



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY
November 2013





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November 2013

FEDERAL RESERVE BANK OF RICHMOND

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Contact Information

Jamie Feik (804) 697-8927 Jamie.Feik@rich.frb.org	Sonya Ravindranath Waddell (804) 697-2694 Sonya.Waddell@rich.frb.org
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Data updated as of November 6, 2013



FIFTH DISTRICT

Only the business conditions and house price data in this summary are new since the October Snapshot. The next monthly data releases are as follows: State employment and unemployment (11/22); Metro area employment and unemployment (12/5); New building permits and housing starts (11/27)

November Summary

Economic conditions in the Fifth Federal Reserve District were mixed in recent months.

Labor Markets: Firms in the Fifth District added 6,400 jobs (0.0 percent) to the economy in August as employment grew 1.4 percent (187,500 jobs) on a year-over-year basis. Meanwhile, the District unemployment rate remained at 7.4 percent in August, reflecting a decline in the number of unemployed and an even bigger decline in the labor force. Labor force participation in the District as a whole dropped in August—as it did in almost every jurisdiction—ending the month at a record low of 63.0 percent.

Business Conditions: According to the October survey, regional business conditions were somewhat mixed. The composite index for manufacturing remained around zero in October, as did all three of its component indexes. Reports from firms in the service sector were more positive; the employment index rose two points to a reading of 9—the same reading as the revenues index. Revenue growth was entirely in the non-retail sector, however, with the retail revenues index falling into negative territory. Meanwhile, growth accelerated somewhat in the prices charged by services firms, but growth cooled a bit in retail, raw materials, and finished goods prices.

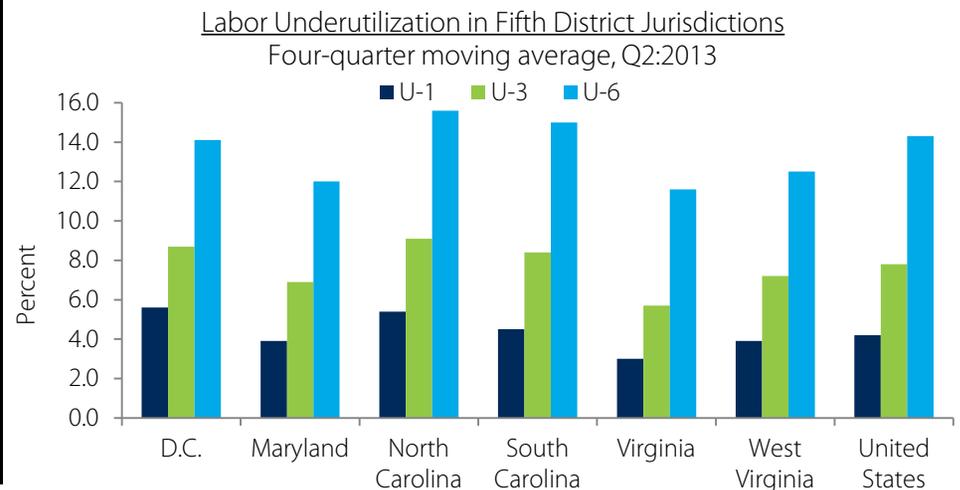
Housing Markets: Permitting activity contracted 3.9 percent in August but expanded 7.3 percent since August 2012. Meanwhile, housing starts were up both in the month and over the year, rising 16.7 percent and 28.7 percent, respectively. According to CoreLogic Information Solutions, home values in the Fifth District appreciated 0.3 percent in August and 6.9 percent on a year-over-year basis. Furthermore, house prices rose since August 2012 in every Fifth District jurisdiction, led by the 8.1 percent increase in South Carolina, although all were outpaced by the national increase of 12.4 percent over the year.

A Closer Look at...Measures of Labor Underutilization

The official unemployment rate includes all jobless persons who are available to take a job and have actively sought work in the past four weeks. This is the U-3 measure in the CPS. All unemployment measures (U-1 through U-6) are available at the state level either annually or as four-quarter moving averages. We include three measures in this section: the most narrow measure, U-1; the official measure, U-3; and the broadest measure, U-6.

- **U-1 measure:** Persons unemployed 15 weeks or longer, as a percent of the civilian labor force;
- **U-3 measure:** Total unemployed, as a percent of the civilian labor force (the definition used for the official unemployment rate);
- **U-6 measure:** Total unemployed, plus total employed part time for economic reasons, plus all marginally attached workers*, as a percent of the civilian labor force plus all marginally attached workers.

*Marginally attached workers are not in the labor force, want and are available for work, and looked for a job sometime in the prior 12 months. They are not counted as unemployed because they did not search for work in the prior 4 weeks.



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FIFTH DISTRICT

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	August	136,142.0	0.14	1.65
Fifth District - Total	August	13,823.0	0.05	1.38
Logging, Mining, and Construction	August	675.2	-0.71	0.90
Manufacturing	August	1,054.4	-0.26	0.36
Trade, Transportation, and Utilities	August	2,377.3	-0.05	1.61
Information	August	235.1	0.51	0.51
Financial Activities	August	707.4	-0.18	2.76
Professional and Business Services	August	2,126.1	0.48	2.41
Education and Health Services	August	1,932.0	0.41	2.04
Leisure and Hospitality	August	1,419.7	0.00	3.12
Other Services	August	637.9	0.27	0.19
Government	August	2,657.8	-0.17	-0.49

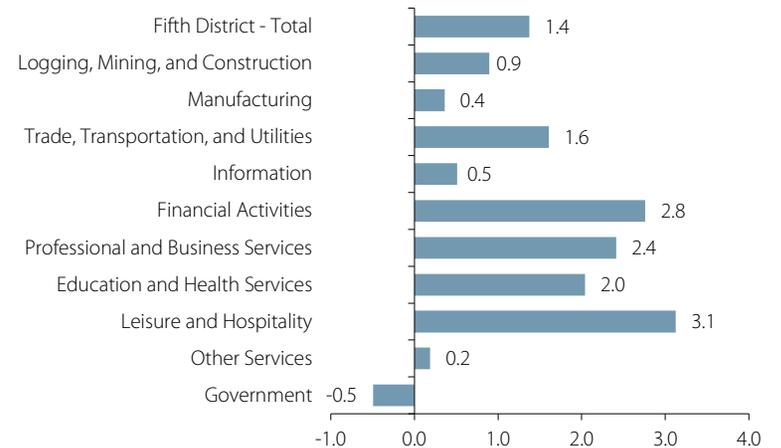
Unemployment Rate (SA)	August 13	July 13	August 12
United States	7.3	7.4	8.1
Fifth District	7.4	7.4	7.9

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	155,486	-0.20	0.54
Fifth District	August	15,338	-0.29	-0.31

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	1,220,799	-21.69	-14.18
Fifth District	August	96,544	-17.47	-24.77

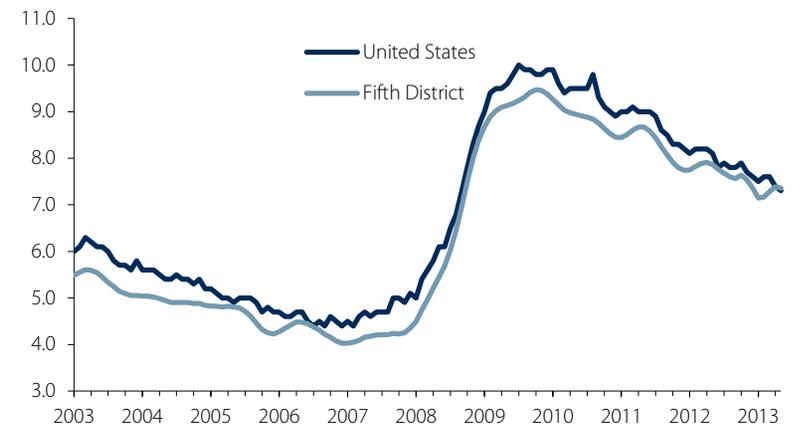
Fifth District Payroll Employment Performance

Year-over-Year Percent Change through August 2013



Fifth District Unemployment Rate

Through August 2013





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Business Conditions

Manufacturing Survey (SA)	October 13	September 13	October 12
Composite Index	1	0	-3
Shipments	-2	-1	-4
New Orders	0	5	-4
Number of Employees	4	-6	-1
Expected Shipments - Six Months	30	39	22
Raw Materials Prices (SAAR)	2.27	2.44	3.31
Finished Goods Prices (SAAR)	1.38	1.98	1.91

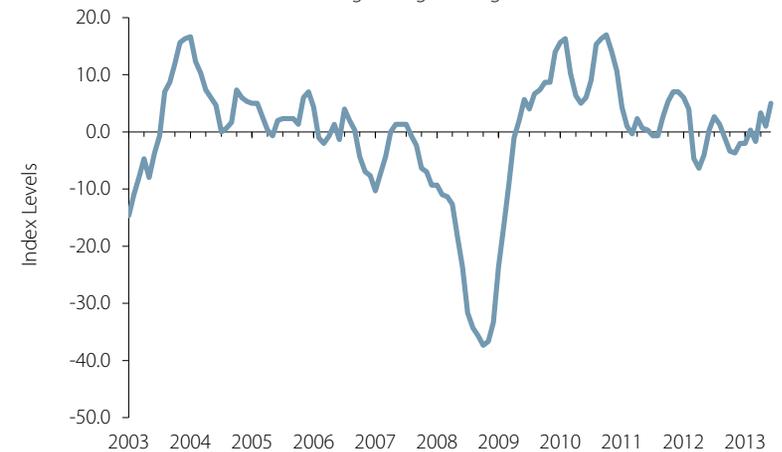
Service Sector Survey (SA)	October 13	September 13	October 12
Service Sector Employment	9	7	0
Services Firms Revenues	10	16	4
Retail Revenues	-5	8	4
Big-Ticket Sales	-21	12	-7
Expected Retail Demand - Six Months	-5	3	3
Services Firm Prices	1.53	1.37	1.07
Retail Prices	1.28	1.76	1.86

District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	August	2,544.12	-11.1	-7.0
Wilmington, North Carolina	August	635.85	-1.8	1.8
Charleston, South Carolina	August	3,729.51	1.9	-3.5
Norfolk, Virginia	August	3,515.52	-0.9	2.5

District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	August	1,649.77	1.8	0.6
Wilmington, North Carolina	August	421.53	-2.1	-10.9
Charleston, South Carolina	August	2,379.99	26.8	13.9
Norfolk, Virginia	August	2,465.55	0.9	11.4

Composite Manufacturing Index

3-Month Moving Average through October 2013



Norfolk Port District Exports

Year-over-Year Percent Change through August 2013



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FIFTH DISTRICT

Household Conditions

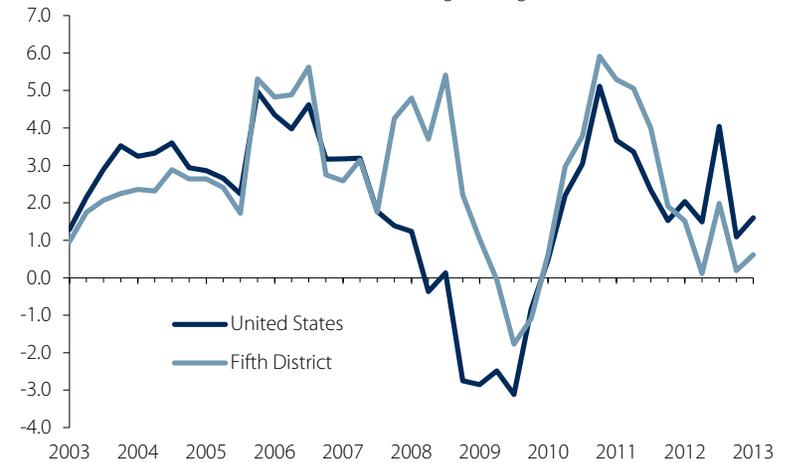
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:13	13,104,804	0.99	1.61
Fifth District	Q2:13	107,925,613	0.87	0.62
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:13	259,848	-8.61	-10.09
Fifth District	Q3:13	19,384	-5.94	-6.51

FIFTH DISTRICT

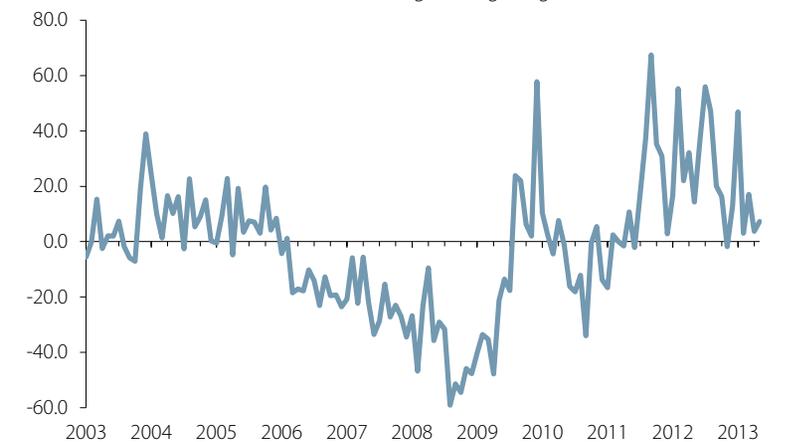
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	85,235	-3.30	9.63
Fifth District	August	10,324	-3.90	7.25
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	891	0.91	18.96
Fifth District	August	119	16.73	28.69
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	August	166	0.94	12.35
Fifth District	August	179	0.31	6.89

Fifth District Real Personal Income
Year-over-Year Percent Change through Q2:13



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





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DISTRICT OF COLUMBIA

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November Summary

Reports indicated recent sluggishness in the District of Columbia economy, with labor market activity slowing somewhat and mixed housing indicators.

Labor Markets: Employment in D.C. declined 0.3 percent (2,000 jobs) in August. The greatest decline was in government, which lost 2,400 jobs (1.0 percent). Despite August's decline, D.C. firms added 1,400 jobs (0.2 percent) to the economy since August 2012. The year-over-year growth came in spite of a 6,100-job contraction in federal government employment and a 7,800-job decline in government overall since August 2012. In the greater Washington, D.C. MSA, despite a 2,500 job (0.1 percent) contraction in August, the metro area reported 40,200 (1.3 percent) more jobs in August than in August 2012.

Household Conditions: The unemployment rate in D.C. ticked up slightly in August, from 8.6 percent to 8.7 percent. The increase reflected a decline in both the number of unemployed and the labor force. Meanwhile, households in D.C. reported real personal income growth of 1.0 percent in the second quarter and 1.2 percent since the second quarter of 2012. The share of mortgages with payments more than 90 days past due fell from 3.5 percent in the first quarter to 3.1 percent in the second quarter, reflecting a drop in both the prime and subprime rates.

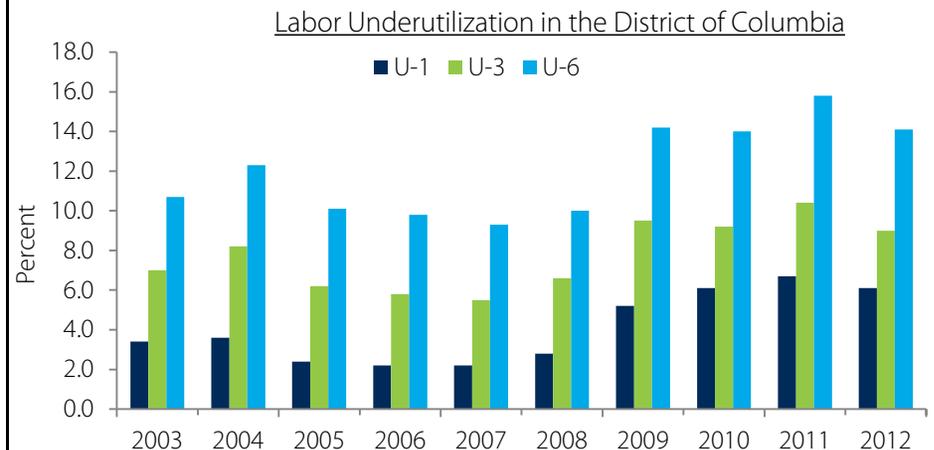
Housing Markets: Activity in the D.C. residential real estate market was mixed in recent months. Only 48 residential building permits were issued in D.C. in the month of August—down from 556 permits issued in July and 512 permits issued in August 2012. Housing starts also declined in the month and year. The CoreLogic Information Solutions house price index rose slightly in August (0.4 percent) and rose 7.8 percent since August 2012. The greater Washington D.C. metro area also reported a decline in permitting activity in August and over the year. Still, home values in the metro appreciated both in August and over the year..

A Closer Look at... Measures of Labor Underutilization

The official unemployment rate includes all jobless persons who are available to take a job and have actively sought work in the past four weeks. This is the U-3 measure in the CPS. All unemployment measures (U-1 through U-6) are available at the state level either annually or as four-quarter moving averages. We include three measures in this section: the most narrow measure, U-1; the official measure, U-3; and the broadest measure, U-6.

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- **U-3 measure:** Total unemployed, as a percent of the civilian labor force (the definition used for the official unemployment rate);
- **U-6 measure:** Total unemployed, plus total employed part time for economic reasons, plus all marginally attached workers*, as a percent of the civilian labor force plus all marginally attached workers.

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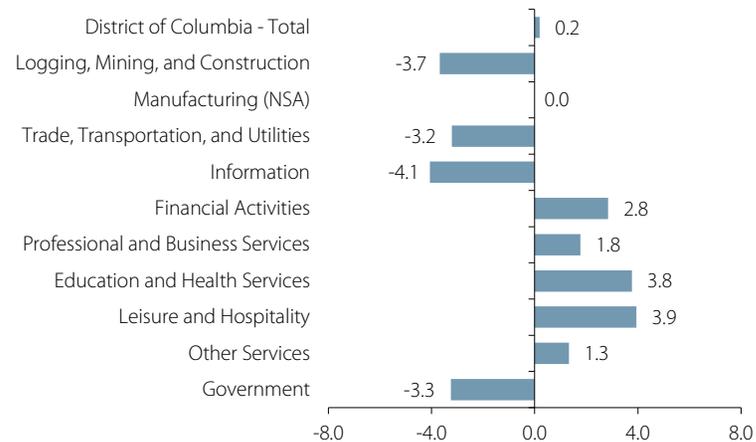
DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	August	136,142.0	0.14	1.65
Fifth District - Total	August	13,823.0	0.05	1.38
District of Columbia - Total	August	729.9	-0.27	0.19
Logging, Mining, and Construction	August	13.1	-1.50	-3.68
Manufacturing (NSA)	August	1.0	11.11	0.00
Trade, Transportation, and Utilities	August	27.1	0.00	-3.21
Information	August	16.5	-0.60	-4.07
Financial Activities	August	28.9	-0.34	2.85
Professional and Business Services	August	155.4	-0.83	1.77
Education and Health Services	August	118.3	1.02	3.77
Leisure and Hospitality	August	68.6	1.03	3.94
Other Services	August	68.9	0.15	1.32
Government	August	232.1	-1.02	-3.25
Washington, D.C. MSA	August	3,080.5	-0.08	1.32

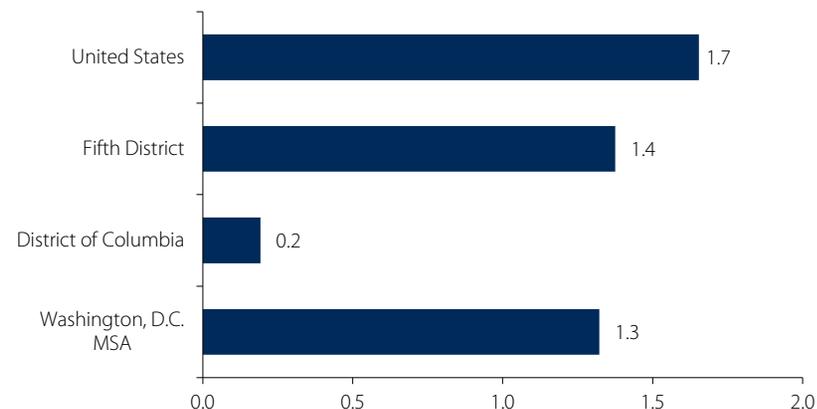
D.C. Payroll Employment Performance

Year-over-Year Percent Change through August 2013



D.C. Total Employment Performance

Year-over-Year Percent Change through August 2013



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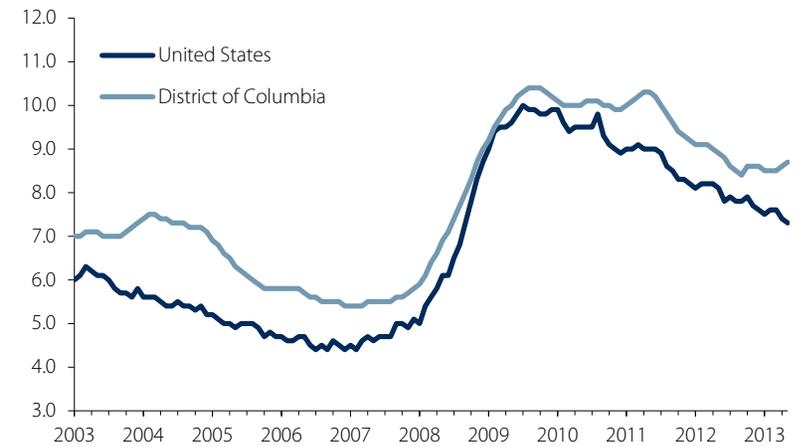
Labor Market Conditions

Unemployment Rate (SA)				
	August 13	July 13	August 12	
United States	7.3	7.4	8.1	
Fifth District	7.4	7.4	7.9	
District of Columbia	8.7	8.6	8.9	
Washington, D.C. MSA	5.5	5.6	5.5	

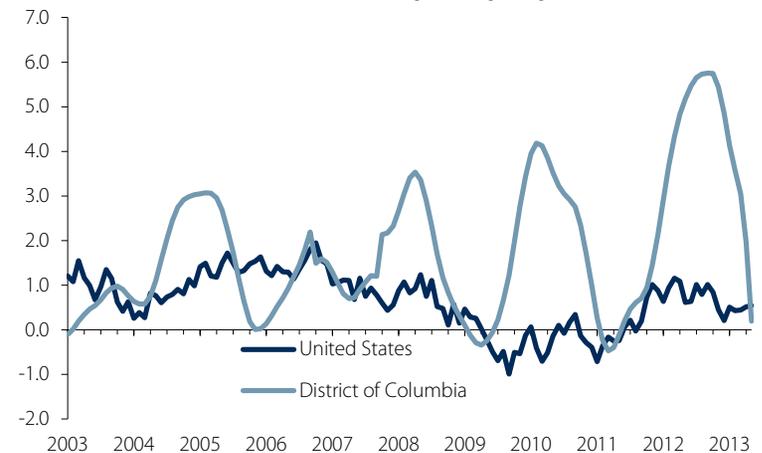
Civilian Labor Force (SA)				
	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	155,486	-0.20	0.54
Fifth District	August	15,338	-0.29	-0.31
District of Columbia	August	365	-1.28	0.19
Washington, D.C. MSA	August	3,194	-0.48	0.10

Initial Unemployment Claims (NSA)				
	Period	Level	MoM % Change	YoY % Change
United States	August	1,220,799	-21.69	-14.18
Fifth District	August	96,544	-17.47	-24.77
District of Columbia	August	1,881	-23.29	-1.10

D.C. Unemployment Rate
Through August 2013



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



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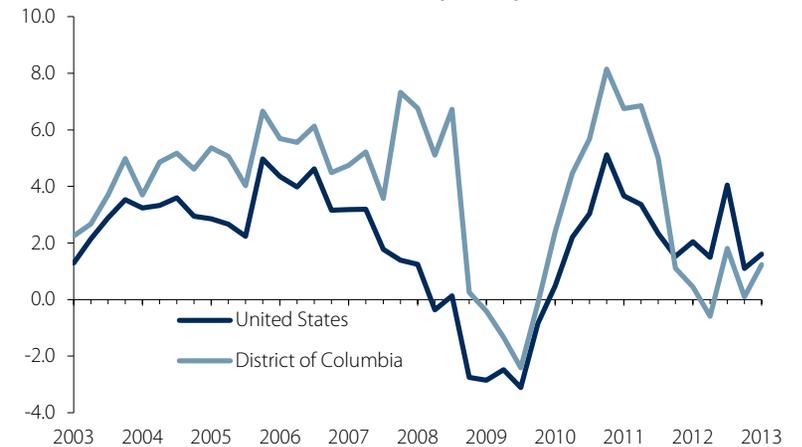
FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

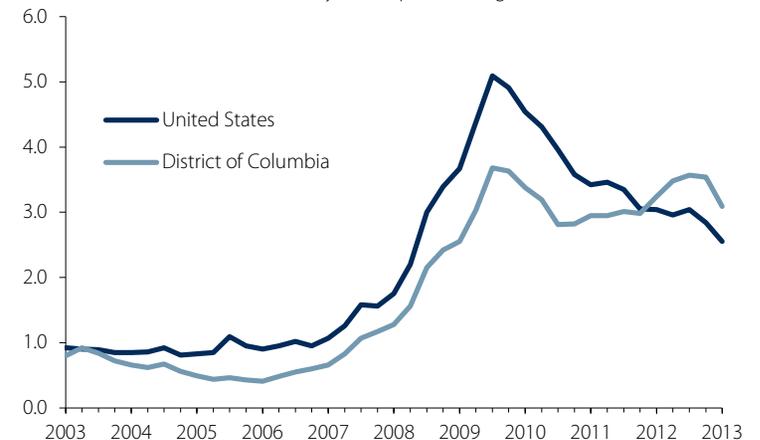
Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:13	13,104,804	0.99	1.61
Fifth District	Q2:13	107,925,613	0.87	0.62
District of Columbia	Q2:13	45,011,085	0.97	1.23
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	2012	105.9	---	0.19
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:13	259,848	-8.61	-10.09
Fifth District	Q3:13	19,384	-5.94	-6.51
District of Columbia	Q3:13	203	-0.49	22.29
Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:13	Q1:13	Q2:12	
United States				
All Mortgages	2.55	2.84	3.04	
Prime	1.37	1.58	1.86	
Subprime	8.04	9.57	9.16	
District of Columbia				
All Mortgages	3.09	3.54	3.24	
Prime	1.68	1.89	2.24	
Subprime	14.14	17.45	11.68	

D.C. Real Personal Income
Year-over-Year Percent Change through Q2:13



D.C. Mortgage Delinquencies
Percent 90+ Days Delinquent through Q2:13





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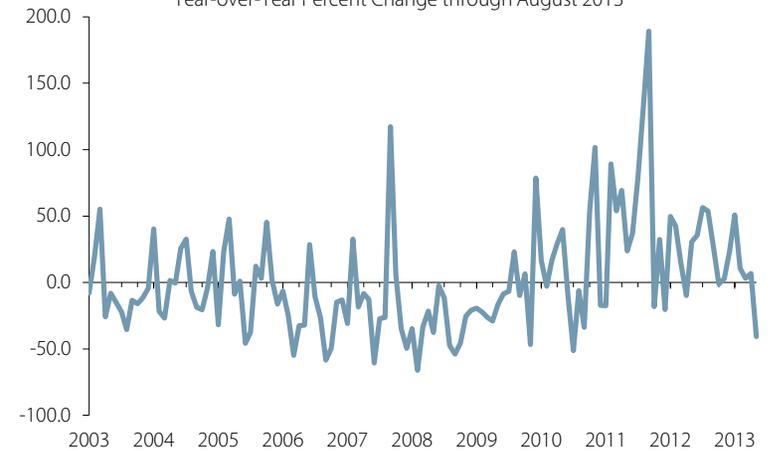
DISTRICT OF COLUMBIA

Real Estate Conditions

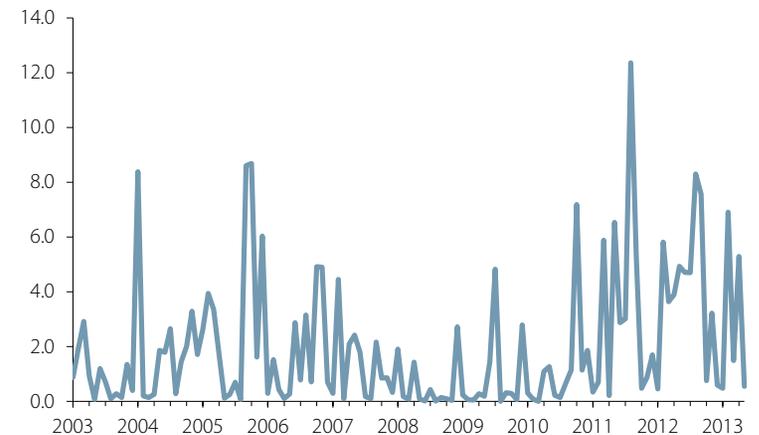
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	85,235	-3.30	9.63
Fifth District	August	10,324	-3.90	7.25
District of Columbia	August	48	-91.37	-90.63
Washington, D.C. MSA	August	1,283	-35.23	-40.60

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	891.0	0.91	18.96
Fifth District	August	119.3	16.73	28.69
District of Columbia	August	0.6	-89.60	-88.84

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



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



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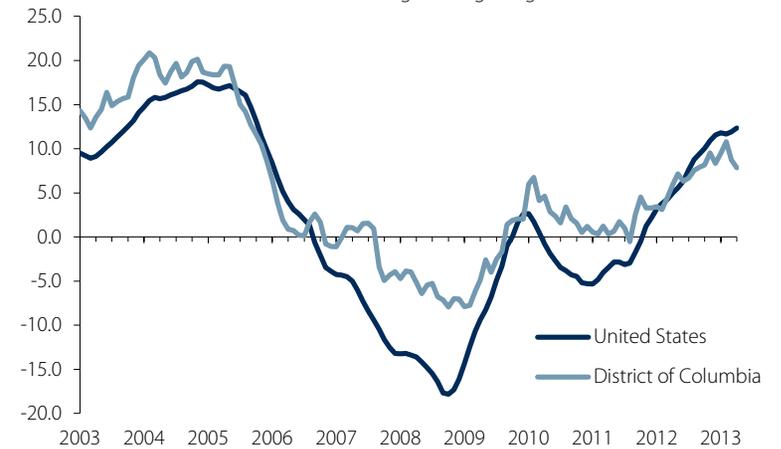
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DISTRICT OF COLUMBIA

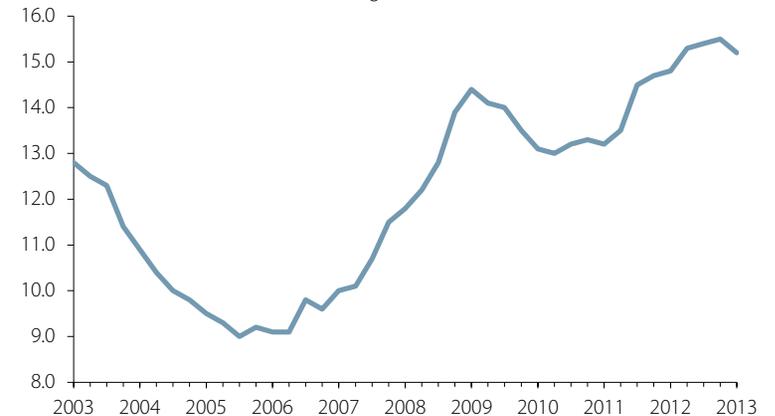
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	August	166	0.94	12.35
Fifth District	August	179	0.31	6.89
District of Columbia	August	276	0.44	7.83
Washington, D.C. MSA	August	220	0.82	9.02
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q2:13	403	15.57	9.81
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q2:13	365	20.86	12.31
Housing Opportunity Index (%)	Period	Level (%)	Q1:13	Q2:12
Washington, D.C. MSA	Q2:13	70.1	79.8	73.3
Commercial Vacancy Rates (%)	Period	Level (%)	Q2:13	Q3:12
Office Vacancies				
Washington, D.C. MSA	Q3:13	15.2	15.5	14.8
Industrial Vacancies				
Washington, D.C. MSA	Q3:13	14.0	14.2	14.8
Retail Vacancies				
Washington, D.C. MSA	Q3:13	---	6.2	6.3

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



Washington, D.C. MSA Office Vacancy Rate
Through Q3:13



MARYLAND

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November Summary

Economic conditions in Maryland improved, according to the most recent reports, with payroll employment expanding and continued recovery in residential real estate.

Labor Markets: Firms in Maryland reversed the 9,700 jobs lost in July by adding 9,700 jobs (0.4 percent) in August. Over the year, employment in the state expanded 1.7 percent (43,300 jobs). The biggest contributor over the year was professional and business services whose firms added 16,300 jobs (4.0 percent) to the economy. All Maryland metro areas added jobs in August and only the Salisbury MSA shed jobs over the year—the eighth consecutive month of year-over-year job decline in the Salisbury metro area.

Household Conditions: Maryland's unemployment rate ticked down slightly to 7.0 percent in August from 7.1 percent in July. This decline reflected a drop in both the employed and unemployed workers in Maryland; the labor force contracted 0.4 percent in August. In the second quarter, Maryland households reported real personal income growth of 1.0 percent from the first quarter and 1.1 percent over the year. Meanwhile, the share of mortgages with payments more than 90 days past due fell from 4.2 percent to 3.6 percent—a near record decline in the state. This reflected a decline in both the prime and subprime 90+ day delinquency rates.

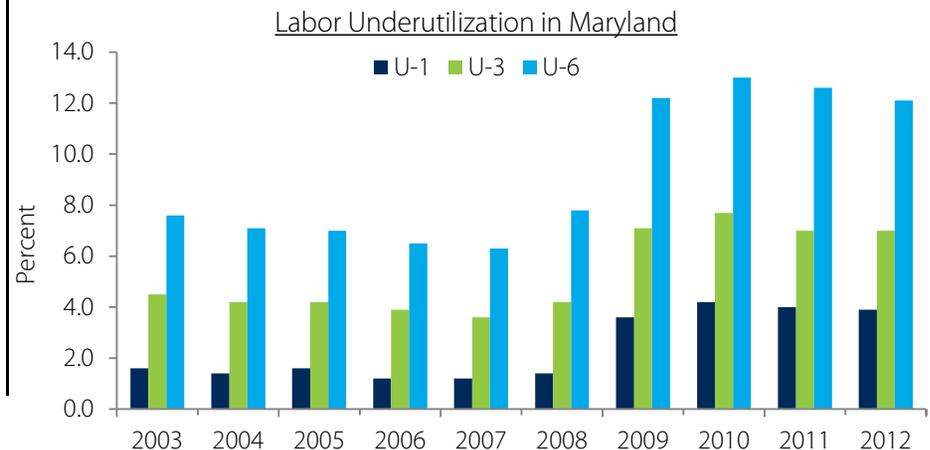
Housing Markets: Recent reports on residential real estate markets were upbeat in Maryland. The number of building permits issued in August was 12.9 percent above levels in July and 9.3 percent above the number issued in August 2012. Similarly, housing starts were up in the month and over the year. Furthermore, according to CoreLogic Information Solutions, home values increased 0.8 percent in August and 6.9 percent since August 2012; Maryland homes have appreciated on a year-over-year basis every month since March 2012. Permitting activity varied at the metro level in August, although the Cumberland MSA posted the only year-over-year decline. Meanwhile, house prices rose since August 2012 in every Maryland MSA and Hagerstown posted the only decline in August.

A Closer Look at... Measures of Labor Underutilization

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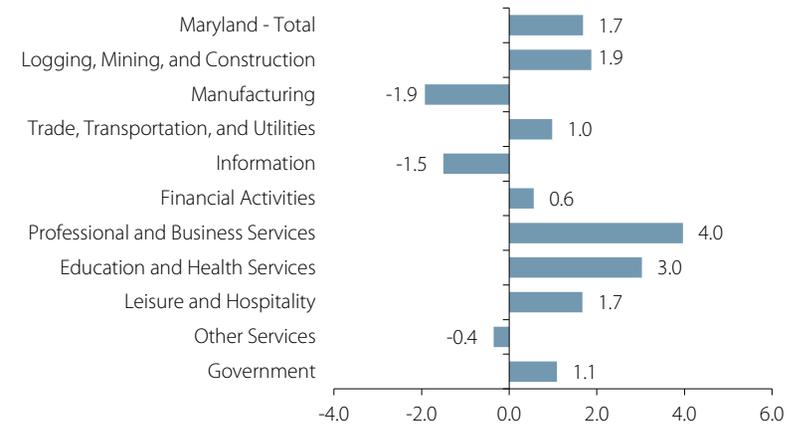
MARYLAND

Labor Market Conditions

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Fifth District - Total	August	13,823.0	0.05	1.38
Maryland - Total	August	2,616.2	0.37	1.68
Logging, Mining, and Construction	August	146.9	-0.74	1.87
Manufacturing	August	106.8	-1.57	-1.93
Trade, Transportation, and Utilities	August	454.2	0.00	0.98
Information	August	39.3	1.29	-1.50
Financial Activities	August	143.5	0.21	0.56
Professional and Business Services	August	427.4	0.85	3.96
Education and Health Services	August	428.3	0.28	3.03
Leisure and Hospitality	August	249.2	0.85	1.67
Other Services	August	111.5	0.00	-0.36
Government	August	509.1	0.95	1.09
Baltimore-Towson MSA - Total	August	1,338.0	0.14	1.60
Bethesda-Frederick Metro Div. - Total	August	587.1	0.34	3.34
Cumberland MSA - Total	August	39.8	0.51	1.53
Hagerstown MSA - Total	August	105.1	0.10	1.45
Salisbury MSA - Total	August	51.9	0.58	-1.52

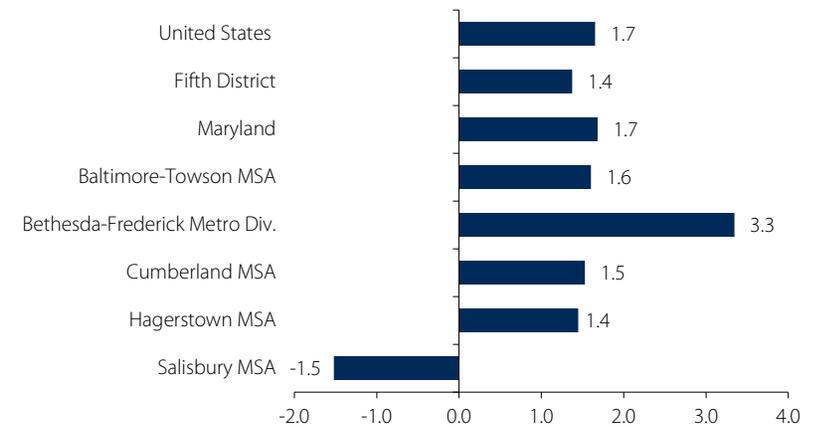
Maryland Payroll Employment Performance

Year-over-Year Percent Change through August 2013



Maryland Total Employment Performance

Year-over-Year Percent Change through August 2013



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

November 2013

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

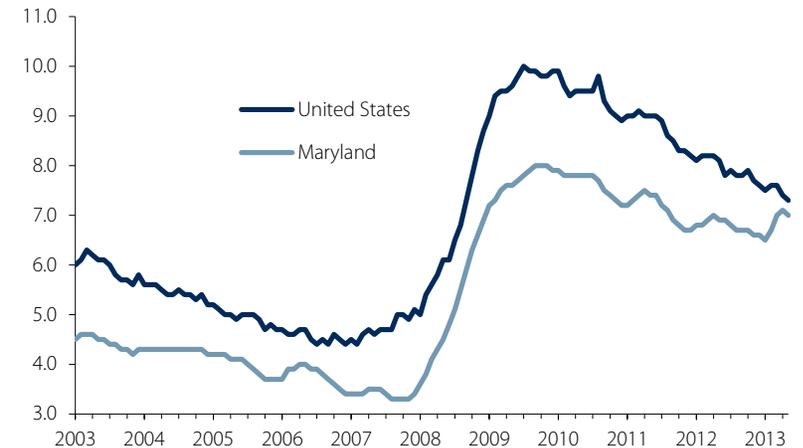
Labor Market Conditions

Unemployment Rate (SA)	August 13	July 13	August 12
United States	7.3	7.4	8.1
Fifth District	7.4	7.4	7.9
Maryland	7.0	7.1	6.9
Baltimore-Towson MSA	7.1	7.3	7.2
Bethesda-Frederick Metro Div.	5.3	5.5	5.3
Cumberland MSA	7.7	7.7	8.1
Hagerstown MSA	7.1	7.2	7.8
Salisbury MSA	8.9	9.0	8.8

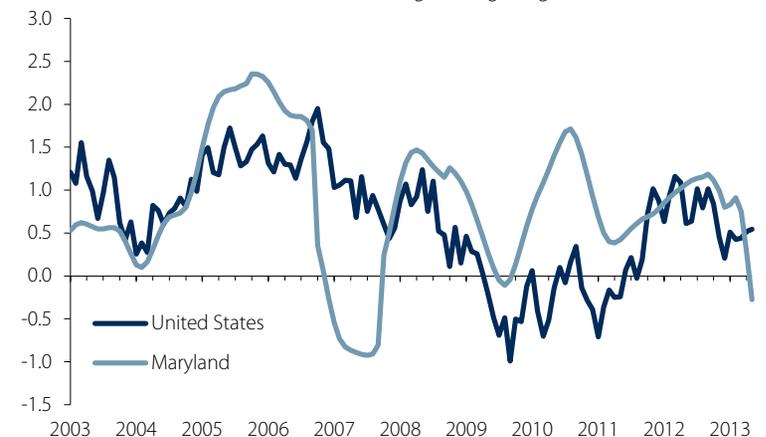
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	155,486	-0.20	0.54
Fifth District	August	15,338	-0.29	-0.31
Maryland	August	3,115	-0.41	-0.27
Baltimore-Towson MSA	August	1,481	-0.32	0.26
Bethesda-Frederick Metro Div.	August	669	-0.13	0.63
Cumberland MSA	August	50	-0.40	-1.00
Hagerstown MSA	August	125	-0.08	-0.71
Salisbury MSA	August	62	0.00	-2.81

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	1,220,799	-21.69	-14.18
Fifth District	August	96,544	-17.47	-24.77
Maryland	August	22,473	-14.03	-9.16

Maryland Unemployment Rate
Through August 2013



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Household Conditions

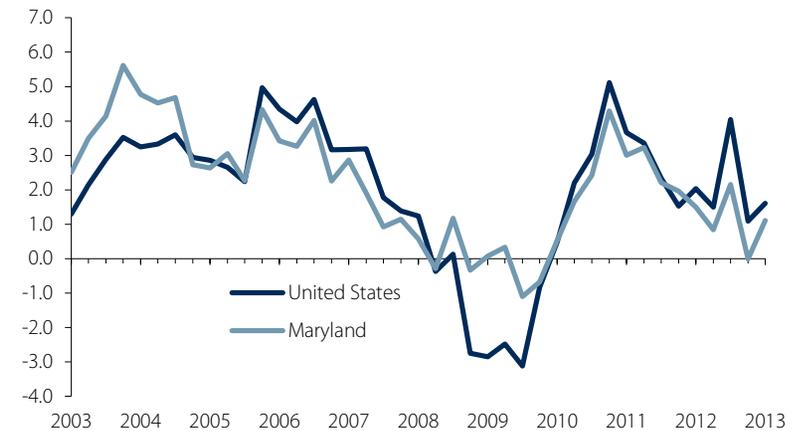
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:13	13,104,804	0.99	1.61
Fifth District	Q2:13	107,925,613	0.87	0.62
Maryland	Q2:13	301,077	1.04	1.11

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	2012	85.6	---	0.00
Bethesda-Frederick Metro Div.	2012	112.2	---	-1.06
Cumberland MSA	2012	53.3	---	0.57
Hagerstown MSA	2012	69.5	---	2.66
Salisbury MSA	2012	59.3	---	-7.92

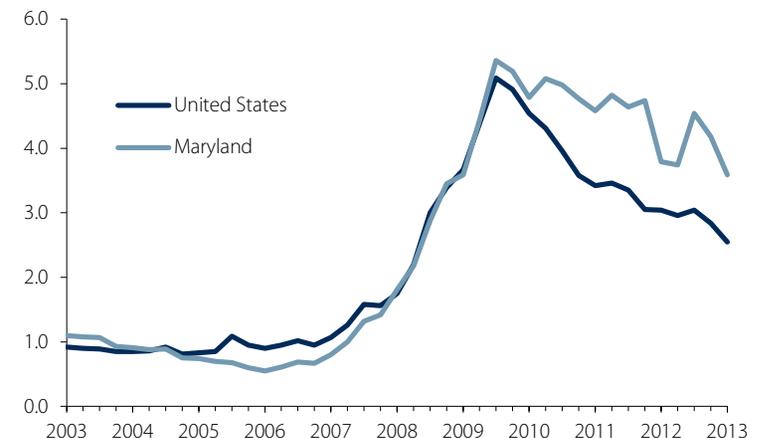
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:13	259,848	-8.61	-10.09
Fifth District	Q3:13	19,384	-5.94	-6.51
Maryland	Q3:13	5,694	-5.98	-0.26

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:13	Q1:13	Q2:12
United States			
All Mortgages	2.55	2.84	3.04
Prime	1.37	1.58	1.86
Subprime	8.04	9.57	9.16
Maryland			
All Mortgages	3.59	4.18	3.79
Prime	1.98	2.46	2.17
Subprime	9.75	11.65	11.32

Maryland Real Personal Income
Year-over-Year Percent Change through Q2:13



Maryland Mortgage Delinquencies
Percent 90+ Days Delinquent through Q2:13



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

November 2013

FEDERAL RESERVE BANK OF RICHMOND

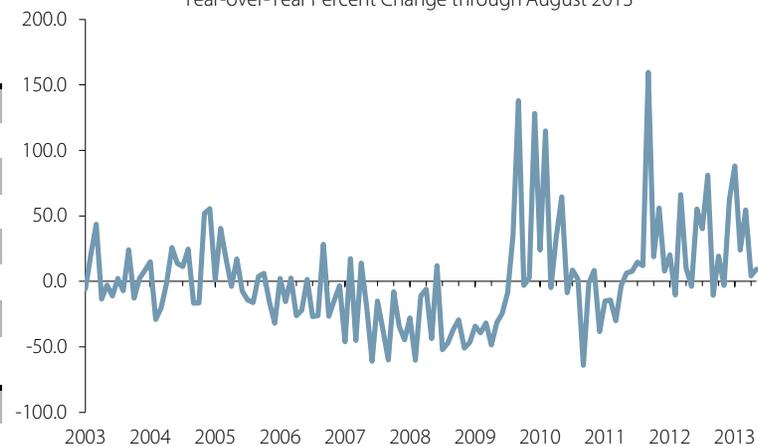
MARYLAND

Real Estate Conditions

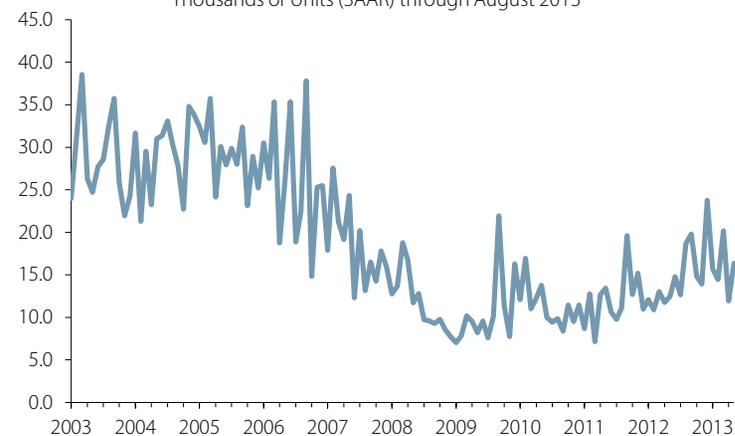
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	85,235	-3.30	9.63
Fifth District	August	10,324	-3.90	7.25
Maryland	August	1,416	12.92	9.26
Baltimore-Towson MSA	August	824	23.72	86.85
Cumberland MSA	August	2	-60.00	-33.33
Hagerstown	August	99	-1.98	37.50
Salisbury MSA	August	32	28.00	433.33

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	891.0	0.91	18.96
Fifth District	August	119.3	16.73	28.69
Maryland	August	16.4	37.13	31.09

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

November 2013

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	August	166	0.94	12.35
Fifth District	August	179	0.31	6.89
Maryland	August	190	0.79	6.95
Baltimore-Towson MSA	August	188	0.68	5.68
Bethesda-Frederick Metro Div.	August	203	0.15	6.49
Cumberland MSA	August	224	0.79	6.95
Hagerstown MSA	August	142	-2.09	0.18
Salisbury MSA	August	150	2.44	7.10

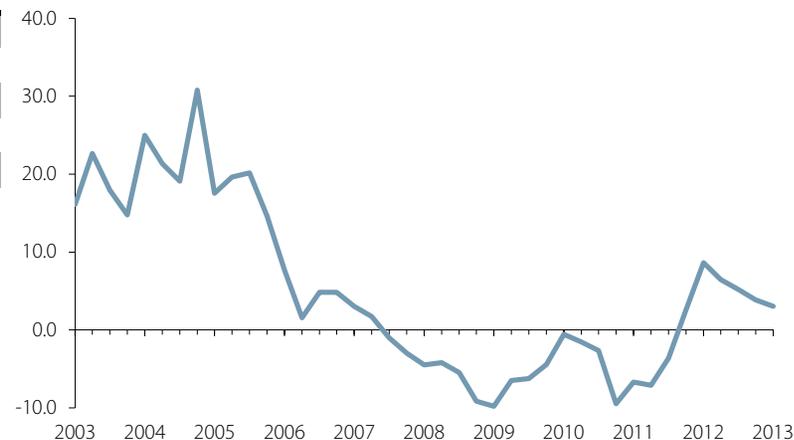
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q2:13	263	15.98	3.02
Cumberland MSA	Q2:13	103	2.70	0.00
Hagerstown MSA	Q2:13	148	8.61	9.50

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q2:13	240	6.67	2.13
Bethesda-Frederick Metro Div.	Q2:13	358	3.77	4.99
Cumberland MSA	Q2:13	95	0.00	-1.04
Hagerstown MSA	Q2:13	155	3.33	7.64
Salisbury MSA	Q2:13	135	-20.59	0.00

Maryland House Price Index (CoreLogic)
Year-over-Year Percent Change through August 2013



Baltimore-Towson MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through Q2:13



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A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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FEDERAL RESERVE BANK OF RICHMOND

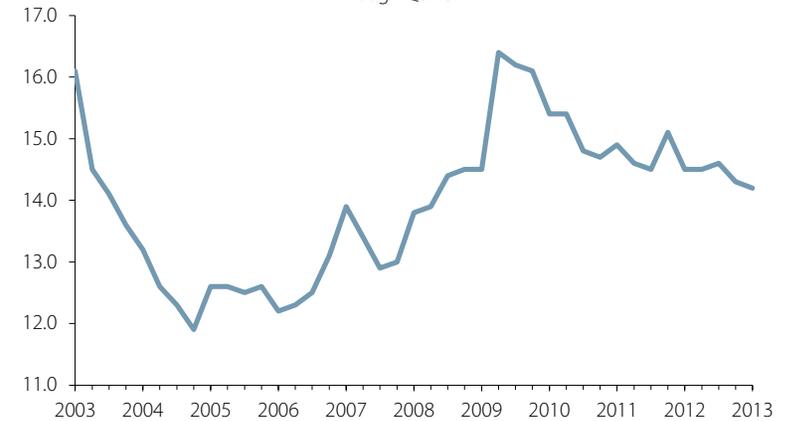
MARYLAND

Real Estate Conditions

Housing Opportunity Index (%)	Q2:13	Q1:13	Q2:12
Baltimore-Towson MSA	77.5	79.5	78.2
Bethesda-Frederick Metro Div.	73.4	72.9	73.5
Cumberland MSA	94.7	96.6	94.2
Hagerstown MSA	89.8	87.7	90.3
Salisbury MSA	88.0	69.5	93.3
Commercial Vacancy Rates (%)	Q3:13	Q2:13	Q3:12
Office Vacancies			
Baltimore-Towson MSA	14.2	14.3	14.5
Suburban Maryland (Washington, D.C. MSA)	---	---	---
Industrial Vacancies			
Baltimore-Towson MSA	14.7	14.9	15.5
Suburban Maryland (Washington, D.C. MSA)	---	14.6	15.2
Retail Vacancies			
Baltimore-Towson MSA	---	7.1	7.7

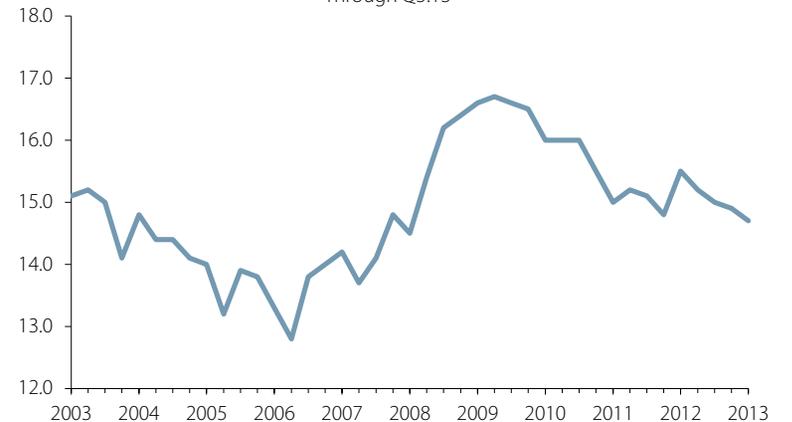
Baltimore-Towson MSA Office Vacancy Rate

Through Q3:13



Baltimore-Towson MSA Industrial Vacancy Rate

Through Q3:13





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Only the house price data in this summary are new since the October Snapshot. The next monthly data releases are as follows: State employment and unemployment (11/22); Metro area employment and unemployment (12/5); New building permits and housing starts (11/27)

November Summary

Economic conditions in North Carolina were mixed in recent months, with little activity in labor markets but continued recovery in housing.

Labor Markets: Firms in North Carolina shed 1,700 jobs (0.0 percent) in August after growth in June and July. With 6,400 jobs lost in local government and another 400 jobs lost in federal government, government employment suffered most in August. Over the year, employment in the state expanded 1.7 percent (66,700 jobs) for almost three years of successive year-over-year employment gain. Drilling down, metro-level employment activity varied in August but hiring increased across the major metro areas over the year.

Household Conditions: The unemployment rate in North Carolina ticked down to 8.7 percent in August from 8.9 percent in July, reflecting a decrease of over 8,700 workers from the ranks of unemployed. Furthermore, real personal income reported by North Carolina households increased only 0.8 percent in the second quarter and 0.9 percent over the preceding year. Meanwhile, North Carolina's 90+ day delinquency rate dropped from 2.7 percent to 2.5 percent in the second quarter, reflecting declines in both the prime and subprime delinquency rates.

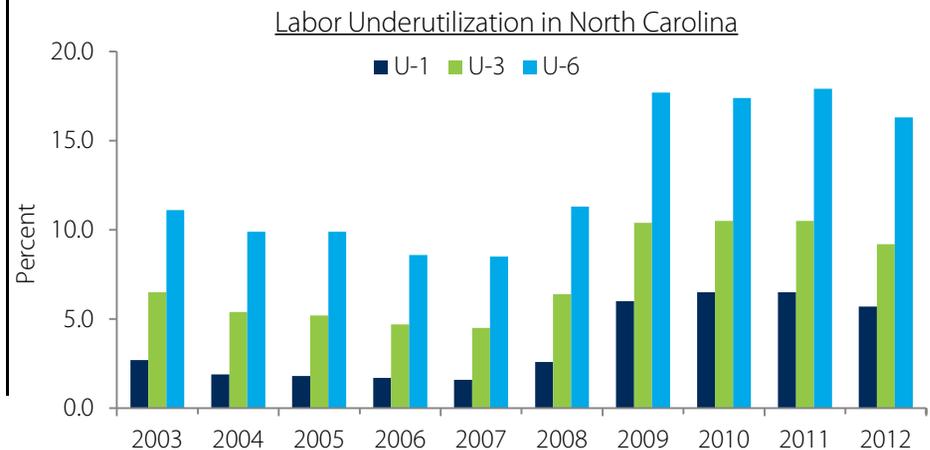
Housing Markets: The number of residential permits issued in North Carolina rose 12.3 percent from July to August and 10.9 percent since August 2012. Similarly, housing starts were up in both the month and the year in North Carolina. Recent data from CoreLogic Information Solutions were also upbeat; house prices in the state increased 0.2 percent in August and 5.7 percent since August 2012—the sixteenth consecutive month of year-over-year appreciation. House price movements were mixed in August across North Carolina's metro areas. Permitting activity was more mixed among the state's metro areas, although only Asheville and Fayetteville reported contraction in both the month and over the year.

A Closer Look at... Measures of Labor Underutilization

The official unemployment rate includes all jobless persons who are available to take a job and have actively sought work in the past four weeks. This is the U-3 measure in the CPS. All unemployment measures (U-1 through U-6) are available at the state level either annually or as four-quarter moving averages. We include three measures in this section: the most narrow measure, U-1; the official measure, U-3; and the broadest measure, U-6.

- **U-1 measure:** Persons unemployed 15 weeks or longer, as a percent of the civilian labor force;
- **U-3 measure:** Total unemployed, as a percent of the civilian labor force (the definition used for the official unemployment rate);
- **U-6 measure:** Total unemployed, plus total employed part time for economic reasons, plus all marginally attached workers*, as a percent of the civilian labor force plus all marginally attached workers.

*Marginally attached workers are not in the labor force, want and are available for work, and looked for a job sometime in the prior 12 months. They are not counted as unemployed because they did not search for work in the prior 4 weeks.



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A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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FEDERAL RESERVE BANK OF RICHMOND

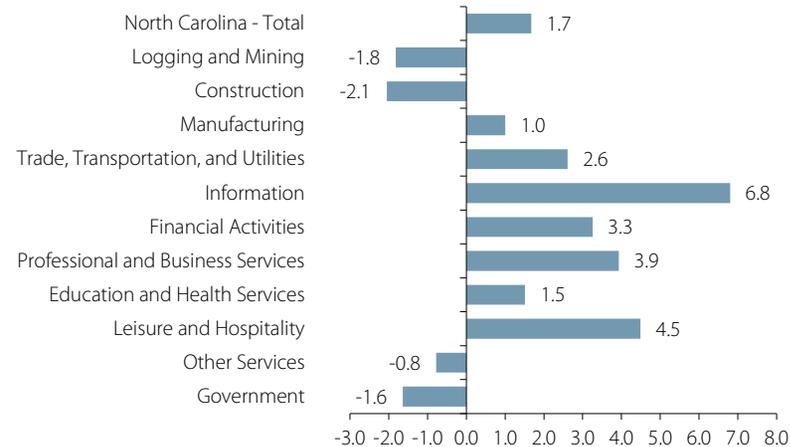
NORTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	August	136,142.0	0.14	1.65
Fifth District - Total	August	13,823.0	0.05	1.38
North Carolina - Total	August	4,052.3	-0.04	1.67
Logging and Mining	August	5.4	0.00	-1.82
Construction	August	167.0	-1.01	-2.05
Manufacturing	August	444.0	0.09	1.00
Trade, Transportation, and Utilities	August	761.3	0.37	2.61
Information	August	73.8	1.79	6.80
Financial Activities	August	209.3	0.24	3.26
Professional and Business Services	August	555.5	0.60	3.93
Education and Health Services	August	557.0	0.52	1.51
Leisure and Hospitality	August	435.1	-0.64	4.49
Other Services	August	140.9	-1.12	-0.77
Government	August	703.0	-0.96	-1.64
Asheville MSA - Total	August	174.4	-0.34	2.29
Charlotte MSA - Total	August	872.9	0.43	2.56
Durham MSA - Total	August	287.4	0.45	1.38
Fayetteville MSA - Total	August	128.7	-0.16	0.55
Greensboro-High Point MSA - Total	August	347.6	0.78	1.91
Raleigh-Cary MSA - Total	August	527.4	-0.13	0.55
Wilmington MSA - Total	August	140.9	0.93	2.77
Winston-Salem MSA - Total	August	207.4	0.14	1.07

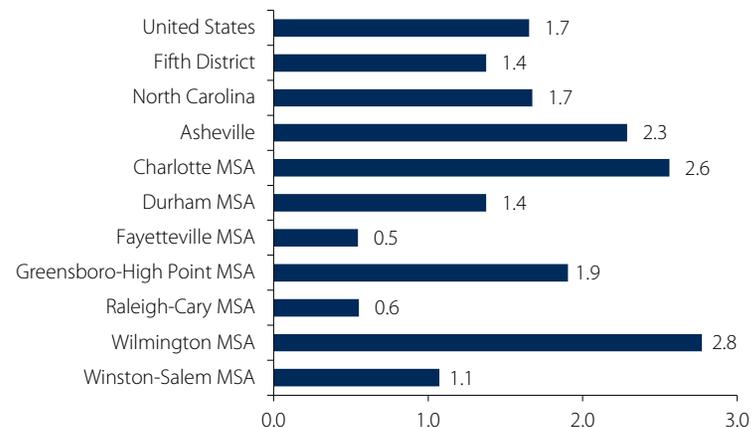
North Carolina Payroll Employment Performance

Year-over-Year Percent Change through August 2013



North Carolina Total Employment Performance

Year-over-Year Percent Change through August 2013



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

November 2013

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

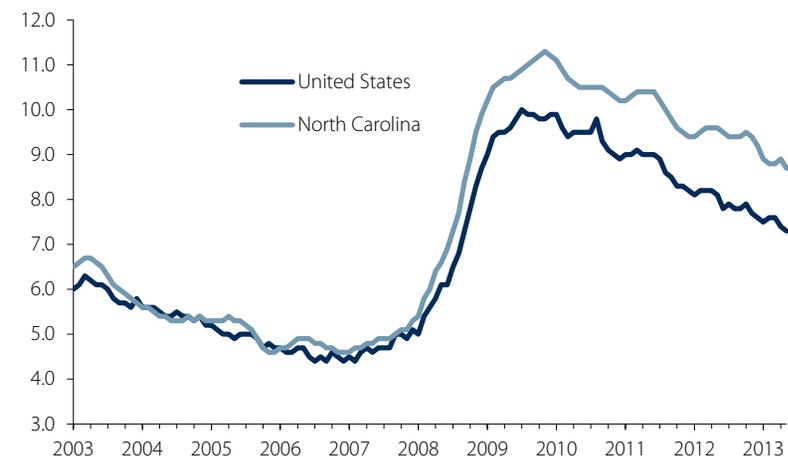
Labor Market Conditions

Unemployment Rate (SA)	August 13	July 13	August 12
United States	7.3	7.4	8.1
Fifth District	7.4	7.4	7.9
North Carolina	8.7	8.9	9.6
Asheville MSA	6.6	6.8	7.7
Charlotte MSA	8.5	8.8	9.5
Durham MSA	6.6	6.7	7.3
Fayetteville MSA	10.0	10.0	10.2
Greensboro-High Point MSA	8.9	9.2	10.0
Raleigh-Cary MSA	6.9	7.1	7.7
Wilmington MSA	8.9	9.2	9.7
Winston-Salem MSA	8.0	8.3	8.9

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	155,486	-0.20	0.54
Fifth District	August	15,338	-0.29	-0.31
North Carolina	August	4,685	-0.26	-0.82
Asheville MSA	August	218	-0.37	0.14
Charlotte MSA	August	927	0.08	0.56
Durham MSA	August	275	-0.11	-0.36
Fayetteville MSA	August	164	-0.18	-0.30
Greensboro-High Point MSA	August	372	0.00	-0.64
Raleigh-Cary MSA	August	599	-0.15	-0.83
Wilmington MSA	August	183	-0.05	-0.49
Winston-Salem MSA	August	243	0.16	-0.69

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	1,220,799	-21.69	-14.18
Fifth District	August	96,544	-17.47	-24.77
North Carolina	August	28,443	-16.11	-44.71

North Carolina Unemployment Rate
Through August 2013



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Household Conditions

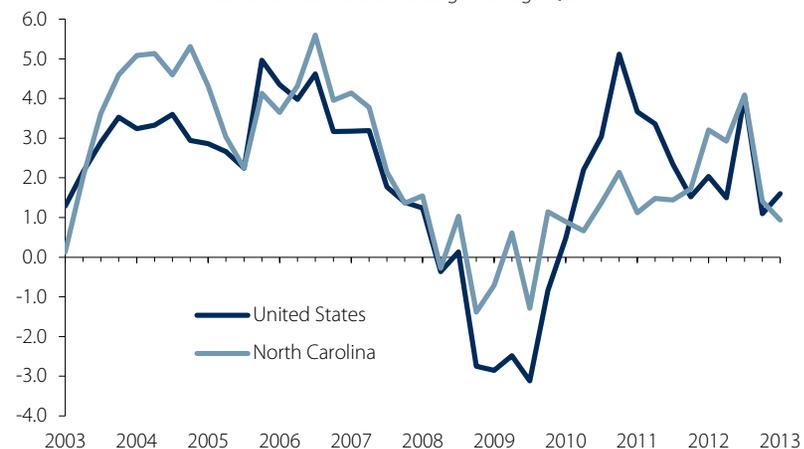
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:13	13,104,804	0.99	1.61
Fifth District	Q2:13	107,925,613	0.87	0.62
North Carolina	Q2:13	352,340	0.77	0.94

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	Q3:13	259,848	-8.61	-10.09
Fifth District	Q3:13	19,384	-5.94	-6.51
North Carolina	Q3:13	4,509	-3.70	-10.77

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:13	Q1:13	Q2:12
United States			
All Mortgages	2.55	2.84	3.04
Prime	1.37	1.58	1.86
Subprime	8.04	9.57	9.16
North Carolina			
All Mortgages	2.47	2.66	2.80
Prime	1.14	1.27	1.45
Subprime	8.76	10.18	9.29

North Carolina Real Personal Income
Year-over-Year Percent Change through Q2:13



North Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q2:13



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FEDERAL RESERVE BANK OF RICHMOND

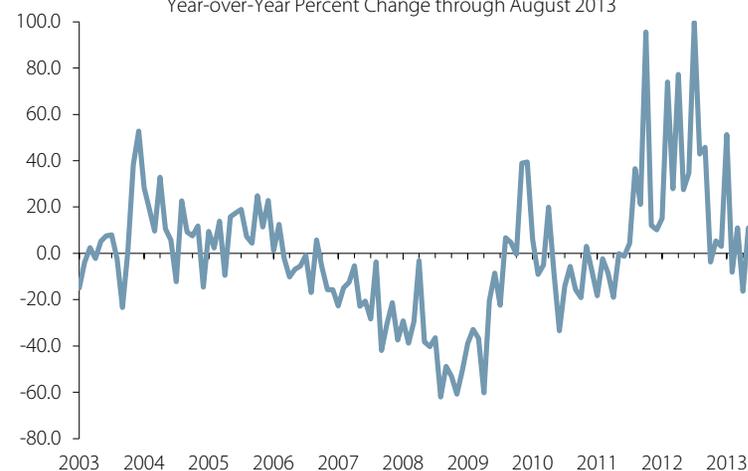
NORTH CAROLINA

Real Estate Conditions

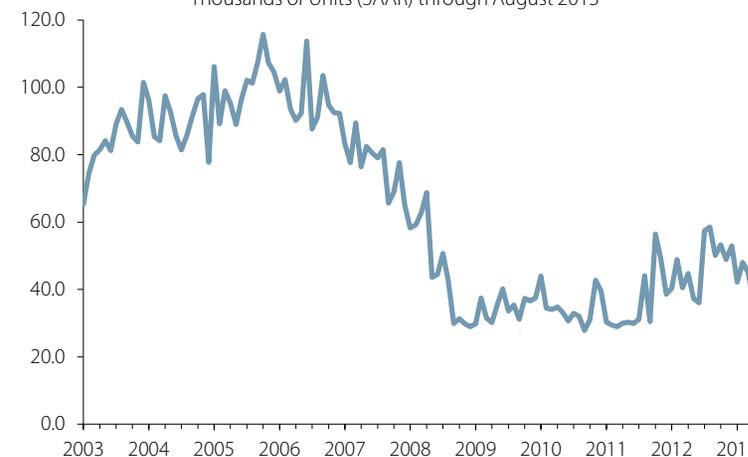
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	85,235	-3.30	9.63
Fifth District	August	10,324	-3.90	7.25
North Carolina	August	4,298	12.28	10.94
Asheville MSA	August	115	-29.88	-29.88
Charlotte MSA	August	868	7.83	-22.08
Durham MSA	August	702	135.57	292.18
Fayetteville MSA	August	108	-19.40	-47.83
Greensboro-High Point MSA	August	316	68.98	232.63
Greenville MSA	August	55	19.57	96.43
Hickory MSA	August	38	26.67	31.03
Jacksonville MSA	August	241	53.50	29.57
Raleigh-Cary MSA	August	781	0.64	-29.00
Wilmington MSA	August	300	0.33	59.57
Winston-Salem MSA	August	115	-69.74	76.92

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	891.0	0.91	18.96
Fifth District	August	119.3	16.73	28.69
North Carolina	August	49.7	36.36	33.11

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



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



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NORTH CAROLINA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	August	166	0.94	12.35
Fifth District	August	179	0.31	6.89
North Carolina	August	135	0.25	5.74
Asheville MSA	August	182	1.13	13.87
Charlotte MSA	August	133	0.48	7.56
Durham MSA	August	141	0.38	5.35
Fayetteville MSA	August	124	-0.29	0.49
Greensboro-High Point MSA	August	118	0.01	6.56
Greenville MSA	August	124	-0.40	-2.03
Hickory MSA	August	114	0.96	3.26
Jacksonville MSA	August	141	0.24	-2.74
Raleigh-Cary MSA	August	128	0.63	6.00
Wilmington MSA	August	167	0.44	8.27
Winston-Salem MSA	August	123	-2.20	-1.64

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q2:13	180	15.89	9.42
Durham MSA	Q2:13	206	13.58	3.63
Greensboro-High Point MSA	Q2:13	136	11.21	3.82
Raleigh-Cary MSA	Q2:13	199	8.75	2.90

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Asheville MSA	Q2:13	185	10.12	1.09
Charlotte MSA	Q2:13	173	10.90	2.98
Durham MSA	Q2:13	195	15.38	2.63
Fayetteville MSA	Q2:13	126	0.00	0.80
Greensboro-High Point MSA	Q2:13	137	1.48	-4.86
Raleigh-Cary MSA	Q2:13	217	5.85	1.88
Winston-Salem MSA	Q2:13	138	11.29	5.34

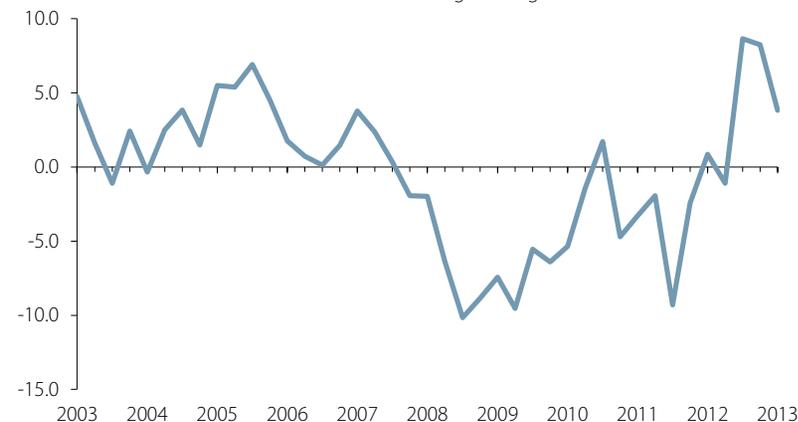
North Carolina House Price Index (CoreLogic)

Year-over-year Percent Change through August 2013



Greensboro MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q2:13



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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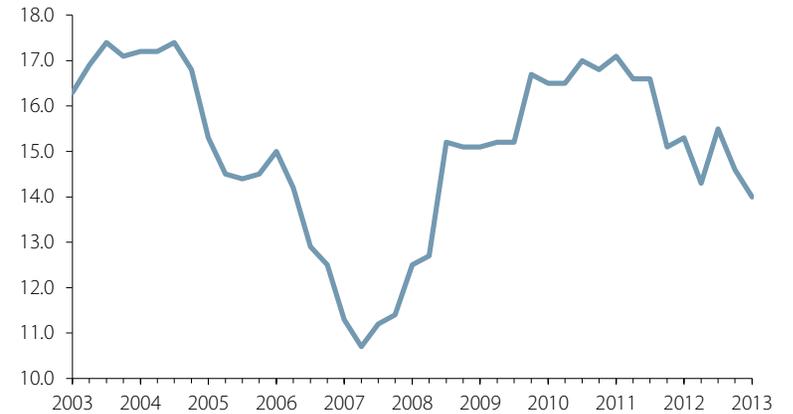
FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

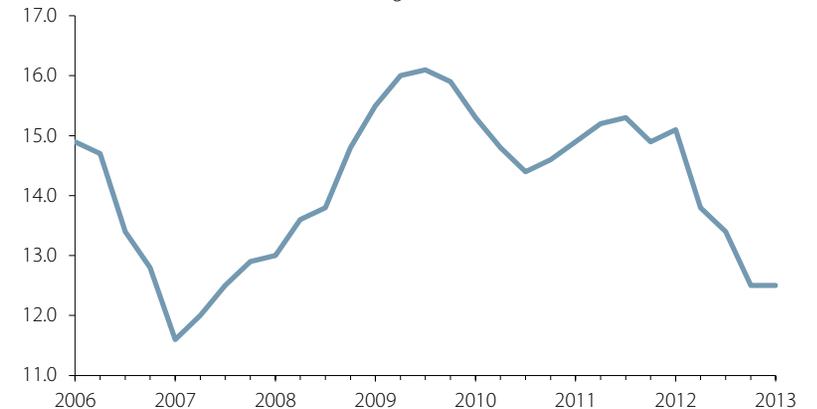
Real Estate Conditions

Housing Opportunity Index (%)	Q2:13	Q1:13	Q2:12
Asheville MSA	68.3	74.3	71.8
Charlotte MSA	74.1	80.3	74.2
Durham MSA	75.2	83.1	77.5
Fayetteville MSA	80.8	84.8	80.7
Greensboro-High Point MSA	79.6	80.9	78.5
Raleigh-Cary MSA	77.9	81.2	81.7
Winston-Salem MSA	84.8	87.4	85.1
Commercial Vacancy Rates (%)	Q3:13	Q2:13	Q3:12
Office Vacancies			
Raleigh/Durham	12.5	12.5	15.1
Charlotte	14.0	14.6	15.3
Industrial Vacancies			
Raleigh/Durham	13.6	12.9	14.3
Charlotte	10.0	12.3	14.0
Retail Vacancies			
Raleigh/Durham	---	7.2	7.3
Charlotte	---	10.0	10.5

Charlotte MSA Office Vacancy Rate
Through Q3:13



Raleigh/Durham CSA Office Vacancy Rate
Through Q3:13





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

November 2013

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Only the house price data in this summary are new since the October Snapshot. The next monthly data releases are as follows: State employment and unemployment (11/22); Metro area employment and unemployment (12/5); New building permits and housing starts (11/27)

November Summary

There was little economic growth in the South Carolina economy in recent months, with virtually no change in labor market activity, although housing market conditions continued to improve.

Labor Markets: Employment growth in South Carolina was relatively flat in August, with firms adding a mere 600 jobs (0.0 percent) to payrolls. Nonetheless, firms in the state added 35,200 jobs (1.9 percent) to the economy since August 2012. The largest percentage growth was in the construction industry that grew 5.5 percent and added 4,200 jobs. Of all of the state's metro areas, only the Charleston MSA added jobs in August, although only the Florence MSA shed jobs since August 2012.

Household Conditions: The South Carolina unemployment rate remained at 8.1 percent in August, masking a relatively small increase in the number of unemployed and a small decrease in the labor force. Households in South Carolina saw real personal incomes rise 1.1 percent both in the second quarter and over the year. Foreclosure and delinquency rates in South Carolina continued to fall in the second quarter, with the 90+ day delinquency rate dropping from 2.4 percent to 2.1 percent, reflecting a decline in both the prime and subprime rates.

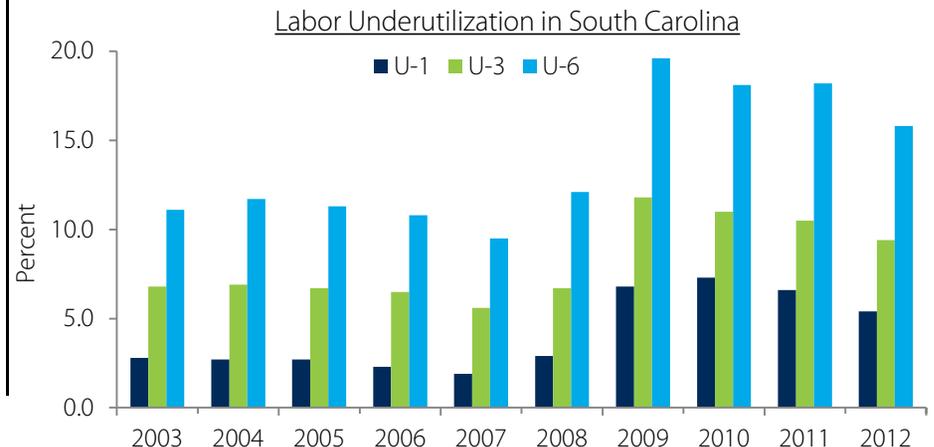
Housing Markets: Recent reports on the South Carolina residential real estate market were generally upbeat. Although permitting activity contracted 10.1 percent from July to August, the number of residential building permits issued in the state was 16.2 percent above levels in August 2012. Housing starts were up both in the month and over the year ending in August. House price growth was flat in August, according to recent data from CoreLogic Information Solutions, but rose 8.1 percent since August 2012. Among South Carolina's metro areas, home prices rose over the year in every MSA, but August growth was flat in the Myrtle Beach, Spartanburg, and Sumter metro areas. August permitting activity was mixed among metro areas in the state.

A Closer Look at...Measures of Labor Underutilization

The official unemployment rate includes all jobless persons who are available to take a job and have actively sought work in the past four weeks. This is the U-3 measure in the CPS. All unemployment measures (U-1 through U-6) are available at the state level either annually or as four-quarter moving averages. We include three measures in this section: the most narrow measure, U-1; the official measure, U-3; and the broadest measure, U-6.

- **U-1 measure:** Persons unemployed 15 weeks or longer, as a percent of the civilian labor force;
- **U-3 measure:** Total unemployed, as a percent of the civilian labor force (the definition used for the official unemployment rate);
- **U-6 measure:** Total unemployed, plus total employed part time for economic reasons, plus all marginally attached workers*, as a percent of the civilian labor force plus all marginally attached workers.

*Marginally attached workers are not in the labor force, want and are available for work, and looked for a job sometime in the prior 12 months. They are not counted as unemployed because they did not search for work in the prior 4 weeks.



SNAPSHOT

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November 2013

FEDERAL RESERVE BANK OF RICHMOND

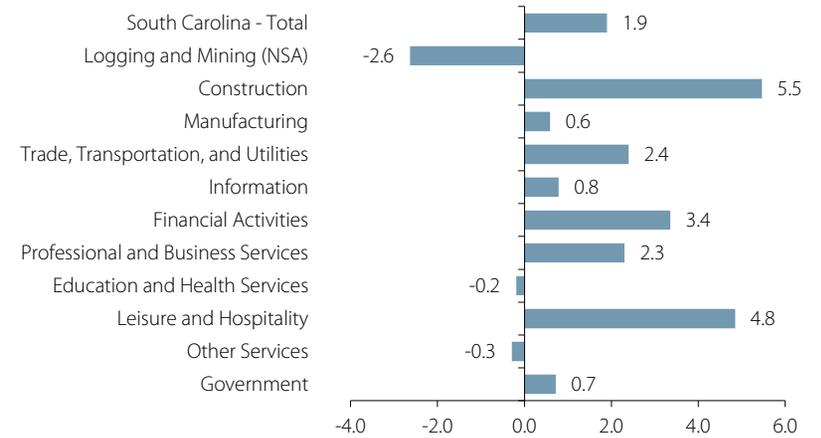
SOUTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	August	136,142.0	0.14	1.65
Fifth District - Total	August	13,823.0	0.05	1.38
South Carolina - Total	August	1,890.2	0.03	1.90
Logging and Mining (NSA)	August	3.7	0.00	-2.63
Construction	August	81.1	-0.61	5.46
Manufacturing	August	220.9	0.41	0.59
Trade, Transportation, and Utilities	August	363.0	0.03	2.40
Information	August	25.6	0.00	0.79
Financial Activities	August	101.6	-0.68	3.36
Professional and Business Services	August	239.9	0.46	2.30
Education and Health Services	August	209.9	-0.29	-0.19
Leisure and Hospitality	August	227.1	-0.31	4.85
Other Services	August	68.7	0.29	-0.29
Government	August	348.7	0.23	0.72
Anderson MSA - Total	August	61.3	-0.49	0.00
Charleston MSA - Total	August	311.4	0.32	1.47
Columbia MSA - Total	August	359.9	-0.30	1.61
Florence MSA - Total	August	82.7	-1.55	-0.72
Greenville MSA - Total	August	312.2	-0.06	1.73
Myrtle Beach MSA - Total	August	120.4	-0.66	3.79
Spartanburg MSA - Total	August	123.3	-2.22	0.24
Sumter MSA - Total	August	37.4	-0.27	0.81

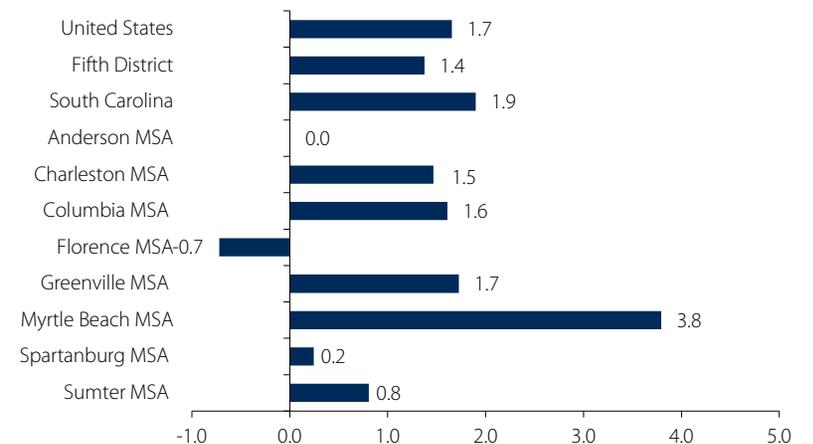
South Carolina Payroll Employment Performance

Year-over-Year Percent Change through August 2013



South Carolina Total Employment Performance

Year-over-Year Percent Change through August 2013



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

November 2013

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

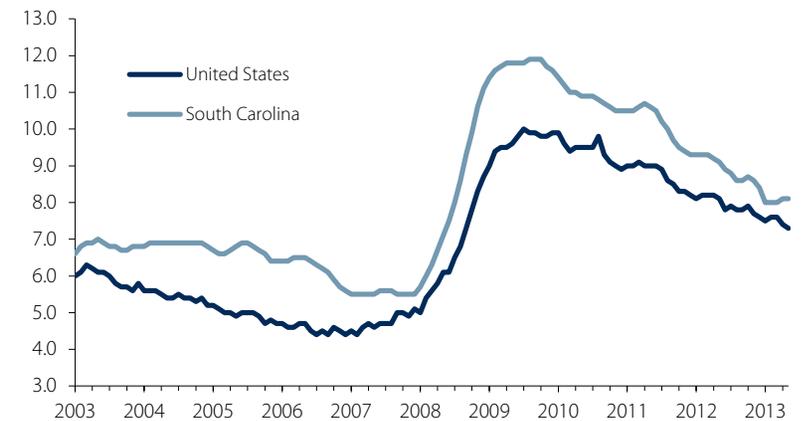
Labor Market Conditions

Unemployment Rate (SA)	August 13	July 13	August 12
United States	7.3	7.4	8.1
Fifth District	7.4	7.4	7.9
South Carolina	8.1	8.1	9.1
Anderson MSA	7.6	7.5	8.6
Charleston MSA	6.6	6.5	7.3
Columbia MSA	7.1	7.0	8.0
Florence MSA	9.4	9.3	10.0
Greenville MSA	6.8	6.7	7.5
Myrtle Beach MSA	9.1	9.0	10.1
Spartanburg MSA	7.9	7.9	9.0
Sumter MSA	9.2	9.2	10.2

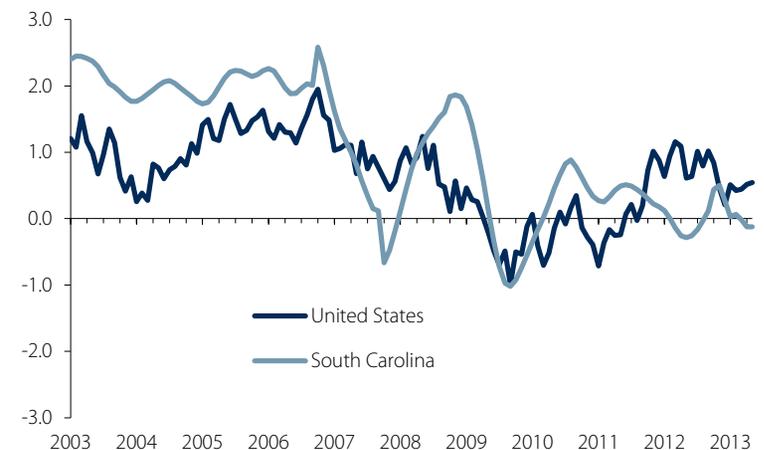
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	155,486	-0.20	0.54
Fifth District	August	15,338	-0.29	-0.31
South Carolina	August	2,162	-0.02	-0.12
Anderson MSA	August	84	0.12	-0.59
Charleston MSA	August	337	0.48	0.18
Columbia MSA	August	376	0.21	0.70
Florence MSA	August	93	0.11	-0.64
Greenville MSA	August	315	0.22	-0.16
Myrtle Beach MSA	August	129	-0.15	-0.15
Spartanburg MSA	August	136	-0.15	-0.73
Sumter MSA	August	44	0.23	-0.67

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	1,220,799	-21.69	-14.18
Fifth District	August	96,544	-17.47	-24.77
South Carolina	August	19,385	-15.23	-6.29

South Carolina Unemployment Rate
Through August 2013



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



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November 2013

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Household Conditions

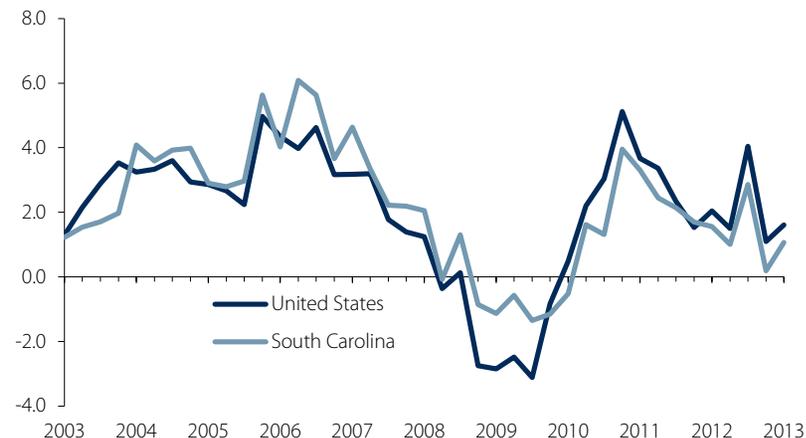
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:13	13,104,804	0.99	1.61
Fifth District	Q2:13	107,925,613	0.87	0.62
South Carolina	Q2:13	157,485	1.11	1.07

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

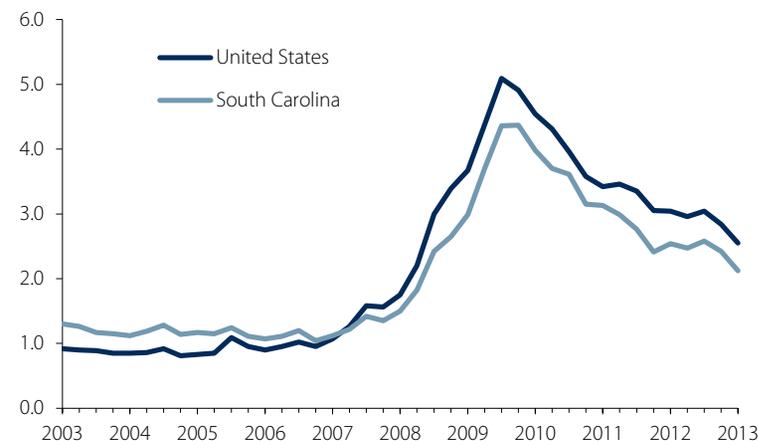
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:13	259,848	-8.61	-10.09
Fifth District	Q3:13	19,384	-5.94	-6.51
South Carolina	Q3:13	1,860	4.03	-4.57

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:13	Q1:13	Q2:12
United States			
All Mortgages	2.55	2.84	3.04
Prime	1.37	1.58	1.86
Subprime	8.04	9.57	9.16
South Carolina			
All Mortgages	2.12	2.42	2.54
Prime	1.03	1.22	1.42
Subprime	6.95	8.62	7.90

South Carolina Real Personal Income
Year-over-Year Percent Change through Q2:13



South Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q2:13



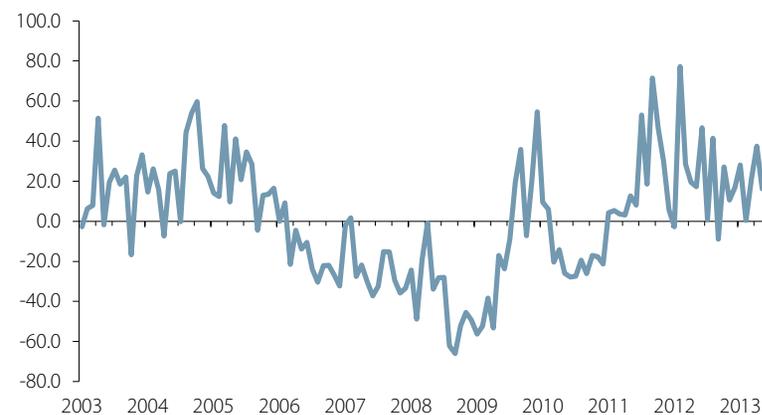
SOUTH CAROLINA

Real Estate Conditions

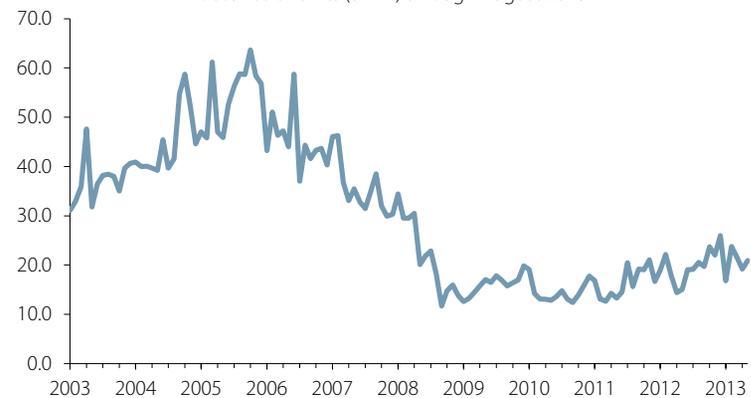
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	85,235	-3.30	9.63
Fifth District	August	10,324	-3.90	7.25
South Carolina	August	1,814	-10.11	16.21
Anderson MSA	August	39	8.33	30.00
Charleston MSA	August	311	-48.17	-4.60
Columbia MSA	August	280	-15.41	-11.67
Florence MSA	August	35	12.90	-25.53
Greenville MSA	August	232	7.91	-3.73
Myrtle Beach MSA	August	228	8.57	-8.43
Spartanburg MSA	August	66	-9.59	11.86
Sumter MSA	August	74	-32.73	311.11

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	891.0	0.91	18.96
Fifth District	August	119.3	16.73	28.69
South Carolina	August	21.0	9.17	39.39

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



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



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FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	August	166	0.94	12.35
Fifth District	August	179	0.31	6.89
South Carolina	August	150	-0.03	8.07
Anderson MSA	August	131	0.12	4.42
Charleston MSA	August	172	0.40	7.99
Columbia MSA	August	128	1.25	5.36
Florence MSA	August	151	0.71	9.37
Greenville MSA	August	139	0.56	6.83
Myrtle Beach MSA	August	137	-0.02	4.68
Spartanburg MSA	August	117	-0.03	3.29
Sumter MSA	August	122	-0.02	2.52

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q2:13	224	10.23	5.56
Columbia MSA	Q2:13	148	7.24	3.35
Greenville MSA	Q2:13	160	7.04	4.79
Spartanburg MSA	Q2:13	127	7.17	3.25

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q2:13	209	10.00	8.29
Columbia MSA	Q2:13	---	---	---
Greenville MSA	Q2:13	160	10.34	6.67

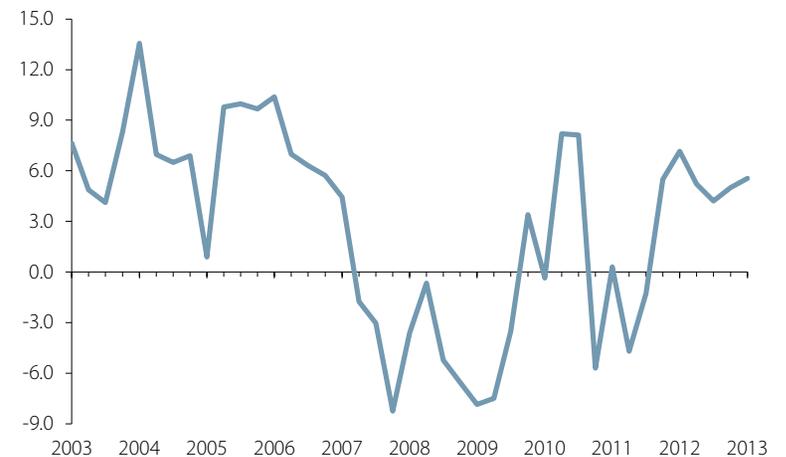
South Carolina House Price Index (CoreLogic)

Year-over-year Percent Change through August 2013



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q2:13





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

November 2013

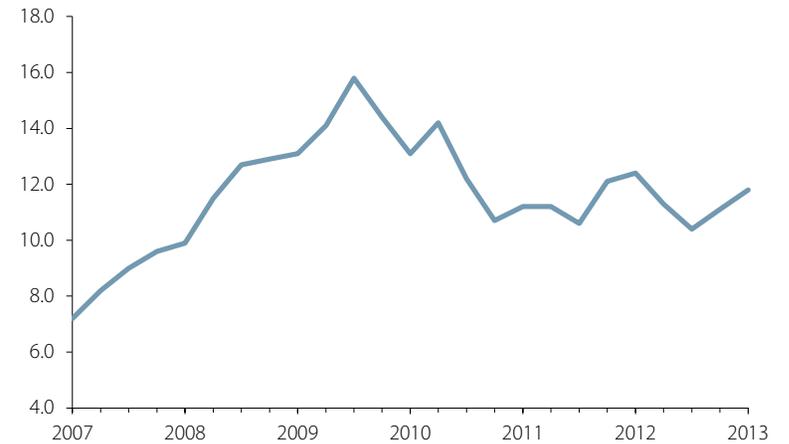
FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

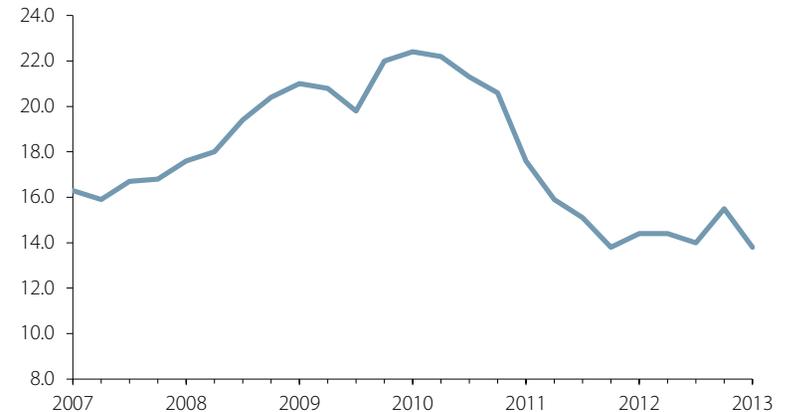
Real Estate Conditions

Housing Opportunity Index (%)	Q2:13	Q1:13	Q2:12
Charleston MSA	67.4	69.9	68.6
Columbia MSA	---	---	88.1
Greenville MSA	80.1	83.6	83.2
Commercial Vacancy Rates (%)	Q2:13	Q1:13	Q2:12
Office Vacancies			
Charleston	11.8	11.1	12.4
Industrial Vacancies			
Charleston	13.8	15.5	14.4

Charleston MSA Office Vacancy Rate
Through Q2:13



Charleston MSA Industrial Vacancy Rate
Through Q2:13





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A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

November 2013

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Only the house price data in this summary are new since the October Snapshot. The next monthly data releases are as follows: State employment and unemployment (11/22); Metro area employment and unemployment (12/5); New building permits and housing starts (11/27)

November Summary

The Virginia economy was little changed in recent months, with a pullback in hiring activity and continued, but slow, expansion in residential real estate.

Labor Markets: Firms in Virginia shed 1,900 jobs (0.1 percent) in August—the fifth month of job loss in 2013. Since August 2012, however, Virginia still gained 33,300 jobs (0.9 percent). The year-over-year gain came in spite of a 0.5 percent contraction (3,600 jobs) in government employment. The education and health services industry posted the sharpest absolute job increase of 12,300 jobs since August 2012. Employment activity varied among the state’s MSAs in August, although only the Charlottesville MSA posted losses over the preceding year.

Household Conditions: The unemployment rate in Virginia rose 0.1 percentage point in August, to 5.8 percent. The Virginia unemployment rate remained below the U.S. rate, but the increase reflected an additional 1,613 unemployed workers in the state. Turning to household balance sheets, real personal income in Virginia rose 1.0 percent since the first quarter and 1.5 percent over the year. Meanwhile, Virginia’s 90+ day delinquency rate edged down from 2.3 percent to 2.1 percent in the second quarter, reflecting a decline in both the prime and subprime delinquency rates.

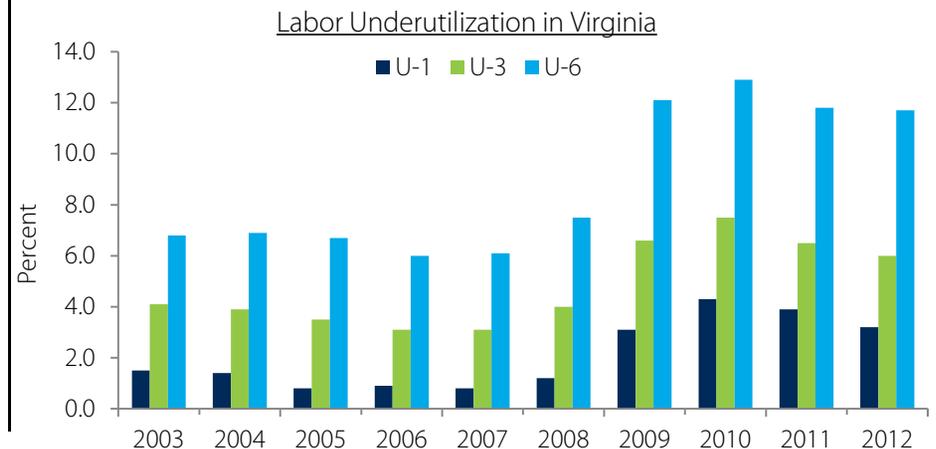
Housing Markets: The number of residential permits issued in August was 14.3 percent below the number issued in July but 11.0 percent above new permit levels in August 2012. Meanwhile, housing starts were up in both the month and the year. Furthermore, according to CoreLogic Information Solutions, house prices in Virginia increased 0.2 percent in August and 7.6 percent over the preceding year. Similarly, home values appreciated over the year in all of Virginia’s metro areas, but the Harrisonburg and Richmond metro areas posted depreciation in the month of August. Meanwhile, permitting activity contracted in every MSA in August but varied over the year.

A Closer Look at...Measures of Labor Underutilization

The official unemployment rate includes all jobless persons who are available to take a job and have actively sought work in the past four weeks. This is the U-3 measure in the CPS. All unemployment measures (U-1 through U-6) are available at the state level either annually or as four-quarter moving averages. We include three measures in this section: the most narrow measure, U-1; the official measure, U-3; and the broadest measure, U-6.

- **U-1 measure:** Persons unemployed 15 weeks or longer, as a percent of the civilian labor force;
- **U-3 measure:** Total unemployed, as a percent of the civilian labor force (the definition used for the official unemployment rate);
- **U-6 measure:** Total unemployed, plus total employed part time for economic reasons, plus all marginally attached workers*, as a percent of the civilian labor force plus all marginally attached workers.

*Marginally attached workers are not in the labor force, want and are available for work, and looked for a job sometime in the prior 12 months. They are not counted as unemployed because they did not search for work in the prior 4 weeks.



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FEDERAL RESERVE BANK OF RICHMOND

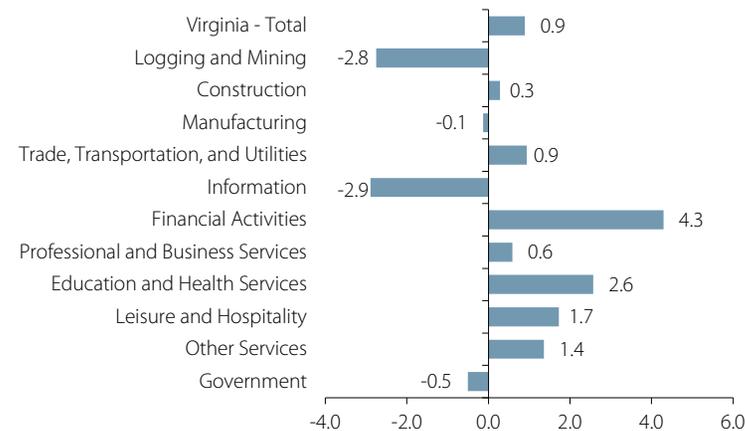
VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	August	136,142.0	0.14	1.65
Fifth District - Total	August	13,823.0	0.05	1.38
Virginia - Total	August	3,762.3	-0.05	0.89
Logging and Mining	August	10.6	-0.93	-2.75
Construction	August	175.4	-1.41	0.29
Manufacturing	August	232.7	-0.85	-0.13
Trade, Transportation, and Utilities	August	636.2	-0.61	0.94
Information	August	70.6	-0.70	-2.89
Financial Activities	August	196.7	-0.61	4.29
Professional and Business Services	August	682.3	0.44	0.59
Education and Health Services	August	491.1	0.45	2.57
Leisure and Hospitality	August	364.7	0.39	1.73
Other Services	August	193.3	1.47	1.36
Government	August	708.7	-0.15	-0.51
Blacksburg MSA - Total	August	73.4	-0.81	2.66
Charlottesville MSA - Total	August	100.4	1.01	-1.18
Lynchburg MSA - Total	August	102.2	0.00	0.39
Northern Virginia - Total	August	1,375.1	0.05	1.26
Richmond MSA - Total	August	628.6	-0.14	0.24
Roanoke MSA - Total	August	159.8	-0.50	0.13
Virginia Beach-Norfolk MSA - Total	August	768.0	0.76	3.43
Winchester MSA - Total	August	60.8	0.33	6.85

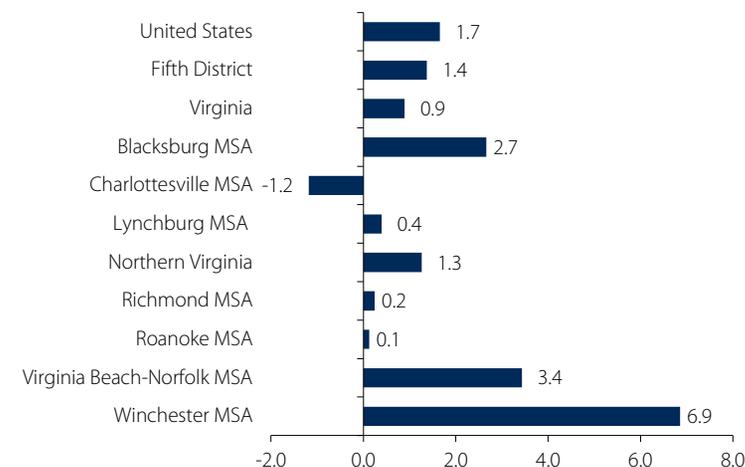
Virginia Payroll Employment Performance

Year-over-Year Percent Change through August 2013



Virginia Total Employment Performance

Year-over-Year Percent Change through August 2013



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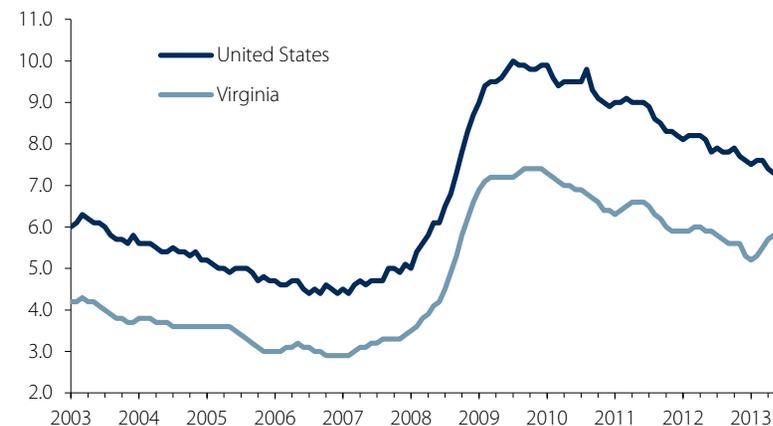
Labor Market Conditions

Unemployment Rate (SA)	August 13	July 13	August 12
United States	7.3	7.4	8.1
Fifth District	7.4	7.4	7.9
Virginia	5.8	5.7	5.9
Blacksburg MSA	5.9	5.9	6.6
Charlottesville MSA	4.8	4.9	5.0
Lynchburg MSA	6.4	6.4	6.7
Northern Virginia (NSA)	4.4	4.6	4.6
Richmond MSA	6.0	6.0	6.3
Roanoke MSA	5.9	5.9	6.0
Virginia Beach-Norfolk MSA	6.0	6.1	6.5
Winchester MSA	5.1	5.2	5.9

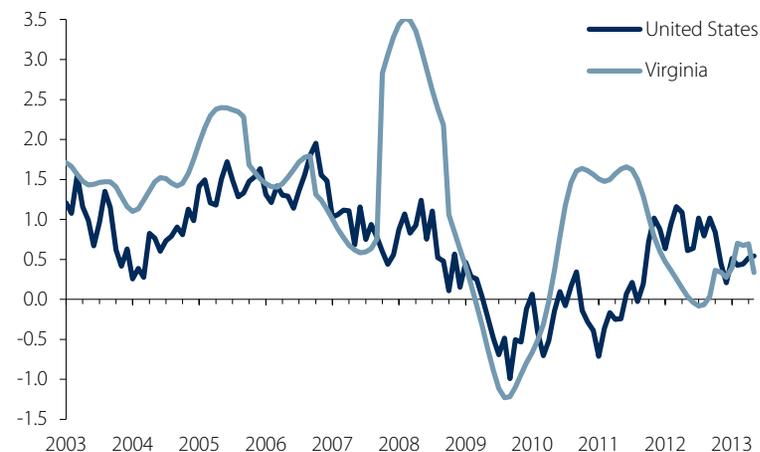
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	155,486	-0.20	0.54
Fifth District	August	15,338	-0.29	-0.31
Virginia	August	4,217	-0.30	0.33
Blacksburg MSA	August	84	-0.12	1.58
Charlottesville MSA	August	107	-0.19	-2.02
Lynchburg MSA	August	121	-0.66	0.17
Northern Virginia (NSA)	August	1,537	-2.14	0.35
Richmond MSA	August	667	-0.28	-0.22
Roanoke MSA	August	159	-0.19	0.32
Virginia Beach-Norfolk MSA	August	839	0.20	1.72
Winchester MSA	August	70	-0.14	3.87

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	1,220,799	-21.69	-14.18
Fifth District	August	96,544	-17.47	-24.77
Virginia	August	19,048	-23.14	-15.31

Virginia Unemployment Rate
Through August 2013



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



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FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Household Conditions

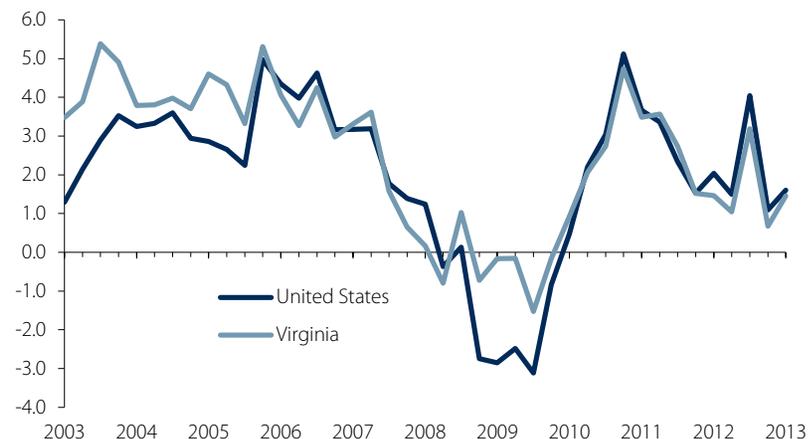
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:13	13,104,804	0.99	1.61
Fifth District	Q2:13	107,925,613	0.87	0.62
Virginia	Q2:13	377,355	1.03	1.46

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

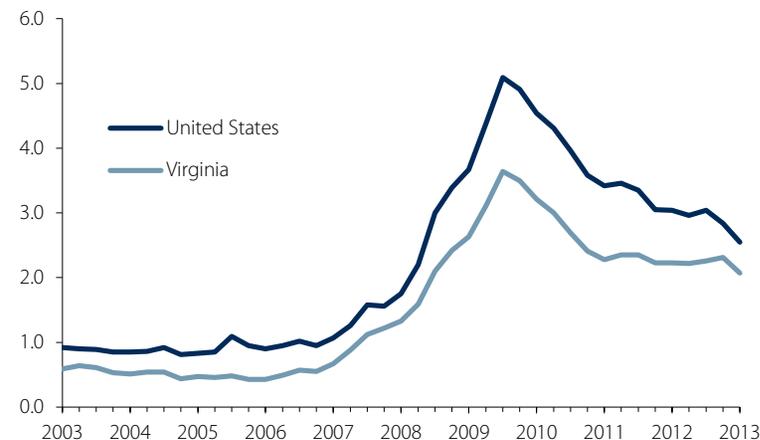
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:13	259,848	-8.61	-10.09
Fifth District	Q3:13	19,384	-5.94	-6.51
Virginia	Q3:13	6,276	-8.89	-9.65

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:13	Q1:13	Q2:12
United States			
All Mortgages	2.55	2.84	3.04
Prime	1.37	1.58	1.86
Subprime	8.04	9.57	9.16
Virginia			
All Mortgages	2.07	2.31	2.23
Prime	0.96	1.18	1.15
Subprime	8.81	9.58	9.45

Virginia Real Personal Income
Year-over-Year Percent Change through Q2:13



Virginia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q2:13



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November 2013

FEDERAL RESERVE BANK OF RICHMOND

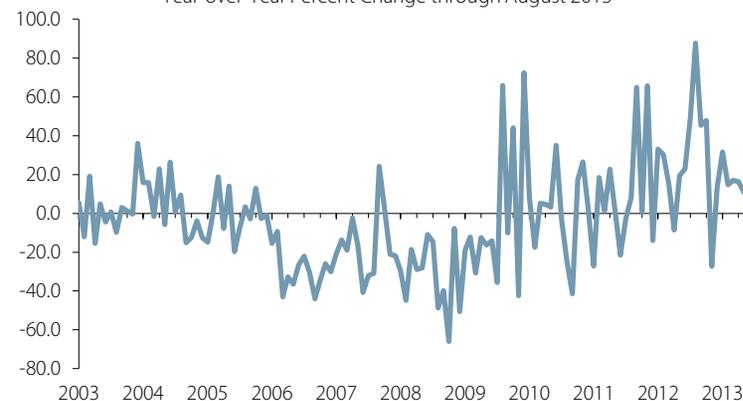
VIRGINIA

Real Estate Conditions

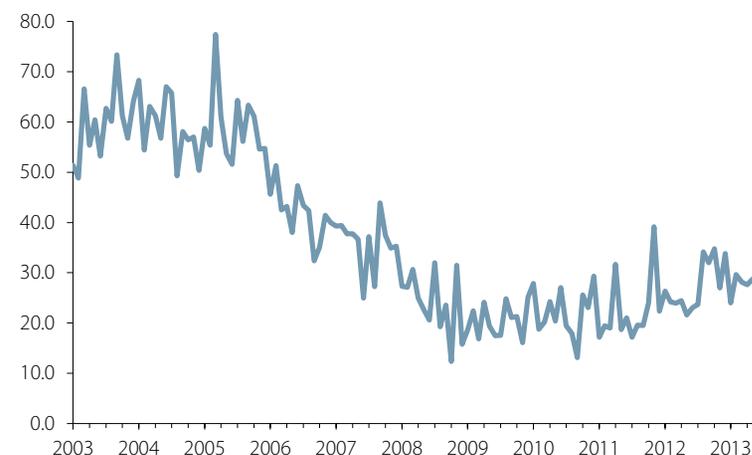
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	85,235	-3.30	9.63
Fifth District	August	10,324	-3.90	7.25
Virginia	August	2,488	-14.33	11.02
Charlottesville MSA	August	34	-42.37	-15.00
Danville MSA	August	12	-29.41	-20.00
Harrisonburg MSA	August	29	-19.44	7.41
Lynchburg MSA	August	57	-49.11	35.71
Richmond MSA	August	325	-6.61	3.50
Roanoke MSA	August	35	-12.50	29.63
Virginia Beach-Norfolk MSA	August	848	-19.70	40.17
Winchester MSA	August	22	-58.49	-43.59

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	891.0	0.91	18.96
Fifth District	August	119.3	16.73	28.69
Virginia	August	28.7	4.06	33.18

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

November 2013

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

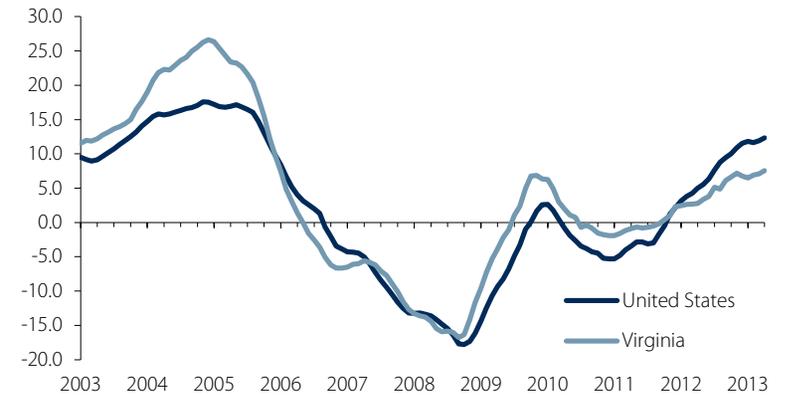
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	August	166	0.94	12.35
Fifth District	August	179	0.31	6.89
Virginia	August	204	0.20	7.55
Blacksburg MSA	August	136	0.20	3.14
Charlottesville MSA	August	180	2.09	7.92
Danville MSA	August	175	0.20	8.86
Harrisonburg MSA	August	201	-1.70	6.04
Lynchburg MSA	August	142	0.20	4.19
Richmond MSA	August	157	-0.57	6.11
Roanoke MSA	August	140	0.20	2.93
Virginia Beach-Norfolk MSA	August	185	0.81	4.74
Winchester MSA	August	171	1.74	12.14

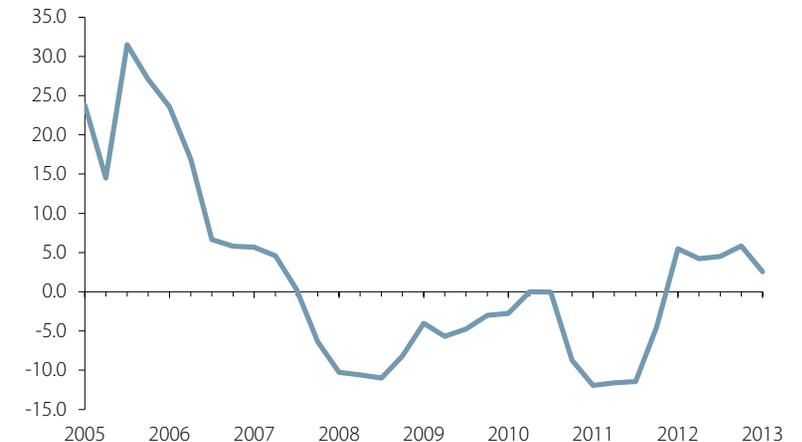
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q2:13	---	---	---
Virginia Beach-Norfolk MSA	Q2:13	200	11.17	2.56

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q2:13	200	14.29	7.53
Virginia Beach-Norfolk MSA	Q2:13	198	10.61	4.76

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



Virginia Beach-Norfolk MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through Q2:13





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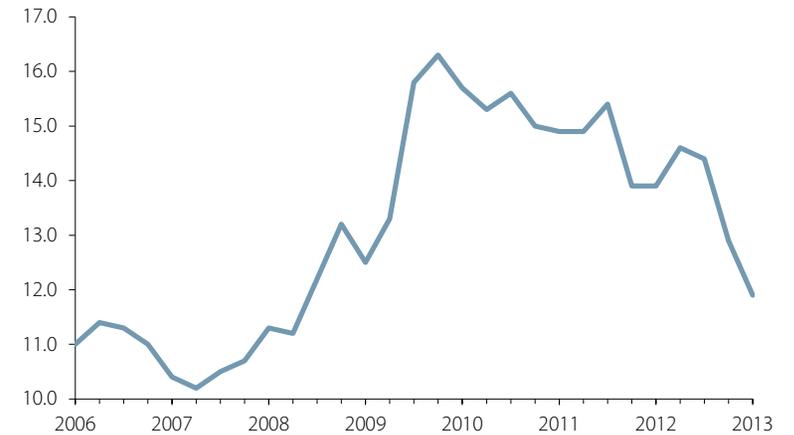
FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

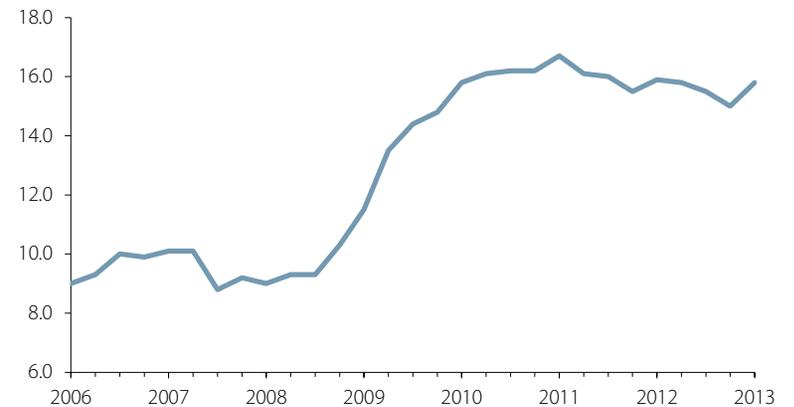
Real Estate Conditions

Housing Opportunity Index (%)	Q2:13	Q1:13	Q2:12
Richmond MSA	80.4	83.7	83.5
Roanoke MSA	87.3	91.8	88.1
Virginia Beach-Norfolk MSA	81.6	85.9	83.1
Commercial Vacancy Rates (%)	Q3:13	Q2:13	Q3:12
Office Vacancies			
Norfolk	13.2	13.8	13.3
Richmond	11.9	12.9	13.9
Industrial Vacancies			
Northern Virginia	---	15.4	15.3
Richmond	---	15.8	15.8

Richmond MSA Office Vacancy Rate
Through Q3:13



Richmond MSA Industrial Vacancy Rate
Through Q2:13



WEST VIRGINIA

Only the house price data in this summary are new since the October Snapshot. The next monthly data releases are as follows: State employment and unemployment (11/22); Metro area employment and unemployment (12/5); New building permits and housing starts (11/27)

November Summary

Despite some mixed conditions in housing, recent reports on the West Virginia economy were relatively upbeat, with expansion in employment and improved indicators for households in the state.

Labor Markets: Firms in West Virginia added 1,700 jobs (0.2 percent) to the economy in August after adding 6,000 jobs in July. In addition, payrolls in the state expanded 1.0 percent (7,600 jobs) since August 2012. The largest increase over the year was in mining and logging, which added 4,000 jobs (12.1 percent). Only three industries—construction, financial activities, and “other” services—shed jobs in West Virginia since August 2012. Metro-level employment activity was mixed both in August and over the year.

Household Conditions: The unemployment rate in West Virginia rose 0.1 percentage point to 6.3 percent in August. This reflected an addition of over 700 unemployed workers and a labor force contraction of 0.1 percent that left the labor force participation rate at 53.3 percent in August. Further, real personal income in West Virginia was essentially unchanged both in the second quarter and over the year—edging up 0.8 percent and 0.2 percent, respectively. In more positive news, the share of mortgages with payments more than 90 days past due fell from 2.0 percent to 1.9 percent in the second quarter.

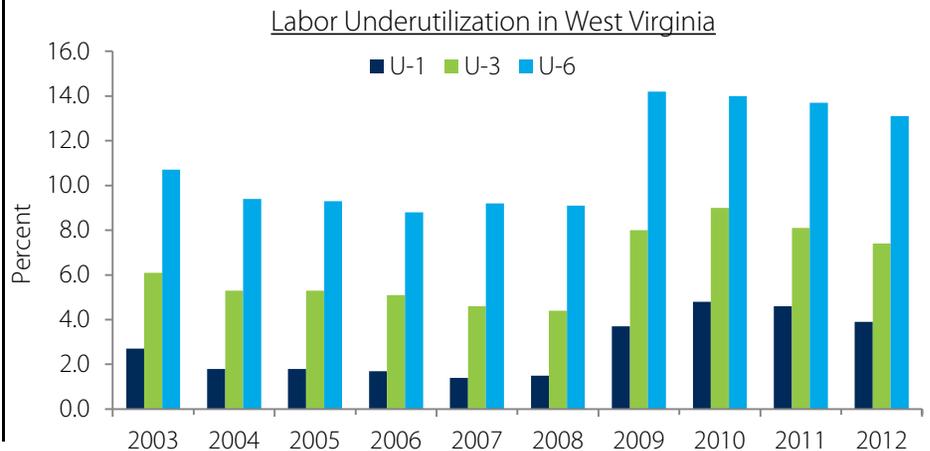
Housing Markets: Reports on housing in West Virginia were mixed in recent months. Permitting activity expanded 42.1 percent in August and 83.1 percent over the preceding year. Housing starts also increased in August and over the year. However, recent data from CoreLogic Information Solutions show house price decline in August (0.2 percent) and decelerating year-over-year house price growth; home values in the state appreciated only 2.6 percent since August 2012. House price movements varied at the metro level in the month and over the preceding year, as did permitting activity.

A Closer Look at... Measures of Labor Underutilization

The official unemployment rate includes all jobless persons who are available to take a job and have actively sought work in the past four weeks. This is the U-3 measure in the CPS. All unemployment measures (U-1 through U-6) are available at the state level either annually or as four-quarter moving averages. We include three measures in this section: the most narrow measure, U-1; the official measure, U-3; and the broadest measure, U-6.

- **U-1 measure:** Persons unemployed 15 weeks or longer, as a percent of the civilian labor force;
- **U-3 measure:** Total unemployed, as a percent of the civilian labor force (the definition used for the official unemployment rate);
- **U-6 measure:** Total unemployed, plus total employed part time for economic reasons, plus all marginally attached workers*, as a percent of the civilian labor force plus all marginally attached workers.

*Marginally attached workers are not in the labor force, want and are available for work, and looked for a job sometime in the prior 12 months. They are not counted as unemployed because they did not search for work in the prior 4 weeks.



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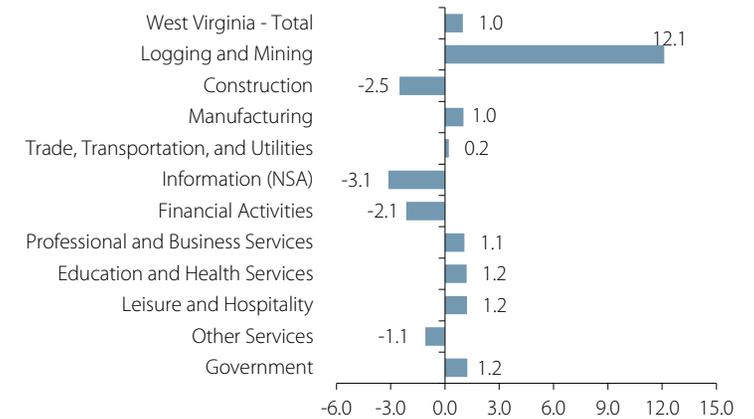
WEST VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	August	136,142.0	0.14	1.65
Fifth District - Total	August	13,823.0	0.05	1.38
West Virginia - Total	August	772.1	0.22	0.99
Logging and Mining	August	37.0	2.49	12.12
Construction	August	35.0	1.16	-2.51
Manufacturing	August	49.0	-0.81	1.03
Trade, Transportation, and Utilities	August	135.5	-0.22	0.22
Information (NSA)	August	9.3	0.00	-3.12
Financial Activities	August	27.4	-0.36	-2.14
Professional and Business Services	August	65.6	0.77	1.08
Education and Health Services	August	127.4	0.79	1.19
Leisure and Hospitality	August	75.0	-0.92	1.21
Other Services	August	54.6	0.37	-1.09
Government	August	156.2	0.06	1.23
Charleston MSA - Total	August	147.5	0.55	0.20
Huntington MSA - Total	August	112.9	-0.09	-0.35
Morgantown MSA - Total	August	69.2	1.17	3.44
Parkersburg MSA - Total	August	68.2	-1.16	-1.30

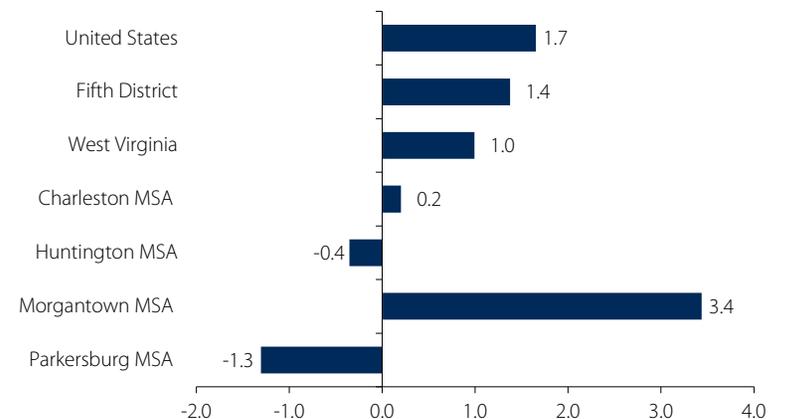
West Virginia Payroll Employment Performance

Year-over-Year Percent Change through August 2013



West Virginia Total Employment Performance

Year-over-Year Percent Change through August 2013



WEST VIRGINIA

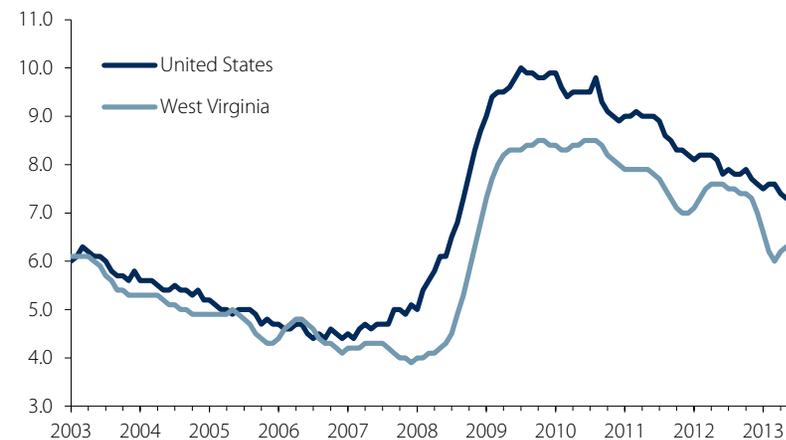
Labor Market Conditions

Unemployment Rate (SA)	August 13	July 13	August 12
United States	7.3	7.4	8.1
Fifth District	7.4	7.4	7.9
West Virginia	6.3	6.2	7.6
Charleston MSA	5.6	5.7	7.1
Huntington MSA	6.9	7.0	7.3
Morgantown MSA	4.3	4.3	5.3
Parkersburg MSA	6.3	6.4	7.2

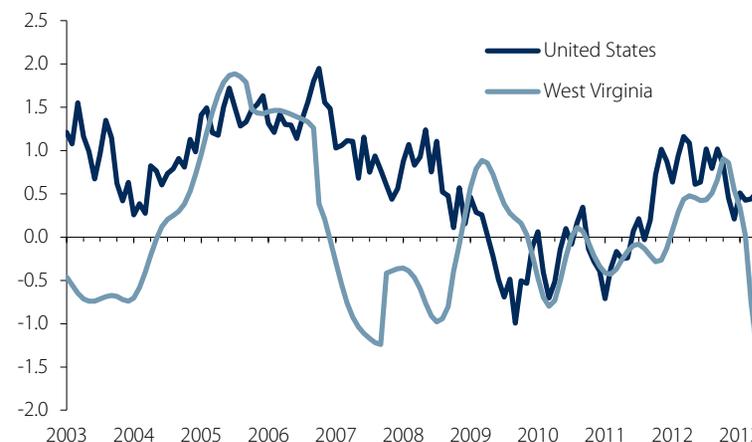
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	155,486	-0.20	0.54
Fifth District	August	15,338	-0.29	-0.31
West Virginia	August	794	-0.15	-1.52
Charleston MSA	August	136	-0.15	-1.38
Huntington MSA	August	126	-0.40	-1.49
Morgantown MSA	August	68	0.29	1.49
Parkersburg MSA	August	75	-0.27	-0.80

Initial Unemployment Claims (NSA)	Level	MoM % Change	YoY % Change	
United States	August	1,220,799	-21.69	-14.18
Fifth District	August	96,544	-17.47	-24.77
West Virginia	August	5,314	-22.23	-24.88

West Virginia Unemployment Rate
Through August 2013



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



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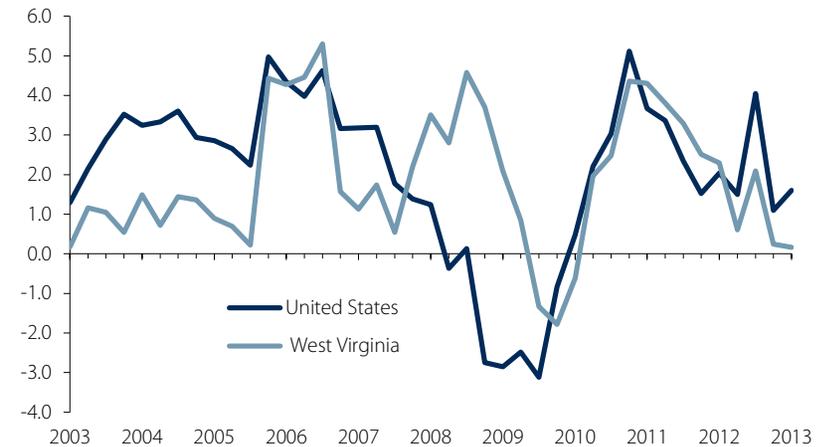
FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

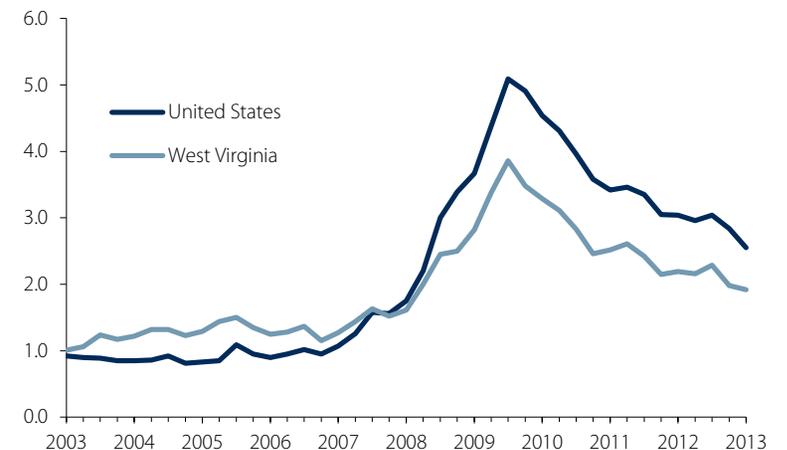
Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:13	13,104,804	0.99	1.61
Fifth District	Q2:13	107,925,613	0.87	0.62
West Virginia	Q2:13	61,726,271	0.81	0.17
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:13	259,848	-8.61	-10.09
Fifth District	Q3:13	19,384	-5.94	-6.51
West Virginia	Q3:13	842	-15.04	-7.47
Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:13	Q1:13	Q2:12	
United States				
All Mortgages	2.55	2.84	3.04	
Prime	1.37	1.58	1.86	
Subprime	8.04	9.57	9.16	
West Virginia				
All Mortgages	1.92	1.98	2.19	
Prime	0.95	1.02	1.09	
Subprime	7.66	8.41	8.33	

West Virginia Real Personal Income
Year-over-Year Percent Change through Q2:13



West Virginia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q2:13



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WEST VIRGINIA

Real Estate Conditions

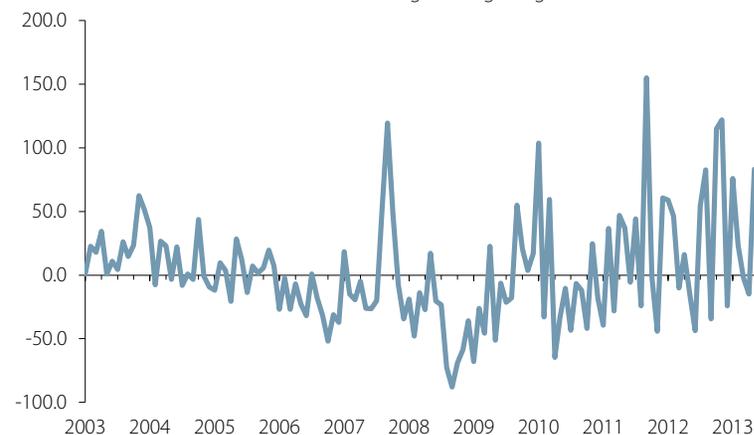
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	85,235	-3.30	9.63
Fifth District	August	10,324	-3.90	7.25
West Virginia	August	260	42.08	83.10
Charleston MSA	August	17	70.00	6.25
Huntington MSA	August	8	0.00	166.67
Morgantown MSA	August	0	-100.00	-100.00
Parkersburg MSA	August	4	-33.33	-60.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	891.0	0.91	18.96
Fifth District	August	119.3	16.73	28.69
West Virginia	August	3.0	72.41	118.98

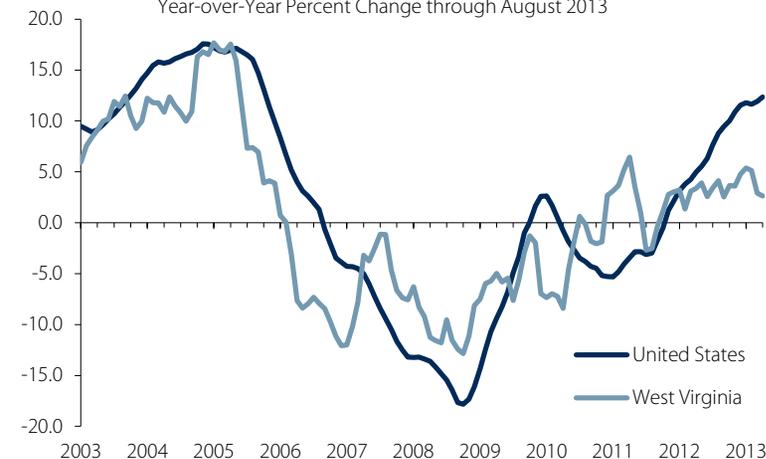
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	August	166	0.94	12.35
Fifth District	August	179	0.31	6.89
West Virginia	August	128	-0.20	2.62
Charleston MSA	August	136	-1.44	-3.35
Huntington MSA	August	134	0.82	8.64
Morgantown MSA	August	128	-0.20	2.62
Parkersburg MSA	August	119	1.68	3.66

Median Home Sales Price - NAR (NSA)	Period	Level (\$ 000s)	QoQ % Change	YoY % Change
Charleston MSA	Q2:13	136	0.52	7.02

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



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





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A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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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 Alternative Measures of Labor Underutilization

Bureau of Labor Statistics
Local Area Unemployment Statistics
<http://www.bls.gov/lau/stalt.htm>

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

