



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY
January 2013





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January 2013

FEDERAL RESERVE BANK OF RICHMOND

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Contact Information

Jamie Feik
 (804) 697-8927
 Jamie.Feik@rich.frb.org

Sonya Ravindranath Waddell
 (804) 697-2694
 Sonya.Waddell@rich.frb.org

Data updated as of January 8, 2013



FIFTH DISTRICT

January Summary

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

Labor Markets: Employment expanded in the Fifth District as firms added 37,500 jobs (0.3 percent) to the economy in November. The manufacturing industry posted the largest growth in the month of 0.5 percent (5,400 jobs) while trade, transportation, and utilities created the most jobs on an absolute basis (9,300 jobs or 0.4 percent). The financial activities industry reported the only contraction in November as firms cut 500 jobs (0.1 percent). Since November 2011, employment in the District expanded 1.0 percent (140,800 jobs). Meanwhile, the unemployment rate in the Fifth District fell 0.2 percentage point to 7.4 percent in November, remaining below the national 7.8 percent mark.

Business Conditions: Manufacturing activity in the Fifth District expanded for the second straight month in December with an overall composite index of 5—slightly below November’s reading of 9. Of the three component indexes, shipments and new orders fell slightly but remained positive while the employment index turned negative in December. Manufacturers were also less optimistic about business over the next six months in December than in November. Meanwhile, service sector activity slowed as revenues declined and employment contracted further in December. Survey results indicated a slower rate of growth in prices for finished goods, services firms, and retail in December, while manufacturers reported a faster rate of price growth in raw materials.

Housing Markets: Recent reports on residential real estate in the Fifth District as a whole were generally upbeat. New residential permitting levels were up 3.9 percent in November and 47.2 percent from November 2011. Housing starts were also up both in November and over the year. According to CoreLogic Information Solutions, home values in the Fifth District remained steady in the month of October but continued to appreciate on a year-over-year basis, gaining 4.0 percent from October 2011. Although every Fifth District jurisdiction posted house price growth over the year, only South Carolina reported house price growth in the month of October.

A Closer Look at... Unemployment Claims

Initial Claims (November 2012): 152,025 claims

Demographic Distribution (November 2012):

Male: 53.0 percent

White: 51.7 percent

Black: 36.0 percent

Asian: 1.0 percent

Native American: 1.6 percent

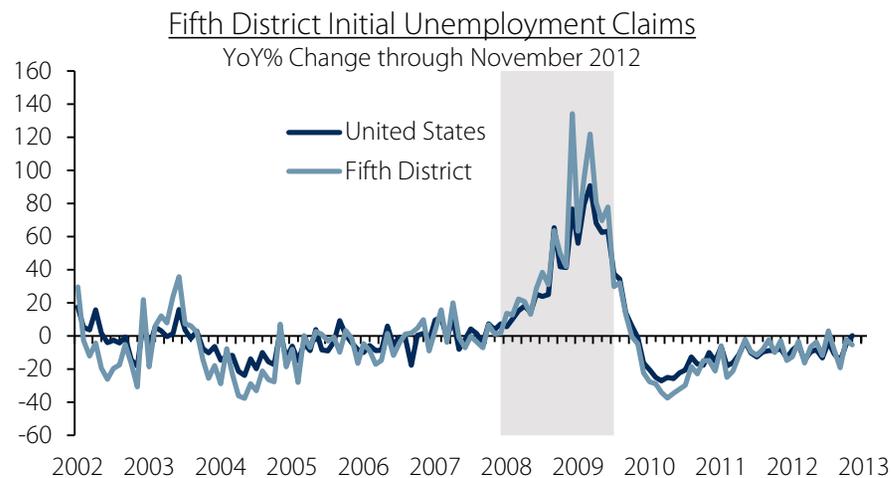
Hispanic: 4.4 percent

Younger than 25: 9.4 percent

Older than 54: 18.2 percent

Year-over-year Percent Change (November 2012): -5.4 percent

Highest Level since 2000: 365,738 claims (January 2002)



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FIFTH DISTRICT

Labor Market Conditions

| Payroll Employment (SA) | Period | Level (000s) | MoM % Change | YoY % Change |
|--------------------------------------|----------|--------------|--------------|--------------|
| United States - Total | November | 133,866.0 | 0.12 | 1.44 |
| Fifth District - Total | November | 13,677.3 | 0.27 | 1.04 |
| Logging, Mining, and Construction | November | 667.2 | -0.03 | -2.07 |
| Manufacturing | November | 1,045.8 | 0.52 | 0.34 |
| Trade, Transportation, and Utilities | November | 2,341.0 | 0.40 | 0.87 |
| Information | November | 239.5 | -0.04 | -0.58 |
| Financial Activities | November | 688.9 | -0.07 | 1.37 |
| Professional and Business Services | November | 2,062.4 | 0.37 | 2.21 |
| Education and Health Services | November | 1,955.2 | 0.42 | 2.71 |
| Leisure and Hospitality | November | 1,358.4 | 0.23 | 2.09 |
| Other Services | November | 658.5 | -0.05 | 0.35 |
| Government | November | 2,660.4 | 0.19 | -0.11 |

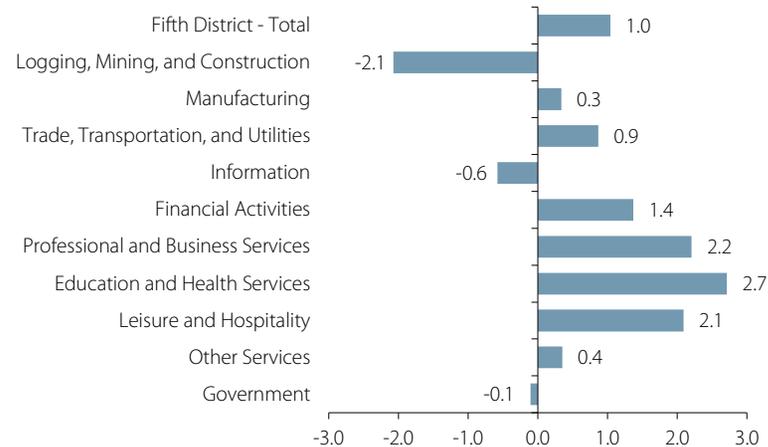
| Unemployment Rate (SA) | November 12 | October 12 | November 11 |
|------------------------|-------------|------------|-------------|
| United States | 7.8 | 7.9 | 8.6 |
| Fifth District | 7.4 | 7.6 | 8.3 |

| Civilian Labor Force (SA) | Period | Level (000s) | MoM % Change | YoY % Change |
|---------------------------|----------|--------------|--------------|--------------|
| United States | November | 155,319 | -0.17 | 0.79 |
| Fifth District | November | 15,494 | 0.29 | 0.63 |

| Initial Unemployment Claims (NSA) | Period | Level | MoM % Change | YoY % Change |
|-----------------------------------|----------|-----------|--------------|--------------|
| United States | November | 1,842,789 | 20.20 | 0.27 |
| Fifth District | November | 152,025 | 6.98 | -5.37 |

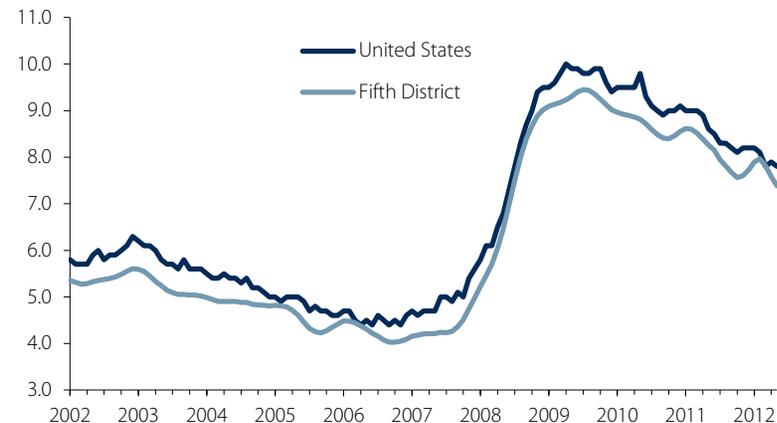
Fifth District Payroll Employment Performance

Year-over-Year Percent Change through November 2012



Fifth District Unemployment Rate

Through November 2012



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A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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FEDERAL RESERVE BANK OF RICHMOND

FIFTH DISTRICT

Business Conditions

| Manufacturing Survey (SA) | December 12 | November 12 | December 11 |
|---------------------------------|-------------|-------------|-------------|
| Composite Index | 5 | 9 | 3 |
| Shipments | 6 | 11 | 2 |
| New Orders | 10 | 11 | 6 |
| Number of Employees | -3 | 3 | -2 |
| Expected Shipments - Six Months | 20 | 28 | 27 |
| Raw Materials Prices (SAAR) | 2.01 | 1.99 | 1.43 |
| Finished Goods Prices (SAAR) | 1.57 | 1.72 | 0.99 |

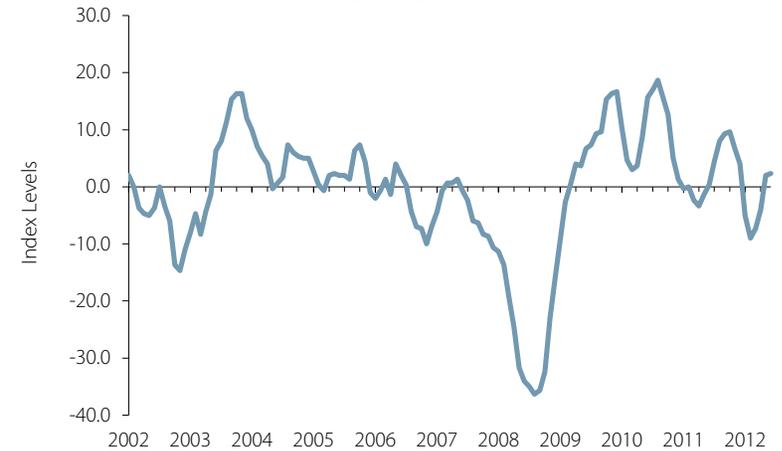
| Service Sector Survey (SA) | December 12 | November 12 | December 11 |
|-------------------------------------|-------------|-------------|-------------|
| Service Sector Employment | -12 | -6 | 5 |
| Services Firms Revenues | 1 | 4 | 18 |
| Retail Revenues | -13 | 14 | 1 |
| Big-Ticket Sales | -31 | -14 | -11 |
| Expected Retail Demand - Six Months | -24 | -3 | 21 |
| Services Firm Prices | 0.99 | 1.01 | 1.12 |
| Retail Prices | 1.41 | 1.84 | 1.82 |

| District Imports | Period | Level (\$mil) | MoM % Change | YoY % Change |
|----------------------------|---------|---------------|--------------|--------------|
| Baltimore, Maryland | October | 2,445.55 | 0.6 | -10.3 |
| Wilmington, North Carolina | October | 679.65 | 11.0 | -9.4 |
| Charleston, South Carolina | October | 3,255.76 | 0.5 | 6.8 |
| Norfolk, Virginia | October | 2,914.85 | -1.6 | -0.4 |

| District Exports | Period | Level (\$mil) | MoM % Change | YoY % Change |
|----------------------------|---------|---------------|--------------|--------------|
| Baltimore, Maryland | October | 1,501.62 | -4.0 | -24.4 |
| Wilmington, North Carolina | October | 359.02 | -25.3 | -40.0 |
| Charleston, South Carolina | October | 2,357.98 | -6.7 | 26.8 |
| Norfolk, Virginia | October | 2,338.05 | 0.9 | 8.7 |

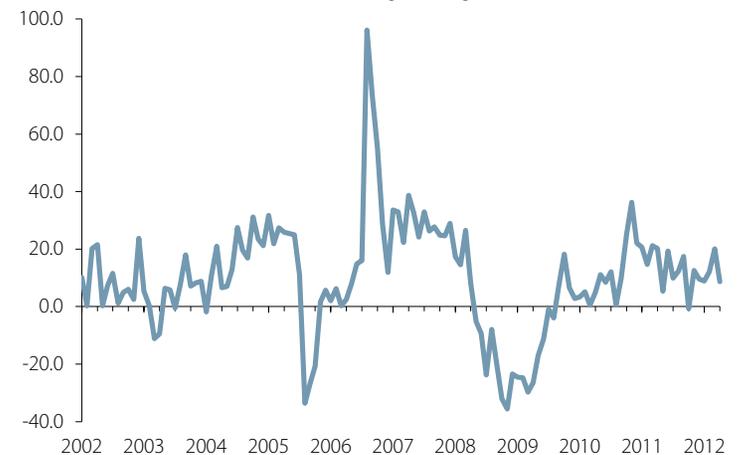
Composite Manufacturing Index

3-Month Moving Average through December 2012



Norfolk Port District Exports

Year-over-Year Percent Change through October 2012



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Household Conditions

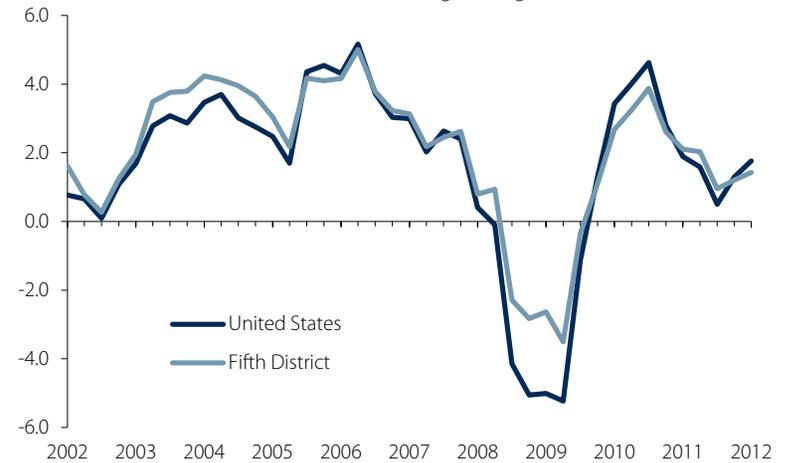
| Real Personal Income (SA) | Period | Level (\$mil) | QoQ % Change | YoY % Change |
|---------------------------|--------|---------------|--------------|--------------|
| United States | Q3:12 | 11,554,433 | 0.13 | 1.76 |
| Fifth District | Q3:12 | 1,139,989 | 0.06 | 1.43 |
| Non-Business Bankruptcies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

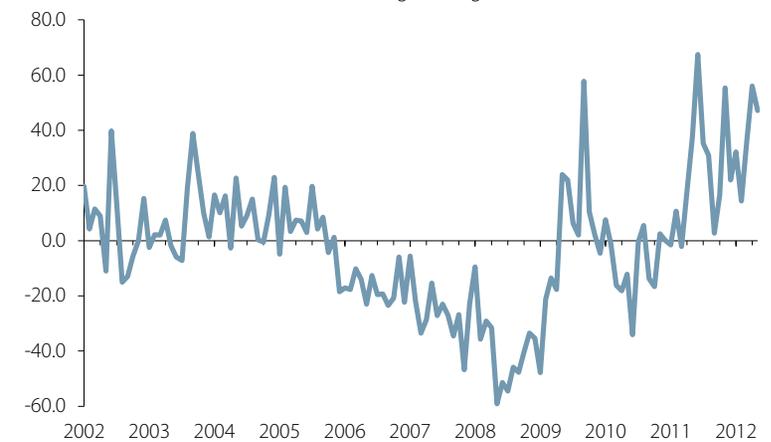
Real Estate Conditions

| Total Private Building Permits (NSA) | Period | Level | MoM % Change | YoY % Change |
|--------------------------------------|----------|--------------|--------------|--------------|
| United States | November | 66,545 | -11.62 | 32.22 |
| Fifth District | November | 10,706 | 3.93 | 47.22 |
| Total Private Housing Starts (SAAR) | Period | Level (000s) | MoM % Change | YoY % Change |
| United States | November | 861 | -3.04 | 21.61 |
| Fifth District | November | 145 | 15.37 | 41.23 |
| House Price Index (2000=100) | Period | Level | MoM % Change | YoY % Change |
| United States | October | 146 | -0.19 | 6.25 |
| Fifth District | October | 167 | -0.02 | 3.96 |

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



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



DISTRICT OF COLUMBIA

January Summary

Measures of economic conditions in the District of Columbia were slightly downbeat in recent months; the labor market weakened while reports on residential real estate were mixed.

Labor Markets: Payroll employment in the District of Columbia declined 0.7 percent with firms cutting 5,000 jobs in November. Losses were widespread as no industry reported payroll expansion. Natural resources and construction—whose payrolls declined 7.5 percent (1,000 jobs) in November—posted the largest contraction on a percentage basis, while educational and health services cut the most jobs on an absolute basis (1,600 jobs or 1.3 percent). Interestingly, these were the only industries, along with “other” services, to report year-over-year payroll expansion. Total employment contracted 0.4 percent (3,100 jobs) in D.C. since November 2011. Although the 3.7 percent decline in the information industry marked the largest percentage decrease, the public sector cut the most jobs over the year, with government employment declining by 2,600 jobs since November 2011. Employment in the Washington, D.C. MSA expanded slightly in November and over the year.

Household Conditions: The D.C. unemployment rate continued to decline for the eighth straight month in November, edging down 0.1 percentage point to 8.4 percent. Households in D.C. reported a 0.1 percent decline in real personal income in the third quarter, although income continued to improve on a year-over-year basis with a gain of 1.5 percent since the third quarter of 2011. Meanwhile, the share of D.C. mortgages with payments more than 90 days past due edged up 0.3 percentage point in the third quarter to 3.5 percent. The prime 90+ day delinquency rate ticked up 0.1 percentage point to 2.3 percent in the third quarter, while the subprime rate increased from 11.7 percent to 14.1 percent.

Housing Markets: D.C. issued 626 new residential permits in November—up from 404 in October but down from November 2011 levels. Housing starts were also up in November but declined over the year. According to CoreLogic Information Solutions, homes in D.C. depreciated 0.4 percent in October, although values appreciated 6.0 percent since October 2011. Similarly, home values in the greater Washington, D.C. MSA fell 1.6 percent in October but rose 4.5 percent over the year. Permitting activity in the Washington, D.C. metro area rose in November and over the year.

A Closer Look at... Unemployment Claims

Initial Claims (November 2012): 1,879 claims

Demographic Distribution (November 2012):

Male: 47.0 percent

White: 21.3 percent

Black: 70.2 percent

Asian: 3.2 percent

Native American: 0.8 percent

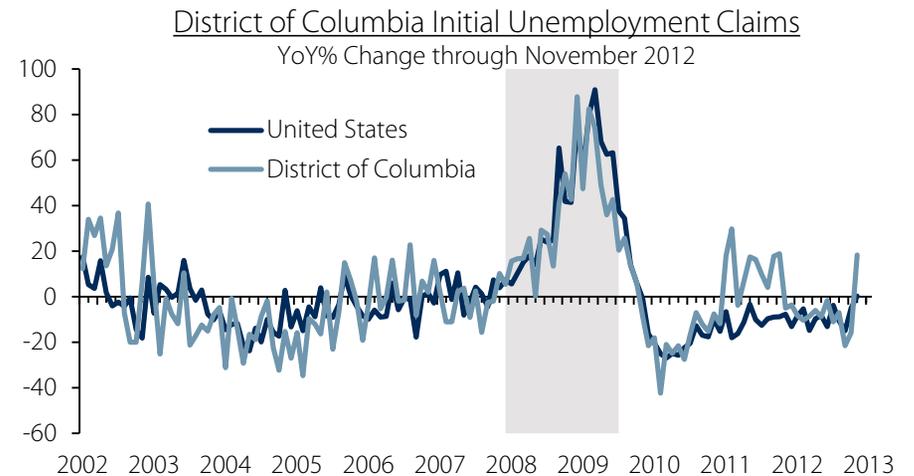
Hispanic: 7.8 percent

Younger than 25: 8.4 percent

Older than 54: 17.6 percent

Year-over-year Percent Change (November 2012) 18.4 percent

Highest Level since 2000: 2,776 claims (July 2002)



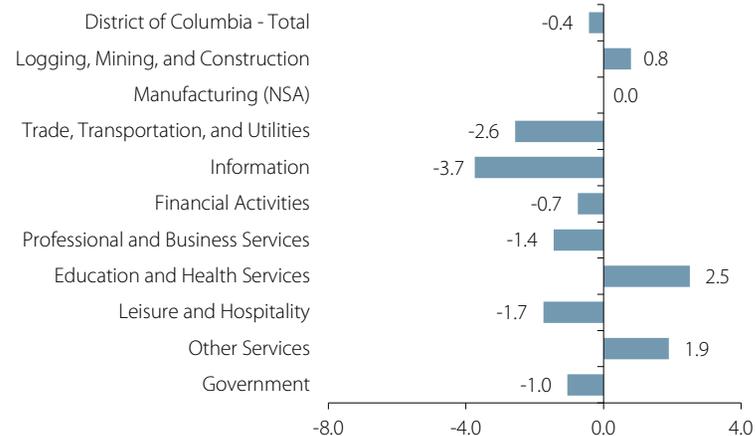
DISTRICT OF COLUMBIA

Labor Market Conditions

| Payroll Employment (SA) | Period | Level (000s) | MoM % Change | YoY % Change |
|--------------------------------------|----------|--------------|--------------|--------------|
| United States - Total | November | 133,866.0 | 0.12 | 1.44 |
| Fifth District - Total | November | 13,677.3 | 0.27 | 1.04 |
| District of Columbia - Total | November | 734.5 | -0.68 | -0.42 |
| Logging, Mining, and Construction | November | 12.6 | -7.35 | 0.80 |
| Manufacturing (NSA) | November | 1.0 | 0.00 | 0.00 |
| Trade, Transportation, and Utilities | November | 26.6 | -1.12 | -2.56 |
| Information | November | 18.0 | -0.55 | -3.74 |
| Financial Activities | November | 26.8 | 0.00 | -0.74 |
| Professional and Business Services | November | 149.7 | 0.00 | -1.45 |
| Education and Health Services | November | 122.4 | -1.29 | 2.51 |
| Leisure and Hospitality | November | 62.0 | -1.12 | -1.74 |
| Other Services | November | 69.5 | -1.14 | 1.91 |
| Government | November | 245.9 | -0.20 | -1.05 |
| Washington, D.C. MSA | November | 3,046.8 | 0.05 | 1.20 |

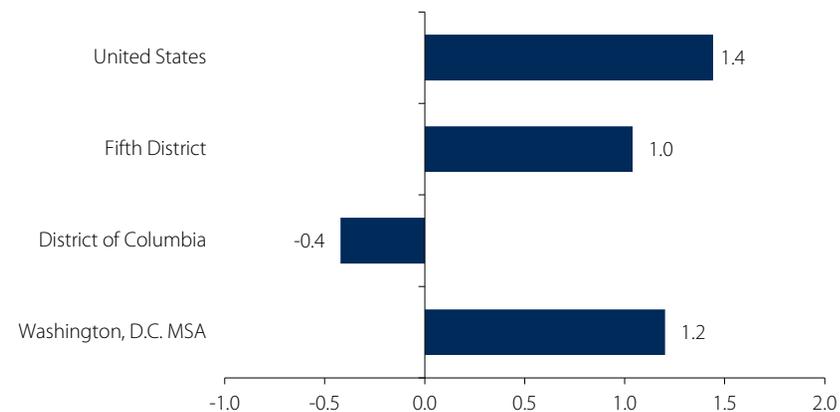
D.C. Payroll Employment Performance

Year-over-Year Percent Change through November 2012



D.C. Total Employment Performance

Year-over-Year Percent Change through November 2012



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DISTRICT OF COLUMBIA

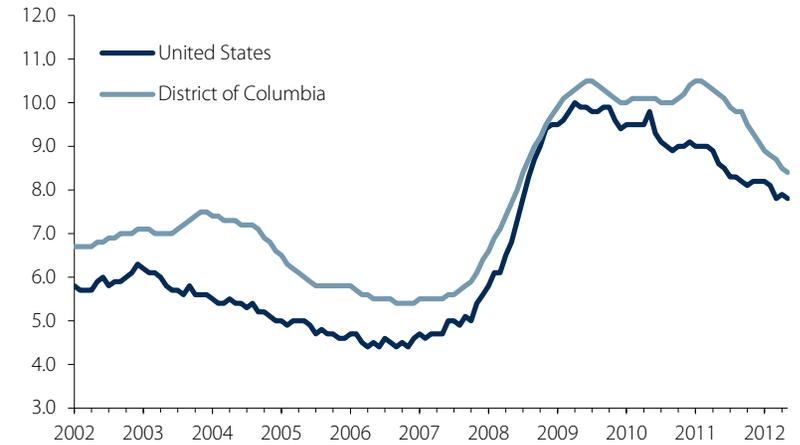
Labor Market Conditions

| Unemployment Rate (SA) | November 12 | October 12 | November 11 |
|------------------------|-------------|------------|-------------|
| United States | 7.8 | 7.9 | 8.6 |
| Fifth District | 7.4 | 7.6 | 8.3 |
| District of Columbia | 8.4 | 8.5 | 10.2 |
| Washington, D.C. MSA | 5.3 | 5.3 | 5.7 |

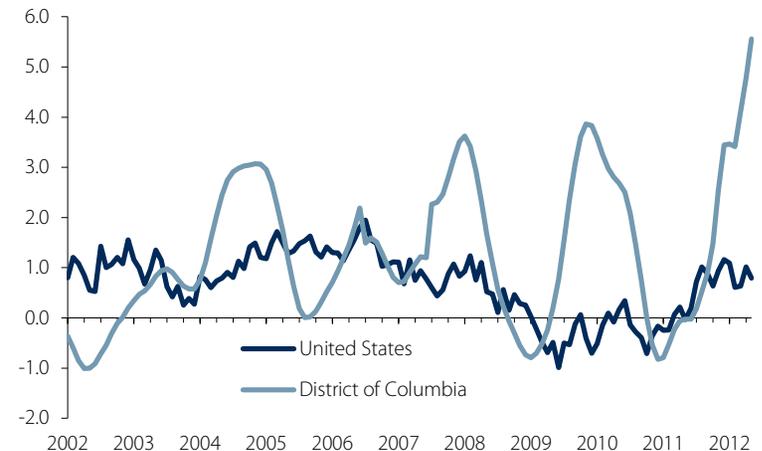
| Civilian Labor Force (SA) | Period | Level (000s) | MoM % Change | YoY % Change |
|---------------------------|----------|--------------|--------------|--------------|
| United States | November | 155,319 | -0.17 | 0.79 |
| Fifth District | November | 15,494 | 0.29 | 0.63 |
| District of Columbia | November | 364 | 0.95 | 5.56 |
| Washington, D.C. MSA | November | 3,244 | 0.27 | 1.50 |

| Initial Unemployment Claims (NSA) | Period | Level | MoM % Change | YoY % Change |
|-----------------------------------|----------|-----------|--------------|--------------|
| United States | November | 1,842,789 | 20.20 | 0.27 |
| Fifth District | November | 152,025 | 6.98 | -5.37 |
| District of Columbia | November | 1,879 | 2.40 | 18.40 |

D.C. Unemployment Rate
Through November 2012



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



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A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2013

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DISTRICT OF COLUMBIA

Household Conditions

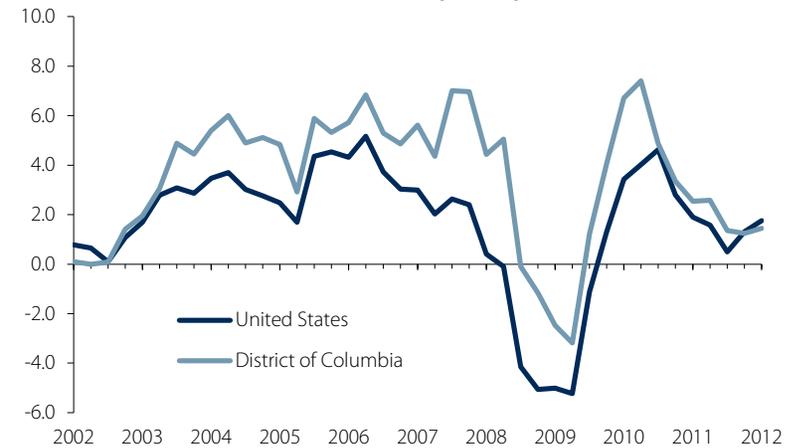
| Real Personal Income (SA) | Period | Level (\$mil) | QoQ % Change | YoY % Change |
|---------------------------|--------|---------------|--------------|--------------|
| United States | Q3:12 | 11,554,433 | 0.13 | 1.76 |
| Fifth District | Q3:12 | 1,139,989 | 0.06 | 1.43 |
| District of Columbia | 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 |

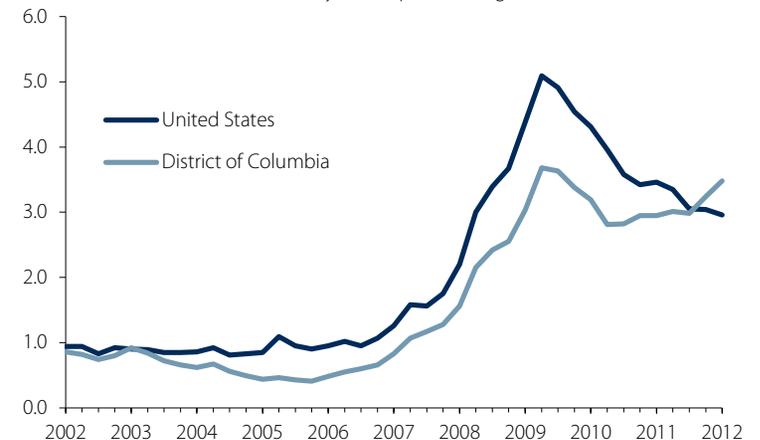
| Non-Business Bankruptcies | Period | Level | QoQ % Change | YoY % Change |
|---------------------------|--------|---------|--------------|--------------|
| United States | Q3:12 | 288,976 | -8.35 | -14.24 |
| Fifth District | Q3:12 | 20,733 | -5.59 | -8.65 |
| District of Columbia | Q3:12 | 166 | -27.83 | -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 |

D.C. Real Personal Income
Year-over-Year Percent Change through Q3:12



D.C. Mortgage Delinquencies
Percent 90+ Days Delinquent through Q3:12





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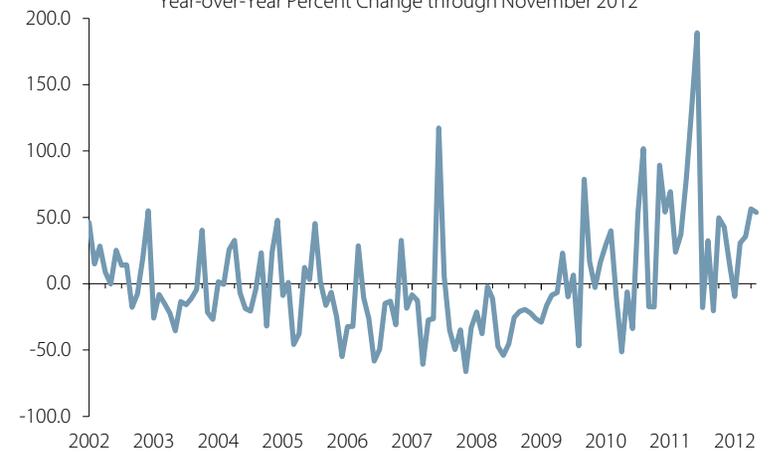
DISTRICT OF COLUMBIA

Real Estate Conditions

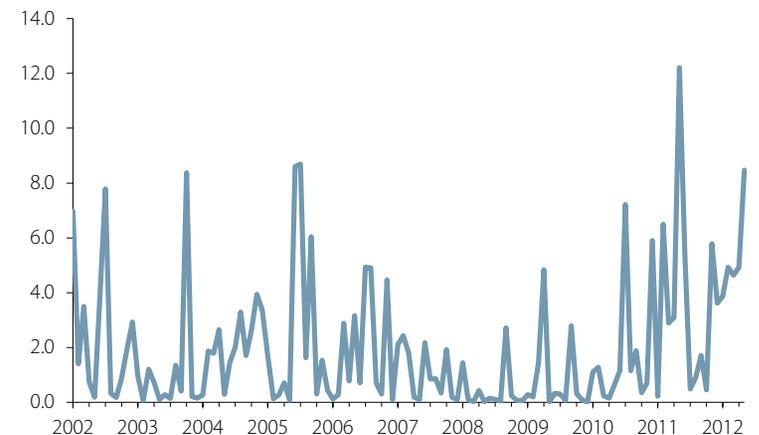
| Total Private Building Permits (NSA) | Period | Level | MoM % Change | YoY % Change |
|--------------------------------------|----------|--------|--------------|--------------|
| United States | November | 66,545 | -11.62 | 32.22 |
| Fifth District | November | 10,706 | 3.93 | 47.22 |
| District of Columbia | November | 626 | 54.95 | -27.71 |
| Washington, D.C. MSA | November | 2,428 | 51.00 | 53.77 |

| Total Private Housing Starts (SAAR) | Period | Level (000s) | MoM % Change | YoY % Change |
|-------------------------------------|----------|--------------|--------------|--------------|
| United States | November | 861.0 | -3.04 | 21.61 |
| Fifth District | November | 144.9 | 15.37 | 41.23 |
| District of Columbia | November | 8.5 | 71.81 | -30.69 |

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



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



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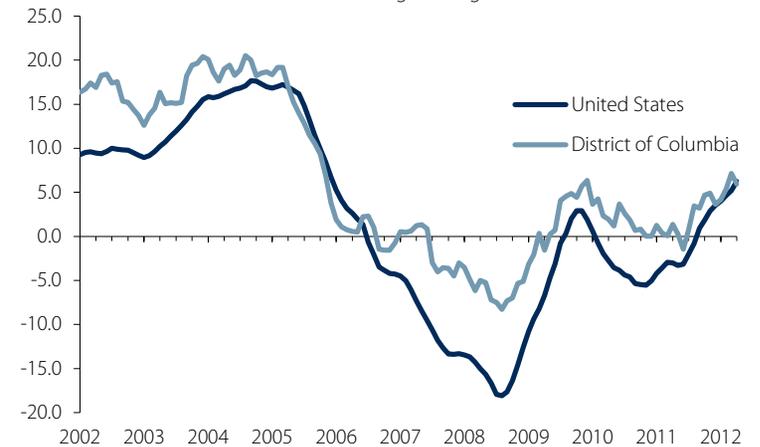
FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

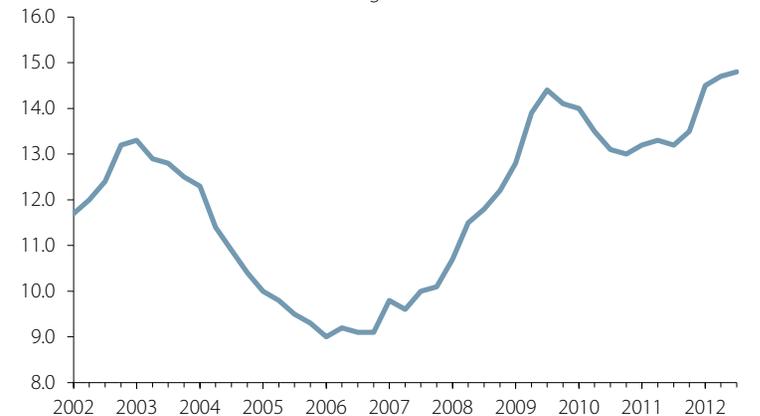
Real Estate Conditions

| House Price Index (2000=100) | Period | Level | MoM % Change | YoY % Change |
|-------------------------------------|----------------------|----------------|--------------|--------------|
| United States | October | 146 | -0.19 | 6.25 |
| Fifth District | October | 167 | -0.02 | 3.96 |
| District of Columbia | October | 262 | -0.42 | 5.96 |
| Washington, D.C. MSA | October | 198 | -1.62 | 4.46 |
| 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 October 2012



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



MARYLAND

January Summary

Recent reports on the Maryland economy were mixed, with some recent contractions in labor and housing markets, but mostly improved conditions over the year.

Labor Markets: Maryland employers cut 3,100 jobs (0.1 percent) in November. Job losses were spread across industries in the state with only educational and health services, natural resources and construction, and government expanding payrolls in the month. The educational and health services industry—which grew 0.8 percent (3,500 jobs) in November—posted the largest increase, while leisure and hospitality reported the largest decline of 1.0 percent (2,400 jobs). Despite November’s losses, 22,200 new private sector jobs created over the year more than offset the 6,200 government job cuts to leave Maryland with a 0.6 percent payroll expansion since November 2011. Employment contracted in the month in most metro areas in the state, although some reported improvement since November 2011.

Household Conditions: Despite the losses reported in the establishment survey, Maryland’s unemployment rate fell 0.1 percentage point in November to 6.6 percent. For the third straight month, the decline in the unemployment rate was accompanied by an expansion in the labor force and a decline in the number of unemployed in the state. 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. Meanwhile, the state’s 90+ day delinquency rate remained at around 3.7 percent, with a 0.1 percentage point decrease in the prime delinquency rate and a 0.1 percentage point increase in the subprime rate in the third quarter.

Housing Markets: Recent reports on the housing market in Maryland were generally upbeat. The number of new residential permits issued in the state rose 29.7 percent in the month and 81.1 percent since November 2011. Housing starts were also up in November and over the year, gaining 44.0 percent and 73.8 percent, respectively. According to recent data from CoreLogic Information Solutions, the Maryland house price index edged down slightly in October (0.3 percent)—marking the first month of decline since February. However, home values in the state appreciated 3.8 percent since October 2011. Similarly, home values depreciated in October but appreciated over the year in all of the state’s MSAs except Salisbury. Metro-level reports on permitting activity were mixed in November.

A Closer Look at... Unemployment Claims

Initial Claims (November 2012): 27,398 claims

Demographic Distribution (November 2012)*:

Male: 45.9 percent

White: 41.6 percent

Black: 32.6 percent

Asian: 0.0 percent

Native American: 0.3 percent

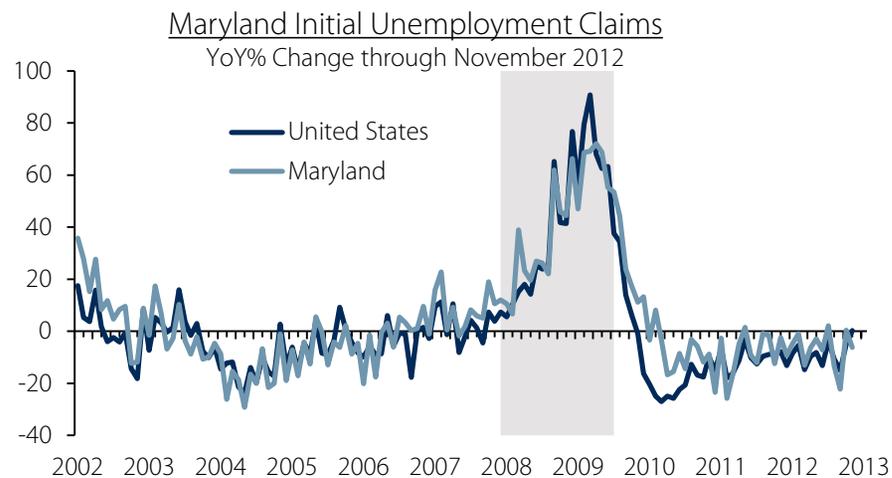
Hispanic: 4.2 percent

Younger than 25: 7.6 percent

Older than 54: 18.0 percent

Year-over-year Percent Change (November 2012): -6.2 percent

Highest Level since 2000: 48,693 claims (December 2009)



*Approximately 19 percent of Maryland unemployment claims recipients did not report demographic information.

SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2013

FEDERAL RESERVE BANK OF RICHMOND

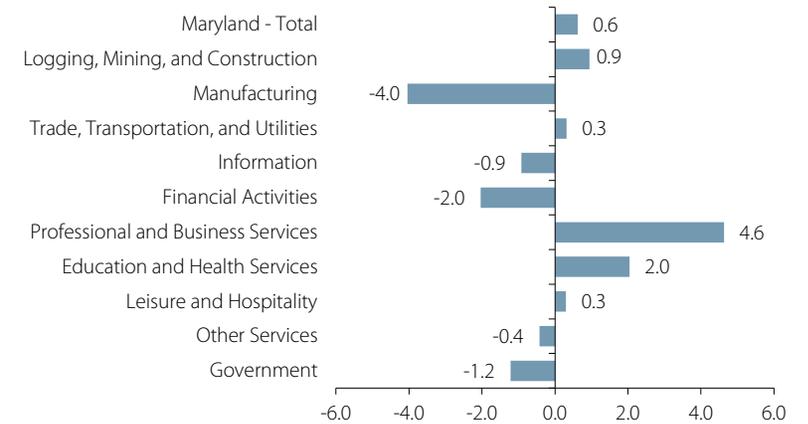
MARYLAND

Labor Market Conditions

| Payroll Employment (SA) | Period | Level (000s) | MoM % Change | YoY % Change |
|---------------------------------------|----------|--------------|--------------|--------------|
| United States - Total | November | 133,866.0 | 0.12 | 1.44 |
| Fifth District - Total | November | 13,677.3 | 0.27 | 1.04 |
| Maryland - Total | November | 2,582.6 | -0.12 | 0.62 |
| Logging, Mining, and Construction | November | 149.7 | 0.34 | 0.94 |
| Manufacturing | November | 106.9 | -0.09 | -4.04 |
| Trade, Transportation, and Utilities | November | 443.9 | -0.69 | 0.32 |
| Information | November | 42.9 | -0.46 | -0.92 |
| Financial Activities | November | 139.8 | -0.43 | -2.03 |
| Professional and Business Services | November | 417.7 | -0.12 | 4.63 |
| Education and Health Services | November | 425.1 | 0.83 | 2.04 |
| Leisure and Hospitality | November | 235.1 | -1.01 | 0.30 |
| Other Services | November | 118.0 | -0.92 | -0.42 |
| Government | November | 503.5 | 0.18 | -1.22 |
| Baltimore-Towson MSA - Total | November | 1,306.1 | -0.09 | 0.46 |
| Bethesda-Frederick Metro Div. - Total | November | 574.2 | -0.49 | 2.23 |
| Cumberland MSA - Total | November | 41.4 | 0.00 | 0.00 |
| Hagerstown MSA - Total | November | 98.8 | -1.00 | -0.30 |
| Salisbury MSA - Total | November | 52.3 | 0.58 | -1.51 |

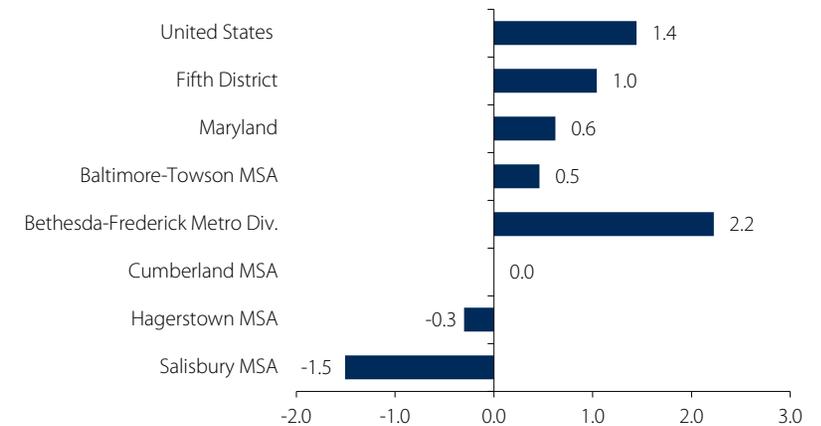
Maryland Payroll Employment Performance

Year-over-Year Percent Change through November 2012



Maryland Total Employment Performance

Year-over-Year Percent Change through November 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2013

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

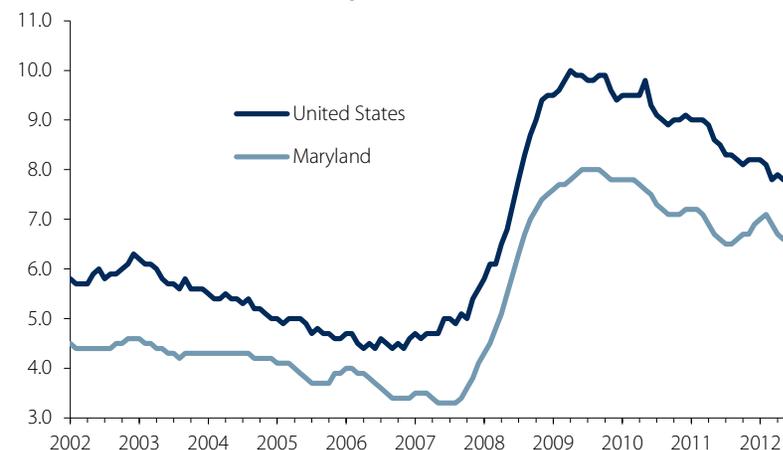
Labor Market Conditions

| Unemployment Rate (SA) | November 12 | October 12 | November 11 |
|-------------------------------|-------------|------------|-------------|
| United States | 7.8 | 7.9 | 8.6 |
| Fifth District | 7.4 | 7.6 | 8.3 |
| Maryland | 6.6 | 6.7 | 6.7 |
| Baltimore-Towson MSA | 7.1 | 7.1 | 7.1 |
| Bethesda-Frederick Metro Div. | 5.0 | 5.0 | 5.1 |
| Cumberland MSA | 7.6 | 7.8 | 7.9 |
| Hagerstown MSA | 7.7 | 7.8 | 8.7 |
| Salisbury MSA | 8.6 | 8.6 | 8.9 |

| Civilian Labor Force (SA) | Period | Level (000s) | MoM % Change | YoY % Change |
|-------------------------------|----------|--------------|--------------|--------------|
| United States | November | 155,319 | -0.17 | 0.79 |
| Fifth District | November | 15,494 | 0.29 | 0.63 |
| Maryland | November | 3,104 | 0.33 | 0.72 |
| Baltimore-Towson MSA | November | 1,456 | 0.40 | 0.60 |
| Bethesda-Frederick Metro Div. | November | 665 | 0.24 | 1.87 |
| Cumberland MSA | November | 52 | 0.39 | 0.00 |
| Hagerstown MSA | November | 122 | -0.24 | 0.33 |
| Salisbury MSA | November | 64 | -0.16 | -1.70 |

| Initial Unemployment Claims (NSA) | Period | Level | MoM % Change | YoY % Change |
|-----------------------------------|----------|-----------|--------------|--------------|
| United States | November | 1,842,789 | 20.20 | 0.27 |
| Fifth District | November | 152,025 | 6.98 | -5.37 |
| Maryland | November | 27,398 | 3.71 | -6.15 |

Maryland Unemployment Rate
Through November 2012



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2013

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Household Conditions

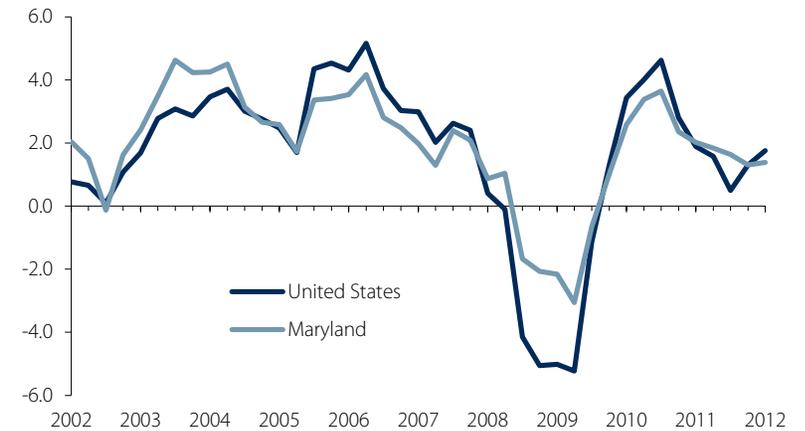
| Real Personal Income (SA) | Period | Level (\$mil) | QoQ % Change | YoY % Change |
|---------------------------|--------|---------------|--------------|--------------|
| United States | Q3:12 | 11,554,433 | 0.13 | 1.76 |
| Fifth District | Q3:12 | 1,139,989 | 0.06 | 1.43 |
| Maryland | Q3:12 | 262,902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

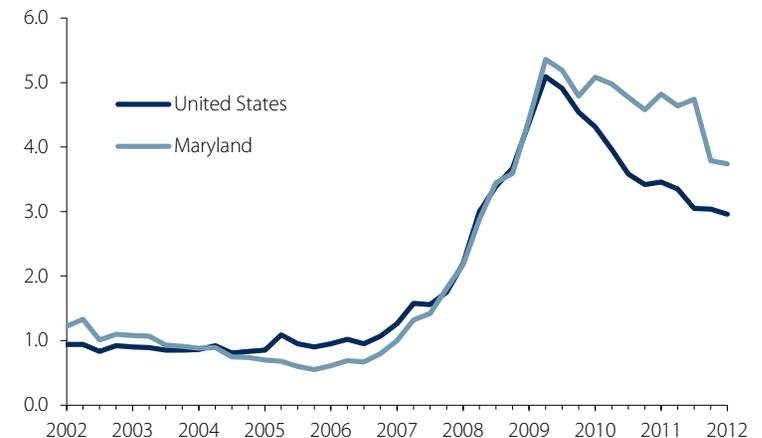
| Non-Business Bankruptcies | Period | Level | QoQ % Change | YoY % Change |
|---------------------------|--------|---------|--------------|--------------|
| United States | Q3:12 | 288,976 | -8.35 | -14.24 |
| Fifth District | Q3:12 | 20,733 | -5.59 | -8.65 |
| Maryland | Q3:12 | 5,709 | -6.41 | -3.61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

| 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

January 2013

FEDERAL RESERVE BANK OF RICHMOND

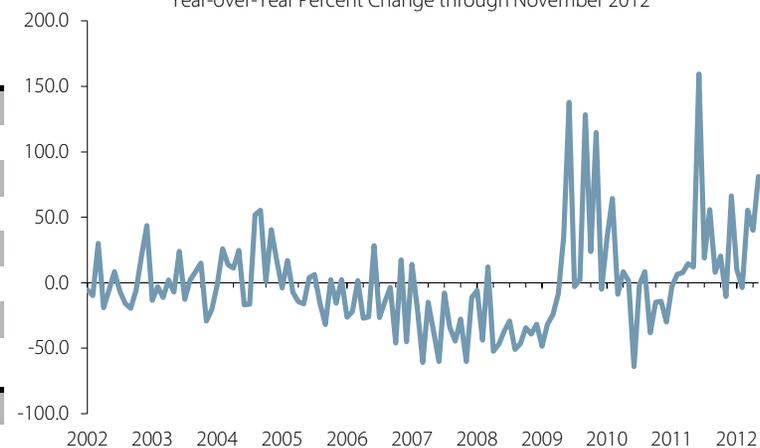
MARYLAND

Real Estate Conditions

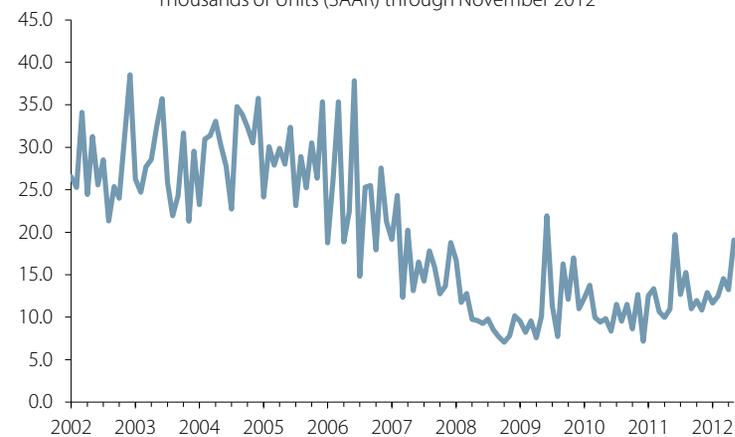
| Total Private Building Permits (NSA) | Period | Level | MoM % Change | YoY % Change |
|--------------------------------------|----------|--------|--------------|--------------|
| United States | November | 66,545 | -11.62 | 32.22 |
| Fifth District | November | 10,706 | 3.93 | 47.22 |
| Maryland | November | 1,409 | 29.74 | 81.11 |
| Baltimore-Towson MSA | November | 704 | 28.47 | 104.06 |
| Cumberland MSA | November | 2 | 100.00 | -60.00 |
| Hagerstown | November | 63 | -54.68 | 70.27 |
| Salisbury MSA | November | 7 | -12.50 | 0.00 |

| Total Private Housing Starts (SAAR) | Period | Level (000s) | MoM % Change | YoY % Change |
|-------------------------------------|----------|--------------|--------------|--------------|
| United States | November | 861.0 | -3.04 | 21.61 |
| Fifth District | November | 144.9 | 15.37 | 41.23 |
| Maryland | November | 19.1 | 44.03 | 73.84 |

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2013

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

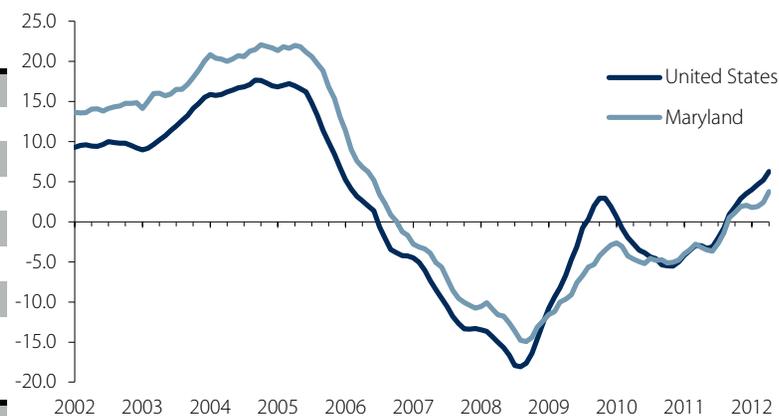
Real Estate Conditions

| House Price Index (2000=100) | Period | Level | MoM % Change | YoY % Change |
|-------------------------------|---------|-------|--------------|--------------|
| United States | October | 146 | -0.19 | 6.25 |
| Fifth District | October | 167 | -0.02 | 3.96 |
| Maryland | October | 178 | -0.31 | 3.77 |
| Baltimore-Towson MSA | October | 178 | -0.59 | 2.06 |
| Bethesda-Frederick Metro Div. | October | 189 | -0.04 | 3.07 |
| Cumberland MSA | October | 192 | -0.31 | 3.77 |
| Hagerstown MSA | October | 141 | -0.30 | 3.77 |
| Salisbury MSA | October | 146 | -0.30 | -0.30 |

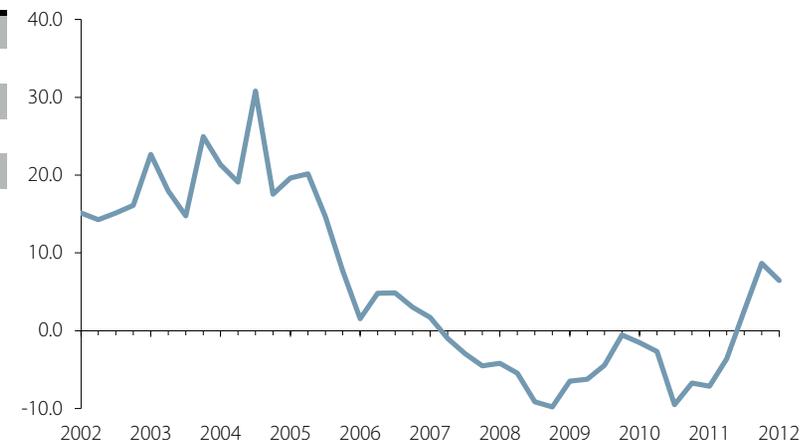
| Median Home Sales Price - NAR (NSA) | Period | Level (\$000s) | QoQ % Change | YoY % Change |
|-------------------------------------|--------|----------------|--------------|--------------|
| Baltimore-Towson MSA | Q3:12 | 254 | -0.31 | 6.45 |
| Cumberland MSA | Q3:12 | 105 | 2.43 | 7.68 |
| Hagerstown 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 October 2012



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2013

FEDERAL RESERVE BANK OF RICHMOND

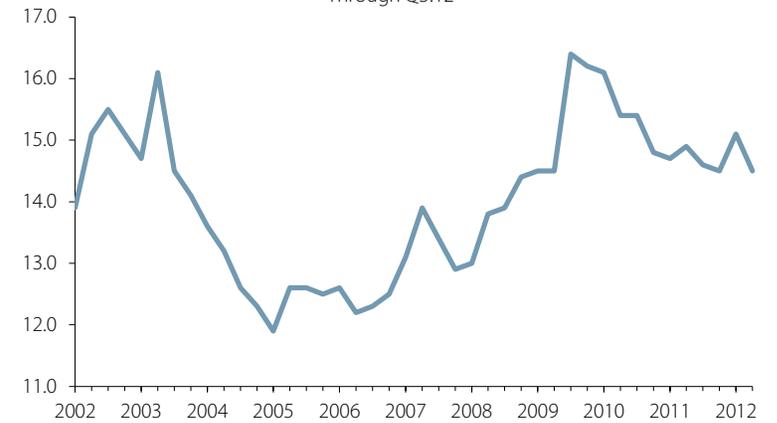
MARYLAND

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 |

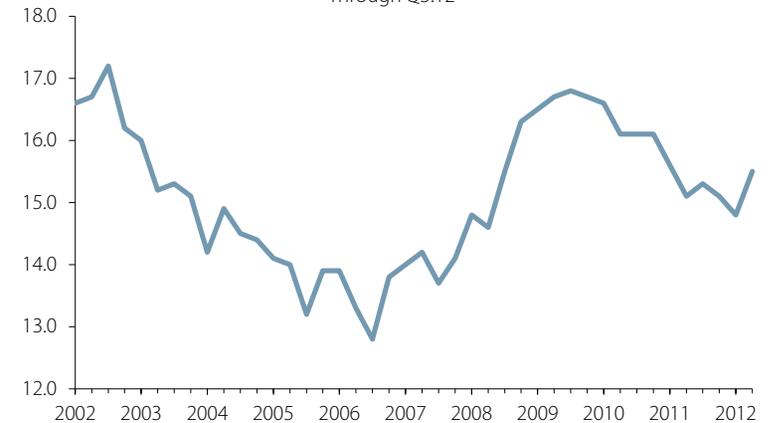
Baltimore-Towson MSA Office Vacancy Rate

Through Q3:12



Baltimore-Towson MSA Industrial Vacancy Rate

Through Q3:12



NORTH CAROLINA

January Summary

According to the most recent data, labor market conditions in North Carolina continued to improve, although the housing market softened very slightly.

Labor Markets: Total employment in North Carolina expanded 0.8 percent in November as employers in the state added 30,600 jobs. Firms in nearly all of the state's industries expanded payrolls in November. The only exception was the information industry, which shed 200 jobs. Leisure and hospitality posted the largest percentage increase of 1.1 percent (4,600 jobs). Over the year, employment in the state expanded 1.5 percent for the largest year-over-year gain since April 2011. All of the 60,000 jobs added since November 2011 were in private sector industries, with the government losing 1,100 jobs over the year. Furthermore, with the exception of Winston-Salem, employment increased in every MSA in the state both in November and over the year.

Household Conditions: Unemployment declined in North Carolina for the third straight month; the state's unemployment rate fell 0.2 percentage point to end at 9.1 percent in November. In the third quarter of 2012, real personal income in the state remained unchanged from the previous quarter but gained 1.4 percent since the third quarter of 2011. Further, 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: Recent reports on the North Carolina housing market were more downbeat than in recent months. The number of residential permits issued in the state declined 10.4 percent in November, although new permits rose 42.9 percent since November 2011. Like permitting activity, housing starts in North Carolina were down in the month but up over the year. According to recent data from CoreLogic Information Solutions, house prices in the state declined 0.2 percent in October. However, October marked the sixth consecutive month of year-over-year appreciation in home values in North Carolina (1.8 percent). House price growth varied among the state's MSAs, as only the Asheville and Wilmington metro areas reported appreciation both in October and over the year. Permitting activity also varied across North Carolina's metro areas.

A Closer Look at... Unemployment Claims

Initial Claims (November 2012): 60,805 claims

Demographic Distribution (November 2012):

Male: 53.5 percent

White: 55.3 percent

Black: 36.1 percent

Asian: 1.0 percent

Native American: 1.4 percent

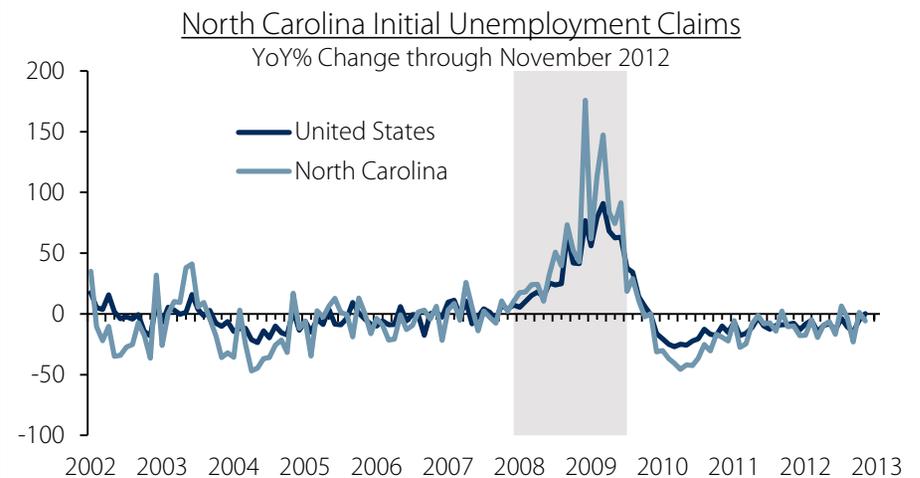
Hispanic: 4.8 percent

Younger than 25: 10.9 percent

Older than 54: 17.4 percent

Year-over-year Percent Change (November 2012): -5.9 percent

Highest Level since 2000: 187,624 claims (January 2002)



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2013

FEDERAL RESERVE BANK OF RICHMOND

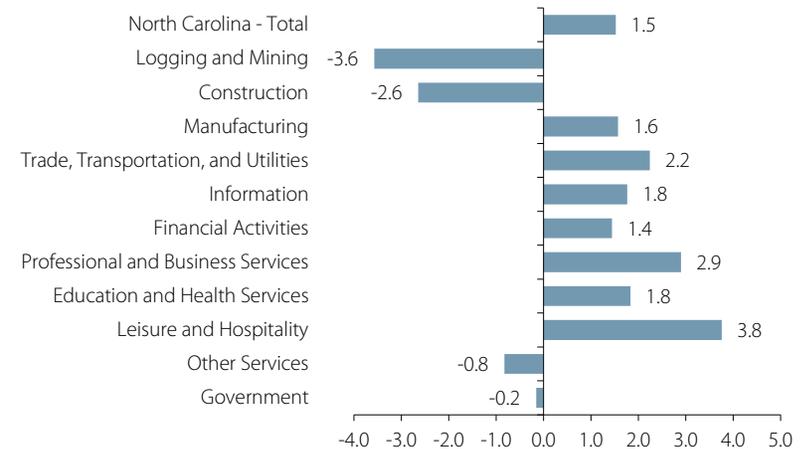
NORTH CAROLINA

Labor Market Conditions

| Payroll Employment (SA) | Period | Level (000s) | MoM % Change | YoY % Change |
|--------------------------------------|----------|--------------|--------------|--------------|
| United States - Total | November | 133,866.0 | 0.12 | 1.44 |
| Fifth District - Total | November | 13,677.3 | 0.27 | 1.04 |
| North Carolina - Total | November | 3,995.7 | 0.77 | 1.52 |
| Logging and Mining | November | 5.4 | 0.00 | -3.57 |
| Construction | November | 172.8 | 0.99 | -2.65 |
| Manufacturing | November | 439.7 | 0.89 | 1.57 |
| Trade, Transportation, and Utilities | November | 743.4 | 0.99 | 2.24 |
| Information | November | 69.2 | -0.29 | 1.76 |
| Financial Activities | November | 204.0 | 0.29 | 1.44 |
| Professional and Business Services | November | 528.9 | 1.03 | 2.90 |
| Education and Health Services | November | 561.4 | 0.88 | 1.83 |
| Leisure and Hospitality | November | 416.5 | 1.12 | 3.76 |
| Other Services | November | 156.1 | 0.00 | -0.83 |
| Government | November | 698.3 | 0.34 | -0.16 |
| Asheville MSA - Total | November | 172.6 | 0.35 | 2.19 |
| Charlotte MSA - Total | November | 854.1 | 1.01 | 2.80 |
| Durham MSA - Total | November | 280.3 | 0.11 | 1.56 |
| Fayetteville MSA - Total | November | 132.6 | 0.53 | 0.53 |
| Greensboro-High Point MSA - Total | November | 349.3 | 0.43 | 1.75 |
| Raleigh-Cary MSA - Total | November | 524.5 | 0.71 | 2.22 |
| Wilmington MSA - Total | November | 136.2 | 0.44 | 0.00 |
| Winston-Salem MSA - Total | November | 206.7 | 0.39 | -0.63 |

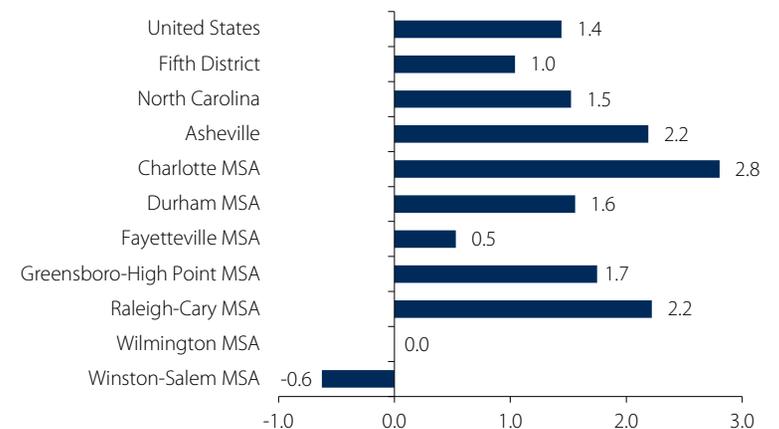
North Carolina Payroll Employment Performance

Year-over-Year Percent Change through November 2012



North Carolina Total Employment Performance

Year-over-Year Percent Change through November 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2013

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

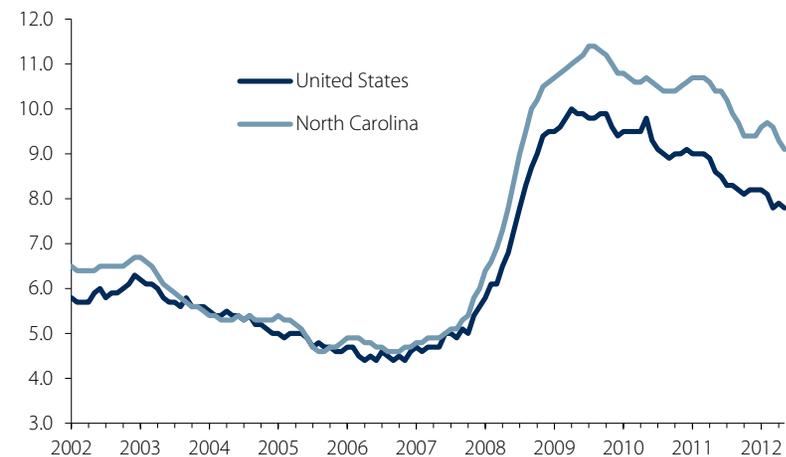
Labor Market Conditions

| Unemployment Rate (SA) | November 12 | October 12 | November 11 |
|---------------------------|-------------|------------|-------------|
| United States | 7.8 | 7.9 | 8.6 |
| Fifth District | 7.4 | 7.6 | 8.3 |
| North Carolina | 9.1 | 9.3 | 10.4 |
| Asheville MSA | 7.3 | 7.5 | 8.4 |
| Charlotte MSA | 9.2 | 9.4 | 10.7 |
| Durham MSA | 7.0 | 7.1 | 8.2 |
| Fayetteville MSA | 9.8 | 10.0 | 10.3 |
| Greensboro-High Point MSA | 9.5 | 9.7 | 10.9 |
| Raleigh-Cary MSA | 7.3 | 7.4 | 8.6 |
| Wilmington MSA | 9.4 | 9.7 | 10.8 |
| Winston-Salem MSA | 8.5 | 8.6 | 9.8 |

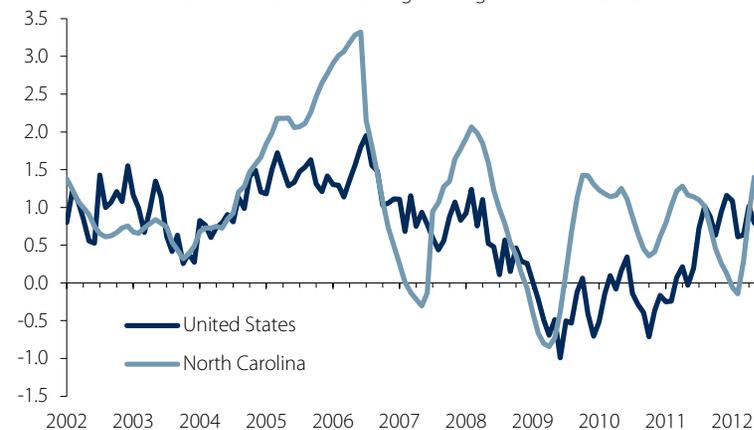
| Civilian Labor Force (SA) | Period | Level (000s) | MoM % Change | YoY % Change |
|---------------------------|----------|--------------|--------------|--------------|
| United States | November | 155,319 | -0.17 | 0.79 |
| Fifth District | November | 15,494 | 0.29 | 0.63 |
| North Carolina | November | 4,736 | 0.56 | 1.40 |
| Asheville MSA | November | 219 | 0.50 | 1.01 |
| Charlotte MSA | November | 916 | 0.54 | 1.89 |
| Durham MSA | November | 273 | 0.33 | 2.21 |
| Fayetteville MSA | November | 168 | 0.24 | 0.84 |
| Greensboro-High Point MSA | November | 380 | 0.21 | 1.55 |
| Raleigh-Cary MSA | November | 602 | 0.22 | 2.31 |
| Wilmington MSA | November | 182 | 0.83 | -0.44 |
| Winston-Salem MSA | November | 244 | 0.29 | -0.33 |

| Initial Unemployment Claims (NSA) | Period | Level | MoM % Change | YoY % Change |
|-----------------------------------|----------|-----------|--------------|--------------|
| United States | November | 1,842,789 | 20.20 | 0.27 |
| Fifth District | November | 152,025 | 6.98 | -5.37 |
| North Carolina | November | 60,805 | 2.85 | -5.91 |

North Carolina Unemployment Rate
Through November 2012



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2013

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Household Conditions

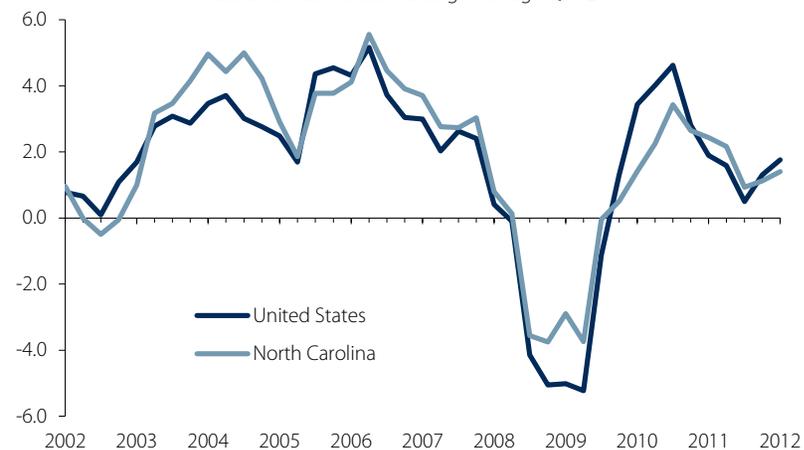
| Real Personal Income (SA) | Period | Level (\$mil) | QoQ % Change | YoY % Change |
|---------------------------|--------|---------------|--------------|--------------|
| United States | Q3:12 | 11,554,433 | 0.13 | 1.76 |
| Fifth District | Q3:12 | 1,139,989 | 0.06 | 1.43 |
| North Carolina | Q3:12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

January 2013

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

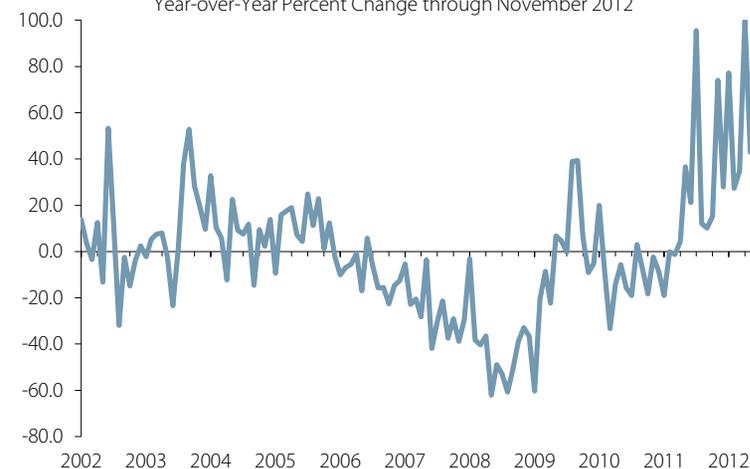
Real Estate Conditions

| Total Private Building Permits (NSA) | Period | Level | MoM % Change | YoY % Change |
|--------------------------------------|----------|--------|--------------|--------------|
| United States | November | 66,545 | -11.62 | 32.22 |
| Fifth District | November | 10,706 | 3.93 | 47.22 |
| North Carolina | November | 4,415 | -10.45 | 42.93 |
| Asheville MSA | November | 67 | -36.79 | -18.29 |
| Charlotte MSA | November | 967 | -14.42 | 84.19 |
| Durham MSA | November | 197 | 8.24 | 30.46 |
| Fayetteville MSA | November | 293 | 117.04 | -33.71 |
| Greensboro-High Point MSA | November | 108 | -37.57 | -38.29 |
| Greenville MSA | November | 20 | -51.22 | 5.26 |
| Hickory MSA | November | 26 | -10.34 | 8.33 |
| Jacksonville MSA | November | 156 | -13.81 | 0.00 |
| Raleigh-Cary MSA | November | 1,794 | -14.81 | 88.25 |
| Wilmington MSA | November | 224 | 1.82 | 75.00 |
| Winston-Salem MSA | November | 62 | 8.77 | 34.78 |

| Total Private Housing Starts (SAAR) | Period | Level (000s) | MoM % Change | YoY % Change |
|-------------------------------------|----------|--------------|--------------|--------------|
| United States | November | 861.0 | -3.04 | 21.61 |
| Fifth District | November | 144.9 | 15.37 | 41.23 |
| North Carolina | November | 59.7 | -0.62 | 37.11 |

North Carolina Building Permits

Year-over-Year Percent Change through November 2012



North Carolina Housing Starts

Thousands of Units (SAAR) through November 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2013

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Real Estate Conditions

| House Price Index (2000=100) | Period | Level | MoM % Change | YoY % Change |
|------------------------------|---------|-------|--------------|--------------|
| United States | October | 146 | -0.19 | 6.25 |
| Fifth District | October | 167 | -0.02 | 3.96 |
| North Carolina | October | 127 | -0.22 | 1.82 |
| Asheville MSA | October | 168 | 1.48 | 6.11 |
| Charlotte MSA | October | 123 | -0.54 | 4.37 |
| Durham MSA | October | 128 | -1.85 | -1.14 |
| Fayetteville MSA | October | 122 | 0.42 | -2.20 |
| Greensboro-High Point MSA | October | 109 | -0.26 | -0.40 |
| Greenville MSA | October | 124 | 0.79 | -0.77 |
| Hickory MSA | October | 116 | -1.36 | 0.82 |
| Jacksonville MSA | October | 139 | -0.22 | 0.15 |
| Raleigh-Cary MSA | October | 120 | -0.09 | 1.54 |
| Wilmington MSA | October | 149 | 0.69 | 4.57 |
| Winston-Salem MSA | October | 122 | -1.11 | 3.67 |

| 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 |

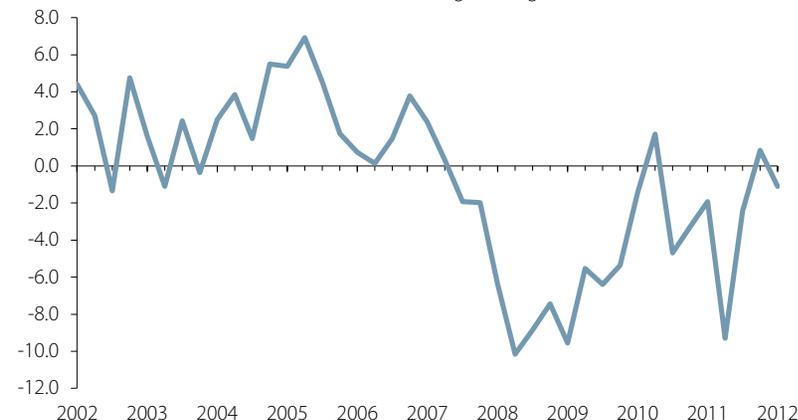
North Carolina House Price Index (CoreLogic)

Year-over-year Percent Change through October 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

January 2013

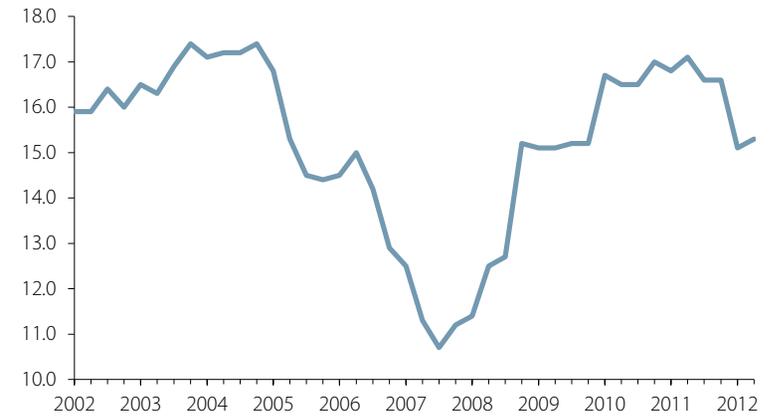
FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

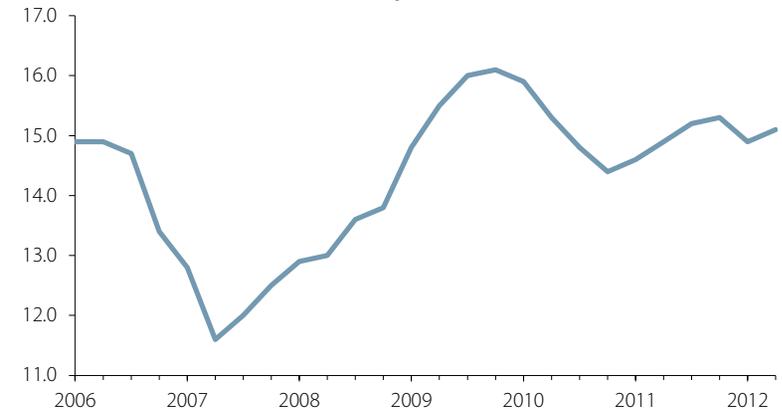
Real Estate Conditions

| 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



SOUTH CAROLINA

January Summary

In general, conditions improved in South Carolina's economy in recent months; reports on the state's labor market were mostly positive and residential real estate continued to strengthen overall.

Labor Markets: Firms in South Carolina added 6,600 jobs to the economy in November as payroll employment increased 0.4 percent. Jobs were created in most of the state's industries, with only construction and financial activities reporting contraction in the month. Over the year, employment expanded 1.9 percent as 34,800 total jobs were added in South Carolina since November 2011. Excluding the logging and mining industry and the construction industry—where employment declined 5.3 percent and 0.9 percent, respectively—every industry in the state reported year-over-year employment growth. Employment conditions were generally upbeat at the MSA level, with only the Columbia and Spartanburg MSAs reporting payroll decline in November and all but the Anderson MSA adding jobs over the year.

Household Conditions: The unemployment rate continued to fall in South Carolina for the fourth consecutive month, dropping 0.3 percentage point to 8.3 percent in November. The decline represents an expansion of 0.2 percent in the state's labor force while the number of unemployed workers declined 3.5 percent (6,400 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 essentially held steady at 2.5 percent in the third quarter, though the subprime rate gained 0.2 percentage point and the prime delinquency rate edged down slightly.

Housing Markets: The latest reports on the residential real estate market in South Carolina were generally positive. Although the number of residential permits issued in November was 5.5 percent below October levels, the state issued 41.4 percent more permits than in November 2011. Housing starts, however, were up both in the month and over the year, rising 4.9 percent and 35.6 percent, respectively. In addition, the CoreLogic house price index in South Carolina rose 1.4 percent in October and 7.1 percent from a year ago. Home values appreciated both in October and over the year in all MSAs but Columbia and Florence. Permitting activity declined in the month but rose over the year in most South Carolina metro areas.

A Closer Look at...Unemployment Claims

Initial Claims (November 2012): 23,942 claims

Demographic Distribution (November 2012):

Male: 52.9 percent

White: 50.9 percent

Black: 44.2 percent

Asian: 0.7 percent

Native American: 0.6 percent

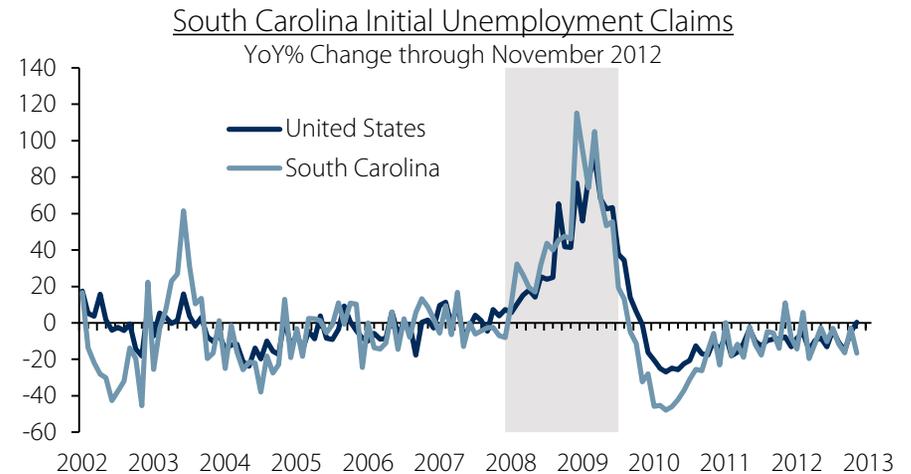
Hispanic: 3.1 percent

Younger than 25: 9.8 percent

Older than 54: 19.0 percent

Year-over-year Percent Change (November 2012): -16.7 percent

Highest Level since 2000: 81,572 claims (January 2009)

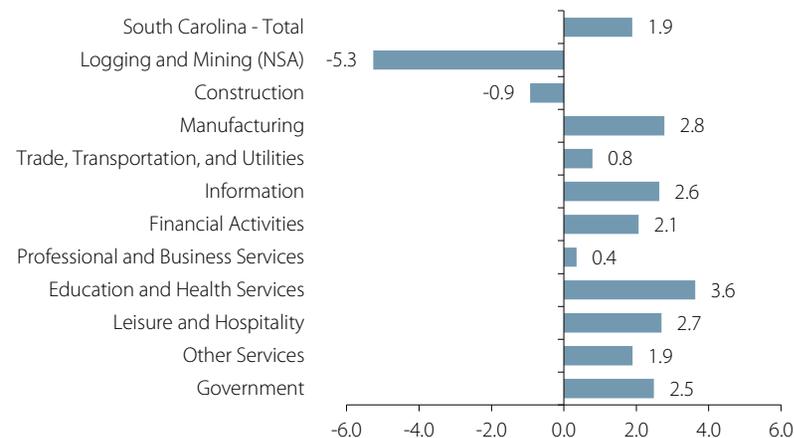


SOUTH CAROLINA Labor Market Conditions

| Payroll Employment (SA) | Period | Level (000s) | MoM % Change | YoY % Change |
|--------------------------------------|----------|--------------|--------------|--------------|
| United States - Total | November | 133,866.0 | 0.12 | 1.44 |
| Fifth District - Total | November | 13,677.3 | 0.27 | 1.04 |
| South Carolina - Total | November | 1,874.5 | 0.35 | 1.89 |
| Logging and Mining (NSA) | November | 3.6 | 0.00 | -5.26 |
| Construction | November | 74.4 | -0.40 | -0.93 |
| Manufacturing | November | 225.8 | 0.62 | 2.78 |
| Trade, Transportation, and Utilities | November | 356.2 | 0.03 | 0.79 |
| Information | November | 27.3 | 0.00 | 2.63 |
| Financial Activities | November | 98.9 | -0.40 | 2.06 |
| Professional and Business Services | November | 229.2 | 0.26 | 0.35 |
| Education and Health Services | November | 225.7 | 0.45 | 3.63 |
| Leisure and Hospitality | November | 217.2 | 0.93 | 2.70 |
| Other Services | November | 70.0 | 0.57 | 1.89 |
| Government | November | 346.2 | 0.52 | 2.49 |
| Anderson MSA - Total | November | 58.4 | 0.52 | -0.34 |
| Charleston MSA - Total | November | 303.3 | 0.56 | 2.40 |
| Columbia MSA - Total | November | 351.9 | -0.62 | 0.74 |
| Florence MSA - Total | November | 85.1 | 0.95 | 3.65 |
| Greenville MSA - Total | November | 306.3 | 0.46 | 0.49 |
| Myrtle Beach MSA - Total | November | 116.4 | 0.69 | 0.95 |
| Spartanburg MSA - Total | November | 121.2 | -0.41 | 3.41 |
| Sumter MSA - Total | November | 37.0 | 0.27 | 1.65 |

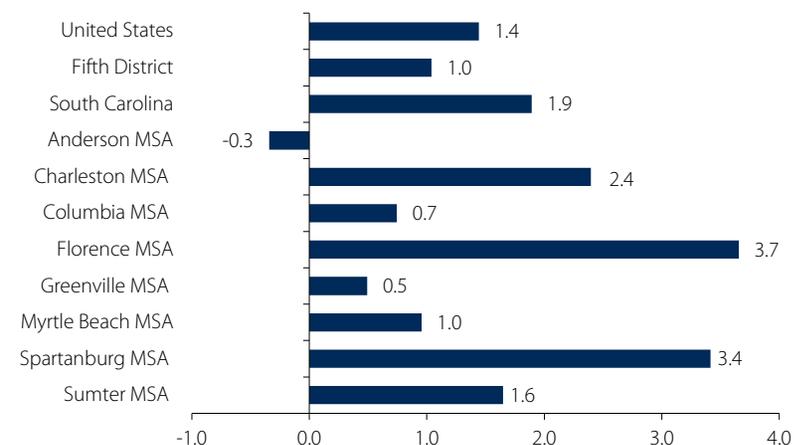
South Carolina Payroll Employment Performance

Year-over-Year Percent Change through November 2012



South Carolina Total Employment Performance

Year-over-Year Percent Change through November 2012



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A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2013

FEDERAL RESERVE BANK OF RICHMOND

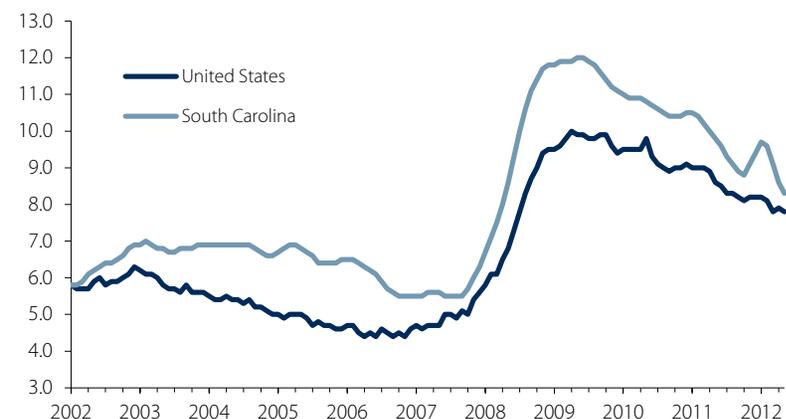
SOUTH CAROLINA Labor Market Conditions

| Unemployment Rate (SA) | November 12 | October 12 | November 11 |
|------------------------|-------------|------------|-------------|
| United States | 7.8 | 7.9 | 8.6 |
| Fifth District | 7.4 | 7.6 | 8.3 |
| South Carolina | 8.3 | 8.6 | 9.8 |
| Anderson MSA | 8.0 | 8.2 | 9.4 |
| Charleston MSA | 6.7 | 6.9 | 8.1 |
| Columbia MSA | 7.3 | 7.5 | 8.5 |
| Florence MSA | 9.1 | 9.4 | 10.8 |
| Greenville MSA | 6.8 | 7.0 | 8.0 |
| Myrtle Beach MSA | 9.5 | 9.9 | 11.1 |
| Spartanburg MSA | 8.4 | 8.6 | 10.0 |
| Sumter MSA | 9.5 | 9.7 | 11.0 |

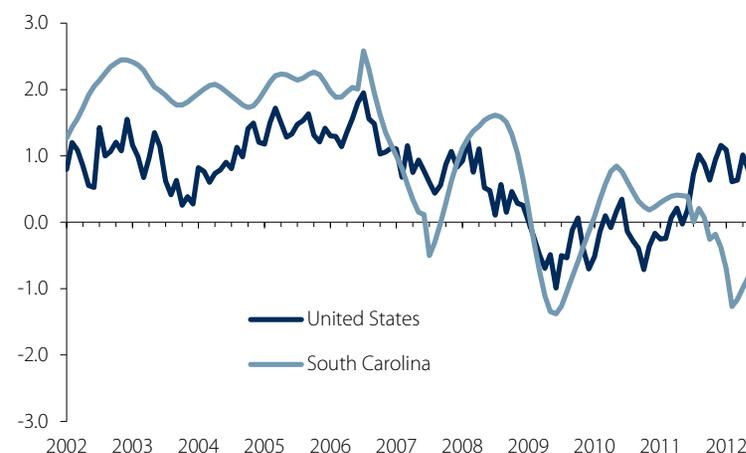
| Civilian Labor Force (SA) | Period | Level (000s) | MoM % Change | YoY % Change |
|---------------------------|----------|--------------|--------------|--------------|
| United States | November | 155,319 | -0.17 | 0.79 |
| Fifth District | November | 15,494 | 0.29 | 0.63 |
| South Carolina | November | 2,141 | 0.16 | -0.83 |
| Anderson MSA | November | 81 | -0.12 | -2.41 |
| Charleston MSA | November | 330 | -0.03 | -0.03 |
| Columbia MSA | November | 369 | -0.38 | -0.46 |
| Florence MSA | November | 94 | -0.11 | 0.86 |
| Greenville MSA | November | 310 | 0.26 | -1.77 |
| Myrtle Beach MSA | November | 127 | 1.03 | -2.45 |
| Spartanburg MSA | November | 134 | -0.15 | 1.51 |
| Sumter MSA | November | 44 | -0.23 | -1.12 |

| Initial Unemployment Claims (NSA) | Period | Level | MoM % Change | YoY % Change |
|-----------------------------------|----------|-----------|--------------|--------------|
| United States | November | 1,842,789 | 20.20 | 0.27 |
| Fifth District | November | 152,025 | 6.98 | -5.37 |
| South Carolina | November | 23,942 | -0.60 | -16.68 |

South Carolina Unemployment Rate
Through November 2012



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



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FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Household Conditions

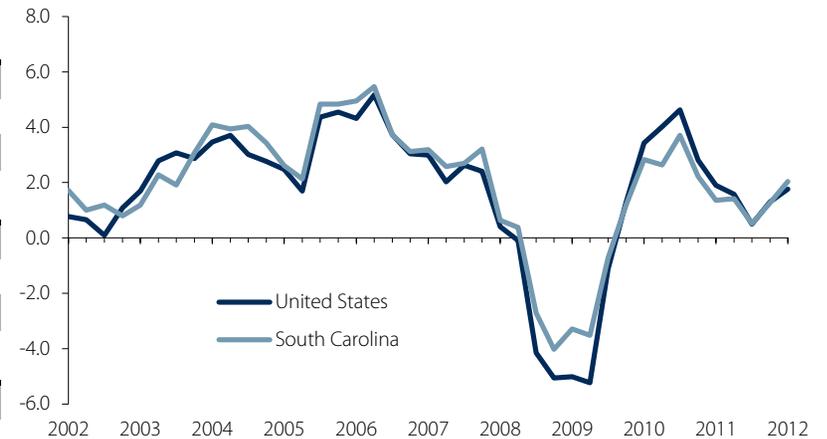
| Real Personal Income (SA) | Period | Level (\$mil) | QoQ % Change | YoY % Change |
|---------------------------|--------|---------------|--------------|--------------|
| United States | Q3:12 | 11,554,433 | 0.13 | 1.76 |
| Fifth District | Q3:12 | 1,139,989 | 0.06 | 1.43 |
| South Carolina | Q3:12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

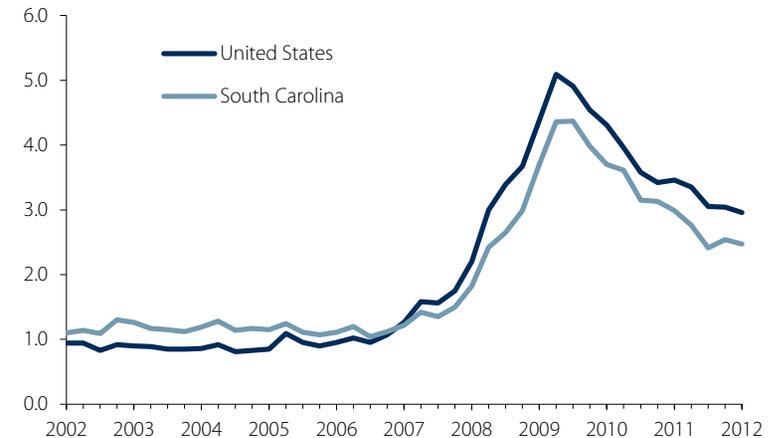
| Non-Business Bankruptcies | Period | Level | QoQ % Change | YoY % Change |
|---------------------------|--------|---------|--------------|--------------|
| United States | Q3:12 | 288,976 | -8.35 | -14.24 |
| Fifth District | Q3:12 | 20,733 | -5.59 | -8.65 |
| South Carolina | Q3:12 | 1,949 | 3.12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



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FEDERAL RESERVE BANK OF RICHMOND

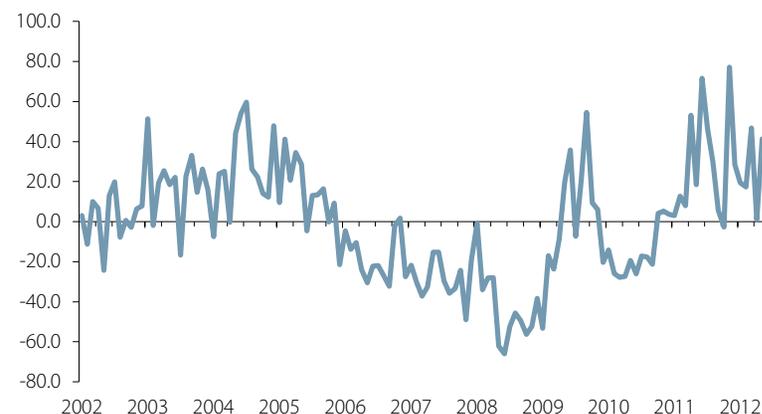
SOUTH CAROLINA

Real Estate Conditions

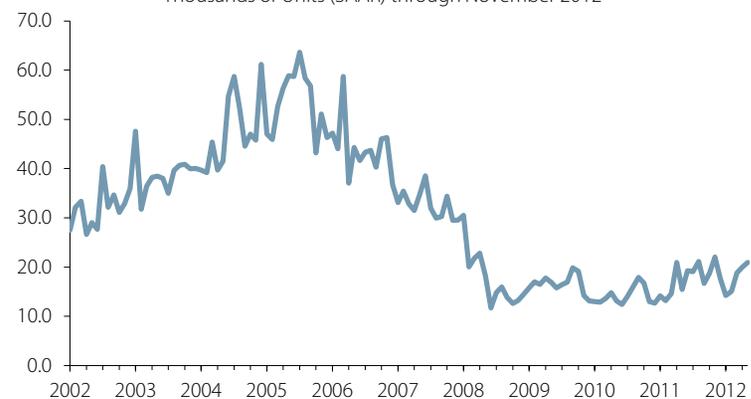
| Total Private Building Permits (NSA) | Period | Level | MoM % Change | YoY % Change |
|--------------------------------------|----------|--------|--------------|--------------|
| United States | November | 66,545 | -11.62 | 32.22 |
| Fifth District | November | 10,706 | 3.93 | 47.22 |
| South Carolina | November | 1,548 | -5.49 | 41.37 |
| Anderson MSA | November | 27 | -25.00 | 42.11 |
| Charleston MSA | November | 367 | -9.38 | 31.54 |
| Columbia MSA | November | 327 | 9.00 | 45.98 |
| Florence MSA | November | 33 | -32.65 | 26.92 |
| Greenville MSA | November | 194 | -6.28 | 46.97 |
| Myrtle Beach MSA | November | 170 | -13.27 | 32.81 |
| Spartanburg MSA | November | 55 | -21.43 | 52.78 |
| Sumter MSA | November | 13 | -51.85 | -56.67 |

| Total Private Housing Starts (SAAR) | Period | Level (000s) | MoM % Change | YoY % Change |
|-------------------------------------|----------|--------------|--------------|--------------|
| United States | November | 861.0 | -3.04 | 21.61 |
| Fifth District | November | 144.9 | 15.37 | 41.23 |
| South Carolina | November | 21.0 | 4.91 | 35.60 |

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



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



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January 2013

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Real Estate Conditions

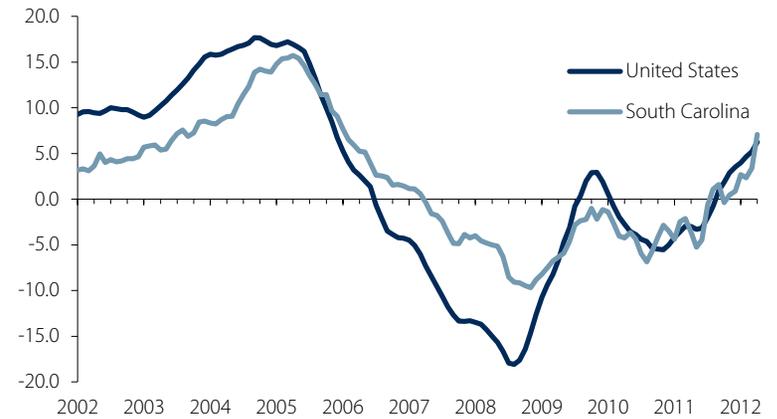
| House Price Index (2000=100) | Period | Level | MoM % Change | YoY % Change |
|------------------------------|---------|-------|--------------|--------------|
| United States | October | 146 | -0.19 | 6.25 |
| Fifth District | October | 167 | -0.02 | 3.96 |
| South Carolina | October | 139 | 1.37 | 7.09 |
| Anderson MSA | October | 129 | 1.38 | 0.44 |
| Charleston MSA | October | 159 | 1.26 | 5.31 |
| Columbia MSA | October | 115 | -2.47 | -3.03 |
| Florence MSA | October | 128 | -0.57 | -0.34 |
| Greenville MSA | October | 129 | 1.00 | 4.89 |
| Myrtle Beach MSA | October | 129 | 1.37 | 0.94 |
| Spartanburg MSA | October | 103 | 0.38 | 0.63 |
| Sumter MSA | October | 121 | 1.37 | 8.24 |

| 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 |

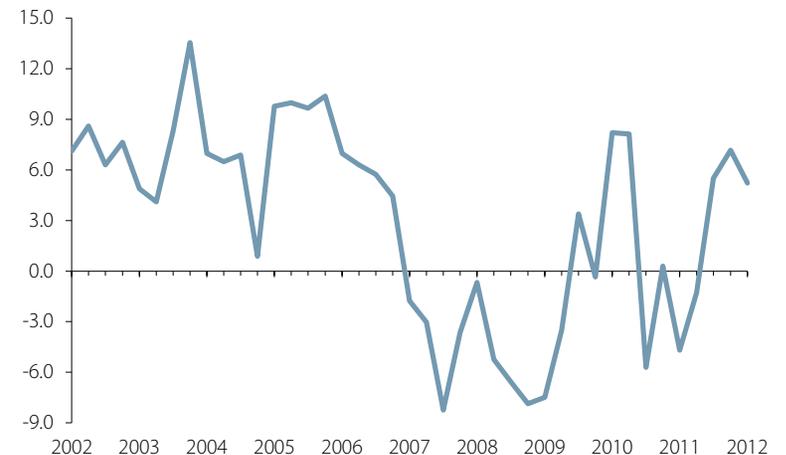
South Carolina House Price Index (CoreLogic)

Year-over-year Percent Change through October 2012



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q3:12



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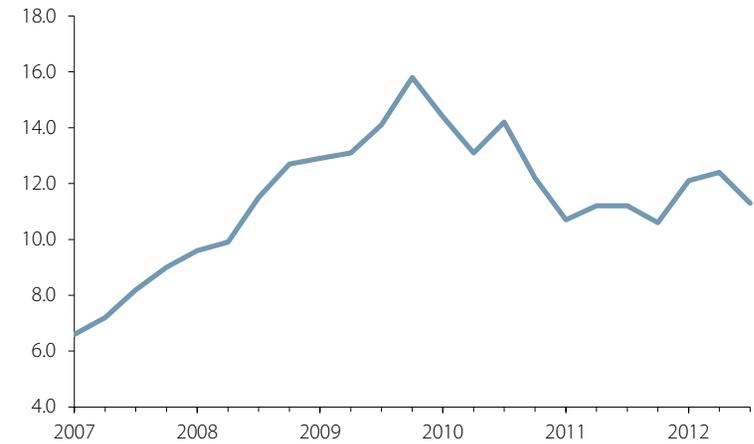
FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

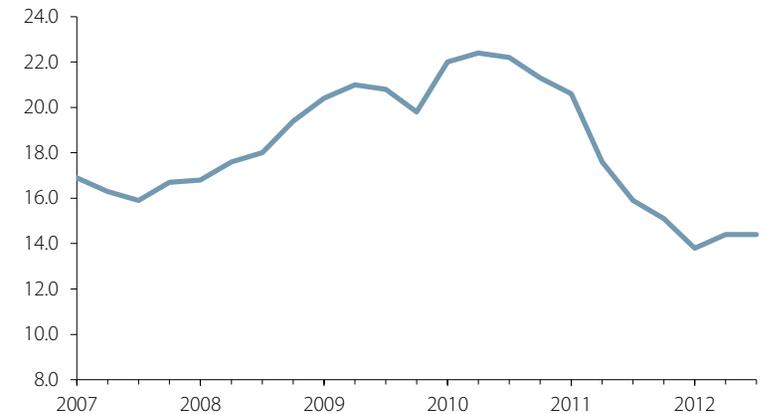
Real Estate Conditions

| 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

January 2013

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

January Summary

Recent reports on economic conditions in Virginia generally remained positive, with some improvement in both the labor market and the real estate market.

Labor Markets: Employment expanded 0.2 percent (9,300 jobs) in November as firms in most Virginia industries added to payrolls. In the private sector, job loss was concentrated in mining and logging (1.0 percent), construction (0.1 percent), and leisure and hospitality (0.2 percent), although the three industries only cut a combined 1,000 jobs in the month. Total government employment increased 0.1 percent (400 jobs) in November as the 2,800 jobs added in local government offset declines at the state and federal level. Since November 2011, Virginia employment increased 1.3 percent (46,900 jobs) with employment activity over the year varying across industries. Meanwhile, although a few metro areas saw payrolls decline in the month, only Roanoke and Winchester posted contraction over the year.

Household Conditions: The unemployment rate in Virginia edged down to 5.6 percent in November from 5.7 percent in October. Meanwhile, household balance sheets improved slightly for Virginia households; real personal income reported in the third quarter gained 0.1 percent from the second quarter, although it marked the lowest quarterly growth in the past year. Nonetheless, Virginians saw incomes rise 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 decrease in the subprime rate.

Housing Markets: According to recent data, conditions have generally improved in the residential real estate market in Virginia. Permitting activity expanded both in November and over the year, with the number of new residential permits issued in the state gaining 26.6 percent from October levels and 87.8 percent since November 2011. Housing starts were also up in the month and over the year. Recent data from CoreLogic Information Solutions suggested slight depreciation in Virginia home values in October (0.1 percent), although homes values appreciated 4.4 percent since October 2011. Similarly, most metro areas in Virginia reported slight declines in house prices in the month, although home values generally appreciated over the year. Permitting activity was mixed at the MSA level.

A Closer Look at...Unemployment Claims

Initial Claims (November 2012): 26,670 claims

Demographic Distribution (November 2012):

Male: 56.4 percent

White: 49.5 percent

Black: 38.7 percent

Asian: 2.2 percent

Native American: 5.2 percent

Hispanic: 4.7 percent

Younger than 25: 7.9 percent

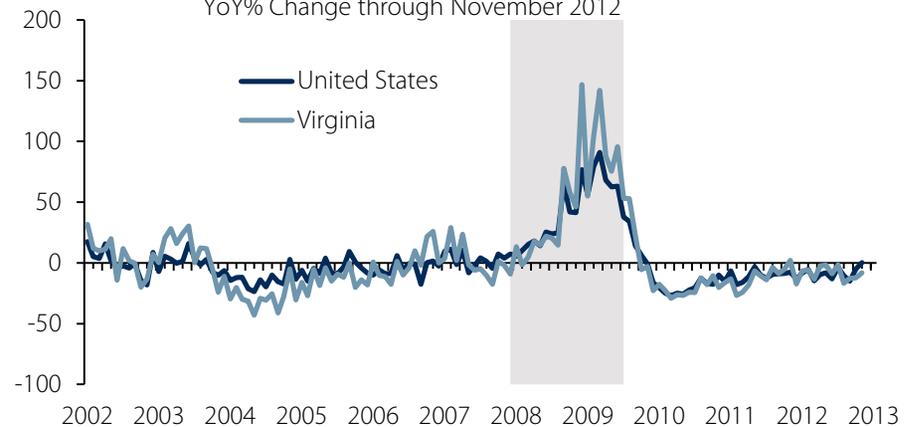
Older than 54: 20.1 percent

Year-over-year Percent Change (November 2012): -8.1 percent

Highest Level since 2000: 63,446 claims (December 2008)

Virginia Initial Unemployment Claims

YoY% Change through November 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2013

FEDERAL RESERVE BANK OF RICHMOND

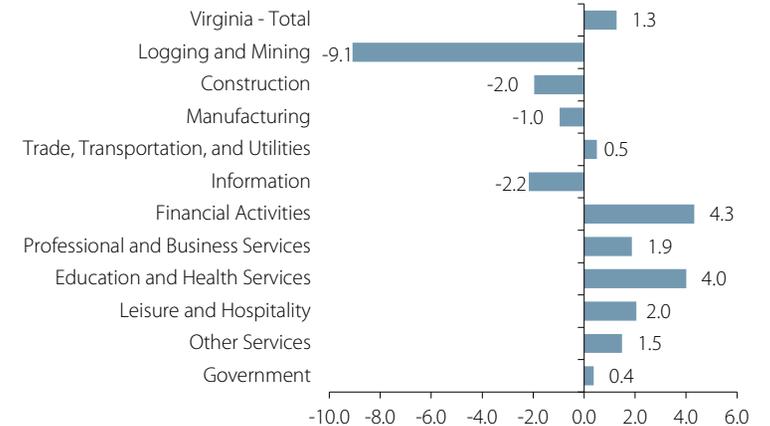
VIRGINIA

Labor Market Conditions

| Payroll Employment (SA) | Period | Level (000s) | MoM % Change | YoY % Change |
|--------------------------------------|----------|--------------|--------------|--------------|
| United States - Total | November | 133,866.0 | 0.12 | 1.44 |
| Fifth District - Total | November | 13,677.3 | 0.27 | 1.04 |
| Virginia - Total | November | 3,743.6 | 0.25 | 1.27 |
| Logging and Mining | November | 10.0 | -0.99 | -9.09 |
| Construction | November | 175.1 | -0.06 | -1.96 |
| Manufacturing | November | 225.8 | 0.22 | -0.96 |
| Trade, Transportation, and Utilities | November | 638.6 | 0.82 | 0.50 |
| Information | November | 71.9 | 0.56 | -2.18 |
| Financial Activities | November | 193.1 | 0.05 | 4.32 |
| Professional and Business Services | November | 674.0 | 0.34 | 1.87 |
| Education and Health Services | November | 493.4 | 0.06 | 4.01 |
| Leisure and Hospitality | November | 353.5 | -0.23 | 2.05 |
| Other Services | November | 191.2 | 0.58 | 1.49 |
| Government | November | 717.0 | 0.06 | 0.38 |
| Blacksburg MSA - Total | November | 76.2 | -0.52 | 4.81 |
| Charlottesville MSA - Total | November | 103.1 | 0.88 | 0.49 |
| Lynchburg MSA - Total | November | 102.8 | -0.68 | 0.39 |
| Northern Virginia - Total | November | 1,377.9 | 0.72 | 2.37 |
| Richmond MSA - Total | November | 617.4 | 0.39 | 0.80 |
| Roanoke MSA - Total | November | 155.1 | -0.51 | -1.08 |
| Virginia Beach-Norfolk MSA - Total | November | 744.4 | 0.40 | 1.02 |
| Winchester MSA - Total | November | 56.1 | 2.37 | -1.41 |

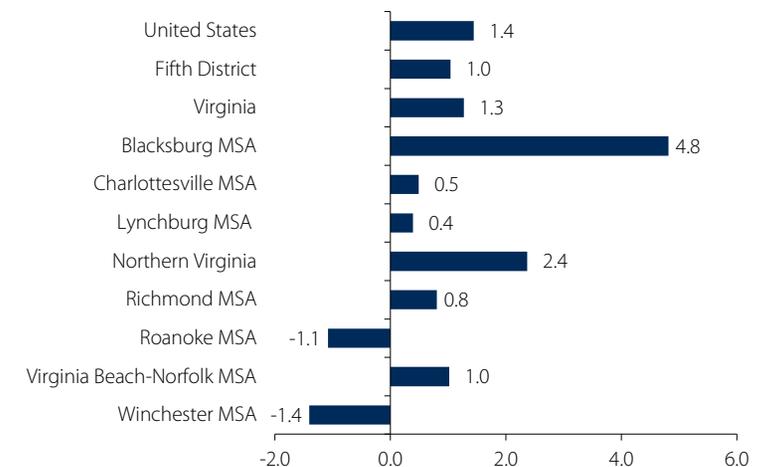
Virginia Payroll Employment Performance

Year-over-Year Percent Change through November 2012



Virginia Total Employment Performance

Year-over-Year Percent Change through November 2012



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January 2013

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

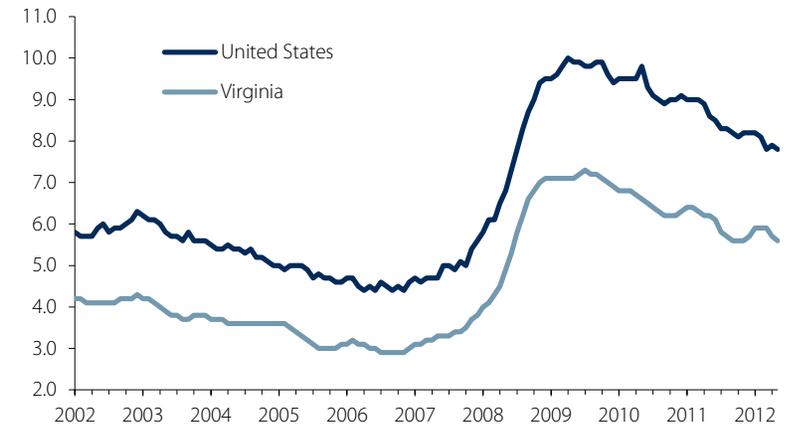
Labor Market Conditions

| Unemployment Rate (SA) | November 12 | October 12 | November 11 |
|----------------------------|-------------|------------|-------------|
| United States | 7.8 | 7.9 | 8.6 |
| Fifth District | 7.4 | 7.6 | 8.3 |
| Virginia | 5.6 | 5.7 | 6.2 |
| Blacksburg MSA | 6.1 | 6.2 | 6.6 |
| Charlottesville MSA | 4.7 | 4.7 | 5.2 |
| Lynchburg MSA | 6.3 | 6.4 | 7.1 |
| Northern Virginia (NSA) | 3.9 | 4.0 | 4.2 |
| Richmond MSA | 6.1 | 6.2 | 6.8 |
| Roanoke MSA | 5.9 | 6.0 | 6.6 |
| Virginia Beach-Norfolk MSA | 6.2 | 6.4 | 7.0 |
| Winchester MSA | 5.8 | 6.0 | 6.6 |

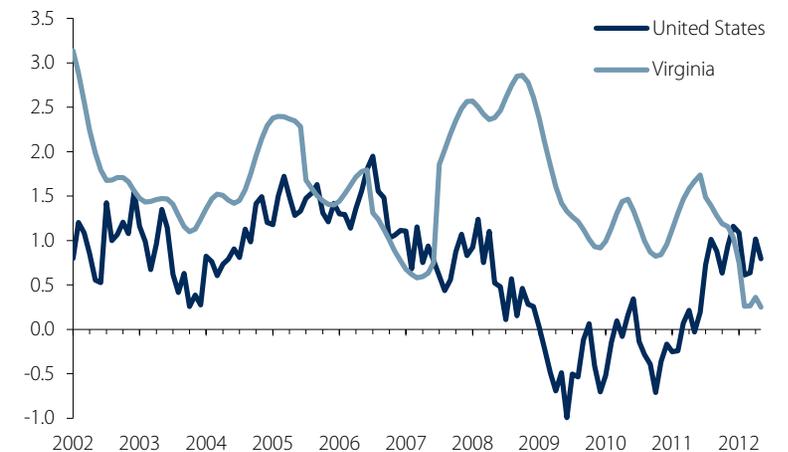
| Civilian Labor Force (SA) | Period | Level (000s) | MoM % Change | YoY % Change |
|----------------------------|----------|--------------|--------------|--------------|
| United States | November | 155,319 | -0.17 | 0.79 |
| Fifth District | November | 15,494 | 0.29 | 0.63 |
| Virginia | November | 4,351 | 0.09 | 0.25 |
| Blacksburg MSA | November | 90 | 0.45 | 3.70 |
| Charlottesville MSA | November | 114 | 0.18 | -0.18 |
| Lynchburg MSA | November | 126 | -0.32 | 0.48 |
| Northern Virginia (NSA) | November | 1,587 | -0.43 | 1.08 |
| Richmond MSA | November | 679 | -0.12 | -0.35 |
| Roanoke MSA | November | 161 | -0.25 | -0.98 |
| Virginia Beach-Norfolk MSA | November | 850 | -0.06 | -0.20 |
| Winchester MSA | November | 67 | 0.30 | -2.18 |

| Initial Unemployment Claims (NSA) | Period | Level | MoM % Change | YoY % Change |
|-----------------------------------|----------|-----------|--------------|--------------|
| United States | November | 1,842,789 | 20.20 | 0.27 |
| Fifth District | November | 152,025 | 6.98 | -5.37 |
| Virginia | November | 26,670 | 12.63 | -8.09 |

Virginia Unemployment Rate
Through November 2012



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2013

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Household Conditions

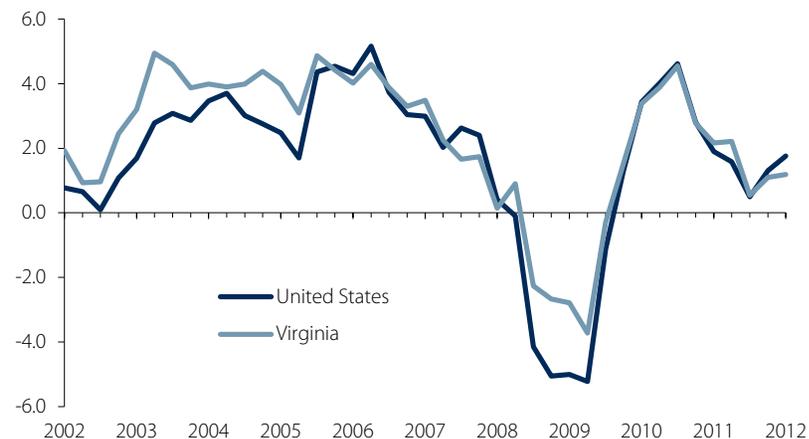
| Real Personal Income (SA) | Period | Level (\$mil) | QoQ % Change | YoY % Change |
|---------------------------|--------|---------------|--------------|--------------|
| United States | Q3:12 | 11,554,433 | 0.13 | 1.76 |
| Fifth District | Q3:12 | 1,139,989 | 0.06 | 1.43 |
| Virginia | Q3:12 | 331,564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

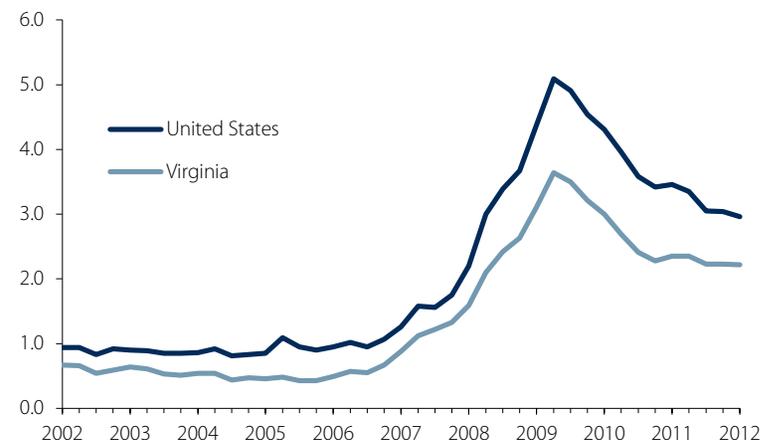
| Non-Business Bankruptcies | Period | Level | QoQ % Change | YoY % Change |
|---------------------------|--------|---------|--------------|--------------|
| United States | Q3:12 | 288,976 | -8.35 | -14.24 |
| Fifth District | Q3:12 | 20,733 | -5.59 | -8.65 |
| Virginia | Q3:12 | 6,946 | -7.49 | -13.86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

| 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

January 2013

FEDERAL RESERVE BANK OF RICHMOND

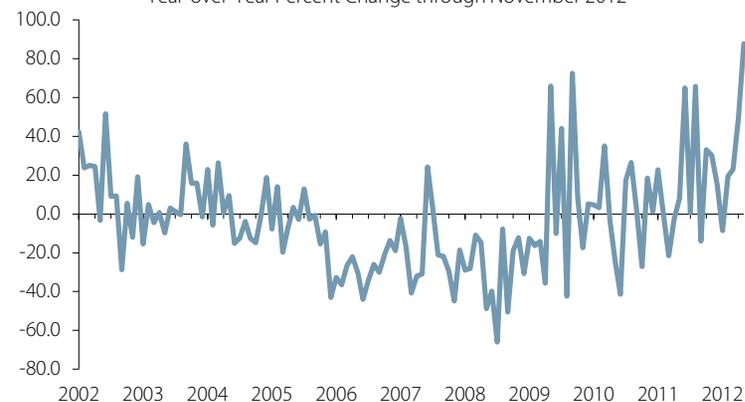
VIRGINIA

Real Estate Conditions

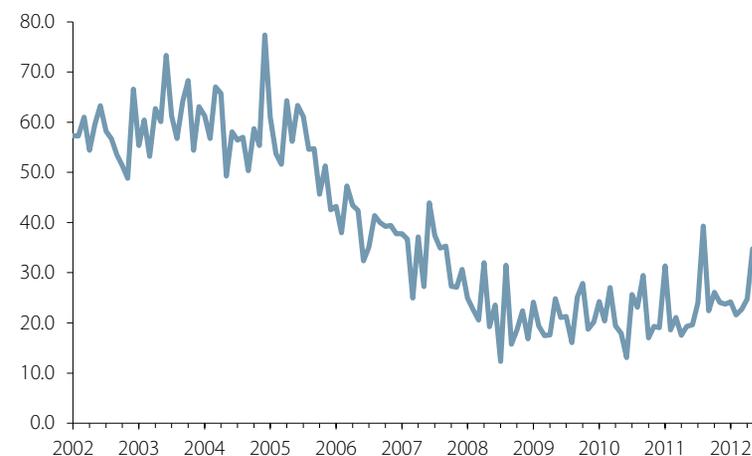
| Total Private Building Permits (NSA) | Period | Level | MoM % Change | YoY % Change |
|--------------------------------------|----------|--------|--------------|--------------|
| United States | November | 66,545 | -11.62 | 32.22 |
| Fifth District | November | 10,706 | 3.93 | 47.22 |
| Virginia | November | 2,571 | 26.59 | 87.80 |
| Charlottesville MSA | November | 37 | 60.87 | 5.71 |
| Danville MSA | November | 12 | -7.69 | 33.33 |
| Harrisonburg MSA | November | 25 | -30.56 | -10.71 |
| Lynchburg MSA | November | 44 | -63.64 | 158.82 |
| Richmond MSA | November | 616 | 76.50 | 212.69 |
| Roanoke MSA | November | 51 | 70.00 | 41.67 |
| Virginia Beach-Norfolk MSA | November | 338 | -0.29 | -16.34 |
| Winchester MSA | November | 17 | -10.53 | 41.67 |

| Total Private Housing Starts (SAAR) | Period | Level (000s) | MoM % Change | YoY % Change |
|-------------------------------------|----------|--------------|--------------|--------------|
| United States | November | 861.0 | -3.04 | 21.61 |
| Fifth District | November | 144.9 | 15.37 | 41.23 |
| Virginia | November | 34.8 | 40.51 | 80.17 |

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2013

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Real Estate Conditions

| House Price Index (2000=100) | Period | Level | MoM % Change | YoY % Change |
|------------------------------|---------|-------|--------------|--------------|
| United States | October | 146 | -0.19 | 6.25 |
| Fifth District | October | 167 | -0.02 | 3.96 |
| Virginia | October | 189 | -0.11 | 4.39 |
| Blacksburg MSA | October | 140 | -0.11 | 2.71 |
| Charlottesville MSA | October | 167 | -0.11 | 1.43 |
| Danville MSA | October | 187 | -0.11 | 4.38 |
| Harrisonburg MSA | October | 155 | -0.12 | -2.28 |
| Lynchburg MSA | October | 138 | -0.12 | 0.99 |
| Richmond MSA | October | 147 | -0.35 | 2.62 |
| Roanoke MSA | October | 134 | -0.11 | -2.29 |
| Virginia Beach-Norfolk MSA | October | 176 | -0.73 | 1.42 |
| Winchester MSA | October | 170 | 3.69 | 6.62 |

| 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 October 2012



Virginia Beach-Norfolk 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

January 2013

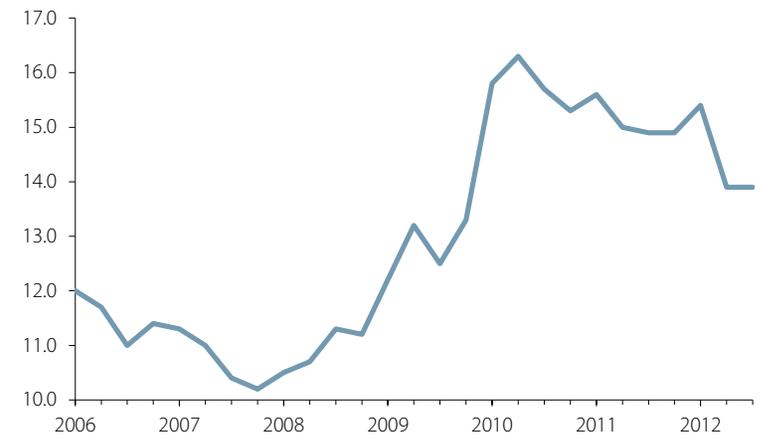
FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

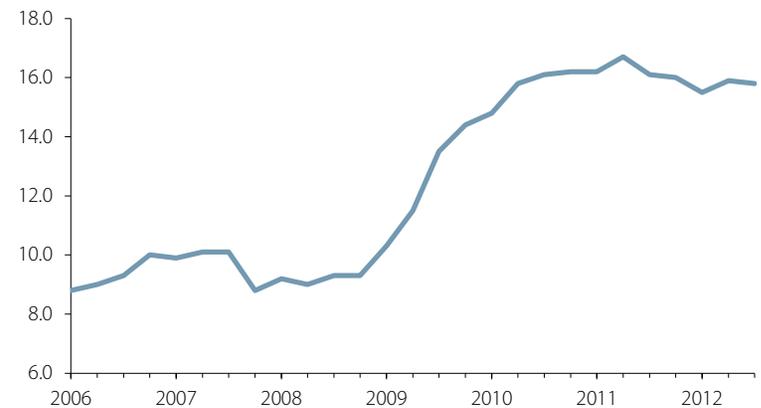
Real Estate Conditions

| 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

January Summary

West Virginia's economy weakened in recent months, according to the most recent data, with both labor and housing market reports generally downbeat.

Labor Markets: Employment in West Virginia contracted slightly in November as 900 jobs (0.1 percent) were lost, marking the tenth month of payroll decline in the Mountain State. Job loss in the month was dominated by the loss of 1,200 construction jobs—a 3.4 percent decline in construction employment. West Virginia employment declined on a year-over-year basis as well, losing 13,800 jobs (1.8 percent). Only three industries—education and health, leisure and hospitality, and professional and business services—increased payrolls over the year. The largest year-over-year contraction was 14.2 percent, or 4,900 jobs, in the mining and logging industry. Employment conditions varied among MSAs in West Virginia.

Household Conditions: The unemployment rate in West Virginia edged down 0.2 percentage point in November to end at 7.3 percent. The decline, however, was entirely due to a 0.2 percent contraction in the state's labor force, since the number of employed in the state also fell. West Virginians' real personal income declined in the third quarter after three consecutive quarters of growth, falling 0.2 percent. However, real personal income in the state increased 1.6 percent on a year-over-year basis. Meanwhile, 90+ day delinquency rate in West Virginia remained at around 2.2 percent in the third quarter, with a 0.7 percentage point increase in the subprime rate and no change in the prime delinquency rate.

Housing Markets: Although conditions in West Virginia's real estate market weakened slightly in recent months, they continue to improve on a year-over-year basis. The number of new residential permits issued in November was 35.4 percent below October levels; however, the state issued 82.7 percent more than in November 2011. Similarly, housing starts declined in November but were up from the previous year. According to CoreLogic Information Solutions, home values in West Virginia depreciated 0.4 percent in October, but appreciated 4.8 percent since October 2011. Homes values in all of the state's MSAs also depreciated in the month but appreciated over the year. At the metro level, permitting activity was down in November but up in the year in all but the Huntington MSA.

A Closer Look at... Unemployment Claims

Initial Claims (November 2012): 11,331 claims

Demographic Distribution (November 2012):

Male: 68.7 percent

White: 89.7 percent

Black: 3.5 percent

Asian: 0.2 percent

Native American: 0.2 percent

Hispanic: 1.7 percent

Younger than 25: 9.5 percent

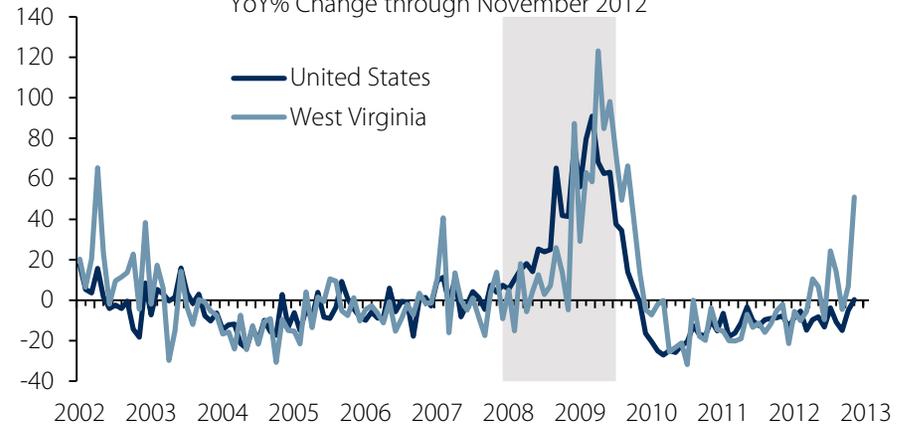
Older than 54: 18.2 percent

Year-over-year Percent Change (November 2012): 50.9 percent

Highest Level since 2000: 14,973 claims (January 2002)

West Virginia Initial Unemployment Claims

YoY% Change through November 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

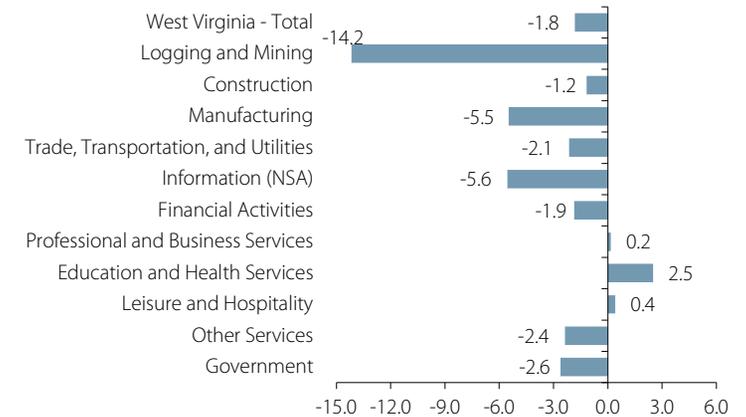
January 2013

FEDERAL RESERVE BANK OF RICHMOND

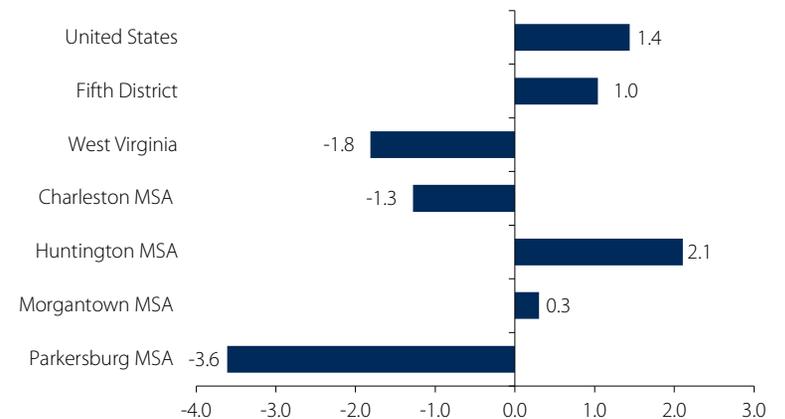
WEST VIRGINIA Labor Market Conditions

| Payroll Employment (SA) | Period | Level (000s) | MoM % Change | YoY % Change |
|--------------------------------------|----------|--------------|--------------|--------------|
| United States - Total | November | 133,866.0 | 0.12 | 1.44 |
| Fifth District - Total | November | 13,677.3 | 0.27 | 1.04 |
| West Virginia - Total | November | 746.4 | -0.12 | -1.82 |
| Logging and Mining | November | 29.7 | 1.02 | -14.16 |
| Construction | November | 33.9 | -3.42 | -1.17 |
| Manufacturing | November | 46.6 | -0.64 | -5.48 |
| Trade, Transportation, and Utilities | November | 132.3 | 0.08 | -2.14 |
| Information (NSA) | November | 10.2 | 0.00 | -5.56 |
| Financial Activities | November | 26.3 | -0.75 | -1.87 |
| Professional and Business Services | November | 62.9 | -0.32 | 0.16 |
| Education and Health Services | November | 127.2 | 0.00 | 2.50 |
| Leisure and Hospitality | November | 74.1 | 0.54 | 0.41 |
| Other Services | November | 53.7 | 0.19 | -2.36 |
| Government | November | 149.5 | 0.07 | -2.61 |
| Charleston MSA - Total | November | 146.6 | 0.00 | -1.28 |
| Huntington MSA - Total | November | 116.2 | 0.00 | 2.11 |
| Morgantown MSA - Total | November | 66.6 | -0.60 | 0.30 |
| Parkersburg MSA - Total | November | 66.7 | -2.49 | -3.61 |

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2013

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

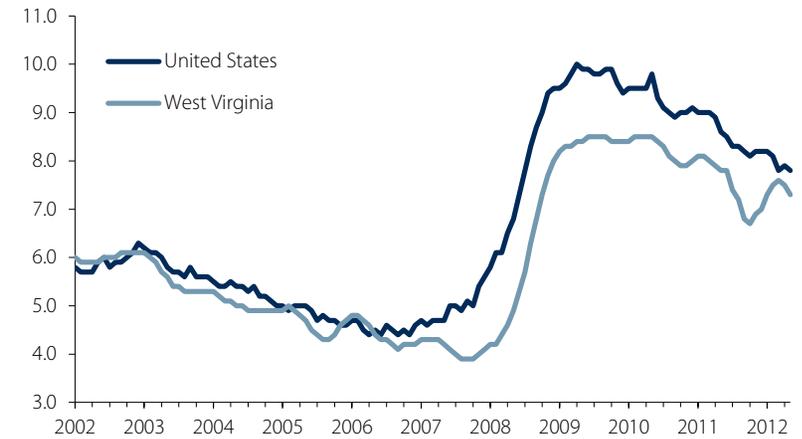
Labor Market Conditions

| Unemployment Rate (SA) | November 12 | October 12 | November 11 |
|------------------------|-------------|------------|-------------|
| United States | 7.8 | 7.9 | 8.6 |
| Fifth District | 7.4 | 7.6 | 8.3 |
| West Virginia | 7.3 | 7.5 | 7.8 |
| Charleston MSA | 6.9 | 7.0 | 7.4 |
| Huntington MSA | 7.0 | 7.0 | 8.2 |
| Morgantown MSA | 5.1 | 5.2 | 5.8 |
| Parkersburg MSA | 7.0 | 7.0 | 8.4 |

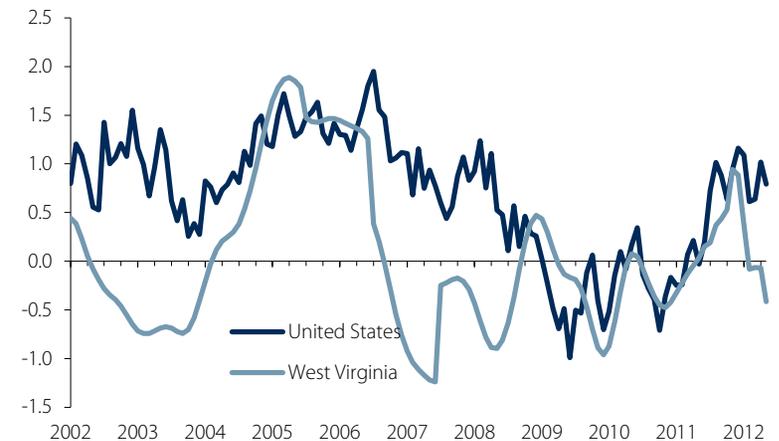
| Civilian Labor Force (SA) | Period | Level (000s) | MoM % Change | YoY % Change |
|---------------------------|----------|--------------|--------------|--------------|
| United States | November | 155,319 | -0.17 | 0.79 |
| Fifth District | November | 15,494 | 0.29 | 0.63 |
| West Virginia | November | 799 | -0.24 | -0.41 |
| Charleston MSA | November | 136 | -0.37 | -0.66 |
| Huntington MSA | November | 130 | -0.23 | 1.48 |
| Morgantown MSA | November | 67 | -0.30 | 0.91 |
| Parkersburg MSA | November | 75 | -1.72 | -2.36 |

| Initial Unemployment Claims (NSA) | Level | MoM % Change | YoY % Change | |
|-----------------------------------|----------|--------------|--------------|-------|
| United States | November | 1,842,789 | 20.20 | 0.27 |
| Fifth District | November | 152,025 | 6.98 | -5.37 |
| West Virginia | November | 11,331 | 62.66 | 50.94 |

West Virginia Unemployment Rate
Through November 2012



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2013

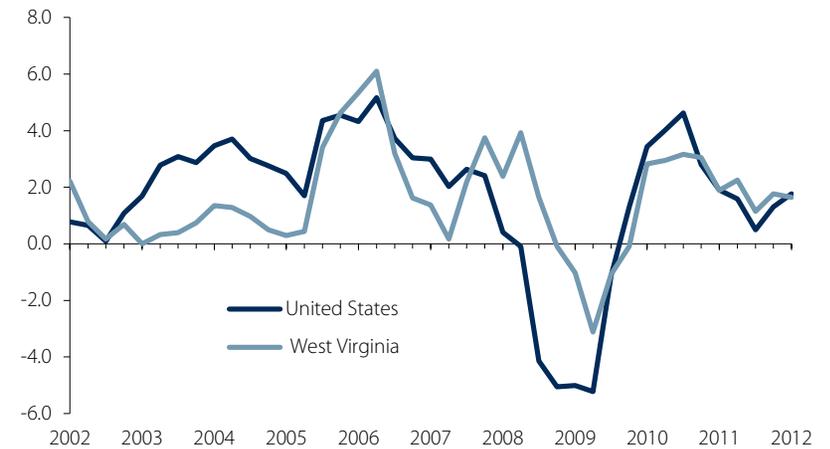
FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

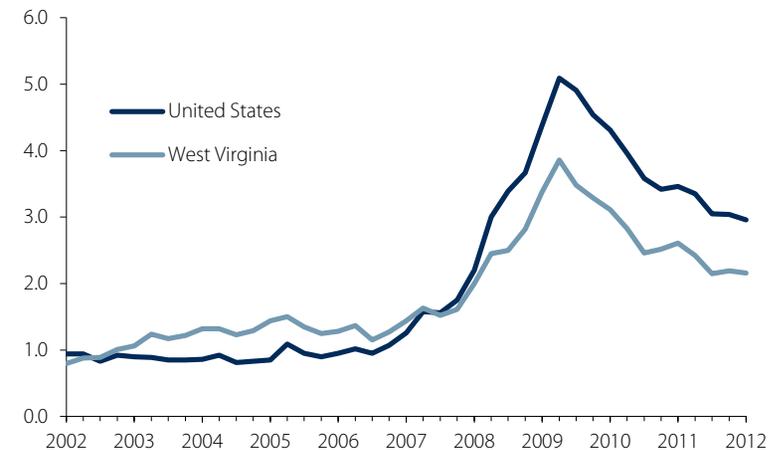
Household Conditions

| 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

January 2013

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

Real Estate Conditions

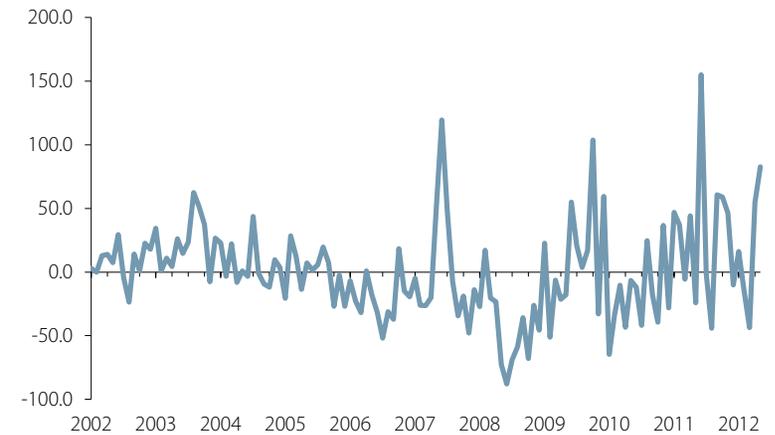
| Total Private Building Permits (NSA) | Period | Level | MoM % Change | YoY % Change |
|--------------------------------------|----------|--------|--------------|--------------|
| United States | November | 66,545 | -11.62 | 32.22 |
| Fifth District | November | 10,706 | 3.93 | 47.22 |
| West Virginia | November | 137 | -35.38 | 82.67 |
| Charleston MSA | November | 13 | -27.78 | 225.00 |
| Huntington MSA | November | 2 | -33.33 | -75.00 |
| Morgantown MSA | November | 0 | -100.00 | --- |
| Parkersburg MSA | November | 4 | -78.95 | 33.33 |

| Total Private Housing Starts (SAAR) | Period | Level (000s) | MoM % Change | YoY % Change |
|-------------------------------------|----------|--------------|--------------|--------------|
| United States | November | 861.0 | -3.04 | 21.61 |
| Fifth District | November | 144.9 | 15.37 | 41.23 |
| West Virginia | November | 1.9 | -28.57 | 74.53 |

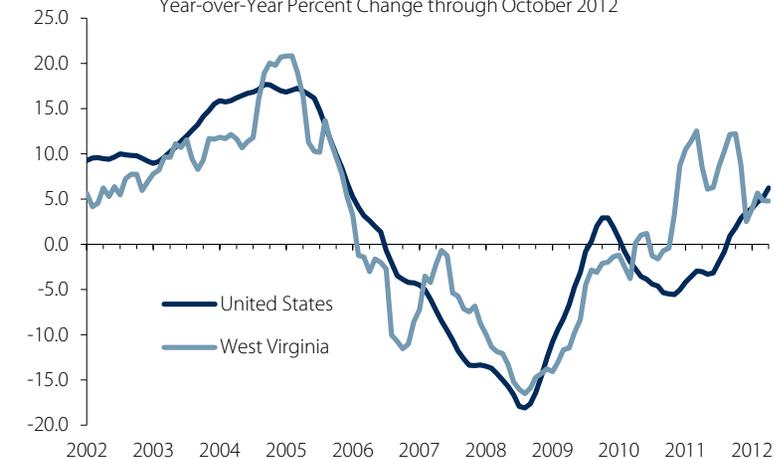
| House Price Index (2000=100) | Period | Level | MoM % Change | YoY % Change |
|------------------------------|---------|-------|--------------|--------------|
| United States | October | 146 | -0.19 | 6.25 |
| Fifth District | October | 167 | -0.02 | 3.96 |
| West Virginia | October | 137 | -0.42 | 4.79 |
| Charleston MSA | October | 138 | -1.73 | 0.65 |
| Huntington MSA | October | 118 | -0.42 | 8.39 |
| Morgantown MSA | October | 137 | -0.42 | 4.79 |
| Parkersburg MSA | October | 140 | -2.92 | 2.16 |

| 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 November 2012



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





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 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>

Existing Home Sales

National Association of Realtors
Haver Analytics
<http://www.realtor.org>

House Price Index

CoreLogic Information Solutions
Federal Reserve Bank of Richmond

Months' Supply of Home / Pending Home Sales Index

National Association of Realtors
Haver Analytics
<http://www.realtor.org>

Median Home Sales Price - NAR

National Association of Realtors
Haver Analytics
<http://www.realtor.org>

Median Home Sales Price - NAHB

National Association of Home Builders/Wells Fargo
Haver Analytics
<http://www.nahb.org>

Housing Opportunity Index

National Association of Home Builders/Wells Fargo
Haver Analytics
<http://www.nahb.org>

Commercial Vacancy Rates

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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 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 percent of the total number of mortgages at the end of the period. The delinquency rate does not include loans in the process of foreclosure.

4 Building Permits & Housing Starts

Data on District of Columbia building permits and housing starts are often volatile, leading to disproportionately large percentage changes.

5 Pending Home Sales Index

Measure of signed real estate contracts for existing single-family homes, condos, and co-ops.

6 Months' Supply of Homes

Monthly sum of active listings, or inventory, over the quarter divided by sum of sales of the three months.

7 Average Monthly Inventory

Average of weekly inventory of single family homes and condos.

8 Median Asking Price

Asking price of single family homes and condos.

9 Median Home Sales Price - NAR

Single family homes.

10 Median Home Sales Price - NAHB

Total Home Sales.

11 House Price Index

Weighted repeat sales index, measuring the average price changes in repeat sales or refinancings on the same single family properties. Based on transactions involving conforming, conventional mortgages purchased or securitized by Fannie Mae or Freddie Mac.

12 Housing Opportunity Index

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

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

