



# SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY  
FEBRUARY 2010



THE FEDERAL RESERVE BANK OF RICHMOND  
RICHMOND ■ BALTIMORE ■ CHARLOTTE



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2010

FEDERAL RESERVE BANK OF RICHMOND

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## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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FEDERAL RESERVE BANK OF RICHMOND

### FIFTH DISTRICT

#### February Summary

Fifth District economic conditions remained weak in recent months despite some pick up in housing, as regional employment and business conditions were sluggish.

**Labor Markets:** The Fifth District economy shed only 6,600 jobs (0.0 percent) in December for the third month of virtually stagnant payroll growth. Since December 2008, District firms cut 273,700 jobs (2.0 percent) – the smallest year-over-year decline since November 2008. Meanwhile, the District unemployment rate edged up 0.4 percentage point to 9.4 percent, but continued to track below the national 10.0 percent mark.

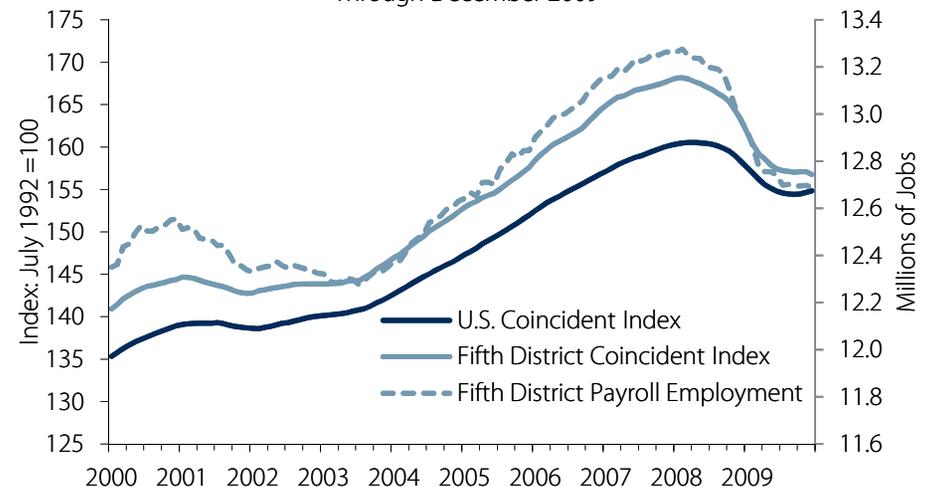
**Housing Markets:** Residential permit levels in the District rose 15.4 percent in December and 22.0 percent since December 2008 for a second consecutive month of year-over-year increase. Housing starts also expanded in December and over the year. Meanwhile, existing home sales in the District increased 13.5 percent in the third quarter and were virtually unchanged over the year – after thirteen quarters of year-over-year decline in existing home sales. On the other hand, housing values continued to depreciate, as house prices in the District fell 2.0 percent in the third quarter and 4.3 percent over the year. The third quarter marked the sixth consecutive quarter of year-over-year house price decline.

**Business Conditions:** According to our January surveys, Fifth District business conditions changed little from December. The overall index of manufacturing activity remained in slightly negative territory for a second consecutive month – after seven months in positive territory – as did two of its component indexes. The third component index – new orders – edged up slightly, but remained close to the zero level. Service sector activity was mixed as the retail revenues index improved quite a bit but remained close to zero, while the services firms revenues index did not change from December's mark. The index for employment in the overall service sector also improved slightly but remained in negative territory. Our survey measure of prices indicated a pickup in growth among raw materials and finished goods prices, a slight deceleration in retail price growth, and a decline in services firm prices.

#### A Closer Look at...Economic Activity

The monthly coincident index of economic activity developed by the Federal Reserve Bank of Philadelphia combines state data on nonfarm payroll employment, average hours worked in manufacturing, unemployment, and wage and salary disbursements for each of the 50 states. The Fifth District coincident index shown below is a weighted average of the Maryland, North Carolina, South Carolina, Virginia, and West Virginia indexes. According to this indicator, the decline in Fifth District economic activity flattened in recent months, although activity remained well below year-ago levels. As shown below, the index generally moves with payroll employment. Both Fifth District measures peaked in February 2008 and then declined sharply, leaving the December coincident index at its lowest point since October 2006. The Fifth District index remained above that of the entire U.S. in December, although the U.S. index has turned up more noticeably in recent months.

Fifth District Economic Activity  
Through December 2009



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## FIFTH DISTRICT

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	130,910.0	-0.06	-3.08
Fifth District - Total	December	13,400.3	-0.05	-2.00
Construction	December	668.4	0.01	-12.71
Manufacturing	December	1,060.4	-0.20	-8.95
Trade, Transportation, and Utilities	December	2,300.7	-0.26	-2.93
Information	December	252.0	-0.04	-4.65
Financial Activities	December	681.2	-0.44	-3.73
Professional and Business Services	December	1,950.8	0.22	0.09
Education and Health Services	December	1,836.4	0.14	1.85
Leisure and Hospitality	December	1,285.6	-0.43	-1.21
Other Services	December	658.6	0.44	-2.23
Government	December	2,662.2	-0.13	1.29

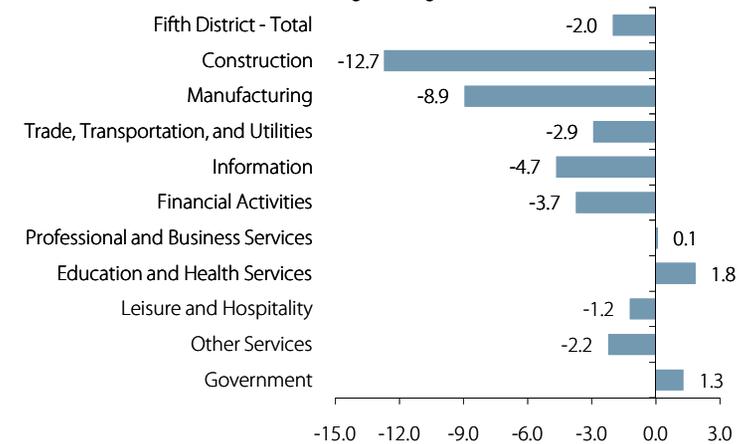
Unemployment Rate (SA)	Dec 09	Nov 09	Dec 08
United States	10.0	10.0	7.4
Fifth District	9.4	9.0	6.6

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	153,059	-0.43	-0.99
Fifth District	December	14,875	-0.27	-1.52

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	2,775,917	26.38	-17.18
Fifth District	December	262,498	34.90	-22.22

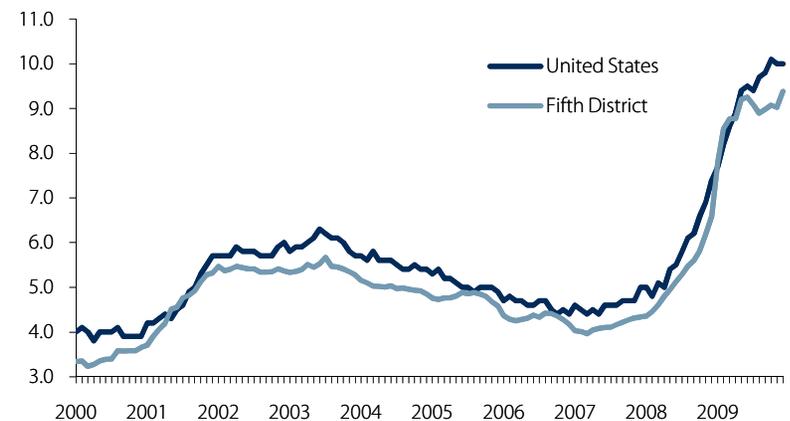
### Fifth District Payroll Employment Performance

Year-over-Year Percent Change through December 2009



### Fifth District Unemployment Rate

Through December 2009



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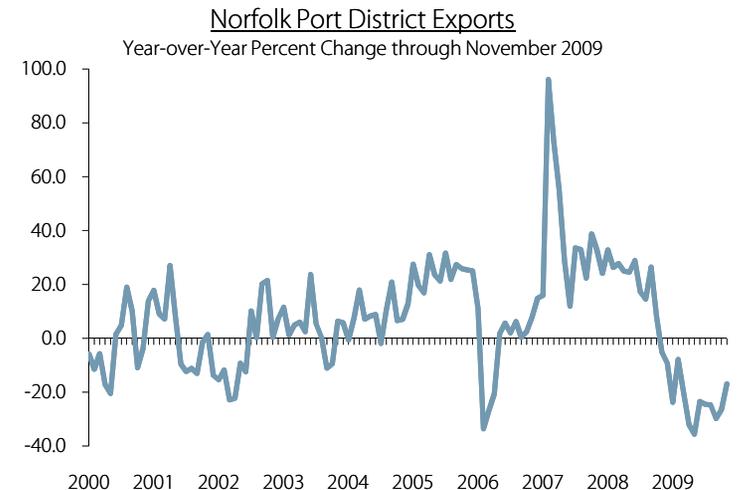
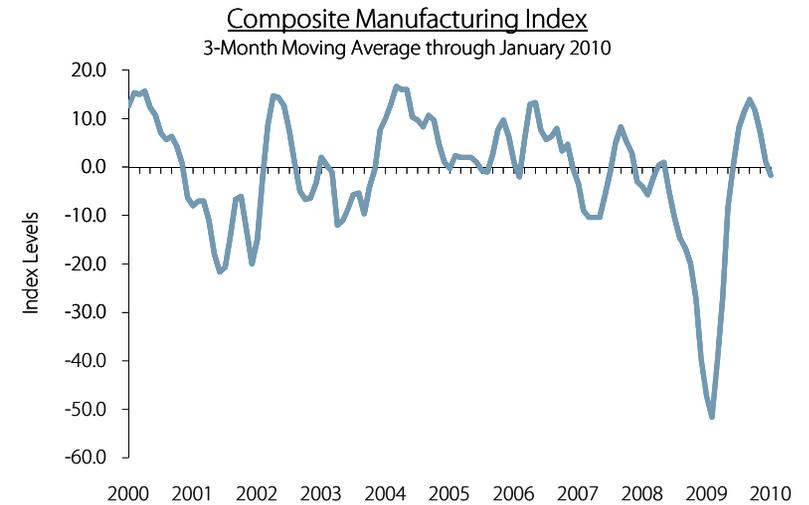
## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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### FIFTH DISTRICT Business Conditions

Manufacturing Survey (SA)	Jan 10	Dec 09	Jan 09	
Composite Index	-2	-4	-49	
Shipments	-2	-6	-54	
New Orders	1	-4	-50	
Number of Employees	-5	-2	-40	
Expected Shipments - Six Months	29	29	30	
Raw Materials Prices (SAAR)	1.89	0.62	1.74	
Finished Goods Prices (SAAR)	2.29	0.28	1.56	
Service Sector Survey (SA)	Jan 10	Dec 09	Jan 09	
Service Sector Employment	-7	-9	-24	
Services Firms Revenues	-9	-9	-23	
Retail Revenues	1	-18	0	
Big-Ticket Sales	-20	-31	-51	
Expected Retail Demand - Six Months	37	26	6	
Services Firm Prices	-0.19	0.04	0.84	
Retail Prices	1.08	1.11	1.69	
District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	November	1,792.31	-5.8	-15.3
Wilmington, North Carolina	November	544.72	-4.3	13.6
Charleston, South Carolina	November	2,530.89	-1.5	-10.1
Norfolk, Virginia	November	2,421.90	4.2	-11.6
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	November	894.88	-3.3	-33.7
Wilmington, North Carolina	November	415.08	-20.2	43.6
Charleston, South Carolina	November	1,374.29	-17.1	-11.6
Norfolk, Virginia	November	1,729.48	1.5	-17.0



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# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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## FIFTH DISTRICT

### Household Conditions

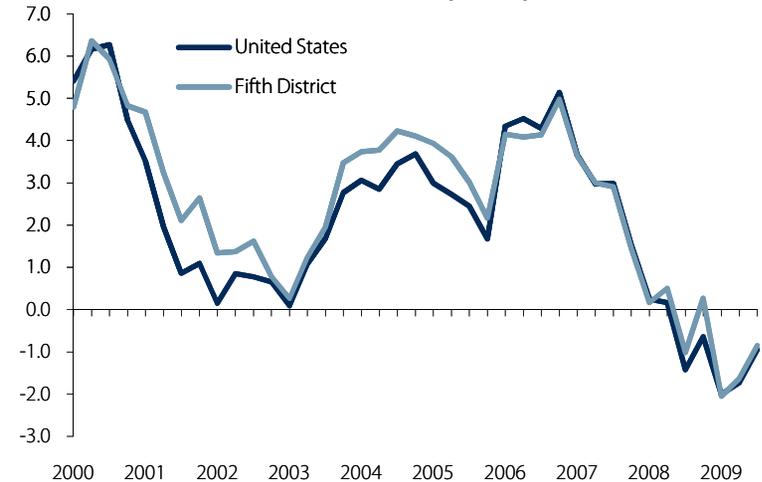
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	3Q:09	11,024,972	-0.35	-0.95
Fifth District	3Q:09	1,069,311	-0.36	-0.85
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	3Q:09	373,308	2.26	32.95
Fifth District	3Q:09	26,978	3.02	32.57

## FIFTH DISTRICT

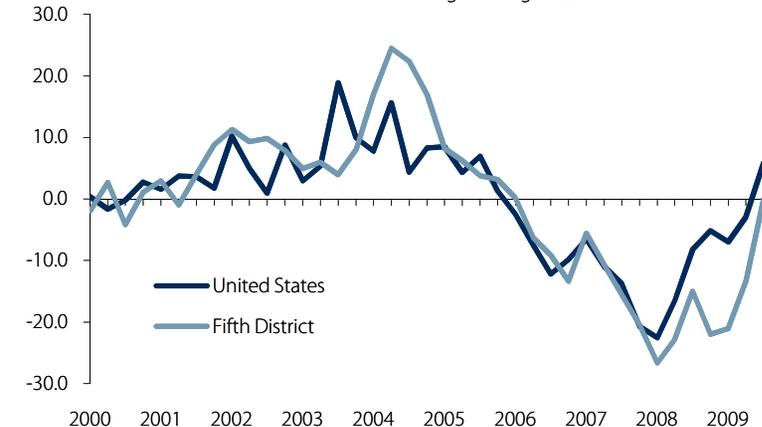
### Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	47,379	16.28	18.95
Fifth District	December	6,945	15.40	21.99
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	557	-3.97	0.18
Fifth District	December	91	2.37	20.19
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	3Q:09	350	-2.39	-4.08
Fifth District	3Q:09	387	-1.96	-4.29
Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	3Q:09	5,300	11.41	5.85
Fifth District	3Q:09	454	13.49	0.00

**Fifth District Real Personal Income**  
Year-over-Year Percent Change through 3Q:09



**Fifth District Existing Home Sales**  
Year-over-Year Percent Change through 3Q:09





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## DISTRICT OF COLUMBIA

### February Summary

Economic conditions in the District of Columbia improved somewhat in recent months, with a pick up in hiring activity and signs of stabilization in housing markets.

**Labor Markets:** D.C. firms added a net 1,500 jobs (0.2 percent) to the economy in December after losing 2,100 jobs in November. Most of the December job growth in D.C. was in the professional and business services sector, which expanded 0.7 percent (1,000 jobs). The 6,200 jobs gained in D.C. since December 2008, however, were concentrated in the government sector, which added 8,600 jobs alone. Employment conditions in the Washington, D.C. MSA – which includes parts of Maryland, Virginia, and West Virginia – were generally more downbeat as the metro area shed 800 jobs (0.0 percent) in December and 18,800 jobs (0.8 percent) since December 2008.

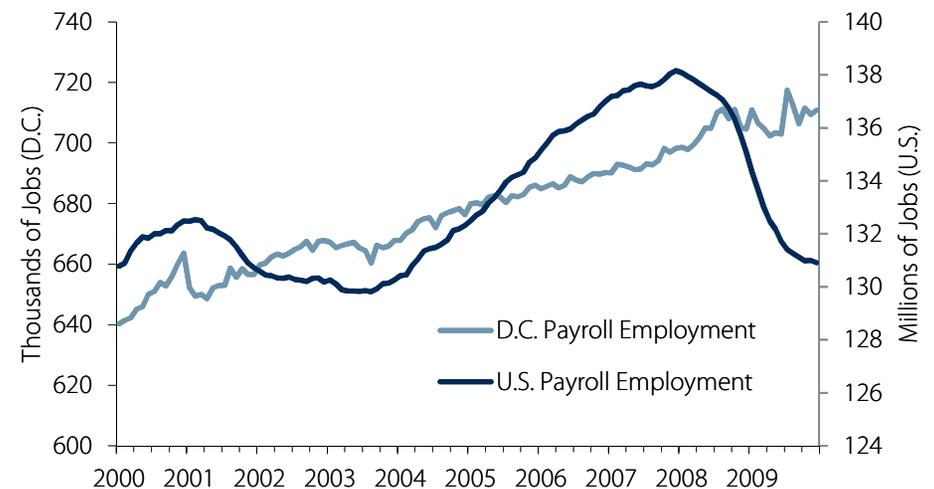
**Household Conditions:** Despite the slight payroll growth, the unemployment rate in D.C. edged up from 11.8 percent in November to a record 12.1 percent in December. The jobless rate in the Washington, D.C. MSA inched up to 6.2 percent. Meanwhile, third quarter real personal income and mortgage delinquency reports provided further evidence of challenging conditions for D.C. households. Real personal income was stagnant in the third quarter and mortgage delinquency rates continued to rise to record levels. The share of prime and subprime mortgages with payments more than 90 days past due rose to 2.2 percent and 11.5 percent, respectively.

**Housing Markets:** D.C. issued 24 residential permits in December, up from only 1 permit issued in November and 11 permits issued in December 2008. Housing starts in D.C. were also up in December and over the year. Existing home sales rose in the third quarter and posted positive year-over-year growth for the second straight quarter – the first time that the jurisdiction has seen two consecutive quarters of year-over-year increase in home sales since 2004. Meanwhile, although house values continue to depreciate, prices fell only 0.5 percent in the third quarter and marked their smallest year-over-year depreciation (3.9 percent) since the first quarter of 2008. In the Washington, D.C. metro area, residential permitting activity was also up (34.3 percent) in December, but fell 9.8 percent since December 2008.

### A Closer Look at...Economic Activity

The state-level coincident index of economic activity developed by the Federal Reserve Bank of Philadelphia is not available for the District of Columbia. Since movement in the Philadelphia index generally reflects movement in payroll employment, the payroll graph below should give some indication of economic activity in D.C. Payroll activity in D.C. expanded in the past few months, and D.C. was the only jurisdiction in the Fifth District to add payrolls over the course of 2009. Payroll trends in D.C. continued to track well above the U.S. and the Fifth District, indicating stronger economic activity in the capital than in the nation as a whole.

District of Columbia Economic Activity  
Through December 2009



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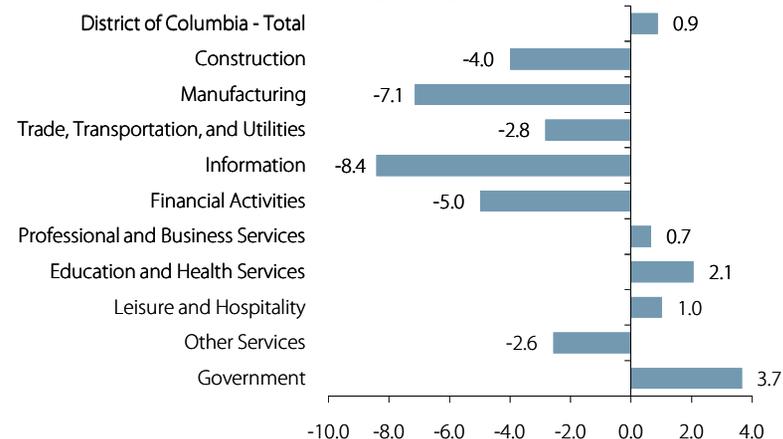
## DISTRICT OF COLUMBIA

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	130,910.0	-0.06	-3.08
Fifth District - Total	December	13,400.3	-0.05	-2.00
District of Columbia - Total	December	710.9	0.21	0.88
Construction	December	12.0	0.00	-4.00
Manufacturing	December	1.3	0.00	-7.14
Trade, Transportation, and Utilities	December	27.5	1.85	-2.83
Information	December	18.5	-0.54	-8.42
Financial Activities	December	26.7	-0.37	-4.98
Professional and Business Services	December	152.6	0.66	0.66
Education and Health Services	December	109.2	-0.09	2.06
Leisure and Hospitality	December	59.8	0.34	1.01
Other Services	December	64.4	-1.08	-2.57
Government	December	243.1	0.04	3.67
Washington, D.C. MSA - Total	December	2,419.6	-0.03	-0.77
Unemployment Rate (SA)		Dec 09	Nov 09	Dec 08
United States		10.0	10.0	7.4
Fifth District		9.4	9.0	6.6
District of Columbia		12.1	11.8	8.2
Washington, D.C. MSA (NSA)		6.2	6.1	4.7

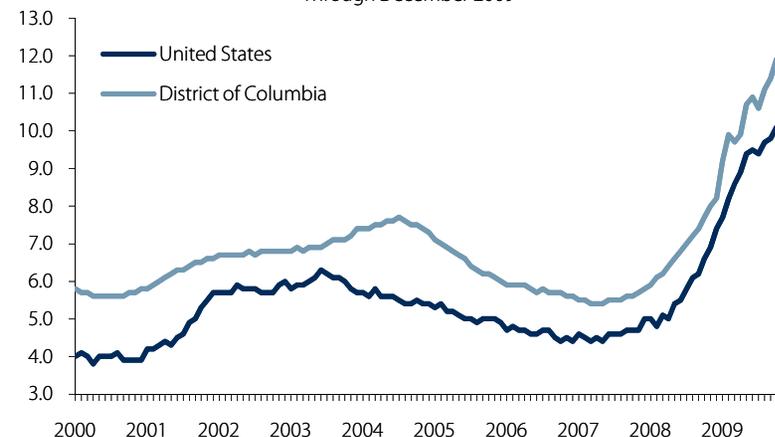
### D.C. Payroll Employment Performance

Year-over-Year Percent Change through December 2009



### D.C. Unemployment Rate

Through December 2009





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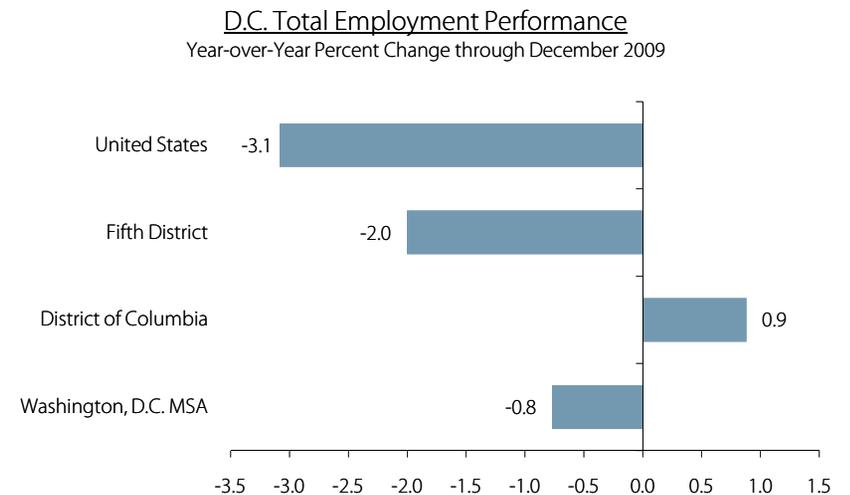
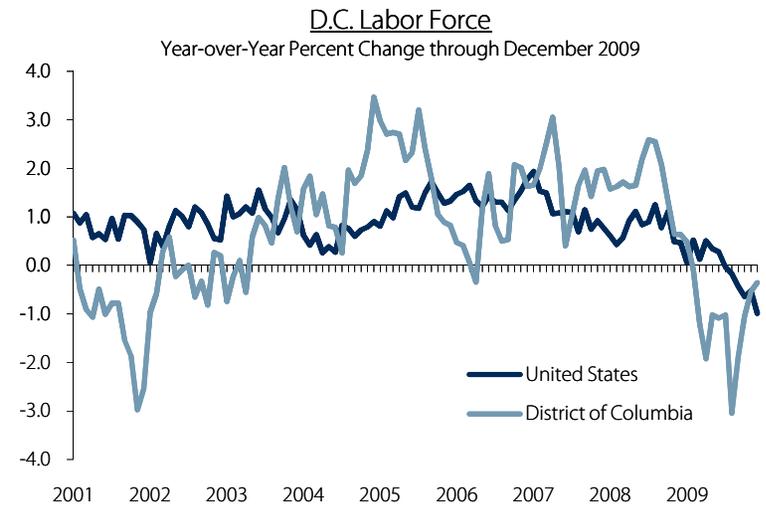
### DISTRICT OF COLUMBIA

#### Labor Market Conditions

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	153,059	-0.43	-0.99
Fifth District	December	14,875	-0.27	-1.52
District of Columbia	December	332	0.24	-0.36
Washington, D.C. MSA (NSA)	December	2,994	-0.47	-0.60

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	2,775,917	26.38	-17.18
Fifth District	December	262,498	34.90	-22.22
District of Columbia	December	2,039	12.96	-21.49



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# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

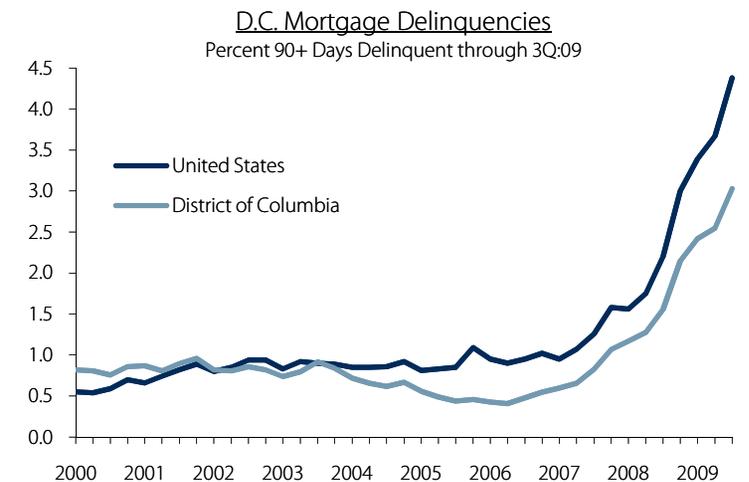
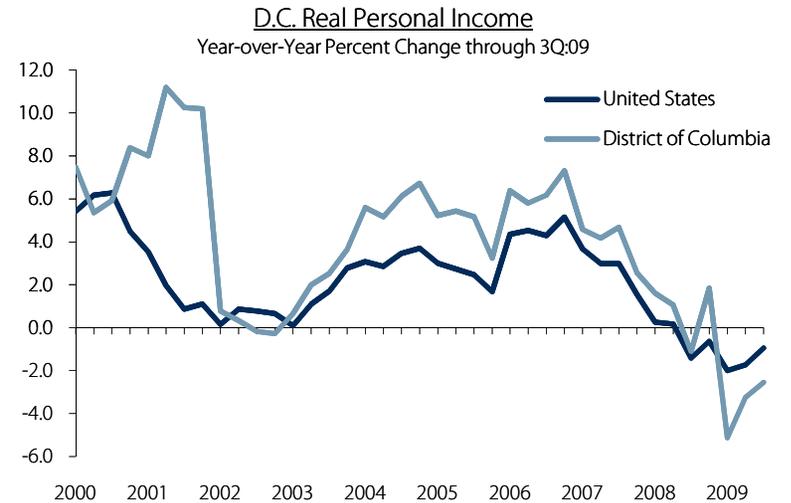
FEBRUARY 2010

FEDERAL RESERVE BANK OF RICHMOND

## DISTRICT OF COLUMBIA

### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	3Q:09	11,024,972	-0.35	-0.95
Fifth District	3Q:09	1,069,311	-0.36	-0.85
District of Columbia	3Q:09	34,638	-0.01	-2.56
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	3Q:09	373,308	2.26	32.95
Fifth District	3Q:09	26,978	3.02	32.57
District of Columbia	3Q:09	271	-4.91	39.69
Mortgage Delinquencies (% 90+ Days Delinquent)	Period	Level	QoQ % Change	YoY % Change
United States	3Q:09	4.38	3.67	2.20
All Mortgages				
Conventional		3.06	2.44	1.29
Subprime		13.33	11.47	7.01
District of Columbia	3Q:09	3.03	2.55	1.56
All Mortgages				
Conventional		2.19	1.70	0.96
Subprime		11.49	10.45	6.69



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 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	December	47,379	16.28	18.95
Fifth District	December	6,945	15.40	21.99
District of Columbia	December	24	2,300.00	118.18
Washington, D.C. MSA	December	972	34.25	-9.83

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	557.0	-3.97	0.18
Fifth District	December	90.5	2.37	20.19
District of Columbia	December	0.3	3,000.00	106.67

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	3Q:09	5,300.0	11.41	5.85
Fifth District	3Q:09	454.4	13.49	0.00
District of Columbia	3Q:09	9.2	21.05	27.78

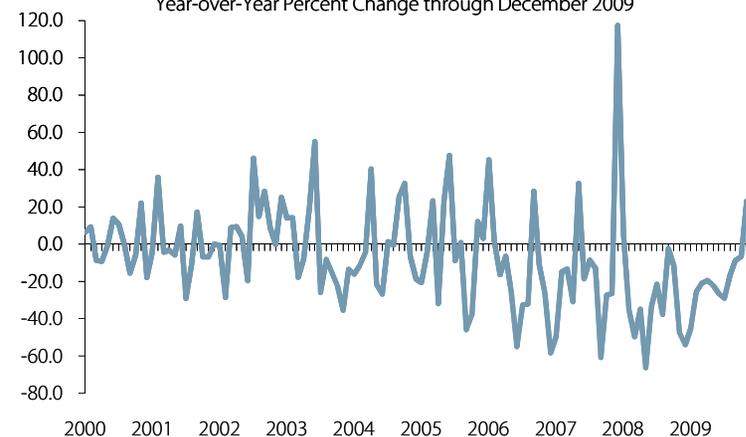
  

Average Monthly Inventory	Period	Level	MoM % Change	YoY % Change
Washington, D.C. MSA	January	22,441	-5.25	-24.91

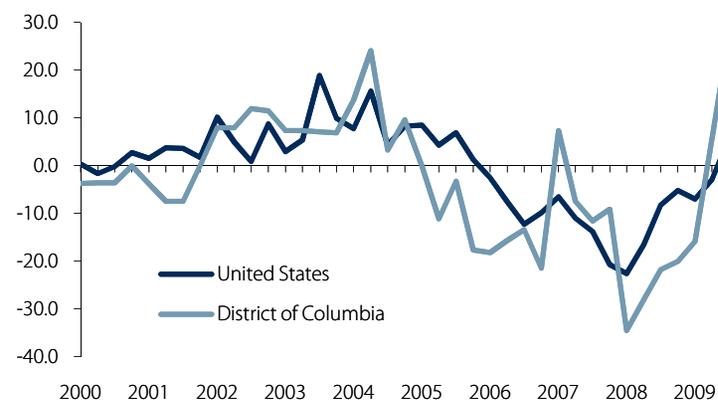
  

Median Asking Price	Period	Level (\$000s)	MoM % Change	YoY % Change
Washington, D.C. MSA	January	286	-2.05	-8.65

Washington, D.C. MSA Building Permits  
Year-over-Year Percent Change through December 2009



D.C. Existing Home Sales  
Year-over-Year Percent Change through 3Q:09



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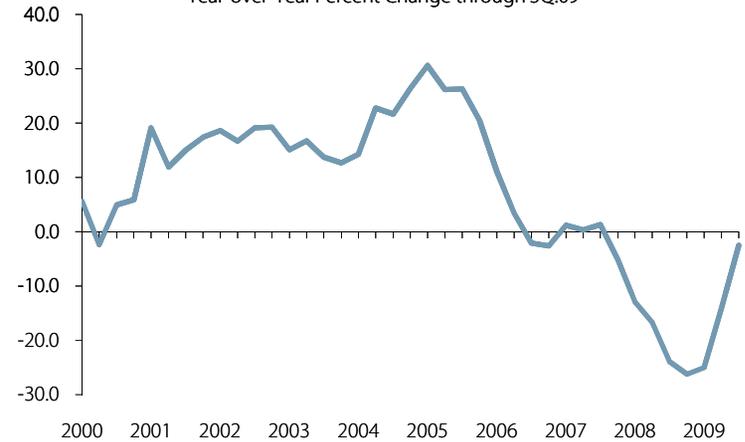
FEDERAL RESERVE BANK OF RICHMOND

## DISTRICT OF COLUMBIA

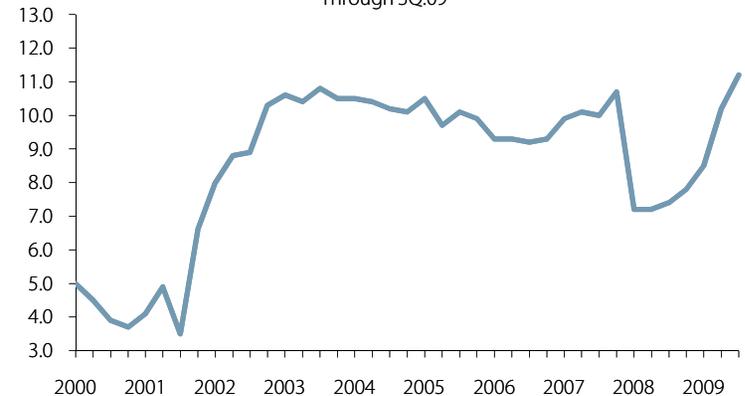
### Real Estate Conditions

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	3Q:09	325	1.72	-2.49
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	3Q:09	290	5.07	-2.36
House Price Index (1980=100, NSA)	Period	Level	QoQ % Change	YoY % Change
United States	3Q:09	350	-2.39	-4.08
Fifth District	3Q:09	387	-1.96	-4.29
District of Columbia	3Q:09	582	-0.54	-3.85
Washington, D.C. MSA (1995=100)	3Q:09	223	-1.99	-5.93
Housing Opportunity Index (%)	3Q:09	2Q:09	3Q:08	
Washington, D.C. MSA	70.9	75.1	62.0	
Commercial Vacancy Rates (%)	3Q:09	2Q:09	3Q:08	
Office Vacancies	Washington, D.C. MSA	11.2	10.2	7.4
Industrial Vacancies	Washington, D.C. MSA	---	---	---

Washington, D.C. MSA Median Home Sales Price (NAR)  
Year-over-Year Percent Change through 3Q:09



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





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FEDERAL RESERVE BANK OF RICHMOND

## MARYLAND

### February Summary

Recent reports on the Maryland economy varied as housing market activity picked up a bit, but labor and household conditions remained soft.

**Labor Markets:** Payroll employment in Maryland contracted another 0.3 percent in December, with the 8,700 job cuts encompassing every sector of the Maryland economy. The deepest cuts were in the financial activities sector, which lost 1,900 jobs (1.4 percent). Since December 2008, employment in Maryland contracted 1.7 percent (44,400 jobs), with only the government, professional and business services, and education and health services sectors adding payrolls. Conditions were similar at the metro level. None of the state's metro areas saw employment growth in December, and only the Bethesda metro area gained jobs since December 2008.

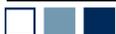
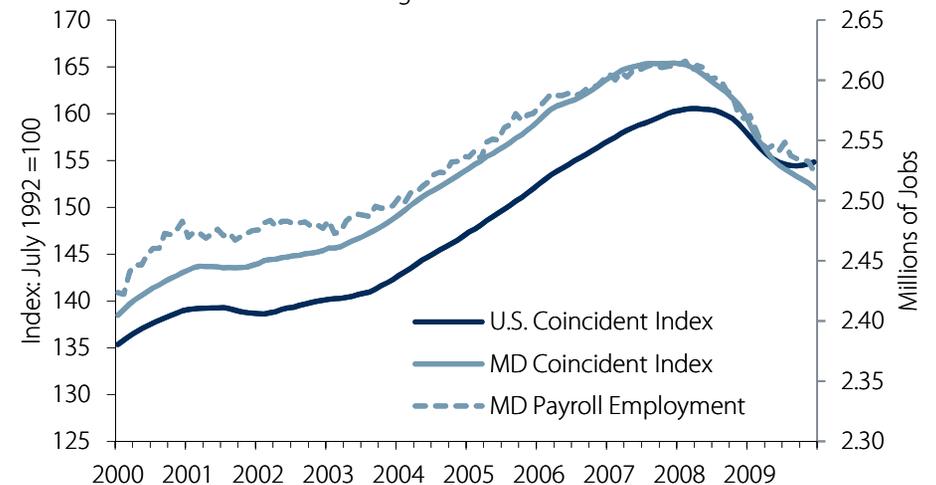
**Household Conditions:** Recent reports on Maryland households were also downbeat. The unemployment rate in the state rose 0.2 percentage point in December to 7.5 percent – its highest mark since May 1983. At the metro level, joblessness edged up in the Hagerstown and Salisbury MSAs, but remained steady in Baltimore and inched down slightly in the Bethesda metro area. Real personal income in the state fell 0.3 percent in the third quarter and 0.4 percent over the year. The share of mortgages with payments more than 90 days past due continued to rise to a record 4.4 percent in the third quarter, with prime and subprime delinquency rates rising to new highs.

**Housing Markets:** Residential real estate markets in Maryland were increasingly upbeat in recent months. The number of permits issued in December in Maryland was more than double both November and year-ago levels. Housing starts were also up considerably in December and over the year. Third quarter existing home sales rose 12.6 percent, leaving the measure 15.3 percent above its year-ago mark. Meanwhile, although house prices continued to decline in the third quarter, their year-over-year decline was the smallest since the second quarter of 2008. Drilling down to the metro level, permitting activity increased considerably both in December and over the year in the Baltimore and Cumberland MSAs, although activity contracted in the Hagerstown MSA in December.

### A Closer Look at...Economic Activity

The monthly coincident index of economic activity developed by the Federal Reserve Bank of Philadelphia combines state data on nonfarm payroll employment, average hours worked in manufacturing, unemployment, and wage and salary disbursements for each of the 50 states. According to the December indicator, economic activity in Maryland continued to decline on a monthly and year-over-year basis. As shown below, payroll employment in Maryland and the coincident index generally move together, with the index peaking in December 2007 and payrolls peaking shortly thereafter in February 2008. Since then, both measures declined sharply, with the index for the state dropping to its lowest point since July 2004. Although the Maryland coincident index had previously fared slightly better than the Fifth District index and much better than that of the nation, the state measure fell below the Fifth District index in August 2006 and below the U.S. index in June 2009.

**Maryland Economic Activity**  
Through December 2009



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2010

FEDERAL RESERVE BANK OF RICHMOND

## MARYLAND

### Labor Market Conditions

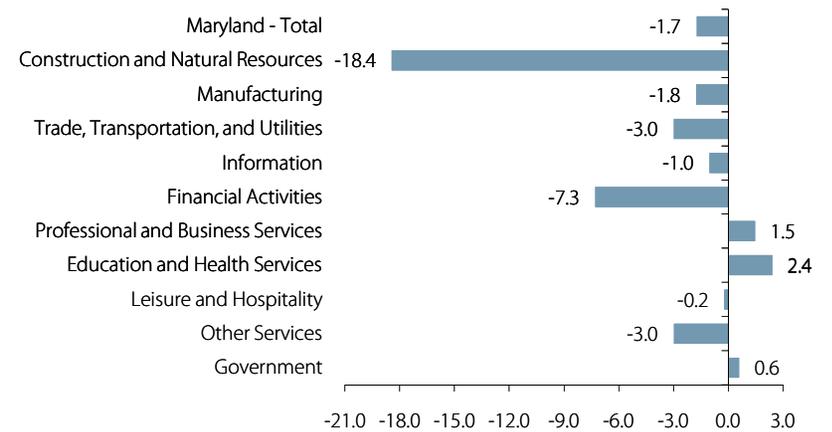
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	130,910.0	-0.06	-3.08
Fifth District - Total	December	13,400.3	-0.05	-2.00
Maryland - Total	December	2,524.0	-0.34	-1.73
Construction and Natural Resources	December	139.4	-0.71	-18.43
Manufacturing	December	123.4	-0.08	-1.75
Trade, Transportation, and Utilities	December	439.1	-0.39	-2.98
Information	December	48.4	0.00	-1.02
Financial Activities	December	137.6	-1.36	-7.28
Professional and Business Services	December	406.0	-0.15	1.47
Education and Health Services	December	396.6	-0.08	2.40
Leisure and Hospitality	December	228.5	-0.70	-0.22
Other Services	December	113.9	0.26	-2.98
Government	December	491.1	-0.37	0.59
Baltimore-Towson MSA - Total	December	1,284.9	-0.23	-1.85
Bethesda-Frederick MSA - Total	December	579.9	-0.26	0.54
Hagerstown MSA - Total	December	99.4	0.00	-1.68
Salisbury MSA - Total	December	54.7	-0.91	-0.18

Unemployment Rate (SA)	Dec 09	Nov 09	Dec 08
United States	10.0	10.0	7.4
Fifth District	9.4	9.0	6.6
Maryland	7.5	7.3	5.4
Baltimore-Towson MSA	7.6	7.6	5.8
Bethesda-Frederick MSA	5.3	5.4	4.0
Hagerstown MSA	9.7	9.2	6.7
Salisbury MSA	9.2	9.0	7.6

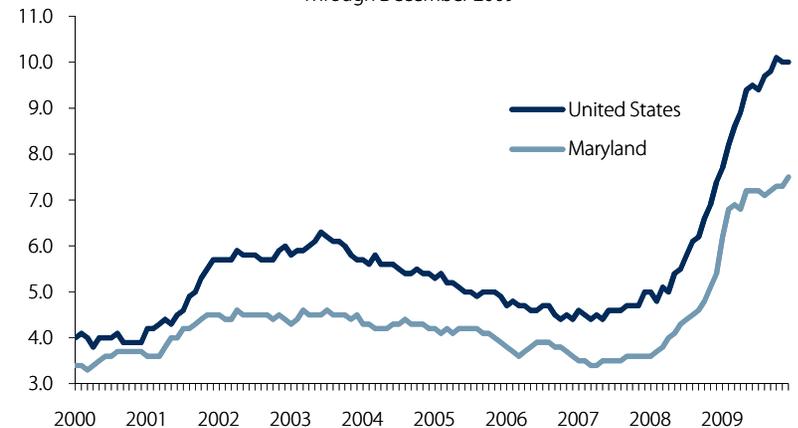
### Maryland Payroll Employment Performance

Year-over-Year Percent Change through December 2009



### Maryland Unemployment Rate

Through December 2009





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2010

FEDERAL RESERVE BANK OF RICHMOND

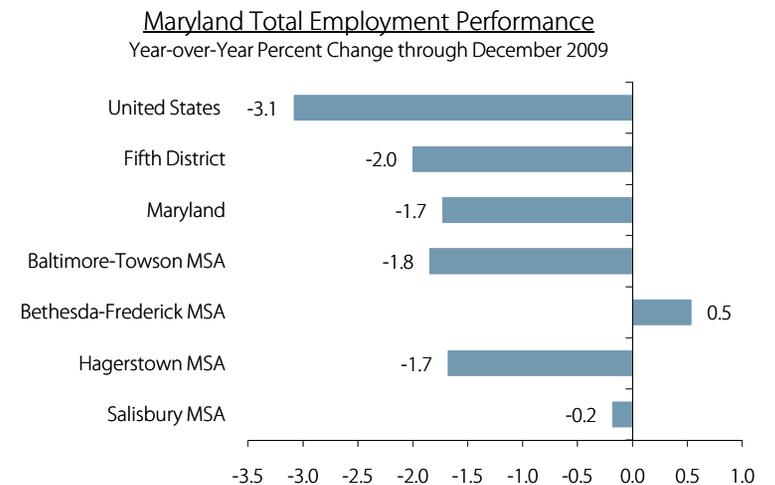
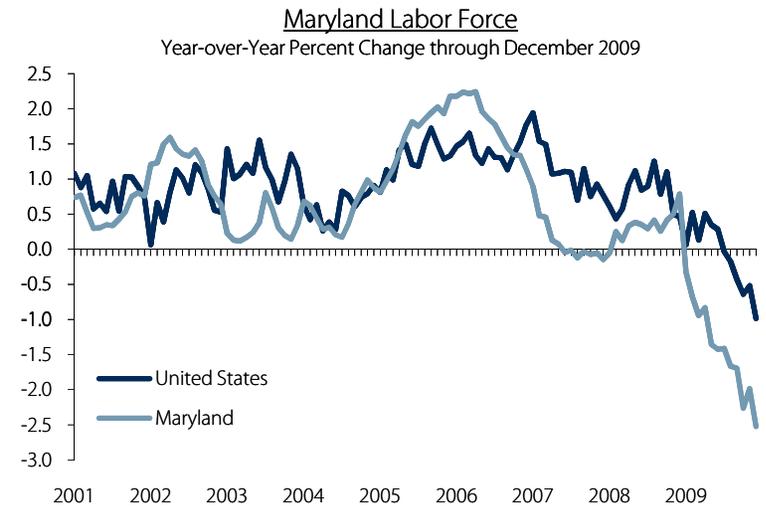
### MARYLAND

#### Labor Market Conditions

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	153,059	-0.43	-0.99
Fifth District	December	14,875	-0.27	-1.52
Maryland	December	2,937	-0.34	-2.53
Baltimore-Towson MSA	December	1,366	-0.75	-1.97
Bethesda-Frederick MSA	December	631	-0.76	-0.35
Hagerstown MSA	December	118	-0.59	-1.42
Salisbury MSA	December	61	-1.45	-1.76

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	2,775,917	26.38	-17.18
Fifth District	December	262,498	34.90	-22.22
Maryland	December	48,693	48.52	13.29



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2010

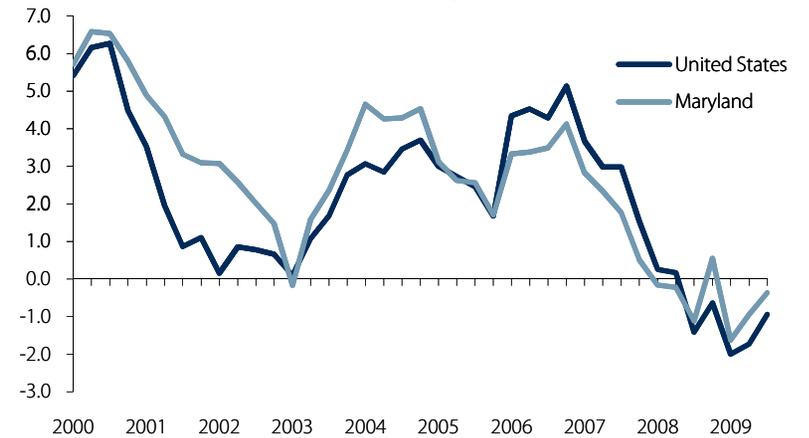
FEDERAL RESERVE BANK OF RICHMOND

## MARYLAND

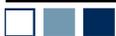
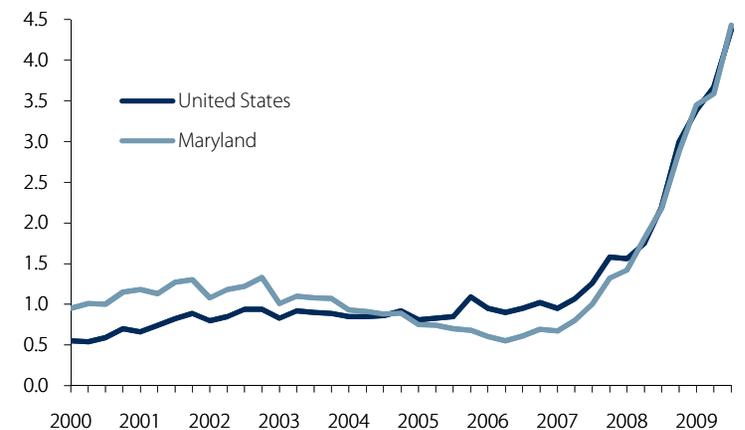
### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	3Q:09	11,024,972	-0.35	-0.95
Fifth District	3Q:09	1,069,311	-0.36	-0.85
Maryland	3Q:09	247,043	-0.33	-0.37
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	2009	82.1	---	4.99
Bethesda-Frederick MSA	2009	108.8	---	4.21
Cumberland MSA	2009	51.7	---	3.19
Hagerstown MSA	2009	64.2	---	2.56
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	3Q:09	373,308	2.26	32.95
Fifth District	3Q:09	26,978	3.02	32.57
Maryland	3Q:09	6,679	7.16	66.39
Mortgage Delinquencies (% 90+ Days Delinquent)	3Q:09	2Q:09	3Q:08	
United States				
All Mortgages	4.38	3.67	2.20	
Conventional	3.06	2.44	1.29	
Subprime	13.33	11.47	7.01	
Maryland				
All Mortgages	4.43	3.59	2.18	
Conventional	2.98	2.24	1.25	
Subprime	15.23	12.92	7.99	

**Maryland Real Personal Income**  
Year-over-Year Percent Change through 3Q:09



**Maryland Mortgage Delinquencies**  
Percent 90+ Days Delinquent through 3Q:09



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

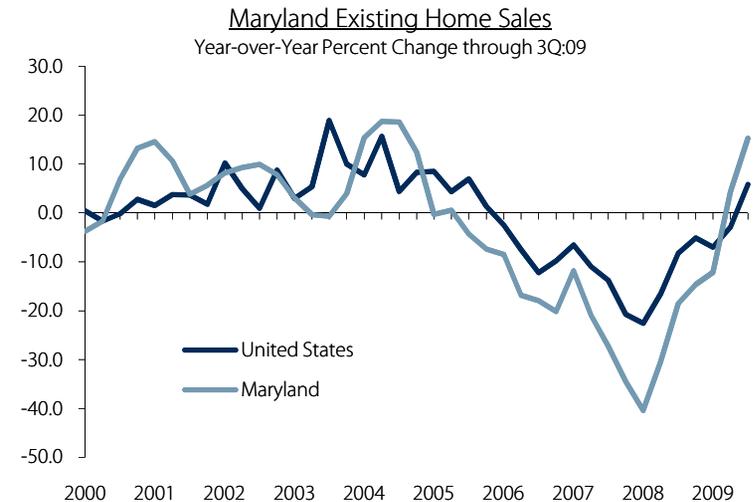
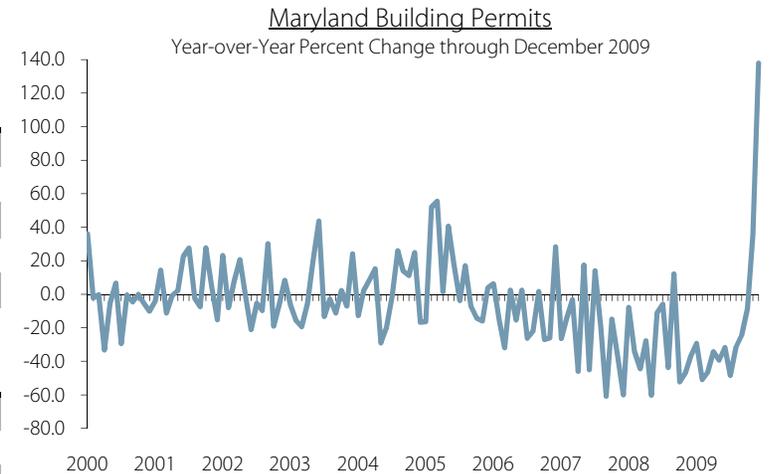
FEBRUARY 2010

FEDERAL RESERVE BANK OF RICHMOND

## MARYLAND

### Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	47,379	16.28	18.95
Fifth District	December	6,945	15.40	21.99
Maryland	December	1,667	143.71	137.80
Baltimore-Towson MSA	December	731	139.67	241.59
Cumberland MSA	December	51	1175.00	750.00
Hagerstown	December	35	-22.22	6.06
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	557.0	-3.97	0.18
Fifth District	December	90.5	2.37	20.19
Maryland	December	21.7	116.22	134.41
Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	3Q:09	5,300.0	11.41	5.85
Fifth District	3Q:09	454.4	13.49	0.00
Maryland	3Q:09	75.2	12.57	15.34
Average Monthly Inventory	Period	Level	MoM % Change	YoY % Change
Baltimore-Towson MSA	January	17,837	-3.86	-12.61
Median Asking Price	Period	Level (\$000s)	MoM % Change	YoY % Change
Baltimore-Towson MSA	January	240	-0.74	-10.02
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	3Q:09	261	3.20	-6.48
Cumberland MSA	3Q:09	122	-1.13	19.24
Hagerstown MSA	3Q:09	152	-7.88	-16.31



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2010

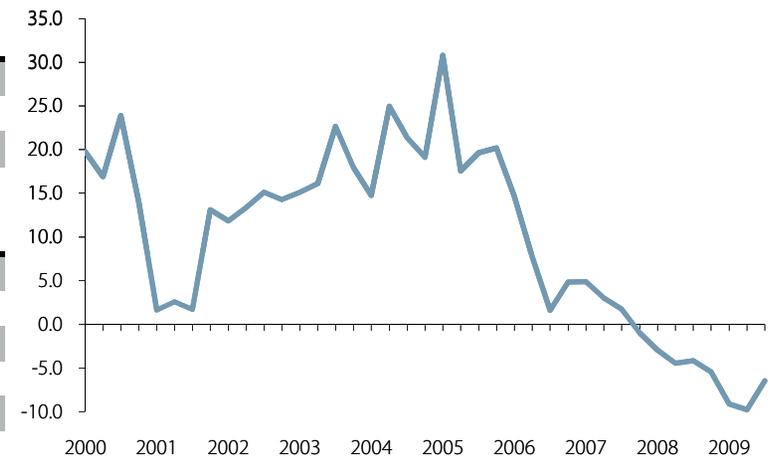
FEDERAL RESERVE BANK OF RICHMOND

### MARYLAND

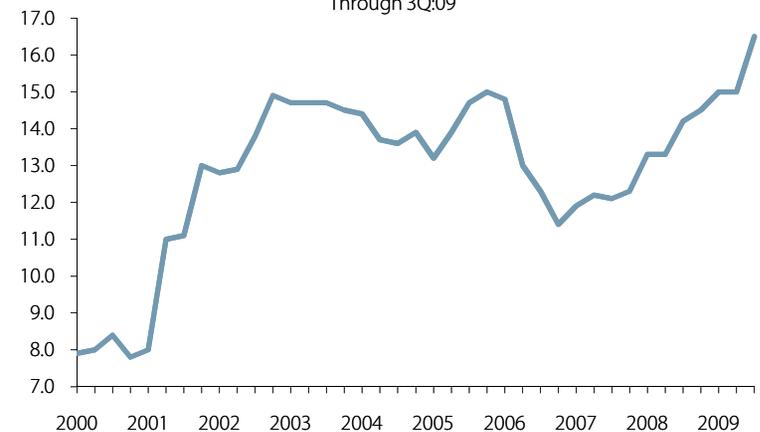
#### Real Estate Conditions

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	3Q:09	245	4.26	-7.55
Bethesda-Frederick MSA	3Q:09	324	4.52	-8.73
Cumberland MSA	3Q:09	115	12.75	27.78
Hagerstown MSA	3Q:09	158	-5.39	-16.84
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	3Q:09	350	-2.39	-4.08
Fifth District	3Q:09	387	2.37	-4.29
Maryland	3Q:09	451	-2.18	-7.39
Baltimore-Towson MSA (1995=100)	3Q:09	224	-1.31	-6.12
Bethesda-Frederick MSA (1995=100)	3Q:09	216	-2.43	-6.67
Cumberland MSA (1995=100)	3Q:09	176	-3.20	-4.35
Hagerstown MSA (1995=100)	3Q:09	188	-5.25	-12.33
Housing Opportunity Index (%)	3Q:09	2Q:09	3Q:08	
Baltimore-Towson MSA	65.9	72.2	50.6	
Bethesda-Frederick Metro Division	68.1	72.1	53.3	
Cumberland MSA	87.3	88.7	91.5	
Hagerstown MSA	78.5	83.2	63.0	
Commercial Vacancy Rates (%)	3Q:09	2Q:09	3Q:08	
Office Vacancies	Baltimore	16.5	15.0	14.2
Industrial Vacancies	Baltimore	18.3	17.9	15.2

Baltimore-Towson MSA Median Home Sales Price (NAR)  
Year-over-Year Percent Change through 3Q:09



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





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2010

FEDERAL RESERVE BANK OF RICHMOND

### NORTH CAROLINA

#### February Summary

The North Carolina economy weakened in recent months as employment contracted, household conditions deteriorated further, and housing market activity remained generally sluggish.

**Labor Markets:** Firms in North Carolina cut 2,400 payrolls (0.1 percent) in December, leaving the state economy with 124,200 fewer jobs than one year ago. In December, job losses from the construction, manufacturing, leisure and hospitality, and trade, transportation, and utilities industries more than offset gains in other sectors. Over the year, the biggest losses were in construction (33,300 jobs), manufacturing (53,500 jobs), and trade, transportation, and utilities (23,600 jobs). Drilling down, employment contracted across the major MSAs in December and over the year.

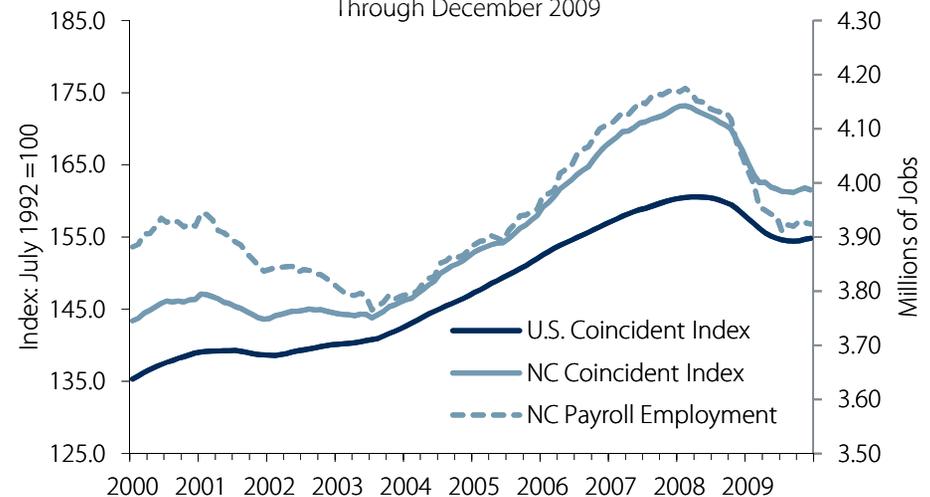
**Household Conditions:** Household news from North Carolina was bleak in recent months. The unemployment rate jumped 0.5 percentage point to a series high of 11.2 percent in December. Jobless rates also edged up (between 0.1 and 0.4 percentage point) in every North Carolina metro area. Real personal income fell 0.3 percent in the third quarter and 0.6 percent over the year, although this was the smallest year-over-year decline since the second quarter of 2008. Meanwhile, mortgage delinquency rates in the state continued to rise. A record 3.6 percent of North Carolina mortgages had payments more than 90 days past due in the third quarter.

**Housing Markets:** Residential permitting activity in North Carolina contracted 1.4 percent in December, but expanded 4.6 percent since December 2008 for the second straight month of year-over-year increase. Housing starts in the Tarheel state also fell in December but grew over the preceding year. Existing home sales rose (18.4 percent) in the third quarter for the second consecutive quarter, although sales were still 4.4 percent below year-ago levels. The depreciation of house values in North Carolina deepened, however, as both quarterly and year-over-year house price declines were larger in the third quarter than they were in the second quarter. At the metro level, residential permitting activity was mixed, but house prices fell in the third quarter and over the year across the major metro areas.

#### A Closer Look at...Economic Activity

The monthly coincident index of economic activity developed by the Federal Reserve Bank of Philadelphia combines state data on nonfarm payroll employment, average hours worked in manufacturing, unemployment, and wage and salary disbursements for each of the 50 states. According to this indicator, economic activity in North Carolina improved in recent months, although a slight decline was posted in December and the index remained well below year-ago levels. Generally speaking, payroll employment tracks closely with the coincident index. Both measures for North Carolina peaked in February 2009 before falling sharply. In the earlier part of the decade, the North Carolina coincident index followed the Fifth District index closely and remained above the U.S. index. Since the beginning of the 2006, however, the North Carolina index has been noticeably above the Fifth District index as well.

North Carolina Economic Activity  
Through December 2009



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2010

FEDERAL RESERVE BANK OF RICHMOND

## NORTH CAROLINA

### Labor Market Conditions

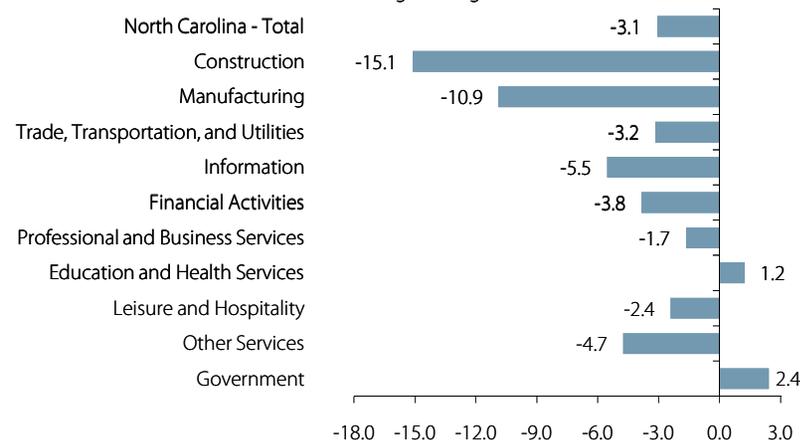
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	130,910.0	-0.06	-3.08
Fifth District - Total	December	13,400.3	-0.05	-2.00
North Carolina - Total	December	3,924.0	-0.06	-3.07
Construction	December	187.1	-0.64	-15.11
Manufacturing	December	437.6	-0.21	-10.89
Trade, Transportation, and Utilities	December	720.3	-0.11	-3.17
Information	December	66.6	0.91	-5.53
Financial Activities	December	200.3	0.10	-3.84
Professional and Business Services	December	469.8	0.41	-1.65
Education and Health Services	December	548.0	0.05	1.24
Leisure and Hospitality	December	384.6	-0.67	-2.41
Other Services	December	168.6	-0.35	-4.75
Government	December	734.8	0.11	2.43
Charlotte MSA - Total	December	811.6	-0.34	-4.24
Durham MSA - Total	December	284.7	-0.25	-2.77
Greensboro-High Point MSA - Total	December	348.2	-0.03	-3.44
Raleigh-Cary MSA - Total	December	508.3	-0.27	-1.61

Unemployment Rate (SA)	Dec 09	Nov 09	Dec 08
United States	10.0	10.0	7.4
Fifth District	9.4	9.0	6.6
North Carolina	11.2	10.7	8.1
Charlotte MSA	12.1	11.9	8.7
Durham MSA	7.7	7.6	5.9
Greensboro-High Point MSA	11.4	11.2	8.6
Raleigh-Cary MSA	8.7	8.6	6.4

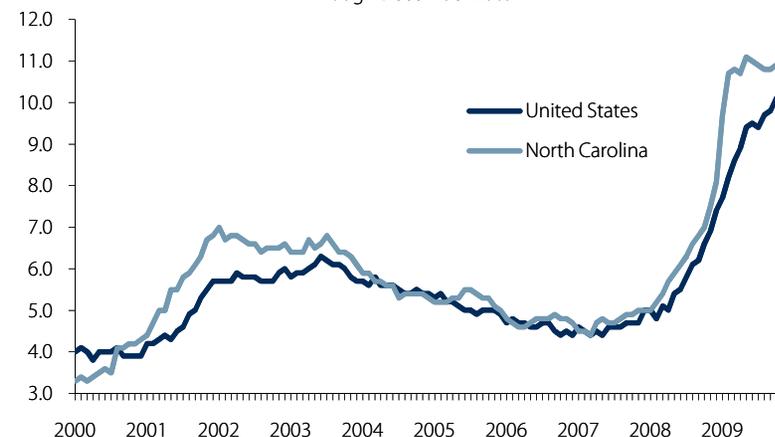
### North Carolina Payroll Employment Performance

Year-over-Year Percent Change through December 2009



### North Carolina Unemployment Rate

Through December 2009





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2010

FEDERAL RESERVE BANK OF RICHMOND

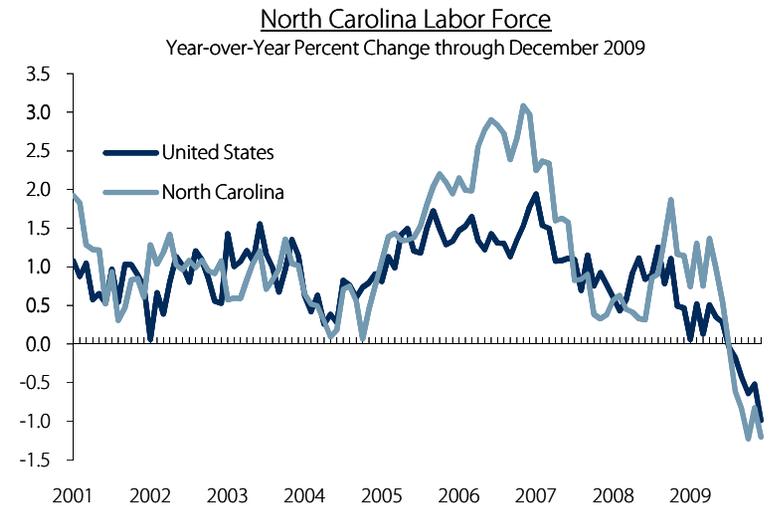
### NORTH CAROLINA

#### Labor Market Conditions

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	153,059	-0.43	-0.99
Fifth District	December	14,875	-0.27	-1.52
North Carolina	December	4,522	-0.27	-1.20
Charlotte MSA	December	849	-0.88	-1.01
Durham MSA	December	259	-1.03	-1.03
Greensboro-High Point MSA	December	362	-0.58	-0.63
Raleigh-Cary MSA	December	556	-0.98	0.43

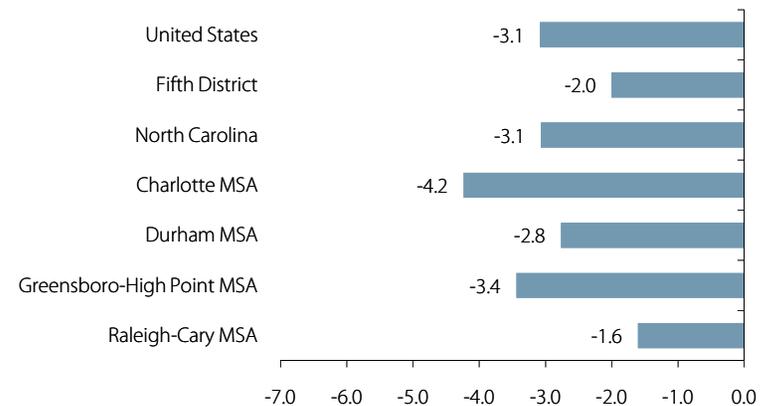
  

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	2,775,917	26.38	-17.18
Fifth District	December	262,498	34.90	-22.22
North Carolina	December	107,302	20.65	-31.18



#### North Carolina Total Employment Performance

Year-over-Year Percent Change through December 2009





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2010

FEDERAL RESERVE BANK OF RICHMOND

### NORTH CAROLINA

#### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	3Q:09	11,024,972	-0.35	-0.95
Fifth District	3Q:09	1,069,311	-0.36	-0.85
North Carolina	3Q:09	294,533	-0.33	-0.63

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

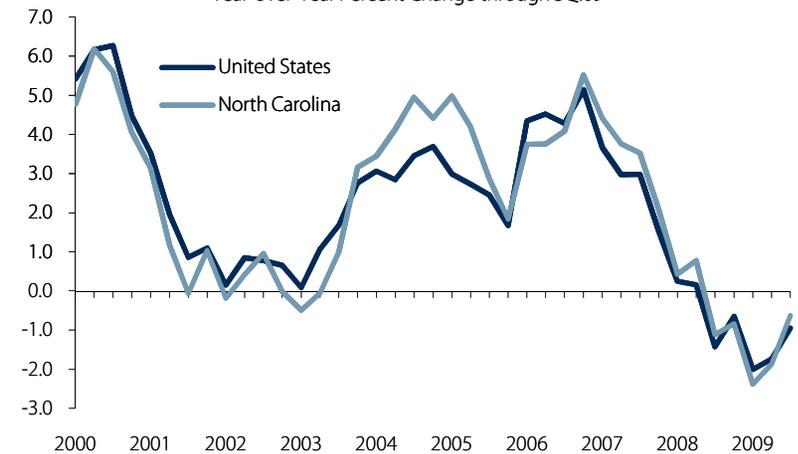
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	3Q:09	373,308	2.26	32.95
Fifth District	3Q:09	26,978	3.02	32.57
North Carolina	3Q:09	6,827	2.89	23.41

Mortgage Delinquencies (% 90+ Days Delinquent)	3Q:09	2Q:09	3Q:08
United States			
All Mortgages	4.38	3.67	2.20
Conventional	3.06	2.44	1.29
Subprime	13.33	11.47	7.01
North Carolina			
All Mortgages	3.60	3.01	1.73
Conventional	2.25	1.81	0.85
Subprime	11.77	10.10	5.70

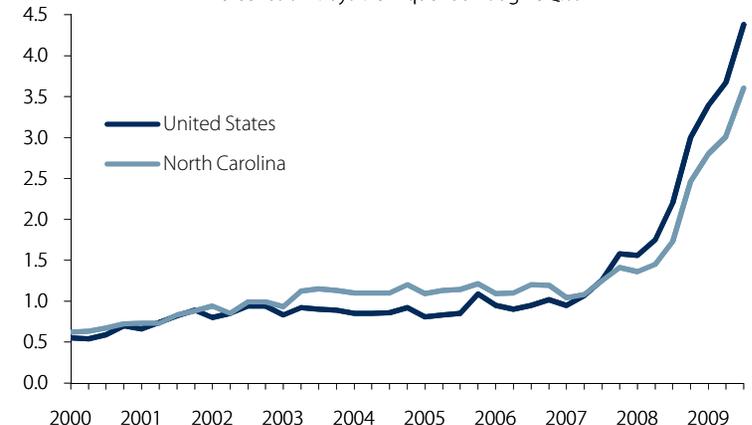
North Carolina Real Personal Income

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



North Carolina Mortgage Delinquencies

Percent 90+ Days Delinquent through 3Q:09



# SNAPSHOT

FEBRUARY 2010

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEDERAL RESERVE BANK OF RICHMOND

### NORTH CAROLINA

#### Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	47,379	16.28	18.95
Fifth District	December	6,945	15.40	21.99
North Carolina	December	2,364	-1.42	4.60
Charlotte MSA	December	469	23.75	-31.83
Durham MSA	December	193	4.32	69.30
Greensboro-High Point MSA	December	144	-14.79	-4.64
Raleigh-Cary MSA	December	374	-4.83	86.07

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	557.0	-3.97	0.18
Fifth District	December	90.5	2.37	20.19
North Carolina	December	30.8	-12.54	3.08

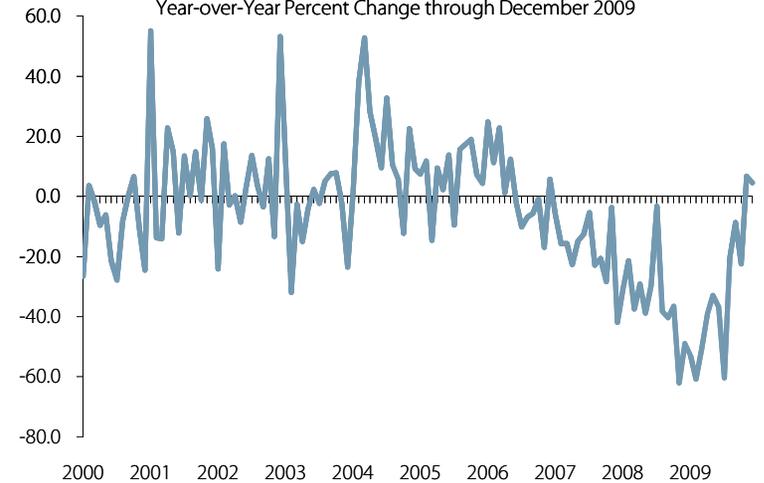
Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	3Q:09	5,300.0	11.41	5.85
Fifth District	3Q:09	454.4	13.49	0.00
North Carolina	3Q:09	146.8	18.39	-4.43

Average Monthly Inventory	Period	Level	MoM % Change	YoY % Change
Raleigh-Cary MSA	January	13,644	-0.53	-14.96

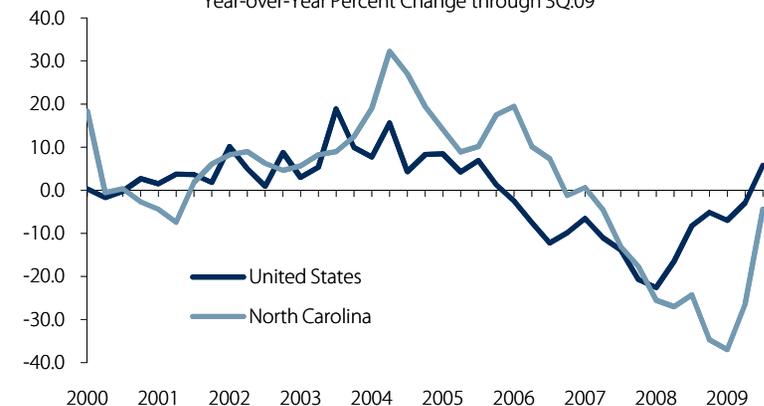
Median Asking Price	Period	Level (\$000s)	MoM % Change	YoY % Change
Raleigh-Cary MSA	January	225	-1.32	-2.77

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	3Q:09	200	-0.05	-5.36
Durham MSA	3Q:09	184	-0.65	3.60
Greensboro-High Point MSA	3Q:09	132	-7.12	-9.55
Raleigh-Cary MSA	3Q:09	208	-1.61	-6.31

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



North Carolina Existing Home Sales  
Year-over-Year Percent Change through 3Q:09



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2010

FEDERAL RESERVE BANK OF RICHMOND

### NORTH CAROLINA

#### Real Estate Conditions

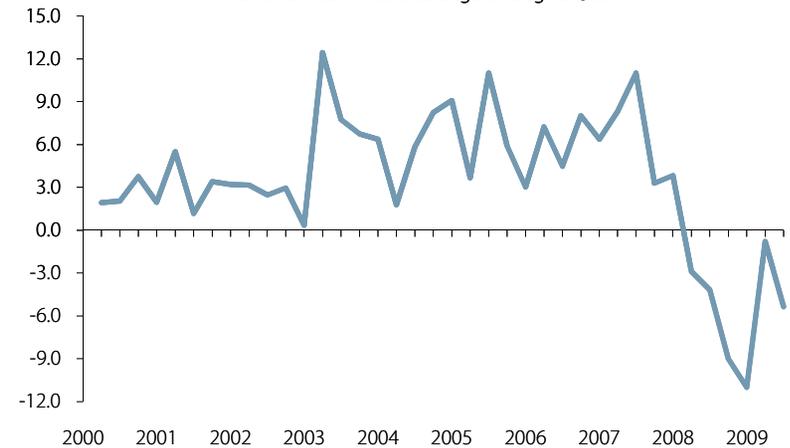
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	3Q:09	155	-3.13	-4.32
Durham MSA	3Q:09	182	-1.09	4.60
Greensboro-High Point MSA	3Q:09	139	0.00	-0.71
Raleigh-Cary MSA	3Q:09	196	-0.51	-6.67

House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	3Q:09	350	-2.39	-4.08
Fifth District	3Q:09	387	-1.96	-4.29
North Carolina	3Q:09	334	-1.67	-2.15
Charlotte MSA (1995=100)	3Q:09	176	-2.19	-2.56
Durham MSA (1995=100)	3Q:09	175	-0.52	-0.60
Greensboro-High Point MSA (1995=100)	3Q:09	154	-1.51	-1.18
Raleigh-Cary MSA (1995=100)	3Q:09	167	-0.93	-2.77

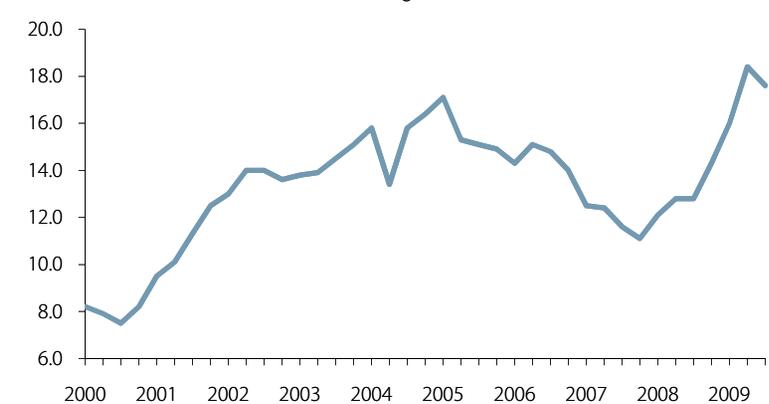
Housing Opportunity Index (%)	3Q:09	2Q:09	3Q:08
Charlotte MSA	76.8	75.5	68.4
Durham MSA	70.1	72.8	65.6
Greensboro-High Point MSA	78.9	78.1	72.5
Raleigh-Cary MSA	76.2	79.9	64.8

Commercial Vacancy Rates (%)	3Q:09	2Q:09	3Q:08
<b>Office Vacancies</b>			
Raleigh/Durham	19.6	19.6	14.6
Charlotte	17.6	18.4	12.8
<b>Industrial Vacancies</b>			
Raleigh/Durham	18.6	--	15.5
Charlotte	7.8	7.9	7.1

Charlotte MSA Median Home Sales Price (NAR)  
Year-over-Year Percent Change through 3Q:09



Charlotte MSA Office Vacancy Rate  
Through 3Q:09





# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2010

FEDERAL RESERVE BANK OF RICHMOND

## SOUTH CAROLINA

### February Summary

Recent reports on the South Carolina economy were still lackluster as labor markets weakened and housing conditions were mixed.

**Labor Markets:** The South Carolina economy shed 3,300 jobs (0.2 percent) in December after gaining 4,200 jobs in November. Most of the December job losses were in the professional and business services industry, which cut 1,800 jobs, although the leisure and hospitality industry and the government sector each shed approximately 1,000 workers in the month. During 2009, South Carolina firms cut 37,700 jobs (2.0 percent). Metro-level conditions were similar as employment contracted in December and over the year in each of the state's metro areas.

**Household Conditions:** The unemployment rate in South Carolina edged up a further 0.3 percentage point to 12.6 percent in December – a series high for the state and one of the highest jobless rates in the nation. Unemployment rates also either held steady or moved up in every state metro area. South Carolina's household balance sheets were further challenged by a 0.4 percent real personal income decline in the third quarter and a 0.7 percent decline over the preceding year. Meanwhile, mortgage delinquency rates continued along their two-year ascension as the 90+ day prime and subprime delinquency rates rose to record highs of 2.4 percent and 11.5 percent, respectively, in the third quarter.

**Housing Markets:** Housing conditions in South Carolina were mixed. Residential permitting activity expanded 4.5 percent in December and 35.8 percent over the year for the largest year-over-year growth in permit levels since August 2005. Although housing starts declined 7.2 percent in December, starts were still up 33.9 percent over the year. In the third quarter, existing home sales rose 10.1 percent, for the second consecutive month of increase, although sales decreased 7.5 percent since the third quarter of 2008. Meanwhile, house prices dropped (2.6 percent) in the third quarter and 2.2 percent over the year. Growth in permit levels in the state's metro areas was mixed in December, but was generally positive over the year. House prices, on the other hand, fell in the third quarter across most of the state's metro areas.

### A Closer Look at...Economic Activity

The monthly coincident index of economic activity developed by the Federal Reserve Bank of Philadelphia combines state data on nonfarm payroll employment, average hours worked in manufacturing, unemployment, and wage and salary disbursements for each of the 50 states. According to this indicator, economic activity in South Carolina continued to contract in December, remaining well below year-ago levels. Trends in the South Carolina coincident index generally echo movement in payroll employment. The index peaked in November 2007, just two months after the employment peak. Since then, both series declined considerably, although payroll employment posted slight increases in recent months. For most of the past decade, the South Carolina coincident index tracked the Fifth District index closely and remained above the U.S. index. Recently, however, the South Carolina index fell below both the Fifth District and the national levels.

South Carolina Economic Activity  
Through December 2009



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2010

FEDERAL RESERVE BANK OF RICHMOND

### SOUTH CAROLINA

#### Labor Market Conditions

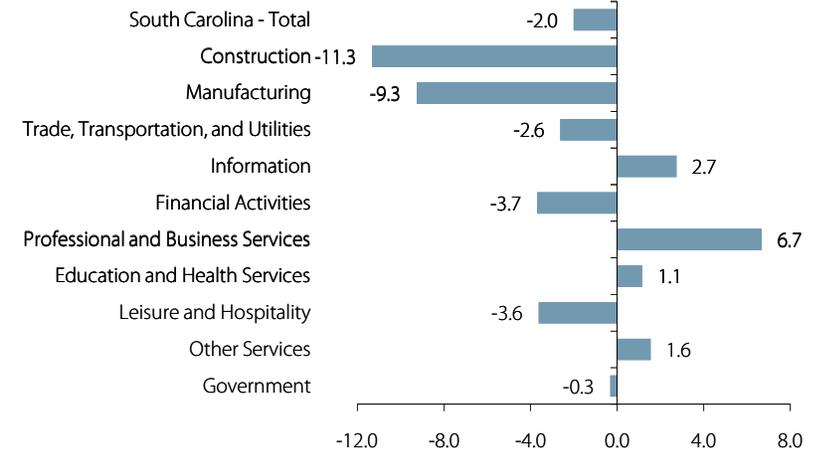
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	130,910.0	-0.06	-3.08
Fifth District - Total	December	13,400.3	-0.05	-2.00
South Carolina - Total	December	1,846.4	-0.18	-2.00
Construction	December	96.3	0.52	-11.33
Manufacturing	December	212.7	-0.14	-9.26
Trade, Transportation, and Utilities	December	353.4	-0.03	-2.62
Information	December	30.0	0.67	2.74
Financial Activities	December	101.7	-0.49	-3.69
Professional and Business Services	December	223.7	-0.80	6.68
Education and Health Services	December	211.1	0.38	1.15
Leisure and Hospitality	December	199.2	-0.50	-3.63
Other Services	December	71.9	-0.14	1.55
Government	December	342.2	-0.32	-0.32
Charleston MSA - Total	December	292.2	-0.65	-1.35
Columbia MSA - Total	December	360.7	-0.44	-0.91
Greenville MSA - Total	December	310.3	-0.42	-1.83
Spartanburg MSA - Total	December	123.7	-0.72	-3.89

Unemployment Rate (SA)	Dec 09	Nov 09	Dec 08
United States	10.0	10.0	7.4
Fifth District	9.4	9.0	6.6
South Carolina	12.6	12.3	8.8
Charleston MSA	10.2	10.0	7.4
Columbia MSA	9.8	9.7	7.5
Greenville MSA	10.7	10.7	7.8
Spartanburg MSA	12.7	12.4	9.2

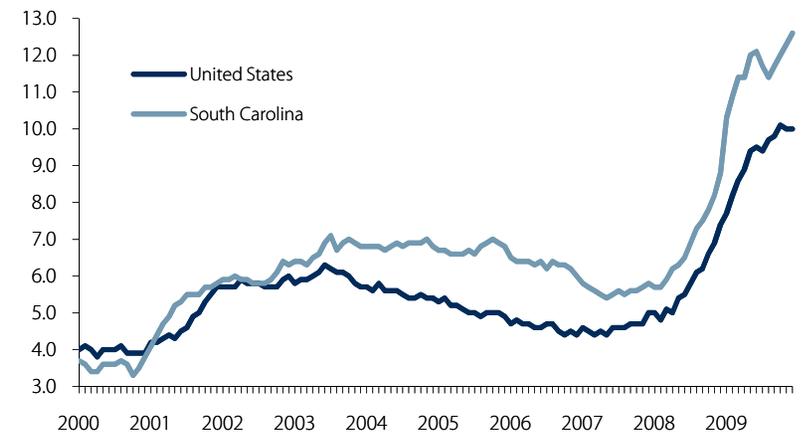
#### South Carolina Payroll Employment Performance

Year-over-Year Percent Change through December 2009



#### South Carolina Unemployment Rate

Through December 2009





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2010

FEDERAL RESERVE BANK OF RICHMOND

### SOUTH CAROLINA

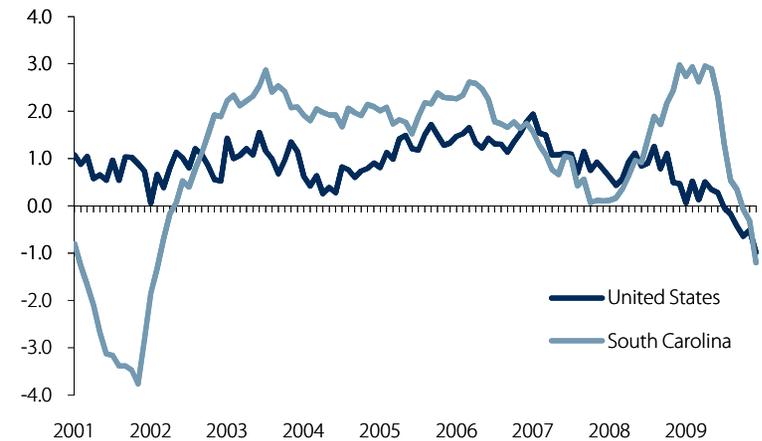
#### Labor Market Conditions

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	153,059	-0.43	-0.99
Fifth District	December	14,875	-0.27	-1.52
South Carolina	December	2,167	-0.31	-1.21
Charleston MSA	December	319	-1.03	-0.44
Columbia MSA	December	373	-0.83	-0.64
Greenville MSA	December	317	-0.78	-0.94
Spartanburg MSA	December	139	-0.36	-1.21

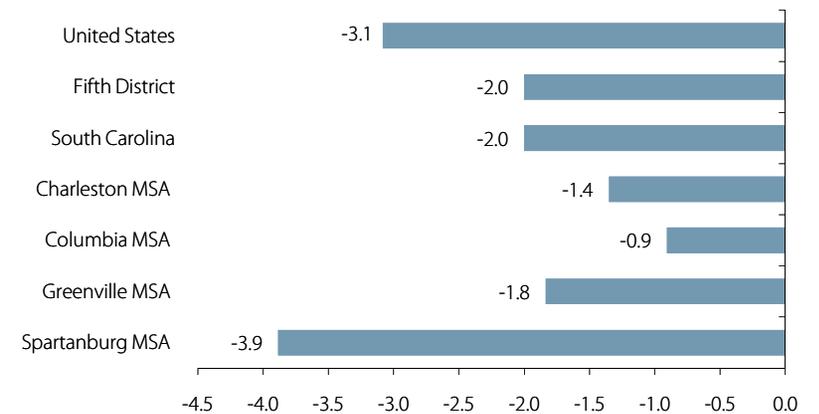
  

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	2,775,917	26.38	-17.18
Fifth District	December	262,498	34.90	-22.22
South Carolina	December	42,234	53.83	-28.00

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



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



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2010

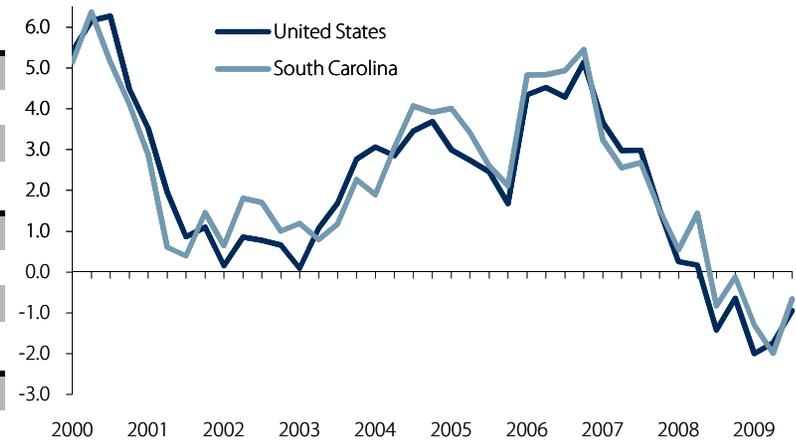
FEDERAL RESERVE BANK OF RICHMOND

### SOUTH CAROLINA

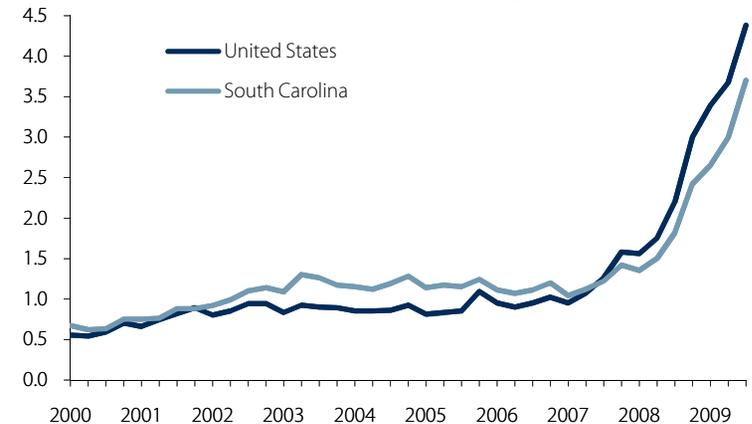
#### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	3Q:09	11,024,972	-0.35	-0.95
Fifth District	3Q:09	1,069,311	-0.36	-0.85
South Carolina	3Q:09	132,301	-0.39	-0.66
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	3Q:09	373,308	2.26	32.95
Fifth District	3Q:09	26,978	3.02	32.57
South Carolina	3Q:09	2,395	5.14	10.47
Mortgage Delinquencies (% 90+ Days Delinquent)	3Q:09	2Q:09	3Q:08	
United States				
All Mortgages	4.38	3.67	2.20	
Conventional	3.06	2.44	1.29	
Subprime	13.33	11.47	7.01	
South Carolina				
All Mortgages	3.70	2.99	1.82	
Conventional	2.43	1.85	0.96	
Subprime	11.46	9.75	6.45	

South Carolina Real Personal Income  
Year-over-Year Percent Change through 3Q:09



South Carolina Mortgage Delinquencies  
Percent 90+ Days Delinquent through 3Q:09



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2010

FEDERAL RESERVE BANK OF RICHMOND

### SOUTH CAROLINA

#### Real Estate Conditions

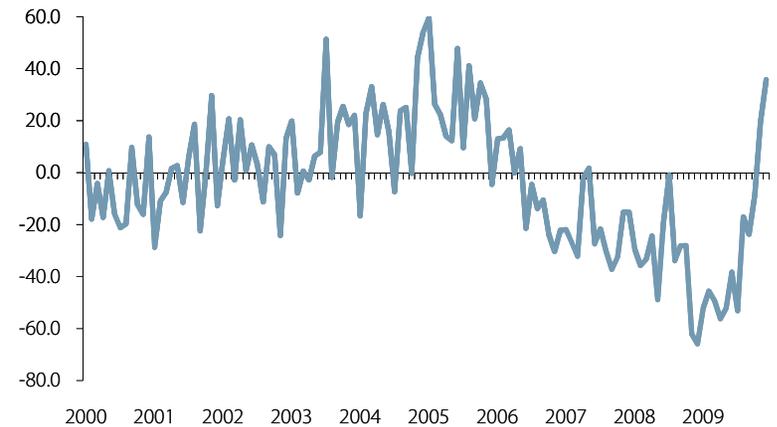
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	47,379	16.28	18.95
Fifth District	December	6,945	15.40	21.99
South Carolina	December	1,198	4.54	35.83
Charleston MSA	December	246	7.89	38.98
Columbia MSA	December	253	32.46	36.02
Greenville MSA	December	108	-12.90	25.58
Spartanburg MSA	December	33	-37.74	17.86

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	557.0	-3.97	0.18
Fifth District	December	90.5	2.37	20.19
South Carolina	December	15.6	-7.24	33.85

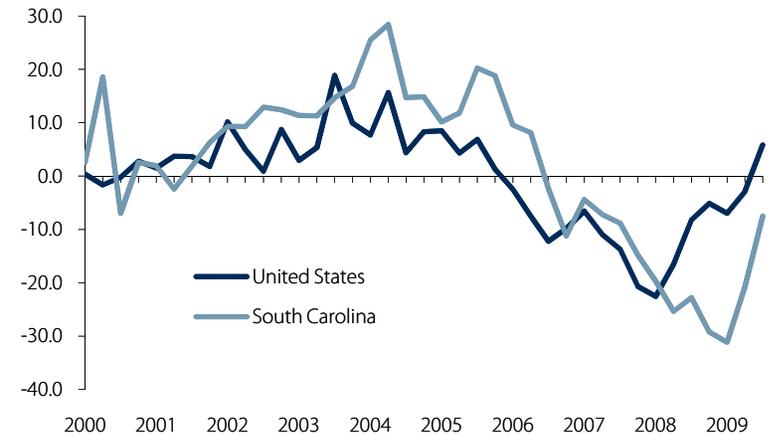
Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	3Q:09	5,300.0	11.41	5.85
Fifth District	3Q:09	454.4	13.49	0.00
South Carolina	3Q:09	74.0	10.12	-7.50

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	3Q:09	195	-1.56	-7.49
Columbia MSA	3Q:09	144	4.42	-2.37
Greenville MSA	3Q:09	146	4.21	-6.89
Spartanburg MSA	3Q:09	127.2	3.67	-0.39

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



South Carolina Existing Home Sales  
Year-over-Year Percent Change through 3Q:09



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2010

FEDERAL RESERVE BANK OF RICHMOND

### SOUTH CAROLINA Real Estate Conditions

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	3Q:09	180	-7.69	-8.16
Columbia MSA	3Q:09	148	9.63	-3.90
Greenville MSA	3Q:09	145	6.62	-3.33

House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	3Q:09	350	-2.39	-4.08
Fifth District	3Q:09	387	-1.96	-4.29
South Carolina	3Q:09	315	-2.61	-2.22
Charleston MSA (1995=100)	3Q:09	249	-3.43	-5.79
Columbia MSA (1995=100)	3Q:09	173	-2.62	-1.10
Greenville MSA (1995=100)	3Q:09	170	-1.54	0.27
Spartanburg MSA (1995=100)	3Q:09	158	-2.42	-1.62

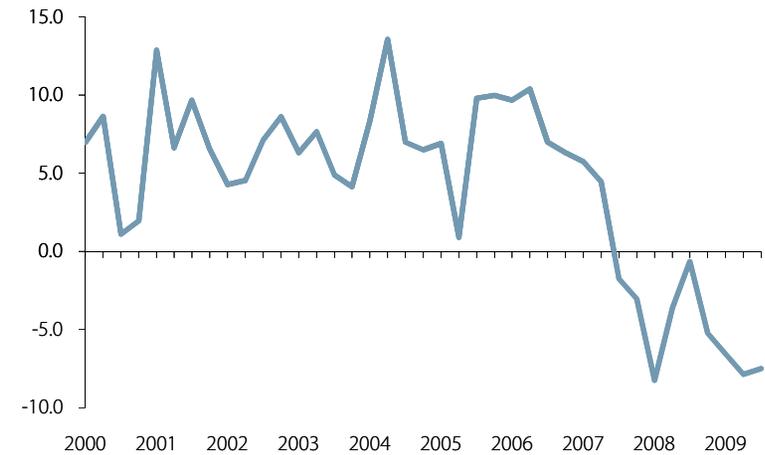
  

Housing Opportunity Index (%)	3Q:09	2Q:09	3Q:08
Charleston MSA	68.0	65.8	56.5
Columbia MSA	80.5	87.0	69.9
Greenville MSA	79.5	82.0	69.2

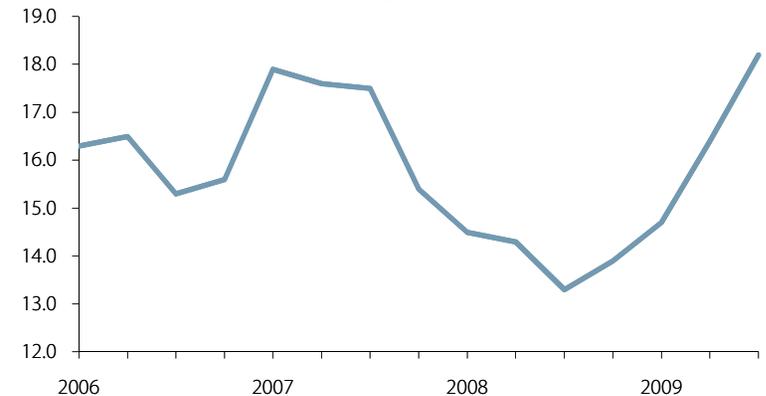
  

Commercial Vacancy Rates (%)	3Q:09	2Q:09	3Q:08
<b>Office Vacancies</b>			
Charleston	21.2	21.5	17.7
Columbia	0.0	---	15.5
Greenville	18.2	16.4	13.3
<b>Industrial Vacancies</b>			
Charleston	14.5	12.4	13.2
Greenville	10.1	11.3	8.9

Charleston MSA Median Home Sales Price (NAR)  
Year-over-Year Percent Change through 3Q:09



Greenville MSA Office Vacancy Rate  
Through 3Q:09





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2010

FEDERAL RESERVE BANK OF RICHMOND

### VIRGINIA

#### February Summary

Economic conditions in Virginia were mixed in recent months, with labor market activity exhibiting positive signs, while household and residential real estate conditions remained sluggish.

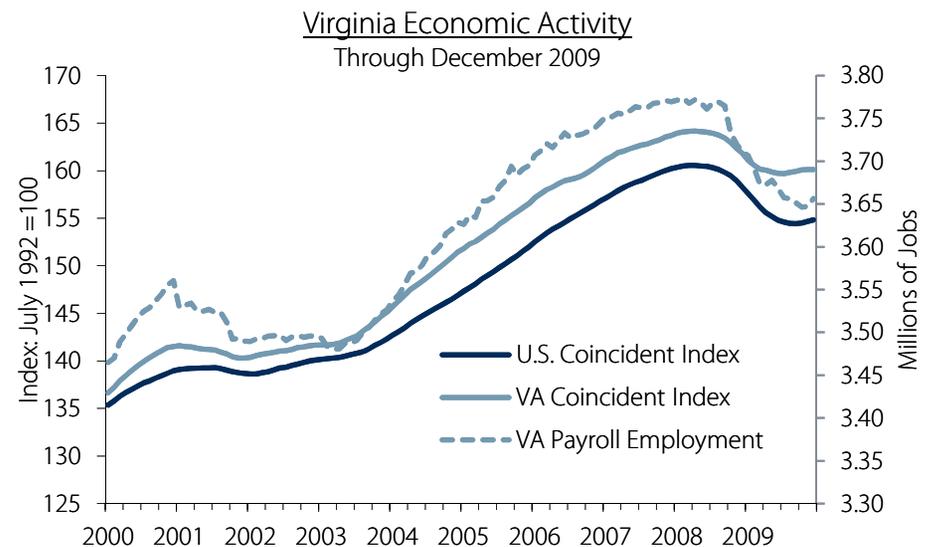
**Labor Markets:** Virginia payroll activity improved recently as employment increased 0.3 percent (9,500 jobs) in December for the sharpest job growth since January 2006. Gains in the construction, professional and business services, and education and health services sectors more than offset losses in other sectors of the Virginia economy. Over the year, the Commonwealth shed 54,700 jobs – the smallest year-over-year decline in 2009. Conditions at the metro level were more downbeat as payrolls fell across the major metro areas in December and only the Lynchburg MSA posted employment growth over the year.

**Household Conditions:** Despite the payroll gains, Virginia's unemployment rate edged up 0.3 percentage point to 6.9 percent in December after posting 6.6 percent in each of the previous four months. The month marked the highest jobless rate in the state since March 1983. Unemployment also rose across Virginia's metro areas. Real personal income contraction hurt Virginia households in the third quarter and over the year. Meanwhile, mortgage delinquency rates continued to rise to unprecedented levels. The share of mortgages with payments more than 90 days past due in Virginia rose to 3.1 percent in the third quarter.

**Housing Markets:** Residential permit levels in Virginia were down 5.0 percent in December after rising 16.8 percent in November. December permitting activity was 10.1 percent below year-ago levels. Housing starts in Virginia were also down in the month and over the year. Third quarter existing home sales rose 8.7 percent, although sales were still 2.3 percent below year-ago levels. Meanwhile, house prices continued to drop (1.9 percent in the third quarter and 4.2 percent over the year). Drilling down, permit levels fell across the major metro areas in December, although they grew on a year-over-year basis in the Lynchburg and the Virginia Beach MSAs.

#### A Closer Look at...Economic Activity

The monthly coincident index of economic activity developed by the Federal Reserve Bank of Philadelphia combines state data on nonfarm payroll employment, average hours worked in manufacturing, unemployment, and wage and salary disbursements for each of the 50 states. According to this indicator, economic activity in Virginia improved moderately in recent months, although it remained slightly below year-ago levels. Payroll employment in Virginia, which peaked in February 2008, generally moves with the Virginia coincident index, which peaked in April 2008. Prior to 2009, the Virginia coincident index consistently tracked below the Fifth District index but above the U.S. index. In February 2009, however, the Virginia index began to outpace the Fifth District index as well.



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2010

FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

### Labor Market Conditions

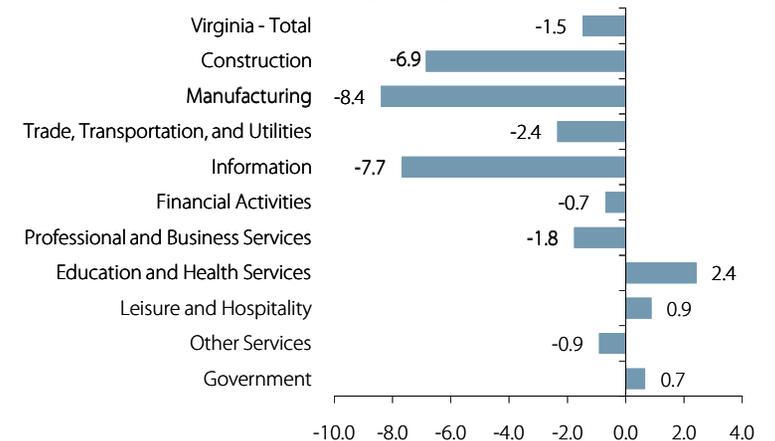
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	130,910.0	-0.06	-3.08
Fifth District - Total	December	13,400.3	-0.05	-2.00
Virginia - Total	December	3,656.5	0.26	-1.47
Construction	December	195.6	1.09	-6.86
Manufacturing	December	235.7	-0.17	-8.39
Trade, Transportation, and Utilities	December	627.4	-0.48	-2.35
Information	December	78.1	-1.01	-7.68
Financial Activities	December	186.4	-0.37	-0.69
Professional and Business Services	December	638.4	0.79	-1.77
Education and Health Services	December	452.4	0.44	2.42
Leisure and Hospitality	December	342.8	-0.03	0.88
Other Services	December	184.9	2.32	-0.91
Government	December	702.3	-0.27	0.67
Lynchburg MSA - Total	December	110.6	-0.27	0.73
Richmond MSA - Total	December	607.5	-0.02	-2.10
Roanoke MSA - Total	December	159.9	-0.19	-0.93
Virginia Beach-Norfolk MSA - Total	December	763.1	-0.13	-0.21

Unemployment Rate (SA)	Dec 09	Nov 09	Dec 08
United States	10.0	10.0	7.4
Fifth District	9.4	9.0	6.6
Virginia	6.9	6.6	5.0
Lynchburg MSA	7.2	6.6	5.3
Richmond MSA	7.8	7.5	5.6
Roanoke MSA	7.3	7.0	5.1
Virginia Beach-Norfolk MSA	6.9	6.6	5.4

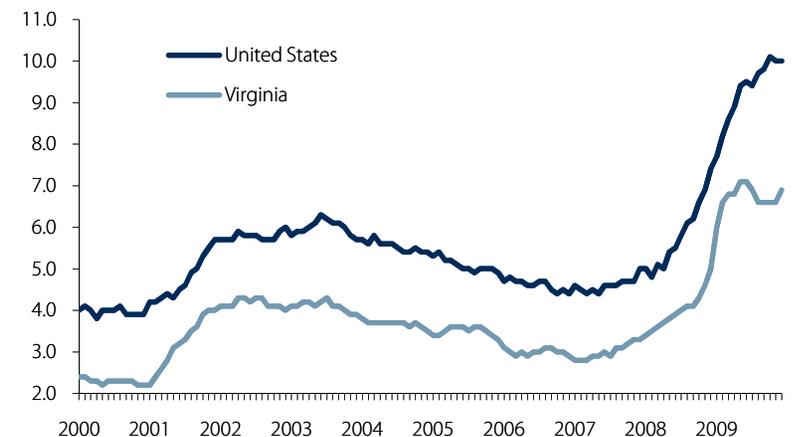
### Virginia Payroll Employment Performance

Year-over-Year Percent Change through December 2009



### Virginia Unemployment Rate

Through December 2009





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2010

FEDERAL RESERVE BANK OF RICHMOND

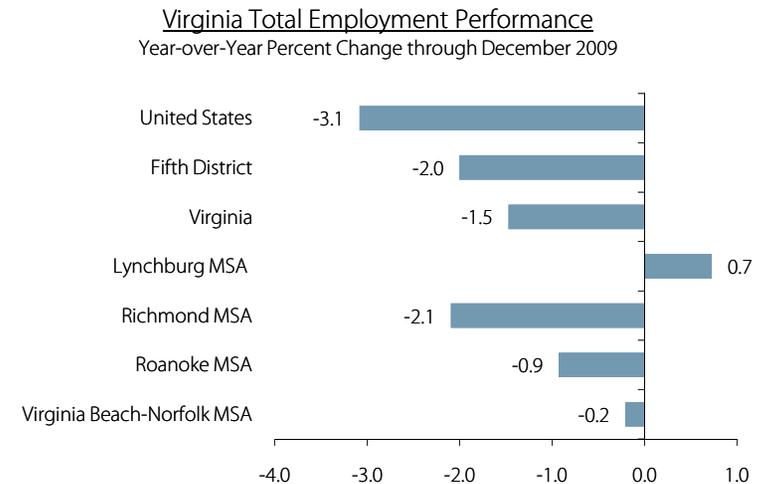
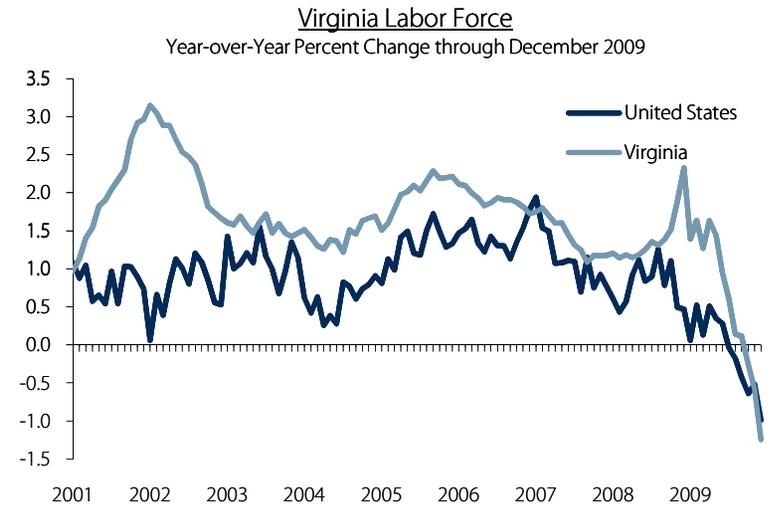
### VIRGINIA

#### Labor Market Conditions

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	153,059	-0.43	-0.99
Fifth District	December	14,875	-0.27	-1.52
Virginia	December	4,131	-0.20	-1.25
Lynchburg MSA	December	127	-0.31	1.52
Richmond MSA	December	639	-0.37	-0.85
Roanoke MSA	December	157	-0.63	0.13
Virginia Beach-Norfolk MSA	December	824	-0.50	0.11

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	2,775,917	26.38	-17.18
Fifth District	December	262,498	34.90	-22.22
Virginia	December	48,978	37.44	-22.80



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2010

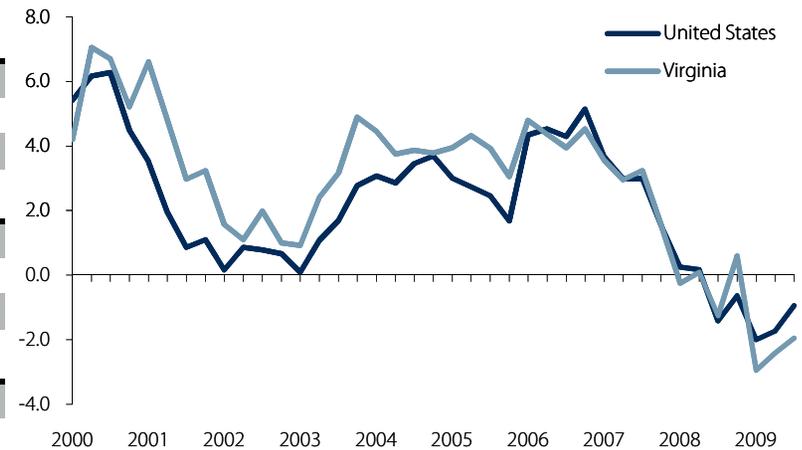
FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

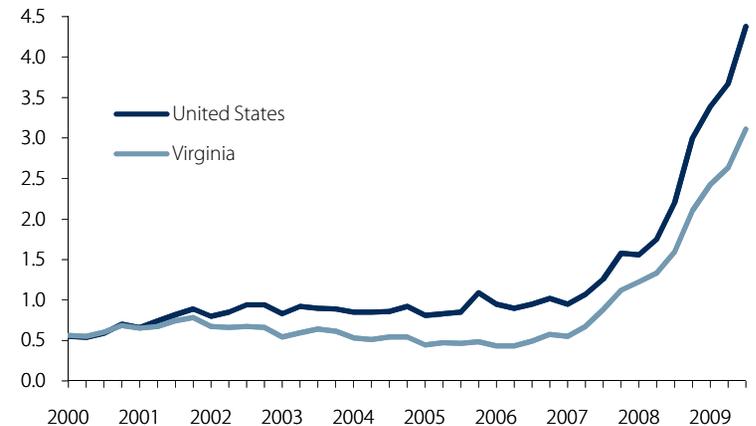
### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	3Q:09	11,024,972	-0.35	-0.95
Fifth District	3Q:09	1,069,311	-0.36	-0.85
Virginia	3Q:09	306,913	-0.35	-1.95
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	3Q:09	373,308	2.26	32.95
Fifth District	3Q:09	26,978	3.02	32.57
Virginia	3Q:09	9,186	0.40	28.26
Mortgage Delinquencies (% 90+ Days Delinquent)	3Q:09	2Q:09	3Q:08	
<b>United States</b>				
All Mortgages	4.38	3.67	2.20	
Conventional	3.06	2.44	1.29	
Subprime	13.33	11.47	7.01	
<b>Virginia</b>				
All Mortgages	3.11	2.63	1.59	
Conventional	2.12	1.72	0.97	
Subprime	12.51	10.62	6.57	

Virginia Real Personal Income  
Year-over-Year Percent Change through 3Q:09



Virginia Mortgage Delinquencies  
Percent 90+ Days Delinquent through 3Q:09



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2010

FEDERAL RESERVE BANK OF RICHMOND

### VIRGINIA

#### Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	47,379	16.28	18.95
Fifth District	December	6,945	15.40	21.99
Virginia	December	1,599	-4.99	-10.12
Lynchburg MSA	December	40	-27.27	14.29
Richmond MSA	December	164	-58.48	-70.24
Roanoke MSA	December	21	-34.38	-43.24
Virginia Beach-Norfolk MSA	December	443	-20.61	214.18

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	557.0	-3.97	0.18
Fifth District	December	90.5	2.37	20.19
Virginia	December	20.8	-15.73	-11.47

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	3Q:09	5,300.0	11.41	5.85
Fifth District	3Q:09	454.4	13.49	0.00
Virginia	3Q:09	120.0	8.70	-2.28

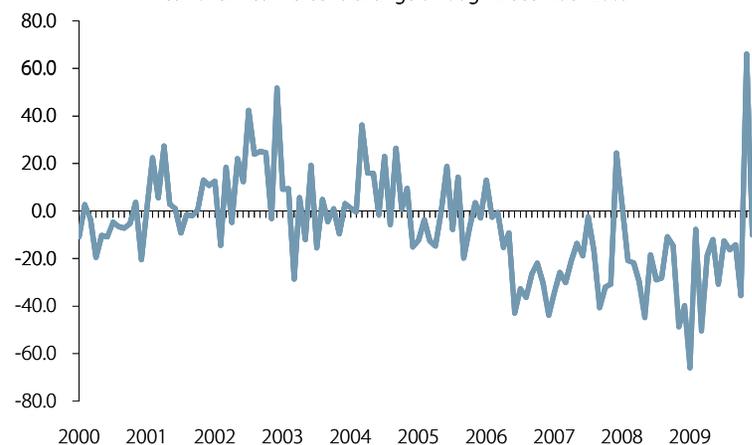
  

Average Monthly Inventory	Period	Level	MoM % Change	YoY % Change
Virginia Beach-Norfolk MSA	January	12,700	-4.72	0.36

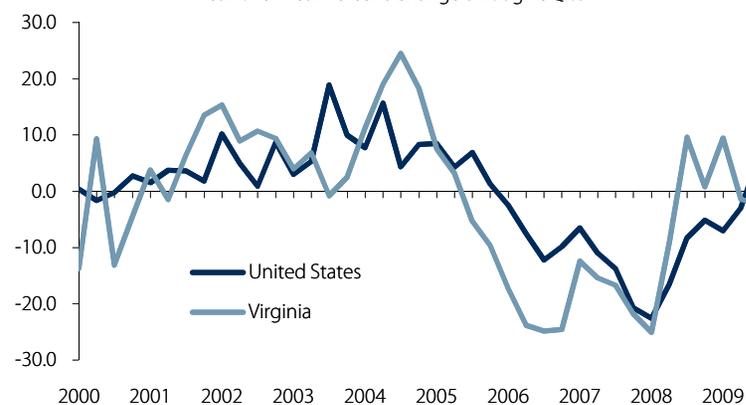
  

Median Asking Price	Period	Level (\$000s)	MoM % Change	YoY % Change
Virginia Beach-Norfolk MSA	January	250	-1.95	-10.31

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



Virginia Existing Home Sales  
Year-over-Year Percent Change through 3Q:09



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2010

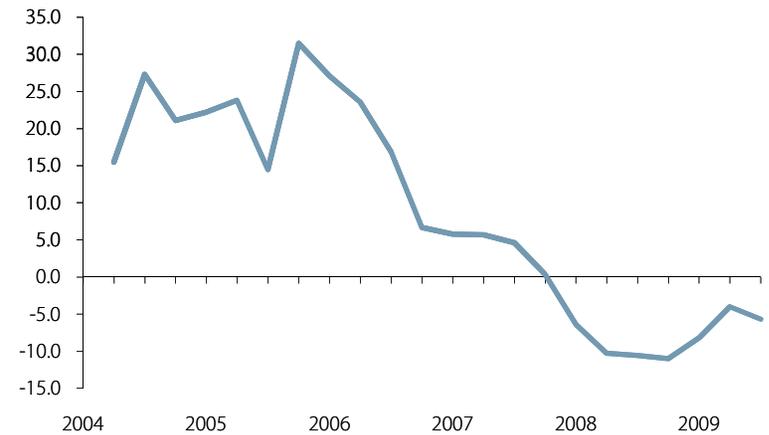
FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

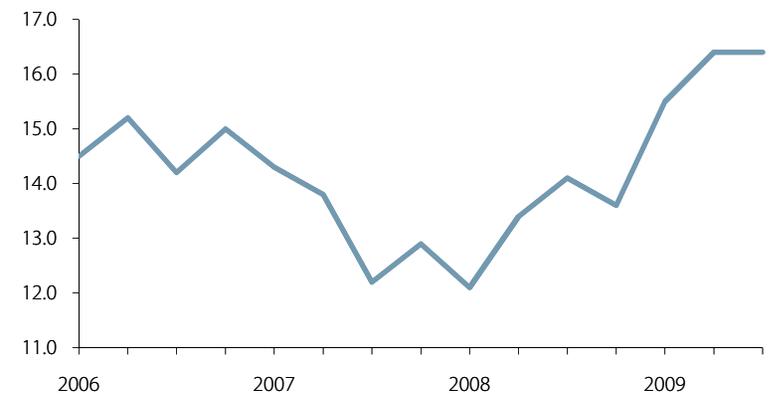
### Real Estate Conditions

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	3Q:09	---	---	---
Virginia Beach-Norfolk MSA	3Q:09	215	-0.46	-5.70
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	3Q:09	195	-2.01	-11.36
Virginia Beach-Norfolk MSA	3Q:09	205	1.49	-7.66
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	3Q:09	350	-2.39	-4.08
Fifth District	3Q:09	387	-1.96	-4.29
Virginia	3Q:09	424	-1.92	-4.16
Lynchburg MSA (1995=100)	3Q:09	191	-1.08	0.23
Richmond MSA (1995=100)	3Q:09	204	-2.61	-5.68
Roanoke MSA (1995=100)	3Q:09	193	-1.88	-0.13
Virginia Beach-Norfolk MSA (1995=100)	3Q:09	236	-1.75	-4.71
Housing Opportunity Index (%)	3Q:09	2Q:09	3Q:08	
Richmond MSA	77.4	78.0	59.2	
Roanoke MSA	---	---	---	
Virginia Beach-Norfolk MSA	68.4	72.9	50.4	
Commercial Vacancy Rates (%)	3Q:09	2Q:09	3Q:08	
Office Vacancies	Richmond	16.4	16.4	14.1
Industrial Vacancies	Richmond	11.4	9.3	7.2
Retail Vacancies	Richmond	---	---	5.9

Virginia Beach-Norfolk MSA Median Home Sales Price (NAR)  
Year-over-Year Percent Change through 3Q:09



Richmond MSA Office Vacancy Rate  
Through 3Q:09





# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2010

FEDERAL RESERVE BANK OF RICHMOND

## WEST VIRGINIA

### February Summary

Recent reports on the West Virginia economy were downbeat, with softening labor markets and sluggish conditions in residential real estate.

**Labor Markets:** Firms in West Virginia cut 3,200 jobs (0.4 percent) in December after two months of job gains. Employment contracted across sectors, although the professional and business services industry was particularly hard-hit as it shed 1,300 jobs (2.1 percent). Over the year, the Mountain state lost 18,900 jobs (2.5 percent). Most of the jobs lost over the year were in the goods-producing sector or in the trade, transportation, and utilities industry. Drilling down, none of the state's metro areas gained jobs in December and only the Morgantown MSA added payrolls since December 2008.

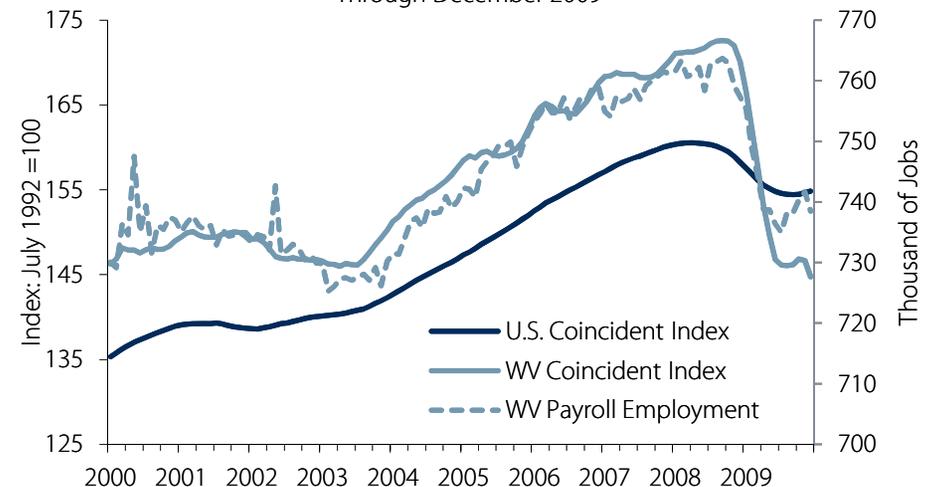
**Household Conditions:** The West Virginia unemployment rate jumped up 0.7 percentage point to 9.1 percent in December – the highest joblessness in the state since March 1994. Jobless rates also increased across the state's metro areas. Real personal income for West Virginia households fell 0.8 percent in the third quarter, although West Virginia was the only jurisdiction in the District to post positive year-over-year income growth (2.8 percent) in the third quarter. Meanwhile, mortgage delinquencies continued to grow; the share of mortgages with payments more than 90 days past due rose to a series high of 3.4 percent in the third quarter.

**Housing Markets:** Residential permitting activity in West Virginia contracted 12.3 percent in December, but expanded 55.0 percent over the year for the largest year-over-year rise in permit levels since December 2007. Housing starts also contracted in December (22.4 percent) but expanded over the year (53.2 percent). Third quarter existing home sales in West Virginia were up 19.7 percent in the quarter and 14.1 percent over the year for the first year-over-year rise in existing home sales in the state since the third quarter of 2005. On a less positive note, house prices fell 1.8 percent in the third quarter and 1.8 percent over the year. Meanwhile, housing conditions at the metro level were mixed, although none of the state's metro areas saw residential permit levels fall on a year-over-year basis.

### A Closer Look at...Economic Activity

The monthly coincident index of economic activity developed by the Federal Reserve Bank of Philadelphia combines state data on nonfarm payroll employment, average hours worked in manufacturing, unemployment, and wage and salary disbursements for each of the 50 states. According to this indicator, economic activity in West Virginia contracted in December and continued to decline on a year-over-year basis. West Virginia payroll employment generally tracks closely with its coincident index, as both series peaked in September 2009. Both indicators dropped sharply after the peak, but payroll employment showed more improvement recently than the coincident index. For most of the past decade, West Virginia's coincident index remained above the U.S. and the Fifth District measures. However, after peaking in September 2009, West Virginia dipped below both of these indexes to its lowest level since September 2004.

**West Virginia Economic Activity**  
Through December 2009



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2010

FEDERAL RESERVE BANK OF RICHMOND

## WEST VIRGINIA

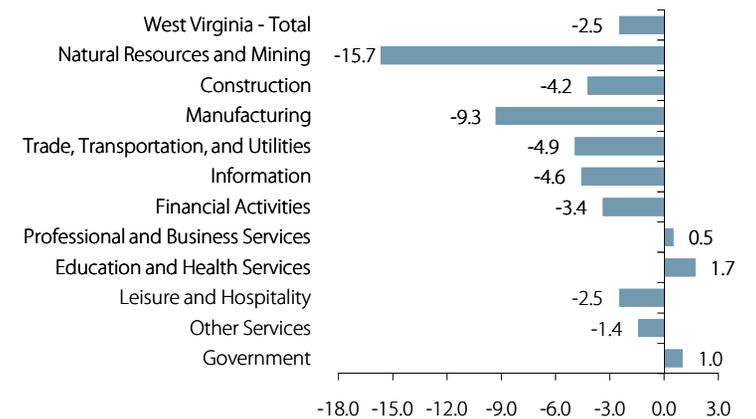
### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	130,910.0	-0.06	-3.08
Fifth District - Total	December	13,400.3	-0.05	-2.00
West Virginia - Total	December	738.5	-0.43	-2.50
Natural Resources and Mining	December	26.9	-1.10	-15.67
Construction	December	36.3	-0.55	-4.22
Manufacturing	December	49.7	-0.80	-9.31
Trade, Transportation, and Utilities	December	133.0	-0.60	-4.93
Information	December	10.4	0.00	-4.59
Financial Activities	December	28.5	0.00	-3.39
Professional and Business Services	December	60.3	-2.11	0.50
Education and Health Services	December	119.1	-0.08	1.71
Leisure and Hospitality	December	70.7	-0.56	-2.48
Other Services	December	54.9	-0.36	-1.44
Government	December	148.7	0.34	1.02
Charleston MSA - Total	December	150.3	0.00	-1.31
Huntington MSA - Total	December	117.2	-0.17	-2.41
Morgantown MSA - Total	December	64.7	-0.77	0.94
Parkersburg MSA - Total	December	72.2	-0.28	-1.77

Unemployment Rate (SA)	Dec 09	Nov 09	Dec 08
United States	10.0	10.0	7.4
Fifth District	9.4	9.0	6.6
West Virginia	9.1	8.4	4.5
Charleston MSA	7.4	6.9	3.4
Huntington MSA	7.8	7.5	5.5
Morgantown MSA	5.4	4.9	2.7
Parkersburg MSA	9.6	8.8	5.5

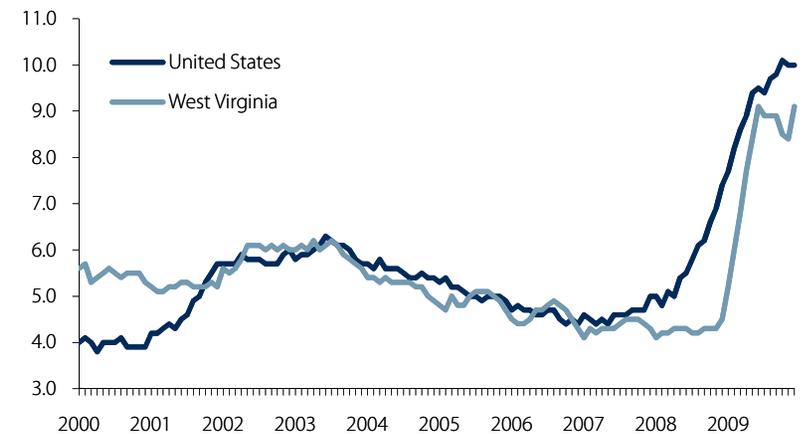
### West Virginia Payroll Employment Performance

Year-over-Year Percent Change through December 2009



### West Virginia Unemployment Rate

Through December 2009





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2010

FEDERAL RESERVE BANK OF RICHMOND

### WEST VIRGINIA

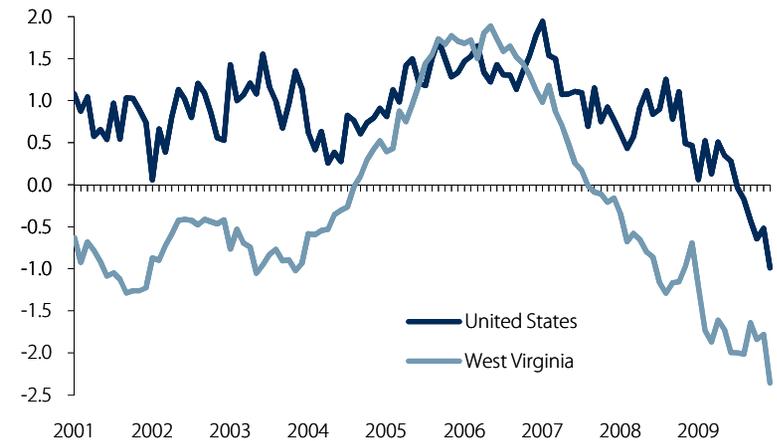
#### Labor Market Conditions

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	153,059	-0.43	-0.99
Fifth District	December	14,875	-0.27	-1.52
West Virginia	December	787	-0.44	-2.36
Charleston MSA	December	135	-1.17	-1.68
Huntington MSA	December	129	-0.85	-2.50
Morgantown MSA	December	62	-1.74	-0.95
Parkersburg MSA	December	78	-0.64	-1.14

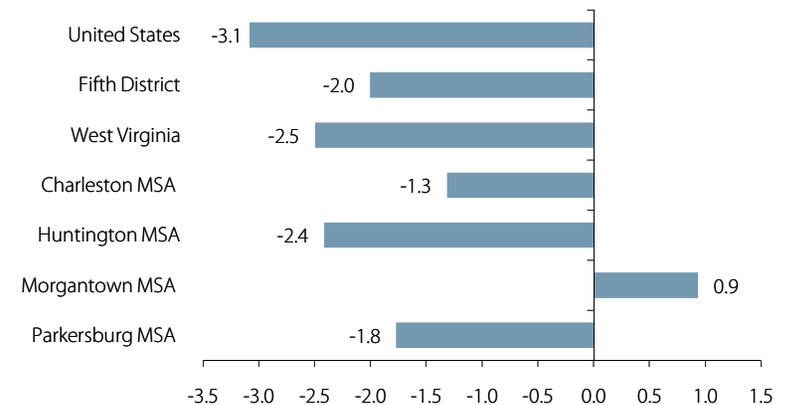
  

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	2,775,917	26.38	-17.18
Fifth District	December	262,498	34.90	-22.22
West Virginia	December	13,252	66.27	-4.51

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



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



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2010

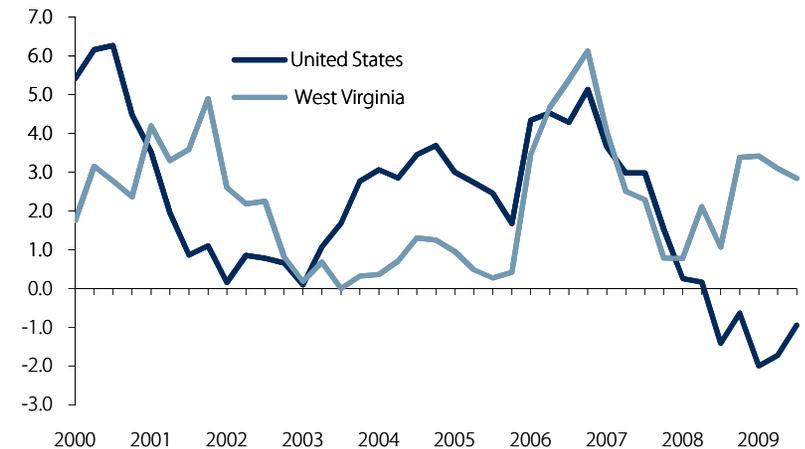
FEDERAL RESERVE BANK OF RICHMOND

### WEST VIRGINIA

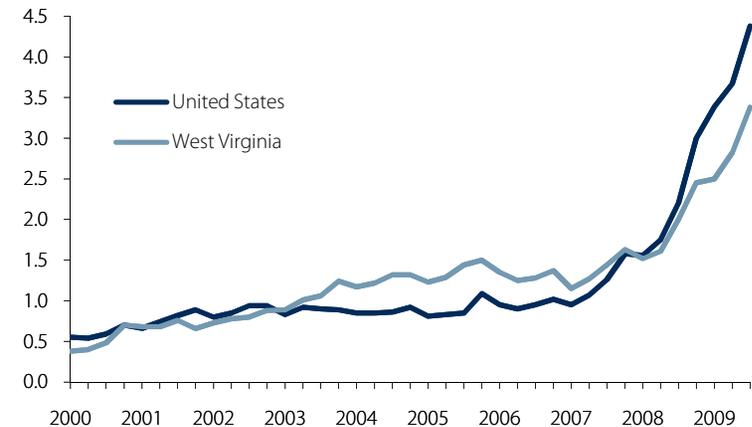
#### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	3Q:09	11,024,972	-0.35	-0.95
Fifth District	3Q:09	1,069,311	-0.36	-0.85
West Virginia	3Q:09	53,883	-0.80	2.84
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	3Q:09	373,308	2.26	32.95
Fifth District	3Q:09	26,978	3.02	32.57
West Virginia	3Q:09	1,620	0.81	26.56
Mortgage Delinquencies (% 90+ Days Delinquent)	3Q:09	2Q:09	3Q:08	
<b>United States</b>				
All Mortgages	4.38	3.67	2.20	
Conventional	3.06	2.44	1.29	
Subprime	13.33	11.47	7.01	
<b>West Virginia</b>				
All Mortgages	3.38	2.82	2.00	
Conventional	2.19	1.62	1.08	
Subprime	11.29	10.30	7.57	

West Virginia Real Personal Income  
Year-over-Year Percent Change through 3Q:09



West Virginia Mortgage Delinquencies  
Percent 90+ Days Delinquent through 3Q:09



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2010

FEDERAL RESERVE BANK OF RICHMOND

## WEST VIRGINIA

### Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	47,379	16.28	18.95
Fifth District	December	6,945	15.40	21.99
West Virginia	December	93	-12.26	55.00
Charleston MSA	December	10	0.00	25.00
Huntington MSA	December	1	-75.00	0.00
Morgantown MSA	December	5	#N/A	#N/A
Parkersburg MSA	December	5	25.00	66.67

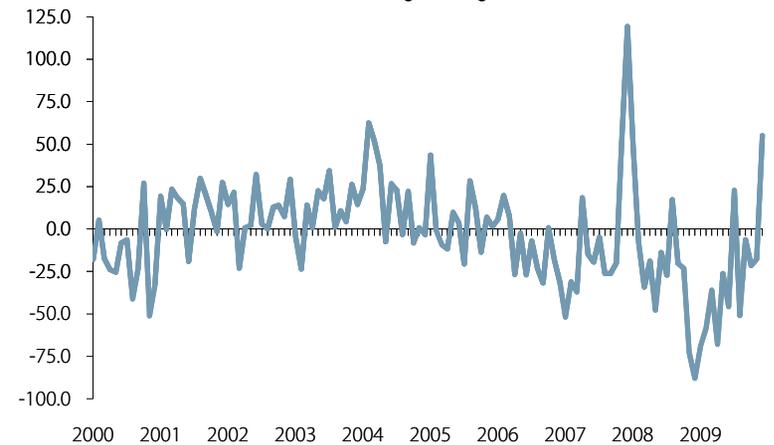
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	557.0	-3.97	0.18
Fifth District	December	90.5	2.37	20.19
West Virginia	December	1.2	-22.44	53.16

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	3Q:09	5,300.0	11.41	5.85
Fifth District	3Q:09	454.4	13.49	0.00
West Virginia	3Q:09	29.2	19.67	14.06

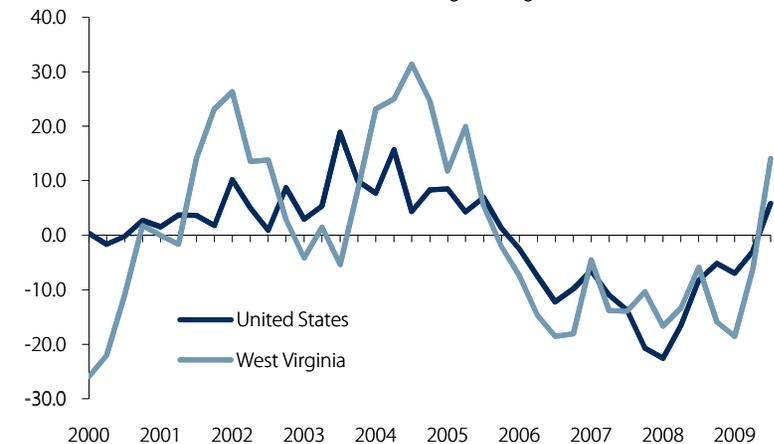
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	3Q:09	350	-2.39	-4.08
Fifth District	3Q:09	387	-1.96	-4.29
West Virginia	3Q:09	228	-1.81	-1.76
Charleston MSA (1995=100)	3Q:09	158	-1.25	0.61
Huntington MSA (1995=100)	3Q:09	175	1.05	2.58
Morgantown MSA (1995=100)	3Q:09	175	-0.97	-0.32
Parkersburg MSA (1995=100)	3Q:09	166	2.03	2.51

Median Home Sales Price - NAR (NSA)	Period	Level (\$ 000s)	QoQ % Change	YoY % Change
Charleston MSA	3Q:09	132	0.61	3.37

**West Virginia Building Permits**  
Year-over-Year Percent Change through December 2009



**West Virginia Existing Home Sales**  
Year-over-Year Percent Change through 3Q:09





# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 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>

### Home Inventory / Asking Price

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





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 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 Month's Supply of Homes

Monthly sum of active listings, or inventory, over the quarter divided by sum of sales of the three months.

#### 6 Average Monthly Inventory

Average of weekly inventory of single family homes and condos.

#### 7 Median Asking Price

Asking price of single family homes and condos.

#### 8 Median Home Sales Price - NAR

Single family homes.

#### 9 Median Home Sales Price - NAHB

Total Home Sales.

#### 10 House Price Index

Weighted repeat sales index, measuring the average price changes in repeat sales or refinancings on the same single family properties. Based on transactions involving conforming, conventional mortgages purchased or securitized by Fannie Mae or Freddie Mac.

#### 11 Housing Opportunity Index

Share of homes sold considered to be affordable to a family earning the area's median income.

#### 12 Federal Reserve Bank of Philadelphia Coincident Index

Federal Reserve Bank of Philadelphia

Haver Analytics

<http://www.phil.frb.org/research-and-data/regional-economy/indexes/coincident/>

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

