



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY
February 2013



THE FEDERAL RESERVE BANK OF RICHMOND

RICHMOND ■ BALTIMORE ■ CHARLOTTE



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FEDERAL RESERVE BANK OF RICHMOND

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Data updated as of January 31, 2013



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FIFTH DISTRICT

February Summary

According to the most recent data, overall economic conditions in the Fifth Federal Reserve District changed little in the last month. While employment increased somewhat, activity in the housing market and among area businesses was mixed.

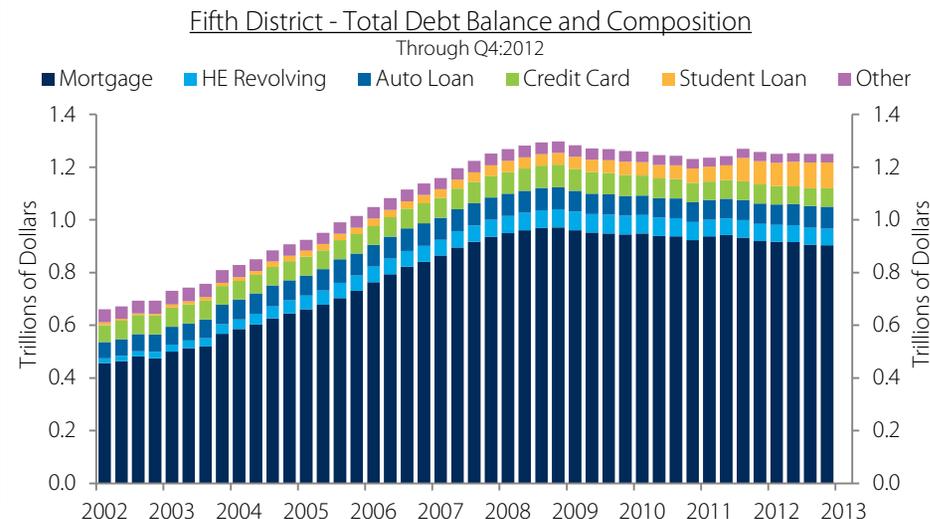
Labor Markets: Employment in the Fifth District rose moderately in December, as firms added 15,800 jobs (0.1 percent). Gains made in the education and health services (10,900 jobs) and the leisure and hospitality (7,800 jobs) industries, each of which experienced growth of 0.6 percent, were mostly offset by losses in the trade, transportation and utilities sector (6,100 jobs) and the government sector (5,700 jobs). Since December 2011, employment in the District expanded 1.1 percent (147,500 jobs). The unemployment rate in the Fifth District remained unchanged at 7.4 percent in December and continued to be at its lowest level since December 2008. It stood 0.4 percentage point lower than the U.S. unemployment rate of 7.8 percent.

Business Conditions: According to our most recent surveys, business conditions in the Fifth District were mixed in January. The composite index for manufacturing contracted, as two of its component indexes—shipments and new orders—turned sharply negative after posting positive values for the last two months. The third component index—employment—fell further into negative territory. Additionally, optimism about shipments and employment over the next six months waned. In contrast, business activity in the service sector generally improved: the index for services firm revenue increased from 1 to 20; the index for retail firms revenue, while still negative, gained 5 points; and the index for employment in the overall service sector increased to zero after four months in negative territory. Our survey results also indicated that price growth accelerated for service firms, retail, and raw materials but decelerated for finished goods.

Housing Markets: New residential permitting activity in the Fifth District declined 14.0 percent in December but grew 20.1 percent since December 2011. Similarly, housing starts declined 7.5 percent in the month but increased 35.8 percent over the year. According to CoreLogic Information Solutions, home values in the Fifth District grew 0.3 percent in November and 4.7 percent since November 2011. Home values depreciated in the month in Maryland but appreciated in every other Fifth District jurisdiction. Over the year, home values appreciated in every jurisdiction.

A Closer Look at... Household Debt

	<u>2002</u>	<u>2007</u>	<u>2012</u>
Income Per Capita (Q3):	\$31,319	\$39,231	\$42,579
Average Debt Per Consumer (Q4):			
Total	\$24,774	\$42,147	\$44,503
Mortgage	\$95,912	\$177,539	\$191,567
Home Equity Revolving	\$23,185	\$40,786	\$45,338
Auto Loan	\$15,468	\$17,841	\$18,158
Credit Card	\$9,572	\$11,069	\$10,304
Student Loan	\$13,100	\$24,981	\$34,715
Other	\$5,189	\$5,060	\$4,180



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Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	134,021.0	0.12	1.39
Fifth District - Total	December	13,689.3	0.12	1.09
Logging, Mining, and Construction	December	667.1	0.01	-1.58
Manufacturing	December	1,049.4	0.24	0.57
Trade, Transportation, and Utilities	December	2,332.9	-0.26	0.48
Information	December	239.2	-0.08	-0.25
Financial Activities	December	689.5	0.10	1.46
Professional and Business Services	December	2,065.2	0.19	2.42
Education and Health Services	December	1,964.6	0.56	3.17
Leisure and Hospitality	December	1,367.1	0.57	2.10
Other Services	December	659.1	0.27	0.12
Government	December	2,655.2	-0.21	-0.24

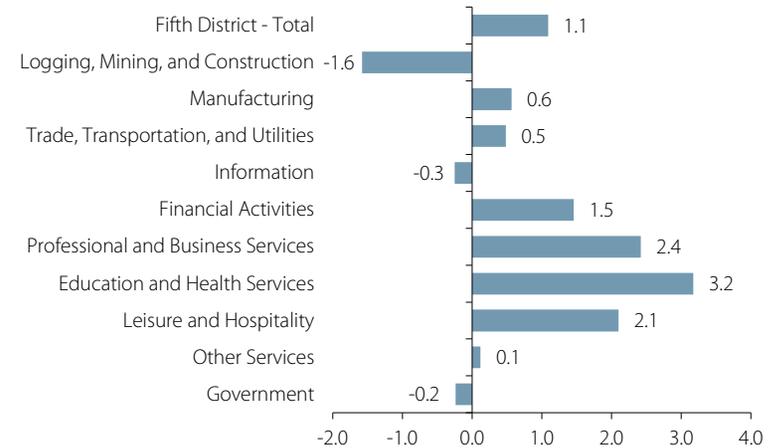
Unemployment Rate (SA)	December 12	November 12	December 11
United States	7.8	7.8	8.5
Fifth District	7.4	7.4	8.1

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	155,511	0.12	1.02
Fifth District	December	15,534	0.26	0.76

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	1,874,518	1.72	-9.31
Fifth District	December	156,299	2.81	-11.48

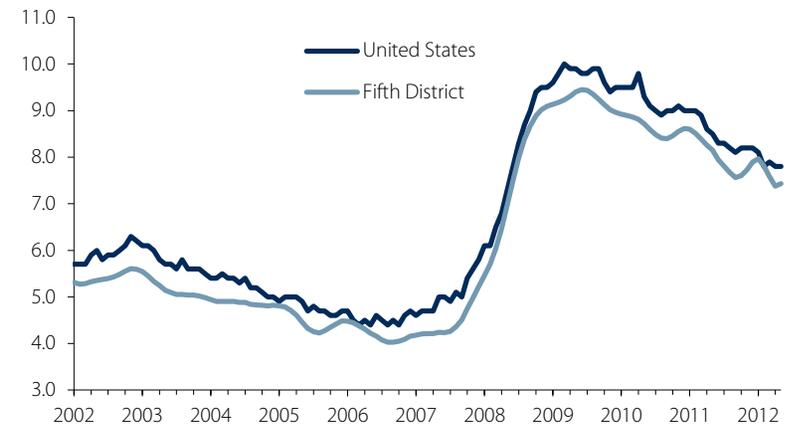
Fifth District Payroll Employment Performance

Year-over-Year Percent Change through December 2012



Fifth District Unemployment Rate

Through December 2012



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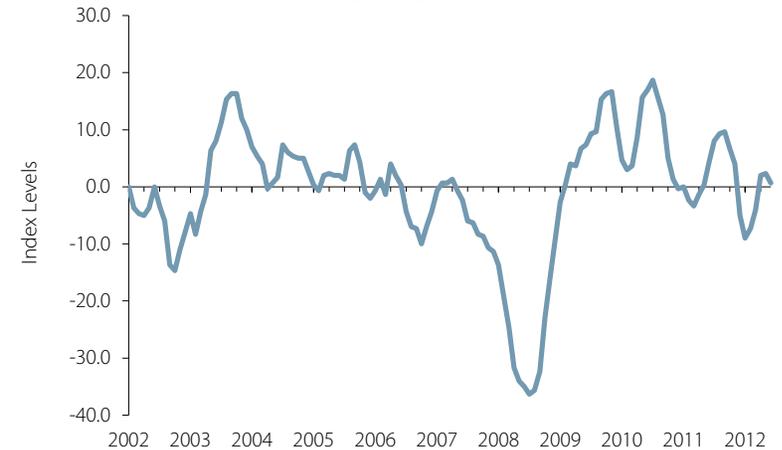
FIFTH DISTRICT

Business Conditions

Manufacturing Survey (SA)	January 13	December 12	January 12	
Composite Index	-12	5	9	
Shipments	-11	6	9	
New Orders	-17	10	11	
Number of Employees	-5	-3	4	
Expected Shipments - Six Months	18	20	38	
Raw Materials Prices (SAAR)	2.54	2.01	2.54	
Finished Goods Prices (SAAR)	0.85	1.57	0.68	
Service Sector Survey (SA)	January 13	December 12	January 12	
Service Sector Employment	0	-12	6	
Services Firms Revenues	20	1	15	
Retail Revenues	-8	-13	7	
Big-Ticket Sales	-32	-31	-57	
Expected Retail Demand - Six Months	-6	-24	-12	
Services Firm Prices	1.29	0.99	1.15	
Retail Prices	1.69	1.41	1.66	
District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	November	2,861.79	17.0	1.2
Wilmington, North Carolina	November	702.35	3.3	4.3
Charleston, South Carolina	November	3,646.91	12.0	8.6
Norfolk, Virginia	November	3,444.26	18.2	22.5
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	November	1,906.93	27.0	-3.4
Wilmington, North Carolina	November	438.94	22.3	27.9
Charleston, South Carolina	November	2,096.58	-11.1	11.2
Norfolk, Virginia	November	2,633.51	12.6	30.2

Composite Manufacturing Index

3-Month Moving Average through January 2013



Norfolk Port District Exports

Year-over-Year Percent Change through November 2012



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FIFTH DISTRICT

Household Conditions

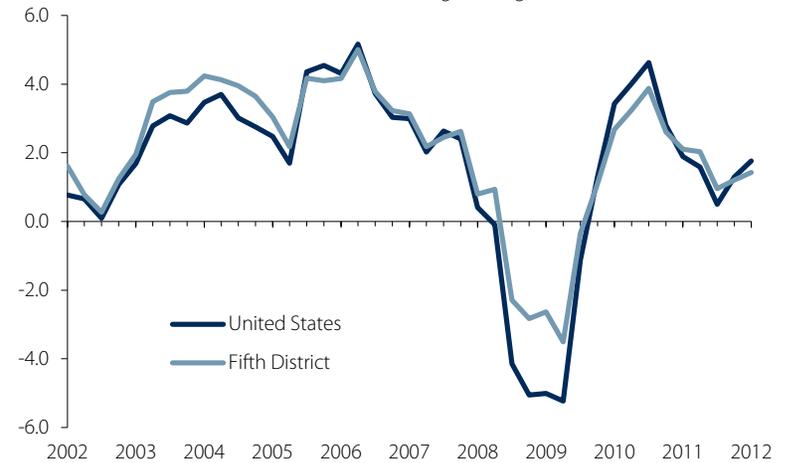
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:12	11,554,433	0.13	1.76
Fifth District	Q3:12	1,139,989	0.06	1.43
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:12	288,976	-8.35	-14.24
Fifth District	Q3:12	20,733	-5.59	-8.65

FIFTH DISTRICT

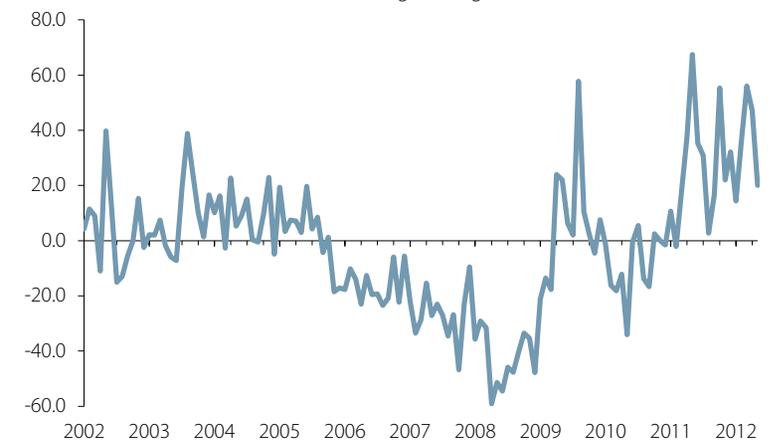
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	65,125	-2.13	30.41
Fifth District	December	9,212	-13.95	20.07
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	954	12.10	36.87
Fifth District	December	132	-7.48	35.83
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	November	146	0.26	7.44
Fifth District	November	167	0.27	4.72

Fifth District Real Personal Income
Year-over-Year Percent Change through Q3:12



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



DISTRICT OF COLUMBIA

February Summary

Economic growth in the District of Columbia was inconsistent across sectors in recent months, with employment increasing slightly, household conditions weakening a bit, and varying activity in the residential real estate market.

Labor Markets: Payroll employment in D.C. expanded 0.2 percent (1,800 jobs) in December. This increase was driven by gains in two sectors: professional and business services, which grew 1.1 percent (1,700 jobs); and “other” services, which grew 1.7 percent (1,200 jobs). Education and health services experienced the largest decline, both on a percentage and an absolute basis, as employment in the sector fell 1.3 percent (1,600 jobs). However, education and health services had the largest absolute year-over-year increase, adding 1,900 jobs since December 2011. Federal government saw the largest absolute decline (2,400 jobs) over the year while total employment in D.C. fell by 2,100 jobs, a decline of 0.3 percent. In the broader Washington, D.C. MSA, employment fell 0.1 percent (2,500 jobs) in December but grew 1.0 percent (29,100 jobs) since December 2011.

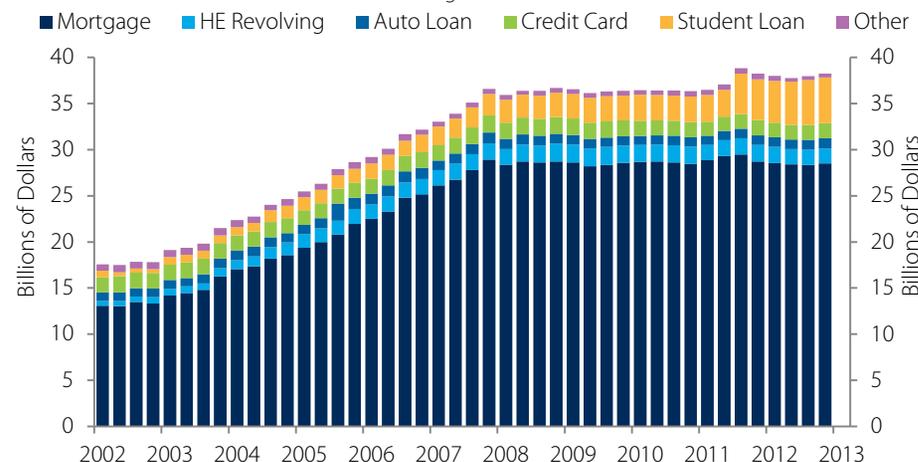
Household Conditions: After declining for eight consecutive months, the unemployment rate in D.C. increased 0.2 percentage point to 8.5 percent in December. While the number of unemployed workers rose by 700, the labor force grew by over 3,600 workers. Households in D.C. reported a 0.1 percent decline in real personal income in the third quarter of 2011 but a 1.5 percent gain on a year-over-year basis. Meanwhile, the share of D.C. mortgages with payments more than 90 days past due edged up 0.3 percentage point to 3.5 percent in the third quarter.

Housing Markets: Although new residential permitting activity in D.C. was down 15.0 percent in December, it was up 24.6 percent over the year. Similarly, housing starts declined 8.6 percent in December but increased 41.0 percent since December 2011. Turning to home values, recent data from CoreLogic Information Solutions indicated that house prices in D.C. rose 0.1 percent in November and 6.6 percent over the preceding year. The house price index remained unchanged for the greater Washington, D.C. MSA in November but grew 6.1 percent since November 2011. Permitting activity in the Washington, D.C. MSA declined in December but was up 27.0 percent over the year.

A Closer Look at... Household Debt

	<u>2002</u>	<u>2007</u>	<u>2012</u>
Income Per Capita (Q3):	\$46,364	\$66,075	\$74,316
Average Debt Per Consumer (Q4):			
Total	\$35,840	\$71,017	\$77,252
Mortgage	\$160,595	\$347,936	\$366,031
Home Equity Revolving	\$44,346	\$70,249	\$85,283
Auto Loan	\$14,650	\$17,218	\$16,526
Credit Card	\$10,951	\$12,514	\$12,077
Student Loan	\$22,816	\$46,092	\$58,671
Other	\$4,754	\$4,036	\$3,620

District of Columbia - Total Debt Balance and Composition
Through Q4:2012



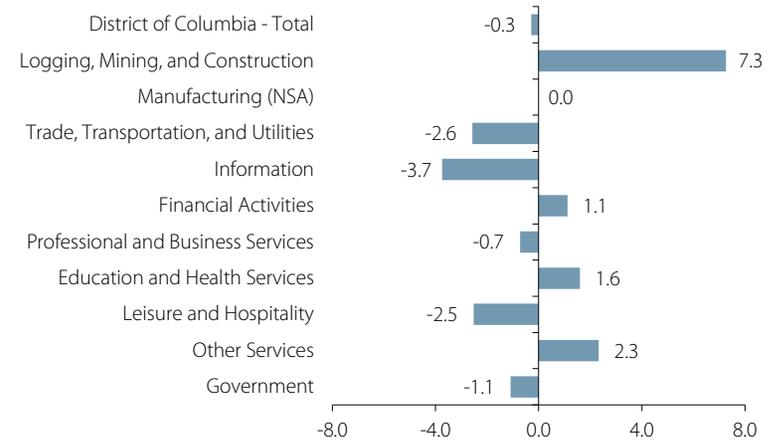
DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	134,021.0	0.12	1.39
Fifth District - Total	December	13,689.3	0.12	1.09
District of Columbia - Total	December	735.6	0.25	-0.28
Logging, Mining, and Construction	December	13.3	3.91	7.26
Manufacturing (NSA)	December	1.0	0.00	0.00
Trade, Transportation, and Utilities	December	26.5	-0.75	-2.57
Information	December	18.0	-0.55	-3.74
Financial Activities	December	27.1	1.50	1.12
Professional and Business Services	December	150.8	1.14	-0.72
Education and Health Services	December	120.8	-1.31	1.60
Leisure and Hospitality	December	61.9	0.00	-2.52
Other Services	December	70.3	1.74	2.33
Government	December	245.9	-0.04	-1.09
Washington, D.C. MSA	December	3,041.3	-0.08	0.97

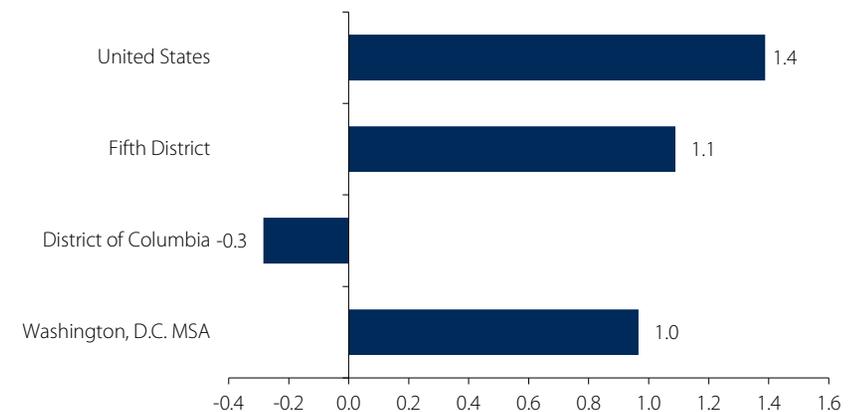
D.C. Payroll Employment Performance

Year-over-Year Percent Change through December 2012



D.C. Total Employment Performance

Year-over-Year Percent Change through December 2012



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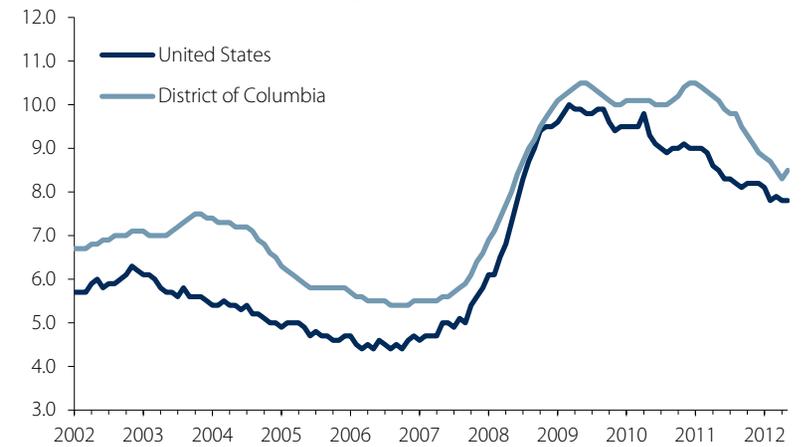
Labor Market Conditions

Unemployment Rate (SA)	December 12	November 12	December 11
United States	7.8	7.8	8.5
Fifth District	7.4	7.4	8.1
District of Columbia	8.5	8.3	10.1
Washington, D.C. MSA	5.3	5.2	5.6

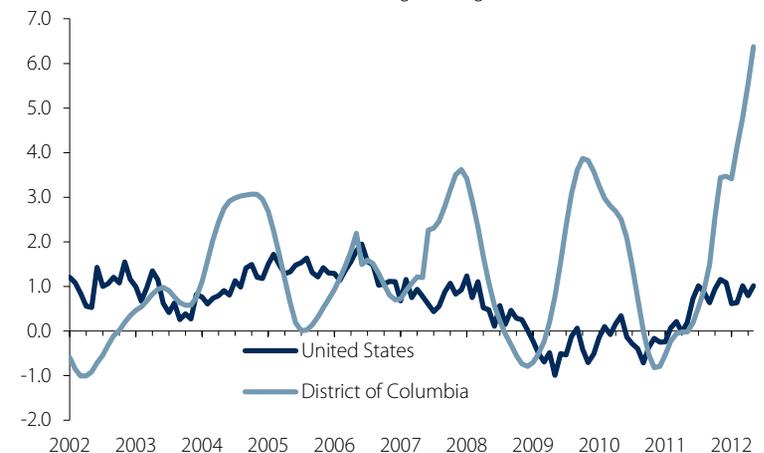
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	155,511	0.12	1.02
Fifth District	December	15,534	0.26	0.76
District of Columbia	December	367	0.99	6.37
Washington, D.C. MSA	December	3,249	0.15	1.43

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	1,874,518	1.72	-9.31
Fifth District	December	156,299	2.81	-11.48
District of Columbia	December	1,774	-5.59	2.31

D.C. Unemployment Rate
Through December 2012



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



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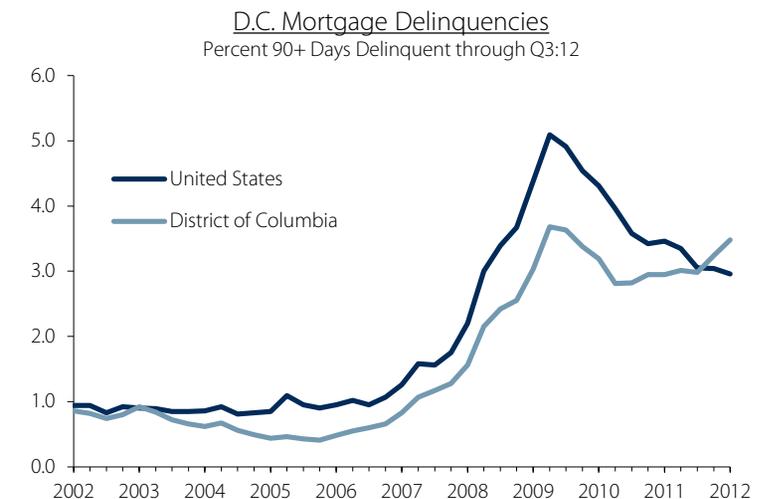
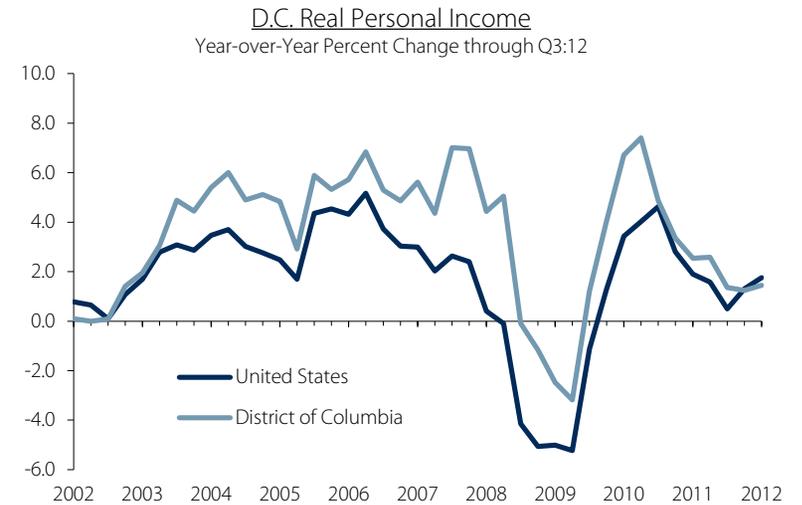
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DISTRICT OF COLUMBIA

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:12	11,554,433	0.13	1.76
Fifth District	Q3:12	1,139,989	0.06	1.43
District of Columbia	Q3:12	40,583	-0.08	1.45
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	Q3:12	288,976	-8.35	-14.24
Fifth District	Q3:12	20,733	-5.59	-8.65
District of Columbia	Q3:12	166	-27.83	-27.51
Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:12	Q2:12	Q3:11	
United States				
All Mortgages	2.96	3.04	3.46	
Prime	1.72	1.86	2.17	
Subprime	9.36	9.16	10.85	
District of Columbia				
All Mortgages	3.48	3.24	2.95	
Prime	2.26	2.24	1.97	
Subprime	14.05	11.68	12.80	





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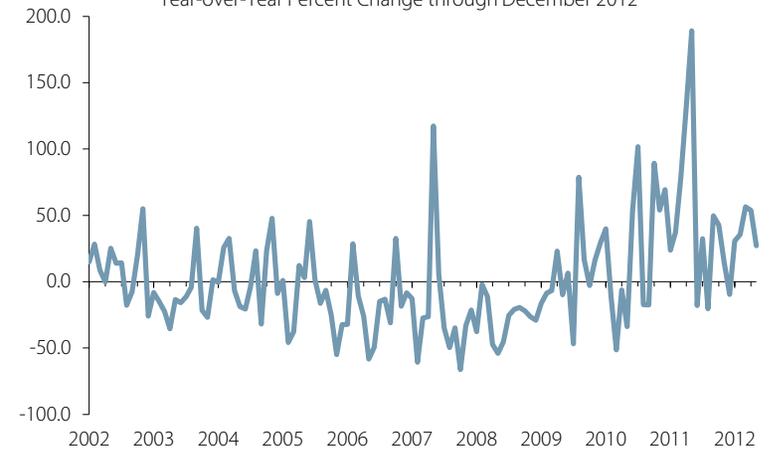
DISTRICT OF COLUMBIA

Real Estate Conditions

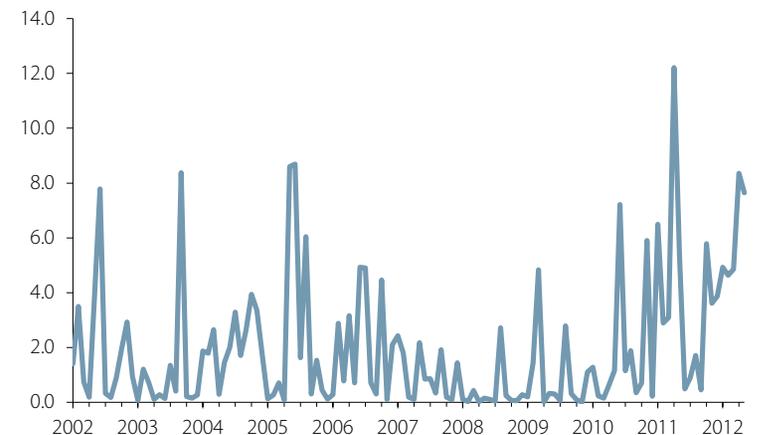
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	65,125	-2.13	30.41
Fifth District	December	9,212	-13.95	20.07
District of Columbia	December	532	-15.02	24.59
Washington, D.C. MSA	December	2,361	-2.76	27.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	954.0	12.10	36.87
Fifth District	December	132.3	-7.48	35.83
District of Columbia	December	7.6	-8.61	40.96

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



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



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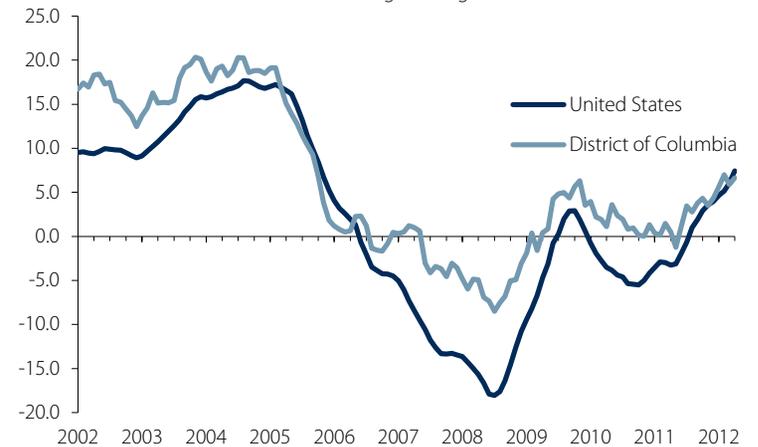
FEDERAL RESERVE BANK OF RICHMOND

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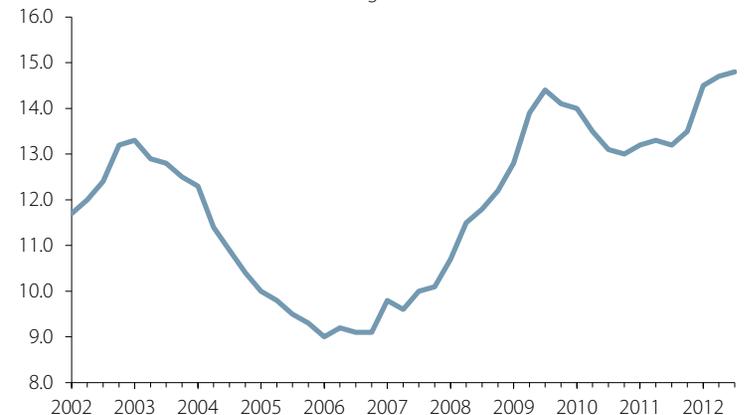
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	November	146	0.26	7.44
Fifth District	November	167	0.27	4.72
District of Columbia	November	263	0.11	6.63
Washington, D.C. MSA	November	199	-0.04	6.09
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q3:12	362	-1.28	6.28
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q3:12	338	4.00	5.96
Housing Opportunity Index (%)		Q3:12	Q2:12	Q3:11
Washington, D.C. MSA		74.5	73.3	70.2
Commercial Vacancy Rates (%)		Q3:12	Q2:12	Q3:11
Office Vacancies				
Washington, D.C. MSA		14.8	14.7	13.2
Industrial Vacancies				
Washington, D.C. MSA		14.8	15.0	15.9
Retail Vacancies				
Washington, D.C. MSA		6.4	6.3	6.1

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



Washington, D.C. MSA Office Vacancy Rate
Through Q3:12



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MARYLAND

February Summary

Recent reports on Maryland's economy indicated employment growth, little change in household conditions, and some improvement in residential real estate.

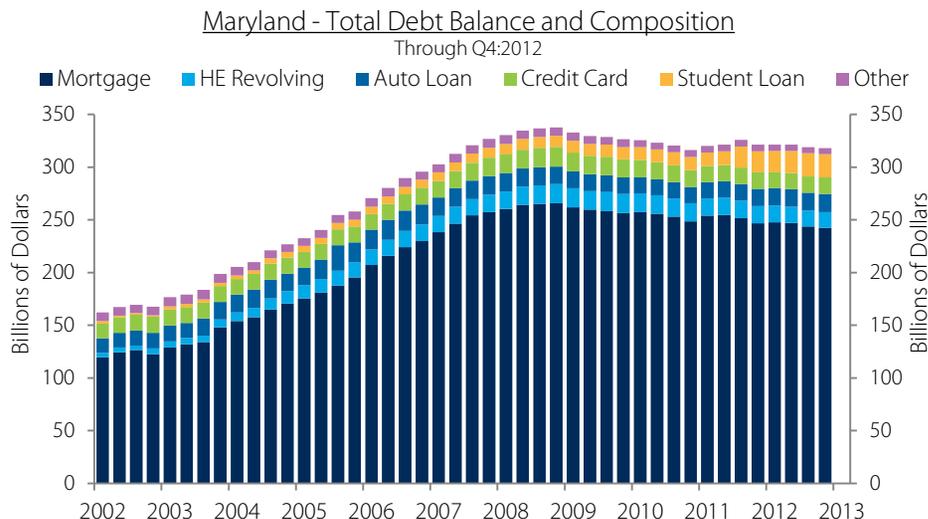
Labor Markets: Firms in Maryland added 4,900 jobs (0.2 percent) in December. The leisure and hospitality and the professional and business services industries contributed a total of 4,400 jobs while the government sector posted a net loss of 2,800 jobs. Since December 2011, government shed 9,200 jobs, the largest absolute decline of any sector. Nevertheless, Maryland's total employment rose by 21,100 jobs (0.8 percent) over the year. The professional and business services industry was by far the largest contributor, adding 21,300 jobs; the next largest contributor, the education and health services industry, added 8,400 jobs. At the metro level, employment in December contracted only in the Hagerstown MSA; however, since December 2011, employment contracted in the Hagerstown, Salisbury and Cumberland MSAs.

Household Conditions: The unemployment rate in Maryland remained unchanged at 6.6 percent in December. Although the jobless rate in December 2011 was also 6.6 percent, 29,000 workers entered the labor force and the number of unemployed workers in Maryland rose by 3,400 workers over the year. In the third quarter of 2012, real personal income in Maryland edged up 0.1 percent from the second quarter and 1.4 percent from a year ago. The state's 90+ day delinquency rate essentially stayed the same, as the prime delinquency rate decreased 0.1 percentage point and the subprime rate rose almost 0.1 percentage point in the third quarter.

Housing Markets: Residential permitting activity in Maryland remained high in December, as the state issued 1,391 permits. This was the third highest level of permits issued in the last two years behind November 2012 (1,409 permits) and December 2011 (1,555 permits). Housing starts increased 6.2 percent in December and 1.2 percent over the year. CoreLogic Information Solutions' house price index declined 0.5 percent in November but increased 3.9 percent over the year. This marked the largest year-over-year growth since December 2006. This pattern was also present at the metro level: in every MSA, home values depreciated in November but appreciated over the year. Permitting activity varied among the MSAs in December and over the year.

A Closer Look at... Household Debt

	2002	2007	2012
Income Per Capita (Q3):	\$37,055	\$46,923	\$51,870
Average Debt Per Consumer (Q4):			
Total	\$30,580	\$56,760	\$59,037
Mortgage	\$118,940	\$246,206	\$254,823
Home Equity Revolving	\$25,028	\$49,926	\$54,351
Auto Loan	\$16,904	\$19,392	\$19,684
Credit Card	\$10,262	\$12,110	\$11,737
Student Loan	\$14,014	\$27,677	\$38,364
Other	\$4,771	\$5,091	\$4,227



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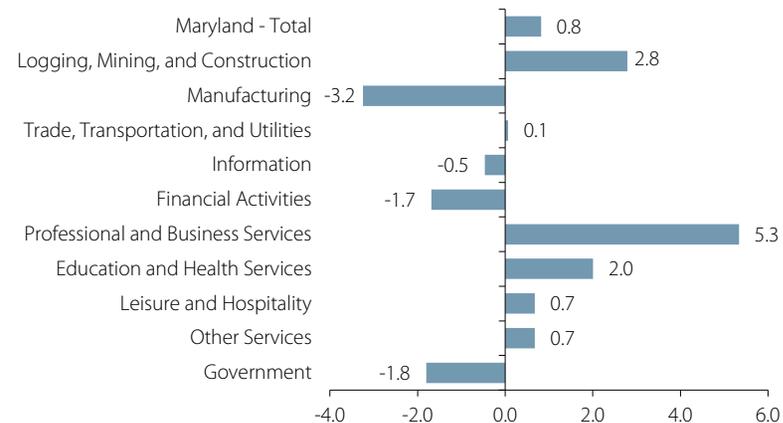
MARYLAND

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	134,021.0	0.12	1.39
Fifth District - Total	December	13,689.3	0.12	1.09
Maryland - Total	December	2,589.1	0.19	0.82
Logging, Mining, and Construction	December	150.9	0.87	2.79
Manufacturing	December	107.2	0.28	-3.25
Trade, Transportation, and Utilities	December	442.8	-0.29	0.07
Information	December	42.7	-0.23	-0.47
Financial Activities	December	140.2	0.36	-1.68
Professional and Business Services	December	420.2	0.50	5.34
Education and Health Services	December	426.5	0.38	2.01
Leisure and Hospitality	December	237.8	0.98	0.68
Other Services	December	119.1	0.85	0.68
Government	December	501.7	-0.56	-1.80
Baltimore-Towson MSA - Total	December	1,314.0	0.60	1.07
Bethesda-Frederick Metro Div. - Total	December	575.9	0.30	2.69
Cumberland MSA - Total	December	41.7	0.00	-0.24
Hagerstown MSA - Total	December	97.8	-0.91	-1.51
Salisbury MSA - Total	December	52.5	0.19	-1.69

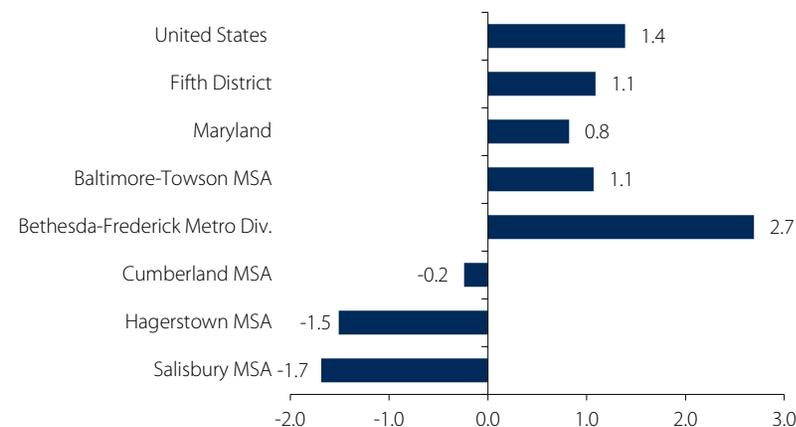
Maryland Payroll Employment Performance

Year-over-Year Percent Change through December 2012



Maryland Total Employment Performance

Year-over-Year Percent Change through December 2012



MARYLAND

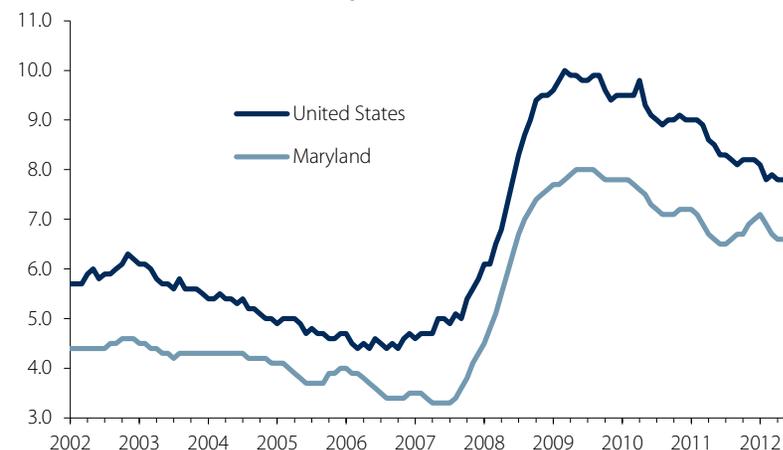
Labor Market Conditions

Unemployment Rate (SA)	December 12	November 12	December 11
United States	7.8	7.8	8.5
Fifth District	7.4	7.4	8.1
Maryland	6.6	6.6	6.6
Baltimore-Towson MSA	7.2	7.1	7.0
Bethesda-Frederick Metro Div.	5.1	5.0	5.0
Cumberland MSA	7.6	7.6	7.7
Hagerstown MSA	7.8	7.7	8.6
Salisbury MSA	8.7	8.6	8.8

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	155,511	0.12	1.02
Fifth District	December	15,534	0.26	0.76
Maryland	December	3,113	0.33	0.94
Baltimore-Towson MSA	December	1,462	0.45	0.93
Bethesda-Frederick Metro Div.	December	666	0.26	2.10
Cumberland MSA	December	52	0.58	0.38
Hagerstown MSA	December	122	-0.41	-0.25
Salisbury MSA	December	64	0.31	-1.39

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	1,874,518	1.72	-9.31
Fifth District	December	156,299	2.81	-11.48
Maryland	December	31,164	13.75	-7.94

Maryland Unemployment Rate
Through December 2012



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

February 2013

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Household Conditions

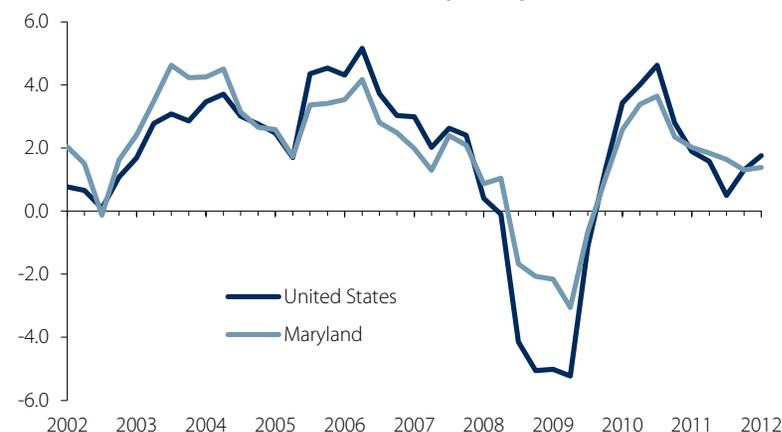
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:12	11,554,433	0.13	1.76
Fifth District	Q3:12	1,139,989	0.06	1.43
Maryland	Q3:12	262,902	0.07	1.38

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	---	---	---
Hagerstown MSA	2012	67.7	---	4.15
Salisbury MSA	2012	64.4	---	1.42

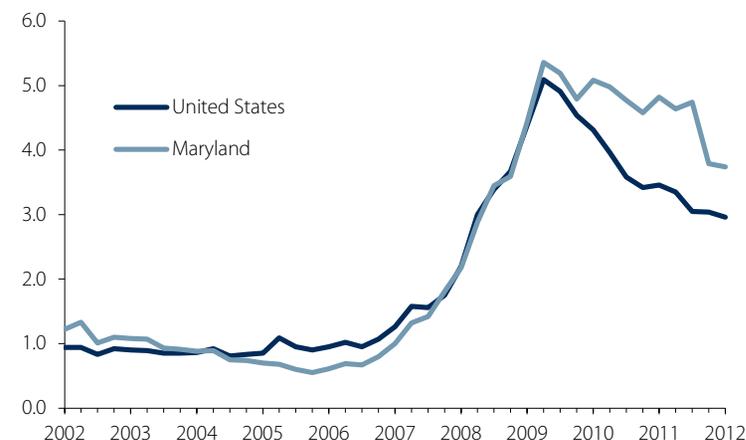
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:12	288,976	-8.35	-14.24
Fifth District	Q3:12	20,733	-5.59	-8.65
Maryland	Q3:12	5,709	-6.41	-3.61

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:12	Q2:12	Q3:11
United States			
All Mortgages	2.96	3.04	3.46
Prime	1.72	1.86	2.17
Subprime	9.36	9.16	10.85
Maryland			
All Mortgages	3.74	3.79	4.82
Prime	2.07	2.17	3.20
Subprime	11.38	11.32	14.77

Maryland Real Personal Income
Year-over-Year Percent Change through Q3:12



Maryland Mortgage Delinquencies
Percent 90+ Days Delinquent through Q3:12



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

February 2013

FEDERAL RESERVE BANK OF RICHMOND

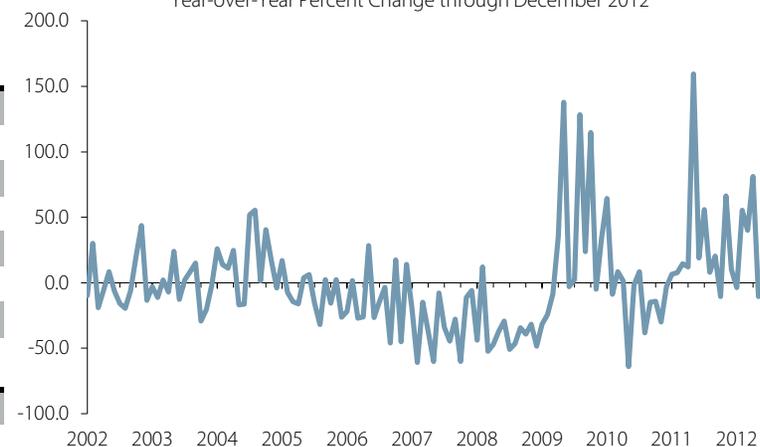
MARYLAND

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	65,125	-2.13	30.41
Fifth District	December	9,212	-13.95	20.07
Maryland	December	1,391	-1.28	-10.55
Baltimore-Towson MSA	December	462	-34.38	-46.09
Cumberland MSA	December	2	0.00	-33.33
Hagerstown	December	50	-20.63	51.52
Salisbury MSA	December	6	-14.29	100.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	954.0	12.10	36.87
Fifth District	December	132.3	-7.48	35.83
Maryland	December	20.0	6.16	1.22

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

February 2013

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

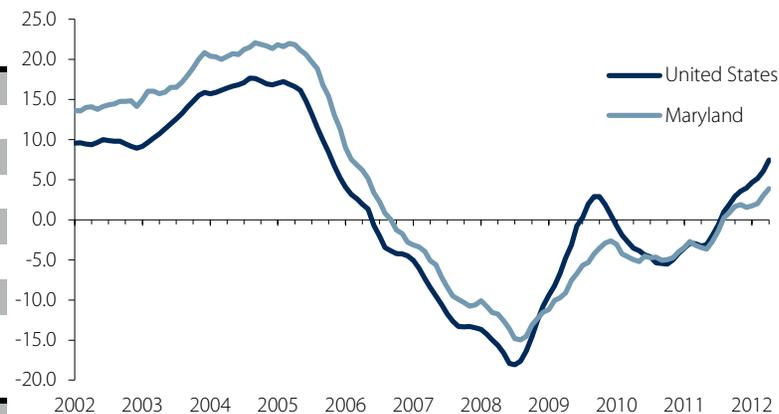
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	November	146	0.26	7.44
Fifth District	November	167	0.27	4.72
Maryland	November	176	-0.49	3.90
Baltimore-Towson MSA	November	176	-0.42	2.46
Bethesda-Frederick Metro Div.	November	186	-1.00	2.53
Cumberland MSA	November	188	-0.49	3.89
Hagerstown MSA	November	140	-1.01	7.49
Salisbury MSA	November	137	-1.94	-1.94

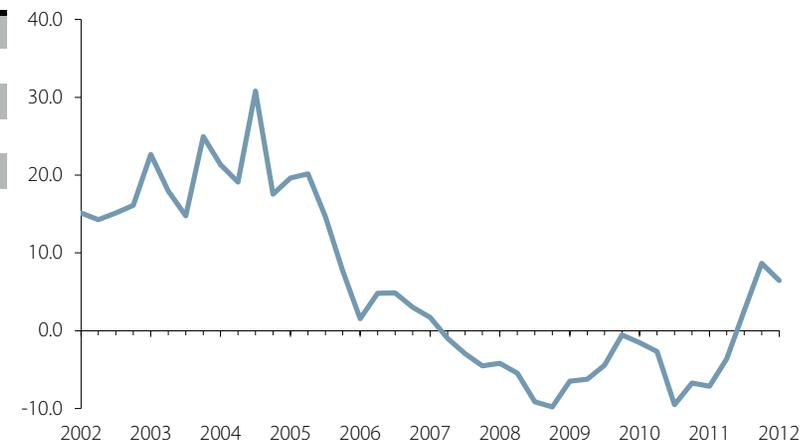
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q3:12	254	-0.31	6.45
Cumberland MSA	Q3:12	105	2.43	7.68
Hagerstown MSA	Q3:12	140	3.93	9.71

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q3:12	250	6.38	3.31
Bethesda-Frederick Metro Div.	Q3:12	375	9.97	9.33
Cumberland MSA	Q3:12	---	---	---
Hagerstown MSA	Q3:12	152	5.56	6.29
Salisbury MSA	Q3:12	127	-5.93	-9.29

Maryland House Price Index (CoreLogic)
Year-over-Year Percent Change through November 2012



Baltimore-Towson MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through Q3:12



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A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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FEDERAL RESERVE BANK OF RICHMOND

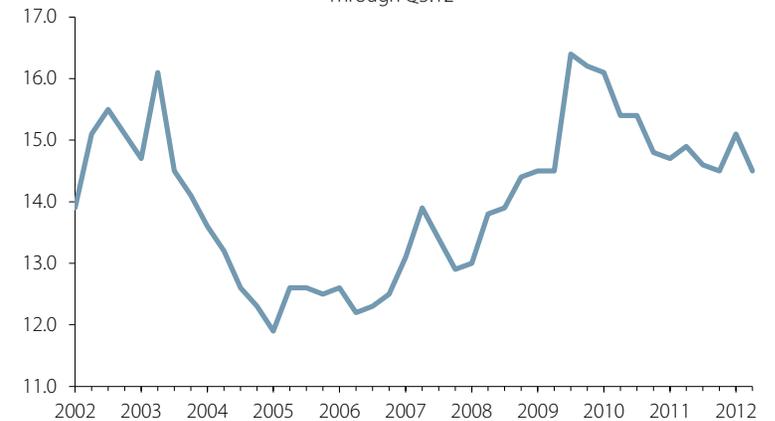
MARYLAND

Real Estate Conditions

Housing Opportunity Index (%)	Q3:12	Q2:12	Q3:11
Baltimore-Towson MSA	74.3	78.2	71.3
Bethesda-Frederick Metro Div.	69.4	73.5	69.7
Cumberland MSA	---	94.2	94.9
Hagerstown MSA	92.0	90.3	86.3
Salisbury MSA	93.4	93.3	87.4
Commercial Vacancy Rates (%)	Q3:12	Q2:12	Q3:11
Office Vacancies			
Baltimore-Towson MSA	14.5	15.1	14.9
Suburban Maryland (Washington, D.C. MSA)	---	---	14.8
Industrial Vacancies			
Baltimore-Towson MSA	15.5	14.8	15.1
Suburban Maryland (Washington, D.C. MSA)	15.2	15.6	16.6
Retail Vacancies			
Baltimore-Towson MSA	7.8	8.0	8.0

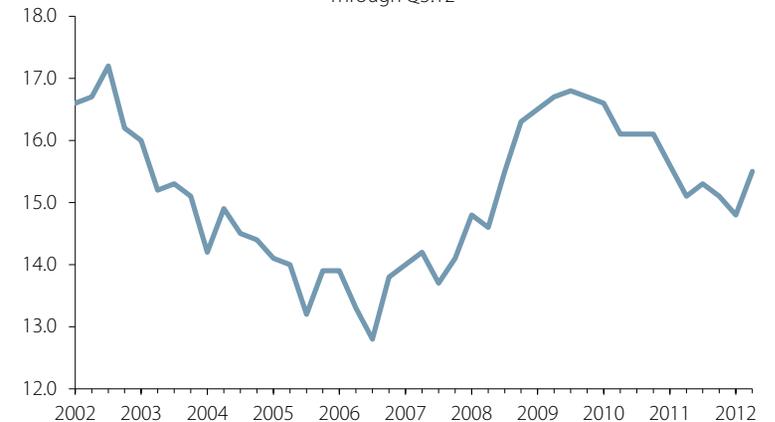
Baltimore-Towson MSA Office Vacancy Rate

Through Q3:12



Baltimore-Towson MSA Industrial Vacancy Rate

Through Q3:12



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

February 2013

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

February Summary

According to the most recent data on North Carolina's economy, payroll employment improved somewhat in the last few months while conditions in the residential real estate market were mixed.

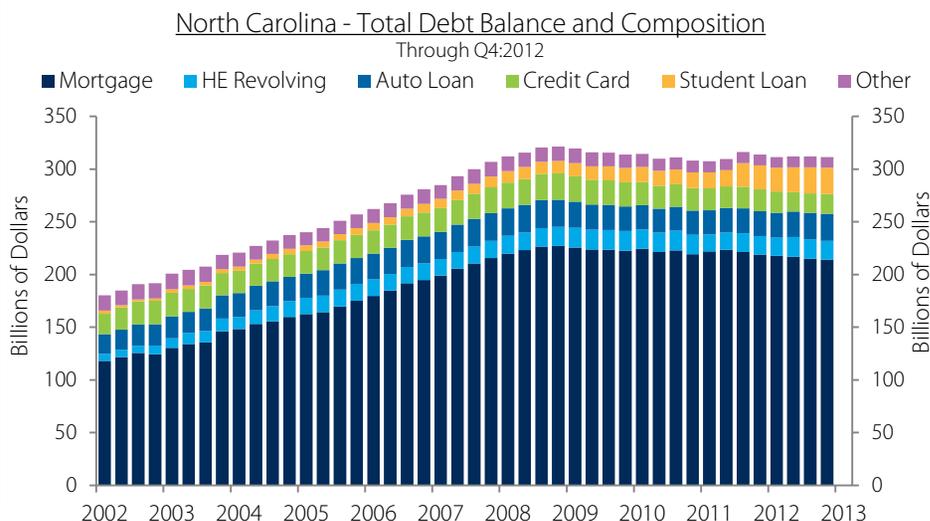
Labor Markets: Total employment in North Carolina increased 0.2 percent in December, as firms added 7,900 jobs. The education and health services sector posted the largest absolute increase (5,900 jobs) although this was followed closely by gains in the professional and business services sector (5,000 jobs). The financial activities sector saw the largest absolute decline, shedding 2,000 jobs. Since December 2011, employment in the state expanded 1.8 percent (72,400 jobs), representing the largest year-over-year gain since October 2007. The professional and business services sector led the increase, growing 4.6 percent (23,300 jobs). Employment conditions differed among the state's metro areas in December, but all MSAs reported growth over the year.

Household Conditions: The unemployment rate in North Carolina inched up 0.1 percentage point to 9.2 percent in December, reflecting 17,400 additional workers in the labor force and 7,000 more unemployed workers. In the third quarter, real personal income in the state remained unchanged from the second quarter, but grew 1.4 percent since the third quarter of 2011. The share of mortgages with payments 90 or more days past due edged down in the third quarter from 2.8 percent to 2.7 percent. The subprime 90+ day delinquency rate rose in the third quarter while the delinquency rate for prime mortgages fell slightly.

Housing Markets: Residential permitting activity in North Carolina contracted for the second straight month in December, falling 20.2 percent. However, activity was up 45.7 percent over the year. Housing starts in North Carolina were down 14.2 percent in December but grew 64.9 percent since December 2011. Home prices increased 0.1 percent in November and 2.6 percent over the year, according to recent data from CoreLogic Information Solutions. At the MSA level, growth in home prices was mixed during the month and over the year; however, only the Fayetteville and Jacksonville MSAs saw declines in both periods. Permitting activity varied across the state's MSAs in December and over the year.

A Closer Look at... Household Debt

	2002	2007	2012
Income Per Capita(Q3):	\$28,440	\$34,706	\$36,771
Average Debt Per Consumer (Q4):			
Total	\$21,619	\$32,458	\$34,740
Mortgage	\$80,691	\$127,859	\$142,607
Home Equity Revolving	\$21,702	\$31,389	\$37,075
Auto Loan	\$14,722	\$16,794	\$16,838
Credit Card	\$9,320	\$10,283	\$8,905
Student Loan	\$11,618	\$21,940	\$30,919
Other	\$4,933	\$4,968	\$3,958



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

February 2013

FEDERAL RESERVE BANK OF RICHMOND

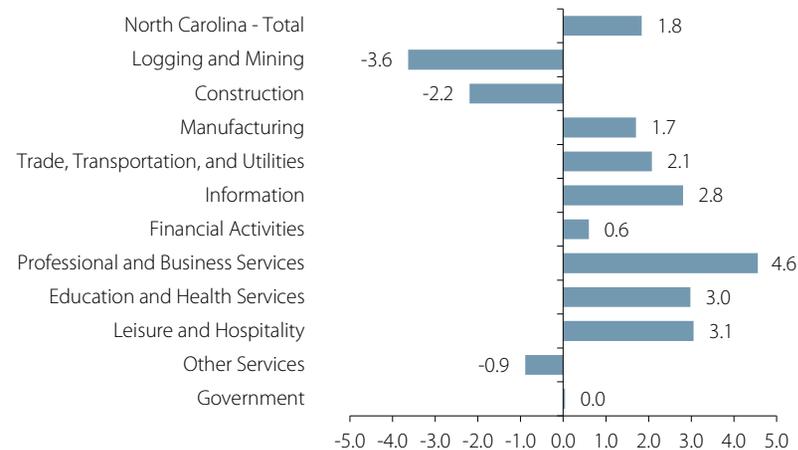
NORTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	134,021.0	0.12	1.39
Fifth District - Total	December	13,689.3	0.12	1.09
North Carolina - Total	December	4,004.6	0.20	1.84
Logging and Mining	December	5.3	-1.85	-3.64
Construction	December	173.8	0.23	-2.19
Manufacturing	December	441.4	0.16	1.71
Trade, Transportation, and Utilities	December	742.6	-0.07	2.08
Information	December	69.6	0.72	2.81
Financial Activities	December	202.2	-0.98	0.60
Professional and Business Services	December	534.1	0.95	4.56
Education and Health Services	December	566.7	1.05	2.98
Leisure and Hospitality	December	414.8	-0.31	3.06
Other Services	December	155.9	-0.19	-0.89
Government	December	698.2	-0.06	0.04
Asheville MSA - Total	December	173.1	0.23	2.43
Charlotte MSA - Total	December	856.0	0.39	3.36
Durham MSA - Total	December	283.1	0.86	2.39
Fayetteville MSA - Total	December	132.5	-0.23	0.15
Greensboro-High Point MSA - Total	December	349.9	0.00	1.74
Raleigh-Cary MSA - Total	December	523.1	-0.19	1.83
Wilmington MSA - Total	December	136	-0.15	0.59
Winston-Salem MSA - Total	December	207.3	0.34	0.10

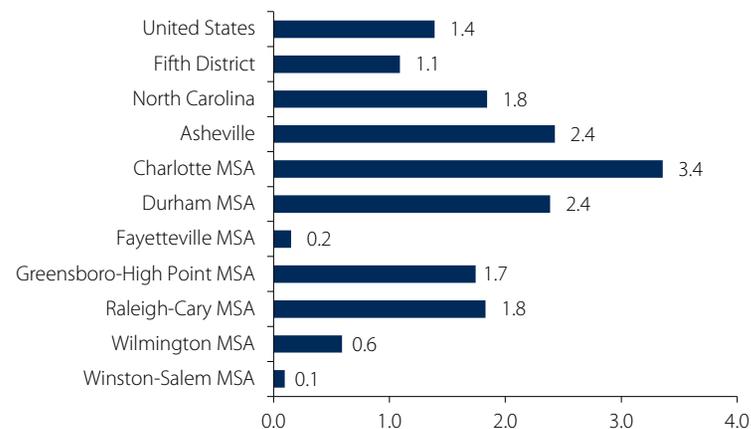
North Carolina Payroll Employment Performance

Year-over-Year Percent Change through December 2012



North Carolina Total Employment Performance

Year-over-Year Percent Change through December 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

February 2013

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

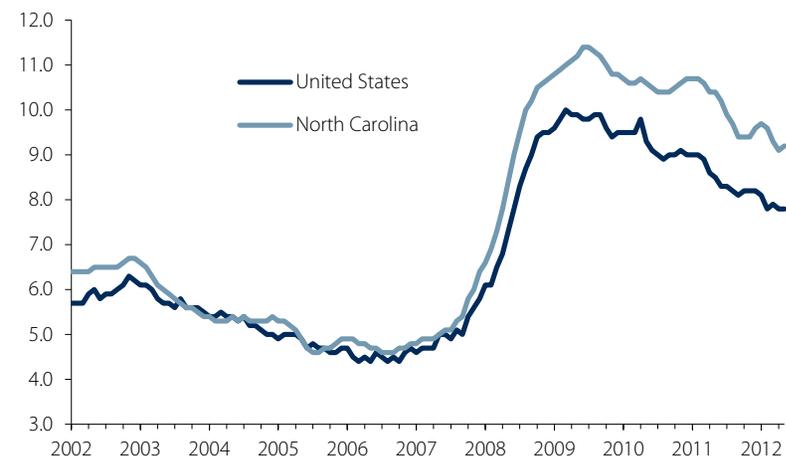
Labor Market Conditions

Unemployment Rate (SA)	December 12	November 12	December 11
United States	7.8	7.8	8.5
Fifth District	7.4	7.4	8.1
North Carolina	9.2	9.1	10.4
Asheville MSA	7.4	7.3	8.4
Charlotte MSA	9.3	9.2	10.6
Durham MSA	7.1	7.0	8.2
Fayetteville MSA	9.8	9.8	10.3
Greensboro-High Point MSA	9.5	9.5	10.8
Raleigh-Cary MSA	7.4	7.3	8.6
Wilmington MSA	9.5	9.4	10.7
Winston-Salem MSA	8.6	8.5	9.8

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	155,511	0.12	1.02
Fifth District	December	15,534	0.26	0.76
North Carolina	December	4,753	0.37	1.63
Asheville MSA	December	220	0.41	1.24
Charlotte MSA	December	919	0.38	2.30
Durham MSA	December	274	0.26	2.24
Fayetteville MSA	December	168	0.12	0.96
Greensboro-High Point MSA	December	381	0.16	1.55
Raleigh-Cary MSA	December	602	-0.08	2.05
Wilmington MSA	December	182	0.50	0.11
Winston-Salem MSA	December	245	0.20	-0.20

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	1,874,518	1.72	-9.31
Fifth District	December	156,299	2.81	-11.48
North Carolina	December	62,861	3.38	-8.09

North Carolina Unemployment Rate
Through December 2012



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

February 2013

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Household Conditions

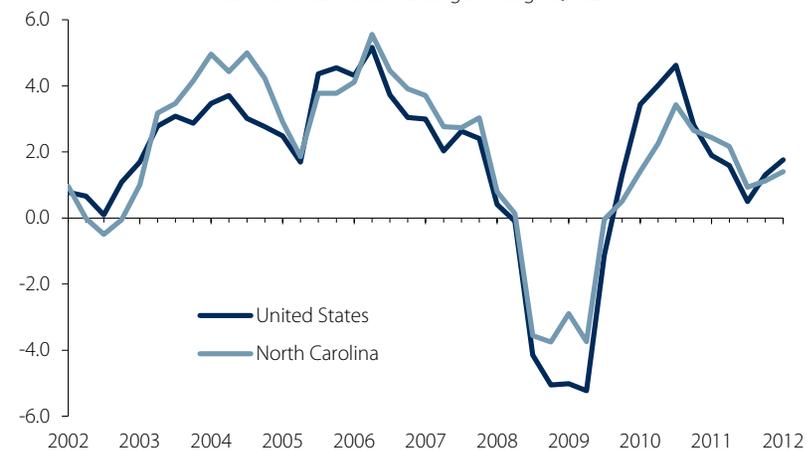
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:12	11,554,433	0.13	1.76
Fifth District	Q3:12	1,139,989	0.06	1.43
North Carolina	Q3:12	309,769	0.02	1.41

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	Q3:12	288,976	-8.35	-14.24
Fifth District	Q3:12	20,733	-5.59	-8.65
North Carolina	Q3:12	5,053	-3.46	-8.56

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:12	Q2:12	Q3:11
United States			
All Mortgages	2.96	3.04	3.46
Prime	1.72	1.86	2.17
Subprime	9.36	9.16	10.85
North Carolina			
All Mortgages	2.72	2.80	3.03
Prime	1.39	1.45	1.55
Subprime	9.64	9.29	10.76

North Carolina Real Personal Income
Year-over-Year Percent Change through Q3:12



North Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q3:12



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

February 2013

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

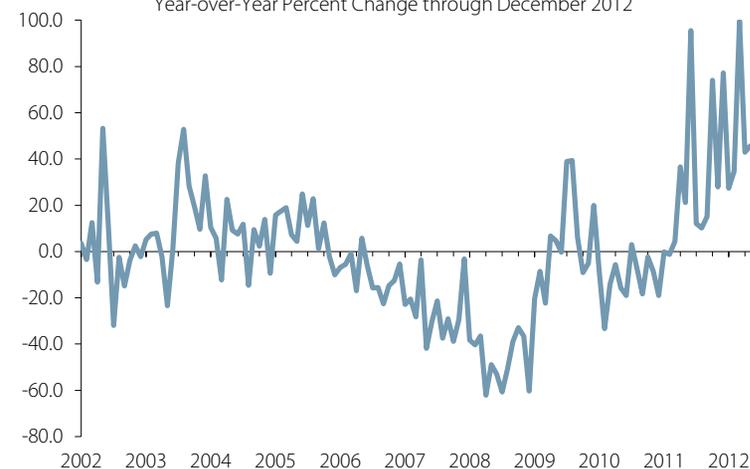
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	65,125	-2.13	30.41
Fifth District	December	9,212	-13.95	20.07
North Carolina	December	3,522	-20.23	45.72
Asheville MSA	December	92	37.31	29.58
Charlotte MSA	December	1,013	4.76	161.08
Durham MSA	December	140	-28.93	-63.35
Fayetteville MSA	December	334	13.99	263.04
Greensboro-High Point MSA	December	115	6.48	-45.75
Greenville MSA	December	32	60.00	0.00
Hickory MSA	December	25	-3.85	13.64
Jacksonville MSA	December	123	-21.15	-47.88
Raleigh-Cary MSA	December	933	-47.99	110.14
Wilmington MSA	December	230	2.68	55.41
Winston-Salem MSA	December	40	-35.48	-57.89

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	954.0	12.10	36.87
Fifth District	December	132.3	-7.48	35.83
North Carolina	December	50.6	-14.21	64.86

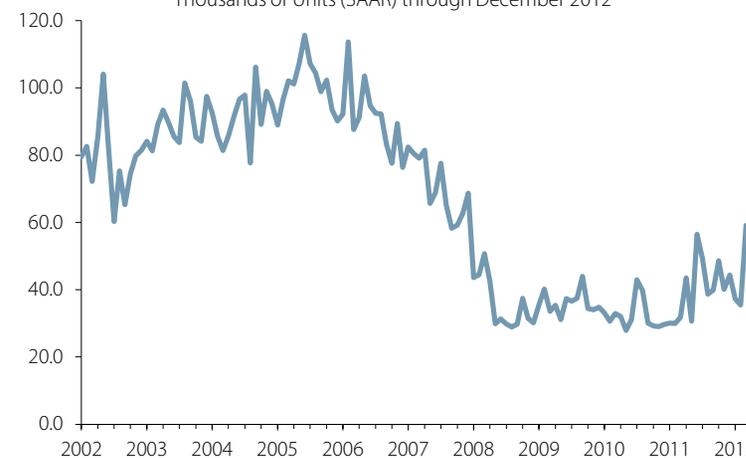
North Carolina Building Permits

Year-over-Year Percent Change through December 2012



North Carolina Housing Starts

Thousands of Units (SAAR) through December 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Real Estate Conditions

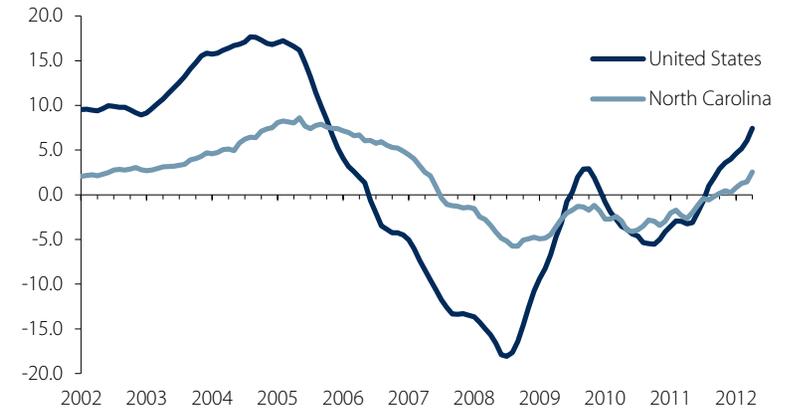
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	November	146	0.26	7.44
Fifth District	November	167	0.27	4.72
North Carolina	November	127	0.08	2.57
Asheville MSA	November	161	-0.57	2.03
Charlotte MSA	November	122	0.21	5.28
Durham MSA	November	128	-0.65	0.30
Fayetteville MSA	November	121	-0.85	-3.22
Greensboro-High Point MSA	November	110	1.40	2.61
Greenville MSA	November	124	0.08	-1.06
Hickory MSA	November	118	-0.85	1.31
Jacksonville MSA	November	148	-1.22	-3.37
Raleigh-Cary MSA	November	121	0.09	2.68
Wilmington MSA	November	146	0.08	4.55
Winston-Salem MSA	November	119	-2.99	0.46

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q3:12	165	0.49	---
Durham MSA	Q3:12	190	-4.08	14.08
Greensboro-High Point MSA	Q3:12	126	-3.82	-1.10
Raleigh-Cary MSA	Q3:12	188	-2.59	-16.09

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Asheville MSA	Q3:12	179	-2.19	2.29
Charlotte MSA	Q3:12	182	8.33	2.25
Durham MSA	Q3:12	184	-3.16	3.95
Fayetteville MSA	Q3:12	140	12.00	0.00
Greensboro-High Point MSA	Q3:12	139	-3.47	0.00
Raleigh-Cary MSA	Q3:12	213	0.00	-0.93
Winston-Salem MSA	Q3:12	132	0.76	1.54

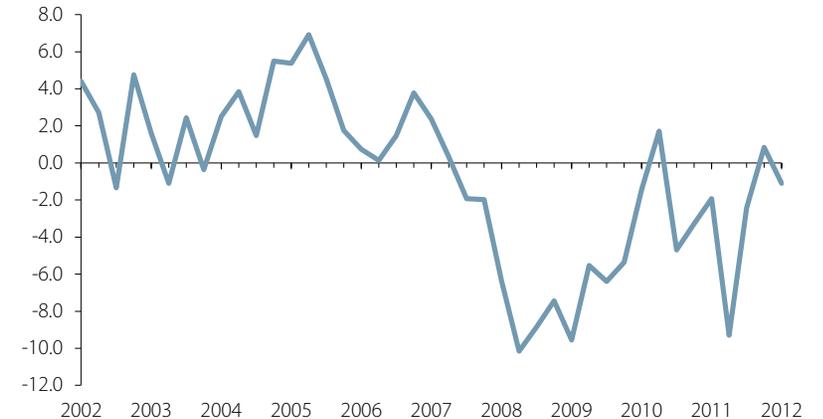
North Carolina House Price Index (CoreLogic)

Year-over-year Percent Change through November 2012



Greensboro MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q3:12



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

February 2013

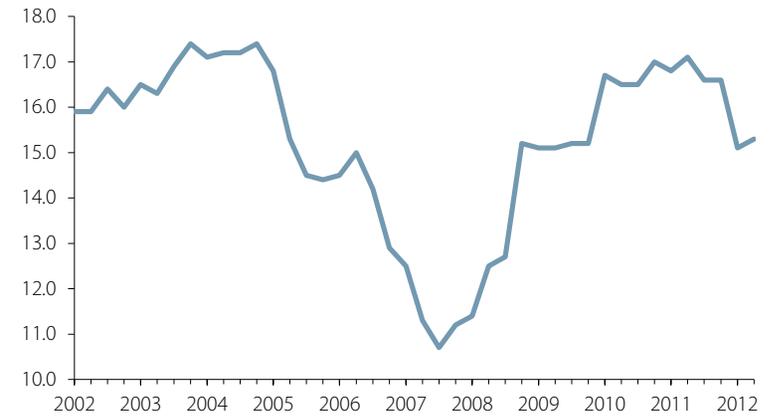
FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

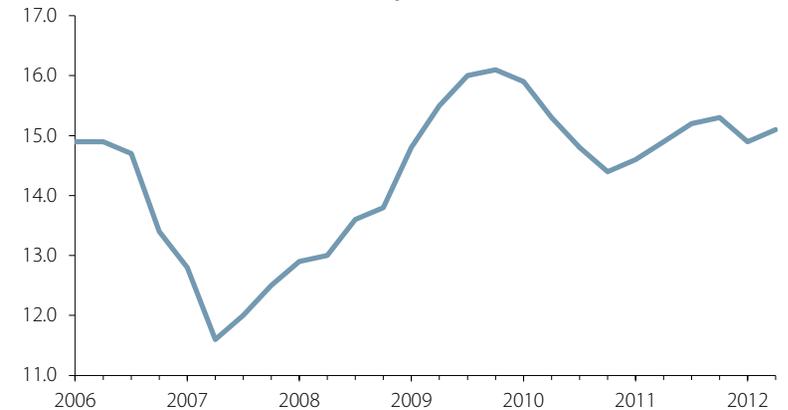
Real Estate Conditions

Housing Opportunity Index (%)	Q3:12	Q2:12	Q3:11
Asheville MSA	74.7	71.8	70.6
Charlotte MSA	70.2	74.2	68.5
Durham MSA	78.8	77.5	77.1
Fayetteville MSA	80.5	80.7	74.0
Greensboro-High Point MSA	77.9	78.5	75.8
Raleigh-Cary MSA	82.6	81.7	73.6
Winston-Salem MSA	85.9	85.1	83.2
Commercial Vacancy Rates (%)	Q3:12	Q2:12	Q3:11
Office Vacancies			
Raleigh/Durham	15.1	14.9	14.9
Charlotte	15.3	15.1	17.1
Industrial Vacancies			
Raleigh/Durham	14.2	14.9	16.3
Charlotte	14.0	14.0	15.2
Retail Vacancies			
Raleigh/Durham	7.3	7.6	7.9
Charlotte	10.4	10.9	11.0

Charlotte MSA Office Vacancy Rate
Through Q3:12



Raleigh/Durham CSA Office Vacancy Rate
Through Q3:12



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

February 2013

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

February Summary

Recent reports on South Carolina's economy indicated continued labor market expansion but mixed conditions in the residential real estate sector and among households in the state.

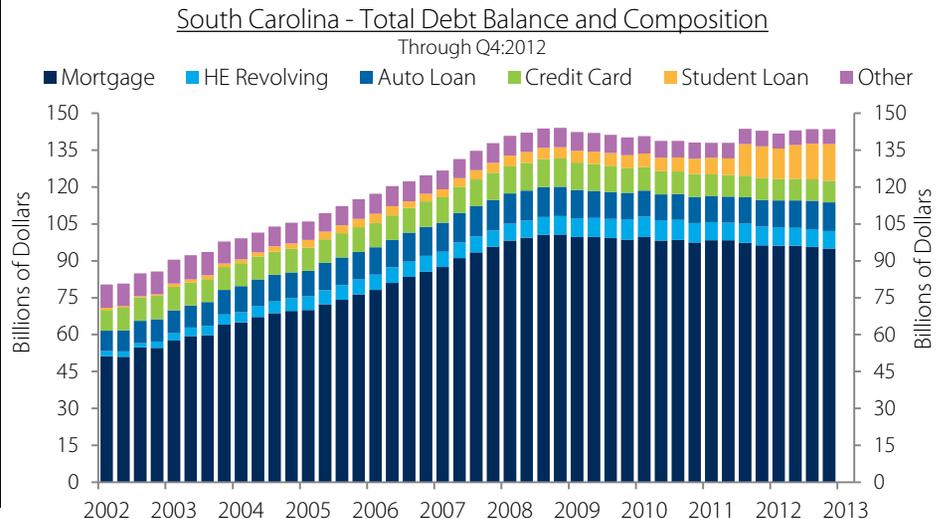
Labor Markets: Payroll employment grew 0.3 percent (5,300 jobs) for the third consecutive month in South Carolina. The construction sector enjoyed the largest percentage increase of 1.2 percent (900 jobs) while state government suffered the largest percentage decrease, contracting 1.2 percent (1,200 jobs). All other industries experienced smaller changes (within +/- 1.0 percent). Since December 2011, employment increased 2.1 percent (38,700 jobs) in the state with all major sectors, including government, experiencing positive growth. Employment growth in the MSAs was evenly split in December, with four MSAs posting increases and four posting declines. However, over the year, all MSAs except Sumter reported employment gains.

Household Conditions: South Carolina's unemployment rate edged up 0.1 percentage point to 8.4 percent in December after falling for four consecutive months. This increase reflects an expansion in both the labor force (8,500 workers) and the number of unemployed (3,200 workers). In the third quarter, South Carolina's households reported a 0.3 percent increase in real personal income from the previous quarter and a 2.0 percent increase from a year ago. The total 90+ day delinquency rate was little changed in the third quarter, as the subprime rate rose 0.2 percentage point and the prime delinquency rate decreased 0.1 percentage point.

Housing Markets: The number of new residential permits issued in South Carolina dropped 10.5 percent in December to 1,385 permits, the lowest level since January 2011 and 8.9 percent below the number of permits issued in December 2011. Housing starts also decreased in December but were up 3.1 percent over the year. On a more positive note, home values in the state appreciated 0.8 percent in November and 7.8 percent since November 2011, according to CoreLogic Information Solutions. Home values in all of the state's MSAs appreciated in the month; over the year, values appreciated in every MSA but Columbia. Permitting activity at the metro level was mixed in December but increased over the year in all metro areas except Charleston and Sumter.

A Closer Look at...Household Debt

	2002	2007	2012
Income Per Capita(Q3):	\$26,084	\$32,013	\$34,771
Average Debt Per Consumer (Q4):			
Total	\$19,155	\$28,917	\$31,211
Mortgage	\$70,872	\$115,964	\$130,263
Home Equity Revolving	\$20,414	\$33,159	\$39,776
Auto Loan	\$14,110	\$16,230	\$16,222
Credit Card	\$8,030	\$9,433	\$8,463
Student Loan	\$10,816	\$22,461	\$32,227
Other	\$5,593	\$5,069	\$4,147



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

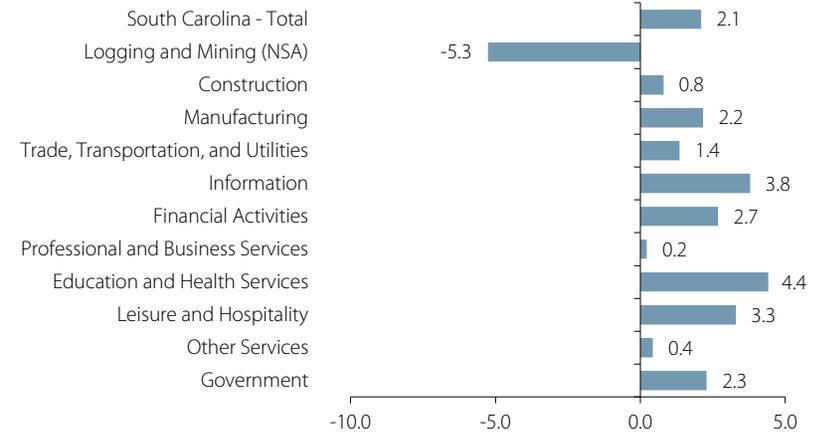
February 2013

FEDERAL RESERVE BANK OF RICHMOND

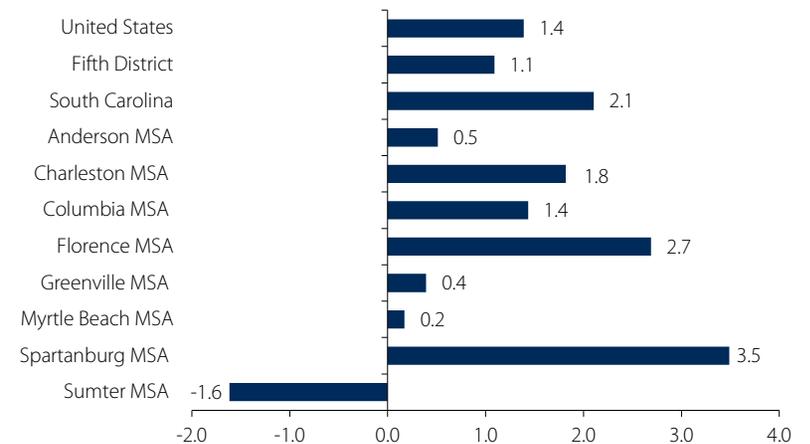
SOUTH CAROLINA Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	134,021.0	0.12	1.39
Fifth District - Total	December	13,689.3	0.12	1.09
South Carolina - Total	December	1,879.1	0.28	2.10
Logging and Mining (NSA)	December	3.6	0.00	-5.26
Construction	December	75.4	1.21	0.80
Manufacturing	December	226.1	0.04	2.17
Trade, Transportation, and Utilities	December	358.5	0.82	1.36
Information	December	27.4	0.37	3.79
Financial Activities	December	99.5	0.81	2.68
Professional and Business Services	December	228.5	0.00	0.22
Education and Health Services	December	227.0	0.49	4.42
Leisure and Hospitality	December	219.5	0.73	3.29
Other Services	December	69.9	0.29	0.43
Government	December	343.7	-0.69	2.29
Anderson MSA - Total	December	58.9	1.03	0.51
Charleston MSA - Total	December	302.6	-0.07	1.82
Columbia MSA - Total	December	353.7	0.48	1.43
Florence MSA - Total	December	84.0	-1.29	2.69
Greenville MSA - Total	December	306.7	0.10	0.39
Myrtle Beach MSA - Total	December	116.1	-0.26	0.17
Spartanburg MSA - Total	December	121.6	0.25	3.49
Sumter MSA - Total	December	36.5	-1.35	-1.62

South Carolina Payroll Employment Performance
Year-over-Year Percent Change through December 2012



South Carolina Total Employment Performance
Year-over-Year Percent Change through December 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

February 2013

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

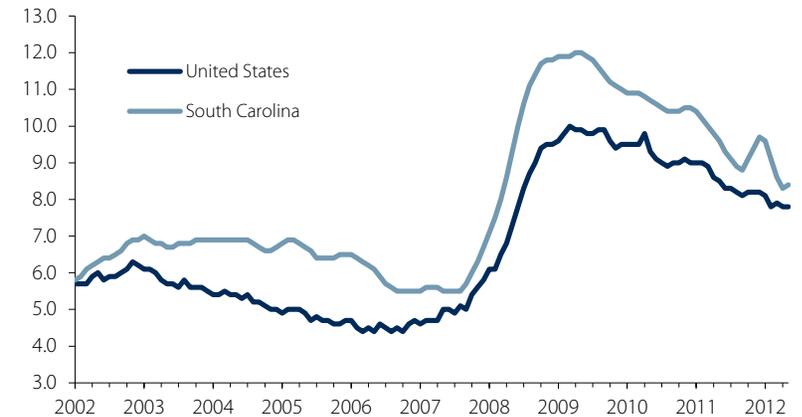
Labor Market Conditions

Unemployment Rate (SA)	December 12	November 12	December 11
United States	7.8	7.8	8.5
Fifth District	7.4	7.4	8.1
South Carolina	8.4	8.3	9.6
Anderson MSA	8.1	7.9	9.2
Charleston MSA	6.9	6.7	8.0
Columbia MSA	7.4	7.3	8.3
Florence MSA	9.1	9.1	10.6
Greenville MSA	6.9	6.8	7.8
Myrtle Beach MSA	9.5	9.5	10.9
Spartanburg MSA	8.4	8.3	9.8
Sumter MSA	9.7	9.5	10.8

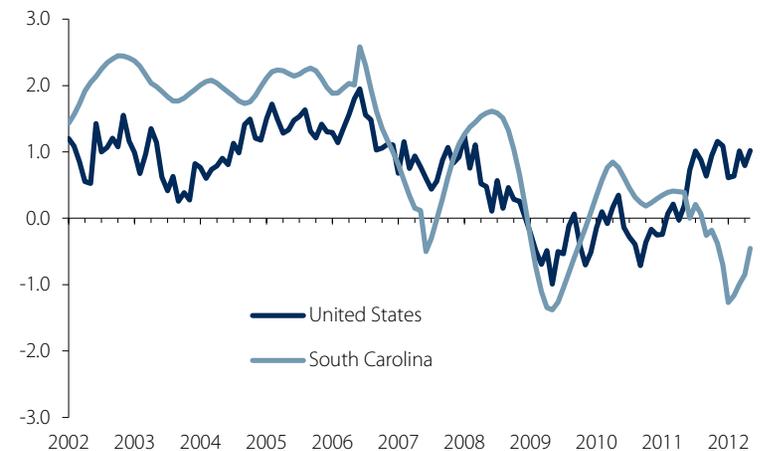
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	155,511	0.12	1.02
Fifth District	December	15,534	0.26	0.76
South Carolina	December	2,150	0.40	-0.45
Anderson MSA	December	81	0.37	-1.69
Charleston MSA	December	330	0.03	-0.12
Columbia MSA	December	369	0.05	-0.40
Florence MSA	December	94	0.00	1.07
Greenville MSA	December	311	0.45	-1.24
Myrtle Beach MSA	December	128	0.86	-1.69
Spartanburg MSA	December	134	-0.07	1.36
Sumter MSA	December	44	-0.23	-1.35

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	1,874,518	1.72	-9.31
Fifth District	December	156,299	2.81	-11.48
South Carolina	December	23,418	-2.19	-21.40

South Carolina Unemployment Rate
Through December 2012



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

February 2013

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Household Conditions

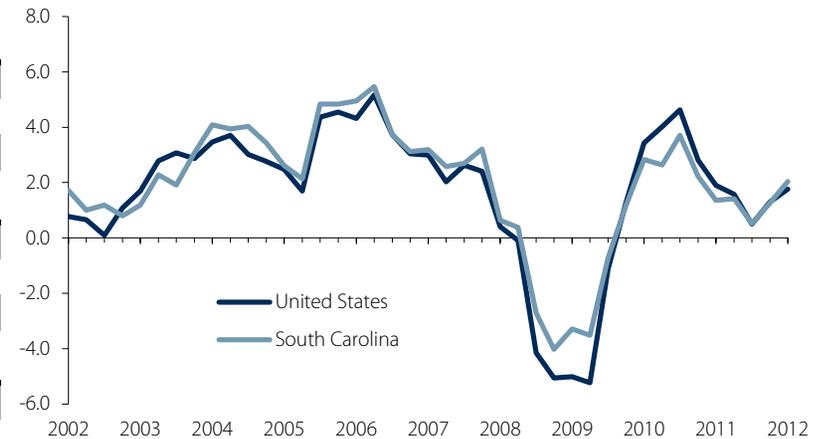
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:12	11,554,433	0.13	1.76
Fifth District	Q3:12	1,139,989	0.06	1.43
South Carolina	Q3:12	139,743	0.26	2.04

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

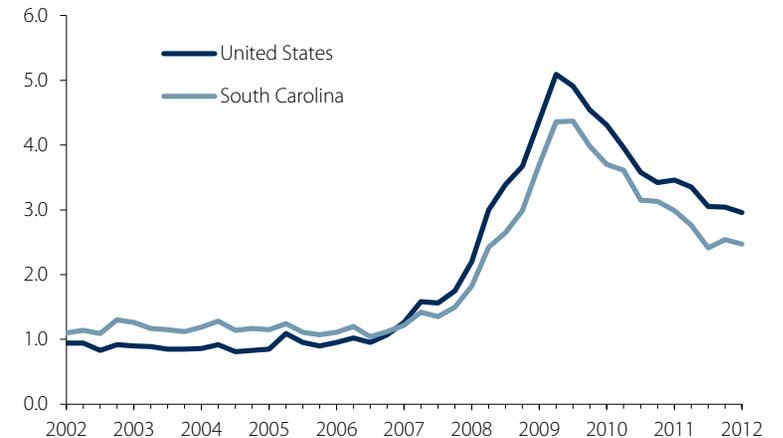
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:12	288,976	-8.35	-14.24
Fifth District	Q3:12	20,733	-5.59	-8.65
South Carolina	Q3:12	1,949	3.12	6.33

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:12	Q2:12	Q3:11
United States			
All Mortgages	2.96	3.04	3.46
Prime	1.72	1.86	2.17
Subprime	9.36	9.16	10.85
South Carolina			
All Mortgages	2.47	2.54	2.99
Prime	1.34	1.42	1.66
Subprime	8.13	7.90	9.95

South Carolina Real Personal Income
Year-over-Year Percent Change through Q3:12



South Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q3:12



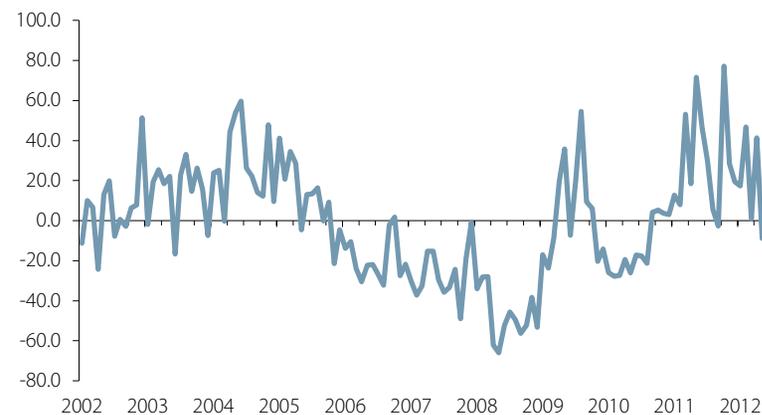
SOUTH CAROLINA

Real Estate Conditions

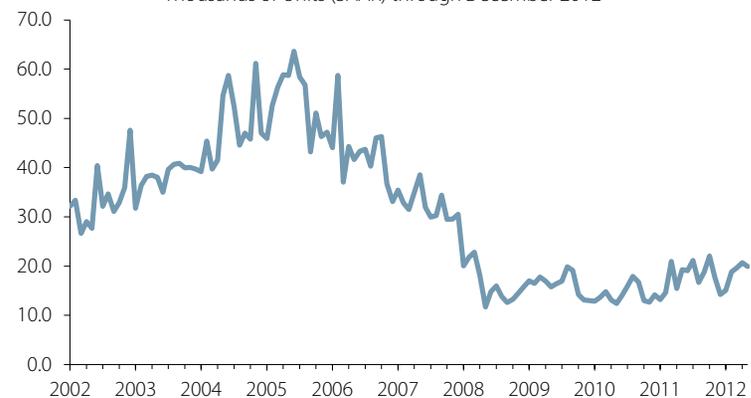
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	65,125	-2.13	30.41
Fifth District	December	9,212	-13.95	20.07
South Carolina	December	1,385	-10.53	-8.88
Anderson MSA	December	47	74.07	113.64
Charleston MSA	December	270	-26.43	-63.90
Columbia MSA	December	250	-23.55	23.76
Florence MSA	December	37	12.12	27.59
Greenville MSA	December	277	42.78	114.73
Myrtle Beach MSA	December	156	-8.24	40.54
Spartanburg MSA	December	67	21.82	63.41
Sumter MSA	December	12	-7.69	-20.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	954.0	12.10	36.87
Fifth District	December	132.3	-7.48	35.83
South Carolina	December	19.9	-3.77	3.11

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



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



SOUTH CAROLINA

Real Estate Conditions

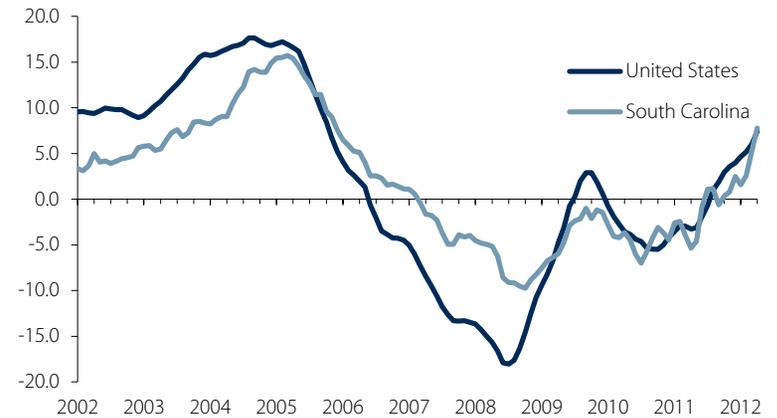
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	November	146	0.26	7.44
Fifth District	November	167	0.27	4.72
South Carolina	November	137	0.77	7.77
Anderson MSA	November	129	1.27	1.76
Charleston MSA	November	159	0.67	4.40
Columbia MSA	November	117	0.77	-0.70
Florence MSA	November	135	0.37	4.64
Greenville MSA	November	128	0.58	4.15
Myrtle Beach MSA	November	133	0.78	1.90
Spartanburg MSA	November	104	0.92	0.92
Sumter MSA	November	117	0.77	7.77

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q3:12	212	-0.28	5.22
Columbia MSA	Q3:12	145	1.39	4.08
Greenville MSA	Q3:12	156	2.50	4.69
Spartanburg MSA	Q3:12	126	2.20	1.29

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q3:12	206	6.74	9.57
Columbia MSA	Q3:12	140	4.48	-6.67
Greenville MSA	Q3:12	156	4.00	4.00

South Carolina House Price Index (CoreLogic)

Year-over-year Percent Change through November 2012



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q3:12



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

February 2013

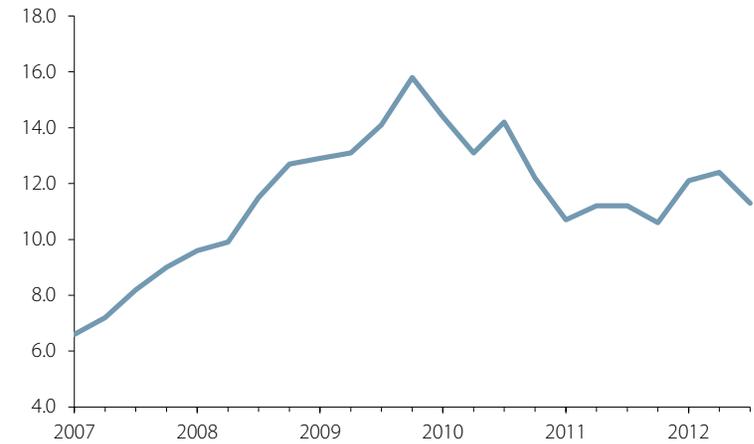
FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

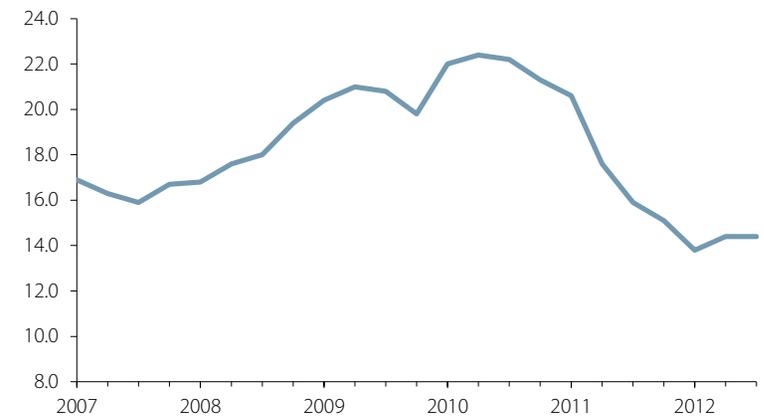
Real Estate Conditions

Housing Opportunity Index (%)	Q3:12	Q2:12	Q3:11
Charleston MSA	68.6	69.8	72.4
Columbia MSA	88.1	90.2	88.5
Greenville MSA	83.2	83.3	84.7
Commercial Vacancy Rates (%)	Q3:12	Q2:12	Q3:11
Office Vacancies			
Charleston	11.3	12.4	11.2
Industrial Vacancies			
Charleston	14.4	14.4	15.9

Charleston MSA Office Vacancy Rate
Through Q3:12



Charleston MSA Industrial Vacancy Rate
Through Q3:12





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

February 2013

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

February Summary

According to the latest data, economic growth in Virginia was uneven: employment softened a bit, household conditions improved slightly, and developments in the housing market were mixed.

Labor Markets: After three months of positive growth, employment in Virginia contracted 0.1 percent (5,000 jobs) in December. Job losses were widespread, as the mining and logging industry had the largest percentage decline of 2.0 percent (200 jobs) while the trade, transportation, and utilities sector had the largest absolute decline (6,200 jobs). These losses were tempered by gains in leisure and hospitality (5,200 jobs) and education and health services (3,500 jobs). Since December 2011, employment expanded 0.8 percent (31,300 jobs) in Virginia with gains concentrated in the service sectors. The government sector also posted gains, but they were relatively small at 1,100 jobs. Job growth at the metro level was mixed in December and over the year.

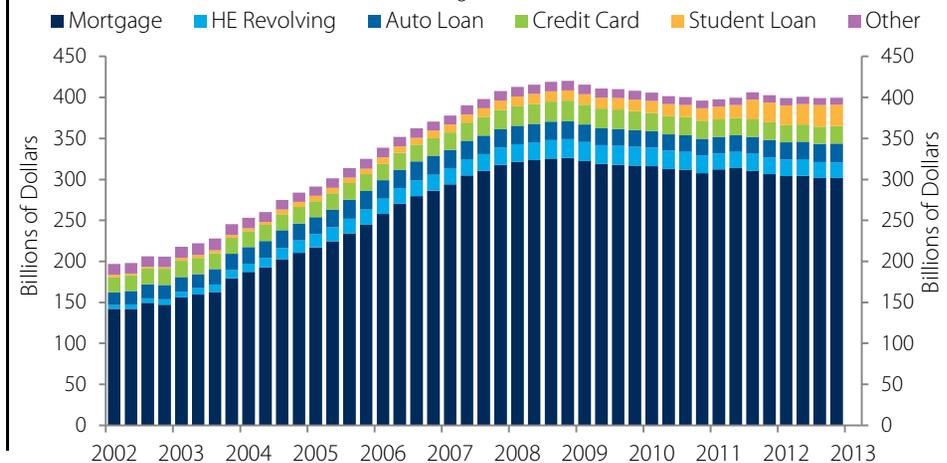
Household Conditions: The unemployment rate in Virginia fell 0.1 percentage point to 5.5 percent in December, its lowest level since December 2008. This was the third consecutive decrease, each of which occurred after a decline in the number of unemployed workers and an expansion in the labor force. Real personal income in the third quarter gained 0.1 percent from the second quarter and 1.2 percent since the third quarter of 2011. Virginia's total 90+ day delinquency rate remained steady at 2.2 percent in the third quarter, reflecting no change in the prime delinquency rate and a slight drop in the subprime rate.

Housing Markets: Although residential permitting activity in Virginia declined 12.7 percent in December, it increased 45.4 percent since December 2011. Meanwhile, housing starts declined 6.1 percent in December but grew 64.5 percent over the year. Based on recent data from CoreLogic Information Solutions, Virginia home values appreciated 1.1 percent in November and 6.0 percent since November 2011. Home values in the state's metro areas also appreciated in the month except in the Virginia Beach MSA where there was no change. Over the year, house prices grew in all Virginia MSAs. Permitting activity was mixed at the metro level in December, but over the year, activity contracted only in the Roanoke and Winchester MSAs.

A Closer Look at... Household Debt

	2002	2007	2012
Income Per Capita(Q3):	\$33,809	\$43,398	\$46,987
Average Debt Per Consumer (Q4):			
Total	\$28,774	\$53,357	\$55,484
Mortgage	\$113,608	\$229,595	\$245,757
Home Equity Revolving	\$24,805	\$49,631	\$52,791
Auto Loan	\$15,986	\$18,886	\$19,482
Credit Card	\$10,281	\$12,323	\$12,095
Student Loan	\$14,190	\$25,810	\$35,907
Other	\$5,458	\$5,263	\$4,326

Virginia - Total Debt Balance and Composition
Through Q4:2012



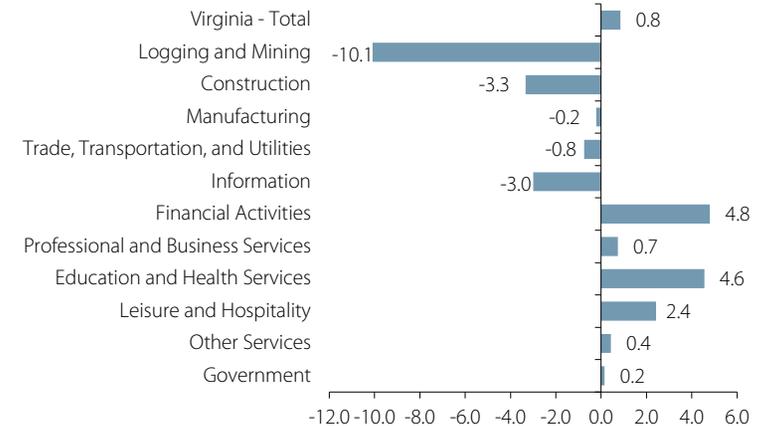
VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	134,021.0	0.12	1.39
Fifth District - Total	December	13,689.3	0.12	1.09
Virginia - Total	December	3,734.0	-0.13	0.85
Logging and Mining	December	9.8	-2.00	-10.09
Construction	December	171.4	-1.72	-3.33
Manufacturing	December	226.5	0.31	-0.22
Trade, Transportation, and Utilities	December	631.0	-0.97	-0.75
Information	December	71.3	-0.83	-2.99
Financial Activities	December	194.2	0.52	4.80
Professional and Business Services	December	668.9	-0.68	0.74
Education and Health Services	December	496.1	0.71	4.55
Leisure and Hospitality	December	358.9	1.47	2.43
Other Services	December	190.1	-0.21	0.42
Government	December	715.8	-0.06	0.15
Blacksburg MSA - Total	December	77.0	1.32	4.76
Charlottesville MSA - Total	December	101.3	-1.46	-1.75
Lynchburg MSA - Total	December	104.1	1.26	3.17
Northern Virginia - Total	December	1,368.6	-0.41	1.31
Richmond MSA - Total	December	612.1	-0.70	-0.68
Roanoke MSA - Total	December	155.0	-0.13	0.45
Virginia Beach-Norfolk MSA - Total	December	749.0	0.59	1.55
Winchester MSA - Total	December	56.4	0.53	-1.05

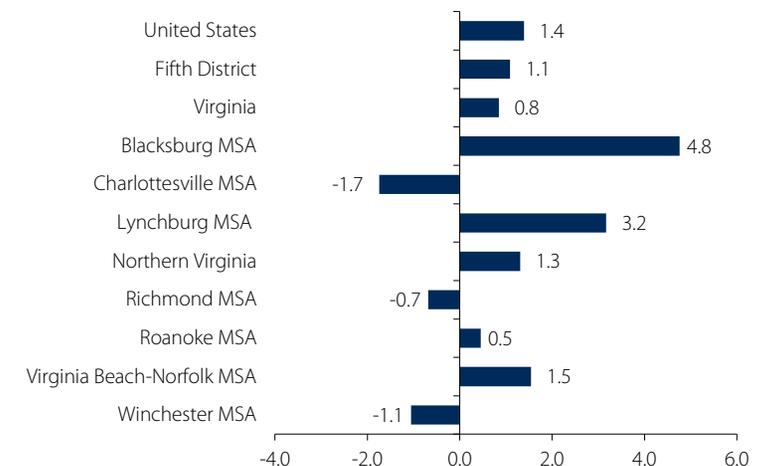
Virginia Payroll Employment Performance

Year-over-Year Percent Change through December 2012



Virginia Total Employment Performance

Year-over-Year Percent Change through December 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

February 2013

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

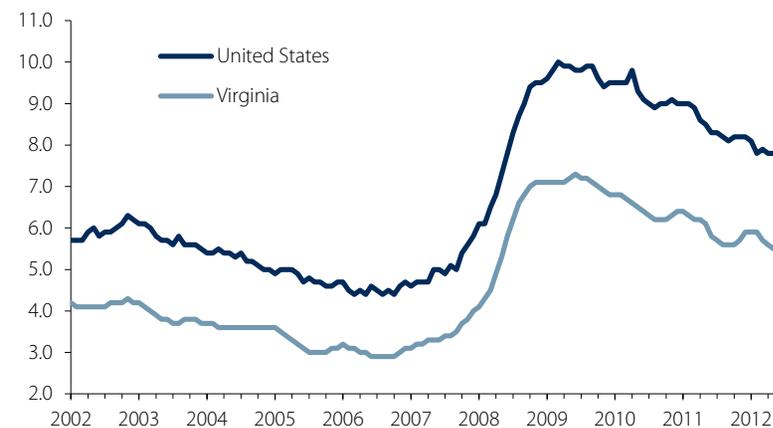
Labor Market Conditions

Unemployment Rate (SA)	December 12	November 12	December 11
United States	7.8	7.8	8.5
Fifth District	7.4	7.4	8.1
Virginia	5.5	5.6	6.1
Blacksburg MSA	5.9	6.0	6.6
Charlottesville MSA	4.6	4.7	5.2
Lynchburg MSA	6.2	6.3	7.0
Northern Virginia (NSA)	4.0	3.9	4.4
Richmond MSA	6.1	6.1	6.8
Roanoke MSA	5.9	5.9	6.6
Virginia Beach-Norfolk MSA	6.1	6.2	7.0
Winchester MSA	5.7	5.8	6.5

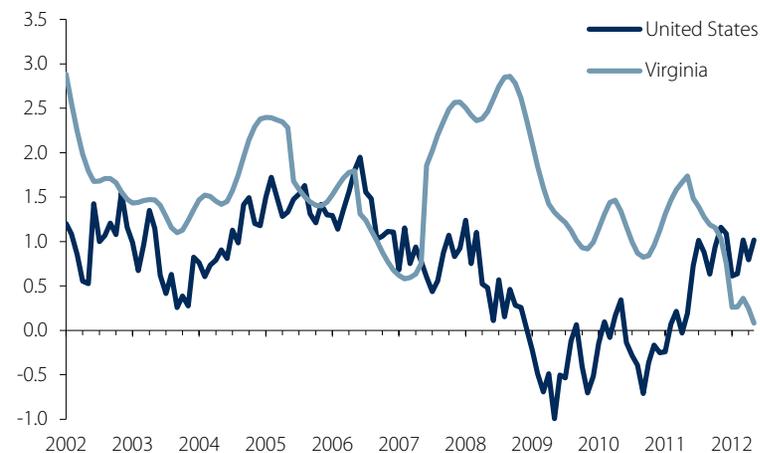
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	155,511	0.12	1.02
Fifth District	December	15,534	0.26	0.76
Virginia	December	4,351	0.02	0.08
Blacksburg MSA	December	90	-0.11	3.11
Charlottesville MSA	December	113	-0.18	-0.61
Lynchburg MSA	December	126	0.40	1.12
Northern Virginia (NSA)	December	1,581	-0.26	0.48
Richmond MSA	December	677	-0.31	-0.82
Roanoke MSA	December	161	-0.19	-0.92
Virginia Beach-Norfolk MSA	December	852	0.07	-0.12
Winchester MSA	December	68	0.45	-1.74

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	1,874,518	1.72	-9.31
Fifth District	December	156,299	2.81	-11.48
Virginia	December	29,082	9.04	-14.14

Virginia Unemployment Rate
Through December 2012



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

February 2013

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Household Conditions

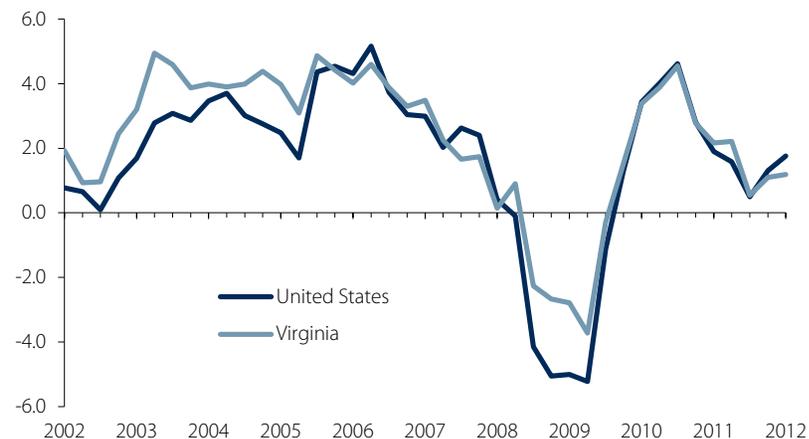
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:12	11,554,433	0.13	1.76
Fifth District	Q3:12	1,139,989	0.06	1.43
Virginia	Q3:12	331,564	0.07	1.19

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

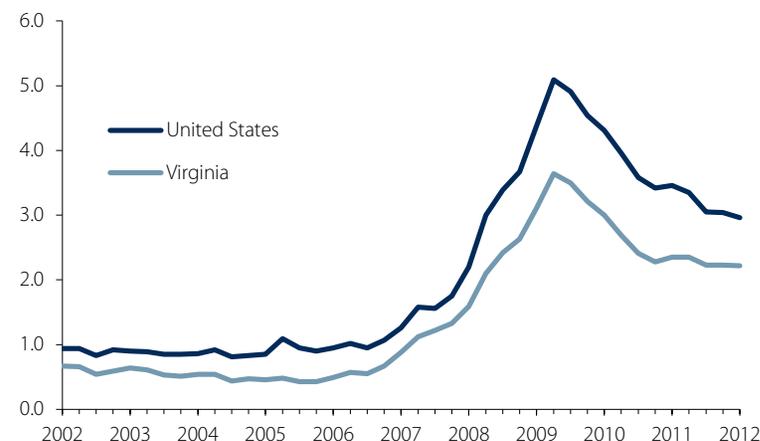
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:12	288,976	-8.35	-14.24
Fifth District	Q3:12	20,733	-5.59	-8.65
Virginia	Q3:12	6,946	-7.49	-13.86

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:12	Q2:12	Q3:11
United States			
All Mortgages	2.96	3.04	3.46
Prime	1.72	1.86	2.17
Subprime	9.36	9.16	10.85
Virginia			
All Mortgages	2.22	2.23	2.35
Prime	1.12	1.15	1.31
Subprime	9.30	9.45	10.14

Virginia Real Personal Income
Year-over-Year Percent Change through Q3:12



Virginia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q3:12



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

February 2013

FEDERAL RESERVE BANK OF RICHMOND

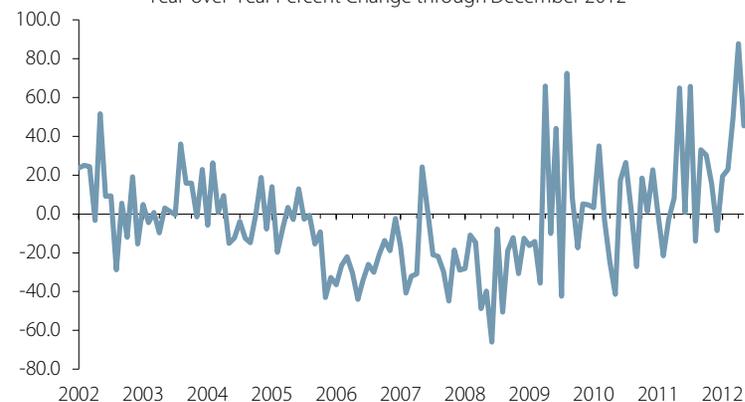
VIRGINIA

Real Estate Conditions

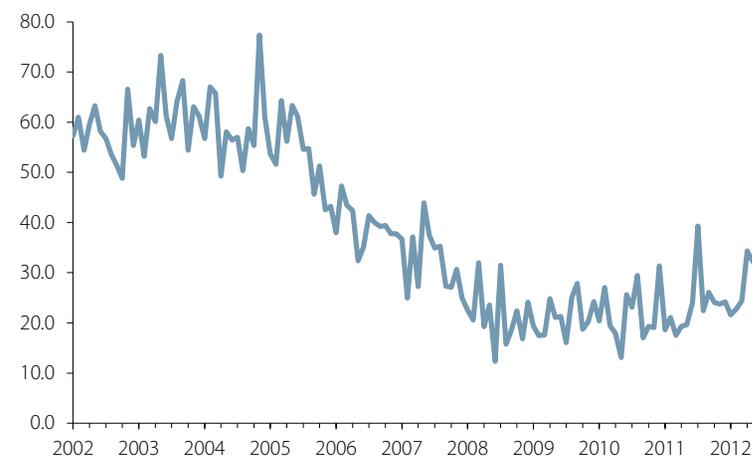
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	65,125	-2.13	30.41
Fifth District	December	9,212	-13.95	20.07
Virginia	December	2,245	-12.68	45.40
Charlottesville MSA	December	51	37.84	75.86
Danville MSA	December	10	-16.67	0.00
Harrisonburg MSA	December	28	12.00	154.55
Lynchburg MSA	December	75	70.45	177.78
Richmond MSA	December	280	-54.55	23.89
Roanoke MSA	December	24	-52.94	-33.33
Virginia Beach-Norfolk MSA	December	443	31.07	84.58
Winchester MSA	December	12	-29.41	-50.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	954.0	12.10	36.87
Fifth District	December	132.3	-7.48	35.83
Virginia	December	32.2	-6.09	64.49

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

February 2013

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	November	146	0.26	7.44
Fifth District	November	167	0.27	4.72
Virginia	November	190	1.07	5.95
Blacksburg MSA	November	140	1.07	2.43
Charlottesville MSA	November	167	1.07	1.97
Danville MSA	November	202	1.07	5.95
Harrisonburg MSA	November	178	1.07	5.30
Lynchburg MSA	November	149	3.41	9.43
Richmond MSA	November	148	1.35	4.16
Roanoke MSA	November	134	1.07	1.03
Virginia Beach-Norfolk MSA	November	175	0.01	1.07
Winchester MSA	November	170	0.63	5.97

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q3:12	---	---	---
Virginia Beach-Norfolk MSA	Q3:12	198	1.54	4.21

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q3:12	187	0.54	-1.58
Virginia Beach-Norfolk MSA	Q3:12	194	2.65	4.30

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



Virginia Beach-Norfolk MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through Q3:12



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

February 2013

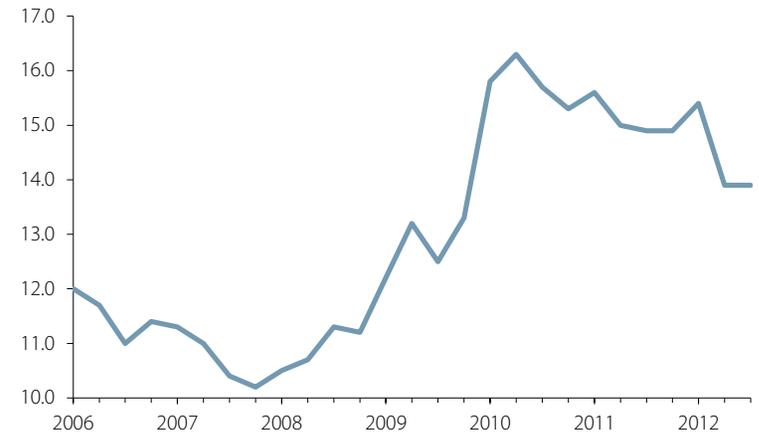
FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

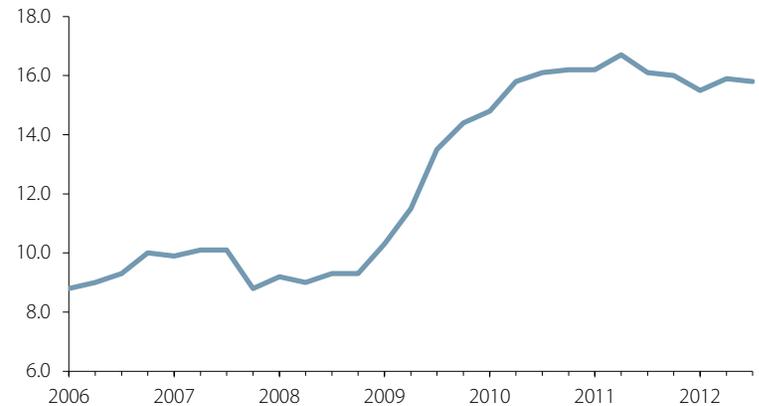
Real Estate Conditions

Housing Opportunity Index (%)	Q3:12	Q2:12	Q3:11
Richmond MSA	83.9	83.5	79.1
Roanoke MSA	83.6	88.1	79.6
Virginia Beach-Norfolk MSA	82.2	83.1	79.3
Commercial Vacancy Rates (%)	Q3:12	Q2:12	Q3:11
Office Vacancies			
Norfolk	13.3	13.6	14.8
Richmond	13.9	13.9	14.9
Industrial Vacancies			
Northern Virginia	15.3	15.3	15.8
Richmond	15.8	15.9	16.1

Richmond MSA Office Vacancy Rate
Through Q3:12



Richmond MSA Industrial Vacancy Rate
Through Q3:12



WEST VIRGINIA

February Summary

Recent measures of economic growth in West Virginia were somewhat upbeat, with an expansion in the labor market and some positive signs in the residential real estate sector. However, this growth was moderated by softened conditions for households.

Labor Markets: Firms in West Virginia added 900 jobs (0.1 percent) in December, after shedding jobs for 10 straight months. The manufacturing sector drove the increase, contributing 700 jobs. The government, construction, and education and health services sectors also helped, as each added 400 jobs. Nevertheless, since December 2011, employment in West Virginia contracted 1.8 percent (13,900 jobs). Only firms in the education and health services and the leisure and hospitality industries added jobs over the year. Employment conditions among MSAs in West Virginia were mixed in December and over the year: in Charleston, the largest MSA, employment increased during the month but declined over the year, while in Huntington, the second largest MSA, employment contracted during the month but expanded over the year.

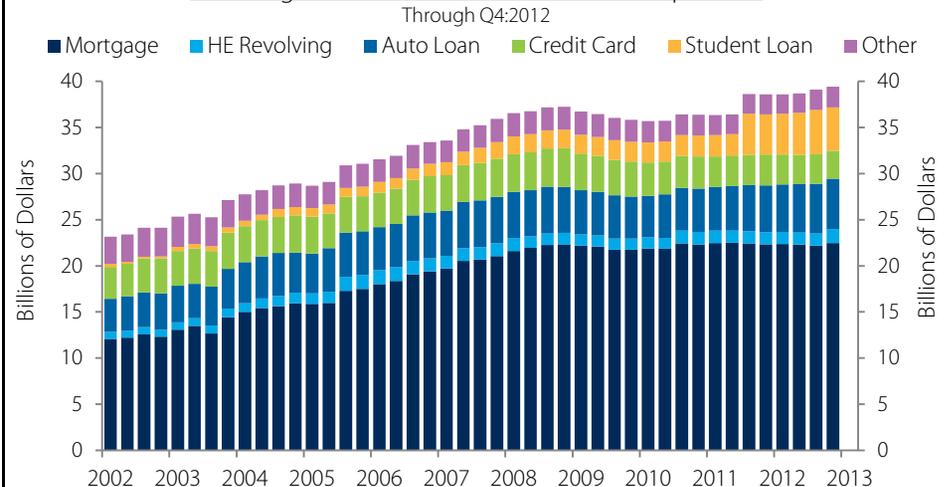
Household Conditions: The unemployment rate in West Virginia edged up 0.2 percentage point in December to 7.5 percent. The labor force remained essentially unchanged while the number of unemployed rose by over 1,000 workers. Meanwhile, West Virginians' real personal income declined 0.2 percent in the third quarter but increased 1.6 percent on a year-over-year basis. The share of mortgages in West Virginia with payments more than 90 days past due remained at 2.2 percent, with a 0.7 percentage point increase in the subprime rate and no change in the prime delinquency rate.

Housing Markets: West Virginia issued 137 new residential permits in December. The same number was issued in November but 72 more permits were issued in December 2011. While housing starts increased 7.7 percent over the month, they were down 25.7 percent over the year. According to recent data from CoreLogic Information Solutions, home values in West Virginia appreciated slightly (0.1 percent) in November and increased 0.9 percent since November 2011. House price growth differed among the state's MSAs in November, but over the year, growth was positive in all metro areas except Parkersburg. Permitting activity in the MSAs was mixed in December and over the year.

A Closer Look at... Household Debt

	<u>2002</u>	<u>2007</u>	<u>2012</u>
Income Per Capita(Q3):	\$24,440	\$29,597	\$34,625
Average Debt Per Consumer (Q4):			
Total	\$15,707	\$22,759	\$26,370
Mortgage	\$52,933	\$81,416	\$93,855
Home Equity Revolving	\$17,157	\$22,835	\$26,805
Auto Loan	\$16,056	\$18,821	\$20,715
Credit Card	\$9,194	\$10,178	\$8,839
Student Loan	\$10,558	\$21,620	\$29,104
Other	\$5,458	\$4,815	\$4,974

West Virginia - Total Debt Balance and Composition



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

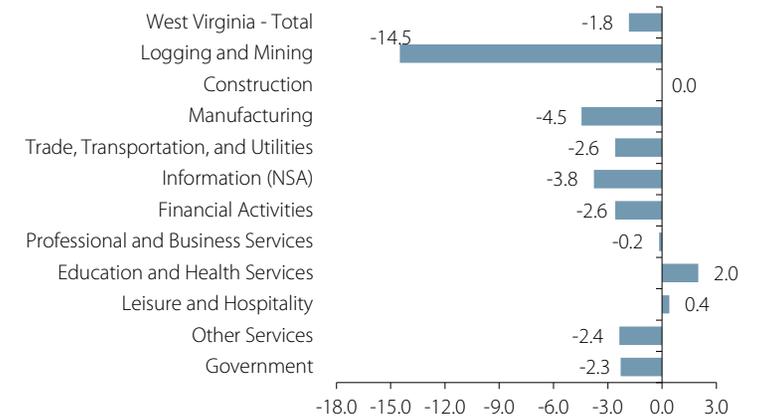
February 2013

FEDERAL RESERVE BANK OF RICHMOND

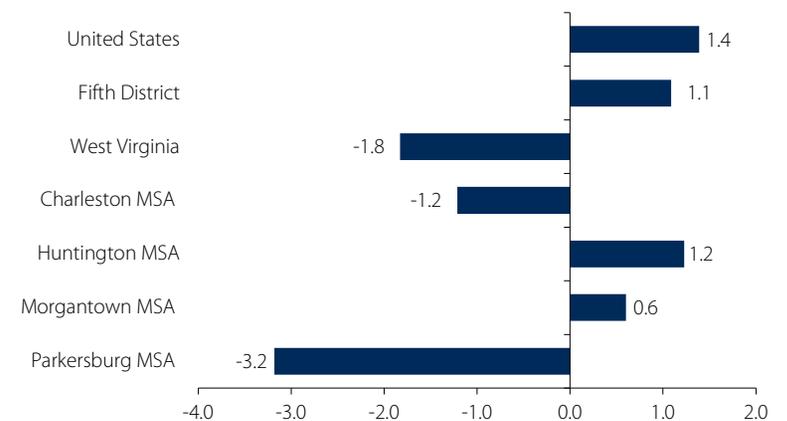
WEST VIRGINIA Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	134,021.0	0.12	1.39
Fifth District - Total	December	13,689.3	0.12	1.09
West Virginia - Total	December	746.9	0.12	-1.83
Logging and Mining	December	29.5	-0.34	-14.49
Construction	December	34.1	1.19	0.00
Manufacturing	December	47.2	1.51	-4.45
Trade, Transportation, and Utilities	December	131.5	-0.60	-2.59
Information (NSA)	December	10.2	0.00	-3.77
Financial Activities	December	26.3	0.00	-2.59
Professional and Business Services	December	62.7	-0.32	-0.16
Education and Health Services	December	127.5	0.31	2.00
Leisure and Hospitality	December	74.2	0.00	0.41
Other Services	December	53.8	0.19	-2.36
Government	December	149.9	0.27	-2.28
Charleston MSA - Total	December	146.8	0.14	-1.21
Huntington MSA - Total	December	115.4	-0.86	1.23
Morgantown MSA - Total	December	66.8	0.15	0.60
Parkersburg MSA - Total	December	67.0	-0.30	-3.18

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

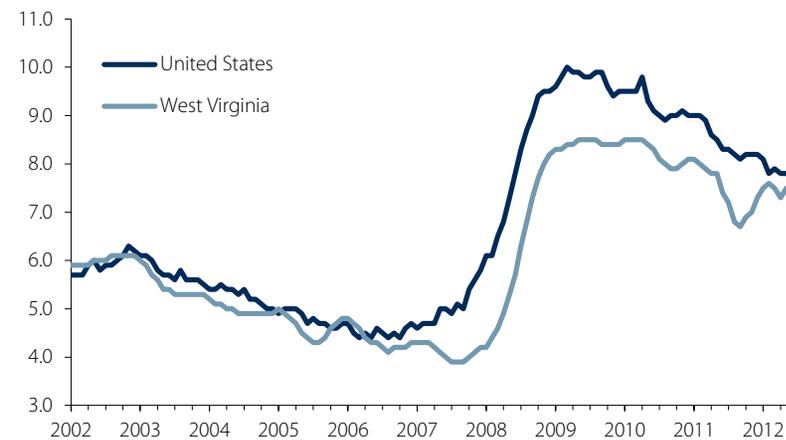
Labor Market Conditions

Unemployment Rate (SA)	December 12	November 12	December 11
United States	7.8	7.8	8.5
Fifth District	7.4	7.4	8.1
West Virginia	7.5	7.3	7.8
Charleston MSA	7.1	6.9	7.4
Huntington MSA	7.1	7.0	8.2
Morgantown MSA	5.2	5.1	5.8
Parkersburg MSA	7.2	7.0	8.4

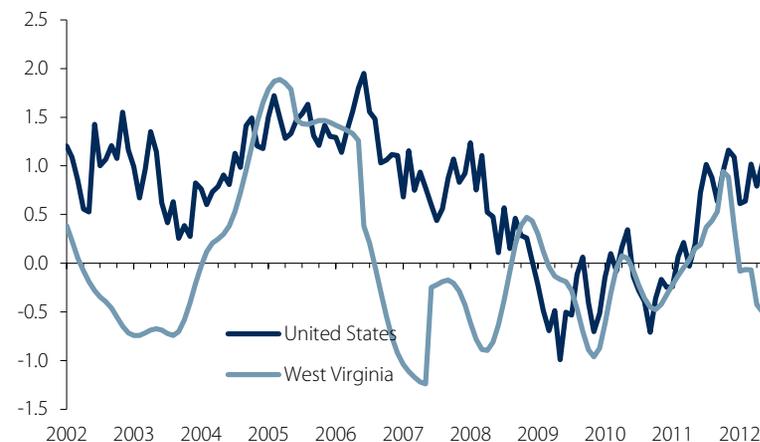
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	155,511	0.12	1.02
Fifth District	December	15,534	0.26	0.76
West Virginia	December	799	0.03	-0.50
Charleston MSA	December	136	-0.07	-0.73
Huntington MSA	December	130	-0.23	1.25
Morgantown MSA	December	67	0.15	0.75
Parkersburg MSA	December	74	-0.94	-3.01

Initial Unemployment Claims (NSA)	Level	MoM % Change	YoY % Change	
United States	December	1,874,518	1.72	-9.31
Fifth District	December	156,299	2.81	-11.48
West Virginia	December	8,000	-29.40	-10.25

West Virginia Unemployment Rate
Through December 2012



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

February 2013

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

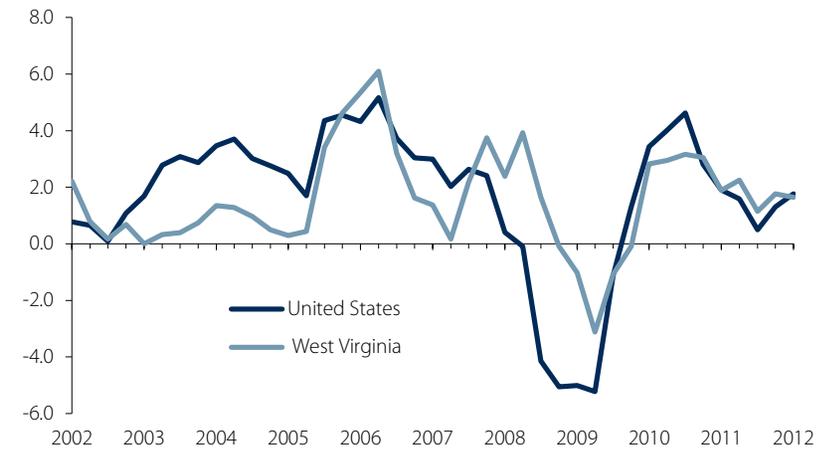
Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:12	11,554,433	0.13	1.76
Fifth District	Q3:12	1,139,989	0.06	1.43
West Virginia	Q3:12	55,428	-0.17	1.64

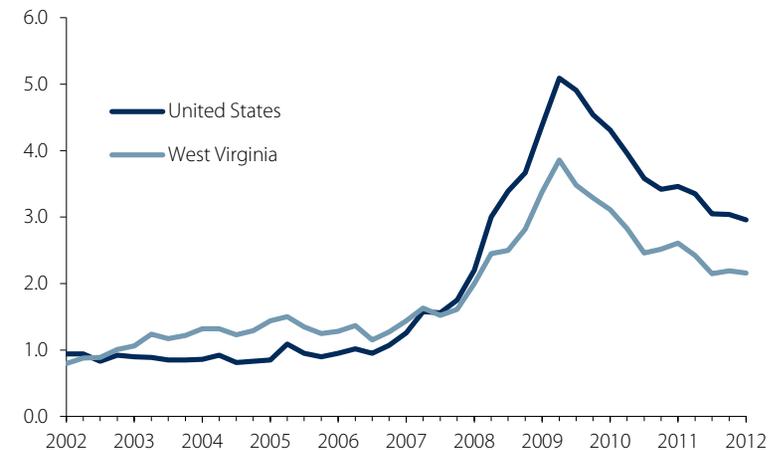
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:12	288,976	-8.35	-14.24
Fifth District	Q3:12	20,733	-5.59	-8.65
West Virginia	Q3:12	910	-8.91	-18.89

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:12	Q2:12	Q3:11
United States			
All Mortgages	2.96	3.04	3.46
Prime	1.72	1.86	2.17
Subprime	9.36	9.16	10.85
West Virginia			
All Mortgages	2.16	2.19	2.61
Prime	1.07	1.09	1.33
Subprime	9.05	8.33	9.75

West Virginia Real Personal Income
Year-over-Year Percent Change through Q3:12



West Virginia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q3:12



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

February 2013

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

Real Estate Conditions

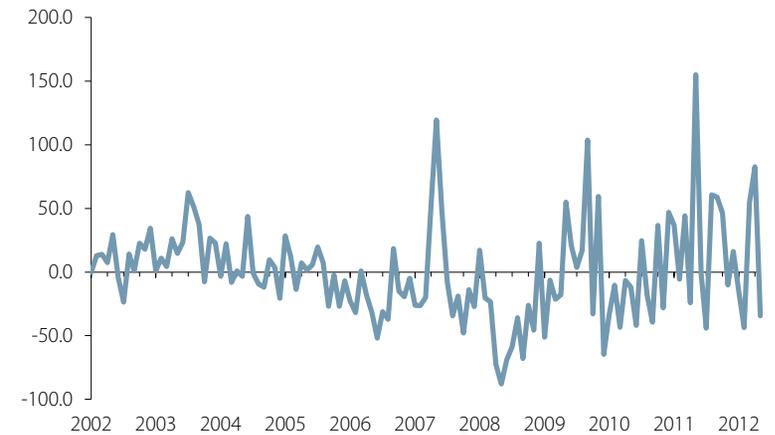
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	65,125	-2.13	30.41
Fifth District	December	9,212	-13.95	20.07
West Virginia	December	137	0.00	-34.45
Charleston MSA	December	7	-46.15	133.33
Huntington MSA	December	3	50.00	-62.50
Morgantown MSA	December	2	---	-81.82
Parkersburg MSA	December	7	75.00	40.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	954.0	12.10	36.87
Fifth District	December	132.3	-7.48	35.83
West Virginia	December	2.0	7.65	-25.66

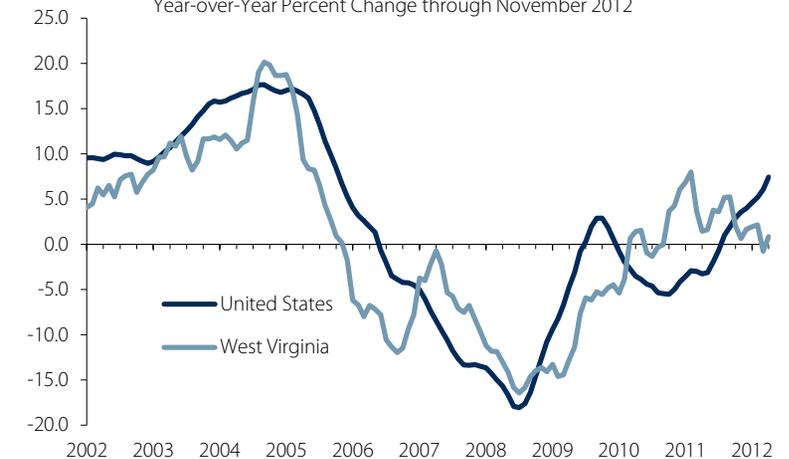
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	November	146	0.26	7.44
Fifth District	November	167	0.27	4.72
West Virginia	November	112	0.12	0.85
Charleston MSA	November	125	-2.03	0.53
Huntington MSA	November	99	0.12	0.86
Morgantown MSA	November	112	0.12	0.85
Parkersburg MSA	November	113	-1.29	-0.56

Median Home Sales Price - NAR (NSA)	Period	Level (\$ 000s)	QoQ % Change	YoY % Change
Charleston MSA	Q3:12	139	9.63	6.76

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



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





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

February 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>

Household Debt

FRBNY Consumer Credit Panel/Equifax
(Some calculations by the 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 Debt

Starting in the third quarter of 2011, a category of loans was included in the student loan balance that was not included in prior quarters. No other loan category was affected. Average debt per consumer for each loan type was calculated by dividing the loan balance by the number of consumers holding that type of loan.

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

