



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY
JULY 2009



THE FEDERAL RESERVE BANK OF RICHMOND
RICHMOND ■ BALTIMORE ■ CHARLOTTE



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FEDERAL RESERVE BANK OF RICHMOND

TABLE OF CONTENTS

Fifth District

Summary	District 1
Labor Market	District 2
Business Conditions	District 3
Household Conditions	District 4
Real Estate Market	District 4

District of Columbia

Summary	D.C. 1
Labor Market	D.C. 2
Household Conditions	D.C. 4
Real Estate Market	D.C. 5

Maryland

Summary	Maryland 1
Labor Market	Maryland 2
Household Conditions	Maryland 4
Real Estate Market	Maryland 5

North Carolina

Summary	North Carolina 1
Labor Market	North Carolina 2
Household Conditions	North Carolina 4
Real Estate Market	North Carolina 5

South Carolina

Summary	South Carolina 1
Labor Market	South Carolina 2
Household Conditions	South Carolina 4
Real Estate Market	South Carolina 5

Virginia

Summary	Virginia 1
Labor Market	Virginia 2
Household Conditions	Virginia 4
Real Estate Market	Virginia 5

West Virginia

Summary	West Virginia 1
Labor Market	West Virginia 2
Household Conditions	West Virginia 4
Real Estate Market	West Virginia 5

Sources & Notes

Data Sources	Sources 1
Notes	Sources 2

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SNAPSHOT

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FIFTH DISTRICT

July Summary

The Fifth District economy remained weak in recent months. Despite improved reports from manufacturing firms, labor markets continued to soften and housing activity remained sluggish.

Payroll employment in the Fifth District contracted 0.1 percent (7,800 jobs) in May and 3.5 percent (489,400 jobs) over the year. The goods-producing sector continued to see the sharpest decline as manufacturing firms cut 11,800 jobs in May and construction firms cut 5,300 jobs. In the service sector, employment declines have steepened in some industries, such as financial activities and professional and business services, which each shed 3,200 jobs in May. The Fifth District unemployment rate climbed further over the month – to 9.2 percent– but remained below the national 9.4 percent mark.

In housing markets, building permit activity picked up for the fourth consecutive month, increasing 2.4 percent in May. Nonetheless, permit levels were 33.5 percent below their year-ago mark, as were housing starts, which fell 40.6 percent since May 2008. Existing homes sales ticked up 0.4 percent in the first quarter of 2009 – the District’s first increase since the first quarter of 2007 – but remained 20.5 percent below sales in the first quarter of 2008. Finally, house prices continued to decline, falling 0.3 percent in the first quarter and 3.7 percent over the year.

Business conditions were mixed across the District, according to our June surveys. The overall index of manufacturing activity remained positive for the second straight month, as did two of its component indexes –shipments and new orders. The third component index – employment – improved a bit but remained in negative territory. In the service sector, the indexes for both retail and service firms’ revenues signaled continued declines in revenues. Our survey measure of prices indicated that growth in finished goods and retail prices accelerated in June, while raw materials price growth cooled and the decline in services firm prices abated somewhat.

A Closer Look at... Real Personal Income

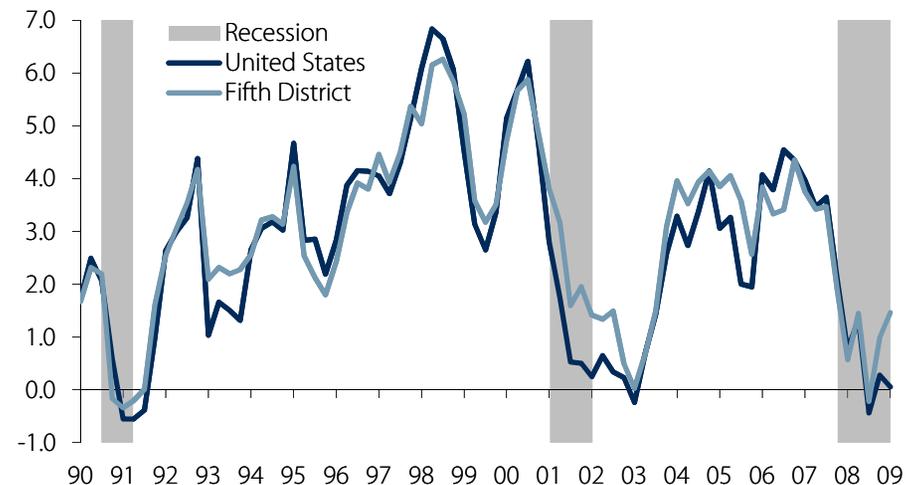
Fifth District Real Personal Income in 1Q:09:

- Reached \$963,720.3 million, or 9.7 percent of total U.S. income
- Increased 0.5 percent since 4Q:08 compared to a 0.3 percent decline nationally
- Rose 1.5 percent over the year compared to 0.1 percent nationally

Fifth District Real Per Capita Personal Income in 1Q:09:

- Climbed to \$32,432, slightly less than the national figure of \$32,489
- Increased 0.2 percent since 4Q:08 compared to a 0.5 percent decline nationally
- Rose 0.3 percent over the year compared to a 0.9 percent decline nationally

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



SNAPSHOT

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JULY 2009

FEDERAL RESERVE BANK OF RICHMOND

FIFTH DISTRICT

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	May	132,159.0	-0.24	-3.90
Fifth District - Total	May	13,450.2	-0.06	-3.51
Construction	May	695.8	-0.76	-14.62
Manufacturing	May	1,081.5	-1.08	-11.37
Trade, Transportation, and Utilities	May	2,341.8	0.01	-4.33
Information	May	256.6	-0.19	-5.77
Financial Activities	May	691.4	-0.46	-3.91
Professional and Business Services	May	1,919.1	-0.17	-4.23
Education and Health Services	May	1,807.3	-0.08	1.65
Leisure and Hospitality	May	1,308.1	1.17	-2.71
Other Services	May	665.4	-0.42	-1.92
Government	May	2,638.3	0.02	1.00

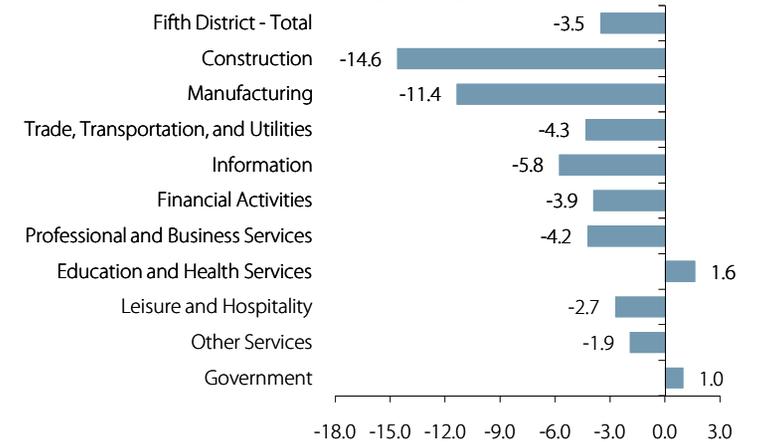
Unemployment Rate (SA)	May 09	April 09	May 08
United States	9.4	8.9	5.5
Fifth District	9.2	8.8	4.9

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	155,081	0.23	0.37
Fifth District	May	15,024	-0.09	0.76

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	2,261,210	-11.76	62.14
Fifth District	May	213,370	-13.34	69.68

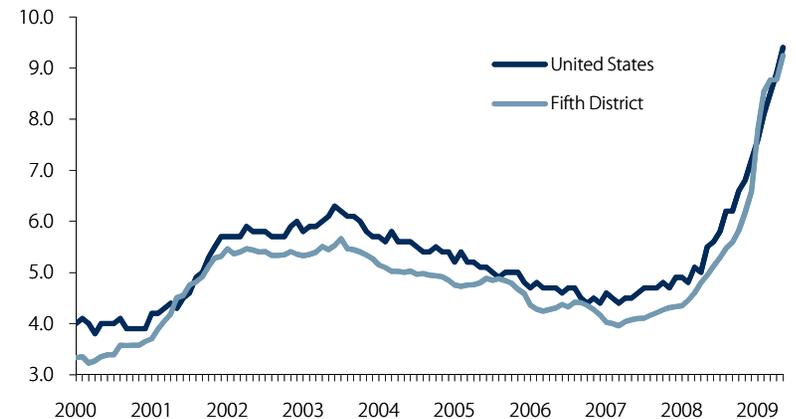
Fifth District Payroll Employment Performance

Year-over-Year Percent Change through May 2009



Fifth District Unemployment Rate

Through May 2009



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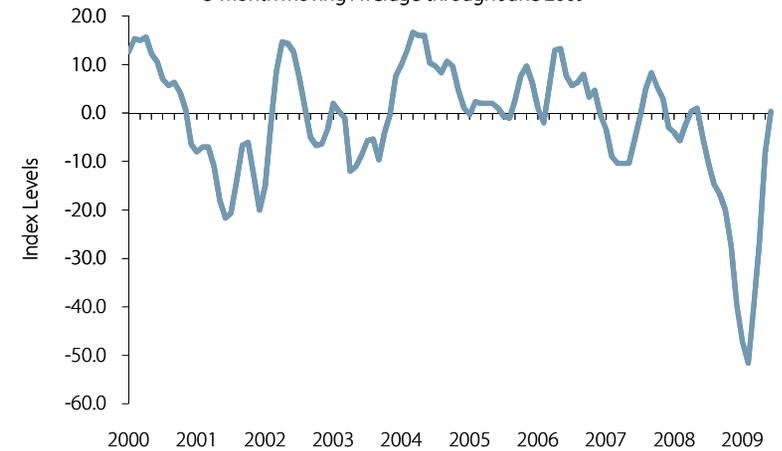
JULY 2009

FEDERAL RESERVE BANK OF RICHMOND

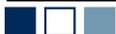
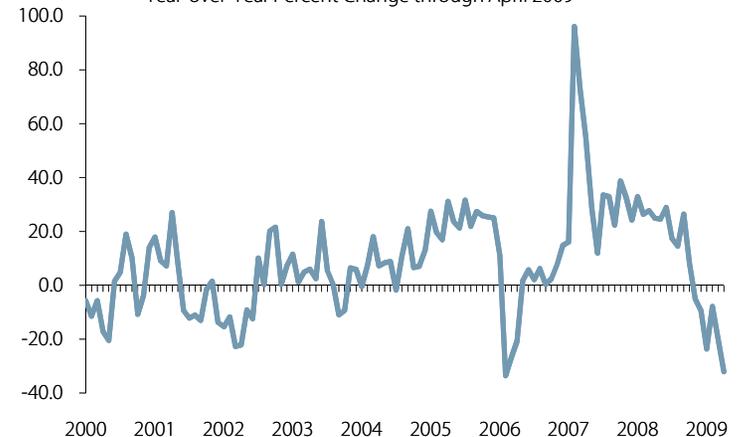
FIFTH DISTRICT Business Conditions

Manufacturing Survey (SA)	June 09	May 09	May 08	
Composite Index	6	4	-12	
Shipments	2	9	-11	
New Orders	16	10	-13	
Number of Employees	-6	-12	-12	
Expected Shipments - Six Months	23	28	14	
Raw Materials Prices (SAAR)	0.76	0.97	4.74	
Finished Goods Prices (SAAR)	1.56	0.65	3.43	
Service Sector Survey (SA)	June 09	May 09	May 08	
Service Sector Employment	-20	-21	-8	
Services Firms Revenues	-32	-34	-5	
Retail Revenues	-18	-13	-33	
Big-Ticket Sales	-51	-52	-55	
Expected Retail Demand - Six Months	1	32	-12	
Services Firm Prices	-0.09	-0.21	0.64	
Retail Prices	1.33	0.92	2.41	
District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	April	1,443.72	-11.7	-46.7
Wilmington, North Carolina	April	413.75	-3.7	-21.0
Charleston, South Carolina	April	2,306.23	-5.1	-38.0
Norfolk, Virginia	April	2,046.19	0.2	-32.8
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	April	969.41	-8.1	-34.6
Wilmington, North Carolina	April	267.03	-21.3	23.1
Charleston, South Carolina	April	1,238.40	-13.3	-36.1
Norfolk, Virginia	April	1,488.18	-19.0	-32.1

Composite Manufacturing Index
3-Month Moving Average through June 2009



Norfolk Port District Exports
Year-over-Year Percent Change through April 2009



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JULY 2009

FEDERAL RESERVE BANK OF RICHMOND

FIFTH DISTRICT

Household Conditions

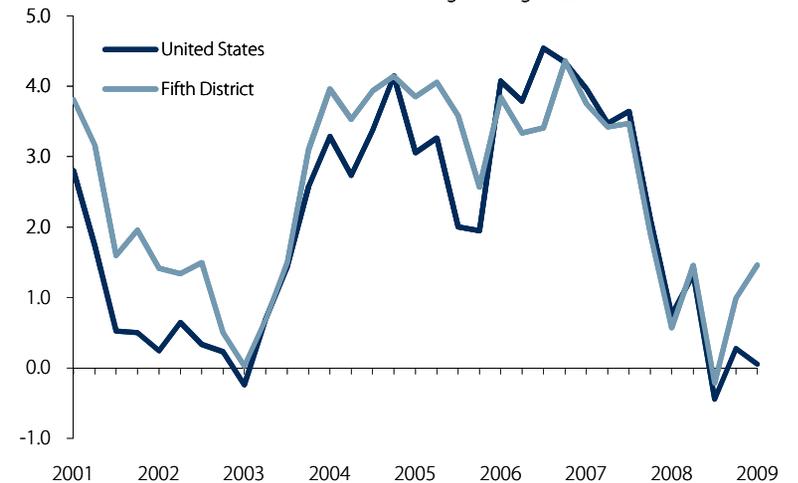
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	1Q:09	9,931,160	-0.27	0.05
Fifth District	1Q:09	963,720	0.49	1.46
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	4Q:08	288,416	2.72	32.04
Fifth District	4Q:08	22,059	8.40	28.38

FIFTH DISTRICT

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	48,175	3.52	-46.62
Fifth District	May	7,360	2.38	-33.53
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	532	17.18	-45.21
Fifth District	May	78	17.52	-40.58
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





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2009

FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

July Summary

Economic conditions in the District of Columbia remained sluggish in recent months as labor markets softened and housing reports were downbeat.

Payroll employment in D.C. was flat in May after declining for three consecutive months. Between May 2008 and May 2009, D.C. firms cut 2,300 jobs (0.3 percent) for the first year-over-year employment decline since November 2003. The biggest job losses over the month and the year were in the professional and business services sector, which shed 1,900 jobs in May and 4,800 jobs over the year. The information sector also saw notable payroll cuts (1,800 jobs) since May 2008. Labor conditions in the Washington, D.C. MSA were slightly more upbeat, however, as the metro area added 11,800 jobs (0.5 percent) in May. Nonetheless, the MSA shed 31,300 jobs since May 2008 for a 1.3 percent year-over-year decline in payrolls.

Turning to households, the D.C. unemployment rate jumped 0.8 percentage point in May to end the month at 10.7 percent. The month marked the jurisdiction's highest joblessness since September 1983. Drilling down to the metro level, the unemployment rate in the Washington, D.C. MSA climbed to 6.2 percent from 5.7 percent in April. On a more positive note, real personal income in D.C. grew 0.7 percent in the first quarter of 2009 and 2.5 percent over the preceding year.

Residential permitting activity contracted in May as D.C. issued 5 building permits compared to 25 permits in April and 15 permits in May 2008. Housing starts also decreased over the month and the year. Although existing home sales were flat in the first quarter of 2009, the measure indicated a 15.8 percent decline since the first quarter of 2008. Meanwhile, the House Price Index posted its sixth consecutive quarter of decline (0.5 percent), and since the first quarter of 2008, D.C. house prices depreciated 4.5 percent. Residential real estate conditions at the metro level were similar. Permitting activity dipped 7.8 percent in May and 22.2 percent over the year in the Washington, D.C. MSA. Furthermore, metro area house prices fell 10.0 percent since the first quarter of 2008, although quarterly declines have moderated for three consecutive months.

A Closer Look at... Real Personal Income

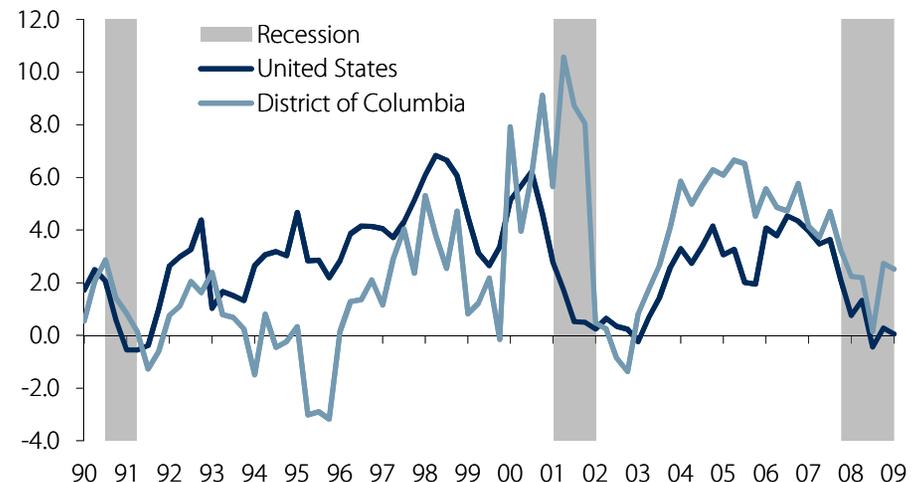
DC Real Personal Income in 1Q:09:

- Reached \$32,477.2 million, or 0.3 percent of total U.S. income
- Increased 0.7 percent since 4Q:08 compared to a 0.3 percent decline nationally
- Rose 2.5 percent over the year compared to 0.1 percent nationally

DC Real Per Capita Personal Income in 1Q:09:

- Climbed to \$54,647, notably higher than the national figure of \$32,489
- Increased 0.5 percent since 4Q:08 compared to a 0.5 percent decline nationally
- Rose 1.8 percent over the year compared to a 0.9 percent decline nationally

District of Columbia Real Personal Income
Year-over-Year Percent Change through 1Q:09



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JULY 2009

FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

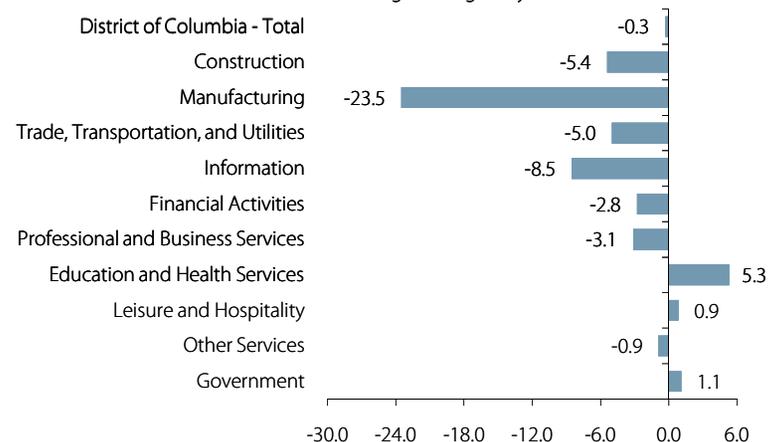
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	May	132,159.0	-0.24	-3.90
Fifth District - Total	May	13,450.2	-0.06	-3.51
District of Columbia - Total	May	702.7	0.04	-0.33
Construction	May	12.2	-0.81	-5.43
Manufacturing	May	1.3	0.00	-23.53
Trade, Transportation, and Utilities	May	26.5	0.38	-5.02
Information	May	19.3	0.00	-8.53
Financial Activities	May	27.6	0.36	-2.82
Professional and Business Services	May	148.4	-1.26	-3.13
Education and Health Services	May	107.5	-2.45	5.29
Leisure and Hospitality	May	58.4	0.86	0.86
Other Services	May	64.5	0.00	-0.92
Government	May	236.9	0.38	1.11
Washington, D.C. MSA - Total	May	2,394.4	0.49	-1.28

Unemployment Rate (SA)	May 09	April 09	May 08
United States	9.4	8.9	5.5
Fifth District	9.2	8.8	4.9
District of Columbia	10.7	9.9	6.6
Washington, D.C. MSA (NSA)	6.2	5.7	3.5

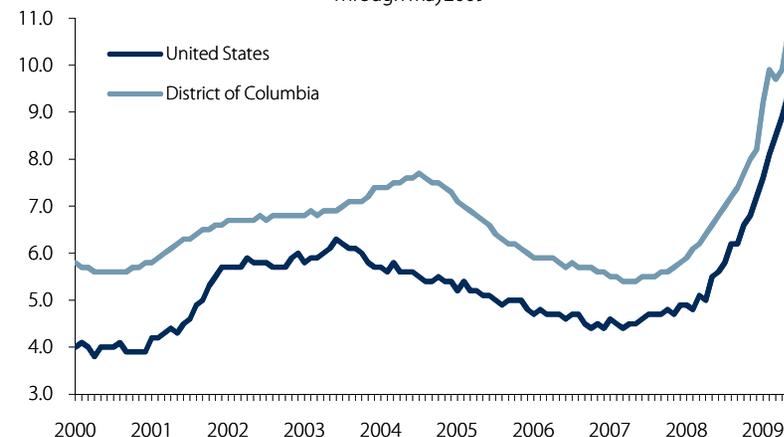
D.C. Payroll Employment Performance

Year-over-Year Percent Change through May 2009



D.C. Unemployment Rate

Through May 2009





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2009

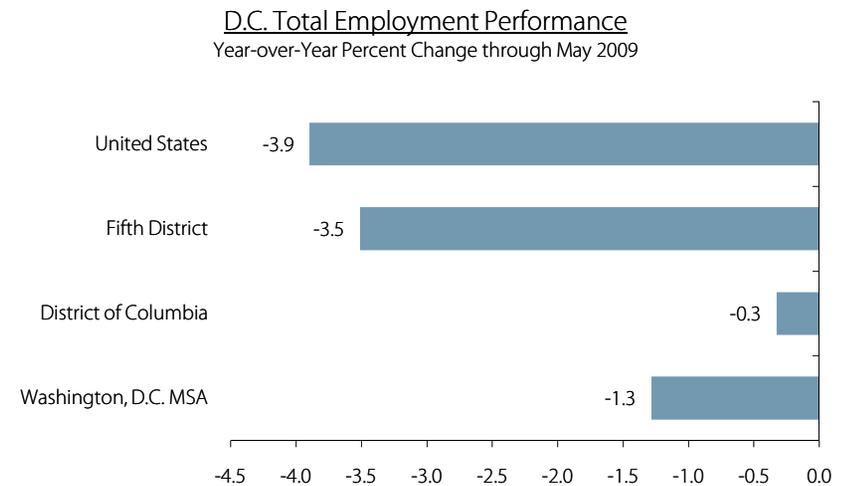
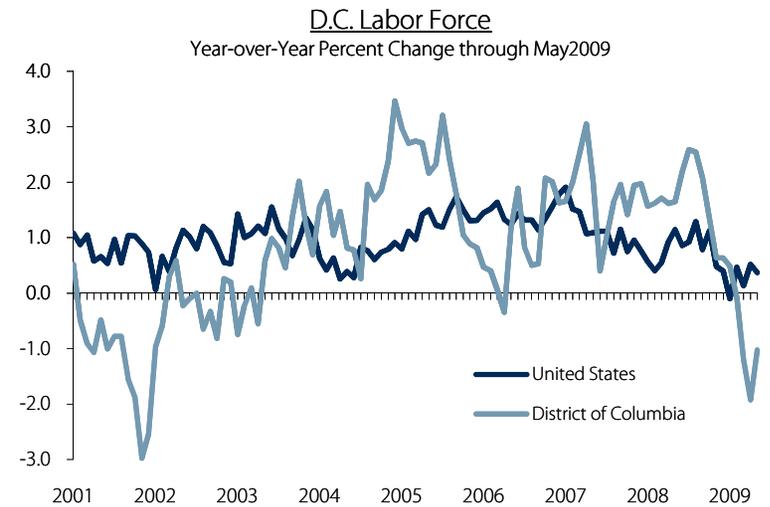
FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

Labor Market Conditions

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	155,081	0.23	0.37
Fifth District	May	15,024	-0.09	0.76
District of Columbia	May	329	0.86	-1.02
Washington, D.C. MSA (NSA)	May	3,008	0.26	-0.80

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	2,261,210	-11.76	62.14
Fifth District	May	213,370	-13.34	69.68
District of Columbia	May	2,002	-4.71	35.91



SNAPSHOT

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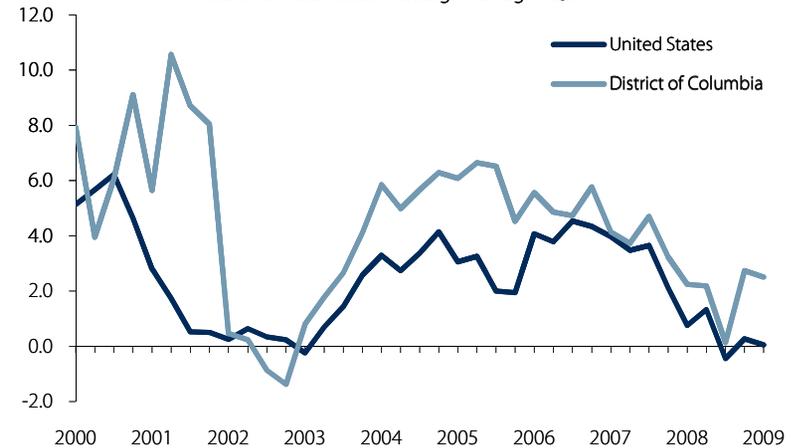
FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

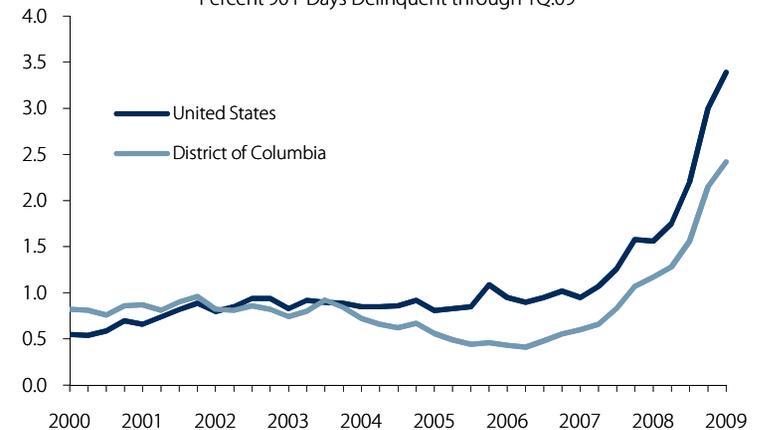
Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	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	4Q:08	288,416	2.72	32.04
Fifth District	4Q:08	22,059	8.40	28.38
District of Columbia	4Q:08	204	5.15	4.08
Mortgage Delinquencies (% 90+ Days Delinquent)	1Q:09	4Q:08	1Q:08	
United States				
All Mortgages		3.39	3.00	1.56
Conventional		2.21	1.86	0.77
Subprime		10.54	9.40	5.68
District of Columbia				
All Mortgages		2.42	2.15	1.17
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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JULY 2009

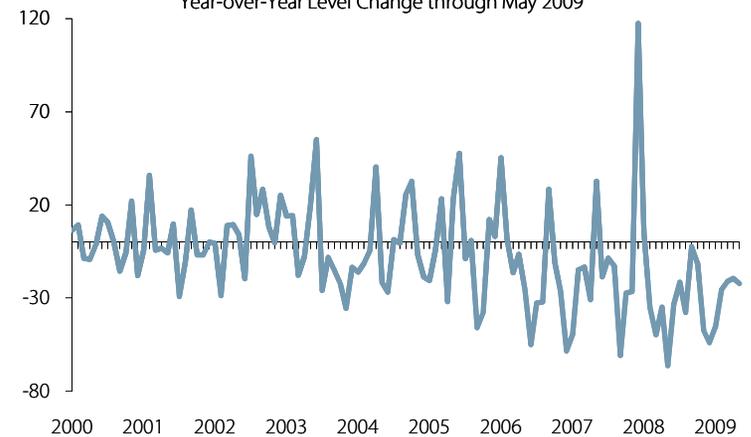
FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

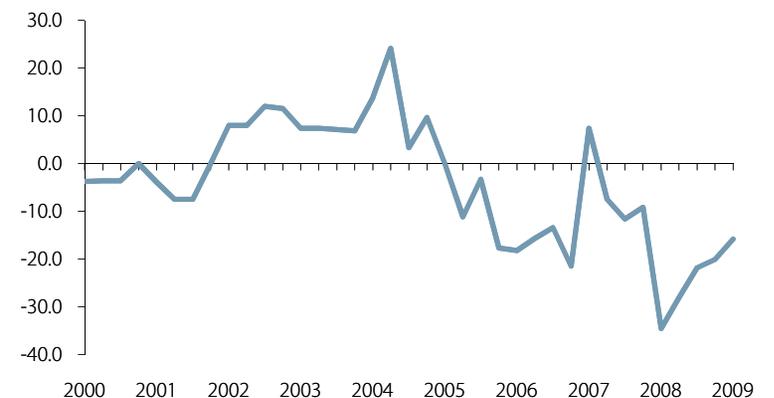
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	48,175	3.52	-46.62
Fifth District	May	7,360	2.38	-33.53
District of Columbia	May	5	-80.00	-66.67
Washington, D.C. MSA	May	916	-7.75	-22.18
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	532.0	17.18	-45.21
Fifth District	May	77.9	17.52	-40.58
District of Columbia	April	0.1	-78.26	-72.22
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	May	30,395	-2.01	-22.70
Median Asking Price	Period	Level (\$000s)	MoM % Change	YoY % Change
Washington, D.C. MSA	May	325	0.57	-8.40

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



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



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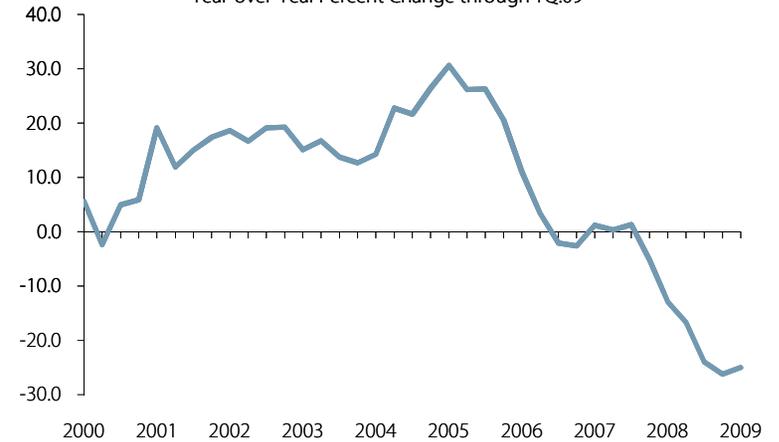
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DISTRICT OF COLUMBIA

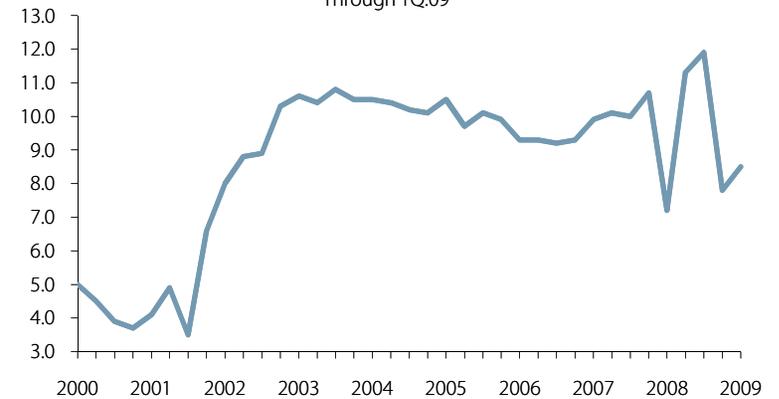
Real Estate Conditions

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	1Q:09	279	-5.32	-24.99
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	1Q:09	8.5	7.8	7.2
Industrial Vacancies	1Q:09	---	15.6	14.4

D.C. MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through 1Q:09



D.C. MSA Office Vacancy Rate
Through 1Q:09



MARYLAND

July Summary

Reports on the Maryland economy were downbeat in recent months, as labor markets remained soft and housing conditions continued to deteriorate.

Payroll employment increased slightly as firms added 2,500 jobs (0.1 percent) to the Maryland economy in May after three months of decline. Altogether, the state has lost 65,100 jobs (2.5 percent) since May 2008. Over the year, job losses were highest in natural resources and mining (27,400 jobs) and trade, transportation, and utilities (20,200 jobs) sectors. The financial activities sector also saw notable losses as it shed 10,700 jobs since May 2008. Drilling down to the metro level, only the Salisbury MSA saw payrolls decline in May, although all of the major metro areas shed jobs since May 2008.

Household conditions were mixed in recent months. Maryland's unemployment rate climbed to 7.2 percent from 6.8 percent in April. At the metro level, the jobless rate rose between 0.3 and 0.6 percentage point in the Baltimore, Bethesda, Hagerstown, and Salisbury MSAs. On the other hand, real personal income in Maryland increased 0.4 percent in the first quarter and 1.4 percent over the preceding year – outpacing the nation by both measures.

Reports from Maryland's housing markets remained downbeat in recent months. Residential permitting activity contracted further – 4.8 percent in May and 39.3 percent over the year. Although housing starts rose 9.4 percent in May, the indicator fell 45.7 percent over the year. Existing home sales declined 0.7 percent in the first quarter and 12.1 percent over the preceding year. House prices also dropped, falling 7.8 percent since the first quarter of 2008 – the largest year-over-year house price depreciation in the Fifth District and in Maryland's history. At the metro level, residential permitting activity was mixed in May and over the year. House prices, however, fell across the major metro areas in the first quarter and declined in all but the Cumberland MSA since the first quarter of 2008.

A Closer Look at...Real Personal Income

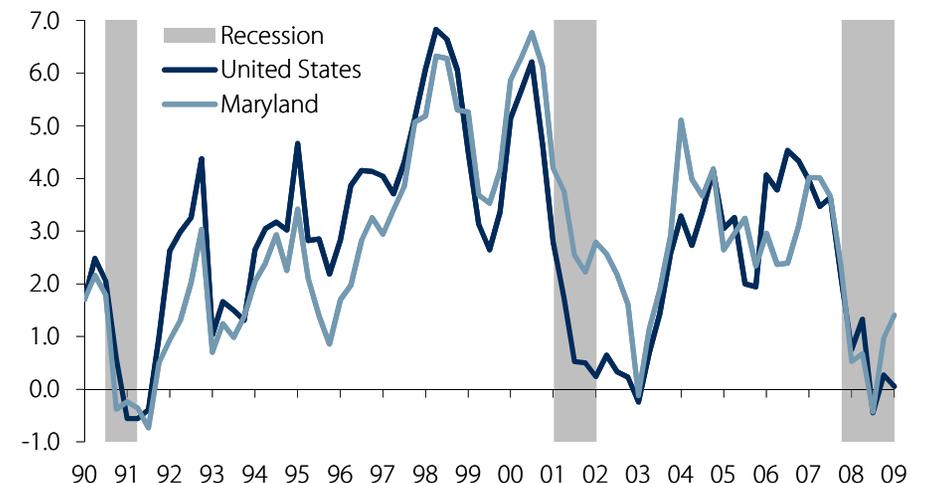
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- Reached \$225,572.6 million, or 2.3 percent of total U.S. income
- Increased 0.4 percent since 4Q:08 compared to a 0.3 percent decline nationally
- Rose 1.4 percent over the year compared to 0.1 percent nationally

Maryland Real Per Capita Personal Income in 1Q:09:

- Climbed to \$39,976, higher than the national figure of \$32,489
- Increased 0.4 percent since 4Q:08 compared to a 0.5 percent decline nationally
- Rose 1.1 percent over the year compared to a 0.9 percent decline nationally

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



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FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

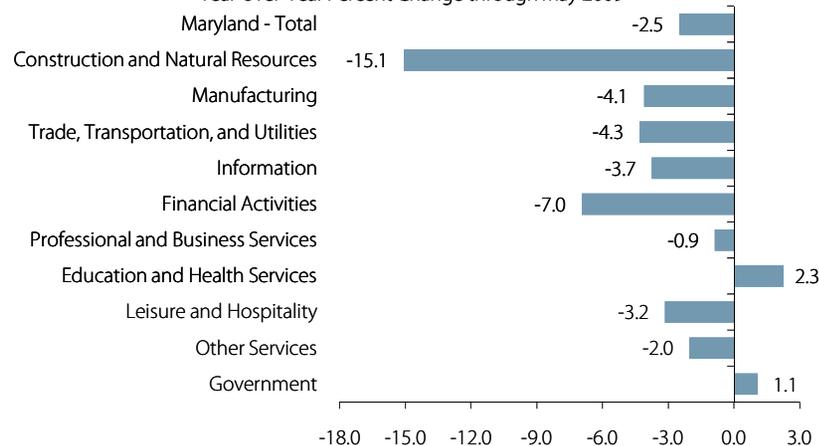
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	May	132,159.0	-0.24	-3.90
Fifth District - Total	May	13,450.2	-0.06	-3.51
Maryland - Total	May	2,545.7	0.10	-2.49
Construction and Natural Resources	May	154.4	-0.19	-15.07
Manufacturing	May	123.8	-0.16	-4.11
Trade, Transportation, and Utilities	May	448.3	-0.31	-4.31
Information	May	48.8	0.21	-3.75
Financial Activities	May	143.2	-1.45	-6.95
Professional and Business Services	May	396.4	0.51	-0.88
Education and Health Services	May	390.0	0.15	2.25
Leisure and Hospitality	May	233.4	2.19	-3.15
Other Services	May	115.7	0.26	-2.03
Government	May	491.7	-0.30	1.09
Baltimore-Towson MSA - Total	May	1,289.9	0.48	-2.95
Bethesda-Frederick MSA - Total	May	574.2	0.33	-0.69
Hagerstown MSA - Total	May	99.6	0.40	-2.83
Salisbury MSA - Total	May	53.9	-0.74	-4.09

Unemployment Rate (SA)	May 09	April 09	May 08
United States	9.4	8.9	5.5
Fifth District	9.2	8.8	4.9
Maryland	7.2	6.8	4.1
Baltimore-Towson MSA	7.6	7.0	4.1
Bethesda-Frederick MSA	5.4	5.0	3.0
Hagerstown MSA	9.8	9.3	5.0
Salisbury MSA	8.5	8.2	4.7

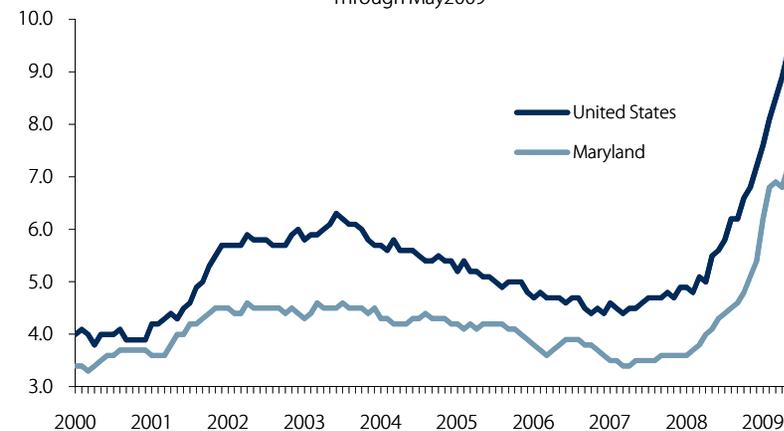
Maryland Payroll Employment Performance

Year-over-Year Percent Change through May 2009



Maryland Unemployment Rate

Through May 2009





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2009

FEDERAL RESERVE BANK OF RICHMOND

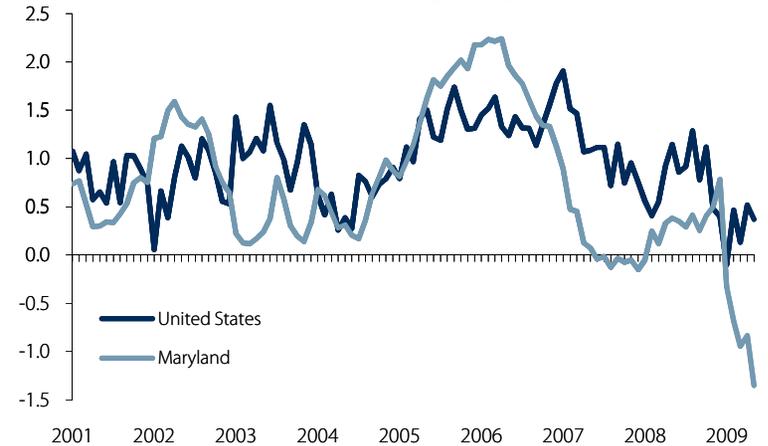
MARYLAND

Labor Market Conditions

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	155,081	0.23	0.37
Fifth District	May	15,024	-0.09	0.76
Maryland	May	2,955	-0.44	-1.35
Baltimore-Towson MSA	May	1,383	0.27	-2.08
Bethesda-Frederick MSA	May	632	-0.02	-1.31
Hagerstown MSA	May	120	0.42	-1.56
Salisbury MSA	May	62	0.81	-2.80

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	2,261,210	-11.76	62.14
Fifth District	May	213,370	-13.34	69.68
Maryland	May	30,750	-10.84	68.84

Maryland Labor Force
Year-over-Year Percent Change through May2009



Maryland Total Employment Performance
Year-over-Year Percent Change through May2009



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2009

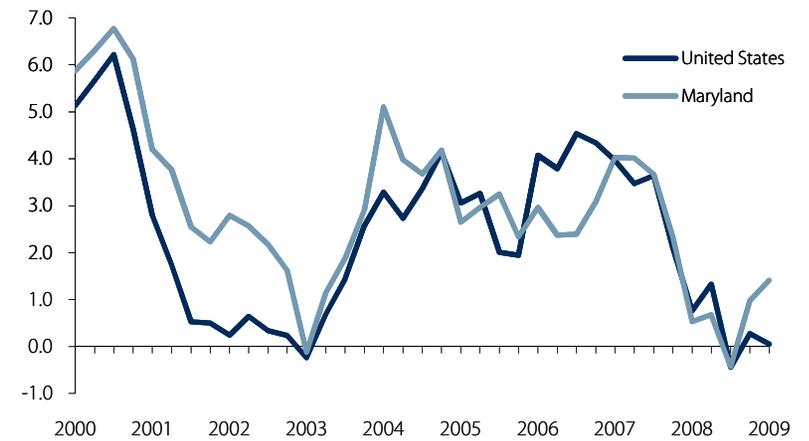
FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

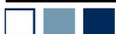
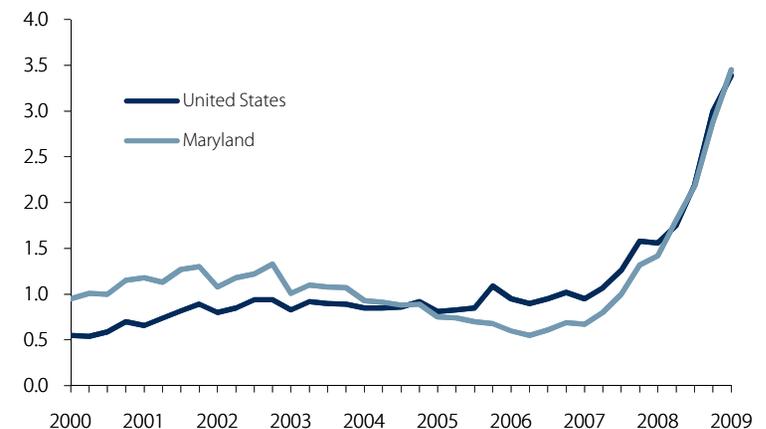
Household Conditions

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	4Q:08	288,416	2.72	32.04
Fifth District	4Q:08	22,059	8.40	28.38
Maryland	4Q:08	4,774	18.93	25.76
Mortgage Delinquencies (% 90+ Days Delinquent)	1Q:09	4Q:08	1Q:08	
United States				
All Mortgages	3.39	3.00	1.56	
Conventional	2.21	1.86	0.77	
Subprime	10.54	9.40	5.68	
Maryland				
All Mortgages	3.45	2.88	1.42	
Conventional	2.18	1.73	0.66	
Subprime	11.95	10.20	6.26	

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

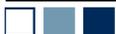
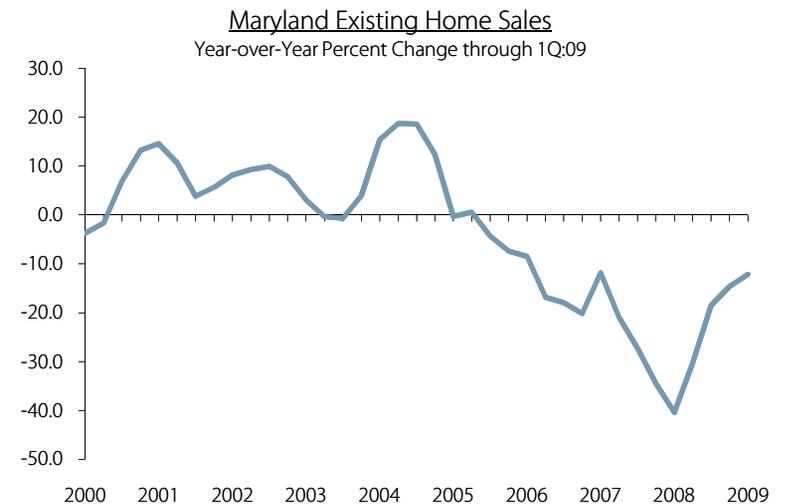
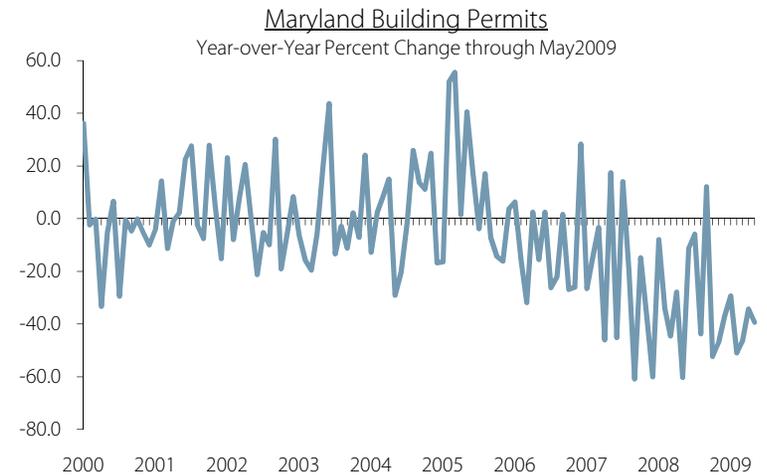
JULY 2009

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	48,175	3.52	-46.62
Fifth District	May	7,360	2.38	-33.53
Maryland	May	695	-4.79	-39.30
Baltimore-Towson MSA	May	337	22.55	2.74
Cumberland MSA	May	4	-55.56	-33.33
Hagerstown	May	54	28.57	-37.21
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	532.0	17.18	-45.21
Fifth District	May	77.9	17.52	-40.58
Maryland	May	7.4	9.36	-45.68
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	May	21,239	-1.41	-12.20
Median Asking Price	Period	Level (\$000s)	MoM % Change	YoY % Change
Baltimore-Towson MSA	May	272	0.83	-9.08
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	1Q:09	246	-5.50	-9.13
Cumberland MSA	1Q:09	115	18.58	21.07
Hagerstown MSA	1Q:09	167	-2.51	-13.28



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2009

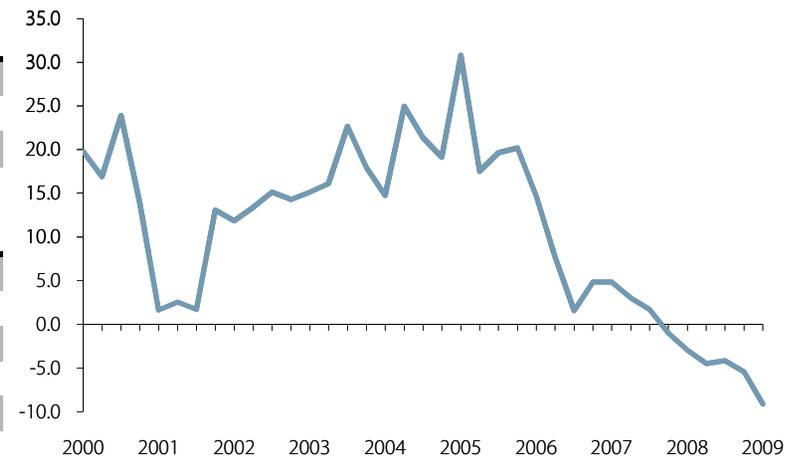
FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

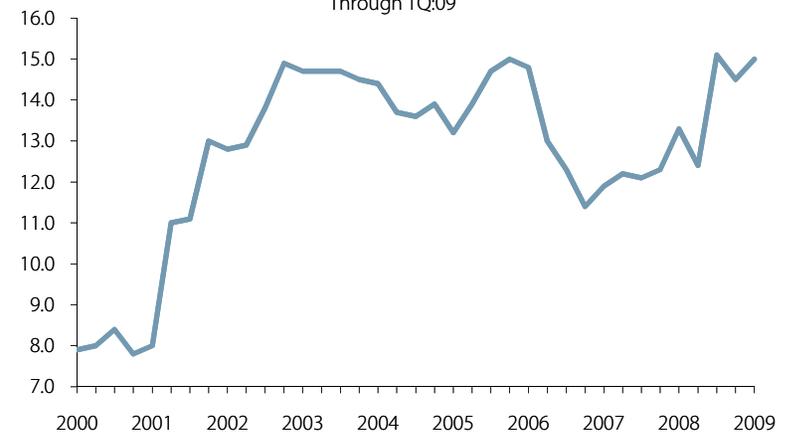
Real Estate Conditions

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	17.52	-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	4Q:08	1Q:08	
Office Vacancies				
Baltimore	1Q:09	15	14.5	13.3
Industrial Vacancies				
Baltimore	1Q:09	17.3	16.7	13.7

Baltimore-Towson MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through 1Q:09



Baltimore-Towson MSA Office Vacancy Rate
Through 1Q:09





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2009

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

July Summary

The North Carolina economy continued to soften in recent months as labor markets weakened and reports on residential real estate were downbeat.

Payroll employment fell 0.3 percent in May as North Carolina employers shed an additional 12,500 jobs. May marked the eighth consecutive month of payroll reductions, leaving the Tarheel state with 212,000 (5.1 percent) fewer jobs than a year earlier. Although most sectors – including government – experienced notable employment losses in May, the declines continued to be concentrated in construction and manufacturing. Conditions were slightly stronger in the Charlotte and Raleigh MSAs as both metro areas added payrolls in May, although payrolls declined across the state's major metro areas over the year.

Turning to North Carolina's households, the unemployment rate climbed another 0.4 percentage point to 11.1 percent in May – the highest jobless rate on record for North Carolina. At the metro level, unemployment jumped between 0.6 and 0.8 percentage point across the Charlotte, Durham, Greensboro, and Raleigh MSAs, which all posted record unemployment rates in May. Household balance sheets in North Carolina were buttressed, however, with real personal income growth of 0.5 percent in the first quarter and 1.3 percent over the year.

In residential real estate, permitting activity increased (7.6 percent) for the third straight month in May, although the measure declined 32.9 percent from a year ago. Housing starts also increased in May but fell over the year. Existing home sales slowed in the first quarter and decreased 37.0 percent over the year – the sharpest year-over-year decline since the fourth quarter of 1989. House prices increased slightly (0.1 percent) in the first quarter and ticked up 0.5 percent since the first quarter of 2008 – the smallest year-over-year appreciation on record for North Carolina. Metro-level housing conditions in North Carolina were mixed. Permit levels fell over the year in the Charlotte, Durham, and Greensboro MSAs, but grew in the Raleigh metro area, while house prices continued to experience modest increases over the year across the state's major metro areas.

A Closer Look at... Real Personal Income

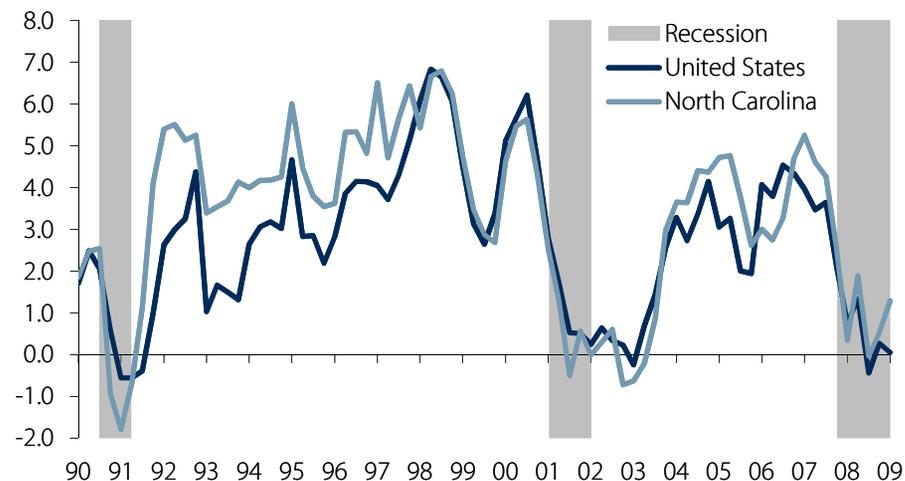
North Carolina Real Personal Income in 1Q:09:

- Reached \$262,943.9 million, or 2.6 percent of total U.S. income
- Increased 0.5 percent since 4Q:08 compared to a 0.3 percent decline nationally
- Rose 1.3 percent over the year compared to 0.1 percent nationally

North Carolina Real Per Capita Personal Income in 1Q:09:

- Climbed to \$29,192.6, slightly less than the national figure of \$32,489
- Increased 0.1 percent since 4Q:08 compared to a 0.5 percent decline nationally
- Fell 0.7 percent over the year compared to a 0.9 percent decline nationally

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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2009

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

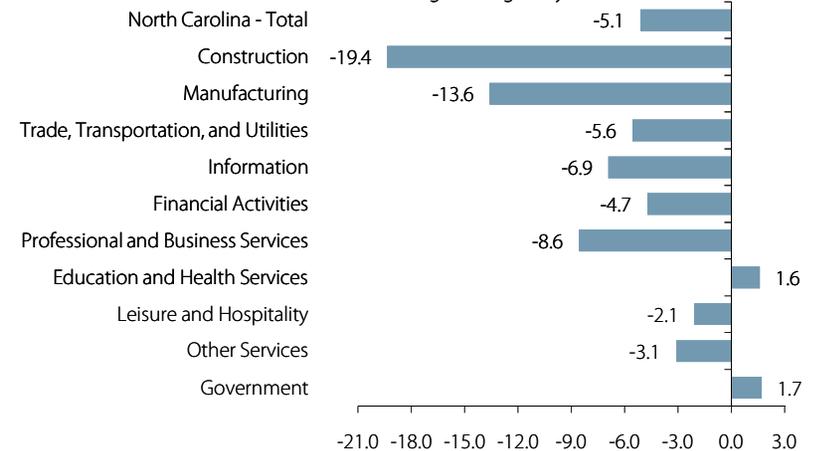
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	May	132,159.0	-0.24	-3.90
Fifth District - Total	May	13,450.2	-0.06	-3.51
North Carolina - Total	May	3,937.0	-0.32	-5.11
Construction	May	193.7	-1.07	-19.36
Manufacturing	May	450.1	-0.84	-13.59
Trade, Transportation, and Utilities	May	729.9	0.03	-5.55
Information	May	67.4	-0.74	-6.91
Financial Activities	May	202.3	-0.69	-4.71
Professional and Business Services	May	464.1	-0.41	-8.57
Education and Health Services	May	543.2	-0.13	1.61
Leisure and Hospitality	May	391.3	0.75	-2.08
Other Services	May	172.6	-0.69	-3.09
Government	May	716.0	-0.56	1.72
Charlotte MSA - Total	May	818.2	0.45	-5.98
Durham MSA - Total	May	285.8	-0.49	-2.26
Greensboro-High Point MSA - Total	May	347.2	-0.12	-6.29
Raleigh-Cary MSA - Total	May	505.9	0.44	-3.49

Unemployment Rate (SA)	May 09	April 09	May 08
United States	9.4	8.9	5.5
Fifth District	9.2	8.8	4.9
North Carolina	11.1	10.7	5.9
Charlotte MSA	12.0	11.3	5.8
Durham MSA	8.1	7.3	4.6
Greensboro-High Point MSA	11.9	11.1	5.9
Raleigh-Cary MSA	8.9	8.3	4.6

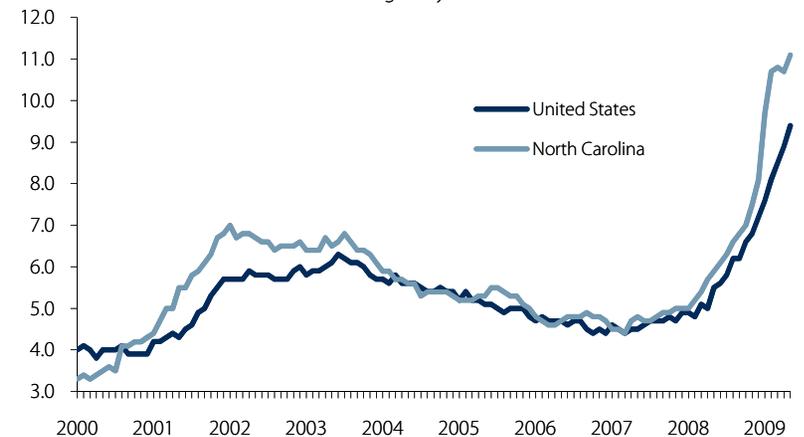
North Carolina Payroll Employment Performance

Year-over-Year Percent Change through May 2009



North Carolina Unemployment Rate

Through May 2009





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2009

FEDERAL RESERVE BANK OF RICHMOND

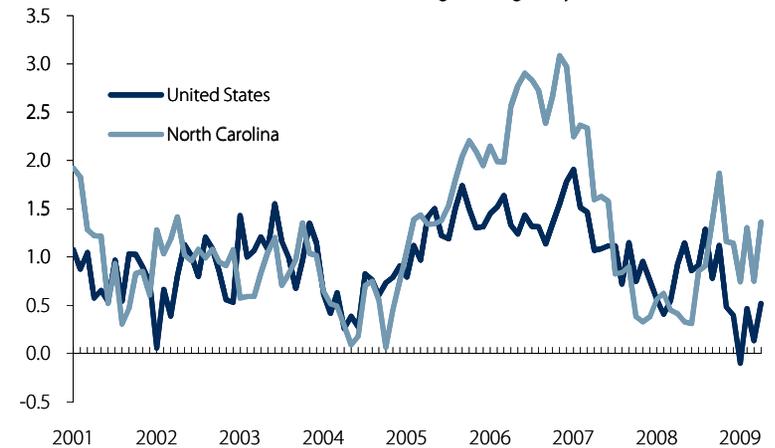
NORTH CAROLINA

Labor Market Conditions

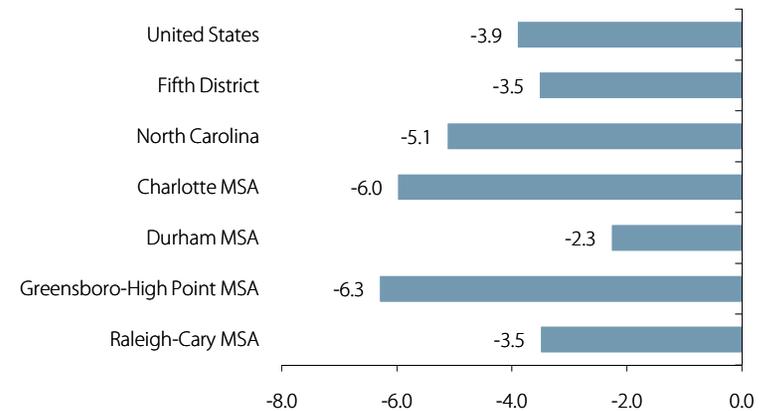
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	155,081	0.23	0.37
Fifth District	May	15,024	-0.09	0.76
North Carolina	May	4,568	-0.25	1.00
Charlotte MSA	May	853	0.06	-1.00
Durham MSA	May	260	-0.61	-0.80
Greensboro-High Point MSA	May	361	-0.28	-1.74
Raleigh-Cary MSA	May	553	-0.16	-0.75

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	2,261,210	-11.76	62.14
Fifth District	May	213,370	-13.34	69.68
North Carolina	May	96,678	-12.41	74.41

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2009

FEDERAL RESERVE BANK OF RICHMOND

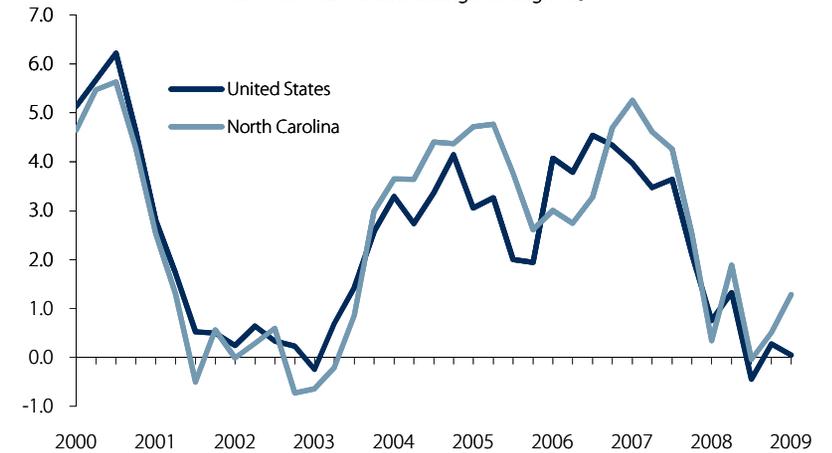
NORTH CAROLINA

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	4Q:08	288,416	2.72	32.04
Fifth District	4Q:08	22,059	8.40	28.38
North Carolina	4Q:08	5,979	8.08	21.87
Mortgage Delinquencies (% 90+ Days Delinquent)	1Q:09	4Q:08	1Q:08	
United States				
All Mortgages	3.39	3.00	1.56	
Conventional	2.21	1.86	0.77	
Subprime	10.54	9.40	5.68	
North Carolina				
All Mortgages	2.80	2.46	1.36	
Conventional	1.56	1.30	0.56	
Subprime	9.60	8.67	4.95	

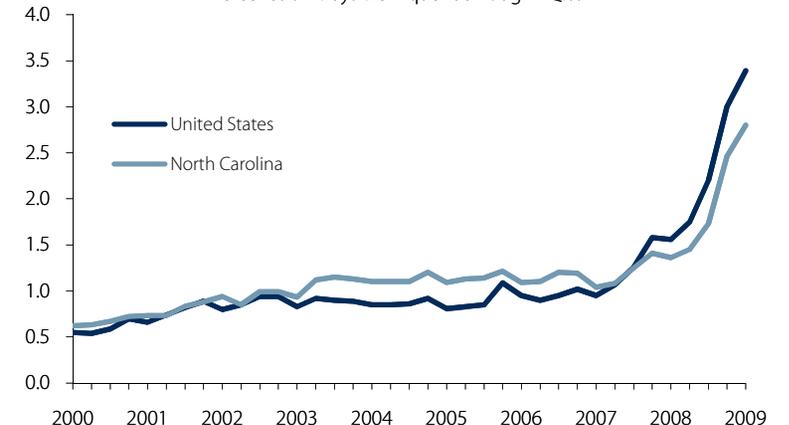
North Carolina Real Personal Income

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

JULY 2009

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	48,175	3.52	-46.62
Fifth District	May	7,360	2.38	-33.53
North Carolina	May	3,331	7.59	-32.87
Charlotte MSA	May	481	-11.42	-68.56
Durham MSA	May	129	-64.27	-35.18
Greensboro-High Point MSA	May	240	48.15	-6.25
Raleigh-Cary MSA	May	785	159.93	10.88

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	532.0	17.18	-45.21
Fifth District	May	77.9	17.52	-40.58
North Carolina	May	35.3	23.51	-39.99

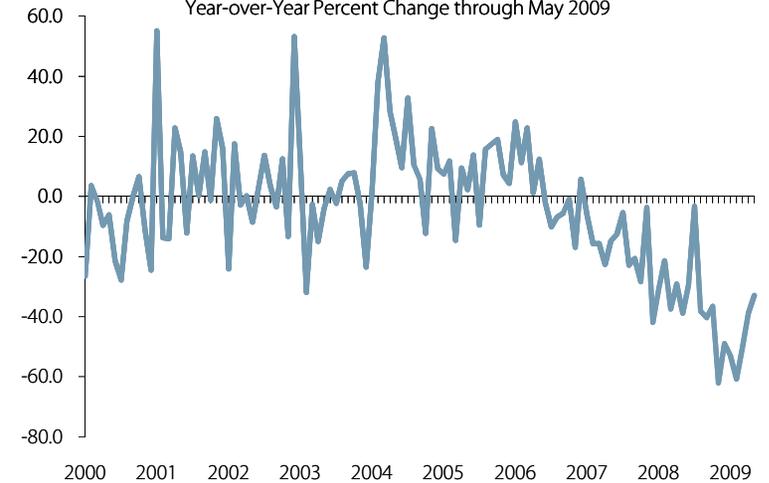
Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	1Q:09	4,590.0	-3.16	-6.84
Fifth District	1Q:09	378.4	0.42	-20.50
North Carolina	1Q:09	114.4	-5.61	-37.00

Average Monthly Inventory	Period	Level	MoM % Change	YoY % Change
Raleigh-Cary MSA	May	16,014	-1.59	-8.81

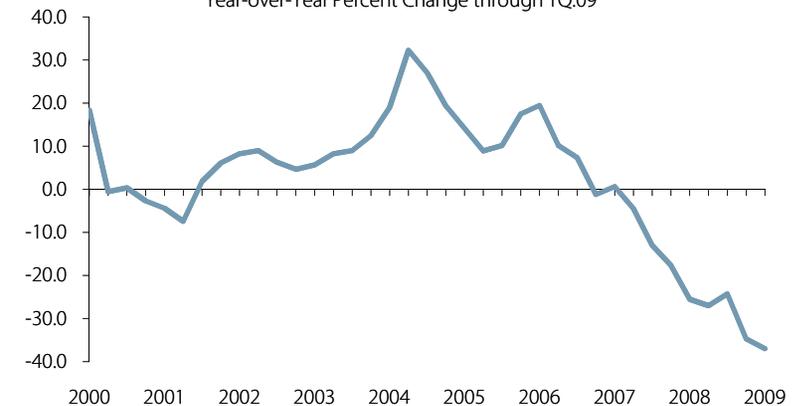
Median Asking Price	Period	Level (\$000s)	MoM % Change	YoY % Change
Raleigh-Cary MSA	May	248	0.63	-1.55

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	1Q:09	172	-7.94	-11.00
Durham MSA	1Q:09	172	3.56	-3.76
Greensboro-High Point MSA	1Q:09	130	-4.21	-8.85
Raleigh-Cary MSA	1Q:09	223	-3.42	-2.24

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2009

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Real Estate Conditions

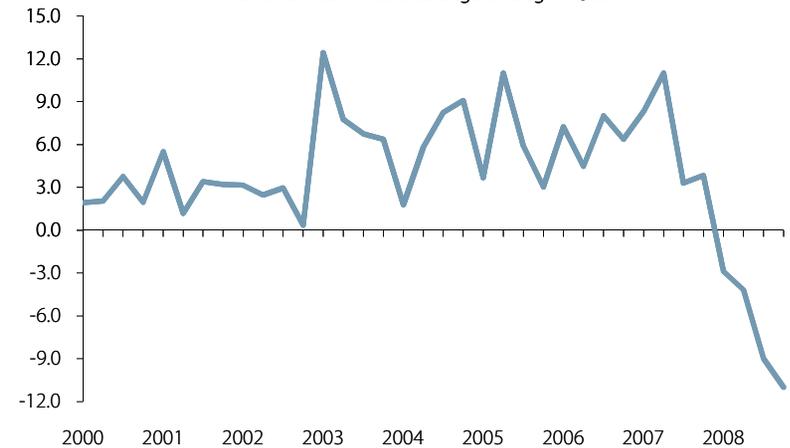
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	1Q:09	150	-5.06	-10.18
Durham MSA	1Q:09	170	0.59	-2.86
Greensboro-High Point MSA	1Q:09	129	-2.27	-7.86
Raleigh-Cary MSA	1Q:09	200	-8.26	-4.76

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

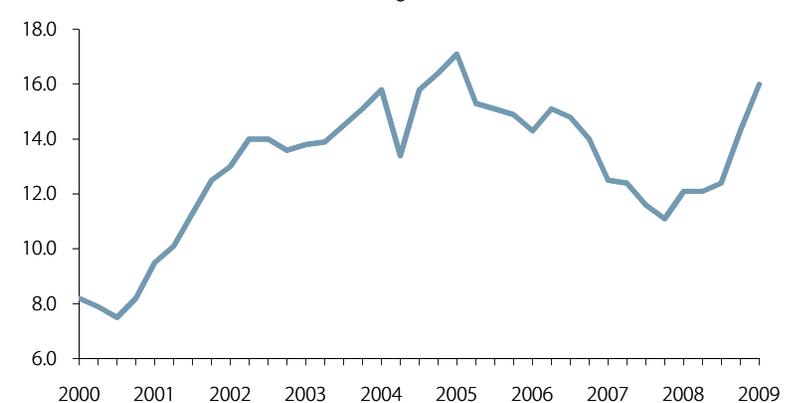
Housing Opportunity Index (%)	Period	4Q:08	1Q:07
Charlotte MSA	1Q:09	79.7	68.7
Durham MSA	1Q:09	76.8	66.0
Greensboro-High Point MSA	1Q:09	80.0	74.3
Raleigh-Cary MSA	1Q:09	74.4	65.6

Commercial Vacancy Rates (%)	Period	4Q:08	1Q:08
Office Vacancies			
Raleigh/Durham	1Q:09	18.1	13.9
Charlotte	1Q:09	16.0	12.1
Industrial Vacancies			
Raleigh/Durham	1Q:09	16.8	15.0
Charlotte	1Q:09	7.1	7.0

Charlotte MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through 1Q:09



Charlotte MSA Office Vacancy Rate
Through 1Q:09





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2009

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

July Summary

Economic conditions in South Carolina were weak in recent months as both labor and housing markets continued to soften.

Payroll employment in South Carolina was flat in May as firms added 600 jobs (0.0 percent). Since May 2008, the Palmetto state shed 92,500 jobs (4.8 percent) for the largest number of job cuts on record and the largest percentage decline since 1975. Although the most sizeable twelve-month losses remain in the manufacturing (28,700 jobs) and trade, transportation, and utilities (15,900 jobs) sectors, the professional and business services and the leisure and hospitality sectors also saw notable declines over the year as each sector cut 15,300 jobs since May 2008. Conditions at the metro level were similar as the Charleston, Columbia, Greenville, and Spartanburg MSAs added jobs in May but trimmed payrolls over the year.

Turning to households, the unemployment rate in South Carolina moved up an additional 0.7 percentage point to end the month at 12.1 percent – a record high for the state. All of the state’s major metro areas saw a rise in unemployment between 0.7 and 0.8 percentage point. On a more positive note, real personal income in the Palmetto state grew 0.5 percent in the first quarter and 0.9 percent over the year.

On the housing front, housing starts rose 3.6 percent in May, although residential permitting activity fell 9.8 percent and both measures fell over 50 percent since May 2008. First quarter existing home sales slowed for the seventh consecutive quarter, leaving the state with a 31.1 percent decline over the year. Meanwhile, house prices rose 0.4 percent in the first quarter and 0.1 percent over the year – the smallest year-over-year growth since prices depreciated in the third quarter of 1984. Housing conditions at the metro level were roughly similar as permit levels declined over the year across the state’s major metro areas and house prices edged up in every major metro area with the exception of Charleston.

A Closer Look at...Real Personal Income

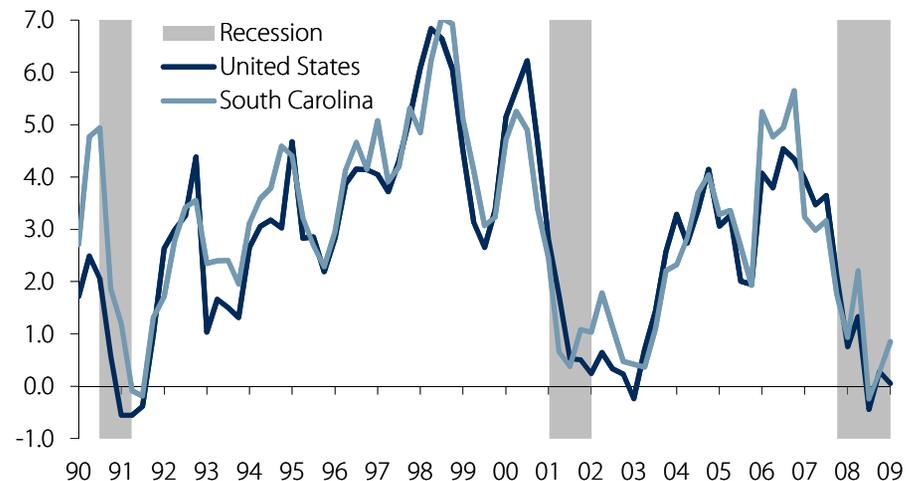
South Carolina Real Personal Income in 1Q:09:

- Reached \$117,891.6 million, or 1.2 percent of total U.S. income
- Increased 0.5 percent since 4Q:08 compared to a 0.3 percent decline nationally
- Rose 0.9 percent over the year compared to 0.1 percent nationally

South Carolina Real Per Capita Personal Income in 1Q:09:

- Climbed to \$26,061.4, almost 20 percent below the national figure of \$32,489
- Increased 0.1 percent since 4Q:08 compared to a 0.5 percent decline nationally
- Fell 0.8 percent over the year compared to a 0.9 percent decline nationally

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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2009

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

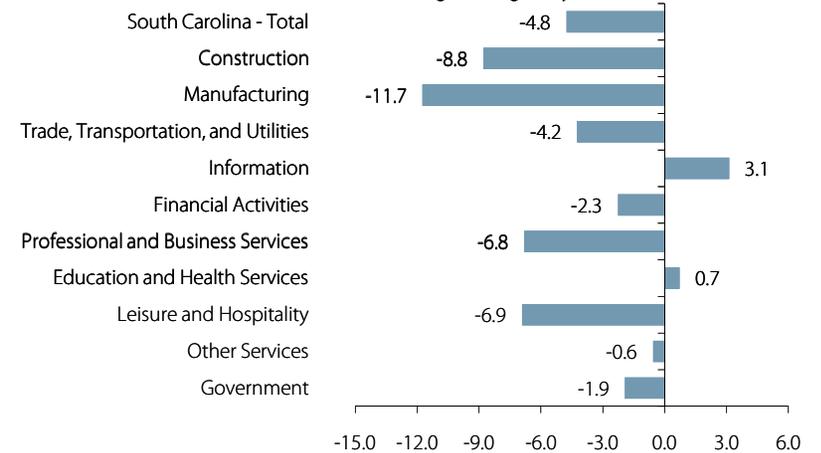
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	May	132,159.0	-0.24	-3.90
Fifth District - Total	May	13,450.2	-0.06	-3.51
South Carolina - Total	May	1,852.0	0.03	-4.76
Construction	May	103.8	0.00	-8.79
Manufacturing	May	215.8	-1.24	-11.74
Trade, Transportation, and Utilities	May	358.9	0.14	-4.24
Information	May	29.6	0.00	3.14
Financial Activities	May	103.9	1.37	-2.26
Professional and Business Services	May	209.5	-0.95	-6.81
Education and Health Services	May	208.4	0.87	0.72
Leisure and Hospitality	May	205.8	0.88	-6.92
Other Services	May	71.1	-0.14	-0.56
Government	May	341.0	-0.03	-1.93
Charleston MSA - Total	May	296.6	0.75	-2.95
Columbia MSA - Total	May	363.1	0.33	-1.84
Greenville MSA - Total	May	313.9	0.13	-3.30
Spartanburg MSA - Total	May	126.1	0.64	-2.85

Unemployment Rate (SA)	May 09	April 09	May 08
United States	9.4	8.9	5.5
Fifth District	9.2	8.8	4.9
South Carolina	12.1	11.4	6.3
Charleston MSA	9.4	8.7	4.7
Columbia MSA	9.2	8.5	5.2
Greenville MSA	10.3	9.5	5.0
Spartanburg MSA	12.3	11.5	5.9

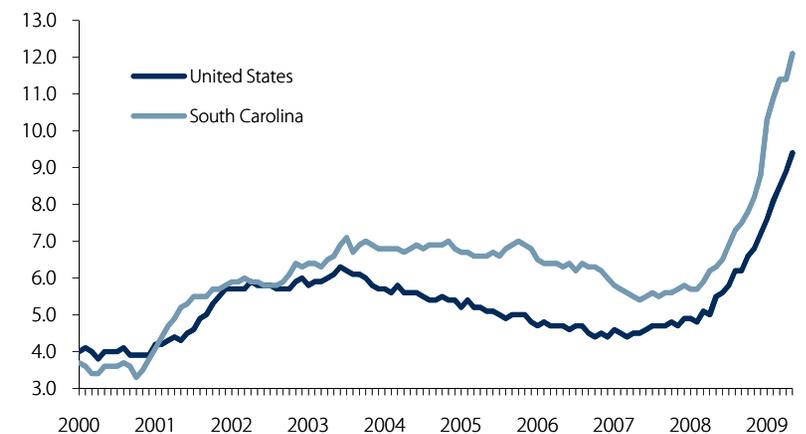
South Carolina Payroll Employment Performance

Year-over-Year Percent Change through May 2009



South Carolina Unemployment Rate

Through May 2009





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2009

FEDERAL RESERVE BANK OF RICHMOND

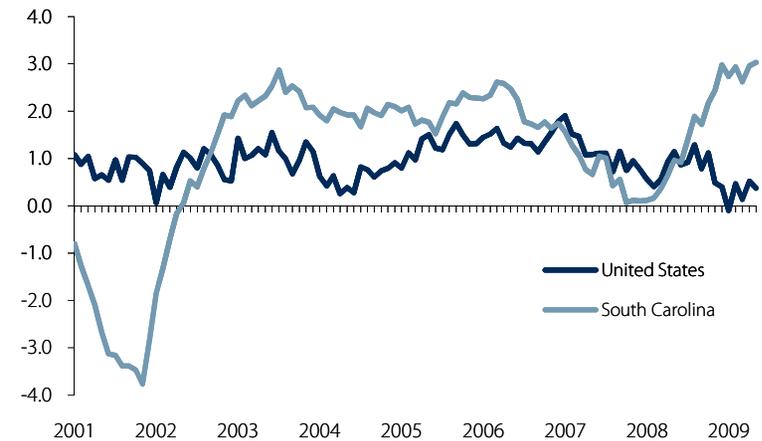
SOUTH CAROLINA

Labor Market Conditions

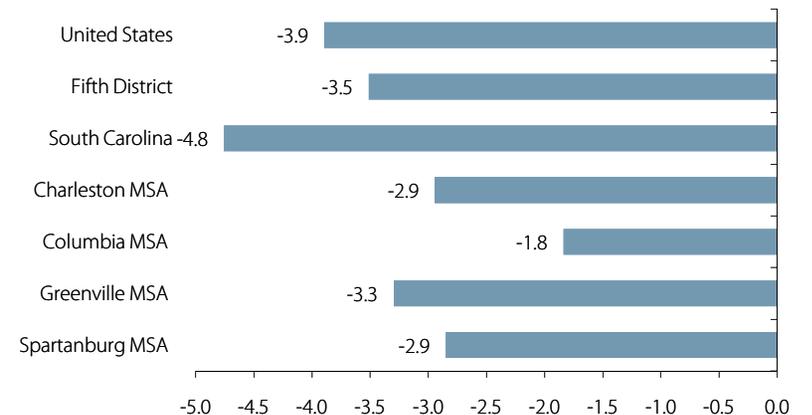
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	155,081	0.23	0.37
Fifth District	May	15,024	-0.09	0.76
South Carolina	May	2,206	0.35	3.03
Charleston MSA	May	329	1.17	2.46
Columbia MSA	May	382	0.74	2.71
Greenville MSA	May	327	0.55	2.57
Spartanburg MSA	May	143	0.92	4.23

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	2,261,210	-11.76	62.14
Fifth District	May	213,370	-13.34	69.68
South Carolina	May	37,033	-21.90	53.27

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2009

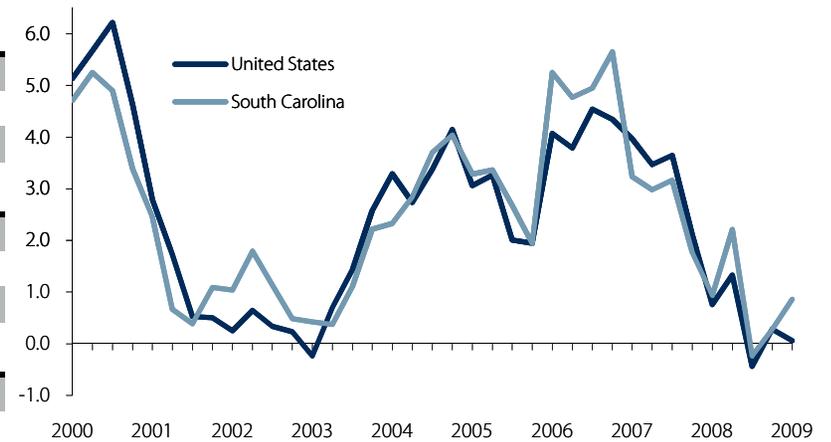
FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

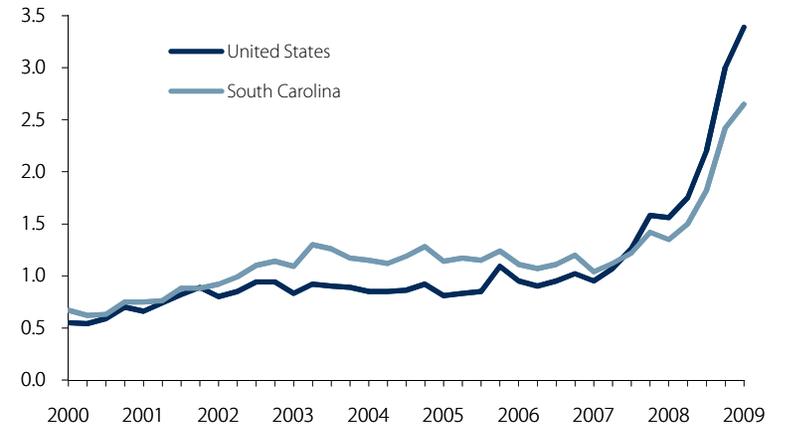
Household Conditions

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	4Q:08	288,416	2.72	32.04
Fifth District	4Q:08	22,059	8.40	28.38
South Carolina	4Q:08	2,303	6.23	25.44
Mortgage Delinquencies (% 90+ Days Delinquent)	1Q:09	4Q:08	1Q:08	
United States				
All Mortgages	3.39	3.00	1.56	
Conventional	2.21	1.86	0.77	
Subprime	10.54	9.40	5.68	
South Carolina				
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

JULY 2009

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Real Estate Conditions

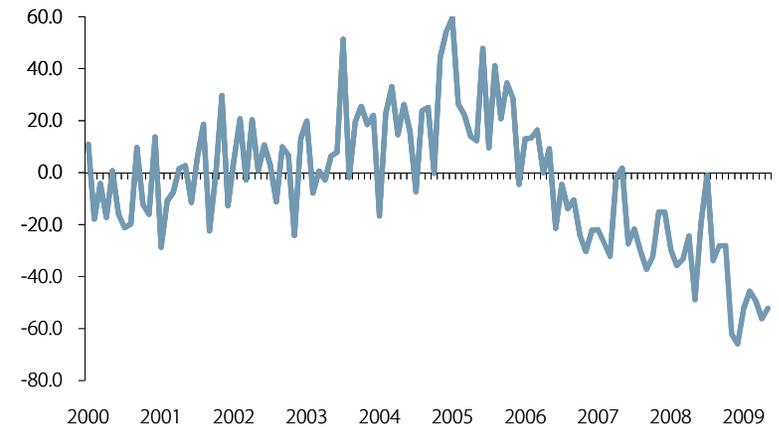
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	48,175	3.52	-46.62
Fifth District	May	7,360	2.38	-33.53
South Carolina	May	1,179	-9.79	-52.29
Charleston MSA	May	276	-5.80	-21.59
Columbia MSA	May	228	-6.56	-45.19
Greenville MSA	May	119	-7.03	-54.58
Spartanburg MSA	May	70	59.09	-38.60

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	532.0	17.18	-45.21
Fifth District	May	77.9	17.52	-40.58
South Carolina	May	12.5	3.57	-57.33

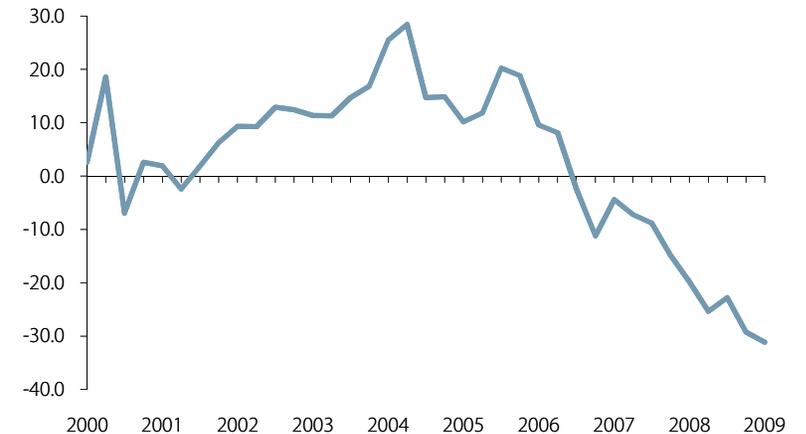
Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	1Q:09	4,590.0	-3.16	-6.84
Fifth District	1Q:09	378.4	0.42	-20.50
South Carolina	1Q:09	62.8	-3.09	-31.14

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	1Q:09	188	-2.89	-8.25
Columbia MSA	1Q:09	134	-3.52	-0.63
Greenville MSA	1Q:09	142	-3.34	6.04
Spartanburg MSA	1Q:09	109.1	-9.69	10.05

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2009

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Real Estate Conditions

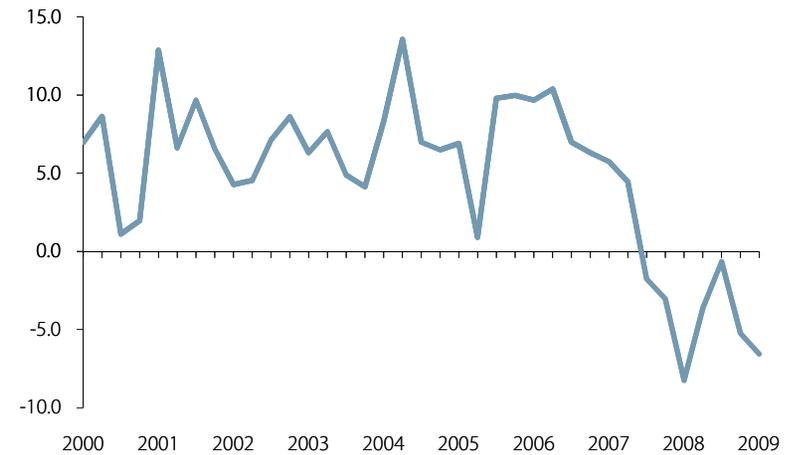
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	1Q:09	186	-2.11	-5.58
Columbia MSA	1Q:09	134	-4.29	-2.19
Greenville MSA	1Q:09	143	0.70	-0.69

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

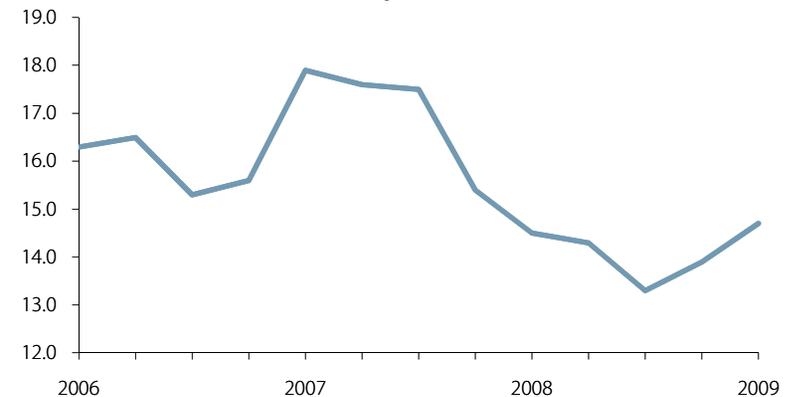
Housing Opportunity Index (%)	Period	4Q:08	1Q:08
Charleston MSA	1Q:09	67.9	60.2
Columbia MSA	1Q:09	84.8	74.7
Greenville MSA	1Q:09	81.1	72.8

Commercial Vacancy Rates (%)	Period	4Q:08	1Q:08
Office Vacancies			
Charleston	1Q:09	20.2	18.4
Columbia	1Q:09	---	15.9
Greenville	1Q:09	14.7	13.9
Industrial Vacancies			
Charleston	1Q:09	13.8	12.2
Greenville	1Q:09	10.2	9.6

Charleston MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through 1Q:09



Greenville MSA Office Vacancy Rate
Through 1Q:09





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2009

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

July Summary

The Virginia economy remained soft in recent months, although certain labor and housing market indicators showed tentative signs of stabilization.

Payroll employment in Virginia ticked up 0.1 percent (2,100 jobs) in May as jobs were added in the government (5,300 jobs), trade, transportation, and utilities (1,600 jobs), professional and business services (1,200 jobs), and leisure and hospitality (4,000 jobs) sectors. The biggest payroll losses continued to be in the manufacturing sector, where firms cut an additional 4,800 jobs in May. Overall, 93,300 jobs (2.5 percent) in the Commonwealth have been cut since May 2008. Conditions were similar at the metro level as payrolls grew in the Richmond, Roanoke, and Virginia Beach MSAs in May, but fell over the year.

Turning to households, Virginia's unemployment rate edged up 0.3 percentage point to 7.1 percent in May. Although May marked the state's highest joblessness since March 1983, it was the lowest unemployment rate in the Fifth District and well below the nation's 9.4 percent mark. Focusing at the metro level, joblessness grew between 0.4 and 0.6 percentage points across the state's major MSAs. On a brighter note, real personal income in the Commonwealth rose 0.5 percent in the first quarter and 1.4 percent since the first quarter of 2008.

Residential real estate conditions continued to show nascent signs of stabilization in May. Residential permit levels and housing starts were up over the month (3.6 percent and 18.9 percent, respectively), although both continued to decline on a year-over-year basis. Existing home sales increased 10.9 percent in the first quarter and the measure posted its third consecutive quarter of year-over-year growth (12.2 percent). House prices, on the other hand, continued to fall (0.1 percent) in the first quarter as the state continued to post record year-over-year depreciation. Metro level housing conditions were generally weaker. May residential permitting activity declined in every major metro area except for the Richmond MSA and first quarter house prices depreciated in every major metro area except for the Roanoke MSA.

A Closer Look at...Real Personal Income

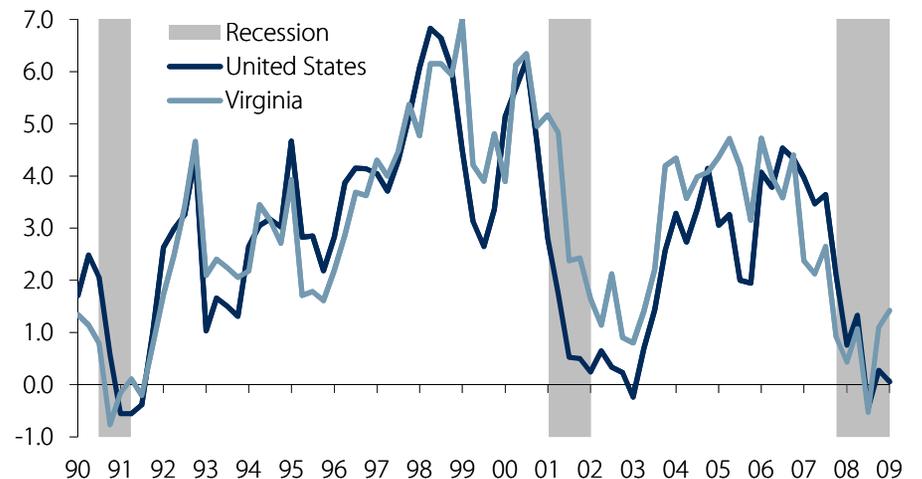
Virginia Real Personal Income in 1Q:09:

- Reached \$277,659.1 million, or 2.8 percent of total U.S. income
- Increased 0.5 percent since 4Q:08 compared to a 0.3 percent decline nationally
- Rose 1.4 percent over the year compared to 0.1 percent nationally

Virginia Real Per Capita Personal Income in 1Q:09:

- Climbed to \$35,552, higher than the national figure of \$32,489
- Increased 0.3 percent since 4Q:08 compared to a 0.5 percent decline nationally
- Rose 0.5 percent over the year compared to a 0.9 percent decline nationally

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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2009

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

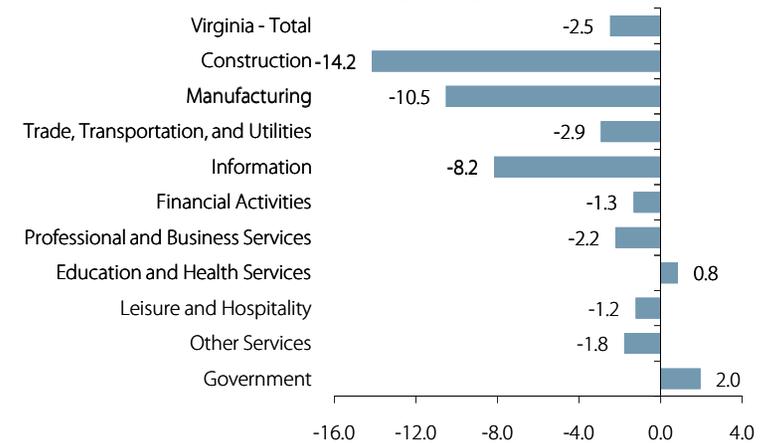
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	May	132,159.0	-0.24	-3.90
Fifth District - Total	May	13,450.2	-0.06	-3.51
Virginia - Total	May	3,674.8	0.06	-2.48
Construction	May	192.9	-0.87	-14.15
Manufacturing	May	239.1	-1.97	-10.52
Trade, Transportation, and Utilities	May	642.5	0.25	-2.93
Information	May	81.0	-0.12	-8.16
Financial Activities	May	186.3	-0.53	-1.32
Professional and Business Services	May	642.8	0.19	-2.21
Education and Health Services	May	440.3	-0.16	0.85
Leisure and Hospitality	May	347.8	1.16	-1.22
Other Services	May	186.2	-1.12	-1.79
Government	May	705.8	0.76	1.95
Lynchburg MSA - Total	May	109.3	0.00	0.09
Richmond MSA - Total	May	612.9	0.77	-3.31
Roanoke MSA - Total	May	159.9	0.31	-2.20
Virginia Beach-Norfolk MSA - Total	May	766.7	0.96	-0.89

Unemployment Rate (SA)	May 09	April 09	May 08
United States	9.4	8.9	5.5
Fifth District	9.2	8.8	4.9
Virginia	7.1	6.8	3.8
Lynchburg MSA	7.7	7.2	3.9
Richmond MSA	8.1	7.5	3.9
Roanoke MSA	7.5	7.1	3.7
Virginia Beach-Norfolk MSA	7.0	6.5	3.8

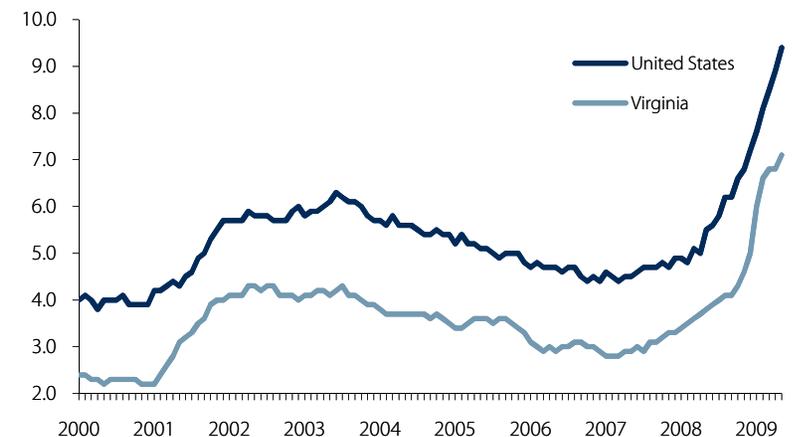
Virginia Payroll Employment Performance

Year-over-Year Percent Change through May 2009



Virginia Unemployment Rate

Through May 2009





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2009

FEDERAL RESERVE BANK OF RICHMOND

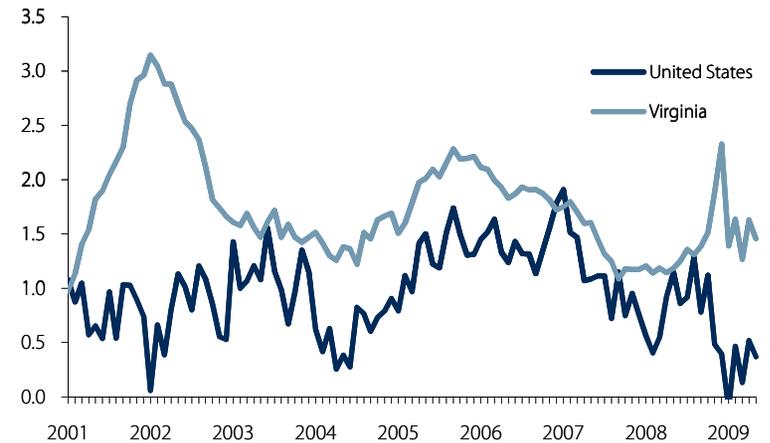
VIRGINIA

Labor Market Conditions

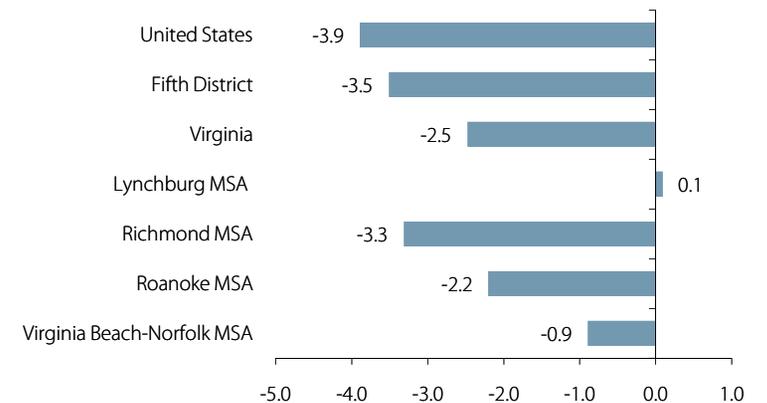
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	155,081	0.23	0.37
Fifth District	May	15,024	-0.09	0.76
Virginia	May	4,171	0.00	1.46
Lynchburg MSA	May	127	0.08	2.66
Richmond MSA	May	653	0.86	-0.06
Roanoke MSA	May	159	0.38	0.82
Virginia Beach-Norfolk MSA	May	837	0.83	1.17

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	2,261,210	-11.76	62.14
Fifth District	May	213,370	-13.34	69.68
Virginia	May	37,834	-7.08	75.51

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2009

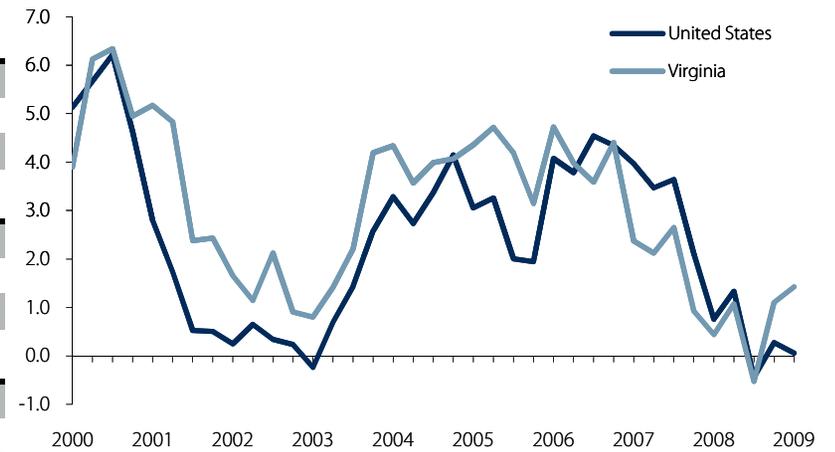
FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

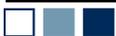
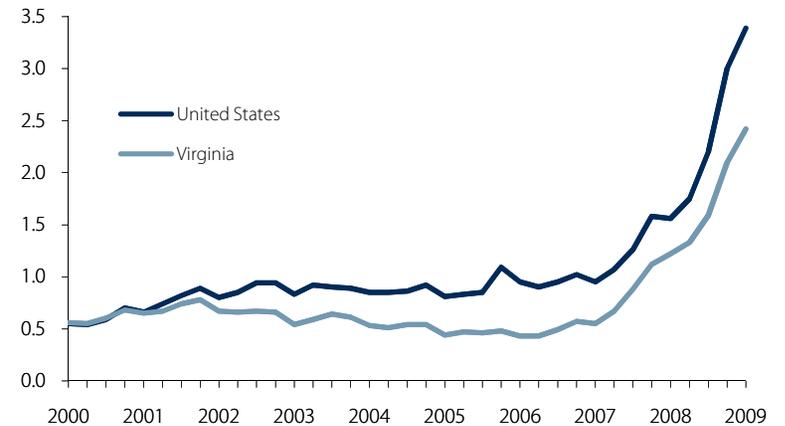
Household Conditions

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	4Q:08	288,416	2.72	32.04
Fifth District	4Q:08	22,059	8.40	28.38
Virginia	4Q:08	7,480	4.44	39.37
Mortgage Delinquencies (% 90+ Days Delinquent)	1Q:09	4Q:08	1Q:08	
United States				
All Mortgages	3.39	3.00	1.56	
Conventional	2.21	1.86	0.77	
Subprime	10.54	9.40	5.68	
Virginia				
All Mortgages	2.42	2.10	1.22	
Conventional	1.57	1.28	0.66	
Subprime	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

JULY 2009

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	48,175	3.52	-46.62
Fifth District	May	7,360	2.38	-33.53
Virginia	May	1,995	3.64	-12.11
Lynchburg MSA	May	36	-18.18	-52.63
Richmond MSA	May	278	20.87	-30.85
Roanoke MSA	May	15	-67.39	-77.94
Virginia Beach-Norfolk MSA	May	405	-17.01	7.43

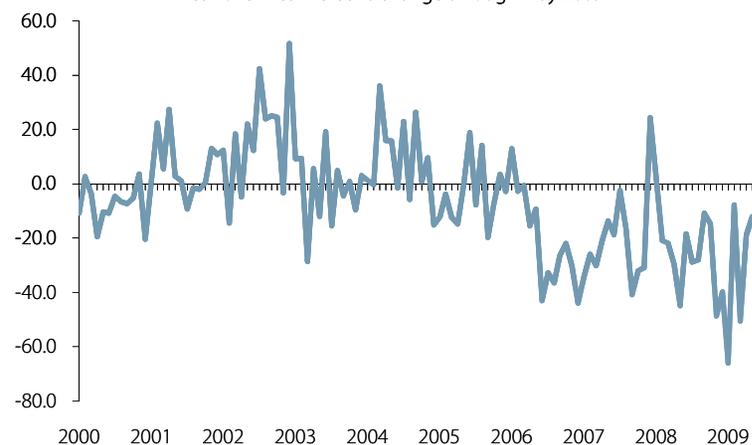
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	532.0	17.18	-45.21
Fifth District	May	77.9	17.52	-40.58
Virginia	May	21.1	18.93	-21.44

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

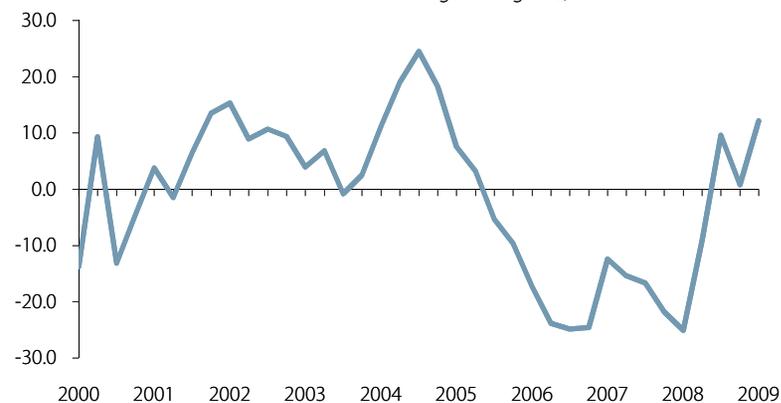
Average Monthly Inventory	Period	Level	MoM % Change	YoY % Change
Virginia Beach-Norfolk MSA	May	13,496	0.29	-6.04

Median Asking Price	Period	Level (\$000s)	MoM % Change	YoY % Change
Virginia Beach-Norfolk MSA	May	275	0.00	-11.15

Virginia Building Permits
Year-over-Year Percent Change through May 2009



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2009

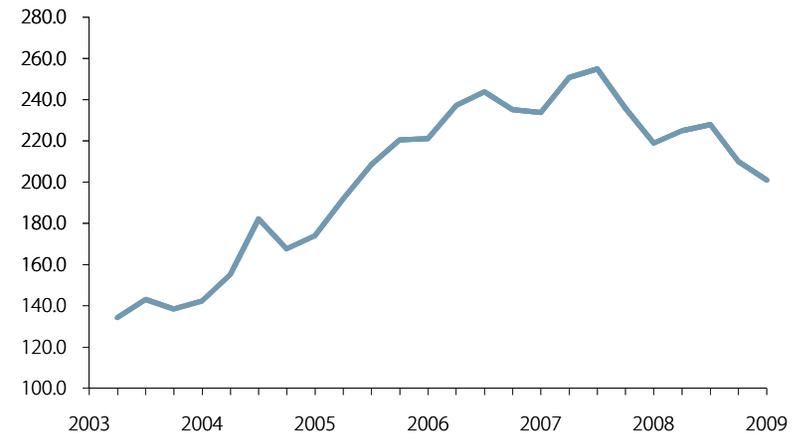
FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

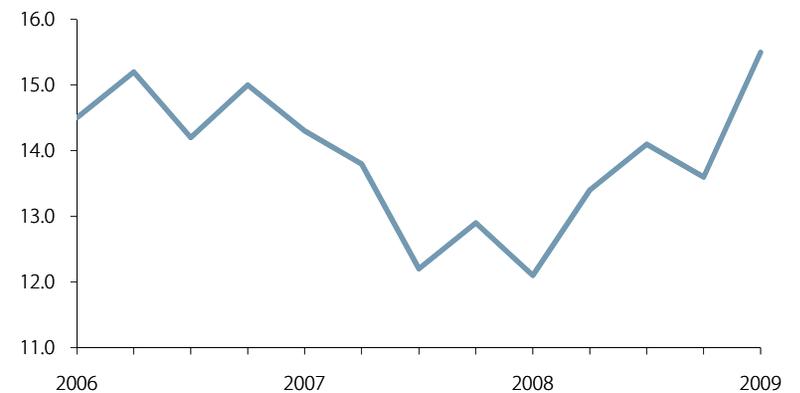
Real Estate Conditions

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	1Q:09	---	---	---
Virginia Beach-Norfolk MSA	1Q:09	201	-4.29	-8.22
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 (%)	1Q:09	4Q:08	1Q:08	
Richmond MSA	79.4	65.3	59.7	
Roanoke MSA	---	---	---	
Virginia Beach-Norfolk MSA	74.9	64.1	56.5	
Commercial Vacancy Rates (%)	1Q:09	4Q:08	1Q:08	
Office Vacancies	Richmond	15.5	13.6	12.1
Industrial Vacancies	Richmond	8.9	7.8	7.4
Retail Vacancies	Richmond	6.5	6.2	6.0

Virginia Beach-Norfolk MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through 1Q:09



Richmond MSA Office Vacancy Rate
Through 1Q:09





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2009

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

July Summary

Reports on the West Virginia economy remained lackluster in recent months as labor markets weakened and housing market indicators signaled mixed conditions.

Payroll employment in West Virginia dipped 0.1 percent in May as employers cut 800 jobs. Since May 2008, payrolls have declined 3.2 percent (24,200 jobs) for the steepest twelve-month decrease since July 1983. Firms in every sector – with the exception of education and health services – cut payrolls over the year. Metro level conditions were slightly more upbeat as employment grew in the Charleston, Huntington, Morgantown, and Parkersburg MSAs in May, although firms in each metro area shed jobs over the year.

On the household front, West Virginia’s unemployment rate climbed 0.9 percentage point to 8.6 percent in May – the state’s highest joblessness since July 1994. Unemployment at the metro level also rose as the jobless rate increased between 0.5 and 0.6 percentage point in the Charleston, Huntington, and Morgantown metro areas and 0.2 percentage point in the Parkersburg MSA. On a more positive note, real personal income grew 0.3 percent in the first quarter and 3.7 percent over the year, outpacing the national four-quarter increase of 0.1 percent.

Housing conditions in West Virginia were mixed. Residential permitting activity and housing starts both picked up in May, but decreased 26.2 percent and 34.1 percent, respectively, over the year. First quarter existing home sales fell (1.7 percent) for the fourth consecutive quarter as the state posted an 18.6 percent drop in sales since the first quarter of 2008. House prices in West Virginia, on the other hand, rose slightly in the first quarter (1.0 percent), although the state also recorded its first year-over-year depreciation (0.2 percent) since the fourth quarter of 1999. Residential real estate conditions were also mixed at the metro level, although the Charleston, Huntington, Morgantown, and Parkersburg MSAs saw house prices appreciate both in the first quarter and over the preceding year.

A Closer Look at...Real Personal Income

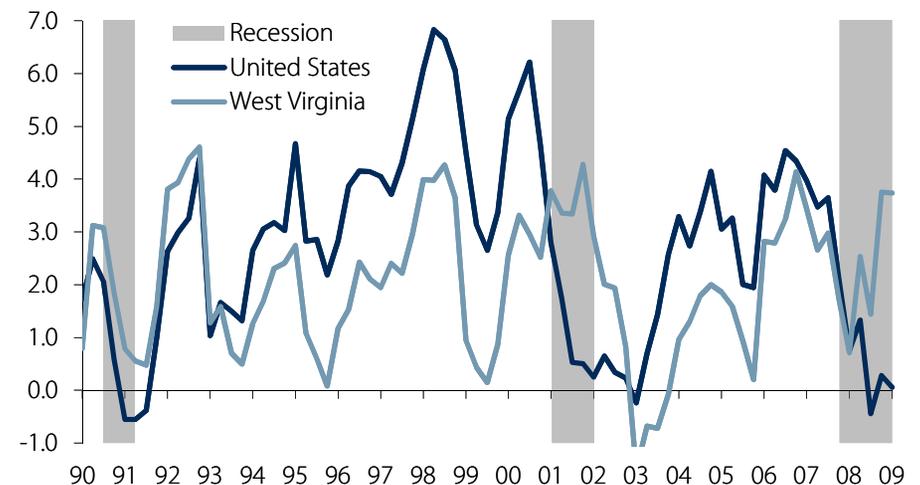
West Virginia Real Personal Income in 1Q:09:

- Reached \$47,175.9 million, or 0.5 percent of total U.S. income
- Increased 0.3 percent since 4Q:08 compared to a 0.3 percent decline nationally
- Rose 3.7 percent over the year compared to 0.1 percent nationally

West Virginia Real Per Capita Personal Income in 1Q:09:

- Climbed to \$25,950, about 20 percent below the national figure of \$32,489
- Increased 0.3 percent since 4Q:08 compared to a 0.5 percent decline nationally
- Rose 3.5 percent over the year compared to a 0.9 percent decline nationally

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



SNAPSHOT

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JULY 2009

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

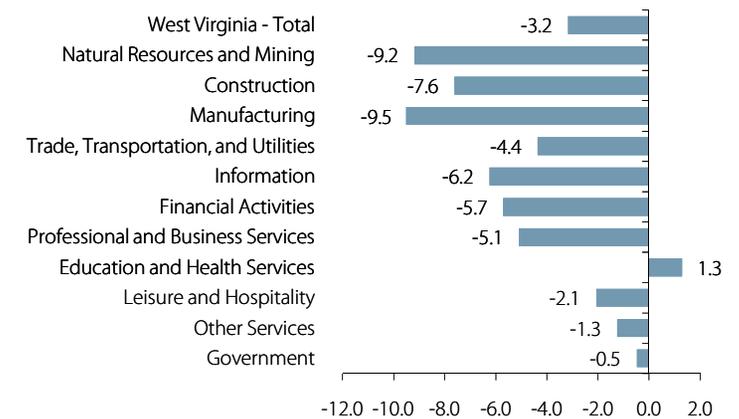
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	May	132,159.0	-0.24	-3.90
Fifth District - Total	May	13,450.2	-0.06	-3.51
West Virginia - Total	May	738.0	-0.11	-3.18
Natural Resources and Mining	May	27.7	-3.82	-9.18
Construction	May	35.2	2.33	-7.61
Manufacturing	May	51.4	-0.58	-9.51
Trade, Transportation, and Utilities	May	135.7	-0.59	-4.37
Information	May	10.5	0.00	-6.25
Financial Activities	May	28.1	-0.71	-5.70
Professional and Business Services	May	57.9	-1.03	-5.08
Education and Health Services	May	117.9	0.17	1.29
Leisure and Hospitality	May	71.4	1.28	-2.06
Other Services	May	55.3	0.55	-1.25
Government	May	146.9	0.00	-0.47
Charleston MSA - Total	May	150.1	0.33	-1.12
Huntington MSA - Total	May	118.7	0.51	-0.67
Morgantown MSA - Total	May	63.5	0.79	-0.63
Parkersburg MSA - Total	May	72.1	0.42	-1.77

Unemployment Rate (SA)	May 09	April 09	May 08
United States	9.4	8.9	5.5
Fifth District	9.2	8.8	4.9
West Virginia	8.6	7.7	4.3
Charleston MSA	7.5	6.9	3.6
Huntington MSA	8.0	7.4	4.9
Morgantown MSA	5.4	4.9	2.9
Parkersburg MSA	9.5	9.3	4.7

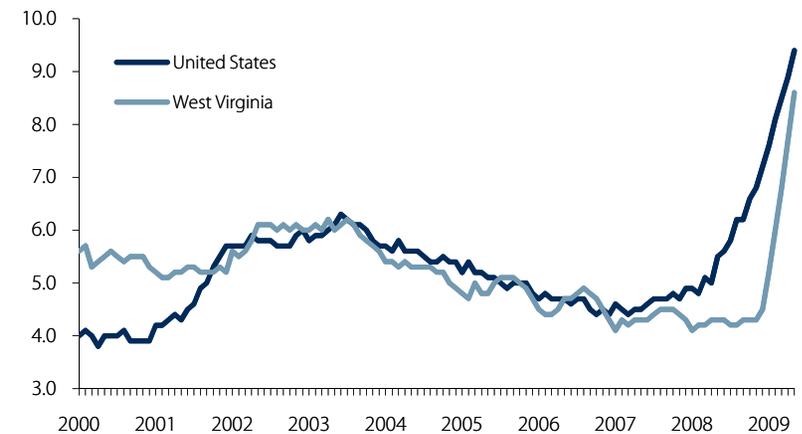
West Virginia Payroll Employment Performance

Year-over-Year Percent Change through May 2009



West Virginia Unemployment Rate

Through May 2009





SNAPSHOT

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JULY 2009

FEDERAL RESERVE BANK OF RICHMOND

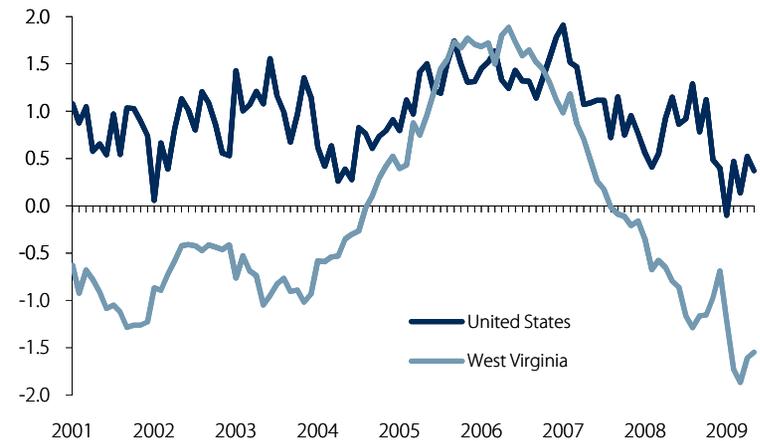
WEST VIRGINIA

Labor Market Conditions

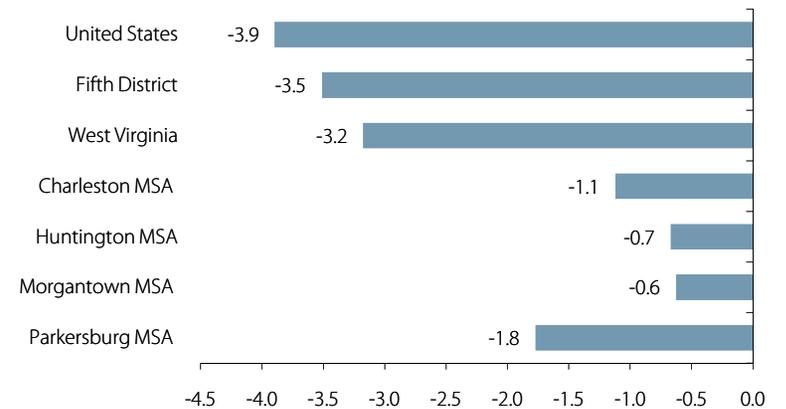
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	155,081	0.23	0.37
Fifth District	May	15,024	-0.09	0.76
West Virginia	May	795	-0.03	-1.55
Charleston MSA	May	138	0.22	-2.20
Huntington MSA	May	132	0.76	0.08
Morgantown MSA	May	63	0.48	-3.25
Parkersburg MSA	May	80	0.13	-0.38

Initial Unemployment Claims (NSA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	2,261,210	-11.76	62.14
Fifth District	May	213,370	-13.34	69.68
West Virginia	May	9,073	-18.37	84.79

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



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





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2009

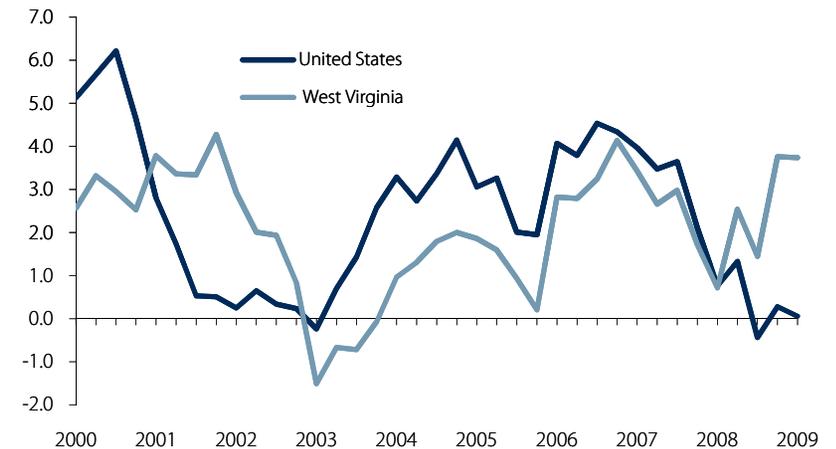
FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

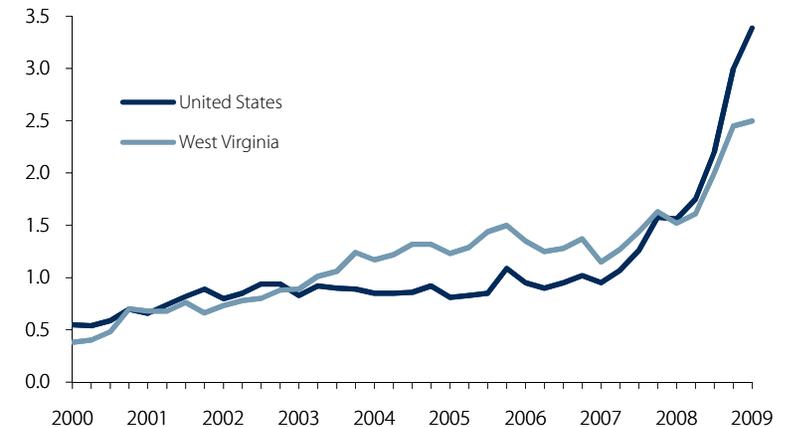
Household Conditions

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	4Q:08	288,416	2.72	32.04
Fifth District	4Q:08	22,059	8.40	28.38
West Virginia	4Q:08	1,319	3.05	21.90
Mortgage Delinquencies (% 90+ Days Delinquent)	1Q:09	4Q:08	1Q:08	
United States				
All Mortgages	3.39	3.00	1.56	
Conventional	2.21	1.86	0.77	
Subprime	10.54	9.40	5.68	
West Virginia				
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

JULY 2009

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	48,175	3.52	-46.62
Fifth District	May	7,360	2.38	-33.53
West Virginia	May	155	46.23	-26.19
Charleston MSA	May	12	20.00	-53.85
Huntington MSA	May	3	50.00	0.00
Morgantown MSA	May	0	---	---
Parkersburg MSA	May	6	-40.00	20.00

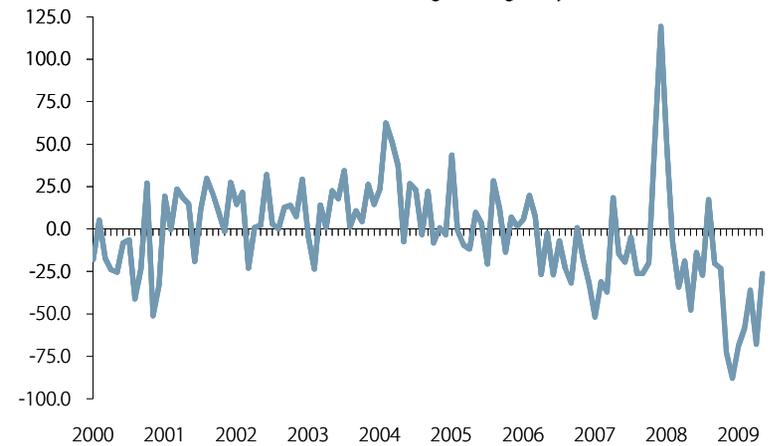
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	532.0	17.18	-45.21
Fifth District	May	77.9	17.52	-40.58
West Virginia	May	1.6	67.35	-34.14

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

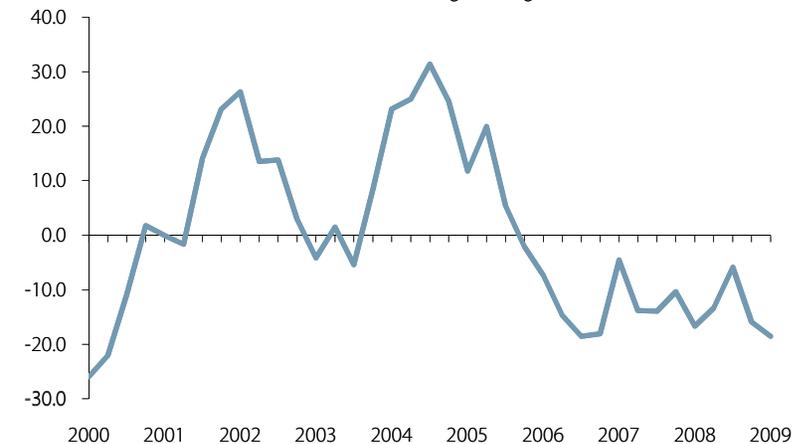
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	1Q:09	370	0.42	-3.35
Fifth District	1Q:09	407	-0.34	-3.70
West Virginia	1Q:09	235	0.99	-0.17
Charleston MSA (1995=100)	1Q:09	160	1.05	2.08
Huntington MSA (1995=100)	1Q:09	174	1.04	0.74
Morgantown MSA (1995=100)	1Q:09	185	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	1Q:09	119	-4.41	2.05

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



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





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 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

JULY 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

