



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY
MAY 2009



THE FEDERAL RESERVE BANK OF RICHMOND
RICHMOND ■ BALTIMORE ■ CHARLOTTE



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A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2009

FEDERAL RESERVE BANK OF RICHMOND

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FIFTH DISTRICT

May Summary

Reports on the Fifth District economy were downbeat in March as labor market conditions continued to weaken and housing activity remained sluggish.

Fifth District labor markets softened in March as firms cut 80,900 jobs (0.6 percent) from District payrolls. Employment in the District fell at a slightly quicker pace than national employment, which contracted 0.5 percent over the month. The District's 3.3 percent (460,200 jobs) decline over the year, however, was outpaced by the national 3.5 percent reduction. At 8.8 percent, the March unemployment rate in the Fifth District posted its highest rate since May 1983 and registered above the national rate (8.5 percent) for the third consecutive month.

Activity in Fifth District housing markets remained sluggish in March. Although permitting activity rose 3.5 percent in March, permit levels fell 47.7 percent since March 2008. Housing starts were also down over the year (51.1 percent) and 20.8 percent in March.

Business activity in the Fifth District picked up slightly in April, although reports remained subdued, according to our most recent surveys. The overall index on manufacturing improved considerably but remained in negative territory, as did its major component indexes: shipments, new orders, and employment. Overall service sector revenues edged slightly deeper into negative territory on the heels of weaker services firms revenues, although retail revenues contracted at a slower pace in April despite a decline in the index for big-ticket sales. Our survey measure of prices indicated that price growth cooled further in the service sector while raw materials and finished goods prices for manufacturing firms began to grow again in April after a slight decline in March.

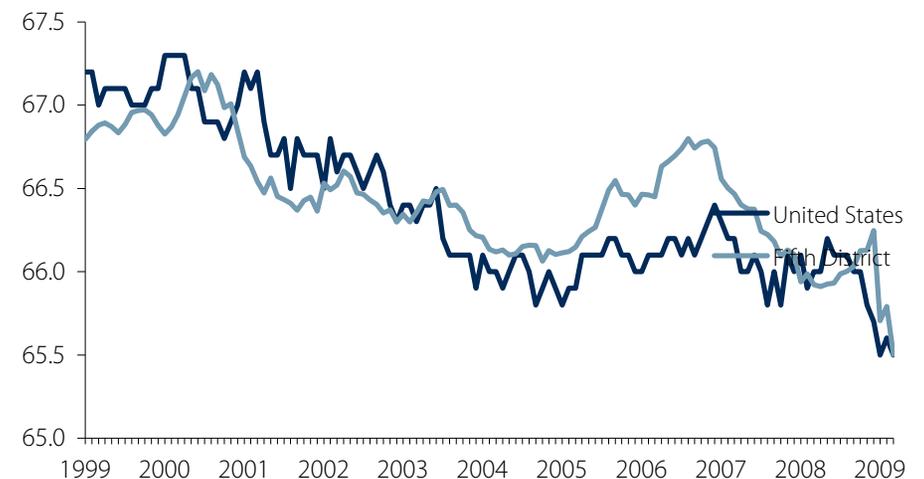
A Closer Look at...Unemployment Claims

Labor Force: The Fifth District labor force, which is the sum of the number of employed and unemployed District residents, rose 0.7 percent over the year ending in March. Over the same period, the number of unemployed residents almost doubled and the number of employed persons fell 3.8 percent.

Labor Force Participation Rate: The labor force participation rate in the Fifth District (the percentage of the working-age population that is in the labor force) edged down to 65.5 percent in March from 65.9 percent a year earlier. The participation rate hovered at 65.9 percent between March and June of 2008, before climbing to a recent high of 66.2 percent in December. Since December, the rate has fallen a bit.

Fifth District Labor Force Participation

Percent through March 2009



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FIFTH DISTRICT

Labor Market Conditions

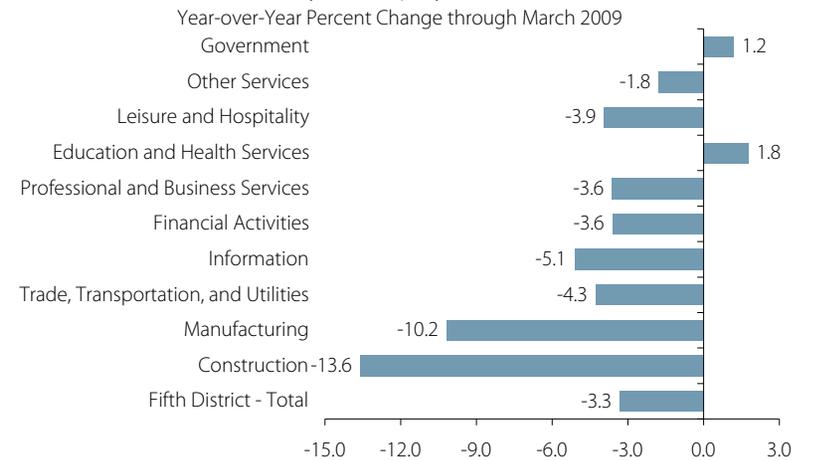
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	132,953.0	-0.52	-3.53
Fifth District - Total	March	13,486.9	-0.60	-3.30
Construction	March	716.6	-2.36	-13.60
Manufacturing	March	1,103.1	-1.58	-10.17
Trade, Transportation, and Utilities	March	2,356.4	-0.21	-4.26
Information	March	258.1	-0.85	-5.11
Financial Activities	March	696.8	-0.41	-3.61
Professional and Business Services	March	1,925.8	-1.03	-3.61
Education and Health Services	March	1,802.4	0.09	1.76
Leisure and Hospitality	March	1,285.9	-1.02	-3.94
Other Services	March	663.3	-0.45	-1.78
Government	March	2,633.4	0.09	1.19

Unemployment Rate (SA)	March 09	February 09	March 08
United States	8.5	8.1	5.1
Fifth District	8.8	8.5	4.6

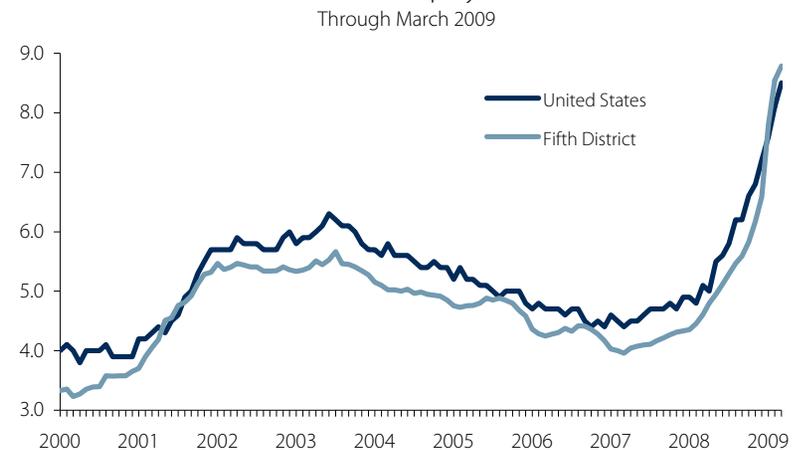
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	154,048	-0.11	0.13
Fifth District	March	14,979	-0.34	0.66

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	2,717,449	5.36	90.93
Fifth District	March	279,408	9.15	121.88

Fifth District Payroll Employment Performance



Fifth District Unemployment Rate



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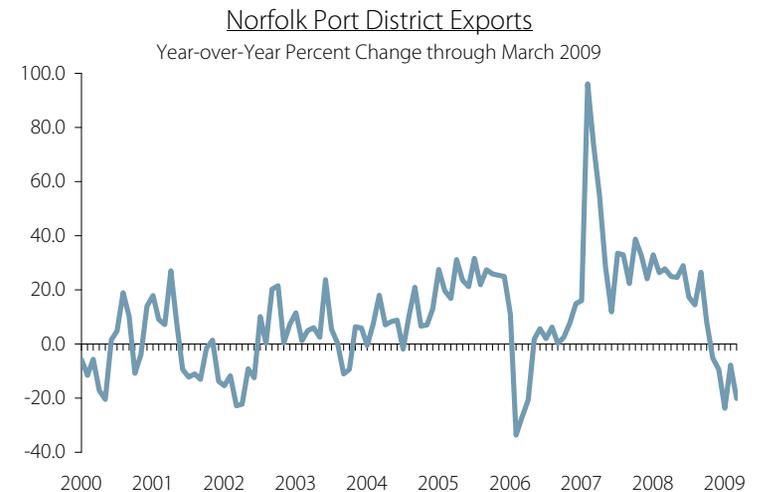
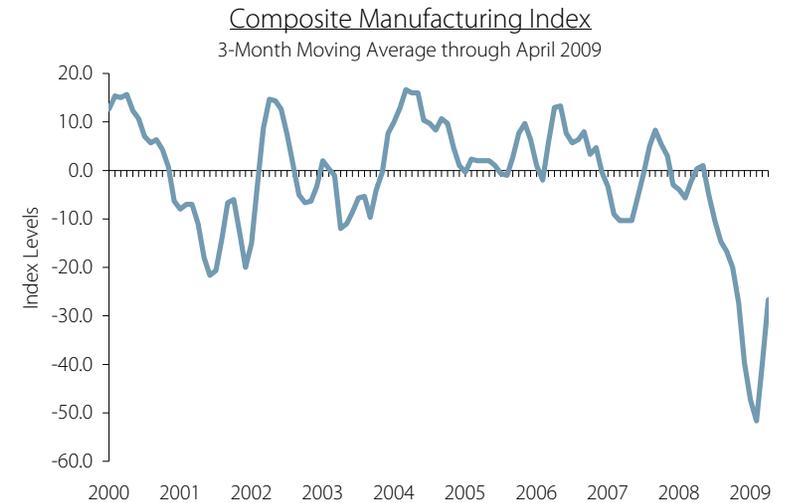
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FIFTH DISTRICT Business Conditions

Manufacturing Survey (SA)	April 09	March 09	April 08	
Composite Index	-9	-20	0	
Shipments	-3	-15	6	
New Orders	-2	-20	2	
Number of Employees	-26	-28	-12	
Expected Shipments - Six Months	31	24	15	
Raw Materials Prices (SAAR)	0.28	-0.22	4.63	
Finished Goods Prices (SAAR)	1.01	-0.15	2.55	
Service Sector Survey (SA)	April 09	March 09	April 08	
Service Sector Employment	-26	-31	-2	
Services Firms Revenues	-34	-29	2	
Retail Revenues	-11	-26	-10	
Big-Ticket Sales	-60	-50	-38	
Expected Retail Demand - Six Months	-1	11	1	
Services Firm Prices	0.05	0.52	0.62	
Retail Prices	1.18	1.26	1.70	
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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FIFTH DISTRICT

Household Conditions

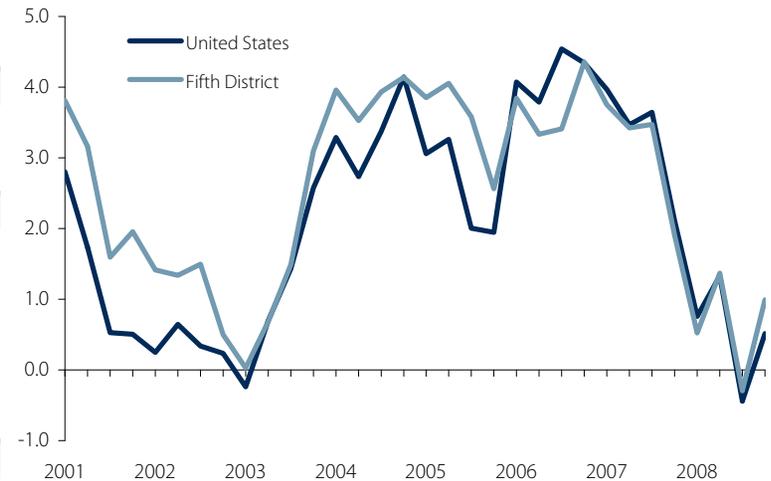
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	4Q:08	9,982,177	1.48	0.52
Fifth District	4Q:08	959,058	1.26	0.99
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	4Q:08	288,416	2.72	32.04
Fifth District	4Q:08	22,059	8.40	28.38

FIFTH DISTRICT

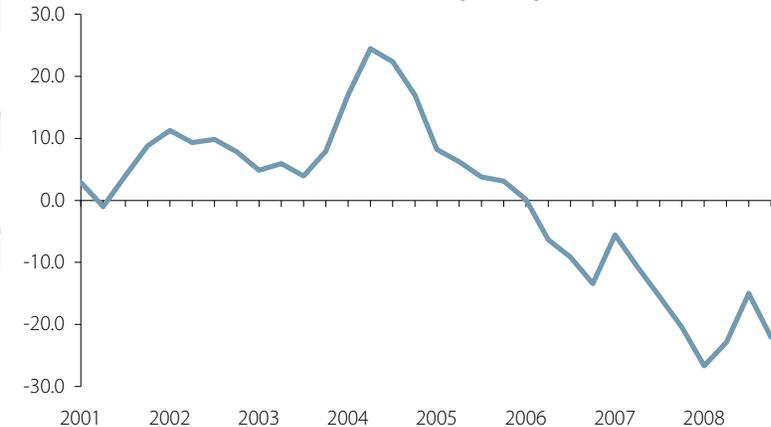
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	44,022	15.95	-43.11
Fifth District	March	6,430	3.48	-47.74
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	525	-8.54	-47.13
Fifth District	March	72	-20.75	-51.09
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	4Q:08	368	-0.20	-4.47
Fifth District	4Q:08	410	-0.76	-3.73
Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	4Q:08	4,740	-5.33	-5.14
Fifth District	4Q:08	377	-17.08	-22.02

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



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





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DISTRICT OF COLUMBIA

May Summary

Economic conditions in the District of Columbia remained weak in March according to recent reports on D.C.'s labor and housing markets.

Payroll employment fell 0.2 percent in March as D.C. firms shed 1,600 jobs. Losses spread across industries as only the education and health services sector and the trade, transportation, and utilities sector added jobs. Over the year, however, payrolls in D.C. increased 0.8 percent (5,600 jobs) for over five years of consecutive year-over-year payroll gains. Employment since March 2008 increased in the education and health services, leisure and hospitality, and government industries. Compared to D.C. proper, payroll conditions in the Washington, D.C. MSA were reversed. In March, firms added 3,200 jobs (0.1 percent) to the metro area economy, but cut 19,500 jobs (0.8 percent) over the year.

The unemployment rate in D.C. inched down slightly to 9.8 percent in March from 9.9 percent in February. The number of unemployed in D.C. fell by 500 people (1.5 percent) in March as the total labor force declined by 3,100 people (0.9 percent). Joblessness in the Washington, D.C. MSA also decreased slightly – 0.2 percentage point to 5.9 percent – over the month.

On the housing front, D.C. residential permitting activity picked up as the jurisdiction reported 248 permits issued in March – the highest level of permitting activity since May 2007 and well above the record low levels of the past four months. Housing starts also picked up in March, to an annualized rate of 2,760 starts in March from 40 in February. Residential real estate conditions differed at the metro level, however, as March permitting activity fell 1.0 percent in the Washington, D.C. MSA and 20.9 percent over the year. Meanwhile, commercial vacancy rates in the metro area continued to climb as office vacancies rose 0.7 percentage point to 8.5 percent in the first quarter of 2009.

A Closer Look at...Unemployment Claims

Labor Force: The civilian labor force in the District of Columbia, which is the sum of D.C.'s employed and unemployed residents, fell 1.1 percent over the year ending in March. The number of employed residents fell 4.9 percent while the number of unemployed grew 55.6 percent over the period. The year-over-year decline in the labor force was the largest since December 2001 when D.C. saw its labor force fall by 2.5 percent.

Labor Force Participation Rate: The labor force participation rate in D.C. (the percentage of the population over 16 years old in the labor force) fell to 67.9 percent in March from 69.4 percent in August 2008. Before the recent decline, however, the participation rate trended upward for approximately six years, increasing from 65.3 percent in October 2002.

D.C. Labor Force Participation

Percent through March 2009



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DISTRICT OF COLUMBIA

Labor Market Conditions

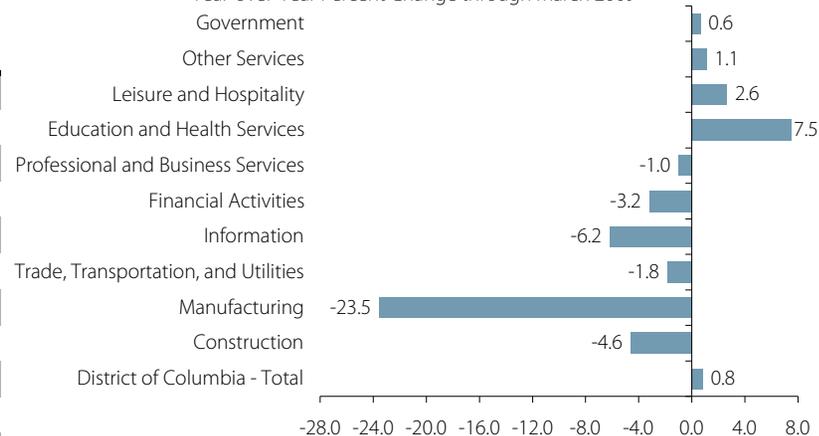
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	132,953.0	-0.52	-3.53
Fifth District - Total	March	13,486.9	-0.60	-3.30
District of Columbia - Total	March	705.0	-0.23	0.80
Construction	March	12.4	-0.80	-4.62
Manufacturing	March	1.3	0.00	-23.53
Trade, Transportation, and Utilities	March	26.9	0.75	-1.82
Information	March	19.8	0.00	-6.16
Financial Activities	March	27.3	-0.36	-3.19
Professional and Business Services	March	151.9	-0.59	-0.98
Education and Health Services	March	109.1	0.74	7.49
Leisure and Hospitality	March	58.5	-2.34	2.63
Other Services	March	65.1	0.93	1.09
Government	March	235.3	-0.17	0.64

Washington, D.C. MSA - Total	Period	Level (000s)	MoM % Change	YoY % Change
Washington, D.C. MSA - Total	March	2,395.7	0.13	-0.81

Unemployment Rate (SA)	March 09	February 09	March 08
United States	8.5	8.1	5.1
Fifth District	8.8	8.5	4.6
District of Columbia	9.8	9.9	6.2
Washington, D.C. MSA (NSA)	5.9	6.1	3.3

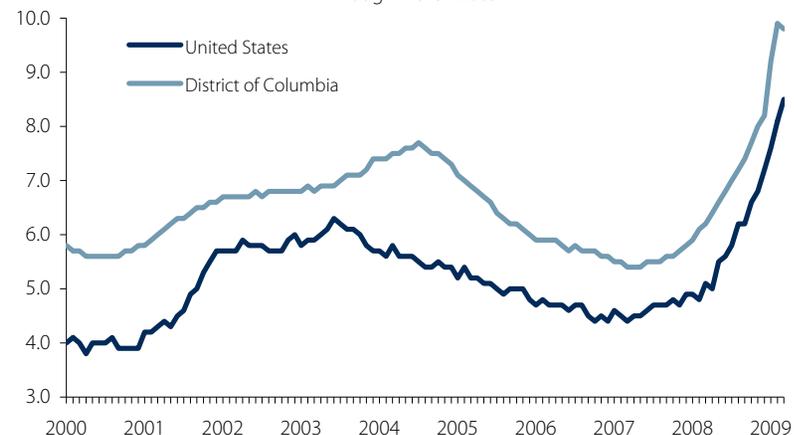
D.C. Payroll Employment Performance

Year-over-Year Percent Change through March 2009



D.C. Unemployment Rate

Through March 2009





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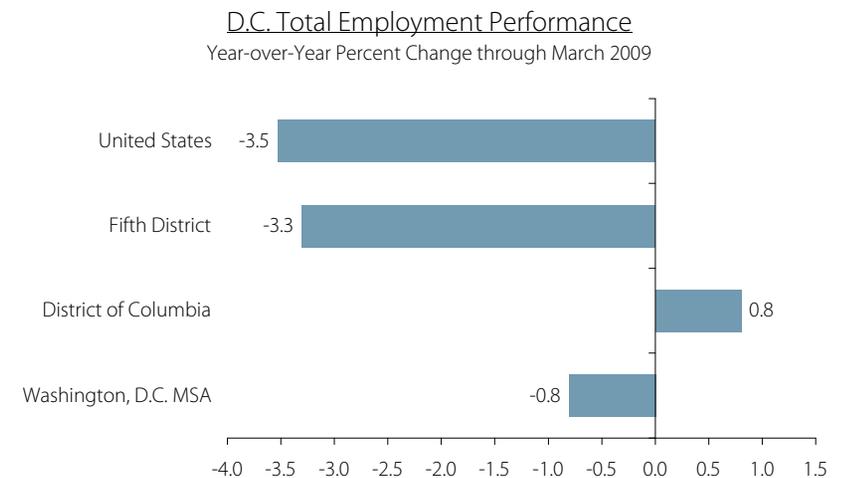
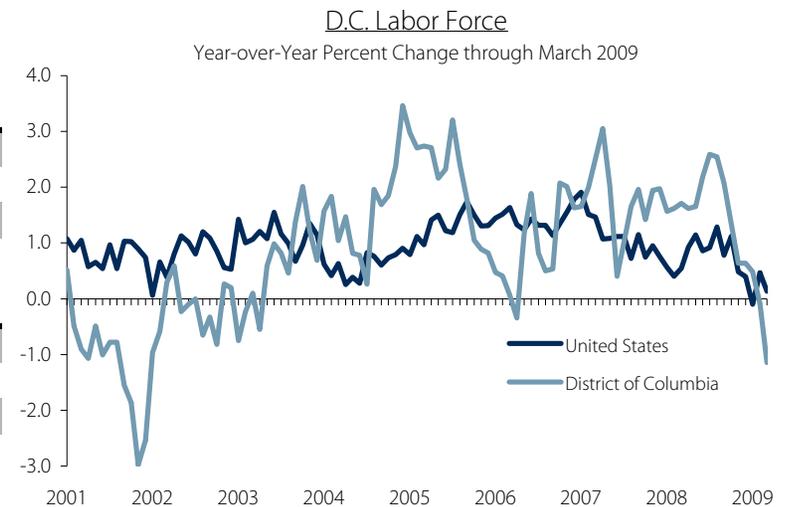
FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

Labor Market Conditions

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	154,048	-0.11	0.13
Fifth District	March	14,979	-0.34	0.66
District of Columbia	March	329	-0.93	-1.14
Washington, D.C. MSA (NSA)	March	3,001	-0.26	-0.37

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	2,717,449	5.36	90.93
Fifth District	March	279,408	9.15	121.88
District of Columbia	March	2,186	17.53	73.77



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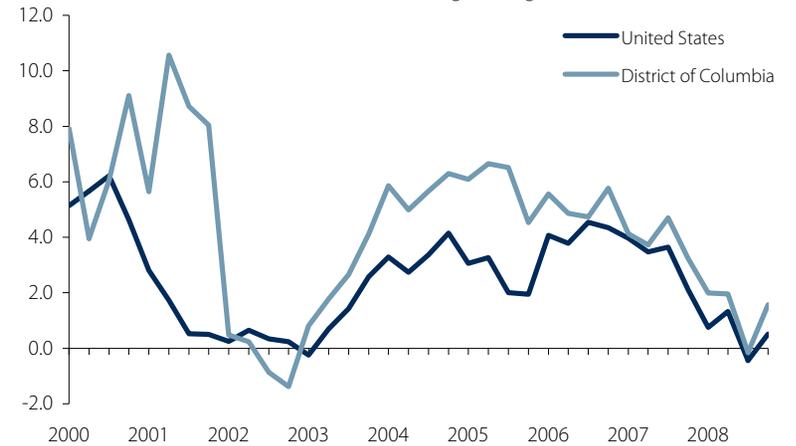
FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

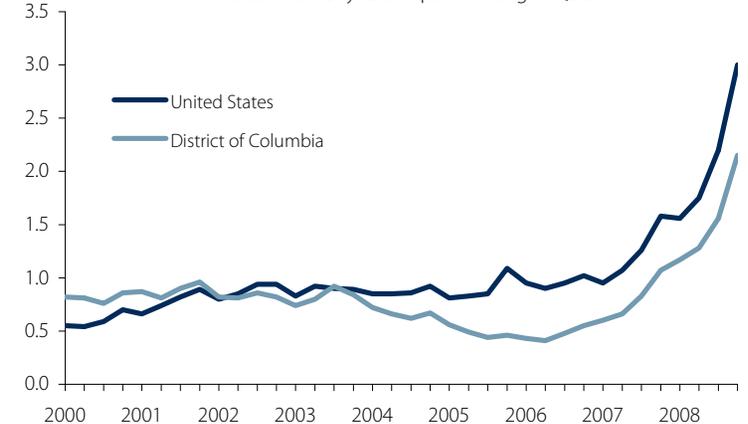
Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	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)	Period	Level	QoQ % Change	YoY % Change
United States	4Q:08	3.00	2.20	1.58
All Mortgages				
Conventional		1.86	1.29	0.71
Subprime		9.40	7.01	5.79
District of Columbia	4Q:08	2.15	1.56	1.07
All Mortgages				
Conventional		1.37	0.96	0.48
Subprime		8.85	6.69	5.83

D.C. Real Personal Income
Year-over-Year Percent Change through 4Q:08



D.C. Mortgage Delinquencies
Percent 90+ Days Delinquent through 4Q:08



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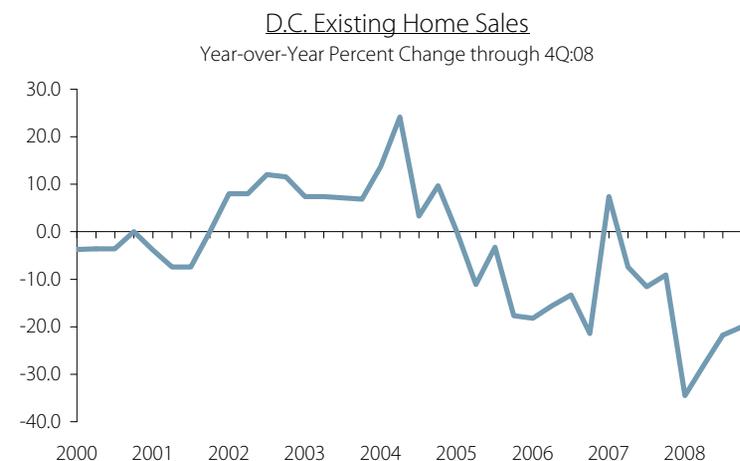
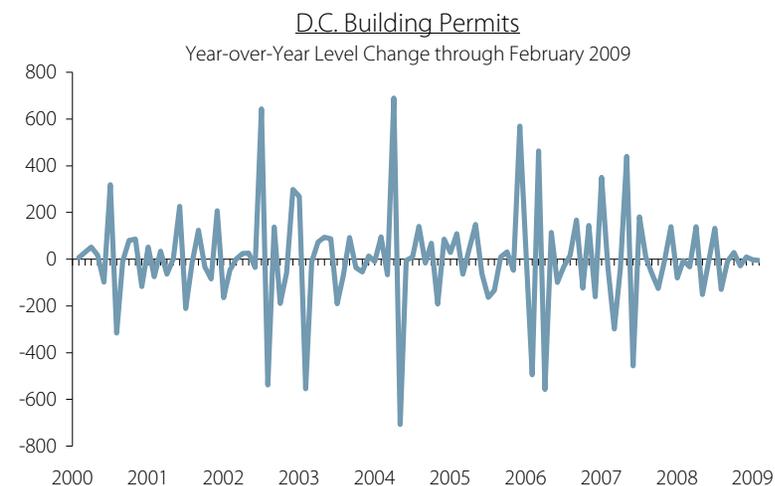
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FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	44,022	15.95	-43.11
Fifth District	March	6,430	3.48	-47.74
District of Columbia	March	248	---	818.52
Washington, D.C. MSA	March	1,057	-1.03	-20.88
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	525.0	-8.54	-47.13
Fifth District	March	71.7	-20.75	-51.09
District of Columbia	March	2.8	6,800.00	762.50
Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	4Q:08	4,740.0	-5.33	-5.14
Fifth District	4Q:08	376.8	-17.08	-22.02
District of Columbia	4Q:08	6.4	-11.11	-20.00
Average Monthly Inventory	Period	Level	MoM % Change	YoY % Change
Washington, D.C. MSA	April	31,110	1.41	-21.42
Median Asking Price	Period	Level (\$000s)	MoM % Change	YoY % Change
Washington, D.C. MSA	April	321	0.16	-10.00



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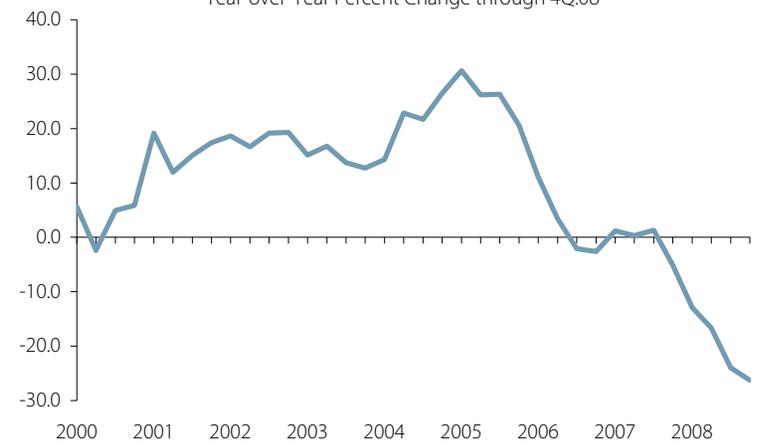
FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

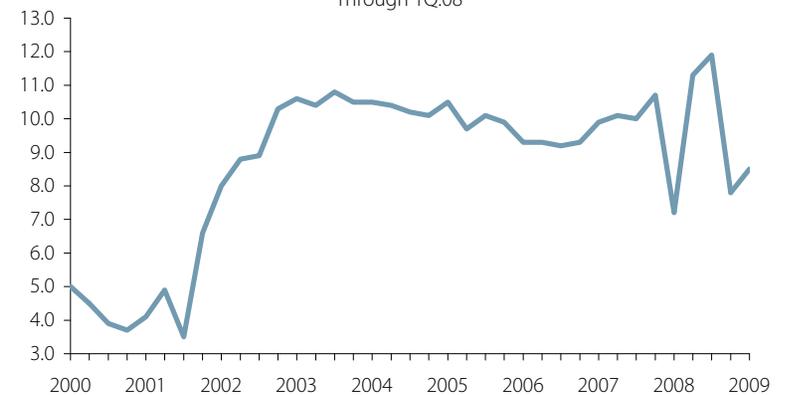
Real Estate Conditions

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	4Q:08	295	-11.38	-26.24
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	4Q:08	276	-7.07	-23.33
House Price Index (1980=100, NSA)	Period	Level	QoQ % Change	YoY % Change
United States	4Q:08	368	-0.20	-4.47
Fifth District	4Q:08	410	-0.76	-3.73
District of Columbia	4Q:08	615	-1.21	-6.02
Washington, D.C. MSA (1995=100)	4Q:08	238	-1.27	-12.15
Housing Opportunity Index (%)	Period	Level	QoQ % Change	YoY % Change
Washington, D.C. MSA	4Q:08	69.0	62.0	41.3
Commercial Vacancy Rates (%)	Period	Level	QoQ % Change	YoY % Change
Office Vacancies	1Q:09	8.5	7.8	7.2
Industrial Vacancies	4Q:08	---	15.6	14.4

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



D.C. MSA Office Vacancy Rate
Through 1Q:08





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MARYLAND

May Summary

The Maryland economy softened in March as firms cut payrolls and real estate activity remained sluggish.

Payroll employment in Maryland fell 0.4 percent (10,200 jobs) in March, and declined 2.2 percent (58,200 jobs) over the year. March marked the largest year-over-year reduction in employment since December 1991. The steepest losses in March occurred in the construction and natural resources sector and the professional and businesses services sector, which each shed 4,000 jobs. The construction and natural resources sector also saw the largest contraction over the year as firms in the industry cut 25,000 jobs for a 13.5 percent reduction in payrolls. Employment conditions in the state's major metro areas were a bit more upbeat in March as the Baltimore, Bethesda, and Hagerstown metro areas all added payrolls; however, only the Bethesda metro area saw employment growth over the year. Payrolls fell over two percent in the Baltimore and Hagerstown MSAs and over three percent in the Salisbury MSA since March 2008.

The unemployment rate in Maryland inched up 0.1 percentage point in March to 6.9 percent – the highest unemployment in the state since April 1992. On the other hand, joblessness fell 0.2 percentage point in the Baltimore, Bethesda, and Salisbury metro areas while climbing 0.3 percentage point in the Hagerstown MSA.

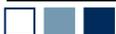
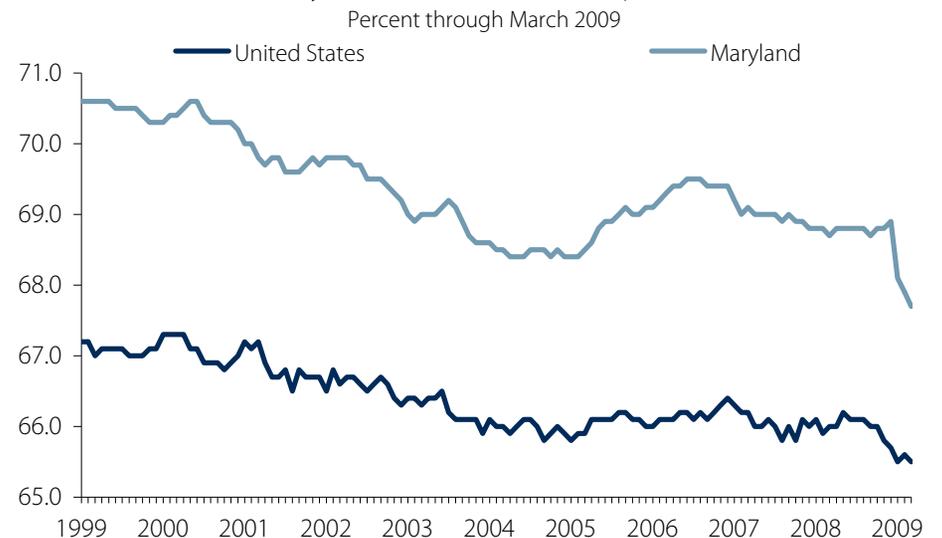
Residential permitting activity increased 15.5 percent in March after falling 22.9 percent in February. Nonetheless, permit levels decreased 46.5 percent since March 2008, marking almost two years of consecutive year-over-year decline. Meanwhile, housing starts fell 11.5 percent in March and 49.9 percent over the preceding year. At the metro level, housing conditions were similar as March permit levels rose in the Baltimore, Cumberland, and Hagerstown metro areas, but only the Cumberland MSA saw permitting activity rise over the year. Commercial vacancy rates in Baltimore rose in the first quarter of 2009. The office vacancy rate increased 0.5 percentage point to 15.0 percent while the industrial vacancy rate rose 0.6 percentage point to 17.3 percent.

A Closer Look at... Unemployment Claims

Labor Force: The Maryland labor force – the sum of the number of employed and unemployed persons in the state – fell 0.9 percent over the year ending in March as the number of employed residents fell 4.1 percent and the number of unemployed residents grew 81.1 percent. March's year-over-year decline in the labor force was the largest on record.

Labor Force Participation Rate: Maryland's labor force participation rate (the percentage of the population over 16 years old in the labor force) fell to its lowest mark since 1984 – 67.7 percent – in March. The labor force participation rate has been trending downward since August 2006, falling from 69.5 percent to 68.9 percent in December 2008 and then more steeply through March.

Maryland Labor Force Participation



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MARYLAND

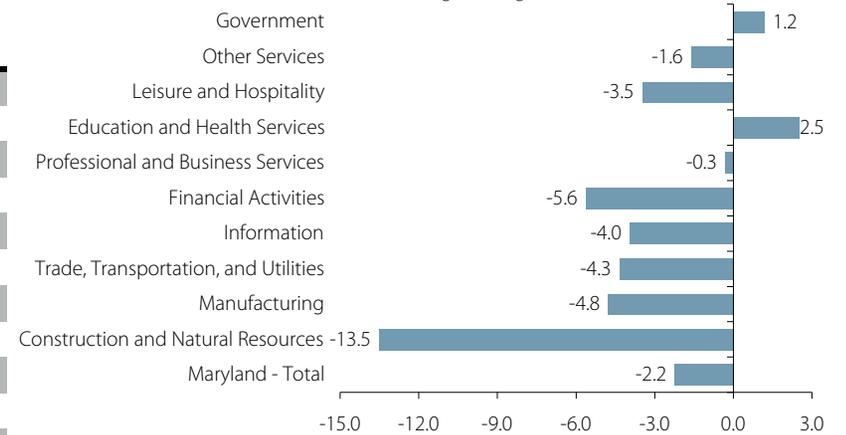
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Fifth District - Total	March	13,486.9	-0.60	-3.30
Maryland - Total	March	2,549.5	-0.40	-2.23
Construction and Natural Resources	March	160.1	-2.44	-13.51
Manufacturing	March	123.8	-0.72	-4.77
Trade, Transportation, and Utilities	March	449.5	-0.53	-4.34
Information	March	48.6	-0.61	-3.95
Financial Activities	March	146.0	-0.34	-5.62
Professional and Business Services	March	396.9	-1.00	-0.30
Education and Health Services	March	389.1	0.26	2.53
Leisure and Hospitality	March	228.2	-0.78	-3.47
Other Services	March	116.0	-0.34	-1.61
Government	March	491.3	0.63	1.19
Baltimore-Towson MSA - Total	March	1,279.1	0.67	-2.47
Bethesda-Frederick MSA - Total	March	571.9	0.49	0.21
Hagerstown MSA - Total	March	99.2	0.71	-2.36
Salisbury MSA - Total	March	53.8	-0.19	-3.41

Unemployment Rate (SA)	March 09	February 09	March 08
United States	8.5	8.1	5.1
Fifth District	8.8	8.5	4.6
Maryland	6.9	6.8	3.8
Baltimore-Towson MSA	7.4	7.6	3.8
Bethesda-Frederick MSA	5.2	5.4	2.7
Hagerstown MSA	9.9	9.6	4.9
Salisbury MSA	9.4	9.6	5.0

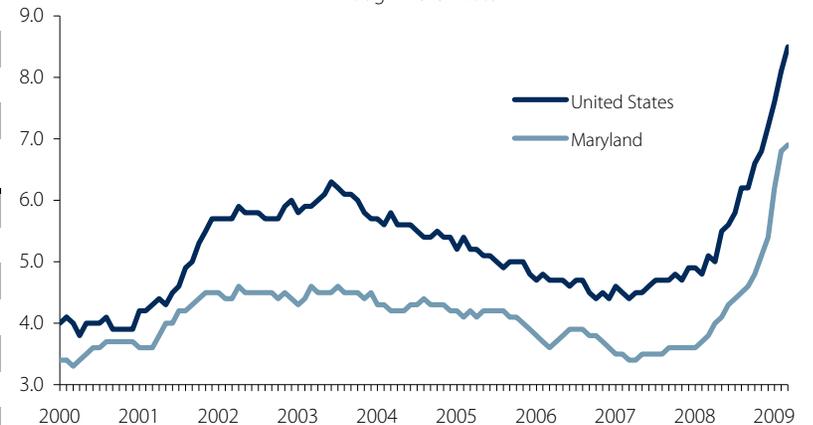
Maryland Payroll Employment Performance

Year-over-Year Percent Change through March 2009



Maryland Unemployment Rate

Through March 2009





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2009

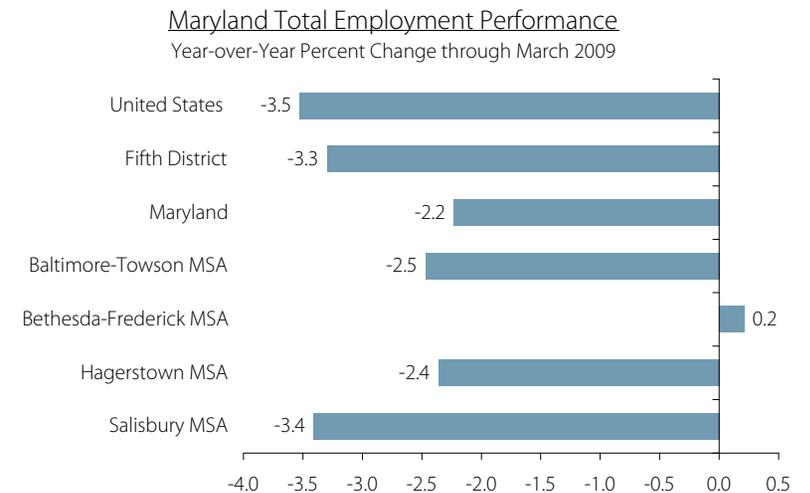
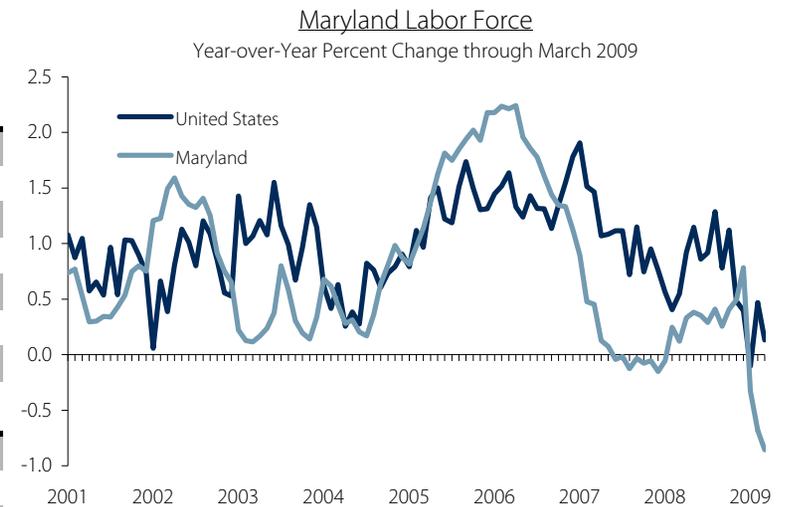
FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Labor Market Conditions

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	154,048	-0.11	0.13
Fifth District	March	14,979	-0.34	0.66
Maryland	March	2,964	-0.20	-0.86
Baltimore-Towson MSA	March	1,380	0.19	-1.48
Bethesda-Frederick MSA	March	633	-0.03	-0.35
Hagerstown MSA	March	120	0.25	-1.08
Salisbury MSA	March	62	-0.64	-2.53

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	2,717,449	5.36	90.93
Fifth District	March	279,408	9.15	121.88
Maryland	March	33,631	5.58	69.19



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2009

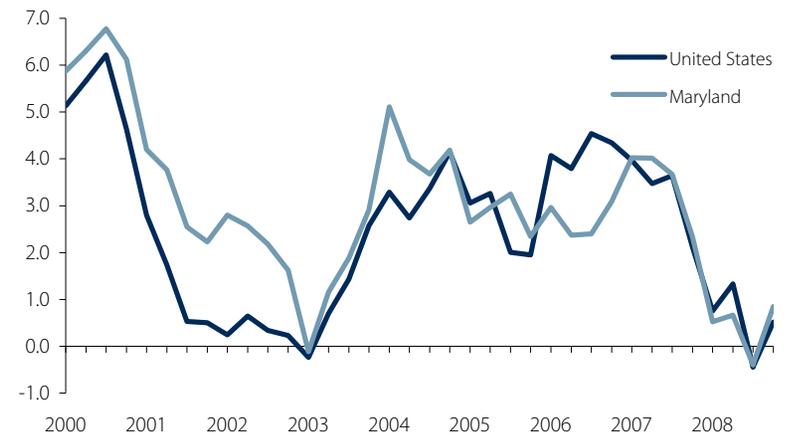
FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

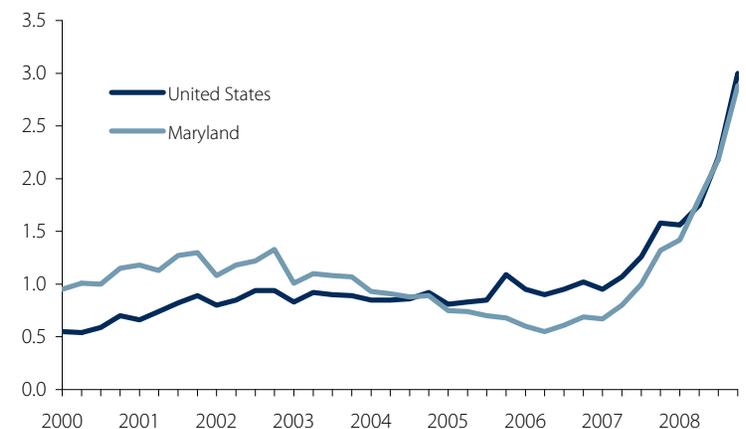
Household Conditions

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)	4Q:08	3Q:08	4Q:07	
United States				
All Mortgages	3.00	2.20	1.58	
Conventional	1.86	1.29	0.71	
Subprime	9.40	7.01	5.79	
Maryland				
All Mortgages	2.88	2.18	1.32	
Conventional	1.73	1.25	0.54	
Subprime	10.20	7.99	5.86	

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2009

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	44,022	15.95	-43.11
Fifth District	March	6,430	3.48	-47.74
Maryland	March	701	15.49	-46.53
Baltimore-Towson MSA	March	212	32.50	-32.91
Cumberland MSA	March	22	450.00	214.29
Hagerstown	March	61	48.78	-51.20

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	525.0	-8.54	-47.13
Fifth District	March	71.7	-20.75	-51.09
Maryland	March	7.8	-11.54	-49.94

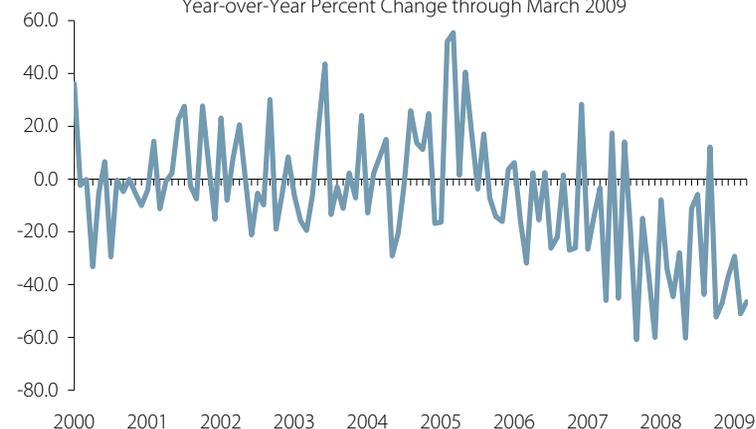
Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	4Q:08	4,740.0	-5.33	-5.14
Fifth District	4Q:08	376.8	-17.08	-22.02
Maryland	4Q:08	58.4	-10.43	-14.62

Average Monthly Inventory	Period	Level	MoM % Change	YoY % Change
Baltimore-Towson MSA	April	21,643	2.89	-9.10

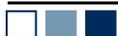
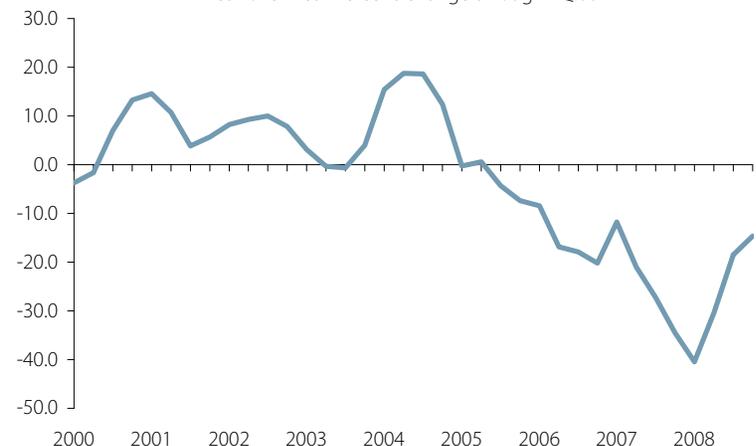
Median Asking Price	Period	Level (\$000s)	MoM % Change	YoY % Change
Baltimore-Towson MSA	April	270	0.16	-9.97

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	4Q:08	260	-6.84	-5.45
Cumberland MSA	4Q:08	97	-5.37	-16.90
Hagerstown MSA	4Q:08	171	-5.56	-10.78

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2009

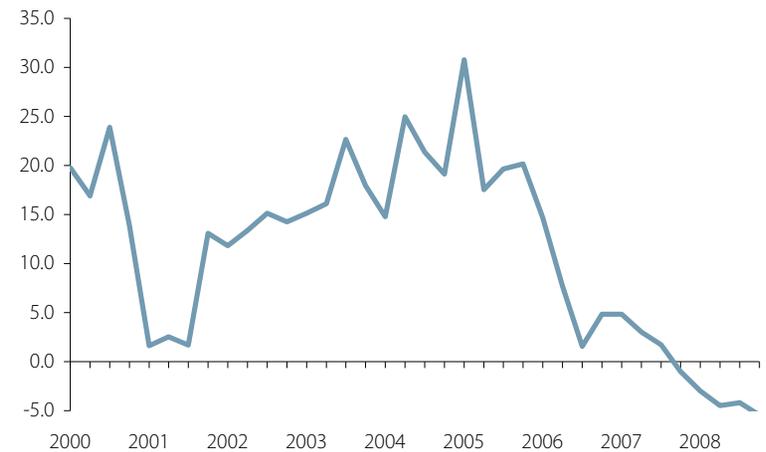
FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

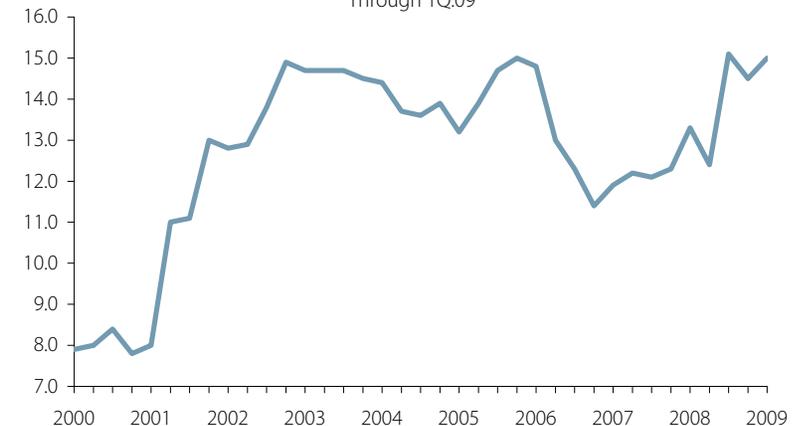
Real Estate Conditions

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	4Q:08	243	-8.30	-8.65
Bethesda-Frederick MSA	4Q:08	329	-7.32	-14.32
Cumberland MSA	4Q:08	85	-5.56	-15.00
Hagerstown MSA	4Q:08	180	-5.26	-12.20
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	4Q:08	368	-0.20	-4.47
Fifth District	4Q:08	410	-20.75	-3.73
Maryland	4Q:08	493	-1.55	-7.66
Baltimore-Towson MSA (1995=100)	4Q:08	243	-1.37	-5.84
Bethesda-Frederick MSA (1995=100)	4Q:08	233	-0.85	-8.76
Cumberland MSA (1995=100)	4Q:08	194	0.67	4.38
Hagerstown MSA (1995=100)	4Q:08	218	-1.50	-8.02
Housing Opportunity Index (%)	4Q:08	3Q:08	4Q:07	
Baltimore-Towson MSA	59.2	50.6	47.8	
Bethesda-Frederick Metro Division	61.8	53.3	44.0	
Cumberland MSA	88.9	91.5	80.7	
Hagerstown MSA	67.5	63.0	49.0	
Commercial Vacancy Rates (%)	1Q:09	4Q:08	1Q:08	
Office Vacancies	Baltimore	15	14.5	13.3
Industrial Vacancies	Baltimore	17.3	16.7	13.7

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



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





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2009

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

May Summary

Recent reports on the North Carolina economy were downbeat as labor markets continued to weaken and housing activity remained slow.

Payroll employment in North Carolina fell 1.0 percent (41,300 jobs) further in March for a cumulative 5.0 percent reduction in payrolls since March 2008. The 210,000 jobs cuts by North Carolina firms in the past year marked the steepest twelve-month decline on record. Only the government sector was immune from payroll cuts in March. The largest reductions over the year were in construction (46,800 jobs), manufacturing (69,500 jobs), trade, transportation and utilities (44,700 jobs), and professional and business services (39,400 jobs). Employment conditions were similarly bleak at the metro level; payrolls declined over the month and the year in the state's major MSAs.

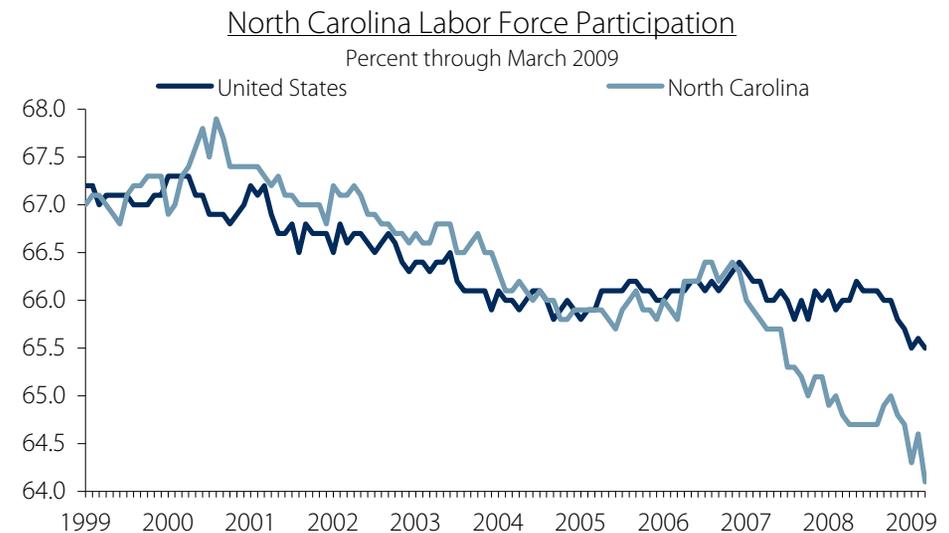
After three months of record increases in unemployment, North Carolina's jobless rate inched up 0.1 percentage point further in March to 10.8 percent – the highest unemployment on record for the state and double its year-ago mark. Joblessness fell between 0.2 and 0.4 percentage point across the state's major metro areas, although unemployment throughout the MSAs remained well above year-ago levels.

On the housing front, residential permitting activity in North Carolina picked up a bit in March, rising 24.6 percent for the steepest monthly increase since March 2007. Nonetheless permit levels dropped 50.6 percent over the year. Additionally, housing starts were down 4.6 percent in March and 53.8 percent over the preceding year. Drilling down to the metro level, conditions were similar. Permitting activity was up in March across the major metro areas, led by the Charlotte MSA where permits more than doubled in March. But, as in the state as a whole, permitting activity was down across the major metro areas over the year. Meanwhile, office vacancies rose 1.5 percentage points in the Raleigh-Durham area to 18.1 percent in the first quarter of 2009 and 1.7 percentage points to 16.0 percent in Charlotte. Industrial vacancies in Charlotte, however, remained at 7.1 percent.

A Closer Look at...Unemployment Claims

Labor Force: The labor force in North Carolina, which is the sum of the number of employed and unemployed persons in the state, increased 0.7 percent over the year ending in March 2009. The labor force has only fallen on a year-over-year basis for one period in North Carolina – the measure fell every month from October 1982 to August 1983. Over the past year, the number of employed residents in North Carolina decreased 5.0 percent while the number of unemployed residents more than doubled.

Labor Force Participation Rate: The labor force participation rate in North Carolina has been declining steadily since the middle of 2000. Recently, the rate fell from 67.9 percent in August 2008 to 64.1 percent in March 2009. March's figure was the lowest labor force participation rate on record for the state. In more recent months, the labor force participation rate leveled off in the middle of 2008, rose slightly toward the end of the year, and then resumed its downward trend in the early months of 2009.



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2009

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

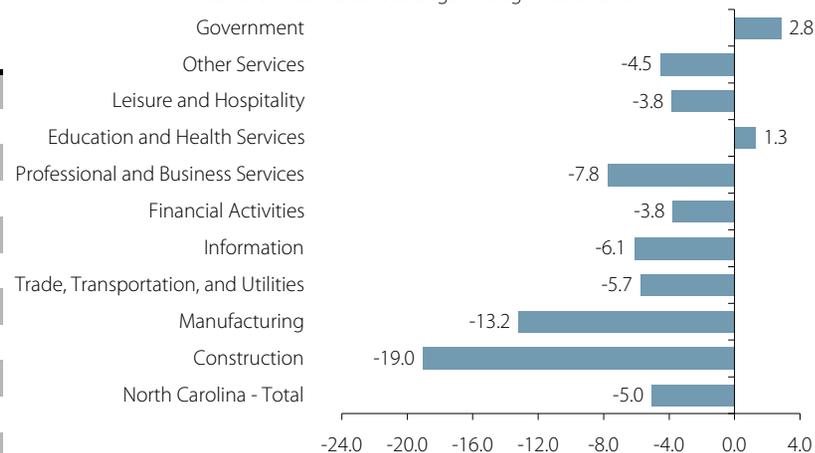
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	132,953.0	-0.52	-3.53
Fifth District - Total	March	13,486.9	-0.60	-3.30
North Carolina - Total	March	3,956.0	-1.03	-5.04
Construction	March	198.9	-4.10	-19.05
Manufacturing	March	457.1	-1.97	-13.20
Trade, Transportation, and Utilities	March	734.7	-0.45	-5.74
Information	March	67.7	-1.02	-6.10
Financial Activities	March	204.9	-0.39	-3.76
Professional and Business Services	March	467.9	-2.11	-7.77
Education and Health Services	March	540.1	-0.15	1.26
Leisure and Hospitality	March	387.0	-1.48	-3.83
Other Services	March	171.0	-1.33	-4.52
Government	March	720.2	0.03	2.83
Charlotte MSA - Total	March	815.2	-0.21	-6.12
Durham MSA - Total	March	285.3	-0.56	-1.99
Greensboro-High Point MSA - Total	March	347.9	-0.03	-6.40
Raleigh-Cary MSA - Total	March	501.9	-0.26	-3.57

Unemployment Rate (SA)	March 09	February 09	March 08
United States	8.5	8.1	5.1
Fifth District	8.8	8.5	4.6
North Carolina	10.8	10.7	5.4
Charlotte MSA	11.4	11.7	5.2
Durham MSA	7.6	8	4.1
Greensboro-High Point MSA	11.3	11.6	5.3
Raleigh-Cary MSA	8.6	8.8	4.0

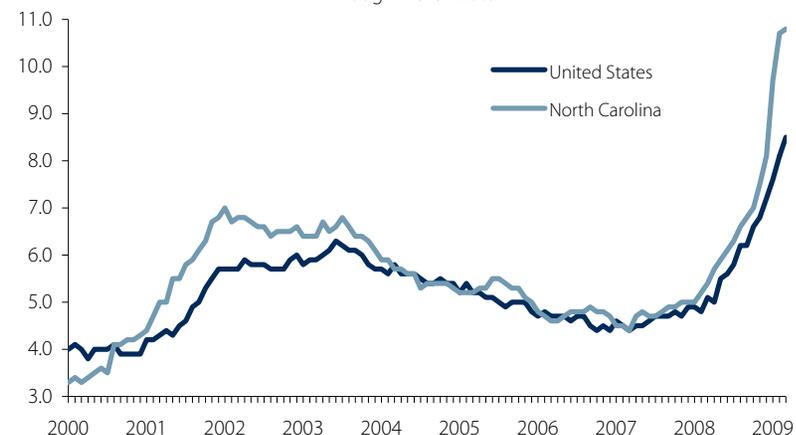
North Carolina Payroll Employment Performance

Year-over-Year Percent Change through March 2009



North Carolina Unemployment Rate

Through March 2009





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2009

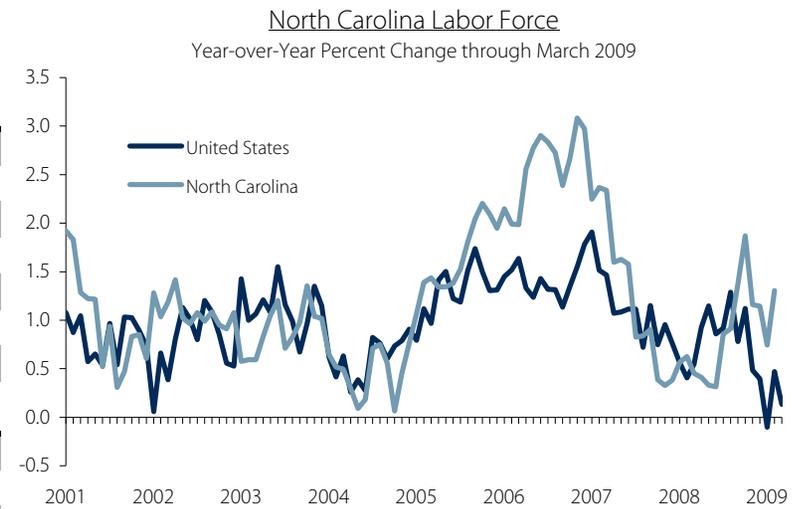
FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Labor Market Conditions

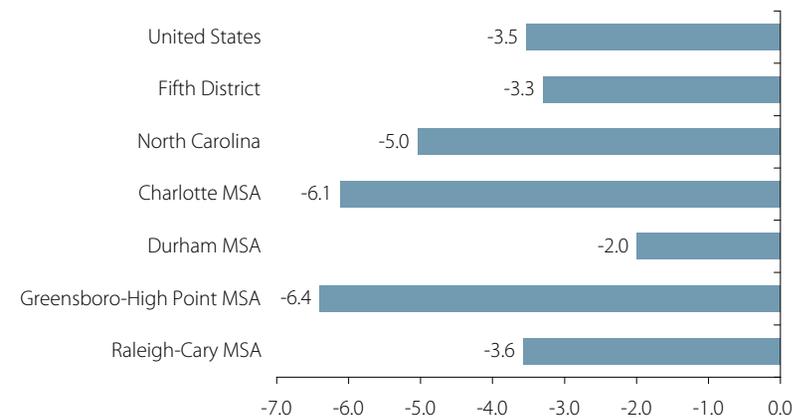
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	154,048	-0.11	0.13
Fifth District	March	14,979	-0.34	0.66
North Carolina	March	4,553	-0.67	0.73
Charlotte MSA	March	845	-0.79	-1.39
Durham MSA	March	258	-1.15	-0.88
Greensboro-High Point MSA	March	360	-0.58	-2.09
Raleigh-Cary MSA	March	548	-0.67	-0.81

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	2,717,449	5.36	90.93
Fifth District	March	279,408	9.15	121.88
North Carolina	March	134,964	12.12	147.39



North Carolina Total Employment Performance

Year-over-Year Percent Change through March 2009



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2009

FEDERAL RESERVE BANK OF RICHMOND

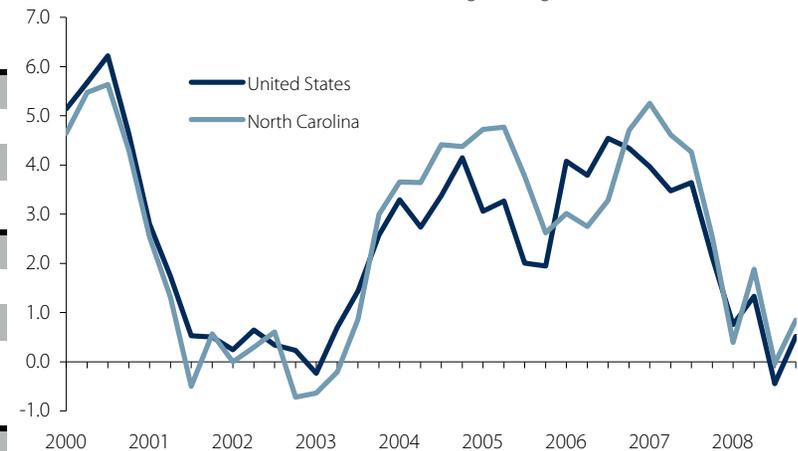
NORTH CAROLINA

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

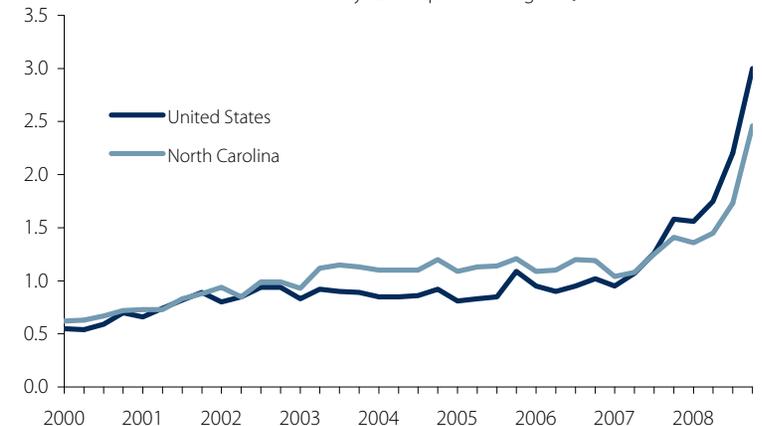
North Carolina Real Personal Income

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



North Carolina Mortgage Delinquencies

Percent 90+ Days Delinquent through 4Q:08



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2009

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	44,022	15.95	-43.11
Fifth District	March	6,430	3.48	-47.74
North Carolina	March	2,640	24.59	-50.64
Charlotte MSA	March	507	109.50	-39.21
Durham MSA	March	134	3.88	-47.86
Greensboro-High Point MSA	March	216	38.46	-49.88
Raleigh-Cary MSA	March	302	10.62	-72.39

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	525.0	-8.54	-47.13
Fifth District	March	71.7	-20.75	-51.09
North Carolina	March	29.4	-4.60	-53.81

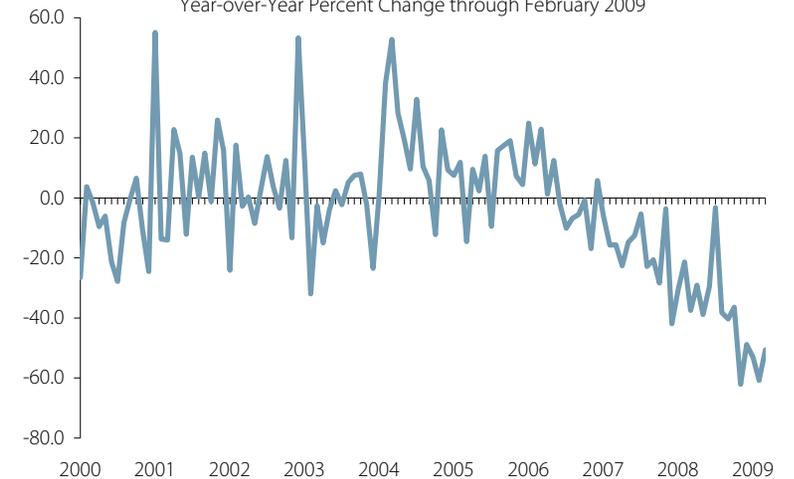
Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	4Q:08	4,740.0	-5.33	-5.14
Fifth District	4Q:08	376.8	-17.08	-22.02
North Carolina	4Q:08	121.2	-21.09	-34.70

Average Monthly Inventory	Period	Level	MoM % Change	YoY % Change
Raleigh-Cary MSA	April	16,275	-0.51	-3.33

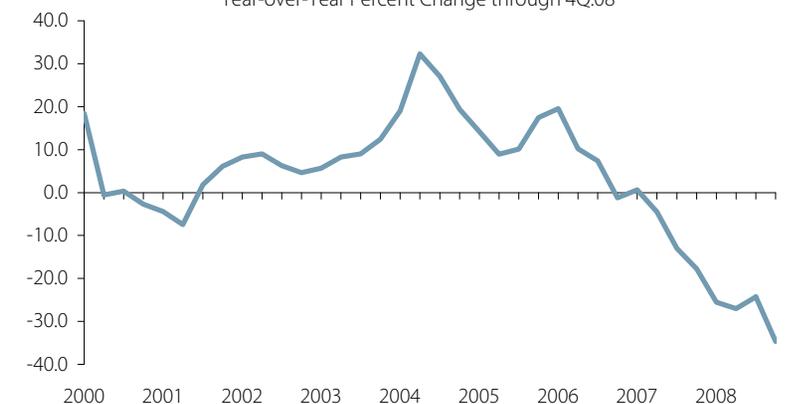
Median Asking Price	Period	Level (\$000s)	MoM % Change	YoY % Change
Raleigh-Cary MSA	April	246	2.52	-2.45

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

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2009

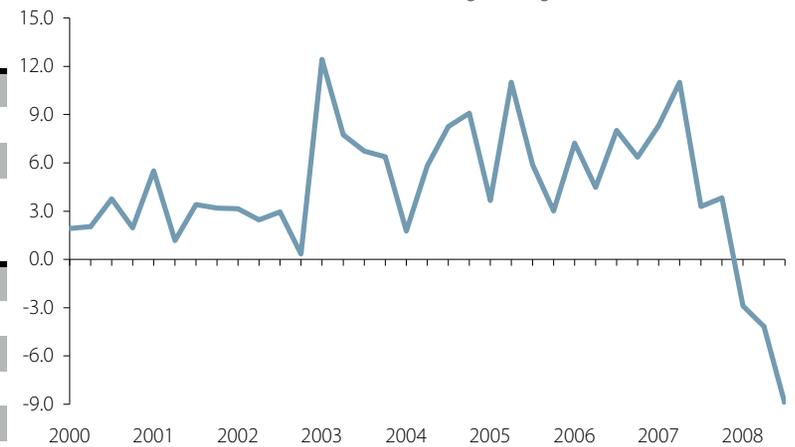
FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

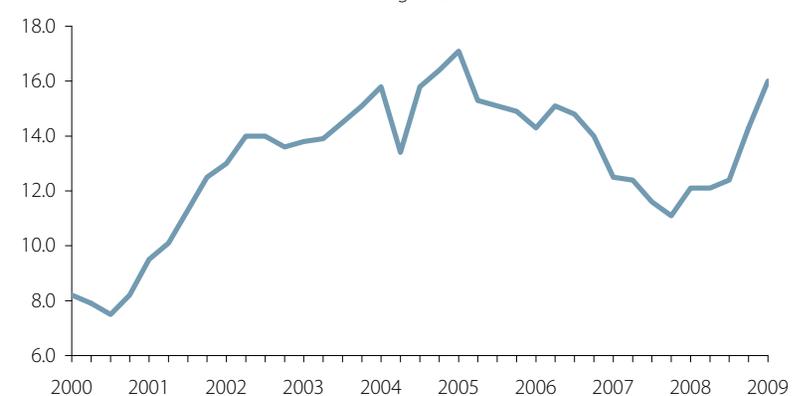
Real Estate Conditions

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



Charlotte MSA Office Vacancy Rate
Through 1Q:09





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2009

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

May Summary

Economic conditions in South Carolina deteriorated somewhat in March as labor markets softened further and residential real estate conditions remained weak.

South Carolina firms shed 11,100 jobs (0.6 percent) in March for the fourteenth consecutive month of payroll reductions. Over the year, South Carolina firms have cut a record 92,300 jobs for a 4.7 percent decline. Although the largest twelve-month losses remained in the manufacturing sector (26,600 jobs), other sectors also saw steep declines; for example, firms in the leisure and hospitality sector shed a record 15,800 jobs (7.2 percent) over the year, while professional and business services firms cut 13,600 jobs (6.1 percent) since March 2008. Metro-level employment conditions were mixed in March, although payrolls fell across the board since March 2008.

The unemployment rate in South Carolina climbed another 0.5 percentage point in March to end the month at 11.4 percent – its highest mark since January 1983, when the rate was also 11.4 percent. The 5.5 percentage-point increase in the unemployment rate since March 2008 is the steepest twelve-month rise on record. At the metro-level, unemployment rates rose between 0.1 and 0.2 percentage point in the state's major MSAs in March.

In real estate markets, residential permitting activity in South Carolina picked up 11.1 percent in March. Despite the uptick, permit levels fell 49.4 percent since March 2008, marking almost two years of consecutive year-over-year decline. Housing starts fell 14.9 percent in March, and 52.6 percent over the year – the steepest year-over-year decline in housing starts since February 1982. Conditions at the metro level were similar. Although permit levels grew in three out of four of South Carolina's major metro areas in March, activity declined over the year in all the state's MSAs. Commercial vacancy rates edged up in the first quarter of 2009. Office vacancies rose from 18.4 percent to 20.2 percent in Charleston and from 13.9 percent to 14.7 percent in Greenville, while industrial vacancies edged up 1.6 percentage points to 13.8 percent in Charleston.

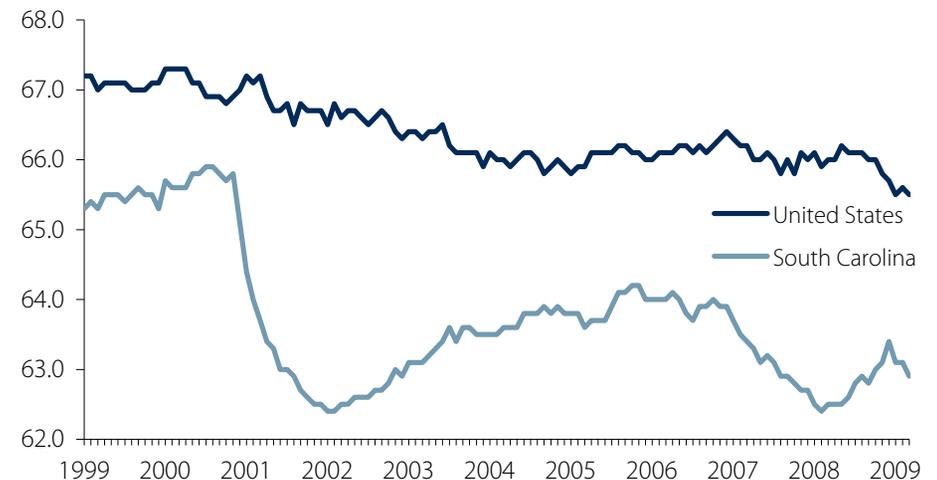
A Closer Look at...Unemployment Claims

Labor Force: The South Carolina labor force – the sum of the employed and unemployed persons in the state – grew 2.5 percent over the year ending in March as the number of employed residents fell 3.4 percent and the number of unemployed residents almost doubled. Although the labor force was slightly smaller in March than it was in December 2008, the South Carolina labor force has grown, on balance, over the past thirty years.

Labor Force Participation Rate: The labor force participation rate in South Carolina fell slightly from December 2008 to March, ending the month at 62.9 percent. This decline came after a run up in the participation rate from 62.4 percent to 63.4 percent between February 2008 and December 2008.

South Carolina Labor Force Participation

Percent through March 2009



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2009

FEDERAL RESERVE BANK OF RICHMOND

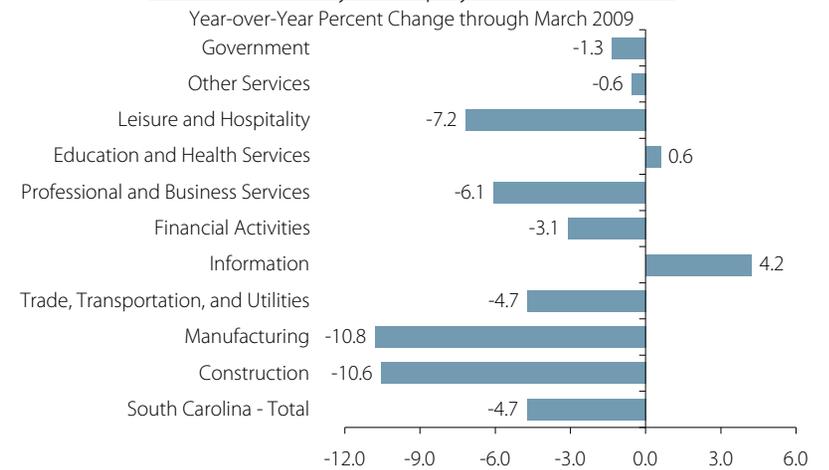
SOUTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	132,953.0	-0.52	-3.53
Fifth District - Total	March	13,486.9	-0.60	-3.30
South Carolina - Total	March	1,853.3	-0.60	-4.74
Construction	March	104.2	-2.62	-10.56
Manufacturing	March	219.4	-1.97	-10.81
Trade, Transportation, and Utilities	March	359.4	-0.06	-4.72
Information	March	29.6	-0.34	4.23
Financial Activities	March	103.6	-0.67	-3.09
Professional and Business Services	March	210.8	-0.28	-6.06
Education and Health Services	March	207.8	0.14	0.58
Leisure and Hospitality	March	203.9	-0.39	-7.19
Other Services	March	70.6	-1.67	-0.56
Government	March	339.8	-0.18	-1.34
Charleston MSA - Total	March	290.3	-0.14	-3.07
Columbia MSA - Total	March	361.8	0.81	-1.31
Greenville MSA - Total	March	311.8	0.00	-2.74
Spartanburg MSA - Total	March	124.1	-0.40	-4.39

Unemployment Rate (SA)	March 09	February 09	March 08
United States	8.5	8.1	5.1
Fifth District	8.8	8.5	4.6
South Carolina	11.4	10.9	5.9
Charleston MSA	9.1	9.0	4.4
Columbia MSA	8.8	8.7	4.8
Greenville MSA	9.8	9.6	4.6
Spartanburg MSA	11.6	11.4	5.2

South Carolina Payroll Employment Performance



South Carolina Unemployment Rate





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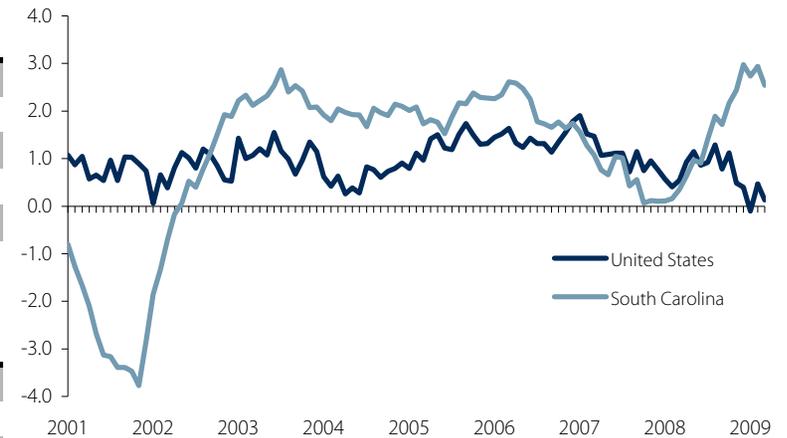
SOUTH CAROLINA

Labor Market Conditions

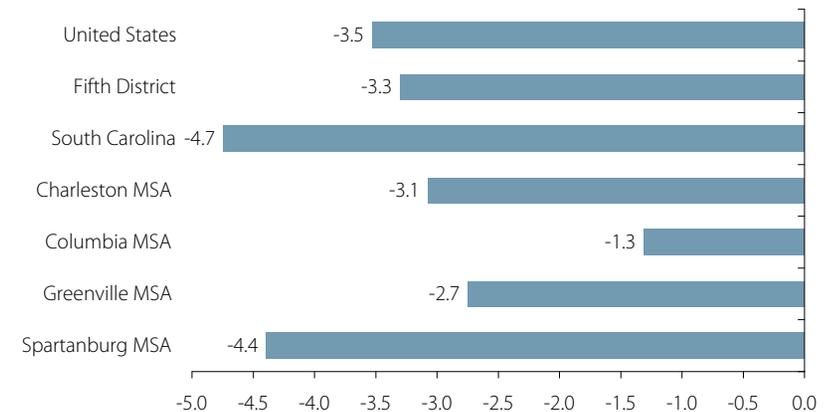
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	154,048	-0.11	0.13
Fifth District	March	14,979	-0.34	0.66
South Carolina	March	2,186	-0.17	2.54
Charleston MSA	March	320	-0.31	1.91
Columbia MSA	March	378	0.72	3.00
Greenville-Spartanburg MSA	March	322	-0.09	2.51

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	2,717,449	5.36	90.93
Fifth District	March	279,408	9.15	121.88
South Carolina	March	48,399	8.66	105.11

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



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



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A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

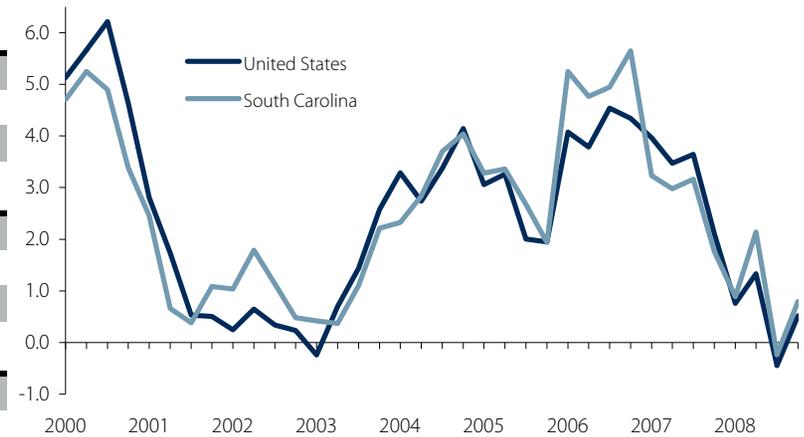
MAY 2009

FEDERAL RESERVE BANK OF RICHMOND

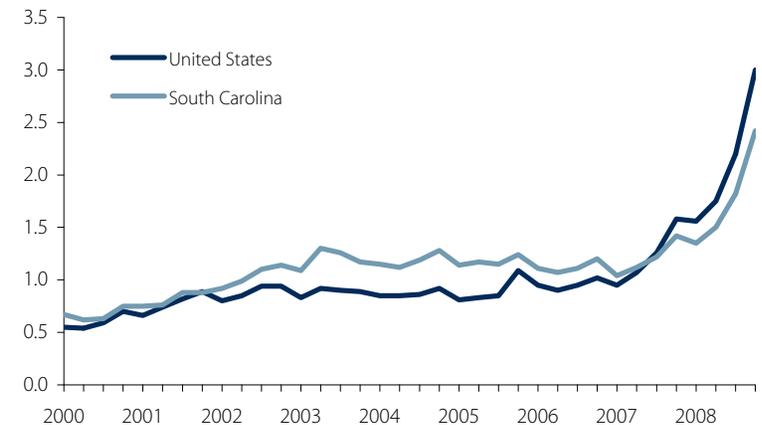
SOUTH CAROLINA Household Conditions

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)	4Q:08	3Q:08	4Q:07	
United States				
All Mortgages	3.00	2.20	1.58	
Conventional	1.86	1.29	0.71	
Subprime	9.40	7.01	5.79	
South Carolina				
All Mortgages	2.42	1.82	1.42	
Conventional	1.35	0.96	0.58	
Subprime	8.59	6.45	5.26	

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



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



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A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2009

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA Real Estate Conditions

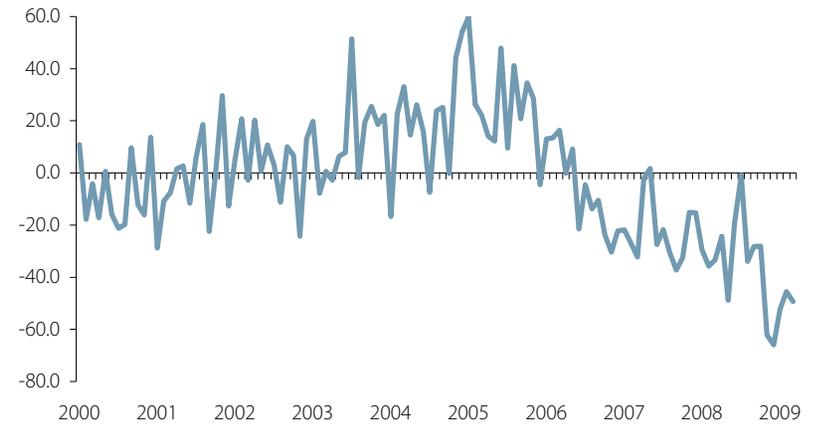
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	44,022	15.95	-43.11
Fifth District	March	6,430	3.48	-47.74
South Carolina	March	1,259	11.12	-49.38
Charleston MSA	March	216	9.64	-67.62
Columbia MSA	March	266	61.21	-26.11
Greenville MSA	March	161	12.59	-40.15
Spartanburg MSA	March	41	-6.82	-59.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	525.0	-8.54	-47.13
Fifth District	March	71.7	-20.75	-51.09
South Carolina	March	14.0	-14.86	-52.62

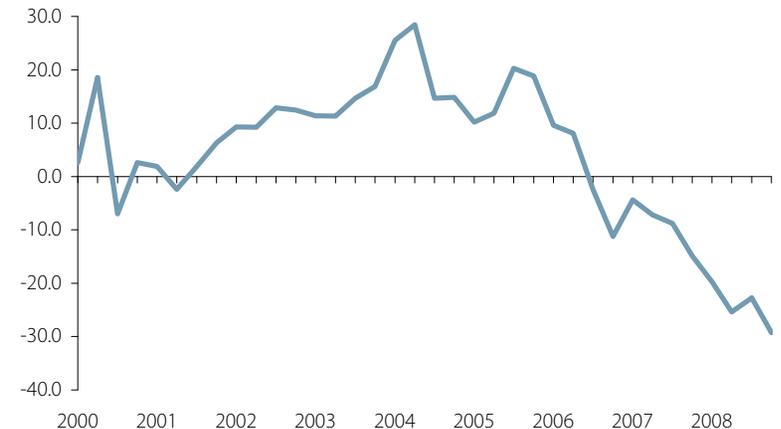
Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	4Q:08	4,740.0	-5.33	-5.14
Fifth District	4Q:08	376.8	-17.08	-22.02
South Carolina	4Q:08	64.8	-19.00	-29.26

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

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Real Estate Conditions

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

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

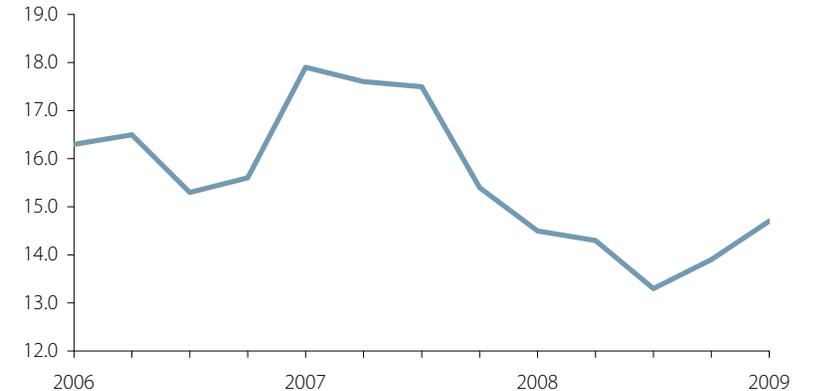
Housing Opportunity Index (%)	4Q:08	3Q:08	4Q:07
Charleston MSA	60.2	56.5	46.2
Columbia MSA	74.7	69.9	72.1
Greenville MSA	72.8	69.2	65.6

Commercial Vacancy Rates (%)	1Q:08	4Q:08	1Q:08
Office Vacancies			
Charleston	20.2	18.4	17.7
Columbia	---	15.9	16.4
Greenville	14.7	13.9	14.5
Industrial Vacancies			
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 4Q:08



Greenville MSA Office Vacancy Rate
Through 1Q:09





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2009

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

May Summary

The Virginia economy weakened in March as labor markets softened and real estate activity remained sluggish.

Payroll employment in Virginia fell another 0.3 percent in March as the economy shed an additional 12,000 jobs. In March, losses were concentrated in the manufacturing (2,200 jobs), professional and business services (4,200 jobs), and leisure and hospitality (2,700 jobs) industries. All together, firms in the state have cut 88,700 jobs (2.4 percent) over the year. Conditions in Virginia's major metro areas were more upbeat in March. Although payroll growth in the Roanoke MSA was stagnant, jobs were added in the Lynchburg, Richmond, and Virginia-Beach metro areas. However, only the Lynchburg MSA added jobs over the year.

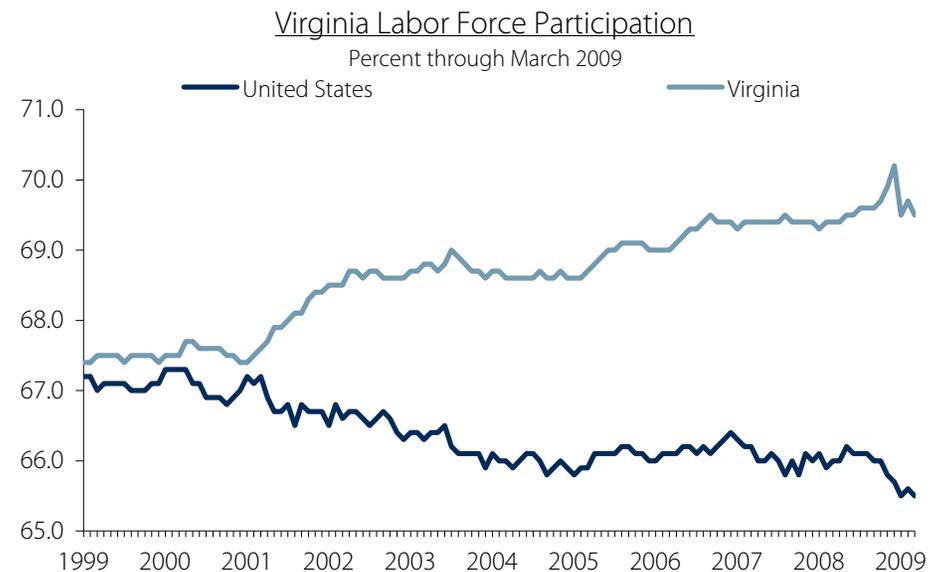
Joblessness in Virginia inched up 0.2 percentage point in March as the unemployment rate moved to 6.8 percent. Although this is the highest unemployment rate in the Commonwealth since April 1983, Virginia posted the lowest rate of all Fifth District jurisdictions. Drilling down to the metro level, only the Lynchburg MSA saw a slight (0.1 percentage point) increase in March, while jobless rates inched down in the Roanoke and Virginia-Beach metro areas and remained at its 7.8 percent mark in the Richmond MSA. Unemployment rates were up over the year, however, across Virginia's metro areas.

Housing conditions in Virginia weakened in March. Residential permitting activity fell 35.9 percent in March, leaving the state with 50.6 percent fewer permits issued than in March 2008. Housing starts also fell in March (50.9 percent) and over the year (53.7 percent). Metro level conditions were similar as residential permitting activity in March fell in three out of four major metro areas and levels declined across the MSAs over the year. Commercial vacancy rates rose in the Richmond MSA in the first quarter of 2009 as office vacancies moved up 1.9 percentage points to 15.5 percent and industrial vacancies rose 1.1 percentage points to 8.9 percent.

A Closer Look at...Unemployment Claims

Labor Force: The labor force in Virginia, or the sum of the employed and unemployed Virginia residents, grew 1.3 percent since March 2008. Over the year, the number of employed Virginia residents fell by 2.1 percent while the number of unemployed residents almost doubled. Although the past few months have seen some volatility, on the whole the Virginia labor force has been growing steadily for thirty years. The only year-over-year labor force declines in the state were in 1996.

Labor Force Participation Rate: The labor participation rate in Virginia fell to 69.5 percent in March from 70.2 percent in December 2008. Before this drop, the rate increased rather steadily since the beginning of 1998, when the rate was around 67.1 percent.



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FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

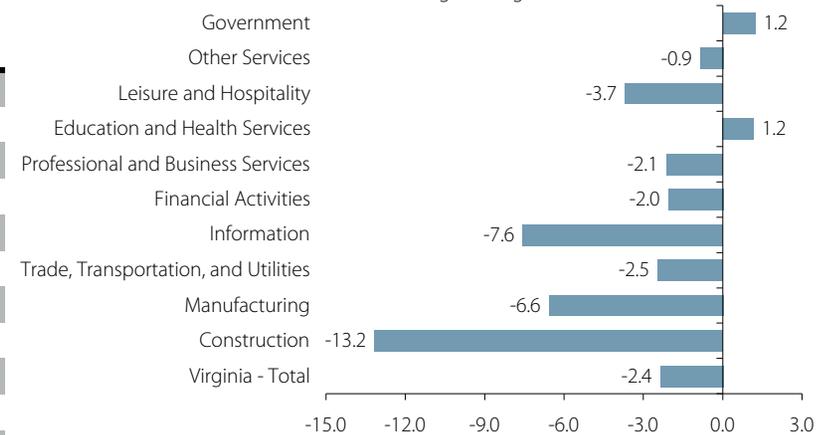
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	132,953.0	-0.52	-3.53
Fifth District - Total	March	13,486.9	-0.60	-3.30
Virginia - Total	March	3,679.0	-0.33	-2.35
Construction	March	198.6	-0.75	-13.16
Manufacturing	March	249.2	-0.88	-6.56
Trade, Transportation, and Utilities	March	648.2	0.23	-2.45
Information	March	81.9	-1.21	-7.56
Financial Activities	March	186.4	-0.37	-2.05
Professional and Business Services	March	639.9	-0.65	-2.13
Education and Health Services	March	439.1	-0.02	1.18
Leisure and Hospitality	March	337.1	-0.79	-3.69
Other Services	March	185.6	0.32	-0.85
Government	March	700.8	0.04	1.23
Lynchburg MSA - Total	March	109.1	1.11	0.18
Richmond MSA - Total	March	607.8	0.50	-3.48
Roanoke MSA - Total	March	158.9	0.00	-1.91
Virginia Beach-Norfolk MSA - Total	March	756.1	0.85	-0.89

Unemployment Rate (SA)	March 09	February 09	March 08
United States	8.5	8.1	5.1
Fifth District	8.8	8.5	4.6
Virginia	6.8	6.6	3.6
Lynchburg MSA	7.6	7.5	3.7
Richmond MSA	7.8	7.8	3.7
Roanoke MSA	7.3	7.4	3.7
Virginia Beach-Norfolk MSA	6.9	7.1	3.8

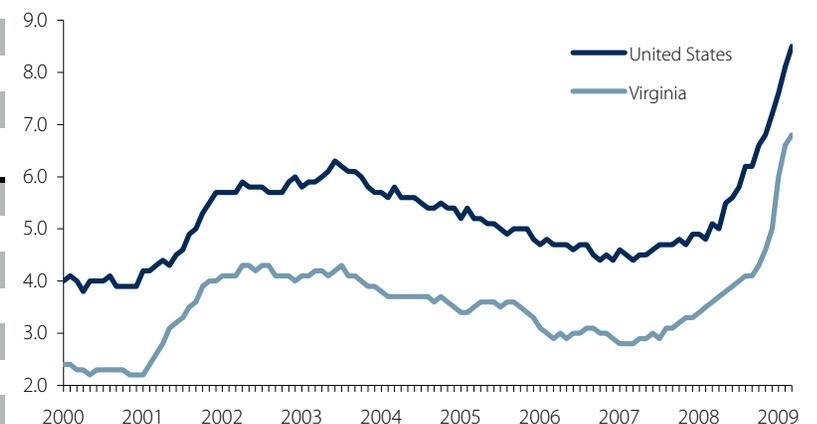
Virginia Payroll Employment Performance

Year-over-Year Percent Change through March 2009



Virginia Unemployment Rate

Through March 2009





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2009

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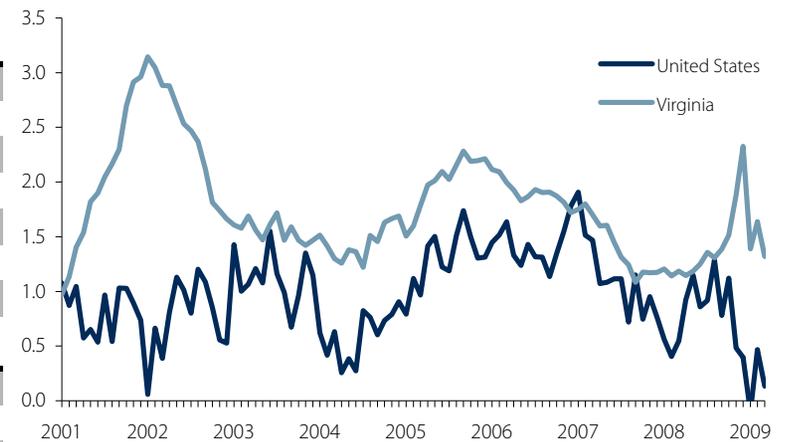
VIRGINIA

Labor Market Conditions

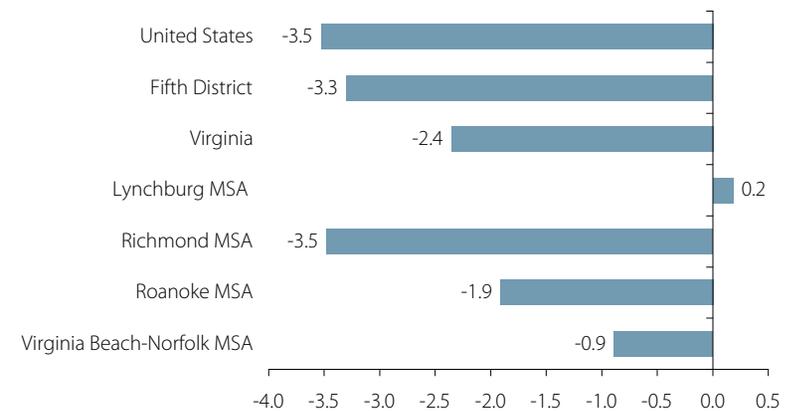
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	154,048	-0.11	0.13
Fifth District	March	14,979	-0.34	0.66
Virginia	March	4,154	-0.17	1.32
Lynchburg MSA	March	127	0.63	2.34
Richmond MSA	March	648	0.28	-0.37
Roanoke MSA	March	158	-0.31	0.83
Virginia Beach-Norfolk MSA	March	827	0.35	1.03

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	2,717,449	5.36	90.93
Fifth District	March	279,408	9.15	121.88
Virginia	March	52,119	9.86	142.12

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



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



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A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2009

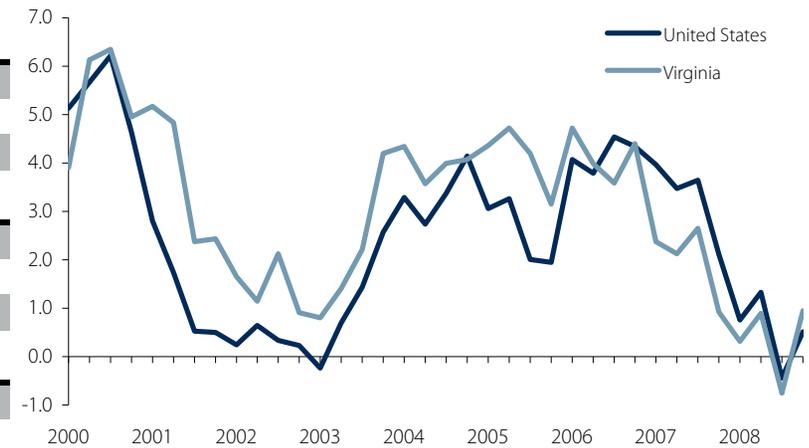
FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

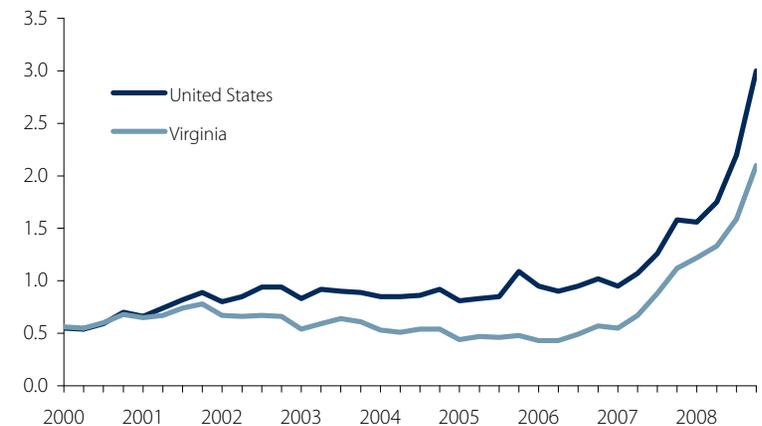
Household Conditions

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)	4Q:08	3Q:08	4Q:07	
United States				
All Mortgages	3.00	2.20	1.58	
Conventional	1.86	1.29	0.71	
Subprime	9.40	7.01	5.79	
Virginia				
All Mortgages	2.10	1.59	1.12	
Conventional	1.28	0.97	0.52	
Subprime	8.70	6.57	5.40	

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



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



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MAY 2009

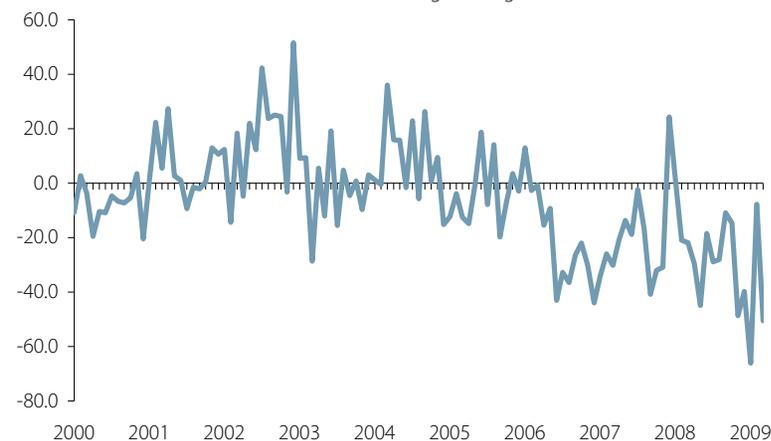
FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

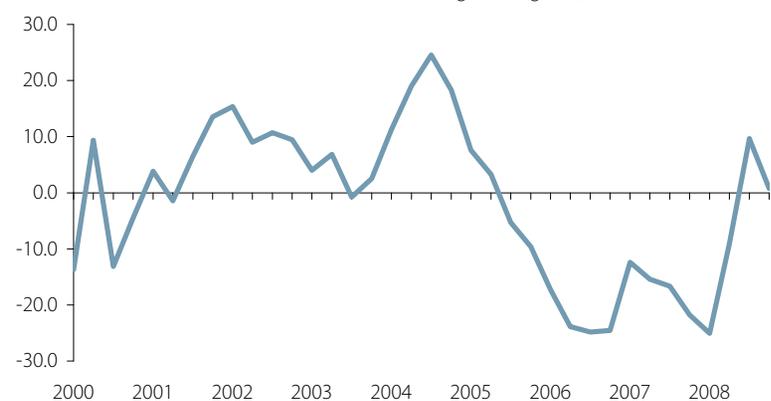
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	44,022	15.95	-43.11
Fifth District	March	6,430	3.48	-47.74
Virginia	March	1,434	-35.92	-50.55
Lynchburg MSA	March	31	-63.10	-42.59
Richmond MSA	March	175	-20.45	-75.49
Roanoke MSA	March	33	94.12	-43.10
Virginia Beach-Norfolk MSA	March	298	-57.91	-26.42
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	525.0	-8.54	-47.13
Fifth District	March	71.7	-20.75	-51.09
Virginia	March	16.0	-50.92	-53.72
Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	4Q:08	4,740.0	-5.33	-5.14
Fifth District	4Q:08	376.8	-17.08	-22.02
Virginia	4Q:08	102.8	-16.29	0.78
Average Monthly Inventory	Period	Level	MoM % Change	YoY % Change
Virginia Beach-Norfolk MSA	April	13,402	0.82	-5.50
Median Asking Price	Period	Level (\$000s)	MoM % Change	YoY % Change
Virginia Beach-Norfolk MSA	April	275	-0.24	-12.16

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



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





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A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2009

FEDERAL RESERVE BANK OF RICHMOND

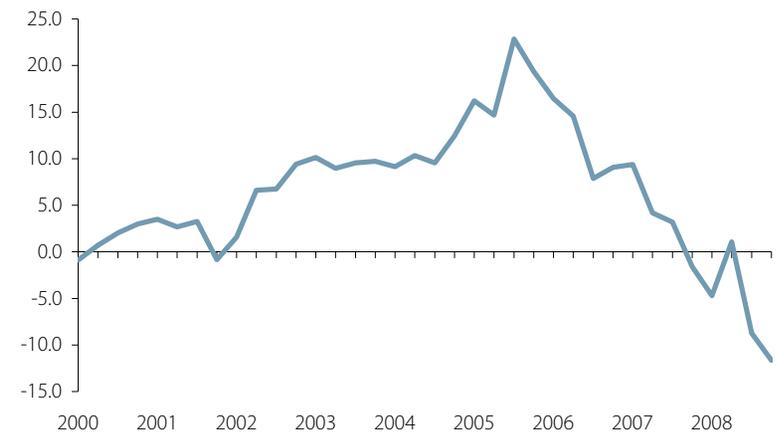
VIRGINIA

Real Estate Conditions

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	4Q:08	199	-8.49	-11.65
Virginia Beach-Norfolk MSA	4Q:08	210	-7.89	-11.02
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	4Q:08	210	-4.55	-8.70
Virginia Beach-Norfolk MSA	4Q:08	199	-10.36	-9.55
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	4Q:08	368	-0.20	-4.47
Fifth District	4Q:08	410	-0.76	-3.73
Virginia	4Q:08	449	-0.89	-4.60
Lynchburg MSA (1995=100)	4Q:08	199	2.01	1.80
Richmond MSA (1995=100)	4Q:08	219	-0.81	-2.00
Roanoke MSA (1995=100)	4Q:08	199	0.78	2.39
Virginia Beach-Norfolk MSA (1995=100)	4Q:08	251	-0.69	-2.98
Housing Opportunity Index (%)	4Q:08	3Q:08	3Q:07	
Richmond MSA	65.3	59.2	54.6	
Roanoke MSA	---	---	---	
Virginia Beach-Norfolk MSA	64.1	50.4	50.1	
Commercial Vacancy Rates (%)	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	---	6.2	6.0

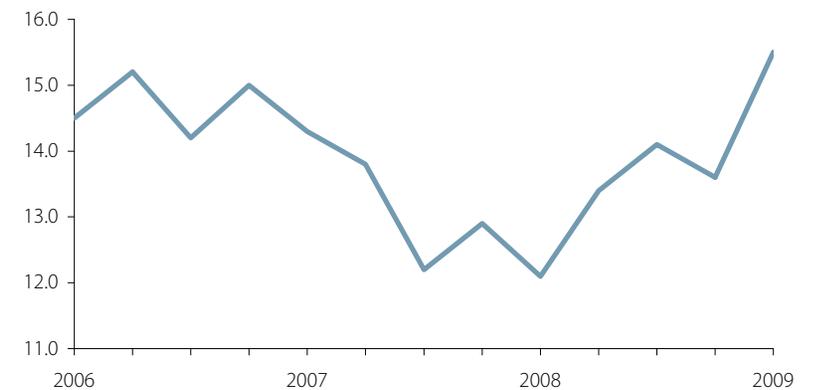
Richmond MSA Median Home Sales Price (NAR)

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



Richmond MSA Office Vacancy Rate

Through 1Q:09





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2009

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

May Summary

Economic conditions in West Virginia weakened in March as labor market activity slowed and reports from the housing sector remained downbeat.

West Virginia firms shed 4,700 jobs (0.6 percent) in March for the sixth consecutive month of payroll cuts in the state. Over the year, employment has fallen 2.2 percent as the state economy has lost 16,600 jobs – its worst performance since 1983. In March, only the education and health services sector added jobs; over the preceding year, only the education and health services sector and the natural resources and mining sector added jobs. Metro-level labor market conditions were more upbeat in March as payrolls were added in the major metro areas of Charleston, Huntington, Morgantown, and Parkersburg. Over the year, however, only firms in the Morgantown MSA expanded net employment.

The unemployment rate in West Virginia shot up 0.9 percentage point in March to end at 6.9 percent – the highest joblessness in the state in over a decade and the largest monthly increase since February 1977. Unemployment rates in the major metro areas also rose, led by a 0.6 percentage point increase to 6.5 percent in the Charleston MSA. With 9.1 percent joblessness, the Petersburg metro area continued to post the highest unemployment of all metro areas in the state.

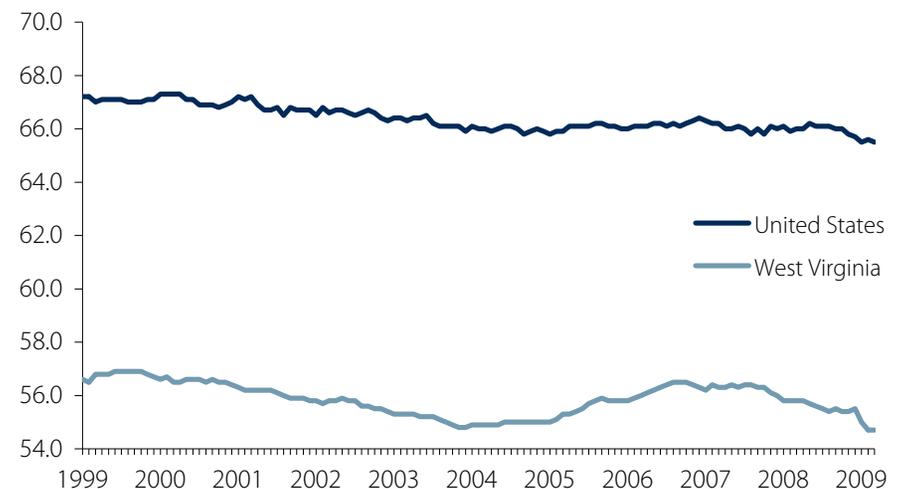
Housing activity in West Virginia remained sluggish in March. Although residential permit levels rose for the third consecutive month (29.8 percent in March), permitting activity declined 35.9 percent over the year. Housing starts fell 0.6 percent in March and 40.0 percent over the year. Drilling down to the metro level, residential real estate conditions were mixed. There was little change in Charleston and Huntington metro area permit levels in March, although activity fell 23.1 percent and 60.0 percent, respectively, over the year. Meanwhile, only one permit was issued in the Morgantown MSA in March, compared to two in February, while permit levels in the Parkersburg MSA rose to 12 in March from two in February.

A Closer Look at...Unemployment Claims

Labor Force: The West Virginia labor force – the sum of the employed and unemployed residents – fell 1.7 percent over the year ending in March, marking the sharpest year-over-year drop in the state's labor force since January 1986. Over the past year, the number of employed West Virginians fell 4.5 percent while the unemployed in the state rose 59.6 percent.

Labor Force Participation Rate: The labor force participation rate in West Virginia fell to 54.7 percent in March – its lowest mark since May 1995. West Virginia's labor force participation rate is the lowest in the country and has been dropping steadily since August 2007 when it was 56.4 percent.

West Virginia Labor Force Participation
Percent through March 2009



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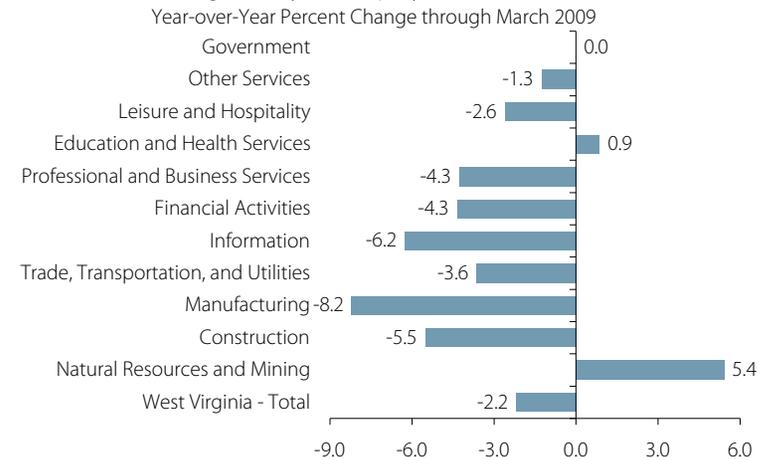
WEST VIRGINIA

Labor Market Conditions

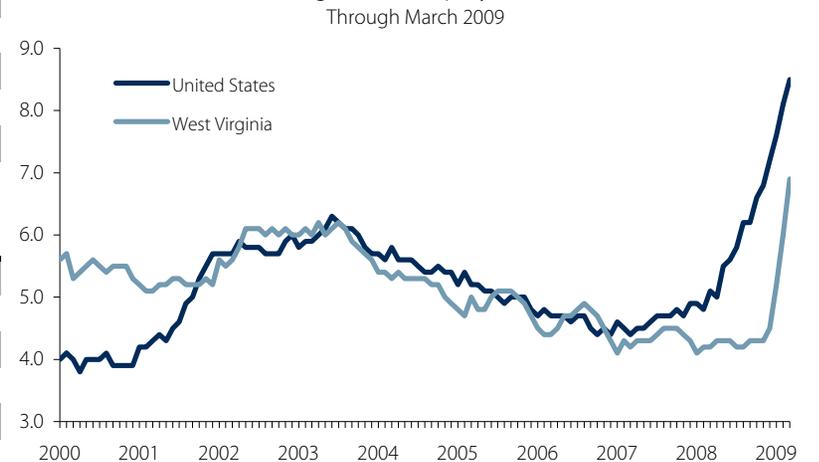
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	132,953.0	-0.52	-3.53
Fifth District - Total	March	13,486.9	-0.60	-3.30
West Virginia - Total	March	744.1	-0.63	-2.18
Natural Resources and Mining	March	31.2	-1.27	5.41
Construction	March	36.0	-2.70	-5.51
Manufacturing	March	52.3	-1.88	-8.25
Trade, Transportation, and Utilities	March	137.7	-0.58	-3.64
Information	March	10.5	-0.94	-6.25
Financial Activities	March	28.6	-0.35	-4.35
Professional and Business Services	March	58.4	-0.51	-4.26
Education and Health Services	March	117.2	0.34	0.86
Leisure and Hospitality	March	71.2	-1.11	-2.60
Other Services	March	55.0	-0.54	-1.26
Government	March	146.0	-0.21	0.00
Charleston MSA - Total	March	149.5	0.54	-0.53
Huntington MSA - Total	March	118.3	0.68	-0.92
Morgantown MSA - Total	March	63.1	0.64	1.12
Parkersburg MSA - Total	March	71.6	0.85	-0.56

Unemployment Rate (SA)	March 09	February 09	March 08
United States	8.5	8.1	5.1
Fifth District	8.8	8.5	4.6
West Virginia	6.9	6.0	4.2
Charleston MSA	6.5	5.9	4.0
Huntington MSA	7.7	7.5	4.9
Morgantown MSA	4.8	4.5	3.4
Parkersburg MSA	9.1	9.1	5.3

West Virginia Payroll Employment Performance



West Virginia Unemployment Rate





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FEDERAL RESERVE BANK OF RICHMOND

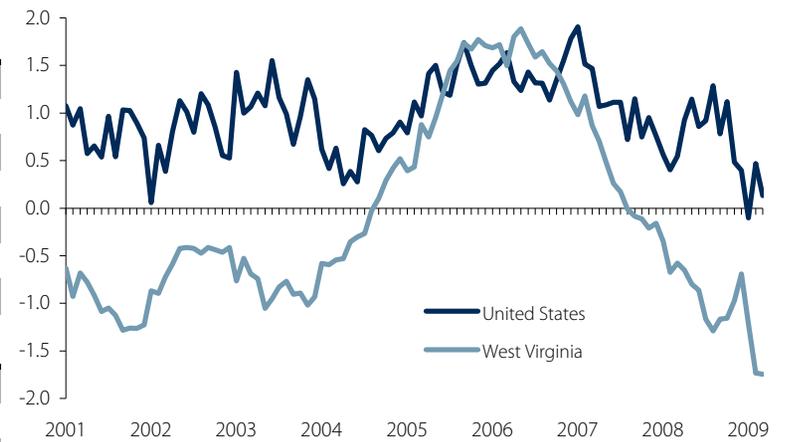
WEST VIRGINIA

Labor Market Conditions

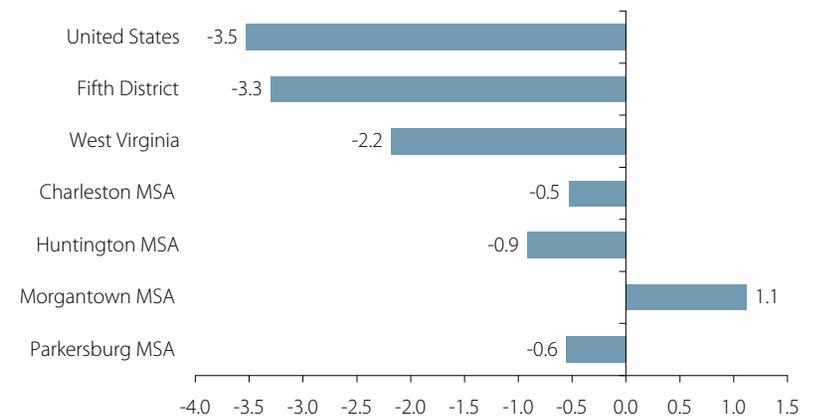
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	154,048	-0.11	0.13
Fifth District	March	14,979	-0.34	0.66
West Virginia	March	794	-0.05	-1.75
Charleston MSA	March	136	0.15	-2.23
Huntington MSA	March	131	0.00	-0.68
Morgantown MSA	March	62	0.00	-1.90
Parkersburg MSA	March	79	0.00	-0.13

Initial Unemployment Claims (NSA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	2,717,449	5.36	90.93
Fifth District	March	279,408	9.15	121.88
West Virginia	March	8,109	-18.14	58.60

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



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



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MAY 2009

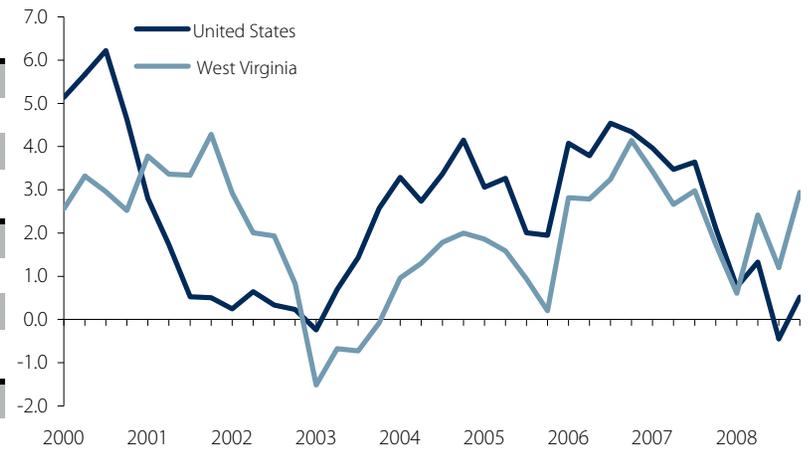
FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

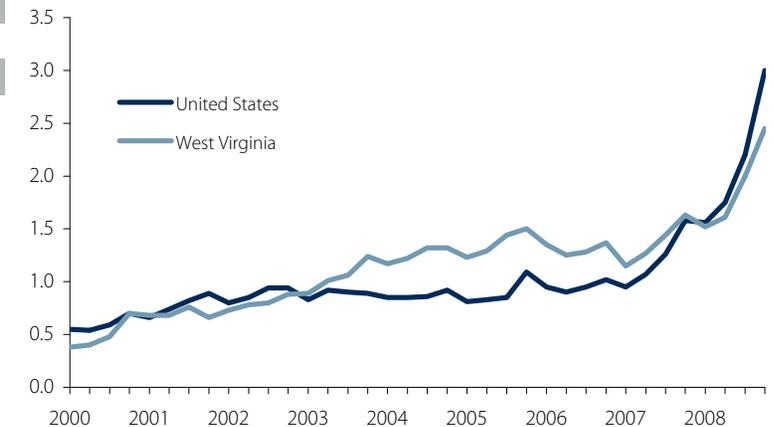
Household Conditions

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	3Q: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)	4Q:08	3Q:08	4Q:07	
United States				
All Mortgages		3.00	2.20	1.58
Conventional		1.86	1.29	0.71
Subprime		9.40	7.01	5.79
West Virginia				
All Mortgages		2.45	2.00	1.63
Conventional		1.31	1.08	0.73
Subprime		9.18	7.57	6.72

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



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



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A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2009

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	44,022	15.95	-43.11
Fifth District	March	6,430	3.48	-47.74
West Virginia	March	148	29.82	-35.93
Charleston MSA	March	10	0.00	-23.08
Huntington MSA	March	2	0.00	-60.00
Morgantown MSA	March	1	-50.00	-50.00
Parkersburg MSA	March	12	500.00	50.00

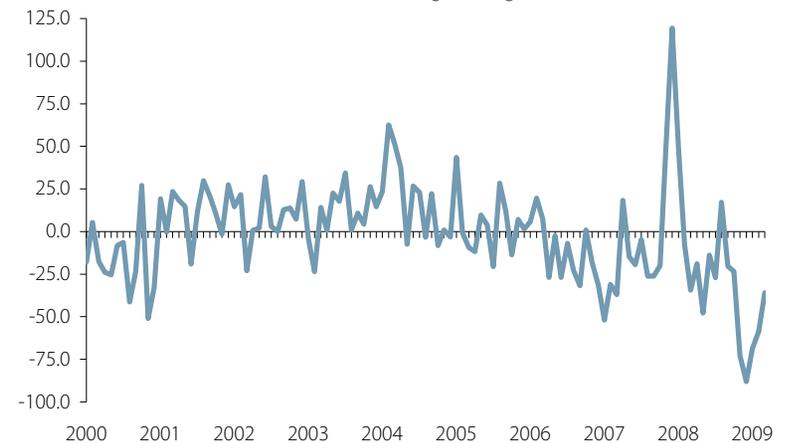
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	525.0	-8.54	-47.13
Fifth District	March	71.7	-20.75	-51.09
West Virginia	March	1.7	-0.60	-40.00

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	4Q:08	4,740.0	-5.33	-5.14
Fifth District	4Q:08	376.8	-17.08	-22.02
West Virginia	4Q:08	23.2	-9.38	-15.94

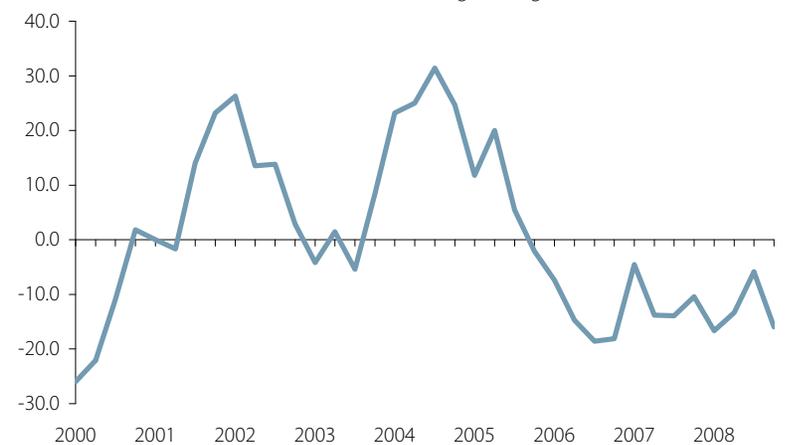
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	4Q:08	368	-0.20	-4.47
Fifth District	4Q:08	410	-0.76	-3.73
West Virginia	4Q:08	229	-0.07	-0.46
Charleston MSA (1995=100)	4Q:08	159	1.31	1.63
Huntington MSA (1995=100)	4Q:08	171	-1.03	1.06
Morgantown MSA (1995=100)	4Q:08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

Median Home Sales Price - NAR (NSA)	Period	Level (\$ 000s)	QoQ % Change	YoY % Change
Charleston MSA	4Q:08	125	-2.35	1.46

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



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





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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/>



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MAY 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

