



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY
SEPTEMBER 2009



THE FEDERAL RESERVE BANK OF RICHMOND
RICHMOND ■ BALTIMORE ■ CHARLOTTE



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SEPTEMBER 2009

FEDERAL RESERVE BANK OF RICHMOND

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FIFTH DISTRICT

September Summary

Economic conditions in the Fifth District remained relatively sluggish in recent months as labor markets continued to contract, housing markets generally softened, and reports from District businesses were mixed.

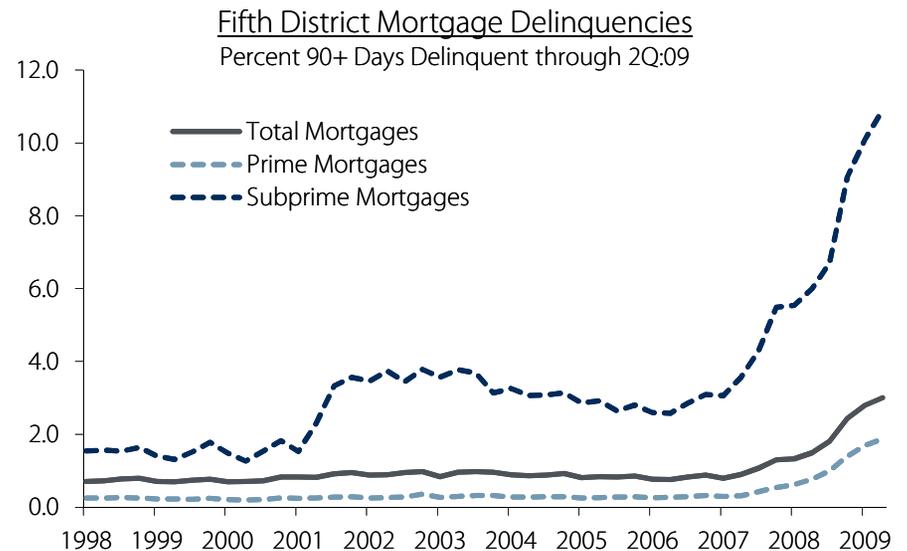
Payroll employment fell another 0.1 percent in July as firms in the Fifth District cut 12,000 jobs. Over the year, the District has lost a record 474,500 jobs (3.4 percent) as only the government sector and the education and health services industry saw job growth. The unemployment rate in both the Fifth District and U.S. edged down 0.1 percentage point in July, falling to 9.1 percent in the District and 9.4 percent in the nation.

In housing markets, residential permitting activity contracted 10.6 percent in July and 47.8 percent over the year, marking more than three years of consecutive year-over-year decline in permit levels. Housing starts also fell (46.9 percent) since July 2008. On the other hand, existing home sales increased in the second quarter (6.6 percent) after rising 0.4 percent the previous quarter, although over the year, sales decreased 13.5 percent. District house prices fell a record 2.5 percent in the second quarter and depreciated 4.5 percent since the second quarter of 2008.

According to our August surveys, business conditions in the manufacturing sector continued to improve, while reports from the service sector were more downbeat. The overall index of manufacturing activity posted its fourth positive monthly reading in a row, as did two of its component indexes: shipments and new orders. After 19 consecutive months below zero, the third component index – employment – edged up to zero in August. In the service sector, the index for services firms' revenues turned positive for the first time in over a year, although the retail revenues index fell more deeply into negative territory. Our survey measure of prices indicated that growth in raw materials, finished goods, and retail prices edged up a bit, while services firm prices declined slightly for the fourth consecutive month.

A Closer Look at... Mortgage Delinquencies

The percentage of mortgages with payments more than 90 days past due rose to 3.0 percent in the second quarter, up from 1.5 percent in the second quarter of 2008. This is a record high for the Fifth District; in fact, the third quarter of 2007 was the first quarter that the District delinquency rate exceeded 1.0 percent in the series' 30-year history. Part of the rise in the total delinquency rate was the result of an increase in the 90+ day subprime delinquency rate that reached 10.9 percent in the second quarter, up 4.9 percentage points from its year-ago mark. Prime delinquencies have also risen considerably. The 90+ day prime delinquency rate climbed 1.1 percentage points over the year to a record 1.9 percent in the second quarter.



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FIFTH DISTRICT

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	July	131,439.0	-0.21	-4.22
Fifth District - Total	July	13,431.5	-0.09	-3.41
Construction	July	685.6	-0.74	-14.83
Manufacturing	July	1,066.1	-0.89	-11.83
Trade, Transportation, and Utilities	July	2,333.7	-0.35	-4.43
Information	July	254.1	-0.27	-5.68
Financial Activities	July	685.5	-0.26	-4.33
Professional and Business Services	July	1,924.5	0.21	-3.62
Education and Health Services	July	1,807.7	0.07	1.38
Leisure and Hospitality	July	1,316.5	0.87	-1.16
Other Services	July	674.2	0.66	-2.13
Government	July	2,633.6	-0.34	0.77

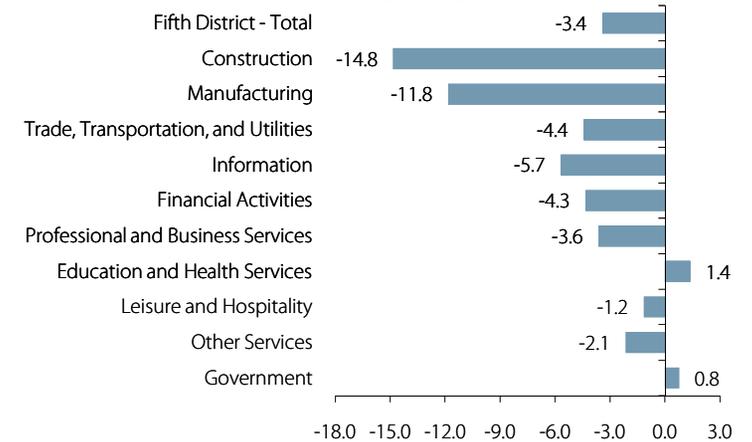
Unemployment Rate (SA)	Jul 09	Jun 09	Jul 08
United States	9.4	9.5	5.8
Fifth District	9.1	9.2	5.3

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	154,504	-0.27	0.00
Fifth District	July	14,947	-0.21	-0.03

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	2,499,279	-1.66	35.98
Fifth District	July	240,264	-0.50	29.92

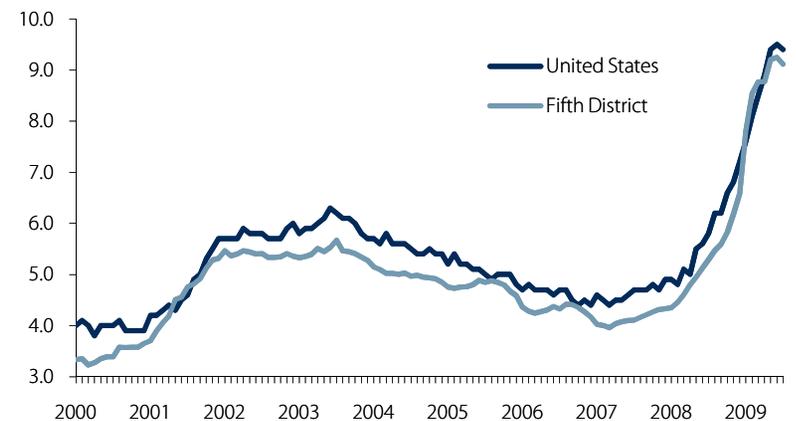
Fifth District Payroll Employment Performance

Year-over-Year Percent Change through July 2009



Fifth District Unemployment Rate

Through July 2009



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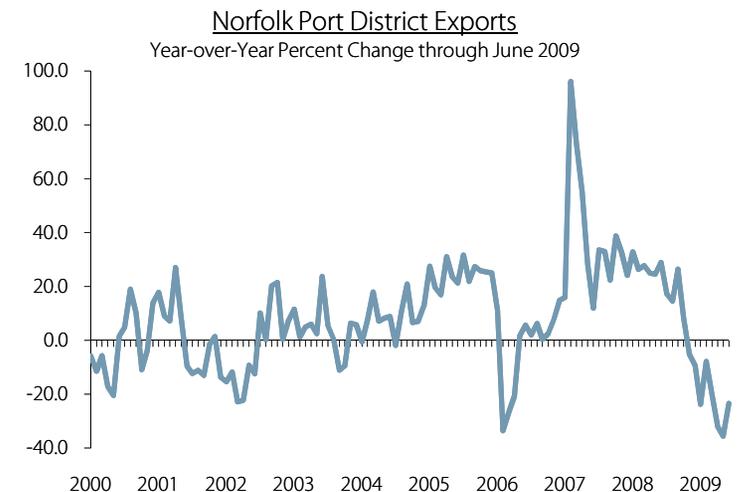
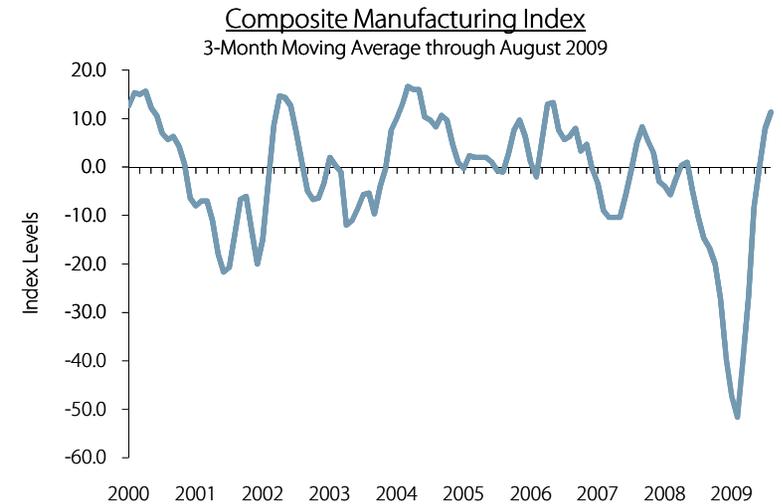
A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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FEDERAL RESERVE BANK OF RICHMOND

FIFTH DISTRICT Business Conditions

Manufacturing Survey (SA)	Aug 09	Jul 09	Aug 08	
Composite Index	14	14	-16	
Shipments	21	16	-13	
New Orders	18	24	-22	
Number of Employees	0	-5	-12	
Expected Shipments - Six Months	20	27	6	
Raw Materials Prices (SAAR)	1.15	0.75	3.65	
Finished Goods Prices (SAAR)	0.86	0.58	2.74	
Service Sector Survey (SA)	Aug 09	Jul 09	Aug 08	
Service Sector Employment	-24	-16	-14	
Services Firms Revenues	6	-13	-2	
Retail Revenues	-35	-15	-24	
Big-Ticket Sales	-51	-67	-35	
Expected Retail Demand - Six Months	19	3	6	
Services Firm Prices	-0.12	-0.04	0.24	
Retail Prices	0.90	0.86	2.25	
District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	June	1,499.15	3.4	-39.8
Wilmington, North Carolina	June	497.78	12.1	36.7
Charleston, South Carolina	June	2,222.08	2.3	-37.4
Norfolk, Virginia	June	1,887.66	-3.8	-34.4
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	June	847.46	-5.0	-41.7
Wilmington, North Carolina	June	242.58	-24.3	-25.5
Charleston, South Carolina	June	1,293.73	-10.1	-36.6
Norfolk, Virginia	June	1,602.75	13.2	-23.4



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FIFTH DISTRICT

Household Conditions

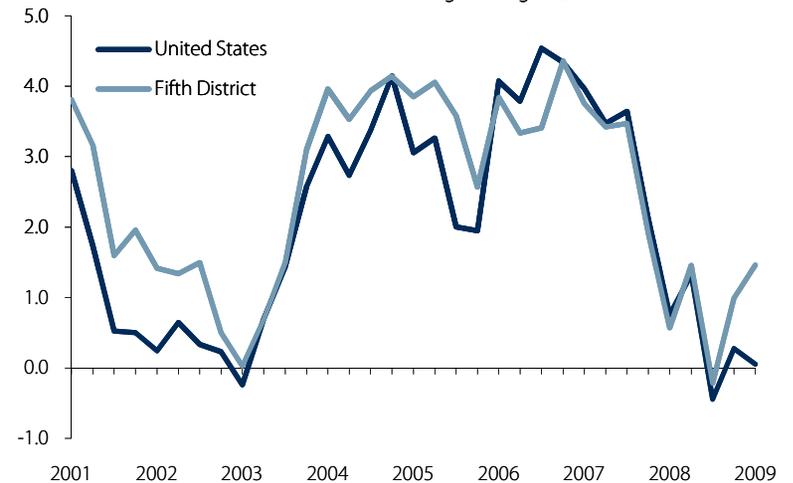
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	1Q:09	9,931,160	-0.27	0.05
Fifth District	1Q:09	963,720	0.49	1.46
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	2Q:09	365,059	15.47	36.85
Fifth District	2Q:09	26,187	7.43	33.05

FIFTH DISTRICT

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	54,687	-8.07	-34.54
Fifth District	July	7,396	-10.61	-47.79
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	581	-1.02	-37.73
Fifth District	July	78	3.52	-46.85
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 1Q:09



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





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DISTRICT OF COLUMBIA

September Summary

Economic conditions in the District of Columbia were mixed in recent months as conditions remained weak, but encouraging signs emerged in housing and labor markets.

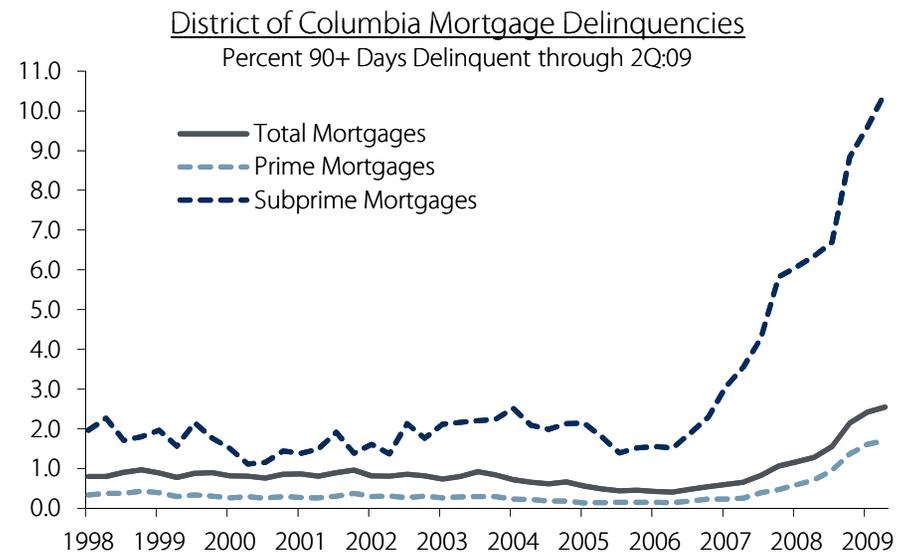
The District of Columbia added 13,200 jobs (1.9 percent) to its economy in July after shedding 400 jobs in June. Most of the new employment in July (11,900 jobs) was in the government sector. Since July 2008, total payroll employment increased 0.9 percent as D.C. firms created a net 6,200 jobs. At the metro level, the Washington, D.C. MSA added 6,800 jobs (0.3 percent) in July, but shed 28,000 jobs (1.1 percent) over the preceding year.

Reflecting payroll conditions, the unemployment rate in D.C. edged down 0.3 percentage point in July to 10.6 percent. Household unemployment in the Washington, D.C. MSA also improved as the metro area jobless rate moved down to 6.2 percent in July from 6.5 percent in June. On a less positive note, the 90+ day mortgage delinquency rate in D.C. continued to creep up in the second quarter as it rose to a record 2.6 percent. Prime and subprime delinquency rates also hit series' highs at 1.7 percent and 10.5 percent, respectively.

On the housing front, residential permitting activity expanded to 25 permits issued in July from 5 permits in June, although levels remained lower those recorded in July 2008. The number of housing starts also increased in July but remained well below year-ago levels. Second quarter existing home sales in D.C. recorded the first quarterly and year-over-year growth since the first quarter of 2007. Nonetheless, D.C. house prices declined 3.3 percent over the same period for the largest quarterly depreciation since the fourth quarter of 1994. Drilling down, permit levels in the Washington, D.C. MSA fell in July and over the year, while house prices declined more steeply than they did in D.C. proper, falling 3.5 percent in the second quarter and 8.1 percent since the second quarter of 2008.

A Closer Look at... Mortgage Delinquencies

The percentage of mortgages in the District of Columbia with payments more than 90 days past due rose to 2.6 percent in the second quarter for a new series high and the twelfth consecutive quarter of increase. Before the fourth quarter of 2008, the highest 90+ day delinquency rate in D.C. was 2.0 percent recorded in the first quarter of 1987. The subprime mortgage 90+ day delinquency rate, which averaged around 2.0 percent from 1998 through 2006, moved up to a record 10.5 percent in the second quarter – 4.1 percentage points higher than its mark in the second quarter of 2008. The prime 90+ day delinquency rate also reached a record in the second quarter – 1.7 percent – climbing a full percentage point over the year.



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DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	July	131,439.0	-0.21	-4.22
Fifth District - Total	July	13,431.5	-0.09	-3.41
District of Columbia - Total	July	716.2	1.88	0.87
Construction	July	12.0	-0.83	-6.25
Manufacturing	July	1.3	0.00	-18.75
Trade, Transportation, and Utilities	July	26.5	0.00	-6.36
Information	July	19.2	-1.03	-6.34
Financial Activities	July	26.7	-1.84	-5.32
Professional and Business Services	July	150.0	1.42	-2.02
Education and Health Services	July	100.4	-0.89	1.21
Leisure and Hospitality	July	59.5	1.36	2.06
Other Services	July	65.1	-1.21	-2.69
Government	July	250.2	4.99	5.44
Washington, D.C. MSA - Total	July	2,422.3	0.28	-1.14
Unemployment Rate (SA)				
United States	Jul 09	9.4	9.5	5.8
Fifth District	Jul 09	9.1	9.2	5.3
District of Columbia	Jul 09	10.6	10.9	7.0
Washington, D.C. MSA (NSA)	Jul 09	6.2	6.5	4.0

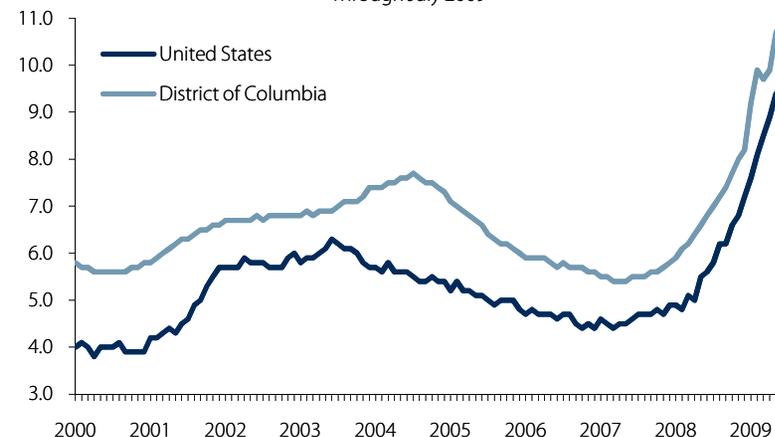
D.C. Payroll Employment Performance

Year-over-Year Percent Change through July 2009



D.C. Unemployment Rate

Through July 2009





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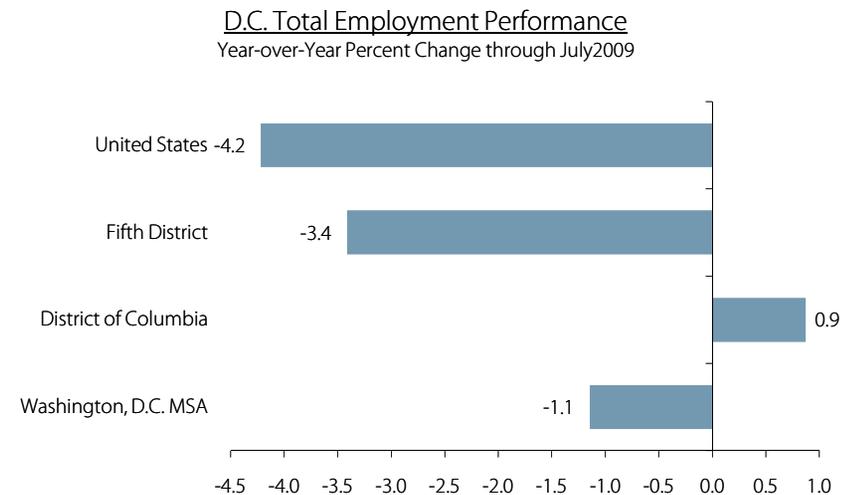
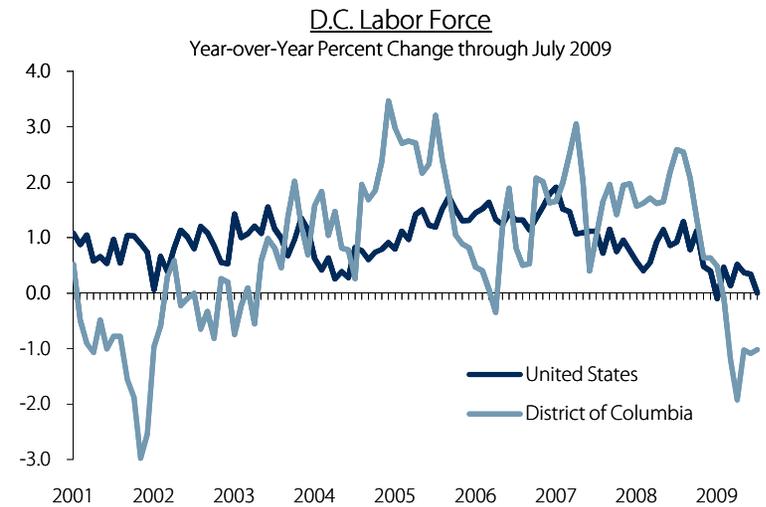
FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

Labor Market Conditions

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	154,504	-0.27	0.00
Fifth District	July	14,947	-0.21	-0.03
District of Columbia	July	330	0.40	-1.02
Washington, D.C. MSA (NSA)	July	3,079	1.26	-0.52

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	2,499,279	-1.66	35.98
Fifth District	July	240,264	-0.50	29.92
District of Columbia	July	2,381	-11.26	20.44



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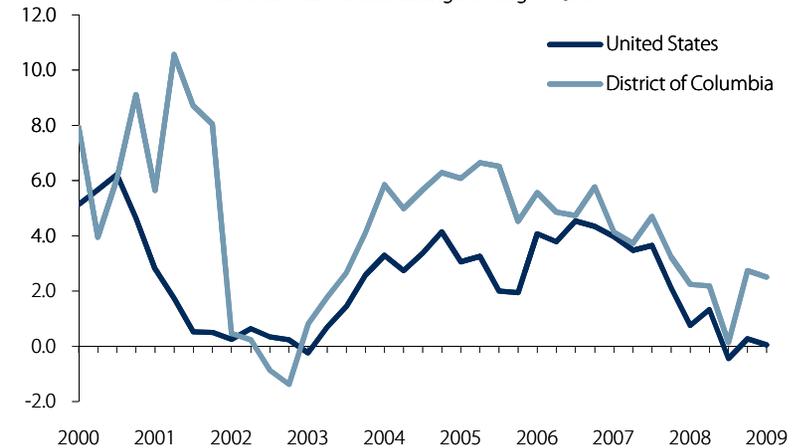
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DISTRICT OF COLUMBIA

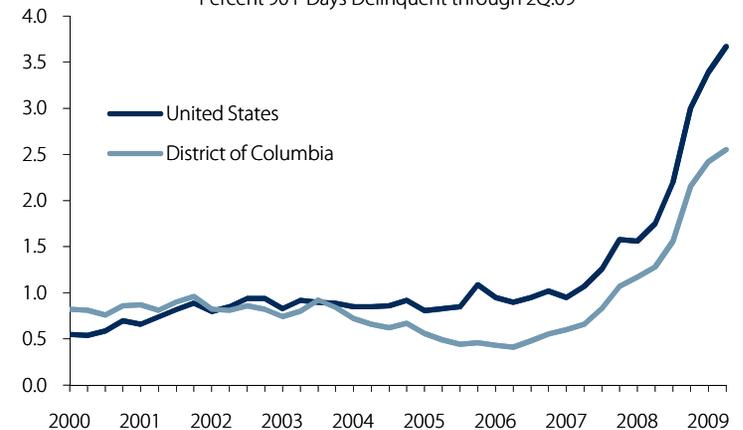
Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	1Q:09	9,931,160	-0.27	0.05
Fifth District	1Q:09	963,720	0.49	1.46
District of Columbia	1Q:09	32,477	0.66	2.52
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	2009	100.8	---	3.70
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	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 1Q: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	July	54,687	-8.07	-34.54
Fifth District	July	7,396	-10.61	-47.79
District of Columbia	July	25	400.00	-82.14
Washington, D.C. MSA	July	938	-1.68	-28.94

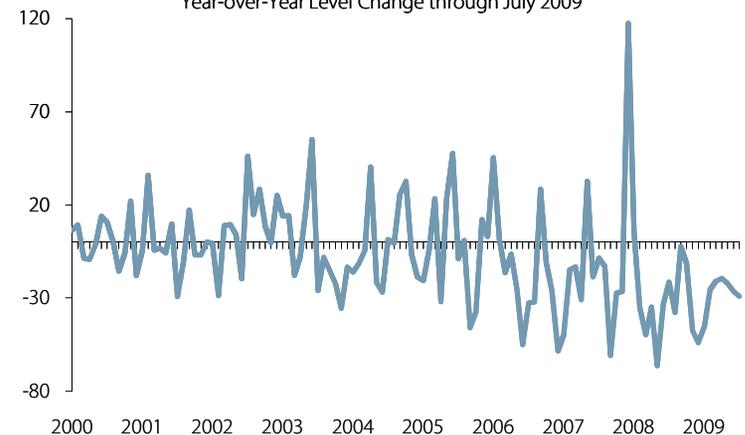
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	581.0	-1.02	-37.73
Fifth District	July	78.0	3.52	-46.85
District of Columbia	July	0.3	420.00	-82.07

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

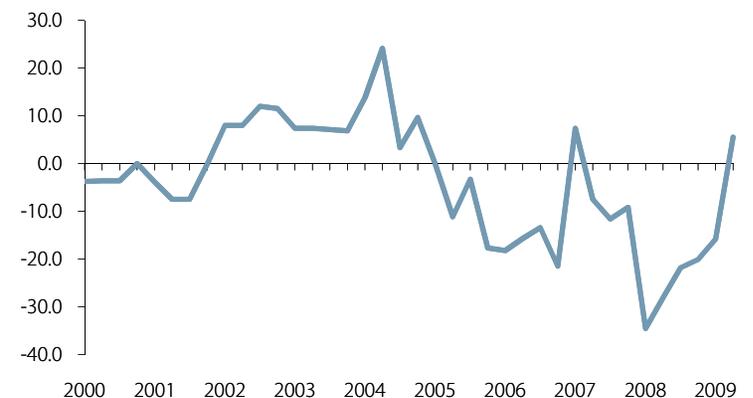
Average Monthly Inventory	Period	Level	MoM % Change	YoY % Change
Washington, D.C. MSA	August	28,091	-2.70	-24.83

Median Asking Price	Period	Level (\$000s)	MoM % Change	YoY % Change
Washington, D.C. MSA	August	304	-3.30	-9.57

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



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



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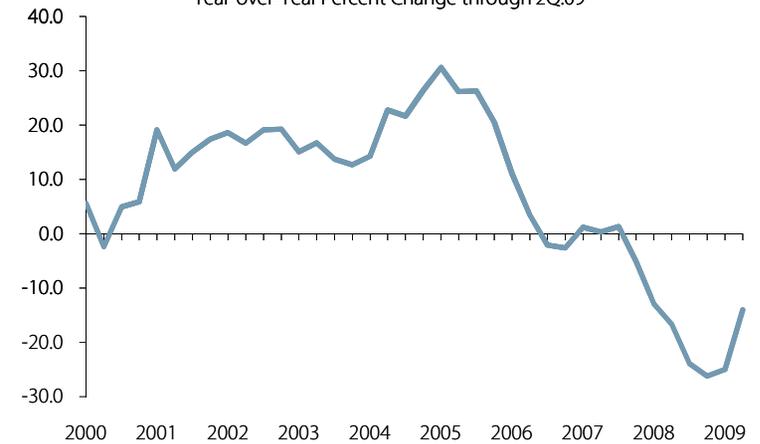
FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

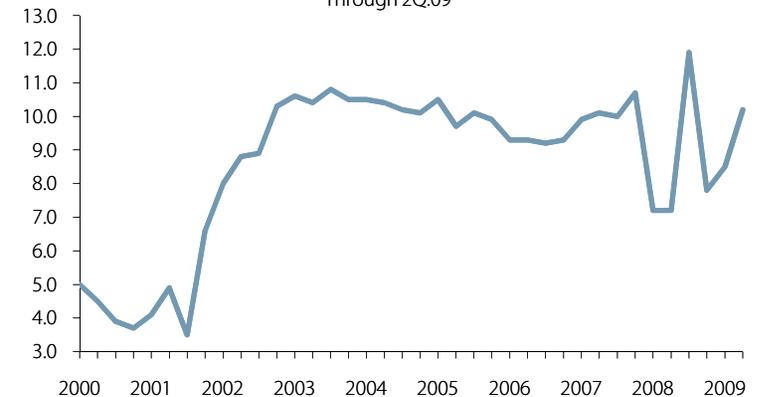
Real Estate Conditions

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 (%)	2Q:09	1Q:09	2Q:08	
Washington, D.C. MSA	75.1	78.1	58.9	
Commercial Vacancy Rates (%)	2Q:09	1Q:09	2Q:08	
Office Vacancies	Washington, D.C. MSA	10.2	8.5	7.2
Industrial Vacancies	Washington, D.C. MSA	---	---	15.4

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



D.C. MSA Office Vacancy Rate
Through 2Q:09





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FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

September Summary

Recent reports on the Maryland economy were mixed as labor markets stabilized somewhat and housing activity remained sluggish.

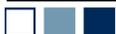
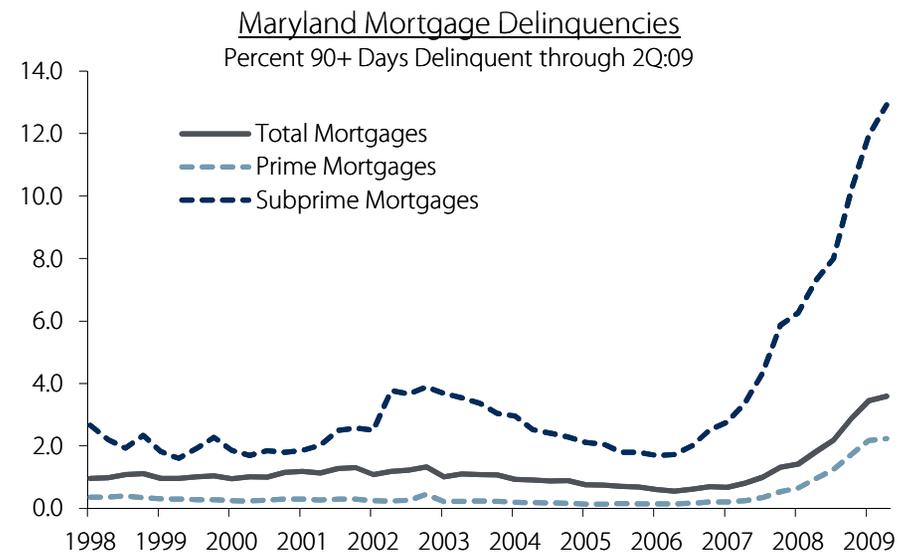
Payroll employment in Maryland grew 0.4 percent (10,000 jobs) in July for the largest gain in the state since July 2005. Nonetheless, Maryland firms shed 50,300 jobs (1.9 percent) over the year. Metro level labor market conditions were more downbeat as only the Salisbury MSA added payrolls in July; employment fell across all of the state's metro areas since July 2008.

Turning to households, unemployment in Maryland inched up 0.1 percentage point to 7.3 percent in July – the state's highest unemployment rate since June 1983. Conditions were slightly more upbeat at the metro level as only the Baltimore MSA saw a slight increase in joblessness (0.1 percentage point) while rates in the Cumberland, Hagerstown, and Salisbury MSAs fell. Still, jobless rates in all of the major MSAs remained above the state mark. Mortgages more than 90 days delinquent edged up to a record 3.6 percent in the second quarter as the prime and subprime delinquency rates in Maryland climbed to series highs at 2.2 percent and 12.9 percent, respectively.

Turning to residential real estate, permit levels in Maryland fell 25.6 percent in July after increasing 62.4 percent in June. Since July 2008, permitting activity has contracted 48.5 percent. Housing starts also fell in July (13.8 percent) and over the year (47.6 percent). Existing home sales increased 15.2 percent in the second quarter and 4.4 percent over the preceding year – the series first four-quarter rise in three years. Nonetheless, house prices continued to depreciate. In the second quarter, house prices in Maryland registered their steepest quarterly decline (3.9 percent) and year-over-year decline (8.7 percent) on record. Drilling down to the metro level, conditions were equally downbeat as residential permit levels fell both in July and over the year across the state's major metro areas. Second quarter data indicated continued depreciation in house prices across Maryland's major metro areas.

A Closer Look at...Mortgage Delinquencies

The 90+ day delinquency rate in Maryland rose to 3.6 percent in the second quarter – a record high for the series that had a previous high of 1.3 percent in the fourth quarter of 2002. Much of the increase was due to the rise in Maryland's percentage of subprime mortgages with payments more than 90 days past due, which climbed to 12.9 percent in the second quarter. This is a record high for the subprime series; the previous high was 3.9 percent in the fourth quarter of 2002. The prime 90+ day delinquency rate has also grown to unprecedented levels, particularly over the last year when the rate rose to 2.2 percent in the second quarter from 1.0 percent in the second quarter of 2008.



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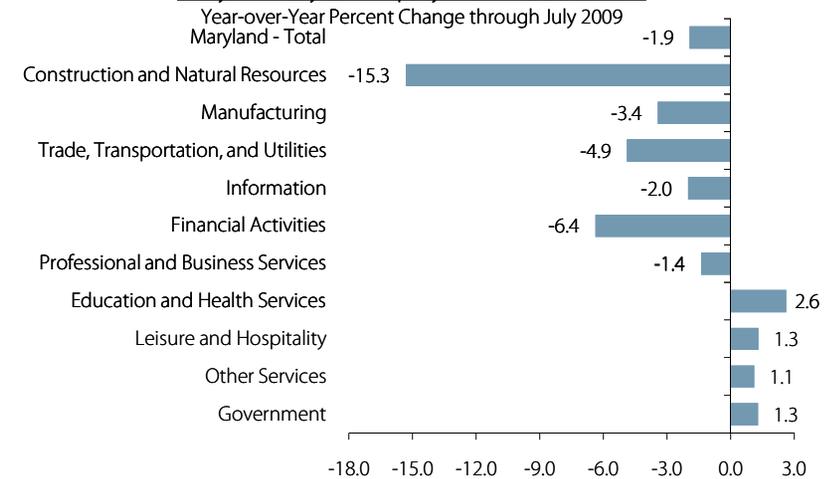
FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

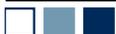
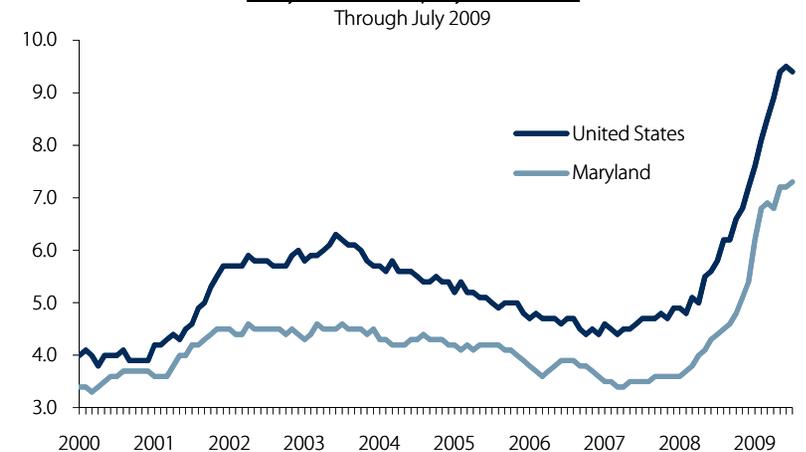
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	July	131,439.0	-0.21	-4.22
Fifth District - Total	July	13,431.5	-0.09	-3.41
Maryland - Total	July	2,551.7	0.39	-1.93
Construction and Natural Resources	July	152.0	-1.17	-15.32
Manufacturing	July	123.8	0.73	-3.43
Trade, Transportation, and Utilities	July	443.8	-0.96	-4.89
Information	July	48.6	0.00	-2.02
Financial Activities	July	142.4	-0.56	-6.38
Professional and Business Services	July	393.9	-0.30	-1.40
Education and Health Services	July	393.0	0.56	2.61
Leisure and Hospitality	July	239.4	1.87	1.31
Other Services	July	119.1	5.31	1.10
Government	July	495.7	0.94	1.29
Baltimore-Towson MSA - Total	July	1,282.9	-0.97	-2.80
Bethesda-Frederick MSA - Total	July	575.6	-0.23	-0.64
Hagerstown MSA - Total	July	98.2	-1.21	-2.96
Salisbury MSA - Total	July	53.7	0.75	-2.54
Unemployment Rate (SA)		Jul 09	Jun 09	Jul 08
United States		9.4	9.5	5.8
Fifth District		9.1	9.2	5.3
Maryland		7.3	7.2	4.4
Baltimore-Towson MSA		8.0	7.9	5.0
Bethesda-Frederick MSA		5.7	5.9	3.5
Hagerstown MSA		9.6	10.1	5.1
Salisbury MSA		8.3	8.5	5.3

Maryland Payroll Employment Performance



Maryland Unemployment Rate





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2009

FEDERAL RESERVE BANK OF RICHMOND

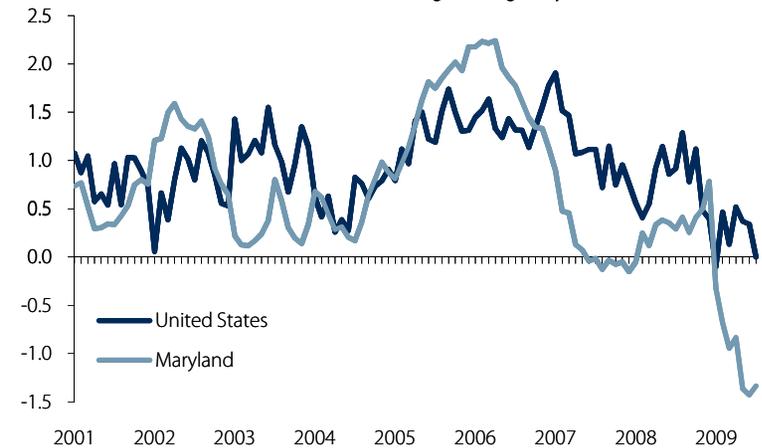
MARYLAND

Labor Market Conditions

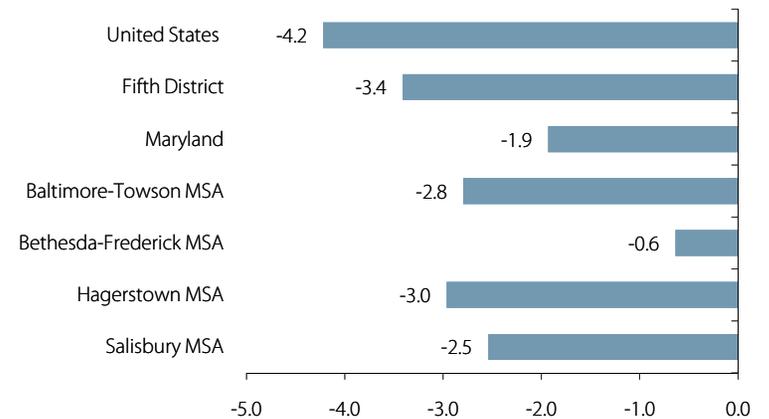
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	154,504	-0.27	0.00
Fifth District	July	14,947	-0.21	-0.03
Maryland	July	2,958	0.17	-1.34
Baltimore-Towson MSA	July	1,408	0.65	-1.50
Bethesda-Frederick MSA	July	650	1.45	-0.55
Hagerstown MSA	July	120	-0.66	-1.88
Salisbury MSA	July	64	1.58	-2.28

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	2,499,279	-1.66	35.98
Fifth District	July	240,264	-0.50	29.92
Maryland	July	35,513	-2.38	53.49

Maryland Labor Force
Year-over-Year Percent Change through July 2009



Maryland Total Employment Performance
Year-over-Year Percent Change through July 2009



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2009

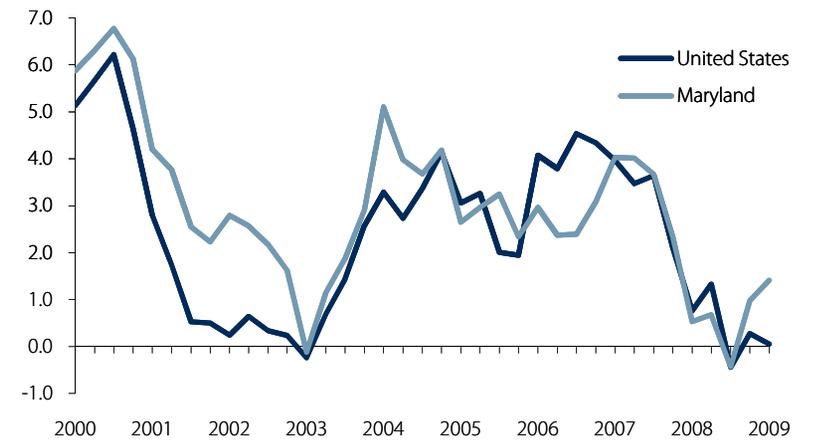
FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

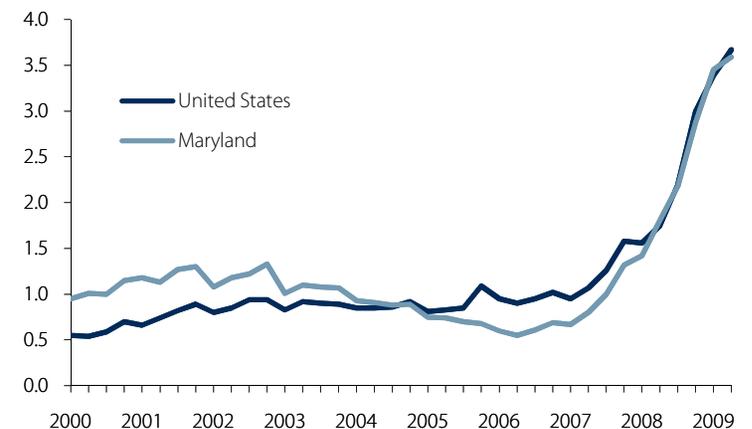
Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	1Q:09	9,931,160	-0.27	0.05
Fifth District	1Q:09	963,720	0.49	1.46
Maryland	1Q:09	225,573	0.44	1.41
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	2009	82.1	---	4.99
Bethesda-Frederick MSA	2009	108.8	---	4.21
Cumberland MSA	2009	51.7	---	3.19
Hagerstown MSA	2009	64.2	---	2.56
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	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 1Q:09



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

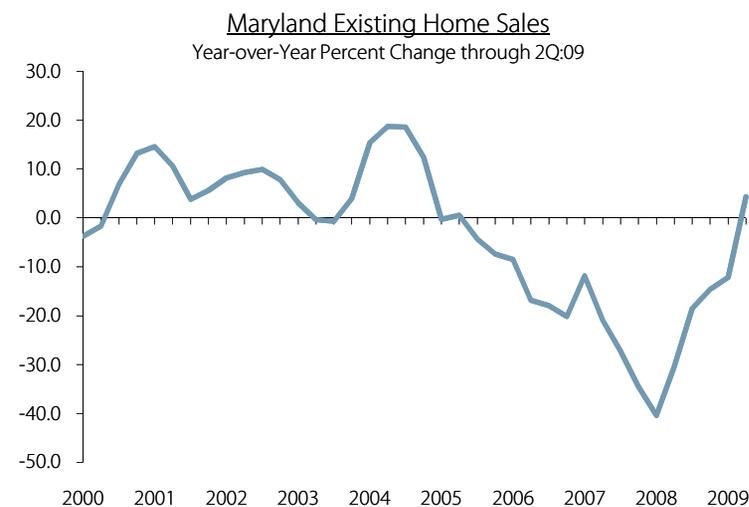
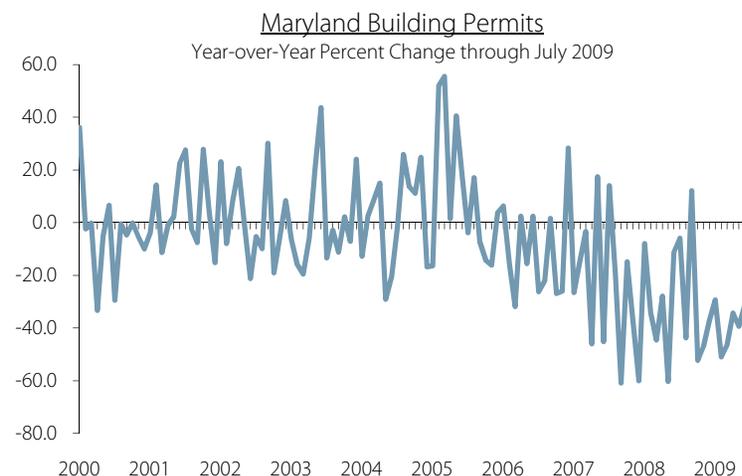
SEPTEMBER 2009

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	54,687	-8.07	-34.54
Fifth District	July	7,396	-10.61	-47.79
Maryland	July	840	-25.60	-48.53
Baltimore-Towson MSA	July	346	-21.72	-54.65
Cumberland MSA	July	4	-55.56	-55.56
Hagerstown	July	60	-24.05	-46.43
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	581.0	-1.02	-37.73
Fifth District	July	78.0	3.52	-46.85
Maryland	July	8.9	-13.81	-47.57
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	August	21,048	-0.12	-14.92
Median Asking Price	Period	Level (\$000s)	MoM % Change	YoY % Change
Baltimore-Towson MSA	August	260	-2.32	-9.21
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

SEPTEMBER 2009

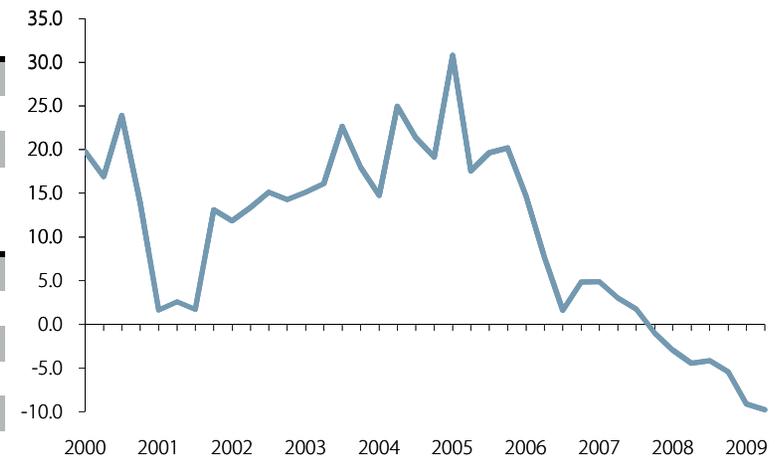
FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

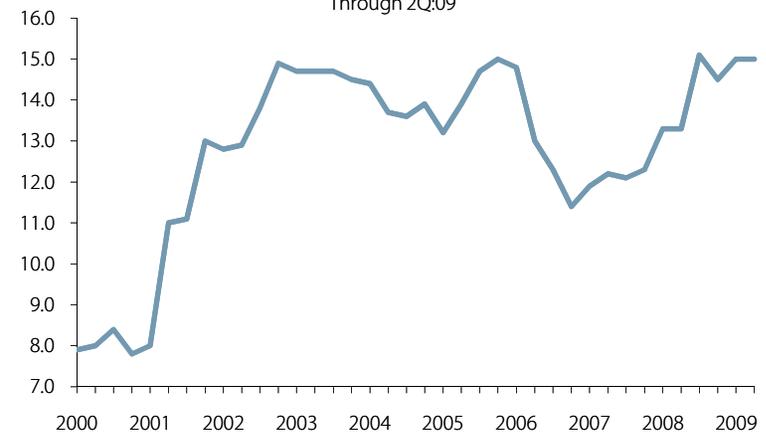
Real Estate Conditions

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	3.52	-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 (%)	2Q:09	1Q:09	2Q:08	
Office Vacancies	Baltimore	15	15	13.3
Industrial Vacancies	Baltimore	17.9	17.3	13.8

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

SEPTEMBER 2009

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

September Summary

The North Carolina economy weakened in recent months as labor market conditions deteriorated and reports from housing markets were downbeat.

Payroll employment in North Carolina continued to contract as firms cut 26,400 jobs (0.7 percent) in July. Over the past year, the state shed 221,900 jobs for a 5.4 percent decline in employment. Labor market conditions were similarly downbeat at the metro level as all of the state's major MSAs trimmed payrolls over the year, led by a 6.2 percent (51,900 jobs) decline in the Charlotte MSA.

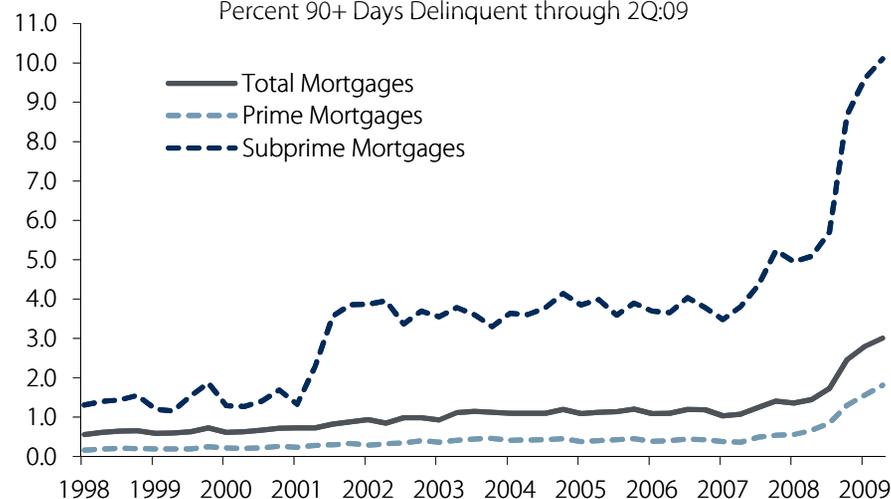
Despite the continued decline in payrolls, North Carolina's July unemployment rate held steady at June's record high of 11.0 percent. Conditions at the metro level were similar as jobless rates either held steady or inched down 0.1 percentage point in the Charlotte, Durham, Greensboro, and Raleigh MSAs. Mortgage delinquency rates, on the other hand, continued to climb to unprecedented levels in the Tarheel state; the subprime, prime, and overall 90+ day delinquency rates all hit new records at 10.1 percent, 1.8 percent, and 3.0 percent, respectively.

Housing activity in North Carolina weakened further as residential permitting activity fell 24.0 percent in July and 60.3 percent over the year, marking more than three years of year-over-year decline in permit levels. Housing starts also fell over the month (12.0 percent) and over the year (59.6 percent). Existing home sales, on the other hand, rose (8.4 percent) in the second quarter, as the indicator posted its first increase since the first quarter of 2007. Nonetheless, home sales remained 26.5 percent below year-ago-levels and house prices fell 1.6 percent in the second quarter for the steepest decline in the state since the fourth quarter of 1981. Furthermore, house prices dropped 1.4 percent since the second quarter of 2008, marking the first year-over-year depreciation on record for the state. Drilling down, metro-level house prices paralleled the state as a whole as year-over-year house prices fell in the second quarter for the first time on record in the Charlotte, Durham, Greensboro, and Raleigh metro areas.

A Closer Look at...Mortgage Delinquencies

North Carolina's 90+ day delinquency rate climbed to 3.0 percent in the second quarter – 1.6 percentage points above its year-ago mark. This rate is well above the previous high of 1.2 percent in the fourth quarter of 2005. Much of the increase is due to the jump in the subprime 90+ day delinquency rate, which swelled 5.0 percentage points to a series high of 10.1 percent in the second quarter. The previous high for the North Carolina series was 4.1 percent in the fourth quarter of 2004. The prime delinquency rate also rose considerably in recent months, increasing from 0.7 percent in the second quarter of 2008 to a record 1.8 percent in the second quarter of 2009.

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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2009

FEDERAL RESERVE BANK OF RICHMOND

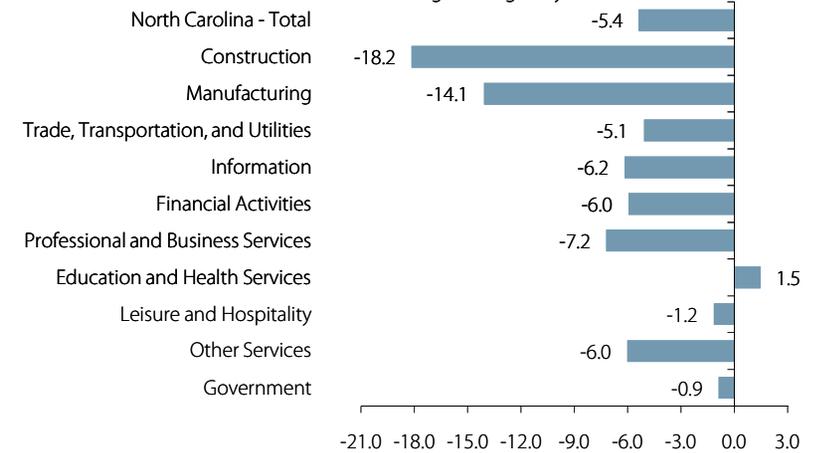
NORTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	July	131,439.0	-0.21	-4.22
Fifth District - Total	July	13,431.5	-0.09	-3.41
North Carolina - Total	July	3,911.7	-0.67	-5.37
Construction	July	192.4	-0.47	-18.16
Manufacturing	July	442.6	-1.14	-14.07
Trade, Transportation, and Utilities	July	729.8	-0.52	-5.07
Information	July	67.0	-0.30	-6.16
Financial Activities	July	199.1	-0.30	-5.95
Professional and Business Services	July	469.3	1.12	-7.20
Education and Health Services	July	541.2	0.09	1.48
Leisure and Hospitality	July	393.1	0.82	-1.16
Other Services	July	174.7	-1.91	-6.02
Government	July	696.1	-2.97	-0.88
Charlotte MSA - Total	July	788.2	-2.41	-6.18
Durham MSA - Total	July	278.4	-2.04	-3.43
Greensboro-High Point MSA - Total	July	342.6	-1.27	-4.99
Raleigh-Cary MSA - Total	July	499.0	-1.34	-3.72
Unemployment Rate (SA)		Jul 09	Jun 09	Jul 08
United States		9.4	9.5	5.8
Fifth District		9.1	9.2	5.3
North Carolina		11.0	11.0	6.3
Charlotte MSA		12.4	12.5	6.7
Durham MSA		8.3	8.4	5.4
Greensboro-High Point MSA		11.9	12.0	7.0
Raleigh-Cary MSA		9.1	9.1	5.2

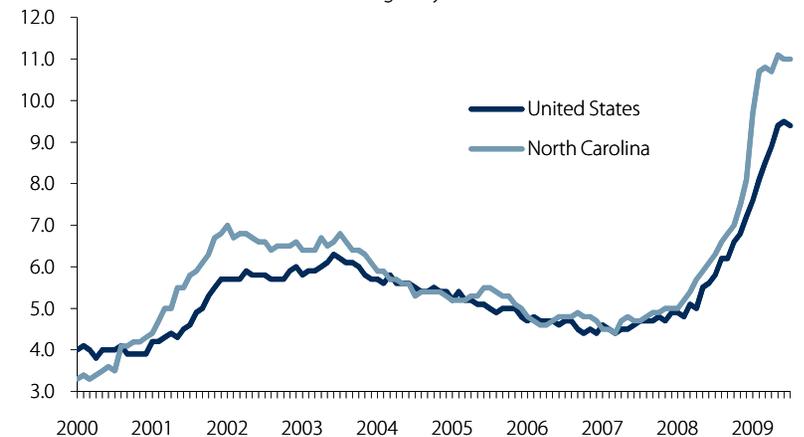
North Carolina Payroll Employment Performance

Year-over-Year Percent Change through July 2009



North Carolina Unemployment Rate

Through July 2009





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2009

FEDERAL RESERVE BANK OF RICHMOND

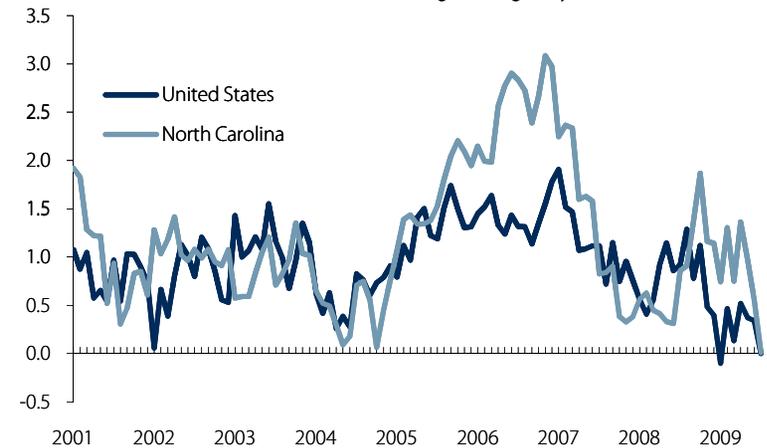
NORTH CAROLINA

Labor Market Conditions

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	154,504	-0.27	0.00
Fifth District	July	14,947	-0.21	-0.03
North Carolina	July	4,537	-0.39	0.01
Charlotte MSA	July	855	0.01	-1.13
Durham MSA	July	264	0.76	-1.68
Greensboro-High Point MSA	July	369	1.18	-0.89
Raleigh-Cary MSA	July	566	1.29	-0.86

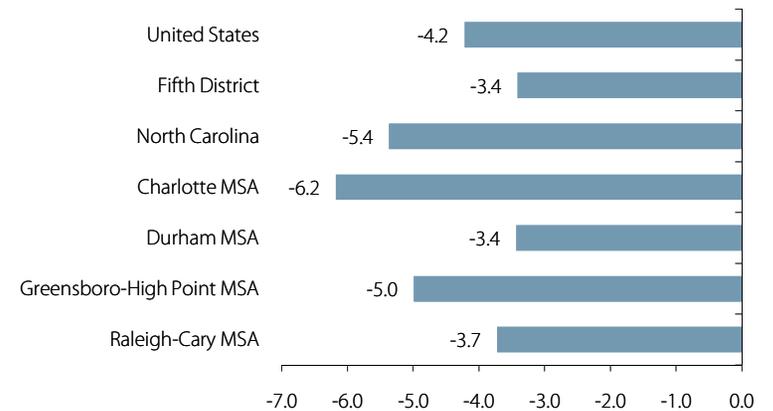
Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	2,499,279	-1.66	35.98
Fifth District	July	240,264	-0.50	29.92
North Carolina	July	102,391	-3.32	18.51

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



North Carolina Total Employment Performance

Year-over-Year Percent Change through July 2009



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2009

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	1Q:09	9,931,160	-0.27	0.05
Fifth District	1Q:09	963,720	0.49	1.46
North Carolina	1Q:09	262,944	0.50	1.29

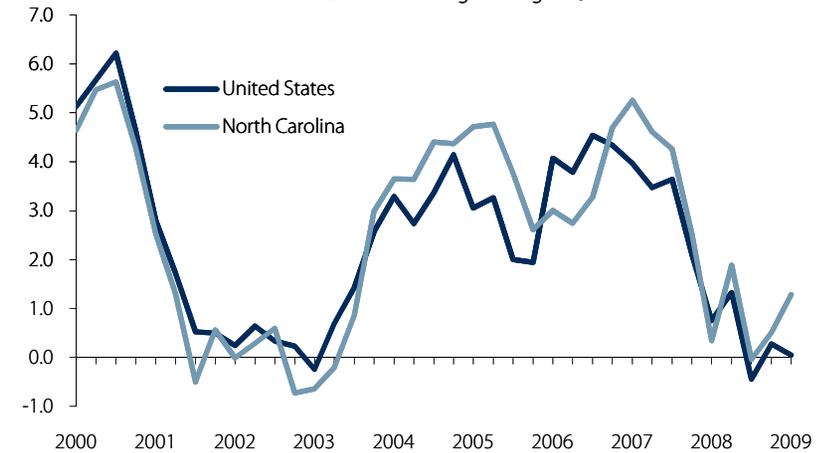
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charlotte MSA	2009	66.5	---	3.42
Durham MSA	2009	65.5	---	5.48
Greensboro-High Point MSA	2009	58.5	---	4.28
Raleigh-Cary MSA	2009	76.9	---	2.67

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	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

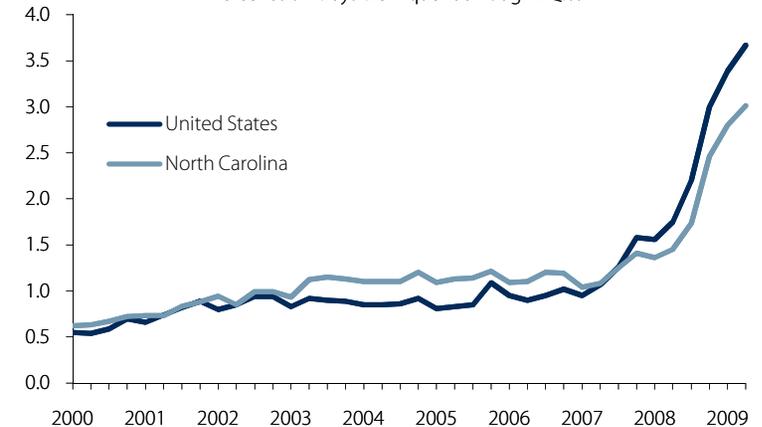
North Carolina Real Personal Income

Year-over-Year Percent Change through 1Q:09



North Carolina Mortgage Delinquencies

Percent 90+ Days Delinquent through 2Q:09



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2009

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	54,687	-8.07	-34.54
Fifth District	July	7,396	-10.61	-47.79
North Carolina	July	2,660	-24.04	-60.30
Charlotte MSA	July	407	-61.75	-59.10
Durham MSA	July	155	33.62	-33.48
Greensboro-High Point MSA	July	181	-32.21	-43.26
Raleigh-Cary MSA	July	546	17.67	-80.84

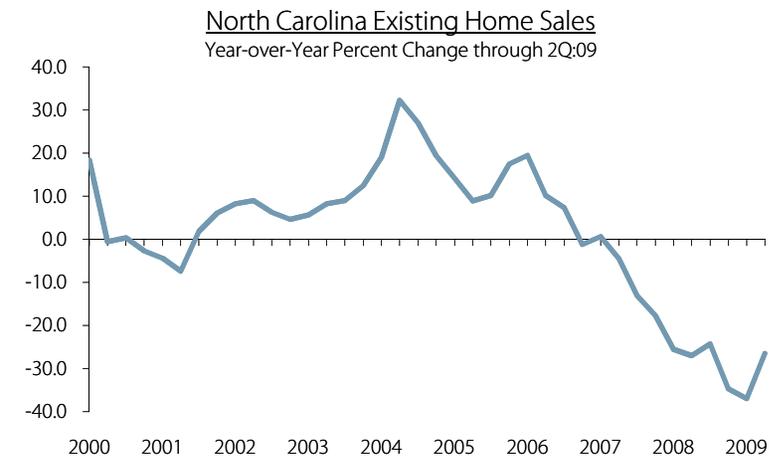
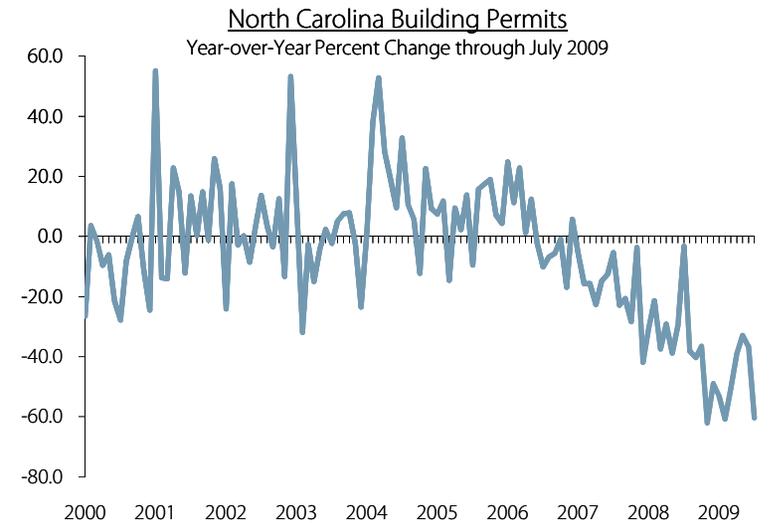
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	581.0	-1.02	-37.73
Fifth District	July	78.0	3.52	-46.85
North Carolina	July	28.0	-12.02	-59.58

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	August	14,576	-6.00	-18.00

Median Asking Price	Period	Level (\$000s)	MoM % Change	YoY % Change
Raleigh-Cary MSA	August	242	-1.22	-2.72

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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2009

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Real Estate Conditions

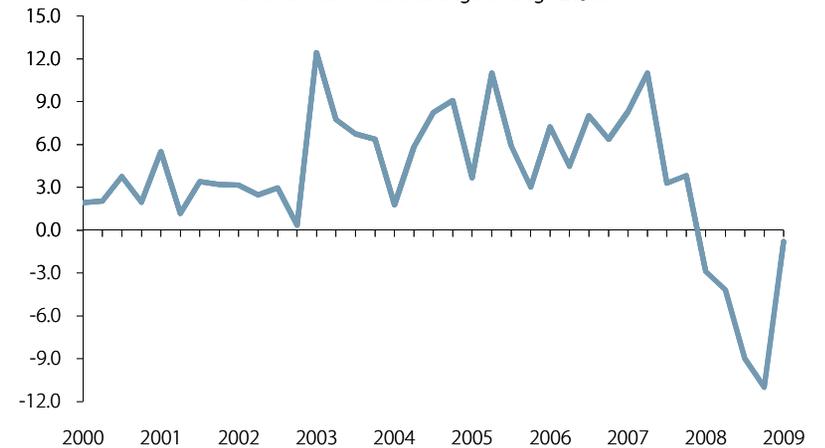
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	2Q:09	160	6.67	-5.88
Durham MSA	2Q:09	184	8.24	1.66
Greensboro-High Point MSA	2Q:09	139	7.75	0.72
Raleigh-Cary MSA	2Q:09	197	-1.50	-5.29

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

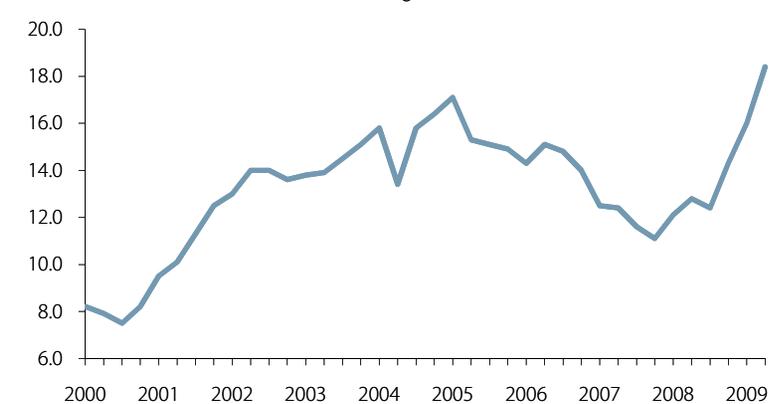
Housing Opportunity Index (%)	2Q:09	1Q:09	2Q:08
Charlotte MSA	75.5	79.7	66.4
Durham MSA	72.8	76.8	63.6
Greensboro-High Point MSA	78.1	80.0	74.1
Raleigh-Cary MSA	79.9	74.4	66.8

Commercial Vacancy Rates (%)	2Q:09	1Q:09	2Q:08
Office Vacancies			
Raleigh/Durham	19.6	18.1	14.6
Charlotte	18.4	16.0	12.8
Industrial Vacancies			
Raleigh/Durham	---	16.8	16.1
Charlotte	7.9	7.1	7.4

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

SEPTEMBER 2009

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

September Summary

Reports on the South Carolina economy remained downbeat in recent months as labor and housing markets continued to exhibit signs of weakness.

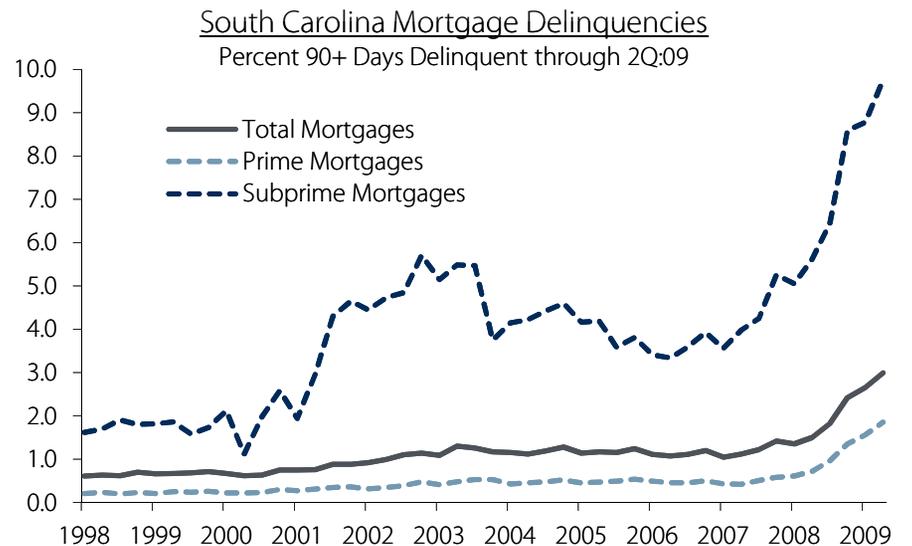
Payroll employment in South Carolina fell 0.2 percent (3,400 jobs) in July while the state shed 77,100 over the preceding year. Conditions at the metro level were equally downbeat as jobs were cut in July and over the year in the Charleston, Columbia, Greenville, and Spartanburg MSAs.

Despite the decline in payroll employment, the household unemployment rate in South Carolina edged down to 11.8 percent from 12.1 percent in June, although the unemployment rate remained 4.9 percentage points above its year-ago mark. Metro-level unemployment conditions were similar to the state as the Charleston, Columbia, Greenville, and Spartanburg MSAs all saw jobless rates fall between 0.4 and 0.5 percentage point in July. Mortgage delinquencies, however, continued to rise. Second quarter prime and subprime 90+ day delinquency rates rose to series' highs of 1.9 percent and 9.8 percent, respectively, pushing the total 90+ day delinquency rate up to a record 3.0 percent.

Recent reports on housing activity in South Carolina indicated sluggish activity. Residential permit levels were down 13.5 percent in July and 53.3 percent over the year, and although housing starts were up 0.1 percent in July, activity dropped 52.4 percent since July 2008. Existing home sales rose 7.0 percent in the second quarter – the first quarterly increase since the beginning of 2007 – but fell 20.8 percent over the preceding year. House prices in South Carolina declined 1.1 percent in the second quarter and 0.9 percent since the second quarter of 2008 – the first year-over-year house price decline in the state since the third quarter of 1984. Drilling down to the metro level, residential permitting activity decreased over the year across the major MSAs. On the other hand, on a year-over-year basis, house prices edged up in the Columbia, Greenville, and Spartanburg metro areas.

A Closer Look at...Mortgage Delinquencies

The percentage of mortgages in South Carolina that are more than 90 days delinquent rose to 3.0 percent in the second quarter from 1.5 percent a year earlier. The rate is a series high for the state and comes after five consecutive quarters of increase. Growth in the total delinquency rate is due in part to a rise in the subprime 90+ day delinquency rate in South Carolina, which increased to a record 9.8 percent in the second quarter from its 5.6 percent year-ago mark. The previous record for subprime delinquencies was 5.5 percent in the second quarter of 2003. The prime delinquency rate also increased considerably in the past few months, climbing to 1.9 percent in the second quarter from 0.7 percent one year ago.



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2009

FEDERAL RESERVE BANK OF RICHMOND

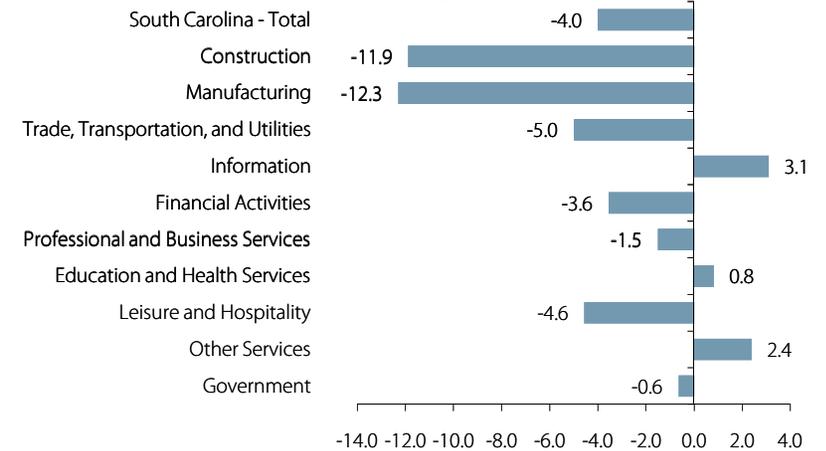
SOUTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	July	131,439.0	-0.21	-4.22
Fifth District - Total	July	13,431.5	-0.09	-3.41
South Carolina - Total	July	1,852.4	-0.18	-4.00
Construction	July	100.1	-2.63	-11.88
Manufacturing	July	212.6	-0.65	-12.29
Trade, Transportation, and Utilities	July	355.6	-0.25	-5.00
Information	July	29.9	0.67	3.10
Financial Activities	July	103.1	0.10	-3.55
Professional and Business Services	July	215.6	0.00	-1.51
Education and Health Services	July	210.5	0.81	0.81
Leisure and Hospitality	July	206.8	1.17	-4.57
Other Services	July	73.0	1.96	2.38
Government	July	341.1	-1.19	-0.64
Charleston MSA - Total	July	293.6	-0.98	-3.07
Columbia MSA - Total	July	359.7	-0.80	-1.72
Greenville MSA - Total	July	309.3	-0.93	-2.46
Spartanburg MSA - Total	July	121.4	-2.41	-2.65
Unemployment Rate (SA)		Jul 09	Jun 09	Jul 08
United States		9.4	9.5	5.8
Fifth District		9.1	9.2	5.3
South Carolina		11.8	12.1	6.9
Charleston MSA		9.8	10.2	5.9
Columbia MSA		9.3	9.8	6.2
Greenville MSA		10.5	10.9	6.0
Spartanburg MSA		12.7	13.1	7.4

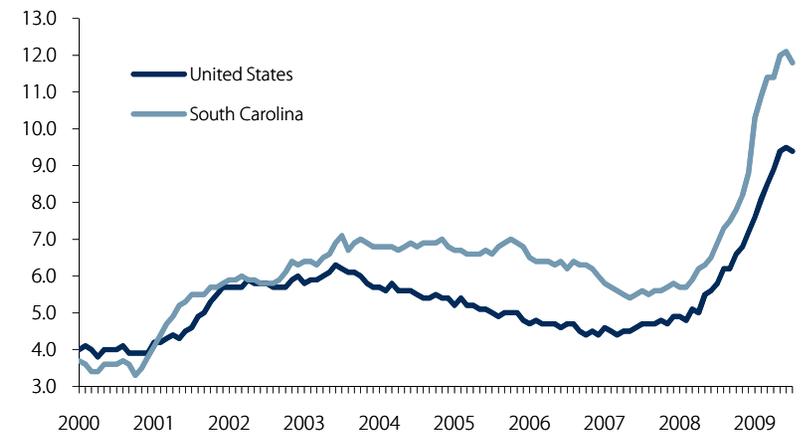
South Carolina Payroll Employment Performance

Year-over-Year Percent Change through July 2009



South Carolina Unemployment Rate

Through July 2009





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2009

FEDERAL RESERVE BANK OF RICHMOND

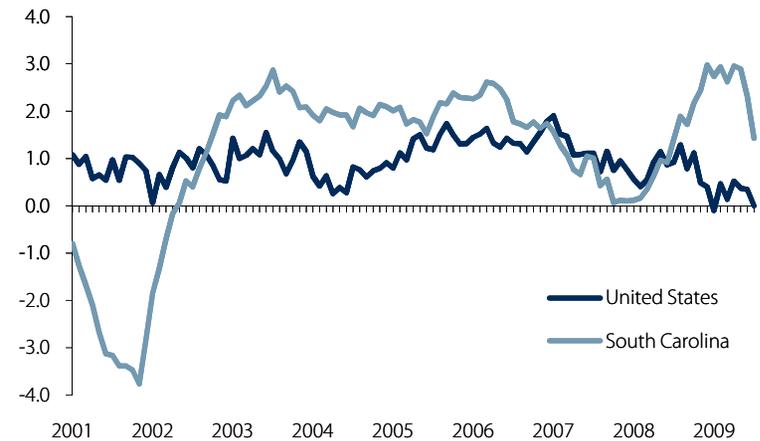
SOUTH CAROLINA

Labor Market Conditions

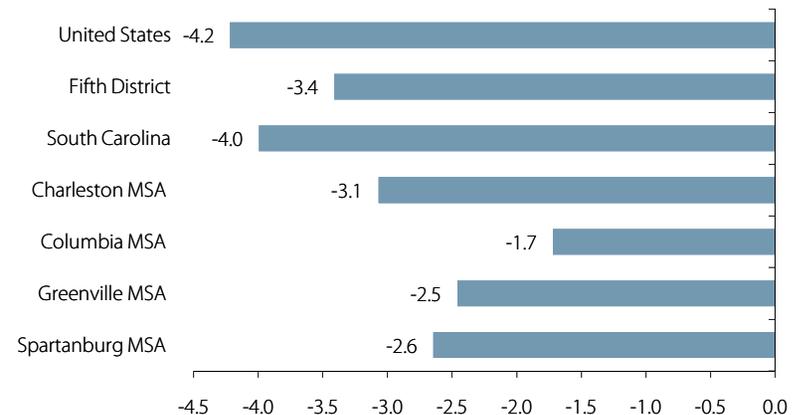
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	154,504	-0.27	0.00
Fifth District	July	14,947	-0.21	-0.03
South Carolina	July	2,186	-0.45	1.43
Charleston MSA	July	333	0.45	0.88
Columbia MSA	July	386	0.23	1.45
Greenville MSA	July	329	0.34	2.08
Spartanburg MSA	July	142	-0.77	3.13

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	2,499,279	-1.66	35.98
Fifth District	July	240,264	-0.50	29.92
South Carolina	July	48,023	7.93	19.26

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2009

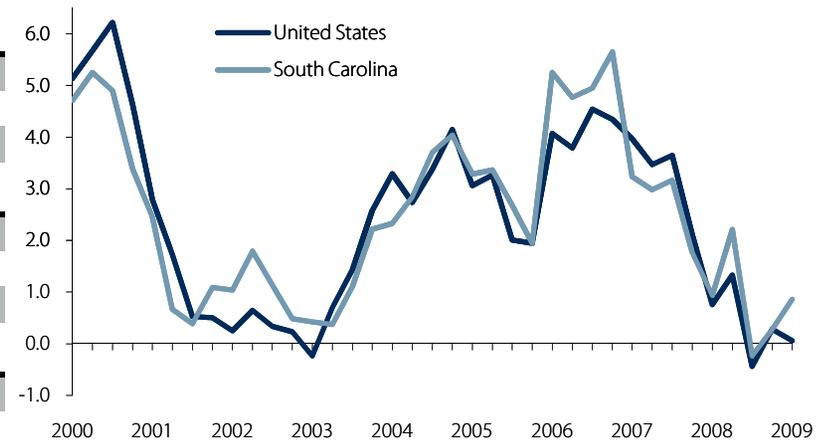
FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

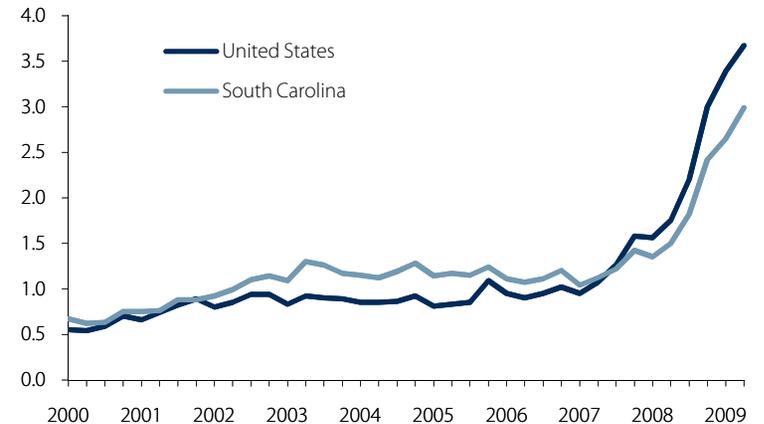
Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	1Q:09	9,931,160	-0.27	0.05
Fifth District	1Q:09	963,720	0.49	1.46
South Carolina	1Q:09	117,892	0.49	0.86
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charleston MSA	2009	60.3	---	3.25
Columbia MSA	2009	62.1	---	4.90
Greenville MSA	2009	57.2	---	3.81
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	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 1Q:09



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2009

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA Real Estate Conditions

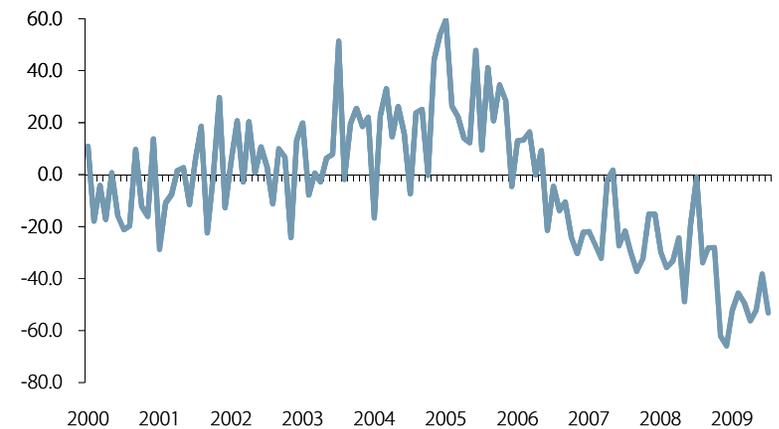
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	54,687	-8.07	-34.54
Fifth District	July	7,396	-10.61	-47.79
South Carolina	July	1,389	-13.51	-53.26
Charleston MSA	July	322	-6.94	-22.22
Columbia MSA	July	275	-29.49	-52.09
Greenville MSA	July	136	2.26	-45.82
Spartanburg MSA	July	59	-11.94	-44.34

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	581.0	-1.02	-37.73
Fifth District	July	78.0	3.52	-46.85
South Carolina	July	14.6	0.14	-52.42

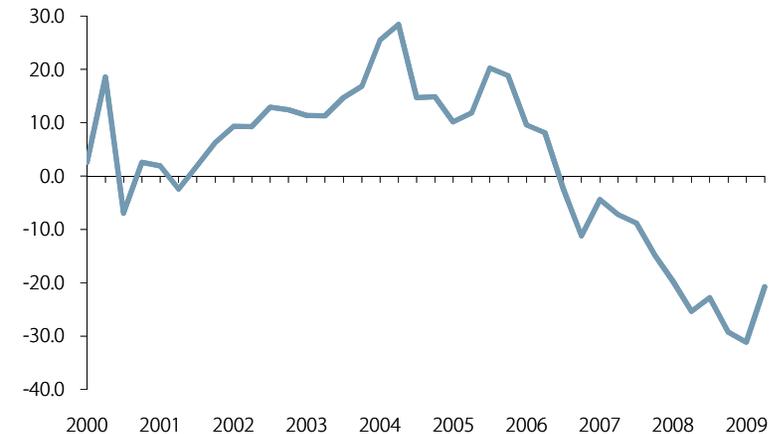
Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	2Q:09	4,757.0	3.80	-2.92
Fifth District	2Q:09	400.4	6.60	-13.48
South Carolina	2Q:09	67.2	7.01	-20.75

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 July 2009



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2009

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Real Estate Conditions

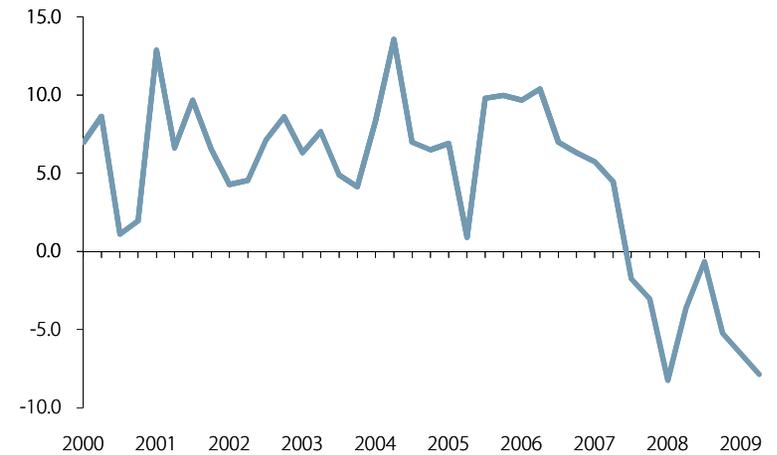
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	2Q:09	195	4.84	-4.88
Columbia MSA	2Q:09	135	0.75	-8.78
Greenville MSA	2Q:09	136	-4.90	-11.69

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

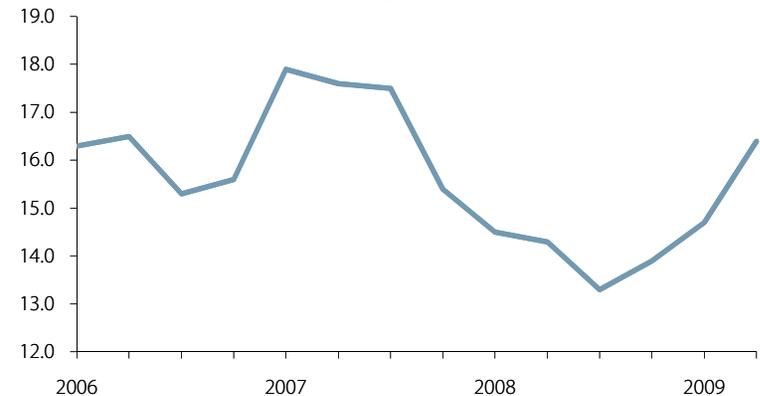
Housing Opportunity Index (%)	2Q:09	1Q:09	2Q:08
Charleston MSA	65.8	67.9	53.8
Columbia MSA	87.0	84.8	71.7
Greenville MSA	82.0	81.1	69.1

Commercial Vacancy Rates (%)	2Q:09	1Q:09	2Q:08
Office Vacancies			
Charleston	21.5	20.2	17.9
Columbia	17.9	---	15.5
Greenville	16.4	14.7	14.3
Industrial Vacancies			
Charleston	12.4	13.8	13.4
Greenville	11.3	10.2	8.8

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



Greenville MSA Office Vacancy Rate
Through 2Q:09





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2009

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

September Summary

Economic conditions in Virginia remained sluggish in recent months, as labor markets contracted and reports on residential real estate remained downbeat.

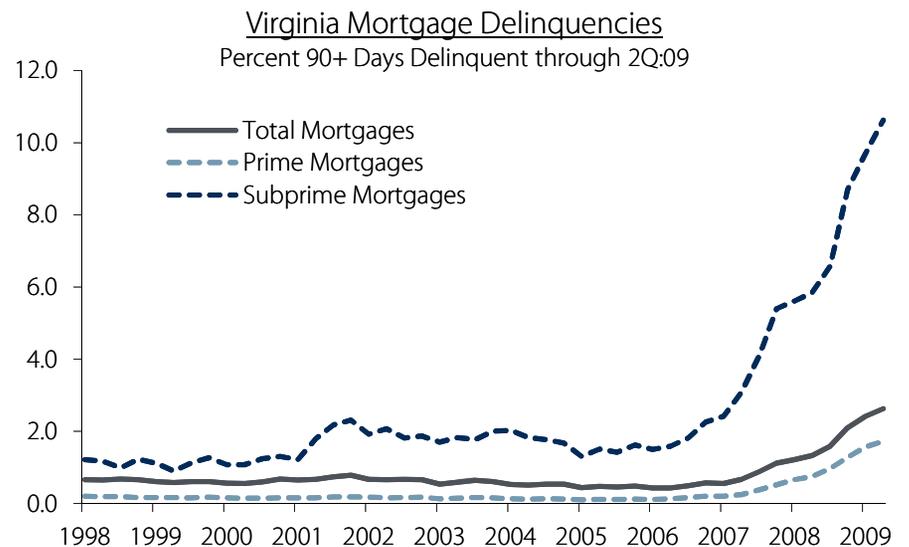
Firms in Virginia cut an additional 4,500 jobs (0.1 percent) in July. Altogether, payroll employment declined 2.8 percent since July 2008 as the Virginia economy shed a record 104,000 jobs. Conditions were similar in the state's major metro areas as the Lynchburg, Richmond, Roanoke, and Virginia Beach MSAs all shed jobs both in July and over the year.

Household unemployment painted a slightly brighter picture as Virginia's jobless rate edged down 0.2 percentage point to 6.9 percent in July – the lowest rate in the Fifth District and well below the national rate of 9.4 percent. Drilling down, the unemployment rate fell across the state's major metro areas, although unemployment rates in most MSAs were above the state rate in July. On a less positive note, the 90+ day mortgage delinquency rate in Virginia continued to rise to a record 2.6 percent in the second quarter. Prime and subprime delinquency rates both increased to series' highs of 1.7 percent and 10.6 percent, respectively.

Housing activity in the Commonwealth remained subdued. Residential permitting activity and housing starts were up 13.7 percent and 31.7 percent, respectively, in July but both measures showed declines of more than 10 percent since July 2008. Existing home sales fell 0.7 percent in the second quarter, after rising 8.2 percent in the first quarter, and posted a 1.4 percent decline since the second quarter of 2008. House prices, meanwhile, continued to decline, falling 2.4 percent in the second quarter and a record 4.4 percent over the preceding year. Residential real estate conditions in the state's major metro areas were mixed. Permitting activity fell over the year in the Lynchburg and Richmond metro areas, but increased in the Roanoke and Virginia Beach MSAs. However, of the major metro areas, only the Roanoke MSA experienced year-over-year appreciation in house prices.

A Closer Look at...Mortgage Delinquencies

The 90+ day mortgage delinquency rate in Virginia jumped to 2.6 percent in the second quarter – the highest rate on record and a full 1.3 percentage points above its year-ago mark. Part of the increase was due to a considerable rise in subprime delinquencies over the past year; the subprime 90+ day delinquency rate rose to 10.6 percent in the second quarter after hitting a previous high of 2.3 percent in the fourth quarter of 2001. Since the second quarter of 2008, subprime delinquencies rose 4.8 percentage points. The prime 90+ day delinquency rate also climbed considerably – after nine consecutive quarters of increase, the prime delinquency rate ended the second quarter at 1.7 percent.



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2009

FEDERAL RESERVE BANK OF RICHMOND

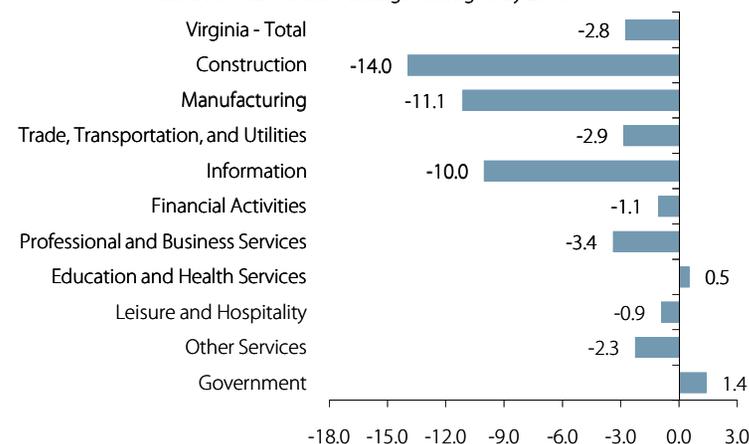
VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	July	131,439.0	-0.21	-4.22
Fifth District - Total	July	13,431.5	-0.09	-3.41
Virginia - Total	July	3,664.0	-0.12	-2.76
Construction	July	191.0	0.16	-13.96
Manufacturing	July	236.0	-1.42	-11.14
Trade, Transportation, and Utilities	July	642.6	0.20	-2.86
Information	July	78.9	-0.75	-10.03
Financial Activities	July	186.0	0.00	-1.06
Professional and Business Services	July	636.5	-0.42	-3.38
Education and Health Services	July	444.1	-0.47	0.54
Leisure and Hospitality	July	347.0	0.26	-0.91
Other Services	July	186.8	0.54	-2.25
Government	July	704.2	-0.03	1.43
Lynchburg MSA - Total	July	108.7	-1.09	-0.37
Richmond MSA - Total	July	607.9	-1.44	-3.37
Roanoke MSA - Total	July	158.7	-1.73	-1.49
Virginia Beach-Norfolk MSA - Total	July	769.9	-0.49	-1.07
Unemployment Rate (SA)		Jul 09	Jun 09	Jul 08
United States		9.4	9.5	5.8
Fifth District		9.1	9.2	5.3
Virginia		6.9	7.1	4.0
Lynchburg MSA		7.6	8.2	4.5
Richmond MSA		8.0	8.3	4.4
Roanoke MSA		7.6	7.8	4.1
Virginia Beach-Norfolk MSA		7.0	7.4	4.3

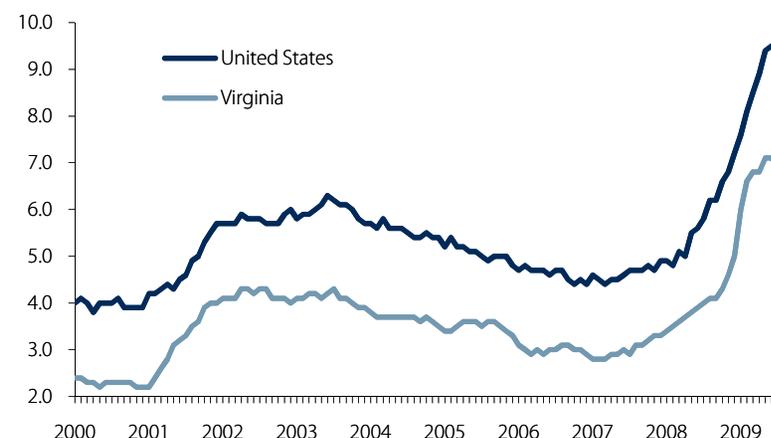
Virginia Payroll Employment Performance

Year-over-Year Percent Change through July 2009



Virginia Unemployment Rate

Through July 2009





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2009

FEDERAL RESERVE BANK OF RICHMOND

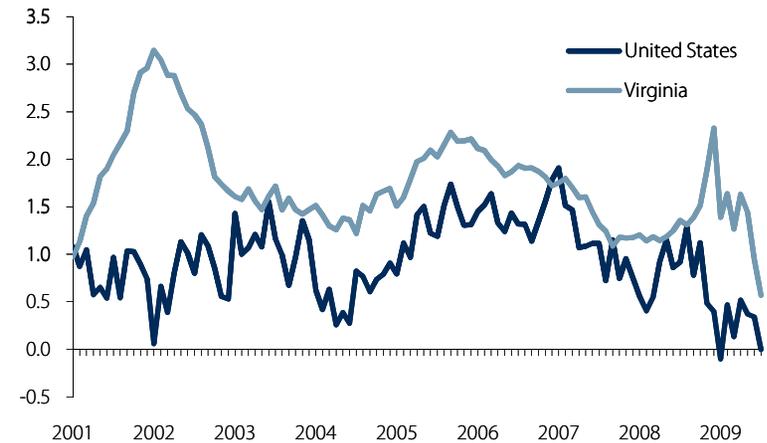
VIRGINIA

Labor Market Conditions

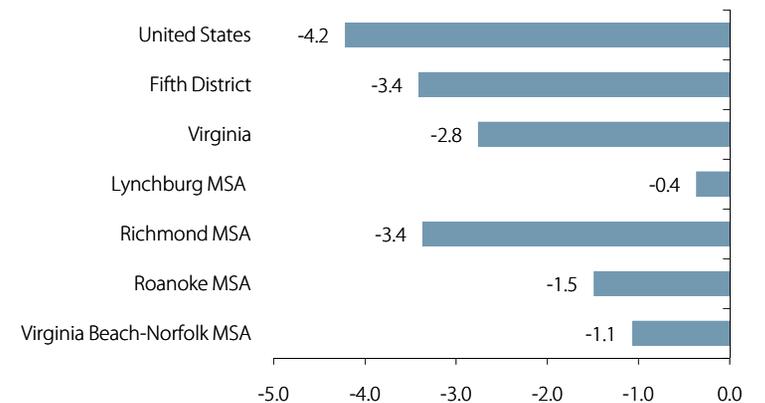
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	154,504	-0.27	0.00
Fifth District	July	14,947	-0.21	-0.03
Virginia	July	4,147	-0.24	0.57
Lynchburg MSA	July	128	0.08	1.75
Richmond MSA	July	656	-0.02	-0.64
Roanoke MSA	July	160	0.00	1.14
Virginia Beach-Norfolk MSA	July	852	0.91	0.64

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	2,499,279	-1.66	35.98
Fifth District	July	240,264	-0.50	29.92
Virginia	July	41,384	-1.71	53.24

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2009

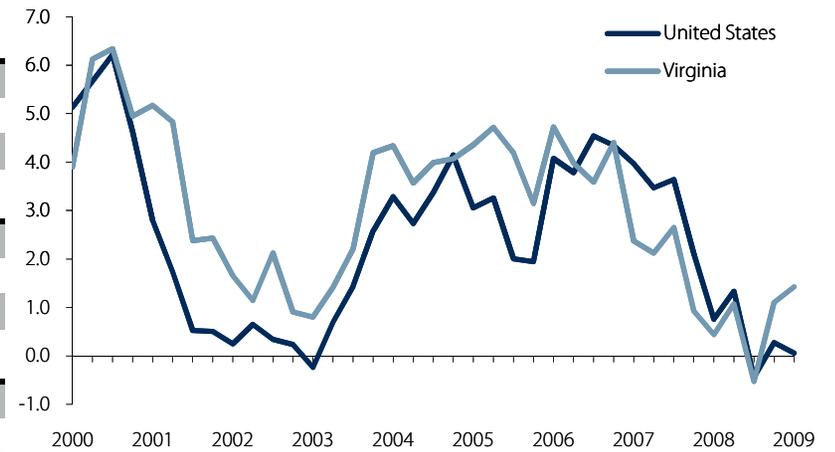
FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

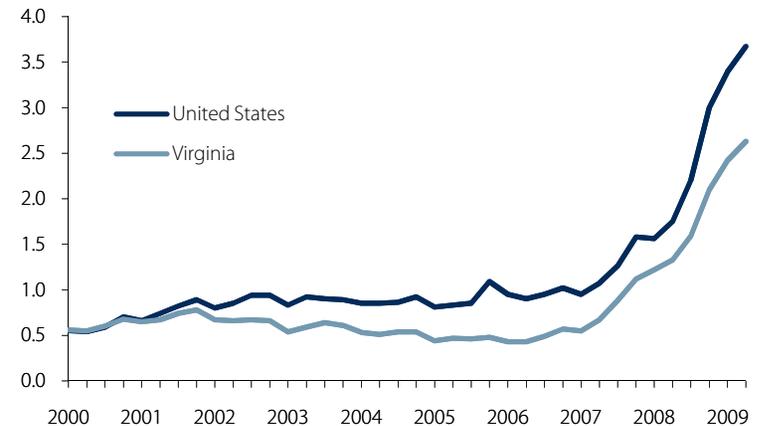
Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	1Q:09	9,931,160	-0.27	0.05
Fifth District	1Q:09	963,720	0.49	1.46
Virginia	1Q:09	277,659	0.53	1.42
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Richmond MSA	2009	73.2	---	5.63
Roanoke MSA	2009	---	---	---
Virginia Beach-Norfolk MSA	2009	67.9	---	4.30
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	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 1Q:09



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2009

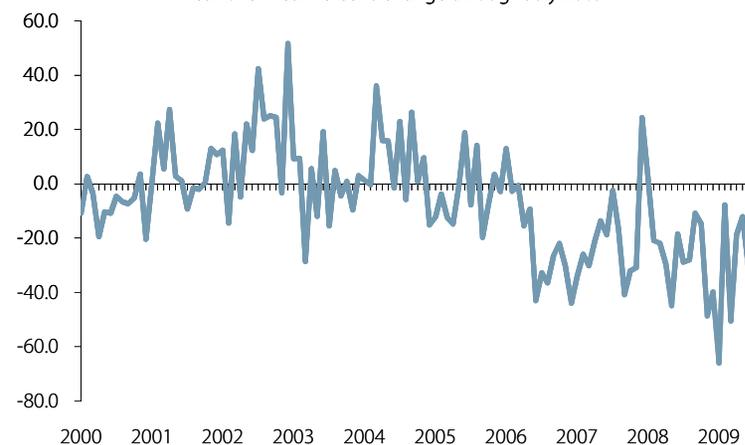
FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

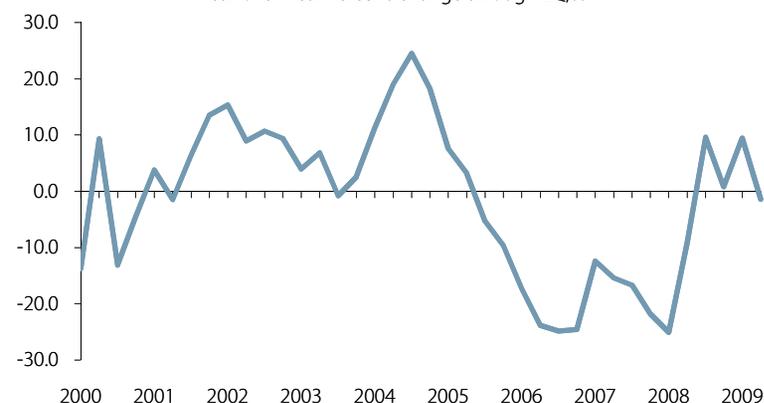
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	54,687	-8.07	-34.54
Fifth District	July	7,396	-10.61	-47.79
Virginia	July	2,125	13.70	-12.59
Lynchburg MSA	July	22	-40.54	-77.08
Richmond MSA	July	398	30.92	-10.96
Roanoke MSA	July	53	20.45	10.42
Virginia Beach-Norfolk MSA	July	581	17.61	68.41
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	581.0	-1.02	-37.73
Fifth District	July	78.0	3.52	-46.85
Virginia	July	22.4	31.69	-11.01
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	August	14,134	4.91	-1.21
Median Asking Price	Period	Level (\$000s)	MoM % Change	YoY % Change
Virginia Beach-Norfolk MSA	August	264	-3.21	-11.86

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2009

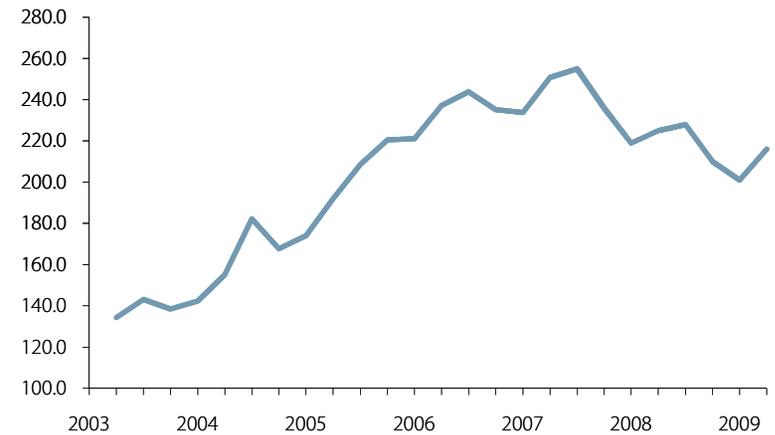
FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

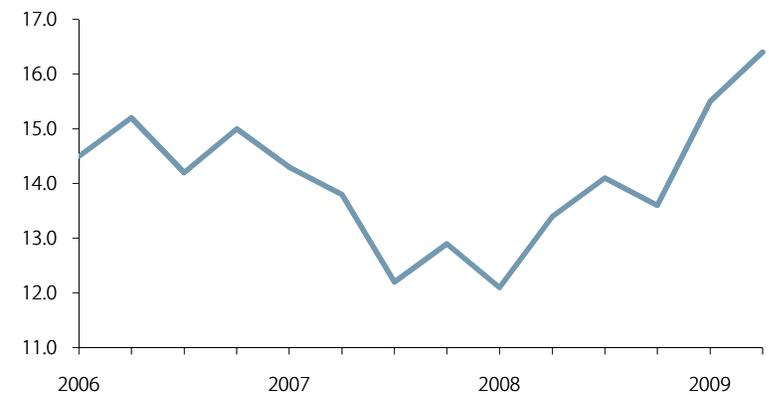
Real Estate Conditions

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 (%)	2Q:09	1Q:09	2Q:08	
Office Vacancies	Richmond	16.4	15.5	13.4
Industrial Vacancies	Richmond	9.3	8.9	7.1
Retail Vacancies	Richmond	0.0	6.5	5.8

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



Richmond MSA Office Vacancy Rate
Through 2Q:09





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2009

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

September Summary

Reports on the West Virginia economy were mixed in recent months as labor markets continued to soften, but residential real estate conditions were more stable.

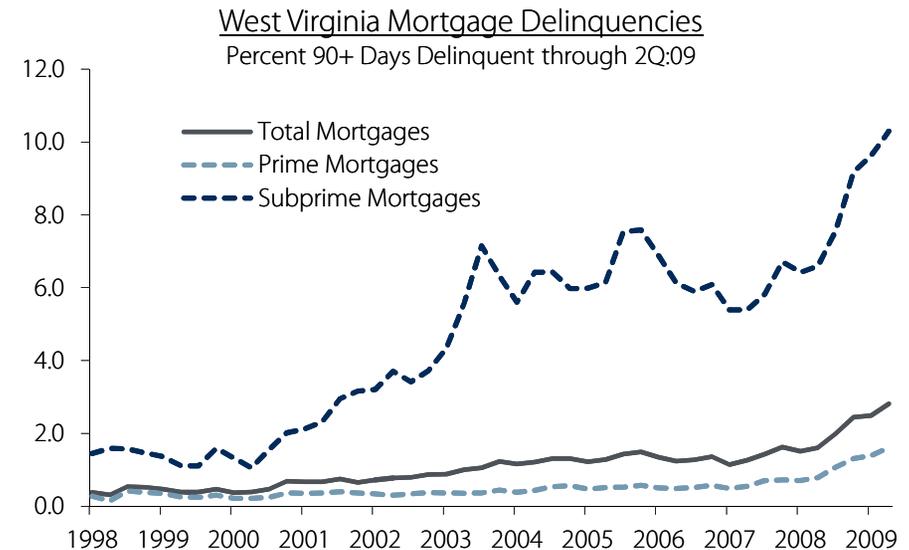
West Virginia shed 900 jobs (0.1 percent) in July for the tenth consecutive month of payroll decline. Since July 2008, firms in the state have cut 27,400 jobs (3.6 percent) for the largest year-over-year job loss since early 1983. Conditions at the metro level were similar as the Charleston, Huntington, and Parkersburg MSAs all trimmed jobs in the month and over the year, although payrolls were added in the Morgantown metro area.

On the household side, the unemployment rate in the state inched down 0.1 percentage point in July to 9.0 percent. Unemployment rates also fell in July across the metro areas of Charleston, Huntington, Morgantown, and Parkersburg. On a less positive note, mortgage delinquency rates continued to climb in the second quarter as the state's 90+ day delinquency rate hit a new record of 2.8 percent. Prime and subprime 90+ day delinquency rates also hit series' highs of 1.6 percent and 10.3 percent, respectively.

Residential real estate conditions in West Virginia were mixed in recent months. Permitting activity picked up for the third consecutive month and rose 22.7 percent since July 2008. Housing starts also increased over the month and over the year. Existing home sales were up (7.0 percent) in the second quarter in the Mountain state for the first time in over a year. House prices, on the other hand, fell 1.2 percent after rising 1.1 percent in the first quarter. Since the second quarter of 2008, house prices have fallen 1.5 percent— the third consecutive quarter of year-over-year decline in the state. At the metro level, residential permitting activity was up in the Charleston, Morgantown, and Parkersburg MSAs, but down in the Huntington MSA. Most of West Virginia's major metro areas experienced continued year-over-year house price appreciation in the second quarter.

A Closer Look at...Mortgage Delinquencies

Mortgage delinquencies in West Virginia have risen notably in recent quarters. After six straight quarters of increase, the state ended the second quarter with a 90+ day mortgage delinquency rate of 2.8 percent – a full 1.2 percentage points higher than its year-ago mark. Much of the increase can be attributed to rising delinquencies on subprime mortgages; the 90+ day subprime delinquency rate rose to a record 10.3 percent in the second quarter after a previous high of 7.6 percent in the fourth quarter of 2005. Prime delinquencies have also been on the rise. The 90+ day prime delinquency rate doubled in the past year to a record 1.6 percent in the second quarter.



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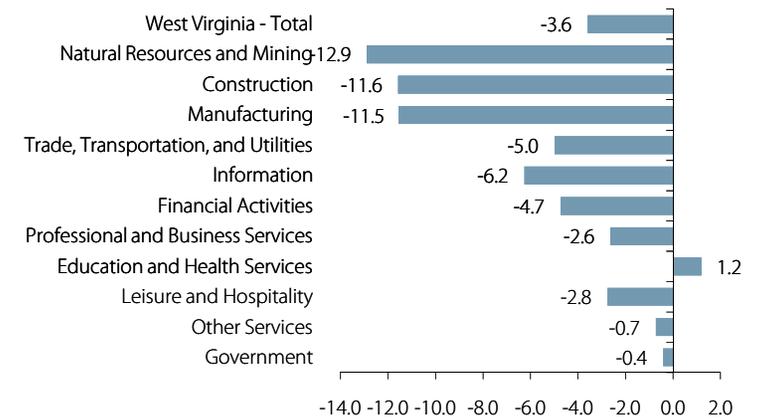
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	July	131,439.0	-0.21	-4.22
Fifth District - Total	July	13,431.5	-0.09	-3.41
West Virginia - Total	July	735.5	-0.12	-3.59
Natural Resources and Mining	July	27.0	0.37	-12.90
Construction	July	34.4	-1.71	-11.57
Manufacturing	July	49.8	-1.19	-11.55
Trade, Transportation, and Utilities	July	135.4	-0.44	-4.98
Information	July	10.5	0.96	-6.25
Financial Activities	July	28.2	0.00	-4.73
Professional and Business Services	July	59.2	1.20	-2.63
Education and Health Services	July	118.5	-0.08	1.20
Leisure and Hospitality	July	70.7	-0.42	-2.75
Other Services	July	55.5	0.36	-0.72
Government	July	146.3	0.14	-0.41
Charleston MSA - Total	July	150.4	-0.46	-1.76
Huntington MSA - Total	July	115.3	-2.45	-1.54
Morgantown MSA - Total	July	61.8	1.15	0.32
Parkersburg MSA - Total	July	71.9	-1.10	-0.96

Unemployment Rate (SA)	Jul 09	Jun 09	Jul 08
United States	9.4	9.5	5.8
Fifth District	9.1	9.2	5.3
West Virginia	9.0	9.1	4.2
Charleston MSA	7.3	8.1	3.2
Huntington MSA	8.5	9.0	5.1
Morgantown MSA	5.3	6.4	2.6
Parkersburg MSA	10.0	10.6	4.9

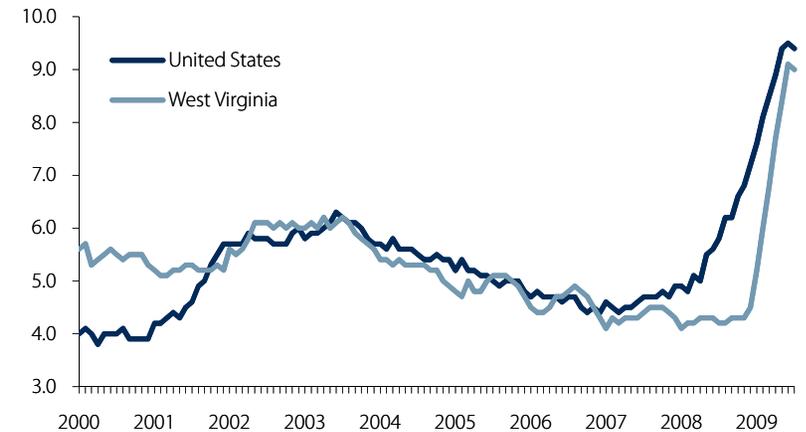
West Virginia Payroll Employment Performance

Year-over-Year Percent Change through July 2009



West Virginia Unemployment Rate

Through July 2009





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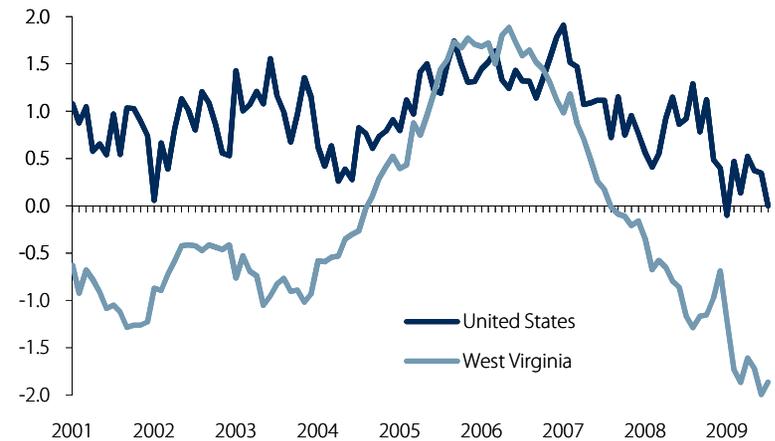
WEST VIRGINIA

Labor Market Conditions

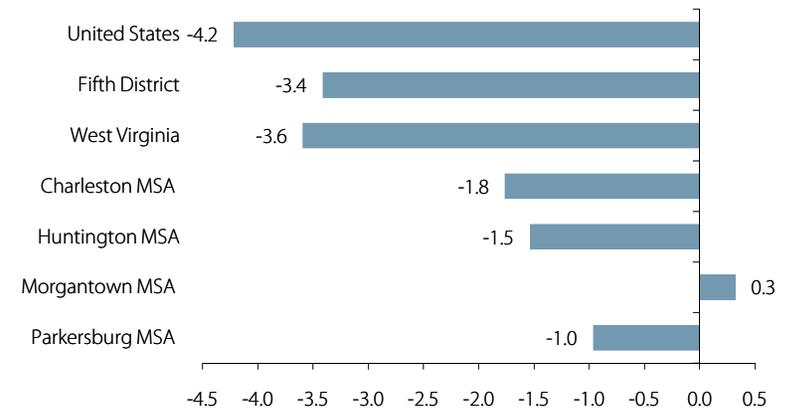
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	154,504	-0.27	0.00
Fifth District	July	14,947	-0.21	-0.03
West Virginia	July	790	-0.06	-1.86
Charleston MSA	July	140	-0.07	-2.85
Huntington MSA	July	131	-2.02	-0.91
Morgantown MSA	July	62	1.14	-2.36
Parkersburg MSA	July	81	-0.74	0.62

Initial Unemployment Claims (NSA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	2,499,279	-1.66	35.98
Fifth District	July	240,264	-0.50	29.92
West Virginia	July	10,572	6.70	72.10

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



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





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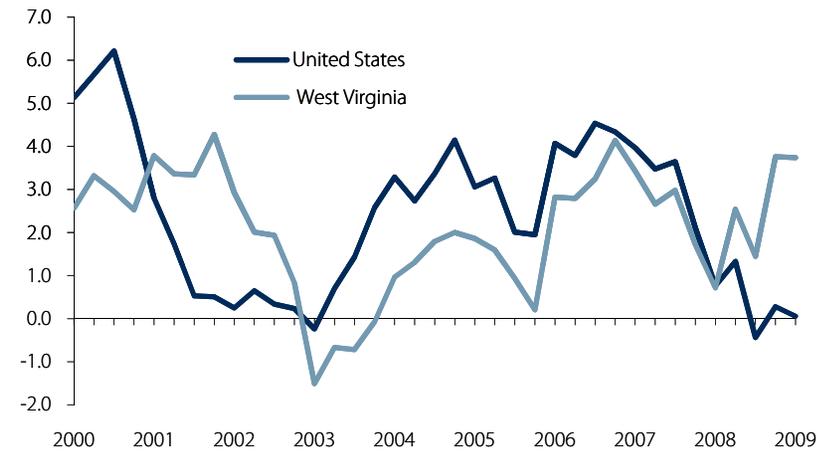
FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

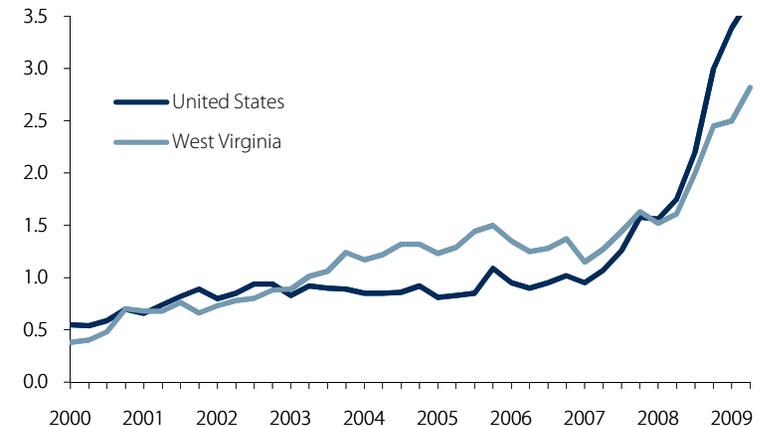
Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	1Q:09	9,931,160	-0.27	0.05
Fifth District	1Q:09	963,720	0.49	1.46
West Virginia	1Q:09	47,176	0.34	3.74
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 1Q:09



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



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FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	54,687	-8.07	-34.54
Fifth District	July	7,396	-10.61	-47.79
West Virginia	July	357	119.02	22.68
Charleston MSA	July	24	50.00	14.29
Huntington MSA	July	3	-25.00	50.00
Morgantown MSA	July	13	160.00	550.00
Parkersburg MSA	July	17	41.67	-73.85

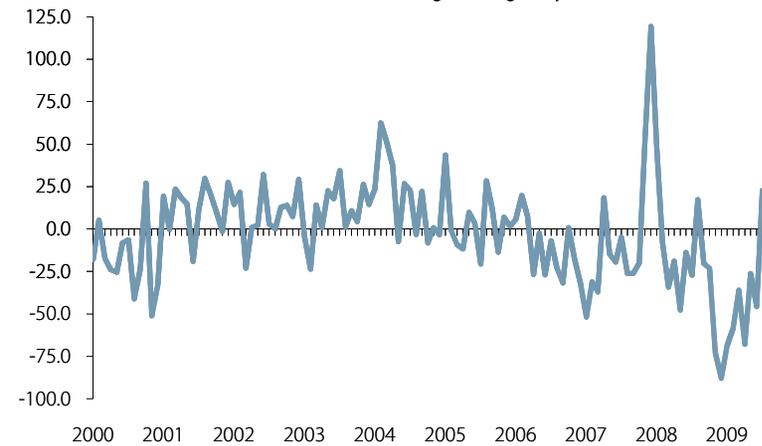
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	581.0	-1.02	-37.73
Fifth District	July	78.0	3.52	-46.85
West Virginia	July	3.8	154.05	24.92

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

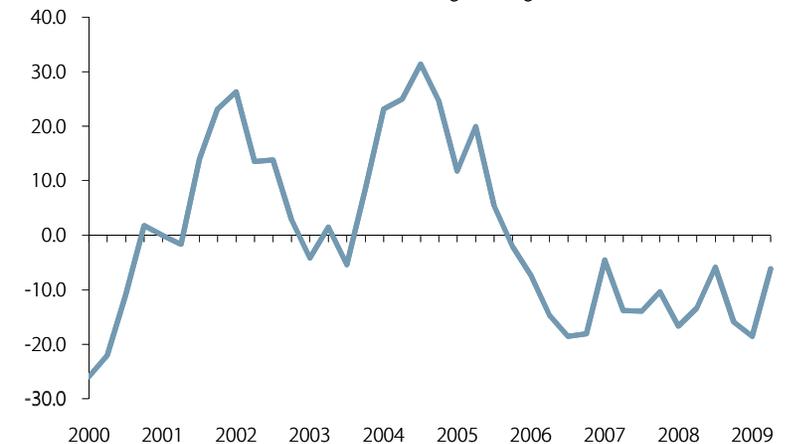
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	2Q:09	360	-2.40	-3.99
Fifth District	2Q:09	396	-2.45	-4.47
West Virginia	2Q:09	229	-1.15	-1.47
Charleston MSA (1995=100)	2Q:09	160	0.64	0.11
Huntington MSA (1995=100)	2Q:09	174	0.11	1.60
Morgantown MSA (1995=100)	2Q:09	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 July 2009



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





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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
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Unemployment Insurance Claims

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<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

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Haver Analytics
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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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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

