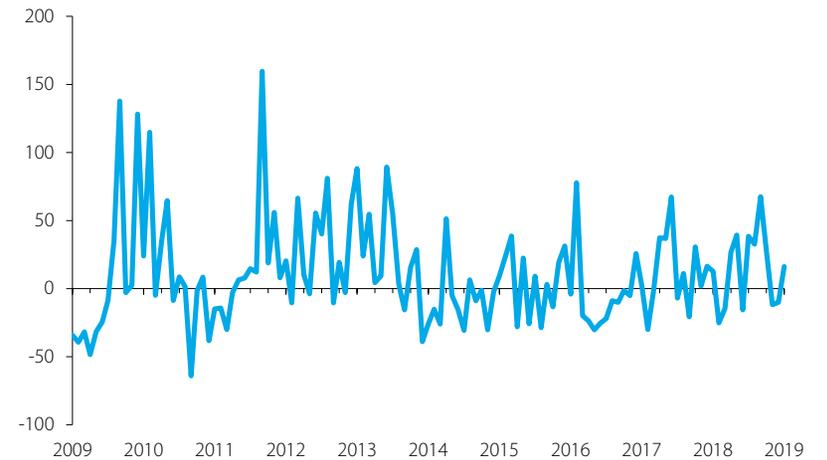
MARYLAND

Real Estate Conditions

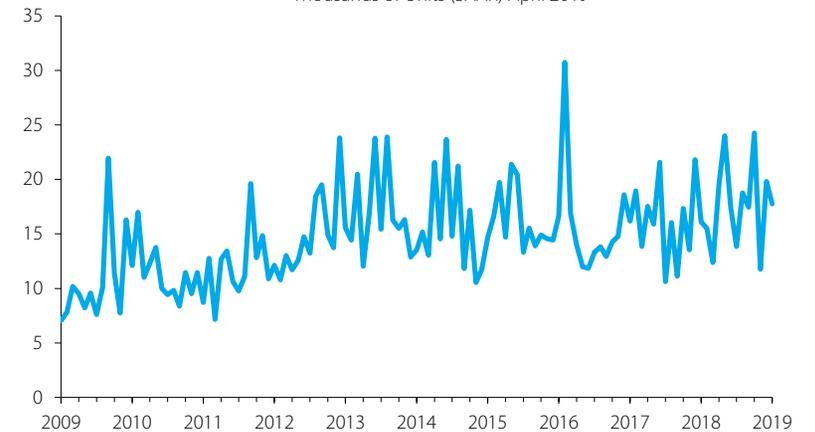
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	118,711	12.28	-0.96
Fifth District	April	14,393	12.72	-0.12
Maryland	April	1,805	0.95	16.08
Baltimore-Towson MSA	April	776	-9.87	-1.15
Cumberland MSA	April	1	-66.67	---
Hagerstown MSA	April	112	-26.80	-25.33
Salisbury MSA	April	168	-27.90	-36.36

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	1,235	5.74	-2.53
Fifth District	April	142	0.03	-5.04
Maryland	April	17.8	-10.39	10.38

Maryland New Housing Units
Year-over-Year Percent Change through April 2019



Maryland Housing Starts
Thousands of Units (SAAR) April 2019



MARYLAND

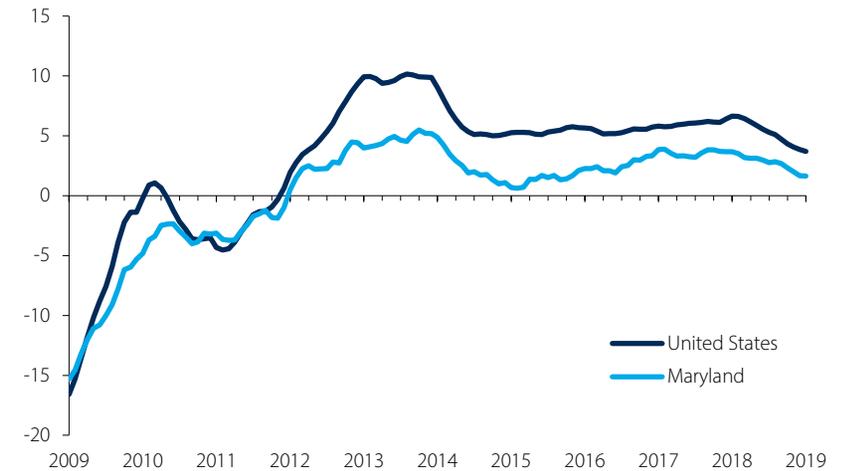
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	March	207	0.97	3.71
Fifth District	March	204	0.46	3.06
Maryland	March	203	0.38	1.64
Baltimore-Towson MSA	March	200	0.39	1.31
Cumberland MSA	March	214	0.38	3.06
Hagerstown MSA	March	167	-1.18	1.42
Salisbury MSA	March	227	1.45	4.02

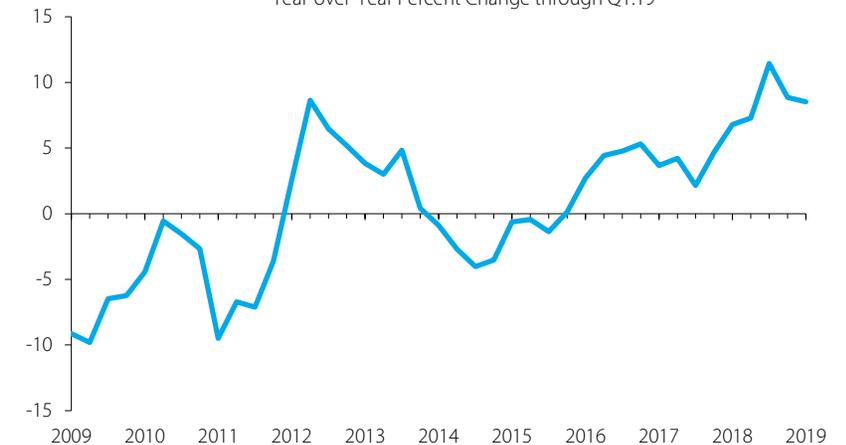
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q1:19	275	-1.75	8.51
Cumberland MSA	Q1:19	99	-8.98	15.20
Hagerstown MSA	Q1:19	179	-2.92	4.79

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q1:19	241	-8.02	1.26
Silver Spring-Frederick Metro Div.	Q1:19	400	0.00	2.56
Cumberland MSA	Q1:19	96	4.35	24.68
Hagerstown MSA	Q1:19	168	-4.55	2.44
Salisbury MSA	Q1:19	184	-16.36	3.37

Maryland House Price Index (CoreLogic)
Year-over-Year Percent Change through March 2019



Baltimore-Towson MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through Q1:19



MARYLAND

Real Estate Conditions

Housing Opportunity Index (%)	Q1:19	Q4:18	Q1:18
Baltimore-Towson MSA	79.6	72.0	79.7
Silver Spring-Frederick Metro Div.	66.0	64.6	68.3
Cumberland MSA	94.0	94.9	98.5
Hagerstown MSA	85.4	80.1	84.0
Salisbury MSA	76.9	70.8	81.8

Commercial Vacancy Rates (%)	Q2:18	Q1:18	Q2:17
Office Vacancies			
Baltimore-Towson MSA	13.0	12.9	12.8
Retail Vacancies			
Baltimore-Towson MSA	5.6	5.7	5.6
Industrial Vacancies			
Baltimore-Towson MSA	11.2	11.0	10.8
Suburban Maryland (Washington, D.C. MSA)	---	---	---

Baltimore-Towson MSA Office Vacancy Rate
Through Q2:18



Baltimore-Towson MSA Industrial Vacancy Rate
Through Q2:18



NORTH CAROLINA

June Summary

Recent economic reports on North Carolina were somewhat positive. Payroll employment increased in the month and household conditions remained stable; however, housing market indicators were mixed.

Labor Markets: North Carolina's employment increased 0.3 percent in April as firms added 13,200 net new jobs. The most jobs were added in the professional and business services industry (4,500 jobs), followed by trade, transportation, and utilities (3,500 jobs), and education and health services (3,300 jobs). Smaller gains were reported in each of the remaining industries except construction, financial services, and 'other' services. On a year-over-year basis, payroll employment in North Carolina grew 1.6 percent. The leisure and hospitality industry posted the largest gain in both absolute and percentage terms since last April, growing by 16,400 jobs or 3.7 percent. A sizeable number of jobs were also added in trade, transportation, and utilities (16,400 jobs), professional and business services (14,900 jobs), and education and health services (14,900 jobs) over the past twelve months. The only sectors to contract on a year-over-year basis were logging and mining (3.4 percent) and local government (0.9 percent).

Household Conditions: The unemployment rate in North Carolina held steady at 4.0 percent in April and was unchanged from the rate reported in April 2018. In the first quarter of 2019, the share of North Carolina mortgages with payments 90 or more days past due declined 0.2 percentage point to 1.3 percent. The delinquency rate for fixed rate loans was unchanged in the first quarter at 1.0 percent while the delinquency rate for adjustable rate loans declined from 2.0 percent to 1.8 percent. In the fourth quarter of 2018, real personal income in North Carolina rose 1.0 percent and was up 3.0 percent since the fourth quarter of 2017.

Housing Markets: North Carolina issued 5,588 new residential permits in April, up 8.0 percent from the prior month but down 12.3 percent from April 2018. The Charlotte and Raleigh-Cary MSAs issued the most permits in April, with 1,781 permits and 1,333 permits, respectively. North Carolina housing starts totaled 55,000 in April, down 4.2 percent from the prior month and down 16.6 percent on a year-over-year basis. According to CoreLogic Information Solutions, home values in North Carolina appreciated 0.4 percent in March and 4.2 percent, year-over-year. At the metro level, house prices increased in the month and on a year-over-year basis in every MSA in the state.

A Closer Look at... State Tax Revenues

State Tax Collections in Q4-2018: \$6,751 million

Change from Q4-2017: 4.0%

State Tax Collections in Calendar Year 2018: \$28,314 million

Change from 2017: 5.4%

Largest Year-over-Year (Year-to-Date) Changes Since 2004:

Increase: 17.1% in Q2:2015

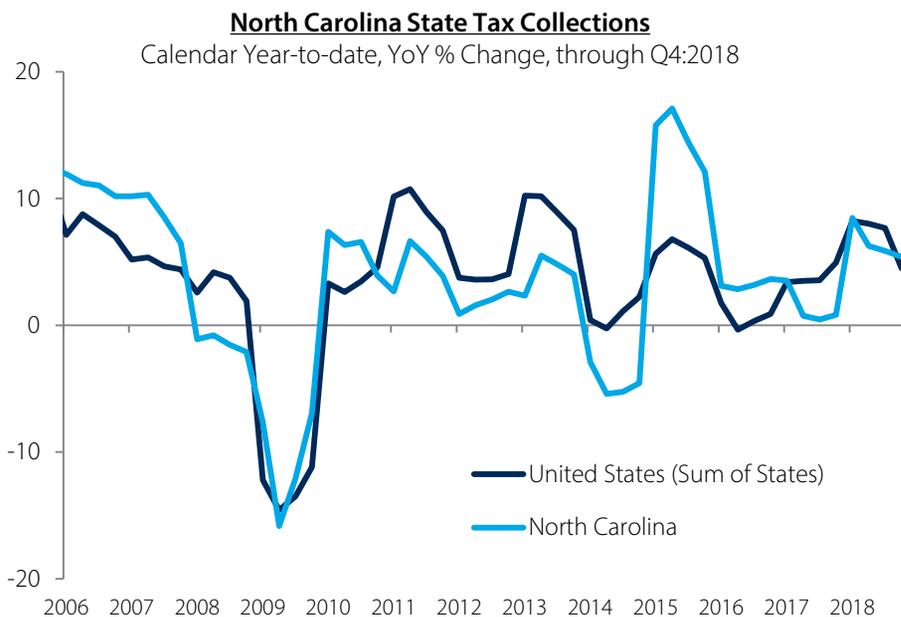
Decrease: -15.8% in Q2:2009

Largest Sources of Tax Revenue - Share of Total (2018):

Individual Income Tax: 45.4%

General Sales Tax: 29.0%

Motor Fuel Sales Tax: 7.1%



NORTH CAROLINA

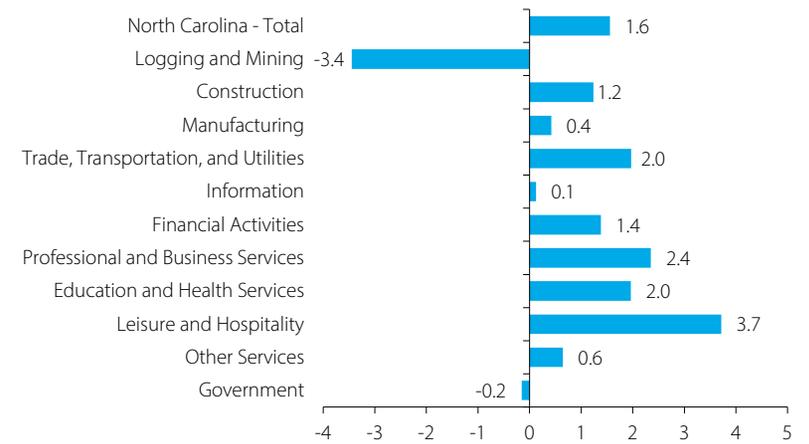
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	April	151,095.0	0.17	1.76
Fifth District - Total	April	15,068.4	0.18	1.29
North Carolina - Total	April	4,555.2	0.29	1.56
Logging and Mining	April	5.6	1.82	-3.45
Construction	April	221.4	-0.32	1.23
Manufacturing	April	476.0	0.29	0.42
Trade, Transportation, and Utilities	April	849.1	0.41	1.97
Information	April	80.0	0.38	0.13
Financial Activities	April	242.5	-0.21	1.38
Professional and Business Services	April	648.3	0.70	2.35
Education and Health Services	April	623.2	0.53	1.96
Leisure and Hospitality	April	521.6	0.21	3.72
Other Services	April	155.3	-0.19	0.65
Government	April	732.2	0.07	-0.15

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Asheville MSA - Total	April	201.3	3.23
Charlotte MSA - Total	April	1,231.1	2.48
Durham MSA - Total	April	319.4	0.85
Fayetteville MSA - Total	April	133.1	1.14
Greensboro-High Point MSA - Total	April	363.7	0.64
Raleigh-Cary MSA - Total	April	640.3	1.20
Wilmington MSA - Total	April	132.0	1.46
Winston-Salem MSA - Total	April	270.2	1.16

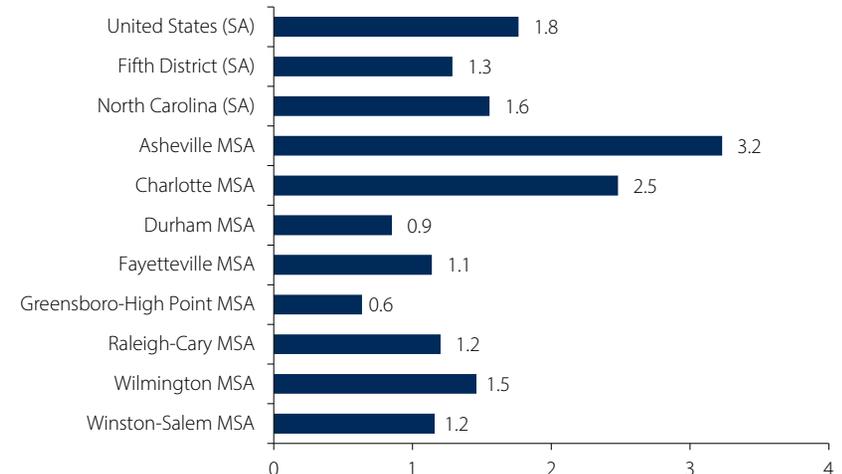
North Carolina Payroll Employment Performance

Year-over-Year Percent Change in April 2019



North Carolina Total Employment Performance

Year-over-Year Percent Change in April 2019



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

June 2019

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

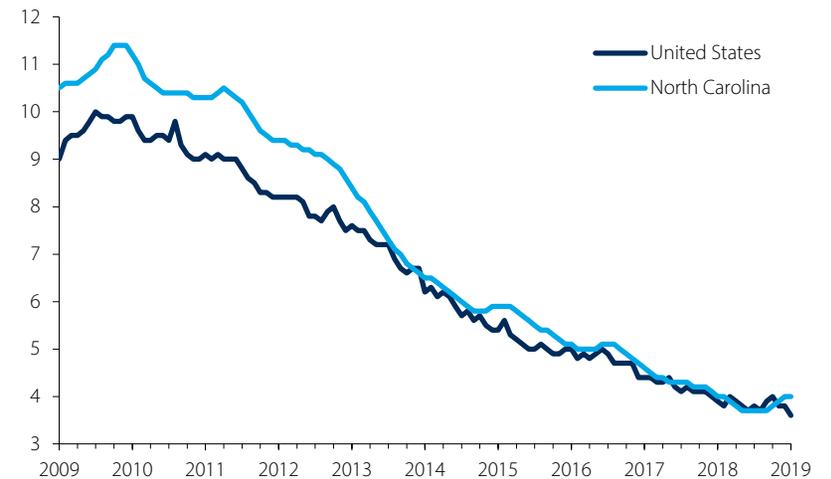
Labor Market Conditions

Unemployment Rate (SA)	April 19	March 19	April 18
United States	3.6	3.8	3.9
Fifth District	3.7	3.6	3.8
North Carolina	4.0	4.0	4.0
Asheville MSA	3.2	3.2	3.2
Charlotte MSA	3.7	3.6	3.8
Durham MSA	3.6	3.5	3.6
Fayetteville MSA	5.2	5.2	5.2
Greensboro-High Point MSA	4.2	4.2	4.2
Raleigh-Cary MSA	3.5	3.5	3.5
Wilmington MSA	3.9	3.9	3.7
Winston-Salem MSA	3.8	3.8	3.8

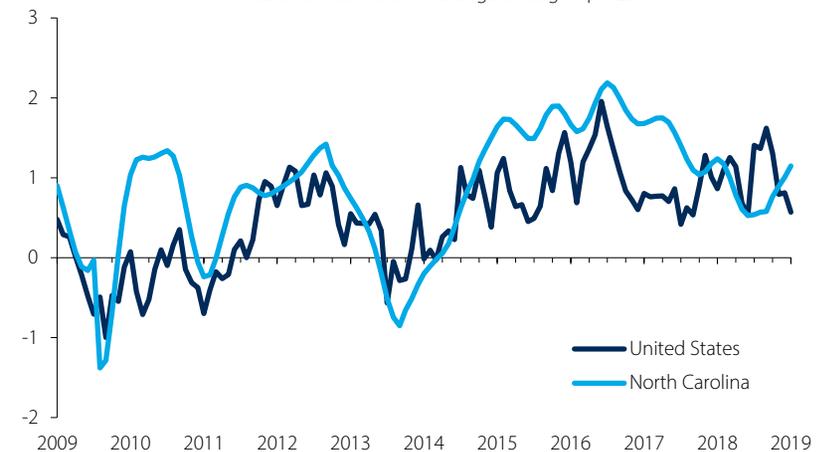
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	162,470	-0.30	0.57
Fifth District	April	16,172	0.20	0.95
North Carolina	April	5,040	0.28	1.15
Asheville MSA	April	240	0.46	2.83
Charlotte MSA	April	1,356	0.36	2.11
Durham MSA	April	301	0.27	0.94
Fayetteville MSA	April	150	0.27	1.08
Greensboro-High Point MSA	April	370	0.22	0.54
Raleigh-Cary MSA	April	719	0.31	1.08
Wilmington MSA	April	152	0.26	1.47
Winston-Salem MSA	April	331	0.21	1.38

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	890,068	8.42	0.01
Fifth District	April	47,959	7.61	2.84
North Carolina	April	12,350	5.12	14.98

North Carolina Unemployment Rate
Through April 2019



North Carolina Labor Force
Year-over-Year Percent Change through April 2019



NORTH CAROLINA

Household Conditions

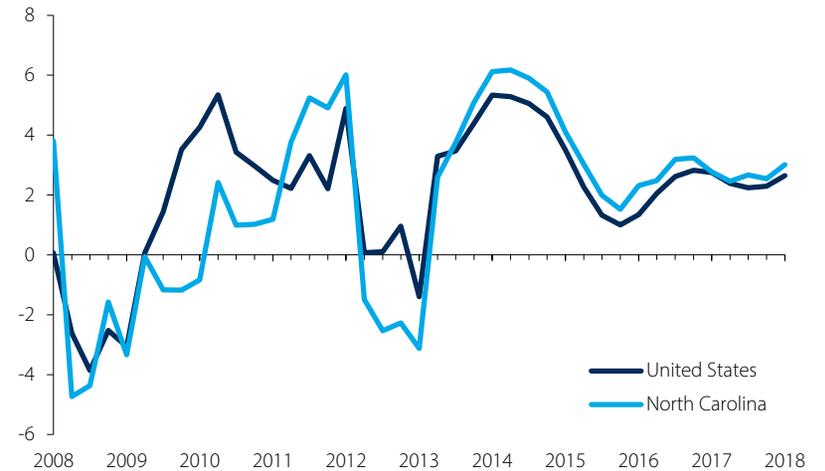
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:18	16,414,985	0.90	2.65
Fifth District	Q4:18	1,576,246	0.78	2.33
North Carolina	Q4:18	444,705	1.01	3.01

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Asheville MSA	Q1:19	66.4	8.32	8.32
Charlotte MSA	Q1:19	79.0	6.61	6.61
Durham MSA	Q1:19	84.8	5.21	5.21
Fayetteville MSA	Q1:19	54.9	2.62	2.62
Greensboro-High Point MSA	Q1:19	61.3	1.32	1.32
Raleigh-Cary MSA	Q1:19	93.1	10.44	10.44
Winston-Salem MSA	Q1:19	61.9	-0.96	-0.96

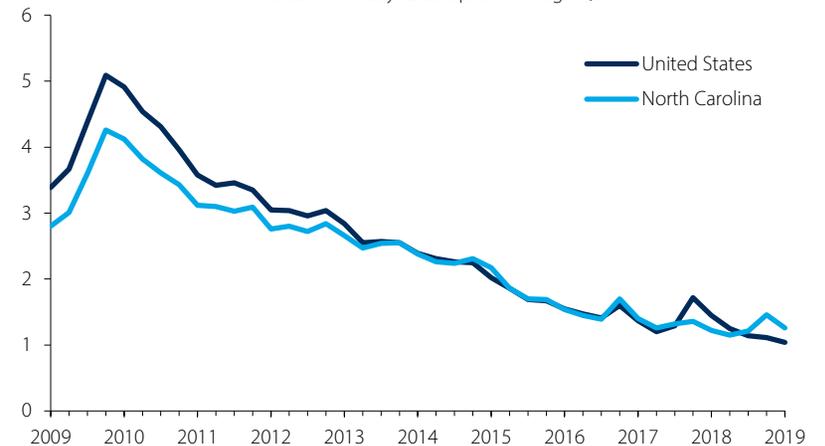
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:19	186,130	5.40	-0.15
Fifth District	Q1:19	15,973	7.98	-0.75
North Carolina	Q1:19	3,162	2.03	-9.99

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:19	Q4:18	Q1:18
United States			
All Mortgages	1.04	1.11	1.45
Conventional - Fixed Rate	0.76	0.78	1.12
Conventional - Adjustable Rate	1.73	1.78	2.20
North Carolina - All Mortgages			
All Mortgages	1.26	1.46	1.22
Conventional - Fixed Rate	0.95	1.04	0.93
Conventional - Adjustable Rate	1.79	2.04	1.79

North Carolina Real Personal Income
Year-over-Year Percent Change through Q4:18



North Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q1:19



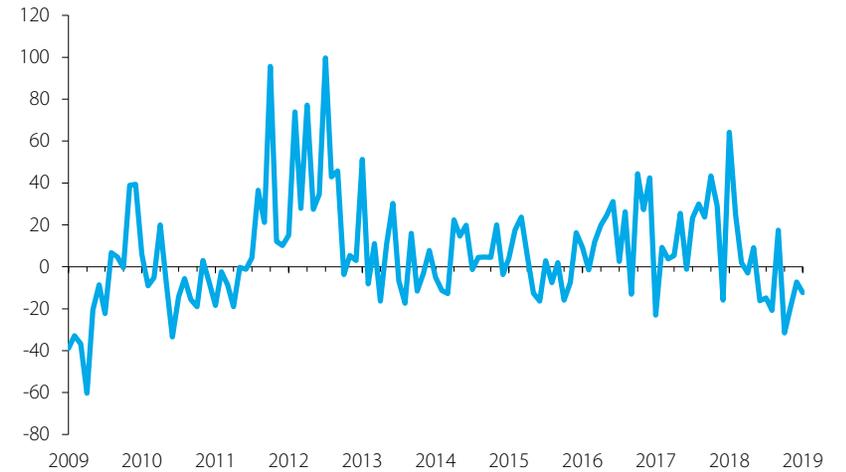
NORTH CAROLINA

Real Estate Conditions

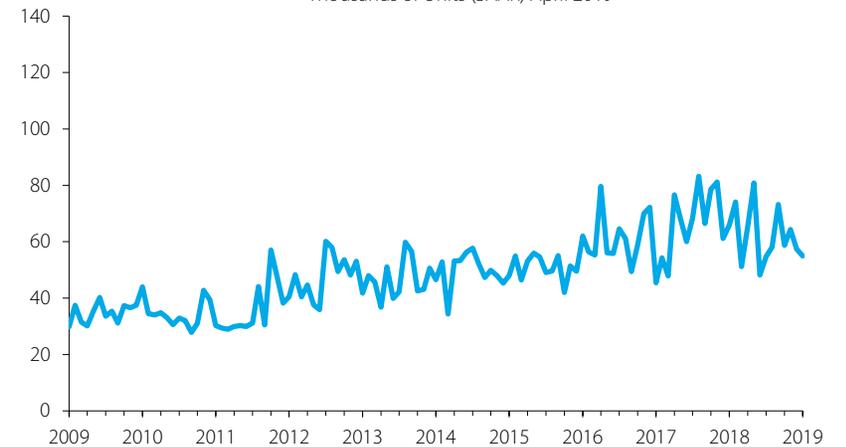
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	118,711	12.28	-0.96
Fifth District	April	14,393	12.72	-0.12
North Carolina	April	5,588	8.00	-12.25
Asheville MSA	April	214	2.88	-40.56
Charlotte MSA	April	1,781	-10.23	-16.38
Durham MSA	April	446	9.58	-40.45
Fayetteville MSA	April	128	0.00	43.82
Greensboro-High Point MSA	April	206	24.10	-31.79
Greenville MSA	April	86	17.81	-7.53
Hickory MSA	April	5	25.00	---
Jacksonville MSA	April	120	3.45	30.43
Raleigh-Cary MSA	April	1,333	36.58	-10.48
Wilmington MSA	April	110	-60.29	-24.14
Winston-Salem MSA	April	204	15.91	14.61

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	1,235	5.74	-2.53
Fifth District	April	142	0.03	-5.04
North Carolina	April	55.0	-4.17	-16.58

North Carolina New Housing Units
Year-over-Year Percent Change through April 2019



North Carolina Housing Starts
Thousands of Units (SAAR) April 2019



NORTH CAROLINA

Real Estate Conditions

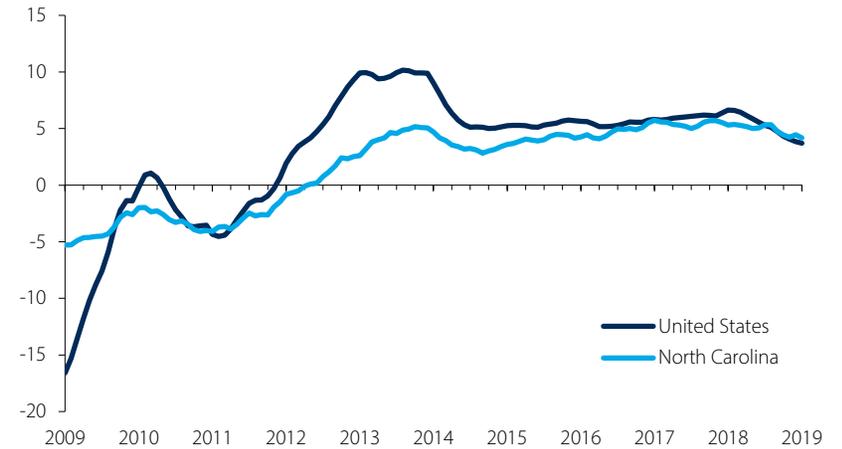
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	March	207	0.97	3.71
Fifth District	March	204	0.46	3.06
North Carolina	March	163	0.42	4.18
Asheville MSA	March	219	0.31	2.52
Charlotte MSA	March	171	0.73	5.26
Durham MSA	March	173	1.34	6.61
Fayetteville MSA	March	127	0.37	1.42
Greensboro-High Point MSA	March	132	0.50	3.36
Greenville MSA	March	132	0.53	1.23
Hickory MSA	March	158	1.69	9.12
Jacksonville MSA	March	151	0.58	4.17
Raleigh-Cary MSA	March	162	0.18	4.66
Wilmington MSA	March	189	0.82	6.11
Winston-Salem MSA	March	151	0.72	6.24

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q1:19	237	0.76	4.77
Durham MSA	Q1:19	274	1.11	2.50
Greensboro-High Point MSA	Q1:19	165	0.67	6.88
Raleigh-Cary MSA	Q1:19	278	0.29	1.24

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Asheville MSA	Q1:19	255	-4.85	-1.92
Charlotte MSA	Q1:19	235	1.29	2.17
Durham MSA	Q1:19	262	3.15	2.34
Fayetteville MSA	Q1:19	127	-5.22	-1.55
Greensboro-High Point MSA	Q1:19	160	-7.51	1.91
Raleigh-Cary MSA	Q1:19	303	-3.81	6.32
Winston-Salem MSA	Q1:19	159	-5.92	4.61

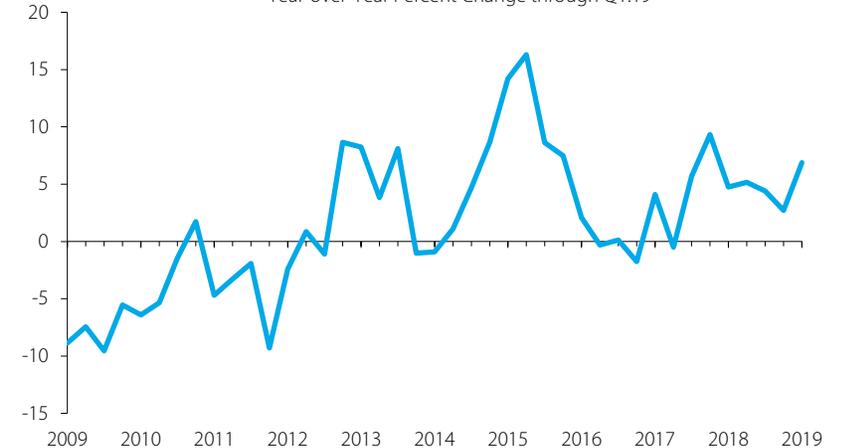
North Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through March 2019



Greensboro MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q1:19



NORTH CAROLINA

Real Estate Conditions

Housing Opportunity Index (%)	Q1:19	Q4:18	Q1:18
Asheville MSA	60.1	46.7	54.1
Charlotte MSA	71.3	66.1	69.0
Durham MSA	70.1	65.9	67.4
Fayetteville MSA	79.6	76.8	76.8
Greensboro-High Point MSA	72.6	68.0	74.2
Raleigh-Cary MSA	69.0	55.2	68.5
Winston-Salem MSA	79.3	74.7	79.9

Commercial Vacancy Rates (%)	Q2:18	Q1:18	Q2:17
Office Vacancies			
Raleigh/Durham	7.7	8.3	7.2
Charlotte	11.1	11.2	10.2
Retail Vacancies			
Raleigh/Durham	4.4	4.9	4.9
Charlotte	5.1	5.1	5.4
Industrial Vacancies			
Raleigh/Durham	7.0	7.1	7.0
Charlotte	7.4	7.7	7.0

Charlotte MSA Office Vacancy Rate
Through Q2:18



Raleigh/Durham CSA Industrial Vacancy Rate
Through Q2:18



SOUTH CAROLINA

June Summary

Recent reports on South Carolina's economy were mostly upbeat. Payroll employment increased, household conditions remained stable, and housing market reports were somewhat positive.

Labor Markets: Employers in South Carolina added a total of 6,700 net new jobs (0.3 percent) in April. The largest gain came from the professional and business services industry, which added 3,300 jobs in April. The second largest gain came from "other" services, where the 1,200 jobs added represented the largest single-month gain for the industry since March 2006. Smaller job gains were reported in all of the remaining industries except information, where 200 jobs were cut in the month. On a year-over-year basis, total payroll employment in South Carolina grew 2.0 percent, outpacing the national rate of 1.8 percent. The leisure and hospitality industry experienced the fastest year-over-year growth (3.4 percent), followed by manufacturing (3.3 percent) and education and health services (2.6 percent). The only industries to cut jobs since last April were construction and information, which cut 3,600 jobs and 600 jobs, respectively.

Household Conditions: The unemployment rate in South Carolina rose slightly to 3.4 percent in April but was 0.1 percentage point below the rate reported in April 2018. In the first quarter of 2019, the share of South Carolina mortgages with payments 90 or more days overdue edged down to 1.2 percent. Delinquency rates for fixed and adjustable rate loans decreased in the first quarter to 0.9 percent and 1.7 percent, respectively. In the fourth quarter of 2018, real personal income in South Carolina increased 0.9 percent and was up 2.5 percent from the fourth quarter of 2017.

Housing Markets: South Carolina issued 3,114 new residential permits in April, up 13.9 percent from the prior month but down 3.3 percent from a year earlier. At the metro level, every MSA except Charleston issued more permits in April than in the prior month. South Carolina housing starts totaled 30,600 in April, which was an increase of 1.1 percent over the previous month but down 8.0 percent from last April. According to CoreLogic Information Solutions, home values in South Carolina appreciated 0.8 percent in March and appreciated 4.3 percent since last March. At the metro level, house prices increased in every MSA except Sumter in the month and rose in every MSA on a year-over-year basis.

A Closer Look at... State Tax Revenues

State Tax Collections in Q4-2018: \$2,698 million

Change from Q4-2017: -4.3%

State Tax Collections in Calendar Year 2018: \$10,925 million

Change from 2017: 6.5%

Largest Year-over-Year (Year-to-Date) Changes Since 2004:

Increase: 19.9% in Q1:2016

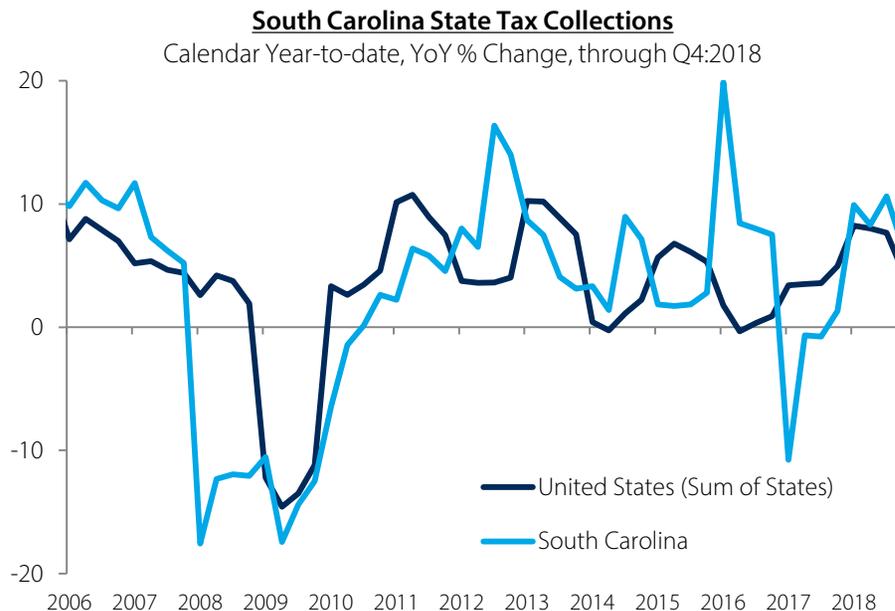
Decrease: -17.6% in Q1:2008

Largest Sources of Tax Revenue - Share of Total (2018):

Individual Income Tax: 42.0%

General Sales Tax: 32.5%

Motor Fuel Sales Tax: 6.2%



SOUTH CAROLINA

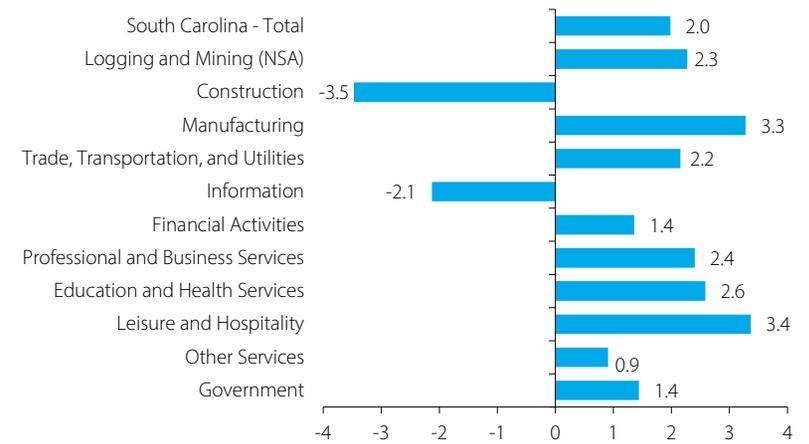
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	April	151,095.0	0.17	1.76
Fifth District - Total	April	15,068.4	0.18	1.29
South Carolina - Total	April	2,178.5	0.31	1.98
Logging and Mining (NSA)	April	4.5	0.00	2.27
Construction	April	100.1	0.10	-3.47
Manufacturing	April	255.1	0.08	3.28
Trade, Transportation, and Utilities	April	412.7	0.10	2.15
Information	April	27.6	-0.72	-2.13
Financial Activities	April	104.2	0.29	1.36
Professional and Business Services	April	298.3	1.12	2.40
Education and Health Services	April	257.9	0.04	2.59
Leisure and Hospitality	April	267.1	0.15	3.37
Other Services	April	77.8	1.57	0.91
Government	April	373.2	0.24	1.44

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Charleston MSA - Total	April	372.0	2.45
Columbia MSA - Total	April	402.5	0.83
Florence MSA - Total	April	92.9	2.09
Greenville-Anderson MSA - Total	April	430.3	1.27
Hilton Head Island MSA - Total	April	84.6	3.05
Myrtle Beach MSA - Total	April	180.0	4.05
Spartanburg MSA - Total	April	161.9	1.82
Sumter MSA - Total	April	41.1	2.24

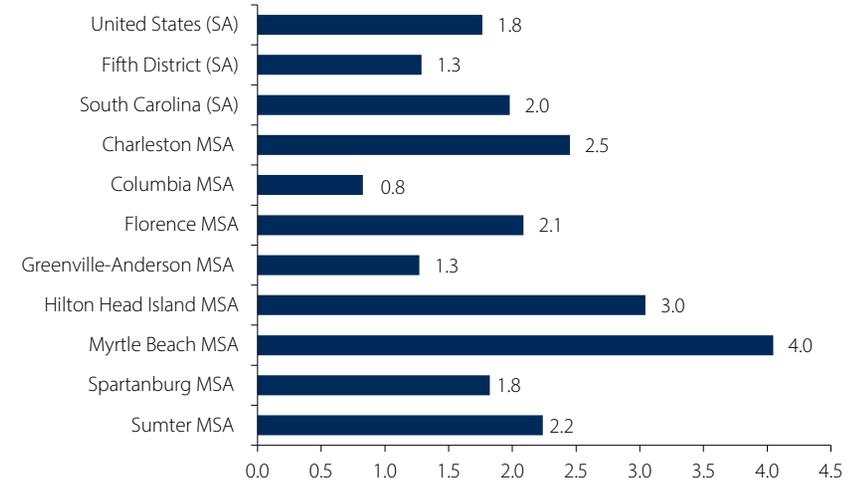
South Carolina Payroll Employment Performance

Year-over-Year Percent Change in April 2019



South Carolina Total Employment Performance

Year-over-Year Percent Change in April 2019



SOUTH CAROLINA

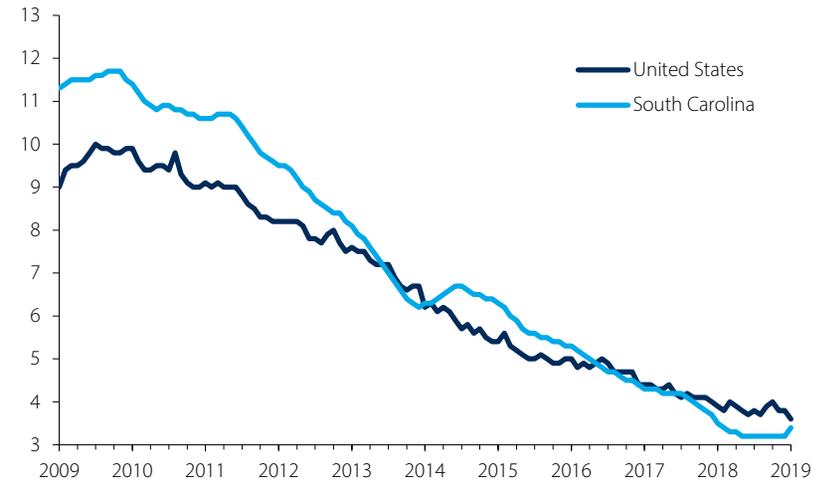
Labor Market Conditions

Unemployment Rate (SA)	April 19	March 19	April 18
United States	3.6	3.8	3.9
Fifth District	3.7	3.6	3.8
South Carolina	3.4	3.2	3.5
Charleston MSA	2.9	2.9	2.9
Columbia MSA	3.3	3.2	3.4
Florence MSA	3.7	3.6	3.8
Greenville-Anderson MSA	3.1	3.0	3.1
Hilton Head Island MSA	3.1	3.0	3.3
Myrtle Beach MSA	4.2	4.1	4.5
Spartanburg MSA	3.1	3.0	3.2
Sumter MSA	3.8	3.8	4.2

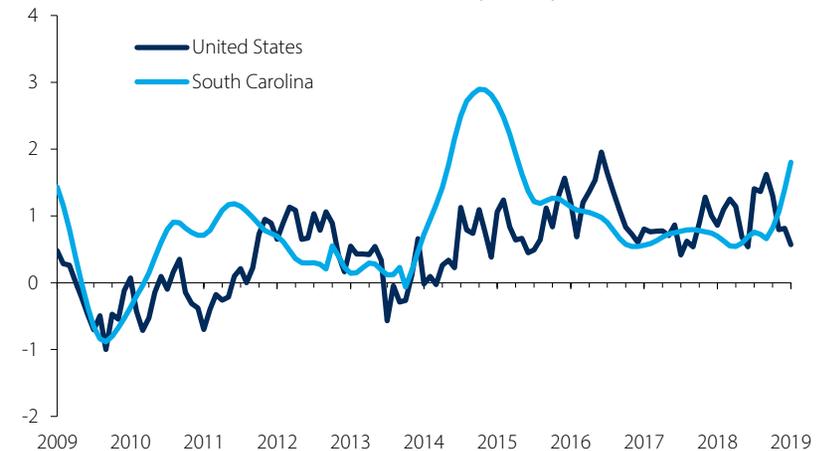
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	162,470	-0.30	0.57
Fifth District	April	16,172	0.20	0.95
South Carolina	April	2,360	0.40	1.80
Charleston MSA	April	389	0.28	2.23
Columbia MSA	April	402	0.27	0.93
Florence MSA	April	98	0.41	1.56
Greenville-Anderson MSA	April	431	0.33	1.41
Hilton Head Island MSA	April	90	0.45	2.39
Myrtle Beach MSA	April	204	0.49	3.14
Spartanburg MSA	April	162	0.43	1.57
Sumter MSA	April	45	0.45	1.82

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	890,068	8.42	0.01
Fifth District	April	47,959	7.61	2.84
South Carolina	April	8,935	14.36	0.52

South Carolina Unemployment Rate
Through April 2019



South Carolina Labor Force
Year-over-Year Percent Change through April 2019



SOUTH CAROLINA

Household Conditions

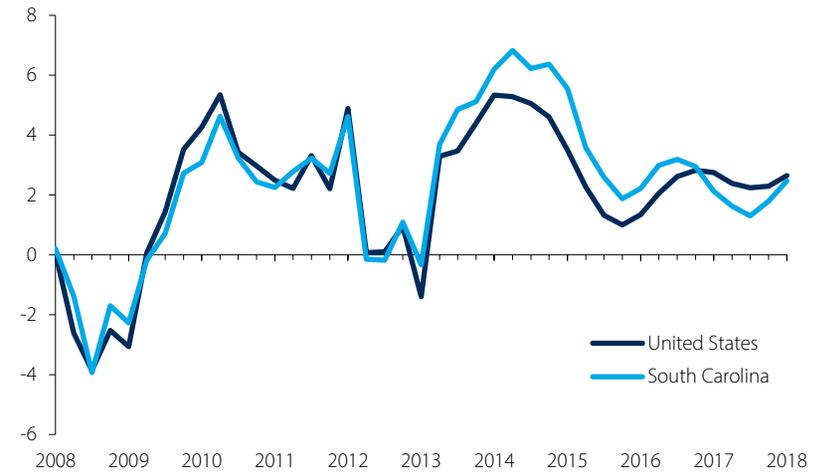
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:18	16,414,985	0.90	2.65
Fifth District	Q4:18	1,576,246	0.78	2.33
South Carolina	Q4:18	202,863	0.87	2.47

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charleston MSA	Q1:19	77.9	4.56	4.56
Columbia MSA	Q1:19	68.9	-1.43	-1.43
Greenville MSA	Q1:19	71.7	7.82	7.82

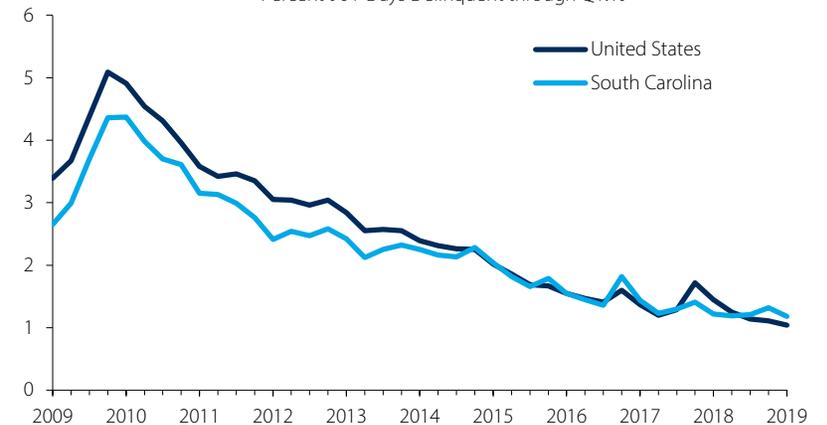
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:19	186,130	5.40	-0.15
Fifth District	Q1:19	15,973	7.98	-0.75
South Carolina	Q1:19	1,811	17.60	11.51

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:19	Q4:18	Q1:18
United States			
All Mortgages	1.04	1.11	1.45
Conventional - Fixed Rate	0.76	0.78	1.12
Conventional - Adjustable Rate	1.73	1.78	2.20
South Carolina			
All Mortgages	1.18	1.32	1.22
Conventional - Fixed Rate	0.94	1.00	0.97
Conventional - Adjustable Rate	1.73	1.82	1.73

South Carolina Real Personal Income
Year-over-Year Percent Change through Q4:18



South Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q1:19



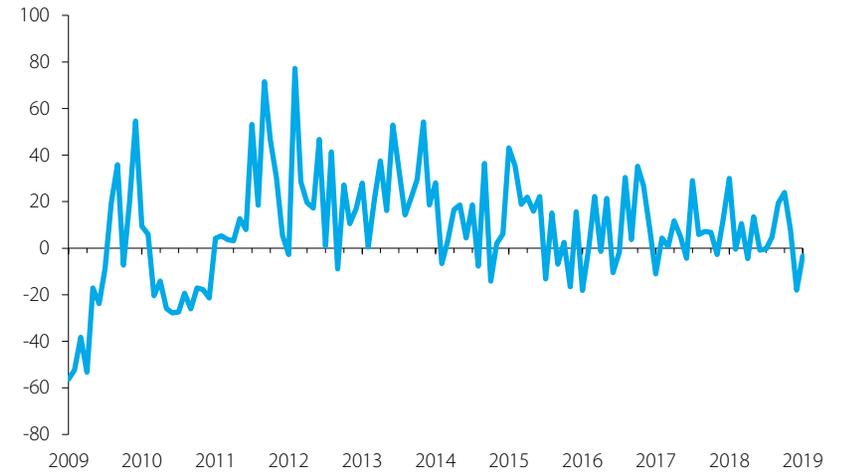
SOUTH CAROLINA

Real Estate Conditions

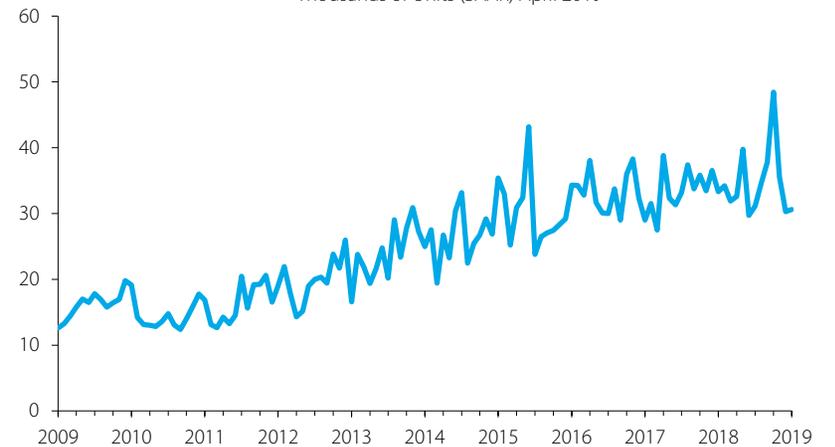
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	118,711	12.28	-0.96
Fifth District	April	14,393	12.72	-0.12
South Carolina	April	3,114	13.90	-3.26
Charleston MSA	April	608	-6.61	2.18
Columbia MSA	April	348	12.26	-20.18
Florence MSA	April	88	10.00	-10.20
Greenville MSA	April	633	75.35	16.36
Myrtle Beach MSA	April	666	14.63	31.10
Spartanburg MSA	April	244	17.87	26.42
Sumter MSA	April	20	11.11	-9.09

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	1,235	5.74	-2.53
Fifth District	April	142	0.03	-5.04
South Carolina	April	30.6	1.09	-8.02

South Carolina New Housing Units
Year-over-Year Percent Change through April 2019



South Carolina Housing Starts
Thousands of Units (SAAR) April 2019



SOUTH CAROLINA

Real Estate Conditions

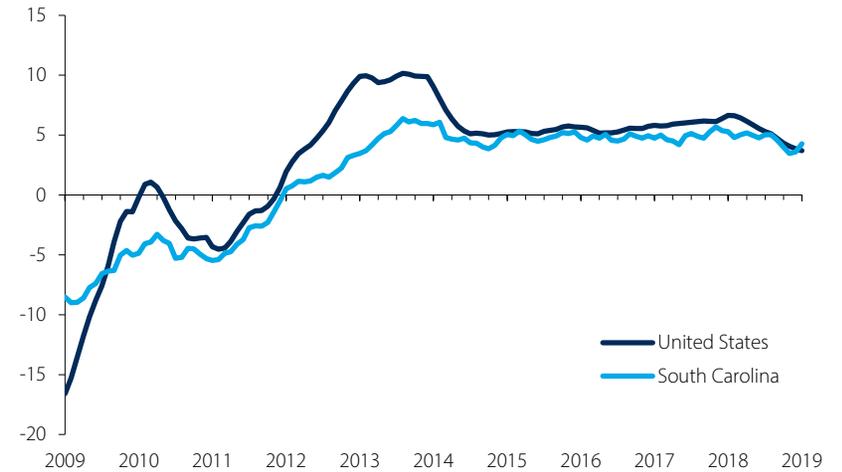
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	March	207	0.97	3.71
Fifth District	March	204	0.46	3.06
South Carolina	March	177	0.83	4.28
Charleston MSA	March	226	0.63	3.71
Columbia MSA	March	143	1.83	5.06
Florence MSA	March	139	0.83	2.01
Greenville MSA	March	174	0.57	4.17
Myrtle Beach MSA	March	178	0.31	4.10
Spartanburg MSA	March	160	1.36	6.60
Sumter MSA	March	135	-0.17	3.98

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q1:19	284	1.90	4.06
Columbia MSA	Q1:19	175	1.33	5.04
Greenville MSA	Q1:19	214	0.42	3.73
Spartanburg MSA	Q1:19	168	-1.58	-0.18

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q1:19	270	2.66	3.05
Columbia MSA	Q1:19	158	-1.25	-1.25
Greenville MSA	Q1:19	200	-3.38	3.09

South Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through March 2019



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q1:19



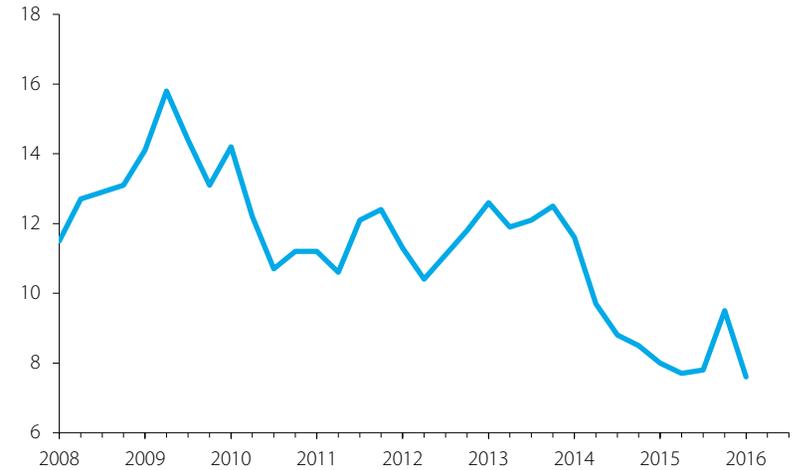
SOUTH CAROLINA

Real Estate Conditions

Housing Opportunity Index (%)	Q1:19	Q4:18	Q1:18
Charleston MSA	64.1	60.0	61.6
Columbia MSA	83.4	77.5	82.0
Greenville MSA	79.7	71.1	69.3

Commercial Vacancy Rates (%)	Q2:18	Q1:18	Q2:17
Office Vacancies			
Charleston	---	---	---
Industrial Vacancies			
Charleston	---	---	8.6

Charleston MSA Office Vacancy Rate
Through Q2:16



Charleston MSA Industrial Vacancy Rate
Through Q1:18



VIRGINIA

June Summary

According to the most recent data, Virginia's economy strengthened moderately. Payroll employment rose, household conditions generally remained stable, and housing market reports were mostly positive.

Labor Markets: Employers in the Virginia added 8,100 net new jobs to their payrolls in April, with three industries accounting for the majority of the net gain in the month: professional and business services (3,700 jobs), financial services (2,600 jobs), and manufacturing (2,100 jobs). Material gains were also reported in construction and trade, transportation, and utilities. The only industries to report job losses in April were education and health services (1,500 jobs), information (700 jobs), and "other" services (300 jobs). On a year-over-year basis, total employment in Virginia grew 1.1 percent, remaining below the national rate of 1.8 percent. The professional and business service industry, which accounts for the largest share of employment in the state, grew 2.0 percent since last April. Meanwhile, the fastest job growth continued to come from the manufacturing sector, which grew 3.9 percent year-over-year by adding 9,200 jobs.

Household Conditions: The unemployment rate in Virginia remained at 2.9 percent in April, which was 0.2 percentage point lower than the rate reported last April. In the first quarter of 2019, the share of Virginia mortgages with payments 90 or more days past due was unchanged at 1.0 percent. Delinquency rates for fixed and adjustable rate conventional loans both rose slightly in the first quarter to 0.7 percent and 1.7 percent, respectively. In the fourth quarter of 2018, real personal income in Virginia rose 0.8 percent and was up 2.3 percent since the fourth quarter of 2017.

Housing Markets: Virginia issued 3,186 new residential permits in April, up 27.6 percent from the prior month and up 9.5 percent from April 2018. The Virginia Beach-Norfolk MSA issued the most permits in April (596 permits), followed by Richmond (475 permits). Meanwhile, housing starts in Virginia totaled 31,400 in April, up 13.3 percent from the prior month and up 4.1 percent on a year-over-year basis. According to CoreLogic Information Solutions, Virginia home values appreciated 0.3 percent in March and appreciated 2.2 percent on a year-over-year basis. At the metro level, house prices increased in the month in every MSA except Blacksburg and Winchester and rose in every MSA on a year-over-year basis.

A Closer Look at... State Tax Revenues

State Tax Collections in Q4-2018: \$5,504 million

Change from Q4-2017: -2.7%

State Tax Collections in Calendar Year 2018: \$22,871 million

Change from 2017: 2.2%

Largest Year-over-Year (Year-to-Date) Changes Since 2004:

Increase: 19.7% in Q1:2004

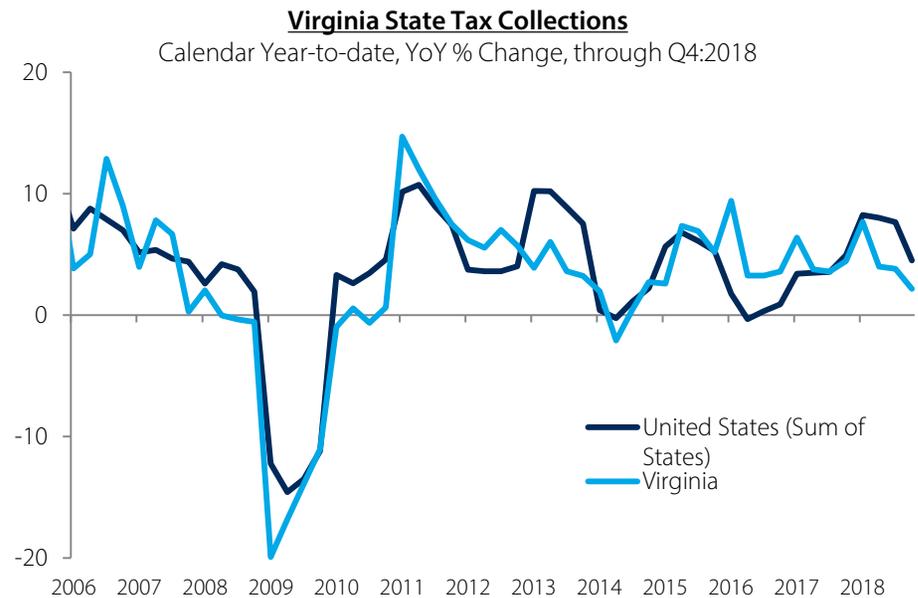
Decrease: -17.6 in Q1:2008

Largest Sources of Tax Revenue - Share of Total (2018):

Individual Income Tax: 59.0%

General Sales Tax: 17.9%

Other Sales Taxes (not including fuel): 4.8%



VIRGINIA

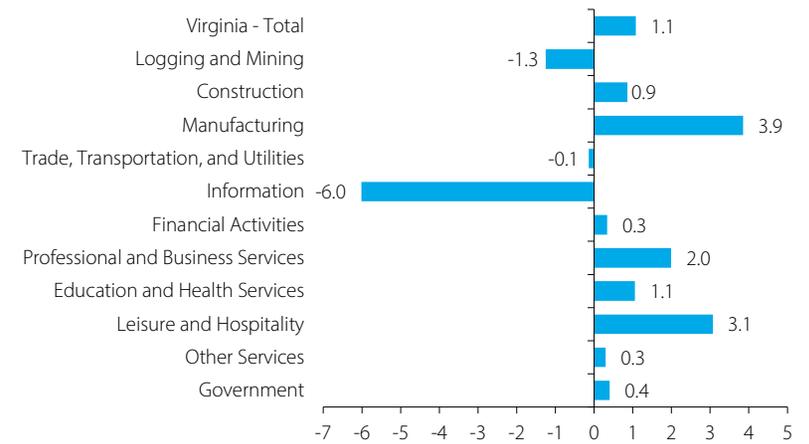
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	April	151,095.0	0.17	1.76
Fifth District - Total	April	15,068.4	0.18	1.29
Virginia - Total	April	4,041.1	0.20	1.08
Logging and Mining	April	7.9	0.00	-1.25
Construction	April	199.4	0.35	0.86
Manufacturing	April	248.1	0.85	3.85
Trade, Transportation, and Utilities	April	659.8	0.17	-0.14
Information	April	64.1	-1.08	-6.01
Financial Activities	April	208.2	1.26	0.34
Professional and Business Services	April	762.8	0.49	1.99
Education and Health Services	April	545.7	-0.27	1.06
Leisure and Hospitality	April	420.1	0.05	3.07
Other Services	April	201.1	-0.15	0.30
Government	April	723.9	0.03	0.40

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Blacksburg MSA - Total	April	78.6	-1.50
Charlottesville MSA - Total	April	121.1	0.75
Lynchburg MSA - Total	April	106.3	1.63
Northern Virginia - Total	April	1,508.3	1.82
Richmond MSA - Total	April	685.2	1.47
Roanoke MSA - Total	April	162.9	0.74
Virginia Beach-Norfolk MSA - Total	April	794.4	0.20
Winchester MSA - Total	April	65.9	2.33

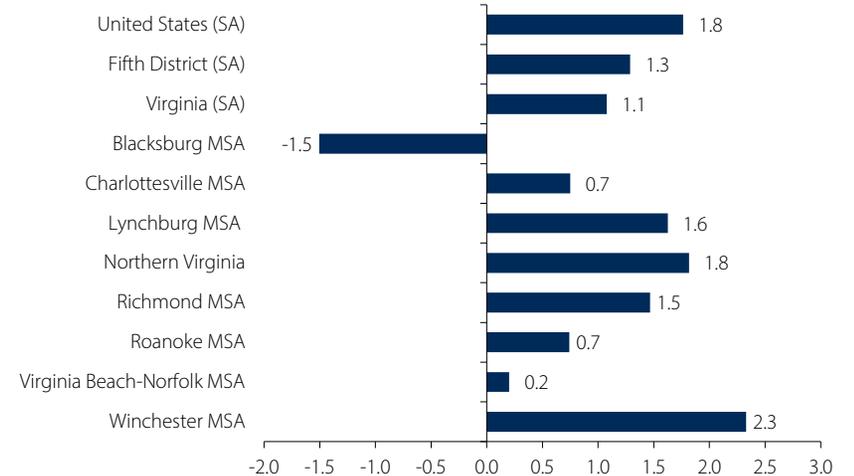
Virginia Payroll Employment Performance

Year-over-Year Percent Change in April 2019



Virginia Total Employment Performance

Year-over-Year Percent Change in April 2019



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

June 2019

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

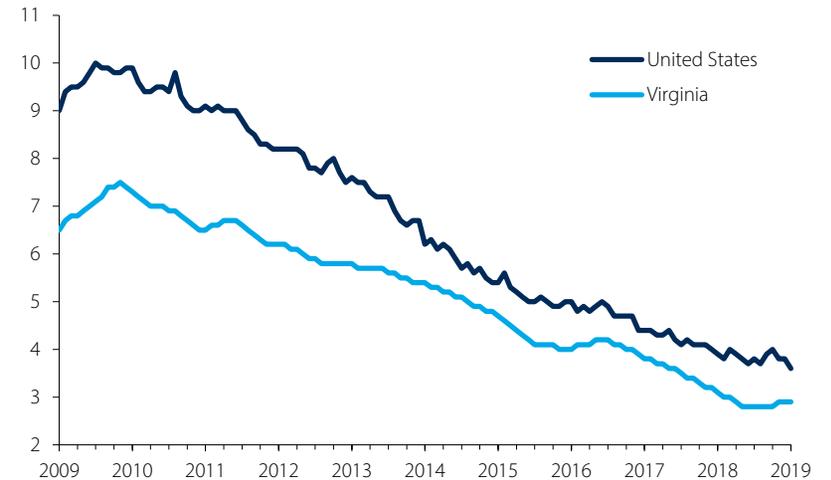
Labor Market Conditions

Unemployment Rate (SA)	April 19	March 19	April 18
United States	3.6	3.8	3.9
Fifth District	3.7	3.6	3.8
Virginia	2.9	2.9	3.1
Blacksburg MSA	3.0	3.0	3.2
Charlottesville MSA	2.7	2.7	2.8
Lynchburg MSA	3.2	3.2	3.6
Northern Virginia (NSA)	0.0	2.6	2.3
Richmond MSA	3.0	3.1	3.3
Roanoke MSA	2.8	2.8	3.1
Virginia Beach-Norfolk MSA	3.2	3.2	3.3
Winchester MSA	2.8	2.8	3.0

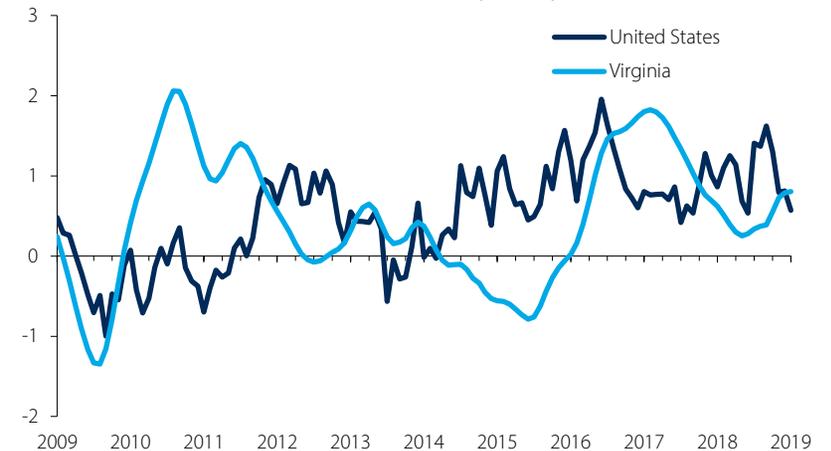
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	162,470	-0.30	0.57
Fifth District	April	16,172	0.20	0.95
Virginia	April	4,363	0.06	0.80
Blacksburg MSA	April	90	-0.22	-0.67
Charlottesville MSA	April	120	0.08	0.59
Lynchburg MSA	April	123	0.00	1.07
Northern Virginia (NSA)	April	0	0.00	0.00
Richmond MSA	April	680	0.15	0.64
Roanoke MSA	April	158	0.13	0.77
Virginia Beach-Norfolk MSA	April	854	0.12	0.01
Winchester MSA	April	73	0.14	1.81

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	890,068	8.42	0.01
Fifth District	April	47,959	7.61	2.84
Virginia	April	9,442	1.60	-7.90

Virginia Unemployment Rate
Through April 2019



Virginia Labor Force
Year-over-Year Percent Change through April 2019



VIRGINIA

Household Conditions

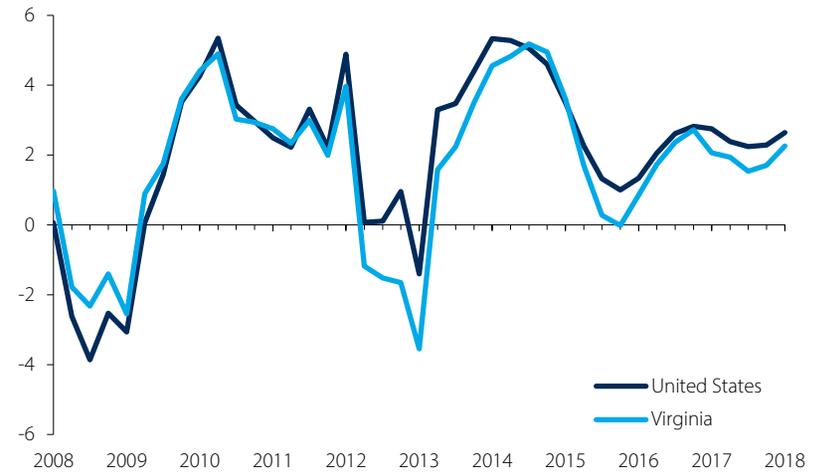
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:18	16,414,985	0.90	2.65
Fifth District	Q4:18	1,576,246	0.78	2.33
Virginia	Q4:18	452,823	0.78	2.26

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Richmond MSA	Q1:19	86.4	3.85	3.85
Roanoke MSA	Q1:19	73.1	8.78	8.78
Virginia Beach-Norfolk MSA	Q1:19	79.3	5.73	5.73

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:19	186,130	5.40	-0.15
Fifth District	Q1:19	15,973	7.98	-0.75
Virginia	Q1:19	5,818	8.18	2.20

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:19	Q4:18	Q1:18
United States			
All Mortgages	1.04	1.11	1.45
Conventional - Fixed Rate	0.76	0.78	1.12
Conventional - Adjustable Rate	1.73	1.78	2.20
Virginia			
All Mortgages	0.95	0.97	0.99
Conventional - Fixed Rate	0.66	0.64	0.70
Conventional - Adjustable Rate	1.65	1.61	1.81

Virginia Real Personal Income
Year-over-Year Percent Change through Q4:18



Virginia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q1:19



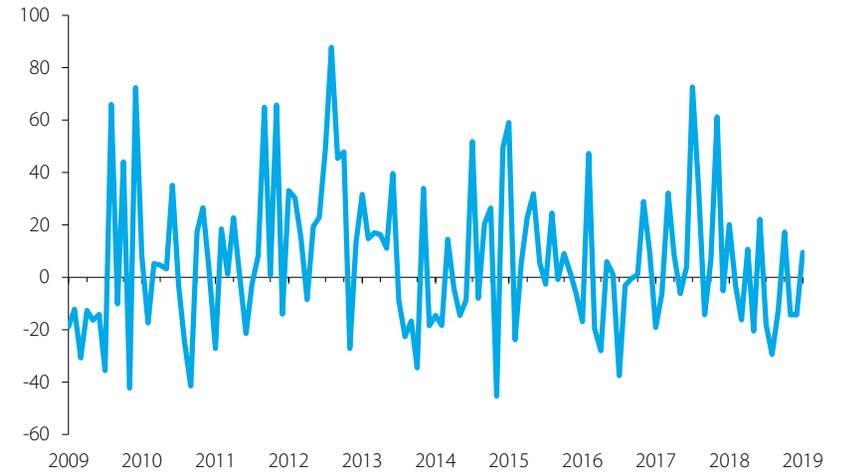
VIRGINIA

Real Estate Conditions

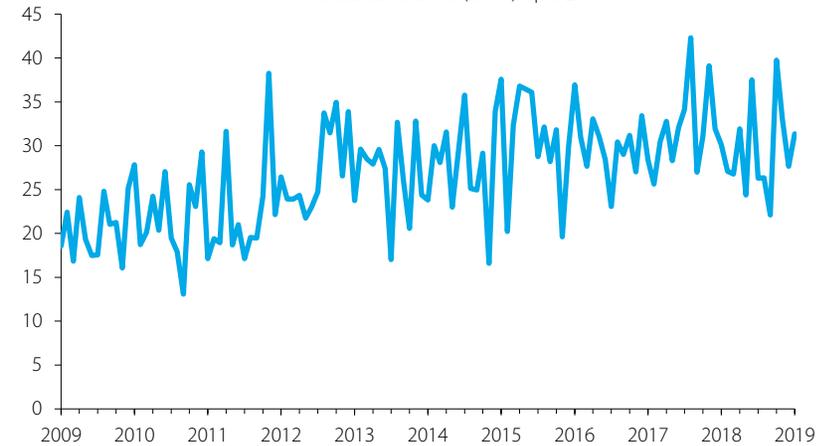
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	118,711	12.28	-0.96
Fifth District	April	14,393	12.72	-0.12
Virginia	April	3,186	27.64	9.52
Charlottesville MSA	April	81	-10.99	-22.12
Harrisonburg MSA	April	32	-23.81	6.67
Lynchburg MSA	April	52	92.59	-22.39
Richmond MSA	April	475	-53.29	17.57
Virginia Beach-Norfolk MSA	April	596	82.26	30.42
Winchester MSA	April	95	53.23	23.38

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	1,235	5.74	-2.53
Fifth District	April	142	0.03	-5.04
Virginia	April	31.4	13.30	4.12

Virginia New Housing Units
Year-over-Year Percent Change through April 2019



Virginia Housing Starts
Thousands of Units (SAAR) April 2019



VIRGINIA

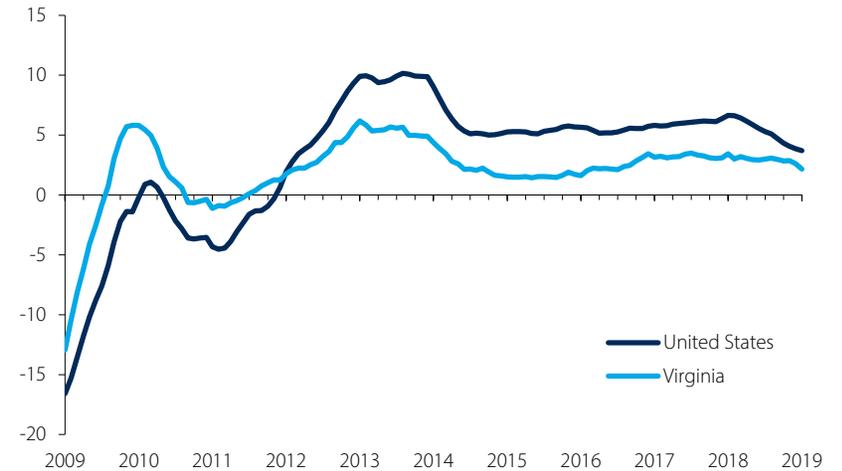
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	March	207	0.97	3.71
Fifth District	March	204	0.46	3.06
Virginia	March	219	0.28	2.16
Blacksburg MSA	March	162	-0.20	6.76
Charlottesville MSA	March	202	1.67	1.47
Danville MSA	March	174	2.12	2.42
Harrisonburg MSA	March	236	2.24	3.86
Lynchburg MSA	March	170	0.77	6.08
Richmond MSA	March	188	0.08	2.67
Roanoke MSA	March	159	0.48	3.02
Virginia Beach-Norfolk MSA	March	190	0.20	1.54
Winchester MSA	March	204	-0.39	4.16

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q1:19	267	3.98	5.42
Virginia Beach-Norfolk MSA	Q1:19	217	-3.13	-0.46

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q1:19	235	0.00	9.30
Virginia Beach-Norfolk MSA	Q1:19	213	0.47	3.40

Virginia House Price Index (CoreLogic)
Year-over-Year Percent Change through March 2019



Virginia Beach-Norfolk MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through Q1:19



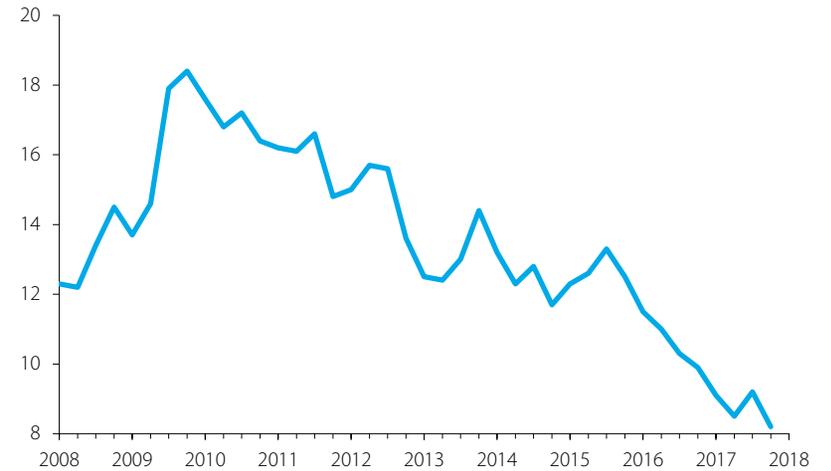
VIRGINIA

Real Estate Conditions

Housing Opportunity Index (%)	Q1:19	Q4:18	Q1:18
Richmond MSA	78.0	74.3	80.8
Roanoke MSA	88.2	85.2	87.7
Virginia Beach-Norfolk MSA	78.3	73.8	77.9

Commercial Vacancy Rates (%)	Q2:18	Q1:18	Q2:17
Office Vacancies			
Norfolk	9.6	10.1	11.3
Richmond	8.2	9.2	9.9
Industrial Vacancies			
Northern Virginia	---	---	---
Richmond	---	---	7.1

Richmond MSA Office Vacancy Rate
Through Q2:18



Richmond MSA Industrial Vacancy Rate
Through Q1:18



WEST VIRGINIA

June Summary

Reports on West Virginia's economy were somewhat downbeat in recent months. The unemployment rate edged down; however, payroll employment fell in April and housing market activity softened.

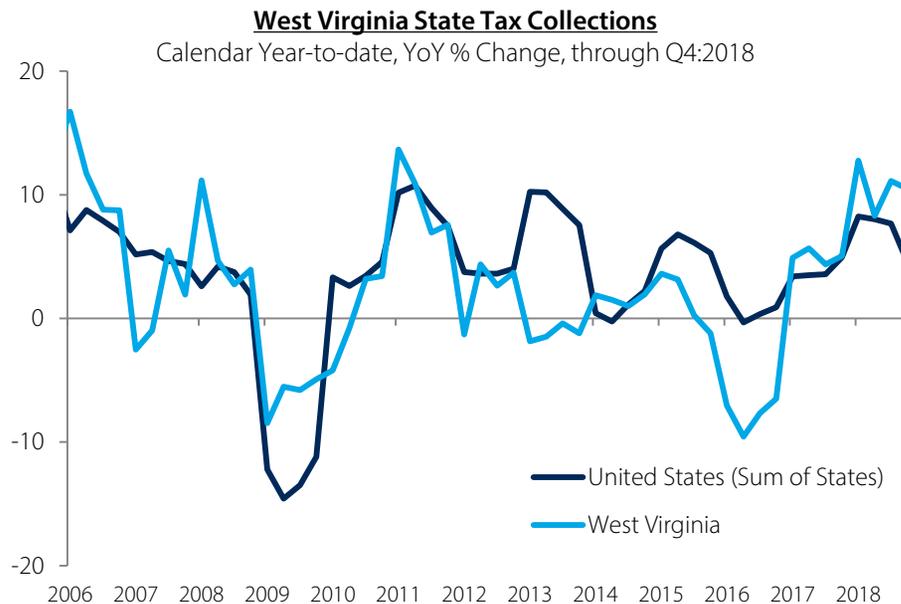
Labor Markets: Total employment in West Virginia declined 0.3 percent in April as 2,200 jobs were cut from payrolls, on net. The largest decline in the month came from the construction industry, which shed 2,100 jobs (4.2 percent) and was the largest single-month decline in the industry since April 2019. Smaller losses occurred in leisure and hospitality, manufacturing, "other" services, and trade, transportation, and utilities. On a positive note, jobs were added in education and health services, professional and business services, financial services, and mining and logging. On a year-over-year basis, payroll employment in West Virginia grew 1.8 percent (13,200 jobs). The construction industry drove the overall growth by adding 12,200 jobs since last April. The second largest job gain was from education and health services, which added 1,900 jobs, year-over-year. The only other industries to add jobs over the last twelve months were mining and logging, manufacturing, financial services, and trade, transportation, and utilities.

Household Conditions: The unemployment rate in West Virginia declined 0.2 percentage point to 4.9 percent in April and decreased 0.5 percentage point from April 2018. In the first quarter of 2019, the share of mortgages in West Virginia with payments 90 or more days past due ticked down to 1.3 percent. Delinquency rates for fixed and adjustable rate conventional loans also declined in the first quarter to rates of 0.9 percent and 2.1 percent, respectively. In the fourth quarter of 2018, real personal income in West Virginia rose 0.7 percent and was up 4.4 percent since the fourth quarter of 2017.

Housing Markets: West Virginia issued 227 new residential permits in April, down from 327 in March and down from the 296 permits issued in April 2018. The Parkersburg MSA issued the most permits in April (15 permits), followed by the Charleston and Huntington MSAs (14 permits, each). Housing starts in West Virginia totaled 2,200 in April, down from 3,600 starts in March and down from 3,100 starts in April 2018. According to CoreLogic Information Solutions, home values in the state appreciated 0.4 percent in March and appreciated 4.2 percent on a year-over-year basis. Home prices rose in every metro area in the month and increased in every MSA except Parkersburg on a year-over-year basis.

A Closer Look at... State Tax Revenues

- State Tax Collections in Q4-2018:** \$1,420 million
- Change from Q4-2017:** 8.5%
- State Tax Collections in Calendar Year 2018:** \$5,863 million
- Change from 2017:** 10.5%
- Largest Year-over-Year (Year-to-Date) Changes Since 2004:**
 - Increase:** 16.7% in Q1:2006
 - Decrease:** -9.6% in Q2:2016
- Largest Sources of Tax Revenue - Share of Total (2018):**
 - Individual Income Tax: 34.7%
 - General Sales Tax: 23.7%
 - Motor Fuel Sales Tax: 8.4%



WEST VIRGINIA

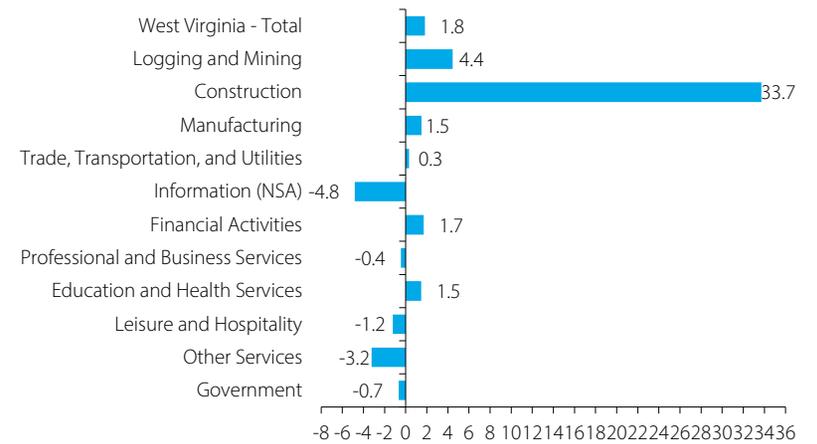
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	April	151,095.0	0.17	1.76
Fifth District - Total	April	15,068.4	0.18	1.29
West Virginia - Total	April	735.3	-0.30	1.83
Logging and Mining	April	23.5	1.29	4.44
Construction	April	48.4	-4.16	33.70
Manufacturing	April	47.7	-0.83	1.49
Trade, Transportation, and Utilities	April	131.0	-0.15	0.31
Information (NSA)	April	7.9	0.00	-4.82
Financial Activities	April	29.6	1.02	1.72
Professional and Business Services	April	68.7	0.59	-0.43
Education and Health Services	April	129.9	0.39	1.48
Leisure and Hospitality	April	73.3	-0.95	-1.21
Other Services	April	23.9	-1.24	-3.24
Government	April	151.4	0.00	-0.66

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Beckley MSA - Total	April	43.6	0.93
Charleston MSA - Total	April	109.8	-0.72
Huntington MSA - Total	April	134.1	-0.59
Morgantown MSA - Total	April	70.4	-2.09
Parkersburg MSA - Total	April	38.3	0.00

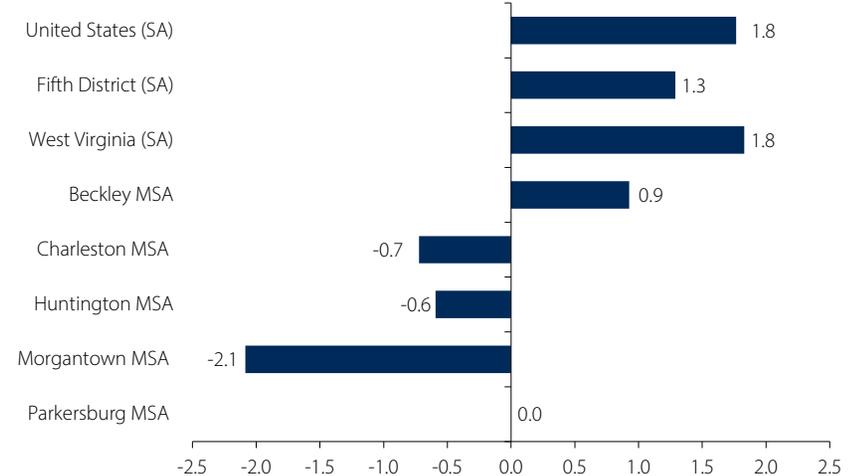
West Virginia Payroll Employment Performance

Year-over-Year Percent Change in April 2019



West Virginia Total Employment Performance

Year-over-Year Percent Change in April 2019



WEST VIRGINIA

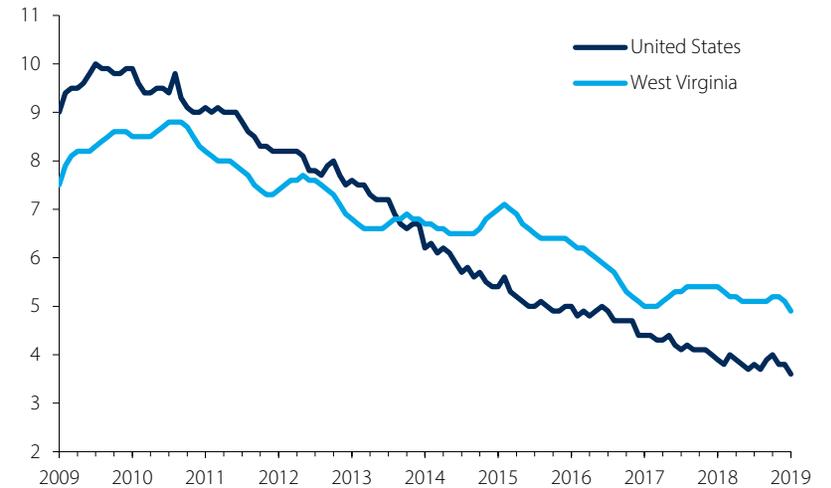
Labor Market Conditions

Unemployment Rate (SA)	April 19	March 19	April 18
United States	3.6	3.8	3.9
Fifth District	3.7	3.6	3.8
West Virginia	4.9	5.1	5.4
Beckley MSA	5.1	5.3	5.8
Charleston MSA	4.8	5.1	5.6
Huntington MSA	5.0	5.2	5.6
Morgantown MSA	4.1	4.2	4.3
Parkersburg MSA	5.3	5.5	5.7

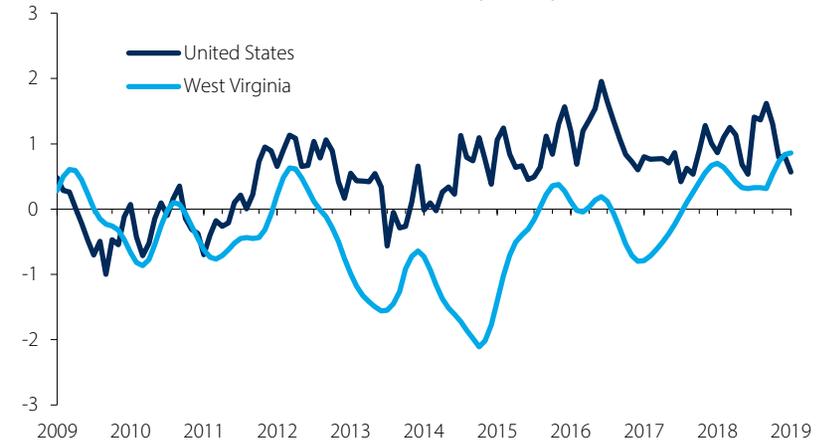
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	162,470	-0.30	0.57
Fifth District	April	16,172	0.20	0.95
West Virginia	April	790	0.04	0.86
Beckley MSA	April	46	0.00	0.66
Charleston MSA	April	92	-0.11	-1.18
Huntington MSA	April	145	-0.07	-0.82
Morgantown MSA	April	68	-0.29	-0.58
Parkersburg MSA	April	38	0.00	0.26

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	890,068	8.42	0.01
Fifth District	April	47,959	7.61	2.84
West Virginia	April	3,726	14.79	-6.00

West Virginia Unemployment Rate
Through April 2019



West Virginia Labor Force
Year-over-Year Percent Change through April 2019



WEST VIRGINIA

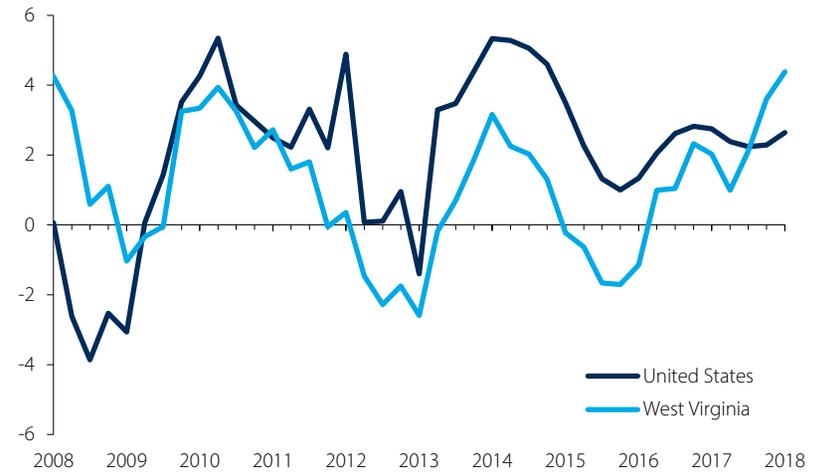
Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:18	16,414,985	0.90	2.65
Fifth District	Q4:18	1,576,246	0.78	2.33
West Virginia	Q4:18	69,005	0.66	4.38

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:19	186,130	5.40	-0.15
Fifth District	Q1:19	15,973	7.98	-0.75
West Virginia	Q1:19	698	7.88	-8.40

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:19	Q4:18	Q1:18
United States			
All Mortgages	1.04	1.11	1.45
Conventional - Fixed Rate	0.76	0.78	1.12
Conventional - Adjustable Rate	1.73	1.78	2.20
West Virginia			
All Mortgages	1.17	1.27	1.29
Conventional - Fixed Rate	0.94	0.95	1.04
Conventional - Adjustable Rate	2.13	2.52	2.49

West Virginia Real Personal Income
Year-over-Year Percent Change through Q4:18



West Virginia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q1:19



WEST VIRGINIA

Real Estate Conditions

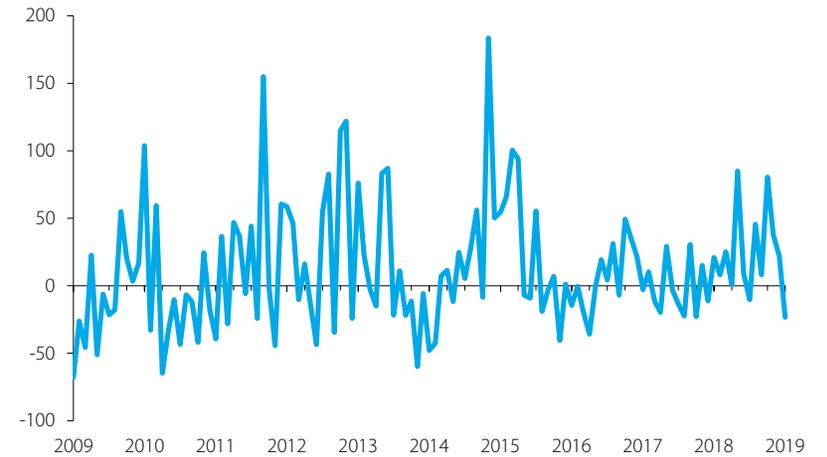
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	118,711	12.28	-0.96
Fifth District	April	14,393	12.72	-0.12
West Virginia	April	227	-30.58	-23.31
Charleston MSA	April	14	27.78	27.78
Huntington MSA	April	14	-6.67	-22.22
Morgantown MSA	April	1	0.00	---
Parkersburg MSA	April	15	150.00	-60.53

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	1,235	5.74	-2.53
Fifth District	April	142	0.03	-5.04
West Virginia	April	2.2	-38.57	-27.12

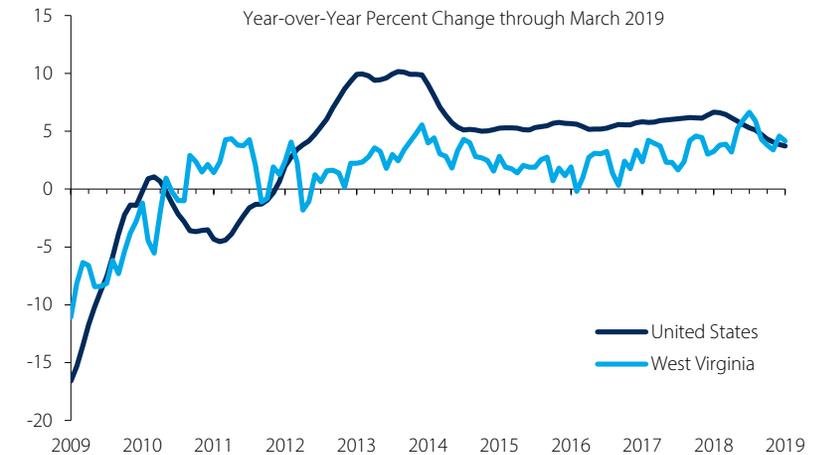
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	March	207	0.97	3.71
Fifth District	March	204	0.46	3.06
West Virginia	March	175	0.41	4.16
Charleston MSA	March	152	0.41	2.83
Huntington MSA	March	151	0.42	2.13
Morgantown MSA	March	173	0.16	2.02
Parkersburg MSA	March	144	0.81	-3.89

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q1:19	127	-6.64	-5.66

West Virginia New Housing Units
Year-over-Year Percent Change through April 2019



West Virginia House Price Index (CoreLogic)
Year-over-Year Percent Change through March 2019



SOURCES

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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 State Tax Revenues

United States Census Bureau

<https://www.census.gov/programs-surveys/qtax.html>

Haver Analytics

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

