



# SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY  
January 2014





# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2014

FEDERAL RESERVE BANK OF RICHMOND

## TABLE OF CONTENTS

### Fifth District

Summary	District 1
Labor Market	District 2
Business Conditions	District 3
Household Conditions	District 4
Real Estate Market	District 4

### District of Columbia

Summary	D.C. 1
Labor Market	D.C. 2
Household Conditions	D.C. 4
Real Estate Market	D.C. 5

### Maryland

Summary	Maryland 1
Labor Market	Maryland 2
Household Conditions	Maryland 4
Real Estate Market	Maryland 5

### North Carolina

Summary	North Carolina 1
Labor Market	North Carolina 2
Household Conditions	North Carolina 4
Real Estate Market	North Carolina 5

### South Carolina

Summary	South Carolina 1
Labor Market	South Carolina 2
Household Conditions	South Carolina 4
Real Estate Market	South Carolina 5

### Virginia

Summary	Virginia 1
Labor Market	Virginia 2
Household Conditions	Virginia 4
Real Estate Market	Virginia 5

### West Virginia

Summary	West Virginia 1
Labor Market	West Virginia 2
Household Conditions	West Virginia 4
Real Estate Market	West Virginia 5

### Sources & Notes

Data Sources	Sources 1
Notes	Sources 2

### Contact Information

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

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

Data updated as of January 2, 2014



## FIFTH DISTRICT

### January Summary

Economic activity in the Fifth District was mostly positive in recent months, with growth in labor markets but mixed conditions in housing and among area businesses.

**Labor Markets:** Firms in the Fifth District added 11,800 jobs (0.1 percent) to the economy in November and 159,500 jobs (1.2 percent) over the year. In November, the professional and business services added the most positions (8,200 jobs) followed by logging, mining, and construction (4,500 jobs). On a year-over-year basis, all industries except government and “other” services had positive job growth. The unemployment rate in the District fell 0.3 percentage point to 6.6 percent in November—the fourth consecutive month of decline and the lowest post-recession unemployment rate to date. The reduction in the rate was due to a decrease in the number of unemployed. The labor force also contracted slightly, which shaved 0.1 percentage point off of the labor force participation rate that was 62.7 percent in November. Lastly, real personal income in the District increased 0.4 percent in the third quarter and 1.8 percent over the preceding year.

**Business Conditions:** Fifth District business conditions were mixed in December. The manufacturing composite index remained strong as the result of robust performance in the indexes for employment, shipments, and volume of new orders. In contrast, the index for revenues in the service sector turned slightly negative in the month due to a sharp decline in the retail revenues index that overshadowed a marginally positive reading for non-retailers. On the other hand, the employment index for the service sector remained positive for the seventh straight month, although not as strong as November’s performance. Finally, the survey measures of prices were mixed with continued deceleration in raw materials and finished goods price growth but some increased growth in retail and service firm prices.

**Housing Markets:** Residential real estate market activity varied across the Fifth District, but a common theme was slower permitting activity and moderate home price increases. In the District as a whole, new residential permit levels were down 20.8 percent in November and 15.6 percent since last November. On the other hand, housing starts rose 40.6 percent in November and 1.2 percent from November 2012. Finally, according to CoreLogic Information Solutions, home values in the District appreciated 0.4 percent in October and 7.1 percent since October 2012.

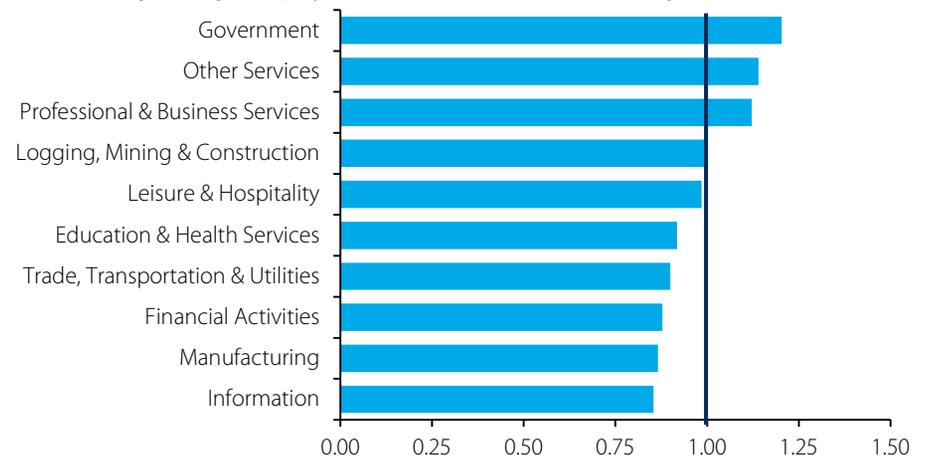
### A Closer Look at... Industry Location Quotient

A location quotient (LQ) is a ratio that compares the concentration of a resource or activity in an area to that of a reference or base area. The LQs in the chart below are calculated by dividing an industry’s share of regional employment by the same industry’s share of national employment. An LQ greater than 1 indicates that an industry has a greater share of employment in the region than it has in the nation as a whole.

Employment in the Fifth District is more concentrated than in the nation in three industries: government, “other” services, and professional & business services. Government and professional & business services are also two of the largest industries in the Fifth District, with employment shares of 19.4 percent and 17.2 percent, respectively. The “other” services industry, however, only accounts for 4.6 percent of Fifth District employment.

**Location Quotient by Industry in the Fifth District**

Using average employment over the 12 months ending November 2013



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2014

FEDERAL RESERVE BANK OF RICHMOND

## FIFTH DISTRICT

### Labor Market Conditions

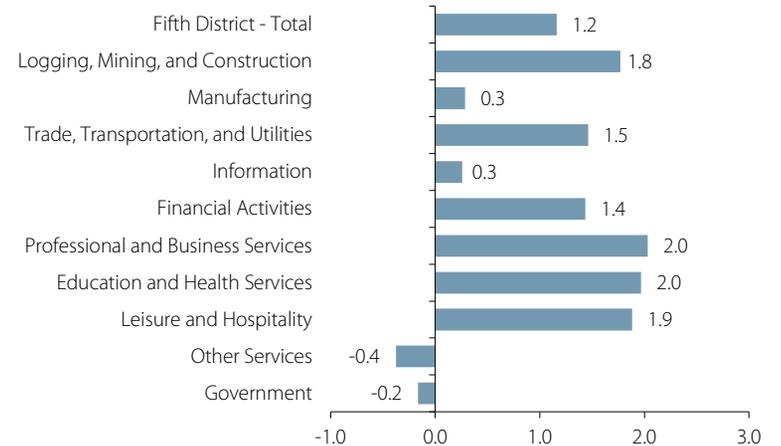
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	November	136,765.0	0.15	1.71
Fifth District - Total	November	13,889.5	0.09	1.16
Logging, Mining, and Construction	November	679.1	0.67	1.77
Manufacturing	November	1,054.5	-0.26	0.29
Trade, Transportation, and Utilities	November	2,394.2	0.00	1.46
Information	November	232.5	-0.68	0.26
Financial Activities	November	706.1	-0.31	1.44
Professional and Business Services	November	2,129.7	0.39	2.03
Education and Health Services	November	1,952.8	-0.02	1.97
Leisure and Hospitality	November	1,423.4	0.23	1.88
Other Services	November	635.9	-0.08	-0.38
Government	November	2,681.4	0.13	-0.16

Unemployment Rate (SA)	November 13	October 13	November 12
United States	7.0	7.3	7.8
Fifth District	6.6	6.9	7.6

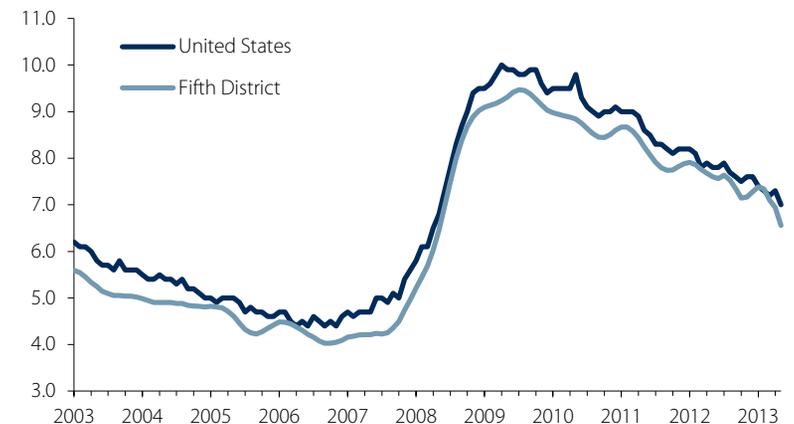
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	155,294	0.29	-0.02
Fifth District	November	15,304	-0.08	-0.97

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	1,432,333	-5.30	-23.76
Fifth District	November	93,892	-21.36	-38.24

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



Fifth District Unemployment Rate  
Through November 2013



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2014

FEDERAL RESERVE BANK OF RICHMOND

### FIFTH DISTRICT

#### Business Conditions

Manufacturing Survey (SA)	December 13	November 13	December 12
Composite Index	13	13	1
Shipments	15	16	4
New Orders	10	15	1
Number of Employees	14	6	-1
Expected Shipments - Six Months	34	37	20
Raw Materials Prices (SAAR)	1.53	1.97	2.43
Finished Goods Prices (SAAR)	1.04	1.08	1.37

Service Sector Survey (SA)	December 13	November 13	December 12
Service Sector Employment	1	20	-11
Services Firms Revenues	1	1	1
Retail Revenues	-15	33	-9
Big-Ticket Sales	21	31	-26
Expected Retail Demand - Six Months	4	4	-21
Services Firm Prices	1.27	1.02	1.01
Retail Prices	1.52	1.09	1.47

District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	October	2,750.46	-2.0	12.5
Wilmington, North Carolina	October	739.01	14.7	8.7
Charleston, South Carolina	October	3,705.98	11.8	13.8
Norfolk, Virginia	October	3,738.54	14.0	28.3

District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	October	2,004.80	28.1	33.5
Wilmington, North Carolina	October	461.22	20.6	28.5
Charleston, South Carolina	October	2,361.94	11.6	0.2
Norfolk, Virginia	October	2,621.07	11.5	12.1

Composite Manufacturing Index

3-Month Moving Average through December 2013



Norfolk Port District Exports

Year-over-Year Percent Change through October 2013



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2014

FEDERAL RESERVE BANK OF RICHMOND

## FIFTH DISTRICT

### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:13	13,203,069	0.56	2.46
Fifth District	Q3:13	108,530,700	0.43	1.82

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	November	71,721	-20.61	7.78
Fifth District	November	9,034	-20.76	-15.62

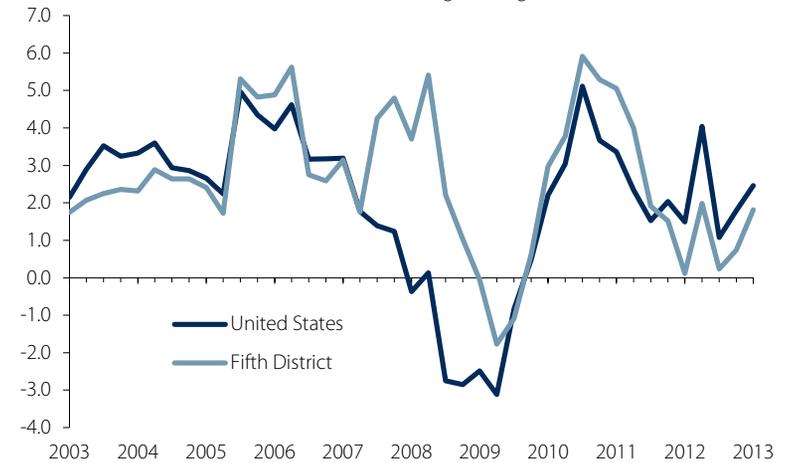
  

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	1,091	22.72	29.57
Fifth District	November	144	40.61	1.20

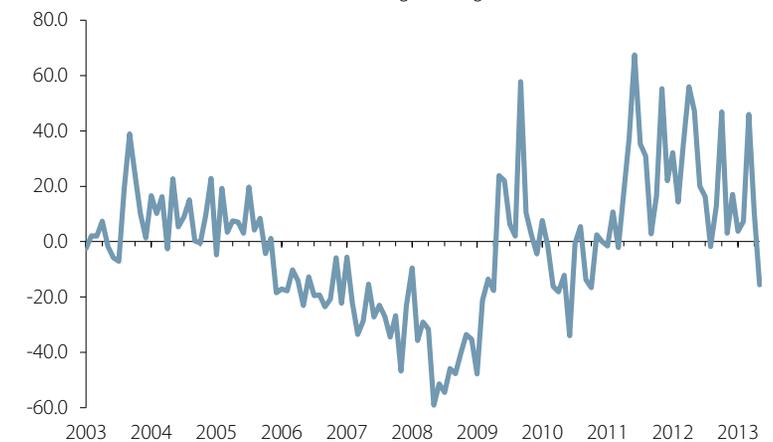
  

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	October	165	0.24	12.48
Fifth District	October	178	0.37	7.07

Fifth District Real Personal Income  
Year-over-Year Percent Change through Q3:13



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





# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2014

FEDERAL RESERVE BANK OF RICHMOND

## DISTRICT OF COLUMBIA

### January Summary

Recent economic activity in the District of Columbia varied with mixed results in both the labor and housing markets but generally improved conditions among D.C. households.

**Labor Markets:** Payroll employment in D.C. fell 0.2 percent (1,600 jobs) in November. Underlying the total change were losses of 1,600 jobs in government and 1,200 jobs in education and health services, which more than offset the 1,400 jobs gained in professional and business services as well as minor gains in the financial services and trade, transportation and utilities industries. Total employment in D.C. was virtually unchanged from its year-ago level. However, when the view is broadened to the greater Washington D.C. MSA, November growth becomes positive with 4,200 jobs (0.1 percent) added in the month, and 23,900 jobs (0.8 percent) added in the MSA over the preceding year.

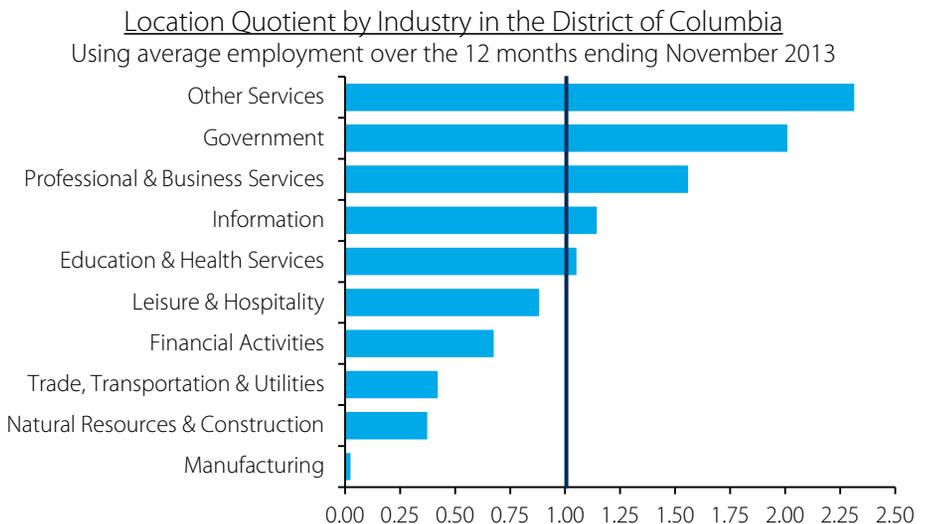
**Household Conditions:** Despite the job losses reported in the establishment survey, according to the household survey, the D.C. unemployment rate fell 0.3 percentage point to 8.6 percent in November as the number of unemployed fell. In addition, the labor force grew 0.4 percent in November, pushing the labor force participation rate up to 67.7 percent—the first increase in the rate in 10 months. In the third quarter, real personal income in D.C. rose 0.4 percent from the second quarter and 2.0 percent over the preceding year. Lastly, the share of all mortgages with payments more than 90 days late remained around 3.0 percent in the third quarter while the subprime 90+ day delinquency rate dropped 0.9 percentage point to 13.6 percent.

**Housing Markets:** Residential real estate conditions were mixed with weak permit activity but growth in prices. Washington D.C. authorized only 22 housing permits in November after issuing 907 in October and 626 in November 2012. Similarly, permitting in the greater Washington D.C. MSA was down 52.8 percent from October and 47.2 percent versus last year. November housing starts were also down 95.7 percent from October and 95.8 percent over the year. Home prices, on the other hand, increased 1.5 percent in October, which largely erased the prior three-month combined decline of 1.7 percent. On a year-over-year basis, home prices in D.C. grew 7.5 percent.

### A Closer Look at... Industry Location Quotient

A location quotient (LQ) is a ratio that compares the concentration of a resource or activity in an area to that of a reference or base area. The LQs in the chart below are calculated by dividing an industry's share of state employment by the same industry's share of national employment. An LQ greater than 1 indicates that an industry has a greater share of employment in the state than it has in the nation as a whole.

Employment in D.C. is more concentrated than in the nation in five industries: "other" services, government, professional & business services, information and education & health services. Government, professional & business services and education & health services are also the largest industries in D.C. and account for a combined 69.6 percent of its total employment. The "other" services and information industries account for another 11.6 percent of jobs in the jurisdiction.



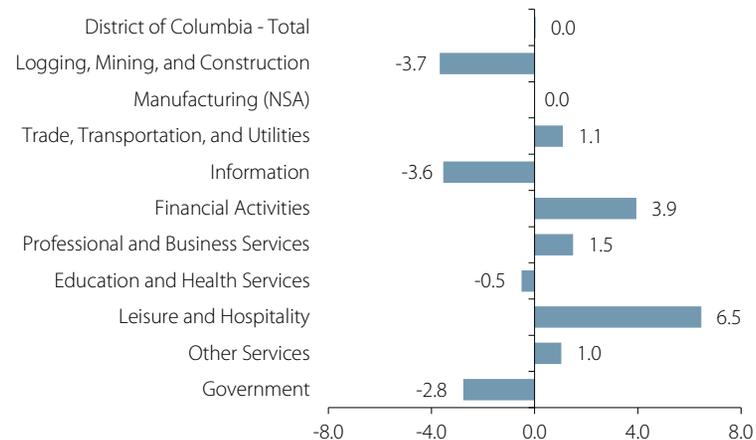
## DISTRICT OF COLUMBIA

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	November	136,765.0	0.15	1.71
Fifth District - Total	November	13,889.5	0.09	1.16
District of Columbia - Total	November	733.6	-0.22	0.03
Logging, Mining, and Construction	November	13.1	0.00	-3.68
Manufacturing (NSA)	November	0.9	0.00	0.00
Trade, Transportation, and Utilities	November	27.6	1.47	1.10
Information	November	16.3	0.00	-3.55
Financial Activities	November	29.0	0.69	3.94
Professional and Business Services	November	156.7	0.90	1.49
Education and Health Services	November	117.2	-1.01	-0.51
Leisure and Hospitality	November	69.2	-0.43	6.46
Other Services	November	68.6	-0.72	1.03
Government	November	235.0	-0.68	-2.77
Washington, D.C. MSA	November	3,081.1	0.14	0.78

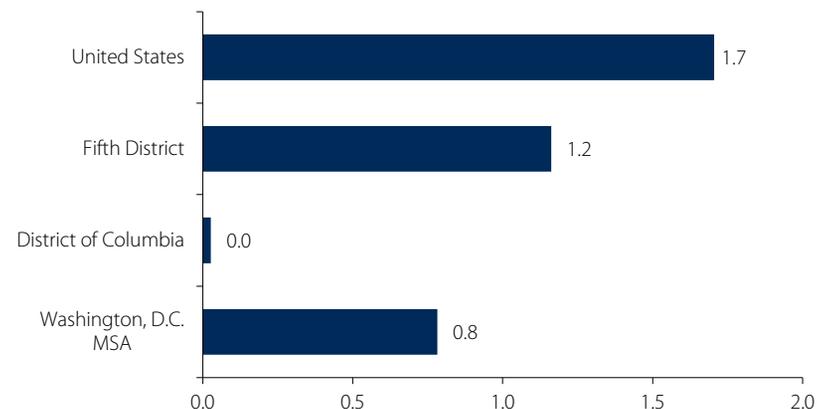
### D.C. Payroll Employment Performance

Year-over-Year Percent Change through November 2013



### D.C. Total Employment Performance

Year-over-Year Percent Change through November 2013



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2014

FEDERAL RESERVE BANK OF RICHMOND

### DISTRICT OF COLUMBIA

#### Labor Market Conditions

Unemployment Rate (SA)	November 13	October 13	November 12
United States	7.0	7.3	7.8
Fifth District	6.6	6.9	7.6
District of Columbia	8.6	8.9	8.5
Washington, D.C. MSA	---	5.6	5.5

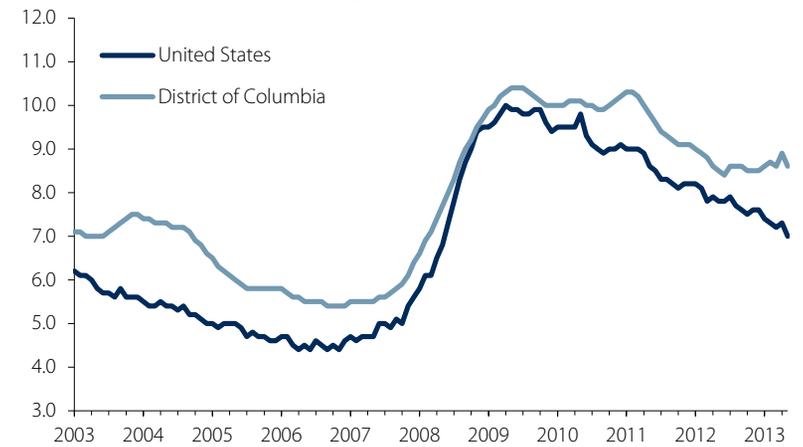
  

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	155,294	0.29	-0.02
Fifth District	November	15,304	-0.08	-0.97
District of Columbia	November	364	0.37	-1.47
Washington, D.C. MSA	November	---	---	---

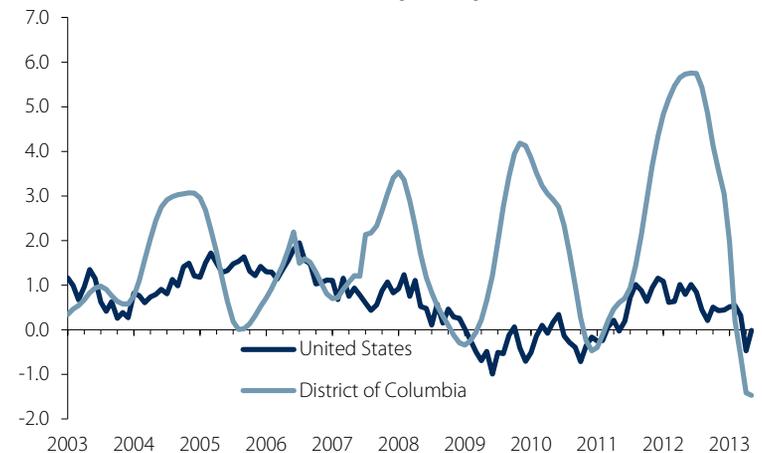
  

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	1,432,333	-5.30	-23.76
Fifth District	November	93,892	-21.36	-38.24
District of Columbia	November	1,633	-52.80	-13.09

D.C. Unemployment Rate  
Through November 2013



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



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2014

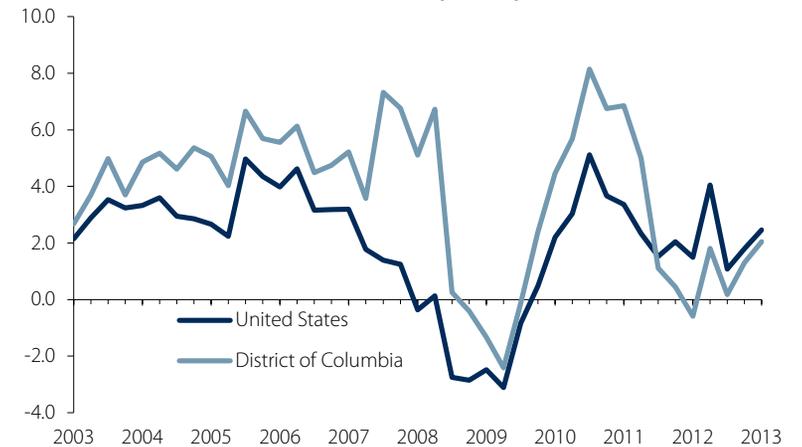
FEDERAL RESERVE BANK OF RICHMOND

### DISTRICT OF COLUMBIA

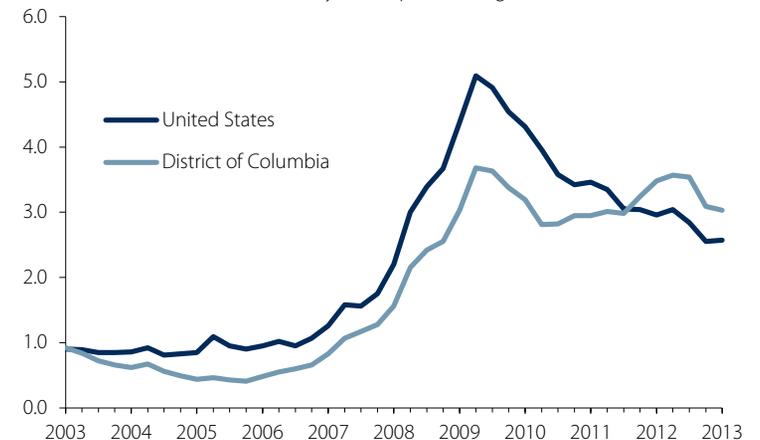
#### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:13	13,203,069	0.56	2.46
Fifth District	Q3:13	108,530,700	0.43	1.82
District of Columbia	Q3:13	45,217,333	0.39	2.04
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)	Q3:13	Q2:13	Q3:12	
United States				
All Mortgages	2.57	2.55	2.96	
Prime	1.39	1.46	1.72	
Subprime	9.24	9.10	9.36	
District of Columbia				
All Mortgages	3.03	3.09	3.48	
Prime	1.86	2.02	2.26	
Subprime	13.57	14.48	14.05	

D.C. Real Personal Income  
Year-over-Year Percent Change through Q3:13



D.C. Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q3:13





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2014

FEDERAL RESERVE BANK OF RICHMOND

### DISTRICT OF COLUMBIA

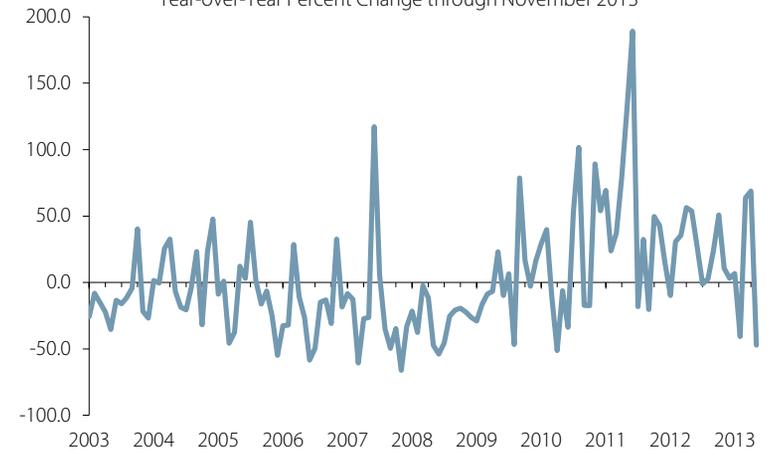
#### Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	71,721	-20.61	7.78
Fifth District	November	9,034	-20.76	-15.62
District of Columbia	November	22	-97.57	-96.49
Washington, D.C. MSA	November	1,282	-52.78	-47.20

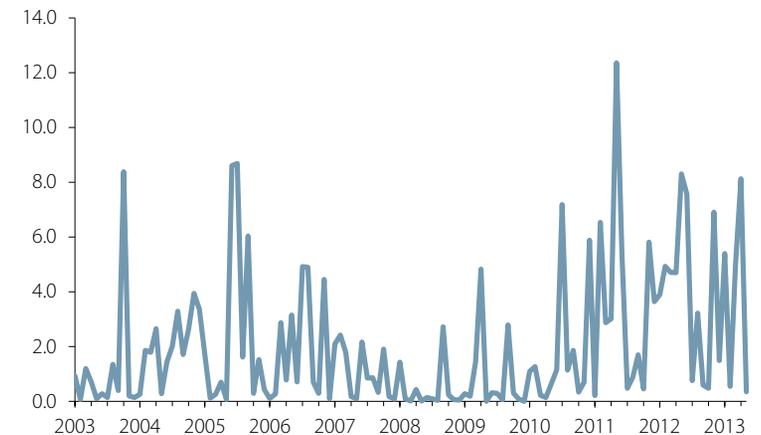
  

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	1,091.0	22.72	29.57
Fifth District	November	143.7	40.61	1.20
District of Columbia	November	0.4	-95.69	-95.78

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



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



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2014

FEDERAL RESERVE BANK OF RICHMOND

### DISTRICT OF COLUMBIA

#### Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	October	165	0.24	12.48
Fifth District	October	178	0.37	7.07
District of Columbia	October	278	1.52	7.50
Washington, D.C. MSA	October	218	0.79	9.15

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q3:13	393	-2.61	8.34

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q3:13	365	0.00	7.99

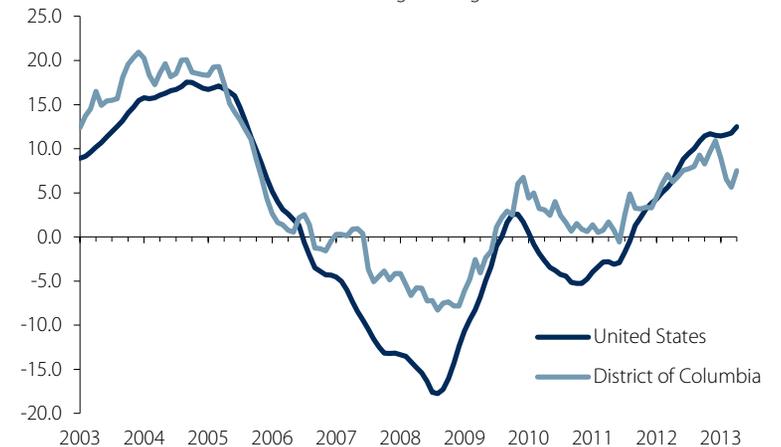
  

Housing Opportunity Index (%)	Q3:13	Q2:13	Q3:12
Washington, D.C. MSA	66.4	70.1	74.5

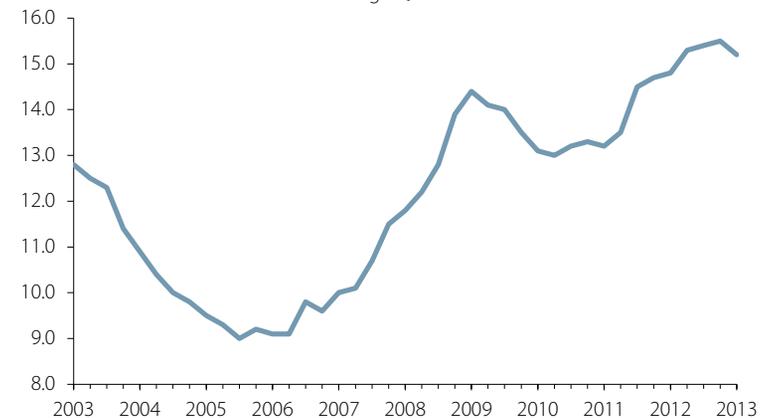
  

Commercial Vacancy Rates (%)	Q3:13	Q2:13	Q3:12
Office Vacancies			
Washington, D.C. MSA	15.2	15.5	14.8
Industrial Vacancies			
Washington, D.C. MSA	14.0	14.2	14.8
Retail Vacancies			
Washington, D.C. MSA	6.1	6.2	6.3

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



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





# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2014

FEDERAL RESERVE BANK OF RICHMOND

## MARYLAND

### January Summary

Economic activity in Maryland was generally upbeat, with improvement in labor markets and household conditions and continued improvement, on the whole, in housing.

**Labor Markets:** Maryland added 8,900 jobs to the state economy in November, raising the level of employment above the pre-recession high. Since last November, state payrolls grew 1.3 percent by adding 33,500 net new positions that were spread across most industries except manufacturing, information, and leisure and hospitality, which contracted over the period. Government added 200 jobs to Maryland employment over the year, but that was entirely in local government. State government shed 400 jobs since November 2012 and federal government employment was down 2,000 jobs—an eleventh straight month of year-over-year decline in federal government employment. Similar to the state as a whole, every metropolitan area except for the Salisbury MSA posted year-over-year job gains that ranged from 0.7 percent growth in the Hagerstown MSA to 2.2 percent growth in the Bethesda metro division.

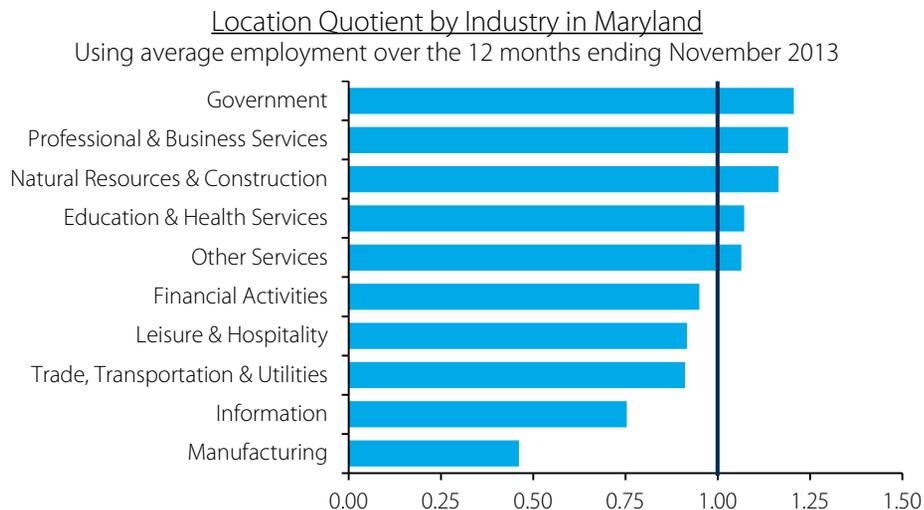
**Household Conditions:** The unemployment rate in Maryland dropped 0.3 percentage point to 6.5 percent in November. Driving the reduction in the rate was a decrease in the number of unemployed while the state's labor force was unchanged. However, because of a slight increase in the population, the labor force participation rate fell 0.1 percentage point to 66.8 percent. In the third quarter, Maryland residents reported real personal income growth of 0.1 percent over the second quarter and 1.2 percent over the preceding year. Meanwhile, the share of mortgages with payments 90 or more days late remained around 3.6 percent in the third quarter.

**Housing Markets:** Residential permitting activity in Maryland was down 13.4 percent in November but new permit levels remained 3.3 percent above their mark in November 2012. Maryland housing starts, in contrast, were up 53.8 percent in November, but also rose 23.9 percent since November 2012. Meanwhile home values rose 0.1 percent in October and were 6.0 percent higher than in October 2012. Turning to the state's metro areas, permitting activity declined over the month in every MSA except the Hagerstown metro area where new permits were up 60.8 percent. On a year-over-year basis, however, every area except the Baltimore-Towson MSA issued permits at or above the prior year's level.

### A Closer Look at... Industry Location Quotient

A location quotient (LQ) is a ratio that compares the concentration of a resource or activity in an area to that of a reference or base area. The LQs in the chart below are calculated by dividing an industry's share of state employment by the same industry's share of national employment. An LQ greater than 1 indicates that an industry has a greater share of employment in the state than it has in the nation as a whole.

Employment in Maryland is more concentrated than in the nation in five industries: government, professional & business services, natural resources & construction, education & health services, and "other" services. Government, education & health services and professional & business services are also three of the four largest industries in Maryland, with employment shares of 19.4 percent, 16.3 percent, and 16.2 percent, respectively. The natural resources & construction and "other" services industries, however, only account for a combined 10.0 percent of employment in the state.



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2014

FEDERAL RESERVE BANK OF RICHMOND

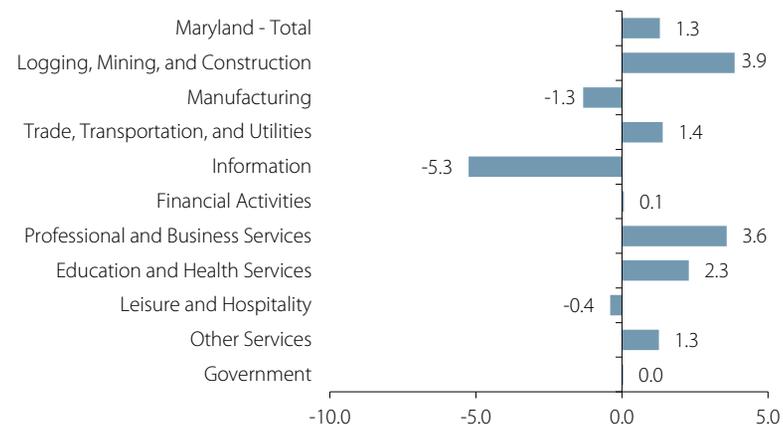
## MARYLAND

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	November	136,765.0	0.15	1.71
Fifth District - Total	November	13,889.5	0.09	1.16
Maryland - Total	November	2,617.4	0.34	1.30
Logging, Mining, and Construction	November	150.8	1.55	3.86
Manufacturing	November	104.1	-0.76	-1.33
Trade, Transportation, and Utilities	November	457.5	0.35	1.40
Information	November	37.9	-0.79	-5.25
Financial Activities	November	143.7	-0.07	0.07
Professional and Business Services	November	427.7	0.73	3.58
Education and Health Services	November	428.9	0.16	2.29
Leisure and Hospitality	November	248.0	-0.24	-0.40
Other Services	November	112.6	0.63	1.26
Government	November	506.2	0.46	0.04
Baltimore-Towson MSA - Total	November	1,353.7	0.45	1.88
Bethesda-Frederick Metro Div. - Total	November	583.7	0.12	2.22
Cumberland MSA - Total	November	39.6	1.02	0.76
Hagerstown MSA - Total	November	104.1	0.10	0.68
Salisbury MSA - Total	November	51.8	0.00	-1.89

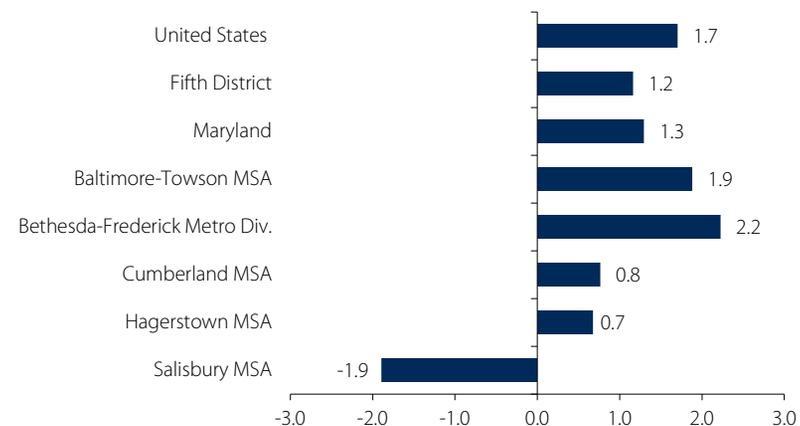
### Maryland Payroll Employment Performance

Year-over-Year Percent Change through November 2013



### Maryland Total Employment Performance

Year-over-Year Percent Change through November 2013



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2014

FEDERAL RESERVE BANK OF RICHMOND

### MARYLAND

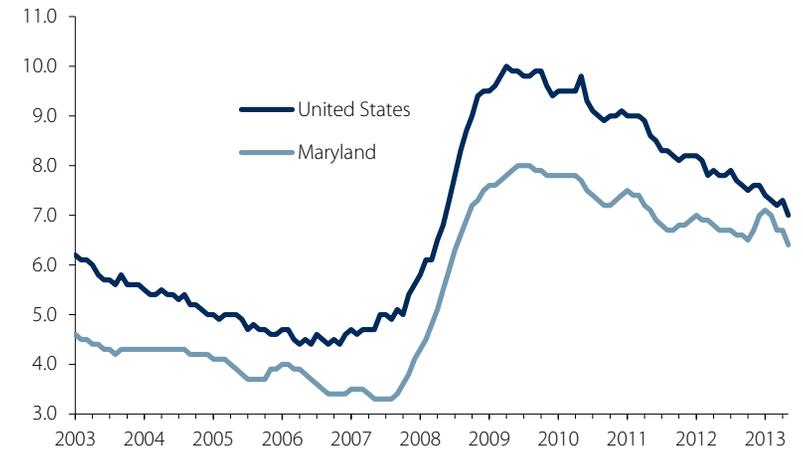
#### Labor Market Conditions

Unemployment Rate (SA)	November 13	October 13	November 12
United States	7.0	7.3	7.8
Fifth District	6.6	6.9	7.6
Maryland	6.4	6.7	6.7
Baltimore-Towson MSA	---	6.9	7.1
Bethesda-Frederick Metro Div.	---	5.2	5.2
Cumberland MSA	---	7.4	7.9
Hagerstown MSA	---	6.9	7.7
Salisbury MSA	---	8.5	8.7

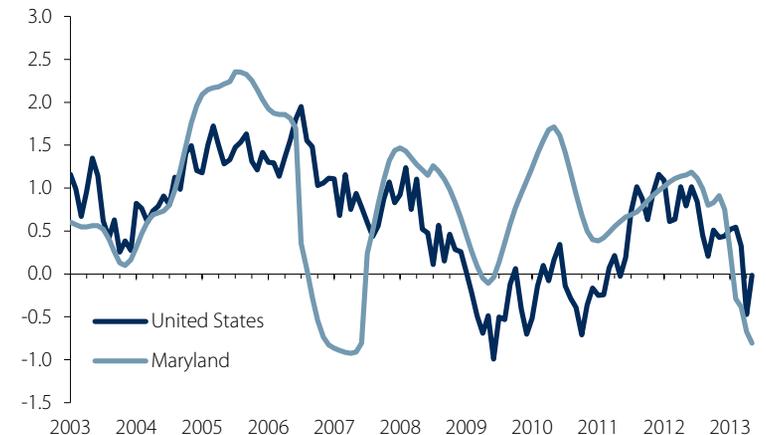
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	155,294	0.29	-0.02
Fifth District	November	15,304	-0.08	-0.97
Maryland	November	3,114	0.00	-0.81
Baltimore-Towson MSA	November	---	---	---
Bethesda-Frederick Metro Div.	November	---	---	---
Cumberland MSA	November	---	---	---
Hagerstown MSA	November	---	---	---
Salisbury MSA	November	---	---	---

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	1,432,333	-5.30	-23.76
Fifth District	November	93,892	-21.36	-38.24
Maryland	November	21,358	-26.38	-22.05

Maryland Unemployment Rate  
Through November 2013



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



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2014

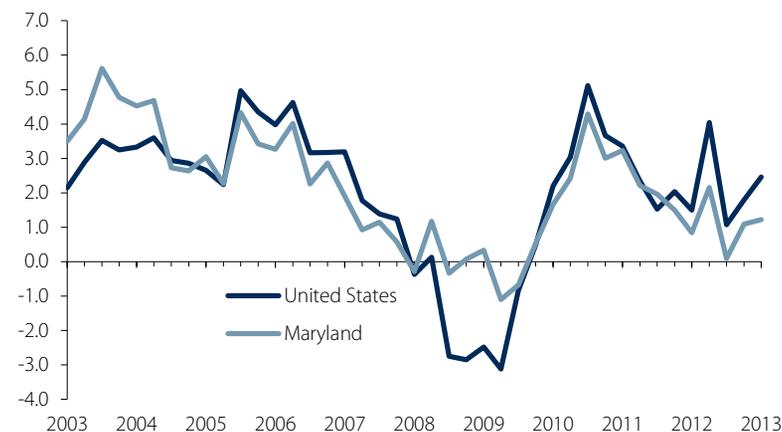
FEDERAL RESERVE BANK OF RICHMOND

### MARYLAND

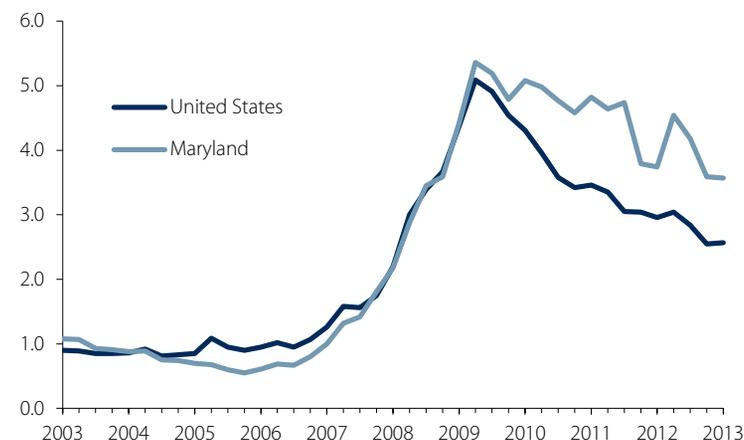
#### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:13	13,203,069	0.56	2.46
Fifth District	Q3:13	108,530,700	0.43	1.82
Maryland	Q3:13	301,393	0.12	1.22
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	---	---
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)	Q3:13	Q2:13	Q3:12	
<b>United States</b>				
All Mortgages	2.57	2.55	2.96	
Prime	1.39	1.46	1.72	
Subprime	9.24	9.10	9.36	
<b>Maryland</b>				
All Mortgages	3.57	3.59	3.74	
Prime	1.84	2.04	2.07	
Subprime	12.74	11.33	11.38	

Maryland Real Personal Income  
Year-over-Year Percent Change through Q3:13



Maryland Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q3:13



## MARYLAND

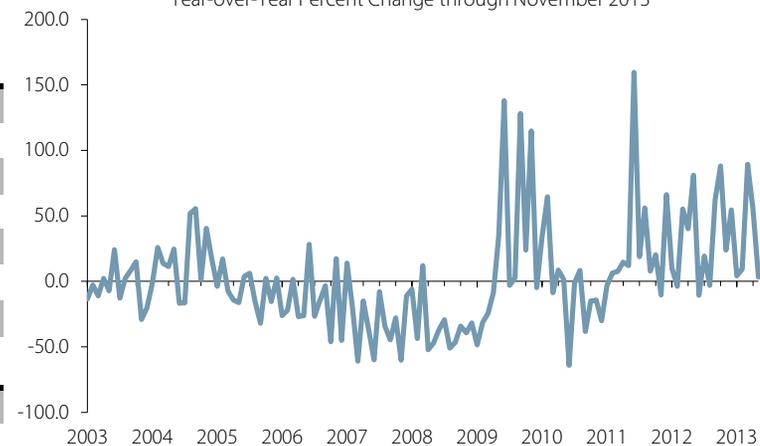
### Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	71,721	-20.61	7.78
Fifth District	November	9,034	-20.76	-15.62
Maryland	November	1,455	-13.39	3.26
Baltimore-Towson MSA	November	389	-21.26	-44.74
Cumberland MSA	November	2	-33.33	0.00
Hagerstown	November	119	60.81	88.89
Salisbury MSA	November	23	-30.30	228.57

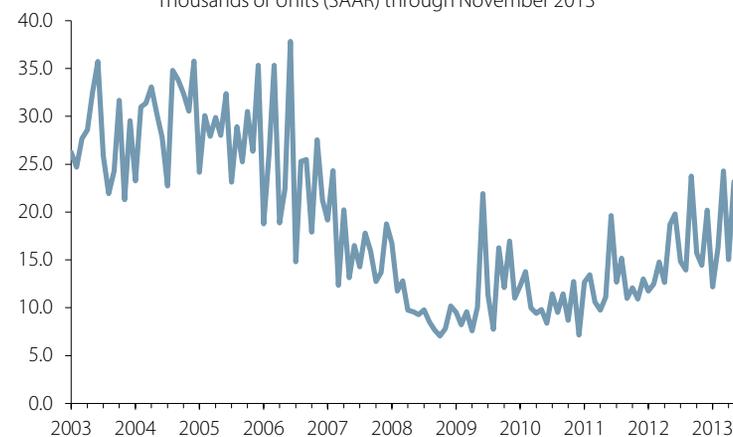
  

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	1,091.0	22.72	29.57
Fifth District	November	143.7	40.61	1.20
Maryland	November	23.2	53.82	23.86

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



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



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2014

FEDERAL RESERVE BANK OF RICHMOND

## MARYLAND

### Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	October	165	0.24	12.48
Fifth District	October	178	0.37	7.07
Maryland	October	188	0.14	5.99
Baltimore-Towson MSA	October	185	-0.59	4.44
Bethesda-Frederick Metro Div.	October	---	---	---
Cumberland MSA	October	171	-2.90	2.77
Hagerstown MSA	October	141	-0.82	-0.03
Salisbury MSA	October	219	2.67	4.53

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q3:13	267	1.45	4.84
Cumberland MSA	Q3:13	110	7.01	4.47
Hagerstown MSA	Q3:13	159	7.52	13.28

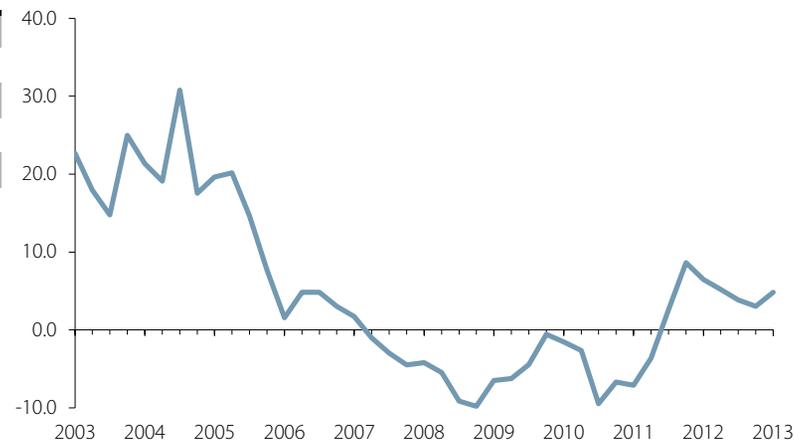
  

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q3:13	262	9.17	4.80
Bethesda-Frederick Metro Div.	Q3:13	378	5.59	0.80
Cumberland MSA	Q3:13	105	10.53	---
Hagerstown MSA	Q3:13	175	12.90	15.13
Salisbury MSA	Q3:13	140	3.70	10.24

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



Baltimore-Towson MSA Median Home Sales Price (NAR)  
Year-over-Year Percent Change through Q3:13



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2014

FEDERAL RESERVE BANK OF RICHMOND

## MARYLAND

### Real Estate Conditions

Housing Opportunity Index (%)	Q3:13	Q2:13	Q3:12
Baltimore-Towson MSA	69.9	77.5	74.3
Bethesda-Frederick Metro Div.	65.4	73.4	69.4
Cumberland MSA	90.0	94.7	---
Hagerstown MSA	85.0	89.8	92.0
Salisbury MSA	90.4	88.0	93.4
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	7.3	7.1	7.7

Baltimore-Towson MSA Office Vacancy Rate  
Through Q3:13



Baltimore-Towson MSA Industrial Vacancy Rate  
Through Q3:13



## NORTH CAROLINA

### January Summary

Recent economic activity varied in North Carolina, with mixed indicators in labor and housing markets but overall improvement in household conditions.

**Labor Markets:** Firms in North Carolina trimmed 6,500 net jobs (0.2 percent) from payrolls in November, but employment in the state still remained 56,800 jobs (1.4 percent) above the level reported in November 2012. The monthly cuts were spread across most industries with only construction, financial services, leisure and hospitality, and trade, transportation, and utilities reporting job growth. On a year-over-year basis, the largest absolute increase was in professional and business services, which added 25,700 jobs and has been positively contributing to the North Carolina economy for more than three years. At the MSA level, employment changes were mixed in November; however, on a year-over-year basis, all metro areas experienced positive employment growth.

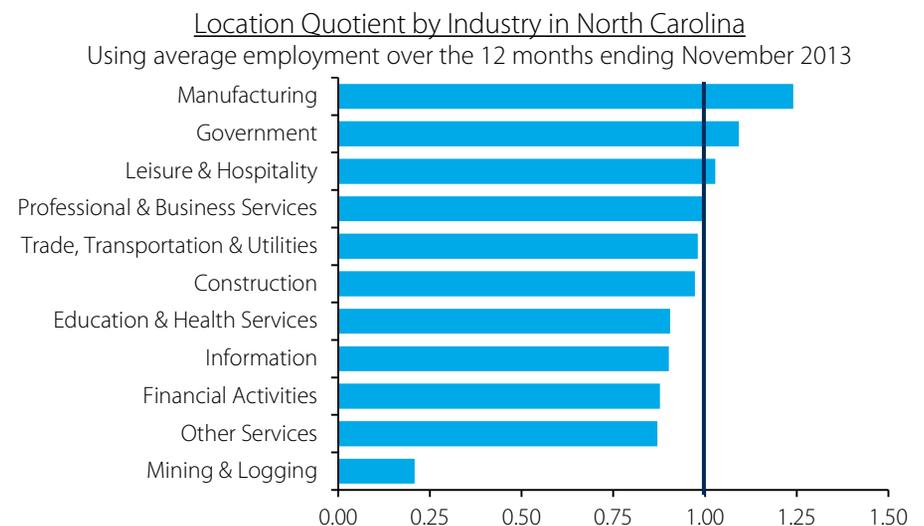
**Household Conditions:** In contrast to the establishment survey, the household survey reported a drop in the North Carolina unemployment rate, from 8.0 percent in October to 7.4 percent in November. The decline in the number of unemployed workers in the state was accompanied by a decline in the labor force, which further reduced the participation rate by 0.1 percentage point to 61.3 percent. North Carolina residents reported real personal income growth of 0.6 percent in the third quarter and 2.0 percent over the prior year. Turning to mortgage delinquencies, the share of mortgages with payments more than 90 days late remained at 2.5 percent in the third quarter, which was 0.1 percentage point lower than the national average.

**Housing Markets:** Residential real estate conditions were mixed in North Carolina, with declines in new permit levels but some home price growth. The number of new residential permits in November was down 20.7 percent from October and 17.4 percent from November 2012. Permitting activity was mixed among North Carolina metro areas with the most notable gain in activity coming in the Durham-Chapel Hill MSA where permit issuance grew 82.7 percent from October. Meanwhile, housing starts in North Carolina were up 40.7 percent in November but down 1.0 percent in the preceding year. Additionally, home prices in the state increased 0.2 percent in October and 5.7 percent over the preceding year.

### A Closer Look at... Industry Location Quotient

A location quotient (LQ) is a ratio that compares the concentration of a resource or activity in an area to that of a reference or base area. The LQs in the chart below are calculated by dividing an industry's share of state employment by the same industry's share of national employment. An LQ greater than 1 indicates that an industry has a greater share of employment in the state than it has in the nation as a whole.

Employment in North Carolina is more concentrated than in the nation in three industries: manufacturing, government and leisure & hospitality. While government is the second largest industry in both North Carolina and the nation, it accounts for 18.7 percent of the jobs in the state and only 16.1 percent in the nation as a whole. The manufacturing and leisure & hospitality industries account for 10.9 percent and 10.7 percent of employment in the state, respectively.



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2014

FEDERAL RESERVE BANK OF RICHMOND

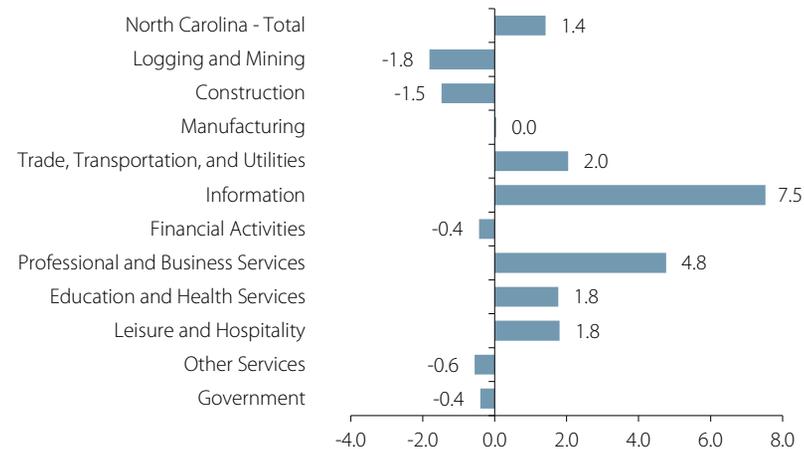
## NORTH CAROLINA

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	November	136,765.0	0.15	1.71
Fifth District - Total	November	13,889.5	0.09	1.16
North Carolina - Total	November	4,084.1	-0.16	1.41
Logging and Mining	November	5.4	0.00	-1.82
Construction	November	166.9	0.97	-1.48
Manufacturing	November	443.0	-0.74	0.05
Trade, Transportation, and Utilities	November	770.4	0.34	2.04
Information	November	74.3	-0.80	7.53
Financial Activities	November	204.7	-1.21	-0.44
Professional and Business Services	November	564.6	0.36	4.77
Education and Health Services	November	564.5	-0.72	1.77
Leisure and Hospitality	November	434.1	0.07	1.81
Other Services	November	142.4	-0.70	-0.56
Government	November	713.8	-0.21	-0.40
Asheville MSA - Total	November	175	-0.62	1.45
Charlotte MSA - Total	November	883.2	-0.20	2.31
Durham MSA - Total	November	294	0.44	3.38
Fayetteville MSA - Total	November	129.9	-0.08	0.62
Greensboro-High Point MSA - Total	November	349.2	0.14	1.57
Raleigh-Cary MSA - Total	November	533.5	-0.58	1.64
Wilmington MSA - Total	November	141.3	0.57	1.29
Winston-Salem MSA - Total	November	209.1	-0.24	1.16

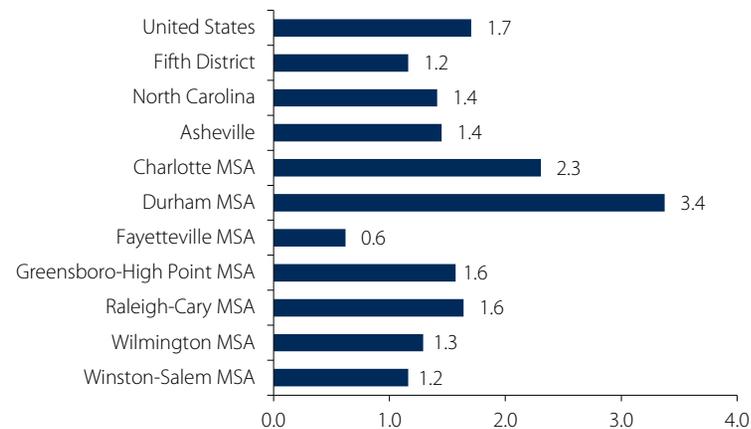
### North Carolina Payroll Employment Performance

Year-over-Year Percent Change through November 2013



### North Carolina Total Employment Performance

Year-over-Year Percent Change through November 2013



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2014

FEDERAL RESERVE BANK OF RICHMOND

## NORTH CAROLINA

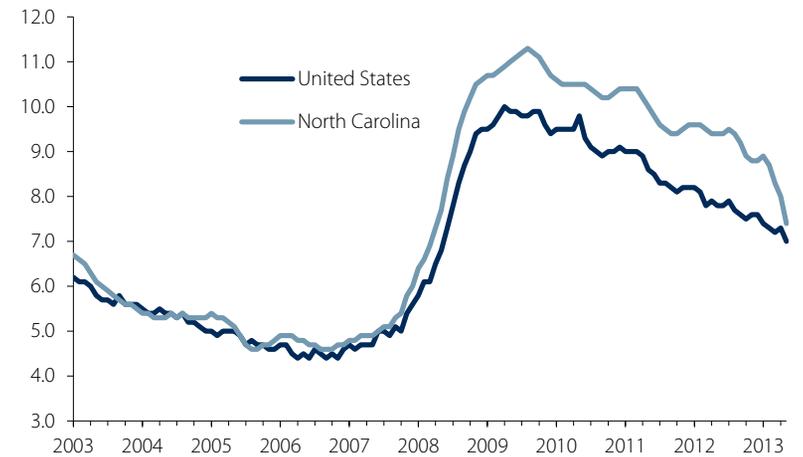
### Labor Market Conditions

Unemployment Rate (SA)	November 13	October 13	November 12
United States	7.0	7.3	7.8
Fifth District	6.6	6.9	7.6
North Carolina	7.4	8.0	9.4
Asheville MSA	---	6.2	7.6
Charlotte MSA	---	7.9	9.4
Durham MSA	---	6.1	7.2
Fayetteville MSA	---	9.5	10.2
Greensboro-High Point MSA	---	8.3	9.9
Raleigh-Cary MSA	---	6.4	7.6
Wilmington MSA	---	8.2	9.6
Winston-Salem MSA	---	7.4	8.9

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	155,294	0.29	-0.02
Fifth District	November	15,304	-0.08	-0.97
North Carolina	November	4,658	-0.17	-2.00
Asheville MSA	November	---	---	---
Charlotte MSA	November	---	---	---
Durham MSA	November	---	---	---
Fayetteville MSA	November	---	---	---
Greensboro-High Point MSA	November	---	---	---
Raleigh-Cary MSA	November	---	---	---
Wilmington MSA	November	---	---	---
Winston-Salem MSA	November	---	---	---

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	1,432,333	-5.30	-23.76
Fifth District	November	93,892	-21.36	-38.24
North Carolina	November	26,273	-9.84	-56.79

North Carolina Unemployment Rate  
Through November 2013



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



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2014

FEDERAL RESERVE BANK OF RICHMOND

### NORTH CAROLINA

#### Household Conditions

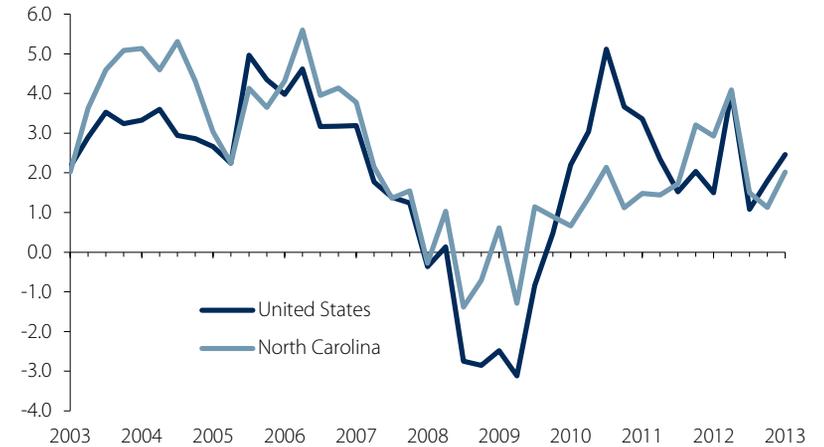
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:13	13,203,069	0.56	2.46
Fifth District	Q3:13	108,530,700	0.43	1.82
North Carolina	Q3:13	355,307	0.65	2.02

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

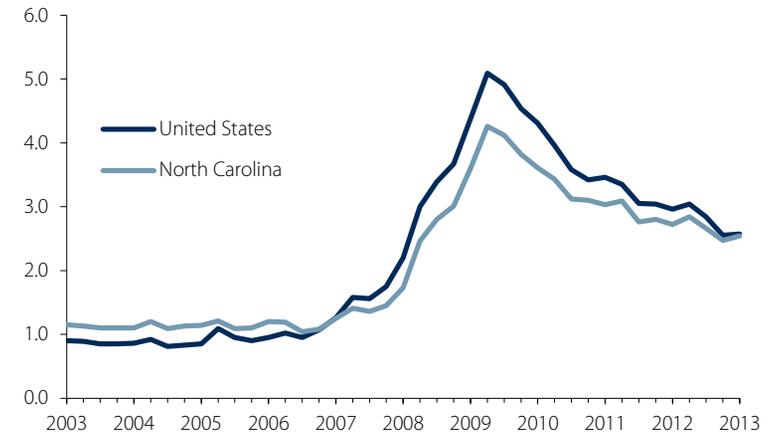
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:13	259,848	-8.61	-10.09
Fifth District	Q3:13	19,384	-5.94	-6.51
North Carolina	Q3:13	4,509	-3.70	-10.77

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:13	Q2:13	Q3:12
<b>United States</b>			
All Mortgages	2.57	2.55	2.96
Prime	1.39	1.46	1.72
Subprime	9.24	9.10	9.36
<b>North Carolina</b>			
All Mortgages	2.54	2.47	2.72
Prime	1.22	1.22	1.39
Subprime	10.07	9.86	9.64

North Carolina Real Personal Income  
Year-over-Year Percent Change through Q3:13



North Carolina Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q3:13



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2014

FEDERAL RESERVE BANK OF RICHMOND

### NORTH CAROLINA

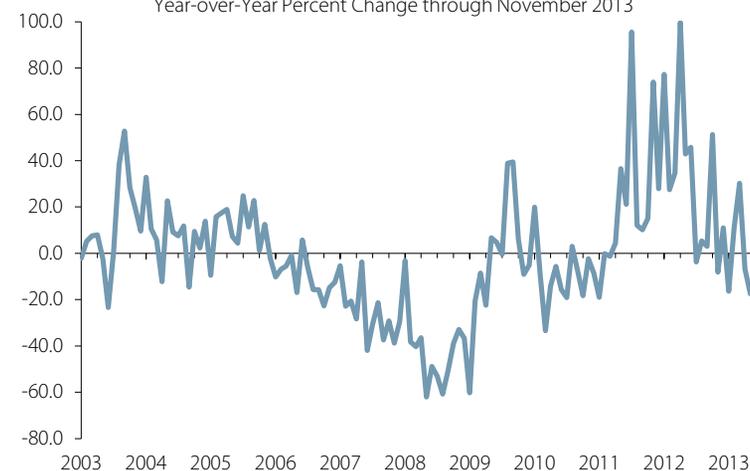
#### Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	71,721	-20.61	7.78
Fifth District	November	9,034	-20.76	-15.62
North Carolina	November	3,645	-20.74	-17.44
Asheville MSA	November	165	54.21	146.27
Charlotte MSA	November	1,206	-23.28	24.72
Durham MSA	November	358	82.65	81.73
Fayetteville MSA	November	74	-30.84	-74.74
Greensboro-High Point MSA	November	123	-24.07	13.89
Greenville MSA	November	22	-47.62	10.00
Hickory MSA	November	36	-2.70	38.46
Jacksonville MSA	November	38	-44.12	-75.64
Raleigh-Cary MSA	November	850	-19.51	-52.62
Wilmington MSA	November	253	-27.92	12.95
Winston-Salem MSA	November	62	-10.14	0.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	1,091.0	22.72	29.57
Fifth District	November	143.7	40.61	1.20
North Carolina	November	58.0	40.69	-1.01

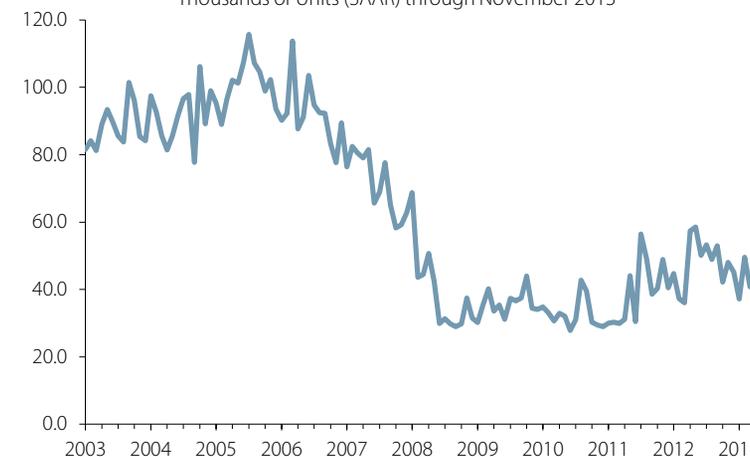
North Carolina Building Permits

Year-over-Year Percent Change through November 2013



North Carolina Housing Starts

Thousands of Units (SAAR) through November 2013



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2014

FEDERAL RESERVE BANK OF RICHMOND

## NORTH CAROLINA

### Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	October	165	0.24	12.48
Fifth District	October	178	0.37	7.07
North Carolina	October	134	0.25	5.68
Asheville MSA	October	179	-0.82	11.84
Charlotte MSA	October	141	0.47	7.41
Durham MSA	October	138	-0.71	6.11
Fayetteville MSA	October	122	-0.89	-0.31
Greensboro-High Point MSA	October	117	0.03	7.35
Greenville MSA	October	120	-1.81	-3.74
Hickory MSA	October	117	-0.22	3.10
Jacksonville MSA	October	146	-1.09	-5.27
Raleigh-Cary MSA	October	128	-0.03	6.39
Wilmington MSA	October	145	-0.21	8.57
Winston-Salem MSA	October	127	-0.06	-2.48

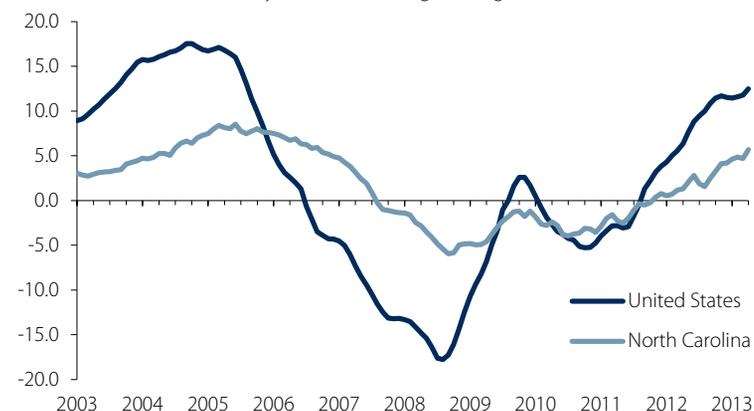
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q3:13	184	2.05	11.12
Durham MSA	Q3:13	192	-6.85	0.63
Greensboro-High Point MSA	Q3:13	136	0.15	8.10
Raleigh-Cary MSA	Q3:13	203	1.96	7.70

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Asheville MSA	Q3:13	195	5.41	8.94
Charlotte MSA	Q3:13	178	2.89	-2.20
Durham MSA	Q3:13	184	-5.64	0.00
Fayetteville MSA	Q3:13	131	3.97	-6.43
Greensboro-High Point MSA	Q3:13	140	2.19	0.72
Raleigh-Cary MSA	Q3:13	220	1.38	3.29
Winston-Salem MSA	Q3:13	128	-7.25	-3.03

North Carolina House Price Index (CoreLogic)

Year-over-year Percent Change through October 2013



Greensboro MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q3:13



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2014

FEDERAL RESERVE BANK OF RICHMOND

## NORTH CAROLINA

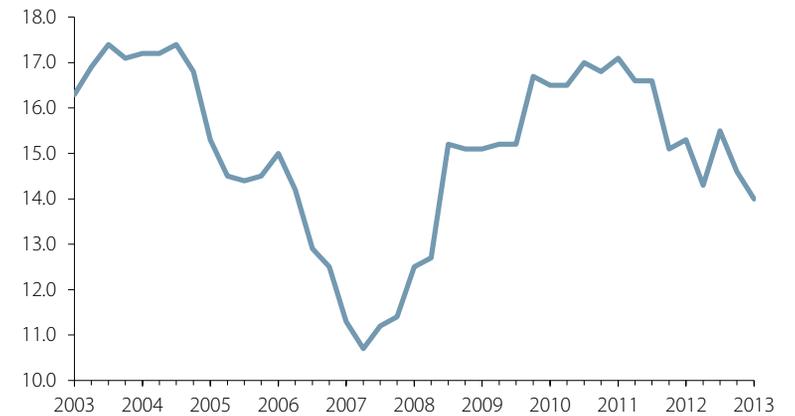
### Real Estate Conditions

Housing Opportunity Index (%)	Q3:13	Q2:13	Q3:12
Asheville MSA	61.4	68.3	74.7
Charlotte MSA	70.7	74.1	70.2
Durham MSA	73.2	75.2	78.8
Fayetteville MSA	79.4	80.8	80.5
Greensboro-High Point MSA	74.1	79.6	77.9
Raleigh-Cary MSA	73.5	77.9	82.6
Winston-Salem MSA	84.0	84.8	85.9

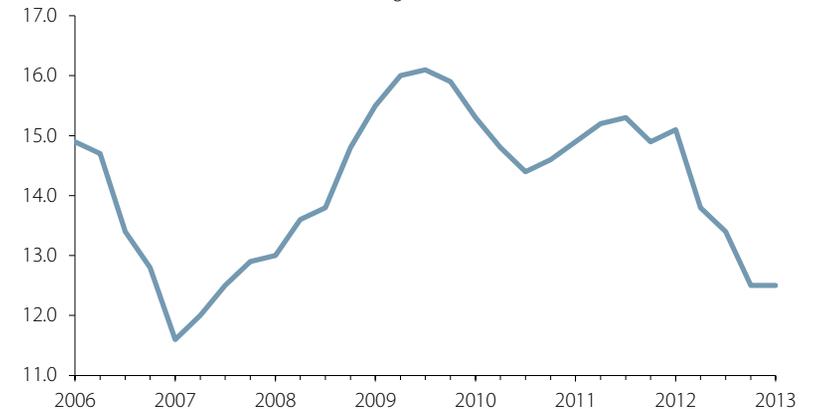
  

Commercial Vacancy Rates (%)	Q3:13	Q2:13	Q3:12
<b>Office Vacancies</b>			
Raleigh/Durham	12.5	12.5	15.1
Charlotte	14.0	14.6	15.3
<b>Industrial Vacancies</b>			
Raleigh/Durham	13.6	12.9	14.3
Charlotte	10.0	12.3	14.0
<b>Retail Vacancies</b>			
Raleigh/Durham	7.2	7.2	7.3
Charlotte	9.9	10.0	10.5

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

January 2014

FEDERAL RESERVE BANK OF RICHMOND

## SOUTH CAROLINA

### January Summary

Recent reports on the South Carolina economy were generally optimistic, with improvement in labor markets and household conditions while housing market activity was mixed.

**Labor Markets:** South Carolina added 4,600 jobs (0.2 percent) to the economy in November for a sixth straight month of employment growth. Drilling down to the industry level shows job gains in seven out of the ten major industries with notable expansions in government (1,800 jobs), leisure and hospitality (1,300 jobs), and education and health services (1,100 jobs). Turning to MSA figures, all metro areas except the Greenville MSA reported employment increase in November. Looking at year-over-year performance, every MSA added to payrolls since November 2012, with the strongest growth reported in Myrtle Beach that added 2,900 jobs since last November.

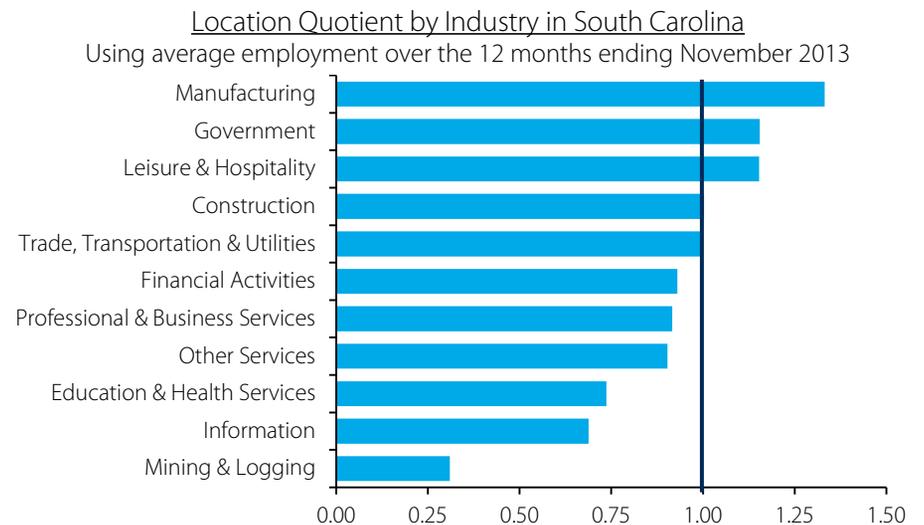
**Household Conditions:** The South Carolina unemployment rate fell 0.4 percentage point to 7.1 percent in November as the number of unemployed declined 6.3 percent. Furthermore, due to a decrease in the labor force, the participation rate edged down 0.1 percentage point to 58.1 percent, remaining below the national average of 63.0 percent. In positive news for household balance sheets, third quarter real personal income in South Carolina grew 0.7 percent from the second quarter and 1.9 percent over the preceding year. Meanwhile, the share of mortgages with payments more than 90 days past due rose slightly to 2.3 percent in the third quarter but remained below the national 2.6 percent mark.

**Housing Markets:** South Carolina issued 1,770 residential permits in November which was 19.4 percent fewer than in October but 14.3 percent more than in November 2012. A similar story persisted in many MSAs with all metro areas reporting fewer permits issued in November than in October but half reporting increases and half reporting decreases in activity on a year-over-year basis. Housing starts, on the other hand, were up in November, both over the month (43.0 percent) and the prior year (37.1 percent). Further, home prices continued an eight-month growth trend with a 1.6 percent appreciation in values in October. On a year-over-year basis, prices were up 10.8 percent—the strongest of any state in the District.

### A Closer Look at... Industry Location Quotient

A location quotient (LQ) is a ratio that compares the concentration of a resource or activity in an area to that of a reference or base area. The LQs in the chart below are calculated by dividing an industry's share of state employment by the same industry's share of national employment. An LQ greater than 1 indicates that an industry has a greater share of employment in the state than it has in the nation as a whole.

Employment in South Carolina is more concentrated than in the nation in three industries: manufacturing, government and leisure & hospitality. While government is the second largest industry in both South Carolina and the nation, it accounts for 18.6 percent of the jobs in the state and only 16.1 percent in the nation as a whole. The leisure & hospitality and manufacturing industries account for 12.0 percent and 11.7 percent of employment in the state, respectively.



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2014

FEDERAL RESERVE BANK OF RICHMOND

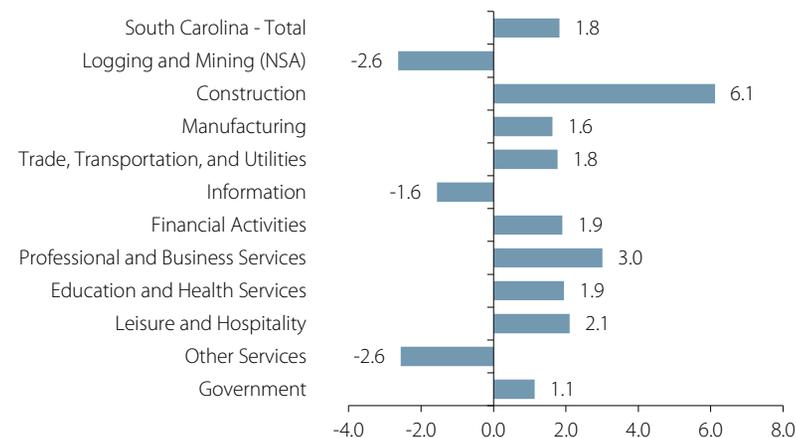
## SOUTH CAROLINA

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	November	136,765.0	0.15	1.71
Fifth District - Total	November	13,889.5	0.09	1.16
South Carolina - Total	November	1,907.1	0.24	1.82
Logging and Mining (NSA)	November	3.7	0.00	-2.63
Construction	November	83.3	-0.12	6.11
Manufacturing	November	224.5	0.27	1.63
Trade, Transportation, and Utilities	November	362.8	-0.06	1.77
Information	November	25.2	-0.79	-1.56
Financial Activities	November	101.9	-0.59	1.90
Professional and Business Services	November	239.6	0.29	3.01
Education and Health Services	November	214.5	0.52	1.95
Leisure and Hospitality	November	227.8	0.57	2.11
Other Services	November	68.5	0.29	-2.56
Government	November	355.3	0.51	1.14
Anderson MSA - Total	November	62.4	0.32	1.13
Charleston MSA - Total	November	310.4	0.06	1.11
Columbia MSA - Total	November	362.4	0.67	1.83
Florence MSA - Total	November	84.6	0.95	0.36
Greenville MSA - Total	November	312.4	-0.10	0.97
Myrtle Beach MSA - Total	November	120.2	0.92	2.91
Spartanburg MSA - Total	November	124.6	0.65	0.65
Sumter MSA - Total	November	37.6	0.00	1.08

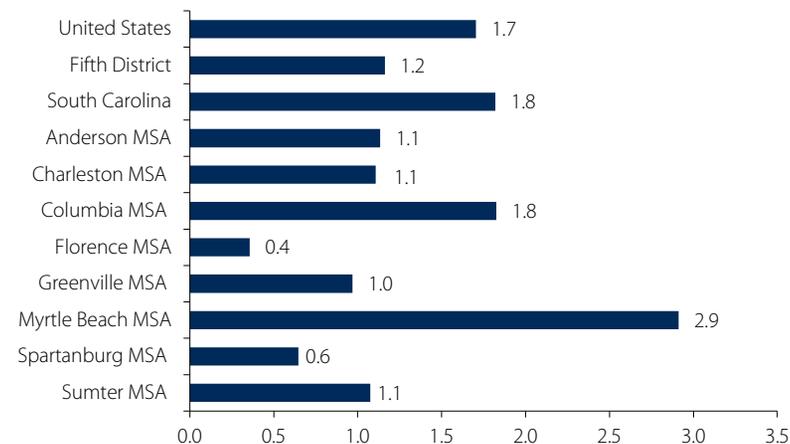
South Carolina Payroll Employment Performance

Year-over-Year Percent Change through November 2013



South Carolina Total Employment Performance

Year-over-Year Percent Change through November 2013



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2014

FEDERAL RESERVE BANK OF RICHMOND

### SOUTH CAROLINA

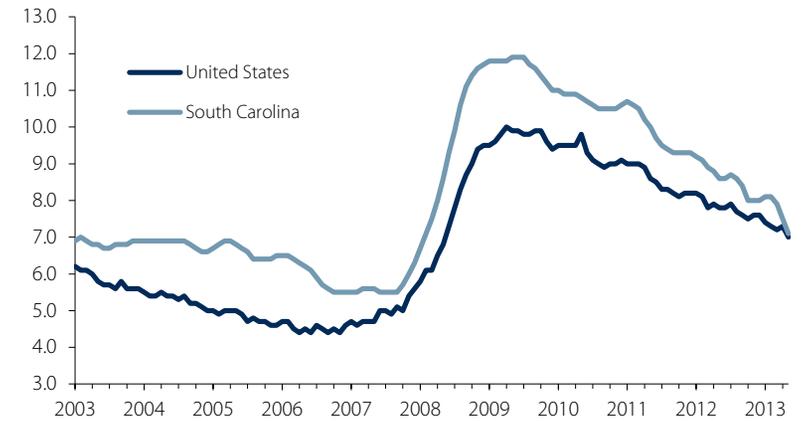
#### Labor Market Conditions

Unemployment Rate (SA)	November 13	October 13	November 12
United States	7.0	7.3	7.8
Fifth District	6.6	6.9	7.6
South Carolina	7.1	7.5	8.6
Anderson MSA	---	7.0	8.1
Charleston MSA	---	6.3	7.0
Columbia MSA	---	6.8	7.6
Florence MSA	---	9.0	9.6
Greenville MSA	---	6.3	7.1
Myrtle Beach MSA	---	8.5	9.7
Spartanburg MSA	---	7.5	8.6
Sumter MSA	---	8.6	9.8

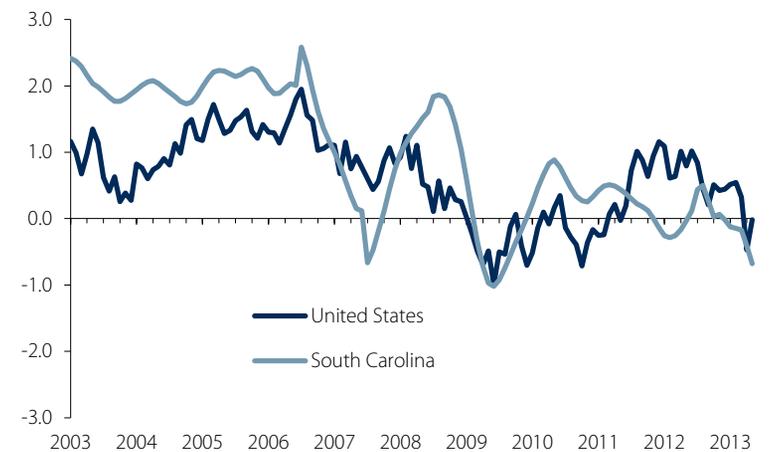
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	155,294	0.29	-0.02
Fifth District	November	15,304	-0.08	-0.97
South Carolina	November	2,153	-0.18	-0.68
Anderson MSA	November	---	---	---
Charleston MSA	November	---	---	---
Columbia MSA	November	---	---	---
Florence MSA	November	---	---	---
Greenville MSA	November	---	---	---
Myrtle Beach MSA	November	---	---	---
Spartanburg MSA	November	---	---	---
Sumter MSA	November	---	---	---

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	1,432,333	-5.30	-23.76
Fifth District	November	93,892	-21.36	-38.24
South Carolina	November	17,016	-18.05	-28.93

South Carolina Unemployment Rate  
Through November 2013



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



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2014

FEDERAL RESERVE BANK OF RICHMOND

## SOUTH CAROLINA

### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:13	13,203,069	0.56	2.46
Fifth District	Q3:13	108,530,700	0.43	1.82
South Carolina	Q3:13	158,428	0.68	1.85

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

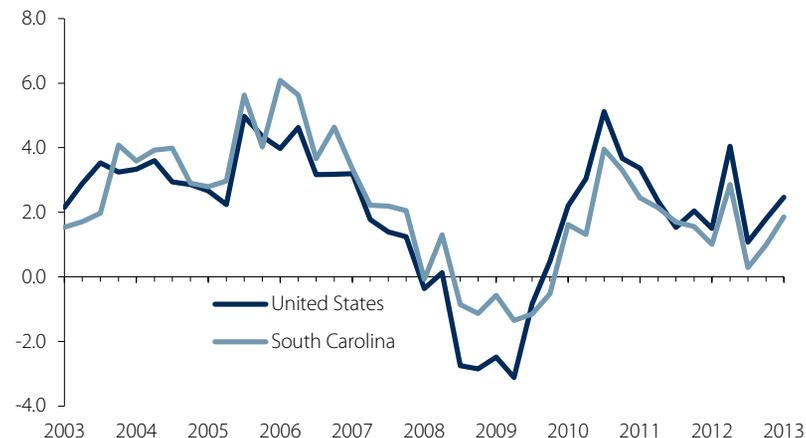
  

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:13	259,848	-8.61	-10.09
Fifth District	Q3:13	19,384	-5.94	-6.51
South Carolina	Q3:13	1,860	4.03	-4.57

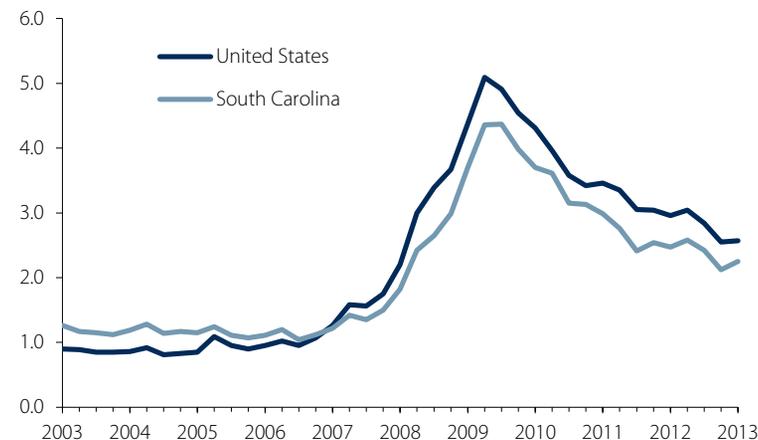
  

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:13	Q2:13	Q3:12
United States			
All Mortgages	2.57	2.55	2.96
Prime	1.39	1.46	1.72
Subprime	9.24	9.10	9.36
South Carolina			
All Mortgages	2.25	2.12	2.47
Prime	1.18	1.11	1.34
Subprime	7.85	7.88	8.13

South Carolina Real Personal Income  
Year-over-Year Percent Change through Q3:13



South Carolina Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q3:13



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2014

FEDERAL RESERVE BANK OF RICHMOND

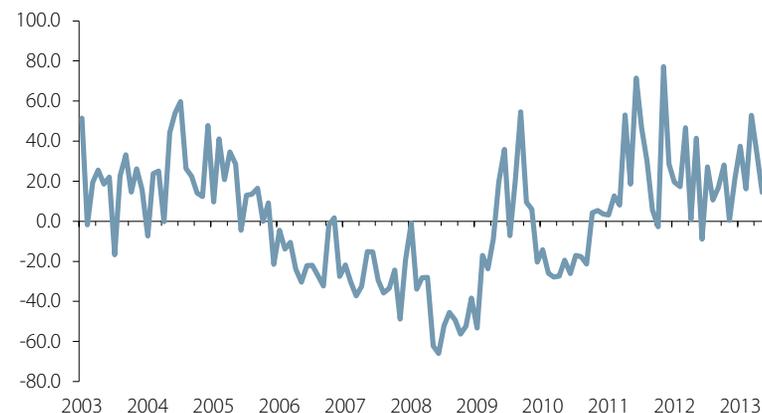
## SOUTH CAROLINA

### Real Estate Conditions

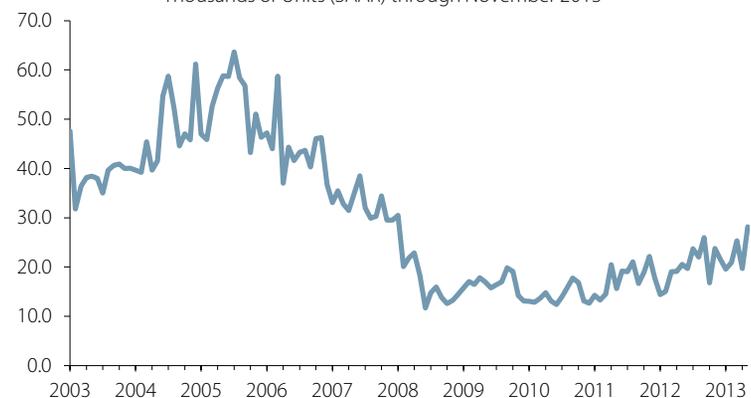
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	71,721	-20.61	7.78
Fifth District	November	9,034	-20.76	-15.62
South Carolina	November	1,770	-19.44	14.34
Anderson MSA	November	34	-24.44	25.93
Charleston MSA	November	283	-46.40	-22.89
Columbia MSA	November	277	-19.94	-15.29
Florence MSA	November	24	-4.00	-27.27
Greenville MSA	November	228	-7.32	17.53
Myrtle Beach MSA	November	229	-34.38	34.71
Spartanburg MSA	November	54	-41.30	-1.82
Sumter MSA	November	21	-32.26	61.54

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	1,091.0	22.72	29.57
Fifth District	November	143.7	40.61	1.20
South Carolina	November	28.2	43.02	37.10

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



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



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2014

FEDERAL RESERVE BANK OF RICHMOND

## SOUTH CAROLINA

### Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	October	165	0.24	12.48
Fifth District	October	178	0.37	7.07
South Carolina	October	152	1.64	10.79
Anderson MSA	October	---	---	---
Charleston MSA	October	175	1.79	10.13
Columbia MSA	October	125	-0.17	5.59
Florence MSA	October	138	0.13	3.85
Greenville MSA	October	136	0.25	7.17
Myrtle Beach MSA	October	173	2.86	17.48
Spartanburg MSA	October	119	-1.69	2.78
Sumter MSA	October	121	-3.53	-0.14

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q3:13	228	1.61	7.56
Columbia MSA	Q3:13	148	-0.07	1.86
Greenville MSA	Q3:13	166	3.70	6.02
Spartanburg MSA	Q3:13	134	5.43	6.52

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q3:13	212	1.44	2.91
Columbia MSA	Q3:13	---	---	---
Greenville MSA	Q3:13	159	-0.62	1.92

South Carolina House Price Index (CoreLogic)

Year-over-year Percent Change through October 2013



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q3:13





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2014

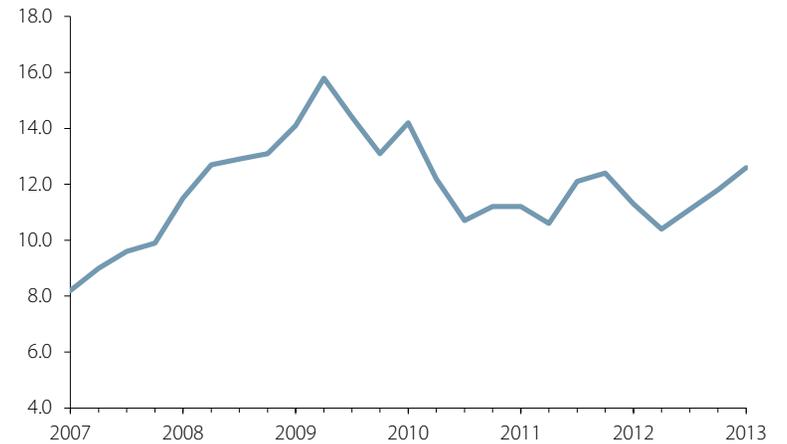
FEDERAL RESERVE BANK OF RICHMOND

### SOUTH CAROLINA

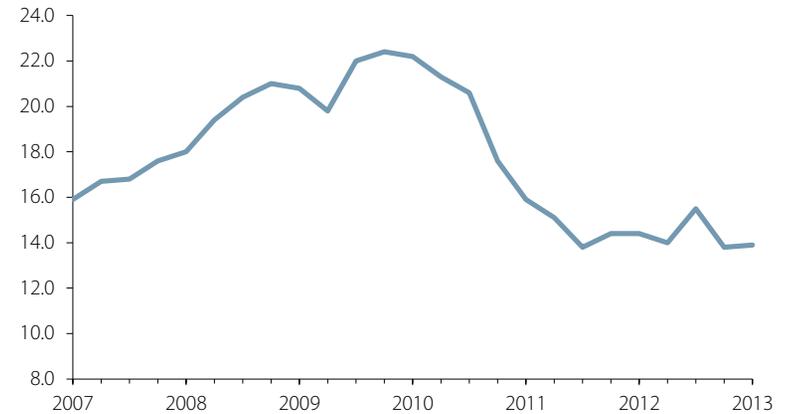
#### Real Estate Conditions

Housing Opportunity Index (%)	Q3:13	Q2:13	Q3:12
Charleston MSA	62.4	67.4	75.2
Columbia MSA	---	---	88.7
Greenville MSA	78.4	80.1	84.8
Commercial Vacancy Rates (%)	Q3:13	Q2:13	Q3:12
<b>Office Vacancies</b>			
Charleston	12.6	11.8	11.3
<b>Industrial Vacancies</b>			
Charleston	13.9	13.8	14.4

Charleston MSA Office Vacancy Rate  
Through Q3:13



Charleston MSA Industrial Vacancy Rate  
Through Q3:13





# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2014

FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

### January Summary

Economic activity in Virginia was somewhat mixed in recent months, with growth in employment activity, slow but positive improvement in household conditions and mixed indicators in housing markets.

**Labor Markets:** Firms in Virginia added 5,900 jobs (0.2 percent) in November. Job growth was widespread with the strongest performance coming from the addition of 3,400 leisure and hospitality jobs. Only the trade, transportation, and utilities industry and the information industry posted job declines in November that were more than offset by gains in all other industries. In addition, employment in Virginia was up 0.7 percent (25,800 jobs) from last November. Turning to metro areas, the Lynchburg MSA had the strongest growth—a notable 1.6 percent growth in November—while employment contracted in the month only in the Charlottesville and Winchester metro areas (1.0 percent and 0.3 percent, respectively).

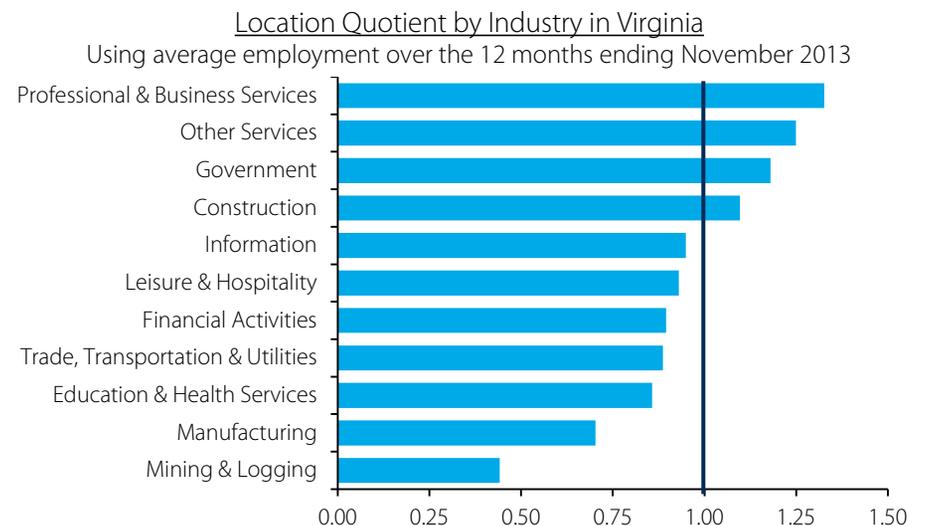
**Household Conditions:** The unemployment rate in Virginia fell 0.2 percentage point to 5.4 percent in November, driven by a reduction in the number of unemployed workers. Meanwhile the civilian labor force in the state dropped slightly, but not enough to impact the participation rate which remained at 65.9 percent. Virginians reported real personal income growth of 0.1 percent in the third quarter and 1.2 percent over the prior year—slower than the U.S. rate of 2.5 percent. Meanwhile, the share of mortgages with payments 90 days or more past due remained around 2.1 percent in the third quarter.

**Housing Markets:** Residential real estate conditions in Virginia were somewhat mixed according to the most recent data. The state issued 1,990 residential permits in November, an increase of 7.5 percent over the prior month but 22.6 percent fewer than the number issued in November 2012. Permitting activity was also mixed at the MSA level with only the Lynchburg and Danville MSAs reporting more permits issued in November than last month and last November. The number of housing starts in Virginia rose 90.8 percent in November but was 7.2 percent below its level in November 2012. Although home prices in the state decreased 0.1 percent in October, home values still appreciated 7.4 percent since October 2012—the sharpest year-over-year growth since the beginning of 2006.

### A Closer Look at... Industry Location Quotient

A location quotient (LQ) is a ratio that compares the concentration of a resource or activity in an area to that of a reference or base area. The LQs in the chart below are calculated by dividing an industry's share of state employment by the same industry's share of national employment. An LQ greater than 1 indicates that an industry has a greater share of employment in the state than it has in the nation as a whole.

Employment in Virginia is more concentrated than in the nation in four industries: professional & business services, "other" services, government, and construction. Government and professional & business services are also the two largest industries in Virginia, with employment shares of 19.0 percent and 18.1 percent, respectively. The construction and "other" services industries, however, only account for a combined 9.7 percent of employment in the state.



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2014

FEDERAL RESERVE BANK OF RICHMOND

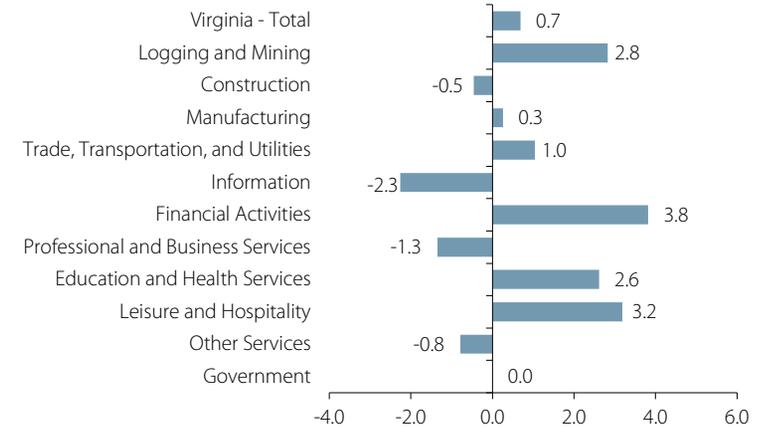
## VIRGINIA

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	November	136,765.0	0.15	1.71
Fifth District - Total	November	13,889.5	0.09	1.16
Virginia - Total	November	3,771.9	0.16	0.69
Logging and Mining	November	10.9	1.87	2.83
Construction	November	172.7	0.35	-0.46
Manufacturing	November	233.0	0.26	0.26
Trade, Transportation, and Utilities	November	640.2	-0.65	1.04
Information	November	69.3	-1.00	-2.26
Financial Activities	November	198.4	0.05	3.82
Professional and Business Services	November	674.1	0.06	-1.35
Education and Health Services	November	498.5	0.56	2.61
Leisure and Hospitality	November	369.6	0.93	3.18
Other Services	November	189.7	0.00	-0.78
Government	November	715.5	0.38	0.00
Blacksburg MSA - Total	November	73.9	0.27	1.93
Charlottesville MSA - Total	November	100.2	-0.99	-0.89
Lynchburg MSA - Total	November	104.9	1.65	1.75
Northern Virginia - Total	November	1,374.8	0.26	0.75
Richmond MSA - Total	November	635.9	0.46	1.47
Roanoke MSA - Total	November	161.1	0.62	1.07
Virginia Beach-Norfolk MSA - Total	November	760.3	0.14	1.39
Winchester MSA - Total	November	60.3	-0.33	2.90

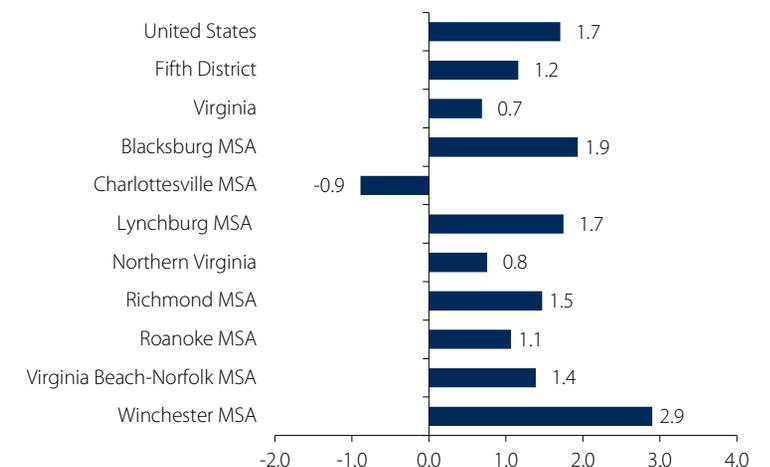
### Virginia Payroll Employment Performance

Year-over-Year Percent Change through November 2013



### Virginia Total Employment Performance

Year-over-Year Percent Change through November 2013



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2014

FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

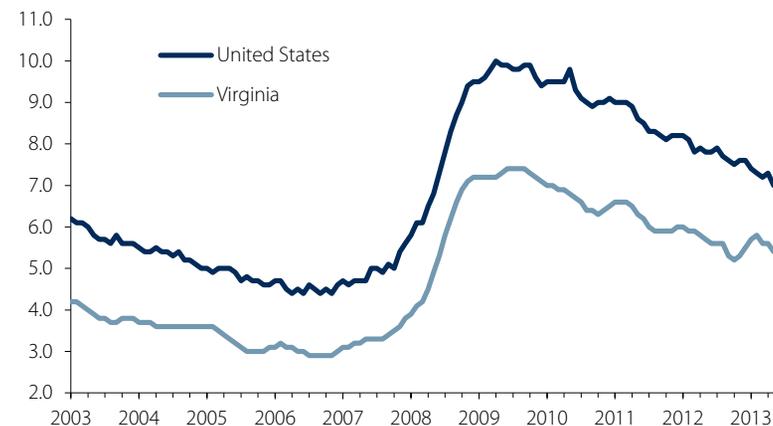
### Labor Market Conditions

Unemployment Rate (SA)	November 13	October 13	November 12
United States	7.0	7.3	7.8
Fifth District	6.6	6.9	7.6
Virginia	5.4	5.6	5.7
Blacksburg MSA	---	6.0	6.3
Charlottesville MSA	---	4.7	4.9
Lynchburg MSA	---	6.2	6.5
Northern Virginia (NSA)	---	4.6	4.1
Richmond MSA	---	5.9	6.1
Roanoke MSA	---	5.8	5.9
Virginia Beach-Norfolk MSA	---	5.9	6.3
Winchester MSA	---	5.1	5.6

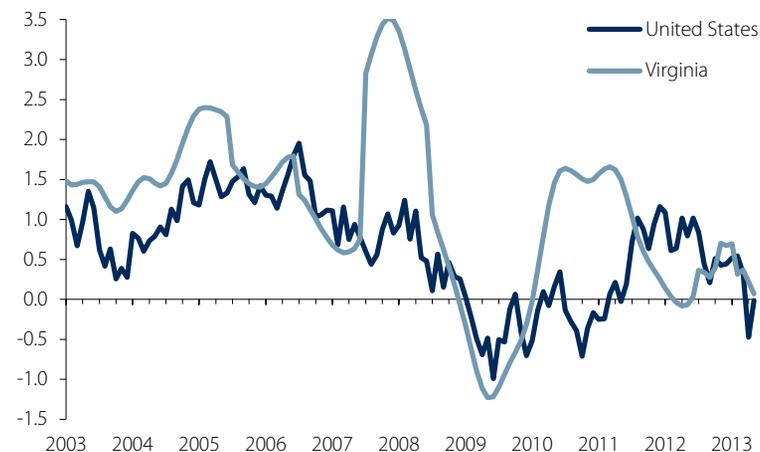
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	155,294	0.29	-0.02
Fifth District	November	15,304	-0.08	-0.97
Virginia	November	4,220	-0.05	0.07
Blacksburg MSA	November	---	---	---
Charlottesville MSA	November	---	---	---
Lynchburg MSA	November	---	---	---
Northern Virginia (NSA)	November	---	---	---
Richmond MSA	November	---	---	---
Roanoke MSA	November	---	---	---
Virginia Beach-Norfolk MSA	November	---	---	---
Winchester MSA	November	---	---	---

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	1,432,333	-5.30	-23.76
Fifth District	November	93,892	-21.36	-38.24
Virginia	November	20,569	-31.14	-22.88

Virginia Unemployment Rate  
Through November 2013



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



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2014

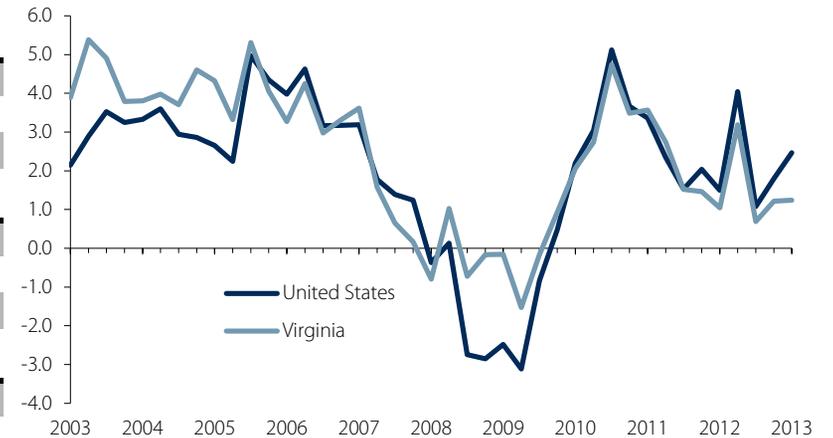
FEDERAL RESERVE BANK OF RICHMOND

### VIRGINIA

#### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:13	13,203,069	0.56	2.46
Fifth District	Q3:13	108,530,700	0.43	1.82
Virginia	Q3:13	376,856	0.10	1.24
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)	Q3:13	Q2:13	Q3:12	
United States				
All Mortgages	2.57	2.55	2.96	
Prime	1.39	1.46	1.72	
Subprime	9.24	9.10	9.36	
Virginia				
All Mortgages	2.14	2.07	2.22	
Prime	1.02	1.03	1.12	
Subprime	9.87	10.06	9.30	

Virginia Real Personal Income  
Year-over-Year Percent Change through Q3:13



Virginia Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q3:13



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2014

FEDERAL RESERVE BANK OF RICHMOND

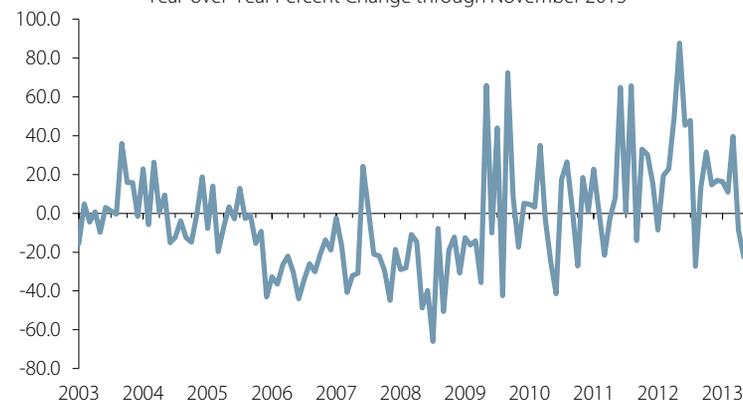
### VIRGINIA

#### Real Estate Conditions

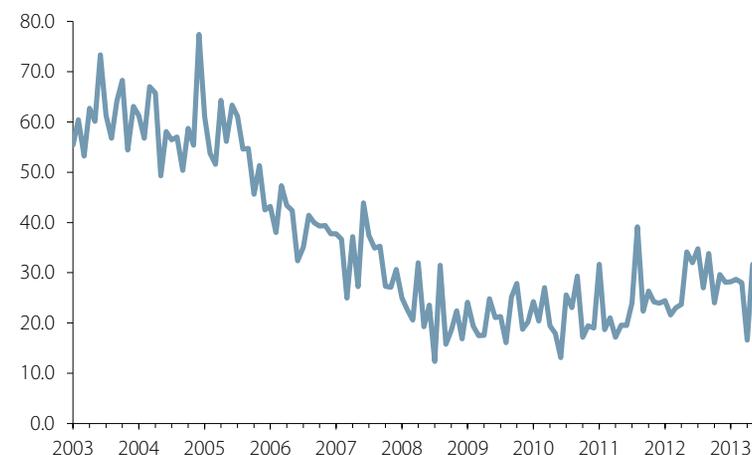
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	71,721	-20.61	7.78
Fifth District	November	9,034	-20.76	-15.62
Virginia	November	1,990	7.45	-22.60
Charlottesville MSA	November	37	-5.13	0.00
Danville MSA	November	17	13.33	41.67
Harrisonburg MSA	November	27	-3.57	8.00
Lynchburg MSA	November	70	29.63	59.09
Richmond MSA	November	421	44.67	-31.66
Roanoke MSA	November	31	-39.22	-39.22
Virginia Beach-Norfolk MSA	November	321	22.52	-5.03
Winchester MSA	November	34	0.00	100.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	1,091.0	22.72	29.57
Fifth District	November	143.7	40.61	1.20
Virginia	November	31.7	90.84	-7.18

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



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



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2014

FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

### Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	October	165	0.24	12.48
Fifth District	October	178	0.37	7.07
Virginia	October	202	-0.13	7.40
Blacksburg MSA	October	144	-0.13	10.62
Charlottesville MSA	October	171	-1.64	2.24
Danville MSA	October	197	-0.13	9.33
Harrisonburg MSA	October	206	-0.13	7.12
Lynchburg MSA	October	140	-0.39	3.08
Richmond MSA	October	154	-1.62	5.76
Roanoke MSA	October	139	-0.13	3.02
Virginia Beach-Norfolk MSA	October	181	-0.74	2.81
Winchester MSA	October	170	-0.45	8.18

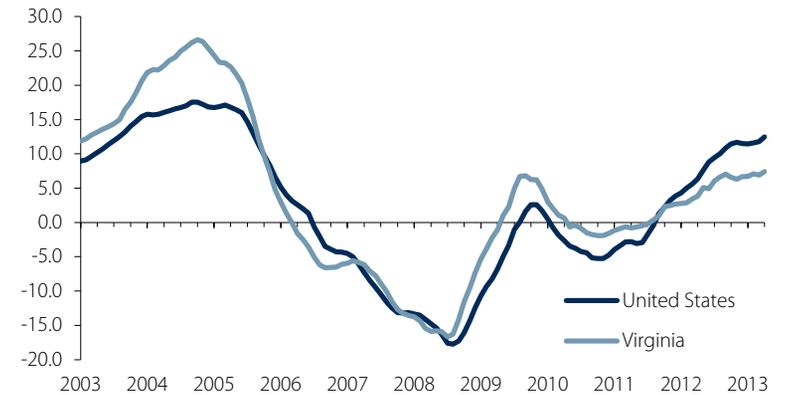
  

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q3:13	---	---	---
Virginia Beach-Norfolk MSA	Q3:13	201	0.25	1.26

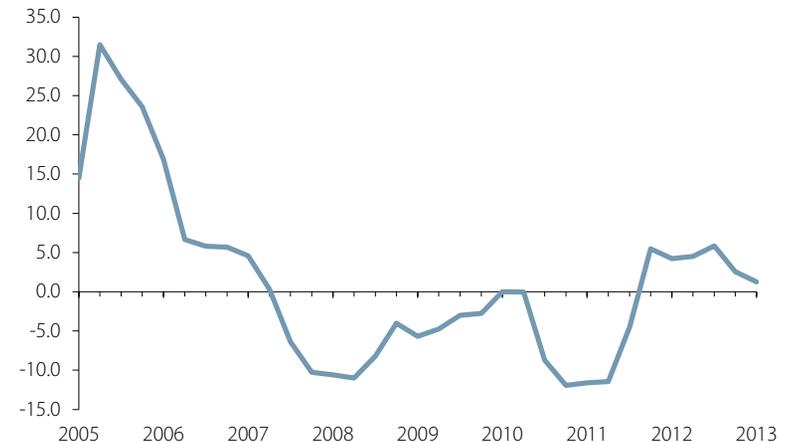
  

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q3:13	205	2.50	9.63
Virginia Beach-Norfolk MSA	Q3:13	195	-1.52	0.52

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



Virginia Beach-Norfolk MSA Median Home Sales Price (NAR)  
Year-over-Year Percent Change through Q3:13





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2014

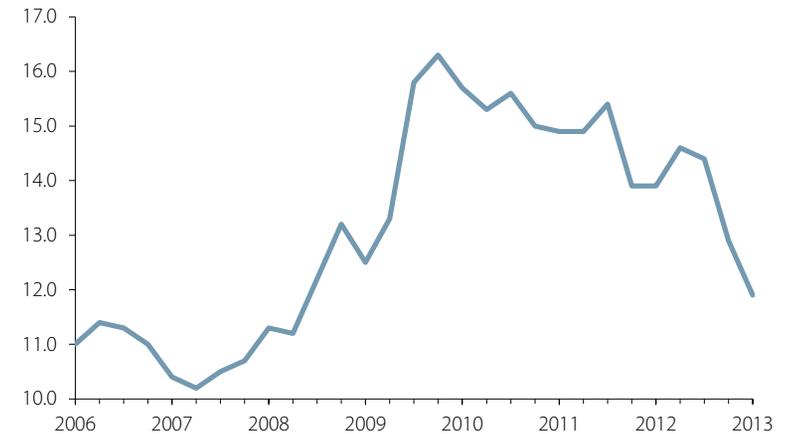
FEDERAL RESERVE BANK OF RICHMOND

### VIRGINIA

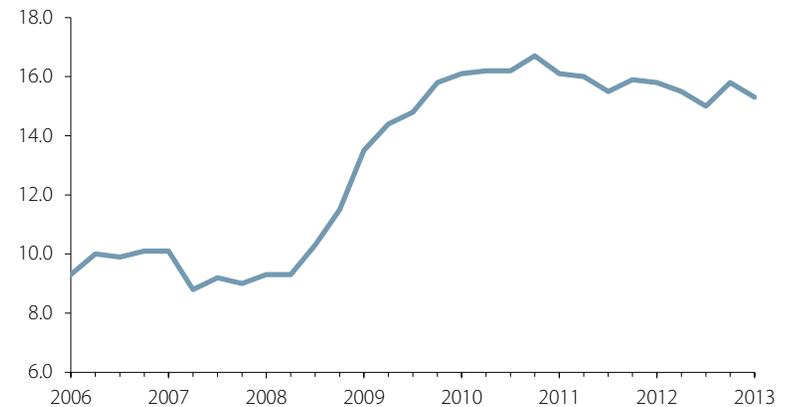
#### Real Estate Conditions

Housing Opportunity Index (%)	Q3:13	Q2:13	Q3:12
Richmond MSA	75.4	80.4	83.9
Roanoke MSA	83.8	87.3	83.6
Virginia Beach-Norfolk MSA	78.7	81.6	82.2
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	15.3	15.8	15.8

Richmond MSA Office Vacancy Rate  
Through Q3:13



Richmond MSA Industrial Vacancy Rate  
Through Q3:13



## WEST VIRGINIA

### January Summary

Economic growth in West Virginia was slow but generally positive in recent months, with slight improvement in labor and housing markets as well as among state households.

**Labor Markets:** West Virginia reported an additional 500 jobs (0.1 percent) in November and a year-over-year increase of 9,100 jobs (1.2 percent). Employment changes in the month varied across industries with the largest gain of 700 jobs (2.5 percent) reported by the financial activities industry and the steepest decline in leisure and hospitality, which shed 800 jobs (1.1 percent). On a year-over-year basis, the logging and mining industry posted the sharpest growth of 10.0 percent. At the metropolitan level, the Morgantown MSA was the only MSA with positive year-over-year growth in November, posting a 3.7 percent rise in employment.

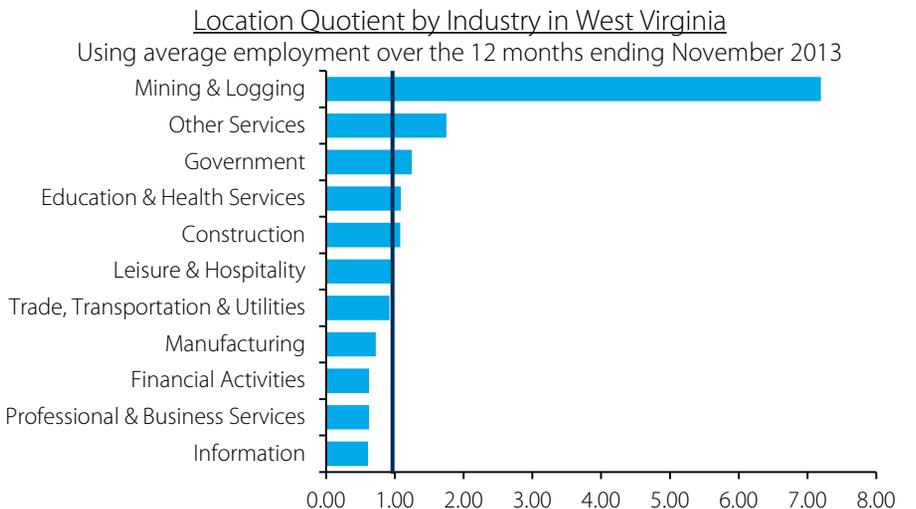
**Household Conditions:** The unemployment rate in West Virginia fell 0.1 percentage point to 6.1 percent as the number of unemployed workers in the state fell. The size of the West Virginia civilian labor force rose slightly in November, but not enough to have an impact on the participation rate which remained at 53.4—the lowest rate in the country. West Virginia residents also reported third quarter real personal income growth of 0.5 percent since the second quarter and 1.7 percent over the preceding year. Finally, the share of West Virginia mortgages with payments more than 90 days past due remained around 2.0 percent in the third quarter, well below the national 2.6 percent mark.

**Housing Markets:** West Virginia issued 8.4 percent fewer residential building permits in November than in October, but 10.9 percent more than in November 2012. Meanwhile, November housing starts were up 62.4 percent from October and 33.0 percent over the preceding year. At the MSA level, permitting activity was generally positive with particularly strong performance in the Huntington-Ashland MSA where permit levels went from 8 in October to 35 in November, compared to 2 in November 2012. Additionally, home prices increased 0.1 percent in October, and 2.7 percent over the preceding year.

### A Closer Look at... Industry Location Quotient

A location quotient (LQ) is a ratio that compares the concentration of a resource or activity in an area to that of a reference or base area. The LQs in the chart below are calculated by dividing an industry's share of state employment by the same industry's share of national employment. An LQ greater than 1 indicates that an industry has a greater share of employment in the state than it has in the nation as a whole.

Employment in West Virginia is more concentrated than in the nation in five industries: mining & logging, "other" services, government, education & health services, and construction. The mining & logging industry's share of employment in West Virginia is 4.6 percent—more than seven times that of the nation as a whole (0.6 percent). Government and education & health services are two of the largest industries in West Virginia, with shares of 20.1 percent and 16.5 percent, respectively. The "other" services and construction industries account for a combined 11.7 percent of employment in the state.



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2014

FEDERAL RESERVE BANK OF RICHMOND

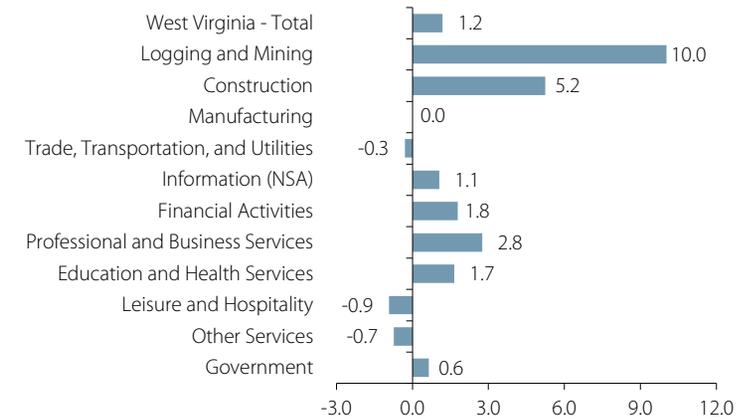
## WEST VIRGINIA

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	November	136,765.0	0.15	1.71
Fifth District - Total	November	13,889.5	0.09	1.16
West Virginia - Total	November	775.4	0.06	1.19
Logging and Mining	November	36.2	1.40	10.03
Construction	November	36.1	-1.63	5.25
Manufacturing	November	49.0	0.20	0.00
Trade, Transportation, and Utilities	November	135.7	-0.15	-0.29
Information (NSA)	November	9.5	2.15	1.06
Financial Activities	November	28.4	2.53	1.79
Professional and Business Services	November	67.0	0.90	2.76
Education and Health Services	November	129.2	0.23	1.65
Leisure and Hospitality	November	74.7	-1.06	-0.93
Other Services	November	54.1	0.19	-0.73
Government	November	155.6	-0.19	0.65
Charleston MSA - Total	November	147.2	-0.07	-0.14
Huntington MSA - Total	November	113.9	0.35	-0.52
Morgantown MSA - Total	November	70.1	0.72	3.70
Parkersburg MSA - Total	November	68.8	-0.29	-0.15

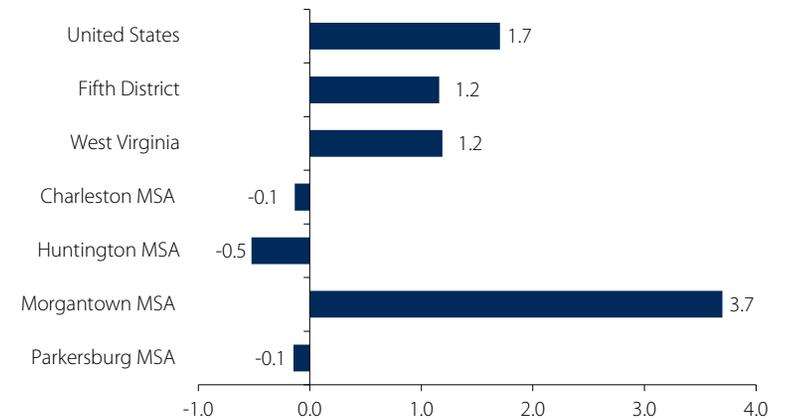
### West Virginia Payroll Employment Performance

Year-over-Year Percent Change through November 2013



### West Virginia Total Employment Performance

Year-over-Year Percent Change through November 2013



## WEST VIRGINIA

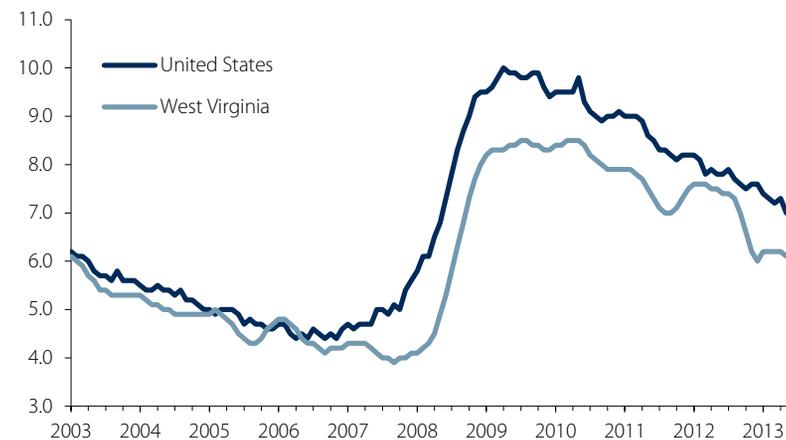
### Labor Market Conditions

Unemployment Rate (SA)	November 13	October 13	November 12
United States	7.0	7.3	7.8
Fifth District	6.6	6.9	7.6
West Virginia	6.1	6.2	7.5
Charleston MSA	---	5.5	7.1
Huntington MSA	---	7.0	7.3
Morgantown MSA	---	4.1	5.3
Parkersburg MSA	---	6.4	7.1

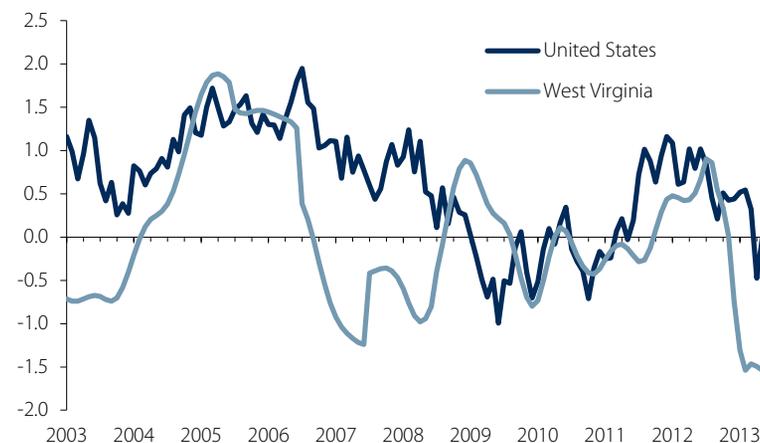
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	155,294	0.29	-0.02
Fifth District	November	15,304	-0.08	-0.97
West Virginia	November	795	0.02	-1.54
Charleston MSA	November	---	---	---
Huntington MSA	November	---	---	---
Morgantown MSA	November	---	---	---
Parkersburg MSA	November	---	---	---

Initial Unemployment Claims (NSA)	Level	MoM % Change	YoY % Change	
United States	November	1,432,333	-5.30	-23.76
Fifth District	November	93,892	-21.36	-38.24
West Virginia	November	7,043	-1.57	-37.84

West Virginia Unemployment Rate  
Through November 2013



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



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2014

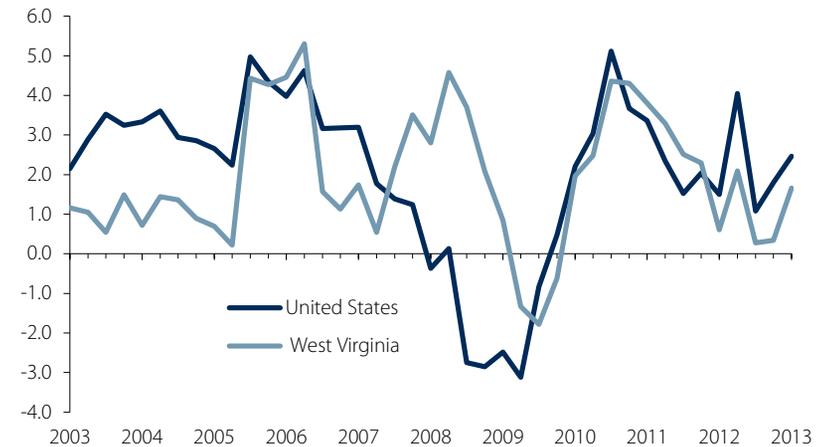
FEDERAL RESERVE BANK OF RICHMOND

### WEST VIRGINIA

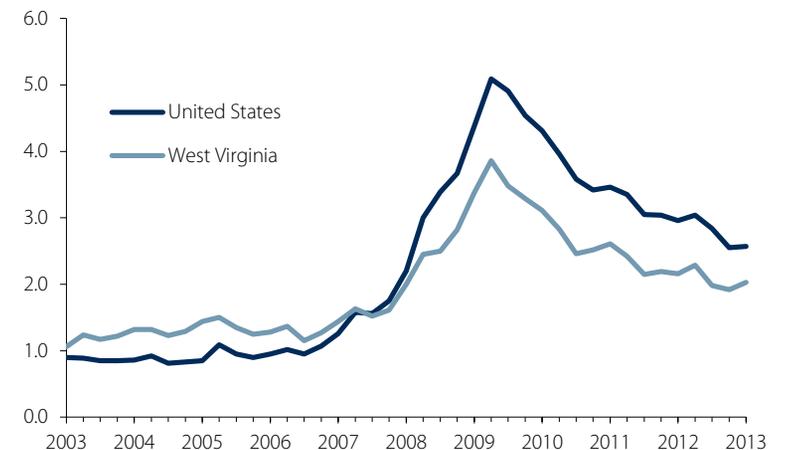
#### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:13	13,203,069	0.56	2.46
Fifth District	Q3:13	108,530,700	0.43	1.82
West Virginia	Q3:13	62,121,384	0.46	1.66
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)	Q3:13	Q2:13	Q3:12	
<b>United States</b>				
All Mortgages	2.57	2.55	2.96	
Prime	1.39	1.46	1.72	
Subprime	9.24	9.10	9.36	
<b>West Virginia</b>				
All Mortgages	2.03	1.92	2.16	
Prime	1.04	1.03	1.07	
Subprime	9.29	8.58	9.05	

West Virginia Real Personal Income  
Year-over-Year Percent Change through Q3:13



West Virginia Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q3:13



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2014

FEDERAL RESERVE BANK OF RICHMOND

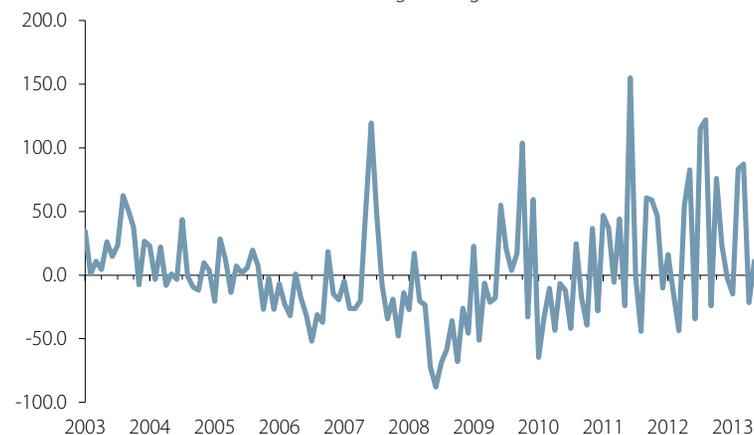
## WEST VIRGINIA

### Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	71,721	-20.61	7.78
Fifth District	November	9,034	-20.76	-15.62
West Virginia	November	152	-8.43	10.95
Charleston MSA	November	11	22.22	-15.38
Huntington MSA	November	35	337.50	1650.00
Morgantown MSA	November	1	0.00	---
Parkersburg MSA	November	7	40.00	75.00
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	1,091.0	22.72	29.57
Fifth District	November	143.7	40.61	1.20
West Virginia	November	2.4	62.42	32.97
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	October	165	0.24	12.48
Fifth District	October	178	0.37	7.07
West Virginia	October	123	0.06	2.67
Charleston MSA	October	126	0.06	-3.24
Huntington MSA	October	131	0.06	5.76
Morgantown MSA	October	123	0.06	2.66
Parkersburg MSA	October	111	1.59	2.86
Median Home Sales Price - NAR (NSA)	Period	Level (\$ 000s)	QoQ % Change	YoY % Change
Charleston MSA	Q3:13	140	3.39	0.94

West Virginia Building Permits

Year-over-Year Percent Change through November 2013



West Virginia House Price Index (CoreLogic)

Year-over-Year Percent Change through October 2013





# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2014

FEDERAL RESERVE BANK OF RICHMOND

## Sources

### Payroll Employment / Unemployment

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

### Civilian Labor Force

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

### Unemployment Insurance Claims

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

### District Imports / Exports

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

### Personal Income

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

### Median Family Income

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

### Bankruptcy Filings

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

### Mortgage Delinquencies

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

### Private Building Permits

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

### Private Housing Starts

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

### Commercial Vacancy Rates

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

### House Price Index

CoreLogic Information Solutions  
Federal Reserve Bank of Richmond

### Months' Supply of Home / Pending Home Sales Index

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

### Median Home Sales Price - NAR

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

### Median Home Sales Price - NAHB

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

### Housing Opportunity Index

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



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2014

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 Industry Location Quotient

Bureau of Labor Statistics

Haver Analytics

<http://www.bls.gov>

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

