

# DISTRICT ECONOMIC OVERVIEW

BY MATTHEW MARTIN

**F**ifth District economic conditions strengthened somewhat during the fourth quarter as continued growth in the District's service sector outweighed lingering weakness in the region's housing markets and a further softening in manufacturing activity.

## Labor Markets Remain Sound

Outside of housing and manufacturing, reports on the District labor markets were generally favorable. District job growth remained strong as continued expansion in the region's service sector helped propel payroll increases over the final three months of 2006. Overall, District payrolls expanded 1.7 percent during 2006, matching the national pace over the period. Employment gains were particularly solid in professional and business services, leisure and hospitality and educational and health services with payrolls in each sector posting increases of 2.5 percent or more since the end of 2005.

The Richmond Fed's services sector survey also indicated a strengthening during the fourth quarter — especially among nonretail firms. The average index numbers for nonretail revenues and anticipated demand for services during the next six months increased from their third-quarter levels while the index number for employ-

ment dipped slightly, but remained solid at 14. Adding to the positive tone for the final quarter of 2006, the District's unemployment rate held its ground at 4.5 percent — down from 4.7 percent a year earlier. Improved income growth accompanied steady employment performance across the District in the fourth quarter. Income growth in the District had lagged that of the United States for most of 2006, but a sharp pickup in real income growth during the fourth quarter brought the District more in line with the national pace.

home sales data. Existing home sales across the District fell sharply in the quarter, off nearly 17 percent from a year earlier. In addition, the District posted a sizable increase in the percentage of delinquent mortgages during the fourth quarter of 2006, though the uptick followed a period of particularly low delinquencies. Nonetheless, assessments of housing activity were not uniformly negative. Overall, district home prices continued to post gains during the quarter, though the rate of appreciation fell well short of the previous year's pace.

**Fifth District economic conditions strengthened somewhat during the fourth quarter.**

## Softness Lingers in Housing

District housing markets continued to soften over the final three months of 2006. The total number of residential building permits issued districtwide was down 16 percent compared to a year earlier, with the largest declines in the District of Columbia, South Carolina, and Virginia. Weakening in housing activity was also evident in the

## Manufacturing Sector Slows

The District's manufacturing sector also weighed on economic growth during the fourth quarter of 2006. Following several quarters of moderate expansion, District manufacturing activity softened over the final three months of the year. The average index numbers for shipments, new orders, and employment all fell during the fourth quarter, pulling the Richmond Fed's composite manufacturing index down to zero. The falloff was particularly stark in new orders, where the average index number from the manufacturing survey fell from 10 in the third quarter to -1 in the fourth quarter.

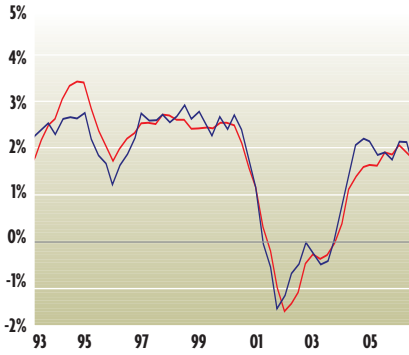
Additionally, survey participants reported that they began to trim payrolls and reduce hours worked. Regarding prices, survey results indicated that District producers faced higher input costs during the quarter due to a rise in energy prices. But, despite weakening conditions in the fourth quarter, District manufacturers remained optimistic about their future prospects. Survey respondents anticipated that manufacturing activity would expand during the first six months of 2007. At the same time, reports on price expectations continued to suggest moderate growth in both raw material and finished good prices during the first half of 2007. **RF**

### Economic Indicators

	4th Qtr. 2006	3rd Qtr. 2006	Percent Change (Year Ago)
<b>Nonfarm Employment (000)</b>			
Fifth District	13,752	13,680	1.7
U.S.	136,951	136,442	1.7
<b>Real Personal Income (\$bil)</b>			
Fifth District	921.6	909.6	3.5
U.S.	9,603.8	9,472.8	3.6
<b>Building Permits (000)</b>			
Fifth District	47.2	54.1	-16.5
U.S.	355.3	437.9	-26.0
<b>Unemployment Rate (%)</b>			
Fifth District	4.5%	4.5%	
U.S.	4.5%	4.7%	

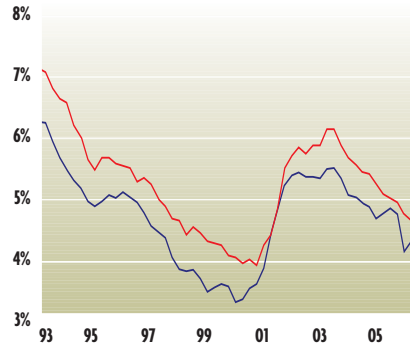
### Nonfarm Employment

Change From Prior Year  
First Quarter 1993 - Fourth Quarter 2006



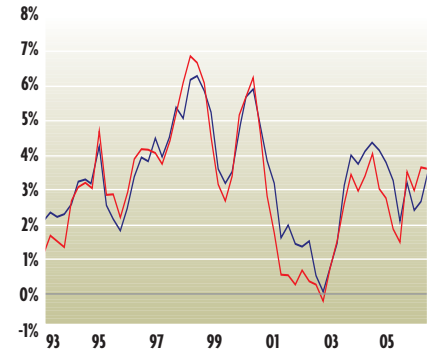
### Unemployment Rate

First Quarter 1993 - Fourth Quarter 2006



### Real Personal Income

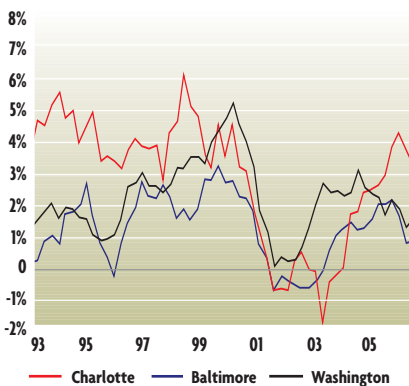
Change From Prior Year  
First Quarter 1993 - Fourth Quarter 2006



— Fifth District — United States

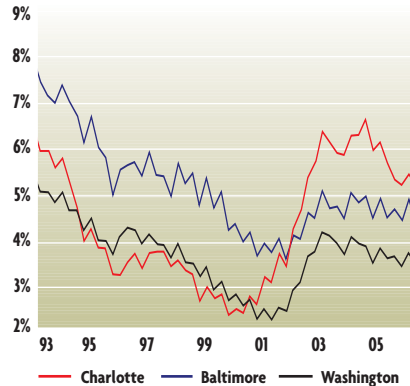
### Nonfarm Employment Metropolitan Areas

Change From Prior Year  
First Quarter 1993 - Fourth Quarter 2006



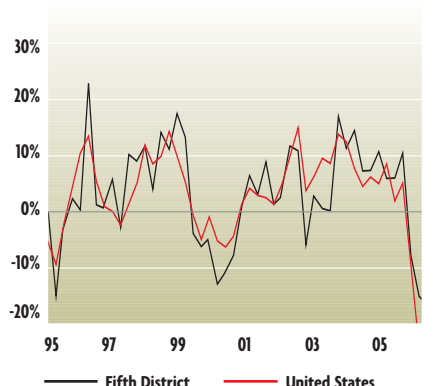
### Unemployment Rate Metropolitan Areas

First Quarter 1993 - Fourth Quarter 2006



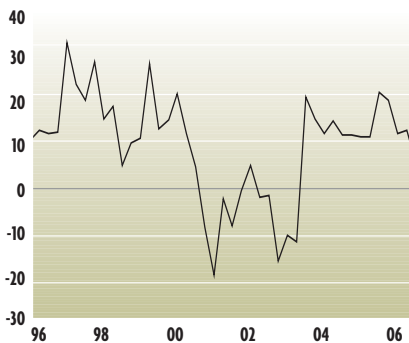
### Building Permits

Change From Prior Year  
First Quarter 1995 - Fourth Quarter 2006



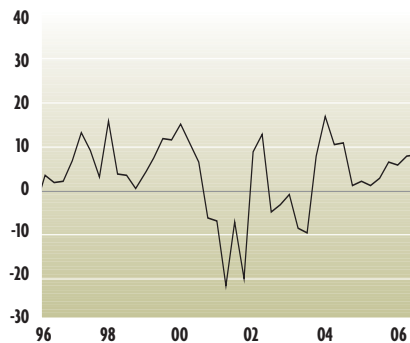
### FRB – Richmond Services Revenues Index

First Quarter 1996 - Fourth Quarter 2006



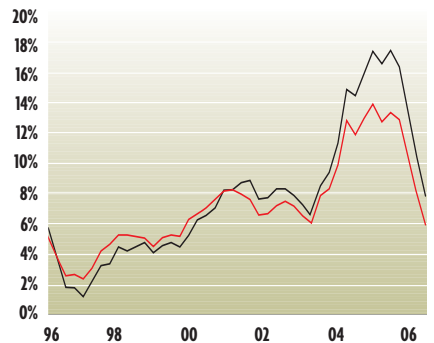
### FRB – Richmond Manufacturing Composite Index

First Quarter 1996 - Fourth Quarter 2006



### House Prices

Change From Prior Year  
First Quarter 1996 - Fourth Quarter 2006



— Fifth District — United States

**NOTES:**

1) FRB-Richmond survey indexes are diffusion indexes representing the percentage of responding firms reporting increase minus the percentage reporting decrease. The manufacturing composite index is a weighted average of the shipments, new orders, and employment indexes.  
2) Metropolitan area data, building permits, and house prices are not seasonally adjusted (nsa); all other series are seasonally adjusted.

**SOURCES:**

Real Personal Income: Bureau of Economic Analysis/Haver Analytics.  
Unemployment rate: LAUS Program, Bureau of Labor Statistics, U.S. Department of Labor, <http://stats.bls.gov>.  
Employment: CES Survey, Bureau of Labor Statistics, U.S. Department of Labor, <http://stats.bls.gov>.  
Building permits: U.S. Census Bureau, <http://www.census.gov>.  
House prices: Office of Federal Housing Enterprise Oversight, <http://www.ofheo.gov>.

For more information, contact Matthew Martin at 704-358-2116 or e-mail [Matthew.Martin@rich.frb.org](mailto:Matthew.Martin@rich.frb.org).

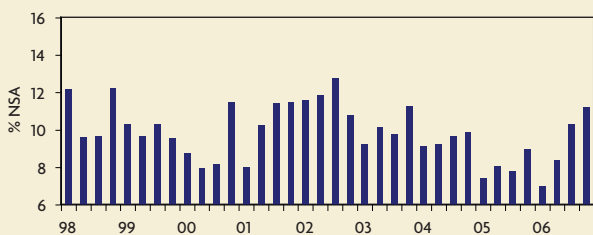
# STATE ECONOMIC CONDITIONS

BY MATTHEW MARTIN

## District of Columbia

The District of Columbia's economy improved at the end of 2006 as stronger job and income growth trumped weak performances in several segments of the local economy.

### Subprime Loans 30 Days Past Due



NOTES: Subprime borrowers are those with low credit scores or no credit history. NSA stands for Not Seasonally Adjusted.  
SOURCES: Mortgage Bankers Association and Haver Analytics

The unemployment rate in the District of Columbia edged up to 6.1 percent in the fourth quarter as solid job growth was overshadowed by an especially large increase in the area's labor force. Nonetheless, payrolls expanded at a 4.5 percent annualized rate in the fourth quarter, behind notable gains in professional and business services and information sector jobs. In addition, the area experienced robust increases in construction employment. Payrolls in the sector grew 5.1 percent during 2006 — the largest year-over-year jump since early 2003.

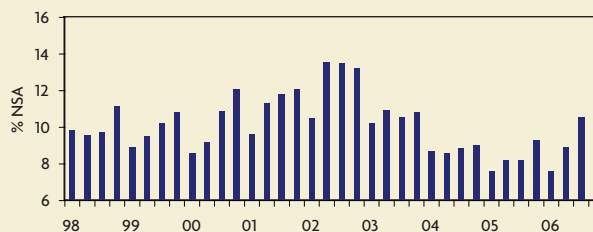
Faster job growth during the fourth quarter of 2006 coincided with stronger income growth. Real income growth in the District of Columbia had lagged the national rate for the first three quarters of the year, but a rapid increase in the final quarter of the year helped to erase the gap. Over the past year, real income in the area increased 3.7 percent, compared to the national rate of 3.6 percent.

Conditions in the District of Columbia's housing market during the fourth quarter were more mixed, however. On one hand, existing home sales in the area fell to their lowest level since 1998. At the same time, growth in home prices strengthened during the period, advancing at a 9.0 percent annual rate compared to a 4.8 percent rate in the third quarter. But not all measures strengthened. On the mortgage front, the delinquency rate for subprime mortgages increased from 7.0 percent at the beginning of 2006 to 11.2 percent in the fourth quarter — a mark still below the 12.8 percent peak recorded in 2002. However, the overall impact of such an increase is likely to be somewhat muted given the fact that the subprime segment accounts for less than 10 percent of all mortgages outstanding in the District of Columbia.

## Maryland

Maryland's overall economic performance improved in the fourth quarter of 2006 as job and income growth edged higher. Payrolls expanded at a 1.4 percent annual rate during the period, following back-to-back quarters of little to no employment growth. Increases were particularly pronounced in the state's services sector, headlined by a gain of 3,000 additional jobs in educational and health services. Furthermore, payrolls in leisure and hospitality and professional and business services posted stout increases during the fourth quarter, adding 2,300 and 1,600 positions, respectively.

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NOTES: Subprime borrowers are those with low credit scores or no credit history. NSA stands for Not Seasonally Adjusted.  
SOURCES: Mortgage Bankers Association and Haver Analytics

Other sectors of the Old Line State's economy were more sluggish, however. Maryland's already weakened manufacturing sector continued to contract throughout the close of the year as it trimmed payrolls for the ninth consecutive quarter. Additionally, the state's information sector posted job losses for the fourth straight quarter. Nonetheless, Maryland's unemployment rate dropped 0.1 percentage point during the quarter and at 3.9 percent, remained the second-lowest unemployment rate in the District behind Virginia. Firmer labor market conditions in the period were matched by an acceleration in state income growth. Real income grew at a 5.8 percent annual rate — the highest increase among District jurisdictions during the fourth quarter of 2006.

In less upbeat news, Maryland's housing market continued to soften over the final months of the year. Home construction declined sharply in the fourth quarter as building permits fell 8.3 percent from a year earlier. Existing home sales also slumped, moving down 20.8 percent compared to the fourth quarter of 2005. Home prices continued to increase over the final months of 2006, though the pace of appreciation slowed somewhat from the previous period.

Driven by a weak performance in the subprime sector, mortgage delinquencies in the state were elevated as the year closed. The delinquency rate for subprime mortgages, in particular, increased appreciably throughout 2006 and finished the

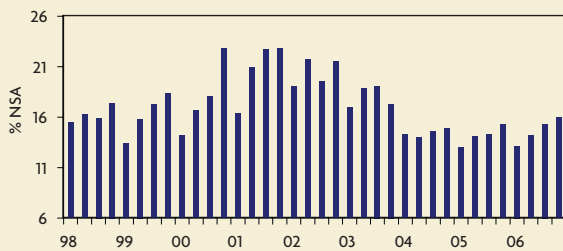
year at 12.4 percent, close to the state's peak level of 13.6 percent set in 2002. Maryland's overall foreclosure rate also edged up during the fourth quarter from 0.46 percent to 0.50 percent.



## North Carolina

The North Carolina economy posted a marked improvement during the final quarter of 2006, benefiting from steady job growth and comparative stability in its housing markets. The state's two largest metro areas, Charlotte and Raleigh, continued to add service jobs at a brisk pace, and the drag from manufacturing job losses waned from a year earlier.

### Subprime Loans 30 Days Past Due



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SOURCES: Mortgage Bankers Association and Haver Analytics

Boosted by a strong showing in the services sector, state payrolls expanded at a healthy 2.9 percent annual rate in the last quarter of 2006. Year-over-year increases in professional and business services and financial services employment of 5.4 percent and 5.2 percent, respectively, were of particular note. In addition, tentative signs emerged that employment levels stabilized in durable goods manufacturing as the sector posted consecutive year-over-year payroll gains during the final two quarters of 2006. Steady payroll growth during the quarter was matched by a sizable expansion in North Carolina's labor force. As a result, the unemployment rate remained at 4.9 percent over the final months of 2006. Adding to the positive tone, real income growth in the Tarheel State advanced at a 5.3 percent annual rate during the fourth quarter, well above the rate posted a year earlier.

Compared to its District peers, North Carolina's housing markets fared pretty well during the final quarter of 2006. Existing home sales remained somewhat below the level at the end of 2005, but the 1.2 percent drop paled in comparison to the double-digit decreases experienced in other District jurisdictions. Additionally, home prices continued to appreciate at a healthy clip, advancing at a 9.8 percent annual rate during the fourth quarter. Also of note, the pace of new home construction moderated since the end of 2005,

though the fourth quarter decrease was only 4 percent.

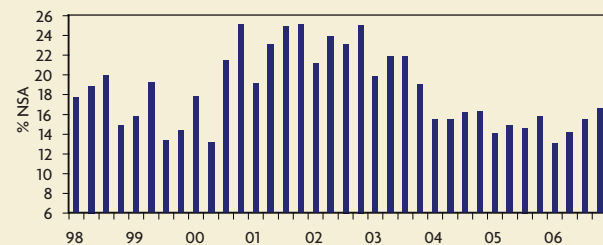
Stability in residential real estate markets was accompanied by a relatively solid performance in mortgage activity. Mortgage delinquencies rose across the state in the fourth quarter, but the increase was smaller than in other District jurisdictions. A comparatively stronger performance was also apparent in the state's subprime market segment, where delinquencies and foreclosures were both below recent peaks despite slight increases during the period.



## South Carolina

South Carolina's economy posted mixed results during the fourth quarter of 2006. Overall job growth was especially robust as payrolls expanded at a 3.7 percent annual rate in the fourth quarter. On the other hand, the Palmetto State continued to be hindered by persistently high unemployment during the fourth quarter.

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SOURCES: Mortgage Bankers Association and Haver Analytics

South Carolina's strong employment performance during the close of 2006 was headlined by record increases in educational and health services and trade and transportation payrolls. The leisure and hospitality and financial services sectors also posted solid performances during the fourth quarter, adding 2,400 and 3,100 jobs, respectively. Despite the strong job numbers, South Carolina's unemployment rate inched up to a District-high 6.6 percent as labor force growth in the state outstripped job growth. Sustained weakness in the manufacturing sector also contributed to South Carolina's high unemployment rate, especially in its smaller metro and rural areas. Overall, South Carolina producers cut payrolls by 1.4 percent in the fourth quarter, marking the ninth straight reduction in state manufacturing employment. The textile industry, for example, continued to shed workers throughout 2006, trimming its already reduced payrolls by an additional 13 percent.

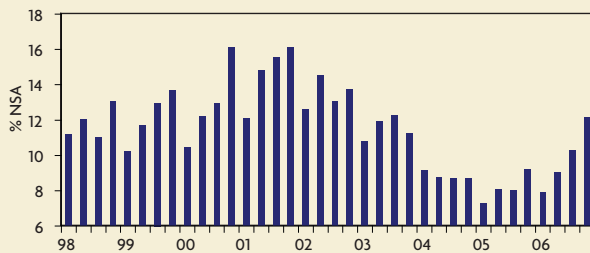
South Carolina's housing markets also weakened somewhat during the fourth quarter of 2006, driven in part by a particularly sharp falloff in coastal market activity. Existing home sales in both the Hilton Head and Myrtle Beach metro areas declined notably and accounted for the bulk of the 12.8 percent drop in statewide sales during the fourth quarter. Reports also indicated an acute reduction in median home prices in the coastal markets, while prices in Columbia and other more inland markets moved a bit higher compared to a year earlier. On the mortgage front, South Carolina did not experience a striking surge in delinquencies or foreclosures, including within the much-discussed subprime market. The delinquency rate for the subprime portion of the mortgage market did increase slightly to 16.6 percent at the end of last year, but it remained far below the peak level of 25.1 percent recorded in late 2000.



## Virginia

The Virginia economy remained one of the District's strongest during the final three months of 2006. The state posted a fourth-quarter unemployment rate of 3 percent — besting all other District jurisdictions by nearly a full percentage point. Additionally, payroll growth in the Commonwealth maintained its recent steady pace, increasing at a 1.2 percent annual rate during the quarter behind solid gains in professional and business services and trade and transportation employment. Virginia's robust performance in the fourth quarter also included strong personal income growth. Real income levels expanded at a 5.6 percent annual rate during the final quarter of 2006 and registered a 3.4 percent gain from a year earlier.

### Subprime Loans 30 Days Past Due



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SOURCES: Mortgage Bankers Association and Haver Analytics

Other segments of the state's economy looked more mortal, however. Fourth-quarter data suggested the pull-back in housing activity has been a bit more pronounced in Virginia than in other District jurisdictions. Single-family permits fell sharply in the fourth quarter to a level about

one-third below that of a year earlier. The decline in existing home sales was quite large as well, falling 26.2 percent from the end of 2005. Virginia also experienced a marked slowdown in home price appreciation during the fourth quarter. While home prices in the state were up 7.7 percent over the course of the year, appreciation levels did not measure up to those recorded in 2005.

Virginia also saw an increase in mortgage delinquencies and foreclosures toward the end of 2006. Increased stress was particularly apparent in the subprime segment of the market where the delinquency rate swelled nearly two full percentage points to 12.1 percent during the fourth quarter. While that rate was well below the state's recent peak of 16.1 percent in 2000, it represented a sharp increase from levels seen earlier in 2006. The foreclosure rate showed a similar pattern, posting an especially large jump during the close of 2006. The foreclosure rate in Virginia increased from 0.30 percent in the third quarter to 0.37 percent in the fourth quarter — the largest quarterly rise since the late 1990s.

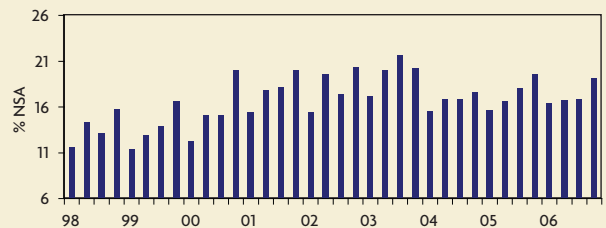


## West Virginia

The West Virginia economy improved somewhat during the fourth quarter as strong job and income growth outweighed a continued slowdown in the state's housing market.

Employment growth in the state accelerated over the final three months of 2006 due in part to sizable gains in trade and transportation, leisure and hospitality, and financial services payrolls. The natural resource and mining sectors contributed as well, with high energy prices driving employment to levels not seen since the early 1990s. However, stagnant educational and health services employment and persistent job losses in manufacturing diluted the overall gains a bit. Manufacturing, in particular, continued to weigh on the West Virginia economy as the sector trimmed payrolls for the sixth consecutive quarter.

### Subprime Loans 30 Days Past Due



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SOURCES: Mortgage Bankers Association and Haver Analytics

Nonetheless, the state unemployment rate inched 0.1 percentage point lower to 5.1 percent in the final quarter of 2006. Reports on income growth also signaled an improvement in state economic conditions during the quarter. The state posted a 3.8 percent increase in real income since the close of 2005 — the second-highest rate among District jurisdictions during that period and the largest gain in West Virginia over any 12-month period since late 2001.

Not all the fourth-quarter economic news in West Virginia was positive, however. Residential real estate activity contracted somewhat during the final quarter of 2006. Existing home sales were down 7.3 percent in the quarter and new building permit issuance dropped even more sharply, posting a decline of 16.1 percent since the fourth quarter of last year. Home appreciation also moderated with median prices registering little to no change

in the fourth quarter, following solid growth in the previous period. Additionally, the overall mortgage delinquency rate edged up in the quarter, increasing 1.0 percentage point to 7.4 percent — the state's highest overall rate since the end of 1988. Looking below the surface, the data show that a sizable portion of the increase in fourth-quarter delinquencies came from the prime market segment, rather than the subprime segment, as was the case in other District jurisdictions. The delinquency rate in the prime market rose from 4.3 percent in the third quarter to 5.2 percent in the final quarter of 2006, reaching its highest mark in several years. Despite the increase in delinquencies, the state experienced a slight reduction in foreclosures as the rate edged down to 1.06 percent during the fourth quarter. **RF**

## Behind the Numbers: Productivity

Amid all the headlines about employment, Gross Domestic Product, and income growth, one sometimes has to hunt for reports on what is arguably the most important economic measure — productivity. Without gains in productivity, it would be difficult to sustain growth in employment, output, and income.

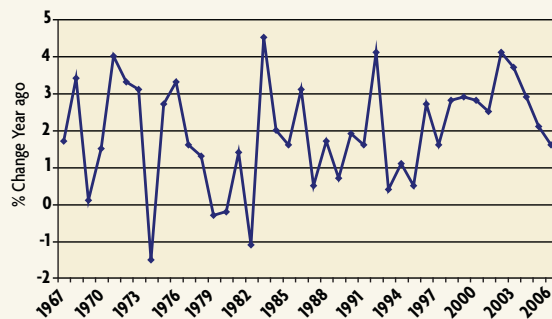
The Bureau of Labor Statistics breaks down productivity into two parts:

(1) labor productivity, measured in output per hour of labor; and (2) multifactor productivity, which gauges output relative to changes in all of the inputs. Multifactor productivity is sometimes called total factor productivity and attempts to capture the part of growth in output not caused by changes in capital, labor, energy, materials, or purchased services.

As a whole, productivity refers to the ability to produce more goods or services at the same effort level. It explains how effectively the resources that businesses take in are churned out. Companies that can increase productivity can generate higher profits, and they can pay their workers more without raising prices. An economy that enjoys productivity growth is one in which people enjoy better products at competitive prices and are generally better off.

The accompanying graph shows labor productivity changes in the nonfarm business sector over the past

**Nonfarm Business Output Per Hour**



Source: Bureau of Labor Statistics

40 years. One can easily see how economic booms and busts are associated with improvements or stagnation in productivity. The United States was coming out of a recession in 1983, for example, and experienced dramatic growth in productivity with the economic rebound.

Gains during the last part of the 1990s are generally attributed to advances in information technology. Productivity continued to

climb in the early 2000s, despite a recession and pullback in IT investments. Some economists have viewed the resilience of productivity in the early 2000s as partial evidence that the “IT-centered story” of the late 1990s is inaccurate. On the other hand, a recent paper published by the Federal Reserve Board of Governors described this period as encompassing more business sectors than previously thought: “By 2004 the resurgence in productivity growth that started in the mid-1990s was found to have been relatively broad-based and likely still driven by IT.”

Recently, productivity gains have been smaller, and analysts disagree about the root cause. Some call it a merely cyclical downturn that will rebound over time. Searching for reasons behind the ebbs and flows in productivity remains one of the most fertile fields of inquiry in economics.

— DOUG CAMPBELL

## State Data, Q4:06

	DC	MD	NC	SC	VA	WV
<b>Nonfarm Employment (000)</b>	691.9	2,594.7	4,055.2	1,915.0	3,737.0	758.5
Q/Q Percent Change	2.5	1.4	2.9	3.7	1.2	1.6
Y/Y Percent Change	1.1	1.0	2.6	1.8	1.3	1.3
<b>Manufacturing Employment (000)</b>	1.7	135.2	551.6	247.1	285.0	60.2
Q/Q Percent Change	-7.6	-2.4	-1.4	-5.8	-4.1	-3.5
Y/Y Percent Change	-13.8	-2.6	-1.4	-3.5	-2.9	-2.7
<b>Professional/Business Services Employment (000)</b>	155.3	396.6	481.2	219.0	631.9	60.0
Q/Q Percent Change	4.5	1.6	4.4	1.6	2.2	1.8
Y/Y Percent Change	4.2	2.1	5.2	3.2	2.8	0.8
<b>Government Employment (000)</b>	232.7	472.6	674.8	330.2	673.4	145.0
Q/Q Percent Change	-1.3	0.3	1.4	2.0	-1.5	1.5
Y/Y Percent Change	-0.5	0.8	1.1	-0.1	1.2	1.1
<b>Civilian Labor Force (000)</b>	317.8	3,030.8	4,510.4	2,144.8	4,028.2	811.7
Q/Q Percent Change	3.3	1.5	2.8	3.0	1.5	0.3
Y/Y Percent Change	1.4	2.1	2.9	2.0	1.9	1.6
<b>Unemployment Rate (%)</b>	6.1	3.9	4.9	6.6	3.0	5.1
Q3:06	6.0	4.0	4.9	6.5	3.1	5.2
Q4:05	6.1	4.0	5.1	6.9	3.4	4.9
<b>Personal Income (\$bil)</b>	28.7	218.9	252.5	112.5	264.1	44.8
Q/Q Percent Change	5.7	5.8	5.3	4.7	5.6	4.7
Y/Y Percent Change	3.7	3.1	4.0	3.6	3.4	3.8
<b>Building Permits</b>	334	5,971	21,547	9,341	9,098	887
Q/Q Percent Change	—	-25.3	-33.6	-63.7	-40.5	-70.6
Y/Y Percent Change	-47.5	-8.3	-4.0	-25.6	-31.6	-16.1
<b>House Price Index (1980=100)</b>	658.76	537.67	331.63	318.38	470.95	233.97
Q/Q Percent Change	9.0	5.2	9.8	11.2	5.5	3.2
Y/Y Percent Change	7.4	9.3	8.3	8.6	7.7	6.0
<b>Sales of Existing Housing Units (000)</b>	8.4	102	235.7	104	127.2	293
Q/Q Percent Change	-17.6	-7.3	-1.9	-12.8	-6.5	-7.3
Y/Y Percent Change	-22.2	-20.8	-1.5	-15.3	-26.2	-19.5

### NOTES:

Nonfarm Payroll Employment, thousands of jobs, seasonally adjusted (SA) except in MSA's; Bureau of Labor Statistics (BLS)/Haver Analytics. Manufacturing Employment, thousands of jobs, SA in all but DC and SC; BLS/Haver Analytics. Professional/Business Services Employment, thousands of jobs, SA in all but SC; BLS/Haver Analytics. Government Employment, thousands of jobs, SA; BLS/Haver Analytics. Civilian Labor Force, thousands of persons, SA; BLS/Haver Analytics. Unemployment Rate, percent, SA except in MSA's; BLS/Haver Analytics. Building Permits, number of permits, NSA; U.S. Census Bureau/Haver Analytics. Sales of Existing Housing Units, thousands of units, SA; National Association of Realtors®

## Metropolitan Area Data, Q4:06

	Washington, DC MSA	Baltimore, MD MSA	Charlotte, NC MSA
<b>Nonfarm Employment (000)</b>	2,998.3	1,317.1	836.7
Q/Q Percent Change	3.5	4.1	9.6
Y/Y Percent Change	1.5	0.9	3.3
<b>Unemployment Rate (%)</b>	2.9	3.8	4.7
Q3:06	3.3	4.4	4.9
Q4:05	3.1	4.0	4.9
<b>Building Permits</b>	4,553	1,825	5,999
Q/Q Percent Change	-76.2	9.3	-24.8
Y/Y Percent Change	-33.5	-27.6	13.9
	Raleigh, NC MSA	Charleston, SC MSA	Columbia, SC MSA
<b>Nonfarm Employment (000)</b>	284.6	289.9	366.4
Q/Q Percent Change	8.2	5.0	8.7
Y/Y Percent Change	3.6	2.5	2.5
<b>Unemployment Rate (%)</b>	3.8	5.1	5.5
Q3:06	4.1	5.5	5.9
Q4:05	4.0	5.2	5.6
<b>Building Permits</b>	885	1,934	1,366
Q/Q Percent Change	28.0	-9.7	-68.4
Y/Y Percent Change	-2.2	-17.2	-19.4
	Norfolk, VA MSA	Richmond, VA MSA	Charleston, WV MSA
<b>Nonfarm Employment (000)</b>	771.2	634.9	150.6
Q/Q Percent Change	0.8	4.4	0.5
Y/Y Percent Change	1.0	2.1	1.3
<b>Unemployment Rate (%)</b>	3.1	2.9	4.2
Q3:06	3.5	3.3	4.5
Q4:05	3.5	3.4	4.1
<b>Building Permits</b>	1,998	1,487	52
Q/Q Percent Change	143.2	-56.5	-67.7
Y/Y Percent Change	-26.5	-29.7	-30.7

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