Q&A Communication for Memorial Day 2016

What was the variance of forecasted and actual travel for Memorial Day 2015?

Last year, IHS predicted that 37.2 million Americans would travel over the 2015 Memorial Day holiday period. This forecast represented an increase of 4.7 percent relative to the 35.5 million trips that occurred over the holiday period in 2014.

Spurred by improvements in the economy and higher-than-expected growth in household net worth, consumer spending increased at a higher level than expected and spurred even higher travel growth than forecast. Actual 2015 Memorial Day holiday travel was 37.3 million, which was an increase of five percent relative to 2014. The forecast was within 0.3 percent of actual 2014 holiday travel.

What were the factors that contributed to the strong increase in Memorial Day holiday travel last year?

- **Lower prices:** The consumer price index fell during the second quarter of 2015 for the first time since 2009. Falling energy prices were a significant driver of that reduction, with falling gasoline prices leading the way. Food prices remained in line with those from the year prior, as the May increase was unchanged from May 2014. Services was the primary sector for rising prices, as both education and medical care saw prices increase. The lower prices helped spur consumer spending.

- **Consumer spending:** Consumer spending rose three percent during the quarter, helped along by rising wages that generated a 4.5 percent increase in personal income. The rising income and lower prices resulted in a 3.5 percent growth in real disposable income. The strong income growth enabled steady consumer spending while also contributing to a rise in the savings rate to five percent. In May, gains in consumer spending were broad-based, with discretionary spending and autos doing very well.

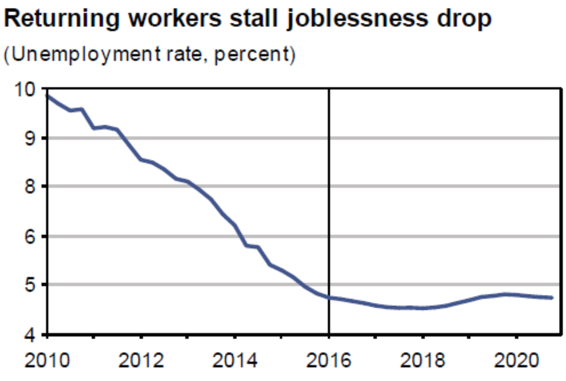
- **Broad-based overall economic improvements:** Real GDP in the second quarter of 2015 was 2.7 percent above Q2 2014, which was the highest growth during the second quarter of the year since 2010. Beyond just the consumer, housing and non-energy capital spending also contributed to overall economic growth. The labor market was equally strong. Payroll employment increased by a monthly average of 251,000 in the second quarter—this is consistent with economic growth of 2.5 percent to three percent. This confirmed that the U.S. expansion was on track and that the first-quarter weakness was a fluke. The only remaining concerns are that the labor-force participation is too low and that wage inflation is too weak.

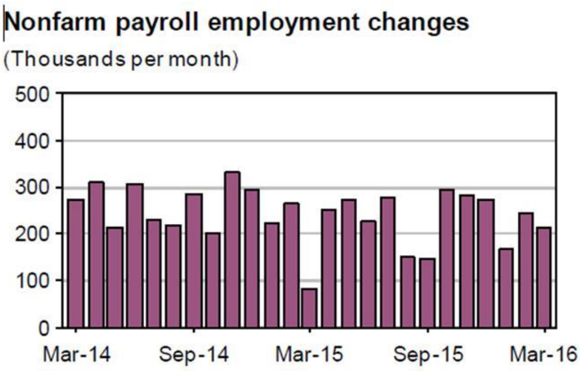
2016 Forecast Review

What is driving the 1.9 percent increase in Memorial Day holiday person-trips this year?

- **Economic indicators:** The two-tiered nature of the U.S. economy has been evident in recent data—service sectors are doing well, but manufacturing is struggling. As a result, some of the overall economic weakness won't be as relevant toward holiday travel. The U.S. economy entered spring with positive momentum, reflected in the March employment report, surveys of purchasing managers, and rallies in financial and commodity markets. After two quarters of anemic growth, real GDP is projected to increase at an annualized rate of 2.6 percent in the second quarter. Growth in real final sales to domestic purchasers will pick up from 1.8 percent in the first quarter to 3.4 percent this spring. The improvement is broadly based, with second-quarter rebounds in capital spending, exports and consumer purchases of vehicles, along with sustained growth in residential investment. Real consumer spending growth is projected to strengthen from a cautious 1.6 percent pace in the first quarter to 3.1 percent over the remainder of 2016, supported by solid gains in employment, real disposable income and household net worth.

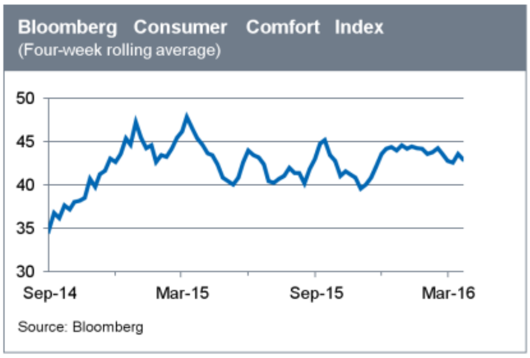
- **The labor market steadily improves:** March payroll gains totaled 215,000 jobs, just a bit over the first-quarter average. The labor force expanded for a sixth consecutive month and the unemployment rate edged up from 4.9 percent to five percent, as household employment climbed by 246,000 while the labor force jumped by 396,000. The best aspect of this sixth straight gain in March was that 70 percent of the labor-force gain came in the prime-aged cohort between 25 and 55 years, and that this group's participation was the highest in more than three years. The overall labor-force participation rate climbed to 0.6 percentage points above the low-water mark of last September, to 63 percent.

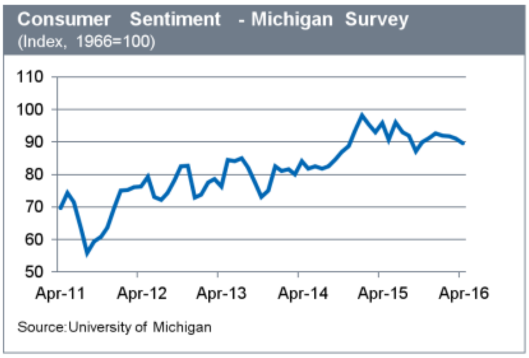


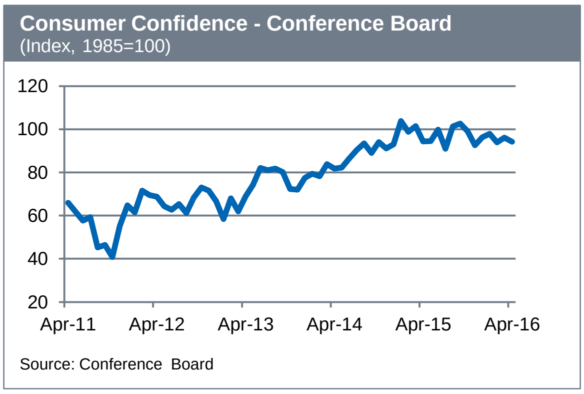


- **Consumer spending should begin to pick up:** In 2016, real consumer spending on nondurable goods is suffering because of weak spending on winter clothing and home heating needs due to milder temperatures, and because spending on food away from home is cannibalizing food-at-home spending. The warmer weather, the so-called pump price dividend, and relatively strong employment reports are assisting restaurant sales. We expect real consumer spending growth to accelerate to a 3.1 percent annual rate in the second quarter and then maintain that pace through the remaining quarters of the year.

- Consumer survey readings are weak but some positivity can be found. The consumer surveys are all down from their year-ago results but all have stabilized in the past few months. Countering some of the significance of those drops is that the current conditions and personal finance components of these surveys are closer to year-ago levels than the aggregate results, a result of an even more pessimistic view of the future. The weekly Bloomberg Consumer Comfort Index, which measures only current (not future) conditions, has been steady the past month but at 42.9, but it is below the 45.4 seen a year ago. The Reuters/University of Michigan Consumer Sentiment Index has fallen slightly the past two months and is now 6.2 points below the 95.9 from April 2015. The Conference Board's Consumer Confidence Index has bounced up and down the past four months with April's results falling two points from March. The index now stands at 94.2 and is just below the 94.3 seen in April 2015.

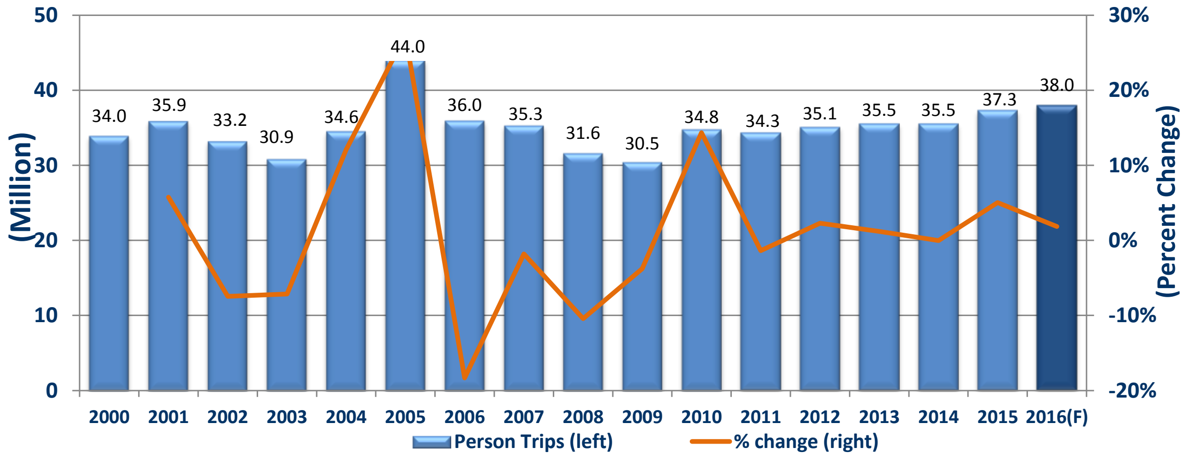






- **Q1 GDP results:** On April 29th, the government released the first estimate of actual 2016 Q1 GDP growth. The growth figure of 0.5 percent was below the already weak expectations, but Q1 growth has been anemic in five of the past six years. Consumer spending put in a respectable showing, with 1.9 percent growth, and contributed the most to first-quarter growth. In most of the past six years (especially 2014 and 2015), weak growth in the first quarter was followed by stronger growth in subsequent quarters. This year is likely to see a similar pattern. IHS believes that the recent pullback by consumers is temporary and the expected growth of around three percent during the rest of the year remains unchanged.

Memorial Day Holiday Travelers 2000-2016
Total Person-Trips



Comparison to Historical Average:

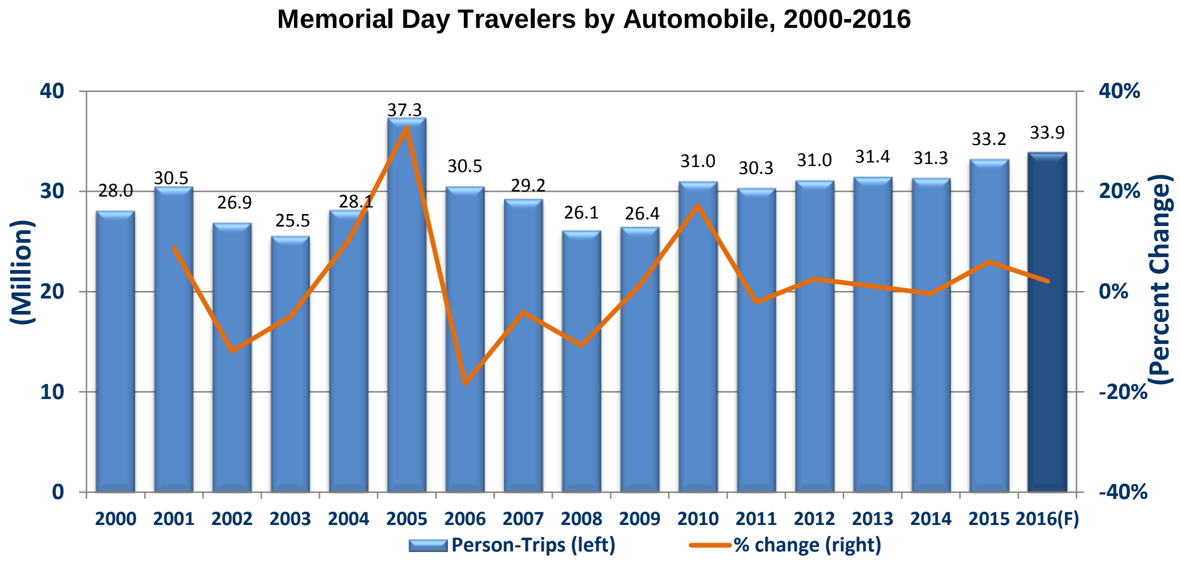
- Memorial Day holiday travel averaged 34.92 million from 2000 to 2015, while the post-recession average has been 35.45 million. The 2016 forecast is 7.3 percent above that post-recession average and 8.9 percent above the average since 2000. The 2016 forecast of 38 million will be the highest mark since the 2005 spike.

- Travel during the Memorial Day holiday period is the most volatile of all the forecasted holidays. The 2016 forecast will be just the second consecutive year of growth. Holiday travel spiked in 2005 and naturally declined in 2006 and 2007 leading into two years of recession-driven declines. That four-year stretch of falling travel is the only time since 2000 that there was more than a two-year trend of travel growth or decline.

The broad economic fundamentals remain positive but not overwhelming. The driving force of the economy is the consumer's continued willingness to spend. However, coming off of a strong 2015 travel year, the level of expected consumer spending and confidence will be enough to boost overall travel, but not at the same level of growth seen in 2015.

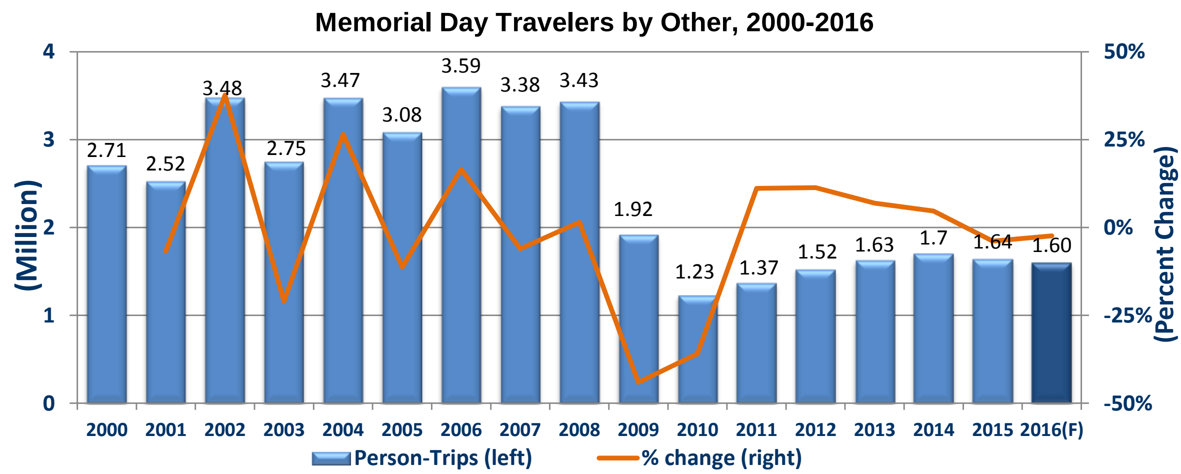
Automobile trips will outpace overall travel growth in 2016

Automobile travel will grow at 2.1 percent, slightly above the 1.9 percent in overall travel growth. As a result, automobile share of travel will increase slightly to 89 percent. This will be the third straight year of rising share of auto travel and, as a result, the 2016 share will top the 88.9 percent share seen in 2010. The 2016 auto travel volume of 33.9 million is 13.6 percent above the average since 2000.



Travel by Other modes will increase moderately

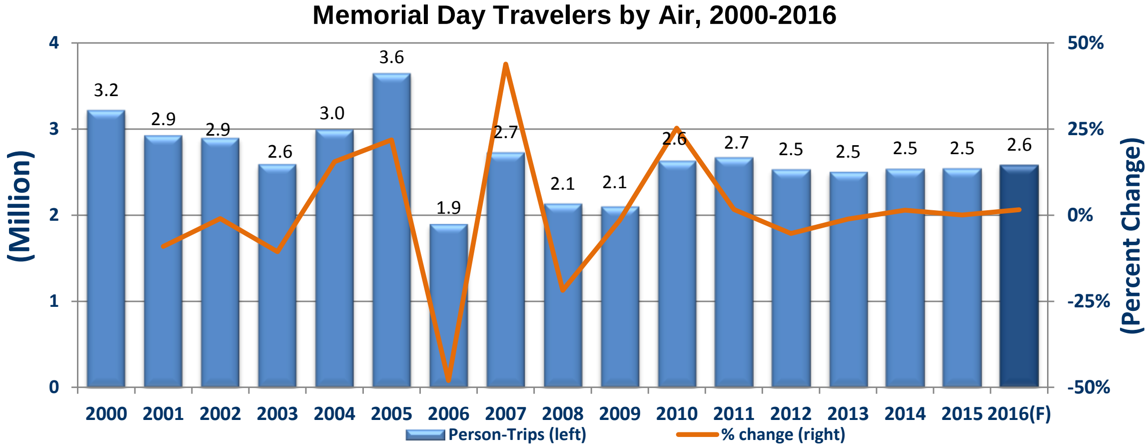
Travel by other modes (including bus, rail and cruise) rebounded steadily for a few years after the recession-driven declines of 2009 and 2010 and seems to have leveled off in the 1.6 million traveler rage. The 2016 forecast for travel via these modes is a 2.3 percent decline from 2015. The 1.6 million travelers will make up 4.2 percent of all holiday travel. This will be the second consecutive year in which travel via these modes declines, but 2016 does remain 5.6 percent above the post-recession average travel volume.



Air travel volume remains in a holding pattern

Air travel during the Memorial Day holiday will increase for the third consecutive year. However, the growth will remain muted. The 1.6 percent increase in volume will bring holiday air travel volume to 2.58 million. The three straight years of growth have resulted in a 2016 forecast that is only 3.2 percent above 2013, representing how slow the growth has been. Travel volume fell significantly in 2008 during the recession, but it also bounced back quickly in 2010. Air travel volume has remained steady since then and the 2016 forecast is 1.9 percent below that 2010 bounce-back year.

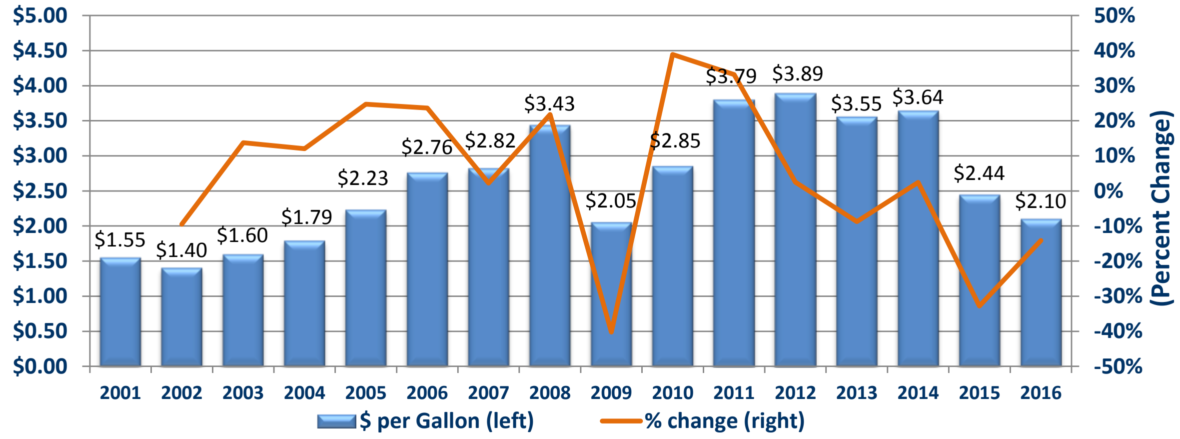
The latest air travel data (through January 2016) shows that total domestic passenger enplanements on U.S. airlines increased by five percent in 2015. U.S. airlines have slightly increased capacity while at the same time slightly increased their load factor from 84.5 to 85 percent.



What is the impact of gasoline prices on the forecast?

The average price of gasoline has been rising slightly since bottoming out in mid-February but remains well below the levels seen a year ago. The national average for April was $2.10, which is 35 cents below the average seen in April 2014, a drop of more than 14 percent. Americans paid the cheapest quarterly gas prices in twelve years during the first three months of 2016, according to AAA. Americans have saved $18 billion on gas so far this year compared to the same period in 2015. Low gas prices are contributing to keeping overall prices low and combining with rising wages to help boost disposable income.

Average April* Gasoline Prices
National Average Per Gallon Regular Unleaded
2001-2016



* April gasoline prices are emphasized because prices observed several weeks prior to the holiday are likely to influence holiday travel planning, while actual holiday prices are typically less influential.

Addendum 1: US Economic Forecast Summary
Published April 16, 2016

U.S. GDP Analysis: The U.S. economy enters spring with positive momentum, reflected in the March employment report, surveys of purchasing managers, and rallies in financial and commodity markets. After two quarters of anemic growth, real GDP is projected to increase at annual rates of 2.6 percent in the second quarter and 2.7 percent in the third quarter. Growth in real final sales to domestic purchasers will pick up from 1.8 percent in the first quarter to 3.4 percent this spring, before settling at 3.1 percent in the summer quarter. The improvement is broadly based, with second-quarter rebounds in capital spending, exports and consumer purchases of vehicles, along with sustained growth in residential investment. Real consumer spending growth is projected to strengthen from a cautious 1.6 percent pace in the first quarter to 3.1 percent over the remainder of 2016, supported by solid gains in employment, real disposable income and household net worth.

Nonfarm inventory accumulation remained at an unsustainably high rate in 2015 and early 2016. The process of bringing inventories into better alignment with sales will be a significant drag on the economy in the near term, subtracting one percentage point from real GDP growth in the second quarter and 0.3 point in the third quarter. The natural gas industry is emblematic of the problem. An unusually mild winter has left gas storage inventories near record highs. Falling gas prices will lead to production cuts, restraining injections into storage during the spring and summer.

Real business investment in equipment and structures declined in late 2015 and early 2016, pulled down by the collapse in energy-related investments. As investment in resource industries stabilizes at low levels, overall capital spending will advance at a five percent annual rate in the middle quarters of 2016, led by business equipment and commercial construction. Pent-up demand and tight supplies will keep the recovery in residential construction on track in 2016 and beyond.

Consumer spending, income and confidence: Fourth-quarter real consumer spending growth was revised up to a 2.4 percent annual rate, from two percent in the second estimate. Our forecast of first-quarter real consumer spending growth has been lowered to 1.6 percent, from last month's three percent rate, mostly due to weaker-than-expected auto sales in March, a significant downward revision to January's consumer spending, and stronger-than expected core consumer prices in February. We expect real consumer spending growth to accelerate to a 3.1 percent rate in the second quarter and hold there for the remaining quarters of the year.

Recent news on consumer markets has been mixed: March's employment report was relatively well received on wage growth and jobs added to the economy; spending rose only 0.1 percent in February, while January's real spending was revised from a 0.4 percent gain to flat; CPI core prices rose 0.3 percent in January and then again in February; March's auto unit sales were considerably weaker than expected; March's University of Michigan Consumer Sentiment Index retreated, while the Conference Board's Consumer Confidence Index rose 2.2 points after taking a 3.8-point hit in February; and weekly gasoline prices rose 30 cents per gallon between the last week of February and the first week of April.

The consumer outlook for the next couple of years remains positive. The positive forces affecting consumer spending are low energy prices, modest consumer price inflation, relatively strong employment growth, appreciating home values, and rising disposable incomes. Real disposable income is expected to increase 2.8 percent in 2016, 3.2 percent in 2017, and 3.3 percent in 2018. Real consumer spending is expected to grow 2.6 percent in 2016, 3.1 percent in 2017, and 2.8 percent in 2018. In 2016, real consumer spending on nondurable goods is suffering due to poor clothing and home heating oil spending, due to warmer winter weather and because spending on food away from home is cannibalizing food-at-home spending.

Business investment spending: The outlook for business investment has soured. Real spending on both equipment and structures likely fell in both the fourth quarter of 2015 and first quarter of 2016; intellectual property products, which rarely drops, fell in both the third and fourth quarters. The collapse of oil and gas prices is part of the story. The strong dollar is another part.

In the energy sector, the bleeding goes on. The weekly rig count, which mirrors investment in mining structures, has sunk to its lowest level since record keeping began in 1940. Drilling for gas has almost stopped—the rig count for natural gas wells was at an all-time low of 88 wells in early April (its peak: 1,606 wells in August 2008). Prior to the collapse in oil prices, the boom in drilling had had an outsized effect on spending on oil field equipment, railroads cars, heavy-duty trucks and excavators—any equipment used intensively in drilling. If there is silver lining, it's that a bottom is at hand—a prospect made more likely by oil prices rebounding recently.

In the latest forecast, spending on mines and wells— which mirrors the rig count—drops at a 55 percent annual rate in the first quarter, on the heels of a 40 percent fourth-quarter drop. Spending will likely hit bottom sometime in the second quarter since oil prices have bottomed. Spending on equipment should improve as the temporary factors holding it back fade. In the forecast, its growth accelerates from 1.8 percent in 2016 to 6.2 percent in 2017, as the drags from the stronger dollar and low energy prices dissipate and companies invest at rates consistent with an economy growing at a two to three percent rate. Spending on intellectual property products, a category that is steadier compared with spending on equipment and structures, is expected to make modest gains in the three to four percent range over 2016-18.

Housing and construction: The housing market made subdued progress in February, with housing starts and new home sales gaining while existing home sales retreated. The month of February was a mirror image of January, with the various sectors of the housing market heading in opposite directions from the prior month. The homebuilder assessment of current sales conditions retreated in February, but the outlook for the next six months held steady.

In the positive column, contract signings rose in February, so existing home sales in March and April look more upbeat. Single-family housing starts surpassed the 800,000 pace (annual rate) in February for the first time since December 2007, and building permits are still running ahead of a year earlier. All these factors point to a bright start to the spring selling season. In the negative column, inventories remain an issue for the housing market. Existing homes for sale have declined for nine months in a row. Single-family existing homes for sale have not seen a lower February level since 1995. With limited purchase options, buyers are holding back, pushing existing home sales down to a three-month low.

Our outlook is for moderate price increases and expanding new and existing home inventories. We expect starts to surpass a 1.2-million-unit annualized rate by the end of 2016, and new home sales to swell to more than 600,000 units during 2016, a pace not seen since 2007. Existing home sales should sustain a 5.4 million-unit average annual rate in 2016.

Private nonresidential construction spending, which has been zigzagging around the $400 billion mark for the last eight months, fell 1.3 percent in February, after jumping 2.7 percent in January. Month to month, six out of 11 categories of spending decreased, with communication construction showing a whopping 15 percent plunge. The year-on-year growth rate of nominal nonresidential construction put-in-place, which peaked in July at 16 percent, slowed from 12.9 percent to 10.6 percent, with the yearly growth rate of manufacturing shriveling from 11.6 percent to 0.5 percent in a single month. This rate topped out at 70 percent in May, and with the exception of January, declines in recent months are suggestive of a retreat for manufacturing construction. Office, educational, and amusement and recreation construction continue to post robust gains.

International trade: The dollar is slipping—it still has legs, though. Since peaking on January26, the broad-based exchange rate has depreciated 5.1 percent, with the major and other important currencies six percent and 4.4 percent stronger against it, respectively. The Canadian dollar has advanced 10.6 percent since January26, while the euro is up 5.2 percent. With the U.S. economy still outperforming the majority of the countries it trades with, the broad real exchange rate is expected to strengthen slightly in the second and third quarters, before then embarking on a multiyear descent. The dollar is appreciating for two reasons. The main one is that the U.S. economy is the leader of a slow-moving pack. The second reason is the capital flight to safety. Capital flight has been a problem in many troubled economies, including China.

In our forecast, exports and imports respond to the stronger dollar over a three-year period, taking small slices off GDP growth over 12 consecutive quarters, starting in the third quarter of 2016—not enough to dent growth much over the next three years. Net exports' percentage-point contribution to economic growth falls off from -0.64 in 2015 to -0.19 in 2016, -0.35 in 2017, and -0.27 point in 2018.

The nominal trade deficit, the headline number in the monthly trade report, has been zigzagging sideways for the past five years. The real trade deficit, widened in the second half of 2015 sufficiently for net exports to cut growth by about 0.3 and 0.1 percentage point, respectively, in the third and fourth quarters. It widened for the third straight month in February and based on that report, we believe that the first-quarter bite off GDP growth from net exports will be about 0.8 percentage point, instead of the forecasted 0.6 percentage point.

Government spending: The federal government budget position barely budged year-over-year in February, to a $192.6-billion deficit, compared with a $192.4-billion deficit in February 2015. Fiscal 2016 to date, the deficit is $353 billion, $33.6 billion (8.7 percent) less than for the same period in 2015.

Government receipts rose $29.8 billion (21.3 percent) year-over-year in February. Individual income taxes accounted for more than 80 percent of the increase. Corporate income taxes fell slightly, and year-to-date remain 12.8 percent lower than the comparable year-earlier period. Federal outlays rose by $30 billion (9.1%) year-over-year in February. Significantly higher outlays for homeland security, interest payments and income security accounted for two-thirds of the increase. All categories except national defense are higher than in February 2015; year-to-date, national defense, Medicare and income security are lower than the same period a year earlier. Outlays for interest saw the largest increase fiscal-year-to-date of any category.

Fiscal-year-to-date, receipts are up 5.3 percent, while outlays are 1.9 percent higher. Looking ahead, we expect the fiscal 2016 federal budget deficit to increase to $566 billion, 29 percent larger than last year. Outlays are expected to grow nearly twice as fast as receipts due to the spending and tax packages approved by Congress at the end of 2015.

Another month of data indicates that state and local governments were not as quick to spend on highways and streets as originally reported. In our last forecast we expected state and local government spending on structures to increase at a 30 percent annual rate in the first quarter, as a result of both the FAST Act and favorable weather. The February data on state and local construction put in place, with more than one-third spent on highways and streets, suggest growth at less than half that pace in the first quarter, but still solidly ahead of a year earlier.

Monetary policy, unemployment and inflation: As expected, the Federal Open Market Committee (FOMC) kept the federal funds rate unchanged at its March 15-16 meeting. The only member to vote against the decision was Esther L. George, president of the Federal Reserve Bank of Kansas City, who preferred a 25-basis-point rate increase.

Fed officials now expect the benchmark federal funds rate to end the year at 0.875 percent, 50 basis points lower than their December forecast. This is consistent with two 25-basis-point rate hikes this year, which remains our forecast. The Fed also lowered the long-run target for the federal funds rate from 3.5 percent to 3.3 percent, and repeated that it "expects that economic conditions will evolve in a manner that will warrant only gradual increases in the federal funds rate."

Even though the latest projections of the FOMC pointed to two rate hikes this year, Fed chair Janet Yellen delivered a much more cautious speech at the Economic Club of New York on March 29. She acknowledged the improvements in financial markets and oil prices, and the slowdown in the dollar's appreciation; however, she added "in other respects economic and financial conditions remain less favorable than they did back at the time of the December FOMC meeting." She said "foreign economic growth seems likely to be weaker this year than previously expected." Interestingly, Yellen's comments were in contrast to the views of other committee members who have been more upbeat about the economic outlook and the pace of interest rate hikes.

Meanwhile, the March employment report showed a solid performance, with a payroll jobs increase of 215,000, and average hourly earnings growth of 0.3 percent (2.3 percent year-over-year). The unemployment rate rose 0.1 point to five percent in March, but that was because of an increase in the labor force. The labor-force participation rate inched up, from 62.9 percent to 63 percent. Overall, March was a validation of the Fed's view that the U.S. job market continues to heal and is mostly healthy.

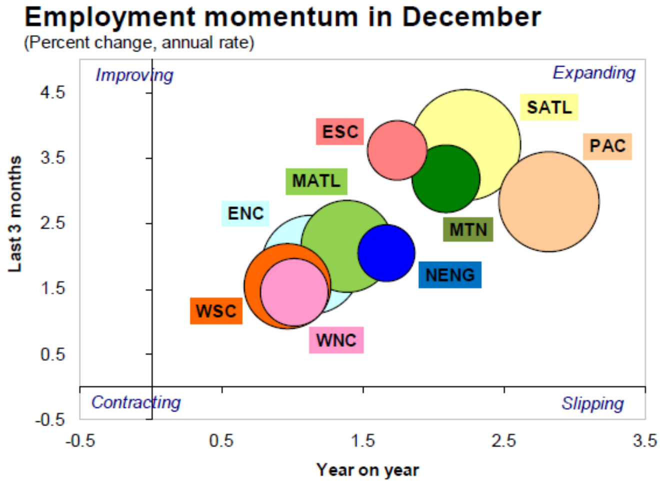
Addendum 2: U.S. Regional Executive Summary (Published March 8, 2016)

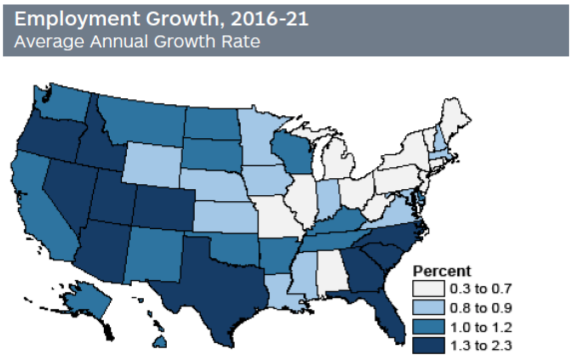
- As predicted, the pullback in energy exploration and investment has hit the top energy-producing states hard, especially North Dakota and Oklahoma, which have seen rig counts plummet. Coal producers also have suffered significant job losses, especially West Virginia.
- The regions in the South and West continue to show the most robust economic growth, led by the Pacific division. The South Atlantic division is enjoying a rebound in housing activity due to population growth, and the Mountain region continues to enjoy booming tourism in several states, outweighing the slowdown in mining activity in several of its states.
- Recently released population data showed that the South and Mountain regions led the country in population gains from July 2014 to July 2015. We attribute this to the availability of jobs and affordable housing in these areas. The recovery in the housing market also is allowing more homeowners to move, as the equity in existing homes becomes more positive.

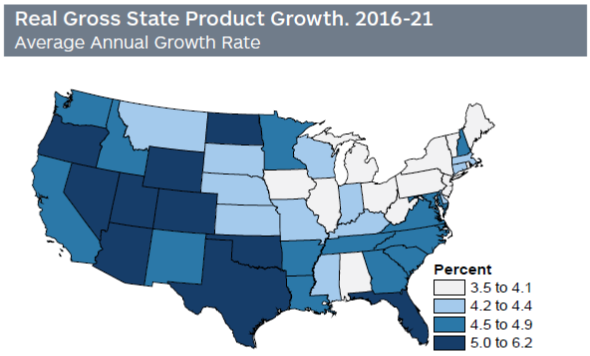
Regions in the southern and western United States continue to fare the best economically, thanks in part to above-average population growth. The Pacific (PAC) and South Atlantic (SATL) regions continue to lead in job growth, as demand for housing generates gains in construction and other services. The Mountain (MTN) states continue to be a popular destination for people and employers alike, as recreational opportunities help to attract younger people in particular. The region's tourism sector is also thriving.

On the downside, some regions in the northern and central parts of the country are experiencing slow economic growth. The West North Central (WNC) and West South Central (WSC) regions continue to suffer from the severe downturn in oil exploration and production activity in states such as North Dakota, Texas, Oklahoma and Louisiana. The fallout from low oil prices affects sectors such as natural resources and mining, construction, and transportation, and lost jobs and incomes in those sectors lead to losses in sectors such as retail and hospitality.

The New England (NENG) and East North Central (ENC) regions are suffering from low rates of population growth, which ultimately result in lower demand for services along with reduced demand for home construction. Looking ahead, we expect states in the South and West to continue to outpace the North and East in 2016. The South Atlantic and Mountain regions will do especially well, with gains in housing activity, leisure and hospitality, and professional and business services. Weakness in the energy sector will continue to pull down several states, especially in the first half of the year. After that, year-to-year declines will ease, but energy-dependent states will still have trouble generating positive momentum until drilling activity resumes. Weak gains in housing activity and service sectors will stunt the growth of several northern-tier states.





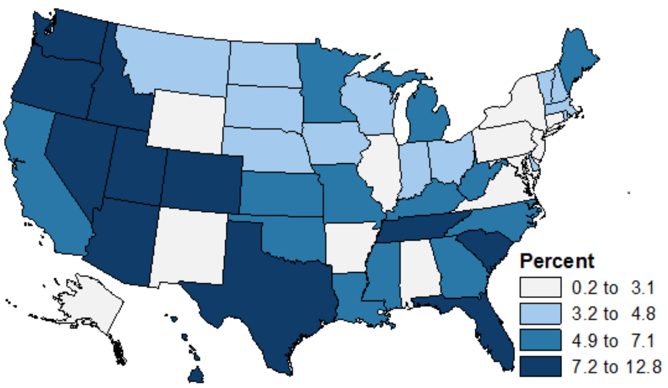


Home prices continue to rise at a steady pace: Home prices rose by 5.8 percent year-over-year in the fourth quarter of 2015, a pace consistent with the previous two quarters. Nationally, home prices have nearly recovered all of the value lost during the housing bust. The Federal Housing Finance Agency (FHFA) reported that their purchase-only home price index rose to 225.3 in the fourth quarter, just shy of the index's peak of 226.4 in the second quarter of 2007. Supply constraints have been pushing home prices up faster than the pace of inflation, though, and the National Association of Realtors reported that supply conditions worsened slightly in the fourth quarter compared with one year earlier. Months of available supply fell from 4.9 in the final quarter of 2014 to 4.6 in the fourth quarter of 2015. Additionally, stronger rates of household formation and low unemployment continue to put upward pressure on demand. Finally, the mix of homes sold may be inflating the price measures as well, as many areas report severely limited supplies of the smaller, less expensive homes typical of first-time home purchases. With fewer of these homes being sold, the sale of middle and higher-priced homes have an outsized effect on the index.

All states experienced positive year-on-year home price gains in the fourth quarter. The list of states with the fastest appreciation was dominated by the West and included Texas and Florida. Population and migration trends have once again begun to favor the Sun Belt, and the Pacific Northwest has also become a popular destination for both younger and high-income homebuyers. Five states saw home values rise at a double digit pace in the fourth quarter: Nevada (up 12.8 percent), Colorado (10.8 percent), Idaho (10.8 percent), Washington (10.6 percent), and Oregon (10.6 percent). Florida was not far behind at 9.4 percent. Hawaii, Utah and Texas rounded out the top 10. The Northeast contained most of the 10 worst-performing states. Relatively weak population growth and larger foreclosure inventories have suppressed price growth in that region. Connecticut experienced the slowest growth, rising just 0.2 percent. Next were Alabama (0.9 percent), New Mexico (1.1 percent), and Arkansas (1.6 percent). Also among the worst 10 were New Jersey, Maryland, Virginia, New York and the District of Columbia.

Home prices, FHFA Purchase-Only Index, fourth-quarter 2015

(Percent change from a year earlier)



Addendum 3: U.S. and Regional Population and Travel Share Data

	Population (Thousands)	Travel Volume (Thousands)				Share of Population			
National		Automobile	Air	Other	Total	Automobile	Air	Other	Total
United States	324,265	33,851	2,580	1,601	38,033	10.4%	0.8%	0.5%	11.7%
Census Divisions									
New England	14,776	1,569	125	27	1,720	10.6%	0.8%	0.2%	11.6%
Middle Atlantic	41,642	4,067	280	133	4,480	9.8%	0.7%	0.3%	10.8%
South Atlantic	64,118	6,455	513	202	7,170	10.1%	0.8%	0.3%	11.2%
East North Central	46,851	5,597	306	242	6,145	11.9%	0.7%	0.5%	13.1%
East South Central	18,973	1,828	151	74	2,052	9.6%	0.8%	0.4%	10.8%
West North Central	21,250	2,871	125	247	3,244	13.5%	0.6%	1.2%	15.3%
West South Central	39,638	3,611	280	193	4,084	9.1%	0.7%	0.5%	10.3%
Mountain	23,915	2,574	232	105	2,910	10.8%	1.0%	0.4%	12.2%
Pacific	53,103	5,281	569	380	6,229	9.9%	1.1%	0.7%	11.7%

Census Region definitions:

East North Central (ENC): IL, IN, MI, OH, WI
East South Central (ESC): AL, KY, MS, TN
Middle Atlantic (MATL): NJ, NY, PA
Mountain (MTN): AZ, CO, ID, MT, NM, NV, UT, WY
New England (NENG): CT, MA, ME, NH, RI, VT
South Atlantic (SATL): DC, DE, FL, GA, MD, NC, SC, VA, WV
West South Central (WSC): AR, LA, OK, TX
West North Central (WNC): IA, KS, MN, MO, ND, NE, SD
Pacific (PAC): AK, CA, HI, OR, WA