



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY
APRIL 2010



THE FEDERAL RESERVE BANK OF RICHMOND
RICHMOND ■ BALTIMORE ■ CHARLOTTE



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FEDERAL RESERVE BANK OF RICHMOND

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FIFTH DISTRICT

April Summary

Economic conditions in the Fifth District were mixed in recent months, with labor markets contracting but some positive signs in the housing sector and among District businesses.

Labor Markets: The Fifth District economy shed 49,000 jobs in February (0.4 percent) after adding 23,600 jobs in January. Although District firms have cut 306,500 net jobs (2.3 percent) since February 2009, it was the smallest year-over-year decline since December 2008. The District unemployment rate edged up to 9.5 percent in February, continuing to track below the national 9.7 percent mark.

Housing Markets: Residential permit levels in the District increased 6.4 percent in February – after falling 14.2 percent the previous month – and rose 2.1 percent since February 2009. Housing starts, on the other hand, fell both in February (14.4 percent) and over the year (14.0 percent). On a more positive note, existing home sales rose 5.2 percent in the fourth quarter, reflecting an increase in every District jurisdiction except Virginia. The District marked its second quarter of year-over-year increase in existing home sales after thirteen quarters of decline. Meanwhile, house prices fell another 1.1 percent in the fourth quarter and 5.0 percent over the year, surpassing the national year-over-year depreciation of 4.7 percent.

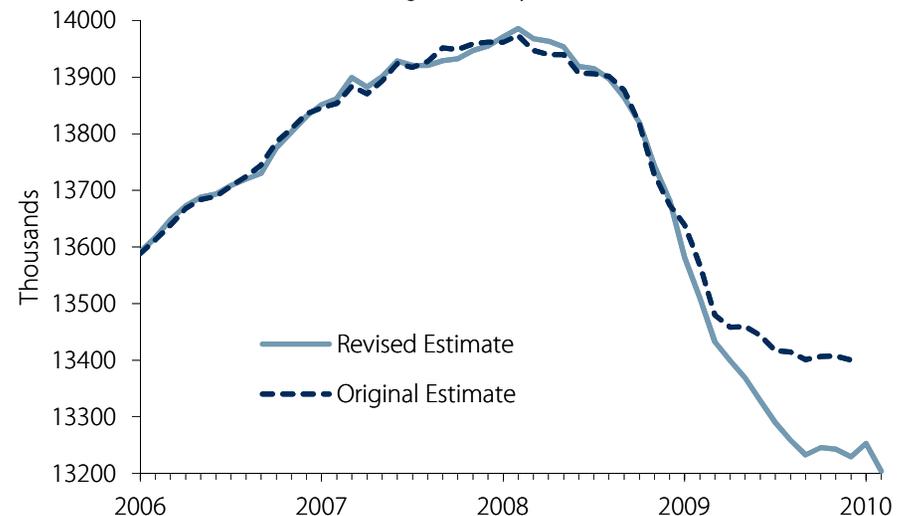
Business Conditions: Economic conditions for Fifth District businesses picked up somewhat, according to our March surveys. The overall index of manufacturing activity moved more firmly into positive territory, as did two of its component indexes. The third component index – employment – edged up to zero for its first non-negative posting in four months. Reports from the service sector were also upbeat as the indexes for retail and services firm revenues both moved up notably, with the retail index reaching its highest mark since June 2007. The index for employment in the overall service sector also improved slightly, but remained in negative territory. Our survey measure of prices indicated an acceleration of price growth in raw materials, finished goods, and retail prices, although services firm price growth cooled somewhat.

A Closer Look at...State Payroll Data Revisions

At the beginning of every year, the Bureau of Labor Statistics (BLS) revises past payroll employment data to account more comprehensively for employment changes due to births and deaths of firms. This is accomplished by benchmarking old estimates to updated employment counts derived primarily from employer-filed data on unemployment insurance (UI) tax reports.

In the Fifth District, the benchmarking process resulted in downward revisions of payroll employment. For example, according to the revised data, the Fifth District had 170,900 fewer jobs in December 2009 than originally reported. The largest revisions occurred in the professional and business services sector and the trade, transportation, and utilities sector, which shed 48,000 and 38,000 more jobs, respectively, than initially estimated.

Fifth District Payroll Employment
Through February 2010



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FIFTH DISTRICT

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	February	129,526.0	-0.03	-2.48
Fifth District - Total	February	13,204.0	-0.37	-2.27
Construction	February	616.6	-2.85	-14.54
Manufacturing	February	1,032.7	-0.37	-7.79
Trade, Transportation, and Utilities	February	2,265.9	-0.24	-2.95
Information	February	246.3	-1.12	-5.49
Financial Activities	February	670.1	-0.28	-3.67
Professional and Business Services	February	1,907.3	-0.67	-0.79
Education and Health Services	February	1,837.3	0.52	1.58
Leisure and Hospitality	February	1,285.8	-0.89	-1.79
Other Services	February	651.0	0.31	-1.06
Government	February	2,650.8	0.04	0.74

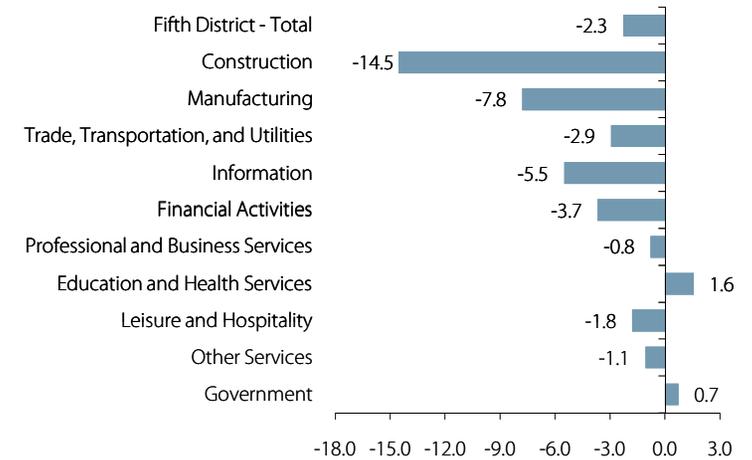
Unemployment Rate (SA)	Feb 10	Jan 10	Feb 09
United States	9.7	9.7	8.2
Fifth District	9.5	9.4	8.0

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	153,512	0.22	-0.58
Fifth District	February	14,969	0.19	-0.81

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	1,917,154	-24.13	-25.63
Fifth District	February	182,503	-29.33	-28.77

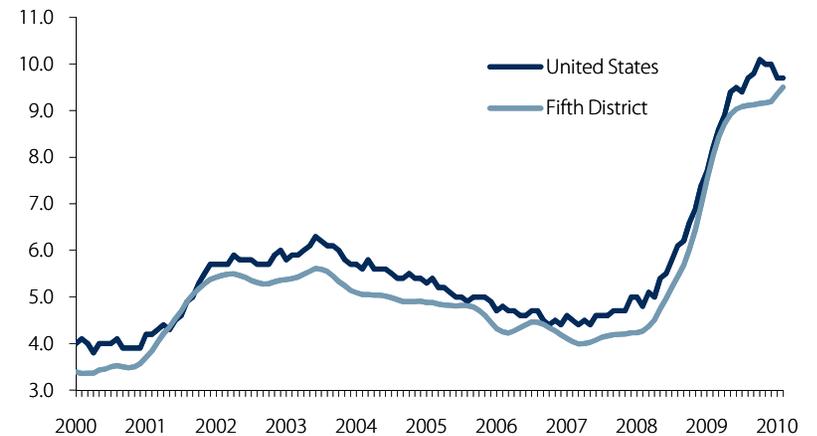
Fifth District Payroll Employment Performance

Year-over-Year Percent Change through February 2010



Fifth District Unemployment Rate

Through February 2010



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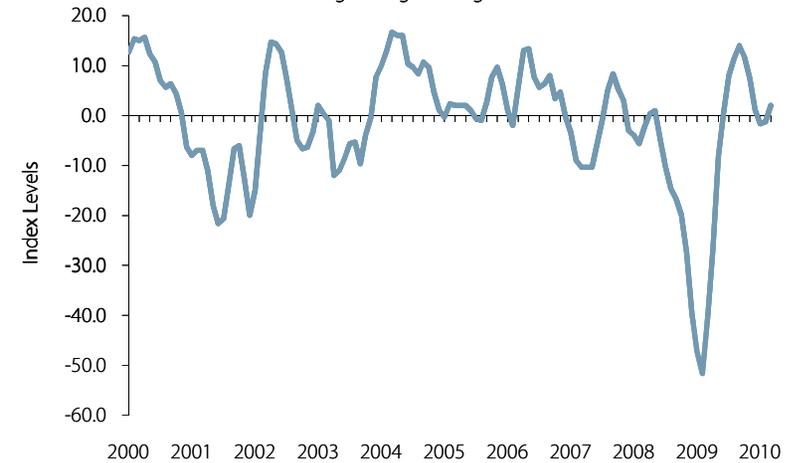
FEDERAL RESERVE BANK OF RICHMOND

FIFTH DISTRICT

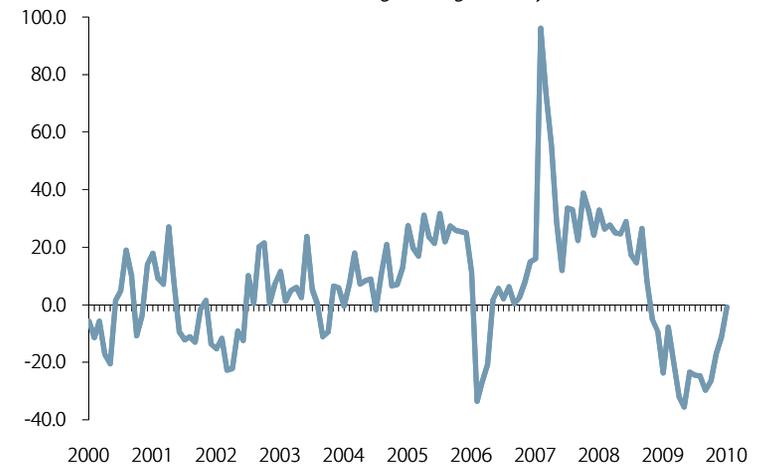
Business Conditions

Manufacturing Survey (SA)	Mar 10	Feb 10	Mar 09	
Composite Index	6	2	-20	
Shipments	5	0	-15	
New Orders	10	9	-20	
Number of Employees	0	-7	-28	
Expected Shipments - Six Months	40	37	24	
Raw Materials Prices (SAAR)	2.39	1.68	-0.22	
Finished Goods Prices (SAAR)	2.00	0.97	-0.15	
Service Sector Survey (SA)	Mar 10	Feb 10	Mar 09	
Service Sector Employment	-3	-8	-31	
Services Firms Revenues	-3	-17	-29	
Retail Revenues	8	-15	-26	
Big-Ticket Sales	-9	-44	-50	
Expected Retail Demand - Six Months	27	27	11	
Services Firm Prices	0.02	0.14	0.52	
Retail Prices	1.07	0.84	1.26	
District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	January	1,746.44	-12.8	7.2
Wilmington, North Carolina	January	573.16	7.2	24.3
Charleston, South Carolina	January	2,341.79	-5.3	-12.8
Norfolk, Virginia	January	2,095.84	-5.5	-2.7
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	January	910.62	-7.0	3.4
Wilmington, North Carolina	January	308.64	-46.5	80.4
Charleston, South Carolina	January	1,376.06	3.1	10.8
Norfolk, Virginia	January	1,606.29	-5.4	-0.8

Composite Manufacturing Index
3-Month Moving Average through March 2010



Norfolk Port District Exports
Year-over-Year Percent Change through January 2010



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FIFTH DISTRICT

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	4Q:09	10,985,273	0.34	-2.13
Fifth District	4Q:09	1,089,120	0.50	-0.23
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	4Q:09	357,183	-4.32	23.84
Fifth District	4Q:09	26,393	-2.17	19.65

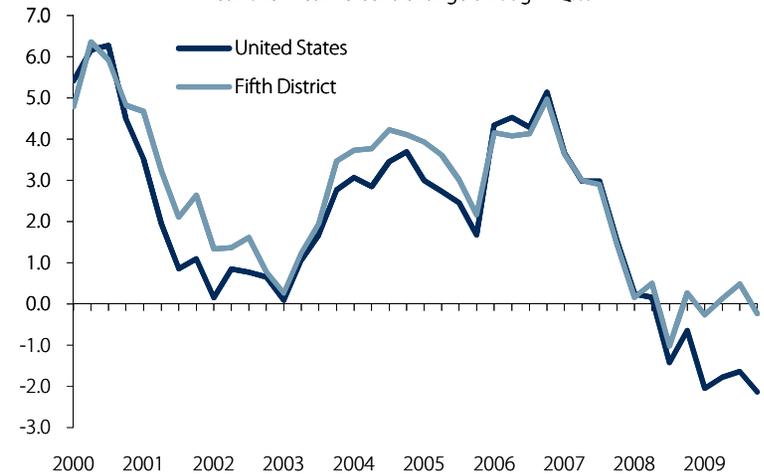
FIFTH DISTRICT

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	44,057	11.60	16.05
Fifth District	February	6,342	6.45	2.06
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	575	-5.89	0.17
Fifth District	February	74	-14.35	-13.95
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	4Q:09	347	-0.73	-4.66
Fifth District	4Q:09	385	-1.10	-5.01
Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	4Q:09	6,027	13.93	27.15
Fifth District	4Q:09	485	5.21	28.66

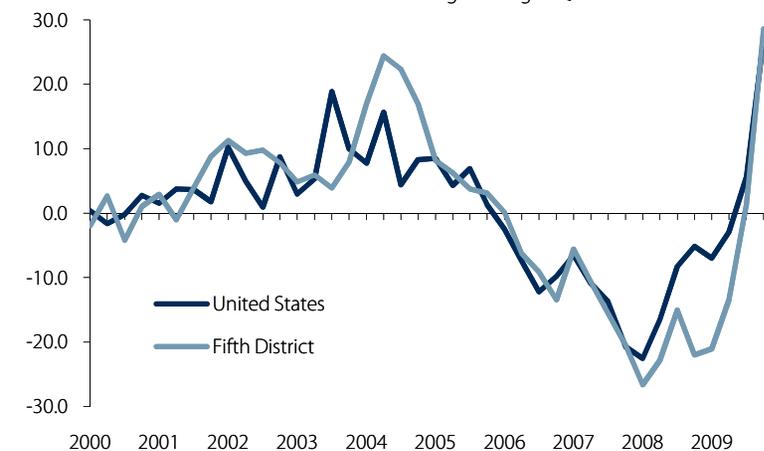
Fifth District Real Personal Income

Year-over-Year Percent Change through 4Q:09



Fifth District Existing Home Sales

Year-over-Year Percent Change through 4Q:09





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DISTRICT OF COLUMBIA

April Summary

Economic conditions in the District of Columbia were mixed in recent months, as housing activity exhibited some positive signals, but employment and household conditions remained weak.

Labor Markets: The D.C. economy shed 4,400 jobs in February (0.6 percent) after gaining 7,900 jobs in January. However, despite February's loss, the jurisdiction gained 1,600 jobs since February 2009, most of which were in the government sector, which accounted for 8,200 new jobs in D.C. over the year. Labor conditions were more downbeat in the Washington, D.C. MSA, where firms cut 11,400 jobs (0.5 percent) in February after cutting 34,400 jobs in January.

Household Conditions: Despite the payroll losses in February, the unemployment rate in D.C. inched down to 11.9 percent in February from January's record 12.0 percent mark. Unemployment in the Washington, D.C. MSA also hit a record 6.9 percent in January. More positively, real personal income in D.C. grew 0.5 percent in the fourth quarter of 2009, leaving D.C. residents with total year-over-year income growth of 0.3 percent. However, the 90+ day mortgage delinquency rate rose to a series high of 3.7 percent in the fourth quarter. The prime delinquency rate increased a record 0.5 percentage point to 2.7 percent while the subprime rate climbed to 13.8 percent.

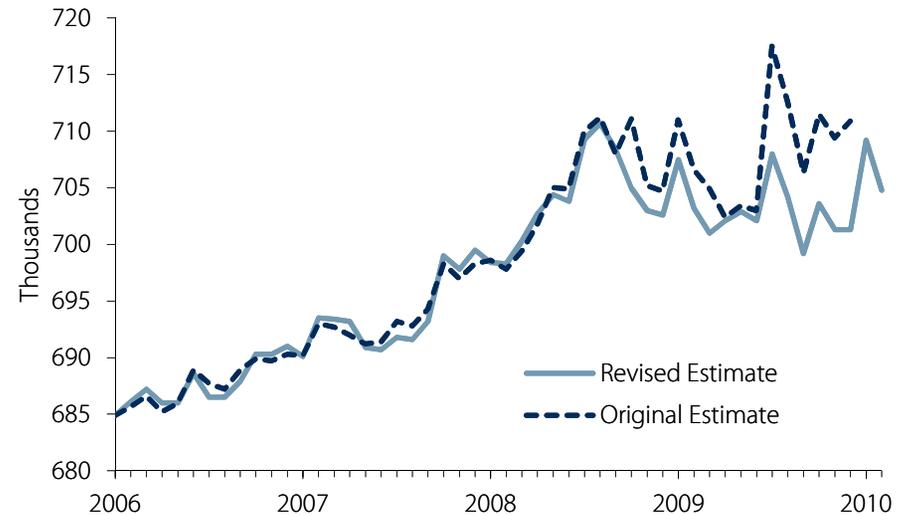
Housing Markets: The District of Columbia issued 5 residential permits in February – down from the 20 permits issued in January, but still above the 3 permits issued in February 2009. Housing starts were also down from December but above their year-ago level. On an even more positive note, existing home sales rose 8.7 percent in the fourth quarter, for the largest year-over-year increase in sales (56.3 percent) since the first quarter of 1998. House prices also rose in the fourth quarter (1.2 percent) – the sharpest growth since the fourth quarter of 2006. The 1.9 percent depreciation over the year was the smallest since house prices began to decline in the first quarter of 2008. On the other hand, housing activity weakened in the Washington, D.C. MSA, where residential permitting activity fell almost 40 percent in February and was 46.7 percent below year-ago-levels. Nonetheless, as in D.C. proper, the year-over-year decline in house prices (4.6 percent) was the smallest in over two years.

A Closer Look at...State Payroll Data Revisions

At the beginning of every year, the Bureau of Labor Statistics (BLS) revises past payroll employment data to account more comprehensively for employment changes due to births and deaths of firms. This is accomplished by benchmarking old estimates to updated employment counts derived primarily from employer-filed data on unemployment insurance (UI) tax reports.

Before the benchmark revision, the District of Columbia posted a year-over-year increase of 6,200 jobs in December 2009. However, the benchmarking process revised away 9,600 jobs from the original estimates and the revised data indicated a year-over-year net decrease for D.C. in December. The professional and business services sector contributed the most to the downward revision, losing 2,800 jobs due to the benchmarking.

District of Columbia Payroll Employment
Through February 2010



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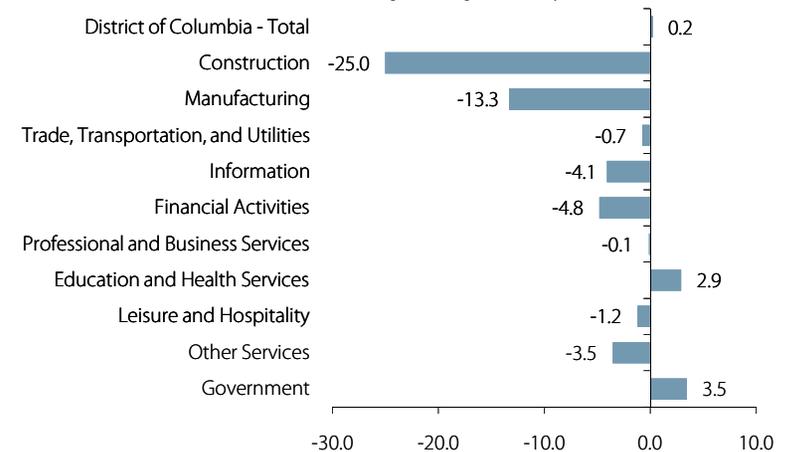
DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	February	129,526.0	-0.03	-2.48
Fifth District - Total	February	13,204.0	-0.37	-2.27
District of Columbia - Total	February	704.8	-0.62	0.23
Construction	February	9.6	-11.11	-25.00
Manufacturing	February	1.3	0.00	-13.33
Trade, Transportation, and Utilities	February	26.6	-1.48	-0.75
Information	February	18.8	-0.53	-4.08
Financial Activities	February	25.7	0.00	-4.81
Professional and Business Services	February	149.5	-0.73	-0.13
Education and Health Services	February	109.1	4.00	2.92
Leisure and Hospitality	February	57.1	-4.19	-1.21
Other Services	February	62.8	0.96	-3.53
Government	February	245.8	-0.20	3.45
Washington, D.C. MSA - Total	February	2,344.9	-0.48	-1.31

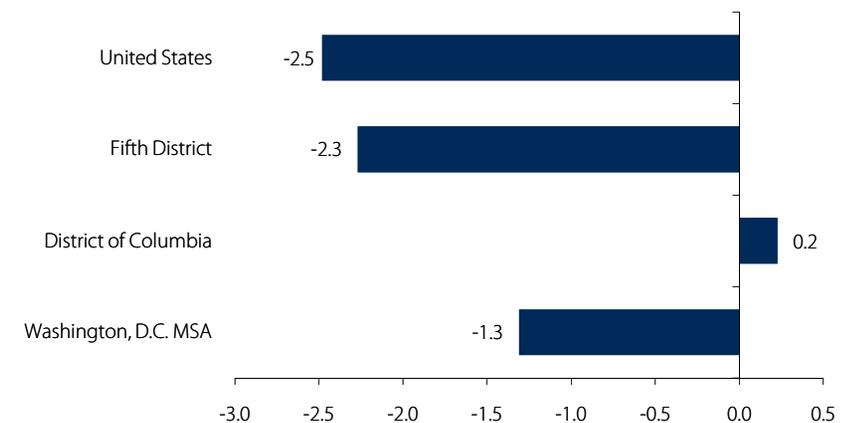
D.C. Payroll Employment Performance

Year-over-Year Percent Change through February 2010



D.C. Total Employment Performance

Year-over-Year Percent Change through February 2010



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DISTRICT OF COLUMBIA

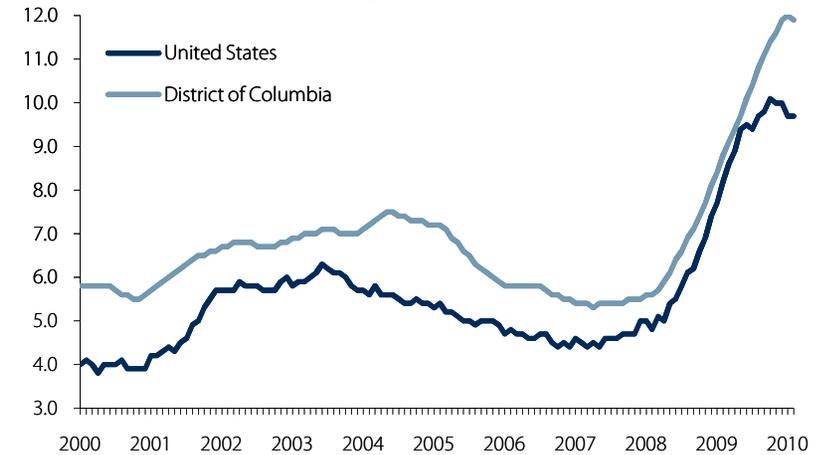
Labor Market Conditions

Unemployment Rate (SA)	Feb 10	Jan 10	Feb 09
United States	9.7	9.7	8.2
Fifth District	9.5	9.4	8.0
District of Columbia	11.9	12.0	8.8
Washington, D.C. MSA (NSA)	---	6.9	6.1

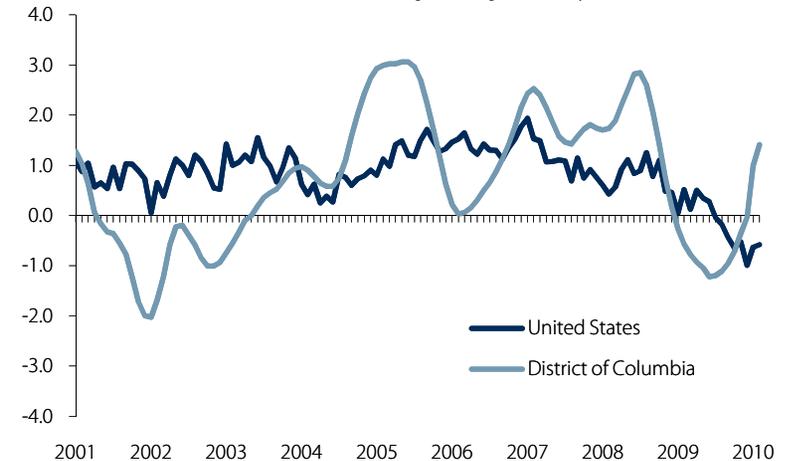
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	153,512	0.22	-0.58
Fifth District	February	14,969	0.19	-0.81
District of Columbia	February	337	0.27	1.42
Washington, D.C. MSA (NSA)	January	3,046	2.01	1.79

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	1,917,154	-24.13	-25.63
Fifth District	February	182,503	-29.33	-28.77
District of Columbia	February	1,213	-38.77	-42.32

D.C. Unemployment Rate
Through February 2010



D.C. Labor Force
Year-over-Year Percent Change through February 2010



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DISTRICT OF COLUMBIA

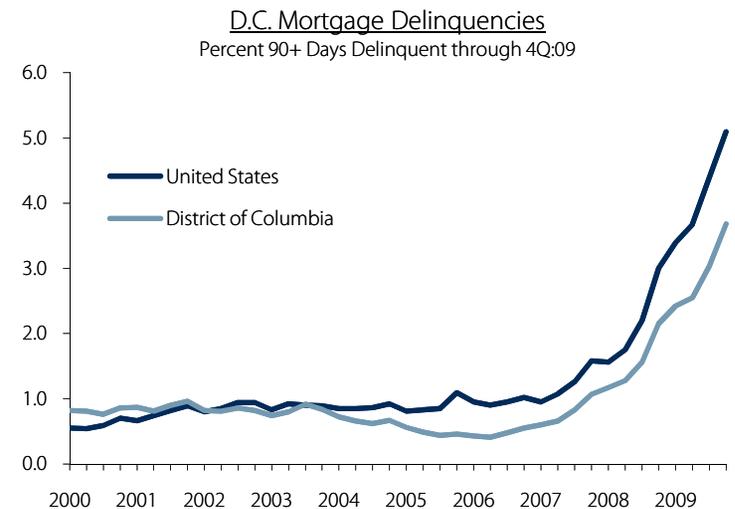
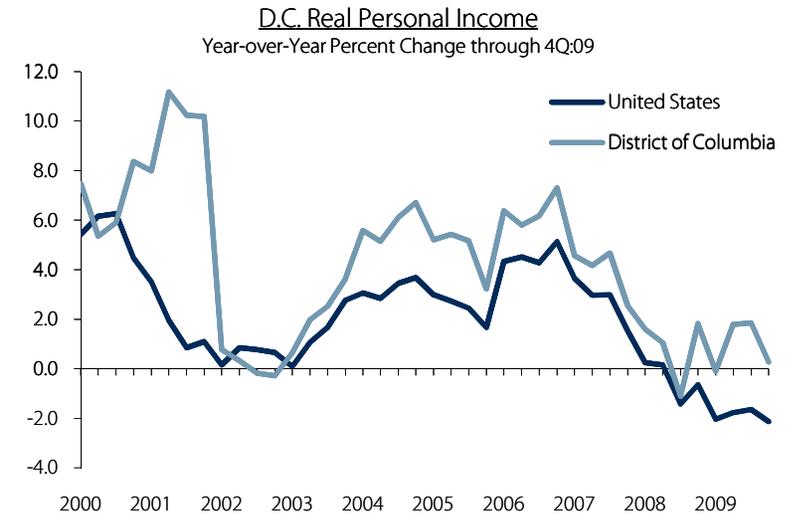
Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	4Q:09	10,985,273	0.34	-2.13
Fifth District	4Q:09	1,089,120	0.50	-0.23
District of Columbia	4Q:09	36,393	0.52	0.28

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	2009	100.8	---	3.70

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	4Q:09	357,183	-4.32	23.84
Fifth District	4Q:09	26,393	-2.17	19.65
District of Columbia	4Q:09	259	-4.43	26.96

Mortgage Delinquencies (% 90+ Days Delinquent)	4Q:09	3Q:09	4Q:08
United States			
All Mortgages	5.09	4.38	3.00
Conventional	3.70	3.06	1.86
Subprime	14.98	13.33	9.40
District of Columbia			
All Mortgages	3.68	3.03	2.15
Conventional	2.70	2.19	1.37
Subprime	13.76	11.49	8.85



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DISTRICT OF COLUMBIA

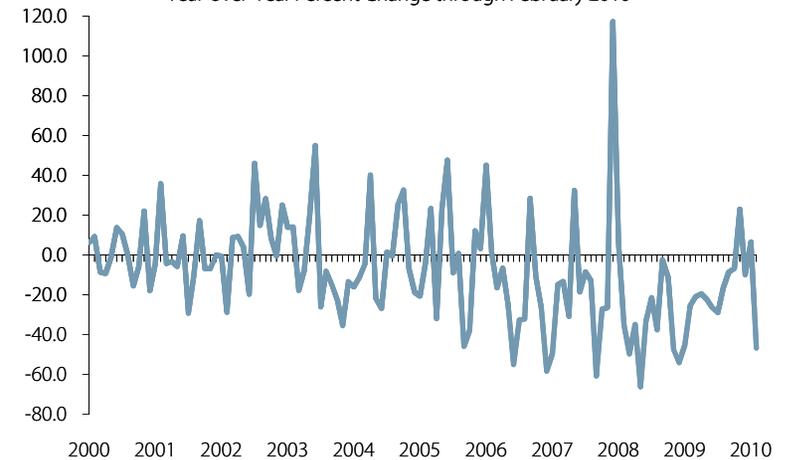
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	44,057	11.60	16.05
Fifth District	February	6,342	6.45	2.06
District of Columbia	February	5	-75.00	66.67
Washington, D.C. MSA	February	569	-39.66	-46.72

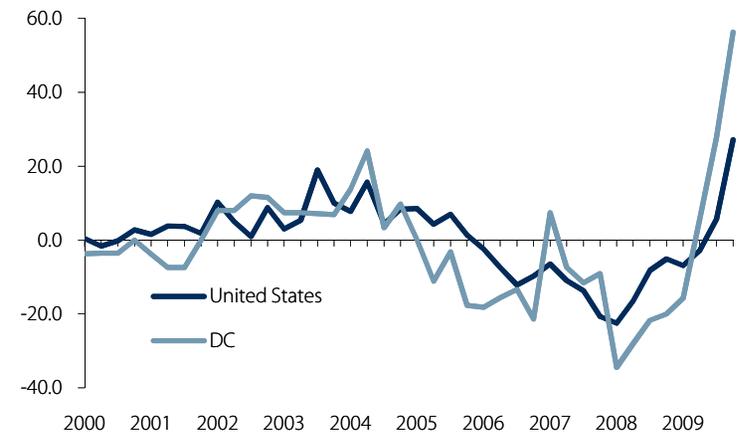
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	575.0	-5.89	0.17
Fifth District	February	74.0	-14.35	-13.95
District of Columbia	February	0.1	-79.31	50.00

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	4Q:09	6,027.0	13.93	27.15
Fifth District	4Q:09	484.8	5.21	28.66
District of Columbia	4Q:09	10.0	8.70	56.25

Washington, D.C. MSA Building Permits
Year-over-Year Percent Change through February 2010



D.C. Existing Home Sales
Year-over-Year Percent Change through 4Q:09



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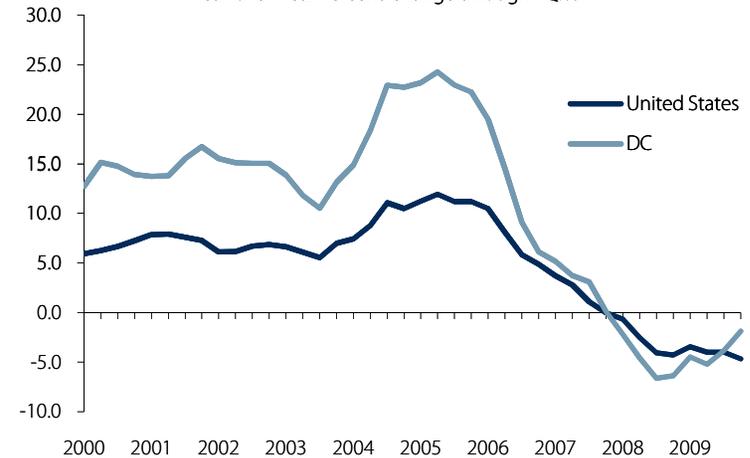
FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

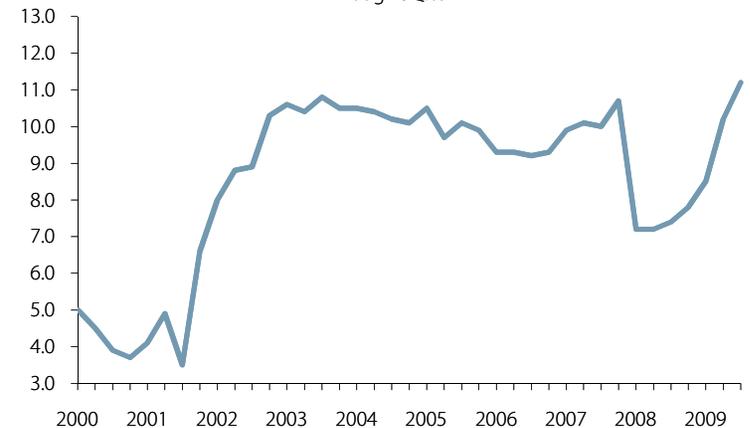
Real Estate Conditions

House Price Index (1980=100, NSA)	Period	Level	QoQ % Change	YoY % Change
United States	4Q:09	347	-0.73	-4.66
Fifth District	4Q:09	385	-1.10	-5.01
District of Columbia	4Q:09	571	1.23	-1.88
Washington, D.C. MSA (1995=100)	4Q:09	223	0.20	-4.61
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	4Q:09	306	-5.70	3.76
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	4Q:09	285	-1.72	3.26
Housing Opportunity Index (%)	Period	Level (%)	QoQ % Change	YoY % Change
Washington, D.C. MSA	4Q:09	72.5	70.9	69.0
Commercial Vacancy Rates (%)	Period	Level (%)	QoQ % Change	YoY % Change
Office Vacancies	3Q:09	11.2	10.2	7.4
Industrial Vacancies	3Q:09	---	---	---

D.C. House Price Index (FHFA)
Year-over-Year Percent Change through 4Q:09



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





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MARYLAND

April Summary

Despite scattered positive signs in housing markets, the Maryland economy remained generally weak in recent months.

Labor Markets: Maryland firms cut another 13,800 jobs (0.6 percent) in February for the nineteenth consecutive month of payroll decline in the state. Since February 2009 the Maryland economy has lost 68,300 jobs (2.7 percent). Only the education and health services sector avoided an employment decline over the year, although three sectors – education and health services, financial activities, and government – added jobs in February. Metro-level employment conditions were similar to the state as a whole. Only the Salisbury MSA saw employment grow in February and every metro area had net job decline over the year.

Household Conditions: The unemployment rate in Maryland rose 0.2 percentage point in February to 7.7 percent – its highest mark since May 1983. Metro-level joblessness rose considerably from December to January as every MSA saw jobless rates rise at least one percentage point. On a more positive note, real personal income grew 0.3 percent in the fourth quarter and 0.2 percent since the fourth quarter of 2008. Despite the income improvement, the share of mortgages with payments more than 90 days past due rose to a record 5.4 percent in the fourth quarter – an increase wrought by record climbs in both the prime and subprime delinquency rates, which ended the quarter at 3.8 percent and 17.6 percent, respectively.

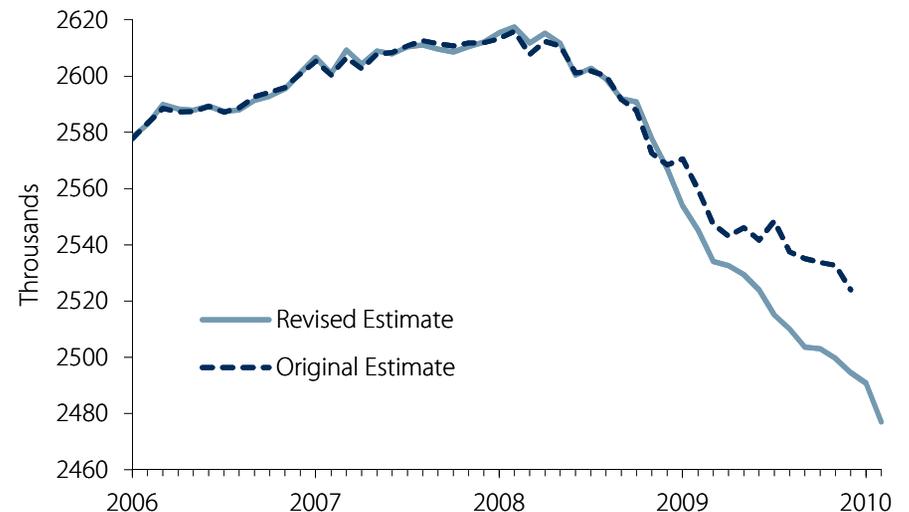
Housing Markets: Conditions in Maryland housing markets were mixed in recent months. Despite a second month of decline in residential permitting activity, permit levels were up 2.5 percent since February 2009. Meanwhile, housing starts fell both in February (34.5 percent) and over the year (13.7 percent). Existing home sales rose (14.9 percent) in the fourth quarter for the steepest year-over-year growth (47.9 percent) since the second quarter of 1983. Nonetheless, although house price declines did not accelerate as quickly as earlier in 2009, prices still fell 1.8 percent in the fourth quarter, marking a year-over-year depreciation in Maryland of 8.1 percent. Residential permitting activity in the state's MSAs was mixed, although house prices continued to fall across the state's metro areas.

A Closer Look at...State Payroll Data Revisions

At the beginning of every year, the Bureau of Labor Statistics (BLS) revises past payroll employment data to account more comprehensively for employment changes due to births and deaths of firms. This is accomplished by benchmarking old estimates to updated employment counts derived primarily from employer-filed data on unemployment insurance (UI) tax reports.

In Maryland, the benchmark revisions appreciably reduced payroll employment estimates from the initial report. For example, in December 2009, the revision process reduced total payroll estimates by 29,400 jobs. Many of the lost jobs were in the professional and business services sector (21,500 jobs), while the natural resources and construction sector, the financial services sector, and the education and health services sector gained jobs in December due to the revisions.

Maryland Payroll Employment
Through February 2010



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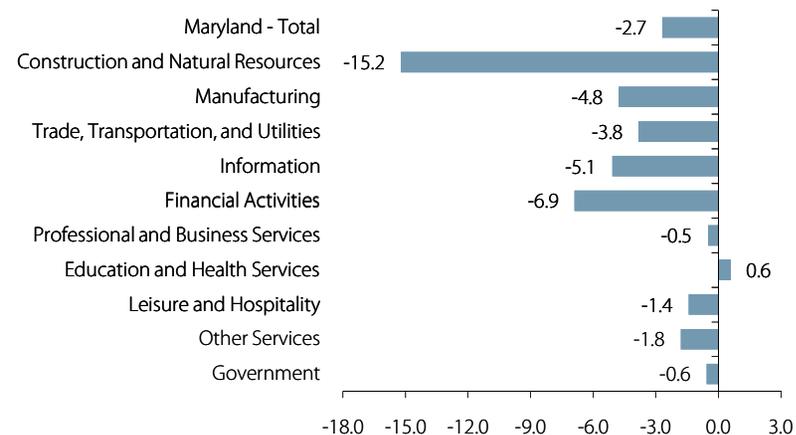
MARYLAND

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	February	129,526.0	-0.03	-2.48
Fifth District - Total	February	13,204.0	-0.37	-2.27
Maryland - Total	February	2,477.0	-0.55	-2.68
Construction and Natural Resources	February	139.2	-5.43	-15.23
Manufacturing	February	115.6	-1.28	-4.78
Trade, Transportation, and Utilities	February	429.9	-1.15	-3.83
Information	February	44.8	-0.67	-5.08
Financial Activities	February	137.8	0.22	-6.89
Professional and Business Services	February	385.8	-1.00	-0.49
Education and Health Services	February	393.8	0.38	0.59
Leisure and Hospitality	February	227.8	-0.61	-1.43
Other Services	February	114.2	-0.95	-1.81
Government	February	488.1	1.16	-0.57
Baltimore-Towson MSA - Total	February	1,225.9	-0.37	-2.96
Bethesda-Frederick Metro Div. - Total	February	552.9	0.49	-0.56
Cumberland MSA - Total	February	37.3	-0.27	-4.11
Hagerstown MSA - Total	February	93.8	-0.32	-3.00
Salisbury MSA - Total	February	50.9	0.59	-4.68

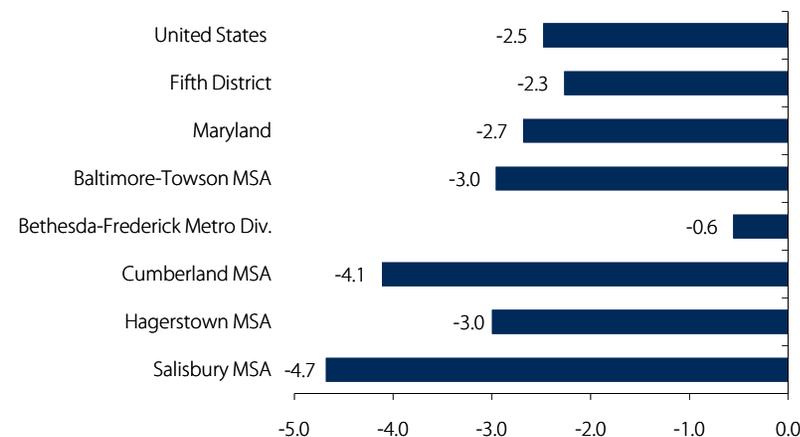
Maryland Payroll Employment Performance

Year-over-Year Percent Change through February 2010



Maryland Total Employment Performance

Year-over-Year Percent Change through February 2010



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2010

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Labor Market Conditions

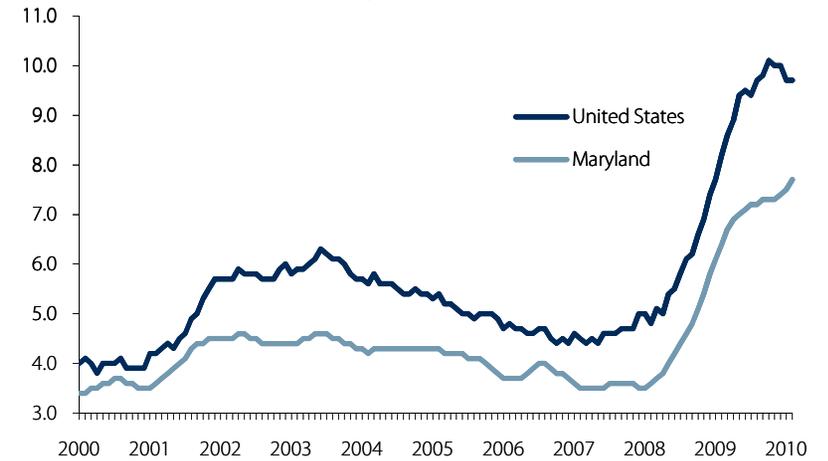
Unemployment Rate (SA)	Feb 10	Jan 10	Feb 09
United States	9.7	9.7	8.2
Fifth District	9.5	9.4	8.0
Maryland	7.7	7.5	6.4
Baltimore-Towson MSA (NSA)	---	8.7	7.6
Bethesda-Frederick Metro Div. (NSA)	---	6.4	5.4
Cumberland MSA (NSA)	---	10.9	9.2
Hagerstown MSA (NSA)	---	11.1	9.6
Salisbury MSA (NSA)	---	10.9	9.6

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	153,512	0.22	-0.58
Fifth District	February	14,969	0.19	-0.81
Maryland	February	2,957	0.01	-1.80
Baltimore-Towson MSA (NSA)	January	1,379	0.92	-0.56
Bethesda-Frederick Metro Div. (NSA)	January	636	0.73	0.36
Cumberland MSA (NSA)	January	48	-1.65	-2.25
Hagerstown MSA (NSA)	January	117	-0.26	-1.59
Salisbury MSA (NSA)	January	61	-1.31	-2.10

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	1,917,154	-24.13	-25.63
Fifth District	February	182,503	-29.33	-28.77
Maryland	February	34,439	-11.74	8.12

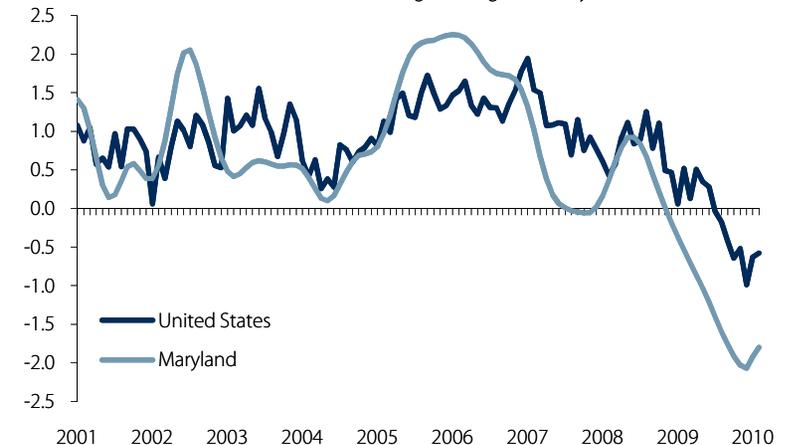
Maryland Unemployment Rate

Through February 2010



Maryland Labor Force

Year-over-Year Percent Change through February 2010



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2010

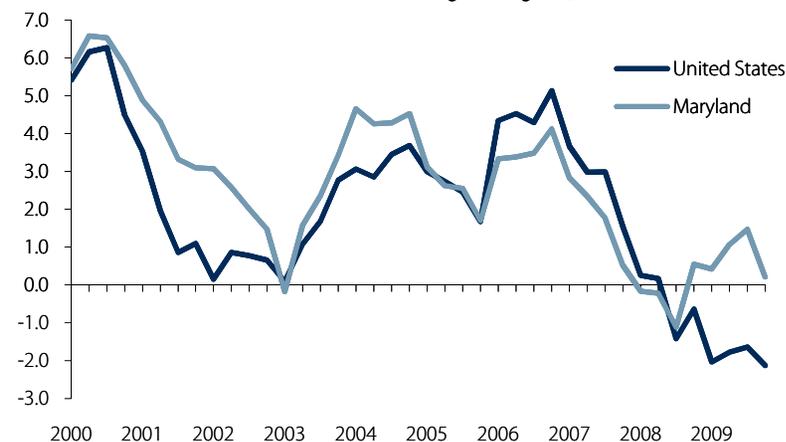
FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

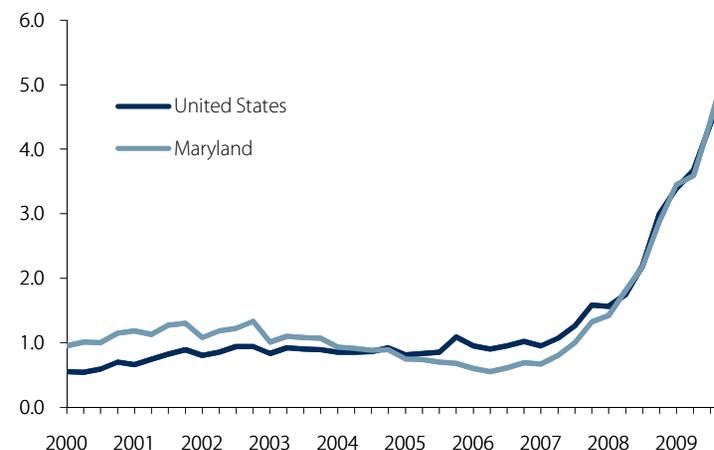
Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	4Q:09	10,985,273	0.34	-2.13
Fifth District	4Q:09	1,089,120	0.50	-0.23
Maryland	4Q:09	252,427	0.33	0.21
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	2009	82.1	---	4.99
Bethesda-Frederick Metro Div.	2009	108.8	---	4.21
Cumberland MSA	2009	51.7	---	3.19
Hagerstown MSA	2009	64.2	---	2.56
Salisbury MSA	2009	61.9	---	1.98
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	4Q:09	357,183	-4.32	23.84
Fifth District	4Q:09	26,393	-2.17	19.65
Maryland	4Q:09	6,827	2.22	43.00
Mortgage Delinquencies (% 90+ Days Delinquent)	4Q:09	3Q:09	4Q:08	
United States				
All Mortgages	5.09	4.38	3.00	
Conventional	3.70	3.06	1.86	
Subprime	14.98	13.33	9.40	
Maryland				
All Mortgages	5.36	4.43	2.88	
Conventional	3.78	2.98	1.73	
Subprime	17.61	15.23	10.20	

Maryland Real Personal Income
Year-over-Year Percent Change through 4Q:09



Maryland Mortgage Delinquencies
Percent 90+ Days Delinquent through 4Q:09



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2010

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

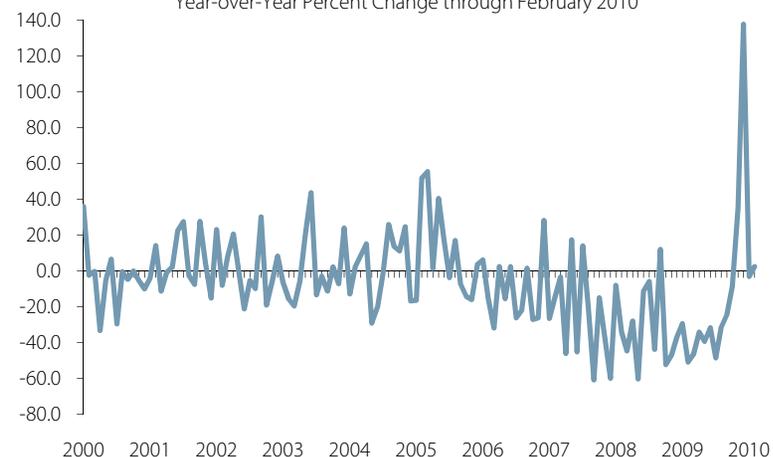
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	44,057	11.60	16.05
Fifth District	February	6,342	6.45	2.06
Maryland	February	622	-18.48	2.47
Baltimore-Towson MSA	February	259	-28.45	61.88
Cumberland MSA	February	3	50.00	-25.00
Hagerstown	February	57	26.67	39.02
Salisbury MSA	February	10	11.11	-9.09

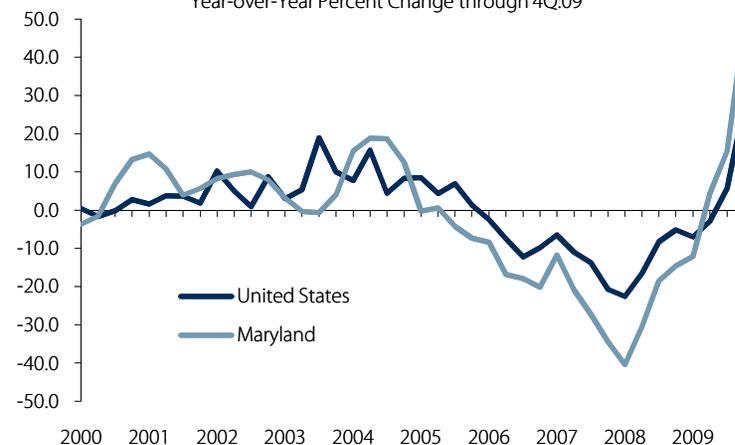
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	575.0	-5.89	0.17
Fifth District	February	74.0	-14.35	-13.95
Maryland	February	74.0	-14.35	-13.95

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	4Q:09	6,027.0	13.93	27.15
Fifth District	4Q:09	484.8	5.21	28.66
Maryland	4Q:09	484.8	5.21	28.66

Maryland Building Permits
Year-over-Year Percent Change through February 2010



Maryland Existing Home Sales
Year-over-Year Percent Change through 4Q:09



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2010

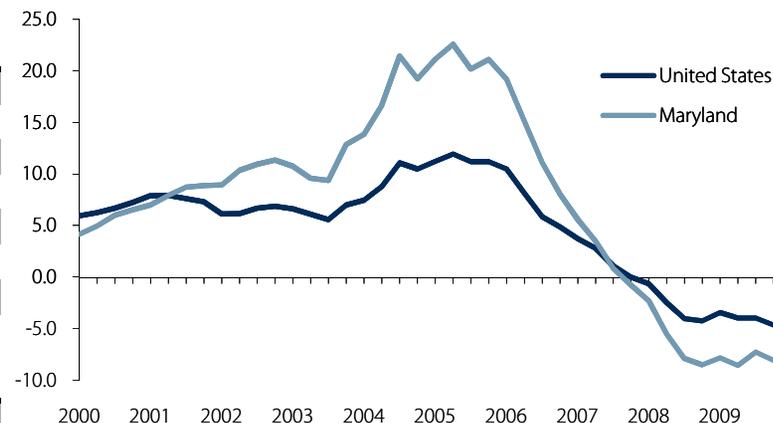
FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

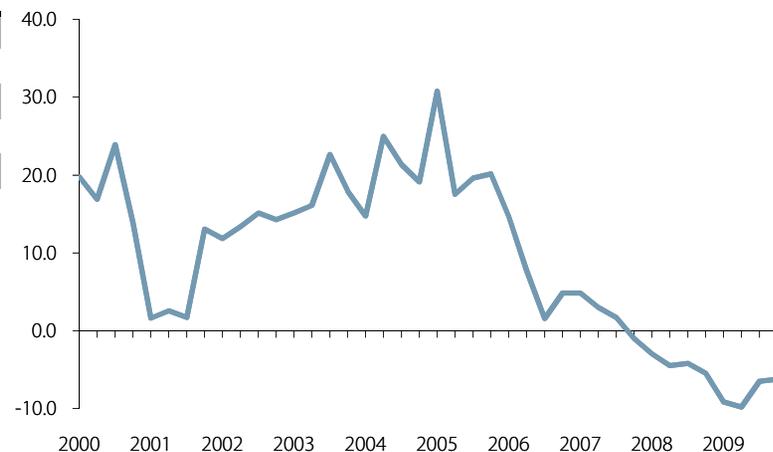
Real Estate Conditions

House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	4Q:09	347	-0.73	-4.66
Fifth District	4Q:09	385	-1.10	-5.01
Maryland	4Q:09	442	-1.83	-8.07
Baltimore-Towson MSA (1995=100)	4Q:09	218	-2.31	-7.70
Bethesda-Frederick Metro Div. (1995=100)	4Q:09	216	-0.03	-5.83
Cumberland MSA (1995=100)	4Q:09	171	-1.99	-7.51
Hagerstown MSA (1995=100)	4Q:09	182	-3.20	-13.46
Salisbury MSA (1995=100)	4Q:09	204	-2.42	-7.82
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	4Q:09	244	-6.59	-6.23
Cumberland MSA	4Q:09	110	-9.99	13.42
Hagerstown MSA	4Q:09	152	0.13	-11.26
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	4Q:09	235	-4.08	-3.29
Bethesda-Frederick Metro Div.	4Q:09	311	-4.01	-5.47
Cumberland MSA	4Q:09	90	-21.74	5.88
Hagerstown MSA	4Q:09	160	1.27	-11.11
Salisbury MSA	4Q:09	158	-4.82	1.28

Maryland House Price Index (FHFA)
Year-over-Year Percent Change through 4Q:09



Baltimore-Towson MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through 4Q:09



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2010

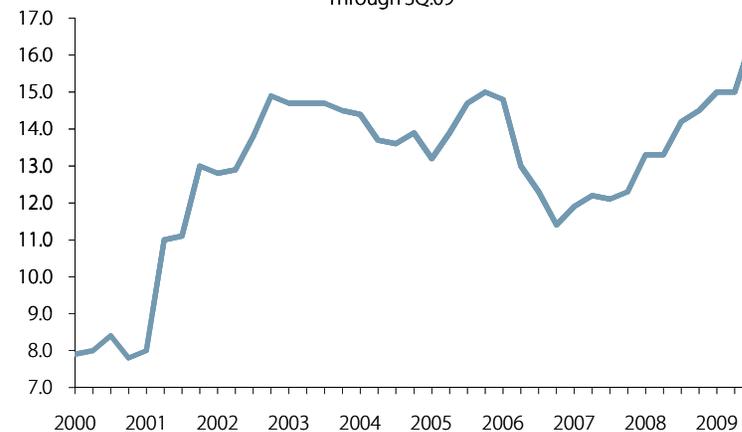
FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

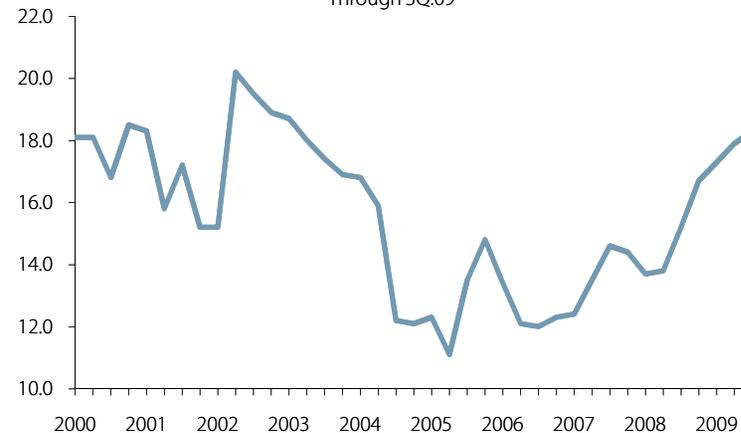
Real Estate Conditions

Housing Opportunity Index (%)	4Q:09	3Q:09	4Q:08
Baltimore-Towson MSA	71.5	65.9	59.2
Bethesda-Frederick Metro Div.	71.7	68.1	61.8
Cumberland MSA	92.4	87.3	88.9
Hagerstown MSA	83.0	78.5	67.5
Salisbury MSA	82.6	71.7	75.6
Commercial Vacancy Rates (%)	3Q:09	2Q:09	3Q:08
Office Vacancies			
Baltimore-Towson MSA	16.5	15.0	14.2
Industrial Vacancies			
Baltimore-Towson MSA	18.3	17.9	15.2

Baltimore-Towson MSA Office Vacancy Rate
Through 3Q:09



Baltimore-Towson MSA Industrial Vacancy Rate
Through 3Q:09





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2010

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

April Summary

Economic activity in North Carolina was virtually stagnant in recent months, although there were some positive signs in the housing sector.

Labor Markets: The North Carolina economy shed 2,800 jobs (0.1 percent) in February after gaining 6,000 jobs (0.2 percent) in January. Since February 2009, North Carolina firms shed 94,100 jobs (2.4 percent) – the smallest year-over-year employment decline since November 2008. The biggest losses on a year-over-year basis continue to be in the goods-producing sector, although in February, losses in the leisure and hospitality sector (1,700 jobs) notably surpassed losses in manufacturing (1,100 jobs). Employment conditions at the metro level were mixed in February, although only the Jacksonville MSA added jobs to the economy over the year.

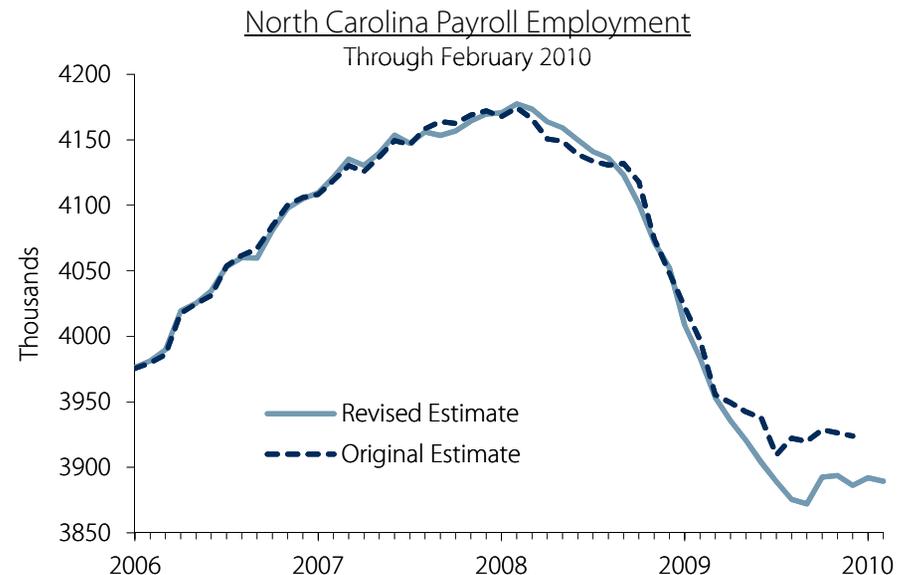
Household Conditions: The North Carolina unemployment rate inched up another percentage point to a record 11.2 percent in February. Jobless rates also edged up in every North Carolina metro area from December to January. Real personal income expanded 0.9 percent in the fourth quarter after declining 1.0 percent in the third quarter, leaving the state with a 0.5 percent income decline over the year. Continued stress on North Carolina households was evident in a fourth quarter 90+ day delinquency rate of 4.3 percent. Both prime and subprime 90+ day delinquency rates reached new records of 2.8 percent and 13.1 percent, respectively.

Housing Markets: Residential permitting activity expanded 17.1 percent in February for a second month of growth and leaving permit levels 38.9 percent above year-ago levels. Housing starts, however, were down 5.8 percent in February but still up 17.1 percent over the year. Existing home sales were up 8.4 percent in the fourth quarter and 31.4 percent over the year for the first year-over-year increase in existing home sales since the first quarter of 2007. On the other hand, house prices continued to fall – dropping 1.3 percent in the fourth quarter and 3.7 percent over the year. The decline was the largest year-over-year depreciation on record for North Carolina. Permitting activity at the metro level was mixed in February while house prices declined in most of the state's metro areas in the fourth quarter.

A Closer Look at...State Payroll Data Revisions

At the beginning of every year, the Bureau of Labor Statistics (BLS) revises past payroll employment data to account more comprehensively for employment changes due to births and deaths of firms. This is accomplished by benchmarking old estimates to updated employment counts derived primarily from employer-filed data on unemployment insurance (UI) tax reports.

The benchmark revisions for North Carolina – which reported 37,700 fewer jobs in December 2009 than the original estimates – revealed a considerably weaker labor market in the state than originally thought. The trade, transportation, and utilities sector experienced the largest revision-induced job loss in December (12,500 jobs), while the leisure and hospitality sector and the information services sector gained 8,300 and 2,000 jobs, respectively, during the revision process.



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2010

FEDERAL RESERVE BANK OF RICHMOND

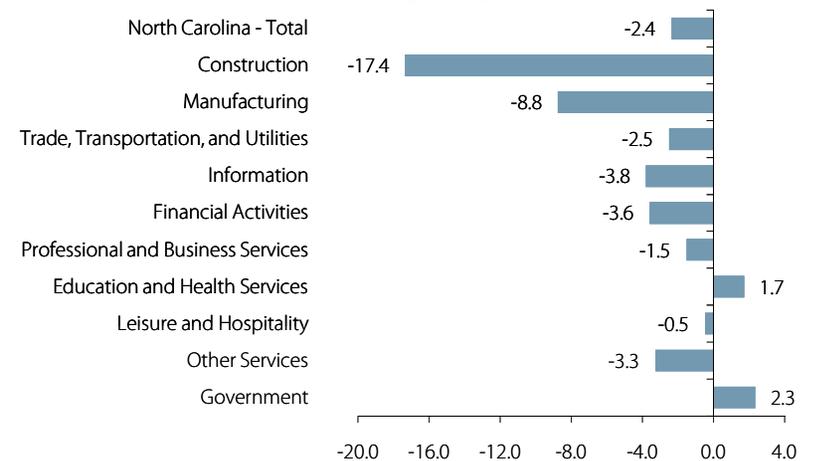
NORTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	February	129,526.0	-0.03	-2.48
Fifth District - Total	February	13,204.0	-0.37	-2.27
North Carolina - Total	February	3,889.5	-0.07	-2.36
Construction	February	171.0	-1.38	-17.35
Manufacturing	February	429.5	-0.26	-8.75
Trade, Transportation, and Utilities	February	716.3	0.15	-2.50
Information	February	68.4	-1.72	-3.80
Financial Activities	February	198.8	-0.40	-3.59
Professional and Business Services	February	468.2	-0.21	-1.51
Education and Health Services	February	550.4	0.47	1.72
Leisure and Hospitality	February	393.8	-0.43	-0.48
Other Services	February	159.6	0.69	-3.27
Government	February	727.4	0.08	2.35
Asheville MSA - Total	February	161.7	0.25	-3.46
Charlotte MSA - Total	February	794.4	0.19	-3.33
Durham MSA - Total	February	282.3	0.57	-1.19
Fayetteville MSA - Total	February	128.6	0.39	-0.62
Greensboro-High Point MSA - Total	February	335.9	-0.06	-3.78
Raleigh-Cary MSA - Total	February	492.7	0.55	-1.66
Wilmington MSA - Total	February	134.2	0.22	-2.75
Winston-Salem MSA - Total	February	204.3	-0.54	-3.50

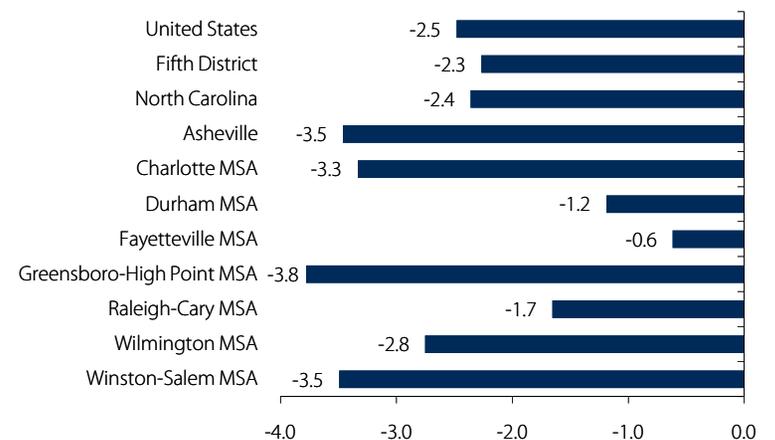
North Carolina Payroll Employment Performance

Year-over-Year Percent Change through February 2010



North Carolina Total Employment Performance

Year-over-Year Percent Change through February 2010



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2010

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

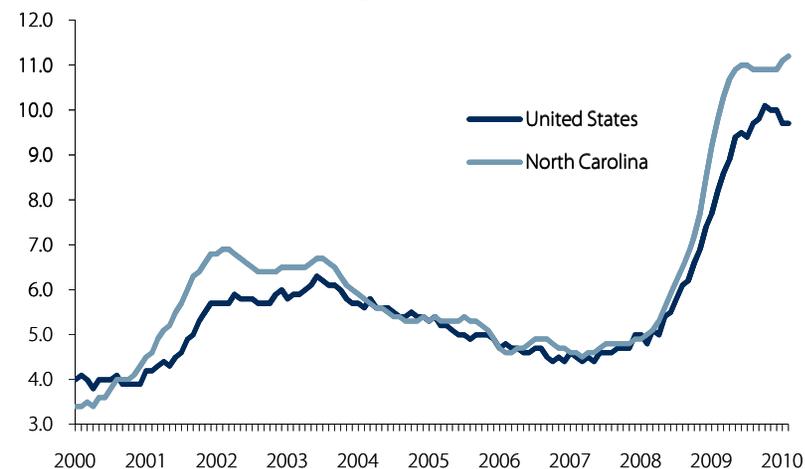
Labor Market Conditions

Unemployment Rate (SA)	Feb 10	Jan 10	Feb 09
United States	9.7	9.7	8.2
Fifth District	9.5	9.4	8.0
North Carolina	11.2	11.1	9.8
Asheville MSA (NSA)	---	10.1	9.6
Charlotte MSA (NSA)	---	12.8	11.7
Durham MSA (NSA)	---	8.4	8.0
Fayetteville MSA (NSA)	---	9.8	9.5
Greensboro-High Point MSA (NSA)	---	12.3	11.6
Raleigh-Cary MSA (NSA)	---	9.5	8.8
Wilmington MSA (NSA)	---	11.6	10.8
Winston-Salem MSA (NSA)	---	11.0	10.4

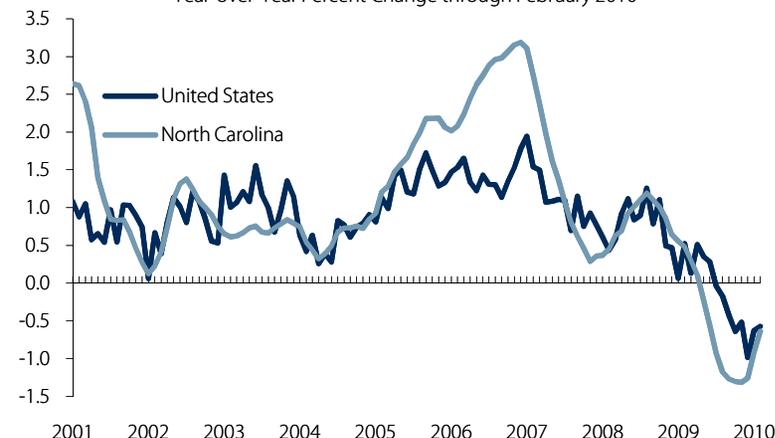
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	153,512	0.22	-0.58
Fifth District	February	14,969	0.19	-0.81
North Carolina	February	4,550	0.25	-0.64
Asheville MSA (NSA)	January	203	-0.54	-0.25
Charlotte MSA (NSA)	January	856	0.87	0.67
Durham MSA (NSA)	January	262	1.00	1.20
Fayetteville MSA (NSA)	January	156	2.83	4.34
Greensboro-High Point MSA (NSA)	January	361	-0.19	0.36
Raleigh-Cary MSA (NSA)	January	554	-0.38	1.33
Wilmington MSA (NSA)	January	176	-0.56	0.57
Winston-Salem MSA (NSA)	January	239	0.21	0.93

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	1,917,154	-24.13	-25.63
Fifth District	February	182,503	-29.33	-28.77
North Carolina	February	76,208	-31.16	-36.69

North Carolina Unemployment Rate
Through February 2010



North Carolina Labor Force
Year-over-Year Percent Change through February 2010



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2010

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Household Conditions

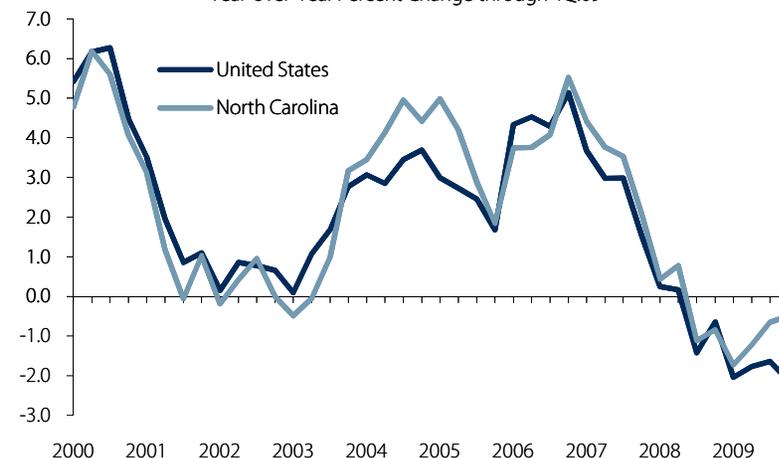
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	4Q:09	10,985,273	0.34	-2.13
Fifth District	4Q:09	1,089,120	0.50	-0.23
North Carolina	4Q:09	296,977	0.86	-0.49

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Asheville MSA	2009	55.7	---	6.10
Charlotte MSA	2009	66.5	---	3.42
Durham MSA	2009	65.5	---	5.48
Fayetteville MSA	2009	51.6	---	4.67
Greensboro-High Point MSA	2009	58.5	---	4.28
Raleigh-Cary MSA	2009	76.9	---	2.67
Winston-Salem MSA	2009	59.7	---	4.19

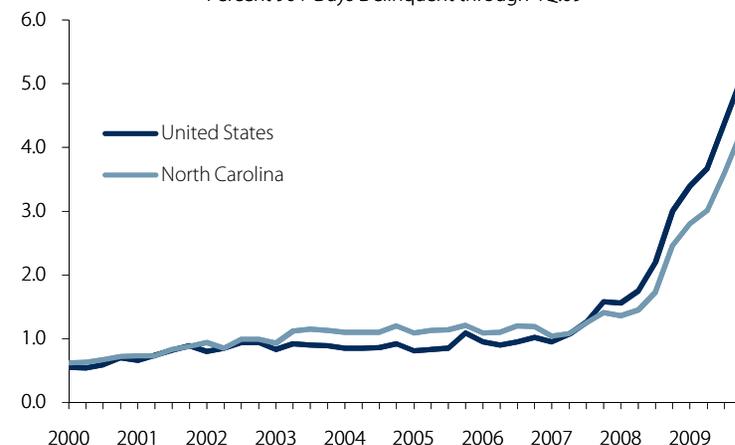
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	4Q:09	357,183	-4.32	23.84
Fifth District	4Q:09	26,393	-2.17	19.65
North Carolina	4Q:09	6,726	-1.48	12.49

Mortgage Delinquencies (% 90+ Days Delinquent)	4Q:09	3Q:09	4Q:08
United States			
All Mortgages	5.09	4.38	3.00
Conventional	3.70	3.06	1.86
Subprime	14.98	13.33	9.40
North Carolina			
All Mortgages	4.26	3.60	2.46
Conventional	2.78	2.25	1.30
Subprime	13.13	11.77	8.67

North Carolina Real Personal Income
Year-over-Year Percent Change through 4Q:09



North Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through 4Q:09



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A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2010

FEDERAL RESERVE BANK OF RICHMOND

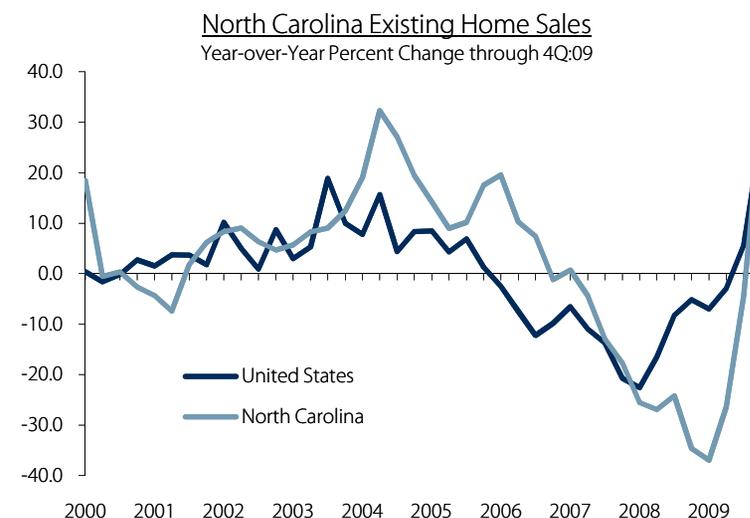
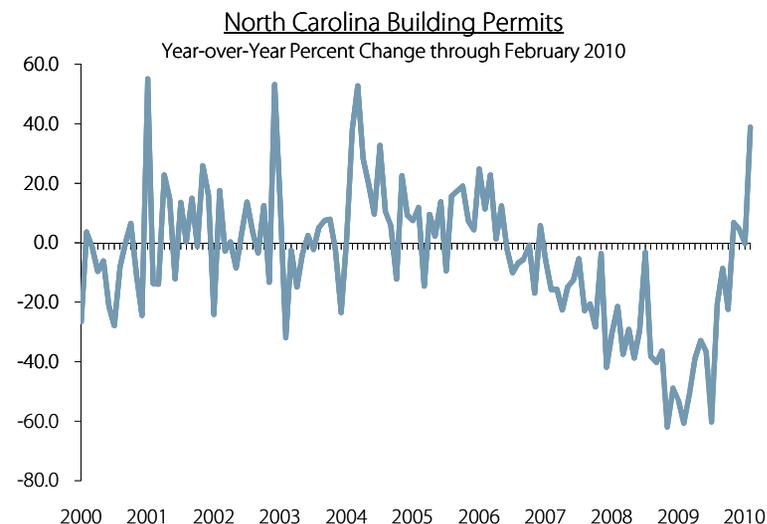
NORTH CAROLINA

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	44,057	11.60	16.05
Fifth District	February	6,342	6.45	2.06
North Carolina	February	2,943	17.11	38.89
Asheville MSA	February	104	44.44	30.00
Charlotte MSA	February	642	37.77	165.29
Durham MSA	February	133	-4.32	3.10
Fayetteville MSA	February	523	260.69	311.81
Greensboro-High Point MSA	February	179	2.29	14.74
Greenville MSA	February	43	-27.12	152.94
Hickory MSA	February	34	-24.44	-34.62
Jacksonville MSA	February	190	25.83	-36.03
Raleigh-Cary MSA	February	429	-12.45	57.14
Wilmington MSA	February	206	3.00	46.10
Winston-Salem MSA	February	93	66.07	89.80

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	575.0	-5.89	0.17
Fifth District	February	74.0	-14.35	-13.95
North Carolina	February	34.3	-5.82	17.13

Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	4Q:09	6,027.0	13.93	27.15
Fifth District	4Q:09	484.8	5.21	28.66
North Carolina	4Q:09	159.2	8.45	31.35



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2010

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

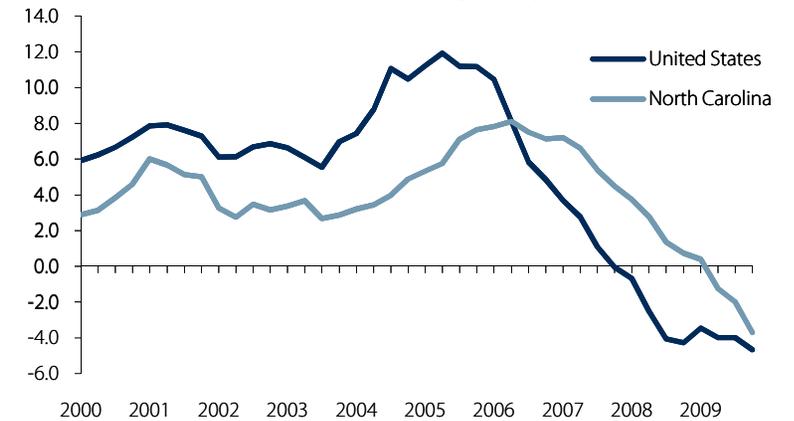
Real Estate Conditions

House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	4Q:09	347	-0.73	-4.66
Fifth District	4Q:09	385	-1.10	-5.01
North Carolina	4Q:09	328	-1.34	-3.70
Asheville MSA (1995=100)	4Q:09	233	-2.13	-3.38
Charlotte MSA (1995=100)	4Q:09	171	-2.62	-5.98
Durham MSA (1995=100)	4Q:09	175	-0.42	-1.83
Fayetteville MSA (1995=100)	4Q:09	154	-0.49	0.76
Greensboro-High Point MSA (1995=100)	4Q:09	152	-1.57	-2.56
Greenville MSA (1995=100)	4Q:09	156	0.46	-2.08
Hickory MSA(1995=100)	4Q:09	171	0.18	-1.21
Jacksonville MSA (1995=100)	4Q:09	212	-1.04	-1.98
Raleigh-Cary MSA (1995=100)	4Q:09	164	-1.35	-3.57
Wilmington MSA (1995=100)	4Q:09	213	-1.67	-7.32
Winston-Salem MSA (1995=100)	4Q:09	153	-1.69	-2.18

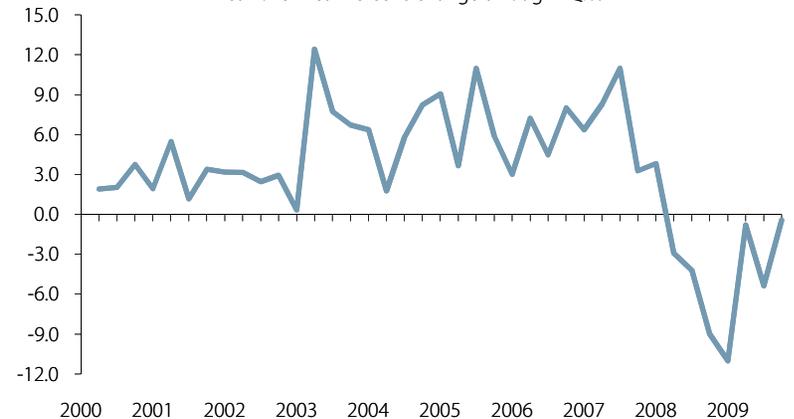
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	4Q:09	186	-7.06	-0.43
Durham MSA	4Q:09	166	-9.71	0.48
Greensboro-High Point MSA	4Q:09	128	-2.89	-5.54
Raleigh-Cary MSA	4Q:09	220	5.58	-4.94

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Asheville MSA	4Q:09	180	0.00	-6.74
Charlotte MSA	4Q:09	159	2.58	0.63
Durham MSA	4Q:09	167	-8.24	-1.18
Fayetteville MSA	4Q:09	132	-2.22	12.82
Greensboro-High Point MSA	4Q:09	138	-0.72	4.55
Raleigh-Cary MSA	4Q:09	199	1.53	-8.72
Winston-Salem MSA	4Q:09	127	-3.79	-2.31

North Carolina House Price Index
Year-over-year Percent Change through 4Q:09



Charlotte MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through 4Q:09



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2010

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

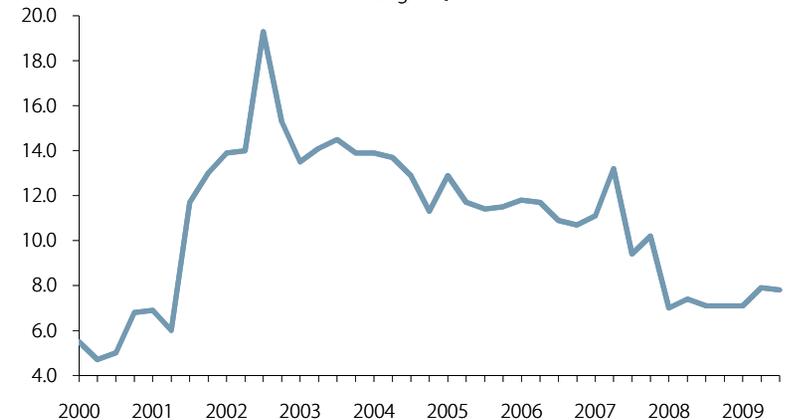
Real Estate Conditions

Housing Opportunity Index (%)	4Q:09	3Q:09	4Q:08
Asheville MSA	65.0	62.1	50.5
Charlotte MSA	75.2	76.8	72.2
Durham MSA	75.3	70.1	66.8
Fayetteville MSA	78.3	77.8	75.3
Greensboro-High Point MSA	79.4	78.9	76.3
Raleigh-Cary MSA	76.4	76.2	64.4
Winston-Salem MSA	84.9	82.2	77.5
Commercial Vacancy Rates (%)	4Q:09	3Q:09	4Q:08
Office Vacancies			
Raleigh/Durham	20.5	19.6	16.6
Charlotte	---	17.6	14.3
Industrial Vacancies			
Raleigh/Durham	18.5	18.6	16.2
Charlotte	---	7.8	7.1

Charlotte MSA Office Vacancy Rate
Through 3Q:09



Charlotte MSA Industrial Vacancy Rate
Through 3Q:09





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2010

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

April Summary

Economic conditions in South Carolina were mixed in recent months, though reports from labor and housing markets were more upbeat than in previous months.

Labor Markets: Firms in South Carolina added 5,000 jobs (0.3 percent) in February and 4,100 jobs (0.2 percent) in January, leaving the state with the smallest year-over-year job loss (22,800 jobs or 1.2 percent) since August 2008. The most notable job gains in February were in education and health services (1,900 jobs) and trade, transportation, and utilities (1,800 jobs). Most of the state's metro areas also saw employment grow in February, although all MSAs continued to see year-over-year job losses.

Household Conditions: The February unemployment rate in South Carolina remained at the record 12.5 percent reported in January. South Carolina continues to post one of the highest jobless rates in the nation. Unemployment rates also either held steady or moved up in every state metro area from December to January. Household balance sheets were buttressed by 0.5 percent growth in real personal income in the fourth quarter, although income still fell 1.0 percent since the fourth quarter of 2008. Furthermore, the share of mortgages with payments more than 90 days past due rose to a series high of 4.4 percent in the fourth quarter, as the prime 90+ day delinquency rate reached 3.0 percent and the subprime rate climbed to 13.0 percent.

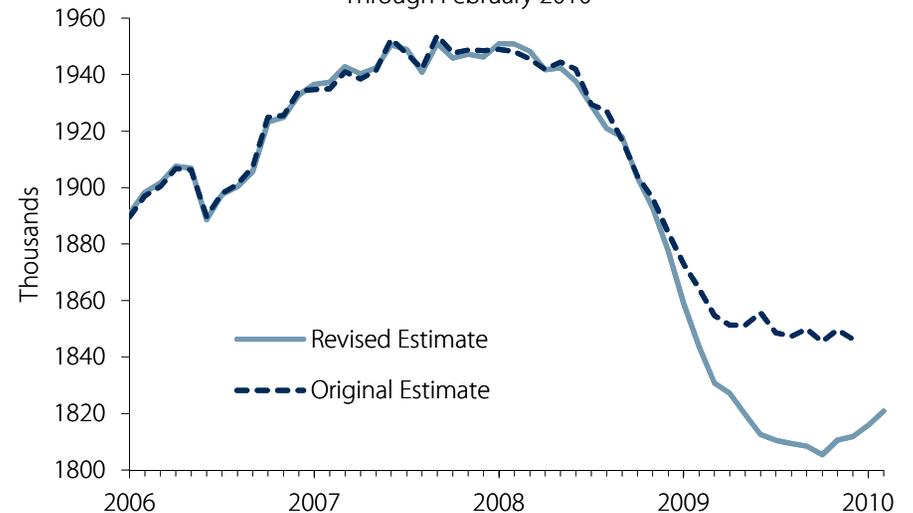
Housing Markets: Residential permitting activity in South Carolina rose 23.5 percent in February after falling 7.8 percent in January, leaving permit levels 20.3 percent above year-ago levels. Housing starts, on the other hand, fell 0.7 percent in February, but still increased 1.5 percent over the year. Fourth quarter existing home sales posted their third successive quarter of increase (9.2 percent), contributing to a 24.7 percent rise in sales since the fourth quarter of 2008 – the first year-over-year increase since the second quarter of 2006. In less positive news, house prices fell another 0.8 percent in the fourth quarter and dropped 3.4 percent over the preceding year for the steepest house price decline since the series began in the first quarter of 1976. At the metro level, permitting activity was mixed while house values generally depreciated.

A Closer Look at...State Payroll Data Revisions

At the beginning of every year, the Bureau of Labor Statistics (BLS) revises past payroll employment data to account more comprehensively for employment changes due to births and deaths of firms. This is accomplished by benchmarking old estimates to updated employment counts derived primarily from employer-filed data on unemployment insurance (UI) tax reports.

South Carolina lost the largest percentage of employment in the Fifth District (1.9 percent) due to the revisions, with the Palmetto state reporting 34,500 fewer jobs in December 2009 than was originally estimated. Much of the downward revision in December was concentrated in the professional and business services sector and the manufacturing sector (14,800 and 13,600 jobs, respectively), while the benchmarking process added 9,600 jobs to the government sector and 6,800 jobs to the leisure and hospitality sector in December.

South Carolina Payroll Employment
Through February 2010



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2010

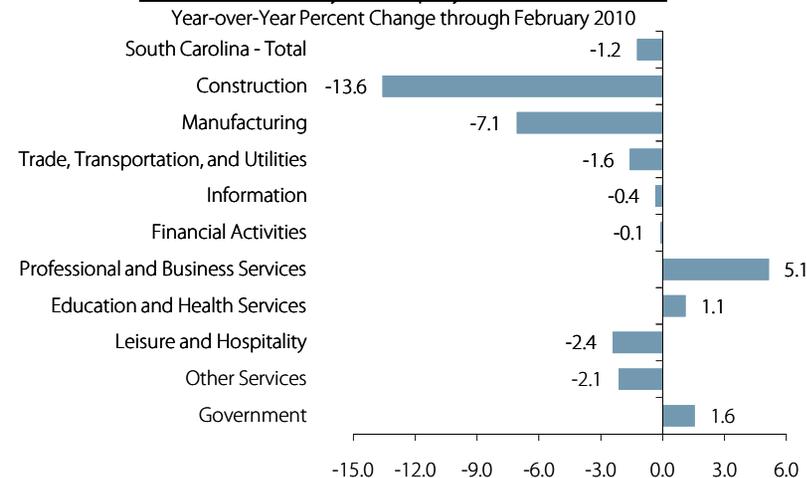
FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

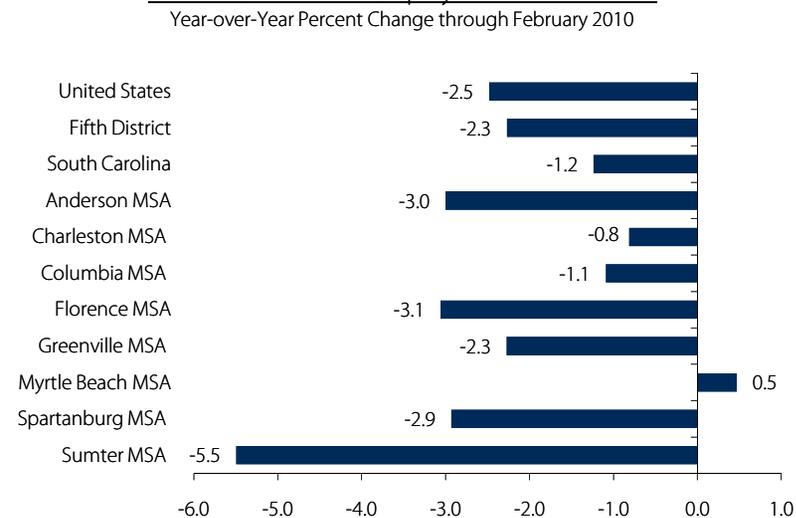
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	February	129,526.0	-0.03	-2.48
Fifth District - Total	February	13,204.0	-0.37	-2.27
South Carolina - Total	February	1,821.0	0.28	-1.24
Construction	February	81.4	-0.25	-13.59
Manufacturing	February	209.2	0.58	-7.06
Trade, Transportation, and Utilities	February	347.4	0.52	-1.59
Information	February	27.9	0.00	-0.36
Financial Activities	February	102.5	1.08	-0.10
Professional and Business Services	February	212.4	0.43	5.15
Education and Health Services	February	210.0	0.91	1.11
Leisure and Hospitality	February	205.3	-0.15	-2.42
Other Services	February	68.9	-1.01	-2.13
Government	February	351.7	-0.20	1.56
Anderson MSA - Total	February	58.2	1.4	-3.0
Charleston MSA - Total	February	280.9	0.32	-0.81
Columbia MSA - Total	February	345.4	0.70	-1.09
Florence MSA - Total	February	82.3	0.37	-3.06
Greenville MSA - Total	February	292.4	0.69	-2.27
Myrtle Beach MSA - Total	February	107.1	1.23	0.47
Spartanburg MSA - Total	February	115.9	0.43	-2.93
Sumter MSA - Total	February	34.4	-0.29	-5.49

South Carolina Payroll Employment Performance



South Carolina Total Employment Performance



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2010

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

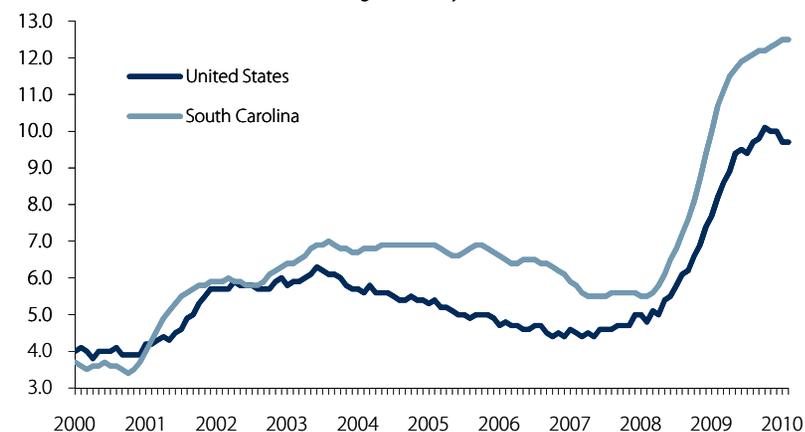
Labor Market Conditions

Unemployment Rate (SA)	Feb 10	Jan 10	Feb 09
United States	9.7	9.7	8.2
Fifth District	9.5	9.4	8.0
South Carolina	12.5	12.5	10.7
Anderson MSA (NSA)	---	14.3	12.6
Charleston MSA (NSA)	---	10.8	9.0
Columbia MSA (NSA)	---	10.5	8.7
Florence MSA (NSA)	---	13.9	11.7
Greenville MSA (NSA)	---	11.6	9.6
Myrtle Beach MSA (NSA)	---	16.5	14.2
Spartanburg MSA (NSA)	---	13.8	11.4
Sumter MSA (NSA)	---	14.1	13.3

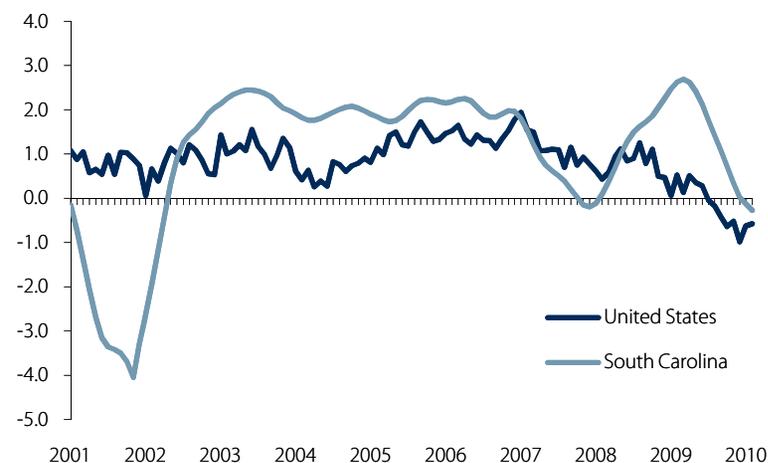
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	153,512	0.22	-0.58
Fifth District	February	14,969	0.19	-0.81
South Carolina	February	2,175	0.06	-0.28
Anderson MSA (NSA)	January	85	-1.28	-0.93
Charleston MSA (NSA)	January	320	0.44	-0.53
Columbia MSA (NSA)	January	371	-0.38	-0.80
Florence MSA (NSA)	January	96	-1.14	-1.65
Greenville MSA (NSA)	January	312	-1.64	-2.71
Myrtle Beach MSA (NSA)	January	127	1.19	1.03
Spartanburg MSA (NSA)	January	135	-2.82	-4.61
Sumter MSA (NSA)	January	44	3.78	0.69

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	1,917,154	-24.13	-25.63
Fifth District	February	182,503	-29.33	-28.77
South Carolina	February	24,371	-44.84	-45.29

South Carolina Unemployment Rate
Through February 2010



South Carolina Labor Force
Year-over-Year Percent Change through February 2010



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2010

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Household Conditions

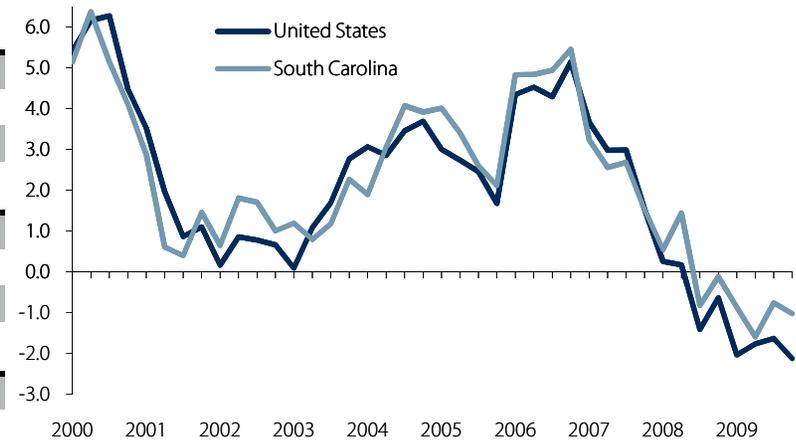
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	4Q:09	10,985,273	0.34	-2.13
Fifth District	4Q:09	1,089,120	0.50	-0.23
South Carolina	4Q:09	132,846	0.51	-1.03

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charleston MSA	2009	60.3	---	3.25
Columbia MSA	2009	62.1	---	4.90
Greenville MSA	2009	57.2	---	3.81

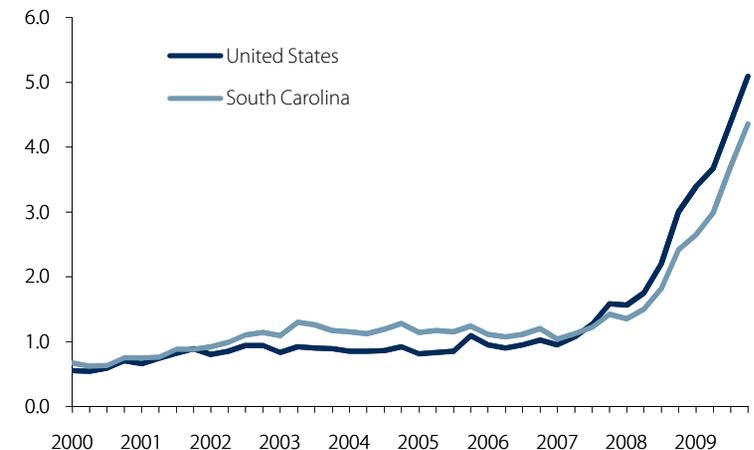
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	4Q:09	357,183	-4.32	23.84
Fifth District	4Q:09	26,393	-2.17	19.65
South Carolina	4Q:09	2,345	-2.09	1.82

Mortgage Delinquencies (% 90+ Days Delinquent)	4Q:09	3Q:09	4Q:08
United States			
All Mortgages	5.09	4.38	3.00
Conventional	3.70	3.06	1.86
Subprime	14.98	13.33	9.40
South Carolina			
All Mortgages	4.36	3.70	2.42
Conventional	2.97	2.43	1.35
Subprime	13.02	11.46	8.59

South Carolina Real Personal Income
Year-over-Year Percent Change through 4Q:09



South Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through 4Q:09



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2010

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

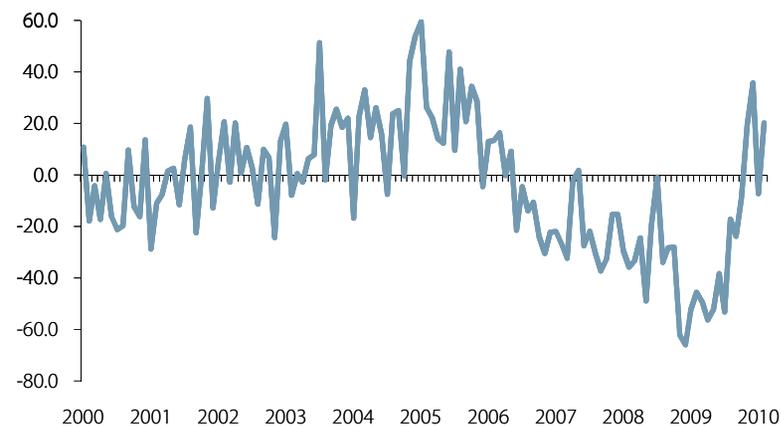
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	44,057	11.60	16.05
Fifth District	February	6,342	6.45	2.06
South Carolina	February	1,363	23.46	20.30
Anderson MSA	February	19	26.67	-32.14
Charleston MSA	February	281	16.60	42.64
Columbia MSA	February	362	59.47	119.39
Florence MSA	February	33	10.00	-8.33
Greenville MSA	February	132	22.22	-7.69
Myrtle Beach MSA	February	149	55.21	63.74
Spartanburg MSA	February	38	-7.32	-13.64
Sumter MSA	February	35	66.67	29.63

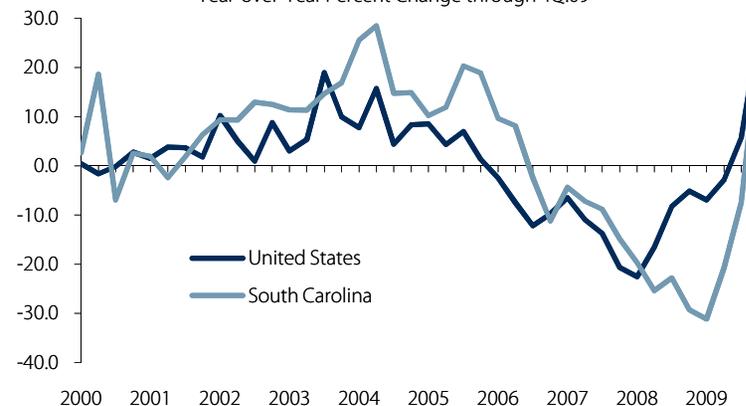
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	575.0	-5.89	0.17
Fifth District	February	74.0	-14.35	-13.95
South Carolina	February	15.9	-0.69	1.47

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	4Q:09	6,027.0	13.93	27.15
Fifth District	4Q:09	484.8	5.21	28.66
South Carolina	4Q:09	80.8	9.19	24.69

South Carolina Building Permits
Year-over-Year Percent Change through February 2010



South Carolina Existing Home Sales
Year-over-Year Percent Change through 4Q:09



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A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2010

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Real Estate Conditions

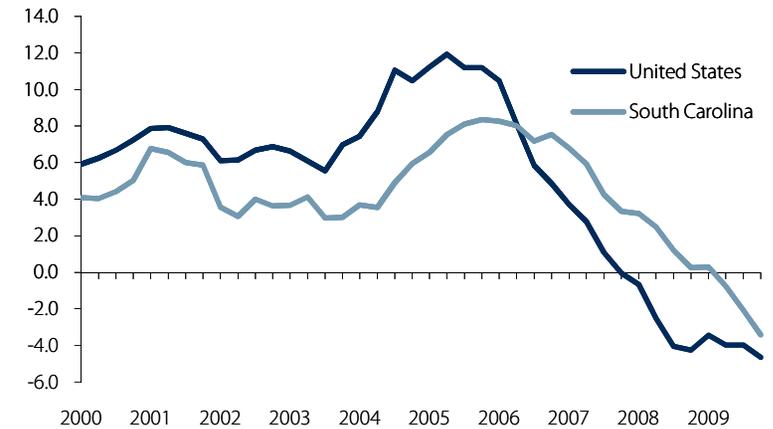
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	4Q:09	347	-0.73	-4.66
Fifth District	4Q:09	385	-1.10	-5.01
South Carolina	4Q:09	334	-0.80	-3.43
Anderson MSA (1995=100)	4Q:09	172	-1.33	-4.40
Charleston MSA (1995=100)	4Q:09	241	-3.59	-8.71
Columbia MSA (1995=100)	4Q:09	173	0.17	-2.05
Florence MSA (1995=100)	4Q:09	171	0.42	-0.37
Greenville MSA (1995=100)	4Q:09	169	-0.23	-0.85
Myrtle Beach MSA (1995=100)	4Q:09	198	-2.07	-9.01
Spartanburg MSA (1995=100)	4Q:09	158	0.41	0.89
Sumter MSA (1995=100)	4Q:09	184	-1.82	1.03

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	4Q:09	187	-4.15	-3.51
Columbia MSA	4Q:09	---	---	---
Greenville MSA	4Q:09	138	-5.55	-6.19
Spartanburg MSA	4Q:09	121	-4.72	0.33

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	4Q:09	188	4.44	-1.05
Columbia MSA	4Q:09	140	-5.41	0.00
Greenville MSA	4Q:09	139	-4.14	-2.11

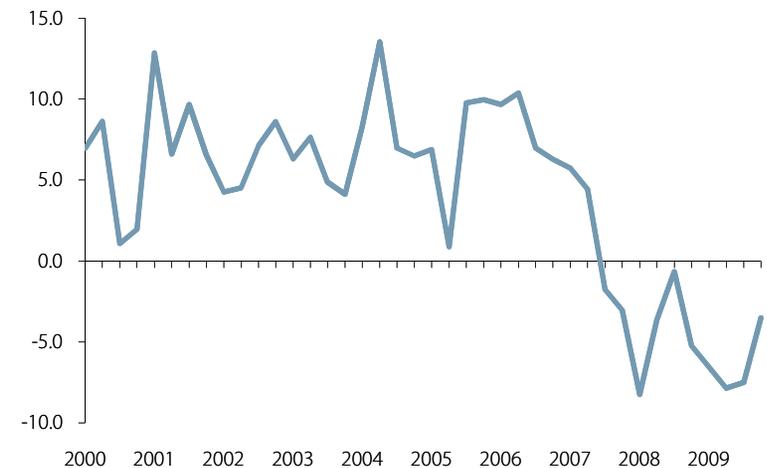
South Carolina House Price Index (FHFA)

Year-over-year Percent Change through 4Q:09



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through 4Q:09





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2010

FEDERAL RESERVE BANK OF RICHMOND

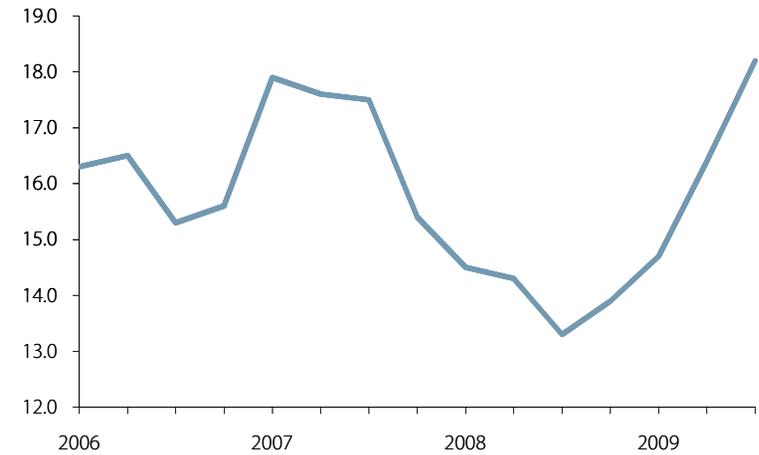
SOUTH CAROLINA

Real Estate Conditions

Housing Opportunity Index (%)	4Q:09	3Q:09	4Q:08
Charleston MSA	65.1	68.0	60.2
Columbia MSA	83.0	80.5	74.7
Greenville MSA	82.5	79.5	72.8
Commercial Vacancy Rates (%)	4Q:09	3Q:09	4Q:08
Office Vacancies			
Charleston	20.2	21.2	18.4
Columbia	---	---	15.9
Greenville	---	18.2	13.9
Industrial Vacancies			
Charleston	14.2	14.5	12.2
Greenville	---	10.1	9.6

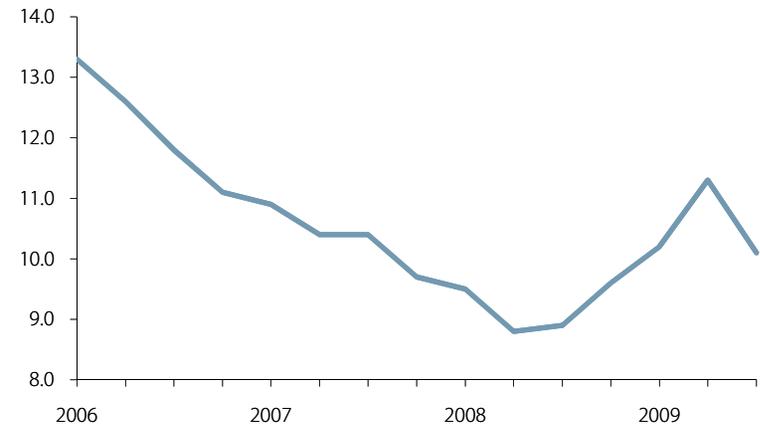
Greenville MSA Office Vacancy Rate

Year-over-Year Percent Change through 3Q:09



Greenville MSA Industrial Vacancy Rate

Through 3Q:09





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2010

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

April Summary

Recent reports on the Virginia economy were downbeat as households struggled with softening conditions in labor and housing markets.

Labor Markets: Labor markets in Virginia weakened further in recent months as firms in the state cut 32,600 jobs (0.9 percent) in February – the largest monthly job loss on record for the Commonwealth. The employment decline spanned every sector of the Virginia economy, with the professional and business services sector losing the most jobs (8,100 jobs) in the month. Over the year, employment in Virginia contracted 2.7 percent (100,700 jobs). Most of the state’s metro areas also lost jobs in February and over the preceding year.

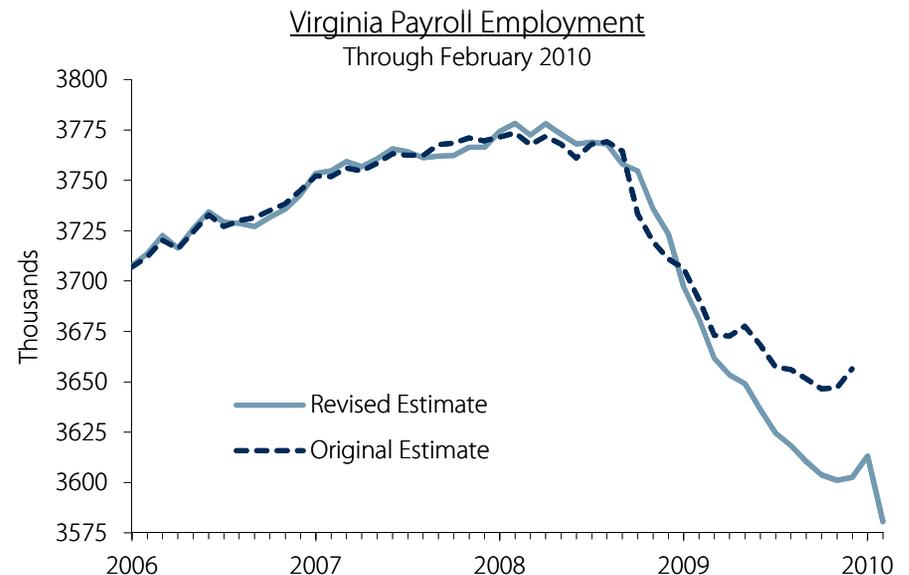
Household Conditions: The unemployment rate in Virginia edged up 0.3 percentage point in February to 7.2 percent – the highest mark since February 1983. Joblessness also rose at least 0.7 percentage point in every state MSA from December to January. On a more positive note, real personal income grew 0.3 percent in the fourth quarter, although the 0.1 percent contraction over the preceding year was the first year-over-year income decline since the third quarter of 2008. Meanwhile, the share of mortgages with payments more than 90 days past due rose to a record 3.6 percent in the fourth quarter as both prime and subprime delinquency rates climbed to unprecedented levels of 2.6 percent and 14.3 percent, respectively.

Housing Markets: Residential permitting activity contracted 9.7 percent in February – the third straight month of decline – leaving permit levels 42.3 percent below the year-ago mark. Housing starts also fell both in February (27.4 percent) and over the year (51.4 percent). Existing home sales fell 8.5 percent in the fourth quarter – the sharpest drop since the fourth quarter of 2008. Although partly due to the low level of existing home sales in the fourth quarter of 2008, sales were up 12.5 percent over the year. House prices in Virginia fell another 0.7 percent in the fourth quarter, resulting in a year-over-year depreciation of 4.5 percent – the sharpest year-over-year depreciation in 2009. Drilling down, February permitting activity was mixed across the state’s metro areas, though most MSAs continued to see house prices decline on a year-over-year basis.

A Closer Look at...State Payroll Data Revisions

At the beginning of every year, the Bureau of Labor Statistics (BLS) revises past payroll employment data to account more comprehensively for employment changes due to births and deaths of firms. This is accomplished by benchmarking old estimates to updated employment counts derived primarily from employer-filed data on unemployment insurance (UI) tax reports.

Among the Fifth District jurisdictions, the benchmarking process revised away the most jobs in Virginia. For example, December post-revision payroll employment indicated 53,900 fewer jobs than the pre-revision estimates. The trade, transportation, and utilities sector experienced the largest decrease in jobs from the revisions (13,700 jobs), followed by construction (11,000 jobs). Nevertheless, employment in the education and health services sector was buoyed by the revisions.



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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FEDERAL RESERVE BANK OF RICHMOND

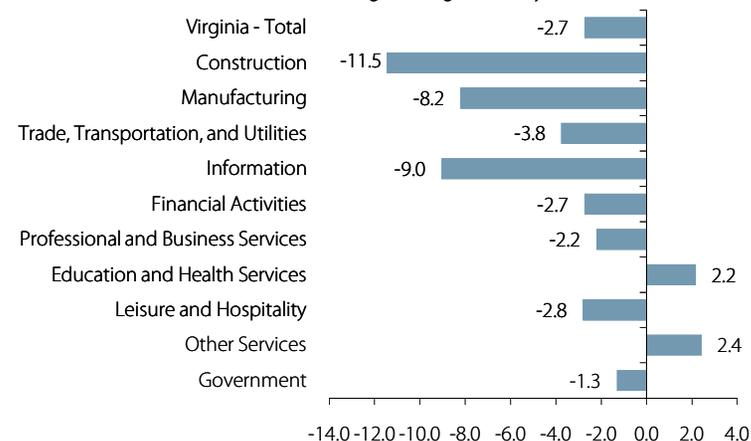
VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	February	129,526.0	-0.03	-2.48
Fifth District - Total	February	13,204.0	-0.37	-2.27
Virginia - Total	February	3,580.6	-0.90	-2.74
Construction	February	177.5	-3.64	-11.47
Manufacturing	February	227.9	-1.17	-8.22
Trade, Transportation, and Utilities	February	611.9	-0.54	-3.76
Information	February	76.4	-1.42	-9.05
Financial Activities	February	177.8	-1.33	-2.74
Professional and Business Services	February	632.8	-1.26	-2.21
Education and Health Services	February	455.1	0.07	2.18
Leisure and Hospitality	February	332.6	-1.71	-2.81
Other Services	February	189.9	1.01	2.43
Government	February	688.4	-0.62	-1.30
Blacksburg MSA - Total	January	69.1	4.07	-2.54
Charlottesville MSA - Total	January	97.8	1.66	-1.51
Lynchburg MSA - Total	January	102.1	-1.26	-2.11
Northern Virginia - Total	January	1,261.2	-1.25	-1.60
Richmond MSA - Total	January	587.3	-0.61	-3.42
Roanoke MSA - Total	January	151.6	-0.52	-2.88
Virginia Beach-Norfolk MSA - Total	January	722.5	-0.04	-1.67
Winchester MSA - Total	January	50.6	-3.80	-5.95

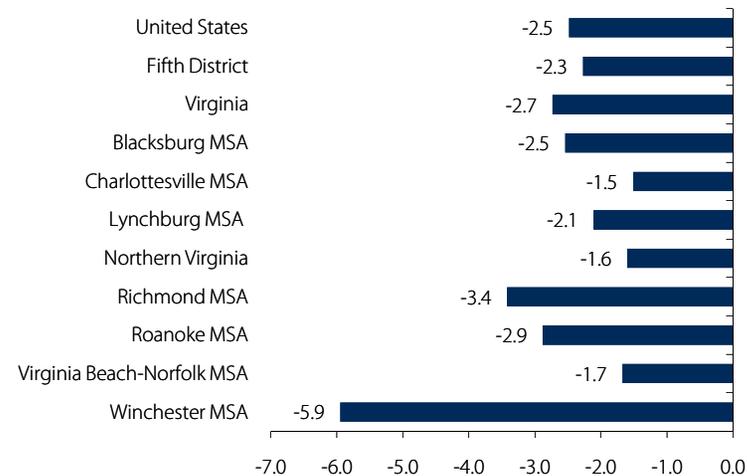
Virginia Payroll Employment Performance

Year-over-Year Percent Change through February 2010



Virginia Total Employment Performance

Year-over-Year Percent Change through February 2010



SNAPSHOT

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APRIL 2010

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

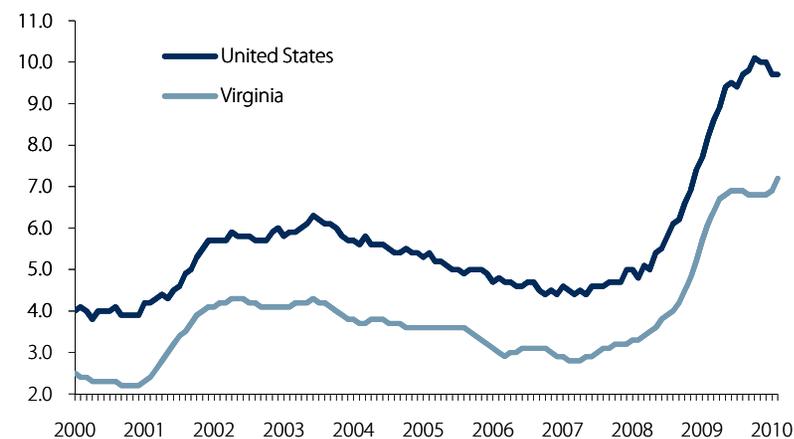
Labor Market Conditions

Unemployment Rate (SA)	Feb 10	Jan 10	Feb 09
United States	9.7	9.7	8.2
Fifth District	9.5	9.4	8.0
Virginia	7.2	6.9	6.1
Blacksburg MSA (NSA)	---	9.4	8.0
Charlottesville MSA (NSA)	---	6.6	5.6
Lynchburg MSA (NSA)	---	8.7	7.5
Northern Virginia (NSA)	---	5.7	5.2
Richmond MSA (NSA)	---	8.5	7.8
Roanoke MSA (NSA)	---	8.2	7.4
Virginia Beach-Norfolk MSA (NSA)	---	8.0	7.1
Winchester MSA (NSA)	---	8.6	9.1

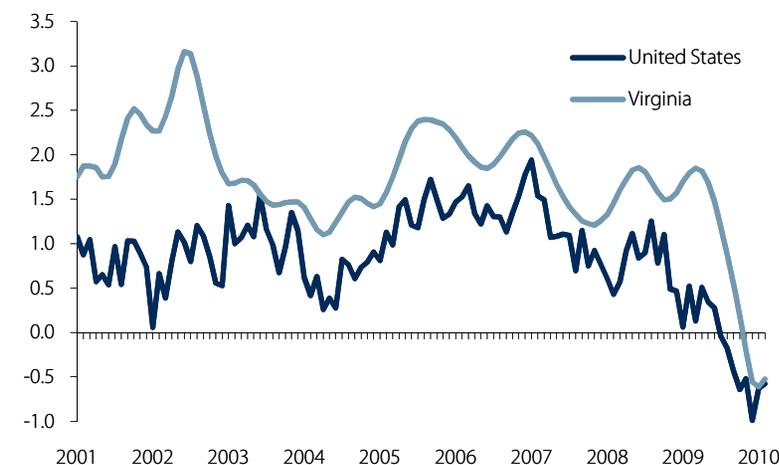
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	153,512	0.22	-0.58
Fifth District	February	14,969	0.19	-0.81
Virginia	February	4,163	0.32	-0.52
Blacksburg MSA (NSA)	January	79	-2.59	-0.38
Charlottesville MSA (NSA)	January	106	0.47	1.53
Lynchburg MSA (NSA)	January	125	-1.34	-0.32
Northern Virginia (NSA)	January	1,483	2.13	2.45
Richmond MSA (NSA)	January	650	1.66	0.51
Roanoke MSA (NSA)	January	157	-0.06	-0.57
Virginia Beach-Norfolk MSA (NSA)	January	817	-0.74	-0.62
Winchester MSA (NSA)	January	64	2.55	0.78

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	1,917,154	-24.13	-25.63
Fifth District	February	182,503	-29.33	-28.77
Virginia	February	36,568	-24.80	-22.92

Virginia Unemployment Rate
Through February 2010



Virginia Labor Force
Year-over-Year Percent Change through February 2010



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2010

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Household Conditions

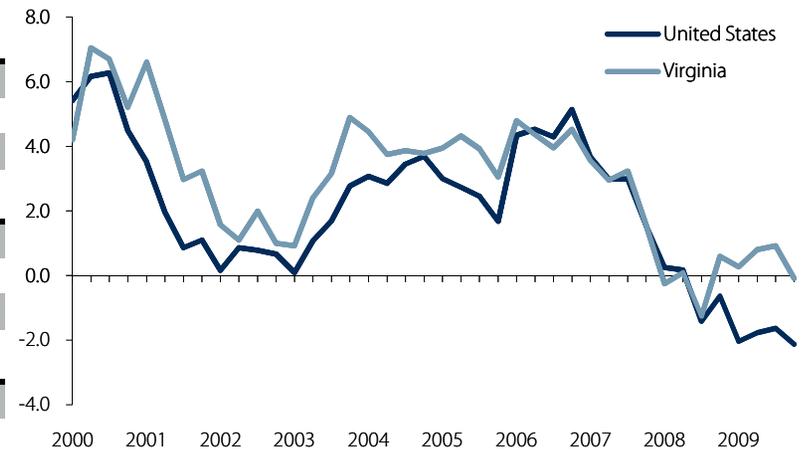
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	4Q:09	10,985,273	0.34	-2.13
Fifth District	4Q:09	1,089,120	0.50	-0.23
Virginia	4Q:09	316,916	0.32	-0.09

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Richmond MSA	2009	73.2	---	5.63
Roanoke MSA	2009	---	---	---
Virginia Beach-Norfolk MSA	2009	67.9	---	4.30

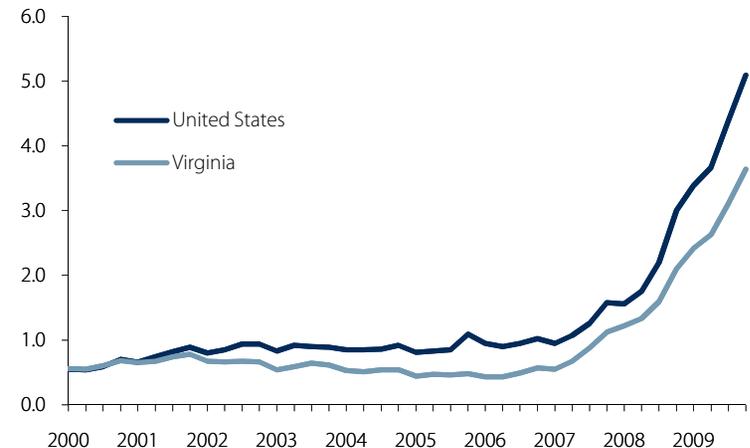
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	4Q:09	357,183	-4.32	23.84
Fifth District	4Q:09	26,393	-2.17	19.65
Virginia	4Q:09	8,610	-6.27	15.11

Mortgage Delinquencies (% 90+ Days Delinquent)	4Q:09	3Q:09	4Q:08
United States			
All Mortgages	5.09	4.38	3.00
Conventional	3.70	3.06	1.86
Subprime	14.98	13.33	9.40
Virginia			
All Mortgages	3.64	3.11	2.10
Conventional	2.58	2.12	1.28
Subprime	14.29	12.51	8.70

Virginia Real Personal Income
Year-over-Year Percent Change through 4Q:09



Virginia Mortgage Delinquencies
Percent 90+ Days Delinquent through 4Q:09



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2010

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

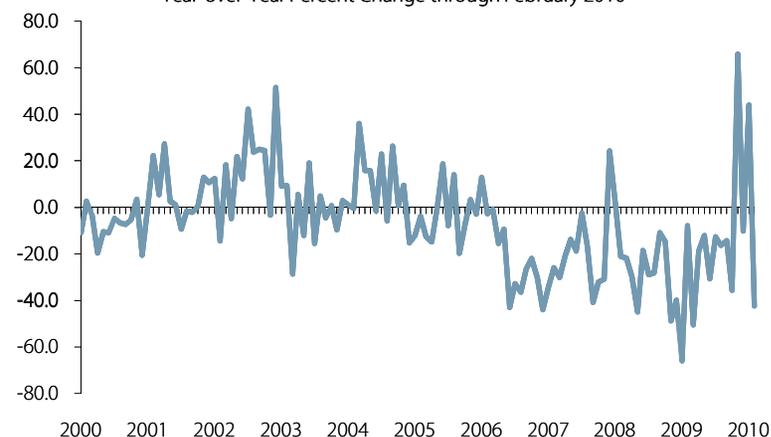
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	44,057	11.60	16.05
Fifth District	February	6,342	6.45	2.06
Virginia	February	1,291	-9.66	-42.31
Charlottesville MSA	February	34	-5.56	-12.82
Danville MSA	February	5	0.00	25.00
Harrisonburg MSA	February	21	-59.62	-79.41
Lynchburg MSA	February	26	-13.33	-69.05
Richmond MSA	February	397	137.72	80.45
Roanoke MSA	February	44	62.96	158.82
Virginia Beach-Norfolk MSA	February	268	0.37	-62.15
Winchester MSA	February	6	-75.00	-66.67

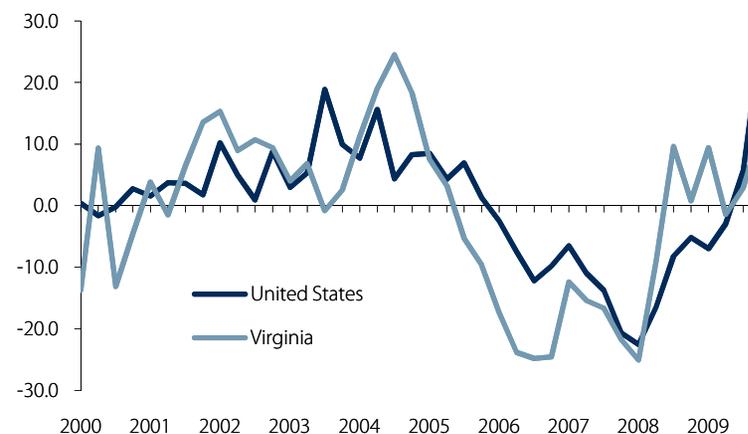
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	575.0	-5.89	0.17
Fifth District	February	74.0	-14.35	-13.95
Virginia	February	15.1	-27.35	-51.36

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	4Q:09	6,027.0	13.93	27.15
Fifth District	4Q:09	484.8	5.21	28.66
Virginia	4Q:09	115.6	-8.54	12.45

Virginia Building Permits
Year-over-Year Percent Change through February 2010



Virginia Existing Home Sales
Year-over-Year Percent Change through 4Q:09



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2010

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

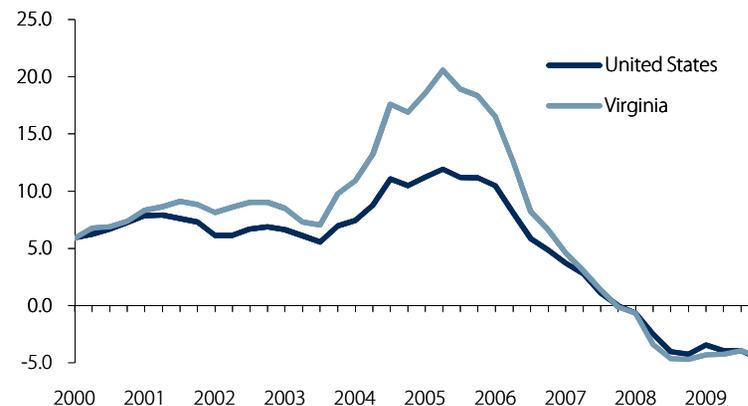
Real Estate Conditions

House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	4Q:09	347	-0.73	-4.66
Fifth District	4Q:09	385	-1.10	-5.01
Virginia	4Q:09	421	-0.74	-4.52
Blacksburg MSA (1995=100)	4Q:09	197	-1.15	-2.97
Charlottesville MSA (1995=100)	4Q:09	224	-2.52	-5.23
Danville MSA (1995=100)	4Q:09	164	-1.81	172.95
Harrisonburg MSA (1995=100)	4Q:09	201	-0.21	-2.33
Lynchburg MSA (1995=100)	4Q:09	193	0.96	-0.15
Richmond MSA (1995=100)	4Q:09	203	-1.01	-6.17
Roanoke MSA (1995=100)	4Q:09	193	-0.62	-1.64
Virginia Beach-Norfolk MSA (1995=100)	4Q:09	234	-1.09	-5.58
Winchester MSA (1995=100)	4Q:09	184	-7.01	-10.68

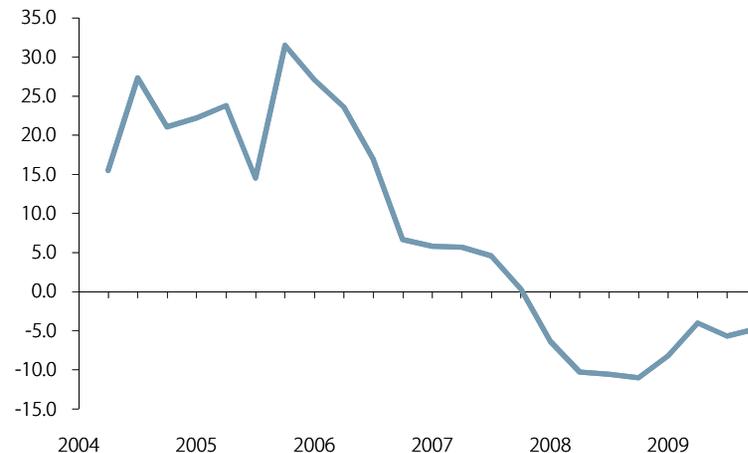
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	4Q:09	---	---	---
Virginia Beach-Norfolk MSA	4Q:09	200	-6.98	-4.76

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	4Q:09	194	-0.51	-7.62
Virginia Beach-Norfolk MSA	4Q:09	200	-2.44	0.50

Virginia House Price Index (FHFA)
Year-over-year Percent Change through 4Q:09



Virginia Beach-Norfolk MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through 4Q:09



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A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2010

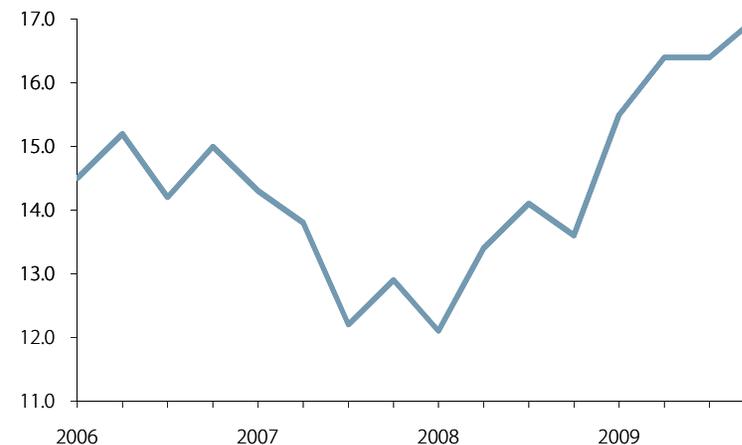
FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

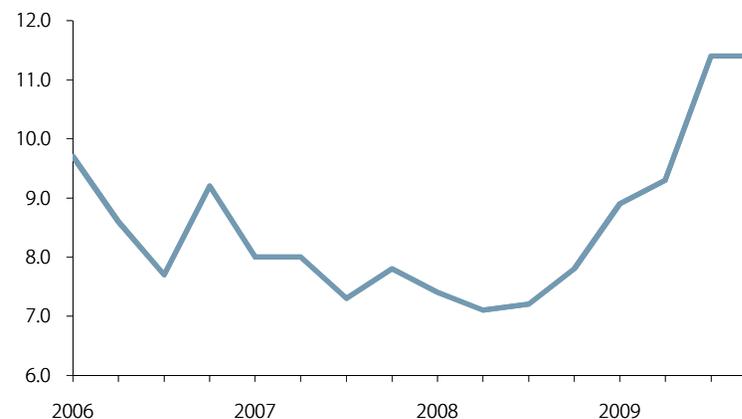
Real Estate Conditions

Housing Opportunity Index (%)	4Q:09	3Q:09	4Q:08
Richmond MSA	79.0	77.4	65.3
Roanoke MSA	---	---	---
Virginia Beach-Norfolk MSA	72.9	68.4	64.1
Commercial Vacancy Rates (%)	4Q:09	3Q:09	4Q:08
Office Vacancies			
Richmond	17.0	16.4	13.6
Industrial Vacancies			
Richmond	11.4	11.4	7.8
Retail Vacancies			
Richmond	---	---	6.2

Richmond MSA Office Vacancy Rate
Through 4Q:09



Richmond MSA Industrial Vacancy Rate
Through 4Q:09





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2010

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

April Summary

Economic conditions in West Virginia were virtually stagnant in recent months, with slight weakening in labor markets and mixed conditions in housing.

Labor Markets: Employment conditions in West Virginia softened a bit in recent months as firms cut 400 jobs (0.1 percent) in February. Over the year, firms in the state have cut a net 22,200 jobs for 2.9 percent payroll contraction since February 2009. At the metro level, most of the state's MSAs shed jobs in February and only the Morgantown MSA added jobs over the year.

Household Conditions: The West Virginia unemployment rate rose 0.3 percentage point to 9.5 percent in February – the highest joblessness in the state since March 1994. Jobless rates also increased considerably – at least 1.5 percentage points – across the state's metro areas from December to January. Real personal income for West Virginia households expanded 0.3 percent in the fourth quarter, but was slightly below year-ago levels, indicating only slight declines in West Virginia incomes over the year. Meanwhile, the share of West Virginia mortgages with payments more than 90 days past due rose to a series high of 3.9 percent in the fourth quarter. The prime 90+ day delinquency rate rose 0.3 percentage point to end the quarter at 2.5 percent while the subprime delinquency rate rose 1.6 percentage points to 12.9 percent.

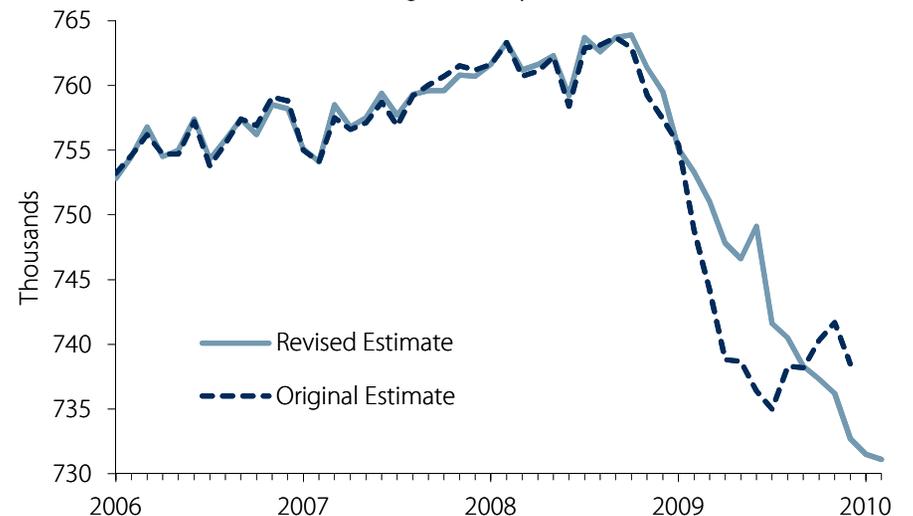
Housing Markets: Residential real estate conditions were mixed, according to recent reports on West Virginia housing markets. Residential permitting activity in West Virginia fell 8.5 percent in February, but still expanded 3.5 percent over the preceding year. Housing starts, on the other hand, fell both in February (26.2 percent) and over the year (12.7 percent). As in the other District jurisdictions (except Virginia), West Virginia experienced its third consecutive quarter of rising existing home sales. Sales were up 12.3 percent in the quarter and 41.4 percent over the year – the steepest year-over-year increase in existing home sales since the third quarter of 1987. However, house prices fell 0.6 percent in the fourth quarter and 1.8 percent over the year for the largest year-over-year depreciation since the first quarter of 1985. Residential real estate conditions were mixed in the state's metro areas.

A Closer Look at...State Payroll Data Revisions

At the beginning of every year, the Bureau of Labor Statistics (BLS) revises past payroll employment data to account more comprehensively for employment changes due to births and deaths of firms. This is accomplished by benchmarking old estimates to updated employment counts derived primarily from employer-filed data on unemployment insurance (UI) tax reports.

Like the other Fifth District jurisdictions, West Virginia lost jobs due to the revisions, although the state revised away fewer jobs and a smaller percentage of jobs than the rest of the District. In December 2009, for example, West Virginia payroll employment estimates posted 5,800 fewer jobs (0.8 percent less) than the original estimates. Among key sectors, construction experienced the largest downward revision in employment in West Virginia, losing 2,800 jobs to the revisions.

West Virginia Payroll Employment
Through February 2010



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2010

FEDERAL RESERVE BANK OF RICHMOND

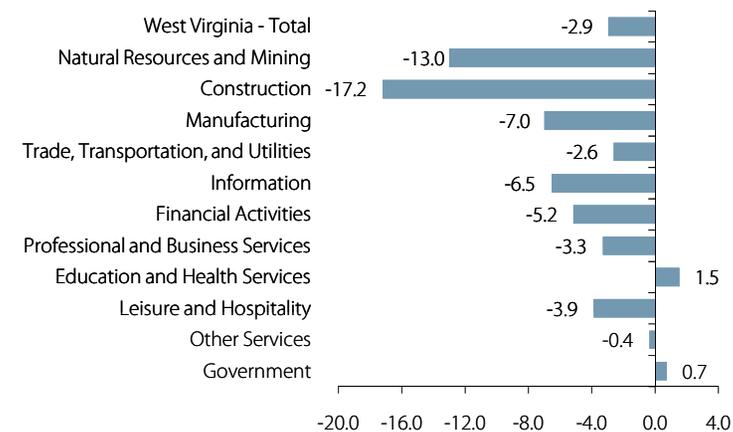
WEST VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	February	129,526.0	-0.03	-2.48
Fifth District - Total	February	13,204.0	-0.37	-2.27
West Virginia - Total	February	731.1	-0.05	-2.95
Natural Resources and Mining	February	28.1	1.44	-13.00
Construction	February	30.8	-4.35	-17.20
Manufacturing	February	49.2	0.61	-6.99
Trade, Transportation, and Utilities	February	133.8	0.30	-2.62
Information	February	10.0	-0.99	-6.54
Financial Activities	February	27.5	-0.36	-5.17
Professional and Business Services	February	58.6	0.69	-3.30
Education and Health Services	February	118.9	-0.83	1.54
Leisure and Hospitality	February	69.2	0.29	-3.89
Other Services	February	55.6	0.36	-0.36
Government	February	149.4	0.20	0.74
Charleston MSA - Total	February	143.8	-0.07	-3.03
Huntington MSA - Total	February	113.0	-0.44	-1.99
Morgantown MSA - Total	February	63.3	2.76	0.96
Parkersburg MSA - Total	February	68.3	0.00	-1.16

West Virginia Payroll Employment Performance

Year-over-Year Percent Change through February 2010



West Virginia Total Employment Performance

Year-over-Year Percent Change through February 2010



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2010

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

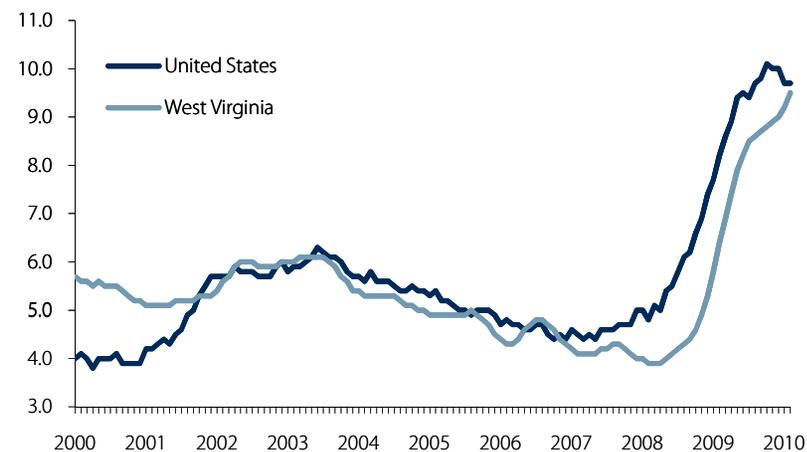
Labor Market Conditions

Unemployment Rate (SA)	Feb 10	Jan 10	Feb 09
United States	9.7	9.7	8.2
Fifth District	9.5	9.4	8.0
West Virginia	9.5	9.2	6.4
Charleston MSA (NSA)	---	9.1	5.9
Huntington MSA (NSA)	---	9.4	7.5
Morgantown MSA (NSA)	---	6.9	4.5
Parkersburg MSA (NSA)	---	11.5	9.1

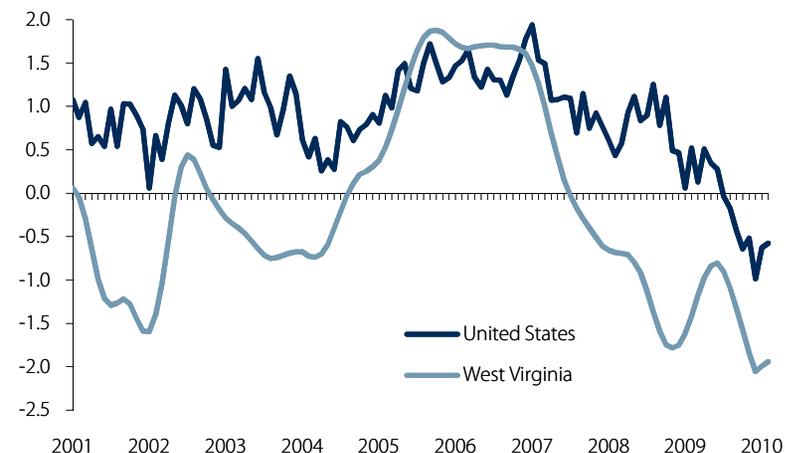
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	153,512	0.22	-0.58
Fifth District	February	14,969	0.19	-0.81
West Virginia	February	788	0.11	-1.94
Charleston MSA (NSA)	January	134	-0.37	-1.54
Huntington MSA (NSA)	January	130	1.01	-1.06
Morgantown MSA (NSA)	January	62	-1.12	1.15
Parkersburg MSA (NSA)	January	78	-0.77	-1.52

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	1,917,154	-24.13	-25.63
Fifth District	February	182,503	-29.33	-28.77
West Virginia	February	9,704	-29.32	-2.01

West Virginia Unemployment Rate
Through February 2010



West Virginia Labor Force
Year-over-Year Percent Change through February 2010



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2010

FEDERAL RESERVE BANK OF RICHMOND

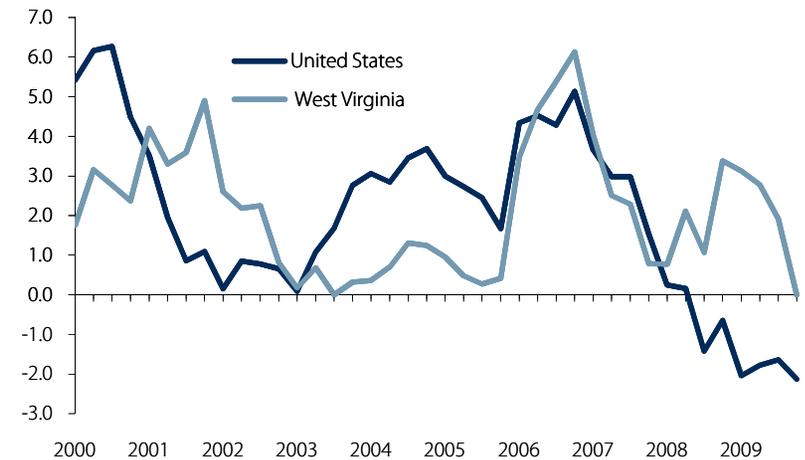
WEST VIRGINIA

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	4Q:09	10,985,273	0.34	-2.13
Fifth District	4Q:09	1,089,120	0.50	-0.23
West Virginia	4Q:09	53,561	0.30	0.00
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	4Q:09	357,183	-4.32	23.84
Fifth District	4Q:09	26,393	-2.17	19.65
West Virginia	4Q:09	1,626	0.37	23.28
Mortgage Delinquencies (% 90+ Days Delinquent)	4Q:09	3Q:09	4Q:08	
United States				
All Mortgages		5.09	4.38	3.00
Conventional		3.70	3.06	1.86
Subprime		14.98	13.33	9.40
West Virginia				
All Mortgages		3.86	3.38	2.45
Conventional		2.53	2.19	1.31
Subprime		12.88	11.29	9.18

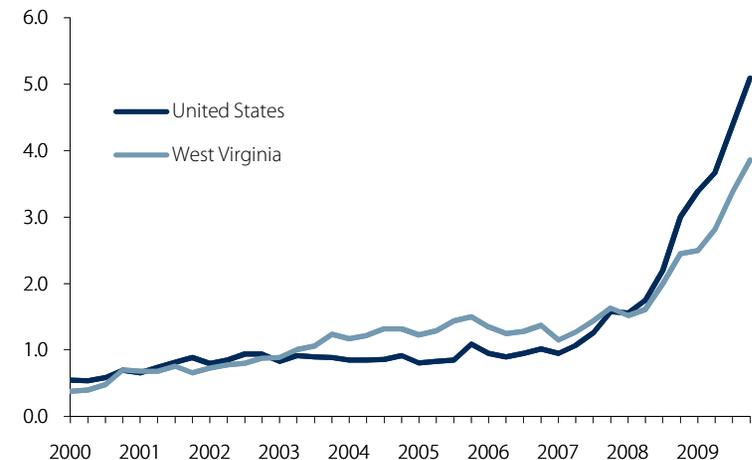
West Virginia Real Personal Income

Year-over-Year Percent Change through 4Q:09



West Virginia Mortgage Delinquencies

Percent 90+ Days Delinquent through 4Q:09



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2010

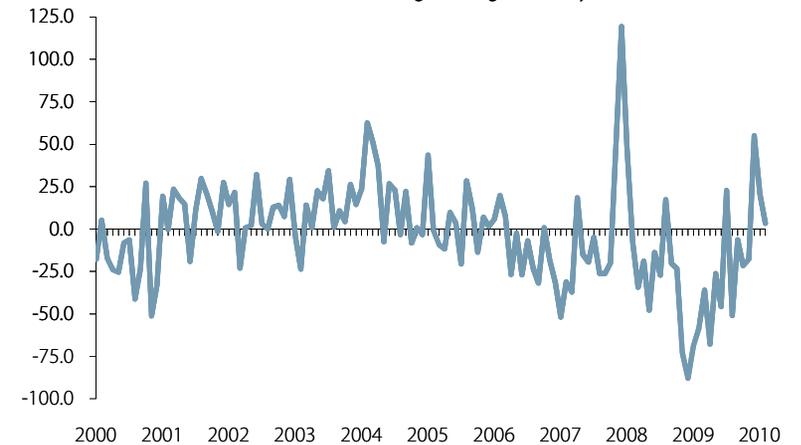
FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

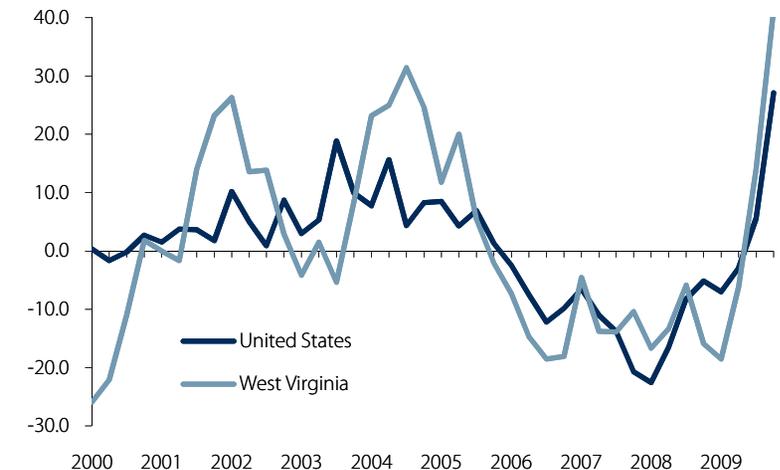
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	44,057	11.60	16.05
Fifth District	February	6,342	6.45	2.06
West Virginia	February	118	-8.53	3.51
Charleston MSA	February	18	50.00	80.00
Huntington MSA	February	3	-25.00	50.00
Morgantown MSA	February	0	-100.00	-100.00
Parkersburg MSA	February	47	4600.00	2250.00
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	575.0	-5.89	0.17
Fifth District	February	74.0	-14.35	-13.95
West Virginia	February	1.4	-26.20	-12.66
Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	4Q:09	6,027.0	13.93	27.15
Fifth District	4Q:09	484.8	5.21	28.66
West Virginia	4Q:09	32.8	12.33	41.38
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	4Q:09	347	-0.73	-4.66
Fifth District	4Q:09	385	-1.10	-5.01
West Virginia	4Q:09	225	-0.58	-1.79
Charleston MSA (1995=100)	4Q:09	157	-0.51	0.44
Huntington MSA (1995=100)	4Q:09	171	-1.88	-0.63
Morgantown MSA (1995=100)	4Q:09	182	0.74	0.49
Parkersburg MSA (1995=100)	4Q:09	164	-1.80	0.58
Median Home Sales Price - NAR (NSA)	Period	Level (\$ 000s)	QoQ % Change	YoY % Change
Charleston MSA	4Q:09	123	-6.67	-1.20

West Virginia Building Permits
Year-over-Year Percent Change through February 2010



West Virginia Existing Home Sales
Year-over-Year Percent Change through 4Q:09





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2010

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>

Northern Virginia Labor Market Data

Virginia State Government/Bureau of Labor Statistics (CES)
<https://www.vawc.virginia.gov/>



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2010

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 Months' 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

