



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY
APRIL 2009



THE FEDERAL RESERVE BANK OF RICHMOND
RICHMOND ■ BALTIMORE ■ CHARLOTTE



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APRIL 2009

FEDERAL RESERVE BANK OF RICHMOND

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FIFTH DISTRICT

April Summary

Recent reports on the Fifth District economy were downbeat, with further declines in employment, continued sluggishness in housing, and softened conditions for District businesses.

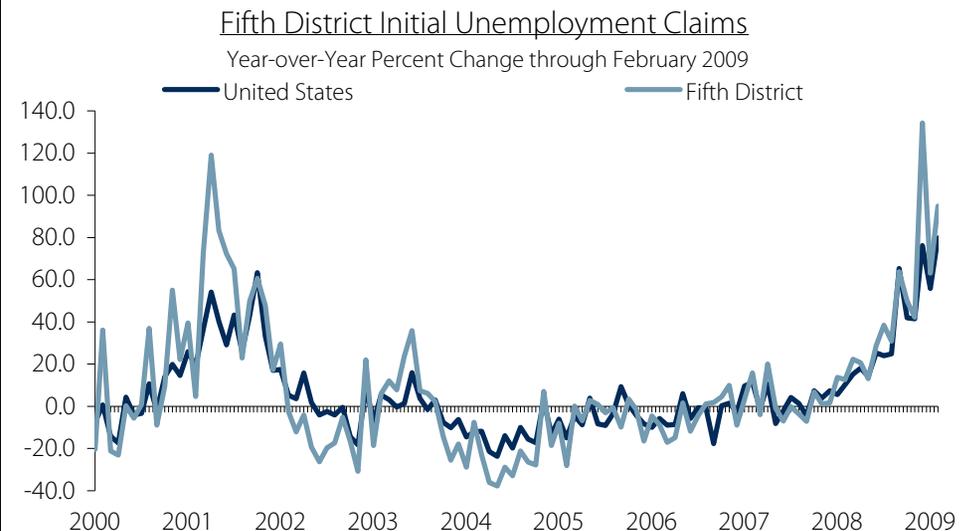
District firms shed 68,400 jobs (0.5 percent) in February. Over the past year, the District has lost a record 403,200 jobs, or 2.9 percent of payrolls. Job cuts continued to be concentrated in the goods-producing sector, as the manufacturing and construction industries accounted for almost 60 percent of job losses in February and more than 50 percent of losses over the year. The trade, transportation, and utilities industry also saw considerable employment declines in February (13,800 jobs) and over the year (110,300 jobs). Additionally, the unemployment rate in the District increased 0.8 percentage point over the month to 8.6 percent, leaving it with a jobless rate 0.5 percentage point above the national 8.1 percent mark.

Housing markets in the District remained sluggish in recent months. Both residential permit levels and housing starts rose in February (10.9 percent and 33.4 percent, respectively), but both were still considerably lower than their year-ago levels. Existing home sales fell 17.6 percent in the fourth quarter and 21.9 percent over the year, while District house prices continued to decline (0.8 percent) in the fourth quarter. House prices depreciated 3.7 percent in the Fifth District over 2008.

Reports from District businesses improved slightly but remained lackluster in March, according to our most recent surveys. The overall index on manufacturing improved, but remained deep in negative territory, as did its major component indexes: shipments, new orders, and employment. In the overall service sector, the revenues index edged a bit lower, although retail revenues – including sales of big-ticket items – improved slightly. Our survey measure of prices indicated that price growth cooled notably in the service sector while raw materials and finished goods prices for manufacturing firms began to decline.

A Closer Look at...Unemployment Claims

Initial unemployment claims in the Fifth District rose 95.0 percent from February 2008 through February 2009. The continued claims indicator – which accounts for the total number of people receiving unemployment benefits – increased a bit more (107.8 percent) over the same period. The District outpaced the U.S. in both unemployment measures as initial claims jumped 79.7 percent and continued claims grew 84.5 percent in the nation over the year. Although unemployment claims increased across all District jurisdictions, both initial claims and continued claims expanded the most in North Carolina (113.4 percent and 128.5 percent, respectively). According to the Department of Labor, men made up a higher percentage of benefits recipients in the Fifth District than women in February. The proportion of men receiving benefits was highest in West Virginia, where, 75.3 percent of claimants were men.



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FIFTH DISTRICT

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	February	133,768.0	-0.48	-3.02
Fifth District - Total	February	13,570.2	-0.50	-2.89
Construction	February	732.9	-2.16	-12.61
Manufacturing	February	1,122.4	-2.03	-9.07
Trade, Transportation, and Utilities	February	2,359.0	-0.58	-4.47
Information	February	261.0	-0.53	-4.36
Financial Activities	February	700.7	-0.98	-3.33
Professional and Business Services	February	1,951.2	-0.39	-2.52
Education and Health Services	February	1,803.3	0.43	1.90
Leisure and Hospitality	February	1,296.4	-0.32	-3.11
Other Services	February	668.0	0.16	-1.08
Government	February	2,626.7	0.02	1.09

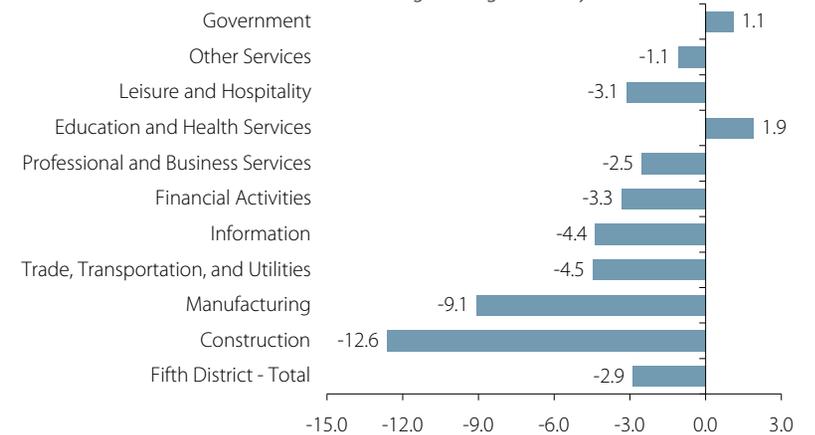
Unemployment Rate (SA)	February 09	January 09	February 08
United States	8.1	7.6	4.8
Fifth District	8.5	7.8	4.5

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	154,214	0.32	0.47
Fifth District	February	15,030	0.25	1.03

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	2,579,190	-20.10	79.61
Fifth District	February	255,982	-28.25	94.96

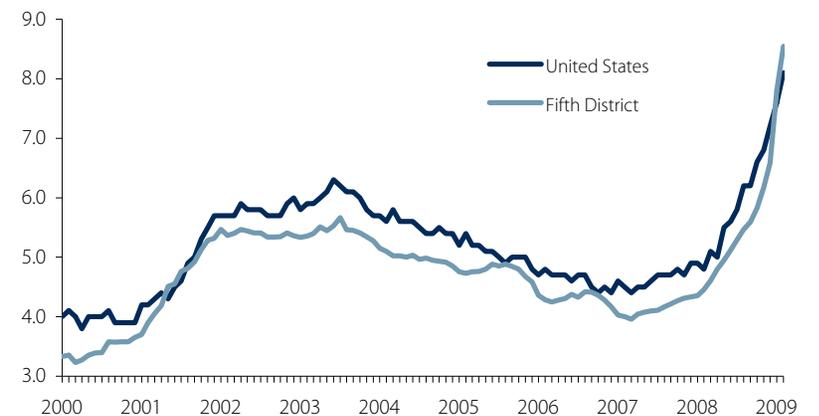
Fifth District Payroll Employment Performance

Year-over-Year Percent Change through February 2009



Fifth District Unemployment Rate

Through February 2009



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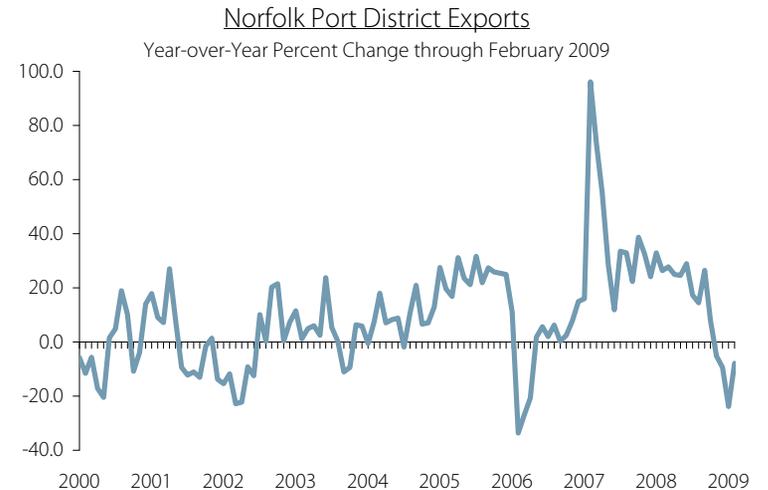
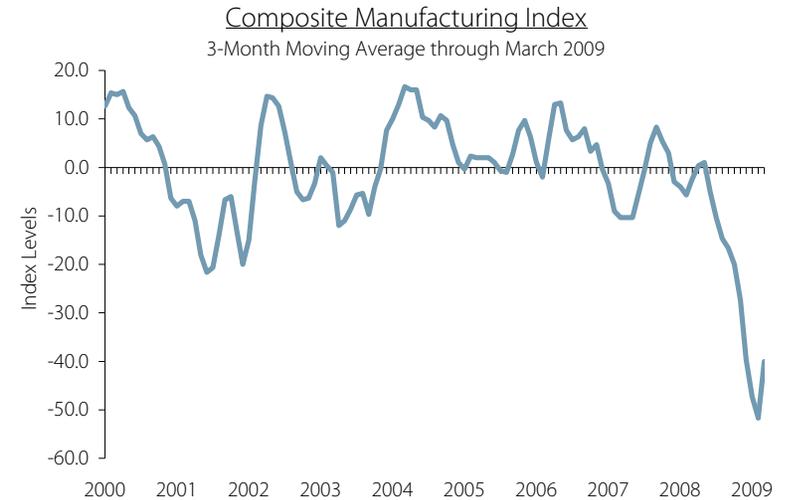
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FIFTH DISTRICT Business Conditions

Manufacturing Survey (SA)	March 09	February 09	March 08	
Composite Index	-20	-51	6	
Shipments	-15	-56	13	
New Orders	-20	-54	7	
Number of Employees	-28	-41	-5	
Expected Shipments - Six Months	24	21	14	
Raw Materials Prices (SAAR)	-0.22	0.81	4.97	
Finished Goods Prices (SAAR)	-0.15	0.64	1.98	
Service Sector Survey (SA)	March 09	February 09	March 08	
Service Sector Employment	-31	-26	-4	
Services Firms Revenues	-29	-27	4	
Retail Revenues	-26	-32	-30	
Big-Ticket Sales	-50	-68	-55	
Expected Retail Demand - Six Months	11	-8	-8	
Services Firm Prices	0.52	0.11	0.66	
Retail Prices	1.26	1.33	2.29	
District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	February	1,441.66	-11.5	-36.3
Wilmington, North Carolina	February	355.91	-22.8	-34.0
Charleston, South Carolina	February	2,387.57	-11.1	-28.9
Norfolk, Virginia	February	2,079.44	-3.4	-22.6
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	February	989.28	12.3	-13.2
Wilmington, North Carolina	February	188.54	10.2	-12.2
Charleston, South Carolina	February	1,303.37	5.0	-28.7
Norfolk, Virginia	February	1,918.57	18.4	-7.9



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FIFTH DISTRICT

Household Conditions

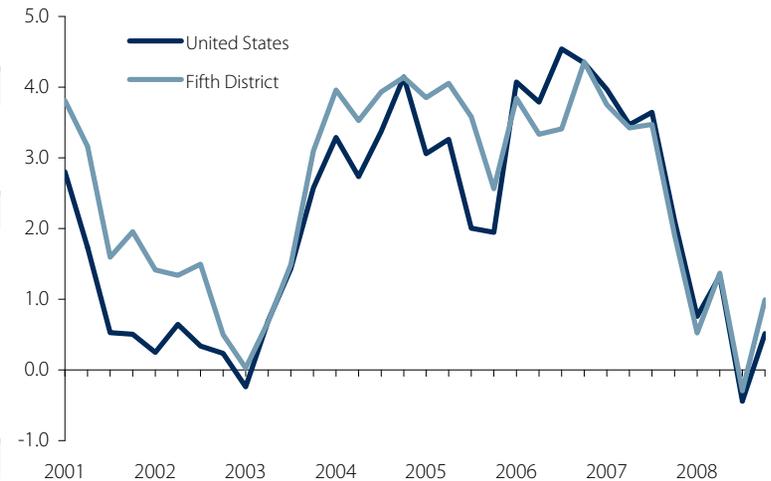
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	4Q:08	9,982,177	1.48	0.52
Fifth District	4Q:08	959,058	1.26	0.99
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	3Q:08	280,787	5.26	32.61
Fifth District	3Q:08	20,350	3.39	25.63

FIFTH DISTRICT

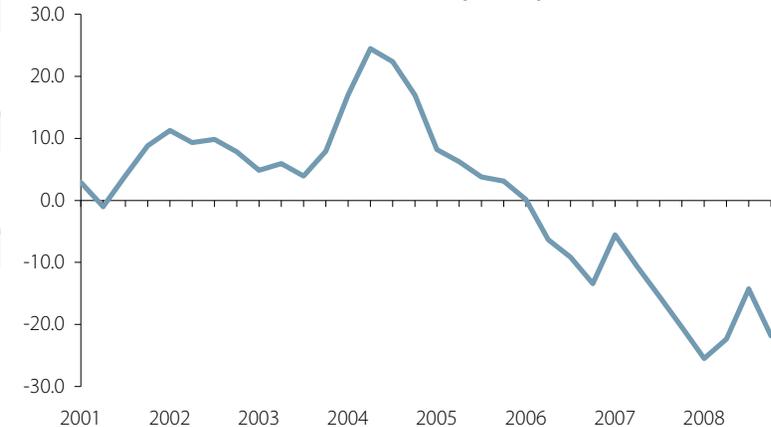
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	37,965	4.73	-48.27
Fifth District	February	6,214	10.85	-45.86
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	583	22.22	-47.34
Fifth District	February	93	33.41	-43.18
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	4Q:08	368	-0.20	-4.47
Fifth District	4Q:08	410	-0.76	-3.73
Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	4Q:08	4,700	-6.43	-5.94
Fifth District	4Q:08	378	-17.63	-21.85

Fifth District Real Personal Income
Year-over-Year Percent Change through 4Q:08



Fifth District Existing Home Sales
Year-over-Year Percent Change through 4Q:08





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DISTRICT OF COLUMBIA

April Summary

Economic conditions in the District of Columbia weakened a bit in recent months as housing activity slowed further and the labor market softened somewhat.

D.C. firms cut 3,600 jobs (0.5 percent) in February, although employment still increased 1.4 percent over the year. In February, only the education and health services industry added payrolls, but over the year, employment grew in the education and health services, leisure and hospitality, and government sectors. In contrast to D.C. proper, payrolls in the Washington D.C. metro area expanded 0.2 percent (5,200 jobs) in February, but firms shed 4,500 jobs (0.2 percent) over the year.

The unemployment rate in D.C. climbed to its highest mark in over 25 years in February, increasing 0.7 percentage point to 9.9 percent. According to fourth quarter data, however, D.C. households were bolstered by a 1.5 percent increase in personal income, leaving D.C. with a 1.6 percent rise in personal income over the year. Nonetheless, mortgage delinquencies grew both in the fourth quarter and over the year. Household conditions in the Washington, D.C. metro area were stronger than in D.C. proper, but also deteriorated in February, as unemployment jumped to 6.3 percent from 5.8 percent in January.

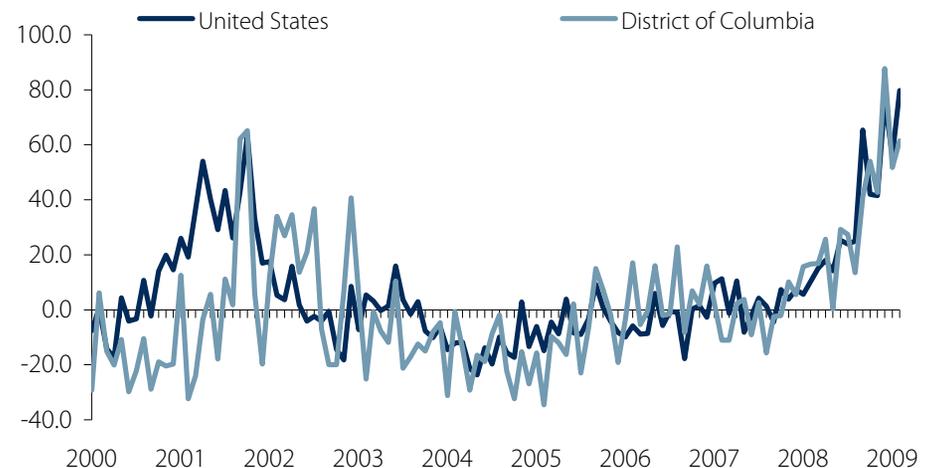
D.C. housing conditions weakened further in recent months. Only 3 residential permits were issued in February compared to 8 in January and 60 in February 2008. Housing starts were also down over the month and over the year. In the fourth quarter of 2008, house prices – according to the HPI – fell 1.2 percent. Furthermore, D.C. house prices fell 6.0 percent since the fourth quarter of 2007. Drilling down to the metro level, permitting activity increased 20.7 percent from January in the Washington, D.C. MSA, although levels still fell 25.4 percent over the year. Additionally, house prices in the Washington, D.C. MSA fell more starkly than in D.C. proper in the fourth quarter (1.3 percent) and over the year (12.2 percent).

A Closer Look at...Unemployment Claims

Initial unemployment claims rose 61.5 percent over the year ending in February. The largest year-over-year increase in the past 30 years was posted in December 2008 when initial claims jumped 87.8 percent. January 1993 marked the steepest annual decline as claims fell 49.8 percent. **Continued unemployment claims** grew 57.1 percent over the year ending in February. Over the series' eight year history, the steepest rate of year-over-year growth was 91.8 percent in May 2002, while the steepest decline was 36.8 percent in December 2004. **Demographically**, 47.7 percent of all unemployment benefits recipients in February were male and 52.0 percent were female. In addition, 25.4 percent were white, 69.7 percent were black, and 3.2 percent were Asian; 11.9 percent were recorded as Hispanic. More than 50 percent of recipients were aged between 25 and 44 years.

District of Columbia Initial Unemployment Claims

Year-over-Year Percent Change through February 2009



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DISTRICT OF COLUMBIA

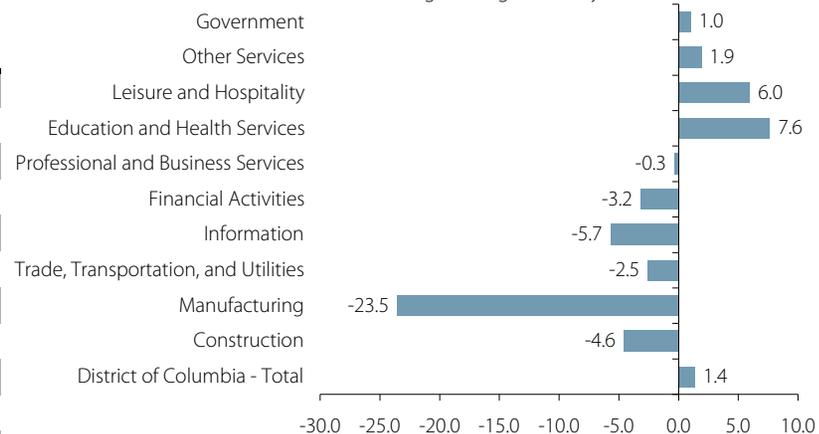
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	February	133,768.0	-0.48	-3.02
Fifth District - Total	February	13,570.2	-0.50	-2.89
District of Columbia - Total	February	707.4	-0.51	1.38
Construction	February	12.5	0.00	-4.58
Manufacturing	February	1.3	0.00	-23.53
Trade, Transportation, and Utilities	February	26.8	-1.11	-2.55
Information	February	19.9	0.00	-5.69
Financial Activities	February	27.6	-0.72	-3.16
Professional and Business Services	February	152.6	-0.65	-0.33
Education and Health Services	February	108.5	1.97	7.64
Leisure and Hospitality	February	60.3	-0.50	5.98
Other Services	February	64.6	0.78	1.89
Government	February	235.6	-0.17	1.03
Washington, D.C. MSA - Total	February	2,395.3	0.22	-0.19

Unemployment Rate (SA)	February 09	January 09	February 08
United States	8.1	7.6	4.8
Fifth District	8.5	7.8	4.5
District of Columbia	9.9	9.2	6.1
Washington, D.C. MSA (NSA)	6.3	5.8	3.5

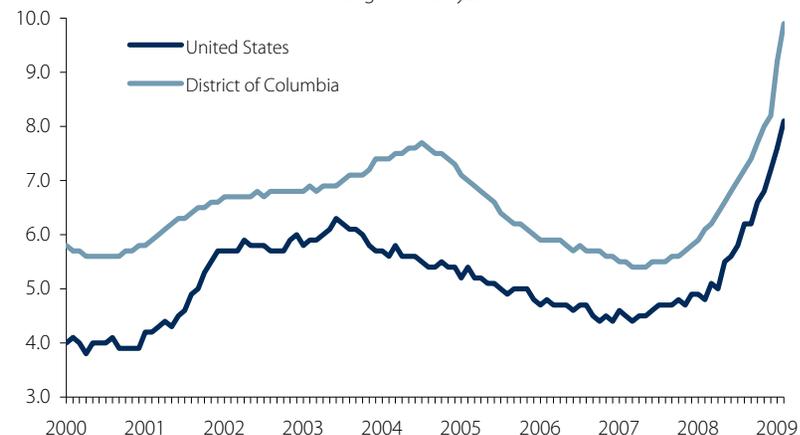
D.C. Payroll Employment Performance

Year-over-Year Percent Change through February 2009



D.C. Unemployment Rate

Through February 2009



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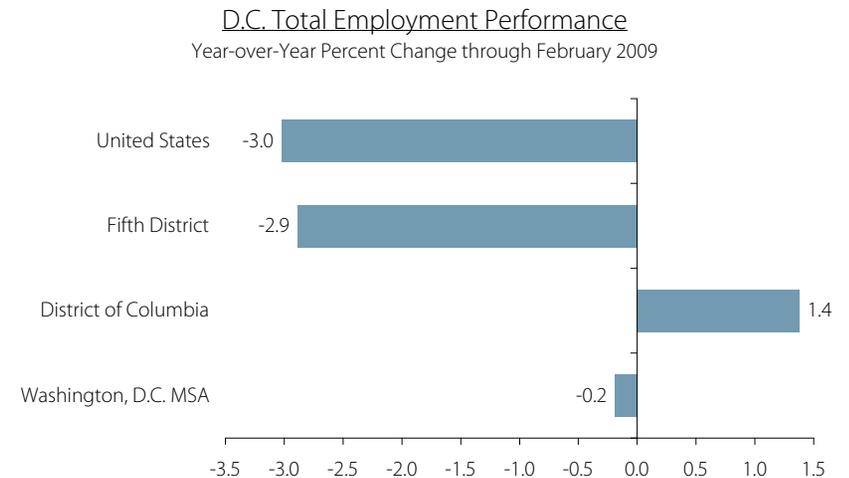
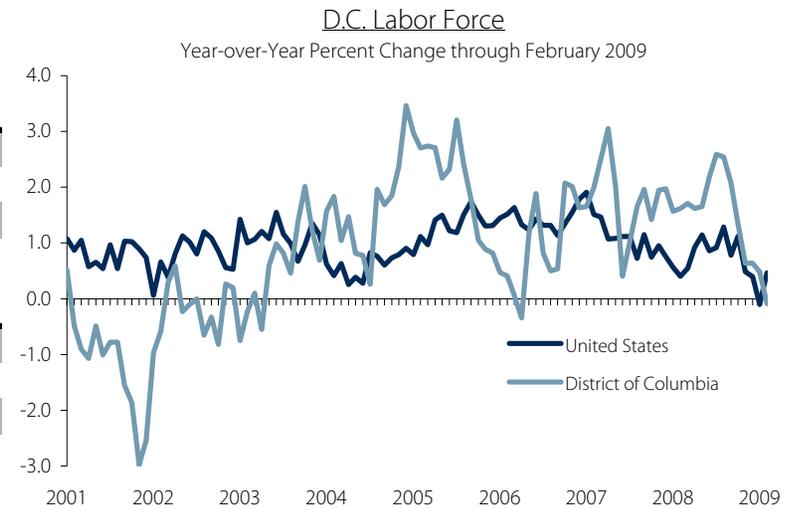
FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

Labor Market Conditions

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	154,214	0.32	0.47
Fifth District	February	15,030	0.25	1.03
District of Columbia	February	332	-0.12	-0.09
Washington, D.C. MSA (NSA)	February	2,375	0.26	0.93

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	2,579,190	-20.10	79.61
Fifth District	February	255,982	-28.25	94.96
District of Columbia	February	1,860	-22.98	61.46



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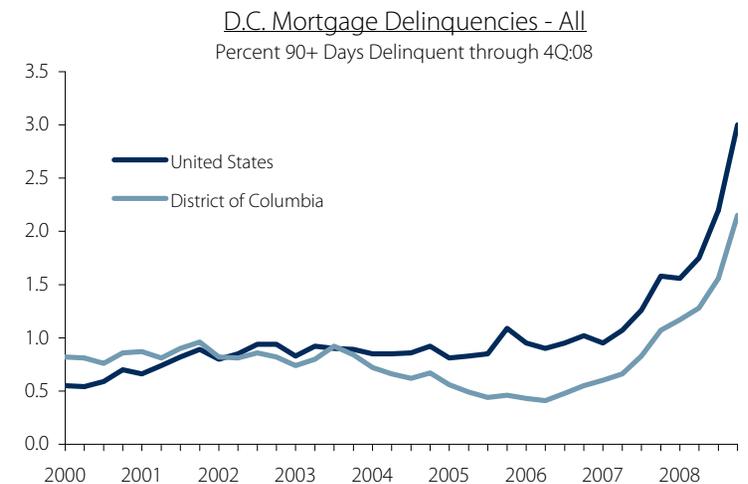
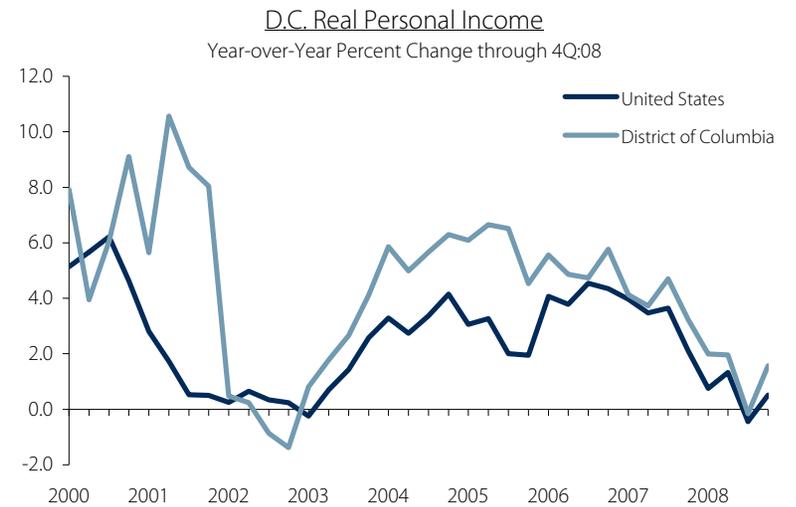
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DISTRICT OF COLUMBIA

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	4Q:08	9,982,177	1.48	0.52
Fifth District	4Q:08	959,058	1.26	0.99
District of Columbia	4Q:08	31,898	1.48	1.57
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	2008	97.2	---	4.97
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	3Q:08	280,787	5.26	32.61
Fifth District	3Q:08	20,350	3.39	25.63
District of Columbia	3Q:08	194	-11.82	18.29
Mortgage Delinquencies (% 90+ Days Delinquent)	4Q:08	3Q:08	4Q:07	
United States				
All Mortgages	3.00	2.20	1.58	
Conventional	1.86	1.29	0.71	
Subprime	9.40	7.01	5.79	
District of Columbia				
All Mortgages	2.15	1.56	1.07	
Conventional	1.37	0.96	0.48	
Subprime	8.85	6.69	5.83	



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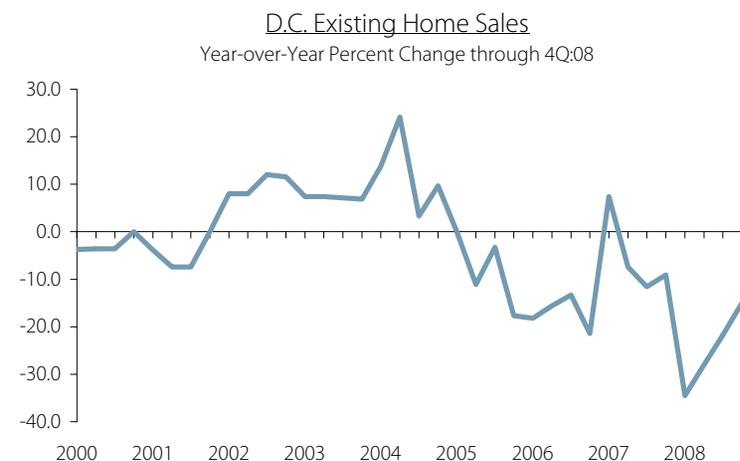
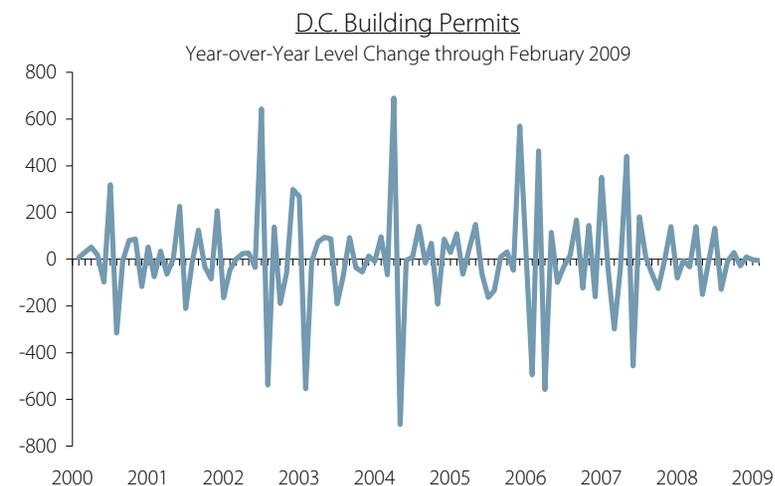
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FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	37,965	4.73	-48.27
Fifth District	February	6,214	10.85	-45.86
District of Columbia	February	3	-62.50	-95.00
Washington, D.C. MSA	February	1,068	20.68	-25.37
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	583.0	22.22	-47.34
Fifth District	February	93.3	33.41	-43.18
District of Columbia	February	0.1	-50.00	-94.19
Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	4Q:08	4,700.0	-6.43	-5.94
Fifth District	4Q:08	377.6	-17.63	-21.85
District of Columbia	4Q:08	6.8	-5.56	-15.00
Average Monthly Inventory	Period	Level	MoM % Change	YoY % Change
Washington, D.C. MSA	March	30,243	1.83	-21.53
Median Asking Price	Period	Level (\$000s)	MoM % Change	YoY % Change
Washington, D.C. MSA	March	325	2.29	-9.18



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DISTRICT OF COLUMBIA

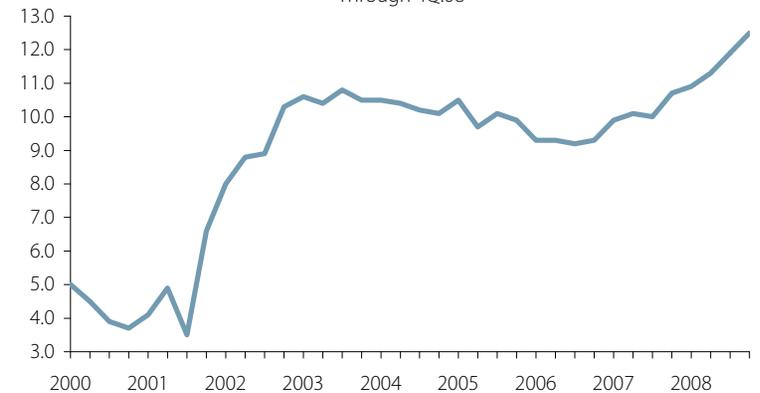
Real Estate Conditions

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	4Q:08	295	-11.30	-26.24
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	4Q:08	276	-7.07	-23.33
House Price Index (1980=100, NSA)	Period	Level	QoQ % Change	YoY % Change
United States	4Q:08	368	-0.20	-4.47
Fifth District	4Q:08	410	-0.76	-3.73
District of Columbia	4Q:08	615	-1.21	-6.02
Washington, D.C. MSA (1995=100)	4Q:08	238	-1.27	-12.15
Housing Opportunity Index ² (%)	Period	Level	QoQ % Change	YoY % Change
Washington, D.C. MSA	4Q:08	69.0	62.0	41.3
Commercial Vacancy Rates (%)	Period	Level	QoQ % Change	YoY % Change
Office Vacancies	4Q:08	12.5	11.9	10.7
Industrial Vacancies	4Q:08	15.6	15.0	14.1

D.C. MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through 4Q:08



D.C. MSA Office Vacancy Rate
Through 4Q:08





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FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

April Summary

Reports on the Maryland economy were lackluster in recent months as payrolls fell, the unemployment rate continued to climb, and housing markets remained soft.

Employers in Maryland cut 6,600 payrolls (0.3 percent) in February, most of which (5,400 jobs) were in the natural resources and construction industry, although the professional and business services industry also saw a sizeable (2,800 jobs) decline. Since February 2008, Maryland shed 2.0 percent of its workforce (52,000 jobs) for the largest year-over-year decline since December 1991. Labor market conditions at the MSA level were slightly stronger as firms added payrolls in all major metro areas in February. Nonetheless, year-over-year employment fell more than 2.0 percent in the Baltimore, Hagerstown, and Salisbury MSAs.

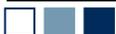
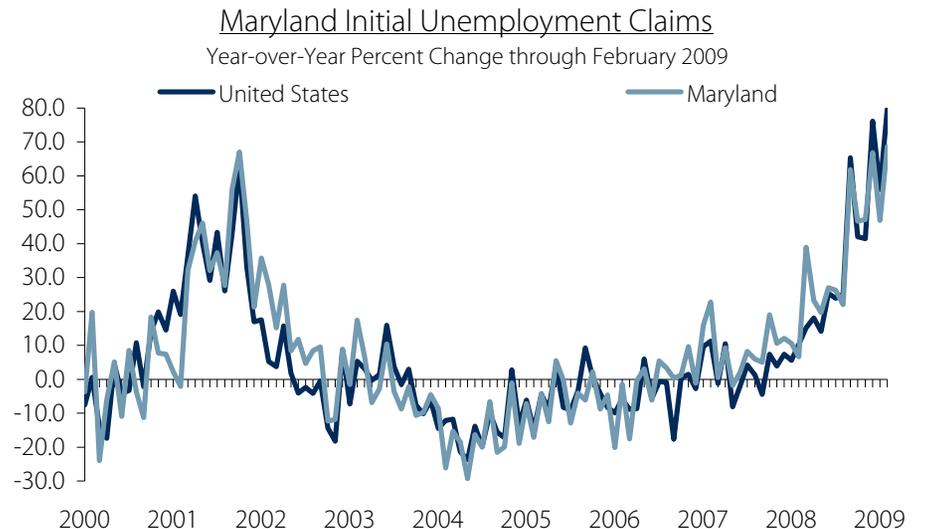
Conditions at the household level in Maryland improved little in recent months. The state's unemployment rate ticked up 0.5 percentage point to end at 6.7 percent in February – the highest joblessness in the state since June 1992, and a full 3.0 percentage points above its year-ago mark. On a brighter note, real personal income rose 1.3 percent in the fourth quarter of 2008 after falling 0.8 percent the previous quarter. However, mortgage delinquencies increased both in the fourth quarter and over the year. At the metro level, unemployment continued to rise.

Turning to housing markets, residential permit levels in Maryland fell 22.9 percent in February and 51.0 percent over the year. Housing starts were also down in February (7.2 percent) and over the year (48.6 percent). With a decline of 1.6 percent in the fourth quarter and 7.7 percent over the preceding year, Maryland house prices saw the steepest depreciation of all Fifth District jurisdictions and the state's largest year-over-year decline on record. Conditions were equally downbeat at the metro level. Residential permitting activity declined both over the month and over the year across the state's major metro areas. House prices also fell in every major MSA except for Cumberland, where prices appreciated 0.7 percent in the fourth quarter and 4.4 percent over the year.

A Closer Look at... Unemployment Claims

Initial unemployment claims in Maryland rose 68.6 percent over the year ending in February, which is the largest twelve-month increase since July 1991. Over the past 30 years, the steepest year-over-year increase – 92.6 percent – was recorded in June 1980. The starkest twelve-month decline in claims was 43.0 percent in September 1983.

Continued unemployment claims increased 86.0 percent over the year – the largest annual rise in the series' eight year history. On the other hand, the greatest year-over-year contraction in claims was 21.6 percent in June 2004. **Demographically**, 64.0 percent of February's unemployment benefits recipients in Maryland were male and 36.0 percent were female. In addition, 56.9 percent were white and 34.7 percent were black; 6.6 percent were of Hispanic origin. Maryland had the largest proportion of benefits recipients who were over the age of 66 – 4.9 percent – of all Fifth District jurisdictions.



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MARYLAND

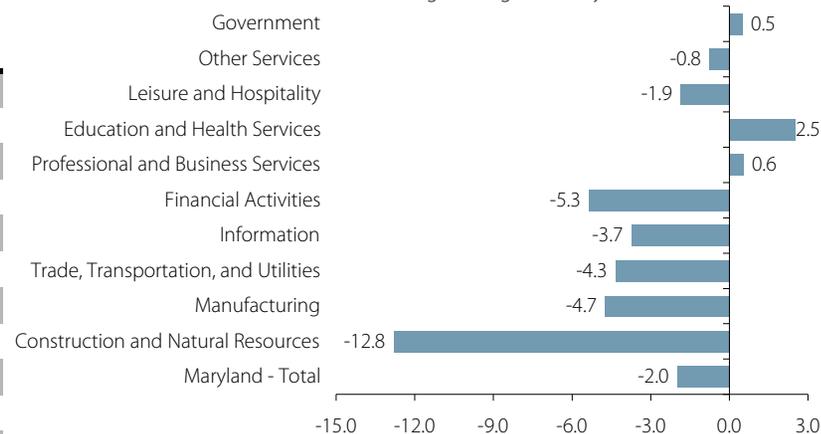
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Maryland - Total	February	2,564.0	-0.26	-1.99
Construction and Natural Resources	February	163.4	-3.20	-12.81
Manufacturing	February	124.7	-0.56	-4.74
Trade, Transportation, and Utilities	February	451.7	-0.22	-4.34
Information	February	48.9	-0.41	-3.74
Financial Activities	February	146.9	-0.20	-5.35
Professional and Business Services	February	402.1	-0.69	0.55
Education and Health Services	February	388.6	0.21	2.51
Leisure and Hospitality	February	232.0	0.61	-1.86
Other Services	February	117.5	-1.43	-0.76
Government	February	488.2	0.68	0.51
Baltimore-Towson MSA - Total	February	1,274.1	0.22	-2.14
Bethesda-Frederick MSA - Total	February	569.5	0.76	0.21
Hagerstown MSA - Total	February	98.9	0.41	-2.37
Salisbury MSA - Total	February	53.9	1.70	-2.36

Unemployment Rate (SA)	February 09	January 09	February 08
United States	8.1	7.6	4.8
Fifth District	8.5	7.8	4.5
Maryland	6.8	6.2	3.8
Baltimore-Towson MSA	7.6	7.0	3.8
Bethesda-Frederick MSA	5.4	4.8	2.8
Hagerstown MSA	9.7	8.5	5.3
Salisbury MSA	9.6	9.2	5.0

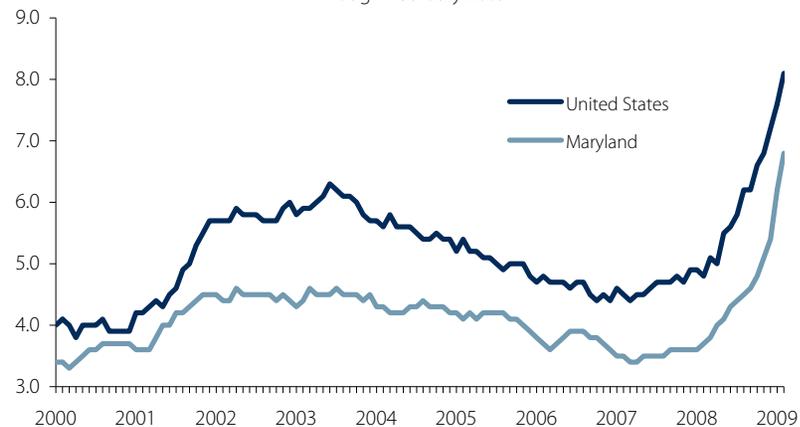
Maryland Payroll Employment Performance

Year-over-Year Percent Change through February 2009



Maryland Unemployment Rate

Through February 2009





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2009

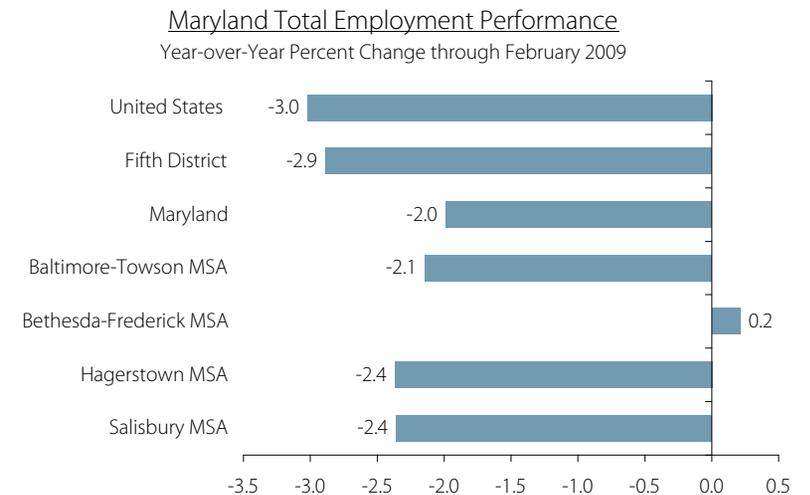
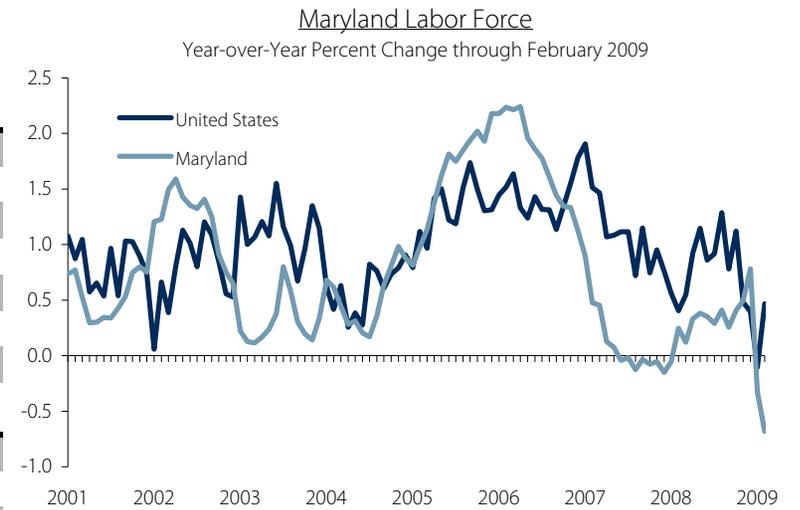
FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Labor Market Conditions

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	154,214	0.32	0.47
Fifth District	February	15,030	0.25	1.03
Maryland	February	2,970	-0.29	-0.68
Baltimore-Towson MSA	January	1,387	-0.65	-0.55
Bethesda-Frederick MSA	January	633	0.05	0.02
Hagerstown MSA	January	119	-1.97	-1.16
Salisbury MSA	January	62	-3.59	-1.28

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	2,579,190	-20.10	79.61
Fifth District	February	255,982	-28.25	94.96
Maryland	February	31,853	-21.11	68.64



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2009

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

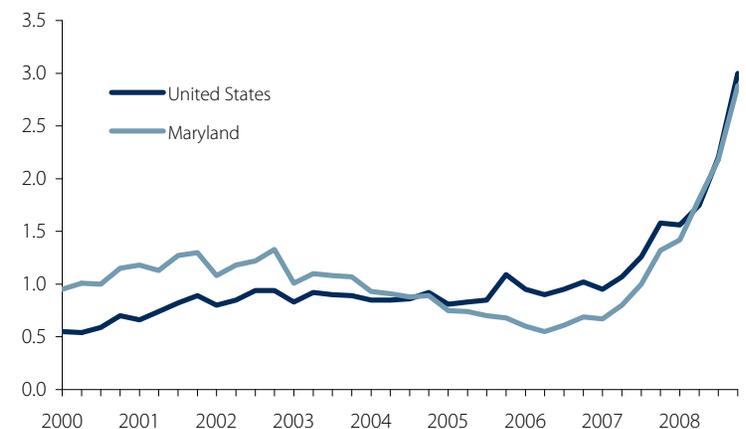
Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	4Q:08	9,982,177	1.48	0.52
Fifth District	4Q:08	959,058	1.26	0.99
Maryland	4Q:08	224,316	1.33	0.85
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	2008	78.2	---	3.17
Bethesda-Frederick MSA	2008	104.4	---	3.26
Cumberland MSA	2008	50.1	---	7.51
Hagerstown MSA	2008	62.6	---	8.12
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	3Q:08	280,787	5.26	32.61
Fifth District	3Q:08	20,350	3.39	25.63
Maryland	3Q:08	4,014	-2.93	13.26
Mortgage Delinquencies (% 90+ Days Delinquent)	4Q:08	3Q:08	4Q:07	
United States				
All Mortgages	3.00	2.20	1.58	
Conventional	1.86	1.29	0.71	
Subprime	9.40	7.01	5.79	
Maryland				
All Mortgages	2.88	2.18	1.32	
Conventional	1.73	1.25	0.54	
Subprime	10.20	7.99	5.86	

Maryland Real Personal Income
Year-over-Year Percent Change through 4Q:08



Maryland Mortgage Delinquencies - All
Percent 90+ Days Delinquent through 4Q:08



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2009

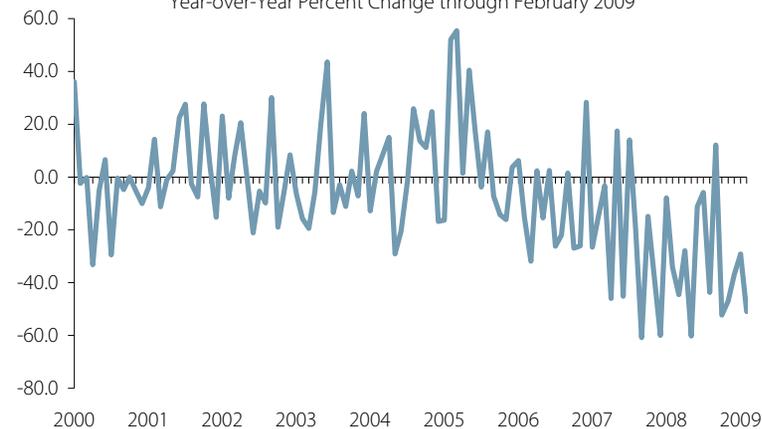
FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

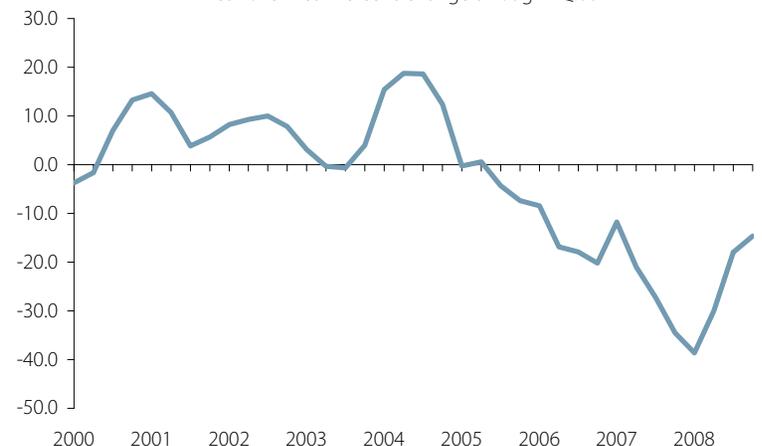
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	37,965	4.73	-48.27
Fifth District	February	6,214	10.85	-45.86
Maryland	February	607	-22.87	-50.97
Baltimore-Towson MSA	February	160	-31.33	-42.86
Cumberland MSA	February	4	-20.00	-33.33
Hagerstown	February	41	-31.67	-65.55
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	583.0	22.22	-47.34
Fifth District	February	93.3	33.41	-43.18
Maryland	February	9.1	-7.23	-48.56
Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	4Q:08	4,700.0	-6.43	-5.94
Fifth District	4Q:08	377.6	-17.63	-21.85
Maryland	4Q:08	58.4	-10.98	-14.62
Average Monthly Inventory	Period	Level	MoM % Change	YoY % Change
Baltimore-Towson MSA	March	20,520	2.11	-11.07
Median Asking Price	Period	Level (\$000s)	MoM % Change	YoY % Change
Baltimore-Towson MSA	March	270	1.54	-10.14
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	4Q:08	260	-6.84	-5.45
Cumberland MSA	4Q:08	97	-5.46	-16.90
Hagerstown MSA	4Q:08	171	-5.56	-10.78

Maryland Building Permits
Year-over-Year Percent Change through February 2009



Maryland Existing Home Sales
Year-over-Year Percent Change through 4Q:08



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2009

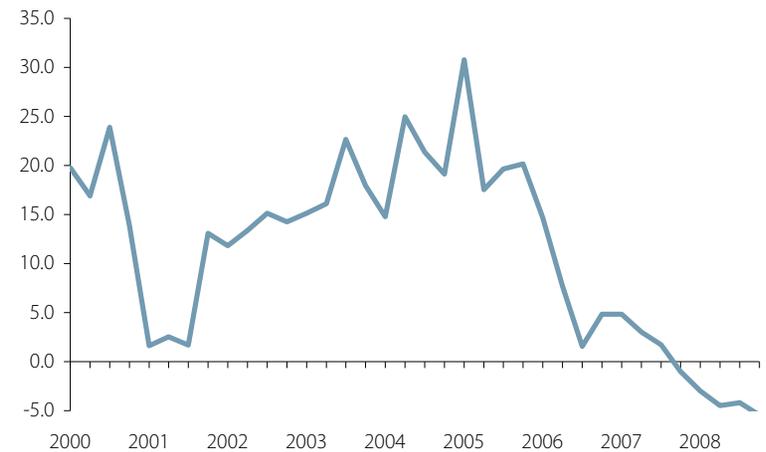
FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

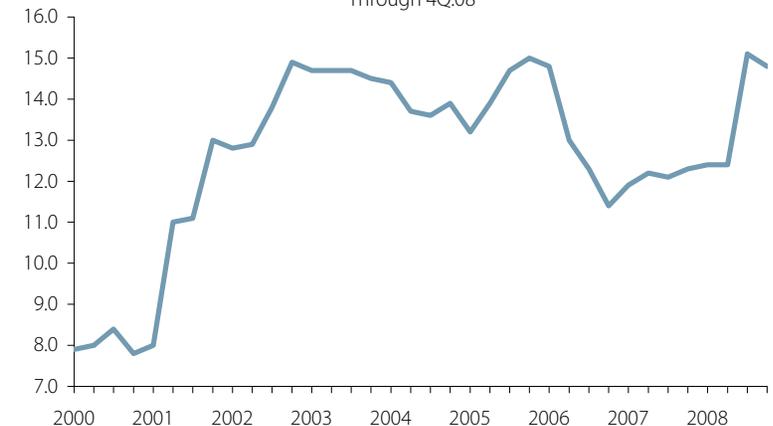
Real Estate Conditions

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	4Q:08	243	-8.30	-8.65
Bethesda-Frederick MSA	4Q:08	329	-7.32	-14.32
Cumberland MSA	4Q:08	85	-5.56	-15.00
Hagerstown MSA	4Q:08	180	-5.26	-12.20
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	4Q:08	368	-0.20	-4.47
Fifth District	4Q:08	410	33.41	-3.73
Maryland	4Q:08	493	-1.55	-7.66
Baltimore-Towson MSA (1995=100)	4Q:08	243	-1.37	-5.84
Bethesda-Frederick MSA (1995=100)	4Q:08	233	-0.85	-8.76
Cumberland MSA (1995=100)	4Q:08	194	0.67	4.38
Hagerstown MSA (1995=100)	4Q:08	218	-1.50	-8.02
Housing Opportunity Index ² (%)	4Q:08	3Q:08	4Q:07	
Baltimore-Towson MSA	59.2	50.6	47.8	
Bethesda-Frederick Metro Division	61.8	53.3	44.0	
Cumberland MSA	88.9	91.5	80.7	
Hagerstown MSA	67.5	63.0	49.0	
Commercial Vacancy Rates (%)	4Q:08	3Q:08	4Q:07	
Office Vacancies	Baltimore	14.8	15.1	12.3
Industrial Vacancies	Baltimore	19.8	17.4	14.4

Baltimore-Towson MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through 4Q:08



Baltimore-Towson MSA Office Vacancy Rate
Through 4Q:08





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2009

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

April Summary

Economic activity in North Carolina continued to slow in recent months as labor markets softened considerably and the housing sector remained weak.

North Carolina firms shed an additional 27,900 jobs (0.7 percent) in February for the fifth consecutive month of job cuts. Altogether, payrolls have fallen 4.3 percent over the year as the state's economy shed 180,100 jobs – the largest twelve-month loss on record. The manufacturing sector sustained the deepest cuts in February while only the education and health services industry added payrolls. Labor market conditions were also downbeat at the metro level, as all of the state's major metro areas cut payrolls since February 2008.

Household conditions in North Carolina continued to deteriorate rapidly in February as the unemployment rate jumped another percentage point to end the month at 10.7 percent – its highest rate on record. The number of unemployed workers in the Tarheel state has more than doubled over the past year, ending February at 491,100 persons. On a brighter note, real personal income increased 1.1 percent in the fourth quarter after declining 1.3 percent the previous quarter. However, rising mortgage delinquencies continued to plague households. Conditions were equally downbeat at the metro level as unemployment rates jumped across the state's major MSAs.

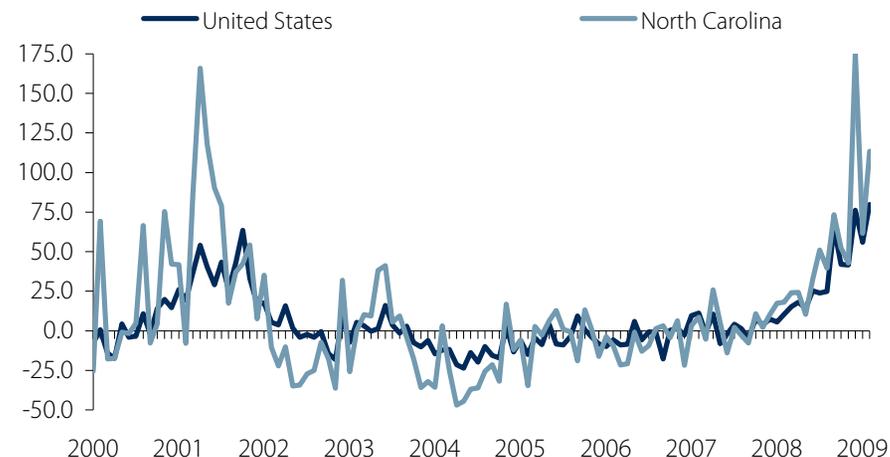
Turning to housing markets, residential permitting activity fell 16.0 percent in February and 60.7 percent over the year. Housing starts inched up 1.1 percent in February, but declined 58.8 percent from a year ago. Fourth quarter existing home sales were also down over the quarter and the year. Although house prices continued to appreciate on a year-over-year basis in the fourth quarter (1.2 percent), the North Carolina HPI marked its slowest rate of year-over-year growth since the first quarter of 1982. In the state's major metro areas, permitting activity fell on a year-over-year basis across MSAs, but house prices appreciated in most areas.

A Closer Look at...Unemployment Claims

Initial unemployment claims in North Carolina rose 113.4 percent over the year ending in February. The fastest year-over-year rate of growth in the past 30 years – 202.0 percent – was reported in June 1980, while January 1993 marked the steepest annual decline of 65.7 percent. **Continued unemployment claims** increased 128.5 percent from a year ago – the steepest year-over-year increase since the series began in 2001. In contrast, July 2004 marked the largest decline as continued claims fell 31.7 percent on a year-over-year basis. **Demographically**, 61.8 percent of all unemployment benefits recipients in February were male and 38.2 percent were female. In addition, 61.7 percent were white, 29.8 percent were black, and 1.2 percent were Asian. Furthermore, about 5.4 percent were of Hispanic origin. More than 50 percent of unemployment benefits recipients were between 35 and 54 years old.

North Carolina Initial Unemployment Claims

Year-over-Year Percent Change through February 2009



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2009

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

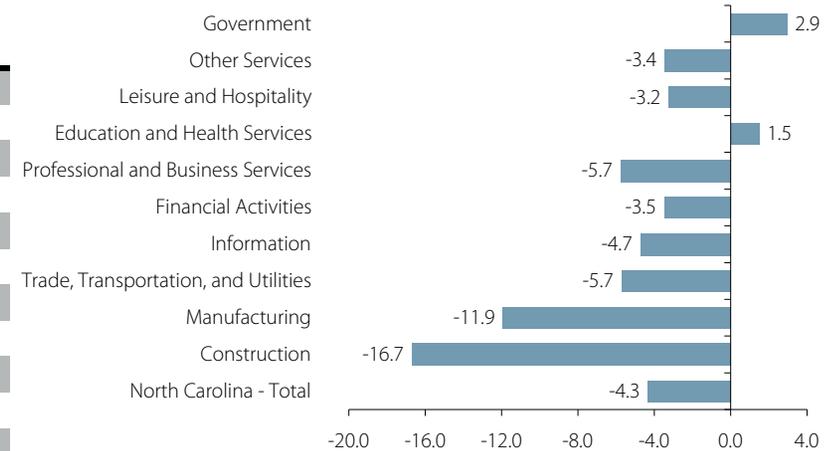
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	February	133,768.0	-0.48	-3.02
Fifth District - Total	February	13,570.2	-0.50	-2.89
North Carolina - Total	February	3,994.3	-0.69	-4.31
Construction	February	207.3	-1.19	-16.68
Manufacturing	February	465.6	-3.10	-11.92
Trade, Transportation, and Utilities	February	736.9	-1.07	-5.69
Information	February	68.8	-1.15	-4.71
Financial Activities	February	205.7	-1.48	-3.47
Professional and Business Services	February	479.0	-0.35	-5.75
Education and Health Services	February	541.9	1.16	1.48
Leisure and Hospitality	February	389.6	-0.56	-3.23
Other Services	February	173.8	0.35	-3.44
Government	February	719.2	-0.21	2.95
Charlotte MSA - Total	February	814.7	-1.31	-5.60
Durham MSA - Total	February	286.8	0.28	-0.76
Greensboro-High Point MSA - Total	February	347.6	-0.66	-6.13
Raleigh-Cary MSA - Total	February	502.9	-0.14	-3.18

Unemployment Rate (SA)	February 09	January 09	February 08
United States	8.1	7.6	4.8
Fifth District	8.5	7.8	4.5
North Carolina	10.7	9.7	5.2
Charlotte MSA	11.7	10.5	5.4
Durham MSA	8.0	7.3	4.3
Greensboro-High Point MSA	11.6	10.6	5.5
Raleigh-Cary MSA	8.8	7.9	4.2

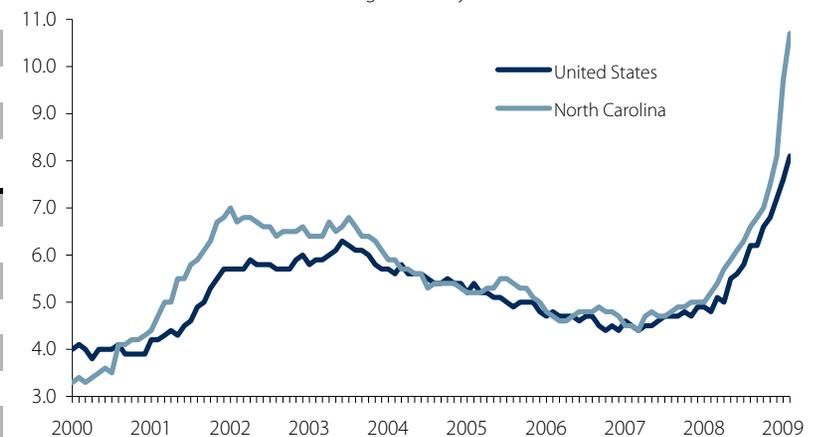
North Carolina Payroll Employment Performance

Year-over-Year Percent Change through February 2009



North Carolina Unemployment Rate

Through February 2009





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2009

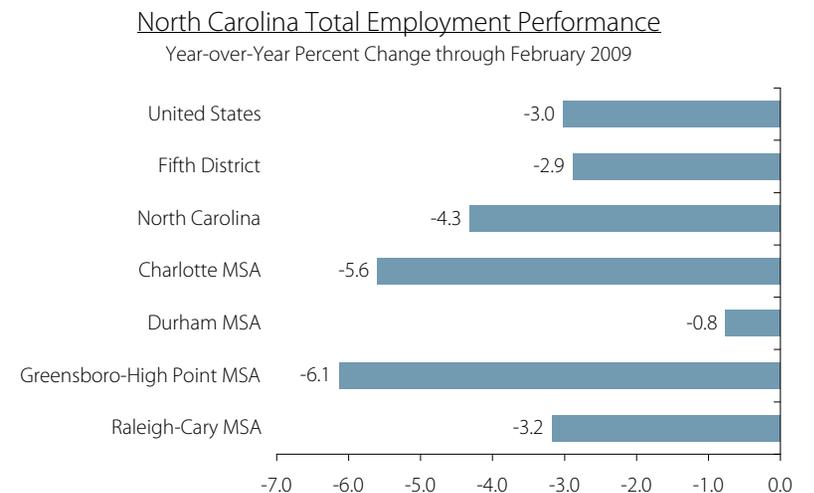
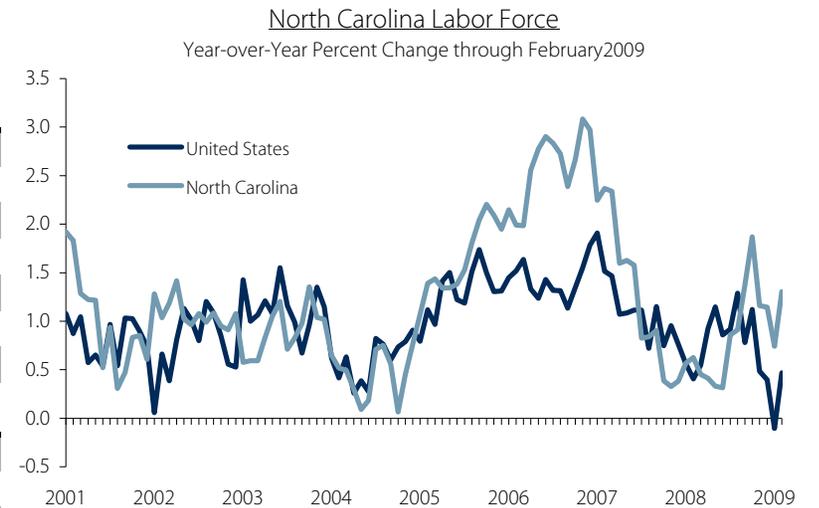
FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Labor Market Conditions

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	154,214	0.32	0.47
Fifth District	February	15,030	0.25	1.03
North Carolina	February	4,584	-0.37	2.25
Charlotte MSA	February	851	0.02	1.77
Durham MSA	February	261	0.93	2.47
Greensboro-High Point MSA	February	362	0.56	-0.06
Raleigh-Cary MSA	February	552	0.84	1.45

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	2,579,190	-20.10	79.61
Fifth District	February	255,982	-28.25	94.96
North Carolina	February	120,379	-24.13	113.40





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2009

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	4Q:08	9,982,177	1.48	0.52
Fifth District	4Q:08	959,058	1.26	0.99
North Carolina	4Q:08	262,490	1.09	0.84

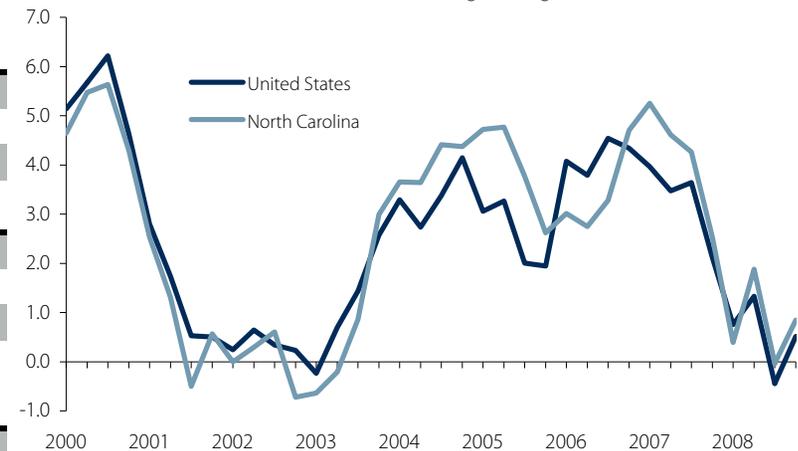
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charlotte MSA	2008	64.3	---	6.81
Durham MSA	2008	62.1	---	3.33
Greensboro-High Point MSA	2008	56.1	---	4.66
Raleigh-Cary MSA	2008	74.9	---	7.31

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	3Q:08	280,787	5.26	32.61
Fifth District	3Q:08	20,350	3.39	25.63
North Carolina	3Q:08	5,532	5.45	14.61

Mortgage Delinquencies (% 90+ Days Delinquent)	4Q:08	3Q:08	4Q:07
United States			
All Mortgages	3.00	2.20	1.58
Conventional	1.86	1.29	0.71
Subprime	9.40	7.01	5.79
North Carolina			
All Mortgages	2.46	1.73	1.41
Conventional	1.30	0.85	0.54
Subprime	8.67	5.70	5.23

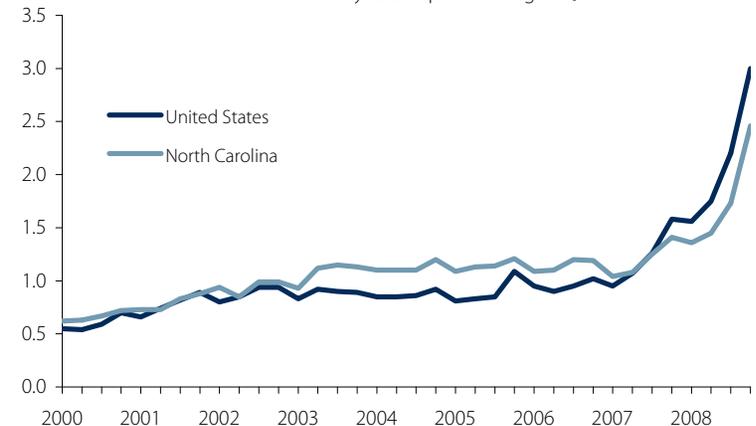
North Carolina Real Personal Income

Year-over-Year Percent Change through 4Q:08



North Carolina Mortgage Delinquencies - All

Percent 90+ Days Delinquent through 4Q:08



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2009

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	37,965	4.73	-48.27
Fifth District	February	6,214	10.85	-45.86
North Carolina	February	2,119	-15.98	-60.73
Charlotte MSA	February	242	-69.90	-80.23
Durham MSA	February	129	-65.32	-37.68
Greensboro-High Point MSA	February	156	40.54	-58.51
Raleigh-Cary MSA	February	273	12.35	-74.79

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	583.0	22.22	-47.34
Fifth District	February	93.3	33.41	-43.18
North Carolina	February	31.8	1.11	-58.80

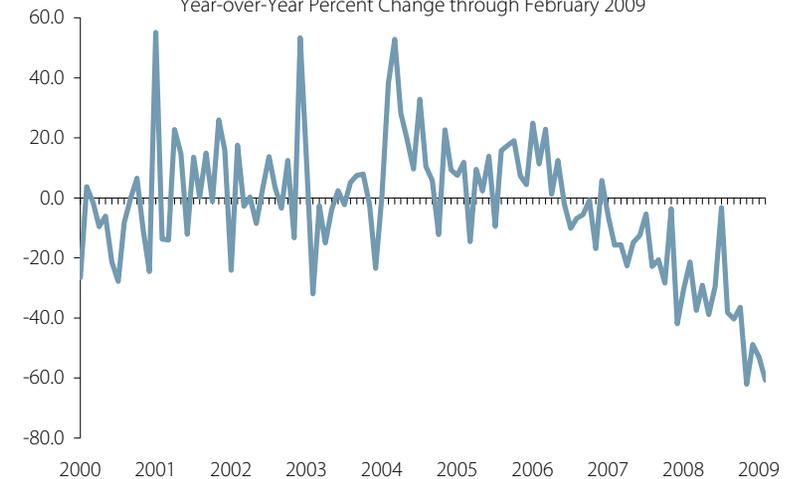
Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	4Q:08	4,700.0	-6.43	-5.94
Fifth District	4Q:08	377.6	-17.63	-21.85
North Carolina	4Q:08	121.2	-21.09	-34.70

Average Monthly Inventory	Period	Level	MoM % Change	YoY % Change
Raleigh-Cary MSA	March	16,222	0.30	-3.04

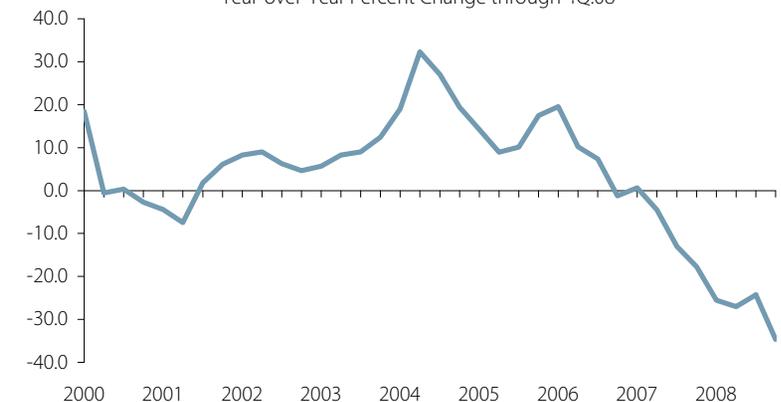
Median Asking Price	Period	Level (\$000s)	MoM % Change	YoY % Change
Raleigh-Cary MSA	March	235	2.05	-6.35

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	4Q:08	186	-11.66	-8.99
Durham MSA	4Q:08	166	-6.91	-7.02
Greensboro-High Point MSA	4Q:08	135	-7.01	-10.15
Raleigh-Cary MSA	4Q:08	231	4.06	-1.99

North Carolina Building Permits
Year-over-Year Percent Change through February 2009



North Carolina Existing Home Sales
Year-over-Year Percent Change through 4Q:08



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2009

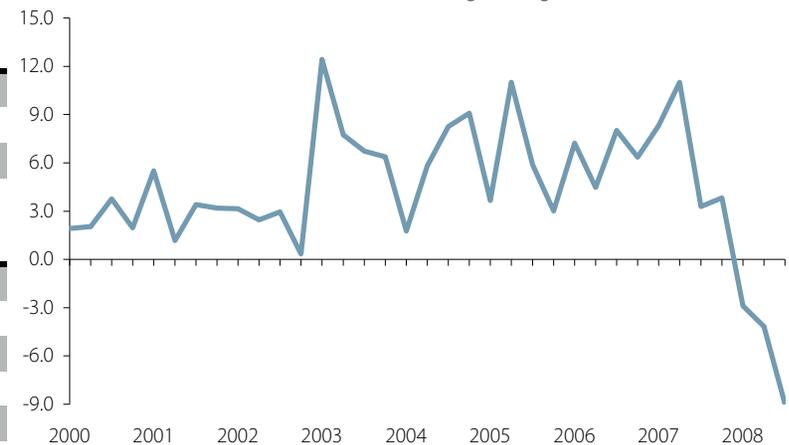
FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

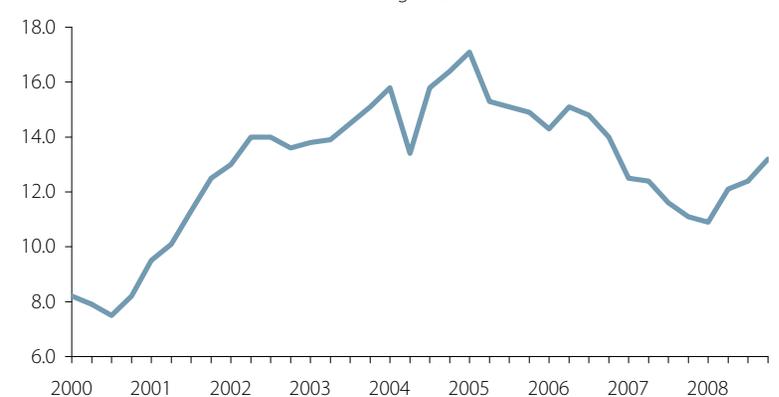
Real Estate Conditions

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	4Q:08	158	-2.47	-8.14
Durham MSA	4Q:08	169	-2.87	-6.11
Greensboro-High Point MSA	4Q:08	132	-5.71	-8.97
Raleigh-Cary MSA	4Q:08	218	3.81	3.32
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	4Q:08	368	-0.20	-4.47
Fifth District	4Q:08	410	-0.76	-3.73
North Carolina	4Q:08	346	0.11	1.15
Charlotte MSA (1995=100)	4Q:08	184	1.13	1.78
Durham MSA (1995=100)	4Q:08	180	0.98	2.15
Greensboro-High Point MSA (1995=100)	4Q:08	156	-1.49	-0.75
Raleigh-Cary MSA (1995=100)	4Q:08	173	0.05	2.96
Housing Opportunity Index ² (%)	4Q:08	3Q:08	4Q:07	
Charlotte MSA	72.2	68.4	62.9	
Durham MSA	66.8	65.6	59.9	
Greensboro-High Point MSA	76.3	72.5	69.8	
Raleigh-Cary MSA	64.4	64.8	60.2	
Commercial Vacancy Rates (%)	4Q:08	3Q:08	4Q:07	
Office Vacancies				
Raleigh/Durham	16.6	14.6	14.7	
Charlotte	13.2	12.4	11.1	
Industrial Vacancies				
Raleigh/Durham	---	---	14	
Charlotte	10.3	9.4	10.2	

Charlotte MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through 4Q:08



Charlotte MSA Office Vacancy Rate
Through 4Q:08





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2009

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

April Summary

The South Carolina economy weakened further in recent months as labor markets softened and reports from housing markets remained downbeat.

Employment in South Carolina fell 0.6 percent (11,300 jobs) in February, marking a full year of successive payroll cuts. Accordingly, the state reported a 4.4 percent payroll decline (86,600 jobs) over the year for the largest year-over-year loss since August 1975. Although payrolls declined most notably in the construction and manufacturing industries, service-providing industries also began to post steep losses – the Palmetto state's leisure and hospitality industry recorded a 7.0 percent decline while the professional and business services industry shed 5.7 percent of payrolls over the year. Employment also fell on a year-over-year basis across the state's major metro areas.

Household conditions in South Carolina continued to deteriorate in recent months. The unemployment rate jumped an additional 0.7 percentage point to 11.0 percent in February – the second highest rate in the country. Although personal income rebounded slightly, rising 1.1 percent in the fourth quarter after a 1.6 percent decline in the third quarter, persistently rising mortgage delinquency rates indicated continued stress on household balance sheets. More locally, joblessness rose across the major metro areas, although unemployment rates in the Charleston, Columbia, and Greenville metro areas remained at least a percentage point below the state's rate.

On the housing front, residential permitting activity fell 4.8 percent in February and 45.6 percent over the preceding year. Although housing starts rose 14.6 percent in February, they fell 42.8 percent since February 2008. Additionally, existing home sales declined considerably over the fourth quarter and house prices depreciated 0.2 percent. At the metro level, residential permitting activity was mixed in February, but fell in every major MSA over the year. Changes in house prices were mixed; prices fell over the year in the Charleston and Spartanburg MSAs, but rose in the Columbia and Greenville MSAs.

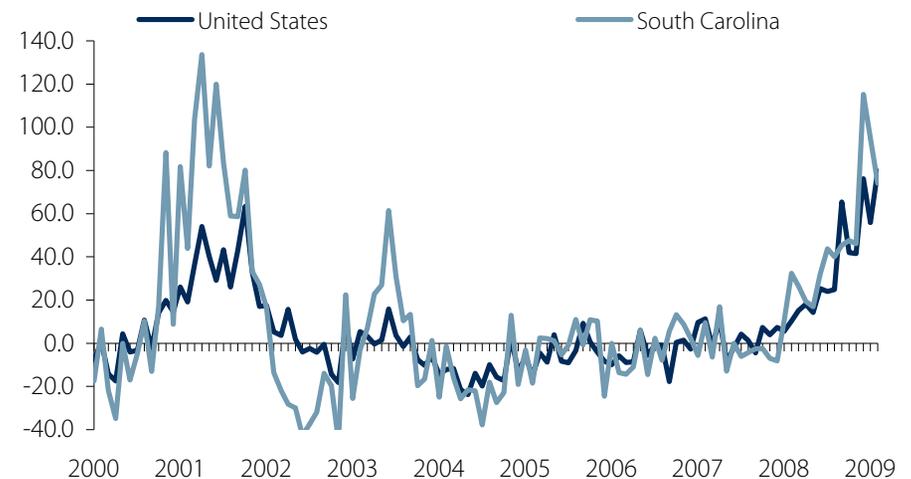
A Closer Look at... Unemployment Claims

Initial unemployment claims rose 74.2 percent over the year ending in February. The largest year-over-year increase in the past 30 years was 338.8 percent in July 1980. The steepest decline over the period was 66.0 percent posted in July 1981.

Continued unemployment claims increased 112.3 percent from a year ago – the steepest twelve-month rise in the series' eight year history. In contrast, January 2003 marked the steepest decline in continued claims as the measure fell 23.3 percent on a year-over-year basis. **Demographically**, 58.8 percent of all unemployment benefits recipients were male and 41.2 percent were female in February. White residents accounted for the majority of recipients – 55.1 percent – while 41.4 percent were black. Only 2.5 percent of the benefits recipients were of Hispanic origin. In addition, 63.3 percent were between the ages of 35 and 54, and 18.0 percent were 55 years or older.

South Carolina Initial Unemployment Claims

Year-over-Year Percent Change through February 2009



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2009

FEDERAL RESERVE BANK OF RICHMOND

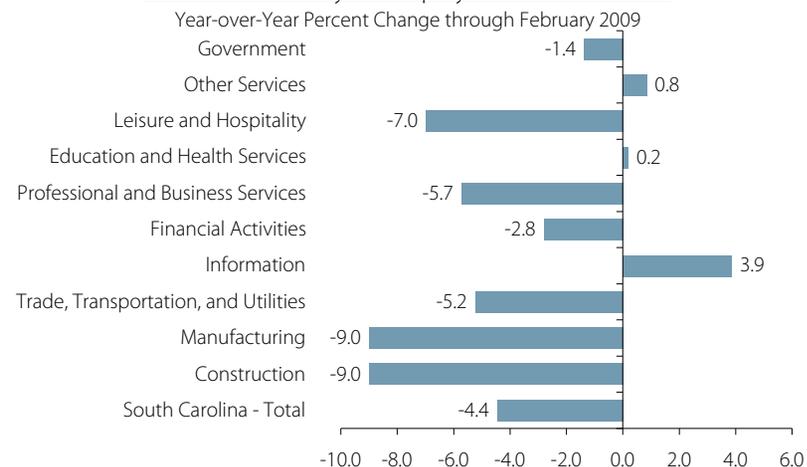
SOUTH CAROLINA

Labor Market Conditions

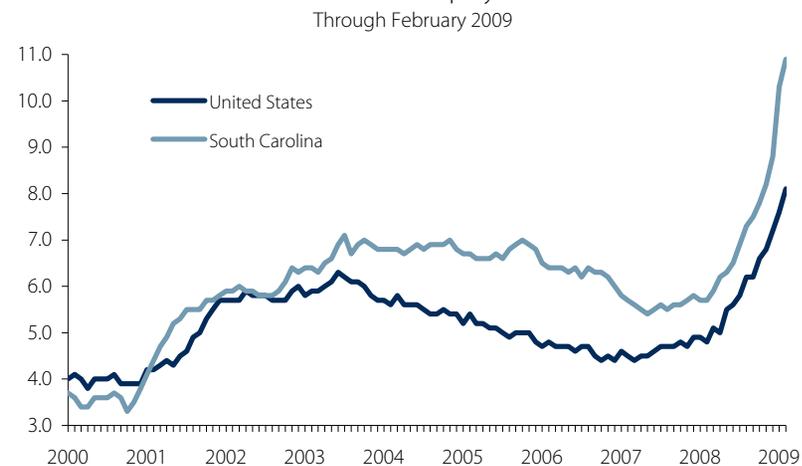
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	February	133,768.0	-0.48	-3.02
Fifth District - Total	February	13,570.2	-0.50	-2.89
South Carolina - Total	February	1,861.7	-0.60	-4.44
Construction	February	107.2	-1.92	-9.00
Manufacturing	February	224.7	-2.22	-8.99
Trade, Transportation, and Utilities	February	359.0	-0.50	-5.23
Information	February	29.6	-0.34	3.86
Financial Activities	February	103.9	-2.07	-2.81
Professional and Business Services	February	211.5	0.81	-5.71
Education and Health Services	February	206.1	-0.15	0.19
Leisure and Hospitality	February	204.0	-0.73	-6.98
Other Services	February	71.6	1.27	0.85
Government	February	339.9	-0.23	-1.36
Charleston MSA - Total	February	290.3	-0.48	-2.49
Columbia MSA - Total	February	357.7	0.25	-2.29
Greenville MSA - Total	February	308.5	-0.26	-3.32
Spartanburg MSA - Total	February	124.6	-1.35	-3.34

Unemployment Rate (SA)	February 09	January 09	February 08
United States	8.1	7.6	4.8
Fifth District	8.5	7.8	4.5
South Carolina	10.9	10.3	5.7
Charleston MSA	9.1	8.6	4.6
Columbia MSA	8.8	8.4	4.9
Greenville MSA	9.8	9.2	4.9
Spartanburg MSA	11.5	10.7	5.7

South Carolina Payroll Employment Performance



South Carolina Unemployment Rate





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2009

FEDERAL RESERVE BANK OF RICHMOND

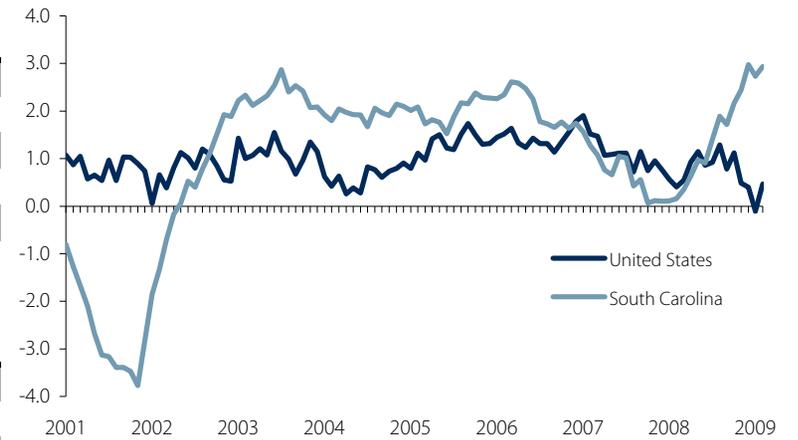
SOUTH CAROLINA

Labor Market Conditions

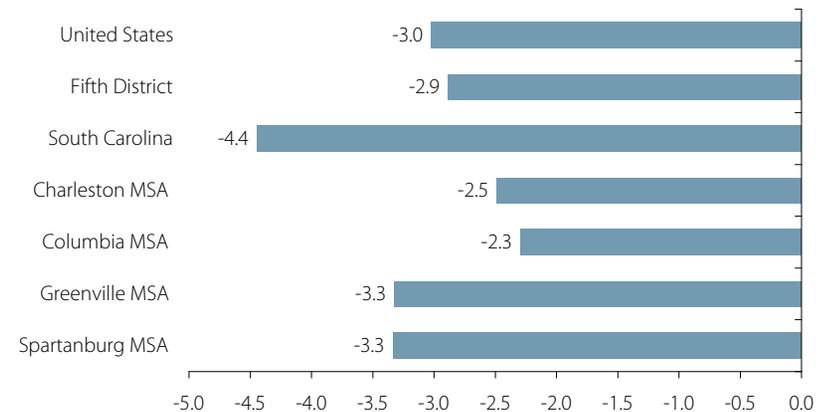
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	154,214	0.32	0.47
Fifth District	February	15,030	0.25	1.03
South Carolina	February	2,189	0.14	2.93
Charleston MSA	January	322	1.61	3.41
Columbia MSA	January	374	-0.08	1.57
Greenville-Spartanburg MSA	January	321	-0.12	2.01

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	2,579,190	-20.10	79.61
Fifth District	February	255,982	-28.25	94.96
South Carolina	February	44,543	-45.39	74.17

South Carolina Labor Force
Year-over-Year Percent Change through February 2009



South Carolina Total Employment Performance
Year-over-Year Percent Change through February 2009



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

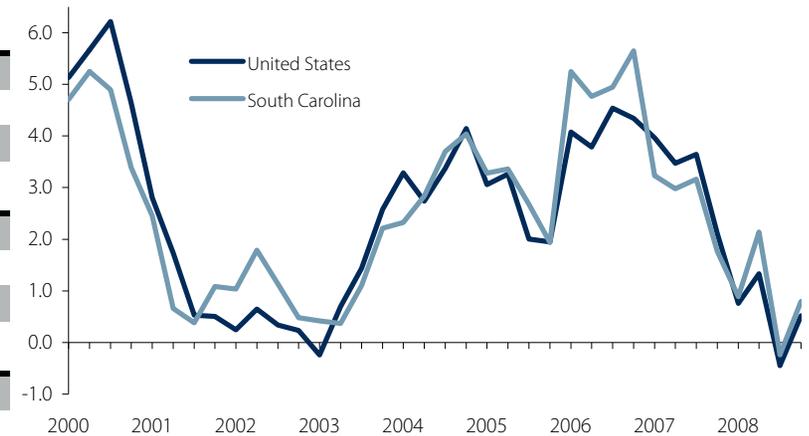
APRIL 2009

FEDERAL RESERVE BANK OF RICHMOND

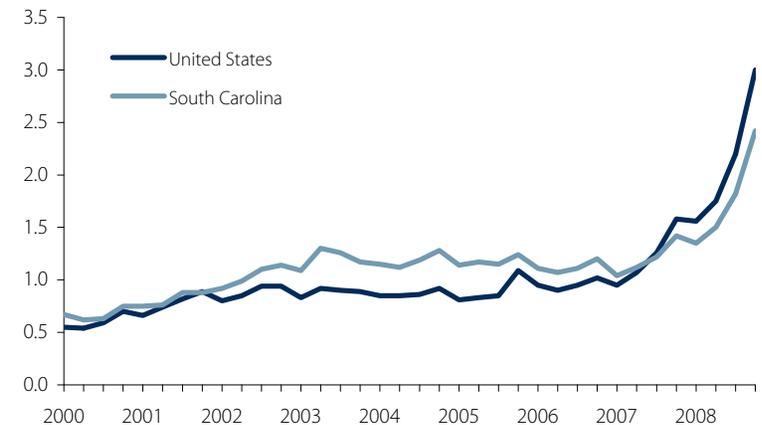
SOUTH CAROLINA Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	4Q:08	9,982,177	1.48	0.52
Fifth District	4Q:08	959,058	1.26	0.99
South Carolina	4Q:08	117,935	1.11	0.80
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charleston MSA	2008	58.4	---	5.42
Columbia MSA	2008	59.2	---	1.72
Greenville MSA	2008	55.1	---	4.16
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	3Q:08	280,787	5.26	32.61
Fifth District	3Q:08	20,350	3.39	25.63
South Carolina	3Q:08	2,168	13.69	19.25
Mortgage Delinquencies (% 90+ Days Delinquent)	4Q:08	3Q:08	4Q:07	
United States				
All Mortgages	3.00	2.20	1.58	
Conventional	1.86	1.29	0.71	
Subprime	9.40	7.01	5.79	
South Carolina				
All Mortgages	2.42	1.82	1.42	
Conventional	1.35	0.96	0.58	
Subprime	8.59	6.45	5.26	

South Carolina Real Personal Income
Year-over-Year Percent Change through 4Q:08



South Carolina Mortgage Delinquencies - All
Percent 90+ Days Delinquent through 4Q:08



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2009

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA Real Estate Conditions

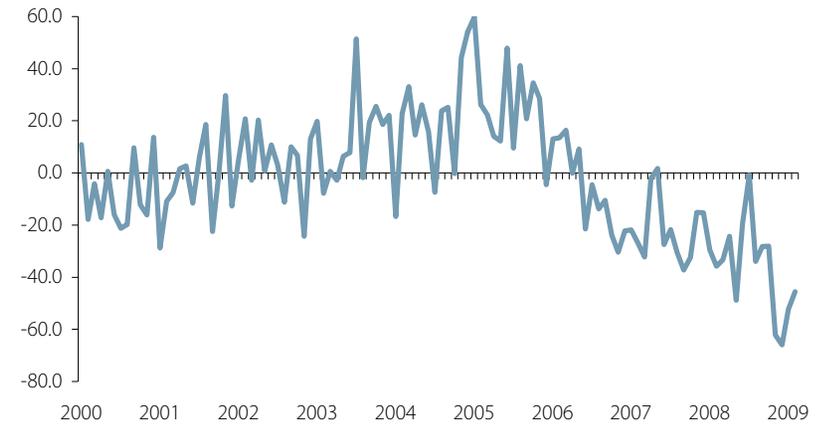
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	37,965	4.73	-48.27
Fifth District	February	6,214	10.85	-45.86
South Carolina	February	1,133	-4.79	-45.56
Charleston MSA	February	197	42.75	-37.85
Columbia MSA	February	165	-66.46	-50.30
Greenville MSA	February	143	43.00	-59.26
Spartanburg MSA	February	44	83.33	-59.26

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	583.0	22.22	-47.34
Fifth District	February	93.3	33.41	-43.18
South Carolina	February	17.0	14.62	-42.84

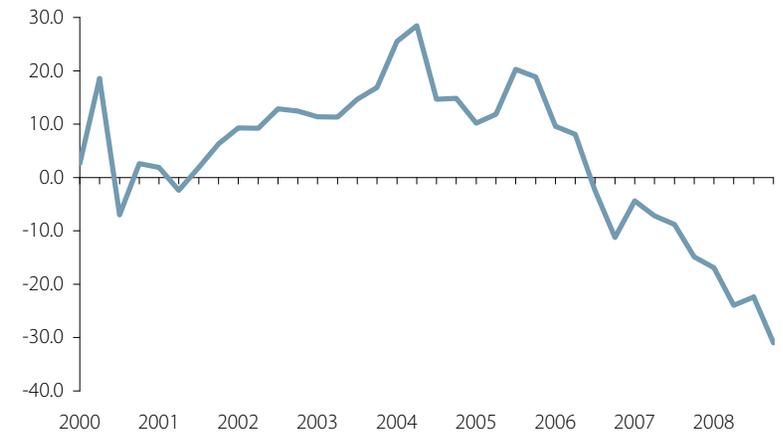
Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	4Q:08	4,700.0	-6.43	-5.94
Fifth District	4Q:08	377.6	-17.63	-21.85
South Carolina	4Q:08	63.2	-21.39	-31.00

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	4Q:08	194	-8.11	-5.23
Columbia MSA	4Q:08	139	-5.63	-3.93
Greenville MSA	4Q:08	147	-6.25	-5.47
Spartanburg MSA	4Q:08	120.8	-5.40	-0.82

South Carolina Building Permits
Year-over-Year Percent Change through February 2009



South Carolina Existing Home Sales
Year-over-Year Percent Change through 4Q:08



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2009

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Real Estate Conditions

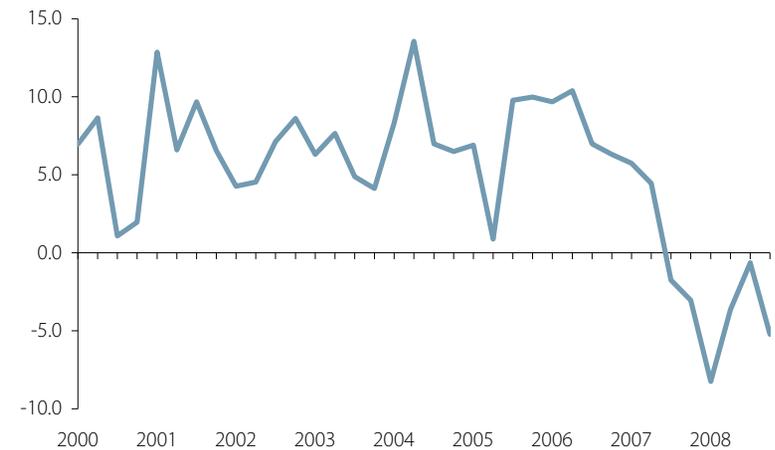
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	4Q:08	190	-3.06	-9.09
Columbia MSA	4Q:08	140	-9.09	-7.28
Greenville MSA	4Q:08	142	-5.33	-5.96

House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	4Q:08	368	-0.20	-4.47
Fifth District	4Q:08	410	-0.76	-3.73
South Carolina	4Q:08	325	-0.19	0.28
Charleston MSA (1995=100)	4Q:08	267	-1.66	-1.94
Columbia MSA (1995=100)	4Q:08	178	0.41	1.46
Greenville MSA (1995=100)	4Q:08	173	1.05	3.23
Spartanburg MSA (1995=100)	4Q:08	154	-4.49	-3.28

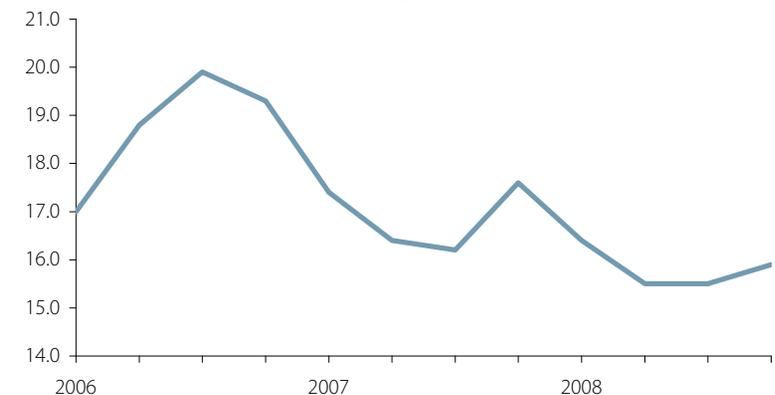
Housing Opportunity Index ² (%)	4Q:08	3Q:08	4Q:07
Charleston MSA	60.2	56.5	46.2
Columbia MSA	74.7	69.9	72.1
Greenville MSA	72.8	69.2	65.6

Commercial Vacancy Rates (%)	4Q:08	3Q:08	4Q:07
Office Vacancies			
Charleston	18.4	17.7	14.9
Columbia	15.9	15.5	17.6
Greenville	---	13.3	15.4
Industrial Vacancies			
Charleston	12.2	13.2	8.4
Greenville	---	8.9	9.7

Charleston MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through 4Q:08



Columbia MSA Office Vacancy Rate
Through 4Q:08





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2009

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

April Summary

Recent reports on the Virginia economy suggested further softening as employment fell and residential real estate activity remained subdued.

Firms in Virginia shed 13,400 jobs in February (0.4 percent), leaving the state with 80,600 fewer payrolls than in February 2008. This 2.1 percent year-over-year decline was the steepest in the state since 1991. Virginia's goods-producing sectors continued to account for most of the state's losses, cutting 47,700 jobs since February 2008, although service-sector industries began to see steep employment declines as well. Drilling down to the metro level, employment contracted across most of the state's major metro areas both in February and over the year.

Turning to Virginia's households, the unemployment rate in the Commonwealth increased an additional 0.6 percentage point in February to end the month at 6.6 percent. Although joblessness in the state remained below both the Fifth District and national figures, the rate hit its highest mark since 1983. On a more positive note, real personal income grew 1.3 percent in the fourth quarter after falling 0.9 percent the previous quarter; however, mortgage delinquency rates among both conventional and subprime loans continued to rise over the year. Jobless rates in Virginia's major metro areas continued to climb and remained well above the state's rate.

Residential real estate markets also remained weak in recent months. Although residential permitting activity bounced back from January's historic low, permit levels remained 7.8 percent below year-ago levels. Housing starts also rose in February, but were 3.2 percent lower over the year. Existing home sales fell 16.8 percent in the fourth quarter, after three quarters of increase, and house prices depreciated 0.9 percent. Conditions at the metro level were mixed. Permit levels fell on a year-over-year basis across most of the major MSAs, while house prices fell in the Richmond and Virginia Beach MSAs, but appreciated in the Lynchburg and Roanoke areas over the quarter and preceding year.

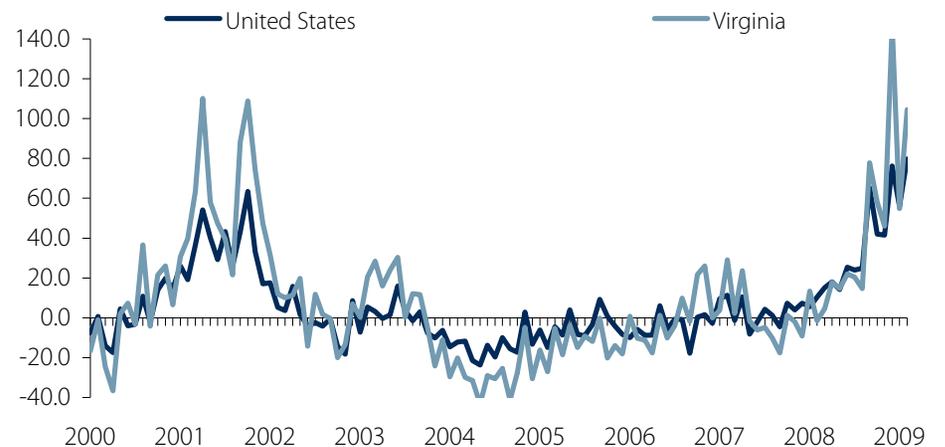
A Closer Look at... Unemployment Claims

Initial unemployment claims rose 104.5 percent over the year ending in February. The steepest rate of year-over-year growth in the past 30 years – 146.7 percent – was recorded in December 2008. The largest decline was 57.5 percent in September 1983.

Continued unemployment claims increased 109.3 percent over the year – the largest twelve-month rise since the series began in 2001. May 2004 marked the steepest decline in claims when they fell 31.7 percent from the previous year. **Demographically**, 62.8 percent of all unemployment benefits recipients were male and 37.1 percent were female in February. In addition, 55.5 percent were white, 33.2 percent were black, and 2.1 percent were Asian; almost five percent of recipients were of Hispanic origin. More than 50 percent were between 35 and 54 years of age.

Virginia Initial Unemployment Claims

Year-over-Year Percent Change through February 2009



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2009

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

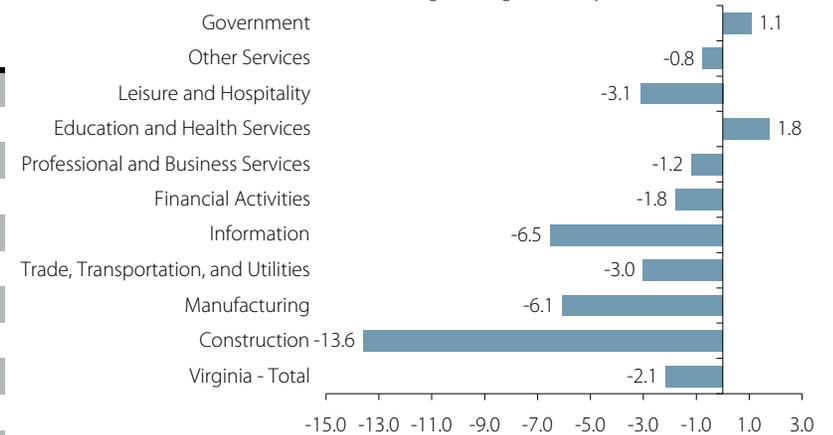
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	February	133,768.0	-0.48	-3.02
Fifth District - Total	February	13,570.2	-0.50	-2.89
Virginia - Total	February	3,693.0	-0.36	-2.14
Construction	February	199.9	-2.77	-13.58
Manufacturing	February	252.5	-0.71	-6.06
Trade, Transportation, and Utilities	February	646.0	-0.20	-3.00
Information	February	83.2	-0.24	-6.52
Financial Activities	February	187.6	-0.53	-1.78
Professional and Business Services	February	647.0	-0.45	-1.19
Education and Health Services	February	441.1	-0.14	1.75
Leisure and Hospitality	February	338.7	-0.35	-3.12
Other Services	February	185.2	0.65	-0.75
Government	February	697.4	-0.01	1.06
Lynchburg MSA - Total	February	107.6	-0.19	-0.83
Richmond MSA - Total	February	605.1	-0.82	-3.51
Roanoke MSA - Total	February	159.3	0.13	-1.12
Virginia Beach-Norfolk MSA - Total	February	749.7	-0.07	-0.91

Unemployment Rate (SA)	February 09	January 09	February 08
United States	8.1	7.6	4.8
Fifth District	8.5	7.8	4.5
Virginia	6.6	6.0	3.5
Lynchburg MSA	7.5	6.9	3.9
Richmond MSA	7.9	6.9	3.9
Roanoke MSA	7.4	6.5	3.9
Virginia Beach-Norfolk MSA	7.2	6.7	4.1

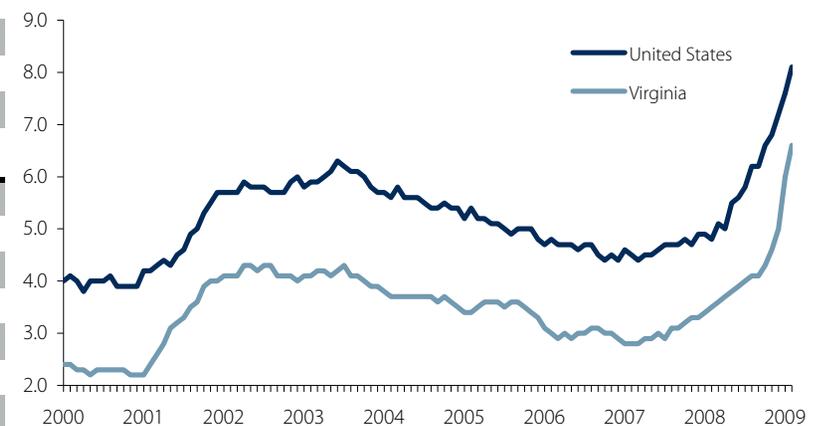
Virginia Payroll Employment Performance

Year-over-Year Percent Change through February 2009



Virginia Unemployment Rate

Through February 2009





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2009

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Labor Market Conditions

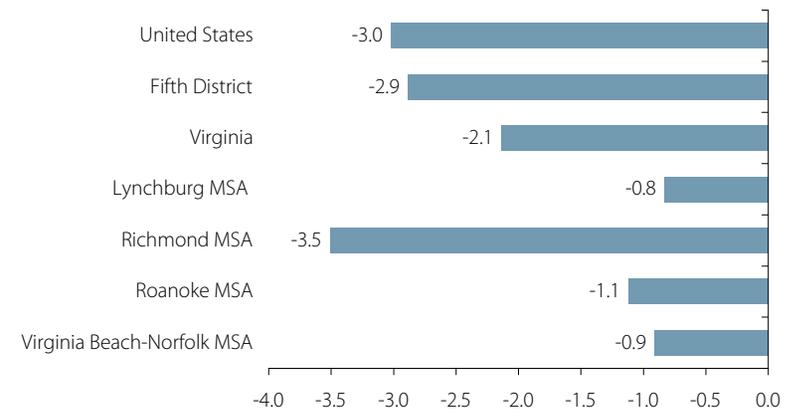
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	154,214	0.32	0.47
Fifth District	February	15,030	0.25	1.03
Virginia	February	4,161	0.34	1.64
Lynchburg MSA	January	125	-0.48	1.70
Richmond MSA	January	647	-0.68	0.20
Roanoke MSA	January	158	0.25	1.35
Virginia Beach-Norfolk MSA	January	823	-1.92	1.07

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	2,579,190	-20.10	79.61
Fifth District	February	255,982	-28.25	94.96
Virginia	February	47,441	-19.53	104.47

Virginia Labor Force
Year-over-Year Percent Change through February 2009



Virginia Total Employment Performance
Year-over-Year Percent Change through February 2009



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2009

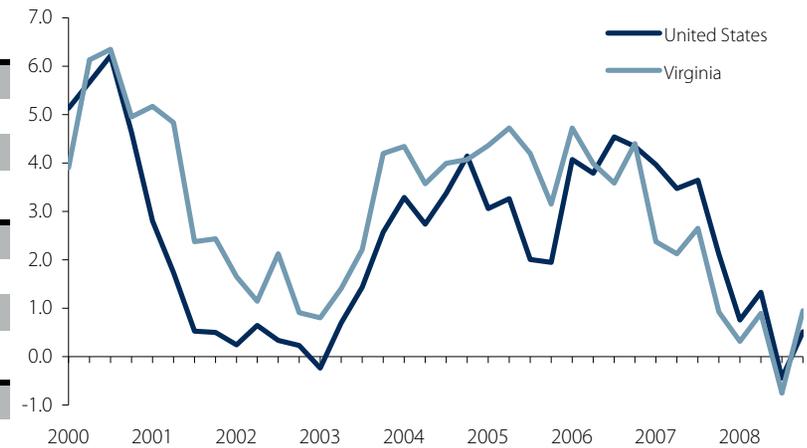
FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

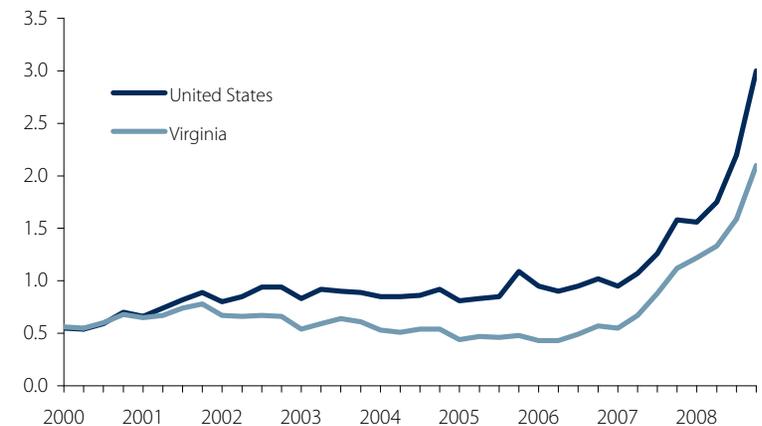
Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	4Q:08	9,982,177	1.48	0.52
Fifth District	4Q:08	959,058	1.26	0.99
Virginia	4Q:08	275,776	1.32	0.94
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Richmond MSA	2008	69.3	---	0.87
Roanoke MSA	2007	---	---	---
Virginia Beach-Norfolk MSA	2008	65.1	---	1.56
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	3Q:08	280,787	5.26	32.61
Fifth District	3Q:08	20,350	3.39	25.63
Virginia	3Q:08	7,162	5.25	50.02
Mortgage Delinquencies (% 90+ Days Delinquent)	4Q:08	3Q:08	4Q:07	
United States				
All Mortgages	3.00	2.20	1.58	
Conventional	1.86	1.29	0.71	
Subprime	9.40	7.01	5.79	
Virginia				
All Mortgages	2.10	1.59	1.12	
Conventional	1.28	0.97	0.52	
Subprime	8.70	6.57	5.40	

Virginia Real Personal Income
Year-over-Year Percent Change through 4Q:08



Virginia Mortgage Delinquencies - All
Percent 90+ Days Delinquent through 4Q:08



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2009

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	37,965	4.73	-48.27
Fifth District	February	6,214	10.85	-45.86
Virginia	February	2,238	125.60	-7.79
Lynchburg MSA	February	84	236.00	-7.69
Richmond MSA	February	220	54.93	-63.15
Roanoke MSA	February	17	-43.33	-82.47
Virginia Beach-Norfolk MSA	February	708	331.71	73.96

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	583.0	22.22	-47.34
Fifth District	February	93.3	33.41	-43.18
Virginia	February	33.6	171.54	-3.23

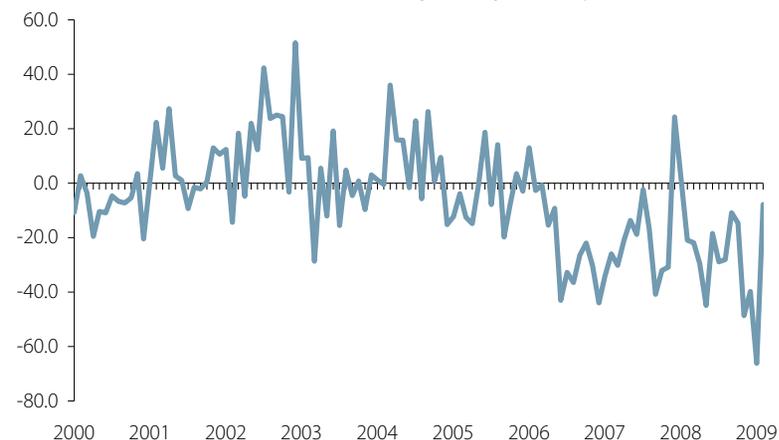
Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	4Q:08	4,700.0	-6.43	-5.94
Fifth District	4Q:08	377.6	-17.63	-21.85
Virginia	4Q:08	105.2	-16.77	3.14

Average Monthly Inventory	Period	Level	MoM % Change	YoY % Change
Virginia Beach-Norfolk MSA	March	13,146	0.58	-4.54

Median Asking Price	Period	Level (\$000s)	MoM % Change	YoY % Change
Virginia Beach-Norfolk MSA	March	275	-0.12	-12.83

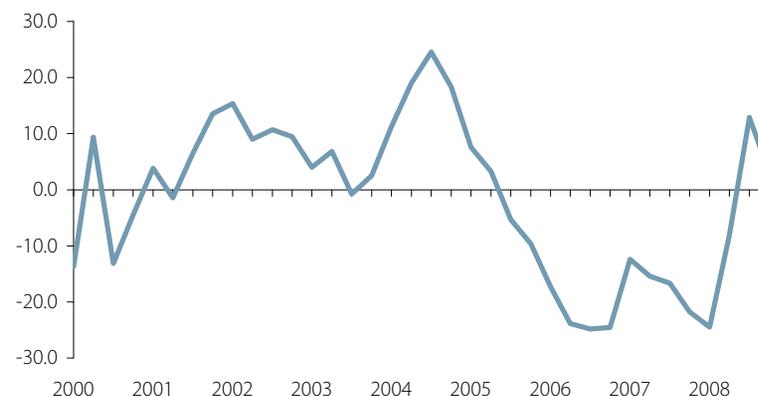
Virginia Building Permits

Year-over-Year Percent Change through February 2009



Virginia Existing Home Sales

Year-over-Year Percent Change through 4Q:08



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2009

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Real Estate Conditions

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	4Q:08	199	-8.49	-11.65
Virginia Beach-Norfolk MSA	4Q:08	222	-8.34	-5.93
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	4Q:08	210	-4.55	-8.70
Virginia Beach-Norfolk MSA	4Q:08	199	-10.36	-9.55
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	4Q:08	368	-0.20	-4.47
Fifth District	4Q:08	410	-0.76	-3.73
Virginia	4Q:08	449	-0.89	-4.60
Lynchburg MSA (1995=100)	4Q:08	199	2.01	1.80
Richmond MSA (1995=100)	4Q:08	219	-0.81	-2.00
Roanoke MSA (1995=100)	4Q:08	199	0.78	2.39
Virginia Beach-Norfolk MSA (1995=100)	4Q:08	251	-0.69	-2.98
Housing Opportunity Index ² (%)	4Q:08	3Q:08	3Q:07	
Richmond MSA	65.3	59.2	54.6	
Roanoke MSA	---	---	---	
Virginia Beach-Norfolk MSA	64.1	50.4	50.1	
Commercial Vacancy Rates (%)	4Q:08	3Q:08	4Q:07	
Office Vacancies	Richmond	13.6	14.1	12.9
Industrial Vacancies	Richmond	7.8	7.2	7.8
Retail Vacancies	Richmond	6.2	5.9	5.7

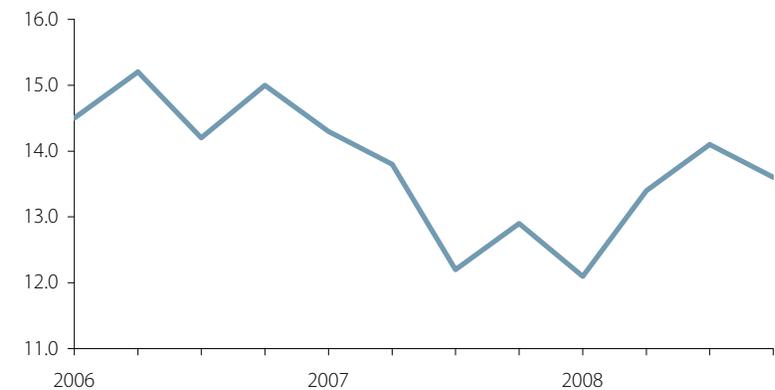
Richmond MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through 4Q:08



Richmond MSA Office Vacancy Rate

Through 4Q:08





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2009

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

April Summary

Economic conditions in West Virginia remained sluggish in recent months as labor markets weakened and housing activity stagnated.

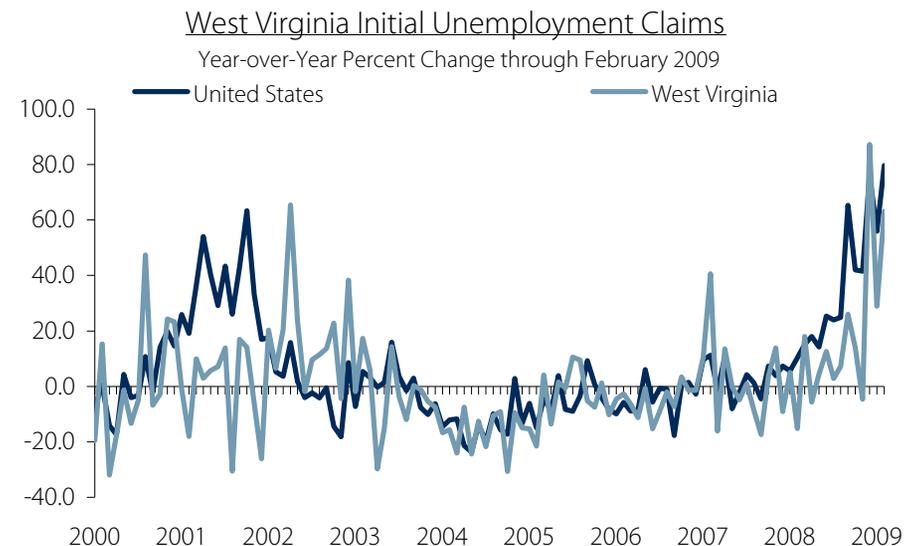
Firms in West Virginia shed payrolls for the fifth consecutive month in February, cutting 5,600 jobs (0.7 percent). The reductions left employment 1.8 percent below its year-ago level. February losses were spread across sectors and over the past year, only three sectors in West Virginia recorded employment growth: natural resources and mining, education and health services, and government. Of the major metro areas, only the Morgantown MSA added payrolls in February (2.6 percent) and over the year (1.6 percent).

At the household level, unemployment jumped 0.8 percentage point in February, to 6.0 percent. Despite the sizable increase, West Virginia maintains the lowest joblessness in the District. In addition, over 2008 real personal income grew 2.9 percent in the Mountain state – the highest increase of all Fifth District jurisdictions. Nonetheless, mortgage delinquencies continued their upward trend in the fourth quarter and over the year. Metro-level conditions were similar as unemployment rates rose across the state’s major metro areas.

In housing markets, residential permitting activity picked up (6.5 percent) in February for the second consecutive month, but was down 58.6 percent since February 2008. Housing starts were also up over the month, but were 56.5 percent below their year-ago mark. In addition, fourth quarter existing home sales fell 9.5 percent and house prices declined 0.1 percent. The fourth quarter marked the state’s first year-over-year house price depreciation (0.5 percent) since the first quarter of 2000. Housing conditions in the state’s major metro areas were mixed. On a year-over-year basis, residential permit levels fell in the Huntington, Morgantown, and Parkersburg metro areas, but were flat in the Charleston MSA. Furthermore, house prices depreciated in the Morgantown and Parkersburg metro areas over the year, but rose in Charleston and Huntington.

A Closer Look at... Unemployment Claims

Initial unemployment claims rose 63.1 percent over the year ending in February. The steepest year-over-year rate of growth in the past 30 years was 87.3 percent in December 2008. The largest decline was posted in July 1981 as initial claims fell 41.6 percent. **Continued unemployment claims** increased 58.1 percent from a year ago – the steepest twelve-month rise in the series’ eight year history. September 2004 marked the largest year-over-year decrease as claims fell 26.4 percent from the previous year. **Demographically**, 75.3 percent of all unemployment benefits recipients in February were male and 24.6 percent were female. In addition, 88.0 percent were white and 2.6 percent were black; only 1.8 percent of recipients were of Hispanic origin. More than 50 percent of recipients were between the ages of 35 and 54.



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2009

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

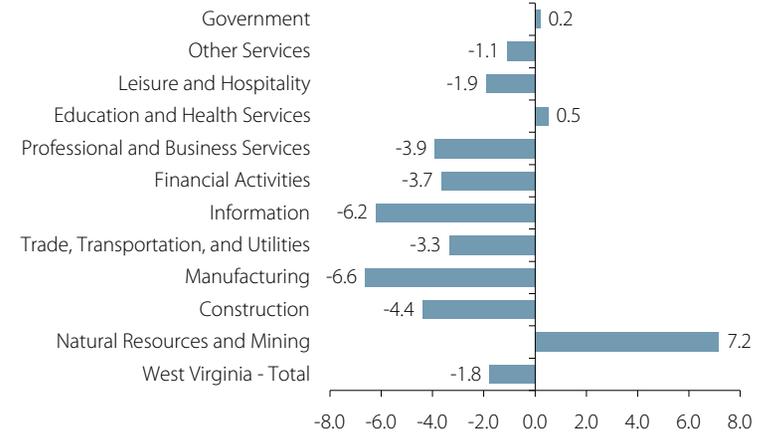
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	February	133,768.0	-0.48	-3.02
Fifth District - Total	February	13,570.2	-0.50	-2.89
West Virginia - Total	February	749.8	-0.74	-1.77
Natural Resources and Mining	February	31.4	-1.26	7.17
Construction	February	37.0	-2.12	-4.39
Manufacturing	February	53.6	-1.29	-6.62
Trade, Transportation, and Utilities	February	138.6	-1.00	-3.35
Information	February	10.6	-0.93	-6.19
Financial Activities	February	29.0	-0.34	-3.65
Professional and Business Services	February	59.0	-1.50	-3.91
Education and Health Services	February	117.1	-0.43	0.52
Leisure and Hospitality	February	71.8	-0.55	-1.91
Other Services	February	55.3	-0.72	-1.07
Government	February	146.4	0.07	0.21
Charleston MSA - Total	February	148.8	-0.40	-0.53
Huntington MSA - Total	February	116.7	-0.85	-1.35
Morgantown MSA - Total	February	62.8	2.61	1.62
Parkersburg MSA - Total	February	70.6	-1.12	-1.12

Unemployment Rate (SA)	February 09	January 09	February 08
United States	8.1	7.6	4.8
Fifth District	8.5	7.8	4.5
West Virginia	6.0	5.2	4.2
Charleston MSA	6.0	4.9	4.9
Huntington MSA	7.5	6.9	5.4
Morgantown MSA	4.6	3.9	4.0
Parkersburg MSA	9.2	8.1	6.1

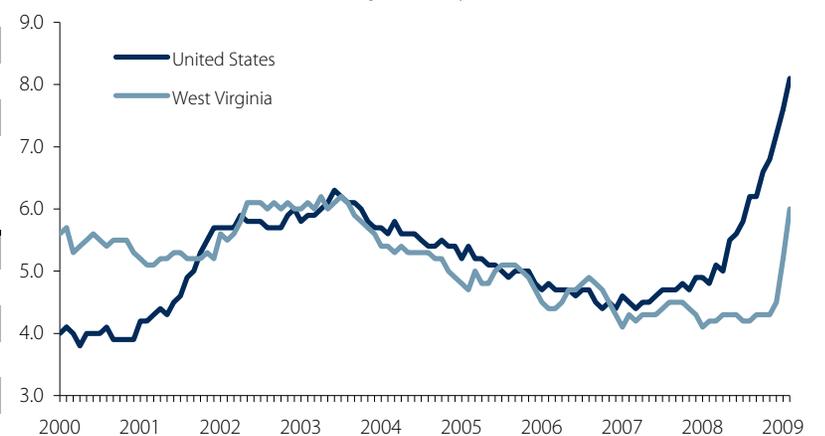
West Virginia Payroll Employment Performance

Year-over-Year Percent Change through February 2009



West Virginia Unemployment Rate

Through February 2009





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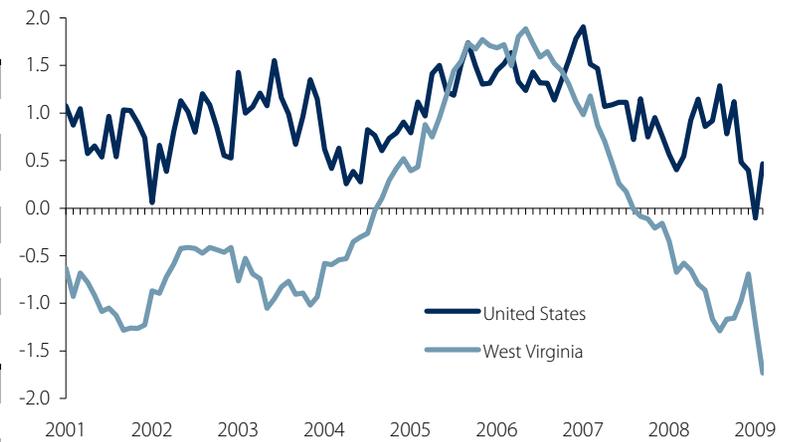
WEST VIRGINIA

Labor Market Conditions

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	154,214	0.32	0.47
Fifth District	February	15,030	0.25	1.03
West Virginia	February	794	-0.55	-1.73
Charleston MSA	January	136	0.59	-0.37
Huntington MSA	January	132	-0.53	-0.23
Morgantown MSA	January	61	-3.03	0.00
Parkersburg MSA	January	79	-0.63	-0.76

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	2,579,190	-20.10	79.61
Fifth District	February	255,982	-28.25	94.96
West Virginia	February	9,906	-33.04	63.12

West Virginia Labor Force
Year-over-Year Percent Change through February 2009



West Virginia Total Employment Performance
Year-over-Year Percent Change through February 2009



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APRIL 2009

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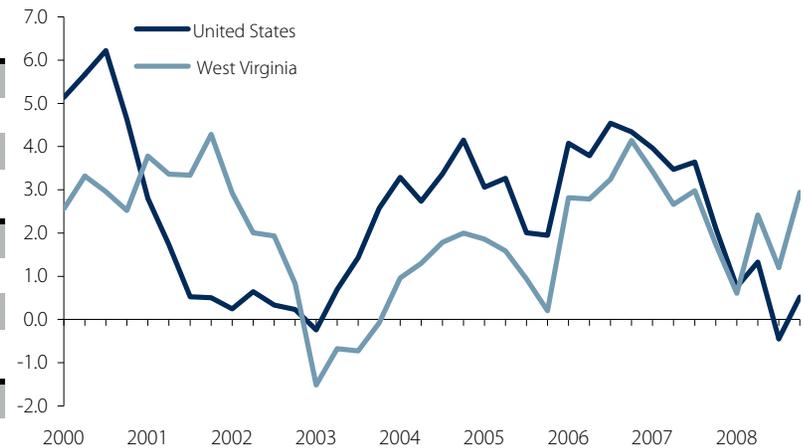
WEST VIRGINIA

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	4Q:08	9,982,177	1.48	0.52
Fifth District	4Q:08	959,058	1.26	0.99
West Virginia	3Q:08	46,644	1.74	2.94
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	3Q:08	280,787	5.26	32.61
Fifth District	3Q:08	20,350	3.39	25.63
West Virginia	3Q:08	1,280	-6.50	19.51
Mortgage Delinquencies (% 90+ Days Delinquent)	4Q:08	3Q:08	4Q:07	
United States				
All Mortgages	3.00	2.20	1.58	
Conventional	1.86	1.29	0.71	
Subprime	9.40	7.01	5.79	
West Virginia				
All Mortgages	2.45	2.00	1.63	
Conventional	1.31	1.08	0.73	
Subprime	9.18	7.57	6.72	

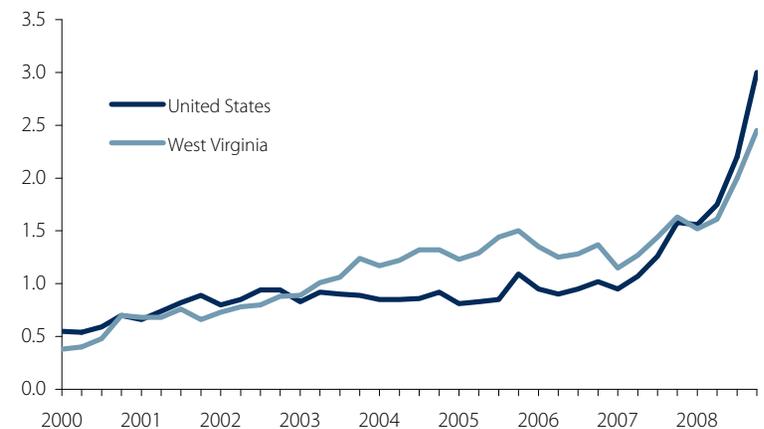
West Virginia Real Personal Income

Year-over-Year Percent Change through 4Q:08



West Virginia Mortgage Delinquencies - All

Percent 90+ Days Delinquent through 4Q:08



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	37,965	4.73	-48.27
Fifth District	February	6,214	10.85	-45.86
West Virginia	February	114	6.54	-58.55
Charleston MSA	February	10	25.00	0.00
Huntington MSA	February	2	0.00	-80.00
Morgantown MSA	February	2	-50.00	-96.67
Parkersburg MSA	February	2	-33.33	-80.00

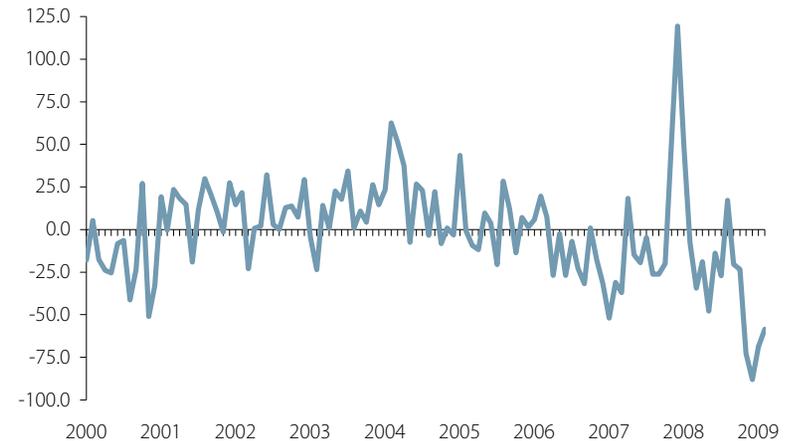
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	583.0	22.22	-47.34
Fifth District	February	93.3	33.41	-43.18
West Virginia	February	1.7	28.57	-56.49

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	4Q:08	4,700.0	-6.43	-5.94
Fifth District	4Q:08	377.6	-17.63	-21.85
West Virginia	4Q:08	22.8	-9.52	-17.39

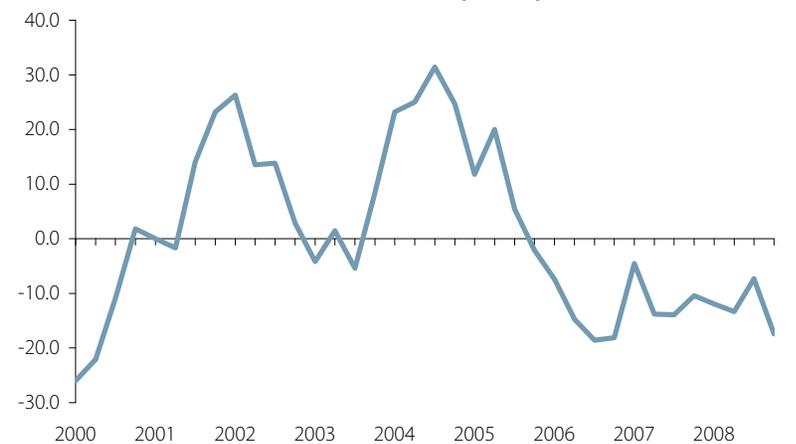
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	4Q:08	368	-0.20	-4.47
Fifth District	4Q:08	410	-0.76	-3.73
West Virginia	4Q:08	229	-0.07	-0.46
Charleston MSA (1995=100)	4Q:08	159	1.31	1.63
Huntington MSA (1995=100)	4Q:08	171	-1.03	1.06
Morgantown MSA (1995=100)	4Q:08	175	-0.22	-0.96
Parkersburg MSA (1995=100)	4Q:08	159	-3.66	-1.08

Median Home Sales Price - NAR (NSA)	Period	Level (\$ 000s)	QoQ % Change	YoY % Change
Charleston MSA	4Q:08	125	-2.27	1.55

West Virginia Building Permits
Year-over-Year Percent Change through February 2009



West Virginia Existing Home Sales
Year-over-Year Percent Change through 4Q:08





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2009

FEDERAL RESERVE BANK OF RICHMOND

Sources

Payroll Employment / Unemployment

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

Civilian Labor Force

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

Unemployment Insurance Claims

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

District Imports / Exports

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

Personal Income

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

Median Family Income

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

Bankruptcy Filings

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

Mortgage Delinquencies

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

Private Building Permits

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

Private Housing Starts

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

Existing Home Sales

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

House Price Index

Federal Housing Finance Agency
Haver Analytics
<http://www.ofheo.gov>

Months' Supply of Home / Pending Home Sales Index

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

Median Home Sales Price - NAR

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

Median Home Sales Price - NAHB

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

Housing Opportunity Index

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

Commercial Vacancy Rates

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

Home Inventory / Asking Price

Housing Tracker.Net
<http://www.housingtracker.net/>

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 percent 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 Pending Home Sales Index

Measure of signed real estate contracts for existing single-family homes, condos, and co-ops.

5 Month's Supply of Homes

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

6 Average Monthly Inventory

Average of weekly inventory of single family homes and condos.

7 Median Asking Price

Asking price of single family homes and condos.

8 Median Home Sales Price - NAR

Single family homes.

9 Median Home Sales Price - NAHB

Total Home Sales.

10 House Price Index

Weighted repeat sales index, measuring the average price changes in repeat sales or refinancings on the same single family properties. Based on transactions involving conforming, conventional mortgages purchased or securitized by Fannie Mae or Freddie Mac.

11 Housing Opportunity Index

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

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate