



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

May 2013



THE FEDERAL RESERVE BANK OF RICHMOND

RICHMOND ■ BALTIMORE ■ CHARLOTTE



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May 2013

FEDERAL RESERVE BANK OF RICHMOND

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Data updated as of May 7, 2013



FIFTH DISTRICT

May Summary

Recent reports on the Fifth District economy indicated an improvement in residential real estate conditions but a sluggish labor market and a slowdown in business activity.

Labor Markets: After rising for seven consecutive months, employment in the Fifth District remained essentially unchanged in March with firms shedding just 2,000 jobs (0.0 percent). Employment growth among jurisdictions ranged from -0.2 percent (Virginia) to 0.2 percent (Maryland) while growth among District industries ranged from -0.4 percent (trade, transportation, and utilities) to 0.4 percent (financial activities). Over the year, employment in the Fifth District expanded 1.2 percent (166,900 jobs). Every industry reported an increase in jobs with leisure and hospitality posting the largest percentage growth (3.1 percent). Meanwhile, the District unemployment rate inched down 0.1 percentage point to 7.4 percent in March, the third straight monthly decline. This change reflected large decreases in both the number of unemployed (29,300 workers) and the labor force (37,200 workers).

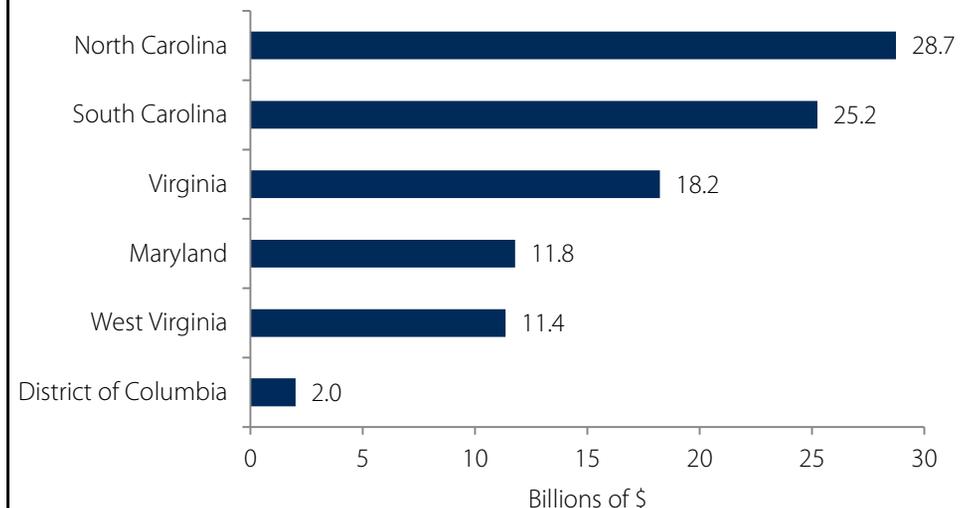
Business Conditions: According to our most recent surveys, business conditions weakened in April. After two months of positive readings, the composite index for manufacturing turned negative. All three of its component indexes declined in the month: the volume of new orders fell from -4 to -8, shipments from 8 to -9, and employment from 9 to 3. In the service sector, the index for employment in the overall service sector and the index for services firm revenues both fell below zero while the index for retail revenues sunk deeper into negative territory. Our survey measure of prices indicated that there was moderately faster growth for retail prices, slightly faster growth for prices charged by services firms, no change in growth for raw materials prices, and slower growth for finished goods prices.

Housing Markets: Housing conditions in the Fifth District were upbeat in recent months. New residential permitting activity in the Fifth District expanded 18.2 percent in March and 13.0 percent since March 2012. Similarly, housing starts rose 19.9 percent in the month and 51.8 percent over the year. The news from CoreLogic Information Solutions was also encouraging: home values in the District appreciated 0.1 percent in February and 5.5 percent since February 2012. Although home prices declined in Maryland and West Virginia in the month, they increased in every jurisdiction over the year.

A Closer Look at...Exports

	Top Export Partner (2012)	Export Value (2012)	Share of Total Exports (2012)
D.C.:	United Arab Emirates	\$1.6 billion	80 percent
Maryland:	Canada	\$1.8 billion	15 percent
North Carolina:	Canada	\$7.0 billion	24 percent
South Carolina:	Canada	\$4.0 billion	16 percent
Virginia:	Canada	\$3.1 billion	17 percent
West Virginia:	Canada	\$1.8 billion	16 percent

Value of Total Exports in Fifth District Jurisdictions (2012)



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FIFTH DISTRICT

Labor Market Conditions

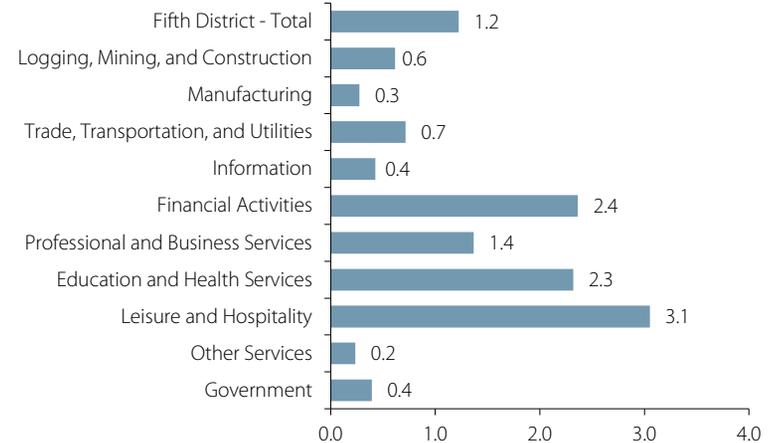
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	135,195.0	0.07	1.43
Fifth District - Total	March	13,797.1	-0.01	1.22
Logging, Mining, and Construction	March	685.3	0.20	0.62
Manufacturing	March	1,054.5	-0.32	0.28
Trade, Transportation, and Utilities	March	2,358.3	-0.36	0.72
Information	March	235.5	0.26	0.43
Financial Activities	March	702.0	0.36	2.36
Professional and Business Services	March	2,098.5	0.16	1.37
Education and Health Services	March	1,928.5	0.07	2.32
Leisure and Hospitality	March	1,411.7	0.15	3.05
Other Services	March	636.7	0.09	0.24
Government	March	2,686.0	-0.07	0.39

Unemployment Rate (SA)	March 13	February 13	March 12
United States	7.6	7.7	8.2
Fifth District	7.4	7.5	7.7

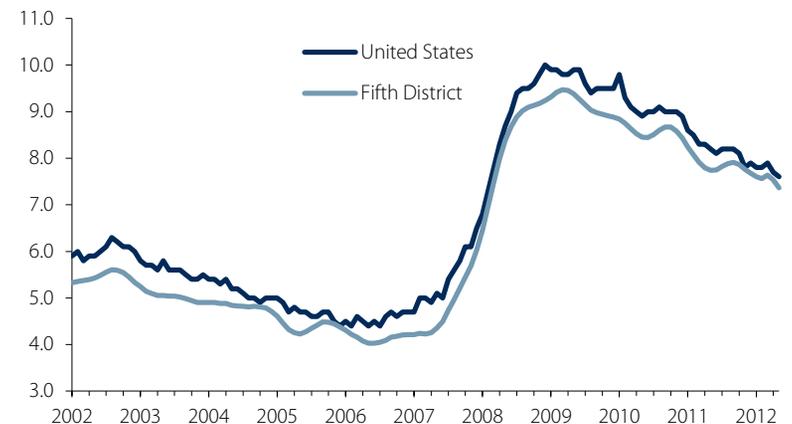
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	155,028	-0.32	0.21
Fifth District	March	15,460	-0.24	0.65

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	1,334,391	-2.02	-5.84
Fifth District	March	111,456	-5.45	-8.59

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



Fifth District Unemployment Rate
Through March 2013





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Business Conditions

Manufacturing Survey (SA)	April 13	March 13	April 12	
Composite Index	-6	3	10	
Shipments	-9	8	10	
New Orders	-8	-4	9	
Number of Employees	3	9	10	
Expected Shipments - Six Months	25	31	28	
Raw Materials Prices (SAAR)	1.27	1.28	2.20	
Finished Goods Prices (SAAR)	0.15	0.54	0.80	
Service Sector Survey (SA)	April 13	March 13	April 12	
Service Sector Employment	-10	6	0	
Services Firms Revenues	-6	7	10	
Retail Revenues	-23	-18	-57	
Big-Ticket Sales	-12	-25	-62	
Expected Retail Demand - Six Months	7	-36	-12	
Services Firm Prices	0.94	0.89	1.01	
Retail Prices	1.59	0.51	1.91	
District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	March	2,183.23	-3.3	-19.1
Wilmington, North Carolina	March	641.09	4.1	4.4
Charleston, South Carolina	March	3,408.00	5.4	13.3
Norfolk, Virginia	March	2,445.11	-5.9	-5.0
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	March	1,758.13	7.6	-10.0
Wilmington, North Carolina	March	383.24	10.0	-19.0
Charleston, South Carolina	March	2,158.75	13.2	11.9
Norfolk, Virginia	March	2,335.66	4.8	12.3

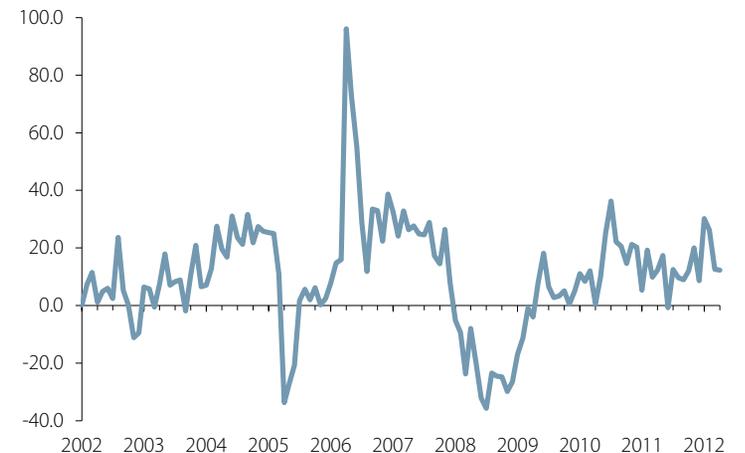
Composite Manufacturing Index

3-Month Moving Average through April 2013



Norfolk Port District Exports

Year-over-Year Percent Change through March 2013



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FIFTH DISTRICT

Household Conditions

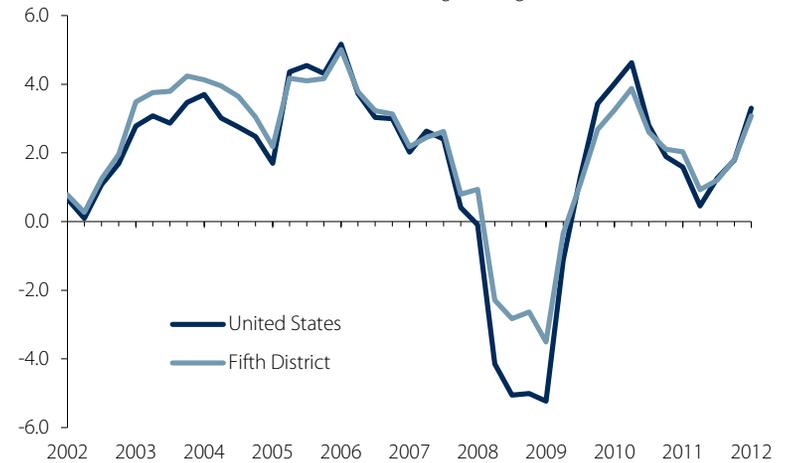
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:12	11,736,047	1.54	3.31
Fifth District	Q4:12	1,159,971	1.37	3.08
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:13	263,784	-0.33	-15.47
Fifth District	Q1:13	19,811	2.86	-13.79

FIFTH DISTRICT

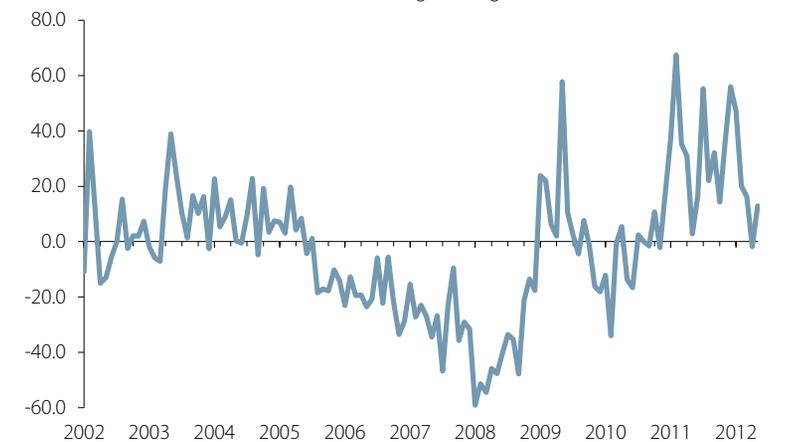
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	75,846	14.95	12.56
Fifth District	March	10,165	18.16	12.96
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	1,036	7.02	46.74
Fifth District	March	141	19.90	51.78
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	February	148	0.45	10.23
Fifth District	February	167	0.13	5.46

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



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





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DISTRICT OF COLUMBIA

May Summary

Economic conditions in the District of Columbia varied in recent months with declining employment but continued expansion in the housing market.

Labor Markets: The labor market in D.C. contracted for the second straight month in March as employment declined 0.1 percent (500 jobs). Government reported the most losses, shedding 1,000 jobs. A handful of other industries, including professional and business services and financial activities, posted smaller losses (100 to 200 jobs). Leisure and hospitality, on the other hand, reported a net gain of 800 jobs in the month. Nevertheless, since March 2012 employment in D.C. expanded 0.2 percent (1,700 jobs), marking three years of consecutive year-over-year growth. Firms in the education and health services industry contributed the greatest number of jobs over the year (3,500 jobs) while government suffered the most losses (3,700 jobs). In the broader Washington, D.C. MSA, employment increased 0.1 percent in March and 1.1 percent since March 2012.

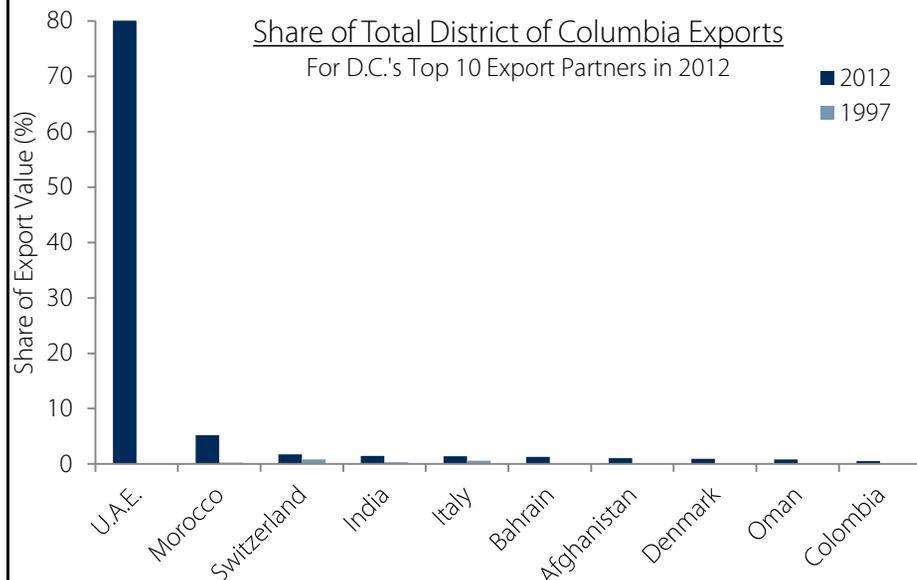
Household Conditions: The unemployment rate in D.C. edged down 0.1 percentage point to 8.5 percent in March, reflecting a decrease in the number of unemployed (300 workers). There was additional positive news for household balance sheets: after remaining unchanged in the third quarter, real personal income in D.C. rose 1.3 percent in the fourth quarter. On a year-over-year basis, income increased 2.6 percent. In contrast, the share of mortgages with payments 90 or more days past due inched up 0.1 percentage point in the fourth quarter to 3.6 percent as the prime delinquency rate fell 0.2 percentage point and the subprime delinquency rate rose 1.8 percentage points.

Housing Markets: New residential permit levels in D.C. declined in March and over the year: only 44 permits were issued in the month compared to 236 permits in February and 165 permits in March 2012. Housing starts were also down in March and over the year. Data on house prices were more upbeat. According to CoreLogic Information Solutions, home values in D.C. appreciated 1.0 percent in February and 9.1 percent since February 2012, marking 14 consecutive year-over-year increases. In the greater Washington, D.C. metro area, home prices also rose in the month (0.6 percent) and over the year (7.9 percent). Permitting activity in the MSA, however, was mixed: it contracted 1.3 percent in March but expanded 23.7 percent since March 2012.

A Closer Look at... Exports

Total Value of District of Columbia Exports in 2012: \$2.0 billion

- The United Arab Emirates has been D.C.'s top export partner since 2009.
- In 2012, the U.A.E imported 80 percent of D.C.'s exports, significantly more than its share in 2011 (14 percent), 2010 (21 percent), and 2009 (15 percent).
- The U.A.E. imported \$1.6 billion worth of D.C. goods in 2012 compared to only \$282.3 million in 2011. The largest increases in export value were for transportation equipment, chemicals, and computers and electronic products.
- Of D.C.'s top ten export partners in 2012, only Switzerland and Italy imported goods from D.C. in 1997.
- In 1997, D.C.'s top three export partners were Thailand, Japan, and Spain.



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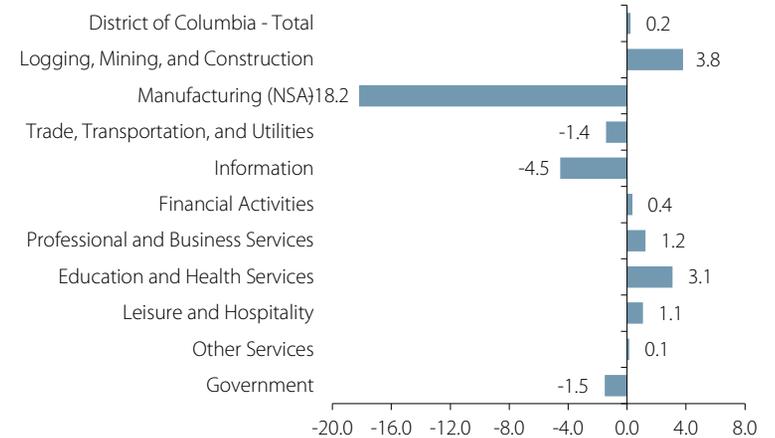
DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	135,195.0	0.07	1.43
Fifth District - Total	March	13,797.1	-0.01	1.22
District of Columbia - Total	March	733.1	-0.07	0.23
Logging, Mining, and Construction	March	13.7	-0.72	3.79
Manufacturing (NSA)	March	0.9	0.00	-18.18
Trade, Transportation, and Utilities	March	27.4	0.00	-1.44
Information	March	16.8	-0.59	-4.55
Financial Activities	March	28.3	-0.70	0.35
Professional and Business Services	March	154.9	-0.06	1.24
Education and Health Services	March	116.9	0.09	3.09
Leisure and Hospitality	March	65.7	1.23	1.08
Other Services	March	68.2	0.15	0.15
Government	March	240.3	-0.41	-1.52
Washington, D.C. MSA	March	3,067.7	0.11	1.07

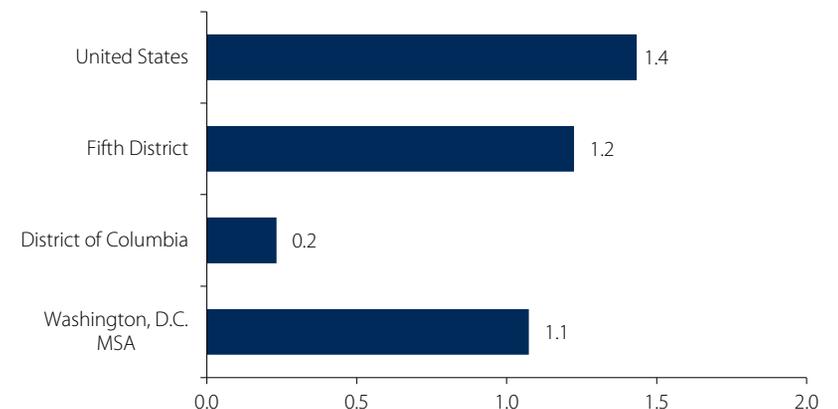
D.C. Payroll Employment Performance

Year-over-Year Percent Change through March 2013



D.C. Total Employment Performance

Year-over-Year Percent Change through March 2013



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DISTRICT OF COLUMBIA

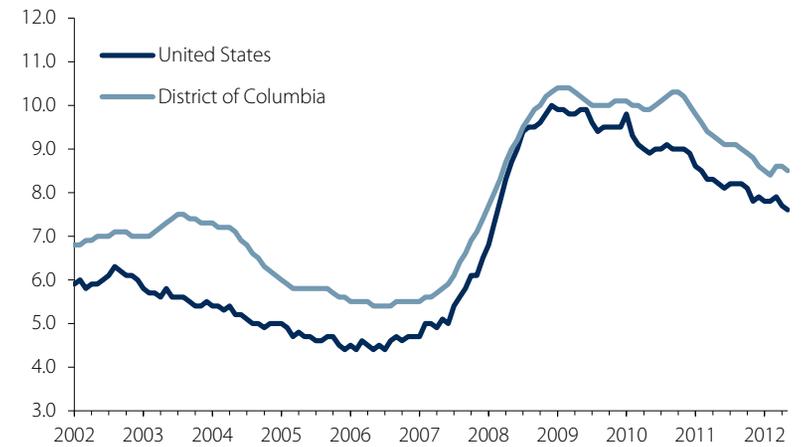
Labor Market Conditions

Unemployment Rate (SA)		March 13	February 13	March 12
United States		7.6	7.7	8.2
Fifth District		7.4	7.5	7.7
District of Columbia		8.5	8.6	9.2
Washington, D.C. MSA		5.3	5.4	5.6

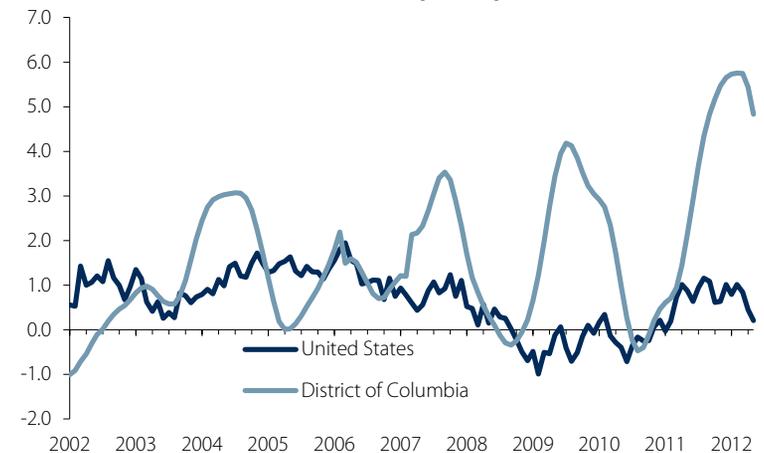
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	155,028	-0.32	0.21
Fifth District	March	15,460	-0.24	0.65
District of Columbia	March	373	-0.02	4.83
Washington, D.C. MSA	March	3,202	-0.05	0.98

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	1,334,391	-2.02	-5.84
Fifth District	March	111,456	-5.45	-8.59
District of Columbia	March	1,611	0.69	5.92

D.C. Unemployment Rate
Through March 2013



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



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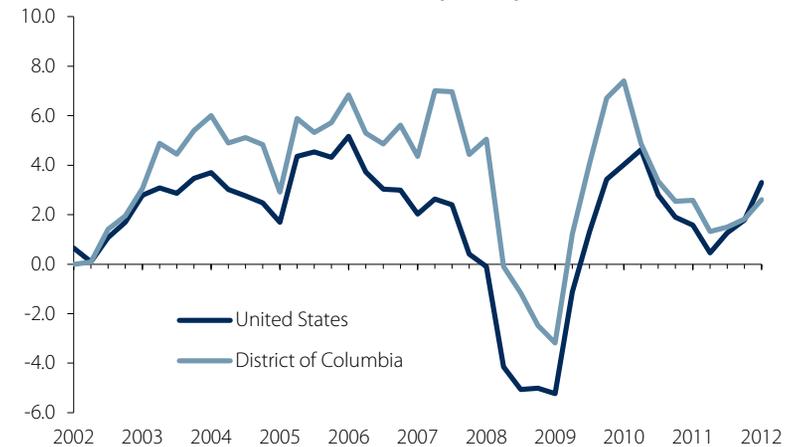
FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

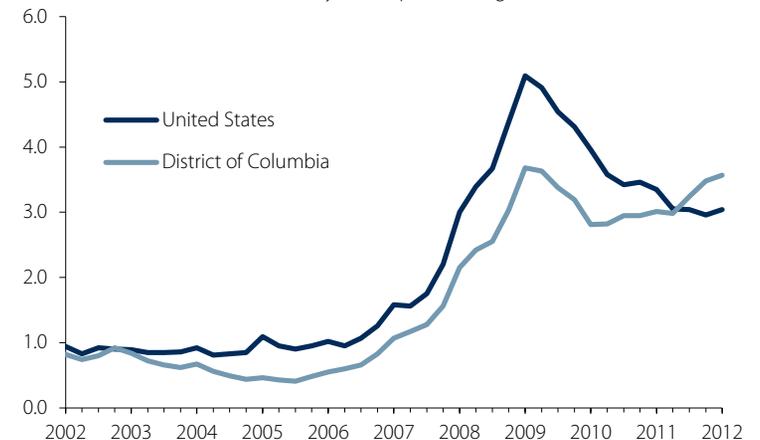
Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:12	11,736,047	1.54	3.31
Fifth District	Q4:12	1,159,971	1.37	3.08
District of Columbia	Q4:12	41,264	1.31	2.61
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	2012	105.7	---	1.34
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	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)	Q4:12	Q3:12	Q4:11	
United States				
All Mortgages	3.04	2.96	3.35	
Prime	1.72	1.72	2.04	
Subprime	9.77	9.36	9.90	
District of Columbia				
All Mortgages	3.57	3.48	3.01	
Prime	2.08	2.26	1.98	
Subprime	15.89	14.05	12.08	

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



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





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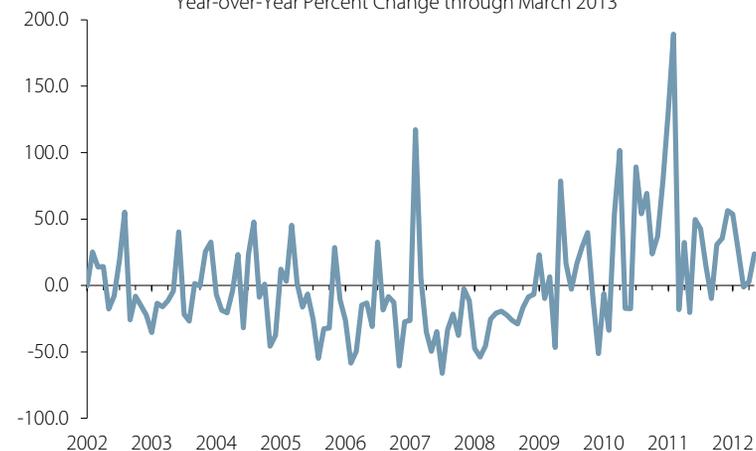
DISTRICT OF COLUMBIA

Real Estate Conditions

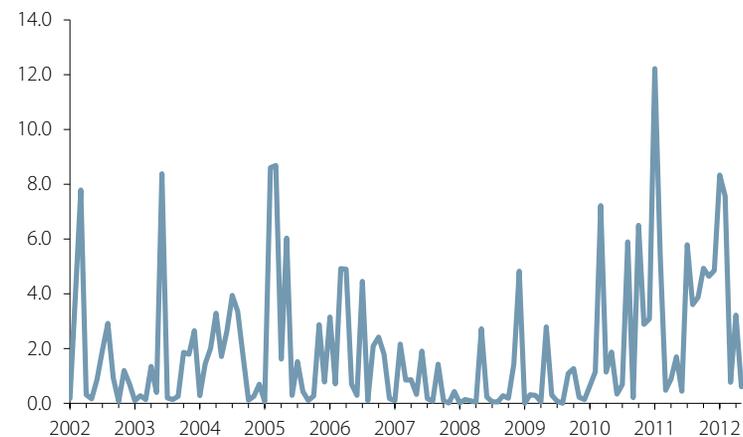
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	75,846	14.95	12.56
Fifth District	March	10,165	18.16	12.96
District of Columbia	March	44	-81.36	-73.33
Washington, D.C. MSA	March	1,539	-1.35	23.71

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	1,036.0	7.02	46.74
Fifth District	March	141.0	19.90	51.78
District of Columbia	March	0.6	-81.06	-64.12

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



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



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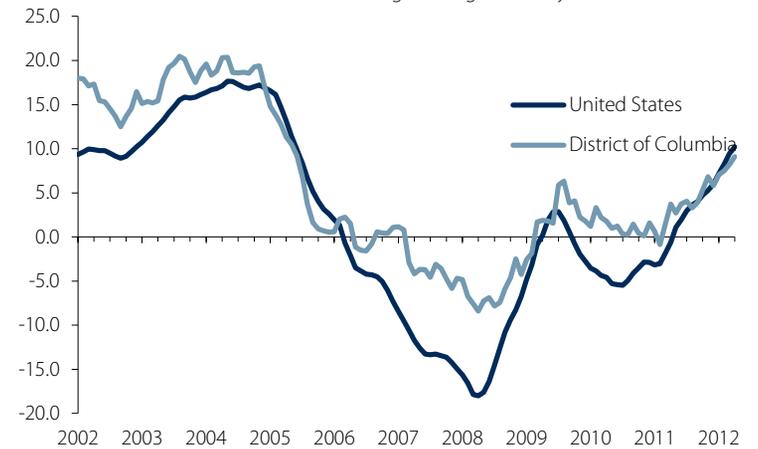
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DISTRICT OF COLUMBIA

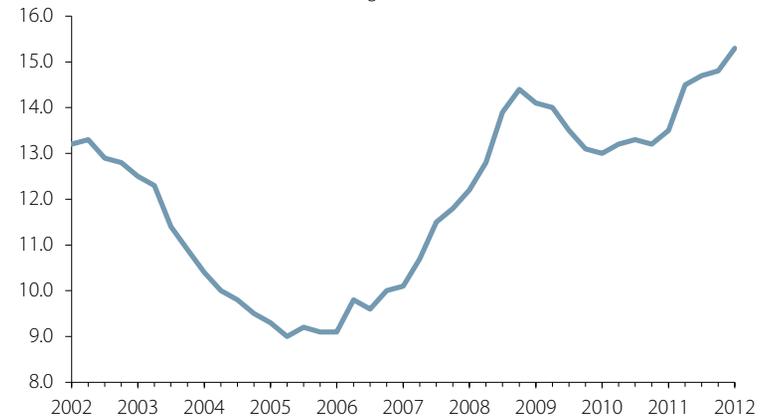
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	February	148	0.45	10.23
Fifth District	February	167	0.13	5.46
District of Columbia	February	263	1.04	9.11
Washington, D.C. MSA	February	201	0.62	7.95
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q4:12	353	-2.57	12.67
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q4:12	310	-8.28	7.64
Housing Opportunity Index (%)	Q4:12	Q3:12	Q4:11	
Washington, D.C. MSA	78.7	74.5	77.6	
Commercial Vacancy Rates (%)	Q4:12	Q3:12	Q4:11	
Office Vacancies				
Washington, D.C. MSA	15.3	14.8	13.5	
Industrial Vacancies				
Washington, D.C. MSA	14.7	14.8	15.0	
Retail Vacancies				
Washington, D.C. MSA	6.4	6.3	6.1	

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



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



MARYLAND

May Summary

Maryland's economy showed some encouraging signs in recent months with employment levels rising, personal income expanding, and increased activity in the residential real estate market.

Labor Markets: Payroll employment in Maryland rose 0.2 percent (4,700 jobs) in March, the fourth consecutive monthly increase. Half of the state's industries—led by professional and business services and logging, mining, and construction—posted gains. The other half—headed by trade, transportation, and utilities and leisure and hospitality—suffered losses. Since March 2012, employment in the state increased 1.5 percent (37,700 jobs) with the professional and business services industry and the leisure and hospitality industry each adding more than 12,000 jobs over the year. Losses were concentrated in the manufacturing sector, which shed 3,600 net jobs. In the state's metro areas, employment expanded or held steady in every MSA but Salisbury in March and over the year.

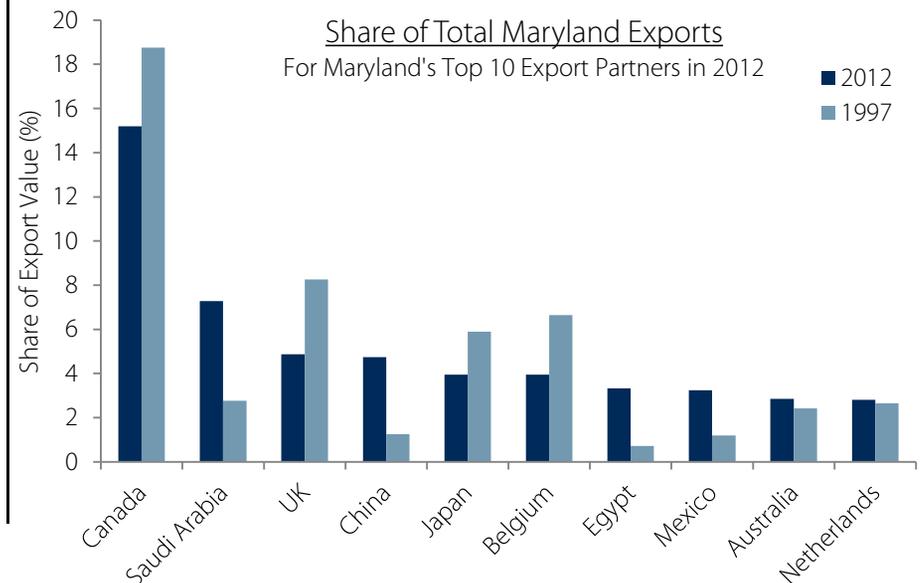
Household Conditions: The unemployment rate in Maryland remained unchanged at 6.6 percent in March. Although the number of unemployed declined by over 1,300 workers, the labor force also contracted by nearly 3,500 workers. Meanwhile, Maryland households benefitted from a 1.4 percent rise in real personal income in the fourth quarter and a 2.8 percent increase in income since the fourth quarter of 2011. Unfortunately, Maryland's total 90+ day delinquency rate also rose in the fourth quarter, from 3.7 percent to 4.5 percent, reflecting increases of 0.6 percentage point in the prime delinquency rate and 1.7 percentage points in the subprime rate.

Housing Markets: The number of new residential permits issued in Maryland jumped 69.8 percent in March, the largest monthly percentage growth since December 2011, and 62.5 percent over the year. Housing starts also rose sharply in the month and since March 2012. Conversely, home values decreased 0.7 percent in February but were up 4.1 percent over the year according to data from CoreLogic Information Solutions. At the metro level, home prices fell in every MSA except Salisbury in February but increased in every MSA except Cumberland over the year. Salisbury also outperformed the other MSAs in permitting activity. The number of permits issued there rose to 307 in March from 11 in February and 3 in March 2012. Permitting activity among the other metro areas was mixed in the month and over the year.

A Closer Look at... Exports

Total Value of Maryland Exports in 2012: \$11.8 billion

- Canada has been Maryland's top export partner for 15 years. In 2012, it imported \$1.8 billion worth of Maryland's goods.
- In 1997, China was the 22nd largest importer of Maryland's goods. By 2002, it was the 4th largest, importing \$558.3 million in goods from the state.
- Egypt also became a much more significant export partner over time: it rose from the 28th largest in 1997 to the 7th largest in 2012. Between 2004 and 2007, it was the 2nd largest importer of Maryland's goods.
- Belgium, on the other hand, fell from the 3rd largest importer to the 6th largest importer of Maryland's goods from 1997 to 2012.



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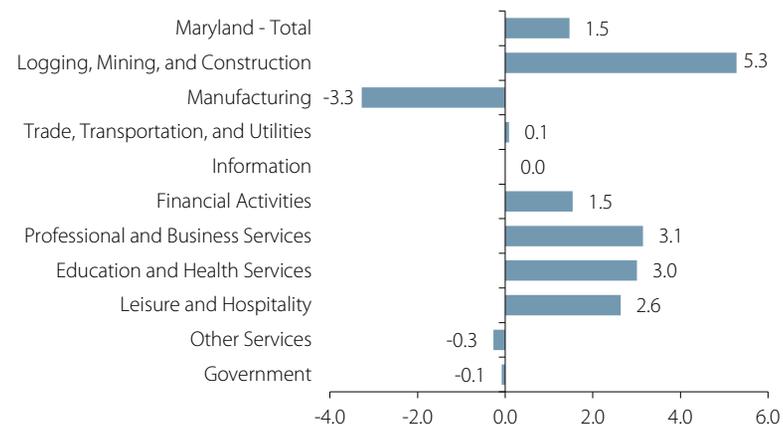
MARYLAND

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	135,195.0	0.07	1.43
Fifth District - Total	March	13,797.1	-0.01	1.22
Maryland - Total	March	2,611.2	0.18	1.46
Logging, Mining, and Construction	March	153.5	1.86	5.28
Manufacturing	March	106.4	0.57	-3.27
Trade, Transportation, and Utilities	March	451.5	-0.35	0.09
Information	March	39.8	-0.75	0.00
Financial Activities	March	144.9	0.63	1.54
Professional and Business Services	March	422.5	0.84	3.15
Education and Health Services	March	424.9	0.26	3.01
Leisure and Hospitality	March	249.2	-0.44	2.64
Other Services	March	112.3	-0.71	-0.27
Government	March	506.2	-0.08	-0.08
Baltimore-Towson MSA - Total	March	1,342.9	0.10	2.43
Bethesda-Frederick Metro Div. - Total	March	580.5	0.36	2.40
Cumberland MSA - Total	March	39.8	0.00	0.00
Hagerstown MSA - Total	March	102.8	0.19	0.10
Salisbury MSA - Total	March	51.8	-0.38	-2.08

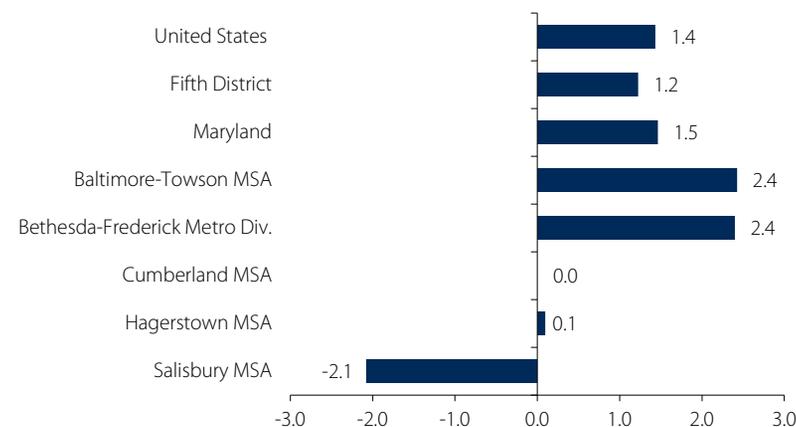
Maryland Payroll Employment Performance

Year-over-Year Percent Change through March 2013



Maryland Total Employment Performance

Year-over-Year Percent Change through March 2013



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

May 2013

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

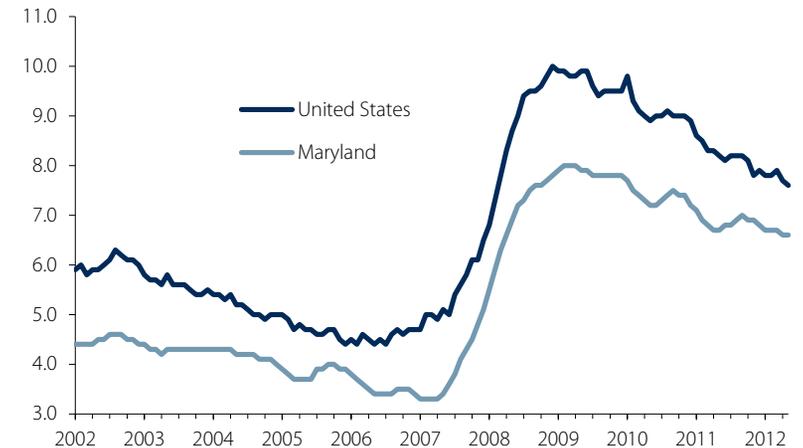
Labor Market Conditions

Unemployment Rate (SA)	March 13	February 13	March 12
United States	7.6	7.7	8.2
Fifth District	7.4	7.5	7.7
Maryland	6.6	6.6	6.7
Baltimore-Towson MSA	7.0	7.0	7.2
Bethesda-Frederick Metro Div.	5.1	5.2	5.3
Cumberland MSA	7.7	7.8	8.0
Hagerstown MSA	7.3	7.5	7.9
Salisbury MSA	8.7	8.7	9.1

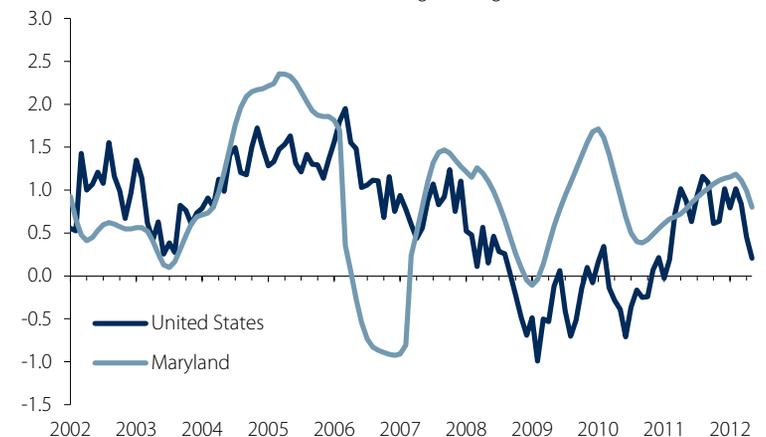
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	155,028	-0.32	0.21
Fifth District	March	15,460	-0.24	0.65
Maryland	March	3,139	-0.11	0.80
Baltimore-Towson MSA	March	1,487	0.00	1.48
Bethesda-Frederick Metro Div.	March	667	0.07	0.94
Cumberland MSA	March	51	-0.20	0.80
Hagerstown MSA	March	126	-0.16	1.04
Salisbury MSA	March	63	-0.47	-0.94

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	1,334,391	-2.02	-5.84
Fifth District	March	111,456	-5.45	-8.59
Maryland	March	22,701	2.58	-3.91

Maryland Unemployment Rate
Through March 2013



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

May 2013

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Household Conditions

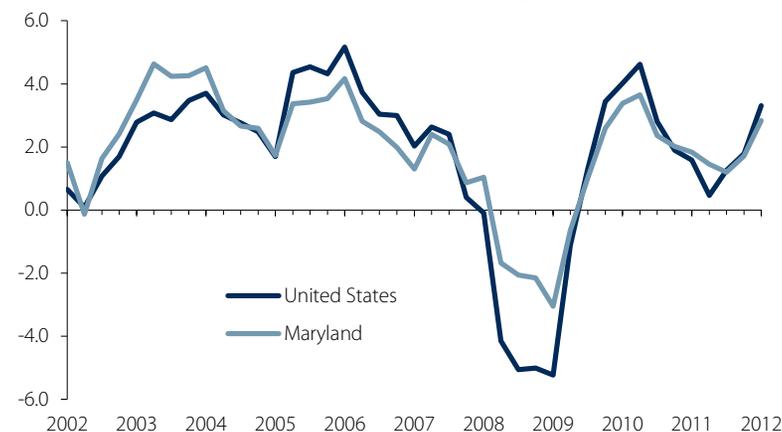
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:12	11,736,047	1.54	3.31
Fifth District	Q4:12	1,159,971	1.37	3.08
Maryland	Q4:12	267,488	1.41	2.83

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	2012	85.6	---	1.30
Bethesda-Frederick Metro Div.	2012	113.4	---	1.34
Cumberland MSA	2012	53.0	---	1.34
Hagerstown MSA	2012	67.7	---	4.15
Salisbury MSA	2012	64.4	---	1.42

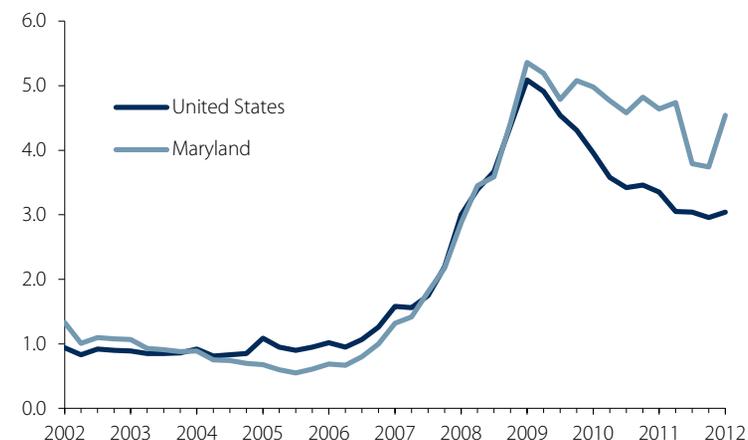
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:13	263,784	-0.33	-15.47
Fifth District	Q1:13	19,811	2.86	-13.79
Maryland	Q1:13	5,624	7.14	-8.40

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

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

May 2013

FEDERAL RESERVE BANK OF RICHMOND

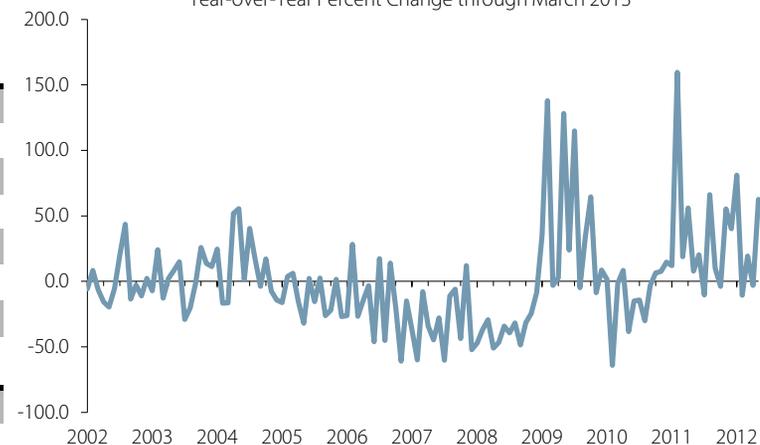
MARYLAND

Real Estate Conditions

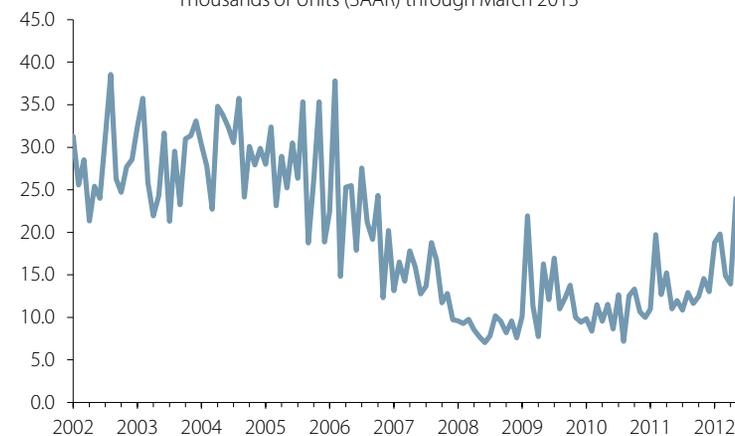
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	75,846	14.95	12.56
Fifth District	March	10,165	18.16	12.96
Maryland	March	1,732	69.80	62.48
Baltimore-Towson MSA	March	742	60.95	25.55
Cumberland MSA	March	2	0.00	-33.33
Hagerstown	March	56	-21.13	-13.85
Salisbury MSA	March	307	2690.91	10133.33

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	1,036.0	7.02	46.74
Fifth District	March	141.0	19.90	51.78
Maryland	March	24.0	72.31	118.36

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

May 2013

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Real Estate Conditions

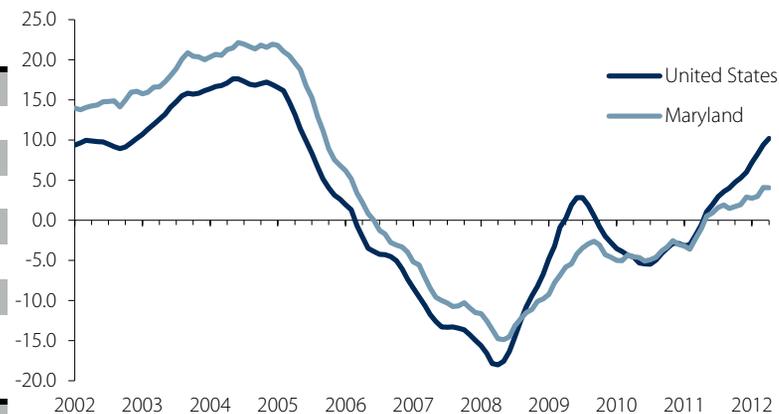
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	February	148	0.45	10.23
Fifth District	February	167	0.13	5.46
Maryland	February	174	-0.74	4.06
Baltimore-Towson MSA	February	176	-0.14	3.97
Bethesda-Frederick Metro Div.	February	187	-0.74	5.89
Cumberland MSA	February	195	-5.54	-0.97
Hagerstown MSA	February	130	-0.75	4.88
Salisbury MSA	February	146	0.86	1.87

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

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

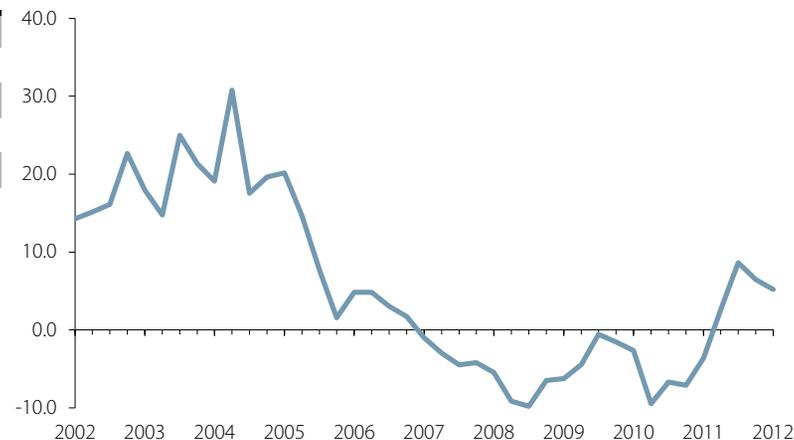
Maryland House Price Index (CoreLogic)

Year-over-Year Percent Change through February 2013



Baltimore-Towson MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q4:12



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

May 2013

FEDERAL RESERVE BANK OF RICHMOND

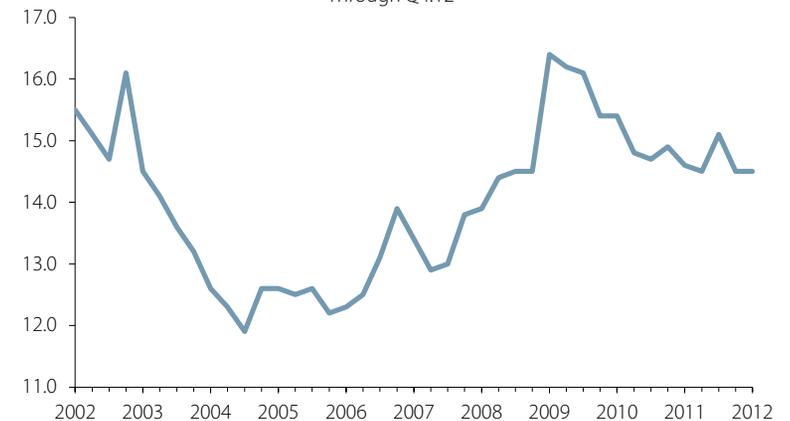
MARYLAND

Real Estate Conditions

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

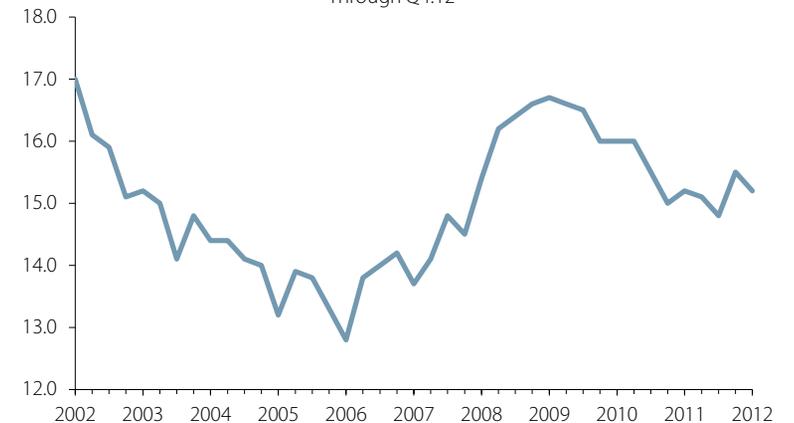
Baltimore-Towson MSA Office Vacancy Rate

Through Q4:12



Baltimore-Towson MSA Industrial Vacancy Rate

Through Q4:12



NORTH CAROLINA

May Summary

Despite sluggish employment growth, economic conditions in North Carolina were quite positive in recent months thanks to a declining unemployment rate and an expanding housing market.

Labor Markets: After increasing 0.1 percent in February, employment in North Carolina remained essentially unchanged in March. Although job losses were reported by every goods-producing industry in the state, these losses were almost entirely offset by gains in the professional and business services industry, which posted the largest monthly absolute increase (4,200 jobs), and the information industry, which experienced the greatest monthly percentage growth (1.8 percent). Since March 2012, employment expanded 1.9 percent (75,300 jobs) with most industries adding jobs on net. Nonetheless, construction continued to be a drag on North Carolina's economy, suffering its 12th consecutive year-over-year loss (5,200 jobs). At the metro level, employment growth was mostly negative in March. Over the year, growth was positive in every MSA except Greensboro.

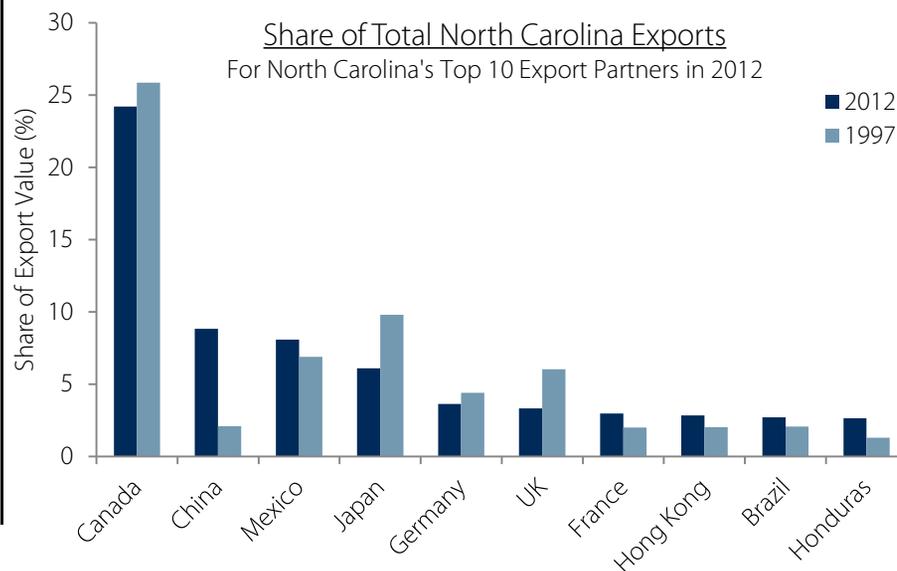
Household Conditions: The unemployment rate in North Carolina fell 0.2 percentage point to 9.2 percent in March, marking the third consecutive monthly decline. This drop reflected the largest monthly contraction in the state's labor force in over six years (22,600 workers), as well as the largest decline in the number of unemployed in over 20 years (11,600 workers). Meanwhile, households in North Carolina reported real personal income growth of 1.5 percent in the last quarter of 2012—the fourth consecutive quarterly increase—and 3.8 percent over the previous year. On a less positive note, the state's 90+ day delinquency rate edged up 0.1 percentage point in the fourth quarter to 2.8 percent.

Housing Markets: Residential permitting activity in North Carolina increased both in March and over the year, by 7.8 percent and 3.0 percent, respectively. Housing starts in the state followed this same pattern. In February, home values appreciated 0.5 percent, the first monthly increase since August 2012, according to data from CoreLogic Information Solutions. Since February 2012, house prices rose 2.8 percent. Aside from the Fayetteville and Hickory MSAs, every metro area experienced an increase in house prices in February and over the year. Permitting activity, on the other hand, varied among the state's metro areas in March and since March 2012.

A Closer Look at... Exports

Total Value of North Carolina Exports in 2012: \$28.7 billion

- Canada has been North Carolina's top export partner for 15 years. In 2012, it imported \$7.0 billion worth of North Carolina's goods.
- Although China ranked 9th among North Carolina's top export partners in 1997, it ranked 2nd from 2009 to 2012. From 1997 to 2012, its share of the state's exports increased from 2 percent to 9 percent.
- In contrast, Japan's share of North Carolina's exports decreased over time, falling from 10 percent in 1997 to 6 percent in 2012. Consequently, in 15 years Japan went from the 2nd largest importer of North Carolina's goods to the 4th largest.
- The UK's share of the state's exports also decreased, from 6 percent in 1997 to 3 percent in 2012, while Germany's share fell less than 1 percent over this period.



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

May 2013

FEDERAL RESERVE BANK OF RICHMOND

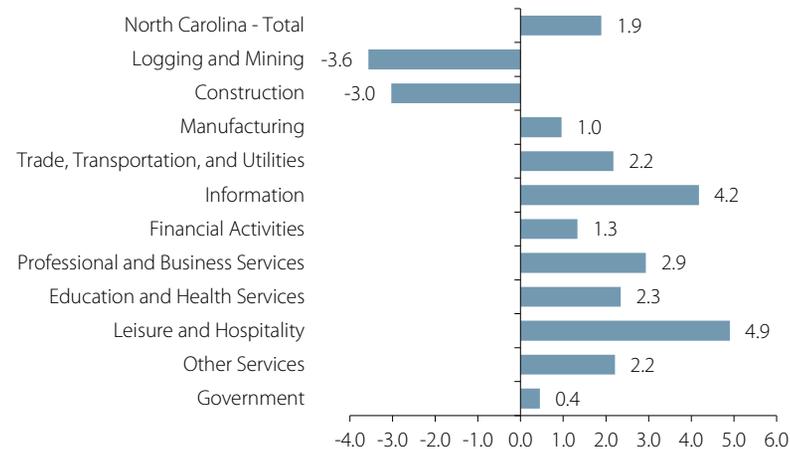
NORTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	135,195.0	0.07	1.43
Fifth District - Total	March	13,797.1	-0.01	1.22
North Carolina - Total	March	4,048.6	-0.01	1.90
Logging and Mining	March	5.4	-1.82	-3.57
Construction	March	169.5	-1.05	-3.03
Manufacturing	March	443.1	-0.83	0.96
Trade, Transportation, and Utilities	March	756.2	-0.29	2.18
Information	March	72.3	1.83	4.18
Financial Activities	March	205.1	0.00	1.33
Professional and Business Services	March	546.9	0.77	2.94
Education and Health Services	March	558.8	0.20	2.34
Leisure and Hospitality	March	432.0	0.19	4.91
Other Services	March	143.4	0.70	2.21
Government	March	715.9	-0.13	0.45
Asheville MSA - Total	March	175.2	0.17	3.48
Charlotte MSA - Total	March	861.2	0.05	2.22
Durham MSA - Total	March	288.5	-0.28	2.16
Fayetteville MSA - Total	March	130.1	-0.46	0.85
Greensboro-High Point MSA - Total	March	341.2	-0.35	-0.55
Raleigh-Cary MSA - Total	March	526.5	-0.15	1.52
Wilmington MSA - Total	March	139.2	0.36	1.98
Winston-Salem MSA - Total	March	206.0	-0.68	0.24

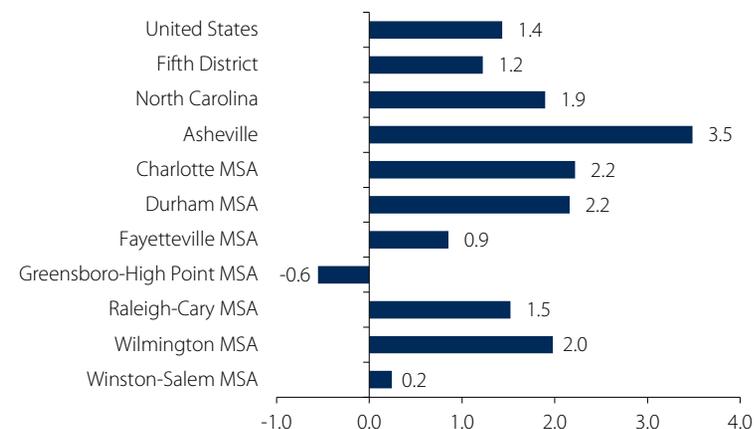
North Carolina Payroll Employment Performance

Year-over-Year Percent Change through March 2013



North Carolina Total Employment Performance

Year-over-Year Percent Change through March 2013



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

May 2013

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

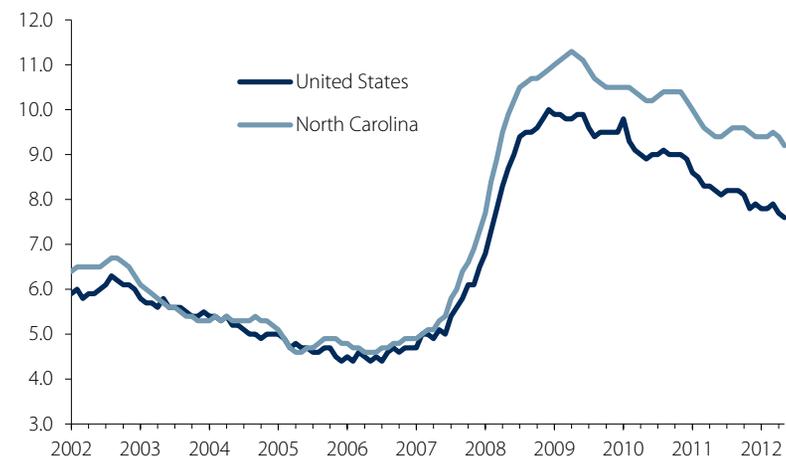
Labor Market Conditions

Unemployment Rate (SA)	March 13	February 13	March 12
United States	7.6	7.7	8.2
Fifth District	7.4	7.5	7.7
North Carolina	9.2	9.4	9.4
Asheville MSA	7.3	7.5	7.7
Charlotte MSA	9.2	9.4	9.6
Durham MSA	7.1	7.2	7.4
Fayetteville MSA	10.1	10.1	10.0
Greensboro-High Point MSA	9.7	9.9	9.8
Raleigh-Cary MSA	7.4	7.6	7.8
Wilmington MSA	9.6	9.8	9.8
Winston-Salem MSA	8.7	8.8	9.0

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	155,028	-0.32	0.21
Fifth District	March	15,460	-0.24	0.65
North Carolina	March	4,742	-0.47	0.76
Asheville MSA	March	221	-0.36	2.60
Charlotte MSA	March	927	-0.49	1.90
Durham MSA	March	278	-0.14	1.72
Fayetteville MSA	March	166	-0.18	0.91
Greensboro-High Point MSA	March	372	-0.56	-0.40
Raleigh-Cary MSA	March	605	-0.33	1.43
Wilmington MSA	March	186	-0.48	2.09
Winston-Salem MSA	March	243	-0.57	-0.16

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	1,334,391	-2.02	-5.84
Fifth District	March	111,456	-5.45	-8.59
North Carolina	March	44,155	-8.46	-9.17

North Carolina Unemployment Rate
Through March 2013



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

May 2013

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Household Conditions

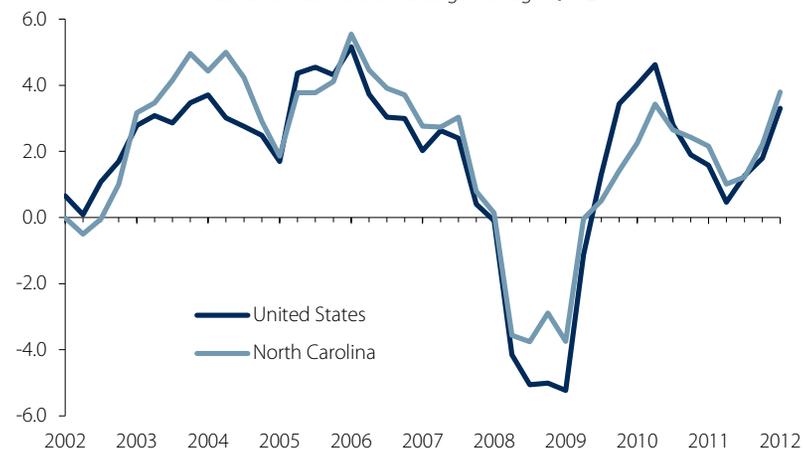
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:12	11,736,047	1.54	3.31
Fifth District	Q4:12	1,159,971	1.37	3.08
North Carolina	Q4:12	316,753	1.45	3.79

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Asheville MSA	2012	58.4	---	1.39
Charlotte MSA	2012	68.5	---	1.48
Durham MSA	2012	68.7	---	1.33
Fayetteville MSA	2012	52.7	---	1.35
Greensboro-High Point MSA	2012	55.3	---	1.28
Raleigh-Cary MSA	2012	79.9	---	1.40
Winston-Salem MSA	2012	62	---	1.31

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	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)	Q4:12	Q3:12	Q4:11
United States			
All Mortgages	3.04	2.96	3.35
Prime	1.72	1.72	2.04
Subprime	9.77	9.36	9.90
North Carolina			
All Mortgages	2.84	2.72	3.09
Prime	1.40	1.39	1.56
Subprime	10.51	9.64	10.11

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



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



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May 2013

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

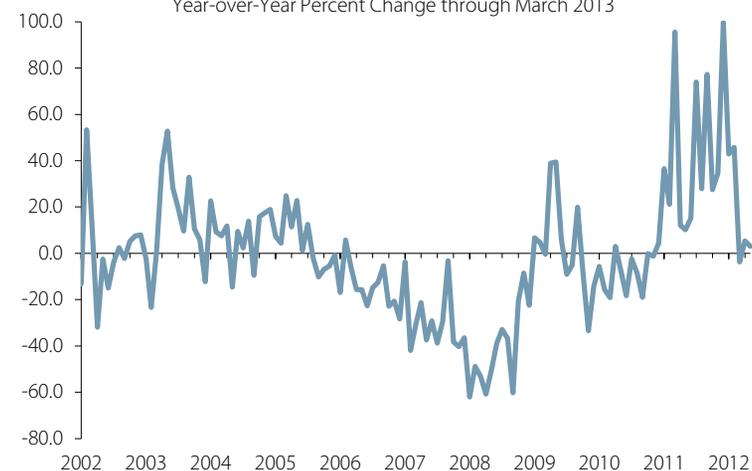
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	75,846	14.95	12.56
Fifth District	March	10,165	18.16	12.96
North Carolina	March	3,861	7.82	2.96
Asheville MSA	March	119	23.96	25.26
Charlotte MSA	March	933	-21.40	6.26
Durham MSA	March	228	43.40	31.79
Fayetteville MSA	March	99	-34.00	-32.19
Greensboro-High Point MSA	March	107	-33.54	-62.98
Greenville MSA	March	43	7.50	-59.05
Hickory MSA	March	44	46.67	46.67
Jacksonville MSA	March	144	-48.39	-43.53
Raleigh-Cary MSA	March	1,251	123.79	30.58
Wilmington MSA	March	255	12.33	31.44
Winston-Salem MSA	March	54	-6.90	-50.46

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	1,036.0	7.02	46.74
Fifth District	March	141.0	19.90	51.78
North Carolina	March	53.5	9.42	38.35

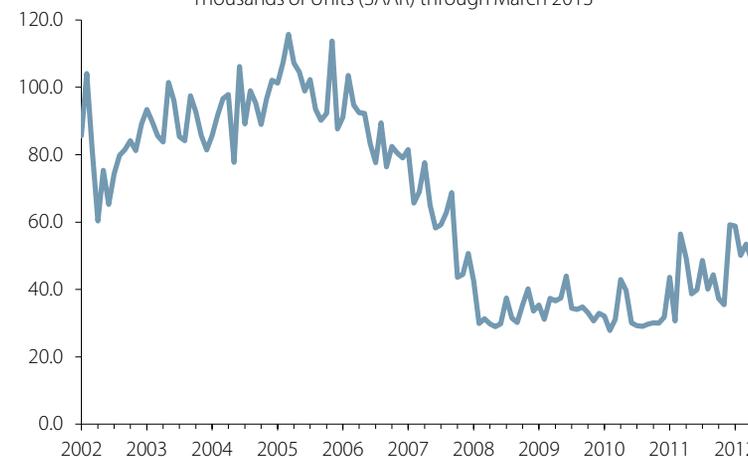
North Carolina Building Permits

Year-over-Year Percent Change through March 2013



North Carolina Housing Starts

Thousands of Units (SAAR) through March 2013



NORTH CAROLINA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	February	148	0.45	10.23
Fifth District	February	167	0.13	5.46
North Carolina	February	126	0.48	2.60
Asheville MSA	February	173	5.34	11.78
Charlotte MSA	February	122	0.44	5.11
Durham MSA	February	132	1.49	3.82
Fayetteville MSA	February	118	-1.76	-5.06
Greensboro-High Point MSA	February	109	0.48	1.70
Greenville MSA	February	125	0.67	4.67
Hickory MSA	February	102	-2.41	-4.50
Jacksonville MSA	February	149	2.35	0.62
Raleigh-Cary MSA	February	121	0.38	2.85
Wilmington MSA	February	152	0.88	5.92
Winston-Salem MSA	February	119	0.47	1.86

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

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

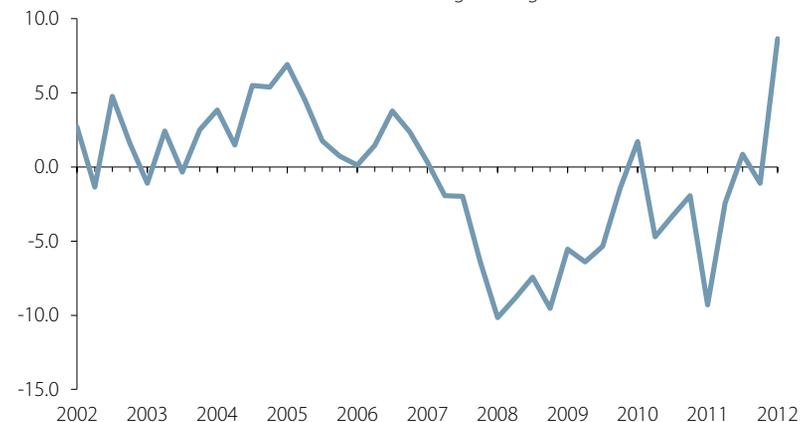
North Carolina House Price Index (CoreLogic)

Year-over-year Percent Change through February 2013



Greensboro MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q4:12



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

May 2013

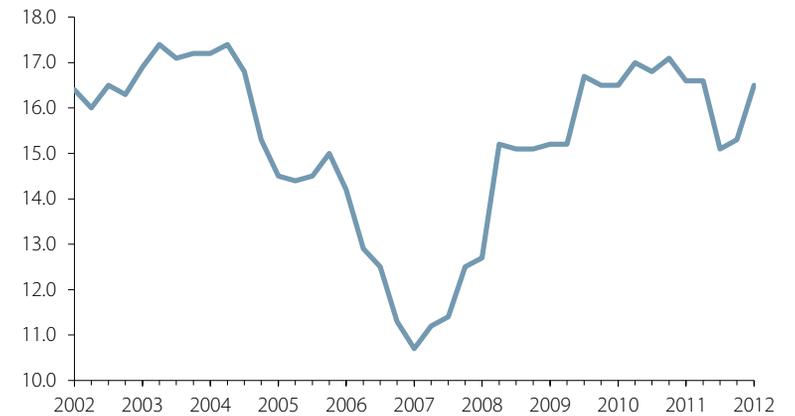
FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

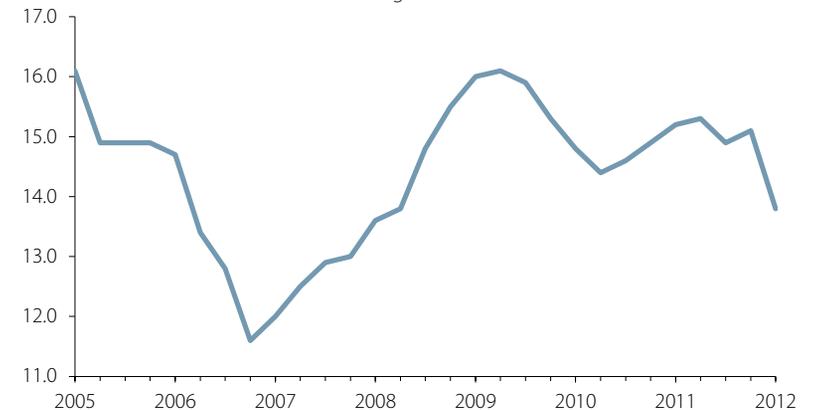
Real Estate Conditions

Housing Opportunity Index (%)	Q4:12	Q3:12	Q4:11
Asheville MSA	73.4	74.7	73.2
Charlotte MSA	74.8	70.2	78.0
Durham MSA	80.0	78.8	82.6
Fayetteville MSA	80.4	80.5	80.5
Greensboro-High Point MSA	76.9	77.9	81.6
Raleigh-Cary MSA	81.9	82.6	80.7
Winston-Salem MSA	86.5	85.9	86.3
Commercial Vacancy Rates (%)	Q4:12	Q3:12	Q4:11
Office Vacancies			
Raleigh/Durham	13.8	15.1	15.2
Charlotte	16.5	15.3	16.6
Industrial Vacancies			
Raleigh/Durham	14.8	14.2	16.0
Charlotte	13.1	14.0	15.2
Retail Vacancies			
Raleigh/Durham	7.4	7.3	7.7
Charlotte	10.4	10.4	11.0

Charlotte MSA Office Vacancy Rate
Through Q4:12



Raleigh/Durham CSA Office Vacancy Rate
Through Q4:12





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

May 2013

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

May Summary

According to the latest economic data, South Carolina experienced stagnant employment growth but improved housing conditions in recent months.

Labor Markets: Employment activity in South Carolina remained virtually unchanged in March as payroll employment declined by only 600 jobs (0.0 percent). However, many industries posted losses, including professional and business services (1,100 jobs); trade, transportation, and utilities (1,100 jobs); and construction (700 jobs). These losses were almost offset by employment gains in government (1,300 jobs) and the financial activities industry (1,500 jobs). In contrast, every industry except professional and business services contributed to the state's year-over-year growth of 1.2 percent (21,900 jobs). Employment stagnated or contracted in most of the state's metro areas in March, but over the year, it expanded in every MSA but Anderson.

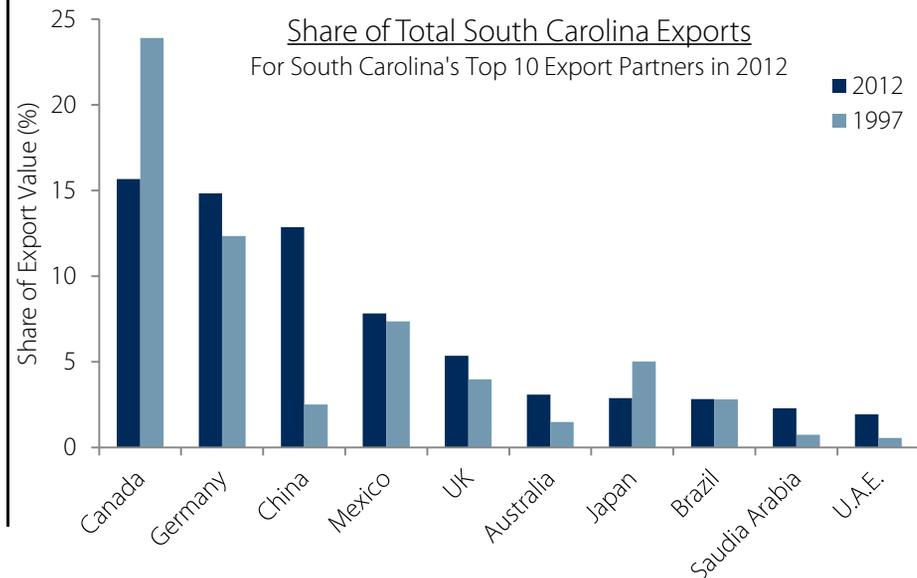
Household Conditions: South Carolina's unemployment rate continued to drop in March, falling 0.2 percentage point to 8.4 percent. After six straight months of expansion, the labor force contracted 0.2 percent while the number of unemployed declined by 2.2 percent. Turning to household balance sheets, real personal income in the state climbed 1.3 percent in the fourth quarter and 3.4 percent over the year. On a less positive note, the share of mortgages with payments 90 or more days past due inched up from 2.5 percent to 2.6 percent in the fourth quarter, reflecting a 0.6 percentage point increase in the subprime rate.

Housing Markets: New residential permit levels in South Carolina increased 17.2 percent in March and 16.8 percent since March 2012. Housing starts were also up in the month (19.0 percent) and over the year (56.9 percent). According to the latest data from CoreLogic Information Solutions, home values in the state appreciated for the fourth consecutive month in February, rising 0.2 percent. Over the year, home prices grew 9.0 percent. Nevertheless, home price growth at the metro level was mixed in these two periods. The number of new residential permits increased in most of the state's MSAs in March and in every MSA over the year.

A Closer Look at...Exports

Total Value of South Carolina Exports in 2012: \$25.2 billion

- Canada and Germany have been South Carolina's top export partners for 15 years. In 2011, Germany ranked 1st among export partners, but in 2012 Canada imported a slightly greater share of South Carolina's goods (16 percent vs. 15 percent) to reclaim the top spot.
- China's share of South Carolina's exports grew from 3 percent in 1997 to 13 percent in 2012. As a result, China went from the 9th largest importer of South Carolina's goods to the 3rd largest in 15 years.
- Japan's share of South Carolina's exports, on the other hand, decreased over time, falling from 5 percent in 1997 to 3 percent in 2012. Its rank among export partners also fell, from the 5th largest to the 7th largest.



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

May 2013

FEDERAL RESERVE BANK OF RICHMOND

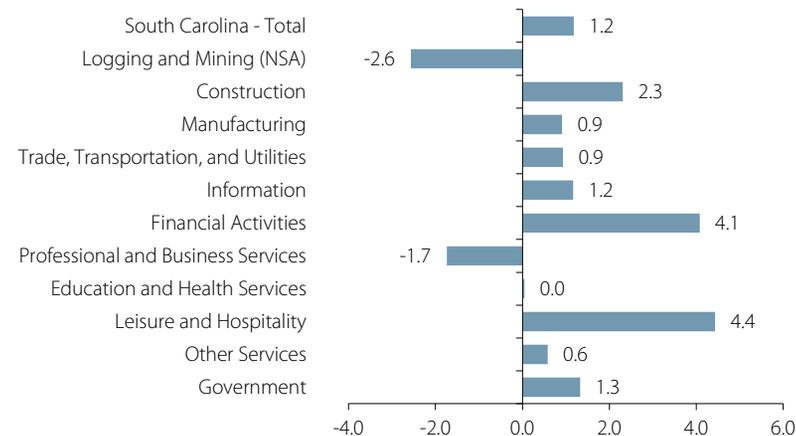
SOUTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	135,195.0	0.07	1.43
Fifth District - Total	March	13,797.1	-0.01	1.22
South Carolina - Total	March	1,879.3	-0.03	1.18
Logging and Mining (NSA)	March	3.8	0.00	-2.56
Construction	March	79.8	-0.87	2.31
Manufacturing	March	221.5	-0.14	0.91
Trade, Transportation, and Utilities	March	356.3	-0.31	0.93
Information	March	26.0	-1.52	1.17
Financial Activities	March	102.1	1.49	4.08
Professional and Business Services	March	231.8	-0.47	-1.74
Education and Health Services	March	211.2	0.00	0.05
Leisure and Hospitality	March	226.2	0.00	4.43
Other Services	March	69.3	0.29	0.58
Government	March	351.3	0.37	1.33
Anderson MSA - Total	March	61.2	0.00	-0.16
Charleston MSA - Total	March	306.1	-0.10	0.59
Columbia MSA - Total	March	356.5	0.25	0.82
Florence MSA - Total	March	83.4	-0.71	0.12
Greenville MSA - Total	March	309.1	0.39	0.85
Myrtle Beach MSA - Total	March	116.9	-0.51	0.60
Spartanburg MSA - Total	March	124.6	-0.72	1.55
Sumter MSA - Total	March	37.4	0.00	0.54

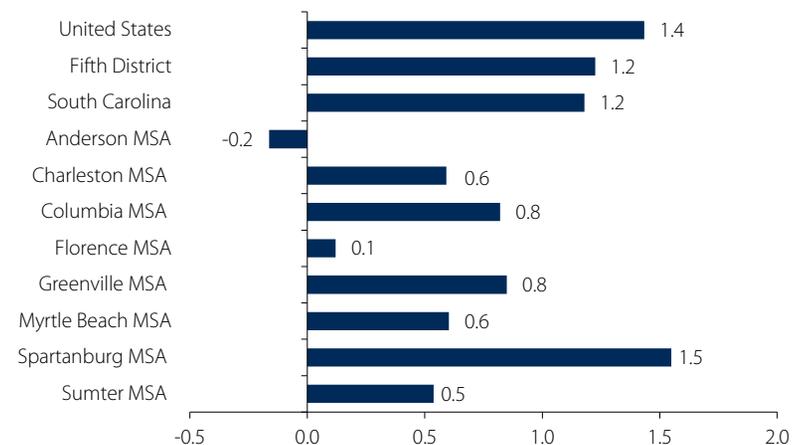
South Carolina Payroll Employment Performance

Year-over-Year Percent Change through March 2013



South Carolina Total Employment Performance

Year-over-Year Percent Change through March 2013



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

May 2013

FEDERAL RESERVE BANK OF RICHMOND

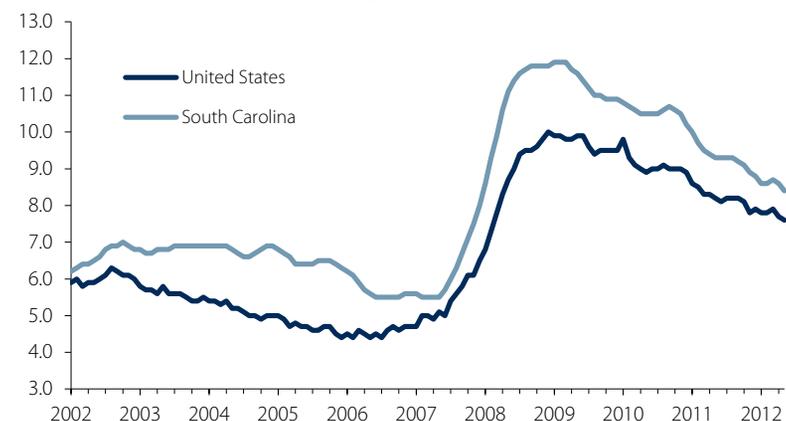
SOUTH CAROLINA Labor Market Conditions

Unemployment Rate (SA)	March 13	February 13	March 12
United States	7.6	7.7	8.2
Fifth District	7.4	7.5	7.7
South Carolina	8.4	8.6	9.3
Anderson MSA	7.6	7.7	8.8
Charleston MSA	6.8	6.9	7.7
Columbia MSA	7.4	7.6	8.2
Florence MSA	9.3	9.5	10.2
Greenville MSA	6.7	6.9	7.7
Myrtle Beach MSA	9.1	9.3	10.6
Spartanburg MSA	8.2	8.3	9.2
Sumter MSA	9.6	9.7	10.6

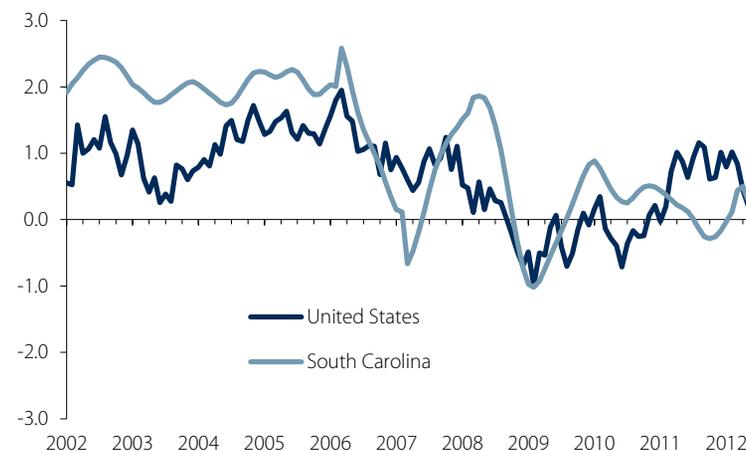
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	155,028	-0.32	0.21
Fifth District	March	15,460	-0.24	0.65
South Carolina	March	2,175	-0.16	0.29
Anderson MSA	March	84	-0.35	-1.17
Charleston MSA	March	334	-0.27	-0.68
Columbia MSA	March	373	-0.13	-0.16
Florence MSA	March	93	-0.21	-0.43
Greenville MSA	March	315	-0.16	-0.35
Myrtle Beach MSA	March	131	-0.15	1.63
Spartanburg MSA	March	137	-0.15	0.73
Sumter MSA	March	45	0.00	-0.89

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	1,334,391	-2.02	-5.84
Fifth District	March	111,456	-5.45	-8.59
South Carolina	March	16,268	-4.18	-9.23

South Carolina Unemployment Rate
Through March 2013



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

May 2013

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Household Conditions

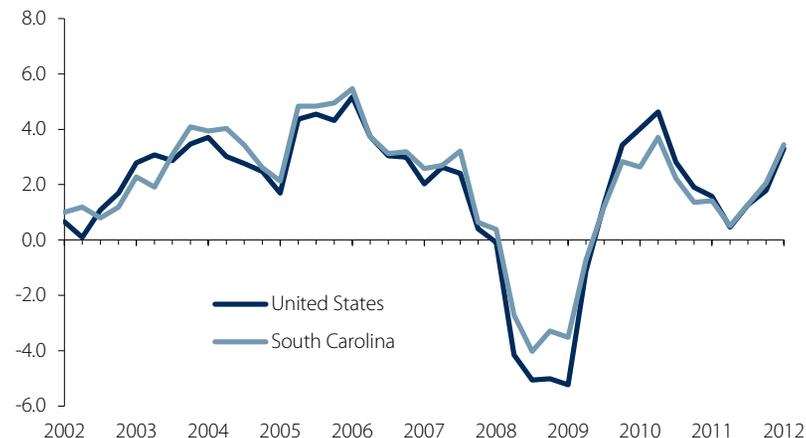
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:12	11,736,047	1.54	3.31
Fifth District	Q4:12	1,159,971	1.37	3.08
South Carolina	Q4:12	141,641	1.35	3.44

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charleston MSA	2012	63.0	---	1.29
Columbia MSA	2012	64.5	---	1.42
Greenville MSA	2012	59.0	---	1.20

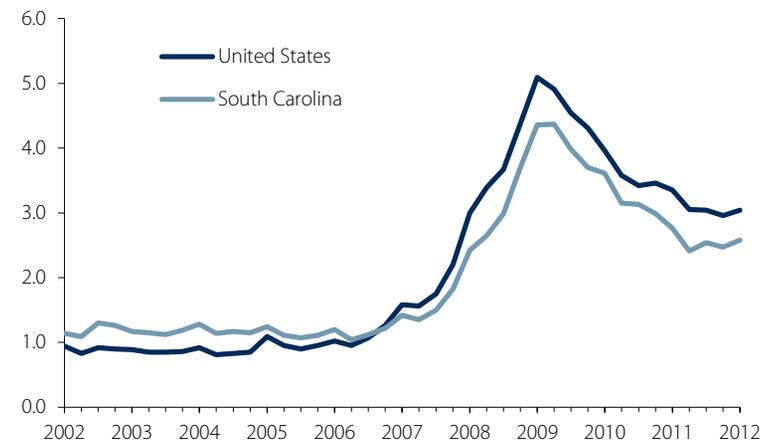
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:13	263,784	-0.33	-15.47
Fifth District	Q1:13	19,811	2.86	-13.79
South Carolina	Q1:13	1,917	6.20	-6.35

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

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



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



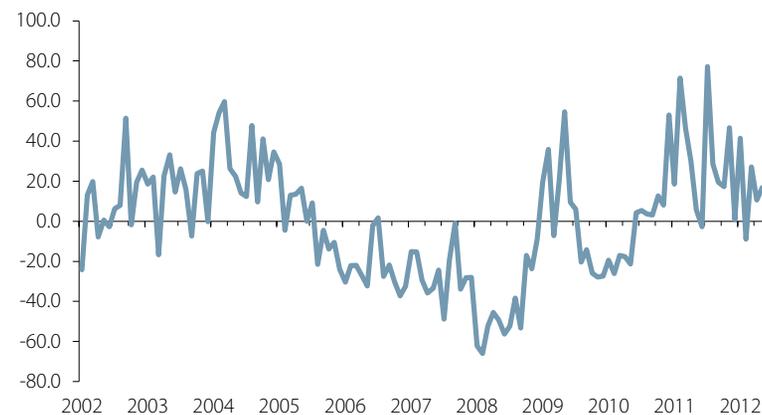
SOUTH CAROLINA

Real Estate Conditions

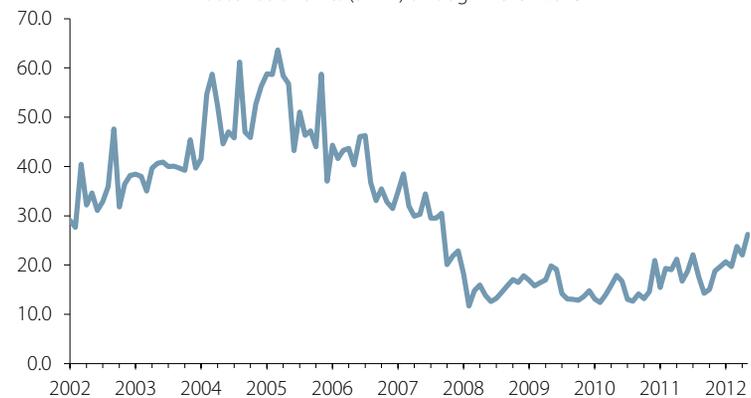
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	75,846	14.95	12.56
Fifth District	March	10,165	18.16	12.96
South Carolina	March	1,890	17.25	16.81
Anderson MSA	March	63	117.24	133.33
Charleston MSA	March	502	39.44	21.84
Columbia MSA	March	339	9.35	4.95
Florence MSA	March	46	0.00	6.98
Greenville MSA	March	283	13.20	40.10
Myrtle Beach MSA	March	216	30.12	22.73
Spartanburg MSA	March	85	-5.56	34.92
Sumter MSA	March	27	68.75	22.73

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	1,036.0	7.02	46.74
Fifth District	March	141.0	19.90	51.78
South Carolina	March	26.2	18.97	56.95

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

May 2013

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	February	148	0.45	10.23
Fifth District	February	167	0.13	5.46
South Carolina	February	140	0.17	8.96
Anderson MSA	February	122	-2.78	-1.83
Charleston MSA	February	164	-0.44	11.50
Columbia MSA	February	121	0.17	6.68
Florence MSA	February	131	0.18	7.64
Greenville MSA	February	132	1.34	8.46
Myrtle Beach MSA	February	135	0.18	7.28
Spartanburg MSA	February	96	-1.24	-4.92
Sumter MSA	February	117	0.18	7.48

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

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

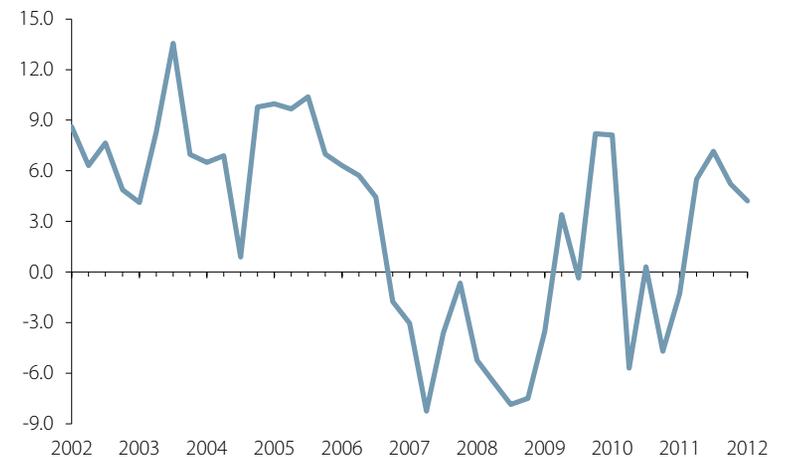
South Carolina House Price Index (CoreLogic)

Year-over-year Percent Change through February 2013



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q4:12





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

May 2013

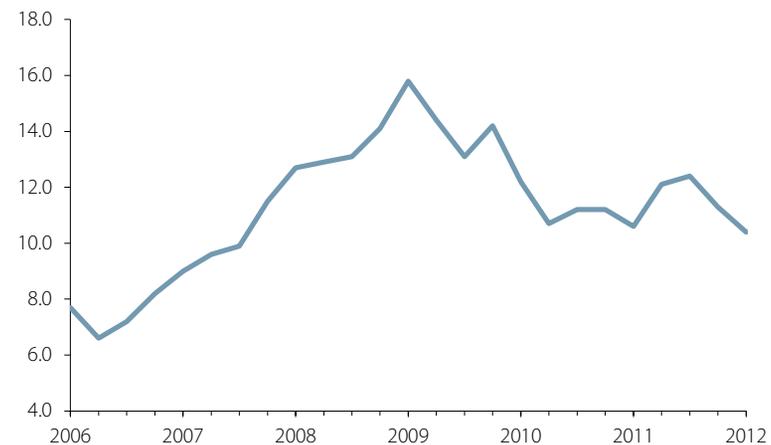
FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

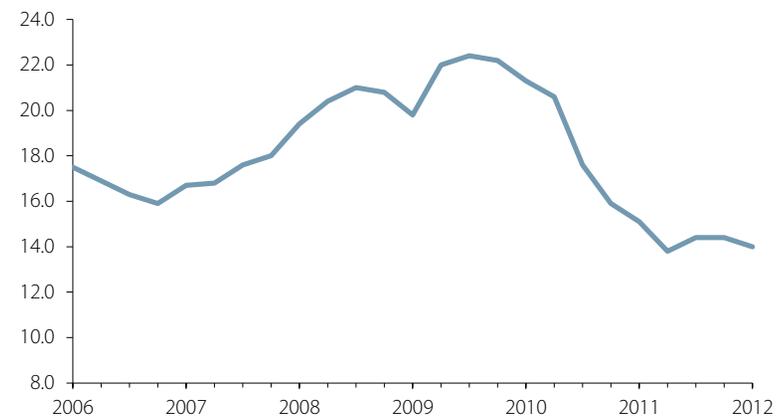
Real Estate Conditions

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

Charleston MSA Office Vacancy Rate
Through Q4:12



Charleston MSA Industrial Vacancy Rate
Through Q4:12



VIRGINIA

May Summary

Recent reports on Virginia's economy were mixed as positive news from the residential real estate market accompanied a softening labor market.

Labor Markets: Employment activity in Virginia contracted in March with firms shedding 5,700 jobs (0.2 percent). Most of the losses were in the trade, transportation, and utilities industry (4,500 jobs) and the professional and business services industry (3,600 jobs). In contrast, leisure and hospitality added the largest absolute number of jobs in the month (1,900 jobs). Over the year, firms added 29,300 jobs to Virginia's economy (0.8 percent) and employment growth in most industries ranged from -1.0 percent to 1.0 percent. Nevertheless, a few industries fell outside of this range: mining and logging (-3.6 percent); information (-1.8 percent); education and health services (2.7 percent); and financial activities (4.0 percent). At the metro level, employment conditions were mixed in March but generally positive over the year. In fact, only the Charlottesville MSA reported net job losses since March 2012.

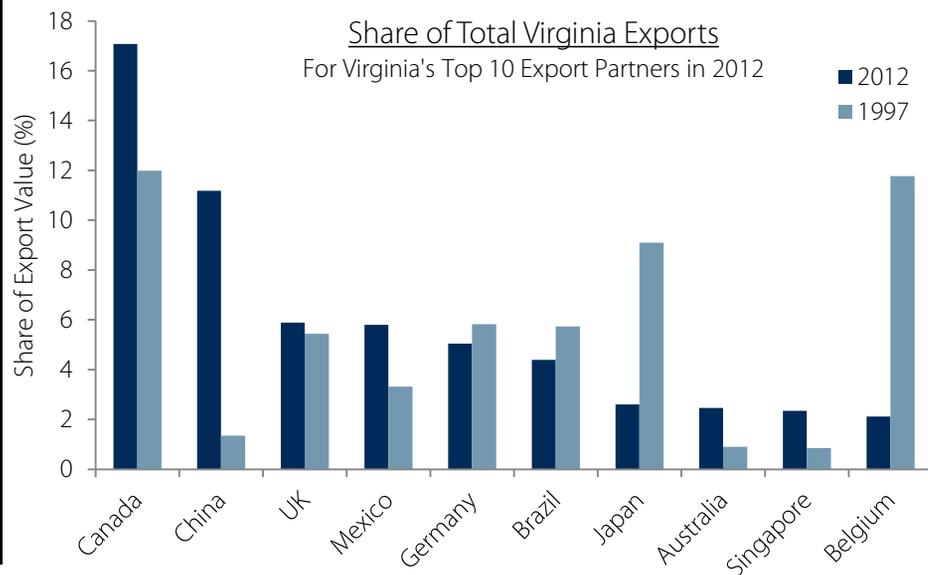
Household Conditions: After three straight months at 5.6 percent, Virginia's unemployment rate dropped to 5.3 percent, its lowest level since December 2008. This reflected a 0.1 percent contraction in the labor force and a 4.0 percent decrease in the number of unemployed. Meanwhile, Virginia households enjoyed real personal income growth in the fourth quarter of 1.4 percent, the fifth straight quarterly increase. Consequently, income expanded 2.7 percent over the year. The state's total 90+ day delinquency rate was little changed in the fourth quarter as the subprime rate rose 0.2 percentage point and the prime delinquency rate stayed the same.

Housing Markets: Residential permitting activity in Virginia expanded 25.0 percent in March and 13.5 percent since March 2012. Housing starts also increased in these two periods. There was more positive housing news from CoreLogic Information Solutions: Virginia home values appreciated 0.1 percent in February and 6.7 percent over the year, marking 13 months of year-over-year increases. Every metro area but Roanoke experienced an increase in home prices in the month, and all MSAs saw home values rise since February 2012. Permitting activity at the metro level was slightly less positive: it was mixed in March and over the year.

A Closer Look at...Exports

Total Value of Virginia Exports in 2012: \$18.2 billion

- Virginia's top export partner has been Canada for 15 years. In 2012, it imported \$3.1 billion worth of Virginia's goods.
- China has been Virginia's second largest export partner since 2009. In 1997, it was the state's 18th largest export partner. China imported 1 percent of Virginia's exports in 1997 but 11 percent in 2012.
- Mexico also increased its share of the state's exports over time, from 3 percent (1997) to 6 percent (2012).
- Belgium's share of Virginia's exports, on the other hand, fell from 12 percent in 1997 to 2 percent in 2012. As a result, it went from the 2nd largest importer of Virginia's goods to the 10th largest.



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

May 2013

FEDERAL RESERVE BANK OF RICHMOND

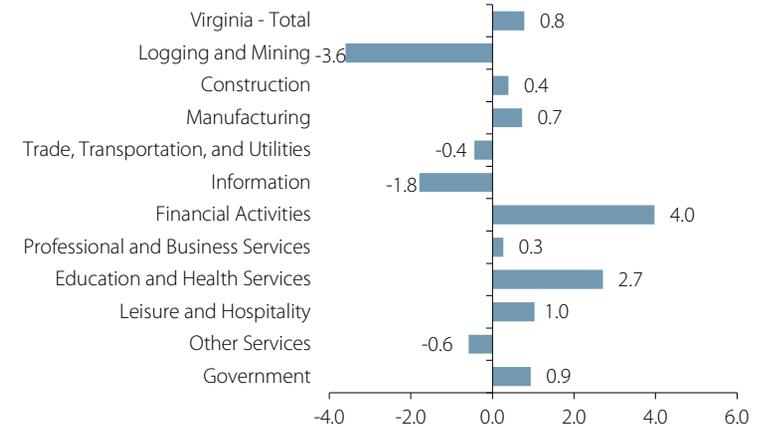
VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	135,195.0	0.07	1.43
Fifth District - Total	March	13,797.1	-0.01	1.22
Virginia - Total	March	3,755.5	-0.15	0.79
Logging and Mining	March	10.7	0.00	-3.60
Construction	March	178.5	0.56	0.39
Manufacturing	March	234.1	0.09	0.73
Trade, Transportation, and Utilities	March	630.9	-0.71	-0.44
Information	March	71.2	0.00	-1.79
Financial Activities	March	193.5	0.21	3.98
Professional and Business Services	March	677.8	-0.44	0.27
Education and Health Services	March	489.6	-0.10	2.71
Leisure and Hospitality	March	362.7	0.53	1.03
Other Services	March	188.7	-0.16	-0.58
Government	March	717.8	-0.13	0.94
Blacksburg MSA - Total	March	72.5	-0.55	1.68
Charlottesville MSA - Total	March	98.5	-0.71	-3.15
Lynchburg MSA - Total	March	103.5	-0.96	1.77
Northern Virginia - Total	March	1,368.3	0.17	1.38
Richmond MSA - Total	March	628.5	-0.41	1.40
Roanoke MSA - Total	March	159.3	0.06	0.76
Virginia Beach-Norfolk MSA - Total	March	755.5	-0.34	1.61
Winchester MSA - Total	March	60.0	2.04	4.17

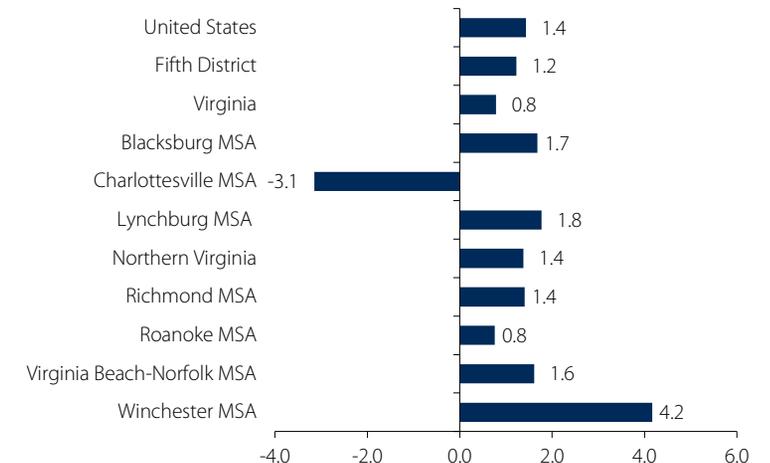
Virginia Payroll Employment Performance

Year-over-Year Percent Change through March 2013



Virginia Total Employment Performance

Year-over-Year Percent Change through March 2013



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

May 2013

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

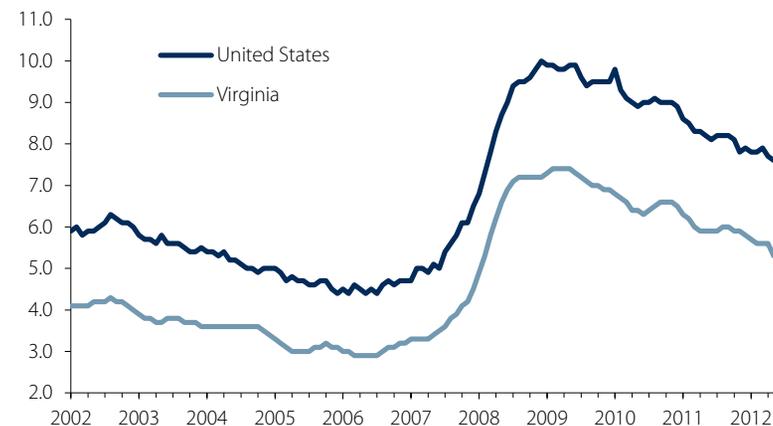
Labor Market Conditions

Unemployment Rate (SA)	March 13	February 13	March 12
United States	7.6	7.7	8.2
Fifth District	7.4	7.5	7.7
Virginia	5.3	5.6	5.9
Blacksburg MSA	6.5	6.9	6.4
Charlottesville MSA	4.7	4.8	5.2
Lynchburg MSA	6.0	6.3	6.7
Northern Virginia (NSA)	4.0	4.4	4.6
Richmond MSA	5.9	6.1	6.5
Roanoke MSA	5.6	5.8	6.2
Virginia Beach-Norfolk MSA	5.9	6.1	6.7
Winchester MSA	5.3	5.4	6.2

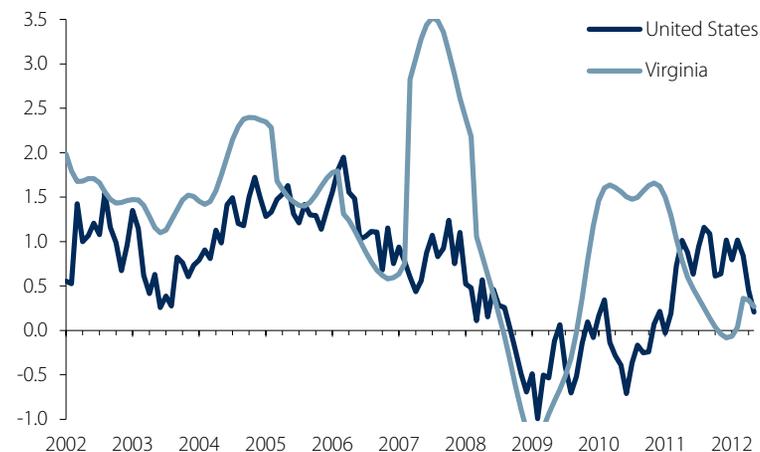
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	155,028	-0.32	0.21
Fifth District	March	15,460	-0.24	0.65
Virginia	March	4,223	-0.13	0.27
Blacksburg MSA	March	83	-0.48	2.34
Charlottesville MSA	March	106	-0.28	-3.10
Lynchburg MSA	March	122	-0.08	1.33
Northern Virginia (NSA)	March	1,540	0.83	0.51
Richmond MSA	March	666	-0.16	0.47
Roanoke MSA	March	158	-0.19	0.00
Virginia Beach-Norfolk MSA	March	833	-0.10	0.86
Winchester MSA	March	70	0.58	3.27

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	1,334,391	-2.02	-5.84
Fifth District	March	111,456	-5.45	-8.59
Virginia	March	21,545	-4.93	-10.82

Virginia Unemployment Rate
Through March 2013



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

May 2013

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Household Conditions

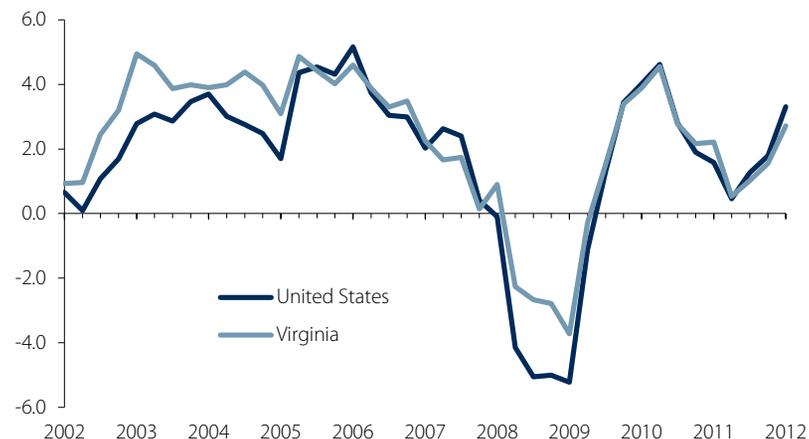
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:12	11,736,047	1.54	3.31
Fifth District	Q4:12	1,159,971	1.37	3.08
Virginia	Q4:12	337,257	1.35	2.72

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Richmond MSA	2012	75.6	---	1.34
Roanoke MSA	2012	63.2	---	---
Virginia Beach-Norfolk MSA	2012	70.9	---	1.43

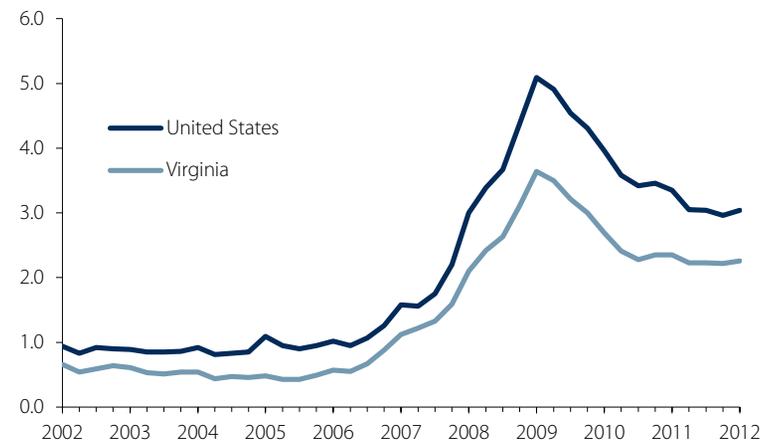
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:13	263,784	-0.33	-15.47
Fifth District	Q1:13	19,811	2.86	-13.79
Virginia	Q1:13	6,484	2.66	-18.52

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

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

May 2013

FEDERAL RESERVE BANK OF RICHMOND

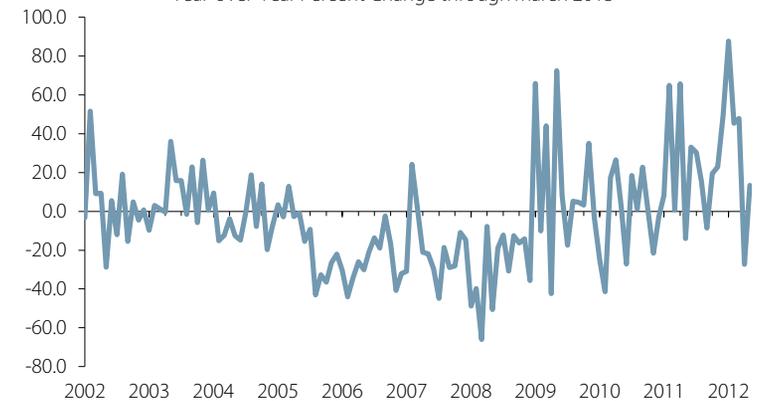
VIRGINIA

Real Estate Conditions

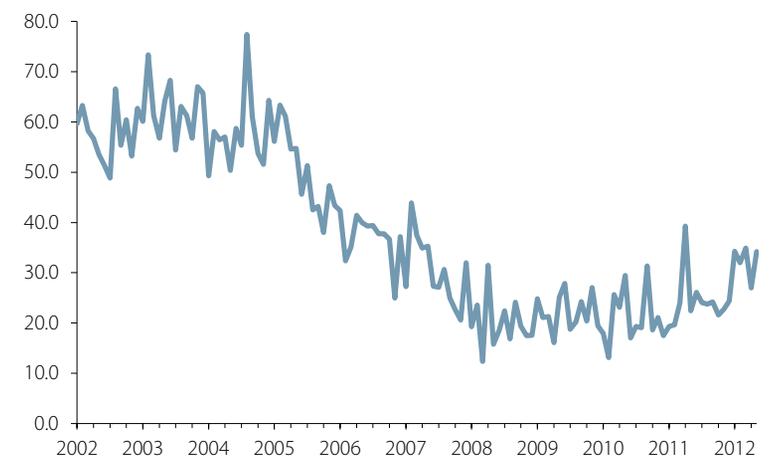
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	75,846	14.95	12.56
Fifth District	March	10,165	18.16	12.96
Virginia	March	2,465	25.00	13.49
Charlottesville MSA	March	168	300.00	309.76
Danville MSA	March	16	14.29	45.45
Harrisonburg MSA	March	15	-79.45	-61.54
Lynchburg MSA	March	209	464.86	435.90
Richmond MSA	March	320	10.73	-5.60
Roanoke MSA	March	38	-13.64	46.15
Virginia Beach-Norfolk MSA	March	616	72.07	-3.60
Winchester MSA	March	22	-29.03	-12.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	1,036.0	7.02	46.74
Fifth District	March	141.0	19.90	51.78
Virginia	March	34.2	26.83	52.52

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

May 2013

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

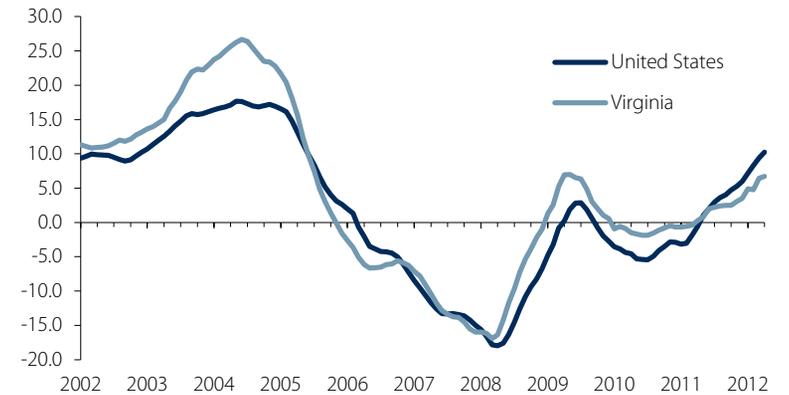
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	February	148	0.45	10.23
Fifth District	February	167	0.13	5.46
Virginia	February	189	0.08	6.70
Blacksburg MSA	February	141	0.08	2.31
Charlottesville MSA	February	167	0.07	4.36
Danville MSA	February	188	0.08	0.38
Harrisonburg MSA	February	201	0.08	6.56
Lynchburg MSA	February	148	0.07	7.75
Richmond MSA	February	148	0.07	6.85
Roanoke MSA	February	130	-1.57	2.37
Virginia Beach-Norfolk MSA	February	177	0.30	3.99
Winchester MSA	February	163	0.12	2.45

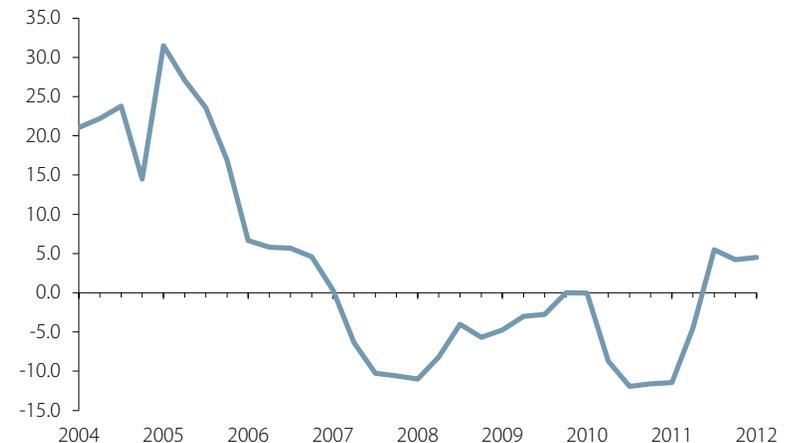
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q4:12	---	---	---
Virginia Beach-Norfolk MSA	Q4:12	185	-6.57	4.52

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

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



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





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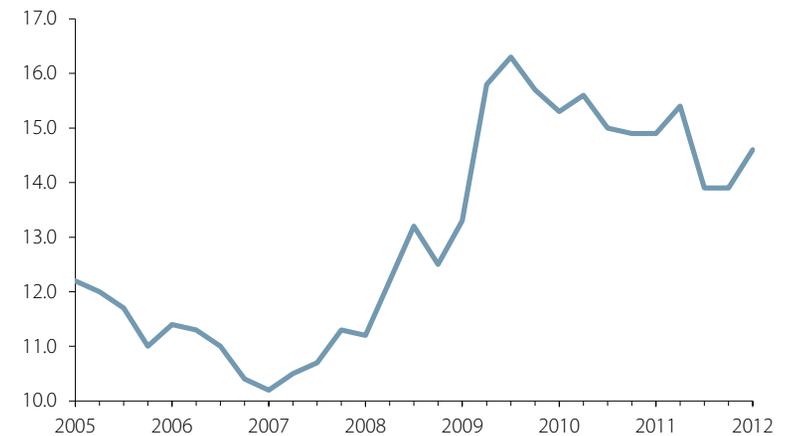
FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

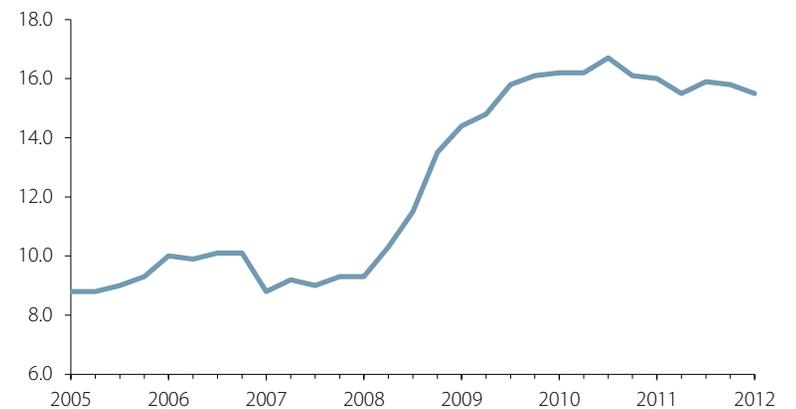
Real Estate Conditions

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

Richmond MSA Office Vacancy Rate
Through Q4:12



Richmond MSA Industrial Vacancy Rate
Through Q4:12



WEST VIRGINIA

May Summary

Economic conditions in West Virginia were generally sluggish in recent months with employment growth stagnating and real estate activity cooling.

Labor Markets: Firms in West Virginia added only 400 jobs (0.1 percent) to the economy in March after contributing 2,500 jobs in February. Only three of the state's industries reported gains in March: trade, transportation, and utilities (900 jobs); mining and logging (400 jobs); and other services (400 jobs). Conversely, the education and health services industry posted the greatest absolute loss (500 jobs). Over the year, employment growth was sluggish at just 0.1 percent (1,000 jobs). On the one hand, employment in both the education and health services and the leisure and hospitality industries increased 1.6 percent. On the other hand, employment declined 2.5 percent in the construction industry and 2.4 percent in the manufacturing industry. In the state's MSAs, employment growth was mixed in March but positive everywhere except Charleston since March 2012.

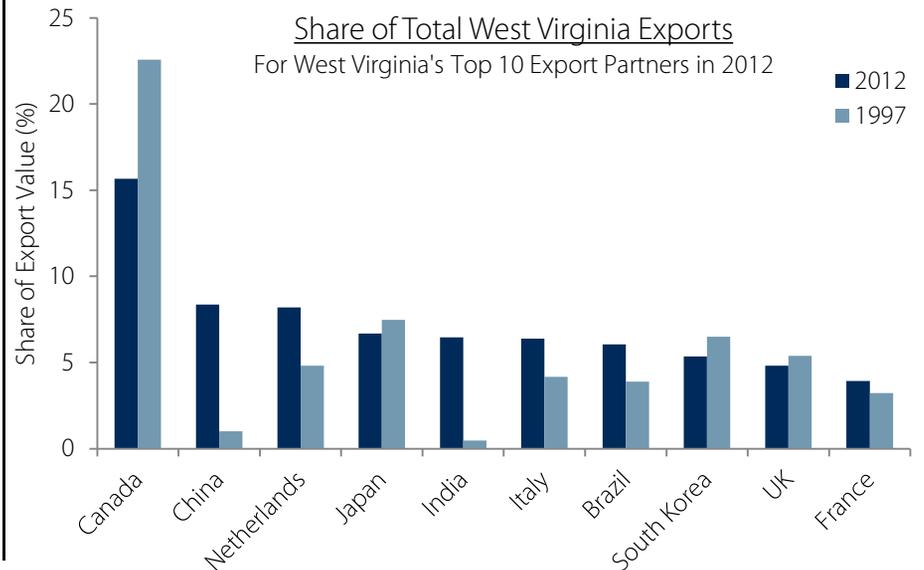
Household Conditions: West Virginia's unemployment rate decreased for the third consecutive month in March, falling 0.3 percentage point to 7.0 percent. Both the labor force and the number of unemployed declined, by 2,000 workers and 2,500 workers, respectively. Meanwhile, household balance sheets improved following real personal income growth of 0.9 percent in the fourth quarter and 1.8 percent since the fourth quarter of 2011. This marked 10 straight quarters of year-over-year increases. In contrast, the share of mortgages with payments more than 90 days past due rose 0.1 percentage point to 2.3 percent in the fourth quarter with increases of 0.6 percentage point in the subprime rate and 0.1 percentage point in the prime delinquency rate.

Housing Markets: The number of new residential permits in West Virginia decreased 4.9 percent (9 permits) in March and 24.1 percent (55 permits) since March 2012. Housing starts were also down in the month (3.6 percent) but were up over the year (2.1 percent). According to data from CoreLogic Information Solutions, house prices in the state decreased 0.6 percent in February but increased 2.7 percent over the year, marking 13 months of year-over-year increases. Home values in each of the state's metro areas followed this same trend. In contrast, permitting activity at the metro level expanded in March but contracted in every MSA except Charleston since March 2012.

A Closer Look at...Exports

Total Value of West Virginia Exports in 2012: \$11.4 billion

- Although Canada's share of West Virginia's exports fell from 23 percent in 1997 to 16 percent in 2012, Canada was still ranked as the state's top export partner in each of the last 15 years. In 2012, it imported \$18.1 billion worth of West Virginia's goods.
- China, on the other hand, rose from West Virginia's 22nd largest export partner to its 2nd largest between 1997 and 2012. Over this period, China's share of the state's exports increased from 1 percent to 8 percent.
- India's share of West Virginia's exports also increased sharply from 1997 to 2007, rising from 0 percent to 6 percent. As a result, India went from the 28th largest importer of West Virginia's goods to the 5th largest.



SNAPSHOT

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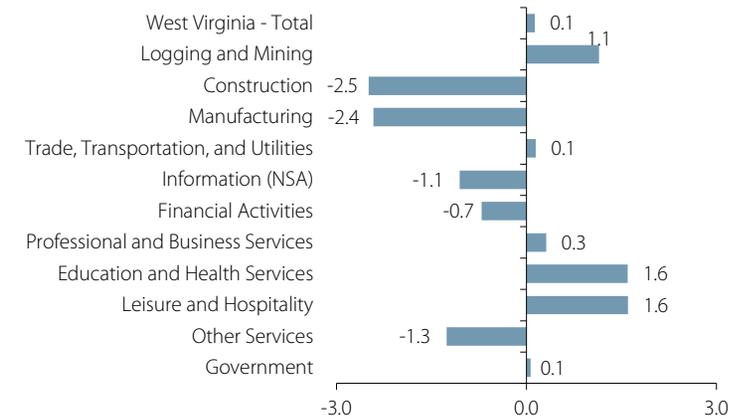
WEST VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	135,195.0	0.07	1.43
Fifth District - Total	March	13,797.1	-0.01	1.22
West Virginia - Total	March	769.4	0.05	0.13
Logging and Mining	March	35.2	1.15	1.15
Construction	March	35.2	-0.28	-2.49
Manufacturing	March	48.5	-0.41	-2.41
Trade, Transportation, and Utilities	March	136.0	0.67	0.15
Information (NSA)	March	9.4	1.08	-1.05
Financial Activities	March	28.1	-0.35	-0.71
Professional and Business Services	March	64.6	-0.15	0.31
Education and Health Services	March	127.1	-0.39	1.60
Leisure and Hospitality	March	75.9	-0.39	1.61
Other Services	March	54.8	0.74	-1.26
Government	March	154.5	-0.06	0.06
Charleston MSA - Total	March	147.8	0.00	-0.74
Huntington MSA - Total	March	113.3	0.00	0.18
Morgantown MSA - Total	March	68.2	-0.44	1.94
Parkersburg MSA - Total	March	69.3	0.14	0.58

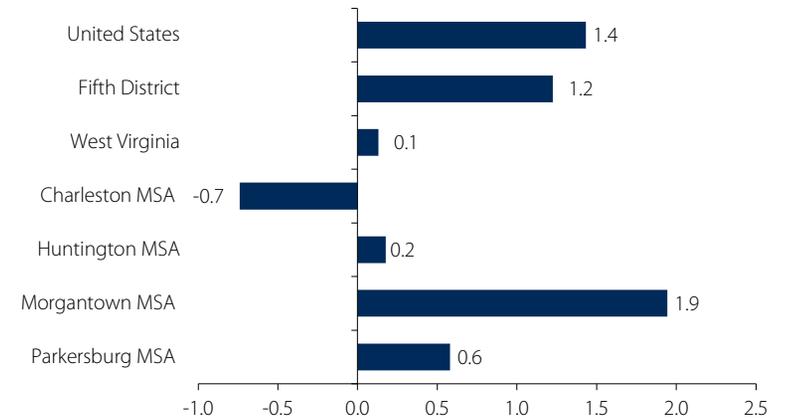
West Virginia Payroll Employment Performance

Year-over-Year Percent Change through March 2013



West Virginia Total Employment Performance

Year-over-Year Percent Change through March 2013



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A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

May 2013

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

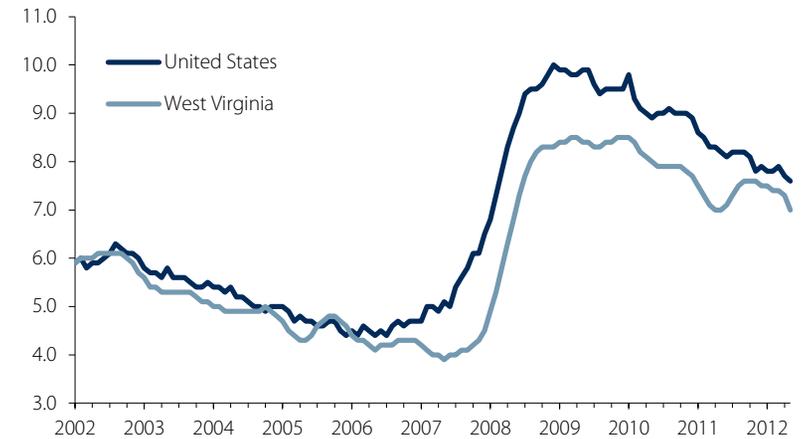
Labor Market Conditions

Unemployment Rate (SA)		March 13	February 13	March 12
United States		7.6	7.7	8.2
Fifth District		7.4	7.5	7.7
West Virginia		7.0	7.3	7.0
Charleston MSA		6.9	7.2	6.6
Huntington MSA		7.2	7.3	7.4
Morgantown MSA		5.1	5.3	5.2
Parkersburg MSA		7.0	7.2	7.4

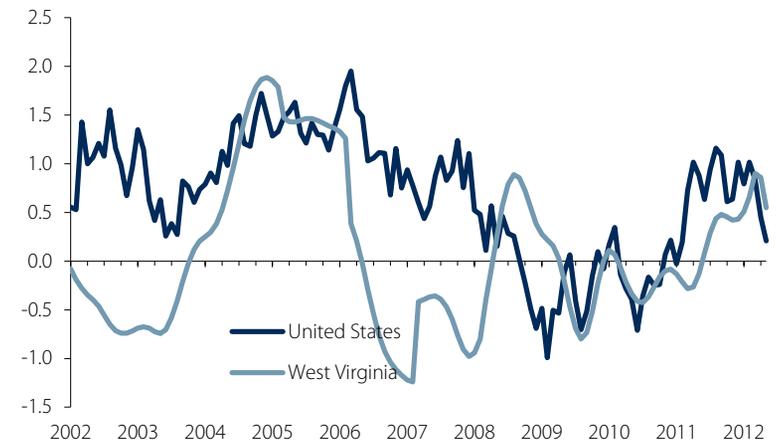
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	155,028	-0.32	0.21
Fifth District	March	15,460	-0.24	0.65
West Virginia	March	807	-0.25	0.55
Charleston MSA	March	137	-0.15	-0.44
Huntington MSA	March	127	-0.16	0.00
Morgantown MSA	March	68	0.00	2.10
Parkersburg MSA	March	75	-0.13	-0.13

Initial Unemployment Claims (NSA)	Level	MoM % Change	YoY % Change	
United States	March	1,334,391	-2.02	-5.84
Fifth District	March	111,456	-5.45	-8.59
West Virginia	March	5,176	-17.49	-15.08

West Virginia Unemployment Rate
Through March 2013



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

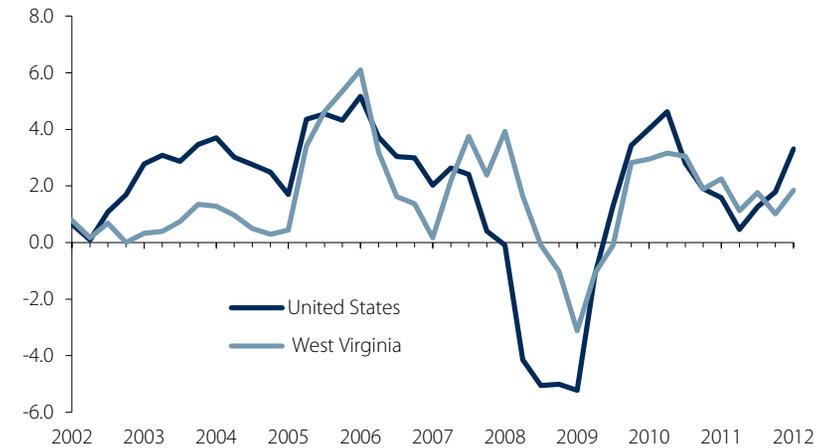
May 2013

FEDERAL RESERVE BANK OF RICHMOND

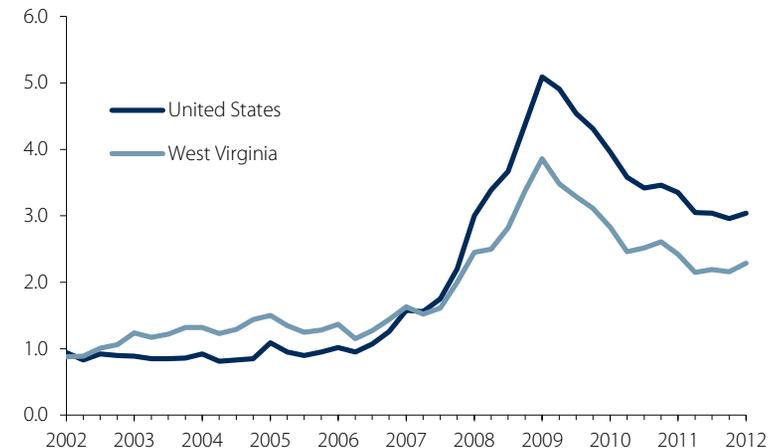
WEST VIRGINIA Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:12	11,736,047	1.54	3.31
Fifth District	Q4:12	1,159,971	1.37	3.08
West Virginia	Q4:12	55,568	0.87	1.84
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	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)	Q4:12	Q3:12	Q4:11	
United States				
All Mortgages	3.04	2.96	3.35	
Prime	1.72	1.72	2.04	
Subprime	9.77	9.36	9.90	
West Virginia				
All Mortgages	2.29	2.16	2.42	
Prime	1.18	1.07	1.15	
Subprime	9.64	9.05	8.68	

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

May 2013

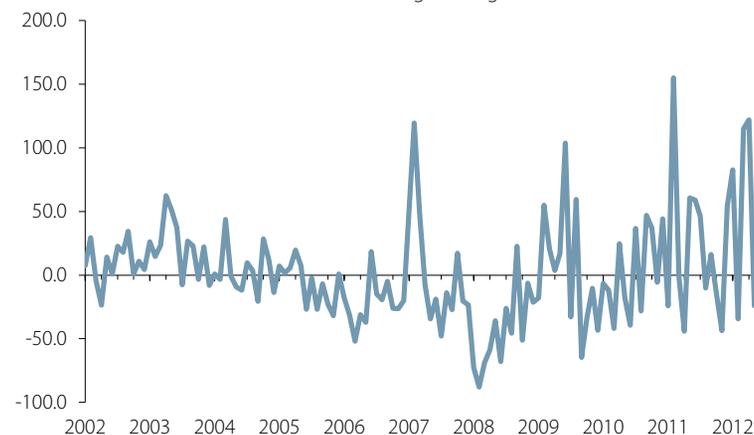
FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

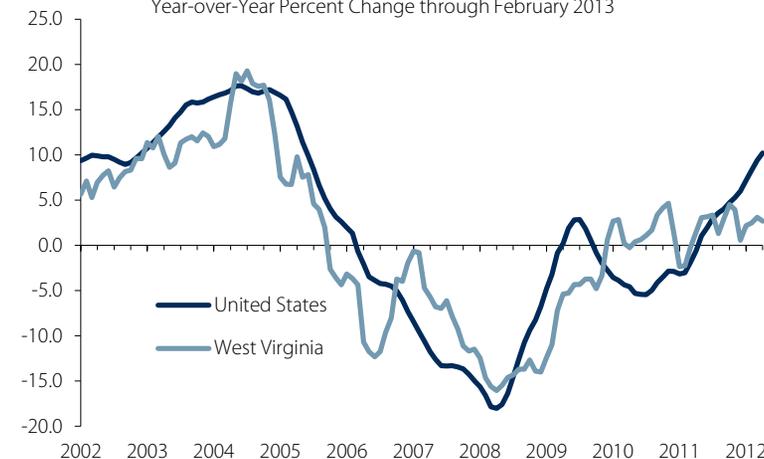
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	75,846	14.95	12.56
Fifth District	March	10,165	18.16	12.96
West Virginia	March	173	-4.95	-24.12
Charleston MSA	March	20	53.85	33.33
Huntington MSA	March	4	33.33	-66.67
Morgantown MSA	March	16	---	-81.40
Parkersburg MSA	March	2	100.00	-75.00
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	1,036.0	7.02	46.74
Fifth District	March	141.0	19.90	51.78
West Virginia	March	2.4	-3.61	2.13
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	February	148	0.45	10.23
Fifth District	February	167	0.13	5.46
West Virginia	February	114	-0.57	2.66
Charleston MSA	February	126	-0.57	2.62
Huntington MSA	February	104	-0.57	5.68
Morgantown MSA	February	114	-0.57	2.66
Parkersburg MSA	February	122	-0.57	4.50
Median Home Sales Price - NAR (NSA)	Period	Level (\$ 000s)	QoQ % Change	YoY % Change
Charleston MSA	Q4:12	132	-5.18	1.23

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



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





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

May 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>



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 Exports

U.S. Census Bureau Origin of Movement Data

Haver Analytics

<http://www.census.gov>

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

