



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY
July 2013



THE FEDERAL RESERVE BANK OF RICHMOND
RICHMOND ■ BALTIMORE ■ CHARLOTTE



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July 2013

FEDERAL RESERVE BANK OF RICHMOND

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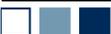
Sources & Notes

Data Sources	Sources 1
Notes	Sources 2

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Data updated as of July 3, 2013



FIFTH DISTRICT

July Summary

According to recent economic reports on the Fifth District, conditions in real estate markets and for area businesses strengthened while the labor market softened.

Labor Markets: Although employment rose slightly in Maryland, D.C., and West Virginia, labor market activity in the Fifth District contracted 0.1 percent in May (9,400 jobs). Job losses were widespread among industries with logging, mining, and construction reporting the greatest decline (7,900 jobs or -1.1 percent). Leisure and hospitality and professional and business services were the only industries to post gains in the month. Over the year, employment in the District grew 1.2 percent (167,200 jobs), as the leisure and hospitality and the education and health services industries each added more than 40,000 jobs to the economy. Meanwhile, the District unemployment rate inched up from 7.1 percent in April to 7.2 percent in May. This change reflected increases in both the number of unemployed (4,700 workers) and the labor force (9,000 workers).

Business Conditions: Fifth District businesses reported generally positive conditions in June according to our most recent surveys. After two months of negative readings, the composite index for manufacturing rose above zero (from -2 to 8). All three of its component indexes increased in the month: shipments climbed 3 points to 11 while both new orders and employment moved into positive territory, from -10 to 9 and -3 to 4, respectively. Conditions in the service sector also improved. The index for employment in the overall service sector moved out of negative territory (from -5 to 3) as did the index for retail revenues (from -1 to 3). Meanwhile, the index for non-retail revenues remained high. Our survey measure of prices indicated a slightly slower pace of growth for retail and services firm prices. Growth in raw materials and finished goods prices, however, picked up a bit.

Housing Markets: Recent reports on residential real estate in the Fifth District were quite upbeat. New residential permitting activity in the Fifth District expanded 8.9 percent in May and 3.0 percent over the year. Housing starts also increased, rising 23.3 percent in the month and 11.8 percent since May 2012. Home prices in the District were up 2.0 percent in April and 6.2 percent over the year, the 14th straight year-over-year increase, according to CoreLogic Information Solutions. Moreover, home values appreciated in every Fifth District jurisdiction in the month and since April 2012.

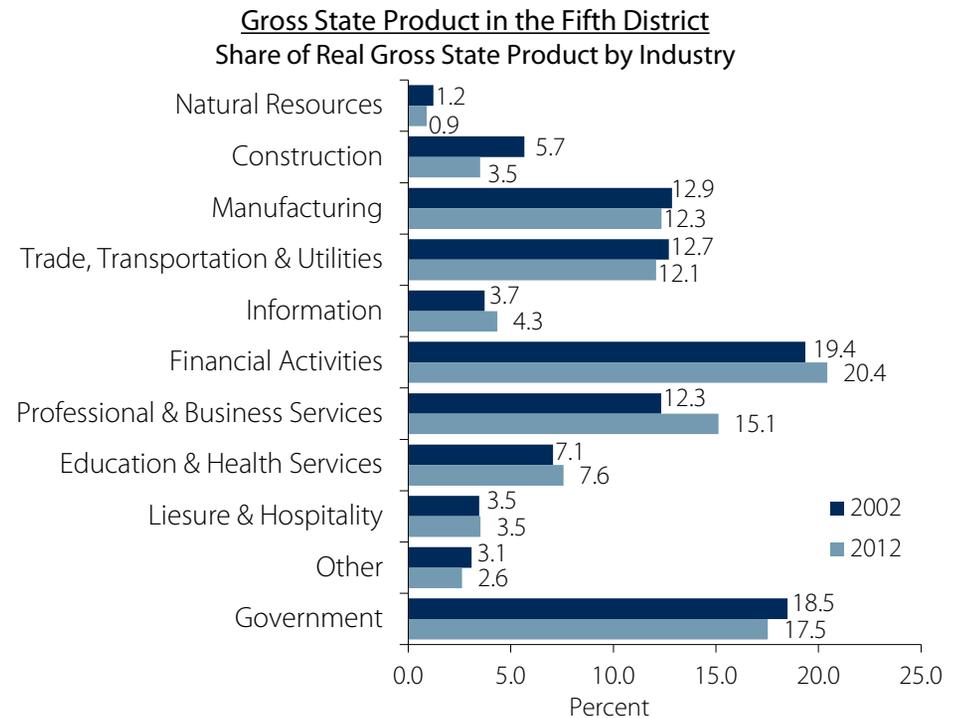
A Closer Look at...Gross Domestic Product by State

Nominal GDP per capita in 2012: \$50,748

Share of U.S. GDP in 2012: 10.1 percent

Real GDP growth from 2011 - 2012: 2.1 percent

Average annual real GDP growth from 2002 - 2012 : 1.9 percent



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FIFTH DISTRICT

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	May	135,637.0	0.13	1.58
Fifth District - Total	May	13,794.4	-0.07	1.23
Logging, Mining, and Construction	May	680.3	-1.15	0.87
Manufacturing	May	1,051.6	-0.10	-0.04
Trade, Transportation, and Utilities	May	2,362.5	0.00	0.82
Information	May	232.6	-0.43	-0.26
Financial Activities	May	704.3	-0.16	2.65
Professional and Business Services	May	2,104.1	0.12	1.29
Education and Health Services	May	1,925.3	-0.20	2.33
Leisure and Hospitality	May	1,418.2	0.57	3.56
Other Services	May	633.1	0.00	-0.52
Government	May	2,682.5	-0.18	0.34

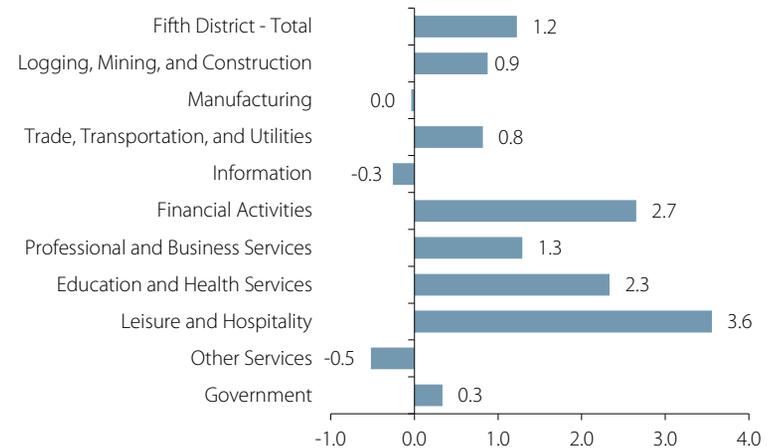
Unemployment Rate (SA)	May 13	April 13	May 12
United States	7.6	7.5	8.2
Fifth District	7.2	7.1	7.8

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	155,658	0.27	0.43
Fifth District	May	15,445	0.06	0.53

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	1,386,292	-3.74	-7.24
Fifth District	May	121,325	3.37	-7.90

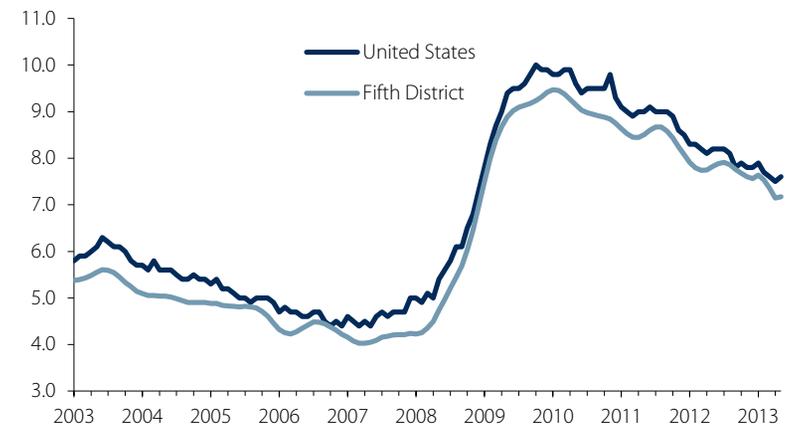
Fifth District Payroll Employment Performance

Year-over-Year Percent Change through May 2013



Fifth District Unemployment Rate

Through May 2013



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FIFTH DISTRICT

Business Conditions

Manufacturing Survey (SA)	June 13	May 13	June 12	
Composite Index	8	-2	-1	
Shipments	11	8	0	
New Orders	9	-10	-7	
Number of Employees	4	-3	8	
Expected Shipments - Six Months	23	22	29	
Raw Materials Prices (SAAR)	1.24	1.00	1.39	
Finished Goods Prices (SAAR)	0.62	0.24	0.66	
Service Sector Survey (SA)	June 13	May 13	June 12	
Service Sector Employment	3	-5	6	
Services Firms Revenues	19	18	14	
Retail Revenues	3	-1	3	
Big-Ticket Sales	3	-10	9	
Expected Retail Demand - Six Months	11	25	-3	
Services Firm Prices	1.07	1.36	1.18	
Retail Prices	0.56	1.35	2.10	
District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	May	2,802.36	13.9	1.5
Wilmington, North Carolina	May	814.48	5.0	6.0
Charleston, South Carolina	May	3,741.79	4.7	-2.7
Norfolk, Virginia	May	3,197.45	7.6	8.9
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	May	2,039.14	0.0	-10.5
Wilmington, North Carolina	May	356.56	-8.3	-27.5
Charleston, South Carolina	May	2,118.85	-3.6	10.3
Norfolk, Virginia	May	2,545.90	7.3	10.0

Composite Manufacturing Index

3-Month Moving Average through June 2013



Norfolk Port District Exports

Year-over-Year Percent Change through May 2013



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FIFTH DISTRICT

Household Conditions

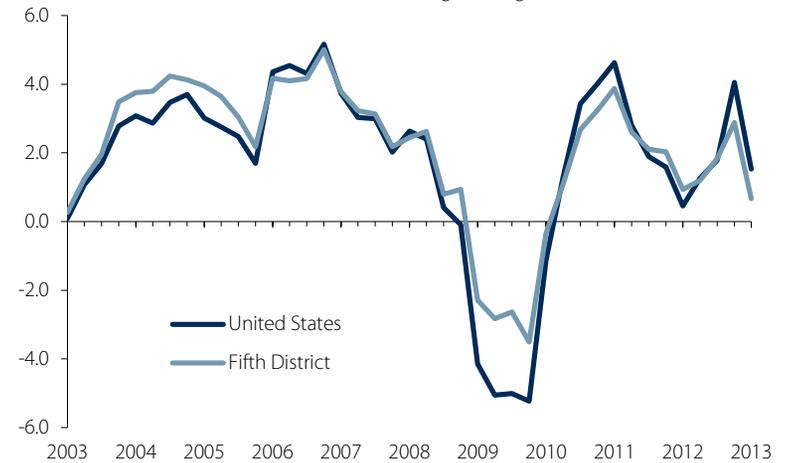
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:13	11,644,696	-1.49	1.53
Fifth District	Q1:13	1,143,586	-1.23	0.66
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:13	263,784	-0.33	-15.47
Fifth District	Q1:13	19,811	2.86	-13.79

FIFTH DISTRICT

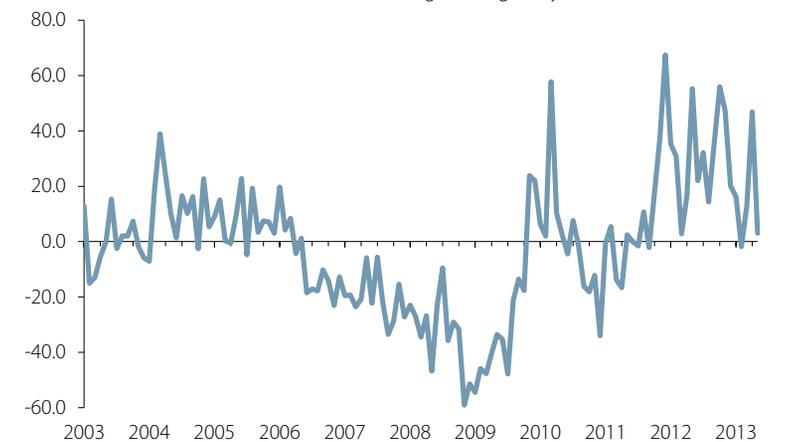
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	94,859	4.77	25.80
Fifth District	May	12,342	8.86	3.00
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	914	6.78	28.55
Fifth District	May	128	23.31	11.84
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	April	155	3.22	12.13
Fifth District	April	171	2.01	6.16

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



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



DISTRICT OF COLUMBIA

July Summary

The housing market continued to be a bright spot in the D.C. economy in recent months whereas the labor market remained sluggish.

Labor Markets: Firms added 700 jobs (0.1 percent) to the D.C. economy in May. The leisure and hospitality industry, which experienced its largest monthly payroll growth since August 2011, contributed the greatest number of jobs (1,400 jobs). The professional and business services industry followed closely behind, posting 1,100 net new jobs. In contrast, government reported the largest absolute losses for the third straight month (1,600 jobs). Since February, government has shed a total of 4,000 net jobs. Over the year, employment in D.C. rose 0.5 percent (3,700 jobs). The education and health and the professional and business services industries each added 4,300 jobs while government shed 5,900 jobs since May 2012. In the broader Washington, D.C. MSA, payrolls increased 0.1 percent in May and 1.6 percent over the year.

Household Conditions: In May, D.C.'s unemployment rate remained at 8.5 percent for the second consecutive month with a slight rise in the number of unemployed (43 workers) and a slightly larger contraction in the labor force (326 workers). Turning to household balance sheets, real personal income in D.C. fell 0.9 percent in the first quarter of 2013, the first quarterly decrease since the third quarter of 2011, but rose 1.0 percent over the year. D.C.'s total 90+ day delinquency rate remained essentially unchanged in the first quarter as the prime rate fell 0.2 percentage point and the subprime rate rose 1.6 percentage points.

Housing Markets: The number of new residential permits issued in D.C. jumped from 53 permits in April to 680 permits in May. Over the year, permit levels were up 11.1 percent (68 permits). Housing starts also increased in the month and over the year. There was additional positive news from CoreLogic Information Solutions: home values in D.C. appreciated 0.6 percent in April and 9.4 percent since April 2012, marking 16 consecutive months of year-over-year increases. In the greater Washington, D.C. metro area, home prices rose 2.3 percent in April for the second straight month and 7.8 percent over the year. Residential permit levels in the MSA also increased in May (23.4 percent) and over the year (10.6 percent).

A Closer Look at...Gross Domestic Product by State

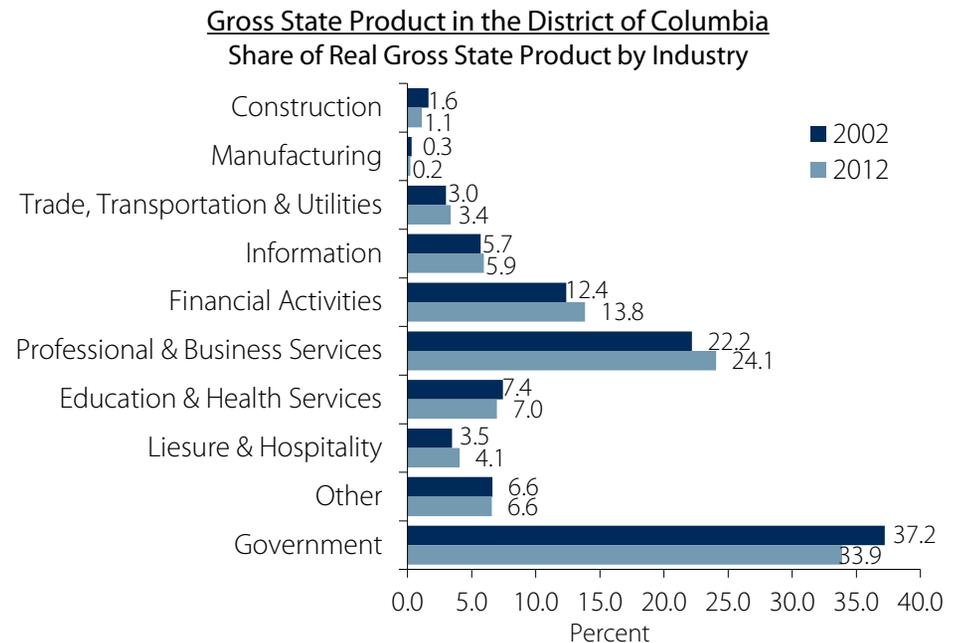
Nominal GSP per capita in 2012: \$173,634

Rank of nominal GSP per capita among U.S. states: 1

Share of U.S. GDP in 2012: 0.7 percent

Real GSP growth from 2011 - 2012: 0.7 percent

Average annual real GSP growth from 2002 - 2012 : 1.9 percent



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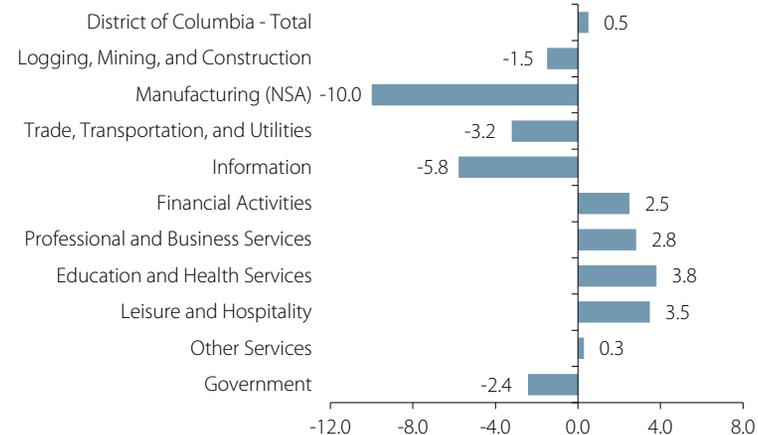
DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	May	135,637.0	0.13	1.58
Fifth District - Total	May	13,794.4	-0.07	1.23
District of Columbia - Total	May	733.8	0.10	0.51
Logging, Mining, and Construction	May	13.2	-2.22	-1.49
Manufacturing (NSA)	May	0.9	0.00	-10.00
Trade, Transportation, and Utilities	May	27.1	0.00	-3.21
Information	May	16.3	-2.40	-5.78
Financial Activities	May	28.7	0.70	2.50
Professional and Business Services	May	156.6	0.71	2.82
Education and Health Services	May	117.1	-0.09	3.81
Leisure and Hospitality	May	68.2	2.10	3.49
Other Services	May	68.4	0.59	0.29
Government	May	237.3	-0.67	-2.43
Washington, D.C. MSA	May	3,081.3	0.13	1.58

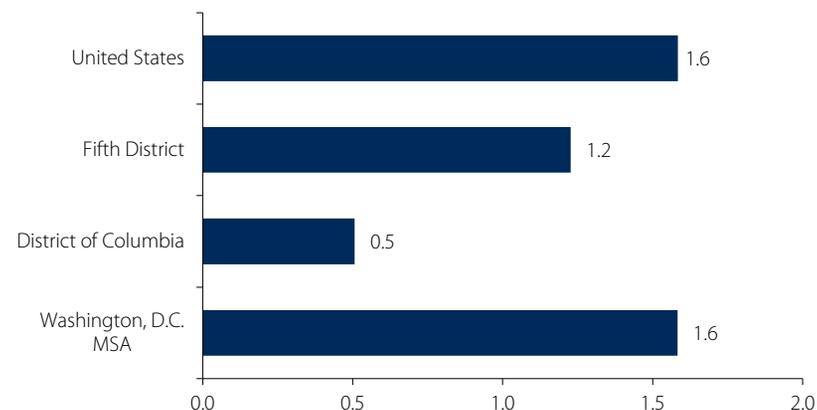
D.C. Payroll Employment Performance

Year-over-Year Percent Change through May 2013



D.C. Total Employment Performance

Year-over-Year Percent Change through May 2013



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DISTRICT OF COLUMBIA

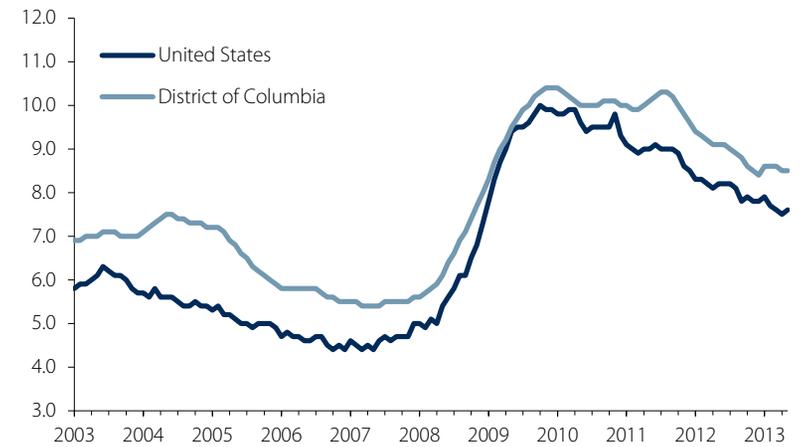
Labor Market Conditions

Unemployment Rate (SA)		May 13	April 13	May 12
United States		7.6	7.5	8.2
Fifth District		7.2	7.1	7.8
District of Columbia		8.5	8.5	9.1
Washington, D.C. MSA		5.4	5.3	5.6

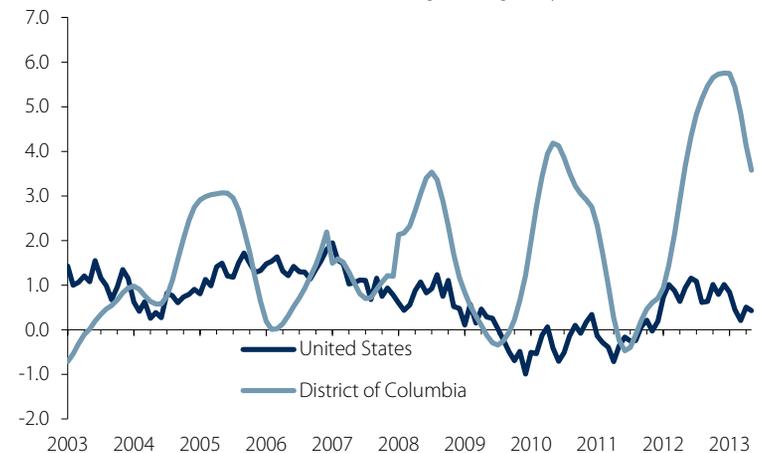
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	155,658	0.27	0.43
Fifth District	May	15,445	0.06	0.53
District of Columbia	May	372	-0.09	3.57
Washington, D.C. MSA	May	3,208	0.13	1.03

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	1,386,292	-3.74	-7.24
Fifth District	May	121,325	3.37	-7.90
District of Columbia	May	1,781	6.52	5.82

D.C. Unemployment Rate
Through May 2013



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



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DISTRICT OF COLUMBIA

Household Conditions

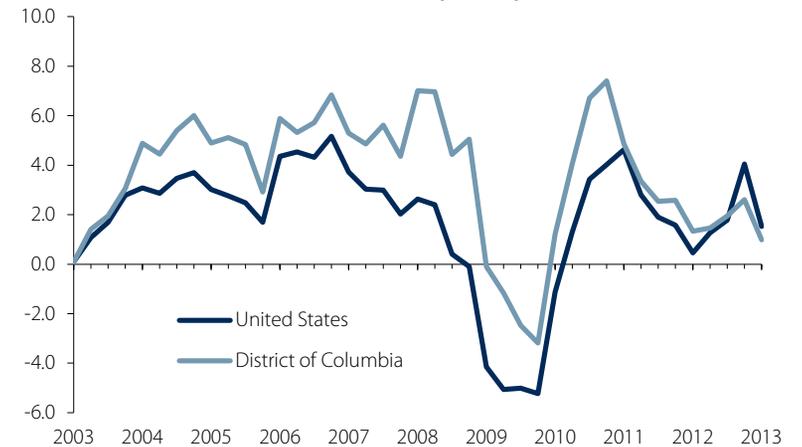
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:13	11,644,696	-1.49	1.53
Fifth District	Q1:13	1,143,586	-1.23	0.66
District of Columbia	Q1:13	40,887	-0.91	0.98

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	2012	104.7	---	-0.85

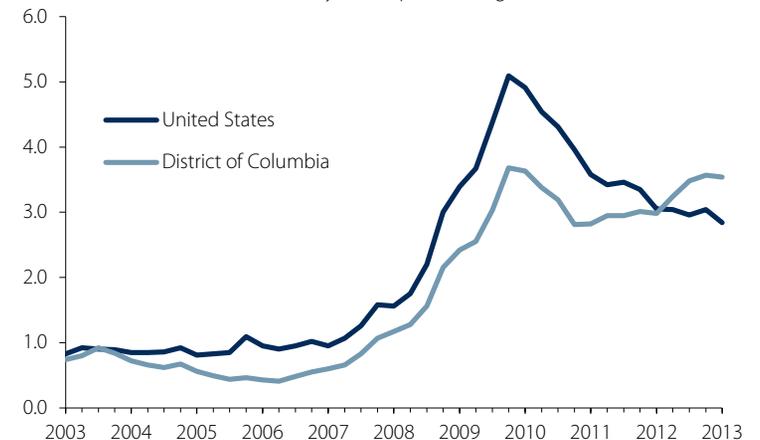
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:13	263,784	-0.33	-15.47
Fifth District	Q1:13	19,811	2.86	-13.79
District of Columbia	Q1:13	192	0.00	-19.67

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:13	Q4:12	Q1:12
United States			
All Mortgages	2.84	3.04	3.05
Prime	1.58	1.72	1.83
Subprime	9.57	9.77	9.13
District of Columbia			
All Mortgages	3.54	3.57	2.98
Prime	1.89	2.08	1.95
Subprime	17.45	15.89	12.21

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



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





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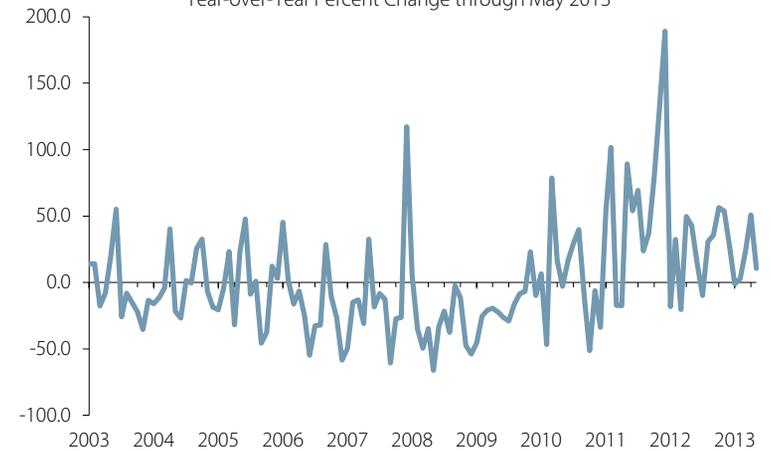
DISTRICT OF COLUMBIA

Real Estate Conditions

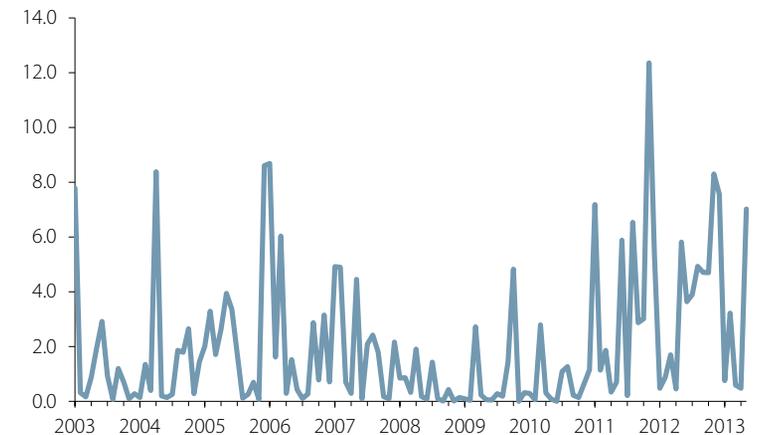
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	94,859	4.77	25.80
Fifth District	May	12,342	8.86	3.00
District of Columbia	May	680	1,183.02	11.11
Washington, D.C. MSA	May	2,659	23.39	10.61

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	914.0	6.78	28.55
Fifth District	May	127.5	23.31	11.84
District of Columbia	May	7.0	1,362.50	20.62

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



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



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DISTRICT OF COLUMBIA

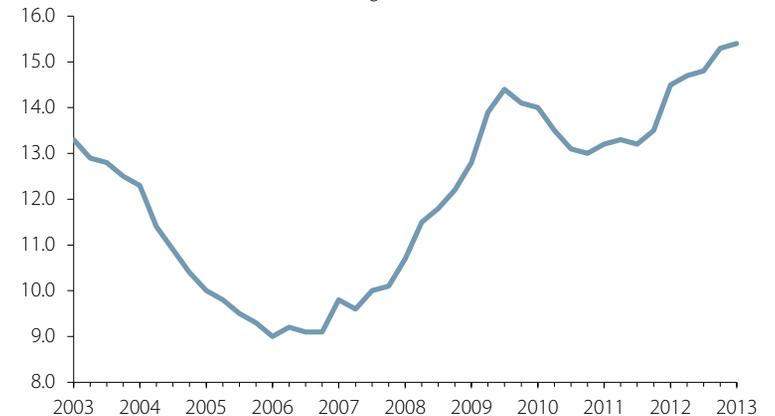
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	April	155	3.22	12.13
Fifth District	April	171	2.01	6.16
District of Columbia	April	266	0.57	9.44
Washington, D.C. MSA	April	209	2.30	7.79
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q1:13	349	-1.22	11.91
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q1:13	302	-2.58	5.96
Housing Opportunity Index (%)	Q1:13	Q4:12	Q1:12	
Washington, D.C. MSA	79.8	78.7	78.1	
Commercial Vacancy Rates (%)	Q1:13	Q4:12	Q1:12	
Office Vacancies	Washington, D.C. MSA	15.4	15.3	14.5
Industrial Vacancies	Washington, D.C. MSA	14.8	14.7	14.9
Retail Vacancies	Washington, D.C. MSA	6.2	6.4	6.3

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



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



MARYLAND

July Summary

In Maryland, there was an expansion in payroll employment, mostly positive news in residential real estate, and mixed conditions for the state's households.

Labor Markets: Labor market activity in Maryland expanded in May with payrolls increasing 0.2 percent (4,600 jobs). After shedding 2,500 jobs in April, the professional and business services industry rebounded in May, adding 4,400 jobs, the most of any industry. The leisure and hospitality industry also reversed past trends: it reported a net monthly gain of 400 jobs after losing 5,200 jobs since January. The logging, mining, and construction industry, on the other hand, suffered the most losses of any industry (3,100 jobs) and its second straight month of employment declines. Over the year, employment in the state rose 1.4 percent (35,600 jobs). On both an absolute and percentage basis, employment growth over the year was strongest in the professional and business services industry (14,600 jobs or 3.6 percent) and weakest in the manufacturing industry (-2,700 jobs or -2.5 percent). In the state's MSAs, employment increases were widespread in the month and since May 2012.

Household Conditions: The unemployment rate in Maryland rose 0.2 percentage point to 6.7 percent in May. This reflected an expansion in the labor force (3,500 workers) and the largest monthly increase in the number of unemployed (5,800 workers) since April 2009. Meanwhile, household balance sheets worsened in the first quarter of 2013 due to a 1.1 percent decline in real personal income. Over the year, real personal income increased only slightly (0.1 percent). The share of mortgages with payments 90 or more days past due fell 0.4 percentage point to 4.2 percent in the first quarter of 2013, reflecting decreases in both the prime delinquency rate (0.2 percentage point) and the subprime delinquency rate (1.4 percentage points).

Housing Markets: Residential permitting activity in Maryland contracted 18.3 percent in May but expanded 23.9 percent over the year. Similarly, housing starts decreased 7.6 percent in the month but were up 34.5 percent since May 2012. Home values, on the other hand, appreciated 1.2 percent in April and 4.1 percent since April 2012, the 14th consecutive year-over-year increase, according to CoreLogic Information Solutions. At the metro level, home prices rose in every MSA in the month and in all but Salisbury since April 2012. Permitting activity varied among the state's metro areas in May but mostly increased over the year.

A Closer Look at...Gross Domestic Product by State

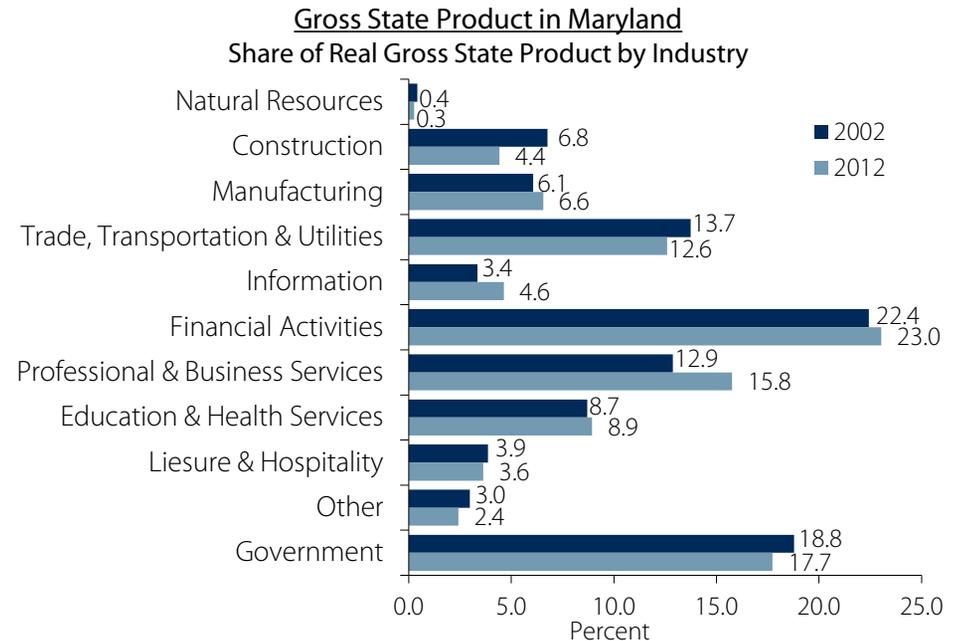
Nominal GSP per capita in 2012: \$53,985

Rank of nominal GSP per capita among U.S. states: 14

Share of U.S. GDP in 2012: 2.0 percent

Real GSP growth from 2011 - 2012: 2.4 percent

Average annual real GSP growth from 2002 - 2012 : 2.0 percent



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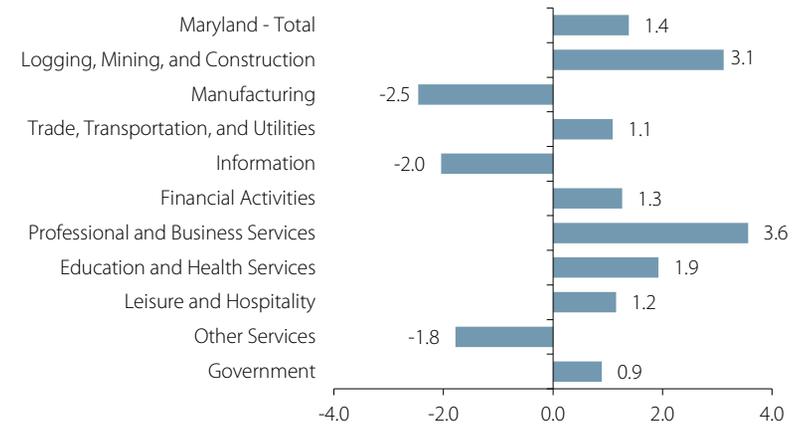
MARYLAND

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	May	135,637.0	0.13	1.58
Fifth District - Total	May	13,794.4	-0.07	1.23
Maryland - Total	May	2,608.8	0.18	1.38
Logging, Mining, and Construction	May	148.9	-2.04	3.12
Manufacturing	May	106.9	0.19	-2.46
Trade, Transportation, and Utilities	May	455.9	0.48	1.09
Information	May	38.3	1.06	-2.05
Financial Activities	May	144.3	-0.14	1.26
Professional and Business Services	May	424.3	1.05	3.56
Education and Health Services	May	423.6	-0.14	1.92
Leisure and Hospitality	May	246.2	0.16	1.15
Other Services	May	110.3	-0.81	-1.78
Government	May	510.1	0.35	0.89
Baltimore-Towson MSA - Total	May	1,340.5	0.11	2.04
Bethesda-Frederick Metro Div. - Total	May	582.4	0.22	2.81
Cumberland MSA - Total	May	39.9	0.25	0.76
Hagerstown MSA - Total	May	104.2	0.48	1.07
Salisbury MSA - Total	May	52.3	0.77	-0.57

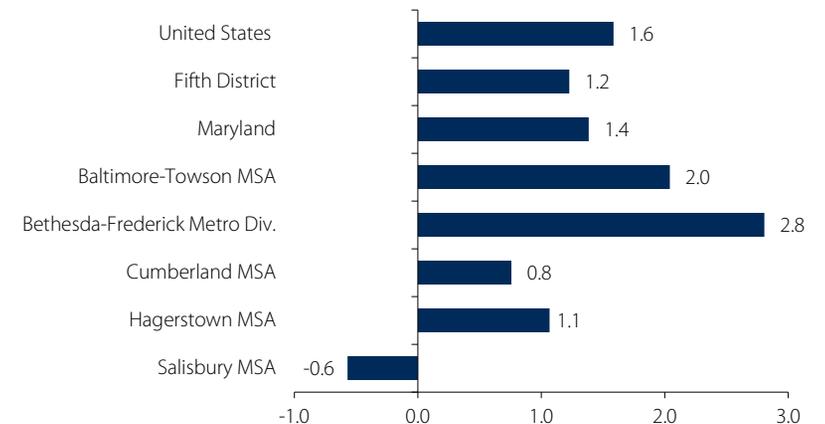
Maryland Payroll Employment Performance

Year-over-Year Percent Change through May 2013



Maryland Total Employment Performance

Year-over-Year Percent Change through May 2013



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FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

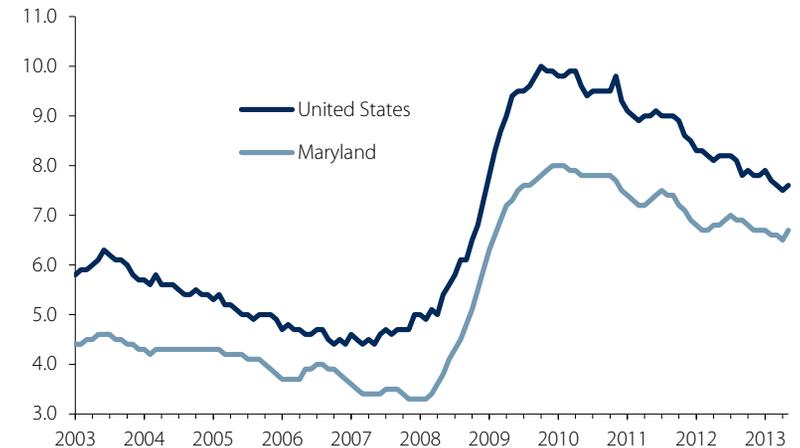
Labor Market Conditions

Unemployment Rate (SA)	May 13	April 13	May 12
United States	7.6	7.5	8.2
Fifth District	7.2	7.1	7.8
Maryland	6.7	6.5	6.8
Baltimore-Towson MSA	7.2	7.0	7.2
Bethesda-Frederick Metro Div.	5.3	5.2	5.3
Cumberland MSA	7.7	7.7	8.1
Hagerstown MSA	7.2	7.2	7.9
Salisbury MSA	8.9	8.7	9.0

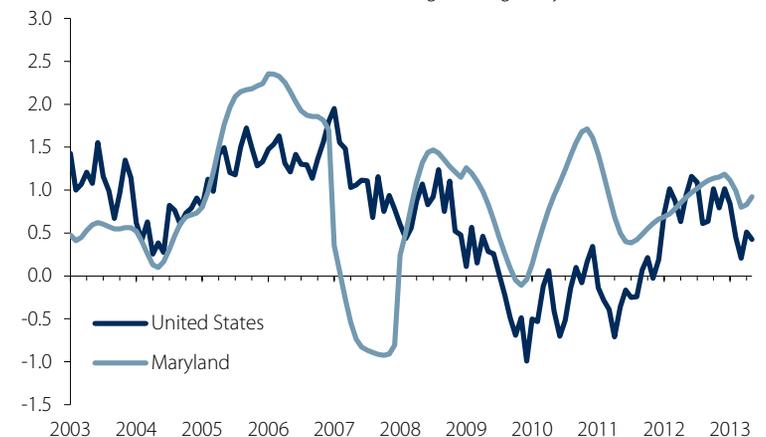
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	155,658	0.27	0.43
Fifth District	May	15,445	0.06	0.53
Maryland	May	3,145	0.11	0.92
Baltimore-Towson MSA	May	1,489	0.04	1.28
Bethesda-Frederick Metro Div.	May	670	0.15	1.15
Cumberland MSA	May	50	-0.20	0.40
Hagerstown MSA	May	126	-0.08	0.32
Salisbury MSA	May	63	-0.32	-1.72

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	1,386,292	-3.74	-7.24
Fifth District	May	121,325	3.37	-7.90
Maryland	May	23,658	0.23	-7.65

Maryland Unemployment Rate
Through May 2013



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

July 2013

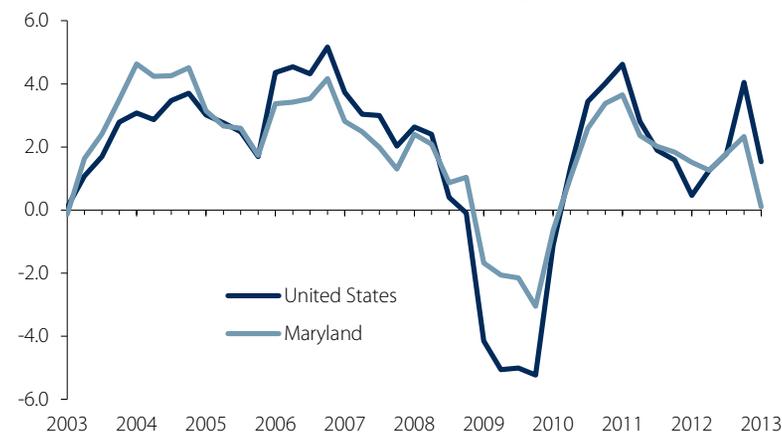
FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

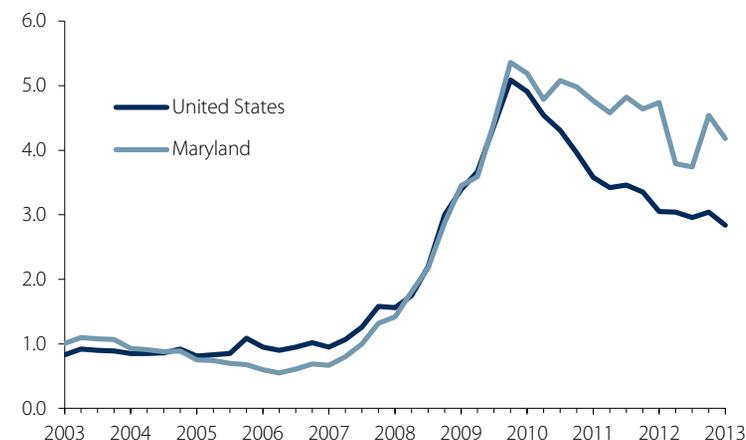
Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:13	11,644,696	-1.49	1.53
Fifth District	Q1:13	1,143,586	-1.23	0.66
Maryland	Q1:13	263,239	-1.11	0.10
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	2012	85.6	---	0.00
Bethesda-Frederick Metro Div.	2012	112.4	---	-0.79
Cumberland MSA	2012	53.3	---	0.57
Hagerstown MSA	2012	69.5	---	2.66
Salisbury MSA	2012	59.3	---	-7.92
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:13	263,784	-0.33	-15.47
Fifth District	Q1:13	19,811	2.86	-13.79
Maryland	Q1:13	5,624	7.14	-8.40
Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:13	Q4:12	Q1:12	
United States				
All Mortgages	2.84	3.04	3.05	
Prime	1.58	1.72	1.83	
Subprime	9.57	9.77	9.13	
Maryland				
All Mortgages	4.18	4.54	4.74	
Prime	2.46	2.63	3.16	
Subprime	11.65	13.09	13.29	

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



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





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

July 2013

FEDERAL RESERVE BANK OF RICHMOND

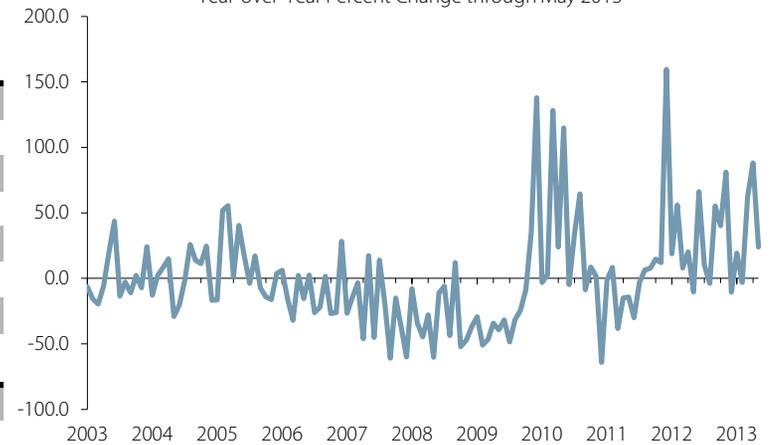
MARYLAND

Real Estate Conditions

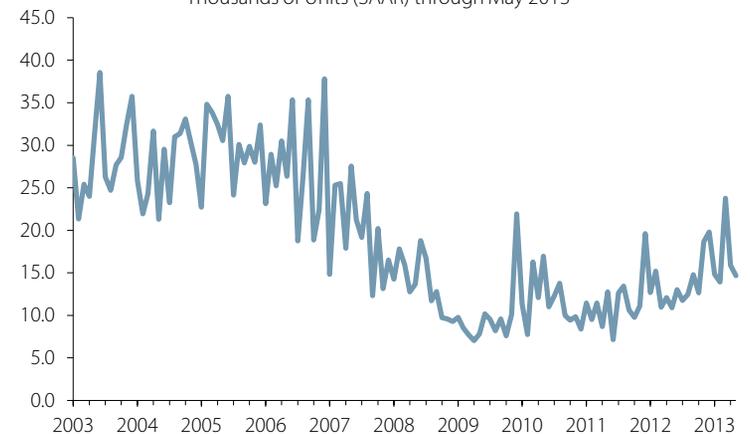
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	94,859	4.77	25.80
Fifth District	May	12,342	8.86	3.00
Maryland	May	1,421	-18.33	23.89
Baltimore-Towson MSA	May	663	29.49	15.51
Cumberland MSA	May	4	0.00	-20.00
Hagerstown	May	68	-33.33	9.68
Salisbury MSA	May	7	-41.67	0.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	914.0	6.78	28.55
Fifth District	May	127.5	23.31	11.84
Maryland	May	14.7	-7.56	34.46

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



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



SNAPSHOT

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FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	April	155	3.22	12.13
Fifth District	April	171	2.01	6.16
Maryland	April	176	1.22	4.14
Baltimore-Towson MSA	April	178	0.73	3.78
Bethesda-Frederick Metro Div.	April	191	1.19	7.26
Cumberland MSA	April	204	4.11	7.12
Hagerstown MSA	April	132	0.68	1.40
Salisbury MSA	April	136	1.22	-0.31

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

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

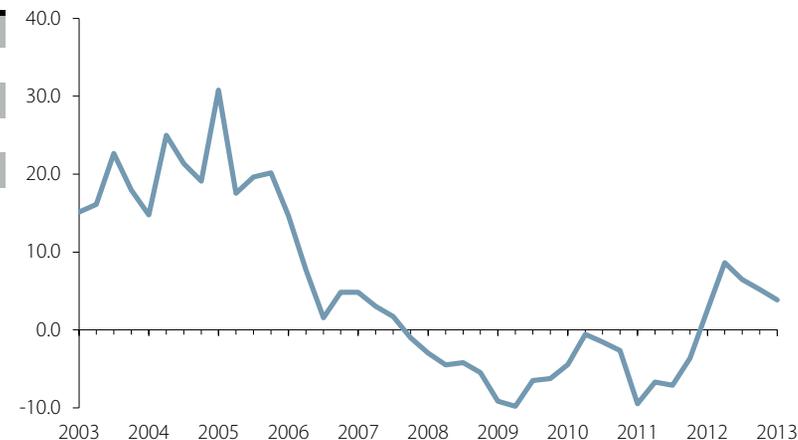
Maryland House Price Index (CoreLogic)

Year-over-Year Percent Change through April 2013



Baltimore-Towson MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q1:13



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

July 2013

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Real Estate Conditions

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

Baltimore-Towson MSA Office Vacancy Rate

Through Q1:13



Baltimore-Towson MSA Industrial Vacancy Rate

Through Q1:13



NORTH CAROLINA

July Summary

Economic activity varied in North Carolina in recent months, as employment softened a bit and real personal income contracted but home prices continued to climb.

Labor Markets: Payroll employment in North Carolina fell only 0.1 percent in May; however, the associated loss of 5,900 jobs was the largest monthly absolute decline since June 2010. Losses were widespread with industries such as trade, transportation, and utilities (3,800 jobs); construction (2,600 jobs); and professional and business services (2,000 jobs) all shedding jobs. Only two industries posted gains: leisure and hospitality (6,300 jobs) and other services (1,400 jobs). On a year-over-year basis, though, payrolls expanded 1.4 percent (56,300 jobs) as every industry except construction and mining and logging added jobs. In the state's metro areas, employment growth was mixed in the month but mostly positive since May 2012.

Household Conditions: North Carolina's unemployment rate edged down 0.1 percentage point to 8.8 percent in May, the fourth consecutive monthly decline. This reflected decreases in the number of unemployed (2,500 workers) and the labor force (1,400 workers) that were significantly smaller than the average monthly decreases from January to April of 11,500 workers and 18,300 workers, respectively. Meanwhile, real personal income in North Carolina contracted 1.6 percent in the first quarter of 2013 but expanded 0.5 percent over the year. However, this was the lowest year-over-year growth since the second quarter of 2010. In more positive news, the share of mortgages with payments 90 or more days past due inched down 0.2 percentage point to 2.7 percent in the first quarter of 2013, reflecting declines of 0.1 percentage point in the prime delinquency rate and 0.3 percentage point in the subprime rate.

Housing Markets: The number of new residential permits issued in North Carolina rose 1.2 percent in May but fell 8.1 percent over the year. Housing starts were also up in the month (14.6 percent) but down since May 2012 (0.2 percent). In contrast, home values appreciated both in April (2.6 percent) and over the year (5.2 percent) according to the latest data from CoreLogic Information Solutions. In addition, the year-over-year price increase was the largest since May 2007. At the MSA level, home prices were down only in the Asheville and Greenville MSAs in April while over the year prices fell only in the Fayetteville and Greenville MSAs. Permitting activity differed among the state's MSAs in May and over the year.

A Closer Look at...Gross Domestic Product by State

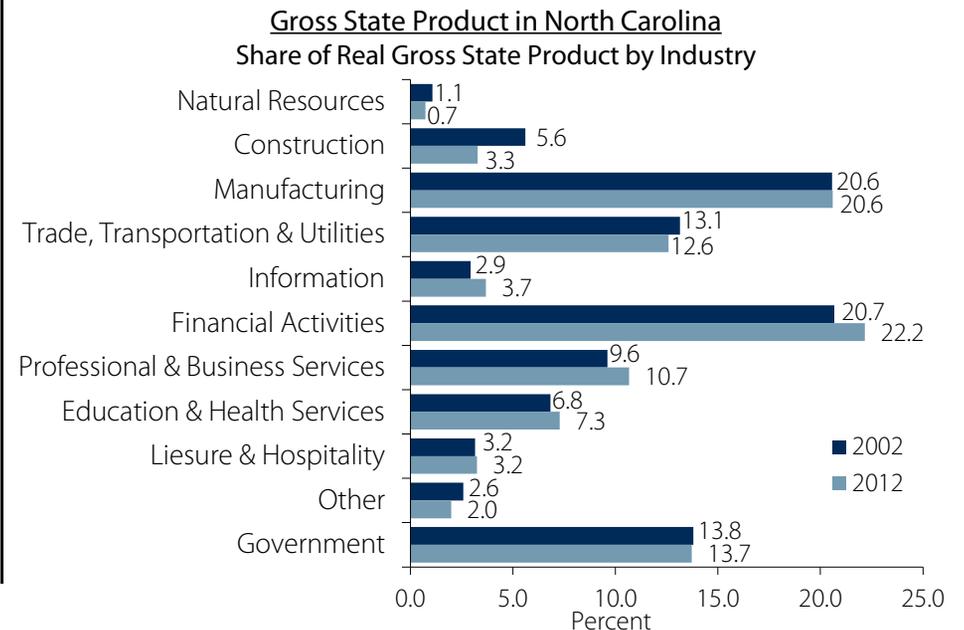
Nominal GDP per capita in 2012: \$46,757

Rank of nominal GDP per capita among U.S. states: 29

Share of U.S. GDP in 2012: 2.9 percent

Real GDP growth from 2011 - 2012: 2.7 percent

Average annual real GDP growth from 2002 - 2012 : 1.9 percent



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

July 2013

FEDERAL RESERVE BANK OF RICHMOND

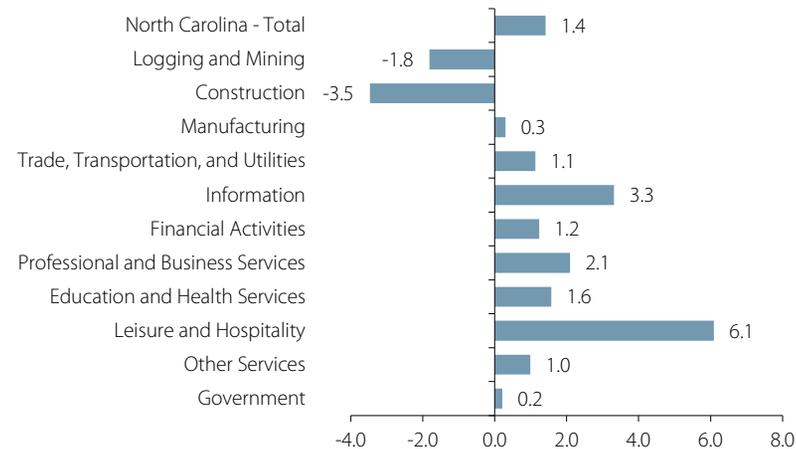
NORTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	May	135,637.0	0.13	1.58
Fifth District - Total	May	13,794.4	-0.07	1.23
North Carolina - Total	May	4,041.9	-0.15	1.41
Logging and Mining	May	5.4	0.00	-1.82
Construction	May	166.8	-1.53	-3.47
Manufacturing	May	441.5	-0.05	0.30
Trade, Transportation, and Utilities	May	751.8	-0.50	1.13
Information	May	71.6	-1.51	3.32
Financial Activities	May	205.2	-0.82	1.23
Professional and Business Services	May	546.6	-0.36	2.09
Education and Health Services	May	556.4	-0.11	1.57
Leisure and Hospitality	May	438.8	1.46	6.09
Other Services	May	143.0	0.99	0.99
Government	May	714.8	-0.22	0.21
Asheville MSA - Total	May	176	-0.34	3.41
Charlotte MSA - Total	May	874.5	1.27	3.00
Durham MSA - Total	May	288.6	-0.41	2.27
Fayetteville MSA - Total	May	130.0	0.15	1.01
Greensboro-High Point MSA - Total	May	344.4	0.47	0.44
Raleigh-Cary MSA - Total	May	525.7	-0.10	1.02
Wilmington MSA - Total	May	140	0.57	2.49
Winston-Salem MSA - Total	May	204.9	-0.53	-0.19

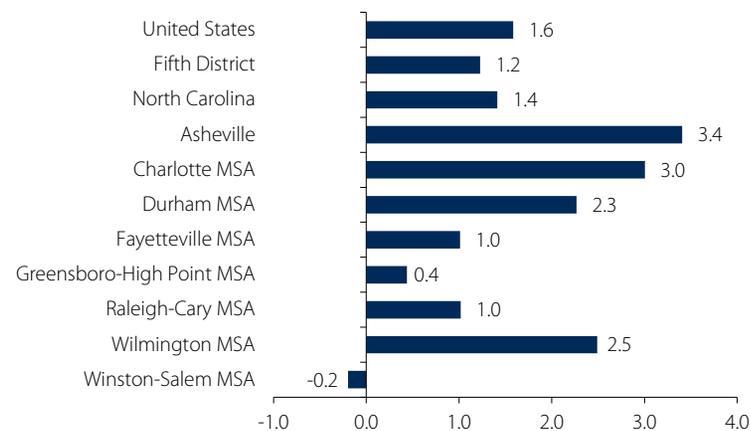
North Carolina Payroll Employment Performance

Year-over-Year Percent Change through May 2013



North Carolina Total Employment Performance

Year-over-Year Percent Change through May 2013



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

July 2013

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

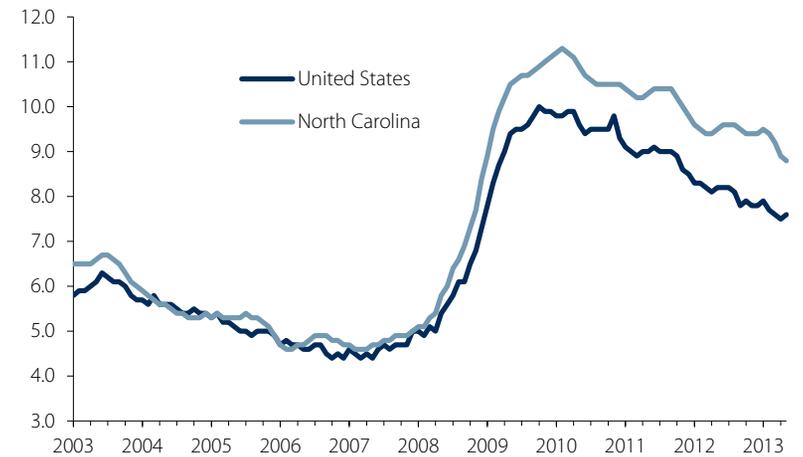
Labor Market Conditions

Unemployment Rate (SA)	May 13	April 13	May 12
United States	7.6	7.5	8.2
Fifth District	7.2	7.1	7.8
North Carolina	8.8	8.9	9.5
Asheville MSA	6.9	7.0	7.7
Charlotte MSA	8.9	9.0	9.5
Durham MSA	6.8	6.9	7.4
Fayetteville MSA	10.0	10.0	10.1
Greensboro-High Point MSA	9.4	9.5	9.9
Raleigh-Cary MSA	7.1	7.2	7.8
Wilmington MSA	9.4	9.4	9.8
Winston-Salem MSA	8.5	8.6	9.0

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	155,658	0.27	0.43
Fifth District	May	15,445	0.06	0.53
North Carolina	May	4,720	-0.03	0.16
Asheville MSA	May	221	0.00	1.94
Charlotte MSA	May	926	0.21	1.31
Durham MSA	May	277	-0.07	1.13
Fayetteville MSA	May	165	-0.06	0.43
Greensboro-High Point MSA	May	371	0.16	-0.72
Raleigh-Cary MSA	May	601	-0.10	0.27
Wilmington MSA	May	184	-0.22	1.04
Winston-Salem MSA	May	242	-0.04	-0.74

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	1,386,292	-3.74	-7.24
Fifth District	May	121,325	3.37	-7.90
North Carolina	May	48,287	-4.05	-6.64

North Carolina Unemployment Rate
Through May 2013



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

July 2013

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Household Conditions

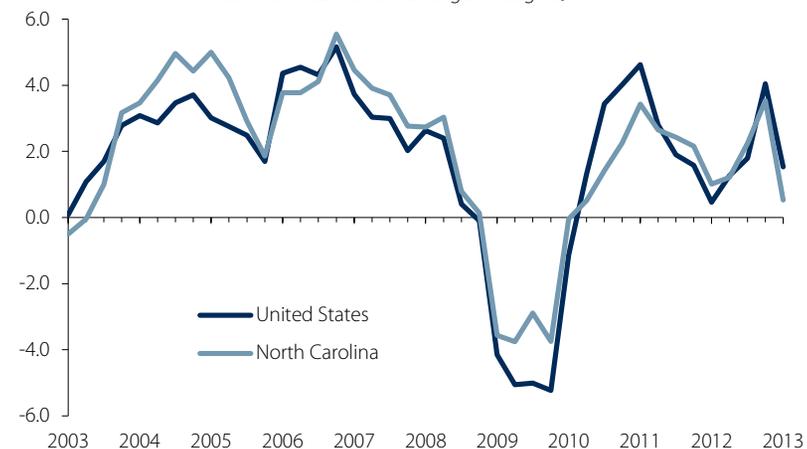
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:13	11,644,696	-1.49	1.53
Fifth District	Q1:13	1,143,586	-1.23	0.66
North Carolina	Q1:13	310,811	-1.64	0.53

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Asheville MSA	2012	53.9	---	-7.71
Charlotte MSA	2012	64.1	---	-6.42
Durham MSA	2012	67.7	---	-1.46
Fayetteville MSA	2012	52	---	-1.33
Greensboro-High Point MSA	2012	54.5	---	-1.45
Raleigh-Cary MSA	2012	75.3	---	-5.76
Winston-Salem MSA	2012	59.5	---	-4.03

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:13	263,784	-0.33	-15.47
Fifth District	Q1:13	19,811	2.86	-13.79
North Carolina	Q1:13	4,667	-3.13	-15.42

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:13	Q4:12	Q1:12
United States			
All Mortgages	2.84	3.04	3.05
Prime	1.58	1.72	1.83
Subprime	9.57	9.77	9.13
North Carolina			
All Mortgages	2.66	2.84	2.76
Prime	1.27	1.40	1.37
Subprime	10.18	10.51	8.87

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

July 2013

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

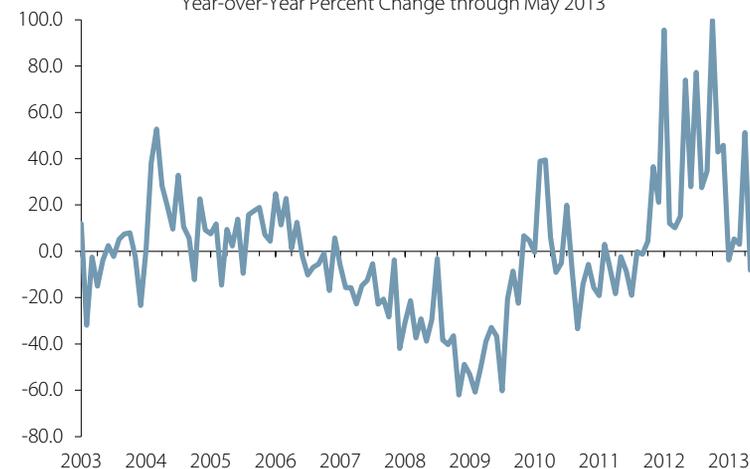
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	94,859	4.77	25.80
Fifth District	May	12,342	8.86	3.00
North Carolina	May	4,726	1.24	-8.07
Asheville MSA	May	167	81.52	24.63
Charlotte MSA	May	1,134	-8.77	-29.17
Durham MSA	May	356	3.49	134.21
Fayetteville MSA	May	175	-61.20	-44.62
Greensboro-High Point MSA	May	163	-15.98	-6.32
Greenville MSA	May	34	-70.43	-90.31
Hickory MSA	May	29	-12.12	16.00
Jacksonville MSA	May	120	-13.04	-31.03
Raleigh-Cary MSA	May	1,427	68.08	48.34
Wilmington MSA	May	330	6.80	13.40
Winston-Salem MSA	May	154	27.27	-58.82

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	914.0	6.78	28.55
Fifth District	May	127.5	23.31	11.84
North Carolina	May	48.8	14.63	-0.16

North Carolina Building Permits

Year-over-Year Percent Change through May 2013



North Carolina Housing Starts

Thousands of Units (SAAR) through May 2013



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

July 2013

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Real Estate Conditions

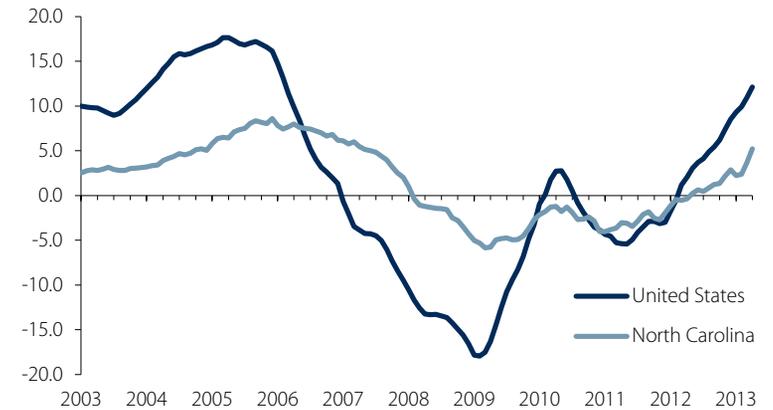
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	April	155	3.22	12.13
Fifth District	April	171	2.01	6.16
North Carolina	April	131	2.65	5.20
Asheville MSA	April	159	-0.96	2.03
Charlotte MSA	April	130	4.02	9.19
Durham MSA	April	136	2.03	5.33
Fayetteville MSA	April	118	1.01	-4.34
Greensboro-High Point MSA	April	115	2.08	7.24
Greenville MSA	April	121	-0.77	-2.47
Hickory MSA	April	112	0.70	2.10
Jacksonville MSA	April	149	0.57	1.14
Raleigh-Cary MSA	April	125	1.79	4.41
Wilmington MSA	April	169	2.65	8.31
Winston-Salem MSA	April	123	2.50	4.29

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

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

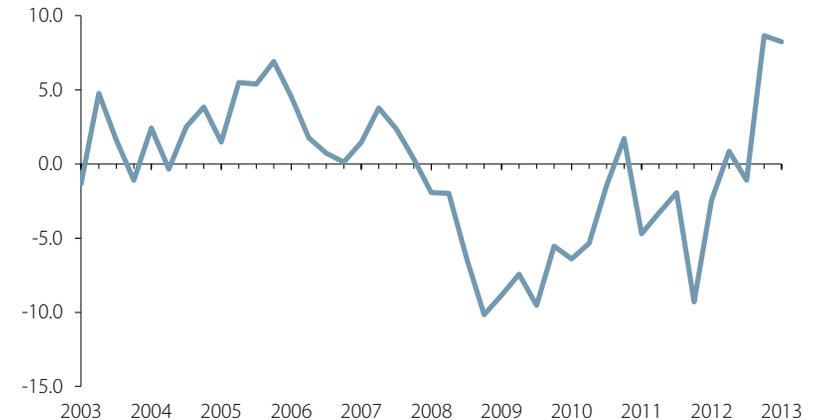
North Carolina House Price Index (CoreLogic)

Year-over-year Percent Change through April 2013



Greensboro MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q1:13



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

July 2013

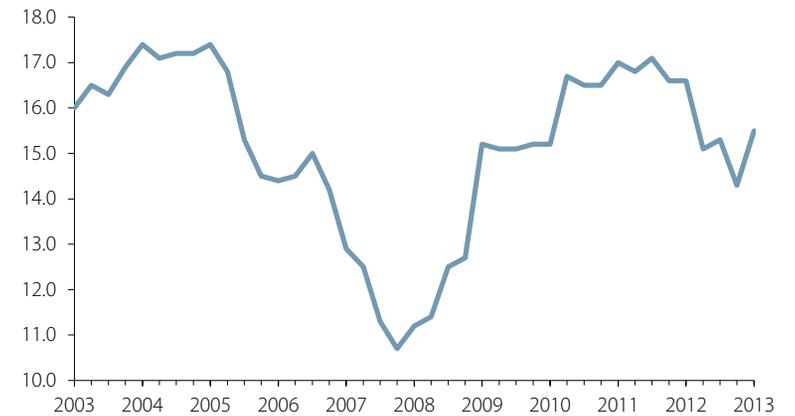
FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

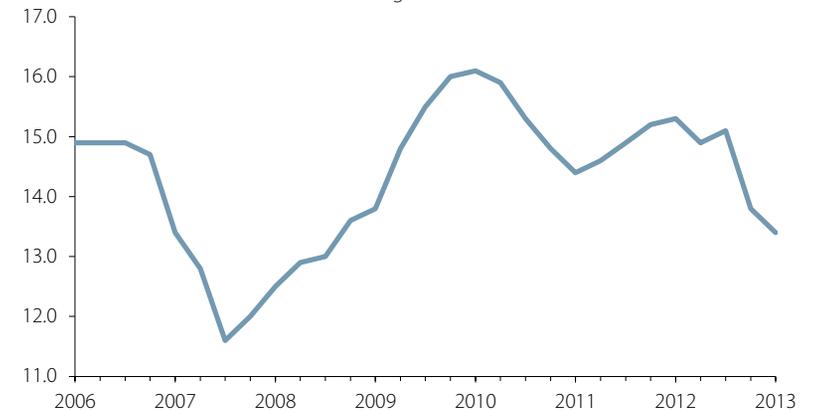
Real Estate Conditions

Housing Opportunity Index (%)	Q1:13	Q4:12	Q1:12
Asheville MSA	74.3	73.4	70.8
Charlotte MSA	80.3	74.8	79.7
Durham MSA	83.1	80.0	70.7
Fayetteville MSA	84.8	80.4	79.3
Greensboro-High Point MSA	80.9	76.9	83.1
Raleigh-Cary MSA	81.2	81.9	84.5
Winston-Salem MSA	87.4	86.5	88.1
Commercial Vacancy Rates (%)	Q1:13	Q4:12	Q1:12
Office Vacancies			
Raleigh/Durham	13.4	13.8	15.3
Charlotte	15.5	14.3	16.6
Industrial Vacancies			
Raleigh/Durham	13.4	14.8	14.8
Charlotte	12.2	13.1	14.1
Retail Vacancies			
Raleigh/Durham	7.6	7.4	7.9
Charlotte	10.1	10.4	11.2

Charlotte MSA Office Vacancy Rate
Through Q1:13



Raleigh/Durham CSA Office Vacancy Rate
Through Q1:13





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

July 2013

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

July Summary

Recent economic growth in South Carolina was uneven with strengthening in the residential real estate market but declines in employment and household income in the state.

Labor Markets: Firms in South Carolina shed 7,700 jobs (0.4 percent) in May, the largest number of monthly jobs lost since June 2009. Although most industries reported losses, the greatest absolute declines in employment were in the leisure and hospitality industry (2,800 jobs) and the trade, transportation, and utilities industry (2,100 jobs). The financial activities, the professional and business services, and the information industries posted gains, but they totaled only 1,800 jobs. Over the year, employment in the state grew 1.0 percent (19,300 jobs) due in part to strong growth in financial activities (5.7 percent) and leisure and hospitality (4.2 percent). In contrast, the professional and business services industry suffered its fifth straight month of year-over-year declines. At the metro level, employment activity varied in the month, but was up in every MSA since May 2012.

Household Conditions: In May, South Carolina's unemployment rate remained at 8.0 percent for the second consecutive month, reflecting a decline in the number of unemployed (1,800 workers) and a slight contraction in the labor force (300 workers). Meanwhile, households in South Carolina reported a 1.2 percent drop in real personal income in the first quarter, the largest quarterly decline since the third quarter of 2009. Over the year, income rose 1.1 percent. The state's 90+ day delinquency rate, on the other hand, edged down 0.2 percentage point to 2.4 percent in the first quarter of 2013. This reflected declines in the prime rate (0.2 percentage point) and the subprime rate (0.1 percentage point).

Housing Markets: New residential permit levels in South Carolina increased 26.3 percent in May and 0.4 percent since May 2012. Similarly, housing starts rose 43.0 percent in the month and 9.1 percent since May 2012. According to data from CoreLogic Information Solutions, home prices were also up. Specifically, home values appreciated 2.0 percent in April and 8.6 percent since April 2012, the largest year-over-year increase since June 2006. In the state's metro areas, house prices increased in the month and over the year in every MSA but Columbia and Sumter. Permitting activity at the MSA level generally expanded in May but was mixed over the year.

A Closer Look at...Gross Domestic Product by State

Nominal GSP per capita in 2012: \$37,305

Rank of nominal GSP per capita among U.S. states: 48

Share of U.S. GDP in 2012: 1.1 percent

Real GSP growth from 2011 - 2012: 2.7 percent

Average annual real GSP growth from 2002 - 2012 : 1.2 percent

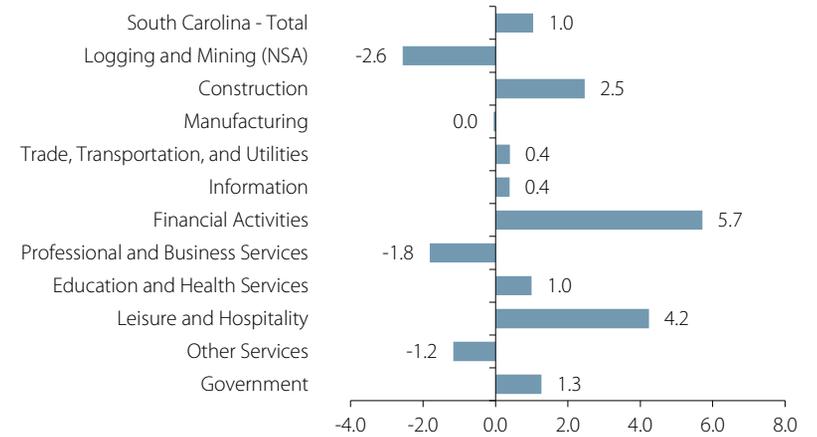
Gross State Product in South Carolina
Share of Real Gross State Product by Industry



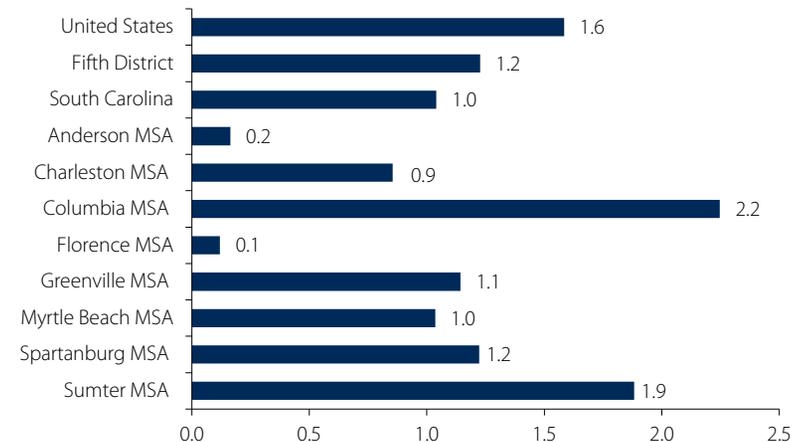
SOUTH CAROLINA Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	May	135,637.0	0.13	1.58
Fifth District - Total	May	13,794.4	-0.07	1.23
South Carolina - Total	May	1,874.1	-0.41	1.04
Logging and Mining (NSA)	May	3.8	0.00	-2.56
Construction	May	79.0	-1.37	2.46
Manufacturing	May	220.1	-0.81	-0.05
Trade, Transportation, and Utilities	May	354.8	-0.59	0.40
Information	May	26.0	0.39	0.39
Financial Activities	May	103.6	1.17	5.71
Professional and Business Services	May	232.5	0.22	-1.82
Education and Health Services	May	212.2	-0.05	1.00
Leisure and Hospitality	May	224.0	-1.23	4.23
Other Services	May	68.0	-0.29	-1.16
Government	May	350.1	-0.40	1.27
Anderson MSA - Total	May	60.9	0.00	0.16
Charleston MSA - Total	May	307.1	0.13	0.85
Columbia MSA - Total	May	359.5	0.62	2.25
Florence MSA - Total	May	83.6	0.97	0.12
Greenville MSA - Total	May	309.7	-0.19	1.14
Myrtle Beach MSA - Total	May	117.1	-2.50	1.04
Spartanburg MSA - Total	May	124.2	-0.24	1.22
Sumter MSA - Total	May	37.9	1.34	1.88

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

July 2013

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

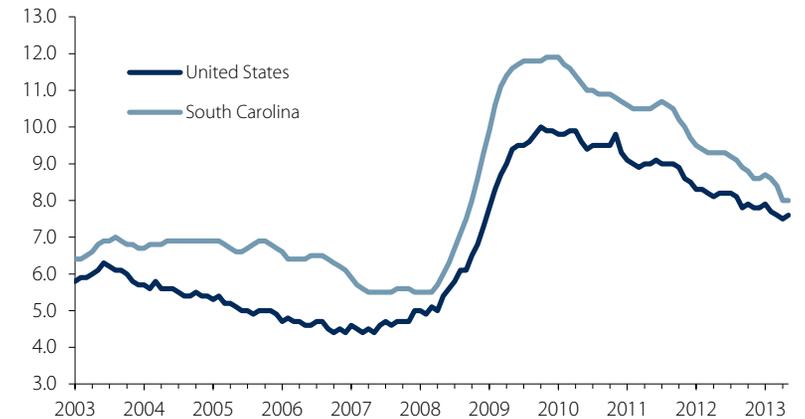
Labor Market Conditions

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

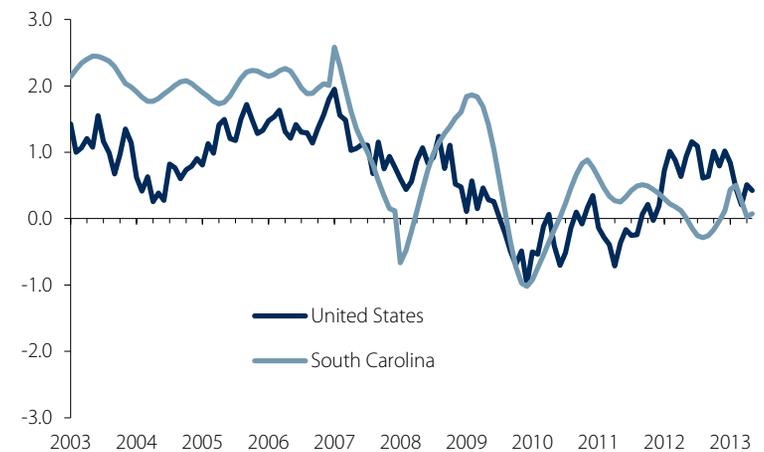
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	155,658	0.27	0.43
Fifth District	May	15,445	0.06	0.53
South Carolina	May	2,169	-0.01	0.07
Anderson MSA	May	84	0.00	-1.29
Charleston MSA	May	333	0.18	-1.01
Columbia MSA	May	373	0.16	-0.08
Florence MSA	May	93	-0.11	-0.96
Greenville MSA	May	315	0.00	-0.44
Myrtle Beach MSA	May	130	-0.31	0.77
Spartanburg MSA	May	137	-0.29	-0.07
Sumter MSA	May	44	0.00	-1.12

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	1,386,292	-3.74	-7.24
Fifth District	May	121,325	3.37	-7.90
South Carolina	May	19,028	27.37	-6.76

South Carolina Unemployment Rate
Through May 2013



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

July 2013

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Household Conditions

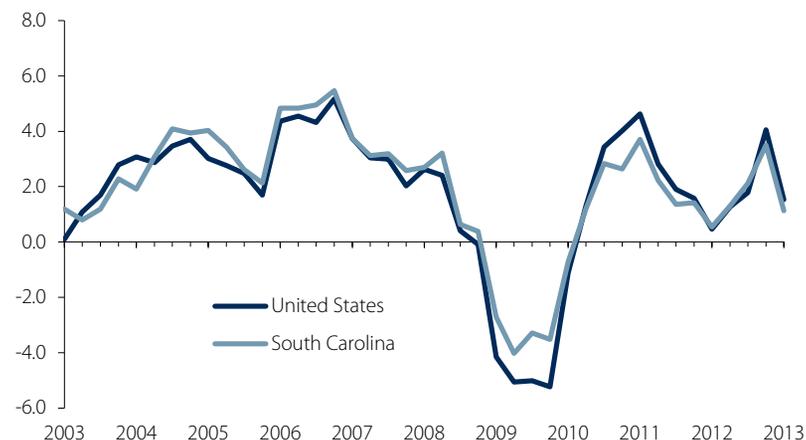
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:13	11,644,696	-1.49	1.53
Fifth District	Q1:13	1,143,586	-1.23	0.66
South Carolina	Q1:13	139,977	-1.23	1.13

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charleston MSA	2012	61.3	---	-2.70
Columbia MSA	2012	---	---	---
Greenville MSA	2012	58.0	---	-1.69

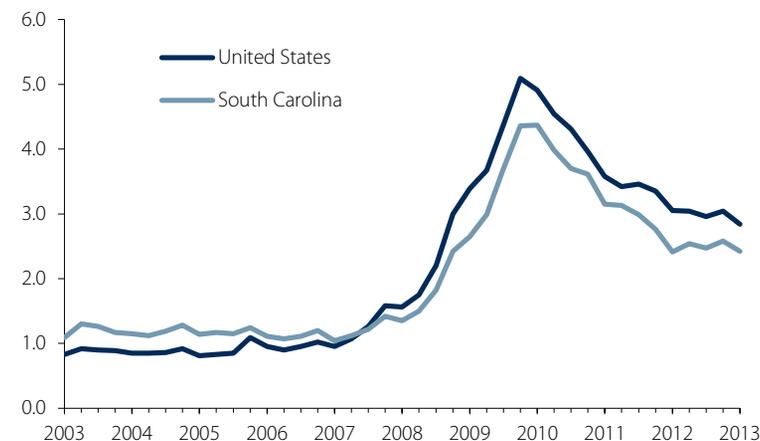
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:13	263,784	-0.33	-15.47
Fifth District	Q1:13	19,811	2.86	-13.79
South Carolina	Q1:13	1,917	6.20	-6.35

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:13	Q4:12	Q1:12
United States			
All Mortgages	2.84	3.04	3.05
Prime	1.58	1.72	1.83
Subprime	9.57	9.77	9.13
South Carolina			
All Mortgages	2.42	2.58	2.41
Prime	1.22	1.37	1.24
Subprime	8.62	8.73	7.52

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

July 2013

FEDERAL RESERVE BANK OF RICHMOND

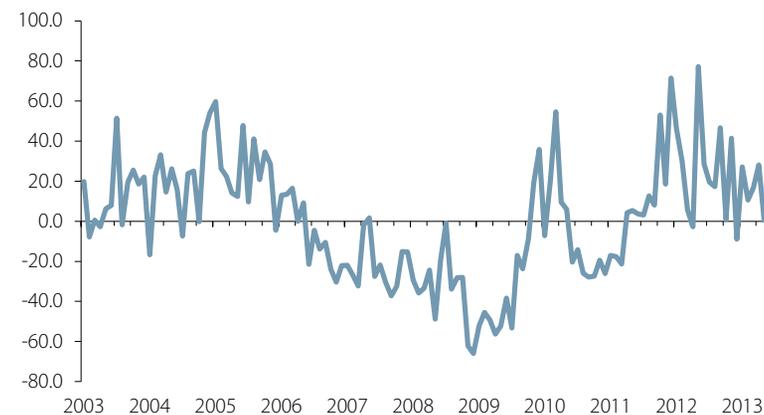
SOUTH CAROLINA

Real Estate Conditions

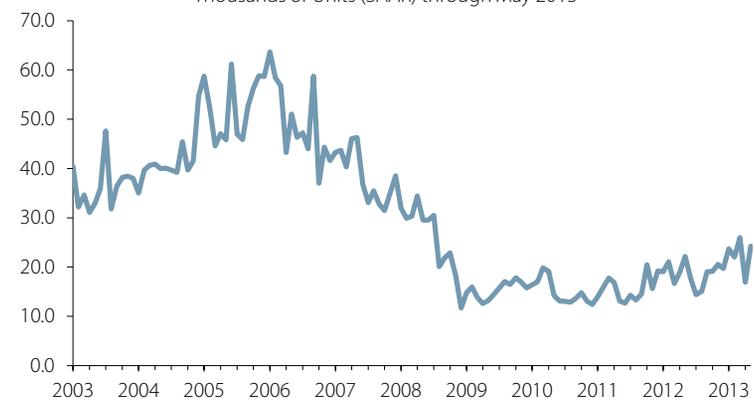
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	94,859	4.77	25.80
Fifth District	May	12,342	8.86	3.00
South Carolina	May	2,342	26.25	0.43
Anderson MSA	May	34	-20.93	6.25
Charleston MSA	May	557	53.02	-53.78
Columbia MSA	May	421	12.87	30.75
Florence MSA	May	33	0.00	-23.26
Greenville MSA	May	242	14.69	31.52
Myrtle Beach MSA	May	372	39.33	73.02
Spartanburg MSA	May	81	-27.68	50.00
Sumter MSA	May	35	52.17	-10.26

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	914.0	6.78	28.55
Fifth District	May	127.5	23.31	11.84
South Carolina	May	24.2	42.97	9.11

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

July 2013

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Real Estate Conditions

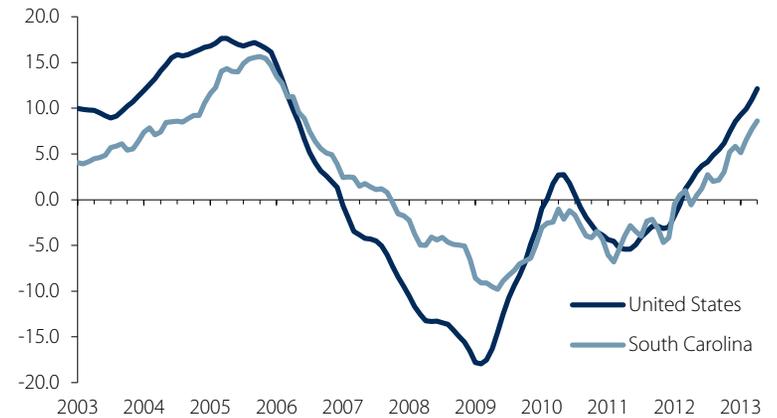
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	April	155	3.22	12.13
Fifth District	April	171	2.01	6.16
South Carolina	April	143	2.05	8.63
Anderson MSA	April	131	2.05	2.29
Charleston MSA	April	172	2.05	13.55
Columbia MSA	April	116	-1.04	-1.24
Florence MSA	April	137	2.05	9.11
Greenville MSA	April	132	1.73	4.87
Myrtle Beach MSA	April	139	2.05	8.27
Spartanburg MSA	April	114	0.54	8.49
Sumter MSA	April	102	-4.27	-4.11

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

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

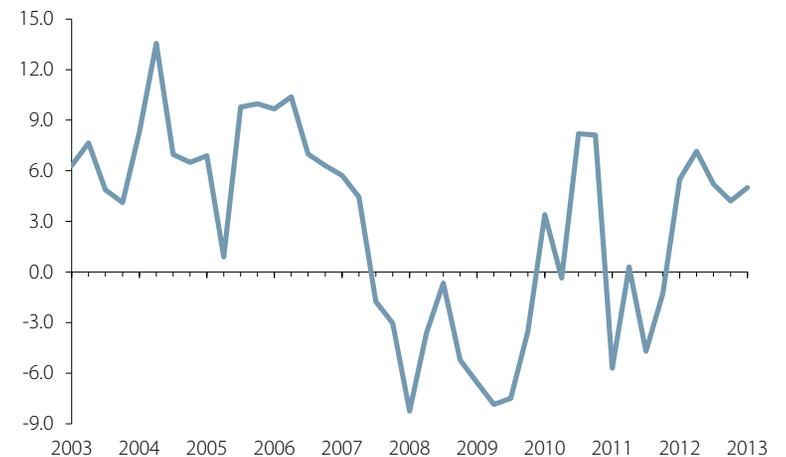
South Carolina House Price Index (CoreLogic)

Year-over-year Percent Change through April 2013



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q1:13





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

July 2013

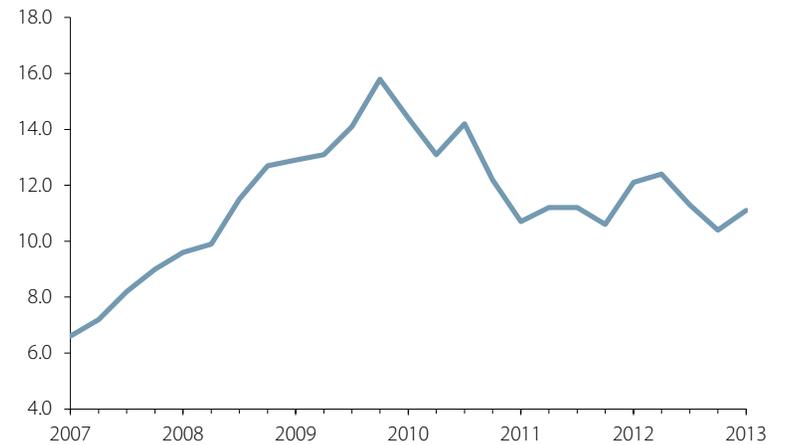
FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

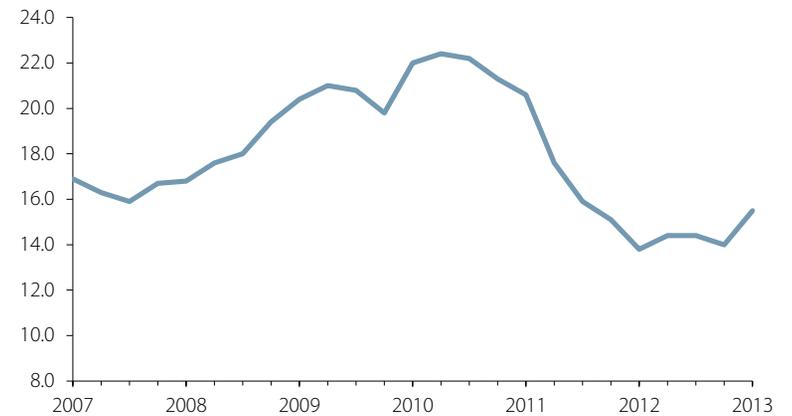
Real Estate Conditions

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

Charleston MSA Office Vacancy Rate
Through Q1:13



Charleston MSA Industrial Vacancy Rate
Through Q1:13





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

July 2013

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

July Summary

Although Virginia's housing markets continued to strengthen, employment activity was relatively flat and household conditions in the state were somewhat downbeat in recent months.

Labor Markets: Virginia's labor market was essentially unchanged in May, as firms cut just 1,700 jobs (0.0 percent). Job losses in education and health services (2,100 jobs), government (1,700 jobs), professional and business services (1,200 jobs), and construction (1,200 jobs) were almost entirely offset by gains in trade, transportation, and utilities (4,200 jobs) and leisure and hospitality (1,500 jobs). Since May 2012, Virginia's payrolls rose 1.3 percent (48,200 jobs) with most industries adding jobs. The fastest growing industries over the year were financial activities (4.2 percent or 7,800 jobs) and education and health services (4.1 percent or 19,500 jobs). In the state's metro areas, employment growth was mixed in May but positive in every MSA except Charlottesville over the year.

Household Conditions: The unemployment rate in Virginia inched up 0.1 percentage point to 5.3 percent in May. The number of unemployed increased by 6,300 workers—after declining by 6,300 workers last month—while the labor force expanded by 9,300 workers. Turning to household balance sheets, real personal income in the state fell 1.0 percent in the first quarter, the largest quarterly decline since the third quarter of 2009, but rose 1.1 percent over the year. The share of mortgages with payments 90 or more days past due was up very slightly in the first quarter of 2013 as the prime rate inched up a tiny bit and the subprime rate increased 0.1 percentage point.

Housing Markets: Residential permitting activity in Virginia expanded 9.8 percent in May and 14.7 percent over the year. Housing starts also increased during these two periods, by 24.3 percent and 24.6 percent, respectively. Recent data from CoreLogic Information Solutions was also positive: home prices in the state rose 2.1 percent in April and 7.0 percent since April 2012, marking 15 consecutive months of year-over-year increases. At the metro level, home values appreciated in every MSA during the month and in all but the Blacksburg and the Roanoke MSAs over the year. Permitting activity varied among the state's MSAs in May but expanded in every MSA but Lynchburg since May 2012.

A Closer Look at...Gross Domestic Product by State

Nominal GSP per capita in 2012: \$54,469

Rank of nominal GSP per capita among U.S. states: 12

Share of U.S. GDP in 2012: 2.9 percent

Real GSP growth from 2011 - 2012: 1.1 percent

Average annual real GSP growth from 2002 - 2012 : 2.0 percent

Gross State Product in Virginia

Share of Real Gross State Product by Industry



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

July 2013

FEDERAL RESERVE BANK OF RICHMOND

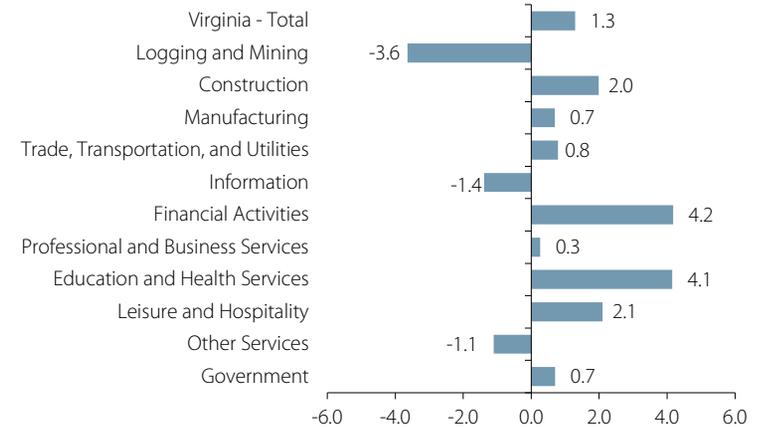
VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	May	135,637.0	0.13	1.58
Fifth District - Total	May	13,794.4	-0.07	1.23
Virginia - Total	May	3,765.9	-0.05	1.30
Logging and Mining	May	10.6	0.95	-3.64
Construction	May	180.0	-0.66	1.98
Manufacturing	May	233.3	0.09	0.69
Trade, Transportation, and Utilities	May	637.3	0.66	0.79
Information	May	71.1	0.14	-1.39
Financial Activities	May	194.5	-0.26	4.18
Professional and Business Services	May	679.7	-0.18	0.27
Education and Health Services	May	489.8	-0.43	4.15
Leisure and Hospitality	May	364.8	0.41	2.10
Other Services	May	188.1	-0.58	-1.10
Government	May	716.7	-0.24	0.70
Blacksburg MSA - Total	May	73.7	2.22	3.22
Charlottesville MSA - Total	May	99.6	-0.10	-1.97
Lynchburg MSA - Total	May	102.9	-1.72	0.98
Northern Virginia - Total	May	1,370.0	-0.05	1.47
Richmond MSA - Total	May	630.7	0.08	1.42
Roanoke MSA - Total	May	160.2	0.19	1.33
Virginia Beach-Norfolk MSA - Total	May	753.2	-0.19	1.80
Winchester MSA - Total	May	60.0	1.01	5.82

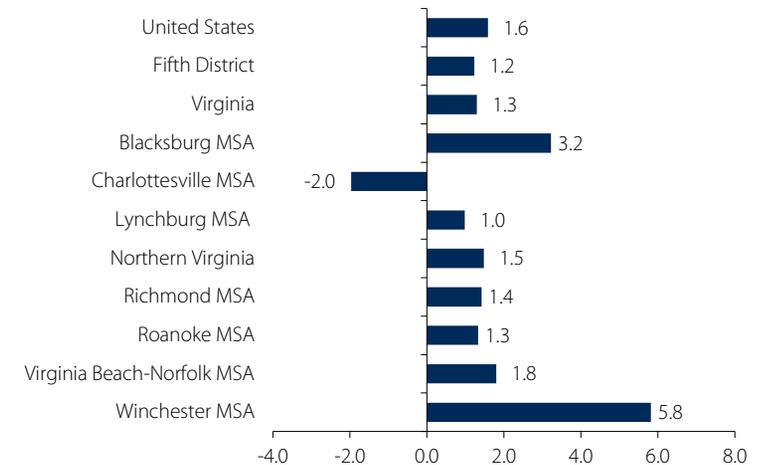
Virginia Payroll Employment Performance

Year-over-Year Percent Change through May 2013



Virginia Total Employment Performance

Year-over-Year Percent Change through May 2013



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

July 2013

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

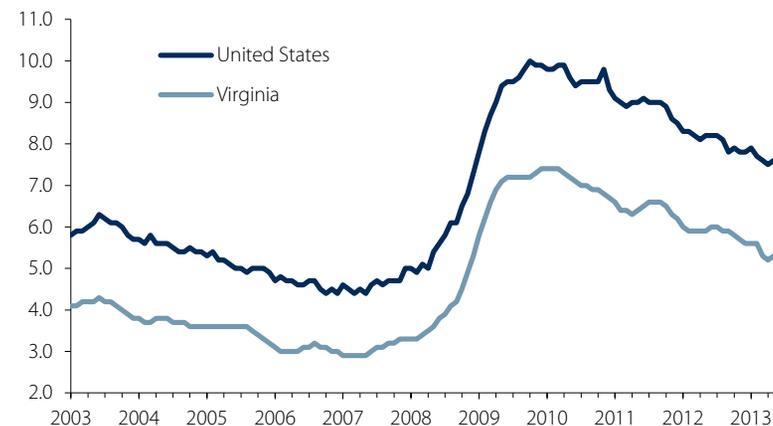
Labor Market Conditions

Unemployment Rate (SA)	May 13	April 13	May 12
United States	7.6	7.5	8.2
Fifth District	7.2	7.1	7.8
Virginia	5.3	5.2	5.9
Blacksburg MSA	6.0	6.1	6.6
Charlottesville MSA	4.8	4.6	5.1
Lynchburg MSA	6.1	5.9	6.8
Northern Virginia (NSA)	4.4	3.8	4.4
Richmond MSA	5.9	5.8	6.5
Roanoke MSA	5.6	5.5	6.2
Virginia Beach-Norfolk MSA	5.9	5.8	6.6
Winchester MSA	5.2	5.2	6.1

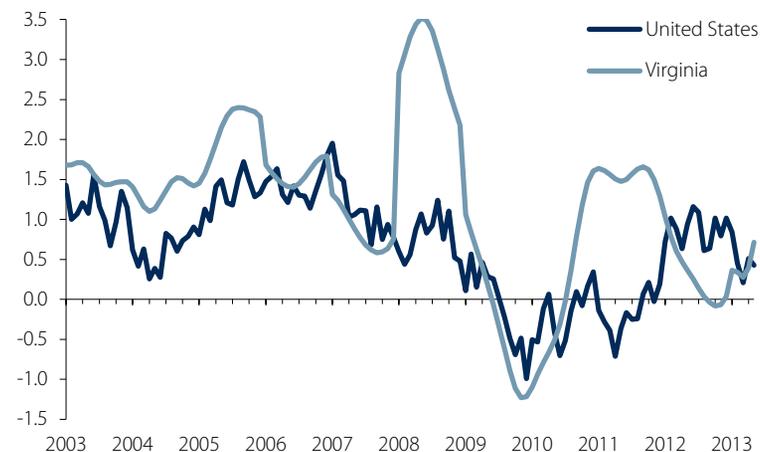
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	155,658	0.27	0.43
Fifth District	May	15,445	0.06	0.53
Virginia	May	4,234	0.22	0.71
Blacksburg MSA	May	83	0.00	1.47
Charlottesville MSA	May	107	0.28	-2.10
Lynchburg MSA	May	122	0.08	1.33
Northern Virginia (NSA)	May	1,552	0.83	1.10
Richmond MSA	May	668	0.29	0.54
Roanoke MSA	May	159	0.38	0.38
Virginia Beach-Norfolk MSA	May	833	0.06	1.04
Winchester MSA	May	70	0.14	3.88

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	1,386,292	-3.74	-7.24
Fifth District	May	121,325	3.37	-7.90
Virginia	May	22,271	9.52	-12.27

Virginia Unemployment Rate
Through May 2013



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

July 2013

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Household Conditions

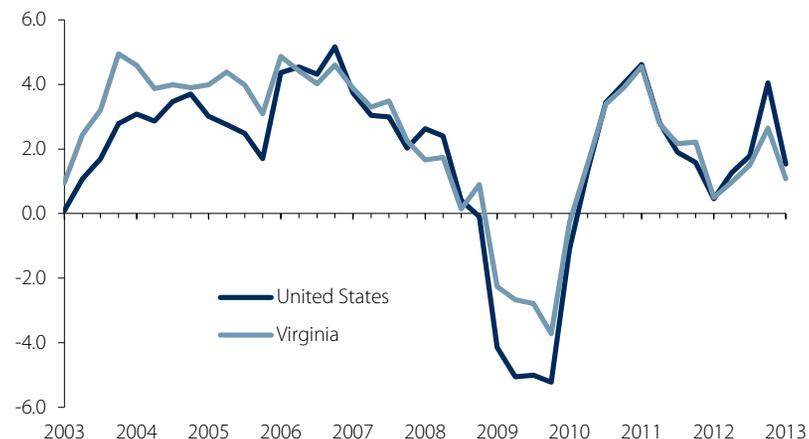
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:13	11,644,696	-1.49	1.53
Fifth District	Q1:13	1,143,586	-1.23	0.66
Virginia	Q1:13	333,745	-0.97	1.08

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

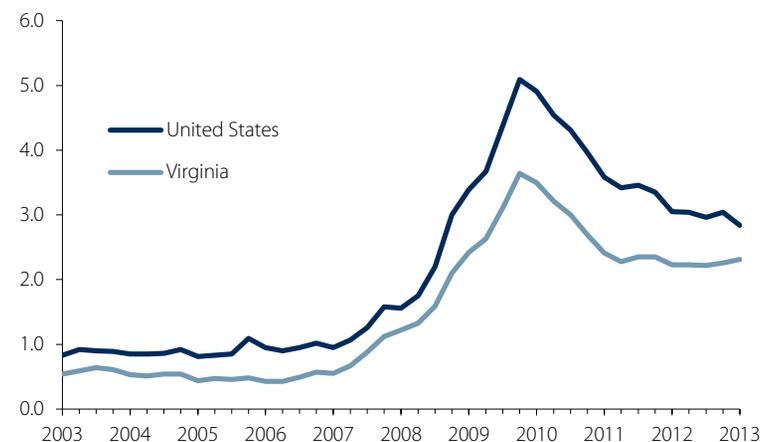
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:13	263,784	-0.33	-15.47
Fifth District	Q1:13	19,811	2.86	-13.79
Virginia	Q1:13	6,484	2.66	-18.52

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

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

July 2013

FEDERAL RESERVE BANK OF RICHMOND

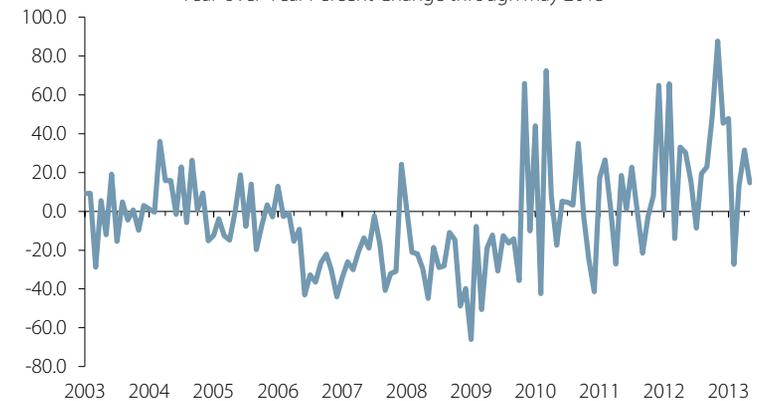
VIRGINIA

Real Estate Conditions

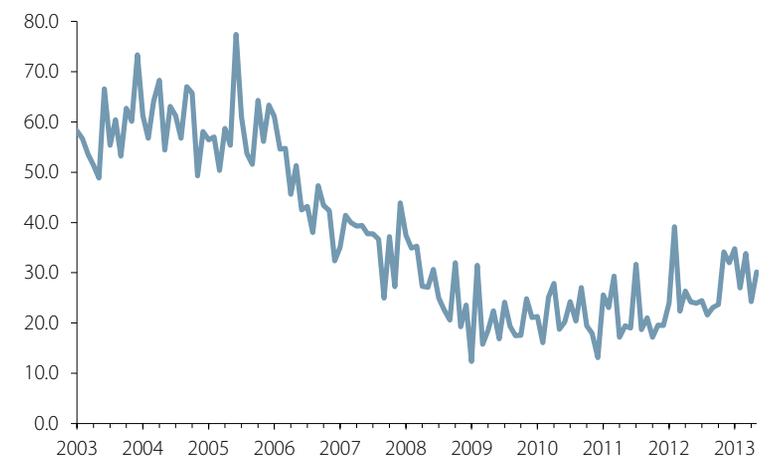
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	94,859	4.77	25.80
Fifth District	May	12,342	8.86	3.00
Virginia	May	2,917	9.83	14.71
Charlottesville MSA	May	55	0.00	17.02
Danville MSA	May	19	-5.00	18.75
Harrisonburg MSA	May	89	0.00	641.67
Lynchburg MSA	May	50	-5.66	-73.40
Richmond MSA	May	380	-25.20	2.70
Roanoke MSA	May	54	-70.97	116.00
Virginia Beach-Norfolk MSA	May	551	31.19	51.79
Winchester MSA	May	43	4.88	95.45

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	914.0	6.78	28.55
Fifth District	May	127.5	23.31	11.84
Virginia	May	30.1	24.31	24.57

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

July 2013

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Real Estate Conditions

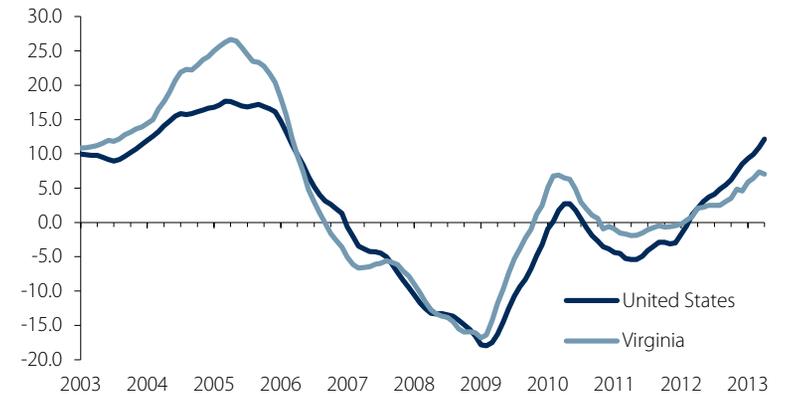
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	April	155	3.22	12.13
Fifth District	April	171	2.01	6.16
Virginia	April	196	2.06	7.04
Blacksburg MSA	April	129	2.06	-2.20
Charlottesville MSA	April	173	2.06	5.59
Danville MSA	April	215	2.06	5.68
Harrisonburg MSA	April	211	6.47	11.66
Lynchburg MSA	April	147	2.06	9.26
Richmond MSA	April	153	2.34	6.87
Roanoke MSA	April	130	1.30	-0.32
Virginia Beach-Norfolk MSA	April	179	1.36	2.80
Winchester MSA	April	172	6.69	8.30

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

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

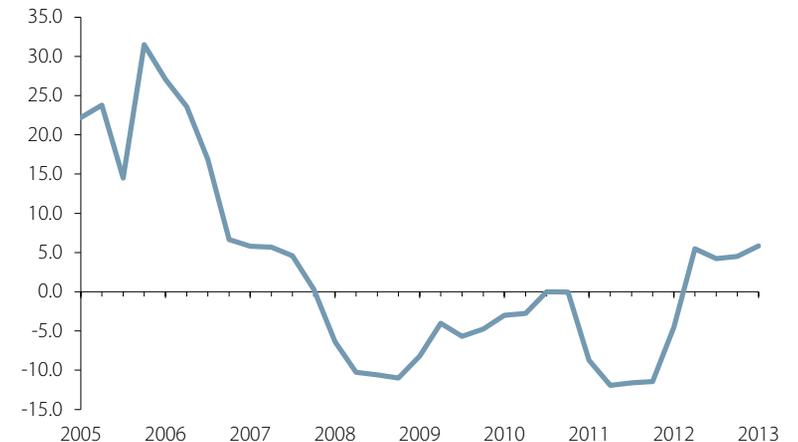
Virginia House Price Index (CoreLogic)

Year-over-year Percent Change through April 2013



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

Year-over-Year Percent Change through Q1:13





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

July 2013

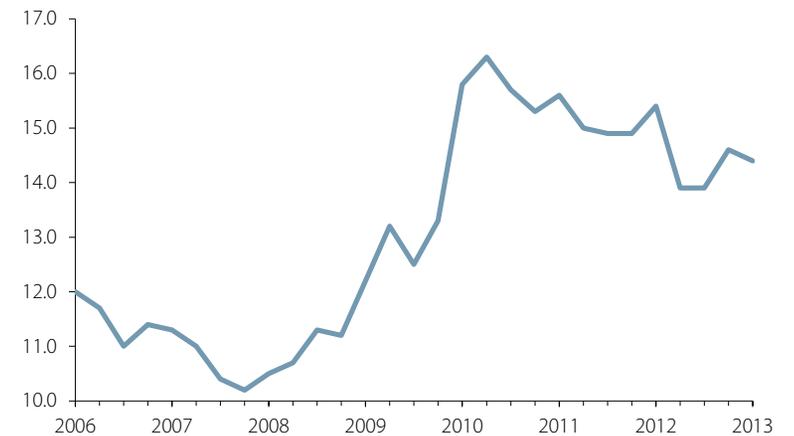
FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

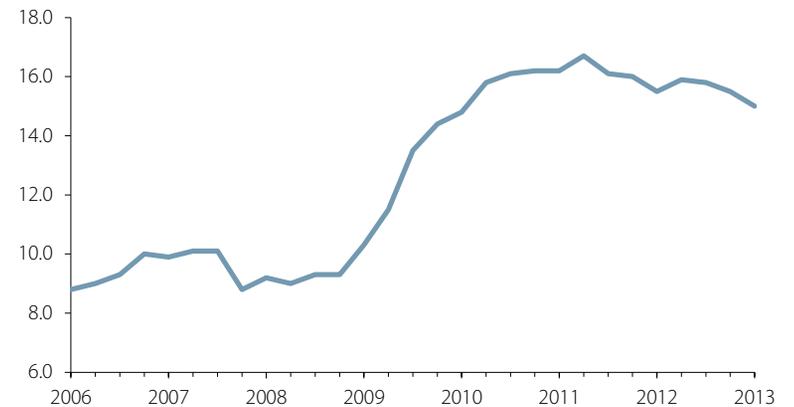
Real Estate Conditions

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

Richmond MSA Office Vacancy Rate
Through Q1:13



Richmond MSA Industrial Vacancy Rate
Through Q1:13



WEST VIRGINIA

July Summary

Recent reports on West Virginia's economy were relatively upbeat, as they described an expanding labor market, mostly improving conditions for households in the state, and rising home values.

Labor Markets: Firms added 600 jobs (0.1 percent) to West Virginia's economy in May. The leisure and hospitality industry experienced the greatest growth of 1,300 jobs (1.7 percent). In the rest of the state's industries, changes in employment ranged from a loss of 600 jobs to a gain of 500 jobs. Since May 2012, the state's payrolls rose 0.5 percent (4,100 jobs). Three industries drove this increase: mining and logging (2,500 jobs), leisure and hospitality (1,800 jobs), and education and health services (1,400 jobs). In contrast, professional and business services lost 800 jobs and government shed 500 jobs over the year. At the metro level, labor market activity varied in the month but expanded in every MSA except Huntington since May 2012.

Household Conditions: West Virginia's unemployment rate fell from 6.6 percent in April to 6.2 percent in May, its fourth consecutive monthly decline. This reflected a drop in the number of unemployed (3,300 workers), as well as a contraction in the labor force (1,700 workers). Meanwhile, West Virginia households experienced a 1.2 percent decline in real personal income in the first quarter of 2013. Although income increased 0.2 percent over the year, this constituted the lowest year-over-year growth since the second quarter of 2010. In better news, West Virginia's total 90+ day delinquency rate edged down in the first quarter of 2013 from 2.3 percent to 2.0 percent, its lowest level since September 2008. This change reflected decreases of 0.2 percentage point in the prime delinquency rate and 1.2 percentage points in the subprime rate.

Housing Markets: The number of new residential permits issued in West Virginia decreased from 366 permits in April to 256 permits in May. However, permit levels were up over the year by 48 permits. Housing starts followed a similar trend: they fell 21.0 percent in the month but increased 33.3 percent since May 2012. According to CoreLogic Information Solutions, house prices in the state rose 1.5 percent in April and 4.8 percent over the year. Home values also appreciated in the month and since April 2012 in every MSA in the state. Meanwhile, Charleston was the only MSA in the state to report increased permitting activity in May, but also the only MSA to report a contraction over the year.

A Closer Look at...Gross Domestic Product by State

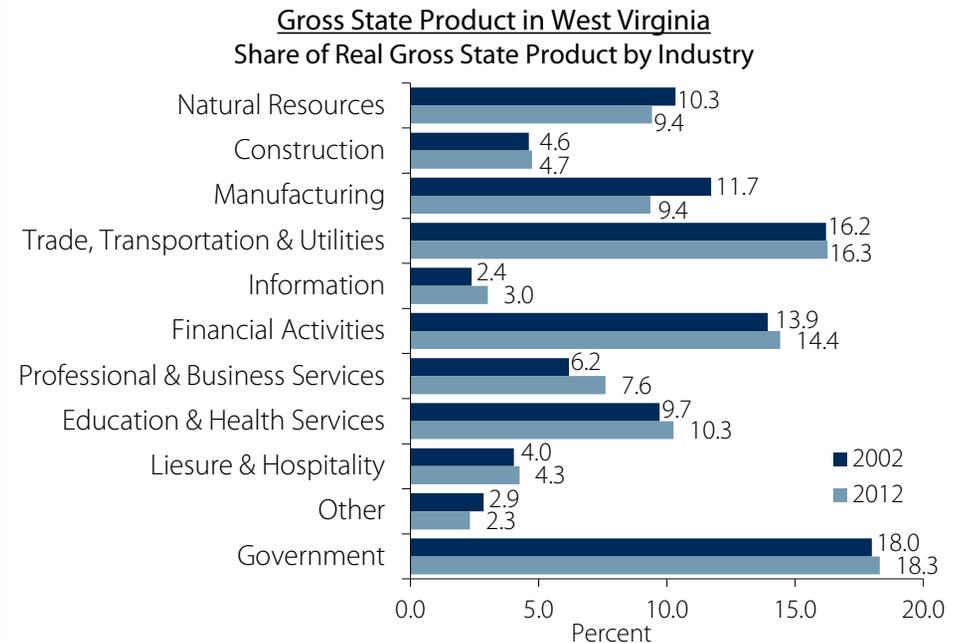
Nominal GDP per capita in 2012: \$37,393

Rank of nominal GDP per capita among U.S. states: 47

Share of U.S. GDP in 2012: 0.4 percent

Real GDP growth from 2011 - 2012: 3.3 percent

Average annual real GDP growth from 2002 - 2012: 1.1 percent



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

July 2013

FEDERAL RESERVE BANK OF RICHMOND

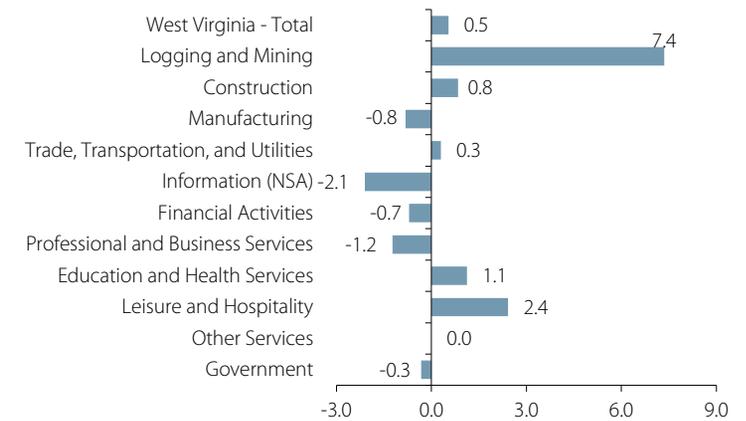
WEST VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	May	135,637.0	0.13	1.58
Fifth District - Total	May	13,794.4	-0.07	1.23
West Virginia - Total	May	769.9	0.08	0.54
Logging and Mining	May	36.5	0.83	7.35
Construction	May	36.1	0.00	0.84
Manufacturing	May	48.9	1.03	-0.81
Trade, Transportation, and Utilities	May	135.6	-0.44	0.30
Information (NSA)	May	9.3	-1.06	-2.11
Financial Activities	May	28.0	-0.36	-0.71
Professional and Business Services	May	64.4	-0.31	-1.23
Education and Health Services	May	126.2	-0.24	1.12
Leisure and Hospitality	May	76.2	1.74	2.42
Other Services	May	55.3	0.73	0.00
Government	May	153.5	-0.26	-0.32
Charleston MSA - Total	May	149.4	1.08	0.81
Huntington MSA - Total	May	112.2	-0.09	-0.62
Morgantown MSA - Total	May	68.0	0.00	1.49
Parkersburg MSA - Total	May	69.4	-0.29	0.58

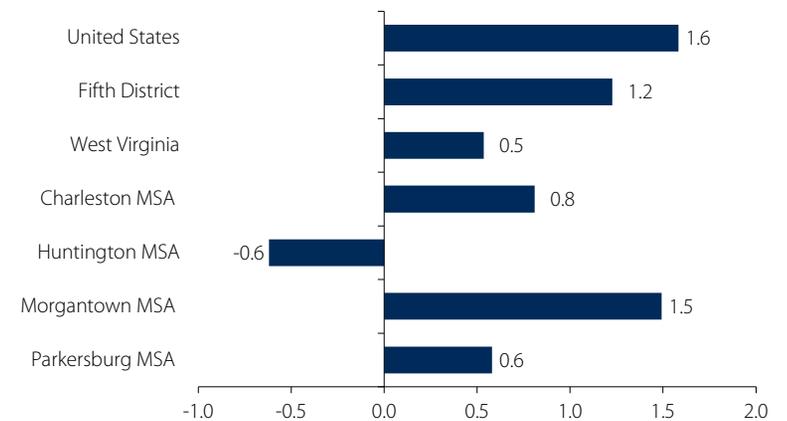
West Virginia Payroll Employment Performance

Year-over-Year Percent Change through May 2013



West Virginia Total Employment Performance

Year-over-Year Percent Change through May 2013



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A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

July 2013

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

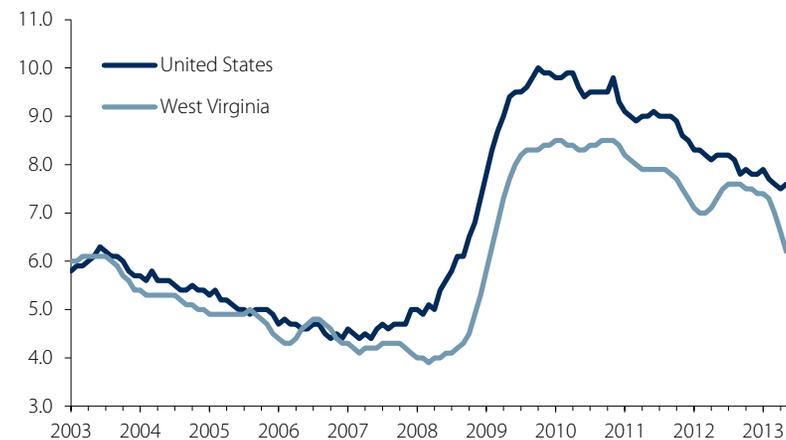
Labor Market Conditions

Unemployment Rate (SA)	May 13	April 13	May 12
United States	7.6	7.5	8.2
Fifth District	7.2	7.1	7.8
West Virginia	6.2	6.6	7.3
Charleston MSA	6.1	6.6	6.8
Huntington MSA	7.1	7.1	7.4
Morgantown MSA	4.6	5.0	5.3
Parkersburg MSA	6.6	6.8	7.3

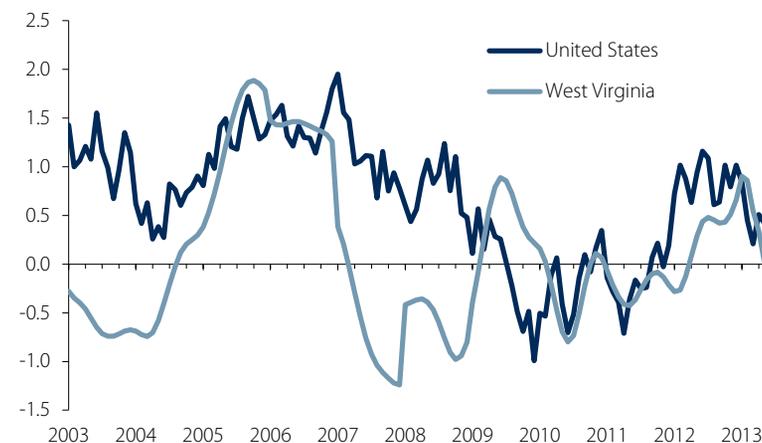
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	155,658	0.27	0.43
Fifth District	May	15,445	0.06	0.53
West Virginia	May	804	-0.21	0.03
Charleston MSA	May	137	-0.22	-0.58
Huntington MSA	May	127	-0.16	-0.24
Morgantown MSA	May	68	0.00	1.79
Parkersburg MSA	May	75	-0.13	-0.13

Initial Unemployment Claims (NSA)	Level	MoM % Change	YoY % Change	
United States	May	1,386,292	-3.74	-7.24
Fifth District	May	121,325	3.37	-7.90
West Virginia	May	6,300	-2.91	-8.92

West Virginia Unemployment Rate
Through May 2013



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

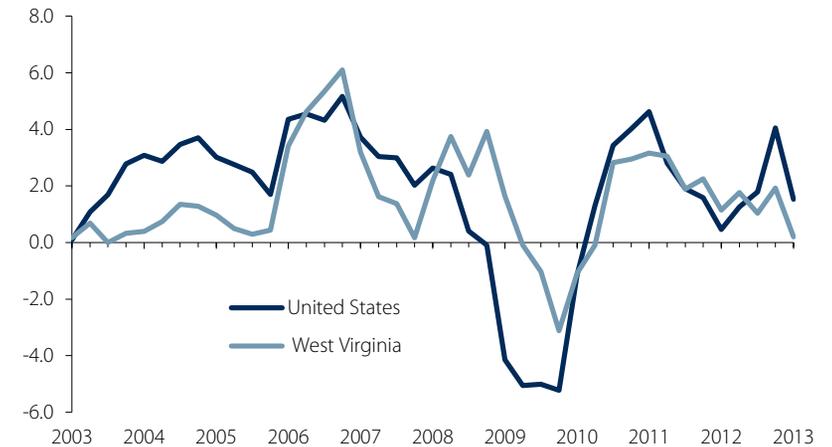
July 2013

FEDERAL RESERVE BANK OF RICHMOND

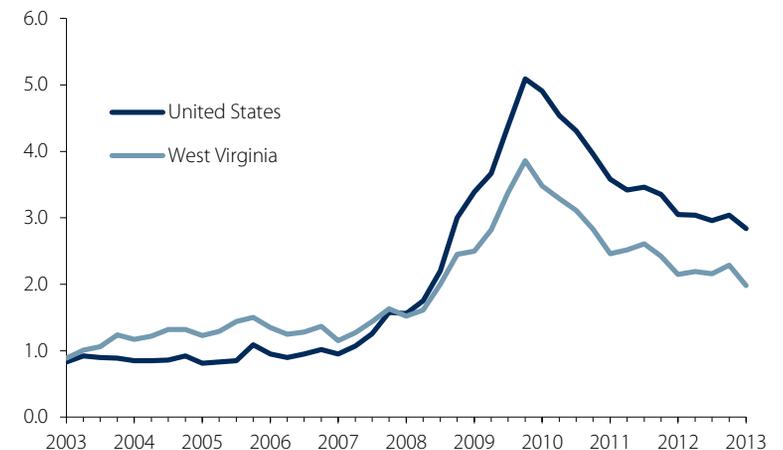
WEST VIRGINIA Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:13	11,644,696	-1.49	1.53
Fifth District	Q1:13	1,143,586	-1.23	0.66
West Virginia	Q1:13	54,926	-1.24	0.20
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:13	263,784	-0.33	-15.47
Fifth District	Q1:13	19,811	2.86	-13.79
West Virginia	Q1:13	927	5.22	-13.93
Mortgage Delinquencies (% 90+ Days Delinquent)	Period	Level	QoQ % Change	YoY % Change
United States	Q1:13	2.84	3.04	3.05
Prime	Q1:13	1.58	1.72	1.83
Subprime	Q1:13	9.57	9.77	9.13
West Virginia	Q1:13	1.98	2.29	2.15
Prime	Q1:13	1.02	1.18	1.00
Subprime	Q1:13	8.41	9.64	8.08

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

July 2013

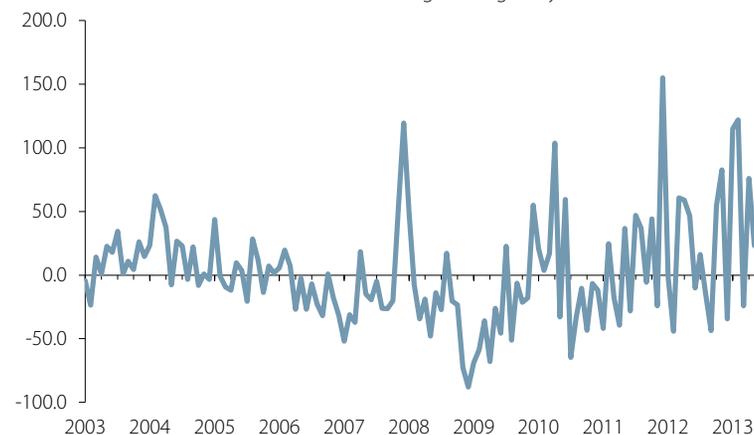
FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

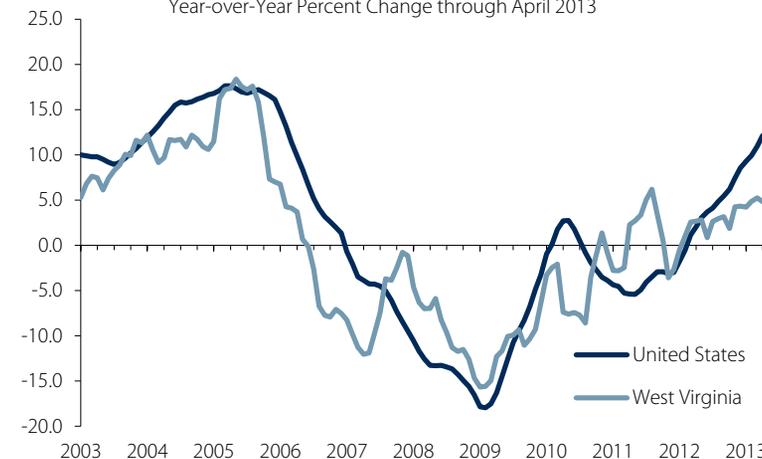
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	94,859	4.77	25.80
Fifth District	May	12,342	8.86	3.00
West Virginia	May	256	-30.05	23.08
Charleston MSA	May	16	14.29	-5.88
Huntington MSA	May	4	-33.33	100.00
Morgantown MSA	May	24	-25.00	33.33
Parkersburg MSA	May	3	-57.14	0.00
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	914.0	6.78	28.55
Fifth District	May	127.5	23.31	11.84
West Virginia	May	2.6	-20.96	33.33
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	April	155	3.22	12.13
Fifth District	April	171	2.01	6.16
West Virginia	April	117	1.51	4.84
Charleston MSA	April	137	1.79	3.48
Huntington MSA	April	118	0.40	7.05
Morgantown MSA	April	117	1.51	4.84
Parkersburg MSA	April	106	1.52	5.21
Median Home Sales Price - NAR (NSA)	Period	Level (\$ 000s)	QoQ % Change	YoY % Change
Charleston MSA	Q1:13	135	2.43	2.59

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



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





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

July 2013

FEDERAL RESERVE BANK OF RICHMOND

Sources

Payroll Employment / Unemployment

Bureau of Labor Statistics
Haver Analytics
<http://www.bls.gov>

Civilian Labor Force

Bureau of Labor Statistics
Haver Analytics
<http://www.bls.gov>

Unemployment Insurance Claims

U.S. Department of Labor
Haver Analytics
<http://www.dol.gov>

District Imports / Exports

U.S. Census Bureau
Haver Analytics
<http://www.census.gov>

Personal Income

Bureau of Economic Analysis
Haver Analytics
<http://www.bea.gov>

Median Family Income

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

Bankruptcy Filings

Administrative Office of the U.S. Courts
Haver Analytics
<http://www.uscourts.gov/library.html>

Mortgage Delinquencies

Mortgage Bankers Association of America
Haver Analytics
<http://www.mortgagebankers.org>

Private Building Permits

U.S. Census Bureau
Haver Analytics
<http://www.census.gov>

Private Housing Starts

Bank of Tokyo-Mitsubishi
Haver Analytics
<http://www.bk.mufg.jp/english/index.html>

Commercial Vacancy Rates

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

House Price Index

CoreLogic Information Solutions
Federal Reserve Bank of Richmond

Months' Supply of Home / Pending Home Sales Index

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

Median Home Sales Price - NAR

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

Median Home Sales Price - NAHB

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

Housing Opportunity Index

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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

July 2013

FEDERAL RESERVE BANK OF RICHMOND

Notes

1 Manufacturing & Service Sector Surveys

Each index equals the percentage of responding firms reporting increase minus the percentage reporting decrease. All firms surveyed are located within the Fifth Federal Reserve District.

2 Manufacturing Composite Index

The weighted average of the shipments (33 percent), new orders (40 percent) and employment (27 percent) indexes.

3 Mortgage Delinquency Rate

The number of mortgages 90 days past due as a percentage of the total number of mortgages at the end of the period. The delinquency rate does not include loans in the process of foreclosure.

4 Building Permits & Housing Starts

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

5 Housing Opportunity Index

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

6 Months' Supply of Homes

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

7 House Price Index

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

8 Median Home Sales Price - NAR

Single family homes.

9 Median Home Sales Price - NAHB

Total Home Sales.

10 Gross Domestic Product by State

Bureau of Economic Analysis

Haver Analytics

<http://www.bea.gov>

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

