



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY
October 2012



THE FEDERAL RESERVE BANK OF RICHMOND

RICHMOND ■ BALTIMORE ■ CHARLOTTE



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FEDERAL RESERVE BANK OF RICHMOND

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Contact Information

Jamie Feik
 (804) 697-8927
 Jamie.Feik@rich.frb.org

Sonya Ravindranath Waddell
 (804) 697-2694
 Sonya.Waddell@rich.frb.org

Data updated as of October 3, 2012



FIFTH DISTRICT

October Summary

Recent economic conditions in the Fifth Federal Reserve District were mixed across sectors and states. On the whole, labor markets remained weak, housing activity was mixed, and business conditions improved modestly.

Labor Markets: Fifth District payroll employment contracted 0.2 percent (29,400 jobs) in August for a second straight month of decline. The losses were widespread, with only a few sectors expanding payrolls. Over the year, employment in the District expanded 0.7 percent (99,900 jobs)—the weakest year-over-year growth since September 2010. Meanwhile, the household unemployment rate edged up 0.1 percentage point to 8.0 percent for a third straight monthly increase, remaining only slightly below the U.S. unemployment rate of 8.1 percent.

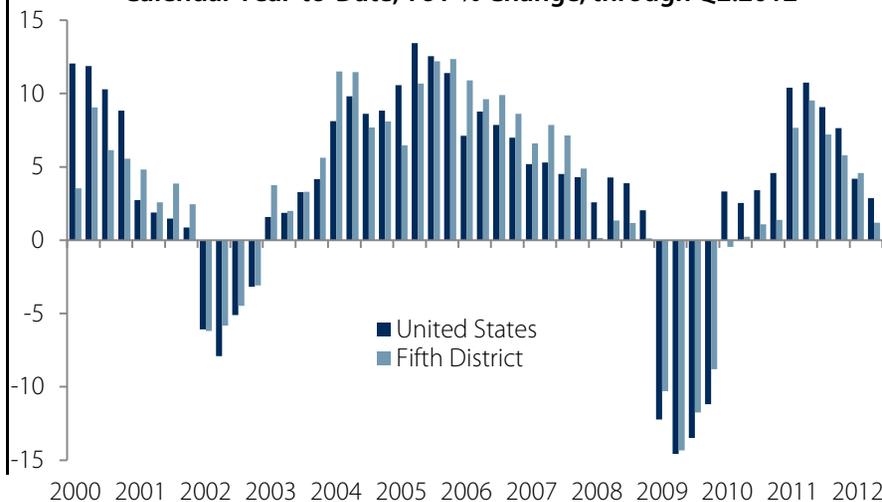
Business Conditions: Conditions for Fifth District businesses generally improved in September, according to our most recent surveys. The composite index for manufacturing moved above the zero mark in September after spending three months in negative territory. Two of its three component indexes—shipments and new orders—improved notably, with new orders turning positive after being negative for four months. The third component index, employment, remained slightly below zero. Meanwhile, reports from the service sector also indicated improved, albeit still somewhat sluggish, conditions. The index for services firm revenues moved back up to positive territory and the retail revenues index remained at slightly above zero. The index for employment in the overall service sector declined a bit, but remained close to zero. Our survey measure of prices indicated little change in price growth from August, although growth in raw materials prices accelerated slightly and growth in finished goods prices, services firm prices, and retail prices slowed a bit.

Housing Markets: The number of residential permits issued in the Fifth District was down 7.1 percent in August, although new permit levels were 14.4 percent above the levels in August 2011. District housing starts were also down 11.5 percent in August, though they too rose in the year (7.6 percent). Meanwhile, the Fifth District marked a sixth straight month of house price growth. According to CoreLogic Information Solutions, home values in the District as a whole appreciated 1.3 percent in July and 3.4 percent since July 2011, with every Fifth District state and the District of Columbia posting monthly and year-over-year house price growth.

A Closer Look at... State Tax Collections

- State Tax Collections in Q2-2012:** \$21,767,651
- Year-to-Date State Tax Collections in Q2-2012:** \$38,300,499,000
- Change from Q2-2011:** 1.2 percent (\$449,722,000)
- State Tax Collections in 2011:** \$73,969,567,000
- Change from 2010:** 5.8 percent (\$4,055,880,000)
- Largest Year-over-Year (Year-to-Date) Increase:** 12.3 percent in Q4:2005
- Largest Year-over-Year (Year-to-Date) Decrease:** -14.3 percent in Q2:2009
- Largest Sources of Tax Collections (2011):**
 - Individual Income Tax--43.5 percent
 - General Sales Tax--24.6 percent
 - Motor Fuels Sales Tax--5.7 percent

Fifth District State Tax Collections
Calendar Year-to-Date, YoY % Change, through Q2:2012



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Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	August	133,300.0	0.07	1.37
Fifth District - Total	August	13,558.4	-0.22	0.74
Logging, Mining, and Construction	August	662.8	-0.94	-1.87
Manufacturing	August	1,045.6	-0.48	-0.10
Trade, Transportation, and Utilities	August	2,327.3	-0.23	0.64
Information	August	239.1	0.17	2.88
Financial Activities	August	685.9	-0.15	1.00
Professional and Business Services	August	2,039.1	-0.26	1.43
Education and Health Services	August	1,928.5	-0.15	2.11
Leisure and Hospitality	August	1,336.5	-0.55	0.74
Other Services	August	656.4	0.47	1.00
Government	August	2,637.2	0.02	0.01

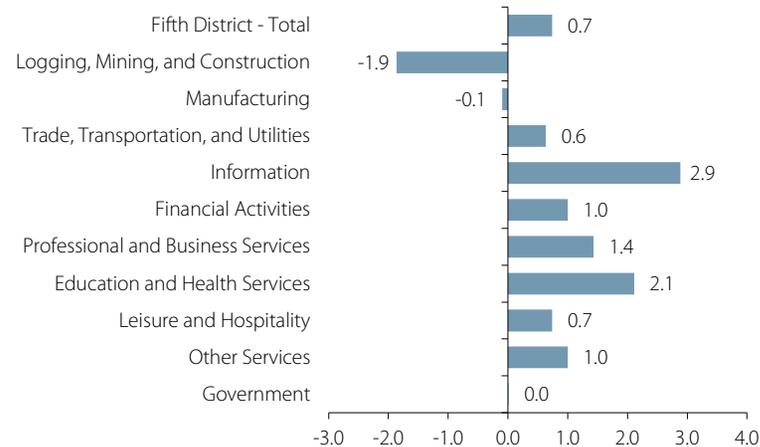
Unemployment Rate (SA)	August 12	July 12	August 11
United States	8.1	8.3	9.1
Fifth District	8.0	7.9	8.6

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	154,645	-0.24	0.63
Fifth District	August	15,325	-0.22	-0.07

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	1,368,004	-18.97	-14.08
Fifth District	August	128,338	-16.84	-8.36

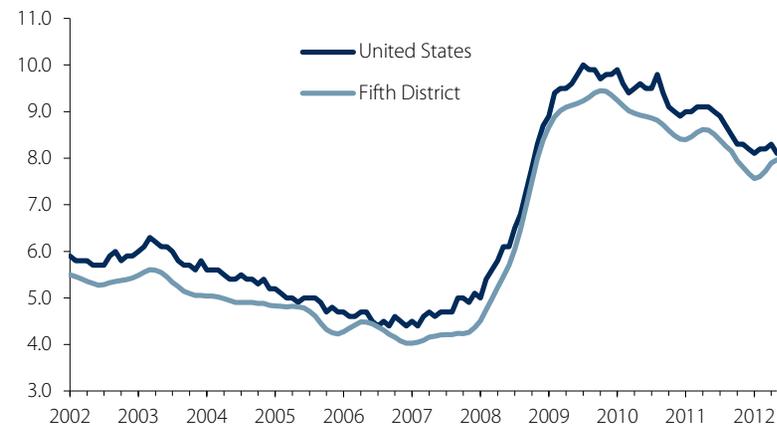
Fifth District Payroll Employment Performance

Year-over-Year Percent Change through August 2012



Fifth District Unemployment Rate

Through August 2012



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FIFTH DISTRICT

Business Conditions

Manufacturing Survey (SA)	September 12	August 12	September 11
Composite Index	4	-9	-2
Shipments	9	1	2
New Orders	7	-20	-10
Number of Employees	-5	-5	5
Expected Shipments - Six Months	20	17	27
Raw Materials Prices (SAAR)	1.42	1.32	3.24
Finished Goods Prices (SAAR)	0.44	0.51	1.79

Service Sector Survey (SA)	September 12	August 12	September 11
Service Sector Employment	-2	4	-2
Services Firms Revenues	12	-6	1
Retail Revenues	3	3	-7
Big-Ticket Sales	-3	-16	-35
Expected Retail Demand - Six Months	5	1	-20
Services Firm Prices	0.99	1.02	0.68
Retail Prices	1.29	1.70	1.68

District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	July	2,816.85	10.3	8.5
Wilmington, North Carolina	July	707.37	1.4	-2.5
Charleston, South Carolina	July	3,389.45	3.8	7.6
Norfolk, Virginia	July	3,137.11	6.7	14.4

District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	July	1,586.58	-22.9	-0.8
Wilmington, North Carolina	July	462.36	-20.8	9.4
Charleston, South Carolina	July	1,616.79	-20.7	-2.9
Norfolk, Virginia	July	2,090.79	-5.2	8.9

Composite Manufacturing Index
3-Month Moving Average through September 2012



Norfolk Port District Exports
Year-over-Year Percent Change through July 2012



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FIFTH DISTRICT

Household Conditions

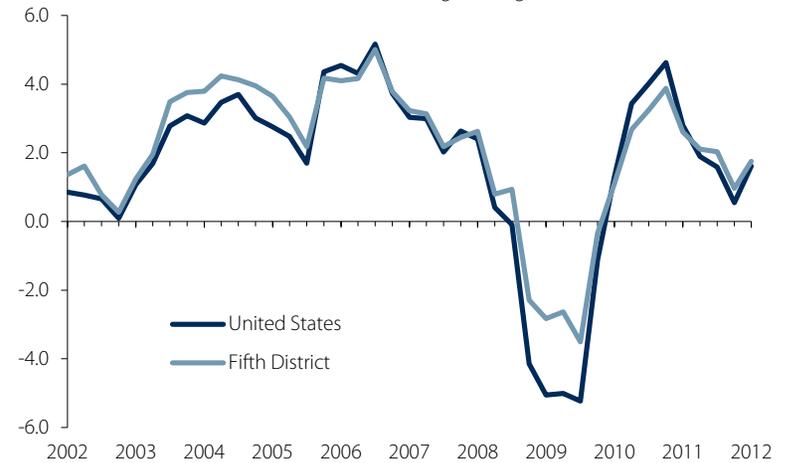
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:12	11,574,853	0.83	1.61
Fifth District	Q2:12	1,145,462	0.81	1.76
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:12	315,319	1.07	-14.55
Fifth District	Q2:12	21,961	-4.43	-10.77

FIFTH DISTRICT

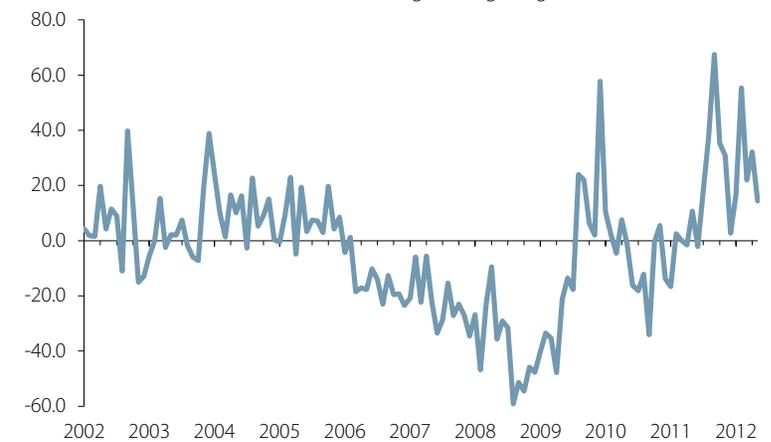
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	77,745	7.90	27.57
Fifth District	August	9,626	-7.08	14.36
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	750	2.32	29.09
Fifth District	August	90	-11.45	7.55
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	July	146	1.26	3.79
Fifth District	July	170	1.30	3.38

Fifth District Real Personal Income
Year-over-Year Percent Change through Q2:12



Fifth District Building Permits
Year-over-Year Percent Change through August 2012



DISTRICT OF COLUMBIA

October Summary

Reports on the District of Columbia's economy were mixed in recent months, with stagnation in the labor market, but continued slow improvement in residential real estate.

Labor Markets: Payroll employment in D.C. contracted 1.5 percent (11,200 jobs) in August for the sharpest monthly decline since August 2011. Although no industry saw notable gains in the month, most of the losses were in government, which shed 9,300 jobs (3.8 percent). Furthermore, the government losses were entirely in local government; the federal government added 1,300 jobs in August. Since August 2011, firms in D.C. added 8,600 jobs (1.2 percent), marking almost two and a half years of consecutive year-over-year payroll expansion. Employment conditions in the broader Washington, D.C. MSA were similar as firms in the metro area shed 0.7 percent (22,400 jobs) in August but added 1.3 percent (38,200 jobs) over the year.

Household Conditions: The unemployment rate in D.C. edged down 0.1 percentage point to 8.8 percent in August as the number of unemployed in the jurisdiction fell by almost 500 workers. In the second quarter, real personal income in D.C. rose 0.9 percent—the largest increase since the first quarter of 2011. Over the year, income in D.C. expanded 1.8 percent. Meanwhile, the share of D.C. mortgages with payments more than 90 days past due edged up again—to 3.2 percent—continuing a slow increase that started in the fourth quarter of 2010. The prime 90+ day delinquency rate increased 0.2 percentage point to 2.2 percent in the second quarter, while the subprime rate fell from 12.2 percent to 11.7 percent.

Housing Markets: D.C. issued 512 residential permits in August, up from 399 issued in July, but still below the 656 permits issued in August 2011. Housing starts were also up in the month but down over the preceding year. Meanwhile, according to CoreLogic Information Solutions, home values in D.C. appreciated 1.2 percent in July and 5.8 percent since July 2011—the sharpest year-over-year house price growth since May 2006. Homes in the greater Washington, D.C. MSA appreciated 1.2 percent in July and 4.4 percent over the year. Reports on residential permitting in the Washington, D.C. metro area were also positive, with permit levels rising 16.4 percent in August and 30.8 percent over the preceding year.

A Closer Look at... Tax Collections

Tax Collections in Q2-2012: \$1,627,602,000

Year-to-Date Tax Collections in Q2-2012: \$2,949,293,000

Change from Q2-2011: 9.7 percent (\$261,359,000)

Tax Collections in 2011: \$5,197,920,000

Change from 2010: 3.2 percent (\$160,359,000)

Largest Year-over-Year (Year-to-Date) Increase: 39.2 percent in Q1:2006

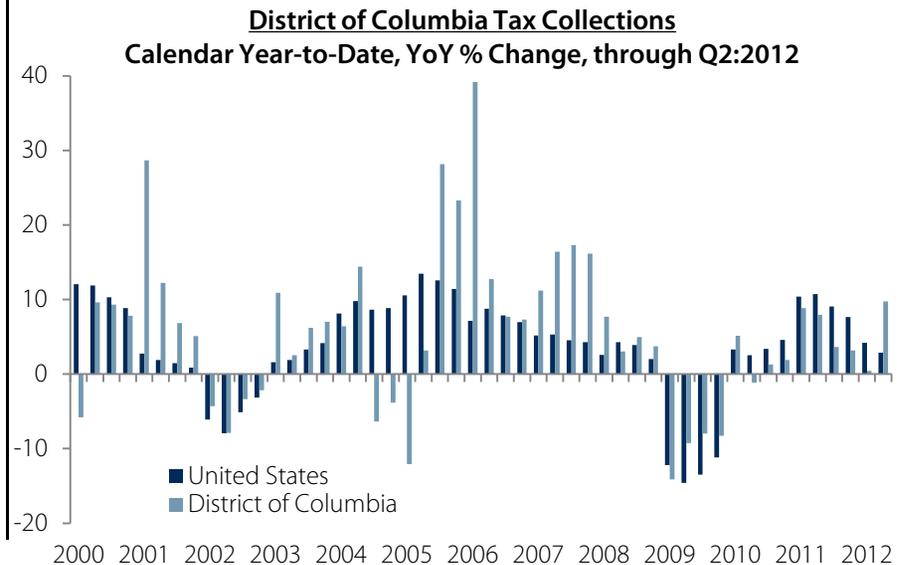
Largest Year-over-Year (Year-to-Date) Decrease: -14.1 percent in Q1:2009

Largest Sources of Tax Collections (2011):

Property Tax--33.4 percent

Individual Income Tax--25.3 percent

General Sales Tax--16.6 percent



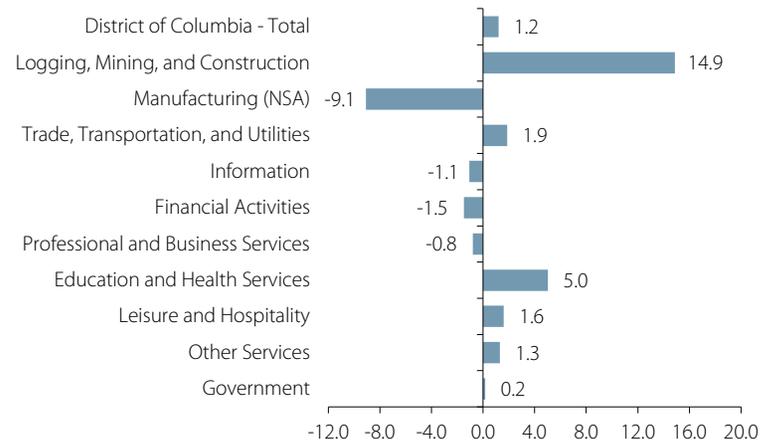
DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	August	133,300.0	0.07	1.37
Fifth District - Total	August	13,558.4	-0.22	0.74
District of Columbia - Total	August	727.4	-1.52	1.20
Logging, Mining, and Construction	August	13.9	0.72	14.88
Manufacturing (NSA)	August	1.0	0.00	-9.09
Trade, Transportation, and Utilities	August	27.4	-0.72	1.86
Information	August	18.4	1.10	-1.08
Financial Activities	August	26.5	0.76	-1.49
Professional and Business Services	August	148.6	-1.26	-0.80
Education and Health Services	August	123.2	0.00	5.03
Leisure and Hospitality	August	63.3	-1.09	1.61
Other Services	August	69.7	0.58	1.31
Government	August	235.4	-3.80	0.17
Washington, D.C. MSA	August	3,030.0	-0.22	1.08

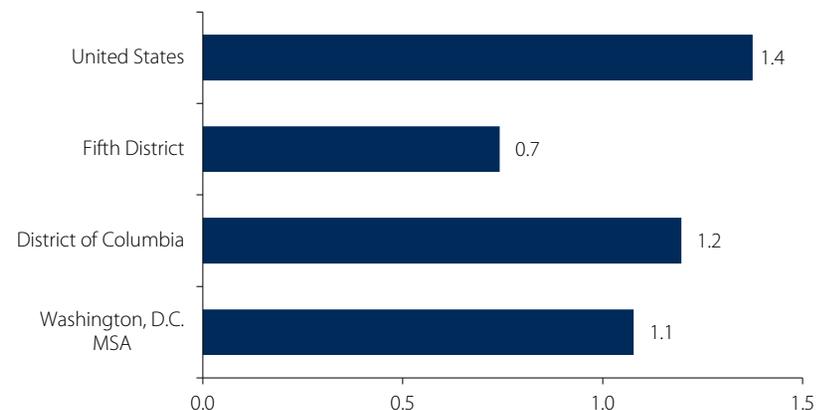
D.C. Payroll Employment Performance

Year-over-Year Percent Change through August 2012



D.C. Total Employment Performance

Year-over-Year Percent Change through August 2012



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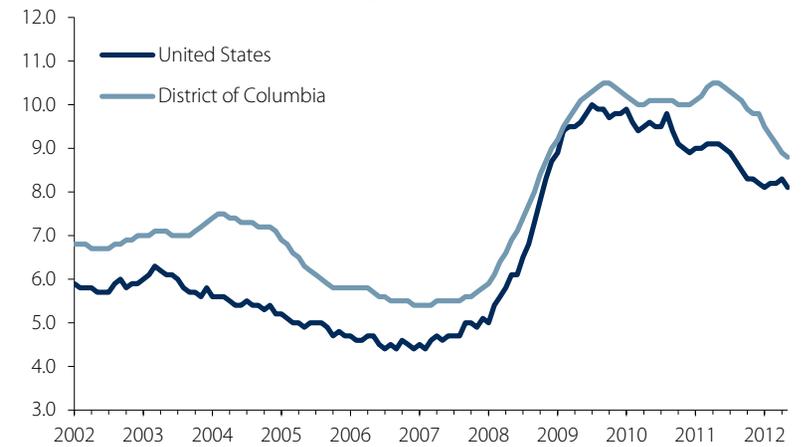
Labor Market Conditions

Unemployment Rate (SA)		August 12	July 12	August 11
United States		8.1	8.3	9.1
Fifth District		8.0	7.9	8.6
District of Columbia		8.8	8.9	10.5
Washington, D.C. MSA		5.4	5.4	5.9

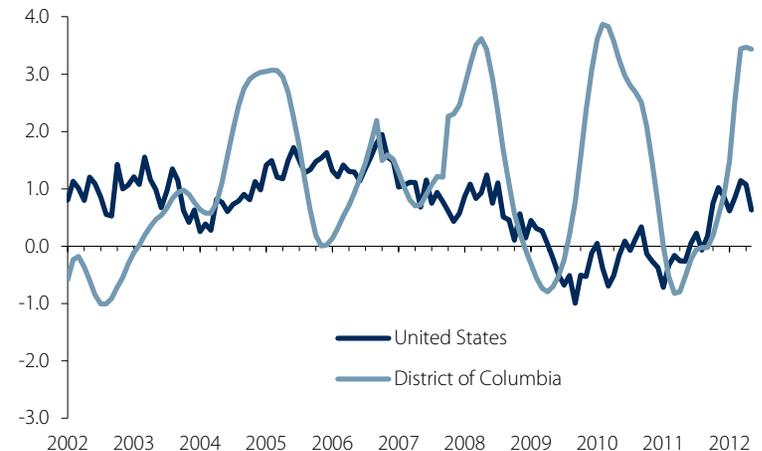
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	154,645	-0.24	0.63
Fifth District	August	15,325	-0.22	-0.07
District of Columbia	August	354	0.08	3.44
Washington, D.C. MSA	August	3,209	-0.01	1.14

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	1,368,004	-18.97	-14.08
Fifth District	August	128,338	-16.84	-8.36
District of Columbia	August	1,902	-1.76	-6.90

D.C. Unemployment Rate
Through August 2012



D.C. Labor Force
Year-over-Year Percent Change through August 2012



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DISTRICT OF COLUMBIA

Household Conditions

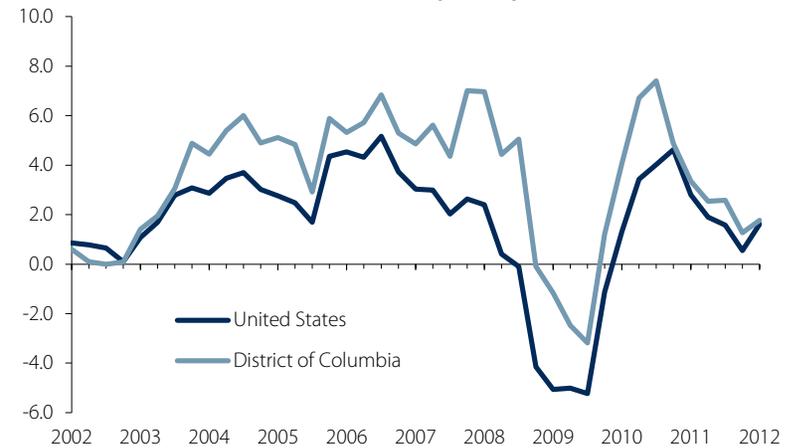
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:12	11,574,853	0.83	1.61
Fifth District	Q2:12	1,145,462	0.81	1.76
District of Columbia	Q2:12	40,825	0.90	1.77

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	2012	105.7	---	1.34

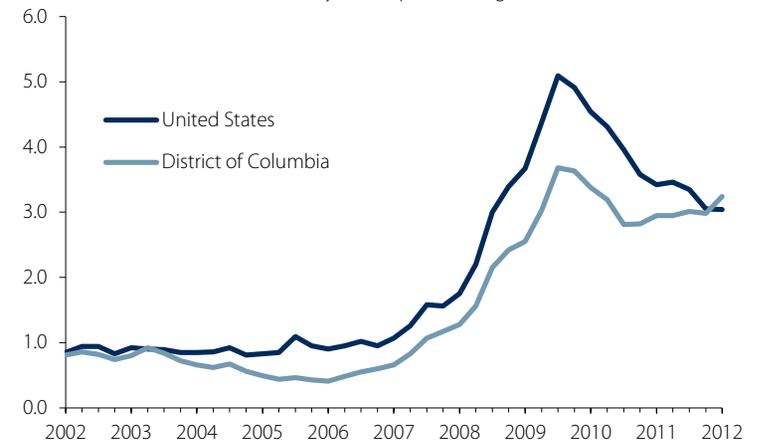
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:12	315,319	1.07	-14.55
Fifth District	Q2:12	21,961	-4.43	-10.77
District of Columbia	Q2:12	230	-3.77	-3.36

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:12	Q1:12	Q2:11
United States			
All Mortgages	3.04	3.05	3.42
Prime	1.86	1.83	2.21
Subprime	9.16	9.13	11.26
District of Columbia			
All Mortgages	3.24	2.98	2.95
Prime	2.24	1.95	2.05
Subprime	11.68	12.21	13.08

D.C. Real Personal Income
Year-over-Year Percent Change through Q2:12



D.C. Mortgage Delinquencies
Percent 90+ Days Delinquent through Q2:12





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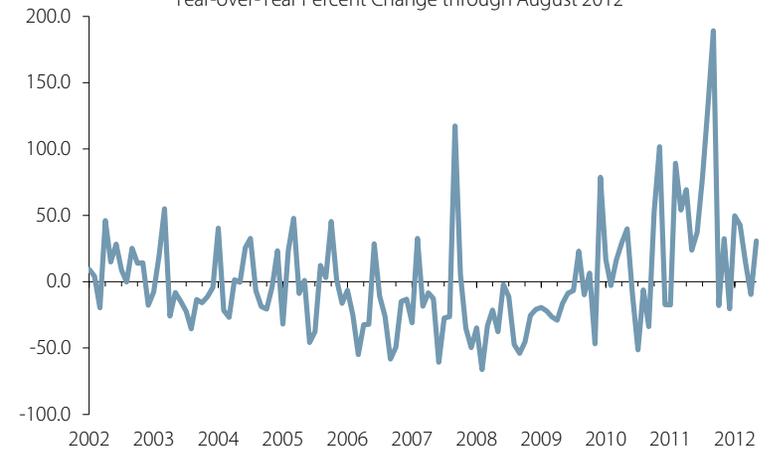
DISTRICT OF COLUMBIA

Real Estate Conditions

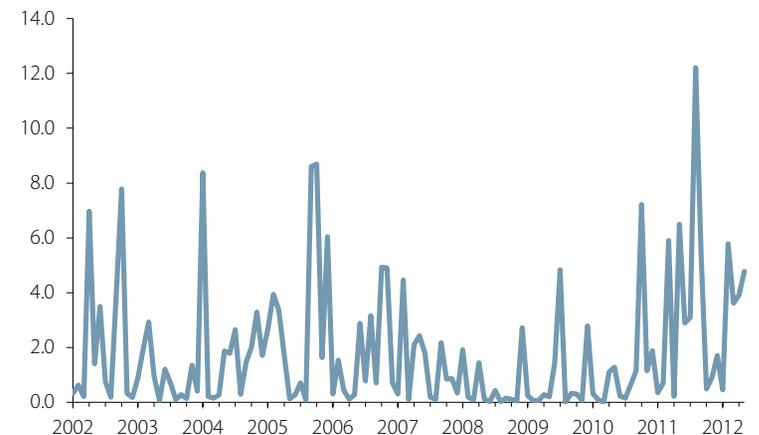
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	77,745	7.90	27.57
Fifth District	August	9,626	-7.08	14.36
District of Columbia	August	512	28.32	-21.95
Washington, D.C. MSA	August	2,160	16.38	30.75

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	750.0	2.32	29.09
Fifth District	August	89.7	-11.45	7.55
District of Columbia	August	4.8	22.31	-26.62

Washington, D.C. MSA Building Permits
Year-over-Year Percent Change through August 2012



District of Columbia Housing Starts
Thousands of Units (SAAR) through August 2012



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DISTRICT OF COLUMBIA

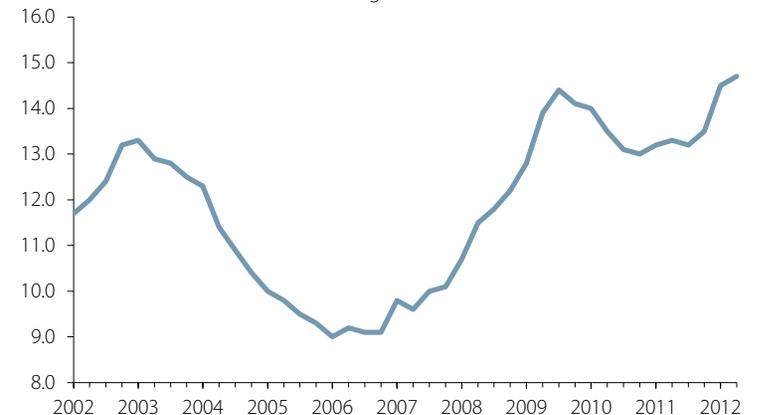
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	July	146	1.26	3.79
Fifth District	July	170	1.30	3.38
District of Columbia	July	259	1.23	5.77
Washington, D.C. MSA	July	203	1.24	4.38
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q2:12	367	17.78	7.66
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q2:12	325	14.04	12.07
Housing Opportunity Index (%)	Q2:12	Q1:12	Q2:11	
Washington, D.C. MSA	73.3	78.1	73.2	
Commercial Vacancy Rates (%)	Q2:12	Q1:12	Q2:11	
Office Vacancies				
Washington, D.C. MSA	14.7	14.5	13.3	
Industrial Vacancies				
Washington, D.C. MSA	15.0	15.0	15.8	
Retail Vacancies				
Washington, D.C. MSA	6.3	6.3	6.3	

D.C. House Price Index (CoreLogic)
Year-over-Year Percent Change through July 2012



Washington, D.C. MSA Office Vacancy Rate
Through Q2:12



MARYLAND

October Summary

Economic conditions in Maryland were mixed in recent months, with continued sluggishness in labor markets, but some improvement in residential real estate.

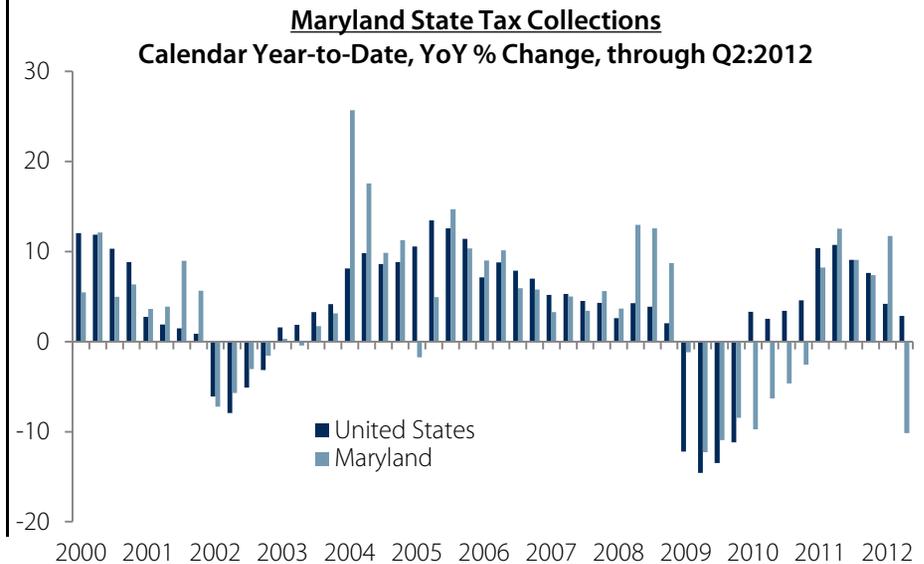
Labor Markets: Firms in Maryland added 1,400 jobs to the economy in August—an improvement from the losses of the last five months, but still only a 0.1 percent employment gain. Most of the month’s gains were in local government, which added 6,700 jobs in August. Maryland continued its year-over-year job gain, growing 0.9 percent (24,000 jobs) since August 2011. Over the year, the largest absolute gains were in the professional and business services industry, whose firms added 14,000 jobs (3.5 percent). Although employment activity at the metro level varied in August, all of the major metro areas in the state reported payroll expansion over the year.

Household Conditions: The unemployment rate in Maryland edged up from 7.0 percent in July to 7.1 percent in August, marking its highest point in almost one year. In addition to an increase in the number of unemployed in the state, the civilian labor force posted its largest absolute decline since January of 2007. Maryland households were boosted by a 0.7 percent rise in real personal income in the second quarter, though the increase was less than the 1.0 percent income expansion in the first quarter. Over the year, Maryland households reported a 2.0 percent growth in real income. The 90+ day delinquency rate in Maryland dropped to 3.8 percent in the second quarter from 4.7 percent in the first quarter. This drop coincided with a sharp jump in the number of foreclosures started in Maryland in the second quarter. The decline in 90+ day delinquency rates was apparent in both the prime and subprime mortgage markets.

Housing Markets: Reports on housing in Maryland were relatively upbeat. New residential permit levels were up 7.8 percent in August, although the state issued 3.8 percent fewer permits than in August 2011. Housing starts were also up in the month (2.7 percent) but down over the year (9.4 percent). According to CoreLogic Information Solutions, house prices rose 1.4 percent in July for a fifth straight month of increase, resulting in a 2.3 percent year-over-year appreciation. July marked a fifth straight month of year-over-year increase as well, after almost five years of consecutive year-over-year depreciation. House prices also rose across the state’s metro areas, although reports on permitting activity were more downbeat.

A Closer Look at... State Tax Collections

- State Tax Collections in Q2-2012:** \$4,099,914,000
- Year-to-Date State Tax Collections in Q2-2012:** \$7,496,709,000
- Change from Q2-2011:** -10.1 percent (-\$846,210,000)
- State Tax Collections in 2011:** \$16,186,145,000
- Change from 2010:** 7.4 percent (\$1,111,906,000)
- Largest Year-over-Year (Year-to-Date) Increase:** 25.7 percent in Q1:2004
- Largest Year-over-Year (Year-to-Date) Decrease:** -12.3 percent in Q2:2009
- Largest Sources of Tax Collections (2011):**
 - Individual Income Tax--41.7 percent
 - General Sales Tax--24.4 percent
 - Other Sales Tax--7.1 percent



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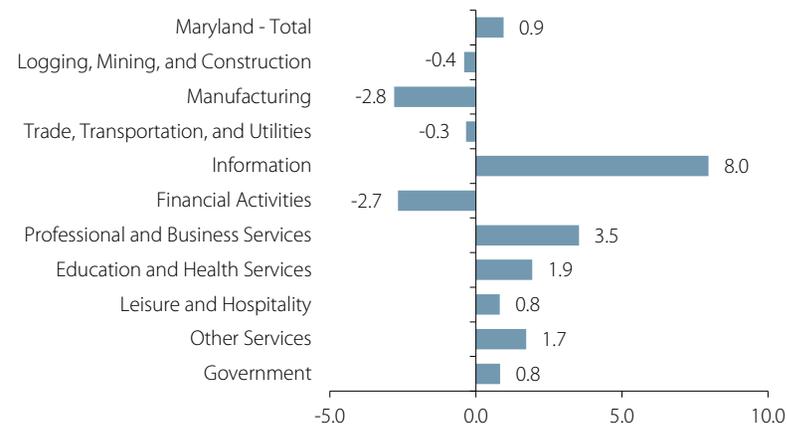
MARYLAND

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	August	133,300.0	0.07	1.37
Fifth District - Total	August	13,558.4	-0.22	0.74
Maryland - Total	August	2,570.3	0.05	0.94
Logging, Mining, and Construction	August	145.9	-0.07	-0.41
Manufacturing	August	110.9	-0.09	-2.80
Trade, Transportation, and Utilities	August	440.8	-0.16	-0.34
Information	August	42.0	-1.64	7.97
Financial Activities	August	138.6	-1.00	-2.67
Professional and Business Services	August	411.3	0.29	3.52
Education and Health Services	August	417.3	-0.52	1.93
Leisure and Hospitality	August	233.7	0.43	0.82
Other Services	August	118.0	0.43	1.72
Government	August	511.8	0.77	0.83
Baltimore-Towson MSA - Total	August	1,296.5	0.35	0.46
Bethesda-Frederick Metro Div. - Total	August	569.1	-0.12	1.44
Cumberland MSA - Total	August	41.7	0.97	1.96
Hagerstown MSA - Total	August	101.1	2.02	3.06
Salisbury MSA - Total	August	52.4	-0.95	0.00

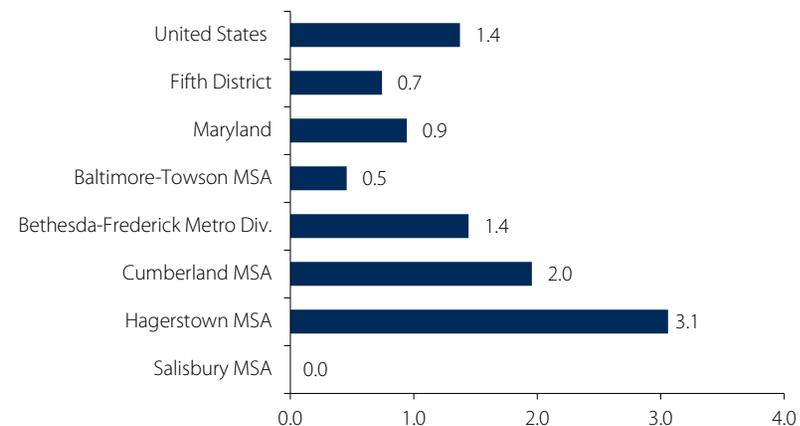
Maryland Payroll Employment Performance

Year-over-Year Percent Change through August 2012



Maryland Total Employment Performance

Year-over-Year Percent Change through August 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2012

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

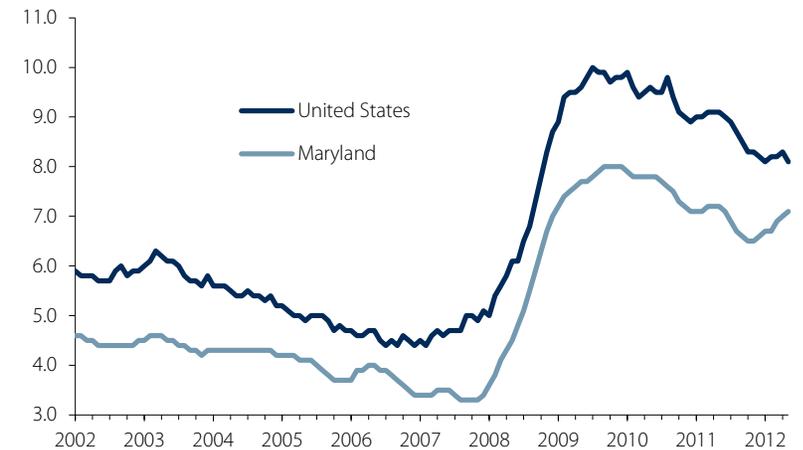
Labor Market Conditions

Unemployment Rate (SA)	August 12	July 12	August 11
United States	8.1	8.3	9.1
Fifth District	8.0	7.9	8.6
Maryland	7.1	7.0	7.2
Baltimore-Towson MSA	7.3	7.3	7.5
Bethesda-Frederick Metro Div.	5.2	5.2	5.4
Cumberland MSA	8.1	8.0	8.3
Hagerstown MSA	8.0	8.0	9.0
Salisbury MSA	8.9	8.9	9.4

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	154,645	-0.24	0.63
Fifth District	August	15,325	-0.22	-0.07
Maryland	August	3,072	-0.21	0.05
Baltimore-Towson MSA	August	1,440	-0.15	-0.02
Bethesda-Frederick Metro Div.	August	658	-0.12	0.95
Cumberland MSA	August	52	-0.19	0.98
Hagerstown MSA	August	123	0.49	0.66
Salisbury MSA	August	64	-0.47	0.16

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	1,368,004	-18.97	-14.08
Fifth District	August	128,338	-16.84	-8.36
Maryland	August	24,738	-9.34	-13.28

Maryland Unemployment Rate
Through August 2012



Maryland Labor Force
Year-over-Year Percent Change through August 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2012

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Household Conditions

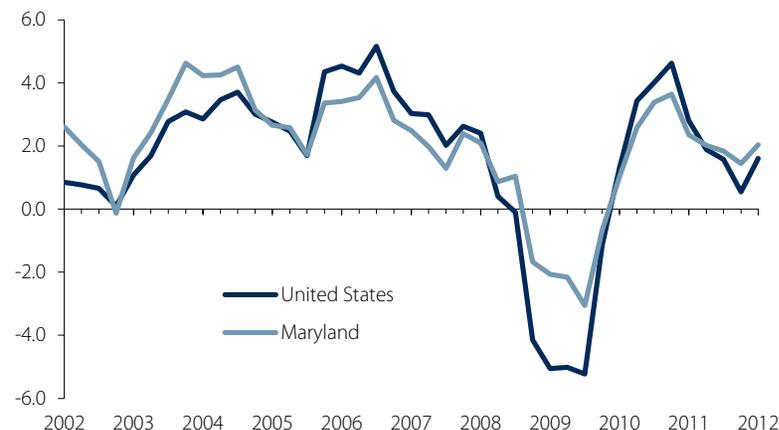
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:12	11,574,853	0.83	1.61
Fifth District	Q2:12	1,145,462	0.81	1.76
Maryland	Q2:12	264,657	0.71	2.05

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	2012	85.6	---	1.30
Bethesda-Frederick Metro Div.	2012	113.4	---	1.34
Cumberland MSA	2012	53.0	---	1.34
Hagerstown MSA	2012	67.7	---	4.15
Salisbury MSA	2012	64.4	---	1.42

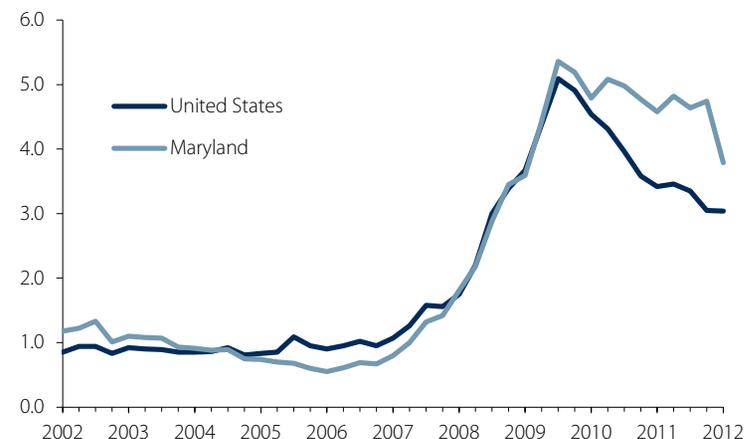
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:12	315,319	1.07	-14.55
Fifth District	Q2:12	21,961	-4.43	-10.77
Maryland	Q2:12	6,100	-0.65	-10.87

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:12	Q1:12	Q2:11
United States			
All Mortgages	3.04	3.05	3.42
Prime	1.86	1.83	2.21
Subprime	9.16	9.13	11.26
Maryland			
All Mortgages	3.79	4.74	4.58
Prime	2.17	3.16	3.05
Subprime	11.32	13.29	15.33

Maryland Real Personal Income
Year-over-Year Percent Change through Q2:12



Maryland Mortgage Delinquencies
Percent 90+ Days Delinquent through Q2:12





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2012

FEDERAL RESERVE BANK OF RICHMOND

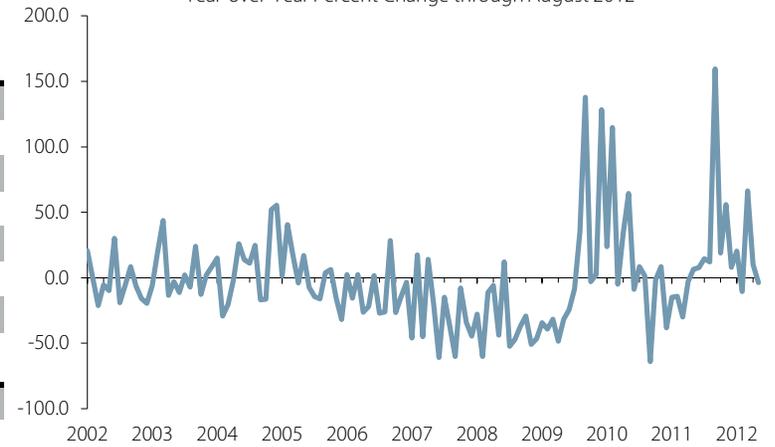
MARYLAND

Real Estate Conditions

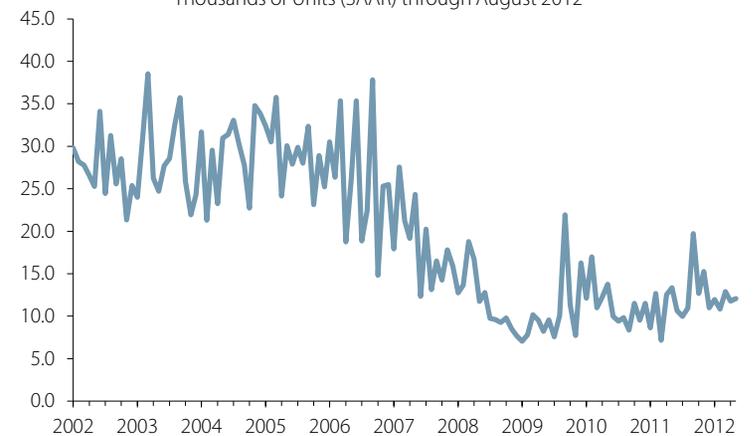
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	77,745	7.90	27.57
Fifth District	August	9,626	-7.08	14.36
Maryland	August	1,296	7.82	-3.79
Baltimore-Towson MSA	August	441	-15.36	-30.55
Cumberland MSA	August	3	-75.00	-25.00
Hagerstown	August	72	-5.26	12.50
Salisbury MSA	August	6	200.00	-25.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	750.0	2.32	29.09
Fifth District	August	89.7	-11.45	7.55
Maryland	August	89.7	-11.45	7.55

Maryland Building Permits
Year-over-Year Percent Change through August 2012



Maryland Housing Starts
Thousands of Units (SAAR) through August 2012



SNAPSHOT

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October 2012

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	July	146	1.26	3.79
Fifth District	July	170	1.30	3.38
Maryland	July	178	1.37	2.27
Baltimore-Towson MSA	July	179	0.90	1.63
Bethesda-Frederick Metro Div.	July	190	0.55	2.18
Cumberland MSA	July	190	1.37	2.27
Hagerstown MSA	July	135	1.37	2.27
Salisbury MSA	July	147	1.37	1.37

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q2:12	255	16.92	8.65
Cumberland MSA	Q2:12	103	20.97	14.75
Hagerstown MSA	Q2:12	135	9.06	-3.02

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q2:12	235	5.38	4.44
Bethesda-Frederick Metro Div.	Q2:12	341	11.80	10.00
Cumberland MSA	Q2:12	96	20.00	0.00
Hagerstown MSA	Q2:12	144	-0.69	5.88
Salisbury MSA	Q2:12	135	-20.59	-2.17

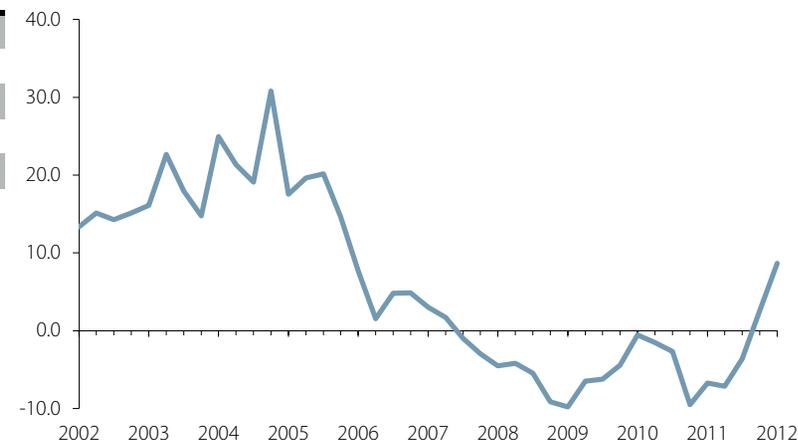
Maryland House Price Index (CoreLogic)

Year-over-Year Percent Change through July 2012



Baltimore-Towson MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q2:12



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2012

FEDERAL RESERVE BANK OF RICHMOND

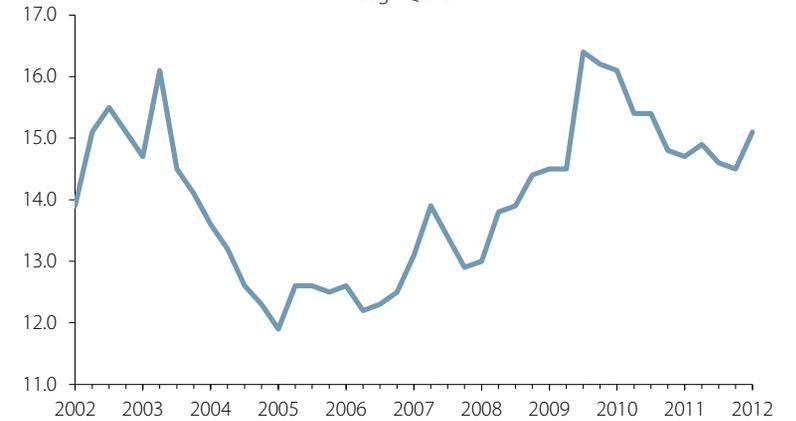
MARYLAND

Real Estate Conditions

Housing Opportunity Index (%)	Q2:12	Q1:12	Q2:11
Baltimore-Towson MSA	78.2	77.8	75.7
Bethesda-Frederick Metro Div.	73.5	76.0	72.7
Cumberland MSA	94.2	99.0	90.4
Hagerstown MSA	90.3	90.4	88.6
Salisbury MSA	93.3	71.7	85.0
Commercial Vacancy Rates (%)	Q2:2012	Q1:12	Q2:11
Office Vacancies			
Baltimore-Towson MSA	15.1	14.5	14.7
Suburban Maryland (Washington, D.C. MSA)	---	---	15.0
Industrial Vacancies			
Baltimore-Towson MSA	14.8	15.1	15.6
Suburban Maryland (Washington, D.C. MSA)	15.6	16.2	16.8
Retail Vacancies			
Baltimore-Towson MSA	8.0	7.9	7.8

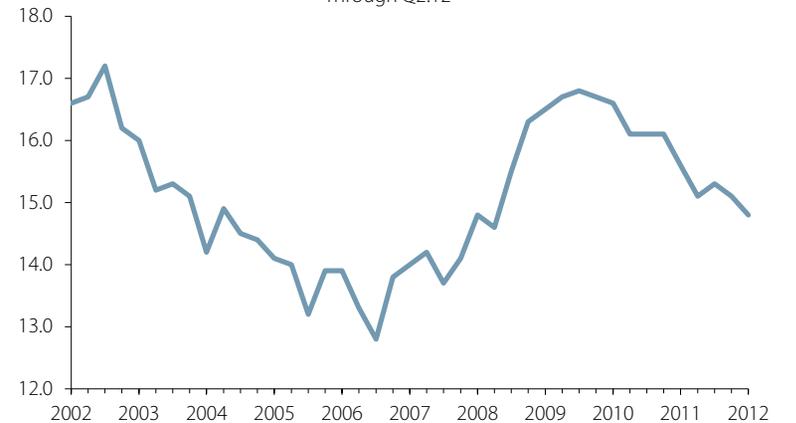
Baltimore-Towson MSA Office Vacancy Rate

Through Q2:12



Baltimore-Towson MSA Industrial Vacancy Rate

Through Q2:12



NORTH CAROLINA

October Summary

Reports on the North Carolina economy varied in recent months, with a slight increase in payroll employment and mixed conditions in residential real estate.

Labor Markets: Employment in North Carolina expanded slightly—1,100 jobs (0.0 percent)—in August. Despite declines in four of the past six months, firms in the state added 27,800 jobs (0.7 percent) since August 2011. In August, the government sector accounted for the increase with an additional 8,400 jobs (1.2 percent). Over the year, the trade, transportation, and utilities industry and the education and health services industry saw the sharpest growth, adding 12,600 jobs (1.7 percent) and 10,400 jobs (1.9 percent), respectively. Employment activity varied by metro area both in August and over the preceding year.

Household Conditions: The unemployment rate in North Carolina increased to 9.7 percent in August from 9.6 percent in July for a second straight month of increase. On the one hand, this increase reflected an expansion in the ranks of the unemployed by almost 6,000 workers. On the other hand, the civilian labor force also increased (by about 150 workers) for the first time since February. Real personal income in North Carolina grew 0.8 percent in the second quarter and 1.8 percent since the second quarter of 2011, marking two years of consecutive year-over-year growth in income. In the second quarter, the share of mortgages with payments 90 or more days past due changed little, remaining at 2.8 percent. The prime and subprime 90+ day delinquency rates both rose slightly, while the rate for FHA mortgages fell slightly.

Housing Markets: Although residential permit levels in North Carolina were down 15.4 percent in August, they rose 27.4 percent since August 2011 for an eleventh consecutive month of year-over-year increase. Housing starts were also down in the month (19.3 percent), but rose 19.9 percent since August 2011. Meanwhile, the CoreLogic July house price index indicated a 0.8 percent increase in North Carolina home values in the month and 1.4 percent over the year, marking a third straight month of year-over-year appreciation after more than four years of consecutive decline. Although a few metro areas reported house price declines, prices grew in most metro areas in July. Only the Fayetteville MSA reported both monthly and year-over-year house price decline. Permitting activity varied across MSAs in the state.

A Closer Look at... State Tax Collections

State Tax Collections in Q2-2012: \$6,382,169,000

Year-to-Date State Tax Collections in Q2-2012: \$11,600,663,000

Change from Q2-2011: 1.6 percent (\$181,363,000)

State Tax Collections in 2011: \$22,501,444,000

Change from 2010: 3.9 percent (\$843,104,000)

Largest Year-over-Year (Year-to-Date) Increase: 15.2 percent in Q2:2005

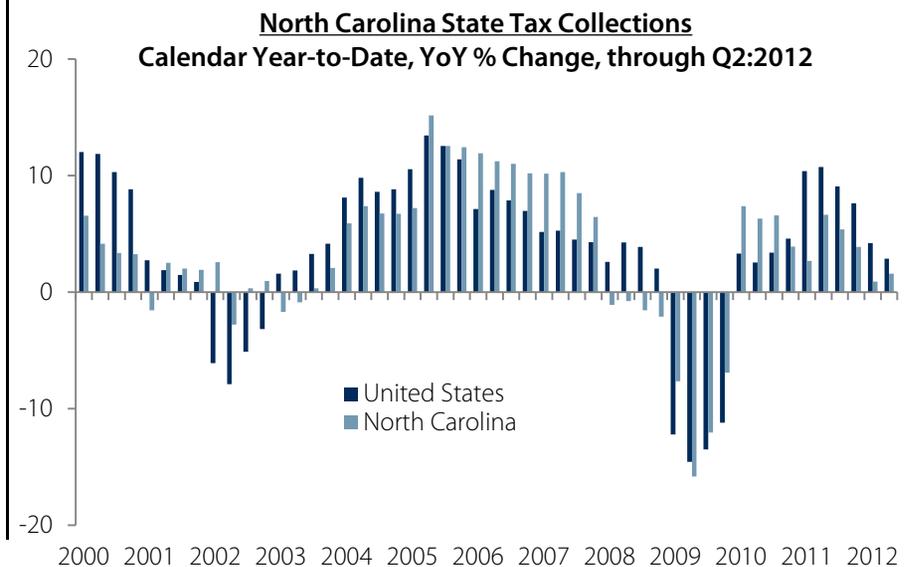
Largest Year-over-Year (Year-to-Date) Decrease: -15.8 percent in Q2:2009

Largest Sources of Tax Collections (2011):

Individual Income Tax--45.1 percent

General Sales Tax--26.2 percent

Motor Fuels Sales Tax--7.7 percent



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2012

FEDERAL RESERVE BANK OF RICHMOND

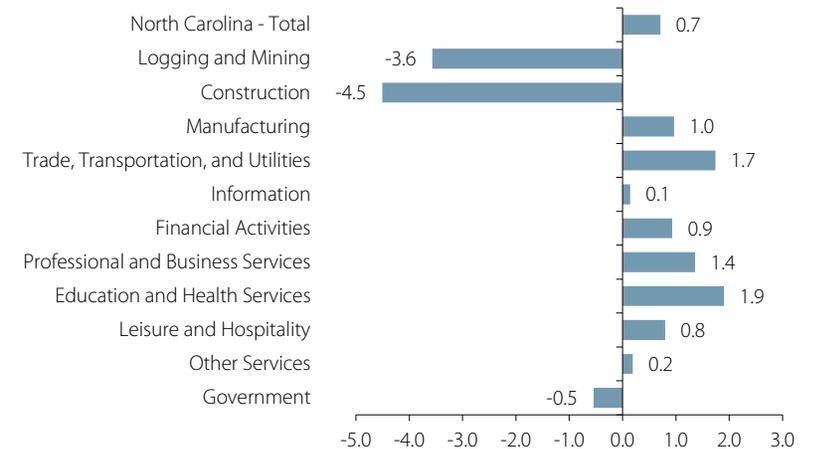
NORTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	August	133,300.0	0.07	1.37
Fifth District - Total	August	13,558.4	-0.22	0.74
North Carolina - Total	August	3,953.4	0.03	0.71
Logging and Mining	August	5.4	0.00	-3.57
Construction	August	167.5	-1.99	-4.50
Manufacturing	August	438.8	-0.52	0.97
Trade, Transportation, and Utilities	August	736.4	-0.34	1.74
Information	August	69.3	0.43	0.14
Financial Activities	August	205.7	-0.48	0.93
Professional and Business Services	August	520.9	0.15	1.36
Education and Health Services	August	556.8	0.11	1.90
Leisure and Hospitality	August	403.9	-0.25	0.80
Other Services	August	155.3	0.78	0.19
Government	August	693.4	1.23	-0.55
Asheville MSA - Total	August	171.1	0.47	1.48
Charlotte MSA - Total	August	839.5	0.72	1.43
Durham MSA - Total	August	280.9	1.63	2.63
Fayetteville MSA - Total	August	130.4	-0.15	-1.14
Greensboro-High Point MSA - Total	August	346.2	-0.66	1.73
Raleigh-Cary MSA - Total	August	523.6	-0.17	3.09
Wilmington MSA - Total	August	134.7	0.75	-1.82
Winston-Salem MSA - Total	August	202.5	-0.69	-1.94

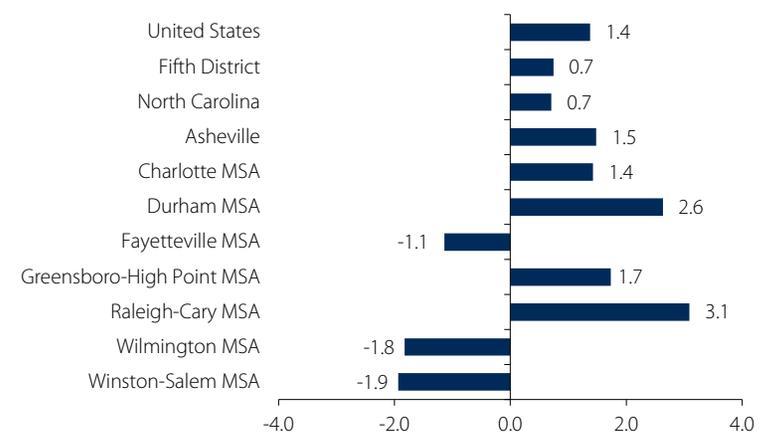
North Carolina Payroll Employment Performance

Year-over-Year Percent Change through August 2012



North Carolina Total Employment Performance

Year-over-Year Percent Change through August 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2012

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

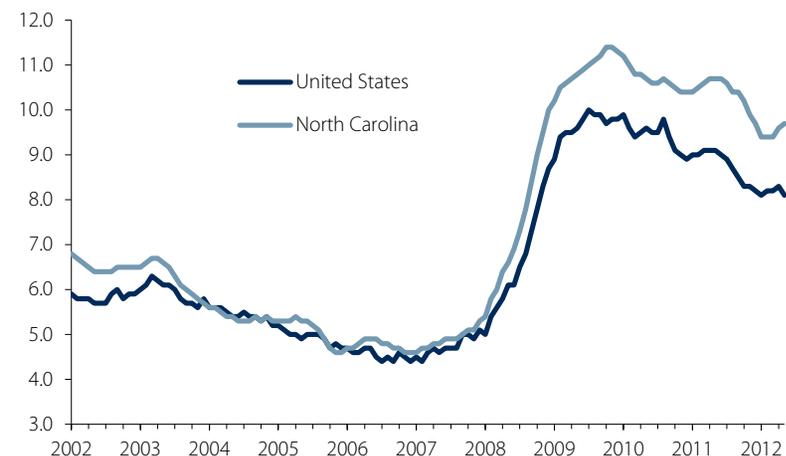
Labor Market Conditions

Unemployment Rate (SA)	August 12	July 12	August 11
United States	8.1	8.3	9.1
Fifth District	8.0	7.9	8.6
North Carolina	9.7	9.6	10.7
Asheville MSA	7.8	7.8	8.5
Charlotte MSA	9.7	9.7	11.0
Durham MSA	7.5	7.6	8.2
Fayetteville MSA	10.4	10.1	10.3
Greensboro-High Point MSA	9.9	9.9	11.1
Raleigh-Cary MSA	7.7	7.7	8.8
Wilmington MSA	10.0	10.0	10.9
Winston-Salem MSA	9.1	9.1	9.9

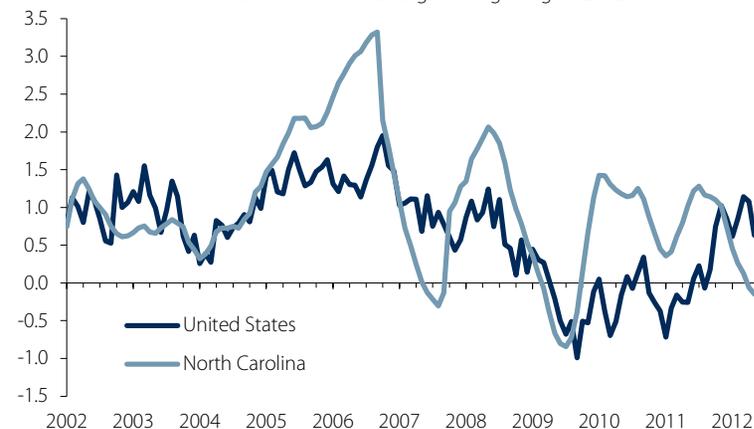
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	154,645	-0.24	0.63
Fifth District	August	15,325	-0.22	-0.07
North Carolina	August	4,648	0.00	-0.15
Asheville MSA	August	216	0.05	0.14
Charlotte MSA	August	900	0.18	0.20
Durham MSA	August	269	0.37	1.58
Fayetteville MSA	August	167	0.36	0.54
Greensboro-High Point MSA	August	376	0.00	1.10
Raleigh-Cary MSA	August	596	0.39	2.23
Wilmington MSA	August	177	0.00	-2.74
Winston-Salem MSA	August	242	-0.25	-0.82

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	1,368,004	-18.97	-14.08
Fifth District	August	128,338	-16.84	-8.36
North Carolina	August	51,446	-19.88	-2.60

North Carolina Unemployment Rate
Through August 2012



North Carolina Labor Force
Year-over-Year Percent Change through August 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2012

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Household Conditions

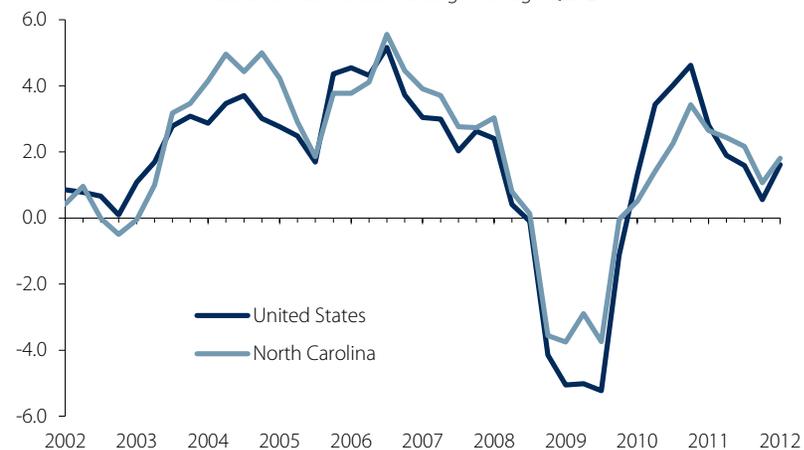
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:12	11,574,853	0.83	1.61
Fifth District	Q2:12	1,145,462	0.81	1.76
North Carolina	Q2:12	311,798	0.80	1.81

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Asheville MSA	2012	58.4	---	1.39
Charlotte MSA	2012	68.5	---	1.48
Durham MSA	2012	68.7	---	1.33
Fayetteville MSA	2012	52.7	---	1.35
Greensboro-High Point MSA	2012	55.3	---	1.28
Raleigh-Cary MSA	2012	79.9	---	1.40
Winston-Salem MSA	2012	62	---	1.31

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:12	315,319	1.07	-14.55
Fifth District	Q2:12	21,961	-4.43	-10.77
North Carolina	Q2:12	5,234	-5.15	-10.12

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:12	Q1:12	Q2:11
United States			
All Mortgages	3.04	3.05	3.42
Prime	1.86	1.83	2.21
Subprime	9.16	9.13	11.26
North Carolina			
All Mortgages	2.80	2.76	3.10
Prime	1.45	1.37	1.67
Subprime	9.29	8.87	11.65

North Carolina Real Personal Income
Year-over-Year Percent Change through Q2:12



North Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q2:12



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2012

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

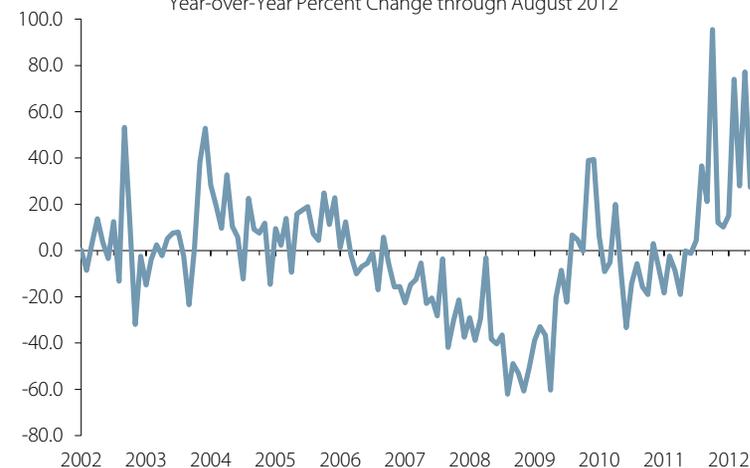
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	77,745	7.90	27.57
Fifth District	August	9,626	-7.08	14.36
North Carolina	August	3,874	-15.38	27.43
Asheville MSA	August	164	13.89	105.00
Charlotte MSA	August	1,114	-8.91	33.25
Durham MSA	August	179	-76.72	-14.35
Fayetteville MSA	August	207	-56.24	3.50
Greensboro-High Point MSA	August	95	-43.79	-58.52
Greenville MSA	August	28	-30.00	12.00
Hickory MSA	August	29	11.54	16.00
Jacksonville MSA	August	186	6.29	135.44
Raleigh-Cary MSA	August	1,100	69.23	118.25
Wilmington MSA	August	188	-59.04	-18.61
Winston-Salem MSA	August	65	51.16	3.17

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	750.0	2.32	29.09
Fifth District	August	89.7	-11.45	7.55
North Carolina	August	36.1	-19.34	19.93

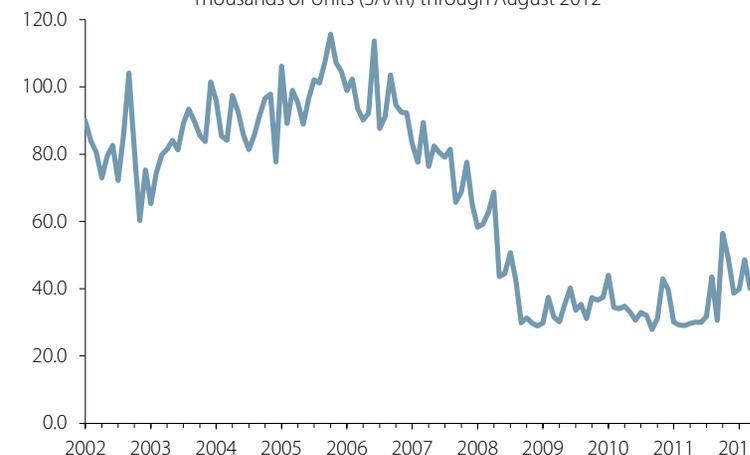
North Carolina Building Permits

Year-over-Year Percent Change through August 2012



North Carolina Housing Starts

Thousands of Units (SAAR) through August 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2012

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Real Estate Conditions

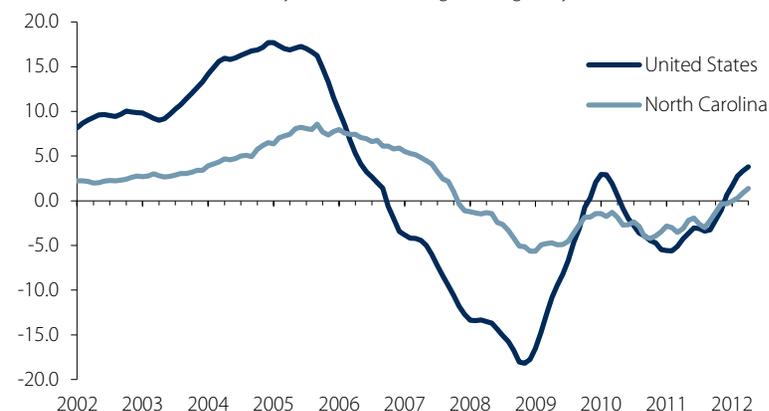
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	July	146	1.26	3.79
Fifth District	July	170	1.30	3.38
North Carolina	July	128	0.79	1.38
Asheville MSA	July	160	-0.61	2.05
Charlotte MSA	July	122	0.57	1.16
Durham MSA	July	134	0.32	1.03
Fayetteville MSA	July	124	-1.33	-4.23
Greensboro-High Point MSA	July	112	0.45	1.40
Greenville MSA	July	127	0.79	3.33
Hickory MSA	July	117	2.59	2.26
Jacksonville MSA	July	152	0.79	-1.79
Raleigh-Cary MSA	July	122	0.83	1.31
Wilmington MSA	July	141	1.54	2.21
Winston-Salem MSA	July	122	-0.80	2.96

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q2:12	---	---	---
Durham MSA	Q2:12	---	---	---
Greensboro-High Point MSA	Q2:12	128	13.20	-1.54
Raleigh-Cary MSA	Q2:12	---	---	---

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Asheville MSA	Q2:12	183	3.39	-5.18
Charlotte MSA	Q2:12	168	10.53	-8.20
Durham MSA	Q2:12	190	1.60	0.00
Fayetteville MSA	Q2:12	125	-1.57	-10.07
Greensboro-High Point MSA	Q2:12	144	19.01	0.00
Raleigh-Cary MSA	Q2:12	213	9.79	-5.33
Winston-Salem MSA	Q2:12	131	9.17	-4.38

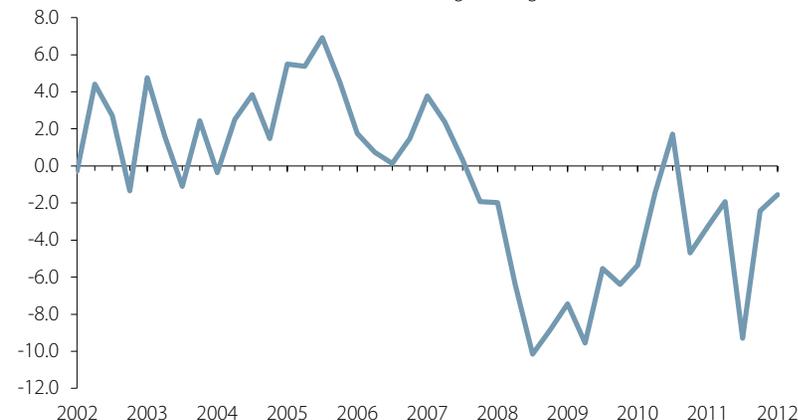
North Carolina House Price Index (CoreLogic)

Year-over-year Percent Change through July 2012



Greensboro MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q2:12



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2012

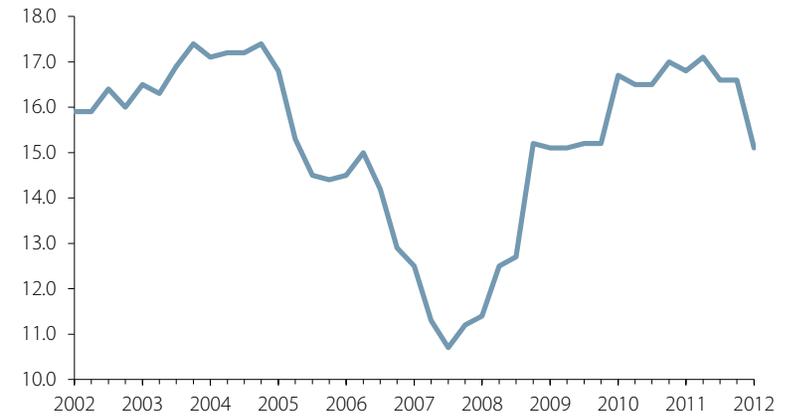
FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

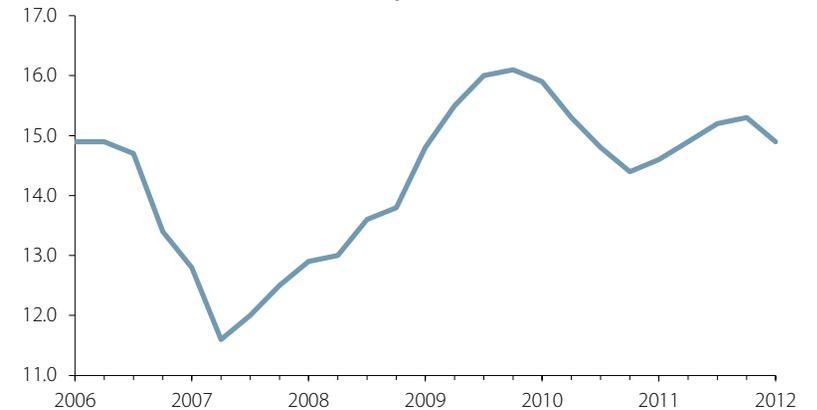
Real Estate Conditions

Housing Opportunity Index (%)	Q2:12	Q1:12	Q2:11
Asheville MSA	71.8	70.8	61.4
Charlotte MSA	74.2	79.7	65.8
Durham MSA	77.5	70.7	71.7
Fayetteville MSA	80.7	79.3	76.9
Greensboro-High Point MSA	78.5	83.1	71.7
Raleigh-Cary MSA	81.7	84.5	71.2
Winston-Salem MSA	85.1	88.1	82.0
Commercial Vacancy Rates (%)	Q2:12	Q1:12	Q2:11
Office Vacancies			
Raleigh/Durham	14.9	15.3	14.6
Charlotte	15.1	16.6	16.8
Industrial Vacancies			
Raleigh/Durham	14.9	14.8	16.7
Charlotte	14.0	14.1	15.7
Retail Vacancies			
Raleigh/Durham	7.6	7.9	7.9
Charlotte	10.9	11.2	11.1

Charlotte MSA Office Vacancy Rate
Through Q2:12



Raleigh/Durham CSA Office Vacancy Rate
Through Q2:12





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2012

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

October Summary

Recent reports on the South Carolina economy were mixed, with weakness in labor markets but improvement in housing.

Labor Markets: Employment conditions in South Carolina weakened in August for the second straight month as employers in the state cut 6,000 jobs (0.3 percent). This decline is largely due to the loss of 7,800 government jobs (2.3 percent) and 2,300 professional and business services jobs (1.0 percent). However, South Carolina still added 13,900 jobs (0.8 percent) since August 2011. The strongest absolute improvement over the year was the 4,200 jobs (1.9 percent) added in education and health services, while the information industry reported the highest percentage gain of 5.4 percent (1,400 jobs). Employment conditions varied across metro areas.

Household Conditions: South Carolina's unemployment rate edged down 0.1 percentage point to 9.7 percent in August after three months of increase. This decrease was not only the result of the decline of 2,000 in the number of unemployed in South Carolina, but the number of employed workers also fell, resulting in the largest decline in the civilian labor force since May 2001. In the second quarter, real personal income in South Carolina grew 0.9 percent. Although the increase was smaller than the 1.1 percent growth in the first quarter, the 1.5 percent year-over-year expansion in real personal income in the state was the largest since the second quarter of 2011. In the second quarter, the 90+ day delinquency rate edged up from 2.4 percent to 2.5 percent, reflecting a 0.2 percentage point increase in the prime 90+ day delinquency rate and a 0.4 percentage point increase in the subprime rate.

Housing Markets: Residential real estate conditions in South Carolina improved in August. The number of residential permits issued in the state increased 6.3 percent from July to August and 17.3 percent from August 2011. Similarly, housing starts rose 1.3 percent in the month and 10.4 percent over the year. In further good news, July home values appreciated 2.2 percent, according to the CoreLogic house price index. Furthermore, prices rose 6.3 percent since July 2011—the sharpest year-over-year appreciation since August 2006. At the metro level, home values appreciated in July and over the year in all but the Spartanburg MSA. Metro level permitting activity was mixed, with half of the metro areas reporting an increase in new residential permit levels in August.

A Closer Look at...State Tax Collections

State Tax Collections in Q2-2012: \$2,512,054,000

Year-to-Date State Tax Collections in Q2-2012: \$3,955,964,000

Change from Q2-2011: 6.5 percent (\$241,680,000)

State Tax Collections in 2011: \$7,274,162,000

Change from 2010: 4.5 percent (\$316,339,000)

Largest Year-over-Year (Year-to-Date) Increase: 19.7 percent in Q1:2004

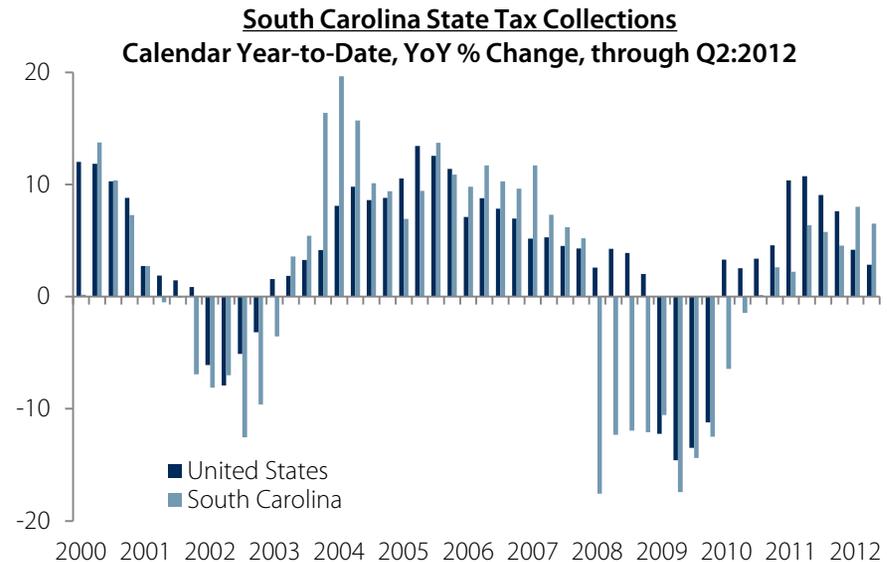
Largest Year-over-Year (Year-to-Date) Decrease: -17.6 percent in Q1:2008

Largest Sources of Tax Collections (2011):

General Sales Tax--39.0 percent

Individual Income Tax--34.3 percent

Motor Fuels Sales Tax--7.2 percent



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2012

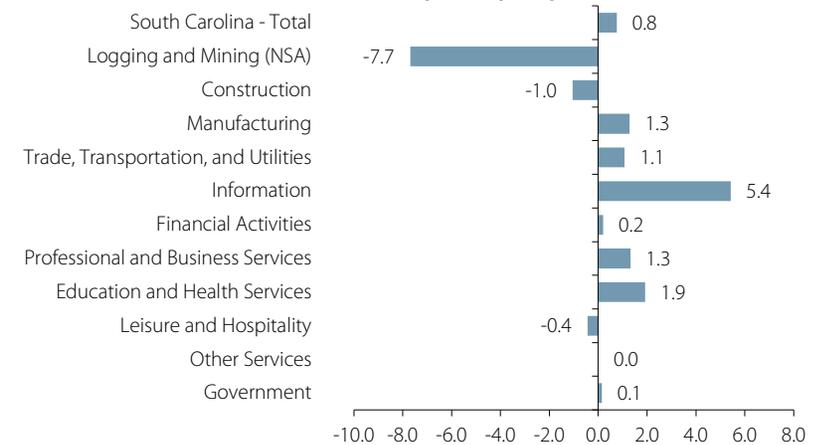
FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	August	133,300.0	0.07	1.37
Fifth District - Total	August	13,558.4	-0.22	0.74
South Carolina - Total	August	1,845.2	-0.32	0.76
Logging and Mining (NSA)	August	3.6	0.00	-7.69
Construction	August	75.6	1.20	-1.05
Manufacturing	August	220.9	-0.32	1.28
Trade, Transportation, and Utilities	August	355.1	0.14	1.08
Information	August	27.2	2.64	5.43
Financial Activities	August	96.0	1.16	0.21
Professional and Business Services	August	230.0	-0.99	1.32
Education and Health Services	August	222.1	0.36	1.93
Leisure and Hospitality	August	208.2	0.39	-0.43
Other Services	August	68.9	0.00	0.00
Government	August	337.6	-2.26	0.15
Anderson MSA - Total	August	57.7	-0.86	-1.37
Charleston MSA - Total	August	301.3	0.07	2.00
Columbia MSA - Total	August	353.1	-0.45	2.44
Florence MSA - Total	August	83.4	-3.14	2.08
Greenville MSA - Total	August	304.4	0.86	-0.23
Myrtle Beach MSA - Total	August	112.2	-1.49	-4.51
Spartanburg MSA - Total	August	121.0	-1.31	4.67
Sumter MSA - Total	August	36.9	0.00	1.37

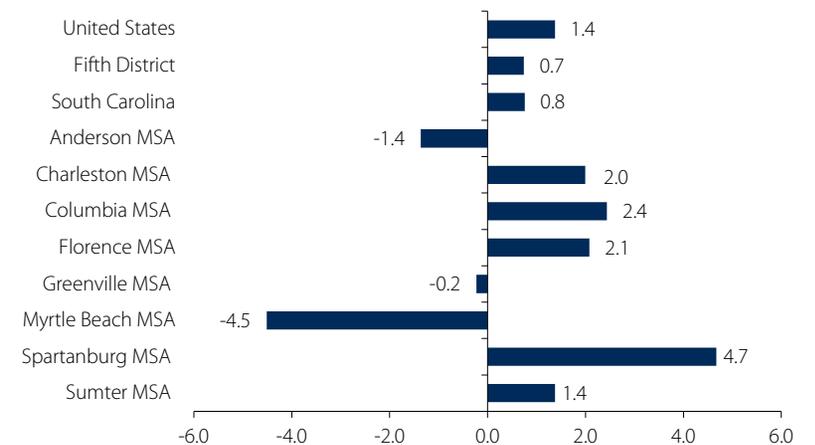
South Carolina Payroll Employment Performance

Year-over-Year Percent Change through August 2012



South Carolina Total Employment Performance

Year-over-Year Percent Change through August 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2012

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

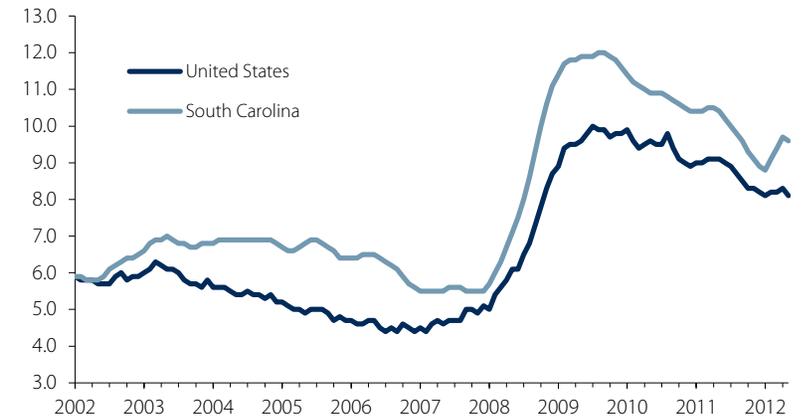
Labor Market Conditions

Unemployment Rate (SA)	August 12	July 12	August 11
United States	8.1	8.3	9.1
Fifth District	8.0	7.9	8.6
South Carolina	9.6	9.7	10.4
Anderson MSA	9.3	9.4	10.0
Charleston MSA	7.9	8.0	8.6
Columbia MSA	8.4	8.6	9.1
Florence MSA	10.3	10.4	11.5
Greenville MSA	8.0	8.2	8.6
Myrtle Beach MSA	10.9	10.9	11.6
Spartanburg MSA	9.6	9.7	10.6
Sumter MSA	10.8	10.9	11.7

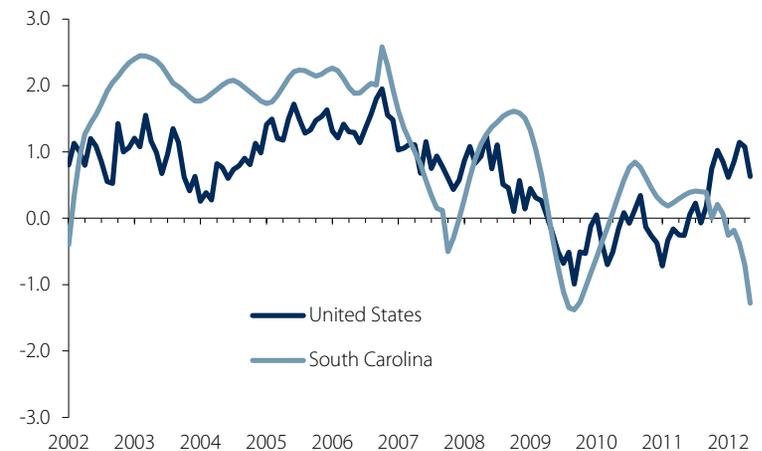
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	154,645	-0.24	0.63
Fifth District	August	15,325	-0.22	-0.07
South Carolina	August	2,132	-0.58	-1.28
Anderson MSA	August	82	-0.49	-2.86
Charleston MSA	August	330	-0.09	-0.03
Columbia MSA	August	372	-0.35	0.54
Florence MSA	August	94	-0.42	0.21
Greenville MSA	August	309	-0.36	-2.34
Myrtle Beach MSA	August	125	-1.19	-4.16
Spartanburg MSA	August	134	0.00	1.67
Sumter MSA	August	44	-0.45	-1.12

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	1,368,004	-18.97	-14.08
Fifth District	August	128,338	-16.84	-8.36
South Carolina	August	20,686	-21.92	-11.56

South Carolina Unemployment Rate
Through August 2012



South Carolina Labor Force
Year-over-Year Percent Change through August 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

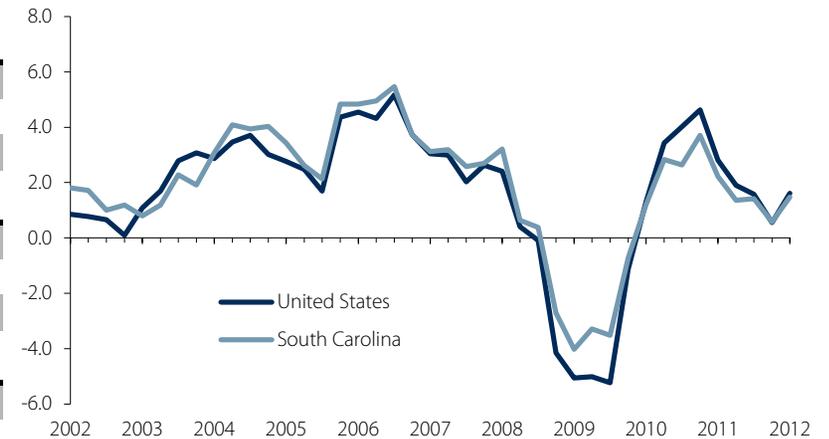
October 2012

FEDERAL RESERVE BANK OF RICHMOND

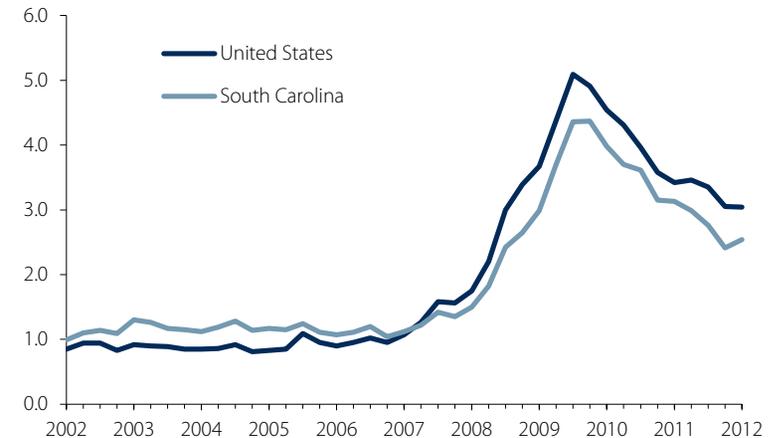
SOUTH CAROLINA Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:12	11,574,853	0.83	1.61
Fifth District	Q2:12	1,145,462	0.81	1.76
South Carolina	Q2:12	139,677	0.87	1.48
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charleston MSA	2012	63.0	---	1.29
Columbia MSA	2012	64.5	---	1.42
Greenville MSA	2012	59.0	---	1.20
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:12	315,319	1.07	-14.55
Fifth District	Q2:12	21,961	-4.43	-10.77
South Carolina	Q2:12	1,890	-7.67	-3.08
Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:12	Q1:12	Q2:11	
United States				
All Mortgages	3.04	3.05	3.42	
Prime	1.86	1.83	2.21	
Subprime	9.16	9.13	11.26	
South Carolina				
All Mortgages	2.54	2.41	3.13	
Prime	1.42	1.24	1.96	
Subprime	7.90	7.52	9.97	

South Carolina Real Personal Income
Year-over-Year Percent Change through Q2:12



South Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q2:12



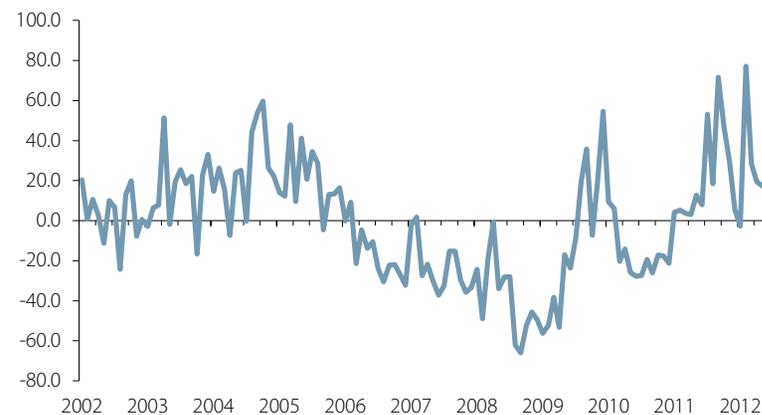
SOUTH CAROLINA

Real Estate Conditions

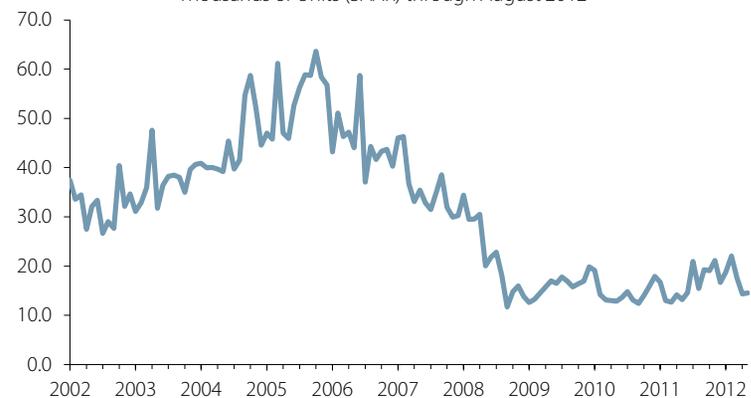
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	77,745	7.90	27.57
Fifth District	August	9,626	-7.08	14.36
South Carolina	August	1,561	6.34	17.28
Anderson MSA	August	30	0.00	15.38
Charleston MSA	August	326	-1.81	5.16
Columbia MSA	August	317	4.28	15.27
Florence MSA	August	47	34.29	51.61
Greenville MSA	August	241	27.51	65.07
Myrtle Beach MSA	August	249	39.89	64.90
Spartanburg MSA	August	59	-15.71	3.51
Sumter MSA	August	18	-40.00	-45.45

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	750.0	2.32	29.09
Fifth District	August	89.7	-11.45	7.55
South Carolina	August	14.6	1.32	10.39

South Carolina Building Permits
Year-over-Year Percent Change through August 2012



South Carolina Housing Starts
Thousands of Units (SAAR) through August 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2012

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Real Estate Conditions

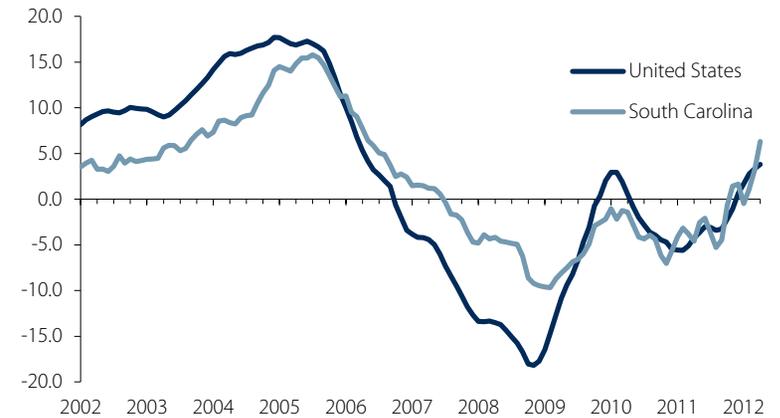
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	July	146	1.26	3.79
Fifth District	July	170	1.30	3.38
South Carolina	July	141	2.22	6.30
Anderson MSA	July	129	4.81	0.74
Charleston MSA	July	161	3.63	6.20
Columbia MSA	July	121	1.98	1.26
Florence MSA	July	129	0.95	1.97
Greenville MSA	July	138	2.22	10.27
Myrtle Beach MSA	July	134	2.22	3.08
Spartanburg MSA	July	108	-0.98	-0.41
Sumter MSA	July	120	2.22	4.54

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q2:12	212	9.66	7.17
Columbia MSA	Q2:12	143	4.14	-2.98
Greenville MSA	Q2:12	152	6.73	3.96
Spartanburg MSA	Q2:12	123	11.92	7.14

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q2:12	193	12.21	2.66
Columbia MSA	Q2:12	134	8.94	-5.63
Greenville MSA	Q2:12	150	7.14	7.14

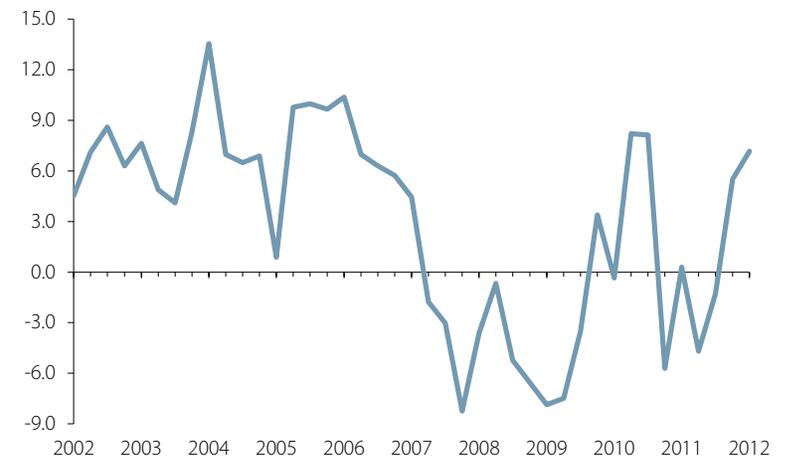
South Carolina House Price Index (CoreLogic)

Year-over-year Percent Change through July 2012



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q2:12





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2012

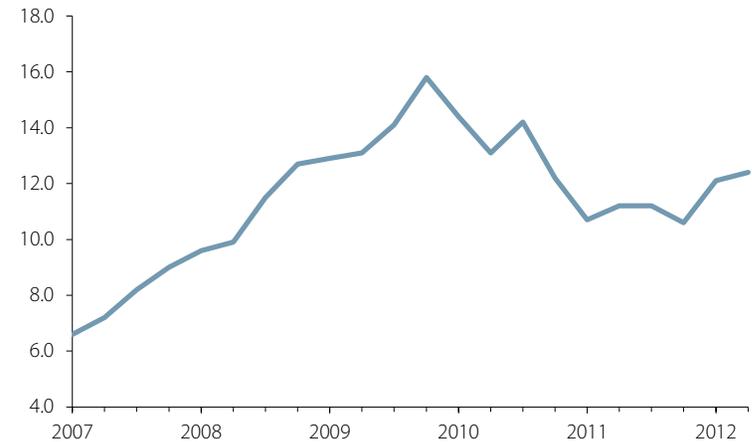
FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

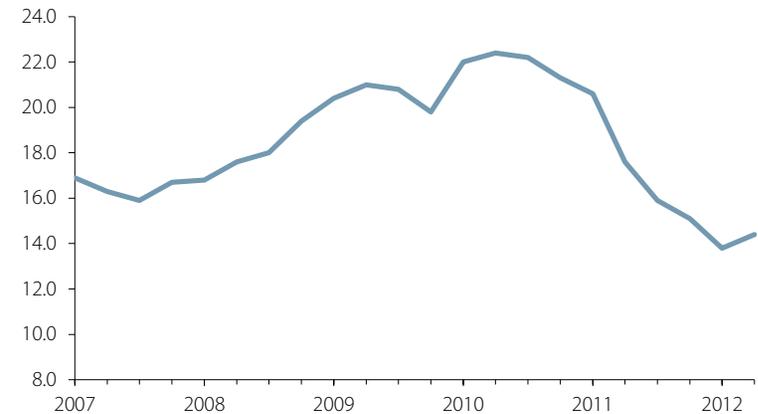
Real Estate Conditions

Housing Opportunity Index (%)	Q2:12	Q1:12	Q2:11
Charleston MSA	69.8	74.7	68.3
Columbia MSA	90.2	89.3	75.3
Greenville MSA	83.3	84.4	78.8
Commercial Vacancy Rates (%)	Q2:12	Q1:12	Q2:11
Office Vacancies			
Charleston	12.4	12.1	11.2
Industrial Vacancies			
Charleston	14.4	13.8	17.6

Charleston MSA Office Vacancy Rate
Through Q2:12



Charleston MSA Industrial Vacancy Rate
Through Q2:12



VIRGINIA

October Summary

Recent data suggest that economic conditions in Virginia weakened somewhat in August, with declining employment and mixed conditions in the residential real estate market.

Labor Markets: Employment in Virginia contracted 0.3 percent (12,400 jobs) over the month of August—the largest monthly decline since February 2010. Firms cut jobs in almost all private sector industries, with leisure and hospitality posting the largest declines in August—both in absolute terms (6,300 jobs) and percentage terms (1.7 percent). The only industries to add jobs over the month were financial activities (100 jobs) and government (4,200 jobs). Over the year, however, total employment in Virginia grew 0.8 percent (30,900 jobs). All service providing industries reported gains over the year, while the construction and manufacturing industries both reported declines. Labor market conditions were mixed among Virginia metro areas.

Household Conditions: The unemployment rate in Virginia remained steady at 5.9 percent in August, although the labor force declined 0.3 percent—its largest drop since January 2007. Virginia household balance sheets were strengthened by 0.9 percent growth in real personal income in the second quarter—the largest quarterly increase since the first quarter of 2011. Income grew 1.7 percent from second quarter of 2011. The share of Virginia mortgages with payments 90 days or more past due in the second quarter remained steady at 2.2 percent, reflecting no change in the prime delinquency rate and a slight uptick in the subprime rate.

Housing Markets: Although new residential permit levels in Virginia fell 10.3 percent in August, they rose 19.5 percent since August 2011. Similarly, housing starts in the state fell 14.5 percent in August but gained 12.4 percent over the year. Meanwhile, according to CoreLogic Information Solutions, house prices in Virginia rose 1.3 percent in July and 4.4 percent since July 2011. The month marked a fifth straight month of year-over-year appreciation after more than a year of consecutive year-over-year depreciation. At the metro level, only the Virginia Beach MSA posted depreciation in July, while no MSA posted year-over-year declines in house prices. Metro-level residential permitting activity was mixed.

A Closer Look at... State Tax Collections

- State Tax Collections in Q2-2012:** \$5,590,504
- Year-to-Date State Tax Collections in Q2-2012:** \$9,515,308,000
- Change from Q2-2011:** 5.5 percent (\$499,527,000)
- State Tax Collections in 2011:** \$17,539,782,000
- Change from 2010:** 7.5 percent (\$1,222,514,000)
- Largest Year-over-Year (Year-to-Date) Increase:** 17.5 percent in Q1:2003
- Largest Year-over-Year (Year-to-Date) Decrease:** -19.9 percent in Q1:2009
- Largest Sources of Tax Collections (2011):**
 - Individual Income Tax--55.9 percent
 - General Sales Tax--19.8 percent
 - Motor Fuels Sales Tax--4.8 percent



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2012

FEDERAL RESERVE BANK OF RICHMOND

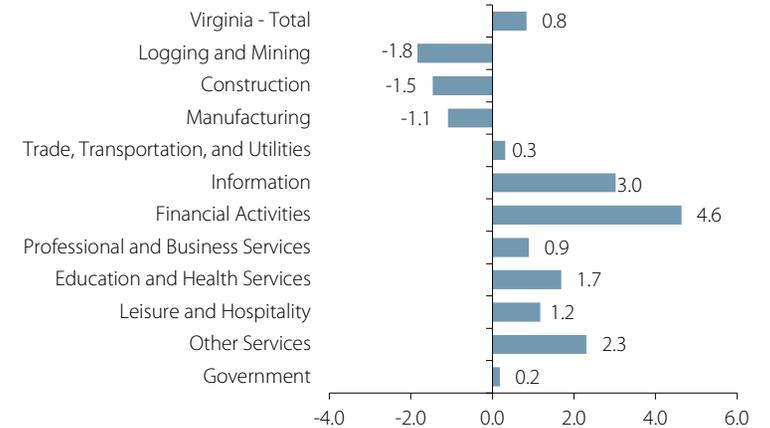
VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	August	133,300.0	0.07	1.37
Fifth District - Total	August	13,558.4	-0.22	0.74
Virginia - Total	August	3,711.4	-0.33	0.84
Logging and Mining	August	10.7	-0.93	-1.83
Construction	August	175.0	-1.46	-1.46
Manufacturing	August	226.6	-0.92	-1.09
Trade, Transportation, and Utilities	August	635.2	-0.39	0.32
Information	August	71.6	-0.56	3.02
Financial Activities	August	191.9	0.05	4.63
Professional and Business Services	August	665.4	-0.30	0.89
Education and Health Services	August	481.8	-0.45	1.69
Leisure and Hospitality	August	354.2	-1.75	1.17
Other Services	August	190.6	0.79	2.31
Government	August	708.4	0.60	0.18
Blacksburg MSA - Total	August	75.5	0.67	3.57
Charlottesville MSA - Total	August	101.8	-0.49	0.59
Lynchburg MSA - Total	August	104.6	0.77	1.16
Northern Virginia - Total	August	1,362.0	0.16	2.33
Richmond MSA - Total	August	617.8	0.15	1.40
Roanoke MSA - Total	August	155.8	-0.45	-0.76
Virginia Beach-Norfolk MSA - Total	August	740.2	-0.98	0.34
Winchester MSA - Total	August	56.1	0.54	-0.18

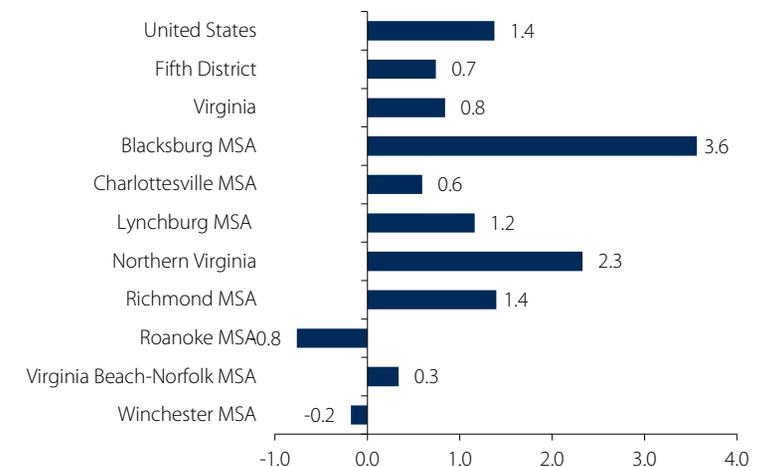
Virginia Payroll Employment Performance

Year-over-Year Percent Change through August 2012



Virginia Total Employment Performance

Year-over-Year Percent Change through August 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2012

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

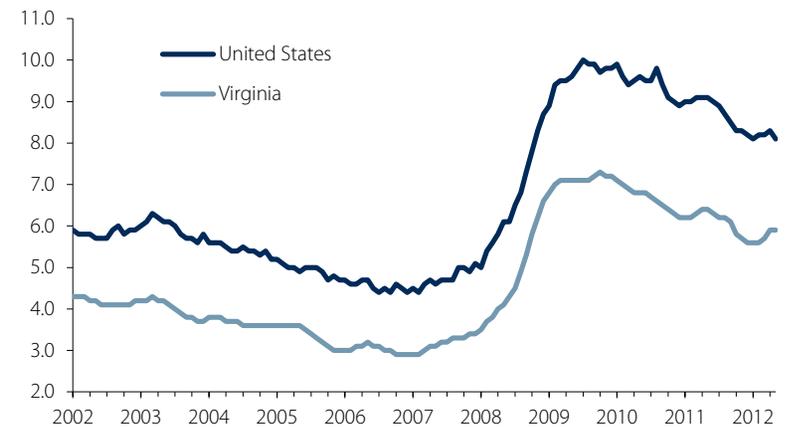
Labor Market Conditions

Unemployment Rate (SA)	August 12	July 12	August 11
United States	8.1	8.3	9.1
Fifth District	8.0	7.9	8.6
Virginia	5.9	5.9	6.4
Blacksburg MSA	6.3	6.4	6.9
Charlottesville MSA	4.8	4.9	5.3
Lynchburg MSA	6.6	6.7	7.1
Northern Virginia (NSA)	4.3	4.5	4.8
Richmond MSA	6.4	6.5	7.0
Roanoke MSA	6.1	6.2	6.6
Virginia Beach-Norfolk MSA	6.6	6.6	7.1
Winchester MSA	6.0	6.0	6.6

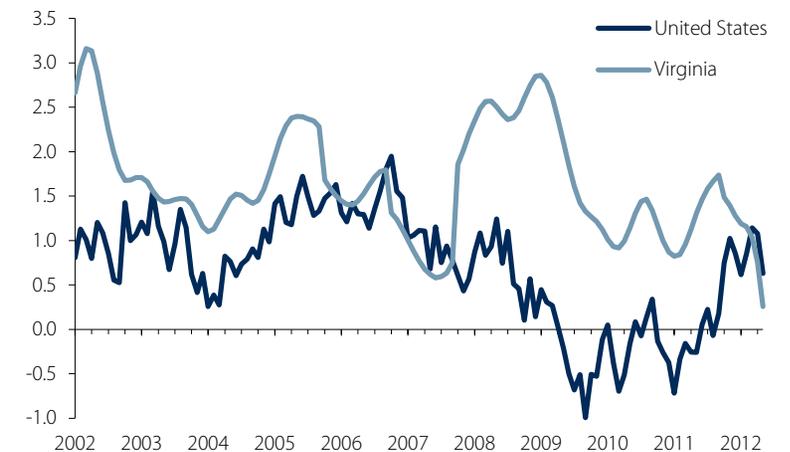
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	154,645	-0.24	0.63
Fifth District	August	15,325	-0.22	-0.07
Virginia	August	4,321	-0.28	0.26
Blacksburg MSA	August	88	-0.11	4.25
Charlottesville MSA	August	114	-0.70	0.98
Lynchburg MSA	August	126	0.32	-0.63
Northern Virginia (NSA)	August	1,583	-1.16	1.32
Richmond MSA	August	678	0.04	0.10
Roanoke MSA	August	160	0.00	-1.84
Virginia Beach-Norfolk MSA	August	848	-0.27	-0.14
Winchester MSA	August	68	-0.44	-0.88

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	1,368,004	-18.97	-14.08
Fifth District	August	128,338	-16.84	-8.36
Virginia	August	22,492	-14.92	-16.91

Virginia Unemployment Rate
Through August 2012



Virginia Labor Force
Year-over-Year Percent Change through August 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2012

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Household Conditions

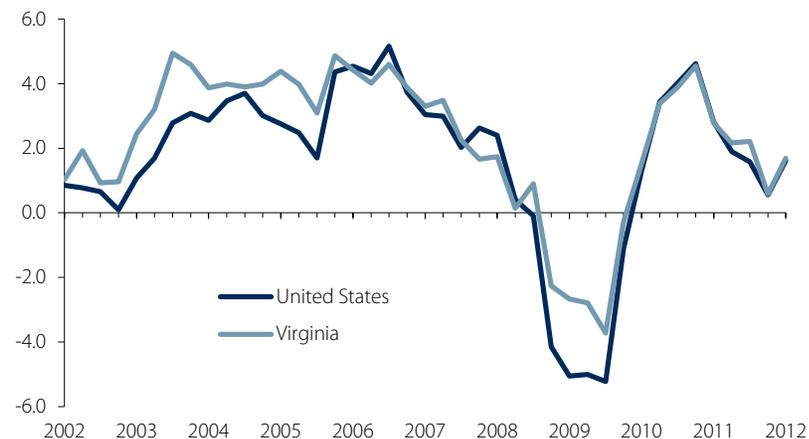
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:12	11,574,853	0.83	1.61
Fifth District	Q2:12	1,145,462	0.81	1.76
Virginia	Q2:12	333,313	0.86	1.69

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Richmond MSA	2012	75.6	---	1.34
Roanoke MSA	2012	63.2	---	---
Virginia Beach-Norfolk MSA	2012	70.9	---	1.43

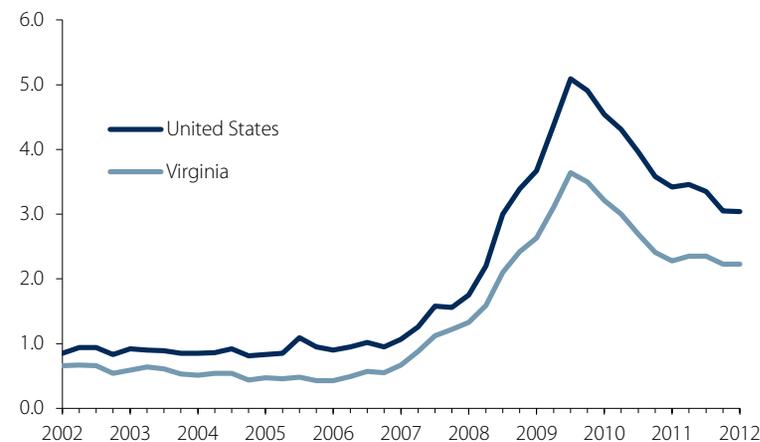
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:12	315,319	1.07	-14.55
Fifth District	Q2:12	21,961	-4.43	-10.77
Virginia	Q2:12	7,508	-5.65	-12.15

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:12	Q1:12	Q2:11
United States			
All Mortgages	3.04	3.05	3.42
Prime	1.86	1.83	2.21
Subprime	9.16	9.13	11.26
Virginia			
All Mortgages	2.23	2.23	2.28
Prime	1.15	1.14	1.33
Subprime	9.45	9.29	10.66

Virginia Real Personal Income
Year-over-Year Percent Change through Q2:12



Virginia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q2:12



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2012

FEDERAL RESERVE BANK OF RICHMOND

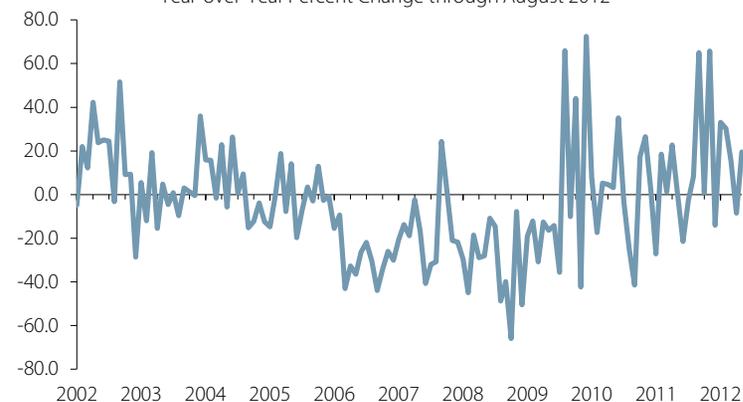
VIRGINIA

Real Estate Conditions

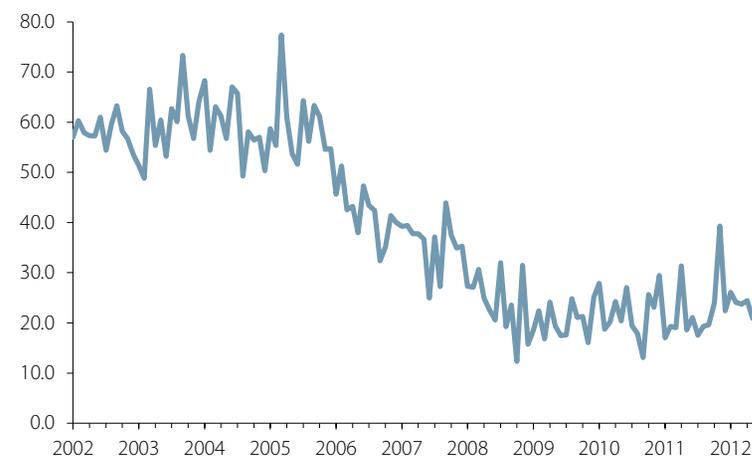
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	77,745	7.90	27.57
Fifth District	August	9,626	-7.08	14.36
Virginia	August	2,241	-10.25	19.46
Charlottesville MSA	August	40	-24.53	2.56
Danville MSA	August	15	-31.82	36.36
Harrisonburg MSA	August	27	17.39	-6.90
Lynchburg MSA	August	42	23.53	-33.33
Richmond MSA	August	314	-52.35	-5.71
Roanoke MSA	August	27	-18.18	-10.00
Virginia Beach-Norfolk MSA	August	605	4.13	35.65
Winchester MSA	August	39	21.88	62.50

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	750.0	2.32	29.09
Fifth District	August	89.7	-11.45	7.55
Virginia	August	20.9	-14.46	12.43

Virginia Building Permits
Year-over-Year Percent Change through August 2012



Virginia Housing Starts
Thousands of Units (SAAR) through August 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2012

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

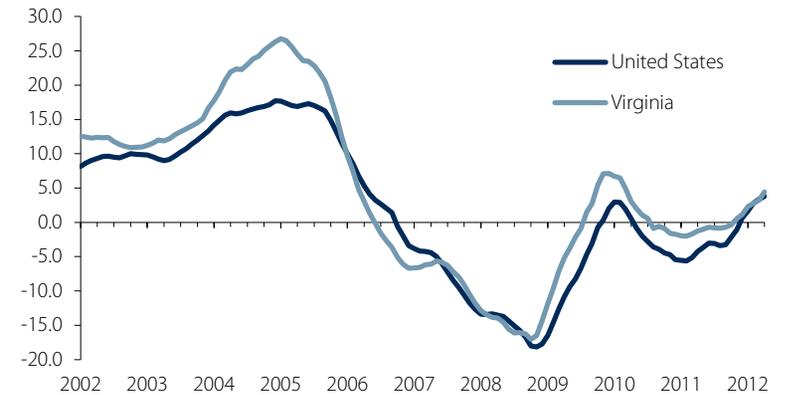
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	July	146	1.26	3.79
Fifth District	July	170	1.30	3.38
Virginia	July	193	1.28	4.42
Blacksburg MSA	July	145	1.28	4.41
Charlottesville MSA	July	182	1.28	7.70
Danville MSA	July	193	1.28	4.42
Harrisonburg MSA	July	159	1.28	1.91
Lynchburg MSA	July	153	1.28	9.44
Richmond MSA	July	149	0.63	1.14
Roanoke MSA	July	141	0.50	1.42
Virginia Beach-Norfolk MSA	July	177	-0.46	0.88
Winchester MSA	July	164	1.97	1.77

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q2:12	---	---	---
Virginia Beach-Norfolk MSA	Q2:12	195	14.71	5.46

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q2:12	186	11.38	4.49
Virginia Beach-Norfolk MSA	Q2:12	189	10.53	5.00

Virginia House Price Index (CoreLogic)
Year-over-year Percent Change through July 2012



Virginia Beach-Norfolk MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through Q2:12



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2012

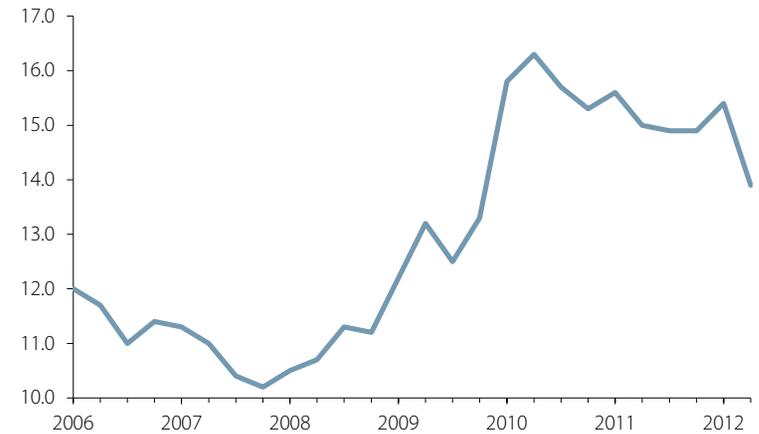
FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

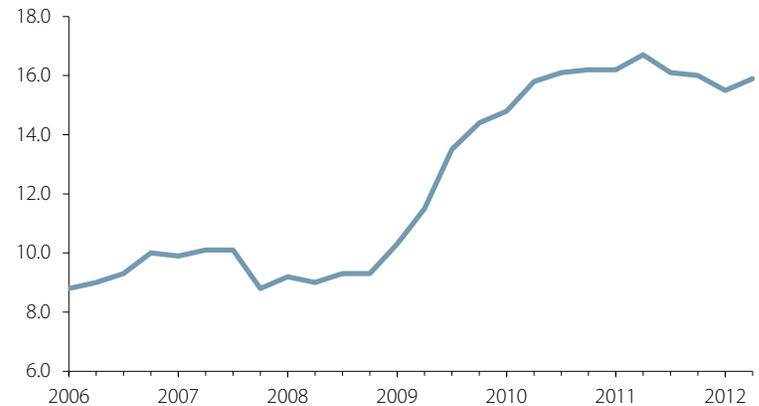
Real Estate Conditions

Housing Opportunity Index (%)	Q2:12	Q1:12	Q2:11
Richmond MSA	83.5	83.7	81.3
Roanoke MSA	88.1	89.0	77.9
Virginia Beach-Norfolk MSA	83.1	84.5	80.1
Commercial Vacancy Rates (%)	Q2:12	Q1:12	Q2:11
Office Vacancies			
Norfolk	13.6	14.8	14.3
Richmond	13.9	15.4	15.0
Industrial Vacancies			
Northern Virginia	15.3	14.7	15.9
Richmond	15.9	15.5	16.7

Richmond MSA Office Vacancy Rate
Through Q2:12



Richmond MSA Industrial Vacancy Rate
Through Q2:12



WEST VIRGINIA

October Summary

According to the most recent data, conditions in West Virginia labor markets continued to deteriorate and the residential real estate market weakened.

Labor Markets: Employers in West Virginia cut 2,300 jobs (0.3 percent) in August for a seventh consecutive month of payroll decline. The jobs lost were in private service providing industries, with professional and business services reporting the largest decline of 1,200 jobs (1.9 percent). Meanwhile, the public sector added 1,100 jobs in August (0.7 percent)—the first monthly gain since January 2012. Since August 2011, firms in the state cut 5,300 jobs (0.7 percent) for the largest year-over-year decline since January 2010. The biggest absolute decline was reported in the trade, transportation, and utilities industry, which cut 2,700 jobs. Employment activity at the metro level was mixed, although metro-level reports were generally positive.

Household Conditions: The unemployment rate in West Virginia increased for the fourth consecutive month—edging up 0.2 percentage point to 7.5 percent—its highest point this year. For the third straight month, this increase was accompanied by labor force contraction, as the state's civilian labor force declined 0.3 percent (2,500 workers). On the other hand, real personal income grew 0.7 percent in the second quarter of 2012—the largest quarterly increase reported in a year. Further, households in the state reported 1.2 percent income growth since the second quarter of 2011. In the second quarter, the share of West Virginia mortgages with payments 90 or more days past due increased very slightly, but remained around 2.2 percent, reflecting a slight (0.1 percentage point) increase in the prime delinquency rate and a 0.2 percentage point increase in the subprime rate.

Housing Markets: The number of residential permits issued in West Virginia declined 34.0 percent in August and 15.0 percent since August 2011. Housing starts were also down, falling 37.1 percent in the month and 20.0 percent in the preceding year. On a more positive note, according to the CoreLogic house price index, West Virginia home values appreciated 1.2 percent in July and 2.5 percent over the preceding year, marking fifteen consecutive months of year-over-year house price increase in the state. House prices increased in July and over the year in every MSA in the state, with only the Huntington MSA posting a decline in residential permit levels in August.

A Closer Look at... State Tax Collections

State Tax Collections in Q2-2012: \$1,555,408,000

Year-to-Date State Tax Collections in Q2-2012: \$2,782,562,000

Change from Q2-2011: 4.2 percent (\$112,003,000)

State Tax Collections in 2011: \$5,270,114,000

Change from 2010: 8.3 percent (\$401,658,000)

Largest Year-over-Year (Year-to-Date) Increase: 16.7 percent in Q1:2006

Largest Year-over-Year (Year-to-Date) Decrease: -8.5 percent in Q1:2009

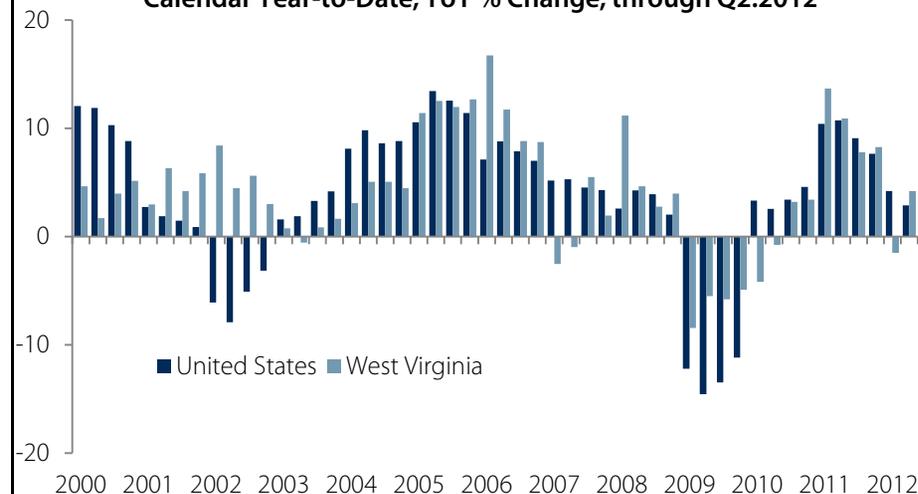
Largest Sources of Tax Collections (2011):

Individual Income Tax--43.5 percent

General Sales Tax--24.6 percent

Motor Fuels Sales Tax--5.7 percent

West Virginia State Tax Collections
Calendar Year-to-Date, YoY % Change, through Q2:2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

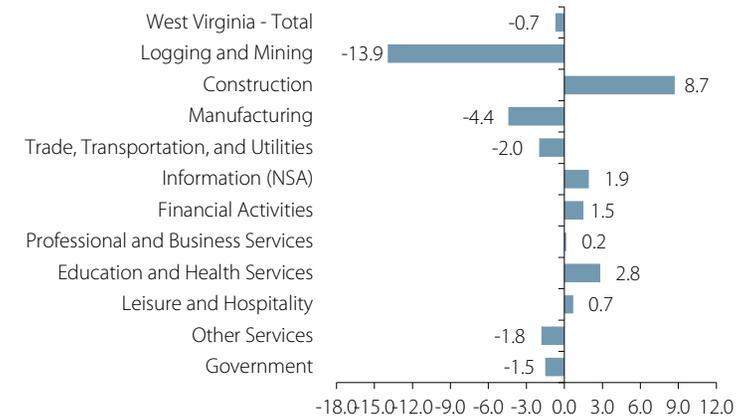
October 2012

FEDERAL RESERVE BANK OF RICHMOND

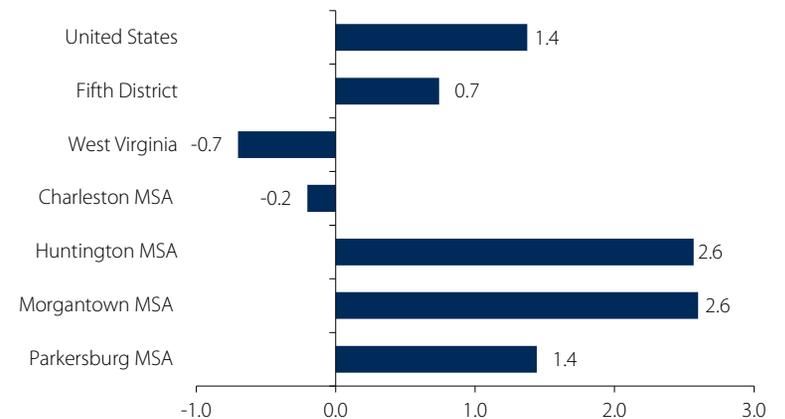
WEST VIRGINIA Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	August	133,300.0	0.07	1.37
Fifth District - Total	August	13,558.4	-0.22	0.74
West Virginia - Total	August	750.7	-0.31	-0.70
Logging and Mining	August	29.0	-5.23	-13.95
Construction	August	36.2	1.40	8.71
Manufacturing	August	47.4	0.42	-4.44
Trade, Transportation, and Utilities	August	132.4	0.00	-2.00
Information (NSA)	August	10.6	2.91	1.92
Financial Activities	August	27.2	0.00	1.49
Professional and Business Services	August	62.9	-1.87	0.16
Education and Health Services	August	127.3	0.08	2.83
Leisure and Hospitality	August	73.2	-1.61	0.69
Other Services	August	53.9	-0.92	-1.82
Government	August	150.6	0.74	-1.50
Charleston MSA - Total	August	147.4	0.14	-0.20
Huntington MSA - Total	August	115.9	0.96	2.57
Morgantown MSA - Total	August	67.1	-0.15	2.60
Parkersburg MSA - Total	August	70.3	0.43	1.44

West Virginia Payroll Employment Performance
Year-over-Year Percent Change through August 2012



West Virginia Total Employment Performance
Year-over-Year Percent Change through August 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2012

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

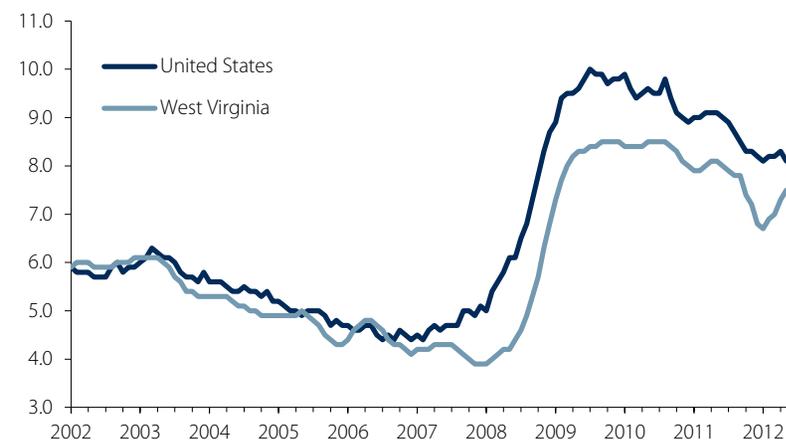
Labor Market Conditions

Unemployment Rate (SA)	August 12	July 12	August 11
United States	8.1	8.3	9.1
Fifth District	8.0	7.9	8.6
West Virginia	7.5	7.3	8.1
Charleston MSA	7.0	6.9	7.3
Huntington MSA	7.1	7.2	8.3
Morgantown MSA	5.2	5.2	5.8
Parkersburg MSA	7.0	7.1	8.5

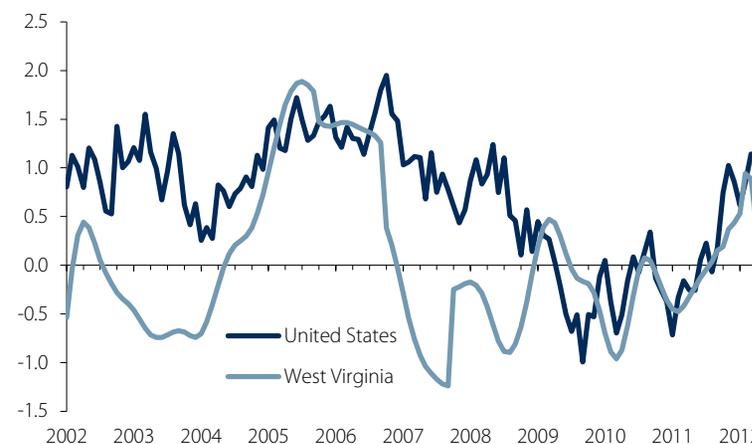
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	154,645	-0.24	0.63
Fifth District	August	15,325	-0.22	-0.07
West Virginia	August	798	-0.31	-0.04
Charleston MSA	August	137	-0.29	-0.07
Huntington MSA	August	130	-0.08	1.09
Morgantown MSA	August	67	-0.15	2.75
Parkersburg MSA	August	77	0.13	0.52

Initial Unemployment Claims (NSA)	Level	MoM % Change	YoY % Change	
United States	August	1,368,004	-18.97	-14.08
Fifth District	August	128,338	-16.84	-8.36
West Virginia	August	7,074	-11.13	14.15

West Virginia Unemployment Rate
Through August 2012



West Virginia Labor Force
Year-over-Year Percent Change through August 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2012

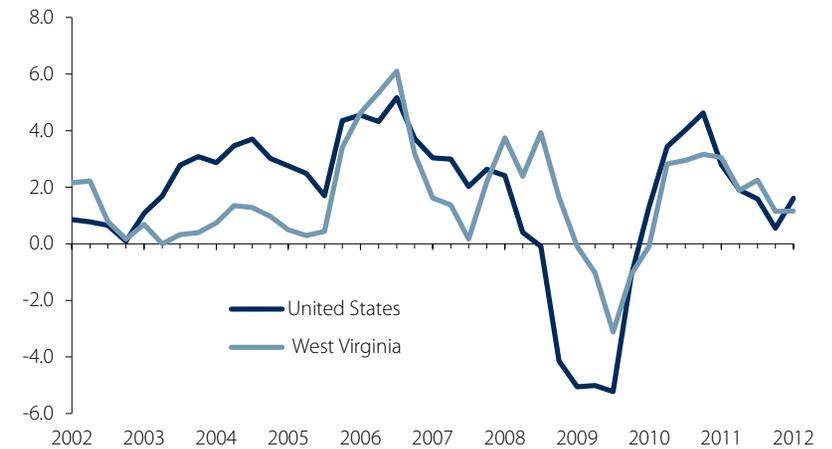
FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

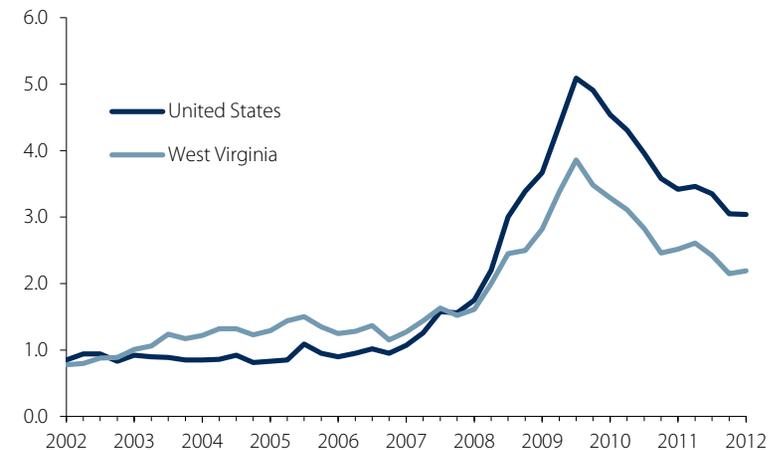
Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:12	11,574,853	0.83	1.61
Fifth District	Q2:12	1,145,462	0.81	1.76
West Virginia	Q2:12	55,191	0.68	1.15
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:12	315,319	1.07	-14.55
Fifth District	Q2:12	21,961	-4.43	-10.77
West Virginia	Q2:12	999	-7.24	-17.51
Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:12	Q1:12	Q2:11	
United States				
All Mortgages	3.04	3.05	3.42	
Prime	1.86	1.83	2.21	
Subprime	9.16	9.13	11.26	
West Virginia				
All Mortgages	2.19	2.15	2.52	
Prime	1.09	1.00	1.30	
Subprime	8.33	8.08	9.70	

West Virginia Real Personal Income
Year-over-Year Percent Change through Q2:12



West Virginia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q2:12



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2012

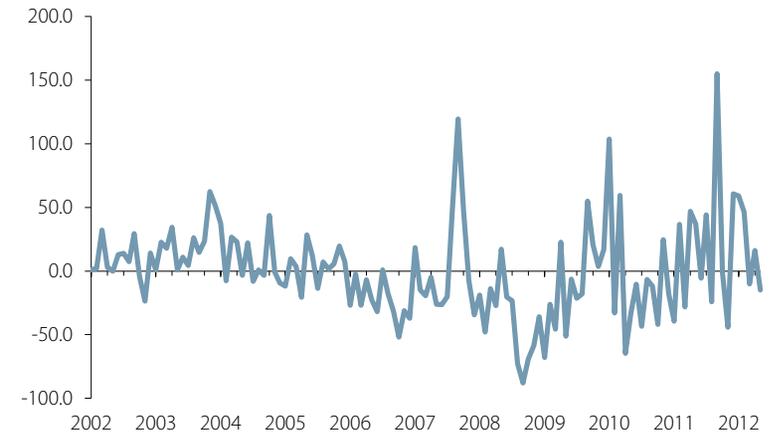
FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

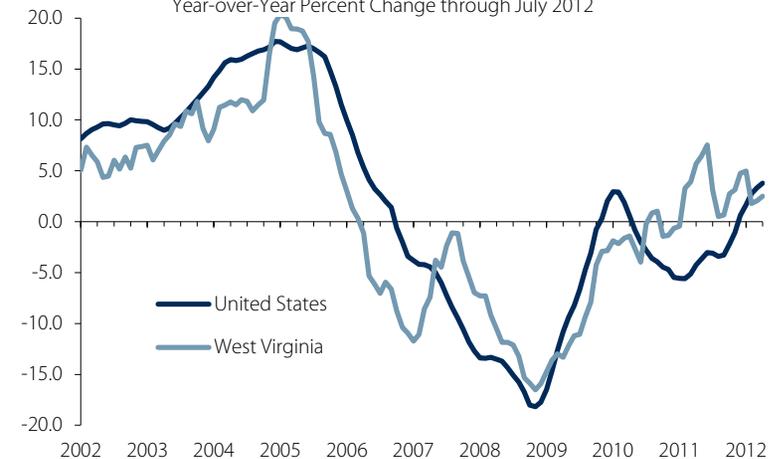
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	77,745	7.90	27.57
Fifth District	August	9,626	-7.08	14.36
West Virginia	August	142	-33.95	-14.97
Charleston MSA	August	16	23.08	6.67
Huntington MSA	August	3	-25.00	-66.67
Morgantown MSA	August	3	200.00	200.00
Parkersburg MSA	August	10	42.86	0.00
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	750.0	2.32	29.09
Fifth District	August	89.7	-11.45	7.55
West Virginia	August	1.3	-37.14	-20.00
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	July	146	1.26	3.79
Fifth District	July	170	1.30	3.38
West Virginia	July	122	1.23	2.49
Charleston MSA	July	148	1.22	1.14
Huntington MSA	July	111	1.23	8.38
Morgantown MSA	July	122	1.23	2.49
Parkersburg MSA	July	116	1.23	0.32
Median Home Sales Price - NAR (NSA)	Period	Level (\$ 000s)	QoQ % Change	YoY % Change
Charleston MSA	Q2:12	127	-3.65	-5.94

West Virginia Building Permits
Year-over-Year Percent Change through August 2012



West Virginia House Price Index (CoreLogic)
Year-over-Year Percent Change through July 2012





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2012

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>

Private Building Permits

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>

Existing Home Sales

National Association of Realtors
Haver Analytics
<http://www.realtor.org>

House Price Index

CoreLogic Information Solutions
Federal Reserve Bank of Richmond

Months' Supply of Home / Pending Home Sales Index

National Association of Realtors
Haver Analytics
<http://www.realtor.org>

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>

Commercial Vacancy Rates

CB Richard Ellis and Grub & Ellis
Haver Analytics
<http://www.cbre.com> and <http://www.grubb-ellis.com>



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2012

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 percent of the total number of mortgages at the end of the period. The delinquency rate does not include loans in the process of foreclosure.

4 Building Permits & Housing Starts

Data on District of Columbia building permits and housing starts are often volatile, leading to disproportionately large percentage changes.

5 Pending Home Sales Index

Measure of signed real estate contracts for existing single-family homes, condos, and co-ops.

6 Months' Supply of Homes

Monthly sum of active listings, or inventory, over the quarter divided by sum of sales of the three months.

7 Average Monthly Inventory

Average of weekly inventory of single family homes and condos.

8 Median Asking Price

Asking price of single family homes and condos.

9 Median Home Sales Price - NAR

Single family homes.

10 Median Home Sales Price - NAHB

Total Home Sales.

11 House Price Index

Weighted repeat sales index, measuring the average price changes in repeat sales or refinancings on the same single family properties. Based on transactions involving conforming, conventional mortgages purchased or securitized by Fannie Mae or Freddie Mac.

12 Housing Opportunity Index

Share of homes sold considered to be affordable to a family earning the area's median income.

13 Quarterly State Tax Collections

U.S. Census Bureau

Haver Analytics

<http://www.census.gov>

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

