

# Regional Research and Analysis at the Richmond Fed

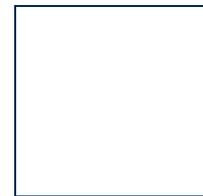
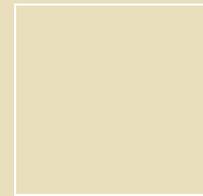
Robert Schnorbus  
Regional Economics Manager  
Research Department

Regional Economics Workshop  
August 1, 2012



THE FEDERAL RESERVE BANK OF RICHMOND

RICHMOND ■ BALTIMORE ■ CHARLOTTE



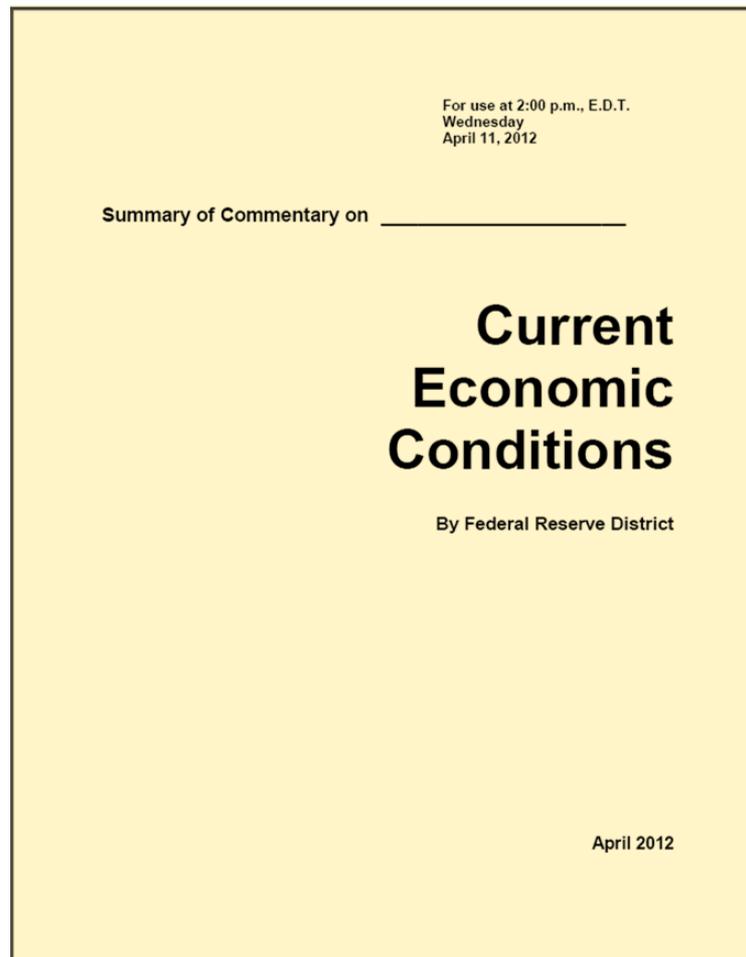


# Regional Group's Work





**“The plural of  
anecdote is  
data”**





# Shared Knowledge



# Our Region – The Fifth Federal Reserve District



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## Regional Profiles

### Economic Profile - Fifth District

Many economic indicators improved throughout the Fifth District in 2010. Payroll employment and personal income rose while the unemployment rate declined in all six jurisdictions. Real estate markets showed some signs of recovery—building permits rose while mortgage delinquency rates retreated—but home prices and existing home sales continued to fall. Some indicators continued to improve in early 2011.

**Figure 1: Real GDP**

**Figure 2: Population**

**Economic Contribution**

- Output in the Fifth Federal Reserve District was nominally valued at nearly \$1.5 trillion in 2010.
- After a decline in output of 1.2 percent in 2009, economic activity in 2010 rose at a real rate of 3.0 percent—the largest expansion since 2005 and 0.4 percentage point above the national growth rate.
- Fifth District economic activity accounted for 10.1 percent of U.S. gross domestic product.
- Output in North Carolina was nominally valued at \$424.9 billion—the highest of any jurisdiction in the Fifth District—and contributed 28.8 percent of District output.
- In 2009, 35 of the District's 43 MSAs experienced real declines in output, up from 25 metro areas in 2008.
- The Hickory, NC MSA posted the largest decline in real output (10.5 percent), while the Jacksonville, NC MSA reported 12.7 percent real growth—over four times the rate of the District as a whole.
- The Washington, DC MSA contributed 28.7 percent (\$407.5 billion) of District output—the largest share of District output from any MSA—while the Cumberland, MD MSA contributed the least, accounting for only 0.2 percent (52.6 billion).

**Population**

- The Fifth District was home to 30.2 million people in 2010—9.8 percent of the national population.
- Population growth slowed from 1.1 percent in 2009 to 1.0 percent in 2010—marking the fourth consecutive year of decelerating expansion—although it has been above the national level since 1984.

THE FEDERAL RESERVE BANK OF RICHMOND

## SNAPSHOT

### A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY APRIL 2012

THE FEDERAL RESERVE BANK OF RICHMOND  
RICHMOND • BALTIMORE • CHARLOTTE

For use at 2:00 p.m., E.D.T.  
Wednesday  
April 11, 2012

## Summary of Commentary on \_\_\_\_\_

# Current Economic Conditions

By Federal Reserve District

April 2012

## Fifth District Economic Indicators April 2012

THE FEDERAL RESERVE BANK OF RICHMOND  
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## Regional Surveys of Business Activity

### Fifth District Survey of Service Sector Activity

Service Sector Activity Strengthens, Outlook Optimistic

**Overview**

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March 27, 2012

THE FEDERAL RESERVE BANK OF RICHMOND  
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**Service Sector Revenues Index**

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March 27, 2012

### Service Sector Revenues Index

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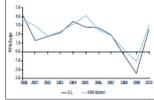


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Source: Bureau of Economic Analysis/Real Gross Product

Figure 2: Population



Source: U.S. Census Bureau/Population

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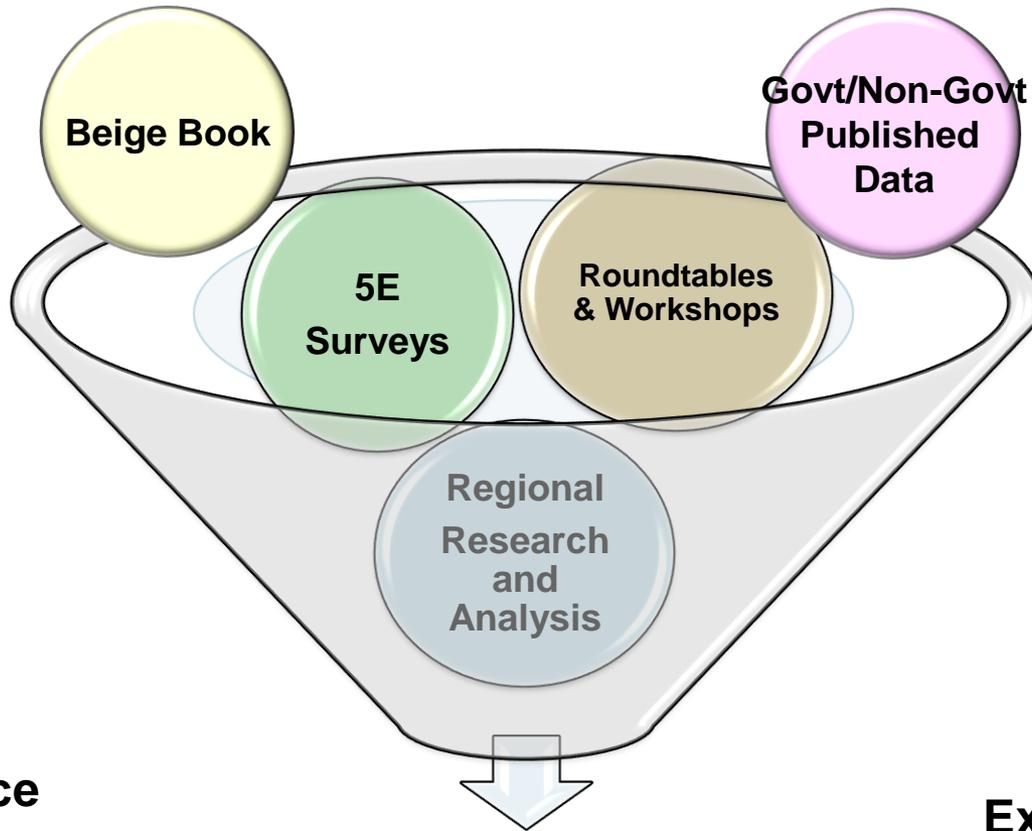
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## Internal Audience

- Policy Briefings
- Internal Requests for Analysis



**Analysis of Trends and Issues**



## External Audience

- Publications
- Presentations





- Beige Book and Roundtables
- Workshops, Regional Forums, Conferences
- Policy Briefing Preparations and Presentations
- Commentaries and Articles on the District Economy
- Regional Surveys of Business Activity





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## DATA

### Category 1

FRBR-Collected

- Contacts Across the District

### Category 2

Government

- BLS
- BEA
- Census Bureau
- State Data Centers
- FDIC
- FHFA

### Category 3

Other

- MBA
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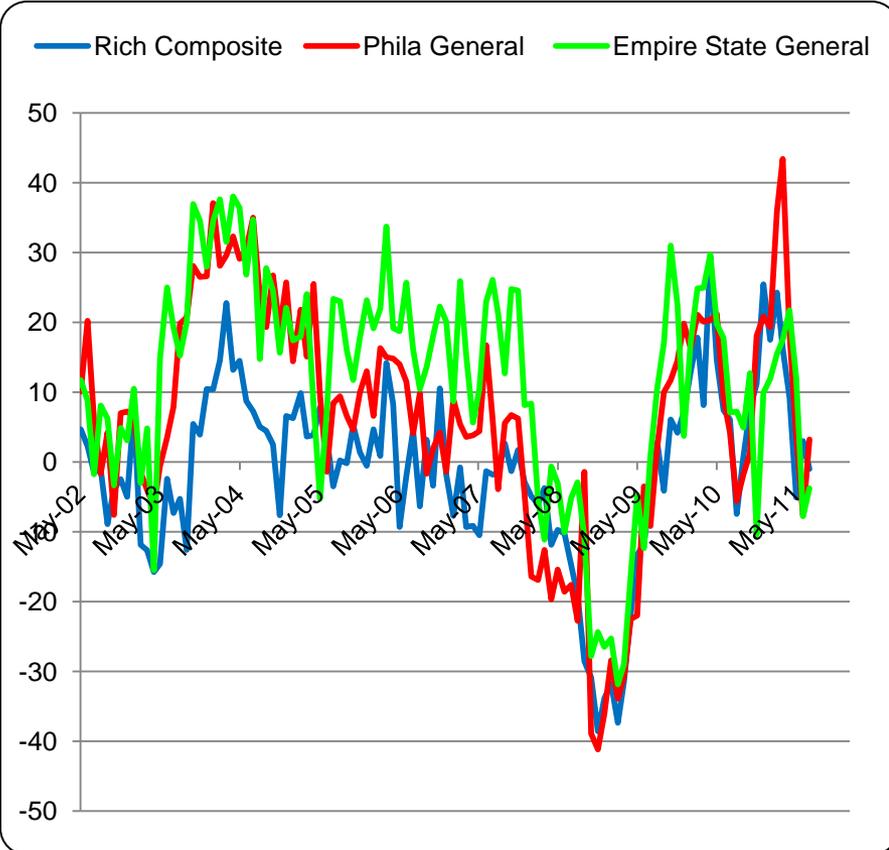
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# Monitoring District Activities – Surveys

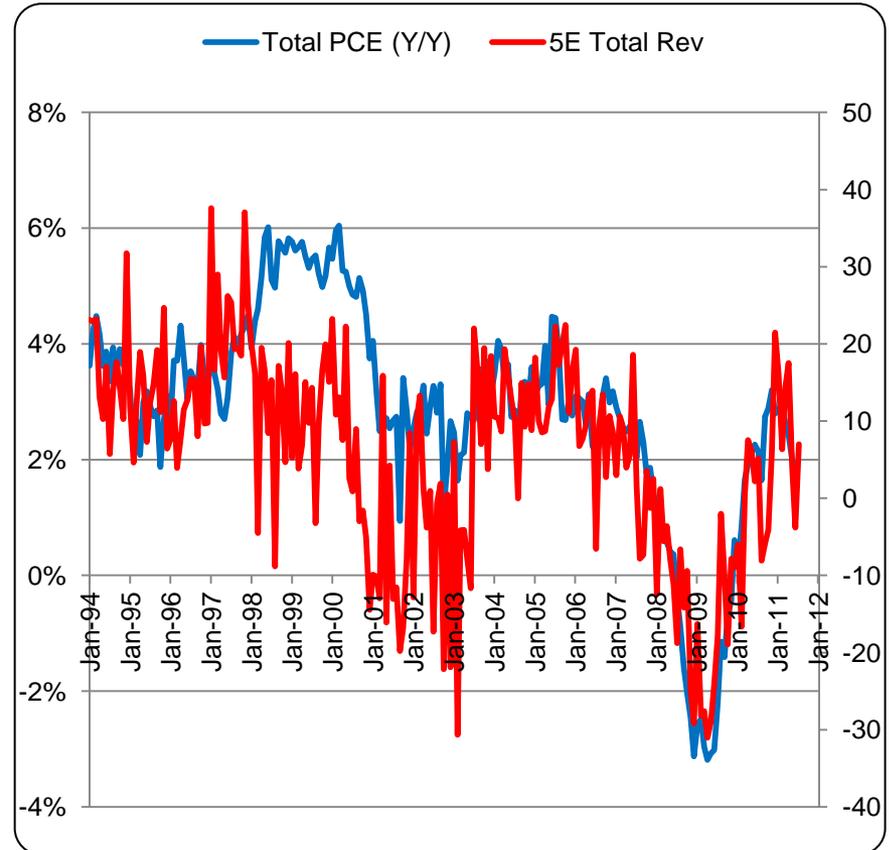


## Manufacturing



Sources: Federal Reserve Banks of Richmond, Philadelphia, and New York

## Services

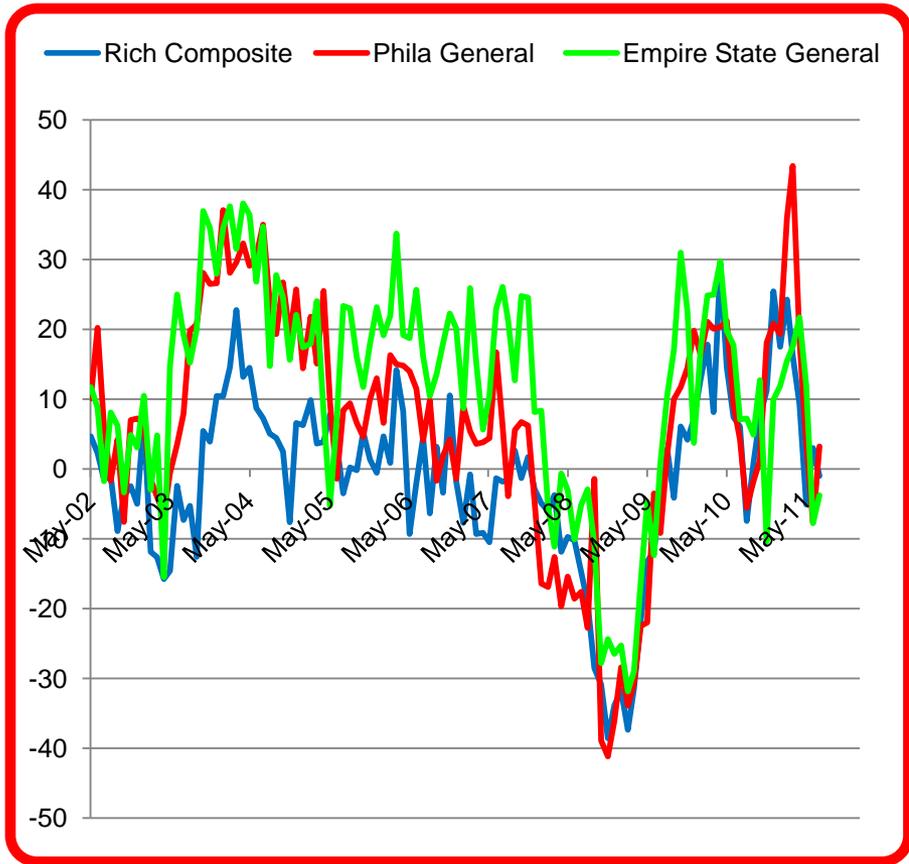


Sources: Federal Reserve Bank of Richmond, Bureau of Economic Analysis/Haver Analytics

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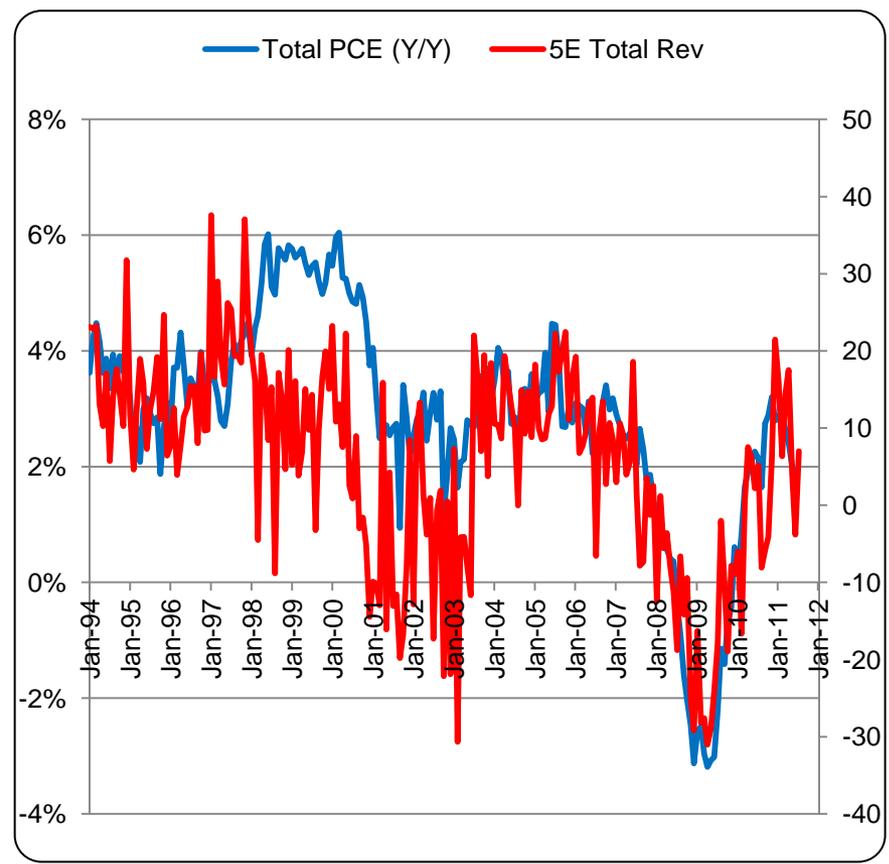


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Sources: Federal Reserve Banks of Richmond, Philadelphia, and New York

## Services

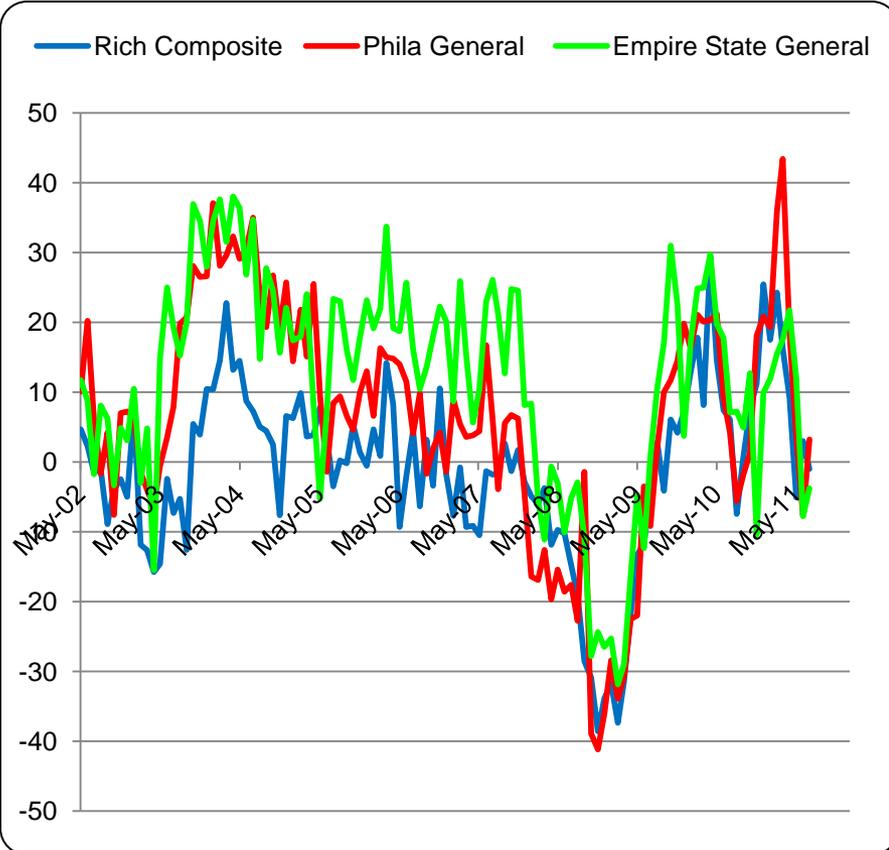


Sources: Federal Reserve Bank of Richmond, Bureau of Economic Analysis/Haver Analytics

# Monitoring District Activities – Surveys

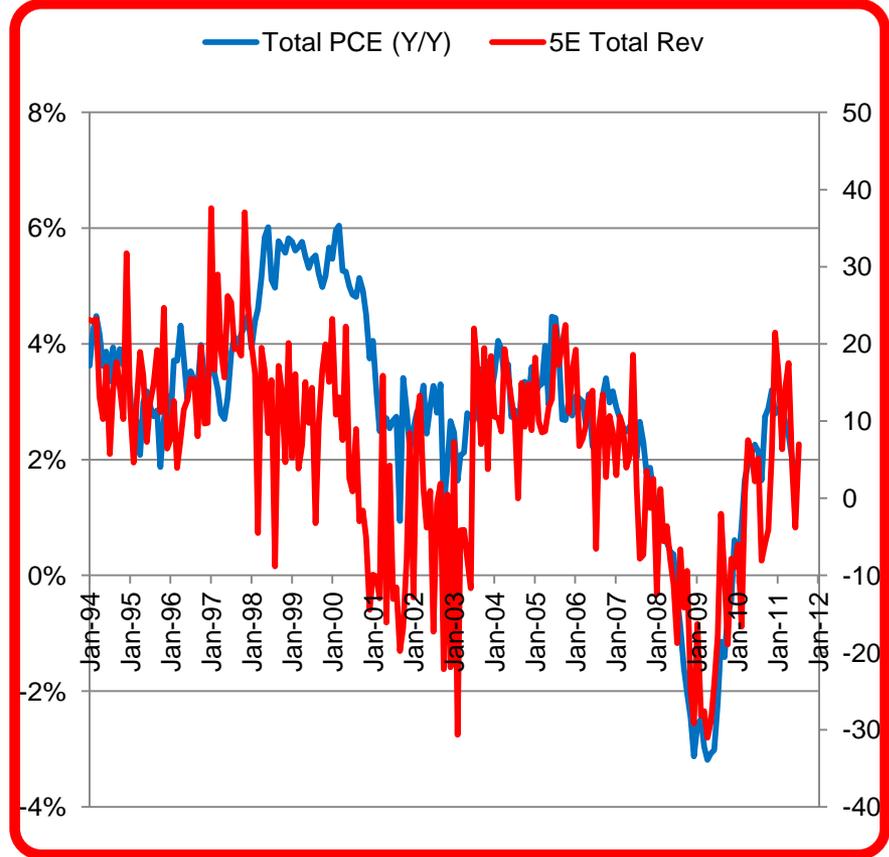


## Manufacturing



Sources: Federal Reserve Banks of Richmond, Philadelphia, and New York

## Services



Sources: Federal Reserve Bank of Richmond, Bureau of Economic Analysis/Haver Analytics

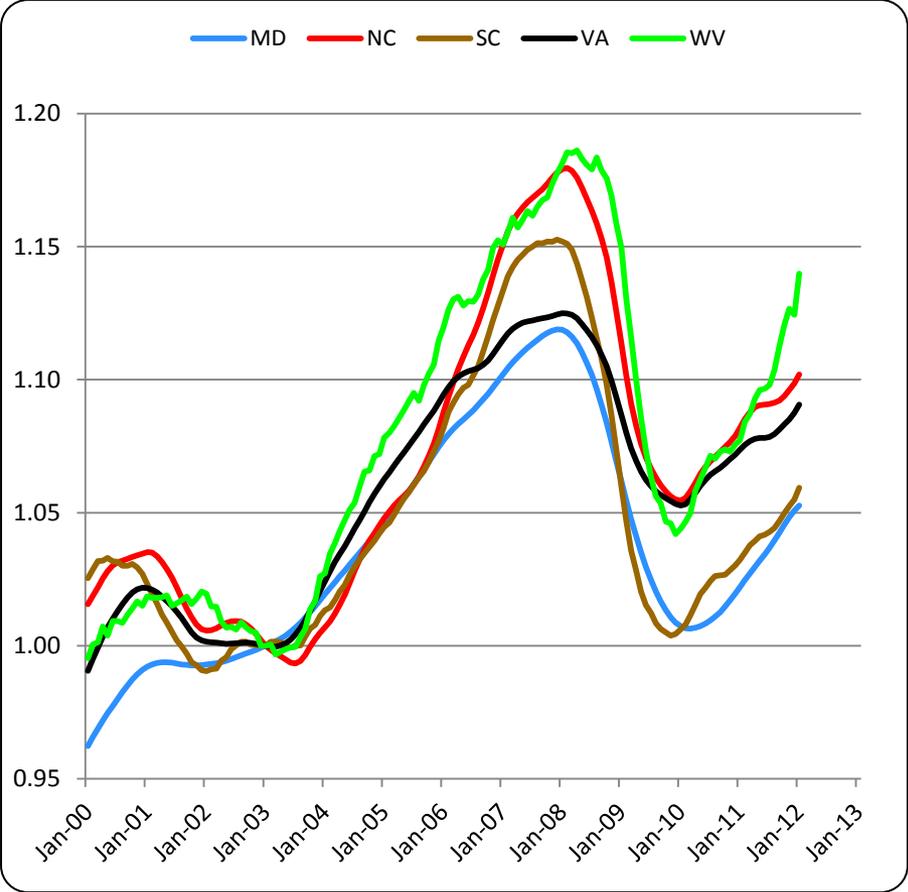
# Monitoring Indicators – Coincident Indexes



### District



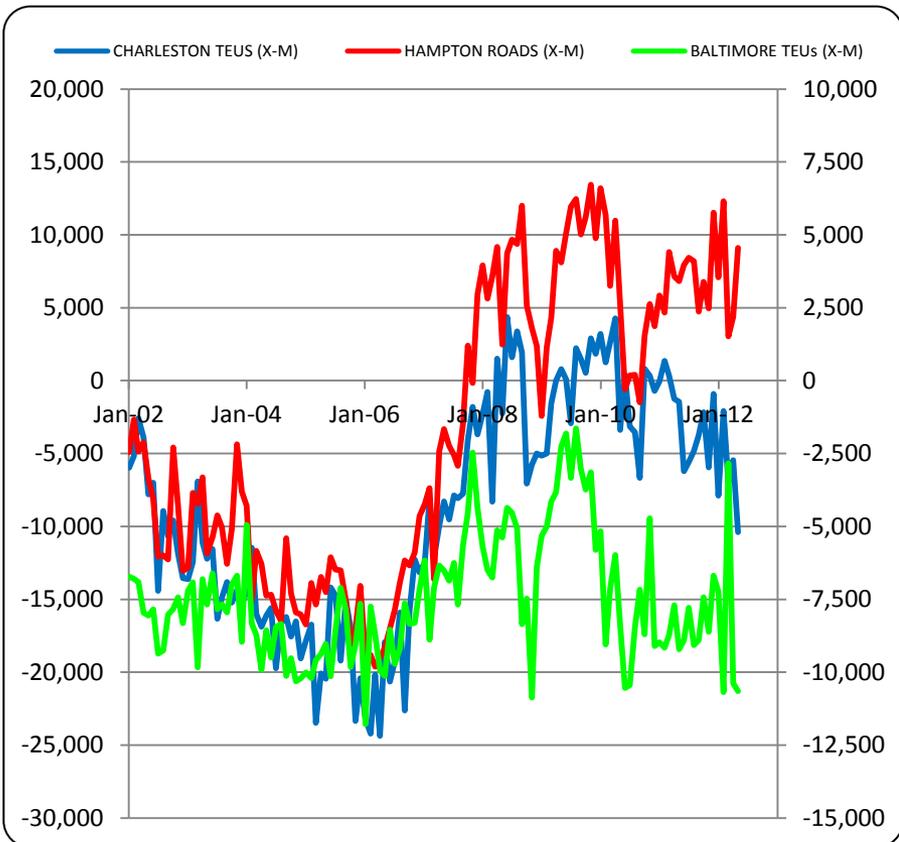
### States



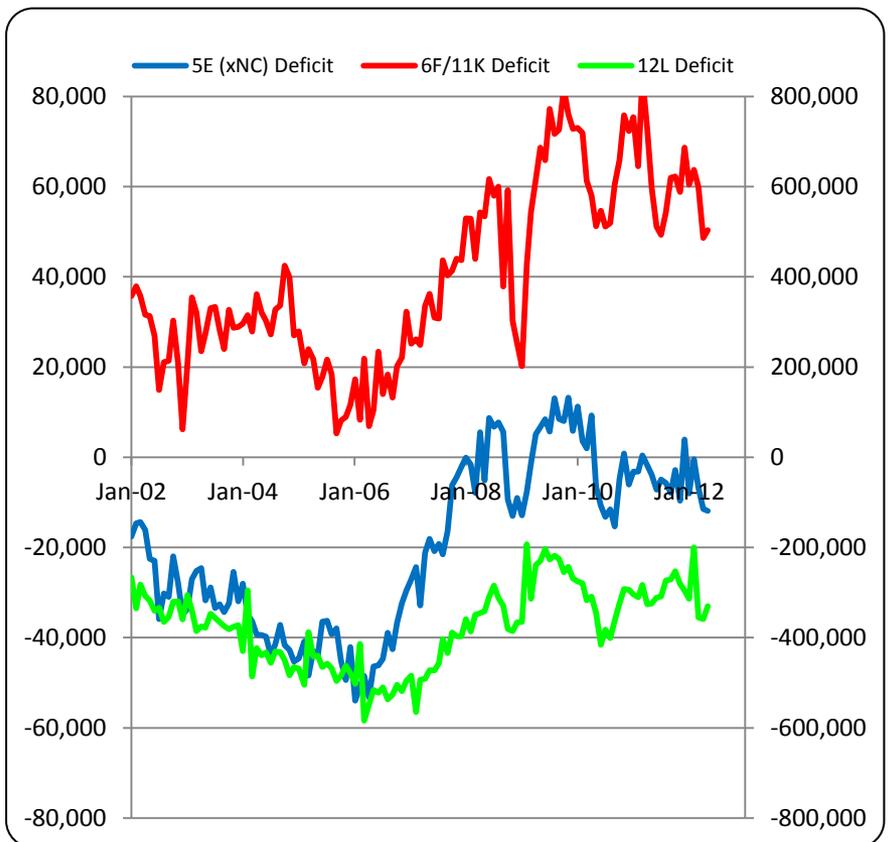
Source: Federal Reserve Bank of Philadelphia



## District Ports (Baltimore – right axis)



## Competitor Ports (12L – right axis)

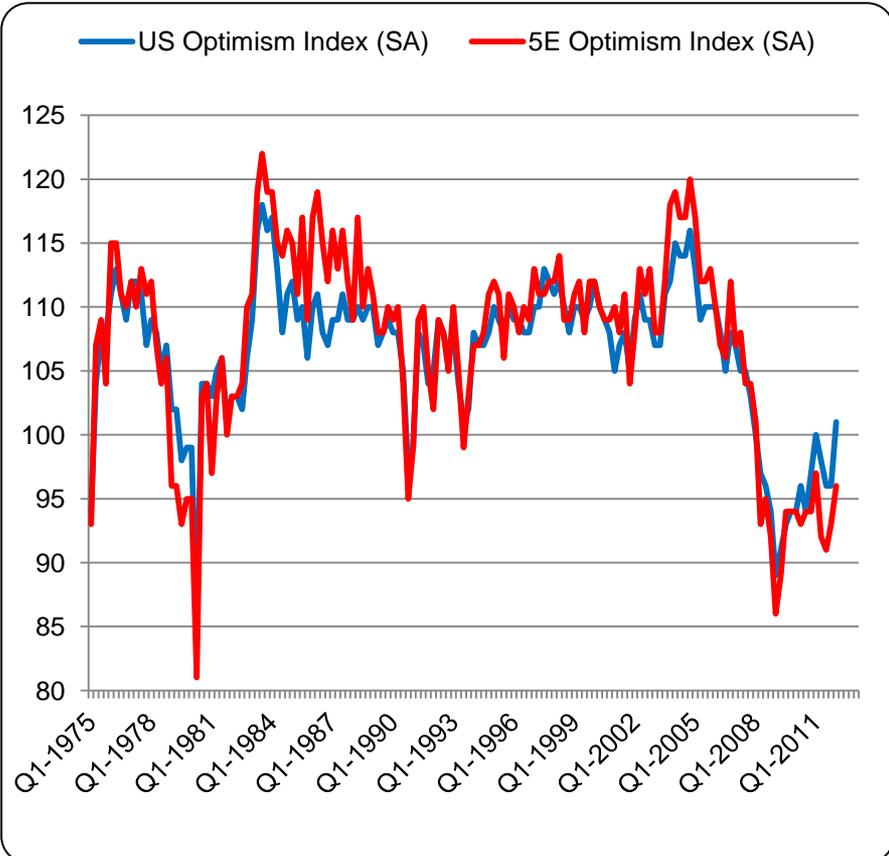


Source: American Association of Port Authorities

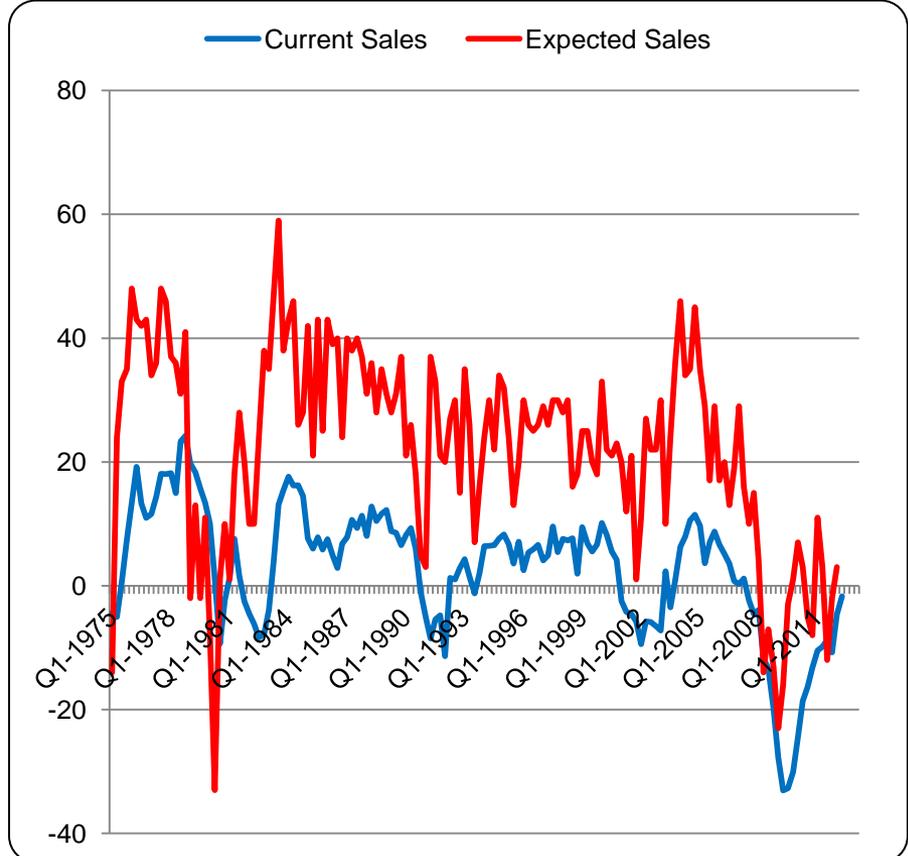
# Monitoring Small Business Activity



## Optimism Index



## Sales – Current and Expected



Source: National Federation of Independent Businesses



# Information = Understanding





# Summary



The views expressed here are those of the author, and do not necessarily represent those of the Federal Reserve Bank of Richmond or the Federal Reserve System.



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