



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY



August 2020



**FEDERAL RESERVE BANK
OF RICHMOND®**

Richmond • Baltimore • Charlotte

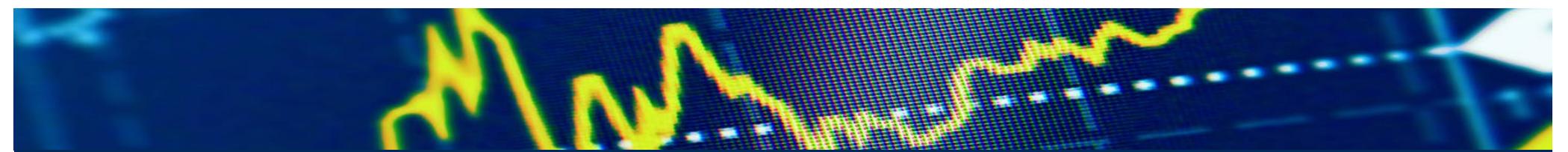


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Data updated as of August 4, 2020



FIFTH DISTRICT

August Summary

Recent reports suggest the Fifth District's economy strengthened in recent weeks. Employment continued to rise in June, and the unemployment rate fell. Meanwhile, business conditions were mixed, and housing market indicators were positive.

Labor Markets: Total payroll employment in the Fifth District increased by 420,900 jobs (3.1 percent), on net, in June. Jobs were added in the month in all sectors except for finance and information, which lost 3,700 jobs and 1,700 jobs, respectively. The largest gain came in leisure and hospitality (172,800 jobs), followed by trade, transportation, and utilities (73,500 jobs). Leisure and hospitality also registered the largest percentage increase (17.5 percent), followed by "other" services (6.9 percent). The largest percentage decrease was in information (only 0.8 percent). Since June 2019, the economy in the Fifth District contracted by 1,148,800 jobs (7.6 percent), on net. Losses were seen in all sectors over the year. The most jobs were lost in leisure and hospitality (471,900 jobs). Education and health services; trade, transportation, and utilities; professional and business services; and government saw decreases of more than 100,000 jobs. Leisure and hospitality also logged the largest percentage decrease (28.9 percent), followed by education and health services (7.1 percent). The Fifth District unemployment rate fell 2.9 percentage points to 8.2 percent in June but was 4.7 percentage points above its reading from June 2019. The unemployment rate decreased in all jurisdictions on a month-over-month basis but remained well above year-ago levels in all jurisdictions.

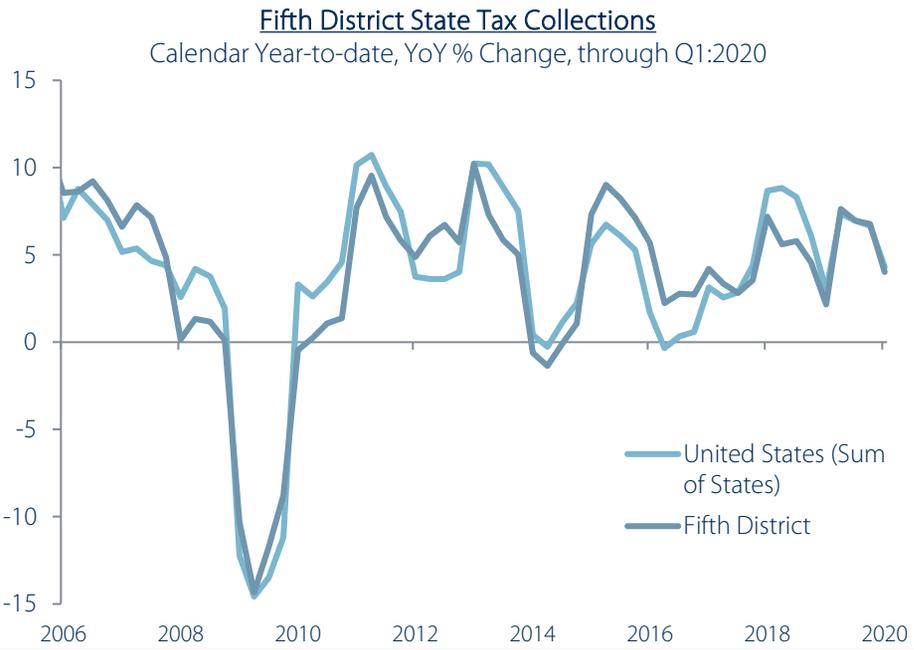
Business Conditions: Our monthly survey reflected mixed conditions in the Fifth District in July. The manufacturing sector showed some signs of recovery. The composite index rose from 0 in June to 10 in July, its first positive reading since March. All three of its components—shipments, new orders, and employment—rose. The shipments and new orders indexes were positive, but employment remained in contractionary territory. Our service sector survey reflected continued weakness in both revenues and demand, as these indexes had July readings of -14 and -5, respectively, above their July values but still indicating softness. Many service sector firms also reported decreased employment but indicated that overall business conditions held fairly steady in July, after months of decline. In both the manufacturing and the service sector, average growth of prices paid by and received by firms slowed in July.

Housing Markets: Fifth District jurisdictions issued a combined 16,520 new residential permits in June, a 22.1 percent increase from the previous month and an 18.3 percent increase on a year-over-year basis. Housing starts totaled 157,800 at an annual rate in June, up 28.6 percent from May and down 4.2 percent from June 2019. According to the most recent data available from CoreLogic Information Solutions, Fifth District home values increased 0.6 percent in May and appreciated 4.6 percent since May 2019.

A Closer Look at... State Tax Revenue

The Census Bureau reports quarterly estimates of state tax revenue. Data for Q1 2020 were released on June 25. According to the data:

- State Tax Collections in Q1-2020:** \$24,446,687,000
- Change from Q1-2019:** 4.0%
- State Tax Collections in Calendar Year 2019:** \$105,575,521,000
- Change from 2018:** 6.8%
- Largest Sources of Tax Revenue - Share of Total (2019):**
 - Individual Income Tax: 45.7%
 - General Sales Tax: 23.4%
 - Motor Fuel Sales Tax: 5.3%



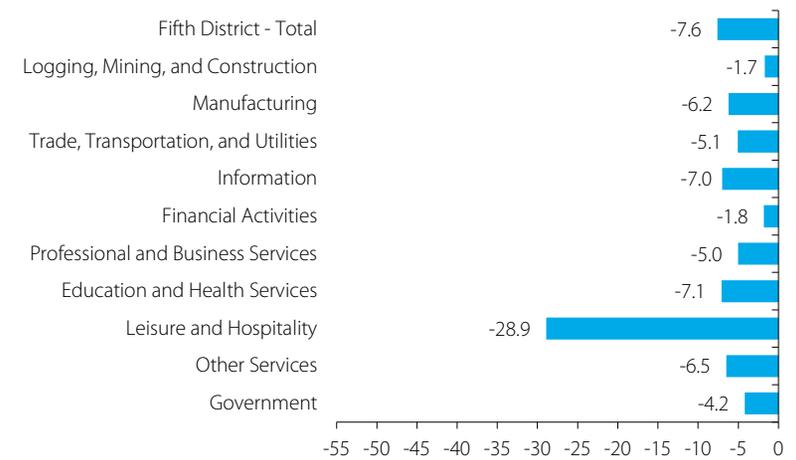
FIFTH DISTRICT

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	June	137,802.0	3.61	-8.59
Fifth District - Total	June	13,955.8	3.11	-7.61
Logging, Mining, and Construction	June	787.2	1.85	-1.70
Manufacturing	June	1,070.4	1.61	-6.21
Trade, Transportation, and Utilities	June	2,414.9	3.14	-5.05
Information	June	218.8	-0.77	-7.01
Financial Activities	June	757.4	-0.49	-1.83
Professional and Business Services	June	2,296.6	1.20	-5.04
Education and Health Services	June	2,020.4	2.40	-7.09
Leisure and Hospitality	June	1,160.3	17.50	-28.91
Other Services	June	615.3	6.92	-6.48
Government	June	2,614.6	1.33	-4.20

Fifth District Payroll Employment Performance

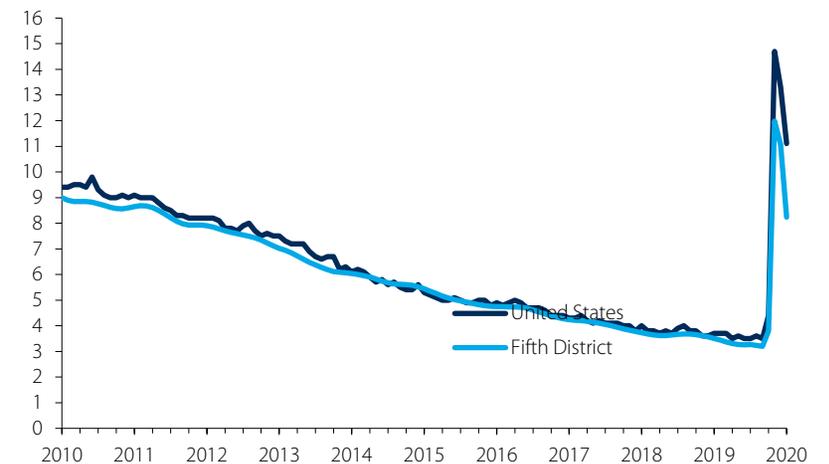
Year-over-Year Percent Change in June 2020



Unemployment Rate (SA)	June 20	May 20	June 19
United States	11.1	13.3	3.7
Fifth District	8.2	11.1	3.5

Fifth District Unemployment Rate

Through June 2020



Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	159,932	1.08	-1.96
Fifth District	June	15,909	0.55	-2.45

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	6,811,136	-26.64	664.27
Fifth District	June	501,626	-24.93	847.93



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FEDERAL RESERVE BANK OF RICHMOND

FIFTH DISTRICT

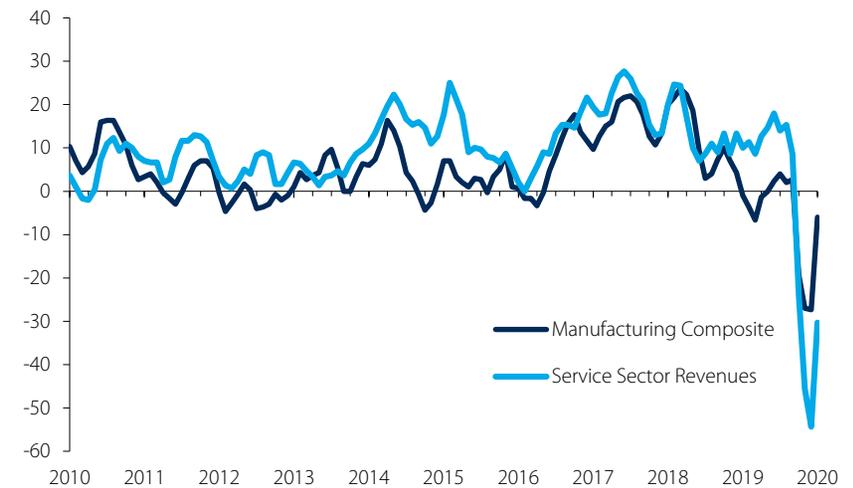
Business Conditions

Manufacturing Survey (SA)	July 20	June 20	July 19
Composite Index	10	0	-9
Shipments	23	-4	-9
New Orders	9	7	-14
Number of Employees	-3	-6	-1
Expected Shipments - Six Months	57	51	32
Prices Paid (Annual Percent Change)	0.93	1.87	2.73
Prices Received (Annual Percent Change)	0.45	1.16	2.92

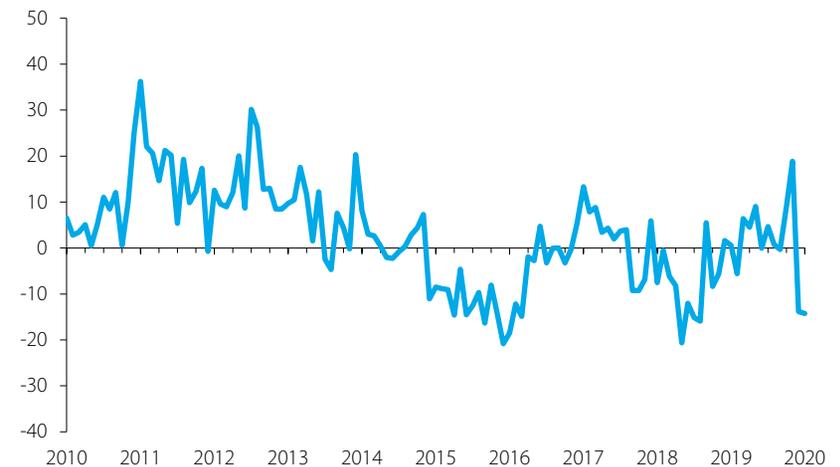
Service Sector Survey (SA)	July 20	June 20	July 19
Revenues	-14	-27	12
Demand	-5	-14	19
Number of Employees	-10	-7	8
Expected Demand - Six Months	13	36	30
Prices Paid (Annual Percent Change)	3.31	4.55	4.77
Prices Received (Annual Percent Change)	2.01	3.04	2.66

District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	May	2,287.82	-16.7	-43.2
Wilmington, North Carolina	May	441.85	9.0	-42.6
Charleston, South Carolina	May	3,560.63	-6.2	-22.9
Norfolk, Virginia	May	2,998.96	-18.6	-32.2
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	May	794.00	-5.1	-51.5
Wilmington, North Carolina	May	291.28	-43.3	-50.9
Charleston, South Carolina	May	1,521.66	-10.3	-57.5
Norfolk, Virginia	May	1,852.19	-5.7	-14.3

Fifth District Business Activity
Diffusion Index, Seasonally Adjusted 3-MMA through July 2020



Norfolk Port District Exports
Year-over-Year Percent Change through May 2020



FIFTH DISTRICT

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:20	17,128,866	0.26	1.63
Fifth District	Q1:20	1,643,216	0.41	1.82

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:20	119,241	-31.92	-40.54
Fifth District	Q2:20	9,633	-36.4	-41.9

Real Estate Conditions

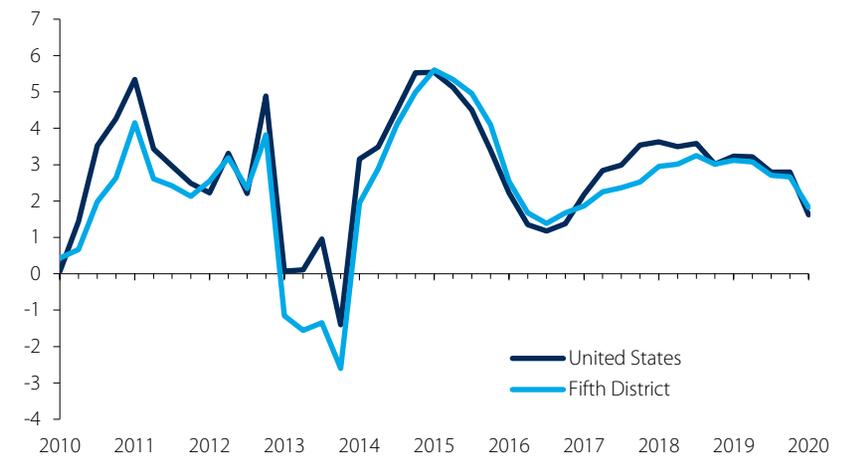
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	123,999	18.7	11.7
Fifth District	June	16,520	22.1	18.3

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	1,186	17.3	-4.0
Fifth District	June	157.8	28.6	-4.2

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	May	219	0.7	4.8
Fifth District	May	218	0.6	4.6

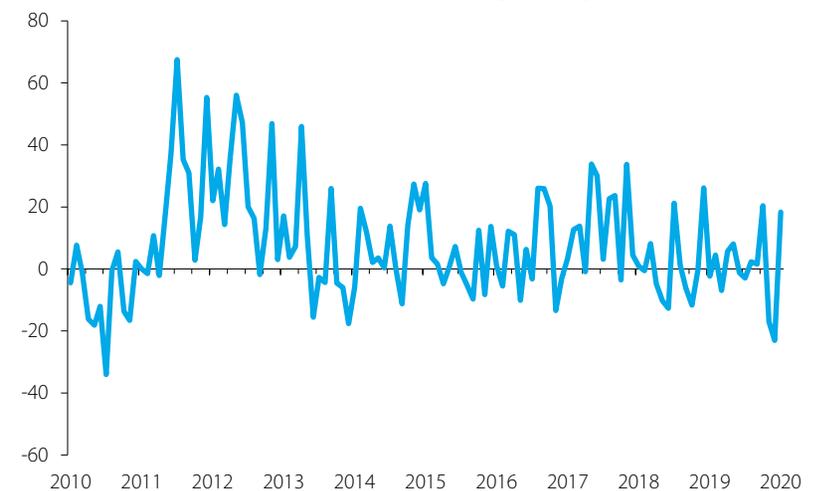
Fifth District Real Personal Income

Year-over-Year Percent Change through Q1:20



Fifth District New Housing Units

Year-over-Year Percent Change through June 2020



DISTRICT OF COLUMBIA

August Summary

The District of Columbia's economy showed signs of improvement in June. Employment rose while the unemployment rate decreased. Housing market activity strengthened.

Labor Markets: Employers in the District of Columbia added 9,700 jobs (1.3 percent growth), on net, in June. The most jobs were added in leisure and hospitality (9,700 jobs), followed by government (900 jobs) and education and health services (900 jobs). Leisure and hospitality also saw the largest percentage increase over the month (28.9 percent). Job growth was dampened by losses in professional and business services (1,600 jobs) "other" services (900 jobs), information (400 jobs), and finance (400 jobs). The largest percentage decrease was in information (2.1 percent), followed by finance (1.4 percent). On a year-over-year basis, total payroll employment decreased by 58,100 jobs (7.3 percent), on net, in June. Jobs were lost since June 2019 in all sectors except for government, which added 3,100 jobs (1.3 percent growth). The most jobs were lost in leisure and hospitality (38,500 jobs), followed by education and health services (9,200 jobs) and professional and business services (6,500 jobs). Leisure and hospitality also saw the largest percentage decrease (47.1 percent), followed by manufacturing (14.3 percent).

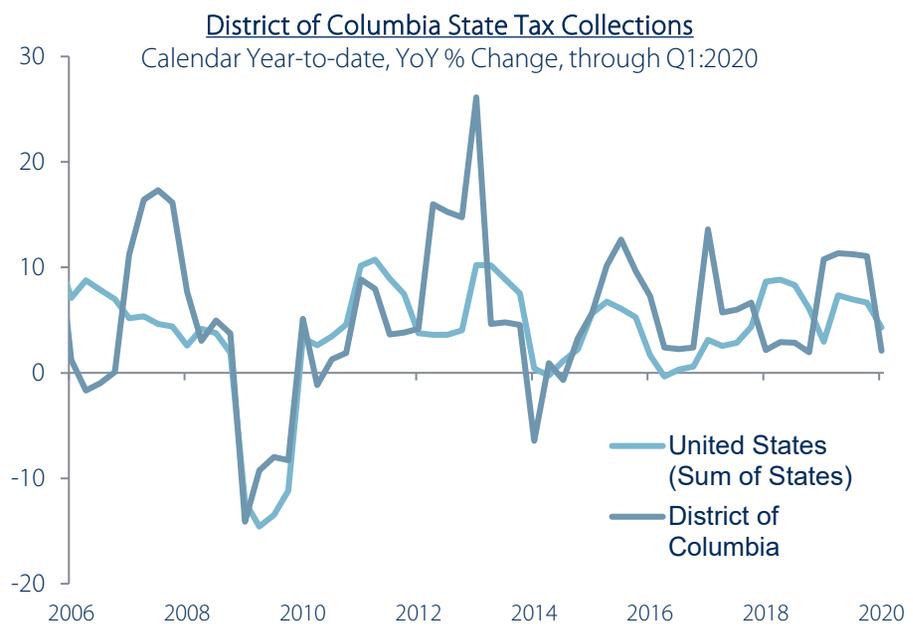
Household Conditions: The unemployment rate in the District of Columbia fell 0.2 percentage point to 8.6 percent in June, 3.2 percentage points above its reading from June 2019. Looking back further, in the first quarter of 2020, the share of mortgages in D.C. with payments 90 or more days past due held steady at 0.7 percent. The delinquency rate for fixed-rate conventional loans remained at 0.5 percent, and the delinquency rate for adjustable-rate loans was unchanged at 1.3 percent. Real personal income in D.C. increased 0.2 percent in the first quarter of 2020 and was up 1.5 percent since the first quarter of 2019.

Housing Markets: D.C. issued 1,025 new residential permits in June, up from 393 the previous month and up from the 130 permits issued in June 2019. In the greater Washington, D.C., metro area, 2,432 permits were issued in the month, an increase of 39.5 percent from May and an increase of 25.0 percent since last June. Meanwhile, housing starts in D.C. totaled 9,800 at an annual rate in June, up from 3,600 starts in May and up from 1,500 starts last June. According to CoreLogic Information Solutions, home values in D.C. appreciated 0.1 percent in May and appreciated 3.7 percent, year-over-year. In the greater Washington, D.C. metro area, home values appreciated 0.5 percent in May and appreciated 5.0 percent on a year-over-year basis.

A Closer Look at...State Tax Revenue

The Census Bureau reports quarterly estimates of state tax revenue. Data for Q1 2020 were released on June 25. According to the data:

- State Tax Collections in Q1-2020: \$2,408,012,000
- Change from Q1-2019: 2.1%
- State Tax Collections in Calendar Year 2019: \$8,787,756,000
- Change from 2018: 11.1%
- Largest Sources of Tax Revenue - Share of Total (2019):
 - Property Tax: 31.9%
 - Individual Income Tax: 26.7%
 - General Sales Tax: 18.3%



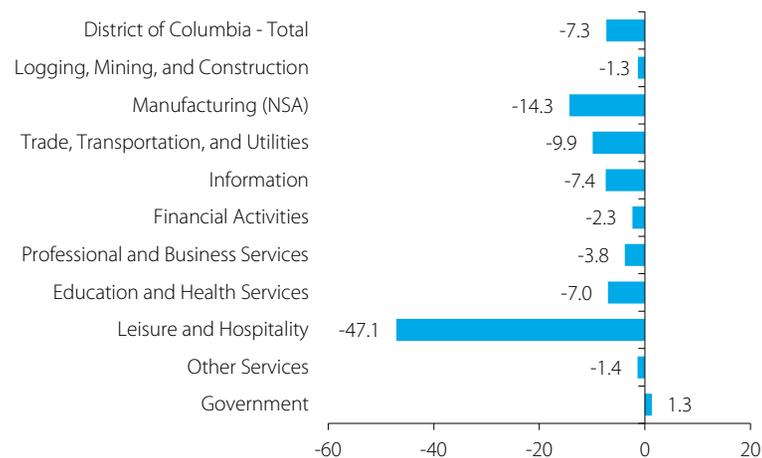
DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	June	137,802.0	3.61	-8.59
Fifth District - Total	June	13,955.8	3.11	-7.61
District of Columbia - Total	June	740.5	1.33	-7.28
Logging, Mining, and Construction	June	14.7	6.52	-1.34
Manufacturing (NSA)	June	1.2	0.00	-14.29
Trade, Transportation, and Utilities	June	30.1	2.03	-9.88
Information	June	18.7	-2.09	-7.43
Financial Activities	June	29.2	-1.35	-2.34
Professional and Business Services	June	164.1	-0.97	-3.81
Education and Health Services	June	122.2	0.74	-7.00
Leisure and Hospitality	June	43.3	28.87	-47.07
Other Services	June	76.2	-1.17	-1.42
Government	June	240.8	0.38	1.30
Washington, D.C. MSA	June	3,107.1	2.27	-8.02

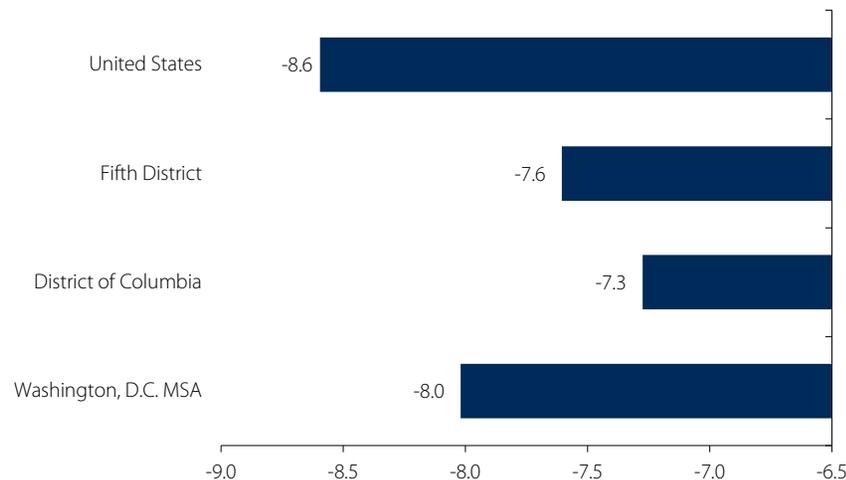
District of Columbia Payroll Employment Performance

Year-over-Year Percent Change in June 2020



District of Columbia Total Employment Performance

Year-over-Year Percent Change in June 2020



DISTRICT OF COLUMBIA

Labor Market Conditions

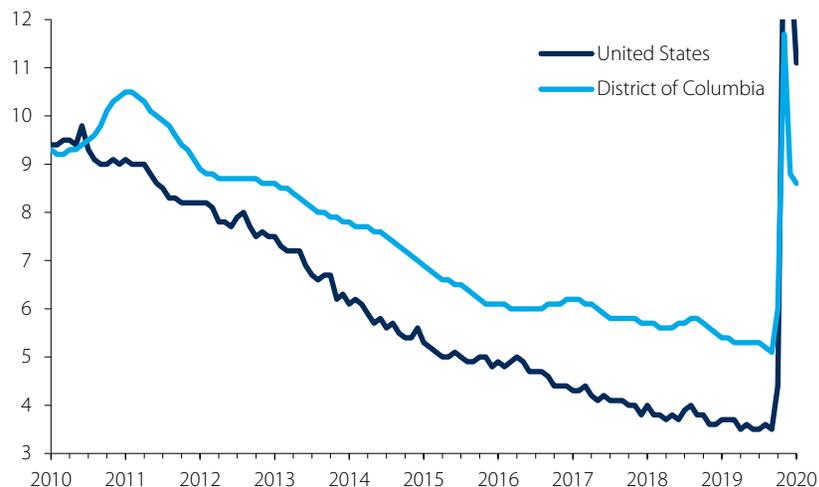
Unemployment Rate (SA)	June 20	May 20	June 19
United States	11.1	13.3	3.7
Fifth District	8.2	11.1	3.5
District of Columbia	8.6	8.8	5.4
Washington, D.C. MSA	8.2	9.1	3.1

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	159,932	1.08	-1.96
Fifth District	June	15,909	0.55	-2.45
District of Columbia	June	395	1.85	-3.55
Washington, D.C. MSA	June	3,403	1.60	-1.99

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	6,811,136	-26.64	664.27
Fifth District	June	501,626	-24.93	847.93
District of Columbia	June	13,753	-36.38	489.25

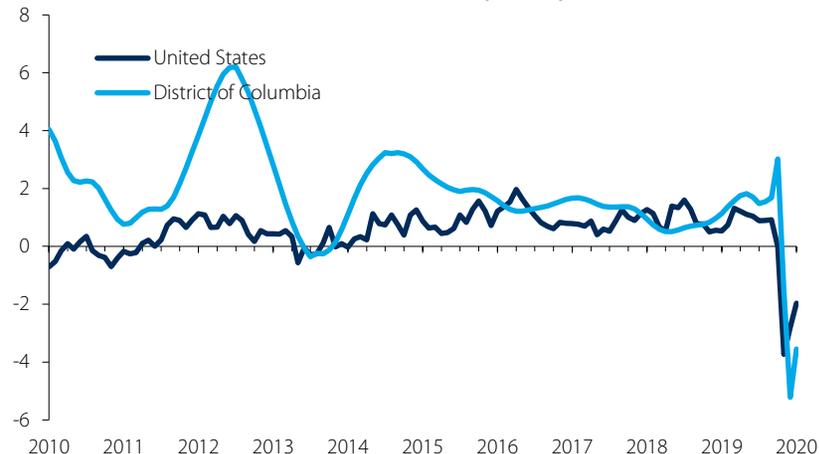
District of Columbia Unemployment Rate

Through June 2020



District of Columbia Labor Force

Year-over-Year Percent Change through June 2020



DISTRICT OF COLUMBIA

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:20	17,128,866	0.26	1.63
Fifth District	Q1:20	1,643,216	0.41	1.82
District of Columbia	Q1:20	54,948	0.22	1.49

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q1:20	110.8	-3.40	-8.20

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:20	119,241	-31.92	-40.54
Fifth District	Q2:20	9,633	-36.36	-41.93
District of Columbia	Q2:20	98	-40.61	-53.55

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:20	Q4:19	Q1:19
United States			
All Mortgages	0.94	0.98	1.04
Conventional - Fixed Rate	0.62	0.65	0.76
Conventional - Adjustable Rate	1.48	1.52	1.73
District of Columbia			
All Mortgages	0.73	0.73	0.91
Conventional - Fixed Rate	0.48	0.46	0.66
Conventional - Adjustable Rate	1.32	1.32	1.68

District of Columbia Real Personal Income

Year-over-Year Percent Change through Q1:20



District of Columbia Mortgage Delinquencies

Percent 90+ Days Delinquent through Q1:20



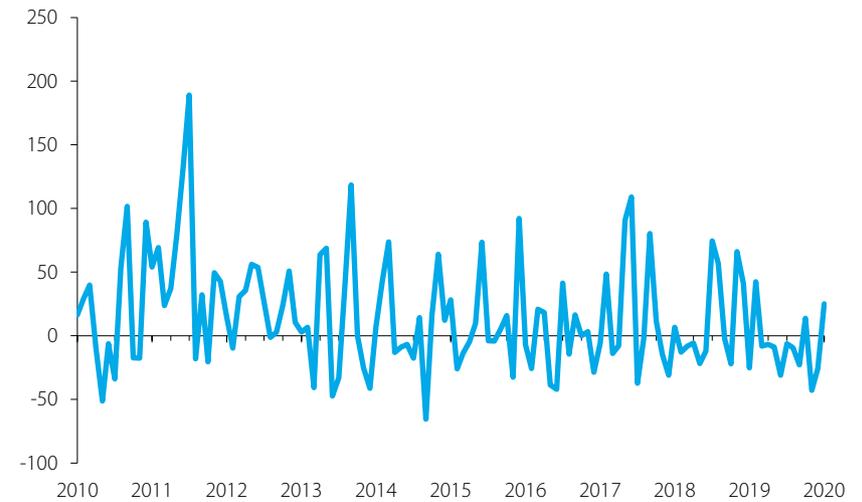
DISTRICT OF COLUMBIA

Real Estate Conditions

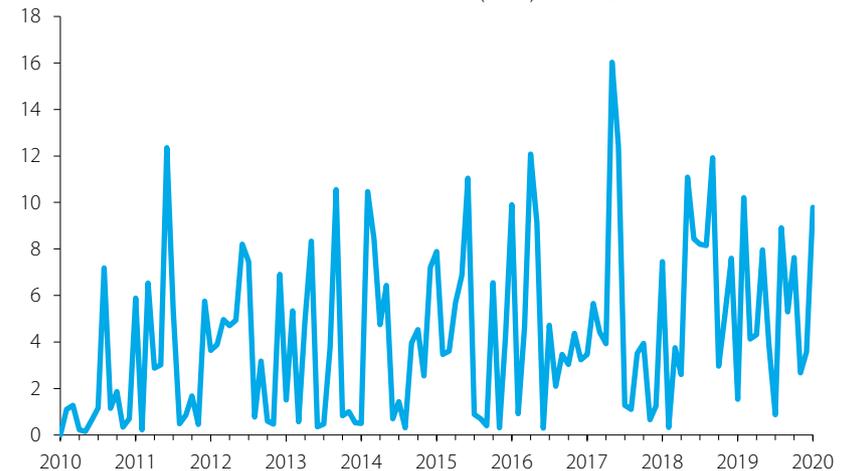
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	123,999	18.74	11.70
Fifth District	June	16,520	22.05	18.34
District of Columbia	June	1,025	160.81	688.46
Washington, D.C. MSA	June	2,432	39.53	25.04

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	1,186	17.31	-3.97
Fifth District	June	158	28.59	-4.18
District of Columbia	June	9.8	175.00	539.87

Washington, D.C. MSA New Housing Units
Year-over-Year Percent Change through June 2020



District of Columbia Housing Starts
Thousands of Units (SAAR) June 2020



DISTRICT OF COLUMBIA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	May	219	0.70	4.83
Fifth District	May	218	0.61	4.55
District of Columbia	May	338	0.13	3.69
Washington, D.C. MSA	May	255	0.46	5.00

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q1:20	439	0.62	4.50

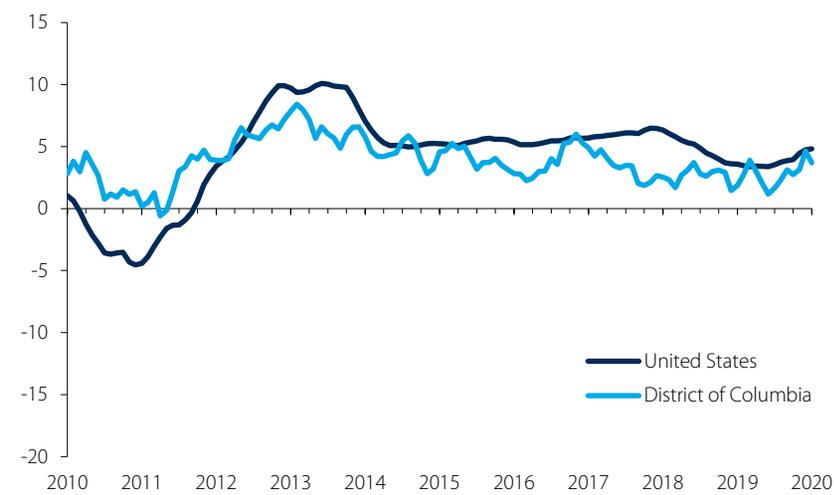
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q1:20	380	-4.04	5.56

Housing Opportunity Index (%)	Q1:20	Q4:19	Q1:19
Washington, D.C. MSA	71.8	70.1	74.7

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 May 2020



Washington, D.C. MSA Office Vacancy Rate

Through Q2:18



MARYLAND

August Summary

Maryland's economy appeared to strengthen in June. Payroll employment increased while the unemployment rate decreased. Recent housing market indicators were mixed.

Labor Markets: Total payroll employment in Maryland increased by 68,300 jobs (2.8 percent), on net, in June. Jobs were added in all sectors except for information and finance which lost 400 jobs and 1,200 jobs, respectively. Leisure and hospitality contributed the most to employment growth (23,200 jobs), followed by trade, transportation, and utilities (14,900 jobs). Leisure and hospitality also saw the largest percentage growth over the month (14.4 percent), followed by "other" services (10.2 percent). Information saw the largest percentage decrease (1.4 percent). Since June 2019, Maryland's economy contracted by 261,500 jobs (9.5 percent), on net. Jobs were lost over the year in all sectors except for logging, mining, and construction, which added 2,400 jobs. The most jobs were lost in leisure and hospitality (98,600 jobs), but several other sectors saw significant losses. Notably, education and health services lost 41,400 jobs over the year, and trade, transportation, and utilities lost 39,700 jobs. Leisure and hospitality also logged the largest percentage decrease in employment over the year (34.8 percent), followed by information (17.8 percent) and "other" services (15.6 percent). Meanwhile, employment in logging, mining, and construction increased by 1.4 percent over the year.

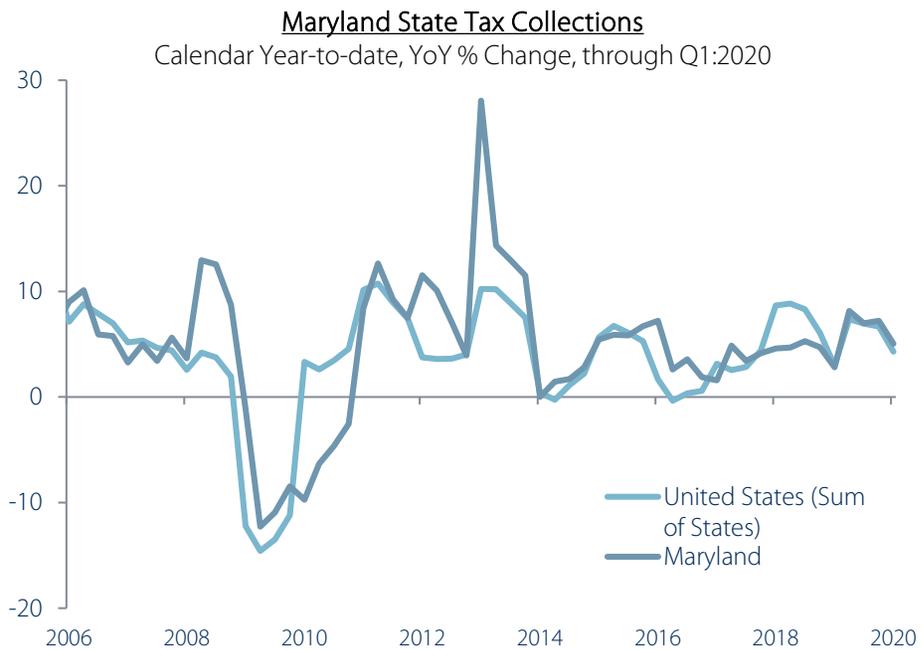
Household Conditions: The Maryland unemployment rate fell 2.0 percentage points to 8.0 percent in June and was 4.4 percentage points above its reading from June 2019. Looking at less recent numbers, in the first quarter of 2020, the share of mortgages in Maryland with payments 90 or more days overdue edged down to 1.2 percent. Delinquency rates for fixed-rate conventional loans fell slightly from the previous quarter to 0.8 percent, and the delinquency rate for adjustable-rate loans held steady at 2.4 percent. Real personal income in Maryland increased 0.2 percent in the first quarter of 2020 and was up 1.4 percent from a year earlier.

Housing Markets: Maryland issued 1,423 new residential permits in June, an 8.2 percent decrease from the prior month and an 18.3 percent decrease from June 2019. Permitting activity decreased over the month in all metro areas except Salisbury. Housing starts in Maryland totaled 13,600 at an annual rate in June—a 3.3 percent decrease from the prior month and a 33.8 percent decrease on a year-over-year basis. According to CoreLogic Information Solutions, home values in Maryland rose 1.0 percent in May and appreciated 3.3 percent since May 2019. House prices increased over the month in all metro areas and increased on a year-over-year basis in all metro areas except Cumberland.

A Closer Look at... State Tax Revenue

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- Change from Q1-2019: 5.0%
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- Change from 2018: 7.2%
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 - Individual Income Tax: 42.3%
 - General Sales Tax: 20.4%
 - Other Sales/Gross Tax: 6.8%



MARYLAND

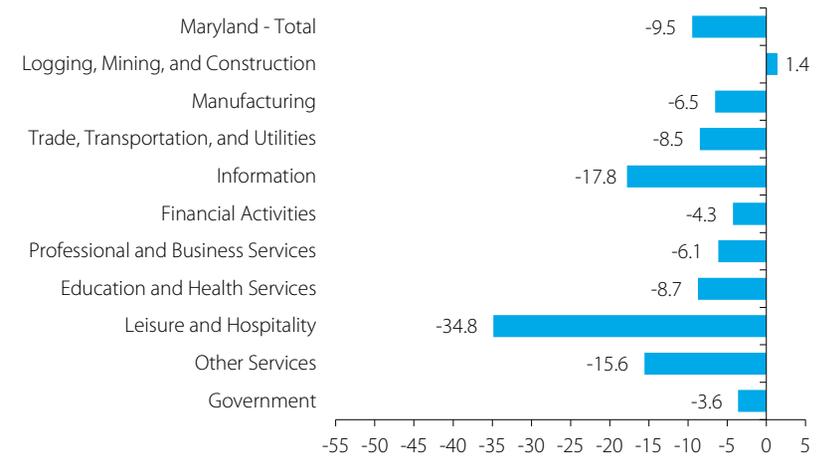
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Manufacturing	June	105.6	2.23	-6.55
Trade, Transportation, and Utilities	June	428.0	3.61	-8.49
Information	June	29.1	-1.36	-17.80
Financial Activities	June	137.2	-0.87	-4.26
Professional and Business Services	June	434.8	0.30	-6.11
Education and Health Services	June	432.7	1.86	-8.73
Leisure and Hospitality	June	184.4	14.39	-34.84
Other Services	June	97.0	10.23	-15.58
Government	June	487.5	1.16	-3.60

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Baltimore-Towson MSA - Total	June	1,309.4	-8.91
California-Lexington Park MSA - Total	June	43.9	-8.54
Cumberland MSA - Total	June	35.1	-10.46
Hagerstown MSA - Total	June	96.2	-9.07
Salisbury MSA - Total	June	154.1	-12.59
Silver Spring-Frederick Metro Div. - Total	June	555.9	-9.02

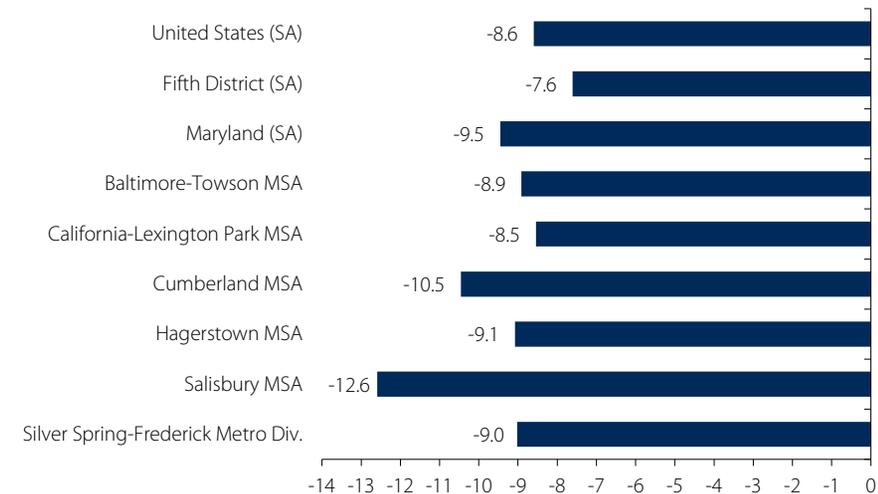
Maryland Payroll Employment Performance

Year-over-Year Percent Change in June 2020



Maryland Total Employment Performance

Year-over-Year Percent Change in June 2020



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August 2020

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Labor Market Conditions

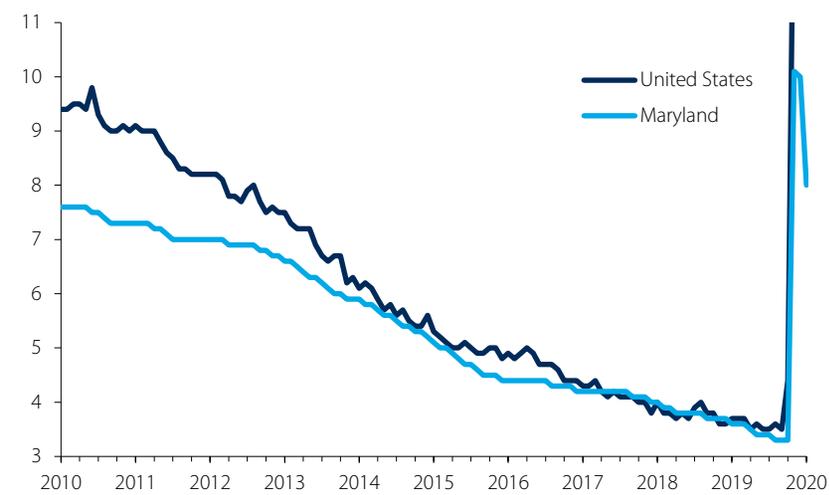
Unemployment Rate (SA)	June 20	May 20	June 19
United States	11.1	13.3	3.7
Fifth District	8.2	11.1	3.5
Maryland	8.0	10.0	3.6
Baltimore-Towson MSA	7.7	9.7	3.7
California-Lexington Park MSA	5.6	6.9	3.3
Cumberland MSA	9.5	12.1	5.4
Hagerstown MSA	8.4	10.7	3.8
Salisbury MSA	11.6	15.9	4.6
Silver Spring-Frederick Metro Div.	7.6	8.9	3.0

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	159,932	1.08	-1.96
Fifth District	June	15,909	0.55	-2.45
Maryland	June	3,203	2.81	-1.70
Baltimore-Towson MSA	June	1,484	3.16	-2.49
California-Lexington Park MSA	June	55	2.22	-3.66
Cumberland MSA	June	43	1.18	-5.52
Hagerstown MSA	June	129	0.86	-3.29
Salisbury MSA	June	185	0.93	-4.69
Silver Spring-Frederick Metro Div.	June	692	2.27	7.60

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	6,811,136	-26.64	664.27
Fifth District	June	501,626	-24.93	847.93
Maryland	June	134,689	-9.84	847.11

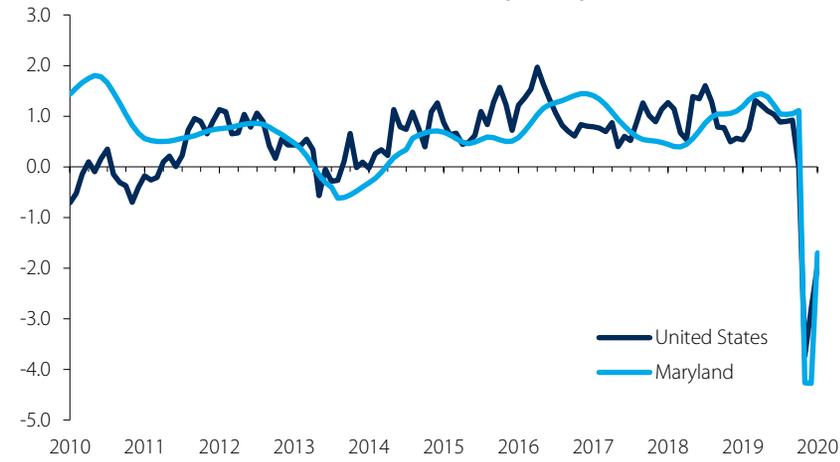
Maryland Unemployment Rate

Through June 2020



Maryland Labor Force

Year-over-Year Percent Change through June 2020



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2020

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:20	17,128,866	0.26	1.63
Fifth District	Q1:20	1,643,216	0.41	1.82
Maryland	Q1:20	365,465	0.24	1.41

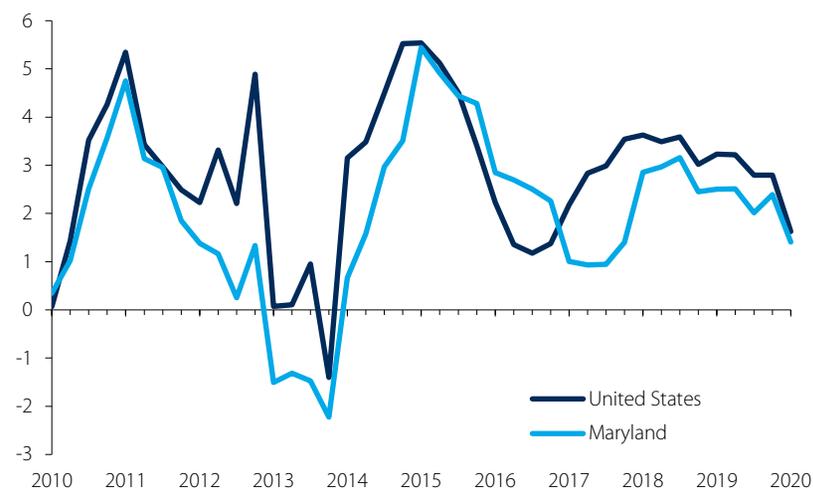
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q1:20	96.6	-4.36	-4.36
Silver Spring-Frederick Metro Div.	Q1:20	119.4	-3.40	-4.17
Cumberland MSA	Q1:20	57.5	-3.04	-3.04
Hagerstown MSA	Q1:20	67.5	-3.43	-8.41
Salisbury MSA	Q1:20	62.7	-4.42	-4.42

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:20	119,241	-31.92	-40.54
Fifth District	Q2:20	9,633	-36.36	-41.93
Maryland	Q2:20	2,394	-41.03	-47.91

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:20	Q4:19	Q1:19
United States			
All Mortgages	0.94	0.98	1.04
Conventional - Fixed Rate	0.62	0.65	0.76
Conventional - Adjustable Rate	1.48	1.52	1.73
Maryland			
All Mortgages	1.23	1.26	1.39
Conventional - Fixed Rate	0.83	0.90	1.03
Conventional - Adjustable Rate	2.41	2.40	2.75

Maryland Real Personal Income

Year-over-Year Percent Change through Q1:20



Maryland Mortgage Delinquencies

Percent 90+ Days Delinquent through Q1:20



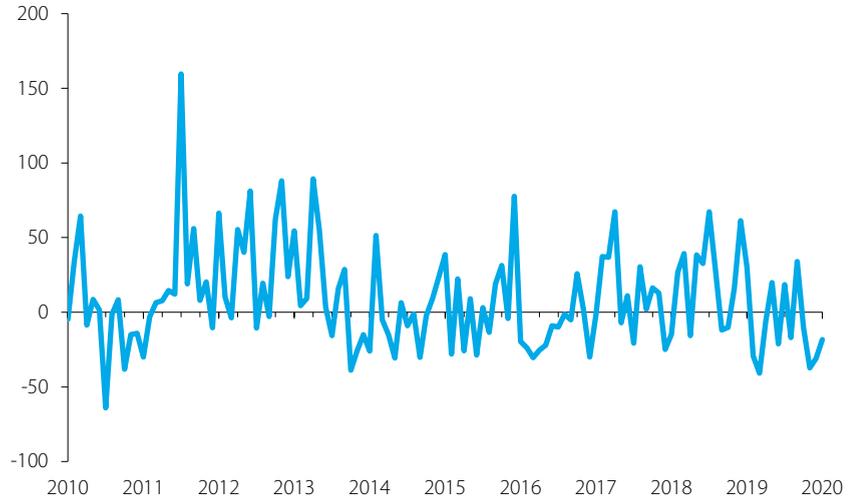
MARYLAND

Real Estate Conditions

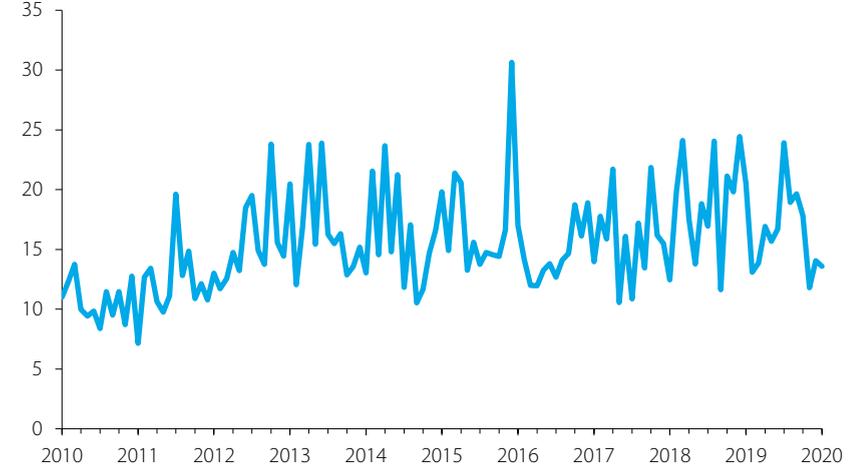
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	123,999	18.74	11.70
Fifth District	June	16,520	22.05	18.34
Maryland	June	1,423	-8.19	-18.27
Baltimore-Towson MSA	June	555	-16.16	-5.13
Cumberland MSA	June	4	-66.67	---
Hagerstown MSA	June	101	-6.48	-40.59
Salisbury MSA	June	304	26.14	-8.71

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	1,186	17.31	-3.97
Fifth District	June	158	28.59	-4.18
Maryland	June	13.6	-3.27	-33.79

Maryland New Housing Units
Year-over-Year Percent Change through June 2020



Maryland Housing Starts
Thousands of Units (SAAR) June 2020



MARYLAND

Real Estate Conditions

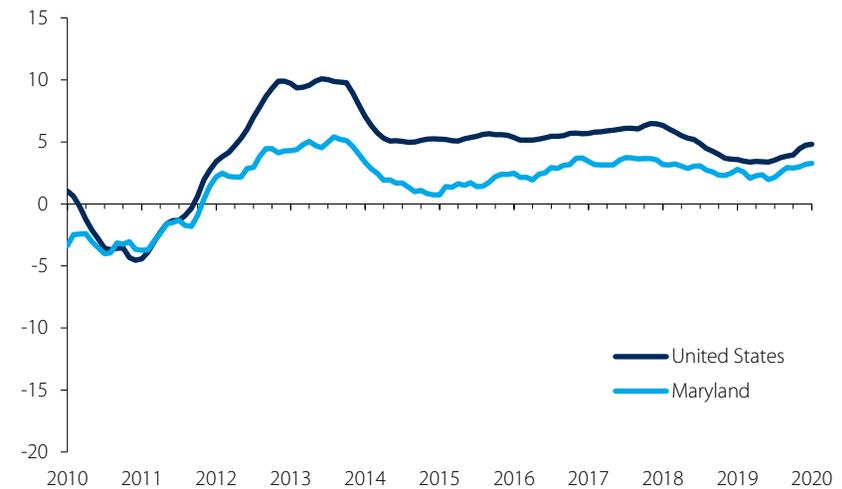
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	May	219	0.70	4.83
Fifth District	May	218	0.61	4.55
Maryland	May	215	0.99	3.29
Baltimore-Towson MSA	May	209	0.64	2.59
Cumberland MSA	May	193	0.99	-4.92
Hagerstown MSA	May	196	0.99	3.37
Salisbury MSA	May	238	1.04	5.42

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q1:20	294	0.10	6.94
Cumberland MSA	Q1:20	105	0.96	5.94
Hagerstown MSA	Q1:20	189	-1.97	5.41

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q1:20	265	0.00	9.96
Silver Spring-Frederick Metro Div.	Q1:20	400	-5.66	0.00
Cumberland MSA	Q1:20	95	6.74	-1.04
Hagerstown MSA	Q1:20	160	-20.00	-4.76
Salisbury MSA	Q1:20	205	-4.65	11.41

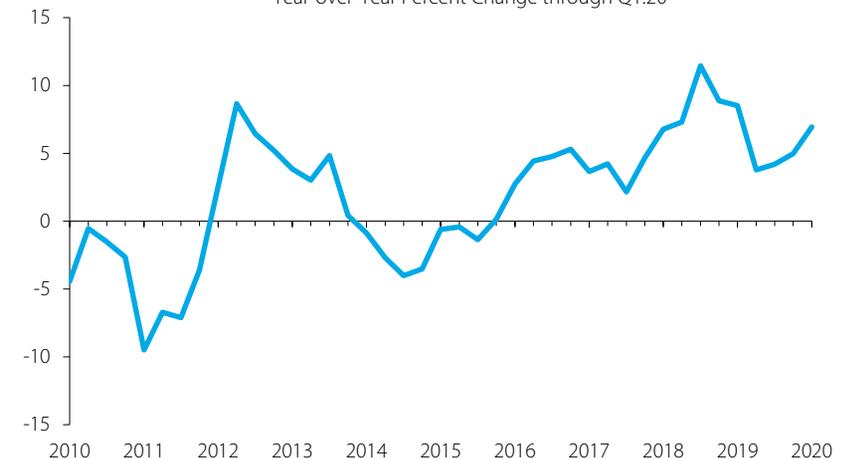
Maryland House Price Index (CoreLogic)

Year-over-Year Percent Change through May 2020



Baltimore-Towson MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q1:20



MARYLAND

Real Estate Conditions

Housing Opportunity Index (%)	Q1:20	Q4:19	Q1:19
Baltimore-Towson MSA	81.1	80.0	80.4
Silver Spring-Frederick Metro Div.	74.4	69.5	67.1
Cumberland MSA	97.1	96.7	95.1
Hagerstown MSA	85.2	78.4	85.8
Salisbury MSA	76.0	73.6	77.8

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)	---	---	---

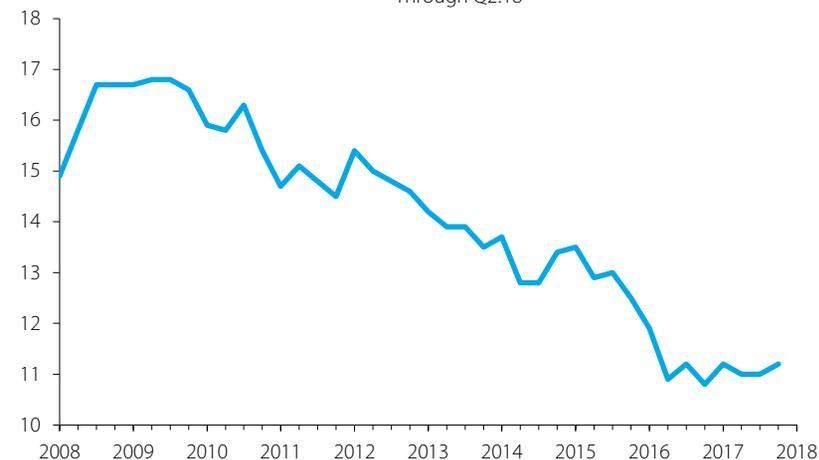
Baltimore-Towson MSA Office Vacancy Rate

Through Q2:18



Baltimore-Towson MSA Industrial Vacancy Rate

Through Q2:18



NORTH CAROLINA

August Summary

Economic indicators suggest strengthening of North Carolina’s economy in June. Jobs were added over the month, the unemployment rate fell, and housing markets improved.

Labor Markets: North Carolina’s economy added 173,200 jobs (4.3 percent growth), on net, in June. Employment increased in all sectors except for information, which was little changed, losing 200 jobs. Leisure and hospitality added the most jobs over the month (68,900 jobs), but large gains occurred in many sectors, including trade, transportation, and utilities (22,300 jobs) and government (20,800 jobs). Leisure and hospitality also logged the largest percentage growth over the month (22.3 percent), followed by “other” services (14.2 percent). On a year-over-year basis, payroll employment in North Carolina fell by 340,400 jobs (7.4 percent), on net. Finance was the only sector to see job growth over the year but added only 300 jobs (0.1 percent growth). Leisure and hospitality accounted for a large portion of job loss since June 2019, as employment in the sector fell by 136,200 jobs. Other losses were spread across industries. Education and health services; trade, transportation, and utilities; manufacturing; professional and business services; and government each lost more than 30,000 jobs over the year. Leisure and hospitality also registered the largest percentage decrease (26.5 percent), followed by manufacturing (8.0 percent).

Household Conditions: The unemployment rate in North Carolina fell 5.2 percentage points to 7.6 percent in June, 3.6 percentage points higher than in June 2019. Previously, in the first quarter of 2020, the share of North Carolina mortgages with payments 90 or more days past due ticked down to 0.9 percent. The delinquency rate for fixed rate loans remained at 0.7 percent in the first quarter, while the delinquency rate for adjustable rate loans edged lower to 1.4 percent. In the first quarter of 2020, real personal income in North Carolina rose 0.4 percent and was up 2.1 percent since the first quarter of 2019.

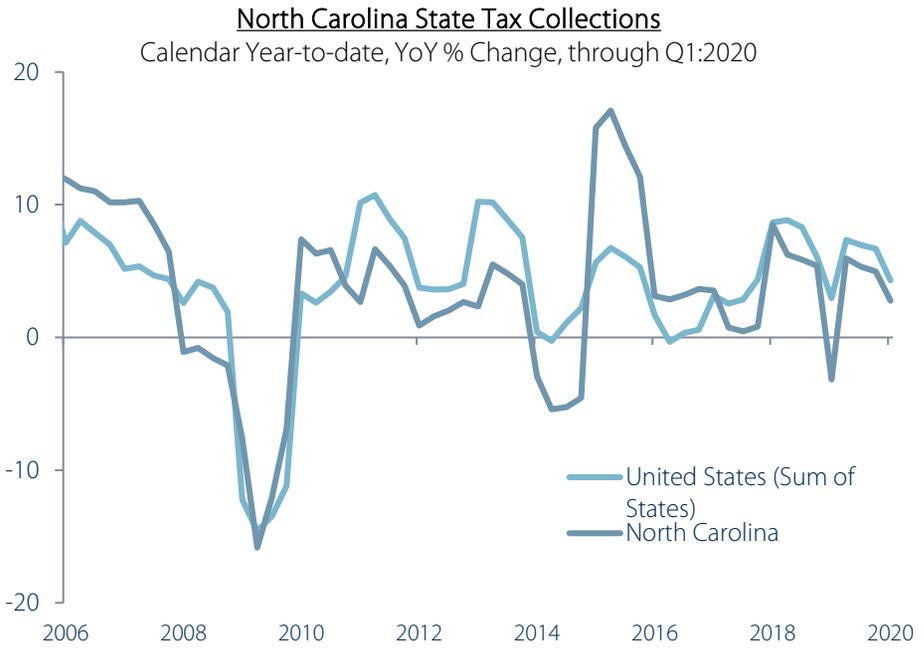
Housing Markets: North Carolina issued 7,052 new residential permits in June, up 32.0 percent from May and up 15.3 percent on a year-over-year basis. At the metro level, permitting activity increased over the month in all MSAs except for Greensboro. Charlotte-Concord-Gastonia issued the most permits (2,628 permits) in June, followed by Raleigh-Cary (1,377 permits). North Carolina housing starts totaled 67,400 at an annual rate in June, a 39.1 percent increase from the prior month but a 6.6 percent decrease since June 2019. According to CoreLogic Information Solutions, home values in North Carolina appreciated 0.4 percent in May and 5.3 percent on a year-over-year basis. At the metro level, house prices increased over the month in all MSAs except for Greenville and Winston-Salem and increased in all MSAs over the year.

A Closer Look at...State Tax Revenue

The Census Bureau reports quarterly estimates of state tax revenue. Data for Q1 2020 were released on June 25. According to the data:

State Tax Collections in Q1-2020: \$6,917,930,000
Change from Q1-2019: 2.8%
State Tax Collections in Calendar Year 2019: \$29,723,796,000
Change from 2018: 5.0%

Largest Sources of Tax Revenue - Share of Total (2019):
 Individual Income Tax: 45.1%
 General Sales Tax: 29.3%
 Motor Fuel Sales Tax: 7.1%



NORTH CAROLINA

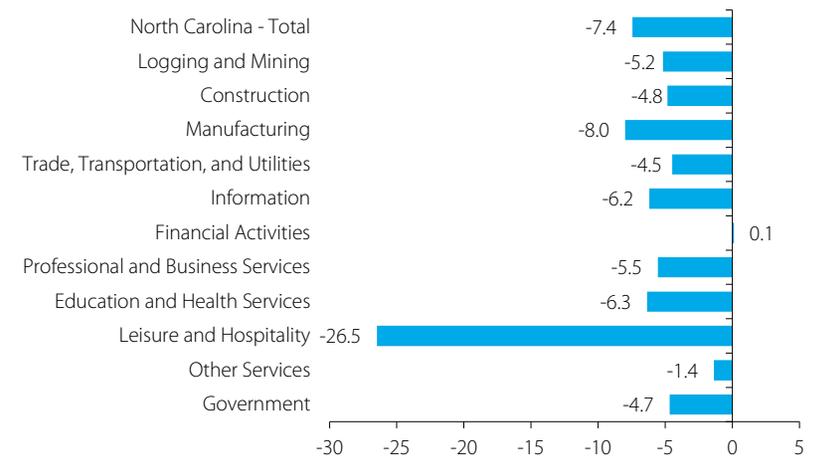
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	June	137,802.0	3.61	-8.59
Fifth District - Total	June	13,955.8	3.11	-7.61
North Carolina - Total	June	4,234.7	4.26	-7.44
Logging and Mining	June	5.5	0.00	-5.17
Construction	June	220.0	0.82	-4.84
Manufacturing	June	439.4	2.09	-7.98
Trade, Transportation, and Utilities	June	810.6	2.83	-4.48
Information	June	71.2	-0.28	-6.19
Financial Activities	June	252.7	0.48	0.12
Professional and Business Services	June	613.9	1.81	-5.54
Education and Health Services	June	587.5	3.32	-6.34
Leisure and Hospitality	June	378.3	22.27	-26.47
Other Services	June	157.5	14.21	-1.38
Government	June	698.1	3.07	-4.67

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Asheville MSA - Total	June	180.0	-9.77
Charlotte MSA - Total	June	1,140.5	-8.11
Durham MSA - Total	June	291.4	-8.68
Fayetteville MSA - Total	June	118.2	-10.66
Greensboro-High Point MSA - Total	June	332.0	-8.49
Raleigh-Cary MSA - Total	June	590.7	-9.26
Wilmington MSA - Total	June	121.1	-9.69
Winston-Salem MSA - Total	June	246.3	-9.42

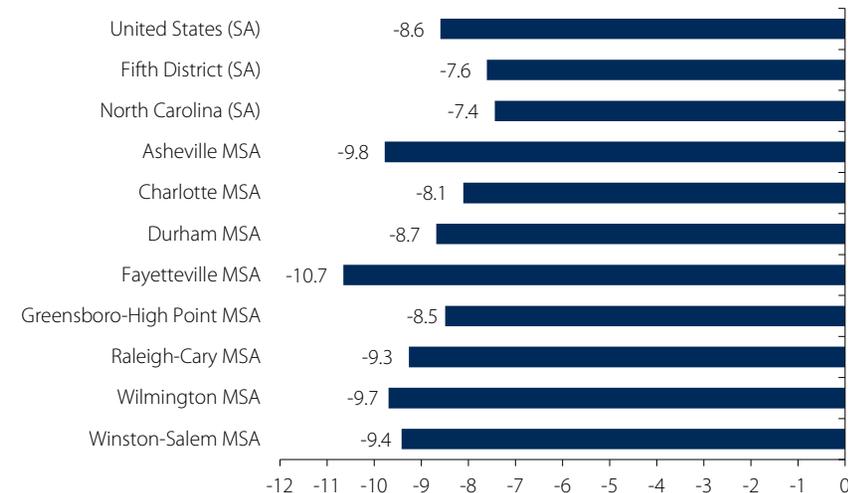
North Carolina Payroll Employment Performance

Year-over-Year Percent Change in June 2020



North Carolina Total Employment Performance

Year-over-Year Percent Change in June 2020



NORTH CAROLINA

Labor Market Conditions

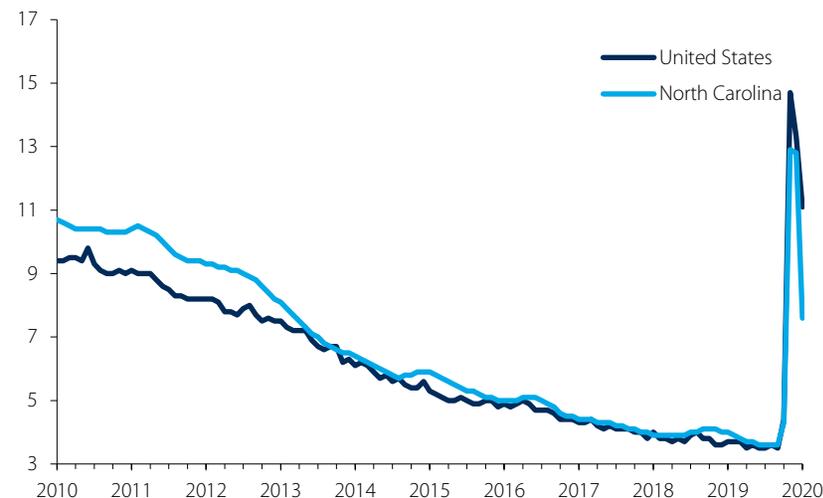
Unemployment Rate (SA)	June 20	May 20	June 19
United States	11.1	13.3	3.7
Fifth District	8.2	11.1	3.5
North Carolina	7.6	12.8	4.0
Asheville MSA	8.9	15.9	3.3
Charlotte MSA	8.3	13.4	3.6
Durham MSA	6.8	10.8	3.5
Fayetteville MSA	9.8	15.8	5.1
Greensboro-High Point MSA	9.0	14.8	4.1
Raleigh-Cary MSA	7.1	11.7	3.5
Wilmington MSA	7.5	13.8	3.8
Winston-Salem MSA	7.6	12.8	3.7

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	159,932	1.08	-1.96
Fifth District	June	15,909	0.55	-2.45
North Carolina	June	4,792	-0.51	-5.58
Asheville MSA	June	225	-0.27	-5.23
Charlotte MSA	June	1,313	-0.15	-4.13
Durham MSA	June	282	0.57	-7.82
Fayetteville MSA	June	138	-2.61	-7.37
Greensboro-High Point MSA	June	353	1.32	-5.11
Raleigh-Cary MSA	June	677	0.77	-7.42
Wilmington MSA	June	142	0.92	-7.55
Winston-Salem MSA	June	310	-0.03	-6.65

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	6,811,136	-26.64	664.27
Fifth District	June	501,626	-24.93	847.93
North Carolina	June	131,869	-34.00	926.94

North Carolina Unemployment Rate

Through June 2020



North Carolina Labor Force

Year-over-Year Percent Change through June 2020



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2020

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:20	17,128,866	0.26	1.63
Fifth District	Q1:20	1,643,216	0.41	1.82
North Carolina	Q1:20	463,049	0.42	2.07

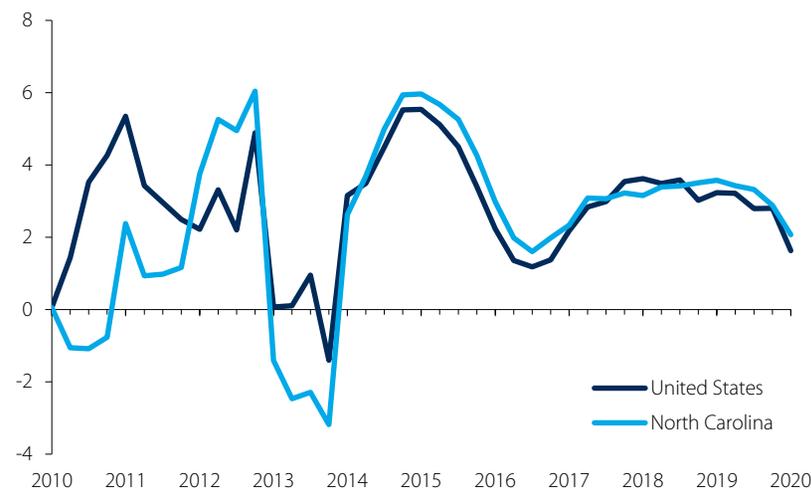
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Asheville MSA	Q1:20	67.4	1.51	1.51
Charlotte MSA	Q1:20	77.6	-1.77	-1.77
Durham MSA	Q1:20	84.4	-0.47	-0.47
Fayetteville MSA	Q1:20	53.9	-1.82	-1.82
Greensboro-High Point MSA	Q1:20	61.9	0.98	0.98
Raleigh-Cary MSA	Q1:20	87.4	-6.12	-6.12
Winston-Salem MSA	Q1:20	63.7	2.91	2.91

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:20	119,241	-31.92	-40.54
Fifth District	Q2:20	9,633	-36.36	-41.93
North Carolina	Q2:20	2,053	-30.67	-39.79

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:20	Q4:19	Q1:19
United States			
All Mortgages	0.94	0.98	1.04
Conventional - Fixed Rate	0.62	0.65	0.76
Conventional - Adjustable Rate	1.48	1.52	1.73
North Carolina - All Mortgages			
All Mortgages	0.94	1.00	1.26
Conventional - Fixed Rate	0.66	0.67	0.95
Conventional - Adjustable Rate	1.44	1.45	1.79

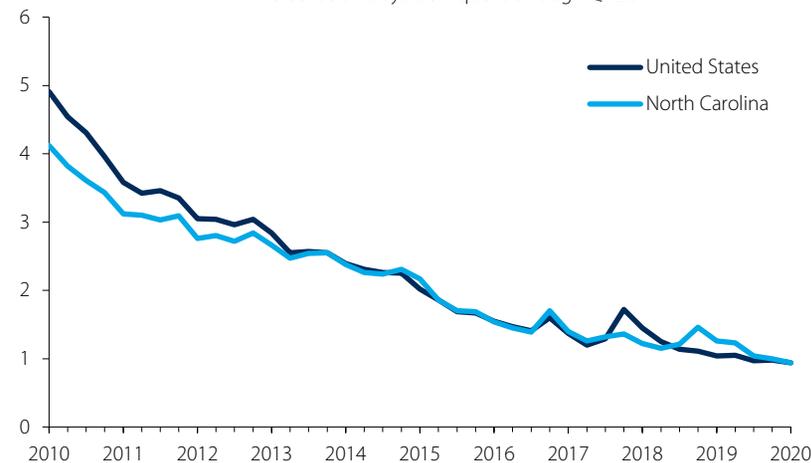
North Carolina Real Personal Income

Year-over-Year Percent Change through Q1:20



North Carolina Mortgage Delinquencies

Percent 90+ Days Delinquent through Q1:20



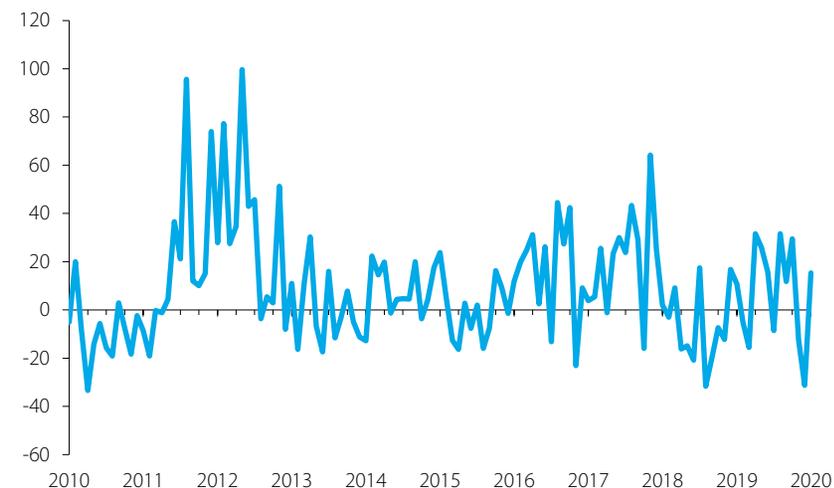
NORTH CAROLINA

Real Estate Conditions

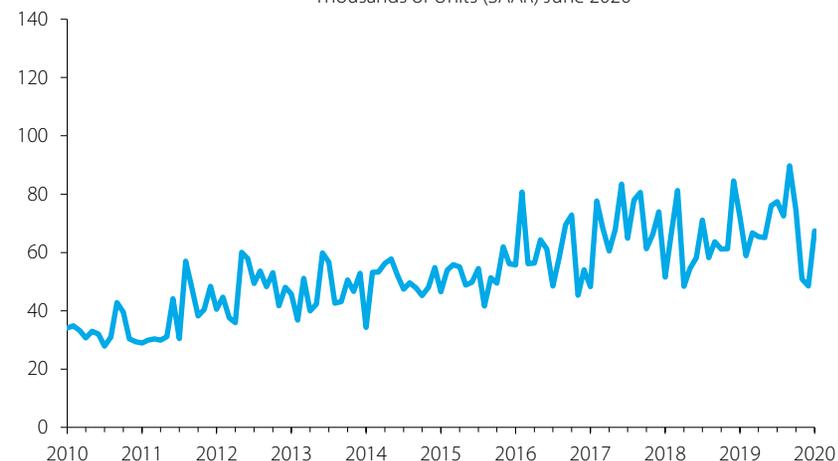
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	123,999	18.74	11.70
Fifth District	June	16,520	22.05	18.34
North Carolina	June	7,052	32.04	15.34
Asheville MSA	June	226	15.31	22.16
Charlotte MSA	June	2,628	58.22	21.84
Durham MSA	June	503	14.58	27.02
Fayetteville MSA	June	173	55.86	51.75
Greensboro-High Point MSA	June	257	-33.42	69.08
Greenville MSA	June	36	2.86	-37.93
Hickory MSA	June	11	25.00	---
Jacksonville MSA	June	144	44.00	114.93
Raleigh-Cary MSA	June	1,377	37.98	-21.98
Wilmington MSA	June	249	7.79	71.72
Winston-Salem MSA	June	237	38.60	22.16

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	1,186	17.31	-3.97
Fifth District	June	158	28.59	-4.18
North Carolina	June	67.4	39.10	-6.61

North Carolina New Housing Units
Year-over-Year Percent Change through June 2020



North Carolina Housing Starts
Thousands of Units (SAAR) June 2020



NORTH CAROLINA

Real Estate Conditions

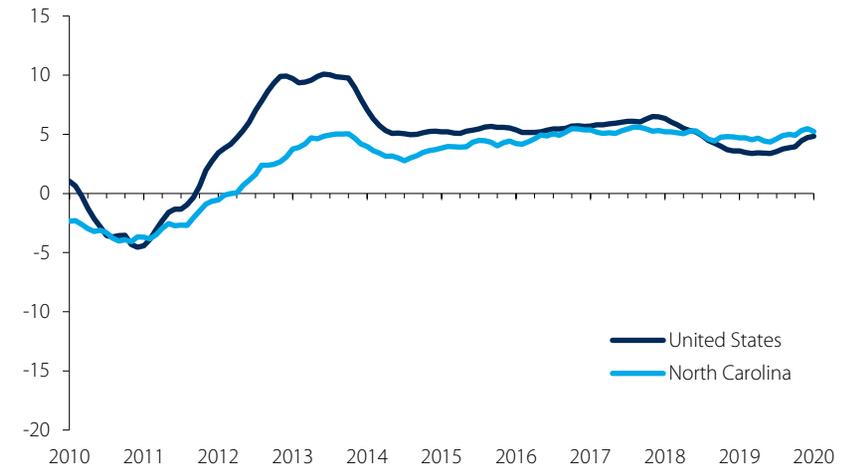
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	May	219	0.70	4.83
Fifth District	May	218	0.61	4.55
North Carolina	May	175	0.37	5.25
Asheville MSA	May	238	0.37	5.81
Charlotte MSA	May	184	0.37	6.10
Durham MSA	May	182	0.37	3.93
Fayetteville MSA	May	134	0.37	4.01
Greensboro-High Point MSA	May	145	0.37	6.11
Greenville MSA	May	138	-0.09	3.85
Hickory MSA	May	176	0.37	8.63
Jacksonville MSA	May	168	0.37	4.70
Raleigh-Cary MSA	May	171	0.75	4.51
Wilmington MSA	May	202	0.54	4.96
Winston-Salem MSA	May	159	-0.23	3.63

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q1:20	265	2.67	11.89
Durham MSA	Q1:20	294	1.14	7.07
Greensboro-High Point MSA	Q1:20	179	1.13	8.57
Raleigh-Cary MSA	Q1:20	298	2.23	7.20

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Asheville MSA	Q1:20	282	-2.76	10.59
Charlotte MSA	Q1:20	255	-1.92	8.51
Durham MSA	Q1:20	270	-2.88	3.05
Fayetteville MSA	Q1:20	136	0.00	7.09
Greensboro-High Point MSA	Q1:20	175	-2.78	9.38
Raleigh-Cary MSA	Q1:20	320	0.00	5.61
Winston-Salem MSA	Q1:20	169	-3.43	6.29

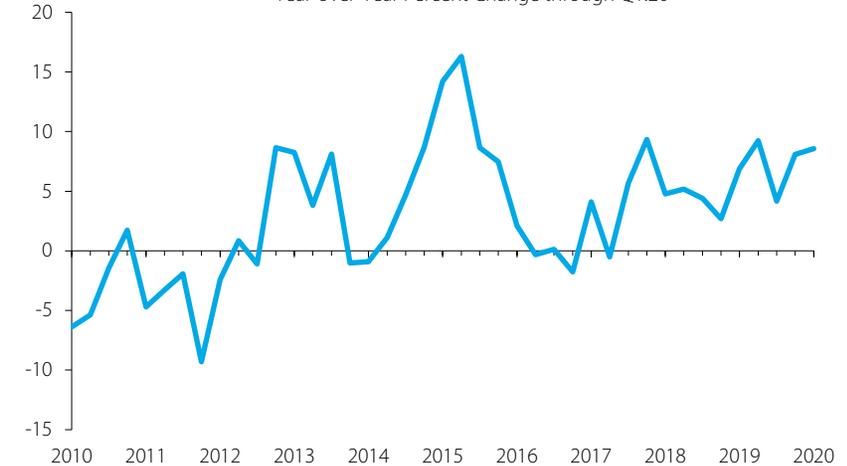
North Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through May 2020



Greensboro MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q1:20



NORTH CAROLINA

Real Estate Conditions

Housing Opportunity Index (%)	Q1:20	Q4:19	Q1:19
Asheville MSA	59.8	56.3	61.1
Charlotte MSA	72.5	70.8	72.4
Durham MSA	76.4	73.4	71.7
Fayetteville MSA	79.2	80.4	80.5
Greensboro-High Point MSA	78.6	74.3	74.2
Raleigh-Cary MSA	66.9	71.0	70.2
Winston-Salem MSA	82.3	76.8	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

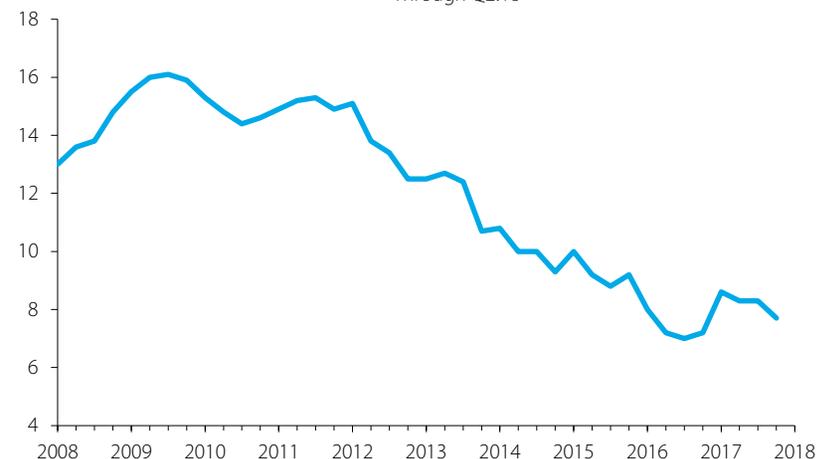
Charlotte MSA Office Vacancy Rate

Through Q2:18



Raleigh/Durham CSA Industrial Vacancy Rate

Through Q2:18



SOUTH CAROLINA

August Summary

Recent reports suggest South Carolina's economy expanded in June, as jobs were added, the unemployment rate dropped, and housing market indicators reflected growth.

Labor Markets: Total payroll employment in South Carolina increased by 72,500 jobs (3.6 percent growth), on net, in June. Jobs were added over the month in all industries except for information (200 jobs lost) and logging and mining (100 jobs lost). Employment increased the most in leisure and hospitality (29,600 jobs), while other large gains were in professional and business services (13,700 jobs) and trade, transportation, and utilities (11,900 jobs). Leisure and hospitality also registered the largest percentage increase (16.8 percent), followed by "other" services (8.4 percent). Since June 2019, South Carolina's economy contracted by 126,100 jobs (5.8 percent), on net. Jobs were lost on a year-over-year basis in all industries except for construction, which added 1,800 jobs (1.7 percent growth), and "other" services, which added 900 jobs (1.1 percent growth). Nearly half of the jobs lost over the year were in the leisure and hospitality sector (62,500 jobs). Other industries contributing significantly to the decline included professional and business services (16,200 jobs), government (14,800 jobs), education and health services (13,600 jobs), and manufacturing (11,000 jobs). Leisure and hospitality saw the largest percentage decrease in employment (23.3 percent), followed by logging and mining (6.7 percent).

Household Conditions: The South Carolina unemployment rate fell 3.7 percentage points to 8.7 percent in June but was 5.8 percentage points higher than a year ago. Previously, in the first quarter of 2020, the share of South Carolina mortgages with payments 90 or more days overdue held steady at 1.1 percent. Delinquency rates for fixed rate loans fell slightly to 0.7 percent, while delinquency rates of adjustable rate loans were unchanged at 1.5 percent. In the first quarter of 2020 real personal income in South Carolina increased 0.5 percent and was up 2.2 percent from the first quarter of 2019.

Housing Markets: South Carolina issued 3,624 new residential permits in June, up 32.7 percent from May and up 30.6 percent from June 2019. Permitting activity increased over the month in all MSAs and increased over the year in all MSAs except for Myrtle Beach. South Carolina housing starts totaled 34,600 at an annual rate in June, a 39.8 percent increase from May and a 5.8 percent increase from June 2019. According to CoreLogic Information Solutions, home values in South Carolina appreciated 1.0 percent in May and rose 5.0 percent on a year-over-year basis. At the metro level, house prices increased in all MSAs on both a month-over-month and a year-over-year basis. Florence saw the most appreciation over the month (1.8 percent), while Spartanburg was the MSA with the largest year-over-year increase (6.8 percent).

A Closer Look at...State Tax Revenue

The Census Bureau reports quarterly estimates of state tax revenue. Data for Q1 2020 were released on June 25. According to the data:

State Tax Collections in Q1-2020: \$2,246,787,000

Change from Q1-2019: 9.5%

State Tax Collections in Calendar Year 2019: \$11,811,733,000

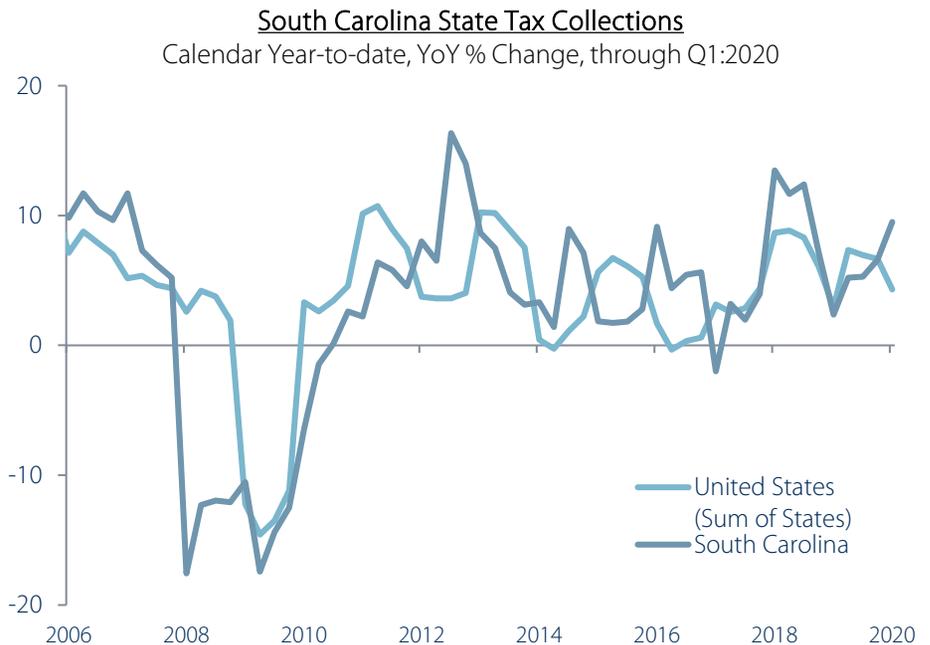
Change from 2018: 6.6%

Largest Sources of Tax Revenue - Share of Total (2019):

Individual Income Tax: 43.6%

General Sales Tax: 30.2%

Motor Fuel Sales Tax: 6.7%

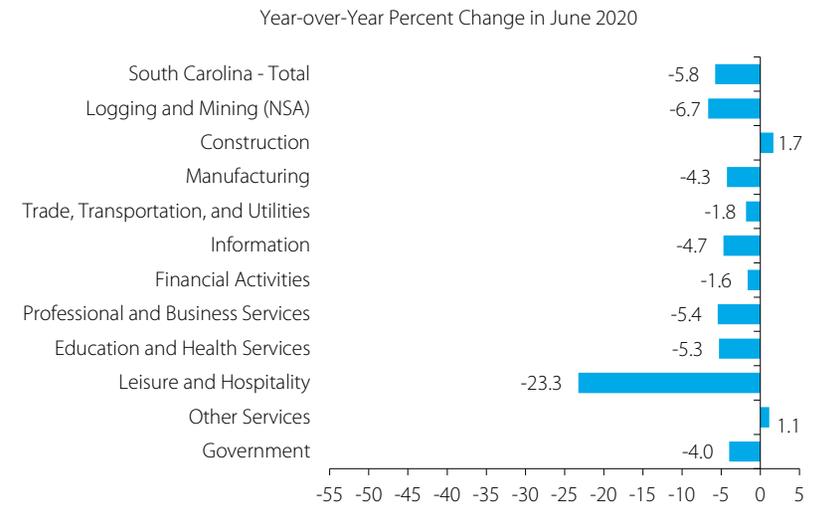


SOUTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	June	137,802.0	3.61	-8.59
Fifth District - Total	June	13,955.8	3.11	-7.61
South Carolina - Total	June	2,059.4	3.65	-5.77
Logging and Mining (NSA)	June	4.2	-2.33	-6.67
Construction	June	108.3	1.31	1.69
Manufacturing	June	247.4	1.06	-4.26
Trade, Transportation, and Utilities	June	400.1	3.07	-1.82
Information	June	26.3	-0.75	-4.71
Financial Activities	June	102.9	0.78	-1.63
Professional and Business Services	June	281.9	5.11	-5.43
Education and Health Services	June	244.7	2.69	-5.27
Leisure and Hospitality	June	206.3	16.75	-23.25
Other Services	June	80.1	8.39	1.14
Government	June	357.2	0.06	-3.98

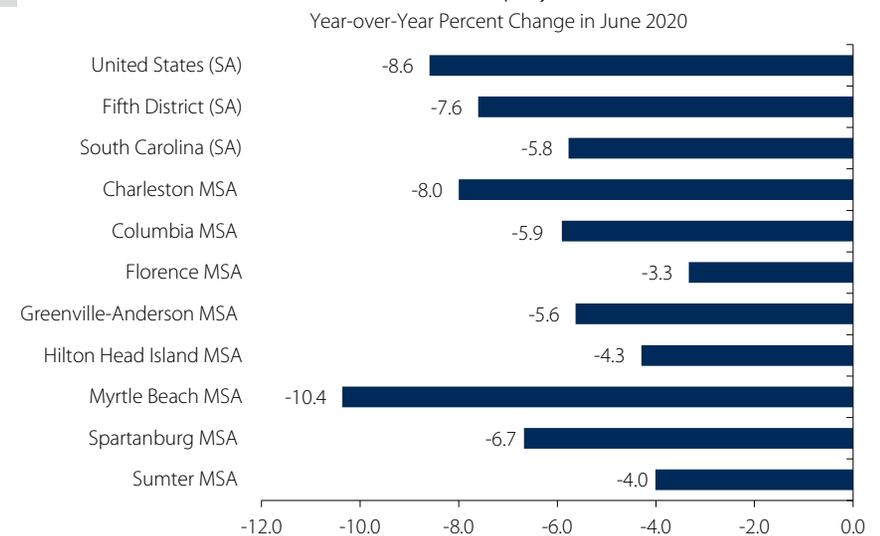
South Carolina Payroll Employment Performance



Metro Payroll Employment (NSA)

Period	Level (000s)	YoY % Change	
Charleston MSA - Total	June	348.4	-8.00
Columbia MSA - Total	June	379.0	-5.91
Florence MSA - Total	June	90.0	-3.33
Greenville-Anderson MSA - Total	June	409.2	-5.63
Hilton Head Island MSA - Total	June	82.4	-4.30
Myrtle Beach MSA - Total	June	165.3	-10.36
Spartanburg MSA - Total	June	152.4	-6.67
Sumter MSA - Total	June	38.3	-4.01

South Carolina Total Employment Performance



SOUTH CAROLINA

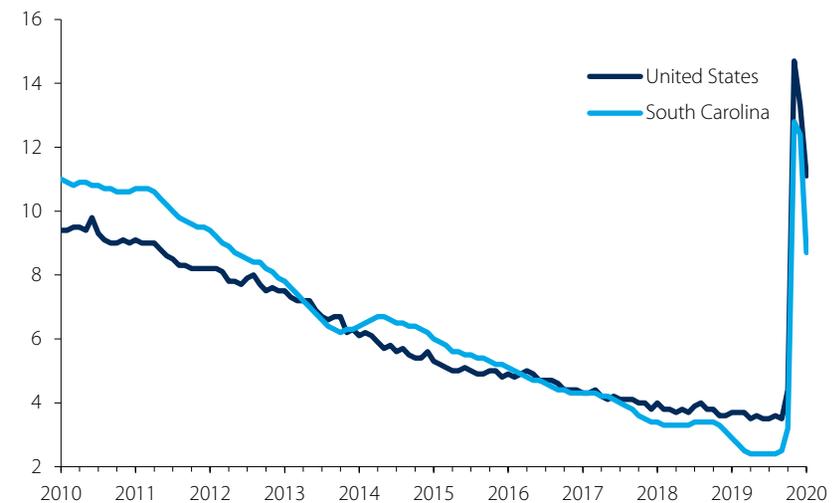
Labor Market Conditions

Unemployment Rate (SA)	June 20	May 20	June 19
United States	11.1	13.3	3.7
Fifth District	8.2	11.1	3.5
South Carolina	8.7	12.4	2.9
Charleston MSA	8.6	12.3	2.4
Columbia MSA	7.3	9.4	2.7
Florence MSA	7.3	9.4	3.1
Greenville-Anderson MSA	8.1	12.4	2.5
Hilton Head Island MSA	7.4	11.5	2.7
Myrtle Beach MSA	11.3	18.3	4.3
Spartanburg MSA	9.5	14.5	2.6
Sumter MSA	8.2	11.4	3.4

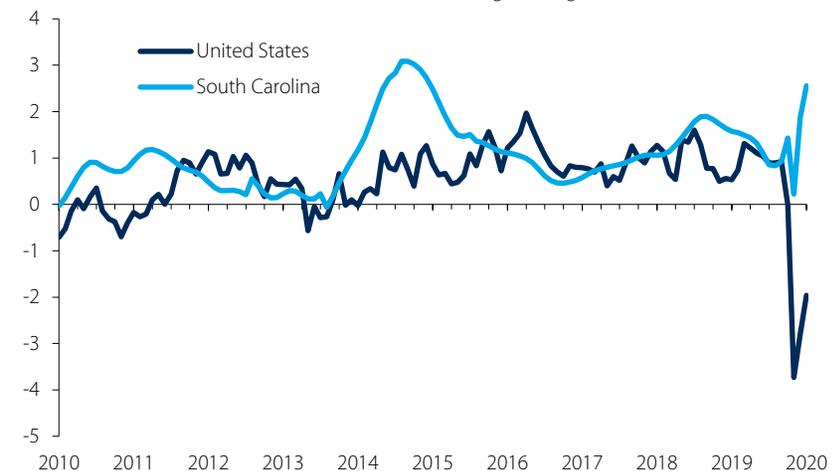
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	159,932	1.08	-1.96
Fifth District	June	15,909	0.55	-2.45
South Carolina	June	2,433	0.69	2.56
Charleston MSA	June	399	1.91	1.27
Columbia MSA	June	408	0.05	1.19
Florence MSA	June	101	1.91	3.79
Greenville-Anderson MSA	June	448	0.58	3.13
Hilton Head Island MSA	June	93	2.65	3.23
Myrtle Beach MSA	June	198	0.71	-2.13
Spartanburg MSA	June	171	-0.64	3.51
Sumter MSA	June	45	0.00	3.67

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	6,811,136	-26.64	664.27
Fifth District	June	501,626	-24.93	847.93
South Carolina	June	74,376	-24.92	652.11

South Carolina Unemployment Rate Through June 2020



South Carolina Labor Force Year-over-Year Percent Change through June 2020



SOUTH CAROLINA

Household Conditions

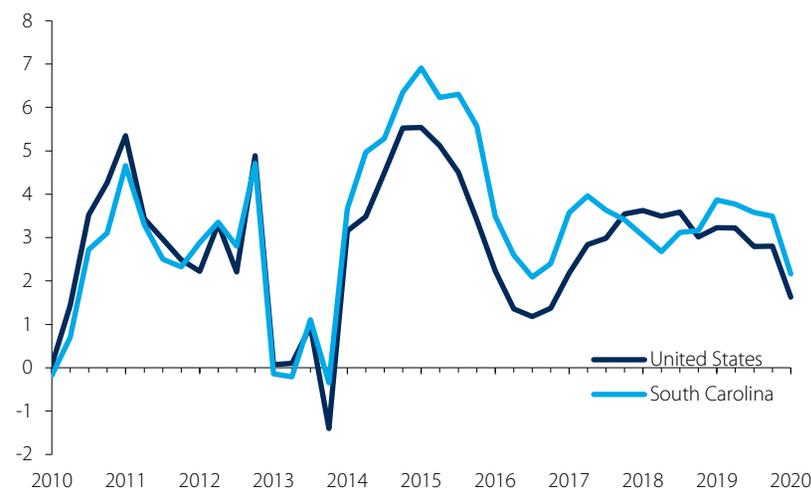
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:20	17,128,866	0.26	1.63
Fifth District	Q1:20	1,643,216	0.41	1.82
South Carolina	Q1:20	216,095	0.47	2.17

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charleston MSA	Q1:20	75.2	-3.47	-3.47
Columbia MSA	Q1:20	67.4	-2.18	-2.18
Greenville MSA	Q1:20	69.6	-2.93	-2.93

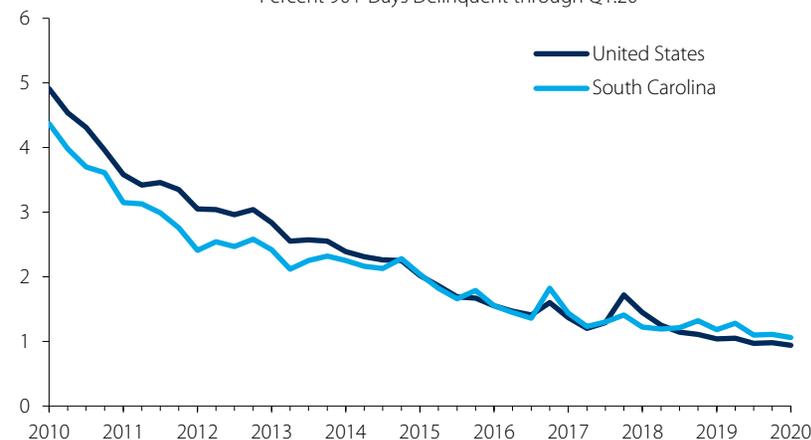
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:20	119,241	-31.92	-40.54
Fifth District	Q2:20	9,633	-36.36	-41.93
South Carolina	Q2:20	1,068	-34.16	-35.27

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:20	Q4:19	Q1:19
United States			
All Mortgages	0.94	0.98	1.04
Conventional - Fixed Rate	0.62	0.65	0.76
Conventional - Adjustable Rate	1.48	1.52	1.73
South Carolina			
All Mortgages	1.06	1.11	1.18
Conventional - Fixed Rate	0.73	0.78	0.94
Conventional - Adjustable Rate	1.48	1.46	1.73

South Carolina Real Personal Income
Year-over-Year Percent Change through Q1:20



South Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q1:20



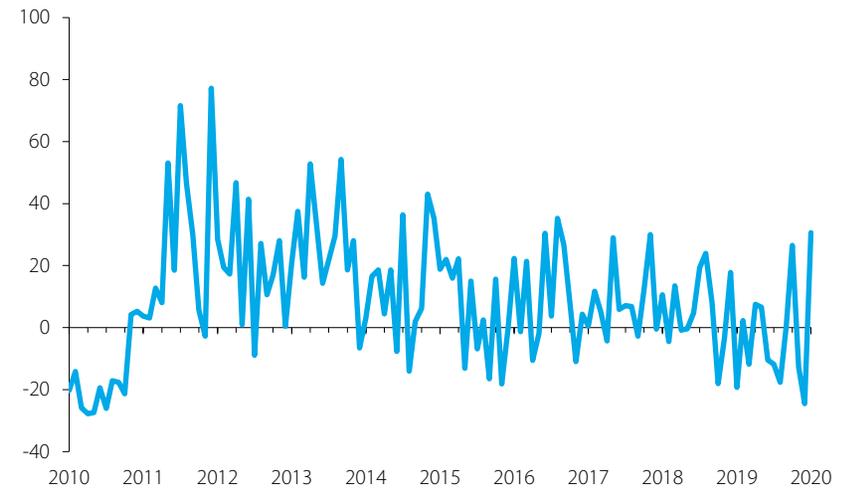
SOUTH CAROLINA

Real Estate Conditions

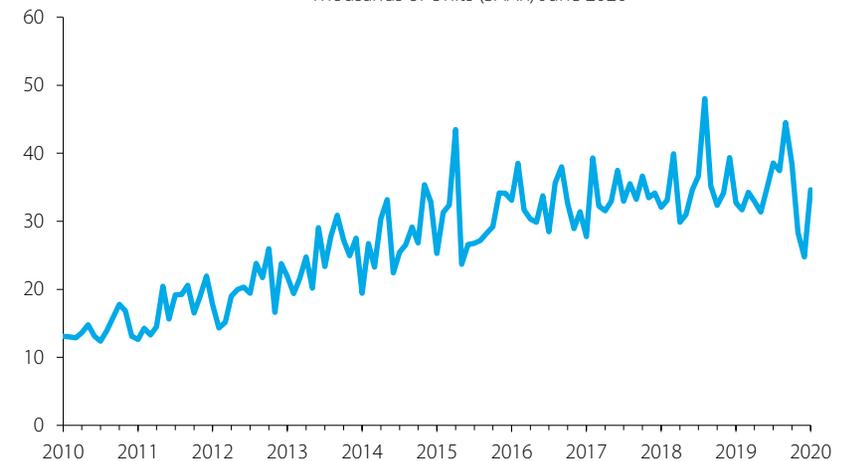
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	123,999	18.74	11.70
Fifth District	June	16,520	22.05	18.34
South Carolina	June	3,624	32.70	30.64
Charleston MSA	June	605	15.24	16.35
Columbia MSA	June	440	41.94	7.06
Florence MSA	June	85	10.39	123.68
Greenville MSA	June	975	35.23	131.59
Myrtle Beach MSA	June	554	15.18	-3.99
Spartanburg MSA	June	240	36.36	11.11
Sumter MSA	June	22	57.14	4.76

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	1,186	17.31	-3.97
Fifth District	June	158	28.59	-4.18
South Carolina	June	34.6	39.77	5.77

South Carolina New Housing Units
Year-over-Year Percent Change through June 2020



South Carolina Housing Starts
Thousands of Units (SAAR) June 2020



SOUTH CAROLINA

Real Estate Conditions

House Price Index (2000=100)

Period	Level	MoM % Change	YoY % Change	
United States	May	219	0.70	4.83
Fifth District	May	218	0.61	4.55
South Carolina	May	189	1.05	5.03
Charleston MSA	May	237	0.35	3.06
Columbia MSA	May	155	1.04	5.56
Florence MSA	May	150	1.77	5.28
Greenville MSA	May	187	1.05	4.97
Myrtle Beach MSA	May	191	1.05	4.13
Spartanburg MSA	May	173	1.05	6.79
Sumter MSA	May	146	1.00	5.22

Median Home Sales Price - NAR (NSA)

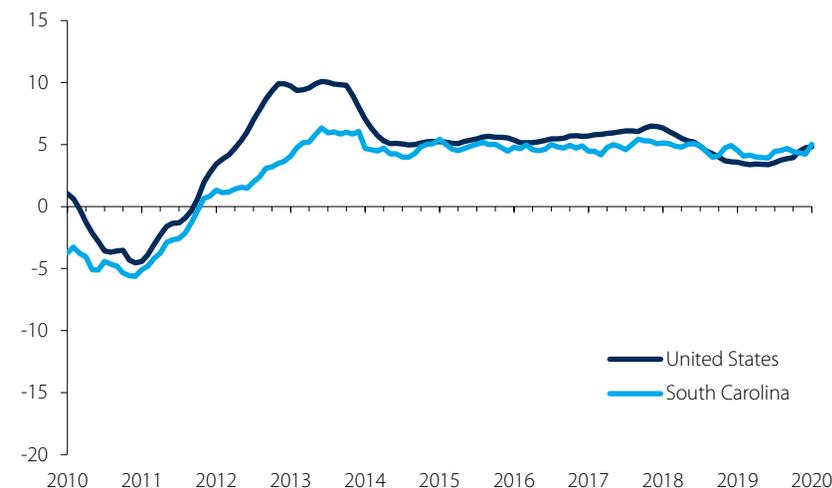
Period	Level (\$000s)	QoQ % Change	YoY % Change	
Charleston MSA	Q1:20	306	4.77	7.53
Columbia MSA	Q1:20	185	-1.86	5.77
Greenville MSA	Q1:20	224	0.49	4.91
Spartanburg MSA	Q1:20	193	2.99	14.77

Median Home Sales Price - NAHB

Period	Level (\$000s)	QoQ % Change	YoY % Change	
Charleston MSA	Q1:20	280	1.08	3.70
Columbia MSA	Q1:20	180	4.65	13.92
Greenville MSA	Q1:20	216	-2.70	8.00

South Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through May 2020



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q1:20



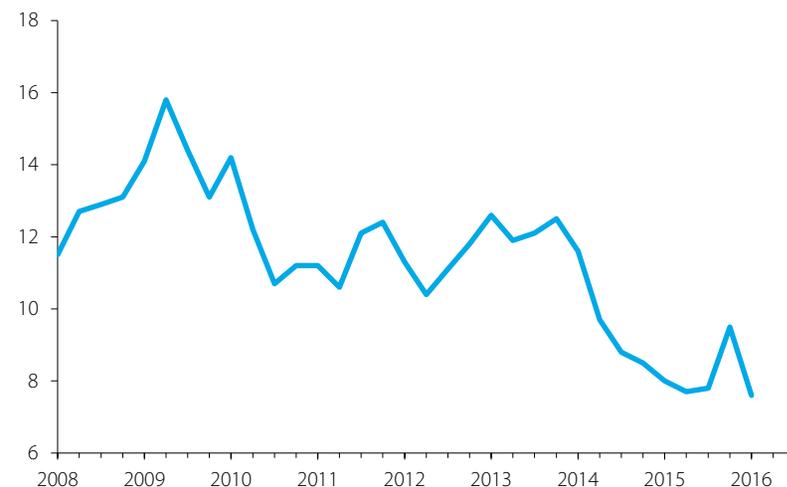
SOUTH CAROLINA

Real Estate Conditions

Housing Opportunity Index (%)	Q1:20	Q4:19	Q1:19
Charleston MSA	67.2	67.2	67.1
Columbia MSA	76.2	84.3	83.0
Greenville MSA	80.0	77.7	77.9

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

August Summary

Economic activity appeared to increase in Virginia in June. Jobs were added, and the unemployment rate fell. However, housing market indicators were mixed.

Labor Markets: Employers in Virginia added 63,500 jobs (1.7 percent growth), on net, in June. The majority of these jobs were added in leisure and hospitality (29,500 jobs) and trade, transportation, and utilities (19,500 jobs). Employment growth was slightly dampened by losses in government (4,200 jobs), finance (3,300 jobs), information (500 jobs), and mining and logging (300 jobs). The largest percentage increase was in leisure and hospitality (11.2 percent), followed by trade, transportation, and utilities (3.2 percent). On a year-over-year basis, payroll employment in Virginia fell by 306,400 jobs (7.6 percent), on net. Jobs were lost in all sectors since June 2019, except construction. Over a third of this job loss was in leisure and hospitality (117,300 jobs). Other sectors also took hard hits to employment, such as government (49,100 jobs), education and health services (43,900 jobs), and trade, transportation, and utilities (31,000 jobs). Leisure and hospitality also logged the largest percentage decrease in employment over the year (28.7 percent), followed by logging and mining (11.1 percent), and "other" services (10.0 percent).

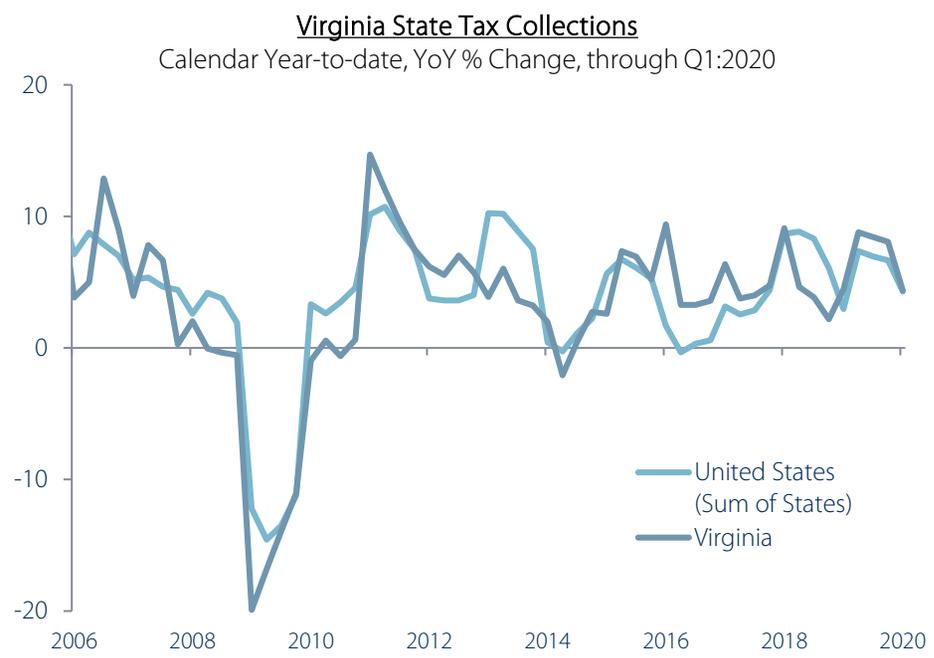
Household Conditions: The unemployment rate in Virginia fell 0.6 percentage point to 8.4 percent in June but was 5.6 percentage points higher than in June 2019. In the first quarter of 2020, the share of Virginia mortgages with payments 90 or more days past due inched down to 0.8 percent. The delinquency rate for fixed rate conventional loans was unchanged at 0.5 percent, while the delinquency rate for adjustable rate loans held steady at 1.4 percent. In the first quarter of 2020, real personal income in Virginia rose 0.5 percent and increased 2.1 percent since the first quarter of 2019.

Housing Markets: Virginia issued 3,034 new residential permits in June, down 6.2 percent since May but up 4.0 percent from last June. At the metro level, permitting activity increased over the month in all MSAs except for Lynchburg and Richmond. Richmond issued the most permits over the month (786 permits), followed by Virginia Beach-Norfolk (617 permits). Housing starts in Virginia totaled 29,000 at an annual rate in June, a 1.1 percent decrease from the previous month and a 15.8 percent decrease from June 2019. According to CoreLogic Information Solutions, Virginia home values appreciated 0.3 percent in May and appreciated 4.1 percent on a year-over-year basis. Housing prices appreciated over the month in all metro areas except for Blacksburg and Harrisonburg and appreciated over the year in all MSAs.

A Closer Look at...State Tax Revenue

The Census Bureau reports quarterly estimates of state tax revenue. Data for Q1 2020 were released on June 25. According to the data:

- State Tax Collections in Q1-2020: \$5,904,687,000
- Change from Q1-2019: 4.4%
- State Tax Collections in Calendar Year 2019: \$24,791,343,000
- Change from 2018: 8.1%
- Largest Sources of Tax Revenue - Share of Total (2019):
 - Individual Income Tax: 60.0%
 - General Sales Tax: 17.7%
 - Other Sales/Gross Tax: 4.6%



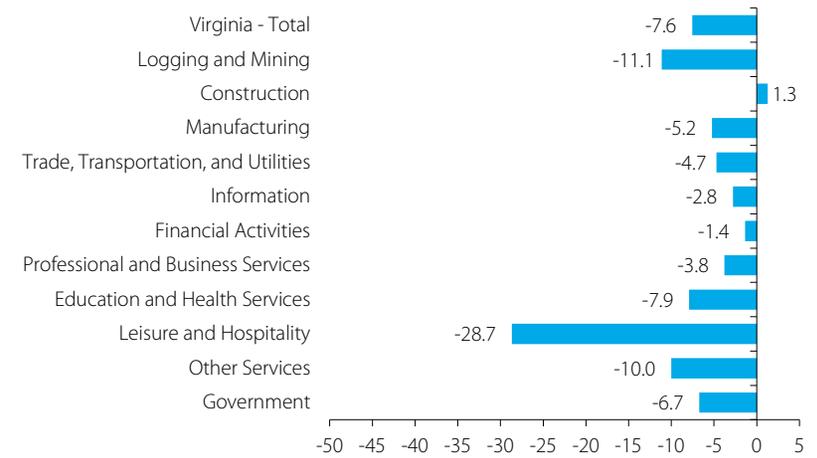
VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	June	137,802.0	3.61	-8.59
Fifth District - Total	June	13,955.8	3.11	-7.61
Virginia - Total	June	3,750.5	1.72	-7.55
Logging and Mining	June	7.2	-4.00	-11.11
Construction	June	205.7	2.19	1.28
Manufacturing	June	231.1	1.05	-5.25
Trade, Transportation, and Utilities	June	628.1	3.20	-4.70
Information	June	66.3	-0.75	-2.79
Financial Activities	June	209.2	-1.55	-1.37
Professional and Business Services	June	738.4	0.29	-3.78
Education and Health Services	June	510.3	1.92	-7.92
Leisure and Hospitality	June	291.9	11.24	-28.67
Other Services	June	181.9	2.42	-10.00
Government	June	680.4	-0.61	-6.73

Virginia Payroll Employment Performance

Year-over-Year Percent Change in June 2020

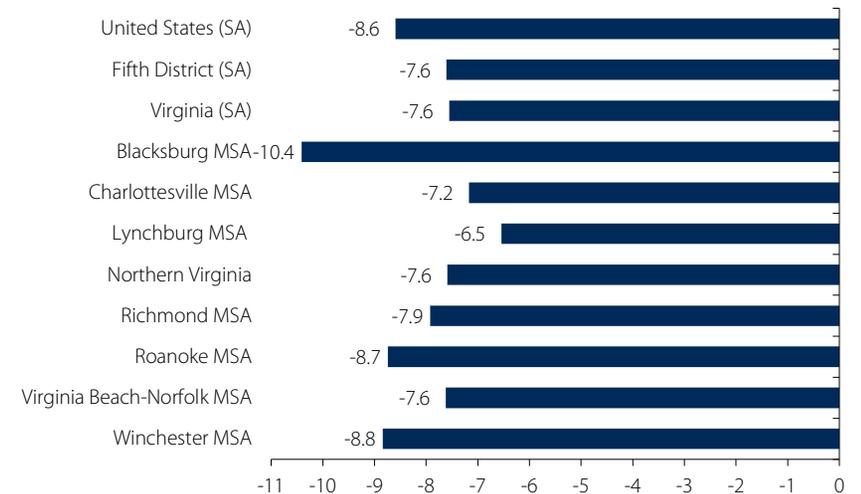


Metro Payroll Employment (NSA)

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Blacksburg MSA - Total	June	68.0	-10.41
Charlottesville MSA - Total	June	112.6	-7.17
Lynchburg MSA - Total	June	98.6	-6.54
Northern Virginia - Total	June	1,420.2	-7.59
Richmond MSA - Total	June	636.9	-7.92
Roanoke MSA - Total	June	148.3	-8.74
Virginia Beach-Norfolk MSA - Total	June	744.6	-7.62
Winchester MSA - Total	June	59.8	-8.84

Virginia Total Employment Performance

Year-over-Year Percent Change in June 2020



VIRGINIA

Labor Market Conditions

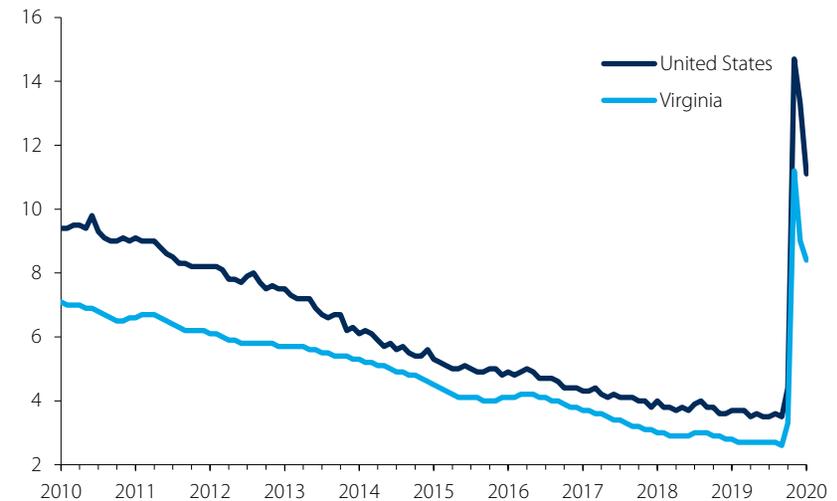
Unemployment Rate (SA)	June 20	May 20	June 19
United States	11.1	13.3	3.7
Fifth District	8.2	11.1	3.5
Virginia	8.4	9.0	2.8
Blacksburg MSA	7.2	9.1	2.9
Charlottesville MSA	7.9	8.3	2.5
Lynchburg MSA	7.6	8.3	3.2
Northern Virginia (NSA)	0.0	0.0	2.5
Richmond MSA	9.5	9.7	2.9
Roanoke MSA	8.1	9.2	2.8
Virginia Beach-Norfolk MSA	9.6	10.3	3.1
Winchester MSA	7.0	8.3	2.7

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	159,932	1.08	-1.96
Fifth District	June	15,909	0.55	-2.45
Virginia	June	4,322	0.37	-1.74
Blacksburg MSA	June	86	3.26	-6.35
Charlottesville MSA	June	120	-0.08	-2.28
Lynchburg MSA	June	121	2.03	-2.11
Northern Virginia (NSA)	June	0	0.00	0.00
Richmond MSA	June	672	0.21	-2.10
Roanoke MSA	June	151	-0.92	-4.68
Virginia Beach-Norfolk MSA	June	843	-0.43	-1.64
Winchester MSA	June	70	-0.99	-4.88

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	6,811,136	-26.64	664.27
Fifth District	June	501,626	-24.93	847.93
Virginia	June	130,230	-25.99	1181.92

Virginia Unemployment Rate

Through June 2020



Virginia Labor Force

Year-over-Year Percent Change through June 2020



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2020

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Household Conditions

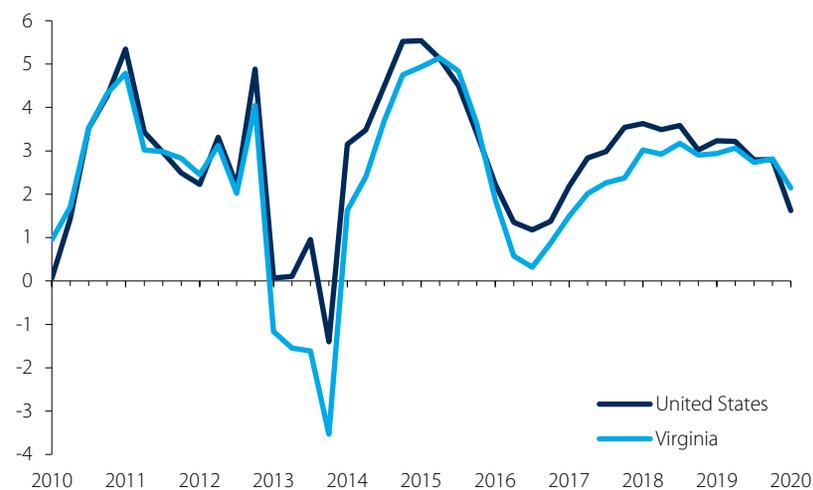
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:20	17,128,866	0.26	1.63
Fifth District	Q1:20	1,643,216	0.41	1.82
Virginia	Q1:20	474,857	0.54	2.14

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Richmond MSA	Q1:20	83.1	-3.82	-3.82
Roanoke MSA	Q1:20	71.3	-2.46	-2.46
Virginia Beach-Norfolk MSA	Q1:20	76.6	-3.40	-3.40

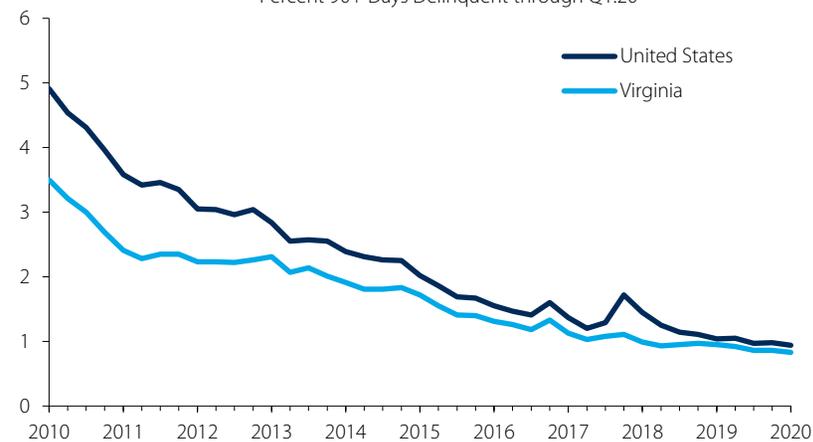
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:20	119,241	-31.92	-40.54
Fifth District	Q2:20	9,633	-36.36	-41.93
Virginia	Q2:20	3,433	-39.20	-42.62

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:20	Q4:19	Q1:19
United States			
All Mortgages	0.94	0.98	1.04
Conventional - Fixed Rate	0.62	0.65	0.76
Conventional - Adjustable Rate	1.48	1.52	1.73
Virginia			
All Mortgages	0.83	0.86	0.95
Conventional - Fixed Rate	0.51	0.53	0.66
Conventional - Adjustable Rate	1.42	1.39	1.65

Virginia Real Personal Income
Year-over-Year Percent Change through Q1:20



Virginia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q1:20



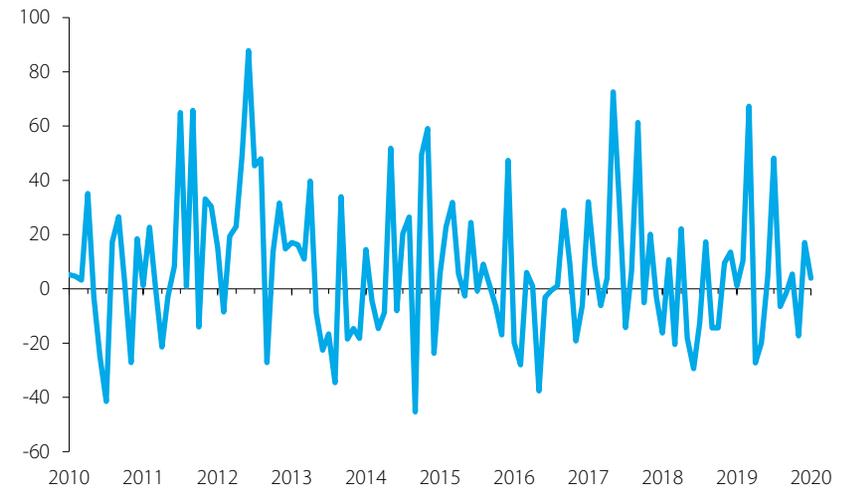
VIRGINIA

Real Estate Conditions

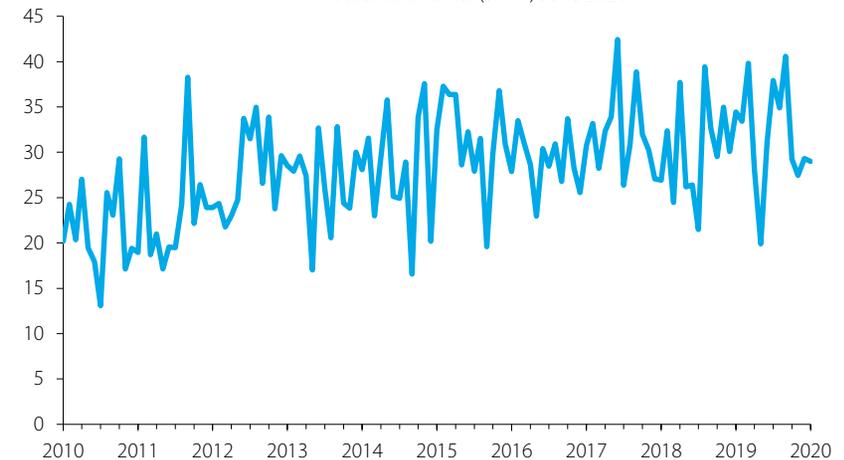
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	123,999	18.74	11.70
Fifth District	June	16,520	22.05	18.34
Virginia	June	3,034	-6.16	3.98
Charlottesville MSA	June	94	40.30	-1.05
Harrisonburg MSA	June	63	75.00	75.00
Lynchburg MSA	June	14	-68.18	7.69
Richmond MSA	June	786	-27.02	-6.09
Virginia Beach-Norfolk MSA	June	617	61.52	-4.64
Winchester MSA	June	79	75.56	31.67

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	1,186	17.31	-3.97
Fifth District	June	158	28.59	-4.18
Virginia	June	29.0	-1.13	-15.80

Virginia New Housing Units
Year-over-Year Percent Change through June 2020



Virginia Housing Starts
Thousands of Units (SAAR) June 2020



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2020

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Real Estate Conditions

House Price Index (2000=100) Period Level MoM % Change YoY % Change

United States	May	219	0.70	4.83
Fifth District	May	218	0.61	4.55
Virginia	May	235	0.34	4.12
Blacksburg MSA	May	176	-0.77	6.24
Charlottesville MSA	May	207	0.07	0.79
Danville MSA	May	223	0.34	3.63
Harrisonburg MSA	May	255	-0.18	2.75
Lynchburg MSA	May	183	1.19	6.53
Richmond MSA	May	202	0.79	3.95
Roanoke MSA	May	179	0.81	6.46
Virginia Beach-Norfolk MSA	May	201	0.65	4.23
Winchester MSA	May	222	1.00	7.13

Median Home Sales Price - NAR (NSA) Period Level (\$000s) QoQ % Change YoY % Change

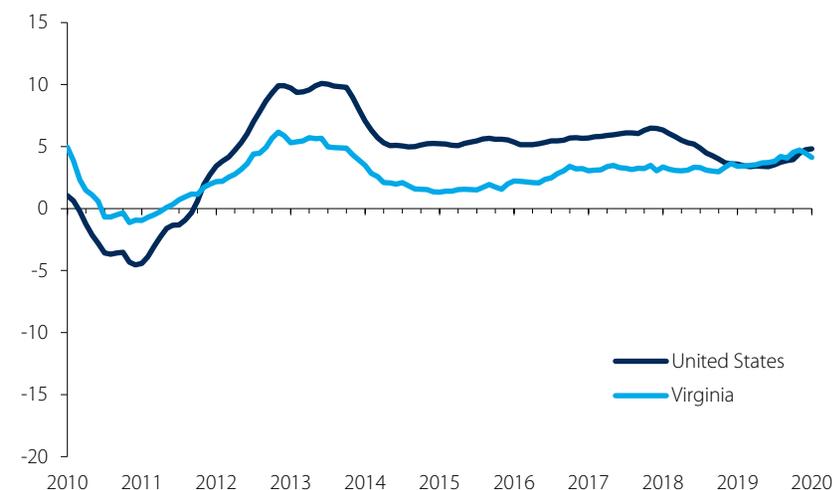
Richmond MSA	Q1:20	280	2.90	4.99
Virginia Beach-Norfolk MSA	Q1:20	235	-0.42	8.29

Median Home Sales Price - NAHB Period Level (\$000s) QoQ % Change YoY % Change

Richmond MSA	Q1:20	255	-1.16	8.51
Virginia Beach-Norfolk MSA	Q1:20	230	0.00	7.98

Virginia House Price Index (CoreLogic)

Year-over-Year Percent Change through May 2020



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

Year-over-Year Percent Change through Q1:20



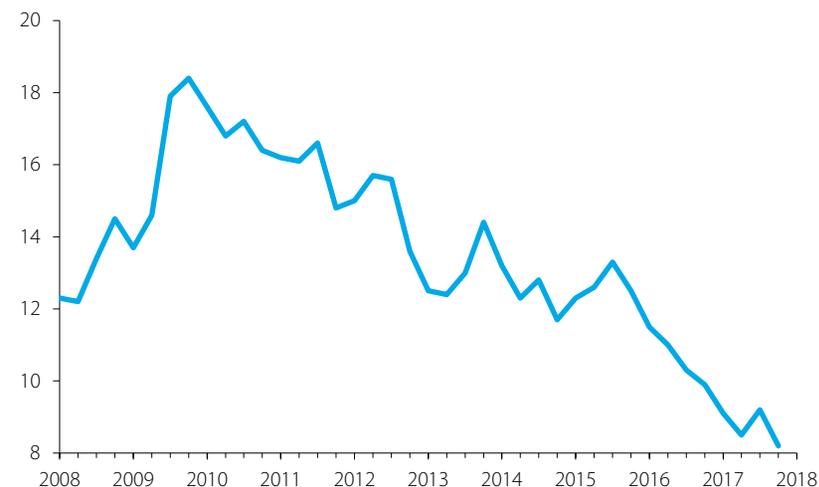
VIRGINIA

Real Estate Conditions

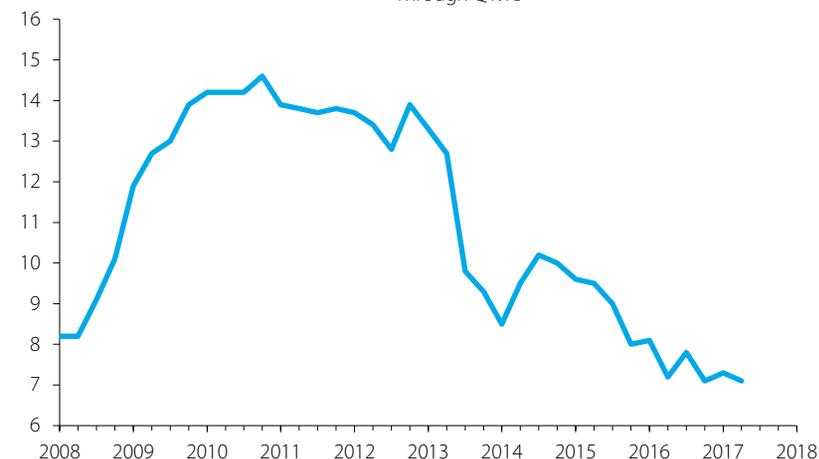
Housing Opportunity Index (%)	Q1:20	Q4:19	Q1:19
Richmond MSA	75.8	78.5	78.9
Roanoke MSA	83.6	86.1	88.9
Virginia Beach-Norfolk MSA	78.2	80.8	79.6

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

August Summary

Economic activity in West Virginia grew in June. Employment rose as the unemployment rate fell. In the housing market, economic indicators were positive.

Labor Markets: West Virginia's economy grew by 33,700 jobs (5.3 percent), on net, in June. Jobs were added over the month in all sectors except for finance, which lost 800 jobs (a 3.0 percent decrease) and information, which held steady. The majority of job growth occurred in leisure and hospitality (11,900 jobs) and in government (11,000 jobs). Leisure and hospitality saw by far the largest percentage growth (26.9 percent), followed by government (7.9 percent) and "other" services (7.6 percent). Since June 2019, total payroll employment in West Virginia decreased by 56,300 jobs (7.8 percent), on net. Employment decreased over the year in every sector. The most jobs were lost in leisure and hospitality (18,800 jobs), followed by trade, transportation, and utilities (9,100 jobs). Leisure and hospitality also saw the largest percentage decrease (25.1 percent), followed by construction (14.5 percent), finance (10.3 percent), and information (10.0 percent). Government saw the smallest percentage decrease in employment (only 1.0 percent).

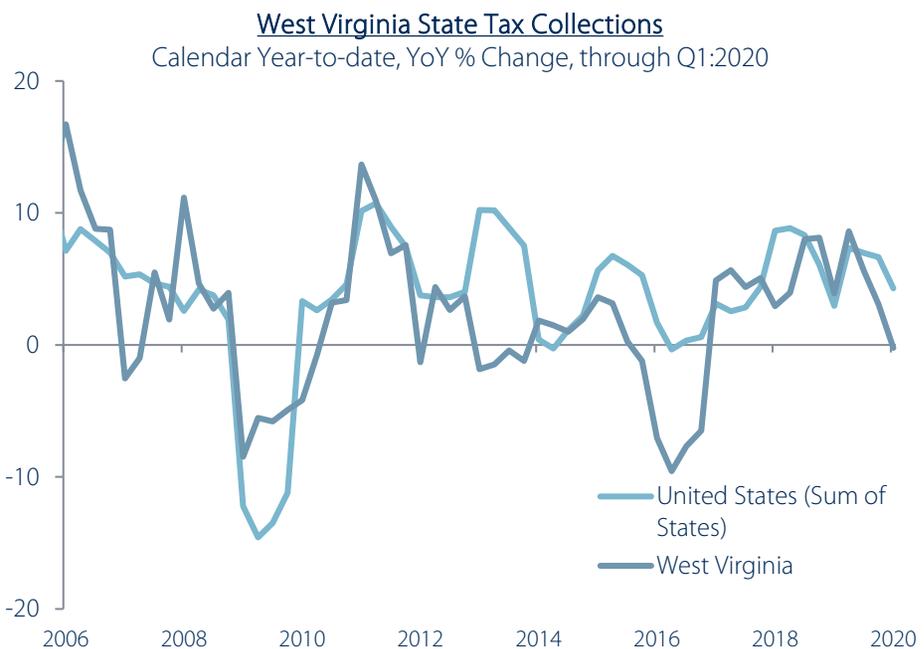
Household Conditions: West Virginia's unemployment rate dropped 2.5 percentage points to 10.4 percent in June but was 5.7 percentage points above its reading from June 2019. In the first quarter of 2020, the share of mortgages in West Virginia with payments 90 or more days past held steady at 1.2 percent. Delinquency rates for fixed rate conventional loans edged up to 1.0 percent, while delinquency rates of adjustable rate conventional loans fell to 2.3 percent. In the first quarter of 2020, real personal income in West Virginia rose 0.2 percent but was down 0.7 percent since the first quarter of 2019.

Housing Markets: West Virginia issued 362 new residential permits in June, up from 287 permits in May and up from the 283 permits issued last June. Charleston issued the most permits over the month, while Morgantown issued the fewest. On both a month-over-month and a year-over-year basis, Morgantown was also the only metro area to see a decrease in permitting activity. Housing starts in West Virginia totaled 3,500 at an annual rate in June, up from 2,600 in May and up from 3,300 starts in June 2019. According to CoreLogic Information Solutions, home values in the state rose 2.0 percent in May and appreciated 8.9 percent on a year-over-year basis. Housing prices increased over the month in all MSAs except for Parkersburg and over the year in all MSAs. Huntington registered the largest month-over-month increase (3.2 percent), while Parkersburg increased the most year-over-year (7.8 percent) despite declining month-over-month.

A Closer Look at...State Tax Revenue

The Census Bureau reports quarterly estimates of state tax revenue. Data for Q1 2020 were released on June 25. According to the data:

- State Tax Collections in Q1-2020:** \$1,325,222,000
- Change from Q1-2019:** -0.2%
- State Tax Collections in Calendar Year 2019:** \$5,917,861,000
- Change from 2018:** 3.1%
- Largest Sources of Tax Revenue - Share of Total (2019):**
 - Individual Income Tax: 36.1%
 - General Sales Tax: 24.2%
 - Motor Fuel Sales Tax: 8.6%



WEST VIRGINIA

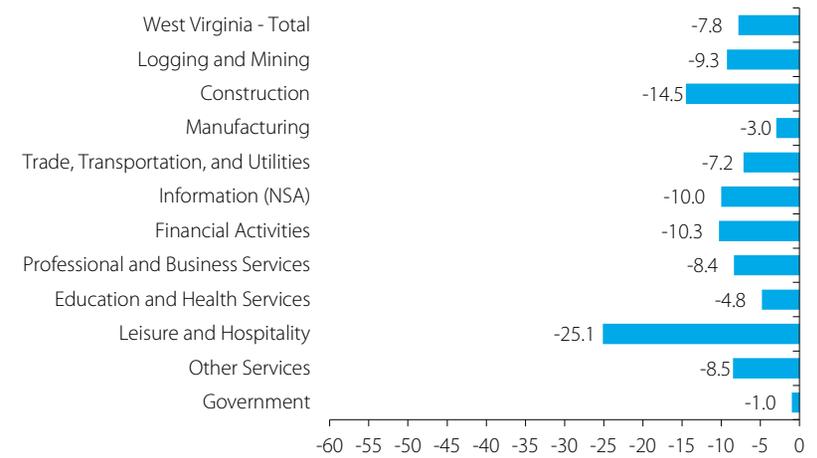
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	June	137,802.0	3.61	-8.59
Fifth District - Total	June	13,955.8	3.11	-7.61
West Virginia - Total	June	665.2	5.34	-7.80
Logging and Mining	June	20.6	0.98	-9.25
Construction	June	31.8	0.95	-14.52
Manufacturing	June	45.7	1.56	-2.97
Trade, Transportation, and Utilities	June	118.0	3.78	-7.16
Information (NSA)	June	7.2	0.00	-10.00
Financial Activities	June	26.2	-2.96	-10.27
Professional and Business Services	June	63.5	1.44	-8.37
Education and Health Services	June	123.0	3.10	-4.80
Leisure and Hospitality	June	56.1	26.92	-25.10
Other Services	June	22.6	7.62	-8.50
Government	June	150.6	7.88	-0.99

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Beckley MSA - Total	June	41.3	-8.63
Charleston MSA - Total	June	100.1	-8.92
Huntington MSA - Total	June	129.2	-3.37
Morgantown MSA - Total	June	64.5	-5.15
Parkersburg MSA - Total	June	36.5	-5.19

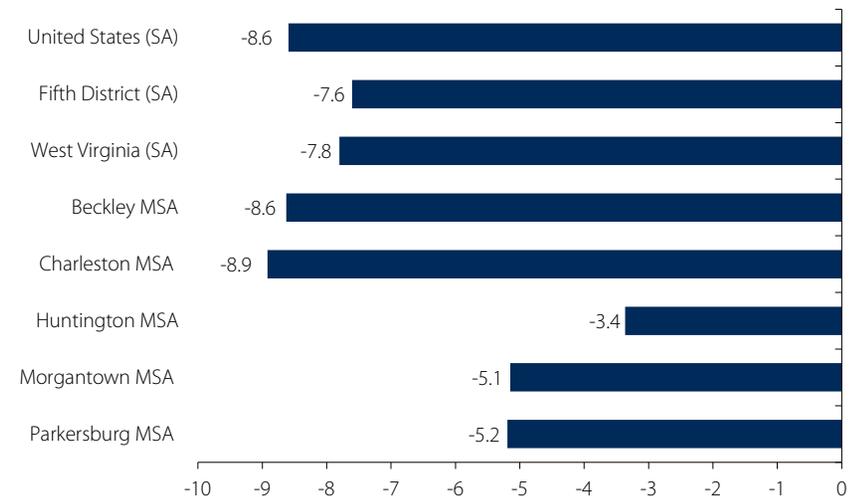
West Virginia Payroll Employment Performance

Year-over-Year Percent Change in June 2020



West Virginia Total Employment Performance

Year-over-Year Percent Change in June 2020



WEST VIRGINIA

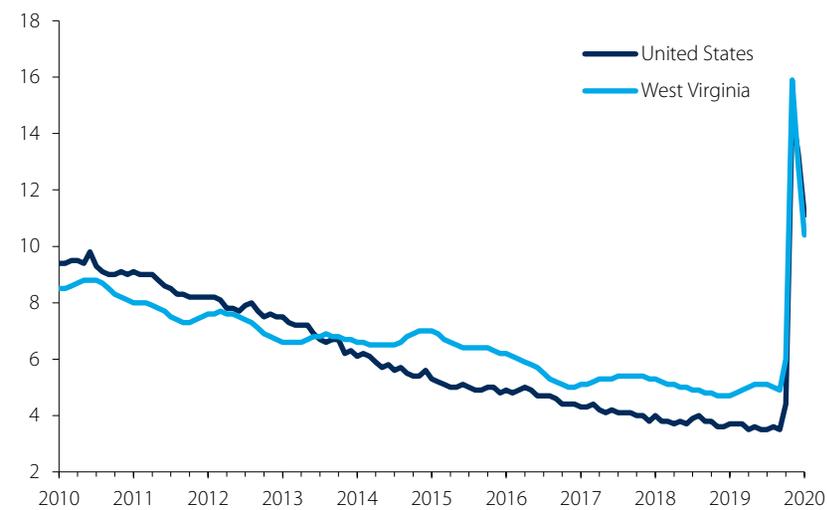
Labor Market Conditions

Unemployment Rate (SA)	June 20	May 20	June 19
United States	11.1	13.3	3.7
Fifth District	8.2	11.1	3.5
West Virginia	10.4	12.9	4.7
Beckley MSA	11.3	13.8	4.9
Charleston MSA	11.7	14.5	4.7
Huntington MSA	9.0	13.1	5.0
Morgantown MSA	8.8	10.5	3.8
Parkersburg MSA	10.2	13.6	5.1

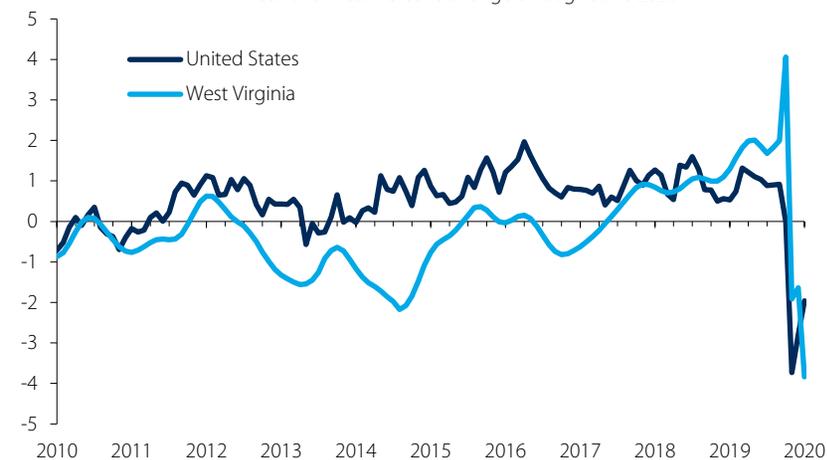
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	159,932	1.08	-1.96
Fifth District	June	15,909	0.55	-2.45
West Virginia	June	764	-2.02	-3.84
Beckley MSA	June	46	-2.75	-1.29
Charleston MSA	June	92	-0.65	-1.61
Huntington MSA	June	147	-1.21	0.41
Morgantown MSA	June	69	1.31	-1.00
Parkersburg MSA	June	39	-2.25	0.26

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	6,811,136	-26.64	664.27
Fifth District	June	501,626	-24.93	847.93
West Virginia	June	16,709	-25.43	380.97

West Virginia Unemployment Rate
Through June 2020



West Virginia Labor Force
Year-over-Year Percent Change through June 2020



WEST VIRGINIA

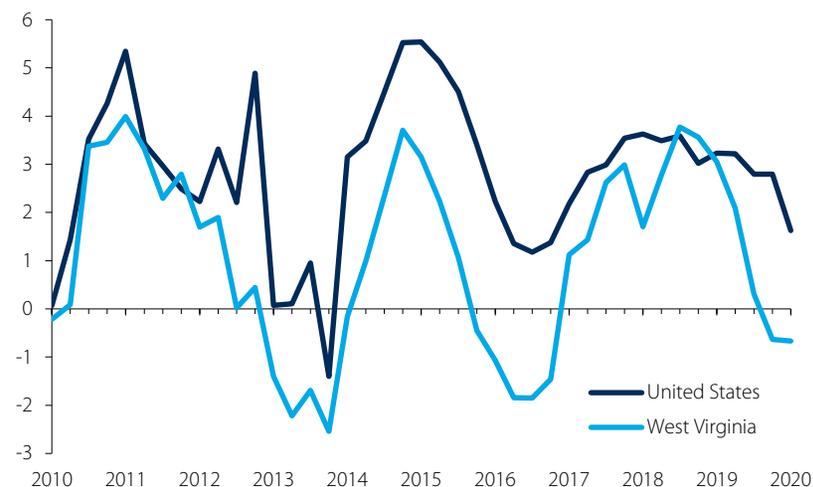
Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:20	17,128,866	0.26	1.63
Fifth District	Q1:20	1,643,216	0.41	1.82
West Virginia	Q1:20	68,801	0.23	-0.67

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:20	119,241	-31.92	-40.54
Fifth District	Q2:20	9,633	-36.36	-41.93
West Virginia	Q2:20	587	-13.93	-20.46

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:20	Q4:19	Q1:19
United States			
All Mortgages	0.94	0.98	1.04
Conventional - Fixed Rate	0.62	0.65	0.76
Conventional - Adjustable Rate	1.48	1.52	1.73
West Virginia			
All Mortgages	1.17	1.17	1.17
Conventional - Fixed Rate	0.95	0.85	0.94
Conventional - Adjustable Rate	2.25	2.41	2.13

West Virginia Real Personal Income
Year-over-Year Percent Change through Q1:20



West Virginia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q1:20



WEST VIRGINIA

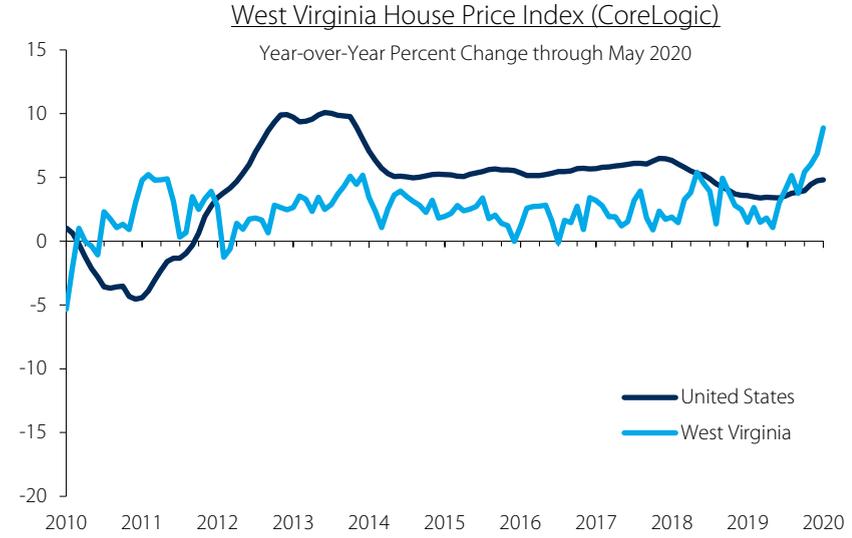
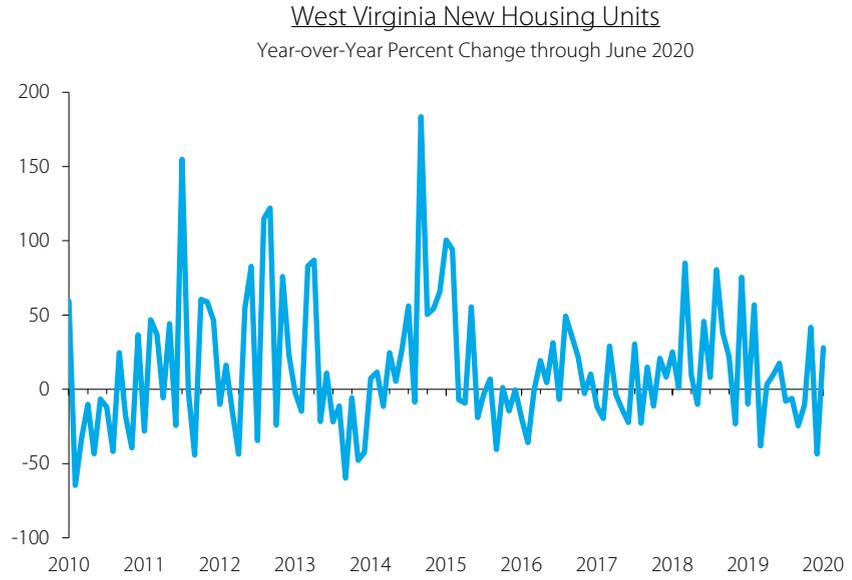
Real Estate Conditions

Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	123,999	18.74	11.70
Fifth District	June	16,520	22.05	18.34
West Virginia	June	362	26.13	27.92
Charleston MSA	June	60	27.78	27.78
Huntington MSA	June	19	35.71	11.76
Morgantown MSA	June	1	-50.00	-94.12
Parkersburg MSA	June	9	800.00	125.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	1,186	17.31	-3.97
Fifth District	June	158	28.59	-4.18
West Virginia	June	3.5	33.08	3.59

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	May	219	0.70	4.83
Fifth District	May	218	0.61	4.55
West Virginia	May	195	2.02	8.89
Charleston MSA	May	144	2.03	5.99
Huntington MSA	May	163	3.25	3.40
Morgantown MSA	May	194	2.02	5.02
Parkersburg MSA	May	161	-1.75	7.80

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q1:20	135	1.20	6.48





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2020

FEDERAL RESERVE BANK OF RICHMOND

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 State Tax Revenue

Census Bureau
Haver Analytics

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

