



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY
DECEMBER 2010



THE FEDERAL RESERVE BANK OF RICHMOND
RICHMOND ■ BALTIMORE ■ CHARLOTTE



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FEDERAL RESERVE BANK OF RICHMOND

TABLE OF CONTENTS

Fifth District

Summary	District 1
Labor Market	District 2
Business Conditions	District 3
Household Conditions	District 4
Real Estate Market	District 4

District of Columbia

Summary	D.C. 1
Labor Market	D.C. 2
Household Conditions	D.C. 4
Real Estate Market	D.C. 5

Maryland

Summary	Maryland 1
Labor Market	Maryland 2
Household Conditions	Maryland 4
Real Estate Market	Maryland 5

North Carolina

Summary	North Carolina 1
Labor Market	North Carolina 2
Household Conditions	North Carolina 4
Real Estate Market	North Carolina 5

South Carolina

Summary	South Carolina 1
Labor Market	South Carolina 2
Household Conditions	South Carolina 4
Real Estate Market	South Carolina 5

Virginia

Summary	Virginia 1
Labor Market	Virginia 2
Household Conditions	Virginia 4
Real Estate Market	Virginia 5

West Virginia

Summary	West Virginia 1
Labor Market	West Virginia 2
Household Conditions	West Virginia 4
Real Estate Market	West Virginia 5

Sources & Notes

Data Sources	Sources 1
Notes	Sources 2

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SNAPSHOT

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FEDERAL RESERVE BANK OF RICHMOND

FIFTH DISTRICT

December Summary

Recent reports on Fifth District economic conditions were relatively upbeat, despite some continued weakness in District housing markets.

Labor Markets: The Fifth District economy added 13,200 jobs in October—the largest increase since May 2010. The most notable gains were in professional and business services (12,000 jobs) and education and health services (10,600 jobs). Since October 2009, firms in the District added 112,000 jobs (0.8 percent) to the economy. Meanwhile, the District unemployment rate inched down to 8.5 percent in October from 8.6 percent in September, remaining below the national 9.6 percent mark.

Business Conditions: Fifth District business activity picked up somewhat, according to our most recent surveys. The overall index of manufacturing was back in positive territory in November for the second consecutive month, after falling below zero in September. All three component indexes were solidly positive in November. Reports from the service sector were more mixed. Although the services firm revenues index jumped well into positive territory after three months of negative postings, the retail revenues index edged even deeper into negative territory. The index for employment in the overall service sector improved, but remained close to zero. Our survey measure of prices indicated a slight acceleration of growth in all of the prices measured: raw materials, finished goods, services firm, and retail prices.

Housing Markets: Residential permitting activity in the Fifth District contracted 9.0 percent in October and 18.1 percent over the preceding year. Housing starts were also down both in October and over the year. In the third quarter, existing home sales in the District were down 24.1 percent—the second biggest drop in series' history after the 35.0 percent decline in the first quarter of 1989. Home sales in the District fell 17.9 percent since the third quarter of 2009, marking the first year-over-year decline in the series since the second quarter of 2009. On the other hand, third quarter District home values posted their first appreciation (0.7 percent) since the first quarter of 2009 and the smallest year-over-year depreciation (2.1 percent) since the first quarter of 2008. Nonetheless, the quarter marked the eleventh consecutive quarter of year-over-year house price decline in the District.

A Closer Look at... State Gross Domestic Product

Real GDP in 2009 (Chained 2005 \$): \$1.281 trillion

Percent of U.S. GDP in 2009: 9.9 percent

GDP growth in 2009: -1.1 percent

GDP growth in 2008: 0.3 percent

Peak Annual GDP Growth since 1990: 5.6 percent in 1999

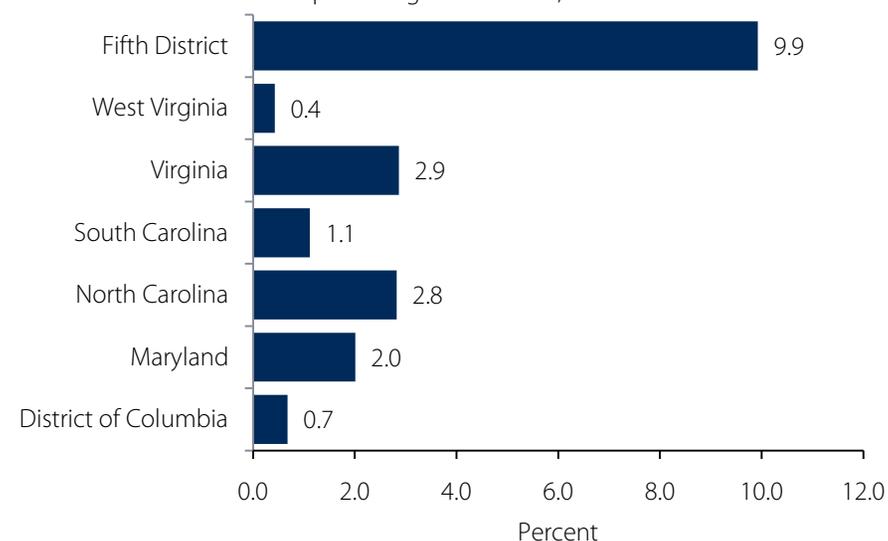
Lowest Annual GDP Growth since 1990: -1.1 percent in 2009

Nominal GDP per capita: \$47,268.89

Trends: The decline posted in 2009 was only the second annual decline since the series began in 1991.

Fifth District Gross Domestic Product

As a percentage of U.S. GDP, 2009



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

FIFTH DISTRICT

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	October	130,462.0	0.12	0.64
Fifth District - Total	October	13,357.8	0.10	0.85
Construction	October	628.1	-0.21	-2.06
Manufacturing	October	1,038.4	0.35	-0.51
Trade, Transportation, and Utilities	October	2,279.0	0.39	0.27
Information	October	247.0	0.32	-0.84
Financial Activities	October	668.2	-0.30	-0.93
Professional and Business Services	October	1,955.4	0.62	3.42
Education and Health Services	October	1,858.3	0.57	1.85
Leisure and Hospitality	October	1,305.6	-1.33	0.69
Other Services	October	652.3	0.09	-0.31
Government	October	2,680.9	-0.13	0.97

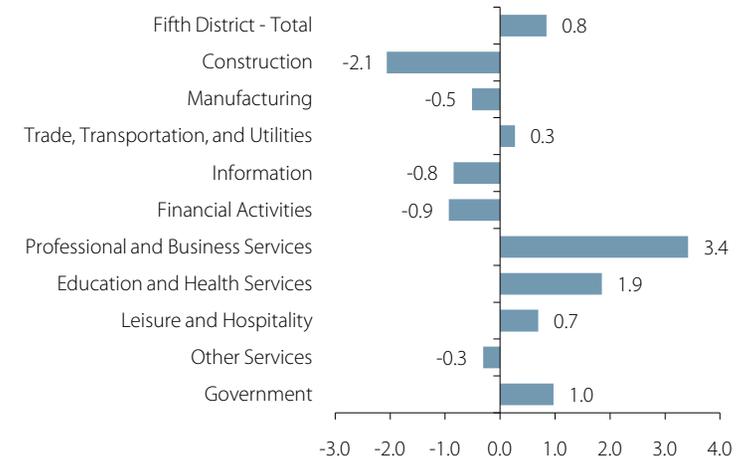
Unemployment Rate (SA)	October 10	September 10	October 09
United States	9.6	9.6	10.1
Fifth District	8.5	8.6	9.2

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	153,904	-0.16	0.03
Fifth District	October	14,868	0.01	-0.47

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	1,767,996	10.01	-17.63
Fifth District	October	161,318	17.12	-14.72

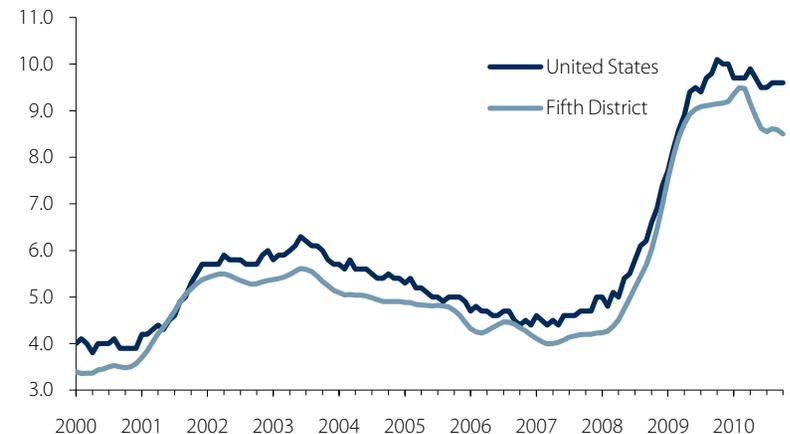
Fifth District Payroll Employment Performance

Year-over-Year Percent Change through October 2010



Fifth District Unemployment Rate

Through October 2010



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A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2010

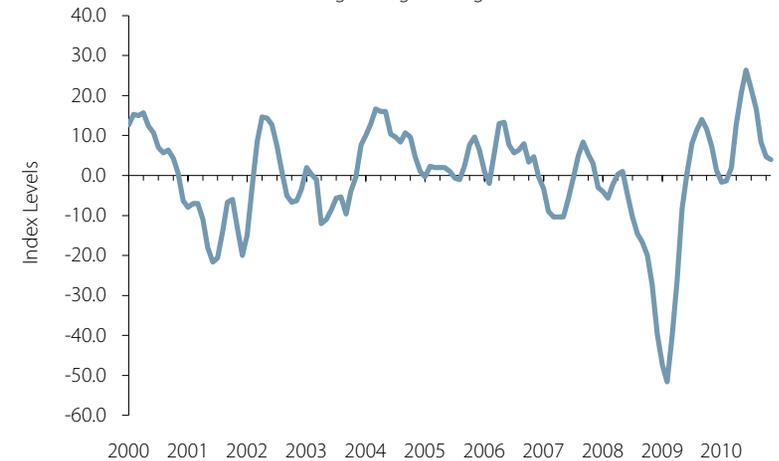
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FIFTH DISTRICT

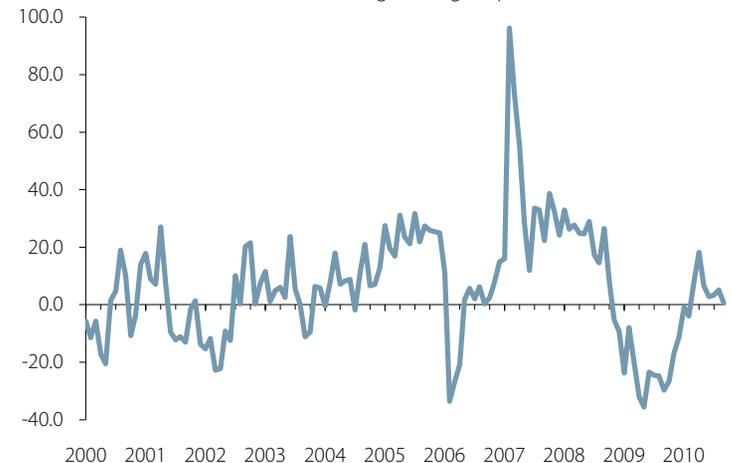
Business Conditions

Manufacturing Survey (SA)	Nov 10	Oct 10	Nov 09	
Composite Index	9	5	1	
Shipments	7	3	6	
New Orders	10	8	3	
Number of Employees	10	4	-9	
Expected Shipments - Six Months	36	38	24	
Raw Materials Prices (SAAR)	2.23	1.54	1.02	
Finished Goods Prices (SAAR)	2.10	1.10	0.22	
Service Sector Survey (SA)	Nov 10	Oct 10	Nov 09	
Service Sector Employment	1	-7	2	
Services Firms Revenues	15	-5	-11	
Retail Revenues	-16	-7	1	
Big-Ticket Sales	-25	-25	-24	
Expected Retail Demand - Six Months	15	44	37	
Services Firm Prices	0.67	0.41	-0.72	
Retail Prices	1.27	0.98	0.97	
District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	September	2,190.32	0.0	28.2
Wilmington, North Carolina	September	594.99	-18.9	20.1
Charleston, South Carolina	September	2,556.97	-5.8	9.6
Norfolk, Virginia	September	2,278.16	-15.3	-2.0
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	September	1,141.84	-2.6	18.3
Wilmington, North Carolina	September	501.41	-12.6	64.4
Charleston, South Carolina	September	1,657.26	15.0	22.7
Norfolk, Virginia	September	1,591.83	-7.6	0.5

Composite Manufacturing Index
3-Month Moving Average through November 2010



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

FIFTH DISTRICT

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:10	11,238,771	0.99	0.31
Fifth District	Q2:10	1,108,518	1.01	0.67
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:10	398,423	-2.25	6.73
Fifth District	Q3:10	27,308	-2.08	1.22

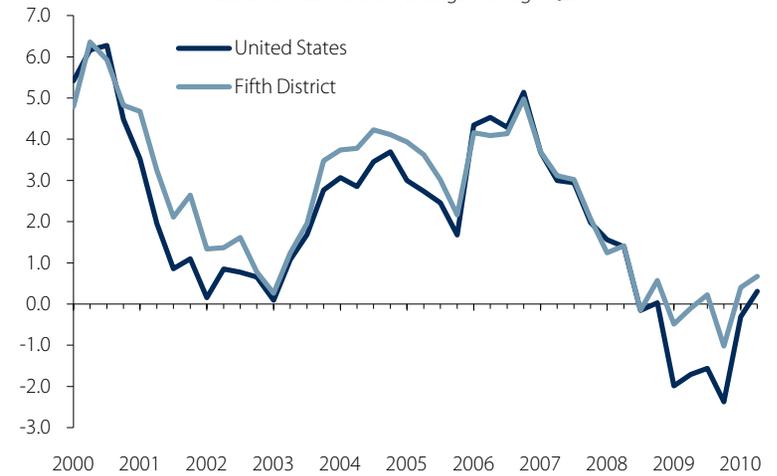
FIFTH DISTRICT

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	44,043	-6.49	-5.33
Fifth District	October	5,604	-8.95	-18.13
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	519	-11.73	-1.89
Fifth District	October	74	-9.98	-12.32
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q3:10	343	1.07	-1.19
Fifth District	Q3:10	379	0.71	-2.06
Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q3:10	4,163	-25.26	-21.16
Fifth District	Q3:10	372	-24.06	-17.90

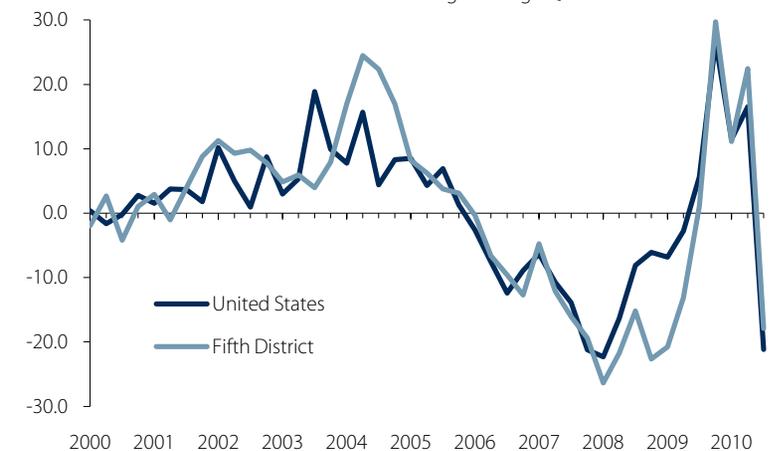
Fifth District Real Personal Income

Year-over-Year Percent Change through Q2:10



Fifth District Existing Home Sales

Year-over-Year Percent Change through Q3:10





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

December Summary

Economic conditions in the District of Columbia were more upbeat in recent months, with some improvement in labor markets and among D.C. households but continued mixed conditions in housing.

Labor Markets: Payroll employment in D.C. expanded 0.2 percent (1,800 jobs) in October for a second consecutive month of job gains. D.C. posted job losses in only three of the past twelve months, so it is not surprising that the region added 20,700 jobs (2.9 percent) to the economy since October 2009. Conditions in the greater Washington, D.C. metro area were less positive as firms in the MSA cut 5,700 jobs (0.2 percent) in October. Nonetheless, the metro area added 42,900 jobs (1.5 percent) since October 2009.

Household Conditions: Unemployment in D.C. edged down another 0.1 percentage point in October to 9.7 percent—down considerably from the 12.0 percent peak in January 2010. In the third quarter the share of D.C. mortgages with payments more than 90 days past due fell for the third straight quarter, to 3.2 percent. This reduction reflects a decline in the prime and subprime 90+ day delinquency rates, which fell to 2.2 percent and 13.5 percent, respectively.

Housing Markets: Residential permitting activity in D.C. contracted to 11 permits issued in October, compared to 17 permits in September and 396 permits in October 2009. Housing starts were also down in the month and over the year. Meanwhile, third quarter existing home sales in D.C. dropped 23.1 percent after rising 23.8 percent in the second quarter. Home sales declined 9.1 percent from a year ago. On a more positive note, house prices in D.C. grew 1.8 percent in the third quarter—the first appreciation since the first quarter of 2009—and 2.2 percent since the third quarter of 2009. The quarter marked the first notable year-over-year appreciation since the third quarter of 2007. Third quarter home values also appreciated in the Washington, D.C. metro area (0.8 percent in the period and 0.5 percent over the year) although permitting activity in the MSA was down in October.

A Closer Look at... State Gross Domestic Product

Real GDP in 2009 (Chained 2005 \$): \$87.766 billion

Percent of U.S. GDP in 2009: 0.7 percent

Percent of Fifth District GDP in 2009: 6.9 percent

Rank of GDP among U.S. States: 35

GDP growth in 2009: 0.8 percent

GDP growth in 2008: 1.7 percent

Peak Annual GDP Growth since 1990: 5.7 percent in 2001

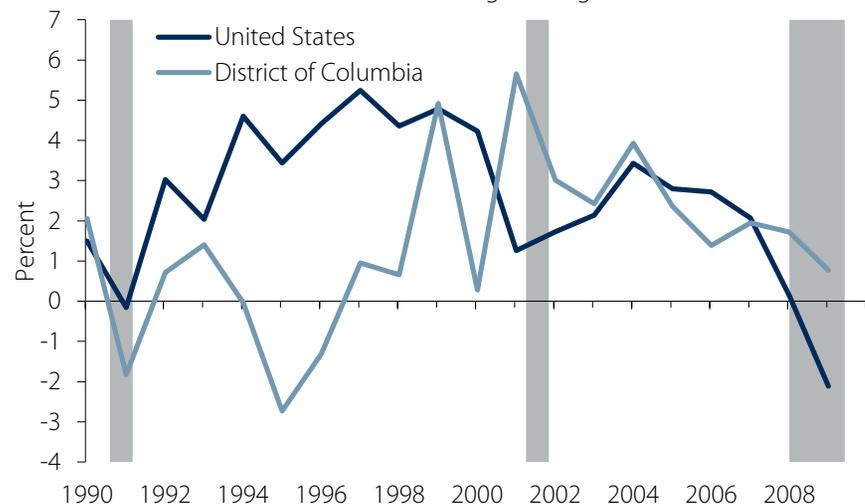
Lowest Annual GDP Growth since 1990: -2.7 percent in 1995

Nominal GDP per capita: \$165,309.50

Trends: Although D.C. GDP grew at less than half its rate in 2008, output growth still outpaced every other Fifth District jurisdiction in 2009.

District of Columbia Gross Domestic Product

Annual Percent Change through 2009



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

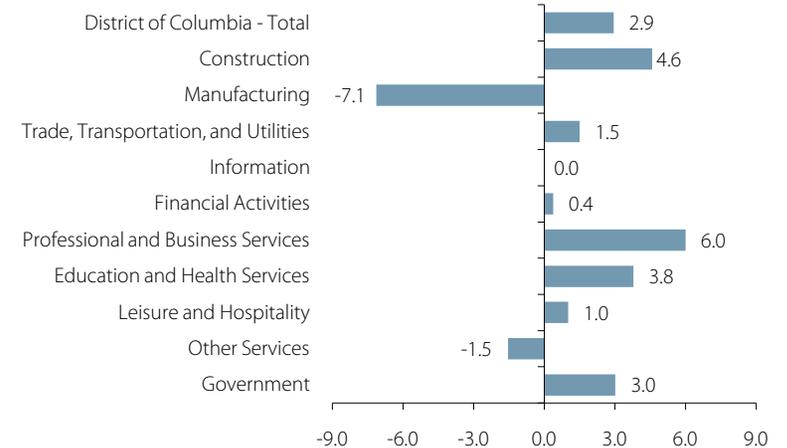
DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	October	130,462.0	0.12	0.64
Fifth District - Total	October	13,357.8	0.10	0.85
District of Columbia - Total	October	724.3	0.25	2.94
Construction	October	11.4	-0.87	4.59
Manufacturing	October	1.3	0.00	-7.14
Trade, Transportation, and Utilities	October	27.0	-0.74	1.50
Information	October	18.5	0.00	0.00
Financial Activities	October	26.2	0.77	0.38
Professional and Business Services	October	157.2	0.51	6.00
Education and Health Services	October	107.0	0.47	3.78
Leisure and Hospitality	October	59.4	-0.34	1.02
Other Services	October	64.0	0.31	-1.54
Government	October	252.3	0.24	3.02
Washington, D.C. MSA - Total	October	2,979.7	-0.19	1.46

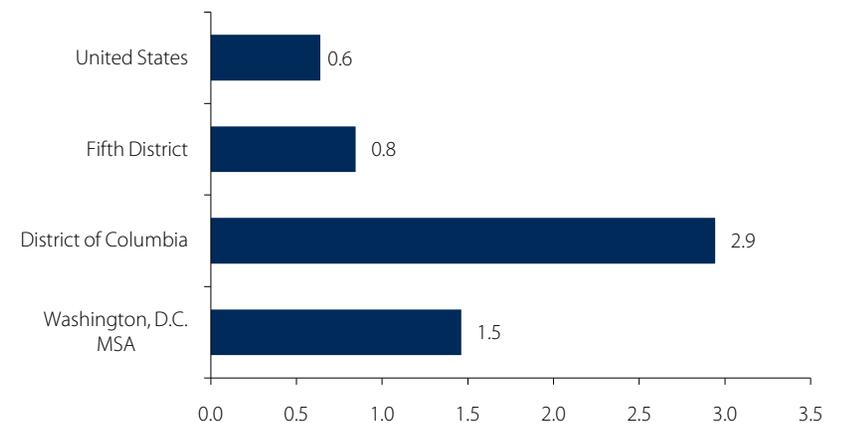
D.C. Payroll Employment Performance

Year-over-Year Percent Change through October 2010



D.C. Total Employment Performance

Year-over-Year Percent Change through October 2010





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

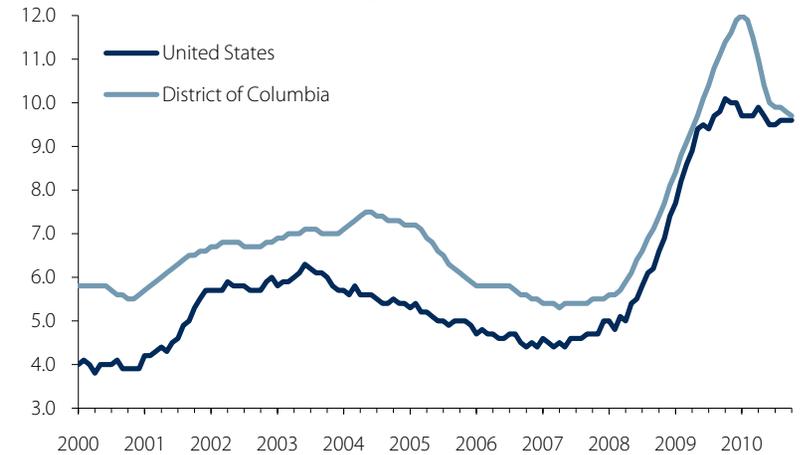
Labor Market Conditions

Unemployment Rate (SA)	October 10	September 10	October 09
United States	9.6	9.6	10.1
Fifth District	8.5	8.6	9.2
District of Columbia	9.7	9.8	11.4
Washington, D.C. MSA (NSA)	---	5.9	6.3

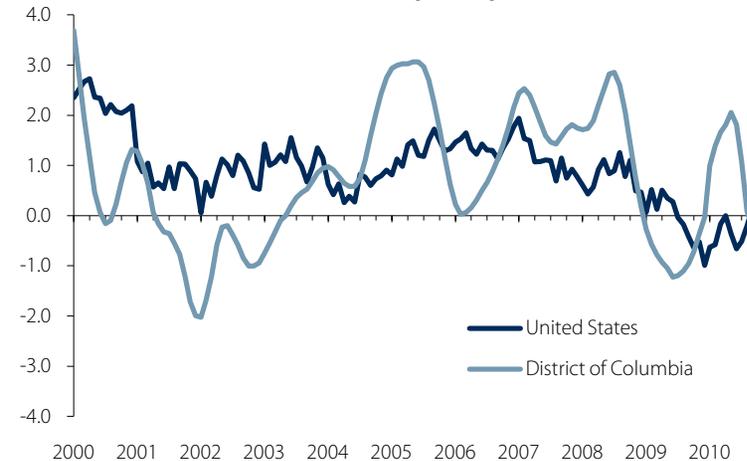
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	153,904	-0.16	0.03
Fifth District	October	14,868	0.01	-0.47
District of Columbia	October	331	-0.03	-0.36
Washington, D.C. MSA (NSA)	September	3,052	-0.71	0.82

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	1,767,996	10.01	-17.63
Fifth District	October	161,318	17.12	-14.72
District of Columbia	October	1,831	12.54	-15.23

D.C. Unemployment Rate
Through October 2010



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

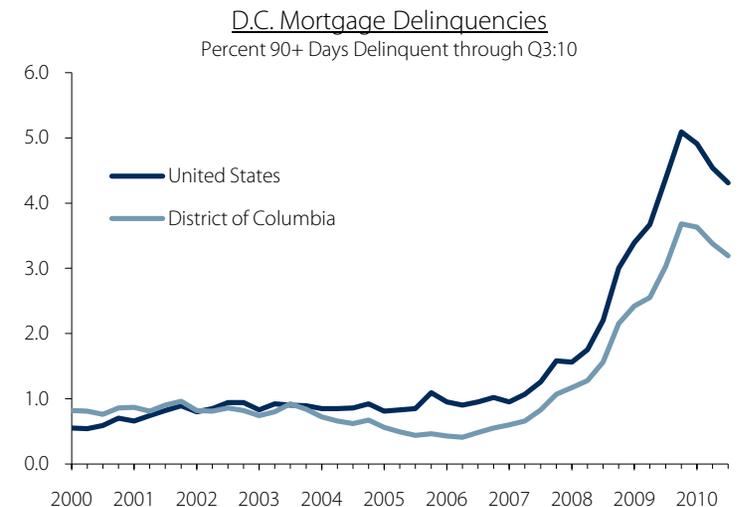
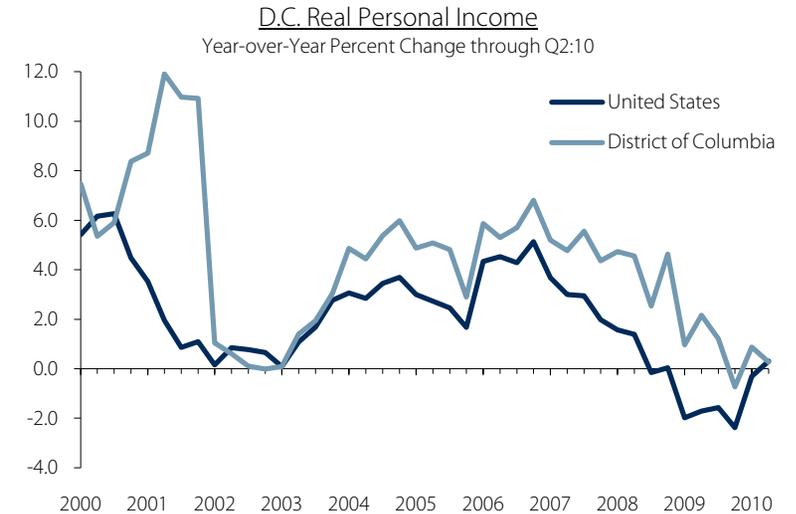
DECEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:10	11,238,771	0.99	0.31
Fifth District	Q2:10	1,108,518	1.01	0.67
District of Columbia	Q2:10	37,750	0.61	0.28
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	2010	101.7	---	0.89
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:10	398,423	-2.25	6.73
Fifth District	Q3:10	27,308	-2.08	1.22
District of Columbia	Q3:10	304	-1.62	12.18
Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:10	Q2:10	Q3:09	
United States				
All Mortgages	4.31	4.54	4.38	
Conventional	2.97	3.29	3.06	
Subprime	13.92	13.94	13.33	
District of Columbia				
All Mortgages	3.19	3.38	3.03	
Conventional	2.24	2.41	2.19	
Subprime	13.52	13.96	11.49	



SNAPSHOT

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DECEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

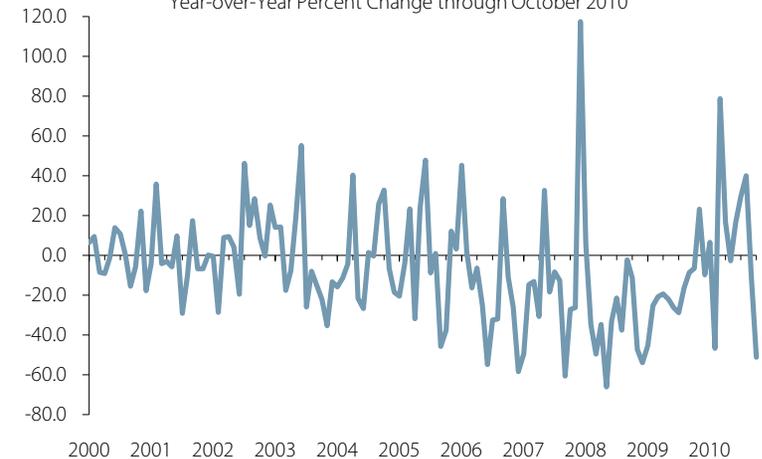
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	44,043	-6.49	-5.33
Fifth District	October	5,604	-8.95	-18.13
District of Columbia	October	11	-35.29	-97.22
Washington, D.C. MSA	October	574	-29.66	-51.27

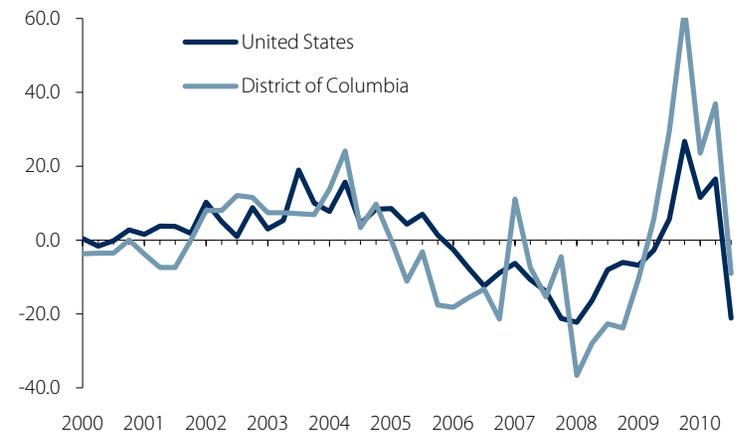
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	519.0	-11.73	-1.89
Fifth District	October	74.0	-9.98	-12.32
District of Columbia	October	0.2	-34.78	-96.93

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q3:10	4,163.0	-25.26	-21.16
Fifth District	Q3:10	372.4	-24.06	-17.90
District of Columbia	Q3:10	8.0	-23.08	-9.09

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



D.C. Existing Home Sales
Year-over-Year Percent Change through Q3:10



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2010

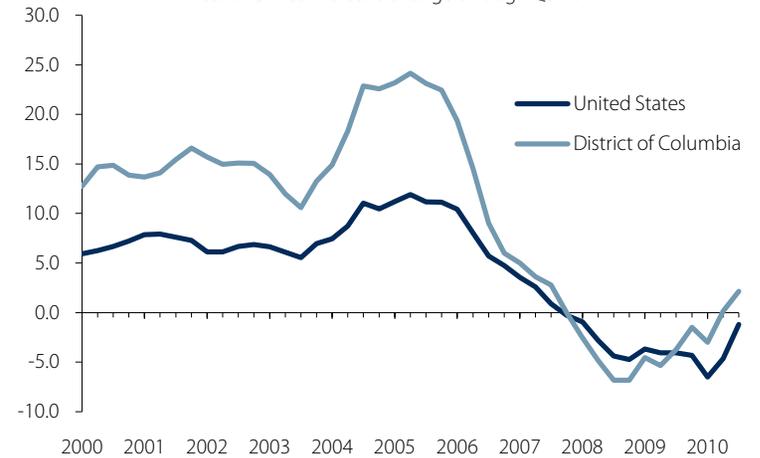
FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

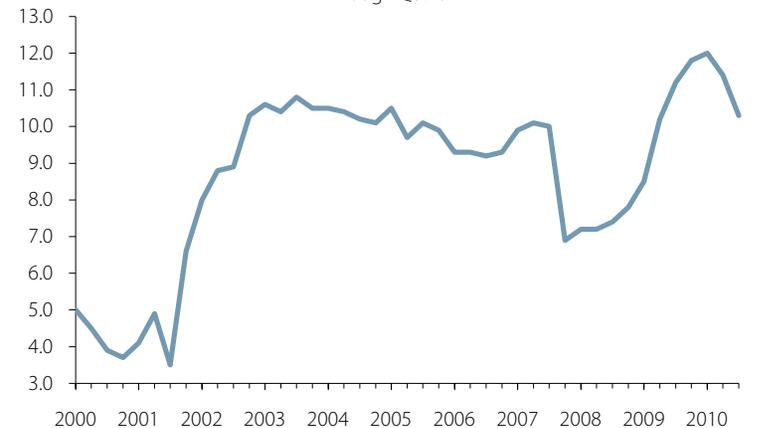
Real Estate Conditions

House Price Index (1980=100, NSA)	Period	Level	QoQ % Change	YoY % Change
United States	Q3:10	343	1.07	-1.19
Fifth District	Q3:10	379	0.71	-2.06
District of Columbia	Q3:10	572	1.80	2.16
Washington, D.C. MSA (1995=100)	Q3:10	222	0.75	0.54
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q3:10	339	2.02	4.28
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q3:10	306	5.88	5.52
Housing Opportunity Index (%)	Q3:10	Q2:10	Q3:09	
Washington, D.C. MSA	73.3	72.2	70.9	
Commercial Vacancy Rates (%)	Q3:10	Q2:10	Q3:09	
Office Vacancies	Washington, D.C. MSA	10.3	11.4	11.2
Industrial Vacancies	Washington, D.C. MSA	---	---	---

D.C. House Price Index (FHFA)
Year-over-Year Percent Change through Q3:10



Washington, D.C. MSA Office Vacancy Rate
Through Q3:10





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

December Summary

The Maryland economy remained sluggish in recent months, with some pick up in labor activity but continued weak conditions in the state's housing markets.

Labor Markets: Firms in Maryland added 5,900 jobs (0.2 percent) to the economy in October. Since October 2009, the state has seen a 28,400 job (1.1 percent) expansion—the largest year-over-year expansion since December 2006. The professional and business services industry and the education and health services industry gained the most jobs over the year (13,200 jobs and 10,500 jobs, respectively). Meanwhile, the manufacturing sector continued to see the sharpest contraction (5,000 jobs), although the financial activities industry also shed a notable 3,600 jobs. Conditions at the metro level were mixed. Although most MSAs saw the number of jobs grow in October, the 3,000-job loss in the Baltimore MSA outpaced gains in other areas.

Household Conditions: The unemployment rate in Maryland held steady at 7.4 percent in October—slightly above its 7.3 percent mark in October 2009 but well below the national jobless rate of 9.6 percent. In the third quarter, the share of mortgages with payments more than 90 days past due rose 0.3 percentage point to 5.1 percent. Both the prime and the subprime 90+ day delinquency rates rose in the third quarter, to 3.5 percent and 17.2 percent, respectively.

Housing Markets: New residential permit levels in October were 7.8 percent below their September levels, though permitting activity in Maryland still expanded 8.5 percent since October 2009. Housing starts were also down in the month but up over the year. Third quarter existing home sales were down 24.2 percent in Maryland after a 16.8 percent expansion in the previous quarter. Home sales decreased 13.3 percent since the third quarter of 2009. On a more positive note, house prices rose 1.1 percent in the third quarter for the first appreciation in the state since the second quarter of 2007. Nonetheless, home values depreciated 2.1 percent since the third quarter of 2009. Metro-level conditions in the state were somewhat less upbeat as permitting activity was mixed and only the Baltimore and Bethesda metro areas posted house price growth in the third quarter.

A Closer Look at... State Gross Domestic Product

Real GDP in 2009 (Chained 2005 \$): \$259.297 billion

Percent of U.S. GDP in 2009: 2.0 percent

Percent of Fifth District GDP in 2009: 20.2 percent

Rank of GDP among U.S. States: 15

GDP growth in 2009: 0.0 percent

GDP growth in 2008: 0.9 percent

Peak Annual GDP Growth since 1990: 4.7 percent in 1997

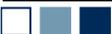
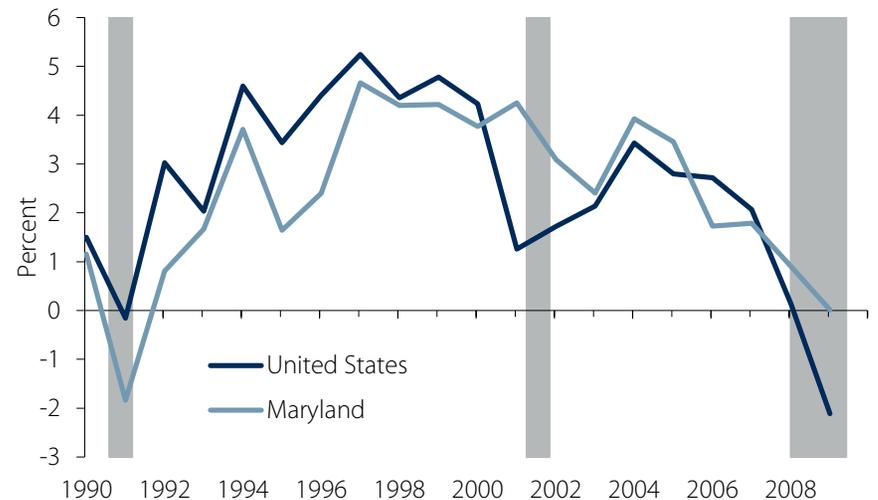
Lowest Annual GDP Growth since 1990: -1.8 percent in 1991

Nominal GDP per capita: \$50,319.87

Trends: Maryland GDP growth has slowed in 7 out of the last 10 years, although GDP has not declined since 1991.

Maryland Gross Domestic Product

Annual Percent Change through 2009



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

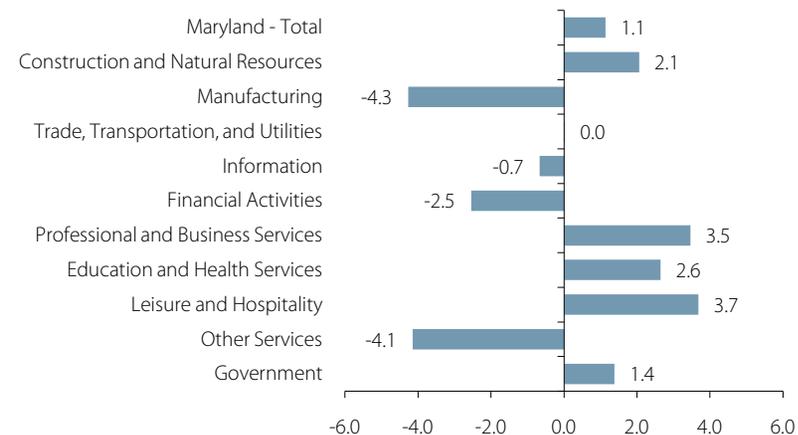
MARYLAND

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	October	130,462.0	0.12	0.64
Fifth District - Total	October	13,357.8	0.10	0.85
Maryland - Total	October	2,531.4	0.23	1.13
Construction and Natural Resources	October	148.8	-1.26	2.06
Manufacturing	October	112.1	0.36	-4.27
Trade, Transportation, and Utilities	October	437.1	1.13	0.02
Information	October	44.7	-0.45	-0.67
Financial Activities	October	137.9	0.29	-2.54
Professional and Business Services	October	394.6	0.77	3.46
Education and Health Services	October	407.4	1.07	2.65
Leisure and Hospitality	October	239.5	-1.60	3.68
Other Services	October	110.9	0.00	-4.15
Government	October	498.4	-0.22	1.38
Baltimore-Towson MSA - Total	October	1,273.1	-0.24	1.06
Bethesda-Frederick Metro Div. - Total	October	565.4	0.11	2.02
Cumberland MSA - Total	October	37.4	0.27	-3.86
Hagerstown MSA - Total	October	95.4	0.00	-0.73
Salisbury MSA - Total	October	53.0	1.34	0.57

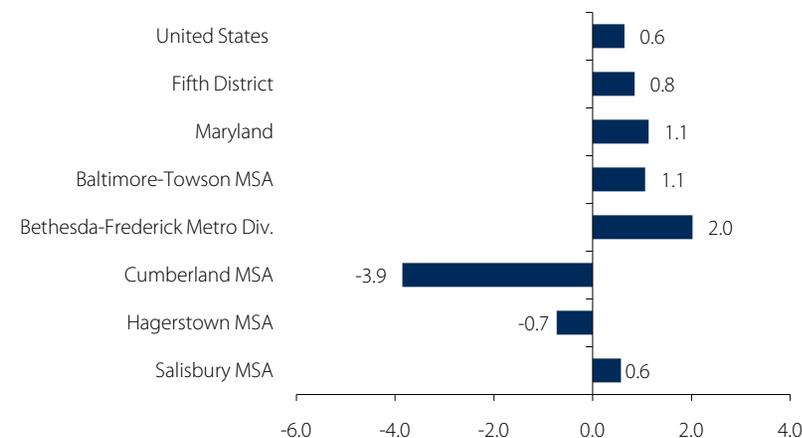
Maryland Payroll Employment Performance

Year-over-Year Percent Change through October 2010



Maryland Total Employment Performance

Year-over-Year Percent Change through October 2010



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

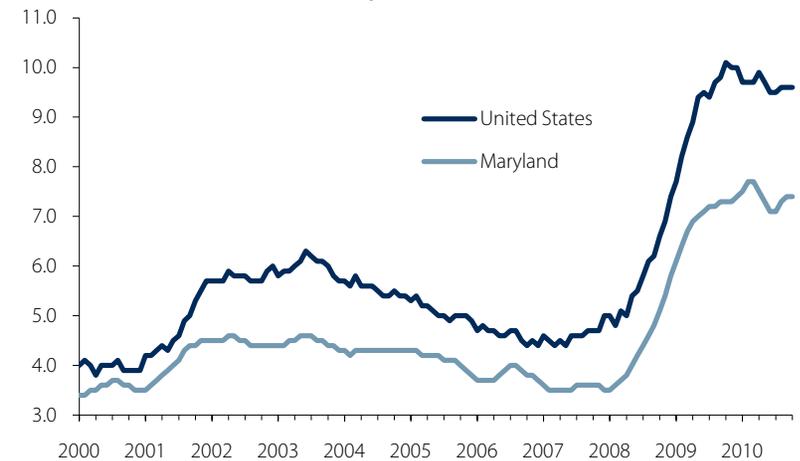
Labor Market Conditions

Unemployment Rate (SA)	October 10	September 10	October 09
United States	9.6	9.6	10.1
Fifth District	8.5	8.6	9.2
Maryland	7.4	7.4	7.3
Baltimore-Towson MSA (NSA)	---	7.8	7.7
Bethesda-Frederick Metro Div. (NSA)	---	5.7	5.8
Cumberland MSA (NSA)	---	8.6	8.0
Hagerstown MSA (NSA)	---	9.7	9.2
Salisbury MSA (NSA)	---	8.5	8.5

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	153,904	-0.16	0.03
Fifth District	October	14,868	0.01	-0.47
Maryland	October	2,964	0.30	-0.07
Baltimore-Towson MSA (NSA)	September	1,387	-0.41	0.00
Bethesda-Frederick Metro Div. (NSA)	September	633	-0.38	0.11
Cumberland MSA (NSA)	September	46	-0.85	-4.33
Hagerstown MSA (NSA)	September	117	0.69	-1.26
Salisbury MSA (NSA)	September	62	0.00	-0.80

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	1,767,996	10.01	-17.63
Fifth District	October	161,318	17.12	-14.72
Maryland	October	30,062	13.69	-11.85

Maryland Unemployment Rate
Through October 2010



Maryland Labor Force
Year-over-Year Percent Change through October 2010



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Household Conditions

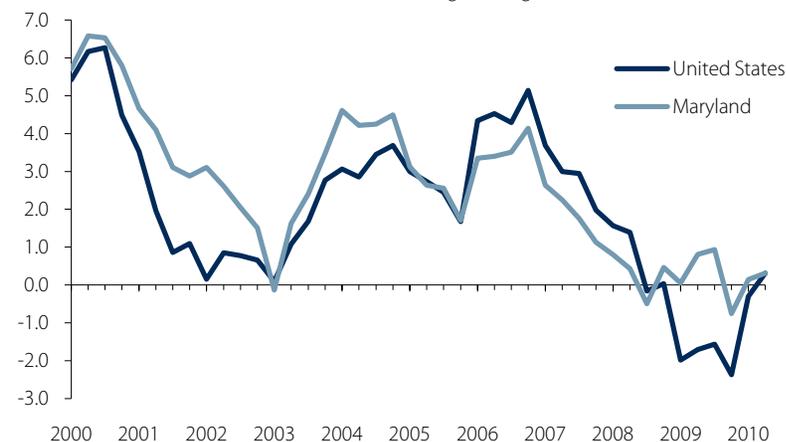
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:10	11,238,771	0.99	0.31
Fifth District	Q2:10	1,108,518	1.01	0.67
Maryland	Q2:10	254,141	0.90	0.31

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	2010	82.2	---	0.12
Bethesda-Frederick Metro Div.	2010	109.6	---	0.74
Cumberland MSA	2010	52.2	---	0.97
Hagerstown MSA	2010	67.4	---	4.98
Salisbury MSA	2010	61.7	---	-0.32

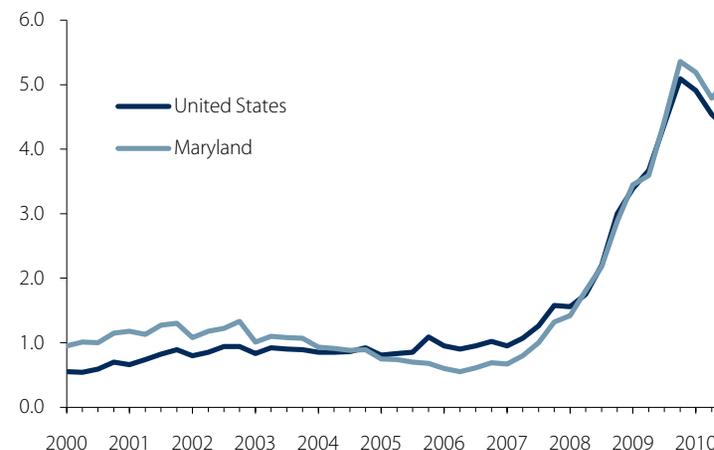
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:10	398,423	-2.25	6.73
Fifth District	Q3:10	27,308	-2.08	1.22
Maryland	Q3:10	7,537	-2.33	12.85

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:10	Q2:10	Q3:09
United States			
All Mortgages	4.31	4.54	4.38
Conventional	2.97	3.29	3.06
Subprime	13.92	13.94	13.33
Maryland			
All Mortgages	5.08	4.79	4.43
Conventional	3.48	3.32	2.98
Subprime	17.18	16.17	15.23

Maryland Real Personal Income
Year-over-Year Percent Change through Q2:10



Maryland Mortgage Delinquencies
Percent 90+ Days Delinquent through Q3:10



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

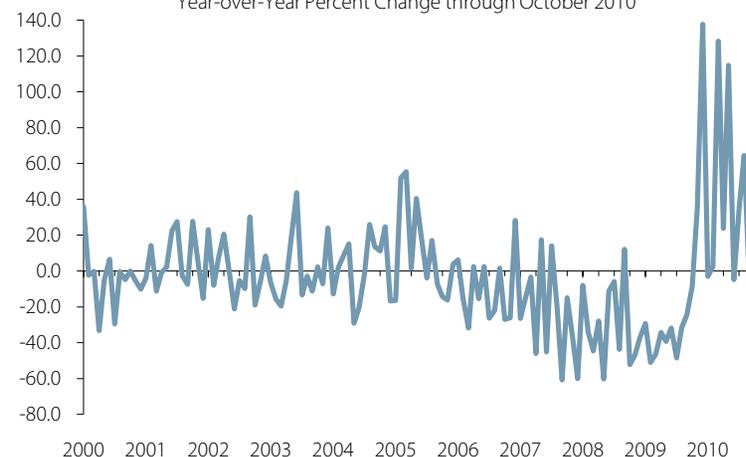
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	44,043	-6.49	-5.33
Fifth District	October	5,604	-8.95	-18.13
Maryland	October	676	-7.78	8.51
Baltimore-Towson MSA	October	377	13.21	30.45
Cumberland MSA	October	5	400.00	25.00
Hagerstown	October	24	-42.86	-63.08
Salisbury MSA	October	12	200.00	-25.00

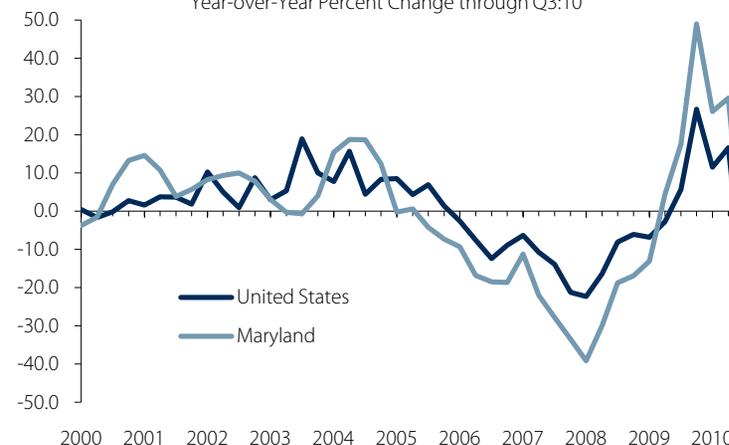
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	519.0	-11.73	-1.89
Fifth District	October	74.0	-9.98	-12.32
Maryland	October	74.0	-9.98	-12.32

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q3:10	4,163.0	-25.26	-21.16
Fifth District	Q3:10	372.4	-24.06	-17.90
Maryland	Q3:10	372.4	-24.06	-17.90

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



Maryland Existing Home Sales
Year-over-Year Percent Change through Q3:10



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

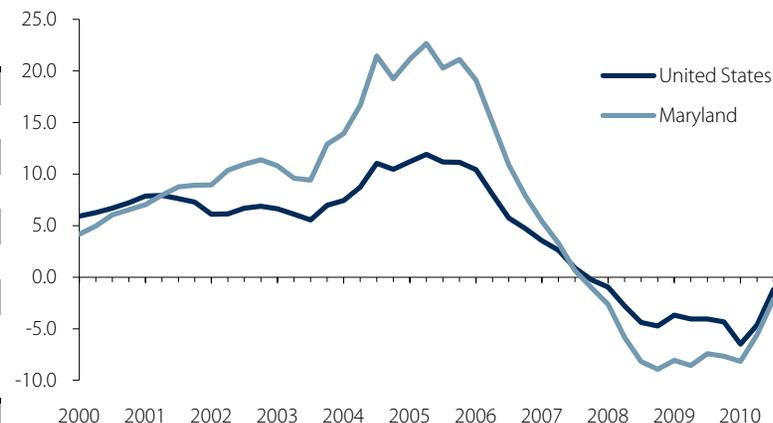
Real Estate Conditions

House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q3:10	343	1.07	-1.19
Fifth District	Q3:10	379	0.71	-2.06
Maryland	Q3:10	437	1.14	-2.13
Baltimore-Towson MSA (1995=100)	Q3:10	216	0.87	-2.77
Bethesda-Frederick Metro Div. (1995=100)	Q3:10	218	1.49	1.64
Cumberland MSA (1995=100)	Q3:10	171	-4.18	-2.01
Hagerstown MSA (1995=100)	Q3:10	177	-0.33	-5.55
Salisbury MSA (1995=100)	Q3:10	194	-0.63	-6.52

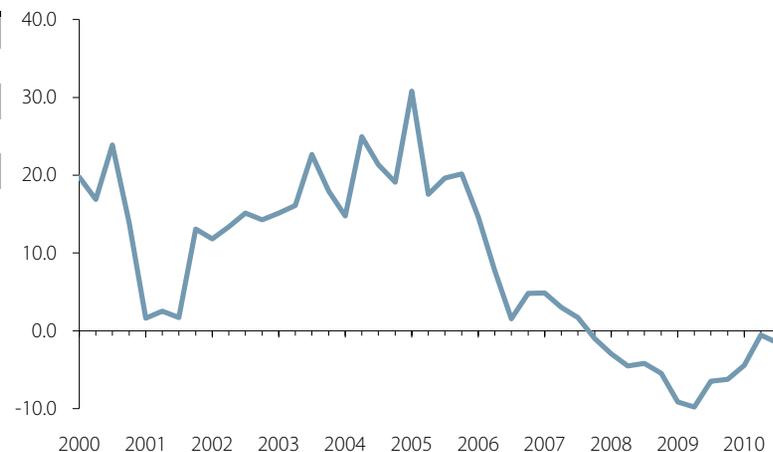
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q3:10	257	2.19	-1.53
Cumberland MSA	Q3:10	107	2.78	-12.04
Hagerstown MSA	Q3:10	144	-4.01	-5.33

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q3:10	240	6.67	-2.04
Bethesda-Frederick Metro Div.	Q3:10	352	17.33	8.64
Cumberland MSA	Q3:10	90	-6.25	-21.74
Hagerstown MSA	Q3:10	154	-0.65	-2.53
Salisbury MSA	Q3:10	130	-12.75	-21.69

Maryland House Price Index (FHFA)
Year-over-Year Percent Change through Q3:10



Baltimore-Towson MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through Q3:10



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

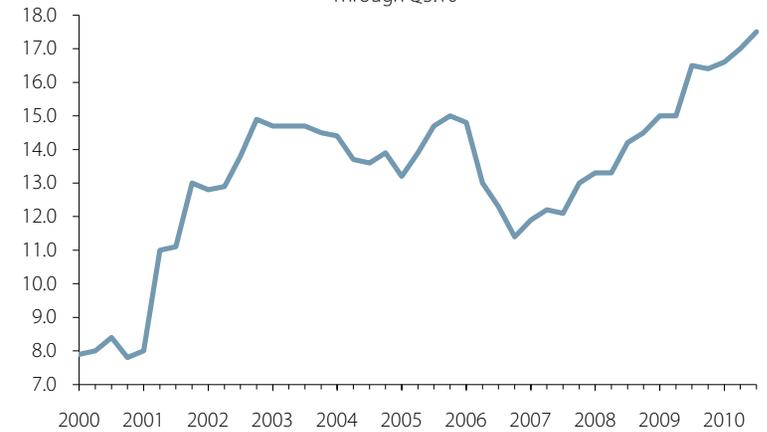
MARYLAND

Real Estate Conditions

Housing Opportunity Index (%)	Q3:10	Q2:10	Q3:09
Baltimore-Towson MSA	71.6	73.7	65.9
Bethesda-Frederick Metro Div.	64.8	73.8	68.1
Cumberland MSA	92.0	95.2	87.3
Hagerstown MSA	87.4	83.5	78.5
Salisbury MSA	93.6	86.5	71.7
Commercial Vacancy Rates (%)	Q3:10	Q2:10	Q3:09
Office Vacancies			
Baltimore-Towson MSA	17.5	17.0	16.5
Industrial Vacancies			
Baltimore-Towson MSA	19.0	19	18.3

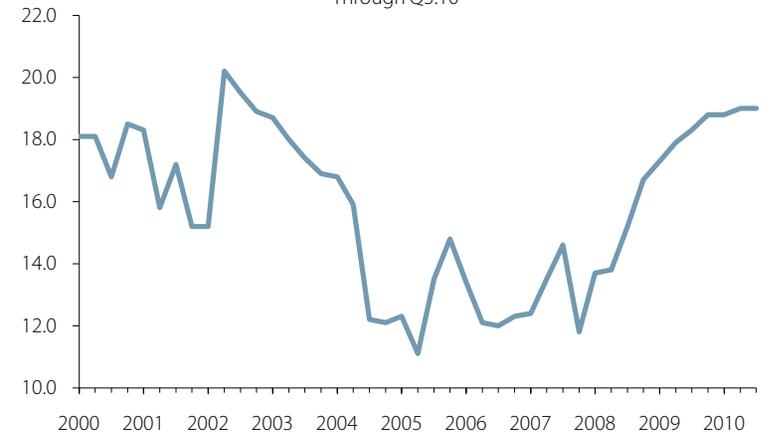
Baltimore-Towson MSA Office Vacancy Rate

Through Q3:10



Baltimore-Towson MSA Industrial Vacancy Rate

Through Q3:10



NORTH CAROLINA

December Summary

Economic conditions in North Carolina remained generally sluggish in recent months, with little change in labor activity but scattered positive signs in state housing markets.

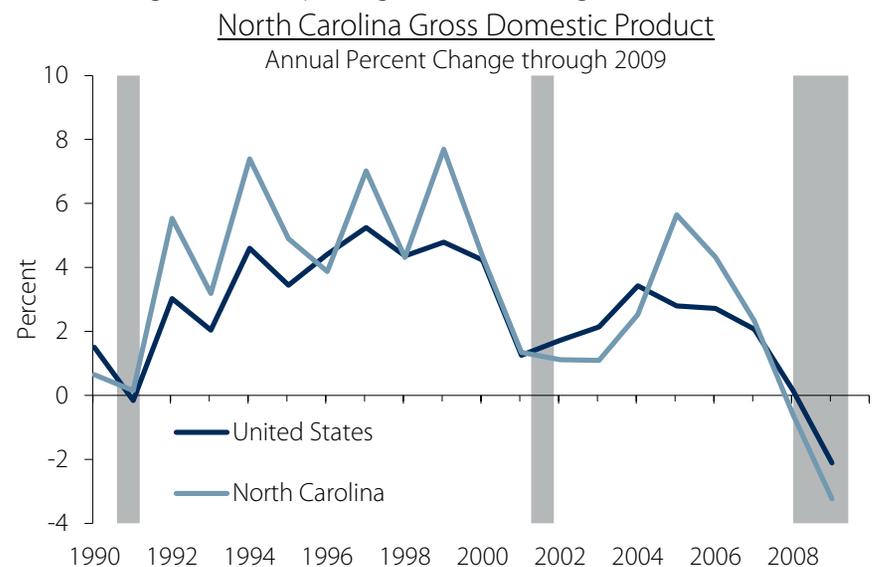
Labor Markets: Labor market activity stagnated in October, with payroll employment remaining at its September levels. Over the year, firms added 9,100 jobs to the economy, with the professional and business services industry contributing the most to job gains (18,500 jobs) and the construction industry reporting the biggest losses (7,700 jobs). Payroll conditions varied across North Carolina's metro areas both in October and over the preceding year.

Household Conditions: The North Carolina unemployment rate inched down 0.1 percentage point to 9.6 percent in October—the state's lowest mark since January 2009 and well below the state's peak of 11.2 percent in February 2010. In the third quarter, the share of mortgages with payments more than 90 days past due fell to 3.6 percent for a third straight quarter of decline. The decline reflects a 0.3 percentage point drop in the prime 90+ day delinquency rate to 2.1 percent, although the subprime 90+ day delinquency rate in North Carolina resumed its rise, reaching 12.8 percent in the third quarter.

Housing Markets: Residential permitting activity in North Carolina expanded 5.2 percent in October after three straight months of contraction, although permit levels were still down 14.2 percent since October 2009. Housing starts were also up in the month, but down over the year. Meanwhile, existing home sales in the Tarheel state dropped 30.5 percent in the third quarter—a drop second only to a 61.7 percent fall in the first quarter of 1989—and 21.2 percent over the preceding year. On a slightly more positive note, house prices were up 0.2 percent in North Carolina for the state's first appreciation since the first quarter of 2009. Nonetheless, home values continued to depreciate on a year-over-year basis as prices fell 3.1 percent since the third quarter of 2009. Conditions in the state's metro areas were mixed. Permit levels varied, although most MSAs posted home value appreciation in the third quarter but depreciation over the preceding year.

A Closer Look at...State Gross Domestic Product

- Real GDP in 2009 (Chained 2005 \$):** \$364.422 billion
- Percent of U.S. GDP in 2009:** 2.8 percent
- Percent of Fifth District GDP in 2009:** 28.5 percent
- Rank of GDP among U.S. States:** 10
- GDP growth in 2009:** -3.2 percent
- GDP growth in 2008:** -0.6 percent
- Peak Annual GDP Growth since 1990:** 7.7 percent in 1999
- Lowest Annual GDP Growth since 1990:** -3.2 percent in 2009
- Nominal GDP per capita:** \$42,431.18
- Trends:** After declining for the first time in the series in 2008, North Carolina GDP fell again in 2009, posting the District's largest decline.



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

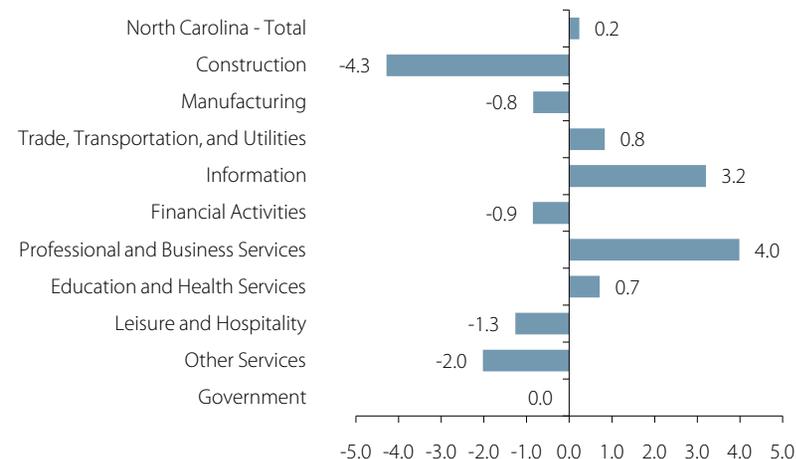
NORTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	October	130,462.0	0.12	0.64
Fifth District - Total	October	13,357.8	0.10	0.85
North Carolina - Total	October	3,901.7	0.00	0.23
Construction	October	171.8	0.29	-4.29
Manufacturing	October	432.5	-0.02	-0.85
Trade, Transportation, and Utilities	October	716.0	0.27	0.83
Information	October	70.9	-0.42	3.20
Financial Activities	October	198.0	-0.65	-0.85
Professional and Business Services	October	482.2	0.17	3.99
Education and Health Services	October	548.7	0.73	0.72
Leisure and Hospitality	October	389.9	-1.02	-1.27
Other Services	October	159.7	0.25	-2.02
Government	October	725.9	-0.29	-0.01
Asheville MSA - Total	October	166	0.00	1.47
Charlotte MSA - Total	October	803.2	0.00	0.68
Durham MSA - Total	October	286.9	-0.07	1.59
Fayetteville MSA - Total	October	128.2	-0.23	-0.62
Greensboro-High Point MSA - Total	October	340.3	-0.09	-0.21
Raleigh-Cary MSA - Total	October	495.0	0.20	-0.10
Wilmington MSA - Total	October	136.1	0.29	-1.09
Winston-Salem MSA - Total	October	206.8	-0.53	-0.62

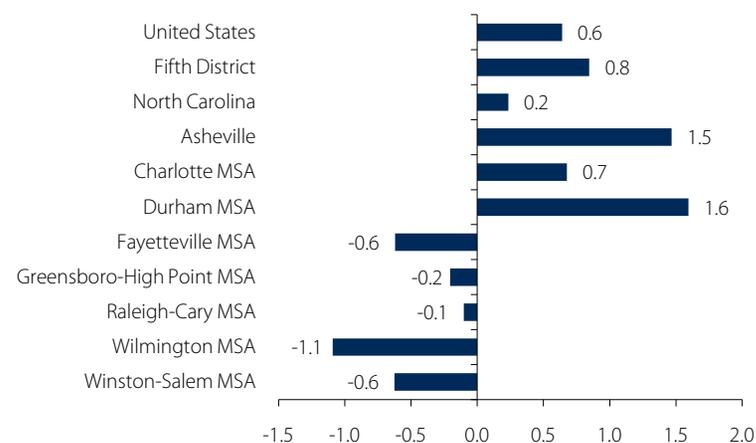
North Carolina Payroll Employment Performance

Year-over-Year Percent Change through October 2010



North Carolina Total Employment Performance

Year-over-Year Percent Change through October 2010



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

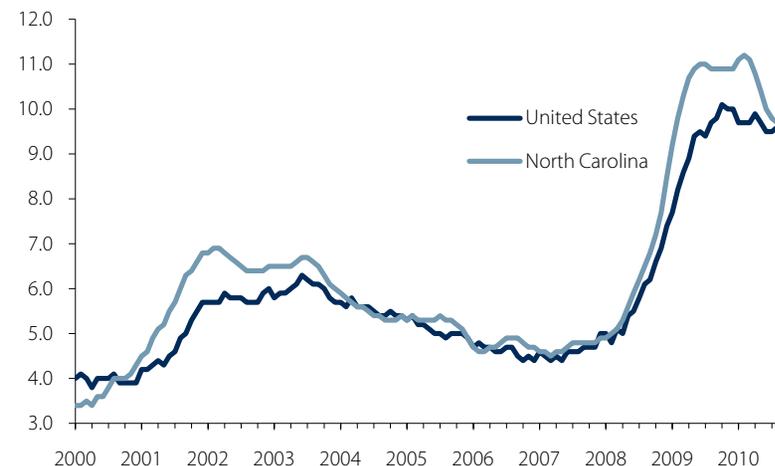
Labor Market Conditions

Unemployment Rate (SA)	October 10	September 10	October 09
United States	9.6	9.6	10.1
Fifth District	8.5	8.6	9.2
North Carolina	9.6	9.7	10.9
Asheville MSA (NSA)	---	7.5	8.7
Charlotte MSA (NSA)	---	10.4	12.0
Durham MSA (NSA)	---	6.7	7.8
Fayetteville MSA (NSA)	---	8.5	9.0
Greensboro-High Point MSA (NSA)	---	9.8	11.3
Raleigh-Cary MSA (NSA)	---	7.7	8.8
Wilmington MSA (NSA)	---	8.9	10.0
Winston-Salem MSA (NSA)	---	8.7	9.9

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	153,904	-0.16	0.03
Fifth District	October	14,868	0.01	-0.47
North Carolina	October	4,469	-0.27	-1.17
Asheville MSA (NSA)	September	205	0.49	1.39
Charlotte MSA (NSA)	September	854	-0.97	0.93
Durham MSA (NSA)	September	265	-0.23	1.96
Fayetteville MSA (NSA)	September	157	-0.13	1.82
Greensboro-High Point MSA (NSA)	September	356	-0.72	0.08
Raleigh-Cary MSA (NSA)	September	552	-0.65	0.86
Wilmington MSA (NSA)	September	175	-1.41	-0.57
Winston-Salem MSA (NSA)	September	238	-0.38	0.81

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	1,767,996	10.01	-17.63
Fifth District	October	161,318	17.12	-14.72
North Carolina	October	65,225	21.08	-16.84

North Carolina Unemployment Rate
Through October 2010



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Household Conditions

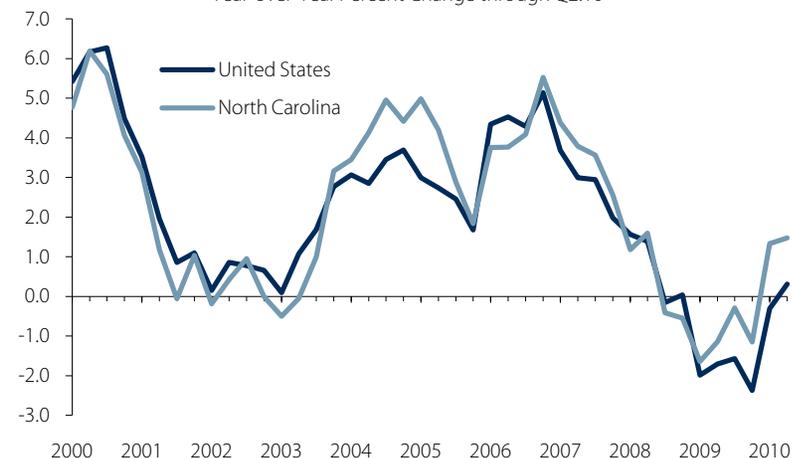
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:10	11,238,771	0.99	0.31
Fifth District	Q2:10	1,108,518	1.01	0.67
North Carolina	Q2:10	304,677	1.21	1.48

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Asheville MSA	2010	55.4	---	-0.54
Charlotte MSA	2010	67.2	---	1.05
Durham MSA	2010	66.5	---	1.53
Fayetteville MSA	2010	52.5	---	1.74
Greensboro-High Point MSA	2010	58	---	-0.85
Raleigh-Cary MSA	2010	77.7	---	1.04
Winston-Salem MSA	2010	59.8	---	0.17

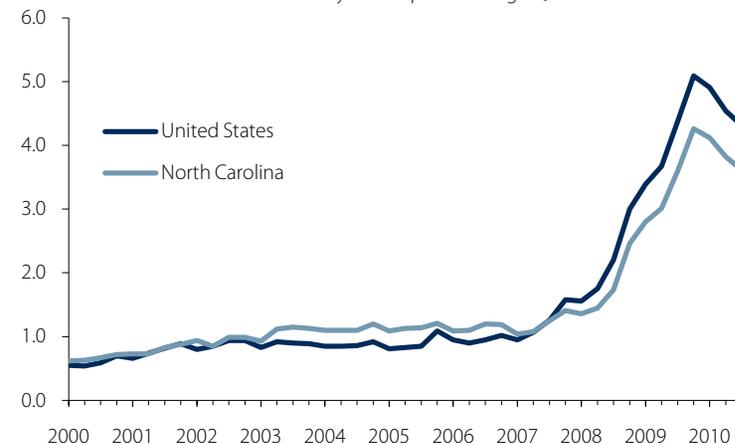
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:10	398,423	-2.25	6.73
Fifth District	Q3:10	27,308	-2.08	1.22
North Carolina	Q3:10	6,509	0.29	-4.66

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:10	Q2:10	Q3:09
United States			
All Mortgages	4.31	4.54	4.38
Conventional	2.97	3.29	3.06
Subprime	13.92	13.94	13.33
North Carolina			
All Mortgages	3.61	3.82	3.60
Conventional	2.14	2.40	2.25
Subprime	12.84	12.77	11.77

North Carolina Real Personal Income
Year-over-Year Percent Change through Q2:10



North Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q3:10



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

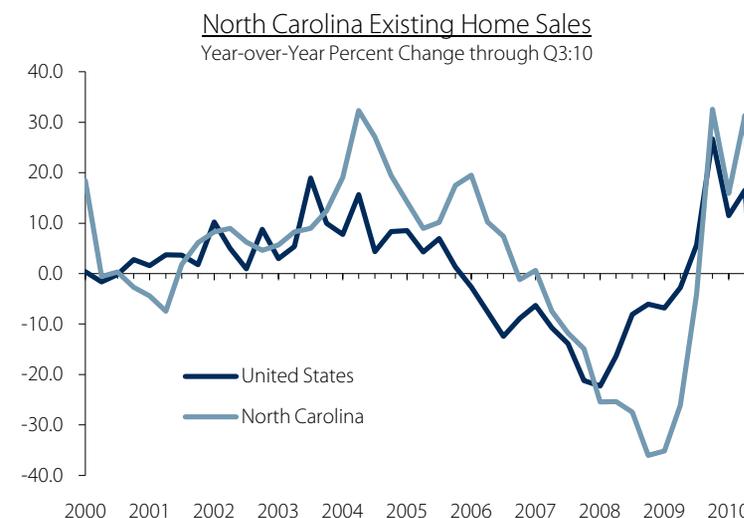
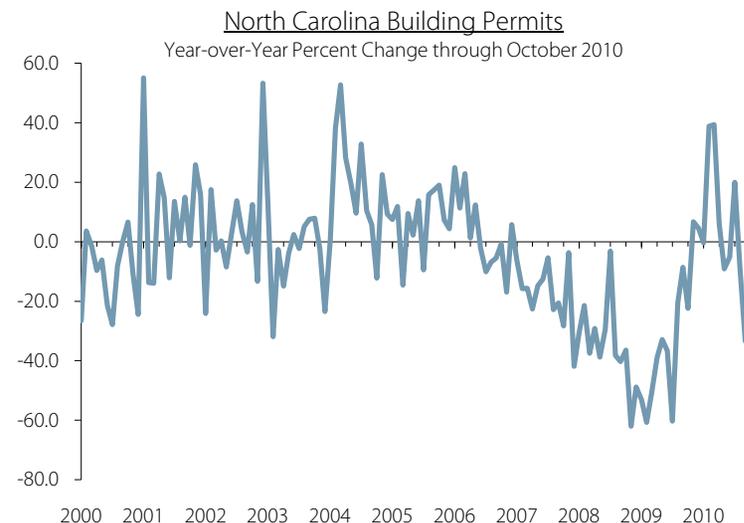
NORTH CAROLINA

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	44,043	-6.49	-5.33
Fifth District	October	5,604	-8.95	-18.13
North Carolina	October	2,365	5.20	-14.22
Asheville MSA	October	82	15.49	-18.81
Charlotte MSA	October	329	-8.36	-44.05
Durham MSA	October	93	-18.42	-28.46
Fayetteville MSA	October	384	168.53	188.72
Greensboro-High Point MSA	October	119	-25.63	3.48
Greenville MSA	October	21	-40.00	-54.35
Hickory MSA	October	33	32.00	-52.17
Jacksonville MSA	October	203	36.24	-42.98
Raleigh-Cary MSA	October	294	-22.02	-36.23
Wilmington MSA	October	111	-11.90	14.43
Winston-Salem MSA	October	114	86.89	192.31

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	519.0	-11.73	-1.89
Fifth District	October	74.0	-9.98	-12.32
North Carolina	October	31.2	3.96	-8.15

Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q3:10	4,163.0	-25.26	-21.16
Fifth District	Q3:10	372.4	-24.06	-17.90
North Carolina	Q3:10	112.8	-30.54	-21.23



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Real Estate Conditions

House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q3:10	343	1.07	-1.19
Fifth District	Q3:10	379	0.71	-2.06
North Carolina	Q3:10	321	0.16	-3.06
Asheville MSA (1995=100)	Q3:10	224	0.14	-5.26
Charlotte MSA (1995=100)	Q3:10	168	0.64	-4.33
Durham MSA (1995=100)	Q3:10	173	0.49	-1.30
Fayetteville MSA (1995=100)	Q3:10	154	0.14	-0.32
Greensboro-High Point MSA (1995=100)	Q3:10	152	0.64	-1.43
Greenville MSA (1995=100)	Q3:10	155	-0.21	0.02
Hickory MSA(1995=100)	Q3:10	167	0.02	-2.22
Jacksonville MSA (1995=100)	Q3:10	217	0.40	0.51
Raleigh-Cary MSA (1995=100)	Q3:10	162	0.02	-2.35
Wilmington MSA (1995=100)	Q3:10	202	-0.37	-6.30
Winston-Salem MSA (1995=100)	Q3:10	155	0.53	-0.46

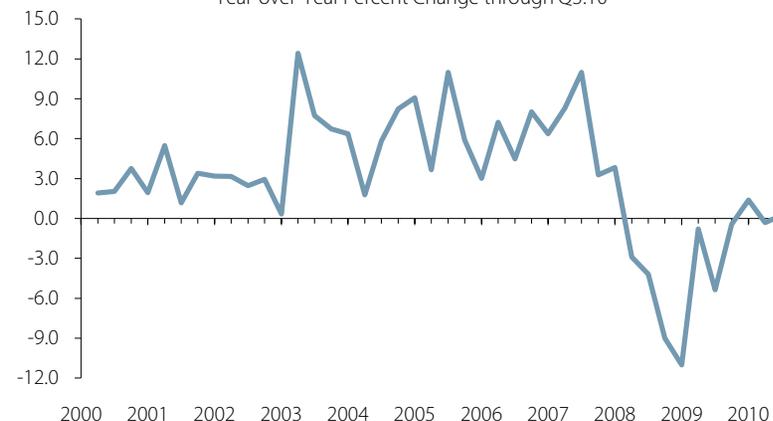
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q3:10	200	0.50	0.25
Durham MSA	Q3:10	185	-0.80	0.33
Greensboro-High Point MSA	Q3:10	130	-3.28	-1.44
Raleigh-Cary MSA	Q3:10	209	-6.53	0.58

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Asheville MSA	Q3:10	180	2.27	0.00
Charlotte MSA	Q3:10	158	-3.07	1.94
Durham MSA	Q3:10	182	0.55	0.00
Fayetteville MSA	Q3:10	140	3.70	3.70
Greensboro-High Point MSA	Q3:10	138	0.00	-0.72
Raleigh-Cary MSA	Q3:10	210	2.44	7.14
Winston-Salem MSA	Q3:10	134	0.00	1.52

North Carolina House Price Index
Year-over-year Percent Change through Q3:10



Charlotte MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through Q3:10



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

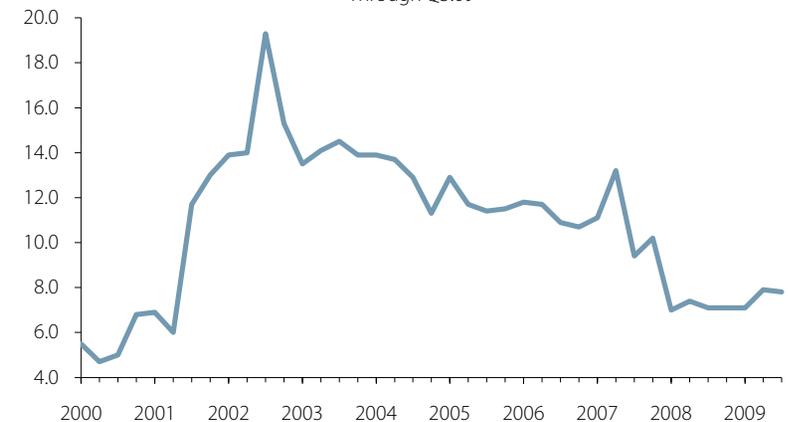
Real Estate Conditions

Housing Opportunity Index (%)	Q3:10	Q2:10	Q3:09
Asheville MSA	64.4	64.9	62.1
Charlotte MSA	76.1	72.9	76.8
Durham MSA	71.3	72.4	70.1
Fayetteville MSA	76.4	80.9	77.8
Greensboro-High Point MSA	78.1	81.3	78.9
Raleigh-Cary MSA	73.1	76.1	76.2
Winston-Salem MSA	80.1	83.2	82.2
Commercial Vacancy Rates (%)	Q3:10	Q2:10	Q3:09
Office Vacancies			
Raleigh/Durham	21.1	20.9	19.6
Charlotte	19.0	18.8	17.6
Industrial Vacancies			
Raleigh/Durham	---	---	18.6
Charlotte	---	---	7.8

Charlotte MSA Office Vacancy Rate
Through Q3:10



Charlotte MSA Industrial Vacancy Rate
Through Q3:09





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

December Summary

Recent reports on the South Carolina economy were somewhat upbeat, with some improvement in labor and household conditions and scattered positive signs from the state's housing markets.

Labor Markets: Firms in South Carolina added 5,500 jobs (0.3 percent) to the economy in October after four consecutive months of contraction. Thanks to the October gains, as well as gains in the early part of 2010, the state continued to post a year-over-year employment increase; firms in South Carolina added 15,400 jobs (0.9 percent) since October 2009. Over the year, the sharpest job gains were in the manufacturing industry (5,100 jobs) and the professional and business services industry (5,200 jobs). Employment conditions at the metro level varied both in October and over the preceding year.

Household Conditions: The unemployment rate in South Carolina decreased 0.3 percentage point to 10.7 percent in October. Despite the decline, the jobless rate in South Carolina remains one of the highest in the country. In the third quarter, the share of mortgages with payments more than 90 days past due fell to 3.7 percent from 4.0 percent in the second quarter. This reflects a third-quarter decline in the prime 90+ day delinquency rate, which fell to 2.3 percent, although the subprime 90+ day delinquency rate resumed its climb as it rose again to 12.4 percent.

Housing Markets: New residential permit levels in South Carolina rose 6.2 percent in October after three months of decline, though permitting activity remained 27.4 percent below year-ago levels. Housing starts were also up in October but down over the year. In the third quarter, existing home sales in South Carolina fell 30.7 percent—the sharpest decline since the first quarter of 1989. Home sales were down 19.7 percent since the third quarter of 2009. On a more positive note, home values in the state appreciated 0.7 percent in the third quarter after five quarters of depreciation, although house prices still fell 2.6 percent since the third quarter of 2009. Permitting activity varied among the state's metro areas, although all but the Columbia and Greenville MSAs reported house price growth in the third quarter and all MSAs posted depreciation over the year.

A Closer Look at...State Gross Domestic Product

Real GDP in 2009 (Chained 2005 \$): \$144.216 billion

Percent of U.S. GDP in 2009: 1.1 percent

Percent of Fifth District GDP in 2009: 11.3 percent

Rank of GDP among U.S. States: 27

GDP growth in 2009: -2.5 percent

GDP growth in 2008: -0.3 percent

Peak Annual GDP Growth since 1990: 5.6 percent in 1994

Lowest Annual GDP Growth since 1990: -2.5 percent in 2009

Nominal GDP per capita: \$35,000.77

Trends: South Carolina GDP decreased for the second straight quarter, marking the largest annual decline on record (-2.5 percent).

South Carolina Gross Domestic Product

Annual Percent Change through 2009



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2010

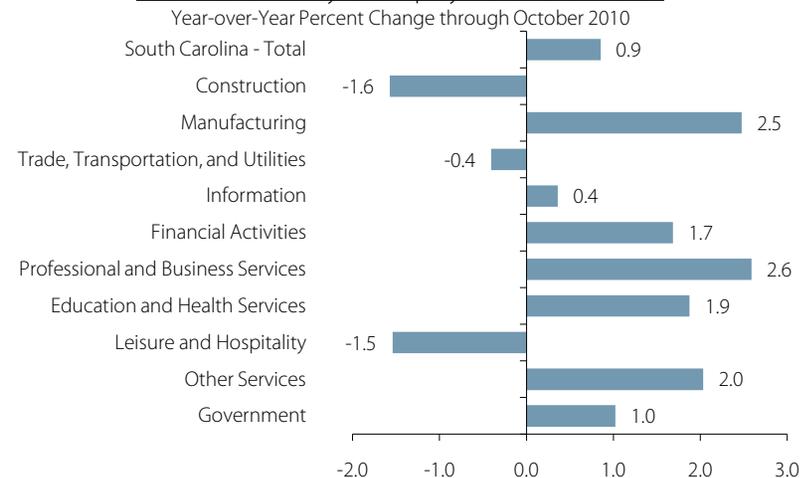
FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	October	130,462.0	0.12	0.64
Fifth District - Total	October	13,357.8	0.10	0.85
South Carolina - Total	October	1,820.9	0.30	0.85
Construction	October	81.3	3.17	-1.57
Manufacturing	October	211.1	0.48	2.48
Trade, Transportation, and Utilities	October	345.4	0.32	-0.40
Information	October	27.8	0.36	0.36
Financial Activities	October	102.6	-0.19	1.68
Professional and Business Services	October	206.1	-0.39	2.59
Education and Health Services	October	211.7	0.81	1.88
Leisure and Hospitality	October	204.5	0.20	-1.54
Other Services	October	70.3	-0.71	2.03
Government	October	355.7	0.06	1.02
Anderson MSA - Total	October	57.5	0.9	-1.2
Charleston MSA - Total	October	287.4	-0.24	1.91
Columbia MSA - Total	October	345.7	-0.43	-0.06
Florence MSA - Total	October	84.6	1.56	2.42
Greenville MSA - Total	October	293.9	0.65	0.79
Myrtle Beach MSA - Total	October	118.0	-0.34	4.70
Spartanburg MSA - Total	October	116.4	0.87	0.00
Sumter MSA - Total	October	34.9	0.87	-0.57

South Carolina Payroll Employment Performance



South Carolina Total Employment Performance



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

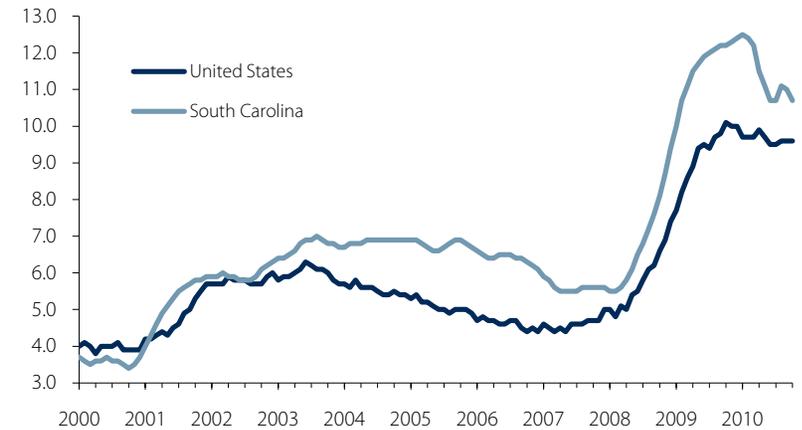
Labor Market Conditions

Unemployment Rate (SA)	October 10	September 10	October 09
United States	9.6	9.6	10.1
Fifth District	8.5	8.6	9.2
South Carolina	10.7	11.0	12.2
Anderson MSA (NSA)	---	10.7	13.3
Charleston MSA (NSA)	---	9.0	10.4
Columbia MSA (NSA)	---	9.0	10.1
Florence MSA (NSA)	---	11.2	12.9
Greenville MSA (NSA)	---	9.3	11.3
Myrtle Beach MSA (NSA)	---	10.4	12.5
Spartanburg MSA (NSA)	---	10.9	13.0
Sumter MSA (NSA)	---	12.1	13.8

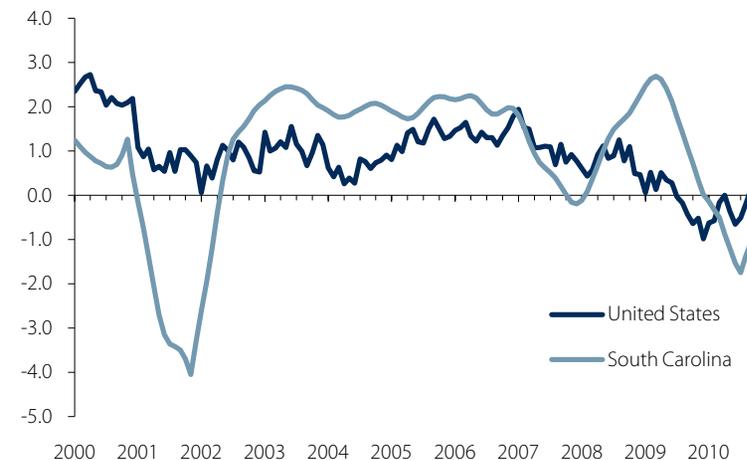
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	153,904	-0.16	0.03
Fifth District	October	14,868	0.01	-0.47
South Carolina	October	2,153	0.03	-0.95
Anderson MSA (NSA)	September	82	-1.68	-3.30
Charleston MSA (NSA)	September	322	-1.53	0.97
Columbia MSA (NSA)	September	368	-1.23	-0.73
Florence MSA (NSA)	September	96	-1.24	-0.10
Greenville MSA (NSA)	September	308	-0.84	-1.91
Myrtle Beach MSA (NSA)	September	134	-3.82	2.46
Spartanburg MSA (NSA)	September	132	-2.29	-3.01
Sumter MSA (NSA)	September	43	-0.92	-3.58

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	1,767,996	10.01	-17.63
Fifth District	October	161,318	17.12	-14.72
South Carolina	October	28,762	25.95	-15.28

South Carolina Unemployment Rate
Through October 2010



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Household Conditions

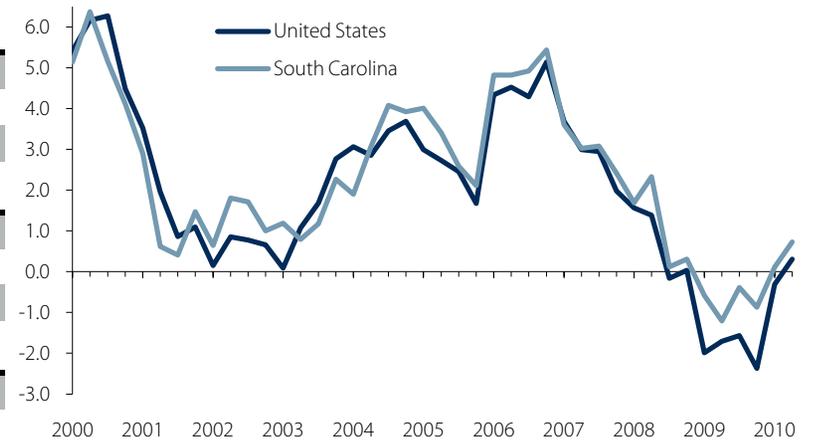
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:10	11,238,771	0.99	0.31
Fifth District	Q2:10	1,108,518	1.01	0.67
South Carolina	Q2:10	136,644	1.00	0.73

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charleston MSA	2010	62.1	---	2.99
Columbia MSA	2010	62.4	---	0.48
Greenville MSA	2010	58.0	---	1.40

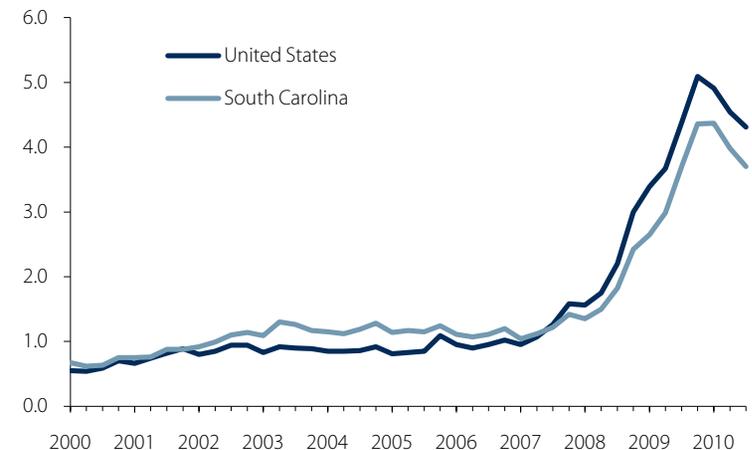
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:10	398,423	-2.25	6.73
Fifth District	Q3:10	27,308	-2.08	1.22
South Carolina	Q3:10	2,305	3.88	-3.76

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:10	Q2:10	Q3:09
United States			
All Mortgages	4.31	4.54	4.38
Conventional	2.97	3.29	3.06
Subprime	13.92	13.94	13.33
South Carolina			
All Mortgages	3.70	3.98	3.70
Conventional	2.34	2.68	2.43
Subprime	12.43	11.80	11.46

South Carolina Real Personal Income
Year-over-Year Percent Change through Q2:10



South Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q3:10



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

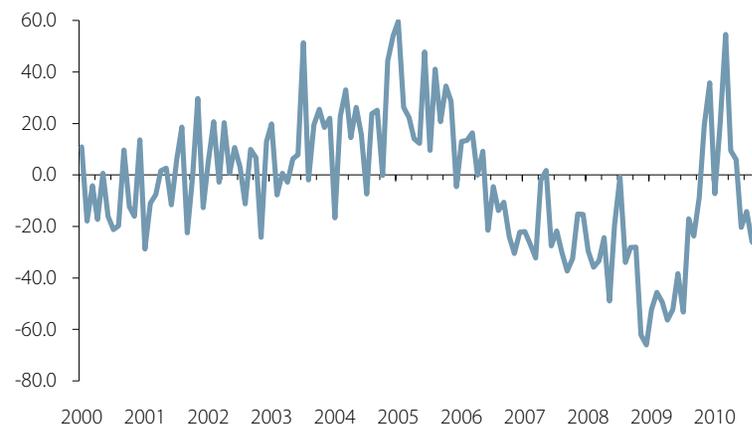
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	44,043	-6.49	-5.33
Fifth District	October	5,604	-8.95	-18.13
South Carolina	October	1,060	6.21	-27.40
Anderson MSA	October	83	388.24	418.75
Charleston MSA	October	195	9.55	-11.36
Columbia MSA	October	196	-7.98	-61.94
Florence MSA	October	23	-17.86	-25.81
Greenville MSA	October	139	44.79	15.83
Myrtle Beach MSA	October	108	45.95	-28.48
Spartanburg MSA	October	40	0.00	8.11
Sumter MSA	October	17	-5.56	-48.48

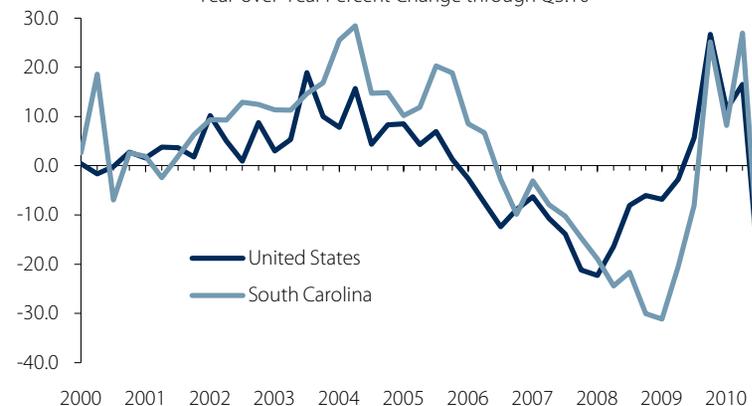
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	519.0	-11.73	-1.89
Fifth District	October	74.0	-9.98	-12.32
South Carolina	October	14.0	4.95	-22.23

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q3:10	4,163.0	-25.26	-21.16
Fifth District	Q3:10	372.4	-24.06	-17.90
South Carolina	Q3:10	58.8	-30.66	-19.67

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



South Carolina Existing Home Sales
Year-over-Year Percent Change through Q3:10



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Real Estate Conditions

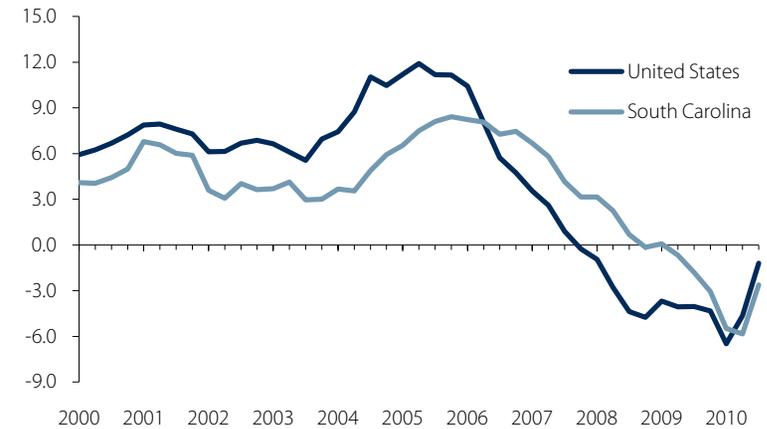
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q3:10	343	1.07	-1.19
Fifth District	Q3:10	379	0.71	-2.06
South Carolina	Q3:10	326	0.71	-2.62
Anderson MSA (1995=100)	Q3:10	171	1.36	-2.08
Charleston MSA (1995=100)	Q3:10	237	1.17	-4.75
Columbia MSA (1995=100)	Q3:10	171	-0.38	-0.82
Florence MSA (1995=100)	Q3:10	167	0.34	-1.72
Greenville MSA (1995=100)	Q3:10	166	-0.30	-2.03
Myrtle Beach MSA (1995=100)	Q3:10	184	0.63	-8.76
Spartanburg MSA (1995=100)	Q3:10	155	1.61	-1.29
Sumter MSA (1995=100)	Q3:10	183	6.15	-1.75

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q3:10	211	6.89	8.20
Columbia MSA	Q3:10	149	4.86	3.47
Greenville MSA	Q3:10	145	-3.07	-0.62
Spartanburg MSA	Q3:10	116	-4.78	-9.20

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q3:10	189	2.16	5.00
Columbia MSA	Q3:10	145	6.62	-2.03
Greenville MSA	Q3:10	145	-2.68	0.00

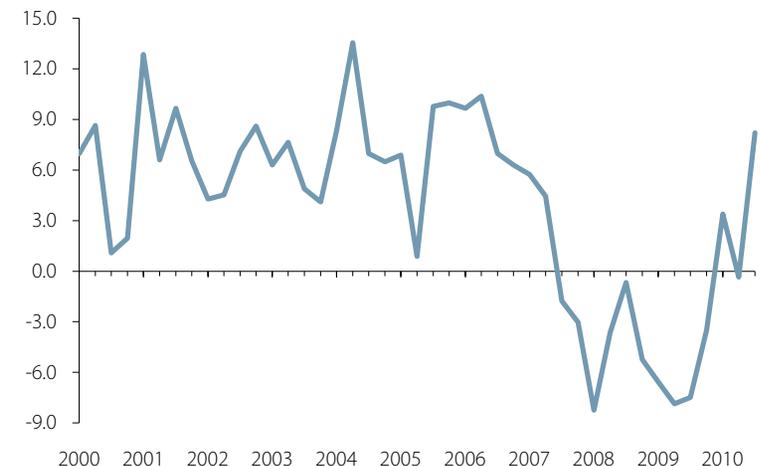
South Carolina House Price Index (FHFA)

Year-over-year Percent Change through Q3:10



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q3:10





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

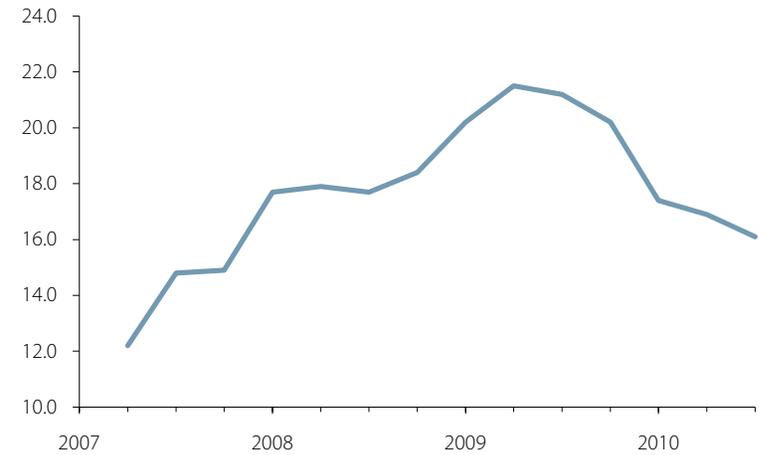
SOUTH CAROLINA

Real Estate Conditions

Housing Opportunity Index (%)	Q3:10	Q2:10	Q3:09
Charleston MSA	70.4	67.8	68.0
Columbia MSA	84.7	85.3	80.5
Greenville MSA	77.7	74.9	79.5
Commercial Vacancy Rates (%)	Q3:10	Q2:10	Q3:09
Office Vacancies			
Charleston	16.1	16.9	21.2
Columbia	---	23.3	---
Greenville	---	---	18.2
Industrial Vacancies			
Charleston	14.6	14.7	14.5
Greenville	---	---	10.1

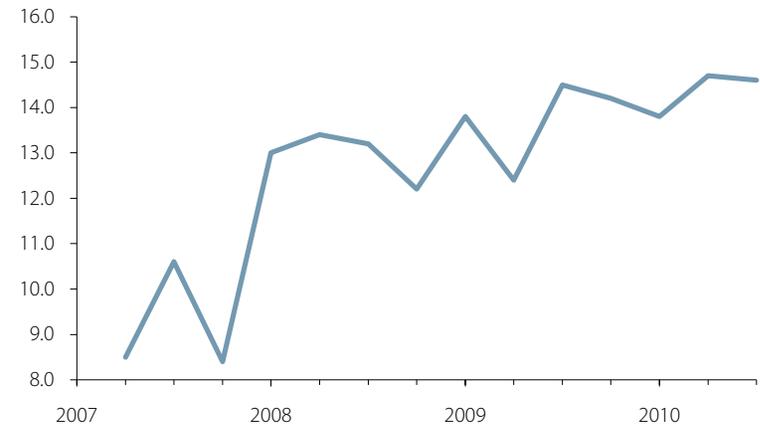
Charleston MSA Office Vacancy Rate

Through Q3:10



Charleston MSA Industrial Vacancy Rate

Through Q3:10



VIRGINIA

December Summary

Recent reports on the Virginia economy were mixed, with continued sluggish conditions in labor and housing markets despite some scattered positive signs.

Labor Markets: Firms in Virginia cut another 2,200 jobs in October for the third straight month of decline. The leisure and hospitality industry reported the sharpest decline by a wide margin, as the industry shed 10,200 jobs in October. Nonetheless, the state added 33,000 jobs (0.9 percent) to the economy since October 2009. The year-over-year gains were dominated by the professional and business services industry (18,400 jobs) and the education and health services industry (10,900 jobs). Metro-level labor conditions varied in October.

Household Conditions: The unemployment rate in Virginia held steady at 6.8 percent in October—the lowest unemployment rate in the Fifth District and well below the national 9.6 percent mark. In the third quarter, the share of mortgages with payments more than 90 days past due fell for the third straight quarter—to 3.0 percent. This marks the lowest rate since the second quarter of 2009 and reflects a decline in both the prime and subprime 90+ day delinquency rates, which fell to 2.0 percent and 13.2 percent, respectively.

Housing Markets: Residential permitting activity in Virginia contracted 29.6 percent in October for the sharpest decline since March 2009. Over the year, new permit levels fell 3.1 percent. Housing starts in the Commonwealth were also down in the month but up slightly since October 2009. Meanwhile, third quarter existing home sales in Virginia fell 12.8 percent after expanding 8.8 percent in the second quarter. Over the year, home sales in the state fell 17.0 percent—the largest year-over-year decline since the first quarter of 2008. On a more positive note, Virginia house prices rose (0.8 percent) in the third quarter for the first time since the first quarter of 2009. Although home values still depreciated 1.7 percent since the third quarter of 2009, this was the smallest year-over-year depreciation since the first quarter of 2008. At the metro level, permitting activity varied in October. No state MSA saw house prices decline in the third quarter, although year-over-year depreciation continued in every metro area.

A Closer Look at... State Gross Domestic Product

Real GDP in 2009 (Chained 2005 \$): \$370.168 billion

Percent of U.S. GDP in 2009: 2.9 percent

Percent of Fifth District GDP in 2009: 28.9 percent

Rank of GDP among U.S. States: 9

GDP growth in 2009: 0.2 percent

GDP growth in 2008: 0.5 percent

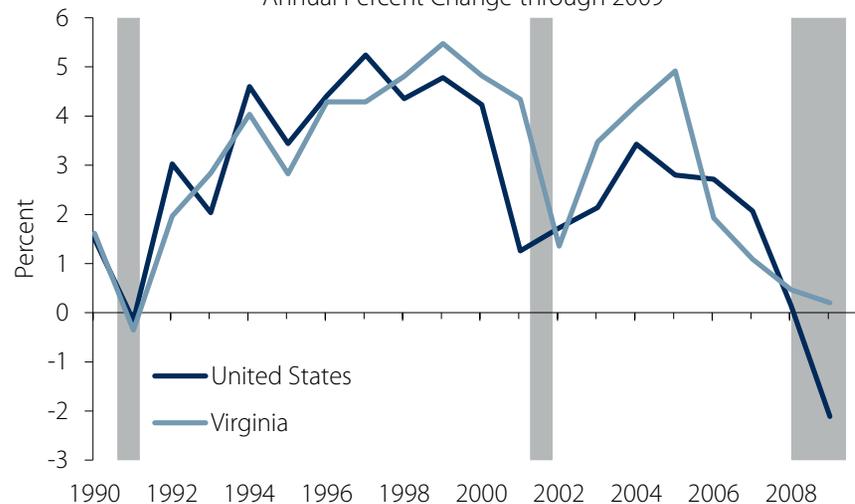
Peak Annual GDP Growth since 1990: 5.5 percent in 1999

Lowest Annual GDP Growth since 1990: -0.4 percent in 1991

Nominal GDP per capita: \$51,815.84

Trends: Despite slowing growth in each of the last four years, Virginia GDP remains the highest in the District.

Virginia Gross Domestic Product
Annual Percent Change through 2009



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

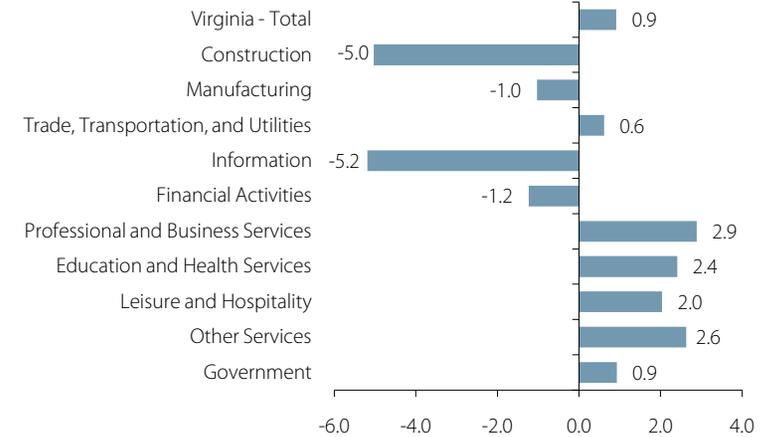
VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	October	130,462.0	0.12	0.64
Fifth District - Total	October	13,357.8	0.10	0.85
Virginia - Total	October	3,636.8	-0.06	0.92
Construction	October	175.4	-1.13	-5.04
Manufacturing	October	231.1	0.83	-1.03
Trade, Transportation, and Utilities	October	620.9	0.10	0.62
Information	October	74.9	1.63	-5.19
Financial Activities	October	176.3	-0.56	-1.23
Professional and Business Services	October	655.3	1.16	2.89
Education and Health Services	October	463.2	0.19	2.41
Leisure and Hospitality	October	340.1	-2.91	2.04
Other Services	October	191.5	0.31	2.63
Government	October	698.2	-0.24	0.93
Blacksburg MSA - Total	October	69.7	0.14	0.87
Charlottesville MSA - Total	October	98.8	0.20	0.82
Lynchburg MSA - Total	October	100.4	-0.40	-3.55
Northern Virginia - Total	October	1,290.6	-0.24	0.37
Richmond MSA - Total	October	593.1	-0.07	-0.50
Roanoke MSA - Total	October	154.2	0.19	0.00
Virginia Beach-Norfolk MSA - Total	October	742.7	0.22	1.38
Winchester MSA - Total	October	52.6	-0.38	-1.31

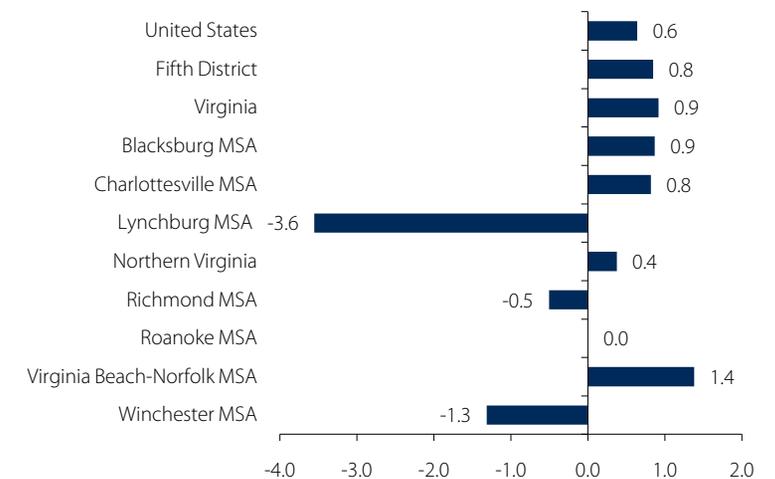
Virginia Payroll Employment Performance

Year-over-Year Percent Change through October 2010



Virginia Total Employment Performance

Year-over-Year Percent Change through October 2010



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

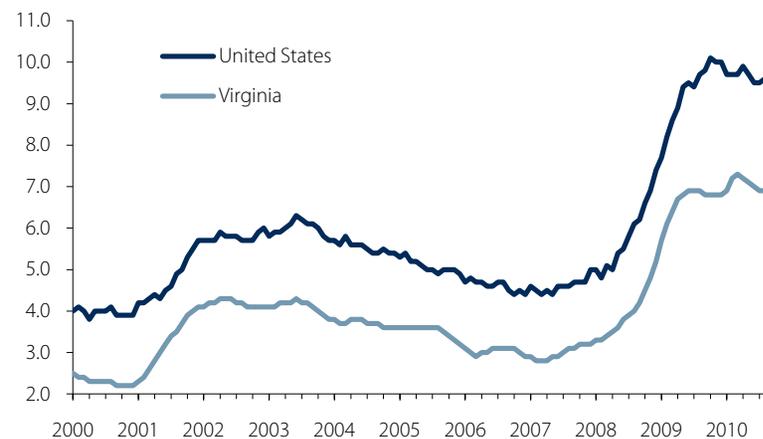
Labor Market Conditions

Unemployment Rate (SA)	October 10	September 10	October 09
United States	9.6	9.6	10.1
Fifth District	8.5	8.6	9.2
Virginia	6.8	6.8	6.8
Blacksburg MSA (NSA)	---	7.2	7.7
Charlottesville MSA (NSA)	---	5.4	5.5
Lynchburg MSA (NSA)	---	7.5	7.1
Northern Virginia (NSA)	---	4.8	4.9
Richmond MSA (NSA)	---	7.5	7.5
Roanoke MSA (NSA)	---	7.0	7.2
Virginia Beach-Norfolk MSA (NSA)	---	7.0	6.9
Winchester MSA (NSA)	---	7.0	7.2

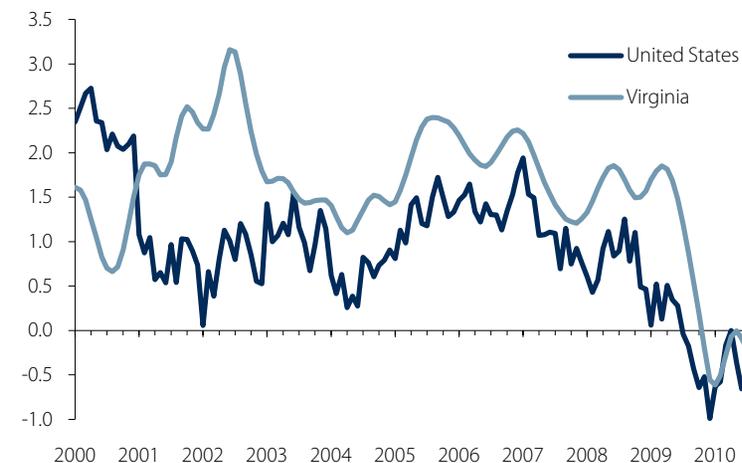
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	153,904	-0.16	0.03
Fifth District	October	14,868	0.01	-0.47
Virginia	October	4,174	0.07	0.48
Blacksburg MSA (NSA)	September	82	3.13	-0.24
Charlottesville MSA (NSA)	September	107	0.28	-0.09
Lynchburg MSA (NSA)	September	122	-2.09	-2.41
Northern Virginia (NSA)	September	1,492	-0.92	1.16
Richmond MSA (NSA)	September	649	-1.26	-0.55
Roanoke MSA (NSA)	September	156	-0.89	-0.51
Virginia Beach-Norfolk MSA (NSA)	September	834	-1.47	0.91
Winchester MSA (NSA)	September	64	-0.63	-1.70

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	1,767,996	10.01	-17.63
Fifth District	October	161,318	17.12	-14.72
Virginia	October	28,554	6.11	-10.59

Virginia Unemployment Rate
Through October 2010



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2010

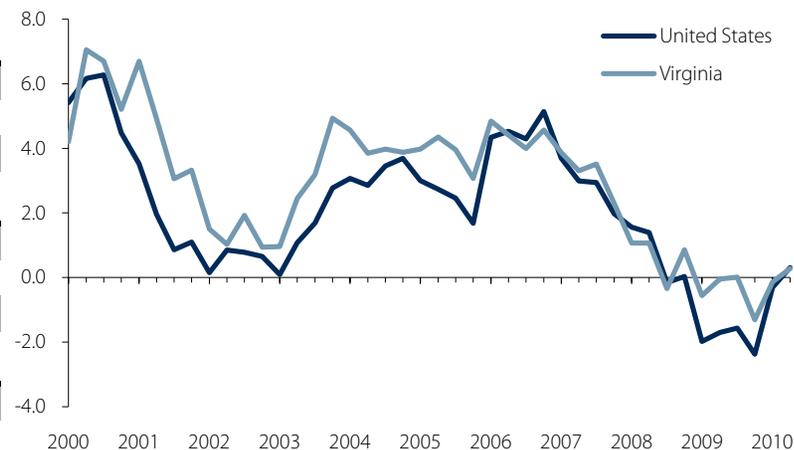
FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

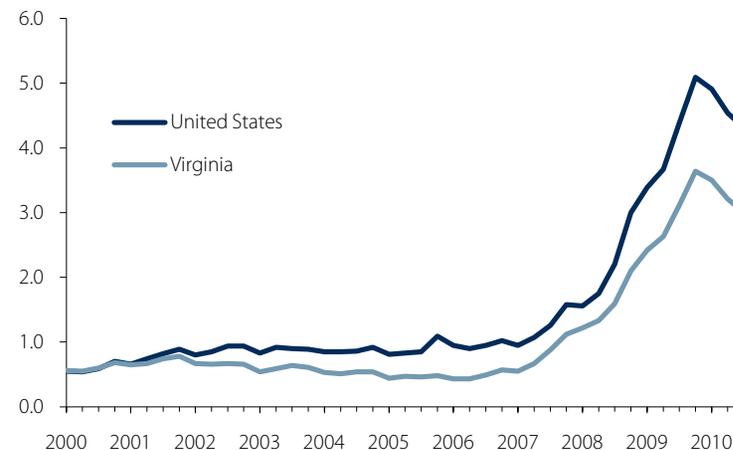
Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:10	11,238,771	0.99	0.31
Fifth District	Q2:10	1,108,518	1.01	0.67
Virginia	Q2:10	321,256	0.94	0.27
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Richmond MSA	2010	73.9	---	0.96
Roanoke MSA	2010	62.8	---	---
Virginia Beach-Norfolk MSA	2010	68.2	---	0.44
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:10	398,423	-2.25	6.73
Fifth District	Q3:10	27,308	-2.08	1.22
Virginia	Q3:10	9,151	-5.06	-0.38
Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:10	Q2:10	Q3:09	
United States				
All Mortgages	4.31	4.54	4.38	
Conventional	2.97	3.29	3.06	
Subprime	13.92	13.94	13.33	
Virginia				
All Mortgages	3.00	3.21	3.11	
Conventional	1.96	2.21	2.12	
Subprime	13.21	13.32	12.51	

Virginia Real Personal Income
Year-over-Year Percent Change through Q2:10



Virginia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q3:10



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

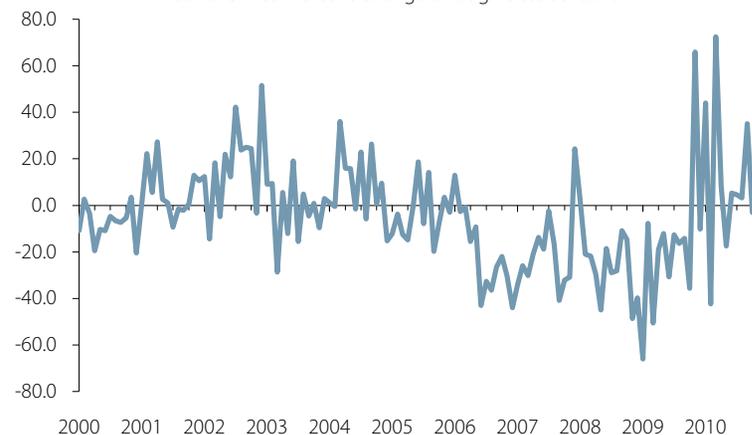
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	44,043	-6.49	-5.33
Fifth District	October	5,604	-8.95	-18.13
Virginia	October	1,397	-29.59	-3.05
Charlottesville MSA	October	47	-62.70	23.68
Danville MSA	October	9	80.00	-10.00
Harrisonburg MSA	October	31	-20.51	40.91
Lynchburg MSA	October	31	-45.61	-26.19
Richmond MSA	October	302	-6.79	17.51
Roanoke MSA	October	19	-55.81	-62.00
Virginia Beach-Norfolk MSA	October	339	4.31	33.46
Winchester MSA	October	7	-72.00	-69.57

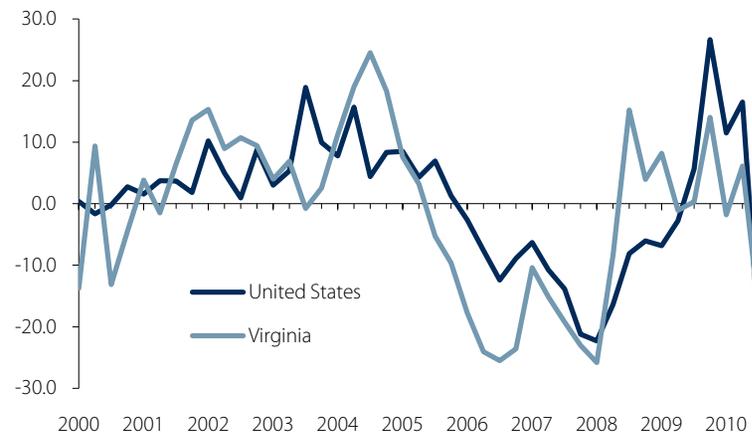
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	519.0	-11.73	-1.89
Fifth District	October	74.0	-9.98	-12.32
Virginia	October	18.4	-30.43	3.77

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q3:10	4,163.0	-25.26	-21.16
Fifth District	Q3:10	372.4	-24.06	-17.90
Virginia	Q3:10	103.2	-12.84	-17.04

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



Virginia Existing Home Sales
Year-over-Year Percent Change through Q3:10



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

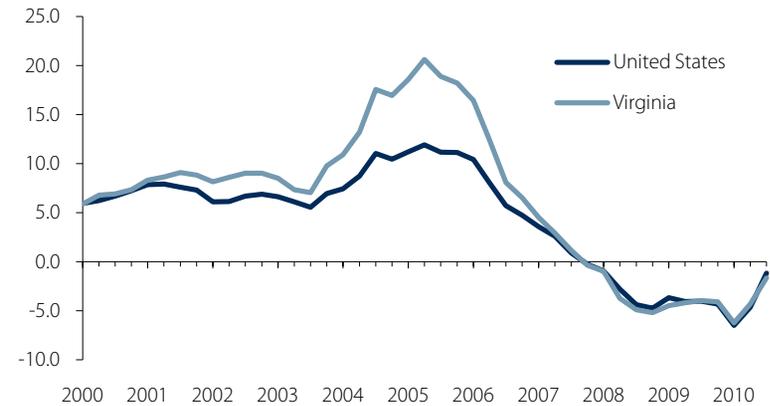
Real Estate Conditions

House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q3:10	343	1.07	-1.19
Fifth District	Q3:10	379	0.71	-2.06
Virginia	Q3:10	415	0.77	-1.66
Blacksburg MSA (1995=100)	Q3:10	193	2.25	-2.97
Charlottesville MSA (1995=100)	Q3:10	221	0.75	-3.18
Danville MSA (1995=100)	Q3:10	163	0.62	-3.06
Harrisonburg MSA (1995=100)	Q3:10	190	0.04	-4.80
Lynchburg MSA (1995=100)	Q3:10	186	0.34	-1.89
Richmond MSA (1995=100)	Q3:10	196	0.04	-3.77
Roanoke MSA (1995=100)	Q3:10	187	0.71	-3.39
Virginia Beach-Norfolk MSA (1995=100)	Q3:10	230	0.63	-2.59
Winchester MSA (1995=100)	Q3:10	182	1.51	-6.68

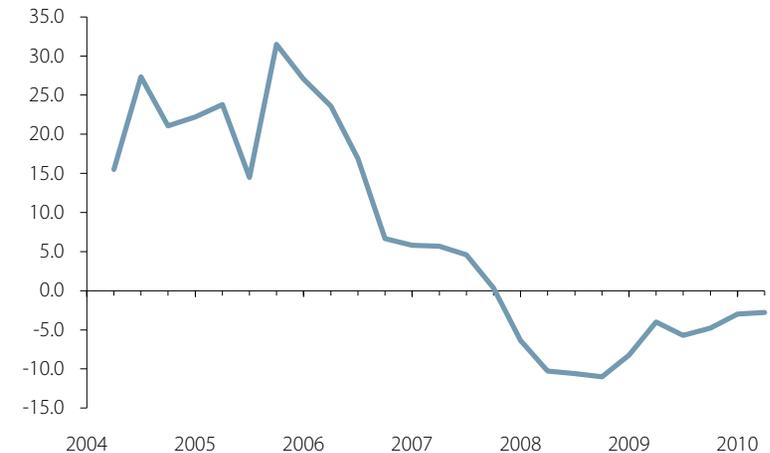
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q3:10	---	---	---
Virginia Beach-Norfolk MSA	Q3:10	215	2.38	0.00

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q3:10	188	-1.05	-3.59
Virginia Beach-Norfolk MSA	Q3:10	187	-2.60	-8.78

Virginia House Price Index (FHFA)
Year-over-year Percent Change through Q3:10



Virginia Beach-Norfolk MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through Q3:10



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2010

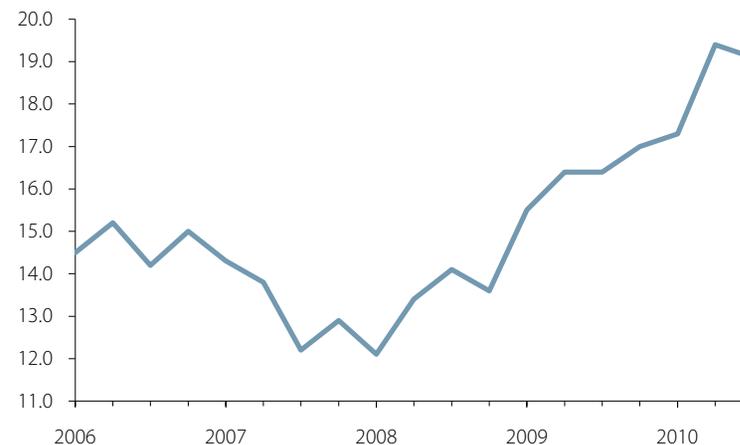
FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

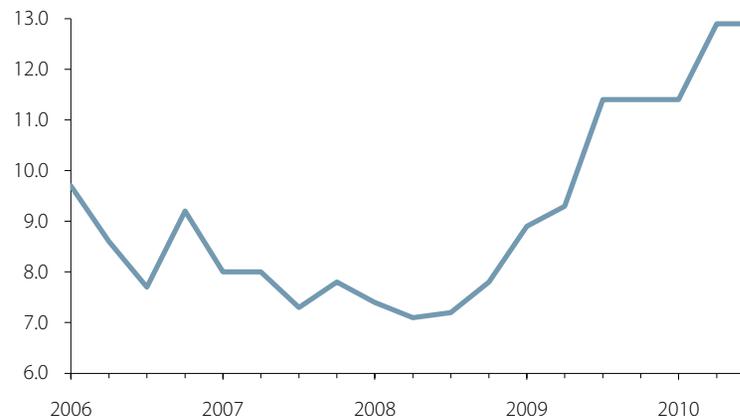
Real Estate Conditions

Housing Opportunity Index (%)	Q3:10	Q2:10	Q3:09
Richmond MSA	79.4	78.3	77.4
Roanoke MSA	74.5	76.1	71.1
Virginia Beach-Norfolk MSA	77.5	75.4	68.4
Commercial Vacancy Rates (%)	Q3:10	Q2:10	Q3:09
Office Vacancies			
Richmond	19.1	19.4	16.4
Industrial Vacancies			
Richmond	12.9	12.9	11.4
Retail Vacancies			
Richmond	---	---	---

Richmond MSA Office Vacancy Rate
Through Q3:10



Richmond MSA Industrial Vacancy Rate
Through Q3:10





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

December Summary

Economic conditions in West Virginia were mixed in recent months, with some improvement in labor and household conditions, but continued sluggishness in housing markets.

Labor Markets: The West Virginia economy added 2,200 jobs (0.3 percent) in October after shedding 3,200 jobs in September. Since October 2009, firms in the state have added 5,400 jobs to the economy for a fourth consecutive month of year-over-year payroll gains. The year-over-year increase was spread across industries, with only the trade, transportation, and utilities industry and the financial activities industry posting jobs losses (2,700 jobs and 600 jobs, respectively). Most of the state's metro areas added jobs in October and all of the major metro areas in West Virginia posted job growth over the year.

Household Conditions: Despite the job gains, West Virginia's unemployment rate rose 0.2 percentage point to 9.3 percent in October—remaining below the national 9.6 percent mark. In the third quarter, the share of West Virginia mortgages with payments more than 90 days past due fell for the third consecutive quarter, to 3.1 percent. The drop reflects a decrease in both the prime 90+ day delinquency rate and the subprime 90+ day delinquency rate, which fell to 1.8 percent and 11.8 percent, respectively.

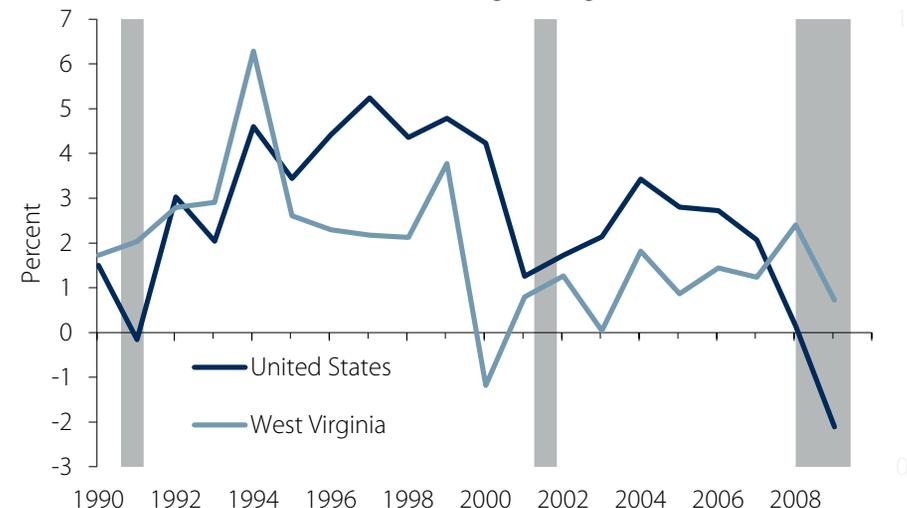
Housing Markets: Residential permitting activity in West Virginia contracted in October, with 95 permits issued in the month compared to 175 in September and 168 in October 2009. Housing starts were also down in the month and over the year. Third quarter existing home sales in West Virginia fell 14.1 percent in the third quarter and 15.3 percent over the preceding year. The quarter marked the first year-over-year decline in existing home sales in the state since the second quarter of 2009. Meanwhile, house prices in the Mountain state fell 0.1 percent in the third quarter, but home values still appreciated 0.7 percent since the third quarter of 2009—the first year-over-year appreciation since the second quarter of 2008. Housing conditions varied in the state's metro areas, although permit levels were generally below September levels and home values appreciated in the third quarter in most MSAs.

A Closer Look at...State Gross Domestic Product

- Real GDP in 2009 (Chained 2005 \$):** \$55.044 billion
- Percent of U.S. GDP in 2009:** 0.4 percent
- Percent of Fifth District GDP in 2009:** 4.3 percent
- Rank of GDP among U.S. States:** 40
- GDP growth in 2009:** 0.7 percent
- GDP growth in 2008:** 2.4 percent
- Peak Annual GDP Growth since 1990:** 6.3 percent in 1994
- Lowest Annual GDP Growth since 1990:** -1.2 percent in 2000
- Nominal GDP per capita:** \$34,808.66
- Trends:** After trending below the nation as a whole from 1995 to 2007, West Virginia GDP growth outperformed the nation in 2008 and 2009.

West Virginia Gross Domestic Product

Annual Percent Change through 2009



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

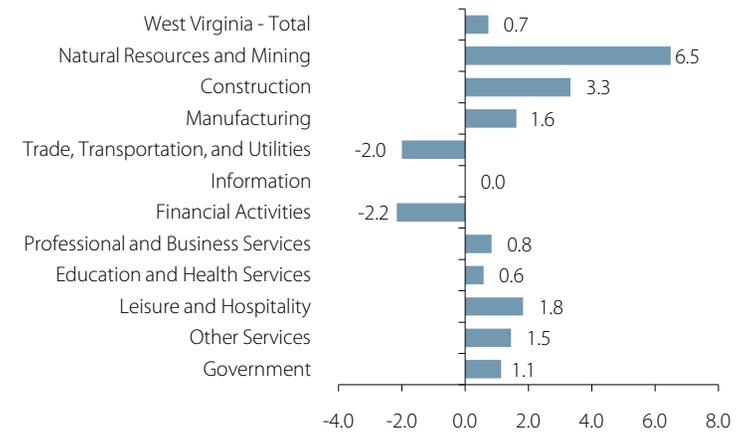
WEST VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	October	130,462.0	0.12	0.64
Fifth District - Total	October	13,357.8	0.10	0.85
West Virginia - Total	October	742.7	0.30	0.73
Natural Resources and Mining	October	29.5	-1.01	6.50
Construction	October	34.1	3.02	3.33
Manufacturing	October	50.3	0.80	1.62
Trade, Transportation, and Utilities	October	132.6	0.45	-2.00
Information	October	10.2	0.00	0.00
Financial Activities	October	27.2	-0.37	-2.16
Professional and Business Services	October	60.0	1.18	0.84
Education and Health Services	October	120.3	-0.66	0.59
Leisure and Hospitality	October	72.2	0.42	1.83
Other Services	October	55.9	-0.18	1.45
Government	October	150.4	0.33	1.14
Charleston MSA - Total	October	147.0	0.14	0.20
Huntington MSA - Total	October	115.6	-0.43	0.17
Morgantown MSA - Total	October	63.4	0.32	0.16
Parkersburg MSA - Total	October	71.2	0.56	1.57

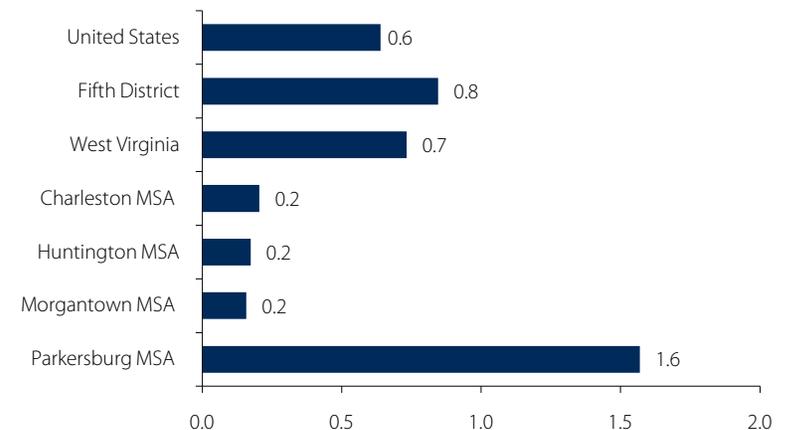
West Virginia Payroll Employment Performance

Year-over-Year Percent Change through October 2010



West Virginia Total Employment Performance

Year-over-Year Percent Change through October 2010



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

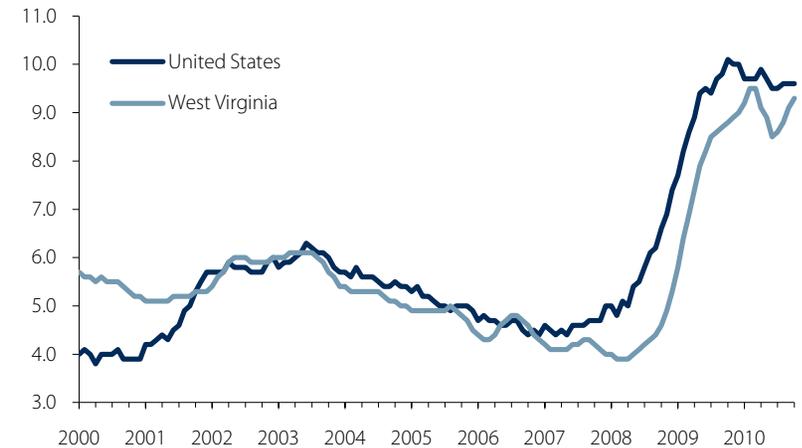
Labor Market Conditions

Unemployment Rate (SA)		October 10	September 10	October 09
United States		9.6	9.6	10.1
Fifth District		8.5	8.6	9.2
West Virginia		9.3	9.1	8.8
Charleston MSA (NSA)		---	8.0	7.4
Huntington MSA (NSA)		---	8.6	7.9
Morgantown MSA (NSA)		---	6.0	5.5
Parkersburg MSA (NSA)		---	8.7	9.1

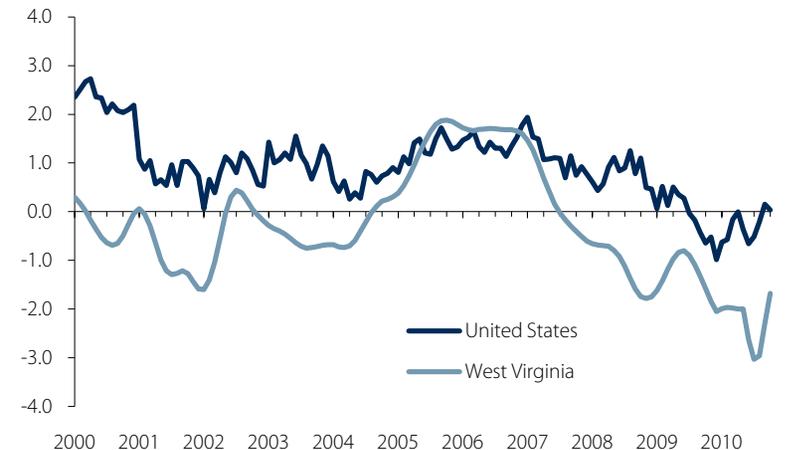
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	153,904	-0.16	0.03
Fifth District	October	14,868	0.01	-0.47
West Virginia	October	778	0.24	-1.68
Charleston MSA (NSA)	September	136	-0.44	-1.23
Huntington MSA (NSA)	September	133	0.15	0.60
Morgantown MSA (NSA)	September	64	2.75	-0.16
Parkersburg MSA (NSA)	September	79	-0.38	-0.75

Initial Unemployment Claims (NSA)		Level	MoM % Change	YoY % Change
United States	October	1,767,996	10.01	-17.63
Fifth District	October	161,318	17.12	-14.72
West Virginia	October	6,884	13.67	-19.86

West Virginia Unemployment Rate
Through October 2010



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





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

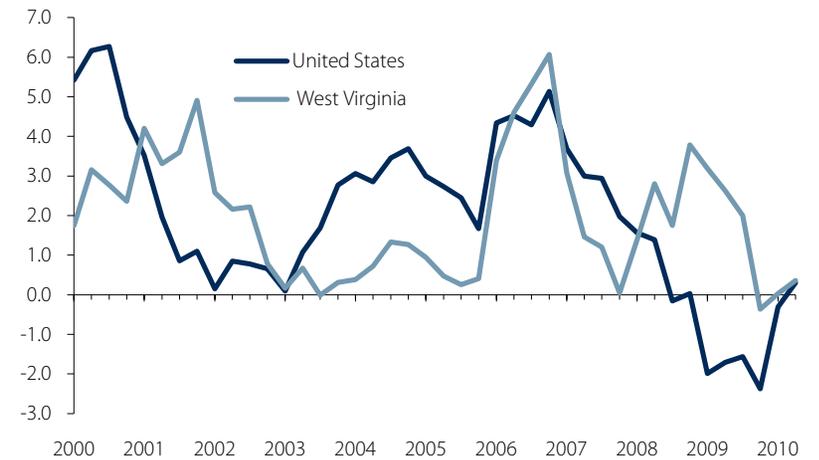
WEST VIRGINIA

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:10	11,238,771	0.99	0.31
Fifth District	Q2:10	1,108,518	1.01	0.67
West Virginia	Q2:10	54,050	1.11	0.36
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:10	398,423	-2.25	6.73
Fifth District	Q3:10	27,308	-2.08	1.22
West Virginia	Q3:10	1,502	-0.79	-7.28
Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:10	Q2:10	Q3:09	
United States				
All Mortgages		4.31	4.54	4.38
Conventional		2.97	3.29	3.06
Subprime		13.92	13.94	13.33
West Virginia				
All Mortgages		3.11	3.29	3.38
Conventional		1.77	1.99	2.19
Subprime		11.82	11.93	11.29

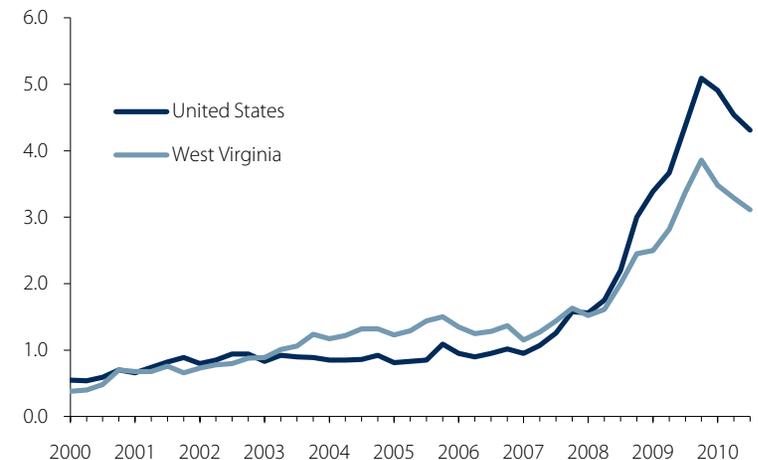
West Virginia Real Personal Income

Year-over-Year Percent Change through Q2:10



West Virginia Mortgage Delinquencies

Percent 90+ Days Delinquent through Q3:10



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

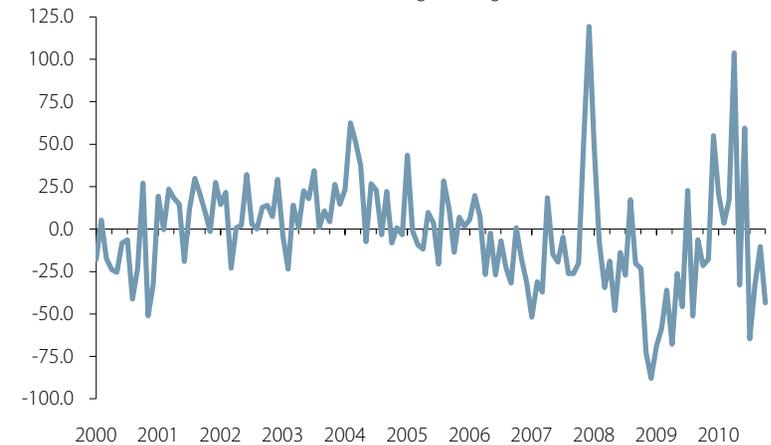
WEST VIRGINIA

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	44,043	-6.49	-5.33
Fifth District	October	5,604	-8.95	-18.13
West Virginia	October	95	-45.71	-43.45
Charleston MSA	October	10	-41.18	-62.96
Huntington MSA	October	2	0.00	-33.33
Morgantown MSA	October	2	-71.43	-33.33
Parkersburg MSA	October	4	-63.64	-60.00
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	519.0	-11.73	-1.89
Fifth District	October	74.0	-9.98	-12.32
West Virginia	October	1.3	-46.58	-39.61
Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q3:10	4,163.0	-25.26	-21.16
Fifth District	Q3:10	372.4	-24.06	-17.90
West Virginia	Q3:10	24.4	-14.08	-15.28
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q3:10	343	1.07	-1.19
Fifth District	Q3:10	379	0.71	-2.06
West Virginia	Q3:10	227	-0.10	0.72
Charleston MSA (1995=100)	Q3:10	159	2.36	1.28
Huntington MSA (1995=100)	Q3:10	172	-1.21	-0.23
Morgantown MSA (1995=100)	Q3:10	183	0.65	1.72
Parkersburg MSA (1995=100)	Q3:10	164	-0.10	-1.41
Median Home Sales Price - NAR (NSA)	Period	Level (\$ 000s)	QoQ % Change	YoY % Change
Charleston MSA	Q3:10	131	-0.83	-0.83

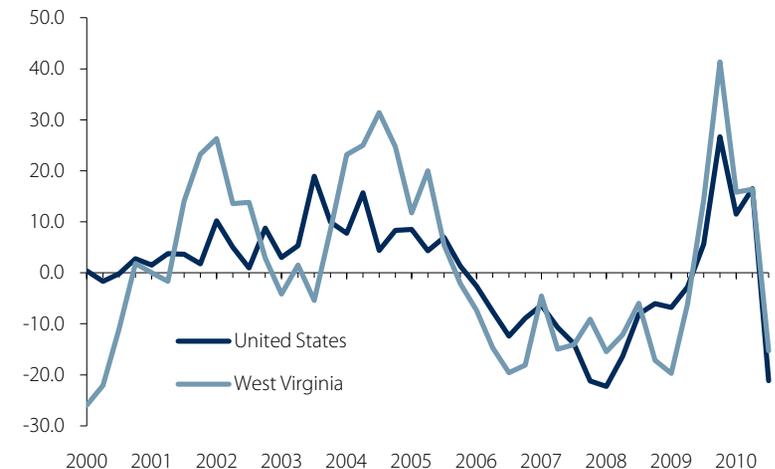
West Virginia Building Permits

Year-over-Year Percent Change through October 2010



West Virginia Existing Home Sales

Year-over-Year Percent Change through Q3:10





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 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>



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 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.

12 State Gross Domestic Product

Bureau of Economic Analysis

Haver Analytics

<http://www.bea.gov>

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

