



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY
NOVEMBER 2009



THE FEDERAL RESERVE BANK OF RICHMOND
RICHMOND ■ BALTIMORE ■ CHARLOTTE



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FEDERAL RESERVE BANK OF RICHMOND

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FIFTH DISTRICT

November Summary

Recent economic releases on the Fifth District economy were lackluster as labor markets continued to contract, housing markets softened, and earlier improvement in District business conditions slowed.

Labor Markets. Firms in the Fifth District cut another 27,600 jobs (0.2 percent) in September as employment in the District contracted for the fourth consecutive month. Since September 2008, the District has lost a record 490,100 jobs (3.5 percent), with only the government sector and the education and health services industry adding (net) jobs to the economy. The unemployment rate in both the Fifth District and the U.S. inched up 0.1 percentage point in September, rising to 9.0 percent in the District and 9.8 percent in the nation.

Housing Markets. Residential real estate conditions in the Fifth District continued to soften as permitting activity contracted 4.7 percent in September and 13.5 percent over the year. September marked more than three years of consecutive year-over-year declines in District permit levels. Housing starts in the District grew in September (9.8 percent), but the measure decreased 15.7 percent since September 2008. And although second quarter existing home sales in the District were up from the first quarter, house prices continued to decline.

Business Conditions. According to our October surveys, Fifth District business conditions pulled back somewhat from earlier improvement. The overall index of manufacturing activity marked six consecutive months in positive territory, but weakened from September. Its three component indexes – shipments, new orders, and employment – also remained positive, but all three were recorded slightly below September readings. In the service sector, the indexes for both retail and services firms revenues moved deeper into negative territory, as did employment in the overall service sector. Our survey measure of prices indicated mixed price changes, with growth in retail prices picking up somewhat, growth in raw materials and finished goods prices retreating, and services firm prices declining for the sixth consecutive month.

A Closer Look at... Payroll Employment

Nonfarm Employment (in thousands): 13,386.7

Percent in Service-Providing Industries: 66.8%

Percent in Goods-Producing Industries: 13.5%

Percent in Government: 19.7%

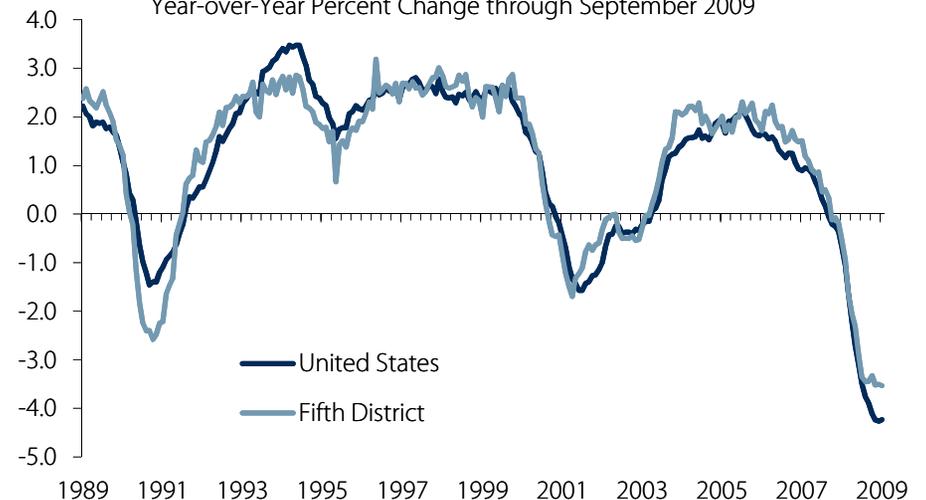
Change in Nonfarm Employment since Last Month: -0.2%

Change in Nonfarm Employment since Last Year: -3.5%

Largest Year-over-Year Increase (since Sep. 1989): 3.2% in Jan. 1997

Largest Year-over-Year Decrease (since Sep. 1989): -3.5% in Sep. 2009

Fifth District Payroll Employment
Year-over-Year Percent Change through September 2009



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FIFTH DISTRICT

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	September	130,947.0	-0.20	-4.23
Fifth District - Total	September	13,386.7	-0.21	-3.53
Construction	September	684.1	0.19	-14.28
Manufacturing	September	1,063.3	0.04	-11.19
Trade, Transportation, and Utilities	September	2,314.6	-0.31	-4.75
Information	September	253.3	-0.24	-5.52
Financial Activities	September	683.0	-0.04	-4.21
Professional and Business Services	September	1,916.6	-0.46	-3.70
Education and Health Services	September	1,812.8	-0.15	1.17
Leisure and Hospitality	September	1,304.8	-0.39	-1.23
Other Services	September	656.6	-1.11	-4.41
Government	September	2,647.7	0.05	0.78

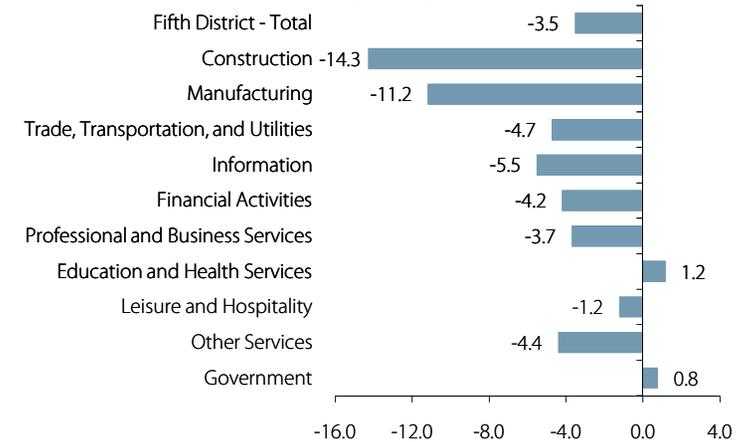
Unemployment Rate (SA)	Sep 09	Aug 09	Sep 08
United States	9.8	9.7	6.2
Fifth District	9.0	8.9	5.6

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	154,006	-0.37	-0.40
Fifth District	September	14,915	0.14	-0.61

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	1,919,549	-3.90	13.12
Fifth District	September	178,637	-4.22	13.33

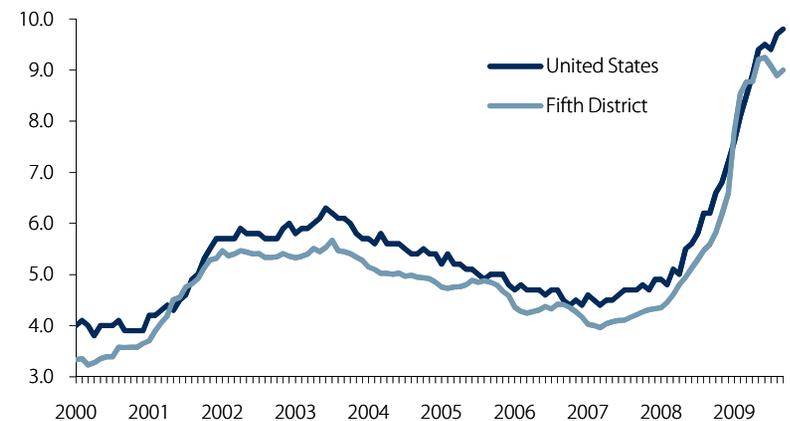
Fifth District Payroll Employment Performance

Year-over-Year Percent Change through September 2009



Fifth District Unemployment Rate

Through September 2009



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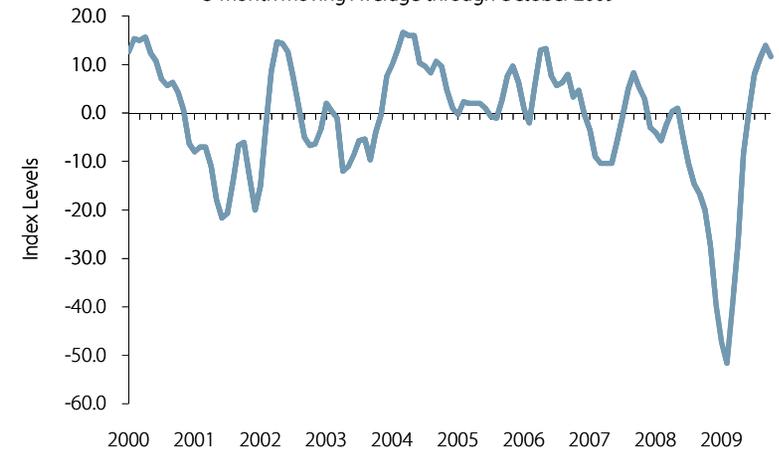
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FEDERAL RESERVE BANK OF RICHMOND

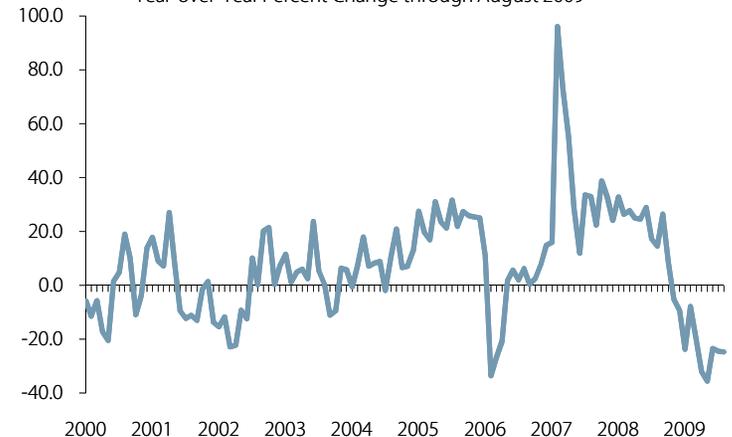
FIFTH DISTRICT Business Conditions

Manufacturing Survey (SA)	Oct 09	Sep 09	Oct 08	
Composite Index	7	14	-26	
Shipments	11	22	-24	
New Orders	7	13	-35	
Number of Employees	2	5	-15	
Expected Shipments - Six Months	24	20	6	
Raw Materials Prices (SAAR)	0.53	0.61	3.66	
Finished Goods Prices (SAAR)	0.18	0.48	2.06	
Service Sector Survey (SA)	Oct 09	Sep 09	Oct 08	
Service Sector Employment	-17	-7	-15	
Services Firms Revenues	-22	-18	-8	
Retail Revenues	-23	-6	-18	
Big-Ticket Sales	-37	-32	-36	
Expected Retail Demand - Six Months	12	16	25	
Services Firm Prices	-0.38	-0.05	0.72	
Retail Prices	0.96	0.71	1.87	
District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	August	1,435.91	-21.6	-42.5
Wilmington, North Carolina	August	508.21	5.9	13.8
Charleston, South Carolina	August	2,333.60	-8.0	-33.3
Norfolk, Virginia	August	2,233.72	-5.0	-31.0
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	August	874.27	-5.3	-25.9
Wilmington, North Carolina	August	284.66	-26.0	-1.8
Charleston, South Carolina	August	1,468.39	12.8	-28.7
Norfolk, Virginia	August	1,639.63	6.5	-24.8

Composite Manufacturing Index
3-Month Moving Average through October 2009



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



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FIFTH DISTRICT

Household Conditions

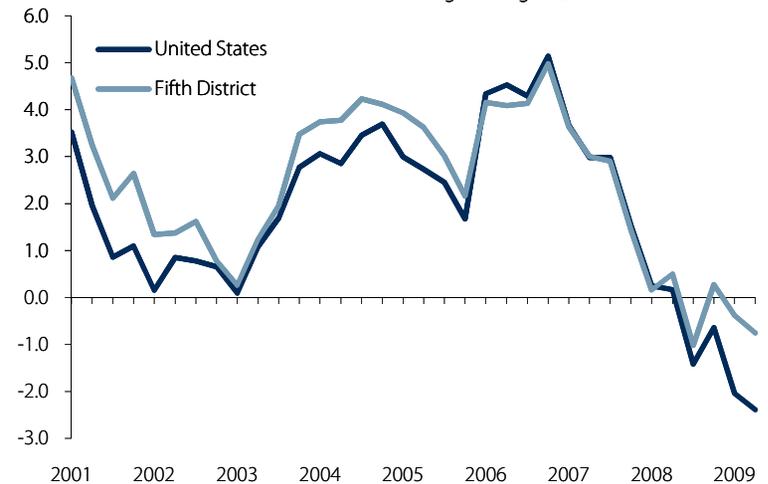
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	2Q:09	10,990,476	-0.17	-2.39
Fifth District	2Q:09	1,082,762	0.07	-0.76
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	2Q:09	365,059	15.47	36.85
Fifth District	2Q:09	26,187	7.43	33.05

FIFTH DISTRICT

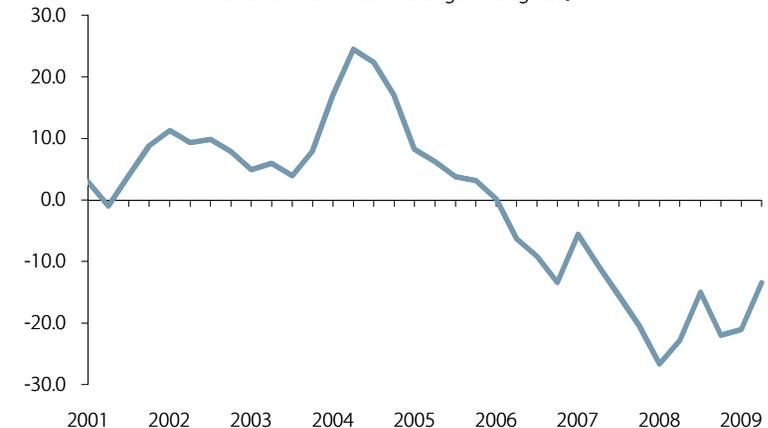
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	51,336	-2.06	-25.37
Fifth District	September	7,343	-4.66	-13.49
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	590	0.51	-28.22
Fifth District	September	88	9.78	-15.66
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	2Q:09	360	-2.40	-3.99
Fifth District	2Q:09	396	-2.45	-4.47
Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	2Q:09	4,757	3.80	-2.92
Fifth District	2Q:09	400	6.60	-13.48

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



Fifth District Existing Home Sales
Year-over-Year Percent Change through 2Q:09





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DISTRICT OF COLUMBIA

November Summary

Economic conditions in the District of Columbia were mixed in September, with labor markets continuing to soften and slight expansion in residential real estate activity.

Labor Markets. Firms in the District of Columbia cut 10,000 jobs (1.4 percent) in September for their largest monthly decline since January 2001. Employment in D.C. fell 0.8 percent since September 2008, after two months of year-over-year gains. Over half of D.C.'s 5,400 net job losses were in the professional and business services sector. Payroll conditions in the Washington, D.C. MSA were similarly downbeat – the metro economy shed 14,600 jobs (0.6 percent) in September. Since September 2008, total employment declined 1.8 percent (42,700 jobs) in the metro area for the largest year-over-year decline since September 1991.

Household Conditions. Consistent with payroll reports, the District of Columbia's household unemployment rate rose 0.3 percentage point to 11.4 percent in September, matching D.C.'s record jobless rate in March 1983. Unemployment in the Washington, D.C. MSA also edged up 0.2 percentage point to 6.2 percent in September.

Housing Markets. Residential real estate conditions in D.C. picked up a bit in recent months as the jurisdiction issued 120 permits in September, compared to 18 in August and 2 in September 2008. Housing starts also increased in the month and over the year. Conditions at the metro level were less upbeat in September as the number of permits issued in the Washington, D.C. MSA fell 4.8 percent from the previous month and 8.6 percent over the year for the twentieth consecutive month of year-over-year decline. Second quarter existing home sales in D.C. were up from the first quarter, although house prices continue to decrease in D.C. and in the Washington, D.C. MSA. Meanwhile, commercial vacancy rates in the Washington, D.C. metro area continued to rise; the metro area office vacancy rate increased one percentage point to 11.2 percent in the third quarter.

A Closer Look at... Payroll Employment

Nonfarm Employment (in thousands): 13,386.7

Percent in Service-Providing Industries: 64.2%

Percent in Goods-Producing Industries: 1.9%

Percent in Government: 33.9%

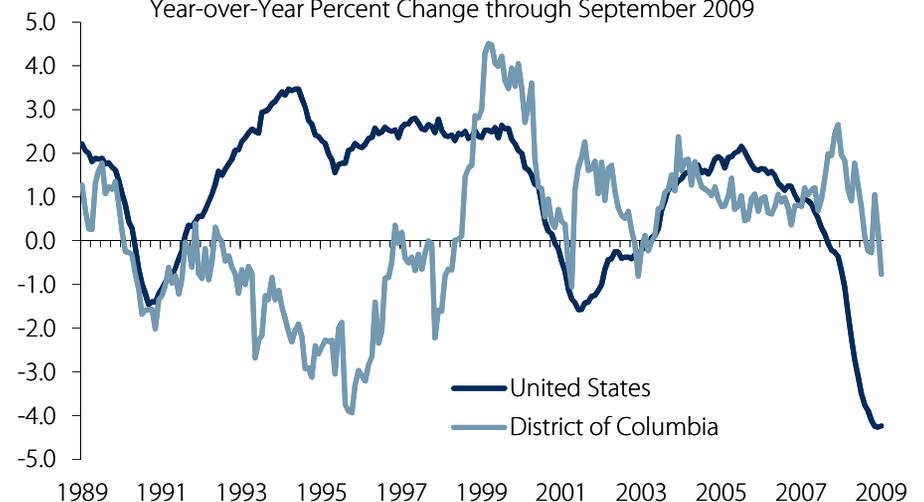
Change in Nonfarm Employment since Last Month: -1.4%

Change in Nonfarm Employment since Last Year: -0.8%

Largest Year-over-Year Increase (since Sep. 1989): 4.5% in Dec. 1999

Largest Year-over-Year Decrease (since Sep. 1989): -3.9% in June 1996

District of Columbia Payroll Employment
Year-over-Year Percent Change through September 2009



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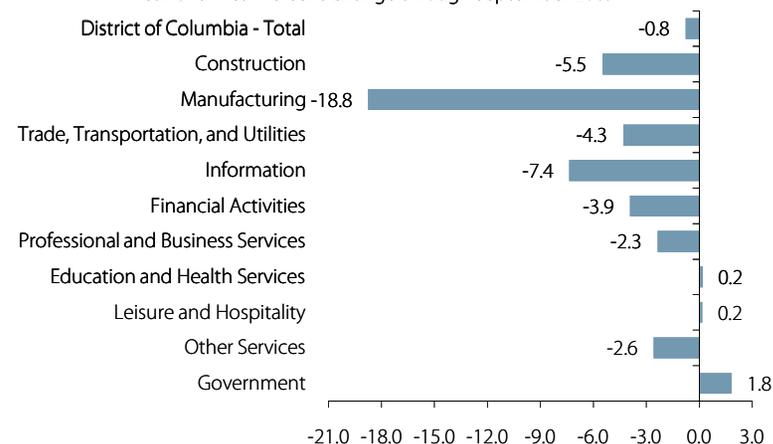
DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	September	130,947.0	-0.20	-4.23
Fifth District - Total	September	13,386.7	-0.21	-3.53
District of Columbia - Total	September	702.6	-1.40	-0.76
Construction	September	12.1	1.68	-5.47
Manufacturing	September	1.3	0.00	-18.75
Trade, Transportation, and Utilities	September	26.7	1.14	-4.30
Information	September	18.9	-1.05	-7.35
Financial Activities	September	27.0	0.00	-3.91
Professional and Business Services	September	149.7	-0.20	-2.35
Education and Health Services	September	103.4	3.09	0.19
Leisure and Hospitality	September	58.7	-1.01	0.17
Other Services	September	64.2	-0.16	-2.58
Government	September	239.0	-3.04	1.83
Washington, D.C. MSA - Total	September	2,388.2	-0.61	-1.76
Unemployment Rate (SA)	Sep 09	Aug 09	Sep 08	
United States	9.8	9.7	6.2	
Fifth District	9.0	8.9	5.6	
District of Columbia	11.4	11.1	7.4	
Washington, D.C. MSA (NSA)	6.2	6.0	3.9	

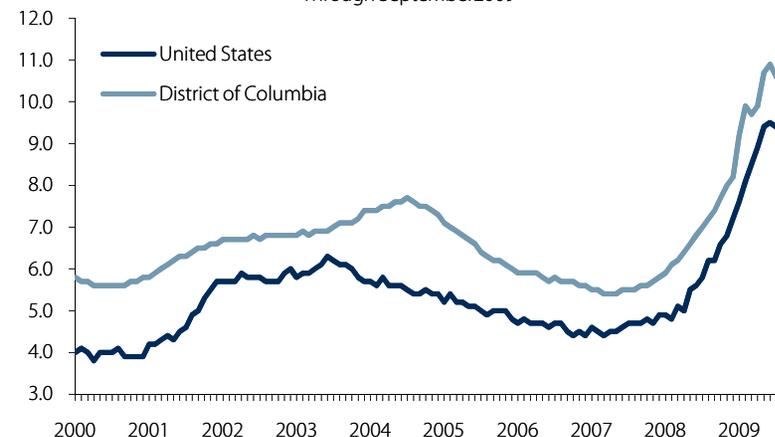
D.C. Payroll Employment Performance

Year-over-Year Percent Change through September 2009



D.C. Unemployment Rate

Through September 2009





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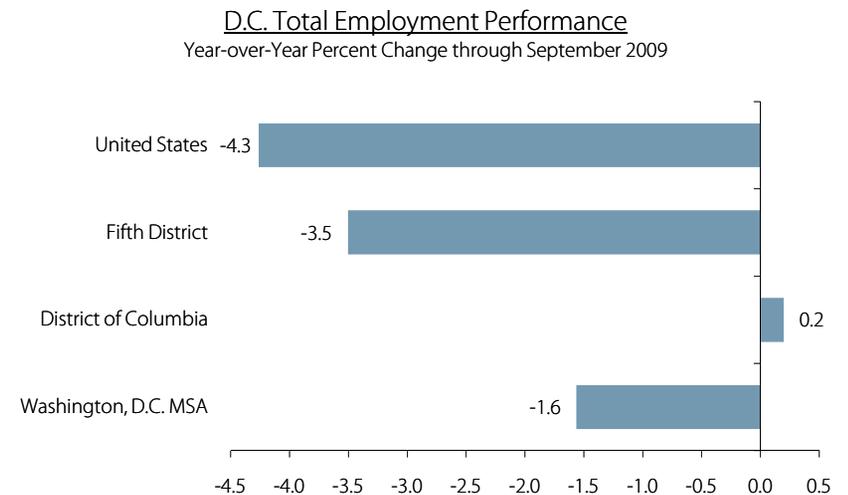
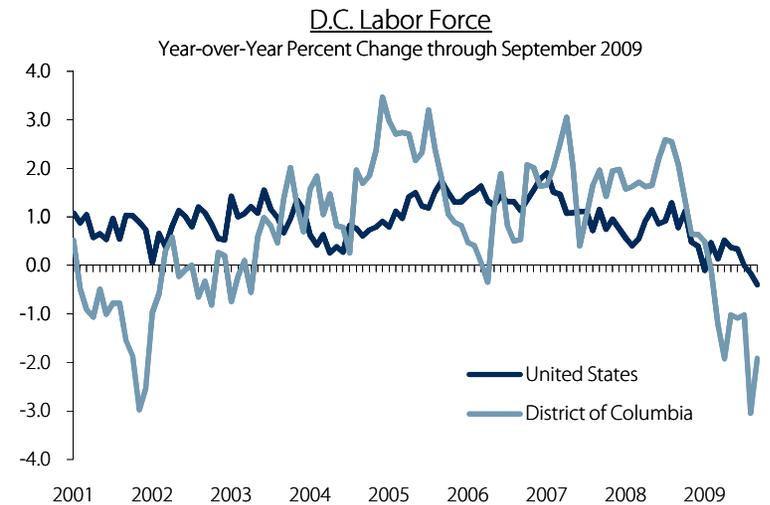
FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

Labor Market Conditions

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	154,006	-0.37	-0.40
Fifth District	September	14,915	0.14	-0.61
District of Columbia	September	328	1.05	-1.92
Washington, D.C. MSA (NSA)	September	2,997	-1.23	-0.85

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	1,919,549	-3.90	13.12
Fifth District	September	178,637	-4.22	13.33
District of Columbia	September	1,849	-12.33	13.71



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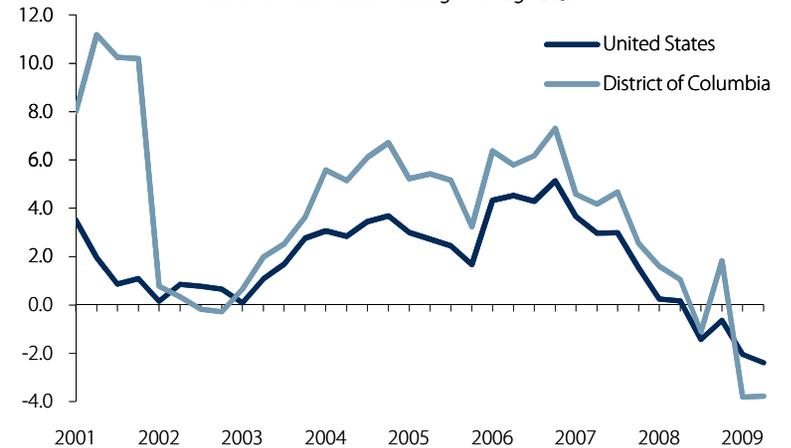
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DISTRICT OF COLUMBIA

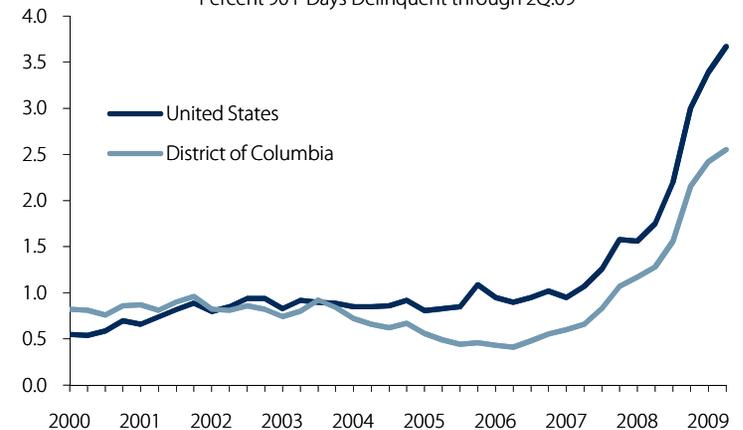
Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	2Q:09	10,990,476	-0.17	-2.39
Fifth District	2Q:09	1,082,762	0.07	-0.76
District of Columbia	2Q:09	34,454	-0.28	-3.77
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	2009	100.8	---	3.70
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	2Q:09	365,059	15.47	36.85
Fifth District	2Q:09	26,187	7.43	33.05
District of Columbia	2Q:09	285	13.55	29.55
Mortgage Delinquencies (% 90+ Days Delinquent)	Period	Level	QoQ % Change	YoY % Change
United States	2Q:09	3.67	3.39	1.75
All Mortgages		3.67	3.39	1.75
Conventional		2.44	2.21	0.93
Subprime		11.47	10.54	6.04
District of Columbia	2Q:09	2.55	2.42	1.28
All Mortgages		2.55	2.42	1.28
Conventional		1.70	1.61	0.72
Subprime		10.45	9.59	6.35

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



D.C. Mortgage Delinquencies
Percent 90+ Days Delinquent through 2Q:09



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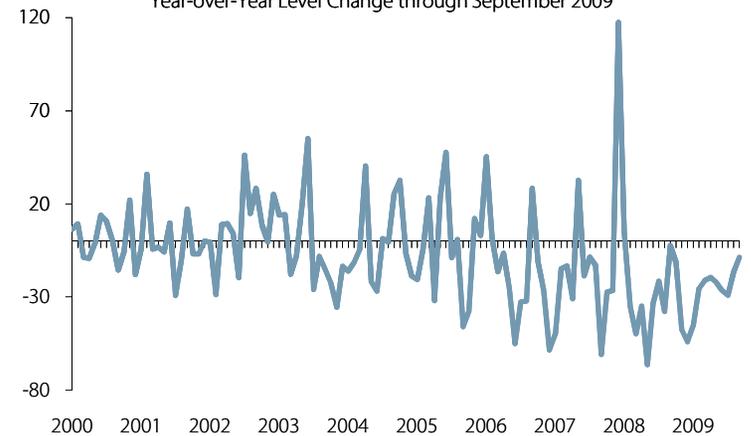
FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

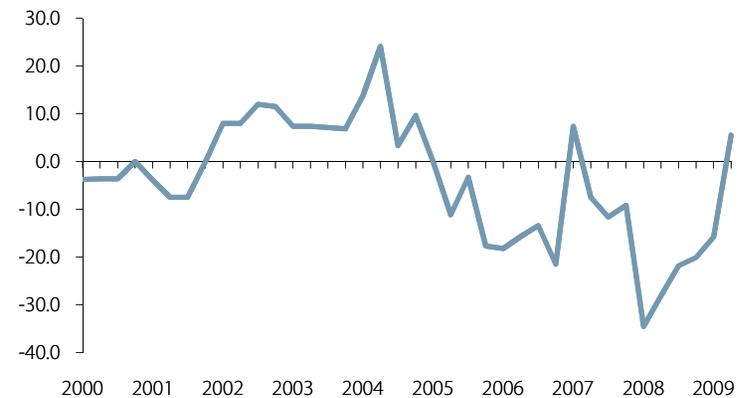
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	51,336	-2.06	-25.37
Fifth District	September	7,343	-4.66	-13.49
District of Columbia	September	120	566.67	5,900.00
Washington, D.C. MSA	September	909	-4.82	-8.64
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	590.0	0.51	-28.22
Fifth District	September	88.4	9.78	-15.66
District of Columbia	September	1.4	657.89	7,100.00
Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	2Q:09	4,757.0	3.80	-2.92
Fifth District	2Q:09	400.4	6.60	-13.48
District of Columbia	2Q:09	7.6	18.75	5.56
Average Monthly Inventory	Period	Level	MoM % Change	YoY % Change
Washington, D.C. MSA	October	26,824	-2.73	-23.00
Median Asking Price	Period	Level (\$000s)	MoM % Change	YoY % Change
Washington, D.C. MSA	October	300	0.00	-8.75

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



D.C. Existing Home Sales
Year-over-Year Percent Change through 2Q:09



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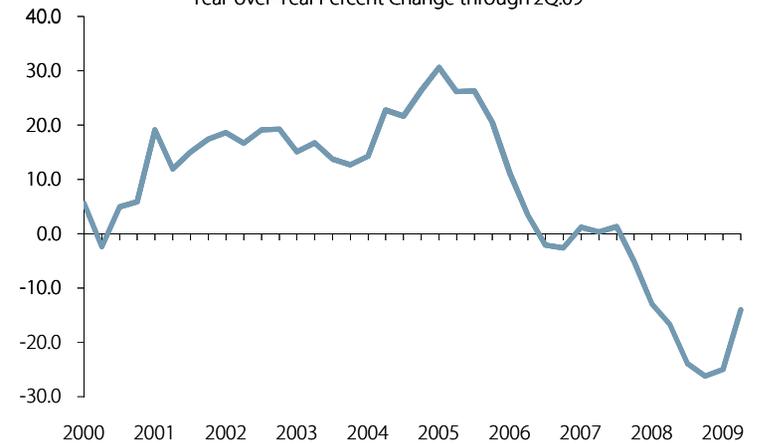
FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

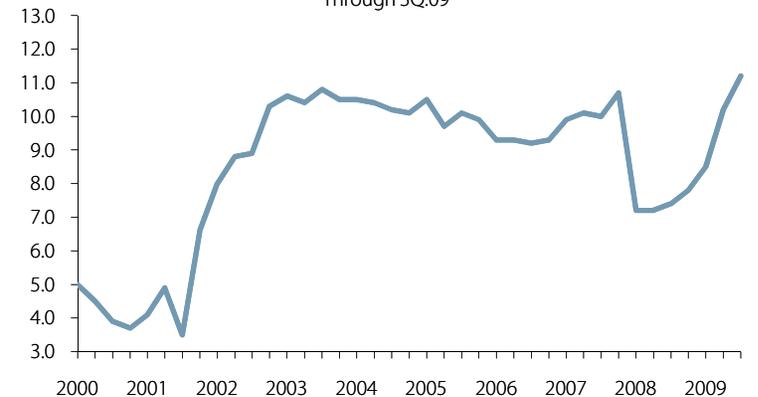
Real Estate Conditions

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	2Q:09	319	14.24	-13.99
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	2Q:09	276	2.60	-14.55
House Price Index (1980=100, NSA)	Period	Level	QoQ % Change	YoY % Change
United States	2Q:09	360	-2.40	-3.99
Fifth District	2Q:09	396	-2.45	-4.47
District of Columbia	2Q:09	587	-3.31	-5.74
Washington, D.C. MSA (1995=100)	2Q:09	228	-3.54	-8.12
Housing Opportunity Index (%)	Period	Level	QoQ % Change	YoY % Change
Washington, D.C. MSA	2Q:09	75.1	78.1	58.9
Commercial Vacancy Rates (%)	Period	Level	QoQ % Change	YoY % Change
Office Vacancies	3Q:09	11.2	10.2	7.4
Industrial Vacancies	3Q:09	---	---	---
Washington, D.C. MSA	3Q:09	---	---	---

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



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





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FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

November Summary

Reports on the Maryland economy were mixed in September as labor markets continued to weaken, although there were encouraging signs in the state's housing markets.

Labor Markets. The Maryland economy shed 3,600 jobs (0.1 percent) in September after losing 11,000 jobs in August. Since September 2008, firms in Maryland cut 57,800 jobs for the fifteenth consecutive month of year-over-year contraction. The professional and business services sector and the leisure and hospitality sector bore most of September's losses, shedding 1,800 and 3,900 jobs, respectively. Over the year, however, the largest absolute losses were in the construction and natural resources sector (27,300 jobs) and the trade, transportation, and utilities sector (22,100 jobs). Conditions at the metro level were slightly more upbeat in September, with employment growth in the Bethesda, Hagerstown, and Salisbury metro areas, although only the Bethesda metro area saw job expansion over the year.

Household Conditions. Unemployment in Maryland edged up slightly in September as the jobless rate rose to 7.2 percent from 7.1 percent in August. Drilling down, September unemployment rates edged up slightly in the Bethesda and Salisbury metro areas, remained steady in the Baltimore MSA, and moved down 0.3 percentage point in the Hagerstown MSA.

Housing Markets. Housing conditions in Maryland improved a bit in September, with residential permit levels growing 4.4 percent after two months of decline, and housing starts expanding 20.2 percent. Permitting activity contracted 24.5 percent over the year, however, while housing starts fell 26.4 percent. Second quarter existing home sales in Maryland were up, but house prices continued to fall at the state and metro levels. Permitting activity expanded in September, but fell over the year in most Maryland metro areas. In addition, commercial vacancy rates continued to rise in the third quarter. Baltimore office vacancies increased 1.5 percentage points to 16.5 percent and industrial vacancies rose 0.4 percentage point to 18.3 percent.

A Closer Look at... Payroll Employment

Nonfarm Employment (in thousands): 2,533.9

Percent in Service-Providing Industries: 70.0%

Percent in Goods-Producing Industries: 10.8%

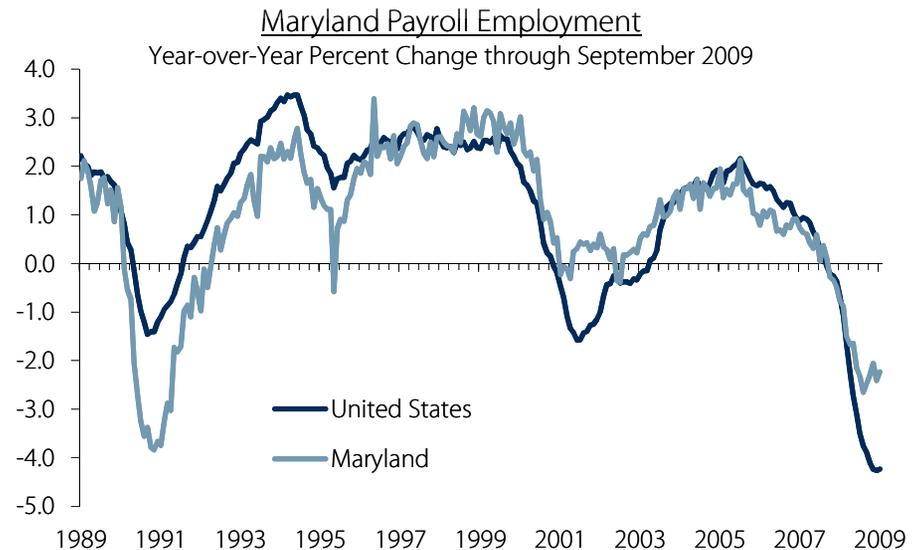
Percent in Government: 19.2%

Change in Nonfarm Employment since Last Month: -0.1%

Change in Nonfarm Employment since Last Year: -2.2%

Largest Year-over-Year Increase (since Sep. 1989): 3.4% in Jan. 1997

Largest Year-over-Year Decrease (since Sep. 1989): -3.8% in July 1991



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MARYLAND

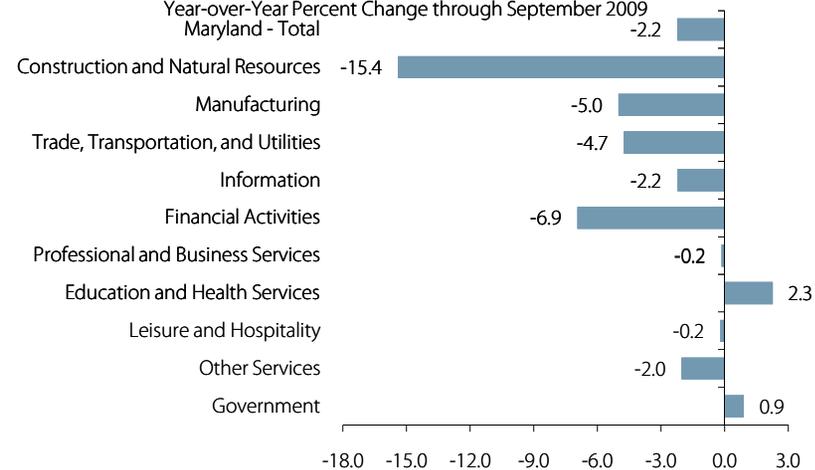
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Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	September	130,947.0	-0.20	-4.23
Fifth District - Total	September	13,386.7	-0.21	-3.53
Maryland - Total	September	2,533.9	-0.14	-2.23
Construction and Natural Resources	September	149.9	0.94	-15.41
Manufacturing	September	121.2	-0.82	-5.02
Trade, Transportation, and Utilities	September	443.2	0.02	-4.75
Information	September	48.4	-0.21	-2.22
Financial Activities	September	140.6	-0.14	-6.95
Professional and Business Services	September	397.6	-0.45	-0.15
Education and Health Services	September	393.8	0.20	2.26
Leisure and Hospitality	September	232.1	-1.65	-0.21
Other Services	September	115.4	1.23	-2.04
Government	September	491.7	-0.06	0.90
Baltimore-Towson MSA - Total	September	1,276.7	-0.05	-2.80
Bethesda-Frederick MSA - Total	September	580.7	1.10	0.99
Hagerstown MSA - Total	September	99.5	1.22	-1.49
Salisbury MSA - Total	September	54.6	1.68	-1.09

Unemployment Rate (SA)	Sep 09	Aug 09	Sep 08
United States	9.8	9.7	6.2
Fifth District	9.0	8.9	5.6
Maryland	7.2	7.1	4.6
Baltimore-Towson MSA	7.6	7.6	4.8
Bethesda-Frederick MSA	5.5	5.3	3.4
Hagerstown MSA	9.0	9.3	5.1
Salisbury MSA	8.0	7.9	5.5

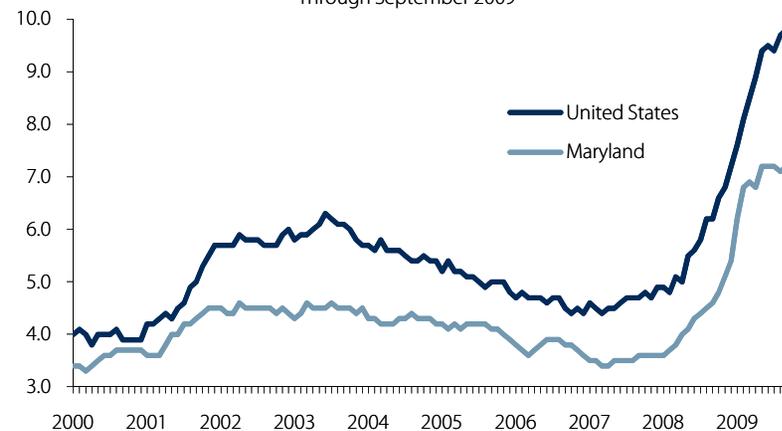
Maryland Payroll Employment Performance

Year-over-Year Percent Change through September 2009
Maryland - Total



Maryland Unemployment Rate

Through September 2009





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2009

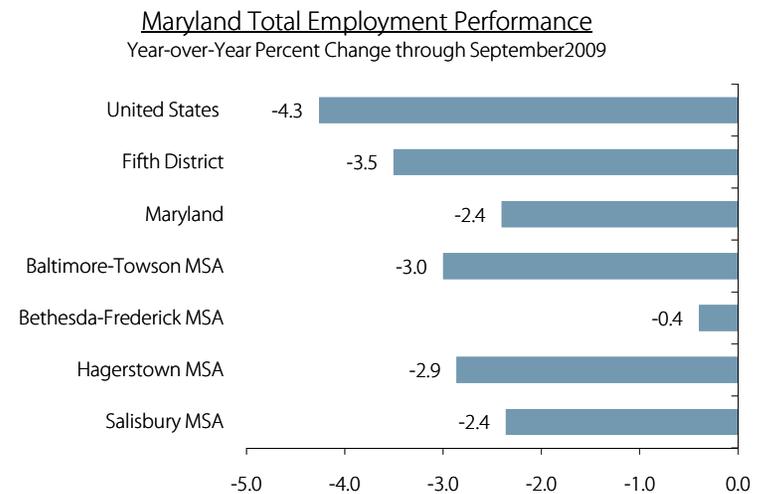
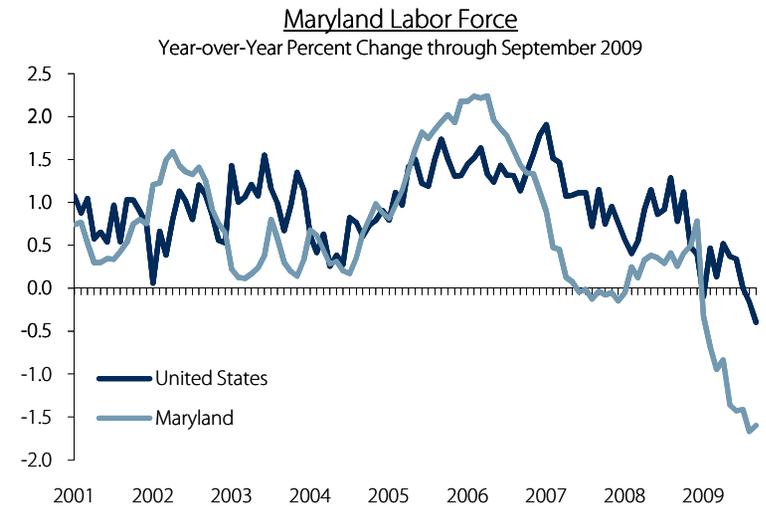
FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Labor Market Conditions

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	154,006	-0.37	-0.40
Fifth District	September	14,915	0.14	-0.61
Maryland	September	2,950	-0.01	-1.60
Baltimore-Towson MSA	September	1,372	-1.11	-1.80
Bethesda-Frederick MSA	September	637	-0.53	0.19
Hagerstown MSA	September	119	0.34	-0.08
Salisbury MSA	September	63	-0.79	-1.41

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	1,919,549	-3.90	13.12
Fifth District	September	178,637	-4.22	13.33
Maryland	September	28,058	-5.43	23.93



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2009

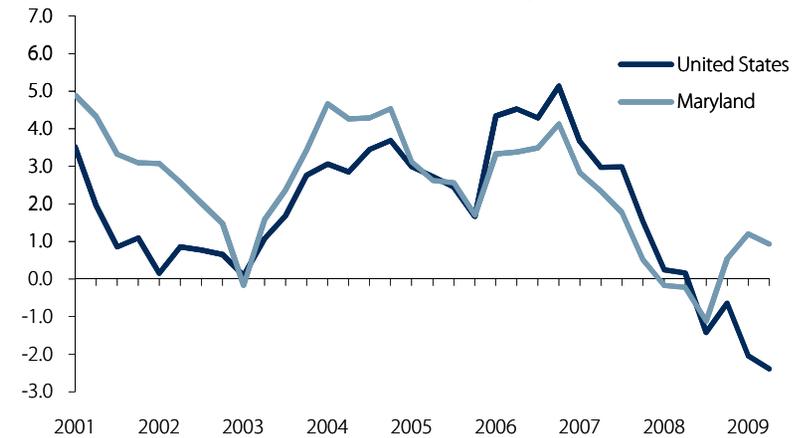
FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

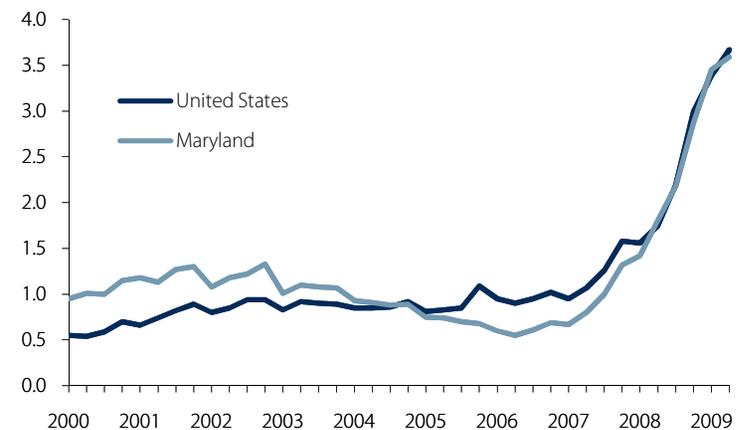
Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	2Q:09	10,990,476	-0.17	-2.39
Fifth District	2Q:09	1,082,762	0.07	-0.76
Maryland	2Q:09	252,579	-0.08	0.93
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	2009	82.1	---	4.99
Bethesda-Frederick MSA	2009	108.8	---	4.21
Cumberland MSA	2009	51.7	---	3.19
Hagerstown MSA	2009	64.2	---	2.56
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	2Q:09	365,059	15.47	36.85
Fifth District	2Q:09	26,187	7.43	33.05
Maryland	2Q:09	6,233	11.58	50.74
Mortgage Delinquencies (% 90+ Days Delinquent)	2Q:09	1Q:09	2Q:08	
United States				
All Mortgages	3.67	3.39	1.75	
Conventional	2.44	2.21	0.93	
Subprime	11.47	10.54	6.04	
Maryland				
All Mortgages	3.59	3.45	1.81	
Conventional	2.24	2.18	0.96	
Subprime	12.92	11.95	7.30	

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



Maryland Mortgage Delinquencies
Percent 90+ Days Delinquent through 2Q:09



SNAPSHOT

NOVEMBER 2009

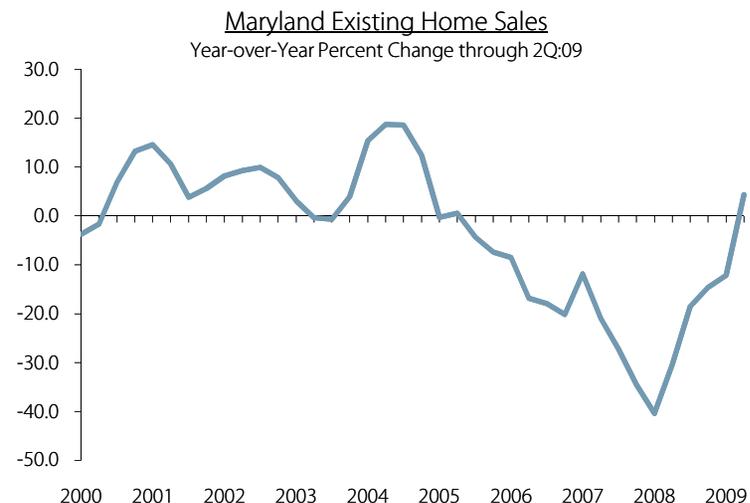
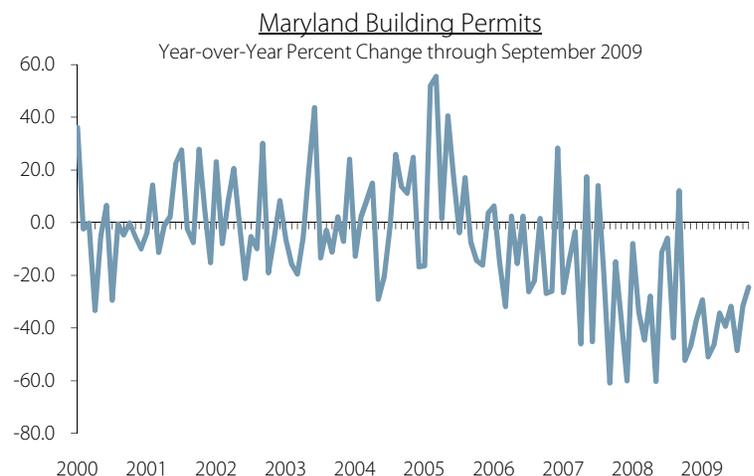
A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	51,336	-2.06	-25.37
Fifth District	September	7,343	-4.66	-13.49
Maryland	September	803	4.42	-24.46
Baltimore-Towson MSA	September	392	7.69	-10.71
Cumberland MSA	September	8	60.00	-11.11
Hagerstown	September	69	-12.66	-1.43
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	590.0	0.51	-28.22
Fifth District	September	88.4	9.78	-15.66
Maryland	September	9.7	20.15	-26.37
Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	2Q:09	4,757.0	3.80	-2.92
Fifth District	2Q:09	400.4	6.60	-13.48
Maryland	2Q:09	66.8	15.17	4.38
Average Monthly Inventory	Period	Level	MoM % Change	YoY % Change
Baltimore-Towson MSA	October	20,350	-3.08	-15.62
Median Asking Price	Period	Level (\$000s)	MoM % Change	YoY % Change
Baltimore-Towson MSA	October	250	-1.35	-9.07
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	2Q:09	253	2.93	-9.80
Cumberland MSA	2Q:09	124	7.48	21.67
Hagerstown MSA	2Q:09	165	-1.32	-14.60



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2009

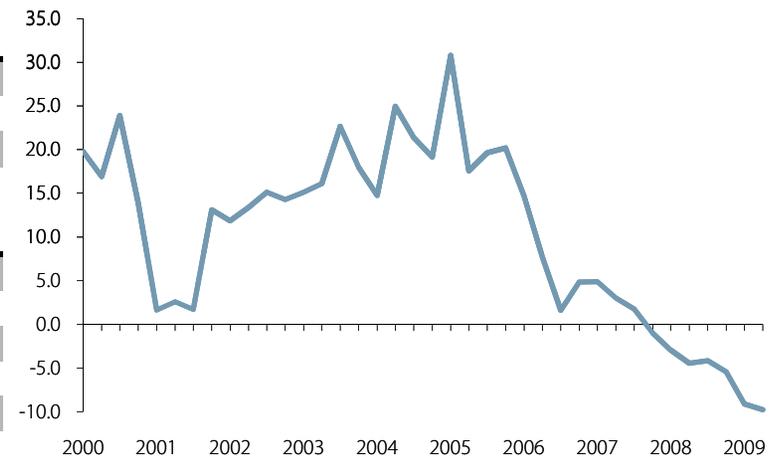
FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

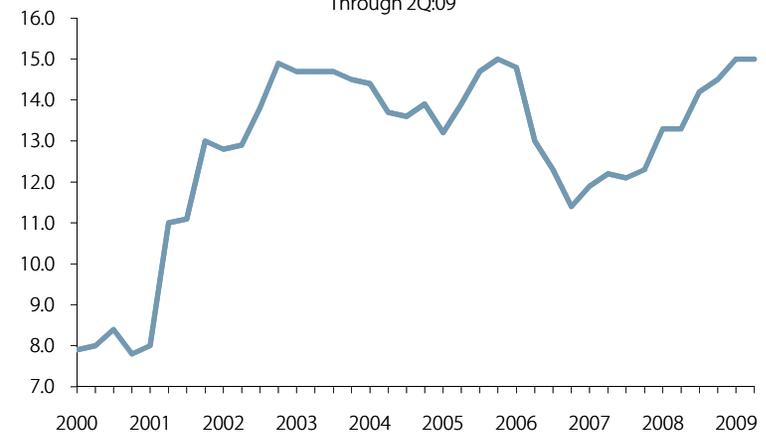
Real Estate Conditions

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	2Q:09	235	0.00	-7.84
Bethesda-Frederick MSA	2Q:09	310	3.33	-15.07
Cumberland MSA	2Q:09	102	7.37	18.60
Hagerstown MSA	2Q:09	167	-4.57	-16.50
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	2Q:09	360	-2.40	-3.99
Fifth District	2Q:09	396	9.78	-4.47
Maryland	2Q:09	462	-3.88	-8.69
Baltimore-Towson MSA (1995=100)	2Q:09	227	-3.75	-8.04
Bethesda-Frederick MSA (1995=100)	2Q:09	222	-3.36	-7.46
Cumberland MSA (1995=100)	2Q:09	183	-1.20	-1.91
Hagerstown MSA (1995=100)	2Q:09	200	-4.22	-12.43
Housing Opportunity Index (%)	2Q:09	1Q:09	2Q:08	
Baltimore-Towson MSA	72.2	69.9	55.5	
Bethesda-Frederick Metro Division	72.1	77.3	52.7	
Cumberland MSA	88.7	92.3	89.3	
Hagerstown MSA	83.2	77.1	62.3	
Commercial Vacancy Rates (%)	3Q:09	2Q:09	3Q:08	
Office Vacancies	Baltimore	16.5	15.0	14.2
Industrial Vacancies	Baltimore	18.3	17.9	15.2

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



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





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2009

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

November Summary

Economic conditions in North Carolina were relatively stable in September, with reports from labor and housing markets generally either little changed or slightly improved.

Labor Markets. Hiring activity in North Carolina stagnated in September as the Tarheel economy shed 600 jobs (0.0 percent). Since September 2008, North Carolina firms have cut 210,200 jobs for a 5.1 percent year-over-year payroll decline – one of the steepest on record for the state. Over the year, job growth in the government sector and the education and health services sector could not offset deep cuts in other areas of the economy, particularly in manufacturing (69,700 jobs), trade, transportation, and utilities (46,000 jobs), and professional and business services (41,400 jobs). Drilling down, job growth was either flat or positive in September across North Carolina’s metro areas, but all metro areas saw payroll contraction over the year.

Household Conditions. Reports on household unemployment in North Carolina were in line with payroll reports in September, as the state’s jobless rate remained at its August mark of 10.8 percent. Conditions were more upbeat at the metro level, however. Most of North Carolina’s MSAs saw a decrease in unemployment of between 0.1 and 0.5 percentage point.

Housing Markets. Residential permitting activity in North Carolina expanded slightly (1.5 percent) for the second straight month in September, as did housing starts, which grew 16.9 percent. Both indicators, however, remained below their year-ago levels. Second quarter existing home sales in the state were up, but house prices fell in the state as a whole and across its major metro areas. Metro-level housing conditions were generally downbeat. Residential permit levels fell across the major metro areas in September, although the Charlotte and Greensboro MSAs also reported year-over-year growth in permitting activity. On the commercial side, office vacancies in Charlotte dropped 0.8 percentage point to 17.6 percent and industrial vacancies edged down 0.1 percentage point to 7.8 percent.

A Closer Look at... Payroll Employment

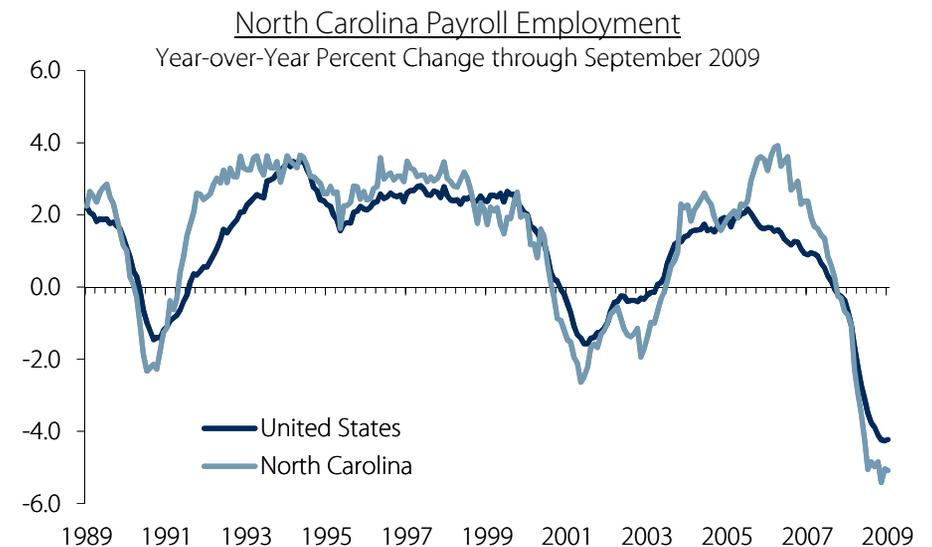
Nonfarm Employment (in thousands): 3,921.7
Percent in Service-Providing Industries: 64.9%
Percent in Goods-Producing Industries: 16.4%
Percent in Government: 18.7%

Change in Nonfarm Employment since Last Month: 0.0%

Change in Nonfarm Employment since Last Year: -5.1%

Largest Year-over-Year Increase (since Sep. 1989): 3.9% in Dec. 2006

Largest Year-over-Year Decrease (since Sep. 1989): -5.4% in July 2009



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2009

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

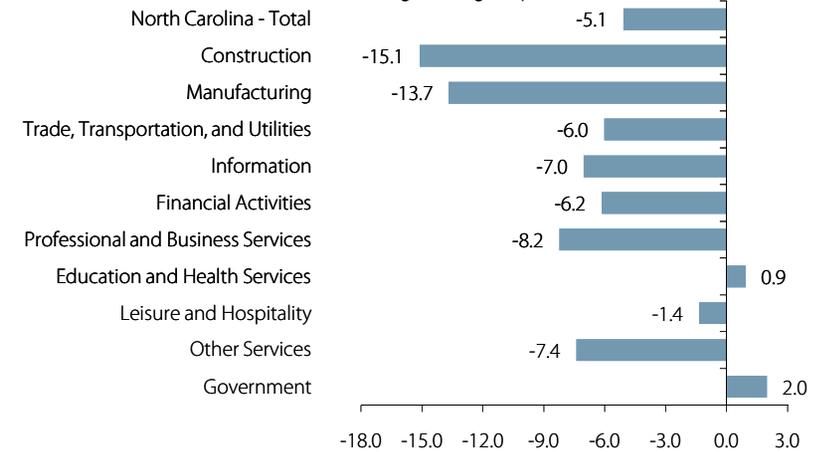
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	September	130,947.0	-0.20	-4.23
Fifth District - Total	September	13,386.7	-0.21	-3.53
North Carolina - Total	September	3,921.7	-0.02	-5.09
Construction	September	195.6	1.14	-15.10
Manufacturing	September	439.8	-0.16	-13.68
Trade, Transportation, and Utilities	September	718.2	-0.90	-6.02
Information	September	66.0	-0.15	-7.04
Financial Activities	September	198.3	-0.30	-6.15
Professional and Business Services	September	461.6	-1.03	-8.23
Education and Health Services	September	539.9	-0.31	0.93
Leisure and Hospitality	September	392.0	-0.20	-1.36
Other Services	September	173.8	-0.34	-7.41
Government	September	730.2	1.81	1.98
Charlotte MSA - Total	September	815.8	0.73	-5.50
Durham MSA - Total	September	285.4	1.06	-3.39
Greensboro-High Point MSA - Total	September	346.6	0.67	-5.82
Raleigh-Cary MSA - Total	September	506.4	0.02	-2.93

Unemployment Rate (SA)	Sep 09	Aug 09	Sep 08
United States	9.8	9.7	6.2
Fifth District	9.0	8.9	5.6
North Carolina	10.8	10.8	6.8
Charlotte MSA	11.6	11.8	6.7
Durham MSA	7.7	8	5.0
Greensboro-High Point MSA	11.1	11.5	6.6
Raleigh-Cary MSA	8.6	8.7	5.1

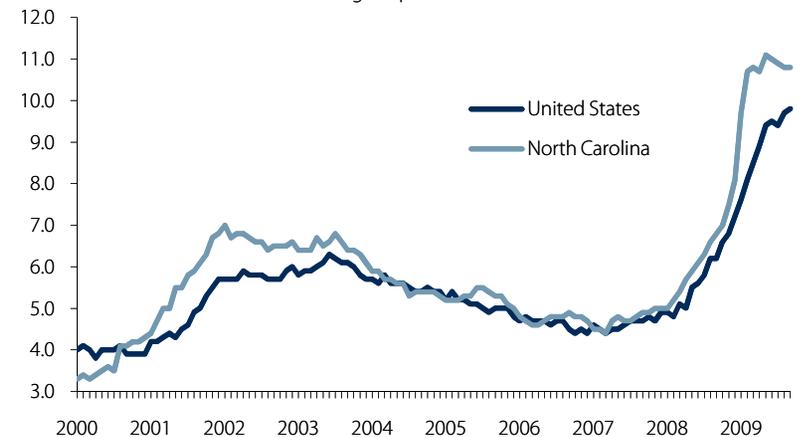
North Carolina Payroll Employment Performance

Year-over-Year Percent Change through September 2009



North Carolina Unemployment Rate

Through September 2009





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2009

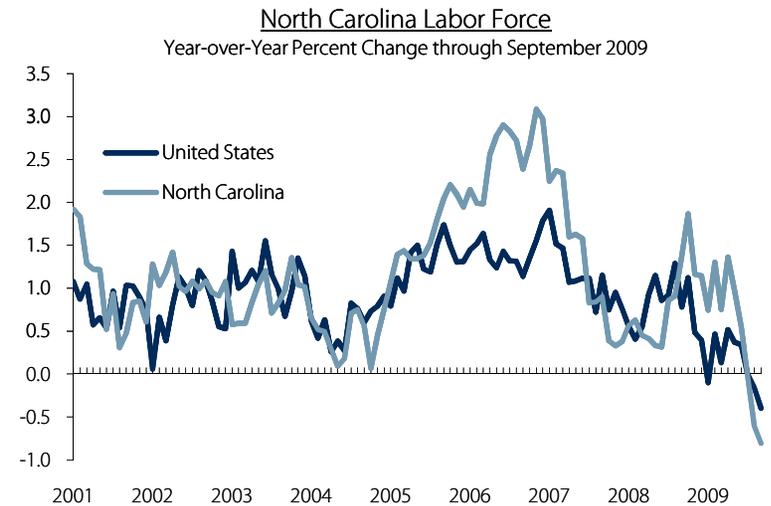
FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Labor Market Conditions

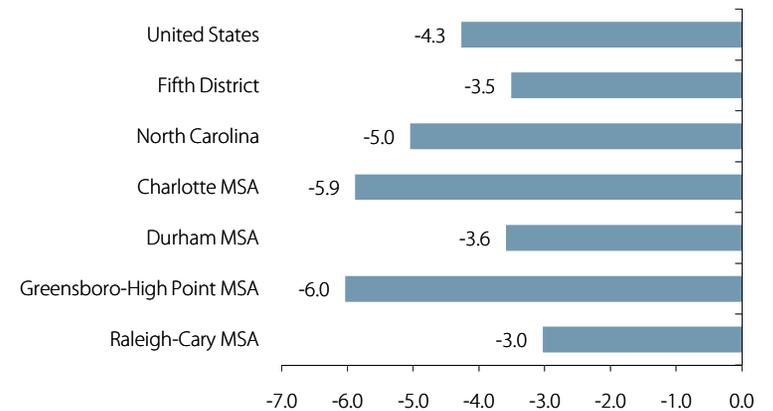
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	154,006	-0.37	-0.40
Fifth District	September	14,915	0.14	-0.61
North Carolina	September	4,534	0.28	-0.81
Charlotte MSA	September	853	-0.28	-1.46
Durham MSA	September	261	-0.04	-1.92
Greensboro-High Point MSA	September	361	-0.58	-2.30
Raleigh-Cary MSA	September	556	-0.70	-0.70

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	1,919,549	-3.90	13.12
Fifth District	September	178,637	-4.22	13.33
North Carolina	September	77,312	-6.06	11.09



North Carolina Total Employment Performance

Year-over-Year Percent Change through September 2009





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2009

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Household Conditions

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

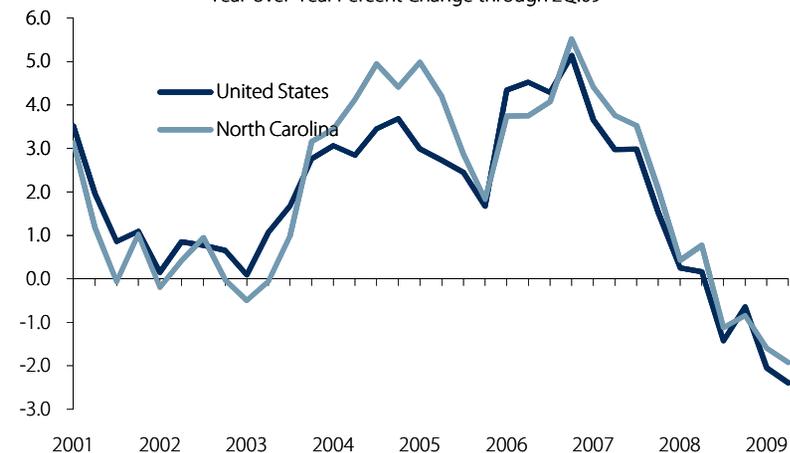
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charlotte MSA	2009	66.5	---	3.42
Durham MSA	2009	65.5	---	5.48
Greensboro-High Point MSA	2009	58.5	---	4.28
Raleigh-Cary MSA	2009	76.9	---	2.67

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

Mortgage Delinquencies (% 90+ Days Delinquent)	2Q:09	1Q:09	2Q:08
United States			
All Mortgages	3.67	3.39	1.75
Conventional	2.44	2.21	0.93
Subprime	11.47	10.54	6.04
North Carolina			
All Mortgages	3.01	2.80	1.45
Conventional	1.81	1.56	0.66
Subprime	10.10	9.60	5.09

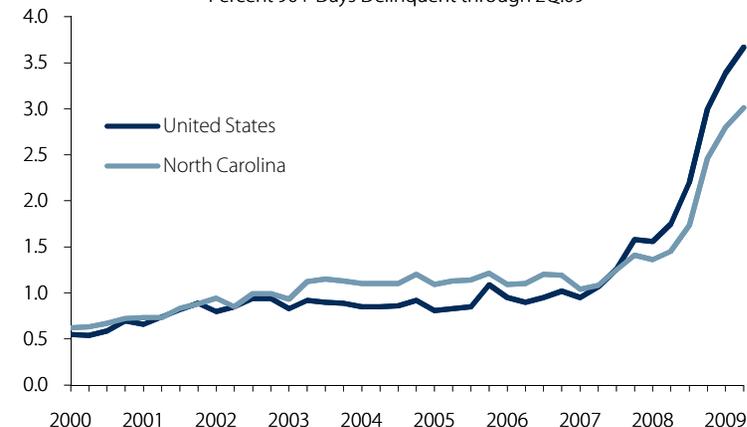
North Carolina Real Personal Income

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



North Carolina Mortgage Delinquencies

Percent 90+ Days Delinquent through 2Q:09



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2009

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	51,336	-2.06	-25.37
Fifth District	September	7,343	-4.66	-13.49
North Carolina	September	3,375	1.50	-8.59
Charlotte MSA	September	598	-39.53	7.17
Durham MSA	September	109	-18.66	-25.85
Greensboro-High Point MSA	September	162	-21.74	1.89
Raleigh-Cary MSA	September	372	-10.14	-1.06

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	590.0	0.51	-28.22
Fifth District	September	88.4	9.78	-15.66
North Carolina	September	40.6	16.90	-10.86

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	2Q:09	4,757.0	3.80	-2.92
Fifth District	2Q:09	400.4	6.60	-13.48
North Carolina	2Q:09	124.0	8.39	-26.54

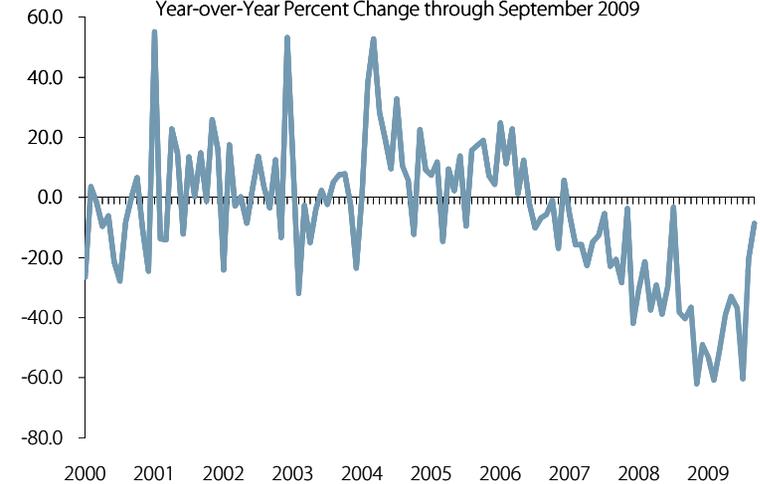
Average Monthly Inventory	Period	Level	MoM % Change	YoY % Change
Raleigh-Cary MSA	October	14,672	-0.06	-17.01

Median Asking Price	Period	Level (\$000s)	MoM % Change	YoY % Change
Raleigh-Cary MSA	October	235	-1.80	-3.38

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

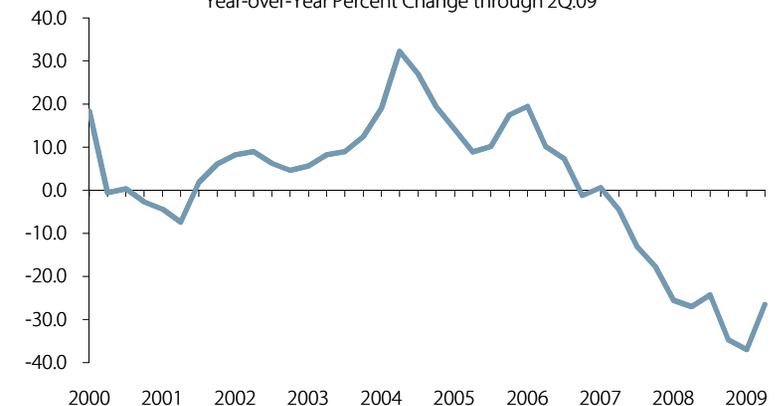
North Carolina Building Permits

Year-over-Year Percent Change through September 2009



North Carolina Existing Home Sales

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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2009

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Real Estate Conditions

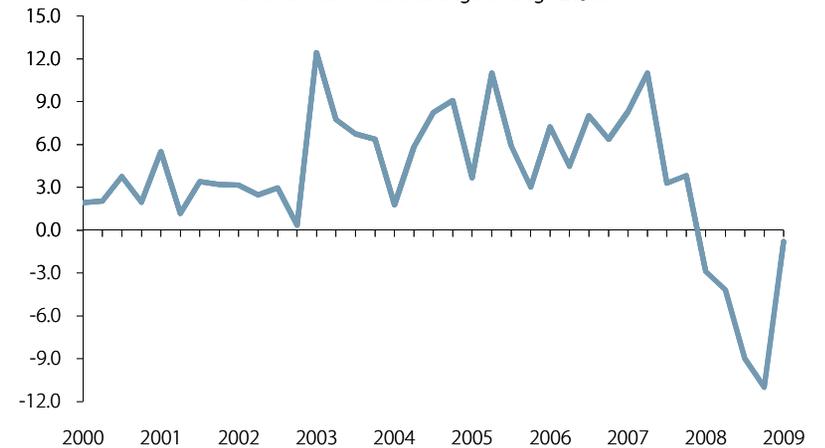
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	2Q:09	160	6.67	-5.88
Durham MSA	2Q:09	184	8.24	1.66
Greensboro-High Point MSA	2Q:09	139	7.75	0.72
Raleigh-Cary MSA	2Q:09	197	-1.50	-5.29

House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	2Q:09	360	-2.40	-3.99
Fifth District	2Q:09	396	-2.45	-4.47
North Carolina	2Q:09	340	-1.56	-1.35
Charlotte MSA (1995=100)	2Q:09	180	-1.59	-1.72
Durham MSA (1995=100)	2Q:09	176	-1.01	-0.93
Greensboro-High Point MSA (1995=100)	2Q:09	157	-0.86	-0.08
Raleigh-Cary MSA (1995=100)	2Q:09	168	-1.62	-1.30

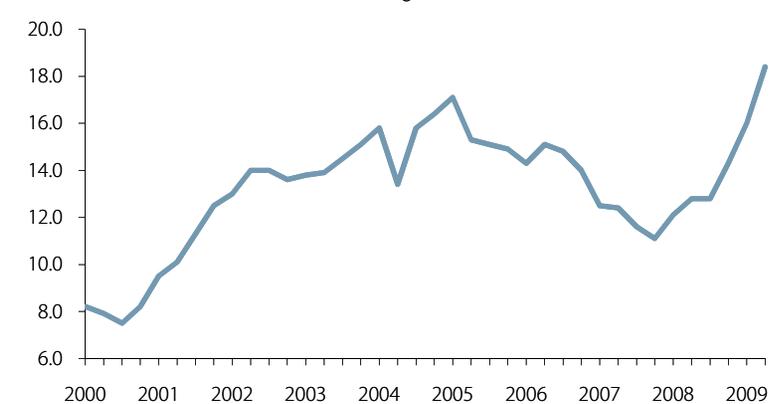
Housing Opportunity Index (%)	2Q:09	1Q:09	2Q:08
Charlotte MSA	75.5	79.7	66.4
Durham MSA	72.8	76.8	63.6
Greensboro-High Point MSA	78.1	80.0	74.1
Raleigh-Cary MSA	79.9	74.4	66.8

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

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



Charlotte MSA Office Vacancy Rate
Through 2Q:09





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2009

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

November Summary

Recent economic reports from South Carolina were mixed. Hiring activity picked up, but the unemployment rate rose and housing conditions remained soft.

Labor Markets. Hiring activity expanded somewhat in South Carolina with firms adding 1,000 jobs (0.1 percent) to the economy in September. Nonetheless, year-over-year employment still contracted 3.6 percent as the South Carolina economy shed 68,500 jobs since September 2008. Over the year, slight job growth in the government, information, and professional and business services sectors could not offset losses across the rest of the economy. In particular, the manufacturing and construction sectors shed 27,600 jobs and 18,800 jobs, respectively, since September 2008. Although September payroll reports were mixed across the state's MSAs, all of South Carolina's metro areas saw employment decline since September 2008.

Household Conditions. Despite the slight payroll improvement, the household unemployment rate edged up 0.2 percentage point to 11.6 percent in September – a high rate for the state, but still below its 12.1 percent peak in June 2009. In most of South Carolina's metro areas, September jobless rates moved up or down only slightly. The exceptions were the Myrtle Beach and Sumter MSAs, where unemployment jumped 0.5 percentage point to 10.9 percent and 0.7 percentage point to 13.9 percent, respectively.

Housing Markets. Housing reports from South Carolina were downbeat in June as residential permit levels fell 13.3 percent in September and 23.7 percent over the year. Housing starts also dropped both in the month (0.2 percent) and over the year (25.6 percent). Although existing home sales were up in the second quarter, house prices dropped in the state and in every MSA. Permitting activity at the metro level, however, was mixed, as were commercial real estate reports. Charleston's third quarter office vacancy rate fell slightly (0.3 percentage point) to 21.1 percent, while the office vacancy rate in Greenville jumped 1.8 percentage points to 18.2 percent. On the other hand, industrial vacancies in Charleston rose to 14.5 percent in the third quarter, while the rate in Greenville dropped to 10.1 percent.

A Closer Look at... Payroll Employment

Nonfarm Employment (in thousands): 1,848.4

Percent in Service-Providing Industries: 64.4%

Percent in Goods-Producing Industries: 16.9%

Percent in Government: 18.7%

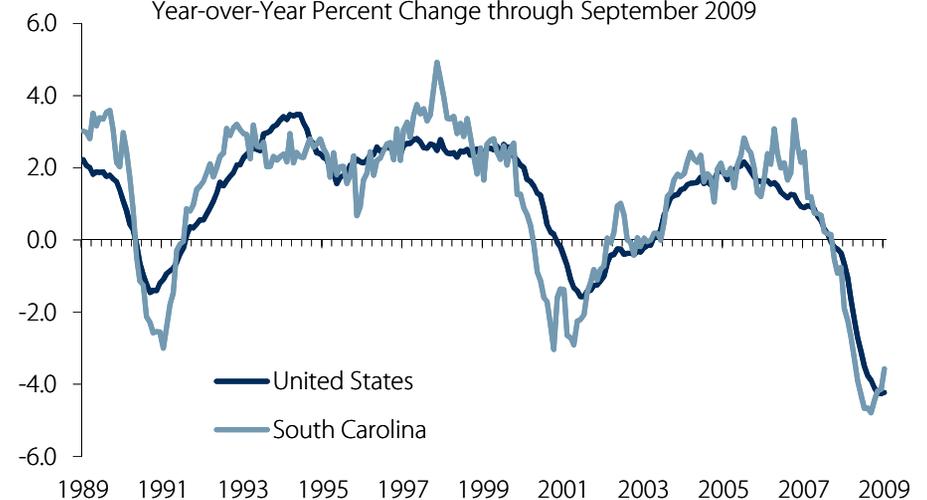
Change in Nonfarm Employment since Last Month: 0.1%

Change in Nonfarm Employment since Last Year: -3.6%

Largest Year-over-Year Increase (since Sep. 1989): 4.9% in July 1998

Largest Year-over-Year Decrease (since Sep. 1989): -4.8% in May 2009

South Carolina Payroll Employment
Year-over-Year Percent Change through September 2009



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2009

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

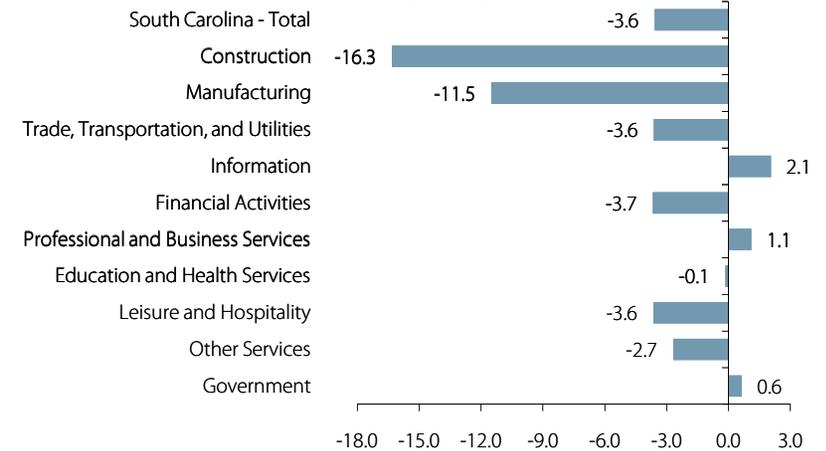
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	September	130,947.0	-0.20	-4.23
Fifth District - Total	September	13,386.7	-0.21	-3.53
South Carolina - Total	September	1,848.4	0.05	-3.57
Construction	September	96.4	-1.23	-16.32
Manufacturing	September	212.2	-0.19	-11.51
Trade, Transportation, and Utilities	September	357.5	0.14	-3.61
Information	September	29.8	0.00	2.05
Financial Activities	September	102.3	-0.20	-3.67
Professional and Business Services	September	218.7	1.16	1.11
Education and Health Services	September	208.8	-0.10	-0.14
Leisure and Hospitality	September	204.2	-1.30	-3.63
Other Services	September	69.0	-2.95	-2.68
Government	September	345.4	1.41	0.64
Charleston MSA - Total	September	291.3	-0.44	-3.03
Columbia MSA - Total	September	361.1	0.17	-0.93
Greenville MSA - Total	September	313.6	1.55	-2.34
Spartanburg MSA - Total	September	123.9	-0.08	-4.55

Unemployment Rate (SA)	Sep 09	Aug 09	Sep 08
United States	9.8	9.7	6.2
Fifth District	9.0	8.9	5.6
South Carolina	11.6	11.4	7.5
Charleston MSA	9.7	9.7	6.2
Columbia MSA	9.4	9.3	6.5
Greenville MSA	10.4	10.3	6.4
Spartanburg MSA	12.2	12.3	7.4

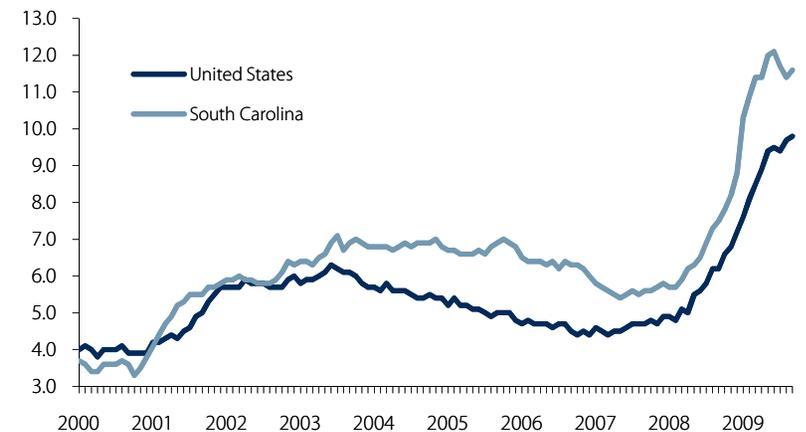
South Carolina Payroll Employment Performance

Year-over-Year Percent Change through September 2009



South Carolina Unemployment Rate

Through September 2009





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2009

FEDERAL RESERVE BANK OF RICHMOND

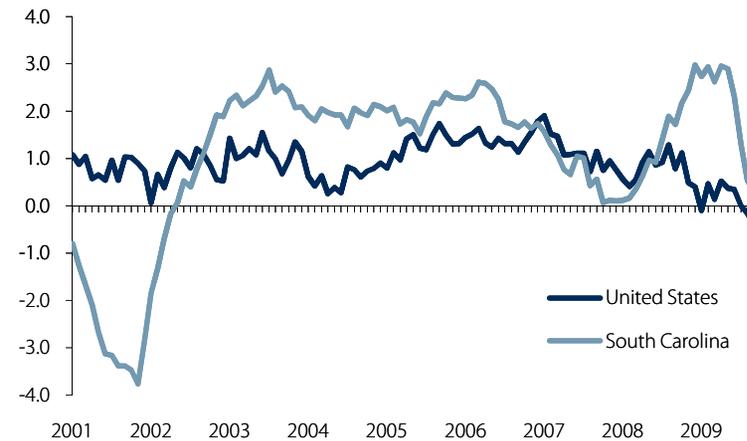
SOUTH CAROLINA

Labor Market Conditions

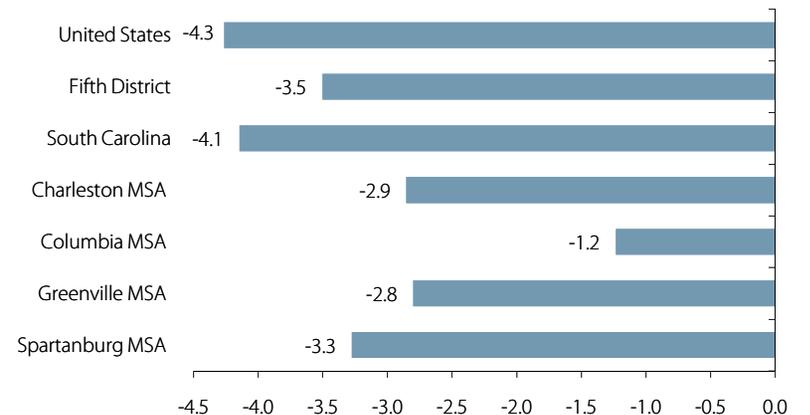
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	154,006	-0.37	-0.40
Fifth District	September	14,915	0.14	-0.61
South Carolina	September	2,171	-0.13	0.30
Charleston MSA	September	321	-1.93	0.06
Columbia MSA	September	376	-1.26	1.32
Greenville MSA	September	323	-0.12	1.16
Spartanburg MSA	September	139	-1.42	0.29

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	1,919,549	-3.90	13.12
Fifth District	September	178,637	-4.22	13.33
South Carolina	September	30,983	-6.11	-4.97

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2009

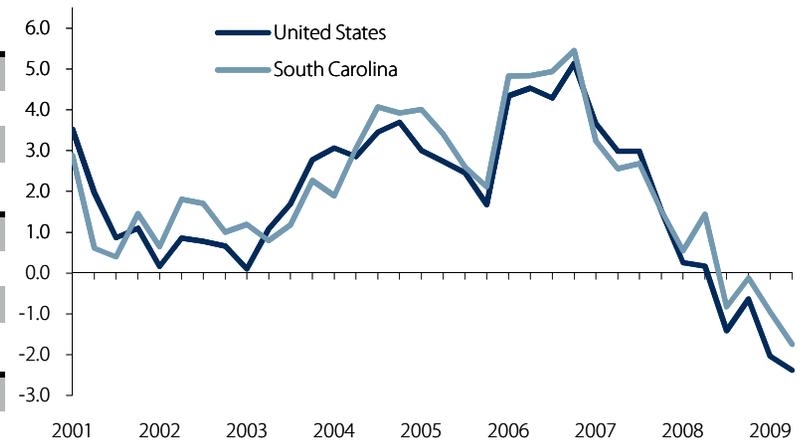
FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

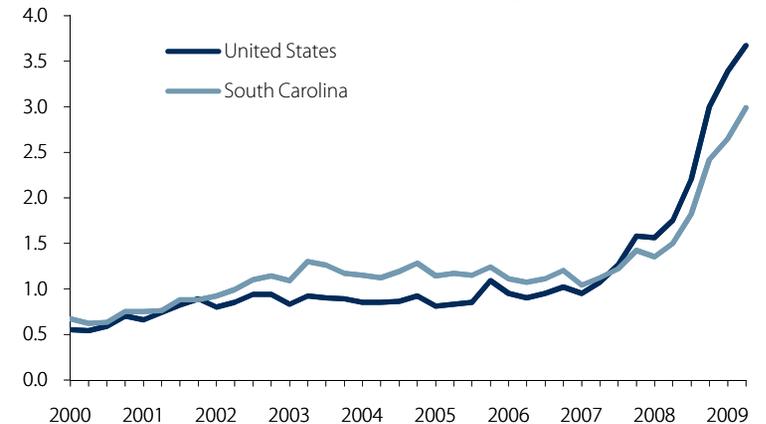
Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	2Q:09	10,990,476	-0.17	-2.39
Fifth District	2Q:09	1,082,762	0.07	-0.76
South Carolina	2Q:09	133,149	0.36	-1.75
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charleston MSA	2009	60.3	---	3.25
Columbia MSA	2009	62.1	---	4.90
Greenville MSA	2009	57.2	---	3.81
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	2Q:09	365,059	15.47	36.85
Fifth District	2Q:09	26,187	7.43	33.05
South Carolina	2Q:09	2,278	-2.65	19.45
Mortgage Delinquencies (% 90+ Days Delinquent)	2Q:09	1Q:09	2Q:08	
United States				
All Mortgages	3.67	3.39	1.75	
Conventional	2.44	2.21	0.93	
Subprime	11.47	10.54	6.04	
South Carolina				
All Mortgages	2.99	2.65	1.50	
Conventional	1.85	1.56	0.72	
Subprime	9.75	8.78	5.62	

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



South Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through 2Q:09



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2009

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Real Estate Conditions

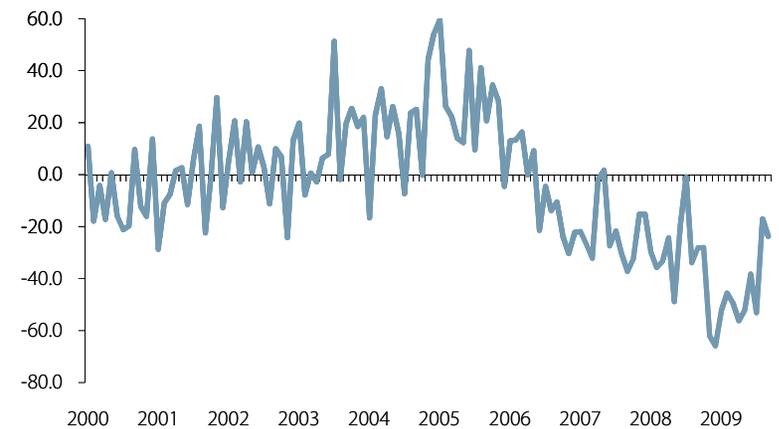
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	51,336	-2.06	-25.37
Fifth District	September	7,343	-4.66	-13.49
South Carolina	September	1,382	-13.30	-23.73
Charleston MSA	September	287	3.24	-2.38
Columbia MSA	September	271	2.26	-5.90
Greenville MSA	September	105	-32.69	-35.58
Spartanburg MSA	September	68	74.36	0.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	590.0	0.51	-28.22
Fifth District	September	88.4	9.78	-15.66
South Carolina	September	16.6	-0.18	-25.63

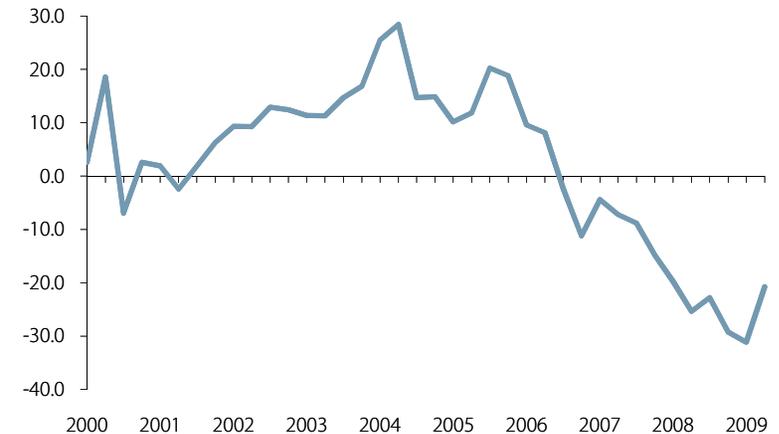
Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	2Q:09	4,757.0	3.80	-2.92
Fifth District	2Q:09	400.4	6.60	-13.48
South Carolina	2Q:09	67.2	7.01	-20.75

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

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



South Carolina Existing Home Sales
Year-over-Year Percent Change through 2Q:09



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2009

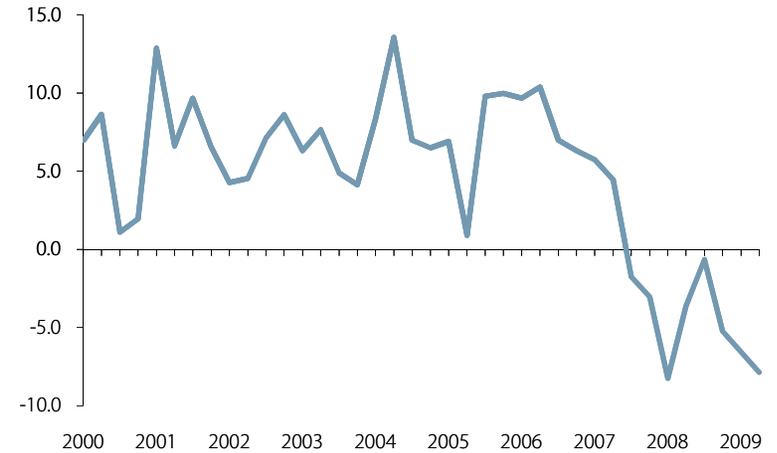
FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

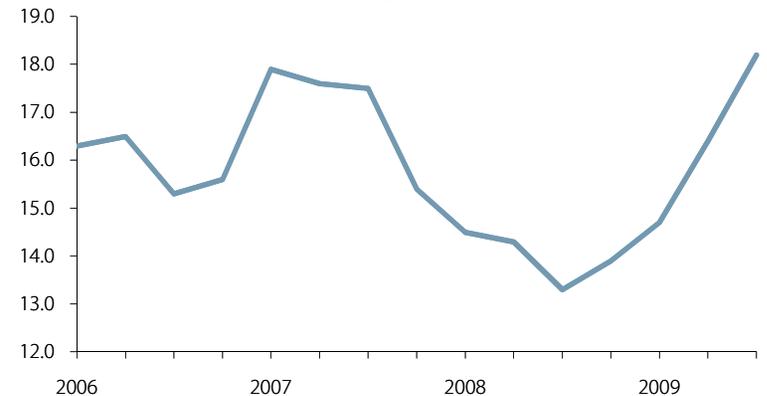
Real Estate Conditions

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	2Q:09	195	4.84	-4.88
Columbia MSA	2Q:09	135	0.75	-8.78
Greenville MSA	2Q:09	136	-4.90	-11.69
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	2Q:09	360	-2.40	-3.99
Fifth District	2Q:09	396	-2.45	-4.47
South Carolina	2Q:09	324	-1.12	-0.94
Charleston MSA (1995=100)	2Q:09	257	-2.55	-5.23
Columbia MSA (1995=100)	2Q:09	178	-0.30	1.03
Greenville MSA (1995=100)	2Q:09	173	-0.60	0.32
Spartanburg MSA (1995=100)	2Q:09	163	-0.16	3.48
Housing Opportunity Index (%)	2Q:09	1Q:09	2Q:08	
Charleston MSA	65.8	67.9	53.8	
Columbia MSA	87.0	84.8	71.7	
Greenville MSA	82.0	81.1	69.1	
Commercial Vacancy Rates (%)	3Q:09	2Q:09	3Q:08	
Office Vacancies				
Charleston	21.2	21.5	17.7	
Columbia	0.0	---	15.5	
Greenville	18.2	16.4	13.3	
Industrial Vacancies				
Charleston	14.5	12.4	13.2	
Greenville	10.1	11.3	8.9	

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



Greenville MSA Office Vacancy Rate
Through 3Q:09





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2009

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

November Summary

The Virginia economy softened a bit in September with weakened labor markets and downbeat reports in real estate.

Labor Markets. Payroll employment in Virginia contracted 0.3 percent (12,200 jobs) in September for the fourth consecutive month of decline. Over the year, the Commonwealth shed a record 120,600 jobs (3.2 percent). In September, the sectors with the biggest losses were government (8,300 jobs), education and health services (5,100 jobs), and professional and business services (5,000 jobs). The professional and business services industry also cut considerable payrolls over the year (30,200 jobs), although many of Virginia's year-over-year losses were in the goods-producing sector, which shed 51,700 jobs since September 2008. Metro-level payroll conditions were slightly more upbeat. All but the Virginia-Beach MSA added jobs in September, although employment continued to decrease on a year-over-year basis in most of the state's metro areas.

Household Conditions. Virginia's unemployment rate inched up 0.1 percentage point in September to 6.7 percent – well below the 9.0 percent posted in the Fifth District and the national 9.8 percent mark. Household unemployment reports were mixed in the state's major MSAs as jobless rates edged up in the Richmond and Virginia Beach MSAs, but fell in the Lynchburg and Roanoke metro areas.

Housing Markets. Residential real estate conditions in Virginia deteriorated a bit in September, with permit levels falling 19.0 percent and housing starts dropping 6.8 percent. Both indicators also marked 19 consecutive months of year-over-year decline in September. Existing home sales in Virginia were down slightly in the second quarter, while house prices continued to decrease both in the state as a whole and in each metro area. Permitting activity also contracted in the month and over the year in most Virginia metro areas. Meanwhile, the office vacancy rate in Richmond held steady at 16.4 percent in the third quarter, while the industrial vacancy rate jumped up 2.1 percentage points to 11.4 percent.

A Closer Look at... Payroll Employment

Nonfarm Employment (in thousands): 3,644.0

Percent in Service-Providing Industries: 68.9%

Percent in Goods-Producing Industries: 12.2%

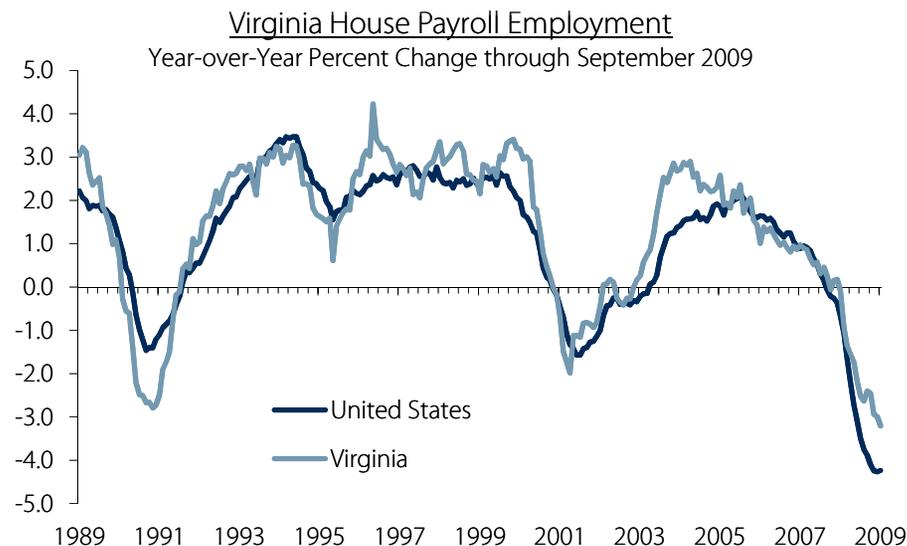
Percent in Government: 18.9%

Change in Nonfarm Employment since Last Month: -0.3%

Change in Nonfarm Employment since Last Year: -3.2%

Largest Year-over-Year Increase (since Sep. 1989): 4.2% in Jan. 1997

Largest Year-over-Year Decrease (since Sep. 1989): -3.2% in Sep. 2009



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2009

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

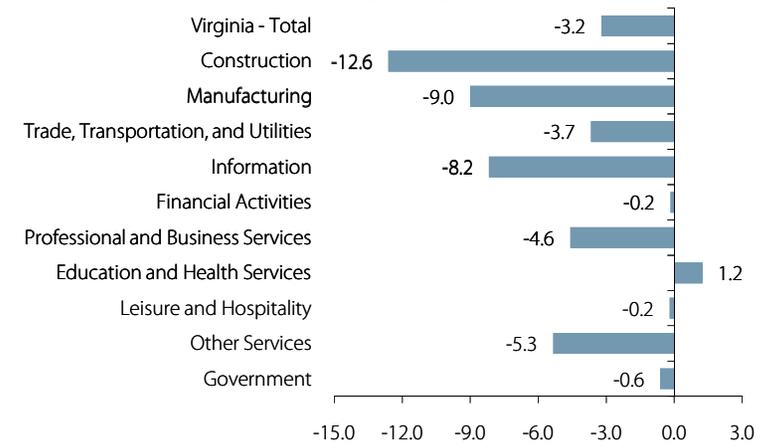
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	September	130,947.0	-0.20	-4.23
Fifth District - Total	September	13,386.7	-0.21	-3.53
Virginia - Total	September	3,644.0	-0.33	-3.20
Construction	September	191.8	-0.62	-12.62
Manufacturing	September	239.3	1.23	-9.01
Trade, Transportation, and Utilities	September	635.5	0.09	-3.67
Information	September	79.8	-0.13	-8.17
Financial Activities	September	186.4	0.32	-0.16
Professional and Business Services	September	628.8	-0.79	-4.58
Education and Health Services	September	447.6	-1.13	1.24
Leisure and Hospitality	September	347.2	0.84	-0.20
Other Services	September	178.8	-3.25	-5.35
Government	September	694.1	-1.18	-0.62
Lynchburg MSA - Total	September	110.6	1.28	0.36
Richmond MSA - Total	September	607.9	0.21	-3.32
Roanoke MSA - Total	September	158.8	0.44	-2.40
Virginia Beach-Norfolk MSA - Total	September	766.3	-0.22	-0.64

Unemployment Rate (SA)	Sep 09	Aug 09	Sep 08
United States	9.8	9.7	6.2
Fifth District	9.0	8.9	5.6
Virginia	6.7	6.6	4.1
Lynchburg MSA	6.9	7.1	4.2
Richmond MSA	7.7	7.6	4.4
Roanoke MSA	7.1	7.4	3.9
Virginia Beach-Norfolk MSA	6.7	6.6	4.3

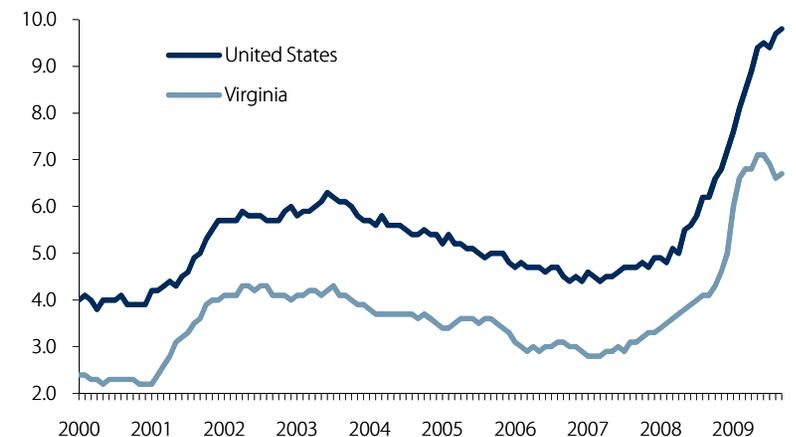
Virginia Payroll Employment Performance

Year-over-Year Percent Change through September 2009



Virginia Unemployment Rate

Through September 2009





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2009

FEDERAL RESERVE BANK OF RICHMOND

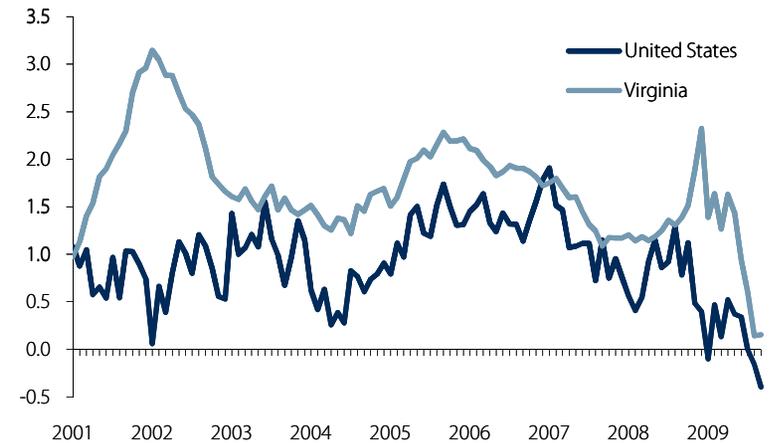
VIRGINIA

Labor Market Conditions

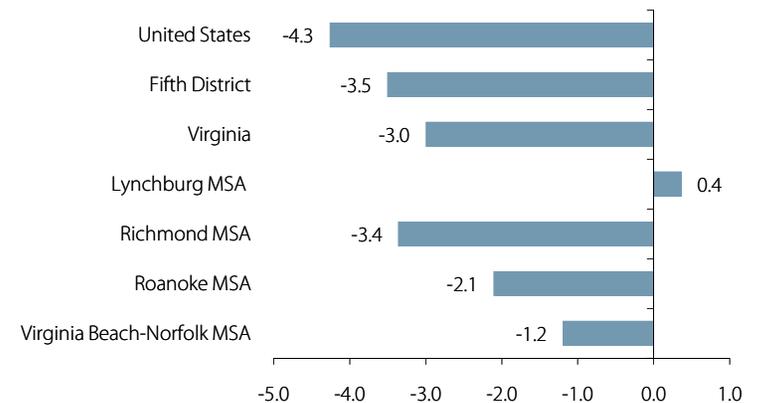
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	154,006	-0.37	-0.40
Fifth District	September	14,915	0.14	-0.61
Virginia	September	4,141	0.12	0.15
Lynchburg MSA	September	127	0.08	2.33
Richmond MSA	September	643	-0.92	-0.77
Roanoke MSA	September	157	-0.95	0.06
Virginia Beach-Norfolk MSA	September	831	-1.40	0.86

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	1,919,549	-3.90	13.12
Fifth District	September	178,637	-4.22	13.33
Virginia	September	33,076	3.14	23.72

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2009

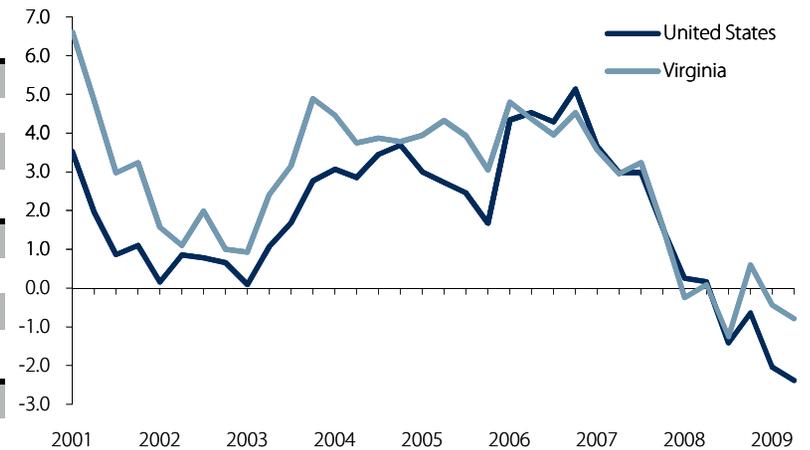
FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

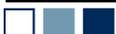
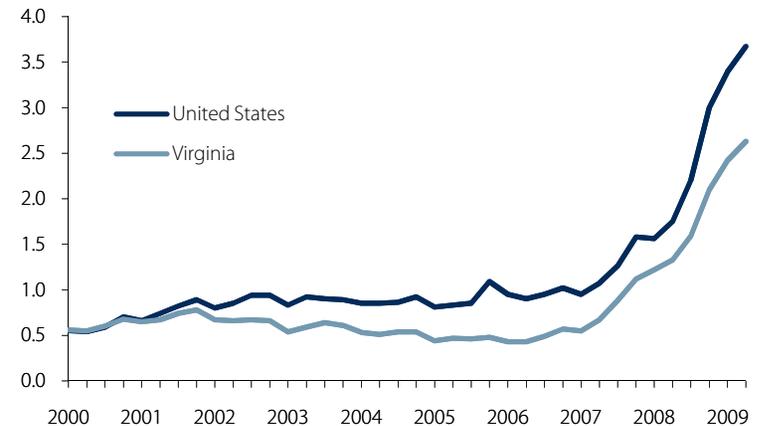
Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	2Q:09	10,990,476	-0.17	-2.39
Fifth District	2Q:09	1,082,762	0.07	-0.76
Virginia	2Q:09	313,096	-0.06	-0.80
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Richmond MSA	2009	73.2	---	5.63
Roanoke MSA	2009	---	---	---
Virginia Beach-Norfolk MSA	2009	67.9	---	4.30
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	2Q:09	365,059	15.47	36.85
Fifth District	2Q:09	26,187	7.43	33.05
Virginia	2Q:09	9,149	9.05	34.45
Mortgage Delinquencies (% 90+ Days Delinquent)	2Q:09	1Q:09	2Q:08	
United States				
All Mortgages	3.67	3.39	1.75	
Conventional	2.44	2.21	0.93	
Subprime	11.47	10.54	6.04	
Virginia				
All Mortgages	2.63	2.42	1.33	
Conventional	1.72	1.57	0.75	
Subprime	10.62	9.69	5.85	

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



Virginia Mortgage Delinquencies
Percent 90+ Days Delinquent through 2Q:09



SNAPSHOT

NOVEMBER 2009

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	51,336	-2.06	-25.37
Fifth District	September	7,343	-4.66	-13.49
Virginia	September	1,468	-19.03	-14.20
Lynchburg MSA	September	42	-17.65	-19.23
Richmond MSA	September	280	-5.41	-13.58
Roanoke MSA	September	30	-11.76	-30.23
Virginia Beach-Norfolk MSA	September	262	-24.06	-29.76

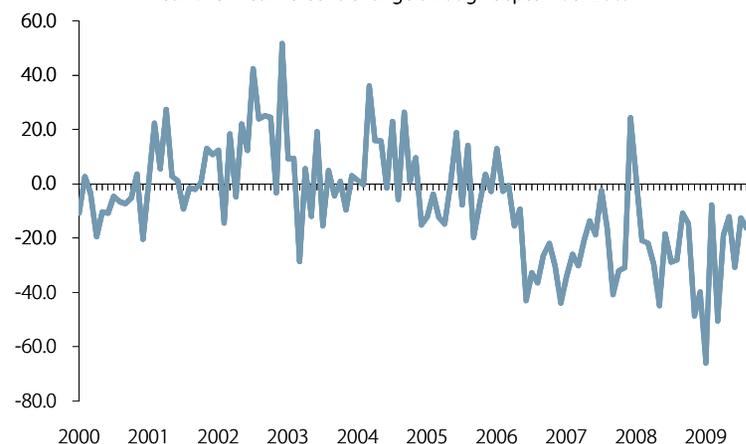
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	590.0	0.51	-28.22
Fifth District	September	88.4	9.78	-15.66
Virginia	September	17.7	-6.76	-16.38

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	2Q:09	4,757.0	3.80	-2.92
Fifth District	2Q:09	400.4	6.60	-13.48
Virginia	2Q:09	110.4	-0.72	-1.43

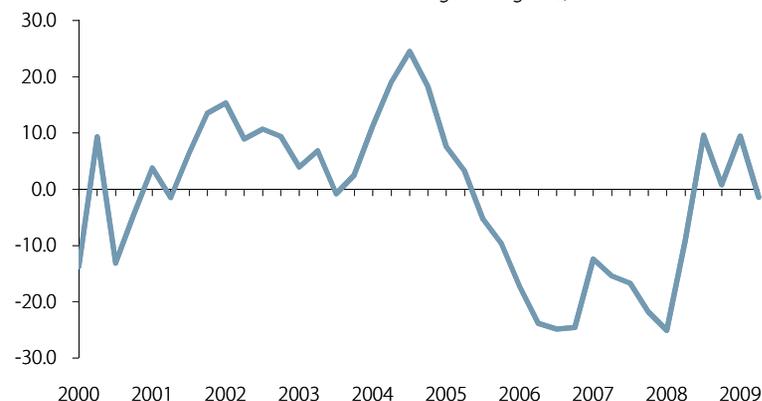
Average Monthly Inventory	Period	Level	MoM % Change	YoY % Change
Virginia Beach-Norfolk MSA	October	14,105	-4.53	2.64

Median Asking Price	Period	Level (\$000s)	MoM % Change	YoY % Change
Virginia Beach-Norfolk MSA	October	255	-1.70	-14.34

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



Virginia Existing Home Sales
Year-over-Year Percent Change through 2Q:09



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2009

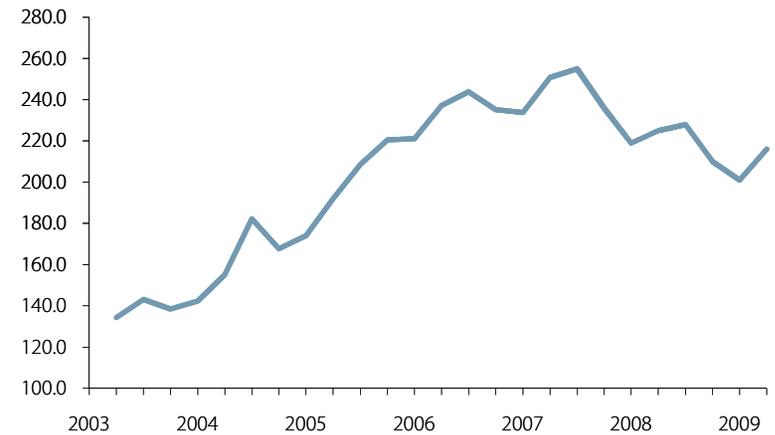
FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

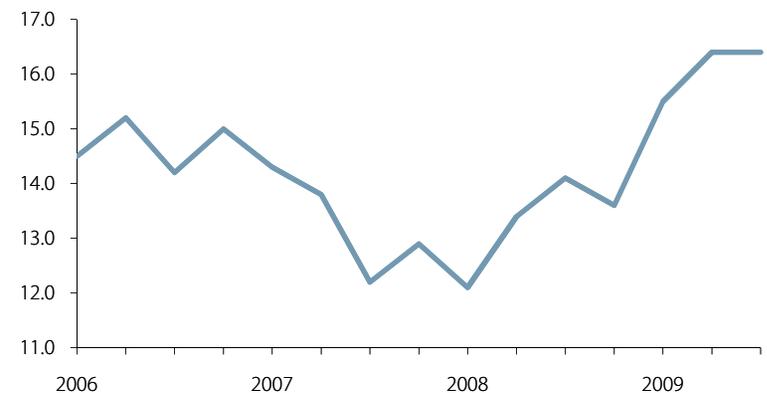
Real Estate Conditions

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	2Q:09	211	---	-11.74
Virginia Beach-Norfolk MSA	2Q:09	216	7.46	-4.00
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	2Q:09	199	4.74	-11.16
Virginia Beach-Norfolk MSA	2Q:09	202	3.59	-10.22
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	2Q:09	360	-2.40	-3.99
Fifth District	2Q:09	396	-2.45	-4.47
Virginia	2Q:09	434	-2.39	-4.38
Lynchburg MSA (1995=100)	2Q:09	193	-0.41	-0.43
Richmond MSA (1995=100)	2Q:09	210	-2.62	-4.40
Roanoke MSA (1995=100)	2Q:09	198	-0.09	1.22
Virginia Beach-Norfolk MSA (1995=100)	2Q:09	241	-2.10	-4.42
Housing Opportunity Index (%)	2Q:09	1Q:09	2Q:08	
Richmond MSA	78.0	79.4	60.6	
Roanoke MSA	---	---	---	
Virginia Beach-Norfolk MSA	72.9	74.9	51.7	
Commercial Vacancy Rates (%)	3Q:09	2Q:09	3Q:08	
Office Vacancies	Richmond	16.4	16.4	14.1
Industrial Vacancies	Richmond	11.4	9.3	7.2
Retail Vacancies	Richmond	---	---	5.9

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



Richmond MSA Office Vacancy Rate
Through 3Q:09





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2009

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

November Summary

Recent reports on the West Virginia economy were mixed as payroll conditions weakened, but housing markets exhibited some positive signs.

Labor Markets. West Virginia firms cut 2,200 jobs in September (0.3 percent) after adding 3,300 jobs in August. Since September 2008, payrolls in West Virginia contracted 3.6 percent as the economy shed 27,600 jobs. Over the year, only the education and health services industry avoided the job cuts that plagued the rest of the economy. The trade, transportation, and utilities industry and the manufacturing sector experienced the largest absolute losses (8,500 jobs and 6,300 jobs, respectively), although the sharpest contraction in percentage terms was in construction, natural resources, and mining. At the metro level, employment expanded in most of West Virginia's metro areas in September, although payrolls declined over the year in every MSA.

Household Conditions. The unemployment rate in West Virginia held steady at 8.9 percent in September for the third consecutive month. As a result joblessness in the state remained below that in both the Fifth District (9.0 percent) and the nation (9.8 percent). Conditions at the metro level were more upbeat, with unemployment rates falling between 0.2 and 0.7 percentage points across the state's metro areas.

Housing Markets. Residential permit levels rose 6.6 percent in September after dropping 48.7 percent in August. Housing starts were also up (23.0 percent) in September. However, both measures fell since September 2008. Permit levels posted a year-over-year loss of 6.3 percent, while housing starts dropped 8.6 percent over the year. Although second quarter existing home sales were up in West Virginia, house prices declined both in the quarter and over the year. Drilling down, permitting activity was little changed in most of West Virginia's major metro areas in September, although the number of permits issued remained below year-ago levels across the state's MSAs.

A Closer Look at... Payroll Employment

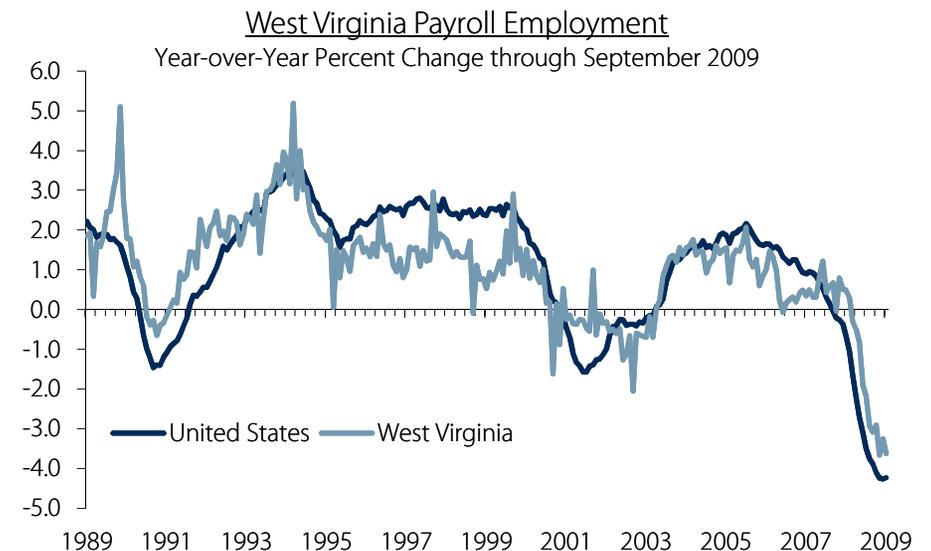
Nonfarm Employment (in thousands): 736.1
Percent in Service-Providing Industries: 64.9%
Percent in Goods-Producing Industries: 15.4%
Percent in Government: 19.7%

Change in Nonfarm Employment since Last Month: -0.3%

Change in Nonfarm Employment since Last Year: -3.6%

Largest Year-over-Year Increase (since Sep. 1989): 5.2% in Nov. 1994

Largest Year-over-Year Decrease (since Sep. 1989): -3.7% in July 2009



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2009

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

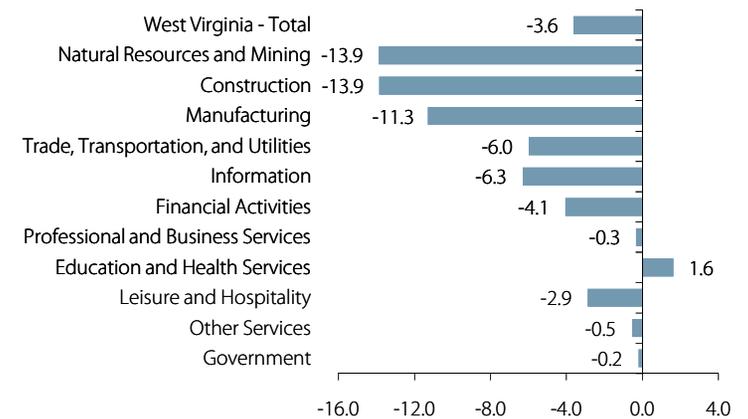
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	September	130,947.0	-0.20	-4.23
Fifth District - Total	September	13,386.7	-0.21	-3.53
West Virginia - Total	September	736.1	-0.30	-3.61
Natural Resources and Mining	September	27.3	0.00	-13.88
Construction	September	34.2	-1.16	-13.85
Manufacturing	September	49.5	-0.80	-11.29
Trade, Transportation, and Utilities	September	133.5	-1.55	-5.99
Information	September	10.4	-0.95	-6.31
Financial Activities	September	28.4	0.35	-4.05
Professional and Business Services	September	60.2	1.01	-0.33
Education and Health Services	September	119.3	0.34	1.62
Leisure and Hospitality	September	70.6	0.00	-2.89
Other Services	September	55.4	0.00	-0.54
Government	September	147.3	-0.20	-0.20
Charleston MSA - Total	September	150.1	-0.13	-1.90
Huntington MSA - Total	September	117.4	0.69	-2.17
Morgantown MSA - Total	September	63.9	3.06	-0.62
Parkersburg MSA - Total	September	72.7	0.41	-0.41

Unemployment Rate (SA)	Sep 09	Aug 09	Sep 08
United States	9.8	9.7	6.2
Fifth District	9.0	8.9	5.6
West Virginia	8.9	8.9	4.3
Charleston MSA	7.4	7.6	3.1
Huntington MSA	7.9	8.6	4.8
Morgantown MSA	5.2	5.5	2.6
Parkersburg MSA	9.2	9.7	4.7

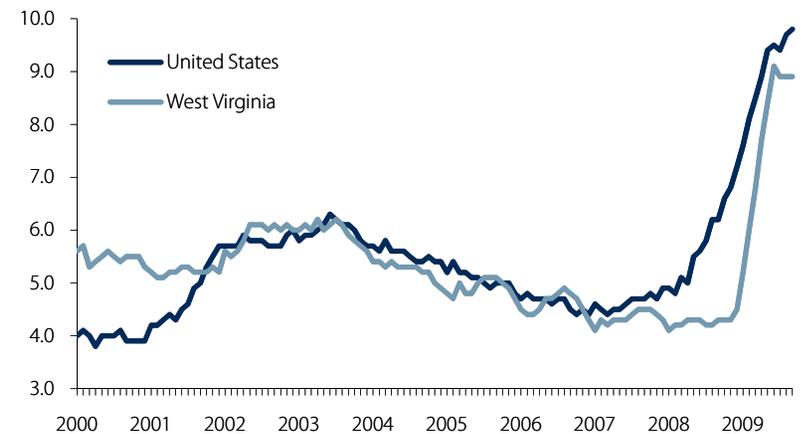
West Virginia Payroll Employment Performance

Year-over-Year Percent Change through September 2009



West Virginia Unemployment Rate

Through September 2009





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2009

FEDERAL RESERVE BANK OF RICHMOND

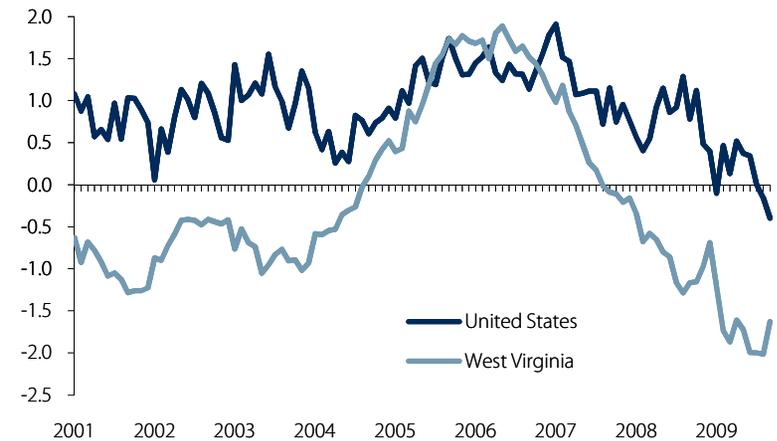
WEST VIRGINIA

Labor Market Conditions

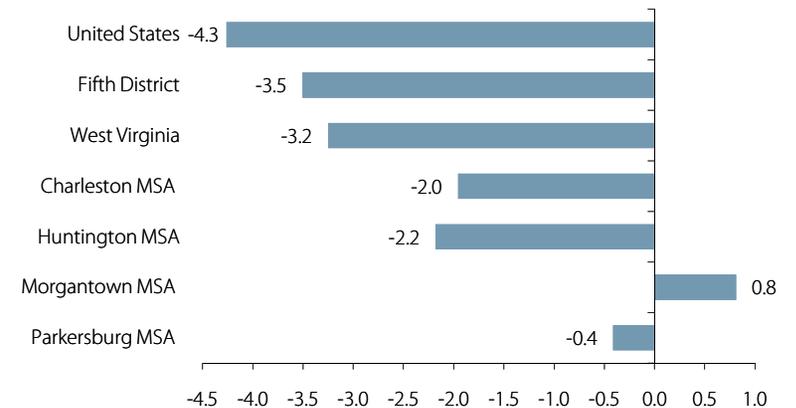
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	154,006	-0.37	-0.40
Fifth District	September	14,915	0.14	-0.61
West Virginia	September	792	0.47	-1.63
Charleston MSA	September	138	-0.51	-1.72
Huntington MSA	September	131	-0.30	-1.36
Morgantown MSA	September	63	2.12	-2.49
Parkersburg MSA	September	80	-0.87	0.76

Initial Unemployment Claims (NSA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	1,919,549	-3.90	13.12
Fifth District	September	178,637	-4.22	13.33
West Virginia	September	7,359	-0.12	66.42

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



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



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A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2009

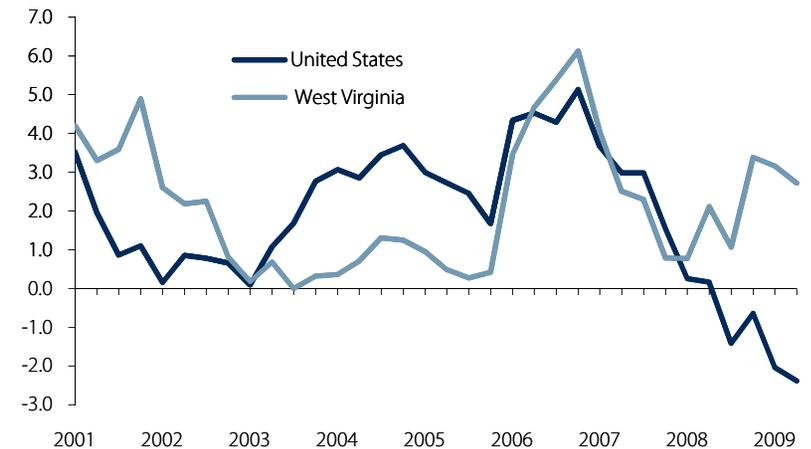
FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

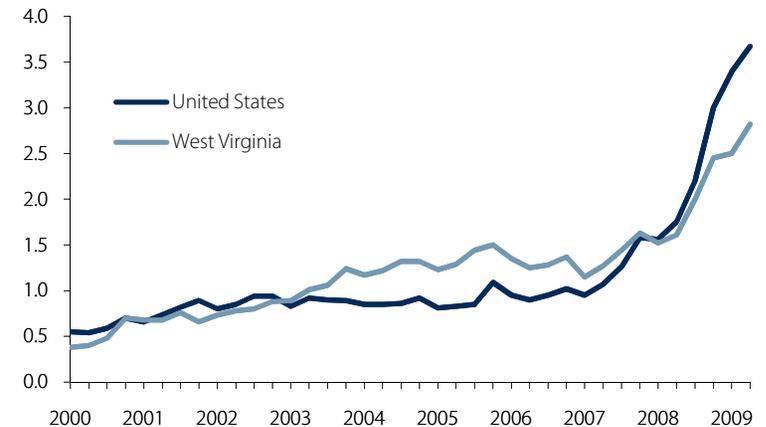
Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	2Q:09	10,990,476	-0.17	-2.39
Fifth District	2Q:09	1,082,762	0.07	-0.76
West Virginia	2Q:09	54,114	0.91	2.72
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	2Q:09	365,059	15.47	36.85
Fifth District	2Q:09	26,187	7.43	33.05
West Virginia	2Q:09	1,607	0.06	17.38
Mortgage Delinquencies (% 90+ Days Delinquent)	2Q:09	1Q:09	2Q:08	
United States				
All Mortgages	3.67	3.39	1.75	
Conventional	2.44	2.21	0.93	
Subprime	11.47	10.54	6.04	
West Virginia				
All Mortgages	2.82	2.50	1.61	
Conventional	1.62	1.39	0.79	
Subprime	10.30	9.63	6.59	

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



West Virginia Mortgage Delinquencies
Percent 90+ Days Delinquent through 2Q:09



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2009

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	51,336	-2.06	-25.37
Fifth District	September	7,343	-4.66	-13.49
West Virginia	September	195	6.56	-6.25
Charleston MSA	September	17	183.33	-26.09
Huntington MSA	September	2	0.00	-33.33
Morgantown MSA	September	3	0.00	-90.00
Parkersburg MSA	September	8	0.00	-27.27

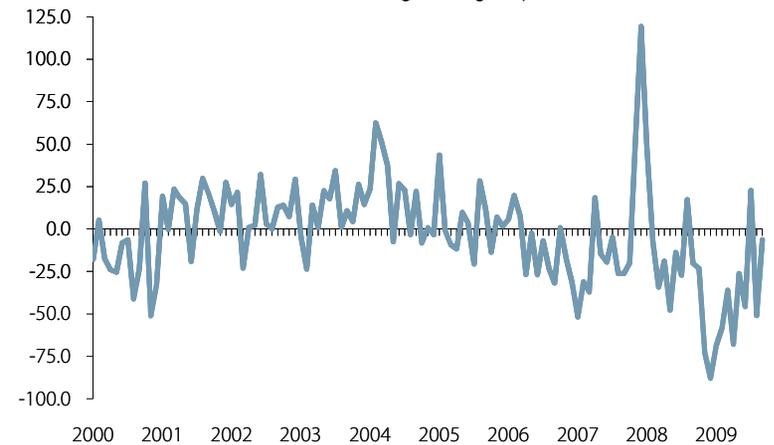
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	590.0	0.51	-28.22
Fifth District	September	88.4	9.78	-15.66
West Virginia	September	2.4	23.04	-8.56

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	2Q:09	4,757.0	3.80	-2.92
Fifth District	2Q:09	400.4	6.60	-13.48
West Virginia	2Q:09	24.4	7.02	-6.15

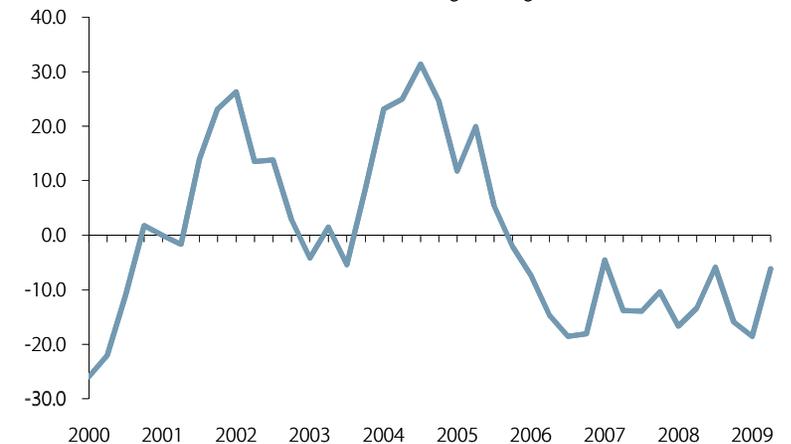
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	2Q:09	360	-2.40	-3.99
Fifth District	2Q:09	396	-2.45	-4.47
West Virginia	2Q:09	229	-1.15	-1.47
Charleston MSA (1995=100)	2Q:09	160	0.64	0.11
Huntington MSA (1995=100)	2Q:09	174	0.11	1.60
Morgantown MSA (1995=100)	2Q:09	176	-0.82	0.58
Parkersburg MSA (1995=100)	2Q:09	163	0.38	1.92

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

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



West Virginia Existing Home Sales
Year-over-Year Percent Change through 2Q:09





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A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2009

FEDERAL RESERVE BANK OF RICHMOND

Sources

Payroll Employment / Unemployment

Bureau of Labor Statistics
Haver Analytics
<http://www.bls.gov>

Civilian Labor Force

Bureau of Labor Statistics
Haver Analytics
<http://www.bls.gov>

Unemployment Insurance Claims

U.S. Department of Labor
Haver Analytics
<http://www.dol.gov>

District Imports / Exports

U.S. Census Bureau
Haver Analytics
<http://www.census.gov>

Personal Income

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

Median Family Income

National Association of Home Builders/Wells Fargo
Haver Analytics
<http://www.nahb.org>

Bankruptcy Filings

Administrative Office of the U.S. Courts
Haver Analytics
<http://www.uscourts.gov/library.html>

Mortgage Delinquencies

Mortgage Bankers Association of America
Haver Analytics
<http://www.mortgagebankers.org>

Private Building Permits

U.S. Census Bureau
Haver Analytics
<http://www.census.gov>

Private Housing Starts

Bank of Tokyo-Mitsubishi
Haver Analytics
<http://www.bk.mufg.jp/english/index.html>

Existing Home Sales

National Association of Realtors
Haver Analytics
<http://www.realtor.org>

House Price Index

Federal Housing Finance Agency
Haver Analytics
<http://www.ofheo.gov>

Months' Supply of Home / Pending Home Sales Index

National Association of Realtors
Haver Analytics
<http://www.realtor.org>

Median Home Sales Price - NAR

National Association of Realtors
Haver Analytics
<http://www.realtor.org>

Median Home Sales Price - NAHB

National Association of Home Builders/Wells Fargo
Haver Analytics
<http://www.nahb.org>

Housing Opportunity Index

National Association of Home Builders/Wells Fargo
Haver Analytics
<http://www.nahb.org>

Commercial Vacancy Rates

CB Richard Ellis and Grub & Ellis
Haver Analytics
<http://www.cbre.com> and <http://www.grubb-ellis.com>

Home Inventory / Asking Price

Housing Tracker.Net
<http://www.housingtracker.net/>



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A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 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

