



# SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

April 2014



Richmond • Baltimore • Charlotte

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**Sources & Notes**

Data Sources	Sources 1
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## FIFTH DISTRICT

### April Summary

Reports on the economy of the Fifth Federal Reserve District varied recently, with mixed conditions in labor markets and among area businesses, but an overall improvement in housing market indicators.

**Labor Markets:** Employment in the Fifth District fell 0.1 percent (9,600 jobs) in February as the gains made by Virginia and West Virginia were not enough to offset the losses in D.C., Maryland, North Carolina, and South Carolina. Furthermore, increased employment in several industries, including financial activities (2,800 jobs) and professional and business services (2,700 jobs) was not sufficient to outweigh the large job losses in “other” services (6,000 jobs), natural resources/mining/construction (5,600 jobs), and education and health services (5,200 jobs). Despite the payroll contraction, according to the household survey, the Fifth District unemployment rate fell 0.3 percentage point to 5.7 percent. In the last two months, the labor force in the District grew 0.3 percent which increased the participation rate from 62.7 percent in December 2013 to 62.8 percent in February. Finally, real personal income rose 0.4 percent in the fourth quarter of 2013 but was unchanged from the fourth quarter of 2012.

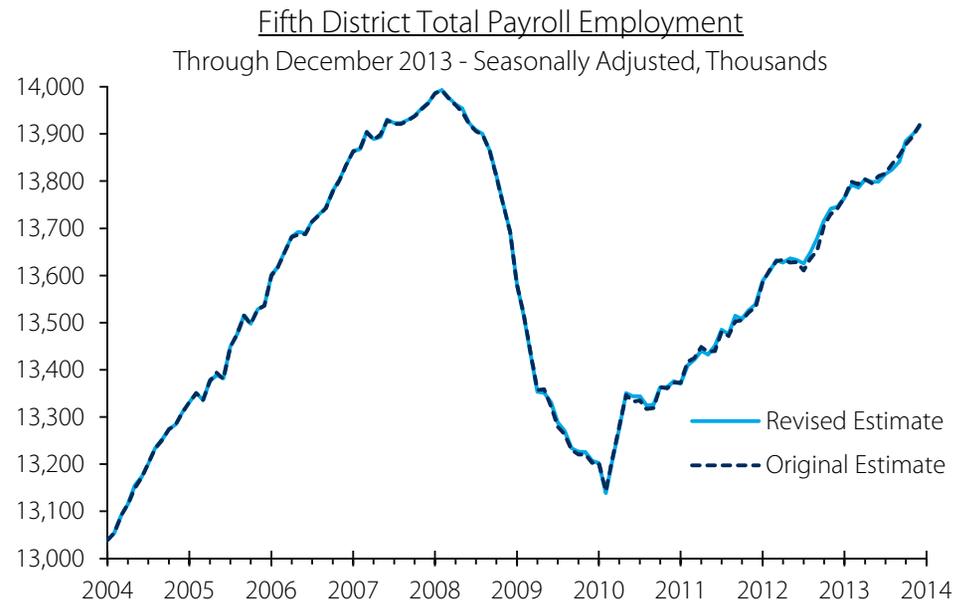
**Business Conditions:** The composite diffusion index from the manufacturing survey declined from -6 in February to -7 in March. The index for employment in the sector was zero in both February and March while the index for wages fell to a value of 10. According to the service sector survey, the index for revenues in the overall service sector rose from zero in February to 5 in March even though the retail revenues index declined 5 points to 10 in March. With regards to the employment indexes, the retail subsector improved slightly from a value of -8 in February to -3 while the non-retail subsector declined from 10 to -2 in March. Our survey measure of prices indicated some deceleration in raw materials and finished goods price growth in the manufacturing sector, while in the service sector, there was some deceleration in retail price growth, but a slight acceleration in the non-retail subsector.

**Housing Markets:** New residential permitting activity and housing starts varied across Fifth District jurisdictions in March; however, overall, new permits rose 21.5 percent in the month and 25.9 percent over the year while housing starts increased 21.2 percent and 19.4 percent, respectively. Similarly, according to the most recent data from CoreLogic Information Solutions, home price movements in the Fifth District varied across states, but on the whole appreciated 0.4 percent in the month of February and 7.2 percent since February 2013.

### A Closer Look at...State Payroll Data Revisions

At the beginning of every year, the Bureau of Labor Statistics (BLS) revises past payroll employment data to account more comprehensively for employment changes due to births and deaths of firms. This is accomplished by benchmarking old estimates to updated employment counts derived primarily from employer-filed data on unemployment insurance (UI) tax reports.

The December 2013 estimate of total employment was adjusted down by 3,300 jobs in the Fifth District. The revised employment numbers were generally below the original estimates beginning in January 2013, with the gap widening to 13,600 jobs in September. Professional and business services and trade, transportation and utilities accounted for most of the downward revisions in December, deducting 20,200 jobs and 10,100 jobs, respectively, from the original estimates. These adjustments were partially offset by upward revisions in the estimates for education and health services (11,200 jobs), leisure and hospitality (7,300 jobs) and natural resources and construction (5,300 jobs).



## FIFTH DISTRICT

### Labor Market Conditions

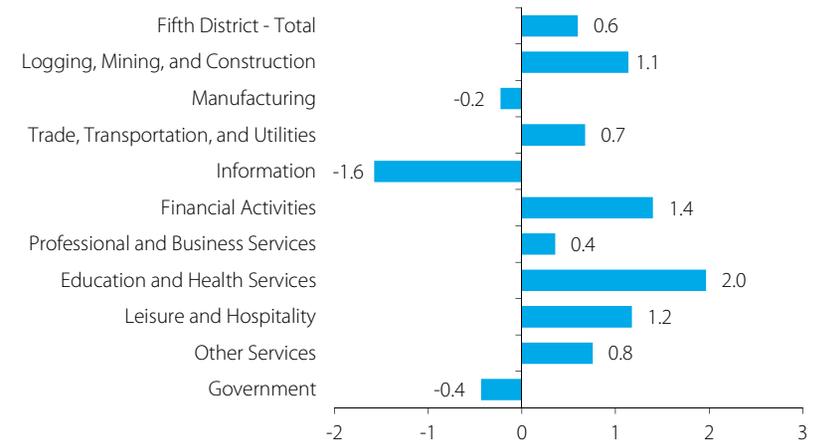
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	February	137,699.0	0.13	1.59
Fifth District - Total	February	13,874.9	-0.07	0.60
Logging, Mining, and Construction	February	685.1	-0.81	1.14
Manufacturing	February	1,052.1	0.17	-0.23
Trade, Transportation, and Utilities	February	2,377.8	0.03	0.68
Information	February	231.1	-0.30	-1.58
Financial Activities	February	702.7	0.40	1.40
Professional and Business Services	February	2,111.1	0.13	0.36
Education and Health Services	February	1,970.0	-0.26	1.97
Leisure and Hospitality	February	1,421.3	-0.15	1.17
Other Services	February	652.0	-0.91	0.76
Government	February	2,671.5	0.08	-0.44

Unemployment Rate (SA)	February 14	January 14	February 13
United States	6.7	6.6	7.7
Fifth District	5.7	6.0	7.3

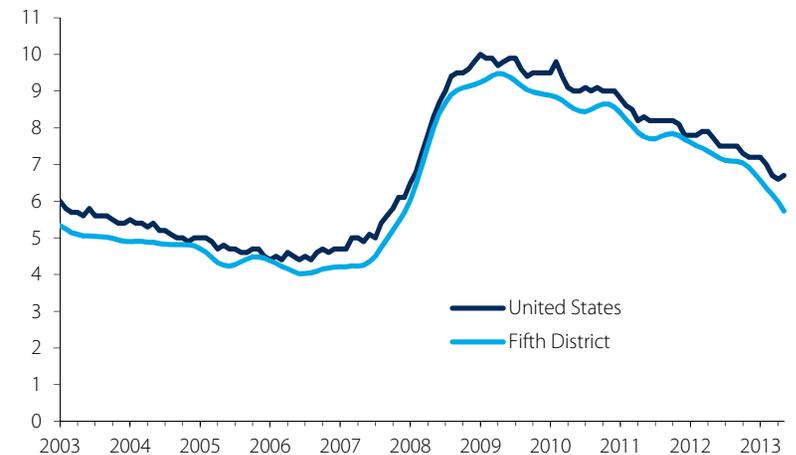
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	155,724	0.17	0.14
Fifth District	February	15,373	0.13	-0.62

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	1,305,058	-30.40	-4.29
Fifth District	February	82,346	-38.61	-30.14

Fifth District Payroll Employment Performance  
Year-over-Year Percent Change through February 2014



Fifth District Unemployment Rate  
Through February 2014



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

April 2014

FEDERAL RESERVE BANK OF RICHMOND

## FIFTH DISTRICT

### Business Conditions

Manufacturing Survey (SA)	March 14	February 14	March 13
Composite Index	-7	-6	0
Shipments	-9	-6	3
New Orders	-9	-9	-8
Number of Employees	0	0	8
Expected Shipments - Six Months	31	17	28
Raw Materials Prices (SAAR)	0.85	1.19	1.17
Finished Goods Prices (SAAR)	0.32	0.47	0.50
Service Sector Survey (SA)	March 14	February 14	March 13
Service Sector Employment	-4	7	1
Services Firms Revenues	1	-3	4
Retail Revenues	10	15	-14
Big-Ticket Sales	1	-11	-22
Expected Retail Demand - Six Months	-2	12	-33
Services Firm Prices	1.23	0.98	0.95
Retail Prices	1.27	1.77	0.42

District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	February	2,282.06	-8.8	4.5
Wilmington, North Carolina	February	666.34	8.6	3.9
Charleston, South Carolina	February	3,337.95	-5.4	-2.1
Norfolk, Virginia	February	3,018.17	-1.0	23.4
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	February	1,285.44	8.1	-26.9
Wilmington, North Carolina	February	566.36	87.4	47.8
Charleston, South Carolina	February	2,059.99	-2.7	-4.6
Norfolk, Virginia	February	2,460.54	2.3	5.3

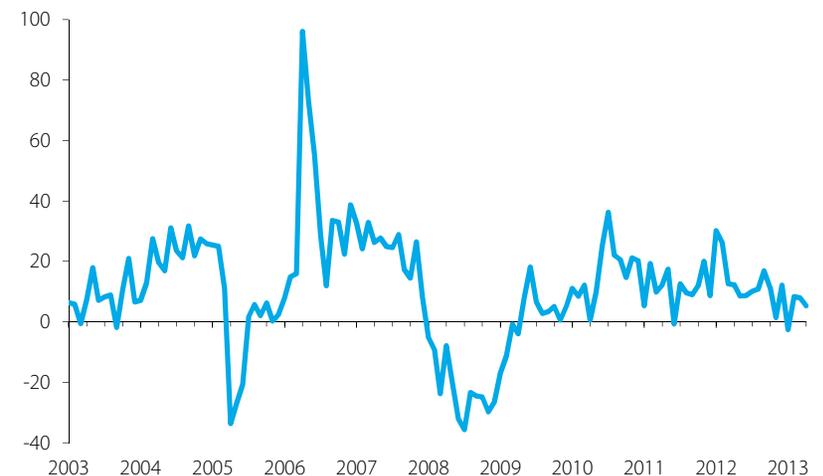
Composite Manufacturing Index

3-Month Moving Average through March 2014



Norfolk Port District Exports

Year-over-Year Percent Change through February 2014



**FIFTH DISTRICT**

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:13	13,236,361	0.29	0.41
Fifth District	Q4:13	108,069,130	0.41	0.00

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:13	230,582	-11.26	-12.87
Fifth District	Q4:13	18,235	-5.93	-5.33

Real Estate Conditions

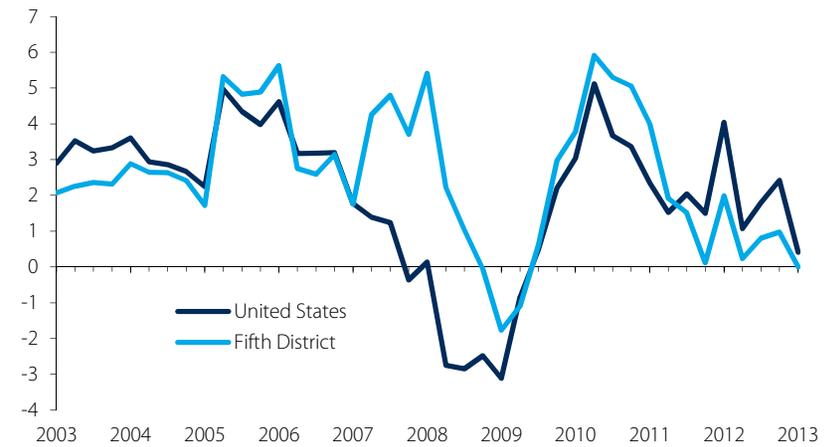
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	70,506	8.53	6.86
Fifth District	February	10,830	21.55	25.89

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	907	-0.22	-6.40
Fifth District	February	140	21.24	19.39

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	February	166	0.80	12.22
Fifth District	February	177	0.40	7.23

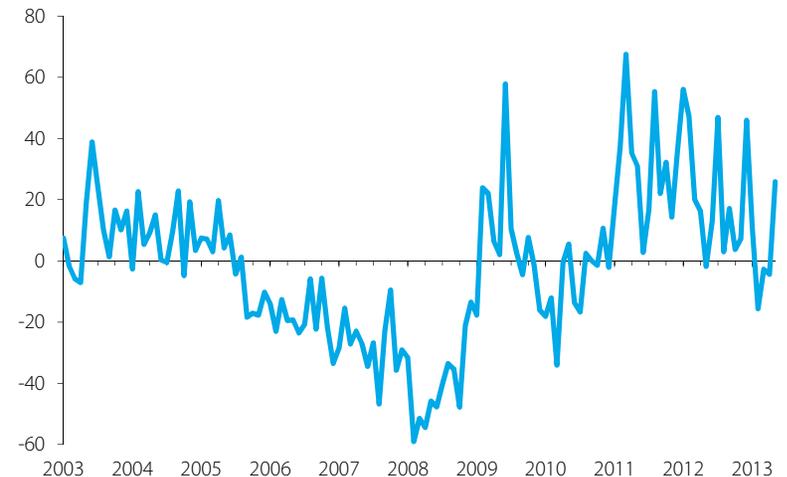
Fifth District Real Personal Income

Year-over-Year Percent Change through Q4:13



Fifth District Building Permits

Year-over-Year Percent Change through February 2014



## DISTRICT OF COLUMBIA

### April Summary

Economic activity in the District of Columbia varied according to the most recent data, with some challenges in the labor market but mixed household conditions and generally positive reports in residential real estate.

**Labor Markets:** Total nonfarm employment in D.C. fell 0.3 percent (2,000 jobs) in February but was 0.1 percent higher than the level in February 2013. While most industries contracted in the month, three industries had net job gains: the leisure and hospitality industry added 1,100 jobs (1.6 percent), the government sector added 300 jobs (0.1 percent), and the trade, transportation, and utilities industry added 200 jobs (0.7 percent). The largest contraction in the month was in education and health services that shed 1,900 jobs (1.5 percent). Despite the February decline, the education and health services industry had some of the strongest growth over the preceding year, posting a 3.6 percent increase that was exceeded only by the trade, transportation, and utilities industry, which grew 5.2 percent. Employment in the greater Washington D.C. MSA contracted in February by 0.2 percent (7,700 jobs), though it remained 0.2 percent higher than the level reported the same month last year.

**Household Conditions:** The unemployment rate in D.C. was unchanged at 7.4 percent in February. The steadiness in the unemployment rate masked some underlying changes in the labor market according to the household survey, with the number of unemployed in D.C. increasing along with the size of the labor force. Not surprisingly, the labor force participation rate in D.C. increased from 68.4 percent in January to 68.6 percent in February. Turning to household balance sheets, real personal income rose 0.5 percent in the fourth quarter of 2013; however, income rose by just 0.1 percent over the year. Finally, the 90+ day delinquency rate ticked up 0.1 percentage point to 3.1 percent in the fourth quarter due to an increase in delinquency among FHA and VA loans.

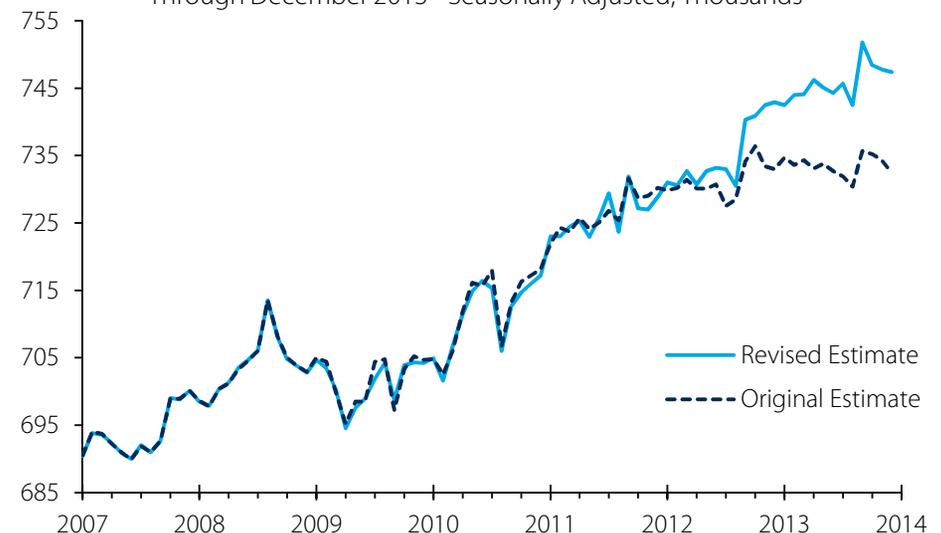
**Housing Markets:** On the whole, the news out of the D.C. housing market was positive. The number of new residential permits in the District of Columbia increased from 300 in January to 849 in February which also surpassed the 236 permits issued in February 2013. Housing starts were also up in February and over the year. Furthermore, according to CoreLogic Information Solutions, home values in DC appreciated 2.8 percent in February and 8.4 percent on a year-over-year basis. In the greater Washington D.C. MSA, residential permitting activity was up 105.5 percent from January and up 118.5 percent since February 2013. Home values in the metro area also appreciated 0.6 percent in February and 8.1 percent from February 2013.

### A Closer Look at...State Payroll Data Revisions

At the beginning of every year, the Bureau of Labor Statistics (BLS) revises past payroll employment data to account more comprehensively for employment changes due to births and deaths of firms. This is accomplished by benchmarking old estimates to updated employment counts derived primarily from employer-filed data on unemployment insurance (UI) tax reports.

The December 2013 estimate of total employment was adjusted upwards by 15,000 jobs in the District of Columbia. The revised employment numbers were above the original estimates beginning in January 2012, with the gap widening to 16,100 jobs in September 2013. Educational and health services, government, and trade, transportation and utilities accounted for most of the upward revisions in December, adding 9,300 jobs, 2,800 jobs, and 2,700 jobs, respectively, to the original estimates. These adjustments offset downward revisions in the estimates for leisure and hospitality (1,000 jobs), professional and business services (600 jobs), and financial activities (200 jobs).

District of Columbia Total Payroll Employment  
Through December 2013 - Seasonally Adjusted, Thousands



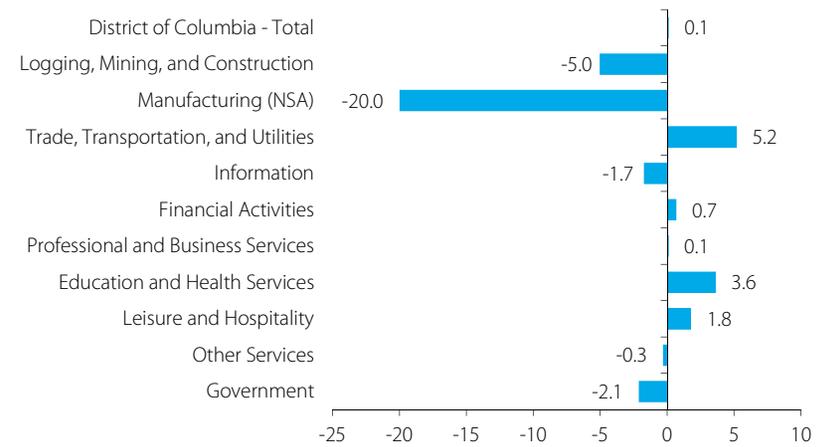
**DISTRICT OF COLUMBIA**

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	February	137,699.0	0.13	1.59
Fifth District - Total	February	13,874.9	-0.07	0.60
District of Columbia - Total	February	745.0	-0.27	0.13
Logging, Mining, and Construction	February	13.2	-1.49	-5.04
Manufacturing (NSA)	February	0.8	0.00	-20.00
Trade, Transportation, and Utilities	February	30.3	0.66	5.21
Information	February	17.0	-0.58	-1.73
Financial Activities	February	28.7	-0.69	0.70
Professional and Business Services	February	155.9	0.00	0.13
Education and Health Services	February	125.0	-1.50	3.65
Leisure and Hospitality	February	68.0	1.64	1.80
Other Services	February	68.6	-1.72	-0.29
Government	February	237.5	0.13	-2.10
Washington, D.C. MSA	February	3,085.2	-0.25	0.16

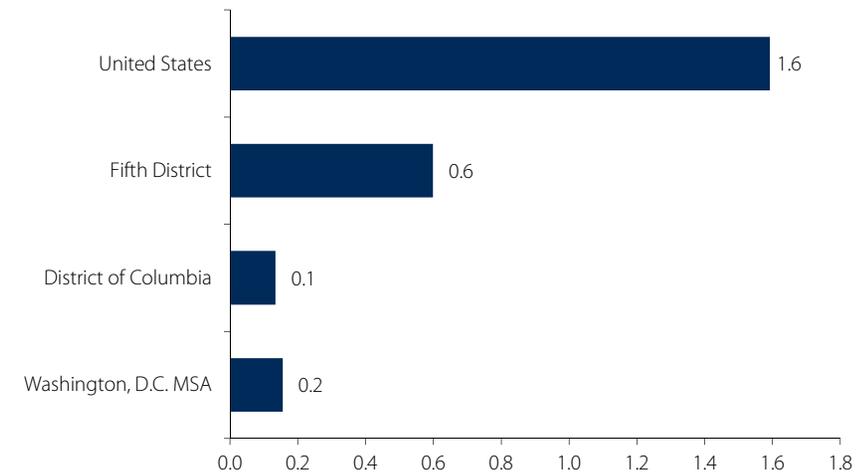
District of Columbia Payroll Employment Performance

Year-over-Year Percent Change through February 2014



District of Columbia Total Employment Performance

Year-over-Year Percent Change through February 2014



## DISTRICT OF COLUMBIA

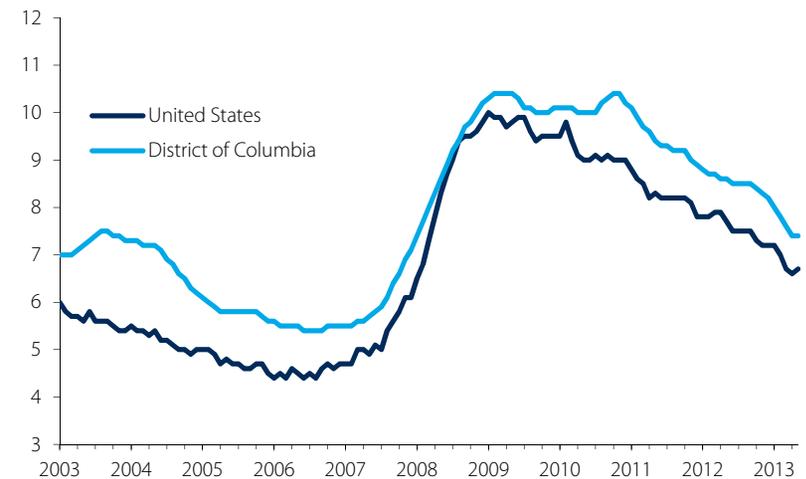
### Labor Market Conditions

Unemployment Rate (SA)	February 14	January 14	February 13
United States	6.7	6.6	7.7
Fifth District	5.7	6.0	7.3
District of Columbia	7.4	7.4	8.6
Washington, D.C. MSA	---	4.9	5.4

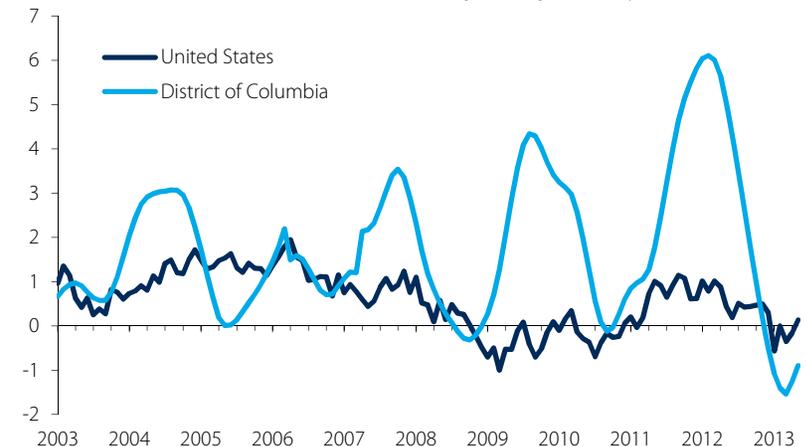
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	155,724	0.17	0.14
Fifth District	February	15,373	0.13	-0.62
District of Columbia	February	371	0.33	-0.90
Washington, D.C. MSA	February	---	---	---

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	1,305,058	-30.40	-4.29
Fifth District	February	82,346	-38.61	-30.14
District of Columbia	February	1,345	-27.45	-15.73

District of Columbia Unemployment Rate  
Through February 2014



District of Columbia Labor Force  
Year-over-Year Percent Change through February 2014



## DISTRICT OF COLUMBIA

### Household Conditions

Real Personal Income (SA)

	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:13	13,236,361	0.29	0.41
Fifth District	Q4:13	108,069,130	0.41	0.00
District of Columbia	Q4:13	45,129,347	0.54	0.09

### Median Family Income

	Period	Level (000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	2013	105.9	---	0.19

### Non-Business Bankruptcies

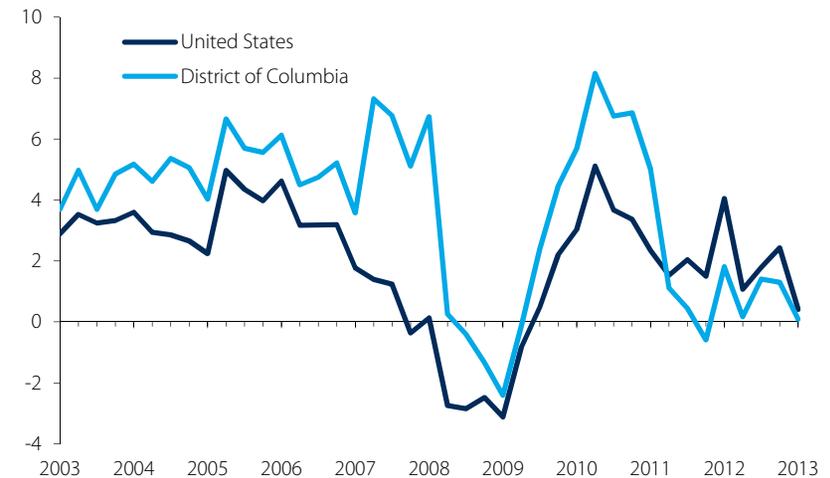
	Period	Level	QoQ % Change	YoY % Change
United States	Q4:13	230,582	-11.26	-12.87
Fifth District	Q4:13	18,235	-5.93	-5.33
District of Columbia	Q4:13	161	-20.69	-16.15

### Mortgage Delinquencies (% 90+ Days Delinquent)

	Q4:13	Q3:13	Q4:12
United States			
All Mortgages	2.55	2.57	3.04
Prime	1.27	1.39	1.72
Subprime	9.49	9.24	9.77
District of Columbia			
All Mortgages	3.09	3.03	3.57
Prime	1.79	1.86	2.08
Subprime	13.57	13.57	15.89

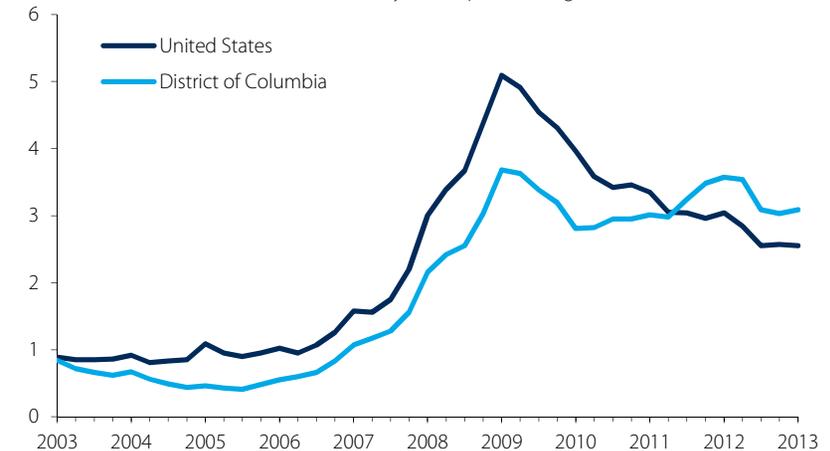
District of Columbia Real Personal Income

Year-over-Year Percent Change through Q4:13



District of Columbia Mortgage Delinquencies

Percent 90+ Days Delinquent through Q4:13



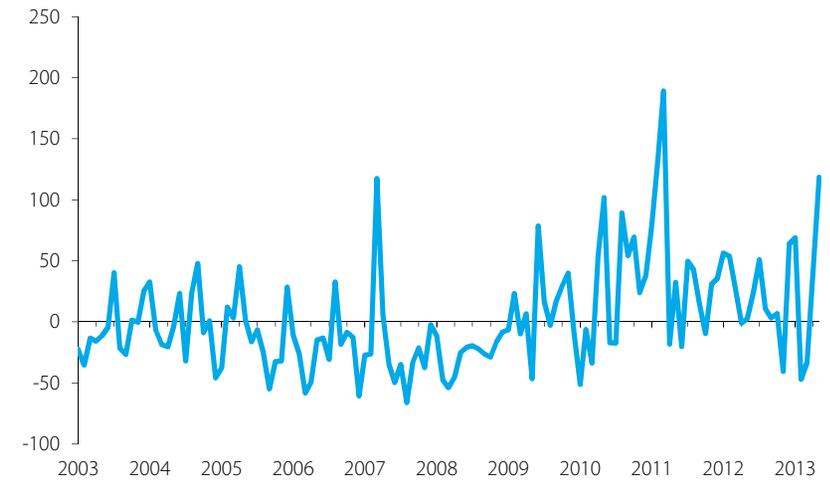
## DISTRICT OF COLUMBIA

### Real Estate Conditions

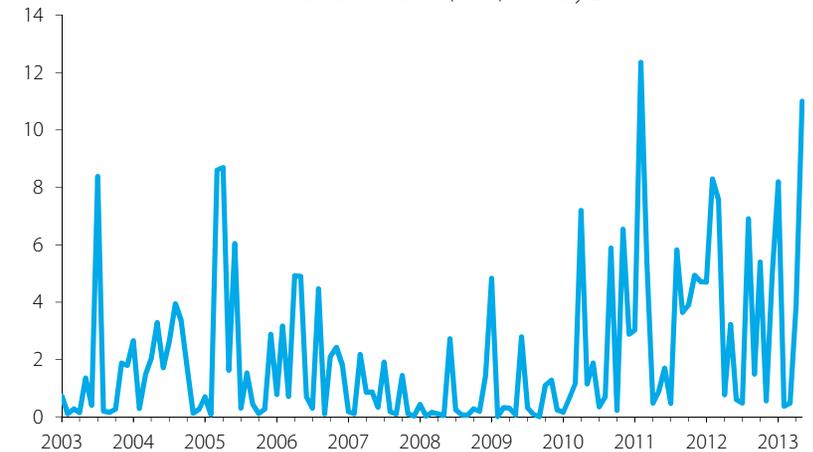
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	70,506	8.53	6.86
Fifth District	February	10,830	21.55	25.89
District of Columbia	February	849	183.00	259.75
Washington, D.C. MSA	February	3,409	105.49	118.53

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	907	-0.22	-6.40
Fifth District	February	140	21.24	19.39
District of Columbia	February	11.0	182.31	241.93

Washington, D.C. MSA Building Permits  
Year-over-Year Percent Change through February 2014



District of Columbia Housing Starts  
Thousands of Units (SAAR) February 2014



**DISTRICT OF COLUMBIA**

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	February	166	0.80	12.22
Fifth District	February	177	0.40	7.23
District of Columbia	February	285	2.80	8.44
Washington, D.C. MSA	February	216	0.55	8.06

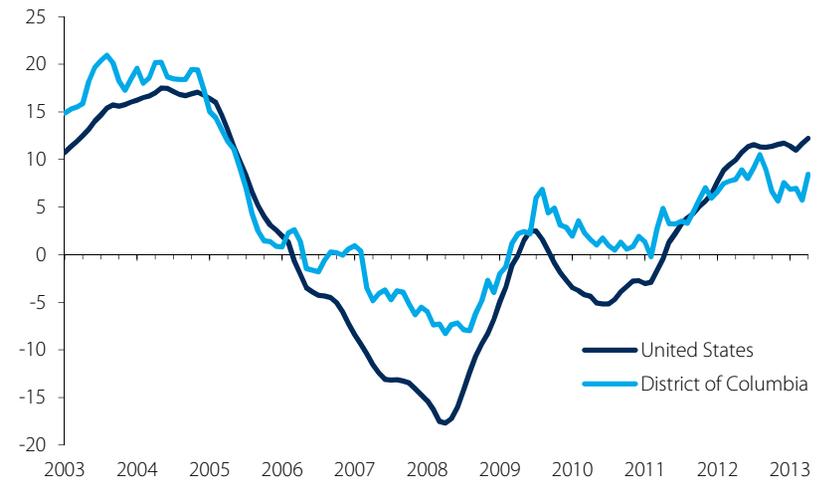
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q4:13	368	-6.24	4.25

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q4:13	345	-5.48	11.29

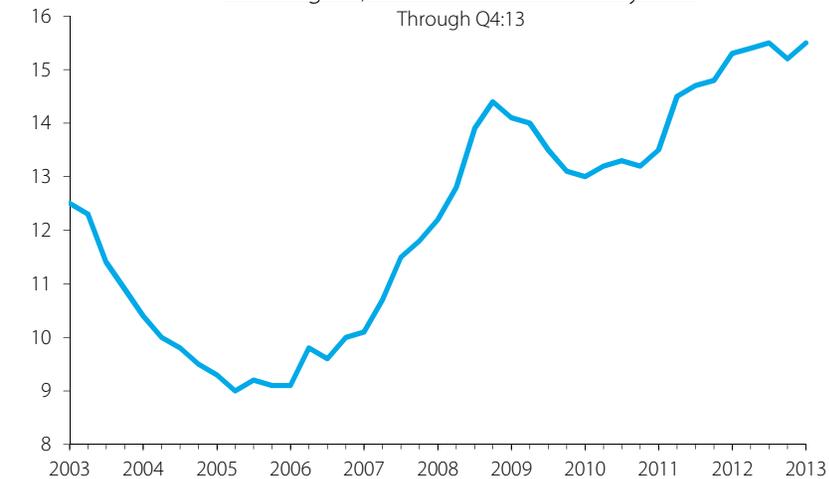
Housing Opportunity Index (%)	Q4:13	Q3:13	Q4:12
Washington, D.C. MSA	67.6	66.4	78.7

Commercial Vacancy Rates (%)	Q4:13	Q3:13	Q4:12
<b>Office Vacancies</b>			
Washington, D.C. MSA	15.5	15.2	15.3
<b>Industrial Vacancies</b>			
Washington, D.C. MSA	13.9	14.1	14.7
<b>Retail Vacancies</b>			
Washington, D.C. MSA	5.7	6.0	6.4

District of Columbia House Price Index (CoreLogic)  
Year-over-Year Percent Change through February 2014



Washington, D.C. MSA Office Vacancy Rate  
Through Q4:13



## MARYLAND

### April Summary

The most recent data indicate some variation in Maryland economic conditions, with a generally improving residential real estate market but mixed reports from the labor market surveys.

**Labor Markets:** Employers in Maryland cut 600 jobs (0.0 percent) on net in February, but added 7,600 jobs (0.3 percent) since February 2013. The logging, mining, and construction industry reported the largest decline of 3,900 jobs (2.6 percent) in the month. Other sizable losses occurred in trade, transportation, and utilities and "other" services which shed 1,900 jobs (0.4 percent) and 1,600 jobs (1.5 percent), respectively. In contrast, job gains were reported in the leisure and hospitality industry which added 3,900 net new positions (1.5 percent) and the government sector which added 2,600 jobs (0.5 percent). The state's metro areas reported mixed results in February with net gains only in the Baltimore-Towson and Hagerstown MSAs in the month and in the Baltimore-Towson and Bethesda metro areas over the prior year.

**Household Conditions:** According to the household survey, Maryland's unemployment rate fell 0.1 percentage point to 5.7 percent in February, reflecting a decline in both the number of unemployed and in the civilian labor force. The labor force participation rate declined from 66.7 percent in January to 66.6 percent in February. In the fourth quarter of 2013, real personal income in Maryland grew 0.5 percent, although it was unchanged from the fourth quarter of 2012. Meanwhile, the share of mortgages in Maryland with payments 90 or more days late remained at 3.6 percent for the third consecutive quarter with the subprime delinquency rate falling 0.2 percentage point to 12.5 percent and the prime rate ticking down 0.1 percentage point to 1.7 percent in the fourth quarter.

**Housing Markets:** Overall, housing market activity improved in Maryland, according to the most recent indicators. Residential permitting activity in the state increased 6.4 percent in February and 28.6 percent since February 2013. Similarly, housing starts were 6.2 percent higher in February and 22.0 percent above the level reported in February 2013. According to CoreLogic Information Solutions, home values depreciated 0.3 percent in February but appreciated 6.7 percent since February 2013. Home values also depreciated in every metro area except the Cumberland MSA in February but have appreciated in every MSA over the year. Permitting activity, however, was mixed in February with contractions in every MSA except Cumberland in February, and declines in all but the Salisbury and Cumberland MSAs over the preceding year.

### A Closer Look at...State Payroll Data Revisions

At the beginning of every year, the Bureau of Labor Statistics (BLS) revises past payroll employment data to account more comprehensively for employment changes due to births and deaths of firms. This is accomplished by benchmarking old estimates to updated employment counts derived primarily from employer-filed data on unemployment insurance (UI) tax reports.

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#### Maryland Total Payroll Employment



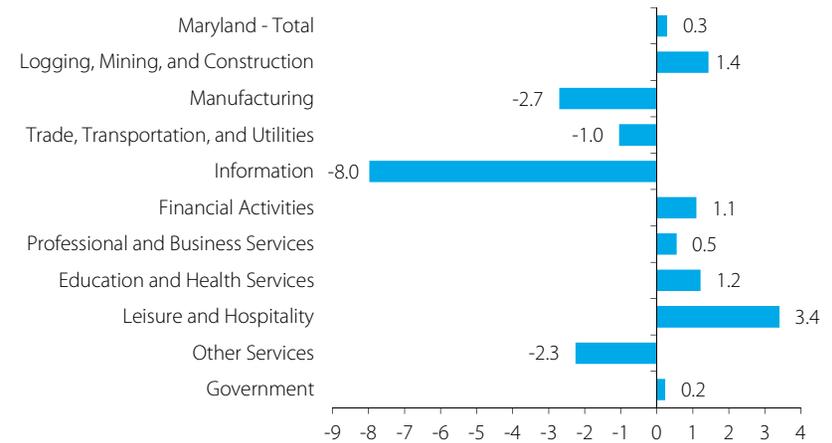
**MARYLAND**

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	February	137,699.0	0.13	1.59
Fifth District - Total	February	13,874.9	-0.07	0.60
Maryland - Total	February	2,602.6	-0.02	0.29
Logging, Mining, and Construction	February	148.7	-2.56	1.43
Manufacturing	February	104.4	0.29	-2.70
Trade, Transportation, and Utilities	February	446.7	-0.42	-1.04
Information	February	36.9	-1.86	-7.98
Financial Activities	February	146.4	0.55	1.10
Professional and Business Services	February	420.8	0.10	0.55
Education and Health Services	February	423.3	-0.12	1.22
Leisure and Hospitality	February	261.3	1.52	3.40
Other Services	February	108.4	-1.45	-2.25
Government	February	505.7	0.52	0.24
Baltimore-Towson MSA - Total	February	1,343.0	0.08	1.05
Bethesda-Frederick Metro Div. - Total	February	572.4	-0.49	0.23
Cumberland MSA - Total	February	39.3	-0.25	-0.25
Hagerstown MSA - Total	February	103.8	0.10	-0.48
Salisbury MSA - Total	February	52.5	-0.57	0.00

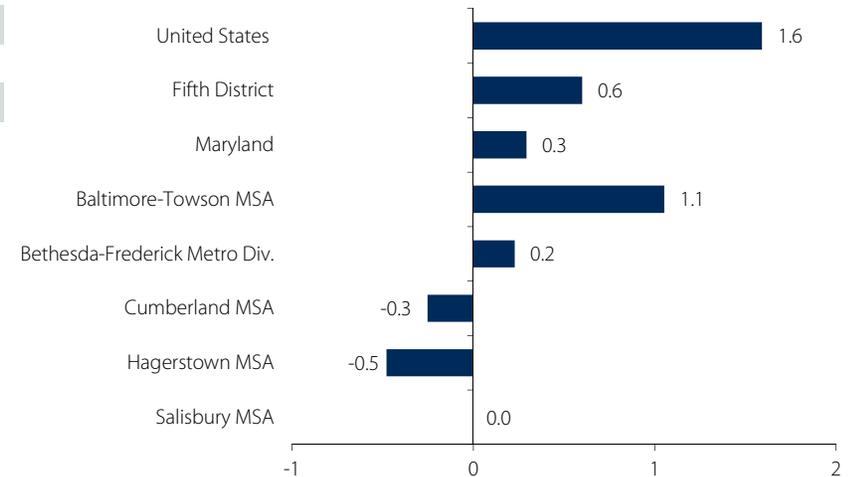
Maryland Payroll Employment Performance

Year-over-Year Percent Change through February 2014



Maryland Total Employment Performance

Year-over-Year Percent Change through February 2014



**MARYLAND**

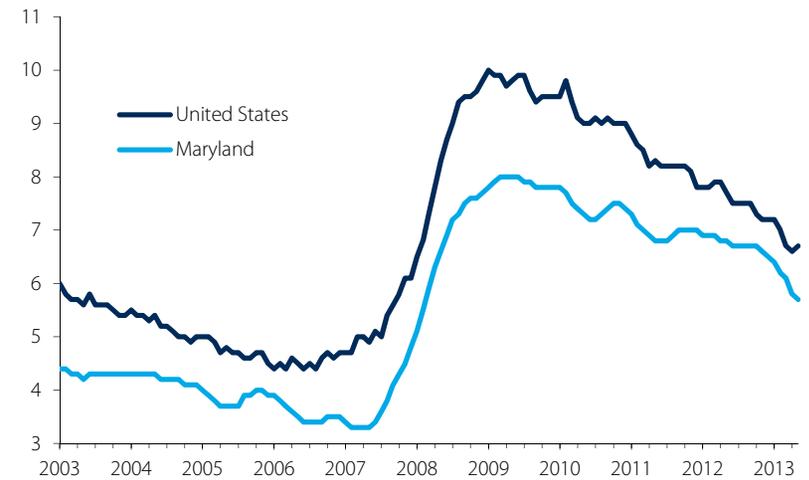
Labor Market Conditions

Unemployment Rate (SA)	February 14	January 14	February 13
United States	6.7	6.6	7.7
Fifth District	5.7	6.0	7.3
Maryland	5.7	5.8	6.8
Baltimore-Towson MSA	---	6.3	7.0
Bethesda-Frederick Metro Div.	---	4.6	5.2
Cumberland MSA	---	6.9	7.8
Hagerstown MSA	---	6.4	7.5
Salisbury MSA	---	8.1	8.7

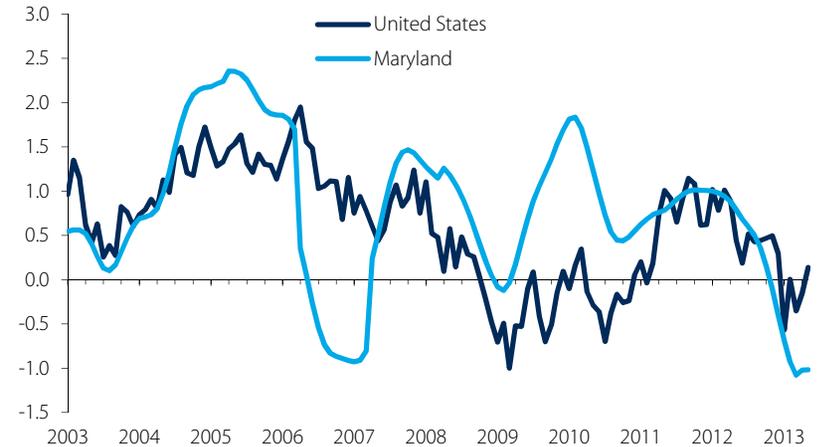
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	155,724	0.17	0.14
Fifth District	February	15,373	0.13	-0.62
Maryland	February	3,109	0.00	-1.02
Baltimore-Towson MSA	February	---	---	---
Bethesda-Frederick Metro Div.	February	---	---	---
Cumberland MSA	February	---	---	---
Hagerstown MSA	February	---	---	---
Salisbury MSA	February	---	---	---

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	1,305,058	-30.40	-4.29
Fifth District	February	82,346	-38.61	-30.14
Maryland	February	18,642	-33.07	-15.76

Maryland Unemployment Rate  
Through February 2014



Maryland Labor Force  
Year-over-Year Percent Change through February 2014



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

April 2014

FEDERAL RESERVE BANK OF RICHMOND

## MARYLAND

### Household Conditions

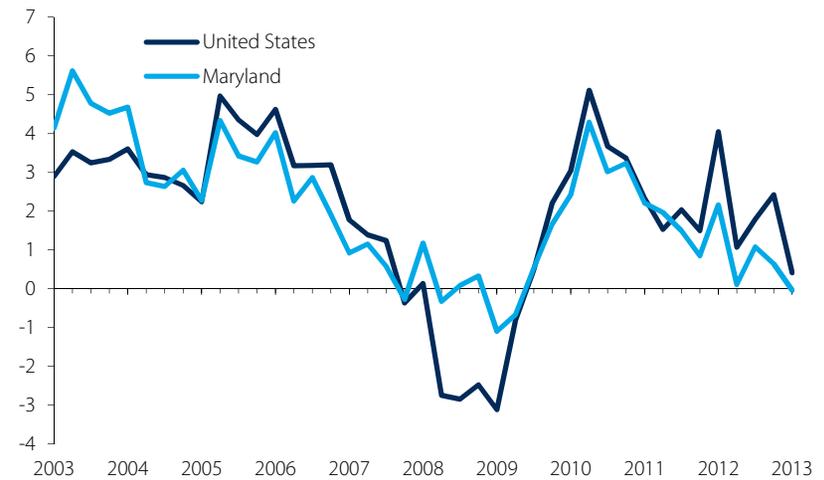
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:13	13,236,361	0.29	0.41
Fifth District	Q4:13	108,069,130	0.41	0.00
Maryland	Q4:13	301,225	0.52	-0.04

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	2013	85.6	---	0.00
Bethesda-Frederick Metro Div.	2013	112.2	---	-1.06
Cumberland MSA	2013	53.3	---	0.57
Hagerstown MSA	2013	69.5	---	2.66
Salisbury MSA	2013	59.3	---	-7.92

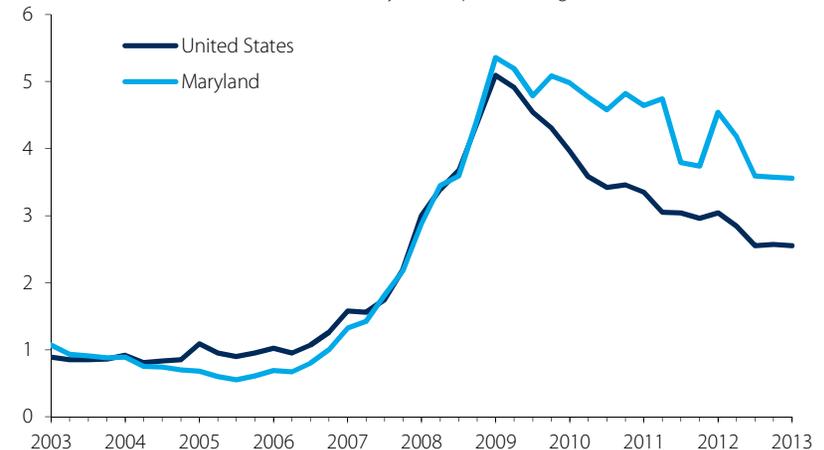
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:13	230,582	-11.26	-12.87
Fifth District	Q4:13	18,235	-5.93	-5.33
Maryland	Q4:13	5,189	-8.87	-1.14

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:13	Q3:13	Q4:12
United States			
All Mortgages	2.55	2.57	3.04
Prime	1.27	1.39	1.72
Subprime	9.49	9.24	9.77
Maryland			
All Mortgages	3.56	3.57	4.54
Prime	1.70	1.84	2.63
Subprime	12.45	12.74	13.09

Maryland Real Personal Income  
Year-over-Year Percent Change through Q4:13



Maryland Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q4:13



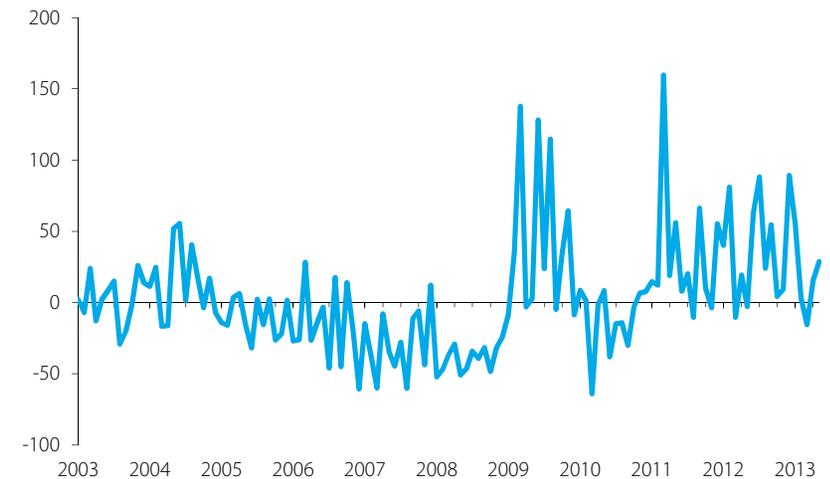
**MARYLAND**

Real Estate Conditions

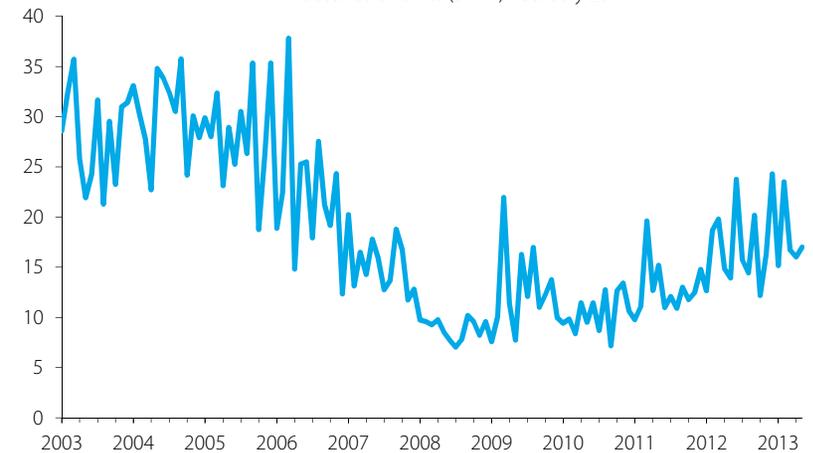
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	70,506	8.53	6.86
Fifth District	February	10,830	21.55	25.89
Maryland	February	1,312	6.41	28.63
Baltimore-Towson MSA	February	298	-36.46	-35.36
Cumberland MSA	February	6	500.00	200.00
Hagerstown MSA	February	33	-38.89	-53.52
Salisbury MSA	February	192	-5.42	1,645.45

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	907	-0.22	-6.40
Fifth District	February	140	21.24	19.39
Maryland	February	17.0	6.18	22.02

Maryland Building Permits  
Year-over-Year Percent Change through February 2014



Maryland Housing Starts  
Thousands of Units (SAAR) February 2014



**MARYLAND**

Real Estate Conditions

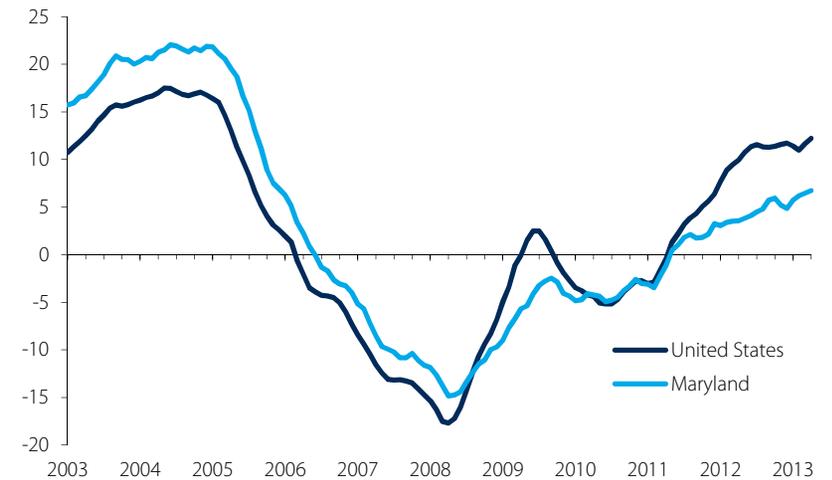
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	February	166	0.80	12.22
Fifth District	February	177	0.40	7.23
Maryland	February	185	-0.33	6.72
Baltimore-Towson MSA	February	184	-0.20	5.30
Cumberland MSA	February	166	1.50	7.15
Hagerstown MSA	February	142	-1.14	2.35
Salisbury MSA	February	212	-2.02	4.03

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q4:13	242	-9.31	0.42
Cumberland MSA	Q4:13	90	-18.56	-2.19
Hagerstown MSA	Q4:13	146	-7.94	7.90

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q4:13	244	-6.87	2.95
Bethesda-Frederick Metro Div.	Q4:13	350	-7.41	2.94
Cumberland MSA	Q4:13	89	-15.24	-1.11
Hagerstown MSA	Q4:13	155	-11.43	3.33
Salisbury MSA	Q4:13	133	-5.00	8.13

Maryland House Price Index (CoreLogic)

Year-over-Year Percent Change through February 2014



Baltimore-Towson MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q4:13



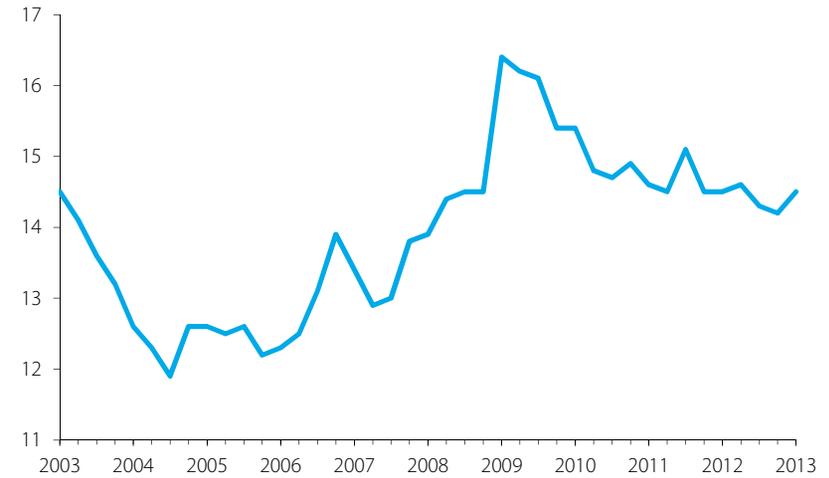
**MARYLAND**

Real Estate Conditions

Housing Opportunity Index (%)	Q4:13	Q3:13	Q4:12
Baltimore-Towson MSA	72.5	69.9	79.8
Bethesda-Frederick Metro Div.	69.6	65.4	77.0
Cumberland MSA	92.9	90.0	97.4
Hagerstown MSA	87.4	85.0	93.9
Salisbury MSA	85.1	90.4	95.2

Commercial Vacancy Rates (%)	Q4:13	Q3:13	Q4:12
<b>Office Vacancies</b>			
Baltimore-Towson MSA	14.5	14.2	14.5
<b>Retail Vacancies</b>			
Baltimore-Towson MSA	7.1	7.3	7.3
<b>Industrial Vacancies</b>			
Baltimore-Towson MSA	14.6	14.7	15.3
Suburban Maryland (Washington, D.C. MSA)	14.7	14.6	15.7

Baltimore-Towson MSA Office Vacancy Rate  
Through Q4:13



Baltimore-Towson MSA Industrial Vacancy Rate  
Through Q4:13



## NORTH CAROLINA

### April Summary

Recent reports on the North Carolina economy included mixed employment indicators and, despite some increase in mortgage delinquency, generally improving conditions in housing.

**Labor Markets:** Employment in North Carolina fell 0.3 percent for a second consecutive month as firms shed 12,000 jobs in January and 11,300 jobs in February—the largest two-month decline since July 2009. February losses were spread across several industries but the biggest reduction was in the education and health services industry which shed 6,900 jobs (1.2 percent) in February. Despite the two months of contraction, on a year-over-year basis, total employment in the state remained 1.2 percent above the level reported in February 2013. In employment activity, metro areas generally outperformed the state as a whole in February. Only the Fayetteville MSA and the Greensboro MSA reported job losses over the month and all MSAs expanded payrolls since February 2013.

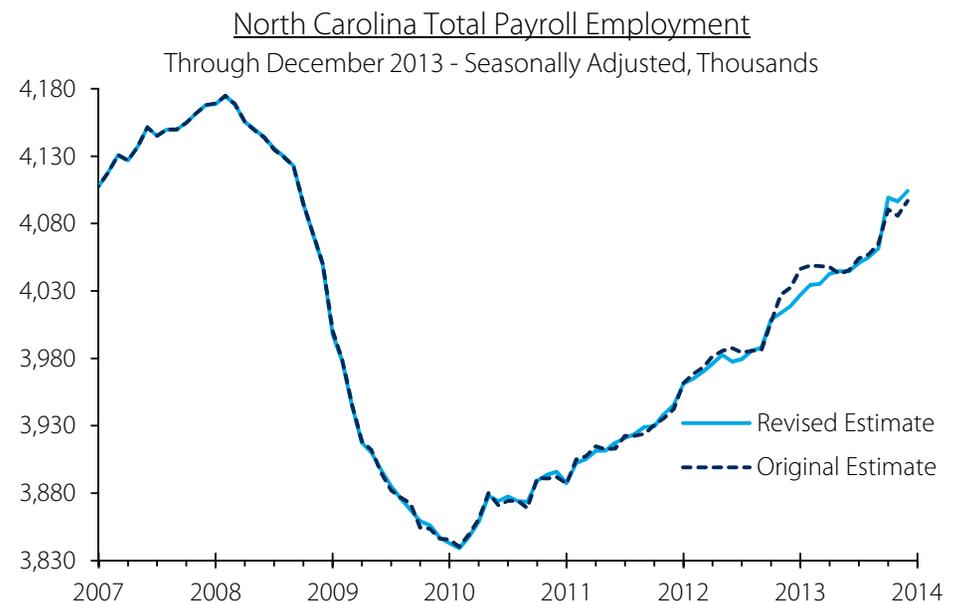
**Household Conditions:** Despite the payroll employment contraction in North Carolina reported in the establishment survey, the household survey indicated a 0.3 percentage point decline in the unemployment rate in February, reducing the rate to 6.4 percent. Underlying the decline in the unemployment rate was a drop in the number of unemployed and a reduction in the size of the labor force. The labor force participation rate in the state fell from 61.1 percent in January to 60.9 percent in February. Meanwhile, households in North Carolina reported real personal income growth of 0.6 percent in the fourth quarter of 2013 and 0.9 percent over the previous year. On a less positive note, the share of all mortgages with payments more than 90 days late rose 0.1 percentage point in the fourth quarter to 2.6 percent; the prime delinquency rate held steady at 1.2 percent while the subprime rate edged from 10.1 percent to 10.2 percent in the fourth quarter. Delinquencies among FHA and VA loans also rose.

**Housing Markets:** North Carolina issued 2.4 percent more residential permits in February than in January, but 3.1 percent fewer than in February 2013. Similarly, housing starts rose over the month by 2.1 percent but fell 8.1 percent from last February. Recent data from CoreLogic Information Solutions showed that home values appreciated 1.0 percent in February and 8.0 percent from February 2013. Home values in the state's metro areas varied with year-over-year growth ranging from 11.9 percent appreciation in the Asheville MSA to 1.9 percent depreciation in the Goldsboro MSA. Similarly, permitting at the metro level was mixed in February and over the year.

### A Closer Look at...State Payroll Data Revisions

At the beginning of every year, the Bureau of Labor Statistics (BLS) revises past payroll employment data to account more comprehensively for employment changes due to births and deaths of firms. This is accomplished by benchmarking old estimates to updated employment counts derived primarily from employer-filed data on unemployment insurance (UI) tax reports.

The December 2013 estimate of total employment was adjusted upwards by 7,400 jobs in North Carolina. The revised employment numbers were above the original estimates beginning in October 2013, with the gap widening to 10,800 jobs in November. "Other" services, construction, and government accounted for most of the upward revisions in December, adding 7,100 jobs, 6,800 jobs, and 5,400 jobs, respectively, to the original estimates. These adjustments offset downward revisions in the estimates for trade, transportation and utilities (7,800 jobs), information (4,500 jobs), and manufacturing (2,100 jobs).



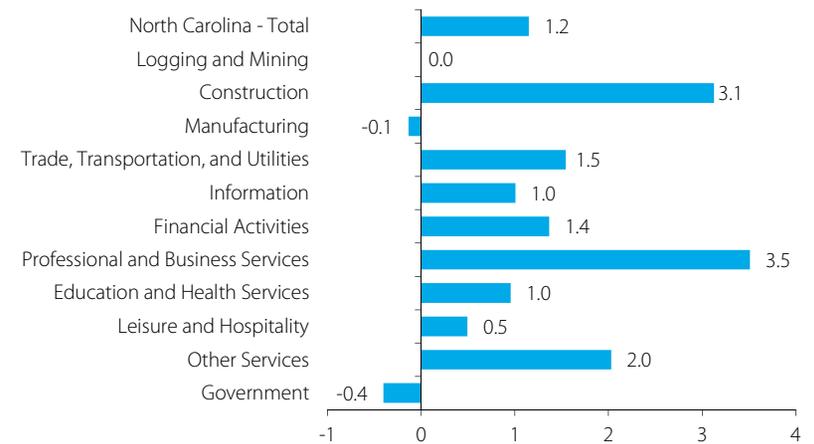
## NORTH CAROLINA

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	February	137,699.0	0.13	1.59
Fifth District - Total	February	13,874.9	-0.07	0.60
North Carolina - Total	February	4,080.9	-0.28	1.15
Logging and Mining	February	5.5	-1.79	0.00
Construction	February	178.2	-1.27	3.12
Manufacturing	February	442.4	0.27	-0.14
Trade, Transportation, and Utilities	February	763.4	0.34	1.54
Information	February	70.3	0.00	1.01
Financial Activities	February	207.5	0.39	1.37
Professional and Business Services	February	560.2	-0.41	3.51
Education and Health Services	February	560.1	-1.22	0.96
Leisure and Hospitality	February	426.7	-0.37	0.49
Other Services	February	150.9	-1.11	2.03
Government	February	715.7	-0.14	-0.40
Asheville MSA - Total	February	176.3	0.00	1.91
Charlotte MSA - Total	February	888.3	0.24	2.54
Durham MSA - Total	February	287.0	0.00	1.66
Fayetteville MSA - Total	February	132.1	-0.15	0.15
Greensboro-High Point MSA - Total	February	345.4	-0.32	0.20
Raleigh-Cary MSA - Total	February	552.0	0.18	3.29
Wilmington MSA - Total	February	144.9	0.14	3.57
Winston-Salem MSA - Total	February	208.2	0.63	0.63

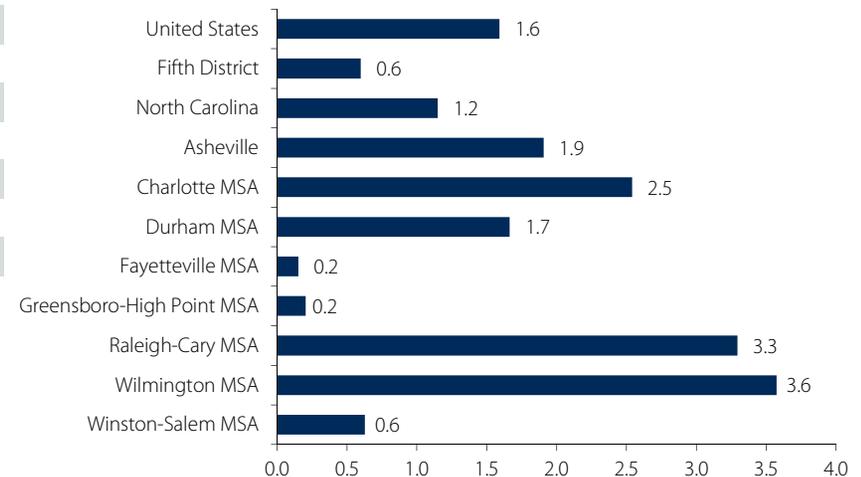
North Carolina Payroll Employment Performance

Year-over-Year Percent Change through February 2014



North Carolina Total Employment Performance

Year-over-Year Percent Change through February 2014



**NORTH CAROLINA**

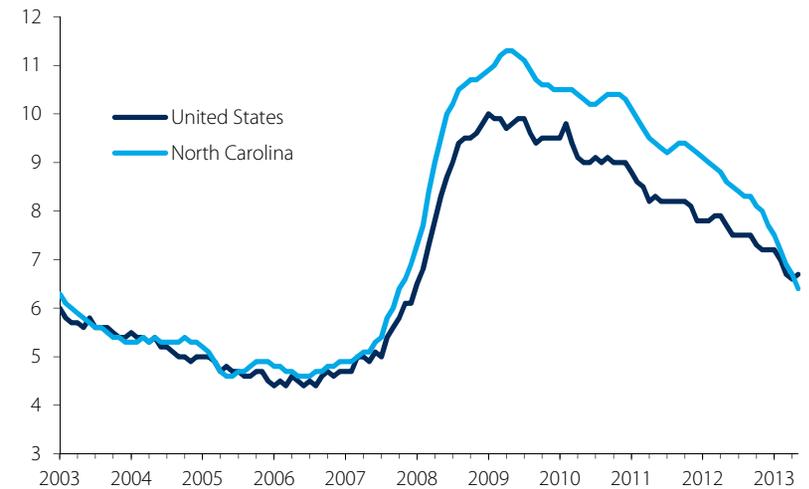
Labor Market Conditions

Unemployment Rate (SA)	February 14	January 14	February 13
United States	6.7	6.6	7.7
Fifth District	5.7	6.0	7.3
North Carolina	6.4	6.7	8.6
Asheville MSA	---	5.0	7.5
Charlotte MSA	---	6.7	9.4
Durham MSA	---	5.1	7.2
Fayetteville MSA	---	8.1	10.1
Greensboro-High Point MSA	---	7.0	9.9
Raleigh-Cary MSA	---	5.3	7.6
Wilmington MSA	---	6.9	9.8
Winston-Salem MSA	---	6.3	8.8

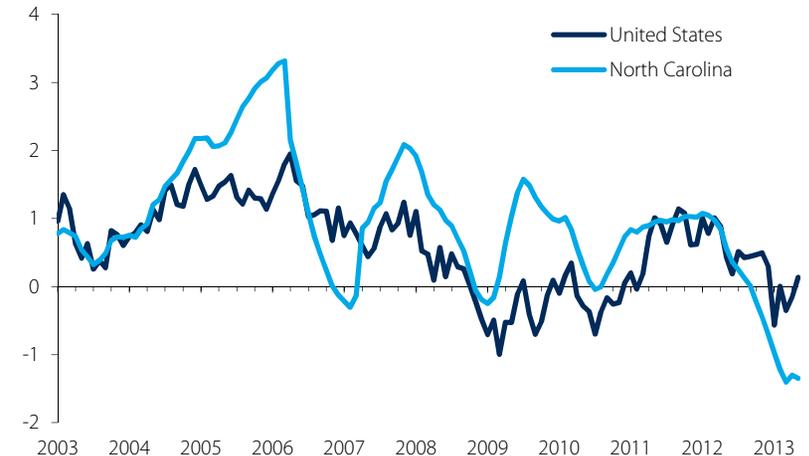
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	155,724	0.17	0.14
Fifth District	February	15,373	0.13	-0.62
North Carolina	February	4,659	-0.16	-1.35
Asheville MSA	February	---	---	---
Charlotte MSA	February	---	---	---
Durham MSA	February	---	---	---
Fayetteville MSA	February	---	---	---
Greensboro-High Point MSA	February	---	---	---
Raleigh-Cary MSA	February	---	---	---
Wilmington MSA	February	---	---	---
Winston-Salem MSA	February	---	---	---

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	1,305,058	-30.40	-4.29
Fifth District	February	82,346	-38.61	-30.14
North Carolina	February	22,424	-34.49	-53.51

North Carolina Unemployment Rate  
Through February 2014



North Carolina Labor Force  
Year-over-Year Percent Change through February 2014



**NORTH CAROLINA**

Household Conditions

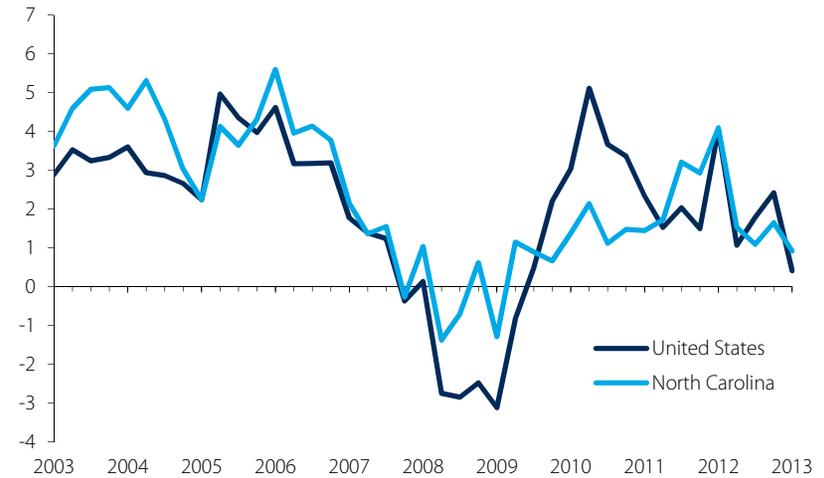
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:13	13,236,361	0.29	0.41
Fifth District	Q4:13	108,069,130	0.41	0.00
North Carolina	Q4:13	356,075	0.58	0.92

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Asheville MSA	2013	53.9	---	-7.71
Charlotte MSA	2013	64.1	---	-6.42
Durham MSA	2013	67.7	---	-1.46
Fayetteville MSA	2013	52.0	---	-1.33
Greensboro-High Point MSA	2013	54.5	---	-1.45
Raleigh-Cary MSA	2013	75.3	---	-5.76
Winston-Salem MSA	2013	59.5	---	-4.03

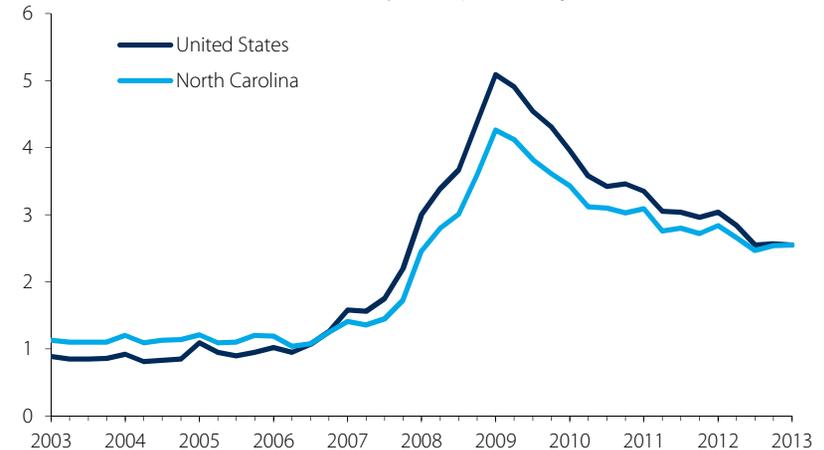
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:13	230,582	-11.26	-12.87
Fifth District	Q4:13	18,235	-5.93	-5.33
North Carolina	Q4:13	4,197	-6.92	-12.89

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:13	Q3:13	Q4:12
United States			
All Mortgages	2.55	2.57	3.04
Prime	1.27	1.39	1.72
Subprime	9.49	9.24	9.77
North Carolina			
All Mortgages	2.55	2.54	2.84
Prime	1.16	1.22	1.40
Subprime	10.19	10.07	10.51

North Carolina Real Personal Income  
Year-over-Year Percent Change through Q4:13



North Carolina Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q4:13



**NORTH CAROLINA**

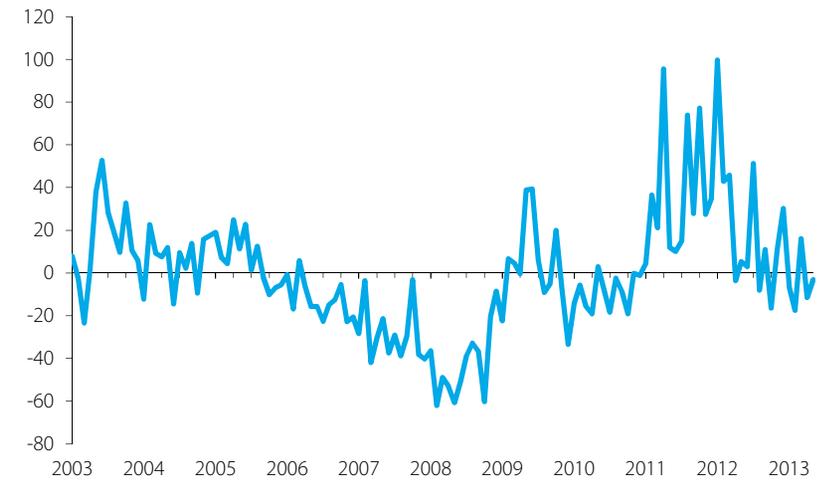
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	70,506	8.53	6.86
Fifth District	February	10,830	21.55	25.89
North Carolina	February	3,469	2.36	-3.13
Asheville MSA	February	92	1.10	-4.17
Charlotte MSA	February	1,115	27.87	-6.07
Durham MSA	February	187	-40.82	17.61
Fayetteville MSA	February	81	19.12	-46.00
Greensboro-High Point MSA	February	141	1.44	-12.42
Greenville MSA	February	35	-48.53	-12.50
Hickory MSA	February	31	-11.43	3.33
Jacksonville MSA	February	68	36.00	-75.63
Raleigh-Cary MSA	February	934	-2.71	67.08
Wilmington MSA	February	189	-17.47	-16.74
Winston-Salem MSA	February	133	54.65	129.31

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	907	-0.22	-6.40
Fifth District	February	140	21.24	19.39
North Carolina	February	45.0	2.13	-8.07

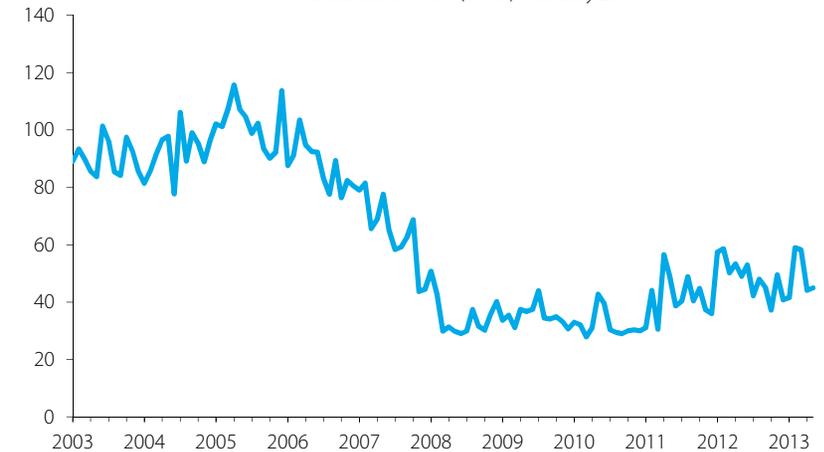
North Carolina Building Permits

Year-over-Year Percent Change through February 2014



North Carolina Housing Starts

Thousands of Units (SAAR) February 2014



**NORTH CAROLINA**

Real Estate Conditions

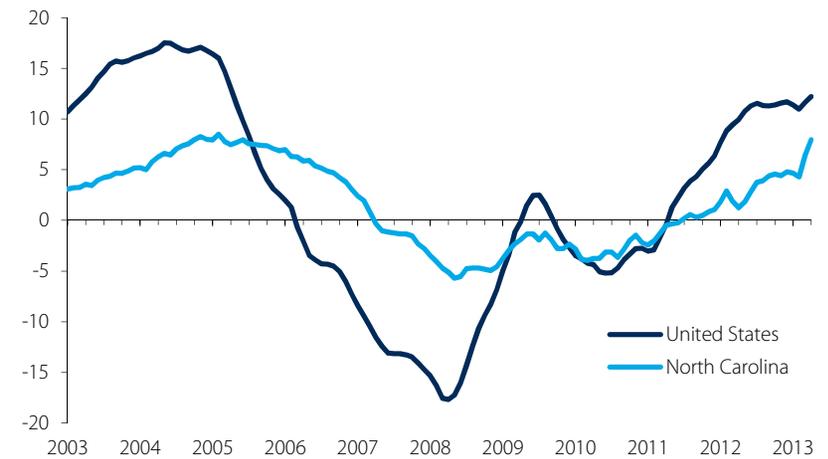
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	February	166	0.80	12.22
Fifth District	February	177	0.40	7.23
North Carolina	February	135	1.01	7.96
Asheville MSA	February	168	2.34	11.89
Charlotte MSA	February	142	0.98	9.85
Durham MSA	February	140	1.45	9.16
Fayetteville MSA	February	118	0.64	0.71
Greensboro-High Point MSA	February	112	-0.26	3.58
Greenville MSA	February	120	1.01	1.92
Hickory MSA	February	115	-1.13	-0.11
Jacksonville MSA	February	149	1.01	4.99
Raleigh-Cary MSA	February	129	0.31	7.49
Wilmington MSA	February	144	0.01	6.32
Winston-Salem MSA	February	129	0.48	3.10

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q4:13	173	-6.15	12.75
Durham MSA	Q4:13	184	-4.02	5.33
Greensboro-High Point MSA	Q4:13	127	-6.76	-1.01
Raleigh-Cary MSA	Q4:13	200	-1.43	5.10

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Asheville MSA	Q4:13	187	-4.10	2.75
Charlotte MSA	Q4:13	178	0.00	-1.11
Durham MSA	Q4:13	185	0.54	2.78
Fayetteville MSA	Q4:13	121	-7.63	-6.92
Greensboro-High Point MSA	Q4:13	130	-7.14	-5.11
Raleigh-Cary MSA	Q4:13	226	2.73	3.20
Winston-Salem MSA	Q4:13	125	-2.34	0.81

North Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through February 2014



Greensboro MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q4:13



**NORTH CAROLINA**

Real Estate Conditions

Housing Opportunity Index (%)	Q4:13	Q3:13	Q4:12
Asheville MSA	64.5	61.4	73.4
Charlotte MSA	70.2	70.7	74.8
Durham MSA	74.1	73.2	80.0
Fayetteville MSA	79.5	79.4	80.4
Greensboro-High Point MSA	78.6	74.1	76.9
Raleigh-Cary MSA	71.9	73.5	81.9
Winston-Salem MSA	81.5	84.0	86.5

Commercial Vacancy Rates (%)	Q4:13	Q3:13	Q4:12
<b>Office Vacancies</b>			
Raleigh/Durham	12.7	12.5	13.8
Charlotte	13.3	14.0	14.3
<b>Retail Vacancies</b>			
Raleigh/Durham	7.0	7.2	7.4
Charlotte	8.7	8.9	9.5
<b>Industrial Vacancies</b>			
Raleigh/Durham	12.9	13.3	14.5
Charlotte	10.3	10.0	13.1

Charlotte MSA Office Vacancy Rate  
Through Q4:13



Raleigh/Durham CSA Industrial Vacancy Rate  
Through Q4:13



## SOUTH CAROLINA

### April Summary

In spite of somewhat mixed reports from state labor markets, the South Carolina economy posted improvement in recent months with declining unemployment, rising income, and generally positive residential real estate activity.

**Labor Markets:** Employment in South Carolina contracted 0.3 percent (5,300 jobs) in February but remained 1.5 percent (27,500 jobs) above the level reported in February 2013. The trade, transportation, and utilities industry posted the largest absolute decline (2,400 jobs) while “other” services had the sharpest percentage decline of 1.9 percent. Despite February’s contraction, most industries expanded payrolls on a year-over-year basis, with the following exceptions: the logging and mining industry, the information services industry, and the government sector. Employment activity in the state’s metro areas varied in February with only the Myrtle Beach MSA and the Spartanburg MSA expanding employment; however, every MSA had employment growth from February 2013.

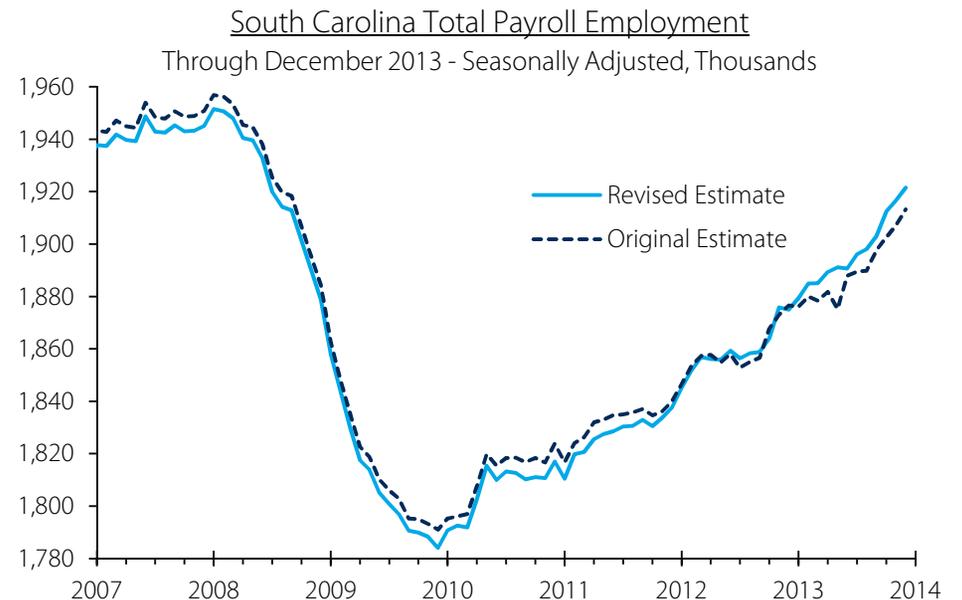
**Household Conditions:** Contrary to the payroll contraction, the household unemployment rate in South Carolina fell 0.7 percentage point to 5.7 percent in February as the number of unemployed declined. The labor force also declined over the month and as a result, the labor force participation rate fell from 58.1 percent in January to 57.9 percent in February. Meanwhile, real personal income in the state rose 0.2 percent in the fourth quarter of 2013 and 0.9 percent over the preceding year. The share of South Carolina mortgages with payments more than 90 days past due was unchanged at 2.3 percent in the fourth quarter, with the subprime delinquency rate rising 0.3 percentage point as the prime rate held steady.

**Housing Markets:** On the whole, housing market conditions in South Carolina were mostly upbeat in recent months. Residential permitting activity in the state rose 12.5 percent in February and 54.2 percent since February 2013. Likewise, housing starts in the state increased 12.3 percent in the month and 46.3 percent over the year. Meanwhile, according to recent data from CoreLogic Information Solutions, home values in South Carolina depreciated 0.4 percent in February but appreciated 10.0 percent since February 2013. Home values in the state’s metro areas varied over the month, but when compared to the prior year, every MSA reported appreciation except the Sumter MSA where home values depreciated 12.0 percent. Metro area permitting activity also varied both in the month of February and over the year.

### A Closer Look at...State Payroll Data Revisions

At the beginning of every year, the Bureau of Labor Statistics (BLS) revises past payroll employment data to account more comprehensively for employment changes due to births and deaths of firms. This is accomplished by benchmarking old estimates to updated employment counts derived primarily from employer-filed data on unemployment insurance (UI) tax reports.

The December 2013 estimate of total employment was adjusted upwards by 8,200 jobs in South Carolina. The revised employment numbers were above the original estimates beginning in January 2013, with the gap widening to 15,900 jobs in May. Educational and health services, manufacturing, and other services accounted for most of the upward revisions in December, adding 7,400 jobs, 3,200 jobs, and 3,100 jobs, respectively, to the original estimates. These adjustments offset downward revisions in the estimates for financial services (6,100 jobs), government (1,400 jobs), leisure and hospitality (900 jobs), and construction (900 jobs).



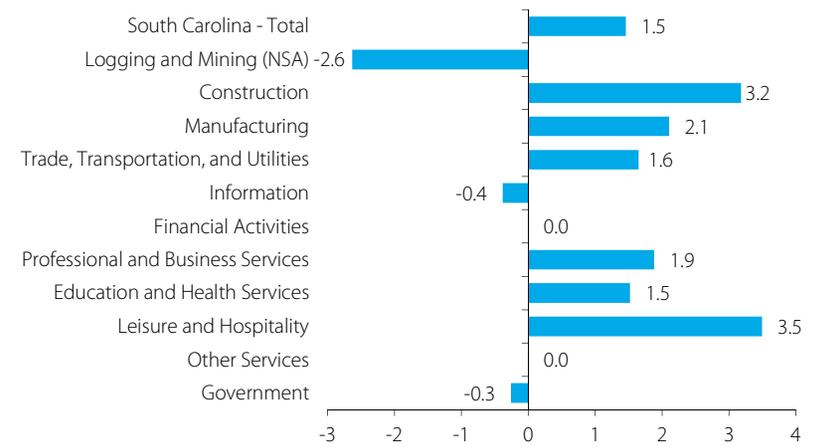
**SOUTH CAROLINA**

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	February	137,699.0	0.13	1.59
Fifth District - Total	February	13,874.9	-0.07	0.60
South Carolina - Total	February	1,912.4	-0.28	1.46
Logging and Mining (NSA)	February	3.7	0.00	-2.63
Construction	February	81.1	-0.12	3.18
Manufacturing	February	227.9	0.13	2.11
Trade, Transportation, and Utilities	February	364.0	-0.66	1.65
Information	February	26.2	-0.76	-0.38
Financial Activities	February	94.8	0.74	0.00
Professional and Business Services	February	243.5	0.00	1.88
Education and Health Services	February	220.4	-0.77	1.52
Leisure and Hospitality	February	228.1	-0.48	3.49
Other Services	February	70.5	-1.95	0.00
Government	February	352.2	0.17	-0.25
Anderson MSA - Total	February	65.7	-0.45	4.78
Charleston MSA - Total	February	310.9	-0.26	0.81
Columbia MSA - Total	February	363.1	-0.27	1.11
Florence MSA - Total	February	84.9	-0.35	1.07
Greenville MSA - Total	February	315.4	-0.41	1.91
Myrtle Beach MSA - Total	February	120.6	0.58	1.94
Spartanburg MSA - Total	February	130.1	0.62	2.44
Sumter MSA - Total	February	38.2	-0.26	1.87

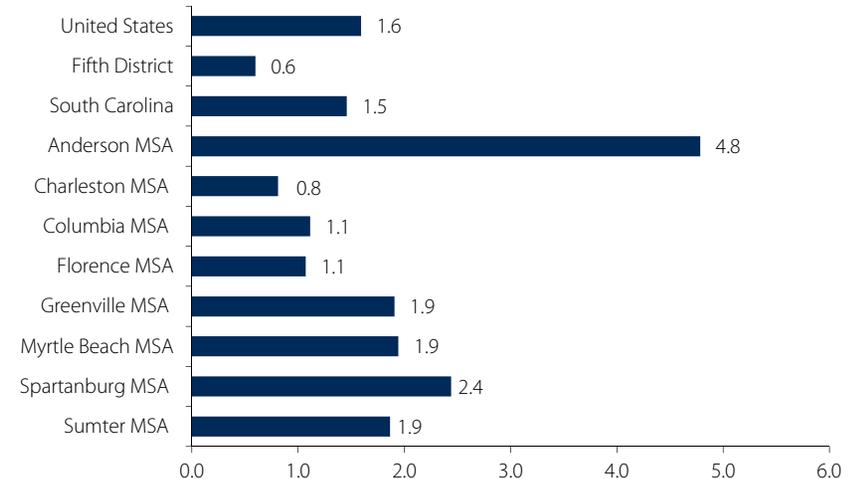
South Carolina Payroll Employment Performance

Year-over-Year Percent Change through February 2014



South Carolina Total Employment Performance

Year-over-Year Percent Change through February 2014



April 2014

FEDERAL RESERVE BANK OF RICHMOND

## SOUTH CAROLINA

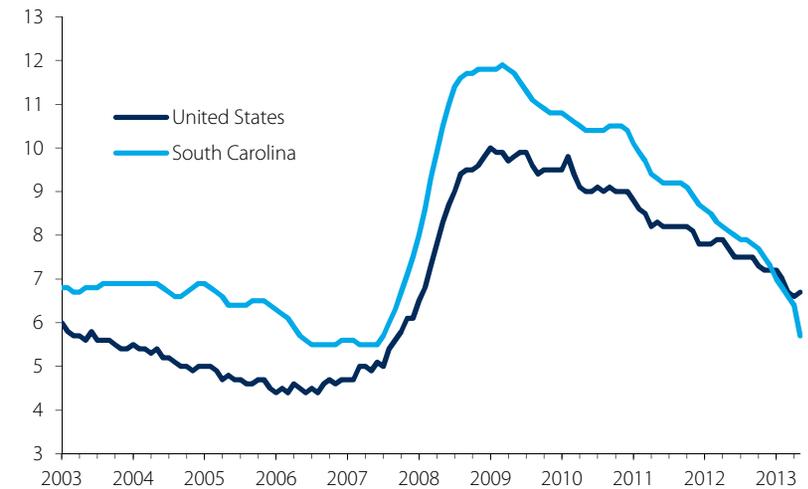
### Labor Market Conditions

Unemployment Rate (SA)	February 14	January 14	February 13
United States	6.7	6.6	7.7
Fifth District	5.7	6.0	7.3
South Carolina	5.7	6.4	8.1
Anderson MSA	---	5.6	7.7
Charleston MSA	---	5.4	6.9
Columbia MSA	---	5.8	7.6
Florence MSA	---	7.5	9.5
Greenville MSA	---	5.3	6.9
Myrtle Beach MSA	---	6.8	9.3
Spartanburg MSA	---	6.1	8.3
Sumter MSA	---	7.1	9.7

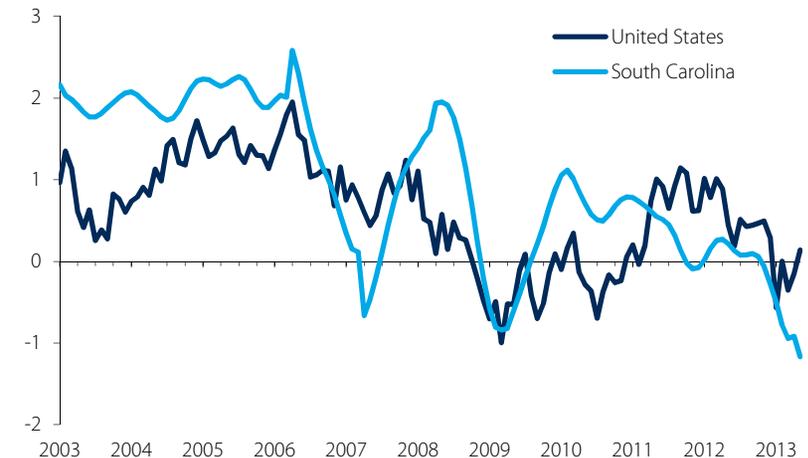
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	155,724	0.17	0.14
Fifth District	February	15,373	0.13	-0.62
South Carolina	February	2,164	-0.25	-1.17
Anderson MSA	February	---	---	---
Charleston MSA	February	---	---	---
Columbia MSA	February	---	---	---
Florence MSA	February	---	---	---
Greenville MSA	February	---	---	---
Myrtle Beach MSA	February	---	---	---
Spartanburg MSA	February	---	---	---
Sumter MSA	February	---	---	---

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	1,305,058	-30.40	-4.29
Fifth District	February	82,346	-38.61	-30.14
South Carolina	February	15,474	-45.60	-8.86

South Carolina Unemployment Rate  
Through February 2014



South Carolina Labor Force  
Year-over-Year Percent Change through February 2014



**SOUTH CAROLINA**

Household Conditions

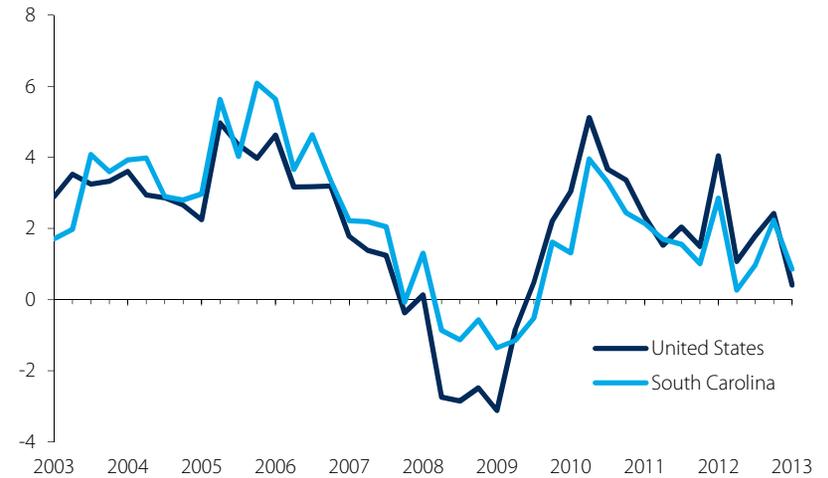
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:13	13,236,361	0.29	0.41
Fifth District	Q4:13	108,069,130	0.41	0.00
South Carolina	Q4:13	159,343	0.20	0.85

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charleston MSA	2013	61.3	---	-2.70
Columbia MSA	2013	---	---	---
Greenville MSA	2013	58.0	---	-1.69

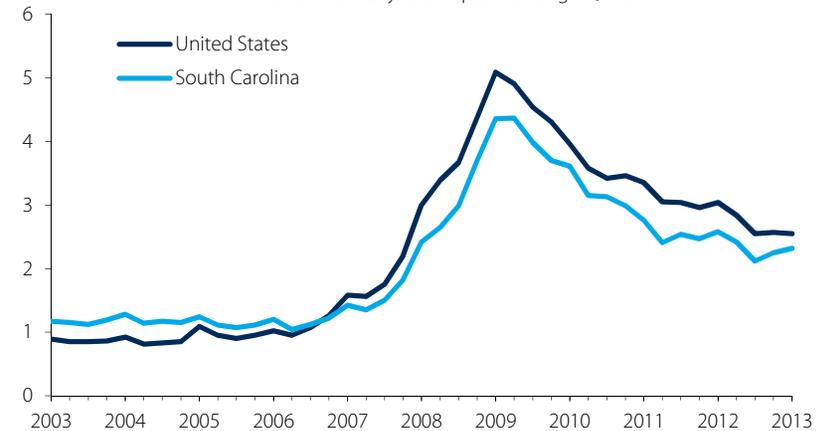
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:13	230,582	-11.26	-12.87
Fifth District	Q4:13	18,235	-5.93	-5.33
South Carolina	Q4:13	1,901	2.20	5.32

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:13	Q3:13	Q4:12
United States			
All Mortgages	2.55	2.57	3.04
Prime	1.27	1.39	1.72
Subprime	9.49	9.24	9.77
South Carolina			
All Mortgages	2.32	2.25	2.58
Prime	1.17	1.18	1.37
Subprime	8.22	7.85	8.73

South Carolina Real Personal Income  
Year-over-Year Percent Change through Q4:13



South Carolina Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q4:13



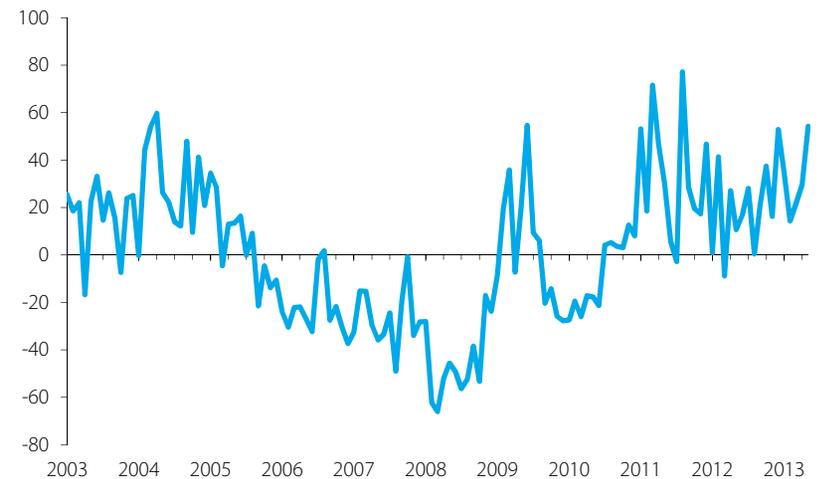
**SOUTH CAROLINA**

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	70,506	8.53	6.86
Fifth District	February	10,830	21.55	25.89
South Carolina	February	2,486	12.49	54.22
Anderson MSA	February	---	---	---
Charleston MSA	February	672	-32.46	86.67
Columbia MSA	February	325	16.07	4.84
Florence MSA	February	29	-3.33	-36.96
Greenville MSA	February	247	10.27	-1.20
Myrtle Beach MSA	February	---	---	---
Spartanburg MSA	February	74	2.78	-17.78
Sumter MSA	February	13	-61.76	-18.75

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	907	-0.22	-6.40
Fifth District	February	140	21.24	19.39
South Carolina	February	32.2	12.26	46.35

South Carolina Building Permits  
Year-over-Year Percent Change through February 2014



South Carolina Housing Starts  
Thousands of Units (SAAR) February 2014



**SOUTH CAROLINA**

Real Estate Conditions

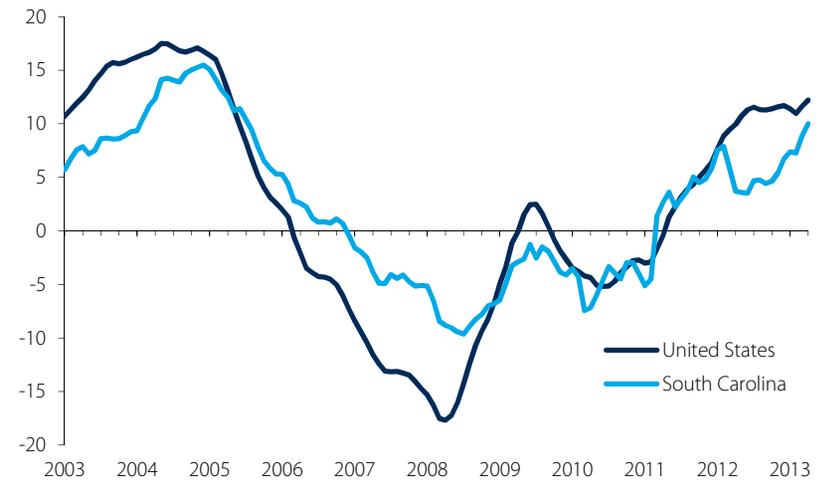
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	February	166	0.80	12.22
Fifth District	February	177	0.40	7.23
South Carolina	February	148	-0.37	10.01
Charleston MSA	February	171	1.24	7.14
Columbia MSA	February	118	-1.50	0.49
Florence MSA	February	139	-2.32	1.78
Greenville MSA	February	137	0.32	6.10
Myrtle Beach MSA	February	175	2.99	24.73
Spartanburg MSA	February	114	-0.35	4.88
Sumter MSA	February	107	-2.47	-11.97

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q4:13	225	-1.41	7.93
Columbia MSA	Q4:13	150	1.35	8.93
Greenville MSA	Q4:13	160	-3.63	3.84
Spartanburg MSA	Q4:13	131	-2.54	1.64

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q4:13	210	-0.94	13.51
Columbia MSA	Q4:13	---	---	---
Greenville MSA	Q4:13	153	-3.77	4.79

South Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through February 2014



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q4:13



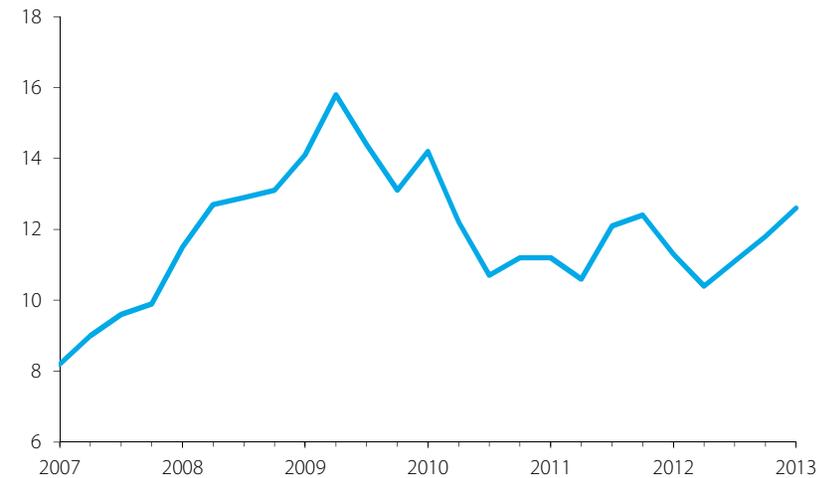
**SOUTH CAROLINA**

Real Estate Conditions

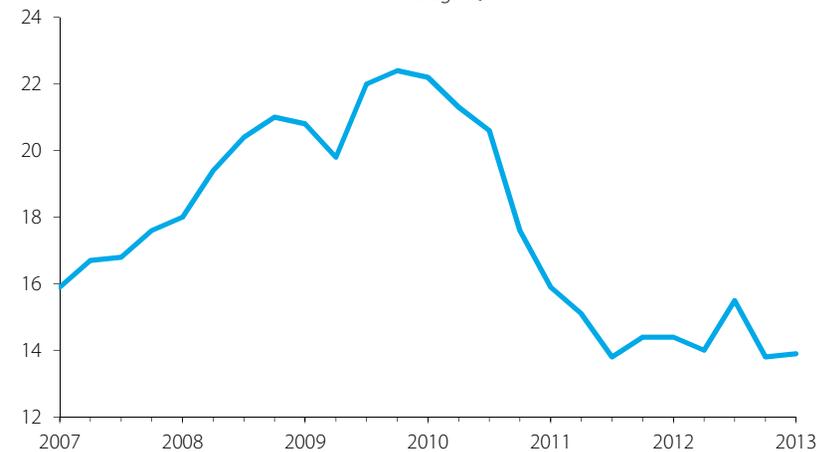
Housing Opportunity Index (%)	Q4:13	Q3:13	Q4:12
Charleston MSA	62.2	62.4	69.9
Columbia MSA	---	---	---
Greenville MSA	78.6	78.4	83.6

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



## VIRGINIA

### April Summary

Economic activity in Virginia was generally upbeat in recent months, with some improvement in labor markets and generally improving conditions in residential real estate.

**Labor Markets:** Employers in Virginia added 4,900 jobs (0.1 percent) to the economy in February. Contributing to the net job gains were expansions in the education and health services and the professional and business services industries which added 3,700 and 3,000 jobs, respectively. Notable contractions were the 3,600 jobs (1.0 percent) lost in the leisure and hospitality industry and the 1,700 jobs (0.2 percent) lost in the government sector. Despite February's gains, Virginia employment contracted slightly since February 2013 as employers in the state shed 1,800 jobs (0.0 percent). Employment activity at the metro level was generally positive in February with every MSA expanding payrolls except the Roanoke MSA. On a year-over-year basis, however, results were more mixed with only the Blacksburg, Richmond, and Winchester MSAs reporting job expansion.

**Household Conditions:** The unemployment rate in Virginia declined 0.1 percentage point to 4.9 percent in February as the number of unemployed fell. The civilian labor force expanded 0.6 percent in the month—the largest monthly growth since January 2008. As a result, the labor force participation rate grew from 66.2 percent in January to 66.6 percent in February. Turning to household balance sheets, real personal income in Virginia grew 0.5 percent in the fourth quarter of 2013 but contracted 0.4 percent since the fourth quarter of 2012. The 90+ day delinquency rate for all mortgages in Virginia fell to 2.0 percent in the fourth quarter of 2013 while the share of mortgages 90+ days past due fell from 9.9 percent to 9.5 percent for subprime loans and from 1.0 percent to 0.9 percent for prime loans.

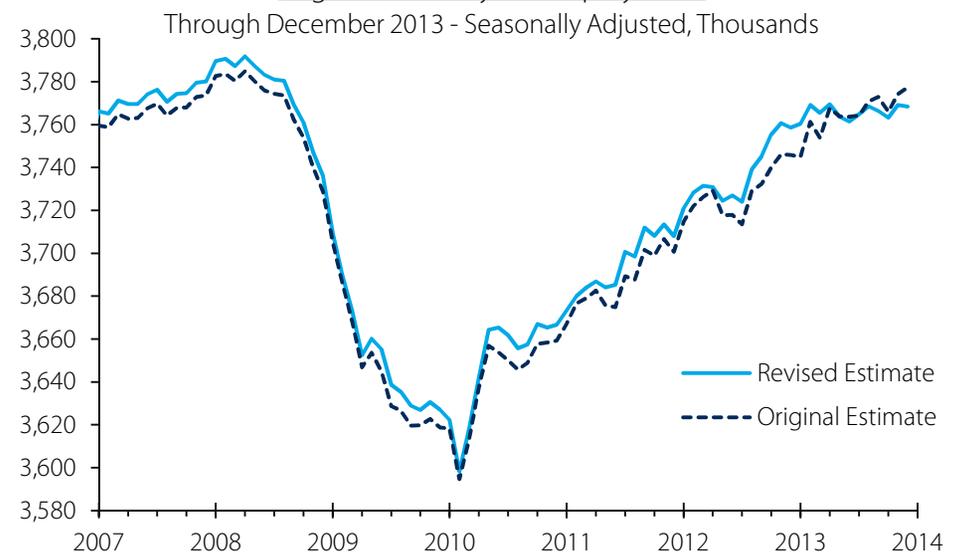
**Housing Markets:** New residential permitting activity in Virginia grew 61.3 percent in February and 33.9 percent since February 2013. Similarly, housing starts were up 61.0 percent in the month and 27.1 percent on a year-over-year basis. In addition, according to the most recent data from CoreLogic Information Solutions, home values in the state appreciated 0.5 percent in February and 5.4 percent from February 2013. Home price growth varied over the month in the state's MSAs but when compared to February 2013 however, home prices were up in every metro area except the Harrisonburg, and Virginia Beach-Norfolk MSAs. Finally, metro area permitting activity varied both in February and over the prior year.

### A Closer Look at...State Payroll Data Revisions

At the beginning of every year, the Bureau of Labor Statistics (BLS) revises past payroll employment data to account more comprehensively for employment changes due to births and deaths of firms. This is accomplished by benchmarking old estimates to updated employment counts derived primarily from employer-filed data on unemployment insurance (UI) tax reports.

The December 2013 estimate of total employment was adjusted down by 8,900 jobs in Virginia. The revised employment numbers were generally below the original estimates beginning in May 2013, with the gap widening to 8,900 jobs in December. Professional and business services and financial activities accounted for most of the downward revisions in December, deducting 9,500 jobs and 6,200 jobs, respectively, from the original estimates. These adjustments—along with the downward revisions in government, manufacturing, and mining and logging—offset the upward revisions in the estimates for "other" services (3,400 jobs), leisure and hospitality (3,300 jobs), education and health services (3,200 jobs), and construction (2,700 jobs).

#### Virginia Total Payroll Employment



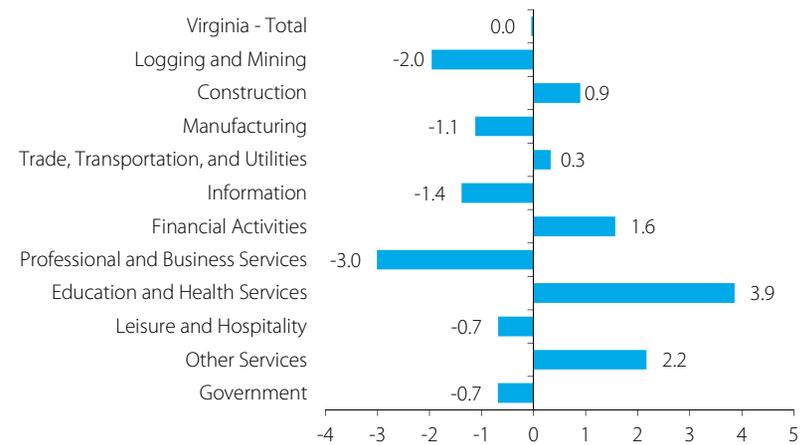
**VIRGINIA**

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	February	137,699.0	0.13	1.59
Fifth District - Total	February	13,874.9	-0.07	0.60
Virginia - Total	February	3,767.3	0.13	-0.05
Logging and Mining	February	10.0	-0.99	-1.96
Construction	February	180.5	0.84	0.89
Manufacturing	February	228.9	-0.09	-1.12
Trade, Transportation, and Utilities	February	637.8	0.25	0.33
Information	February	71.1	0.71	-1.39
Financial Activities	February	194.6	0.31	1.57
Professional and Business Services	February	663.9	0.45	-3.01
Education and Health Services	February	514.1	0.72	3.86
Leisure and Hospitality	February	363.0	-0.98	-0.68
Other Services	February	197.7	-0.20	2.17
Government	February	705.7	-0.24	-0.69
Blacksburg MSA - Total	February	73.5	1.38	1.94
Charlottesville MSA - Total	February	102.6	0.29	-0.39
Lynchburg MSA - Total	February	101.7	0.49	-0.39
Northern Virginia - Total	February	1,368.6	-0.36	0.01
Richmond MSA - Total	February	639.3	0.33	1.28
Roanoke MSA - Total	February	158.0	-0.25	-0.50
Virginia Beach-Norfolk MSA - Total	February	751.4	0.29	-0.29
Winchester MSA - Total	February	59.4	0.68	1.54

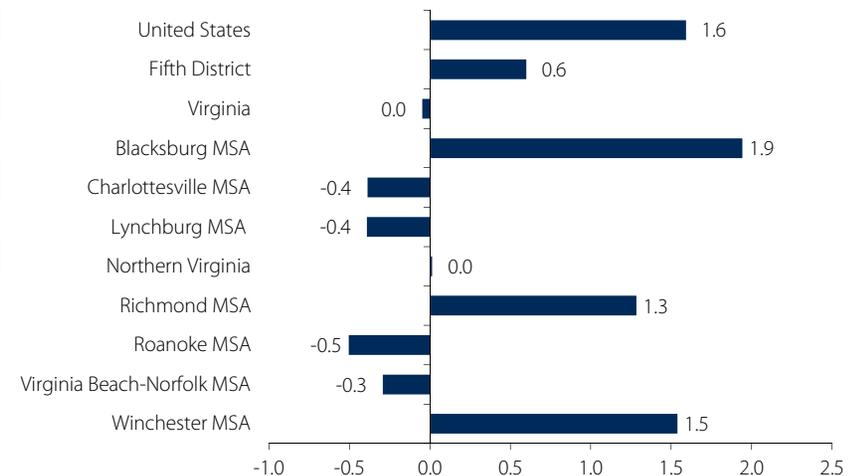
Virginia Payroll Employment Performance

Year-over-Year Percent Change through February 2014



Virginia Total Employment Performance

Year-over-Year Percent Change through February 2014



## VIRGINIA

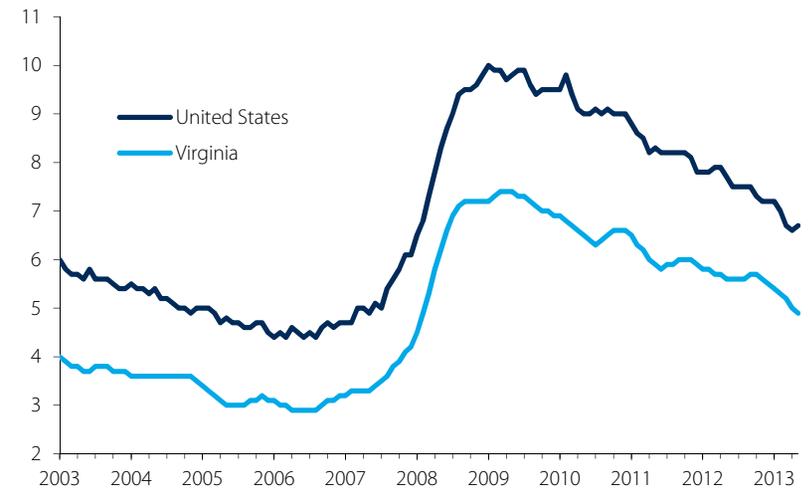
### Labor Market Conditions

Unemployment Rate (SA)	February 14	January 14	February 13
United States	6.7	6.6	7.7
Fifth District	5.7	6.0	7.3
Virginia	4.9	5.0	5.6
Blacksburg MSA	---	5.4	6.9
Charlottesville MSA	---	4.2	4.8
Lynchburg MSA	---	5.6	6.3
Northern Virginia (NSA)	---	4.2	4.4
Richmond MSA	---	5.4	6.1
Roanoke MSA	---	5.2	5.8
Virginia Beach-Norfolk MSA	---	5.5	6.1
Winchester MSA	---	4.8	5.4

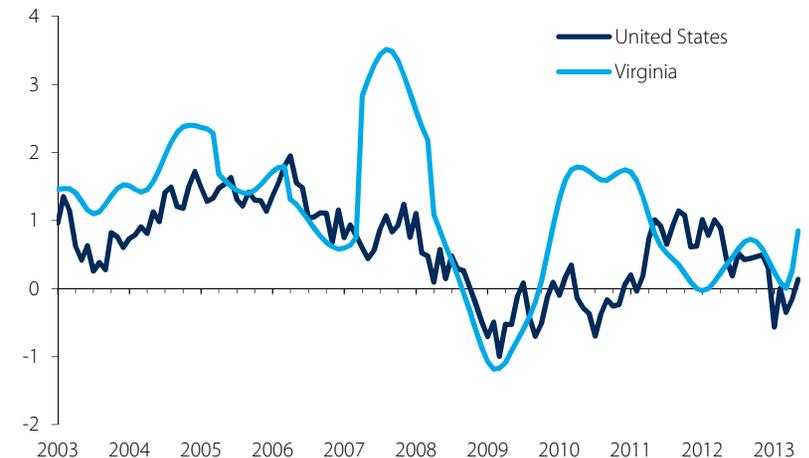
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	155,724	0.17	0.14
Fifth District	February	15,373	0.13	-0.62
Virginia	February	4,274	0.64	0.85
Blacksburg MSA	February	---	---	---
Charlottesville MSA	February	---	---	---
Lynchburg MSA	February	---	---	---
Northern Virginia (NSA)	February	---	---	---
Richmond MSA	February	---	---	---
Roanoke MSA	February	---	---	---
Virginia Beach-Norfolk MSA	February	---	---	---
Winchester MSA	February	---	---	---

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	1,305,058	-30.40	-4.29
Fifth District	February	82,346	-38.61	-30.14
Virginia	February	18,542	-40.53	-18.18

Virginia Unemployment Rate  
Through February 2014



Virginia Labor Force  
Year-over-Year Percent Change through February 2014



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

April 2014

FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

### Household Conditions

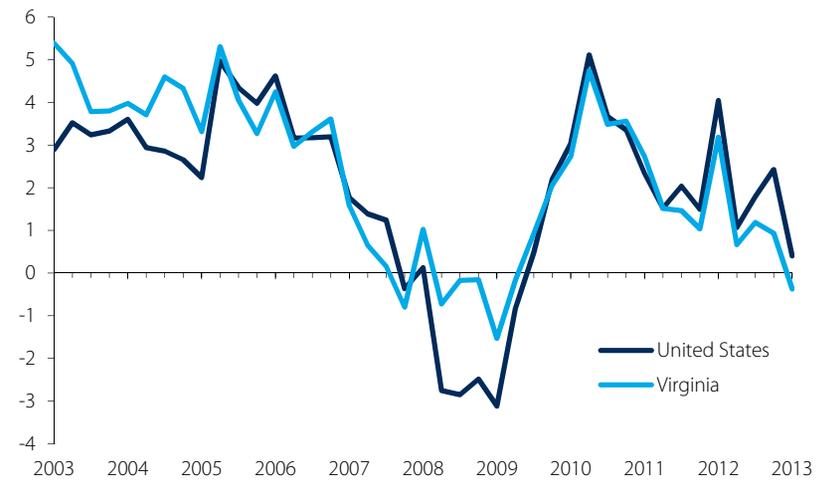
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:13	13,236,361	0.29	0.41
Fifth District	Q4:13	108,069,130	0.41	0.00
Virginia	Q4:13	377,616	0.51	-0.37

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Richmond MSA	2013	73.9	---	-2.25
Roanoke MSA	2013	63.6	---	---
Virginia Beach-Norfolk MSA	2013	73.3	---	3.39

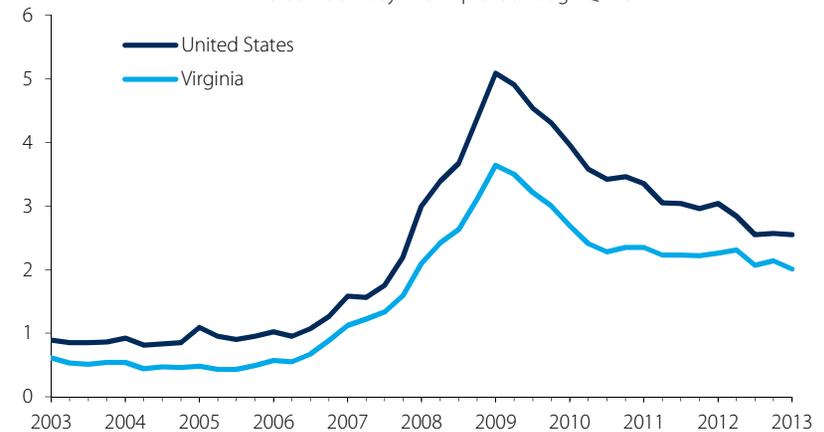
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:13	230,582	-11.26	-12.87
Fifth District	Q4:13	18,235	-5.93	-5.33
Virginia	Q4:13	6,009	-4.25	-4.86

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:13	Q3:13	Q4:12
United States			
All Mortgages	2.55	2.57	3.04
Prime	1.27	1.39	1.72
Subprime	9.49	9.24	9.77
Virginia			
All Mortgages	2.01	2.14	2.26
Prime	0.86	1.02	1.14
Subprime	9.50	9.87	9.47

Virginia Real Personal Income  
Year-over-Year Percent Change through Q4:13



Virginia Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q4:13



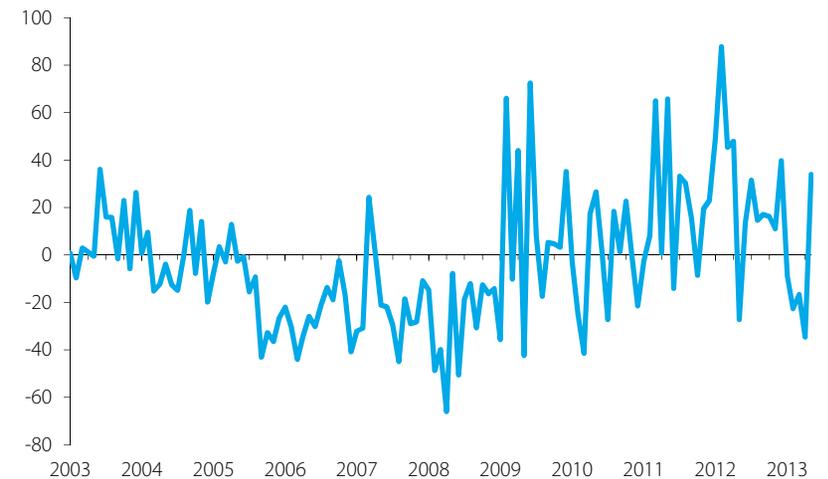
**VIRGINIA**

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	70,506	8.53	6.86
Fifth District	February	10,830	21.55	25.89
Virginia	February	2,641	61.33	33.92
Charlottesville MSA	February	69	72.50	64.29
Danville MSA	February	---	---	---
Harrisonburg MSA	February	49	19.51	-32.88
Lynchburg MSA	February	28	-46.15	-24.32
Richmond MSA	February	263	6.48	-9.00
Roanoke MSA	February	21	-8.70	-52.27
Virginia Beach-Norfolk MSA	February	336	4.02	-6.15
Winchester MSA	February	27	3.85	-12.90

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	907	-0.22	-6.40
Fifth District	February	140	21.24	19.39
Virginia	February	34.3	61.02	27.09

Virginia Building Permits  
Year-over-Year Percent Change through February 2014



Virginia Housing Starts  
Thousands of Units (SAAR) February 2014



**VIRGINIA**

Real Estate Conditions

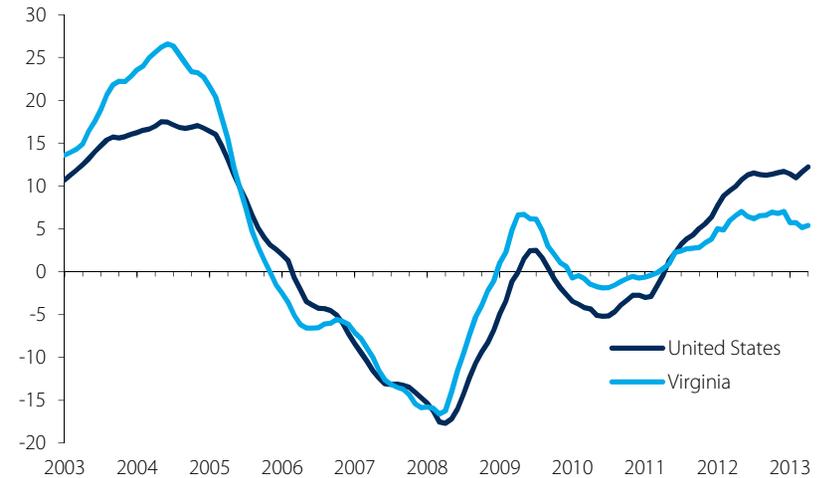
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	February	166	0.80	12.22
Fifth District	February	177	0.40	7.23
Virginia	February	199	0.52	5.37
Blacksburg MSA	February	139	0.52	4.60
Charlottesville MSA	February	169	0.52	0.99
Danville MSA	February	202	0.52	10.83
Harrisonburg MSA	February	165	-1.40	-4.18
Lynchburg MSA	February	141	0.52	2.62
Richmond MSA	February	154	0.28	5.52
Roanoke MSA	February	131	-1.30	1.01
Virginia Beach-Norfolk MSA	February	176	-0.16	-0.05
Winchester MSA	February	164	1.38	7.02

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q4:13	---	---	---
Virginia Beach-Norfolk MSA	Q4:13	185	-7.73	0.00

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q4:13	190	-7.32	3.83
Virginia Beach-Norfolk MSA	Q4:13	187	-4.10	1.08

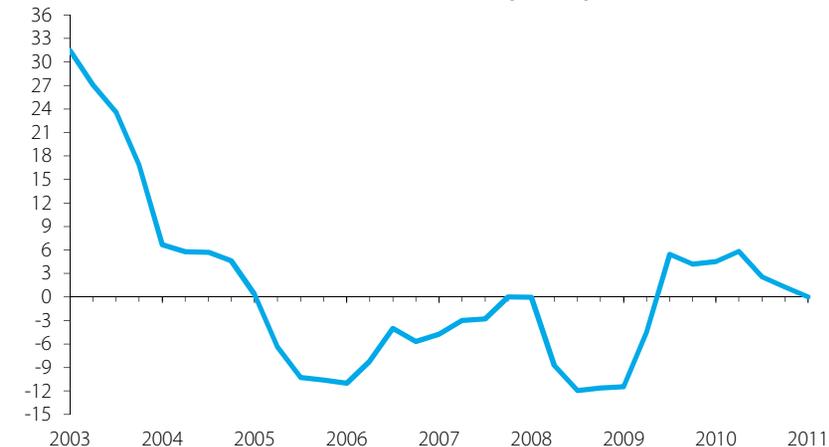
Virginia House Price Index (CoreLogic)

Year-over-Year Percent Change through February 2014



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

Year-over-Year Percent Change through Q4:13



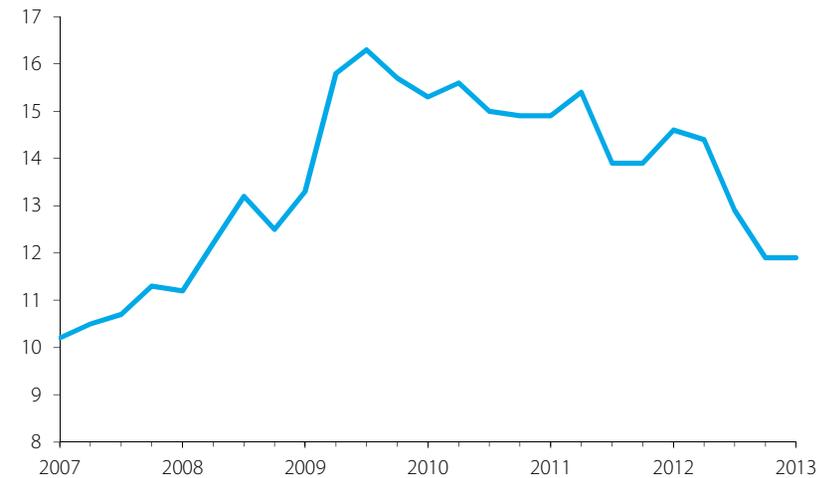
**VIRGINIA**

Real Estate Conditions

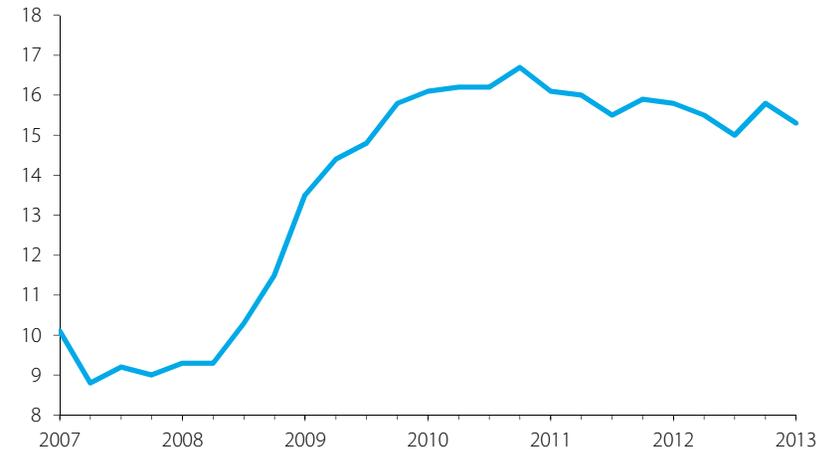
Housing Opportunity Index (%)	Q4:13	Q3:13	Q4:12
Richmond MSA	76.7	75.4	84.2
Roanoke MSA	87.9	83.8	91.3
Virginia Beach-Norfolk MSA	80.3	78.7	85.2

Commercial Vacancy Rates (%)	Q4:13	Q3:13	Q4:12
<b>Office Vacancies</b>			
Norfolk	12.4	13.2	13.2
Richmond	11.9	11.9	14.6
<b>Industrial Vacancies</b>			
Northern Virginia	14.1	14.9	14.9
Richmond	---	15.3	15.5

Richmond MSA Office Vacancy Rate  
Through Q4:13



Richmond MSA Industrial Vacancy Rate  
Q3:13



## WEST VIRGINIA

### April Summary

Recent reports on the West Virginia economy were mixed with varied reports from labor markets, from housing markets, and among state households.

**Labor Markets:** Payroll employment in West Virginia grew 0.6 percent (4,700 jobs) in February. Expansions in education and health services (2,100 jobs), professional and business services (1,600 jobs) and in the government sector (1,300 jobs) largely overshadowed minor losses in several other industries including the leisure and hospitality industry which shed 1.2 percent or 900 jobs in February. Since February 2013, firms in West Virginia added 1,900 jobs (0.2 percent) to the economy. West Virginia also reported expanding payrolls in every MSA over the month and in every metro area except the Charleston MSA when compared to February 2013.

**Household Conditions:** Despite the job gains reported in the establishment survey, the household survey indicated that West Virginia's unemployment rate increased from 5.9 percent in January to 6.0 percent in February as the number of unemployed rose 1.1 percent. The civilian labor force also rose in February while the population remained unchanged and therefore the participation rate increased from 53.1 percent in January to 53.4 percent in February. Households in West Virginia reported real personal income growth of 0.3 percent in the fourth quarter of 2013; however, when compared to the fourth quarter of 2012, incomes fell by 0.1 percent. Lastly, the share of West Virginia mortgages with payments more than 90 days past due rose slightly to 2.1 percent in the fourth quarter for all mortgages, reflecting a decline in subprime mortgage delinquency and some increased delinquency among prime, FHA, and VA loans.

**Housing Markets:** Residential real estate activity in West Virginia was mixed in recent months. New residential permitting in West Virginia decreased 48.2 percent in February and 59.9 percent since February 2013. Likewise, housing starts were down 48.1 percent over the month and 61.8 percent over the prior year. On the other hand, according to the most recent data from CoreLogic Information Solutions, home values in West Virginia appreciated 0.8 percent in February and 6.6 percent since February 2013. Home price growth across West Virginia's major metro areas was positive in February except in the Huntington MSA, but every MSA had positive growth from last February. Permitting activity in the state's MSAs declined across the board in February but varied over the year with only the Charleston MSA reporting a decline in activity since February 2013.

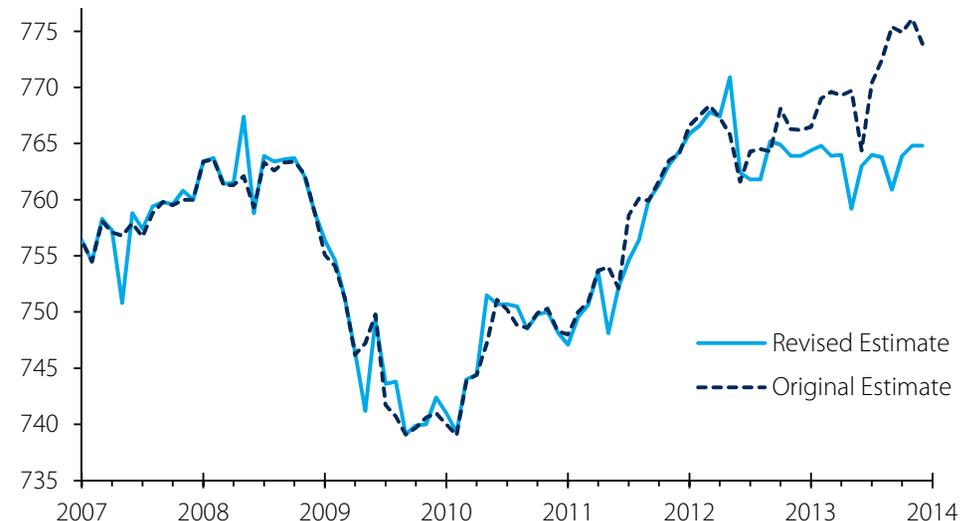
### A Closer Look at...State Payroll Data Revisions

At the beginning of every year, the Bureau of Labor Statistics (BLS) revises past payroll employment data to account more comprehensively for employment changes due to births and deaths of firms. This is accomplished by benchmarking old estimates to updated employment counts derived primarily from employer-filed data on unemployment insurance (UI) tax reports.

The December 2013 estimate of total employment was adjusted down by 9,100 jobs in West Virginia. The revised employment numbers were generally below the original estimates beginning in June 2012, with the gap widening to 14,500 jobs in September. Mining and logging and educational and health services accounted for most of the downward revisions in December, deducting 4,800 jobs and 2,100 jobs, respectively, from the original estimates. Estimated industry employment was revised upward for only two industries in West Virginia—"other" services and financial activities—with increases of 1,500 jobs and 1,000 jobs, respectively, to the December 2013 estimates.

### West Virginia Total Payroll Employment

Through December 2013 - Seasonally Adjusted, Thousands



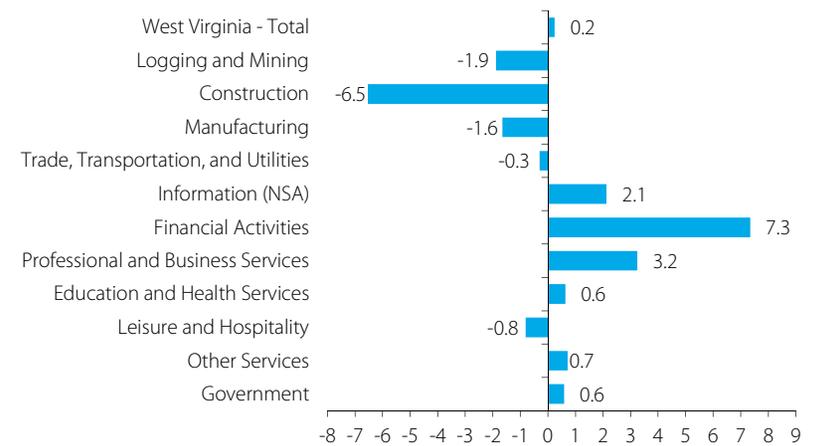
WEST VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	February	137,699.0	0.13	1.59
Fifth District - Total	February	13,874.9	-0.07	0.60
West Virginia - Total	February	766.7	0.62	0.25
Logging and Mining	February	31.3	-0.95	-1.88
Construction	February	32.9	-0.30	-6.53
Manufacturing	February	47.7	0.42	-1.65
Trade, Transportation, and Utilities	February	135.6	0.37	-0.29
Information (NSA)	February	9.6	-2.04	2.13
Financial Activities	February	30.7	0.33	7.34
Professional and Business Services	February	66.8	2.45	3.25
Education and Health Services	February	127.1	1.68	0.63
Leisure and Hospitality	February	74.2	-1.20	-0.80
Other Services	February	55.9	0.54	0.72
Government	February	154.7	0.85	0.59
Charleston MSA - Total	February	145.0	0.35	-1.23
Huntington MSA - Total	February	114.3	0.18	0.53
Morgantown MSA - Total	February	68.7	1.33	1.78
Parkersburg MSA - Total	February	69.9	0.14	0.14

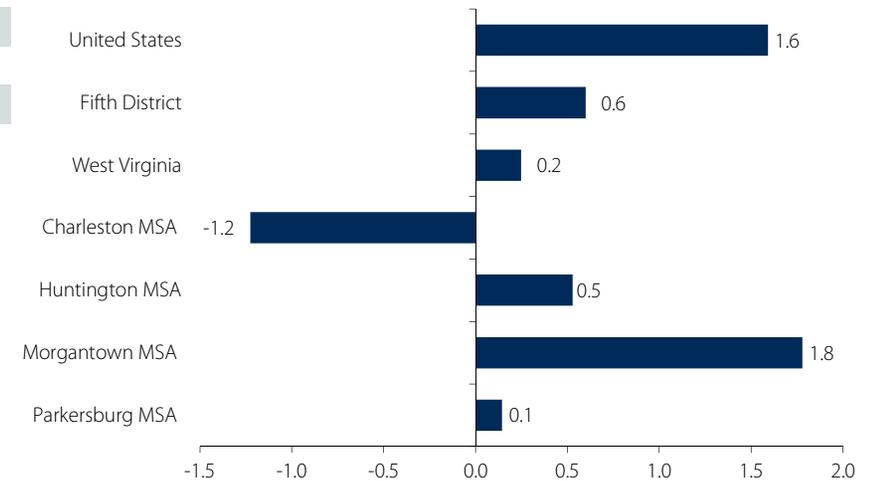
West Virginia Payroll Employment Performance

Year-over-Year Percent Change through February 2014



West Virginia Total Employment Performance

Year-over-Year Percent Change through February 2014



WEST VIRGINIA

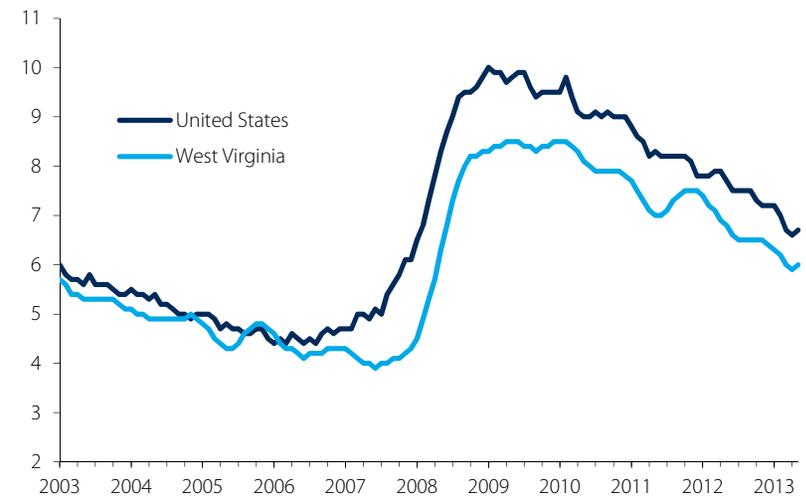
Labor Market Conditions

Unemployment Rate (SA)	February 14	January 14	February 13
United States	6.7	6.6	7.7
Fifth District	5.7	6.0	7.3
West Virginia	6.0	5.9	6.8
Charleston MSA	---	5.4	7.2
Huntington MSA	---	6.6	7.3
Morgantown MSA	---	3.8	5.3
Parkersburg MSA	---	6.1	7.2

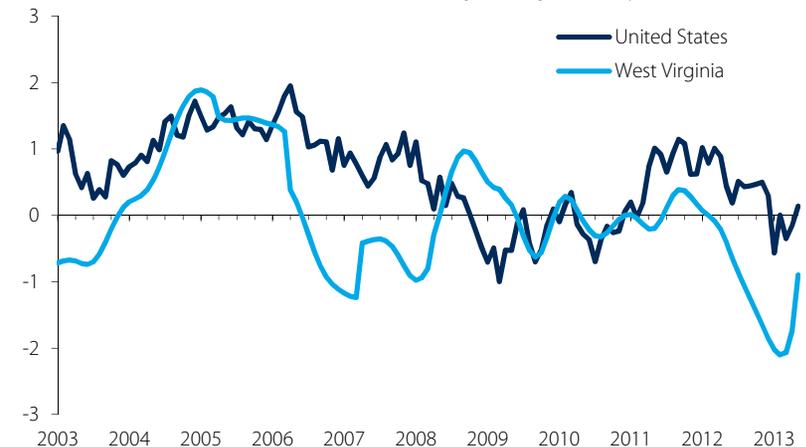
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	155,724	0.17	0.14
Fifth District	February	15,373	0.13	-0.62
West Virginia	February	795	0.65	-0.90
Charleston MSA	February	---	---	---
Huntington MSA	February	---	---	---
Morgantown MSA	February	---	---	---
Parkersburg MSA	February	---	---	---

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	1,305,058	-30.40	-4.29
Fifth District	February	82,346	-38.61	-30.14
West Virginia	February	5,919	-44.01	-5.64

West Virginia Unemployment Rate  
Through February 2014



West Virginia Labor Force  
Year-over-Year Percent Change through February 2014



**WEST VIRGINIA**

Household Conditions

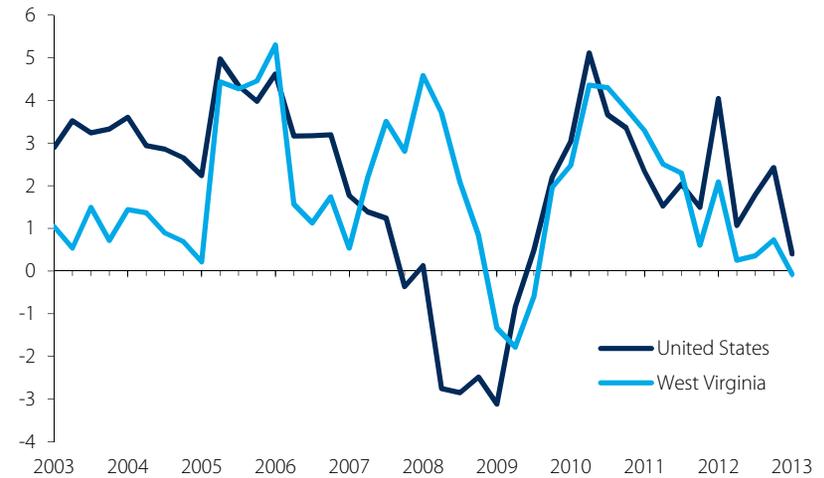
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:13	13,236,361	0.29	0.41
Fifth District	Q4:13	108,069,130	0.41	0.00
West Virginia	Q4:13	61,745,524	0.31	-0.08

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:13	230,582	-11.26	-12.87
Fifth District	Q4:13	18,235	-5.93	-5.33
West Virginia	Q4:13	778	-7.60	-11.69

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:13	Q3:13	Q4:12
<b>United States</b>			
All Mortgages	2.55	2.57	3.04
Prime	1.27	1.39	1.72
Subprime	9.49	9.24	9.77
<b>West Virginia</b>			
All Mortgages	2.08	2.03	2.29
Prime	1.06	1.04	1.18
Subprime	8.80	9.29	9.64

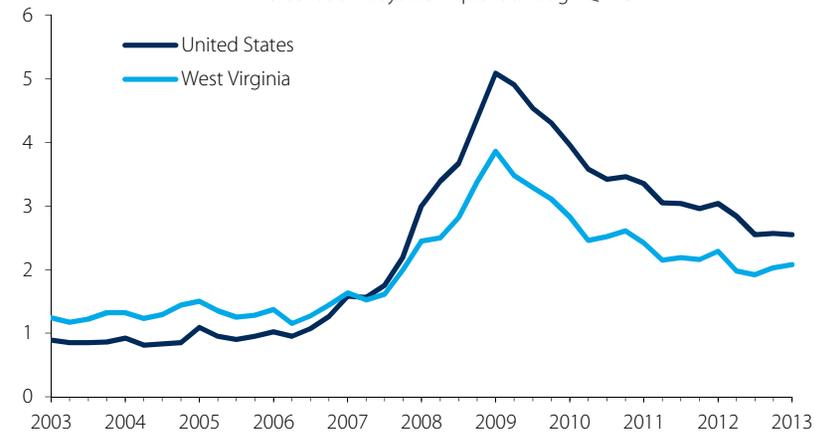
West Virginia Real Personal Income

Year-over-Year Percent Change through Q4:13



West Virginia Mortgage Delinquencies

Percent 90+ Days Delinquent through Q4:13



**WEST VIRGINIA**

Real Estate Conditions

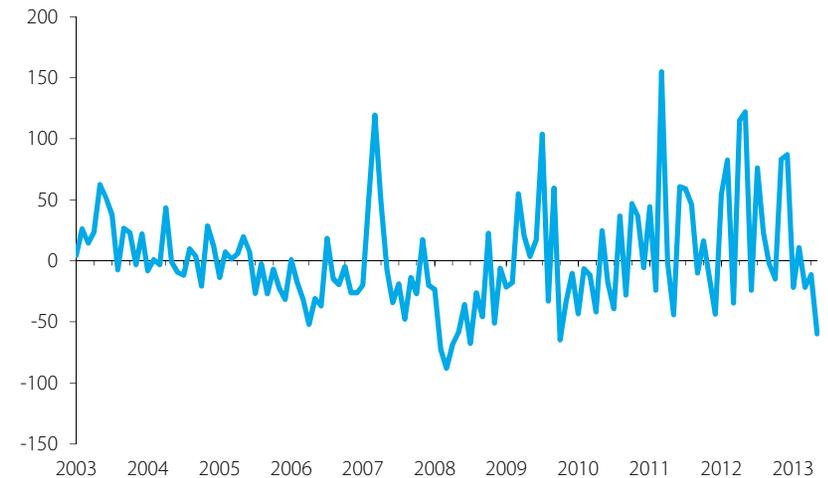
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	70,506	8.53	6.86
Fifth District	February	10,830	21.55	25.89
West Virginia	February	73	-48.23	-59.89
Charleston MSA	February	0	-100.00	-100.00
Huntington MSA	February	12	-29.41	300.00
Morgantown MSA	February	0	-100.00	---
Parkersburg MSA	February	6	-25.00	500.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	907	-0.22	-6.40
Fifth District	February	140	21.24	19.39
West Virginia	February	1.0	-48.09	-61.85

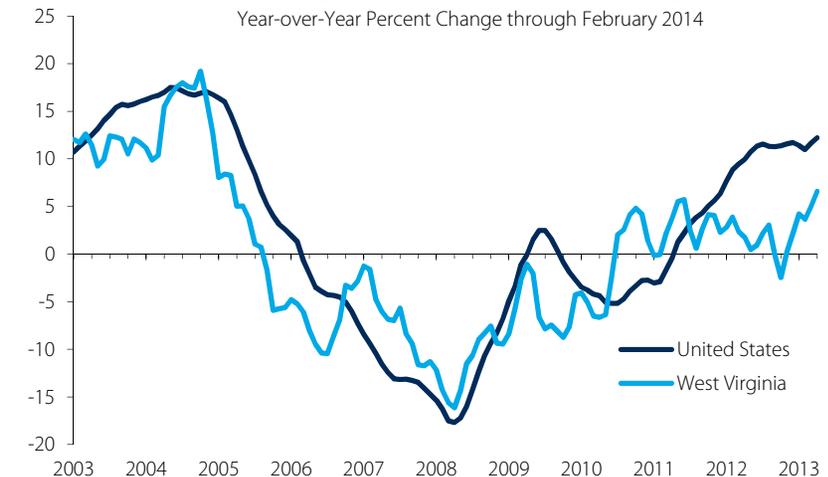
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	February	166	0.80	12.22
Fifth District	February	177	0.40	7.23
West Virginia	February	120	0.84	6.60
Charleston MSA	February	126	0.84	2.50
Huntington MSA	February	137	-2.79	2.77
Morgantown MSA	February	120	0.84	6.60
Parkersburg MSA	February	119	0.84	7.11

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q4:13	128	-8.63	-2.73

West Virginia Building Permits  
Year-over-Year Percent Change through February 2014



West Virginia House Price Index (CoreLogic)  
Year-over-Year Percent Change through February 2014



**SOURCES**

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## 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 House Price Index

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

### 7 Median Home Sales Price - NAR

Single family homes.

### 8 Median Home Sales Price - NAHB

Total Home Sales.

### 9 State Payroll Data Revisions

Bureau of Labor Statistics

Haver Analytics

<http://www.bls.gov/>