



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY



September 2019



**FEDERAL RESERVE BANK
OF RICHMOND®**

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Data updated as of August 28, 2019



FIFTH DISTRICT

September Summary

Recent reports on the Fifth District economy were fairly positive. Payroll employment rose slightly and housing market reports were somewhat upbeat; however, business conditions were mixed.

Labor Markets: Payroll employment in the Fifth District grew by 13,400 jobs (0.1 percent), on net, in July. Jobs were added in all jurisdictions except Maryland and West Virginia. The largest gains in the Fifth District as a whole were reported in education and health services (9,900 jobs), and trade, transportation, and utilities (5,800 jobs). Meanwhile, net declines were reported in government (9,800 jobs), professional and business services (1,000 jobs), and construction, mining, and logging (1,500 jobs). Since July 2018, total employment in the Fifth District increased by 151,200 jobs (1.0 percent). Jobs growth occurred on a year-over-year basis in most sectors, with education and health services adding the most jobs (45,400 jobs) as well as registering the highest percent increase (2.1 percent). The only year-over-year declines came from the information industry (1.4 percent or 3,300 jobs) and the government sector (0.1 percent or 2,000 jobs). The Fifth District unemployment rate held steady at 3.7 percent in July and was unchanged in every jurisdiction except for South Carolina, where it fell 0.1 percentage points from the prior month.

Business Conditions: According to our monthly survey, the composite diffusion index of manufacturing activity rose from -12 in July to 1 in August, as shipments and new orders rose while the third component index, employment, fell. The measure of local business conditions for manufacturing firms rose from -18 to -3, but still indicated worsening conditions. According to our service sector survey, the indexes for revenues and demand declined slightly but remained in expansionary territory in August. Service sector firms were optimistic that conditions would remain strong in the next six months. Meanwhile, survey results indicated that the growth rates of both prices paid and prices received decelerated in August in both the manufacturing and service sectors. In both sectors, growth for prices paid continued to exceed growth in prices received.

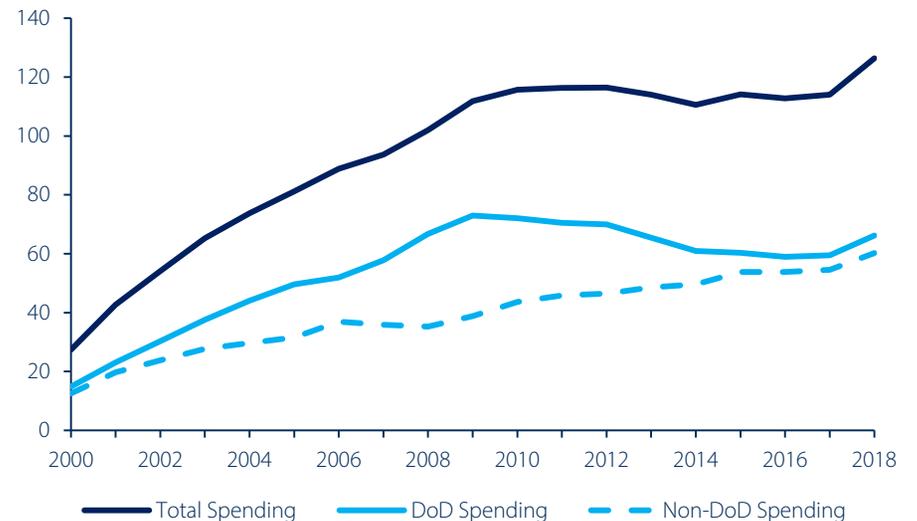
Housing Markets: Fifth District jurisdictions issued a combined 14,699 new residential permits in July, a 5.3 percent increase from the prior month and a 4.4 percent increase from July 2018. Housing starts totaled 144,800 in July, down 11.0 percent from the prior month and down 4.0 percent from July 2018. According to the most recent data available from Corelogic Information Solutions, Fifth District home values appreciated 0.3 percent in July and appreciated 3.3 percent, year-over-year.

A Closer Look at... Federal Contract Spending

FedSpendTop, a data product provided by Chmura Economics and Analytics, takes data from the Federal Procurement Data System and reallocates contract dollars based on the location of a subcontractor, where applicable, and divides contract amounts evenly over the years for which the contract endures. This allows for an approximation of the amount of money spent to fund work in a given year and place. According to the data, in Fiscal Year 2018:

- Total spending for the Fifth District was \$126.4 billion, compared with \$129.5 billion using USAspending data. This was 10.9% more spending than in 2017.
- 66.2 billion dollars, 52.3% of total spending, were allocated to the Department of Defense, 11.3% more than were allocated in 2017.
- 60.2 billion dollars, 47.7% of the total, were allocated to all other departments within the Federal government, 10.4% more than were allocated in 2017.

Fifth District Federal Contract Spending
Billions of Dollars



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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FEDERAL RESERVE BANK OF RICHMOND

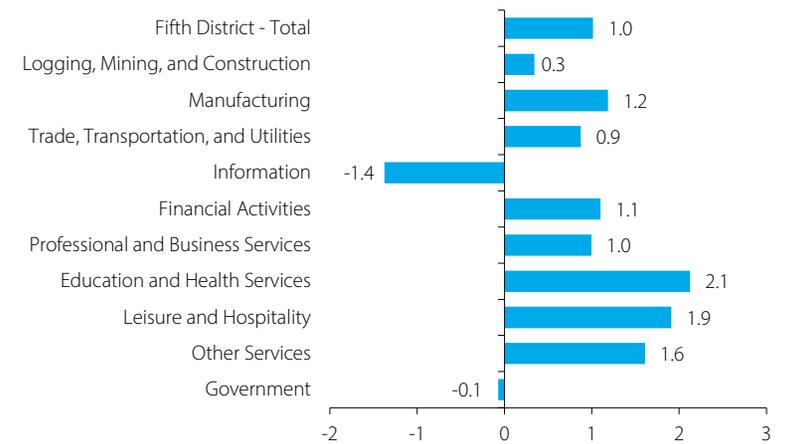
FIFTH DISTRICT

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	July	151,431.0	0.11	1.51
Fifth District - Total	July	15,068.5	0.09	1.01
Logging, Mining, and Construction	July	788.9	-0.19	0.34
Manufacturing	July	1,135.3	0.20	1.19
Trade, Transportation, and Utilities	July	2,552.3	0.23	0.87
Information	July	236.5	0.08	-1.38
Financial Activities	July	763.8	0.24	1.10
Professional and Business Services	July	2,387.0	-0.04	0.99
Education and Health Services	July	2,182.9	0.46	2.12
Leisure and Hospitality	July	1,643.7	0.21	1.91
Other Services	July	657.3	0.34	1.61
Government	July	2,720.8	-0.36	-0.07

Fifth District Payroll Employment Performance

Year-over-Year Percent Change in July 2019



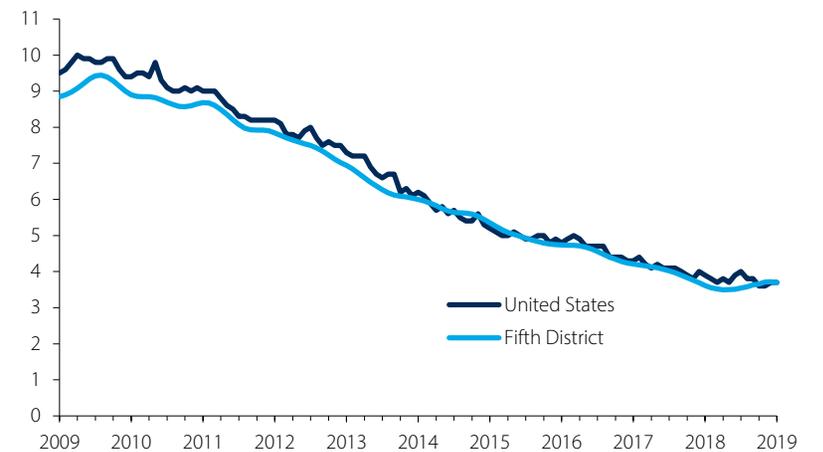
Unemployment Rate (SA)	July 19	June 19	July 18
United States	3.7	3.7	3.9
Fifth District	3.7	3.7	3.6

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	163,351	0.23	0.70
Fifth District	July	16,306	0.29	1.82

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	938,776	5.34	-2.21
Fifth District	July	56,040	5.90	1.79

Fifth District Unemployment Rate

Through July 2019



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FIFTH DISTRICT

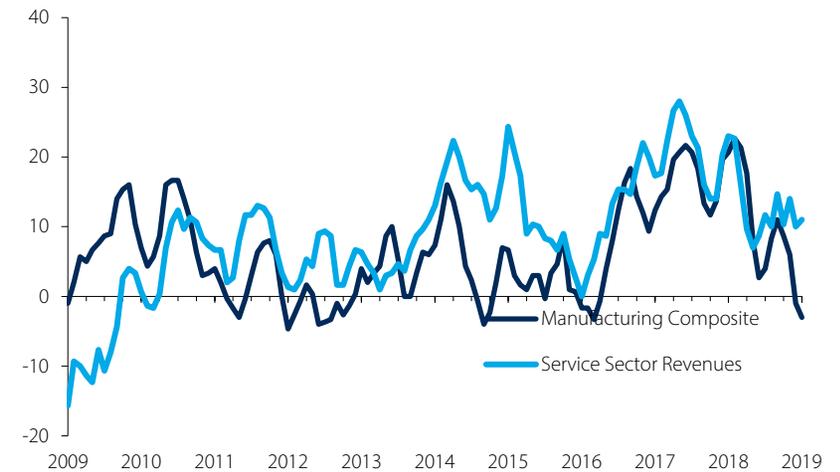
Business Conditions

Manufacturing Survey (SA)	August 19	July 19	August 18
Composite Index	1	-12	21
Shipments	5	-13	18
New Orders	2	-18	22
Number of Employees	-6	-3	23
Expected Shipments - Six Months	18	32	41
Prices Paid (Annual Percent Change)	2.69	3.04	3.44
Prices Received (Annual Percent Change)	1.66	2.49	1.73

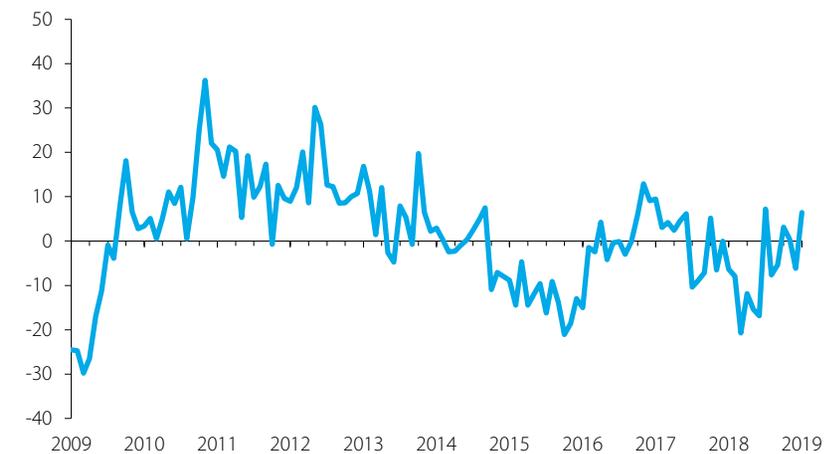
Service Sector Survey (SA)	August 19	July 19	August 18
Revenues	6	11	26
Demand	13	18	27
Number of Employees	9	9	10
Expected Demand - Six Months	27	29	41
Prices Paid (Annual Percent Change)	2.98	3.12	2.27
Prices Received (Annual Percent Change)	1.57	2.50	1.67

District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	July	3,792.58	13.8	1.0
Wilmington, North Carolina	July	764.03	8.8	10.2
Charleston, South Carolina	July	4,538.98	3.8	1.8
Norfolk, Virginia	July	4,501.14	14.0	2.7
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	July	1,134.02	-23.5	-23.0
Wilmington, North Carolina	July	638.65	13.6	31.4
Charleston, South Carolina	July	3,582.35	7.1	42.9
Norfolk, Virginia	July	2,124.35	3.8	6.4

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



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



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FIFTH DISTRICT

Household Conditions

Real Personal Income (SA)

	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:19	16,494,940	0.75	2.44
Fifth District	Q1:19	1,589,617	0.80	2.62

Non-Business Bankruptcies

	Period	Level	QoQ % Change	YoY % Change
United States	Q2:19	200,540	7.74	0.19
Fifth District	Q2:19	16,588	3.9	-1.0

Real Estate Conditions

Permits: New Private Housing Units (NSA)

	Period	Level	MoM % Change	YoY % Change
United States	July	118,777	7.0	5.1
Fifth District	July	14,699	5.3	4.4

Total Private Housing Starts (SAAR)

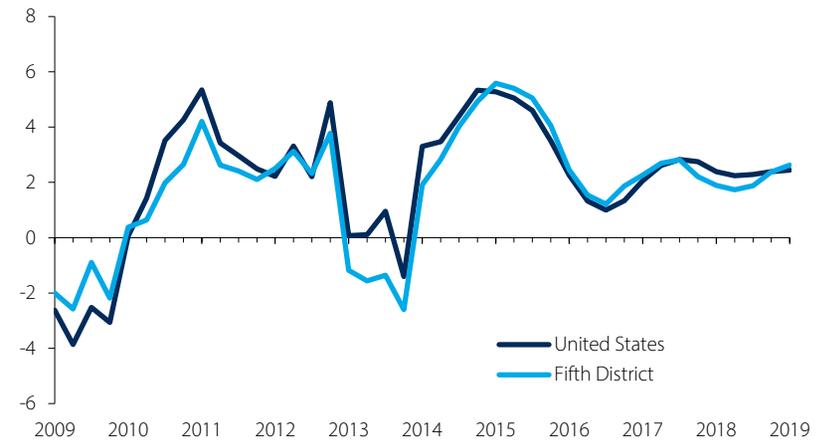
	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	1,191	-4.0	0.6
Fifth District	July	144.8	-11.0	-4.7

House Price Index (2000=100)

	Period	Level	MoM % Change	YoY % Change
United States	June	210	0.4	3.4
Fifth District	June	208	0.3	3.3

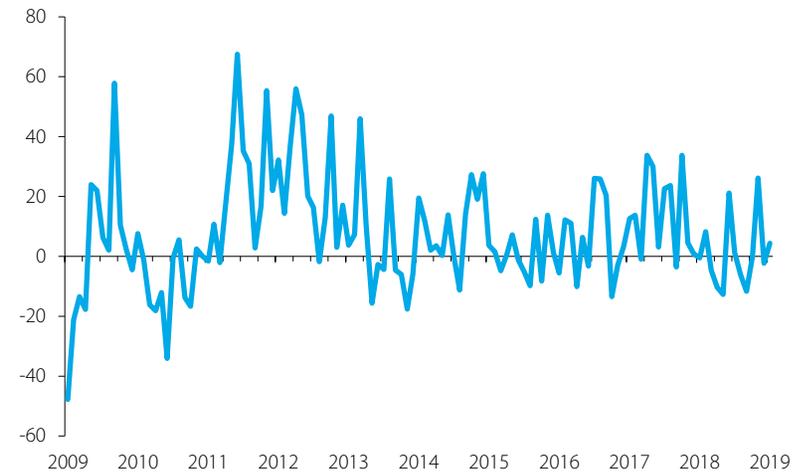
Fifth District Real Personal Income

Year-over-Year Percent Change through Q1:19



Fifth District New Housing Units

Year-over-Year Percent Change through July 2019



DISTRICT OF COLUMBIA

September Summary

The District of Columbia's economy improved somewhat in recent months. Payroll employment rose and the unemployment rate held steady; however, housing market reports were mixed.

Labor Markets: Payroll employment in the District of Columbia increased by 2,700 jobs (0.3 percent), on net, in July. The most jobs were added in education and health services (900 jobs or 0.7 percent) and professional and business services (800 jobs or 0.5 percent), while smaller gains were reported in leisure and hospitality, information, "other" services, and trade, transportation and utilities. The only sector where employment decreased, on net, in the month was the government sector, which shed 300 jobs (0.1 percent). Since July of 2018, employers in the District of Columbia added 9,700 jobs (1.2 percent increase), on net. The largest year-over-year job gains occurred in education and health services (3,200 jobs), professional and business services (2,700 jobs), and "other" services (1,600 jobs). Meanwhile, the largest percentage increase was in the information sector (4.1 percent or 800 jobs). Employment decreased over the year in only the government sector, where a net 400 jobs were lost (a 0.2 percent decrease).

Household Conditions: The unemployment rate in the District of Columbia remained at 5.6 percent in July and was 0.1 percentage point above its June 2018 reading. In the second 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 down in the first quarter to 0.6 percent and the delinquency rate for adjustable-rate loans edged down to 1.6 percent. Real personal income in D.C. increased 0.8 percent in the first quarter of 2019, and was up 2.4 percent since the first quarter of 2018.

Housing Markets: D.C. issued 997 new residential permits in July, down from 130 in June and up from the 30 permits issued in July 2018. In the greater Washington, D.C., metro area, 2,870 permits were issued in the month, an increase of 47.6 percent from June and an increase of 42.4 percent since last July. Meanwhile, housing starts in D.C. totaled 9,800 in July, an increase from 1,500 starts in June and an increase from 320 starts in July 2018. According to CoreLogic Information Solutions, home values in D.C. appreciated 0.5 percent in June and appreciated 2.7 percent, year-over-year. In the greater Washington, D.C., metro area, home values appreciated 0.5 percent in June and appreciated 3.4 percent on a year-over-year basis.

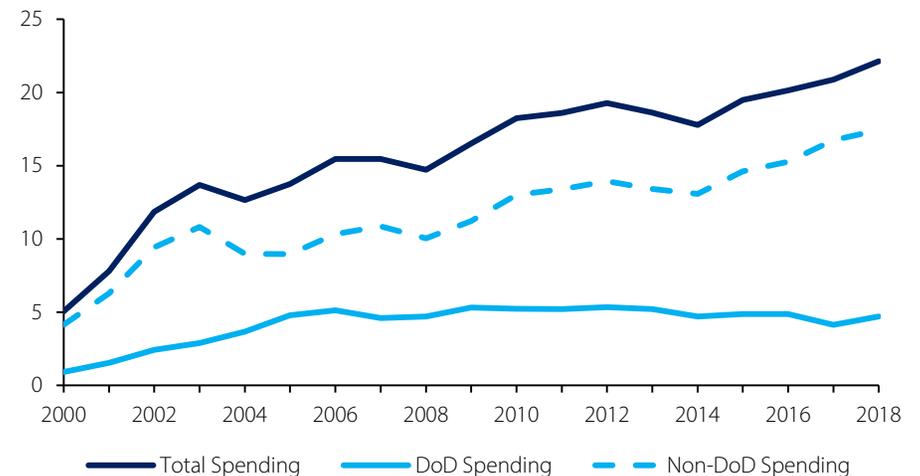
A Closer Look at...Federal Contract Spending

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- Total spending for the District of Columbia was \$22.1 billion, compared with \$23.3 billion using USAspending data. This was 6.0% more spending than in 2017.
- 4.7 billion dollars, 21.3% of total spending, were allocated to the Department of Defense, 13.9% more than were allocated in 2017.
- 17.4 billion dollars, 78.7% of the total, were allocated to all other departments within the Federal government, 4.1% more than were allocated in 2017.

District of Columbia Federal Contract Spending

Billions of Dollars



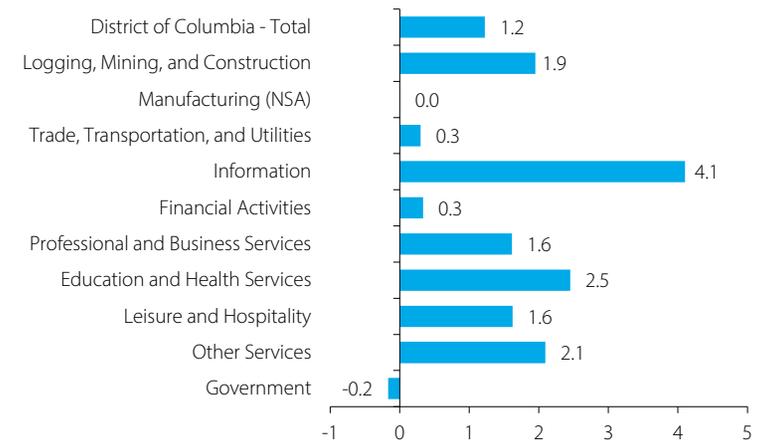
DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	July	151,431.0	0.11	1.51
Fifth District - Total	July	15,068.5	0.09	1.01
District of Columbia - Total	July	802.0	0.34	1.22
Logging, Mining, and Construction	July	15.7	0.00	1.95
Manufacturing (NSA)	July	1.4	0.00	0.00
Trade, Transportation, and Utilities	July	33.5	0.90	0.30
Information	July	20.3	1.00	4.10
Financial Activities	July	30.0	0.00	0.33
Professional and Business Services	July	170.2	0.47	1.61
Education and Health Services	July	133.8	0.68	2.45
Leisure and Hospitality	July	81.4	0.12	1.62
Other Services	July	78.0	0.91	2.09
Government	July	237.7	-0.13	-0.17
Washington, D.C. MSA	July	3,363.4	0.11	1.34

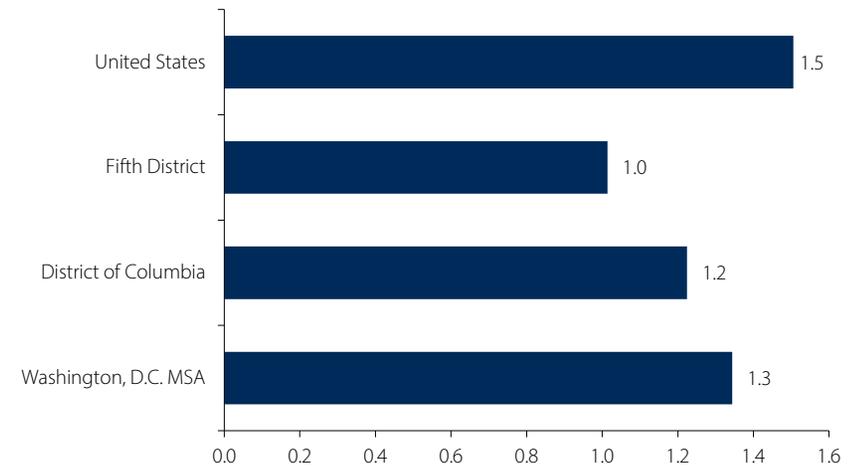
District of Columbia Payroll Employment Performance

Year-over-Year Percent Change in July 2019



District of Columbia Total Employment Performance

Year-over-Year Percent Change in July 2019



DISTRICT OF COLUMBIA

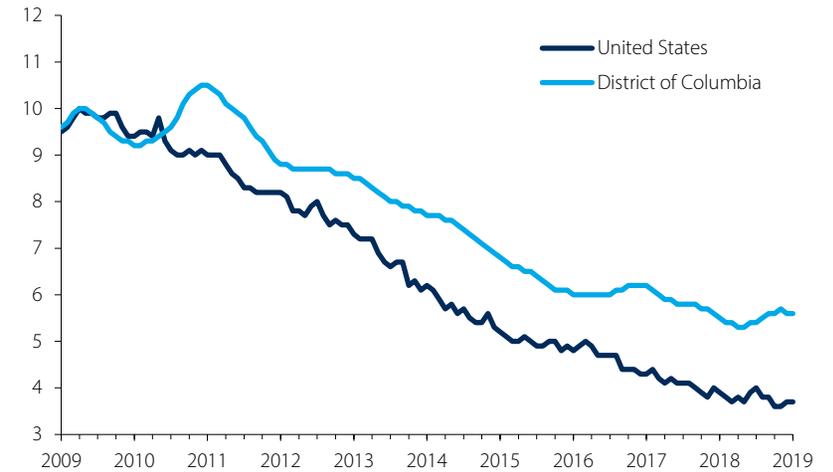
Labor Market Conditions

Unemployment Rate (SA)	July 19	June 19	July 18
United States	3.7	3.7	3.9
Fifth District	3.7	3.7	3.6
District of Columbia	5.6	5.6	5.5
Washington, D.C. MSA	3.2	3.2	3.3

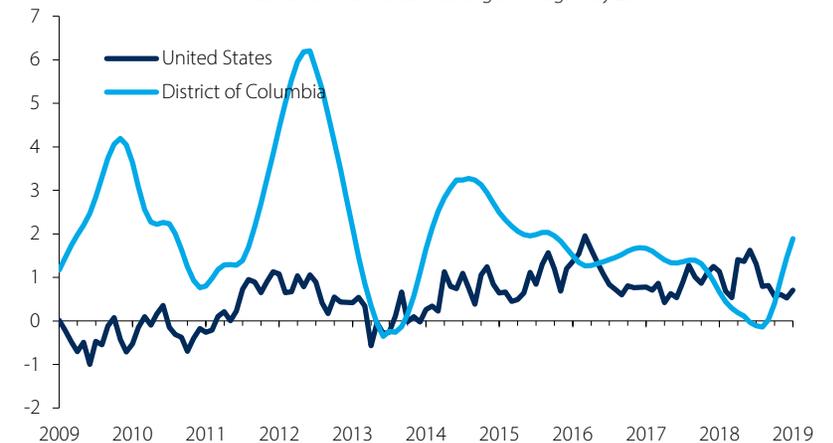
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	163,351	0.23	0.70
Fifth District	July	16,306	0.29	1.82
District of Columbia	July	412	0.23	1.89
Washington, D.C. MSA	July	3,440	0.26	1.49

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	938,776	5.34	-2.21
Fifth District	July	56,040	5.90	1.79
District of Columbia	July	2,352	0.77	5.57

District of Columbia Unemployment Rate
Through July 2019



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



DISTRICT OF COLUMBIA

Household Conditions

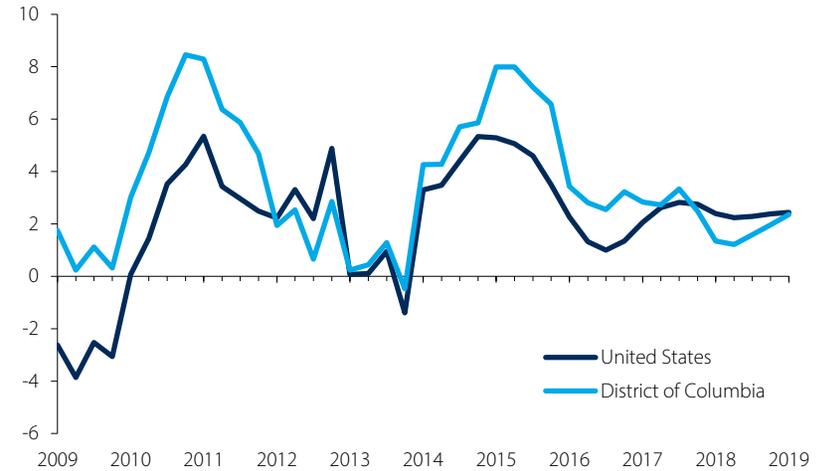
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:19	16,494,940	0.75	2.44
Fifth District	Q1:19	1,589,617	0.80	2.62
District of Columbia	Q1:19	54,008	0.77	2.36

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

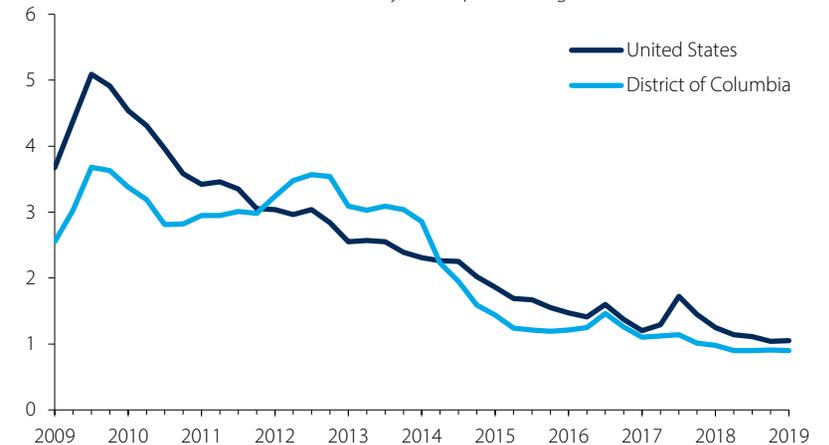
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:19	200,540	7.74	0.19
Fifth District	Q2:19	16,588	3.85	-0.99
District of Columbia	Q2:19	211	7.11	-10.97

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:19	Q1:19	Q2:18
United States			
All Mortgages	1.05	1.04	1.25
Conventional - Fixed Rate	0.79	0.76	0.94
Conventional - Adjustable Rate	1.67	1.73	1.97
District of Columbia			
All Mortgages	0.90	0.91	0.98
Conventional - Fixed Rate	0.64	0.66	0.72
Conventional - Adjustable Rate	1.56	1.68	1.88

District of Columbia Real Personal Income
Year-over-Year Percent Change through Q1:19



District of Columbia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q2:19



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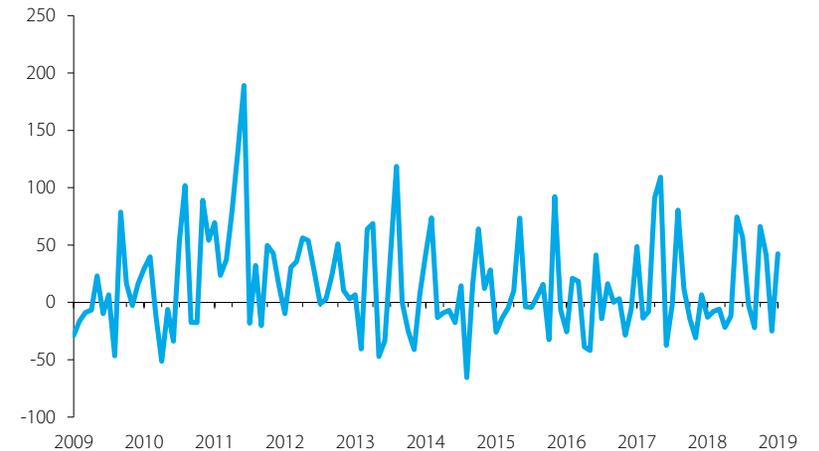
DISTRICT OF COLUMBIA

Real Estate Conditions

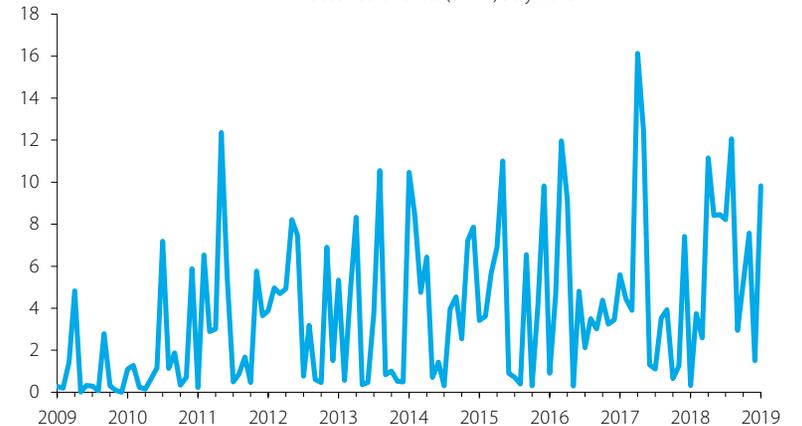
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	118,777	7.00	5.08
Fifth District	July	14,699	5.29	4.41
District of Columbia	July	997	666.92	3,223.33
Washington, D.C. MSA	July	2,870	47.56	42.43

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	1,191	-4.03	0.59
Fifth District	July	145	-10.98	-4.75
District of Columbia	July	9.8	550.33	2,968.75

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



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



DISTRICT OF COLUMBIA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	June	210	0.42	3.44
Fifth District	June	208	0.25	3.28
District of Columbia	June	327	0.54	2.66
Washington, D.C. MSA	June	244	0.50	3.67

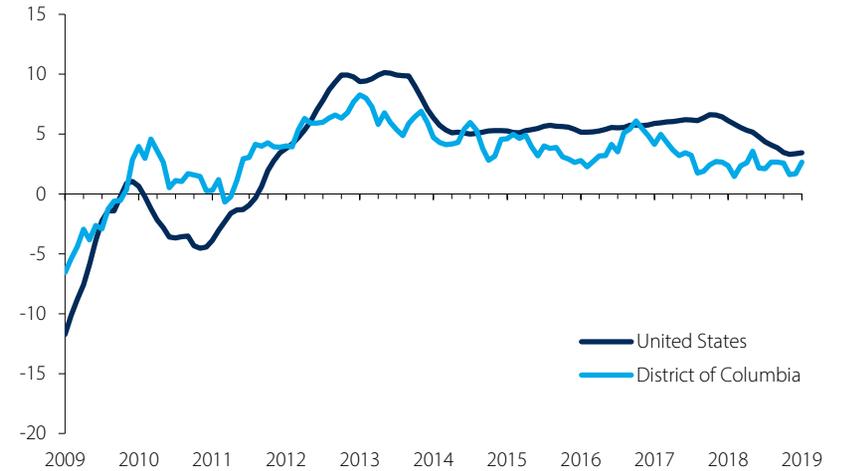
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q2:19	457	8.69	3.02

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

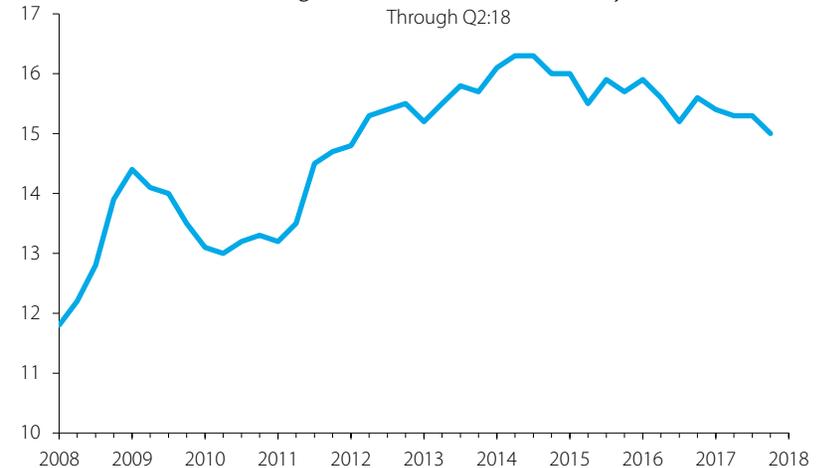
Housing Opportunity Index (%)	Q1:19	Q4:18	Q1:18
Washington, D.C. MSA	73.9	66.3	70.6

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 June 2019



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



MARYLAND

September Summary

Economic reports on Maryland were somewhat soft in recent months. The unemployment rate was unchanged while housing market indicators varied and payroll employment fell.

Labor Markets: Payroll employment in Maryland fell 0.1 percent (4,100 jobs) in July. The government sector cut 5,000 jobs (1.0 percent), on net, while jobs were also lost in professional and business services (2,300 jobs), “other” services (1,100 jobs), manufacturing (1,000 jobs), and construction, mining, and logging (100 jobs). On a positive note, a sizeable number of jobs was added in education and health services (4,300 jobs or 0.9 percent), while smaller gains were reported in information (300 jobs) and trade, transportation, and utilities (500 jobs). Total employment in Maryland grew 0.1 percent on a year-over-year basis in July. Job growth over the past year was mostly driven by education and health services (10,800 jobs or 2.3 percent). The other industries contributing to employment growth were professional and business services (3,200 jobs), government (2,000 jobs), and information (600 jobs). However, those gains were largely offset by declines in the remaining industries, including a substantial decline of 6,500 jobs (1.4 percent) occurring in trade, transportation, and utilities.

Household Conditions: The unemployment rate in Maryland held steady at 3.8 percent in July and was 0.1 percentage point below the rate reported in July 2018. In the second 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 inched up from the first quarter to 1.1 percent and the delinquency rate for adjustable-rate loans ticked down to 2.6 percent. Real personal income in Maryland increased 0.8 percent in the first quarter of 2019 and was up 1.5 percent from a year earlier.

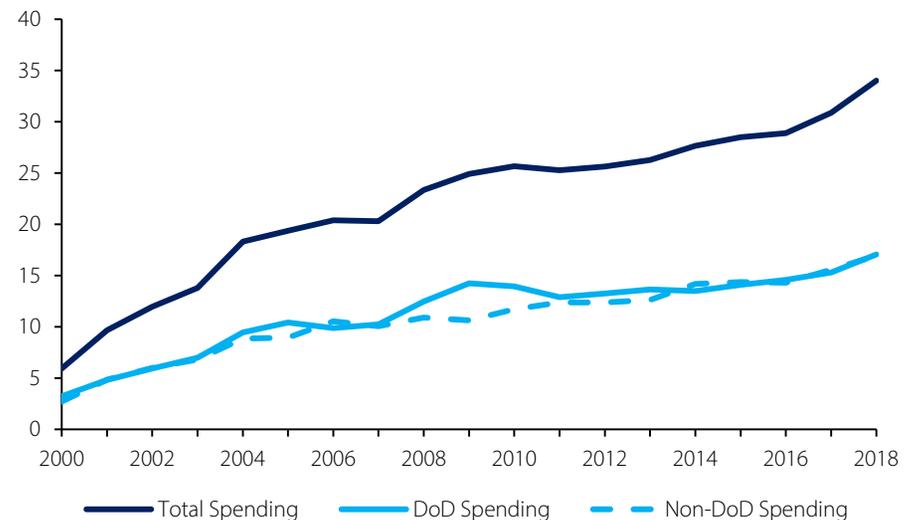
Housing Markets: Maryland issued 1,279 new residential permits in July, down 26.5 percent from the prior month and down 29.3 percent from July 2018. The Baltimore-Towson MSA issued the most permits in the month (549 permits), followed by Salisbury (407 permits). Housing starts in Maryland totaled 12,600 in July, a 37.9 percent decrease from the prior month but a 35.6 percent increase on a year-over-year basis. According to CoreLogic Information Solutions, home values in Maryland appreciated 0.5 percent in June and appreciated 2.2 percent on a year-over-year basis. House prices increased in every metro area in the month except Salisbury and rose in every MSA on a year-over-year basis.

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- Total spending for Maryland was \$34.0 billion, compared to \$33.7 billion using USAspending data. This was 10.2% more spending than in 2017.
- 17.1 billion dollars, 50.2% of total spending, were allocated to the Department of Defense, 11.5% more than were allocated in 2017.
- 17.1 billion dollars, 49.8% of the total, were allocated to all other departments within the Federal government, 8.9% more than were allocated in 2017

Maryland Federal Contract Spending
Billions of Dollars



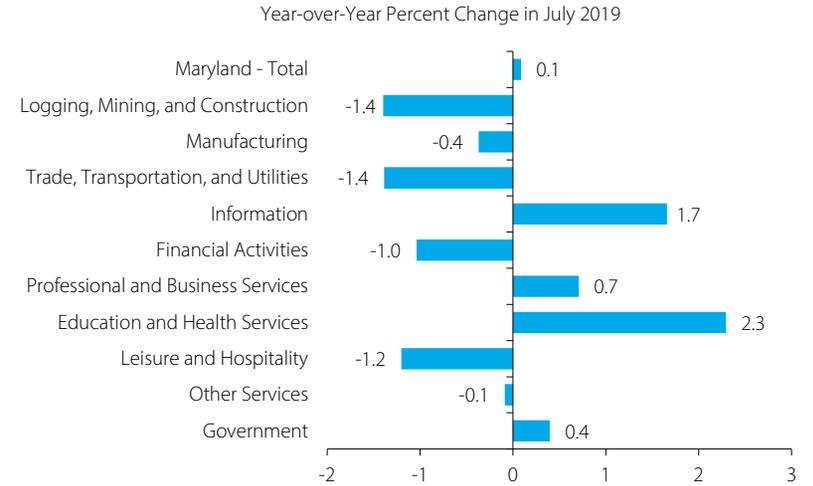
MARYLAND

Labor Market Conditions

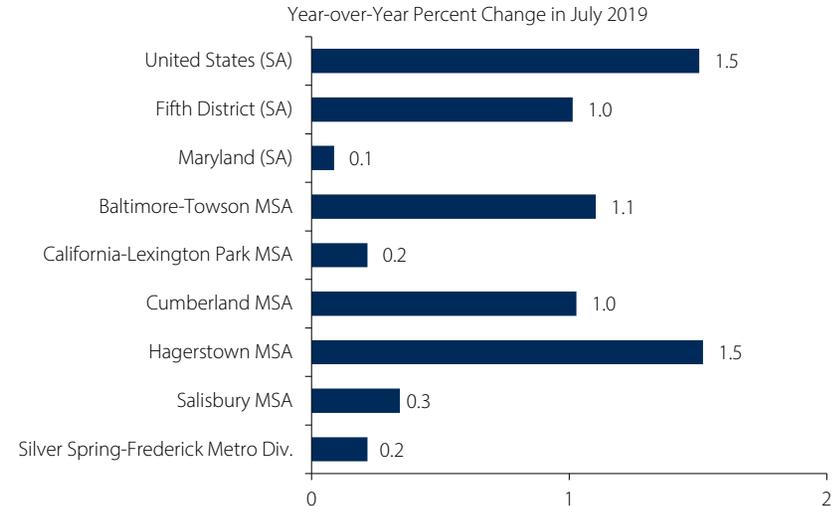
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Maryland - Total	July	2,748.2	-0.15	0.09
Logging, Mining, and Construction	July	162.2	-0.06	-1.40
Manufacturing	July	108.3	-0.91	-0.37
Trade, Transportation, and Utilities	July	462.0	0.11	-1.39
Information	July	36.8	0.82	1.66
Financial Activities	July	142.8	0.14	-1.04
Professional and Business Services	July	455.1	-0.50	0.71
Education and Health Services	July	481.8	0.90	2.29
Leisure and Hospitality	July	279.4	0.04	-1.20
Other Services	July	114.1	-0.95	-0.09
Government	July	505.7	-0.98	0.40

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Baltimore-Towson MSA - Total	July	1,429.2	1.10
California-Lexington Park MSA - Total	July	46.2	0.22
Cumberland MSA - Total	July	39.3	1.03
Hagerstown MSA - Total	July	106.9	1.52
Salisbury MSA - Total	July	175.7	0.34
Silver Spring-Frederick Metro Div. - Total	July	601.8	0.22

Maryland Payroll Employment Performance



Maryland Total Employment Performance



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

September 2019

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

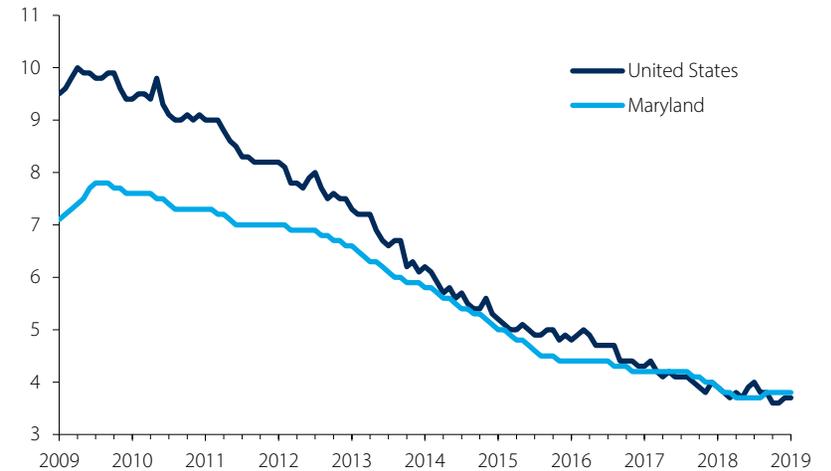
Labor Market Conditions

Unemployment Rate (SA)	July 19	June 19	July 18
United States	3.7	3.7	3.9
Fifth District	3.7	3.7	3.6
Maryland	3.8	3.8	3.9
Baltimore-Towson MSA	3.8	3.8	3.9
California-Lexington Park MSA	3.5	3.5	3.7
Cumberland MSA	5.2	5.1	5.6
Hagerstown MSA	3.7	3.7	4.3
Salisbury MSA	4.5	4.4	4.8
Silver Spring-Frederick Metro Div.	3.1	3.1	3.2

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	163,351	0.23	0.70
Fifth District	July	16,306	0.29	1.82
Maryland	July	3,233	0.29	1.16
Baltimore-Towson MSA	July	1,516	0.30	1.33
California-Lexington Park MSA	July	56	0.18	0.72
Cumberland MSA	July	45	0.45	1.36
Hagerstown MSA	July	133	0.30	1.14
Salisbury MSA	July	193	-0.10	1.10
Silver Spring-Frederick Metro Div.	July	691	0.39	3.10

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	938,776	5.34	-2.21
Fifth District	July	56,040	5.90	1.79
Maryland	July	12,582	-11.53	-10.38

Maryland Unemployment Rate
Through July 2019



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

September 2019

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Household Conditions

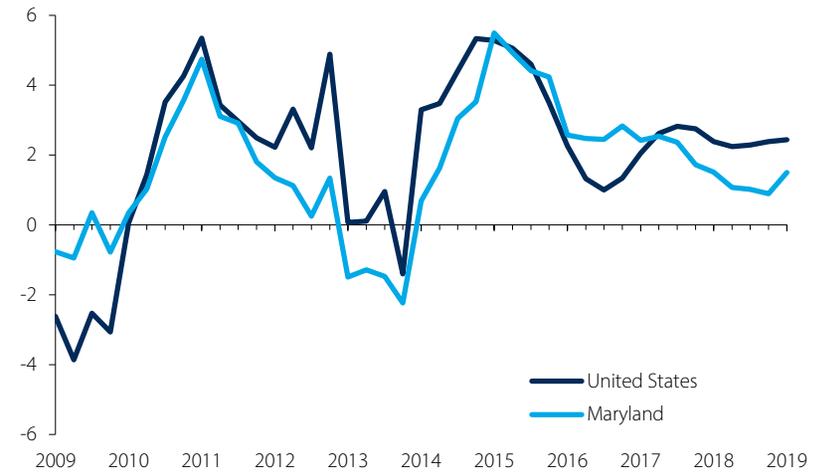
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:19	16,494,940	0.75	2.44
Fifth District	Q1:19	1,589,617	0.80	2.62
Maryland	Q1:19	355,171	0.80	1.50

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

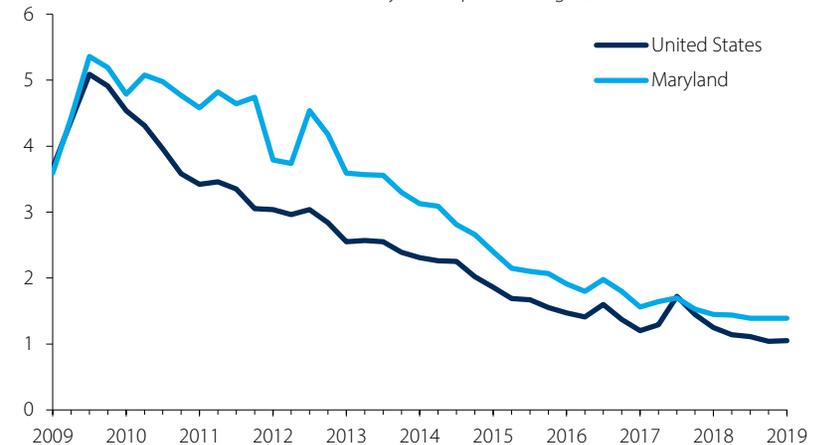
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:19	200,540	7.74	0.19
Fifth District	Q2:19	16,588	3.85	-0.99
Maryland	Q2:19	4,596	7.21	2.16

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:19	Q1:19	Q2:18
United States			
All Mortgages	1.05	1.04	1.25
Conventional - Fixed Rate	0.79	0.76	0.94
Conventional - Adjustable Rate	1.67	1.73	1.97
Maryland			
All Mortgages	1.39	1.39	1.45
Conventional - Fixed Rate	1.05	1.03	1.11
Conventional - Adjustable Rate	2.62	2.75	2.85

Maryland Real Personal Income
Year-over-Year Percent Change through Q1:19



Maryland Mortgage Delinquencies
Percent 90+ Days Delinquent through Q2:19



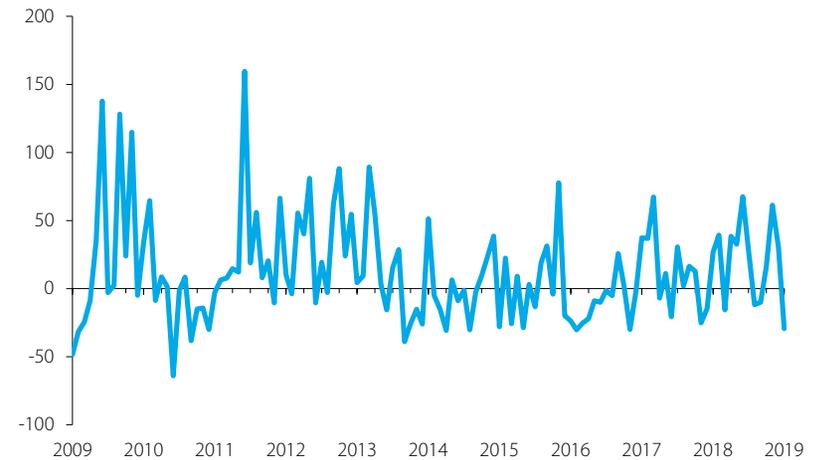
MARYLAND

Real Estate Conditions

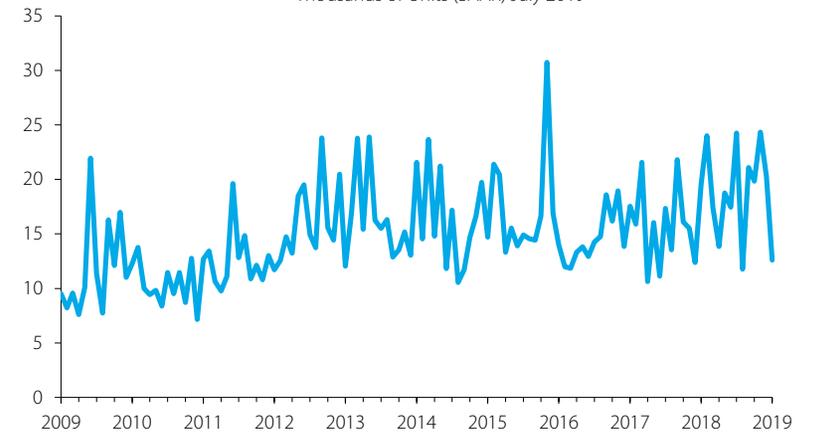
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	118,777	7.00	5.08
Fifth District	July	14,699	5.29	4.41
Maryland	July	1,279	-26.54	-29.34
Baltimore-Towson MSA	July	549	-6.15	-45.43
Cumberland MSA	July	1	-66.67	---
Hagerstown MSA	July	127	-25.29	9.48
Salisbury MSA	July	407	22.22	60.87

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	1,191	-4.03	0.59
Fifth District	July	145	-10.98	-4.75
Maryland	July	12.6	-37.90	-35.55

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



Maryland Housing Starts
Thousands of Units (SAAR) July 2019



MARYLAND

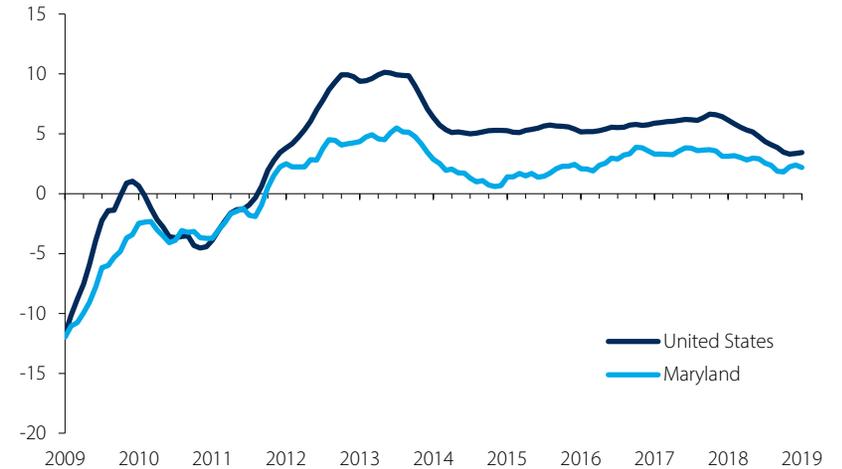
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	June	210	0.42	3.44
Fifth District	June	208	0.25	3.28
Maryland	June	209	0.47	2.18
Baltimore-Towson MSA	June	204	0.50	1.54
Cumberland MSA	June	183	0.47	2.18
Hagerstown MSA	June	180	0.91	6.42
Salisbury MSA	June	225	-0.87	1.48

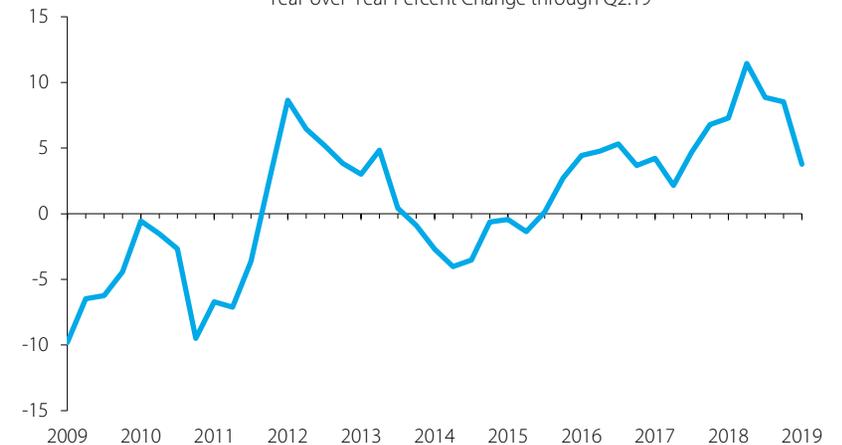
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q2:19	308	12.02	3.77
Cumberland MSA	Q2:19	118	18.63	24.13
Hagerstown MSA	Q2:19	193	7.86	7.68

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 June 2019



Baltimore-Towson MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through Q2:19



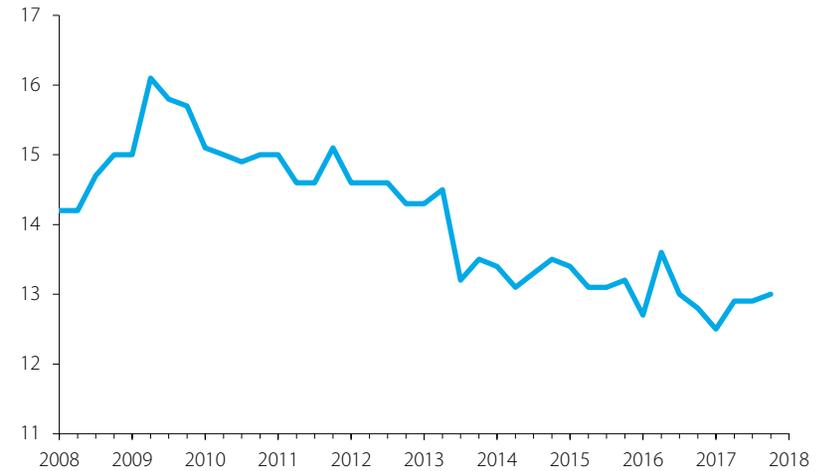
MARYLAND

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

September Summary

Reports on North Carolina's economy were fairly positive in recent months as payroll employment increased and the unemployment rate held steady, however, housing market activity softened.

Labor Markets: North Carolina employers added 10,500 jobs (0.2 percent), on net, in July, as employment grew in the majority of state's industries. The most jobs were added in trade transportation, and utilities (3,100 jobs or 0.4 percent) in the month, while the largest percentage gain was in "other" services (1.3 percent or 2,100 jobs). Meanwhile, employment fell in leisure and hospitality (1,500 jobs or 0.3 percent), construction (700 jobs or 0.3 percent), and mining and logging (100 jobs or 1.8 percent). Compared to last July, North Carolina payroll employment increased by 1.7 percent (75,700 jobs). The greatest contributor to year-over-year growth was the trade, transportation, and utilities industry, which added 25,600 jobs (3.1 percent), accounting for more than a third of the net gain. The highest year-over-year percentage increase was in "other" services (4.0 percent or 6,200 jobs). The only industries to cut jobs over the year were manufacturing (2,500 jobs), construction (200 jobs) and mining and logging (400 jobs).

Household Conditions: The unemployment rate in North Carolina was unchanged at 4.2 percent in July and was 0.4 percentage points above the rate reported in July 2018. In the second quarter of 2019, the share of North Carolina mortgages with payments 90 or more days past due declined 0.1 percentage points to 1.2 percent. The delinquency rate for fixed rate loans held steady in the second quarter at 1.0 percent while the delinquency rate for adjustable rate loans was unchanged at 1.8 percent. In the first quarter of 2019, real personal income in North Carolina rose 0.6 percent and was up 3.2 percent since the first quarter of 2018.

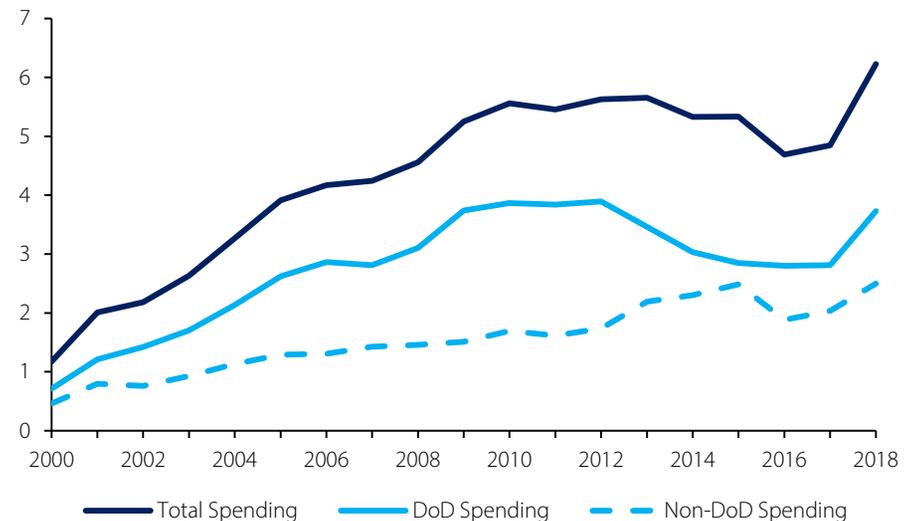
Housing Markets: North Carolina issued 5,746 new residential permits in July, down 6.0 percent from the prior month and down 5.1 percent from July 2018. Permitting activity picked up in the month in every MSA except Charlotte, Raleigh, and Wilmington. North Carolina housing starts totaled 56,600 in July, a 20.5 percent decrease from June and a 13.4 percent decrease since July of 2018. According to CoreLogic Information Solutions, home values in North Carolina appreciated 0.1 percent in June and 4.1 percent, since June 2018. At the metro level, house prices increased in the month in every MSA except for Charlotte.

A Closer Look at... Federal Contract Spending

FedSpendTop, a data product provided by Chmura Economics and Analytics, takes data from the Federal Procurement Data System and reallocates contract dollars based on the location of a subcontractor, where applicable, and divides contract amounts evenly over the years for which the contract endures. This allows for an approximation of the amount of money spent to fund work in a given year and place. According to the data, in Fiscal Year 2018:

- Total spending for North Carolina was \$6.23 billion, slightly higher than the \$6.16 billion using USAspending data. This was 28.5% more spending than in 2017.
- 3.7 billion dollars, 59.9% of total spending, were allocated to the Department of Defense, 32.6% more than were allocated in 2017
- 25.0 billion dollars, 40.1 % of the total, were allocated to all other departments within the Federal government, 22.9% more than were allocated in 2017.

North Carolina Federal Contract Spending
Billions of Dollars



NORTH CAROLINA

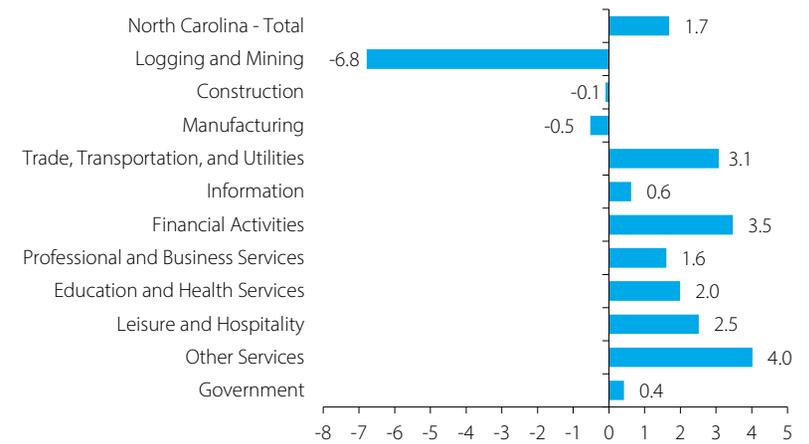
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	July	151,431.0	0.11	1.51
Fifth District - Total	July	15,068.5	0.09	1.01
North Carolina - Total	July	4,572.2	0.23	1.68
Logging and Mining	July	5.5	-1.79	-6.78
Construction	July	220.1	-0.32	-0.09
Manufacturing	July	473.4	0.36	-0.53
Trade, Transportation, and Utilities	July	858.2	0.36	3.07
Information	July	80.4	0.00	0.63
Financial Activities	July	247.8	0.12	3.47
Professional and Business Services	July	645.7	0.31	1.61
Education and Health Services	July	624.8	0.26	1.99
Leisure and Hospitality	July	517.3	-0.29	2.52
Other Services	July	160.4	1.33	4.02
Government	July	738.6	0.27	0.42

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Asheville MSA - Total	July	201.2	4.30
Charlotte MSA - Total	July	1,228.4	2.64
Durham MSA - Total	July	314.8	1.55
Fayetteville MSA - Total	July	129.9	2.04
Greensboro-High Point MSA - Total	July	355.0	0.57
Raleigh-Cary MSA - Total	July	645.5	2.09
Wilmington MSA - Total	July	132.0	1.23
Winston-Salem MSA - Total	July	269.4	2.63

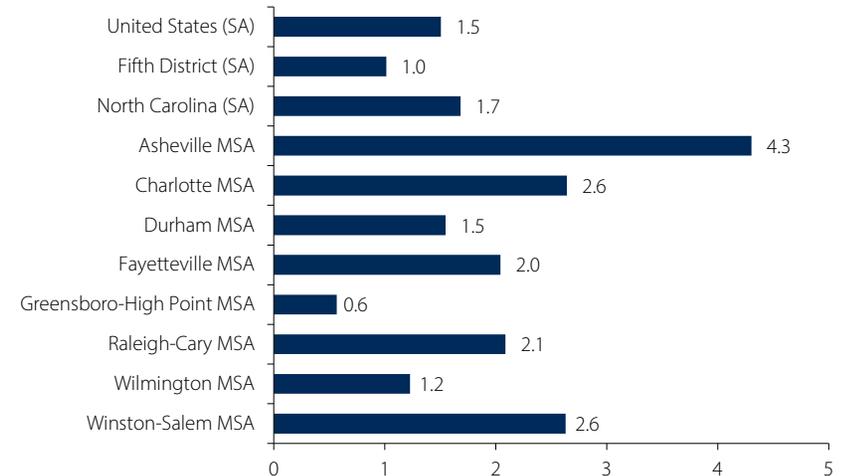
North Carolina Payroll Employment Performance

Year-over-Year Percent Change in July 2019



North Carolina Total Employment Performance

Year-over-Year Percent Change in July 2019



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

September 2019

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

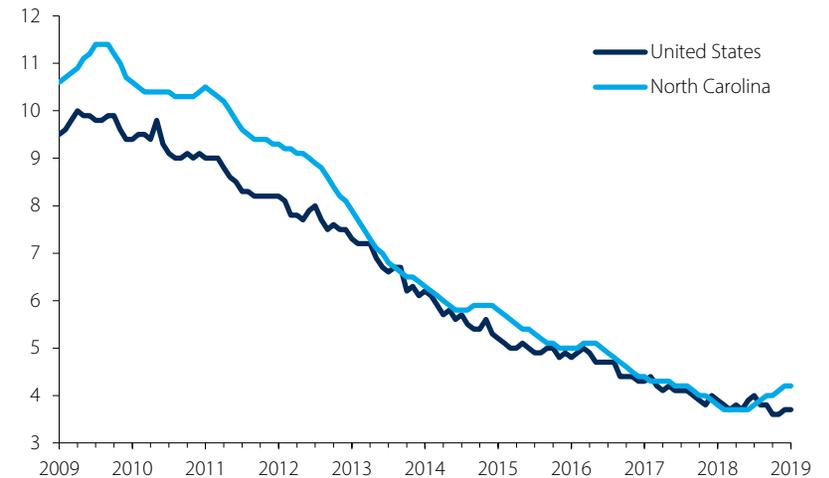
Labor Market Conditions

Unemployment Rate (SA)	July 19	June 19	July 18
United States	3.7	3.7	3.9
Fifth District	3.7	3.7	3.6
North Carolina	4.2	4.2	3.8
Asheville MSA	3.3	3.3	3.1
Charlotte MSA	3.8	3.8	3.5
Durham MSA	3.7	3.7	3.4
Fayetteville MSA	5.3	5.4	5.0
Greensboro-High Point MSA	4.3	4.3	4.0
Raleigh-Cary MSA	3.6	3.6	3.3
Wilmington MSA	3.9	3.9	3.7
Winston-Salem MSA	3.9	3.9	3.6

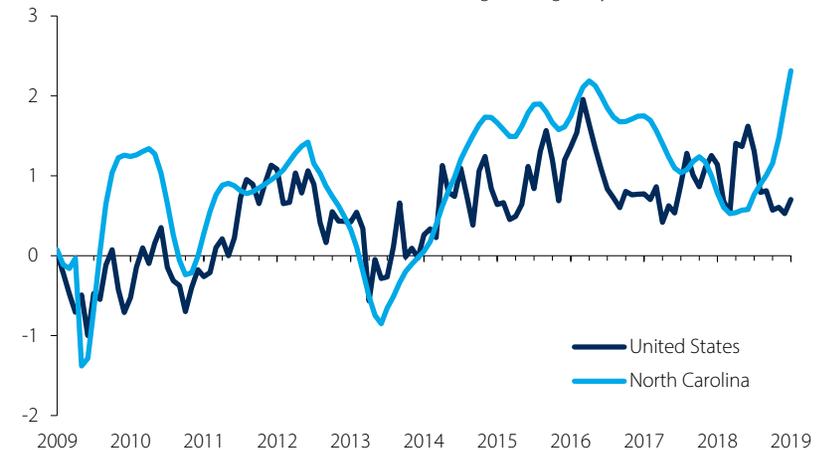
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	163,351	0.23	0.70
Fifth District	July	16,306	0.29	1.82
North Carolina	July	5,098	0.37	2.31
Asheville MSA	July	243	0.33	4.56
Charlotte MSA	July	1,377	0.53	3.06
Durham MSA	July	304	0.36	2.05
Fayetteville MSA	July	151	0.33	2.23
Greensboro-High Point MSA	July	372	0.13	1.39
Raleigh-Cary MSA	July	729	0.44	2.25
Wilmington MSA	July	153	0.26	2.07
Winston-Salem MSA	July	334	0.33	2.39

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	938,776	5.34	-2.21
Fifth District	July	56,040	5.90	1.79
North Carolina	July	13,820	7.62	20.25

North Carolina Unemployment Rate
Through July 2019



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

September 2019

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Household Conditions

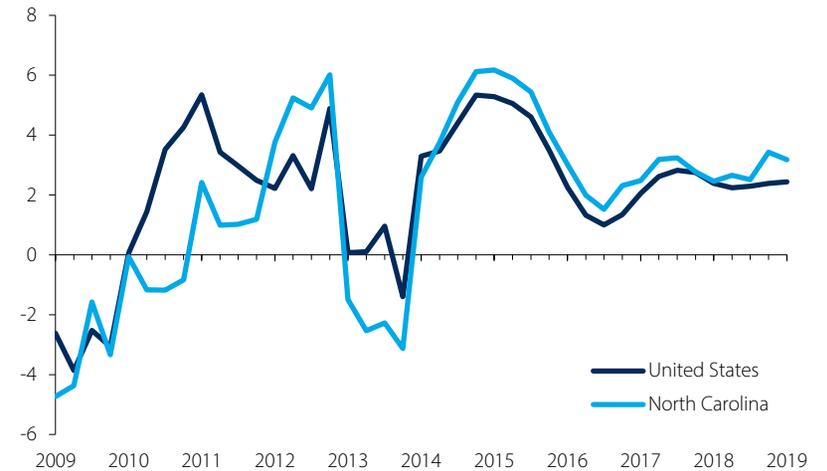
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:19	16,494,940	0.75	2.44
Fifth District	Q1:19	1,589,617	0.80	2.62
North Carolina	Q1:19	449,038	0.56	3.18

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	Q2:19	200,540	7.74	0.19
Fifth District	Q2:19	16,588	3.85	-0.99
North Carolina	Q2:19	3,410	7.84	-4.83

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:19	Q1:19	Q2:18
United States			
All Mortgages	1.05	1.04	1.25
Conventional - Fixed Rate	0.79	0.76	0.94
Conventional - Adjustable Rate	1.67	1.73	1.97
North Carolina - All Mortgages			
All Mortgages	1.23	1.26	1.15
Conventional - Fixed Rate	0.98	0.95	0.86
Conventional - Adjustable Rate	1.77	1.79	1.67

North Carolina Real Personal Income
Year-over-Year Percent Change through Q1:19



North Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q2:19



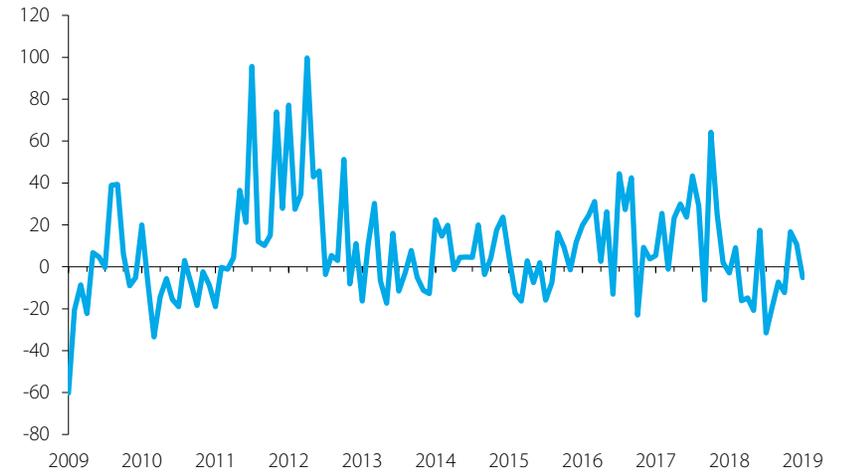
NORTH CAROLINA

Real Estate Conditions

Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	118,777	7.00	5.08
Fifth District	July	14,699	5.29	4.41
North Carolina	July	5,746	-6.02	-5.10
Asheville MSA	July	277	49.73	26.48
Charlotte MSA	July	1,772	-17.85	-1.17
Durham MSA	July	448	13.13	6.16
Fayetteville MSA	July	133	16.67	72.73
Greensboro-High Point MSA	July	157	3.29	-34.03
Greenville MSA	July	66	13.79	-9.59
Hickory MSA	July	11	25.00	---
Jacksonville MSA	July	172	156.72	44.54
Raleigh-Cary MSA	July	1,420	-19.55	-22.11
Wilmington MSA	July	124	-14.48	20.39
Winston-Salem MSA	July	217	11.86	9.05

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	1,191	-4.03	0.59
Fifth District	July	145	-10.98	-4.75
North Carolina	July	56.6	-20.54	-13.43

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



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



NORTH CAROLINA

Real Estate Conditions

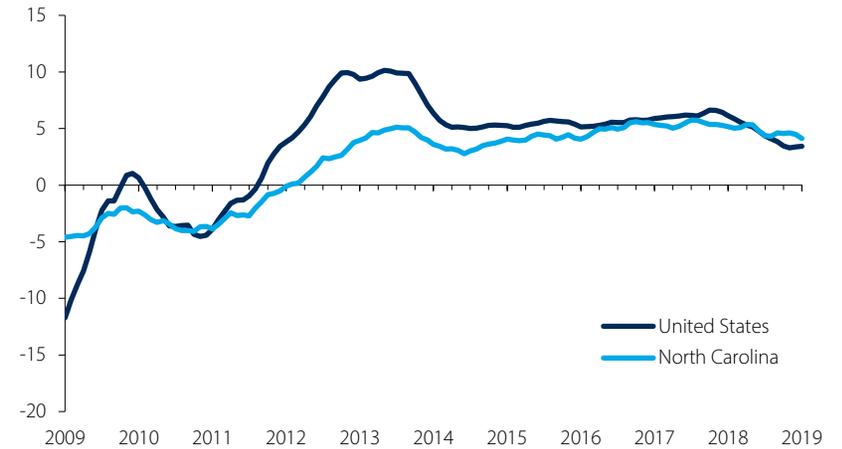
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	June	210	0.42	3.44
Fifth District	June	208	0.25	3.28
North Carolina	June	166	0.11	4.12
Asheville MSA	June	225	0.38	3.20
Charlotte MSA	June	173	-0.03	4.26
Durham MSA	June	176	0.79	4.97
Fayetteville MSA	June	130	0.59	3.07
Greensboro-High Point MSA	June	138	0.94	4.77
Greenville MSA	June	134	0.20	1.34
Hickory MSA	June	166	1.70	8.43
Jacksonville MSA	June	155	0.37	4.61
Raleigh-Cary MSA	June	164	0.41	4.20
Wilmington MSA	June	193	0.67	6.01
Winston-Salem MSA	June	154	0.86	4.89

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q2:19	266	12.18	5.43
Durham MSA	Q2:19	314	14.54	8.94
Greensboro-High Point MSA	Q2:19	182	10.63	9.24
Raleigh-Cary MSA	Q2:19	297	6.91	2.17

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

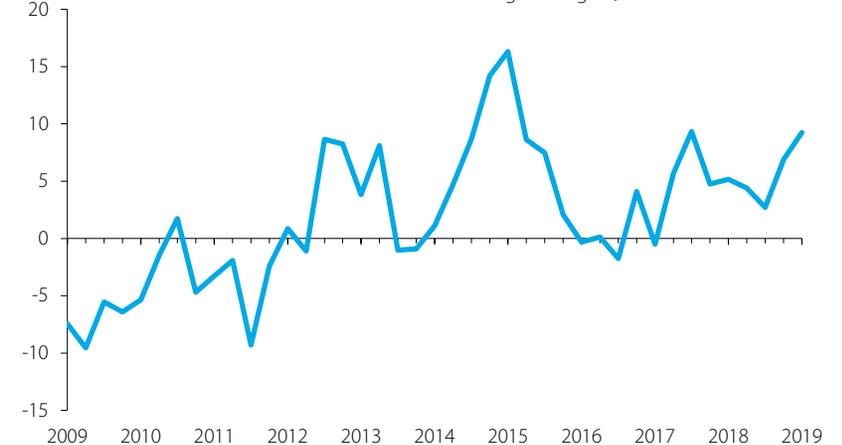
North Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through June 2019



Greensboro MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q2:19



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

September Summary

Economic conditions in South Carolina were mostly positive in recent months, as payroll employment grew, the unemployment fell, and housing market activity strengthened somewhat.

Labor Markets: Payroll employment in South Carolina grew by 2,000 jobs (0.1 percent), on net, in July. The largest monthly gains occurred in manufacturing (1,900 jobs or 0.7 percent) and trade, transportation, and utilities (1,600 jobs or 0.4 percent), while smaller gains were reported in the majority of the remaining industries. Those gains were partially offset by losses in government (1,400 jobs), professional and business services (1,400 jobs), and construction (1,500 jobs) in July. Since July 2018, South Carolina employers added a net 33,200 jobs (1.5 percent) to their payrolls. The most jobs were added on a year-over-year basis in manufacturing (9,000 jobs or 3.6 percent), trade, transportation, and utilities (8,400 jobs or 2.1 percent), and leisure and hospitality (7,000 jobs or 2.7 percent). Jobs were also added in all of the remaining industries except construction and information, which shed 2,800 jobs and 1,200 jobs, respectively.

Household Conditions: The unemployment rate in South Carolina edged down 0.1 percentage point to 3.4 in July but was 0.1 percentage point above the rate reported in July 2018. In the second quarter of 2019, the share of South Carolina mortgages with payments 90 or more days overdue inched up to 1.3 percent. Delinquency rates for fixed and adjustable rate loans also rose in the second quarter to 1.1 percent and 1.8 percent, respectively. In the first quarter of 2019, real personal income in South Carolina increased 1.1 percent and was up 3.0 percent from the first quarter of 2018.

Housing Markets: South Carolina issued 3,091 new residential permits in July, up 11.4 percent from the prior month and up 2.3 percent from a year earlier. The Myrtle Beach MSA issued the most permits (575 permits), followed by Charleston (546 permits). South Carolina housing starts totaled 30,500 in July, a 5.8 percent decrease from June and a 6.7 percent decrease from last July. According to CoreLogic Information Solutions, home values in South Carolina were virtually unchanged in June but appreciated 3.7 percent on a year-over-year basis. At the metro level, house prices increased in every MSA except for Charleston and Sumter in the month and rose in every MSA on a year-over-year basis.

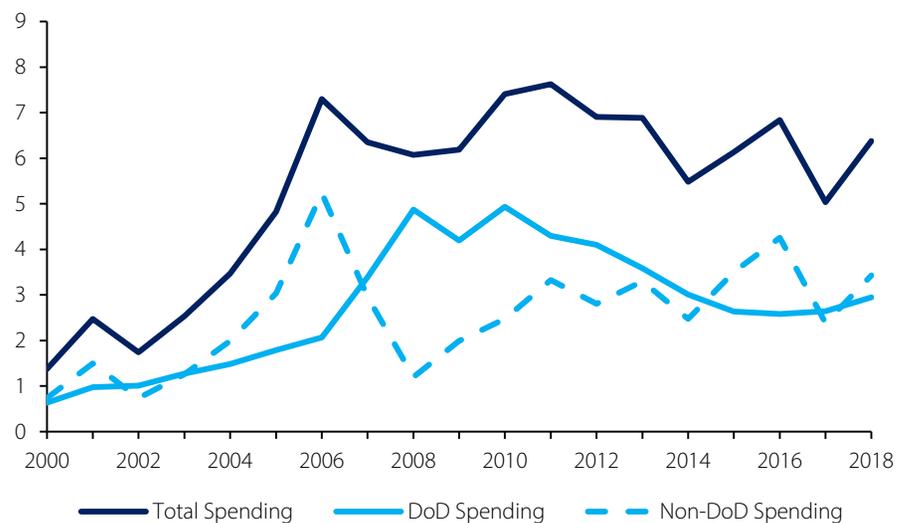
A Closer Look at... Federal Contract Spending

FedSpendTop, a data product provided by Chmura Economics and Analytics, takes data from the Federal Procurement Data System and reallocates contract dollars based on the location of a subcontractor, where applicable, and divides contract amounts evenly over the years for which the contract endures. This allows for an approximation of the amount of money spent to fund work in a given year and place. According to the data, in Fiscal Year 2018:

- Total spending for South Carolina was \$6.4 billion, compared to \$6.6 billion using USAspending data. This was 26.7% more spending than in 2017.
- 2.9 billion dollars, 46.2% of total spending, were allocated to the Department of Defense, 11.4% more than were allocated in 2017.
- 3.4 billion dollars, 53.8% of the total, were allocated to all other departments within the Federal government, 43.6% more than were allocated in 2017.

South Carolina Federal Contract Spending

Billions of Dollars



SOUTH CAROLINA

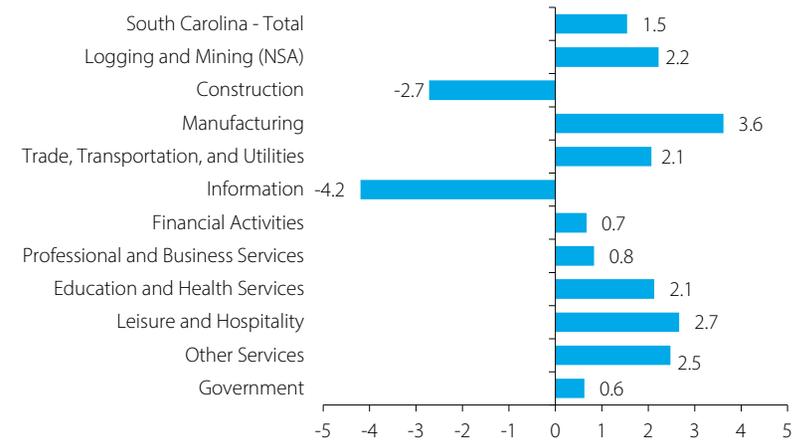
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	July	151,431.0	0.11	1.51
Fifth District - Total	July	15,068.5	0.09	1.01
South Carolina - Total	July	2,179.3	0.09	1.55
Logging and Mining (NSA)	July	4.6	0.00	2.22
Construction	July	100.1	-1.48	-2.72
Manufacturing	July	257.7	0.74	3.62
Trade, Transportation, and Utilities	July	414.5	0.39	2.07
Information	July	27.4	0.00	-4.20
Financial Activities	July	105.4	0.29	0.67
Professional and Business Services	July	290.5	-0.48	0.83
Education and Health Services	July	258.8	0.50	2.13
Leisure and Hospitality	July	269.8	0.11	2.66
Other Services	July	78.6	1.03	2.48
Government	July	371.9	-0.38	0.62

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Charleston MSA - Total	July	375.9	2.04
Columbia MSA - Total	July	402.1	-0.05
Florence MSA - Total	July	92.2	1.65
Greenville-Anderson MSA - Total	July	430.3	2.40
Hilton Head Island MSA - Total	July	87.7	3.66
Myrtle Beach MSA - Total	July	188.3	2.73
Spartanburg MSA - Total	July	161.2	2.41
Sumter MSA - Total	July	40.7	0.99

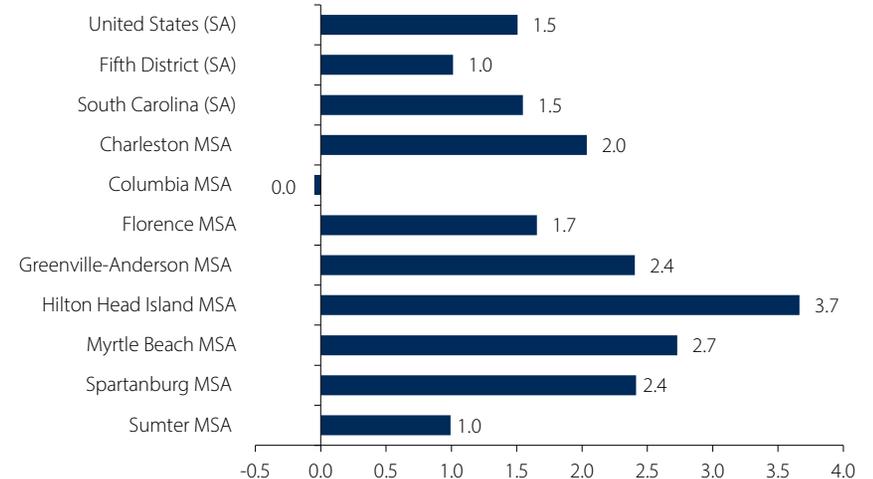
South Carolina Payroll Employment Performance

Year-over-Year Percent Change in July 2019



South Carolina Total Employment Performance

Year-over-Year Percent Change in July 2019



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

September 2019

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

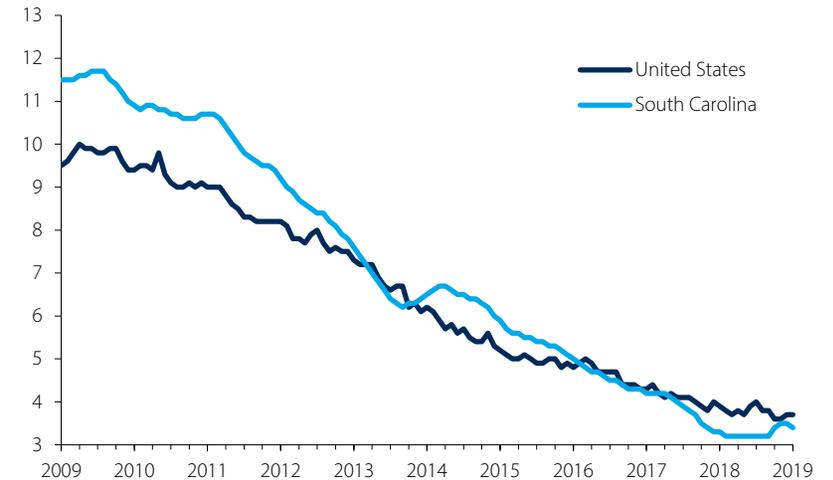
Labor Market Conditions

Unemployment Rate (SA)	July 19	June 19	July 18
United States	3.7	3.7	3.9
Fifth District	3.7	3.7	3.6
South Carolina	3.4	3.5	3.3
Charleston MSA	2.8	2.9	2.7
Columbia MSA	3.2	3.3	3.1
Florence MSA	3.7	3.8	3.7
Greenville-Anderson MSA	3.0	3.1	2.9
Hilton Head Island MSA	3.1	3.2	3.0
Myrtle Beach MSA	4.5	4.4	4.6
Spartanburg MSA	3.1	3.2	3.0
Sumter MSA	3.8	4.0	3.8

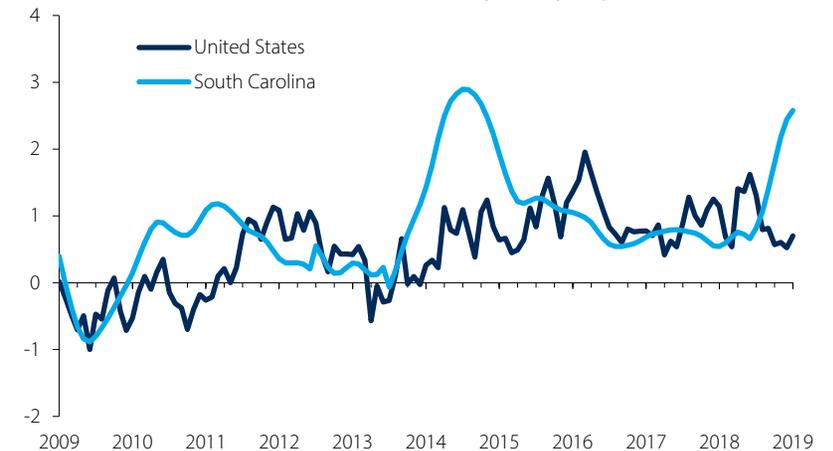
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	163,351	0.23	0.70
Fifth District	July	16,306	0.29	1.82
South Carolina	July	2,379	0.20	2.58
Charleston MSA	July	392	0.23	2.78
Columbia MSA	July	404	0.07	1.25
Florence MSA	July	98	0.10	2.40
Greenville-Anderson MSA	July	434	0.21	2.53
Hilton Head Island MSA	July	91	0.44	4.35
Myrtle Beach MSA	July	206	0.34	3.83
Spartanburg MSA	July	164	0.43	2.63
Sumter MSA	July	45	0.00	2.27

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	938,776	5.34	-2.21
Fifth District	July	56,040	5.90	1.79
South Carolina	July	11,271	13.98	-11.10

South Carolina Unemployment Rate
Through July 2019



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



SOUTH CAROLINA

Household Conditions

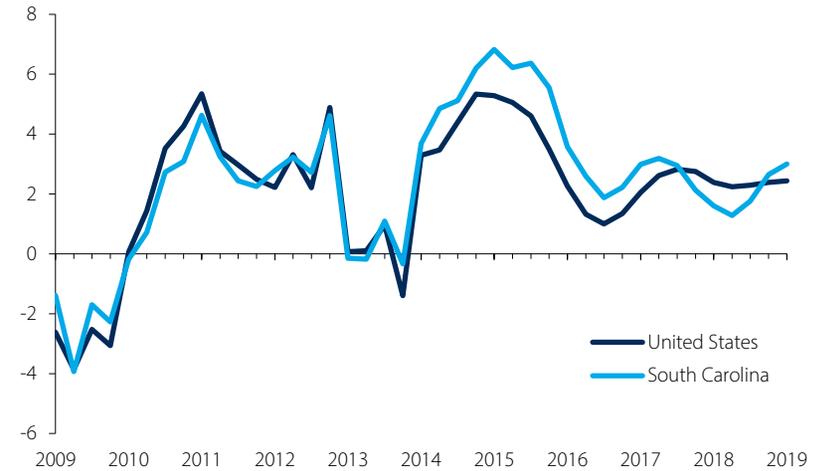
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:19	16,494,940	0.75	2.44
Fifth District	Q1:19	1,589,617	0.80	2.62
South Carolina	Q1:19	205,392	1.08	3.00

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

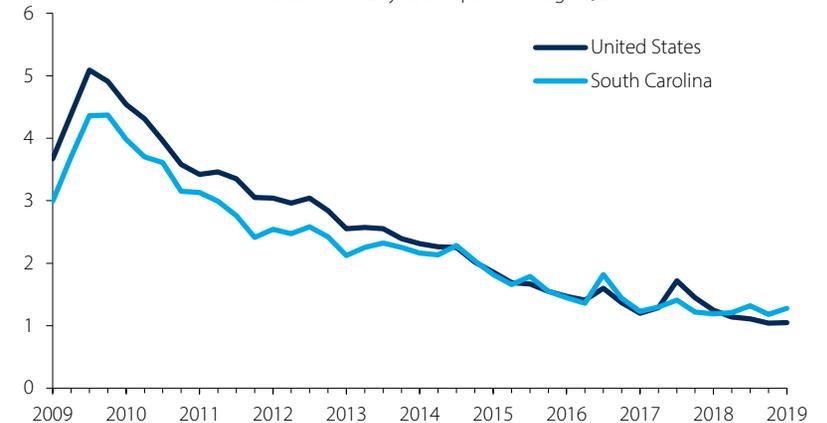
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:19	200,540	7.74	0.19
Fifth District	Q2:19	16,588	3.85	-0.99
South Carolina	Q2:19	1,650	-8.89	-1.02

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:19	Q1:19	Q2:18
United States			
All Mortgages	1.05	1.04	1.25
Conventional - Fixed Rate	0.79	0.76	0.94
Conventional - Adjustable Rate	1.67	1.73	1.97
South Carolina			
All Mortgages	1.28	1.18	1.19
Conventional - Fixed Rate	1.10	0.94	0.92
Conventional - Adjustable Rate	1.83	1.73	1.66

South Carolina Real Personal Income
Year-over-Year Percent Change through Q1:19



South Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q2:19



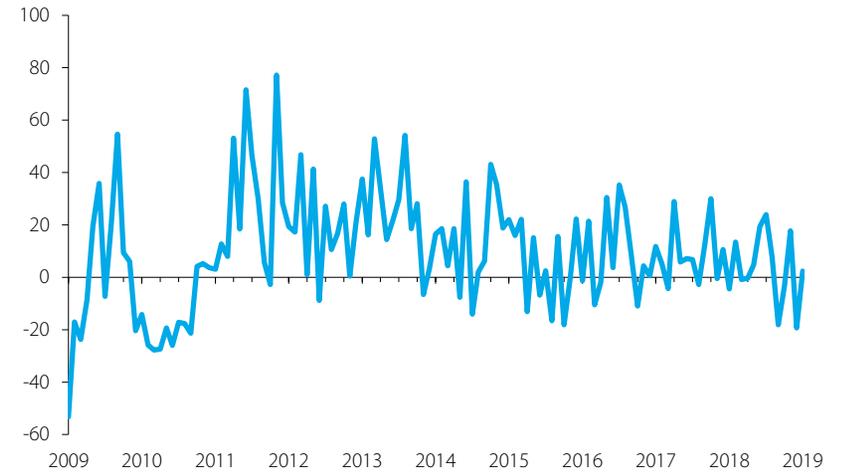
SOUTH CAROLINA

Real Estate Conditions

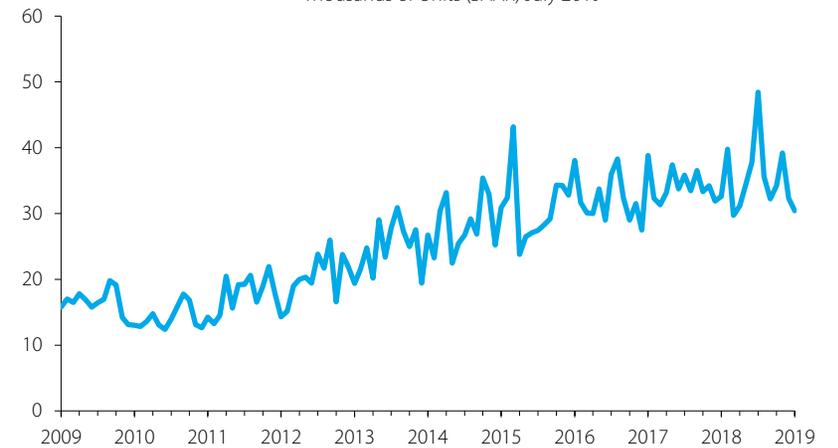
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	118,777	7.00	5.08
Fifth District	July	14,699	5.29	4.41
South Carolina	July	3,091	11.43	2.32
Charleston MSA	July	546	5.00	-4.55
Columbia MSA	July	400	-2.68	-9.71
Florence MSA	July	37	-2.63	-55.42
Greenville MSA	July	492	16.86	12.84
Myrtle Beach MSA	July	575	-0.35	6.88
Spartanburg MSA	July	287	32.87	44.22
Sumter MSA	July	43	104.76	126.32

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	1,191	-4.03	0.59
Fifth District	July	145	-10.98	-4.75
South Carolina	July	30.5	-5.79	-6.65

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



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



SOUTH CAROLINA

Real Estate Conditions

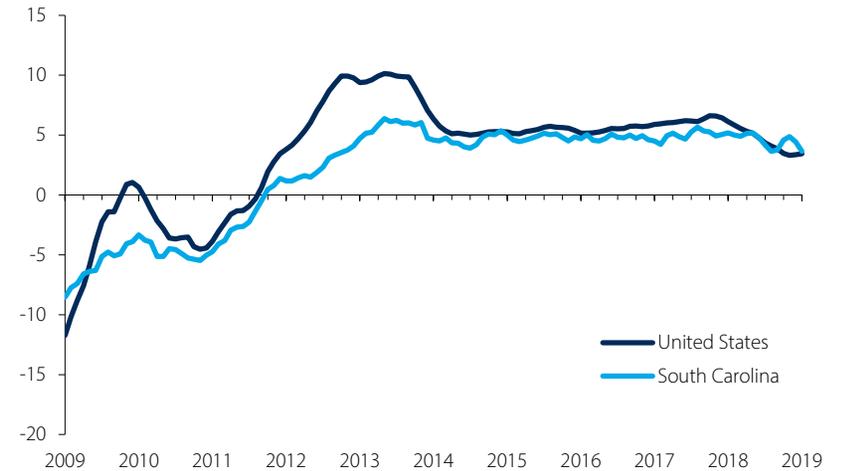
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	June	210	0.42	3.44
Fifth District	June	208	0.25	3.28
South Carolina	June	180	-0.02	3.65
Charleston MSA	June	229	-0.51	2.74
Columbia MSA	June	146	0.23	4.36
Florence MSA	June	144	0.56	2.08
Greenville MSA	June	178	0.54	5.17
Myrtle Beach MSA	June	183	0.30	5.04
Spartanburg MSA	June	165	0.02	4.51
Sumter MSA	June	137	-0.30	1.70

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q2:19	299	5.07	2.61
Columbia MSA	Q2:19	189	7.71	9.85
Greenville MSA	Q2:19	227	6.31	4.89
Spartanburg MSA	Q2:19	184	9.77	5.25

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

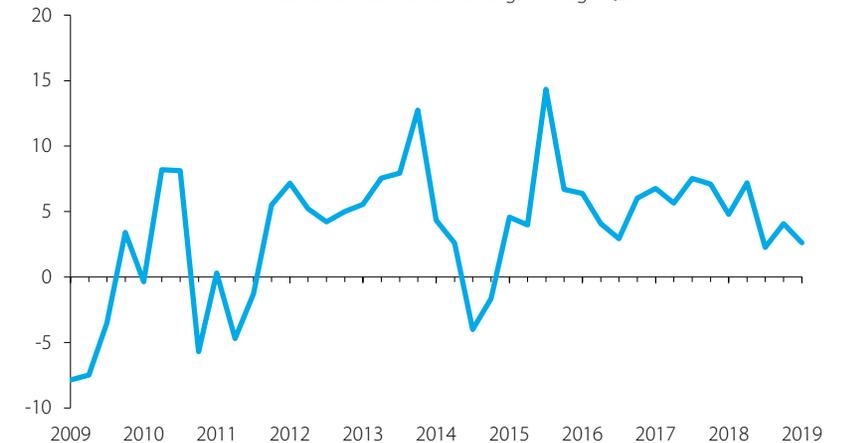
South Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through June 2019



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q2:19



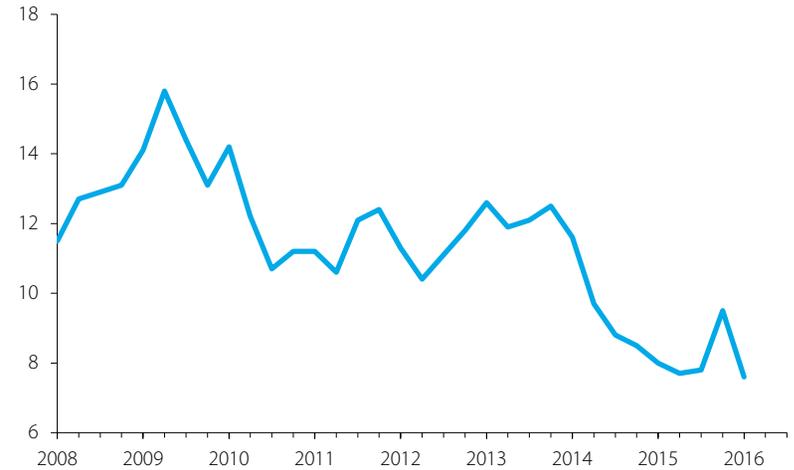
SOUTH CAROLINA

Real Estate Conditions

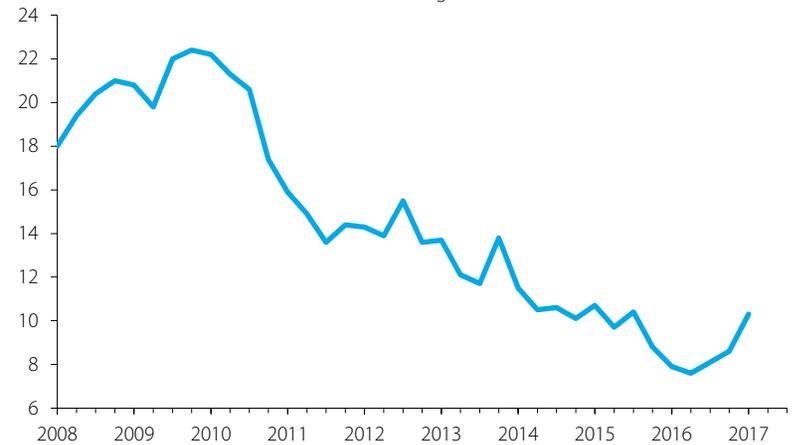
Housing Opportunity Index (%)	Q1:19	Q4:18	Q1:18
Charleston MSA	64.1	60.0	61.6
Columbia MSA	83.4	77.5	82.0
Greenville MSA	79.7	71.1	69.3

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

September Summary

The most recent reports on Virginia’s economy were generally upbeat. Payroll employment rose, the unemployment rate remained low, and housing market indicators were mostly positive.

Labor Markets: Payroll employment in Virginia rose by 3,400 jobs (0.1 percent), on net, in July. The monthly job gain was largely driven by the leisure and hospitality industry, which added 4,100 jobs (1.0 percent growth). Additionally, jobs were added in education and health services (1,900 jobs or 0.3 percent), construction (1,700 jobs or 0.8 percent), and financial activities (900 jobs or 0.4 percent). Those gains, however, were largely offset by a sizeable decline in the government sector of 4,300 jobs (0.6 percent). Since July of 2018, total employment in Virginia grew 0.6 percent (23,000 jobs). The largest year-over-year gains occurred in leisure and hospitality (11,700 jobs) and education and health services (11,100 jobs), followed by professional and business services (6,600 jobs) and manufacturing (6,100 jobs). The only industries to cut jobs since last year were trade, transportation, and utilities (6,900 jobs), government (6,600 jobs), and information (3,700 jobs).

Household Conditions: The unemployment rate in Virginia held steady at 2.9 percent in July and also matched the unemployment rate reported in July 2018. In the first quarter of 2019, the share of Virginia mortgages with payments 90 or more days past due was inched down to 0.9 percent. Delinquency rates for fixed and adjustable rate conventional loans both edged down in the second quarter to 0.6 percent and 1.6 percent, respectively. In the first quarter of 2019, real personal income in Virginia rose 0.9 percent and increased 2.5 percent since the first quarter of 2018.

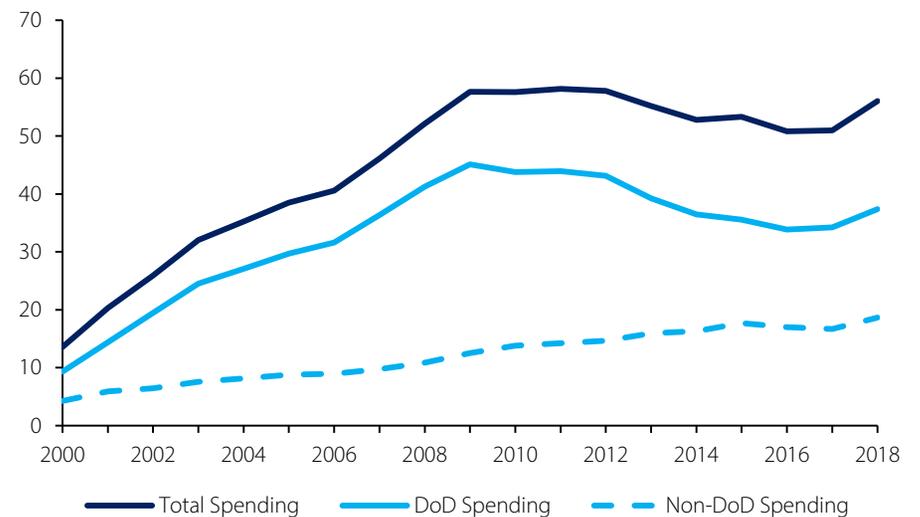
Housing Markets: Virginia issued 3,263 new residential permits in July, up 11.8 percent from the prior month and up 10.4 percent from July 2018. The Richmond MSA issued the most permits in July (711 permits), followed by the Virginia Beach-Norfolk MSA (417 permits). Meanwhile, housing starts in Virginia totaled 32,100 in July, down 5.5 percent from the prior month but up 0.7 percent on a year-over-year basis. According to CoreLogic Information Solutions, Virginia home values rose 0.3 percent in June and appreciated 3.0 percent on a year-over-year basis. At the metro level, house prices increased in every MSA in the month except Danville and Charlottesville. House prices rose in every MSA except Danville on a year-over-year basis.

A Closer Look at...Federal Contract Spending

FedSpendTop, a data product provided by Chmura Economics and Analytics, takes data from the Federal Procurement Data System and reallocates contract dollars based on the location of a subcontractor, where applicable, and divides contract amounts evenly over the years for which the contract endures. This allows for an approximation of the amount of money spent to fund work in a given year and place. According to the data, in Fiscal Year 2018:

- Total spending for Virginia was \$56.1 billion, compared to \$58.3 billion using USAspending data. This was 10.0% more spending than in 2017.
- 37.4 billion dollars, 66.7% of total spending, were allocated to the Department of Defense, 9.2% more than were allocated in 2017.
- 18.7 billion dollars, 33.3% of the total, were allocated to all other departments within the Federal government, 11.7% more than were allocated in 2017.

Virginia Federal Contract Spending
Billions of Dollars



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

September 2019

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

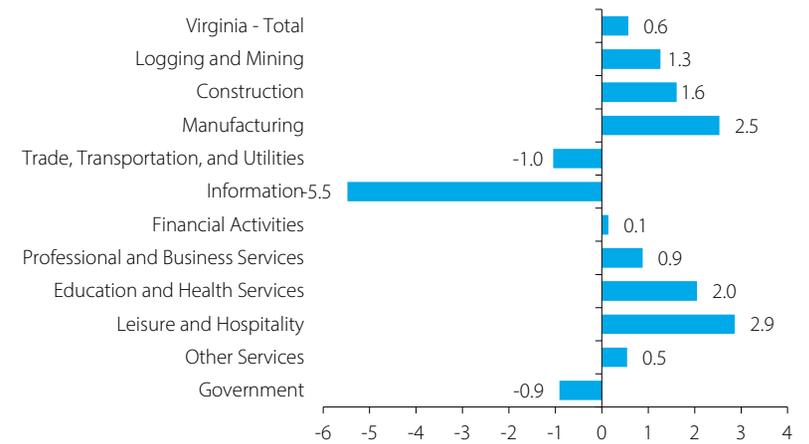
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	July	151,431.0	0.11	1.51
Fifth District - Total	July	15,068.5	0.09	1.01
Virginia - Total	July	4,030.7	0.08	0.57
Logging and Mining	July	8.0	0.00	1.27
Construction	July	201.9	0.85	1.61
Manufacturing	July	246.7	-0.08	2.54
Trade, Transportation, and Utilities	July	652.7	-0.02	-1.05
Information	July	63.8	-0.31	-5.48
Financial Activities	July	208.2	0.43	0.14
Professional and Business Services	July	757.8	-0.01	0.88
Education and Health Services	July	552.6	0.35	2.05
Leisure and Hospitality	July	420.4	0.98	2.86
Other Services	July	202.1	-0.15	0.55
Government	July	716.5	-0.60	-0.91

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Blacksburg MSA - Total	July	75.0	0.00
Charlottesville MSA - Total	July	118.7	1.98
Lynchburg MSA - Total	July	105.4	0.76
Northern Virginia - Total	July	1,508.7	0.90
Richmond MSA - Total	July	692.0	1.59
Roanoke MSA - Total	July	162.5	1.18
Virginia Beach-Norfolk MSA - Total	July	808.2	1.23
Winchester MSA - Total	July	66.0	2.80

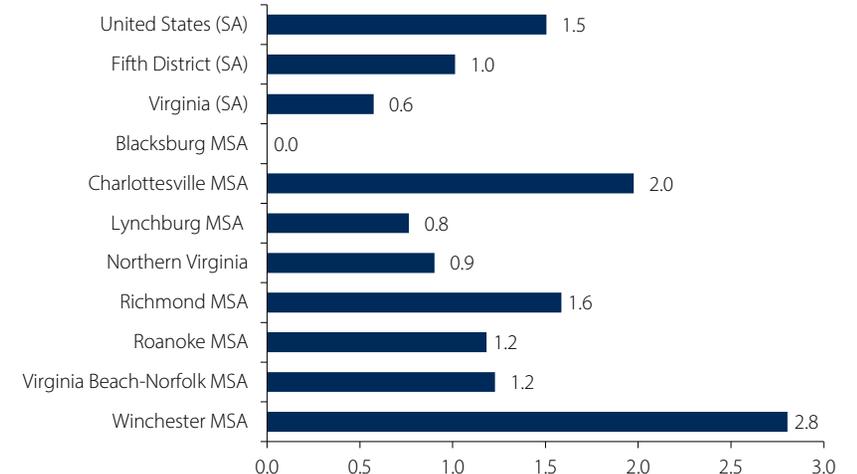
Virginia Payroll Employment Performance

Year-over-Year Percent Change in July 2019



Virginia Total Employment Performance

Year-over-Year Percent Change in July 2019



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

September 2019

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

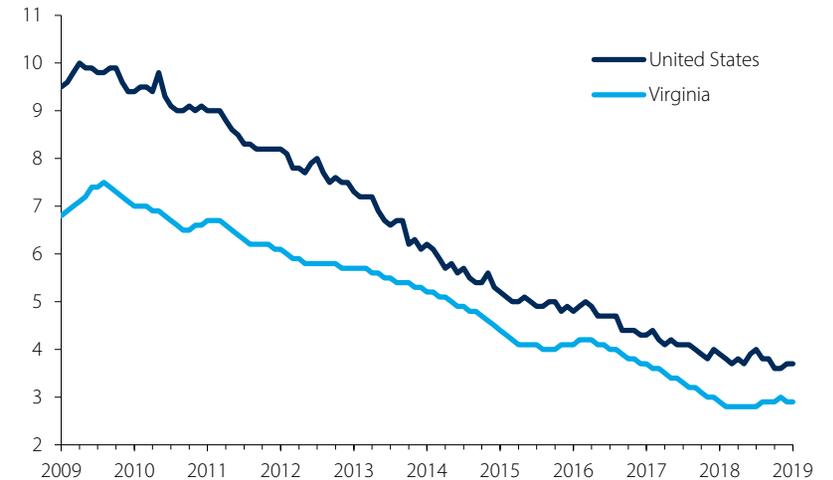
Labor Market Conditions

Unemployment Rate (SA)	July 19	June 19	July 18
United States	3.7	3.7	3.9
Fifth District	3.7	3.7	3.6
Virginia	2.9	2.9	2.9
Blacksburg MSA	3.0	3.0	3.0
Charlottesville MSA	2.6	2.7	2.7
Lynchburg MSA	3.3	3.3	3.4
Northern Virginia (NSA)	2.4	2.5	2.4
Richmond MSA	3.0	3.0	3.1
Roanoke MSA	2.8	2.8	2.9
Virginia Beach-Norfolk MSA	3.1	3.2	3.2
Winchester MSA	2.7	2.8	2.9

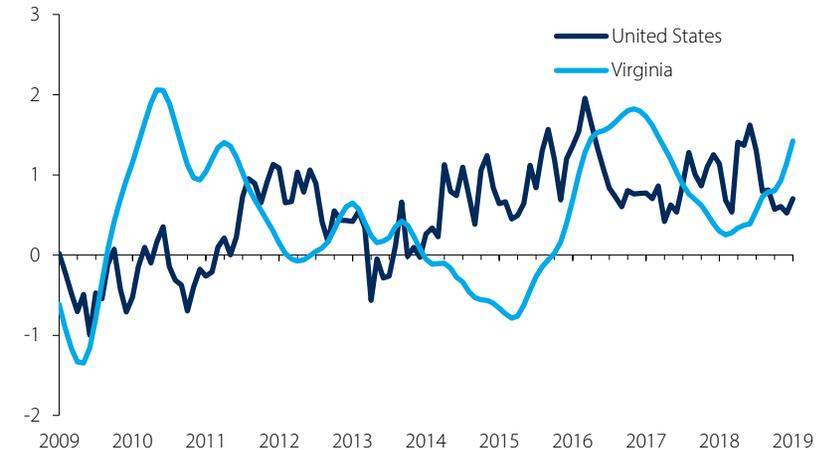
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	163,351	0.23	0.70
Fifth District	July	16,306	0.29	1.82
Virginia	July	4,390	0.28	1.42
Blacksburg MSA	July	90	0.33	0.22
Charlottesville MSA	July	121	0.50	1.68
Lynchburg MSA	July	124	0.16	1.56
Northern Virginia (NSA)	July	1,665	0.80	1.70
Richmond MSA	July	686	0.50	1.46
Roanoke MSA	July	159	0.25	1.41
Virginia Beach-Norfolk MSA	July	861	0.36	1.46
Winchester MSA	July	74	0.27	2.51

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	938,776	5.34	-2.21
Fifth District	July	56,040	5.90	1.79
Virginia	July	11,885	16.99	6.09

Virginia Unemployment Rate
Through July 2019



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

September 2019

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Household Conditions

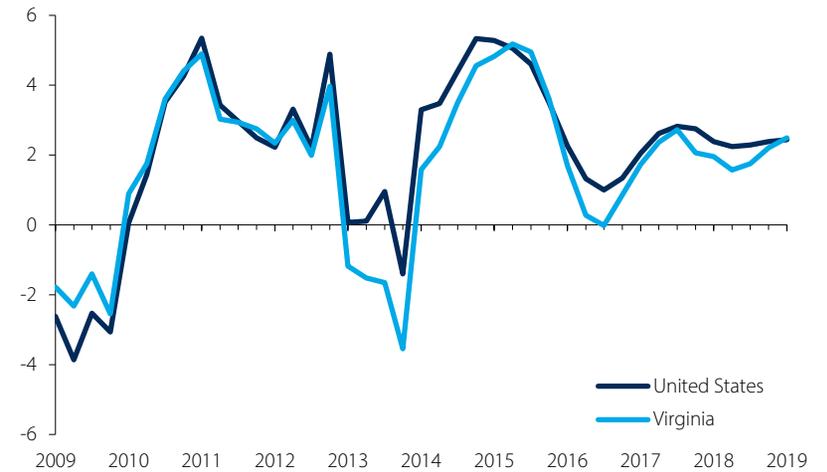
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:19	16,494,940	0.75	2.44
Fifth District	Q1:19	1,589,617	0.80	2.62
Virginia	Q1:19	456,456	0.85	2.49

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

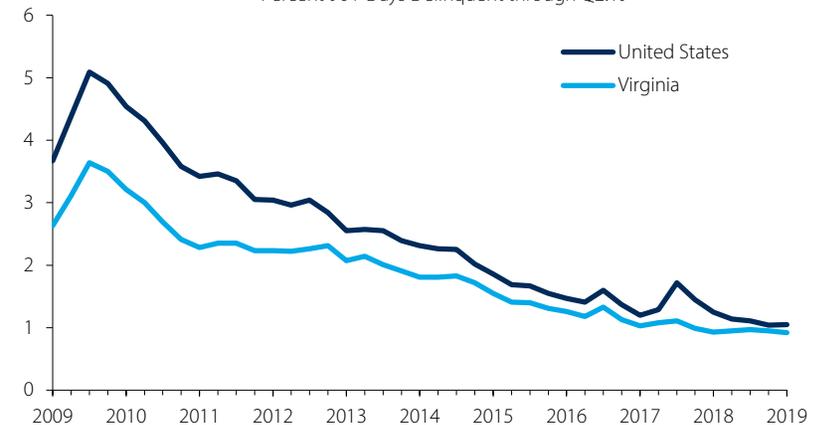
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:19	200,540	7.74	0.19
Fifth District	Q2:19	16,588	3.85	-0.99
Virginia	Q2:19	5,983	2.84	0.25

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:19	Q1:19	Q2:18
United States			
All Mortgages	1.05	1.04	1.25
Conventional - Fixed Rate	0.79	0.76	0.94
Conventional - Adjustable Rate	1.67	1.73	1.97
Virginia			
All Mortgages	0.92	0.95	0.93
Conventional - Fixed Rate	0.64	0.66	0.66
Conventional - Adjustable Rate	1.55	1.65	1.63

Virginia Real Personal Income
Year-over-Year Percent Change through Q1:19



Virginia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q2:19



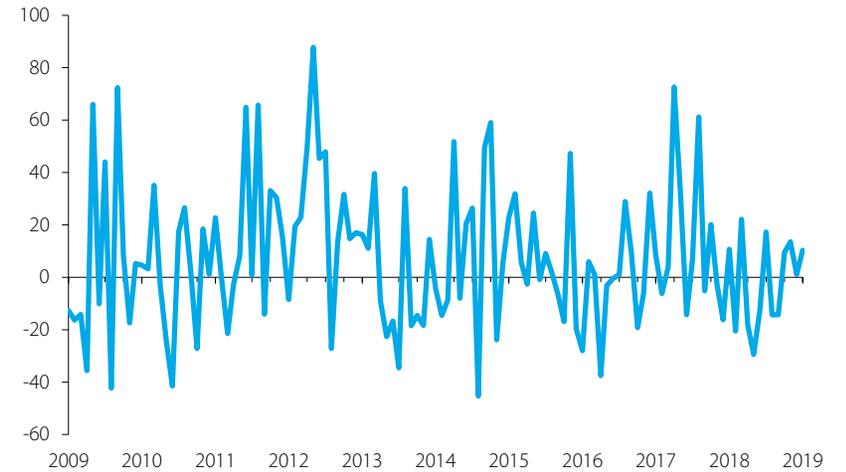
VIRGINIA

Real Estate Conditions

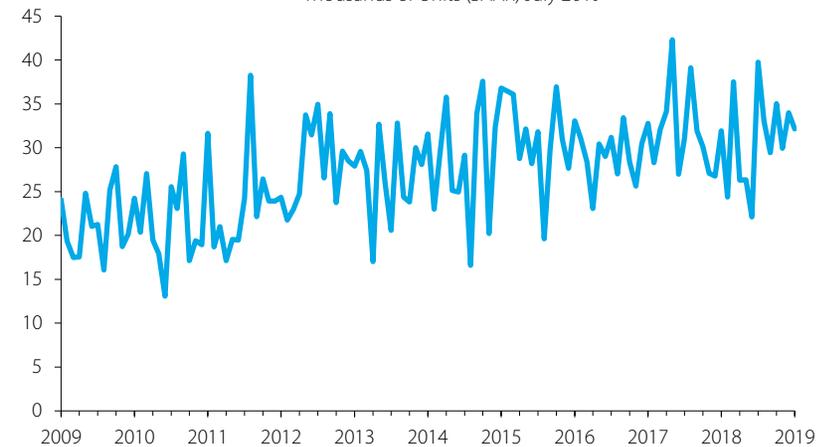
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	118,777	7.00	5.08
Fifth District	July	14,699	5.29	4.41
Virginia	July	3,263	11.82	10.39
Charlottesville MSA	July	115	21.05	29.21
Harrisonburg MSA	July	35	-2.78	-25.53
Lynchburg MSA	July	55	323.08	37.50
Richmond MSA	July	711	-15.05	50.64
Virginia Beach-Norfolk MSA	July	417	-35.55	17.46
Winchester MSA	July	73	21.67	30.36

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	1,191	-4.03	0.59
Fifth District	July	145	-10.98	-4.75
Virginia	July	32.1	-5.47	0.69

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



Virginia Housing Starts
Thousands of Units (SAAR) July 2019



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

September 2019

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

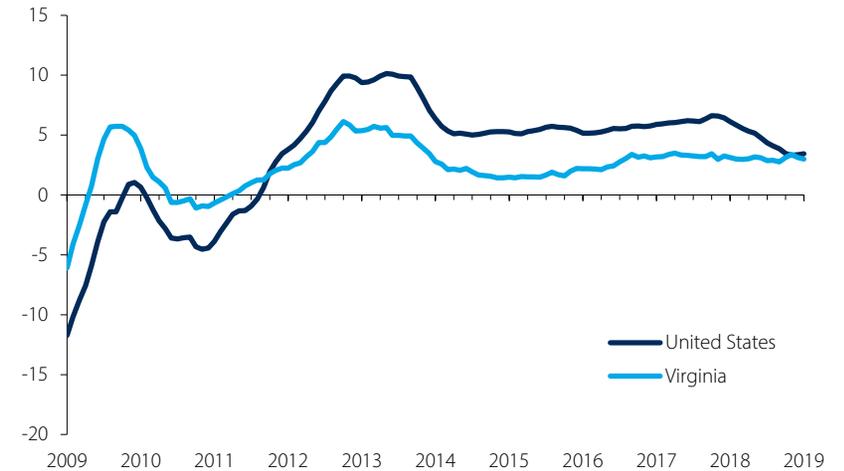
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	June	210	0.42	3.44
Fifth District	June	208	0.25	3.28
Virginia	June	226	0.32	3.00
Blacksburg MSA	June	169	1.38	4.77
Charlottesville MSA	June	203	-0.09	1.07
Danville MSA	June	183	-1.04	-4.44
Harrisonburg MSA	June	241	1.79	3.48
Lynchburg MSA	June	172	0.15	3.76
Richmond MSA	June	194	0.24	3.95
Roanoke MSA	June	164	0.75	3.53
Virginia Beach-Norfolk MSA	June	194	0.38	1.63
Winchester MSA	June	212	0.32	3.58

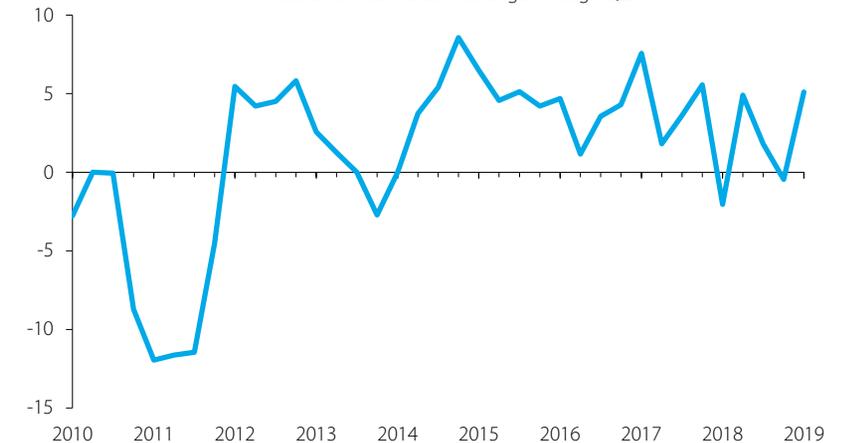
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q2:19	286	7.12	7.00
Virginia Beach-Norfolk MSA	Q2:19	247	13.82	5.11

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 June 2019



Virginia Beach-Norfolk MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through Q2:19



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

September 2019

FEDERAL RESERVE BANK OF RICHMOND

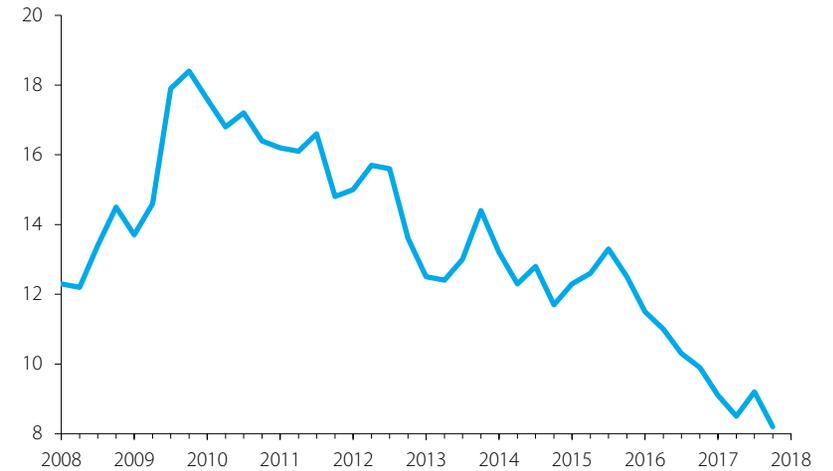
VIRGINIA

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

September Summary

Reports on West Virginia’s economy were mixed in recent months as payroll employment declined slightly while the unemployment held steady and housing market indicators were mostly upbeat.

Labor Markets: Payroll employment in West Virginia fell by 1,100 jobs (0.1 percent), on net, in July. The majority of the job losses in the month came from the government sector and the construction industry, which shed 800 jobs and 700 jobs, respectively. The only industries to add jobs in the month were financial services (100 jobs), leisure and hospitality (300 jobs), and trade, transportation, and utilities (400 jobs). On a year-over-year basis, total employment in West Virginia increased by 7,200 jobs (1.0 percent) in July. Despite losing jobs over the month, the construction industry added the most jobs since July 2018 (5,000 jobs), which was also the largest percentage increase of any industry at 11.7 percent. Other contributors to growth were manufacturing, education and health services, leisure and hospitality, financial activities, and trade, transportation, and utilities. Conversely, the largest year-over-year job cut came from the government sector, which shed 2,400 jobs (1.6 percent) since last July.

Household Conditions: The unemployment rate in West Virginia was unchanged at 4.7 percent in July and decreased 0.5 percentage points from July 2018. In the second quarter of 2019, the share of mortgages in West Virginia with payments 90 or more days past due edged up to 1.4 percent. Delinquency rates for fixed and adjustable rate conventional loans also increased in the second quarter to rates of 1.2 percent and 2.6 percent, respectively. In the first quarter of 2019, real personal income in West Virginia rose 1.3 percent and was up 4.8 percent since the first quarter of 2018.

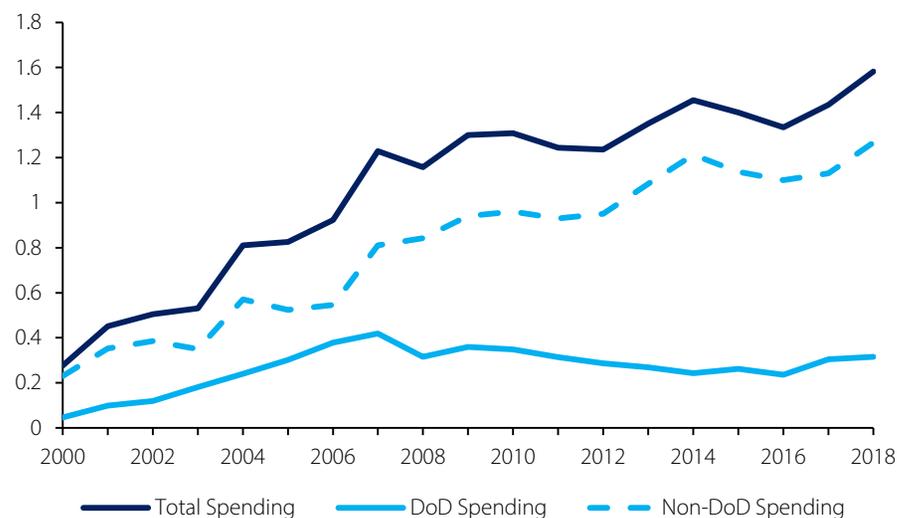
Housing Markets: West Virginia issued 323 new residential permits in July, up from 283 permits in June and up from the 206 permits issued in July 2018. The Charleston and Parkersburg MSAs both reported an increase in permitting activity, compared to the prior month. Housing starts in West Virginia totaled 3,200 in July, a slight decrease from 3,370 starts in June but an increase from 2,220 starts in July 2018. According to CoreLogic Information Solutions, home values in the state appreciated 1.4 percent in June and increased 3.4 percent on a year-over-year basis. At the metro level, home price growth varied in the month and on a year-over-year basis.

A Closer Look at... Federal Contract Spending

FedSpendTop, a data product provided by Chmura Economics and Analytics, takes data from the Federal Procurement Data System and reallocates contract dollars based on the location of a subcontractor, where applicable, and divides contract amounts evenly over the years for which the contract endures. This allows for an approximation of the amount of money spent to fund work in a given year and place. According to the data, in Fiscal Year 2018:

- Total spending for West Virginia was \$1.6 billion, compared to \$1.4 billion using USAspending data. This was 10.3% more spending than in 2017.
- 315.6 million dollars, 19.9% of total spending, were allocated to the Department of Defense, 3.8% more than were allocated in 2017.
- 1.3 billion dollars, 80.1% of the total, were allocated to all other departments within the Federal government, 12.1% more than were allocated in 2017

West Virginia Federal Contract Spending
Billions of Dollars



WEST VIRGINIA

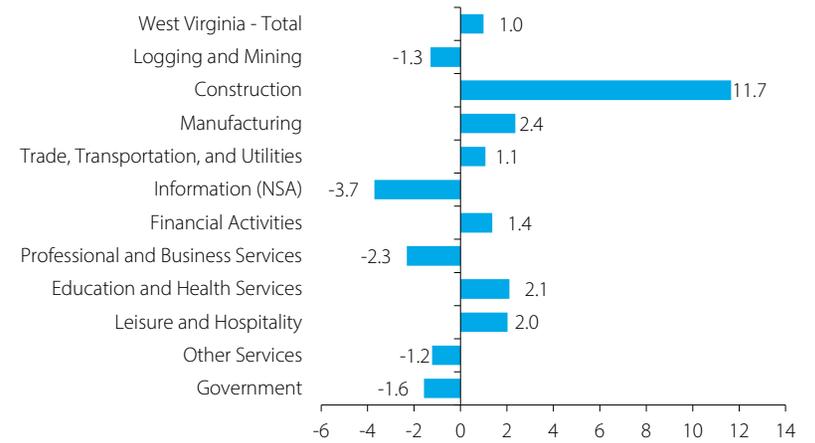
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	July	151,431.0	0.11	1.51
Fifth District - Total	July	15,068.5	0.09	1.01
West Virginia - Total	July	736.1	-0.15	0.99
Logging and Mining	July	22.9	-0.43	-1.29
Construction	July	47.9	-1.44	11.66
Manufacturing	July	47.8	-0.21	2.36
Trade, Transportation, and Utilities	July	131.4	0.31	1.08
Information (NSA)	July	7.8	-1.27	-3.70
Financial Activities	July	29.6	0.34	1.37
Professional and Business Services	July	67.7	0.00	-2.31
Education and Health Services	July	131.1	-0.08	2.10
Leisure and Hospitality	July	75.4	0.40	2.03
Other Services	July	24.1	0.00	-1.23
Government	July	150.4	-0.53	-1.57

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Beckley MSA - Total	July	44.6	0.68
Charleston MSA - Total	July	109.6	-0.90
Huntington MSA - Total	July	132.1	-0.53
Morgantown MSA - Total	July	67.5	-1.75
Parkersburg MSA - Total	July	38.2	-0.52

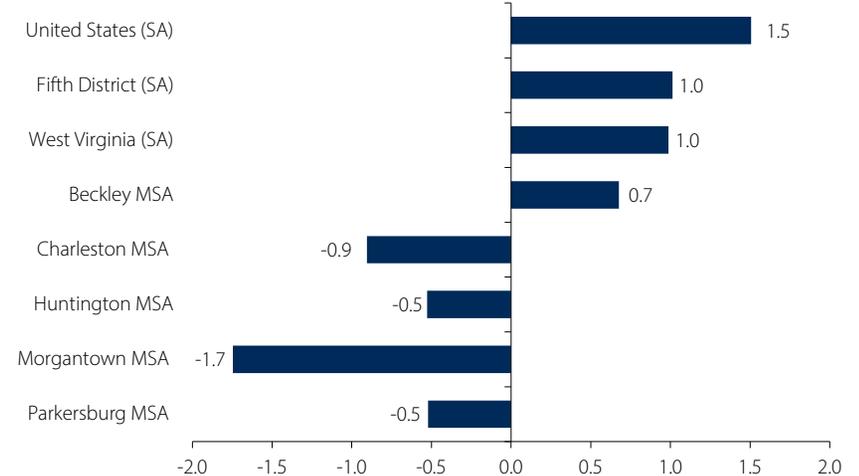
West Virginia Payroll Employment Performance

Year-over-Year Percent Change in July 2019



West Virginia Total Employment Performance

Year-over-Year Percent Change in July 2019



WEST VIRGINIA

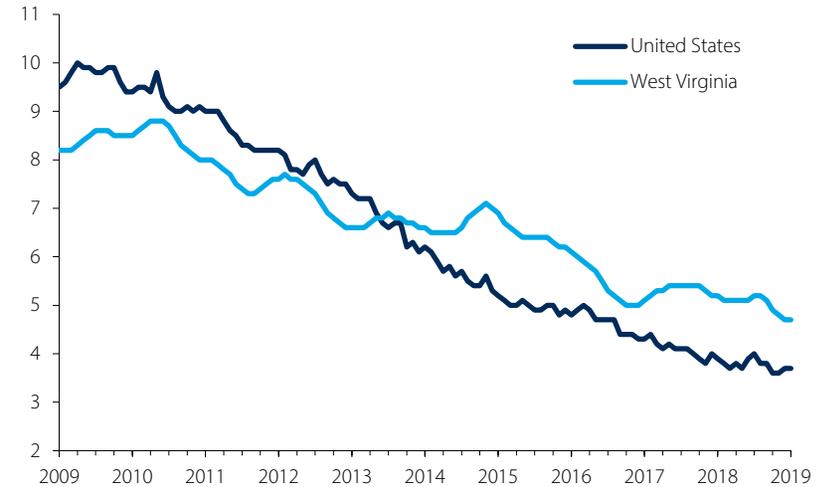
Labor Market Conditions

Unemployment Rate (SA)	July 19	June 19	July 18
United States	3.7	3.7	3.9
Fifth District	3.7	3.7	3.6
West Virginia	4.7	4.7	5.2
Beckley MSA	4.9	4.9	5.6
Charleston MSA	4.5	4.6	5.3
Huntington MSA	4.9	4.9	5.5
Morgantown MSA	3.8	3.9	4.4
Parkersburg MSA	5.0	5.1	5.5

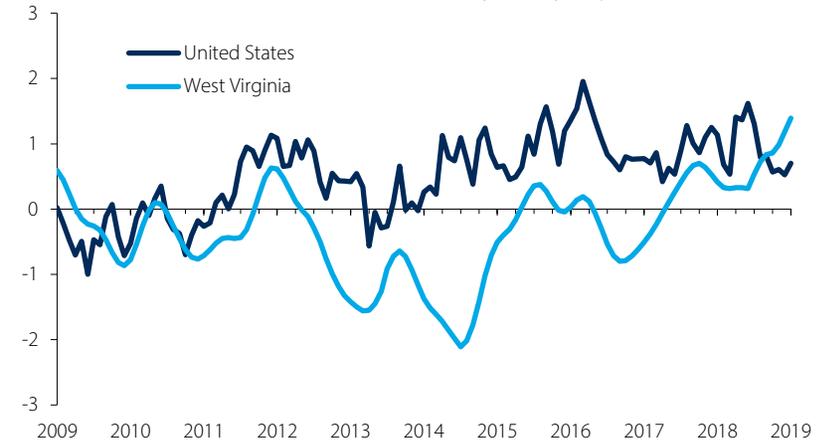
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	163,351	0.23	0.70
Fifth District	July	16,306	0.29	1.82
West Virginia	July	793	0.21	1.39
Beckley MSA	July	46	0.22	1.55
Charleston MSA	July	93	0.11	-0.11
Huntington MSA	July	145	0.14	-0.21
Morgantown MSA	July	68	0.00	-0.58
Parkersburg MSA	July	39	0.26	1.57

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	938,776	5.34	-2.21
Fifth District	July	56,040	5.90	1.79
West Virginia	July	4,130	18.88	21.08

West Virginia Unemployment Rate
Through July 2019



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



WEST VIRGINIA

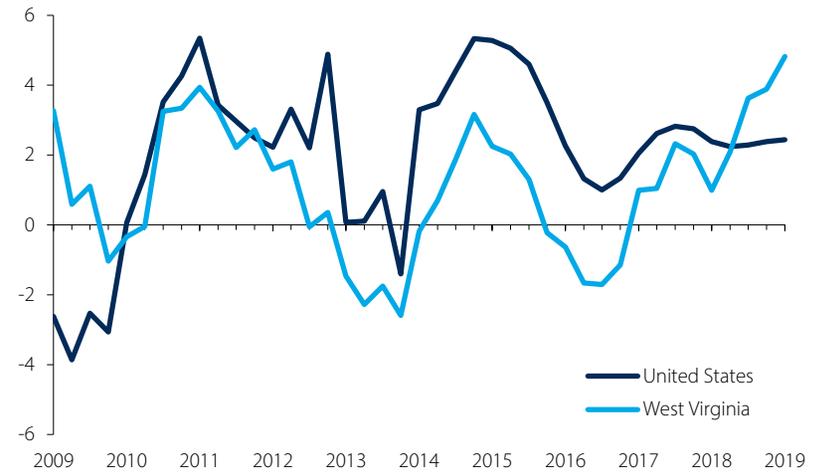
Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:19	16,494,940	0.75	2.44
Fifth District	Q1:19	1,589,617	0.80	2.62
West Virginia	Q1:19	69,552	1.27	4.82

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:19	200,540	7.74	0.19
Fifth District	Q2:19	16,588	3.85	-0.99
West Virginia	Q2:19	738	5.73	-7.75

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:19	Q1:19	Q2:18
United States			
All Mortgages	1.05	1.04	1.25
Conventional - Fixed Rate	0.79	0.76	0.94
Conventional - Adjustable Rate	1.67	1.73	1.97
West Virginia			
All Mortgages	1.39	1.17	1.28
Conventional - Fixed Rate	1.23	0.94	0.98
Conventional - Adjustable Rate	2.55	2.13	2.42

West Virginia Real Personal Income
Year-over-Year Percent Change through Q1:19



West Virginia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q2:19



WEST VIRGINIA

Real Estate Conditions

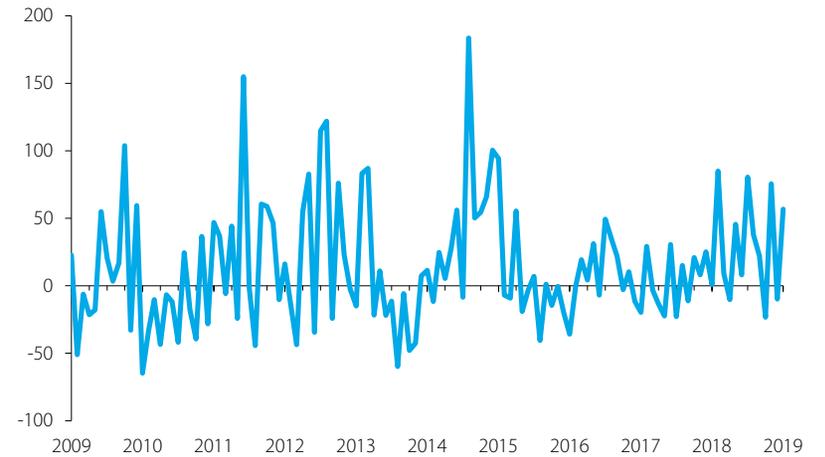
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	118,777	7.00	5.08
Fifth District	July	14,699	5.29	4.41
West Virginia	July	323	14.13	56.80
Charleston MSA	July	27	27.78	27.78
Huntington MSA	July	13	-23.53	-27.78
Morgantown MSA	July	2	-88.24	-33.33
Parkersburg MSA	July	57	1,325.00	470.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	1,191	-4.03	0.59
Fifth District	July	145	-10.98	-4.75
West Virginia	July	3.2	-3.64	43.24

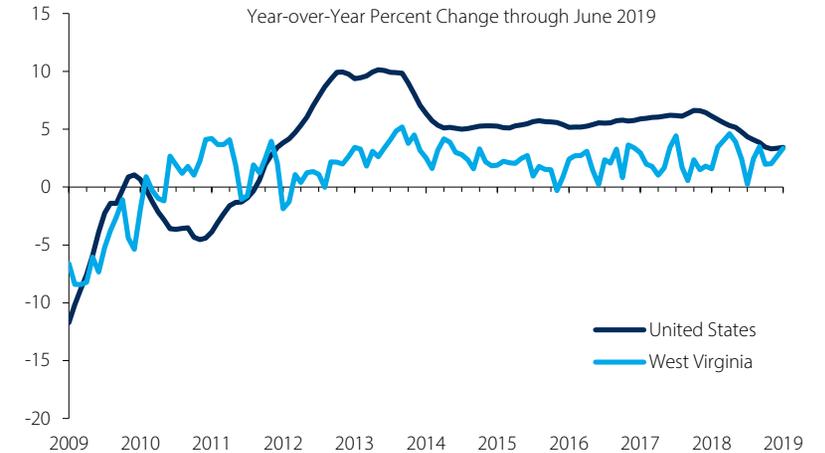
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	June	210	0.42	3.44
Fifth District	June	208	0.25	3.28
West Virginia	June	174	1.40	3.36
Charleston MSA	June	146	1.40	1.20
Huntington MSA	June	148	-0.18	-3.64
Morgantown MSA	June	187	1.25	2.87
Parkersburg MSA	June	142	-0.33	-0.15

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q2:19	142	11.93	0.07

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



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



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 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 Chmura's FedSpendTop

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

