



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

May 2014



Richmond • Baltimore • Charlotte

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FIFTH DISTRICT

May Summary

Reports on the Fifth Federal Reserve District economy were mostly positive in recent months, with generally improving conditions in labor markets and among area businesses, but mixed conditions in housing markets.

Labor Markets: Payroll employment in the Fifth District rose 0.2 percent (27,200 jobs) in March, driven by strong performances in North and South Carolina and further gains by Maryland and West Virginia. Employment in the District of Columbia was unchanged over the month while Virginia’s payrolls contracted. On the whole, every industry in the Fifth District except information and “other” services added jobs in March. The information industry was one of only two industries to have year-over-year declines as well—government was the other. Although the Fifth District posted net gains to payroll employment, according to the household survey, the unemployment rate was unchanged at 5.7 percent, remaining one percentage point lower than the U.S. unemployment rate. Additionally, the Fifth District labor force grew 0.3 percent in March, which caused the labor force participation rate to rise by 0.1 percentage point for the second straight month to 62.9 percent. 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 rose to a reading of 7 in April from -7 in March as the component indexes for shipments, new orders, and number of employees all rose over the month. According to the service sector survey, the index for revenues declined in both the retail and non-retail subsectors. However, the index for employment in the overall service sector rose from -4 in March to 6 in April. The index for average wages in the service sector increased from 4 to 14 in March but the index for wages in the manufacturing survey declined from 10 to 6 over the month. With regard to prices, the manufacturing survey reported some deceleration of both raw material and finished goods price growth while the service sector survey reported a slight deceleration in non-retail prices but an acceleration in retail price growth.

Housing Markets: Recent reports on housing market conditions were mixed. Jurisdictions in the Fifth District issued a total of 9,703 new residential permits in March, which was 10.4 percent fewer than February and 4.5 percent fewer than in March 2013. Likewise, there were 16.4 percent fewer housing starts in March than in February and 16.5 percent fewer than last March. According to CoreLogic Information Solutions, although home price movements in the Fifth District varied across states, values on the whole appreciated 0.4 percent in the month of February and 7.2 percent since February 2013.

A Closer Look at...Nonemployer Statistics

Nonemployer Statistics is an annual series reported by the U.S. Census Bureau that provides subnational economic data for businesses that have no paid employees and are subject to federal income tax. The data consist of the number of businesses and total receipts by industry. Most nonemployers are self-employed individuals operating unincorporated businesses (known as sole proprietorships), which may or may not be the owner’s principal source of income. The majority of all business establishments in the United States are nonemployers, yet these firms average less than 4 percent of all sales and receipts nationally.

Average Revenues of Businesses Without Employees by Industry and Number of Establishments in 2012 in the Fifth District

	Average Revenues (Thousand, \$)	Establishments by Industry
Total for all sectors	41.5	2,085,720
Real Estate, Rental, Leasing	87.1	223,026
Wholesale Trade	77.9	30,772
Finance, Insurance	64.8	59,948
Construction	53.6	226,746
Professional, Scientific, Tech Services	43.8	299,948
Mining, Quarrying, Oil & Gas Extraction	40.9	3,890
Agriculture, Forestry, Fishing, Hunting	39.6	19,980
Utilities	38.9	1,792
Manufacturing	38.5	26,193
Accommodation, Food Services	37.0	30,411
Information	31.7	29,349
Health Care, Social Assistance	27.6	171,080
Other Services	24.1	331,530
Administrative, Support Services	20.2	197,109
Arts, Entertainment, Recreation	19.2	111,580
Educational Services	13.7	63,292



FIFTH DISTRICT

Labor Market Conditions

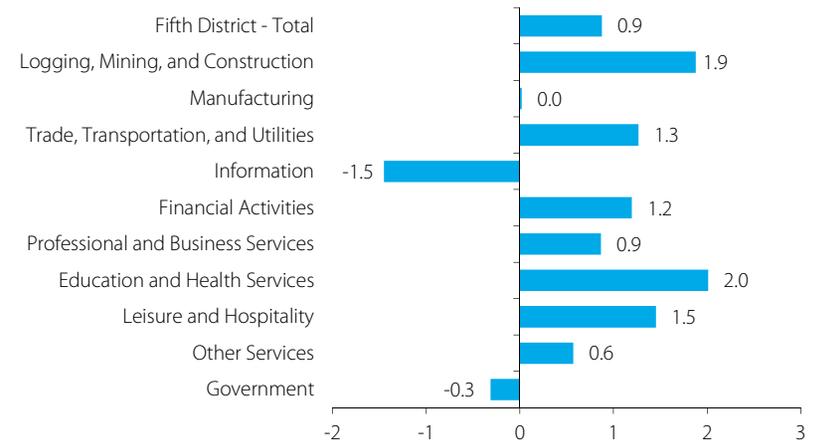
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	137,928.0	0.14	1.66
Fifth District - Total	March	13,906.8	0.20	0.87
Logging, Mining, and Construction	March	688.5	0.42	1.88
Manufacturing	March	1,053.5	0.14	0.02
Trade, Transportation, and Utilities	March	2,387.2	0.40	1.27
Information	March	230.9	-0.86	-1.45
Financial Activities	March	702.1	0.00	1.20
Professional and Business Services	March	2,123.8	0.48	0.86
Education and Health Services	March	1,973.9	0.13	2.01
Leisure and Hospitality	March	1,423.6	0.21	1.45
Other Services	March	651.0	-0.14	0.57
Government	March	2,672.1	0.01	-0.31

Unemployment Rate (SA)	March 14	February 14	March 13
United States	6.7	6.7	7.5
Fifth District	5.7	5.7	7.2

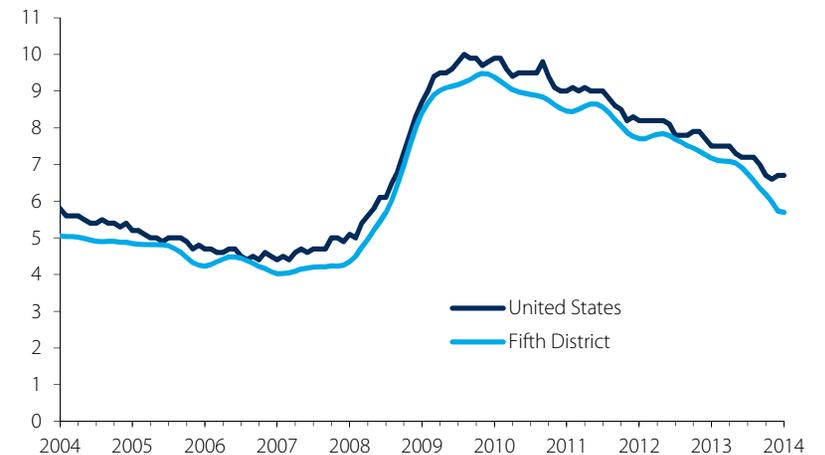
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	156,227	0.32	0.73
Fifth District	March	15,415	0.28	-0.31

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	1,229,093	-5.82	-7.67
Fifth District	March	76,436	-7.18	-31.42

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



Fifth District Unemployment Rate
Through March 2014



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

May 2014

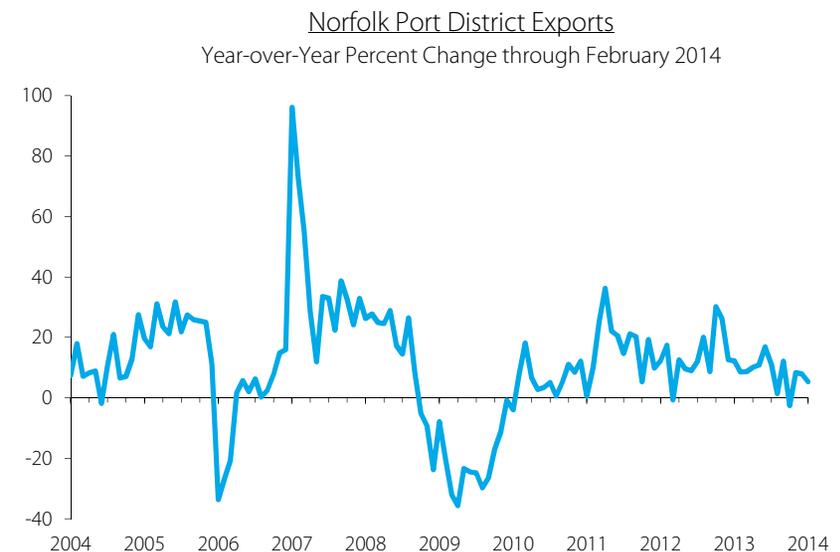
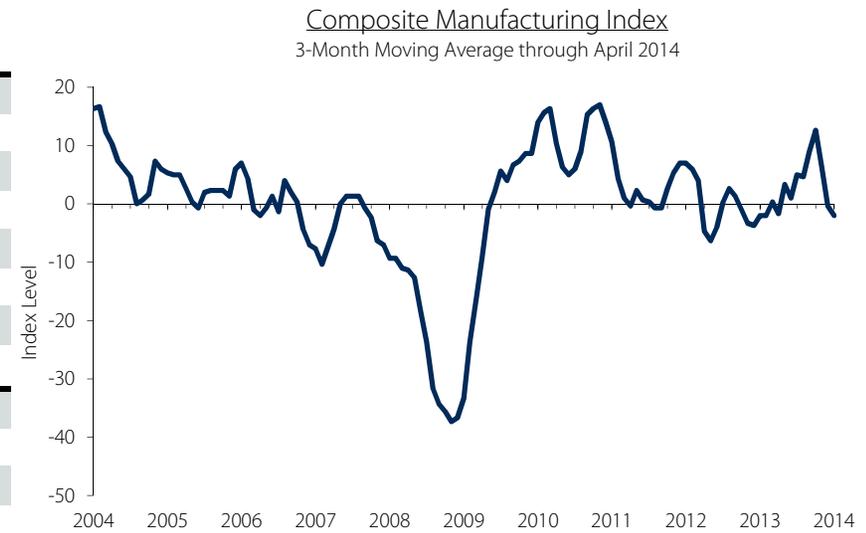
FEDERAL RESERVE BANK OF RICHMOND

FIFTH DISTRICT

Business Conditions

Manufacturing Survey (SA)	April 14	March 14	April 13
Composite Index	7	-7	-5
Shipments	6	-9	-6
New Orders	10	-9	-9
Number of Employees	4	0	0
Expected Shipments - Six Months	22	31	23
Raw Materials Prices (SAAR)	0.78	0.85	1.09
Finished Goods Prices (SAAR)	0.30	0.32	0.25
Service Sector Survey (SA)	April 14	March 14	April 13
Service Sector Employment	6	-4	-8
Services Firms Revenues	-3	1	-7
Retail Revenues	-5	10	-18
Big-Ticket Sales	-24	1	-10
Expected Retail Demand - Six Months	3	-2	5
Services Firm Prices	1.12	1.23	0.96
Retail Prices	1.53	1.27	1.58

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



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	1,301,133	0.48	0.24

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:14	231,716	0.49	-12.16
Fifth District	Q1:14	17,786	-2.46	-10.22

Real Estate Conditions

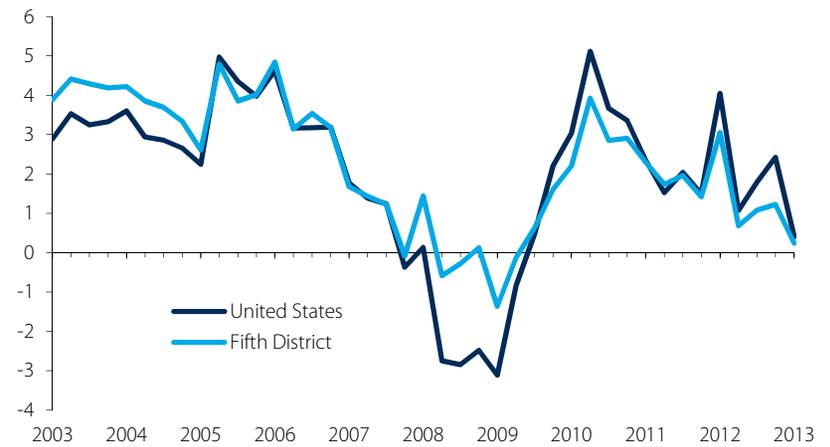
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	83,719	18.74	10.38
Fifth District	March	9,703	-10.41	-4.55

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	946	2.83	-5.87
Fifth District	March	117	-16.43	-16.49

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

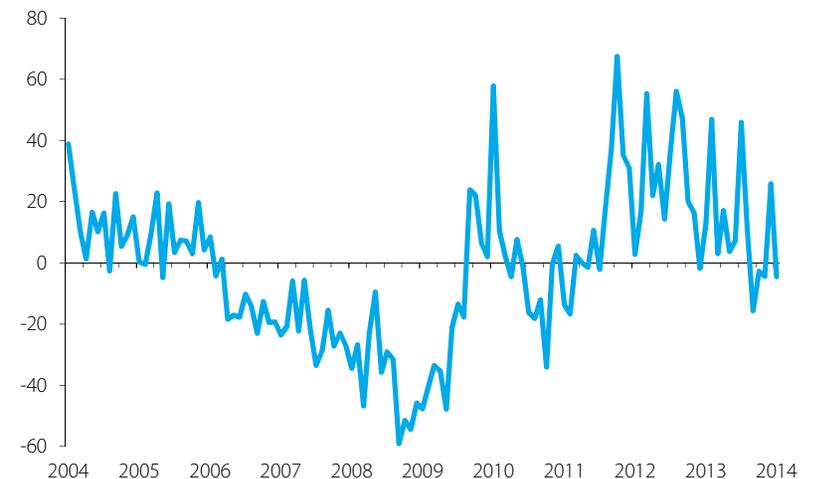
Fifth District Real Personal Income

Year-over-Year Percent Change through Q4:13



Fifth District Building Permits

Year-over-Year Percent Change through March 2014



DISTRICT OF COLUMBIA

May Summary

According to the most recent reports, economic activity in the District of Columbia slowed, with little change in the labor market and mixed reports on household conditions and residential real estate markets.

Labor Markets: Total employment in D.C. was unchanged in March but was 0.2 percent higher (1,600 jobs) than in March 2013. Although there was no overall change in March, this masks gains in several industries (education and health services, logging, mining, and construction, financial services, and leisure and hospitality) and losses in "other" services, professional and business services, and government. On a year-over-year basis, the education and health services industry had the largest absolute gain of 4,800 jobs (4.0 percent) while the trade, transportation, and utilities industry had the largest percent gain of 5.2 percent (1,500 jobs). Government payrolls, meanwhile, contracted the most, losing a net 5,100 jobs with the federal government loss of 5,900 jobs dominating the decline. In the greater Washington D.C. MSA, payrolls declined by 8,400 jobs (0.3 percent) in March but added 1,400 jobs (0.0 percent) since March 2013.

Household Conditions: According to the household survey, the unemployment rate in D.C. rose from 7.4 percent in February to 7.5 percent in March. Over the month, the number of unemployed increased and the civilian labor force shrank, both contributing to the rise in the unemployment rate. The fall in the labor force also caused the labor force participation rate to fall from 68.6 percent in February to 68.4 percent in March. Meanwhile, real personal income in D.C. rose 0.5 percent in the fourth quarter of 2013; however, income rose by just 0.1 percent over the preceding 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, recent housing market reports were mixed in the District of Columbia. The 68 new residential permits issued in March were fewer than the 849 issued in February but more than the 44 new permits issued in March 2013. Similarly, the 820 housing starts in March were fewer than the number of starts in February but more than the starts last March. 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, permitting activity in March declined 54.9 percent but only fell by 0.1 percent on a year-over-year basis. Lastly, home values in the metro area appreciated 0.6 percent in February and 8.1 percent from February 2013.

A Closer Look at...Nonemployer Statistics

Nonemployer Statistics is an annual series reported by the U.S. Census Bureau that provides subnational economic data for businesses that have no paid employees and are subject to federal income tax. The data consist of the number of businesses and total receipts by industry. Most nonemployers are self-employed individuals operating unincorporated businesses (known as sole proprietorships), which may or may not be the owner's principal source of income. The majority of all business establishments in the United States are nonemployers, yet these firms average less than 4 percent of all sales and receipts nationally.

Average Revenues of Businesses Without Employees by Industry and Number of Establishments in 2012 in the District of Columbia

	Average Revenues (Thousand, \$)	Establishments by Industry
Total for all sectors	48.4	50,729
Real Estate, Rental, Leasing	133.6	4,625
Finance, Insurance	93.9	920
Wholesale Trade	86.7	307
Professional, Scientific, Tech Services	60.3	14,061
Construction	51.3	1,917
Mining, Quarrying, Oil & Gas Extraction	46.7	9
Utilities	45.0	44
Information	41.0	1,508
Agriculture, Forestry, Fishing, Hunting	36.0	42
Manufacturing	36.0	267
Health Care, Social Assistance	35.5	4,654
Accommodation, Food Services	31.7	913
Arts, Entertainment, Recreation	24.8	4,256
Other Services	22.0	7,215
Administrative, Support Services	22.0	3,444
Educational Services	16.8	2,412



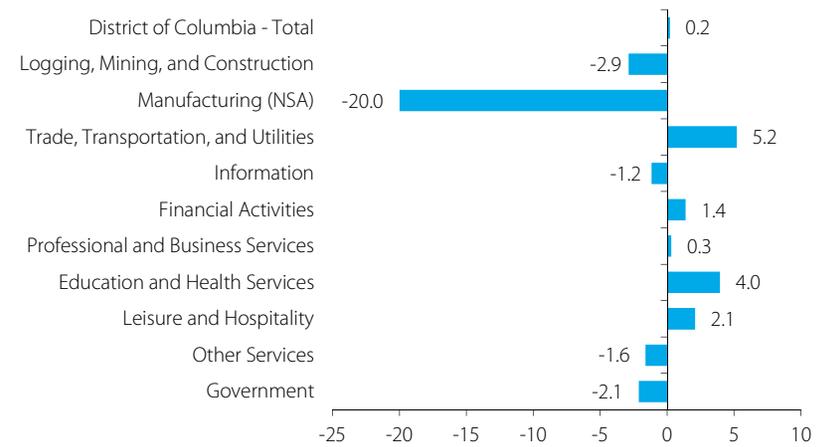
DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	137,928.0	0.14	1.66
Fifth District - Total	March	13,906.8	0.20	0.87
District of Columbia - Total	March	745.7	0.00	0.22
Logging, Mining, and Construction	March	13.5	2.27	-2.88
Manufacturing (NSA)	March	0.8	0.00	-20.00
Trade, Transportation, and Utilities	March	30.3	0.00	5.21
Information	March	17.0	0.00	-1.16
Financial Activities	March	29.0	1.05	1.40
Professional and Business Services	March	156.1	-0.19	0.32
Education and Health Services	March	125.9	0.56	3.96
Leisure and Hospitality	March	68.4	0.44	2.09
Other Services	March	67.6	-1.46	-1.60
Government	March	237.1	-0.13	-2.11
Washington, D.C. MSA	March	3,077.2	-0.27	0.05

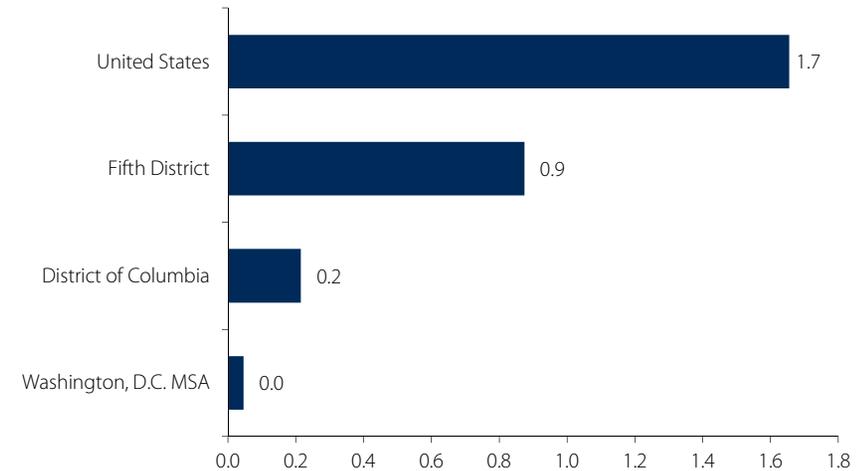
District of Columbia Payroll Employment Performance

Year-over-Year Percent Change through March 2014



District of Columbia Total Employment Performance

Year-over-Year Percent Change through March 2014



DISTRICT OF COLUMBIA

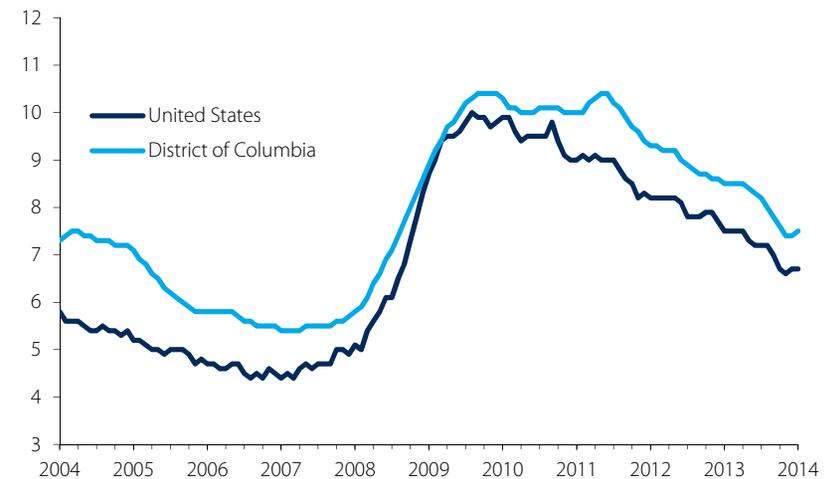
Labor Market Conditions

Unemployment Rate (SA)	March 14	February 14	March 13
United States	6.7	6.7	7.5
Fifth District	5.7	5.7	7.2
District of Columbia	7.5	7.4	8.5
Washington, D.C. MSA	4.9	4.8	5.6

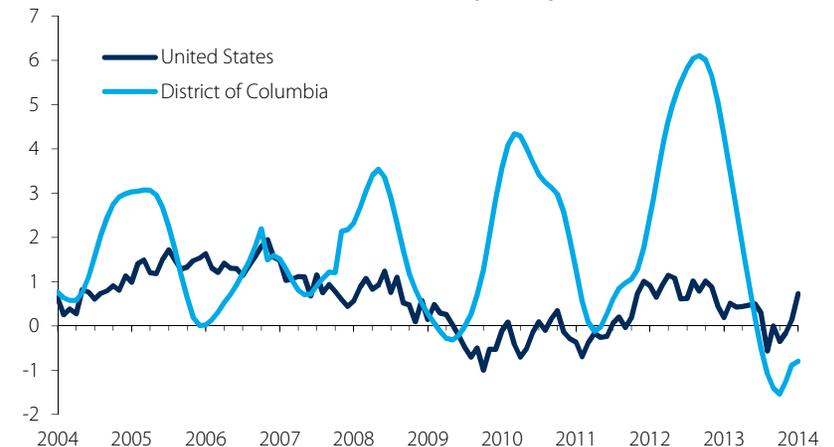
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	156,227	0.32	0.73
Fifth District	March	15,415	0.28	-0.31
District of Columbia	March	371	-0.06	-0.79
Washington, D.C. MSA	March	3,230	0.34	0.75

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	1,229,093	-5.82	-7.67
Fifth District	March	76,436	-7.18	-31.42
District of Columbia	March	1,435	6.69	-10.65

District of Columbia Unemployment Rate
Through March 2014



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



DISTRICT OF COLUMBIA

Household Conditions

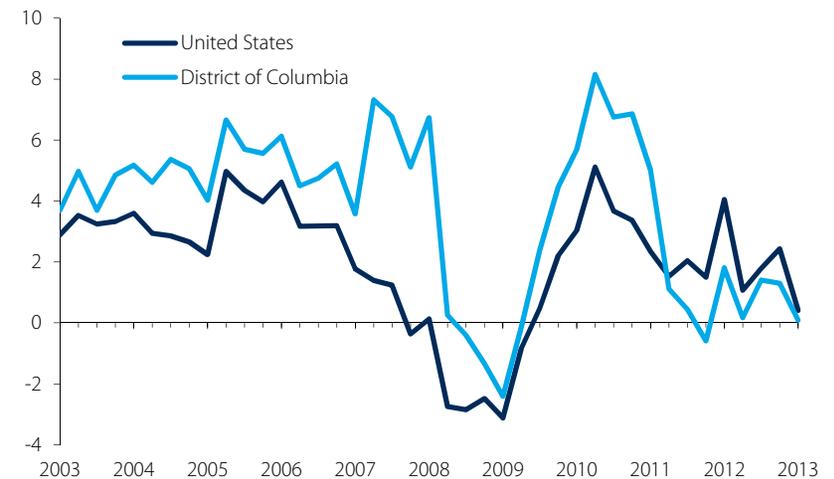
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:13	13,236,361	0.29	0.41
Fifth District	Q4:13	1,301,133	0.48	0.24
District of Columbia	Q4:13	45,129	0.54	0.09

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

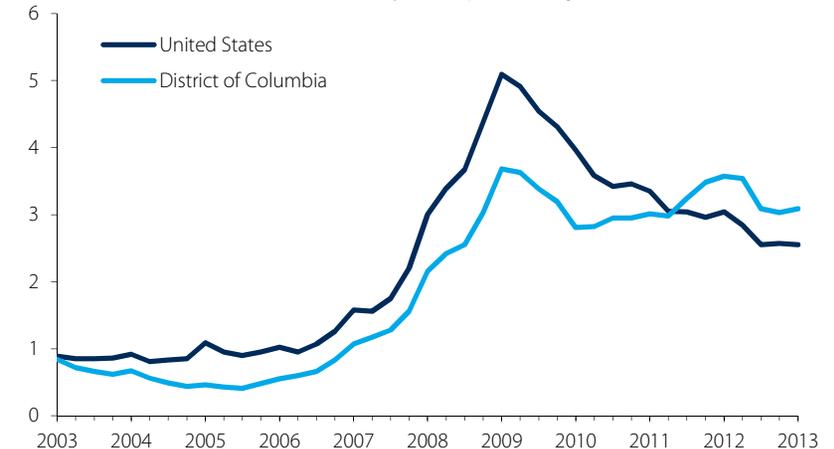
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:14	231,716	0.49	-12.16
Fifth District	Q1:14	17,786	-2.46	-10.22
District of Columbia	Q1:14	169	4.97	-11.98

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



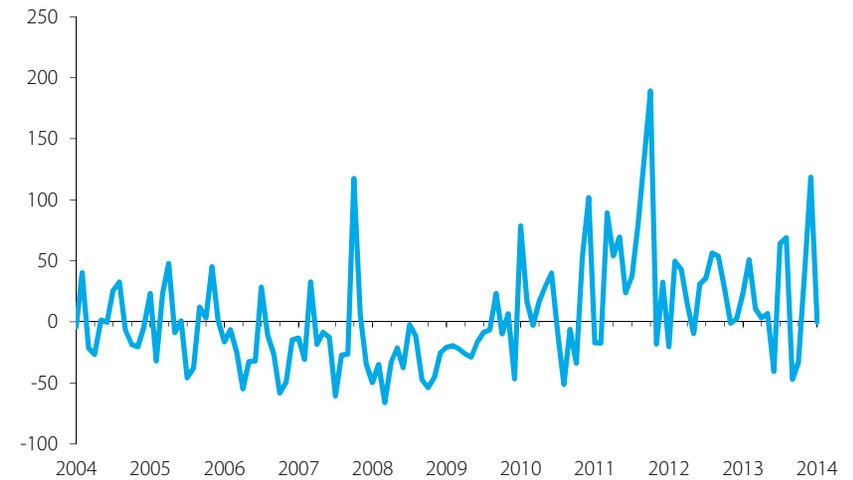
DISTRICT OF COLUMBIA

Real Estate Conditions

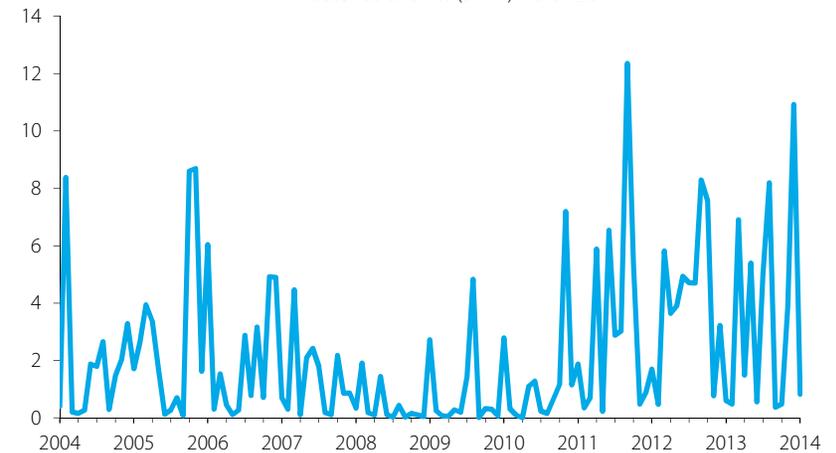
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	83,719	18.74	10.38
Fifth District	March	9,703	-10.41	-4.55
District of Columbia	March	68	-91.99	54.55
Washington, D.C. MSA	March	1,537	-54.91	-0.13

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	946	2.83	-5.87
Fifth District	March	117	-16.43	-16.49
District of Columbia	March	0.8	-92.50	36.67

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



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

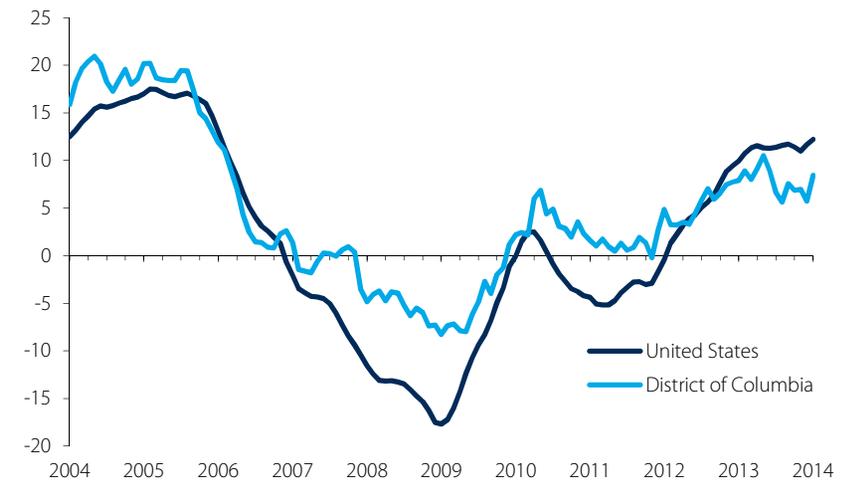
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q4:13	345	-5.48	11.29

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

Commercial Vacancy Rates (%)	Q1:14	Q4:13	Q1:13
Office Vacancies			
Washington, D.C. MSA	15.8	15.5	15.4
Industrial Vacancies			
Washington, D.C. MSA	13.8	13.9	14.8
Retail Vacancies			
Washington, D.C. MSA	---	5.7	6.2

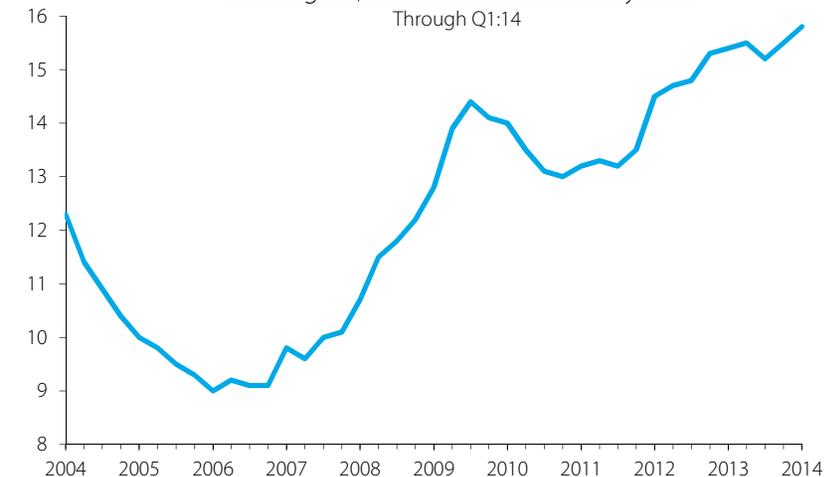
District of Columbia House Price Index (CoreLogic)

Year-over-Year Percent Change through February 2014



Washington, D.C. MSA Office Vacancy Rate

Through Q1:14



MARYLAND

May Summary

Economic conditions in Maryland generally improved according to the most recent data, with payroll expansion, although reports in household conditions and in residential real estate were mixed.

Labor Markets: Maryland added 2,300 jobs (0.1 percent) to payrolls in March and 14,000 jobs (0.5 percent) since March 2013. In the month, the most jobs were added in trade, transportation, and utilities (2,200 jobs) followed by professional and business services (1,200 jobs) and “other” services (1,100 jobs). Conversely, the largest job losses were in education and health services, which shed 1,100 jobs and leisure and hospitality, which contracted by 1,000 jobs; however, both industries added jobs on a year-over-year basis. In fact, the leisure and hospitality industry posted the largest job gains, both in absolute and percentage terms, from March 2013 by adding 7,500 jobs (3.0 percent). Turning to the state’s metro areas, the Baltimore-Towson and Cumberland MSAs reported job growth over the month and every MSA except Hagerstown had positive year-over-year growth.

Household Conditions: The unemployment rate in Maryland was unchanged in March at 5.6 percent. Although the number of unemployed fell slightly over the month, the civilian labor force also contracted. 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: In general, recent housing market reports were mixed. Maryland issued 1,059 new residential permits in March, which was 19.3 percent fewer than in February and 38.9 percent fewer than issued in March 2013. Likewise, housing starts in March decreased both in the month and over the year. 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 appreciated in every MSA over the year. Meanwhile, the Baltimore-Towson, Hagerstown, and Salisbury MSAs reported monthly increases in new residential permits although the Hagerstown MSA was the only metro area to also report year-over-year increase.

A Closer Look at...Nonemployer Statistics

Nonemployer Statistics is an annual series reported by the U.S. Census Bureau that provides subnational economic data for businesses that have no paid employees and are subject to federal income tax. The data consist of the number of businesses and total receipts by industry. Most nonemployers are self-employed individuals operating unincorporated businesses (known as sole proprietorships), which may or may not be the owner’s principal source of income. The majority of all business establishments in the United States are nonemployers, yet these firms average less than 4 percent of all sales and receipts nationally.

Average Revenues of Businesses Without Employees by Industry and

Number of Establishments in 2012 in Maryland

	Average Revenues (Thousand, \$)	Establishments by Industry
Total for all sectors	43.0	442,314
Real Estate, Rental, Leasing	95.0	45,969
Wholesale Trade	84.6	5,658
Mining, Quarrying, Oil & Gas Extraction	74.8	90
Finance, Insurance	74.5	12,173
Construction	55.3	41,048
Professional, Scientific, Tech Services	46.8	73,188
Manufacturing	39.9	4,517
Accommodation, Food Services	38.8	6,759
Utilities	37.1	479
Agriculture, Forestry, Fishing, Hunting	37.1	3,252
Information	34.6	7,041
Health Care, Social Assistance	29.9	50,530
Other Services	25.5	60,524
Administrative, Support Services	22.1	37,884
Arts, Entertainment, Recreation	20.6	26,046
Educational Services	14.5	15,365

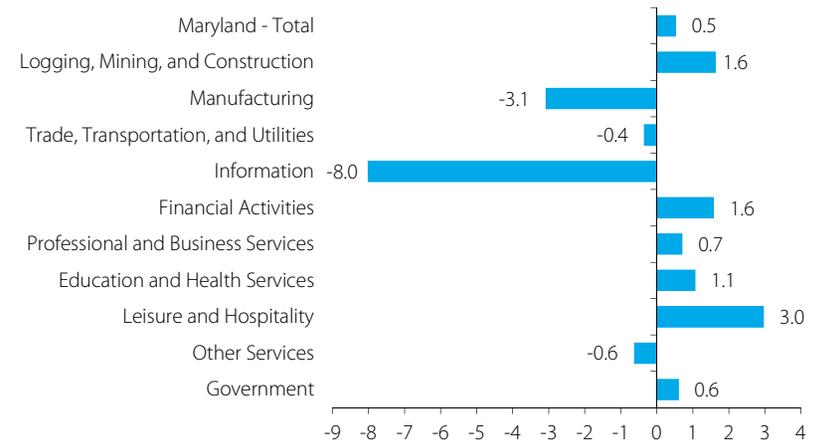
MARYLAND

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	137,928.0	0.14	1.66
Fifth District - Total	March	13,906.8	0.20	0.87
Maryland - Total	March	2,606.5	0.09	0.54
Logging, Mining, and Construction	March	148.8	-0.20	1.64
Manufacturing	March	103.6	-0.58	-3.09
Trade, Transportation, and Utilities	March	449.0	0.49	-0.36
Information	March	36.7	-0.81	-8.02
Financial Activities	March	147.0	0.41	1.59
Professional and Business Services	March	421.9	0.29	0.72
Education and Health Services	March	422.9	-0.26	1.08
Leisure and Hospitality	March	259.5	-0.38	2.98
Other Services	March	109.9	1.01	-0.63
Government	March	507.2	0.10	0.61
Baltimore-Towson MSA - Total	March	1,345.8	0.16	1.30
Bethesda-Frederick Metro Div. - Total	March	570.7	-0.24	0.02
Cumberland MSA - Total	March	39.5	0.25	0.77
Hagerstown MSA - Total	March	103.3	-0.48	-0.86
Salisbury MSA - Total	March	52.4	-0.76	0.00

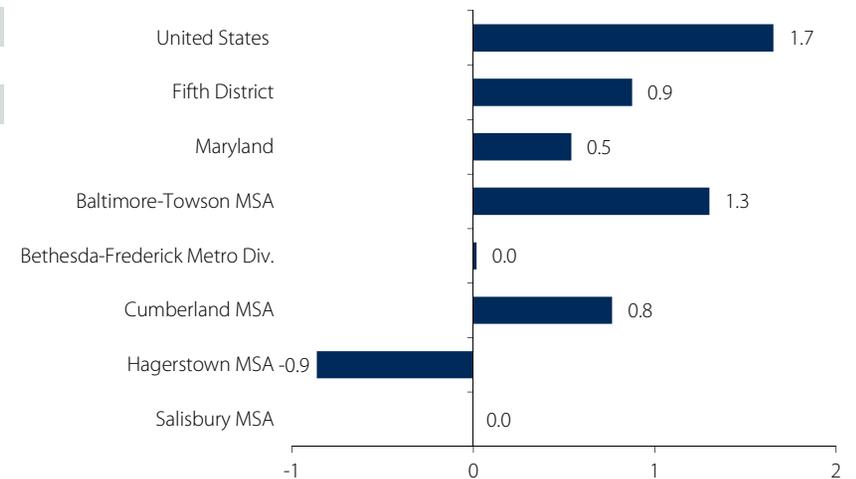
Maryland Payroll Employment Performance

Year-over-Year Percent Change through March 2014



Maryland Total Employment Performance

Year-over-Year Percent Change through March 2014



MARYLAND

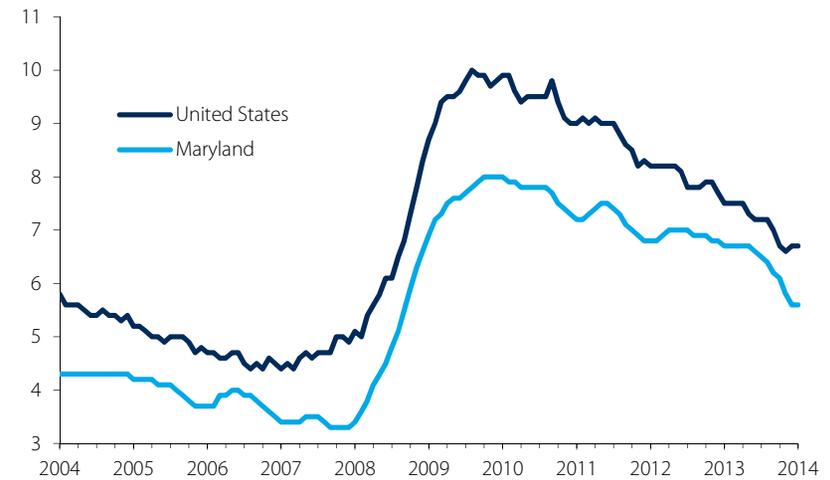
Labor Market Conditions

Unemployment Rate (SA)	March 14	February 14	March 13
United States	6.7	6.7	7.5
Fifth District	5.7	5.7	7.2
Maryland	5.6	5.6	6.7
Baltimore-Towson MSA	5.9	5.9	7.2
Bethesda-Frederick Metro Div.	4.4	4.4	5.4
Cumberland MSA	6.6	6.6	7.7
Hagerstown MSA	6.4	6.3	7.4
Salisbury MSA	7.6	7.6	8.8

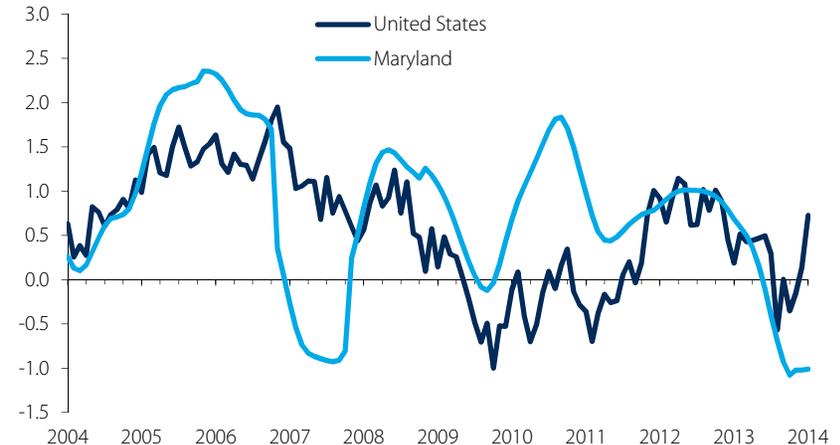
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	156,227	0.32	0.73
Fifth District	March	15,415	0.28	-0.31
Maryland	March	3,109	-0.01	-1.01
Baltimore-Towson MSA	March	1,467	0.06	-0.95
Bethesda-Frederick Metro Div.	March	659	0.09	-1.07
Cumberland MSA	March	49	0.00	-1.00
Hagerstown MSA	March	124	-0.08	-1.98
Salisbury MSA	March	62	-0.64	-1.73

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	1,229,093	-5.82	-7.67
Fifth District	March	76,436	-7.18	-31.42
Maryland	March	17,332	-7.03	-23.65

Maryland Unemployment Rate
Through March 2014



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

May 2014

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Household Conditions

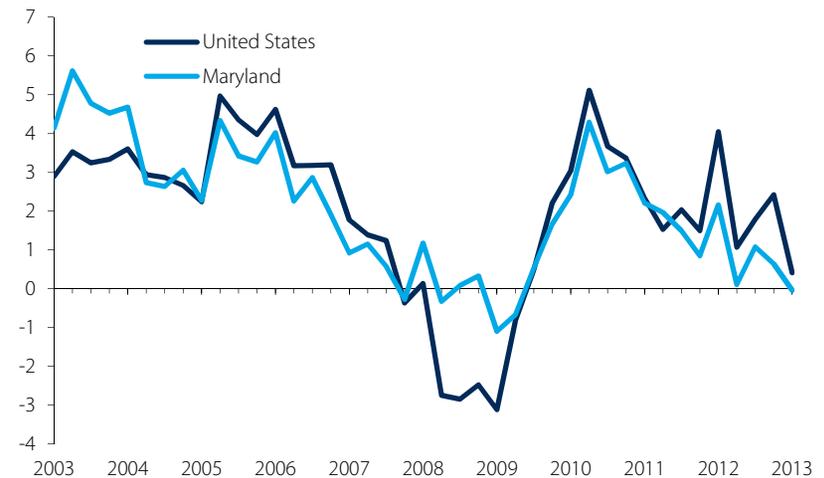
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:13	13,236,361	0.29	0.41
Fifth District	Q4:13	1,301,133	0.48	0.24
Maryland	Q4:13	301,225	0.52	-0.04

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

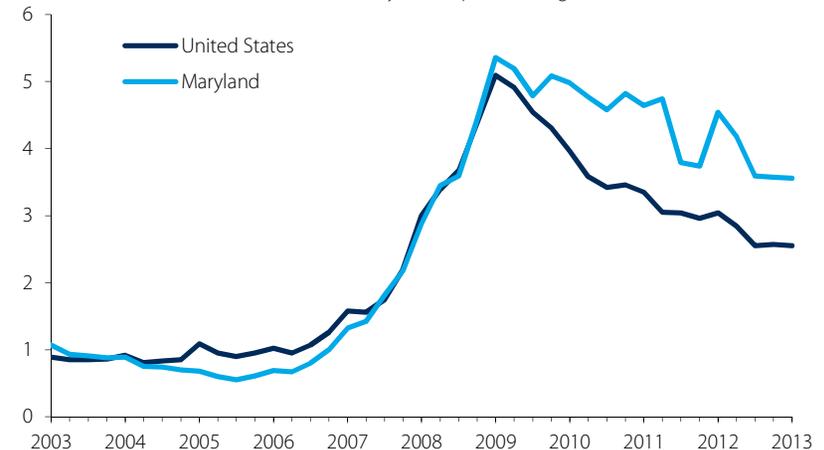
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:14	231,716	0.49	-12.16
Fifth District	Q1:14	17,786	-2.46	-10.22
Maryland	Q1:14	5,083	-2.04	-9.62

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



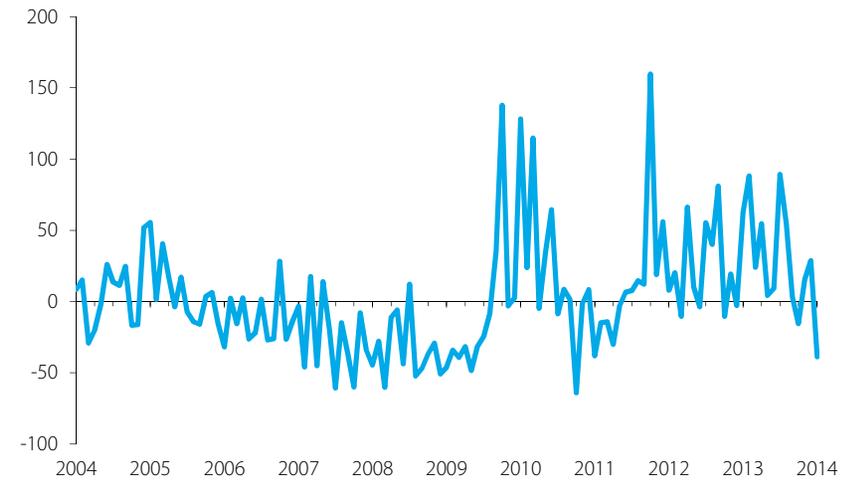
MARYLAND

Real Estate Conditions

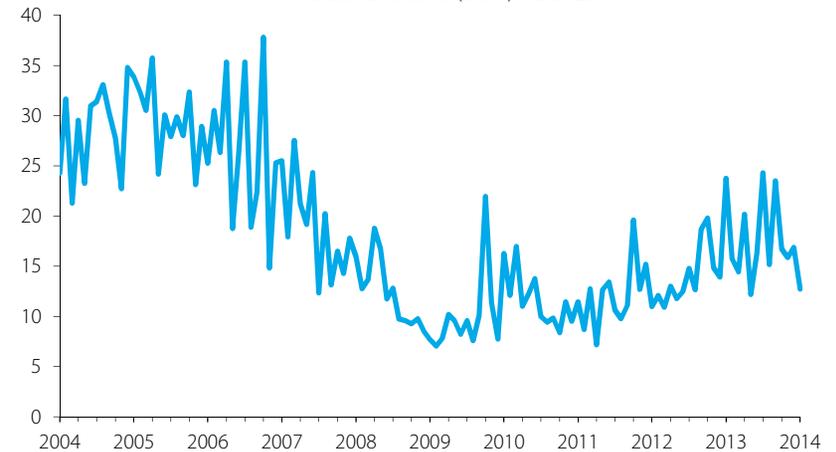
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	83,719	18.74	10.38
Fifth District	March	9,703	-10.41	-4.55
Maryland	March	1,059	-19.28	-38.86
Baltimore-Towson MSA	March	442	48.32	-40.43
Cumberland MSA	March	2	-66.67	0.00
Hagerstown MSA	March	68	106.06	21.43
Salisbury MSA	March	226	17.71	-26.38

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	946	2.83	-5.87
Fifth District	March	117	-16.43	-16.49
Maryland	March	12.7	-24.70	-46.51

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



Maryland Housing Starts
Thousands of Units (SAAR) March 2014



MARYLAND

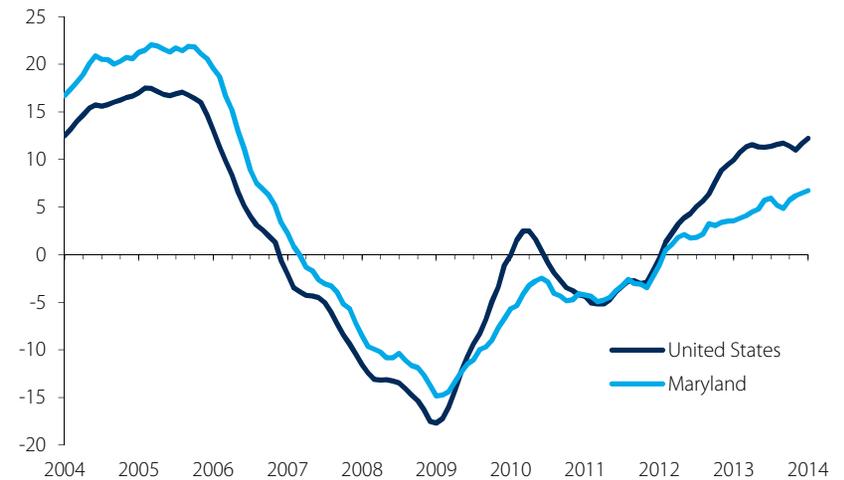
Real Estate Conditions

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



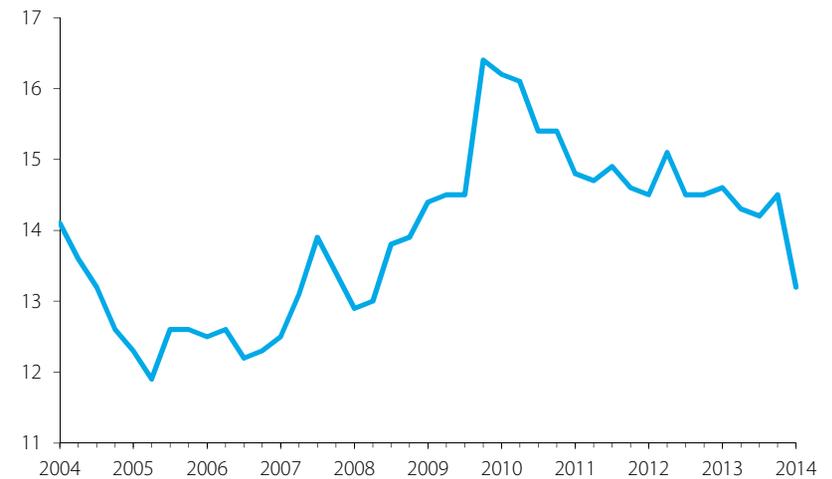
MARYLAND

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 (%)	Q1:14	Q4:13	Q1:13
Office Vacancies			
Baltimore-Towson MSA	13.2	14.5	14.6
Retail Vacancies			
Baltimore-Towson MSA	---	7.1	7.0
Industrial Vacancies			
Baltimore-Towson MSA	14.7	14.6	15.1
Suburban Maryland (Washington, D.C. MSA)	---	14.7	13.6

Baltimore-Towson MSA Office Vacancy Rate
Through Q1:14



Baltimore-Towson MSA Industrial Vacancy Rate
Through Q1:14



NORTH CAROLINA

May Summary

The most recent data on economic activity in North Carolina were generally positive, with improvement in labor markets, growth in household income, and upbeat reports on housing markets.

Labor Markets: Total employment in North Carolina rose 0.5 percent as firms added 19,400 jobs in March—more than offsetting the last two months of declines. Over the month, the most jobs were added in professional and business services (7,600 jobs) and trade, transportation, and utilities (5,500 jobs), although every industry but information, government, and financial services also added jobs. Meanwhile, every industry except the government sector added jobs since March 2013. The largest increases, in absolute and percentage terms, came from professional and business services, which added 24,800 jobs (4.6 percent) over the year. Growth in North Carolina’s metro areas was mixed but generally positive in March and every major metro area reported job growth on a year-over-year basis.

Household Conditions: According to the household survey, the unemployment rate in North Carolina fell 0.1 percentage point to 6.3 percent in March as the number of unemployed fell. Additionally, the civilian labor force grew over the month but not by enough to impact the labor force participation rate, which remained at 61.0 percent in March. 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 up from 10.1 percent to 10.2 percent in the fourth quarter. Delinquencies among FHA and VA loans also rose.

Housing Markets: Housing market reports in North Carolina were generally positive in recent months. State jurisdictions issued 4,164 new residential permits in March, which was 20.0 percent fewer than in February and 7.8 percent fewer than issued in March 2013. Additionally, the number of housing starts rose 11.9 percent over the month of March but was 5.7 percent lower than in March 2013. Recent data from CoreLogic Information Solutions showed that North Carolina 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. Permitting activity at the MSA level was mixed in March and over the year with notable strength in the Greenville MSA.

A Closer Look at...Nonemployer Statistics

Nonemployer Statistics is an annual series reported by the U.S. Census Bureau that provides subnational economic data for businesses that have no paid employees and are subject to federal income tax. The data consist of the number of businesses and total receipts by industry. Most nonemployers are self-employed individuals operating unincorporated businesses (known as sole proprietorships), which may or may not be the owner’s principal source of income. The majority of all business establishments in the United States are nonemployers, yet these firms average less than 4 percent of all sales and receipts nationally.

Average Revenues of Businesses Without Employees by Industry and Number of Establishments in 2012 in North Carolina

	Average Revenues (Thousand, \$)	Establishments by Industry
Total for all sectors	39.5	669,501
Real Estate, Rental, Leasing	83.6	69,662
Wholesale Trade	74.9	11,231
Finance, Insurance	59.0	19,872
Construction	51.9	81,845
Mining, Quarrying, Oil & Gas Extraction	44.6	201
Utilities	40.2	546
Agriculture, Forestry, Fishing, Hunting	38.0	7,693
Manufacturing	37.1	10,352
Professional, Scientific, Tech Services	36.1	82,457
Accommodation, Food Services	35.8	8,924
Information	28.0	8,474
Health Care, Social Assistance	25.2	47,770
Other Services	23.4	115,340
Arts, Entertainment, Recreation	19.2	33,358
Administrative, Support Services	18.7	70,361
Educational Services	12.7	18,218



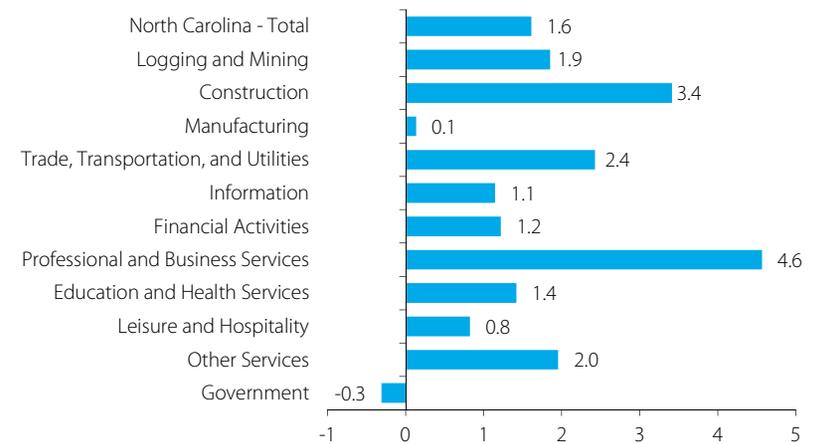
NORTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	137,928.0	0.14	1.66
Fifth District - Total	March	13,906.8	0.20	0.87
North Carolina - Total	March	4,100.3	0.48	1.61
Logging and Mining	March	5.5	0.00	1.85
Construction	March	178.7	0.17	3.41
Manufacturing	March	443.1	0.20	0.14
Trade, Transportation, and Utilities	March	768.5	0.72	2.43
Information	March	70.5	-0.84	1.15
Financial Activities	March	207.2	-0.14	1.22
Professional and Business Services	March	568.0	1.36	4.57
Education and Health Services	March	564.1	0.62	1.42
Leisure and Hospitality	March	428.4	0.66	0.82
Other Services	March	151.2	0.13	1.96
Government	March	715.1	-0.07	-0.31
Asheville MSA - Total	March	176.2	0.11	1.79
Charlotte MSA - Total	March	889.0	0.49	2.56
Durham MSA - Total	March	288.3	0.52	1.94
Fayetteville MSA - Total	March	131.9	-0.30	0.15
Greensboro-High Point MSA - Total	March	346.1	0.17	0.44
Raleigh-Cary MSA - Total	March	554.7	0.40	3.49
Wilmington MSA - Total	March	143.8	-0.62	2.64
Winston-Salem MSA - Total	March	208.2	-0.05	0.58

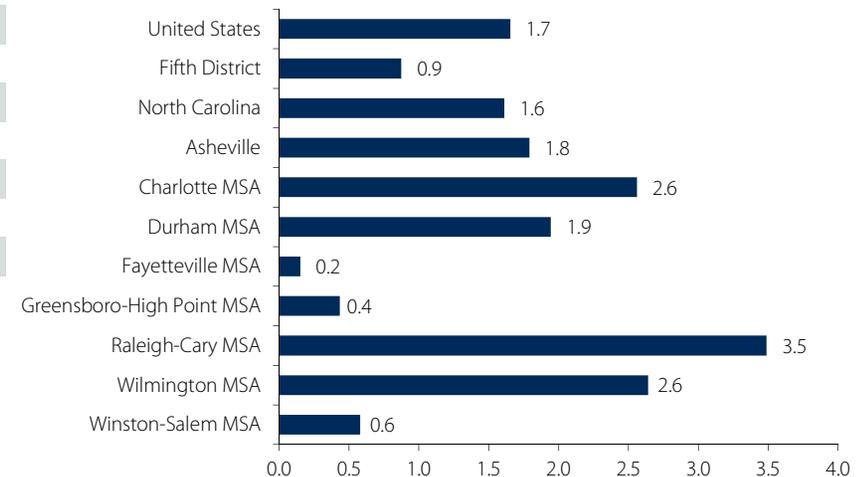
North Carolina Payroll Employment Performance

Year-over-Year Percent Change through March 2014



North Carolina Total Employment Performance

Year-over-Year Percent Change through March 2014



NORTH CAROLINA

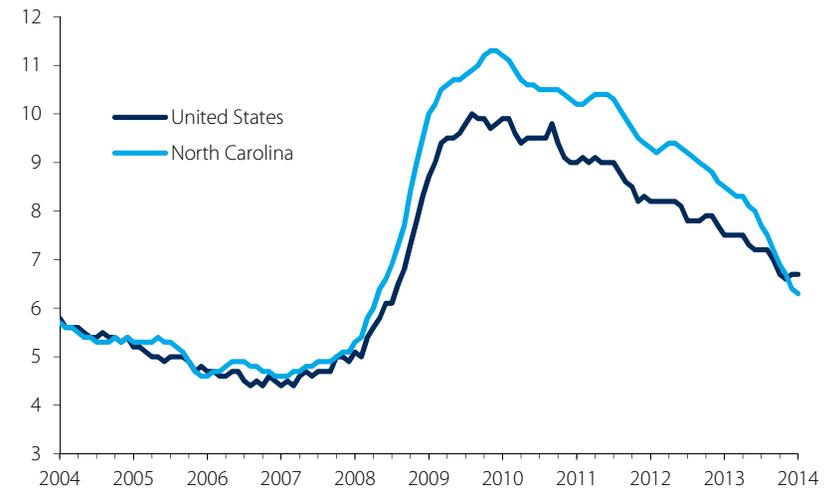
Labor Market Conditions

Unemployment Rate (SA)	March 14	February 14	March 13
United States	6.7	6.7	7.5
Fifth District	5.7	5.7	7.2
North Carolina	6.3	6.4	8.5
Asheville MSA	4.7	4.7	6.8
Charlotte MSA	6.3	6.4	8.6
Durham MSA	5.0	4.9	6.6
Fayetteville MSA	7.7	7.7	9.2
Greensboro-High Point MSA	6.7	6.7	9.0
Raleigh-Cary MSA	5.1	5.1	6.9
Wilmington MSA	6.5	6.6	8.9
Winston-Salem MSA	6.0	6.0	8.0

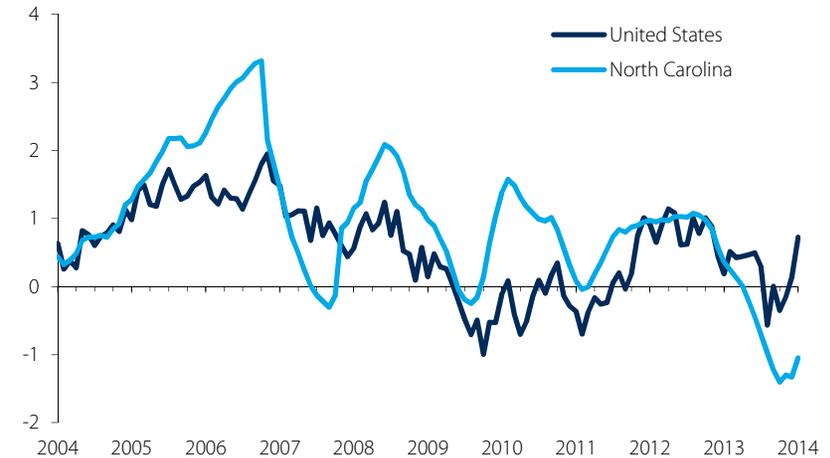
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	156,227	0.32	0.73
Fifth District	March	15,415	0.28	-0.31
North Carolina	March	4,668	0.17	-1.05
Asheville MSA	March	218	0.18	0.00
Charlotte MSA	March	922	0.16	-0.53
Durham MSA	March	273	0.37	0.07
Fayetteville MSA	March	164	0.00	-1.80
Greensboro-High Point MSA	March	364	0.03	-2.44
Raleigh-Cary MSA	March	616	0.31	1.37
Wilmington MSA	March	186	0.32	0.87
Winston-Salem MSA	March	238	0.00	-2.18

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	1,229,093	-5.82	-7.67
Fifth District	March	76,436	-7.18	-31.42
North Carolina	March	21,557	-3.87	-51.18

North Carolina Unemployment Rate
Through March 2014



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

May 2014

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Household Conditions

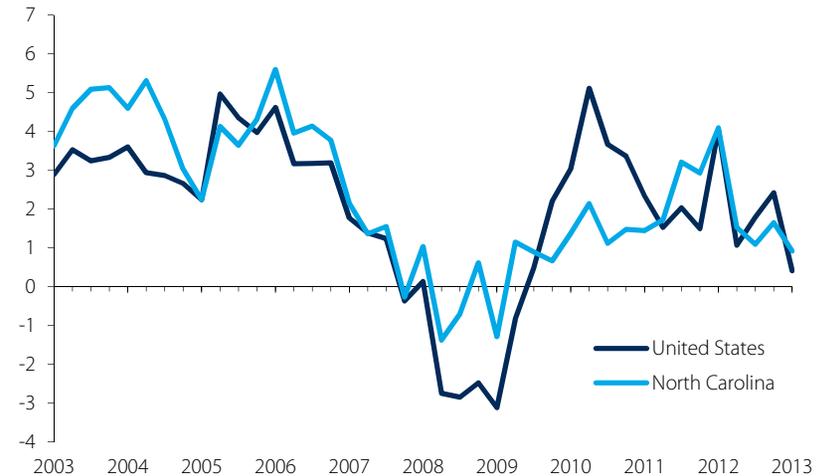
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:13	13,236,361	0.29	0.41
Fifth District	Q4:13	1,301,133	0.48	0.24
North Carolina	Q4:13	356,075	0.58	0.92

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

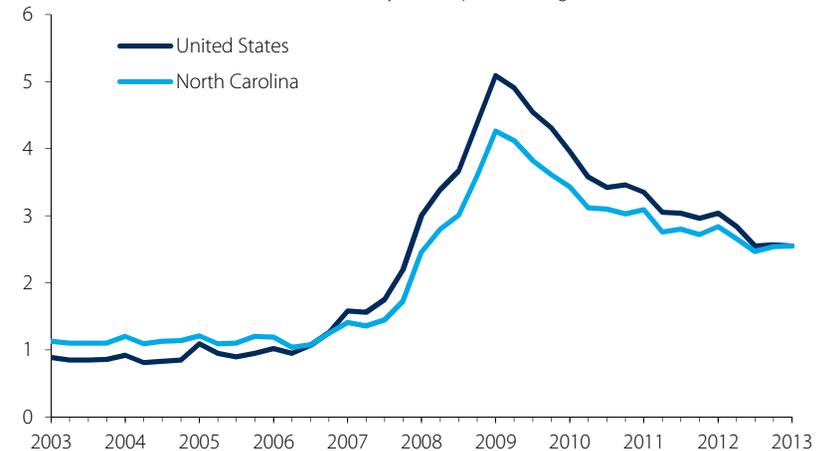
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:14	231,716	0.49	-12.16
Fifth District	Q1:14	17,786	-2.46	-10.22
North Carolina	Q1:14	3,950	-5.89	-15.36

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



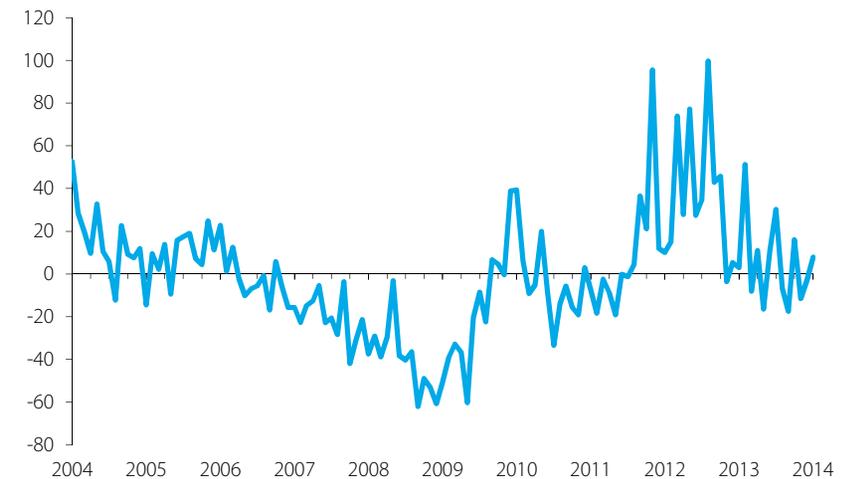
NORTH CAROLINA

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	83,719	18.74	10.38
Fifth District	March	9,703	-10.41	-4.55
North Carolina	March	4,164	20.03	7.85
Asheville MSA	March	108	17.39	-9.24
Charlotte MSA	March	1,671	49.87	79.10
Durham MSA	March	129	-31.02	-43.42
Fayetteville MSA	March	84	3.70	-15.15
Greensboro-High Point MSA	March	156	10.64	45.79
Greenville MSA	March	283	708.57	558.14
Hickory MSA	March	33	6.45	-25.00
Jacksonville MSA	March	115	69.12	-20.14
Raleigh-Cary MSA	March	665	-28.80	-46.84
Wilmington MSA	March	156	-17.46	-38.82
Winston-Salem MSA	March	78	-41.35	44.44

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	946	2.83	-5.87
Fifth District	March	117	-16.43	-16.49
North Carolina	March	50.0	11.94	-5.66

North Carolina Building Permits
Year-over-Year Percent Change through March 2014



North Carolina Housing Starts
Thousands of Units (SAAR) March 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

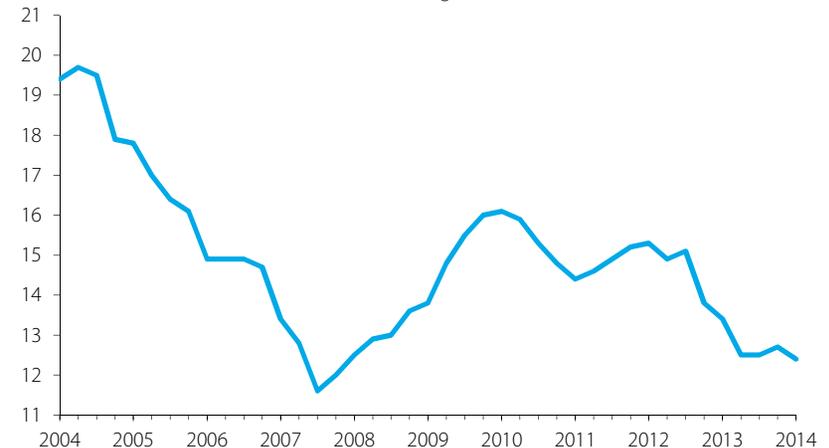
Housing Opportunity Index (%)	Q4:13	Q3:13	Q4:12
Asheville MSA	64.5	61.4	73.4
Charlotte MSA	70.2	70.7	74.8
Durham MSA	74.1	73.2	80.0
Fayetteville MSA	79.5	79.4	80.4
Greensboro-High Point MSA	78.6	74.1	76.9
Raleigh-Cary MSA	71.9	73.5	81.9
Winston-Salem MSA	81.5	84.0	86.5

Commercial Vacancy Rates (%)	Q1:14	Q4:13	Q1:13
Office Vacancies			
Raleigh/Durham	12.4	12.7	13.4
Charlotte	13.5	13.3	15.5
Retail Vacancies			
Raleigh/Durham	---	7.0	7.7
Charlotte	---	8.7	9.2
Industrial Vacancies			
Raleigh/Durham	13.1	12.9	13.2
Charlotte	9.8	10.3	12.3

Charlotte MSA Office Vacancy Rate
Through Q1:14



Raleigh/Durham CSA Industrial Vacancy Rate
Through Q1:14



SOUTH CAROLINA

May Summary

Economic activity in South Carolina picked up according to recent reports, with improved labor market conditions but some mixed reports on residential real estate markets.

Labor Markets: Firms in South Carolina added 10,200 jobs (0.5 percent) to payrolls in March and 37,600 jobs (2.0 percent) since March 2013. The monthly job gains came largely from the professional and business services industry, which added 3,900 jobs, the construction industry, which added 2,500 jobs, and education and health services, which added 1,900 net new jobs. Financial services, which shed 100 jobs, was the only industry where employment declined in March. On a year-over-year basis, the leisure and hospitality industry added the largest number of jobs (9,200 jobs) while the construction industry had the largest percentage gain of 5.7 percent (4,500 jobs). The only industries that contracted since March 2013 were government, financial services, information, and logging and mining. The state's MSAs generally reported strong performances in both the month and over the year.

Household Conditions: The unemployment rate in South Carolina fell 0.2 percentage point to 5.5 percent in March as the number of unemployed fell. Furthermore, the civilian labor force grew over the month, but not by enough to impact the labor force participation rate, which remained at 57.9 percent in March. 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: Recent reports on housing market conditions were mixed but generally positive on a year-over-year basis. Residential permitting activity in South Carolina fell 9.9 percent in March but rose 18.6 percent since March 2013. Similarly, housing starts fell 15.9 percent over the month but rose 3.7 percent over the year. 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. South Carolina's metro areas generally reported stronger permitting activity with every MSA except the Charleston MSA reporting monthly increases while the Greenville, Myrtle Beach, Spartanburg, and Sumter MSAs also reported year-over-year increases.

A Closer Look at...Nonemployer Statistics

Nonemployer Statistics is an annual series reported by the U.S. Census Bureau that provides subnational economic data for businesses that have no paid employees and are subject to federal income tax. The data consist of the number of businesses and total receipts by industry. Most nonemployers are self-employed individuals operating unincorporated businesses (known as sole proprietorships), which may or may not be the owner's principal source of income. The majority of all business establishments in the United States are nonemployers, yet these firms average less than 4 percent of all sales and receipts nationally.

Average Revenues of Businesses Without Employees by Industry and Number of Establishments in 2012 in South Carolina

	Average Revenues (Thousand, \$)	Establishments by Industry
Total for all sectors	41.2	304,327
Wholesale Trade	77.3	5,268
Real Estate, Rental, Leasing	76.9	33,972
Mining, Quarrying, Oil & Gas Extraction	66.5	75
Finance, Insurance	66.4	9,880
Construction	56.7	34,514
Manufacturing	43.5	4,152
Agriculture, Forestry, Fishing, Hunting	40.3	2,688
Utilities	39.1	224
Professional, Scientific, Tech Services	37.2	34,033
Accommodation, Food Services	36.4	5,233
Information	28.6	3,383
Health Care, Social Assistance	25.2	21,194
Other Services	23.8	56,291
Administrative, Support Services	19.5	32,872
Arts, Entertainment, Recreation	18.2	14,113
Educational Services	11.8	7,075



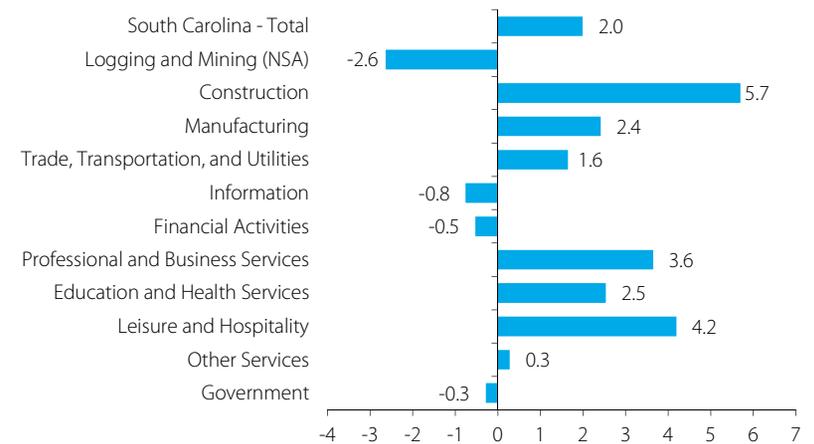
SOUTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	137,928.0	0.14	1.66
Fifth District - Total	March	13,906.8	0.20	0.87
South Carolina - Total	March	1,922.6	0.53	1.99
Logging and Mining (NSA)	March	3.7	0.00	-2.63
Construction	March	83.5	3.09	5.70
Manufacturing	March	228.7	0.22	2.42
Trade, Transportation, and Utilities	March	364.4	0.03	1.65
Information	March	26.2	0.00	-0.76
Financial Activities	March	94.7	-0.11	-0.53
Professional and Business Services	March	247.1	1.60	3.65
Education and Health Services	March	222.6	0.86	2.53
Leisure and Hospitality	March	228.6	0.35	4.19
Other Services	March	70.7	0.57	0.28
Government	March	352.4	0.06	-0.28
Anderson MSA - Total	March	66.5	1.06	5.22
Charleston MSA - Total	March	313.0	0.71	1.43
Columbia MSA - Total	March	364.1	0.44	1.45
Florence MSA - Total	March	85.0	0.00	1.31
Greenville MSA - Total	March	318.0	0.82	2.81
Myrtle Beach MSA - Total	March	120.5	0.00	1.60
Spartanburg MSA - Total	March	130.0	-0.15	2.36
Sumter MSA - Total	March	38.3	0.26	1.59

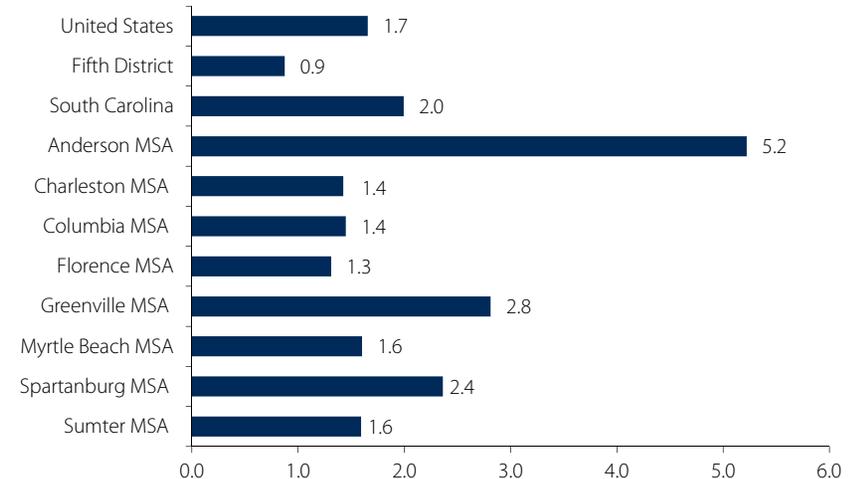
South Carolina Payroll Employment Performance

Year-over-Year Percent Change through March 2014



South Carolina Total Employment Performance

Year-over-Year Percent Change through March 2014



SOUTH CAROLINA

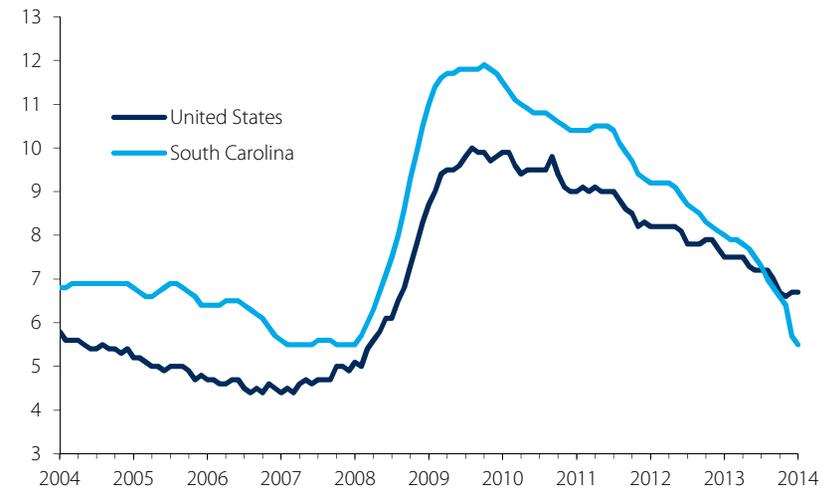
Labor Market Conditions

Unemployment Rate (SA)	March 14	February 14	March 13
United States	6.7	6.7	7.5
Fifth District	5.7	5.7	7.2
South Carolina	5.5	5.7	8.0
Anderson MSA	4.6	4.7	7.3
Charleston MSA	4.8	4.9	6.6
Columbia MSA	5.1	5.2	7.1
Florence MSA	6.3	6.7	9.0
Greenville MSA	4.5	4.7	6.6
Myrtle Beach MSA	6.0	6.1	9.1
Spartanburg MSA	5.1	5.3	7.8
Sumter MSA	6.4	6.5	9.2

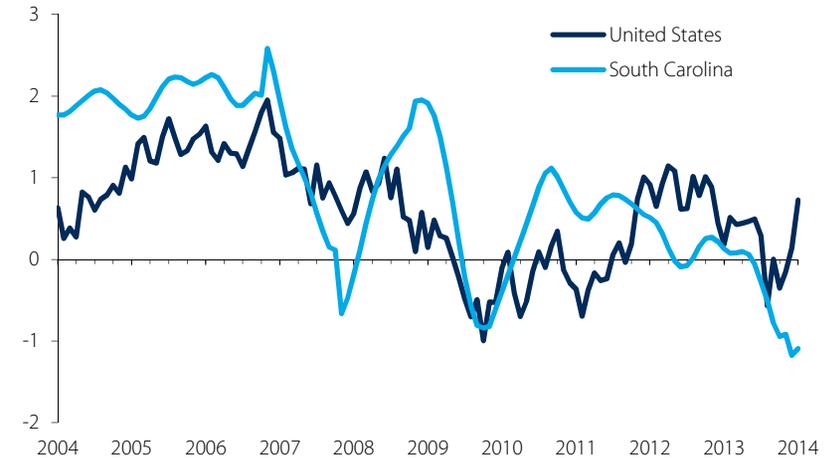
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	156,227	0.32	0.73
Fifth District	March	15,415	0.28	-0.31
South Carolina	March	2,165	0.07	-1.10
Anderson MSA	March	87	0.23	1.04
Charleston MSA	March	333	0.24	-1.25
Columbia MSA	March	372	0.16	-1.48
Florence MSA	March	91	-0.22	-2.14
Greenville MSA	March	318	0.38	0.25
Myrtle Beach MSA	March	129	0.00	-1.23
Spartanburg MSA	March	139	0.00	-0.57
Sumter MSA	March	44	0.23	-1.57

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	1,229,093	-5.82	-7.67
Fifth District	March	76,436	-7.18	-31.42
South Carolina	March	13,444	-13.12	-17.36

South Carolina Unemployment Rate
Through March 2014



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



SOUTH CAROLINA

Household Conditions

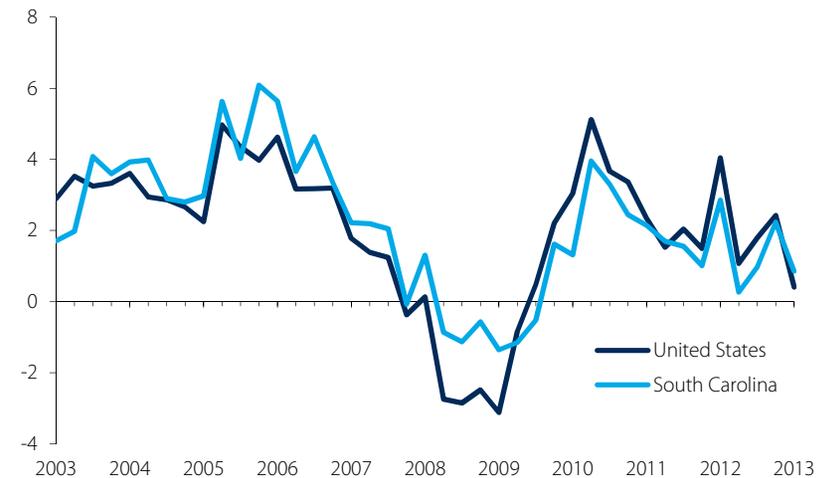
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:13	13,236,361	0.29	0.41
Fifth District	Q4:13	1,301,133	0.48	0.24
South Carolina	Q4:13	159,343	0.20	0.85

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

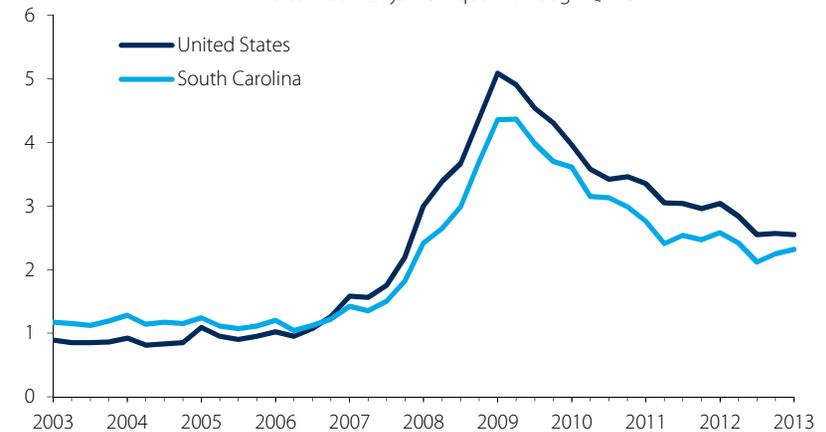
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:14	231,716	0.49	-12.16
Fifth District	Q1:14	17,786	-2.46	-10.22
South Carolina	Q1:14	1,828	-3.84	-4.64

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



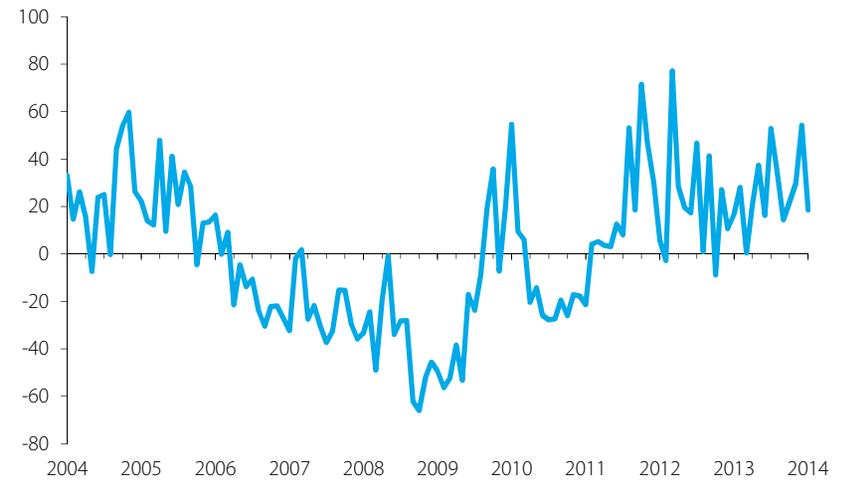
SOUTH CAROLINA

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	83,719	18.74	10.38
Fifth District	March	9,703	-10.41	-4.55
South Carolina	March	2,241	-9.86	18.57
Charleston MSA	March	475	-29.32	-5.38
Columbia MSA	March	337	3.69	-0.59
Florence MSA	March	34	17.24	-26.09
Greenville MSA	March	451	82.59	59.36
Myrtle Beach MSA	March	437	20.72	102.31
Spartanburg MSA	March	87	17.57	2.35
Sumter MSA	March	40	207.69	48.15

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	946	2.83	-5.87
Fifth District	March	117	-16.43	-16.49
South Carolina	March	26.9	-15.94	3.70

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



South Carolina Housing Starts
Thousands of Units (SAAR) March 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



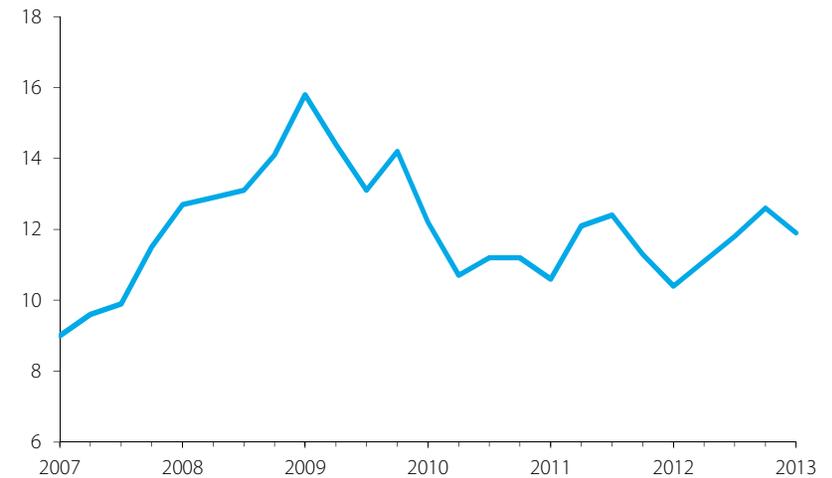
SOUTH CAROLINA

Real Estate Conditions

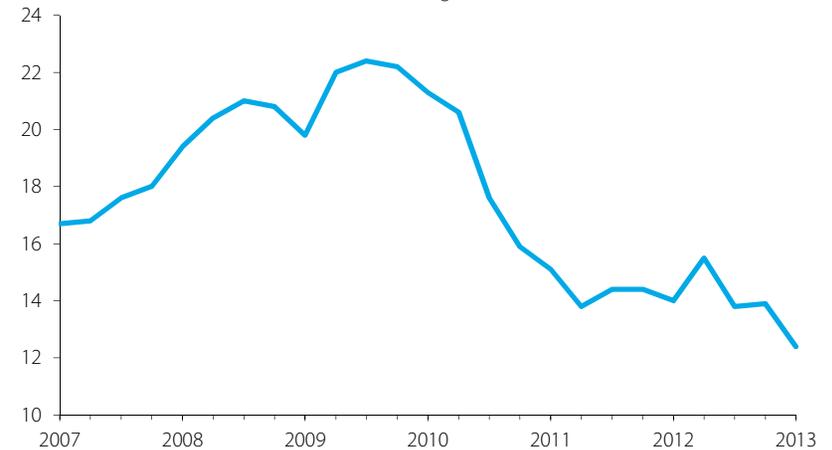
Housing Opportunity Index (%)	Q4:13	Q3:13	Q4:12
Charleston MSA	62.2	62.4	69.9
Columbia MSA	---	---	---
Greenville MSA	78.6	78.4	83.6

Commercial Vacancy Rates (%)	Q4:13	Q3:13	Q4:12
Office Vacancies			
Charleston	11.9	12.6	10.4
Industrial Vacancies			
Charleston	12.4	13.9	14.0

Charleston MSA Office Vacancy Rate
Through Q4:13



Charleston MSA Industrial Vacancy Rate
Through Q4:13



VIRGINIA

May Summary

According to the data, recent economic activity in Virginia was sluggish, with labor market contraction, a rising unemployment rate, and mixed conditions in residential real estate.

Labor Markets: Payroll employment in Virginia contracted by 5,100 jobs (0.1 percent) in March and was 600 jobs (0.0 percent) below the level reported in March 2013. At the industry level, job losses were widespread with only the trade, transportation, and utilities, government, and manufacturing industries adding jobs (1,600, 1,000, and 600 jobs, respectively). The largest job losses were in professional and business services (2,300 jobs), closely followed by education and health services (2,000 jobs). This is a continuation of the trend for professional and business services, which has shed jobs for eleven of the last twelve months. However, this has not been the trend for the education and health services industry, which added jobs in nine of the last twelve months. The state's metro areas varied both over the month and on a year-over-year basis. Most notable, however, was the Richmond MSA, which added 1,900 jobs (0.3 percent) in March and expanded payrolls by 1.7 percent (10,900 jobs) since March 2013.

Household Conditions: Virginia's unemployment rate rose 0.1 percentage point to 5.0 percent as the number of unemployed rose over the month. On a brighter note, the civilian labor force rose sharply, driving the labor force participation rate up from 66.5 percent in February to 66.9 percent in March. 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: Recent housing market reports varied in Virginia. State jurisdictions issued 2,008 new residential permits in March, which was 24.0 percent fewer than February and 18.5 percent fewer than issued in March 2013. Likewise, total housing starts fell both in the month and over the year. In more positive news, 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. Permitting activity at the state's metro areas varied both in the month and over the year.

A Closer Look at...Nonemployer Statistics

Nonemployer Statistics is an annual series reported by the U.S. Census Bureau that provides subnational economic data for businesses that have no paid employees and are subject to federal income tax. The data consist of the number of businesses and total receipts by industry. Most nonemployers are self-employed individuals operating unincorporated businesses (known as sole proprietorships), which may or may not be the owner's principal source of income. The majority of all business establishments in the United States are nonemployers, yet these firms average less than 4 percent of all sales and receipts nationally.

Average Revenues of Businesses Without Employees by Industry and Number of Establishments in 2012 in Virginia

	Average Revenues (Thousand, \$)	Establishments by Industry
Total for all sectors	43.2	529,636
Real Estate, Rental, Leasing	89.2	60,596
Wholesale Trade	77.5	6,996
Finance, Insurance	64.9	14,874
Mining, Quarrying, Oil & Gas Extraction	60.0	233
Construction	55.0	58,292
Professional, Scientific, Tech Services	49.6	86,799
Agriculture, Forestry, Fishing, Hunting	41.7	5,027
Utilities	38.4	395
Manufacturing	37.7	5,610
Accommodation, Food Services	36.0	7,306
Information	33.5	8,006
Health Care, Social Assistance	28.1	39,472
Other Services	25.0	77,114
Administrative, Support Services	21.6	45,000
Arts, Entertainment, Recreation	17.9	29,752
Educational Services	14.8	17,841



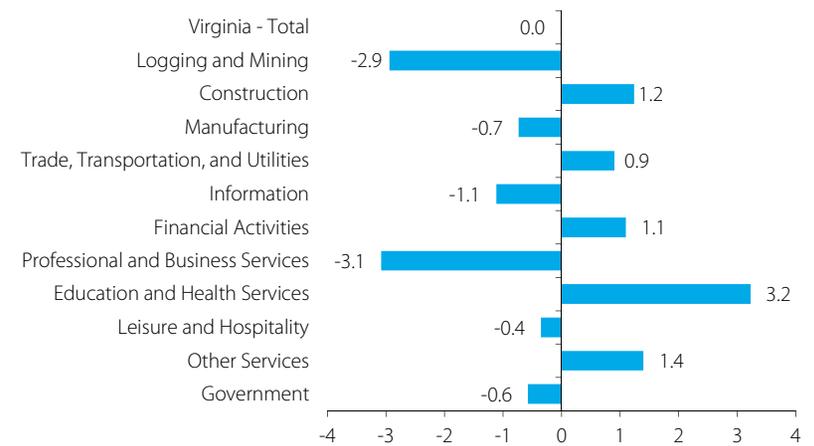
VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	137,928.0	0.14	1.66
Fifth District - Total	March	13,906.8	0.20	0.87
Virginia - Total	March	3,764.8	-0.14	-0.02
Logging and Mining	March	9.9	0.00	-2.94
Construction	March	179.9	-0.50	1.24
Manufacturing	March	229.5	0.26	-0.74
Trade, Transportation, and Utilities	March	639.4	0.25	0.90
Information	March	70.8	-1.53	-1.12
Financial Activities	March	193.9	-0.15	1.09
Professional and Business Services	March	663.4	-0.35	-3.08
Education and Health Services	March	512.0	-0.39	3.23
Leisure and Hospitality	March	363.8	-0.14	-0.36
Other Services	March	196.1	-0.61	1.40
Government	March	706.1	0.14	-0.58
Blacksburg MSA - Total	March	73.6	0.00	1.66
Charlottesville MSA - Total	March	101.8	-0.78	-0.88
Lynchburg MSA - Total	March	100.6	-0.89	-1.18
Northern Virginia - Total	March	1,368.2	-0.17	0.05
Richmond MSA - Total	March	642.3	0.30	1.73
Roanoke MSA - Total	March	158.5	0.32	-0.13
Virginia Beach-Norfolk MSA - Total	March	752.4	0.27	-0.09
Winchester MSA - Total	March	59.4	-0.17	1.37

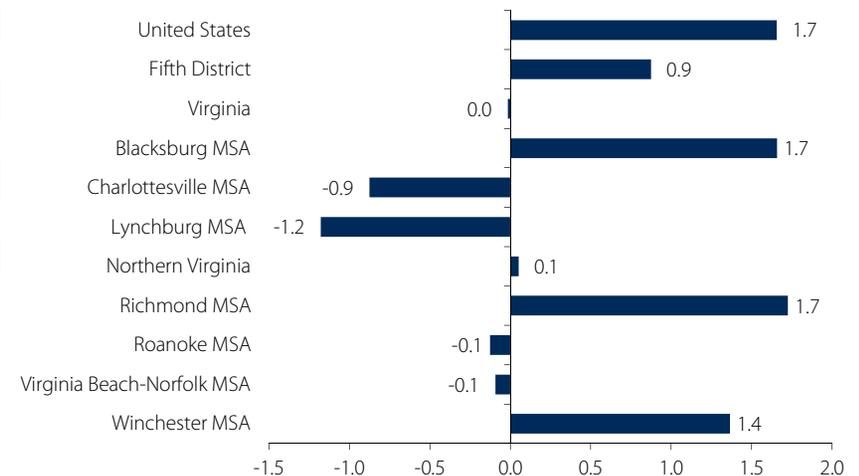
Virginia Payroll Employment Performance

Year-over-Year Percent Change through March 2014



Virginia Total Employment Performance

Year-over-Year Percent Change through March 2014



VIRGINIA

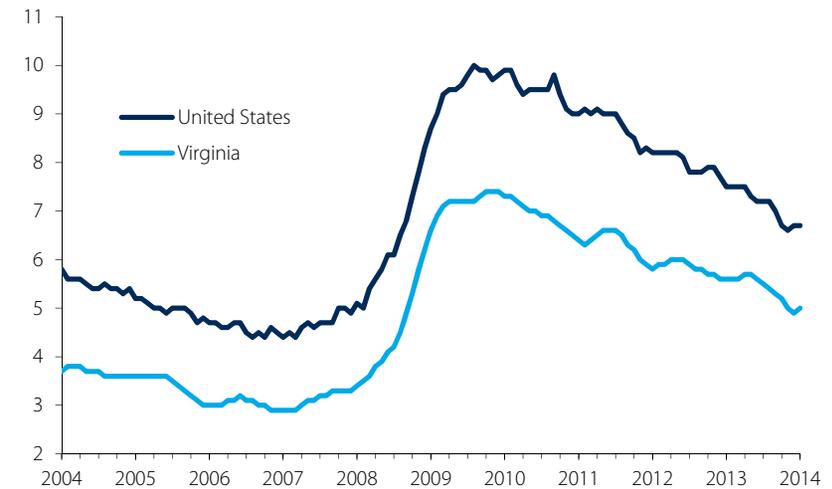
Labor Market Conditions

Unemployment Rate (SA)	March 14	February 14	March 13
United States	6.7	6.7	7.5
Fifth District	5.7	5.7	7.2
Virginia	5.0	4.9	5.6
Blacksburg MSA	5.4	5.2	6.6
Charlottesville MSA	4.2	4.0	4.8
Lynchburg MSA	5.6	5.5	6.5
Northern Virginia (NSA)	4.3	4.2	4.3
Richmond MSA	5.3	5.2	6.1
Roanoke MSA	5.2	5.1	5.9
Virginia Beach-Norfolk MSA	5.5	5.4	6.2
Winchester MSA	4.8	4.7	5.6

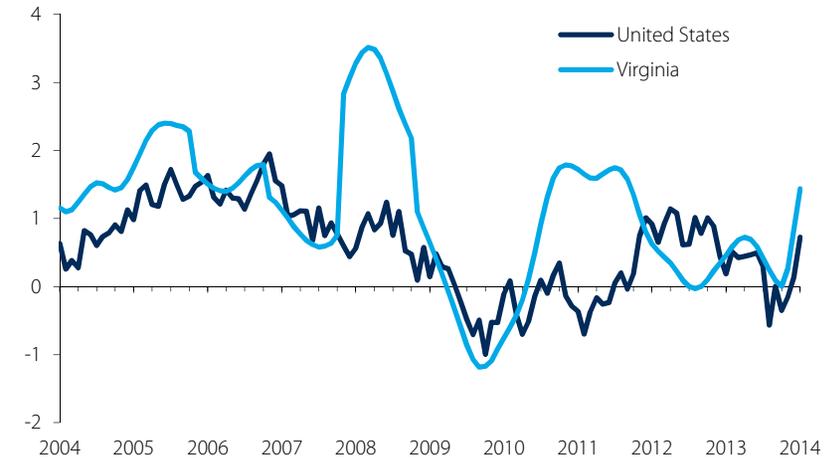
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	156,227	0.32	0.73
Fifth District	March	15,415	0.28	-0.31
Virginia	March	4,302	0.66	1.43
Blacksburg MSA	March	84	0.36	1.57
Charlottesville MSA	March	112	0.63	1.18
Lynchburg MSA	March	121	0.33	0.00
Northern Virginia (NSA)	March	1,582	0.73	2.34
Richmond MSA	March	689	0.94	2.70
Roanoke MSA	March	160	0.50	1.08
Virginia Beach-Norfolk MSA	March	840	0.61	0.79
Winchester MSA	March	70	0.72	1.90

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	1,229,093	-5.82	-7.67
Fifth District	March	76,436	-7.18	-31.42
Virginia	March	17,879	-3.58	-17.02

Virginia Unemployment Rate
Through March 2014



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

May 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	1,301,133	0.48	0.24
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

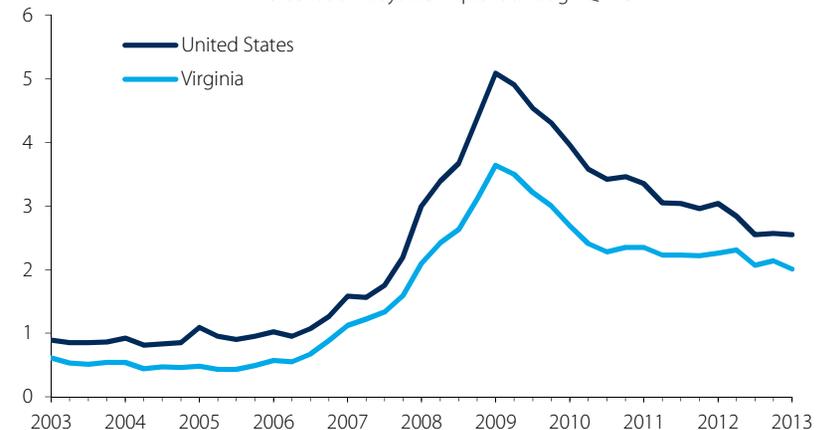
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:14	231,716	0.49	-12.16
Fifth District	Q1:14	17,786	-2.46	-10.22
Virginia	Q1:14	5,929	-1.33	-8.56

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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

May 2014

FEDERAL RESERVE BANK OF RICHMOND

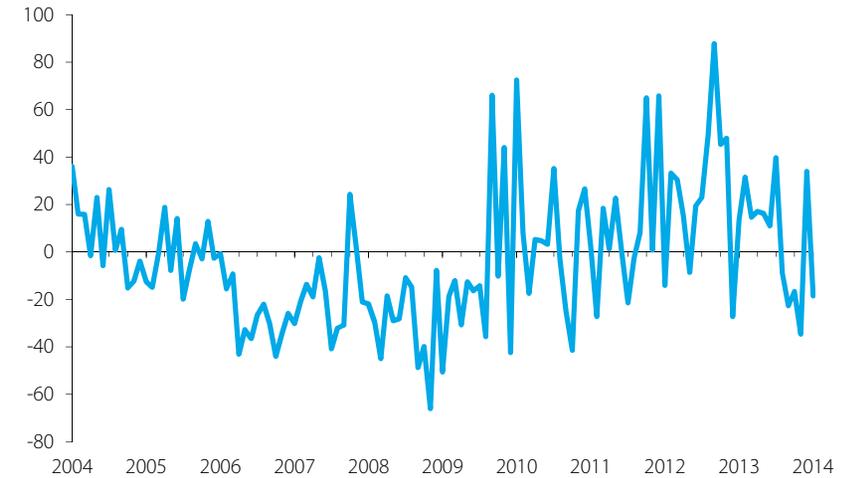
VIRGINIA

Real Estate Conditions

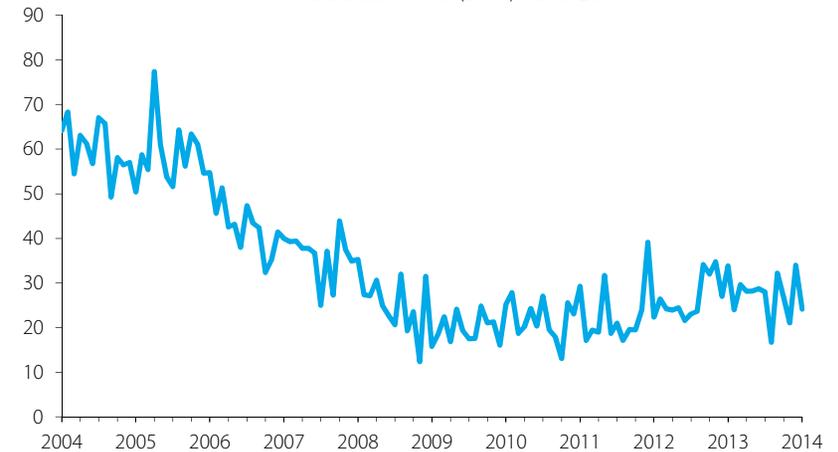
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	83,719	18.74	10.38
Fifth District	March	9,703	-10.41	-4.55
Virginia	March	2,008	-23.97	-18.54
Charlottesville MSA	March	48	-30.43	-71.43
Harrisonburg MSA	March	50	2.04	233.33
Lynchburg MSA	March	94	235.71	-55.02
Richmond MSA	March	275	4.56	-14.06
Roanoke MSA	March	20	-4.76	-47.37
Virginia Beach-Norfolk MSA	March	334	-0.60	-45.78
Winchester MSA	March	41	51.85	86.36

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	946	2.83	-5.87
Fifth District	March	117	-16.43	-16.49
Virginia	March	24.1	-29.10	-28.74

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



Virginia Housing Starts
Thousands of Units (SAAR) March 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

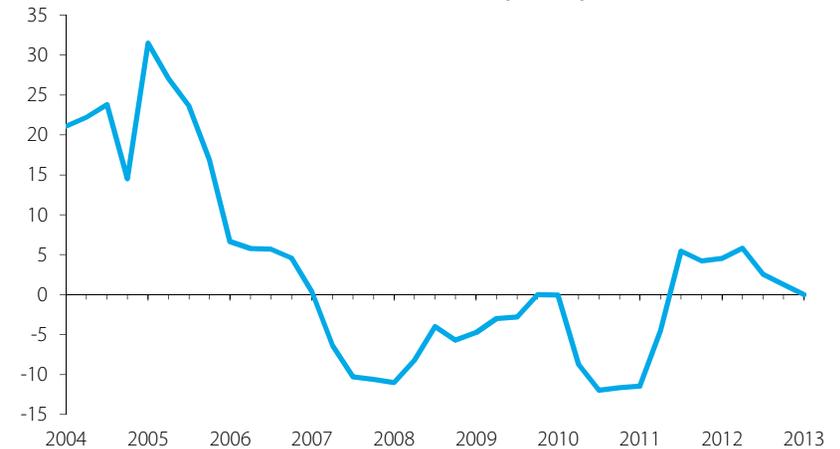
Virginia House Price Index (CoreLogic)

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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

May 2014

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

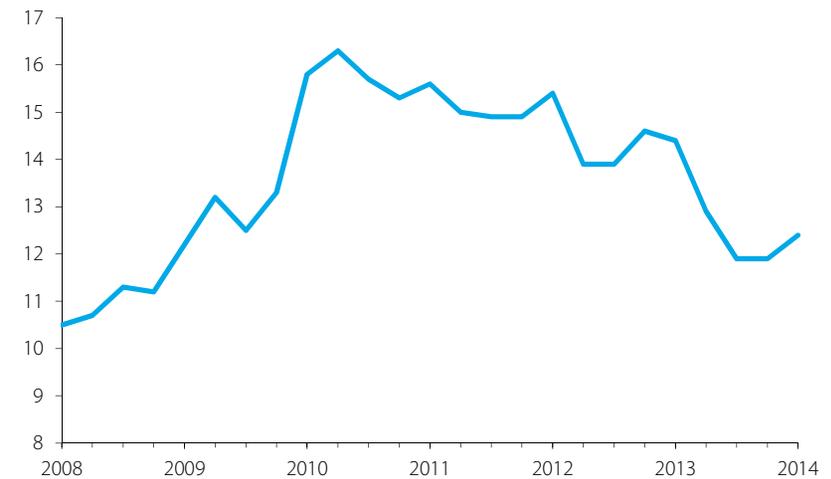
Real Estate Conditions

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

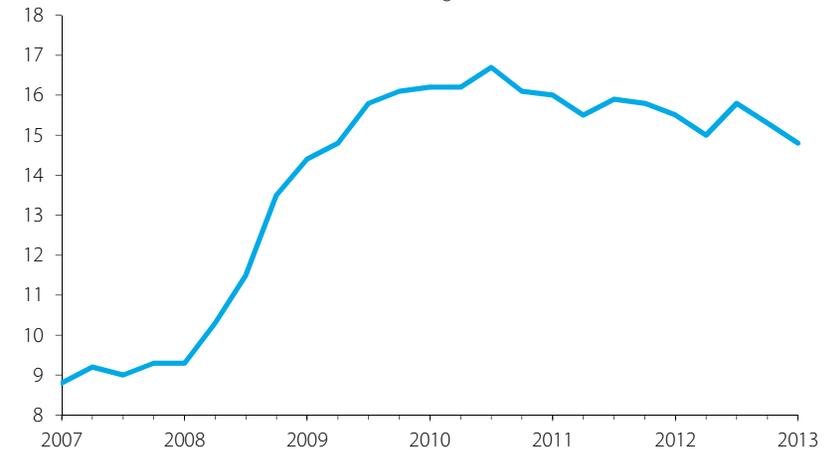
Commercial Vacancy Rates (%)	Q1:14	Q4:13	Q1:13
Office Vacancies			
Norfolk	12.5	12.4	13.7
Richmond	12.4	11.9	14.4

Industrial Vacancies	Q1:14	Q4:13	Q1:13
Northern Virginia	---	14.1	15.5
Richmond	---	14.8	15.0

Richmond MSA Office Vacancy Rate
Through Q1:14



Richmond MSA Industrial Vacancy Rate
Through Q4:13



WEST VIRGINIA

May Summary

Reports on the West Virginia economy were mixed, with conflicting data from the labor market surveys and mixed conditions in residential real estate markets.

Labor Markets: Firms in West Virginia added 400 jobs (0.1 percent) to the state's economy in March and 3,000 jobs (0.4 percent) since March 2013. Payroll employment at the industry level varied over the month. The most jobs added were in logging and mining (800 jobs) and leisure and hospitality (600 jobs) while the largest contractions occurred in education and health services industry and government payrolls that each shed 500 (net) positions. On a year-over-year basis, payroll growth was consistently positive across industries with only the construction, manufacturing, and "other" services industries reporting year-over-year job losses. Turning to the state's metro areas, every MSA except Parkersburg reported either no change or jobs added in March. Additionally, only the Charleston MSA reported fewer jobs than they had in March 2013.

Household Conditions: According to the household survey, the unemployment rate in West Virginia increased 0.2 percentage point over the month to 6.1 percent as the number of unemployed rose. The civilian labor force also increased for the second straight month, which caused the participation rate to rise from 53.4 percent in February to 53.8 percent. Households in West Virginia reported real personal income growth of 0.3 percent in the fourth quarter of 2013; however, incomes fell 0.1 percent from the fourth quarter of 2012. 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, reflecting a decline in subprime mortgage delinquency and some increased delinquency among prime, FHA, and VA loans.

Housing Markets: On the whole, housing market conditions improved in recent months. New residential permitting in West Virginia increased 123.3 percent in March but decreased 5.8 percent on a year-over-year basis. Housing starts followed the same trend with strong positive growth in the month of March (108.5 percent) but a year-over-year decline of 17.3 percent. 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 in West Virginia's major metro areas was positive except in the Huntington MSA in February, but every MSA had positive growth from last February. Growth in permitting activity in the state's metro areas was generally positive with all of the major MSAs reporting monthly increases and only the Charleston MSA reported a year-over-year decline.

A Closer Look at...Nonemployer Statistics

Nonemployer Statistics is an annual series reported by the U.S. Census Bureau that provides subnational economic data for businesses that have no paid employees and are subject to federal income tax. The data consist of the number of businesses and total receipts by industry. Most nonemployers are self-employed individuals operating unincorporated businesses (known as sole proprietorships), which may or may not be the owner's principal source of income. The majority of all business establishments in the United States are nonemployers, yet these firms average less than 4 percent of all sales and receipts nationally.

Average Revenues of Businesses Without Employees by Industry and Number of Establishments in 2012 in West Virginia

	Average Revenues (Thousand, \$)	Establishments by Industry
Total for all sectors	36.5	89,213
Wholesale Trade	77.4	1,312
Real Estate, Rental, Leasing	74.1	8,202
Accommodation, Food Services	47.2	1,276
Agriculture, Forestry, Fishing, Hunting	46.9	1,278
Finance, Insurance	43.8	2,229
Construction	42.0	9,130
Utilities	38.3	104
Mining, Quarrying, Oil & Gas Extraction	37.8	3,282
Manufacturing	33.7	1,295
Professional, Scientific, Tech Services	33.7	9,410
Health Care, Social Assistance	27.7	7,460
Information	24.0	937
Other Services	21.9	15,046
Arts, Entertainment, Recreation	18.5	4,055
Administrative, Support Services	17.6	7,548
Educational Services	9.4	2,381



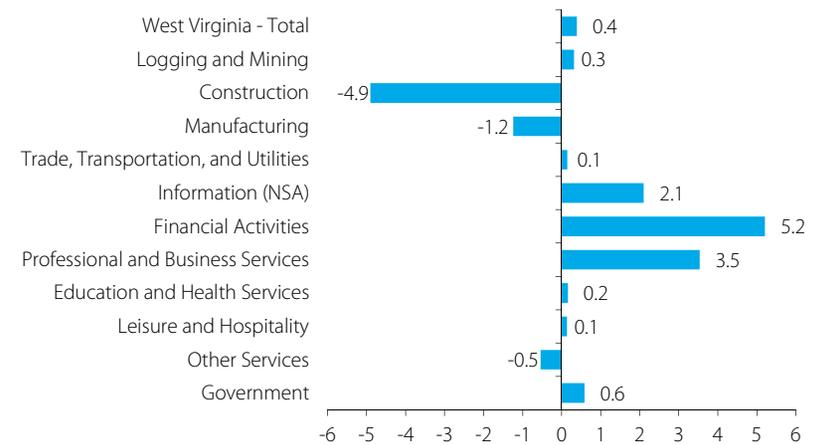
WEST VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	137,928.0	0.14	1.66
Fifth District - Total	March	13,906.8	0.20	0.87
West Virginia - Total	March	766.9	0.05	0.39
Logging and Mining	March	32.0	2.56	0.31
Construction	March	33.0	0.61	-4.90
Manufacturing	March	47.8	0.21	-1.24
Trade, Transportation, and Utilities	March	135.6	0.15	0.15
Information (NSA)	March	9.7	0.00	2.11
Financial Activities	March	30.3	-0.66	5.21
Professional and Business Services	March	67.3	0.15	3.54
Education and Health Services	March	126.4	-0.39	0.16
Leisure and Hospitality	March	74.9	0.81	0.13
Other Services	March	55.5	-0.72	-0.54
Government	March	154.2	-0.32	0.59
Charleston MSA - Total	March	145.8	0.48	-0.68
Huntington MSA - Total	March	114.3	0.09	0.70
Morgantown MSA - Total	March	68.7	0.00	1.63
Parkersburg MSA - Total	March	69.8	-0.14	0.58

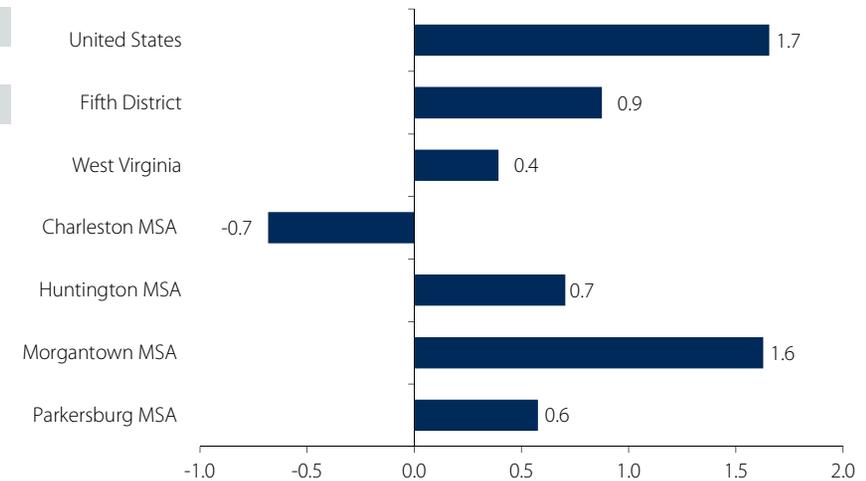
West Virginia Payroll Employment Performance

Year-over-Year Percent Change through March 2014



West Virginia Total Employment Performance

Year-over-Year Percent Change through March 2014



WEST VIRGINIA

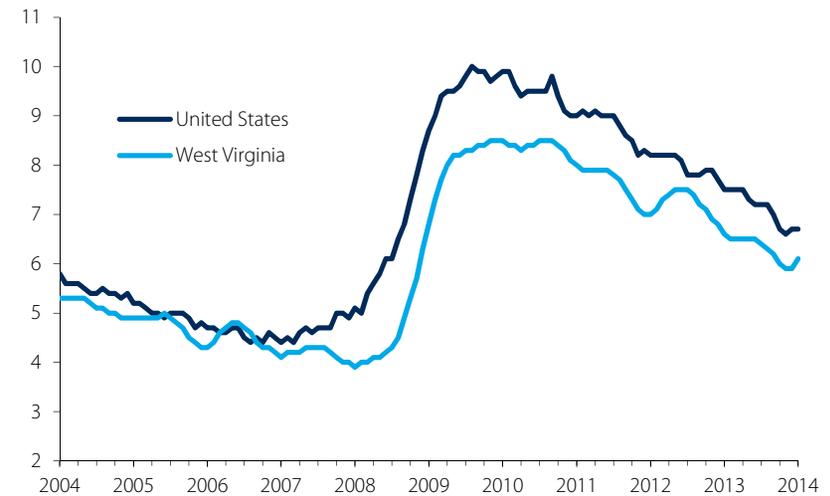
Labor Market Conditions

Unemployment Rate (SA)	March 14	February 14	March 13
United States	6.7	6.7	7.5
Fifth District	5.7	5.7	7.2
West Virginia	6.1	5.9	6.6
Charleston MSA	5.9	5.7	6.4
Huntington MSA	6.4	6.5	7.2
Morgantown MSA	4.2	4.1	4.8
Parkersburg MSA	5.8	6.0	6.8

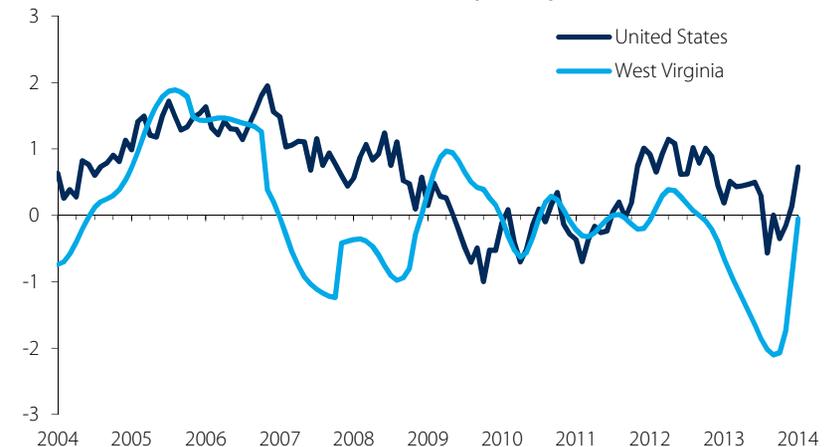
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	156,227	0.32	0.73
Fifth District	March	15,415	0.28	-0.31
West Virginia	March	800	0.69	-0.05
Charleston MSA	March	134	1.06	-1.76
Huntington MSA	March	127	0.55	0.24
Morgantown MSA	March	68	0.89	1.19
Parkersburg MSA	March	75	0.40	-0.26

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	1,229,093	-5.82	-7.67
Fifth District	March	76,436	-7.18	-31.42
West Virginia	March	4,789	-19.09	-7.48

West Virginia Unemployment Rate
Through March 2014



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



WEST VIRGINIA

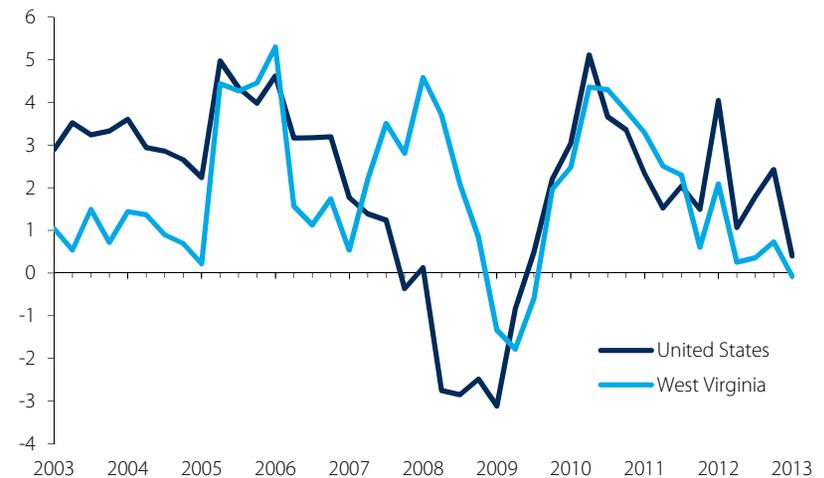
Household Conditions

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	1,301,133	0.48	0.24
West Virginia	Q4:13	61,746	0.31	-0.08

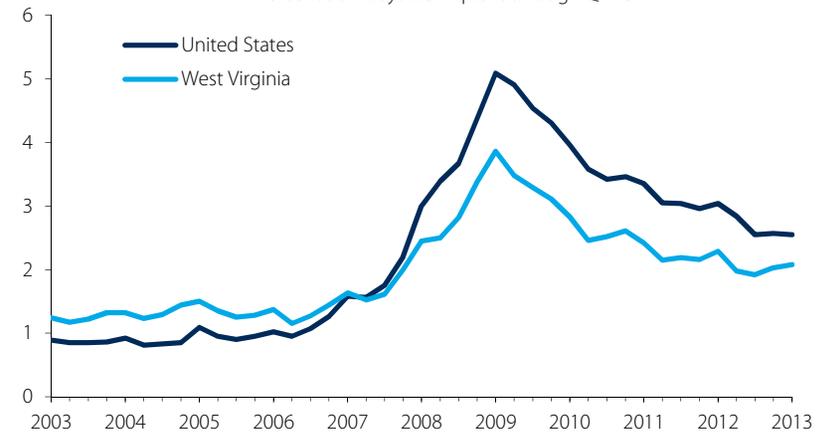
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:14	231,716	0.49	-12.16
Fifth District	Q1:14	17,786	-2.46	-10.22
West Virginia	Q1:14	827	6.30	-10.79

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
West Virginia			
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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

May 2014

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

Real Estate Conditions

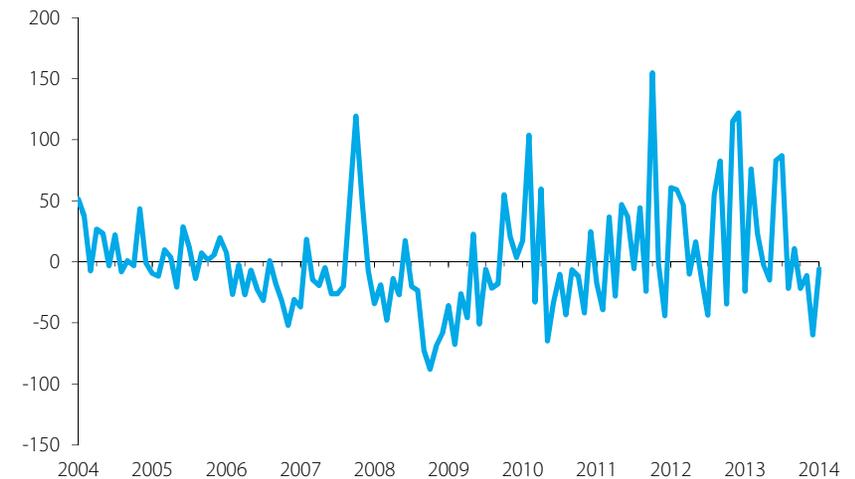
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	83,719	18.74	10.38
Fifth District	March	9,703	-10.41	-4.55
West Virginia	March	163	123.29	-5.78
Charleston MSA	March	1	---	-95.00
Huntington MSA	March	14	16.67	250.00
Morgantown MSA	March	40	---	150.00
Parkersburg MSA	March	10	66.67	400.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	946	2.83	-5.87
Fifth District	March	117	-16.43	-16.49
West Virginia	March	2.0	108.51	-17.30

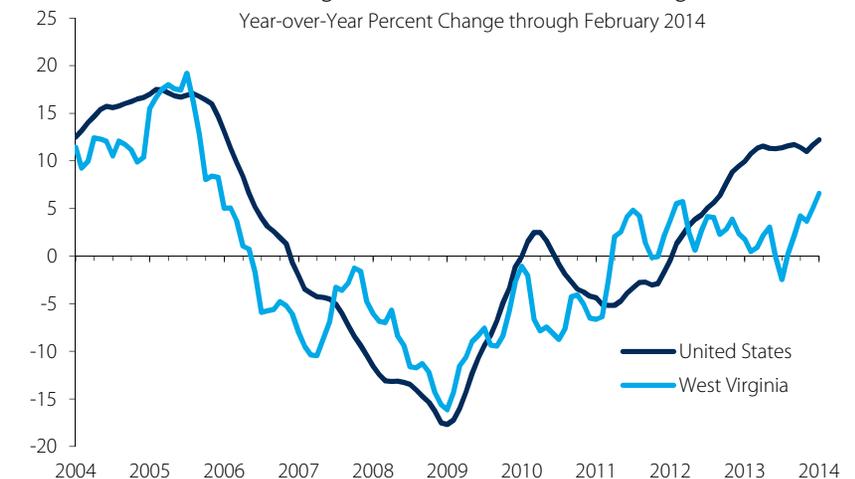
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	February	166	0.80	12.22
Fifth District	February	177	0.40	7.23
West Virginia	February	120	0.84	6.60
Charleston MSA	February	126	0.84	2.50
Huntington MSA	February	137	-2.79	2.77
Morgantown MSA	February	120	0.84	6.60
Parkersburg 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 March 2014



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



SOURCES

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Housing Opportunity Index
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 Haver Analytics
<http://www.nahb.org>

House Price Index
 CoreLogic Information Solutions
 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 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 Nonemployer Statistics

U.S. Census Bureau

<http://www.census.gov/econ/nonemployer/>