



# SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY  
DECEMBER 2009



THE FEDERAL RESERVE BANK OF RICHMOND  
RICHMOND ■ BALTIMORE ■ CHARLOTTE



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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FEDERAL RESERVE BANK OF RICHMOND

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## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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FEDERAL RESERVE BANK OF RICHMOND

### FIFTH DISTRICT

#### December Summary

Reports on Fifth District economic activity were mixed in recent months. Labor markets improved slightly, but housing activity remained weak and reports from District businesses were mixed.

Labor Markets: Firms in the Fifth District added 8,600 jobs (0.1 percent) in October for the first month of notable payroll expansion since February 2008. Employment was still 3.0 percent (407,600 jobs) below year-ago levels, but that year-over-year job decline was the smallest since January. On the other hand, the District unemployment rate inched up 0.1 percentage point to 9.1 percent in October – the highest rate in Fifth District history, but still well below the national mark of 10.2 percent.

Housing Markets: Fifth District housing conditions remained soft in recent months. Residential permit levels and housing starts both fell in October – 6.8 percent and 3.8 percent, respectively – and over the preceding year. On a more positive note, third quarter existing home sales increased for the second consecutive quarter. After thirteen quarters of year-over-year decline in District existing home sales, the measure was virtually unchanged from the third quarter of 2008 to the third quarter of 2009. Meanwhile, housing values continued to depreciate as house prices in the District fell 2.0 percent in the third quarter and 4.3 percent over the year. The third quarter marked the sixth consecutive quarter of year-over-year decline in house prices.

Business Conditions: Reports on Fifth District business activity were mixed, according to our November surveys. The overall index of manufacturing marked its seventh consecutive month in positive territory, but weakened from October, as did two of its three component indexes. The third component index – employment – fell back into negative territory after three months of gains. Service sector activity was slightly more upbeat as the retail revenues index turned positive in November for the first time in over two years, as did the index for employment in the overall service sector. Meanwhile, the index for services firms' revenues improved, but remained negative. Our survey measure of prices indicated continued declines in services firm prices, but slightly elevated growth in retail, raw materials, and finished goods prices.

#### A Closer Look at...Existing Home Sales

**Existing Home Sales (in thousands, SAAR):** 454.4 sales

**Highest Level (thousands):** 717.6 sales in 2Q:2005

**Change in Existing Home Sales since Last Quarter:** 13.5%

**Change in Existing Home Sales since Last Year:** 0.0%

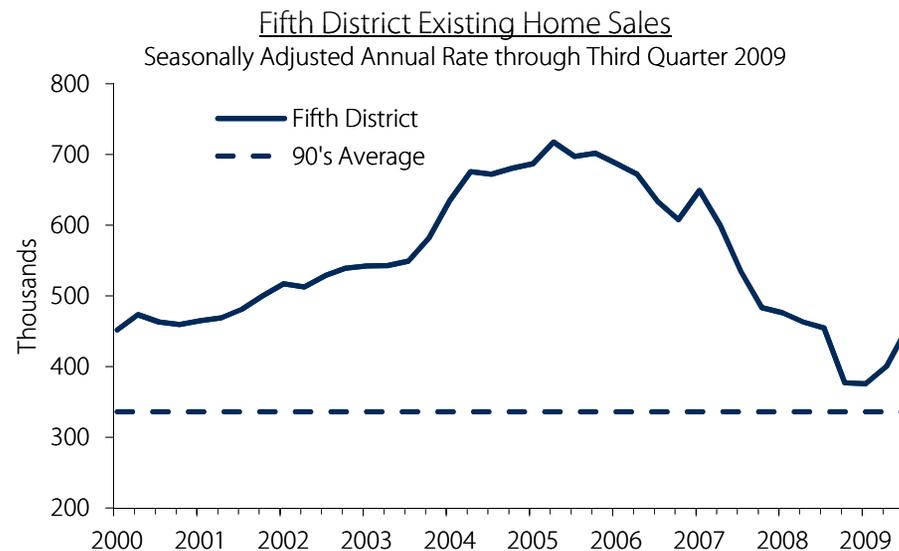
**Largest Quarterly Increase (since 3Q:1989):** 13.5% in 3Q:2009

**Largest Quarterly Decrease (since 3Q:1989):** -17.1% in 4Q:2008

**Largest Year-over-Year Increase (since 3Q:1989):** 25.8% in 1Q:1998

**Largest Year-over-Year Decrease (since 3Q:1989):** -39.5% in 3Q:1989

**Trends:** The Fifth District posted its second consecutive quarter of period-over-period growth in existing homes sales in the third quarter.



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# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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## FIFTH DISTRICT

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	October	130,848.0	-0.14	-4.04
Fifth District - Total	October	13,409.5	0.06	-2.95
Construction	October	670.2	-1.93	-15.13
Manufacturing	October	1,063.7	0.11	-10.60
Trade, Transportation, and Utilities	October	2,312.2	-0.17	-4.13
Information	October	253.4	0.16	-5.06
Financial Activities	October	685.2	0.06	-3.42
Professional and Business Services	October	1,934.0	0.64	-2.18
Education and Health Services	October	1,826.0	0.80	1.46
Leisure and Hospitality	October	1,297.0	-0.37	-1.34
Other Services	October	659.6	0.32	-3.55
Government	October	2,667.1	0.31	1.42

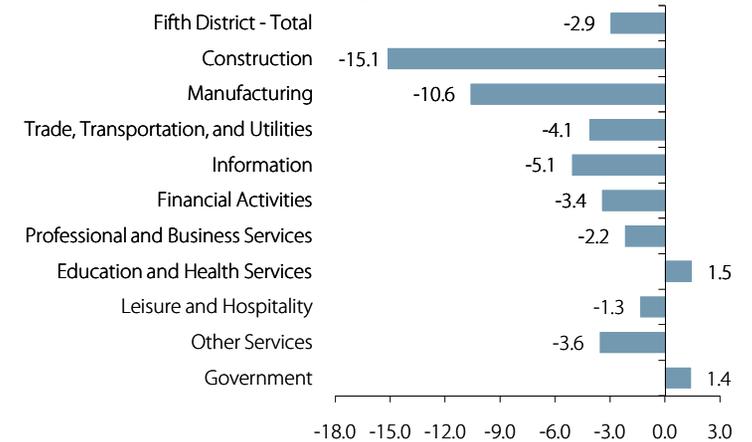
Unemployment Rate (SA)	Oct 09	Sep 09	Oct 08
United States	10.2	9.8	6.6
Fifth District	9.1	9.0	5.8

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	153,975	-0.02	-0.58
Fifth District	October	14,894	-0.11	-1.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	2,128,262	10.89	5.22
Fifth District	October	189,220	6.10	-0.33

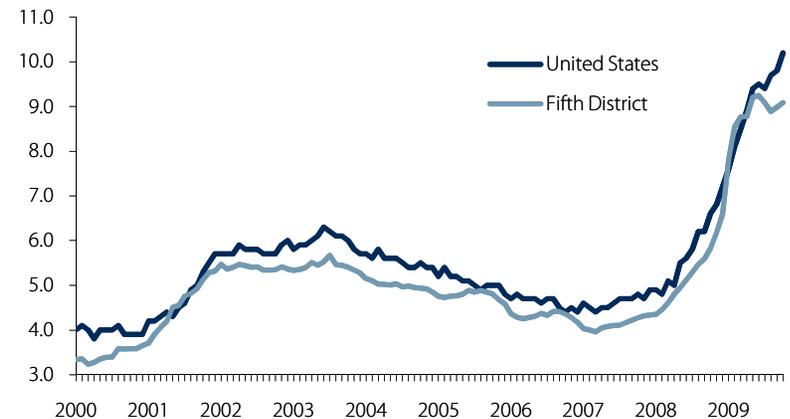
### Fifth District Payroll Employment Performance

Year-over-Year Percent Change through October 2009



### Fifth District Unemployment Rate

Through October 2009



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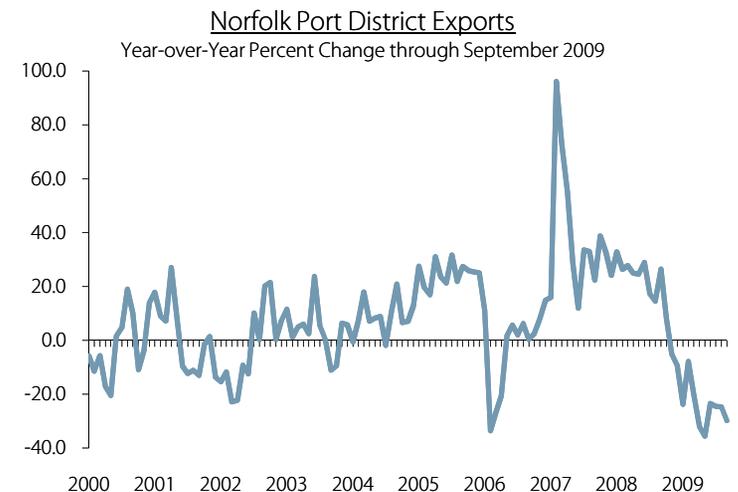
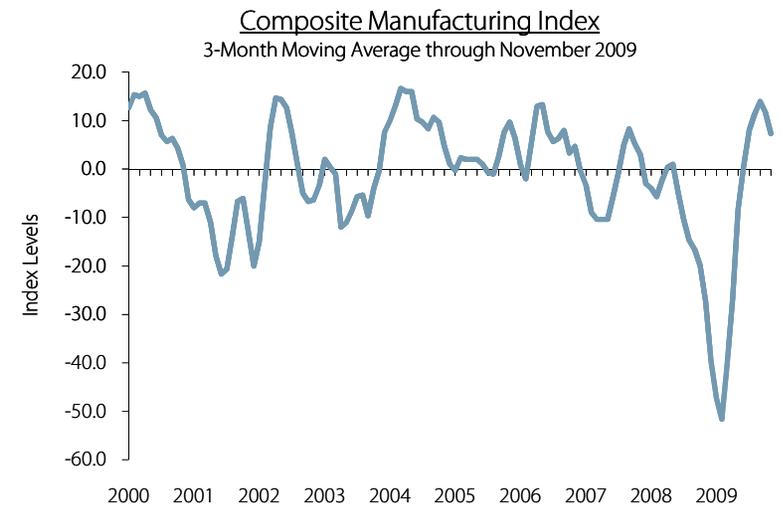
# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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FEDERAL RESERVE BANK OF RICHMOND

## FIFTH DISTRICT Business Conditions

Manufacturing Survey (SA)	Nov 09	Oct 09	Nov 08	
Composite Index	1	7	-38	
Shipments	6	11	-31	
New Orders	3	7	-48	
Number of Employees	-9	2	-32	
Expected Shipments - Six Months	24	24	12	
Raw Materials Prices (SAAR)	1.02	0.53	1.51	
Finished Goods Prices (SAAR)	0.22	0.18	-1.19	
Service Sector Survey (SA)	Nov 09	Oct 09	Nov 08	
Service Sector Employment	2	-17	-17	
Services Firms Revenues	-11	-22	-15	
Retail Revenues	1	-23	-35	
Big-Ticket Sales	-24	-37	-63	
Expected Retail Demand - Six Months	37	12	-14	
Services Firm Prices	-0.72	-0.38	0.33	
Retail Prices	0.97	0.96	1.87	
District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	September	1,708.64	19.0	-23.6
Wilmington, North Carolina	September	495.29	-2.5	-5.6
Charleston, South Carolina	September	2,332.54	0.0	-21.0
Norfolk, Virginia	September	2,325.71	4.1	-22.2
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	September	965.36	10.4	-28.6
Wilmington, North Carolina	September	305.09	7.2	2.7
Charleston, South Carolina	September	1,350.78	-8.0	-33.6
Norfolk, Virginia	September	1,583.55	-3.4	-29.8



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## FIFTH DISTRICT

### Household Conditions

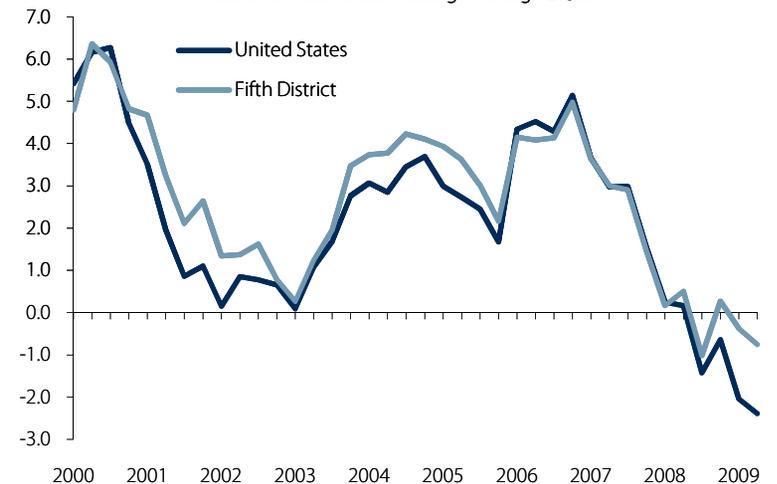
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	2Q:09	10,990,476	-0.17	-2.39
Fifth District	2Q:09	1,082,762	0.07	-0.76
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	2Q:09	365,059	15.47	36.85
Fifth District	2Q:09	26,187	7.43	33.05

## FIFTH DISTRICT

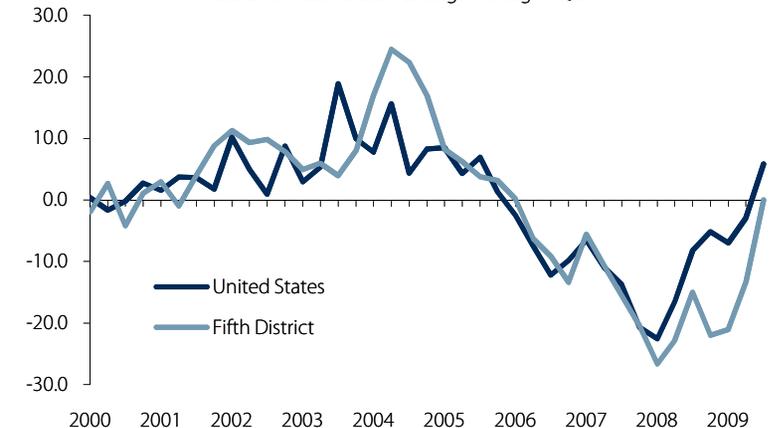
### Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	46,525	-9.37	-24.65
Fifth District	October	6,845	-6.78	-17.70
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	529	-10.64	-30.67
Fifth District	October	85	-3.77	-26.93
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	3Q:09	350	-2.39	-4.08
Fifth District	3Q:09	387	-1.96	-4.29
Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	3Q:09	5,300	11.41	5.85
Fifth District	3Q:09	454	13.49	0.00

**Fifth District Real Personal Income**  
Year-over-Year Percent Change through 2Q:09



**Fifth District Existing Home Sales**  
Year-over-Year Percent Change through 3Q:09





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FEDERAL RESERVE BANK OF RICHMOND

### DISTRICT OF COLUMBIA

#### December Summary

Economic conditions in the District of Columbia were generally improved in recent months, despite persistent increases in unemployment and mortgage delinquency.

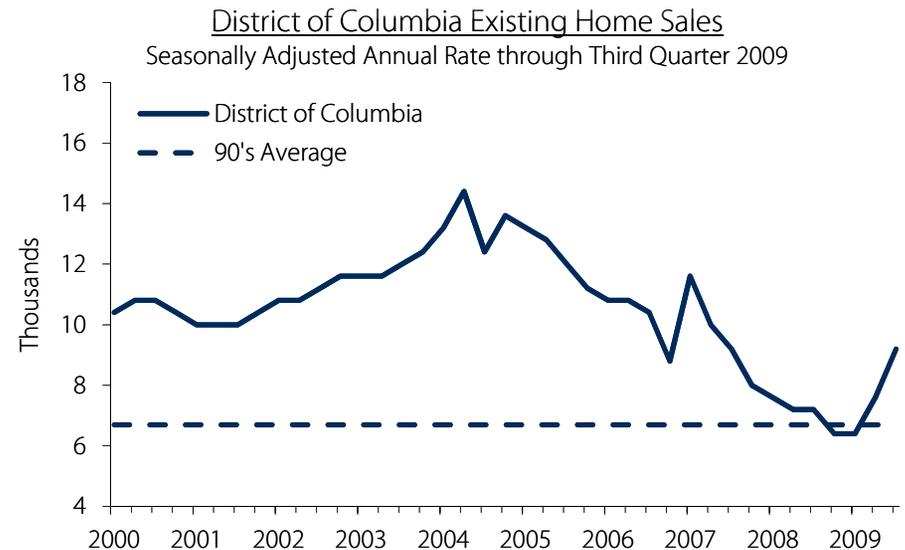
**Labor Markets:** Firms in D.C. added 5,400 jobs (0.8 percent) in October after two months of decline. Over the year, employment in D.C. grew 0.1 percent (600 jobs). Conditions at the metro level were even more encouraging, as the Washington, D.C. MSA economy – which includes parts of Maryland, Virginia, and West Virginia – added 25,800 jobs (1.1 percent) to its economy in October. Nonetheless, employment contracted 1.1 percent over the preceding year.

**Household Conditions:** Despite the payroll gains, the D.C. unemployment rate continued to edge up 0.5 percentage point in October to end the month at 11.9 percent – the highest jobless rate since the series began in 1976. At the metro level, joblessness in the Washington, D.C. MSA inched up slightly – to 6.2 percent in October from 6.1 percent in September. Meanwhile, the share of D.C. mortgages with payments more than 90 days past due rose to a record 3.0 percent in the third quarter – by far the highest in the series' history – pushed up by record highs in both the prime and subprime delinquency rates.

**Housing Markets:** Housing market activity in D.C. showed signs of stabilization in recent months. The jurisdiction issued 396 residential permits in October – well above the 120 permits issued in September and the 30 permits issued in October 2008. Housing starts were also up considerably in October and over the year. Existing home sales increased 21.1 percent in the third quarter and 27.8 percent over the preceding year for the second consecutive quarter of period and year-over-year increase. Meanwhile, third quarter house prices continued to decline (0.5 percent), although the 3.9 percent depreciation since the third quarter of 2008 was the smallest year-over-year price decline in over a year. Permitting activity in the Washington, D.C. MSA expanded in October, but continued to fall over the year. House prices in the metro area fell (5.9 percent) since the third quarter of 2008 – the smallest year-over-year house price decrease since the fourth quarter of 2007.

#### A Closer Look at... Existing Home Sales

- Existing Home Sales (in thousands, SAAR):** 9.2 sales
- Highest Level (thousands):** 14.4 sales in 2Q:2004
- Change in Existing Home Sales since Last Quarter:** 21.1%
- Change in Existing Home Sales since Last Year:** 27.8%
- Largest Quarterly Increase (since 3Q:1989):** 48.9% in 2Q:1997
- Largest Quarterly Decrease (since 3Q:1989):** -18.5% in 1Q:1994
- Largest Year-over-Year Increase (since 3Q:1989):** 102.1% in 1Q:1998
- Largest Year-over-Year Decrease (since 3Q:1989):** -34.5% in 1Q:2008
- Trends:** In the third quarter, year-over-year existing home sales increased in D.C. for the second consecutive quarter.



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FEDERAL RESERVE BANK OF RICHMOND

## DISTRICT OF COLUMBIA

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	October	130,848.0	-0.14	-4.04
Fifth District - Total	October	13,409.5	0.06	-2.95
District of Columbia - Total	October	711.7	0.76	0.08
Construction	October	12.0	-0.83	-6.98
Manufacturing	October	1.3	0.00	-7.14
Trade, Transportation, and Utilities	October	27.0	0.75	-3.23
Information	October	18.8	-0.53	-6.93
Financial Activities	October	27.4	0.37	-2.84
Professional and Business Services	October	150.5	-0.20	-2.21
Education and Health Services	October	107.6	4.57	0.65
Leisure and Hospitality	October	60.1	2.21	1.01
Other Services	October	66.0	2.48	-1.79
Government	October	243.3	0.79	3.36

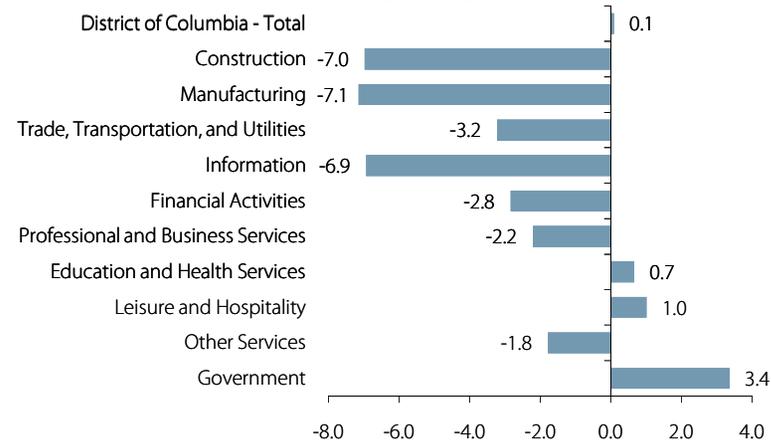
Washington, D.C. MSA - Total	Period	Level (000s)	MoM % Change	YoY % Change
Washington, D.C. MSA - Total	October	2,417.4	1.08	-1.05

Unemployment Rate (SA)	Oct 09	Sep 09	Oct 08
United States	10.2	9.8	6.6
Fifth District	9.1	9.0	5.8
District of Columbia	11.9	11.4	7.7
Washington, D.C. MSA (NSA)	6.2	6.1	4.1

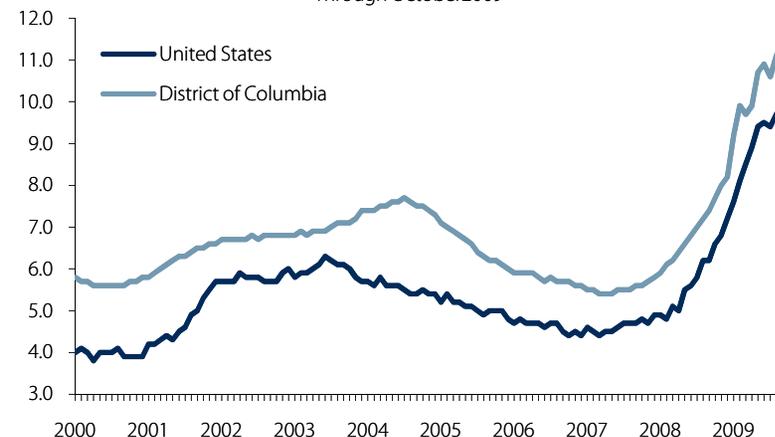
### D.C. Payroll Employment Performance

Year-over-Year Percent Change through October 2009



### D.C. Unemployment Rate

Through October 2009





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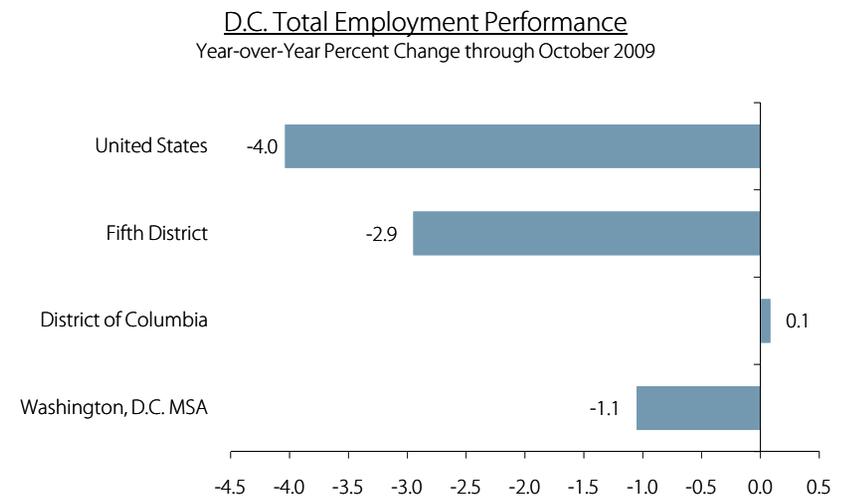
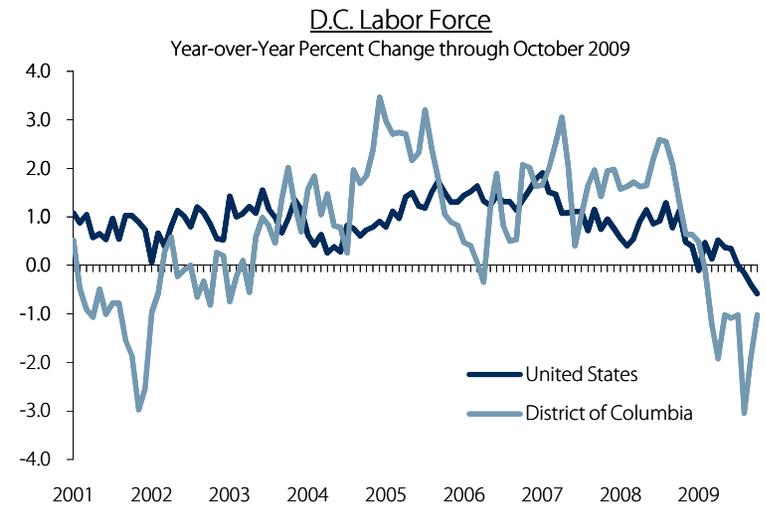
### DISTRICT OF COLUMBIA

#### Labor Market Conditions

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	153,975	-0.02	-0.58
Fifth District	October	14,894	-0.11	-1.00
District of Columbia	October	330	0.61	-1.02
Washington, D.C. MSA (NSA)	October	3,004	0.28	-0.80

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	2,128,262	10.89	5.22
Fifth District	October	189,220	6.10	-0.33
District of Columbia	October	2,160	16.82	6.25



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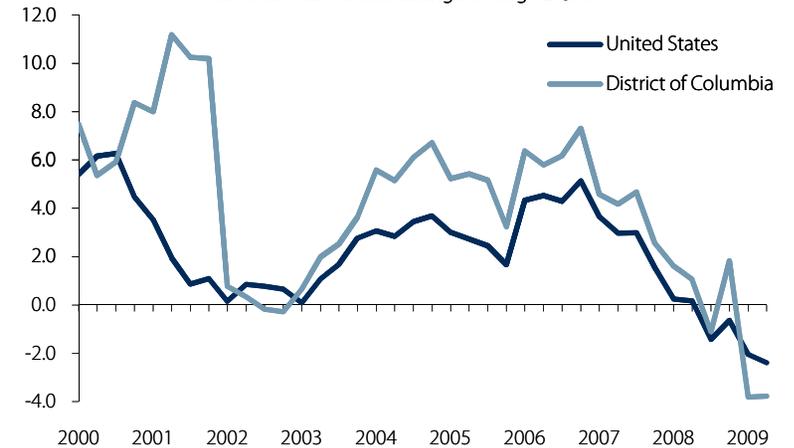
FEDERAL RESERVE BANK OF RICHMOND

## DISTRICT OF COLUMBIA

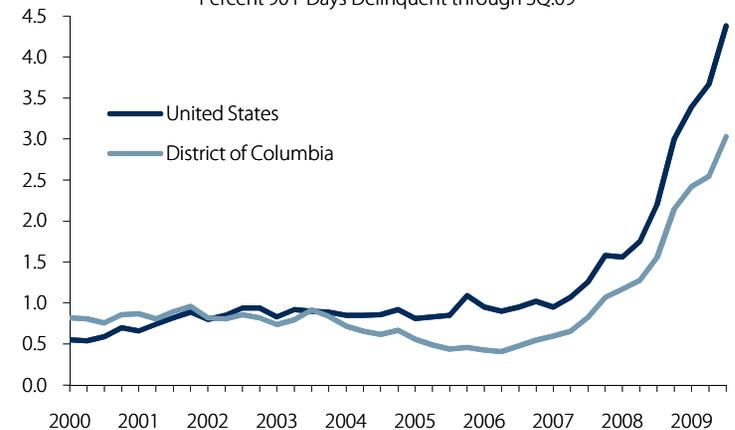
### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	2Q:09	10,990,476	-0.17	-2.39
Fifth District	2Q:09	1,082,762	0.07	-0.76
District of Columbia	2Q:09	34,454	-0.28	-3.77
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	2Q:09	365,059	15.47	36.85
Fifth District	2Q:09	26,187	7.43	33.05
District of Columbia	2Q:09	285	13.55	29.55
Mortgage Delinquencies (% 90+ Days Delinquent)	Period	Level	QoQ % Change	YoY % Change
United States	3Q:09	4.38	3.67	2.20
All Mortgages				
Conventional		3.06	2.44	1.29
Subprime		13.33	11.47	7.01
District of Columbia	3Q:09	3.03	2.55	1.56
All Mortgages				
Conventional		2.19	1.70	0.96
Subprime		11.49	10.45	6.69

**D.C. Real Personal Income**  
Year-over-Year Percent Change through 2Q:09



**D.C. Mortgage Delinquencies**  
Percent 90+ Days Delinquent through 3Q:09



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## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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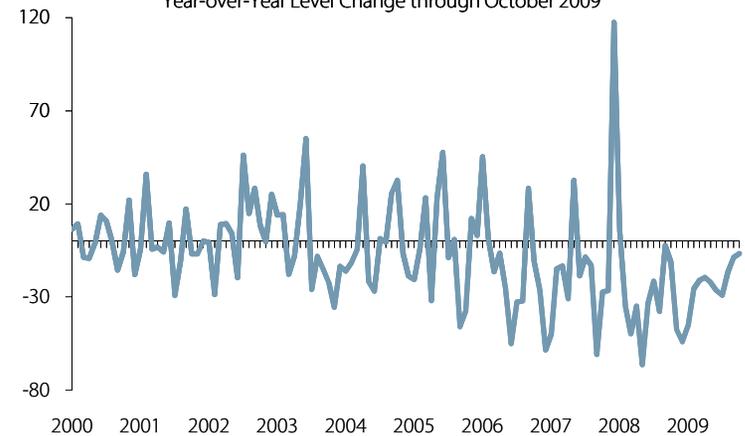
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### DISTRICT OF COLUMBIA

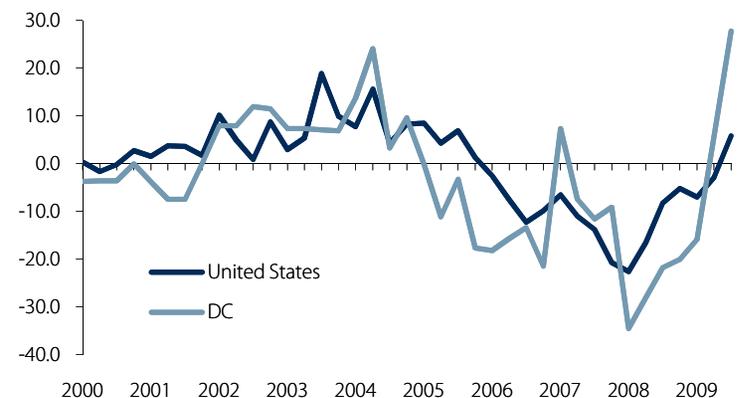
#### Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	46,525	-9.37	-24.65
Fifth District	October	6,845	-6.78	-17.70
District of Columbia	October	396	230.00	1,220.00
Washington, D.C. MSA	October	1,178	29.59	-6.66
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	529.0	-10.64	-30.67
Fifth District	October	85.3	-3.77	-26.93
District of Columbia	October	4.9	240.69	1,076.19
Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	3Q:09	5,300.0	11.41	5.85
Fifth District	3Q:09	454.4	13.49	0.00
District of Columbia	3Q:09	9.2	21.05	27.78
Average Monthly Inventory	Period	Level	MoM % Change	YoY % Change
Washington, D.C. MSA	November	25,861	-3.59	-21.15
Median Asking Price	Period	Level (\$000s)	MoM % Change	YoY % Change
Washington, D.C. MSA	November	300	-0.07	-7.33

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



D.C. Existing Home Sales  
Year-over-Year Percent Change through 3Q:09



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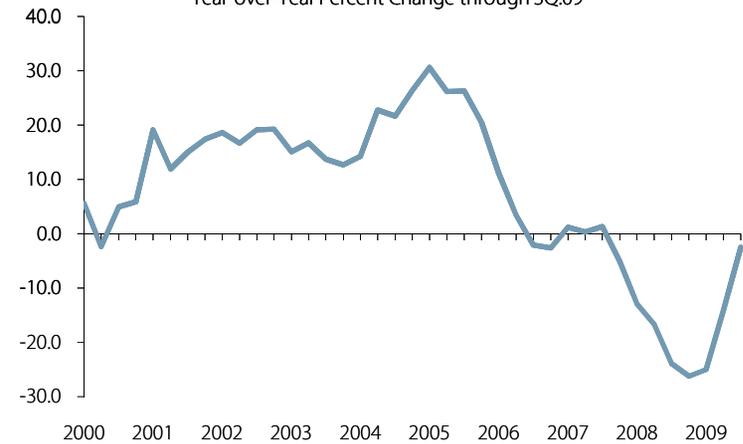
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## DISTRICT OF COLUMBIA

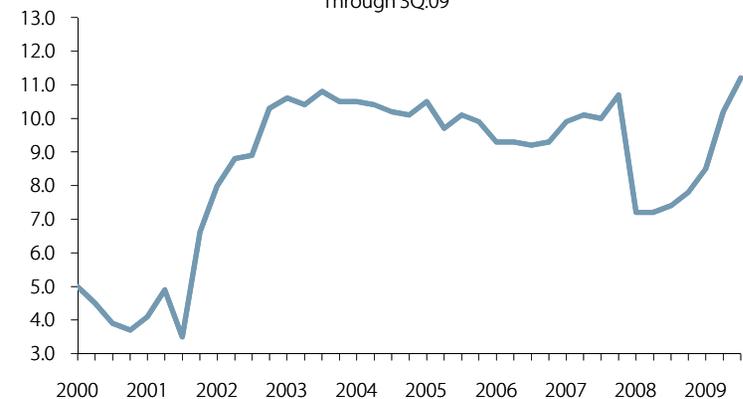
### Real Estate Conditions

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	3Q:09	325	1.72	-2.49
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	3Q:09	290	5.07	-2.36
House Price Index (1980=100, NSA)	Period	Level	QoQ % Change	YoY % Change
United States	3Q:09	350	-2.39	-4.08
Fifth District	3Q:09	387	-1.96	-4.29
District of Columbia	3Q:09	582	-0.54	-3.85
Washington, D.C. MSA (1995=100)	3Q:09	223	-1.99	-5.93
Housing Opportunity Index (%)	3Q:09	2Q:09	3Q:08	
Washington, D.C. MSA	70.9	75.1	62.0	
Commercial Vacancy Rates (%)	3Q:09	2Q:09	3Q:08	
Office Vacancies	Washington, D.C. MSA	11.2	10.2	7.4
Industrial Vacancies	Washington, D.C. MSA	---	---	---

D.C. MSA Median Home Sales Price (NAR)  
Year-over-Year Percent Change through 3Q:09



D.C. MSA Office Vacancy Rate  
Through 3Q:09





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## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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FEDERAL RESERVE BANK OF RICHMOND

### MARYLAND

#### December Summary

Economic activity in Maryland was mixed in recent months, with labor markets remaining soft while housing markets exhibited some encouraging signs.

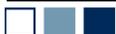
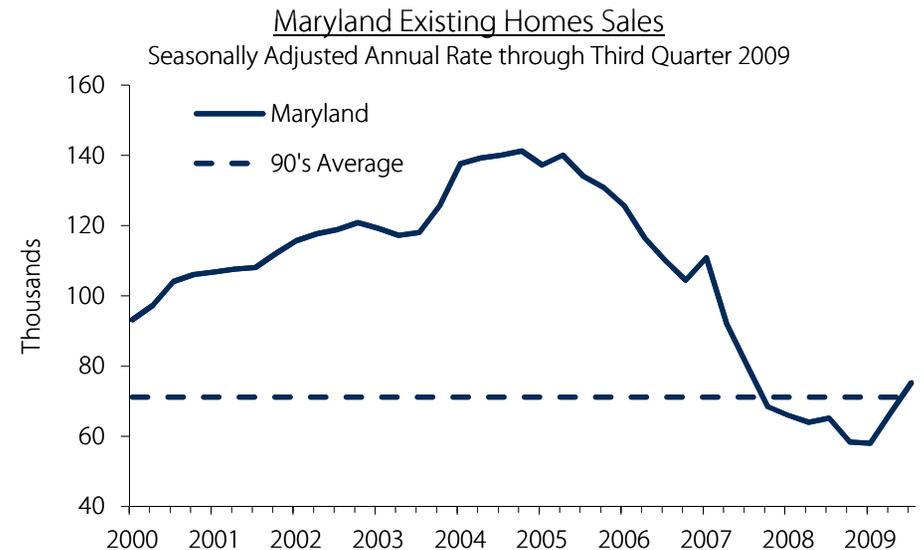
**Labor Markets:** Employment conditions in Maryland were slightly more upbeat in October as firms added 1,500 jobs (0.1 percent) to the state economy. Nonetheless, payrolls contracted 2.0 percent (51,200 jobs) since October 2008. Labor market activity in the major metro areas was similar, with all but the Hagerstown metro area adding jobs in October, while only the Bethesda metro area expanded payrolls over the year.

**Household Conditions:** The unemployment rate in Maryland inched up a bit in October – 0.1 percentage point to 7.3 percent – reaching its highest mark since June 1983. October conditions were generally similar at the metro level, as most major MSAs experienced a 0.1 or 0.2 percentage point increase in joblessness. The share of Maryland mortgages with payments more than 90 days past due in the third quarter jumped to 4.4 percent in the third quarter – by far the highest rate on record. The increase was the result of continued escalation in both the prime and subprime 90+ day delinquency rates, which rose to new highs of 3.0 percent and 15.2 percent, respectively.

**Housing Markets:** Housing conditions in Maryland remained weak in recent months, but exhibited some improvement. Residential permit levels in Maryland fell 22.4 percent in October and 8.7 percent over the year, although the year-over-year decrease was the smallest since July 2008. Housing starts were also down in October and over the year. On the other hand, existing home sales posted their second quarter of increase (12.6 percent) in the third quarter and marked the largest year-over-year increase (15.3 percent) since the third quarter of 2004. And although house prices continued their decline – 2.2 percent in the third quarter and 7.4 percent over the year – the year-over-year decline was the smallest since the second quarter of 2008. At the metro level, residential permitting activity was generally soft, while house prices continued to decline in the third quarter and over the year.

#### A Closer Look at... Existing Home Sales

- Existing Home Sales (in thousands, SAAR):** 75.2 sales
- Highest Level (thousands):** 141.2 sales in 4Q:2004
- Change in Existing Home Sales since Last Quarter:** 12.6%
- Change in Existing Home Sales since Last Year:** 15.3%
- Largest Quarterly Increase (since 3Q:1989):** 15.2% in 2Q:2009
- Largest Quarterly Decrease (since 3Q:1989):** -17.0% in 2Q:2007
- Largest Year-over-Year Increase (since 3Q:1989):** 42.6% in 1Q:1998
- Largest Year-over-Year Decrease (since 3Q:1989):** -40.4% in 1Q:2008
- Trends:** Third quarter existing home sales in Maryland increased on a year-over-year basis for the second consecutive quarter.



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2009

FEDERAL RESERVE BANK OF RICHMOND

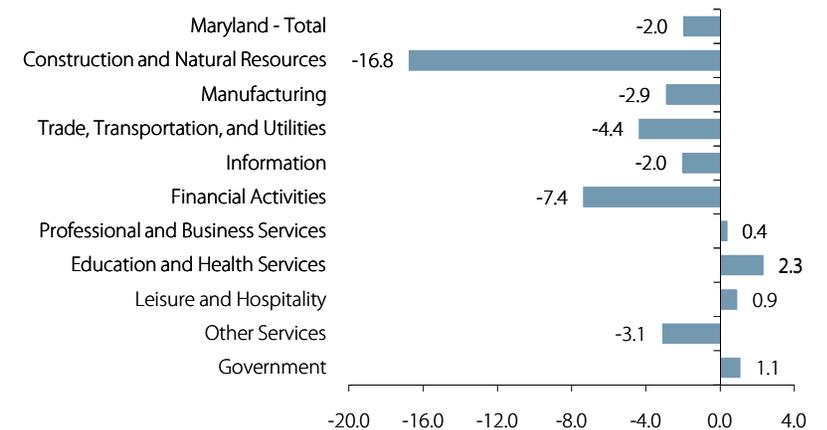
## MARYLAND

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	October	130,848.0	-0.14	-4.04
Fifth District - Total	October	13,409.5	0.06	-2.95
Maryland - Total	October	2,536.6	0.06	-1.98
Construction and Natural Resources	October	145.4	-2.28	-16.77
Manufacturing	October	123.2	1.32	-2.92
Trade, Transportation, and Utilities	October	442.7	-0.38	-4.36
Information	October	48.2	0.21	-2.03
Financial Activities	October	139.6	-0.99	-7.37
Professional and Business Services	October	401.6	0.48	0.37
Education and Health Services	October	393.8	0.18	2.31
Leisure and Hospitality	October	233.3	-0.13	0.91
Other Services	October	115.3	1.05	-3.11
Government	October	493.5	0.57	1.09
Baltimore-Towson MSA - Total	October	1,289.2	0.74	-2.21
Bethesda-Frederick MSA - Total	October	578.3	0.03	0.31
Hagerstown MSA - Total	October	99.4	-0.10	-2.07
Salisbury MSA - Total	October	55.2	1.47	-1.43
Unemployment Rate (SA)		Oct 09	Sep 09	Oct 08
United States		10.2	9.8	6.6
Fifth District		9.1	9.0	5.8
Maryland		7.3	7.2	4.8
Baltimore-Towson MSA		7.7	7.5	5.1
Bethesda-Frederick MSA		5.6	5.4	3.7
Hagerstown MSA		9.1	9.0	5.6
Salisbury MSA		8.5	7.9	6.2

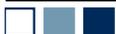
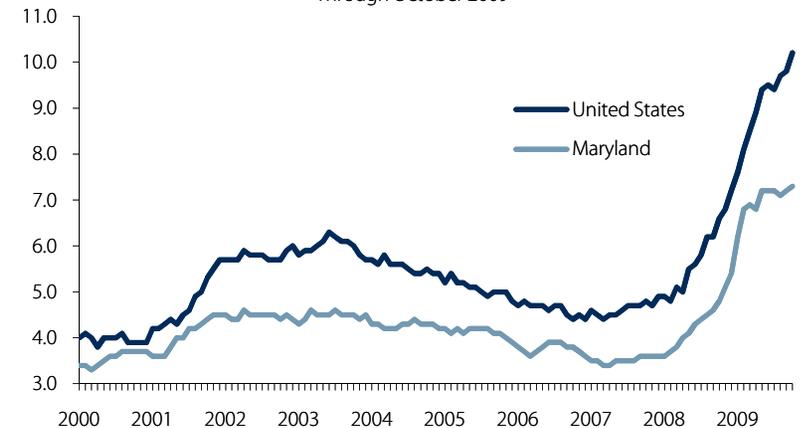
### Maryland Payroll Employment Performance

Year-over-Year Percent Change through October 2009



### Maryland Unemployment Rate

Through October 2009



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2009

FEDERAL RESERVE BANK OF RICHMOND

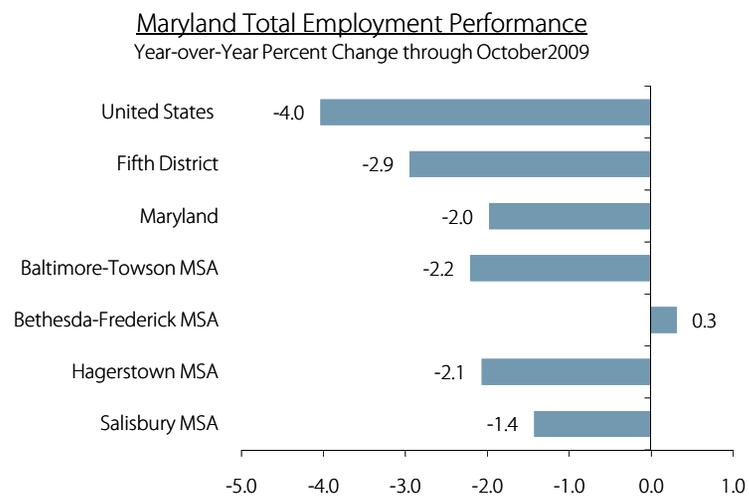
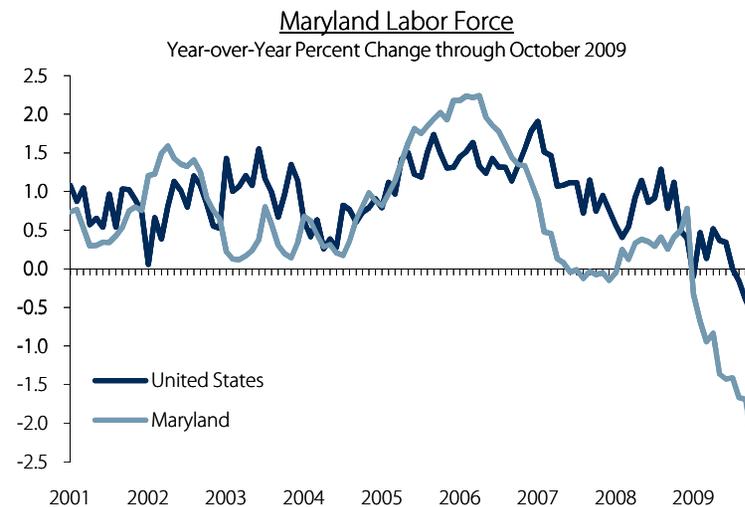
### MARYLAND

#### Labor Market Conditions

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	153,975	-0.02	-0.58
Fifth District	October	14,894	-0.11	-1.00
Maryland	October	2,936	-0.40	-2.24
Baltimore-Towson MSA	October	1,376	0.29	-2.12
Bethesda-Frederick MSA	October	633	-0.30	-0.92
Hagerstown MSA	October	118	-0.84	-1.34
Salisbury MSA	October	62	-1.11	-2.35

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	2,128,262	10.89	5.22
Fifth District	October	189,220	6.10	-0.33
Maryland	October	34,105	21.55	17.28



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2009

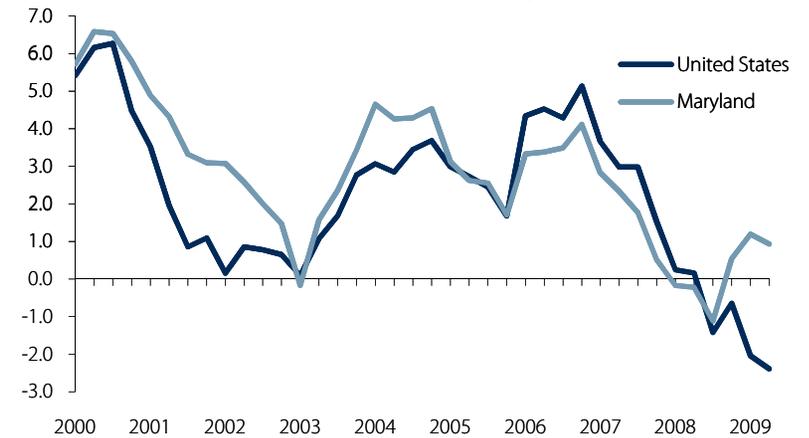
FEDERAL RESERVE BANK OF RICHMOND

## MARYLAND

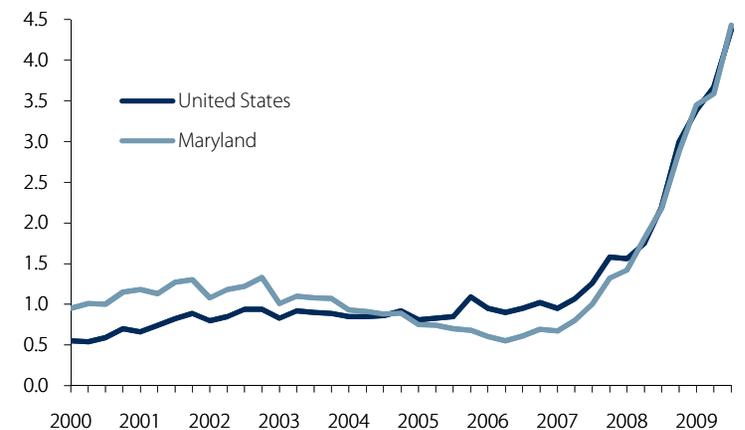
### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	2Q:09	10,990,476	-0.17	-2.39
Fifth District	2Q:09	1,082,762	0.07	-0.76
Maryland	2Q:09	252,579	-0.08	0.93
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	2Q:09	365,059	15.47	36.85
Fifth District	2Q:09	26,187	7.43	33.05
Maryland	2Q:09	6,233	11.58	50.74
Mortgage Delinquencies (% 90+ Days Delinquent)	3Q:09	2Q:09	3Q:08	
<b>United States</b>				
All Mortgages	4.38	3.67	2.20	
Conventional	3.06	2.44	1.29	
Subprime	13.33	11.47	7.01	
<b>Maryland</b>				
All Mortgages	4.43	3.59	2.18	
Conventional	2.98	2.24	1.25	
Subprime	15.23	12.92	7.99	

**Maryland Real Personal Income**  
Year-over-Year Percent Change through 2Q:09



**Maryland Mortgage Delinquencies**  
Percent 90+ Days Delinquent through 3Q:09



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

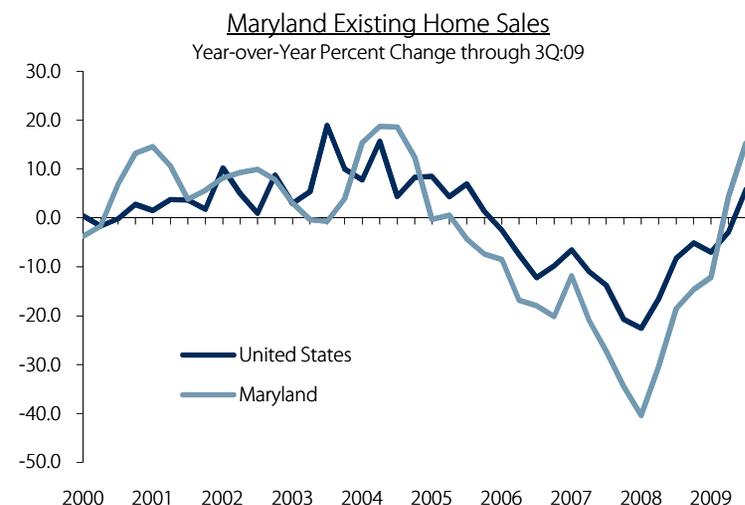
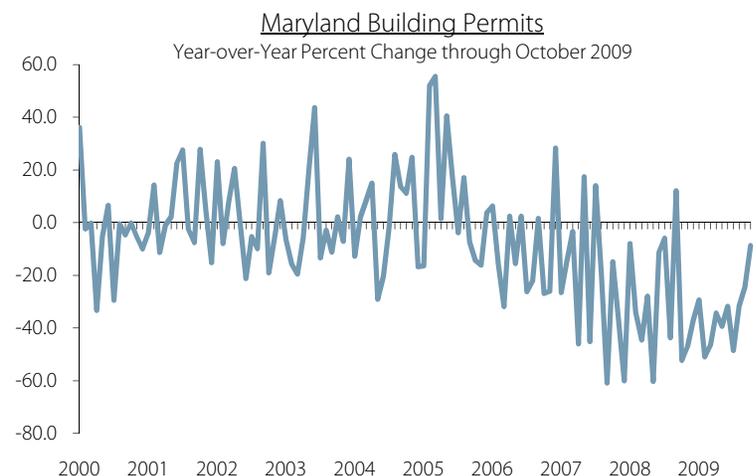
DECEMBER 2009

FEDERAL RESERVE BANK OF RICHMOND

### MARYLAND

#### Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	46,525	-9.37	-24.65
Fifth District	October	6,845	-6.78	-17.70
Maryland	October	623	-22.42	-8.65
Baltimore-Towson MSA	October	289	-26.28	7.84
Cumberland MSA	October	4	-50.00	-33.33
Hagerstown	October	65	-5.80	-29.35
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	529.0	-10.64	-30.67
Fifth District	October	85.3	-3.77	-26.93
Maryland	October	7.8	-19.92	-18.91
Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	3Q:09	5,300.0	11.41	5.85
Fifth District	3Q:09	454.4	13.49	0.00
Maryland	3Q:09	75.2	12.57	15.34
Average Monthly Inventory	Period	Level	MoM % Change	YoY % Change
Baltimore-Towson MSA	November	19,732	-3.04	-11.65
Median Asking Price	Period	Level (\$000s)	MoM % Change	YoY % Change
Baltimore-Towson MSA	November	249	-0.36	-8.46
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	3Q:09	261	3.20	-6.48
Cumberland MSA	3Q:09	122	-1.13	19.24
Hagerstown MSA	3Q:09	152	-7.88	-16.31



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2009

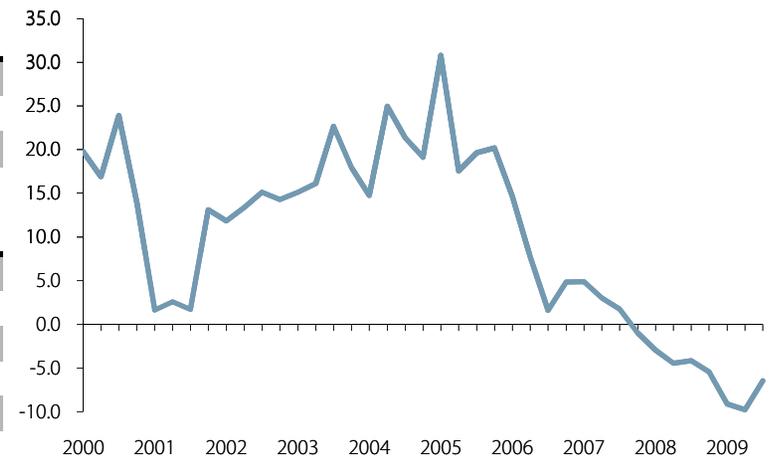
FEDERAL RESERVE BANK OF RICHMOND

### MARYLAND

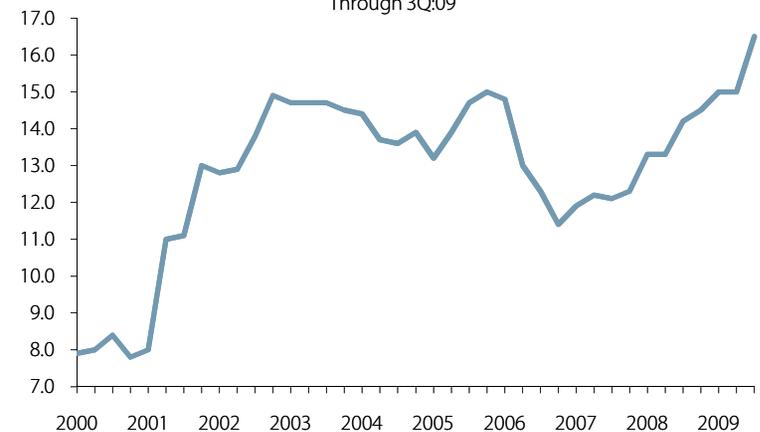
#### Real Estate Conditions

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	3Q:09	245	4.26	-7.55
Bethesda-Frederick MSA	3Q:09	324	4.52	-8.73
Cumberland MSA	3Q:09	115	12.75	27.78
Hagerstown MSA	3Q:09	158	-5.39	-16.84
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	3Q:09	350	-2.39	-4.08
Fifth District	3Q:09	387	-3.77	-4.29
Maryland	3Q:09	451	-2.18	-7.39
Baltimore-Towson MSA (1995=100)	3Q:09	224	-1.31	-6.12
Bethesda-Frederick MSA (1995=100)	3Q:09	216	-2.43	-6.67
Cumberland MSA (1995=100)	3Q:09	176	-3.20	-4.35
Hagerstown MSA (1995=100)	3Q:09	188	-5.25	-12.33
Housing Opportunity Index (%)	3Q:09	2Q:09	3Q:08	
Baltimore-Towson MSA	65.9	72.2	50.6	
Bethesda-Frederick Metro Division	68.1	72.1	53.3	
Cumberland MSA	87.3	88.7	91.5	
Hagerstown MSA	78.5	83.2	63.0	
Commercial Vacancy Rates (%)	3Q:09	2Q:09	3Q:08	
Office Vacancies	Baltimore	16.5	15.0	14.2
Industrial Vacancies	Baltimore	18.3	17.9	15.2

Baltimore-Towson MSA Median Home Sales Price (NAR)  
Year-over-Year Percent Change through 3Q:09



Baltimore-Towson MSA Office Vacancy Rate  
Through 3Q:09





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2009

FEDERAL RESERVE BANK OF RICHMOND

### NORTH CAROLINA

#### December Summary

Recent reports on the North Carolina economy were downbeat; despite some increase in payrolls, both labor and housing markets remained weak.

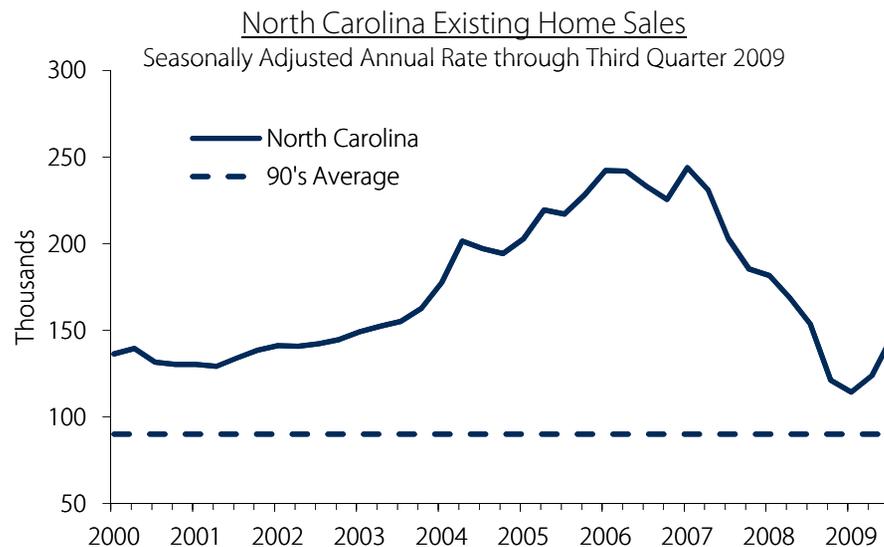
Labor Markets: Payroll employment in North Carolina expanded in all but the construction sector in October as nonagricultural firms in the state added 12,100 jobs (0.3 percent) to the economy. Nonetheless, the state shed 185,800 jobs (4.5 percent) since October 2008, with only the government and education and health services industries adding jobs over the year. Payroll activity was mixed at the metro level in October, although all of the major metro areas saw employment contract since October 2008.

Household Conditions: The unemployment rate in North Carolina reached a new record – 11.0 percent – as joblessness edged up another 0.2 percentage point in October. Movements in jobless rates were similar across the major metro areas, with only the Durham MSA experiencing a decrease (0.2 percentage point). The share of third quarter mortgages in North Carolina with payments more than 90 days past due rose further as both prime and subprime 90+ day delinquency rates hit new records of 2.3 percent and 11.8 percent, respectively.

Housing Markets: North Carolina housing conditions were lackluster in recent months. Residential permitting activity in the state contracted 18.3 percent in October, leaving the state with 22.4 percent fewer permits issued than one year ago. Housing starts also declined in October and over the year. On a more positive note, third quarter existing home sales posted its second consecutive quarter of increase (18.4 percent). Although sales fell 4.4 percent over the preceding year, this was the smallest year-over-year decrease since second quarter 2007. Nonetheless, house prices continued to fall (1.7 percent) in the third quarter. Since the third quarter of 2008, home values in North Carolina depreciated 2.2 percent – the steepest house price decline on record for the state. Housing conditions in the state’s major metro areas were also downbeat. Residential permit levels in October were down in all but the Durham MSA, and house prices declined in the third quarter and over the year in all of the major metro areas.

#### A Closer Look at...Existing Home Sales

- Existing Home Sales (in thousands, SAAR):** 146.8 sales
- Highest Level (thousands):** 244.0 sales in 1Q:2007
- Change in Existing Home Sales since Last Quarter:** 18.4%
- Change in Existing Home Sales since Last Year:** -4.4%
- Largest Quarterly Increase (since 3Q:1989):** 21.9% in 2Q:1999
- Largest Quarterly Decrease (since 3Q:1989):** -21.1% in 4Q:2008
- Largest Year-over-Year Increase (since 3Q:1989):** 40.1% in 1Q:1994
- Largest Year-over-Year Decrease (since 3Q:1989):** -60.0% in 3Q:1989
- Trends:** Although North Carolina’s existing home sales rose during the third quarter, the series marked its tenth straight year-over-year decline.



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2009

FEDERAL RESERVE BANK OF RICHMOND

## NORTH CAROLINA

### Labor Market Conditions

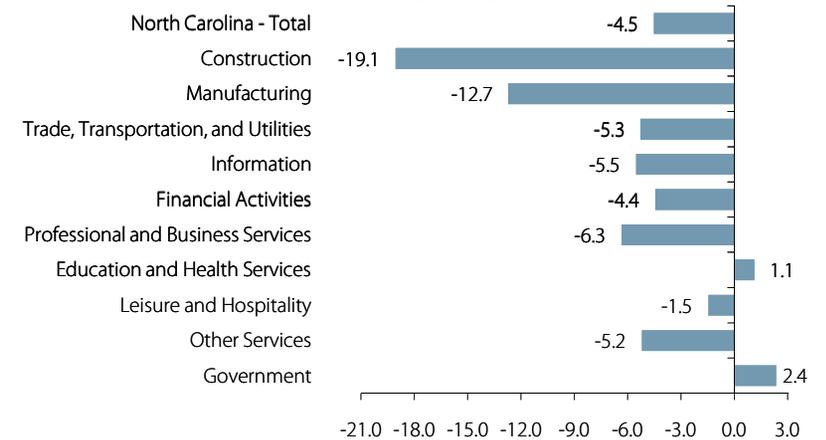
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	October	130,848.0	-0.14	-4.04
Fifth District - Total	October	13,409.5	0.06	-2.95
North Carolina - Total	October	3,931.9	0.31	-4.51
Construction	October	187.8	-3.40	-19.05
Manufacturing	October	442.4	0.43	-12.71
Trade, Transportation, and Utilities	October	720.2	0.15	-5.26
Information	October	66.8	1.21	-5.52
Financial Activities	October	199.8	0.50	-4.45
Professional and Business Services	October	466.2	0.56	-6.35
Education and Health Services	October	546.4	1.07	1.13
Leisure and Hospitality	October	390.1	0.28	-1.47
Other Services	October	171.5	-0.81	-5.20
Government	October	734.4	0.80	2.36
Charlotte MSA - Total	October	814.5	-0.12	-5.65
Durham MSA - Total	October	284.3	0.00	-3.53
Greensboro-High Point MSA - Total	October	347.0	0.35	-5.68
Raleigh-Cary MSA - Total	October	509.3	0.77	-2.43

Unemployment Rate (SA)	Oct 09	Sep 09	Oct 08
United States	10.2	9.8	6.6
Fifth District	9.1	9.0	5.8
North Carolina	11.0	10.8	7.0
Charlotte MSA	12.0	11.8	7.2
Durham MSA	7.6	7.8	5.1
Greensboro-High Point MSA	11.3	11.1	7.1
Raleigh-Cary MSA	8.6	8.6	5.4

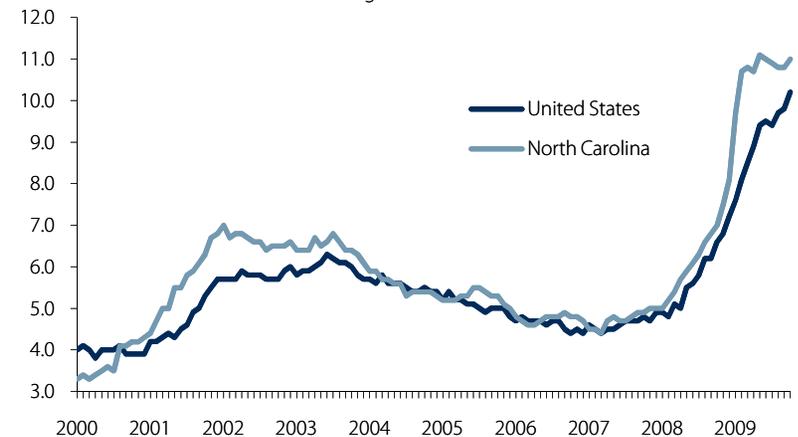
### North Carolina Payroll Employment Performance

Year-over-Year Percent Change through October 2009



### North Carolina Unemployment Rate

Through October 2009





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2009

FEDERAL RESERVE BANK OF RICHMOND

### NORTH CAROLINA

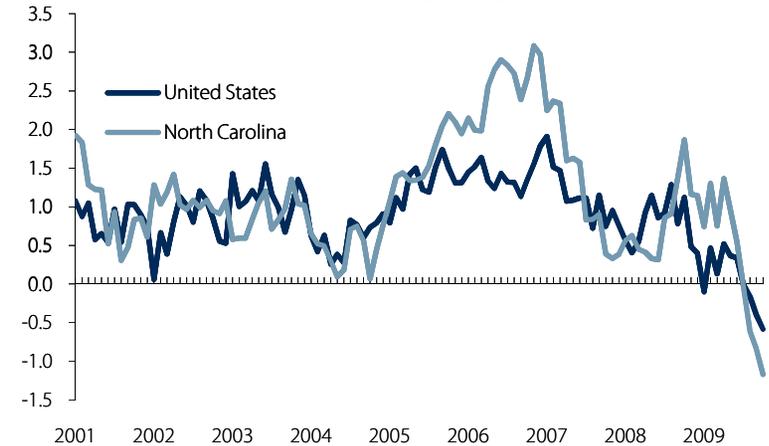
#### Labor Market Conditions

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	153,975	-0.02	-0.58
Fifth District	October	14,894	-0.11	-1.00
North Carolina	October	4,532	-0.02	-1.17
Charlotte MSA	October	860	0.75	-1.59
Durham MSA	October	262	0.69	-1.80
Greensboro-High Point MSA	October	365	1.28	-2.09
Raleigh-Cary MSA	October	563	1.39	-0.23

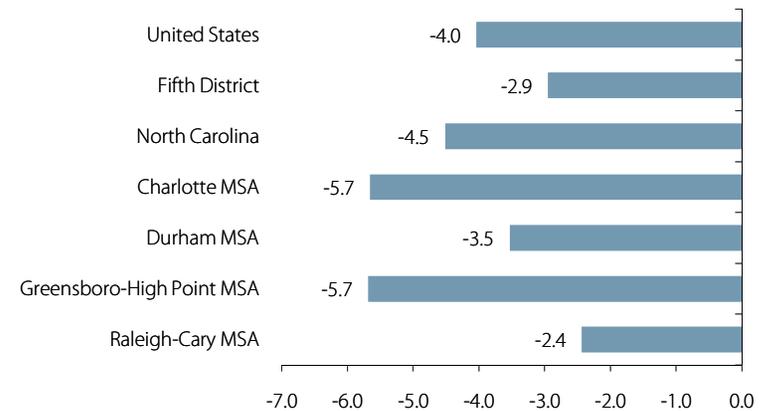
  

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	2,128,262	10.89	5.22
Fifth District	October	189,220	6.10	-0.33
North Carolina	October	78,430	1.45	-2.48

North Carolina Labor Force  
Year-over-Year Percent Change through October 2009



North Carolina Total Employment Performance  
Year-over-Year Percent Change through October 2009





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2009

FEDERAL RESERVE BANK OF RICHMOND

### NORTH CAROLINA

#### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	2Q:09	10,990,476	-0.17	-2.39
Fifth District	2Q:09	1,082,762	0.07	-0.76
North Carolina	2Q:09	295,370	0.08	-1.92

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

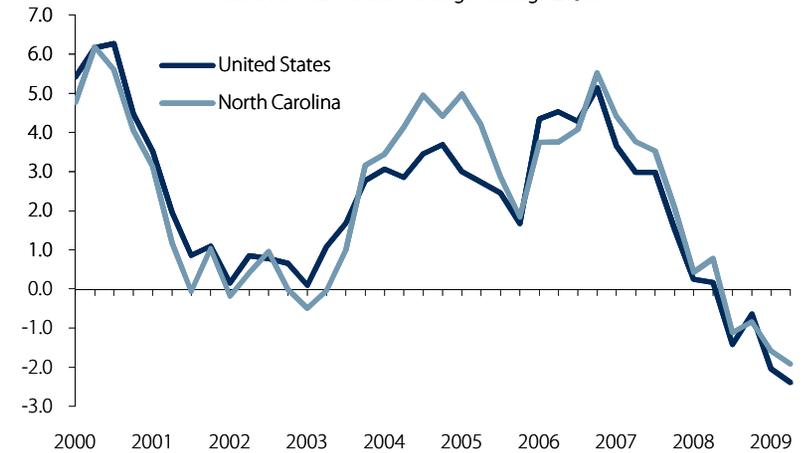
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	2Q:09	365,059	15.47	36.85
Fifth District	2Q:09	26,187	7.43	33.05
North Carolina	2Q:09	6,635	6.96	26.48

Mortgage Delinquencies (% 90+ Days Delinquent)	3Q:09	2Q:09	3Q:08
United States			
All Mortgages	4.38	3.67	2.20
Conventional	3.06	2.44	1.29
Subprime	13.33	11.47	7.01
North Carolina			
All Mortgages	3.60	3.01	1.73
Conventional	2.25	1.81	0.85
Subprime	11.77	10.10	5.70

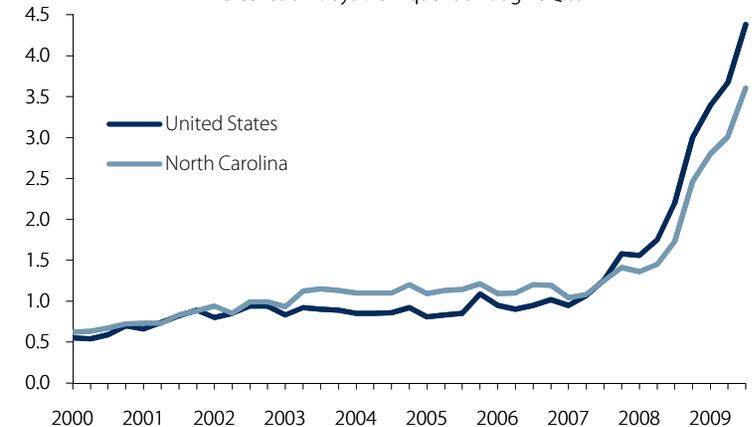
North Carolina Real Personal Income

Year-over-Year Percent Change through 2Q:09



North Carolina Mortgage Delinquencies

Percent 90+ Days Delinquent through 3Q:09



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2009

FEDERAL RESERVE BANK OF RICHMOND

### NORTH CAROLINA Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	46,525	-9.37	-24.65
Fifth District	October	6,845	-6.78	-17.70
North Carolina	October	2,757	-18.31	-22.36
Charlotte MSA	October	588	-1.67	-28.73
Durham MSA	October	130	19.27	2.36
Greensboro-High Point MSA	October	115	-29.01	-63.84
Raleigh-Cary MSA	October	461	23.92	-28.86

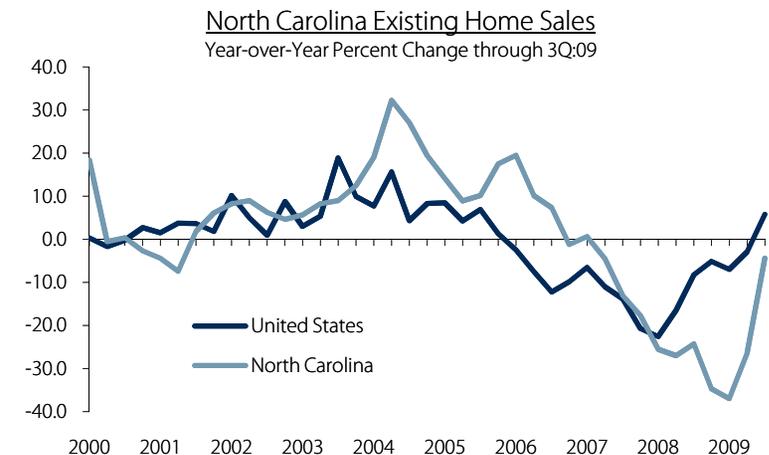
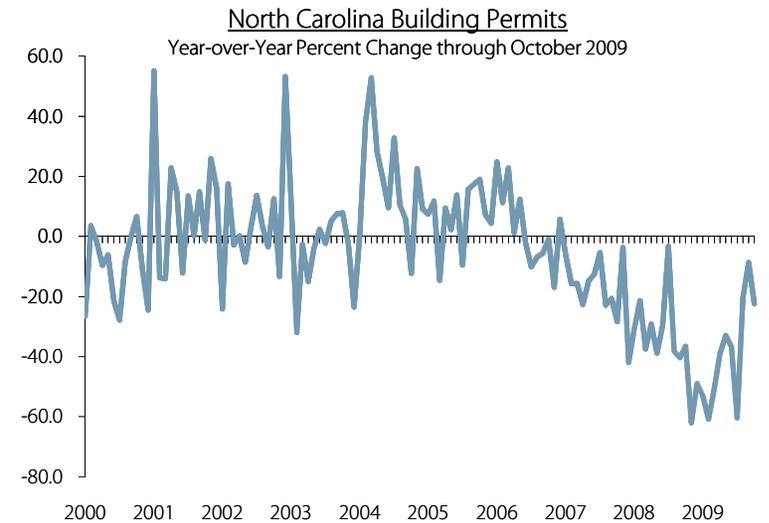
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	529.0	-10.64	-30.67
Fifth District	October	85.3	-3.77	-26.93
North Carolina	October	34.4	-15.68	-31.06

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	3Q:09	5,300.0	11.41	5.85
Fifth District	3Q:09	454.4	13.49	0.00
North Carolina	3Q:09	146.8	18.39	-4.43

Average Monthly Inventory	Period	Level	MoM % Change	YoY % Change
Raleigh-Cary MSA	November	14,349	-2.20	-17.71

Median Asking Price	Period	Level (\$000s)	MoM % Change	YoY % Change
Raleigh-Cary MSA	November	231	-1.91	-3.60

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	3Q:09	200	-0.05	-5.36
Durham MSA	3Q:09	184	-0.65	3.60
Greensboro-High Point MSA	3Q:09	132	-7.12	-9.55
Raleigh-Cary MSA	3Q:09	208	-1.61	-6.31



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2009

FEDERAL RESERVE BANK OF RICHMOND

### NORTH CAROLINA

#### Real Estate Conditions

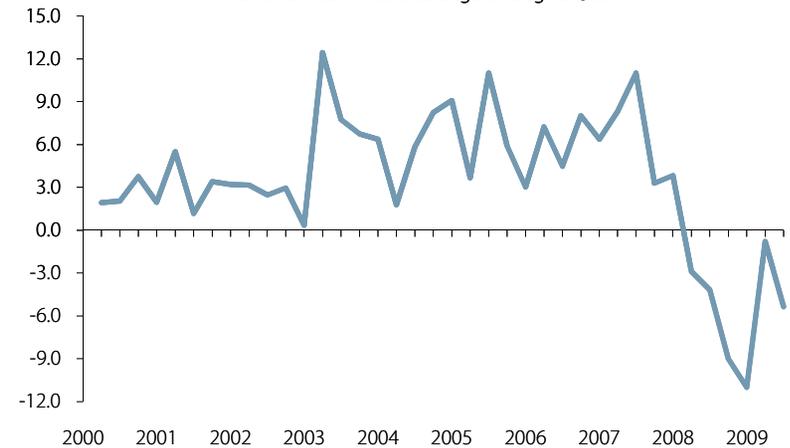
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	3Q:09	155	-3.13	-4.32
Durham MSA	3Q:09	182	-1.09	4.60
Greensboro-High Point MSA	3Q:09	139	0.00	-0.71
Raleigh-Cary MSA	3Q:09	196	-0.51	-6.67

House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	3Q:09	350	-2.39	-4.08
Fifth District	3Q:09	387	-1.96	-4.29
North Carolina	3Q:09	334	-1.67	-2.15
Charlotte MSA (1995=100)	3Q:09	176	-2.19	-2.56
Durham MSA (1995=100)	3Q:09	175	-0.52	-0.60
Greensboro-High Point MSA (1995=100)	3Q:09	154	-1.51	-1.18
Raleigh-Cary MSA (1995=100)	3Q:09	167	-0.93	-2.77

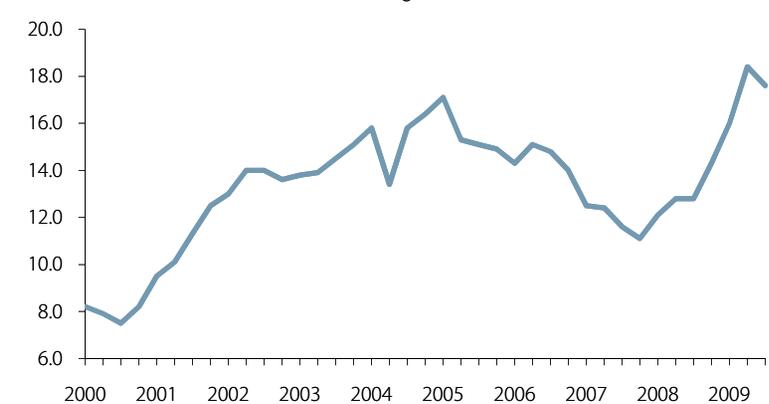
Housing Opportunity Index (%)	3Q:09	2Q:09	3Q:08
Charlotte MSA	76.8	75.5	68.4
Durham MSA	70.1	72.8	65.6
Greensboro-High Point MSA	78.9	78.1	72.5
Raleigh-Cary MSA	76.2	79.9	64.8

Commercial Vacancy Rates (%)	3Q:09	2Q:09	3Q:08
<b>Office Vacancies</b>			
Raleigh/Durham	19.6	19.6	14.6
Charlotte	17.6	18.4	12.8
<b>Industrial Vacancies</b>			
Raleigh/Durham	18.6	--	15.5
Charlotte	7.8	7.9	7.1

Charlotte MSA Median Home Sales Price (NAR)  
Year-over-Year Percent Change through 3Q:09



Charlotte MSA Office Vacancy Rate  
Through 3Q:09





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2009

FEDERAL RESERVE BANK OF RICHMOND

### SOUTH CAROLINA

#### December Summary

The South Carolina economy continued to exhibit weakness as labor market activity remained sluggish, although there were some promising – though preliminary – signs of improvement in residential real estate.

**Labor Markets:** Firms in South Carolina cut 5,800 jobs (0.3 percent) in October, leaving the state with 60,000 fewer jobs than in October 2008. Nonetheless, the 3.2 percent year-over-year decline was the smallest payroll contraction since November 2008. Although metro-level payroll activity was mixed in October, all of the state's metro areas shed jobs since October 2008.

**Household Conditions:** South Carolina's unemployment rate edged back up to its June record mark of 12.1 percent in October, after remaining between 11.4 and 11.7 percent for the past three months. Unemployment rates also edged up across the major metro areas. Meanwhile, the share of mortgages in South Carolina with payments more than 90 days past due rose to another series high of 3.7 percent in the third quarter, as both prime and subprime delinquency rates continued to climb to record levels.

**Housing Markets:** Residential permitting activity in South Carolina expanded a bit in October (5.6 percent) and, although permit levels were 8.8 percent below their year-ago mark, the year-over-year decline was the smallest since July 2008. Housing starts were also up in October but down over the year. Existing home sales showed preliminary signs of stabilization, as sales rose 10.1 percent in the third quarter for the steepest quarterly increase since the first quarter of 2004. Although existing home sales fell 7.5 percent since the third quarter of 2008, the year-over-year decline was the smallest since the second quarter of 2007. House values, on the other hand, continued to erode. Prices fell 2.6 percent in the third quarter and 2.2 percent over the preceding year for the largest year-over-year depreciation since the first quarter of 1976. Conditions at the metro level were similar to those at the state level as permitting activity was mixed, but house prices declined across most metro areas.

#### A Closer Look at...Existing Home Sales

**Existing Home Sales (in thousands, SAAR):** 74.0 sales

**Highest Level (thousands):** 122.4 sales in 2Q:2006

**Change in Existing Home Sales since Last Quarter:** 10.1%

**Change in Existing Home Sales since Last Year:** -7.5%

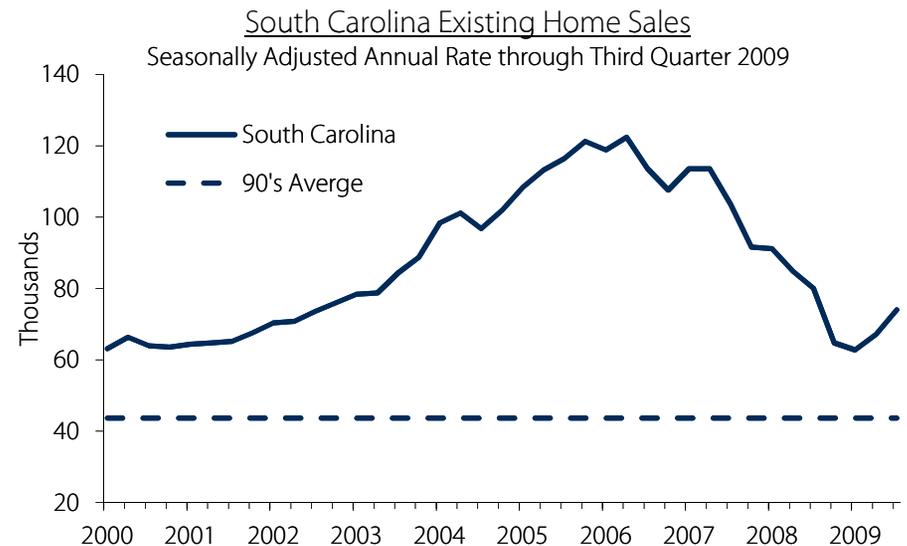
**Largest Quarterly Increase (since 3Q:1989):** 22.9% in 3Q:1999

**Largest Quarterly Decrease (since 3Q:1989):** -19.0% in 4Q:2008

**Largest Year-over-Year Increase (since 3Q:1989):** 28.4% in 2Q:2004

**Largest Year-over-Year Decrease (since 3Q:1989):** -49.2% in 3Q:1989

**Trends:** Although South Carolina's existing home sales rose during the third quarter, the series marked its tenth straight year-over-year decline.



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2009

FEDERAL RESERVE BANK OF RICHMOND

## SOUTH CAROLINA

### Labor Market Conditions

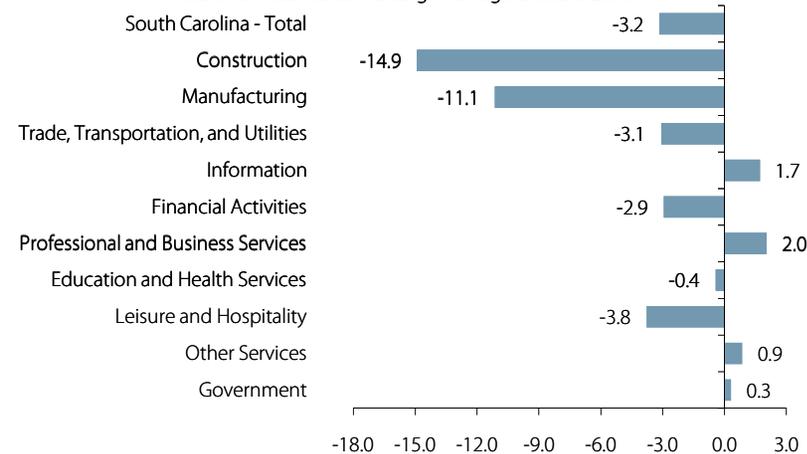
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	October	130,848.0	-0.14	-4.04
Fifth District - Total	October	13,409.5	0.06	-2.95
South Carolina - Total	October	1,844.2	-0.31	-3.15
Construction	October	95.8	-1.64	-14.92
Manufacturing	October	211.4	-0.38	-11.14
Trade, Transportation, and Utilities	October	356.9	0.00	-3.07
Information	October	29.7	-0.34	1.71
Financial Activities	October	102.4	-0.29	-2.94
Professional and Business Services	October	219.6	0.87	2.04
Education and Health Services	October	207.8	-0.53	-0.43
Leisure and Hospitality	October	201.3	-1.32	-3.78
Other Services	October	71.1	0.42	0.85
Government	October	344.1	-0.41	0.32
Charleston MSA - Total	October	292.9	0.45	-2.63
Columbia MSA - Total	October	363.0	0.53	-0.82
Greenville MSA - Total	October	309.5	-0.32	-3.31
Spartanburg MSA - Total	October	124.7	-0.08	-3.33

Unemployment Rate (SA)	Oct 09	Sep 09	Oct 08
United States	10.2	9.8	6.6
Fifth District	9.1	9.0	5.8
South Carolina	12.1	11.7	7.8
Charleston MSA	10.0	9.6	6.5
Columbia MSA	9.6	9.3	6.9
Greenville MSA	10.8	10.4	6.8
Spartanburg MSA	12.5	12.1	7.9

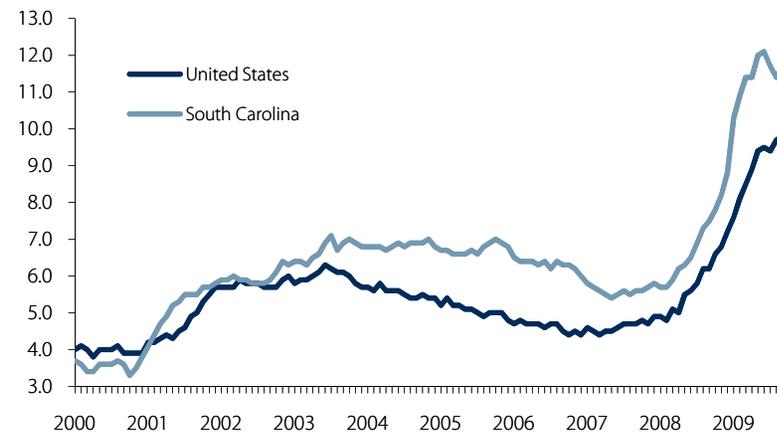
### South Carolina Payroll Employment Performance

Year-over-Year Percent Change through October 2009



### South Carolina Unemployment Rate

Through October 2009





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2009

FEDERAL RESERVE BANK OF RICHMOND

### SOUTH CAROLINA

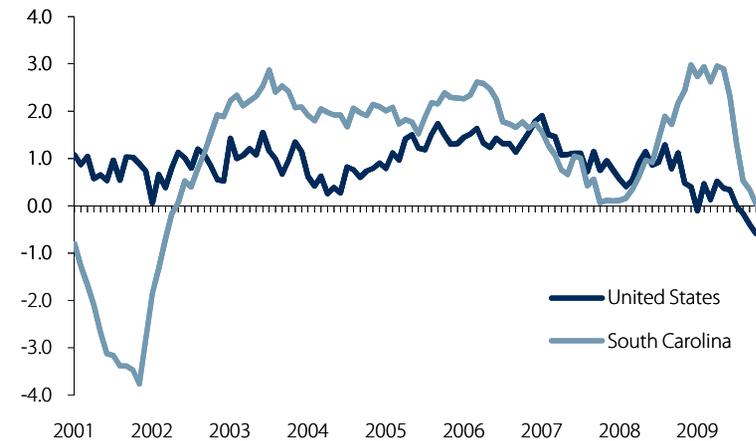
#### Labor Market Conditions

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	153,975	-0.02	-0.58
Fifth District	October	14,894	-0.11	-1.00
South Carolina	October	2,174	0.09	0.04
Charleston MSA	October	322	0.66	-0.03
Columbia MSA	October	379	0.77	0.88
Greenville MSA	October	320	-0.03	-0.28
Spartanburg MSA	October	140	0.21	0.58

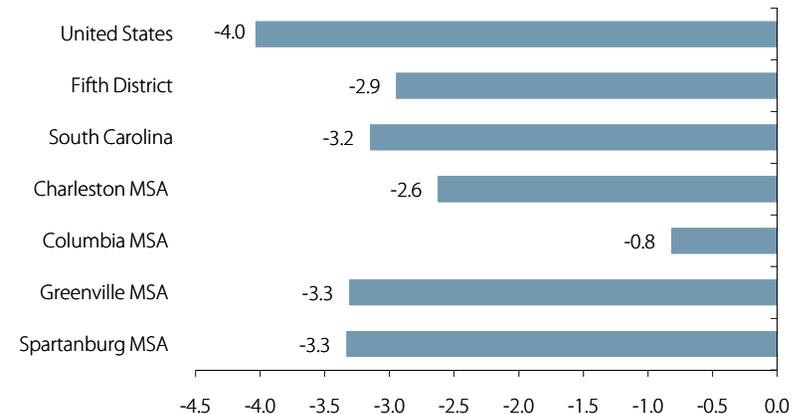
  

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	2,128,262	10.89	5.22
Fifth District	October	189,220	6.10	-0.33
South Carolina	October	33,950	9.58	-11.44

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



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



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2009

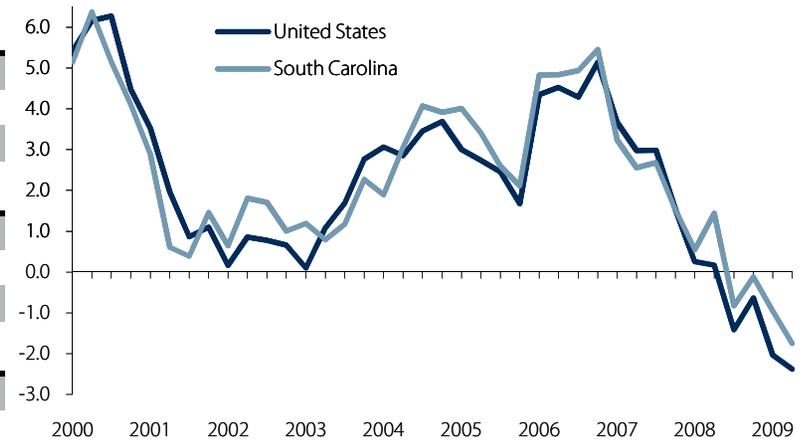
FEDERAL RESERVE BANK OF RICHMOND

### SOUTH CAROLINA

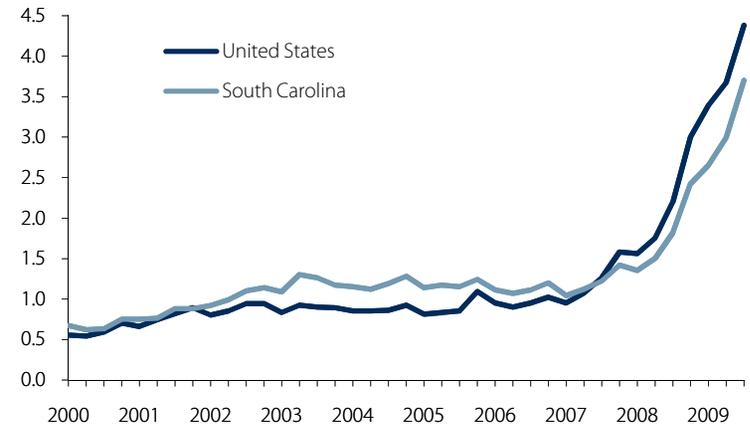
#### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	2Q:09	10,990,476	-0.17	-2.39
Fifth District	2Q:09	1,082,762	0.07	-0.76
South Carolina	2Q:09	133,149	0.36	-1.75
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	2Q:09	365,059	15.47	36.85
Fifth District	2Q:09	26,187	7.43	33.05
South Carolina	2Q:09	2,278	-2.65	19.45
Mortgage Delinquencies (% 90+ Days Delinquent)	3Q:09	2Q:09	3Q:08	
United States				
All Mortgages	4.38	3.67	2.20	
Conventional	3.06	2.44	1.29	
Subprime	13.33	11.47	7.01	
South Carolina				
All Mortgages	3.70	2.99	1.82	
Conventional	2.43	1.85	0.96	
Subprime	11.46	9.75	6.45	

South Carolina Real Personal Income  
Year-over-Year Percent Change through 2Q:09



South Carolina Mortgage Delinquencies  
Percent 90+ Days Delinquent through 3Q:09



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2009

FEDERAL RESERVE BANK OF RICHMOND

### SOUTH CAROLINA

#### Real Estate Conditions

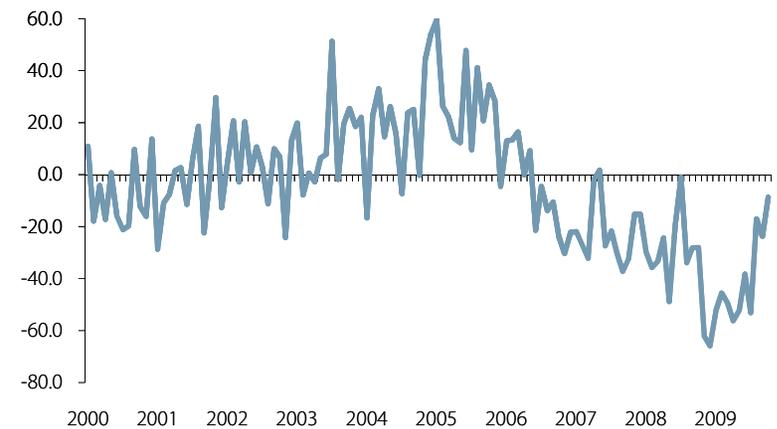
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	46,525	-9.37	-24.65
Fifth District	October	6,845	-6.78	-17.70
South Carolina	October	1,460	5.64	-8.75
Charleston MSA	October	220	-23.34	-50.11
Columbia MSA	October	515	90.04	139.53
Greenville MSA	October	120	14.29	-16.67
Spartanburg MSA	October	37	-45.59	-32.73

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	529.0	-10.64	-30.67
Fifth District	October	85.3	-3.77	-26.93
South Carolina	October	18.2	9.05	-19.01

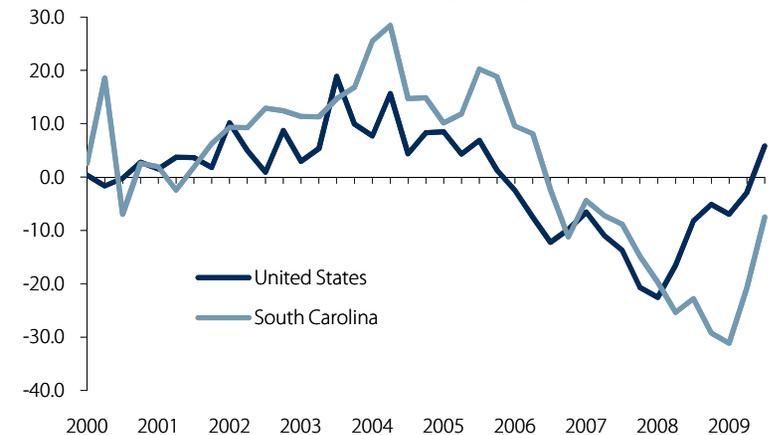
Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	3Q:09	5,300.0	11.41	5.85
Fifth District	3Q:09	454.4	13.49	0.00
South Carolina	3Q:09	74.0	10.12	-7.50

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	3Q:09	195	-1.56	-7.49
Columbia MSA	3Q:09	144	4.42	-2.37
Greenville MSA	3Q:09	146	4.21	-6.89
Spartanburg MSA	3Q:09	127.2	3.67	-0.39

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



South Carolina Existing Home Sales  
Year-over-Year Percent Change through 3Q:09



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2009

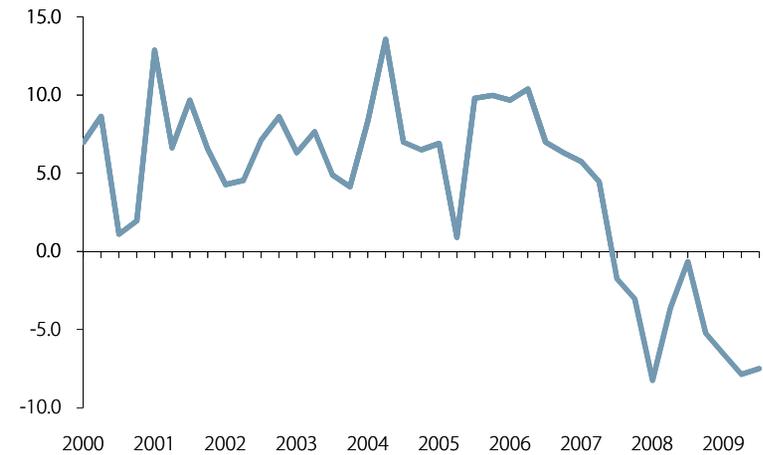
FEDERAL RESERVE BANK OF RICHMOND

### SOUTH CAROLINA

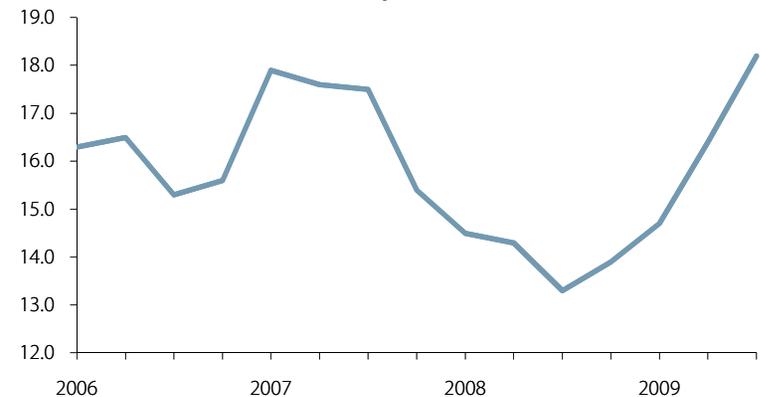
#### Real Estate Conditions

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	3Q:09	180	-7.69	-8.16
Columbia MSA	3Q:09	148	9.63	-3.90
Greenville MSA	3Q:09	145	6.62	-3.33
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	3Q:09	350	-2.39	-4.08
Fifth District	3Q:09	387	-1.96	-4.29
South Carolina	3Q:09	315	-2.61	-2.22
Charleston MSA (1995=100)	3Q:09	249	-3.43	-5.79
Columbia MSA (1995=100)	3Q:09	173	-2.62	-1.10
Greenville MSA (1995=100)	3Q:09	170	-1.54	0.27
Spartanburg MSA (1995=100)	3Q:09	158	-2.42	-1.62
Housing Opportunity Index (%)	3Q:09	2Q:09	3Q:08	
Charleston MSA	68.0	65.8	56.5	
Columbia MSA	80.5	87.0	69.9	
Greenville MSA	79.5	82.0	69.2	
Commercial Vacancy Rates (%)	3Q:09	2Q:09	3Q:08	
Office Vacancies				
Charleston	21.2	21.5	17.7	
Columbia	0.0	---	15.5	
Greenville	18.2	16.4	13.3	
Industrial Vacancies				
Charleston	14.5	12.4	13.2	
Greenville	10.1	11.3	8.9	

Charleston MSA Median Home Sales Price (NAR)  
Year-over-Year Percent Change through 3Q:09



Greenville MSA Office Vacancy Rate  
Through 3Q:09





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2009

FEDERAL RESERVE BANK OF RICHMOND

### VIRGINIA

#### December Summary

Recent reports on the Virginia economy were downbeat, with labor market activity continuing to slow and housing markets remaining weak.

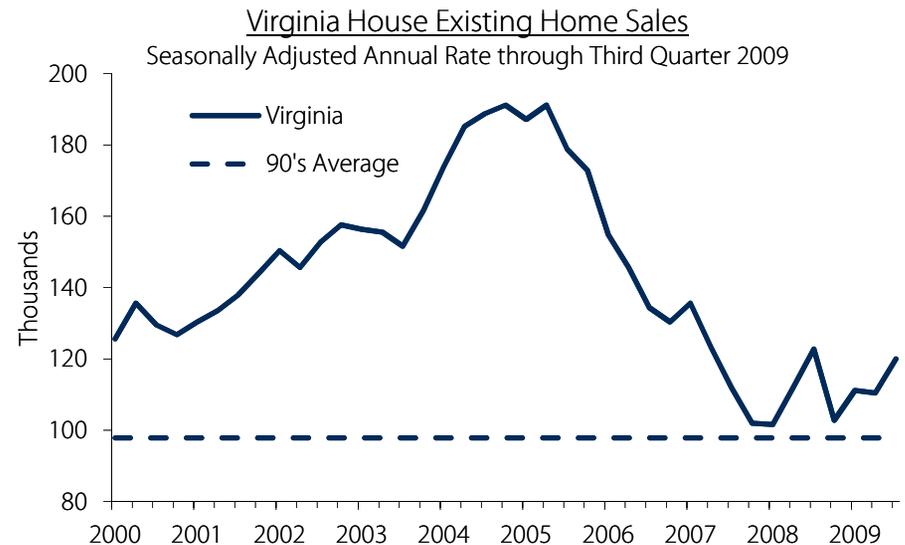
**Labor Markets:** Payroll employment in Virginia contracted another 0.2 percent (7,100 jobs) in October as firms cut 89,000 jobs (2.4 percent) since October 2008. October job cuts in Virginia were concentrated in three sectors: trade, transportation, and utilities, government, and leisure and hospitality. Conditions at the metro level were more upbeat as only the Virginia Beach MSA shed jobs in October. Still, all but the Lynchburg metro area saw payrolls decline over the year.

**Household Conditions:** October's unemployment rate in Virginia remained at 6.6 percent for the third consecutive month – well below the national 10.2 percent mark. Furthermore, jobless rates decreased in all of the state's metro areas. On a less positive note, the share of Virginia mortgages in the third quarter with payments more than 90 days past due grew to a record 3.1 percent of all mortgages. Both the prime and subprime 90+ day delinquency rates rose to series' highs, ending the quarter at 2.1 percent and 12.5 percent, respectively.

**Housing Markets:** Housing conditions in Virginia remained soft in recent months. Residential permit levels in Virginia were down 1.8 percent in October and 35.7 percent over the year, for the twenty-first consecutive month of year-over-year decline. Housing starts were up slightly in October (1.4 percent), but down over 40 percent since October 2008. Meanwhile, existing home sales rose (8.7 percent) in the third quarter. However, the increase could not offset the decreases in previous quarters, and sales fell 2.3 percent on a year-over-year basis. House prices fell another 1.9 percent in the third quarter, leaving the Commonwealth with a 4.2 percent decline in house prices since the third quarter of 2008. Metro-level conditions were also downbeat; although permitting activity was mixed across the major MSAs, house prices declined in most of the state's metro areas.

#### A Closer Look at...Existing Home Sales

- Existing Home Sales (in thousands, SAAR):** 120.0 sales
- Highest Level (thousands):** 191.2 sales in 4Q:2004 and 2Q:2005
- Change in Existing Home Sales since Last Quarter:** 8.7%
- Change in Existing Home Sales since Last Year:** -2.3%
- Largest Quarterly Increase (since 3Q:1989):** 20.3% in 3Q:1999
- Largest Quarterly Decrease (since 3Q:1989):** -16.3% in 4Q:2008
- Largest Year-over-Year Increase (since 3Q:1989):** 36.6% in 2Q:1998
- Largest Year-over-Year Decrease (since 3Q:1989):** -31.0% in 4Q:1989
- Trends:** Despite a third quarter increase in Virginia's existing home sales, sales were down from a year ago.



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2009

FEDERAL RESERVE BANK OF RICHMOND

### VIRGINIA

#### Labor Market Conditions

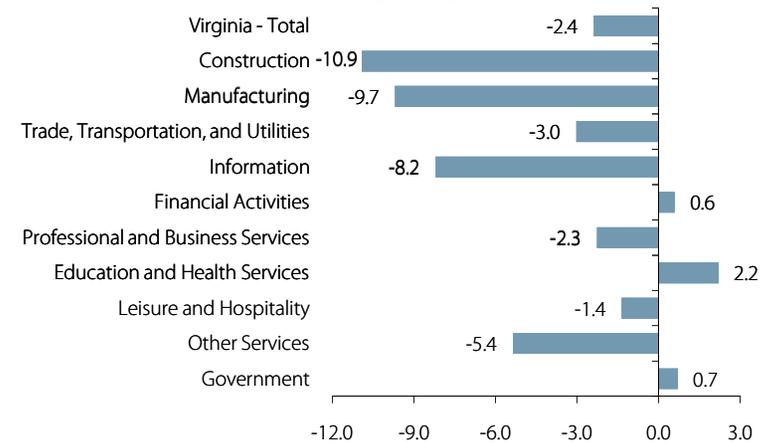
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	October	130,848.0	-0.14	-4.04
Fifth District - Total	October	13,409.5	0.06	-2.95
Virginia - Total	October	3,644.4	-0.19	-2.38
Construction	October	191.1	-0.52	-10.91
Manufacturing	October	235.8	-0.67	-9.69
Trade, Transportation, and Utilities	October	631.5	-0.47	-3.03
Information	October	79.5	-0.25	-8.20
Financial Activities	October	187.4	0.48	0.59
Professional and Business Services	October	635.1	0.91	-2.26
Education and Health Services	October	450.9	0.99	2.20
Leisure and Hospitality	October	341.1	-1.39	-1.36
Other Services	October	180.3	0.28	-5.35
Government	October	702.8	-0.34	0.70
Lynchburg MSA - Total	October	110.6	0.18	0.18
Richmond MSA - Total	October	608.9	0.16	-2.40
Roanoke MSA - Total	October	159.6	0.50	-1.72
Virginia Beach-Norfolk MSA - Total	October	764.5	-0.13	-0.56

Unemployment Rate (SA)	Oct 09	Sep 09	Oct 08
United States	10.2	9.8	6.6
Fifth District	9.1	9.0	5.8
Virginia	6.6	6.6	4.3
Lynchburg MSA	6.6	6.9	4.3
Richmond MSA	7.4	7.7	4.5
Roanoke MSA	7.0	7.1	4.1
Virginia Beach-Norfolk MSA	6.5	6.7	4.4

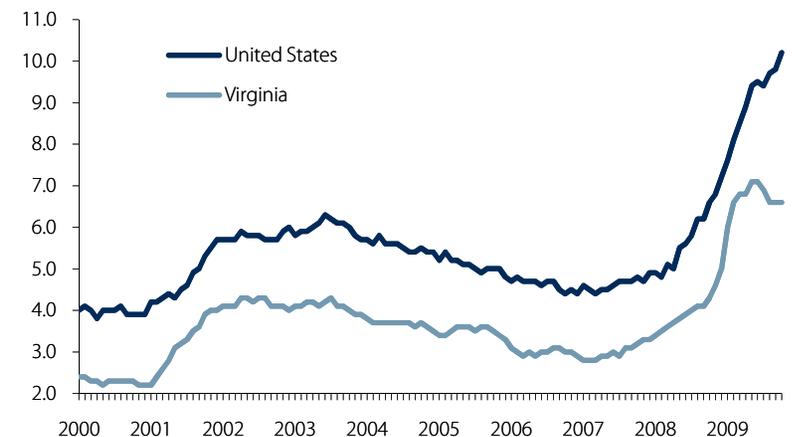
#### Virginia Payroll Employment Performance

Year-over-Year Percent Change through October 2009



#### Virginia Unemployment Rate

Through October 2009





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2009

FEDERAL RESERVE BANK OF RICHMOND

### VIRGINIA

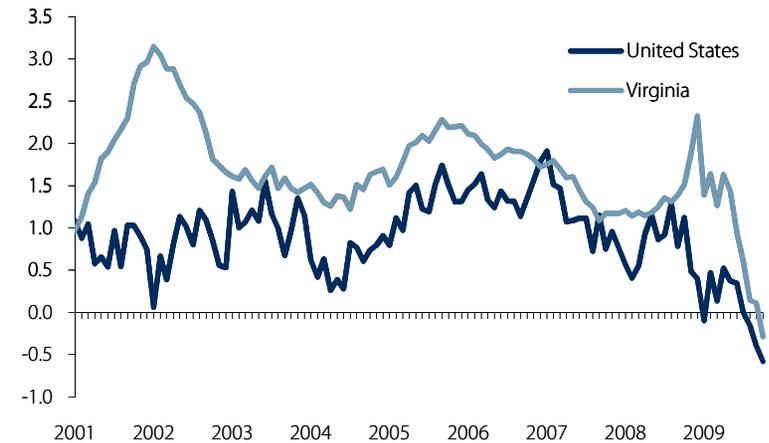
#### Labor Market Conditions

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	153,975	-0.02	-0.58
Fifth District	October	14,894	-0.11	-1.00
Virginia	October	4,134	-0.13	-0.29
Lynchburg MSA	October	127	-0.16	1.76
Richmond MSA	October	644	-0.03	-0.19
Roanoke MSA	October	158	0.45	0.51
Virginia Beach-Norfolk MSA	October	830	-0.17	0.70

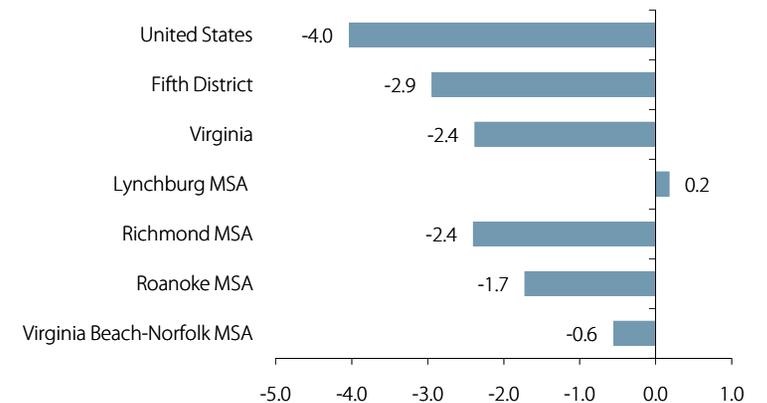
  

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	2,128,262	10.89	5.22
Fifth District	October	189,220	6.10	-0.33
Virginia	October	31,936	-2.57	-5.62

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



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



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2009

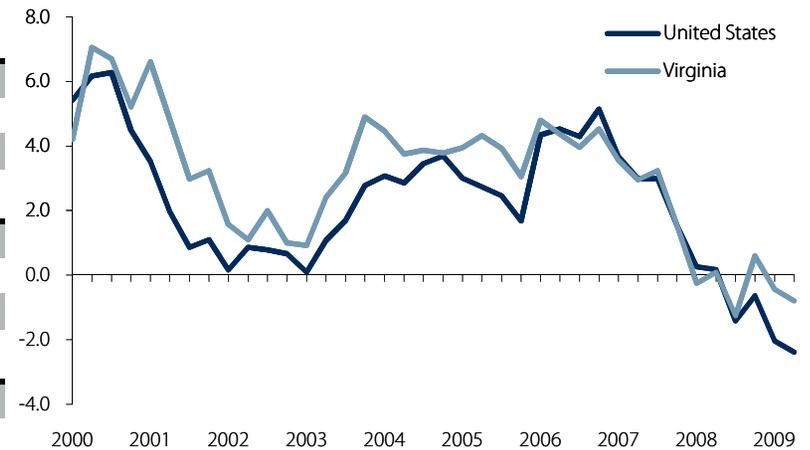
FEDERAL RESERVE BANK OF RICHMOND

### VIRGINIA

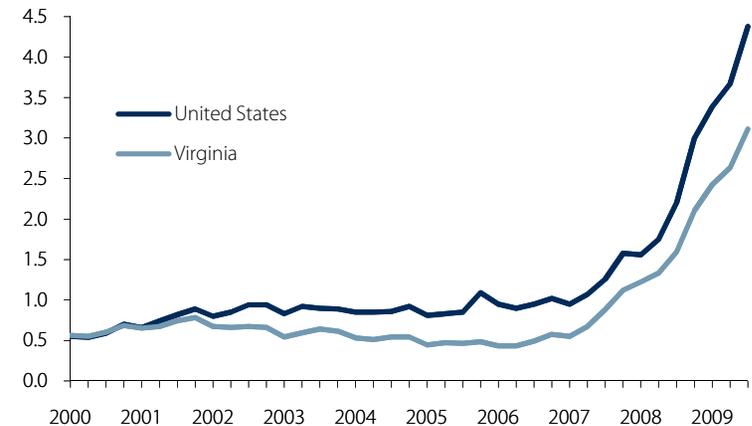
#### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	2Q:09	10,990,476	-0.17	-2.39
Fifth District	2Q:09	1,082,762	0.07	-0.76
Virginia	2Q:09	313,096	-0.06	-0.80
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	2Q:09	365,059	15.47	36.85
Fifth District	2Q:09	26,187	7.43	33.05
Virginia	2Q:09	9,149	9.05	34.45
Mortgage Delinquencies (% 90+ Days Delinquent)	3Q:09	2Q:09	3Q:08	
United States				
All Mortgages	4.38	3.67	2.20	
Conventional	3.06	2.44	1.29	
Subprime	13.33	11.47	7.01	
Virginia				
All Mortgages	3.11	2.63	1.59	
Conventional	2.12	1.72	0.97	
Subprime	12.51	10.62	6.57	

Virginia Real Personal Income  
Year-over-Year Percent Change through 2Q:09



Virginia Mortgage Delinquencies  
Percent 90+ Days Delinquent through 3Q:09



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2009

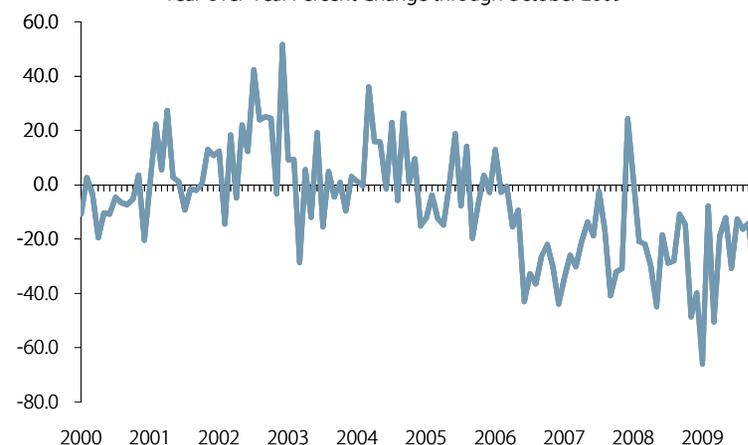
FEDERAL RESERVE BANK OF RICHMOND

### VIRGINIA

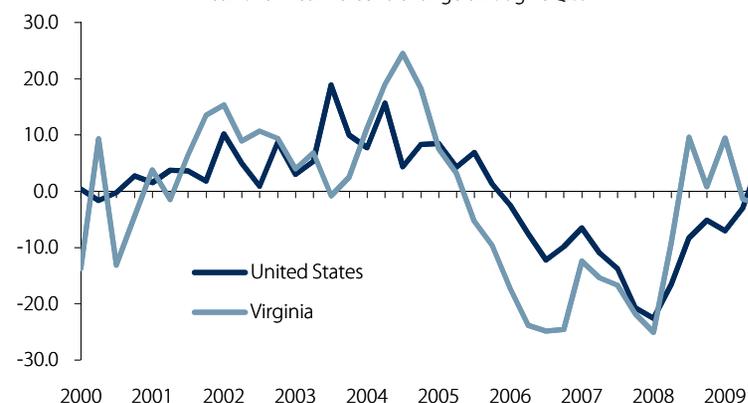
#### Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	46,525	-9.37	-24.65
Fifth District	October	6,845	-6.78	-17.70
Virginia	October	1,441	-1.84	-35.67
Lynchburg MSA	October	42	0.00	-4.55
Richmond MSA	October	257	-8.21	-22.82
Roanoke MSA	October	50	66.67	21.95
Virginia Beach-Norfolk MSA	October	254	-3.05	-27.22
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	529.0	-10.64	-30.67
Fifth District	October	85.3	-3.77	-26.93
Virginia	October	18.0	1.35	-42.88
Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	3Q:09	5,300.0	11.41	5.85
Fifth District	3Q:09	454.4	13.49	0.00
Virginia	3Q:09	120.0	8.70	-2.28
Average Monthly Inventory	Period	Level	MoM % Change	YoY % Change
Virginia Beach-Norfolk MSA	November	13,574	-3.76	1.02
Median Asking Price	Period	Level (\$000s)	MoM % Change	YoY % Change
Virginia Beach-Norfolk MSA	November	257	0.71	-11.84

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



**Virginia Existing Home Sales**  
Year-over-Year Percent Change through 3Q:09



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2009

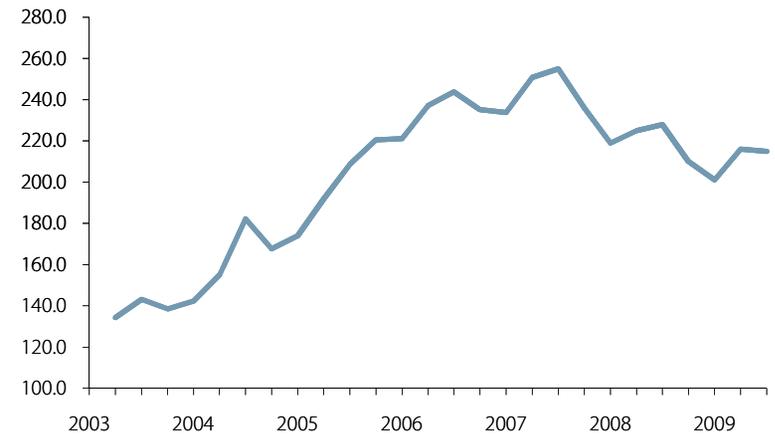
FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

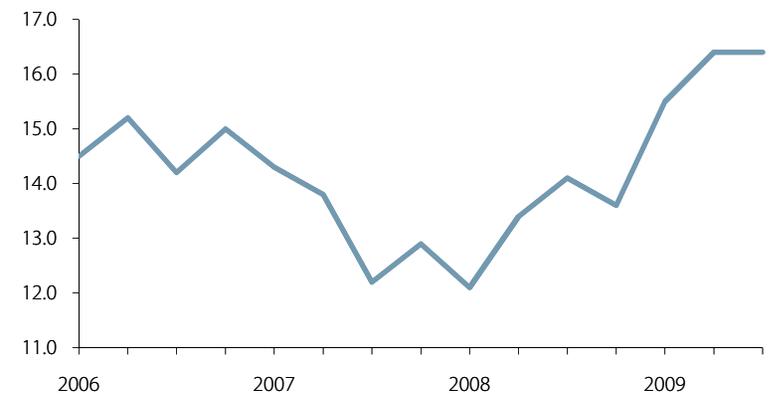
### Real Estate Conditions

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	3Q:09	---	---	---
Virginia Beach-Norfolk MSA	3Q:09	215	-0.46	-5.70
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	3Q:09	195	-2.01	-11.36
Virginia Beach-Norfolk MSA	3Q:09	205	1.49	-7.66
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	3Q:09	350	-2.39	-4.08
Fifth District	3Q:09	387	-1.96	-4.29
Virginia	3Q:09	424	-1.92	-4.16
Lynchburg MSA (1995=100)	3Q:09	191	-1.08	0.23
Richmond MSA (1995=100)	3Q:09	204	-2.61	-5.68
Roanoke MSA (1995=100)	3Q:09	193	-1.88	-0.13
Virginia Beach-Norfolk MSA (1995=100)	3Q:09	236	-1.75	-4.71
Housing Opportunity Index (%)	3Q:09	2Q:09	3Q:08	
Richmond MSA	77.4	78.0	59.2	
Roanoke MSA	---	---	---	
Virginia Beach-Norfolk MSA	68.4	72.9	50.4	
Commercial Vacancy Rates (%)	3Q:09	2Q:09	3Q:08	
Office Vacancies	Richmond	16.4	16.4	14.1
Industrial Vacancies	Richmond	11.4	9.3	7.2
Retail Vacancies	Richmond	---	---	5.9

Virginia Beach-Norfolk MSA Median Home Sales Price (NAR)  
Year-over-Year Percent Change through 3Q:09



Richmond MSA Office Vacancy Rate  
Through 3Q:09





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2009

FEDERAL RESERVE BANK OF RICHMOND

### WEST VIRGINIA

#### December Summary

Economic conditions in West Virginia were mixed in recent months, with somewhat improved labor markets but continued softness in the residential real estate sector.

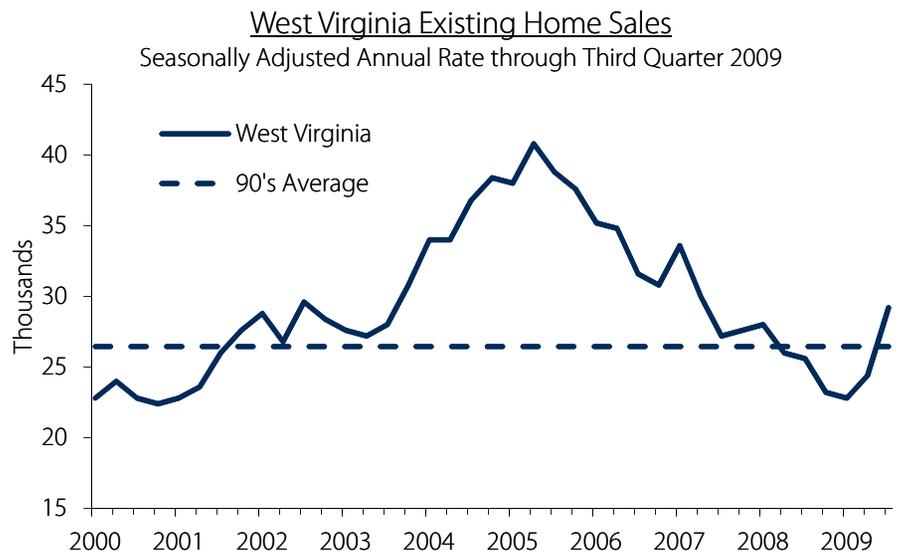
**Labor Markets:** West Virginia firms added 2,500 jobs (0.3 percent) to the state economy in October. Nonetheless, October gains could not offset previous months' losses, and total employment contracted 2.9 percent (22,200 jobs) since October 2008. Metro level conditions were similar, as employment grew in October in all of the state's MSAs but declined over the preceding year.

**Household Conditions:** West Virginia's unemployment rate edged down 0.4 percentage point to 8.5 percent in October – its lowest rate since May. Similarly, unemployment rates across the state's metro areas moved down between 0.1 and 0.5 percentage point, with only the Wheeling MSA posting an increase (0.1 percentage point). Mortgage delinquency rates, however, continued to climb to unprecedented levels. The share of mortgages in the state with payments more than 90 days past due rose to a record 3.4 percent in the third quarter, as both prime and subprime 90+ day delinquency rates rose to series' highs.

**Housing Markets:** Housing conditions in West Virginia remained weak. Permitting activity in the state contracted 13.9 percent in October and 21.5 percent over the year for the fourteenth consecutive month of year-over-year decline. West Virginia's housing starts also fell both in October and over the year. On a more positive note, existing home sales expanded 19.7 percent in the third quarter and 14.1 percent over the year, marking the first year-over-year growth in home sales since the third quarter of 2004. Still, house prices dropped 1.8 percent in the third quarter and 1.8 percent since the third quarter of 2008. Metro level conditions were slightly more upbeat, with permit levels growing in October across most of the major metro areas, although levels were generally below their year-ago marks. In addition, year-over-year house prices grew in the Charleston, Huntington, and Parkersburg metro areas, but fell (0.3 percent) in the Morgantown MSA.

#### A Closer Look at... Existing Home Sales

- Existing Home Sales (in thousands, SAAR):** 29.2 sales
- Highest Level (thousands):** 40.8 sales in 2Q:2005
- Change in Existing Home Sales since Last Quarter:** 19.7%
- Change in Existing Home Sales since Last Year:** 14.1%
- Largest Quarterly Increase (since 3Q:1989):** 19.7% in 3Q:2009
- Largest Quarterly Decrease (since 3Q:1989):** -16.9% in 3Q:1999
- Largest Year-over-Year Increase (since 3Q:1989):** 31.4% in 3Q:2004
- Largest Year-over-Year Decrease (since 3Q:1989):** -44.6% in 4Q:1989
- Trends:** Existing home sales in West Virginia rose on a year-over-year basis in the third quarter for the first time in almost four years.



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2009

FEDERAL RESERVE BANK OF RICHMOND

## WEST VIRGINIA

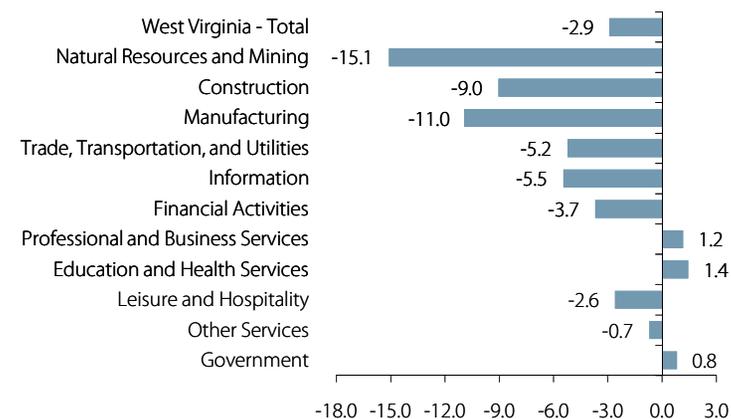
### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	October	130,848.0	-0.14	-4.04
Fifth District - Total	October	13,409.5	0.06	-2.95
West Virginia - Total	October	740.7	0.34	-2.91
Natural Resources and Mining	October	27.0	-2.17	-15.09
Construction	October	35.2	2.62	-9.04
Manufacturing	October	49.6	0.20	-10.95
Trade, Transportation, and Utilities	October	133.9	-0.37	-5.24
Information	October	10.4	-0.95	-5.45
Financial Activities	October	28.6	0.35	-3.70
Professional and Business Services	October	61.0	0.83	1.16
Education and Health Services	October	119.5	0.00	1.44
Leisure and Hospitality	October	71.1	0.85	-2.60
Other Services	October	55.4	-0.18	-0.72
Government	October	149.0	1.09	0.81
Charleston MSA - Total	October	149.8	0.33	-2.22
Huntington MSA - Total	October	116.8	0.26	-3.31
Morgantown MSA - Total	October	65.0	2.36	-0.15
Parkersburg MSA - Total	October	72.5	0.42	-0.96

Unemployment Rate (SA)	Oct 09	Sep 09	Oct 08
United States	10.2	9.8	6.6
Fifth District	9.1	9.0	5.8
West Virginia	8.5	8.9	4.3
Charleston MSA	7.0	7.4	3.1
Huntington MSA	7.8	7.9	4.6
Morgantown MSA	5.1	5.2	2.6
Parkersburg MSA	8.7	9.2	4.6

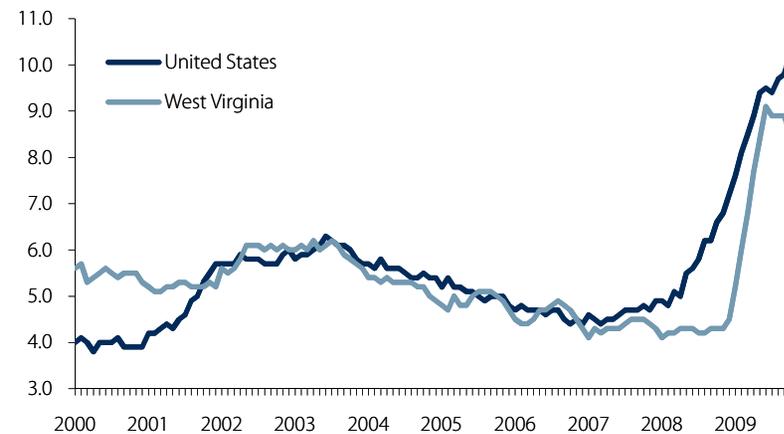
### West Virginia Payroll Employment Performance

Year-over-Year Percent Change through October 2009



### West Virginia Unemployment Rate

Through October 2009





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2009

FEDERAL RESERVE BANK OF RICHMOND

### WEST VIRGINIA

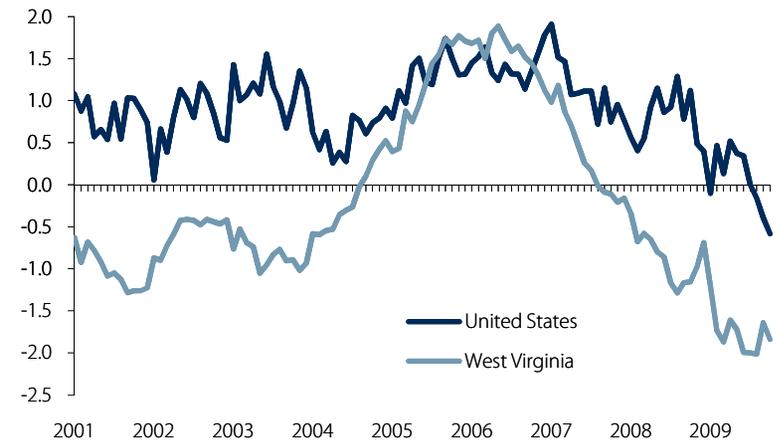
#### Labor Market Conditions

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	153,975	-0.02	-0.58
Fifth District	October	14,894	-0.11	-1.00
West Virginia	October	790	-0.25	-1.84
Charleston MSA	October	137	-0.44	-2.08
Huntington MSA	October	130	-0.38	-2.19
Morgantown MSA	October	64	1.92	-1.39
Parkersburg MSA	October	79	-0.38	0.13

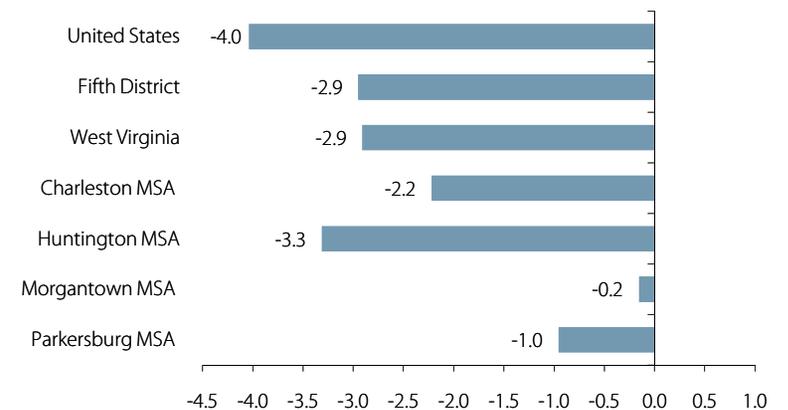
  

Initial Unemployment Claims (NSA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	2,128,262	10.89	5.22
Fifth District	October	189,220	6.10	-0.33
West Virginia	October	8,639	17.39	40.91

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



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





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2009

FEDERAL RESERVE BANK OF RICHMOND

### WEST VIRGINIA

#### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	2Q:09	10,990,476	-0.17	-2.39
Fifth District	2Q:09	1,082,762	0.07	-0.76
West Virginia	2Q:09	54,114	0.91	2.72

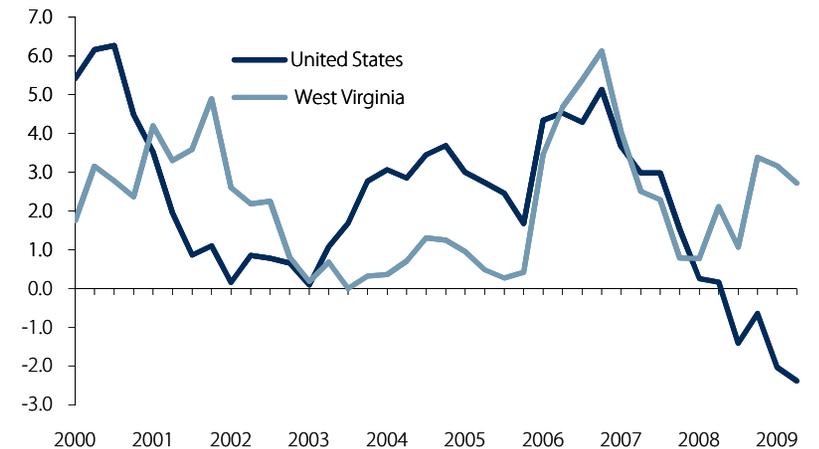
  

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	2Q:09	365,059	15.47	36.85
Fifth District	2Q:09	26,187	7.43	33.05
West Virginia	2Q:09	1,607	0.06	17.38

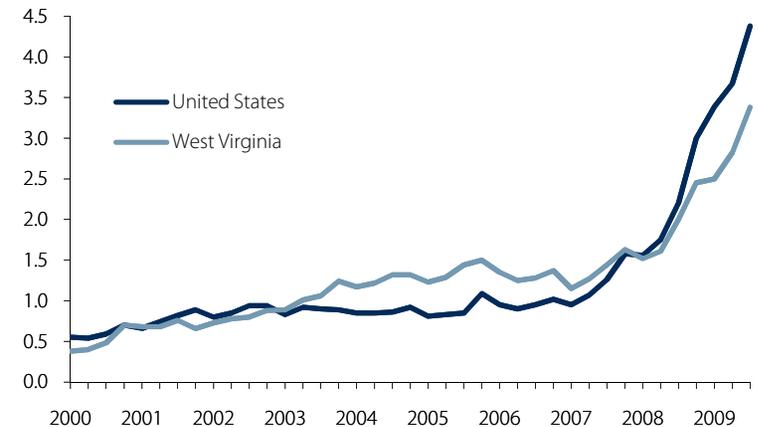
  

Mortgage Delinquencies (% 90+ Days Delinquent)	3Q:09	2Q:09	3Q:08
United States			
All Mortgages	4.38	3.67	2.20
Conventional	3.06	2.44	1.29
Subprime	13.33	11.47	7.01
West Virginia			
All Mortgages	3.38	2.82	2.00
Conventional	2.19	1.62	1.08
Subprime	11.29	10.30	7.57

West Virginia Real Personal Income  
Year-over-Year Percent Change through 2Q:09



West Virginia Mortgage Delinquencies  
Percent 90+ Days Delinquent through 3Q:09



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2009

FEDERAL RESERVE BANK OF RICHMOND

### WEST VIRGINIA

#### Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	46,525	-9.37	-24.65
Fifth District	October	6,845	-6.78	-17.70
West Virginia	October	168	-13.85	-21.50
Charleston MSA	October	27	58.82	-22.86
Huntington MSA	October	3	50.00	0.00
Morgantown MSA	October	3	0.00	-50.00
Parkersburg MSA	October	10	25.00	66.67

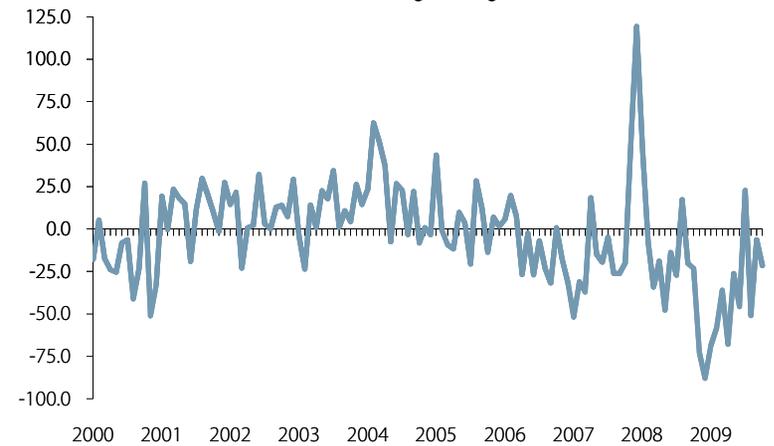
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	529.0	-10.64	-30.67
Fifth District	October	85.3	-3.77	-26.93
West Virginia	October	2.1	-11.06	-30.33

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	3Q:09	5,300.0	11.41	5.85
Fifth District	3Q:09	454.4	13.49	0.00
West Virginia	3Q:09	29.2	19.67	14.06

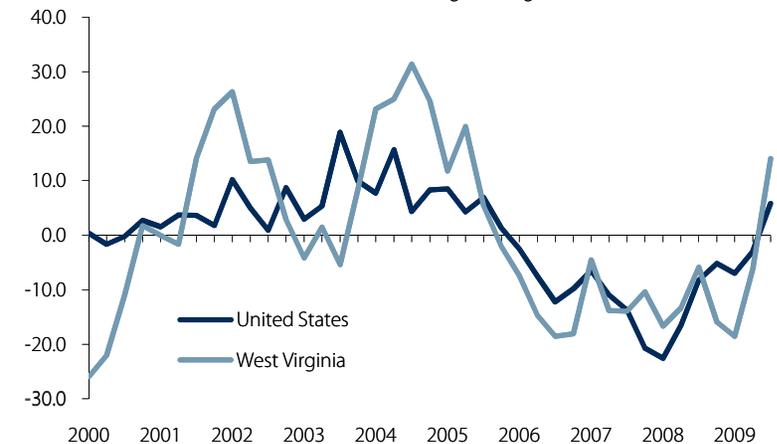
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	3Q:09	350	-2.39	-4.08
Fifth District	3Q:09	387	-1.96	-4.29
West Virginia	3Q:09	228	-1.81	-1.76
Charleston MSA (1995=100)	3Q:09	158	-1.25	0.61
Huntington MSA (1995=100)	3Q:09	175	1.05	2.58
Morgantown MSA (1995=100)	3Q:09	175	-0.97	-0.32
Parkersburg MSA (1995=100)	3Q:09	166	2.03	2.51

Median Home Sales Price - NAR (NSA)	Period	Level (\$ 000s)	QoQ % Change	YoY % Change
Charleston MSA	3Q:09	132	0.61	3.37

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



West Virginia Existing Home Sales  
Year-over-Year Percent Change through 3Q:09





# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 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

DECEMBER 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

