



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY
SEPTEMBER 2012



THE FEDERAL RESERVE BANK OF RICHMOND

RICHMOND ■ BALTIMORE ■ CHARLOTTE



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SEPTEMBER 2012

FEDERAL RESERVE BANK OF RICHMOND

TABLE OF CONTENTS

Fifth District

Summary	District 1
Labor Market	District 2
Business Conditions	District 3
Household Conditions	District 4
Real Estate Market	District 4

District of Columbia

Summary	D.C. 1
Labor Market	D.C. 2
Household Conditions	D.C. 4
Real Estate Market	D.C. 5

Maryland

Summary	Maryland 1
Labor Market	Maryland 2
Household Conditions	Maryland 4
Real Estate Market	Maryland 5

North Carolina

Summary	North Carolina 1
Labor Market	North Carolina 2
Household Conditions	North Carolina 4
Real Estate Market	North Carolina 5

South Carolina

Summary	South Carolina 1
Labor Market	South Carolina 2
Household Conditions	South Carolina 4
Real Estate Market	South Carolina 5

Virginia

Summary	Virginia 1
Labor Market	Virginia 2
Household Conditions	Virginia 4
Real Estate Market	Virginia 5

West Virginia

Summary	West Virginia 1
Labor Market	West Virginia 2
Household Conditions	West Virginia 4
Real Estate Market	West Virginia 5

Sources & Notes

Data Sources	Sources 1
Notes	Sources 2

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Data updated as of September 12, 2012



FIFTH DISTRICT

September Summary

Economic conditions in the Fifth Federal Reserve District were generally positive, according to the most recent data, with employment gains and improved reports in residential real estate.

Labor Markets: Fifth District firms added 23,300 jobs (0.2 percent) in July, with only South Carolina and West Virginia reporting employment decline from a month earlier. Most of these additional jobs, however, came from Virginia and could be due to a procedural change in the calculation of private sector education job growth (see Notes). Indeed, the education and health services industry dominated July's job increase as well as the year-over-year gain of 139,300 jobs (1.0 percent). Other service sector industries—such as professional and business services—also reported sizeable increases since July 2011. On the other hand, the Fifth District unemployment rate edged up 0.2 percentage point to 7.9 percent in July for a second month of increase.

Business Conditions: Fifth District business conditions improved somewhat in August, according to our most recent surveys. The composite index for manufacturing moved up, although it remained in negative territory. Two of its three component indexes—shipments and new orders—improved, with the shipments index jumping from -23 to 1. The third component index—employment—edged down into negative territory but remained close to zero. Service sector reports were similar, with the retail revenues index increasing to slightly above zero and the services firm revenues index increasing a little, but remaining in negative territory. The index for employment in the overall service sector turned positive, but remained close to zero. Our survey measure of prices indicated slightly accelerated growth in retail prices, slightly decelerated growth in services firm prices, and virtually no change in manufacturing price growth—or either raw materials or finished goods prices—from July.

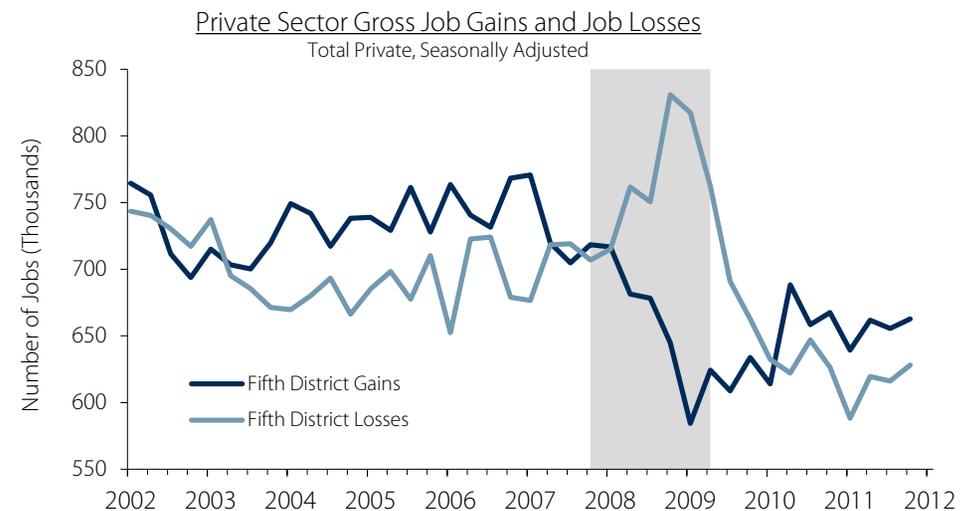
Housing Markets: The number of new residential permits issued in the Fifth District increased 7.4 percent in July and 32.2 percent since July 2011. District housing starts were also up in the month (2.2 percent) and over the year (13.9 percent). Meanwhile, the Fifth District marked a fifth straight month 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... Employment Dynamics

The Business Employment Dynamics statistics track changes in employment at the establishment level, revealing the dynamics underlying net changes in employment. These data – released quarterly by the BLS – include the gross number of jobs gained at opening and expanding establishments, as well as the gross number of jobs lost by closing and contracting establishments.

-At the point of greatest net job loss, the first quarter of 2009, gross job losses from closing and contracting establishments exceeded gross job gains in the Fifth District by over 233,000 jobs.

- In the second quarter of 2010, gross job gains began to exceed gross job losses and in the fourth quarter 2011, gross job gains from opening and expanding establishments exceeded losses by almost 35,000 jobs.



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2012

FEDERAL RESERVE BANK OF RICHMOND

FIFTH DISTRICT

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	July	133,204.0	0.11	1.37
Fifth District - Total	July	13,618.6	0.17	1.03
Logging, Mining, and Construction	July	668.9	-0.15	-0.96
Manufacturing	July	1,049.6	-0.10	0.35
Trade, Transportation, and Utilities	July	2,333.0	-0.21	0.78
Information	July	239.3	-0.54	-0.71
Financial Activities	July	688.0	-0.07	1.37
Professional and Business Services	July	2,046.4	0.22	1.90
Education and Health Services	July	1,939.5	1.12	2.90
Leisure and Hospitality	July	1,347.9	0.94	1.81
Other Services	July	652.6	0.52	0.69
Government	July	2,653.4	-0.37	-0.18

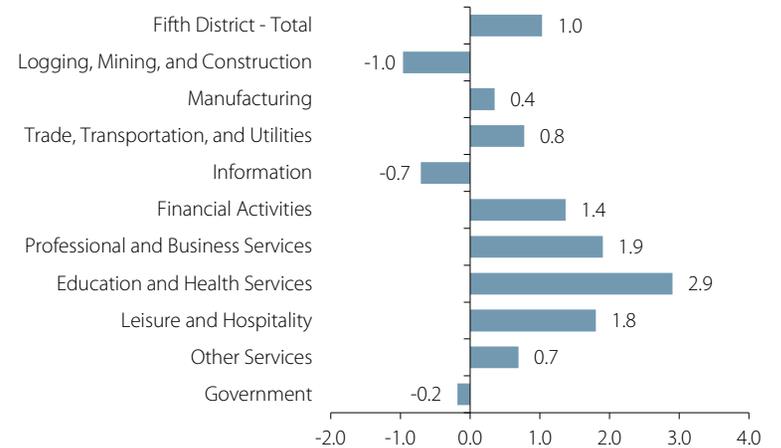
Unemployment Rate (SA)	July 12	June 12	July 11
United States	8.3	8.2	9.1
Fifth District	7.9	7.7	8.6

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	155,013	-0.10	1.08
Fifth District	July	15,356	-0.19	0.25

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	1,688,359	8.85	-3.80
Fifth District	July	154,326	17.78	3.09

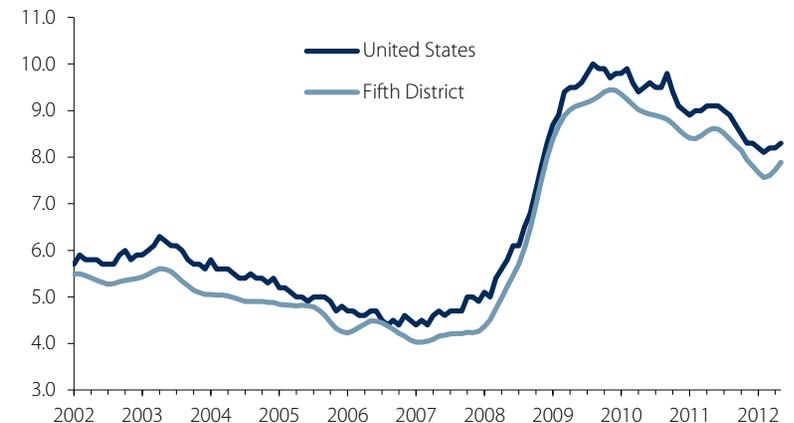
Fifth District Payroll Employment Performance

Year-over-Year Percent Change through July 2012



Fifth District Unemployment Rate

Through July 2012



SNAPSHOT

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SEPTEMBER 2012

FEDERAL RESERVE BANK OF RICHMOND

FIFTH DISTRICT

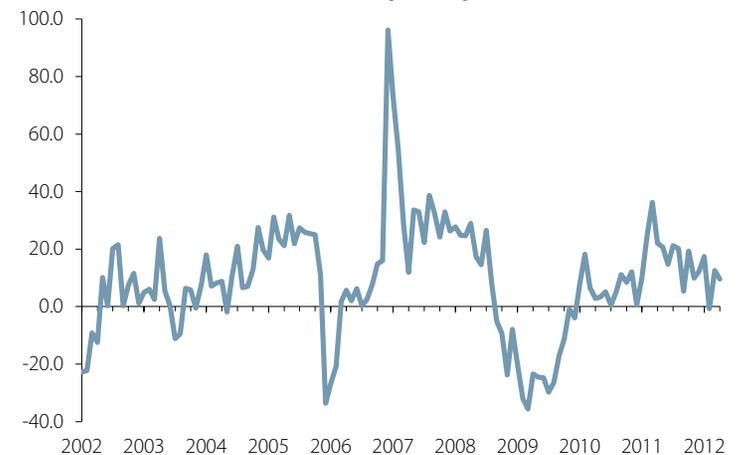
Business Conditions

Manufacturing Survey (SA)	August 12	July 12	August 11	
Composite Index	-9	-17	-5	
Shipments	1	-23	-5	
New Orders	-20	-25	-10	
Number of Employees	-5	1	4	
Expected Shipments - Six Months	17	16	20	
Raw Materials Prices (SAAR)	1.32	1.33	4.09	
Finished Goods Prices (SAAR)	0.51	0.51	1.66	
Service Sector Survey (SA)	August 12	July 12	August 11	
Service Sector Employment	4	-3	0	
Services Firms Revenues	-6	-11	4	
Retail Revenues	3	-18	-20	
Big-Ticket Sales	-16	21	-38	
Expected Retail Demand - Six Months	1	-3	-19	
Services Firm Prices	1.02	1.23	0.85	
Retail Prices	1.70	1.46	1.67	
District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	June	2,553.64	-7.5	-6.2
Wilmington, North Carolina	June	697.86	-9.2	2.4
Charleston, South Carolina	June	3,266.08	-15.1	-6.4
Norfolk, Virginia	June	2,941.31	0.1	16.8
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	June	2,058.41	-9.7	17.6
Wilmington, North Carolina	June	583.50	18.7	11.2
Charleston, South Carolina	June	2,039.87	6.2	4.3
Norfolk, Virginia	June	2,205.32	-4.7	9.6

Composite Manufacturing Index
3-Month Moving Average through August 2012



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2012

FEDERAL RESERVE BANK OF RICHMOND

FIFTH DISTRICT

Household Conditions

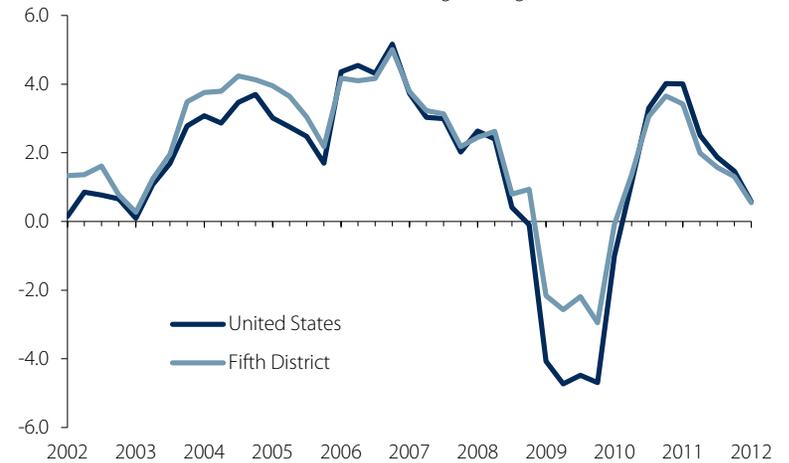
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:12	11,439,363	0.24	0.58
Fifth District	Q1:12	1,131,158	0.26	0.55
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:12	315,319	1.07	-14.55
Fifth District	Q2:12	21,961	-4.43	-10.77

FIFTH DISTRICT

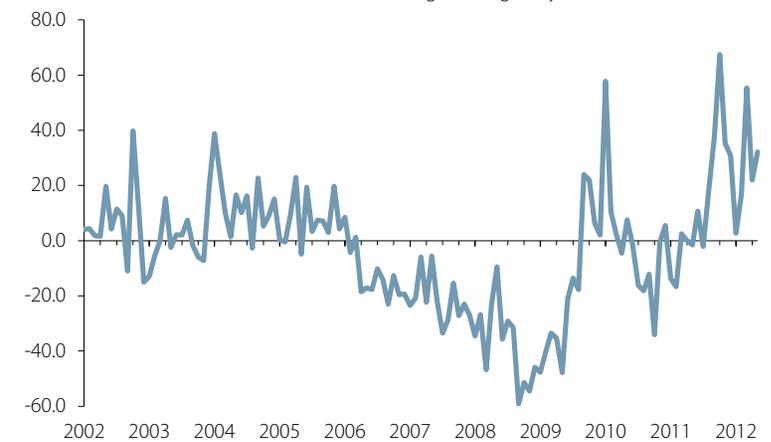
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	72,056	-2.41	40.60
Fifth District	July	10,359	7.36	32.18
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	746	-1.06	21.50
Fifth District	July	103	2.19	13.89
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	July	146	1.26	3.79
Fifth District	July	167	1.35	3.48

Fifth District Real Personal Income
Year-over-Year Percent Change through Q1:12



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



DISTRICT OF COLUMBIA

September Summary

Economic conditions in the District of Columbia generally improved in recent months as D.C. reported employment expansion and positive reports in residential real estate.

Labor Markets: Employment in D.C. grew 0.5 percent (3,400 jobs) in July, and since July 2011 firms in D.C. added 10,200 jobs (1.4 percent) to the economy. The year-over-year gain came in spite of a 2,700-job decline in the government sector. The strongest absolute improvement in the month and over the year was in education and health services, which added 1,300 jobs (1.1 percent) to the economy in July and 5,900 jobs over the year. However, the construction industry in D.C. reported the highest percentage gains in July and over the year. Employment conditions were more downbeat in the greater Washington, D.C. MSA. Metro area firms shed 20,800 jobs (0.7 percent) in July and added only 24,300 jobs (0.8 percent) over the year—the smallest year-over-year growth since August 2011.

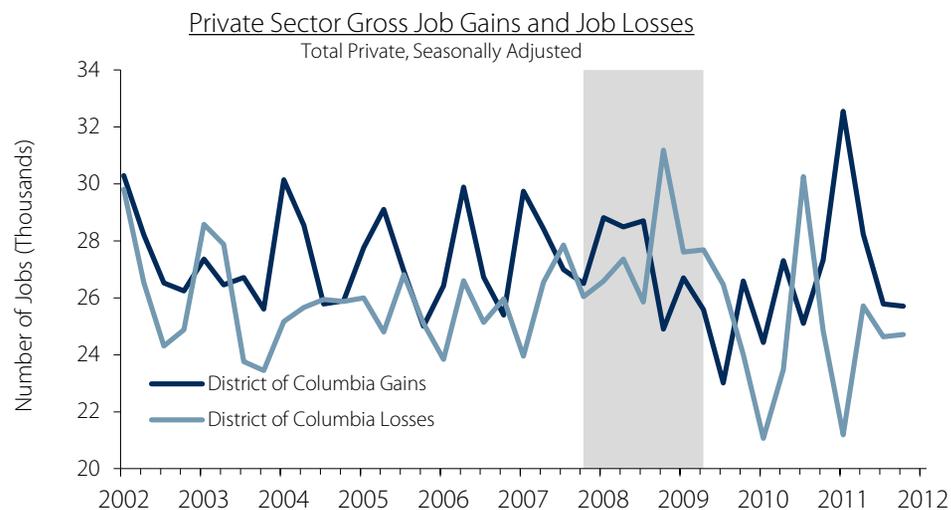
Household Conditions: The unemployment rate in D.C. edged down 0.2 percentage point to 8.9 percent in July, posting its lowest rate since February 2009. Meanwhile, the unemployment rate in the greater Washington, D.C. MSA held steady at 5.5 percent. In the first quarter, real personal income grew 0.3 percent, leaving D.C. households with 1.5 percent more income than in the beginning of 2011. In the second quarter, the share of total mortgages in D.C. 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: The number of residential permits issued in D.C. was up to 399 permits in July from 349 permits in June and 19 permits in July 2011. Housing starts also rose in the month and over the year. In other positive news, home values in D.C. appreciated 1.2 percent in July and 5.8 percent since July 2011, according to CoreLogic Information Solutions. House price trends in the greater Washington, D.C. metro area were largely similar, with prices rising 1.2 percent in July and 4.4 percent over the preceding year. On the other hand, new residential permit levels in the MSA were down 5.2 percent in July and 9.7 percent since July 2011.

A Closer Look at... Employment Dynamics

The Business Employment Dynamics statistics track changes in employment at the establishment level, revealing the dynamics underlying net changes in employment. These data – released quarterly by the BLS – include the number of gross jobs gained at opening and expanding establishments, as well as the number of gross jobs lost by closing and contracting establishments.

- At the point of greatest net job loss, the fourth quarter of 2008, gross job losses from closing and contracting establishments exceeded gross job gains in the District of Columbia by over 6,200 jobs.
- With the exception of third quarter 2010, gross job gains from opening and expanding establishments exceeded job losses in D.C. since the end of 2009, with job gains exceeding losses by almost 1,000 jobs at the end of 2011.



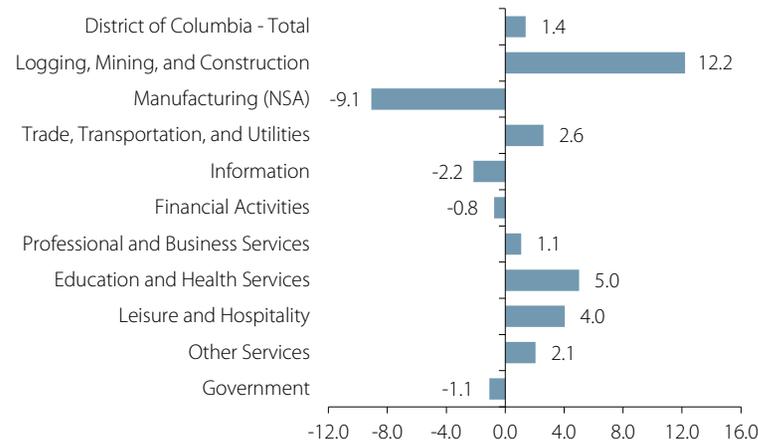
DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	July	133,204.0	0.11	1.37
Fifth District - Total	July	13,618.6	0.17	1.03
District of Columbia - Total	July	740.9	0.46	1.40
Logging, Mining, and Construction	July	13.8	1.47	12.20
Manufacturing (NSA)	July	1.0	-9.09	-9.09
Trade, Transportation, and Utilities	July	27.6	1.47	2.60
Information	July	18.2	-1.09	-2.15
Financial Activities	July	26.3	-1.13	-0.75
Professional and Business Services	July	150.6	-0.07	1.07
Education and Health Services	July	123.4	1.06	5.02
Leisure and Hospitality	July	64.3	1.26	4.05
Other Services	July	69.4	1.02	2.06
Government	July	246.3	0.29	-1.08
Washington, D.C. MSA	July	3,023.7	-0.33	0.80

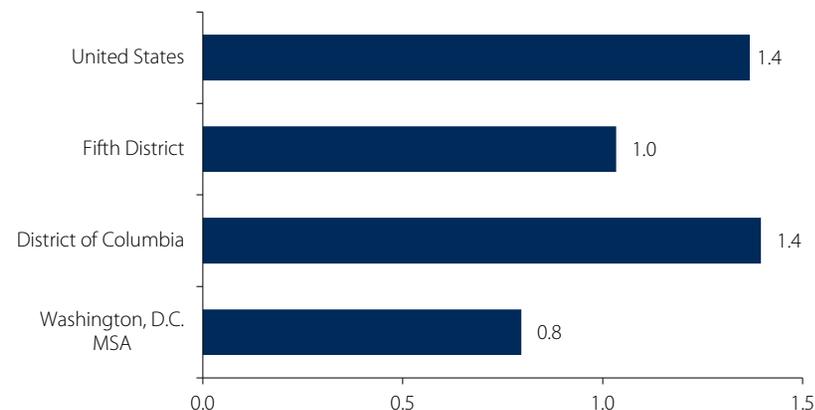
D.C. Payroll Employment Performance

Year-over-Year Percent Change through July 2012



D.C. Total Employment Performance

Year-over-Year Percent Change through July 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2012

FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

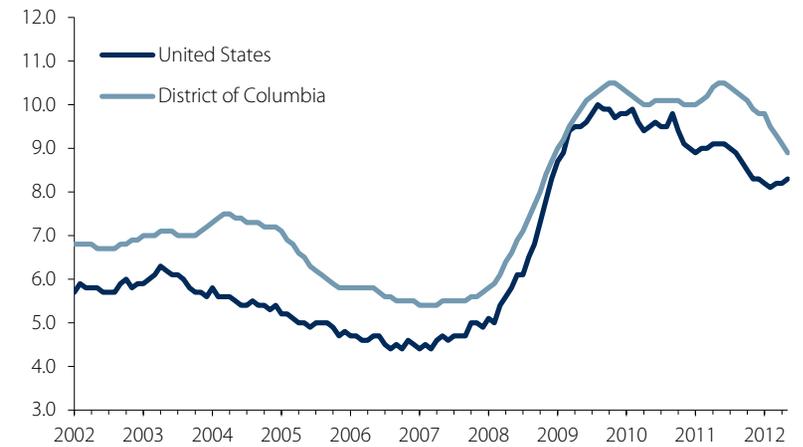
Labor Market Conditions

Unemployment Rate (SA)				
	July 12	June 12	July 11	
United States	8.3	8.2	9.1	
Fifth District	7.9	7.7	8.6	
District of Columbia	8.9	9.1	10.5	
Washington, D.C. MSA	5.4	5.4	5.9	

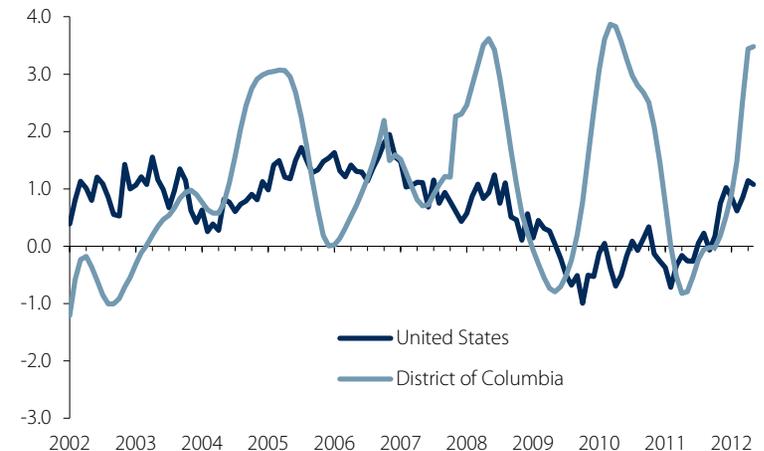
Civilian Labor Force (SA)				
	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	155,013	-0.10	1.08
Fifth District	July	15,356	-0.19	0.25
District of Columbia	July	354	-0.07	3.48
Washington, D.C. MSA	July	3,210	0.05	1.43

Initial Unemployment Claims (NSA)				
	Period	Level	MoM % Change	YoY % Change
United States	July	1,688,359	8.85	-3.80
Fifth District	July	154,326	17.78	3.09
District of Columbia	July	1,936	-12.99	-10.99

D.C. Unemployment Rate
Through July 2012



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2012

FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

Household Conditions

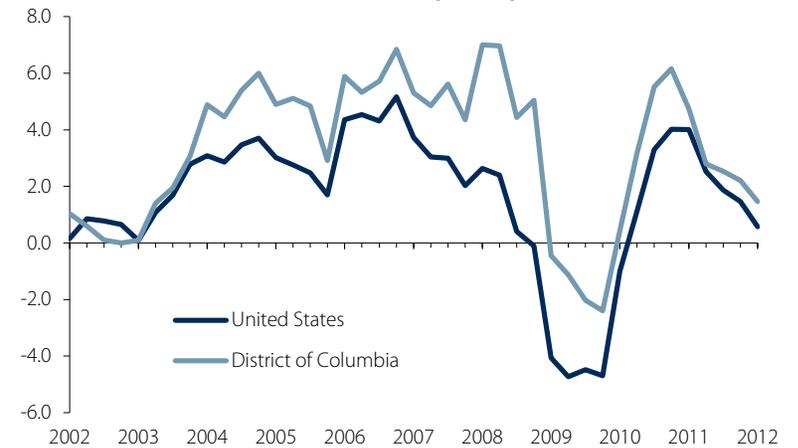
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:12	11,439,363	0.24	0.58
Fifth District	Q1:12	1,131,158	0.26	0.55
District of Columbia	Q1:12	40,034	0.28	1.46

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

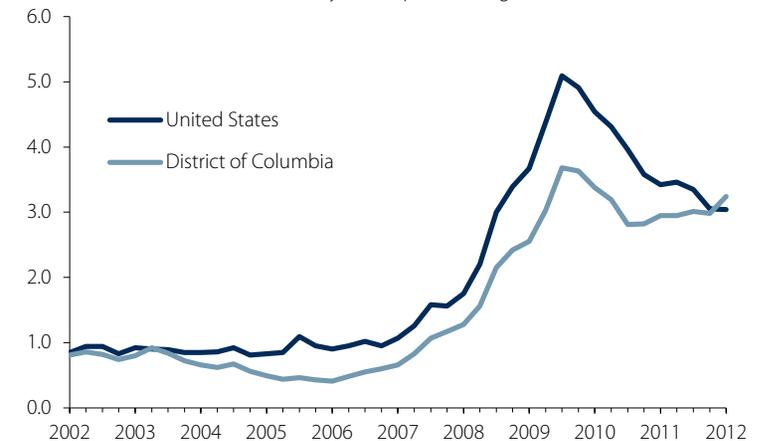
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:12	315,319	1.07	-14.55
Fifth District	Q2:12	21,961	-4.43	-10.77
District of Columbia	Q2:12	230	-3.77	-3.36

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 Q1:12



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





SNAPSHOT

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SEPTEMBER 2012

FEDERAL RESERVE BANK OF RICHMOND

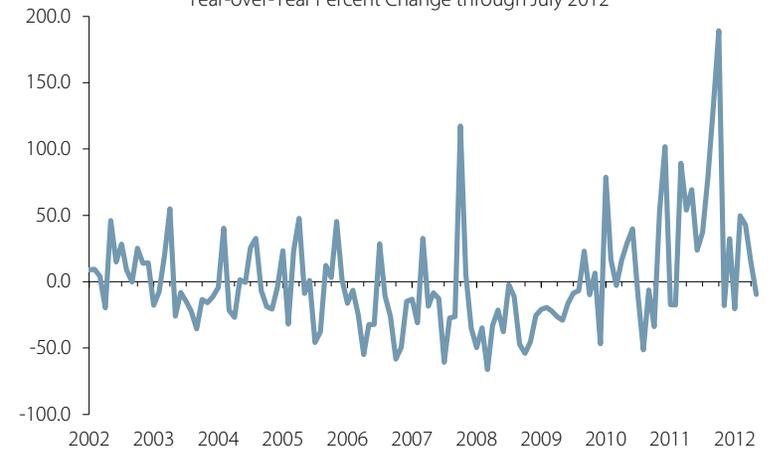
DISTRICT OF COLUMBIA

Real Estate Conditions

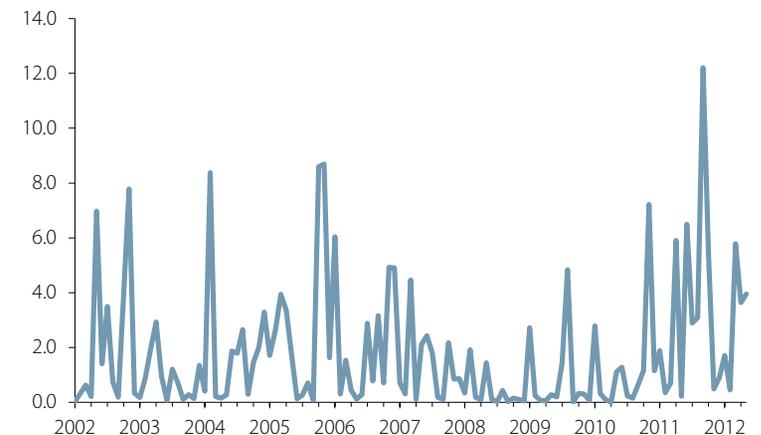
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	72,056	-2.41	40.60
Fifth District	July	10,359	7.36	32.18
District of Columbia	July	399	14.33	2,000.00
Washington, D.C. MSA	July	1,856	-5.21	-9.68

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	746.0	-1.06	21.50
Fifth District	July	102.5	2.19	13.89
District of Columbia	July	4.0	1,695.45	8.82

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2012

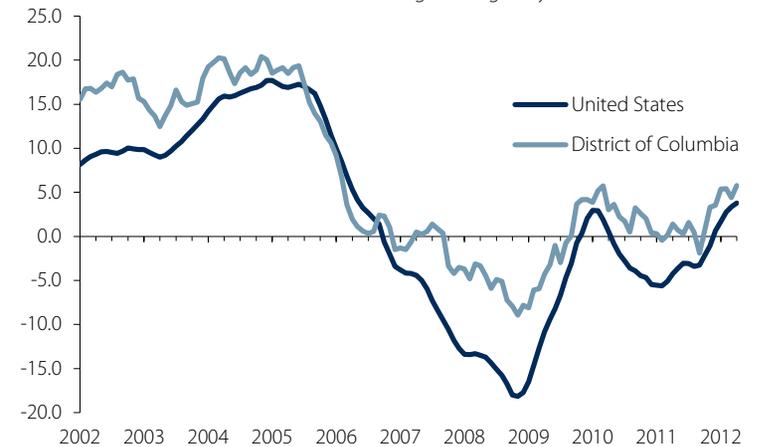
FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

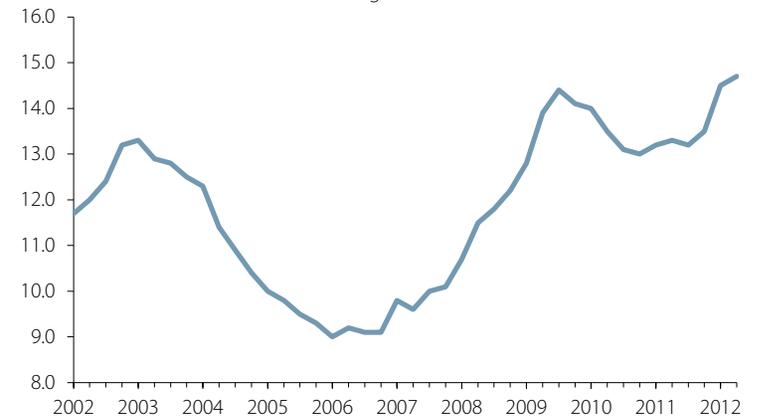
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	July	146	1.26	3.79
Fifth District	July	167	1.35	3.48
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

September Summary

The Maryland economy progressed sluggishly in recent months, with virtually stagnant employment growth and mixed conditions in residential real estate.

Labor Markets: Firms in Maryland added 800 jobs (0.0 percent) to the economy in July—not a great performance, but better than the 17,000 jobs lost in the last four months of decline. Employment in the state still grew over the year—0.9 percent or 22,600 jobs—but, as in the District of Columbia, it was the smallest year-over-year increase since August 2011. The year-over-year growth was entirely in the service-providing industries and was dominated by professional and business services (14,400 jobs) and education and health services (10,900 jobs). Metro-level conditions were mixed, but most MSAs posted modest payroll growth.

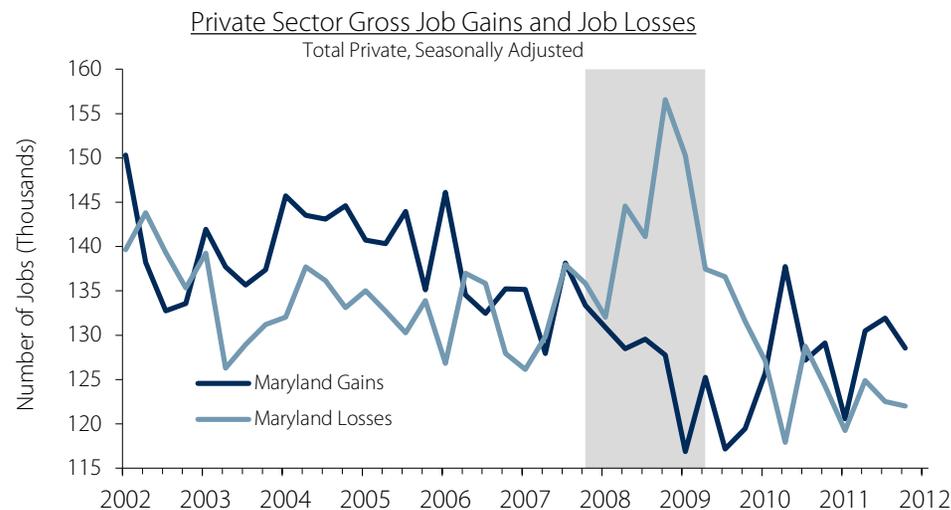
Household Conditions: The Maryland unemployment rate inched up 0.1 percentage point to 7.0 percent in July, reaching 7 percent for the first time in almost a year. Unemployment rates in Maryland’s metro areas changed little in July. Real personal income in Maryland expanded 0.3 percent in the first quarter and 0.6 percent over the preceding year—the smallest year-over-year increase since the first quarter of 2010. 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 the 90+ day delinquency rate was apparent in the prime and subprime mortgage markets.

Housing Markets: Although new residential permit levels in Maryland fell 3.8 percent in July, they rose 10.1 percent since July 2011. Meanwhile, housing starts in the state fell 8.4 percent in July and 5.2 percent over the year. On the other hand, house prices rose 1.4 percent in July—for a fourth straight month of appreciation—and 2.3 percent since July 2011. This was the fifth consecutive month of year-over-year appreciation in the state after almost five years of year-over-year depreciation. Conditions among Maryland’s MSAs in July were largely similar with metro-level residential permitting levels mixed, but generally declining, and all metro areas in the state posting both monthly and year-over-year house price growth.

A Closer Look at... Employment Dynamics

The Business Employment Dynamics statistics track changes in employment at the establishment level, revealing the dynamics underlying net changes in employment. These data – released quarterly by the BLS – include the number of gross jobs gained at opening and expanding establishments, as well as the number of gross jobs lost by closing and contracting establishments.

- In Maryland, employment decreases exceeded job gains from late-2007 to mid-2010. At the point of greatest net job loss, the first quarter of 2009, gross job losses in Maryland exceeded gross job gains by over 28,700 jobs.
- Since the fourth quarter of 2010, job gains from expanding private sector establishments created more jobs than were lost in Maryland, with a net employment gain of 6,500 jobs in the fourth quarter of 2011.



SNAPSHOT

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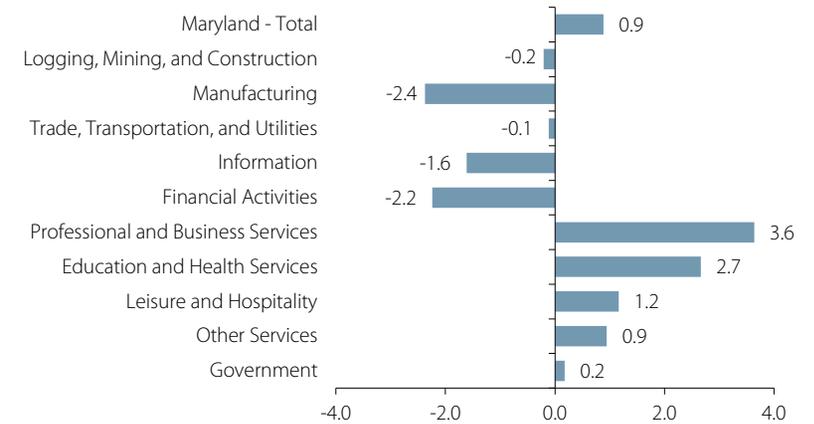
MARYLAND

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	July	133,204.0	0.11	1.37
Fifth District - Total	July	13,618.6	0.17	1.03
Maryland - Total	July	2,570.5	0.03	0.89
Logging, Mining, and Construction	July	145.6	-0.48	-0.21
Manufacturing	July	111.0	-0.36	-2.37
Trade, Transportation, and Utilities	July	441.4	-0.20	-0.11
Information	July	42.7	-0.47	-1.61
Financial Activities	July	139.7	-2.44	-2.24
Professional and Business Services	July	410.0	0.71	3.64
Education and Health Services	July	419.7	0.36	2.67
Leisure and Hospitality	July	234.2	1.04	1.17
Other Services	July	117.6	1.12	0.94
Government	July	508.6	-0.31	0.18
Baltimore-Towson MSA - Total	July	1,293.0	0.12	0.03
Bethesda-Frederick Metro Div. - Total	July	569.2	0.07	1.14
Cumberland MSA - Total	July	41.6	0.24	1.96
Hagerstown MSA - Total	July	98.8	-1.00	0.71
Salisbury MSA - Total	July	52.9	-0.19	0.76

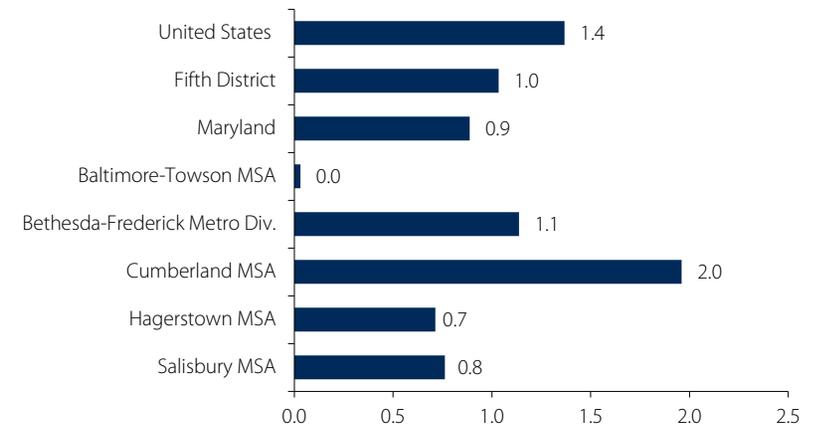
Maryland Payroll Employment Performance

Year-over-Year Percent Change through July 2012



Maryland Total Employment Performance

Year-over-Year Percent Change through July 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2012

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

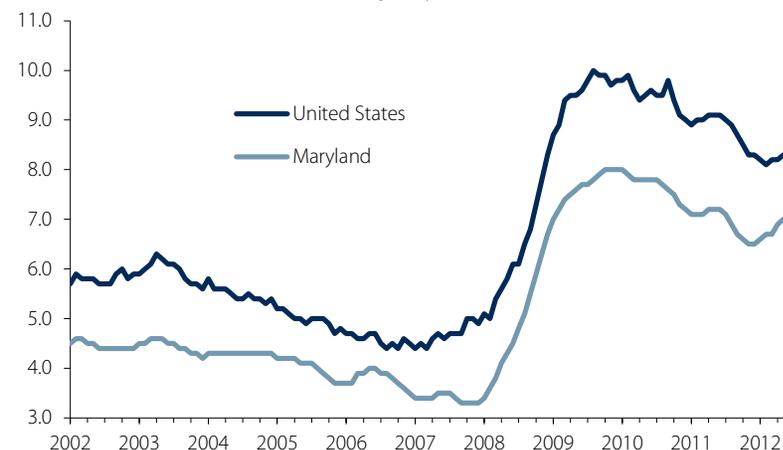
Labor Market Conditions

Unemployment Rate (SA)	July 12	June 12	July 11
United States	8.3	8.2	9.1
Fifth District	7.9	7.7	8.6
Maryland	7.0	6.9	7.2
Baltimore-Towson MSA	7.4	7.4	7.5
Bethesda-Frederick Metro Div.	5.2	5.2	5.4
Cumberland MSA	8.0	7.9	8.4
Hagerstown MSA	8.0	8.0	9.1
Salisbury MSA	9.0	9.1	9.4

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	155,013	-0.10	1.08
Fifth District	July	15,356	-0.19	0.25
Maryland	July	3,078	-0.09	0.39
Baltimore-Towson MSA	July	1,443	-0.01	0.28
Bethesda-Frederick Metro Div.	July	659	0.12	1.07
Cumberland MSA	July	52	-0.19	1.77
Hagerstown MSA	July	122	0.33	0.08
Salisbury MSA	July	64	0.31	0.78

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	1,688,359	8.85	-3.80
Fifth District	July	154,326	17.78	3.09
Maryland	July	27,287	-2.74	2.11

Maryland Unemployment Rate
Through July 2012



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2012

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Household Conditions

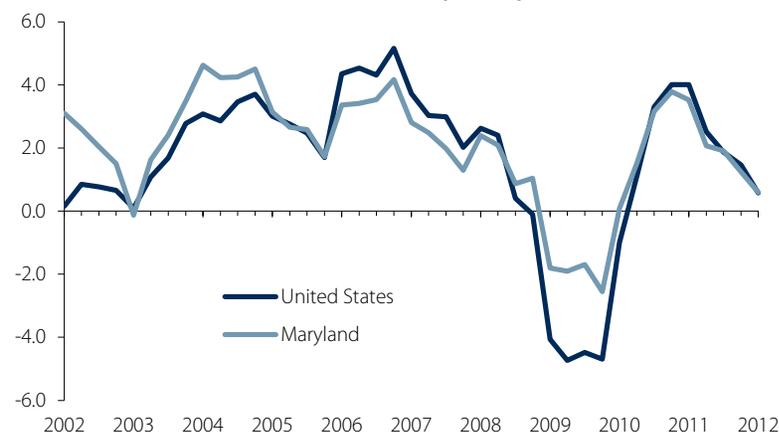
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:12	11,439,363	0.24	0.58
Fifth District	Q1:12	1,131,158	0.26	0.55
Maryland	Q1:12	261,840	0.34	0.60

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 Q1:12



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





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2012

FEDERAL RESERVE BANK OF RICHMOND

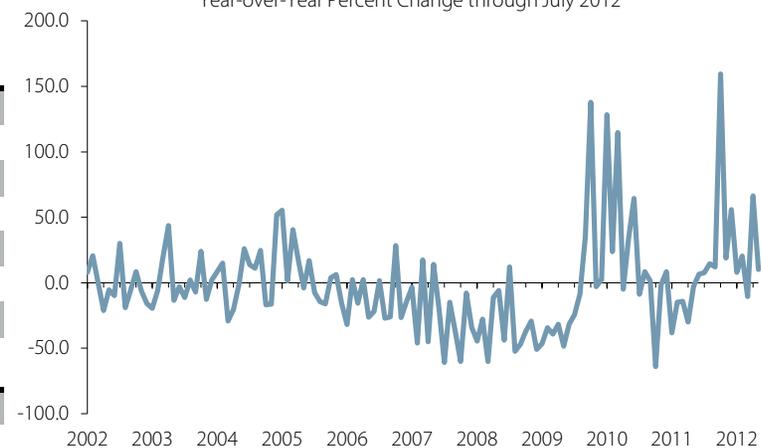
MARYLAND

Real Estate Conditions

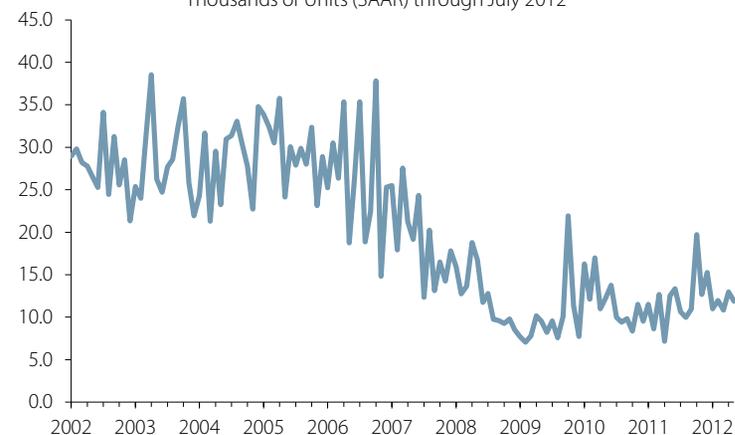
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	72,056	-2.41	40.60
Fifth District	July	10,359	7.36	32.18
Maryland	July	1,202	-3.76	10.07
Baltimore-Towson MSA	July	521	-9.71	50.58
Cumberland MSA	July	12	-7.69	20.00
Hagerstown	July	76	55.10	52.00
Salisbury MSA	July	2	-71.43	-33.33

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	746.0	-1.06	21.50
Fifth District	July	102.5	2.19	13.89
Maryland	July	102.5	2.19	13.89

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 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	167	1.35	3.48
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

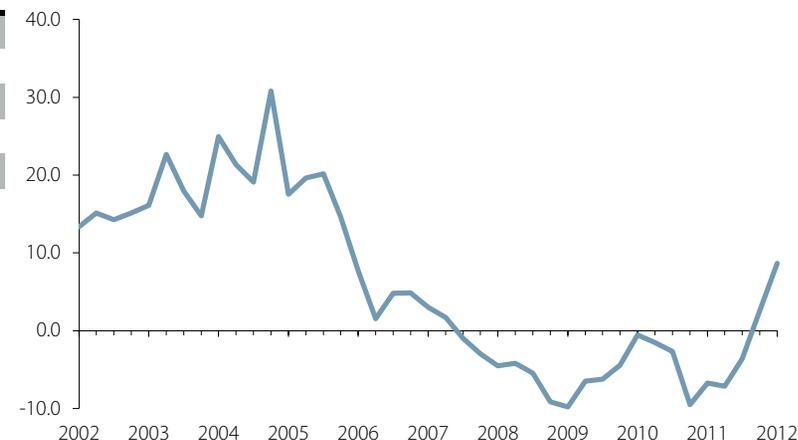
Maryland House Price Index (CoreLogic)

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

SEPTEMBER 2012

FEDERAL RESERVE BANK OF RICHMOND

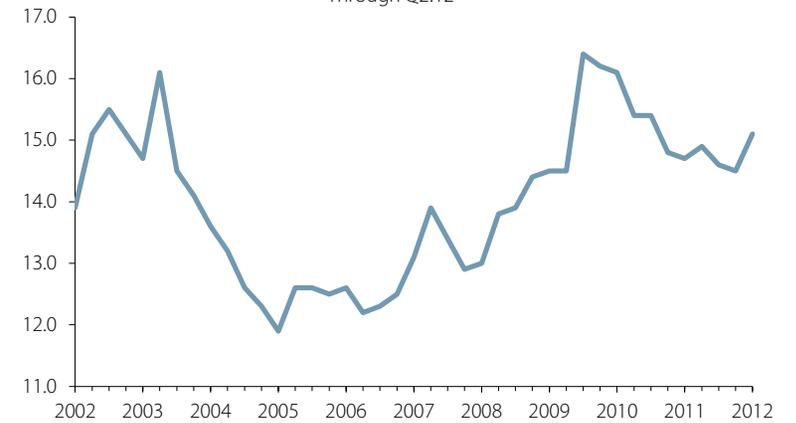
MARYLAND

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

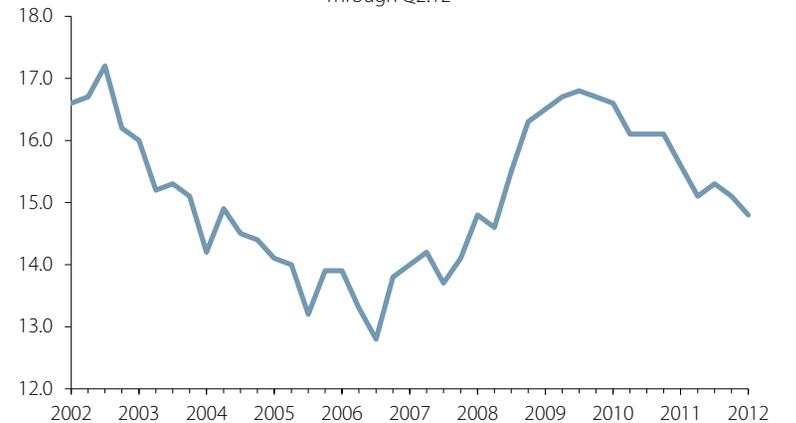
Baltimore-Towson MSA Office Vacancy Rate

Through Q2:12



Baltimore-Towson MSA Industrial Vacancy Rate

Through Q2:12



NORTH CAROLINA

September Summary

Recent reports on the North Carolina economy were tentatively positive, with slow growth in employment and improved conditions in residential real estate.

Labor Markets: North Carolina employment grew slowly in July, with firms in the state adding 1,800 jobs (0.0 percent) in the month and 36,800 jobs (0.9 percent) since July 2011. In July, almost all private sector industries grew modestly, with the largest absolute increase in leisure and hospitality (5,900 jobs). However, employment in government declined, driven entirely by the 14,200 jobs cut in local government. The government sector cut jobs over the year as well, but they were more than offset by sizeable gains in a number of sectors including trade, transportation, and utilities (12,600 jobs) and education and health services (10,500 jobs). Metro-level employment conditions were mixed.

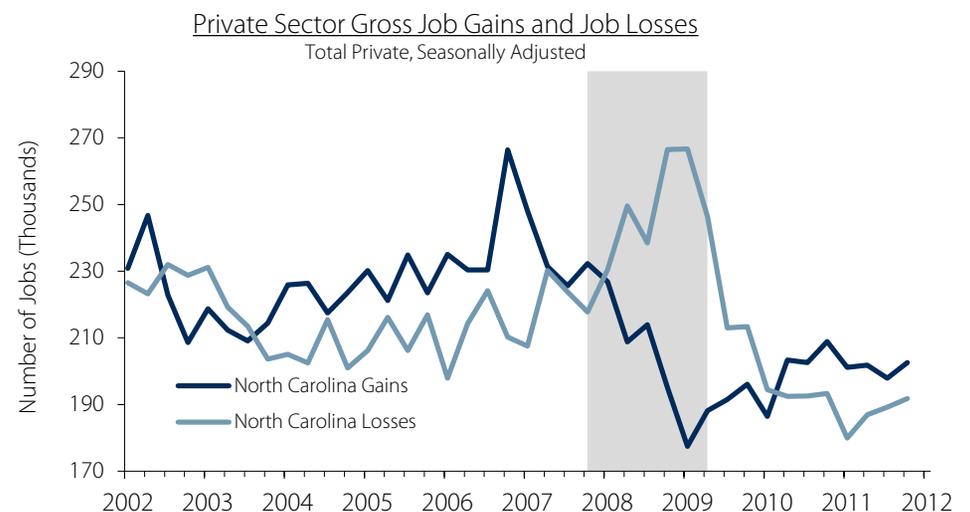
Household Conditions: The North Carolina unemployment rate edged up from 9.4 percent in June to 9.6 percent in July. Most metro areas posted no change in jobless rates from June, and no metro area posted an increase or decrease of more than 0.1 percentage point. North Carolina household balance sheets improved with 0.2 percent real personal income growth in the first quarter of 2012, although on a year-over-year basis the aggregate income level was unchanged. In the second quarter, the share of mortgages with payments 90 or more days past due changed little, remaining at around 2.8 percent. The prime and subprime 90+ day delinquency rates both rose slightly while the rate for FHA mortgages fell slightly.

Housing Markets: Housing conditions in North Carolina were generally upbeat. Residential permit levels rose 17.9 percent in July and 77.2 percent since July 2011, for a tenth straight month of year-over-year permit gains. Similarly, housing starts rose 12.2 percent in July and 52.6 percent in the preceding year. Home values appreciated 0.8 percent in July and 1.4 percent since July 2011—a third straight month of year-over-year house price growth following more than four years of consecutive year-over-year declines. Metro-level house price trends were more mixed. Although most MSAs reported appreciation in the month and over the year, a number of MSAs were still posting house price declines in July and since July 2011. Residential permitting activity varied across metro areas in the state.

A Closer Look at... Employment Dynamics

The Business Employment Dynamics statistics track changes in employment at the establishment level, revealing the dynamics underlying net changes in employment. These data – released quarterly by the BLS – include the number of gross jobs gained at opening and expanding establishments, as well as the number of gross jobs lost by closing and contracting establishments.

- At the point of greatest net job loss, the first quarter of 2009, gross job losses from closing and contracting establishments exceeded gross job gains in North Carolina by nearly 90,000 jobs.
- In the second quarter of 2010, gross job gains began to exceed gross job losses and in the fourth quarter 2011, gross job gains from opening and expanding establishments exceeded losses by almost 11,000 jobs.



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2012

FEDERAL RESERVE BANK OF RICHMOND

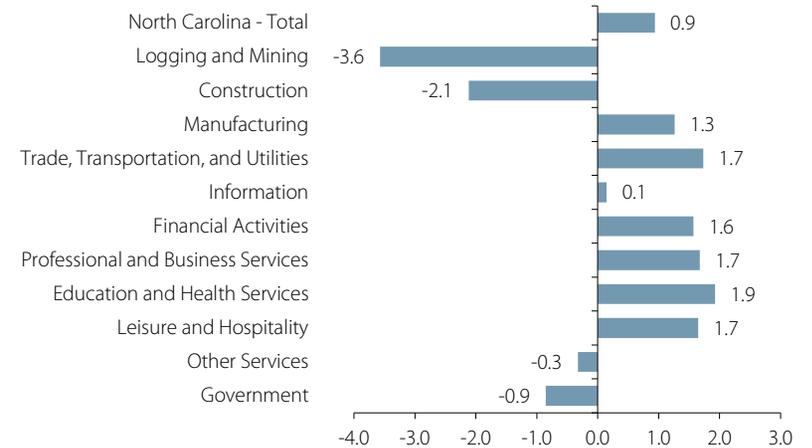
NORTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	July	133,204.0	0.11	1.37
Fifth District - Total	July	13,618.6	0.17	1.03
North Carolina - Total	July	3,956.7	0.05	0.94
Logging and Mining	July	5.4	-1.82	-3.57
Construction	July	171.3	0.12	-2.11
Manufacturing	July	440.9	0.78	1.26
Trade, Transportation, and Utilities	July	739.5	0.08	1.73
Information	July	69.0	0.29	0.15
Financial Activities	July	206.9	0.10	1.57
Professional and Business Services	July	521.2	0.33	1.68
Education and Health Services	July	556.2	0.43	1.92
Leisure and Hospitality	July	406.2	1.47	1.65
Other Services	July	154.1	0.98	-0.32
Government	July	686.0	-2.03	-0.85
Asheville MSA - Total	July	171.8	0.47	1.72
Charlotte MSA - Total	July	831.9	-0.36	1.13
Durham MSA - Total	July	275.1	0.47	1.29
Fayetteville MSA - Total	July	131.1	-0.38	0.23
Greensboro-High Point MSA - Total	July	349.7	0.78	2.58
Raleigh-Cary MSA - Total	July	525.8	0.48	3.36
Wilmington MSA - Total	July	133.5	-0.60	-2.55
Winston-Salem MSA - Total	July	204.1	-0.78	-0.97

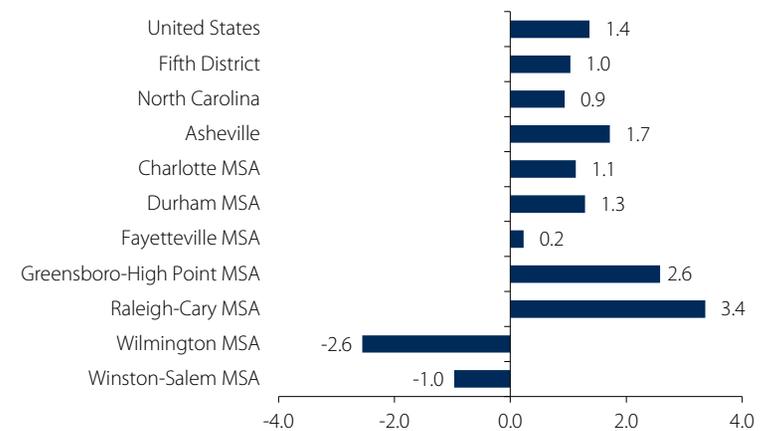
North Carolina Payroll Employment Performance

Year-over-Year Percent Change through July 2012



North Carolina Total Employment Performance

Year-over-Year Percent Change through July 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2012

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

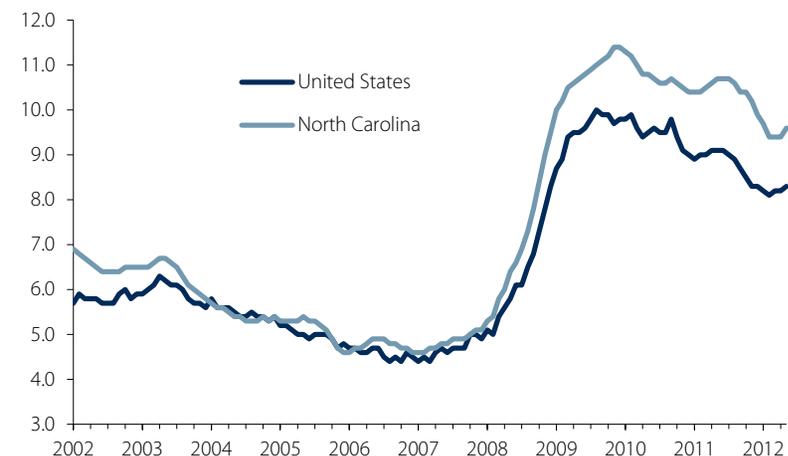
Labor Market Conditions

Unemployment Rate (SA)	July 12	June 12	July 11
United States	8.3	8.2	9.1
Fifth District	7.9	7.7	8.6
North Carolina	9.6	9.4	10.7
Asheville MSA	7.8	7.8	8.5
Charlotte MSA	9.6	9.6	11.0
Durham MSA	7.6	7.6	8.2
Fayetteville MSA	10.0	9.9	10.3
Greensboro-High Point MSA	9.8	9.8	11.1
Raleigh-Cary MSA	7.7	7.7	8.7
Wilmington MSA	9.9	9.8	10.9
Winston-Salem MSA	9.1	9.0	9.9

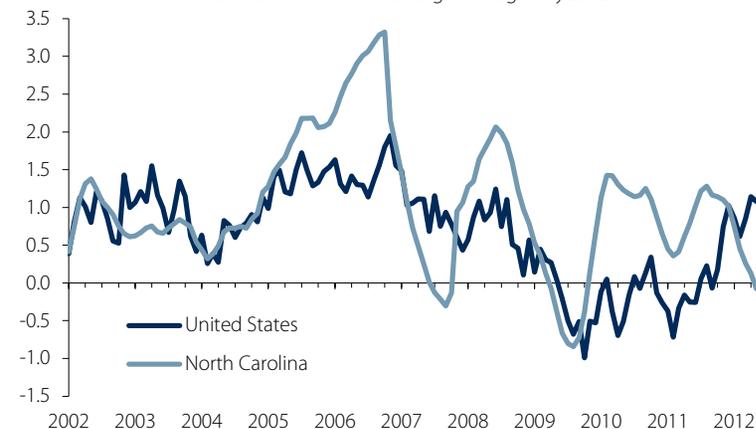
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	155,013	-0.10	1.08
Fifth District	July	15,356	-0.19	0.25
North Carolina	July	4,647	-0.18	-0.08
Asheville MSA	July	217	-0.09	0.56
Charlotte MSA	July	898	0.04	0.02
Durham MSA	July	268	-0.22	1.29
Fayetteville MSA	July	166	0.12	0.61
Greensboro-High Point MSA	July	376	0.24	1.29
Raleigh-Cary MSA	July	594	0.17	2.22
Wilmington MSA	July	177	-0.51	-2.74
Winston-Salem MSA	July	242	-0.33	-0.29

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	1,688,359	8.85	-3.80
Fifth District	July	154,326	17.78	3.09
North Carolina	July	64,214	38.06	6.63

North Carolina Unemployment Rate
Through July 2012



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2012

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Household Conditions

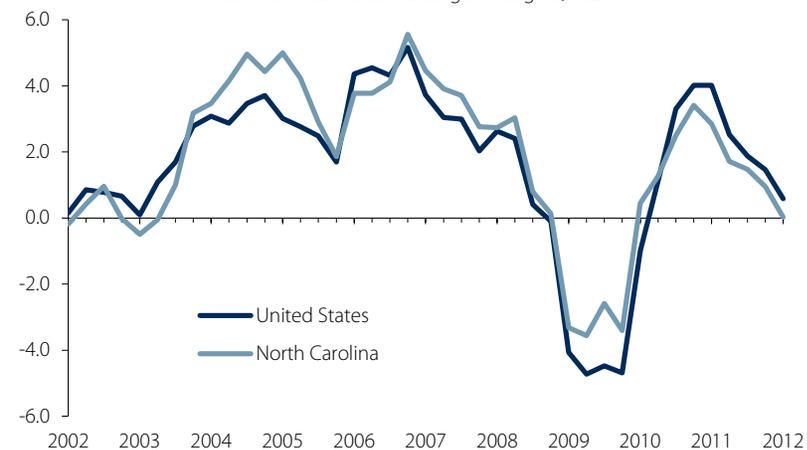
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:12	11,439,363	0.24	0.58
Fifth District	Q1:12	1,131,158	0.26	0.55
North Carolina	Q1:12	306,693	0.21	0.03

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 Q1:12



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2012

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

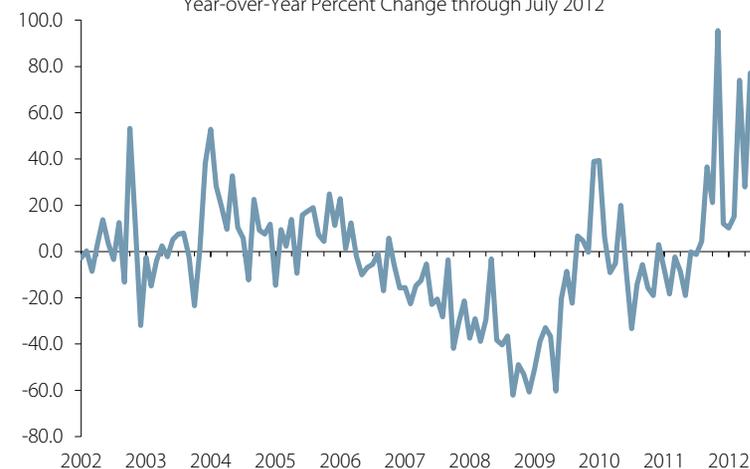
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	72,056	-2.41	40.60
Fifth District	July	10,359	7.36	32.18
North Carolina	July	4,578	17.90	77.24
Asheville MSA	July	144	16.13	-24.61
Charlotte MSA	July	1,223	73.23	132.95
Durham MSA	July	769	473.88	461.31
Fayetteville MSA	July	473	28.18	122.07
Greensboro-High Point MSA	July	169	-6.11	50.89
Greenville MSA	July	40	5.26	100.00
Hickory MSA	July	26	30.00	18.18
Jacksonville MSA	July	175	19.05	12.18
Raleigh-Cary MSA	July	650	-52.38	34.02
Wilmington MSA	July	459	121.74	230.22
Winston-Salem MSA	July	43	-42.67	-80.37

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	746.0	-1.06	21.50
Fifth District	July	102.5	2.19	13.89
North Carolina	July	45.3	12.22	52.61

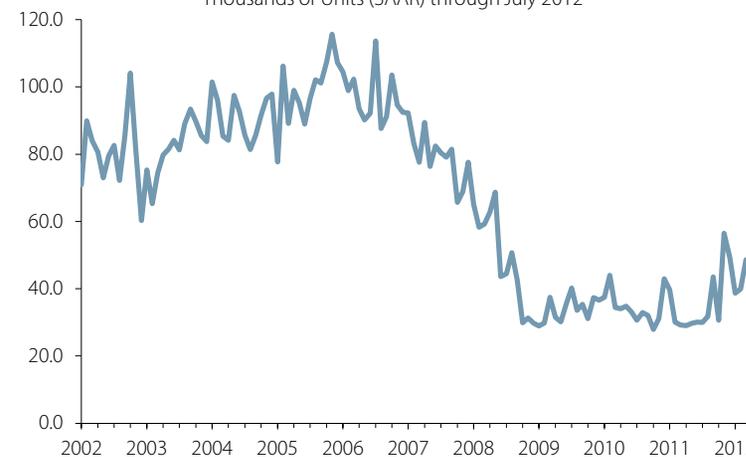
North Carolina Building Permits

Year-over-Year Percent Change through July 2012



North Carolina Housing Starts

Thousands of Units (SAAR) through July 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2012

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Real Estate Conditions

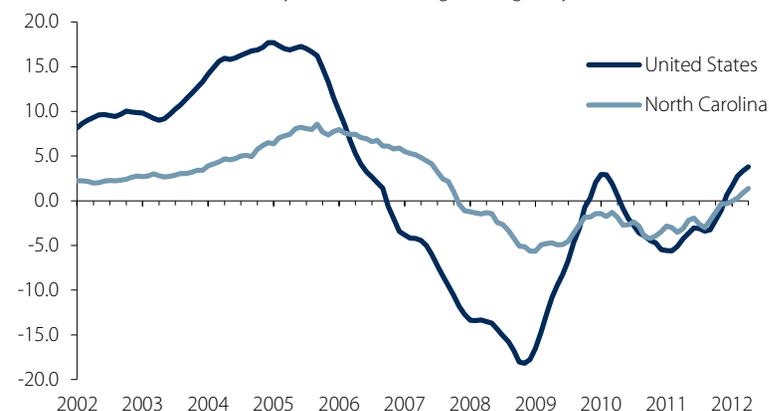
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	July	146	1.26	3.79
Fifth District	July	167	1.35	3.48
North Carolina	July	128	0.79	1.38
Asheville MSA	July	160	-0.61	2.05
Charlotte MSA	July	122	0.57	1.16
Durham MSA	July	134	0.32	1.03
Fayetteville MSA	July	124	-1.33	-4.23
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

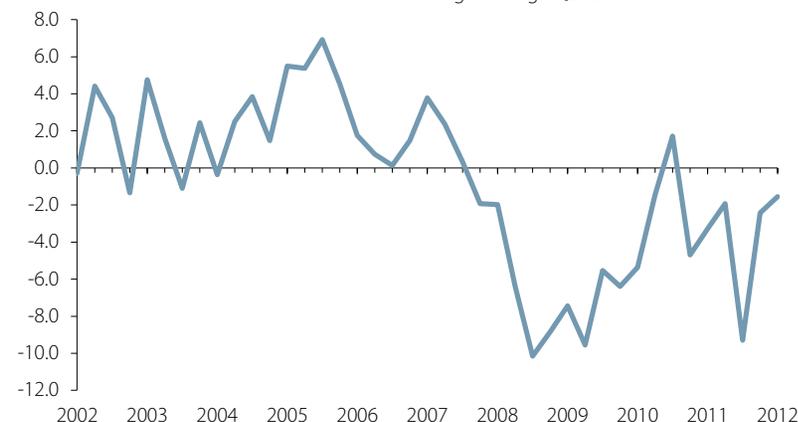
North Carolina House Price Index (CoreLogic)

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

SEPTEMBER 2012

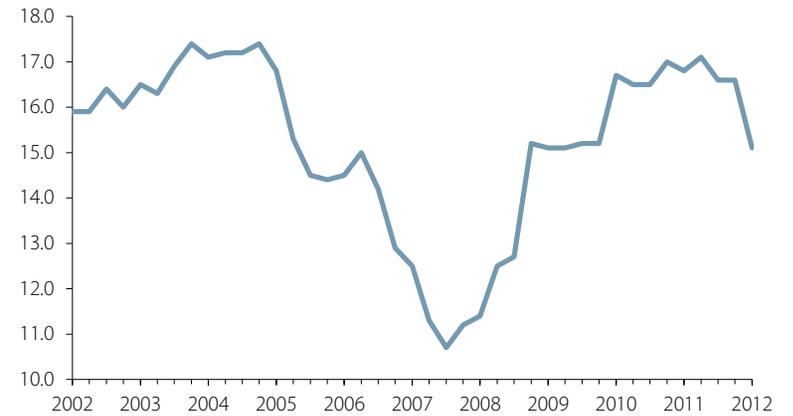
FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

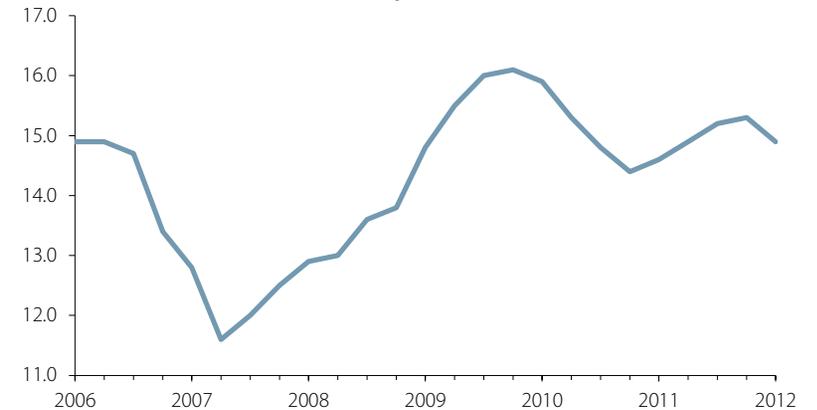
Real Estate Conditions

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



SOUTH CAROLINA

September Summary

The South Carolina economy struggled in recent months, with declining employment and mixed conditions in housing.

Labor Markets: Employment conditions in South Carolina faltered in recent months as firms in the state cut 3,500 jobs (0.2 percent) in July and added only 3,600 jobs (0.2 percent) since July 2011. July marked the smallest year-over-year payroll gain since May 2010. Over the year, the biggest absolute loss was in government (7,900 jobs), while the sharpest gain was in professional and business services, which added 5,400 jobs (2.4 percent). Employment conditions varied across the state's metro areas.

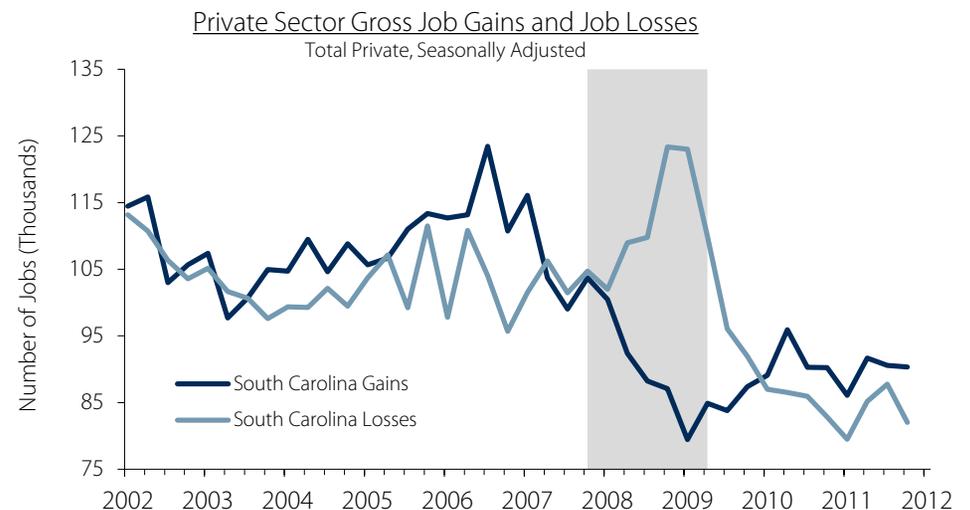
Household Conditions: South Carolina's unemployment rate edged up 0.2 percentage point to 9.6 percent in July for a third straight month of increase. Meanwhile, unemployment rates edged up across South Carolina's metro areas. Real personal income grew 0.2 percent in the first quarter and 0.4 percent over the preceding year, although this was the smallest year-over-year growth in real personal income since the first quarter of 2010. In the second quarter, the share of mortgages with payments 90 or more days past due 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 were mixed in July. The number of residential permits issued in the state fell 13.8 percent from June to July for a second straight month of decline. Nonetheless, new permit levels in the state were 19.4 percent above their year-ago mark. Similarly, housing starts fell 18.0 percent in July but rose 2.8 percent since July 2011. Meanwhile, 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. Drilling down to the metro level, home values appreciated in July and over the preceding year in all but the Spartanburg MSA. Metro level permitting activity was mixed, but most metro areas posted declines in new residential permit levels in July.

A Closer Look at... Employment Dynamics

The Business Employment Dynamics statistics track changes in employment at the establishment level, revealing the dynamics underlying net changes in employment. These data – released quarterly by the BLS – include the number of gross jobs gained at opening and expanding establishments, as well as the number of gross jobs lost by closing and contracting establishments.

- At the point of greatest net job loss, the first quarter of 2009, gross job losses from closing and contracting establishments exceeded gross job gains in South Carolina by nearly 44,000 jobs.
- In the first quarter of 2010, gross job gains began to exceed gross job losses and in the fourth quarter 2011, gross job gains from opening and expanding establishments exceeded losses by 8,300 jobs.



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2012

FEDERAL RESERVE BANK OF RICHMOND

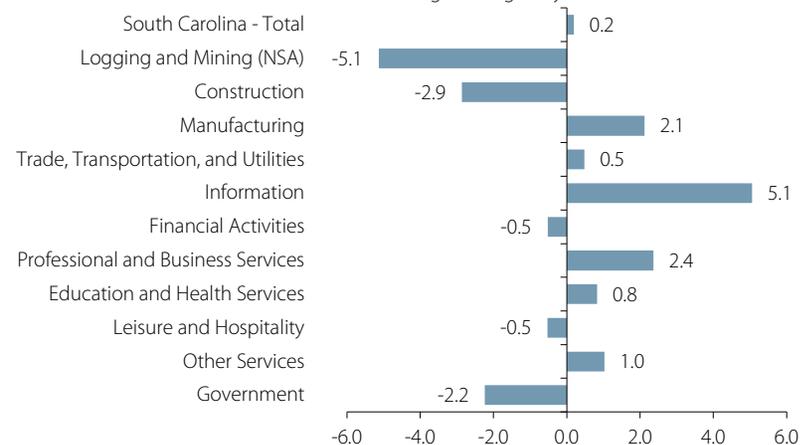
SOUTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	July	133,204.0	0.11	1.37
Fifth District - Total	July	13,618.6	0.17	1.03
South Carolina - Total	July	1,850.9	-0.19	0.19
Logging and Mining (NSA)	July	3.7	-2.63	-5.13
Construction	July	74.6	-1.45	-2.86
Manufacturing	July	221.2	-0.98	2.12
Trade, Transportation, and Utilities	July	353.7	-0.95	0.48
Information	July	27.0	1.12	5.06
Financial Activities	July	95.4	-0.42	-0.52
Professional and Business Services	July	233.5	-0.89	2.37
Education and Health Services	July	219.8	0.32	0.83
Leisure and Hospitality	July	207.8	-0.38	-0.53
Other Services	July	69.0	0.58	1.02
Government	July	345.2	1.53	-2.24
Anderson MSA - Total	July	58.1	-0.34	-1.53
Charleston MSA - Total	July	300.8	0.30	1.62
Columbia MSA - Total	July	354.4	0.40	2.78
Florence MSA - Total	July	86.8	1.64	2.84
Greenville MSA - Total	July	301.7	-0.43	-1.02
Myrtle Beach MSA - Total	July	114.2	0.62	-2.81
Spartanburg MSA - Total	July	122.7	1.91	5.68
Sumter MSA - Total	July	36.8	0.00	-0.27

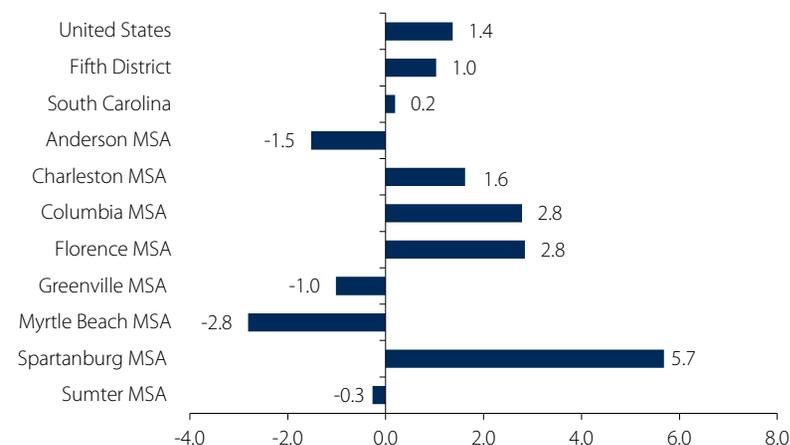
South Carolina Payroll Employment Performance

Year-over-Year Percent Change through July 2012



South Carolina Total Employment Performance

Year-over-Year Percent Change through July 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2012

FEDERAL RESERVE BANK OF RICHMOND

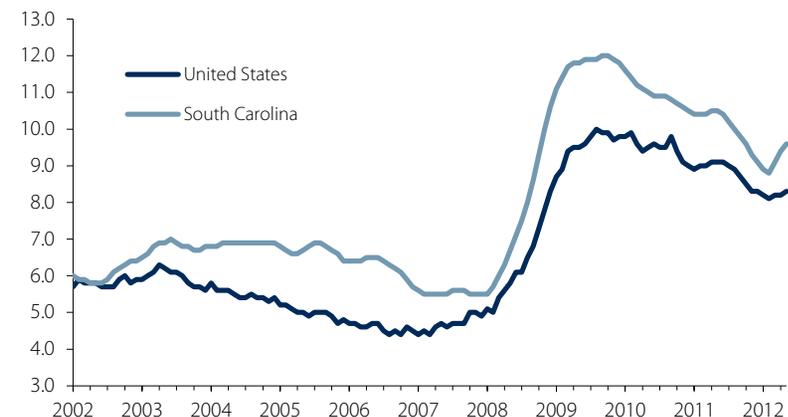
SOUTH CAROLINA Labor Market Conditions

Unemployment Rate (SA)	July 12	June 12	July 11
United States	8.3	8.2	9.1
Fifth District	7.9	7.7	8.6
South Carolina	9.6	9.4	10.5
Anderson MSA	9.5	9.3	10.1
Charleston MSA	8.0	7.9	8.7
Columbia MSA	8.6	8.5	9.3
Florence MSA	10.4	10.2	11.6
Greenville MSA	8.2	8.0	8.7
Myrtle Beach MSA	10.9	10.7	11.7
Spartanburg MSA	9.7	9.5	10.7
Sumter MSA	10.9	10.8	11.8

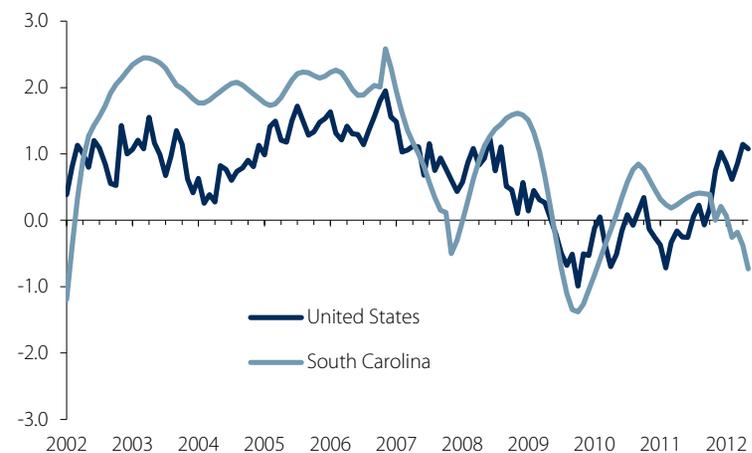
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	155,013	-0.10	1.08
Fifth District	July	15,356	-0.19	0.25
South Carolina	July	2,143	-0.33	-0.73
Anderson MSA	July	82	-0.12	-2.84
Charleston MSA	July	330	0.03	0.09
Columbia MSA	July	373	0.08	0.95
Florence MSA	July	95	0.11	0.53
Greenville MSA	July	310	-0.64	-1.99
Myrtle Beach MSA	July	126	-1.10	-2.78
Spartanburg MSA	July	134	0.22	1.90
Sumter MSA	July	44	0.00	-0.89

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	1,688,359	8.85	-3.80
Fifth District	July	154,326	17.78	3.09
South Carolina	July	26,493	19.82	-2.97

South Carolina Unemployment Rate
Through July 2012



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2012

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Household Conditions

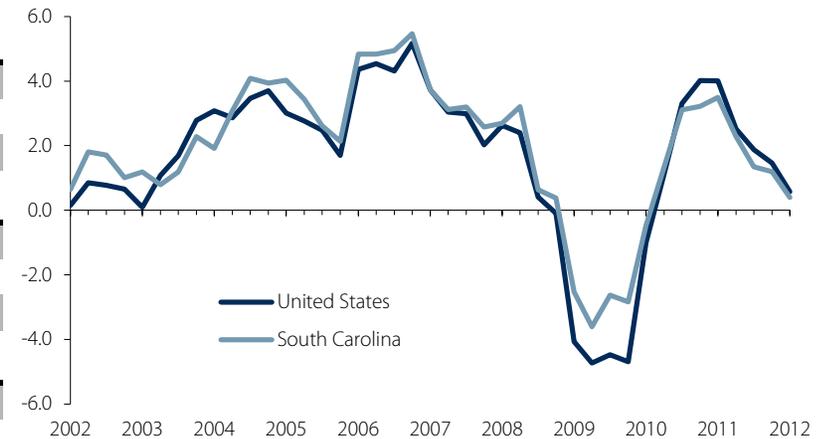
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:12	11,439,363	0.24	0.58
Fifth District	Q1:12	1,131,158	0.26	0.55
South Carolina	Q1:12	138,571	0.16	0.40

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

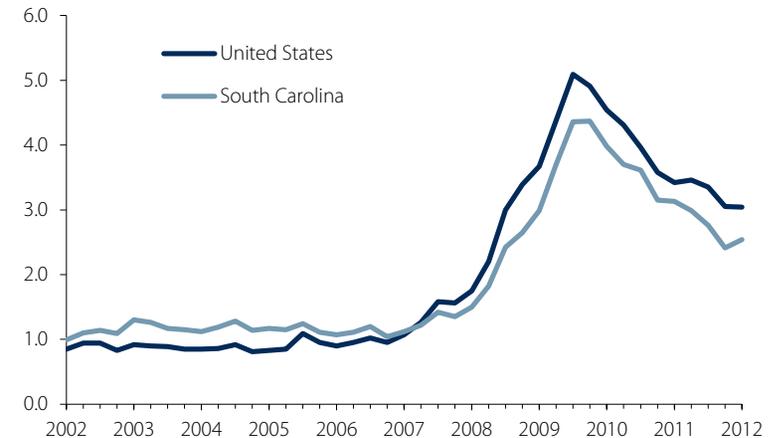
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:12	315,319	1.07	-14.55
Fifth District	Q2:12	21,961	-4.43	-10.77
South Carolina	Q2:12	1,890	-7.67	-3.08

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 Q1:12



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2012

FEDERAL RESERVE BANK OF RICHMOND

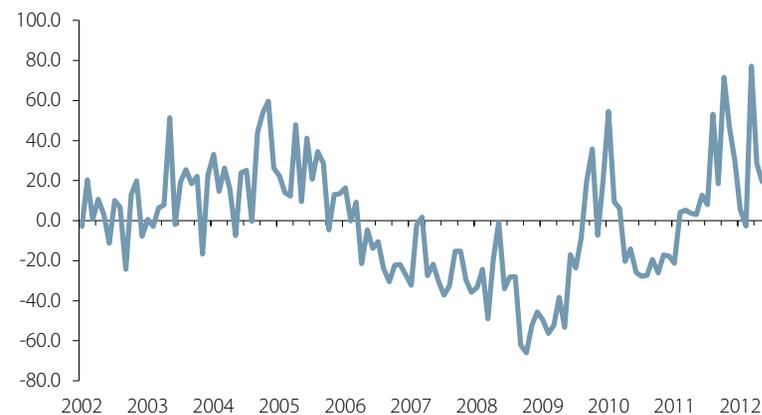
SOUTH CAROLINA

Real Estate Conditions

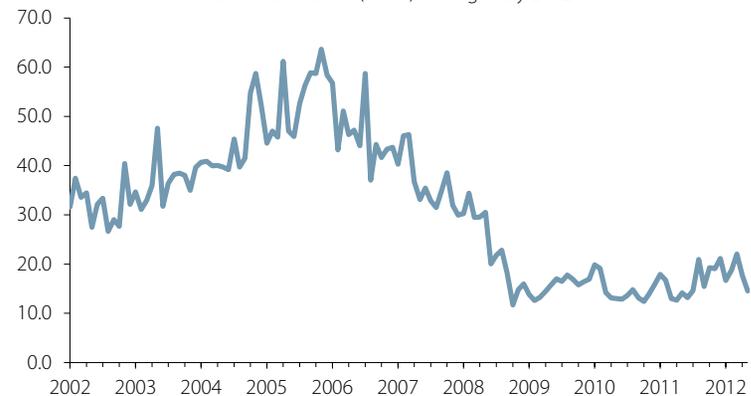
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	72,056	-2.41	40.60
Fifth District	July	10,359	7.36	32.18
South Carolina	July	1,468	-13.85	19.45
Anderson MSA	July	30	20.00	50.00
Charleston MSA	July	332	-6.48	41.28
Columbia MSA	July	304	-38.96	29.36
Florence MSA	July	35	-2.78	-2.78
Greenville MSA	July	189	-10.00	37.96
Myrtle Beach MSA	July	178	-4.81	45.90
Spartanburg MSA	July	70	-7.89	66.67
Sumter MSA	July	30	130.77	-9.09

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	746.0	-1.06	21.50
Fifth District	July	102.5	2.19	13.89
South Carolina	July	14.5	-18.01	2.83

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2012

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Real Estate Conditions

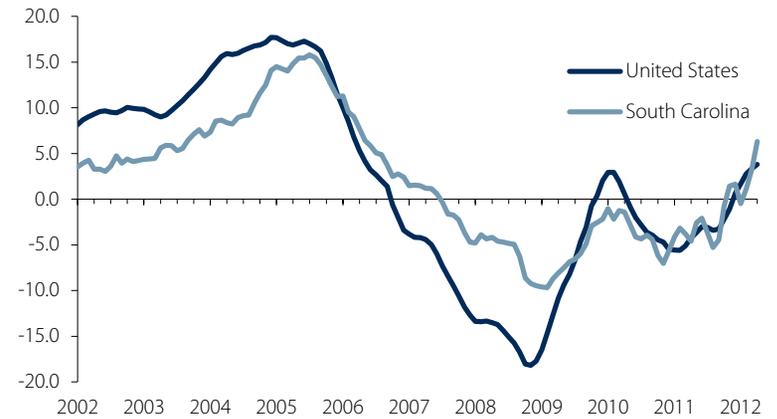
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	July	146	1.26	3.79
Fifth District	July	167	1.35	3.48
South Carolina	July	141	2.22	6.30
Anderson MSA	July	129	4.81	0.74
Charleston MSA	July	161	3.63	6.20
Columbia MSA	July	121	1.98	1.26
Florence MSA	July	129	0.95	1.97
Greenville 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

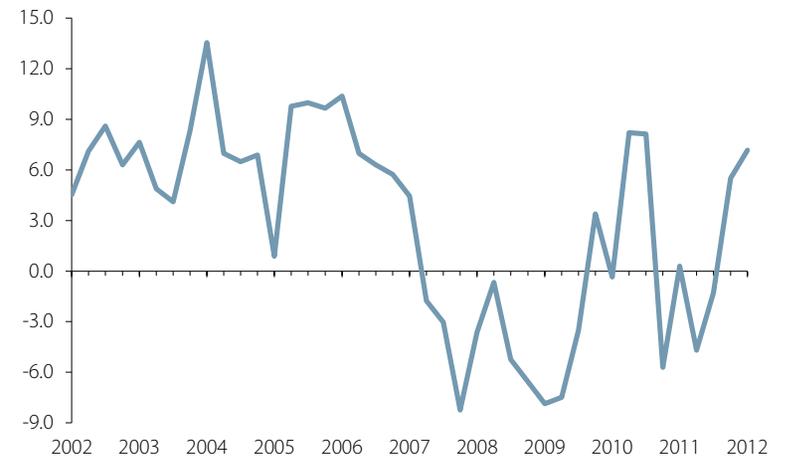
South Carolina House Price Index (CoreLogic)

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

SEPTEMBER 2012

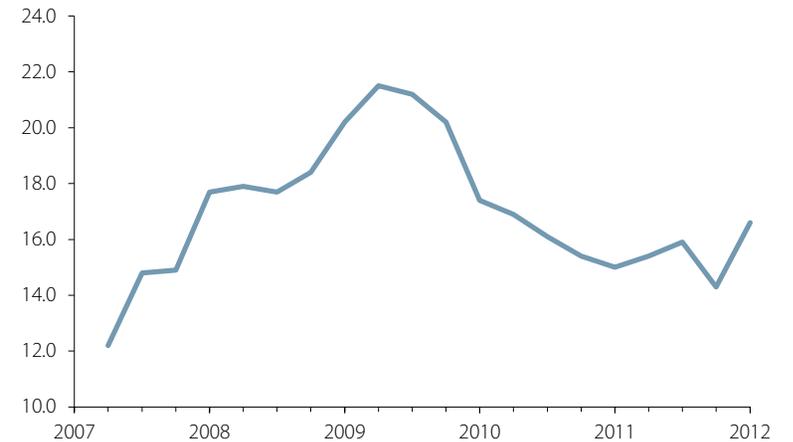
FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

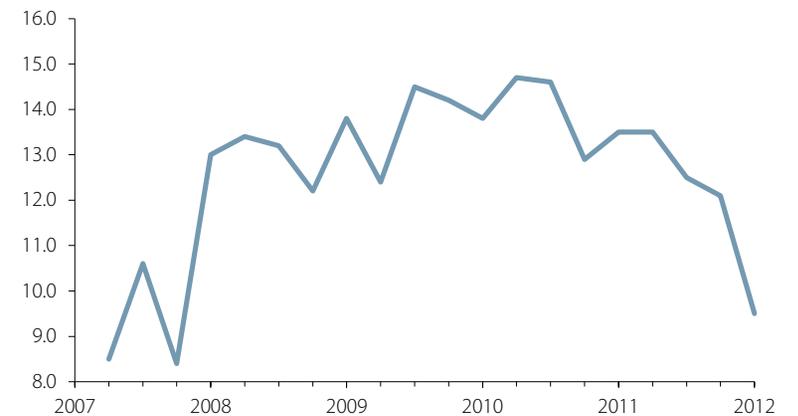
Real Estate Conditions

Housing Opportunity Index (%)	Q2:12	Q1:12	Q2:11
Charleston MSA	69.8	74.7	67.6
Columbia MSA	90.2	89.3	81.5
Greenville MSA	83.3	84.4	79.3
Commercial Vacancy Rates (%)	Q1:12	Q4:11	Q1:11
Office Vacancies			
Charleston	16.6	14.3	15.0
Industrial Vacancies			
Charleston	9.5	12.1	13.5

Charleston MSA Office Vacancy Rate
Through Q1:12



Charleston MSA Industrial Vacancy Rate
Through Q1:12





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2012

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

September Summary

Recent data suggest that economic conditions in Virginia improved somewhat in recent months, with generally positive employment reports and improving conditions in housing.

Labor Markets: Employment in Virginia expanded 0.6 percent (21,300 jobs) in July for the largest monthly employment gain since April 2010 when the state gained 21,500 jobs. Much of the employment gain (14,800 jobs) was in education and health services, however, and could be the result of a procedural change in the way that the Bureau of Labor Statistics estimates private sector education job change (see Notes). Since July 2011, employment in Virginia grew 1.8 percent (65,600 jobs), reflecting an increase in most service-providing industries, but a decline in most goods-producing industries. Labor market conditions improved in most Virginia metro areas.

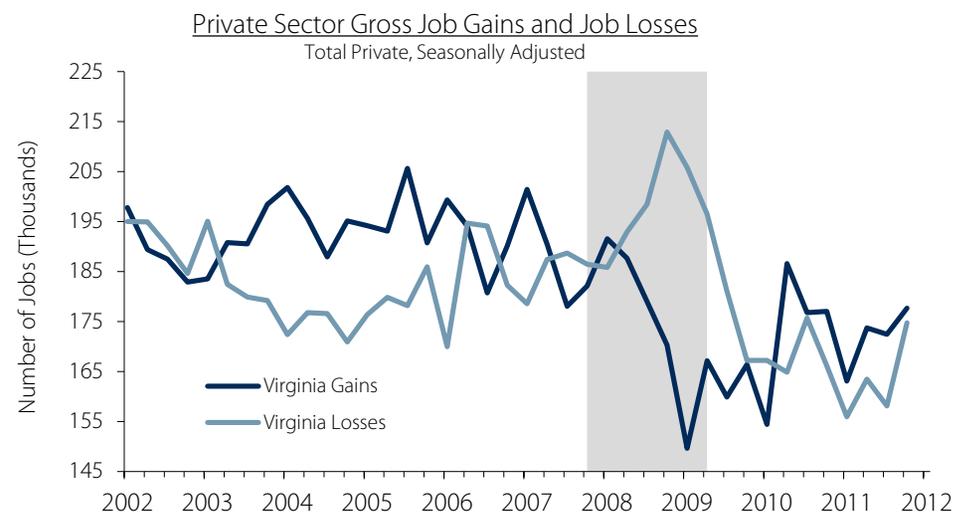
Household Conditions: The unemployment rate in Virginia edged up 0.2 percentage point in July for a second straight month of increase, rising to its highest point in 2012. Drilling down, unemployment rates increased between 0.1 and 0.3 percentage point in every MSA in the state. Virginia household balance sheets were buttressed by 0.3 percent growth in real personal income in the first quarter and 0.8 percent growth over the year. In the second quarter, the share of Virginia mortgages with payments 90 days or more past due remained steady at 2.2 percent. The prime delinquency rate was steady, although the subprime rate edged up slightly.

Housing Markets: Although residential permitting activity in Virginia expanded 8.8 percent in July, new permit levels were still 8.5 percent below their year-ago mark. Housing starts also increased in July (3.5 percent), but fell 21.2 percent in the preceding year. 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 over a year of consecutive year-over-year depreciation. At the metro level, only the Virginia Beach MSA posted depreciation in July and no MSA posted year-over-year declines in house prices. Metro-level residential permitting activity was mixed.

A Closer Look at... Employment Dynamics

The Business Employment Dynamics statistics track changes in employment at the establishment level, revealing the dynamics underlying net changes in employment. These data – released quarterly by the BLS – include the number of gross jobs gained at opening and expanding establishments, as well as the number of gross jobs lost by closing and contracting establishments.

- At the point of greatest net job loss, the first quarter of 2009, gross job losses from closing and contracting establishments exceeded gross job gains in Virginia by over 56,000 jobs.
- In the second quarter of 2010, gross job gains began to exceed gross job losses and in the fourth quarter 2011, gross job gains from opening and expanding establishments exceeded losses by 2,900 jobs.



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2012

FEDERAL RESERVE BANK OF RICHMOND

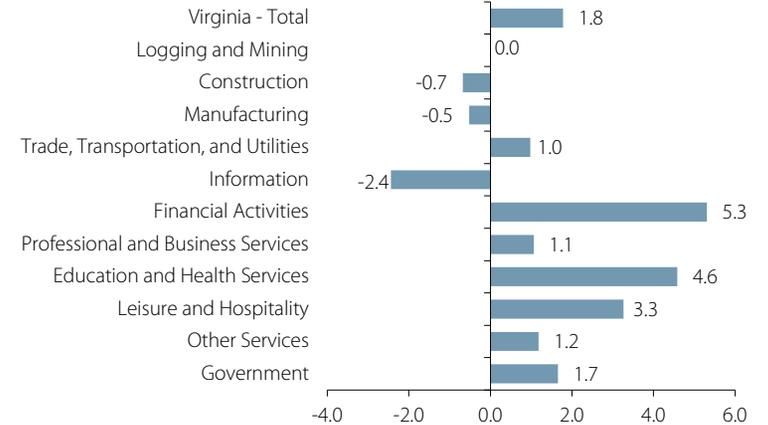
VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	July	133,204.0	0.11	1.37
Fifth District - Total	July	13,618.6	0.17	1.03
Virginia - Total	July	3,744.1	0.57	1.78
Logging and Mining	July	10.9	0.00	0.00
Construction	July	177.0	-0.06	-0.67
Manufacturing	July	228.3	-0.57	-0.52
Trade, Transportation, and Utilities	July	637.9	-0.14	0.98
Information	July	72.1	-1.50	-2.44
Financial Activities	July	192.4	1.80	5.31
Professional and Business Services	July	667.2	0.30	1.06
Education and Health Services	July	492.8	3.10	4.58
Leisure and Hospitality	July	360.8	1.23	3.26
Other Services	July	188.1	-0.16	1.18
Government	July	716.6	0.06	1.66
Blacksburg MSA - Total	July	75.1	1.08	6.68
Charlottesville MSA - Total	July	102.2	-0.10	1.29
Lynchburg MSA - Total	July	103.4	0.10	1.27
Northern Virginia - Total	July	1,360.3	0.52	2.44
Richmond MSA - Total	July	616.2	0.06	1.13
Roanoke MSA - Total	July	156.7	1.42	0.84
Virginia Beach-Norfolk MSA - Total	July	747.4	0.42	0.92
Winchester MSA - Total	July	55.9	-0.71	-0.53

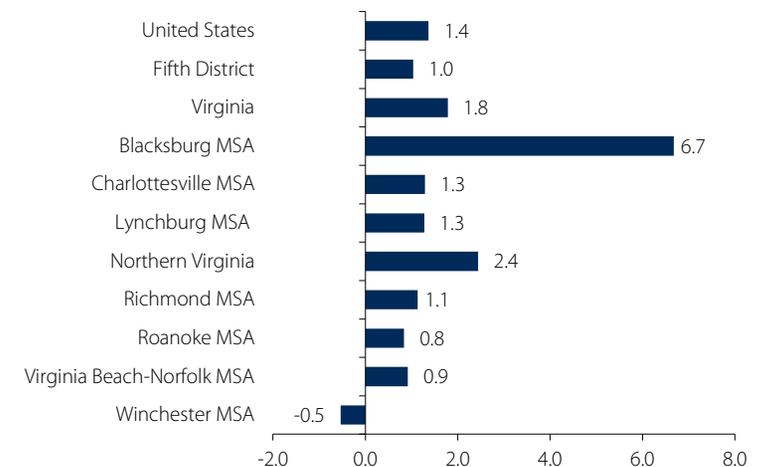
Virginia Payroll Employment Performance

Year-over-Year Percent Change through July 2012



Virginia Total Employment Performance

Year-over-Year Percent Change through July 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2012

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

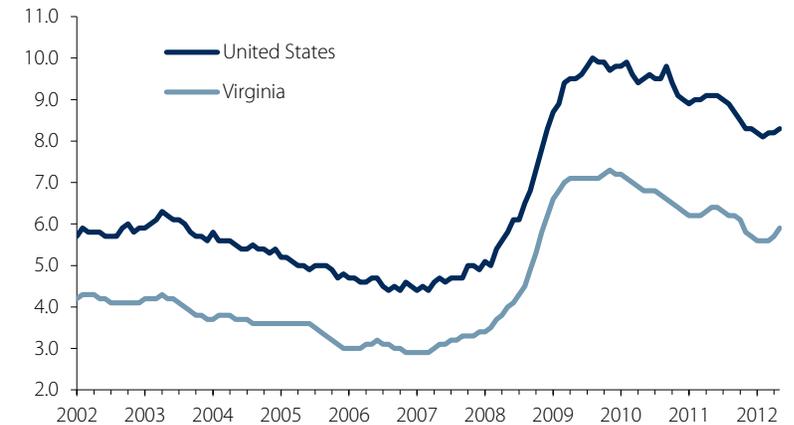
Labor Market Conditions

Unemployment Rate (SA)	July 12	June 12	July 11
United States	8.3	8.2	9.1
Fifth District	7.9	7.7	8.6
Virginia	5.9	5.7	6.4
Blacksburg MSA	6.4	6.1	6.9
Charlottesville MSA	4.9	4.8	5.3
Lynchburg MSA	6.7	6.5	7.2
Northern Virginia (NSA)	---	4.7	4.7
Richmond MSA	6.5	6.3	7.0
Roanoke MSA	6.1	6.0	6.7
Virginia Beach-Norfolk MSA	6.6	6.4	7.1
Winchester MSA	6.0	5.8	6.6

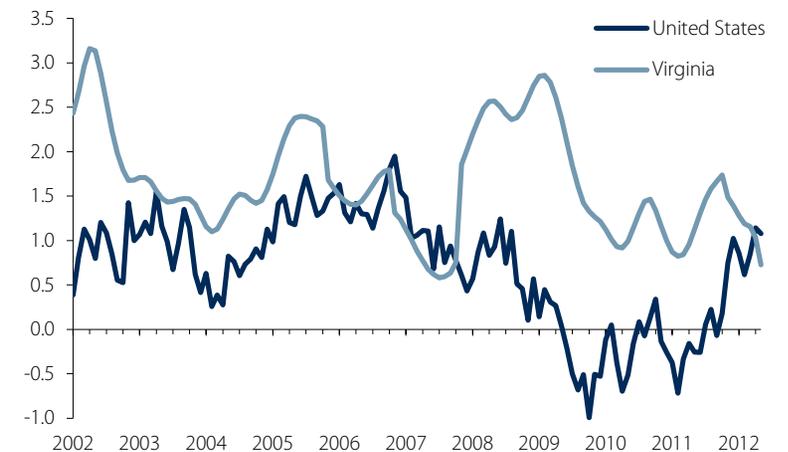
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	155,013	-0.10	1.08
Fifth District	July	15,356	-0.19	0.25
Virginia	July	4,332	-0.15	0.73
Blacksburg MSA	July	88	0.46	5.12
Charlottesville MSA	July	115	-0.43	2.14
Lynchburg MSA	July	126	0.16	0.56
Northern Virginia (NSA)	July	---	---	---
Richmond MSA	July	677	0.00	0.25
Roanoke MSA	July	160	-0.12	-0.25
Virginia Beach-Norfolk MSA	July	850	0.25	0.27
Winchester MSA	July	68	-0.59	-0.29

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	1,688,359	8.85	-3.80
Fifth District	July	154,326	17.78	3.09
Virginia	July	26,436	1.70	-1.63

Virginia Unemployment Rate
Through July 2012



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2012

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Household Conditions

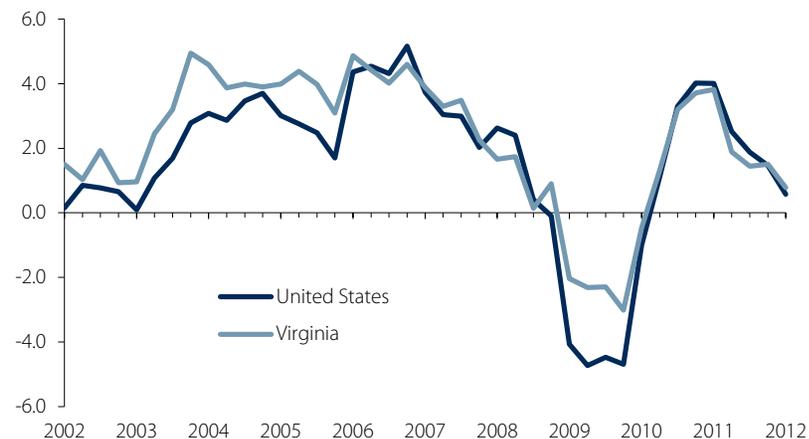
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:12	11,439,363	0.24	0.58
Fifth District	Q1:12	1,131,158	0.26	0.55
Virginia	Q1:12	328,992	0.32	0.79

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

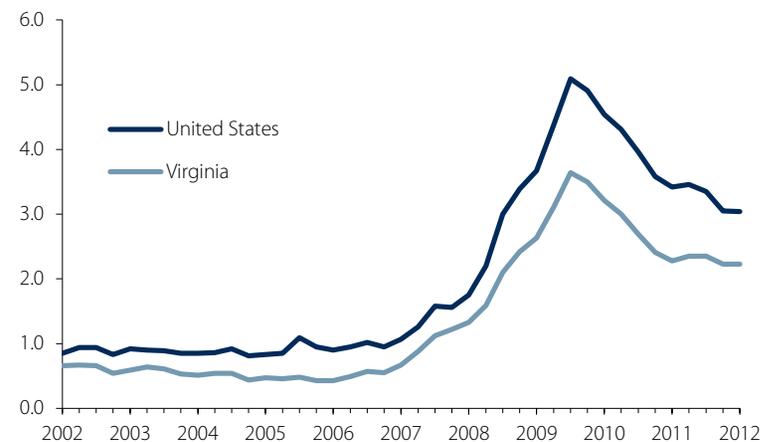
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:12	315,319	1.07	-14.55
Fifth District	Q2:12	21,961	-4.43	-10.77
Virginia	Q2:12	7,508	-5.65	-12.15

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 Q1:12



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2012

FEDERAL RESERVE BANK OF RICHMOND

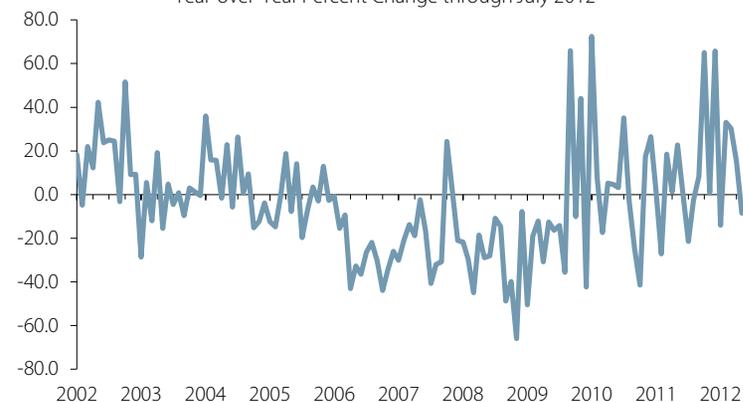
VIRGINIA

Real Estate Conditions

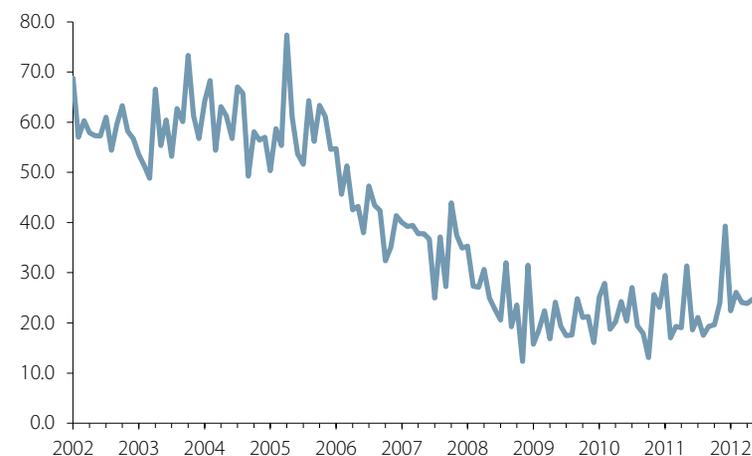
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	72,056	-2.41	40.60
Fifth District	July	10,359	7.36	32.18
Virginia	July	2,497	8.75	-8.50
Charlottesville MSA	July	53	51.43	-34.57
Danville MSA	July	22	29.41	120.00
Harrisonburg MSA	July	23	-32.35	-4.17
Lynchburg MSA	July	34	-63.44	9.68
Richmond MSA	July	659	128.03	194.20
Roanoke MSA	July	33	3.13	43.48
Virginia Beach-Norfolk MSA	July	581	-4.13	-11.57
Winchester MSA	July	32	6.67	77.78

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	746.0	-1.06	21.50
Fifth District	July	102.5	2.19	13.89
Virginia	July	24.7	3.52	-21.21

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2012

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

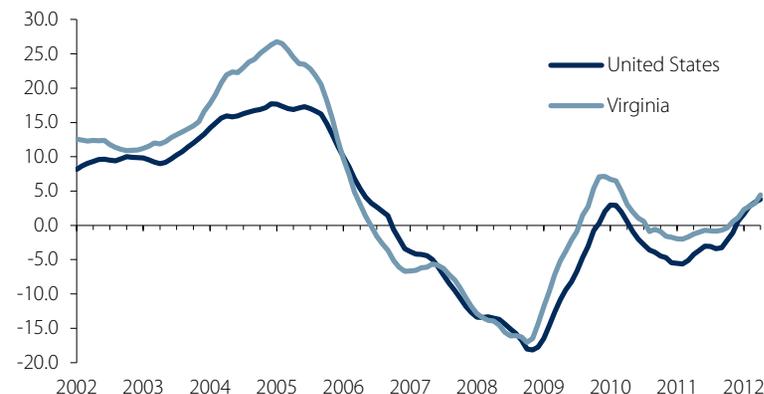
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	July	146	1.26	3.79
Fifth District	July	167	1.35	3.48
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

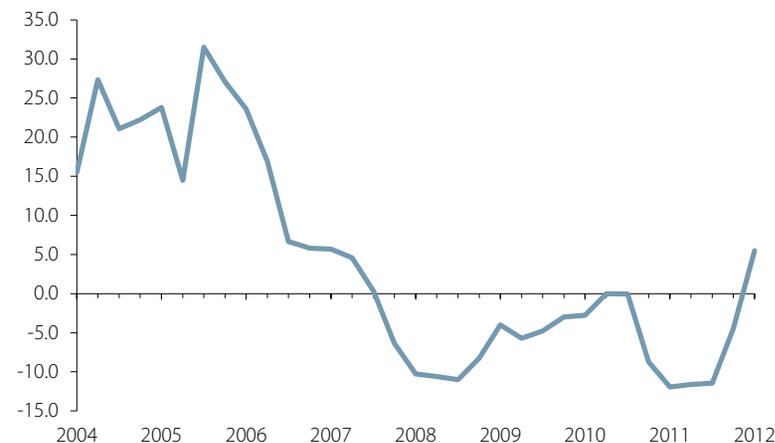
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q2:12	---	---	---
Virginia Beach-Norfolk MSA	Q2:12	195	14.71	5.46

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

SEPTEMBER 2012

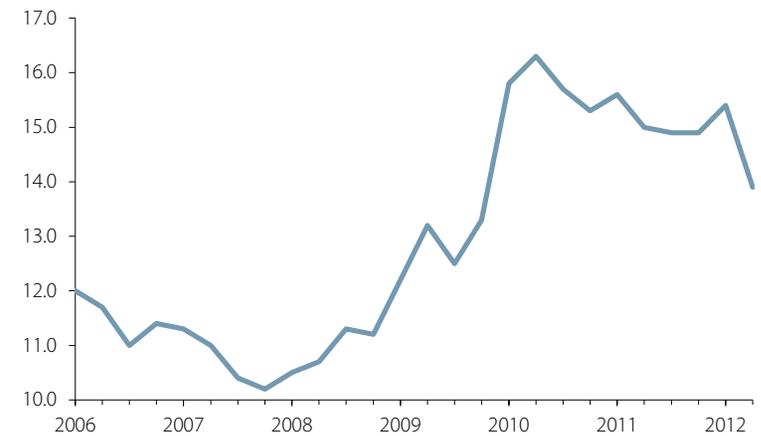
FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

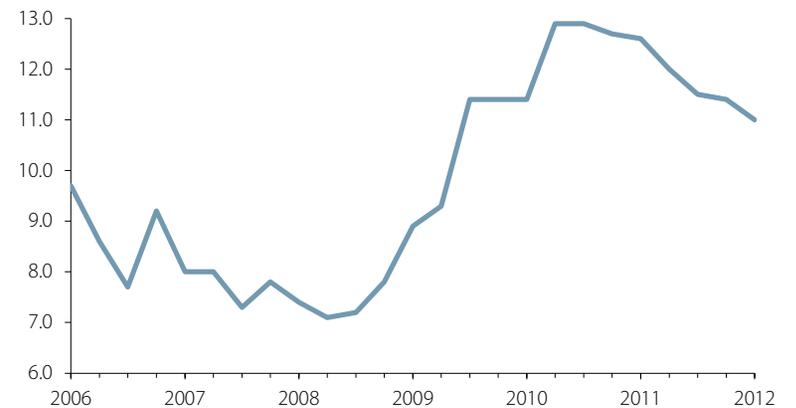
Real Estate Conditions

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	---	11.0	12.0

Richmond MSA Office Vacancy Rate
Through Q2:12



Richmond MSA Industrial Vacancy Rate
Through Q1:12



WEST VIRGINIA

September Summary

The West Virginia economy struggled with continued employment decline in recent months, although residential real estate conditions were generally improving.

Labor Markets: The West Virginia economy shed 500 jobs (0.1 percent) in July for a sixth consecutive month of payroll decline. Only three industries gained jobs in July: construction, financial activities, and education and health services. Over the year, firms in the state added a mere 500 jobs (0.1 percent) for the smallest year-over-year gain since June 2010. The largest year-over-year decline was in mining and logging, which shed 3,000 jobs (8.9 percent) since July 2011. Metro-level employment conditions were mixed in July, although most MSAs in the state gained jobs over the year.

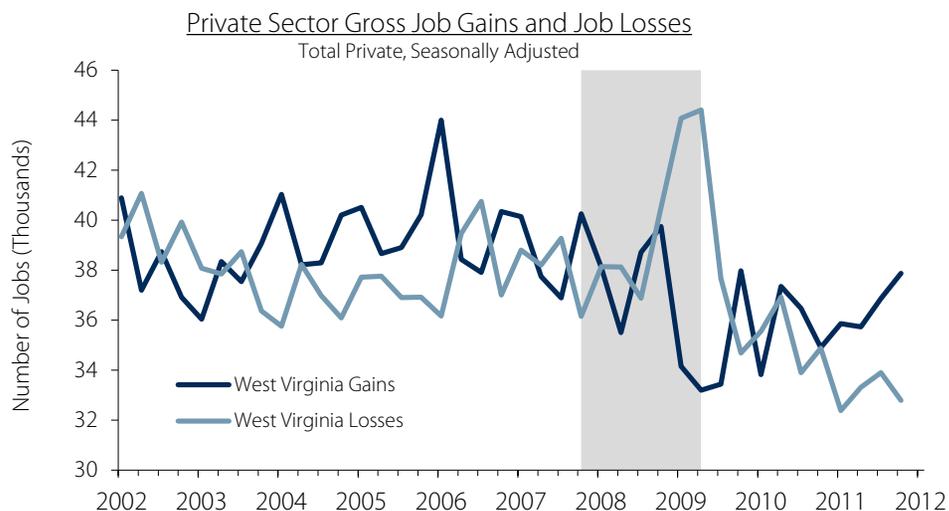
Household Conditions: The unemployment rate jumped 0.4 percentage point in West Virginia to 7.4 percent in July—the sharpest increase since May 2009. This rate increase was accompanied by a labor force decline of over 3,500 workers. Unemployment rates also increased across the state’s metro areas. Real personal income growth in the first quarter of 2012 was stagnant in West Virginia, although households in the state reported 1.6 percent growth since the first 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 rose 28.0 percent in July and 16.2 percent since July 2011. Housing starts were also up, rising 21.7 percent in the month and 0.5 percent in the preceding year. Meanwhile, 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. Housing conditions at the metro level were mixed. On the one hand, residential permitting trends showed decline or stagnation in permit levels across the state’s major metro areas. On the other hand, house prices increased in July and over the year in every MSA in the state.

A Closer Look at... Employment Dynamics

The Business Employment Dynamics statistics track changes in employment at the establishment level, revealing the dynamics underlying net changes in employment. These data – released quarterly by the BLS – include the number of gross jobs gained at opening and expanding establishments, as well as the number of gross jobs lost by closing and contracting establishments.

- At the point of greatest net job loss, the second quarter of 2009, gross job losses from closing and contracting establishments exceeded gross job gains in West Virginia by over 11,000 jobs.
- In the second quarter of 2010, gross job gains began to consistently exceed gross job losses and in the fourth quarter 2011, gross job gains from opening and expanding establishments exceeded losses by 5,000 jobs.



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

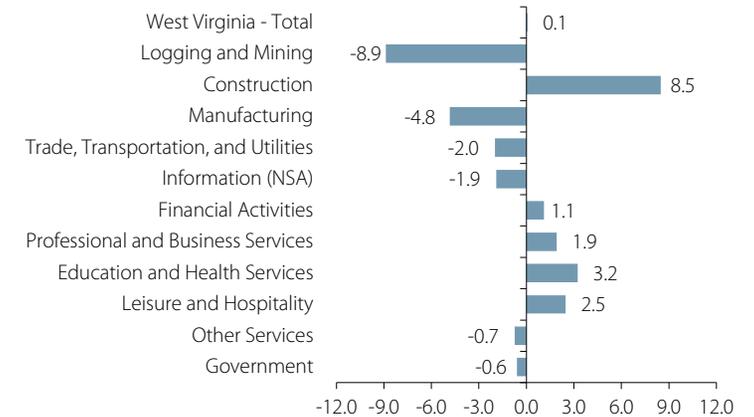
SEPTEMBER 2012

FEDERAL RESERVE BANK OF RICHMOND

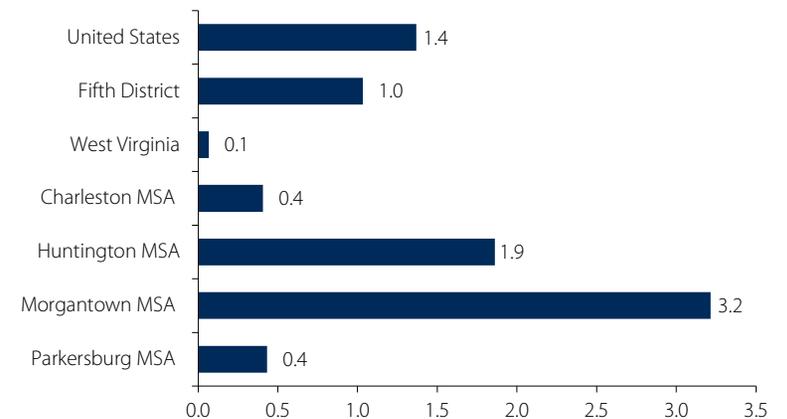
WEST VIRGINIA Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	July	133,204.0	0.11	1.37
Fifth District - Total	July	13,618.6	0.17	1.03
West Virginia - Total	July	755.5	-0.07	0.07
Logging and Mining	July	30.8	-0.65	-8.88
Construction	July	35.8	2.58	8.48
Manufacturing	July	47.2	-0.84	-4.84
Trade, Transportation, and Utilities	July	132.9	-0.52	-1.99
Information (NSA)	July	10.3	-2.83	-1.90
Financial Activities	July	27.3	0.37	1.11
Professional and Business Services	July	63.9	0.00	1.91
Education and Health Services	July	127.6	0.55	3.24
Leisure and Hospitality	July	74.6	-0.13	2.47
Other Services	July	54.4	-0.37	-0.73
Government	July	150.7	-0.20	-0.59
Charleston MSA - Total	July	148.1	1.30	0.41
Huntington MSA - Total	July	114.9	-0.61	1.86
Morgantown MSA - Total	July	67.4	-0.44	3.22
Parkersburg MSA - Total	July	69.8	-1.13	0.43

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2012

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

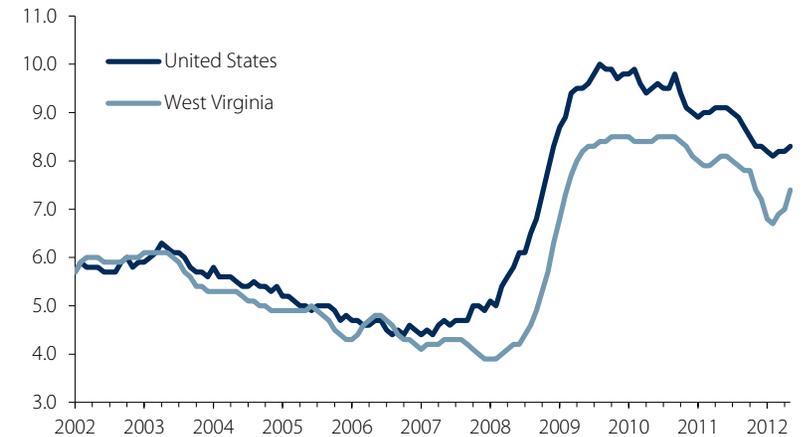
Labor Market Conditions

Unemployment Rate (SA)	July 12	June 12	July 11
United States	8.3	8.2	9.1
Fifth District	7.9	7.7	8.6
West Virginia	7.4	7.0	8.1
Charleston MSA	6.9	6.6	7.3
Huntington MSA	7.2	7.1	8.3
Morgantown MSA	5.2	5.0	5.8
Parkersburg MSA	7.1	7.0	8.4

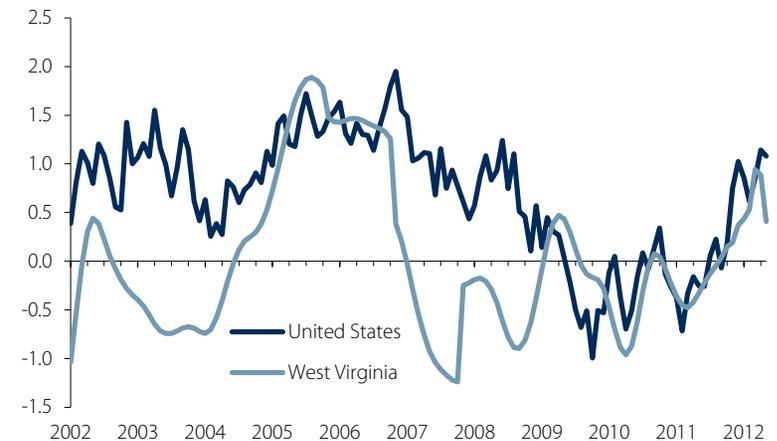
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	155,013	-0.10	1.08
Fifth District	July	15,356	-0.19	0.25
West Virginia	July	801	-0.44	0.41
Charleston MSA	July	138	0.00	0.29
Huntington MSA	July	130	-0.08	1.09
Morgantown MSA	July	67	-0.15	3.22
Parkersburg MSA	July	77	-0.26	0.26

Initial Unemployment Claims (NSA)	Level	MoM % Change	YoY % Change	
United States	July	1,688,359	8.85	-3.80
Fifth District	July	154,326	17.78	3.09
West Virginia	July	7,960	29.83	24.43

West Virginia Unemployment Rate
Through July 2012



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2012

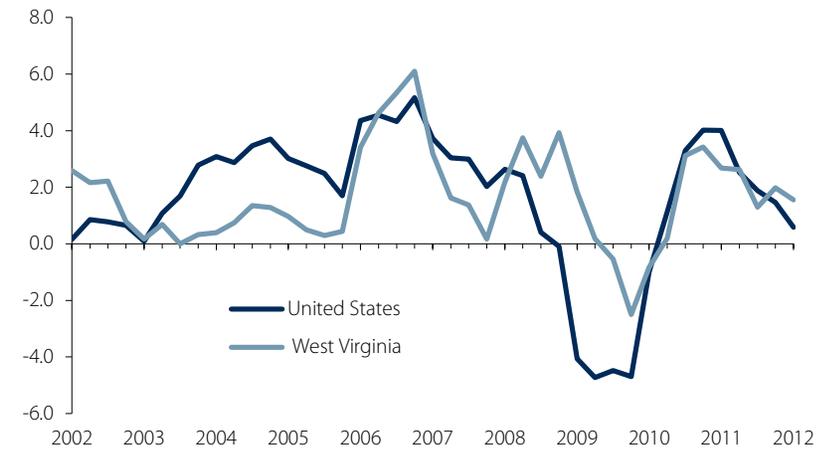
FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

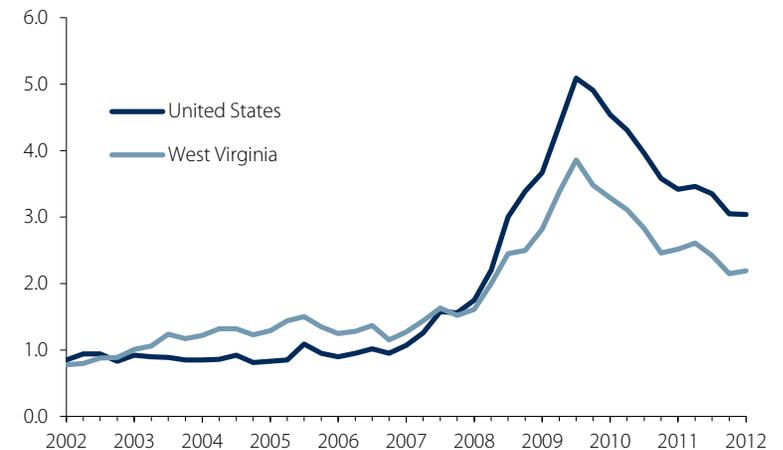
Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:12	11,439,363	0.24	0.58
Fifth District	Q1:12	1,131,158	0.26	0.55
West Virginia	Q1:12	55,027	0.02	1.55
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 Q1:12



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2012

FEDERAL RESERVE BANK OF RICHMOND

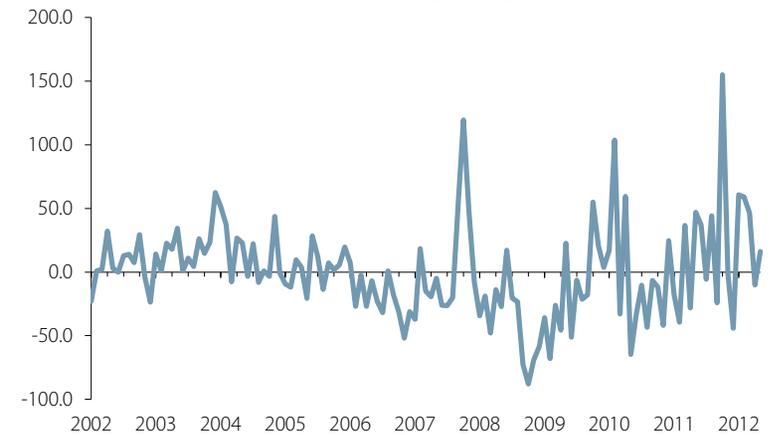
WEST VIRGINIA

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	72,056	-2.41	40.60
Fifth District	July	10,359	7.36	32.18
West Virginia	July	215	27.98	16.22
Charleston MSA	July	13	-31.58	0.00
Huntington MSA	July	4	-20.00	-55.56
Morgantown MSA	July	1	-75.00	-97.14
Parkersburg MSA	July	7	-50.00	0.00
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	746.0	-1.06	21.50
Fifth District	July	102.5	2.19	13.89
West Virginia	July	2.1	21.71	0.47
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	July	146	1.26	3.79
Fifth District	July	167	1.35	3.48
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 July 2012



West Virginia House Price Index (CoreLogic)

Year-over-Year Percent Change through July 2012





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 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>



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 Business Employment Dynamics

Bureau of Labor Statistics
<http://www.bls.gov/bdm/>

14 For private education employment, the Bureau of Labor Statistics is now placing greater reliance on the reporting sample by the Current Employment Statistics program. As a result of this change, over-the-year employment growth will be larger than usual for the next few months in private education employment, and consequently, in nonfarm payroll employment as well. Compared to previous years, there will be smaller than usual declines in private education employment. This change affects both the not seasonally adjusted and the seasonally adjusted data. In the Fifth District, this change affects only Virginia payroll employment.

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

