



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY
August 2013





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August 2013

FEDERAL RESERVE BANK OF RICHMOND

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Data updated as of August 7, 2013



FIFTH DISTRICT

August Summary

The most recent reports indicated general sluggishness in the Fifth District economy, with many states experiencing mixed reports from the labor market surveys and challenges among District households and businesses. Residential real estate, however, continued its recovery.

Labor Markets: Employment in the Fifth District expanded 0.2 percent (22,400 jobs) in June, despite a 7,900-job decline in the government sector. The relatively strong year-over-year performance continued as well, with the District reporting a 190,300 (1.4 percent) net job gain since June 2012. Over the year, total government employment expanded by 5,300 jobs, which would have been the smallest year-over-year expansion in any District industry except that the information industry lost 1,100 jobs and the struggling manufacturing sector gained only 800 jobs since June 2012. Meanwhile, the District unemployment rate edged up from 7.2 percent in May to 7.3 percent in June, remaining slightly below the national 7.6 percent mark. West Virginia was the only District jurisdiction to report a decline in the unemployment rate.

Business Conditions: Conditions among Fifth District businesses softened in July, according to our most recent surveys. The composite index for manufacturing dropped from 7 to -11. This 18-point decline in the composite index almost tied with the 19-point decline in February 2003 for the sharpest decline in the survey's 20-year history. The drop reflected large decreases in two of its component indexes: shipments and new orders. The manufacturing employment index remained unchanged in the month. Service sector activity was also weak in the month, with the index for employment in the overall service sector virtually unchanged while the revenues index in both retail and non-retail industries dropping. Meanwhile, our survey measure of prices indicated a moderate pickup in price growth across sectors.

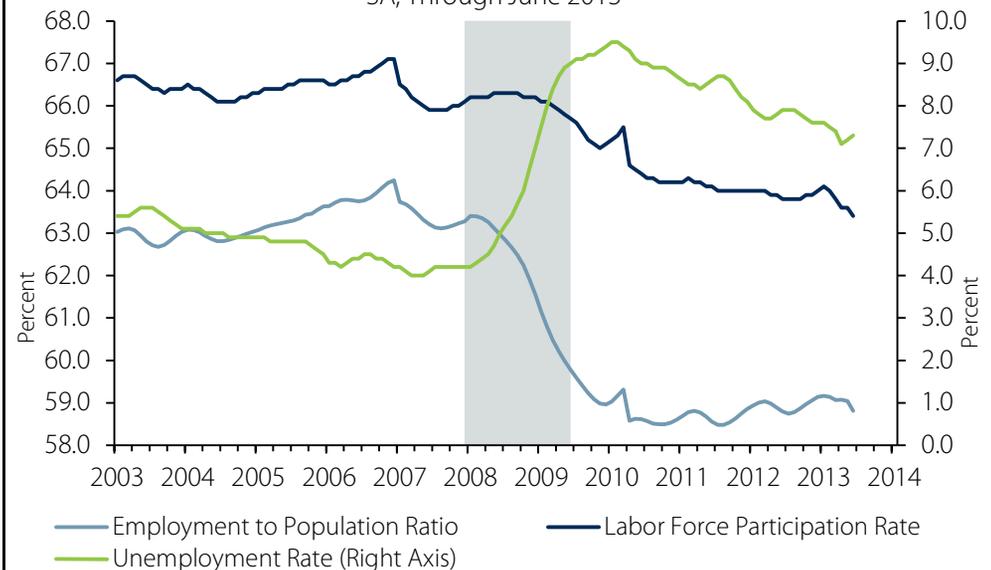
Housing Markets: Residential building permits in the Fifth District were down 8.5 percent in June, but up 17.1 percent since June 2012. Housing starts were also down in the month (4.6 percent), but up 19.0 percent over the year. Meanwhile, according to CoreLogic Information Solutions, home prices grew 1.6 percent in June and 6.6 percent over the preceding year for the sixteenth straight month of year-over-year appreciation. Every jurisdiction in the Fifth District has seen consistent year-over-year house price growth for at least fourteen months.

A Closer Look at... Measures of Household Employment

The household survey conducted by the Bureau of Labor Statistics provides state data on the labor force, the number of employed, the number of unemployed, and the civilian noninstitutional population. Figures below compare recent trends in three measures of labor market health: (1) the share of the population that is employed, (2) the share of the population that is participating in the labor force, and (3) the share of the labor force that is unemployed.

	Employment to Population Ratio	Labor Force Participation Rate	Unemployment Rate
December 2007	63.3	66.1	4.2
June 2009	59.8	65.7	9.0
June 2013	58.8	63.4	7.3

Household Employment in the Fifth District
SA, Through June 2013



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FIFTH DISTRICT

Labor Market Conditions

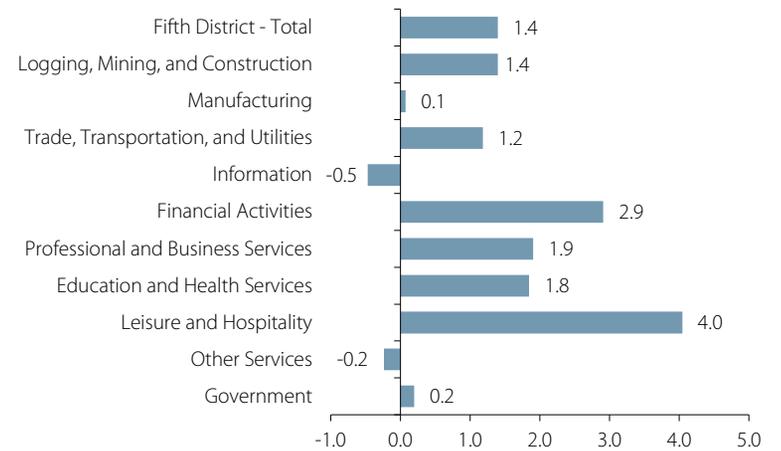
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	June	135,876.0	0.14	1.70
Fifth District - Total	June	13,818.3	0.16	1.40
Logging, Mining, and Construction	June	682.5	0.19	1.40
Manufacturing	June	1,050.8	-0.08	0.08
Trade, Transportation, and Utilities	June	2,372.3	0.37	1.18
Information	June	233.2	0.21	-0.47
Financial Activities	June	707.2	0.37	2.91
Professional and Business Services	June	2,118.9	0.68	1.90
Education and Health Services	June	1,919.3	-0.25	1.85
Leisure and Hospitality	June	1,425.3	0.49	4.04
Other Services	June	635.1	0.24	-0.24
Government	June	2,673.8	-0.29	0.20

Unemployment Rate (SA)	June 13	May 13	June 12
United States	7.6	7.6	8.2
Fifth District	7.3	7.2	7.9

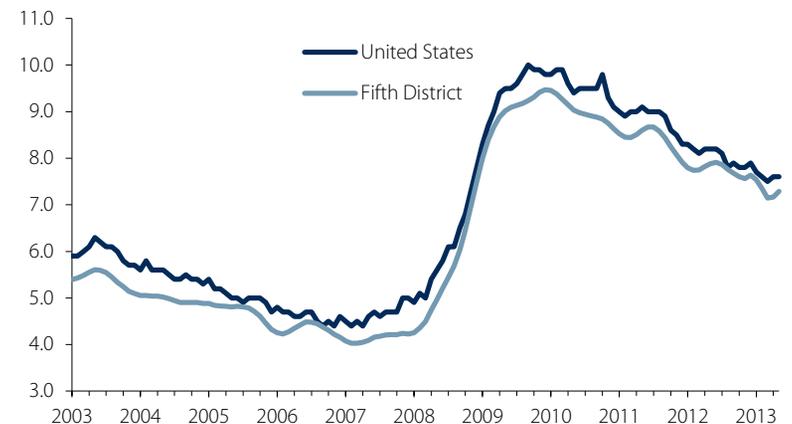
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	155,835	0.11	0.44
Fifth District	June	15,417	-0.17	0.34

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	1,379,872	-0.41	-11.04
Fifth District	June	116,508	-3.97	-11.08

Fifth District Payroll Employment Performance
Year-over-Year Percent Change through June 2013



Fifth District Unemployment Rate
Through June 2013



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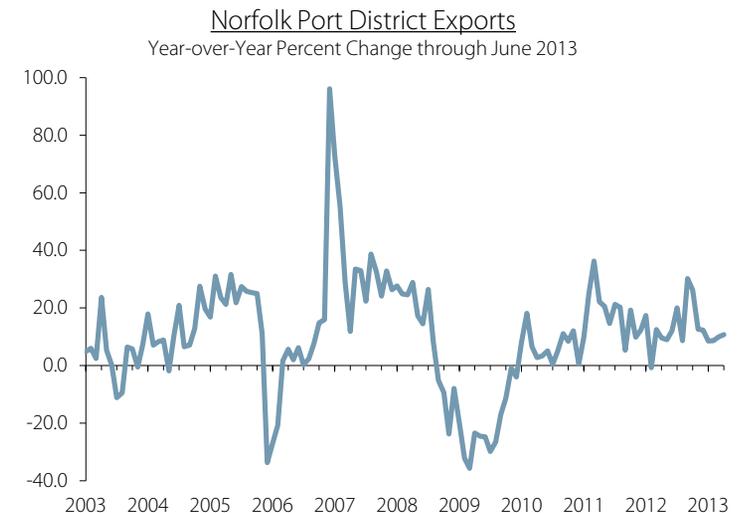
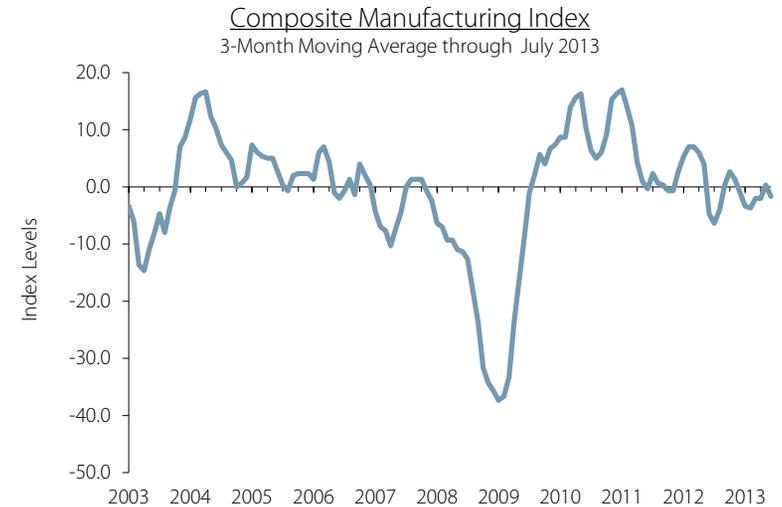
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Business Conditions

Manufacturing Survey (SA)	July 13	June 13	July 12	
Composite Index	-11	7	-16	
Shipments	-15	11	-22	
New Orders	-15	9	-22	
Number of Employees	0	0	1	
Expected Shipments - Six Months	24	23	16	
Raw Materials Prices (SAAR)	1.60	1.24	1.33	
Finished Goods Prices (SAAR)	1.02	0.62	0.51	
Service Sector Survey (SA)	July 13	June 13	July 12	
Service Sector Employment	2	1	-1	
Services Firms Revenues	-3	16	-10	
Retail Revenues	-22	1	-14	
Big-Ticket Sales	-5	-4	22	
Expected Retail Demand - Six Months	-29	11	-2	
Services Firm Prices	1.22	1.09	1.19	
Retail Prices	1.00	0.64	1.59	
District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	June	2,589.53	-7.6	1.4
Wilmington, North Carolina	June	569.59	-30.1	-18.4
Charleston, South Carolina	June	3,487.10	-6.8	6.8
Norfolk, Virginia	June	3,017.65	-5.6	2.6
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	June	2,064.08	1.2	0.3
Wilmington, North Carolina	June	508.29	42.6	-12.9
Charleston, South Carolina	June	2,469.37	16.5	21.1
Norfolk, Virginia	June	2,442.66	-4.1	10.8



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FIFTH DISTRICT

Household Conditions

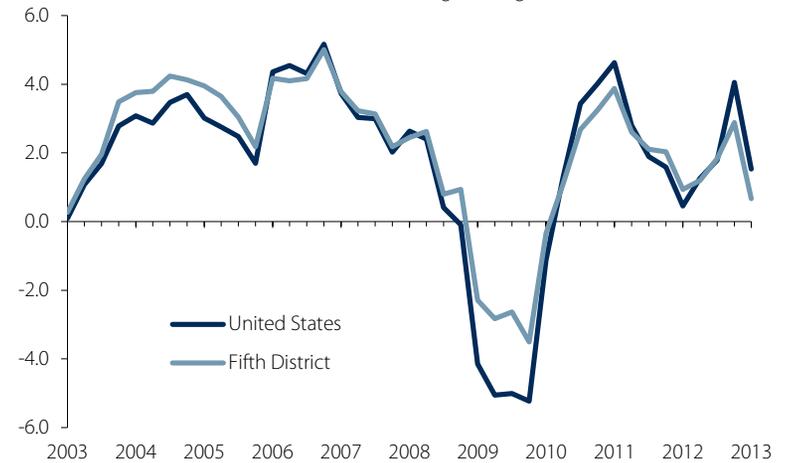
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:13	11,644,696	-1.49	1.53
Fifth District	Q1:13	1,143,586	-1.23	0.66
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:13	284,314	7.78	-9.83
Fifth District	Q1:13	20,609	4.03	-6.16

FIFTH DISTRICT

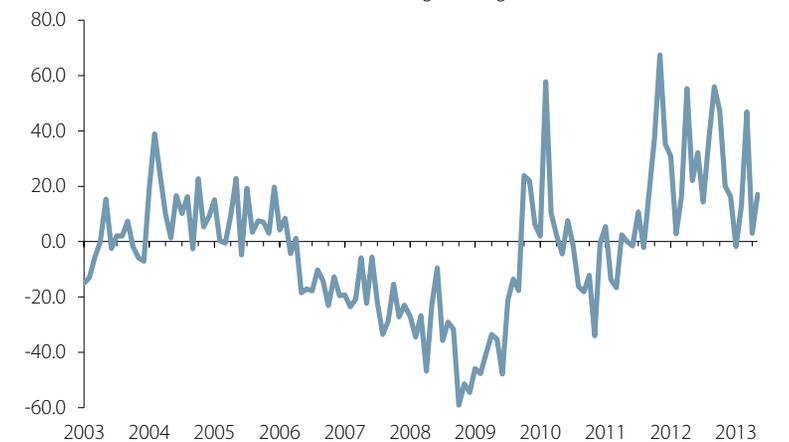
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	83,925	-11.53	13.67
Fifth District	June	11,298	-8.46	17.09
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	836	-9.91	10.44
Fifth District	June	120	-4.63	19.00
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	June	162	1.93	11.88
Fifth District	June	178	1.65	6.62

Fifth District Real Personal Income
Year-over-Year Percent Change through Q1:13



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



DISTRICT OF COLUMBIA

August Summary

Economic activity in the District of Columbia was sluggish in recent months, with little change in labor market activity and mixed conditions in the housing market.

Labor Markets: Employment growth in D.C. was virtually flat in June as D.C. shed 300 jobs (0.0 percent). The consistent year-over-year employment expansion in D.C. that started in March 2010 continued, however, as firms added another 2,800 net jobs (0.4 percent) to the economy since June 2012. In June, job losses in government, education and health services, and “other” services were offset by gains in all other D.C. industries. Over the year, the loss of 6,900 jobs in the government sector was more than offset by gains in many other industries, led by professional and business services (4,600 jobs). The news from the greater Washington, D.C. MSA was more encouraging, with firms adding 6,400 jobs (0.2 percent) to the metro area economy in June and 49,200 jobs (1.6 percent) over the preceding year—the sharpest year-over-year expansion since September 2011.

Household Conditions: The unemployment rate in D.C. was 8.5 percent in June for the third straight month. This rate reflected virtually no change in the number of unemployed in the District, but a notable decline in the labor force that pushed the labor force participation rate in D.C. to 69.7 percent in June from 69.9 percent in May. Turning to household balance sheets, real personal income in D.C. fell 0.9 percent in the first quarter of 2013, the first quarterly decrease since the third quarter of 2011, but rose 1.0 percent over the year. D.C.’s total 90+ day delinquency rate remained essentially unchanged in the first quarter as the prime rate fell 0.2 percentage point and the subprime rate rose 1.6 percentage points.

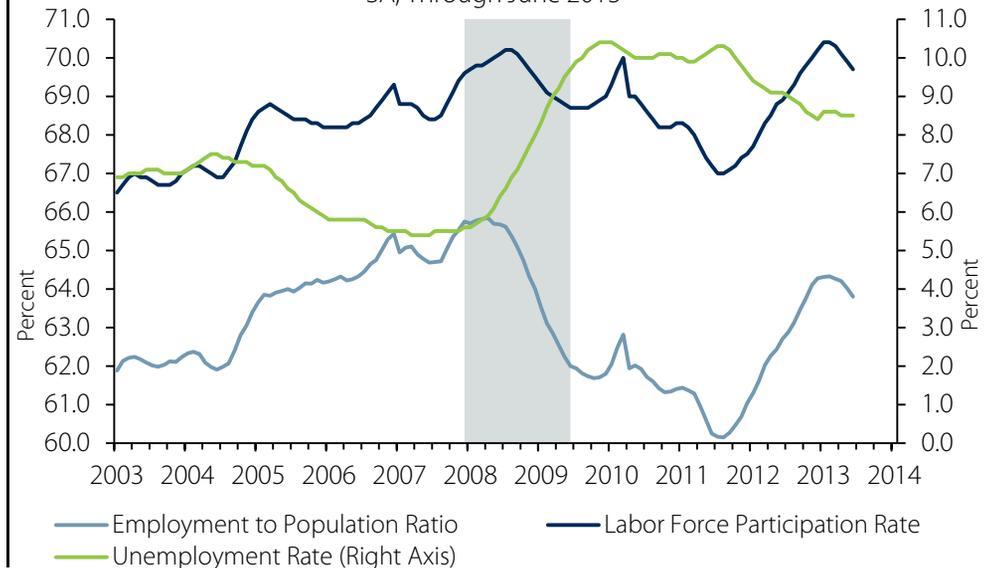
Housing Markets: New residential permit levels in D.C. fell in June, with only 142 permits issued compared to 680 issued in May and 349 issued in June 2012. Housing starts were also down in the month and over the year. On a more positive note, data from CoreLogic Information Solutions indicated that house prices in D.C. rose 2.7 percent in June—the largest monthly increase since May 2010—and 10.9 percent since June 2012. House price growth in the greater Washington, D.C. MSA was similarly positive, as the metro area housing market posted 2.7 percent appreciation in home values in June and 9.4 percent appreciation since June 2012. Metro area new residential permit levels were down slightly in June, but increased over the year.

A Closer Look at... Measures of Household Employment

The household survey conducted by the Bureau of Labor Statistics provides state data on the labor force, the number of employed, the number of unemployed, and the civilian noninstitutional population. Figures below compare recent trends in three measures of labor market health: (1) the share of the population that is employed, (2) the share of the population that is participating in the labor force, and (3) the share of the labor force that is unemployed.

	Employment to Population Ratio	Labor Force Participation Rate	Unemployment Rate
December 2007	65.7	69.6	5.6
June 2009	62.0	68.7	9.7
June 2013	63.8	69.7	8.5

Household Employment in the District of Columbia
SA, Through June 2013



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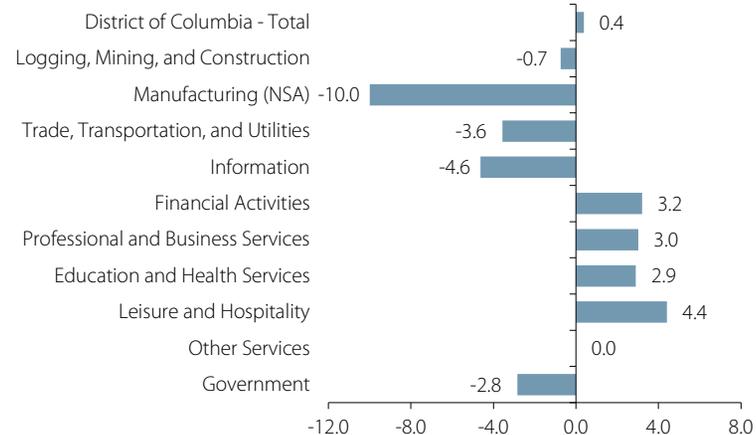
DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	June	135,876.0	0.14	1.70
Fifth District - Total	June	13,818.3	0.16	1.40
District of Columbia - Total	June	733.5	-0.04	0.38
Logging, Mining, and Construction	June	13.4	0.75	-0.74
Manufacturing (NSA)	June	0.9	0.00	-10.00
Trade, Transportation, and Utilities	June	27.1	0.00	-3.56
Information	June	16.5	0.61	-4.62
Financial Activities	June	29.0	1.05	3.20
Professional and Business Services	June	157.1	0.26	3.02
Education and Health Services	June	116.9	-0.17	2.90
Leisure and Hospitality	June	68.6	0.73	4.41
Other Services	June	68.1	-0.29	0.00
Government	June	235.9	-0.55	-2.84
Washington, D.C. MSA	June	3,086.4	0.21	1.62

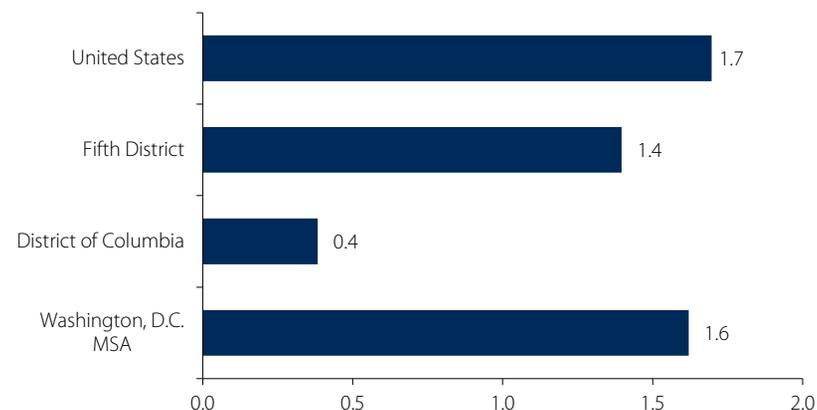
D.C. Payroll Employment Performance

Year-over-Year Percent Change through June 2013



D.C. Total Employment Performance

Year-over-Year Percent Change through June 2013



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DISTRICT OF COLUMBIA

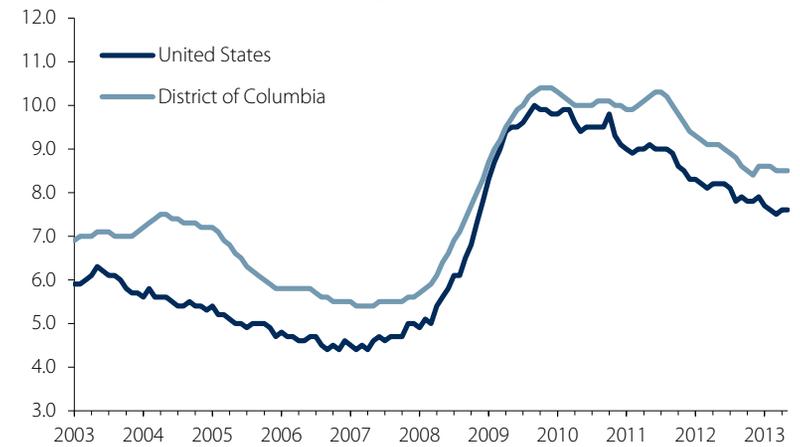
Labor Market Conditions

Unemployment Rate (SA)				
		June 13	May 13	June 12
United States		7.6	7.6	8.2
Fifth District		7.3	7.2	7.9
District of Columbia		8.5	8.5	9.1
Washington, D.C. MSA		5.5	5.4	5.6

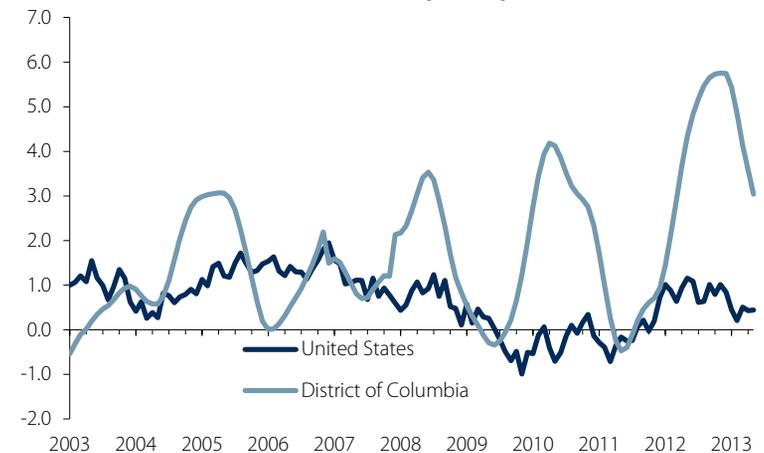
Civilian Labor Force (SA)				
	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	155,835	0.11	0.44
Fifth District	June	15,417	-0.17	0.34
District of Columbia	June	372	-0.13	3.04
Washington, D.C. MSA	June	3,209	0.04	0.96

Initial Unemployment Claims (NSA)				
	Period	Level	MoM % Change	YoY % Change
United States	June	1,379,872	-0.41	-11.04
Fifth District	June	116,508	-3.97	-11.08
District of Columbia	June	2,253	26.50	1.26

D.C. Unemployment Rate
Through June 2013



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



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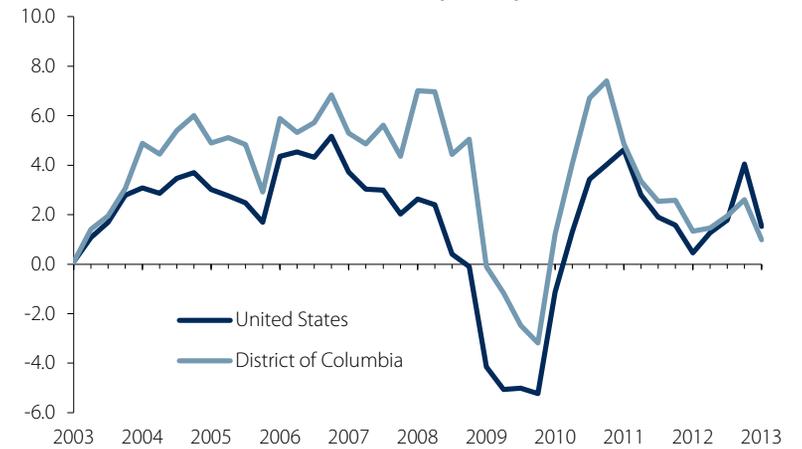
FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

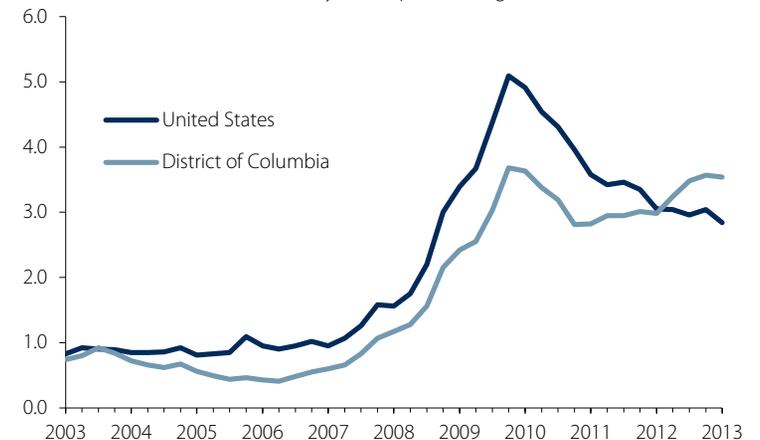
Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:13	11,644,696	-1.49	1.53
Fifth District	Q1:13	1,143,586	-1.23	0.66
District of Columbia	Q1:13	40,887	-0.91	0.98
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	2012	104.7	---	-0.85
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:13	284,314	7.78	-9.83
Fifth District	Q1:13	20,609	4.03	-6.16
District of Columbia	Q1:13	204	6.25	-11.30
Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:13	Q4:12	Q1:12	
United States				
All Mortgages	2.84	3.04	3.05	
Prime	1.58	1.72	1.83	
Subprime	9.57	9.77	9.13	
District of Columbia				
All Mortgages	3.54	3.57	2.98	
Prime	1.89	2.08	1.95	
Subprime	17.45	15.89	12.21	

D.C. Real Personal Income
Year-over-Year Percent Change through Q1:13



D.C. Mortgage Delinquencies
Percent 90+ Days Delinquent through Q1:13





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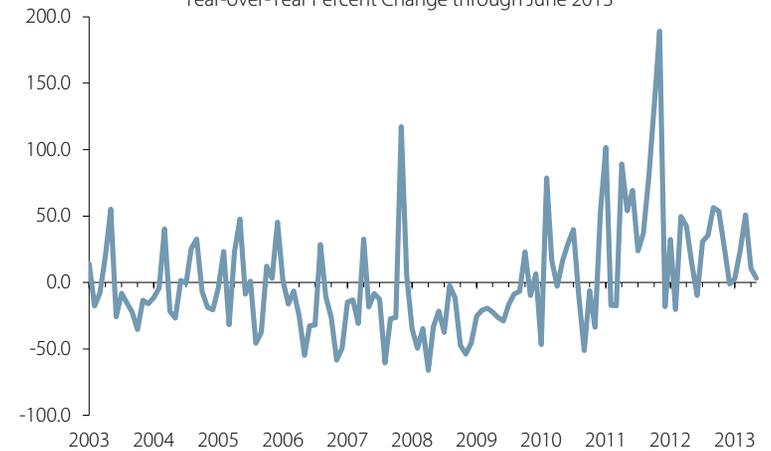
DISTRICT OF COLUMBIA

Real Estate Conditions

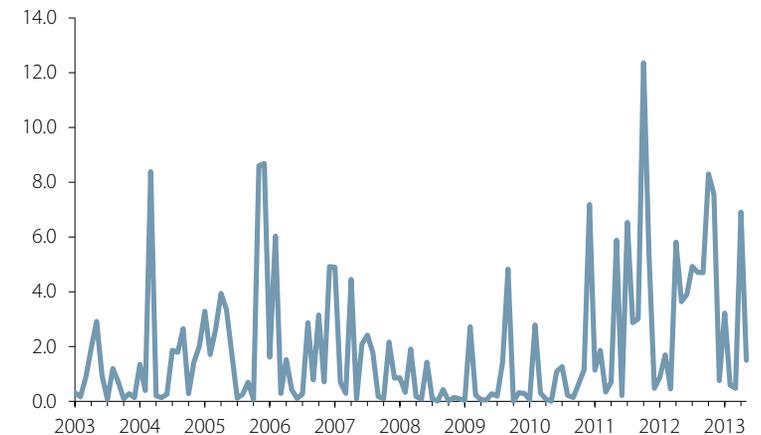
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	83,925	-11.53	13.67
Fifth District	June	11,298	-8.46	17.09
District of Columbia	June	142	-79.12	-59.31
Washington, D.C. MSA	June	2,018	-24.11	3.06

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	836.0	-9.91	10.44
Fifth District	June	119.6	-4.63	19.00
District of Columbia	June	1.5	-78.29	-58.79

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



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



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DISTRICT OF COLUMBIA

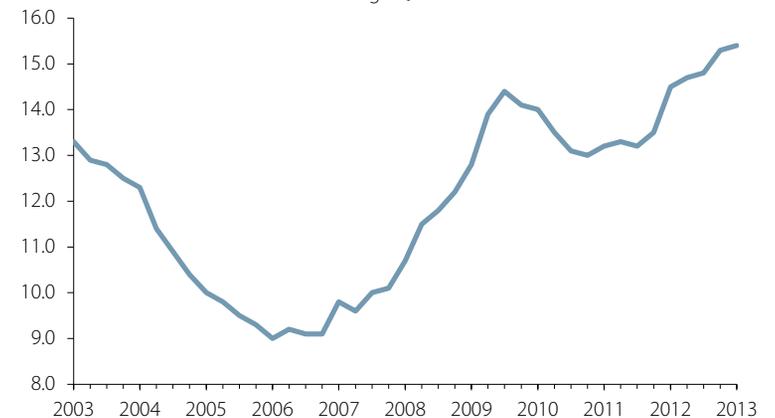
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	June	162	1.93	11.88
Fifth District	June	178	1.65	6.62
District of Columbia	June	278	2.74	10.87
Washington, D.C. MSA	June	219	2.69	9.36
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q1:13	349	-1.22	11.91
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q1:13	302	-2.58	5.96
Housing Opportunity Index (%)	Q1:13	Q4:12	Q1:12	
Washington, D.C. MSA	79.8	78.7	78.1	
Commercial Vacancy Rates (%)	Q1:13	Q4:12	Q1:12	
Office Vacancies				
Washington, D.C. MSA	15.4	15.3	14.5	
Industrial Vacancies				
Washington, D.C. MSA	14.8	14.7	14.9	
Retail Vacancies				
Washington, D.C. MSA	6.2	6.4	6.3	

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



Washington, D.C. MSA Office Vacancy Rate
Through Q1:13





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MARYLAND

August Summary

Recent reports on the Maryland economy were mixed, with continued improvement in residential real estate, but conflicting reports from labor market surveys.

Labor Markets: Firms in Maryland added 4,300 jobs (0.2 percent) to the economy in June. This addition leaves the state with a total payroll employment of over 2.6 million and just 900 jobs below Maryland's employment peak in February 2008. With the exception of an employment spike in February 2011, the 42,800 jobs (1.5 percent) that Maryland added since June 2012 marked the largest absolute year-over-year increase since March 2006. The drivers of the year-over-year employment growth were professional and business services, which added 15,400 jobs, and education and health services, which added 10,600 jobs. Only the manufacturing industry and the information services industry shed jobs over the year. At the metro level, employment grew in all but the Salisbury MSA in June and over the preceding year.

Household Conditions: The results of Maryland's household survey were not as positive as those of the establishment survey. The unemployment rate in Maryland jumped to 7.0 percent in June from 6.7 percent in May. The increase reflected the largest increase in the number of unemployed in the state since March 2009 and a corresponding decline in the labor force that pushed the labor force participation rate in the state from 67.8 percent to 67.7 percent. Meanwhile, household balance sheets worsened in the first quarter of 2013 due to a 1.1 percent decline in real personal income. Over the year, real personal income increased only slightly (0.1 percent). The share of mortgages with payments 90 or more days past due fell to 4.2 percent in the first quarter of 2013, reflecting decreases in both the prime and subprime delinquency rates.

Housing Markets: Residential permit levels in Maryland rose 35.8 percent in June and 54.5 percent since June 2012. Housing starts also rose in the month and over the year. Furthermore, May house prices in Maryland were 1.6 percent above the May price level, according to CoreLogic Information Solutions, and 5.4 percent above the level in June 2012, marking 16 months of year-over-year appreciation. House prices rose in June and over the preceding year in all of Maryland's metro areas but Cumberland. New residential permit levels were also up in June and since June 2012 in most of the state's metro areas.

A Closer Look at... Measures of Household Employment

The household survey conducted by the Bureau of Labor Statistics provides state data on the labor force, the number of employed, the number of unemployed, and the civilian noninstitutional population. Figures below compare recent trends in three measures of labor market health: (1) the share of the population that is employed, (2) the share of the population that is participating in the labor force, and (3) the share of the labor force that is unemployed.

	Employment to Population Ratio	Labor Force Participation Rate	Unemployment Rate
December 2007	66.9	69.2	3.3
June 2009	64.1	69.2	7.5
June 2013	63.0	67.7	7.0

Household Employment in Maryland
SA, Through June 2013



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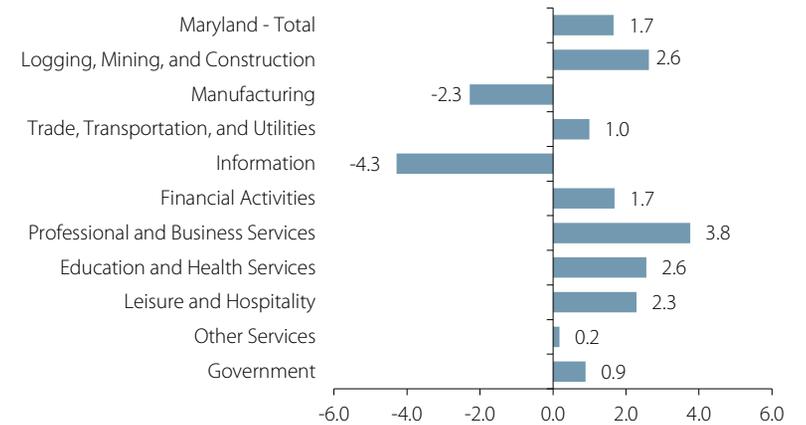
MARYLAND

Labor Market Conditions

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Fifth District - Total	June	13,818.3	0.16	1.40
Maryland - Total	June	2,615.0	0.16	1.66
Logging, Mining, and Construction	June	148.4	-0.40	2.63
Manufacturing	June	107.1	0.19	-2.28
Trade, Transportation, and Utilities	June	455.7	-0.02	1.00
Information	June	38.0	-0.78	-4.28
Financial Activities	June	144.7	0.14	1.69
Professional and Business Services	June	425.1	0.09	3.76
Education and Health Services	June	425.1	0.38	2.56
Leisure and Hospitality	June	250.4	1.29	2.29
Other Services	June	112.3	1.45	0.18
Government	June	508.2	-0.37	0.89
Baltimore-Towson MSA - Total	June	1,343.5	0.13	2.21
Bethesda-Frederick Metro Div. - Total	June	586.7	0.82	3.49
Cumberland MSA - Total	June	40.3	1.00	2.03
Hagerstown MSA - Total	June	104.1	0.00	0.87
Salisbury MSA - Total	June	52.0	-0.76	-0.95

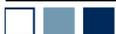
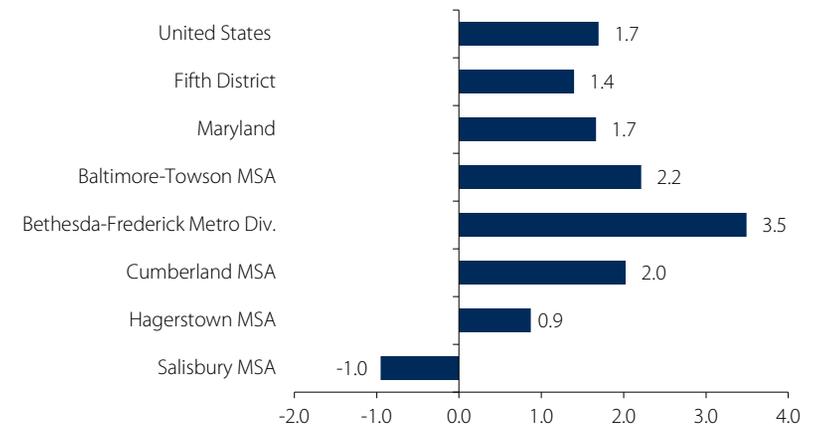
Maryland Payroll Employment Performance

Year-over-Year Percent Change through June 2013



Maryland Total Employment Performance

Year-over-Year Percent Change through June 2013



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2013

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

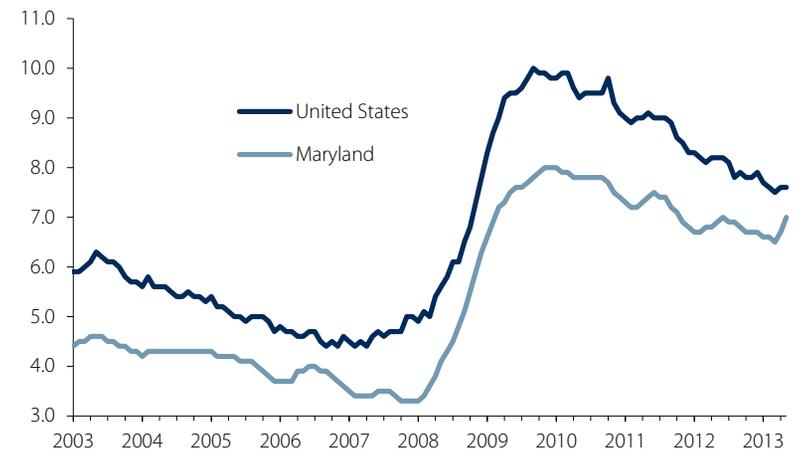
Labor Market Conditions

Unemployment Rate (SA)		June 13	May 13	June 12
United States		7.6	7.6	8.2
Fifth District		7.3	7.2	7.9
Maryland		7.0	6.7	6.9
Baltimore-Towson MSA		7.3	7.2	7.3
Bethesda-Frederick Metro Div.		5.5	5.3	5.3
Cumberland MSA		7.7	7.7	8.1
Hagerstown MSA		7.2	7.2	7.9
Salisbury MSA		9.1	8.8	8.9

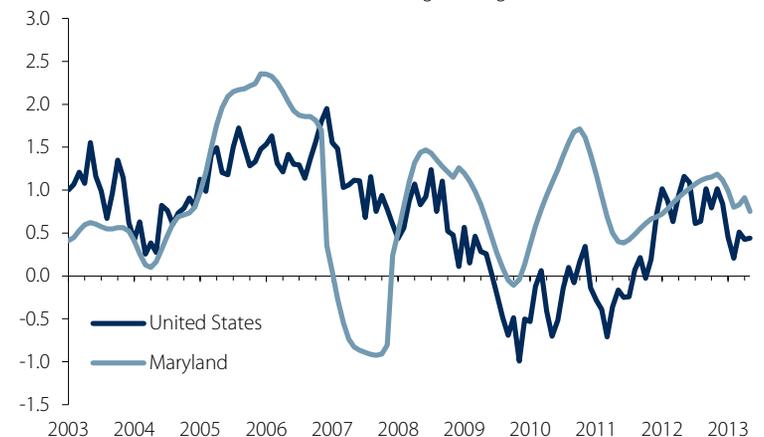
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	155,835	0.11	0.44
Fifth District	June	15,417	-0.17	0.34
Maryland	June	3,140	-0.13	0.75
Baltimore-Towson MSA	June	1,490	0.06	1.19
Bethesda-Frederick Metro Div.	June	670	0.12	1.12
Cumberland MSA	June	50	-0.40	0.00
Hagerstown MSA	June	125	-0.32	-0.16
Salisbury MSA	June	62	-0.64	-2.50

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	1,379,872	-0.41	-11.04
Fifth District	June	116,508	-3.97	-11.08
Maryland	June	24,663	4.25	-12.10

Maryland Unemployment Rate
Through June 2013



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2013

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Household Conditions

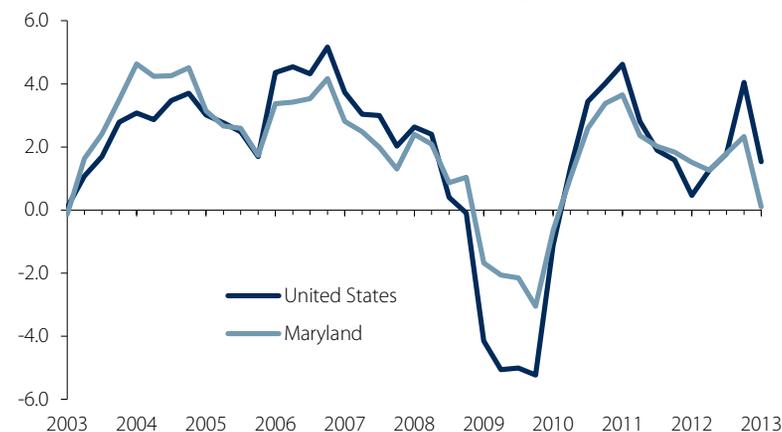
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:13	11,644,696	-1.49	1.53
Fifth District	Q1:13	1,143,586	-1.23	0.66
Maryland	Q1:13	263,239	-1.11	0.10

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	2012	85.6	---	0.00
Bethesda-Frederick Metro Div.	2012	112.4	---	-0.79
Cumberland MSA	2012	53.3	---	0.57
Hagerstown MSA	2012	69.5	---	2.66
Salisbury MSA	2012	59.3	---	-7.92

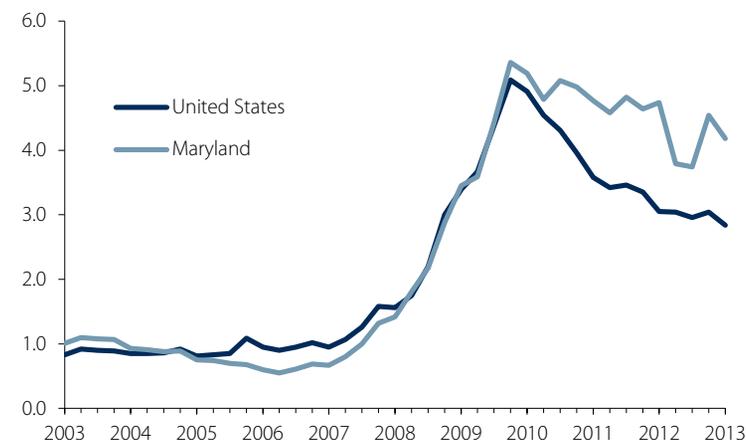
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:13	284,314	7.78	-9.83
Fifth District	Q1:13	20,609	4.03	-6.16
Maryland	Q1:13	6,056	7.68	-0.72

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:13	Q4:12	Q1:12
United States			
All Mortgages	2.84	3.04	3.05
Prime	1.58	1.72	1.83
Subprime	9.57	9.77	9.13
Maryland			
All Mortgages	4.18	4.54	4.74
Prime	2.46	2.63	3.16
Subprime	11.65	13.09	13.29

Maryland Real Personal Income
Year-over-Year Percent Change through Q1:13



Maryland Mortgage Delinquencies
Percent 90+ Days Delinquent through Q1:13



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2013

FEDERAL RESERVE BANK OF RICHMOND

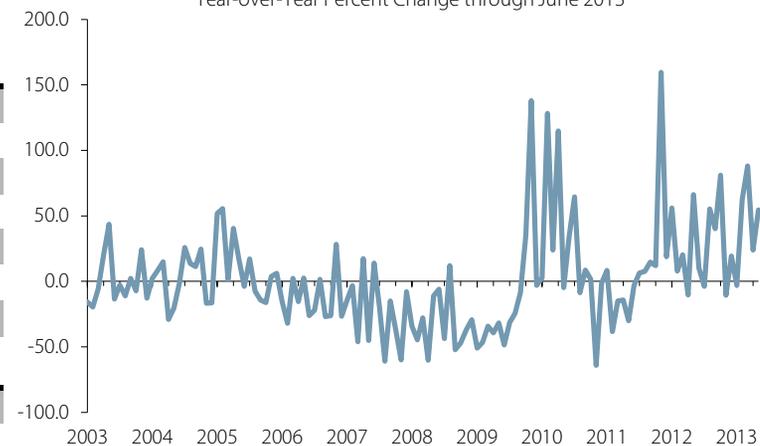
MARYLAND

Real Estate Conditions

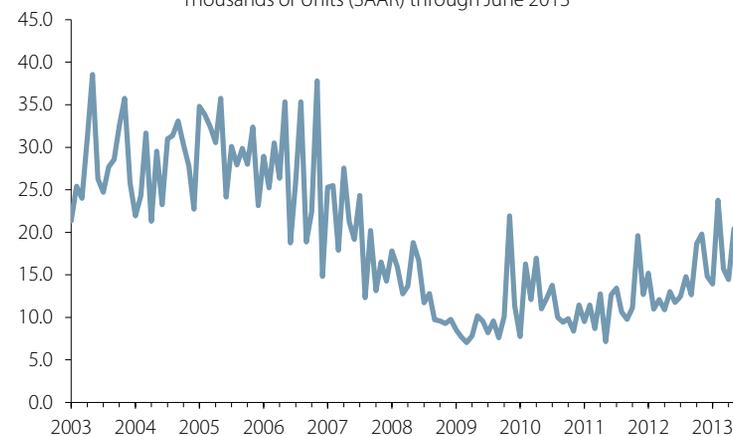
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	83,925	-11.53	13.67
Fifth District	June	11,298	-8.46	17.09
Maryland	June	1,930	35.82	54.52
Baltimore-Towson MSA	June	908	36.95	57.37
Cumberland MSA	June	6	50.00	-53.85
Hagerstown	June	78	14.71	59.18
Salisbury MSA	June	25	257.14	257.14

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	836.0	-9.91	10.44
Fifth District	June	119.6	-4.63	19.00
Maryland	June	20.4	41.48	57.03

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2013

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Real Estate Conditions

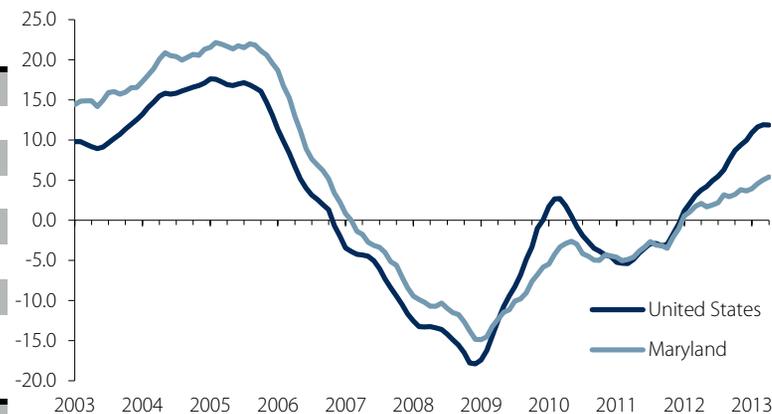
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	June	162	1.93	11.88
Fifth District	June	178	1.65	6.62
Maryland	June	185	1.58	5.42
Baltimore-Towson MSA	June	185	1.36	4.84
Bethesda-Frederick Metro Div.	June	199	1.07	6.02
Cumberland MSA	June	194	-2.87	0.79
Hagerstown MSA	June	141	1.59	3.28
Salisbury MSA	June	141	1.59	3.54

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q1:13	227	-5.90	3.85
Cumberland MSA	Q1:13	100	9.29	17.79
Hagerstown MSA	Q1:13	136	0.37	9.95

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q1:13	225	-5.06	0.90
Bethesda-Frederick Metro Div.	Q1:13	345	1.47	13.11
Cumberland MSA	Q1:13	95	5.56	18.75
Hagerstown MSA	Q1:13	150	0.00	3.45
Salisbury MSA	Q1:13	170	38.21	0.00

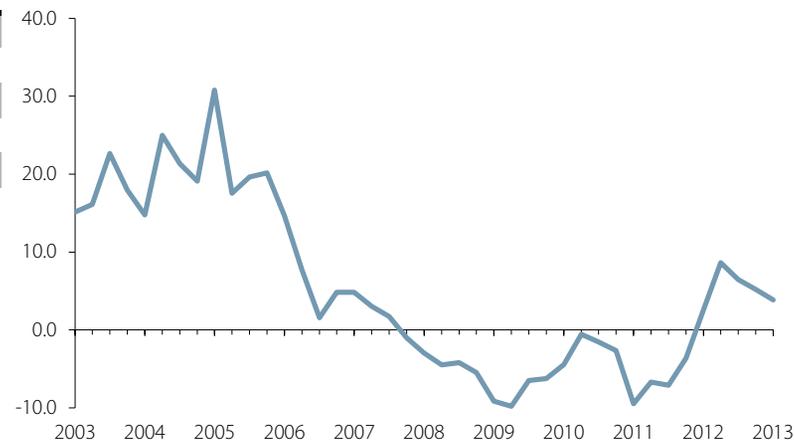
Maryland House Price Index (CoreLogic)

Year-over-Year Percent Change through June 2013



Baltimore-Towson MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q1:13



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2013

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Real Estate Conditions

Housing Opportunity Index (%)	Q1:13	Q4:12	Q1:12
Baltimore-Towson MSA	79.5	79.8	77.8
Bethesda-Frederick Metro Div.	72.9	77.0	76.0
Cumberland MSA	96.6	97.4	99.0
Hagerstown MSA	87.7	93.9	90.4
Salisbury MSA	69.5	95.2	71.7
Commercial Vacancy Rates (%)	Q1:13	Q4:12	Q1:12
Office Vacancies			
Baltimore-Towson MSA	14.6	14.5	14.5
Suburban Maryland (Washington, D.C. MSA)	---	---	---
Industrial Vacancies			
Baltimore-Towson MSA	15.0	15.2	15.1
Suburban Maryland (Washington, D.C. MSA)	13.6	15.7	16.2
Retail Vacancies			
Baltimore-Towson MSA	7.0	7.3	7.9

Baltimore-Towson MSA Office Vacancy Rate

Through Q1:13



Baltimore-Towson MSA Industrial Vacancy Rate

Through Q1:13



NORTH CAROLINA

August Summary

Reports on economic conditions in North Carolina were mixed in recent months, with moderate labor market expansion, improvement in certain household indicators, and varied activity in housing.

Labor Markets: Employment expanded 0.1 percent in June as firms in North Carolina added 5,700 jobs to the economy. Activity varied by industry with five industries reporting increase and five, including government, reporting contraction. Professional and business services saw the largest absolute increase of 3,700 jobs (0.7 percent) while “other” services reported the largest contraction on both an absolute and percentage basis, with a decline of 1.1 percent (1,600 jobs). Since June 2012, 60,800 jobs were added in North Carolina to expand payrolls 1.5 percent. Year-over-year gains were widespread, with only two private industries reporting payroll decline over the year: logging and mining (5.3 percent) and construction (1.7 percent). Employment growth at the metro level was mixed in June but positive over the year in every MSA.

Household Conditions: North Carolina’s unemployment rate held steady at 8.8 percent in June after four months of decrease. The state posted its fifth straight month of labor force decline with a contraction of over 10,300 workers (0.2 percent) in June. However, June was the first month that the labor force decline was accompanied by an increase in the number of unemployed (600 workers). Meanwhile, real personal income in North Carolina contracted 1.6 percent in the first quarter but expanded 0.5 percent over the year. The total 90+ day delinquency rate inched down 0.2 percentage point to 2.7 percent in the first quarter, reflecting declines of 0.1 percentage point in the prime delinquency rate and 0.3 percentage point in the subprime rate.

Housing Markets: North Carolina issued 4,311 residential building permits in June—8.8 percent less than the state issued in May but an 11.0 percent increase from June 2012. Housing starts were also down in June (4.9 percent) but up since June 2012 (12.8 percent). Meanwhile, according to the latest data from CoreLogic Information Solutions, North Carolina home values appreciated both in June (1.2 percent) and over the year (5.1 percent)—the largest year-over-year house price increase since March 2007. At the MSA level, home prices were up in June in all but the Greenville and Wilmington MSAs but varied on a year-over-year basis. Permitting activity differed among the state’s MSAs in June and over the year.

A Closer Look at...Measures of Household Employment

The household survey conducted by the Bureau of Labor Statistics provides state data on the labor force, the number of employed, the number of unemployed, and the civilian noninstitutional population. Figures below compare recent trends in three measures of labor market health: (1) the share of the population that is employed, (2) the share of the population that is participating in the labor force, and (3) the share of the labor force that is unemployed.

	Employment to Population Ratio	Labor Force Participation Rate	Unemployment Rate
December 2007	62.0	65.3	5.0
June 2009	57.5	64.4	10.6
June 2013	56.7	62.2	8.8

Household Employment in North Carolina
SA, Through June 2013



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2013

FEDERAL RESERVE BANK OF RICHMOND

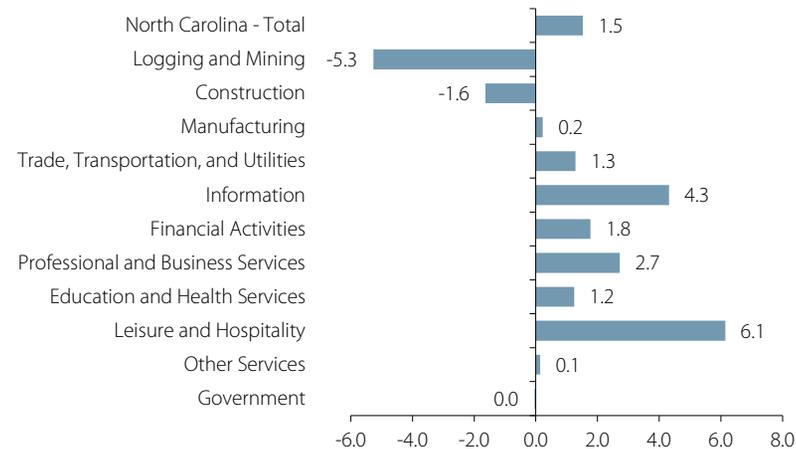
NORTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	June	135,876.0	0.14	1.70
Fifth District - Total	June	13,818.3	0.16	1.40
North Carolina - Total	June	4,048.4	0.14	1.52
Logging and Mining	June	5.4	0.00	-5.26
Construction	June	168.6	1.08	-1.63
Manufacturing	June	441.2	-0.07	0.23
Trade, Transportation, and Utilities	June	754.2	0.21	1.29
Information	June	72.4	1.26	4.32
Financial Activities	June	206.5	0.54	1.77
Professional and Business Services	June	550.7	0.68	2.72
Education and Health Services	June	554.9	-0.11	1.24
Leisure and Hospitality	June	438.9	-0.07	6.14
Other Services	June	141.7	-1.12	0.14
Government	June	713.9	-0.08	-0.04
Asheville MSA - Total	June	176	0.34	3.83
Charlotte MSA - Total	June	876.8	0.26	3.09
Durham MSA - Total	June	284.4	-1.35	1.17
Fayetteville MSA - Total	June	129.3	-0.54	0.54
Greensboro-High Point MSA - Total	June	346.1	0.55	0.87
Raleigh-Cary MSA - Total	June	529.0	0.61	1.28
Wilmington MSA - Total	June	140.4	0.29	2.63
Winston-Salem MSA - Total	June	206.9	1.17	0.98

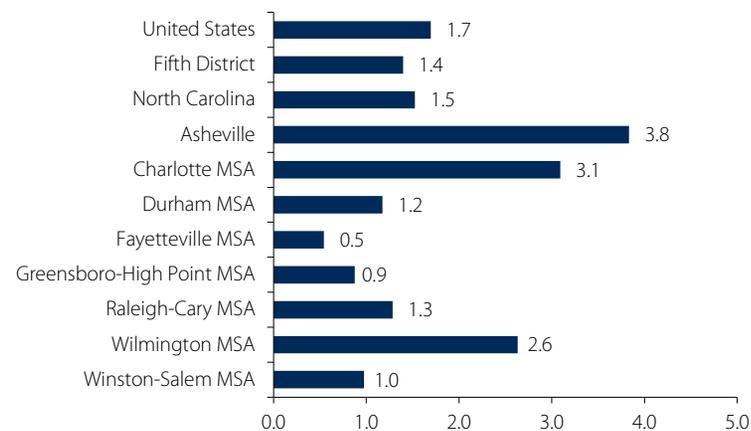
North Carolina Payroll Employment Performance

Year-over-Year Percent Change through June 2013



North Carolina Total Employment Performance

Year-over-Year Percent Change through June 2013



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2013

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

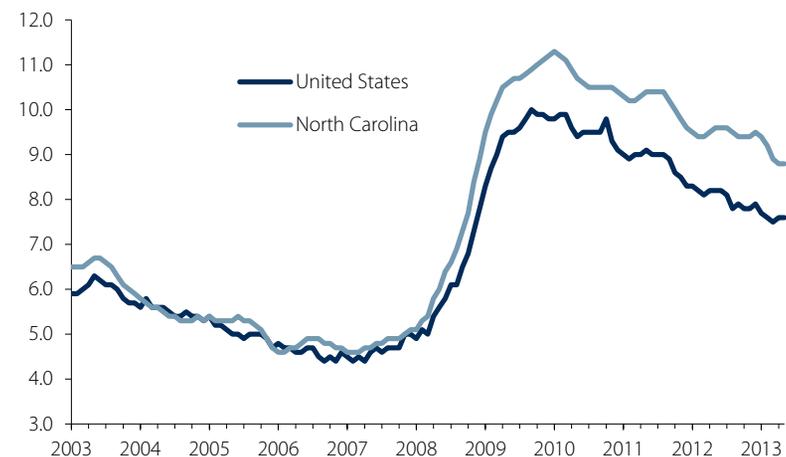
Labor Market Conditions

Unemployment Rate (SA)	June 13	May 13	June 12
United States	7.6	7.6	8.2
Fifth District	7.3	7.2	7.9
North Carolina	8.8	8.8	9.6
Asheville MSA	6.9	6.9	7.7
Charlotte MSA	8.8	8.9	9.6
Durham MSA	6.8	6.8	7.4
Fayetteville MSA	10.0	10.0	10.1
Greensboro-High Point MSA	9.3	9.4	10.0
Raleigh-Cary MSA	7.1	7.1	7.7
Wilmington MSA	9.3	9.4	9.8
Winston-Salem MSA	8.4	8.5	9.0

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	155,835	0.11	0.44
Fifth District	June	15,417	-0.17	0.34
North Carolina	June	4,709	-0.22	-0.09
Asheville MSA	June	220	-0.05	1.52
Charlotte MSA	June	926	0.02	1.06
Durham MSA	June	276	-0.47	0.44
Fayetteville MSA	June	165	-0.18	0.30
Greensboro-High Point MSA	June	372	0.24	-0.51
Raleigh-Cary MSA	June	601	-0.02	-0.03
Wilmington MSA	June	184	-0.22	0.60
Winston-Salem MSA	June	243	0.17	-0.66

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	1,379,872	-0.41	-11.04
Fifth District	June	116,508	-3.97	-11.08
North Carolina	June	44,734	-7.36	-3.82

North Carolina Unemployment Rate
Through June 2013



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2013

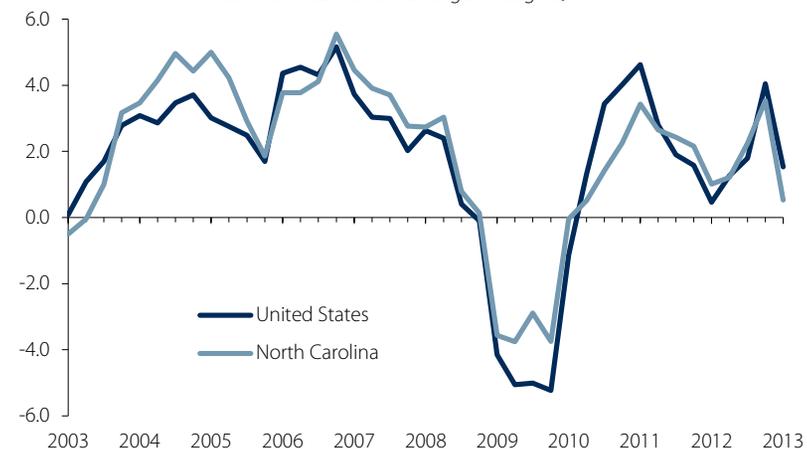
FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:13	11,644,696	-1.49	1.53
Fifth District	Q1:13	1,143,586	-1.23	0.66
North Carolina	Q1:13	310,811	-1.64	0.53
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Asheville MSA	2012	53.9	---	-7.71
Charlotte MSA	2012	64.1	---	-6.42
Durham MSA	2012	67.7	---	-1.46
Fayetteville MSA	2012	52	---	-1.33
Greensboro-High Point MSA	2012	54.5	---	-1.45
Raleigh-Cary MSA	2012	75.3	---	-5.76
Winston-Salem MSA	2012	59.5	---	-4.03
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:13	284,314	7.78	-9.83
Fifth District	Q1:13	20,609	4.03	-6.16
North Carolina	Q1:13	4,682	0.32	-10.55
Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:13	Q4:12	Q1:12	
United States				
All Mortgages	2.84	3.04	3.05	
Prime	1.58	1.72	1.83	
Subprime	9.57	9.77	9.13	
North Carolina				
All Mortgages	2.66	2.84	2.76	
Prime	1.27	1.40	1.37	
Subprime	10.18	10.51	8.87	

North Carolina Real Personal Income
Year-over-Year Percent Change through Q1:13



North Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q1:13



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2013

FEDERAL RESERVE BANK OF RICHMOND

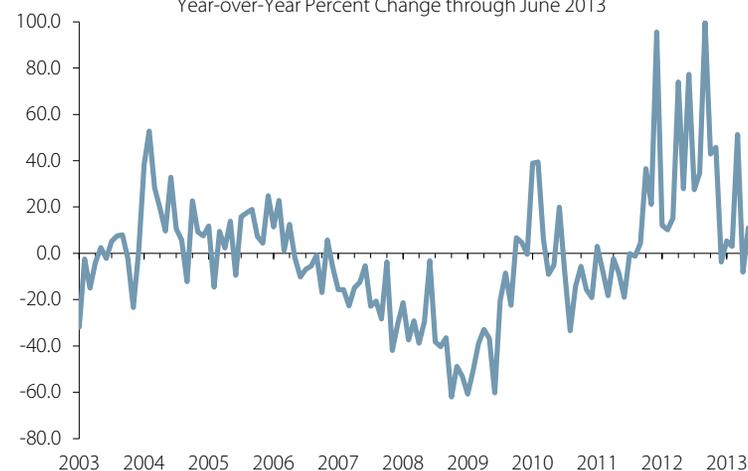
NORTH CAROLINA

Real Estate Conditions

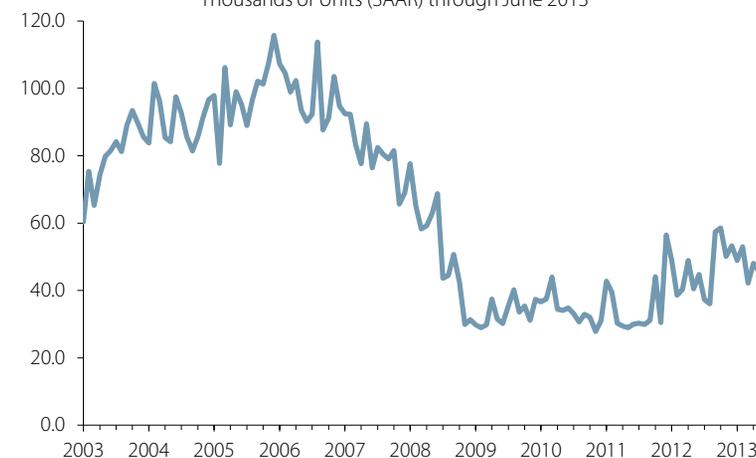
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	83,925	-11.53	13.67
Fifth District	June	11,298	-8.46	17.09
North Carolina	June	4,311	-8.78	11.02
Asheville MSA	June	168	0.60	35.48
Charlotte MSA	June	1,221	7.67	72.95
Durham MSA	June	311	-12.64	132.09
Fayetteville MSA	June	99	-43.43	-73.17
Greensboro-High Point MSA	June	198	21.47	10.00
Greenville MSA	June	30	-11.76	-21.05
Hickory MSA	June	24	-17.24	20.00
Jacksonville MSA	June	137	14.17	-6.80
Raleigh-Cary MSA	June	1,200	-15.91	-12.09
Wilmington MSA	June	283	-14.24	36.71
Winston-Salem MSA	June	62	-59.74	-17.33

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	836.0	-9.91	10.44
Fifth District	June	119.6	-4.63	19.00
North Carolina	June	45.6	-4.94	12.80

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2013

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	June	162	1.93	11.88
Fifth District	June	178	1.65	6.62
North Carolina	June	134	1.16	5.05
Asheville MSA	June	166	4.26	8.06
Charlotte MSA	June	132	1.46	7.82
Durham MSA	June	141	1.90	5.15
Fayetteville MSA	June	123	0.56	-1.65
Greensboro-High Point MSA	June	117	0.71	5.31
Greenville MSA	June	120	-1.61	-6.59
Hickory MSA	June	121	1.42	7.29
Jacksonville MSA	June	151	1.16	4.38
Raleigh-Cary MSA	June	127	0.80	5.58
Wilmington MSA	June	159	-0.06	6.71
Winston-Salem MSA	June	123	2.42	-1.15

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q1:13	155	1.57	11.40
Durham MSA	Q1:13	181	3.72	8.51
Greensboro-High Point MSA	Q1:13	122	-4.68	8.24
Raleigh-Cary MSA	Q1:13	183	-3.84	2.18

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Asheville MSA	Q1:13	168	-7.69	-5.08
Charlotte MSA	Q1:13	156	-13.33	2.63
Durham MSA	Q1:13	169	-6.11	-9.63
Fayetteville MSA	Q1:13	126	-3.08	-0.79
Greensboro-High Point MSA	Q1:13	135	-1.46	11.57
Raleigh-Cary MSA	Q1:13	205	-6.39	5.67
Winston-Salem MSA	Q1:13	124	0.00	3.33

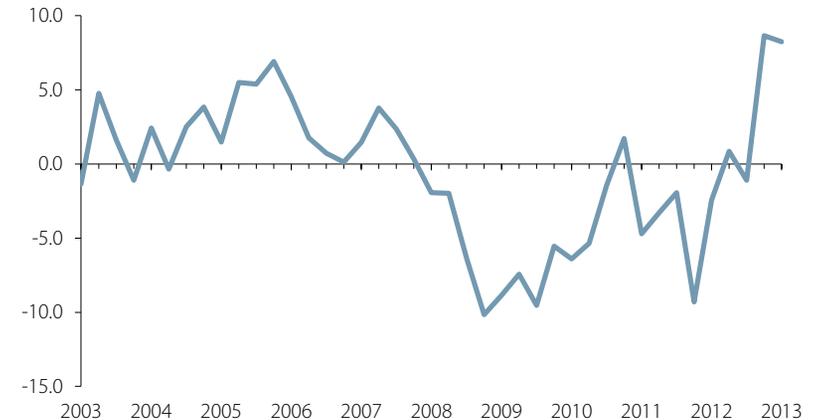
North Carolina House Price Index (CoreLogic)

Year-over-year Percent Change through June 2013



Greensboro MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q1:13



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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FEDERAL RESERVE BANK OF RICHMOND

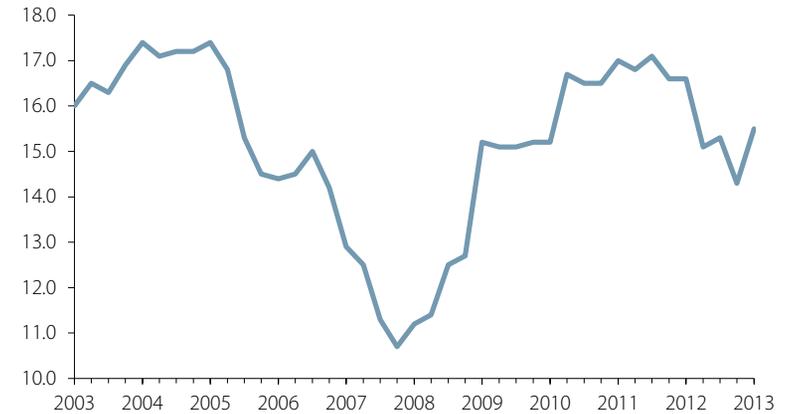
NORTH CAROLINA

Real Estate Conditions

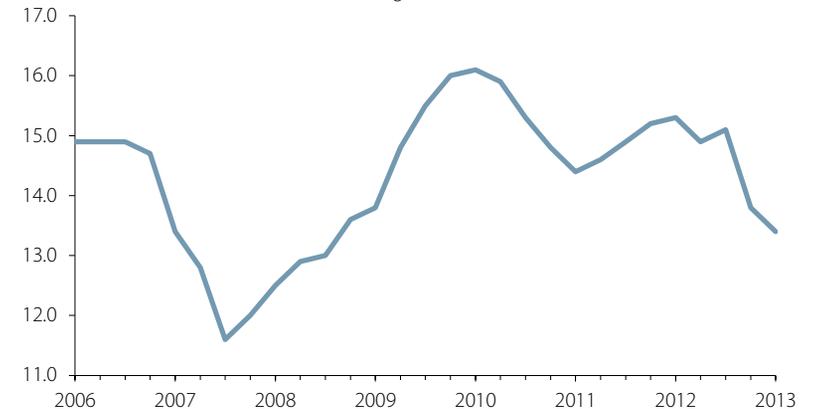
Housing Opportunity Index (%)	Q1:13	Q4:12	Q1:12
Asheville MSA	74.3	73.4	70.8
Charlotte MSA	80.3	74.8	79.7
Durham MSA	83.1	80.0	70.7
Fayetteville MSA	84.8	80.4	79.3
Greensboro-High Point MSA	80.9	76.9	83.1
Raleigh-Cary MSA	81.2	81.9	84.5
Winston-Salem MSA	87.4	86.5	88.1

Commercial Vacancy Rates (%)	Q1:13	Q4:12	Q1:12
Office Vacancies			
Raleigh/Durham	13.4	13.8	15.3
Charlotte	15.5	14.3	16.6
Industrial Vacancies			
Raleigh/Durham	13.4	14.8	14.8
Charlotte	12.2	13.1	14.1
Retail Vacancies			
Raleigh/Durham	7.6	7.4	7.9
Charlotte	10.1	10.4	11.2

Charlotte MSA Office Vacancy Rate
Through Q1:13



Raleigh/Durham CSA Office Vacancy Rate
Through Q1:13



SOUTH CAROLINA

August Summary

Economic activity in South Carolina varied in recent months, with mixed reports from the labor market surveys, but generally positive conditions in residential real estate.

Labor Markets: Total employment expanded in South Carolina as firms added 14,300 jobs (0.8 percent) in June—the largest absolute job gain since October 2006. Job creation was led by the trade, transportation & utilities industry whose firms were responsible for much of the net job increase in the month with an expansion of 2.0 percent (7,200 jobs). Professional & business services, construction, leisure & hospitality, and manufacturing also added jobs in June. Health & education posted the largest payroll decline in June of 1,200 jobs or 0.6 percent. Over the year, employment in the state grew 1.7 percent (31,500 jobs) as employment expanded in all industries except “other” services and professional & business services, where employment contracted 2.0 percent and 0.8 percent, respectively. At the metro level, employment activity was up in June and over the year in every MSA except Florence and Sumter.

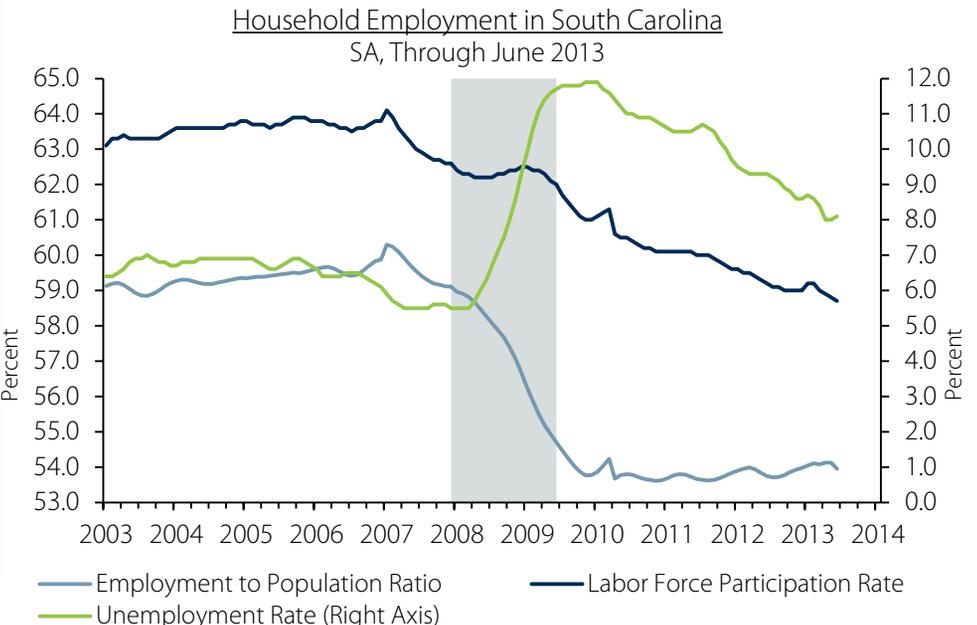
Household Conditions: South Carolina’s unemployment rate ticked up 0.1 percentage point to 8.1 percent in June as the state reported an increase in the number of unemployed (1,900 workers) and a contraction in the labor force (2,800 workers). Further, households in South Carolina reported a 1.2 percent drop in real personal income in the first quarter, the largest quarterly decline since the third quarter of 2009. Over the year, income rose 1.1 percent. Meanwhile, the state’s 90+ day delinquency rate edged down 0.2 percentage point to 2.4 percent in the first quarter of 2013. This reflected declines in the prime and the subprime rates.

Housing Markets: New residential permit levels in South Carolina declined 11.9 percent in June but rose 21.1 percent from levels in June 2012. Similarly, housing starts fell in the month but increased over the year. According to the latest data from CoreLogic Information Solutions, home prices were up both in June and since June 2012. Specifically, home values appreciated 1.8 percent in June and 8.2 percent since June 2012, the largest year-over-year increase since June 2006. In the state’s metro areas, house prices increased in the month and over the year in every MSA. Permitting activity at the MSA level was mixed in June but was generally up over the year.

A Closer Look at...Measures of Household Employment

The household survey conducted by the Bureau of Labor Statistics provides state data on the labor force, the number of employed, the number of unemployed, and the civilian noninstitutional population. Figures below compare recent trends in three measures of labor market health: (1) the share of the population that is employed, (2) the share of the population that is participating in the labor force, and (3) the share of the labor force that is unemployed.

	Employment to Population Ratio	Labor Force Participation Rate	Unemployment Rate
December 2007	59.1	62.6	5.5
June 2009	54.7	62.0	11.7
June 2013	54.0	58.7	8.1



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2013

FEDERAL RESERVE BANK OF RICHMOND

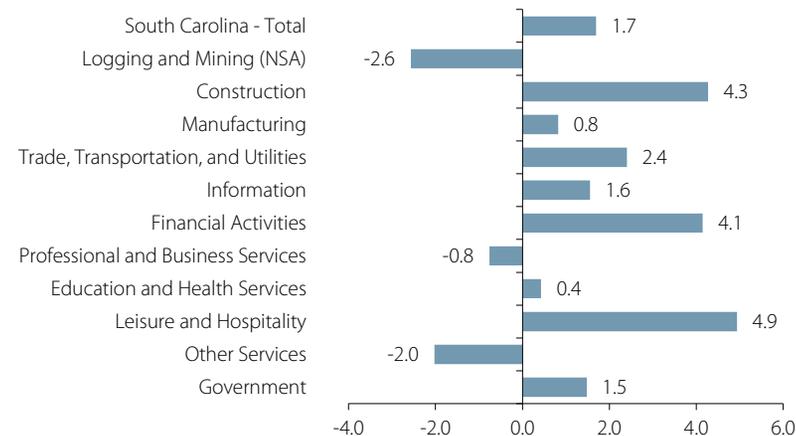
SOUTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	June	135,876.0	0.14	1.70
Fifth District - Total	June	13,818.3	0.16	1.40
South Carolina - Total	June	1,889.5	0.76	1.70
Logging and Mining (NSA)	June	3.8	0.00	-2.56
Construction	June	80.5	1.39	4.27
Manufacturing	June	221.2	0.45	0.82
Trade, Transportation, and Utilities	June	362.4	2.03	2.40
Information	June	26.1	0.00	1.56
Financial Activities	June	102.9	-0.58	4.15
Professional and Business Services	June	236.5	1.90	-0.76
Education and Health Services	June	211.1	-0.57	0.43
Leisure and Hospitality	June	227.4	1.29	4.94
Other Services	June	67.8	-0.44	-2.02
Government	June	349.8	-0.06	1.48
Anderson MSA - Total	June	61.2	0.49	0.33
Charleston MSA - Total	June	309.2	0.62	1.28
Columbia MSA - Total	June	361.2	0.39	2.32
Florence MSA - Total	June	82.9	-0.72	-0.48
Greenville MSA - Total	June	311.8	0.71	1.10
Myrtle Beach MSA - Total	June	119.2	1.88	2.49
Spartanburg MSA - Total	June	125.1	0.64	1.62
Sumter MSA - Total	June	37.0	-2.37	-0.54

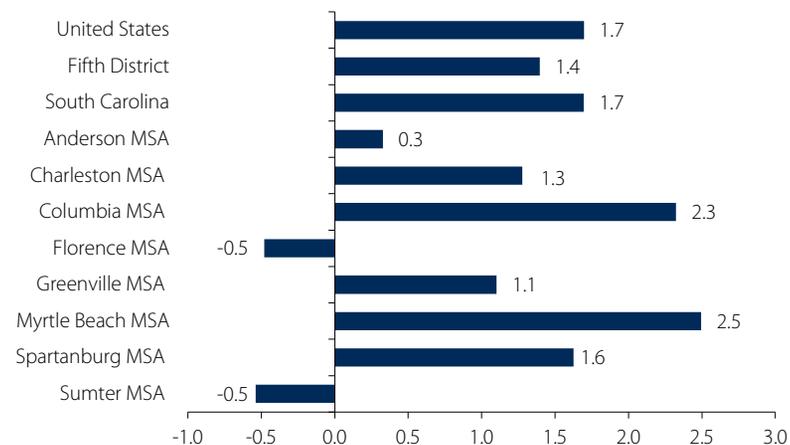
South Carolina Payroll Employment Performance

Year-over-Year Percent Change through June 2013



South Carolina Total Employment Performance

Year-over-Year Percent Change through June 2013



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2013

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

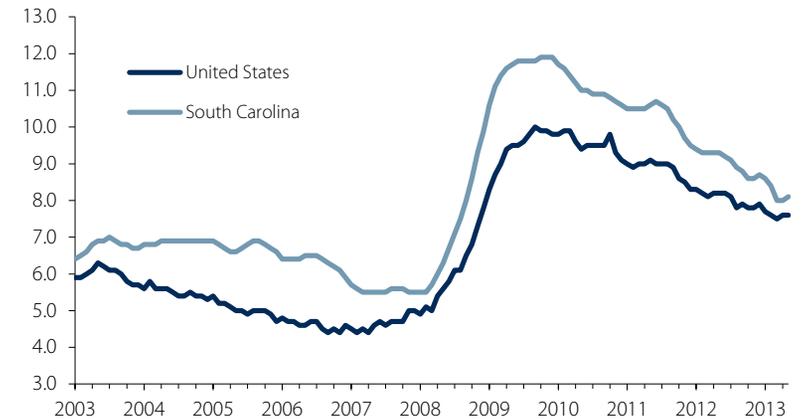
Labor Market Conditions

Unemployment Rate (SA)	June 13	May 13	June 12
United States	7.6	7.6	8.2
Fifth District	7.3	7.2	7.9
South Carolina	8.1	8.0	9.3
Anderson MSA	7.5	7.3	8.8
Charleston MSA	6.6	6.5	7.6
Columbia MSA	7.1	7.1	8.2
Florence MSA	9.2	9.0	10.2
Greenville MSA	6.7	6.5	7.7
Myrtle Beach MSA	9.1	8.9	10.4
Spartanburg MSA	7.9	7.8	9.2
Sumter MSA	9.2	9.1	10.5

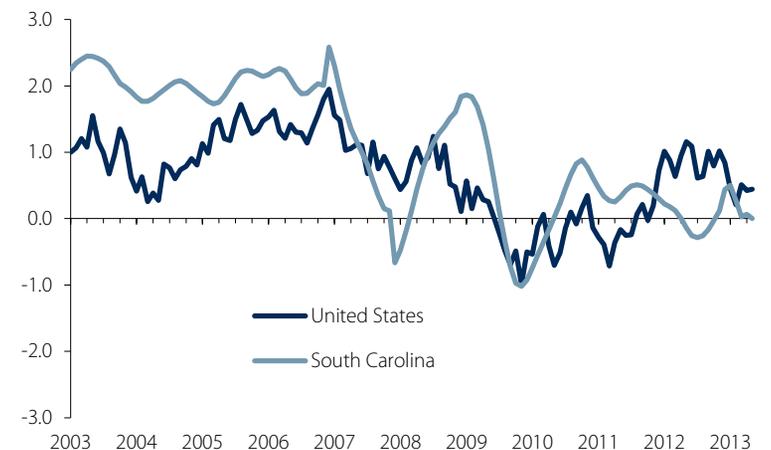
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	155,835	0.11	0.44
Fifth District	June	15,417	-0.17	0.34
South Carolina	June	2,166	-0.13	0.00
Anderson MSA	June	84	0.24	-1.06
Charleston MSA	June	335	0.36	-0.65
Columbia MSA	June	374	0.38	0.32
Florence MSA	June	93	0.00	-0.96
Greenville MSA	June	315	0.06	-0.28
Myrtle Beach MSA	June	130	-0.08	0.46
Spartanburg MSA	June	136	-0.22	-0.29
Sumter MSA	June	44	-0.23	-1.34

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	1,379,872	-0.41	-11.04
Fifth District	June	116,508	-3.97	-11.08
South Carolina	June	19,228	1.05	-13.04

South Carolina Unemployment Rate
Through June 2013



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2013

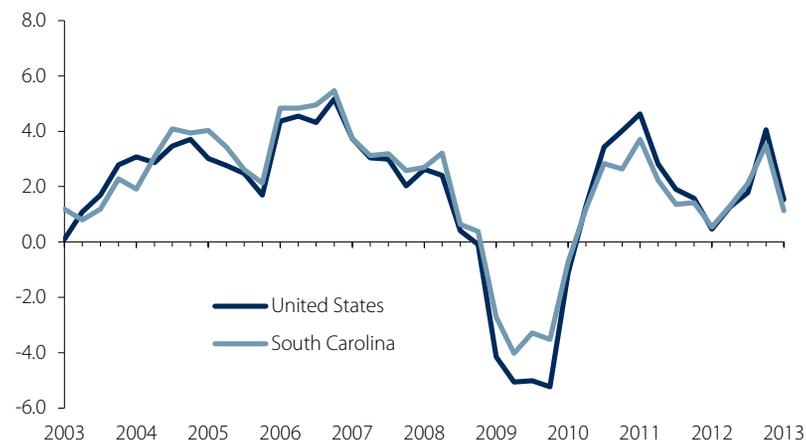
FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

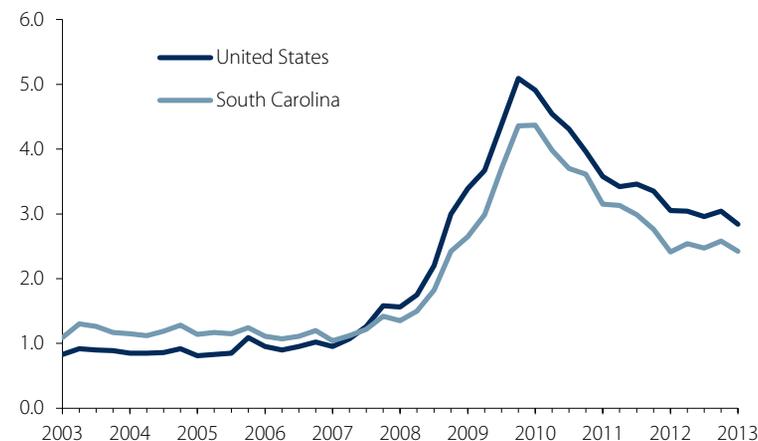
Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:13	11,644,696	-1.49	1.53
Fifth District	Q1:13	1,143,586	-1.23	0.66
South Carolina	Q1:13	139,977	-1.23	1.13
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charleston MSA	2012	61.3	---	-2.70
Columbia MSA	2012	---	---	---
Greenville MSA	2012	58.0	---	-1.69
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:13	284,314	7.78	-9.83
Fifth District	Q1:13	20,609	4.03	-6.16
South Carolina	Q1:13	1,788	-6.73	-5.40
Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:13	Q4:12	Q1:12	
United States				
All Mortgages	2.84	3.04	3.05	
Prime	1.58	1.72	1.83	
Subprime	9.57	9.77	9.13	
South Carolina				
All Mortgages	2.42	2.58	2.41	
Prime	1.22	1.37	1.24	
Subprime	8.62	8.73	7.52	

South Carolina Real Personal Income
Year-over-Year Percent Change through Q1:13



South Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q1:13





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2013

FEDERAL RESERVE BANK OF RICHMOND

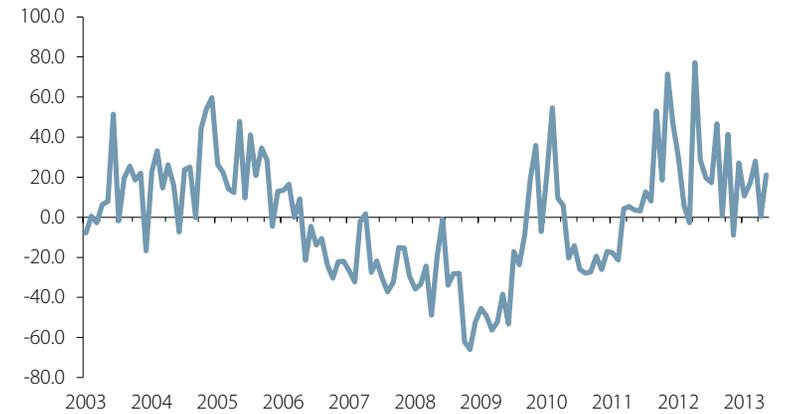
SOUTH CAROLINA

Real Estate Conditions

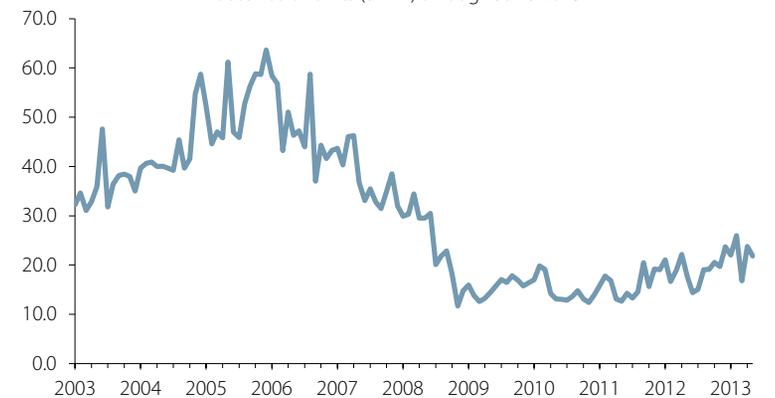
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	83,925	-11.53	13.67
Fifth District	June	11,298	-8.46	17.09
South Carolina	June	2,063	-11.91	21.07
Anderson MSA	June	71	108.82	184.00
Charleston MSA	June	363	-34.83	2.25
Columbia MSA	June	346	-17.81	-30.52
Florence MSA	June	30	-9.09	-16.67
Greenville MSA	June	318	31.40	51.43
Myrtle Beach MSA	June	227	-38.98	21.39
Spartanburg MSA	June	110	35.80	44.74
Sumter MSA	June	126	260.00	869.23

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	836.0	-9.91	10.44
Fifth District	June	119.6	-4.63	19.00
South Carolina	June	21.8	-8.20	22.97

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2013

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Real Estate Conditions

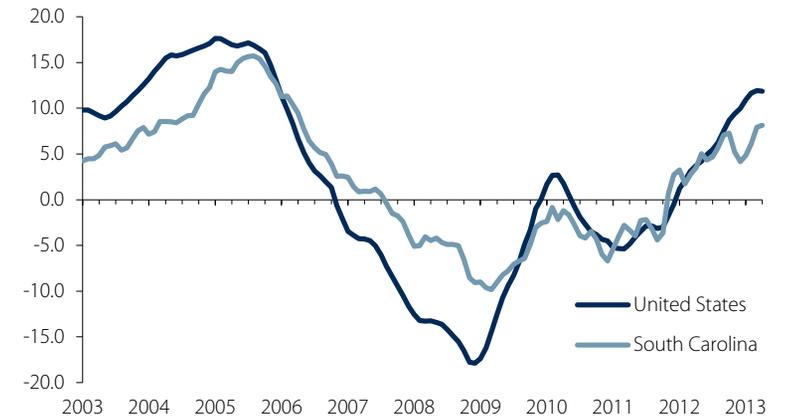
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	June	162	1.93	11.88
Fifth District	June	178	1.65	6.62
South Carolina	June	150	1.78	8.15
Anderson MSA	June	133	3.10	6.52
Charleston MSA	June	171	1.85	8.96
Columbia MSA	June	126	2.77	5.31
Florence MSA	June	147	1.21	10.92
Greenville MSA	June	136	1.02	3.92
Myrtle Beach MSA	June	135	1.78	3.34
Spartanburg MSA	June	118	0.03	1.89
Sumter MSA	June	127	2.98	4.14

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q1:13	203	-2.26	5.01
Columbia MSA	Q1:13	138	0.29	0.36
Greenville MSA	Q1:13	149	-2.93	4.48
Spartanburg MSA	Q1:13	116	-10.05	5.10

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q1:13	190	2.70	10.47
Columbia MSA	Q1:13	---	---	---
Greenville MSA	Q1:13	145	-0.68	3.57

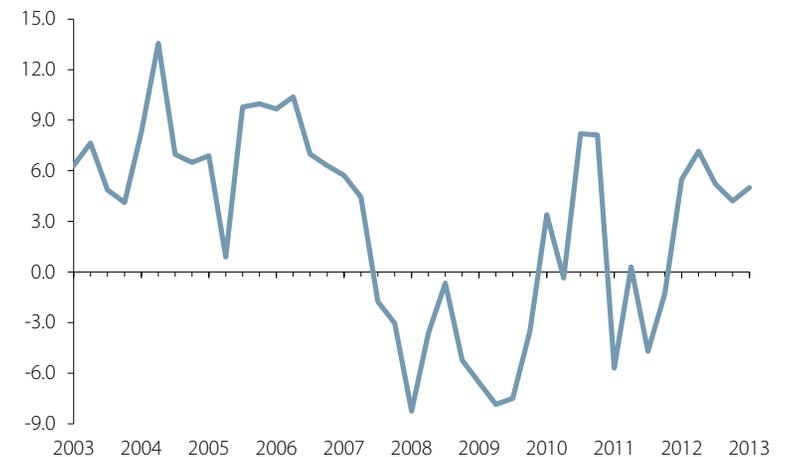
South Carolina House Price Index (CoreLogic)

Year-over-year Percent Change through June 2013



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q1:13





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2013

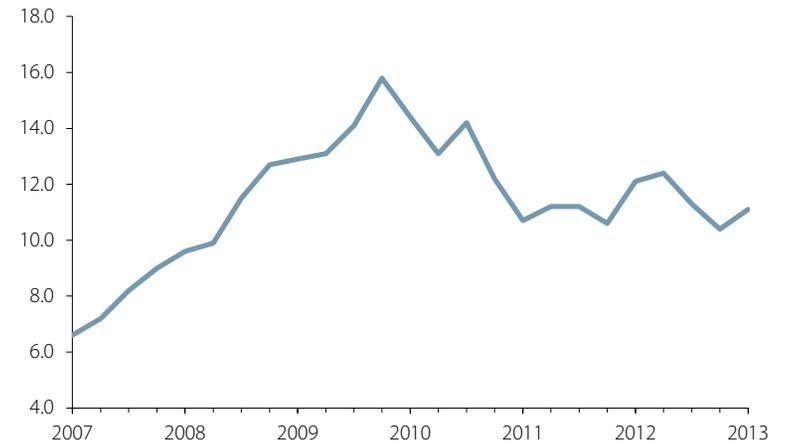
FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

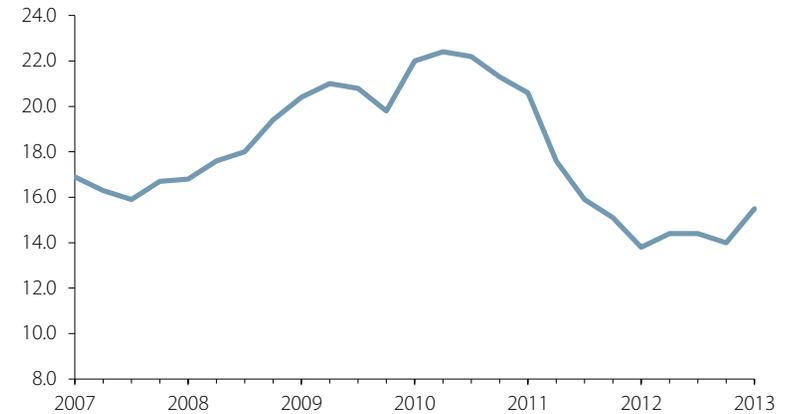
Real Estate Conditions

Housing Opportunity Index (%)	Q1:13	Q4:12	Q1:12
Charleston MSA	69.9	75.2	69.8
Columbia MSA	---	88.7	90.2
Greenville MSA	83.6	84.8	83.3
Commercial Vacancy Rates (%)	Q1:13	Q4:12	Q1:12
Office Vacancies			
Charleston	11.1	10.4	12.1
Industrial Vacancies			
Charleston	15.5	14.0	13.8

Charleston MSA Office Vacancy Rate
Through Q1:13



Charleston MSA Industrial Vacancy Rate
Through Q1:13





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2013

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

August Summary

Virginia housing market activity continued to expand in recent months, although labor market reports were mixed and conditions softened slightly for households in the state.

Labor Markets: Virginia firms added 3,400 jobs (0.1 percent) to the economy in June, almost offsetting the 3,800 job decline in May. The industries that saw the most improvement were professional and business services, which lost 1,300 jobs in May but gained 4,600 jobs in June, and “other” services, which lost 1,200 jobs in May but gained 2,500 jobs in June. It was the education and health services industry, however, that contributed the most to Virginia’s 1.3 percent (49,300 job) year-over-year expansion, by adding 13,200 jobs since June 2012. The second largest gain was in leisure and hospitality (9,400 jobs). Although many of the state’s metro areas posted employment contraction in June, most MSAs reported year-over-year payroll expansion.

Household Conditions: Despite the relatively positive report from the payroll (establishment) survey, the unemployment rate in Virginia moved up 0.2 percentage point in June to 5.5 percent. This increase reflected the largest increase in the number of unemployed in the Commonwealth since April 2009 and a decline in the labor force that pushed the labor force participation rate down to 66.3 percent from 66.4 percent in May. Turning to household balance sheets, real personal income in the state fell 1.0 percent in the first quarter, the largest quarterly decline since the third quarter of 2009, but rose 1.1 percent over the year. The share of mortgages with payments 90 or more days past due was up very slightly in the first quarter of 2013 as the prime rate inched up very slightly and the subprime rate increased 0.1 percentage point.

Housing Markets: The number of new residential permits issued in Virginia fell 7.9 percent in June but rose 17.1 percent in the preceding year. Housing starts also fell in the month (3.9 percent) but were up 19.0 percent over the year. On a positive note, home values in Virginia appreciated 2.1 percent in June and 7.9 percent over the preceding year—the seventeenth consecutive month of year-over-year appreciation. Prices also increased on a monthly and year-over-year basis in all Virginia metro areas. Residential permitting activity varied across metro areas.

A Closer Look at...Measures of Household Employment

The household survey conducted by the Bureau of Labor Statistics provides state data on the labor force, the number of employed, the number of unemployed, and the civilian noninstitutional population. Figures below compare recent trends in three measures of labor market health: (1) the share of the population that is employed, (2) the share of the population that is participating in the labor force, and (3) the share of the labor force that is unemployed.

	Employment to Population Ratio	Labor Force Participation Rate	Unemployment Rate
December 2007	66.7	69.0	3.3
June 2009	64.1	69.1	7.2
June 2013	62.6	66.3	5.5

Household Employment in Virginia
SA, Through June 2013



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2013

FEDERAL RESERVE BANK OF RICHMOND

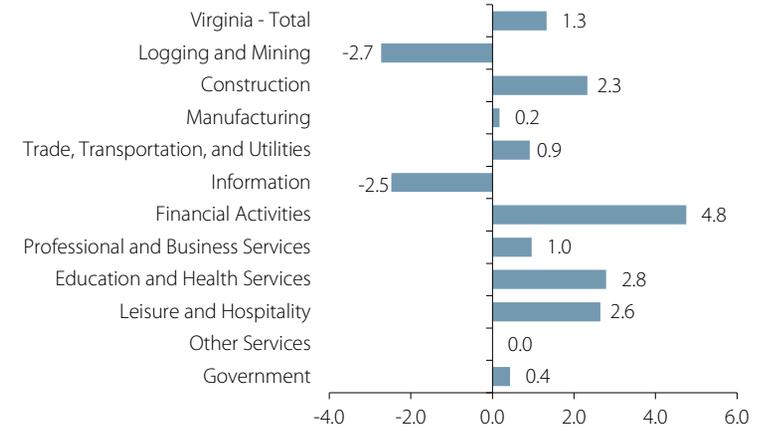
VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	June	135,876.0	0.14	1.70
Fifth District - Total	June	13,818.3	0.16	1.40
Virginia - Total	June	3,767.2	0.09	1.33
Logging and Mining	June	10.7	0.94	-2.73
Construction	June	180.3	0.06	2.33
Manufacturing	June	231.0	-0.94	0.17
Trade, Transportation, and Utilities	June	637.4	0.06	0.92
Information	June	70.9	-0.28	-2.48
Financial Activities	June	196.1	0.72	4.75
Professional and Business Services	June	684.2	0.68	0.96
Education and Health Services	June	486.4	-0.63	2.79
Leisure and Hospitality	June	364.7	0.33	2.65
Other Services	June	190.5	1.33	0.00
Government	June	715.0	-0.20	0.44
Blacksburg MSA - Total	June	73.4	-0.81	2.80
Charlottesville MSA - Total	June	98.6	-1.00	-2.67
Lynchburg MSA - Total	June	102.0	-0.97	0.10
Northern Virginia - Total	June	1,367.7	-0.04	1.18
Richmond MSA - Total	June	628.6	-0.33	0.90
Roanoke MSA - Total	June	158.5	-1.00	1.02
Virginia Beach-Norfolk MSA - Total	June	757.4	0.68	2.39
Winchester MSA - Total	June	60.1	-0.33	5.81

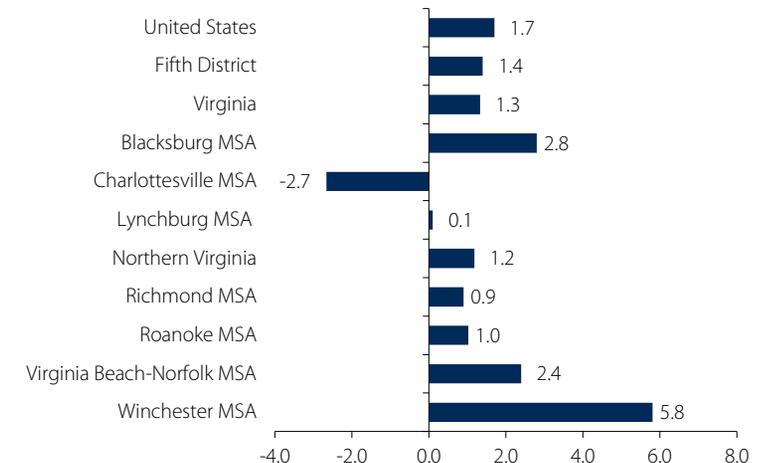
Virginia Payroll Employment Performance

Year-over-Year Percent Change through June 2013



Virginia Total Employment Performance

Year-over-Year Percent Change through June 2013



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2013

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

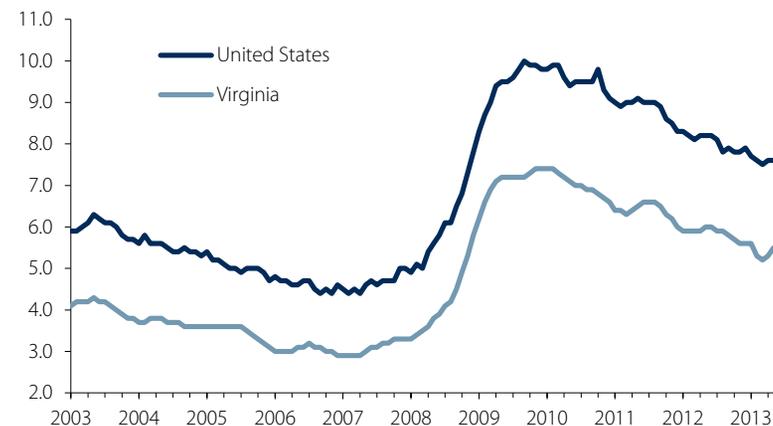
Labor Market Conditions

Unemployment Rate (SA)	June 13	May 13	June 12
United States	7.6	7.6	8.2
Fifth District	7.3	7.2	7.9
Virginia	5.5	5.3	6.0
Blacksburg MSA	5.9	6.0	6.6
Charlottesville MSA	4.9	4.8	5.1
Lynchburg MSA	6.3	6.1	6.8
Northern Virginia (NSA)	4.8	4.4	4.8
Richmond MSA	6.0	5.9	6.4
Roanoke MSA	5.8	5.6	6.1
Virginia Beach-Norfolk MSA	6.0	5.9	6.6
Winchester MSA	5.2	5.2	6.0

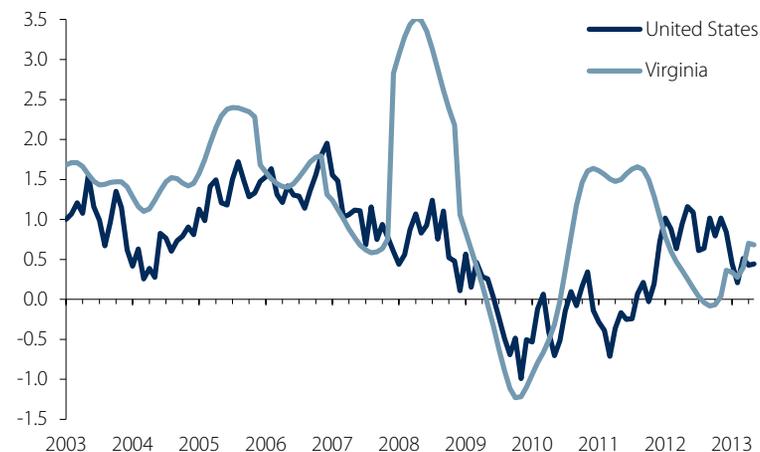
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	155,835	0.11	0.44
Fifth District	June	15,417	-0.17	0.34
Virginia	June	4,230	-0.09	0.68
Blacksburg MSA	June	83	0.12	1.59
Charlottesville MSA	June	107	-0.28	-2.29
Lynchburg MSA	June	122	-0.33	0.99
Northern Virginia (NSA)	June	1,560	0.58	0.58
Richmond MSA	June	668	0.01	0.30
Roanoke MSA	June	159	0.00	0.32
Virginia Beach-Norfolk MSA	June	834	0.12	1.16
Winchester MSA	June	70	0.00	4.19

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	1,379,872	-0.41	-11.04
Fifth District	June	116,508	-3.97	-11.08
Virginia	June	20,159	-9.48	-22.45

Virginia Unemployment Rate
Through June 2013



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2013

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Household Conditions

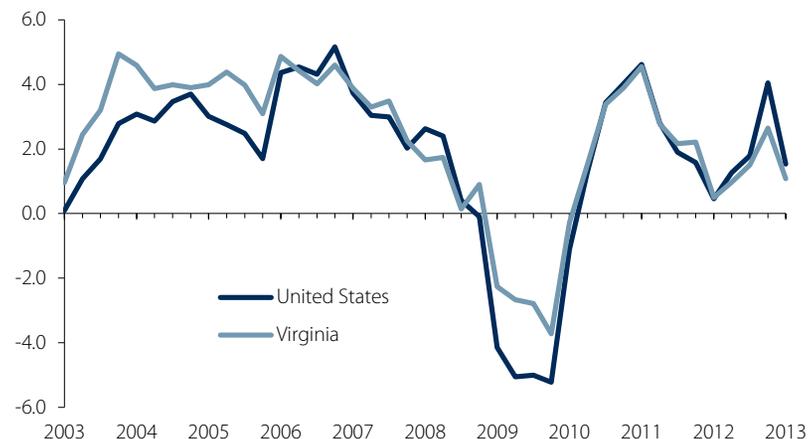
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:13	11,644,696	-1.49	1.53
Fifth District	Q1:13	1,143,586	-1.23	0.66
Virginia	Q1:13	333,745	-0.97	1.08

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Richmond MSA	2012	73.9	---	-2.25
Roanoke MSA	2012	63.6	---	---
Virginia Beach-Norfolk MSA	2012	73.3	---	3.39

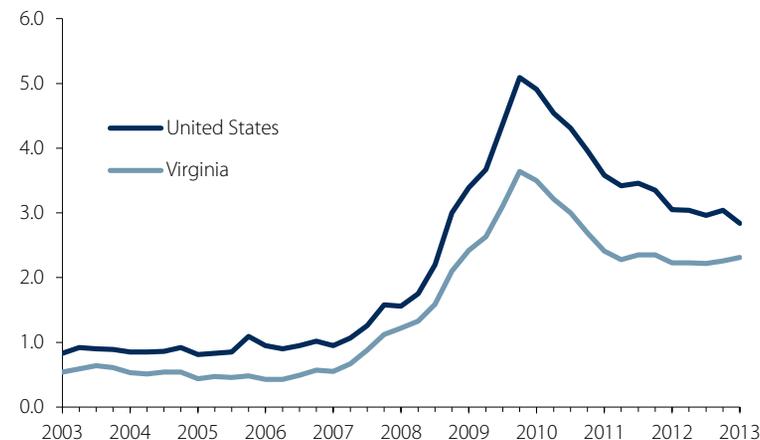
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:13	284,314	7.78	-9.83
Fifth District	Q1:13	20,609	4.03	-6.16
Virginia	Q1:13	6,888	6.23	-8.26

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:13	Q4:12	Q1:12
United States			
All Mortgages	2.84	3.04	3.05
Prime	1.58	1.72	1.83
Subprime	9.57	9.77	9.13
Virginia			
All Mortgages	2.31	2.26	2.23
Prime	1.18	1.14	1.14
Subprime	9.58	9.47	9.29

Virginia Real Personal Income
Year-over-Year Percent Change through Q1:13



Virginia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q1:13



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2013

FEDERAL RESERVE BANK OF RICHMOND

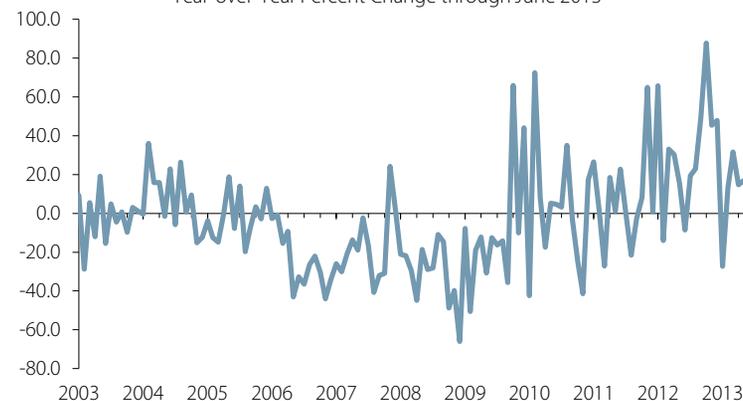
VIRGINIA

Real Estate Conditions

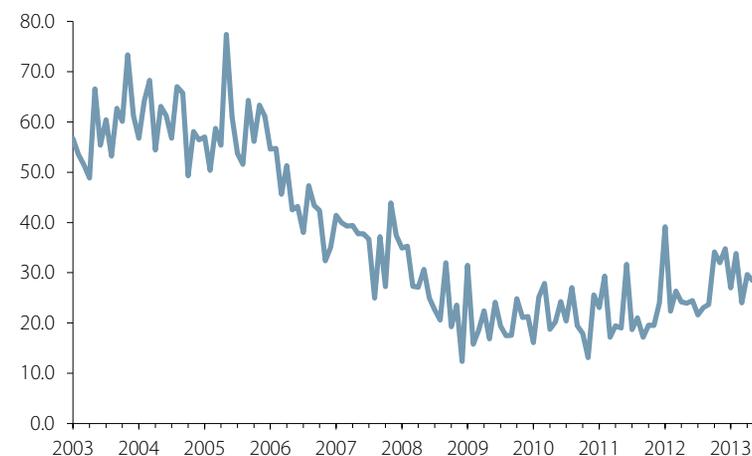
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	83,925	-11.53	13.67
Fifth District	June	11,298	-8.46	17.09
Virginia	June	2,688	-7.85	17.07
Charlottesville MSA	June	49	-10.91	40.00
Danville MSA	June	16	-15.79	-5.88
Harrisonburg MSA	June	21	-76.40	-38.24
Lynchburg MSA	June	105	110.00	12.90
Richmond MSA	June	597	57.11	106.57
Roanoke MSA	June	37	-31.48	15.63
Virginia Beach-Norfolk MSA	June	554	0.54	-8.58
Winchester MSA	June	56	30.23	86.67

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	836.0	-9.91	10.44
Fifth District	June	119.6	-4.63	19.00
Virginia	June	28.5	-3.95	18.98

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2013

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Real Estate Conditions

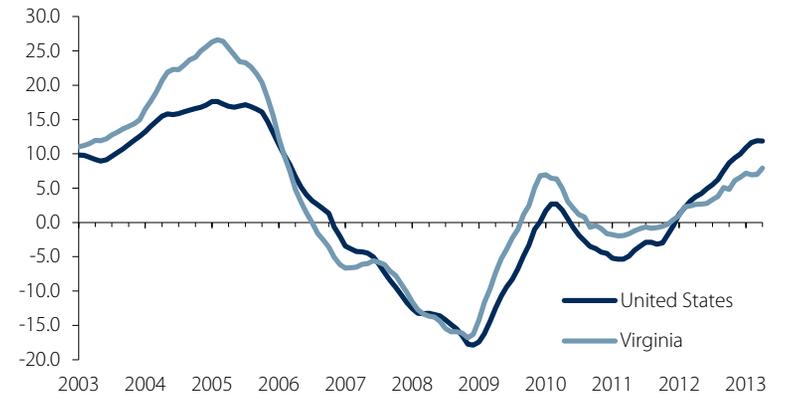
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	June	162	1.93	11.88
Fifth District	June	178	1.65	6.62
Virginia	June	204	2.12	7.93
Blacksburg MSA	June	143	2.12	10.07
Charlottesville MSA	June	176	-0.51	2.95
Danville MSA	June	225	2.12	10.09
Harrisonburg MSA	June	187	2.13	7.94
Lynchburg MSA	June	146	2.12	7.83
Richmond MSA	June	156	0.97	6.21
Roanoke MSA	June	135	1.14	3.77
Virginia Beach-Norfolk MSA	June	183	1.23	1.98
Winchester MSA	June	178	3.23	9.25

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q1:13	---	---	---
Virginia Beach-Norfolk MSA	Q1:13	180	-2.76	5.82

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q1:13	175	-4.37	4.79
Virginia Beach-Norfolk MSA	Q1:13	179	-3.24	4.68

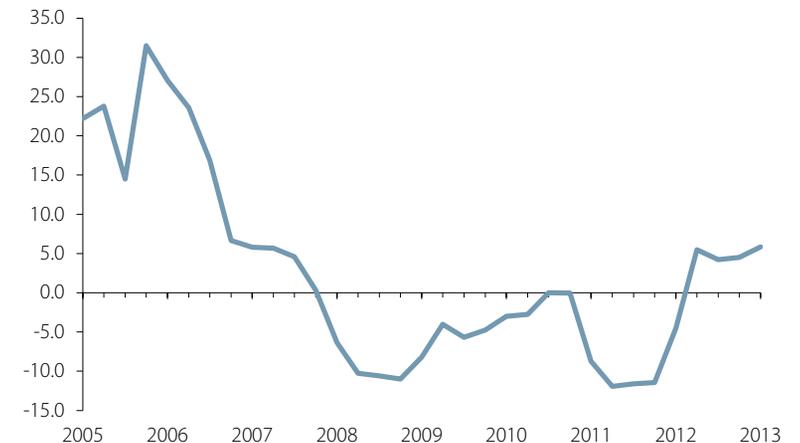
Virginia House Price Index (CoreLogic)

Year-over-year Percent Change through June 2013



Virginia Beach-Norfolk MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q1:13





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A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2013

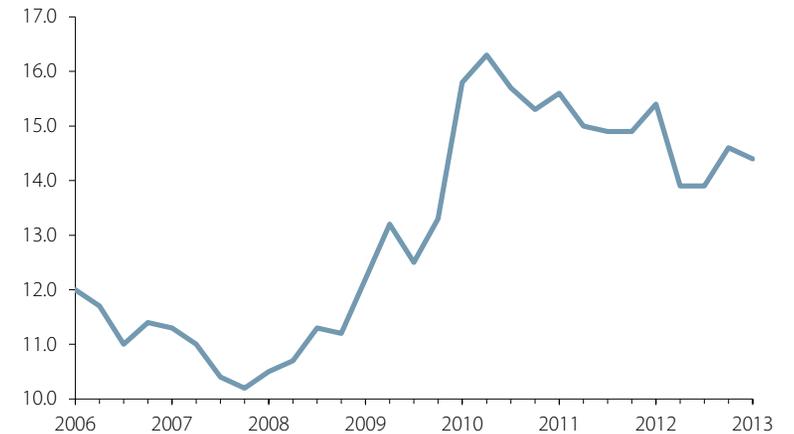
FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

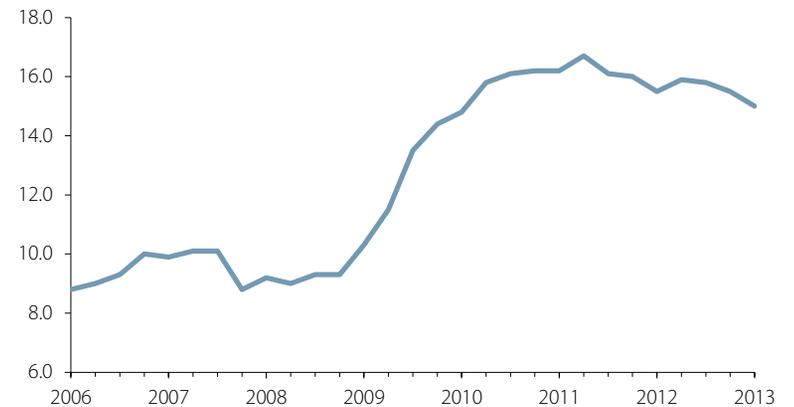
Real Estate Conditions

Housing Opportunity Index (%)	Q1:13	Q4:12	Q1:12
Richmond MSA	83.7	84.2	83.7
Roanoke MSA	91.8	91.3	89.0
Virginia Beach-Norfolk MSA	85.9	85.2	84.5
Commercial Vacancy Rates (%)	Q1:13	Q4:12	Q1:12
Office Vacancies			
Norfolk	13.7	13.2	14.8
Richmond	14.4	14.6	15.4
Industrial Vacancies			
Northern Virginia	15.5	14.9	14.7
Richmond	15.0	15.5	15.5

Richmond MSA Office Vacancy Rate
Through Q1:13



Richmond MSA Industrial Vacancy Rate
Through Q1:13



WEST VIRGINIA

August Summary

Reports indicated that economic activity in West Virginia was sluggish in recent months, with some softening in both labor and housing markets.

Labor Markets: Payroll employment contracted 0.6 percent in West Virginia as firms cut 5,000 total jobs in June. Losses were widespread, with increase in only three sectors—professional & business services, manufacturing, and financial activities—that added a combined 1,600 jobs. The largest contraction on a percentage basis was in construction (3.0 percent or 1,100 jobs) while government employment shed the most jobs (2,500 jobs or 1.6 percent). Although state government added 1,400 jobs in June, they were unable to offset the loss of 3,900 local government jobs. On a year-over-year basis, West Virginia posted a payroll increase of 0.4 percent (3,100 jobs). Mining & logging and leisure & hospitality dominated the increase over the year with gains of 7.7 percent (2,600 jobs) and 1.9 percent (1,400 jobs), respectively. Employment growth was mixed at the MSA level both in June and since June 2012.

Household Conditions: West Virginia's unemployment rate edged down 0.1 percentage point to 6.1 percent in June marking its fifth consecutive monthly decline. This reflected a drop in the number of unemployed (1,800 workers) and an even larger contraction in the labor force (5,400 workers). Meanwhile, West Virginia households reported a 1.2 percent decline in real personal income in the first quarter of 2013, although income increased 0.2 percent over the year. West Virginia's total 90+ day delinquency rate edged down 0.3 percentage point to 2.0 percent in the first quarter, with declines in both the prime and subprime delinquency rates.

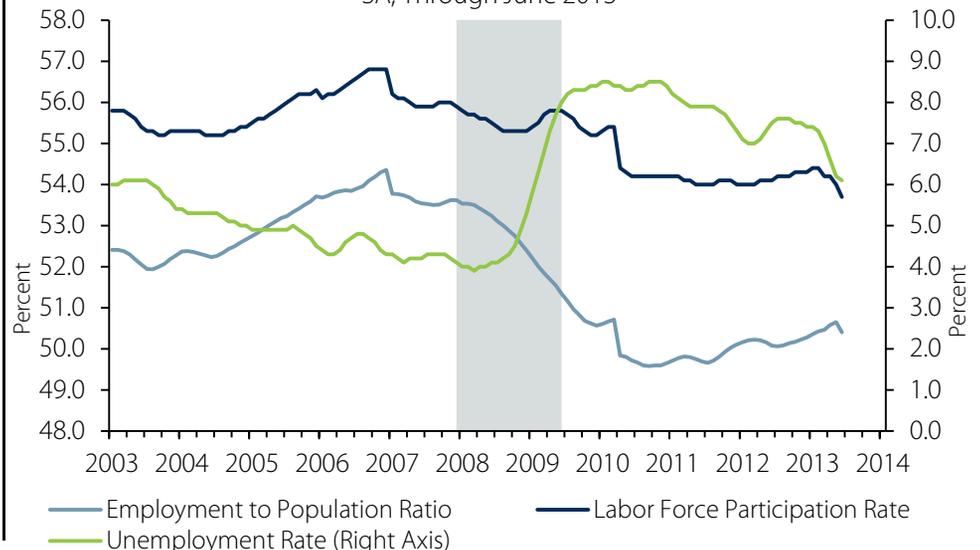
Housing Markets: West Virginia issued 164 residential building permits in June—a 35.9 percent decline from May and a 2.4 percent from June 2012. Housing starts followed a similar trend, falling 33.1 percent in the month and 0.6 percent since June 2012. According to CoreLogic Information Solutions, house prices in the state essentially held steady in June and rose 6.2 percent over the year. Home values depreciated in the month and appreciated since June 2012 in every MSA. Meanwhile, metro level permitting activity was mixed in June but every MSA reported a contraction over the year.

A Closer Look at... Measures of Household Employment

The household survey conducted by the Bureau of Labor Statistics provides state data on the labor force, the number of employed, the number of unemployed, and the civilian noninstitutional population. Figures below compare recent trends in three measures of labor market health: (1) the share of the population that is employed, (2) the share of the population that is participating in the labor force, and (3) the share of the labor force that is unemployed.

	Employment to Population Ratio	Labor Force Participation Rate	Unemployment Rate
December 2007	53.6	55.9	4.1
June 2009	51.3	55.8	8.0
June 2013	50.4	53.7	6.1

Household Employment in West Virginia
SA, Through June 2013



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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FEDERAL RESERVE BANK OF RICHMOND

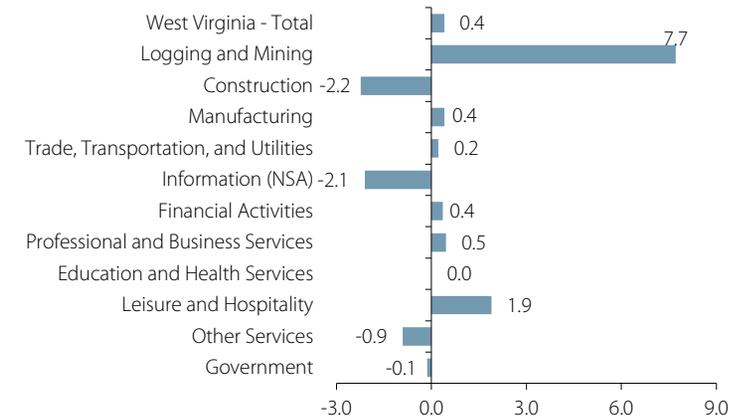
WEST VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	June	135,876.0	0.14	1.70
Fifth District - Total	June	13,818.3	0.16	1.40
West Virginia - Total	June	764.7	-0.65	0.41
Logging and Mining	June	36.3	-0.55	7.72
Construction	June	35.1	-3.04	-2.23
Manufacturing	June	49.4	1.02	0.41
Trade, Transportation, and Utilities	June	135.5	-0.29	0.22
Information (NSA)	June	9.3	0.00	-2.11
Financial Activities	June	28.0	0.72	0.36
Professional and Business Services	June	65.3	1.40	0.46
Education and Health Services	June	124.9	-1.11	0.00
Leisure and Hospitality	June	75.3	-0.66	1.89
Other Services	June	54.7	-0.91	-0.91
Government	June	151.0	-1.63	-0.13
Charleston MSA - Total	June	147.6	-1.07	0.48
Huntington MSA - Total	June	110.6	-1.34	-1.34
Morgantown MSA - Total	June	68.0	0.15	2.26
Parkersburg MSA - Total	June	68.4	-1.58	-0.29

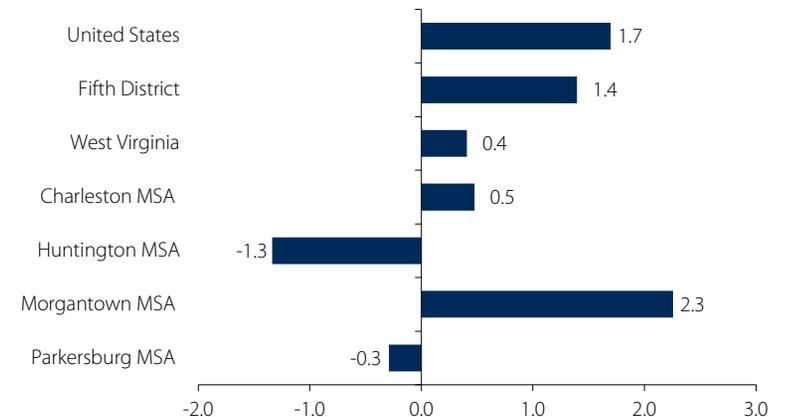
West Virginia Payroll Employment Performance

Year-over-Year Percent Change through June 2013



West Virginia Total Employment Performance

Year-over-Year Percent Change through June 2013



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2013

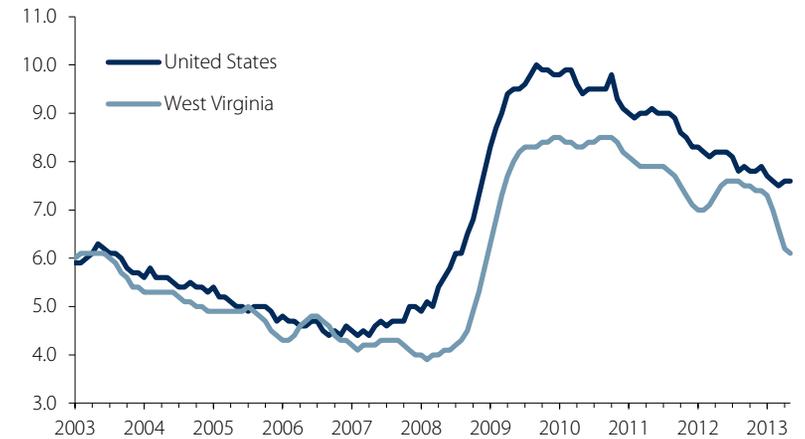
FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

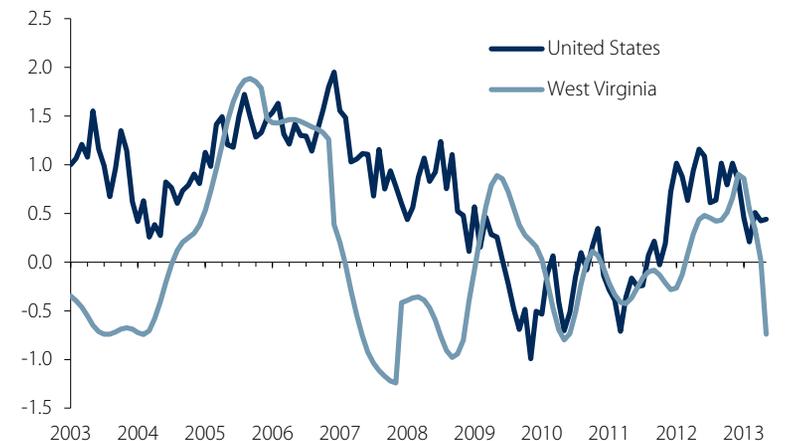
Labor Market Conditions

Unemployment Rate (SA)				
		June 13	May 13	June 12
United States		7.6	7.6	8.2
Fifth District		7.3	7.2	7.9
West Virginia		6.1	6.2	7.5
Charleston MSA		5.7	6.1	7.0
Huntington MSA		7.0	7.1	7.4
Morgantown MSA		4.3	4.6	5.3
Parkersburg MSA		6.4	6.6	7.3
Civilian Labor Force (SA)				
	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	155,835	0.11	0.44
Fifth District	June	15,417	-0.17	0.34
West Virginia	June	799	-0.67	-0.74
Charleston MSA	June	136	-0.37	-0.94
Huntington MSA	June	126	-0.39	-0.71
Morgantown MSA	June	68	-0.29	1.34
Parkersburg MSA	June	75	-0.27	-0.53
Initial Unemployment Claims (NSA)				
		Level	MoM % Change	YoY % Change
United States	June	1,379,872	-0.41	-11.04
Fifth District	June	116,508	-3.97	-11.08
West Virginia	June	5,471	-13.16	-10.76

West Virginia Unemployment Rate
Through June 2013



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



SNAPSHOT

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August 2013

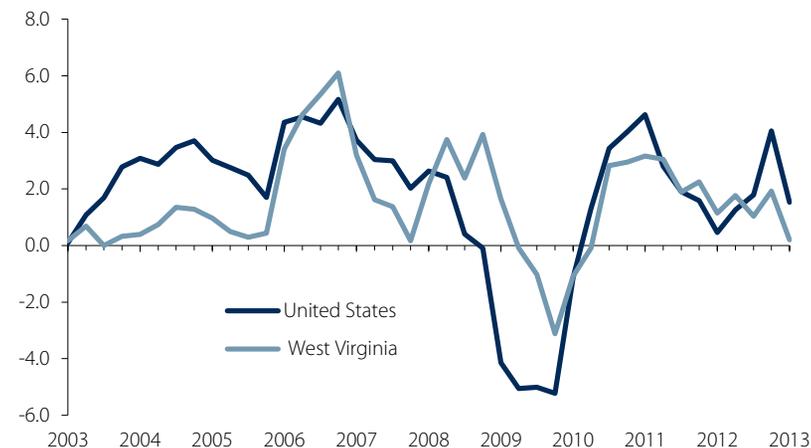
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WEST VIRGINIA

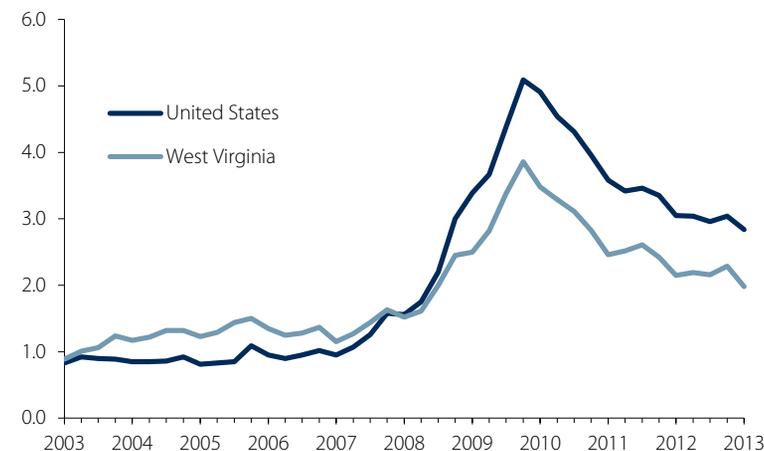
Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:13	11,644,696	-1.49	1.53
Fifth District	Q1:13	1,143,586	-1.23	0.66
West Virginia	Q1:13	54,926	-1.24	0.20
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:13	284,314	7.78	-9.83
Fifth District	Q1:13	20,609	4.03	-6.16
West Virginia	Q1:13	991	6.90	-0.80
Mortgage Delinquencies (% 90+ Days Delinquent)	Period	Level	QoQ % Change	YoY % Change
United States	Q1:13	2.84	3.04	3.05
Prime	Q1:13	1.58	1.72	1.83
Subprime	Q1:13	9.57	9.77	9.13
West Virginia	Q1:13	1.98	2.29	2.15
Prime	Q1:13	1.02	1.18	1.00
Subprime	Q1:13	8.41	9.64	8.08

West Virginia Real Personal Income
Year-over-Year Percent Change through Q1:13



West Virginia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q1:13



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2013

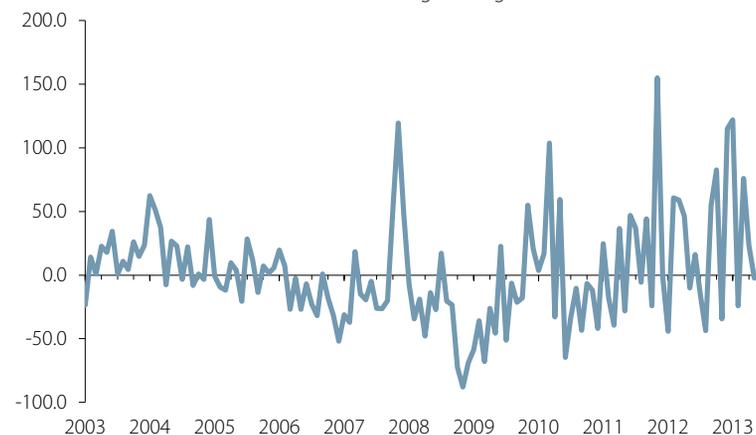
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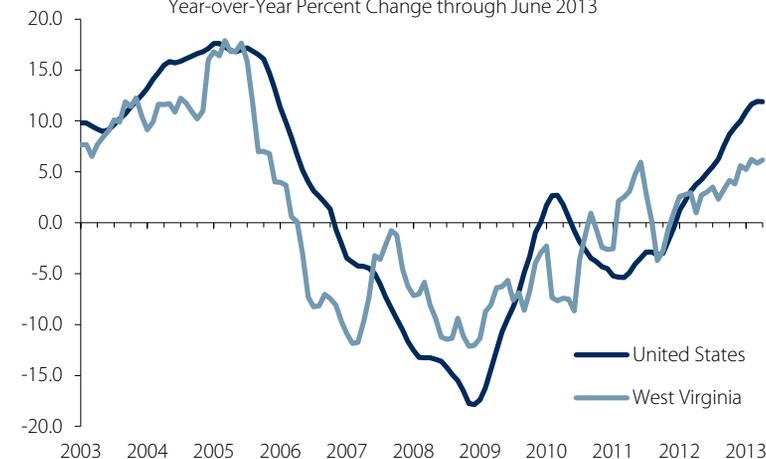
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	83,925	-11.53	13.67
Fifth District	June	11,298	-8.46	17.09
West Virginia	June	164	-35.94	-2.38
Charleston MSA	June	17	6.25	-10.53
Huntington MSA	June	3	-25.00	-40.00
Morgantown MSA	June	0	-100.00	-100.00
Parkersburg MSA	June	9	200.00	-35.71
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	836.0	-9.91	10.44
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Fifth District	June	178	1.65	6.62
West Virginia	June	125	-0.05	6.15
Charleston MSA	June	144	-0.44	4.84
Huntington MSA	June	118	-4.22	7.09
Morgantown MSA	June	125	-0.05	6.15
Parkersburg MSA	June	113	-0.04	6.97
Median Home Sales Price - NAR (NSA)	Period	Level (\$ 000s)	QoQ % Change	YoY % Change
Charleston MSA	Q1:13	135	2.43	2.59

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



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





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 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

August 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.

10 Household Employment Measures

Bureau of Labor Statistics

Haver Analytics

<http://www.bls.gov>

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

