

## **Richmond Fed eBrief**

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**January 2013**

### **Economic Outlook, January 2013**

Richmond Fed President Jeff Lacker offered his outlook on U.S. inflation and economic growth in Columbia, S.C., on January 8. Lacker pointed to several factors that are impeding a more rapid recovery from the Great Recession and discussed the limited effect that additional monetary stimulus is likely to have on real output and employment. He offered a similar outlook in a [speech](#) to the Maryland Bankers Association on January 4.

### **Lacker Explains Recent Dissents at FOMC Meetings**

Jeff Lacker discussed his views on monetary policy and the recent actions of the Federal Open Market Committee in a profile in The New York Times.

### **All Mortgages Are Not Created Equal**

Housing experts have studied the relative performance of different types of mortgages during the housing crisis. But foreclosure analysis often overlooks distinctions between mortgages issued to occupant owners and those issued to non-occupant owners. Our January Economic Brief highlights the impact of non-occupant-owner mortgages on the housing crisis.

### **Reserve Bank Income and Expense Data and Transfers to the Treasury for 2012**

The Federal Reserve Board on January 10 announced preliminary results indicating that the Reserve Banks provided for payments of approximately \$88.9 billion of their estimated 2012 net income to the U.S. Treasury. Under the Board's policy, the residual earnings of each Federal Reserve Bank are distributed to the Treasury, after providing for the costs of operations, payment of dividends and the amount necessary to equate surplus with capital paid-in.

### **Learn More About What's Happening in Our Communities**

Our quarterly newsletter looks at Main Street across the Fifth Federal Reserve District. This edition of Region at a Glance explores our recent regional forum in Virginia's Roanoke Valley region as well as new resources for major financial decisions.

### **Distressed and Underserved Areas**

The current issue of 5th District Footprint looks at census tracts designated by federal regulators as distressed and underserved in 2012.

### **Fifth District Labor Markets**

According to the latest Regional Update, labor markets improved in Virginia and the Carolinas in November.

### **Economic Snapshot, January 2013**

Economic conditions in the Fifth Federal Reserve District moderately improved in recent months. Data suggest some strengthening in labor and housing markets, while reports of business activity were mixed.

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