



# SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY  
JUNE 2009





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JUNE 2009

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

#### June Summary

Fifth District economic indicators were mixed in recent months. Despite an uptick in manufacturing, overall business activity was still sluggish, while employment declined further and housing markets remained soft.

Fifth District payroll employment contracted 0.2 percent (28,600 jobs) in April and 3.5 percent (488,600 jobs) since April 2008. Job cuts continued to be deepest in the natural resources and construction sector, the manufacturing sector, and the trade, transportation, and utilities sector. Unemployment held steady in April at a rate of 8.8 percent, registering below the national rate (8.9 percent) for the first time in 2009.

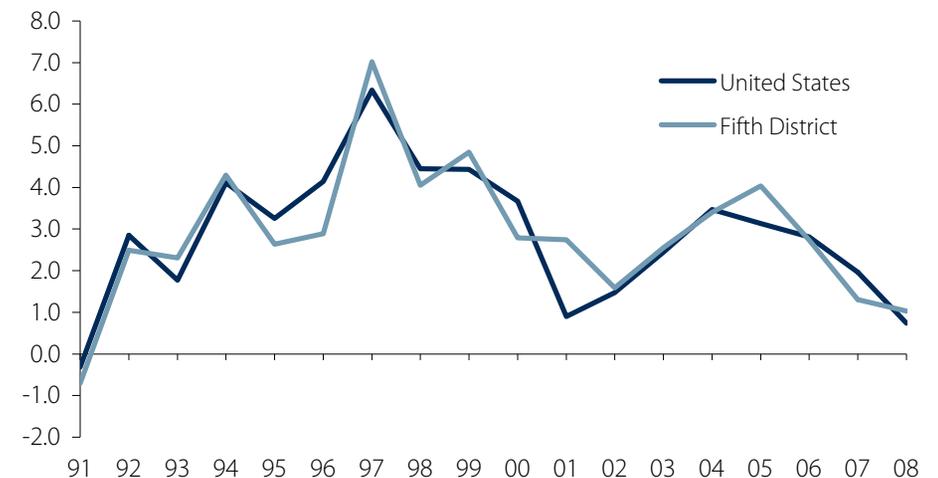
In residential real estate markets, building permit activity picked up for the third month in row, increasing 11.8 percent in April. However, April permit levels were 40.3 percent below their year-ago mark, while housing starts were also down (52.3 percent) since April 2008. Existing homes sales ticked 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. For the first time in at least ten years, house price depreciation in the District outpaced the national decline of 3.4 percent.

Business contacts across the District also noted mixed conditions, according to our May surveys. The overall index of manufacturing activity turned positive in May for the first time since March 2008 as two of its three components (shipments and new orders) moved into positive territory. The third component – the manufacturing employment index – remained negative. In the service sector, neither retail nor service firms’ revenues changed much from April, with both indexes recording continued declines in revenues. Our survey measure of prices indicated that price growth for raw materials accelerated in May, finished goods and retail price growth cooled, and services firms’ prices began to decline.

#### A Closer Look at... State Gross Domestic Product

- Real GDP in 2008 (Chained 2000 \$):** \$1,123.0 billion
  - Percent of U.S. GDP in 2008:** 9.7 percent
  - GDP Growth in 2008:** 1.0 percent
  - GDP Growth in 2007:** 1.3 percent
  - Peak Annual GDP Growth\*:** 7.0 percent in 1997
  - Lowest Annual GDP Growth\*:** -0.7 percent in 1991
  - 2008 Growth Lowest Since:** 1991, when real GDP declined 0.7 percent
- \*Since 1991, as real GDP by state was first recorded in 1990.

Fifth District Gross Domestic Product  
Annual Percent Change through 2008



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# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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FEDERAL RESERVE BANK OF RICHMOND

## FIFTH DISTRICT

### Labor Market Conditions

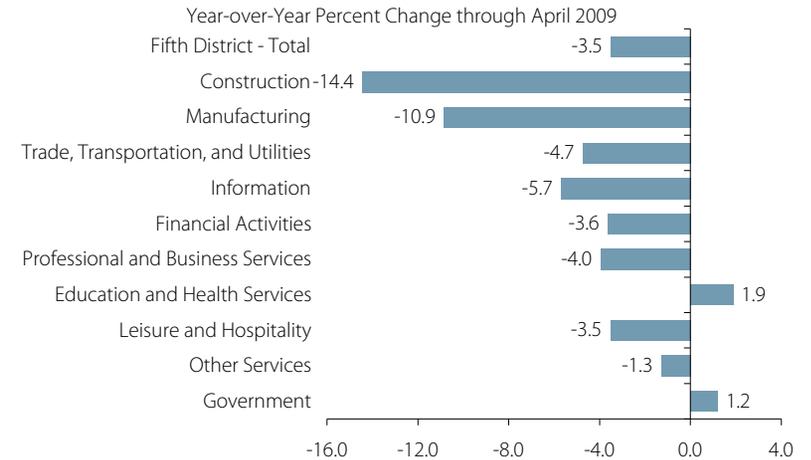
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	April	132,496.0	-0.38	-3.75
Fifth District - Total	April	13,451.0	-0.21	-3.51
Construction	April	701.3	-1.90	-14.44
Manufacturing	April	1,091.7	-1.18	-10.86
Trade, Transportation, and Utilities	April	2,339.1	-0.35	-4.74
Information	April	257.0	-0.46	-5.69
Financial Activities	April	695.2	-0.27	-3.65
Professional and Business Services	April	1,922.4	-0.16	-3.98
Education and Health Services	April	1,807.4	0.42	1.87
Leisure and Hospitality	April	1,292.0	0.29	-3.53
Other Services	April	668.2	0.72	-1.30
Government	April	2,636.6	0.04	1.21

Unemployment Rate (SA)	April 09	March 09	April 08
United States	8.9	8.5	5.0
Fifth District	8.8	8.8	4.8

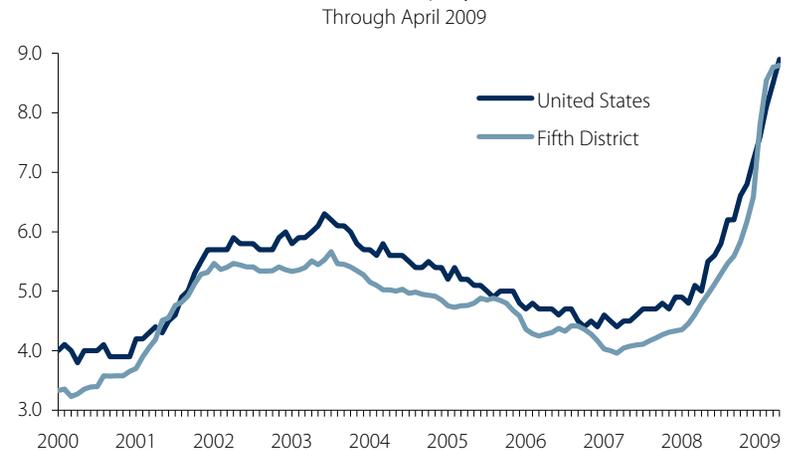
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	154,731	0.44	0.52
Fifth District	April	15,041	0.44	1.01

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	2,560,208	-5.79	67.85
Fifth District	April	245,913	-11.99	80.26

### Fifth District Payroll Employment Performance



### Fifth District Unemployment Rate



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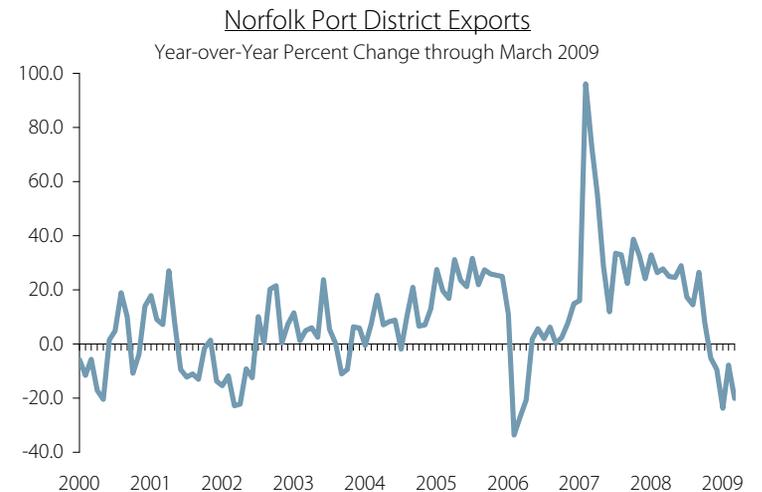
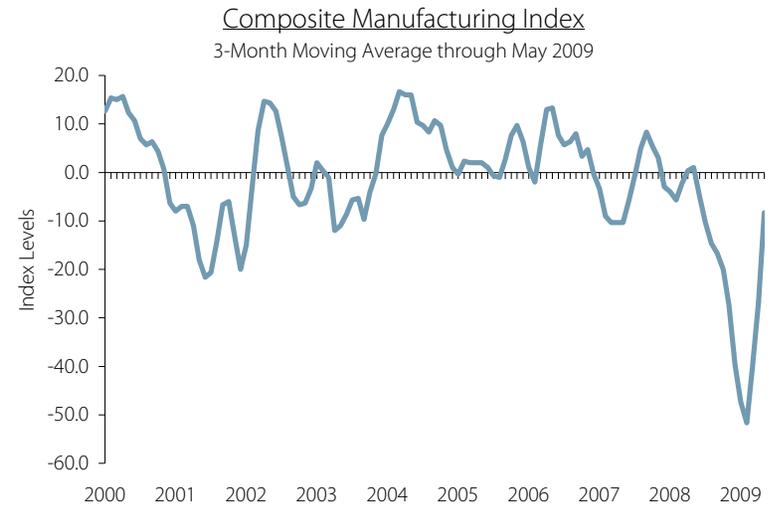
# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JUNE 2009

FEDERAL RESERVE BANK OF RICHMOND

## FIFTH DISTRICT Business Conditions

Manufacturing Survey (SA)	May 09	April 09	April 08	
Composite Index	4	-9	-3	
Shipments	9	-3	-1	
New Orders	10	-2	-4	
Number of Employees	-12	-26	-4	
Expected Shipments - Six Months	28	31	15	
Raw Materials Prices (SAAR)	0.97	0.28	3.17	
Finished Goods Prices (SAAR)	0.65	1.01	3.17	
Service Sector Survey (SA)	May 09	April 09	April 08	
Service Sector Employment	-21	-26	-7	
Services Firms Revenues	-34	-34	2	
Retail Revenues	-13	-11	-28	
Big-Ticket Sales	-52	-60	-57	
Expected Retail Demand - Six Months	32	-1	2	
Services Firm Prices	-0.21	0.05	0.09	
Retail Prices	0.92	1.18	2.06	
District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	March	1,634.95	13.4	-39.0
Wilmington, North Carolina	March	429.52	20.7	-15.3
Charleston, South Carolina	March	2,430.01	1.8	-35.2
Norfolk, Virginia	March	2,042.11	-1.8	-18.7
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	March	1,054.99	6.6	-29.8
Wilmington, North Carolina	March	339.36	80.0	21.2
Charleston, South Carolina	March	1,427.60	9.5	-27.2
Norfolk, Virginia	March	1,836.92	-4.3	-20.1



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# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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FEDERAL RESERVE BANK OF RICHMOND

## FIFTH DISTRICT

### Household Conditions

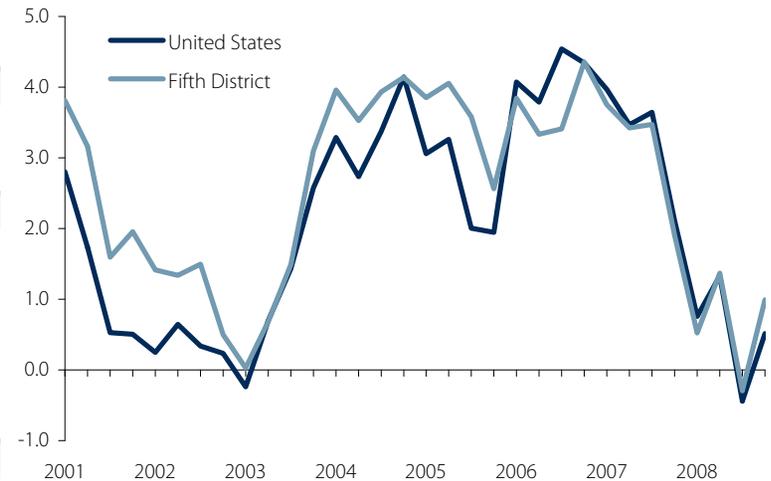
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	4Q:08	9,982,177	1.48	0.52
Fifth District	4Q:08	959,058	1.26	0.99
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	4Q:08	288,416	2.72	32.04
Fifth District	4Q:08	22,059	8.40	28.38

## FIFTH DISTRICT

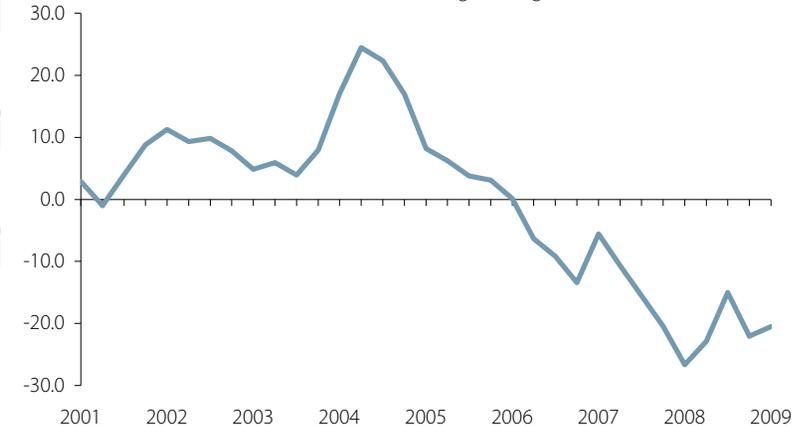
### Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	46,536	5.71	-48.02
Fifth District	April	7,189	11.80	-40.29
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	458	-12.76	-54.25
Fifth District	April	65	-11.12	-52.31
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 4Q:08



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





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## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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FEDERAL RESERVE BANK OF RICHMOND

### DISTRICT OF COLUMBIA

#### June Summary

Economic conditions in the District of Columbia were sluggish in recent months as labor markets continued to soften and residential real estate activity remained weak.

Firms in the District of Columbia cut an additional 2,100 jobs (0.3 percent) in April, with the information and the leisure and hospitality sectors trimming the largest share of payrolls. D.C. employers have added 1,000 jobs over the year, however, mostly in the government and the education and health services sectors. In the greater Washington, D.C. metro area – which includes parts of Maryland, Virginia, and West Virginia – payroll employment rose 0.3 percent (6,700 jobs) in April, although area firms shed 28,700 jobs over the year.

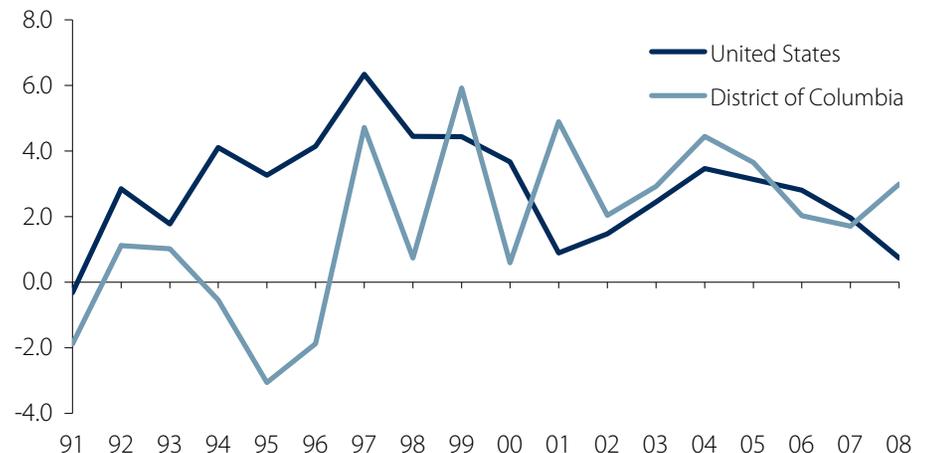
Household conditions in the District of Columbia continued to deteriorate in recent months. The unemployment rate crept up 0.2 percentage point to 9.9 percent in April, leaving D.C. with its highest unemployment rate since the early 1980s. Meanwhile, the percentage of mortgage loans with payments more than 90 days past due hit a record high of 2.4 percent in the first quarter of 2009. Conditions at the metro level, however, showed some signs of improvement in April as the MSA's unemployment rate retreated 0.3 percentage point to end the month at 5.6 percent.

Turning to housing, residential permitting activity in D.C. slowed to 25 permits issued in April from 248 permits in March and 166 permits in April 2008. Housing starts in D.C. followed a similar trend, declining both over the month and over the year. First quarter existing home sales continued on pace with the fourth quarter of 2008 at an annual rate of 6,400 homes, while house prices continued to decline in the first quarter (0.5 percent) and over the year (4.5 percent). Permitting activity in the Washington, D.C. metro area also fell over the month and over the year. House prices in the metro area continued to depreciate, but at a slower pace in recent months. Prices declined 0.5 percent in the first quarter of 2009 –the smallest quarterly decline since the first quarter of 2007 – and 10.0 percent over the preceding year.

#### A Closer Look at...State Gross Domestic Product

- Real GDP in 2008 (Chained 2000 \$):** \$74.8 billion
  - Percent of U.S. GDP in 2008:** 0.6 percent
  - Rank of GDP among U.S. States:** 35th
  - GDP Growth in 2008:** 3.0 percent
  - GDP Growth in 2007:** 1.7 percent
  - Peak Annual GDP Growth\*:** 5.9 percent in 1999
  - Lowest Annual GDP Growth\*:** -3.1 percent in 1995
  - 2008 Growth is the Highest Since:** 2005, when real GDP grew 3.7 percent
- \*Since 1991, as real GDP by state was first recorded in 1990.

District of Columbia Gross Domestic Product  
Annual Percent Change through 2008



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# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JUNE 2009

FEDERAL RESERVE BANK OF RICHMOND

## DISTRICT OF COLUMBIA

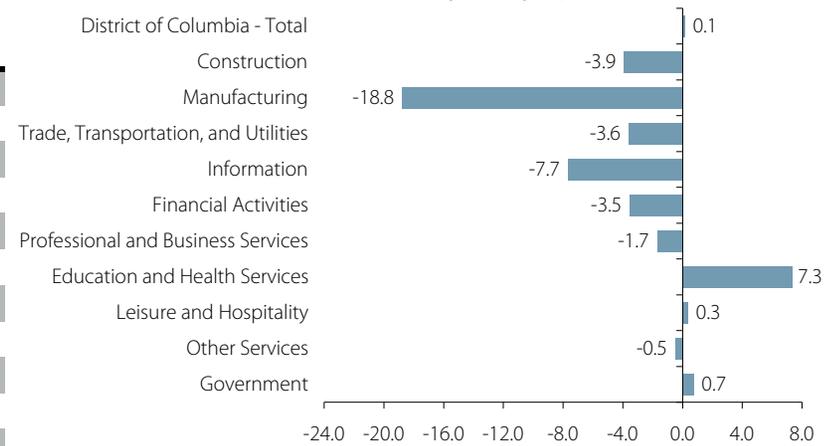
### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	April	132,496.0	-0.38	-3.75
Fifth District - Total	April	13,451.0	-0.21	-3.51
District of Columbia - Total	April	702.8	-0.30	0.14
Construction	April	12.3	-0.81	-3.91
Manufacturing	April	1.3	0.00	-18.75
Trade, Transportation, and Utilities	April	26.9	1.51	-3.58
Information	April	19.3	-1.53	-7.66
Financial Activities	April	27.5	0.36	-3.51
Professional and Business Services	April	150.9	-0.33	-1.69
Education and Health Services	April	110.0	0.64	7.32
Leisure and Hospitality	April	57.9	-1.70	0.35
Other Services	April	64.6	-0.77	-0.46
Government	April	235.4	-0.08	0.73
Washington, D.C. MSA - Total	April	2,394.4	0.28	-1.18

Unemployment Rate (SA)	April 09	March 09	April 08
United States	8.9	8.5	5.0
Fifth District	8.8	8.8	4.8
District of Columbia	9.9	9.7	6.4
Washington, D.C. MSA (NSA)	5.6	5.9	3.0

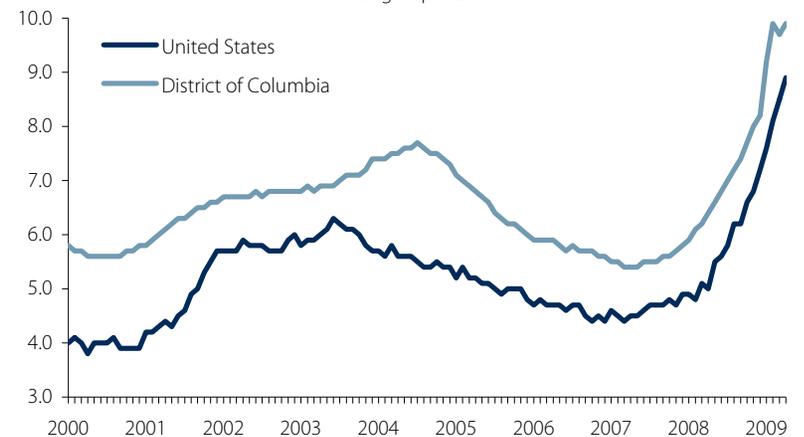
### D.C. Payroll Employment Performance

Year-over-Year Percent Change through April 2009



### D.C. Unemployment Rate

Through April 2009





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JUNE 2009

FEDERAL RESERVE BANK OF RICHMOND

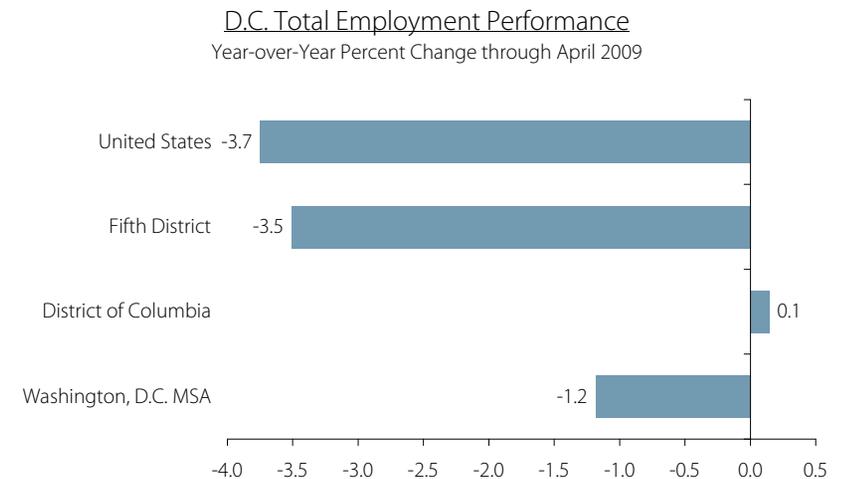
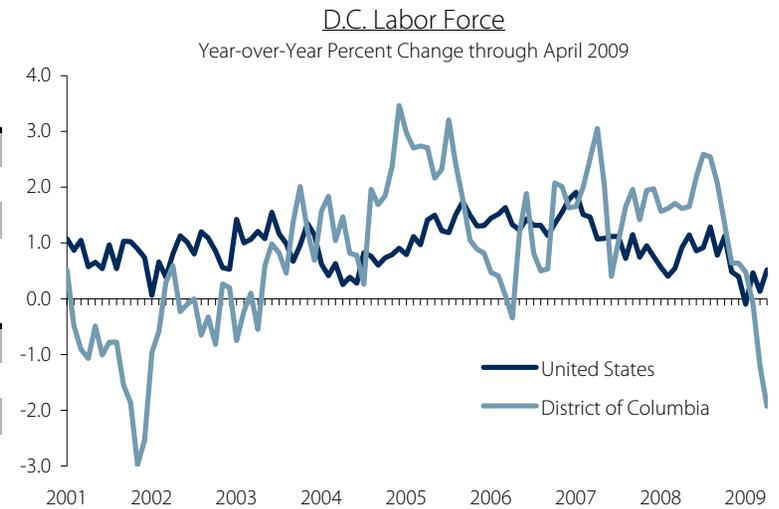
### DISTRICT OF COLUMBIA

#### Labor Market Conditions

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	154,731	0.44	0.52
Fifth District	April	15,041	0.44	1.01
District of Columbia	April	326	-0.70	-1.92
Washington, D.C. MSA (NSA)	April	3,002	0.16	-0.52

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	2,560,208	-5.79	67.85
Fifth District	April	245,913	-11.99	80.26
District of Columbia	April	1,802	-17.57	27.62



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# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

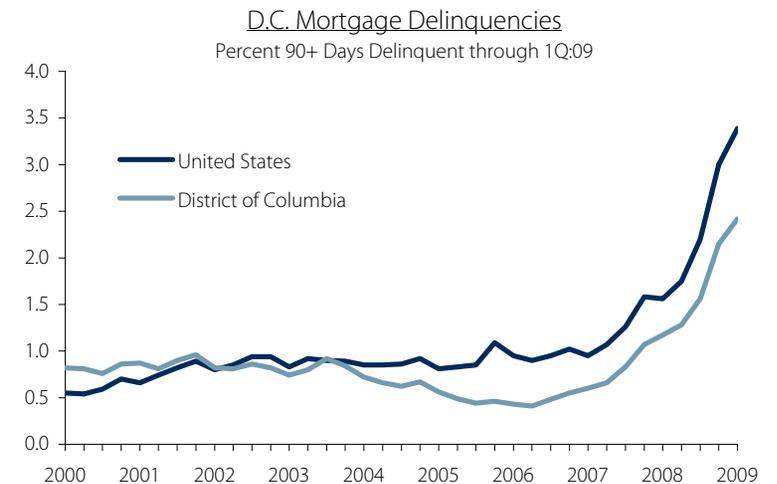
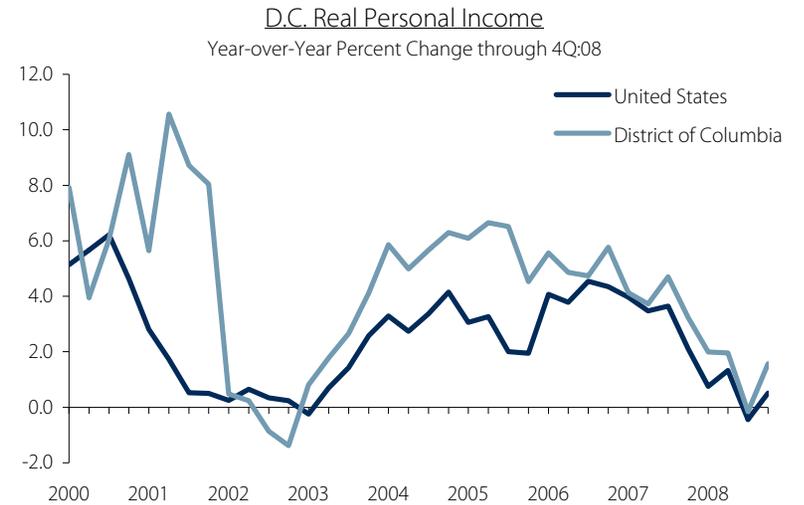
JUNE 2009

FEDERAL RESERVE BANK OF RICHMOND

## DISTRICT OF COLUMBIA

### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	4Q:08	9,982,177	1.48	0.52
Fifth District	4Q:08	959,058	1.26	0.99
District of Columbia	4Q:08	31,898	1.48	1.57
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	2008	97.2	---	4.97
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	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



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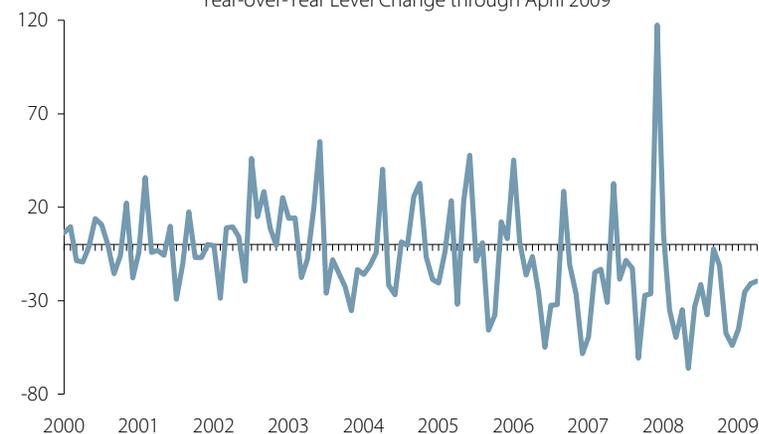
FEDERAL RESERVE BANK OF RICHMOND

## DISTRICT OF COLUMBIA

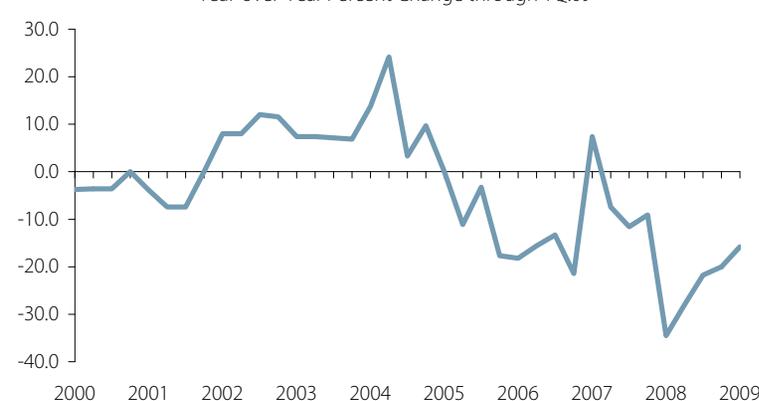
### Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	46,536	5.71	-48.02
Fifth District	April	7,189	11.80	-40.29
District of Columbia	April	25	-89.92	-84.94
Washington, D.C. MSA	April	993	-6.05	-19.46
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	458.0	-12.76	-54.25
Fifth District	April	65.4	-11.12	-52.31
District of Columbia	April	0.2	-91.90	-87.83
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 April 2009



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



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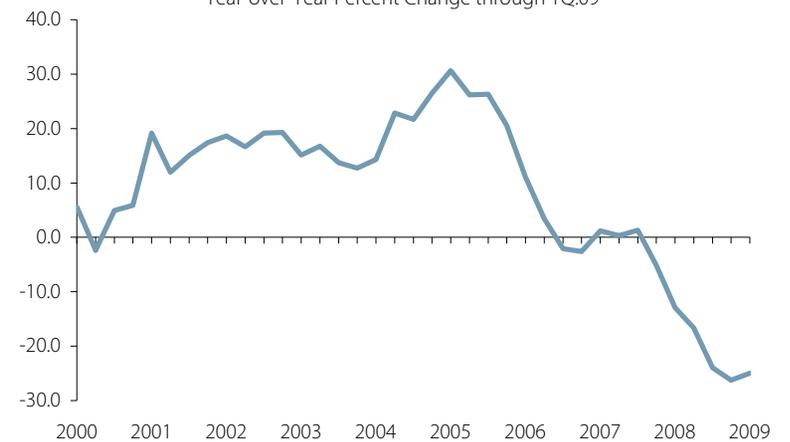
FEDERAL RESERVE BANK OF RICHMOND

## DISTRICT OF COLUMBIA

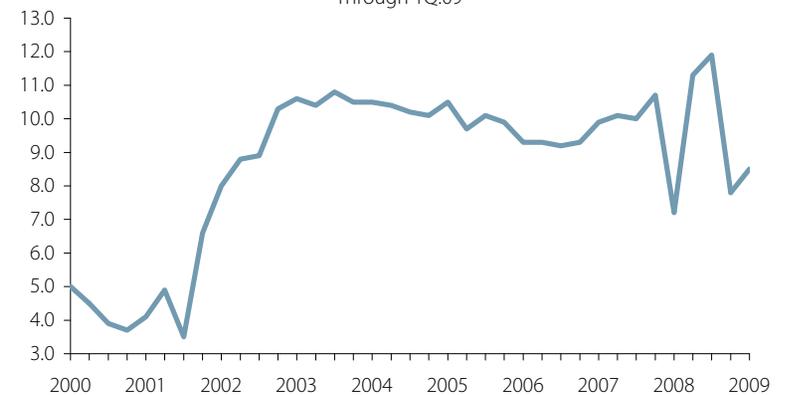
### Real Estate Conditions

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





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FEDERAL RESERVE BANK OF RICHMOND

### MARYLAND

#### June Summary

Recent reports on the Maryland economy were downbeat as labor markets continued to soften and housing activity remained slow.

Payroll employment in Maryland declined 0.2 percent in April as firms shed 5,900 jobs. Since April 2008, payrolls have declined 2.7 percent (71,000 jobs) — the steepest year-over-year decline since September 1991. The natural resources and construction sector and the trade, transportation, and utilities sector posted the largest net losses 29,200 jobs and 21,400 jobs, respectively, over the year. Drilling down further, despite at least two consecutive months of payroll gains in the state’s major metro areas, all major MSAs saw employment contract over the year.

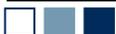
On the household front, Maryland’s unemployment rate inched down 0.1 percentage point to 6.8 percent in April, and fell in all of the state’s major metro areas. Nonetheless, delinquency rates in the state continued to rise as the number of mortgage loans with payments more than 90 days past due rose to a record 3.5 percent in the first quarter of 2009.

In residential real estate markets, permitting activity in Maryland increased for the second straight month, rising a modest 4.1 percent. Permit levels remained below year-ago levels, however, as did April housing starts. The slowdown in existing home sales seemed to be abating slowly as sales fell 0.7 percent in the first quarter of 2009 and 12.1 percent over the preceding year for the smallest year-over-year decrease in home sales since the first quarter of 2007. House prices continued to decline at a brisk pace, falling 1.3 percent in the first quarter and 7.8 percent over the year – the sharpest year-over-year rate of depreciation on record. At the metro level, residential permitting activity was mixed in April and over the year. House prices fell in the first quarter of 2009 across the major metro areas, and declined over the year in all but the Cumberland MSA.

#### A Closer Look at...State Gross Domestic Product

- Real GDP in 2008 (Chained 2000 \$):** \$220.9 billion
  - Percent of U.S. GDP in 2008:** 1.9 percent
  - Rank of GDP among U.S. States:** 15th
  - GDP Growth in 2008:** 1.3 percent
  - GDP Growth in 2007:** 1.8 percent
  - Peak Annual GDP Growth\*:** 5.7 percent in 1997
  - Lowest Annual GDP Growth\*:** -1.9 percent in 1991
  - 2008 Growth Lowest Since:** 2006, when real GDP grew 1.3 percent
- \*Since 1991, as real GDP by state was first recorded in 1990.

Maryland Gross Domestic Product  
Annual Percent Change through 2008



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FEDERAL RESERVE BANK OF RICHMOND

## MARYLAND

### Labor Market Conditions

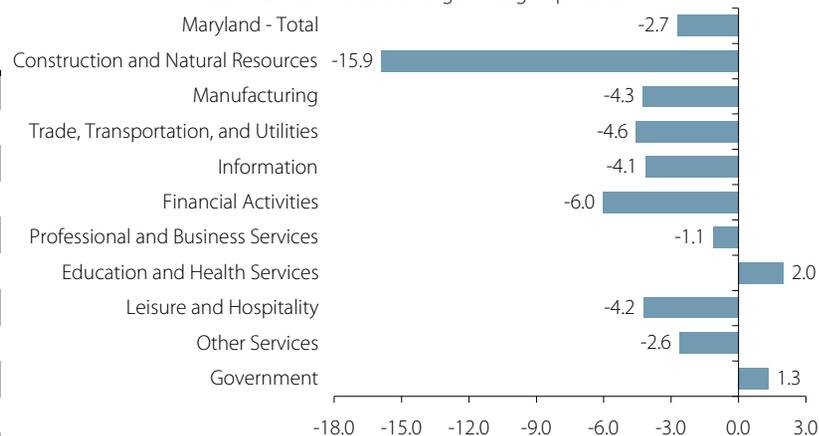
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Maryland - Total	April	2,541.4	-0.23	-2.72
Construction and Natural Resources	April	154.4	-3.26	-15.90
Manufacturing	April	123.9	0.08	-4.25
Trade, Transportation, and Utilities	April	448.5	0.22	-4.55
Information	April	48.7	0.00	-4.13
Financial Activities	April	145.2	-0.62	-6.02
Professional and Business Services	April	395.7	-0.50	-1.10
Education and Health Services	April	388.3	-0.21	2.00
Leisure and Hospitality	April	228.6	0.44	-4.23
Other Services	April	115.0	-0.69	-2.62
Government	April	493.1	0.35	1.34
Baltimore-Towson MSA - Total	April	1,283.3	0.51	-2.88
Bethesda-Frederick MSA - Total	April	574.1	0.61	-0.28
Hagerstown MSA - Total	April	99.2	0.40	-2.55
Salisbury MSA - Total	April	54.1	0.19	-3.57

Unemployment Rate (SA)	April 09	March 09	April 08
United States	8.9	8.5	5.0
Fifth District	8.8	8.8	4.8
Maryland	6.8	6.9	4.0
Baltimore-Towson MSA	7.1	7.3	3.6
Bethesda-Frederick MSA	4.9	5.2	2.6
Hagerstown MSA	9.3	9.8	4.6
Salisbury MSA	8.4	9.2	4.5

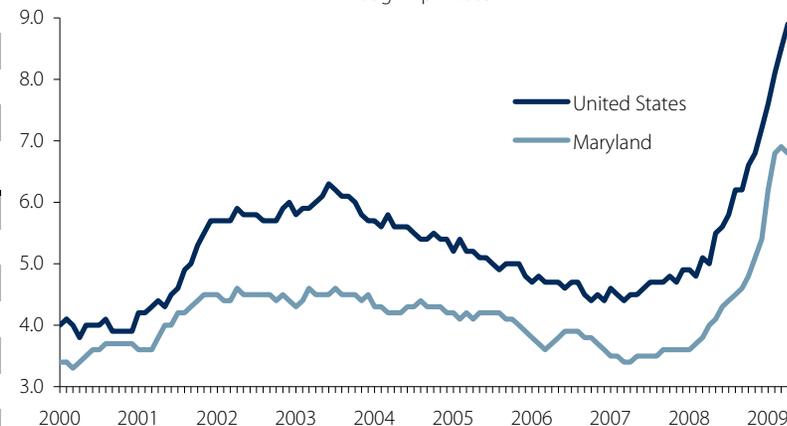
### Maryland Payroll Employment Performance

Year-over-Year Percent Change through April 2009



### Maryland Unemployment Rate

Through April 2009





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JUNE 2009

FEDERAL RESERVE BANK OF RICHMOND

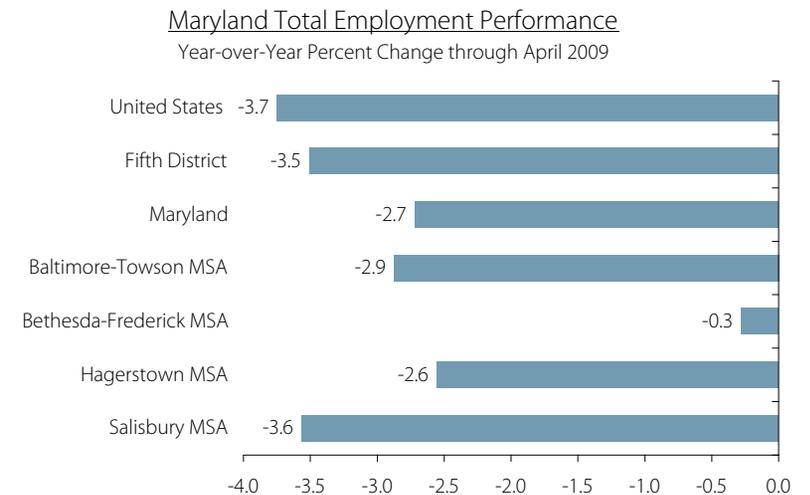
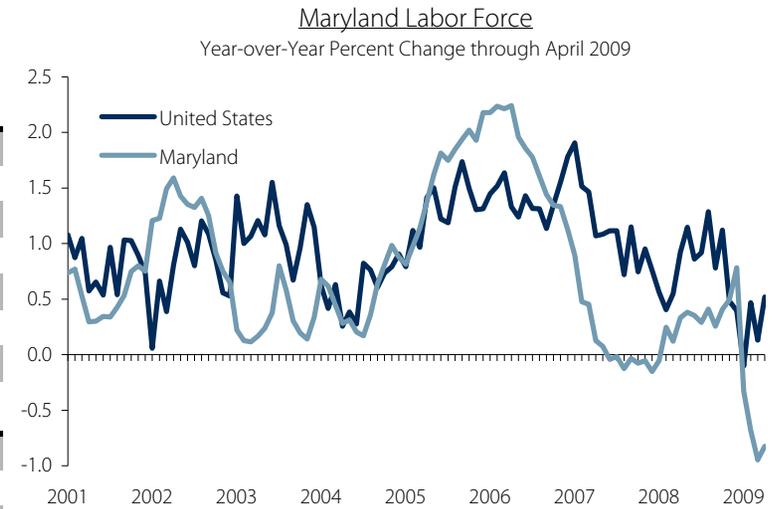
### MARYLAND

#### Labor Market Conditions

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	154,731	0.44	0.52
Fifth District	April	15,041	0.44	1.01
Maryland	April	2,969	0.26	-0.83
Baltimore-Towson MSA	April	1,379	0.04	-1.58
Bethesda-Frederick MSA	April	632	0.02	-0.63
Hagerstown MSA	April	119	0.17	-1.08
Salisbury MSA	April	62	-0.16	-2.37

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	2,560,208	-5.79	67.85
Fifth District	April	245,913	-11.99	80.26
Maryland	April	34,488	2.55	72.04



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JUNE 2009

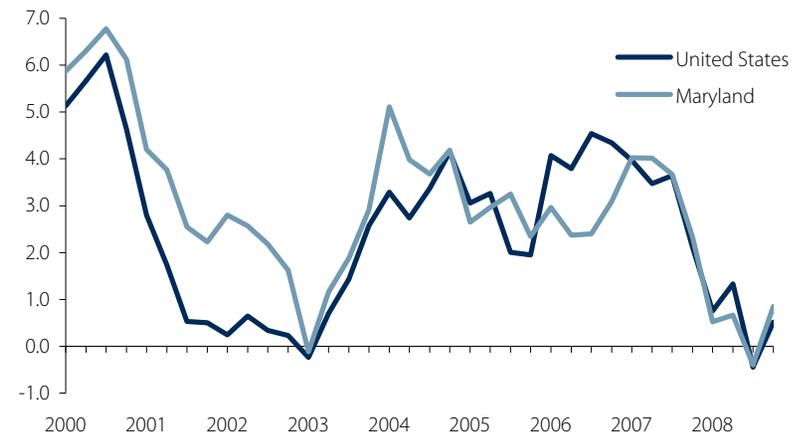
FEDERAL RESERVE BANK OF RICHMOND

## MARYLAND

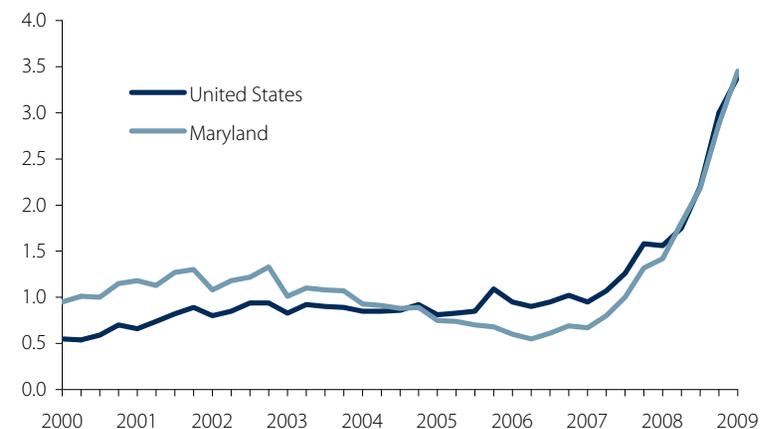
### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	4Q:08	9,982,177	1.48	0.52
Fifth District	4Q:08	959,058	1.26	0.99
Maryland	4Q:08	224,316	1.33	0.85
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	2008	78.2	---	3.17
Bethesda-Frederick MSA	2008	104.4	---	3.26
Cumberland MSA	2008	50.1	---	7.51
Hagerstown MSA	2008	62.6	---	8.12
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	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	
<b>United States</b>				
All Mortgages	3.39	3.00	1.56	
Conventional	2.21	1.86	0.77	
Subprime	10.54	9.40	5.68	
<b>Maryland</b>				
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

JUNE 2009

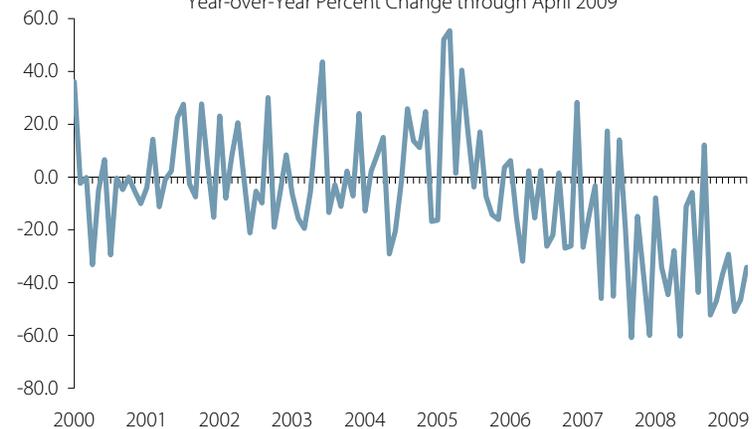
FEDERAL RESERVE BANK OF RICHMOND

### MARYLAND

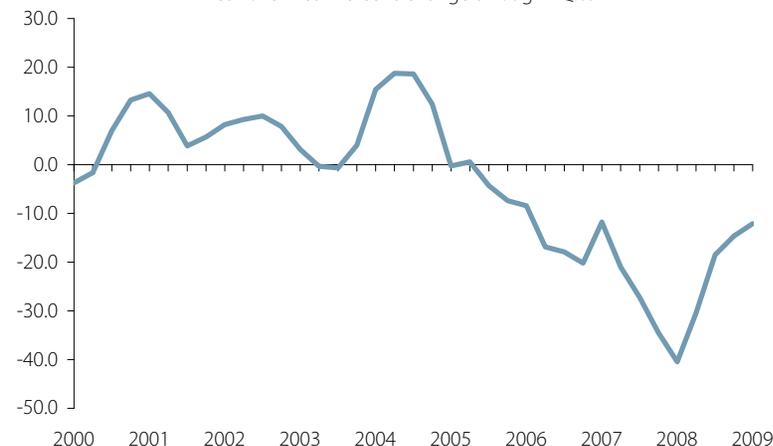
#### Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	46,536	5.71	-48.02
Fifth District	April	7,189	11.80	-40.29
Maryland	April	730	4.14	-34.23
Baltimore-Towson MSA	April	275	29.72	-30.90
Cumberland MSA	April	9	-59.09	50.00
Hagerstown	April	42	-31.15	-63.16
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	458.0	-12.76	-54.25
Fifth District	April	65.4	-11.12	-52.31
Maryland	April	6.6	-17.21	-47.47
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	April	21,543	2.41	-9.52
Median Asking Price	Period	Level (\$000s)	MoM % Change	YoY % Change
Baltimore-Towson MSA	April	270	0.16	-9.97
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

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



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



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JUNE 2009

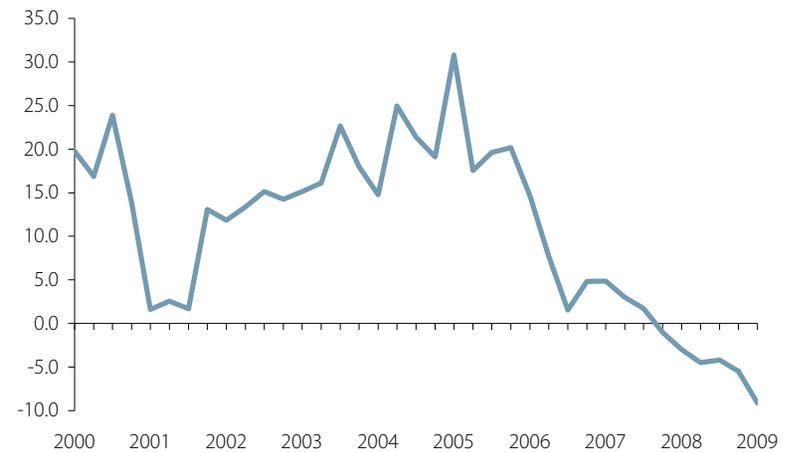
FEDERAL RESERVE BANK OF RICHMOND

### MARYLAND

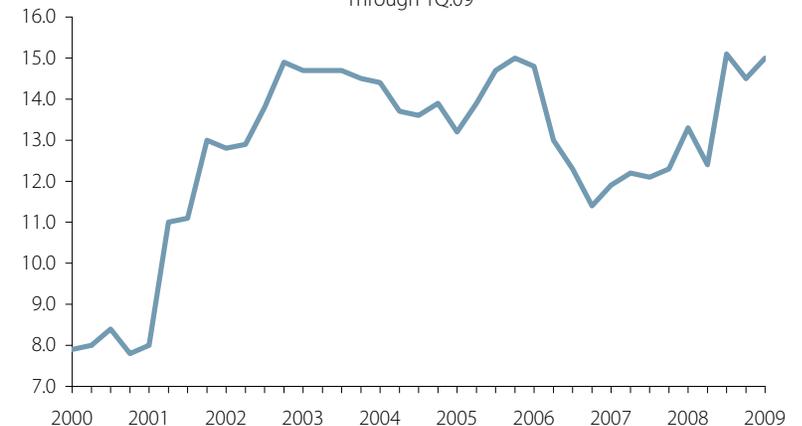
#### Real Estate Conditions

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	-11.12	-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		77.3	61.8	53.1
Cumberland MSA		92.3	88.9	93.7
Hagerstown MSA		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

JUNE 2009

FEDERAL RESERVE BANK OF RICHMOND

### NORTH CAROLINA

#### June Summary

The North Carolina economy remained weak in recent months as both labor markets and housing conditions continued to soften.

North Carolina employers shed an additional 7,900 jobs (0.2 percent) in April, for a total loss of 203,200 jobs since April 2008. Firms across the state's major metro areas added jobs in April, although payrolls fell on a year-over-year basis in every major MSA. Net losses were the largest in the Charlotte metro area, which shed 52,100 jobs over the year.

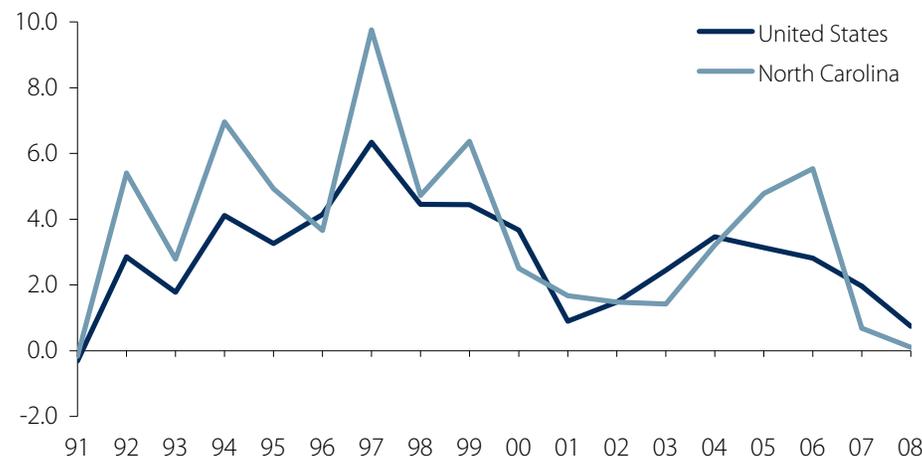
Turning to households, North Carolina's April unemployment rate held steady at the record high of 10.8 percent posted in March. The share of mortgage loans with payments more than 90 days past due crept up to a new series' high of 2.8 percent. The rate reflects record high 90+ day delinquency rates for both prime (1.6 percent) and subprime (9.6 percent) loans. At the metro level, conditions were slightly more upbeat as unemployment rates across North Carolina's major MSAs edged down for the second consecutive month, falling between 0.2 and 0.4 percentage point.

In residential real estate, permitting activity in North Carolina picked up 17.3 percent in April after rising 24.6 percent in March. Despite the two months of increase, April permits were 38.9 percent below year-ago levels. Housing starts were also down (51.2 percent) over the year. Existing home sales fell a further 5.6 percent in the first quarter of 2009 and a record 37.0 percent since the first quarter of 2008 – the steepest year-over-year decline since the fourth quarter of 1989. Meanwhile, house prices in North Carolina rose 0.1 percent in the first quarter and 0.5 percent over the year, for the smallest year-over-year gain on record. At the metro level, permitting activity increased in most of the state's MSAs in April, but fell over the year in all of the major metro areas except the Durham MSA. Additionally, house prices in the first quarter declined in the Charlotte, Durham, and Raleigh metro areas.

#### A Closer Look at...State Gross Domestic Product

- Real GDP in 2008 (Chained 2000 \$):** \$329.4 billion
  - Percent of U.S. GDP in 2008:** 2.9 percent
  - Rank of GDP among U.S. States:** 10th
  - GDP Growth in 2008:** 0.1 percent
  - GDP Growth in 2007:** 0.7 percent
  - Peak Annual GDP Growth\*:** 9.8 percent in 1997
  - Lowest Annual GDP Growth\*:** -0.2 percent in 1991
  - 2008 Growth Lowest Since:** 1991, when real GDP grew -0.2 percent
- \*Since 1991, as real GDP by state was first recorded in 1990.

North Carolina Gross Domestic Product  
Annual Percent Change through 2008



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JUNE 2009

FEDERAL RESERVE BANK OF RICHMOND

## NORTH CAROLINA

### Labor Market Conditions

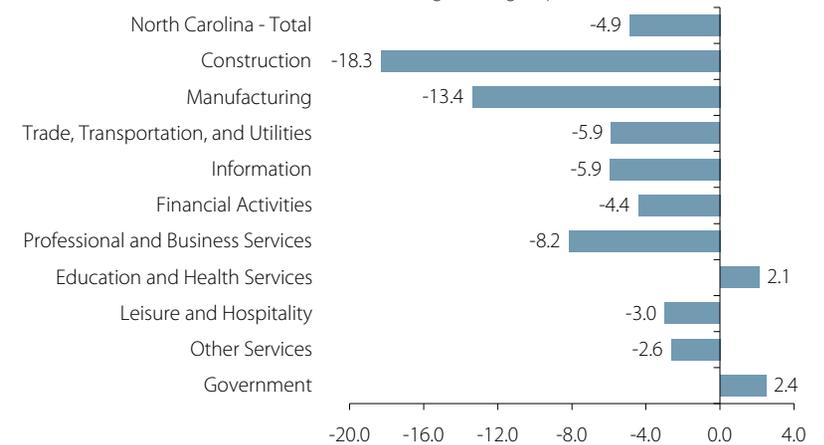
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	April	132,496.0	-0.38	-3.75
Fifth District - Total	April	13,451.0	-0.21	-3.51
North Carolina - Total	April	3,947.4	-0.20	-4.90
Construction	April	196.8	-0.81	-18.31
Manufacturing	April	453.1	-1.01	-13.38
Trade, Transportation, and Utilities	April	729.4	-0.46	-5.88
Information	April	68.1	0.29	-5.94
Financial Activities	April	203.1	-0.88	-4.42
Professional and Business Services	April	465.8	-0.36	-8.16
Education and Health Services	April	544.5	0.76	2.10
Leisure and Hospitality	April	387.1	-0.05	-2.98
Other Services	April	173.7	1.58	-2.63
Government	April	719.4	-0.22	2.45
Charlotte MSA - Total	April	813.9	0.06	-6.02
Durham MSA - Total	April	287.3	0.45	-1.41
Greensboro-High Point MSA - Total	April	347.7	0.12	-6.13
Raleigh-Cary MSA - Total	April	503.4	0.22	-3.29

Unemployment Rate (SA)	April 09	March 09	April 08
United States	8.9	8.5	5.0
Fifth District	8.8	8.8	4.8
North Carolina	10.8	10.8	5.7
Charlotte MSA	11.4	11.6	5.0
Durham MSA	7.3	7.6	3.9
Greensboro-High Point MSA	11.1	11.4	5.2
Raleigh-Cary MSA	8.3	8.7	3.9

### North Carolina Payroll Employment Performance

Year-over-Year Percent Change through April 2009



### North Carolina Unemployment Rate

Through April 2009





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JUNE 2009

FEDERAL RESERVE BANK OF RICHMOND

### NORTH CAROLINA

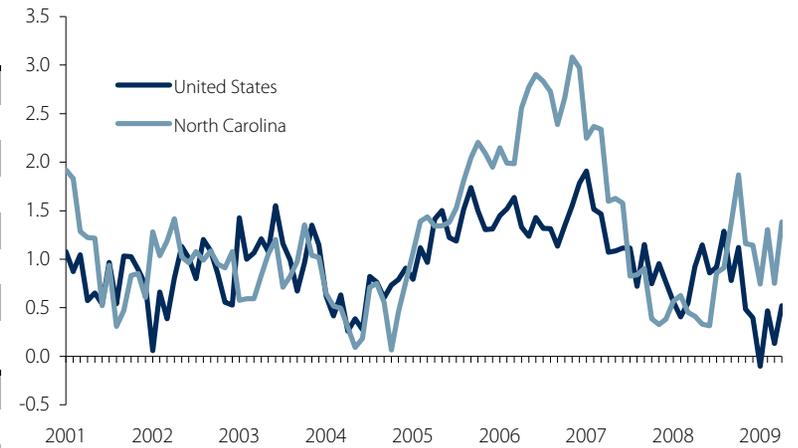
#### Labor Market Conditions

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	154,731	0.44	0.52
Fifth District	April	15,041	0.44	1.01
North Carolina	April	4,581	0.57	1.38
Charlotte MSA	April	852	0.85	-0.46
Durham MSA	April	262	1.16	0.23
Greensboro-High Point MSA	April	363	0.81	-1.25
Raleigh-Cary MSA	April	554	0.99	0.07

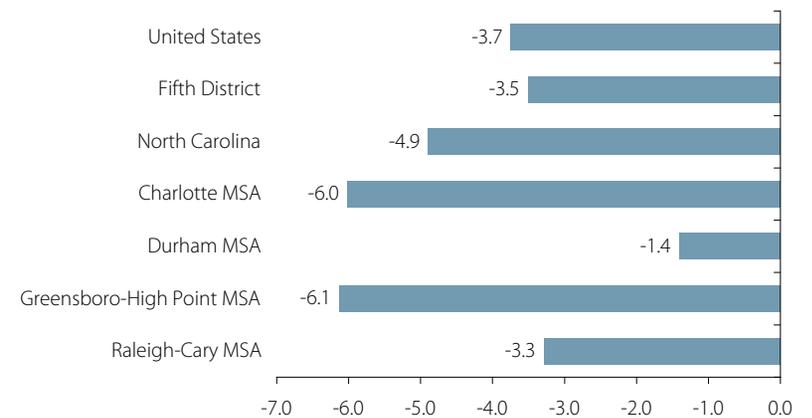
Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	2,560,208	-5.79	67.85
Fifth District	April	245,913	-11.99	80.26
North Carolina	April	110,375	-18.22	83.63

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



North Carolina Total Employment Performance

Year-over-Year Percent Change through April 2009



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JUNE 2009

FEDERAL RESERVE BANK OF RICHMOND

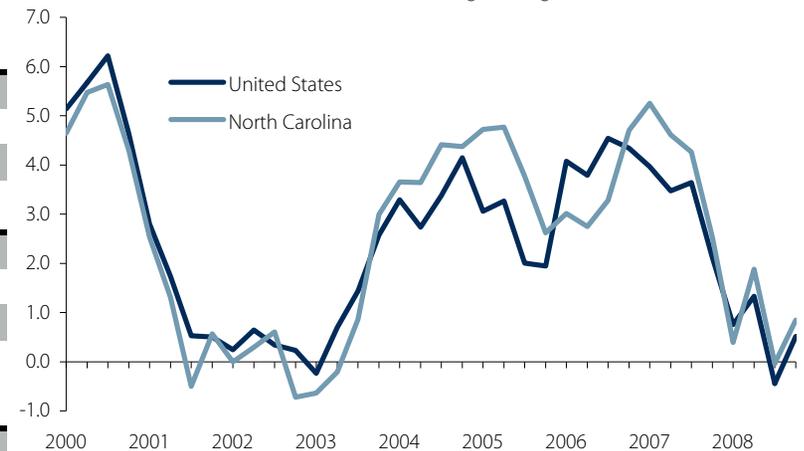
### NORTH CAROLINA

#### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	4Q:08	9,982,177	1.48	0.52
Fifth District	4Q:08	959,058	1.26	0.99
North Carolina	4Q:08	262,490	1.09	0.84
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charlotte MSA	2008	64.3	---	6.81
Durham MSA	2008	62.1	---	3.33
Greensboro-High Point MSA	2008	56.1	---	4.66
Raleigh-Cary MSA	2008	74.9	---	7.31
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	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	
<b>United States</b>				
All Mortgages	3.39	3.00	1.56	
Conventional	2.21	1.86	0.77	
Subprime	10.54	9.40	5.68	
<b>North Carolina</b>				
All Mortgages	2.80	2.46	1.36	
Conventional	1.56	1.30	0.56	
Subprime	9.60	8.67	4.95	

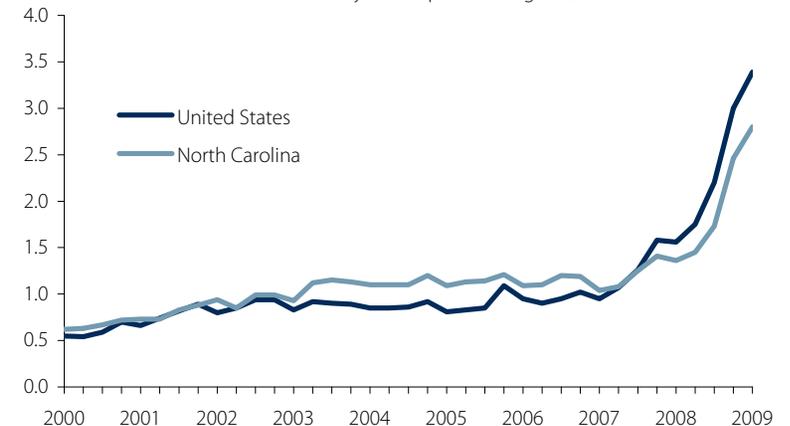
North Carolina Real Personal Income

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



North Carolina Mortgage Delinquencies

Percent 90+ Days Delinquent through 1Q:09



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JUNE 2009

FEDERAL RESERVE BANK OF RICHMOND

### NORTH CAROLINA

#### Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	46,536	5.71	-48.02
Fifth District	April	7,189	11.80	-40.29
North Carolina	April	3,096	17.27	-38.90
Charlotte MSA	April	543	7.10	-28.36
Durham MSA	April	361	169.40	53.62
Greensboro-High Point MSA	April	162	-25.00	-43.75
Raleigh-Cary MSA	April	302	0.00	-80.35

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	458.0	-12.76	-54.25
Fifth District	April	65.4	-11.12	-52.31
North Carolina	April	28.2	-6.79	-51.20

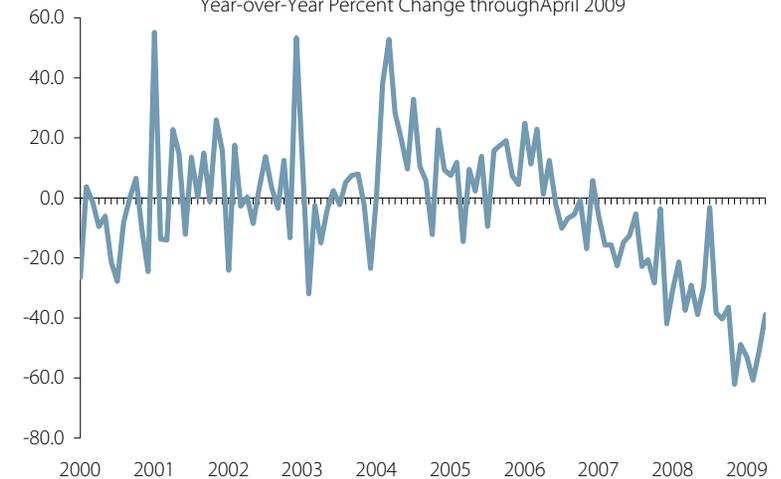
Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	1Q:09	4,590.0	-3.16	-6.84
Fifth District	1Q:09	378.4	0.42	-20.50
North Carolina	1Q:09	114.4	-5.61	-37.00

Average Monthly Inventory	Period	Level	MoM % Change	YoY % Change
Raleigh-Cary MSA	April	16,273	-0.52	-3.34

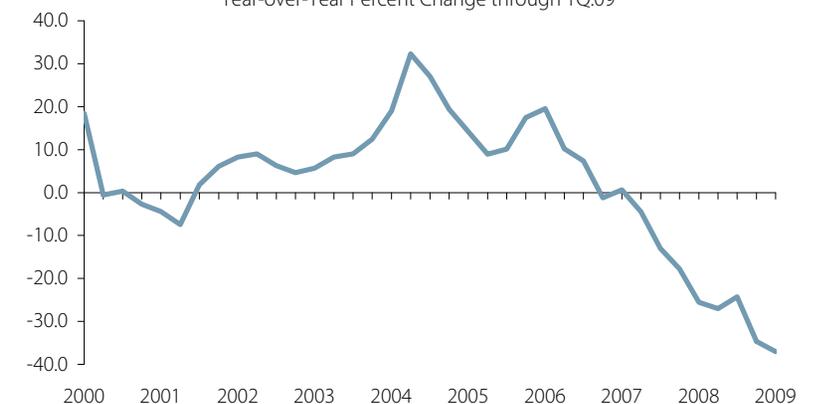
Median Asking Price	Period	Level (\$000s)	MoM % Change	YoY % Change
Raleigh-Cary MSA	April	246	2.73	-2.25

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 April 2009



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



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JUNE 2009

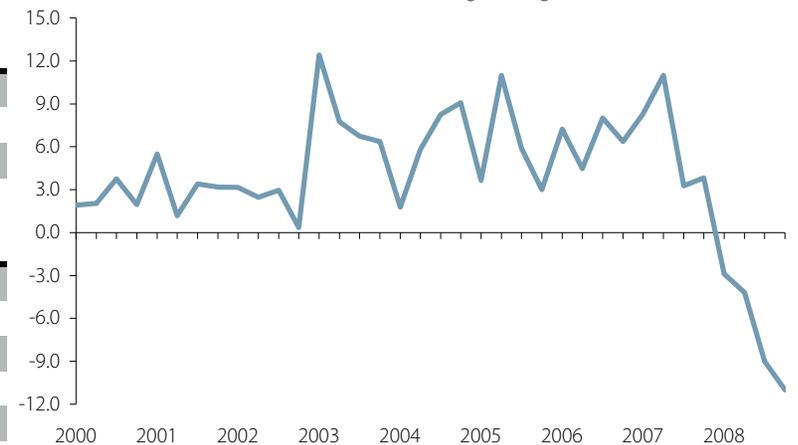
FEDERAL RESERVE BANK OF RICHMOND

### NORTH CAROLINA

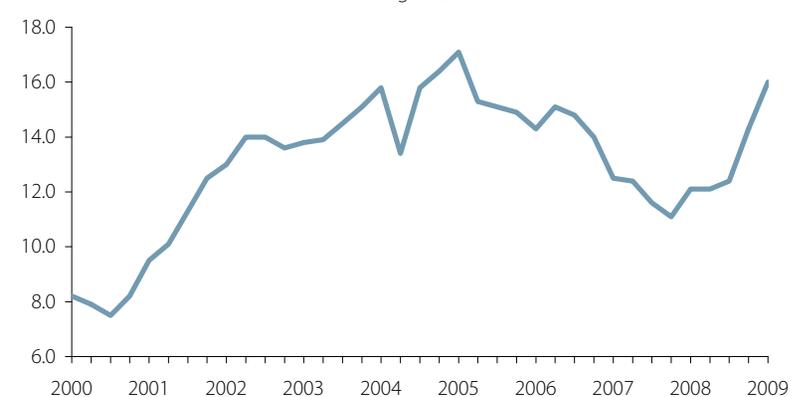
#### Real Estate Conditions

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	1Q:09	150	-5.06	-10.18
Durham MSA	1Q:09	170	0.59	-2.86
Greensboro-High Point MSA	1Q:09	129	-2.27	-7.86
Raleigh-Cary MSA	1Q:09	200	-8.26	-4.76
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	1Q:09	370	0.42	-3.35
Fifth District	1Q:09	407	-0.34	-3.70
North Carolina	1Q:09	346	0.06	0.45
Charlotte MSA (1995=100)	1Q:09	183	-0.55	0.39
Durham MSA (1995=100)	1Q:09	179	-0.44	1.26
Greensboro-High Point MSA (1995=100)	1Q:09	159	1.30	0.27
Raleigh-Cary MSA (1995=100)	1Q:09	171	-0.72	1.16
Housing Opportunity Index (%)	1Q:09	4Q:08	1Q:07	
Charlotte MSA	79.7	72.2	68.7	
Durham MSA	76.8	66.8	66.0	
Greensboro-High Point MSA	80.0	76.3	74.3	
Raleigh-Cary MSA	74.4	64.4	65.6	
Commercial Vacancy Rates (%)	1Q:09	4Q:08	1Q:08	
Office Vacancies				
Raleigh/Durham	18.1	16.6	13.9	
Charlotte	16.0	14.3	12.1	
Industrial Vacancies				
Raleigh/Durham	16.8	16.2	15.0	
Charlotte	7.1	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

JUNE 2009

FEDERAL RESERVE BANK OF RICHMOND

### SOUTH CAROLINA

#### June Summary

Reports on the South Carolina economy remained downbeat in recent months as labor markets continued to weaken and residential real estate activity slowed further.

Employment in South Carolina fell an additional 0.2 percent (3,500 jobs) in April for the state's eleventh consecutive month of payroll reductions. Over the past year, South Carolina firms have cut 90,600 jobs for a 4.7 percent decline in payrolls. All four major metro areas also shed workers over the year, although the Charleston, Greenville and Spartanburg MSAs areas added jobs in April.

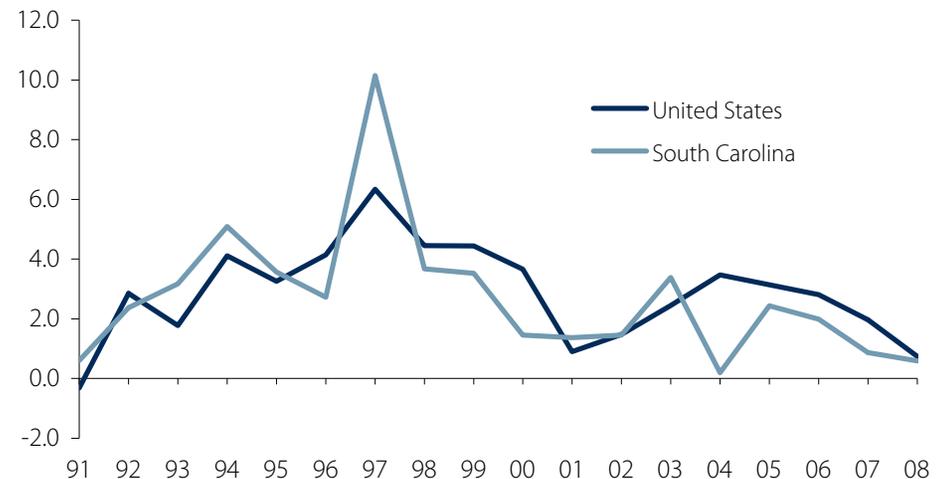
Turning to households, South Carolina's unemployment rate posted its highest mark on record in April – 11.5 percent – although the 0.1 percentage point gain was the smallest monthly rise in unemployment since May 2008. The share of mortgage loans with payments more than 90 days past due increased to 2.7 percent in the first quarter of 2009 – the highest rate in the series' thirty-year history and a reflection of record highs in both prime (1.6 percent) and subprime (8.8 percent) 90+ day delinquency rates. Drilling down to the metro level, the unemployment rate was unchanged or fell slightly across the state's major metro areas.

Housing markets in South Carolina remained weak in recent months. Residential permitting activity and housing starts remained notably below April 2008 levels (56.3 percent and 65.1 percent, respectively). Existing home sales slowed 3.1 percent in the first quarter of 2009 and 31.1 percent over the year – the sharpest annual decline in sales since 1989. House prices rose modestly in the first quarter (0.4 percent), but year-over-year appreciation slowed to 0.1 percent – the smallest gain since prices declined in 1984. At the metro level, April permitting activity was mixed, although all four major metro areas saw permit levels decline over the year. House prices rose over the quarter and over the year in the Columbia, Greenville, and Spartanburg metro areas. In the Charleston MSA, however, prices depreciated 0.2 percent in the first quarter of 2009 and 3.2 percent since the first quarter 2008.

#### A Closer Look at...State Gross Domestic Product

- Real GDP in 2008 (Chained 2000 \$):** \$127.1 billion
  - Percent of U.S. GDP in 2008:** 1.1 percent
  - Rank of GDP among U.S. States:** 27th
  - GDP Growth in 2008:** 0.6 percent
  - GDP Growth in 2007:** 0.9 percent
  - Peak Annual GDP Growth\*:** 10.1 percent in 1997
  - Lowest Annual GDP Growth\*:** 0.2 percent in 2004
  - 2008 Growth Lowest Since:** 2004, when real GDP grew 0.2 percent
- \*Since 1991, as real GDP by state was first recorded in 1990.

South Carolina Gross Domestic Product  
Annual Percent Change through 2008





# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JUNE 2009

FEDERAL RESERVE BANK OF RICHMOND

## SOUTH CAROLINA

### Labor Market Conditions

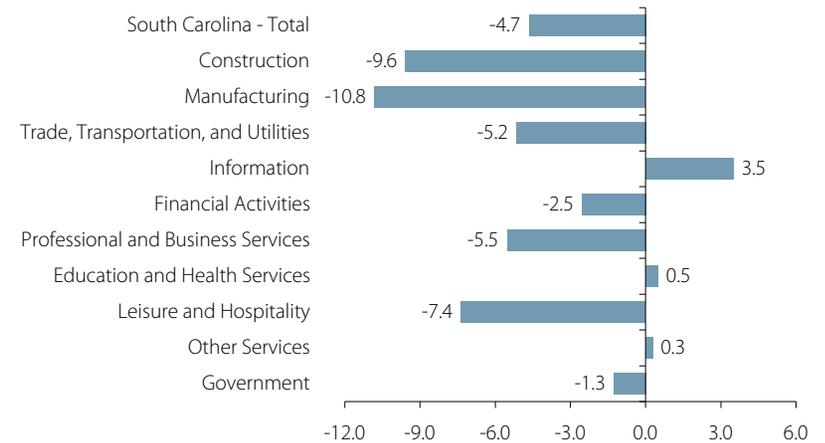
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	April	132,496.0	-0.38	-3.75
Fifth District - Total	April	13,451.0	-0.21	-3.51
South Carolina - Total	April	1,851.3	-0.19	-4.67
Construction	April	103.8	-0.76	-9.58
Manufacturing	April	218.3	-0.91	-10.83
Trade, Transportation, and Utilities	April	357.1	-0.81	-5.15
Information	April	29.6	0.00	3.50
Financial Activities	April	103.6	-0.10	-2.54
Professional and Business Services	April	211.4	0.52	-5.54
Education and Health Services	April	206.5	0.19	0.49
Leisure and Hospitality	April	203.6	-0.63	-7.37
Other Services	April	71.5	0.70	0.28
Government	April	341.7	0.47	-1.27
Charleston MSA - Total	April	294.7	1.10	-2.96
Columbia MSA - Total	April	361.6	-0.19	-1.87
Greenville MSA - Total	April	312.2	0.03	-3.16
Spartanburg MSA - Total	April	125.1	0.64	-3.55

Unemployment Rate (SA)	April 09	March 09	April 08
United States	8.9	8.5	5.0
Fifth District	8.8	8.8	4.8
South Carolina	11.5	11.4	6.2
Charleston MSA	8.7	9.0	4.1
Columbia MSA	8.5	8.8	4.5
Greenville MSA	9.6	9.7	4.5
Spartanburg MSA	11.6	11.6	5.3

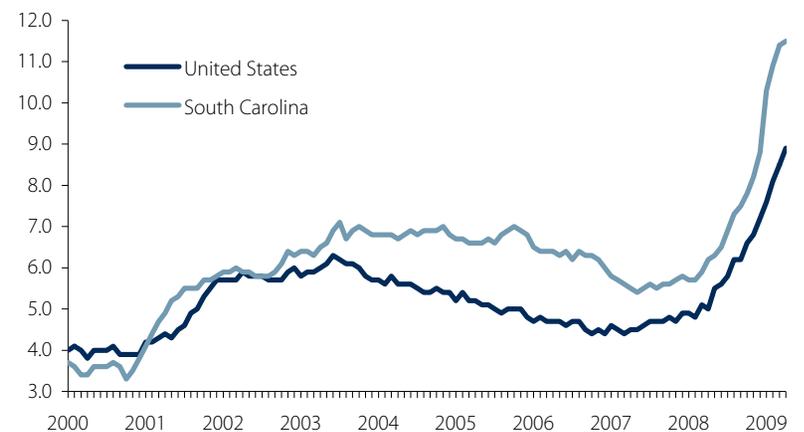
South Carolina Payroll Employment Performance

Year-over-Year Percent Change through April 2009



South Carolina Unemployment Rate

Through April 2009





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JUNE 2009

FEDERAL RESERVE BANK OF RICHMOND

### SOUTH CAROLINA

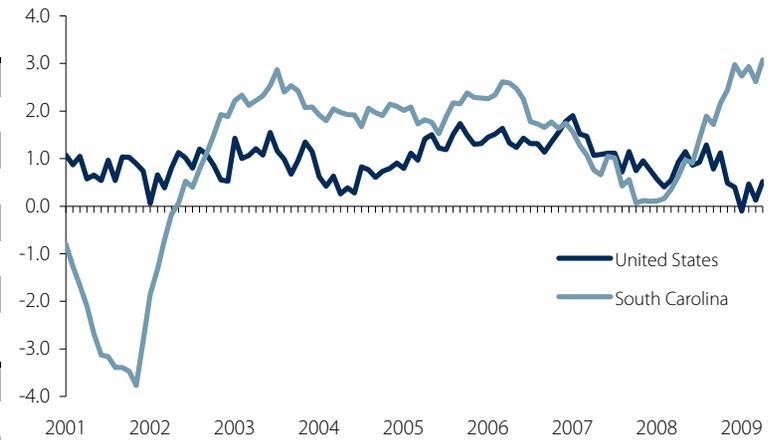
#### Labor Market Conditions

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	154,731	0.44	0.52
Fifth District	April	15,041	0.44	1.01
South Carolina	April	2,201	0.64	3.08
Charleston MSA	April	326	1.50	2.23
Columbia MSA	April	380	0.40	2.84
Greenville MSA	April	325	0.74	2.59
Spartanburg MSA	April	142	1.43	3.81

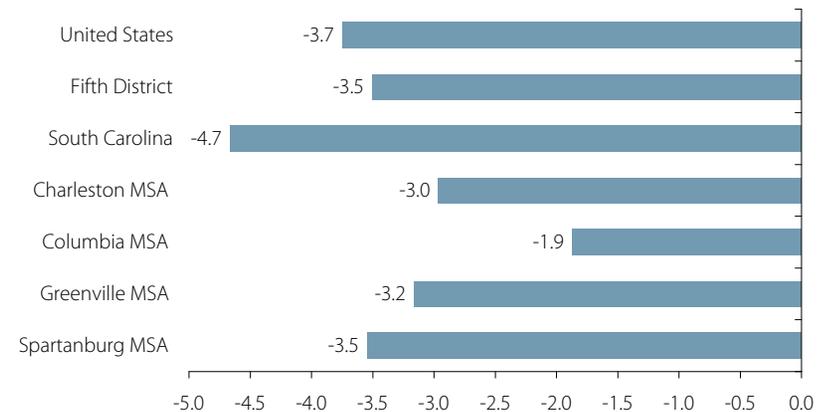
Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	2,560,208	-5.79	67.85
Fifth District	April	245,913	-11.99	80.26
South Carolina	April	47,418	-2.03	68.13

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



South Carolina Total Employment Performance

Year-over-Year Percent Change through April 2009





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JUNE 2009

FEDERAL RESERVE BANK OF RICHMOND

### SOUTH CAROLINA

#### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	4Q:08	9,982,177	1.48	0.52
Fifth District	4Q:08	959,058	1.26	0.99
South Carolina	4Q:08	117,935	1.11	0.80

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charleston MSA	2008	58.4	---	5.42
Columbia MSA	2008	59.2	---	1.72
Greenville MSA	2008	55.1	---	4.16

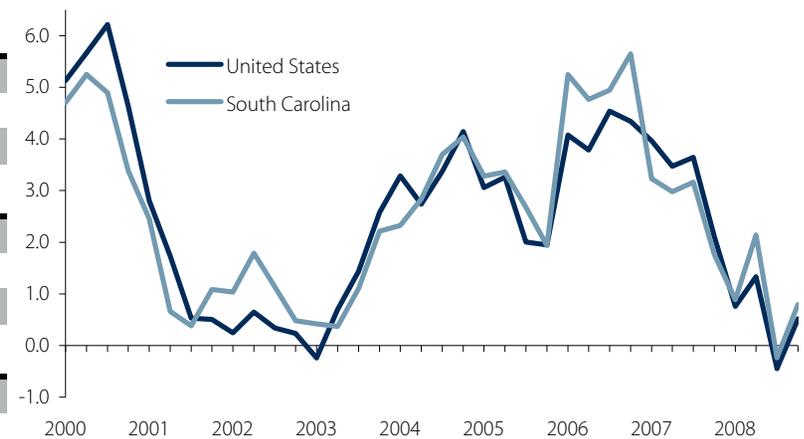
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	4Q:08	288,416	2.72	32.04
Fifth District	4Q:08	22,059	8.40	28.38
South Carolina	4Q:08	2,303	6.23	25.44

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

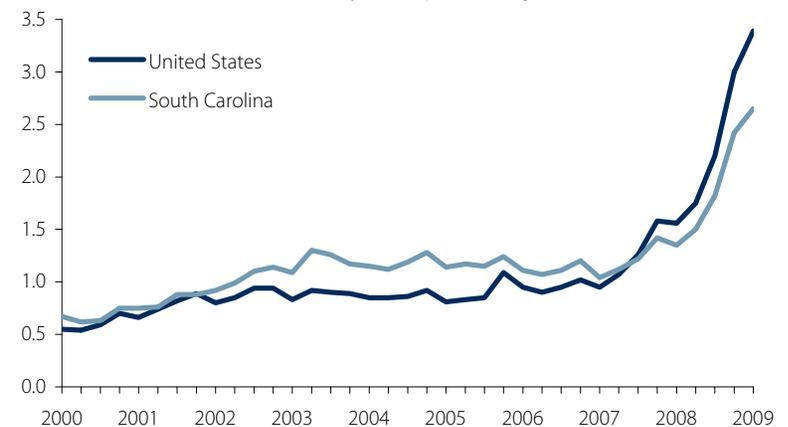
South Carolina Real Personal Income

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



South Carolina Mortgage Delinquencies

Percent 90+ Days Delinquent through 1Q:09



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JUNE 2009

FEDERAL RESERVE BANK OF RICHMOND

### SOUTH CAROLINA Real Estate Conditions

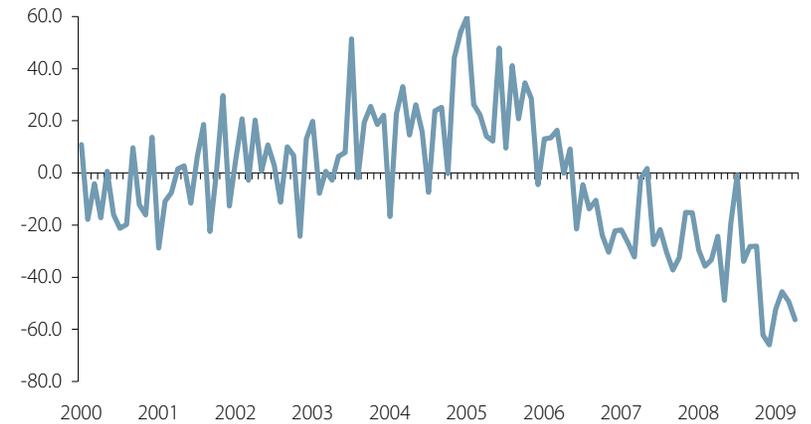
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	46,536	5.71	-48.02
Fifth District	April	7,189	11.80	-40.29
South Carolina	April	1,307	3.81	-56.33
Charleston MSA	April	293	35.65	-39.21
Columbia MSA	April	244	-8.27	-45.41
Greenville MSA	April	128	-20.50	-76.68
Spartanburg MSA	April	44	7.32	-55.10

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	458.0	-12.76	-54.25
Fifth District	April	65.4	-11.12	-52.31
South Carolina	April	11.9	-17.43	-65.11

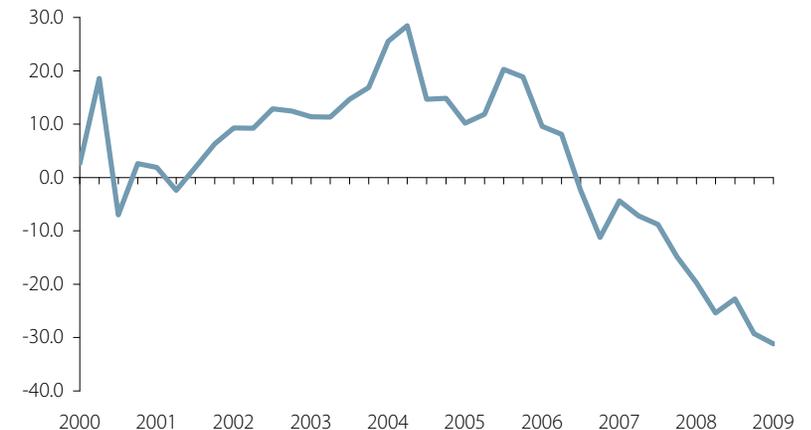
Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	1Q:09	4,590.0	-3.16	-6.84
Fifth District	1Q:09	378.4	0.42	-20.50
South Carolina	1Q:09	62.8	-3.09	-31.14

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 April 2009



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



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JUNE 2009

FEDERAL RESERVE BANK OF RICHMOND

### SOUTH CAROLINA

#### Real Estate Conditions

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

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

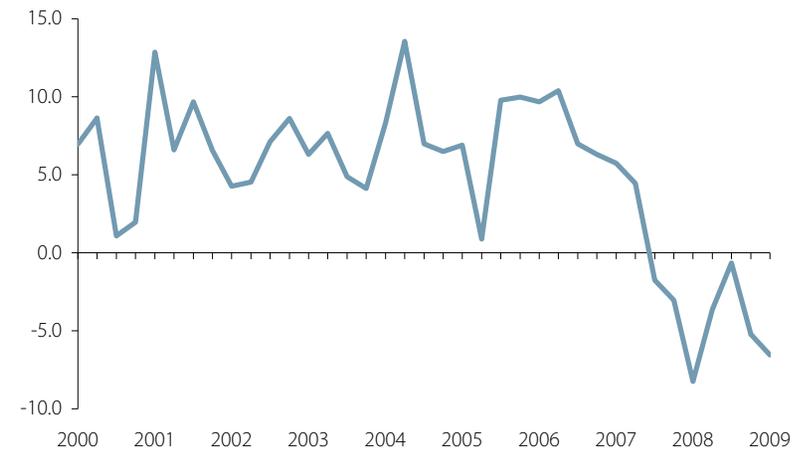
  

Housing Opportunity Index (%)	1Q:09	4Q:08	1Q:08
Charleston MSA	67.9	60.2	57.8
Columbia MSA	84.8	74.7	77.2
Greenville MSA	81.1	72.8	73.7

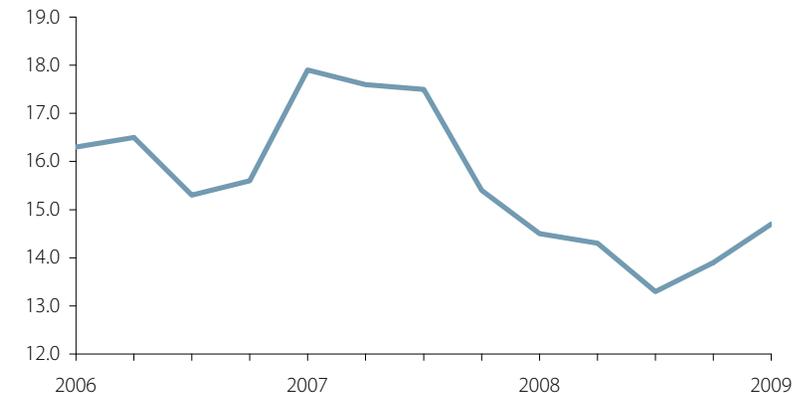
  

Commercial Vacancy Rates (%)	1Q:09	4Q:08	1Q:08
<b>Office Vacancies</b>			
Charleston	20.2	18.4	17.7
Columbia	---	15.9	16.4
Greenville	14.7	13.9	14.5
<b>Industrial Vacancies</b>			
Charleston	13.8	12.2	13.0
Greenville	10.2	9.6	9.5

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

JUNE 2009

FEDERAL RESERVE BANK OF RICHMOND

### VIRGINIA

#### June Summary

Economic conditions in Virginia weakened further in recent months as reports from labor and housing markets indicated continued sluggishness.

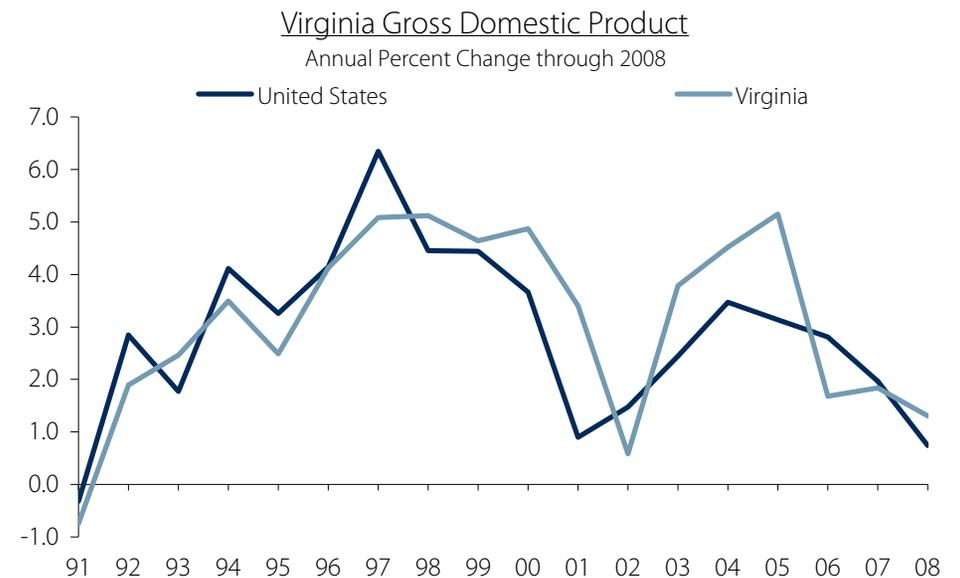
Firms in Virginia shed an additional 4,100 jobs (0.1 percent) in April for the eighth consecutive month of payroll reductions. Over the year, firms in the state have cut a record 102,800 jobs (2.7 percent). Losses since April 2008 were concentrated in the manufacturing (25,200 jobs), construction (32,600 jobs), and trade, transportation, and utilities (22,900 jobs) sectors, although the professional and business services industry also shed 16,400 jobs. At the metro-level, all four major MSAs added jobs in April, but only the Lynchburg MSA saw payrolls increase over the year.

Household conditions remained weak in recent months. Virginia's April unemployment rate held steady at the 6.8 percent rate posted in March. The first quarter 90+ day delinquency rate on mortgage loans crept up to 2.4 percent — another record for the state — driven by record highs in both subprime (9.7 percent) and prime (1.6 percent) delinquencies. Household unemployment at the metro level was more upbeat as jobless rates fell 0.2 or 0.3 percentage point across the state's major metro areas.

Turning to residential real estate, building permits and housing starts both increased a bit in April, but fell 19.0 percent and 35.2 percent, respectively, over the year. Existing home sales were a bright spot as sales picked up 10.9 percent in the first quarter and 12.2 percent over the year, for the third consecutive year-over-year increase in home sales and the largest increase since the fourth quarter of 2004. However, house prices continued their downward trajectory, falling 0.2 percent in the first quarter and 4.4 percent over the year for another record twelve-month decline in house prices. Housing activity at the metro level was mixed. Permit levels rose across the state's major metro areas in April, but fell since April 2008 in all but the Virginia Beach MSA. First quarter house prices declined in all but the Roanoke MSA.

#### A Closer Look at...State Gross Domestic Product

- Real GDP in 2008 (Chained 2000 \$):** \$324.5 billion
  - Percent of U.S. GDP in 2008:** 2.8 percent
  - Rank of GDP among U.S. States:** 12th
  - GDP Growth in 2008:** 1.3 percent
  - GDP Growth in 2007:** 1.8 percent
  - Peak Annual GDP Growth\*:** 5.2 percent in 2005
  - Lowest Annual GDP Growth\*:** -0.7 percent in 1991
  - 2008 Growth Lowest Since:** 2002, when real GDP grew 0.6 percent
- \*Since 1991, as real GDP by state was first recorded in 1990.



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JUNE 2009

FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

### Labor Market Conditions

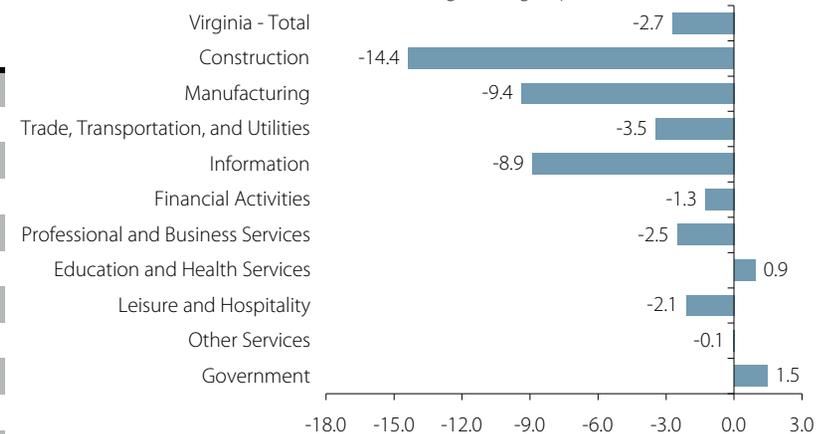
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	April	132,496.0	-0.38	-3.75
Fifth District - Total	April	13,451.0	-0.21	-3.51
Virginia - Total	April	3,669.0	-0.11	-2.73
Construction	April	194.1	-1.77	-14.38
Manufacturing	April	243.5	-2.33	-9.38
Trade, Transportation, and Utilities	April	640.8	-0.34	-3.45
Information	April	80.7	-1.47	-8.92
Financial Activities	April	187.4	0.48	-1.26
Professional and Business Services	April	640.1	0.00	-2.50
Education and Health Services	April	440.2	0.57	0.94
Leisure and Hospitality	April	343.7	1.69	-2.11
Other Services	April	188.4	1.56	-0.05
Government	April	700.5	-0.11	1.46
Lynchburg MSA - Total	April	109.2	0.55	0.09
Richmond MSA - Total	April	608.0	0.13	-3.87
Roanoke MSA - Total	April	159.4	0.06	-1.67
Virginia Beach-Norfolk MSA - Total	April	759.3	0.36	-0.84

Unemployment Rate (SA)	April 09	March 09	April 08
United States	8.9	8.5	5.0
Fifth District	8.8	8.8	4.8
Virginia	6.8	6.8	3.7
Lynchburg MSA	7.2	7.5	3.3
Richmond MSA	7.6	7.8	3.4
Roanoke MSA	7.0	7.2	3.2
Virginia Beach-Norfolk MSA	6.5	6.8	3.4

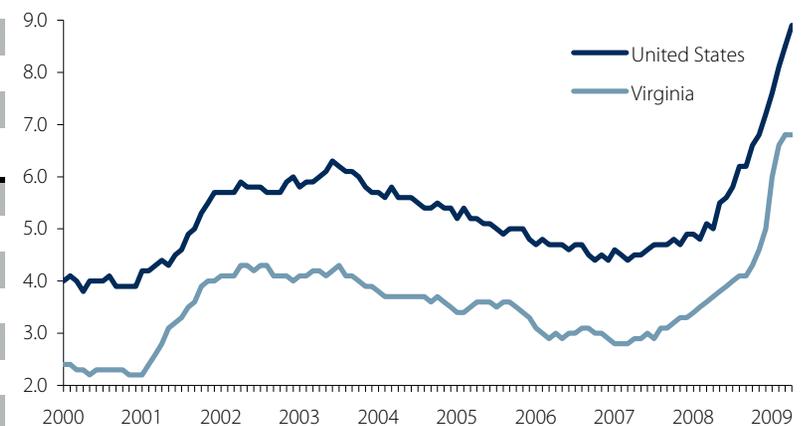
### Virginia Payroll Employment Performance

Year-over-Year Percent Change through April 2009



### Virginia Unemployment Rate

Through April 2009





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JUNE 2009

FEDERAL RESERVE BANK OF RICHMOND

### VIRGINIA

#### Labor Market Conditions

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	154,731	0.44	0.52
Fifth District	April	15,041	0.44	1.01
Virginia	April	4,170	0.46	1.63
Lynchburg MSA	April	127	-0.08	2.59
Richmond MSA	April	649	0.32	-0.32
Roanoke MSA	April	159	0.32	1.47
Virginia Beach-Norfolk MSA	April	828	0.18	1.23

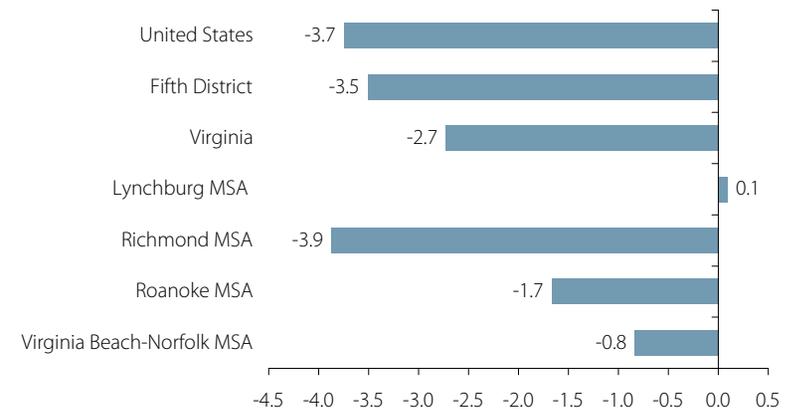
  

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	2,560,208	-5.79	67.85
Fifth District	April	245,913	-11.99	80.26
Virginia	April	40,715	-21.88	87.92

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



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





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JUNE 2009

FEDERAL RESERVE BANK OF RICHMOND

### VIRGINIA

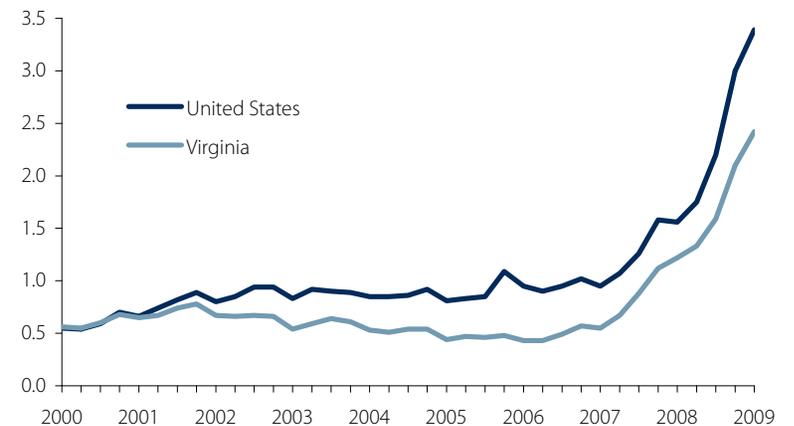
#### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	4Q:08	9,982,177	1.48	0.52
Fifth District	4Q:08	959,058	1.26	0.99
Virginia	4Q:08	275,776	1.32	0.94
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Richmond MSA	2008	69.3	---	0.87
Roanoke MSA	2007	---	---	---
Virginia Beach-Norfolk MSA	2008	65.1	---	1.56
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	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	
<b>United States</b>				
All Mortgages	3.39	3.00	1.56	
Conventional	2.21	1.86	0.77	
Subprime	10.54	9.40	5.68	
<b>Virginia</b>				
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 4Q:08



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



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JUNE 2009

FEDERAL RESERVE BANK OF RICHMOND

### VIRGINIA

#### Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	46,536	5.71	-48.02
Fifth District	April	7,189	11.80	-40.29
Virginia	April	1,925	34.24	-18.95
Lynchburg MSA	April	44	41.94	-54.17
Richmond MSA	April	230	31.43	-43.35
Roanoke MSA	April	46	39.39	-25.81
Virginia Beach-Norfolk MSA	April	488	63.76	21.09

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	458.0	-12.76	-54.25
Fifth District	April	65.4	-11.12	-52.31
Virginia	April	17.5	6.70	-35.24

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

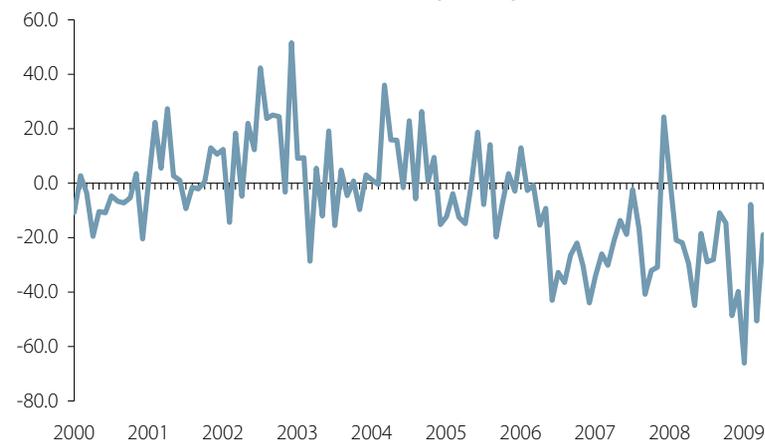
  

Average Monthly Inventory	Period	Level	MoM % Change	YoY % Change
Virginia Beach-Norfolk MSA	May	13,496	0.29	-6.04

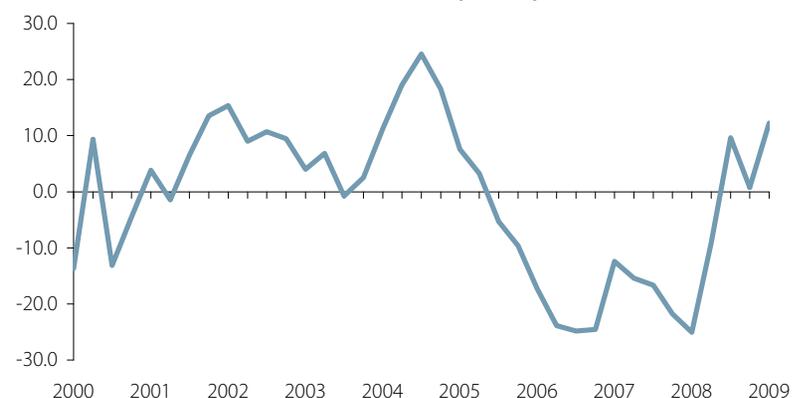
  

Median Asking Price	Period	Level (\$000s)	MoM % Change	YoY % Change
Virginia Beach-Norfolk MSA	May	275	0.00	-11.15

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



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



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JUNE 2009

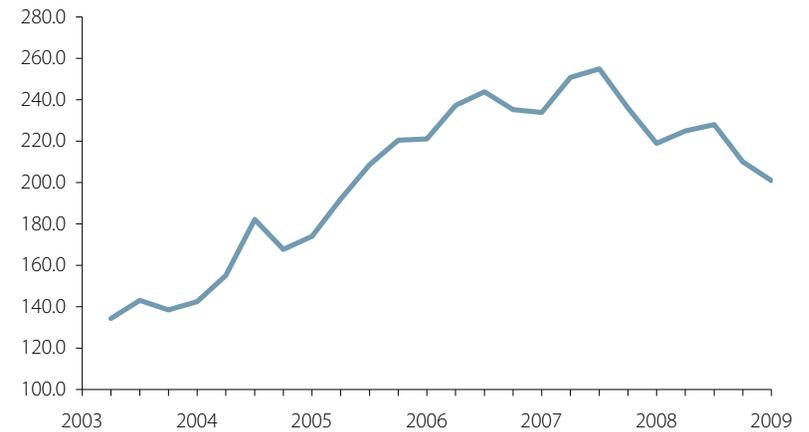
FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

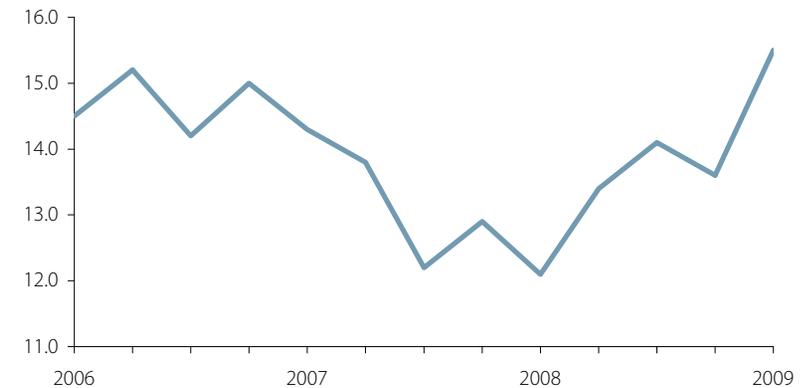
### Real Estate Conditions

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

JUNE 2009

FEDERAL RESERVE BANK OF RICHMOND

### WEST VIRGINIA

#### June Summary

Economic conditions in West Virginia deteriorated in recent months as payroll employment declined, household conditions softened, and housing markets weakened.

Payroll employment in West Virginia fell 0.7 percent (5,100 jobs) in April. The most sizeable payroll loss was in the natural resources and mining sector – which cut 2,300 jobs – although the construction sector and the trade, transportation, and utilities sector cut 1,700 and 1,200 jobs, respectively. Over the year, West Virginia firms have shed 22,000 jobs (2.9 percent). Employment conditions at the metro level were mixed in April as jobs were gained in the Charleston and Parkersburg metro areas, but firms trimmed payrolls in the Huntington and Morgantown MSAs.

Turning to households, the unemployment rate in West Virginia jumped from 6.8 percent in March to 7.5 percent in April – the highest unemployment in the state since April 1996. Mortgage delinquencies also edged higher with payments more than 90 days past due rising to a record high of 2.5 percent as the prime 90+ day delinquency rate rose to 1.4 percent and the subprime rate increased to 9.6 percent, both series' highs. Conditions at the metro level were similar to those state-wide as unemployment rates rose between 0.2 and 0.4 percentage point in all but the Huntington MSA.

Reports on residential real estate activity were also downbeat in recent months. Both residential permit levels and housing starts fell in April. Compared to a year earlier, permitting activity contracted 67.8 percent while housing starts fell 74.4 percent. Existing home sales in West Virginia fell 1.7 percent in the first quarter of 2009 and 18.6 percent since the first quarter of 2008. Meanwhile, house prices rose 1.0 percent in the first quarter, but fell 0.2 percent over the preceding year – the first depreciation in West Virginia house prices since the first quarter of 2000. At the metro level, residential permitting activity was little changed in April, but declined on a year-over-year basis in every metro area. In contrast to the state's figures, house prices appreciated in both the first quarter and over the year across West Virginia's major MSAs.

#### A Closer Look at...State Gross Domestic Product

**Real GDP in 2008 (Chained 2000 \$):** \$46.3 billion

**Percent of U.S. GDP in 2008:** 0.4 percent

**Rank of GDP among U.S. States:** 42nd

**GDP Growth in 2008:** 2.5 percent

**GDP Growth in 2007:** 0.6 percent

**Peak Annual GDP Growth\*:** 5.3 percent in 1994

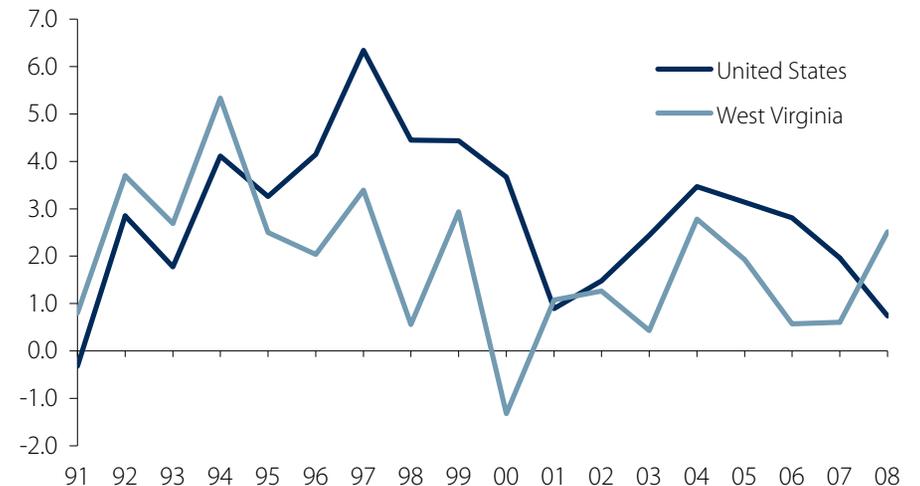
**Lowest Annual GDP Growth\*:** -1.3 percent in 2000

**2008 Growth is the Highest Since:** 2004, when real GDP grew 2.8 percent

\*Since 1991, as real GDP by state was first recorded in 1990.

West Virginia Gross Domestic Product

Annual Percent Change through 2008



# SNAPSHOT

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JUNE 2009

FEDERAL RESERVE BANK OF RICHMOND

### WEST VIRGINIA

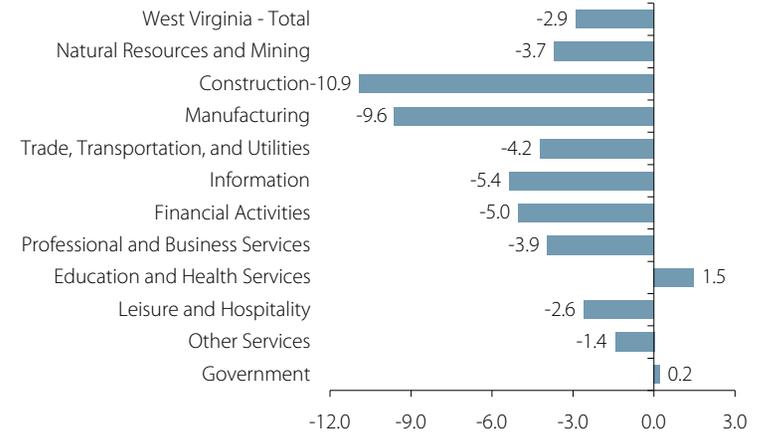
#### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	April	132,496.0	-0.38	-3.75
Fifth District - Total	April	13,451.0	-0.21	-3.51
West Virginia - Total	April	739.1	-0.69	-2.89
Natural Resources and Mining	April	28.8	-7.40	-3.68
Construction	April	34.3	-4.72	-10.91
Manufacturing	April	51.6	-1.34	-9.63
Trade, Transportation, and Utilities	April	136.4	-0.87	-4.21
Information	April	10.6	0.95	-5.36
Financial Activities	April	28.4	-0.35	-5.02
Professional and Business Services	April	58.5	0.17	-3.94
Education and Health Services	April	117.9	0.60	1.46
Leisure and Hospitality	April	71.1	-0.56	-2.60
Other Services	April	55.0	0.00	-1.43
Government	April	146.5	0.27	0.21
Charleston MSA - Total	April	148.9	0.07	-1.46
Huntington MSA - Total	April	118.0	-0.17	-0.92
Morgantown MSA - Total	April	62.9	-0.79	0.48
Parkersburg MSA - Total	April	72.0	0.56	-1.23

Unemployment Rate (SA)	April 09	March 09	April 08
United States	8.9	8.5	5.0
Fifth District	8.8	8.8	4.8
West Virginia	7.5	6.8	4.3
Charleston MSA	6.8	6.4	3.6
Huntington MSA	7.4	7.6	4.4
Morgantown MSA	4.9	4.7	2.8
Parkersburg MSA	9.2	9.0	4.5

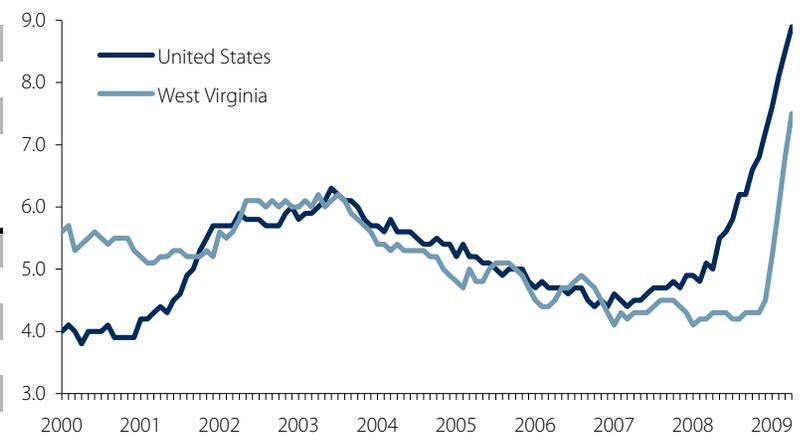
#### West Virginia Payroll Employment Performance

Year-over-Year Percent Change through April 2009



#### West Virginia Unemployment Rate

Through April 2009





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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FEDERAL RESERVE BANK OF RICHMOND

### WEST VIRGINIA

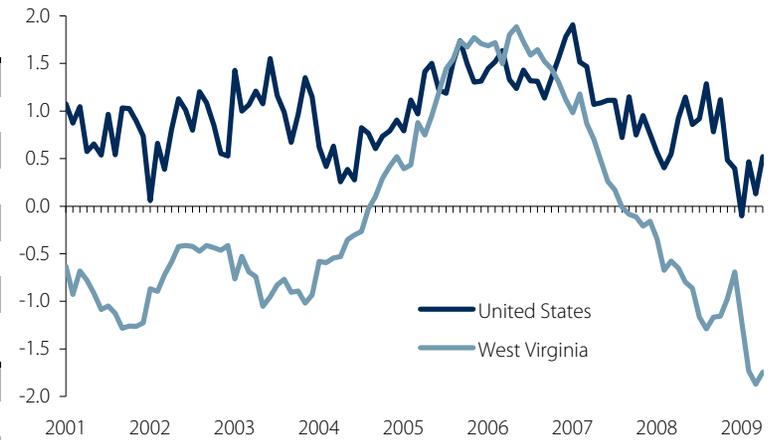
#### Labor Market Conditions

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	154,731	0.44	0.52
Fifth District	April	15,041	0.44	1.01
West Virginia	April	794	0.15	-1.75
Charleston MSA	April	137	1.19	-2.91
Huntington MSA	April	131	-0.08	-0.76
Morgantown MSA	April	62	0.32	-2.35
Parkersburg MSA	April	80	1.15	-0.13

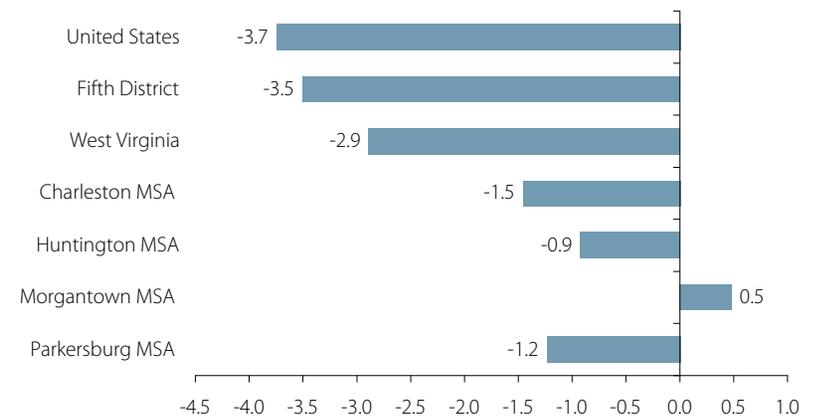
  

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	2,560,208	-5.79	67.85
Fifth District	April	245,913	-11.99	80.26
West Virginia	April	11,115	37.07	123.10

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



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





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JUNE 2009

FEDERAL RESERVE BANK OF RICHMOND

### WEST VIRGINIA

#### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	4Q:08	9,982,177	1.48	0.52
Fifth District	4Q:08	959,058	1.26	0.99
West Virginia	4Q:08	46,644	1.74	2.94

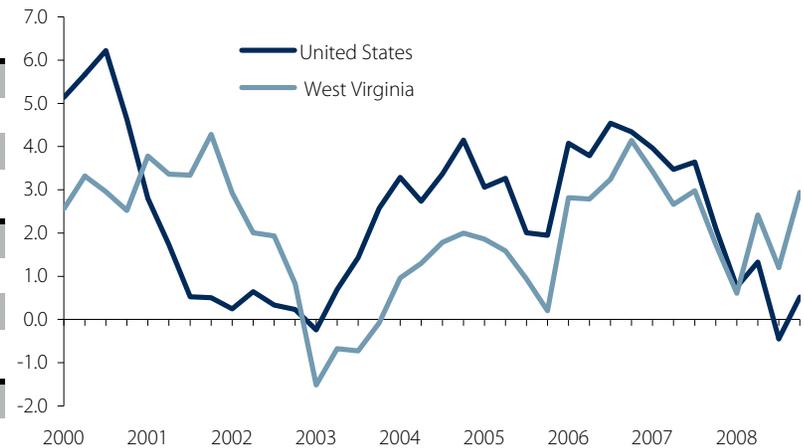
  

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	4Q:08	288,416	2.72	32.04
Fifth District	4Q:08	22,059	8.40	28.38
West Virginia	4Q:08	1,319	3.05	21.90

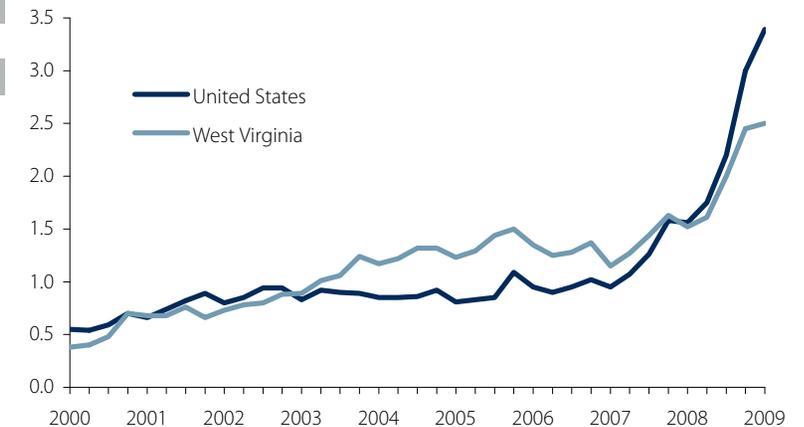
  

Mortgage Delinquencies (% 90+ Days Delinquent)	1Q:09	4Q:08	1Q:08
United States			
All Mortgages	3.39	3.00	1.56
Conventional	2.21	1.86	0.77
Subprime	10.54	9.40	5.68
West Virginia			
All Mortgages	2.50	2.45	1.52
Conventional	1.39	1.31	0.71
Subprime	9.63	9.18	6.43

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



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



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JUNE 2009

FEDERAL RESERVE BANK OF RICHMOND

## WEST VIRGINIA

### Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	46,536	5.71	-48.02
Fifth District	April	7,189	11.80	-40.29
West Virginia	April	106	-28.38	-67.78
Charleston MSA	April	10	0.00	-50.00
Huntington MSA	April	2	0.00	-50.00
Morgantown MSA	April	1	0.00	-96.97
Parkersburg MSA	April	10	-16.67	-44.44

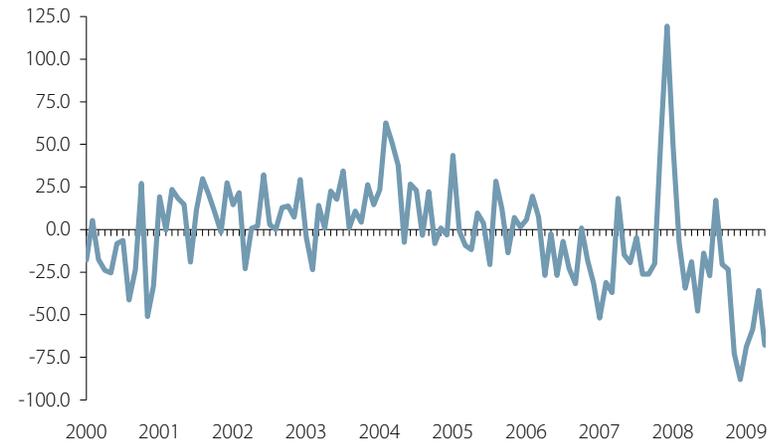
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	458.0	-12.76	-54.25
Fifth District	April	65.4	-11.12	-52.31
West Virginia	April	1.0	-43.20	-74.40

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

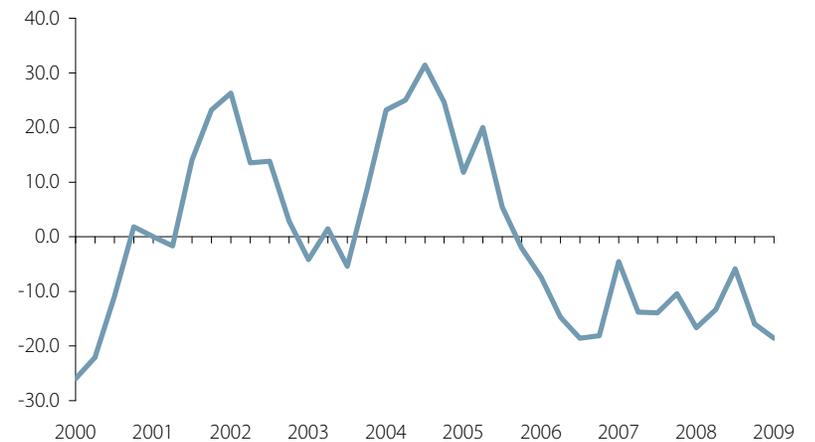
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	1Q:09	370	0.42	-3.35
Fifth District	1Q:09	407	-0.34	-3.70
West Virginia	1Q:09	235	0.99	-0.17
Charleston MSA (1995=100)	1Q:09	160	1.05	2.08
Huntington MSA (1995=100)	1Q:09	174	1.04	0.74
Morgantown MSA (1995=100)	1Q:09	185	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 April 2009



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





# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JUNE 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>

### Gross Domestic Product

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

### 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

JUNE 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

