



# SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY  
AUGUST 2009



THE FEDERAL RESERVE BANK OF RICHMOND  
RICHMOND ■ BALTIMORE ■ CHARLOTTE



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2009

FEDERAL RESERVE BANK OF RICHMOND

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## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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### FIFTH DISTRICT

#### August Summary

Overall, economic conditions in the Fifth District remained soft in recent weeks, with weakened labor markets and mixed conditions among District businesses.

Weakness in District labor markets was indicated by a payroll contraction of 0.2 percent (22,200 jobs) in June from a month ago and 3.4 percent (469,200 jobs) over the year. The starkest losses continued to be in the manufacturing sector, which shed 11,700 jobs in June, although the professional and business services industry and the construction industry also cut a notable 7,700 jobs and 6,100 jobs, respectively. Over the year, the goods-producing sector cut 260,300 jobs while the service sector shed 238,800 jobs. In the service sector, 104,100 job losses occurred in the trade, transportation, and utilities industry and 84,500 jobs were lost in professional and business services. The Fifth District unemployment rate edged up 0.1 percentage point in June to 9.3 percent, remaining below the national 9.5 percent mark.

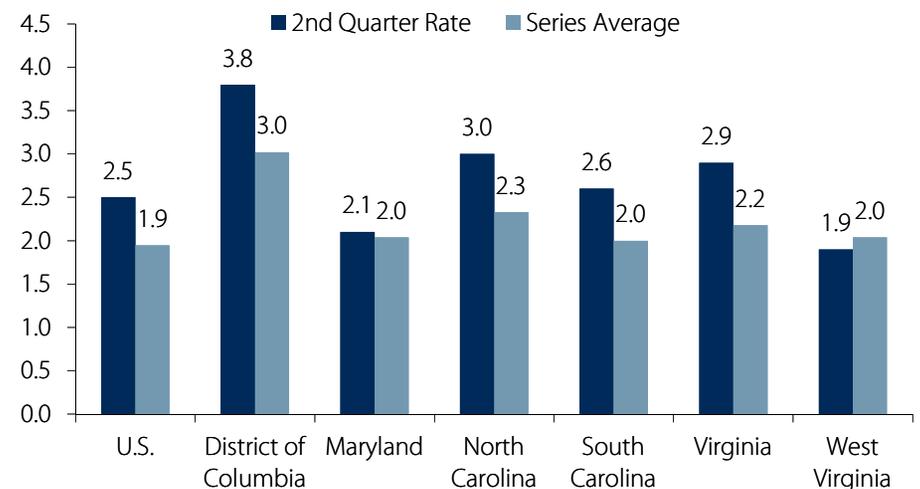
In residential real estate, building permit activity increased (12.4 percent) in June for the fifth consecutive month. Nonetheless, permit levels were 35.3 percent below their year-ago mark. Housing starts, meanwhile, contracted both over the month (12.6 percent) and the year (51.0 percent), continuing almost three years of consecutive year-over-year decline. Existing homes sales changed little in the first quarter, but remained 20.5 percent below year-ago levels. District house prices declined 3.7 percent over the year.

Business conditions varied across industries, according to our July surveys. The overall index of manufacturing activity remained positive for the third straight month, as did two of its component indexes – shipments and new orders. The third component index – employment – improved, but remained in negative territory. In the service sector, the indexes for both retail and services firms' revenues signaled continued – though moderated – declines in revenues. The retail revenues index moved higher despite July's steep drop in big-ticket sales. Our survey measure of prices indicated that growth in raw materials, finished goods, and retail prices all cooled, while services firm prices declined for the third consecutive month.

#### A Closer Look at... Homeowner Vacancy

The homeowner vacancy rate, or the proportion of homeowner inventory which is vacant and for sale, fluctuates notably from quarter to quarter in every state. This volatility has been a characteristic of the series since its inception in 1996. However, recently, vacancy rates in each of the Fifth District's jurisdictions – particularly Maryland, North Carolina, and South Carolina – have registered above series averages. Second quarter 2009 vacancy rates were higher than series averages in all jurisdictions but West Virginia. In addition, although all District jurisdictions post series averages higher than the U.S., the District of Columbia has a notably higher average at 3.0 percent, while average vacancy rates in other jurisdictions range from 2.0 percent to 2.3 percent.

Fifth District Homeowner Vacancy Rates



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## FIFTH DISTRICT

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	June	131,735.0	-0.34	-4.09
Fifth District - Total	June	13,437.2	-0.16	-3.37
Construction	June	691.5	-0.87	-14.42
Manufacturing	June	1,069.5	-1.08	-11.85
Trade, Transportation, and Utilities	June	2,342.2	-0.05	-4.26
Information	June	254.7	-1.01	-5.77
Financial Activities	June	687.5	-0.56	-4.26
Professional and Business Services	June	1,915.9	-0.40	-4.22
Education and Health Services	June	1,810.7	0.22	2.02
Leisure and Hospitality	June	1,306.0	-0.32	-2.16
Other Services	June	668.1	0.41	-1.62
Government	June	2,642.3	0.19	1.21

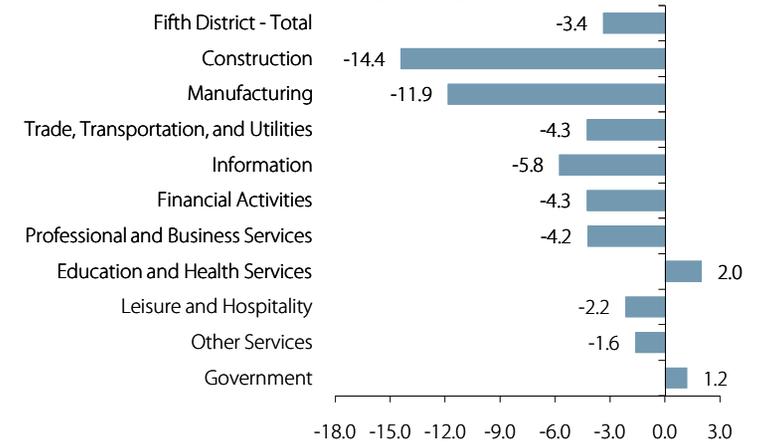
Unemployment Rate (SA)	June 09	May 09	June 08
United States	9.5	9.4	5.6
Fifth District	9.3	9.2	5.1

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	154,926	-0.10	0.34
Fifth District	June	14,985	-0.22	0.38

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	2,545,179	12.67	62.40
Fifth District	June	241,472	13.17	77.87

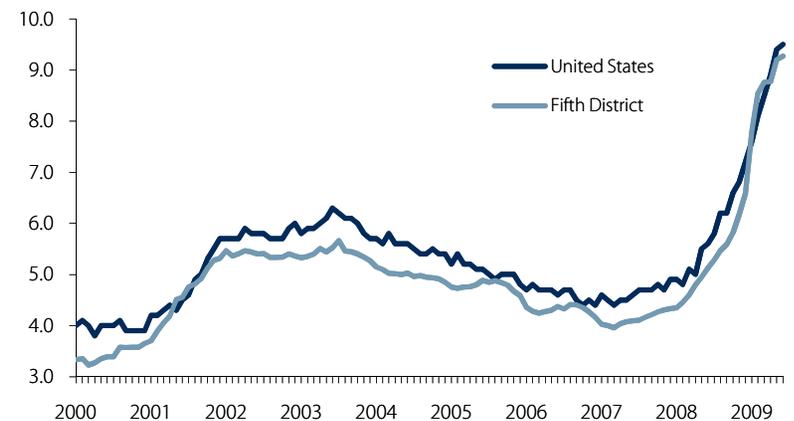
### Fifth District Payroll Employment Performance

Year-over-Year Percent Change through June 2009



### Fifth District Unemployment Rate

Through June 2009



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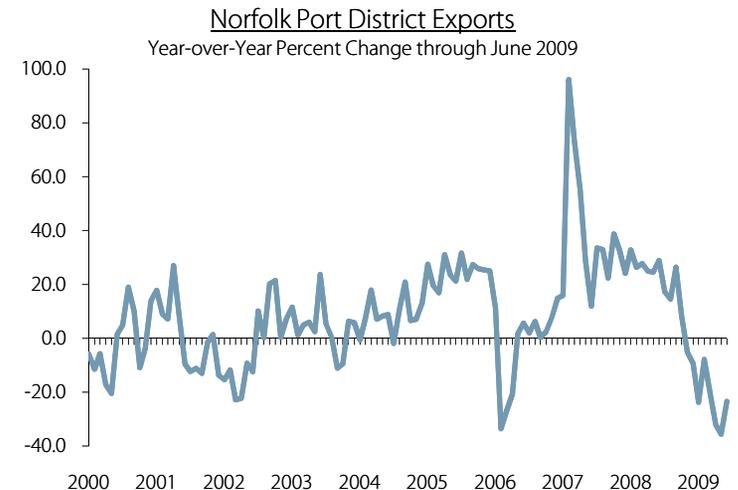
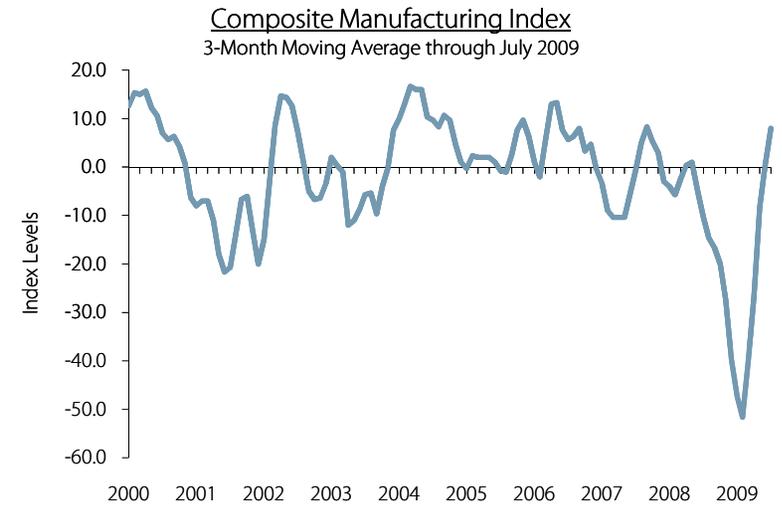
## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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### FIFTH DISTRICT Business Conditions

Manufacturing Survey (SA)	July 09	June 09	July 08	
Composite Index	14	6	-16	
Shipments	16	2	-23	
New Orders	24	16	-17	
Number of Employees	-5	-6	-5	
Expected Shipments - Six Months	27	23	-4	
Raw Materials Prices (SAAR)	0.75	0.76	4.41	
Finished Goods Prices (SAAR)	0.58	1.56	3.34	
Service Sector Survey (SA)	July 09	June 09	July 08	
Service Sector Employment	-16	-20	-13	
Services Firms Revenues	-13	-32	-1	
Retail Revenues	-15	-18	-43	
Big-Ticket Sales	-67	-51	-59	
Expected Retail Demand - Six Months	3	1	1	
Services Firm Prices	-0.04	-0.09	0.54	
Retail Prices	0.86	1.33	2.17	
District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	June	1,499.15	3.4	-39.8
Wilmington, North Carolina	June	497.78	12.1	36.7
Charleston, South Carolina	June	2,222.08	2.3	-37.4
Norfolk, Virginia	June	1,887.66	-3.8	-34.4
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	June	847.46	-5.0	-41.7
Wilmington, North Carolina	June	242.58	-24.3	-25.5
Charleston, South Carolina	June	1,293.73	-10.1	-36.6
Norfolk, Virginia	June	1,602.75	13.2	-23.4



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## FIFTH DISTRICT

### Household Conditions

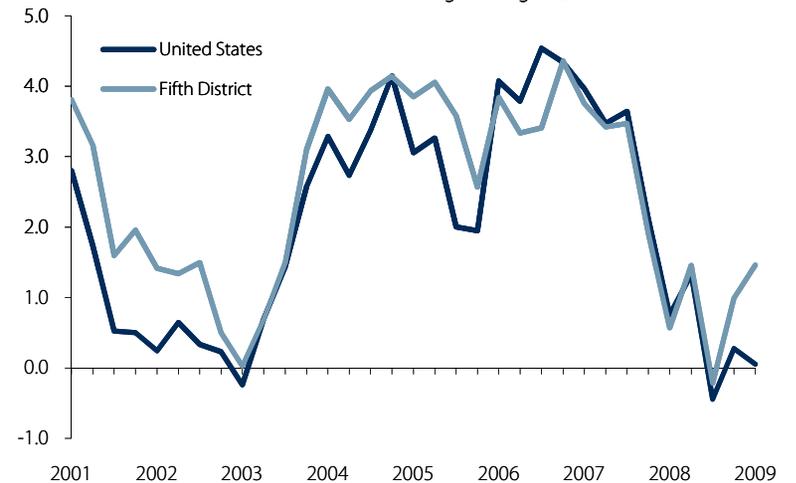
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	1Q:09	9,931,160	-0.27	0.05
Fifth District	1Q:09	963,720	0.49	1.46
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	1Q:09	316,158	9.62	33.41
Fifth District	1Q:09	24,376	10.50	28.99

## FIFTH DISTRICT

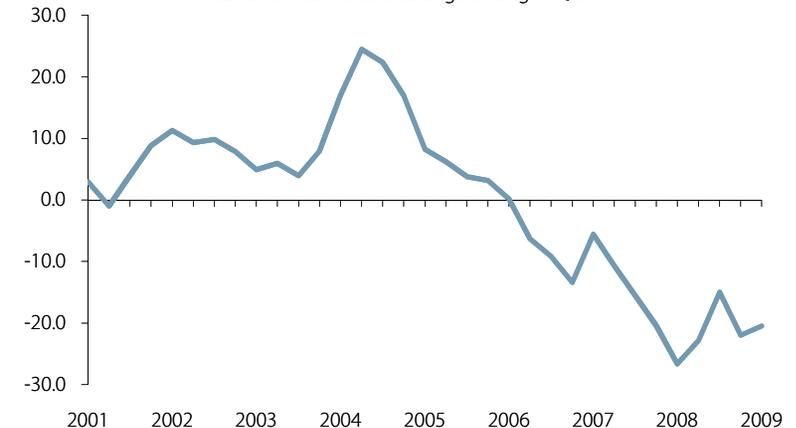
### Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	59,489	23.49	-44.96
Fifth District	June	8,274	12.42	-35.32
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	582	3.56	-46.01
Fifth District	June	73	-12.56	-50.98
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	1Q:09	370	0.42	-3.35
Fifth District	1Q:09	407	-0.34	-3.70
Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	1Q:09	4,590	-3.16	-6.84
Fifth District	1Q:09	378	0.42	-20.50

**Fifth District Real Personal Income**  
Year-over-Year Percent Change through 1Q:09



**Fifth District Existing Home Sales**  
Year-over-Year Percent Change through 1Q:09





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### DISTRICT OF COLUMBIA

#### August Summary

The general tone of recent reports on the District of Columbia economy were downbeat, as hiring activity stagnated and housing conditions remained soft.

Labor conditions in the District of Columbia weakened slightly in June as payroll employment contracted 0.1 percent (400 jobs) after expanding 0.1 percent the previous month. The professional and business services sector cut the largest number of jobs (1,800 jobs) in June. Since June 2008, the D.C. economy lost 1,900 jobs, or 0.3 percent of payrolls. At the metro level, however, employment in the Washington, D.C. MSA – which includes parts of Maryland, Virginia, and West Virginia – was virtually unchanged, adding a mere 600 jobs (0.0 percent) to the economy in June.

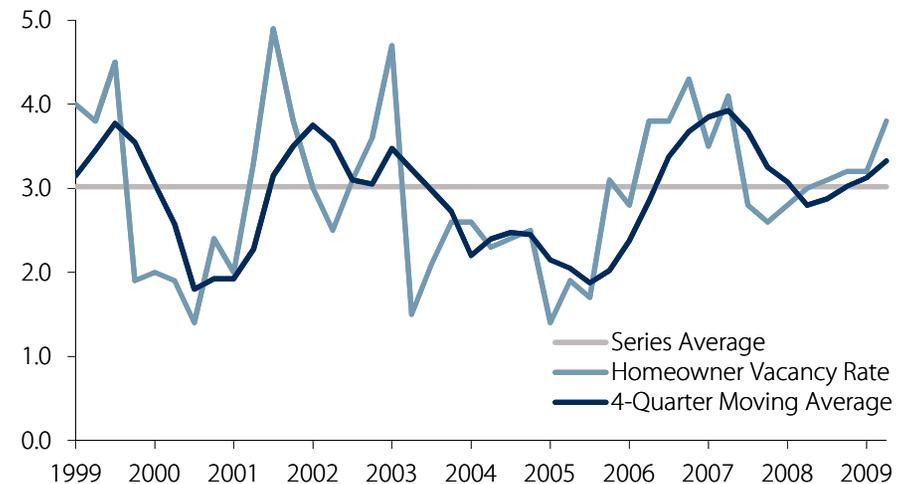
Reflecting payroll conditions, the unemployment rate in D.C. edged up 0.2 percentage point to 10.9 percent in June – its highest mark since August 1983. The unemployment rate in the Washington, D.C. MSA edged up (0.4 percentage point) as well; at 6.6 percent, however, it remained well below the rate in D.C. proper. On a more positive note, D.C. households benefitted from an increase of 0.7 percent in real personal income in the first quarter of 2009 and 2.5 percent over the preceding year.

In residential real estate, building permit activity stagnated, with D.C. issuing the same number of permits in June (5 permits) as in May, which was three fewer permits than the jurisdiction issued in June 2008. Housing starts in D.C. were also down in June and from a year ago. According to first quarter data, existing home sales in D.C. slowed 15.8 percent since the first quarter of 2008 and house prices fell 4.5 percent over the year. In the Washington, D.C. metro area, June permitting activity picked up 4.2 percent, but was still 26.3 percent below year-ago levels. House prices in the MSA fell on pace with D.C. proper (0.5 percent) in the first quarter, but declined more than twice as much – 10.0 percent – over the year. Turning to commercial real estate, office vacancies in the Washington, D.C. MSA edged up 1.7 percentage points in the second quarter of 2009, finishing the quarter at 10.2 percent.

#### A Closer Look at...Homeowner Vacancy

The homeowner vacancy rate, or the proportion of the homeowner inventory which is vacant and for sale, has fluctuated over the past decade in the District of Columbia. Between the third quarter of 2000 and the third quarter of 2003, the series set both a record low (1.4 percent) and a record high (4.9 percent). From 2001, the rate trended downward in D.C., and matched the series' historic low of 1.4 percent in the first quarter of 2005. Since 2005, D.C.'s homeowner vacancy rate crept back up and although it has continued to fluctuate, the homeowner vacancy rate has remained generally elevated in recent years.

District of Columbia Homeowner Vacancy Rate  
Percent through 2Q:09



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## DISTRICT OF COLUMBIA

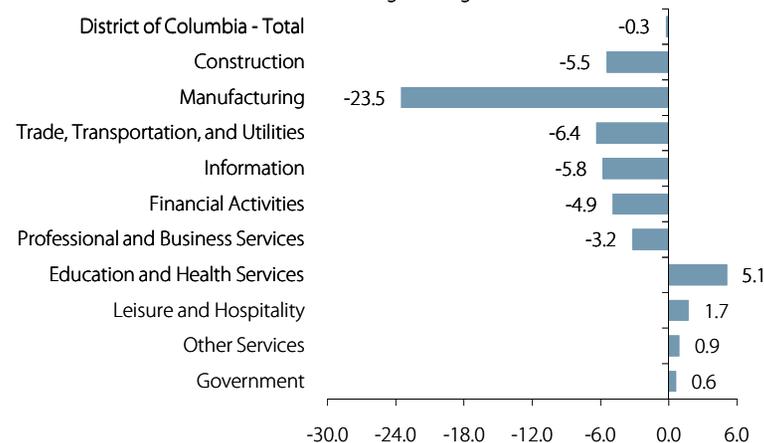
### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	June	131,735.0	-0.34	-4.09
Fifth District - Total	June	13,437.2	-0.16	-3.37
District of Columbia - Total	June	703.0	-0.06	-0.27
Construction	June	12.1	-0.82	-5.47
Manufacturing	June	1.3	0.00	-23.53
Trade, Transportation, and Utilities	June	26.4	-0.75	-6.38
Information	June	19.4	0.52	-5.83
Financial Activities	June	27.0	-2.17	-4.93
Professional and Business Services	June	148.0	-1.20	-3.20
Education and Health Services	June	102.8	-3.20	5.11
Leisure and Hospitality	June	58.7	0.34	1.73
Other Services	June	66.8	2.61	0.91
Government	June	236.1	-0.25	0.64
Washington, D.C. MSA - Total	June	2,394.4	0.02	-1.67

Unemployment Rate (SA)	June 09	May 09	June 08
United States	9.5	9.4	5.6
Fifth District	9.3	9.2	5.1
District of Columbia	10.9	10.7	6.8
Washington, D.C. MSA (NSA)	6.6	6.2	3.8

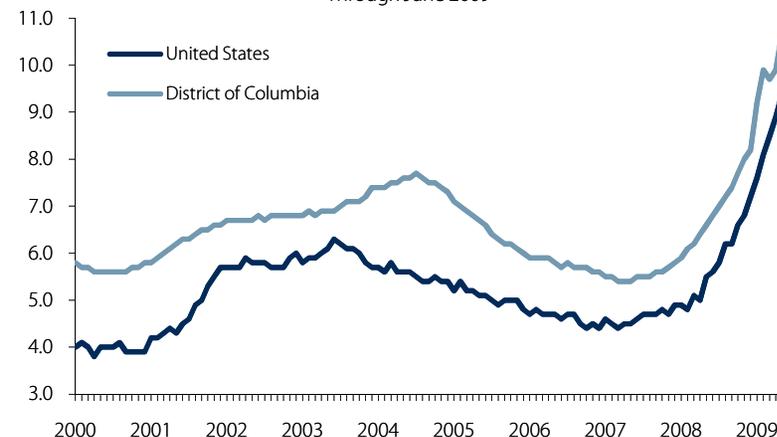
### D.C. Payroll Employment Performance

Year-over-Year Percent Change through June 2009



### D.C. Unemployment Rate

Through June 2009



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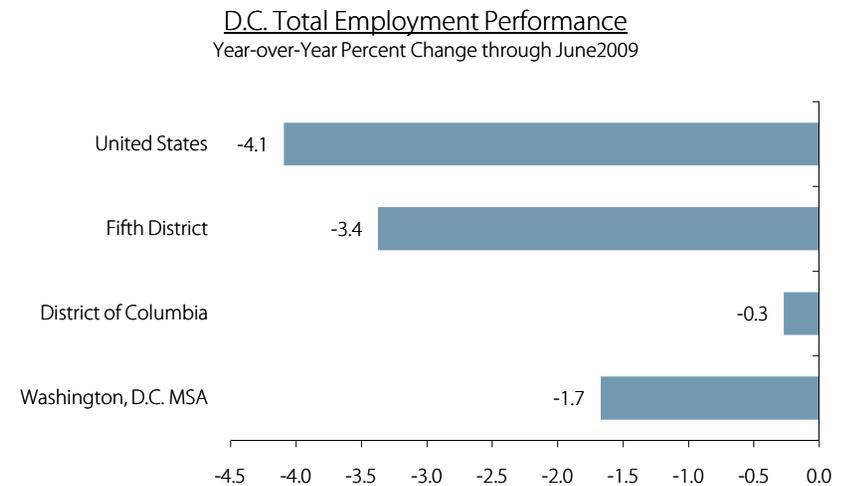
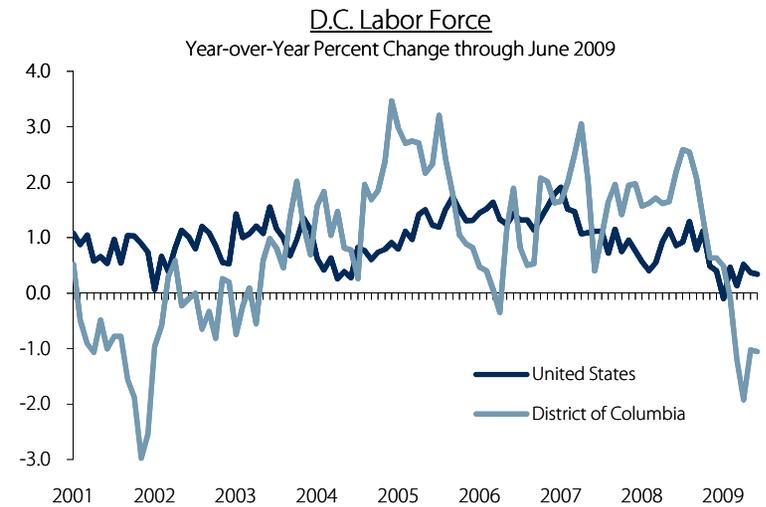
## DISTRICT OF COLUMBIA

### Labor Market Conditions

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	154,926	-0.10	0.34
Fifth District	June	14,985	-0.22	0.38
District of Columbia	June	328	-0.18	-1.05
Washington, D.C. MSA (NSA)	June	3,036	0.60	-0.53

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	2,545,179	12.67	62.40
Fifth District	June	241,472	13.17	77.87
District of Columbia	June	2,683	34.02	42.71



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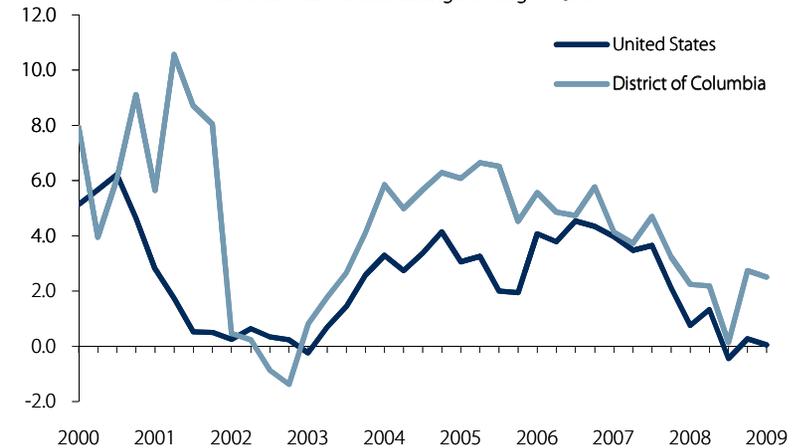
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## DISTRICT OF COLUMBIA

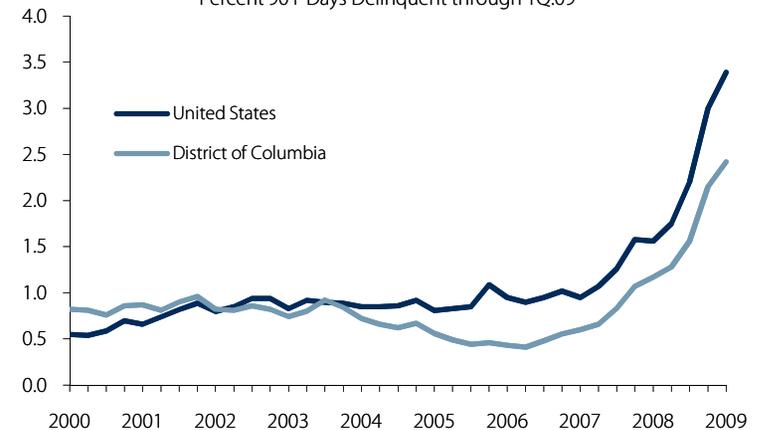
### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	1Q:09	9,931,160	-0.27	0.05
Fifth District	1Q:09	963,720	0.49	1.46
District of Columbia	1Q:09	32,477	0.66	2.52
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	2009	100.8	---	3.70
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	1Q:09	316,158	9.62	33.41
Fifth District	1Q:09	24,376	10.50	28.99
District of Columbia	1Q:09	251	23.04	22.44
Mortgage Delinquencies (% 90+ Days Delinquent)	Period	Level	QoQ % Change	YoY % Change
United States	1Q:09	3.39	3.00	1.56
All Mortgages				
Conventional		2.21	1.86	0.77
Subprime		10.54	9.40	5.68
District of Columbia	1Q:09	2.42	2.15	1.17
All Mortgages				
Conventional		1.61	1.37	0.60
Subprime		9.59	8.85	6.08

**D.C. Real Personal Income**  
Year-over-Year Percent Change through 1Q:09



**D.C. Mortgage Delinquencies**  
Percent 90+ Days Delinquent through 1Q:09



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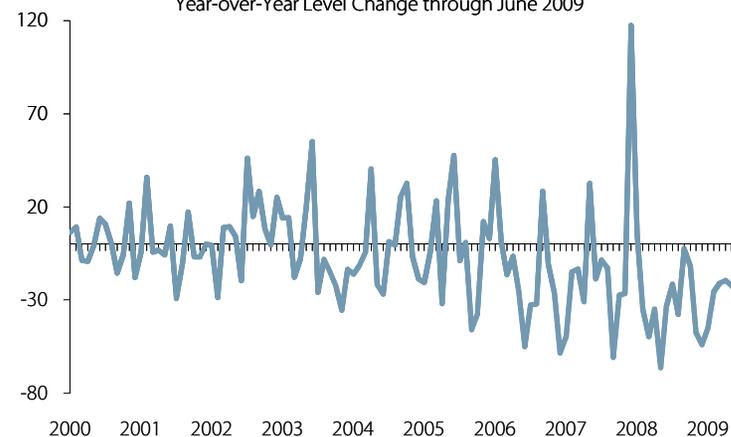
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## DISTRICT OF COLUMBIA

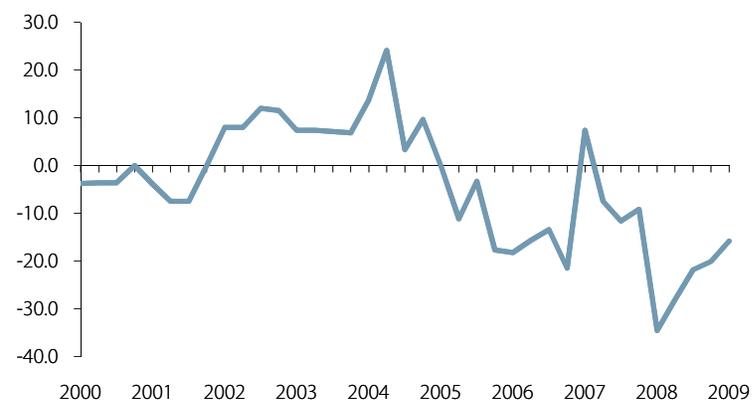
### Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	59,489	23.49	-44.96
Fifth District	June	8,274	12.42	-35.32
District of Columbia	June	5	0.00	-37.50
Washington, D.C. MSA	June	954	4.15	-26.33
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	582.0	3.56	-46.01
Fifth District	June	73.1	-12.56	-50.98
District of Columbia	June	0.0	-33.33	-55.56
Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	1Q:09	4,590.0	-3.16	-6.84
Fifth District	1Q:09	378.4	0.42	-20.50
District of Columbia	1Q:09	6.4	0.00	-15.79
Average Monthly Inventory	Period	Level	MoM % Change	YoY % Change
Washington, D.C. MSA	July	28,870	-4.33	-23.92
Median Asking Price	Period	Level (\$000s)	MoM % Change	YoY % Change
Washington, D.C. MSA	July	315	-2.53	-8.81

Washington, D.C. MSA Building Permits  
Year-over-Year Level Change through June 2009



D.C. Existing Home Sales  
Year-over-Year Percent Change through 1Q:09



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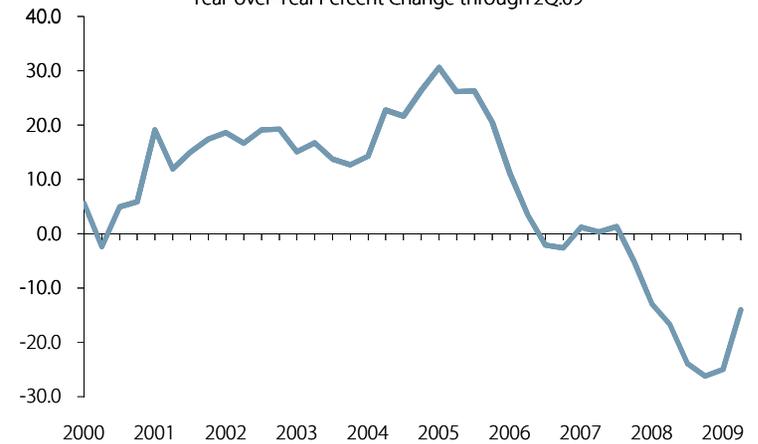
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### DISTRICT OF COLUMBIA

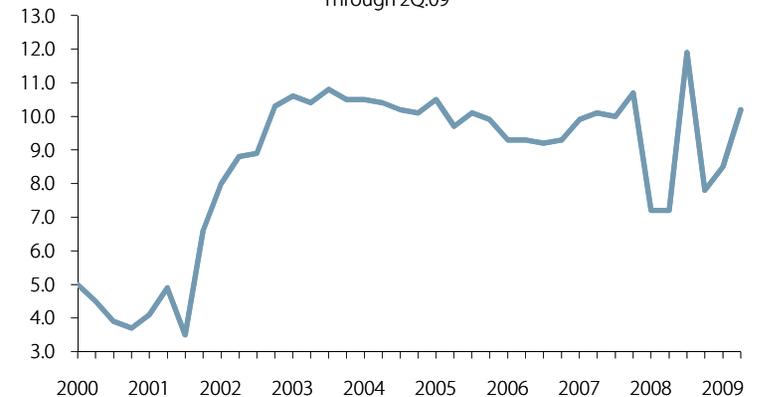
#### Real Estate Conditions

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	2Q:09	319	14.24	-13.99
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	1Q:09	269	-2.54	-18.98
House Price Index (1980=100, NSA)	Period	Level	QoQ % Change	YoY % Change
United States	1Q:09	370	0.42	-3.35
Fifth District	1Q:09	407	-0.34	-3.70
District of Columbia	1Q:09	609	-0.53	-4.54
Washington, D.C. MSA (1995=100)	1Q:09	237	-0.47	-9.98
Housing Opportunity Index (%)	Period	Level	QoQ % Change	YoY % Change
Washington, D.C. MSA	1Q:09	78.1	69.0	57.1
Commercial Vacancy Rates (%)	Period	Level	QoQ % Change	YoY % Change
Office Vacancies	2Q:09	10.2	8.5	7.2
Industrial Vacancies	2Q:08	---	---	15.4

D.C. MSA Median Home Sales Price (NAR)  
Year-over-Year Percent Change through 2Q:09



D.C. MSA Office Vacancy Rate  
Through 2Q:09



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## MARYLAND

### August Summary

The Maryland economy remained sluggish, according to recent reports, as labor market activity weakened and reports on real estate markets were lackluster.

Labor markets in Maryland were little changed in June, as firms shed a mere 1,100 jobs (0.0 percent) from a month ago. Most sectors either saw slight declines or stagnation in employment over the month. The exception was the leisure and hospitality sector, which added 2,800 jobs (1.2 percent). Since June 2008, total employment in the state contracted 2.2 percent (56,200 jobs). Conditions in the state's major metro areas were mixed in June. Over the month, payrolls fell in the Salisbury MSA, rose in the Baltimore and Bethesda metro areas, and were unchanged in the Hagerstown MSA. Over the year, however, firms in all of the state's MSAs reduced payrolls.

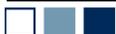
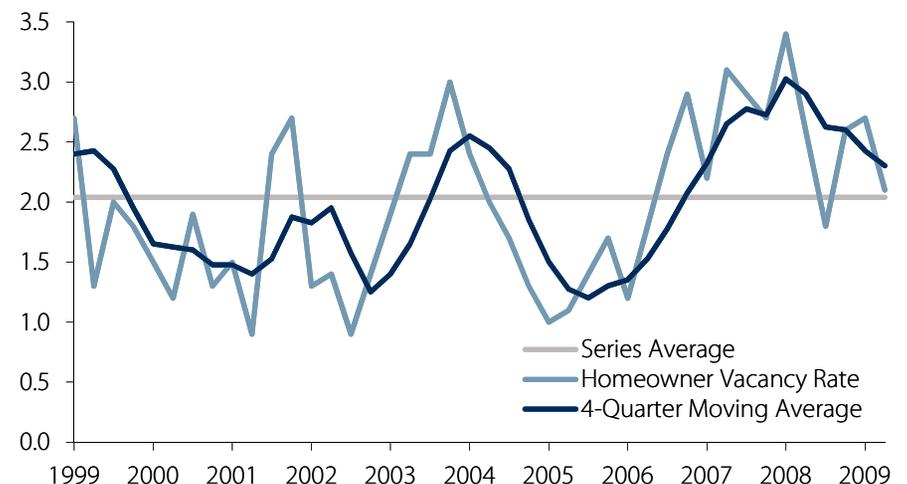
Unemployment in Maryland inched up 0.1 percentage point to 7.3 percent in June, marking the state's highest jobless rate in 26 years. Conditions in Maryland's major metro areas were similar, as joblessness climbed at least 0.3 percentage point in each of the state's major MSAs. On the other hand, Maryland household balance sheets were buttressed by a 0.4 percent increase in real personal income in the first quarter of 2009 and a 1.4 percent increase over the year.

Turning to housing, residential permitting activity in Maryland jumped 62.5 percent in June for the largest monthly increase since May 2007. Despite June's appreciable increase, however, permit levels fell 31.7 percent over the preceding year. Housing starts in Maryland also picked up in June (26.3 percent), but declined 48.3 percent over the year. Conditions in the state's major metro areas were similar to the state as a whole in June as permitting activity accelerated sharply in the Baltimore and Hagerstown MSAs, but remained below year-ago levels. In commercial real estate, the office vacancy rate in Baltimore held steady at 15.0 percent in the second quarter, while industrial vacancies edged up 0.6 percentage point to 17.9 percent in the quarter.

### A Closer Look at...Homeowner Vacancy Rate

Maryland's homeowner vacancy rate, or the proportion of the homeowner inventory which is vacant and for sale, has been volatile over the past decade. The rate reached a low of 0.9 percent in the second quarter of 2001 and again in the third quarter of 2002, and a high of 3.4 percent in the first quarter of 2008. Although the measure shows notable fluctuation, there was generally an upward trend from the first quarter of 2005 to the first quarter of 2008. Since the first quarter of 2008, the rate declined 1.3 percentage points to 2.1 percent in the second quarter of 2009.

Maryland Homeowner Vacancy Rate  
Percent through 2Q:09



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AUGUST 2009

FEDERAL RESERVE BANK OF RICHMOND

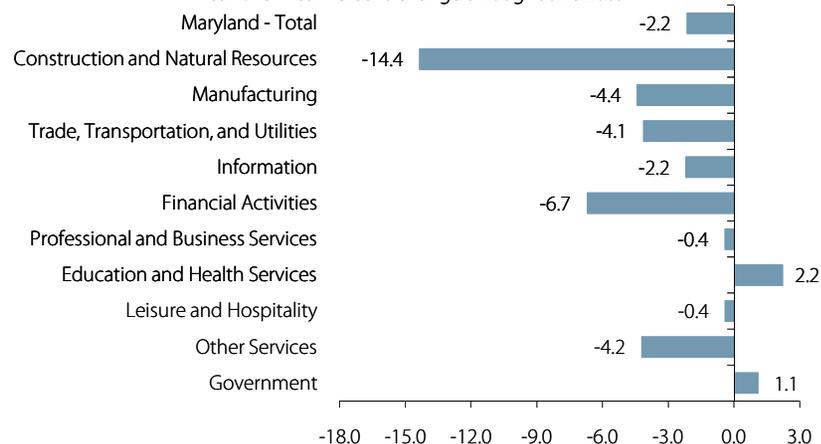
## MARYLAND

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	June	131,735.0	-0.34	-4.09
Fifth District - Total	June	13,437.2	-0.16	-3.37
Maryland - Total	June	2,545.0	-0.04	-2.16
Construction and Natural Resources	June	154.3	0.00	-14.37
Manufacturing	June	123.0	-0.40	-4.43
Trade, Transportation, and Utilities	June	448.2	0.00	-4.15
Information	June	48.7	-0.20	-2.21
Financial Activities	June	143.0	-0.28	-6.72
Professional and Business Services	June	396.7	-0.03	-0.43
Education and Health Services	June	390.3	-0.10	2.23
Leisure and Hospitality	June	236.2	1.20	-0.42
Other Services	June	113.1	-1.57	-4.23
Government	June	491.5	-0.12	1.11
Baltimore-Towson MSA - Total	June	1,296.2	0.21	-2.41
Bethesda-Frederick MSA - Total	June	578.2	0.52	-0.26
Hagerstown MSA - Total	June	99.5	0.00	-2.45
Salisbury MSA - Total	June	53.2	-2.03	-5.00
Unemployment Rate (SA)	June 09	May 09	June 08	
United States	9.5	9.4	5.6	
Fifth District	9.3	9.2	5.1	
Maryland	7.3	7.2	4.3	
Baltimore-Towson MSA	8.0	7.5	4.6	
Bethesda-Frederick MSA	5.9	5.5	3.4	
Hagerstown MSA	10.2	9.8	5.3	
Salisbury MSA	8.7	8.4	5.1	

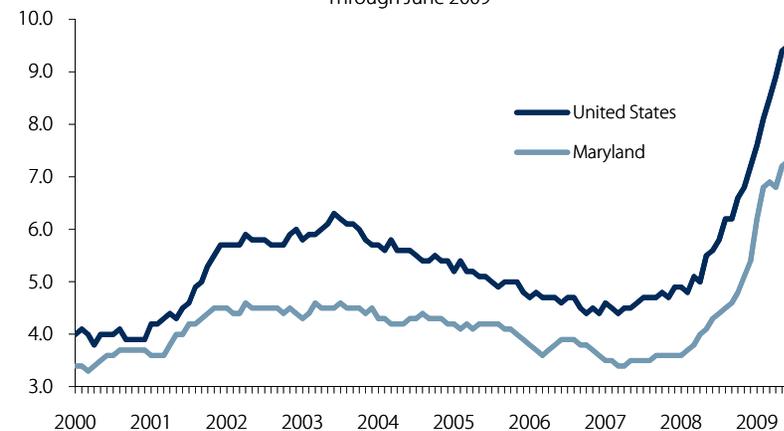
### Maryland Payroll Employment Performance

Year-over-Year Percent Change through June 2009



### Maryland Unemployment Rate

Through June 2009





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2009

FEDERAL RESERVE BANK OF RICHMOND

### MARYLAND

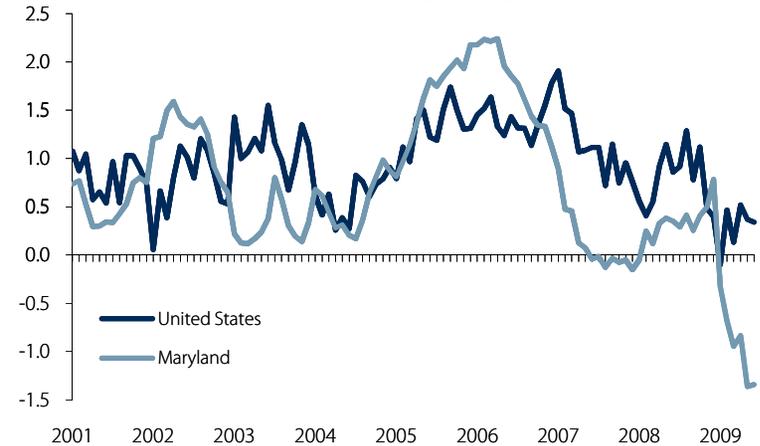
#### Labor Market Conditions

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	154,926	-0.10	0.34
Fifth District	June	14,985	-0.22	0.38
Maryland	June	2,956	0.03	-1.34
Baltimore-Towson MSA	June	1,401	1.37	-1.24
Bethesda-Frederick MSA	June	641	1.54	-0.45
Hagerstown MSA	June	121	1.42	-1.06
Salisbury MSA	June	63	1.44	-3.79

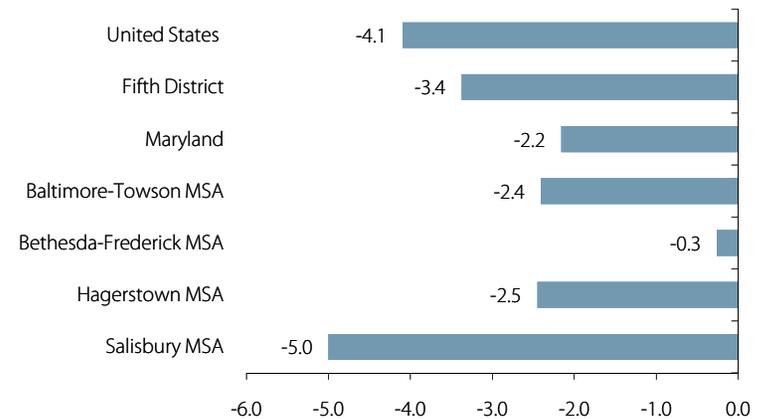
  

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	2,545,179	12.67	62.40
Fifth District	June	241,472	13.17	77.87
Maryland	June	36,377	18.30	55.23

Maryland Labor Force  
Year-over-Year Percent Change through June 2009



Maryland Total Employment Performance  
Year-over-Year Percent Change through June 2009



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2009

FEDERAL RESERVE BANK OF RICHMOND

## MARYLAND

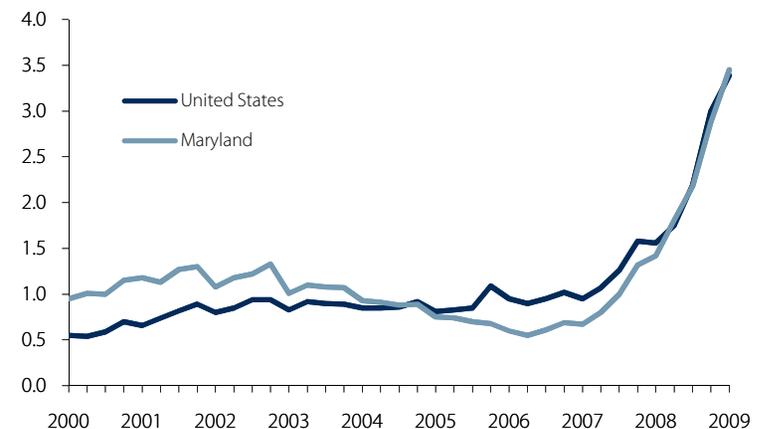
### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	1Q:09	9,931,160	-0.27	0.05
Fifth District	1Q:09	963,720	0.49	1.46
Maryland	1Q:09	225,573	0.44	1.41
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	2009	82.1	---	4.99
Bethesda-Frederick MSA	2009	108.8	---	4.21
Cumberland MSA	2009	51.7	---	3.19
Hagerstown MSA	2009	64.2	---	2.56
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	1Q:09	316,158	9.62	33.41
Fifth District	1Q:09	24,376	10.50	28.99
Maryland	1Q:09	5,586	17.01	25.33
Mortgage Delinquencies (% 90+ Days Delinquent)	Period	Level	QoQ % Change	YoY % Change
<b>United States</b>				
All Mortgages	1Q:09	3.39	3.00	1.56
Conventional	1Q:09	2.21	1.86	0.77
Subprime	1Q:09	10.54	9.40	5.68
<b>Maryland</b>				
All Mortgages	1Q:09	3.45	2.88	1.42
Conventional	1Q:09	2.18	1.73	0.66
Subprime	1Q:09	11.95	10.20	6.26

**Maryland Real Personal Income**  
Year-over-Year Percent Change through 1Q:09



**Maryland Mortgage Delinquencies**  
Percent 90+ Days Delinquent through 1Q:09



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

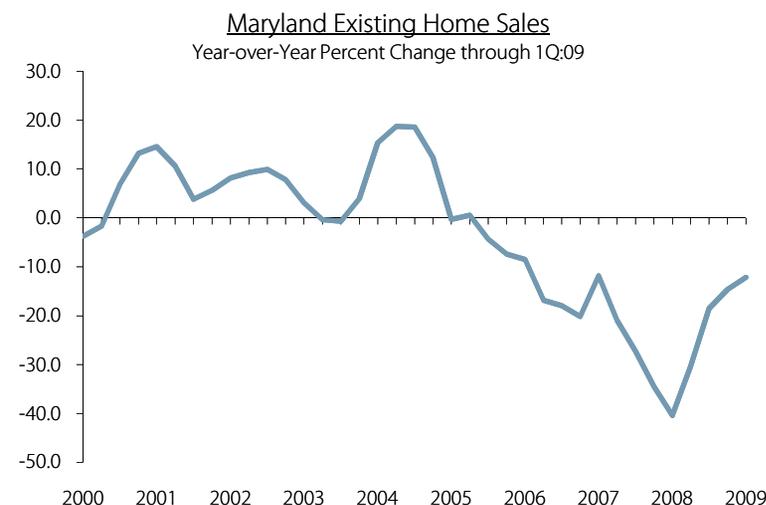
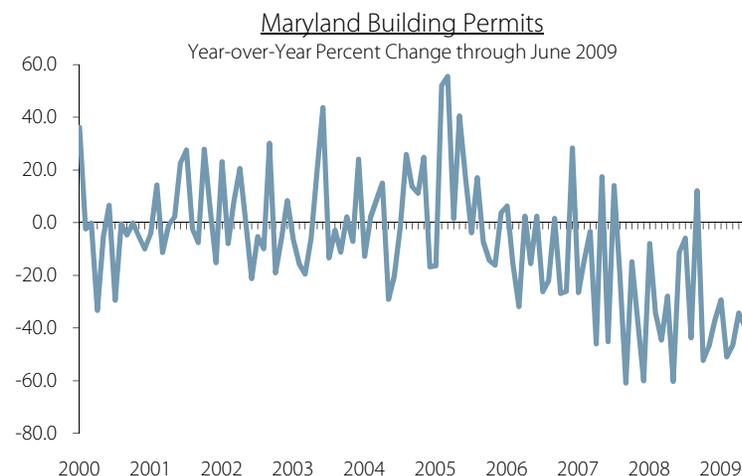
AUGUST 2009

FEDERAL RESERVE BANK OF RICHMOND

### MARYLAND

#### Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	59,489	23.49	-44.96
Fifth District	June	8,274	12.42	-35.32
Maryland	June	1,129	62.45	-31.74
Baltimore-Towson MSA	June	442	31.16	-15.97
Cumberland MSA	June	9	125.00	125.00
Hagerstown	June	79	46.30	-33.61
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	582.0	3.56	-46.01
Fifth District	June	73.1	-12.56	-50.98
Maryland	June	10.0	26.33	-48.26
Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	1Q:09	4,590.0	-3.16	-6.84
Fifth District	1Q:09	378.4	0.42	-20.50
Maryland	1Q:09	58.0	-0.68	-12.12
Average Monthly Inventory	Period	Level	MoM % Change	YoY % Change
Baltimore-Towson MSA	July	21,074	-0.91	-12.99
Median Asking Price	Period	Level (\$000s)	MoM % Change	YoY % Change
Baltimore-Towson MSA	July	266	-1.66	-9.30
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	2Q:09	253	2.93	-9.80
Cumberland MSA	2Q:09	124	7.48	21.67
Hagerstown MSA	2Q:09	165	-1.32	-14.60



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2009

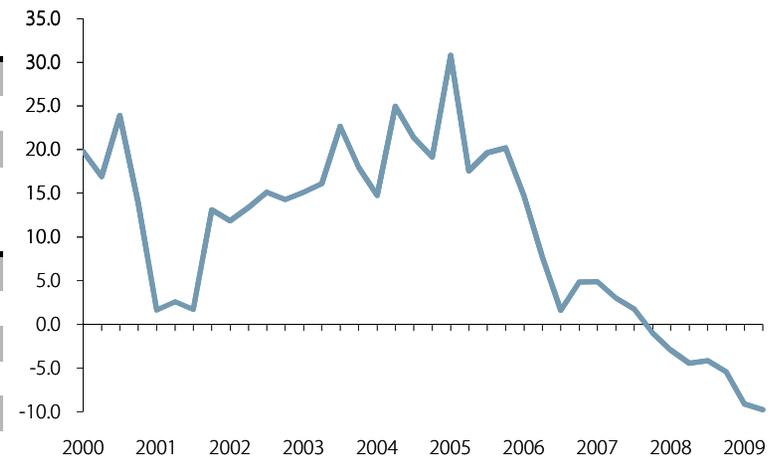
FEDERAL RESERVE BANK OF RICHMOND

### MARYLAND

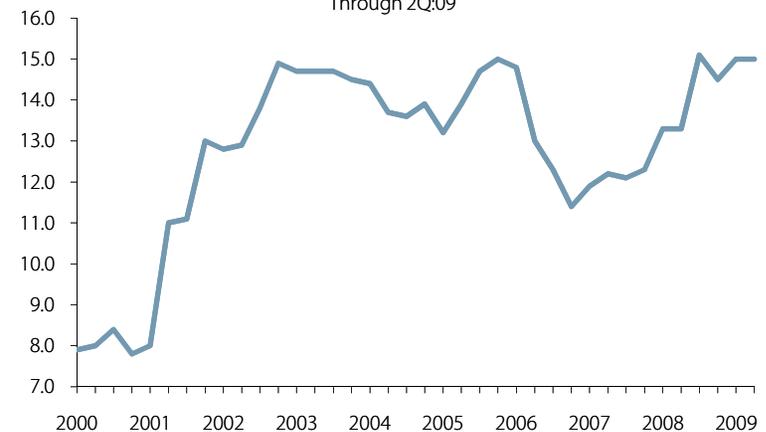
#### Real Estate Conditions

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	1Q:09	235	-3.29	-6.00
Bethesda-Frederick MSA	1Q:09	300	-8.81	-18.92
Cumberland MSA	1Q:09	95	11.76	35.71
Hagerstown MSA	1Q:09	175	-2.78	-12.50
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	1Q:09	370	0.42	-3.35
Fifth District	1Q:09	407	-12.56	-3.70
Maryland	1Q:09	484	-1.28	-7.79
Baltimore-Towson MSA (1995=100)	1Q:09	237	-1.46	-6.44
Bethesda-Frederick MSA (1995=100)	1Q:09	231	-0.55	-7.86
Cumberland MSA (1995=100)	1Q:09	187	-3.12	2.49
Hagerstown MSA (1995=100)	1Q:09	210	-2.12	-9.42
Housing Opportunity Index (%)	Period	4Q:08	1Q:07	
Baltimore-Towson MSA	1Q:09	69.9	59.2	57.2
Bethesda-Frederick Metro Division	1Q:09	77.3	61.8	53.1
Cumberland MSA	1Q:09	92.3	88.9	93.7
Hagerstown MSA	1Q:09	77.1	67.5	61.9
Commercial Vacancy Rates (%)	Period	1Q:09	2Q:08	
<b>Office Vacancies</b>				
Baltimore	2Q:09	15	15	13.3
<b>Industrial Vacancies</b>				
Baltimore	2Q:09	17.9	17.3	13.8

Baltimore-Towson MSA Median Home Sales Price (NAR)  
Year-over-Year Percent Change through 2Q:09



Baltimore-Towson MSA Office Vacancy Rate  
Through 2Q:09





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2009

FEDERAL RESERVE BANK OF RICHMOND

### NORTH CAROLINA

#### August Summary

Economic conditions in North Carolina were mixed in June, as the state's labor market tightened slightly, but reports from housing markets continued to be sluggish.

Firms in North Carolina added 4,700 jobs (0.1 percent) to the economy in June, marking the first sizeable payroll expansion since February 2008. Although most industries continued to shed jobs, losses were offset by gains in the trade, transportation, and utilities industry (3,000 jobs), the professional and business services industry (700 jobs), and the government sector (13,900 jobs). Since June 2008, employment in North Carolina has declined 4.6 percent, with the state shedding a total 191,700 jobs. Metro-level conditions were also generally downbeat. Most of the state's major metro areas lost jobs in June, although the Raleigh MSA added 400 jobs.

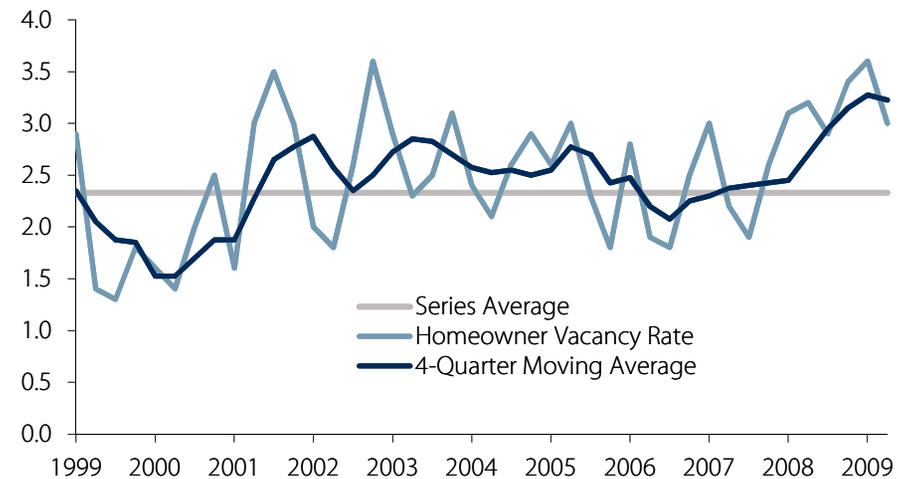
North Carolina's unemployment rate reflected payroll employment conditions in June, as it inched down 0.1 percentage point to 11.0 percent. In the state's metro areas, however, unemployment rates edged up, with the steepest increase being in the Charlotte MSA, where joblessness jumped 0.5 percentage point to 12.4 percent in June. On a brighter note, the state's real personal income rose 0.5 percent in the first quarter of 2009 and 1.3 percent over the preceding year.

Turning to residential real estate, permitting activity in North Carolina expanded 5.1 percent in June for a fourth consecutive monthly increase. Despite the successive month-over-month growth, however, permit levels in North Carolina were down 36.7 percent from June 2008. Housing starts in North Carolina were also down in June (18.2 percent) and over the year (52.0 percent). Drilling down to the metro level, residential permitting activity picked up in the Charlotte and Greensboro MSAs in June, but slowed in the Durham and Raleigh metro areas. On balance, permit levels contracted across all the state's major metro areas over the year. In commercial real estate, office vacancies jumped 2.4 percentage points over the second quarter in the Charlotte MSA to 18.4 percent and 1.5 percentage points in the Raleigh MSA to 19.6 percent. Meanwhile, industrial vacancies in Charlotte increased a more modest 0.8 percentage point to 7.9 percent.

#### A Closer Look at...Homeowner Vacancy

The homeowner vacancy rate, or the proportion of the homeowner inventory which is vacant and for sale, has varied considerably over the past decade in North Carolina. The rate has ranged from a low of 1.3 percent in the third quarter of 1999 to a high of 3.6 percent in the fourth quarter of 2002, and again in the first quarter of 2009. Despite the volatility, the series does hint at a general upwards trend beginning around 2000, and escalating around 2006 after a slight dip. In the second quarter of 2009, North Carolina's homeowner vacancy rate edged lower to 3.0 percent from the record-tying high of 3.6 percent the previous quarter.

North Carolina Homeowner Vacancy Rate  
Percent through 2Q:09



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2009

FEDERAL RESERVE BANK OF RICHMOND

## NORTH CAROLINA

### Labor Market Conditions

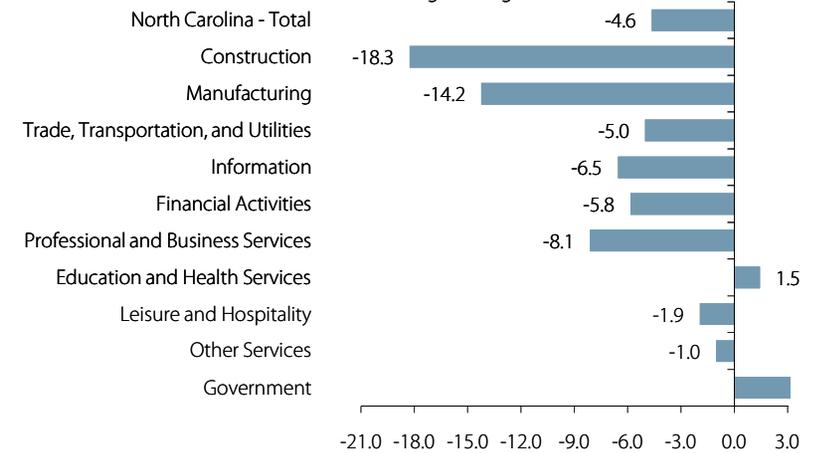
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	June	131,735.0	-0.34	-4.09
Fifth District - Total	June	13,437.2	-0.16	-3.37
North Carolina - Total	June	3,947.0	0.12	-4.63
Construction	June	193.9	-0.87	-18.25
Manufacturing	June	443.6	-1.22	-14.23
Trade, Transportation, and Utilities	June	733.6	0.41	-5.01
Information	June	67.3	-0.30	-6.53
Financial Activities	June	199.8	-1.43	-5.84
Professional and Business Services	June	465.8	0.15	-8.11
Education and Health Services	June	542.4	-0.20	1.46
Leisure and Hospitality	June	390.1	-0.54	-1.94
Other Services	June	175.0	0.34	-1.02
Government	June	729.1	1.94	3.40
Charlotte MSA - Total	June	809.4	-1.23	-6.22
Durham MSA - Total	June	284.1	-0.49	-3.24
Greensboro-High Point MSA - Total	June	346.0	-0.20	-5.93
Raleigh-Cary MSA - Total	June	506.2	0.08	-3.03

Unemployment Rate (SA)	June 09	May 09	June 08
United States	9.5	9.4	5.6
Fifth District	9.3	9.2	5.1
North Carolina	11.0	11.1	6.1
Charlotte MSA	12.4	11.9	6.3
Durham MSA	8.4	8.1	5.0
Greensboro-High Point MSA	12.1	11.8	6.4
Raleigh-Cary MSA	9.1	8.9	5.0

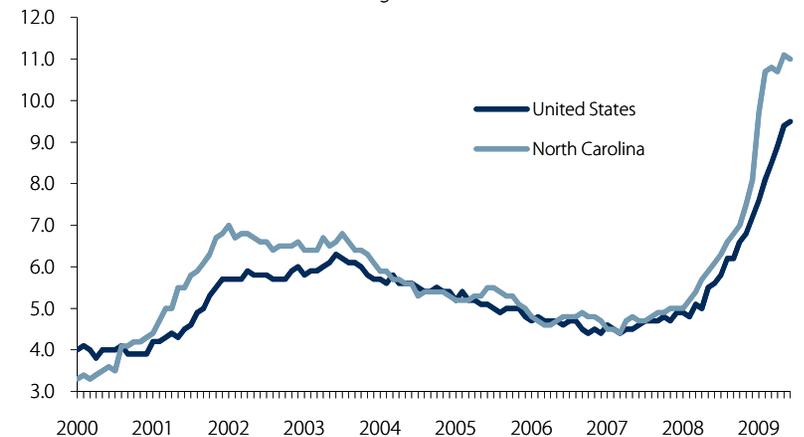
### North Carolina Payroll Employment Performance

Year-over-Year Percent Change through June 2009



### North Carolina Unemployment Rate

Through June 2009





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2009

FEDERAL RESERVE BANK OF RICHMOND

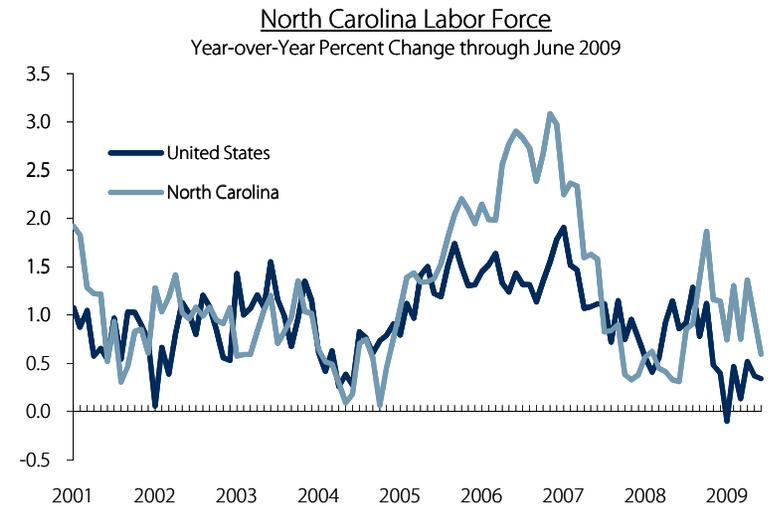
### NORTH CAROLINA

#### Labor Market Conditions

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	154,926	-0.10	0.34
Fifth District	June	14,985	-0.22	0.38
North Carolina	June	4,557	-0.23	0.60
Charlotte MSA	June	855	0.08	-0.89
Durham MSA	June	262	0.77	-1.25
Greensboro-High Point MSA	June	364	0.94	-1.11
Raleigh-Cary MSA	June	559	1.14	-0.07

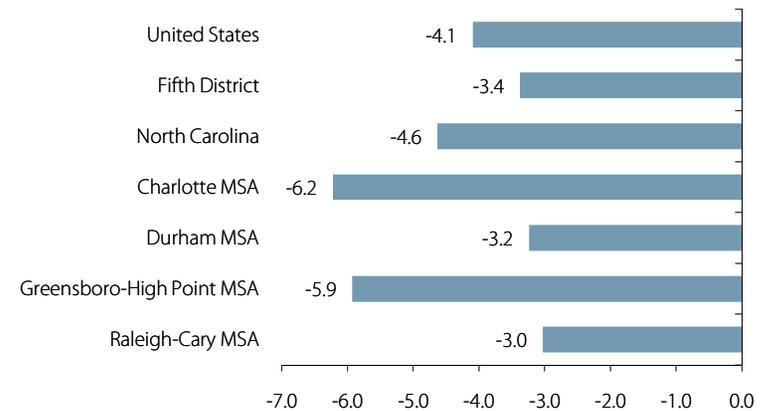
  

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	2,545,179	12.67	62.40
Fifth District	June	241,472	13.17	77.87
North Carolina	June	105,907	9.55	91.48



#### North Carolina Total Employment Performance

Year-over-Year Percent Change through June 2009



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2009

FEDERAL RESERVE BANK OF RICHMOND

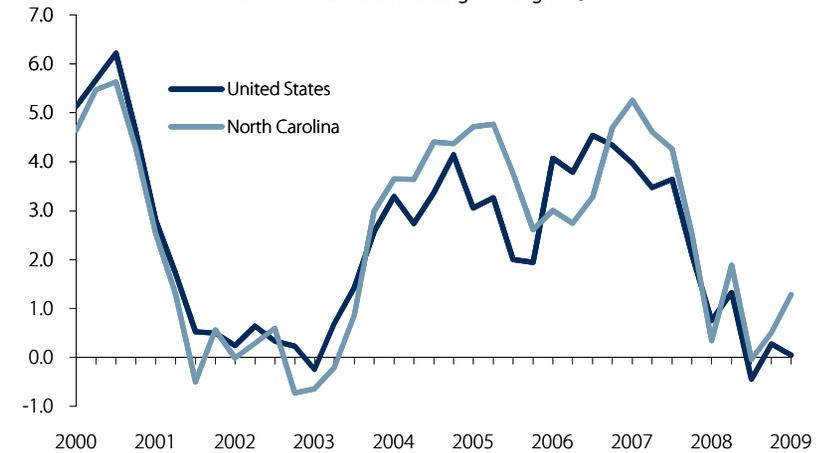
### NORTH CAROLINA

#### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	1Q:09	9,931,160	-0.27	0.05
Fifth District	1Q:09	963,720	0.49	1.46
North Carolina	1Q:09	262,944	0.50	1.29
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charlotte MSA	2009	66.5	---	3.42
Durham MSA	2009	65.5	---	5.48
Greensboro-High Point MSA	2009	58.5	---	4.28
Raleigh-Cary MSA	2009	76.9	---	2.67
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	1Q:09	316,158	9.62	33.41
Fifth District	1Q:09	24,376	10.50	28.99
North Carolina	1Q:09	6,203	3.75	22.30
Mortgage Delinquencies (% 90+ Days Delinquent)	Period	Level	QoQ % Change	YoY % Change
<b>United States</b>				
All Mortgages	1Q:09	3.39	3.00	1.56
Conventional	1Q:09	2.21	1.86	0.77
Subprime	1Q:09	10.54	9.40	5.68
<b>North Carolina</b>				
All Mortgages	1Q:09	2.80	2.46	1.36
Conventional	1Q:09	1.56	1.30	0.56
Subprime	1Q:09	9.60	8.67	4.95

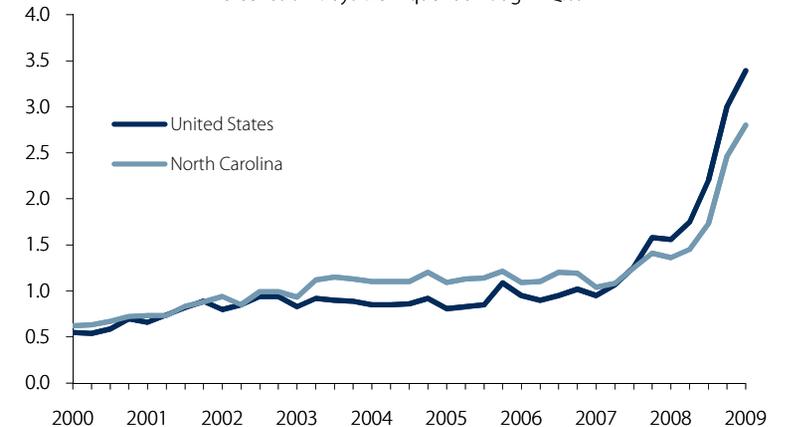
North Carolina Real Personal Income

Year-over-Year Percent Change through 1Q:09



North Carolina Mortgage Delinquencies

Percent 90+ Days Delinquent through 1Q:09



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2009

FEDERAL RESERVE BANK OF RICHMOND

### NORTH CAROLINA

#### Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	59,489	23.49	-44.96
Fifth District	June	8,274	12.42	-35.32
North Carolina	June	3,502	5.13	-36.67
Charlotte MSA	June	1,064	121.21	-33.87
Durham MSA	June	116	-10.08	-43.96
Greensboro-High Point MSA	June	267	11.25	-29.37
Raleigh-Cary MSA	June	464	-40.89	-49.84

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	582.0	3.56	-46.01
Fifth District	June	73.1	-12.56	-50.98
North Carolina	June	31.0	-18.23	-52.00

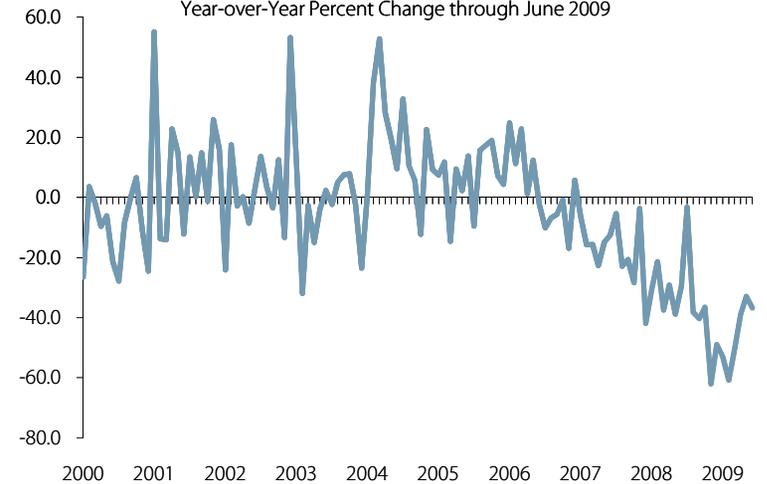
Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	1Q:09	4,590.0	-3.16	-6.84
Fifth District	1Q:09	378.4	0.42	-20.50
North Carolina	1Q:09	114.4	-5.61	-37.00

Average Monthly Inventory	Period	Level	MoM % Change	YoY % Change
Raleigh-Cary MSA	July	15,506	-4.48	-11.14

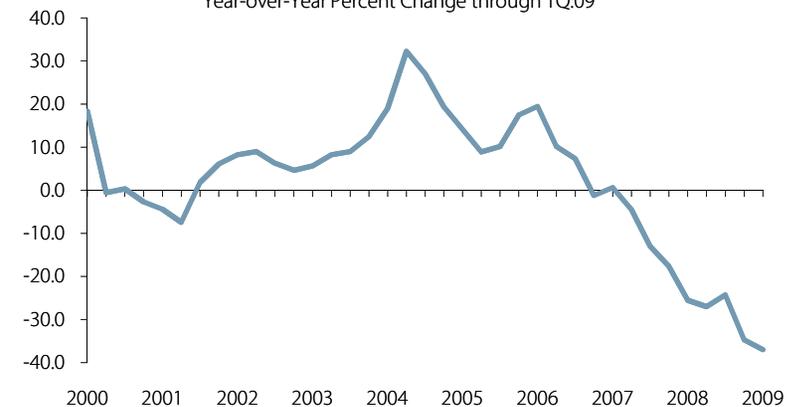
Median Asking Price	Period	Level (\$000s)	MoM % Change	YoY % Change
Raleigh-Cary MSA	July	245	-0.84	-2.53

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	2Q:09	200	16.44	-0.79
Durham MSA	2Q:09	186	8.16	-0.22
Greensboro-High Point MSA	2Q:09	142	9.33	-7.44
Raleigh-Cary MSA	2Q:09	211	-5.25	-0.89

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



North Carolina Existing Home Sales  
Year-over-Year Percent Change through 1Q:09



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2009

FEDERAL RESERVE BANK OF RICHMOND

### NORTH CAROLINA Real Estate Conditions

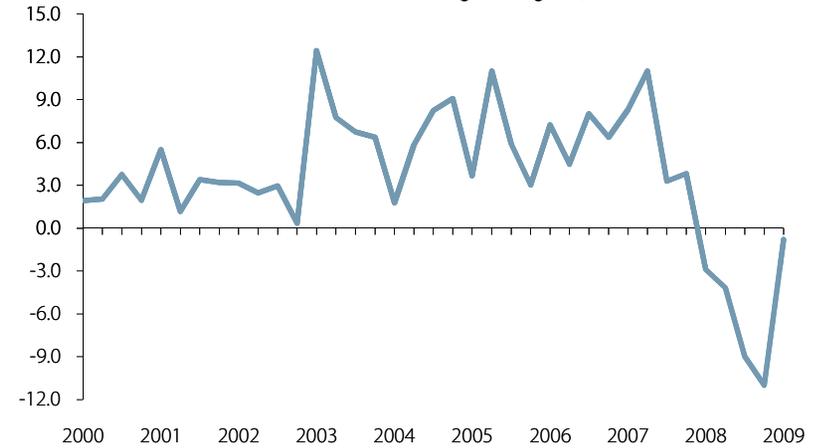
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	1Q:09	150	-5.06	-10.18
Durham MSA	1Q:09	170	0.59	-2.86
Greensboro-High Point MSA	1Q:09	129	-2.27	-7.86
Raleigh-Cary MSA	1Q:09	200	-8.26	-4.76

House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	1Q:09	370	0.42	-3.35
Fifth District	1Q:09	407	-0.34	-3.70
North Carolina	1Q:09	346	0.06	0.45
Charlotte MSA (1995=100)	1Q:09	183	-0.55	0.39
Durham MSA (1995=100)	1Q:09	179	-0.44	1.26
Greensboro-High Point MSA (1995=100)	1Q:09	159	1.30	0.27
Raleigh-Cary MSA (1995=100)	1Q:09	171	-0.72	1.16

Housing Opportunity Index (%)	1Q:09	4Q:08	1Q:07
Charlotte MSA	79.7	72.2	68.7
Durham MSA	76.8	66.8	66.0
Greensboro-High Point MSA	80.0	76.3	74.3
Raleigh-Cary MSA	74.4	64.4	65.6

Commercial Vacancy Rates (%)	2Q:09	1Q:09	2Q:08
<b>Office Vacancies</b>			
Raleigh/Durham	19.6	18.1	14.6
Charlotte	18.4	16.0	12.8
<b>Industrial Vacancies</b>			
Raleigh/Durham	---	16.8	16.1
Charlotte	7.9	7.1	7.4

Charlotte MSA Median Home Sales Price (NAR)  
Year-over-Year Percent Change through 2Q:09



Charlotte MSA Office Vacancy Rate  
Through 2Q:09





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2009

FEDERAL RESERVE BANK OF RICHMOND

### SOUTH CAROLINA

#### August Summary

The South Carolina economy remained sluggish in recent months, as labor markets remained soft and reports from residential real estate were downbeat.

Payroll employment in South Carolina was nearly flat for the second month in a row, as firms shed only 200 jobs (0.0 percent) in June. Gains in the professional and business services, education and health services, and government sectors largely offset job cuts in other industries. Since June 2008, South Carolina firms have cut 91,000 jobs (4.7 percent), with the largest losses in the manufacturing sector, which cut 29,800 jobs (12.3 percent) over the year. Conditions were equally downbeat in the state's major metro areas, with the Charleston, Columbia, Greenville, and Spartanburg MSAs all shedding jobs in June and over the year.

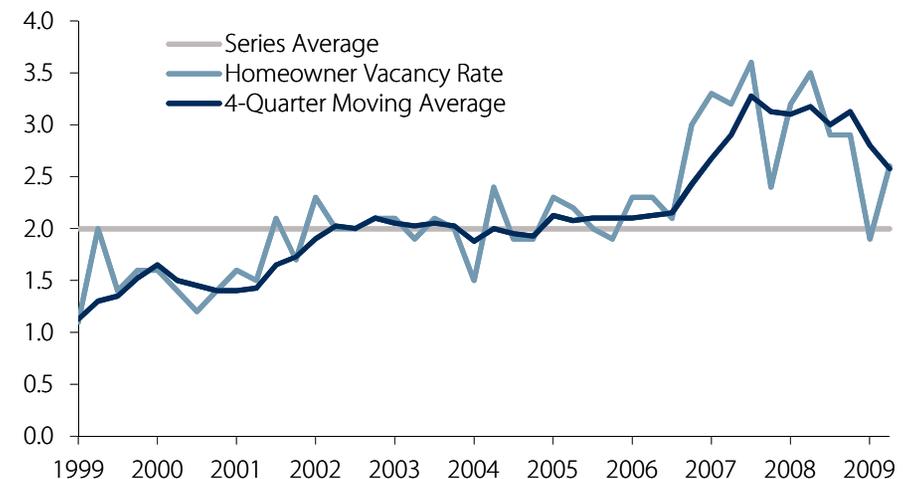
The unemployment rate in South Carolina inched up 0.1 percentage point in June to a record 12.1 percent – the highest joblessness in the Fifth District and the fourth highest unemployment rate in the country. Drilling down to the metro level, although unemployment rose between 0.8 and 0.9 percentage point in each of the major metro areas in June, most of South Carolina's metro areas continued to report unemployment rates lower than the state mark. In addition, real personal income grew 0.5 percent in the first quarter of 2009 and 0.9 percent since the first quarter of 2008.

On the housing front, permit levels in South Carolina rose 36.2 percent in June, but fell 38.3 percent over the year. Housing starts were also up (6.0 percent) over the month, but down sharply (53.2 percent) since June 2008. Metro level conditions were similar; June permit levels were higher than May levels in the Charleston, Columbia, and Greenville MSAs, although activity fell over the year in most of the state's metro areas. In commercial real estate, office vacancies grew 1.3 percentage points to 21.5 percent in the Charleston MSA and 1.7 percentage points to 16.4 percent in the Greenville MSA. The industrial vacancy rate rose 1.1 percentage points to 11.3 percent in Greenville, but fell 1.4 percentage points to 12.4 percent in Charleston.

#### A Closer Look at...Homeowner Vacancy

South Carolina's homeowner vacancy rate (the proportion of the homeowner inventory which is vacant and for sale) displayed a general upward trend from 1999 until the middle of 2007. From a low of 1.1 percent in the first quarter of 2000, the vacancy rate rose to a high of 3.6 percent in the third quarter of 2007. Since 2007, the vacancy rate generally remained well above the series average, and has shown greater quarterly fluctuations. In the second quarter of 2009, the rate rose to 2.6 percent from 1.9 percent in the first quarter, although the rate remained notably below its year-ago mark of 3.5 percent.

South Carolina Homeowner Vacancy Rate  
Percent through 2Q:09



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2009

FEDERAL RESERVE BANK OF RICHMOND

## SOUTH CAROLINA

### Labor Market Conditions

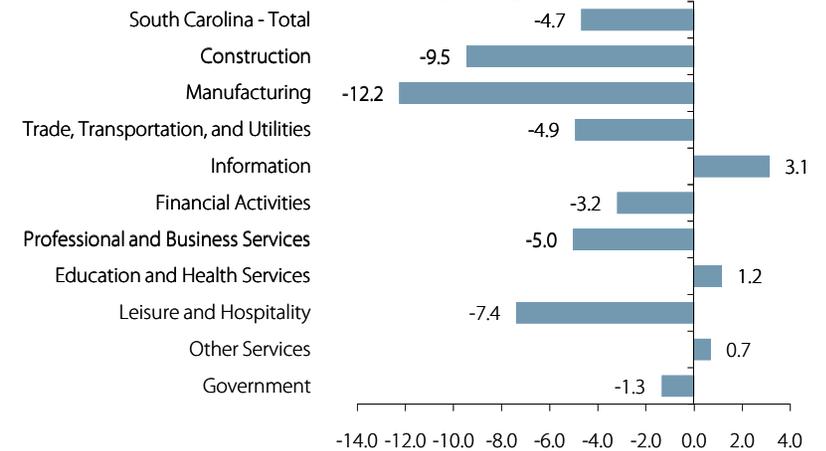
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	June	131,735.0	-0.34	-4.09
Fifth District - Total	June	13,437.2	-0.16	-3.37
South Carolina - Total	June	1,851.1	-0.01	-4.69
Construction	June	102.4	-1.82	-9.46
Manufacturing	June	213.5	-0.93	-12.25
Trade, Transportation, and Utilities	June	356.0	-0.61	-4.94
Information	June	29.6	0.00	3.14
Financial Activities	June	102.9	-0.77	-3.20
Professional and Business Services	June	213.0	1.19	-5.04
Education and Health Services	June	209.5	0.62	1.16
Leisure and Hospitality	June	204.0	-0.34	-7.40
Other Services	June	72.0	1.55	0.70
Government	June	344.0	0.73	-1.35
Charleston MSA - Total	June	295.6	-0.40	-3.34
Columbia MSA - Total	June	360.0	-0.85	-2.09
Greenville MSA - Total	June	312.1	-0.38	-3.22
Spartanburg MSA - Total	June	124.3	-1.04	-3.49

Unemployment Rate (SA)	June 09	May 09	June 08
United States	9.5	9.4	5.6
Fifth District	9.3	9.2	5.1
South Carolina	12.1	12.0	6.5
Charleston MSA	10.2	9.4	5.5
Columbia MSA	10.0	9.1	5.9
Greenville MSA	11.0	10.2	5.6
Spartanburg MSA	13.1	12.2	7.0

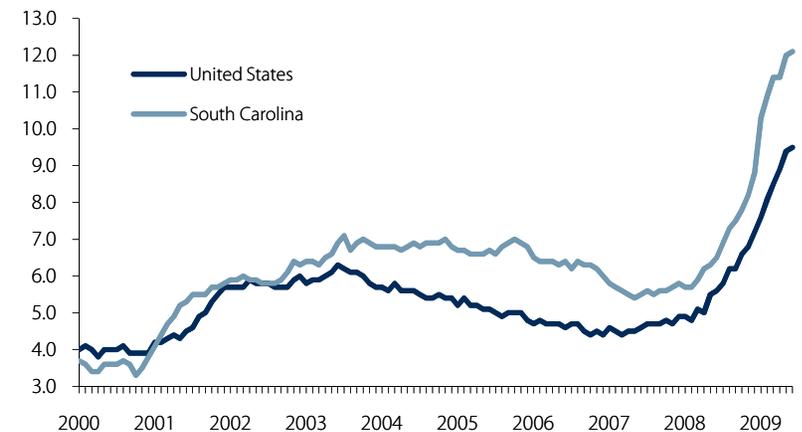
### South Carolina Payroll Employment Performance

Year-over-Year Percent Change through June 2009



### South Carolina Unemployment Rate

Through June 2009





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2009

FEDERAL RESERVE BANK OF RICHMOND

### SOUTH CAROLINA

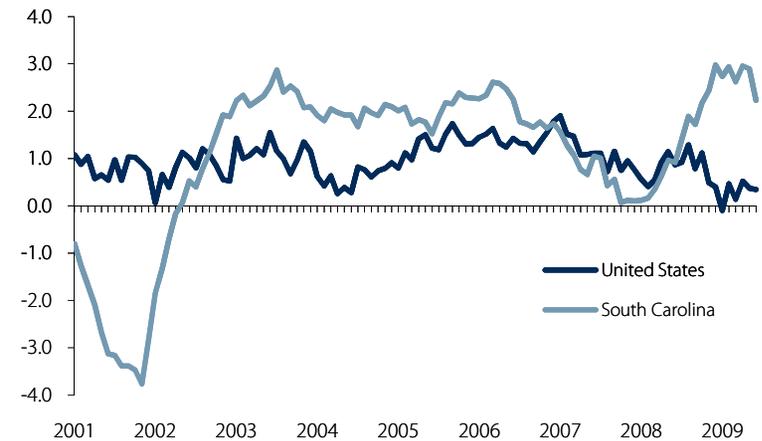
#### Labor Market Conditions

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	154,926	-0.10	0.34
Fifth District	June	14,985	-0.22	0.38
South Carolina	June	2,194	-0.43	2.23
Charleston MSA	June	332	0.94	1.72
Columbia MSA	June	384	0.50	2.43
Greenville MSA	June	329	0.67	2.50
Spartanburg MSA	June	143	0.49	3.40

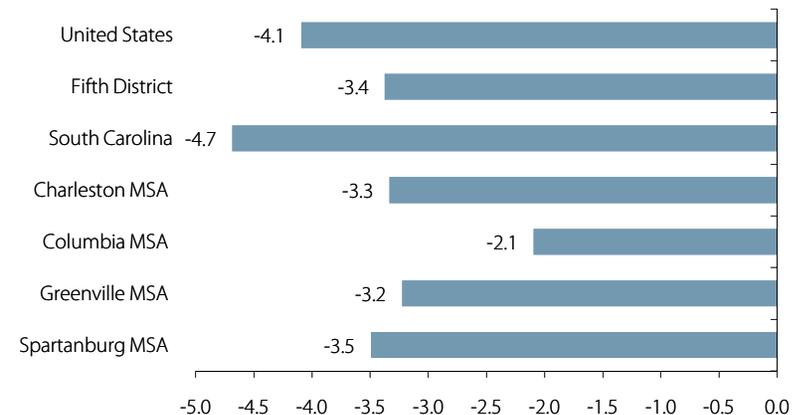
  

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	2,545,179	12.67	62.40
Fifth District	June	241,472	13.17	77.87
South Carolina	June	44,495	20.15	55.49

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



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





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2009

FEDERAL RESERVE BANK OF RICHMOND

### SOUTH CAROLINA

#### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	1Q:09	9,931,160	-0.27	0.05
Fifth District	1Q:09	963,720	0.49	1.46
South Carolina	1Q:09	117,892	0.49	0.86

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charleston MSA	2009	60.3	---	3.25
Columbia MSA	2009	62.1	---	4.90
Greenville MSA	2009	57.2	---	3.81

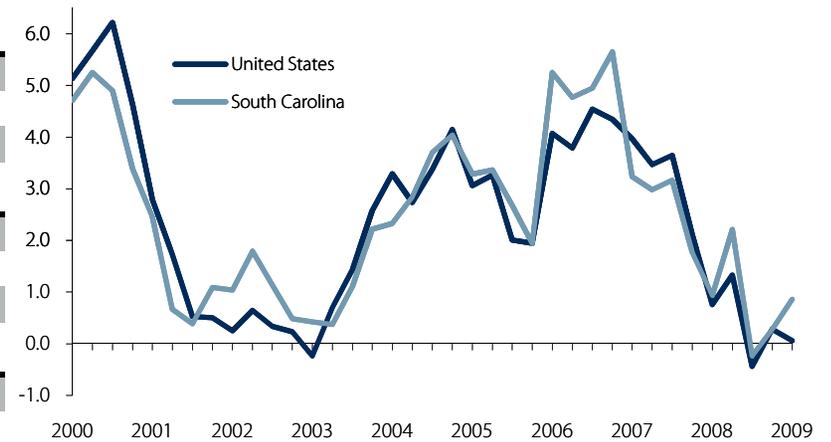
  

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	1Q:09	316,158	9.62	33.41
Fifth District	1Q:09	24,376	10.50	28.99
South Carolina	1Q:09	2,340	1.61	26.15

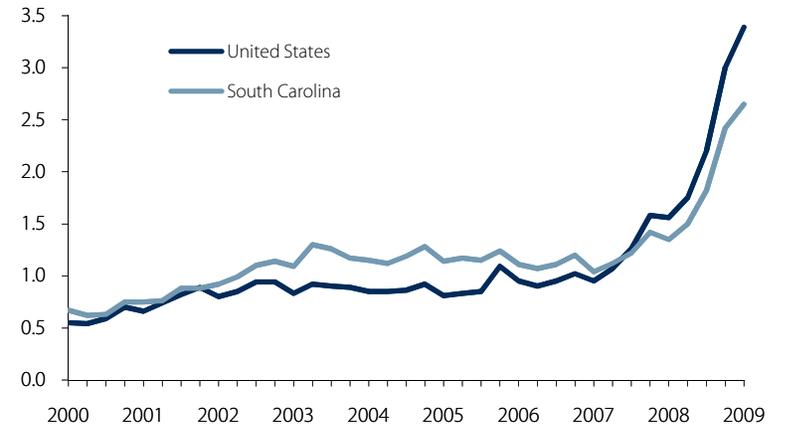
  

Mortgage Delinquencies (% 90+ Days Delinquent)	1Q:09	4Q:08	1Q:08
<b>United States</b>			
All Mortgages	3.39	3.00	1.56
Conventional	2.21	1.86	0.77
Subprime	10.54	9.40	5.68
<b>South Carolina</b>			
All Mortgages	2.65	2.42	1.35
Conventional	1.56	1.35	0.61
Subprime	8.78	8.59	5.05

South Carolina Real Personal Income  
Year-over-Year Percent Change through 1Q:09



South Carolina Mortgage Delinquencies  
Percent 90+ Days Delinquent through 1Q:09



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2009

FEDERAL RESERVE BANK OF RICHMOND

### SOUTH CAROLINA

#### Real Estate Conditions

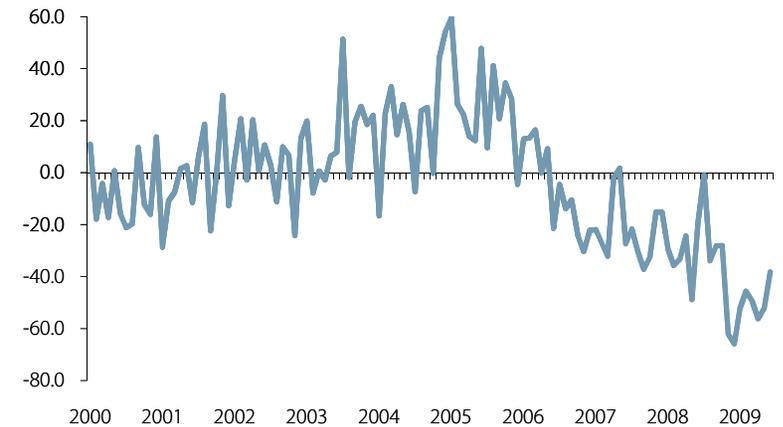
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	59,489	23.49	-44.96
Fifth District	June	8,274	12.42	-35.32
South Carolina	June	1,606	36.22	-38.28
Charleston MSA	June	346	25.36	-27.16
Columbia MSA	June	390	71.05	0.26
Greenville MSA	June	133	11.76	-55.37
Spartanburg MSA	June	67	-4.29	-36.79

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	582.0	3.56	-46.01
Fifth District	June	73.1	-12.56	-50.98
South Carolina	June	14.2	5.97	-53.21

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	1Q:09	4,590.0	-3.16	-6.84
Fifth District	1Q:09	378.4	0.42	-20.50
South Carolina	1Q:09	62.8	-3.09	-31.14

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	2Q:09	198	5.31	-7.86
Columbia MSA	2Q:09	138	2.68	-7.76
Greenville MSA	2Q:09	140	-1.41	-12.66
Spartanburg MSA	2Q:09	122.7	12.47	-5.76

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



South Carolina Existing Home Sales  
Year-over-Year Percent Change through 1Q:09



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 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	1Q:09	186	-2.11	-5.58
Columbia MSA	1Q:09	134	-4.29	-2.19
Greenville MSA	1Q:09	143	0.70	-0.69

House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	1Q:09	370	0.42	-3.35
Fifth District	1Q:09	407	-0.34	-3.70
South Carolina	1Q:09	327	0.35	0.12
Charleston MSA (1995=100)	1Q:09	266	-0.20	-3.19
Columbia MSA (1995=100)	1Q:09	179	0.22	1.32
Greenville MSA (1995=100)	1Q:09	174	0.67	2.23
Spartanburg MSA (1995=100)	1Q:09	162	3.05	3.18

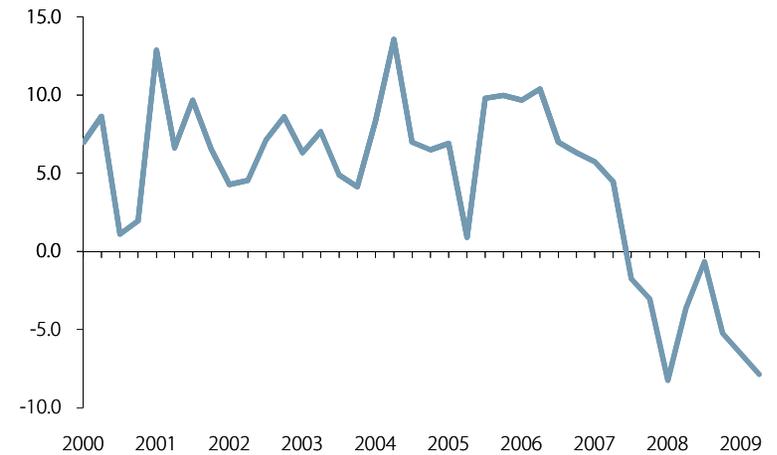
  

Housing Opportunity Index (%)	1Q:09	4Q:08	1Q:08
Charleston MSA	67.9	60.2	57.8
Columbia MSA	84.8	74.7	77.2
Greenville MSA	81.1	72.8	73.7

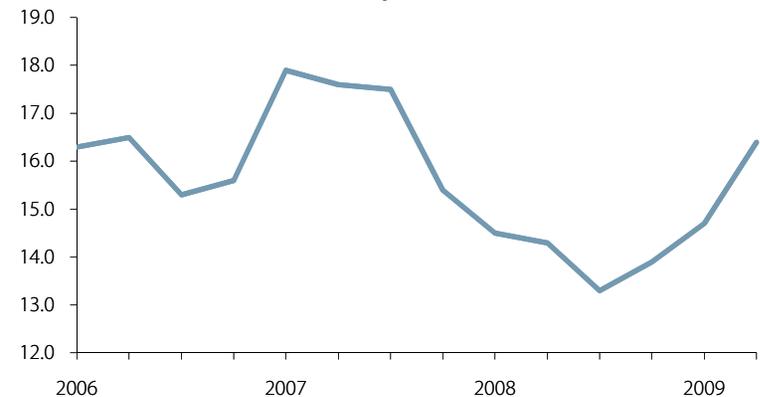
  

Commercial Vacancy Rates (%)	2Q:09	1Q:09	1Q:08
<b>Office Vacancies</b>			
Charleston	21.5	20.2	17.9
Columbia	17.9	---	15.5
Greenville	16.4	14.7	14.3
<b>Industrial Vacancies</b>			
Charleston	12.4	13.8	13.4
Greenville	11.3	10.2	8.8

Charleston MSA Median Home Sales Price (NAR)  
Year-over-Year Percent Change through 2Q:09



Greenville MSA Office Vacancy Rate  
Through 2Q:09





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2009

FEDERAL RESERVE BANK OF RICHMOND

### VIRGINIA

#### August Summary

Recent reports on the Virginia economy remained downbeat, as employment contracted and housing activity remained sluggish.

Labor markets in Virginia weakened, as payroll employment fell 0.6 percent in June and the state shed an additional 22,800 jobs from a month earlier. Jobs were cut across virtually all industries. For example, the government sector shed 9,300 jobs (1.3 percent) in June for its largest monthly cut on record. The professional and business services sector also lost a record 8,800 jobs (1.4 percent). Since June 2008, Virginia firms have cut 106,300 jobs (2.8 percent) for a record number of jobs lost in a twelve-month period and the sharpest percentage decline in nearly 60 years. Drilling down, although June payrolls grew across Virginia's major metro areas, employment shrank over the year in all of the Commonwealth's MSAs, led by a 3.4 percent contraction in the Richmond MSA.

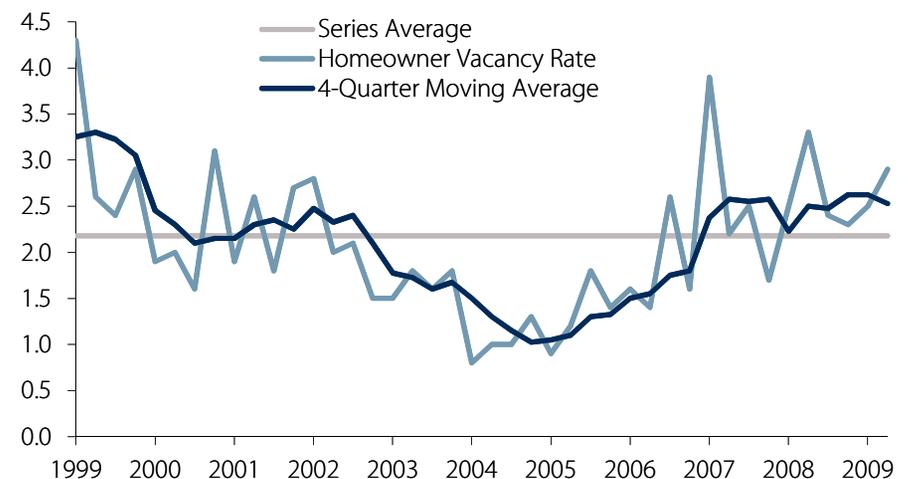
Household unemployment in Virginia inched up 0.1 percentage point to 7.2 percent in June – the highest jobless rate in the state since March 1983. Conditions in Virginia's MSAs were similar as unemployment rates edged up between 0.3 and 0.5 percentage point across the state's major metro areas in June. Virginia households, however, were buoyed by a 0.5 percent rise in real personal income in the first quarter of 2009 and a 1.4 percent increase over the preceding year.

Residential real estate conditions softened in Virginia as permitting activity fell 6.3 percent in June and 30.8 percent over the year. Housing starts were also down both over the month (27.1 percent) and the year (47.5 percent). Housing conditions at the metro level were more upbeat, as June permit levels increased in the Lynchburg, Richmond, Roanoke, and Virginia Beach MSAs, although they still registered lower than June 2008 levels. In commercial real estate, office vacancies in Richmond edged up 0.9 percentage point to 16.4 percent, while the area's industrial vacancy rate inched up 0.4 percentage point to 9.3 percent in the second quarter.

#### A Closer Look at...Homeowner Vacancy

The homeowner vacancy rate, or the proportion of the homeowner inventory which is vacant and for sale, has been volatile in Virginia over the past decade. After reaching a peak of 4.3 percent in the first quarter of 1999, the vacancy rate trended downward over the next five years to hit a low of 0.8 percent in the first quarter of 2004. Since 2004, the rate rose again, and averaged 2.6 percent between 2007 and 2009. More recently, Virginia's vacancy rate rose for the second consecutive month to 2.9 percent in the second quarter of 2009.

Virginia Homeowner Vacancy Rate  
Percent through 2Q:09



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2009

FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

### Labor Market Conditions

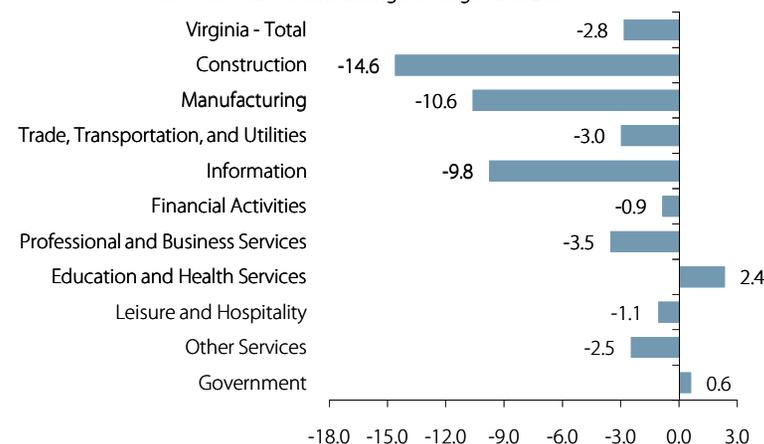
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	June	131,735.0	-0.34	-4.09
Fifth District - Total	June	13,437.2	-0.16	-3.37
Virginia - Total	June	3,654.8	-0.62	-2.83
Construction	June	190.5	-0.99	-14.61
Manufacturing	June	237.6	-1.41	-10.61
Trade, Transportation, and Utilities	June	641.9	-0.26	-2.98
Information	June	79.4	-2.70	-9.77
Financial Activities	June	186.6	0.48	-0.85
Professional and Business Services	June	634.1	-1.37	-3.51
Education and Health Services	June	447.1	1.54	2.36
Leisure and Hospitality	June	346.1	-1.14	-1.06
Other Services	June	186.0	0.59	-2.46
Government	June	695.5	-1.32	0.62
Lynchburg MSA - Total	June	109.5	0.37	-0.18
Richmond MSA - Total	June	616.1	0.55	-3.42
Roanoke MSA - Total	June	161.0	0.31	-1.95
Virginia Beach-Norfolk MSA - Total	June	774.0	0.89	-0.97

Unemployment Rate (SA)	June 09	May 09	June 08
United States	9.5	9.4	5.6
Fifth District	9.3	9.2	5.1
Virginia	7.2	7.1	3.9
Lynchburg MSA	8.2	7.7	4.3
Richmond MSA	8.4	8.0	4.3
Roanoke MSA	7.8	7.5	3.9
Virginia Beach-Norfolk MSA	7.4	7.0	4.2

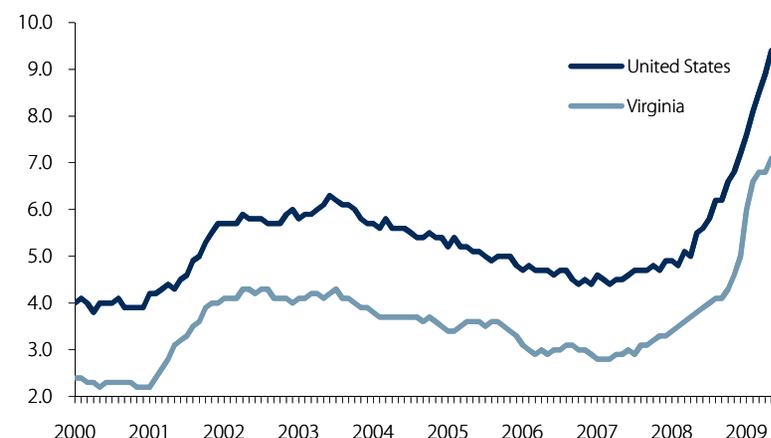
### Virginia Payroll Employment Performance

Year-over-Year Percent Change through June 2009



### Virginia Unemployment Rate

Through June 2009





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2009

FEDERAL RESERVE BANK OF RICHMOND

### VIRGINIA

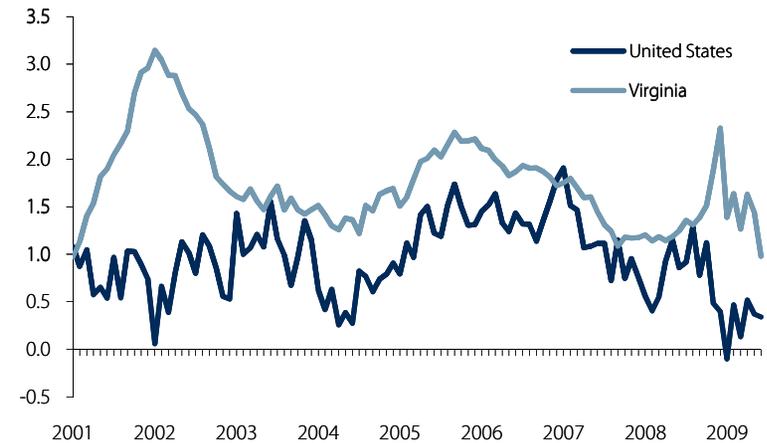
#### Labor Market Conditions

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	154,926	-0.10	0.34
Fifth District	June	14,985	-0.22	0.38
Virginia	June	4,159	-0.27	0.98
Lynchburg MSA	June	128	0.71	2.65
Richmond MSA	June	656	0.61	-0.17
Roanoke MSA	June	160	0.31	0.95
Virginia Beach-Norfolk MSA	June	846	1.09	1.29

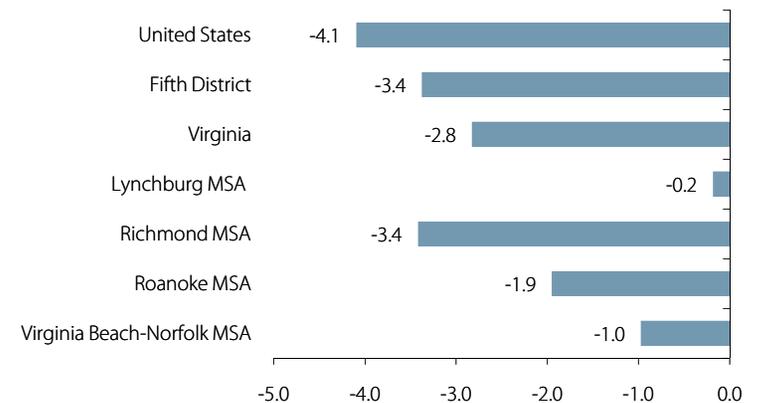
  

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	2,545,179	12.67	62.40
Fifth District	June	241,472	13.17	77.87
Virginia	June	42,102	11.28	95.68

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



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



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2009

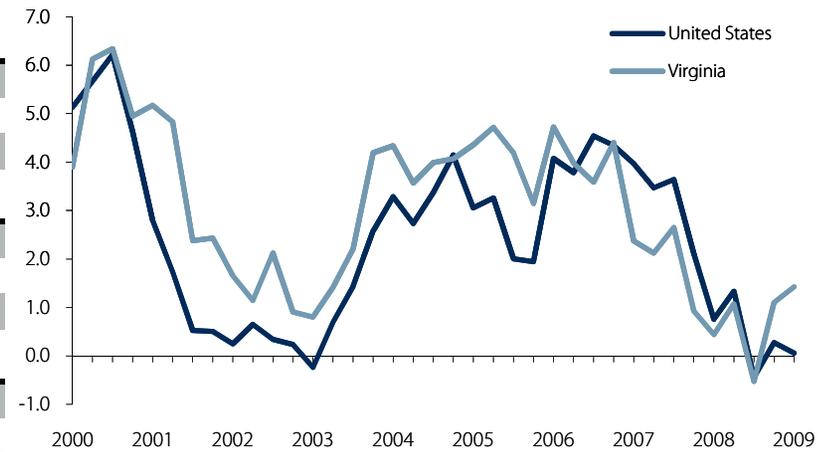
FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

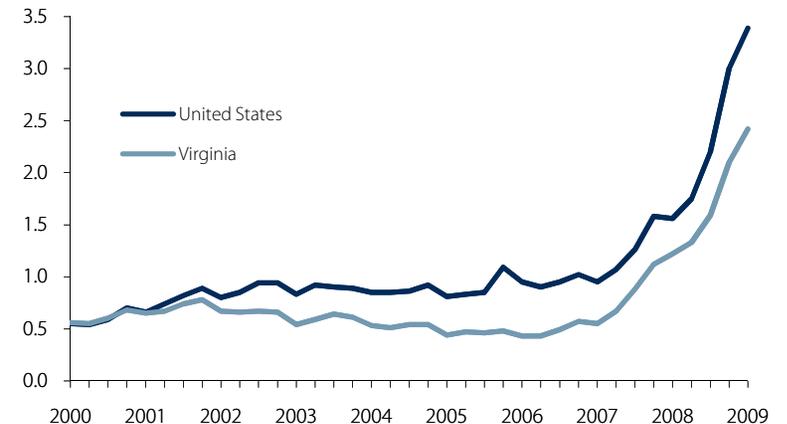
### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	1Q:09	9,931,160	-0.27	0.05
Fifth District	1Q:09	963,720	0.49	1.46
Virginia	1Q:09	277,659	0.53	1.42
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Richmond MSA	2009	73.2	---	5.63
Roanoke MSA	2009	---	---	---
Virginia Beach-Norfolk MSA	2009	67.9	---	4.30
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	1Q:09	316,158	9.62	33.41
Fifth District	1Q:09	24,376	10.50	28.99
Virginia	1Q:09	8,390	12.17	36.73
Mortgage Delinquencies (% 90+ Days Delinquent)	Period	Level	QoQ % Change	YoY % Change
United States	1Q:09	3.39	3.00	1.56
Conventional	1Q:09	2.21	1.86	0.77
Subprime	1Q:09	10.54	9.40	5.68
Virginia	1Q:09	2.42	2.10	1.22
Conventional	1Q:09	1.57	1.28	0.66
Subprime	1Q:09	9.69	8.70	5.61

Virginia Real Personal Income  
Year-over-Year Percent Change through 1Q:09



Virginia Mortgage Delinquencies  
Percent 90+ Days Delinquent through 1Q:09



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2009

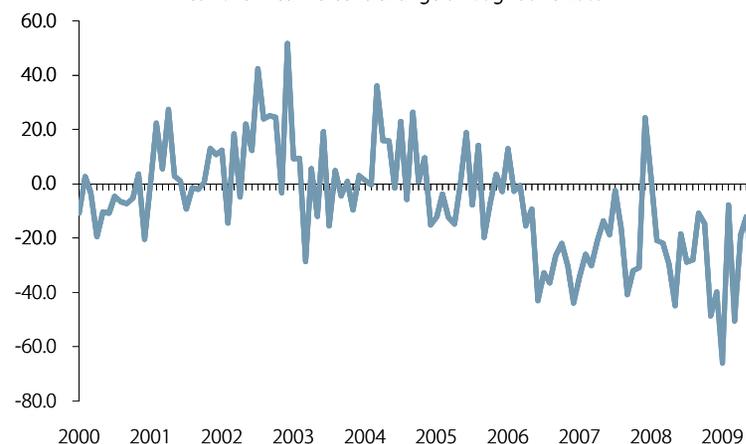
FEDERAL RESERVE BANK OF RICHMOND

### VIRGINIA

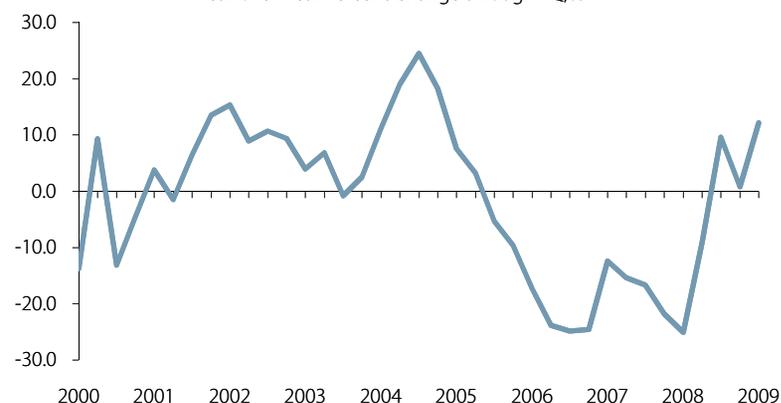
#### Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	59,489	23.49	-44.96
Fifth District	June	8,274	12.42	-35.32
Virginia	June	1,869	-6.32	-30.75
Lynchburg MSA	June	37	2.78	-52.56
Richmond MSA	June	304	9.35	-19.36
Roanoke MSA	June	44	193.33	-25.42
Virginia Beach-Norfolk MSA	June	494	21.98	-48.16
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	582.0	3.56	-46.01
Fifth District	June	73.1	-12.56	-50.98
Virginia	June	16.5	-27.13	-47.52
Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	1Q:09	4,590.0	-3.16	-6.84
Fifth District	1Q:09	378.4	0.42	-20.50
Virginia	1Q:09	114.0	10.89	12.20
Average Monthly Inventory	Period	Level	MoM % Change	YoY % Change
Virginia Beach-Norfolk MSA	July	13,472	-0.76	-6.41
Median Asking Price	Period	Level (\$000s)	MoM % Change	YoY % Change
Virginia Beach-Norfolk MSA	July	273	-0.68	0.00

**Virginia Building Permits**  
Year-over-Year Percent Change through June 2009



**Virginia Existing Home Sales**  
Year-over-Year Percent Change through 1Q:09



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2009

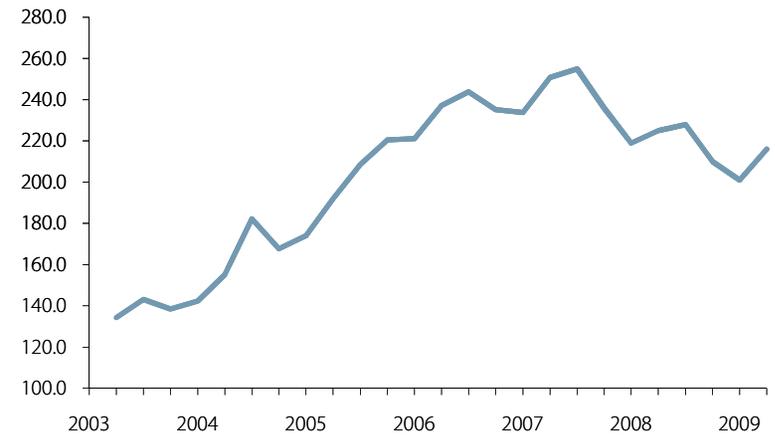
FEDERAL RESERVE BANK OF RICHMOND

### VIRGINIA

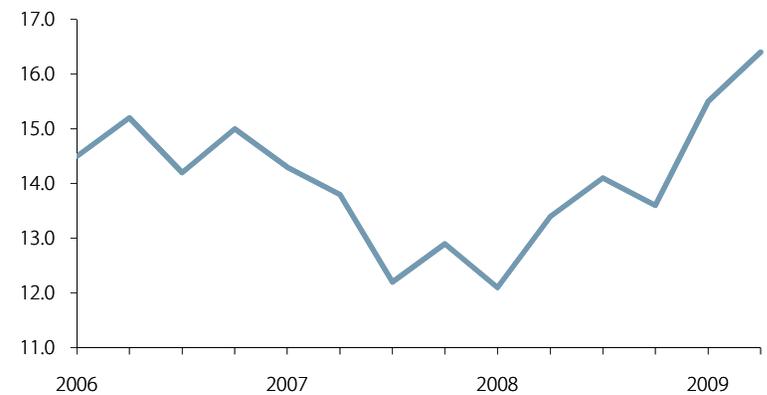
#### Real Estate Conditions

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	2Q:09	211	---	-11.74
Virginia Beach-Norfolk MSA	2Q:09	216	7.46	-4.00
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	1Q:09	190	-9.52	-15.18
Virginia Beach-Norfolk MSA	1Q:09	195	-2.01	-10.14
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	1Q:09	370	0.42	-3.35
Fifth District	1Q:09	407	-0.34	-3.70
Virginia	1Q:09	447	-0.15	-4.38
Lynchburg MSA (1995=100)	1Q:09	195	-0.09	0.27
Richmond MSA (1995=100)	1Q:09	216	-0.74	-3.01
Roanoke MSA (1995=100)	1Q:09	199	0.32	-0.27
Virginia Beach-Norfolk MSA (1995=100)	1Q:09	247	-1.25	-4.02
Housing Opportunity Index (%)	Period	Level	4Q:08	1Q:08
Richmond MSA	1Q:09	79.4	65.3	59.7
Roanoke MSA	1Q:09	---	---	---
Virginia Beach-Norfolk MSA	1Q:09	74.9	64.1	56.5
Commercial Vacancy Rates (%)	Period	Level	1Q:09	2Q:08
Office Vacancies	2Q:09	16.4	15.5	13.4
Richmond	2Q:09	16.4	15.5	13.4
Industrial Vacancies	2Q:09	9.3	8.9	7.1
Richmond	2Q:09	9.3	8.9	7.1
Retail Vacancies	2Q:09	0.0	6.5	5.8
Richmond	2Q:09	0.0	6.5	5.8

Virginia Beach-Norfolk MSA Median Home Sales Price (NAR)  
Year-over-Year Percent Change through 2Q:09



Richmond MSA Office Vacancy Rate  
Through 2Q:09





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2009

FEDERAL RESERVE BANK OF RICHMOND

### WEST VIRGINIA

#### August Summary

Economic conditions in West Virginia remained lackluster in recent months, as labor markets softened further and reports from residential real estate were generally weak.

Employment in West Virginia contracted 0.3 percent (2,400 jobs) in June for the ninth consecutive month of payroll decline. The government sector shed the largest number of jobs (900 jobs), although every industry cut jobs over the month except education and health services. The state has shed 22,100 jobs (2.9 percent) since June 2008. Labor conditions at the metro level were mixed in June, as the Charleston and Parkersburg MSAs added jobs, while payrolls fell in the Huntington and Morgantown MSAs. However, only the Morgantown MSA saw payrolls increase (0.3 percent) from a year ago.

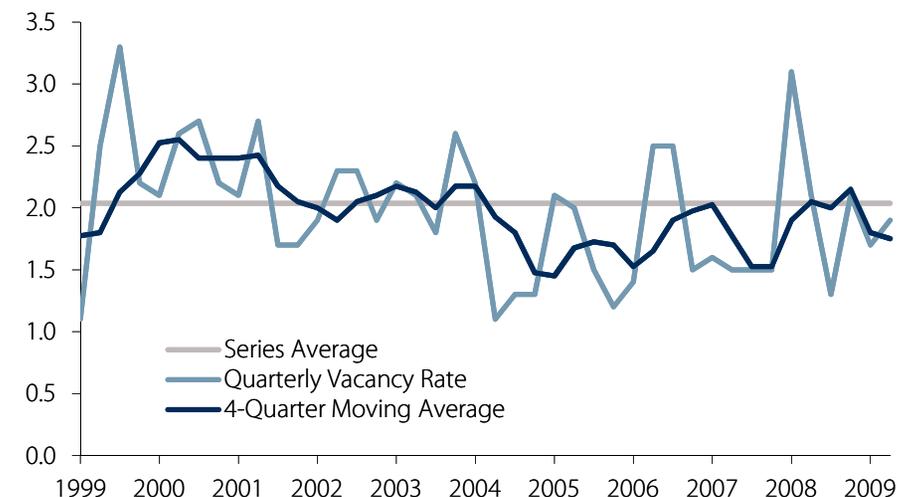
West Virginia's unemployment rate jumped to 9.2 percent in June from 8.4 percent in May, leaving the state with its highest joblessness since March 1994. Drilling down, increases in unemployment were starker at the metro level than at the state level, with the jobless rate increasing between 0.9 and 1.3 percentage points in each of the state's major metro areas. The rate was highest in the Parkersburg metro area, as the MSA posted 10.7 percent joblessness in June. On a more positive note, real personal income in West Virginia edged up 0.3 percent in the first quarter of 2009 and 3.7 percent since the first quarter of 2008 – the steepest one-year increase in the Fifth District.

Turning to residential real estate, permitting levels in West Virginia picked up 5.2 percent in June, although activity contracted 45.7 percent over the year for the tenth successive month of year-over-year decline. Meanwhile, housing starts fell in June (18.2 percent) and over the year (58.9 percent). At the metro level, permitting activity increased in June across the major metro areas. Year-over-year performance was mixed, however, as activity expanded in the Charleston and Parkersburg MSAs but contracted in the Huntington and Morgantown metro areas.

#### A Closer Look at...Homeowner Vacancy

West Virginia's homeowner vacancy rate, or the proportion of the homeowner inventory which is vacant and for sale, has fluctuated greatly over the past decade. In the first quarter of 1999, the rate reached a record low of 1.1 percent, only to rise to a record high of 3.3 percent in the third quarter of the same year. More recently, West Virginia posted a homeowner vacancy rate of 1.9 percent in the second quarter of 2009, slightly below the series average of 2.0 percent.

West Virginia Homeowner Vacancy Rate  
Percent through 2Q:09



# SNAPSHOT

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AUGUST 2009

FEDERAL RESERVE BANK OF RICHMOND

### WEST VIRGINIA

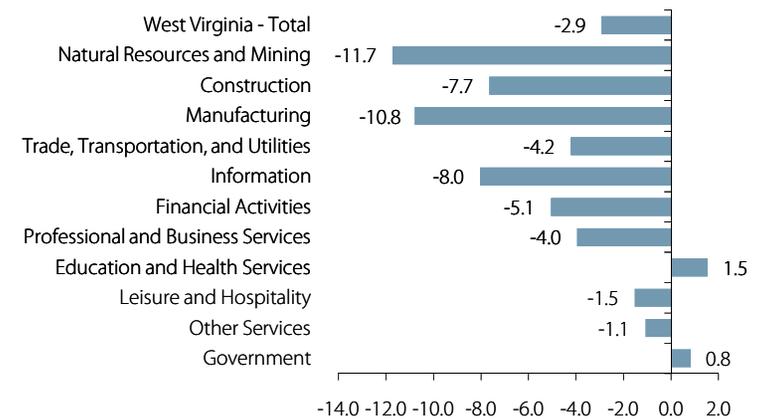
#### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	June	131,735.0	-0.34	-4.09
Fifth District - Total	June	13,437.2	-0.16	-3.37
West Virginia - Total	June	736.3	-0.32	-2.91
Natural Resources and Mining	June	27.1	-2.17	-11.73
Construction	June	35.0	-0.85	-7.65
Manufacturing	June	50.5	-0.59	-10.78
Trade, Transportation, and Utilities	June	136.1	-0.07	-4.22
Information	June	10.3	-1.90	-8.04
Financial Activities	June	28.2	-0.35	-5.05
Professional and Business Services	June	58.3	-0.34	-3.95
Education and Health Services	June	118.6	0.59	1.54
Leisure and Hospitality	June	70.9	-0.56	-1.53
Other Services	June	55.2	0.00	-1.08
Government	June	146.1	-0.61	0.83
Charleston MSA - Total	June	151.5	0.66	-1.24
Huntington MSA - Total	June	118.2	-0.08	-0.67
Morgantown MSA - Total	June	61.0	-4.24	0.33
Parkersburg MSA - Total	June	72.3	0.56	-2.03

Unemployment Rate (SA)	June 09	May 09	June 08
United States	9.5	9.4	5.6
Fifth District	9.3	9.2	5.1
West Virginia	9.2	8.4	4.3
Charleston MSA	8.2	7.3	3.8
Huntington MSA	9.0	8.0	5.4
Morgantown MSA	6.5	5.4	3.4
Parkersburg MSA	10.7	9.4	5.2

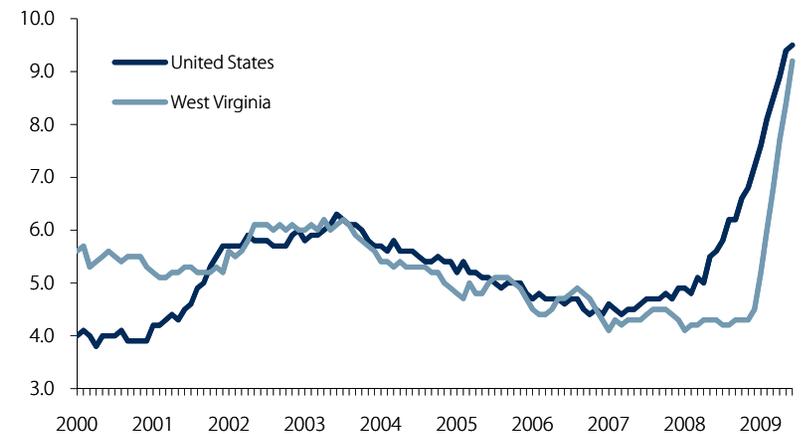
#### West Virginia Payroll Employment Performance

Year-over-Year Percent Change through June 2009



#### West Virginia Unemployment Rate

Through June 2009





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2009

FEDERAL RESERVE BANK OF RICHMOND

### WEST VIRGINIA

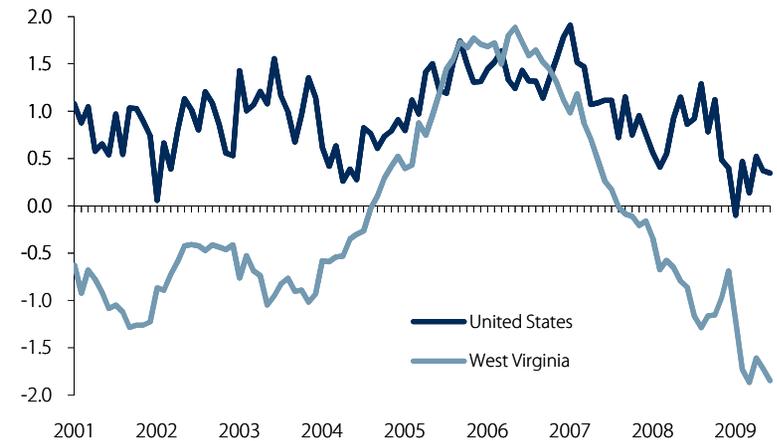
#### Labor Market Conditions

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	154,926	-0.10	0.34
Fifth District	June	14,985	-0.22	0.38
West Virginia	June	792	-0.24	-1.85
Charleston MSA	June	140	2.26	-2.30
Huntington MSA	June	134	1.67	0.22
Morgantown MSA	June	61	-2.08	-2.39
Parkersburg MSA	June	81	2.40	-0.37

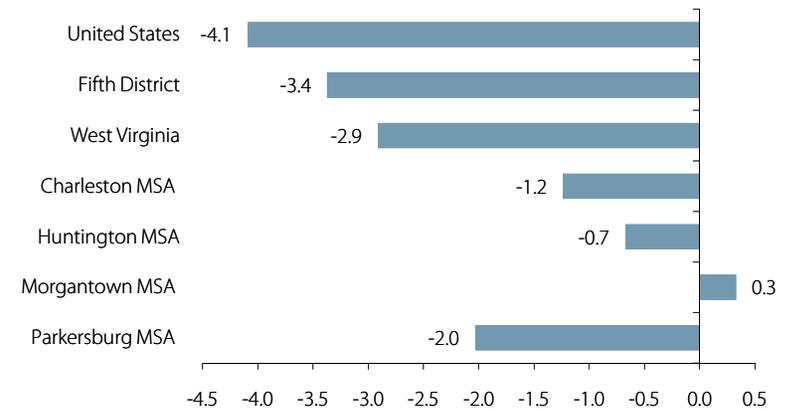
  

Initial Unemployment Claims (NSA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	2,545,179	12.67	62.40
Fifth District	June	241,472	13.17	77.87
West Virginia	June	9,908	9.20	98.20

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



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



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2009

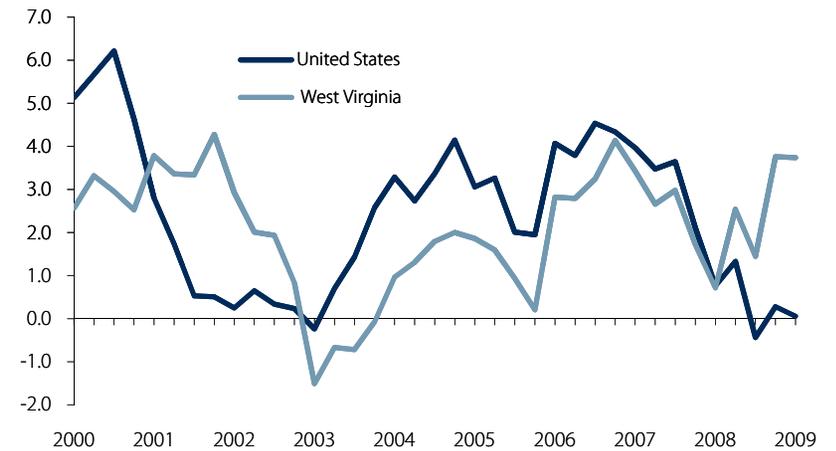
FEDERAL RESERVE BANK OF RICHMOND

## WEST VIRGINIA

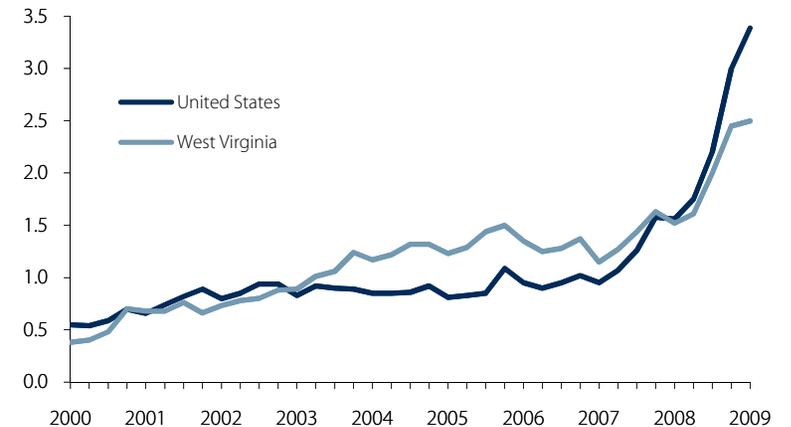
### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	1Q:09	9,931,160	-0.27	0.05
Fifth District	1Q:09	963,720	0.49	1.46
West Virginia	1:Q:09	47,176	0.34	3.74
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	1Q:09	316,158	9.62	33.41
Fifth District	1Q:09	24,376	10.50	28.99
West Virginia	1Q:09	1,606	21.76	37.03
Mortgage Delinquencies (% 90+ Days Delinquent)	1Q:09	4Q:08	1Q:08	
<b>United States</b>				
All Mortgages		3.39	3.00	1.56
Conventional		2.21	1.86	0.77
Subprime		10.54	9.40	5.68
<b>West Virginia</b>				
All Mortgages		2.50	2.45	1.52
Conventional		1.39	1.31	0.71
Subprime		9.63	9.18	6.43

West Virginia Real Personal Income  
Year-over-Year Percent Change through 1Q:09



West Virginia Mortgage Delinquencies  
Percent 90+ Days Delinquent through 1Q:09



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2009

FEDERAL RESERVE BANK OF RICHMOND

### WEST VIRGINIA

#### Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	59,489	23.49	-44.96
Fifth District	June	8,274	12.42	-35.32
West Virginia	June	163	5.16	-45.67
Charleston MSA	June	16	33.33	60.00
Huntington MSA	June	4	33.33	-20.00
Morgantown MSA	June	5	---	-83.33
Parkersburg MSA	June	12	100.00	50.00

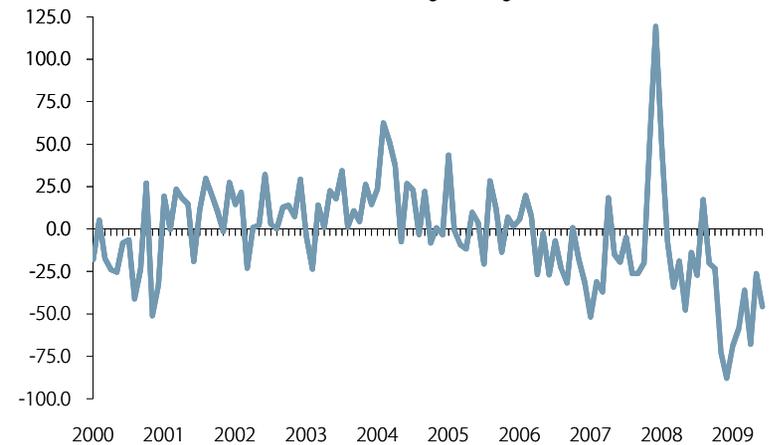
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	582.0	3.56	-46.01
Fifth District	June	73.1	-12.56	-50.98
West Virginia	June	1.4	-18.18	-58.86

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	1Q:09	4,590.0	-3.16	-6.84
Fifth District	1Q:09	378.4	0.42	-20.50
West Virginia	1Q:09	22.8	-1.72	-18.57

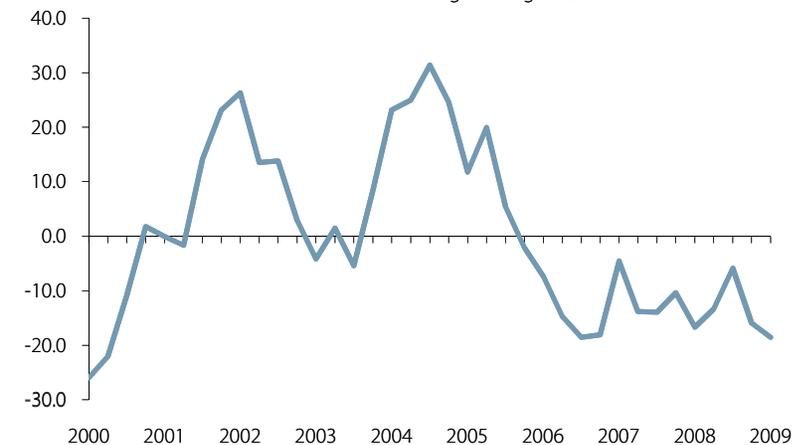
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	1Q:09	370	0.42	-3.35
Fifth District	1Q:09	407	-0.34	-3.70
West Virginia	1Q:09	235	0.99	-0.17
Charleston MSA (1995=100)	1Q:09	160	1.05	2.08
Huntington MSA (1995=100)	1Q:09	174	1.04	0.74
Morgantown MSA (1995=100)	1Q:09	185	0.87	0.73
Parkersburg MSA (1995=100)	1Q:09	164	1.34	1.24

Median Home Sales Price - NAR (NSA)	Period	Level (\$ 000s)	QoQ % Change	YoY % Change
Charleston MSA	2Q:09	131	10.07	

**West Virginia Building Permits**  
Year-over-Year Percent Change through June 2009



**West Virginia Existing Home Sales**  
Year-over-Year Percent Change through 1Q:09





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 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/>





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2009

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 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 Building Permits & Housing Starts

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

#### 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

