



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY



November 2019



**FEDERAL RESERVE BANK
OF RICHMOND®**

Richmond • Baltimore • Charlotte



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Contact Information

Roisin McCord
 (804) 697-8702
 Roisin.McCord@rich.frb.org

Data updated as of October 25, 2019



FIFTH DISTRICT

November Summary

The Fifth District economy improved somewhat in recent months. Business conditions strengthened, and the unemployment rate fell; however, payroll employment decreased, and housing market conditions were mixed.

Labor Markets: Total payroll employment in the Fifth District declined, on net, by 2,000 jobs (0.0 percent) in September. Employment fell, on net, in all jurisdictions except for Maryland and North Carolina, which both registered increases. The most jobs lost were in manufacturing (3,600 jobs) and in construction, mining, and logging (3,500 jobs), while the largest percentage drops were in financial activities and construction, mining, and logging industry (both 0.4 percent). The most jobs were gained over the month in education and health services (4,700 jobs). The greatest percentage growth was in information (0.3 percent). Since September 2018, the Fifth District added 211,700 jobs (1.4 percent growth), on net. Employment grew over the year in every sector except for information, which had a net loss of 500 jobs (0.2 percent). The most jobs were added in leisure and hospitality (59,100 jobs), which also registered the largest percentage growth, of 3.7 percent. The total Fifth District unemployment rate fell 0.1 percentage points to 3.5 percent in September, level with its reading from September 2018. The unemployment rate fell over the month in every jurisdiction except for West Virginia, where it increased by 0.1 percentage point.

Business Conditions: According to our monthly survey, the composite diffusion index of manufacturing activity rose from -9 in September to 8 in October, bolstered by increases in all three components—shipments, new orders, and employment. The measure of local business conditions for manufacturing firms rose from -15 to 4. According to our service sector survey, the indexes for revenues and demand rose in October. Firms in both the service and manufacturing sectors were optimistic that conditions would improve in the next six months. Meanwhile, survey results indicated that the growth rate of prices paid in the service sector fell in October, while that of prices received rose, narrowing the gap between the two. In the manufacturing sector, growth of both prices paid and prices received slowed, as growth of prices paid continued to outpace that of prices received.

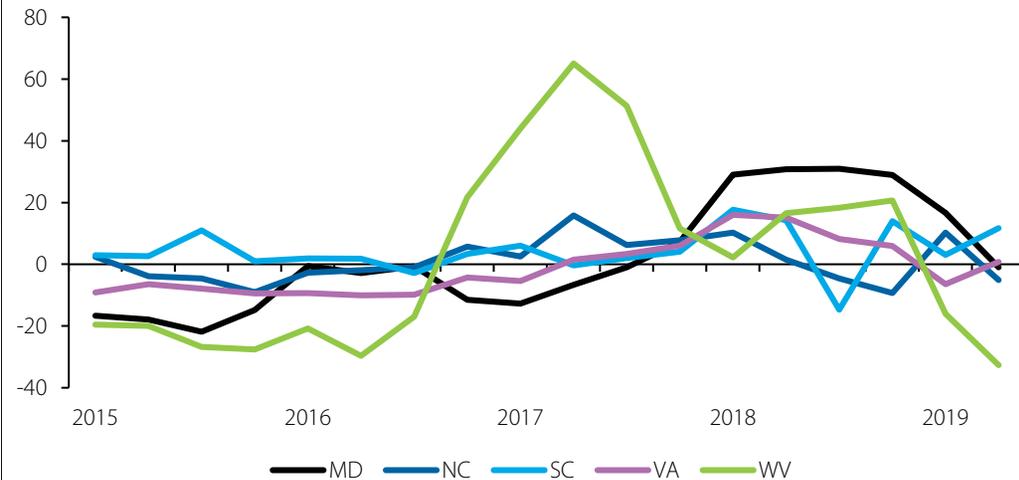
Housing Markets: Fifth District jurisdictions issued a combined 12,878 new residential permits in September, a 14.6 percent decrease from the previous month but a 5.7 percent increase from September 2018. Housing starts totaled 147,000 at an annual rate in September, down 7.6 percent from August and up 9.4 percent from September 2018. According to the most recent data available from CoreLogic Information Solutions, Fifth District home values appreciated 0.2 percent in August and appreciated 3.5 percent on a year-over-year basis.

A Closer Look at...Exports

The State of Origin of Movement Series, available through the United States Census Bureau, measures the dollar value of exports to foreign countries at the state level. Export statistics are based on where the exported goods begin their journey to the port of destination. Data is reported on a quarterly basis, and the most recent data is from Q2 2019. According to the data, in Q2 2019:

- Among Fifth District states, South Carolina experienced the greatest yearly growth in exports between Q2 2018 and Q2 2019 at 11.1%.
- West Virginia experienced the largest yearly drop in exports between Q2 2018 and Q2 2019 at 32.7%.
- In Q2 2019, SC was the largest exporter in the Fifth District exporting \$10.5 billion in goods. This accounted for 29.6% of all exports in the Fifth District.

Fifth District Exports
YoY Percent Change



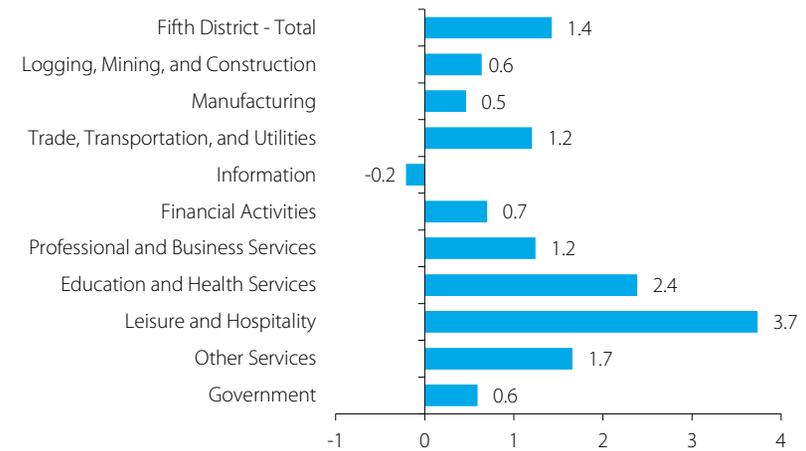
FIFTH DISTRICT

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	September	151,722.0	0.09	1.44
Fifth District - Total	September	15,085.3	-0.01	1.42
Logging, Mining, and Construction	September	789.0	-0.44	0.64
Manufacturing	September	1,126.7	-0.32	0.46
Trade, Transportation, and Utilities	September	2,552.8	0.17	1.21
Information	September	237.4	0.25	-0.21
Financial Activities	September	761.0	-0.43	0.70
Professional and Business Services	September	2,393.8	-0.03	1.24
Education and Health Services	September	2,190.3	0.22	2.38
Leisure and Hospitality	September	1,641.6	-0.08	3.73
Other Services	September	656.0	-0.24	1.66
Government	September	2,736.7	0.08	0.59

Fifth District Payroll Employment Performance

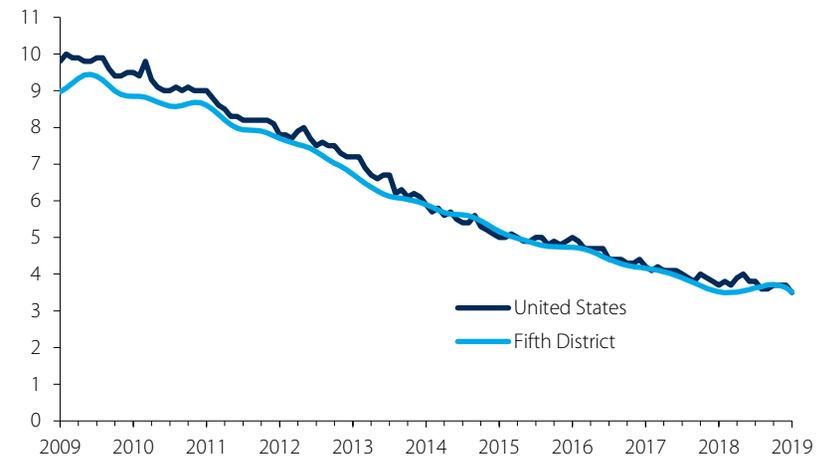
Year-over-Year Percent Change in September 2019



Unemployment Rate (SA)	September 19	August 19	September 18
United States	3.5	3.7	3.7
Fifth District	3.5	3.6	3.5

Fifth District Unemployment Rate

Through September 2019



Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	164,039	0.07	1.22
Fifth District	September	16,381	0.18	2.24

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	727,782	-4.32	5.94
Fifth District	September	45,908	-2.05	-18.77



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FEDERAL RESERVE BANK OF RICHMOND

FIFTH DISTRICT

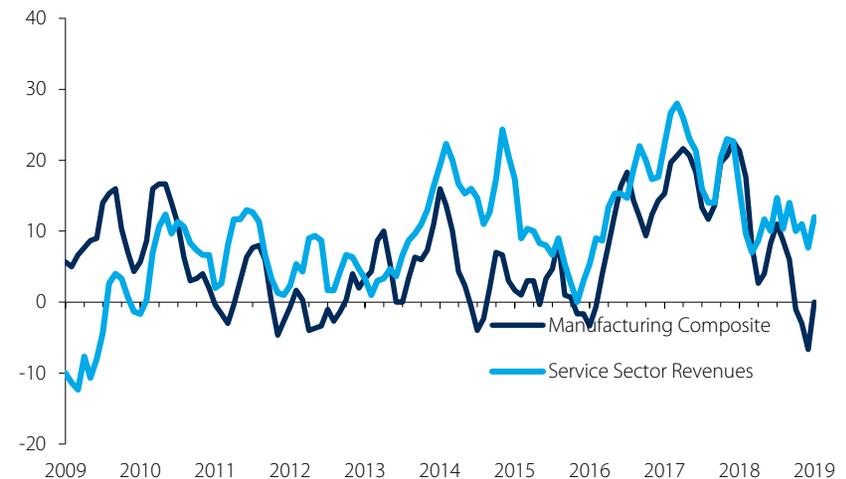
Business Conditions

Manufacturing Survey (SA)	October 19	September 19	October 18
Composite Index	8	-9	17
Shipments	4	-14	12
New Orders	7	-14	21
Number of Employees	13	3	19
Expected Shipments - Six Months	24	15	47
Prices Paid (Annual Percent Change)	2.40	2.68	5.20
Prices Received (Annual Percent Change)	1.71	2.59	2.42

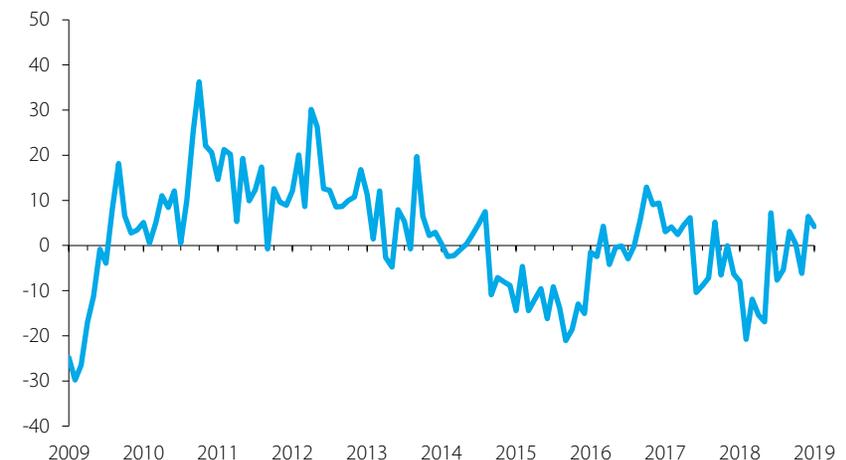
Service Sector Survey (SA)	October 19	September 19	October 18
Revenues	24	6	4
Demand	17	13	12
Number of Employees	3	5	13
Expected Demand - Six Months	10	22	26
Prices Paid (Annual Percent Change)	2.37	2.63	3.78
Prices Received (Annual Percent Change)	2.28	1.46	2.55

District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	August	3,456.16	-8.9	-9.0
Wilmington, North Carolina	August	714.72	-6.5	-1.3
Charleston, South Carolina	August	4,994.08	10.0	7.2
Norfolk, Virginia	August	4,328.98	-3.8	-1.3
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	August	1,042.85	-8.0	-41.3
Wilmington, North Carolina	August	825.14	29.2	18.9
Charleston, South Carolina	August	3,274.52	-8.6	53.9
Norfolk, Virginia	August	2,062.60	-2.9	4.2

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



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



FIFTH DISTRICT

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:19	16,983,570	0.76	3.50
Fifth District	Q2:19	1,626,232	0.75	3.41

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:19	190,435	-5.04	1.57
Fifth District	Q3:19	15,641	-5.7	2.4

Real Estate Conditions

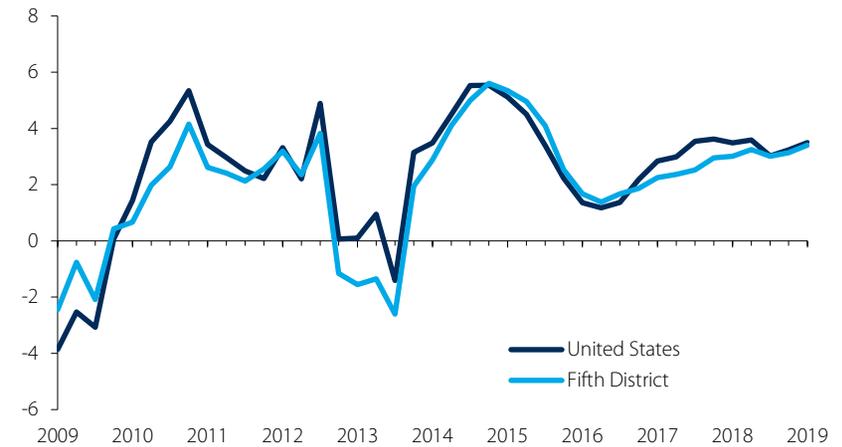
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	114,920	-10.0	15.6
Fifth District	September	12,878	-14.6	5.7

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	1,256	-9.4	1.6
Fifth District	September	147.0	-7.6	6.4

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	August	211	0.4	3.6
Fifth District	August	210	0.2	3.5

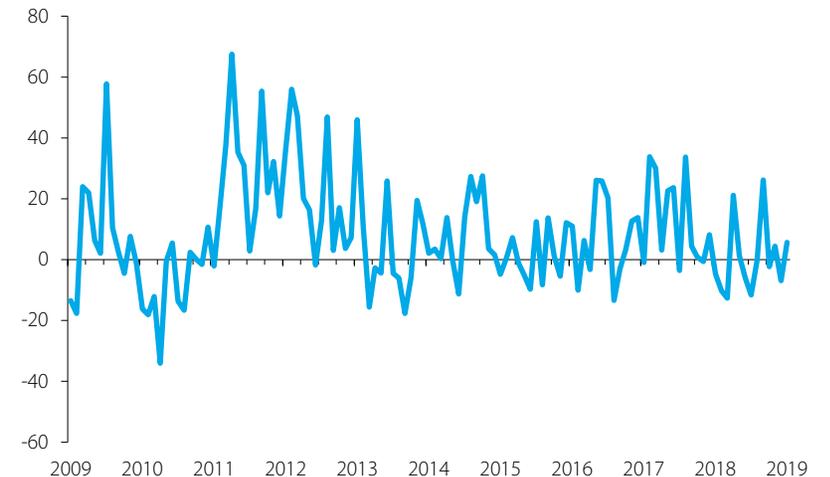
Fifth District Real Personal Income

Year-over-Year Percent Change through Q2:19



Fifth District New Housing Units

Year-over-Year Percent Change through September 2019





DISTRICT OF COLUMBIA

November Summary

Recent reports on the District of Columbia's economy were fairly mixed. Employment fell slightly, but the unemployment rate was lower. Meanwhile reports on housing market conditions varied.

Labor Markets: Total payroll employment in the District of Columbia decreased by 100 jobs (0.0 percent), on net, in September. Employment fell in all sectors except for government and information, which saw increases of 600 and 100 jobs, respectively. The most jobs were lost in education and health services (800 jobs), while the largest percentage drop was in "other" services (0.9 percent). Since September 2018, employers in the District of Columbia added 8,500 jobs (2.1 percent increase). Employment rose over the year in all sectors except for financial activities and trade, transportation, and utilities, which each had a net decrease of 300 jobs. The most jobs were added over the year in professional and business services and leisure and hospitality (2,600 jobs in each). Meanwhile, the largest percentage increase came in the information sector (4.1 percent), which has seen year-over-year employment increases every month since December 2016.

Household Conditions: The unemployment rate in the District of Columbia fell 0.1 percentage point to 5.4 percent in September, level with its reading from September 2018. 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 second 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 second quarter of 2019, and was up 3.1 percent since the second quarter of 2018.

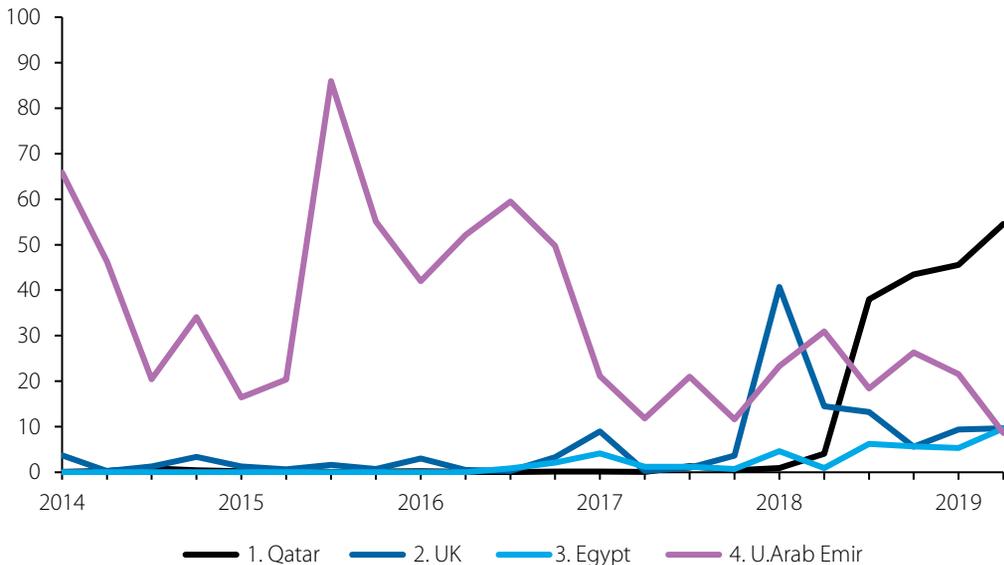
Housing Markets: D.C. issued 369 new residential permits in September, down slightly from 384 in August and up from the 228 permits issued in September 2018. In the greater Washington, D.C., metro area, 1,972 permits were issued in the month, an increase of 16.2 percent from August and a decrease of 6.7 percent since last September. Meanwhile, housing starts in D.C. totaled 4,200 at an annual rate in September, up slightly from 4,100 starts in August and up from 2,600 starts last September. According to CoreLogic Information Solutions, home values in D.C. appreciated 0.3 percent in August and appreciated 3.5 percent, year-over-year. In the greater Washington, D.C., metro area, home values appreciated 0.2 percent in August and appreciated 3.3 percent on a year-over-year basis.

A Closer Look at...Exports

The State of Origin of Movement Series, available through the United States Census Bureau, measures the dollar value of exports to foreign countries at the state level. Export statistics are based on where the exported goods begin their journey to the port of destination. Data is reported on a quarterly basis, and the most recent data is from Q2 2019. According to the data, in Q2 2019:

- The top 4 countries of destination accounted for 82.5% of total export value from Washington DC.
- Qatar was Washington DC's top export destination at 54.6% of export value.
- Exports to Qatar increased from \$19.2 million in Q2 2018 to \$454.7 million in Q2 2019 amounting to a 2271.9% increase.

Washington DC Exports
Percent of Toatal Exports



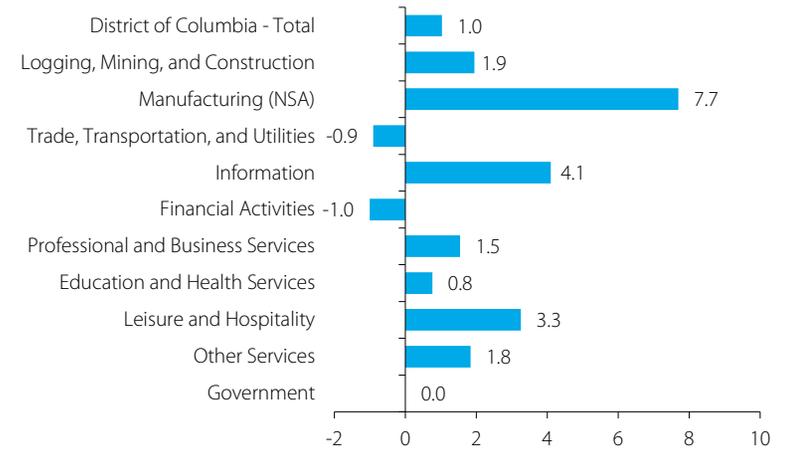
DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	September	151,722.0	0.09	1.44
Fifth District - Total	September	15,085.3	-0.01	1.42
District of Columbia - Total	September	801.1	-0.29	1.03
Logging, Mining, and Construction	September	15.7	0.00	1.95
Manufacturing (NSA)	September	1.4	0.00	7.69
Trade, Transportation, and Utilities	September	32.9	-0.60	-0.90
Information	September	20.3	0.50	4.10
Financial Activities	September	29.6	-0.67	-1.00
Professional and Business Services	September	170.8	-0.35	1.55
Education and Health Services	September	132.6	-0.60	0.76
Leisure and Hospitality	September	82.4	-0.60	3.26
Other Services	September	77.5	-0.90	1.84
Government	September	237.9	0.25	0.00
Washington, D.C. MSA	September	3,340.0	0.01	1.17

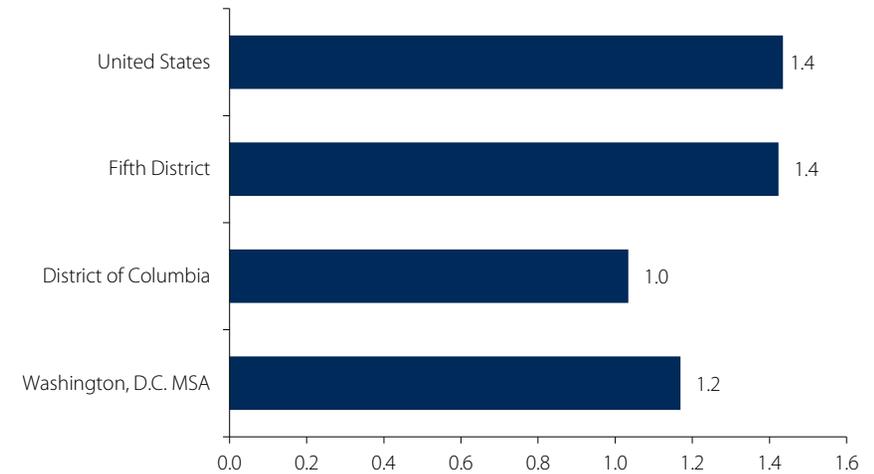
District of Columbia Payroll Employment Performance

Year-over-Year Percent Change in September 2019



District of Columbia Total Employment Performance

Year-over-Year Percent Change in September 2019



DISTRICT OF COLUMBIA

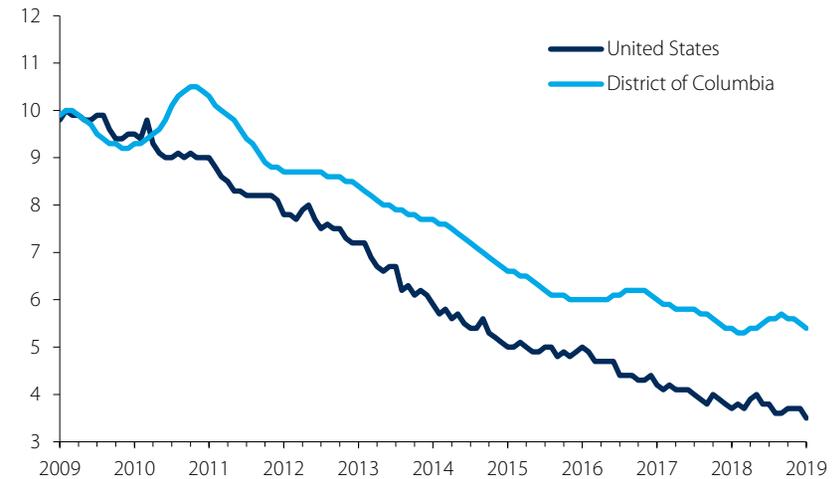
Labor Market Conditions

Unemployment Rate (SA)	September 19	August 19	September 18
United States	3.5	3.7	3.7
Fifth District	3.5	3.6	3.5
District of Columbia	5.4	5.5	5.4
Washington, D.C. MSA	3.1	3.1	3.2

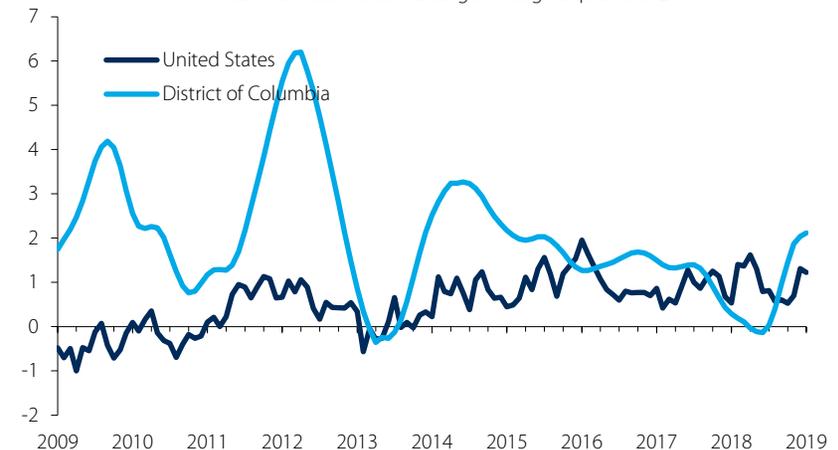
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	164,039	0.07	1.22
Fifth District	September	16,381	0.18	2.24
District of Columbia	September	412	-0.03	2.11
Washington, D.C. MSA	September	3,455	0.20	1.97

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	727,782	-4.32	5.94
Fifth District	September	45,908	-2.05	-18.77
District of Columbia	September	1,718	-12.08	10.55

District of Columbia Unemployment Rate
Through September 2019



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



DISTRICT OF COLUMBIA

Household Conditions

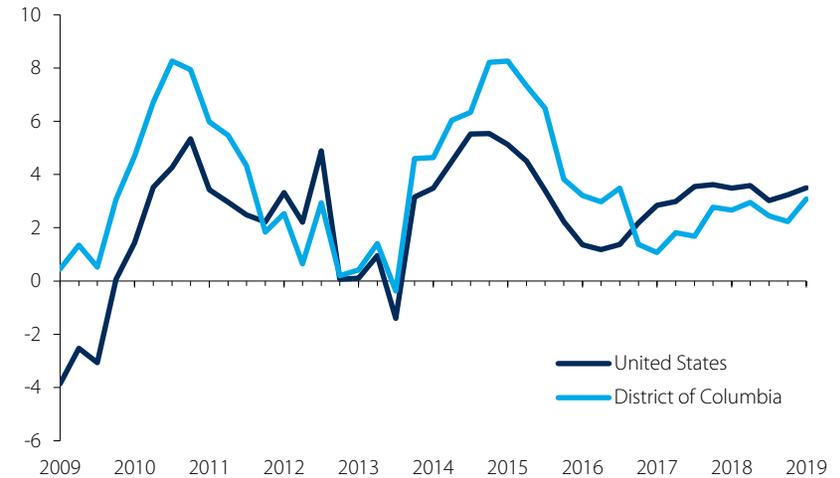
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:19	16,983,570	0.76	3.50
Fifth District	Q2:19	1,626,232	0.75	3.41
District of Columbia	Q2:19	54,578	0.81	3.08

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

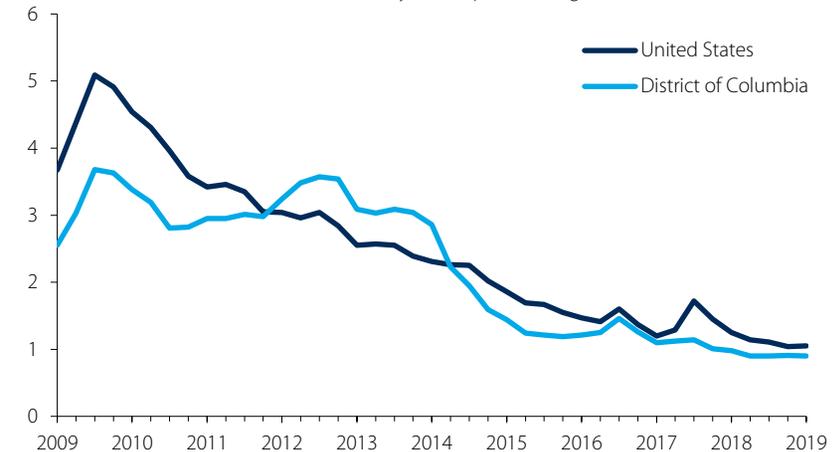
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:19	190,435	-5.04	1.57
Fifth District	Q3:19	15,641	-5.71	2.37
District of Columbia	Q3:19	214	1.42	17.58

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 Q2:19



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



DISTRICT OF COLUMBIA

Real Estate Conditions

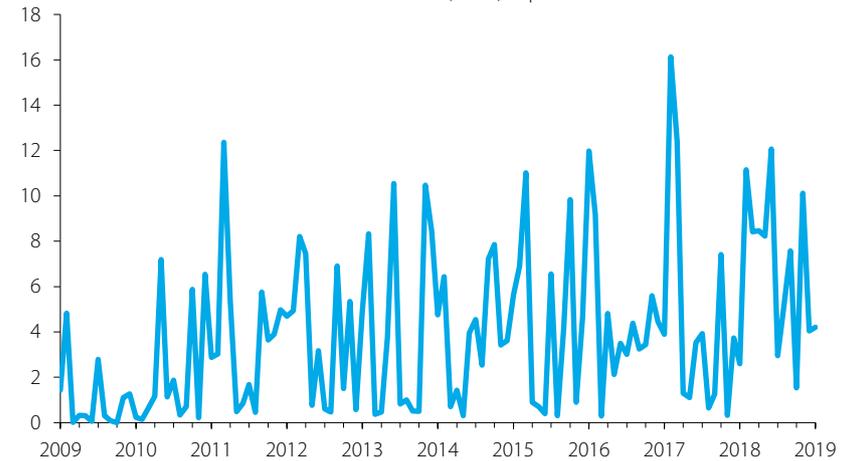
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	114,920	-10.04	15.64
Fifth District	September	12,878	-14.64	5.70
District of Columbia	September	369	-3.91	61.84
Washington, D.C. MSA	September	1,972	16.14	-6.72

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	1,256	-9.38	1.62
Fifth District	September	147	-7.59	6.38
District of Columbia	September	4.2	3.95	62.55

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



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



DISTRICT OF COLUMBIA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	August	211	0.41	3.59
Fifth District	August	210	0.21	3.46
District of Columbia	August	330	0.28	3.50
Washington, D.C. MSA	August	244	0.18	3.33

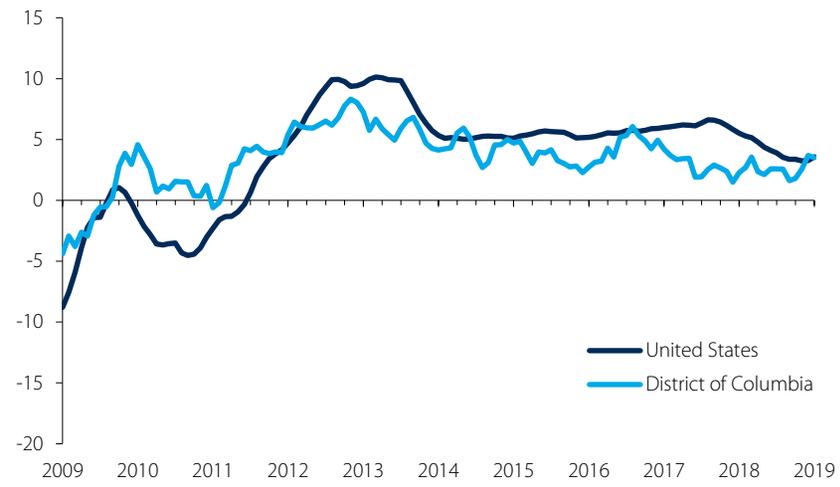
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q2:19	457	8.69	3.02

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 August 2019



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





MARYLAND

November Summary

Maryland's economy showed signs of strengthening in recent weeks. Payroll employment increased robustly, and the unemployment rate fell. Housing market indicators were also mostly positive.

Labor Markets: Maryland employers added 10,100 jobs (0.4 percent growth), on net, in September, the largest absolute and largest percentage increase for the state of Maryland since May 2015. Jobs were added in every sector except for financial activities, where employment decreased by 2,700 jobs. The most jobs were added in education and health services (4,400 jobs), which also registered the largest percentage increase (0.9 percent). Other large contributions to employment growth came from government (2,400 jobs), professional and business services (1,800 jobs), leisure and hospitality (1,800 jobs), and trade, transportation and utilities (1,200). On a year-over-year basis, payroll employment increased by 26,000 jobs (0.9 percent), on net. Jobs were added in most sectors, with the highest growth in education and health services (15,800 jobs), government (7,100 jobs), and professional and business services (4,400 jobs). Jobs were lost over the year only in trade, transportation, and utilities (4,000 jobs), financial activities (2,900 jobs), and manufacturing (700 jobs).

Household Conditions: The unemployment rate in Maryland fell 0.1 percentage point, to 3.7 percent in September, also 0.1 percentage point below its September 2018 reading. 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 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 0.6 percent in the second quarter of 2019 and was up 2.7 percent from a year earlier.

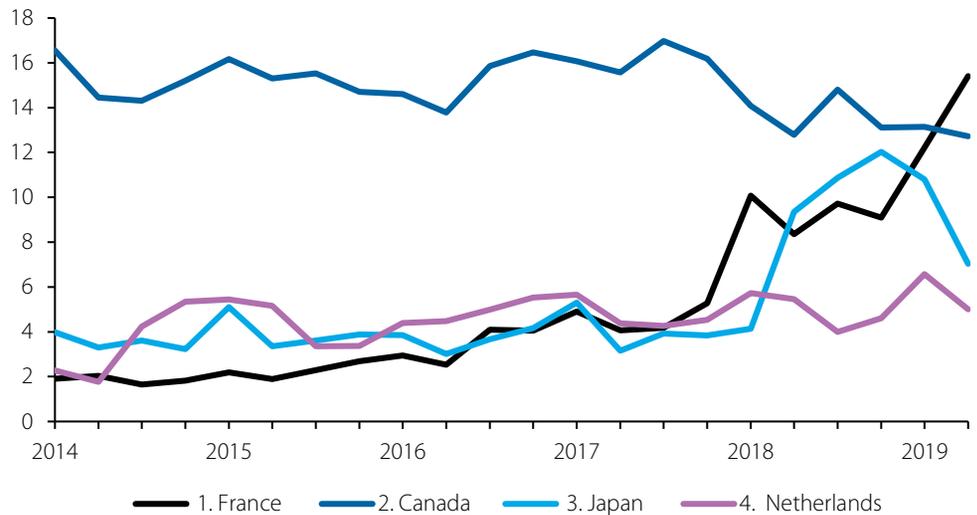
Housing Markets: Maryland issued 1,445 new residential permits in September, a 12.1 percent increase from the prior month but a 5.9 percent decrease from last September. The Baltimore-Towson MSA issued the most permits in the month (826 permits), followed by Salisbury (350 permits). Housing starts in Maryland totaled 16,500 at an annual rate in September—a 21.4 percent increase from the prior month but a 5.2 percent decrease from September 2018. According to CoreLogic Information Solutions, home values in Maryland depreciated 0.1 percent in August and appreciated 1.8 percent since August 2018. House prices increased over the year in every metro area and increased over the month in all metro areas except for Cumberland.

A Closer Look at...Exports

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- The top 4 countries of destination accounted for 40.2% of total export value from Maryland.
- France was Maryland's top export destination at 15.4% of total export value.
- In Q2 2014, 2% of Maryland exports, valued at \$67.1 million, went to France. By Q2 2019, 15.4% of Maryland exports, valued at \$490.0 million, went to France.

Maryland Exports
Percent of Total Exports



MARYLAND

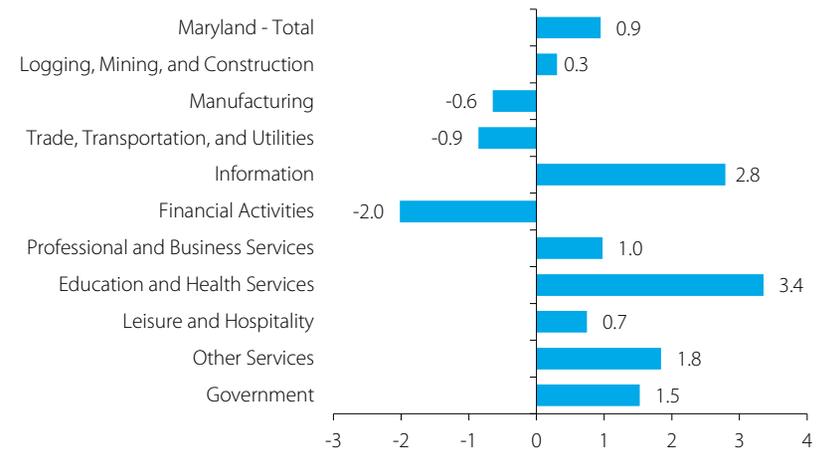
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Maryland - Total	September	2,767.9	0.37	0.95
Logging, Mining, and Construction	September	164.9	0.55	0.30
Manufacturing	September	108.0	0.28	-0.64
Trade, Transportation, and Utilities	September	463.0	0.26	-0.86
Information	September	36.8	0.00	2.79
Financial Activities	September	140.9	-1.88	-2.02
Professional and Business Services	September	455.9	0.40	0.97
Education and Health Services	September	486.9	0.91	3.35
Leisure and Hospitality	September	284.0	0.64	0.74
Other Services	September	116.0	0.00	1.84
Government	September	511.5	0.47	1.53

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Baltimore-Towson MSA - Total	September	1,434.7	1.51
California-Lexington Park MSA - Total	September	46.0	0.44
Cumberland MSA - Total	September	39.5	0.51
Hagerstown MSA - Total	September	106.9	1.81
Salisbury MSA - Total	September	167.3	0.72
Silver Spring-Frederick Metro Div. - Total	September	596.0	-0.05

Maryland Payroll Employment Performance

Year-over-Year Percent Change in September 2019



Maryland Total Employment Performance

Year-over-Year Percent Change in September 2019



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FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Labor Market Conditions

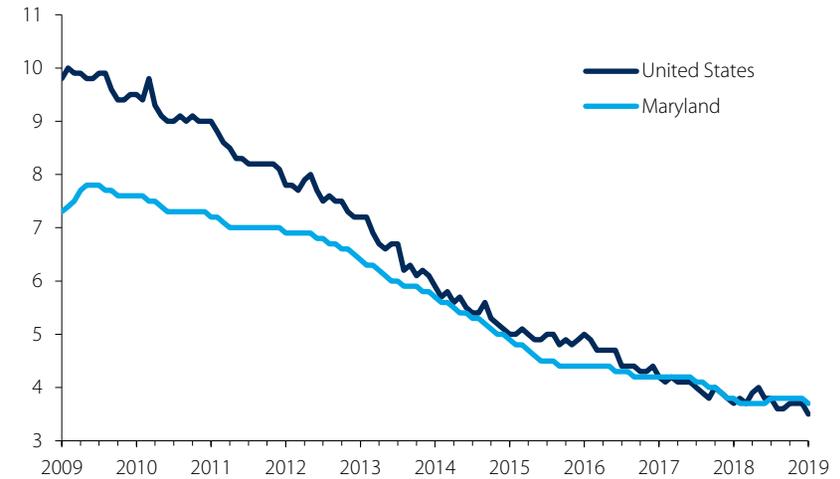
Unemployment Rate (SA)	September 19	August 19	September 18
United States	3.5	3.7	3.7
Fifth District	3.5	3.6	3.5
Maryland	3.7	3.8	3.8
Baltimore-Towson MSA	3.7	3.8	3.8
California-Lexington Park MSA	3.5	3.5	3.6
Cumberland MSA	5.6	5.5	5.4
Hagerstown MSA	3.7	3.7	4.1
Salisbury MSA	4.6	4.5	4.6
Silver Spring-Frederick Metro Div.	3.0	3.1	3.1

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	164,039	0.07	1.22
Fifth District	September	16,381	0.18	2.24
Maryland	September	3,256	0.32	1.95
Baltimore-Towson MSA	September	1,526	0.30	2.41
California-Lexington Park MSA	September	56	0.18	1.27
Cumberland MSA	September	45	0.44	2.49
Hagerstown MSA	September	134	0.38	1.75
Salisbury MSA	September	192	-0.16	0.47
Silver Spring-Frederick Metro Div.	September	696	0.33	3.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	727,782	-4.32	5.94
Fifth District	September	45,908	-2.05	-18.77
Maryland	September	9,933	-8.74	-7.26

Maryland Unemployment Rate

Through September 2019



Maryland Labor Force

Year-over-Year Percent Change through September 2019



MARYLAND

Household Conditions

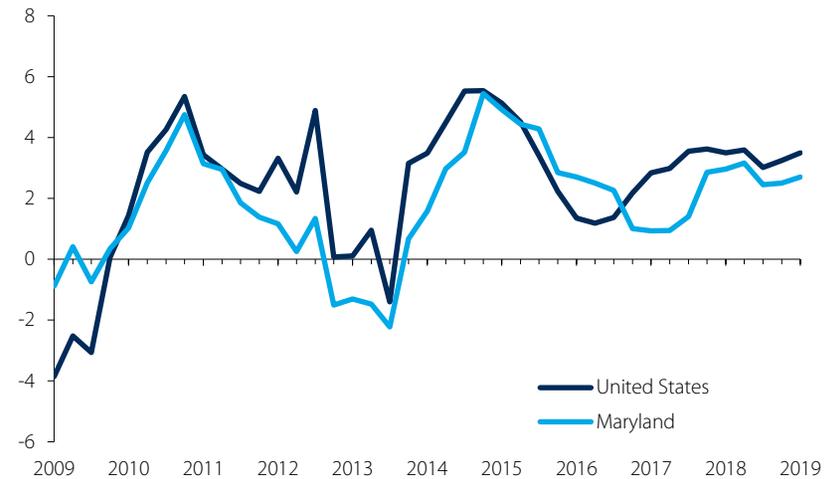
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:19	16,983,570	0.76	3.50
Fifth District	Q2:19	1,626,232	0.75	3.41
Maryland	Q2:19	362,649	0.63	2.70

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

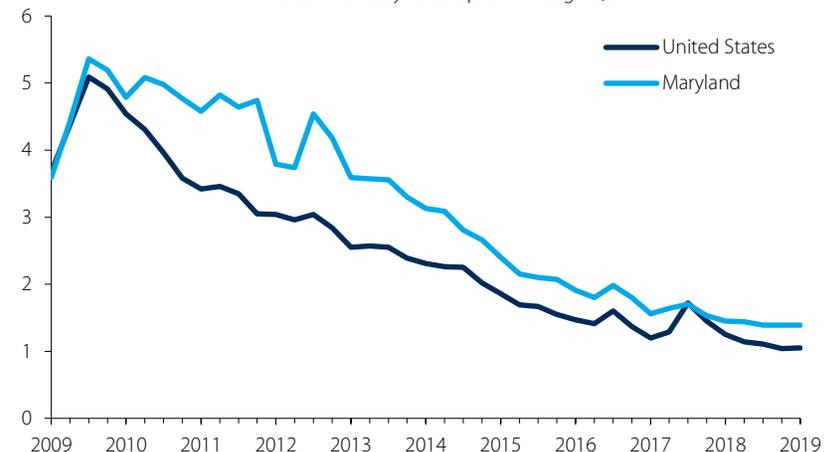
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:19	190,435	-5.04	1.57
Fifth District	Q3:19	15,641	-5.71	2.37
Maryland	Q3:19	4,135	-10.03	0.17

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 Q2:19



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



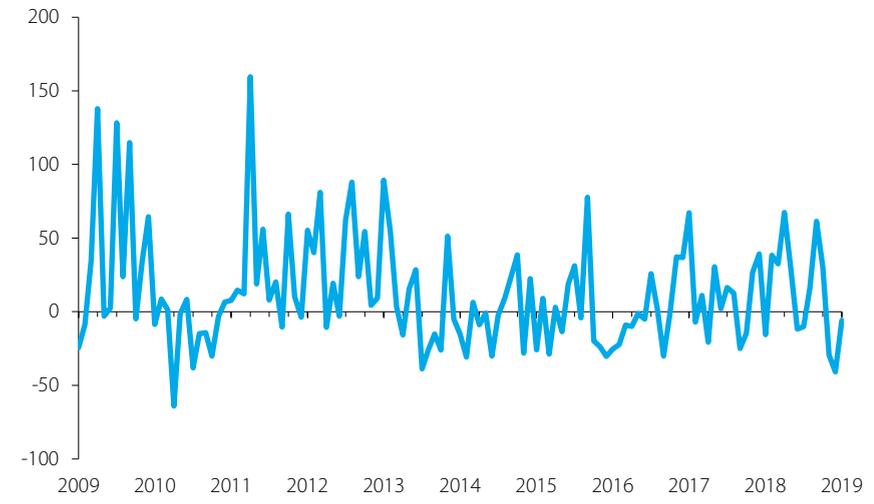
MARYLAND

Real Estate Conditions

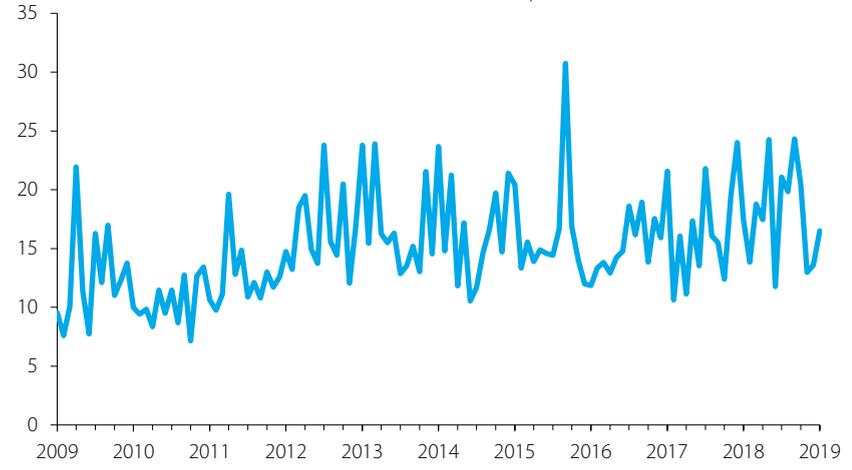
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	114,920	-10.04	15.64
Fifth District	September	12,878	-14.64	5.70
Maryland	September	1,445	12.10	-5.86
Baltimore-Towson MSA	September	826	43.90	-17.97
Cumberland MSA	September	6	-66.67	---
Hagerstown MSA	September	75	-52.23	-23.47
Salisbury MSA	September	350	10.06	43.44

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	1,256	-9.38	1.62
Fifth District	September	147	-7.59	6.38
Maryland	September	16.5	21.41	-5.23

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



Maryland Housing Starts
Thousands of Units (SAAR) September 2019



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

November 2019

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Real Estate Conditions

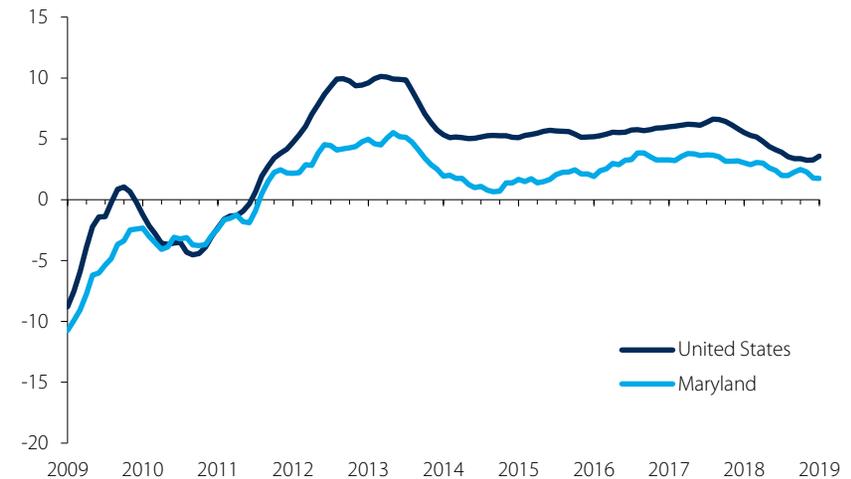
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	August	211	0.41	3.59
Fifth District	August	210	0.21	3.46
Maryland	August	209	-0.05	1.76
Baltimore-Towson MSA	August	205	0.25	1.41
Cumberland MSA	August	185	-0.04	1.40
Hagerstown MSA	August	185	0.82	5.05
Salisbury MSA	August	230	0.76	2.25

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

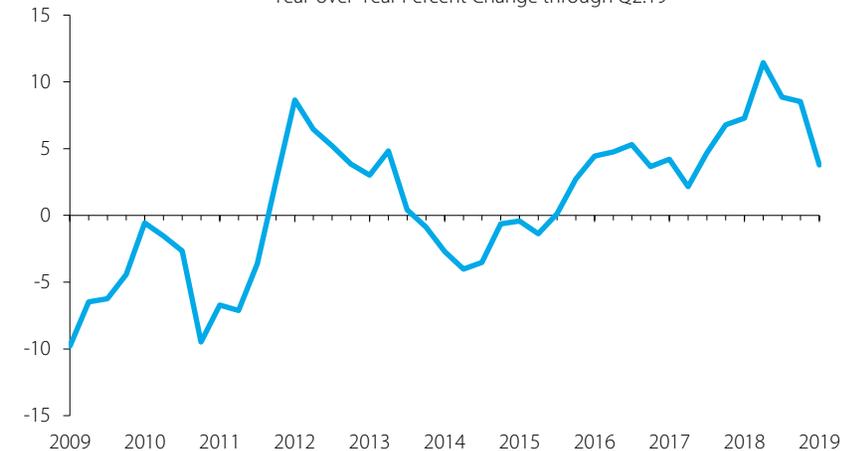
Maryland House Price Index (CoreLogic)

Year-over-Year Percent Change through August 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

November Summary

Economic conditions in North Carolina were fairly positive in recent weeks. Payroll employment increased, the unemployment rate fell, and the housing market saw growth across most indicators.

Labor Markets: North Carolina employers added 8,000 jobs (0.2 percent growth), on net, in September. Employment grew in most industries, with the largest contributions to growth in trade, transportation, and utilities (3,900 jobs), leisure and hospitality (3,800 jobs), and professional and business services (2,100 jobs). Leisure and hospitality also saw the largest percentage increase at 0.7 percent. Job growth was hampered somewhat by losses in manufacturing (4,200 jobs), construction (300 jobs), and government (200 jobs). Since September 2018 North Carolina employment grew by 102,700 jobs (2.3 percent). The most jobs were gained over the year in trade, transportation, and utilities (32,000 jobs) and leisure and hospitality (28,400 jobs). Leisure and hospitality registered the greatest percentage growth (5.8 percent), which was its largest year-over-year percentage increase in this sector since April 2007. Meanwhile, job losses occurred over the year in manufacturing (8,400 jobs), construction (1,200 jobs), and mining and logging (100 jobs).

Household Conditions: The unemployment rate in North Carolina dropped 0.1 percentage point to 4.1 percent in September but was 0.4 percentage point above its September 2018 reading. 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 second quarter of 2019, real personal income in North Carolina rose 0.8 percent and was up 3.7 percent since the second quarter of 2018.

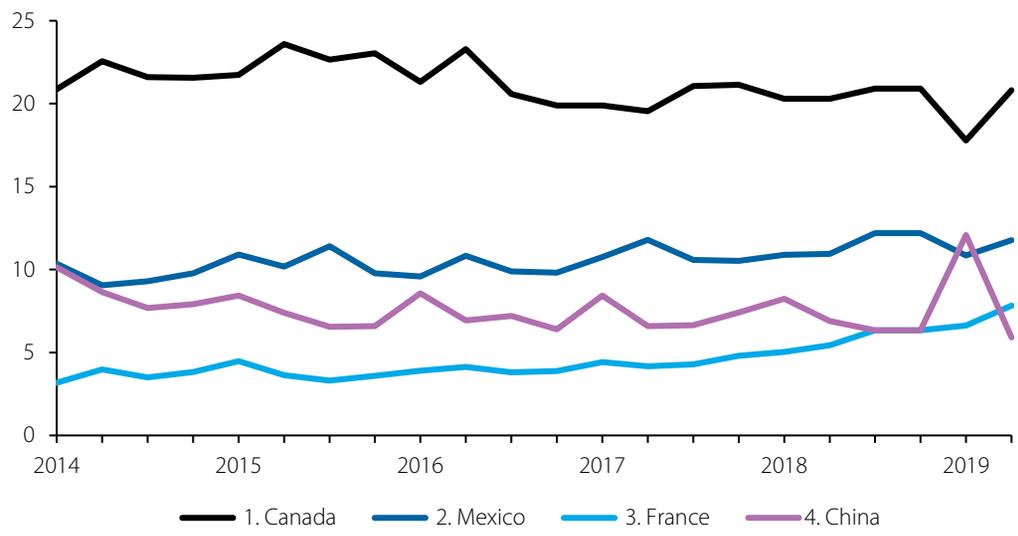
Housing Markets: North Carolina issued 5,589 new residential permits in September, down 10.0 percent from August and up 31.6 percent from last September. At the metro level, Charlotte-Concord-Gastonia issued the most permits (2,052 permits) in September, followed by Raleigh-Cary (1,203 permits). North Carolina housing starts totaled 63,800 at an annual rate in September, a 2.5 percent decrease from August but a 32.4 percent increase since September of 2018. According to CoreLogic Information Solutions, home values in North Carolina appreciated 0.4 percent in August and 4.6 percent on a year-over-year basis. At the metro level, house prices increased in the month in all MSAs except for Fayetteville and Jacksonville and increased over the year in all MSAs.

A Closer Look at...Exports

The State of Origin of Movement Series, available through the United States Census Bureau, measures the dollar value of exports to foreign countries at the state level. Export statistics are based on where the exported goods begin their journey to the port of destination. Data is reported on a quarterly basis, and the most recent data is from Q2 2019. According to the data, in Q2 2019:

- The top 4 countries of destination accounted for 46.3% of total export value from North Carolina.
- Canada was North Carolina's top export destination at 20.8% of export value.
- Exports to China increased by 131.2% between Q4 2018 and Q1 2019 and then fell by 56.5% between Q1 2019 and Q2 2019.

North Carolina Exports
Percent of Total Exports



NORTH CAROLINA

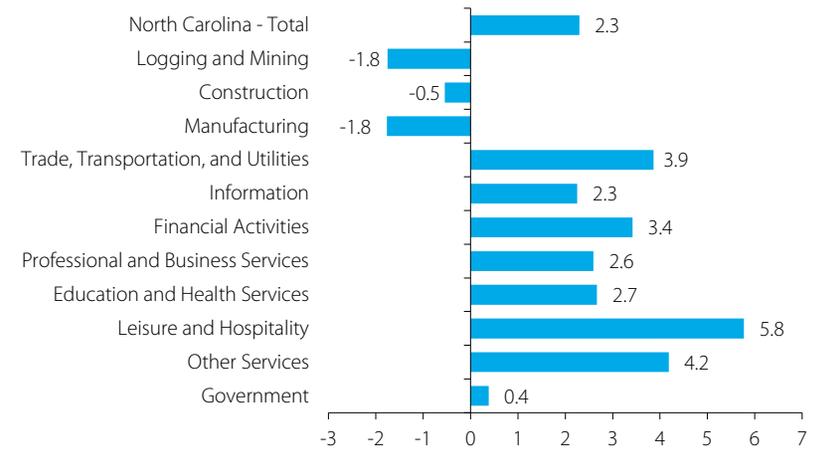
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	September	151,722.0	0.09	1.44
Fifth District - Total	September	15,085.3	-0.01	1.42
North Carolina - Total	September	4,578.0	0.18	2.29
Logging and Mining	September	5.6	0.00	-1.75
Construction	September	219.9	-0.32	-0.54
Manufacturing	September	466.9	-0.89	-1.77
Trade, Transportation, and Utilities	September	860.7	0.46	3.86
Information	September	81.8	0.37	2.25
Financial Activities	September	248.1	0.16	3.42
Professional and Business Services	September	652.1	0.32	2.60
Education and Health Services	September	626.8	0.27	2.67
Leisure and Hospitality	September	520.4	0.74	5.77
Other Services	September	159.4	0.57	4.18
Government	September	736.3	-0.03	0.38

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Asheville MSA - Total	September	203.4	3.51
Charlotte MSA - Total	September	1,239.2	2.35
Durham MSA - Total	September	318.7	1.46
Fayetteville MSA - Total	September	132.5	2.71
Greensboro-High Point MSA - Total	September	363.8	0.80
Raleigh-Cary MSA - Total	September	651.2	3.20
Wilmington MSA - Total	September	133.6	6.37
Winston-Salem MSA - Total	September	274.9	3.31

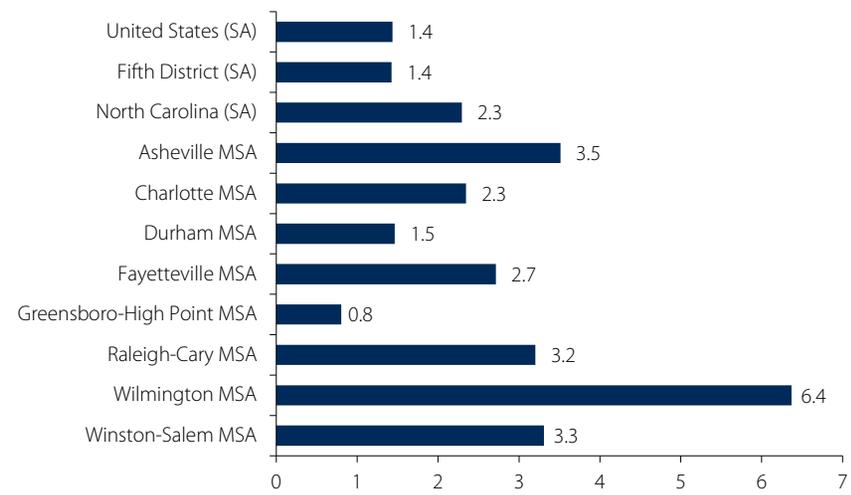
North Carolina Payroll Employment Performance

Year-over-Year Percent Change in September 2019



North Carolina Total Employment Performance

Year-over-Year Percent Change in September 2019



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

November 2019

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

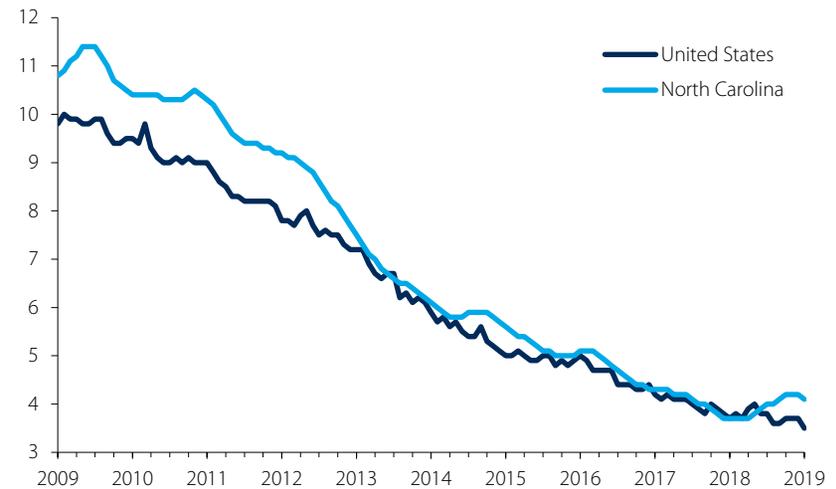
Labor Market Conditions

Unemployment Rate (SA)	September 19	August 19	September 18
United States	3.5	3.7	3.7
Fifth District	3.5	3.6	3.5
North Carolina	4.1	4.2	3.7
Asheville MSA	3.3	3.3	3.0
Charlotte MSA	3.6	3.7	3.5
Durham MSA	3.6	3.7	3.3
Fayetteville MSA	5.3	5.3	5.0
Greensboro-High Point MSA	4.2	4.3	3.9
Raleigh-Cary MSA	3.5	3.6	3.3
Wilmington MSA	3.8	3.9	3.8
Winston-Salem MSA	3.8	3.9	3.6

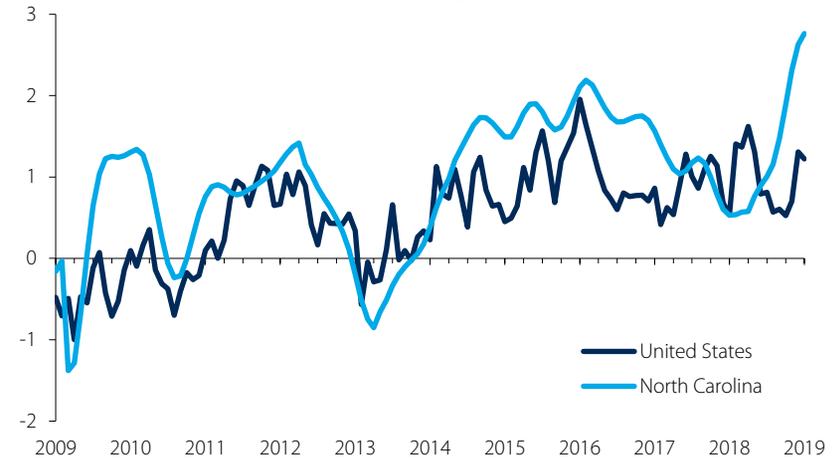
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	164,039	0.07	1.22
Fifth District	September	16,381	0.18	2.24
North Carolina	September	5,120	0.16	2.76
Asheville MSA	September	244	0.16	4.41
Charlotte MSA	September	1,382	0.15	3.19
Durham MSA	September	305	0.16	2.25
Fayetteville MSA	September	152	0.13	2.57
Greensboro-High Point MSA	September	373	0.24	1.66
Raleigh-Cary MSA	September	733	0.31	3.01
Wilmington MSA	September	154	0.26	2.60
Winston-Salem MSA	September	336	0.27	2.85

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	727,782	-4.32	5.94
Fifth District	September	45,908	-2.05	-18.77
North Carolina	September	12,509	-1.56	-40.97

North Carolina Unemployment Rate
Through September 2019



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

November 2019

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Household Conditions

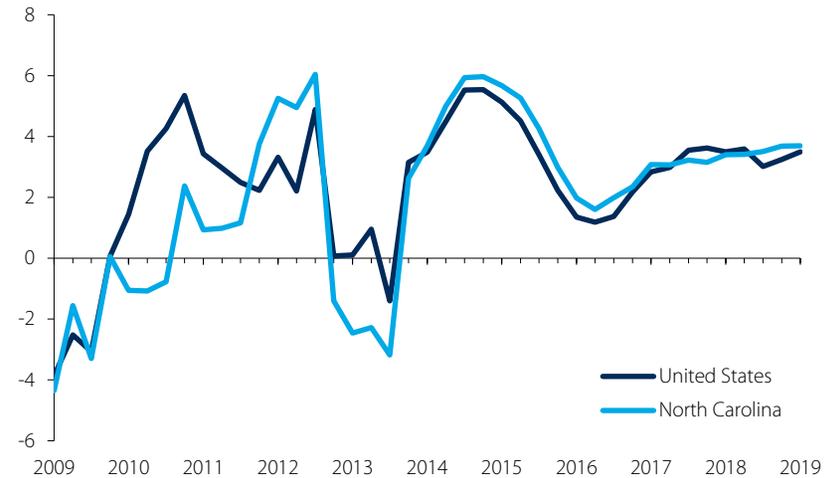
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:19	16,983,570	0.76	3.50
Fifth District	Q2:19	1,626,232	0.75	3.41
North Carolina	Q2:19	457,709	0.79	3.70

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	Q3:19	190,435	-5.04	1.57
Fifth District	Q3:19	15,641	-5.71	2.37
North Carolina	Q3:19	3,323	-2.55	0.45

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 Q2:19



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



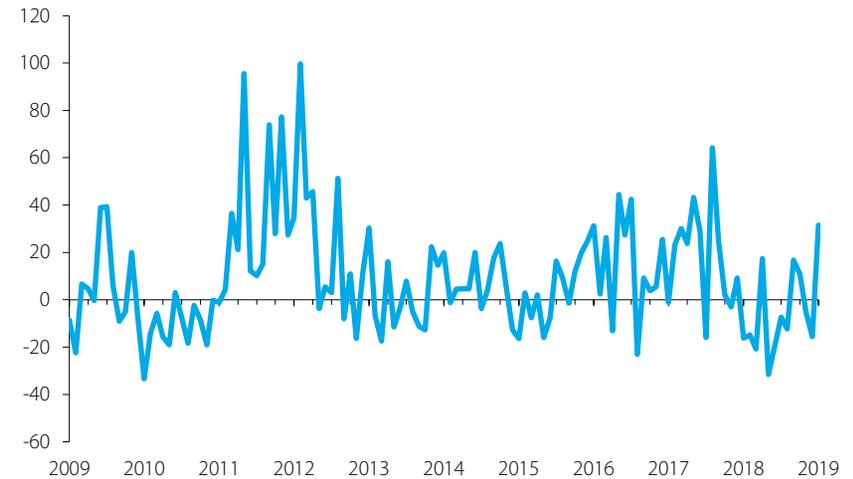
NORTH CAROLINA

Real Estate Conditions

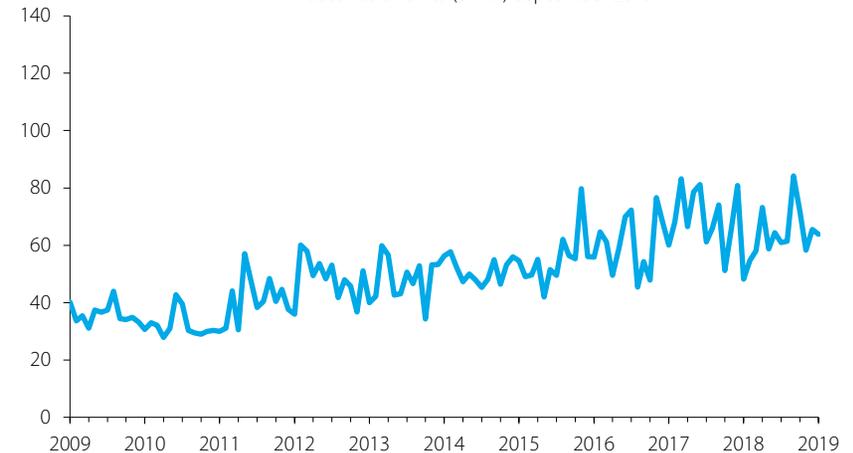
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	114,920	-10.04	15.64
Fifth District	September	12,878	-14.64	5.70
North Carolina	September	5,589	-9.99	31.60
Asheville MSA	September	201	-7.37	-33.88
Charlotte MSA	September	2,052	-4.82	17.32
Durham MSA	September	712	42.69	115.76
Fayetteville MSA	September	133	-6.99	146.30
Greensboro-High Point MSA	September	226	28.41	77.95
Greenville MSA	September	66	-10.81	57.14
Hickory MSA	September	7	25.00	---
Jacksonville MSA	September	82	-33.33	215.38
Raleigh-Cary MSA	September	1,203	4.70	41.86
Wilmington MSA	September	157	-11.30	256.82
Winston-Salem MSA	September	149	-27.32	-20.32

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	1,256	-9.38	1.62
Fifth District	September	147	-7.59	6.38
North Carolina	September	63.8	-2.55	32.44

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



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



NORTH CAROLINA

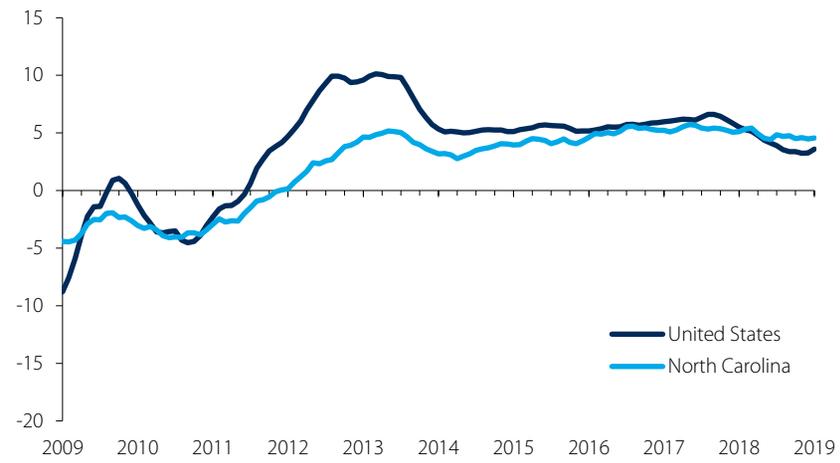
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	August	211	0.41	3.59
Fifth District	August	210	0.21	3.46
North Carolina	August	168	0.40	4.55
Asheville MSA	August	228	0.13	3.95
Charlotte MSA	August	174	0.21	4.56
Durham MSA	August	178	0.19	5.07
Fayetteville MSA	August	129	-0.15	1.64
Greensboro-High Point MSA	August	139	0.43	5.11
Greenville MSA	August	134	0.64	1.57
Hickory MSA	August	168	0.40	8.40
Jacksonville MSA	August	156	-0.09	4.53
Raleigh-Cary MSA	August	165	0.59	4.48
Wilmington MSA	August	194	0.40	6.03
Winston-Salem MSA	August	155	0.12	4.37

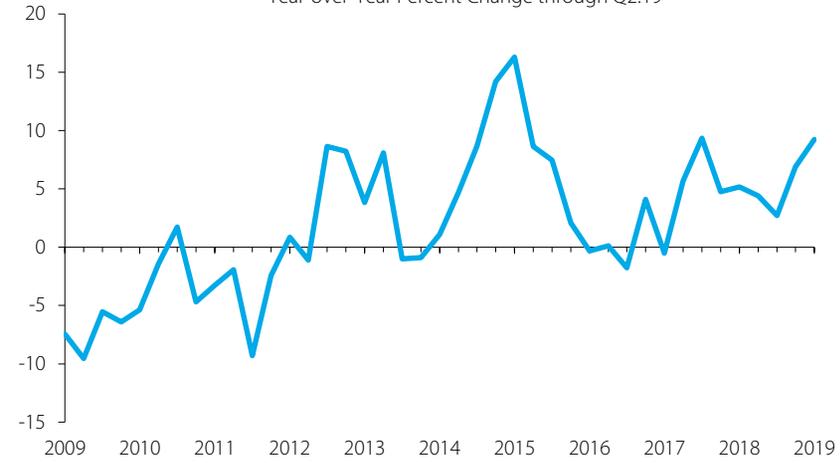
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q2:19	266	12.18	5.43
Durham MSA	Q2:19	314	14.54	8.94
Greensboro-High Point MSA	Q2:19	182	10.63	9.24
Raleigh-Cary MSA	Q2:19	297	6.91	2.17

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 August 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

November Summary

Economic conditions in South Carolina were fairly positive in recent months, as the unemployment rate fell and housing market activity improved overall; however payroll employment declined slightly.

Labor Markets: Total payroll employment in South Carolina dropped by 800 jobs (0.0 percent), on net, in September. Job gains in professional and business services (1,400 jobs), manufacturing (800 jobs), financial activities (100 jobs), and government (100 jobs) were offset by losses in leisure and hospitality (1,700 jobs), education and health services (800 jobs), trade, transportation, and utilities (400 jobs), construction, mining, and logging (200 jobs), and "other" services (100 jobs). Since September 2018, South Carolina employers added 43,400 jobs (2.0 percent growth), on net. The most jobs were added on a year-over-year basis in leisure and hospitality (15,600 jobs), manufacturing (8,700 jobs), trade, transportation and utilities (7,700 jobs), and government (5,300 jobs). Leisure and hospitality also registered the largest percentage increase, at 6.2 percent. Net job loss occurred over the year only in information (700 jobs) and financial activities (100 jobs).

Household Conditions: The unemployment rate in South Carolina dropped 0.3 percentage point to 2.9 percent in September, also 0.3 percentage point below its September 2018 reading. 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 second quarter of 2019, real personal income in South Carolina increased 0.8 percent and was up 4.3 percent from the second quarter of 2018.

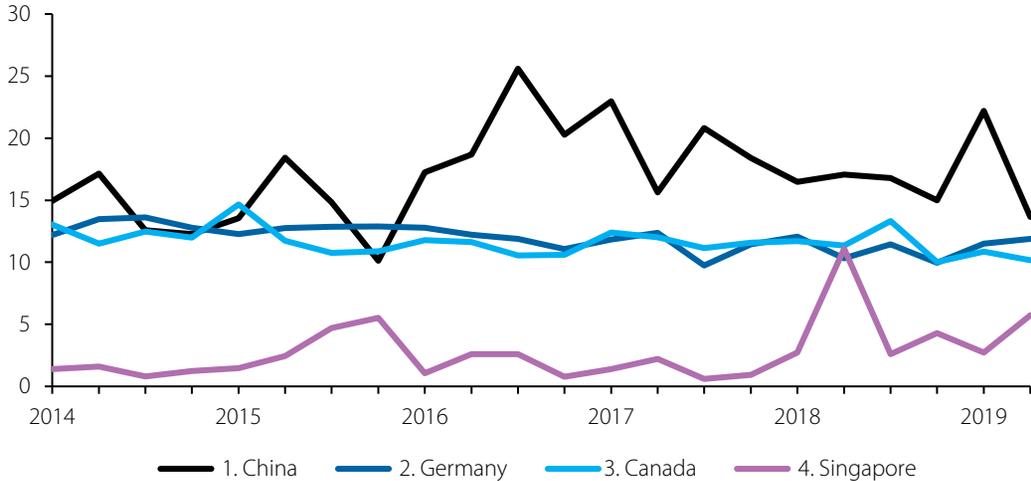
Housing Markets: South Carolina issued 2,816 new residential permits in September, down 11.6 percent from the prior month but up 7.5 percent from September 2018. Permitting activity declined over the month in all MSAs except for Columbia and Myrtle Beach. South Carolina housing starts totaled 32,200 at an annual rate in September, a 4.3 percent decrease from August but an 8.2 percent increase from September 2018. According to CoreLogic Information Solutions, home values in South Carolina appreciated 0.3 percent in July and rose 3.7 percent on a year-over-year basis. At the metro level, house prices increased in every MSA except for Florence in the month and rose in every MSA on a year-over-year basis.

A Closer Look at...Exports

The State of Origin of Movement Series, available through the United States Census Bureau, measures the dollar value of exports to foreign countries at the state level. Export statistics are based on where the exported goods begin their journey to the port of destination. Data is reported on a quarterly basis, and the most recent data is from Q2 2019. According to the data, in Q2 2019:

- The top 4 countries of destination accounted for 41.4% of total export value from South Carolina.
- China was South Carolinas's top export destination at 13.6% of export value.
- Exports to China increased by 41% between Q4 2018 and Q1 2019 and then fell by 28.7% between Q1 2019 and Q2 2019.

South Carolina Exports
Percent of Total Exports



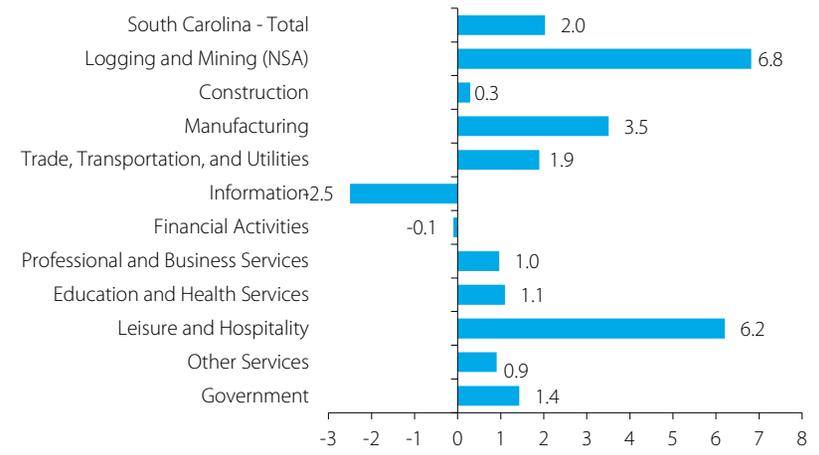
SOUTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	September	151,722.0	0.09	1.44
Fifth District - Total	September	15,085.3	-0.01	1.42
South Carolina - Total	September	2,179.3	-0.04	2.03
Logging and Mining (NSA)	September	4.7	0.00	6.82
Construction	September	101.3	-0.20	0.30
Manufacturing	September	256.8	0.31	3.51
Trade, Transportation, and Utilities	September	413.8	-0.10	1.90
Information	September	27.3	0.00	-2.50
Financial Activities	September	104.6	0.10	-0.10
Professional and Business Services	September	292.7	0.48	0.97
Education and Health Services	September	258.1	-0.31	1.10
Leisure and Hospitality	September	267.0	-0.63	6.21
Other Services	September	77.9	-0.13	0.91
Government	September	375.1	0.03	1.43

South Carolina Payroll Employment Performance

Year-over-Year Percent Change in September 2019

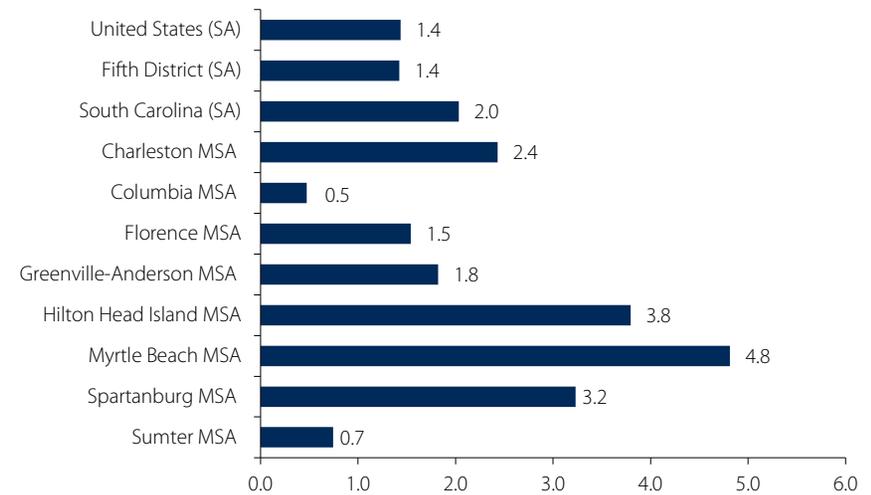


Metro Payroll Employment (NSA)

Metro Area	Period	Level (000s)	YoY % Change
Charleston MSA - Total	September	370.8	2.43
Columbia MSA - Total	September	402.4	0.47
Florence MSA - Total	September	92.2	1.54
Greenville-Anderson MSA - Total	September	430.2	1.82
Hilton Head Island MSA - Total	September	84.8	3.79
Myrtle Beach MSA - Total	September	180.7	4.81
Spartanburg MSA - Total	September	163.0	3.23
Sumter MSA - Total	September	40.6	0.74

South Carolina Total Employment Performance

Year-over-Year Percent Change in September 2019



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

November 2019

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

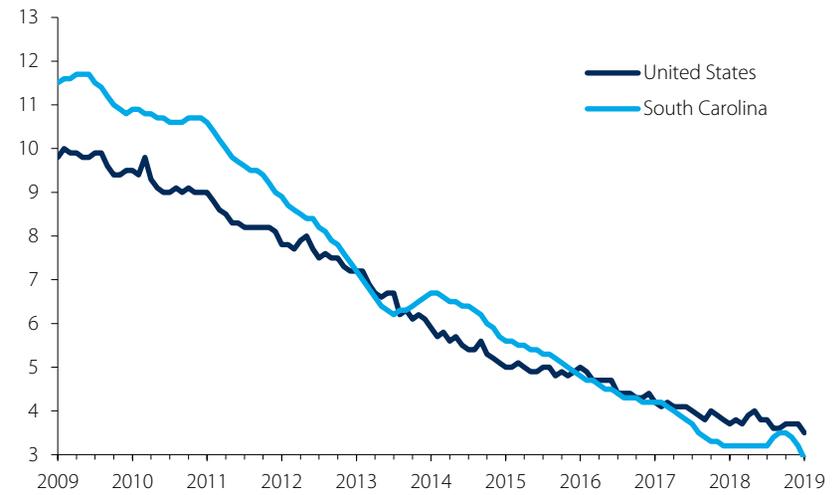
Labor Market Conditions

Unemployment Rate (SA)	September 19	August 19	September 18
United States	3.5	3.7	3.7
Fifth District	3.5	3.6	3.5
South Carolina	2.9	3.2	3.2
Charleston MSA	2.4	2.7	2.8
Columbia MSA	2.6	3.0	3.1
Florence MSA	3.1	3.5	3.6
Greenville-Anderson MSA	2.5	2.8	3.0
Hilton Head Island MSA	2.6	3.0	3.0
Myrtle Beach MSA	4.1	4.4	4.5
Spartanburg MSA	2.6	2.9	3.1
Sumter MSA	3.3	3.7	3.7

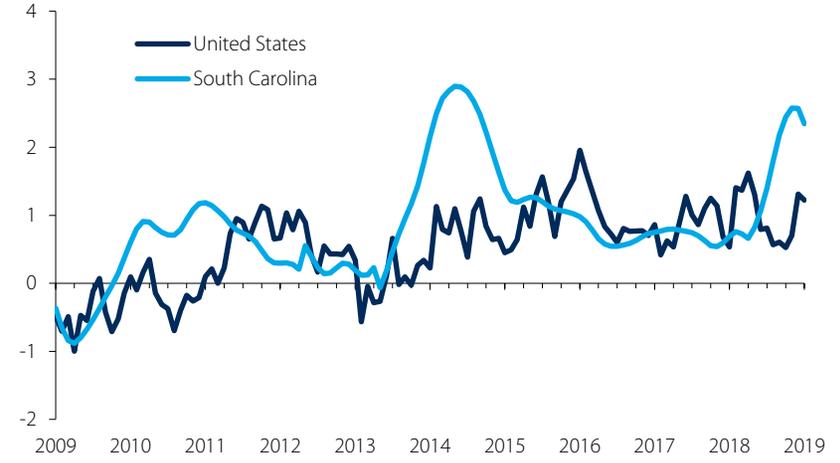
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	164,039	0.07	1.22
Fifth District	September	16,381	0.18	2.24
South Carolina	September	2,381	-0.07	2.34
Charleston MSA	September	392	-0.03	2.70
Columbia MSA	September	404	-0.12	1.23
Florence MSA	September	98	-0.20	2.08
Greenville-Anderson MSA	September	434	-0.07	2.39
Hilton Head Island MSA	September	91	-0.11	4.34
Myrtle Beach MSA	September	207	0.10	3.51
Spartanburg MSA	September	164	0.18	2.94
Sumter MSA	September	45	-0.22	1.58

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	727,782	-4.32	5.94
Fifth District	September	45,908	-2.05	-18.77
South Carolina	September	8,602	3.79	-27.29

South Carolina Unemployment Rate
Through September 2019



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

November 2019

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Household Conditions

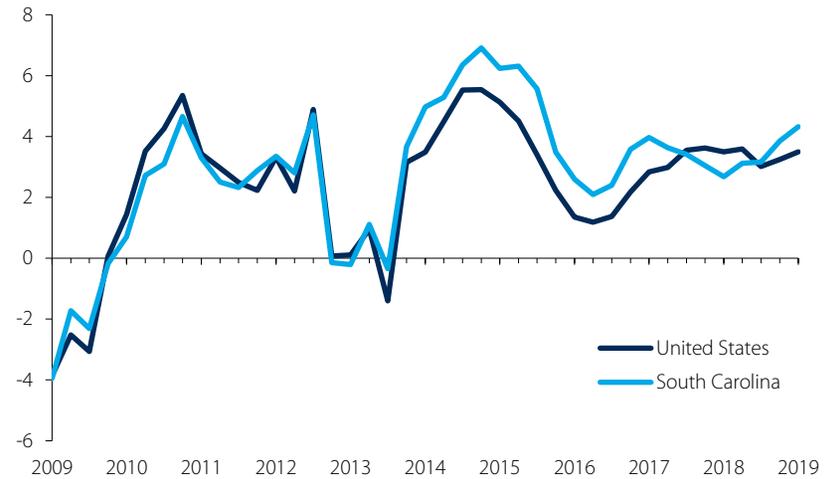
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:19	16,983,570	0.76	3.50
Fifth District	Q2:19	1,626,232	0.75	3.41
South Carolina	Q2:19	213,164	0.80	4.33

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

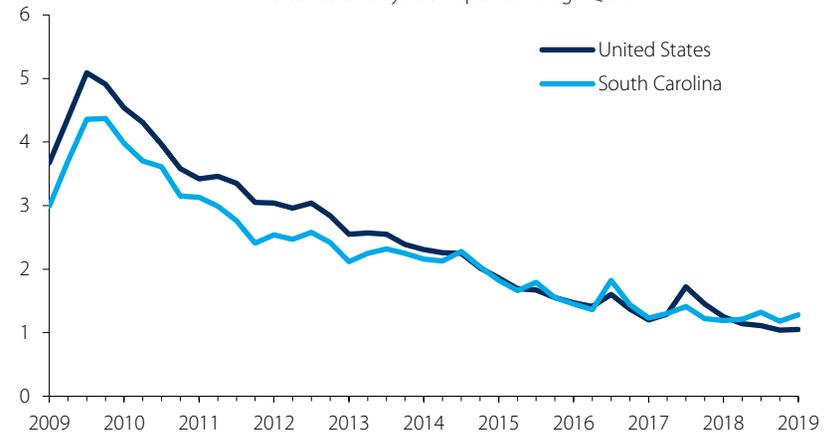
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:19	190,435	-5.04	1.57
Fifth District	Q3:19	15,641	-5.71	2.37
South Carolina	Q3:19	1,592	-3.52	-2.15

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 Q2:19



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



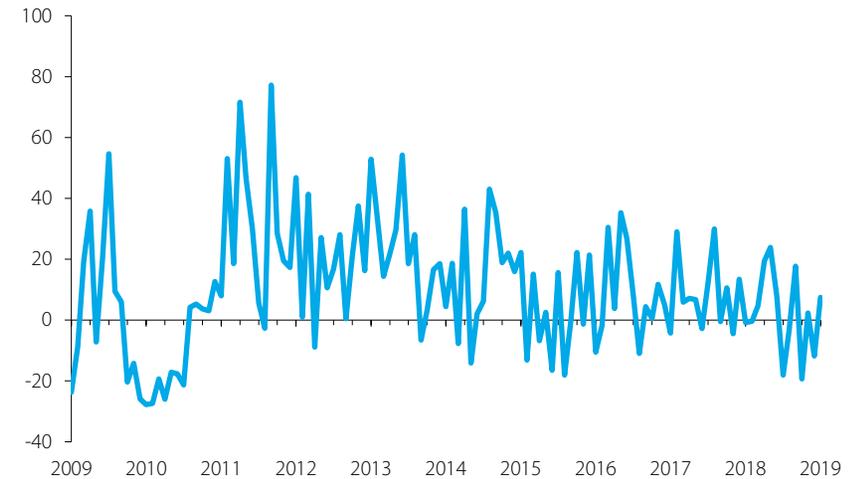
SOUTH CAROLINA

Real Estate Conditions

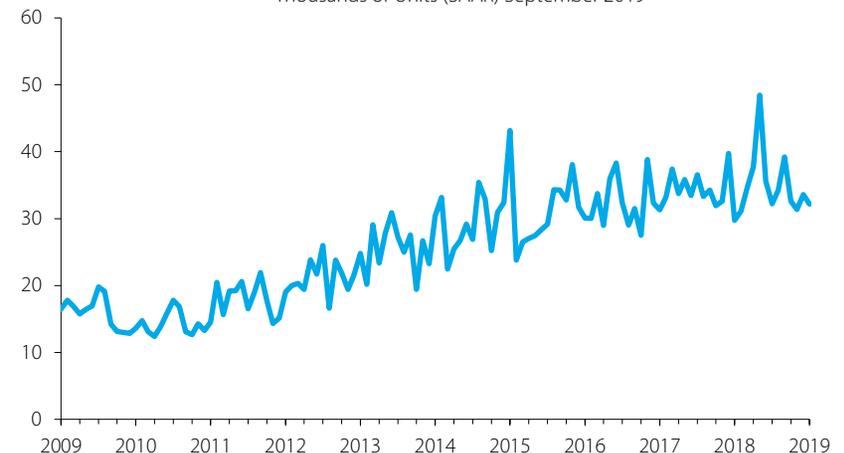
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	114,920	-10.04	15.64
Fifth District	September	12,878	-14.64	5.70
South Carolina	September	2,816	-11.64	7.48
Charleston MSA	September	516	-15.82	8.86
Columbia MSA	September	389	6.58	10.83
Florence MSA	September	41	-10.87	-46.75
Greenville MSA	September	448	-29.56	-24.96
Myrtle Beach MSA	September	485	12.01	67.24
Spartanburg MSA	September	202	-39.70	41.26
Sumter MSA	September	27	-59.70	58.82

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	1,256	-9.38	1.62
Fifth District	September	147	-7.59	6.38
South Carolina	September	32.2	-4.34	8.18

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



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



SOUTH CAROLINA

Real Estate Conditions

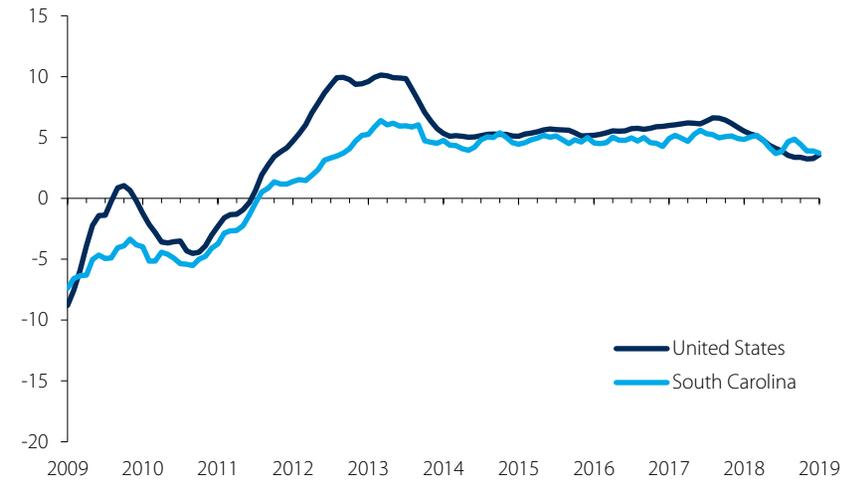
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	August	211	0.41	3.59
Fifth District	August	210	0.21	3.46
South Carolina	August	181	0.30	3.71
Charleston MSA	August	230	0.03	2.92
Columbia MSA	August	147	-0.01	3.25
Florence MSA	August	142	-0.48	0.57
Greenville MSA	August	181	0.76	5.82
Myrtle Beach MSA	August	185	0.46	4.58
Spartanburg MSA	August	167	0.70	4.94
Sumter MSA	August	142	0.80	2.25

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

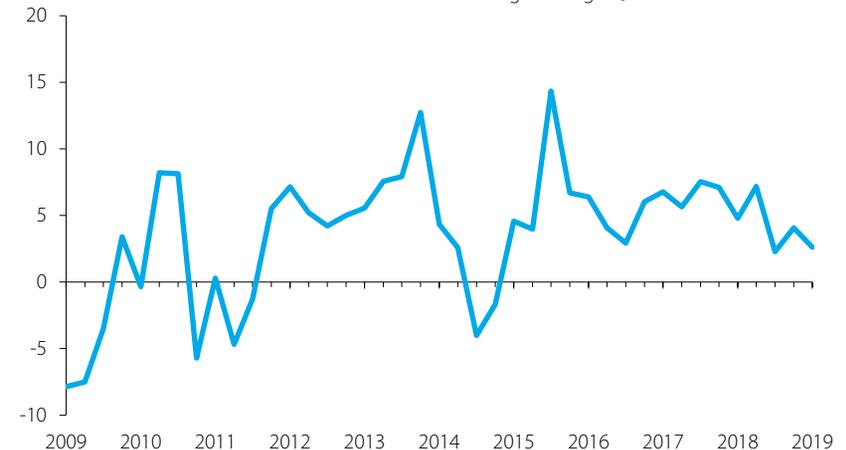
South Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through August 2019



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q2:19



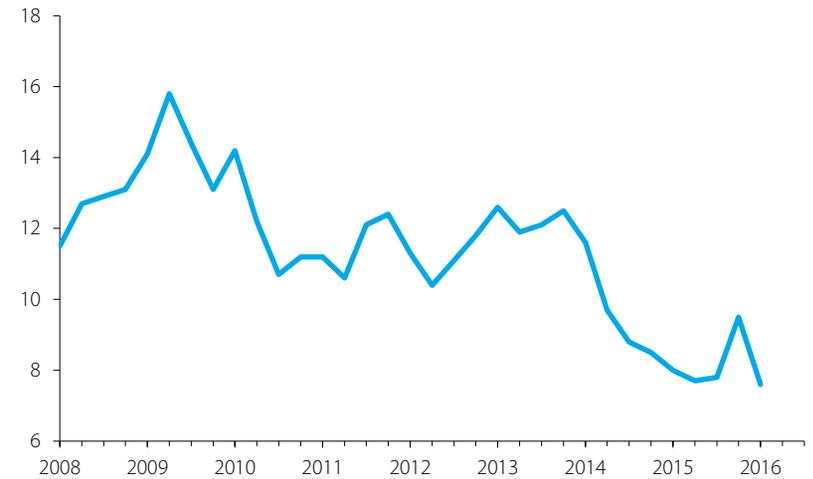
SOUTH CAROLINA

Real Estate Conditions

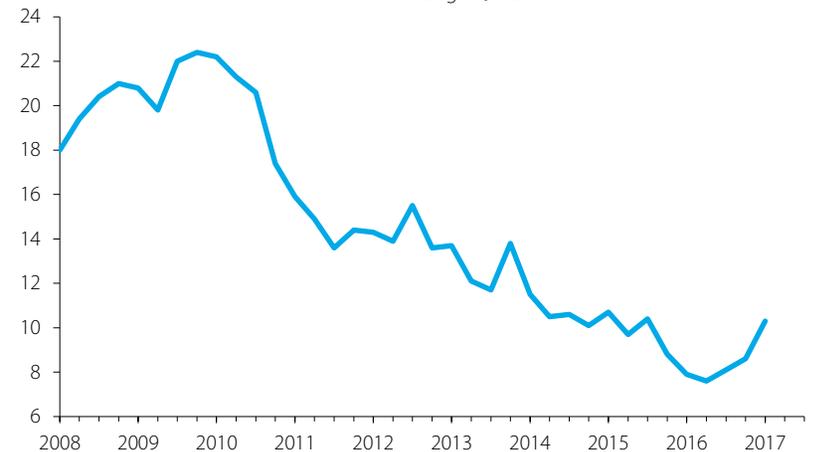
Housing Opportunity Index (%)	Q1:19	Q4:18	Q1:18
Charleston MSA	64.1	60.0	61.6
Columbia MSA	83.4	77.5	82.0
Greenville MSA	79.7	71.1	69.3

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

November Summary

The most recent reports on Virginia’s economy were mixed. The unemployment rate fell, but payroll employment declined. Meanwhile, housing market indicators varied.

Labor Markets: Total payroll employment in Virginia decreased by 14,700 jobs (0.4 percent), on net, in September. Jobs were added only in education and health services (1,900 jobs), trade, transportation, and utilities (200 jobs), and information (100 jobs). The largest percentage increase occurred in education and health services (0.3 percent). The most jobs were lost over the month in professional and business services (5,300 jobs) and leisure and hospitality (5,100 jobs), while the largest percentage drop was in construction (1.6 percent). Since September 2018, Virginia employment increased by 25,900 jobs (0.6 percent), on net. The most jobs were added over the year in education and health services (13,100 jobs) and leisure and hospitality (8,700 jobs). Meanwhile, mining and logging had the largest percentage increase (5.1 percent). Jobs were lost over the year in only trade, transportation, and utilities (6,300 jobs) and information (300 jobs).

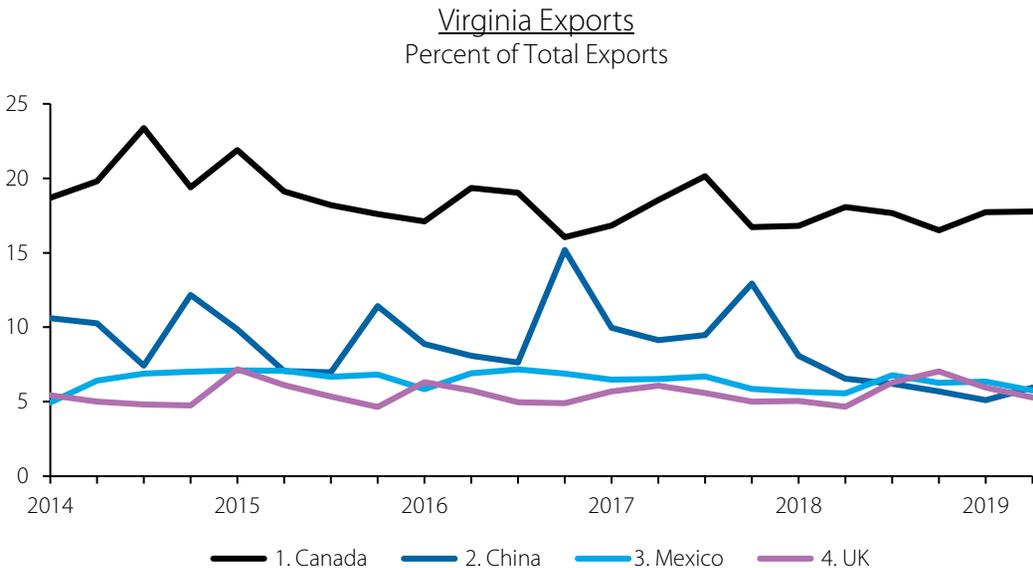
Household Conditions: The unemployment rate in Virginia declined 0.1 percentage point to 2.7 percent in September, 0.1 percentage point above the rate reported in September 2018. In the second quarter of 2019, the share of Virginia mortgages with payments 90 or more days past due inched down to 0.9 percent. 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 second quarter of 2019, real personal income in Virginia rose 0.9 percent and increased 3.4 percent since the second quarter of 2018.

Housing Markets: Virginia issued 2,403 new residential permits in September, down 35.1 percent from the previous month and down 27.3 percent from September 2018. Permitting activity decreased over the month in all MSAs except for Harrisonburg. Richmond issued the most permits (409 permits) but saw its largest month-over-month percentage drop since October 2013. Meanwhile, housing starts in Virginia totaled 27,400 at an annual rate in September, a 29.7 percent decrease from August and a 26.8 percent decrease from September 2018. According to CoreLogic Information Solutions, Virginia home values held steady in August and appreciated 3.3 percent on a year-over-year basis. Housing prices appreciated over the month in all metro areas except for Blacksburg and appreciated over the year in all metro areas except for Danville.

A Closer Look at...Exports

The State of Origin of Movement Series, available through the United States Census Bureau, measures the dollar value of exports to foreign countries at the state level. Export statistics are based on where the exported goods begin their journey to the port of destination. Data is reported on a quarterly basis, and the most recent data is from Q2 2019. According to the data, in Q2 2019:

- The top 4 countries of destination accounted for 34.7% of total export value from Virginia.
- Canada was Virginia's top export destination at 17.8% of total export value.
- Since the start of 2018, China was the destination for an average of 6.3% of Virginia exports. From 2016 to 2017, China accounted for an average of 10.2% of Virginia exports.



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

November 2019

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Labor Market Conditions

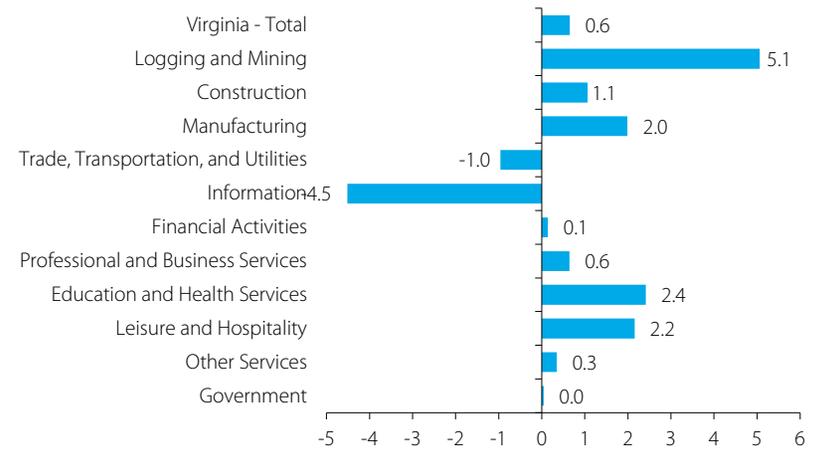
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	September	151,722.0	0.09	1.44
Fifth District - Total	September	15,085.3	-0.01	1.42
Virginia - Total	September	4,025.8	-0.36	0.65
Logging and Mining	September	8.3	0.00	5.06
Construction	September	199.1	-1.58	1.07
Manufacturing	September	245.9	-0.32	1.99
Trade, Transportation, and Utilities	September	652.0	0.03	-0.96
Information	September	63.5	0.16	-4.51
Financial Activities	September	208.5	-0.19	0.14
Professional and Business Services	September	754.4	-0.70	0.64
Education and Health Services	September	556.0	0.34	2.41
Leisure and Hospitality	September	412.5	-1.22	2.15
Other Services	September	201.5	-0.74	0.35
Government	September	724.1	-0.08	0.04

Metro Payroll Employment (NSA)

Period	Level (000s)	YoY % Change	
Blacksburg MSA - Total	September	78.4	-0.25
Charlottesville MSA - Total	September	122.3	1.58
Lynchburg MSA - Total	September	106.3	0.19
Northern Virginia - Total	September	1,504.2	1.01
Richmond MSA - Total	September	682.0	0.75
Roanoke MSA - Total	September	164.1	1.11
Virginia Beach-Norfolk MSA - Total	September	794.5	0.93
Winchester MSA - Total	September	65.8	2.81

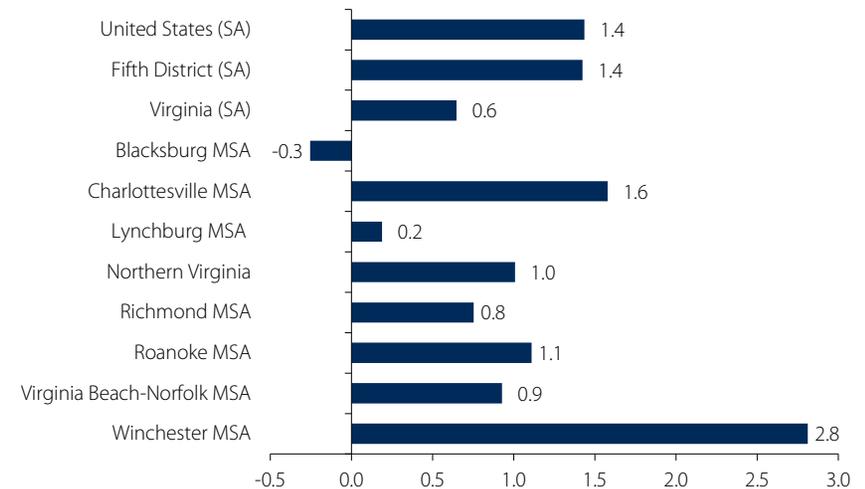
Virginia Payroll Employment Performance

Year-over-Year Percent Change in September 2019



Virginia Total Employment Performance

Year-over-Year Percent Change in September 2019



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

November 2019

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

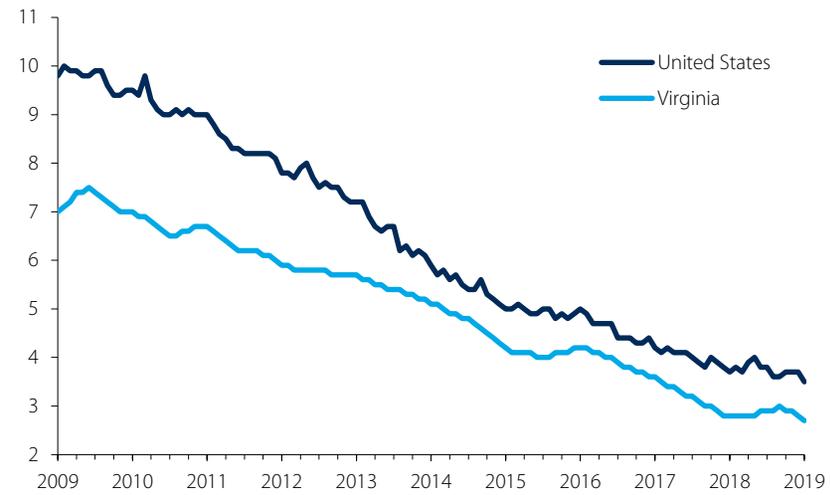
Labor Market Conditions

Unemployment Rate (SA)	September 19	August 19	September 18
United States	3.5	3.7	3.7
Fifth District	3.5	3.6	3.5
Virginia	2.7	2.8	2.8
Blacksburg MSA	2.9	2.9	2.9
Charlottesville MSA	2.5	2.5	2.6
Lynchburg MSA	3.2	3.2	3.2
Northern Virginia (NSA)	0.0	0.0	2.3
Richmond MSA	2.8	2.9	3.0
Roanoke MSA	2.7	2.7	2.8
Virginia Beach-Norfolk MSA	3.0	3.1	3.1
Winchester MSA	2.6	2.7	2.8

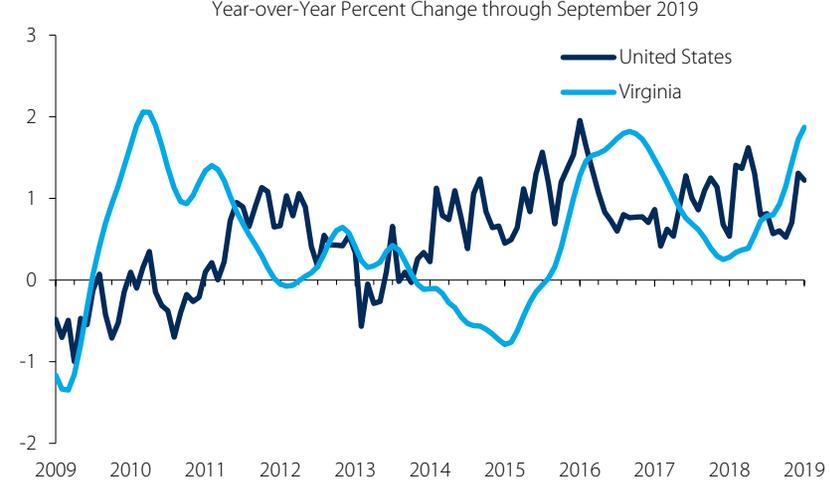
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	164,039	0.07	1.22
Fifth District	September	16,381	0.18	2.24
Virginia	September	4,415	0.23	1.87
Blacksburg MSA	September	91	0.22	1.11
Charlottesville MSA	September	122	0.33	2.43
Lynchburg MSA	September	124	0.24	1.72
Northern Virginia (NSA)	September	0	0.00	0.00
Richmond MSA	September	689	0.17	1.94
Roanoke MSA	September	160	0.31	2.18
Virginia Beach-Norfolk MSA	September	863	0.10	1.99
Winchester MSA	September	74	0.27	2.63

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	727,782	-4.32	5.94
Fifth District	September	45,908	-2.05	-18.77
Virginia	September	9,225	-3.17	6.46

Virginia Unemployment Rate
Through September 2019



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

November 2019

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Household Conditions

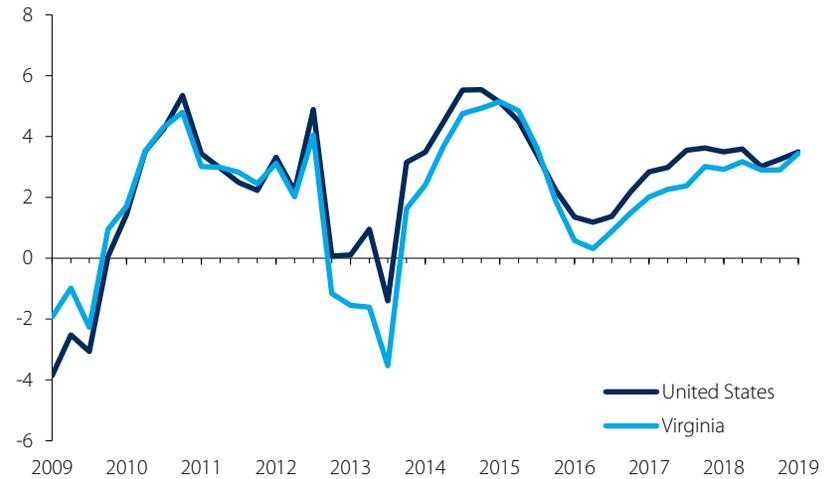
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:19	16,983,570	0.76	3.50
Fifth District	Q2:19	1,626,232	0.75	3.41
Virginia	Q2:19	468,577	0.83	3.44

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

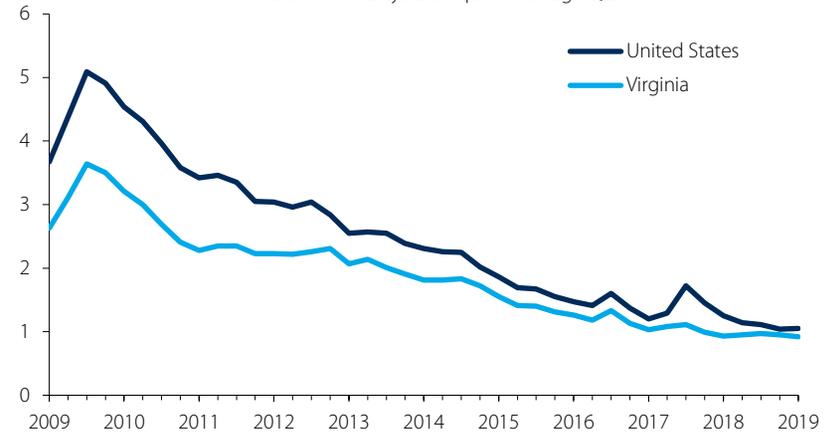
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:19	190,435	-5.04	1.57
Fifth District	Q3:19	15,641	-5.71	2.37
Virginia	Q3:19	5,687	-4.95	7.30

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 Q2:19



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

November 2019

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Real Estate Conditions

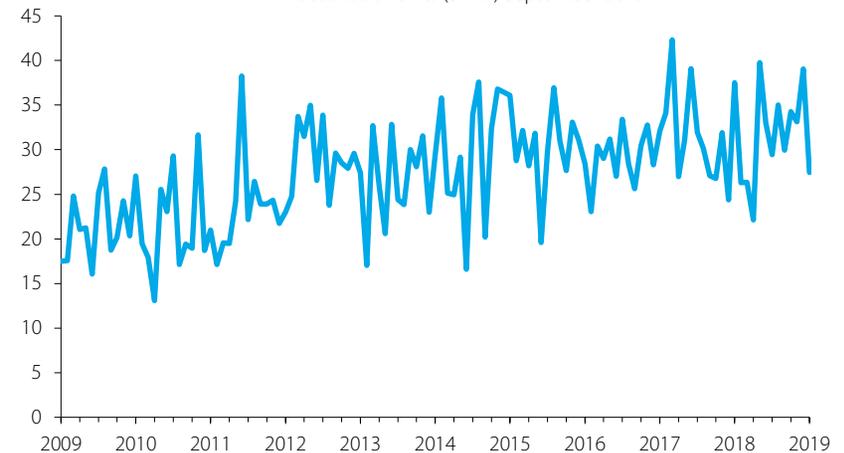
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	114,920	-10.04	15.64
Fifth District	September	12,878	-14.64	5.70
Virginia	September	2,403	-35.11	-27.31
Charlottesville MSA	September	118	-8.53	136.00
Harrisonburg MSA	September	37	48.00	42.31
Lynchburg MSA	September	14	-70.21	366.67
Richmond MSA	September	409	-69.13	-52.05
Virginia Beach-Norfolk MSA	September	338	-33.73	-50.29
Winchester MSA	September	58	-36.96	26.09

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	1,256	-9.38	1.62
Fifth District	September	147	-7.59	6.38
Virginia	September	27.4	-29.73	-26.83

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



Virginia Housing Starts
Thousands of Units (SAAR) September 2019



VIRGINIA

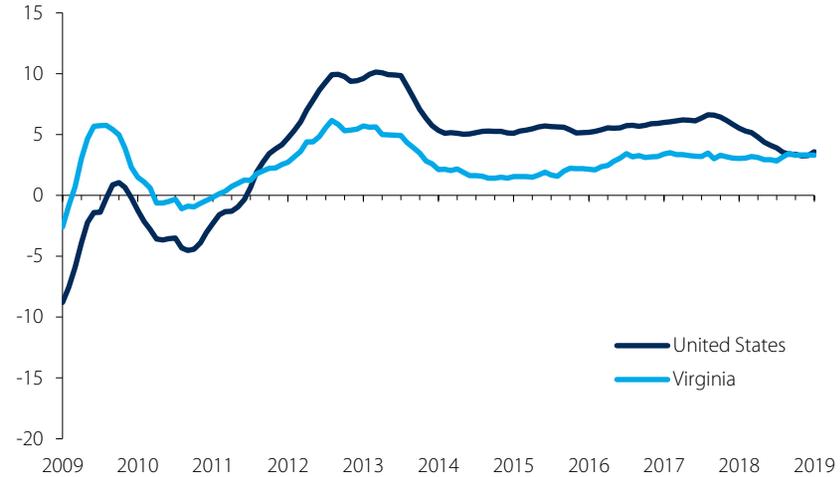
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	August	211	0.41	3.59
Fifth District	August	210	0.21	3.46
Virginia	August	227	0.04	3.29
Blacksburg MSA	August	166	-0.16	3.33
Charlottesville MSA	August	203	0.13	2.95
Danville MSA	August	188	0.04	-3.66
Harrisonburg MSA	August	245	0.34	5.73
Lynchburg MSA	August	176	0.49	3.90
Richmond MSA	August	194	0.05	4.15
Roanoke MSA	August	174	1.28	7.75
Virginia Beach-Norfolk MSA	August	197	0.33	2.59
Winchester MSA	August	213	1.84	4.93

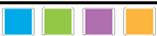
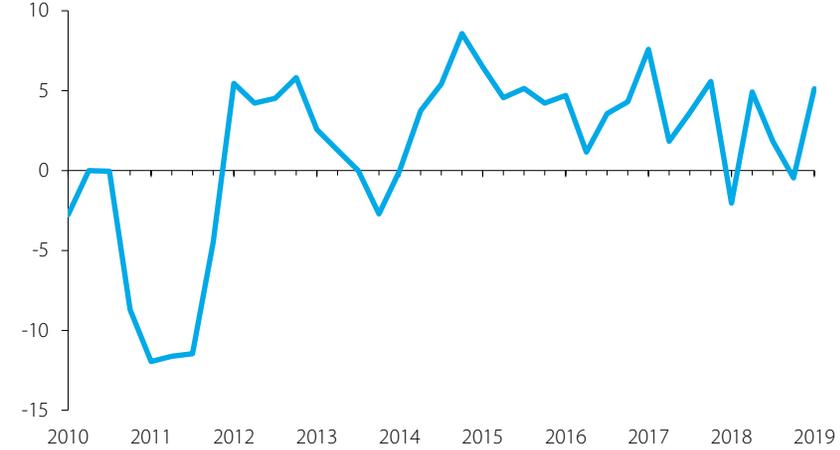
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q2:19	286	7.12	7.00
Virginia Beach-Norfolk MSA	Q2:19	247	13.82	5.11

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 August 2019



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



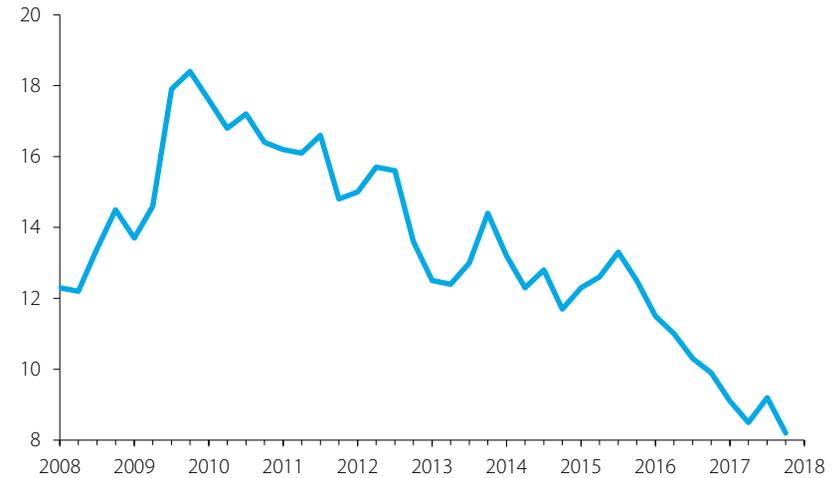
VIRGINIA

Real Estate Conditions

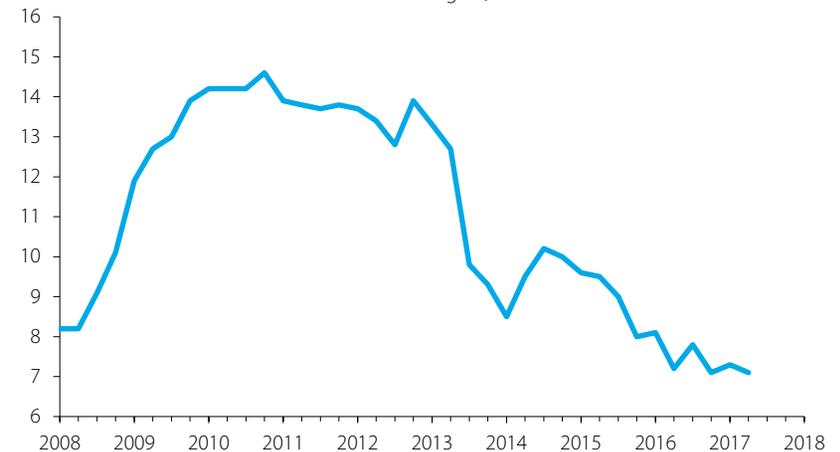
Housing Opportunity Index (%)	Q1:19	Q4:18	Q1:18
Richmond MSA	78.0	74.3	80.8
Roanoke MSA	88.2	85.2	87.7
Virginia Beach-Norfolk MSA	78.3	73.8	77.9

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

November Summary

West Virginia's economy showed some signs of softening in recent weeks as payroll employment declined and the unemployment rate rose. Meanwhile, housing market reports varied.

Labor Markets: West Virginia payroll employment declined by 2,300 jobs (0.3 percent), on net, in September. The most jobs were lost in education and health services (1,700 jobs), while the largest percentage decreases were in mining and logging (1.8 percent) and financial activities (1.7 percent). Meanwhile, employment grew over the month in leisure and hospitality, manufacturing, construction, and information. On a year-over-year basis, West Virginia employment grew by 5,500 jobs (0.8 percent), on net. The most jobs were added in construction (3,000 jobs), education and health services (2,000 jobs), and leisure and hospitality (1,700 jobs). Job growth was dampened over the year by losses in professional and business services, mining and logging, "other" services, and information. The greatest percentage growth since September 2018 was in construction (6.8 percent), while the largest percentage decrease occurred in information (4.9 percent).

Household Conditions: The unemployment rate in West Virginia rose 0.1 percentage point to 4.7 percent in September, 0.4 percentage point below its September 2018 reading. 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 second quarter of 2019, real personal income in West Virginia rose 0.4 percent and was up 2.6 percent since the second quarter of 2018.

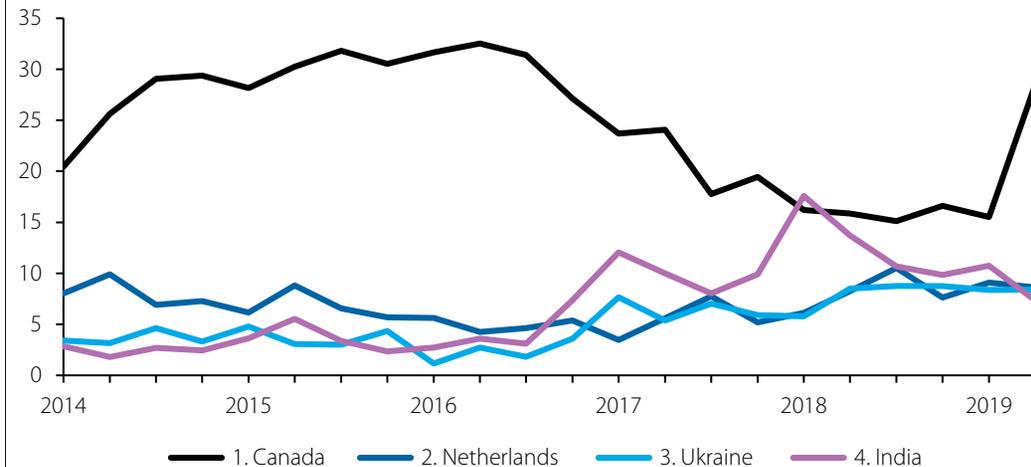
Housing Markets: West Virginia issued 256 new residential permits in September, down from 315 permits in the previous month but up slightly from the 248 permits issued in September 2018. Compared to August, the Charleston MSA saw an increase in permitting activity, but the Huntington MSA saw a decrease. Housing starts in West Virginia totaled 2,900 at an annual rate in September, down from 3,320 starts in August but up slightly from 2,800 starts in September 2018. According to CoreLogic Information Solutions, home values in the state appreciated 1.6 percent in August and increased 3.4 percent on a year-over-year basis. Home prices rose in all West Virginia MSAs in August, but fell on a year-over-year basis in Charleston and Huntington.

A Closer Look at...Exports

The State of Origin of Movement Series, available through the United States Census Bureau, measures the dollar value of exports to foreign countries at the state level. Export statistics are based on where the exported goods begin their journey to the port of destination. Data is reported on a quarterly basis, and the most recent data is from Q2 2019. According to the data, in Q2 2019:

- Among Fifth District states, South Carolina experienced the greatest yearly growth in exports between Q2 2018 and Q2 2019 at 11.1%.
- West Virginia experienced the largest yearly drop in exports between Q2 2018 and Q2 2019 at 32.7%.
- In Q2 2019, SC was the largest exporter in the Fifth District exporting \$10.5 billion in goods. This accounted for 29.6% of all exports in the Fifth District.

West Virginia Exports
Percent of Total Exports



WEST VIRGINIA

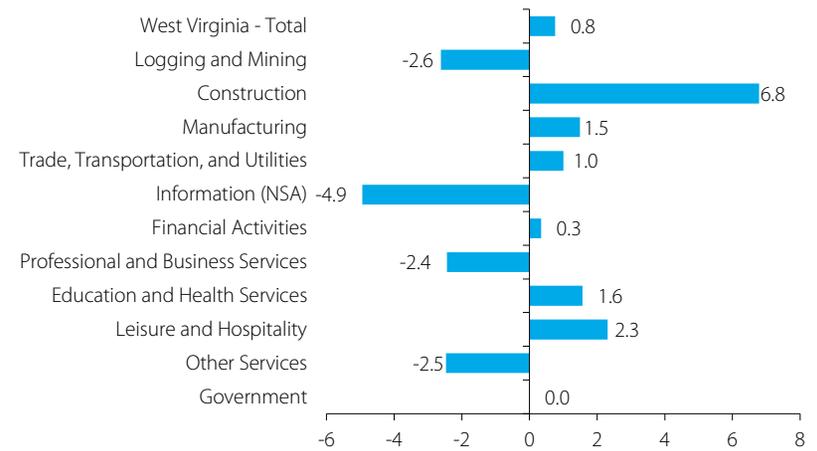
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	September	151,722.0	0.09	1.44
Fifth District - Total	September	15,085.3	-0.01	1.42
West Virginia - Total	September	733.2	-0.31	0.76
Logging and Mining	September	22.3	-1.76	-2.62
Construction	September	47.2	0.21	6.79
Manufacturing	September	47.7	0.63	1.49
Trade, Transportation, and Utilities	September	130.4	-0.31	1.01
Information (NSA)	September	7.7	1.32	-4.94
Financial Activities	September	29.3	-1.68	0.34
Professional and Business Services	September	67.9	0.00	-2.44
Education and Health Services	September	129.9	-1.29	1.56
Leisure and Hospitality	September	75.3	0.53	2.31
Other Services	September	23.7	-0.84	-2.47
Government	September	151.8	0.00	0.00

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Beckley MSA - Total	September	44.7	0.45
Charleston MSA - Total	September	110.1	-0.54
Huntington MSA - Total	September	135.2	-0.29
Morgantown MSA - Total	September	70.8	-0.14
Parkersburg MSA - Total	September	38.4	0.00

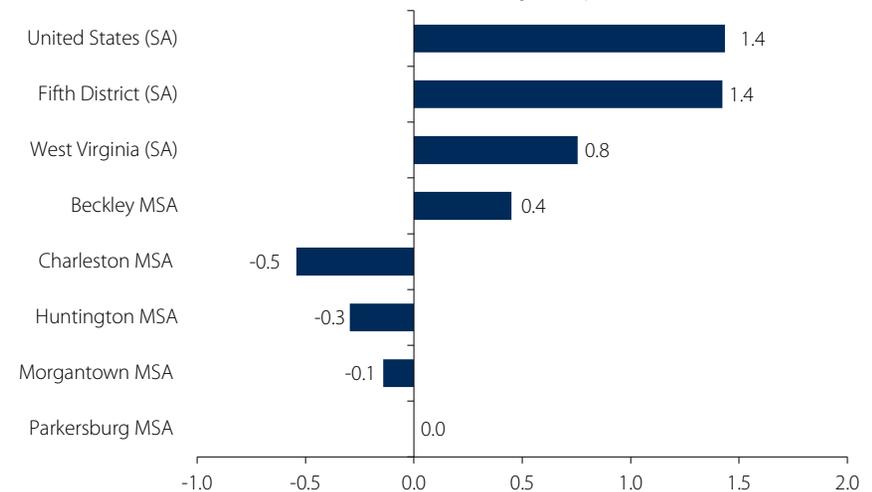
West Virginia Payroll Employment Performance

Year-over-Year Percent Change in September 2019



West Virginia Total Employment Performance

Year-over-Year Percent Change in September 2019



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

November 2019

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

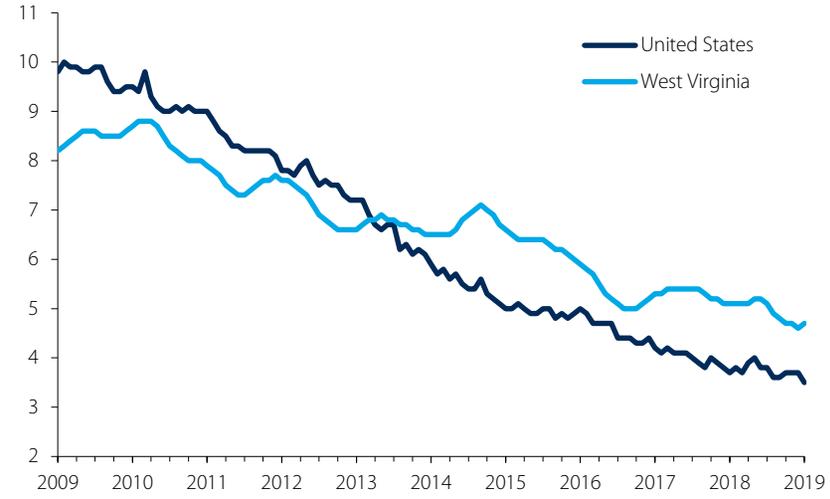
Labor Market Conditions

Unemployment Rate (SA)	September 19	August 19	September 18
United States	3.5	3.7	3.7
Fifth District	3.5	3.6	3.5
West Virginia	4.7	4.6	5.1
Beckley MSA	4.9	4.9	5.5
Charleston MSA	4.5	4.5	5.2
Huntington MSA	5.0	4.9	5.4
Morgantown MSA	3.7	3.7	4.4
Parkersburg MSA	5.0	5.0	5.4

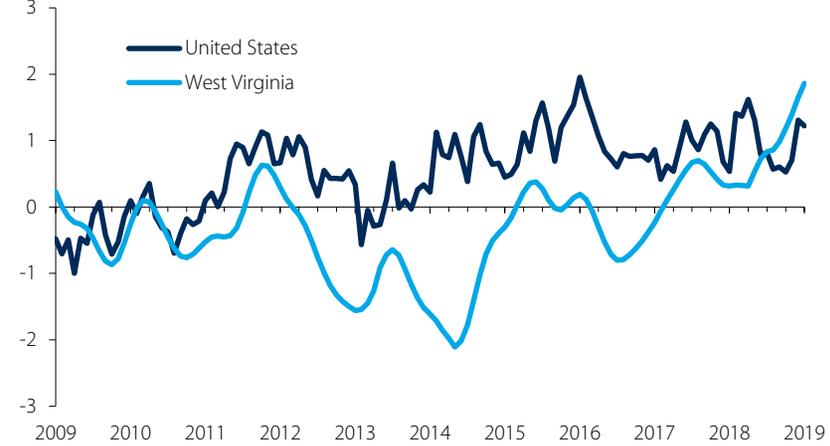
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	164,039	0.07	1.22
Fifth District	September	16,381	0.18	2.24
West Virginia	September	798	0.30	1.86
Beckley MSA	September	46	0.22	1.99
Charleston MSA	September	93	0.22	0.98
Huntington MSA	September	145	0.21	0.35
Morgantown MSA	September	69	0.44	0.15
Parkersburg MSA	September	39	0.26	2.11

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	727,782	-4.32	5.94
Fifth District	September	45,908	-2.05	-18.77
West Virginia	September	3,921	11.80	53.10

West Virginia Unemployment Rate
Through September 2019



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



WEST VIRGINIA

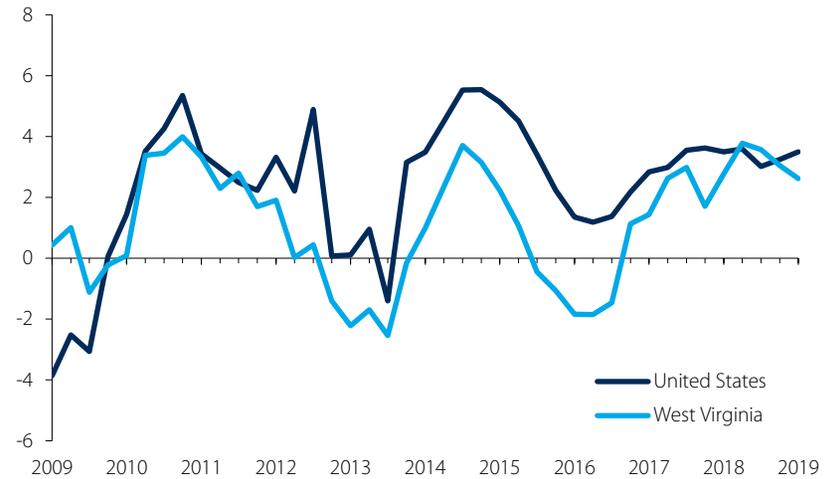
Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:19	16,983,570	0.76	3.50
Fifth District	Q2:19	1,626,232	0.75	3.41
West Virginia	Q2:19	69,554	0.42	2.61

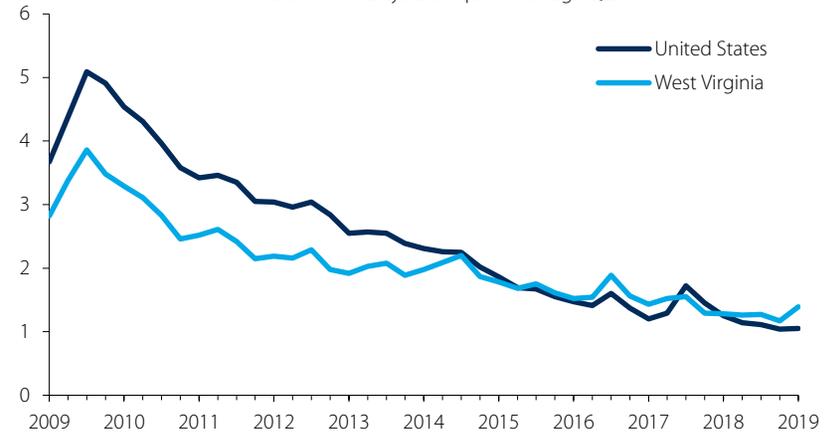
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:19	190,435	-5.04	1.57
Fifth District	Q3:19	15,641	-5.71	2.37
West Virginia	Q3:19	690	-6.50	-5.99

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 Q2:19



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



WEST VIRGINIA

Real Estate Conditions

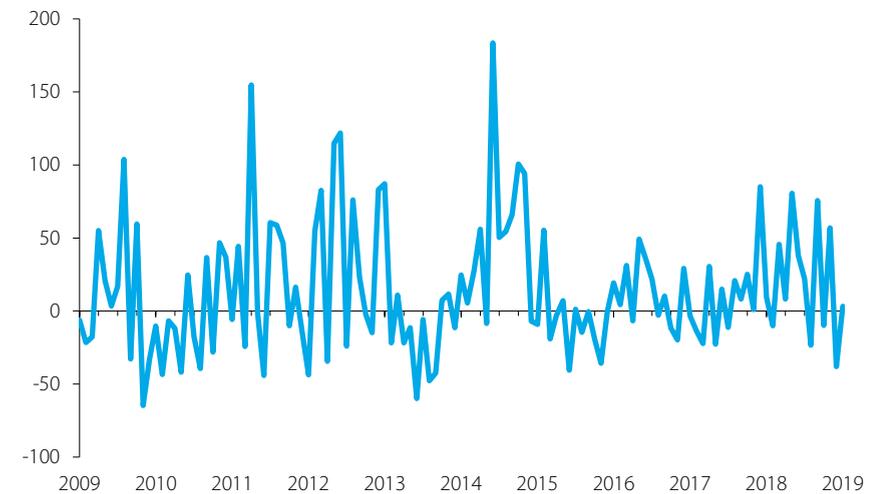
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	114,920	-10.04	15.64
Fifth District	September	12,878	-14.64	5.70
West Virginia	September	256	-18.73	3.23
Charleston MSA	September	12	27.78	27.78
Huntington MSA	September	15	-16.67	0.00
Morgantown MSA	September	5	---	---
Parkersburg MSA	September	2	0.00	-71.43

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	1,256	-9.38	1.62
Fifth District	September	147	-7.59	6.38
West Virginia	September	2.9	-12.05	3.91

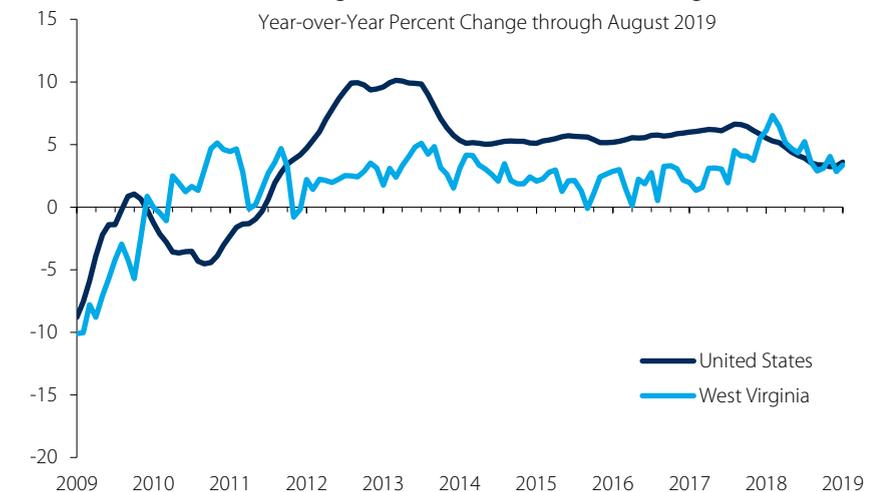
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	August	211	0.41	3.59
Fifth District	August	210	0.21	3.46
West Virginia	August	183	1.56	3.37
Charleston MSA	August	148	1.56	-0.97
Huntington MSA	August	184	1.55	-1.23
Morgantown MSA	August	200	0.70	1.88
Parkersburg MSA	August	142	1.22	0.34

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 September 2019



West Virginia House Price Index (CoreLogic)
Year-over-Year Percent Change through August 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
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Median Home Sales Price - NAHB

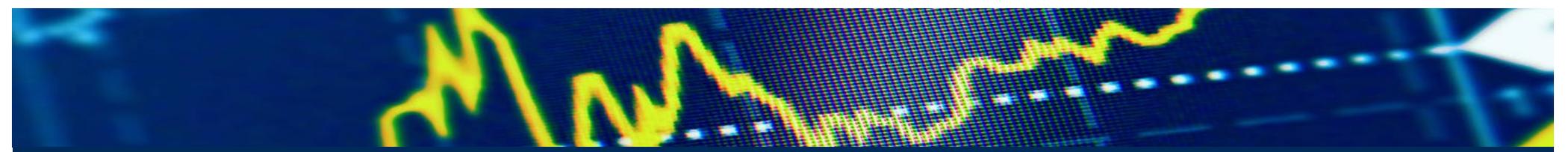
National Association of Home Builders/Wells Fargo
Haver Analytics
<http://www.nahb.org>

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 **Exports**
U.S. Census Bureau
Haver Analytics

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

