



# SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

April 2013



THE FEDERAL RESERVE BANK OF RICHMOND

RICHMOND ■ BALTIMORE ■ CHARLOTTE



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

April 2013

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 |

### Contact Information

|   |   |
|---|---|
| Jamie Feik<br>(804) 697-8927<br>Jamie.Feik@rich.frb.org | Karen Lyons<br>(804) 697-8437<br>Karen.Lyons@rich.frb.org |
|---|---|

Data updated as of April 1, 2013





# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

April 2013

FEDERAL RESERVE BANK OF RICHMOND

## FIFTH DISTRICT

### April Summary

Economic conditions varied across sectors in the Fifth Federal Reserve District in recent months. Although the labor market continued to strengthen, the improvement in business activity began to decelerate.

**Labor Markets:** Employment in the Fifth District rose 0.3 percent (36,800 jobs) in February. All Fifth District jurisdictions except D.C. experienced an increase in employment. A number of sectors posted increases, including government and the construction and natural resources industry, while losses came primarily from the leisure and hospitality industry and the trade, transportation, and utilities industry. Since February 2012, Fifth District employment expanded 1.4 percent (191,100 jobs) with firms in all sectors adding jobs over the year. Meanwhile, the unemployment rate in the Fifth District edged down from 7.6 percent in January to 7.5 percent in February. The decrease reflects a contraction in the labor force (12,700 workers) and an even larger decline in the number of unemployed (15,300 workers).

**Business Conditions:** Fifth District business activity generally expanded but at a slower pace according to our March survey of firms in the region. The composite index for manufacturing decreased but remained in positive territory, as did the index for shipments, one of its three main components. As for its other two components, the employment index increased one point to 9 while the volume of new orders index fell back into negative territory. Turning to the service sector, the index for retail revenues dropped from 19 to -18, the index for services firm revenues was little changed, and the index for employment in the overall service sector increased. Our survey measure of prices indicated slower growth in retail prices, prices charged by services firms, raw materials prices, and finished goods prices.

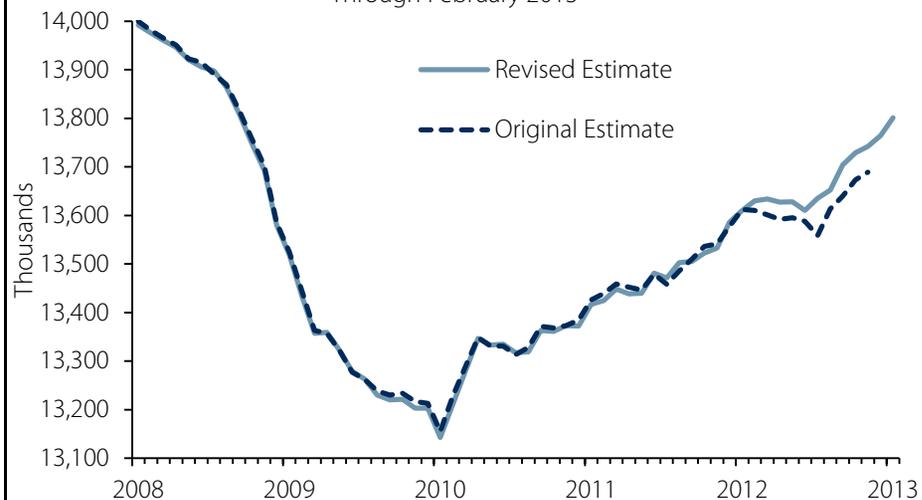
**Housing Markets:** Fifth District housing conditions were mixed in recent months. On the one hand, new residential permitting activity in the Fifth District contracted 7.7 percent in February and 1.8 percent since February 2012, the first year-over-year decline in 16 months. Housing starts also fell, declining 18.1 percent in the month and 15.2 percent over the year. On the other hand, home values appreciated 0.4 percent in January and 5.0 percent since January 2012 according to CoreLogic Information Solutions. South Carolina was the only jurisdiction in the Fifth District to see home prices decline in January. Over the year, house prices rose in all District jurisdictions.

### A Closer Look at... State Payroll Data Revisions

At the beginning of every year, the Bureau of Labor Statistics (BLS) revises past payroll employment data to account more comprehensively for employment changes due to births and deaths of firms. This is accomplished by benchmarking old estimates to updated employment counts derived primarily from employer-filed data on unemployment insurance (UI) tax reports.

Fifth District payroll employment fared better in 2012 than originally thought. December employment estimates were revised down in only three industries in the District as a whole: education and health services (44,500 jobs), information (8,100 jobs), and "other" services (18,800 jobs). Nonetheless, these were offset by upward revisions to the payroll data for all other Fifth District industries. The revised estimate for December 2012 was 53,000 jobs higher than the initial estimate of total District employment.

Fifth District Payroll Employment  
Through February 2013



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

April 2013

FEDERAL RESERVE BANK OF RICHMOND

### FIFTH DISTRICT

#### Labor Market Conditions

| Payroll Employment (SA)              | Period   | Level (000s) | MoM % Change | YoY % Change |
|--------------------------------------|----------|--------------|--------------|--------------|
| United States - Total                | February | 135,046.0    | 0.18         | 1.48         |
| Fifth District - Total               | February | 13,801.4     | 0.27         | 1.40         |
| Logging, Mining, and Construction    | February | 684.0        | 1.53         | 0.40         |
| Manufacturing                        | February | 1,058.2      | 0.10         | 0.71         |
| Trade, Transportation, and Utilities | February | 2,364.1      | -0.16        | 1.00         |
| Information                          | February | 235.3        | 0.60         | 0.21         |
| Financial Activities                 | February | 700.4        | 0.47         | 2.29         |
| Professional and Business Services   | February | 2,096.7      | 0.35         | 1.62         |
| Education and Health Services        | February | 1,928.0      | 0.59         | 2.52         |
| Leisure and Hospitality              | February | 1,409.0      | -0.23        | 3.37         |
| Other Services                       | February | 636.4        | -0.11        | 0.19         |
| Government                           | February | 2,689.2      | 0.37         | 0.50         |

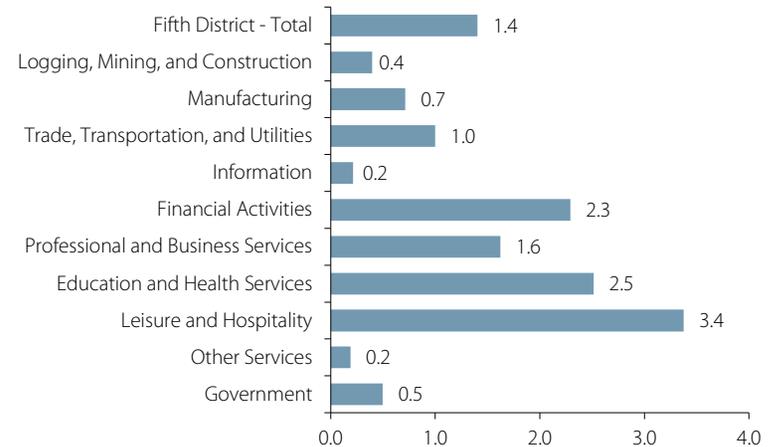
| Unemployment Rate (SA) | February 13 | January 13 | February 12 |
|------------------------|-------------|------------|-------------|
| United States          | 7.7         | 7.9        | 8.3         |
| Fifth District         | 7.5         | 7.6        | 7.8         |

| Civilian Labor Force (SA) | Period   | Level (000s) | MoM % Change | YoY % Change |
|---------------------------|----------|--------------|--------------|--------------|
| United States             | February | 155,524      | -0.08        | 0.45         |
| Fifth District            | February | 15,498       | -0.08        | 0.96         |

| Initial Unemployment Claims (NSA) | Period   | Level     | MoM % Change | YoY % Change |
|-----------------------------------|----------|-----------|--------------|--------------|
| United States                     | February | 1,361,907 | -34.62       | -9.33        |
| Fifth District                    | February | 117,880   | -44.23       | -11.05       |

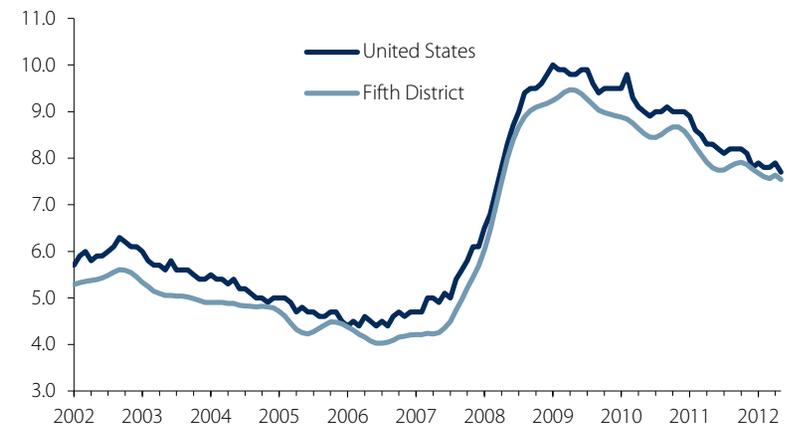
#### Fifth District Payroll Employment Performance

Year-over-Year Percent Change through February 2013



#### Fifth District Unemployment Rate

Through February 2012



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

April 2013

FEDERAL RESERVE BANK OF RICHMOND

### FIFTH DISTRICT

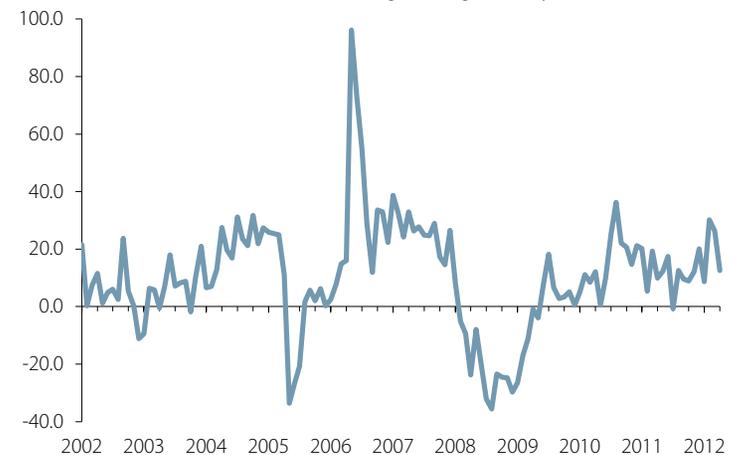
#### Business Conditions

| Manufacturing Survey (SA)           | March 13 | February 13   | March 12     |              |
|-------------------------------------|----------|---------------|--------------|--------------|
| Composite Index                     | 3        | 6             | 7            |              |
| Shipments                           | 8        | 10            | 5            |              |
| New Orders                          | -4       | 0             | 10           |              |
| Number of Employees                 | 9        | 8             | 5            |              |
| Expected Shipments - Six Months     | 31       | 28            | 27           |              |
| Raw Materials Prices (SAAR)         | 1.28     | 2.04          | 2.03         |              |
| Finished Goods Prices (SAAR)        | 0.54     | 0.79          | 0.92         |              |
| Service Sector Survey (SA)          | March 13 | February 13   | March 12     |              |
| Service Sector Employment           | 6        | 3             | 13           |              |
| Services Firms Revenues             | 7        | 8             | 18           |              |
| Retail Revenues                     | -18      | 19            | 35           |              |
| Big-Ticket Sales                    | -25      | 27            | 1            |              |
| Expected Retail Demand - Six Months | -36      | -9            | 12           |              |
| Services Firm Prices                | 0.89     | 1.41          | 1.17         |              |
| Retail Prices                       | 0.51     | 1.10          | 2.03         |              |
| District Imports                    | Period   | Level (\$mil) | MoM % Change | YoY % Change |
| Baltimore, Maryland                 | January  | 2,258.23      | -16.1        | -2.9         |
| Wilmington, North Carolina          | January  | 615.63        | -17.8        | -8.9         |
| Charleston, South Carolina          | January  | 3,232.43      | 3.5          | -6.3         |
| Norfolk, Virginia                   | January  | 2,598.26      | -8.8         | -7.8         |
| District Exports                    | Period   | Level (\$mil) | MoM % Change | YoY % Change |
| Baltimore, Maryland                 | January  | 1,634.41      | -9.0         | -1.9         |
| Wilmington, North Carolina          | January  | 348.41        | -17.2        | -18.7        |
| Charleston, South Carolina          | January  | 1,907.63      | -19.5        | 13.5         |
| Norfolk, Virginia                   | January  | 2,228.17      | -19.7        | 12.6         |

Composite Manufacturing Index  
3-Month Moving Average through March 2013



Norfolk Port District Exports  
Year-over-Year Percent Change through January 2013



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

April 2013

FEDERAL RESERVE BANK OF RICHMOND

## FIFTH DISTRICT

### Household Conditions

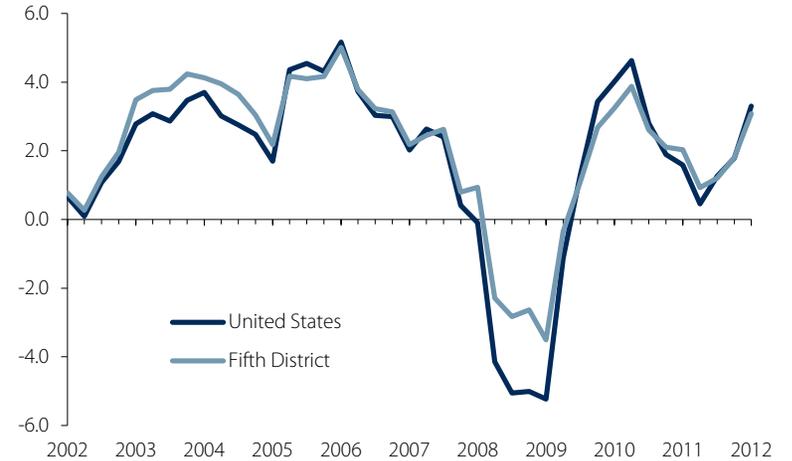
| Real Personal Income (SA) | Period | Level (\$mil) | QoQ % Change | YoY % Change |
|---------------------------|--------|---------------|--------------|--------------|
| United States             | Q4:12  | 11,736,047    | 1.54         | 3.31         |
| Fifth District            | Q4:12  | 1,159,971     | 1.37         | 3.08         |
| Non-Business Bankruptcies | Period | Level         | QoQ % Change | YoY % Change |
| United States             | Q4:12  | 264,647       | -8.43        | -12.60       |
| Fifth District            | Q4:12  | 19,261        | -7.10        | -9.36        |

## FIFTH DISTRICT

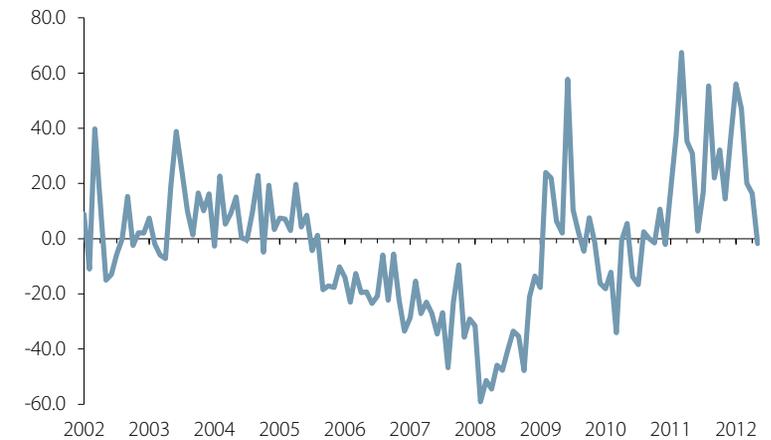
### Real Estate Conditions

| Total Private Building Permits (NSA) | Period   | Level        | MoM % Change | YoY % Change |
|--------------------------------------|----------|--------------|--------------|--------------|
| United States                        | February | 65,979       | 3.52         | 27.06        |
| Fifth District                       | February | 8,603        | -7.68        | -1.78        |
| Total Private Housing Starts (SAAR)  | Period   | Level (000s) | MoM % Change | YoY % Change |
| United States                        | February | 917          | 0.77         | 27.72        |
| Fifth District                       | February | 108          | -18.15       | -15.18       |
| House Price Index (2000=100)         | Period   | Level        | MoM % Change | YoY % Change |
| United States                        | January  | 147          | 0.64         | 9.73         |
| Fifth District                       | January  | 166          | 0.40         | 5.02         |

Fifth District Real Personal Income  
Year-over-Year Percent Change through Q4:12



Fifth District Building Permits  
Year-over-Year Percent Change through February 2013





# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

April 2013

FEDERAL RESERVE BANK OF RICHMOND

## DISTRICT OF COLUMBIA

### April Summary

Recent reports on the District of Columbia's economy indicated a contraction in the labor market but some positive news for area households and expansion in the housing market.

Labor Markets: Payroll employment in D.C. contracted 0.2 percent (1,200 jobs) in February as employment held steady or declined in most sectors. In fact, only the leisure and hospitality and information industries reported net gains. Conversely, the three largest employers in D.C. (government, professional and business services, and education and health services) suffered job losses. Since February 2012, employment in D.C. expanded 0.5 percent (3,300 jobs). Gains over the year were widespread while losses were concentrated in the government sector (3,000 jobs). In the broader Washington, D.C. MSA, employment levels stayed the same in February but rose 1.1 percent since February 2012.

Household Conditions: After climbing 0.2 percentage point to 8.6 percent in January, the D.C. unemployment rate held steady in February, reflecting increases in both the number of unemployed and the labor force. Meanwhile, there was some positive news for household balance sheets: after remaining unchanged in the third quarter, real personal income in D.C. rose 1.3 percent in the fourth quarter. On a year-over-year basis, income increased 2.6 percent. In contrast, the share of mortgages with payments 90 or more days past due inched up 0.1 percentage point in the fourth quarter to 3.6 percent as the prime delinquency rate fell 0.2 percentage point and the subprime delinquency rate rose 1.8 percentage points.

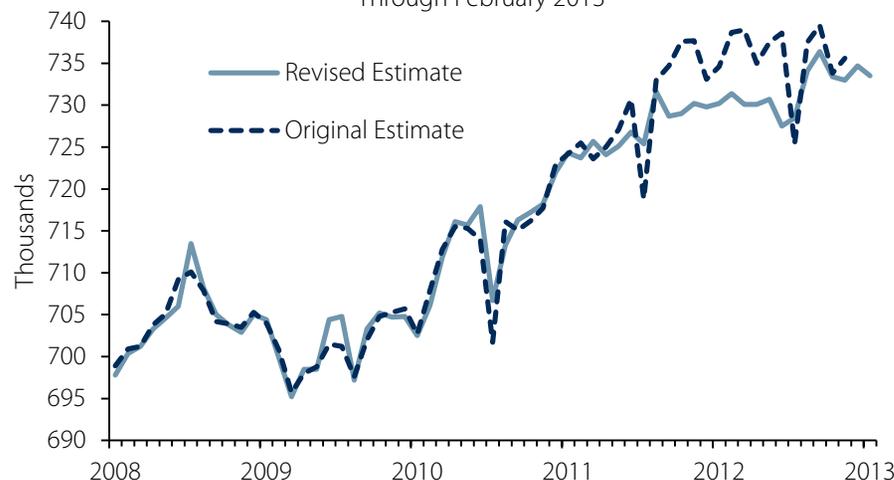
Housing Markets: The number of new residential permits in D.C. increased from 55 permits in January to 236 permits in February. The number of permits issued in February also exceeded the 61 permits issued in February 2012. In addition, housing starts were up in February and over the year. According to recent data from CoreLogic Information Solutions, home values in D.C. appreciated 1.9 percent in January and 7.9 percent since January 2012. Housing conditions were equally positive in the greater Washington, D.C. metro area, where home values rose 0.3 percent in the month and 7.7 percent over the year, marking 12 straight months of year-over-year increases. In addition, residential permitting activity in the MSA expanded 33.4 percent in February and 2.7 percent since February 2012.

### A Closer Look at... State Payroll Data Revisions

At the beginning of every year, the Bureau of Labor Statistics (BLS) revises past payroll employment data to account more comprehensively for employment changes due to births and deaths of firms. This is accomplished by benchmarking old estimates to updated employment counts derived primarily from employer-filed data on unemployment insurance (UI) tax reports.

The December 2012 estimate of total employment was adjusted down by 2,600 jobs in the District of Columbia. The revisions were generally below the original estimates beginning in late 2011—with the gap widening to 11,100 jobs in July 2012. Government and education and health services accounted for most of the downward revisions, deducting 4,600 jobs and 4,300 jobs, respectively, from the original estimates for December. These adjustments were somewhat offset by upward revisions in the estimates for professional and business services (3,800 jobs) and leisure and hospitality (3,000 jobs).

District of Columbia Payroll Employment  
Through February 2013



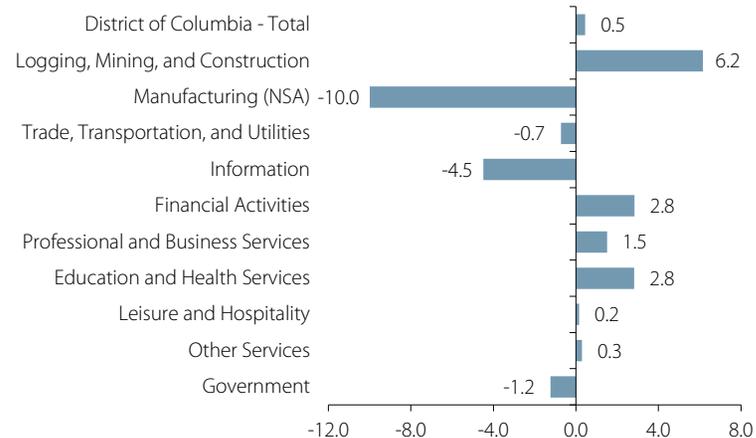
## DISTRICT OF COLUMBIA

### Labor Market Conditions

| Payroll Employment (SA)              | Period   | Level (000s) | MoM % Change | YoY % Change |
|--------------------------------------|----------|--------------|--------------|--------------|
| United States - Total                | February | 135,046.0    | 0.18         | 1.48         |
| Fifth District - Total               | February | 13,801.4     | 0.27         | 1.40         |
| District of Columbia - Total         | February | 733.5        | -0.16        | 0.45         |
| Logging, Mining, and Construction    | February | 13.8         | -1.43        | 6.15         |
| Manufacturing (NSA)                  | February | 0.9          | 0.00         | -10.00       |
| Trade, Transportation, and Utilities | February | 27.4         | 0.00         | -0.72        |
| Information                          | February | 17.0         | 1.19         | -4.49        |
| Financial Activities                 | February | 29.0         | 0.00         | 2.84         |
| Professional and Business Services   | February | 154.8        | -0.39        | 1.51         |
| Education and Health Services        | February | 116.3        | -0.43        | 2.83         |
| Leisure and Hospitality              | February | 64.8         | 0.93         | 0.15         |
| Other Services                       | February | 68.2         | -0.73        | 0.29         |
| Government                           | February | 241.3        | -0.08        | -1.23        |
| Washington, D.C. MSA                 | February | 3,064.7      | 0.01         | 1.11         |

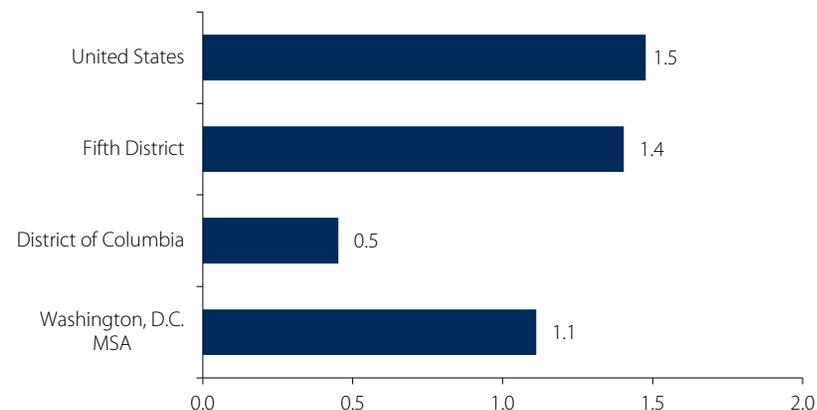
### D.C. Payroll Employment Performance

Year-over-Year Percent Change through February 2013



### D.C. Total Employment Performance

Year-over-Year Percent Change through February 2013



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

April 2013

FEDERAL RESERVE BANK OF RICHMOND

### DISTRICT OF COLUMBIA

#### Labor Market Conditions

| Unemployment Rate (SA) |  | February 13 | January 13 | February 12 |
|------------------------|--|-------------|------------|-------------|
| United States          |  | 7.7         | 7.9        | 8.3         |
| Fifth District         |  | 7.5         | 7.6        | 7.8         |
| District of Columbia   |  | 8.6         | 8.6        | 9.3         |
| Washington, D.C. MSA   |  | ---         | 5.4        | 5.5         |

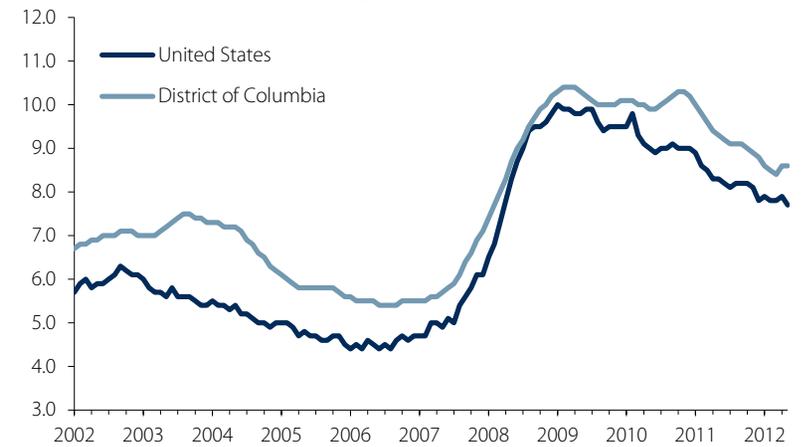
  

| Civilian Labor Force (SA) | Period   | Level (000s) | MoM % Change | YoY % Change |
|---------------------------|----------|--------------|--------------|--------------|
| United States             | February | 155,524      | -0.08        | 0.45         |
| Fifth District            | February | 15,498       | -0.08        | 0.96         |
| District of Columbia      | February | 373          | 0.24         | 5.44         |
| Washington, D.C. MSA      | February | ---          | ---          | ---          |

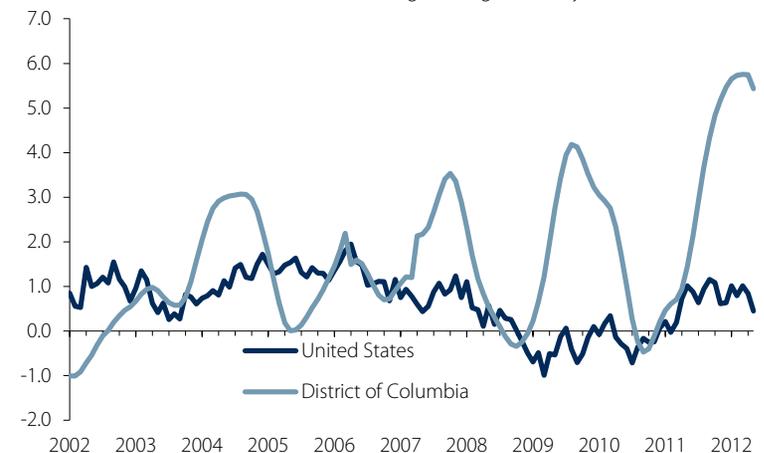
  

| Initial Unemployment Claims (NSA) | Period   | Level     | MoM % Change | YoY % Change |
|-----------------------------------|----------|-----------|--------------|--------------|
| United States                     | February | 1,361,907 | -34.62       | -9.33        |
| Fifth District                    | February | 117,880   | -44.23       | -11.05       |
| District of Columbia              | February | 1,600     | -32.89       | 13.39        |

D.C. Unemployment Rate  
Through February 2013



D.C. Labor Force  
Year-over-Year Percent Change through February 2013



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

April 2013

FEDERAL RESERVE BANK OF RICHMOND

### DISTRICT OF COLUMBIA

#### Household Conditions

| Real Personal Income (SA) | Period | Level (\$mil) | QoQ % Change | YoY % Change |
|---------------------------|--------|---------------|--------------|--------------|
| United States             | Q4:12  | 11,736,047    | 1.54         | 3.31         |
| Fifth District            | Q4:12  | 1,159,971     | 1.37         | 3.08         |
| District of Columbia      | Q4:12  | 41,264        | 1.31         | 2.61         |

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

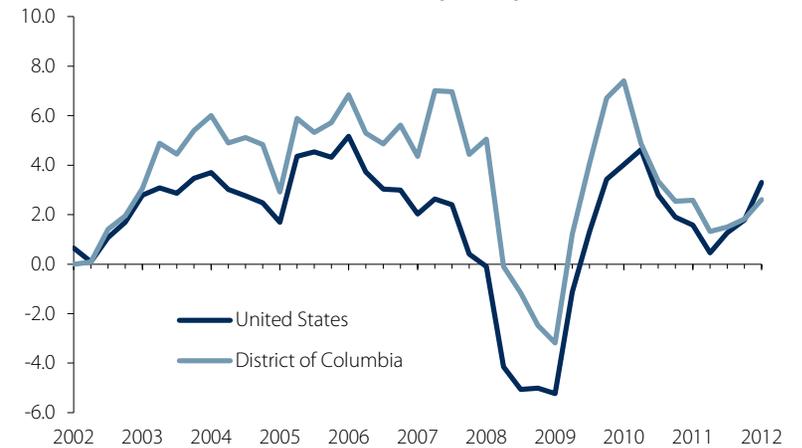
  

| Non-Business Bankruptcies | Period | Level   | QoQ % Change | YoY % Change |
|---------------------------|--------|---------|--------------|--------------|
| United States             | Q4:12  | 264,647 | -8.43        | -12.60       |
| Fifth District            | Q4:12  | 19,261  | -7.10        | -9.36        |
| District of Columbia      | Q4:12  | 192     | 15.66        | -9.43        |

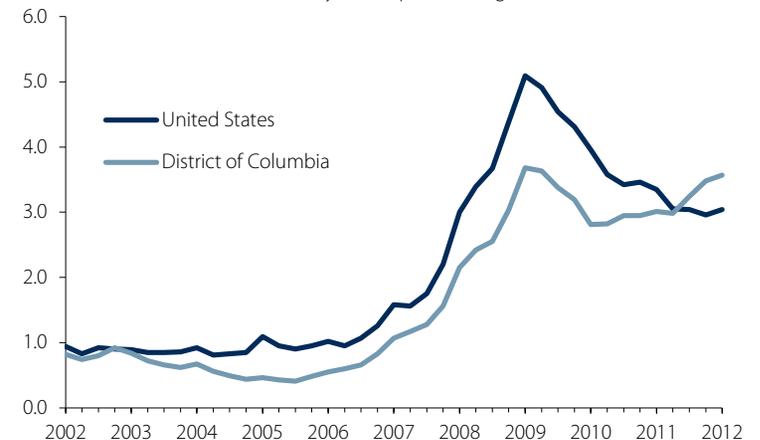
  

| Mortgage Delinquencies (% 90+ Days Delinquent) | Q4:12 | Q3:12 | Q4:11 |
|--|-------|-------|-------|
| <b>United States</b>                           |       |       |       |
| All Mortgages                                  | 3.04  | 2.96  | 3.35  |
| Prime  | 1.72  | 1.72  | 2.04  |
| Subprime                                       | 9.77  | 9.36  | 9.90  |
| <b>District of Columbia</b>                    |       |       |       |
| All Mortgages                                  | 3.57  | 3.48  | 3.01  |
| Prime  | 2.08  | 2.26  | 1.98  |
| Subprime                                       | 15.89 | 14.05 | 12.08 |

D.C. Real Personal Income  
Year-over-Year Percent Change through Q4:12



D.C. Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q4:12





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

April 2013

FEDERAL RESERVE BANK OF RICHMOND

### DISTRICT OF COLUMBIA

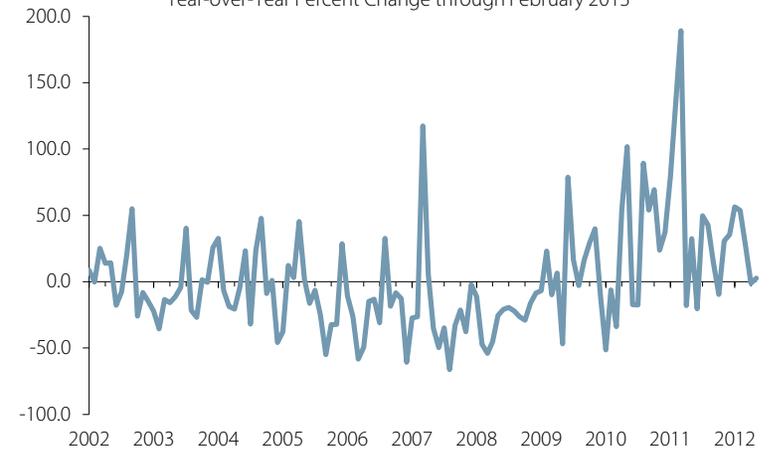
#### Real Estate Conditions

| Total Private Building Permits (NSA) | Period   | Level  | MoM % Change | YoY % Change |
|--------------------------------------|----------|--------|--------------|--------------|
| United States                        | February | 65,979 | 3.52         | 27.06        |
| Fifth District                       | February | 8,603  | -7.68        | -1.78        |
| District of Columbia                 | February | 236    | 329.09       | 286.89       |
| Washington, D.C. MSA                 | February | 1,560  | 33.45        | 2.70         |

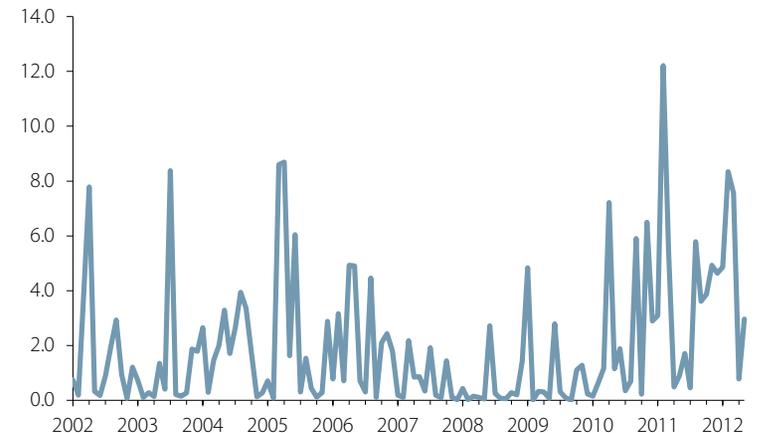
  

| Total Private Housing Starts (SAAR) | Period   | Level (000s) | MoM % Change | YoY % Change |
|-------------------------------------|----------|--------------|--------------|--------------|
| United States                       | February | 917.0        | 0.77         | 27.72        |
| Fifth District                      | February | 107.8        | -18.15       | -15.18       |
| District of Columbia                | February | 3.0          | 279.49       | 232.58       |

Washington, D.C. MSA Building Permits  
Year-over-Year Percent Change through February 2013



District of Columbia Housing Starts  
Thousands of Units (SAAR) through February 2013



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

April 2013

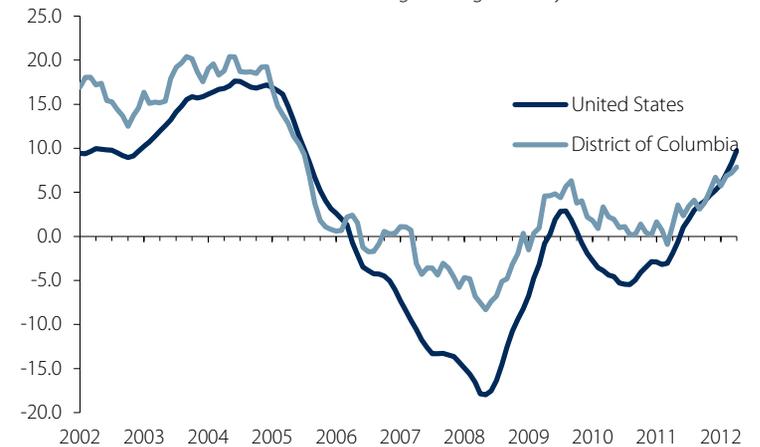
FEDERAL RESERVE BANK OF RICHMOND

### DISTRICT OF COLUMBIA

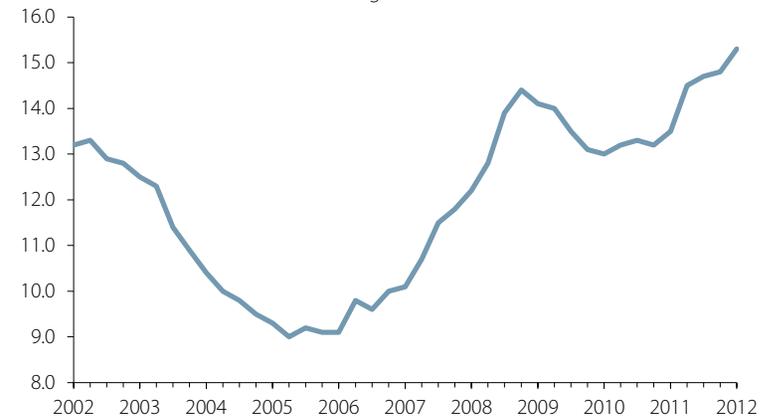
#### Real Estate Conditions

| House Price Index (2000=100)        | Period  | Level          | MoM % Change | YoY % Change |
|-------------------------------------|---------|----------------|--------------|--------------|
| United States                       | January | 147            | 0.64         | 9.73         |
| Fifth District                      | January | 166            | 0.40         | 5.02         |
| District of Columbia                | January | 266            | 1.88         | 7.88         |
| Washington, D.C. MSA                | January | 200            | 0.26         | 7.69         |
| Median Home Sales Price - NAR (NSA) | Period  | Level (\$000s) | QoQ % Change | YoY % Change |
| Washington, D.C. MSA                | Q4:12   | 353            | -2.57        | 12.67        |
| Median Home Sales Price - NAHB      | Period  | Level (\$000s) | QoQ % Change | YoY % Change |
| Washington, D.C. MSA                | Q4:12   | 310            | -8.28        | 7.64         |
| Housing Opportunity Index (%)       | Q4:12   | Q3:12          | Q4:11        |              |
| Washington, D.C. MSA                | 78.7    | 74.5           | 77.6         |              |
| Commercial Vacancy Rates (%)        | Q4:12   | Q3:12          | Q4:11        |              |
| <b>Office Vacancies</b>             |         |                |              |              |
| Washington, D.C. MSA                | 15.3    | 14.8           | 13.5         |              |
| <b>Industrial Vacancies</b>         |         |                |              |              |
| Washington, D.C. MSA                | 14.7    | 14.8           | 15.0         |              |
| <b>Retail Vacancies</b>             |         |                |              |              |
| Washington, D.C. MSA                | 6.4     | 6.3            | 6.1          |              |

D.C. House Price Index (CoreLogic)  
Year-over-Year Percent Change through January 2013



Washington, D.C. MSA Office Vacancy Rate  
Through Q4:12





# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

April 2013

FEDERAL RESERVE BANK OF RICHMOND

## MARYLAND

### April Summary

According to the latest data, economic conditions in Maryland were mixed, with generally upbeat conditions in the state's labor market but continued sluggishness in residential real estate despite the appreciation in home values.

**Labor Markets:** Firms in Maryland added 10,500 jobs (0.4 percent) in February, the third consecutive monthly increase. The information sector lost jobs and employment levels in leisure and hospitality remained unchanged while all other industries posted gains. The government sector experienced the most growth in the month (4,500 jobs) and its largest net monthly expansion since May 2010. Local government, which added 5,400 jobs, was the driver behind this growth. Since February 2012, Maryland employment rose 1.5 percent (38,200 jobs) thanks to professional and business services, leisure and hospitality, and education and health services contributing a combined 34,400 jobs. Manufacturing did not fare as well over the year, shedding 4,500 jobs. Employment growth was mixed at the metro level in February but payrolls grew in all of the state's MSAs except Salisbury since February 2012.

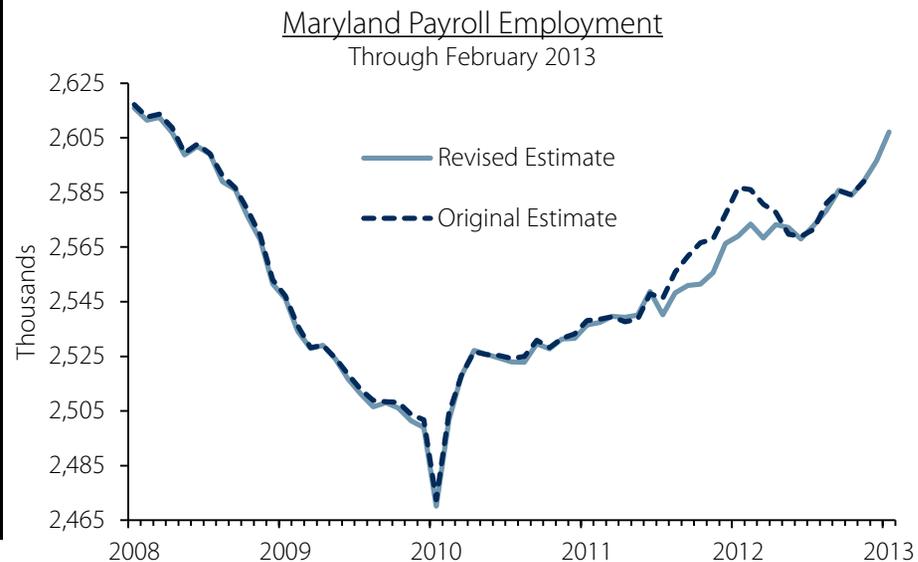
**Household Conditions:** Maryland's unemployment rate fell to 6.6 percent in February after three consecutive months at 6.7 percent. This decrease was primarily the result of the number of unemployed declining by 2,500 workers. Meanwhile, Maryland households benefitted from a 1.4 percent rise in real personal income in the fourth quarter and a 2.8 percent increase in income since the fourth quarter of 2011. Maryland's total 90+ day delinquency rate, however, went from 3.7 percent to 4.5 percent in the fourth quarter, reflecting increases of 0.6 percentage point in the prime delinquency rate and 1.7 percentage points in the subprime rate.

**Housing Markets:** Residential permitting activity in Maryland contracted 4.4 percent in February, marking the third consecutive month of declines. Over the year, new permit levels fell 2.9 percent. Housing starts also were down in the month and since February 2012. In contrast, home values appreciated 0.7 percent in January after four consecutive months of declines according to recent data from CoreLogic Information Solutions. Since January 2012, home prices rose 4.0 percent. Home prices also increased in all of the state's metro areas in the month and over the year. Furthermore, new residential permit levels expanded in all but the Baltimore-Towson MSA in February and in every metro area over the year.

### A Closer Look at... State Payroll Data Revisions

At the beginning of every year, the Bureau of Labor Statistics (BLS) revises past payroll employment data to account more comprehensively for employment changes due to births and deaths of firms. This is accomplished by benchmarking old estimates to updated employment counts derived primarily from employer-filed data on unemployment insurance (UI) tax reports.

The original figures for total Maryland employment were either on track or slightly higher than the revised numbers with the December 2012 estimate of total nonfarm employment only 100 jobs shy of the revised figure. Nonetheless, adjustments varied widely at the industry level. Upward revisions in some industries—leisure and hospitality (11,800 jobs), trade, transport and utilities (9,100 jobs), financial services (3,000 jobs), and government (2,800 jobs)—slightly outweighed downward revisions in the other six industries.



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

April 2013

FEDERAL RESERVE BANK OF RICHMOND

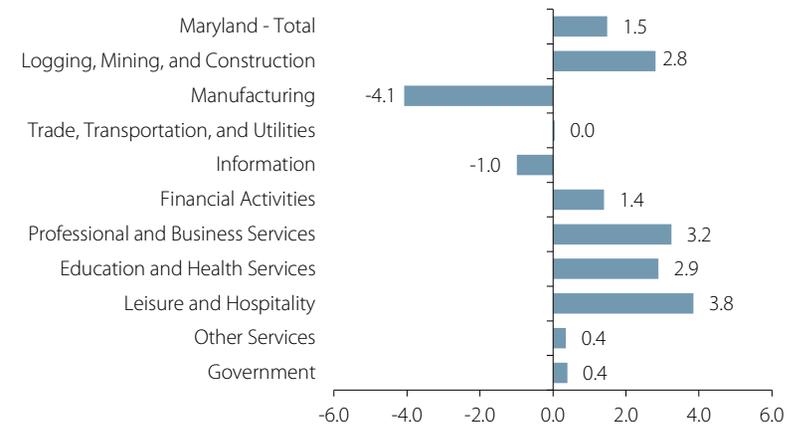
## MARYLAND

### Labor Market Conditions

| Payroll Employment (SA)               | Period   | Level (000s) | MoM % Change | YoY % Change |
|---------------------------------------|----------|--------------|--------------|--------------|
| United States - Total                 | February | 135,046.0    | 0.18         | 1.48         |
| Fifth District - Total                | February | 13,801.4     | 0.27         | 1.40         |
| Maryland - Total                      | February | 2,607.2      | 0.40         | 1.49         |
| Logging, Mining, and Construction     | February | 150.1        | 0.47         | 2.81         |
| Manufacturing                         | February | 105.8        | 0.38         | -4.08        |
| Trade, Transportation, and Utilities  | February | 450.2        | 0.11         | 0.04         |
| Information                           | February | 39.9         | -0.75        | -0.99        |
| Financial Activities                  | February | 145.0        | 0.69         | 1.40         |
| Professional and Business Services    | February | 420.2        | 0.45         | 3.24         |
| Education and Health Services         | February | 423.6        | 0.21         | 2.89         |
| Leisure and Hospitality               | February | 251.0        | 0.00         | 3.85         |
| Other Services                        | February | 113.2        | 0.80         | 0.35         |
| Government                            | February | 508.2        | 0.89         | 0.40         |
| Baltimore-Towson MSA - Total          | February | 1,341.7      | 0.13         | 2.45         |
| Bethesda-Frederick Metro Div. - Total | February | 578.6        | 0.42         | 2.23         |
| Cumberland MSA - Total                | February | 39.8         | -0.75        | 0.00         |
| Hagerstown MSA - Total                | February | 102.6        | -0.10        | 0.29         |
| Salisbury MSA - Total                 | February | 52.0         | -1.14        | -1.33        |

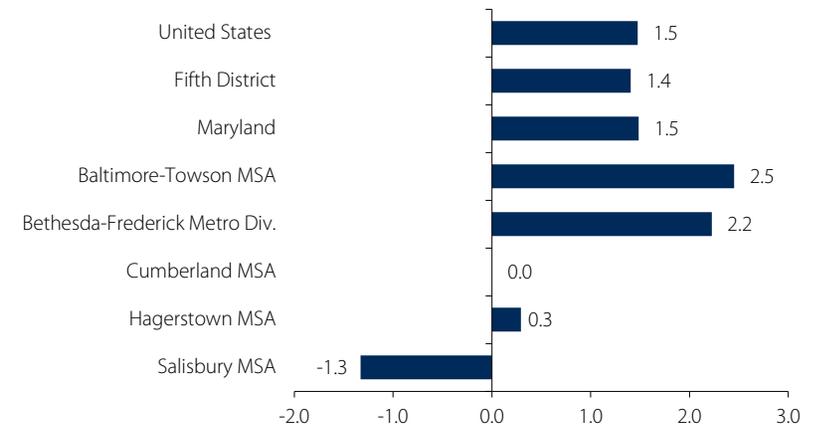
### Maryland Payroll Employment Performance

Year-over-Year Percent Change through February 2013



### Maryland Total Employment Performance

Year-over-Year Percent Change through February 2013



## MARYLAND

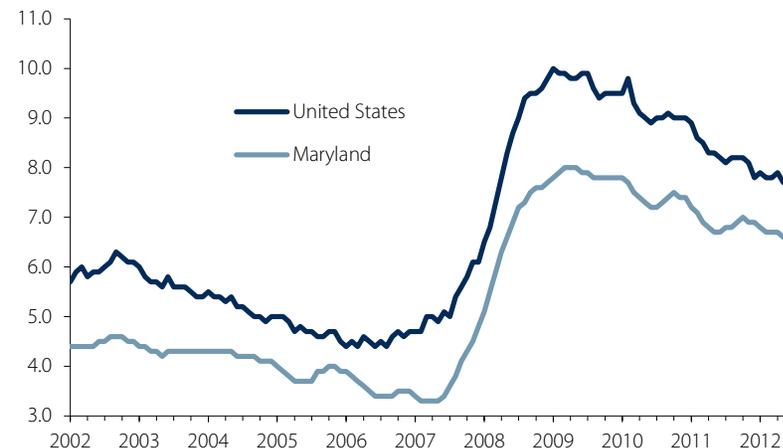
### Labor Market Conditions

| Unemployment Rate (SA)        | February 13 | January 13 | February 12 |
|-------------------------------|-------------|------------|-------------|
| United States                 | 7.7         | 7.9        | 8.3         |
| Fifth District                | 7.5         | 7.6        | 7.8         |
| Maryland                      | 6.6         | 6.7        | 6.7         |
| Baltimore-Towson MSA          | ---         | 7.3        | 7.0         |
| Bethesda-Frederick Metro Div. | ---         | 5.2        | 5.1         |
| Cumberland MSA                | ---         | 7.7        | 7.4         |
| Hagerstown MSA                | ---         | 7.8        | 8.2         |
| Salisbury MSA                 | ---         | 8.8        | 8.7         |

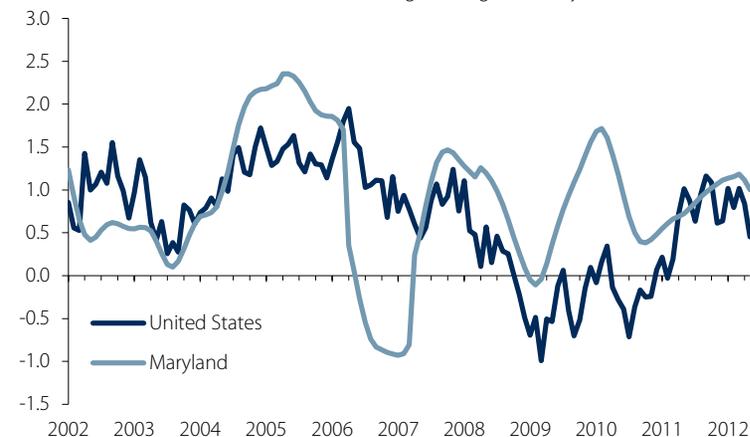
| Civilian Labor Force (SA)     | Period   | Level (000s) | MoM % Change | YoY % Change |
|-------------------------------|----------|--------------|--------------|--------------|
| United States                 | February | 155,524      | -0.08        | 0.45         |
| Fifth District                | February | 15,498       | -0.08        | 0.96         |
| Maryland                      | February | 3,143        | -0.02        | 1.00         |
| Baltimore-Towson MSA          | February | ---          | ---          | ---          |
| Bethesda-Frederick Metro Div. | February | ---          | ---          | ---          |
| Cumberland MSA                | February | ---          | ---          | ---          |
| Hagerstown MSA                | February | ---          | ---          | ---          |
| Salisbury MSA                 | February | ---          | ---          | ---          |

| Initial Unemployment Claims (NSA) | Period   | Level     | MoM % Change | YoY % Change |
|-----------------------------------|----------|-----------|--------------|--------------|
| United States                     | February | 1,361,907 | -34.62       | -9.33        |
| Fifth District                    | February | 117,880   | -44.23       | -11.05       |
| Maryland                          | February | 22,129    | -32.69       | -12.69       |

Maryland Unemployment Rate  
Through February 2013



Maryland Labor Force  
Year-over-Year Percent Change through February 2013



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

April 2013

FEDERAL RESERVE BANK OF RICHMOND

### MARYLAND

#### Household Conditions

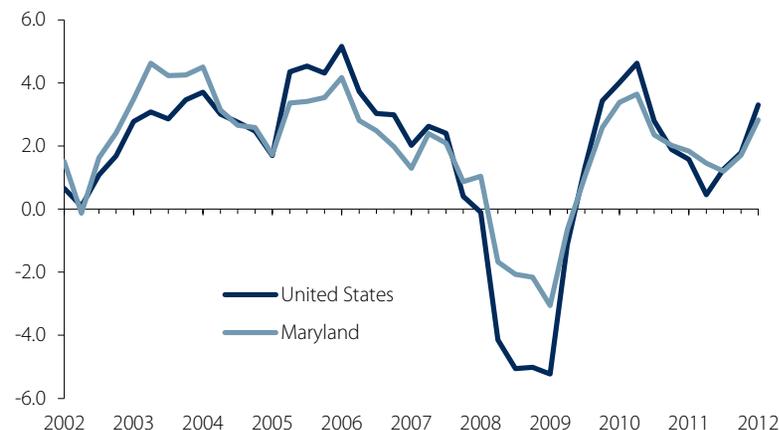
| Real Personal Income (SA) | Period | Level (\$mil) | QoQ % Change | YoY % Change |
|---------------------------|--------|---------------|--------------|--------------|
| United States             | Q4:12  | 11,736,047    | 1.54         | 3.31         |
| Fifth District            | Q4:12  | 1,159,971     | 1.37         | 3.08         |
| Maryland                  | Q4:12  | 267,488       | 1.41         | 2.83         |

| 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         |

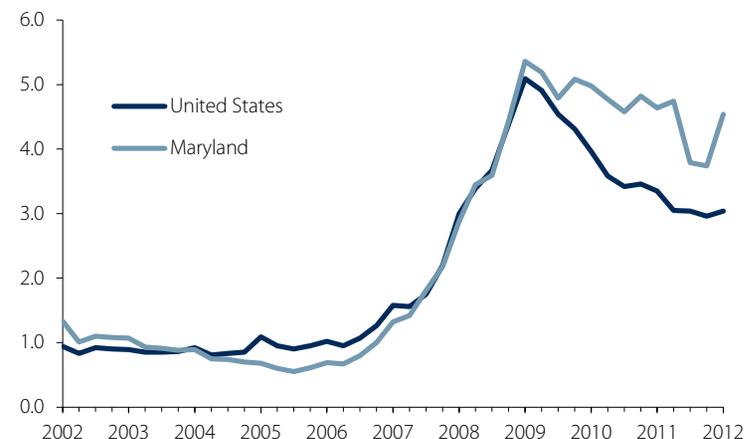
| Non-Business Bankruptcies | Period | Level   | QoQ % Change | YoY % Change |
|---------------------------|--------|---------|--------------|--------------|
| United States             | Q4:12  | 264,647 | -8.43        | -12.60       |
| Fifth District            | Q4:12  | 19,261  | -7.10        | -9.36        |
| Maryland                  | Q4:12  | 5,249   | -8.06        | -4.46        |

| Mortgage Delinquencies (% 90+ Days Delinquent) | Q4:12 | Q3:12 | Q4:11 |
|--|-------|-------|-------|
| <b>United States</b>                           |       |       |       |
| All Mortgages                                  | 3.04  | 2.96  | 3.35  |
| Prime  | 1.72  | 1.72  | 2.04  |
| Subprime                                       | 9.77  | 9.36  | 9.90  |
| <b>Maryland</b>                                |       |       |       |
| All Mortgages                                  | 4.54  | 3.74  | 4.64  |
| Prime  | 2.63  | 2.07  | 3.02  |
| Subprime                                       | 13.09 | 11.38 | 13.26 |

Maryland Real Personal Income  
Year-over-Year Percent Change through Q4:12



Maryland Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q4:12



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

April 2013

FEDERAL RESERVE BANK OF RICHMOND

## MARYLAND

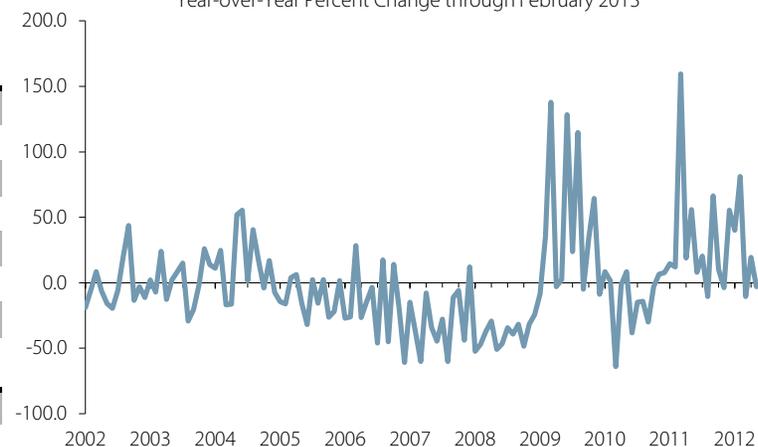
### Real Estate Conditions

| Total Private Building Permits (NSA) | Period   | Level  | MoM % Change | YoY % Change |
|--------------------------------------|----------|--------|--------------|--------------|
| United States                        | February | 65,979 | 3.52         | 27.06        |
| Fifth District                       | February | 8,603  | -7.68        | -1.78        |
| Maryland                             | February | 1,020  | -4.40        | -2.95        |
| Baltimore-Towson MSA                 | February | 461    | -24.05       | 21.64        |
| Cumberland MSA                       | February | 2      | 0.00         | 100.00       |
| Hagerstown                           | February | 71     | 54.35        | 136.67       |
| Salisbury MSA                        | February | 11     | 83.33        | -8.33        |

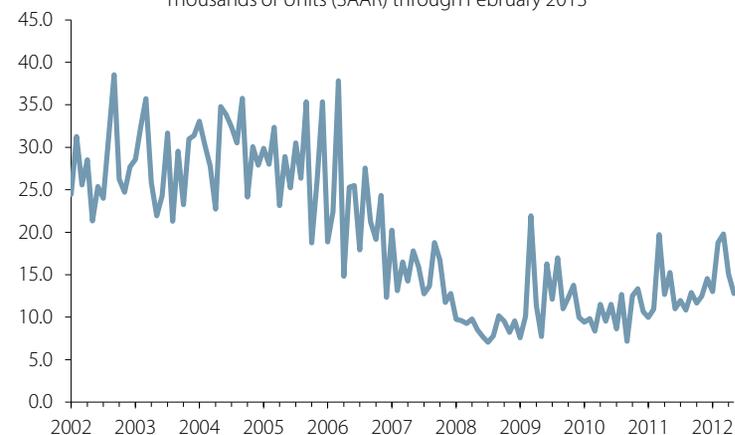
  

| Total Private Housing Starts (SAAR) | Period   | Level (000s) | MoM % Change | YoY % Change |
|-------------------------------------|----------|--------------|--------------|--------------|
| United States                       | February | 917.0        | 0.77         | 27.72        |
| Fifth District                      | February | 107.8        | -18.15       | -15.18       |
| Maryland                            | February | 12.8         | -15.20       | -16.20       |

Maryland Building Permits  
Year-over-Year Percent Change through February 2013



Maryland Housing Starts  
Thousands of Units (SAAR) through February 2013



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

April 2013

FEDERAL RESERVE BANK OF RICHMOND

## MARYLAND

### Real Estate Conditions

| House Price Index (2000=100)  | Period  | Level | MoM % Change | YoY % Change |
|-------------------------------|---------|-------|--------------|--------------|
| United States                 | January | 147   | 0.64         | 9.73         |
| Fifth District                | January | 166   | 0.40         | 5.02         |
| Maryland                      | January | 174   | 0.72         | 4.01         |
| Baltimore-Towson MSA          | January | 177   | 1.95         | 3.83         |
| Bethesda-Frederick Metro Div. | January | 188   | 1.43         | 5.48         |
| Cumberland MSA                | January | 198   | 0.71         | 10.67        |
| Hagerstown MSA                | January | 127   | 0.71         | 5.36         |
| Salisbury MSA                 | January | 150   | 0.72         | 1.74         |

| Median Home Sales Price - NAR (NSA) | Period | Level (\$000s) | QoQ % Change | YoY % Change |
|-------------------------------------|--------|----------------|--------------|--------------|
| Baltimore-Towson MSA                | Q4:12  | 241            | -5.31        | 5.20         |
| Cumberland MSA                      | Q4:12  | 92             | -13.02       | 5.78         |
| Hagerstown MSA                      | Q4:12  | 135            | -3.35        | -0.44        |

| Median Home Sales Price - NAHB | Period | Level (\$000s) | QoQ % Change | YoY % Change |
|--------------------------------|--------|----------------|--------------|--------------|
| Baltimore-Towson MSA           | Q4:12  | 237            | -5.20        | 4.41         |
| Bethesda-Frederick Metro Div.  | Q4:12  | 340            | -9.33        | 6.92         |
| Cumberland MSA                 | Q4:12  | 90             | ---          | 12.50        |
| Hagerstown MSA                 | Q4:12  | 150            | -1.32        | 0.67         |
| Salisbury MSA                  | Q4:12  | 123            | -3.15        | -10.22       |

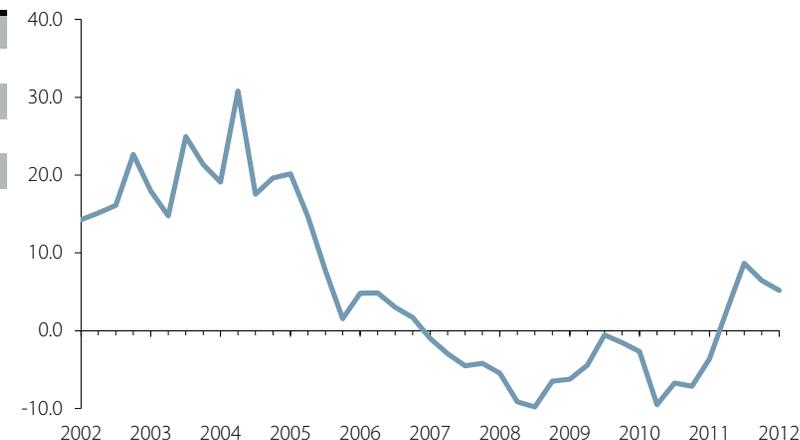
Maryland House Price Index (CoreLogic)

Year-over-Year Percent Change through January 2013



Baltimore-Towson MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q4:12



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

April 2013

FEDERAL RESERVE BANK OF RICHMOND

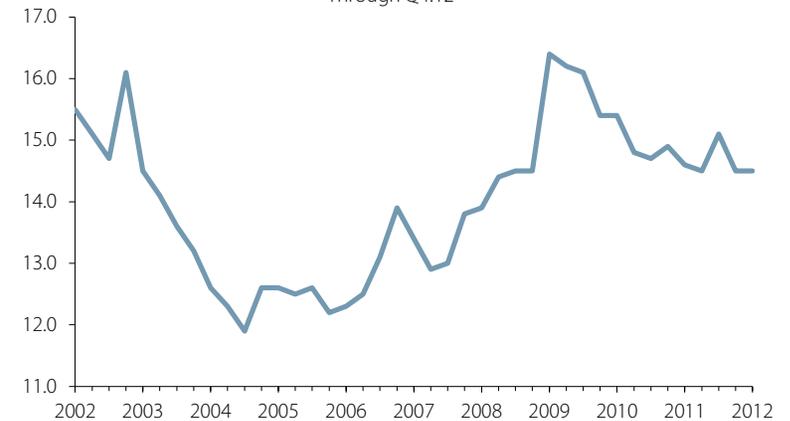
### MARYLAND

#### Real Estate Conditions

| Housing Opportunity Index (%)            | Q4:12 | Q3:12 | Q4:11 |
|--|-------|-------|-------|
| Baltimore-Towson MSA                     | 79.8  | 74.3  | 77.7  |
| Bethesda-Frederick Metro Div.            | 77.0  | 69.4  | 74.5  |
| Cumberland MSA                           | 97.4  | ---   | 96.9  |
| Hagerstown MSA                           | 93.9  | 92.0  | 91.8  |
| Salisbury MSA                            | 95.2  | 93.4  | 90.9  |
| Commercial Vacancy Rates (%)             | Q4:12 | Q3:12 | Q4:11 |
| Office Vacancies                         |       |       |       |
| Baltimore-Towson MSA                     | 14.5  | 14.5  | 14.6  |
| Suburban Maryland (Washington, D.C. MSA) | ---   | ---   | 14.9  |
| Industrial Vacancies                     |       |       |       |
| Baltimore-Towson MSA                     | 15.2  | 15.5  | 15.2  |
| Suburban Maryland (Washington, D.C. MSA) | 15.7  | 15.2  | 16.6  |
| Retail Vacancies                         |       |       |       |
| Baltimore-Towson MSA                     | 7.3   | 7.7   | 8.0   |

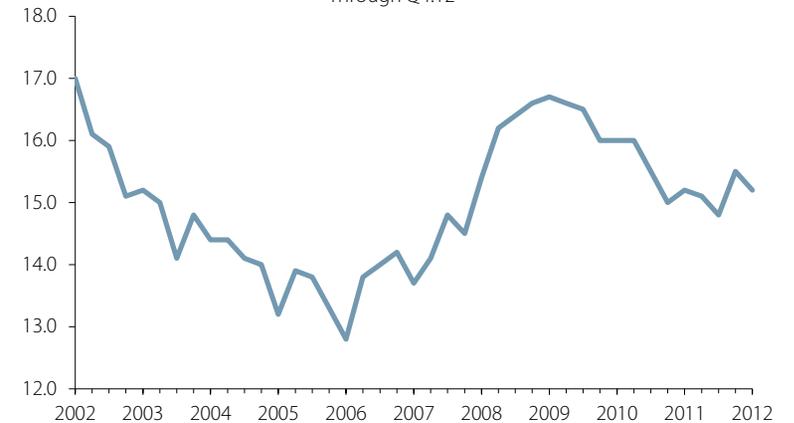
Baltimore-Towson MSA Office Vacancy Rate

Through Q4:12



Baltimore-Towson MSA Industrial Vacancy Rate

Through Q4:12



## NORTH CAROLINA

### April Summary

North Carolina's economy exhibited some positive signs in recent months with employment levels rising, personal income expanding, and house prices increasing.

Labor Markets: Employment in North Carolina rose 0.1 percent in February (3,300 jobs). The professional and business services and the education and health services industries contributed the greatest number of jobs (2,600 jobs and 2,100 jobs, respectively), almost offsetting the combined 4,800 job losses they reported last month. Conversely, employment in leisure and hospitality declined the most, falling 0.7 percent (3,000 jobs). Since February 2012, employment in the state increased 2.0 percent (81,300 jobs) due in large part to the leisure and hospitality industry, which contributed the most jobs (21,500 jobs) and enjoyed the greatest percentage growth (5.2 percent). Moreover, employment expanded over the year in every industry except construction (-2,800 jobs) and mining and logging (-100 jobs). Employment activity at the metro level was mixed in February, but every MSA except Greensboro posted job gains since February 2012.

Household Conditions: The unemployment rate in North Carolina edged back down to 9.4 percent in February, reflecting a decline in the number of unemployed (6,600 workers) that nearly matched the increase in the number of unemployed (6,400 workers) in January. Meanwhile, households in North Carolina reported real personal income growth of 1.5 percent in the last quarter of 2012—the fourth consecutive quarterly increase—and 3.8 percent over the previous year. On a less positive note, the state's 90+ day delinquency rate edged up 0.1 percentage point in the fourth quarter to 2.8 percent.

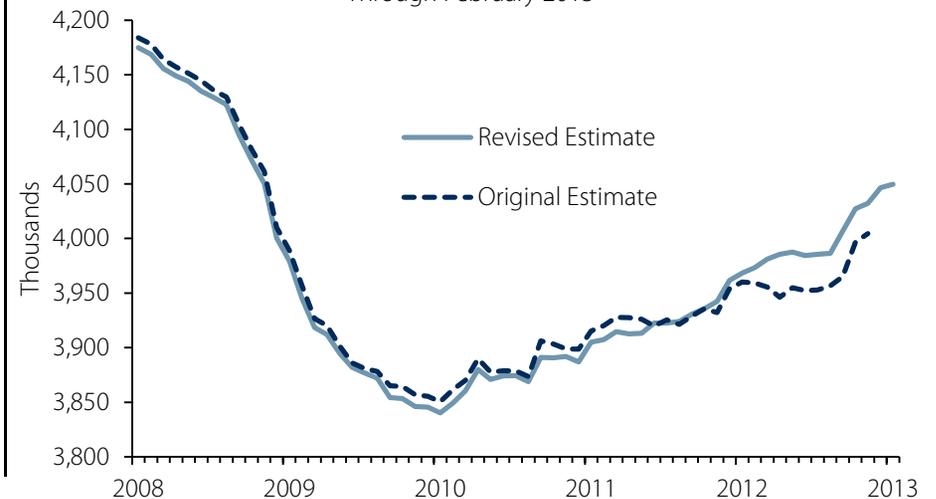
Housing Markets: The number of residential building permits issued in North Carolina declined 6.6 percent in February but rose 5.4 percent since February 2012. Housing starts, on the other hand, were down both in February (17.1 percent) and over the year (9.0 percent). Recent data from CoreLogic Information Solutions indicated that home values appreciated 0.1 percent in January and 3.1 percent since January 2012. Growth in home prices differed among the state's metro areas in January but was positive in every MSA except Fayetteville and Jacksonville over the year. Permitting activity was mixed at the metro level in February and over the year.

### A Closer Look at... State Payroll Data Revisions

At the beginning of every year, the Bureau of Labor Statistics (BLS) revises past payroll employment data to account more comprehensively for employment changes due to births and deaths of firms. This is accomplished by benchmarking old estimates to updated employment counts derived primarily from employer-filed data on unemployment insurance (UI) tax reports.

In North Carolina, the revised estimates generally began to track above the original estimates beginning in late 2011, ending with an upward adjustment of 27,700 total jobs in December 2012. Downward revisions of 12,900 other services jobs, 9,100 education and health services jobs, and 3,700 construction jobs were more than offset by upward revisions to estimated employment in the remaining industries. The largest upward adjustment was the 16,500 government jobs added to the original December 2012 estimate.

North Carolina Payroll Employment  
Through February 2013



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

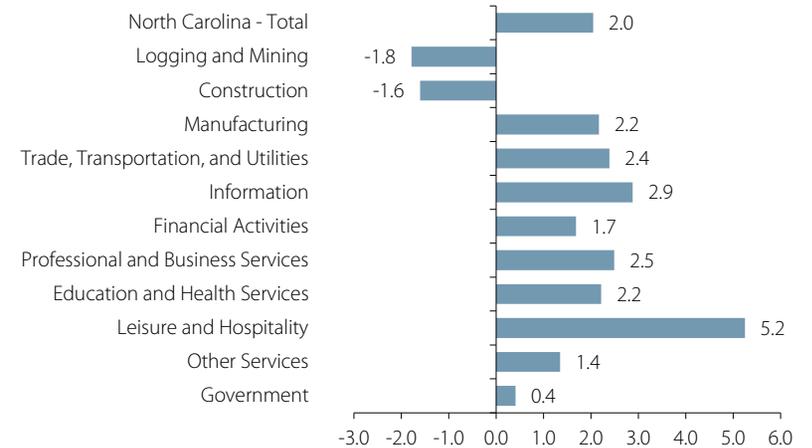
April 2013

FEDERAL RESERVE BANK OF RICHMOND

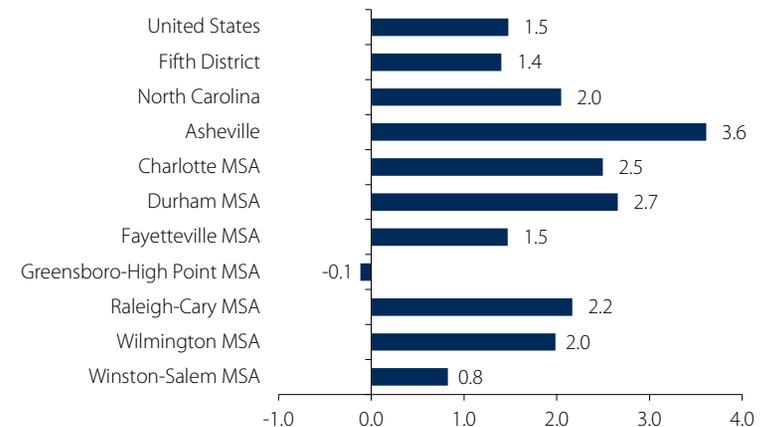
## NORTH CAROLINA Labor Market Conditions

| Payroll Employment (SA)              | Period   | Level (000s) | MoM % Change | YoY % Change |
|--------------------------------------|----------|--------------|--------------|--------------|
| United States - Total                | February | 135,046.0    | 0.18         | 1.48         |
| Fifth District - Total               | February | 13,801.4     | 0.27         | 1.40         |
| North Carolina - Total               | February | 4,049.7      | 0.08         | 2.05         |
| Logging and Mining                   | February | 5.5          | 1.85         | -1.79        |
| Construction                         | February | 171.6        | 0.35         | -1.61        |
| Manufacturing                        | February | 447.3        | -0.04        | 2.17         |
| Trade, Transportation, and Utilities | February | 758.2        | -0.20        | 2.39         |
| Information                          | February | 71.4         | 1.42         | 2.88         |
| Financial Activities                 | February | 205.0        | 0.54         | 1.69         |
| Professional and Business Services   | February | 542.6        | 0.48         | 2.49         |
| Education and Health Services        | February | 557.7        | 0.38         | 2.22         |
| Leisure and Hospitality              | February | 431.2        | -0.69        | 5.25         |
| Other Services                       | February | 142.5        | -0.42        | 1.35         |
| Government                           | February | 716.7        | 0.15         | 0.41         |
| Asheville MSA - Total                | February | 175          | 0.17         | 3.61         |
| Charlotte MSA - Total                | February | 861.7        | -0.47        | 2.50         |
| Durham MSA - Total                   | February | 289.6        | 1.79         | 2.66         |
| Fayetteville MSA - Total             | February | 131.0        | 0.92         | 1.47         |
| Greensboro-High Point MSA - Total    | February | 342.9        | 0.26         | -0.12        |
| Raleigh-Cary MSA - Total             | February | 527.6        | 0.08         | 2.17         |
| Wilmington MSA - Total               | February | 138.6        | -0.22        | 1.99         |
| Winston-Salem MSA - Total            | February | 207.1        | -0.29        | 0.83         |

North Carolina Payroll Employment Performance  
Year-over-Year Percent Change through February 2013



North Carolina Total Employment Performance  
Year-over-Year Percent Change through February 2013



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

April 2013

FEDERAL RESERVE BANK OF RICHMOND

### NORTH CAROLINA

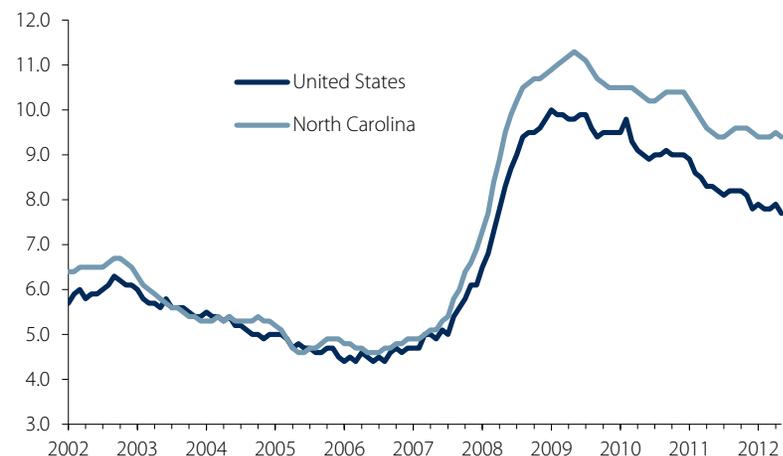
#### Labor Market Conditions

| Unemployment Rate (SA)    | February 13 | January 13 | February 12 |
|---------------------------|-------------|------------|-------------|
| United States             | 7.7         | 7.9        | 8.3         |
| Fifth District            | 7.5         | 7.6        | 7.8         |
| North Carolina            | 9.4         | 9.5        | 9.5         |
| Asheville MSA             | ---         | 7.5        | 8.0         |
| Charlotte MSA             | ---         | 9.4        | 10.0        |
| Durham MSA                | ---         | 7.2        | 7.9         |
| Fayetteville MSA          | ---         | 10.1       | 10.0        |
| Greensboro-High Point MSA | ---         | 9.8        | 10.2        |
| Raleigh-Cary MSA          | ---         | 7.6        | 8.1         |
| Wilmington MSA            | ---         | 9.8        | 10.3        |
| Winston-Salem MSA         | ---         | 8.7        | 9.4         |

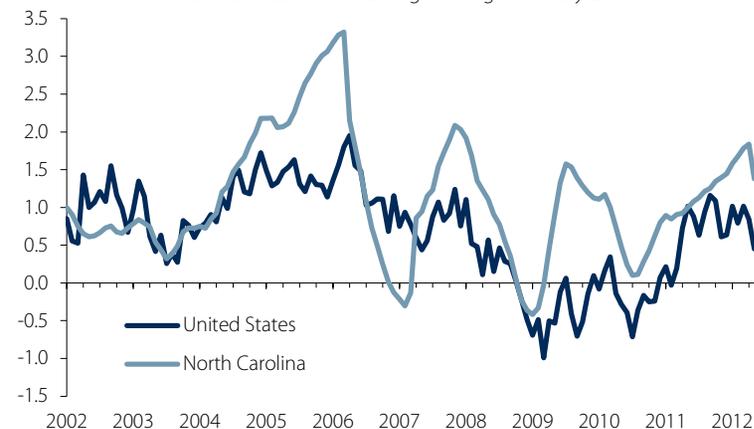
| Civilian Labor Force (SA) | Period   | Level (000s) | MoM % Change | YoY % Change |
|---------------------------|----------|--------------|--------------|--------------|
| United States             | February | 155,524      | -0.08        | 0.45         |
| Fifth District            | February | 15,498       | -0.08        | 0.96         |
| North Carolina            | February | 4,765        | -0.24        | 1.38         |
| Asheville MSA             | February | ---          | ---          | ---          |
| Charlotte MSA             | February | ---          | ---          | ---          |
| Durham MSA                | February | ---          | ---          | ---          |
| Fayetteville MSA          | February | ---          | ---          | ---          |
| Greensboro-High Point MSA | February | ---          | ---          | ---          |
| Raleigh-Cary MSA          | February | ---          | ---          | ---          |
| Wilmington MSA            | February | ---          | ---          | ---          |
| Winston-Salem MSA         | February | ---          | ---          | ---          |

| Initial Unemployment Claims (NSA) | Period   | Level     | MoM % Change | YoY % Change |
|-----------------------------------|----------|-----------|--------------|--------------|
| United States                     | February | 1,361,907 | -34.62       | -9.33        |
| Fifth District                    | February | 117,880   | -44.23       | -11.05       |
| North Carolina                    | February | 48,238    | -45.17       | -8.00        |

North Carolina Unemployment Rate  
Through February 2013



North Carolina Labor Force  
Year-over-Year Percent Change through February 2013



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

April 2013

FEDERAL RESERVE BANK OF RICHMOND

## NORTH CAROLINA

### Household Conditions

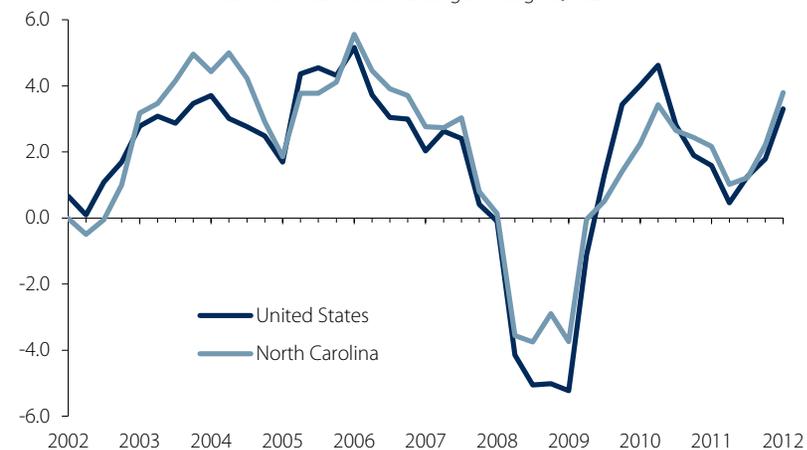
| Real Personal Income (SA) | Period | Level (\$mil) | QoQ % Change | YoY % Change |
|---------------------------|--------|---------------|--------------|--------------|
| United States             | Q4:12  | 11,736,047    | 1.54         | 3.31         |
| Fifth District            | Q4:12  | 1,159,971     | 1.37         | 3.08         |
| North Carolina            | Q4:12  | 316,753       | 1.45         | 3.79         |

| 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             | Q4:12  | 264,647 | -8.43        | -12.60       |
| Fifth District            | Q4:12  | 19,261  | -7.10        | -9.36        |
| North Carolina            | Q4:12  | 4,818   | -4.65        | -8.30        |

| Mortgage Delinquencies (% 90+ Days Delinquent) | Q4:12 | Q3:12 | Q4:11 |
|--|-------|-------|-------|
| <b>United States</b>                           |       |       |       |
| All Mortgages                                  | 3.04  | 2.96  | 3.35  |
| Prime  | 1.72  | 1.72  | 2.04  |
| Subprime                                       | 9.77  | 9.36  | 9.90  |
| <b>North Carolina</b>                          |       |       |       |
| All Mortgages                                  | 2.84  | 2.72  | 3.09  |
| Prime  | 1.40  | 1.39  | 1.56  |
| Subprime                                       | 10.51 | 9.64  | 10.11 |

North Carolina Real Personal Income  
Year-over-Year Percent Change through Q4:12



North Carolina Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q4:12



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

April 2013

FEDERAL RESERVE BANK OF RICHMOND

### NORTH CAROLINA

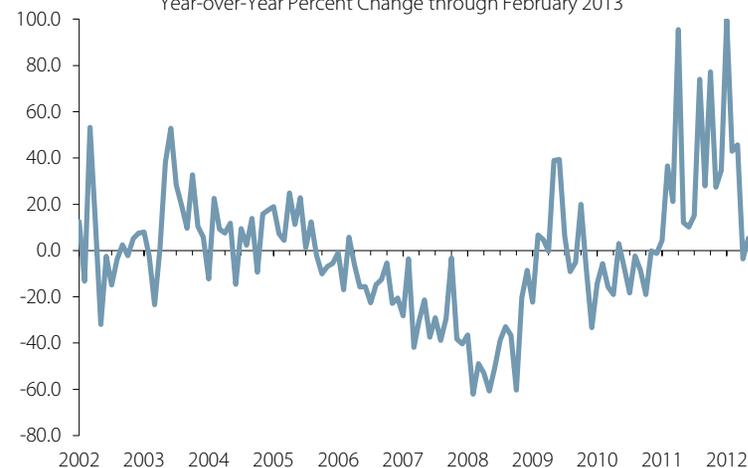
#### Real Estate Conditions

| Total Private Building Permits (NSA) | Period   | Level  | MoM % Change | YoY % Change |
|--------------------------------------|----------|--------|--------------|--------------|
| United States                        | February | 65,979 | 3.52         | 27.06        |
| Fifth District                       | February | 8,603  | -7.68        | -1.78        |
| North Carolina                       | February | 3,581  | -6.55        | 5.39         |
| Asheville MSA                        | February | 96     | 57.38        | 52.38        |
| Charlotte MSA                        | February | 1,187  | -18.19       | 28.60        |
| Durham MSA                           | February | 159    | 21.37        | -19.70       |
| Fayetteville MSA                     | February | 150    | -19.35       | -26.83       |
| Greensboro-High Point MSA            | February | 161    | 51.89        | -29.69       |
| Greenville MSA                       | February | 40     | -23.08       | 0.00         |
| Hickory MSA                          | February | 30     | 36.36        | -16.67       |
| Jacksonville MSA                     | February | 279    | 132.50       | 25.11        |
| Raleigh-Cary MSA                     | February | 559    | -31.24       | -1.06        |
| Wilmington MSA                       | February | 227    | 7.58         | 56.55        |
| Winston-Salem MSA                    | February | 58     | -63.52       | -66.47       |

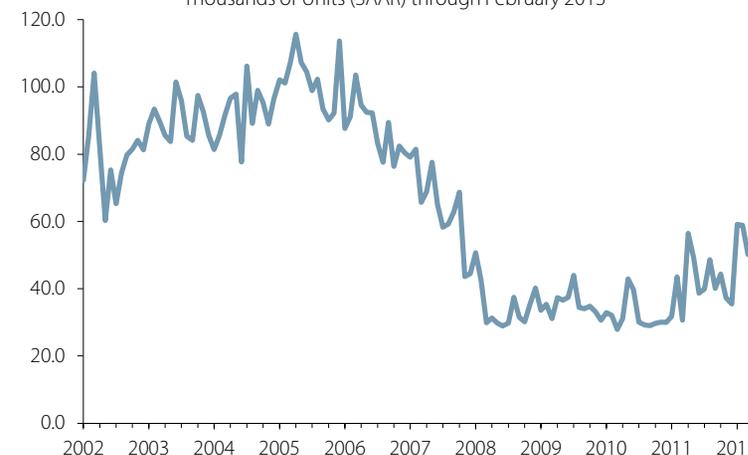
  

| Total Private Housing Starts (SAAR) | Period   | Level (000s) | MoM % Change | YoY % Change |
|-------------------------------------|----------|--------------|--------------|--------------|
| United States                       | February | 917.0        | 0.77         | 27.72        |
| Fifth District                      | February | 107.8        | -18.15       | -15.18       |
| North Carolina                      | February | 44.9         | -17.13       | -9.01        |

North Carolina Building Permits  
Year-over-Year Percent Change through February 2013



North Carolina Housing Starts  
Thousands of Units (SAAR) through February 2013



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

April 2013

FEDERAL RESERVE BANK OF RICHMOND

## NORTH CAROLINA

### Real Estate Conditions

| House Price Index (2000=100) | Period  | Level | MoM % Change | YoY % Change |
|------------------------------|---------|-------|--------------|--------------|
| United States                | January | 147   | 0.64         | 9.73         |
| Fifth District               | January | 166   | 0.40         | 5.02         |
| North Carolina               | January | 126   | 0.12         | 3.06         |
| Asheville MSA                | January | 163   | 2.91         | 4.90         |
| Charlotte MSA                | January | 122   | 0.13         | 5.81         |
| Durham MSA                   | January | 130   | 1.37         | 1.46         |
| Fayetteville MSA             | January | 120   | -0.91        | -4.20        |
| Greensboro-High Point MSA    | January | 109   | 0.12         | 1.42         |
| Greenville MSA               | January | 129   | 0.59         | 5.88         |
| Hickory MSA                  | January | 114   | 1.12         | -0.02        |
| Jacksonville MSA             | January | 146   | -1.09        | -4.36        |
| Raleigh-Cary MSA             | January | 121   | 0.52         | 3.34         |
| Wilmington MSA               | January | 145   | -0.28        | 4.96         |
| Winston-Salem MSA            | January | 116   | -0.80        | 1.07         |

| Median Home Sales Price - NAR (NSA) | Period | Level (\$000s) | QoQ % Change | YoY % Change |
|-------------------------------------|--------|----------------|--------------|--------------|
| Charlotte MSA                       | Q4:12  | 153            | -7.50        | 7.22         |
| Durham MSA                          | Q4:12  | 175            | -8.30        | ---          |
| Greensboro-High Point MSA           | Q4:12  | 128            | 1.83         | 8.64         |
| Raleigh-Cary MSA                    | Q4:12  | 190            | 1.01         | 2.59         |

| Median Home Sales Price - NAHB | Period | Level (\$000s) | QoQ % Change | YoY % Change |
|--------------------------------|--------|----------------|--------------|--------------|
| Asheville MSA                  | Q4:12  | 182            | 1.68         | 6.43         |
| Charlotte MSA                  | Q4:12  | 180            | -1.10        | 14.65        |
| Durham MSA                     | Q4:12  | 180            | -2.17        | 8.43         |
| Fayetteville MSA               | Q4:12  | 130            | -7.14        | 1.56         |
| Greensboro-High Point MSA      | Q4:12  | 137            | -1.44        | 7.87         |
| Raleigh-Cary MSA               | Q4:12  | 219            | 2.82         | 6.31         |
| Winston-Salem MSA              | Q4:12  | 124            | -6.06        | -0.80        |

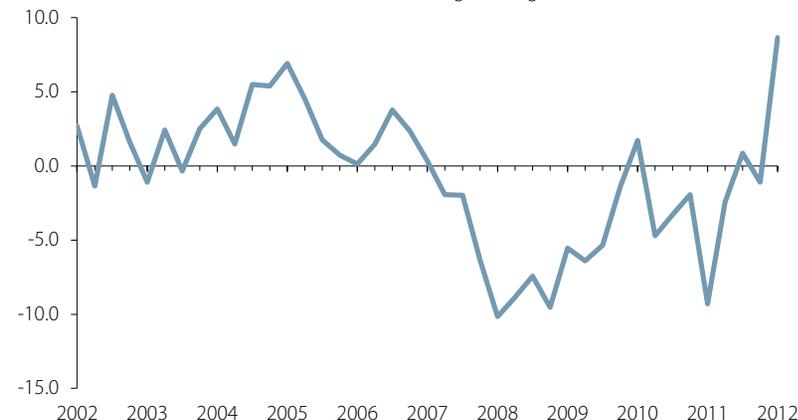
North Carolina House Price Index (CoreLogic)

Year-over-year Percent Change through January 2013



Greensboro MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q4:12



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

April 2013

FEDERAL RESERVE BANK OF RICHMOND

### NORTH CAROLINA

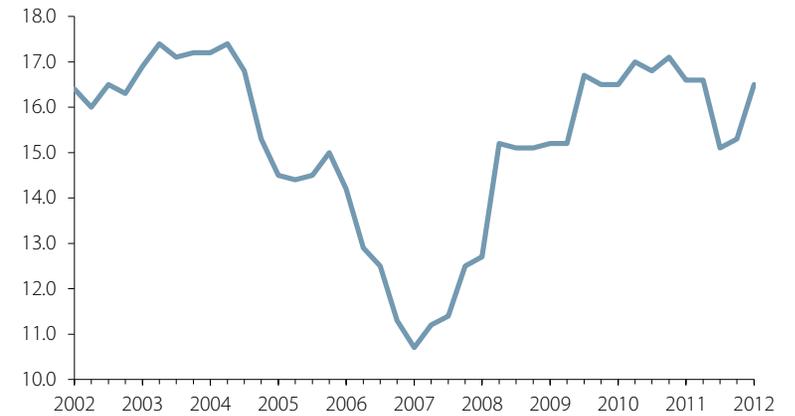
#### Real Estate Conditions

| Housing Opportunity Index (%) | Q4:12 | Q3:12 | Q4:11 |
|-------------------------------|-------|-------|-------|
| Asheville MSA                 | 73.4  | 74.7  | 73.2  |
| Charlotte MSA                 | 74.8  | 70.2  | 78.0  |
| Durham MSA                    | 80.0  | 78.8  | 82.6  |
| Fayetteville MSA              | 80.4  | 80.5  | 80.5  |
| Greensboro-High Point MSA     | 76.9  | 77.9  | 81.6  |
| Raleigh-Cary MSA              | 81.9  | 82.6  | 80.7  |
| Winston-Salem MSA             | 86.5  | 85.9  | 86.3  |

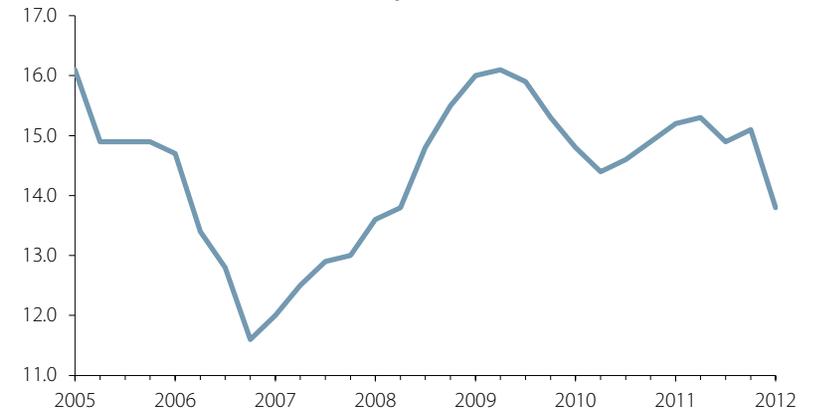
  

| Commercial Vacancy Rates (%) | Q4:12 | Q3:12 | Q4:11 |
|------------------------------|-------|-------|-------|
| <b>Office Vacancies</b>      |       |       |       |
| Raleigh/Durham               | 13.8  | 15.1  | 15.2  |
| Charlotte                    | 16.5  | 15.3  | 16.6  |
| <b>Industrial Vacancies</b>  |       |       |       |
| Raleigh/Durham               | 14.8  | 14.2  | 16.0  |
| Charlotte                    | 13.1  | 14.0  | 15.2  |
| <b>Retail Vacancies</b>      |       |       |       |
| Raleigh/Durham               | 7.4   | 7.3   | 7.7   |
| Charlotte                    | 10.4  | 10.4  | 11.0  |

Charlotte MSA Office Vacancy Rate  
Through Q4:12



Raleigh/Durham CSA Office Vacancy Rate  
Through Q4:12





# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

April 2013

FEDERAL RESERVE BANK OF RICHMOND

## SOUTH CAROLINA

### April Summary

Recent economic activity in South Carolina included rising employment but mixed conditions in housing markets and among area households.

**Labor Markets:** Employment activity in South Carolina expanded in February with firms adding 4,500 jobs (0.2 percent) to the economy. All sectors, apart from trade, transportation, and utilities and other services, reported gains. Moreover, after suffering job losses for seven straight months, firms in the professional and business services industry added net jobs (1,300 jobs) in February. Nevertheless, this was only industry that did not contribute to the state's year-over-year employment growth of 1.5 percent (27,200 jobs). In contrast, leisure and hospitality continued to experience the greatest yearly growth (5.1 percent) The government sector added the second most jobs (4,500 jobs), almost all of which were in local government. At the metro level, employment expanded or remained unchanged in most of the state's MSAs in February. Over the year, employment levels rose everywhere but in the Anderson MSA.

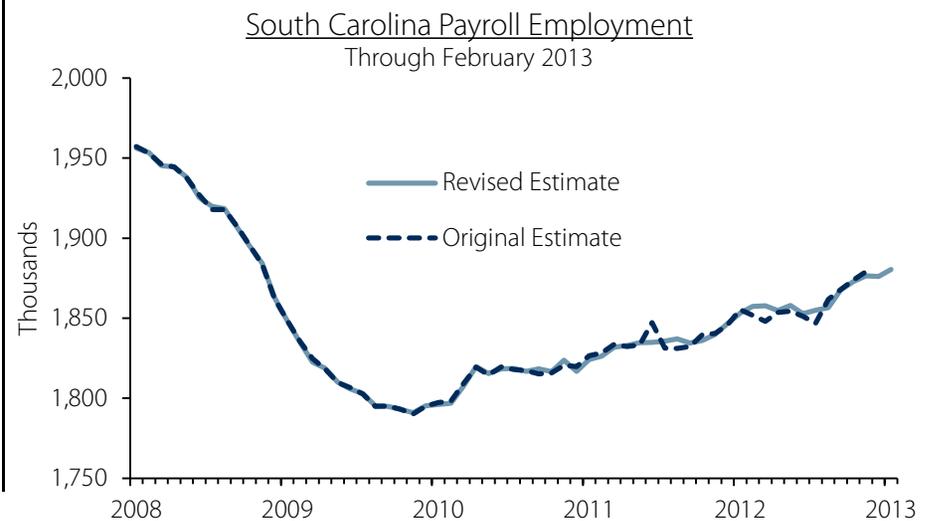
**Household Conditions:** The unemployment rate in South Carolina edged back down to 8.6 percent in February, reflecting a 1,300-person decline in the ranks of the unemployed in the Palmetto state. In addition, the labor force in the state grew for the sixth straight month. Meanwhile, real personal income in the state climbed 1.3 percent in the fourth quarter and 3.4 percent over the year. On a less positive note, the share of mortgages with payments 90 or more days past due inched up from 2.5 percent to 2.6 percent in the fourth quarter, reflecting a 0.6 percentage point increase in the subprime rate.

**Housing Markets:** Residential permitting activity in South Carolina contracted 5.5 percent in February but expanded 10.6 percent since February 2012. Housing starts declined during both periods, falling 16.2 percent in the month and 4.5 percent over the year. According to recent data from CoreLogic Information Solutions, house prices decreased 0.1 percent in January but rose 7.0 percent since January 2012 for a ninth straight month of year-over-year appreciation. Paralleling conditions in the state overall, home values depreciated in every South Carolina metro area except the Columbia MSA in the month, but depreciated only in the Spartanburg MSA over the year. Permitting activity varied at the metro-level.

### A Closer Look at...State Payroll Data Revisions

At the beginning of every year, the Bureau of Labor Statistics (BLS) revises past payroll employment data to account more comprehensively for employment changes due to births and deaths of firms. This is accomplished by benchmarking old estimates to updated employment counts derived primarily from employer-filed data on unemployment insurance (UI) tax reports.

South Carolina's original employment figures were generally on track with the revised estimates of total payroll employment in the state although revisions at the industry level varied. The December 2012 estimates were revised down for only three industries: education and health services was overestimated by 16,200 jobs, manufacturing by 5,400 jobs, and information by 2,100 jobs. Although these were partially offset by small upward revisions in other industries, the December 2012 estimate was still revised down by 2,600 jobs.



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

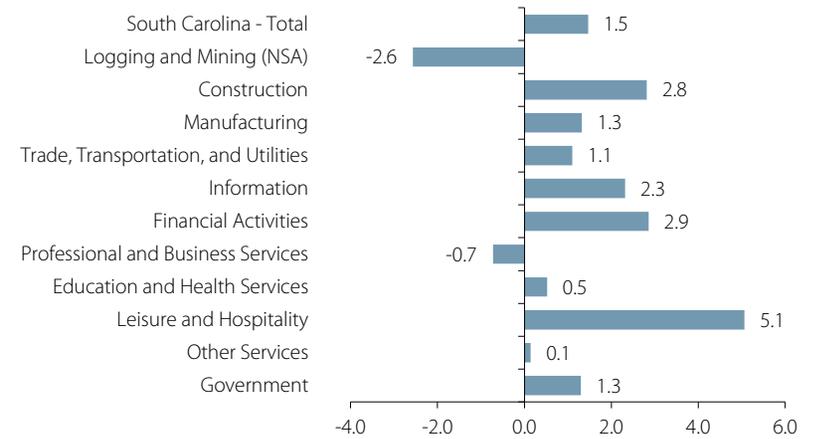
April 2013

FEDERAL RESERVE BANK OF RICHMOND

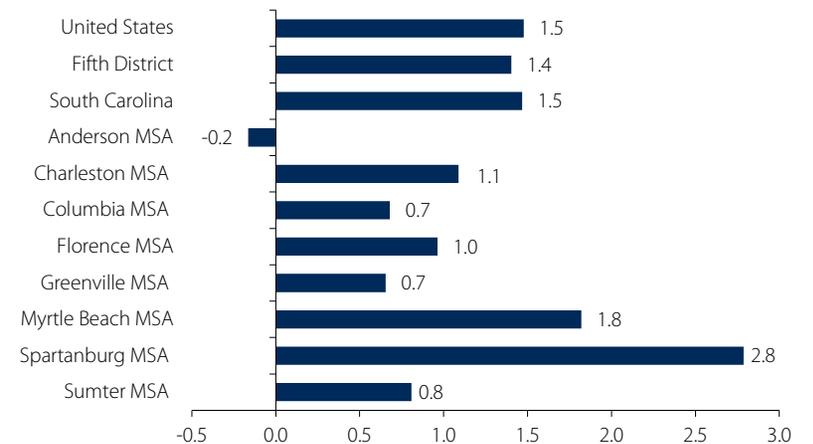
### SOUTH CAROLINA Labor Market Conditions

| Payroll Employment (SA)              | Period   | Level (000s) | MoM % Change | YoY % Change |
|--------------------------------------|----------|--------------|--------------|--------------|
| United States - Total                | February | 135,046.0    | 0.18         | 1.48         |
| Fifth District - Total               | February | 13,801.4     | 0.27         | 1.40         |
| South Carolina - Total               | February | 1,880.5      | 0.24         | 1.47         |
| Logging and Mining (NSA)             | February | 3.8          | 0.00         | -2.56        |
| Construction                         | February | 80.3         | 1.01         | 2.82         |
| Manufacturing                        | February | 222.0        | 0.50         | 1.32         |
| Trade, Transportation, and Utilities | February | 357.0        | -0.64        | 1.10         |
| Information                          | February | 26.5         | 1.92         | 2.32         |
| Financial Activities                 | February | 100.8        | 0.80         | 2.86         |
| Professional and Business Services   | February | 233.0        | 0.56         | -0.72        |
| Education and Health Services        | February | 211.9        | 0.43         | 0.52         |
| Leisure and Hospitality              | February | 226.1        | 0.22         | 5.07         |
| Other Services                       | February | 69.0         | -1.29        | 0.15         |
| Government                           | February | 350.1        | 0.52         | 1.30         |
| Anderson MSA - Total                 | February | 61.1         | 0.00         | -0.16        |
| Charleston MSA - Total               | February | 306.2        | 0.43         | 1.09         |
| Columbia MSA - Total                 | February | 355.3        | -0.11        | 0.68         |
| Florence MSA - Total                 | February | 83.9         | 0.24         | 0.96         |
| Greenville MSA - Total               | February | 307.8        | 0.13         | 0.65         |
| Myrtle Beach MSA - Total             | February | 117.5        | 0.95         | 1.82         |
| Spartanburg MSA - Total              | February | 125.4        | 0.97         | 2.79         |
| Sumter MSA - Total                   | February | 37.4         | -0.27        | 0.81         |

South Carolina Payroll Employment Performance  
Year-over-Year Percent Change through February 2013



South Carolina Total Employment Performance  
Year-over-Year Percent Change through February 2013



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

April 2013

FEDERAL RESERVE BANK OF RICHMOND

### SOUTH CAROLINA

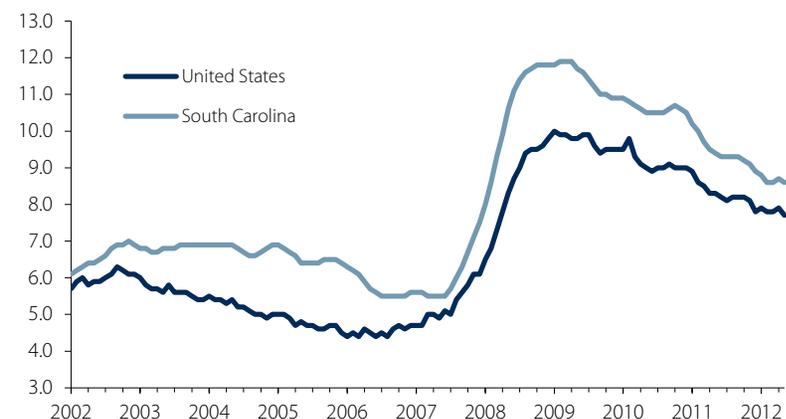
#### Labor Market Conditions

| Unemployment Rate (SA) | February 13 | January 13 | February 12 |
|------------------------|-------------|------------|-------------|
| United States          | 7.7         | 7.9        | 8.3         |
| Fifth District         | 7.5         | 7.6        | 7.8         |
| South Carolina         | 8.6         | 8.7        | 9.4         |
| Anderson MSA           | ---         | 8.1        | 8.9         |
| Charleston MSA         | ---         | 7.0        | 7.6         |
| Columbia MSA           | ---         | 7.6        | 7.9         |
| Florence MSA           | ---         | 9.3        | 10.0        |
| Greenville MSA         | ---         | 7.1        | 7.4         |
| Myrtle Beach MSA       | ---         | 9.6        | 10.4        |
| Spartanburg MSA        | ---         | 8.5        | 9.2         |
| Sumter MSA             | ---         | 9.9        | 10.3        |

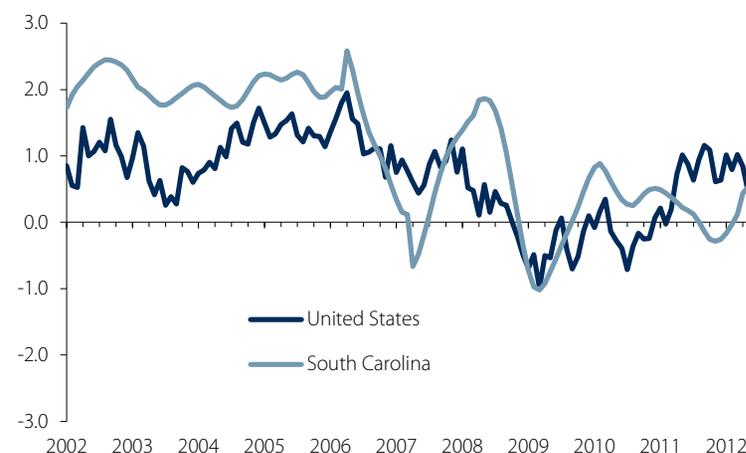
| Civilian Labor Force (SA) | Period   | Level (000s) | MoM % Change | YoY % Change |
|---------------------------|----------|--------------|--------------|--------------|
| United States             | February | 155,524      | -0.08        | 0.45         |
| Fifth District            | February | 15,498       | -0.08        | 0.96         |
| South Carolina            | February | 2,179        | 0.12         | 0.53         |
| Anderson MSA              | February | ---          | ---          | ---          |
| Charleston MSA            | February | ---          | ---          | ---          |
| Columbia MSA              | February | ---          | ---          | ---          |
| Florence MSA              | February | ---          | ---          | ---          |
| Greenville MSA            | February | ---          | ---          | ---          |
| Myrtle Beach MSA          | February | ---          | ---          | ---          |
| Spartanburg MSA           | February | ---          | ---          | ---          |
| Sumter MSA                | February | ---          | ---          | ---          |

| Initial Unemployment Claims (NSA) | Period   | Level     | MoM % Change | YoY % Change |
|-----------------------------------|----------|-----------|--------------|--------------|
| United States                     | February | 1,361,907 | -34.62       | -9.33        |
| Fifth District                    | February | 117,880   | -44.23       | -11.05       |
| South Carolina                    | February | 16,978    | -53.84       | -19.93       |

South Carolina Unemployment Rate  
Through February 2013



South Carolina Labor Force  
Year-over-Year Percent Change through February 2013



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

April 2013

FEDERAL RESERVE BANK OF RICHMOND

### SOUTH CAROLINA

#### Household Conditions

| Real Personal Income (SA) | Period | Level (\$mil) | QoQ % Change | YoY % Change |
|---------------------------|--------|---------------|--------------|--------------|
| United States             | Q4:12  | 11,736,047    | 1.54         | 3.31         |
| Fifth District            | Q4:12  | 1,159,971     | 1.37         | 3.08         |
| South Carolina            | Q4:12  | 141,641       | 1.35         | 3.44         |

| 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         |

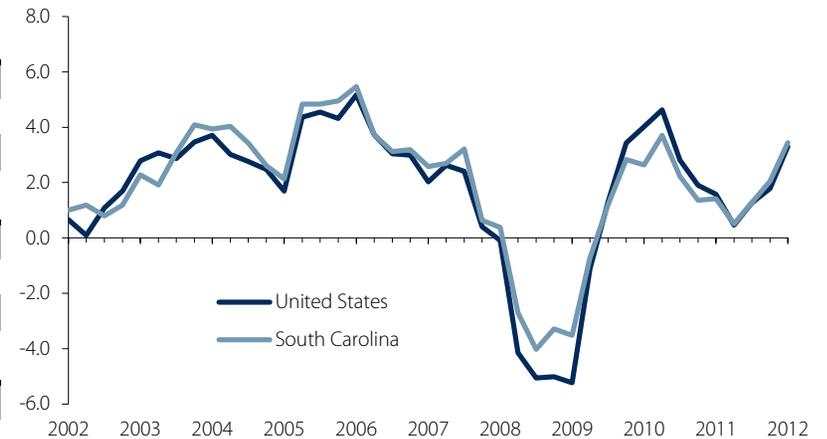
  

| Non-Business Bankruptcies | Period | Level   | QoQ % Change | YoY % Change |
|---------------------------|--------|---------|--------------|--------------|
| United States             | Q4:12  | 264,647 | -8.43        | -12.60       |
| Fifth District            | Q4:12  | 19,261  | -7.10        | -9.36        |
| South Carolina            | Q4:12  | 1,805   | -7.39        | -3.06        |

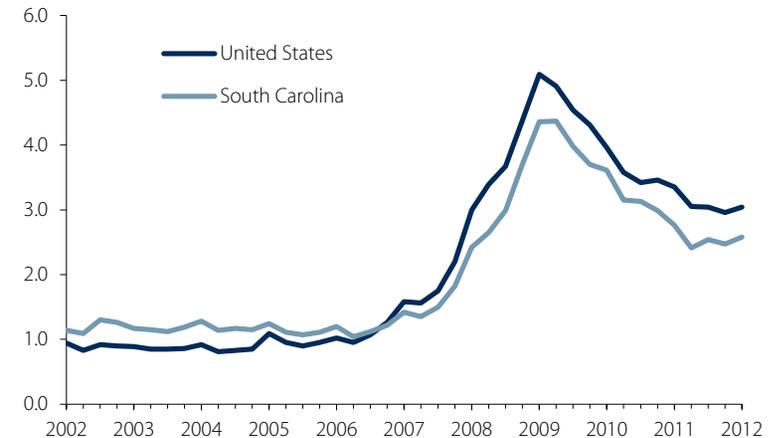
  

| Mortgage Delinquencies (% 90+ Days Delinquent) | Q4:12 | Q3:12 | Q4:11 |
|--|-------|-------|-------|
| United States                                  |       |       |       |
| All Mortgages                                  | 3.04  | 2.96  | 3.35  |
| Prime  | 1.72  | 1.72  | 2.04  |
| Subprime                                       | 9.77  | 9.36  | 9.90  |
| South Carolina                                 |       |       |       |
| All Mortgages                                  | 2.58  | 2.47  | 2.76  |
| Prime  | 1.37  | 1.34  | 1.45  |
| Subprime                                       | 8.73  | 8.13  | 8.48  |

South Carolina Real Personal Income  
Year-over-Year Percent Change through Q4:12



South Carolina Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q4:12



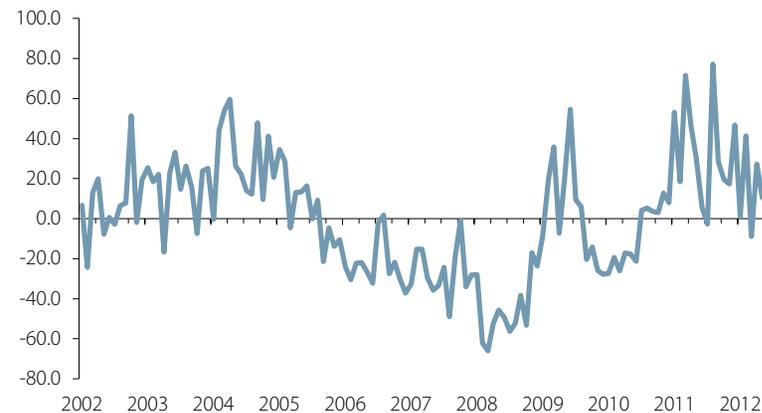
## SOUTH CAROLINA

### Real Estate Conditions

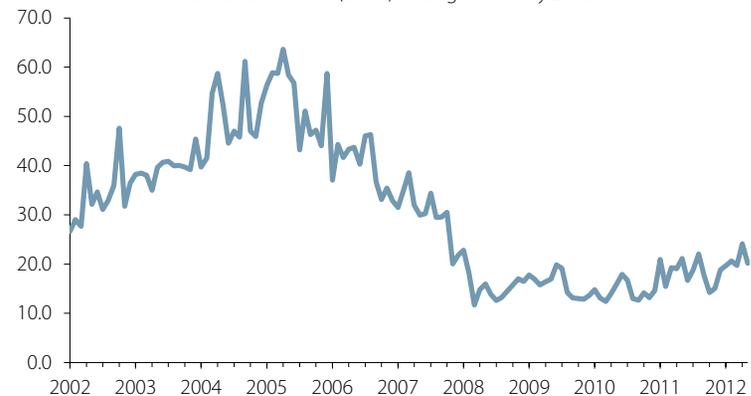
| Total Private Building Permits (NSA) | Period   | Level  | MoM % Change | YoY % Change |
|--------------------------------------|----------|--------|--------------|--------------|
| United States                        | February | 65,979 | 3.52         | 27.06        |
| Fifth District                       | February | 8,603  | -7.68        | -1.78        |
| South Carolina                       | February | 1,612  | -5.45        | 10.56        |
| Anderson MSA                         | February | 29     | 20.83        | -12.12       |
| Charleston MSA                       | February | 360    | -42.77       | 10.43        |
| Columbia MSA                         | February | 310    | 8.39         | 25.00        |
| Florence MSA                         | February | 46     | 9.52         | 35.29        |
| Greenville MSA                       | February | 250    | 49.70        | 28.87        |
| Myrtle Beach MSA                     | February | 166    | -18.63       | -23.15       |
| Spartanburg MSA                      | February | 90     | 87.50        | 87.50        |
| Sumter MSA                           | February | 16     | 0.00         | -75.00       |

| Total Private Housing Starts (SAAR) | Period   | Level (000s) | MoM % Change | YoY % Change |
|-------------------------------------|----------|--------------|--------------|--------------|
| United States                       | February | 917.0        | 0.77         | 27.72        |
| Fifth District                      | February | 107.8        | -18.15       | -15.18       |
| South Carolina                      | February | 20.2         | -16.19       | -4.54        |

South Carolina Building Permits  
Year-over-Year Percent Change through February 2013



South Carolina Housing Starts  
Thousands of Units (SAAR) through February 2013



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

April 2013

FEDERAL RESERVE BANK OF RICHMOND

## SOUTH CAROLINA

### Real Estate Conditions

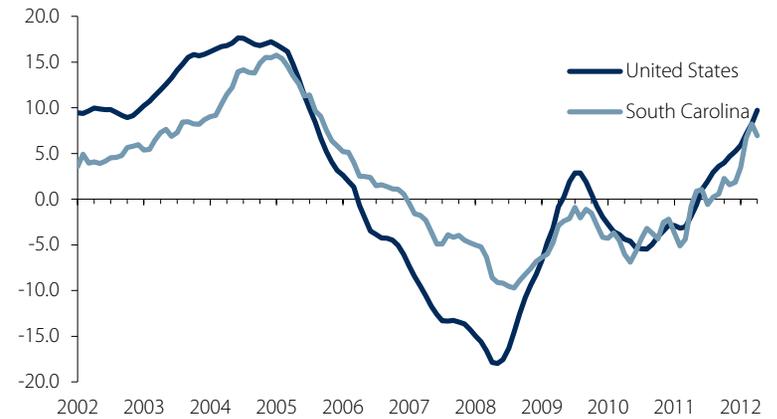
| House Price Index (2000=100) | Period  | Level | MoM % Change | YoY % Change |
|------------------------------|---------|-------|--------------|--------------|
| United States                | January | 147   | 0.64         | 9.73         |
| Fifth District               | January | 166   | 0.40         | 5.02         |
| South Carolina               | January | 137   | -0.05        | 6.95         |
| Anderson MSA                 | January | 136   | -0.05        | 4.24         |
| Charleston MSA               | January | 160   | -1.80        | 6.87         |
| Columbia MSA                 | January | 118   | 0.20         | 1.39         |
| Florence MSA                 | January | 126   | -0.01        | 5.51         |
| Greenville MSA               | January | 127   | -0.06        | 3.59         |
| Myrtle Beach MSA             | January | 136   | -0.05        | 6.84         |
| Spartanburg MSA              | January | 101   | -2.09        | -2.31        |
| Sumter MSA                   | January | 118   | -0.06        | 5.42         |

| Median Home Sales Price - NAR (NSA) | Period | Level (\$000s) | QoQ % Change | YoY % Change |
|-------------------------------------|--------|----------------|--------------|--------------|
| Charleston MSA                      | Q4:12  | 208            | -1.75        | 4.21         |
| Columbia MSA                        | Q4:12  | 138            | -5.23        | -2.13        |
| Greenville MSA                      | Q4:12  | 154            | -1.60        | 7.64         |
| Spartanburg MSA                     | Q4:12  | 128            | 2.15         | 5.94         |

| Median Home Sales Price - NAHB | Period | Level (\$000s) | QoQ % Change | YoY % Change |
|--------------------------------|--------|----------------|--------------|--------------|
| Charleston MSA                 | Q4:12  | 185            | -10.19       | 0.00         |
| Columbia MSA                   | Q4:12  | 128            | -8.57        | -5.19        |
| Greenville MSA                 | Q4:12  | 146            | -6.41        | 5.04         |

South Carolina House Price Index (CoreLogic)

Year-over-year Percent Change through January 2013



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q4:12



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

April 2013

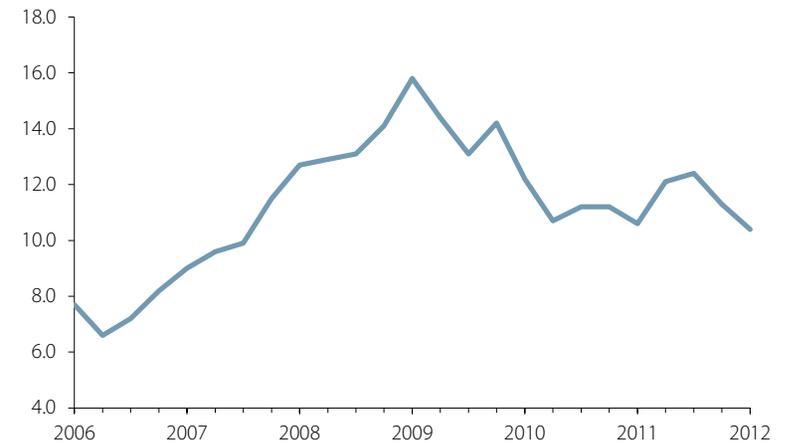
FEDERAL RESERVE BANK OF RICHMOND

### SOUTH CAROLINA

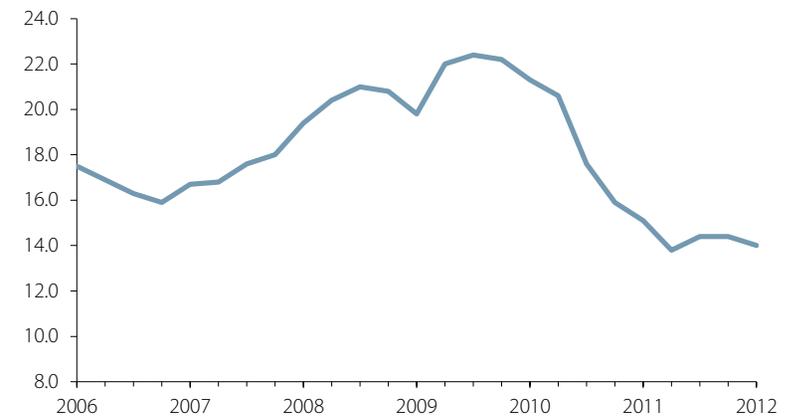
#### Real Estate Conditions

| Housing Opportunity Index (%) | Q4:12 | Q3:12 | Q4:11 |
|-------------------------------|-------|-------|-------|
| Charleston MSA                | 75.2  | 68.6  | 74.7  |
| Columbia MSA                  | 88.7  | 88.1  | 89.3  |
| Greenville MSA                | 84.8  | 83.2  | 84.4  |
| Commercial Vacancy Rates (%)  | Q4:12 | Q3:12 | Q4:11 |
| Office Vacancies              |       |       |       |
| Charleston                    | 10.4  | 11.3  | 10.6  |
| Industrial Vacancies          |       |       |       |
| Charleston                    | 14.0  | 14.4  | 15.1  |

Charleston MSA Office Vacancy Rate  
Through Q4:12



Charleston MSA Industrial Vacancy Rate  
Through Q4:12



## VIRGINIA

### April Summary

Recent news on the Virginia economy was encouraging with labor market expansion and house price appreciation, although housing market activity was still sluggish.

**Labor Markets:** The labor market in Virginia expanded 0.5 percent in February (16,900 jobs), the largest monthly increase since May 2010. Gains were widespread with construction experiencing the largest percentage increase of 3.8 percent (6,500 jobs) and education and health services the largest absolute increase (7,300 jobs). Only leisure and hospitality and trade, transportation, and utilities suffered job losses in the month. Over the year, payroll employment growth of 1.1 percent was driven by expansion in the education and health services industry (16,200 jobs). In contrast, firms in the information, mining and logging, and construction industries cut jobs on net. In the state's metro areas, employment contracted only in Northern Virginia in February while only the Charlottesville MSA reported net job losses over the year.

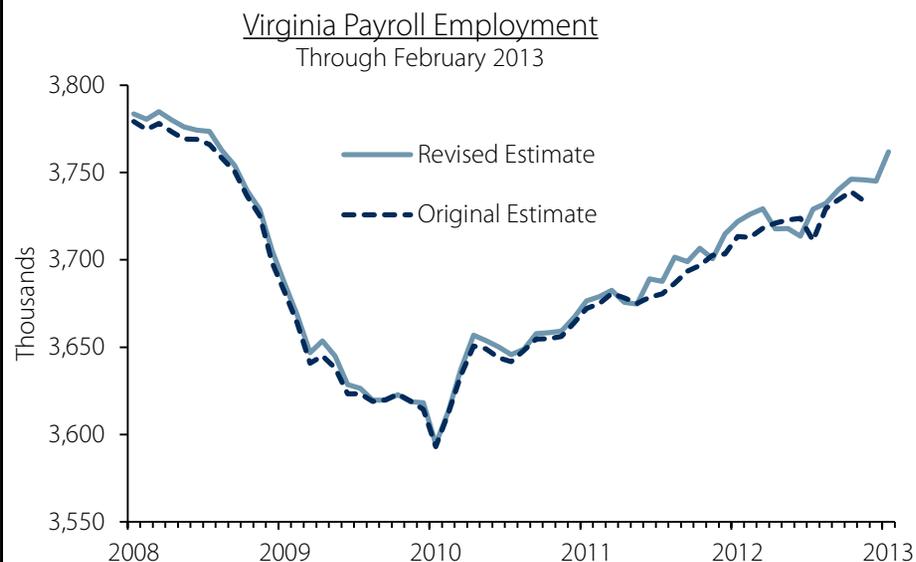
**Household Conditions:** The unemployment rate in Virginia held steady at 5.6 percent in February—for the third straight month—remaining at its lowest level since December 2008. Meanwhile, Virginia household balance sheets continued to improve in the fourth quarter as real personal income in the state increased 1.4 percent, the fifth straight quarterly increase. Consequently, income expanded 2.7 percent over the year. The state's total 90+ day delinquency rate was little changed in the fourth quarter as the subprime rate rose 0.2 percentage point and the prime delinquency rate stayed the same.

**Housing Markets:** New residential permit levels in Virginia declined both in February and since February 2012, falling 21.2 percent and 27.2 percent, respectively. Similarly, housing starts were down in the month (30.1 percent) and over the year (37.2 percent), the largest year-over-year decline in housing starts since April 2011. House prices in the state rose 0.4 percent in January and 6.4 percent over the year according to the latest data from CoreLogic Information Solutions. January marked the twelfth month of year-over-year home value appreciation in the state. At the metro level, home values appreciated in all MSAs except Roanoke in the month and in every metro area over the year. New residential permit levels varied among the state's MSAs in February and over the year.

### A Closer Look at... State Payroll Data Revisions

At the beginning of every year, the Bureau of Labor Statistics (BLS) revises past payroll employment data to account more comprehensively for employment changes due to births and deaths of firms. This is accomplished by benchmarking old estimates to updated employment counts derived primarily from employer-filed data on unemployment insurance (UI) tax reports.

Employment in Virginia was higher than originally thought, with the revised figures generally tracking above the original estimates beginning in the first half of 2011. By December 2012, the revised report indicated 11,800 jobs more than the original estimate. Much of the increase was due to upward revisions in the professional and business services sector (13,800 jobs) and the manufacturing sector (6,000 jobs). Meanwhile, December employment levels were overestimated in five other industries, including 8,700 education and health services jobs.



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

April 2013

FEDERAL RESERVE BANK OF RICHMOND

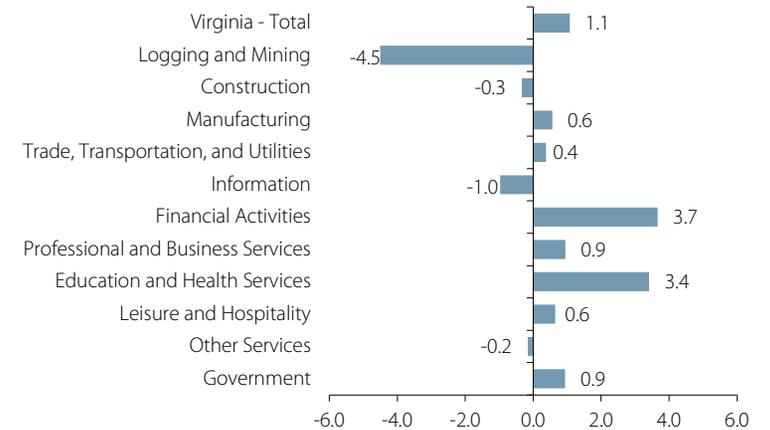
## VIRGINIA

### Labor Market Conditions

| Payroll Employment (SA)              | Period   | Level (000s) | MoM % Change | YoY % Change |
|--------------------------------------|----------|--------------|--------------|--------------|
| United States - Total                | February | 135,046.0    | 0.18         | 1.48         |
| Fifth District - Total               | February | 13,801.4     | 0.27         | 1.40         |
| Virginia - Total                     | February | 3,761.9      | 0.45         | 1.07         |
| Logging and Mining                   | February | 10.6         | 0.00         | -4.50        |
| Construction                         | February | 177.7        | 3.80         | -0.34        |
| Manufacturing                        | February | 234.0        | 0.00         | 0.56         |
| Trade, Transportation, and Utilities | February | 636.0        | -0.05        | 0.38         |
| Information                          | February | 71.2         | 0.14         | -0.97        |
| Financial Activities                 | February | 192.6        | 0.31         | 3.66         |
| Professional and Business Services   | February | 681.4        | 0.34         | 0.95         |
| Education and Health Services        | February | 491.1        | 1.51         | 3.41         |
| Leisure and Hospitality              | February | 359.7        | -0.44        | 0.64         |
| Other Services                       | February | 189.3        | 0.21         | -0.16        |
| Government                           | February | 718.3        | 0.22         | 0.94         |
| Blacksburg MSA - Total               | February | 73.0         | 2.38         | 2.53         |
| Charlottesville MSA - Total          | February | 99.2         | 1.64         | -2.36        |
| Lynchburg MSA - Total                | February | 104.6        | 1.75         | 2.95         |
| Northern Virginia - Total            | February | 1,365.8      | -0.05        | 1.35         |
| Richmond MSA - Total                 | February | 631.2        | 0.29         | 2.17         |
| Roanoke MSA - Total                  | February | 159.2        | 0.19         | 0.95         |
| Virginia Beach-Norfolk MSA - Total   | February | 757.7        | 0.61         | 1.88         |
| Winchester MSA - Total               | February | 58.7         | 0.00         | 2.26         |

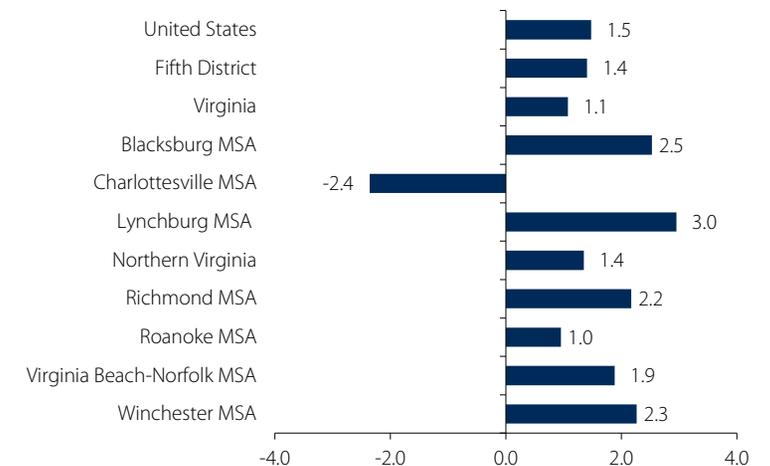
### Virginia Payroll Employment Performance

Year-over-Year Percent Change through February 2013



### Virginia Total Employment Performance

Year-over-Year Percent Change through February 2013



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

April 2013

FEDERAL RESERVE BANK OF RICHMOND

### VIRGINIA

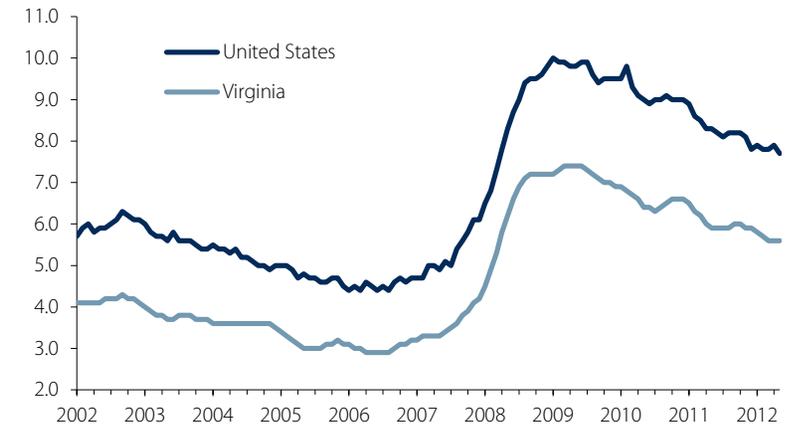
#### Labor Market Conditions

| Unemployment Rate (SA)     | February 13 | January 13 | February 12 |
|----------------------------|-------------|------------|-------------|
| United States              | 7.7         | 7.9        | 8.3         |
| Fifth District             | 7.5         | 7.6        | 7.8         |
| Virginia                   | 5.6         | 5.6        | 5.9         |
| Blacksburg MSA             | ---         | 6.5        | 6.0         |
| Charlottesville MSA        | ---         | 4.7        | 4.9         |
| Lynchburg MSA              | ---         | 6.3        | 6.5         |
| Northern Virginia (NSA)    | ---         | 4.6        | 4.7         |
| Richmond MSA               | ---         | 6.2        | 6.4         |
| Roanoke MSA                | ---         | 5.9        | 6.1         |
| Virginia Beach-Norfolk MSA | ---         | 6.2        | 6.6         |
| Winchester MSA             | ---         | 5.6        | 6.0         |

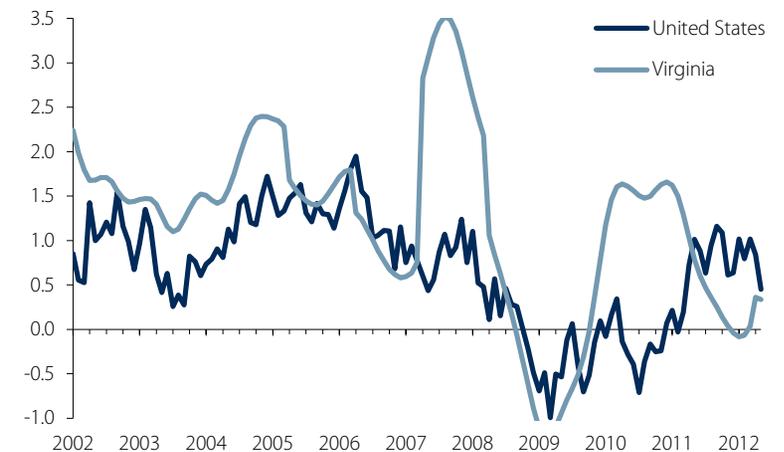
| Civilian Labor Force (SA)  | Period   | Level (000s) | MoM % Change | YoY % Change |
|----------------------------|----------|--------------|--------------|--------------|
| United States              | February | 155,524      | -0.08        | 0.45         |
| Fifth District             | February | 15,498       | -0.08        | 0.96         |
| Virginia                   | February | 4,229        | -0.08        | 0.34         |
| Blacksburg MSA             | February | ---          | ---          | ---          |
| Charlottesville MSA        | February | ---          | ---          | ---          |
| Lynchburg MSA              | February | ---          | ---          | ---          |
| Northern Virginia (NSA)    | February | ---          | ---          | ---          |
| Richmond MSA               | February | ---          | ---          | ---          |
| Roanoke MSA                | February | ---          | ---          | ---          |
| Virginia Beach-Norfolk MSA | February | ---          | ---          | ---          |
| Winchester MSA             | February | ---          | ---          | ---          |

| Initial Unemployment Claims (NSA) | Period   | Level     | MoM % Change | YoY % Change |
|-----------------------------------|----------|-----------|--------------|--------------|
| United States                     | February | 1,361,907 | -34.62       | -9.33        |
| Fifth District                    | February | 117,880   | -44.23       | -11.05       |
| Virginia                          | February | 22,662    | -43.49       | -9.90        |

Virginia Unemployment Rate  
Through February 2013



Virginia Labor Force  
Year-over-Year Percent Change through February 2013



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

April 2013

FEDERAL RESERVE BANK OF RICHMOND

### VIRGINIA

#### Household Conditions

| Real Personal Income (SA) | Period | Level (\$mil) | QoQ % Change | YoY % Change |
|---------------------------|--------|---------------|--------------|--------------|
| United States             | Q4:12  | 11,736,047    | 1.54         | 3.31         |
| Fifth District            | Q4:12  | 1,159,971     | 1.37         | 3.08         |
| Virginia                  | Q4:12  | 337,257       | 1.35         | 2.72         |

| 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         |

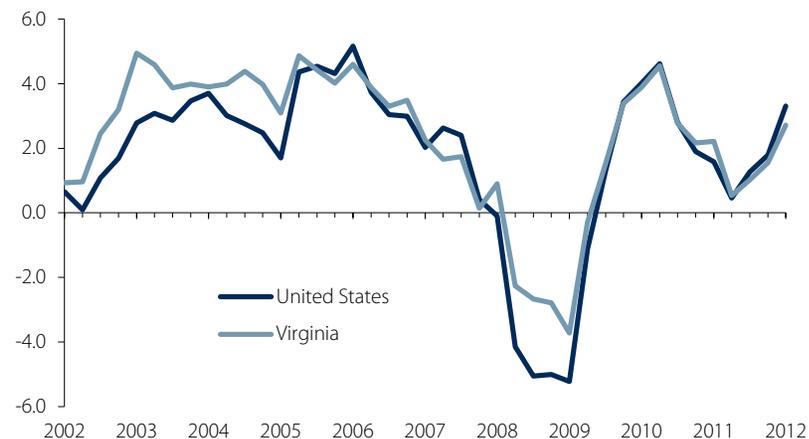
  

| Non-Business Bankruptcies | Period | Level   | QoQ % Change | YoY % Change |
|---------------------------|--------|---------|--------------|--------------|
| United States             | Q4:12  | 264,647 | -8.43        | -12.60       |
| Fifth District            | Q4:12  | 19,261  | -7.10        | -9.36        |
| Virginia                  | Q4:12  | 6,316   | -9.07        | -15.43       |

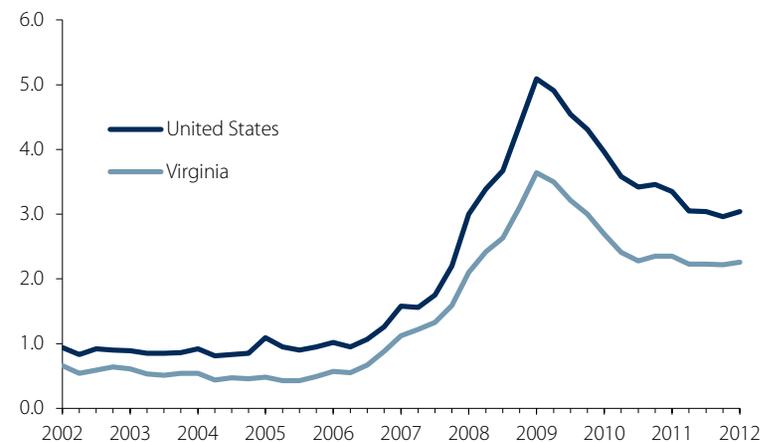
  

| Mortgage Delinquencies (% 90+ Days Delinquent) | Q4:12 | Q3:12 | Q4:11 |
|--|-------|-------|-------|
| United States                                  |       |       |       |
| All Mortgages                                  | 3.04  | 2.96  | 3.35  |
| Prime  | 1.72  | 1.72  | 2.04  |
| Subprime                                       | 9.77  | 9.36  | 9.90  |
| Virginia                                       |       |       |       |
| All Mortgages                                  | 2.26  | 2.22  | 2.35  |
| Prime  | 1.14  | 1.12  | 1.22  |
| Subprime                                       | 9.47  | 9.30  | 9.72  |

Virginia Real Personal Income  
Year-over-Year Percent Change through Q4:12



Virginia Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q4:12



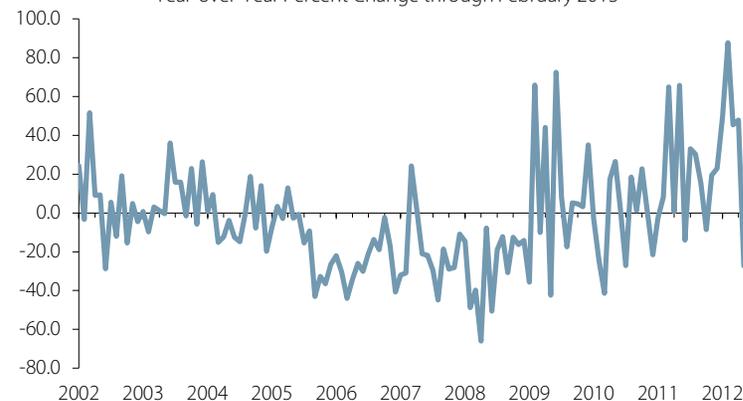
## VIRGINIA

### Real Estate Conditions

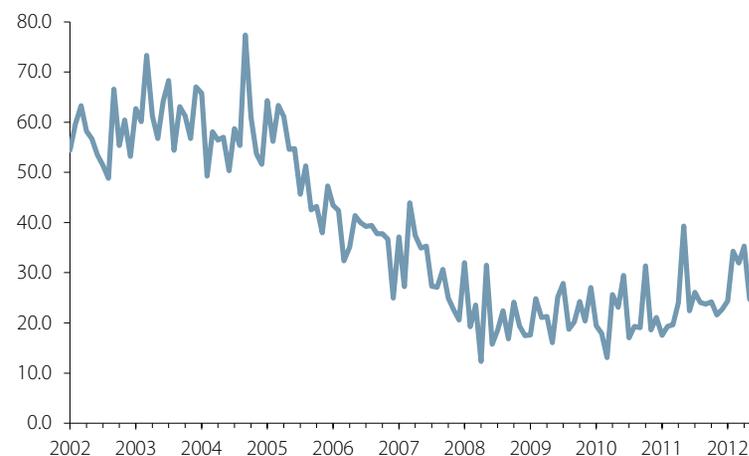
| Total Private Building Permits (NSA) | Period   | Level  | MoM % Change | YoY % Change |
|--------------------------------------|----------|--------|--------------|--------------|
| United States                        | February | 65,979 | 3.52         | 27.06        |
| Fifth District                       | February | 8,603  | -7.68        | -1.78        |
| Virginia                             | February | 1,972  | -21.15       | -27.21       |
| Charlottesville MSA                  | February | 42     | -31.15       | -39.13       |
| Danville MSA                         | February | 14     | 0.00         | 27.27        |
| Harrisonburg MSA                     | February | 73     | 65.91        | 121.21       |
| Lynchburg MSA                        | February | 37     | -5.13        | -2.63        |
| Richmond MSA                         | February | 289    | -15.99       | -12.42       |
| Roanoke MSA                          | February | 44     | 62.96        | 41.94        |
| Virginia Beach-Norfolk MSA           | February | 358    | -64.45       | -65.18       |
| Winchester MSA                       | February | 31     | 0.00         | 0.00         |

| Total Private Housing Starts (SAAR) | Period   | Level (000s) | MoM % Change | YoY % Change |
|-------------------------------------|----------|--------------|--------------|--------------|
| United States                       | February | 917.0        | 0.77         | 27.72        |
| Fifth District                      | February | 107.8        | -18.15       | -15.18       |
| Virginia                            | February | 24.7         | -30.09       | -37.15       |

Virginia Building Permits  
Year-over-Year Percent Change through February 2013



Virginia Housing Starts  
Thousands of Units (SAAR) through February 2013



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

April 2013

FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

### Real Estate Conditions

| House Price Index (2000=100) | Period  | Level | MoM % Change | YoY % Change |
|------------------------------|---------|-------|--------------|--------------|
| United States                | January | 147   | 0.64         | 9.73         |
| Fifth District               | January | 166   | 0.40         | 5.02         |
| Virginia                     | January | 189   | 0.39         | 6.35         |
| Blacksburg MSA               | January | 140   | 0.40         | 2.64         |
| Charlottesville MSA          | January | 164   | 0.40         | 2.79         |
| Danville MSA                 | January | 188   | 0.39         | 0.01         |
| Harrisonburg MSA             | January | 200   | 0.40         | 5.05         |
| Lynchburg MSA                | January | 143   | 3.22         | 4.08         |
| Richmond MSA                 | January | 149   | 1.45         | 6.96         |
| Roanoke MSA                  | January | 131   | -1.40        | 3.96         |
| Virginia Beach-Norfolk MSA   | January | 175   | 0.87         | 1.60         |
| Winchester MSA               | January | 167   | 0.39         | 4.99         |

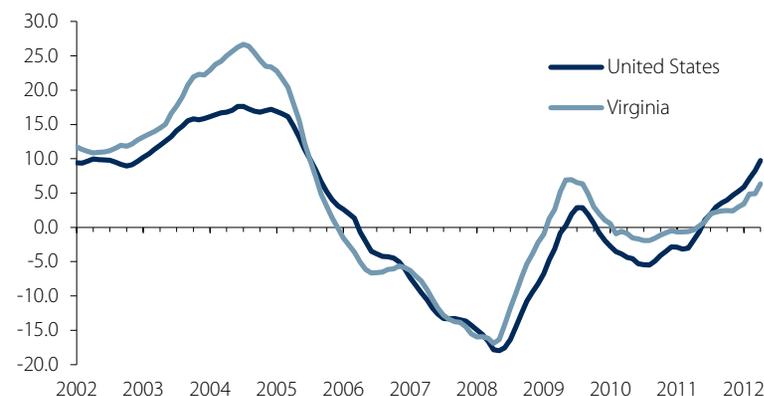
  

| Median Home Sales Price - NAR (NSA) | Period | Level (\$000s) | QoQ % Change | YoY % Change |
|-------------------------------------|--------|----------------|--------------|--------------|
| Richmond MSA                        | Q4:12  | ---            | ---          | ---          |
| Virginia Beach-Norfolk MSA          | Q4:12  | 185            | -6.57        | 4.52         |

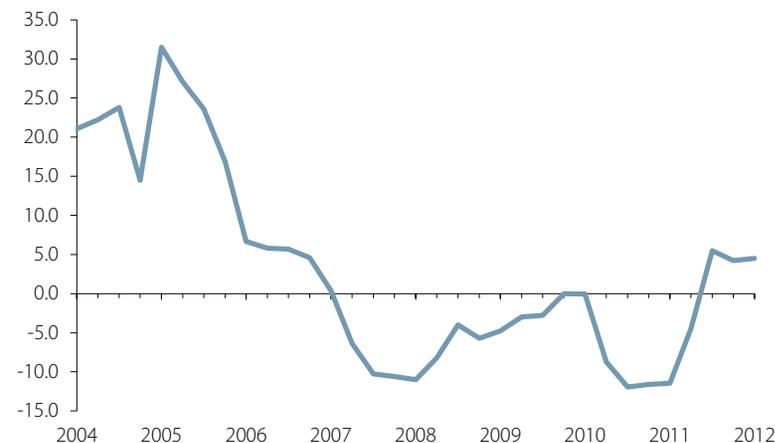
  

| Median Home Sales Price - NAHB | Period | Level (\$000s) | QoQ % Change | YoY % Change |
|--------------------------------|--------|----------------|--------------|--------------|
| Richmond MSA                   | Q4:12  | 183            | -2.14        | 3.98         |
| Virginia Beach-Norfolk MSA     | Q4:12  | 185            | -4.64        | 3.35         |

Virginia House Price Index (CoreLogic)  
Year-over-year Percent Change through January 2013



Virginia Beach-Norfolk MSA Median Home Sales Price (NAR)  
Year-over-Year Percent Change through Q4:12



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

April 2013

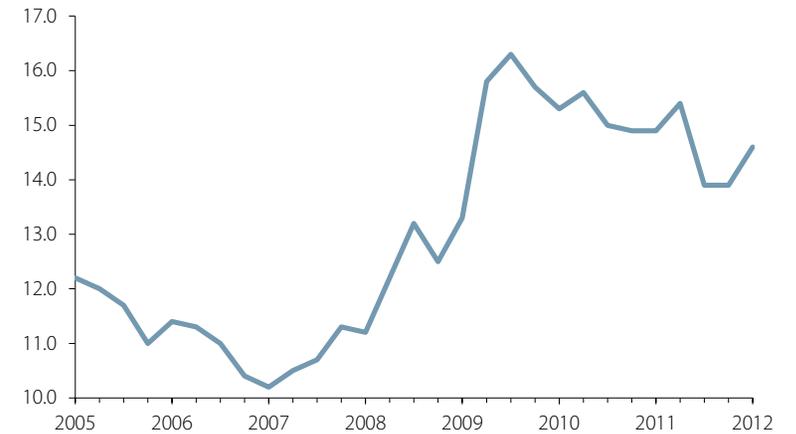
FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

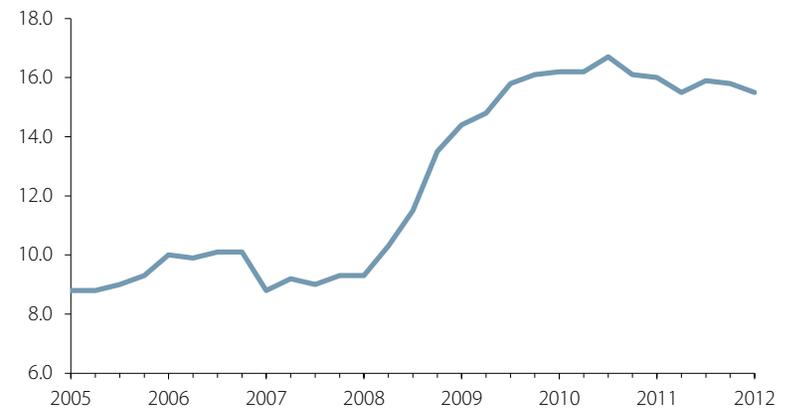
### Real Estate Conditions

| Housing Opportunity Index (%) | Q4:12 | Q3:12 | Q4:11 |
|-------------------------------|-------|-------|-------|
| Richmond MSA                  | 84.2  | 83.9  | 84.9  |
| Roanoke MSA                   | 91.3  | 83.6  | 86.0  |
| Virginia Beach-Norfolk MSA    | 85.2  | 82.2  | 82.5  |
| Commercial Vacancy Rates (%)  | Q4:12 | Q3:12 | Q4:11 |
| <b>Office Vacancies</b>       |       |       |       |
| Norfolk                       | 13.2  | 13.3  | 14.8  |
| Richmond                      | 14.6  | 13.9  | 14.9  |
| <b>Industrial Vacancies</b>   |       |       |       |
| Northern Virginia             | 14.9  | 15.3  | 14.5  |
| Richmond                      | 15.5  | 15.8  | 16.0  |

Richmond MSA Office Vacancy Rate  
Through Q4:12



Richmond MSA Industrial Vacancy Rate  
Through Q4:12



## WEST VIRGINIA

### April Summary

Economic conditions in West Virginia improved somewhat in recent months as firms added jobs, real personal income rose, and housing market activity picked up.

**Labor Markets:** Payroll employment in West Virginia grew 0.4 percent (2,800 jobs) in February after stagnating in December and January. The government sector, the state's largest employer, added the most jobs in the month (1,000 jobs). Although state government was responsible for almost all of these (1,600 jobs), it lost roughly the same amount of jobs (1,500 jobs) the month before. Over the year, employment in West Virginia grew 0.1 percent (1,100 jobs). Employment fell in many industries with manufacturing experiencing the greatest absolute decline (1,600 jobs). Job growth, on the other hand, was concentrated in the education and health services (2,800 jobs) and leisure and hospitality (1,900 jobs) industries. Employment growth varied among the state's metro areas in the month and over the year.

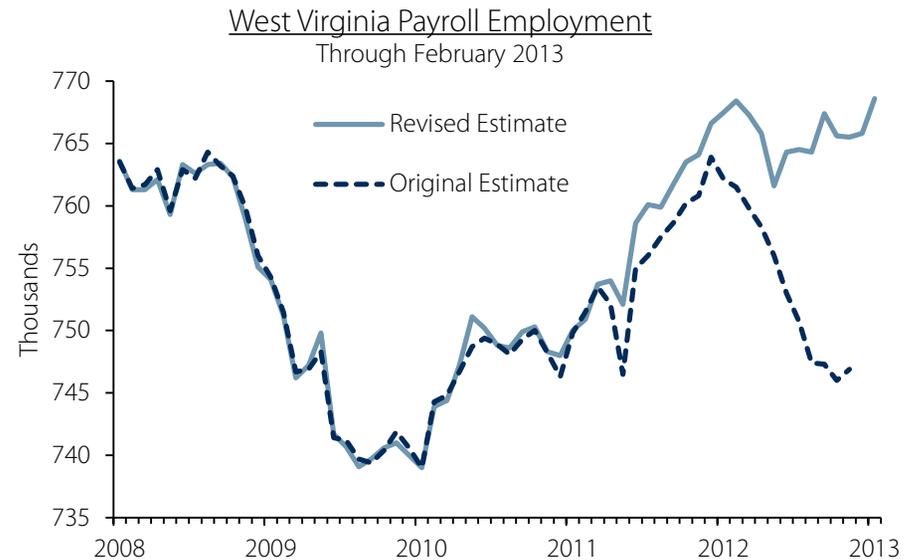
**Household Conditions:** The unemployment rate in West Virginia inched down 0.1 percentage point to 7.3 percent in February, reflecting a decline in the number of unemployed but also a contraction in the civilian labor force. Household balance sheets in West Virginia were buffered by real personal income growth of 0.9 percent in the fourth quarter and 1.8 percent since the fourth quarter of 2011. This marked 10 straight quarters of year-over-year increases. Meanwhile, the share of mortgages in the state with payments more than 90 days past due rose 0.1 percentage point to 2.3 percent in the fourth quarter with increases of 0.6 percentage point in the subprime rate and 0.1 percentage point in the prime delinquency rate.

**Housing Markets:** New residential permitting activity increased 14.5 percent (23 permits) in February and 122.0 percent (100 permits) since February 2012. Housing starts were up 1.3 percent in the month and 91.6 percent over the year. According to recent data from CoreLogic Information Solutions, home values appreciated 0.5 percent in January, the third consecutive monthly increase, and 6.1 percent since January 2012. Home prices also grew in all of the state's MSAs during the month and over the year. Permitting activity was mixed at the MSA level in February but contracted in all MSAs except Charleston since February 2012.

### A Closer Look at... State Payroll Data Revisions

At the beginning of every year, the Bureau of Labor Statistics (BLS) revises past payroll employment data to account more comprehensively for employment changes due to births and deaths of firms. This is accomplished by benchmarking old estimates to updated employment counts derived primarily from employer-filed data on unemployment insurance (UI) tax reports.

The original estimate for West Virginia total payroll employment was revised up beginning in mid-2011; by December 2012, the revised estimate was 18,600 jobs higher than the original estimate. Excluding a minor downward revision in the education and health services industry (100 jobs), original employment was underestimated for every industry in the state. The public sector experienced the largest upward revision as the revised estimate included an additional 4,700 government jobs.



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

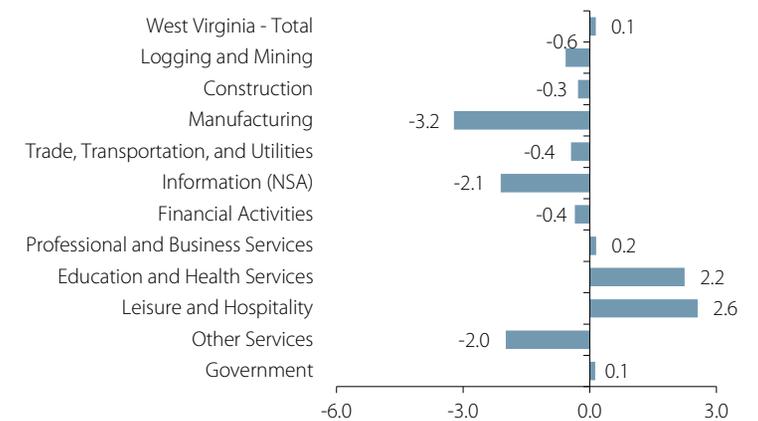
April 2013

FEDERAL RESERVE BANK OF RICHMOND

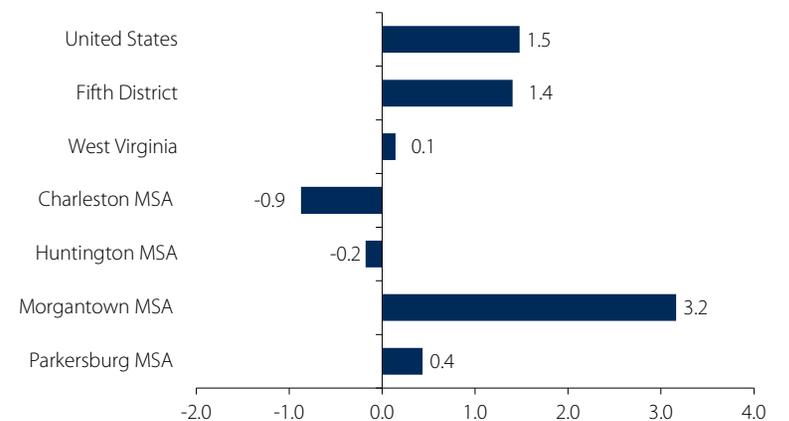
### WEST VIRGINIA Labor Market Conditions

| Payroll Employment (SA)              | Period   | Level (000s) | MoM % Change | YoY % Change |
|--------------------------------------|----------|--------------|--------------|--------------|
| United States - Total                | February | 135,046.0    | 0.18         | 1.48         |
| Fifth District - Total               | February | 13,801.4     | 0.27         | 1.40         |
| West Virginia - Total                | February | 768.6        | 0.37         | 0.14         |
| Logging and Mining                   | February | 34.9         | 2.65         | -0.57        |
| Construction                         | February | 35.7         | 2.59         | -0.28        |
| Manufacturing                        | February | 48.2         | -0.41        | -3.21        |
| Trade, Transportation, and Utilities | February | 135.3        | -0.07        | -0.44        |
| Information (NSA)                    | February | 9.3          | -1.06        | -2.11        |
| Financial Activities                 | February | 28.0         | -0.71        | -0.36        |
| Professional and Business Services   | February | 64.7         | -0.31        | 0.15         |
| Education and Health Services        | February | 127.4        | 0.47         | 2.25         |
| Leisure and Hospitality              | February | 76.2         | 0.26         | 2.56         |
| Other Services                       | February | 54.2         | 0.00         | -1.99        |
| Government                           | February | 154.6        | 0.65         | 0.13         |
| Charleston MSA - Total               | February | 147.8        | 0.54         | -0.87        |
| Huntington MSA - Total               | February | 113.3        | -0.18        | -0.18        |
| Morgantown MSA - Total               | February | 68.5         | 1.48         | 3.16         |
| Parkersburg MSA - Total              | February | 69.3         | -0.57        | 0.43         |

West Virginia Payroll Employment Performance  
Year-over-Year Percent Change through February 2013



West Virginia Total Employment Performance  
Year-over-Year Percent Change through February 2013



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

April 2013

FEDERAL RESERVE BANK OF RICHMOND

## WEST VIRGINIA

### Labor Market Conditions

| Unemployment Rate (SA) |             |            |             |
|------------------------|-------------|------------|-------------|
|                        | February 13 | January 13 | February 12 |
| United States          | 7.7         | 7.9        | 8.3         |
| Fifth District         | 7.5         | 7.6        | 7.8         |
| West Virginia          | 7.3         | 7.4        | 7.0         |
| Charleston MSA         | ---         | 7.2        | 6.7         |
| Huntington MSA         | ---         | 7.3        | 7.7         |
| Morgantown MSA         | ---         | 5.3        | 5.4         |
| Parkersburg MSA        | ---         | 7.3        | 7.7         |

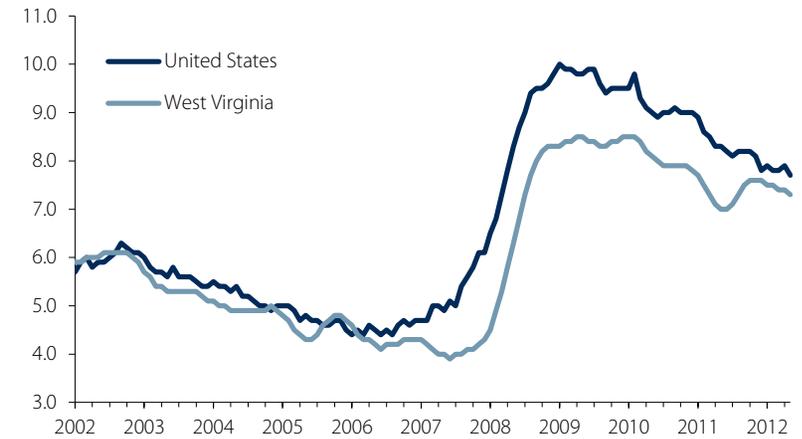
  

| Civilian Labor Force (SA) |          |              |              |              |
|---------------------------|----------|--------------|--------------|--------------|
|                           | Period   | Level (000s) | MoM % Change | YoY % Change |
| United States             | February | 155,524      | -0.08        | 0.45         |
| Fifth District            | February | 15,498       | -0.08        | 0.96         |
| West Virginia             | February | 809          | -0.06        | 0.86         |
| Charleston MSA            | February | ---          | ---          | ---          |
| Huntington MSA            | February | ---          | ---          | ---          |
| Morgantown MSA            | February | ---          | ---          | ---          |
| Parkersburg MSA           | February | ---          | ---          | ---          |

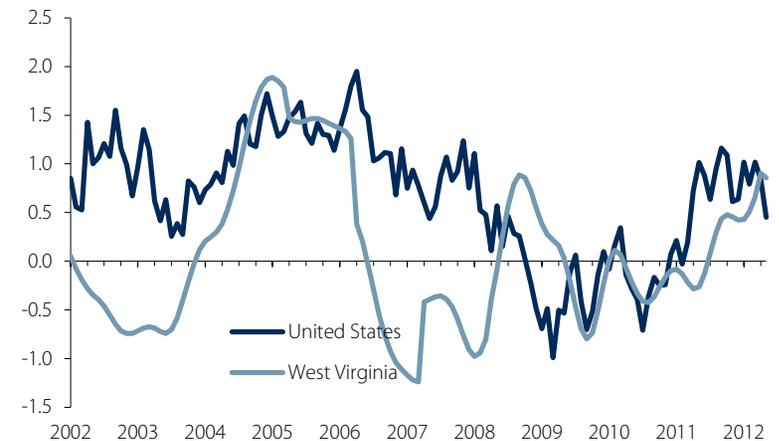
  

| Initial Unemployment Claims (NSA) |          |              |              |        |
|-----------------------------------|----------|--------------|--------------|--------|
|                                   | Level    | MoM % Change | YoY % Change |        |
| United States                     | February | 1,361,907    | -34.62       | -9.33  |
| Fifth District                    | February | 117,880      | -44.23       | -11.05 |
| West Virginia                     | February | 6,273        | -44.19       | -10.15 |

West Virginia Unemployment Rate  
Through February 2013



West Virginia Labor Force  
Year-over-Year Percent Change through February 2013



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

April 2013

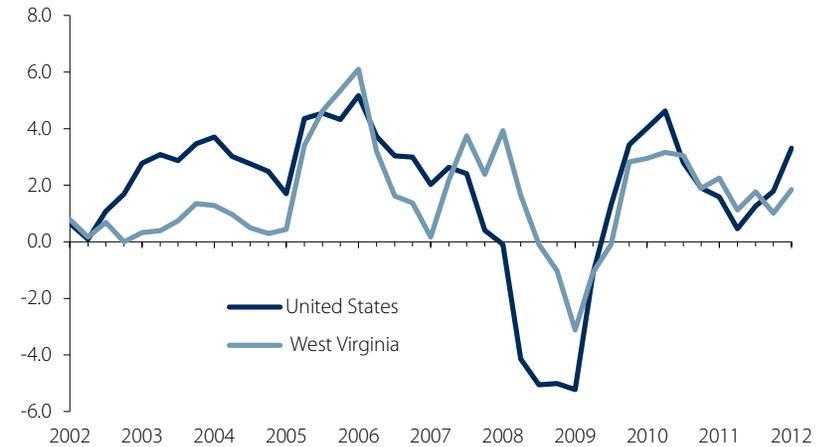
FEDERAL RESERVE BANK OF RICHMOND

### WEST VIRGINIA

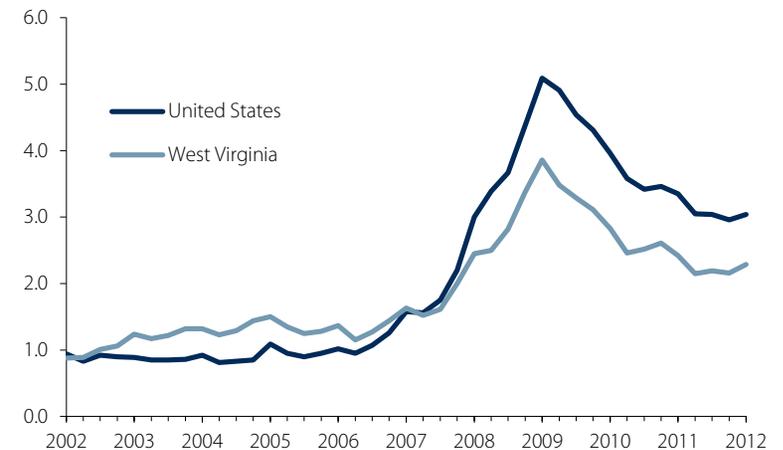
#### Household Conditions

| Real Personal Income (SA)                      | Period | Level (\$mil) | QoQ % Change | YoY % Change |
|--|--------|---------------|--------------|--------------|
| United States                                  | Q4:12  | 11,736,047    | 1.54         | 3.31         |
| Fifth District                                 | Q4:12  | 1,159,971     | 1.37         | 3.08         |
| West Virginia                                  | Q4:12  | 55,568        | 0.87         | 1.84         |
| Non-Business Bankruptcies                      | Period | Level         | QoQ % Change | YoY % Change |
| United States                                  | Q4:12  | 264,647       | -8.43        | -12.60       |
| Fifth District                                 | Q4:12  | 19,261        | -7.10        | -9.36        |
| West Virginia                                  | Q4:12  | 881           | -3.19        | -8.23        |
| Mortgage Delinquencies (% 90+ Days Delinquent) | Q4:12  | Q3:12         | Q4:11        |              |
| <b>United States</b>                           |        |               |              |              |
| All Mortgages                                  | 3.04   | 2.96          | 3.35         |              |
| Prime  | 1.72   | 1.72          | 2.04         |              |
| Subprime                                       | 9.77   | 9.36          | 9.90         |              |
| <b>West Virginia</b>                           |        |               |              |              |
| All Mortgages                                  | 2.29   | 2.16          | 2.42         |              |
| Prime  | 1.18   | 1.07          | 1.15         |              |
| Subprime                                       | 9.64   | 9.05          | 8.68         |              |

West Virginia Real Personal Income  
Year-over-Year Percent Change through Q4:12



West Virginia Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q4:12



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

April 2013

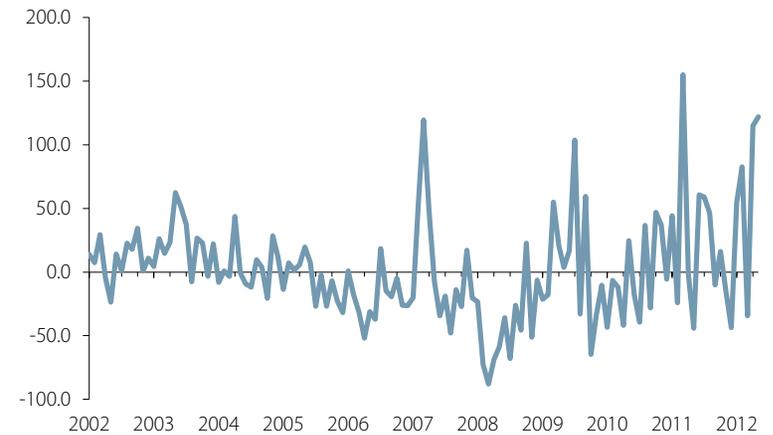
FEDERAL RESERVE BANK OF RICHMOND

### WEST VIRGINIA

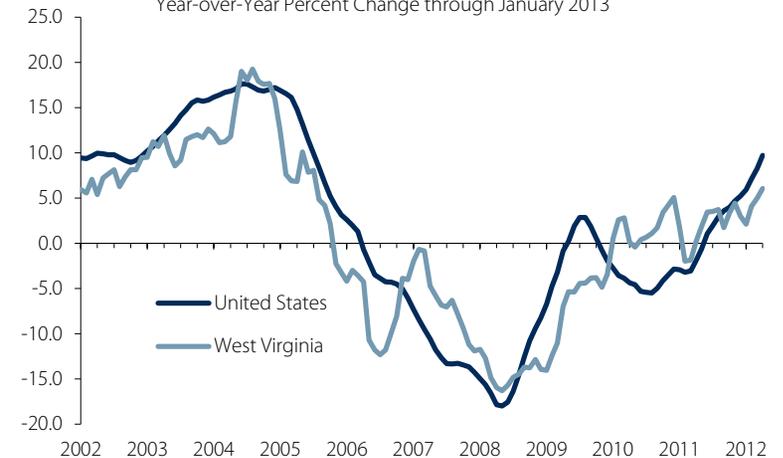
#### Real Estate Conditions

| Total Private Building Permits (NSA) | Period   | Level           | MoM % Change | YoY % Change |
|--------------------------------------|----------|-----------------|--------------|--------------|
| United States                        | February | 65,979          | 3.52         | 27.06        |
| Fifth District                       | February | 8,603           | -7.68        | -1.78        |
| West Virginia                        | February | 182             | 14.47        | 121.95       |
| Charleston MSA                       | February | 13              | 8.33         | 0.00         |
| Huntington MSA                       | February | 3               | 0.00         | -70.00       |
| Morgantown MSA                       | February | 0               | -100.00      | -100.00      |
| Parkersburg MSA                      | February | 1               | -80.00       | -83.33       |
| Total Private Housing Starts (SAAR)  | Period   | Level (000s)    | MoM % Change | YoY % Change |
| United States                        | February | 917.0           | 0.77         | 27.72        |
| Fifth District                       | February | 107.8           | -18.15       | -15.18       |
| West Virginia                        | February | 2.3             | 1.33         | 91.60        |
| House Price Index (2000=100)         | Period   | Level           | MoM % Change | YoY % Change |
| United States                        | January  | 147             | 0.64         | 9.73         |
| Fifth District                       | January  | 166             | 0.40         | 5.02         |
| West Virginia                        | January  | 118             | 0.53         | 6.06         |
| Charleston MSA                       | January  | 132             | 0.52         | 1.43         |
| Huntington MSA                       | January  | 105             | 0.53         | 5.32         |
| Morgantown MSA                       | January  | 118             | 0.53         | 6.06         |
| Parkersburg MSA                      | January  | 117             | 1.18         | 0.27         |
| Median Home Sales Price - NAR (NSA)  | Period   | Level (\$ 000s) | QoQ % Change | YoY % Change |
| Charleston MSA                       | Q4:12    | 132             | -5.18        | 1.23         |

West Virginia Building Permits  
Year-over-Year Percent Change through February 2013



West Virginia House Price Index (CoreLogic)  
Year-over-Year Percent Change through January 2013





# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

April 2013

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>

### Commercial Vacancy Rates

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

### 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>



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

April 2013

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 percentage 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 Housing Opportunity Index

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

#### 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 House Price Index

Repeat sales index, measuring the average price changes in repeat sales on the same single family properties.

#### 8 Median Home Sales Price - NAR

Single family homes.

#### 9 Median Home Sales Price - NAHB

Total Home Sales.

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

