



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY
September 2013





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September 2013

FEDERAL RESERVE BANK OF RICHMOND

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Data updated as of August 28, 2013



FIFTH DISTRICT

September Summary

Recent reports on the Fifth District economy were mixed, with little improvement in labor markets although business activity was positive and housing markets generally continued to recover.

Labor Markets: Employment growth was flat in the Fifth District in July, with firms adding a mere 6,800 jobs (0.0 percent) to the economy. Losses in the government sector, the natural resources, construction, and mining industry, and the professional and business services industry were offset by gains in all other industries. On a year-over-year basis, the District added 206,600 jobs (1.5 percent), led in absolute terms by leisure and hospitality (45,900 jobs) and professional and business services (43,100 jobs). Meanwhile, the District unemployment rate edged up 0.1 percentage point to 7.4 percent—with a sizeable increase in the number of unemployed and a sizeable decrease in the labor force. As was the case in all jurisdictions, the labor force participation rate in the Fifth District fell in July, ending the month at 63.2 percent.

Business Conditions: Business activity in the Fifth District strengthened in August, according to our most recent surveys. The composite index for manufacturing jumped back up to 14 from a reading of -11 in July. The increase reflected large increases in all three of its component indexes: the indexes for shipments, new orders, and employment were all solidly above zero in August. Service sector activity also picked up, as the non-retail revenues index moved well above zero—to 19 from -3 in July. The retail revenues index also improved from its reading of -22 in July, but at -15 was still well below zero. Meanwhile, our survey measure of prices indicated a slight deceleration of price growth in raw materials prices, in finished goods prices, and among services firms but a slight acceleration of growth in retail prices.

Housing Markets: Residential permitting activity contracted 4.9 percent in July, with half of the District jurisdictions posting increases and half posting decreases in the number of permits issued. On the other hand, new permit levels in the District as a whole were 3.7 percent above their year-ago mark. Housing starts in the District were also down (14.1 percent) in July, but up 3.2 percent since July 2012. Meanwhile, according to CoreLogic Information Solutions, house prices grew 1.6 percent in June and 6.6 percent over the preceding year for the seventeenth straight month of year-over-year appreciation. Every jurisdiction in the Fifth District saw consistent year-over-year house price growth for at least fourteen months.

A Closer Look at...Mortgage Foreclosure

- **Foreclosure Inventory in Q2:2013:** 113,582 loans
- **Largest Foreclosure Inventory since 2000*:** 151,097 loans in Q2:2012
- **Largest Number of Foreclosure Starts since 2000*:** 48,207 loans in Q2:2012

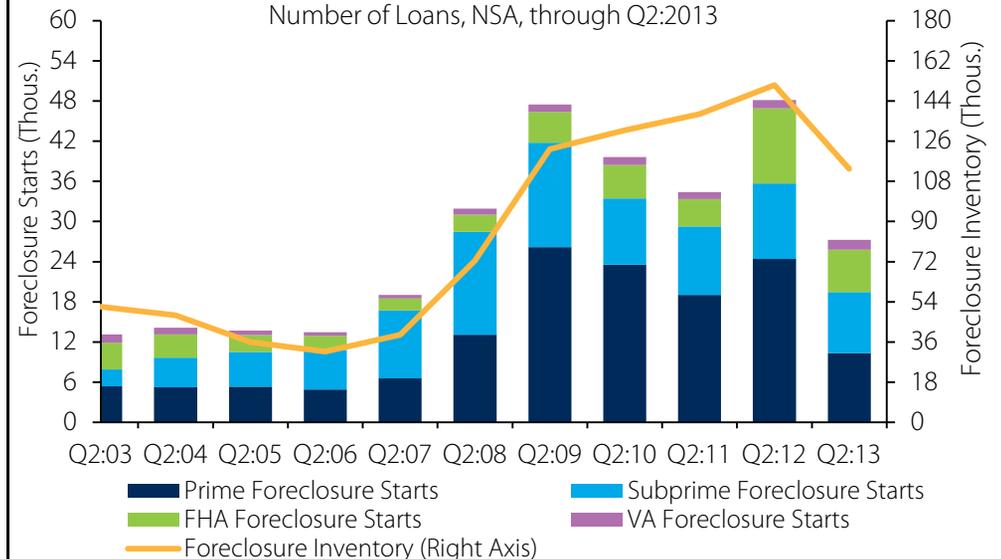
*Fifth District foreclosure starts in Q2:2012 were temporarily elevated primarily due to a large number of loans in Maryland moving from 90+ day delinquency into foreclosure in that quarter. (See note on Maryland page.) Without that anomaly, the largest number of foreclosure starts would have been 47,577 loans in Q2:2009.

Share of Foreclosure Inventory by Loan Type (Percent)

	Prime	Subprime	FHA	VA
Q2:2005	36.5	37.7	19.9	5.9
Q2:2009	52.3	37.1	8.2	2.5
Q2:2013	39.5	34.6	21.6	4.2

Mortgage Foreclosure Starts and Inventory in the Fifth District

Number of Loans, NSA, through Q2:2013



FIFTH DISTRICT

Labor Market Conditions

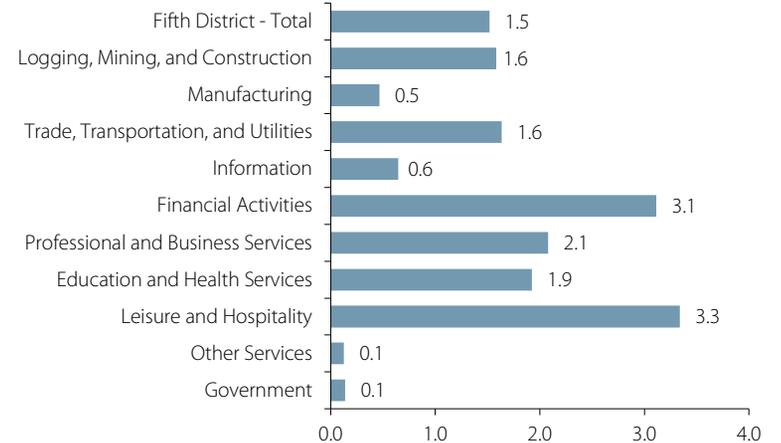
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	July	136,038.0	0.12	1.70
Fifth District - Total	July	13,817.1	0.05	1.52
Logging, Mining, and Construction	July	680.4	-0.34	1.58
Manufacturing	July	1,056.9	0.49	0.47
Trade, Transportation, and Utilities	July	2,379.5	0.27	1.64
Information	July	234.1	0.30	0.64
Financial Activities	July	708.6	0.31	3.11
Professional and Business Services	July	2,115.6	-0.04	2.08
Education and Health Services	July	1,923.2	0.17	1.92
Leisure and Hospitality	July	1,420.1	0.04	3.34
Other Services	July	637.0	0.36	0.13
Government	July	2,661.7	-0.40	0.14

Unemployment Rate (SA)	July 13	June 13	July 12
United States	7.4	7.6	8.2
Fifth District	7.4	7.3	7.9

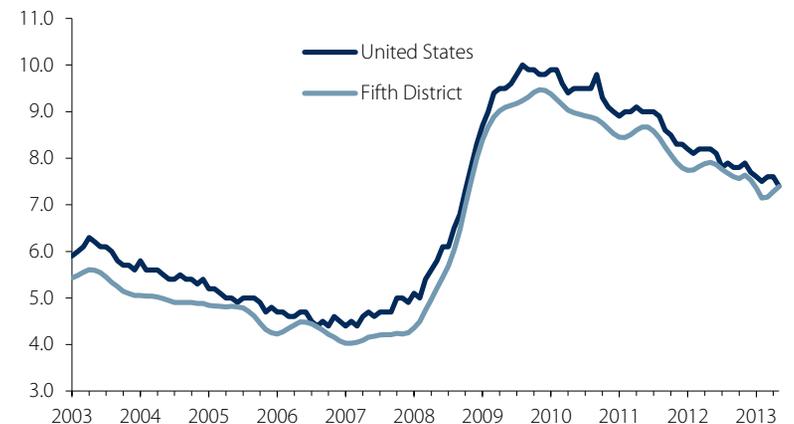
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	155,798	-0.02	0.52
Fifth District	July	15,382	-0.22	0.07

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	1,558,885	14.19	-7.67
Fifth District	July	116,982	0.41	-24.20

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



Fifth District Unemployment Rate
Through July 2013



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Business Conditions

Manufacturing Survey (SA)	August 13	July 13	August 12
Composite Index	14	-11	-1
Shipments	17	-15	7
New Orders	16	-15	-6
Number of Employees	6	0	-2
Expected Shipments - Six Months	36	24	23
Raw Materials Prices (SAAR)	0.99	1.60	1.30
Finished Goods Prices (SAAR)	0.69	1.02	0.70

Service Sector Survey (SA)	August 13	July 13	August 12
Service Sector Employment	1	2	5
Services Firms Revenues	19	-3	2
Retail Revenues	-15	-22	4
Big-Ticket Sales	-6	-5	-14
Expected Retail Demand - Six Months	-13	-29	2
Services Firm Prices	0.97	1.22	1.02
Retail Prices	1.19	1.00	1.72

District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	June	2,589.53	-7.6	1.4
Wilmington, North Carolina	June	569.59	-30.1	-18.4
Charleston, South Carolina	June	3,487.10	-6.8	6.8
Norfolk, Virginia	June	3,017.65	-5.6	2.6

District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	June	2,064.08	1.2	0.3
Wilmington, North Carolina	June	508.29	42.6	-12.9
Charleston, South Carolina	June	2,469.37	16.5	21.1
Norfolk, Virginia	June	2,442.66	-4.1	10.8

Composite Manufacturing Index
3-Month Moving Average through August 2013



Norfolk Port District Exports
Year-over-Year Percent Change through June 2013



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FIFTH DISTRICT

Household Conditions

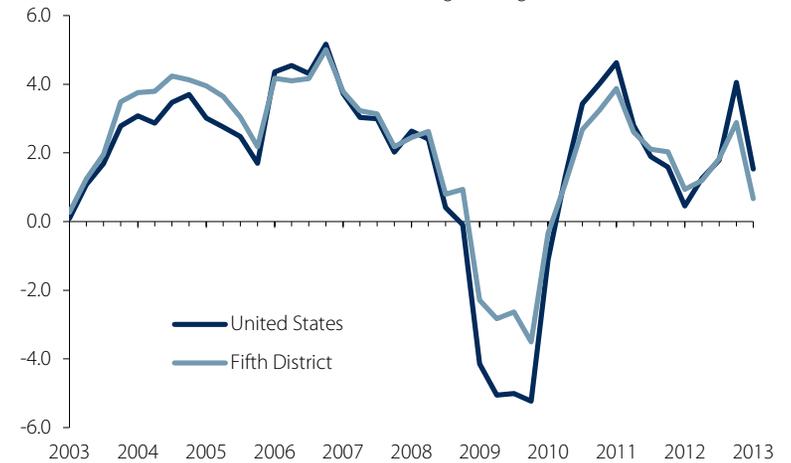
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:13	11,644,696	-1.49	1.53
Fifth District	Q1:13	1,143,586	-1.23	0.66
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:13	284,314	7.78	-9.83
Fifth District	Q2:13	20,609	4.03	-6.16

FIFTH DISTRICT

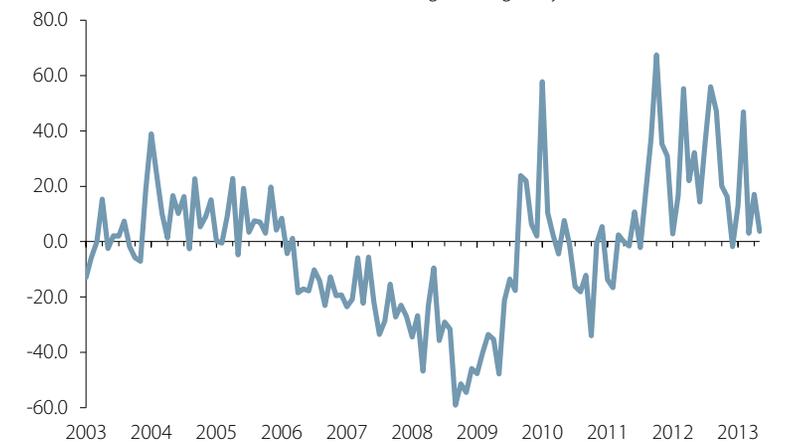
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	88,145	5.03	22.33
Fifth District	July	10,743	-4.91	3.71
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	896	5.91	20.92
Fifth District	July	105	-14.06	3.16
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	June	162	1.93	11.88
Fifth District	June	178	1.65	6.62

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



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



DISTRICT OF COLUMBIA

September Summary

Economic conditions in the District of Columbia were mixed in recent months, with some continued challenges in the labor market, but generally sustained recovery in housing.

Labor Markets: Employment in D.C. fell 0.2 percent (1,600 jobs) in July, led by the government sector, which shed 1,300 jobs (0.6 percent). Despite July's decline, firms in D.C. added 3,600 jobs (0.5 percent) since July 2012. This increase came in spite of a year-over-year contraction in government employment of 2.7 percent (6,600 jobs), with the federal government shedding 7,300 jobs (3.5 percent). The professional and business services industry and the education and health services industry drove job gains over the year by adding 4,500 jobs and 3,800 jobs, respectively. Labor market activity in the greater Washington, D.C. MSA was similar to D.C. proper in July, with firms in the metro area cutting 3,300 jobs (0.1 percent) in the month. Nonetheless, the MSA reported a net gain of 58,300 jobs (1.9 percent) over the preceding year.

Household Conditions: The D.C. unemployment rate ticked up to 8.6 percent in July from 8.5 percent in June, reflecting an additional 144 unemployed workers and a labor force contraction of 2,400 workers. This was the largest labor force contraction in D.C. on record and pushed the labor force participation rate from 69.7 percent to 69.2 percent in July. Turning to household balance sheets, real personal income in D.C. fell 0.9 percent in the first quarter of 2013, but rose 1.0 percent over the year. 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 even as the share of mortgages entering foreclosure rose. The decline in the 90+ day delinquency rate reflected a drop in both the prime and subprime delinquency rates.

Housing Markets: Residential permit levels were up in July, with D.C. issuing 556 permits that month compared to 142 permits in June and 399 permits in July 2012. Housing starts were also up in the month and over the year. In addition, house price activity was positive: data from CoreLogic Information Solutions indicated that house prices in D.C. rose 2.7 percent in June—the largest monthly increase since March 2005—and 10.9 percent since June 2012. House price growth in the greater Washington, D.C. MSA was similarly positive, as the metro area posted 2.7 percent appreciation in home values in June and 9.4 percent appreciation since June 2012.

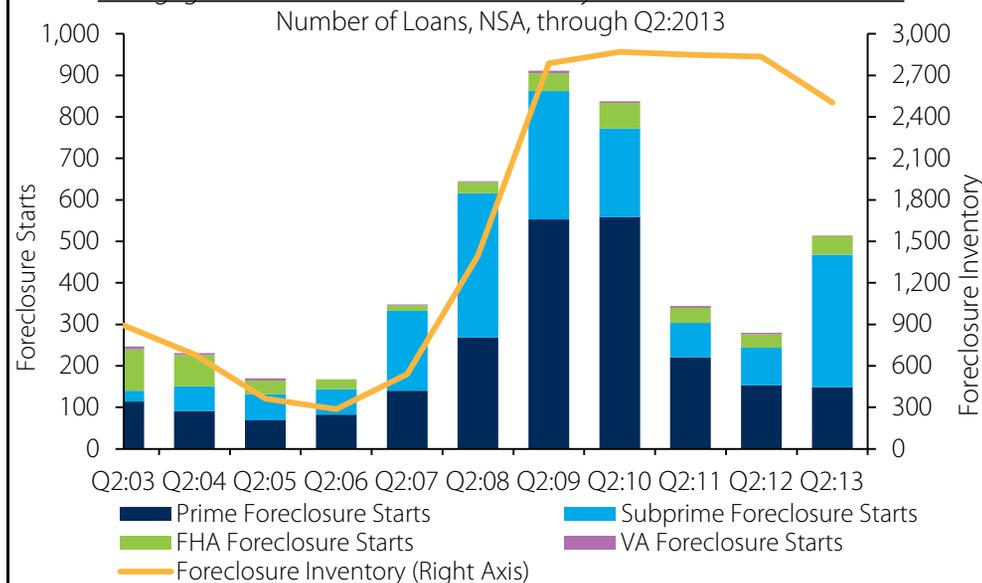
A Closer Look at...Mortgage Foreclosure

- **Foreclosure Inventory in Q2:2013:** 2,504 loans
- **Largest Foreclosure Inventory since 2000:** 3,035 loans in Q2:2012
- **Largest Number of Foreclosure Starts since 2000:** 1,051 loans in Q3:2010

Share of Foreclosure Inventory by Loan Type (Percent)

	Prime	Subprime	FHA	VA
Q2:2005	39.5	31.8	26.0	2.7
Q2:2009	53.0	42.5	4.0	0.6
Q2:2013	57.0	29.7	12.6	0.7

Mortgage Foreclosure Starts and Inventory in the District of Columbia



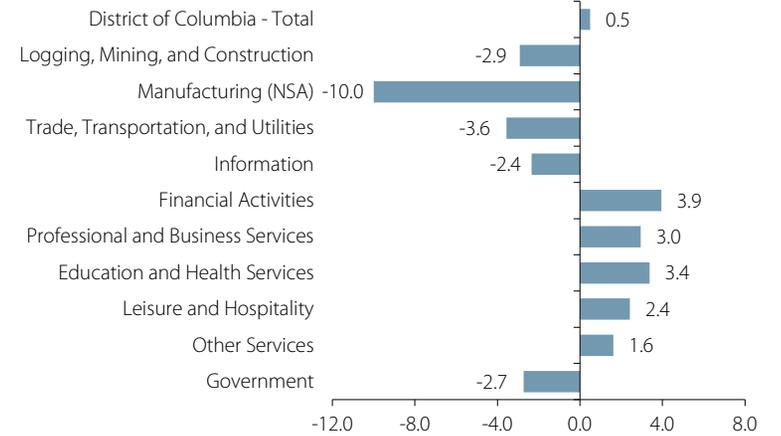
DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	July	136,038.0	0.12	1.70
Fifth District - Total	July	13,817.1	0.05	1.52
District of Columbia - Total	July	731.1	-0.22	0.49
Logging, Mining, and Construction	July	13.3	-0.75	-2.92
Manufacturing (NSA)	July	0.9	0.00	-10.00
Trade, Transportation, and Utilities	July	27.0	-0.74	-3.57
Information	July	16.6	-0.60	-2.35
Financial Activities	July	29.0	0.00	3.94
Professional and Business Services	July	157.0	0.38	2.95
Education and Health Services	July	116.4	-0.34	3.37
Leisure and Hospitality	July	67.6	-1.46	2.42
Other Services	July	68.8	1.33	1.62
Government	July	234.5	-0.55	-2.74
Washington, D.C. MSA	July	3,083.7	-0.11	1.93

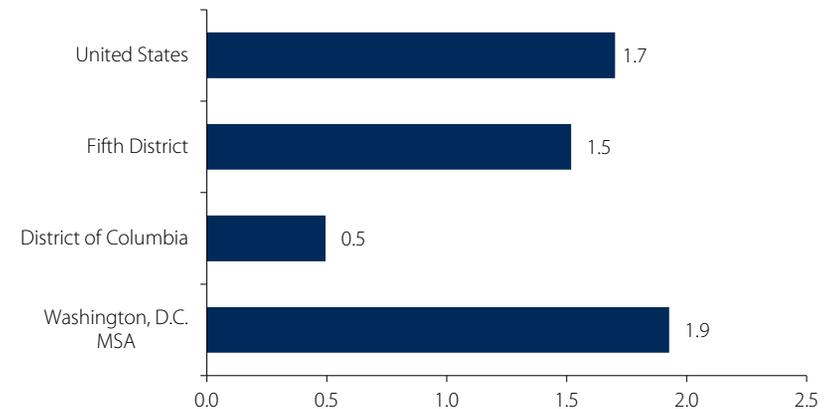
D.C. Payroll Employment Performance

Year-over-Year Percent Change through July 2013



D.C. Total Employment Performance

Year-over-Year Percent Change through July 2013



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DISTRICT OF COLUMBIA

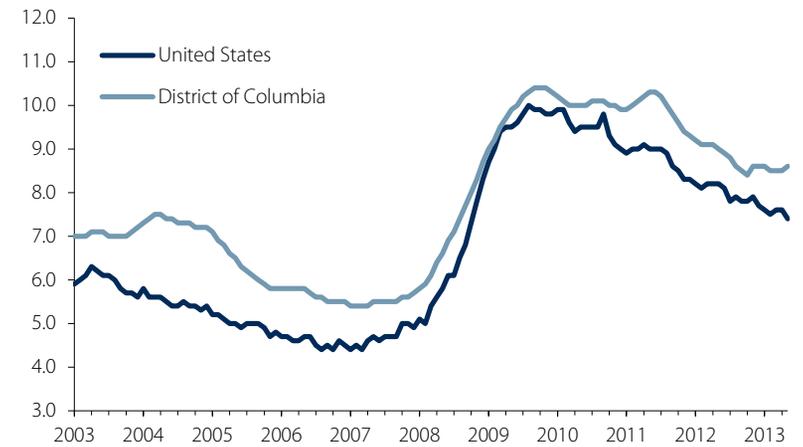
Labor Market Conditions

Unemployment Rate (SA)				
	July 13	June 13	July 12	
United States	7.4	7.6	8.2	
Fifth District	7.4	7.3	7.9	
District of Columbia	8.6	8.5	9.0	
Washington, D.C. MSA	5.6	5.5	5.6	

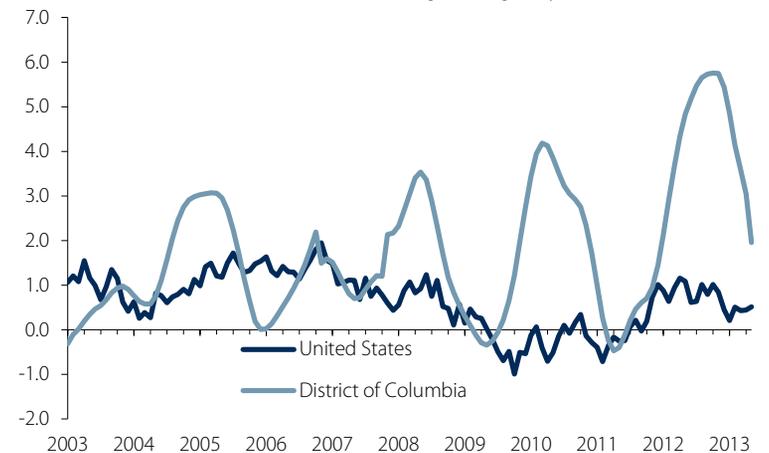
Civilian Labor Force (SA)				
	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	155,798	-0.02	0.52
Fifth District	July	15,382	-0.22	0.07
District of Columbia	July	369	-0.65	1.96
Washington, D.C. MSA	July	3,208	-0.06	0.79

Initial Unemployment Claims (NSA)				
	Period	Level	MoM % Change	YoY % Change
United States	July	1,558,885	14.19	-7.67
Fifth District	July	116,982	0.41	-24.20
District of Columbia	July	2,452	8.83	26.65

D.C. Unemployment Rate
Through July 2013



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



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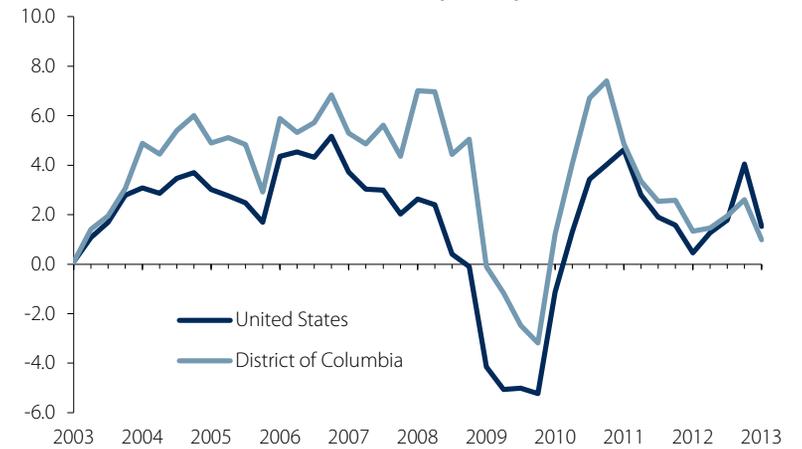
FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

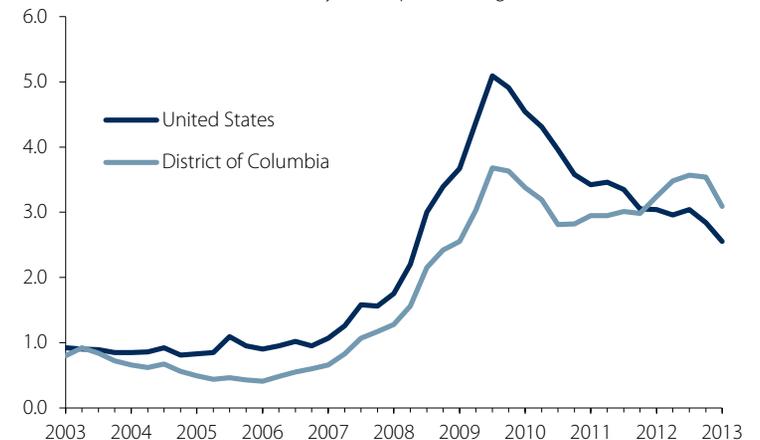
Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:13	11,644,696	-1.49	1.53
Fifth District	Q1:13	1,143,586	-1.23	0.66
District of Columbia	Q1:13	40,887	-0.91	0.98
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	2012	105.9	---	0.19
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:13	284,314	7.78	-9.83
Fifth District	Q2:13	20,609	4.03	-6.16
District of Columbia	Q2:13	204	6.25	-11.30
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 Q1:13



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





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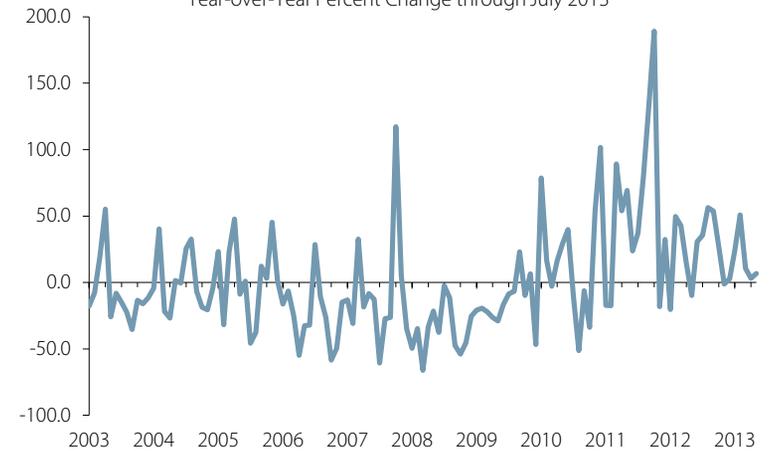
DISTRICT OF COLUMBIA

Real Estate Conditions

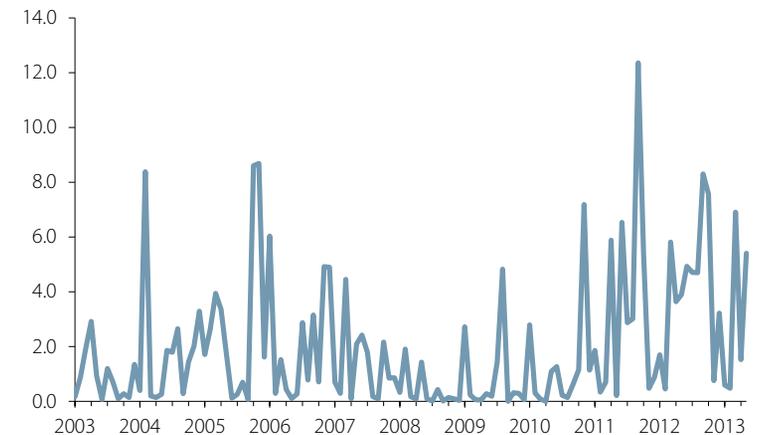
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	88,145	5.03	22.33
Fifth District	July	10,743	-4.91	3.71
District of Columbia	July	556	291.55	39.35
Washington, D.C. MSA	July	1,981	-1.83	6.73

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	896.0	5.91	20.92
Fifth District	July	104.5	-14.06	3.16
District of Columbia	July	5.4	253.59	38.72

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



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



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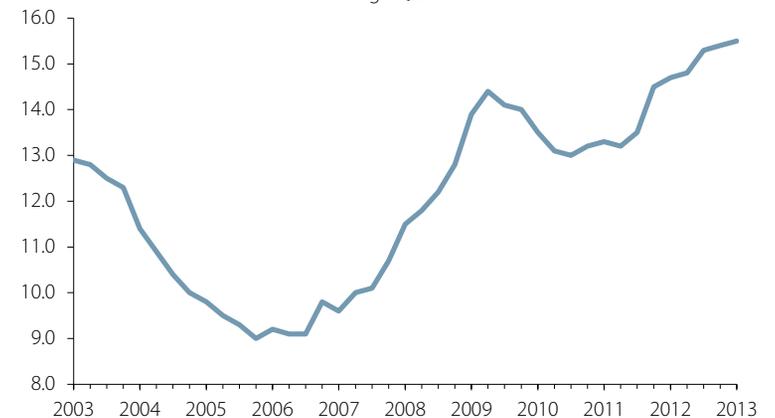
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	June	162	1.93	11.88
Fifth District	June	178	1.65	6.62
District of Columbia	June	278	2.74	10.87
Washington, D.C. MSA	June	219	2.69	9.36
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 (%)	Q2:13	Q1:13	Q2:12	
Washington, D.C. MSA	70.1	79.8	73.3	
Commercial Vacancy Rates (%)	Q2:13	Q1:13	Q2:12	
Office Vacancies				
Washington, D.C. MSA	15.5	15.4	14.7	
Industrial Vacancies				
Washington, D.C. MSA	14.2	14.8	14.9	
Retail Vacancies				
Washington, D.C. MSA	6.2	6.2	6.3	

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



Washington, D.C. MSA Office Vacancy Rate
Through Q2:13



MARYLAND

September Summary

The Maryland economy struggled in recent months, with contraction in the labor market and some challenges for the state's households, although signals from the housing market continued to be generally positive.

Labor Markets: Firms in Maryland shed 9,200 jobs (0.4 percent) in July, with particularly large losses in government (4,300 jobs), trade, transportation, and utilities (2,500 jobs), professional and business services (3,200 jobs), and leisure and hospitality (2,000 jobs). The state continued to add jobs over the year; the only two industries that posted losses since July 2012 were manufacturing and information services. In spite of a 1,400 job loss in federal government over the year, gains in state and local government employment enabled a 2,400-job increase in the sector. Employment in most of the state's metropolitan areas also contracted in July, although most MSAs added jobs over the preceding year.

Household Conditions: The unemployment rate in Maryland continued to creep up in July by increasing 0.1 percentage point to 7.1 percent. The increase reflected over 3,200 additional unemployed workers in the state and a decline in the labor force of almost 12,000 workers. The decrease in the labor force pushed the labor force participation rate in Maryland to 67.4 percent in July—its lowest mark since February 1984. Meanwhile, household balance sheets worsened in the first quarter of 2013 due to a 1.1 percent decline in real personal income. Over the year, real personal income increased only slightly (0.1 percent). Although the share of mortgages entering foreclosure in the second quarter rose slightly in Maryland, the share 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 rates.

Housing Markets: Residential permitting activity in Maryland contracted in July—falling 35.0 percent in the month—although the level of new permits was 4.3 percent above that of July 2012. Similarly, housing starts were down 41.3 percent in the month but were up 3.7 percent over the year. June house prices in Maryland were 1.6 percent above the May price level, according to CoreLogic Information Solutions, and 5.4 percent above the level in June 2012, marking sixteen months of year-over-year appreciation. House prices rose in June and over the preceding year in all of Maryland's metro areas but Cumberland.

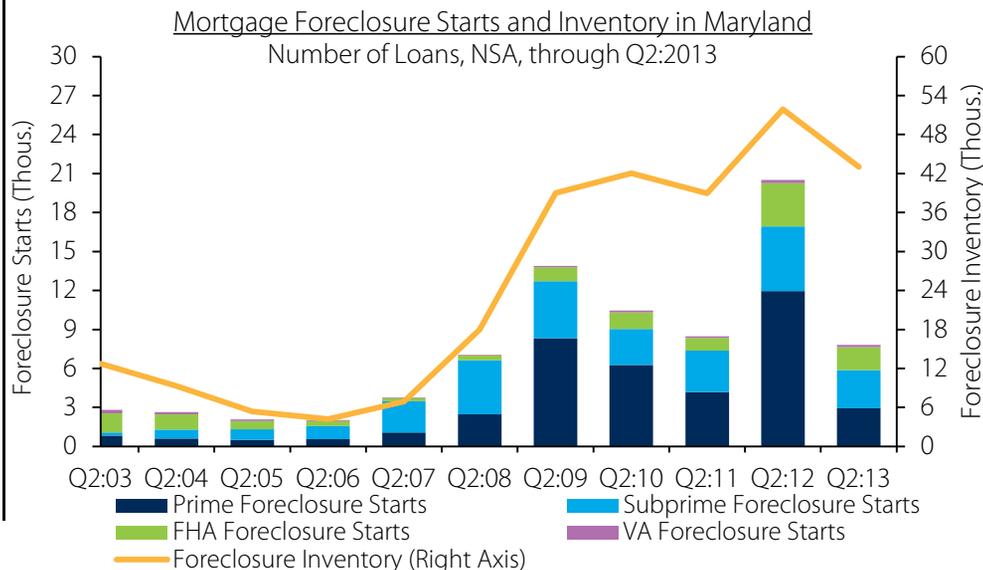
A Closer Look at...Mortgage Foreclosure

- **Foreclosure Inventory in Q2:2013:** 43,030 loans
- **Largest Foreclosure Inventory since 2000*:** 51,880 loans in Q2:2012
- **Largest Number of Foreclosure Starts since 2000*:** 20,521 loans in Q2:2012

*The second quarter of 2012 was an anomaly in foreclosure activity in Maryland. Foreclosure starts were temporarily elevated due to a large number of loans moving from 90+ day delinquency into foreclosure in that quarter. Without that quarter, the largest number of foreclosure starts would have been 13,955 loans in Q2:2009.

Share of Foreclosure Inventory by Loan Type (Percent)

	Prime	Subprime	FHA	VA
Q2:2005	18.9	31.2	42.8	7.1
Q2:2009	51.1	41.7	6.2	1.1
Q2:2013	41.3	38.3	18.3	2.1



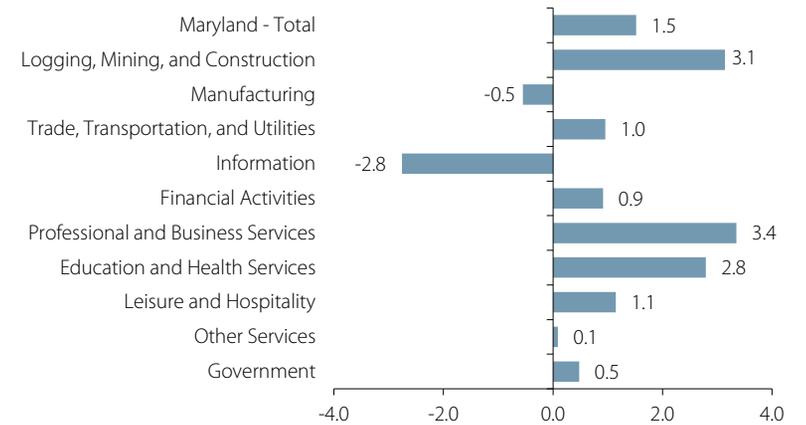
MARYLAND

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	July	136,038.0	0.12	1.70
Fifth District - Total	July	13,817.1	0.05	1.52
Maryland - Total	July	2,607.0	-0.35	1.52
Logging, Mining, and Construction	July	147.9	-0.40	3.14
Manufacturing	July	109.0	1.68	-0.55
Trade, Transportation, and Utilities	July	454.5	-0.55	0.96
Information	July	38.8	2.11	-2.76
Financial Activities	July	143.8	-0.28	0.91
Professional and Business Services	July	422.5	-0.75	3.35
Education and Health Services	July	426.9	0.35	2.79
Leisure and Hospitality	July	247.3	-0.80	1.15
Other Services	July	112.0	-0.27	0.09
Government	July	504.3	-0.85	0.48
Baltimore-Towson MSA - Total	July	1,334.2	-0.80	1.54
Bethesda-Frederick Metro Div. - Total	July	585.1	-0.20	3.05
Cumberland MSA - Total	July	39.5	-2.23	0.77
Hagerstown MSA - Total	July	104.9	0.77	1.35
Salisbury MSA - Total	July	51.5	-0.96	-2.46

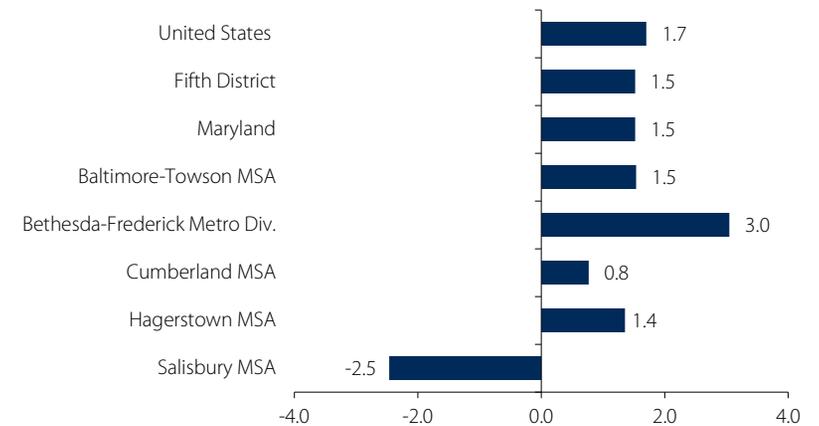
Maryland Payroll Employment Performance

Year-over-Year Percent Change through July 2013



Maryland Total Employment Performance

Year-over-Year Percent Change through July 2013



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

September 2013

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

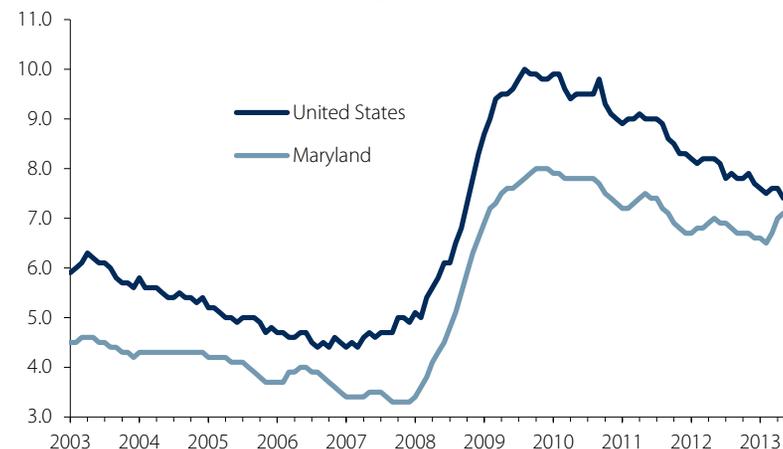
Labor Market Conditions

Unemployment Rate (SA)	July 13	June 13	July 12
United States	7.4	7.6	8.2
Fifth District	7.4	7.3	7.9
Maryland	7.1	7.0	7.0
Baltimore-Towson MSA	7.3	7.3	7.3
Bethesda-Frederick Metro Div.	5.5	5.5	5.3
Cumberland MSA	7.8	7.7	8.1
Hagerstown MSA	7.2	7.2	7.9
Salisbury MSA	9.1	9.1	8.9

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	155,798	-0.02	0.52
Fifth District	July	15,382	-0.22	0.07
Maryland	July	3,129	-0.37	0.29
Baltimore-Towson MSA	July	1,486	-0.30	0.73
Bethesda-Frederick Metro Div.	July	670	-0.07	0.90
Cumberland MSA	July	50	-0.60	-0.60
Hagerstown MSA	July	125	-0.16	-0.48
Salisbury MSA	July	62	-0.16	-2.66

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	1,558,885	14.19	-7.67
Fifth District	July	116,982	0.41	-24.20
Maryland	July	26,142	6.00	-4.20

Maryland Unemployment Rate
Through July 2013



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

September 2013

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Household Conditions

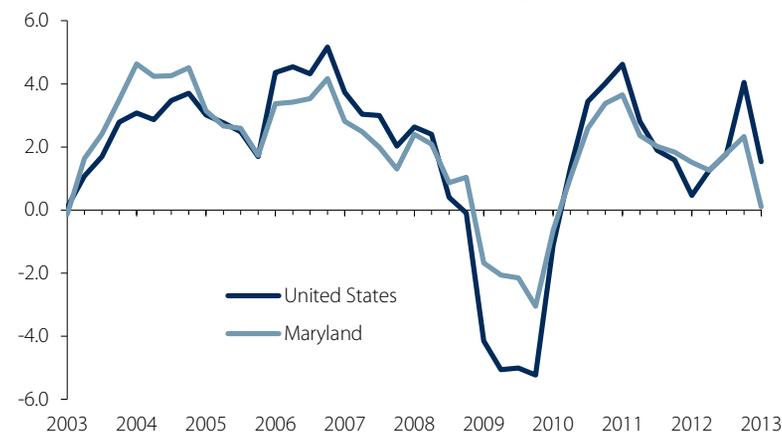
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:13	11,644,696	-1.49	1.53
Fifth District	Q1:13	1,143,586	-1.23	0.66
Maryland	Q1:13	263,239	-1.11	0.10

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

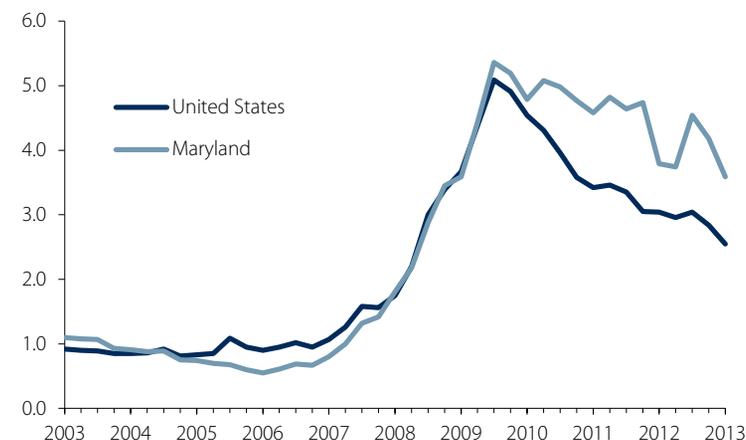
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:13	284,314	7.78	-9.83
Fifth District	Q2:13	20,609	4.03	-6.16
Maryland	Q2:13	6,056	7.68	-0.72

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 Q1:13



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

September 2013

FEDERAL RESERVE BANK OF RICHMOND

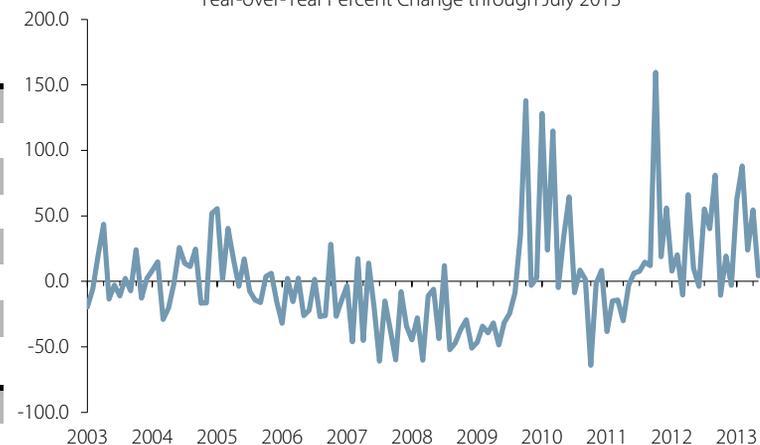
MARYLAND

Real Estate Conditions

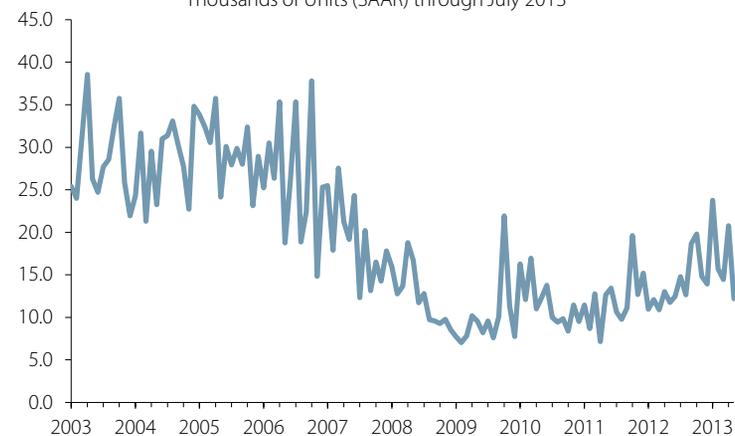
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	88,145	5.03	22.33
Fifth District	July	10,743	-4.91	3.71
Maryland	July	1,254	-35.03	4.33
Baltimore-Towson MSA	July	666	-26.65	27.83
Cumberland MSA	July	5	-16.67	-58.33
Hagerstown	July	101	29.49	32.89
Salisbury MSA	July	25	0.00	1150.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	896.0	5.91	20.92
Fifth District	July	104.5	-14.06	3.16
Maryland	July	12.2	-41.26	3.74

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Real Estate Conditions

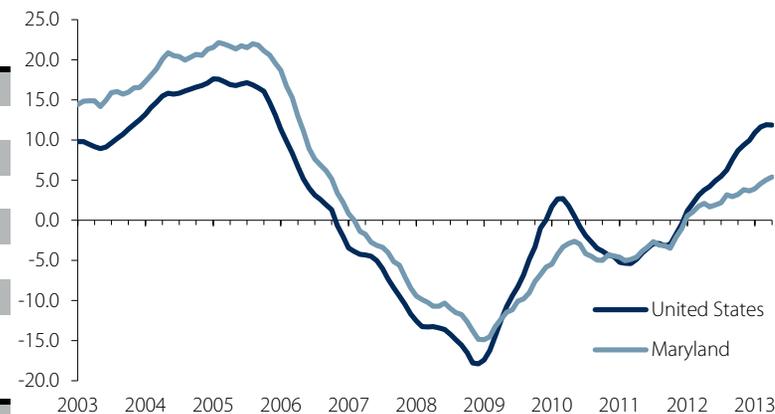
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	June	162	1.93	11.88
Fifth District	June	178	1.65	6.62
Maryland	June	185	1.58	5.42
Baltimore-Towson MSA	June	185	1.36	4.84
Bethesda-Frederick Metro Div.	June	199	1.07	6.02
Cumberland MSA	June	194	-2.87	0.79
Hagerstown MSA	June	141	1.59	3.28
Salisbury MSA	June	141	1.59	3.54

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

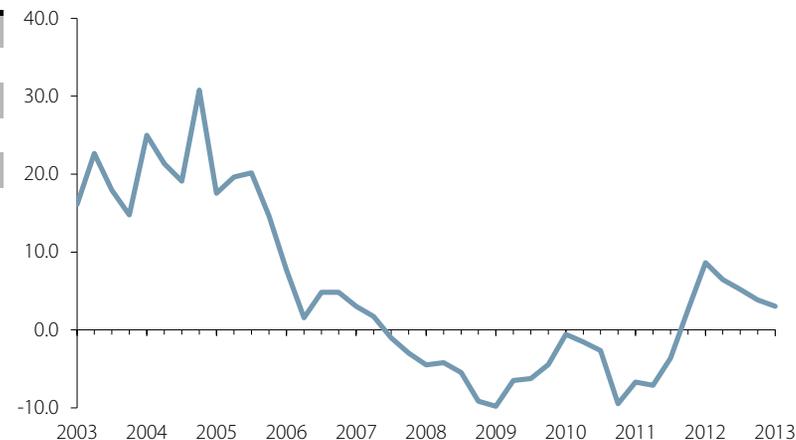
Maryland House Price Index (CoreLogic)

Year-over-Year Percent Change through June 2013



Baltimore-Towson MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q2:13



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

September 2013

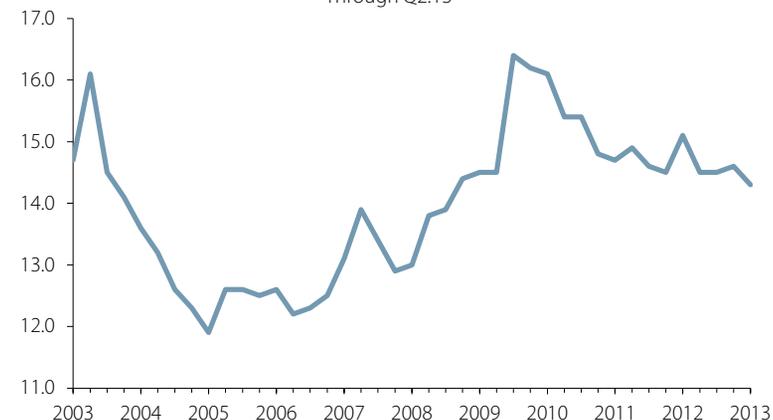
FEDERAL RESERVE BANK OF RICHMOND

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 (%)	Q2:13	Q1:13	Q2:12
Office Vacancies			
Baltimore-Towson MSA	14.3	14.6	15.1
Suburban Maryland (Washington, D.C. MSA)	---	---	---
Industrial Vacancies			
Baltimore-Towson MSA	14.9	15.0	14.8
Suburban Maryland (Washington, D.C. MSA)	---	13.6	15.6
Retail Vacancies			
Baltimore-Towson MSA	7.1	7.0	8.0

Baltimore-Towson MSA Office Vacancy Rate
Through Q2:13



Baltimore-Towson MSA Industrial Vacancy Rate
Through Q2:13



NORTH CAROLINA

September Summary

Recent reports on the North Carolina economy were generally upbeat, with labor market expansion and mixed conditions in housing markets and among households.

Labor Markets: Payroll employment in North Carolina expanded 0.2 percent in July as firms in the state added 8,200 jobs to the economy. July's increase came in spite of a 5,300-job decline in government employment, all of which was in state and local government. Other than government, only the education and health services industry shed jobs in July. Since July 2012, firms in the state added 69,200 jobs (1.7 percent), driven by gains in trade, transportation, and utilities (16,300 jobs), professional and business services (17,800 jobs), and leisure and hospitality (21,500 jobs). Although most metro areas added jobs in July, there were MSAs that experienced losses, led by the Charlotte MSA that shed 7,700 jobs (0.9 percent) in July. Nonetheless, employment rose in most metro areas since July 2012.

Household Conditions: Despite the payroll gain, the unemployment rate inched up 0.1 percentage point to 8.9 percent in July. The increase reflected over 1,500 additional unemployed workers in the state and a labor force decline of over 12,000 workers. Similar to other states in the District and in the country, the labor force participation rate edged down further in July, to 62.0 percent (from 62.2 percent in June). Also similar to other District jurisdictions, real personal income in North Carolina contracted 1.6 percent in the first quarter but expanded 0.5 percent over the year. Meanwhile, North Carolina's 90+ day delinquency rate dropped from 2.7 percent to 2.5 percent in the second quarter, reflecting a 0.1 percentage point decrease in the prime 90+ day delinquency rate and a 1.4 percentage point decrease in the subprime rate.

Housing Markets: There was some contraction in the number of residential permits issued by North Carolina both in July (11.2 percent) and since July 2012 (16.4 percent). Similarly, housing starts, were down 19.7 percent in July and 16.8 percent over the preceding year. On a more positive note, according to the latest data from CoreLogic Information Solutions, North Carolina home values appreciated both in June (1.2 percent) and over the year (5.1 percent)—the largest year-over-year house price increase since May 2007. At the MSA level, home prices were up in June in all but the Greenville and Wilmington MSAs but growth varied on a year-over-year basis.

A Closer Look at...Mortgage Foreclosure

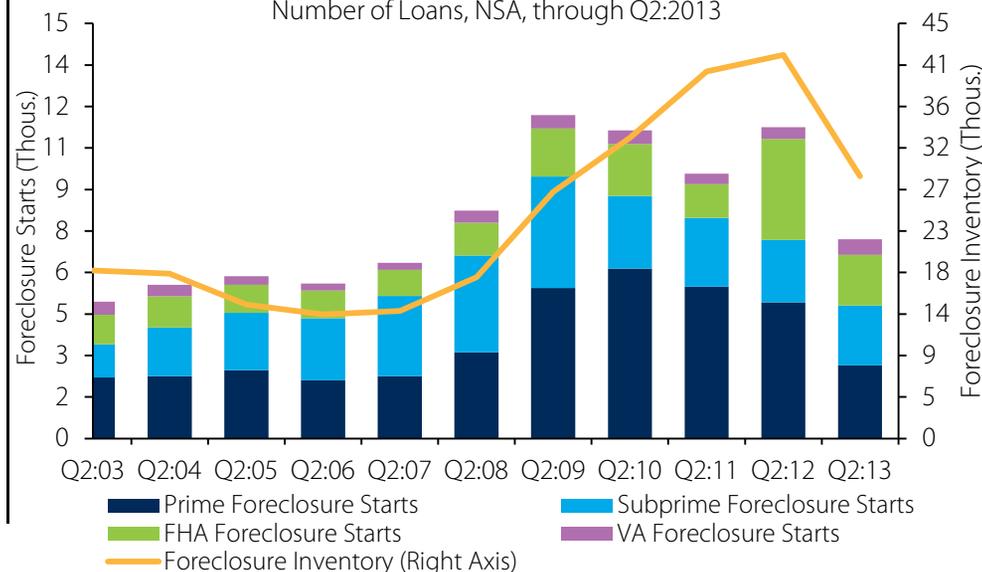
- **Foreclosure Inventory in Q2:2013:** 28,437 loans
- **Largest Foreclosure Inventory since 2000:** 43,9180 loans in Q1:2012
- **Largest Number of Foreclosure Starts since 2000:** 15,099 loans in Q3:2010

Share of Foreclosure Inventory by Loan Type (Percent)

	Prime	Subprime	FHA	VA
Q2:2005	38.7	37.1	17.8	6.4
Q2:2009	48.1	32.7	14.8	4.4
Q2:2013	37.1	30.9	25.9	6.1

Mortgage Foreclosure Starts and Inventory in North Carolina

Number of Loans, NSA, through Q2:2013



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

September 2013

FEDERAL RESERVE BANK OF RICHMOND

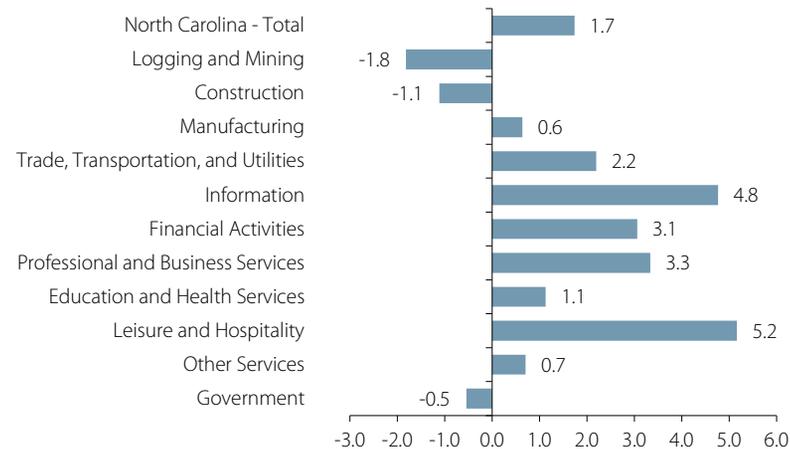
NORTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	July	136,038.0	0.12	1.70
Fifth District - Total	July	13,817.1	0.05	1.52
North Carolina - Total	July	4,053.6	0.20	1.74
Logging and Mining	July	5.4	0.00	-1.82
Construction	July	168.8	0.06	-1.11
Manufacturing	July	443.3	0.27	0.64
Trade, Transportation, and Utilities	July	759.1	0.69	2.19
Information	July	72.5	0.28	4.77
Financial Activities	July	208.9	1.16	3.06
Professional and Business Services	July	551.7	0.31	3.33
Education and Health Services	July	555.0	-0.13	1.13
Leisure and Hospitality	July	437.7	0.62	5.17
Other Services	July	142.6	0.49	0.71
Government	July	708.6	-0.74	-0.55
Asheville MSA - Total	July	175.6	0.29	3.29
Charlotte MSA - Total	July	869.3	-0.88	2.19
Durham MSA - Total	July	285.6	0.28	0.85
Fayetteville MSA - Total	July	129.0	0.00	0.70
Greensboro-High Point MSA - Total	July	345.4	-0.12	0.88
Raleigh-Cary MSA - Total	July	528.0	-0.19	0.94
Wilmington MSA - Total	July	139.6	-0.36	2.12
Winston-Salem MSA - Total	July	206.7	0.10	0.78

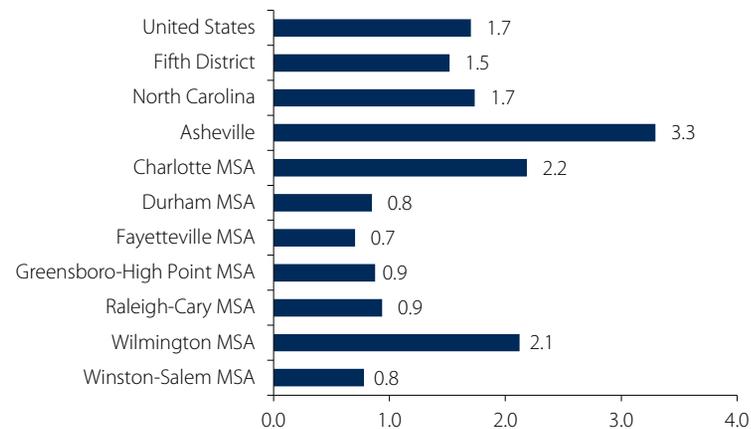
North Carolina Payroll Employment Performance

Year-over-Year Percent Change through July 2013



North Carolina Total Employment Performance

Year-over-Year Percent Change through July 2013



NORTH CAROLINA

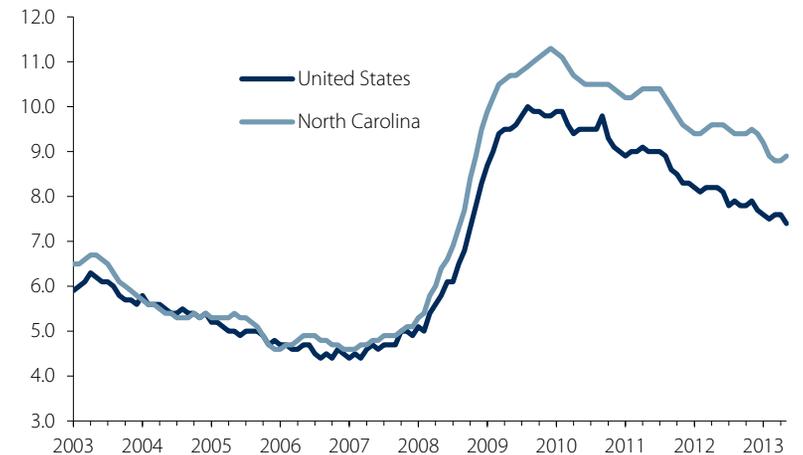
Labor Market Conditions

Unemployment Rate (SA)	July 13	June 13	July 12
United States	7.4	7.6	8.2
Fifth District	7.4	7.3	7.9
North Carolina	8.9	8.8	9.6
Asheville MSA	6.8	6.9	7.7
Charlotte MSA	8.8	8.8	9.6
Durham MSA	6.7	6.8	7.4
Fayetteville MSA	10.0	10.0	10.2
Greensboro-High Point MSA	9.2	9.3	10.0
Raleigh-Cary MSA	7.1	7.1	7.7
Wilmington MSA	9.2	9.3	9.8
Winston-Salem MSA	8.3	8.4	9.0

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	155,798	-0.02	0.52
Fifth District	July	15,382	-0.22	0.07
North Carolina	July	4,696	-0.26	-0.46
Asheville MSA	July	219	-0.32	0.83
Charlotte MSA	July	926	-0.03	0.75
Durham MSA	July	275	-0.40	-0.11
Fayetteville MSA	July	164	-0.18	-0.06
Greensboro-High Point MSA	July	372	0.00	-0.56
Raleigh-Cary MSA	July	600	-0.13	-0.46
Wilmington MSA	July	183	-0.22	0.00
Winston-Salem MSA	July	243	0.04	-0.78

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	1,558,885	14.19	-7.67
Fifth District	July	116,982	0.41	-24.20
North Carolina	July	33,904	-24.21	-47.20

North Carolina Unemployment Rate
Through July 2013



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

September 2013

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Household Conditions

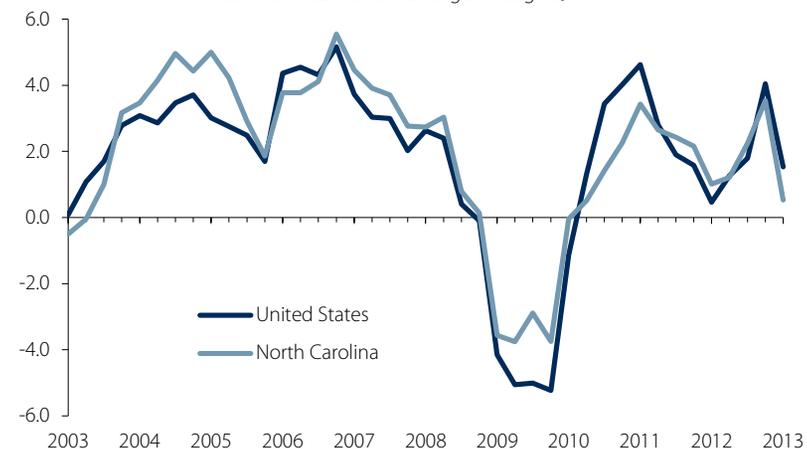
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:13	11,644,696	-1.49	1.53
Fifth District	Q1:13	1,143,586	-1.23	0.66
North Carolina	Q1:13	310,811	-1.64	0.53

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

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:13	284,314	7.78	-9.83
Fifth District	Q2:13	20,609	4.03	-6.16
North Carolina	Q2:13	4,682	0.32	-10.55

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 Q1:13



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

September 2013

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

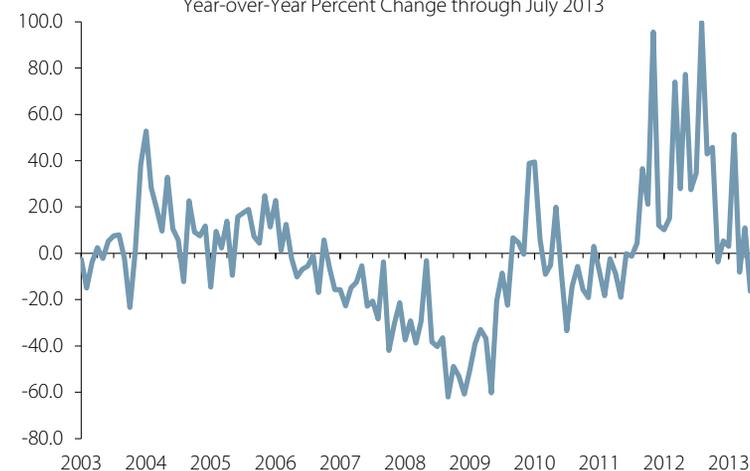
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	88,145	5.03	22.33
Fifth District	July	10,743	-4.91	3.71
North Carolina	July	3,828	-11.20	-16.38
Asheville MSA	July	164	-2.38	13.89
Charlotte MSA	July	805	-34.07	-34.18
Durham MSA	July	298	-4.18	-61.25
Fayetteville MSA	July	134	35.35	-71.67
Greensboro-High Point MSA	July	187	-5.56	10.65
Greenville MSA	July	46	53.33	15.00
Hickory MSA	July	30	25.00	15.38
Jacksonville MSA	July	157	14.60	-10.29
Raleigh-Cary MSA	July	776	-35.33	19.38
Wilmington MSA	July	299	5.65	-34.86
Winston-Salem MSA	July	380	512.90	783.72

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	896.0	5.91	20.92
Fifth District	July	104.5	-14.06	3.16
North Carolina	July	37.3	-19.72	-16.80

North Carolina Building Permits

Year-over-Year Percent Change through July 2013



North Carolina Housing Starts

Thousands of Units (SAAR) through July 2013



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

September 2013

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	June	162	1.93	11.88
Fifth District	June	178	1.65	6.62
North Carolina	June	134	1.16	5.05
Asheville MSA	June	166	4.26	8.06
Charlotte MSA	June	132	1.46	7.82
Durham MSA	June	141	1.90	5.15
Fayetteville MSA	June	123	0.56	-1.65
Greensboro-High Point MSA	June	117	0.71	5.31
Greenville MSA	June	120	-1.61	-6.59
Hickory MSA	June	121	1.42	7.29
Jacksonville MSA	June	151	1.16	4.38
Raleigh-Cary MSA	June	127	0.80	5.58
Wilmington MSA	June	159	-0.06	6.71
Winston-Salem MSA	June	123	2.42	-1.15

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

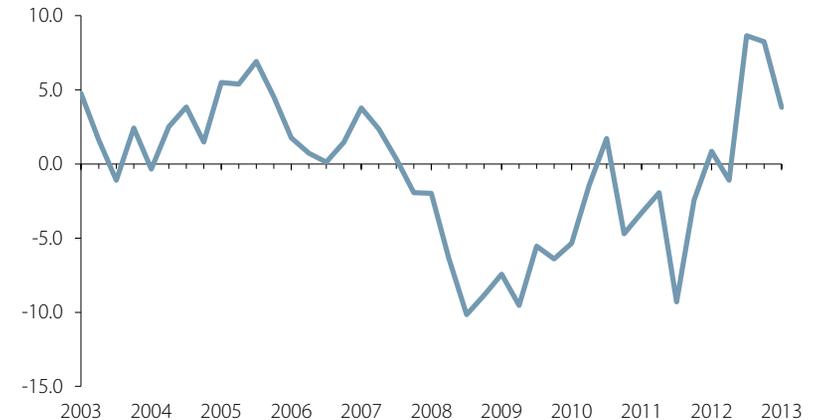
North Carolina House Price Index (CoreLogic)

Year-over-year Percent Change through June 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

September 2013

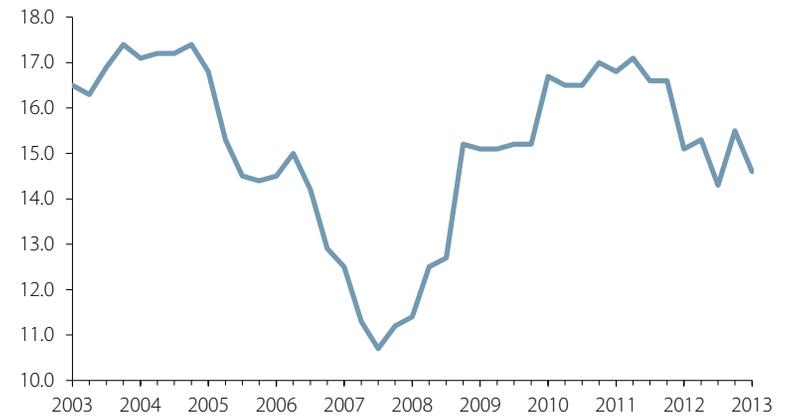
FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

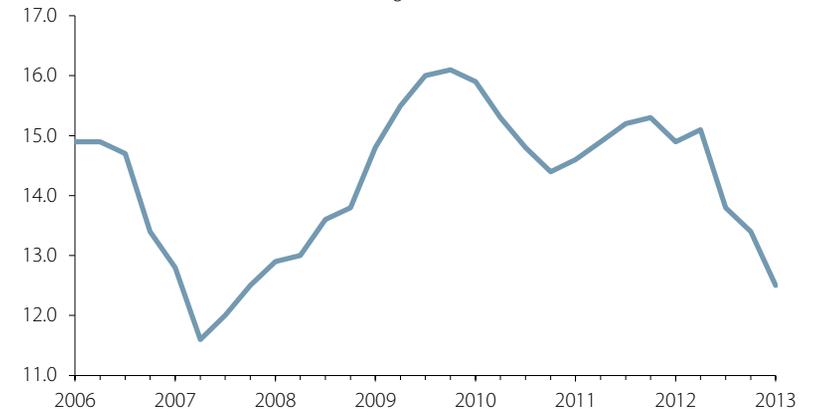
Real Estate Conditions

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 (%)	Q2:13	Q1:13	Q2:12
Office Vacancies			
Raleigh/Durham	12.5	13.4	14.9
Charlotte	14.6	15.5	15.1
Industrial Vacancies			
Raleigh/Durham	12.9	13.5	15.0
Charlotte	12.3	12.3	14.1
Retail Vacancies			
Raleigh/Durham	7.2	7.6	7.6
Charlotte	10.0	10.2	10.9

Charlotte MSA Office Vacancy Rate
Through Q2:13



Raleigh/Durham CSA Office Vacancy Rate
Through Q2:13





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

September Summary

Economic conditions in South Carolina were generally upbeat, with some overall improvement in both labor and housing markets.

Labor Markets: Payroll employment in South Carolina edged up 0.1 percent in July as firms in the state added 1,700 jobs to the economy. Performance varied by industry, with growth in construction, trade transportation, and utilities, information services, professional and business services, leisure and hospitality, and “other services” offsetting losses in other industries. Over the year, firms in South Carolina added 36,800 jobs (2.0 percent) to the economy, with only the “other services” industry losing jobs since July 2012. At the metro level, July employment growth exceeded that of the state as a whole in every metro area, although year-over-year performance, while still positive, was more mixed in strength relative to the state as a whole.

Household Conditions: Despite the payroll growth, the household survey indicated a rise of 0.1 percentage point in the South Carolina unemployment rate in July, leaving the state with 8.1 percent unemployment. This rise was the result of a 122-worker increase in the number of unemployed accompanied by a nearly 4,000-worker decline in the labor force. As was the case throughout the District and most of the nation, the labor force participation rate in South Carolina edged down from 58.7 percent to 58.5 percent in July. Further, households in South Carolina reported a 1.2 percent drop in real personal income in the first quarter, although income rose 1.1 percent 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. The decrease reflected a decline from 1.2 percent to 1.0 percent in the prime rate and from 8.6 percent to 7.0 percent in the subprime rate.

Housing Markets: The number of residential permits issued in South Carolina fell 2.2 percent from June to July, although new permit levels in July were still 37.5 percent above those in July 2012. Housing starts were also down (11.5 percent) in July but up 36.8 percent over the preceding year. According to the latest data from CoreLogic Information Solutions, South Carolina home values appreciated 1.8 percent in June and 8.2 percent since June 2012, the largest year-over-year increase since June 2006. Furthermore, house prices increased in the month and over the year in every MSA.

A Closer Look at...Mortgage Foreclosure

- **Foreclosure Inventory in Q2:2013:** 21,576 loans
- **Largest Foreclosure Inventory since 2000:** 30,011 loans in Q1:2012
- **Largest Number of Foreclosure Starts since 2000:** 8,810 loans in Q3:2010

Share of Foreclosure Inventory by Loan Type (Percent)

	Prime	Subprime	FHA	VA
Q2:2005	43.9	42.9	9.6	3.6
Q2:2009	55.7	34.1	7.8	2.4
Q2:2013	39.3	35.9	20.7	4.1

Mortgage Foreclosure Starts and Inventory in South Carolina

Number of Loans, NSA, through Q2:2013



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

September 2013

FEDERAL RESERVE BANK OF RICHMOND

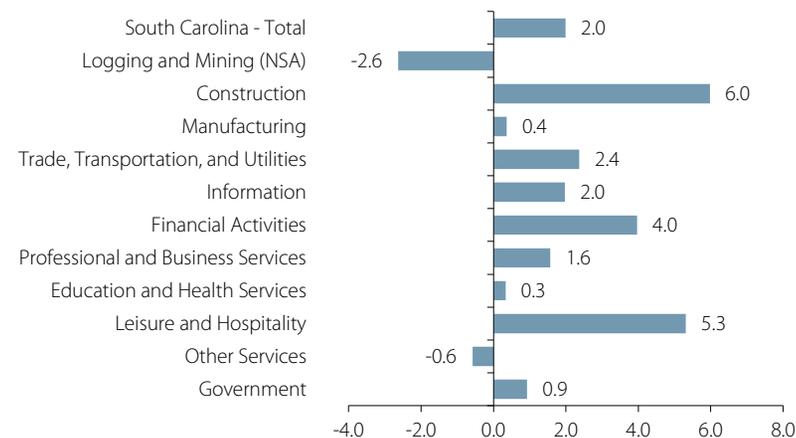
SOUTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	July	136,038.0	0.12	1.70
Fifth District - Total	July	13,817.1	0.05	1.52
South Carolina - Total	July	1,889.6	0.09	1.99
Logging and Mining (NSA)	July	3.7	-2.63	-2.63
Construction	July	81.6	1.12	5.97
Manufacturing	July	220.0	-0.50	0.36
Trade, Transportation, and Utilities	July	362.6	0.11	2.37
Information	July	25.9	0.78	1.97
Financial Activities	July	102.2	-0.68	3.97
Professional and Business Services	July	239.2	1.31	1.57
Education and Health Services	July	210.3	-0.28	0.33
Leisure and Hospitality	July	228.0	0.35	5.31
Other Services	July	68.6	1.33	-0.58
Government	July	347.5	-0.60	0.93
Anderson MSA - Total	July	61.8	0.82	1.31
Charleston MSA - Total	July	310.6	0.45	1.54
Columbia MSA - Total	July	361.7	0.19	2.06
Florence MSA - Total	July	83.9	1.33	0.84
Greenville MSA - Total	July	312.8	0.39	2.19
Myrtle Beach MSA - Total	July	121.3	1.93	4.39
Spartanburg MSA - Total	July	126.1	0.80	2.52
Sumter MSA - Total	July	37.6	1.35	1.62

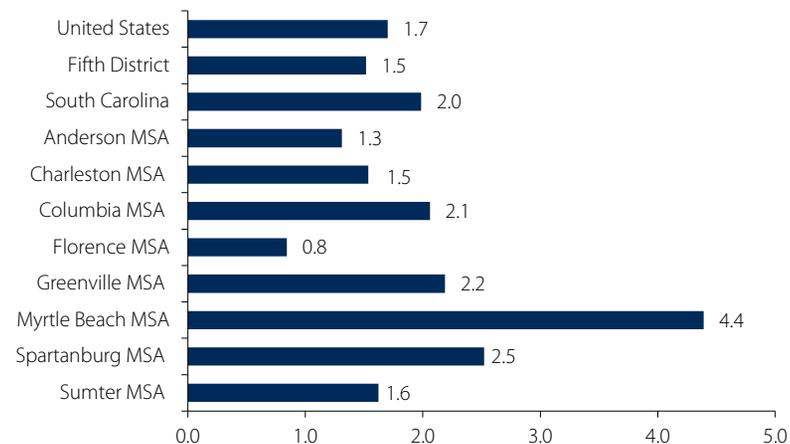
South Carolina Payroll Employment Performance

Year-over-Year Percent Change through July 2013



South Carolina Total Employment Performance

Year-over-Year Percent Change through July 2013



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

September 2013

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

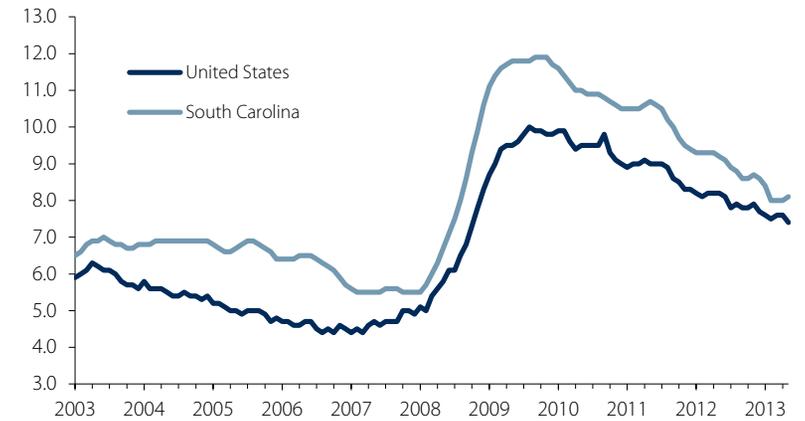
Labor Market Conditions

Unemployment Rate (SA)	July 13	June 13	July 12
United States	7.4	7.6	8.2
Fifth District	7.4	7.3	7.9
South Carolina	8.1	8.0	9.2
Anderson MSA	7.5	7.5	8.7
Charleston MSA	6.5	6.6	7.5
Columbia MSA	7.1	7.1	8.1
Florence MSA	9.3	9.2	10.1
Greenville MSA	6.7	6.7	7.6
Myrtle Beach MSA	9.0	9.1	10.3
Spartanburg MSA	7.9	7.9	9.1
Sumter MSA	9.2	9.2	10.4

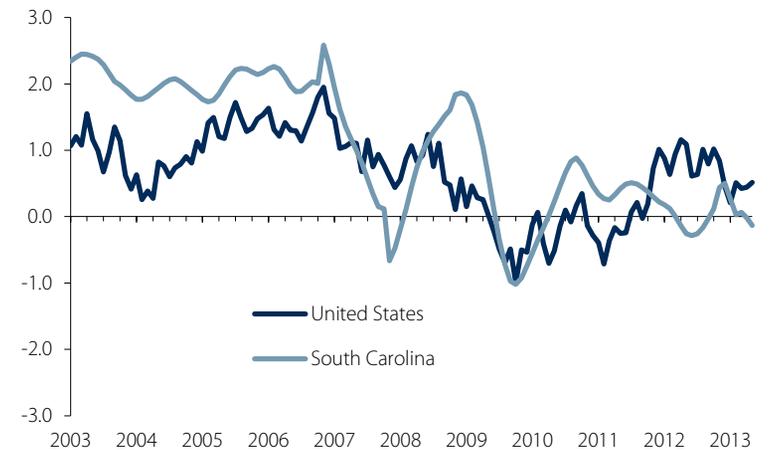
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	155,798	-0.02	0.52
Fifth District	July	15,382	-0.22	0.07
South Carolina	July	2,162	-0.18	-0.13
Anderson MSA	July	84	0.36	-0.59
Charleston MSA	July	336	0.30	-0.33
Columbia MSA	July	375	0.24	0.56
Florence MSA	July	93	0.00	-0.86
Greenville MSA	July	314	-0.16	-0.38
Myrtle Beach MSA	July	130	-0.31	0.15
Spartanburg MSA	July	136	-0.22	-0.59
Sumter MSA	July	44	0.23	-0.89

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	1,558,885	14.19	-7.67
Fifth District	July	116,982	0.41	-24.20
South Carolina	July	22,868	18.93	-13.68

South Carolina Unemployment Rate
Through July 2013



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

September 2013

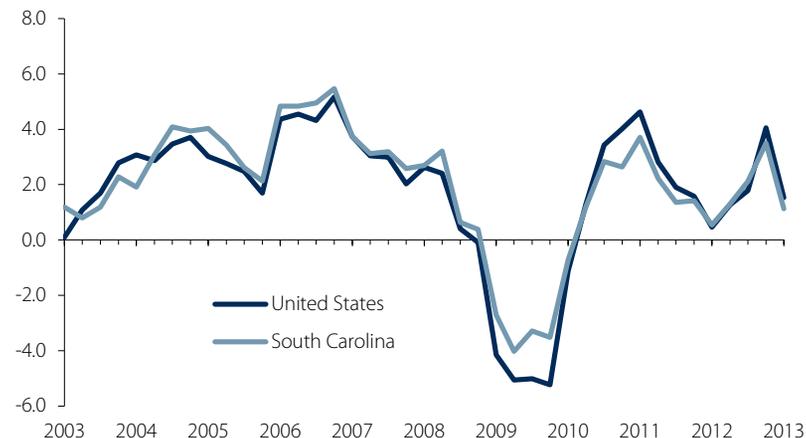
FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

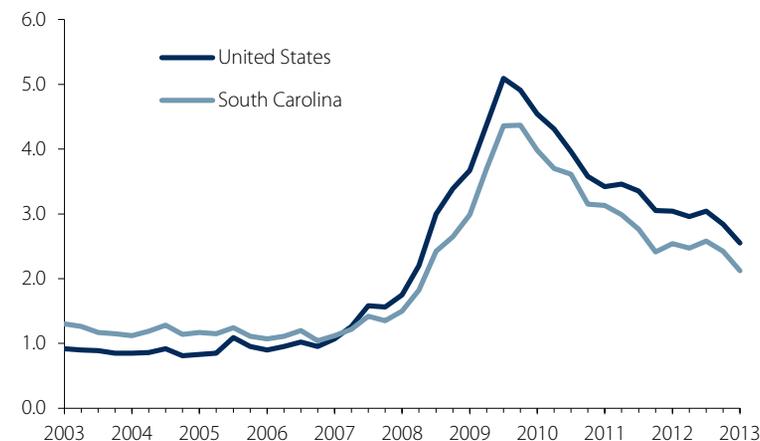
Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:13	11,644,696	-1.49	1.53
Fifth District	Q1:13	1,143,586	-1.23	0.66
South Carolina	Q1:13	139,977	-1.23	1.13
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charleston MSA	2012	61.3	---	-2.70
Columbia MSA	2012	---	---	---
Greenville MSA	2012	58.0	---	-1.69
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:13	284,314	7.78	-9.83
Fifth District	Q2:13	20,609	4.03	-6.16
South Carolina	Q2:13	1,788	-6.73	-5.40
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 Q1:13



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

September 2013

FEDERAL RESERVE BANK OF RICHMOND

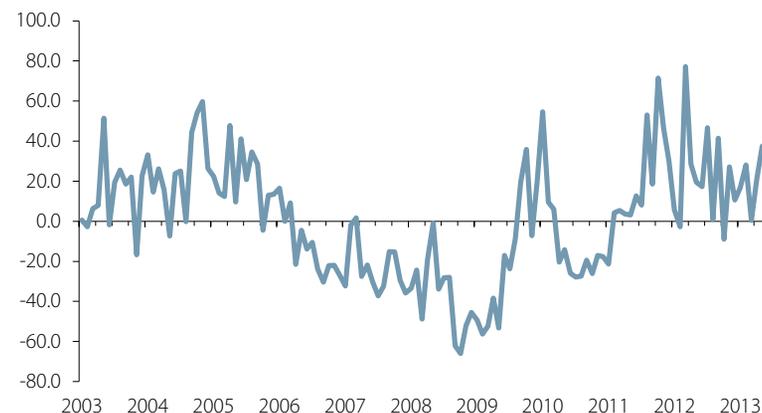
SOUTH CAROLINA

Real Estate Conditions

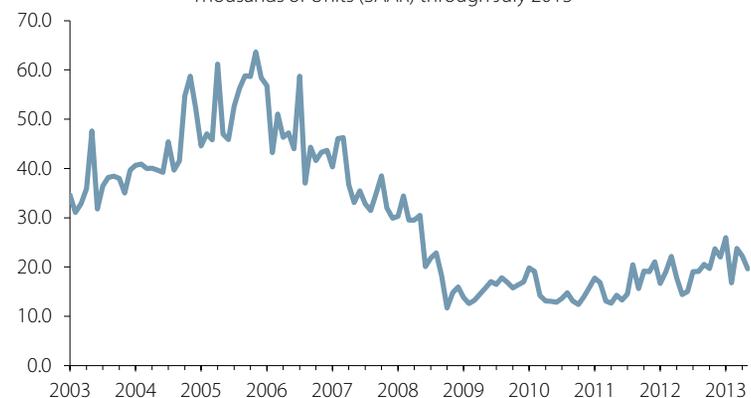
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	88,145	5.03	22.33
Fifth District	July	10,743	-4.91	3.71
South Carolina	July	2,018	-2.18	37.47
Anderson MSA	July	36	-49.30	20.00
Charleston MSA	July	600	65.29	80.72
Columbia MSA	July	331	-4.34	8.88
Florence MSA	July	31	3.33	-11.43
Greenville MSA	July	215	-32.39	13.76
Myrtle Beach MSA	July	210	-7.49	17.98
Spartanburg MSA	July	73	-33.64	4.29
Sumter MSA	July	110	-12.70	266.67

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	896.0	5.91	20.92
Fifth District	July	104.5	-14.06	3.16
South Carolina	July	19.6	-11.53	36.77

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



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



SOUTH CAROLINA

Real Estate Conditions

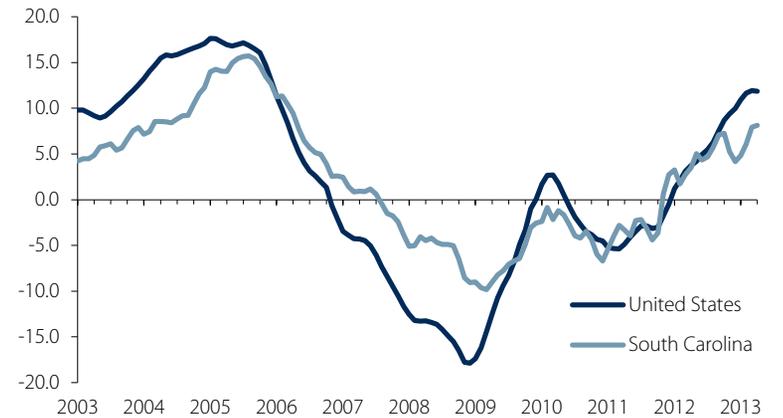
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	June	162	1.93	11.88
Fifth District	June	178	1.65	6.62
South Carolina	June	150	1.78	8.15
Anderson MSA	June	133	3.10	6.52
Charleston MSA	June	171	1.85	8.96
Columbia MSA	June	126	2.77	5.31
Florence MSA	June	147	1.21	10.92
Greenville MSA	June	136	1.02	3.92
Myrtle Beach MSA	June	135	1.78	3.34
Spartanburg MSA	June	118	0.03	1.89
Sumter MSA	June	127	2.98	4.14

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 July 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

September 2013

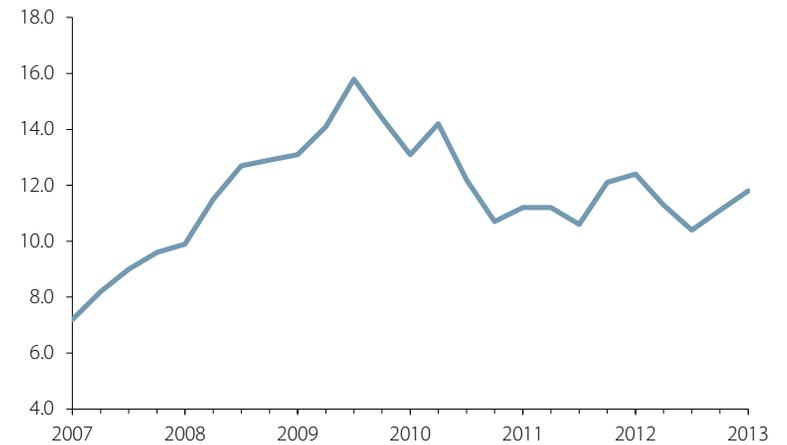
FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

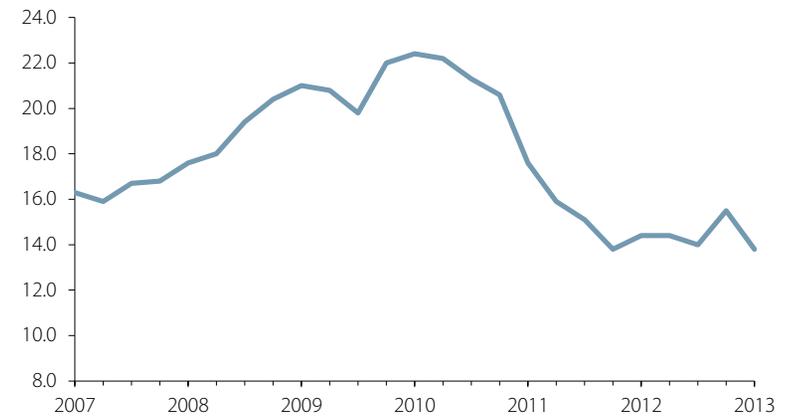
Real Estate Conditions

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





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

September 2013

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

September Summary

Recent economic activity in Virginia was mixed, with little change in labor markets and continued recovery in residential real estate.

Labor Markets: Employment growth in Virginia was virtually flat in July as firms in the state added 1,400 jobs (0.0 percent) to the economy. Nonetheless, by adding 51,600 jobs (1.4 percent) since July 2012, Virginia posted its largest year-over-year increase since September 2011. In the month, the biggest losses were in local government (4,500 jobs), construction (1,900 jobs), and professional and business services (2,900 jobs). Over the year, most industries added jobs, with the largest gains in financial activities (9,500 jobs), trade, transportation, and utilities (9,500 jobs) and education and health services (13,200 jobs). Most of the state's metro areas added jobs both in July and since July 2012.

Household Conditions: The Virginia unemployment rate edged up from 5.5 percent to 5.7 percent in July, reflecting an increase of over 8,500 in the number of unemployed workers in the state—the largest monthly increase since April 2009. There was also an increase of nearly 800 workers in the labor force in July, although the labor force participation rate still fell to 66.2 percent from 66.3 percent in June. Turning to household balance sheets, real personal income in the state fell 1.0 percent in the first quarter, the largest quarterly decline since the third quarter of 2009, but rose 1.1 percent over the year. 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. This continued the persistent decline in foreclosure and delinquency rates in Virginia of the past few years.

Housing Markets: Residential permitting activity in Virginia grew 8.0 percent in July and 16.3 percent over the preceding year. Housing starts, on the other hand, were down 2.3 percent in July, but still up 15.7 percent since July 2012. Further indication of improved housing markets in Virginia came in the CoreLogic Information Solutions house price index, which showed home values in the state appreciating 2.1 percent in June and 7.9 percent over the preceding year—the seventeenth consecutive month of year-over-year appreciation. Prices also increased on a monthly and year-over-year basis in all Virginia metro areas but Charlottesville.

A Closer Look at...Mortgage Foreclosure

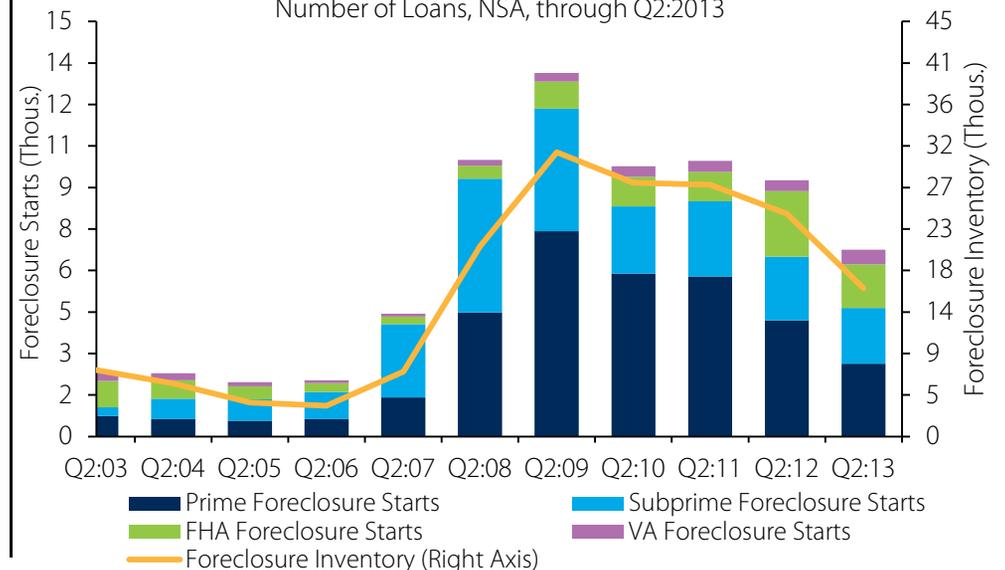
- **Foreclosure Inventory in Q2:2013:** 16,086 loans
- **Largest Foreclosure Inventory since 2000:** 30,846 loans in Q3:2009
- **Largest Number of Foreclosure Starts since 2000:** 13,148 loans in Q2:2009

Share of Foreclosure Inventory by Loan Type (Percent)

	Prime	Subprime	FHA	VA
Q2:2005	26.0	34.0	28.8	11.2
Q2:2009	55.0	36.9	5.5	2.6
Q2:2013	36.7	30.5	25.4	7.4

Mortgage Foreclosure Starts and Inventory in Virginia

Number of Loans, NSA, through Q2:2013



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

September 2013

FEDERAL RESERVE BANK OF RICHMOND

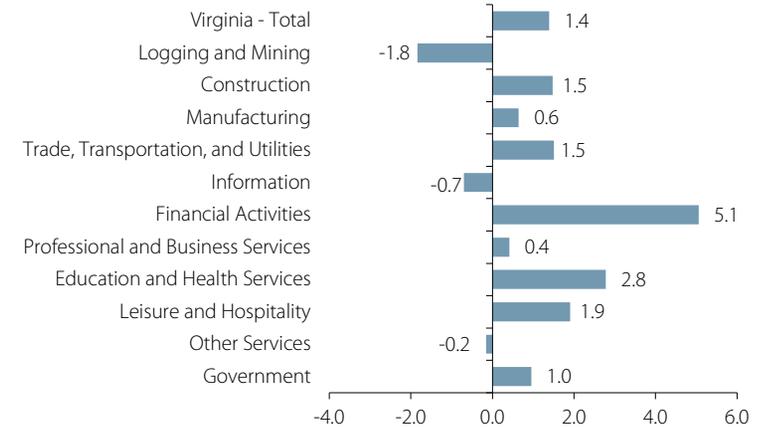
VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	July	136,038.0	0.12	1.70
Fifth District - Total	July	13,817.1	0.05	1.52
Virginia - Total	July	3,765.1	0.04	1.39
Logging and Mining	July	10.7	0.00	-1.83
Construction	July	178.4	-1.05	1.48
Manufacturing	July	234.3	1.43	0.64
Trade, Transportation, and Utilities	July	640.4	0.49	1.51
Information	July	71.0	-0.56	-0.70
Financial Activities	July	197.4	0.82	5.06
Professional and Business Services	July	680.0	-0.42	0.41
Education and Health Services	July	488.2	0.43	2.78
Leisure and Hospitality	July	363.5	-0.30	1.91
Other Services	July	190.5	0.16	-0.16
Government	July	710.7	-0.38	0.95
Blacksburg MSA - Total	July	73.8	0.14	3.22
Charlottesville MSA - Total	July	99.0	0.30	-2.56
Lynchburg MSA - Total	July	102.2	0.10	0.39
Northern Virginia - Total	July	1,377.3	0.63	1.90
Richmond MSA - Total	July	628.9	0.10	0.58
Roanoke MSA - Total	July	160.6	1.45	1.39
Virginia Beach-Norfolk MSA - Total	July	760.9	0.63	2.69
Winchester MSA - Total	July	60.7	1.00	7.24

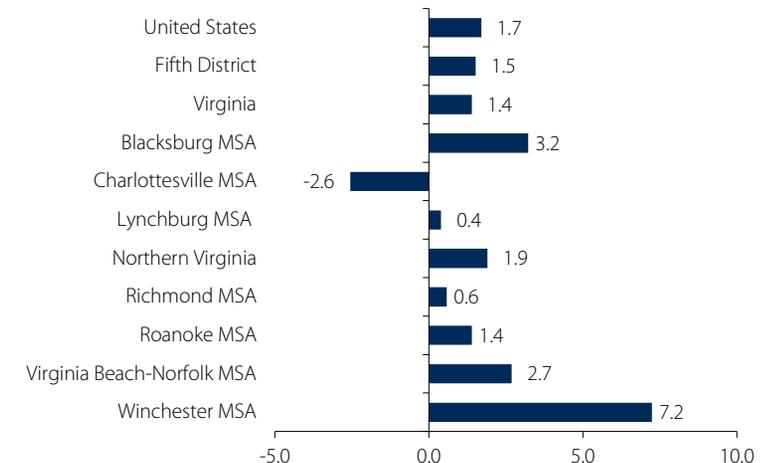
Virginia Payroll Employment Performance

Year-over-Year Percent Change through July 2013



Virginia Total Employment Performance

Year-over-Year Percent Change through July 2013



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

September 2013

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

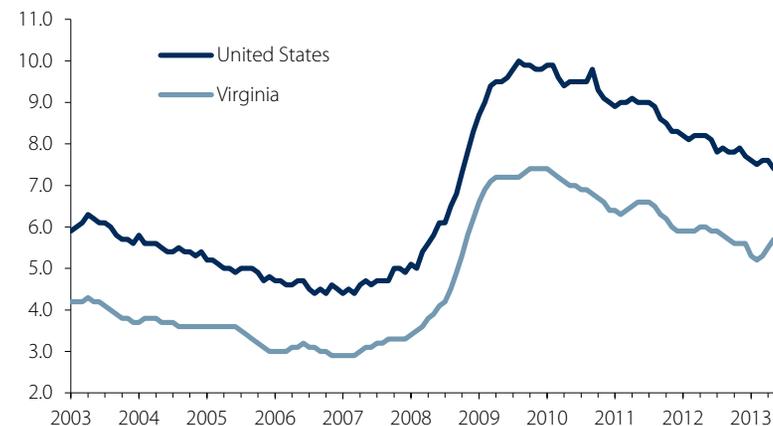
Labor Market Conditions

Unemployment Rate (SA)	July 13	June 13	July 12
United States	7.4	7.6	8.2
Fifth District	7.4	7.3	7.9
Virginia	5.7	5.5	6.0
Blacksburg MSA	5.9	5.9	6.7
Charlottesville MSA	4.9	4.9	5.0
Lynchburg MSA	6.4	6.3	6.8
Northern Virginia (NSA)	4.6	4.7	4.7
Richmond MSA	6.0	6.0	6.4
Roanoke MSA	5.9	5.8	6.1
Virginia Beach-Norfolk MSA	6.1	6.0	6.6
Winchester MSA	5.2	5.2	6.0

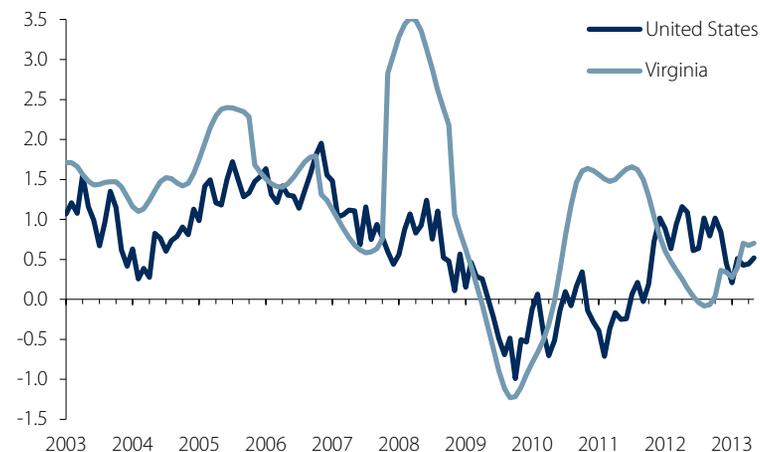
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	155,798	-0.02	0.52
Fifth District	July	15,382	-0.22	0.07
Virginia	July	4,231	0.02	0.70
Blacksburg MSA	July	84	0.36	1.95
Charlottesville MSA	July	107	-0.19	-2.20
Lynchburg MSA	July	122	-0.25	0.83
Northern Virginia (NSA)	July	1,574	0.87	1.40
Richmond MSA	July	668	0.04	0.13
Roanoke MSA	July	159	0.25	0.51
Virginia Beach-Norfolk MSA	July	837	0.42	1.49
Winchester MSA	July	70	0.29	4.48

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	1,558,885	14.19	-7.67
Fifth District	July	116,982	0.41	-24.20
Virginia	July	24,783	22.94	-6.25

Virginia Unemployment Rate
Through July 2013



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

September 2013

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Household Conditions

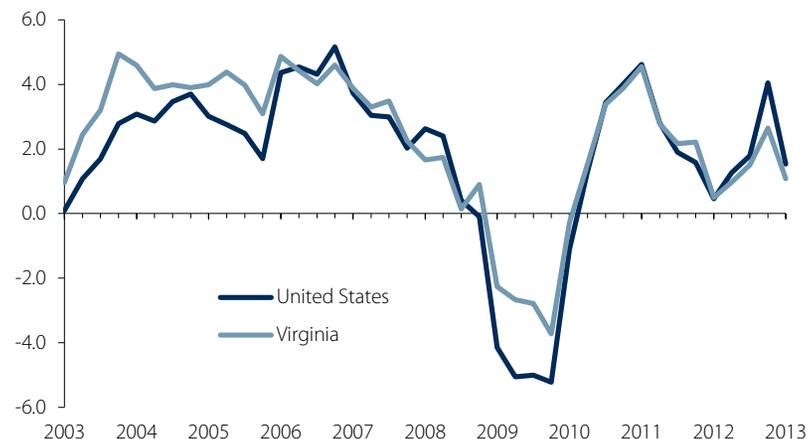
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:13	11,644,696	-1.49	1.53
Fifth District	Q1:13	1,143,586	-1.23	0.66
Virginia	Q1:13	333,745	-0.97	1.08

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

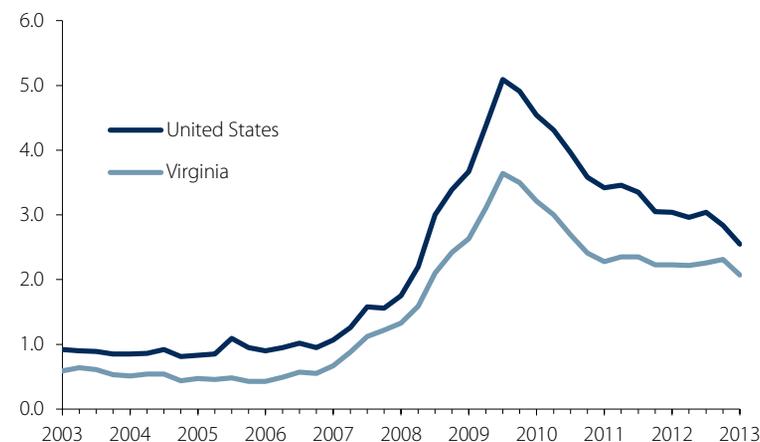
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:13	284,314	7.78	-9.83
Fifth District	Q2:13	20,609	4.03	-6.16
Virginia	Q2:13	6,888	6.23	-8.26

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
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 Q1:13



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

September 2013

FEDERAL RESERVE BANK OF RICHMOND

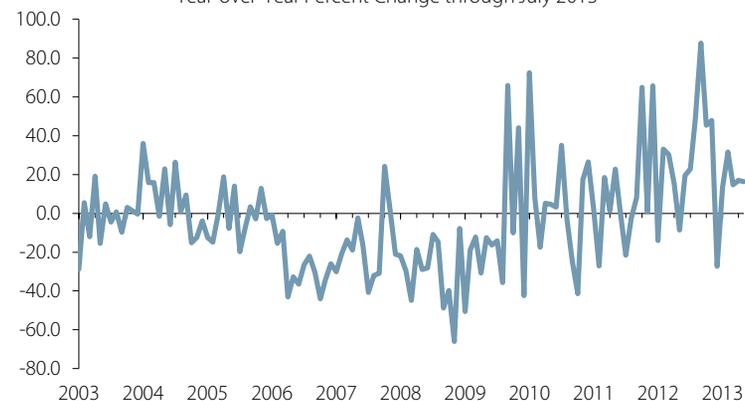
VIRGINIA

Real Estate Conditions

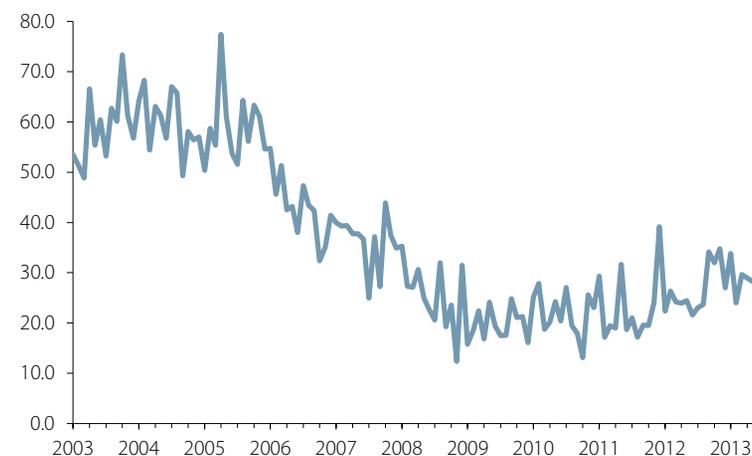
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	88,145	5.03	22.33
Fifth District	July	10,743	-4.91	3.71
Virginia	July	2,904	8.04	16.30
Charlottesville MSA	July	59	20.41	11.32
Danville MSA	July	17	6.25	-22.73
Harrisonburg MSA	July	36	71.43	56.52
Lynchburg MSA	July	112	6.67	229.41
Richmond MSA	July	348	-41.71	-47.19
Roanoke MSA	July	40	8.11	21.21
Virginia Beach-Norfolk MSA	July	1,056	90.61	81.76
Winchester MSA	July	53	-5.36	65.63

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	896.0	5.91	20.92
Fifth District	July	104.5	-14.06	3.16
Virginia	July	28.3	-2.32	15.72

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

September 2013

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	June	162	1.93	11.88
Fifth District	June	178	1.65	6.62
Virginia	June	204	2.12	7.93
Blacksburg MSA	June	143	2.12	10.07
Charlottesville MSA	June	176	-0.51	2.95
Danville MSA	June	225	2.12	10.09
Harrisonburg MSA	June	187	2.13	7.94
Lynchburg MSA	June	146	2.12	7.83
Richmond MSA	June	156	0.97	6.21
Roanoke MSA	June	135	1.14	3.77
Virginia Beach-Norfolk MSA	June	183	1.23	1.98
Winchester MSA	June	178	3.23	9.25

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

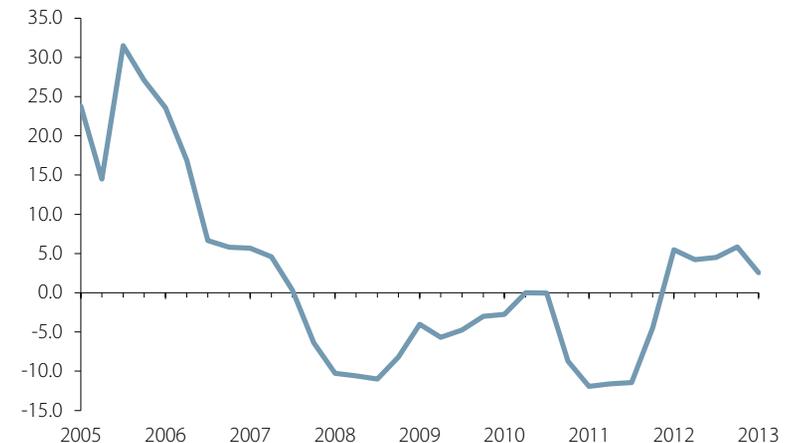
Virginia House Price Index (CoreLogic)

Year-over-year Percent Change through June 2013



Virginia Beach-Norfolk 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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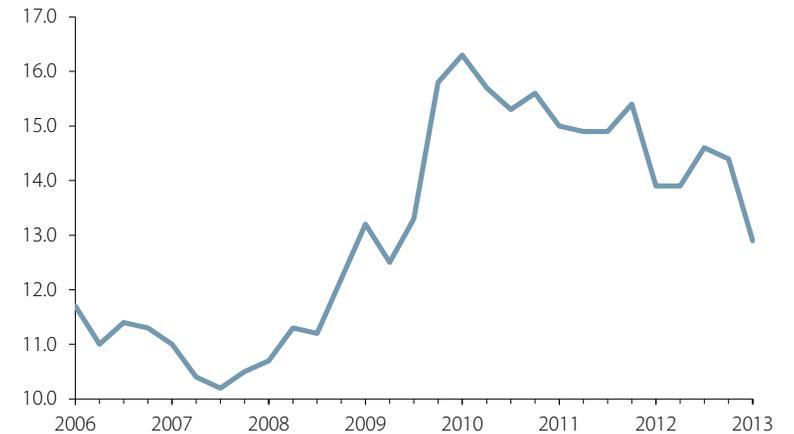
FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

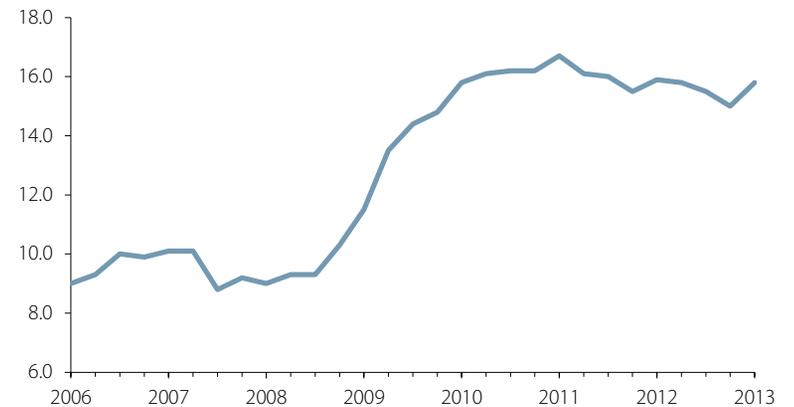
Real Estate Conditions

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 (%)	Q2:13	Q1:13	Q2:12
Office Vacancies			
Norfolk	13.8	13.7	13.5
Richmond	12.9	14.4	13.9
Industrial Vacancies			
Northern Virginia	---	15.5	15.3
Richmond	15.8	15.0	15.9

Richmond MSA Office Vacancy Rate
Through Q2:13



Richmond MSA Industrial Vacancy Rate
Through Q2:13



WEST VIRGINIA

September Summary

Economic conditions in West Virginia were generally upbeat in recent months, with an increase in payroll employment and a recovering housing market.

Labor Markets: Firms in West Virginia added 6,300 jobs (0.8 percent) to the economy in July for the largest monthly increase since July 2011. The gains were primarily in the government sector, which increased by 5,100 jobs, almost all of which were in local government. Since July 2012, employment in West Virginia grew 0.8 percent (6,400 jobs). The year-over-year increase was spread across industries, with only construction, financial activities, information, and "other services" shedding jobs since July 2012. Drilling down to the metro level, only the Charleston MSA shed jobs (1,100 jobs or 0.7 percent) in July, although a few MSAs saw payroll employment contract since July 2012.

Household Conditions: Despite the gain in payroll employment reported in the establishment survey, the household survey indicated a rise in West Virginia's unemployment rate of 0.2 percentage point, leaving the state with 6.2 percent unemployment in July. This reflected an increase of over 700 unemployed workers in the state as well as a labor force contraction of almost 4,000 workers. West Virginia's labor force participation rate fell from 53.7 percent in June to 53.4 percent in July—by far the lowest in the Fifth District and, in fact, the lowest labor force participation rate in the country. Meanwhile, West Virginia households reported a 1.2 percent decline in real personal income in the first quarter of 2013, although income increased 0.2 percent over the year. In more positive news, second quarter mortgage delinquency and foreclosure rates declined in West Virginia, as the share of mortgages with payments more than 90 days past due fell from 2.0 percent to 1.9 percent. This reflected a decrease in the prime and subprime 90+ day delinquency rates.

Housing Markets: West Virginia issued 11.6 percent more permits in July than in June, although new permit levels were still down 14.9 percent since July 2012. Housing starts were also up in July (1.1 percent), although they fell 15.2 percent on a year-over-year basis. Meanwhile, according to CoreLogic Information Solutions, house prices in the state essentially held steady in June and rose 6.2 percent over the year. Home values depreciated in the month and appreciated since June 2012 in every MSA.

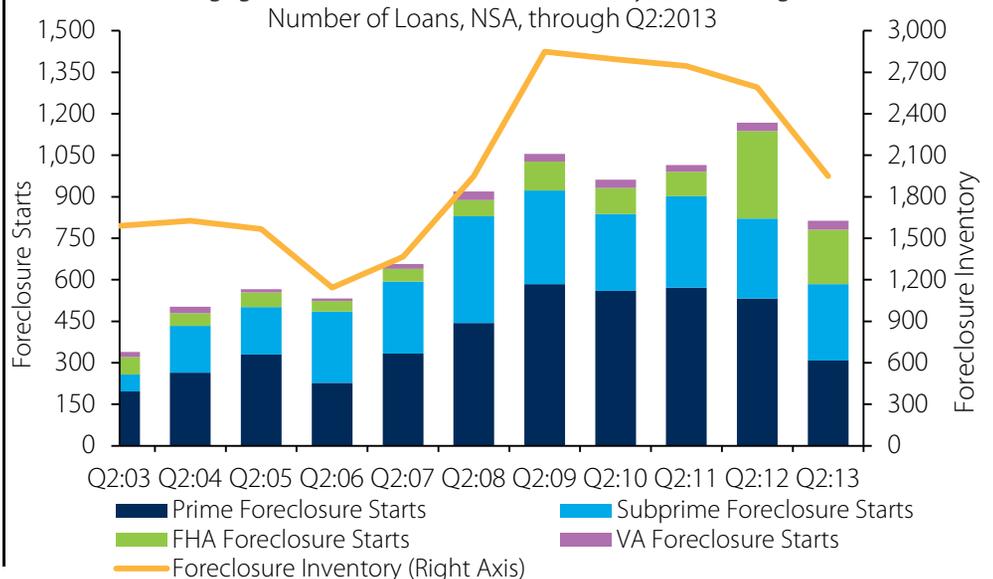
A Closer Look at...Mortgage Foreclosure

- **Foreclosure Inventory in Q2:2013:** 1,949 loans
- **Largest Foreclosure Inventory since 2000:** 3,008 loans in Q1:2011
- **Largest Number of Foreclosure Starts since 2000:** 1,431 loans in Q3:2010

Share of Foreclosure Inventory by Loan Type (Percent)

	Prime	Subprime	FHA	VA
Q2:2005	49.5	40.3	8.3	1.9
Q2:2009	55.1	33.6	8.5	2.8
Q2:2013	39.5	32.6	24.0	3.9

Mortgage Foreclosure Starts and Inventory in West Virginia



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FEDERAL RESERVE BANK OF RICHMOND

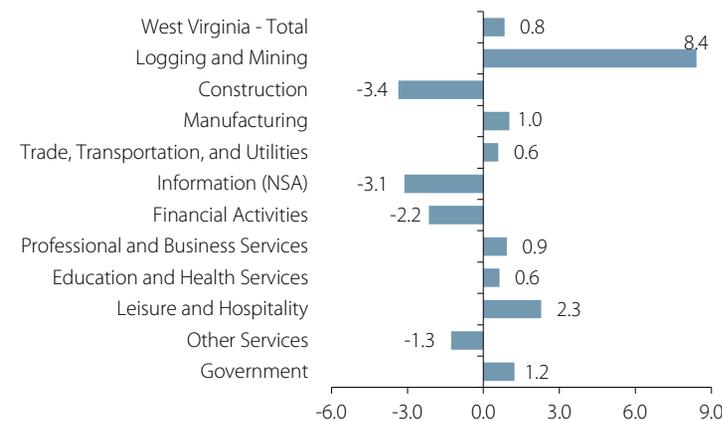
WEST VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	July	136,038.0	0.12	1.70
Fifth District - Total	July	13,817.1	0.05	1.52
West Virginia - Total	July	770.7	0.82	0.84
Logging and Mining	July	36.1	-1.10	8.41
Construction	July	34.5	-0.58	-3.36
Manufacturing	July	49.4	0.00	1.02
Trade, Transportation, and Utilities	July	135.9	0.30	0.59
Information (NSA)	July	9.3	0.00	-3.12
Financial Activities	July	27.3	-2.50	-2.15
Professional and Business Services	July	65.2	-0.31	0.93
Education and Health Services	July	126.4	1.04	0.64
Leisure and Hospitality	July	76.0	1.47	2.29
Other Services	July	54.5	-0.37	-1.27
Government	July	156.1	3.38	1.23
Charleston MSA - Total	July	146.7	-0.74	-0.27
Huntington MSA - Total	July	113.1	2.26	-0.26
Morgantown MSA - Total	July	68.5	0.74	3.01
Parkersburg MSA - Total	July	68.9	0.58	0.00

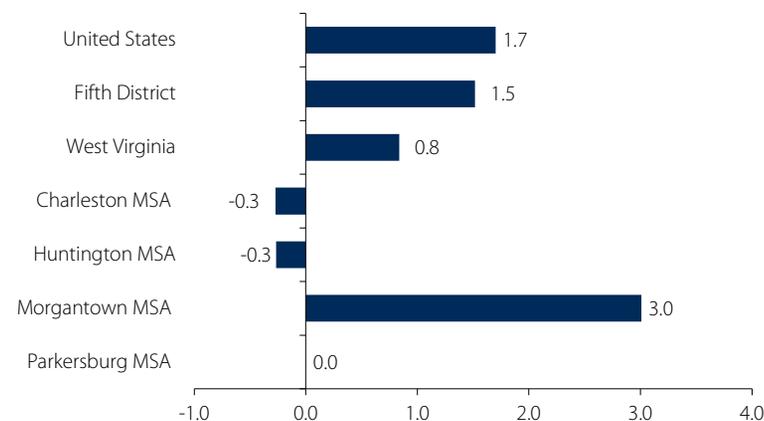
West Virginia Payroll Employment Performance

Year-over-Year Percent Change through July 2013



West Virginia Total Employment Performance

Year-over-Year Percent Change through July 2013



WEST VIRGINIA

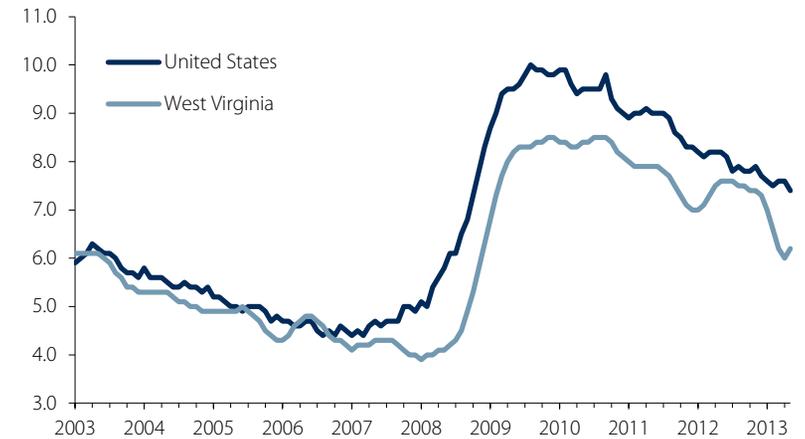
Labor Market Conditions

Unemployment Rate (SA)			
	July 13	June 13	July 12
United States	7.4	7.6	8.2
Fifth District	7.4	7.3	7.9
West Virginia	6.2	6.0	7.6
Charleston MSA	5.7	5.7	7.0
Huntington MSA	7.0	7.0	7.4
Morgantown MSA	4.3	4.3	5.3
Parkersburg MSA	6.4	6.4	7.3

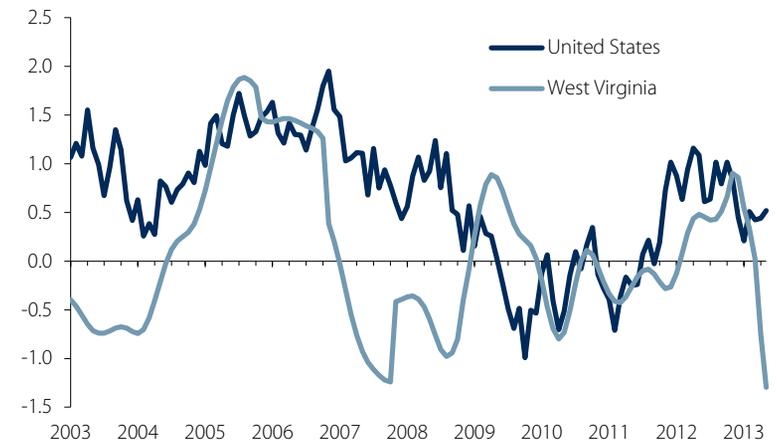
Civilian Labor Force (SA)				
	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	155,798	-0.02	0.52
Fifth District	July	15,382	-0.22	0.07
West Virginia	July	795	-0.47	-1.30
Charleston MSA	July	136	-0.22	-1.16
Huntington MSA	July	126	-0.24	-1.02
Morgantown MSA	July	68	0.15	1.34
Parkersburg MSA	July	75	-0.13	-0.66

Initial Unemployment Claims (NSA)				
	Level	MoM % Change	YoY % Change	
United States	July	1,558,885	14.19	-7.67
Fifth District	July	116,982	0.41	-24.20
West Virginia	July	6,833	24.89	-14.16

West Virginia Unemployment Rate
Through July 2013



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



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A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

September 2013

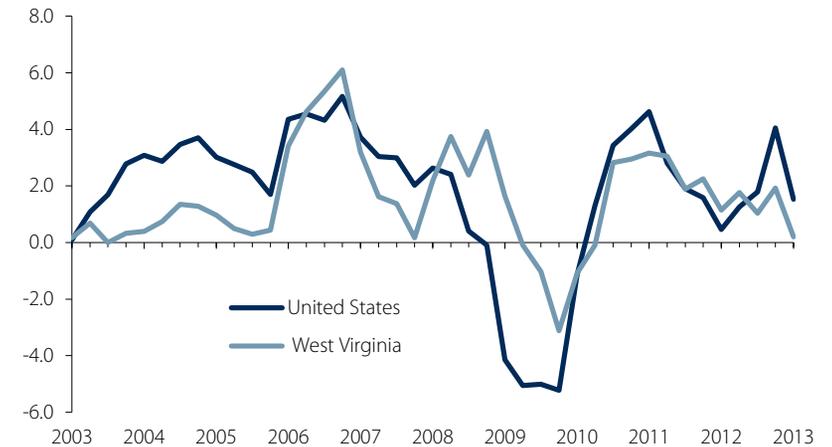
FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

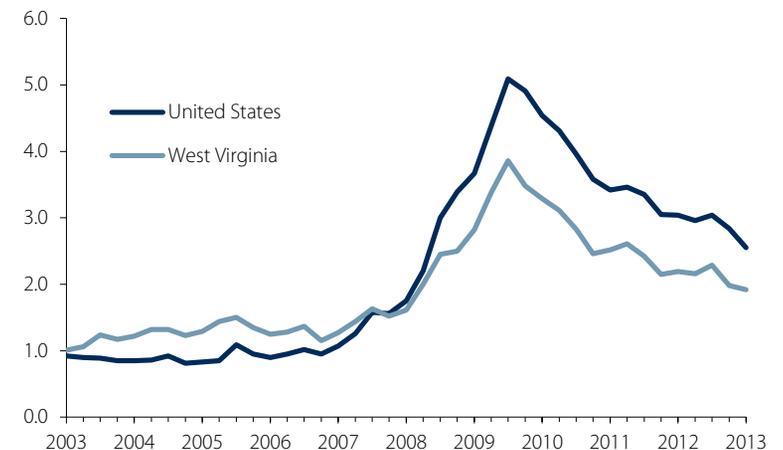
Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:13	11,644,696	-1.49	1.53
Fifth District	Q1:13	1,143,586	-1.23	0.66
West Virginia	Q1:13	54,926	-1.24	0.20
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:13	284,314	7.78	-9.83
Fifth District	Q2:13	20,609	4.03	-6.16
West Virginia	Q2:13	991	6.90	-0.80
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 Q1:13



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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FEDERAL RESERVE BANK OF RICHMOND

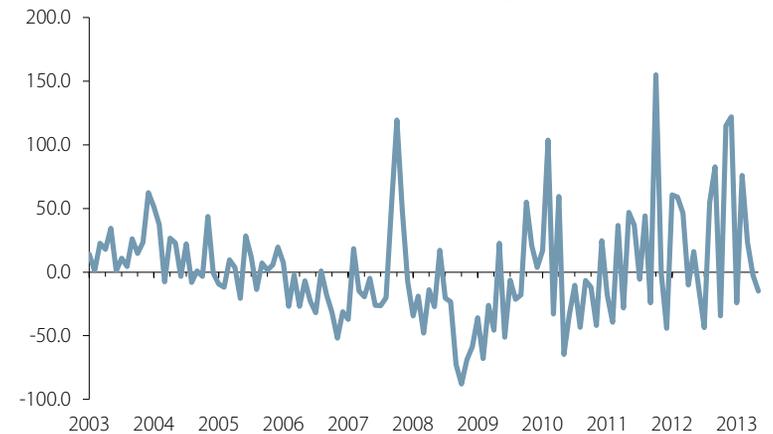
WEST VIRGINIA

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	88,145	5.03	22.33
Fifth District	July	10,743	-4.91	3.71
West Virginia	July	183	11.59	-14.88
Charleston MSA	July	10	-41.18	-23.08
Huntington MSA	July	8	166.67	100.00
Morgantown MSA	July	7	---	600.00
Parkersburg MSA	July	6	-33.33	-14.29
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	896.0	5.91	20.92
Fifth District	July	104.5	-14.06	3.16
West Virginia	July	1.8	1.14	-15.24
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	June	162	1.93	11.88
Fifth District	June	178	1.65	6.62
West Virginia	June	125	-0.05	6.15
Charleston MSA	June	144	-0.44	4.84
Huntington MSA	June	118	-4.22	7.09
Morgantown MSA	June	125	-0.05	6.15
Parkersburg MSA	June	113	-0.04	6.97
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 July 2013



West Virginia House Price Index (CoreLogic)

Year-over-Year Percent Change through June 2013





SNAPSHOT

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>



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FEDERAL RESERVE BANK OF RICHMOND

Notes

1 Manufacturing & Service Sector Surveys

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

2 Manufacturing Composite Index

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

3 Mortgage Delinquency Rate

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

4 Building Permits & Housing Starts

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

5 Housing Opportunity Index

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

6 Months' Supply of Homes

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

7 House Price Index

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

8 Median Home Sales Price - NAR

Single family homes.

9 Median Home Sales Price - NAHB

Total Home Sales.

10 Mortgage Foreclosures

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

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

