



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY
JANUARY 2010



THE FEDERAL RESERVE BANK OF RICHMOND
RICHMOND ■ BALTIMORE ■ CHARLOTTE



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FEDERAL RESERVE BANK OF RICHMOND

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FIFTH DISTRICT

January Summary

Recent reports on the Fifth District economy were somewhat downbeat, with declining employment, sluggish housing markets, and deterioration in overall regional business conditions.

Labor Markets: The Fifth District economy shed 11,200 jobs (0.1 percent) in November, after gaining over five thousand jobs the previous month. Since November 2008, District firms cut 332,300 jobs (2.4 percent), although the year-over-year decline was the smallest since January. Meanwhile, the District unemployment rate remained at October's 9.1 percent level and continued to track below that of the nation.

Housing Markets: Residential permit levels in the District dropped 12.1 percent in November, but increased 23.9 percent since November 2008 – the first year-over-year increase since May 2006. Housing starts expanded in November (5.6 percent), but remained 4.7 percent below year-ago levels. 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: Fifth District business conditions weakened in December, according to our most recent surveys. The overall index of manufacturing fell back into negative territory for the first time since April, as did two of its three component indexes. The third component index – employment – was also negative, but it improved somewhat from November. Service sector activity was equally downbeat, as the retail revenues index and the overall service sector employment index both fell back into negative territory after turning slightly positive in November. The index for services firms' revenues improved slightly, but remained negative. Our survey measure of prices indicated a return to positive – although extremely moderate – growth in services firm prices, slightly elevated growth in retail and finished goods prices, and slight deceleration in raw materials price growth.

A Closer Look at...Exports

Total Exports (Value) in October 2009: \$6,565.3 mil.

Percent of Exports Manufactured Goods: 81.6%

Highest Level since 2000: \$7,423.5 mil. in May 2008

Percent of Exports Manufactured Goods: 82.7%

Lowest Level since 2000: \$3,044.8 mil. in January 2000

Percent of Exports Manufactured Goods: 85.6%

Largest Year-over-Year Increase since 2000: 33.4% in July 2008

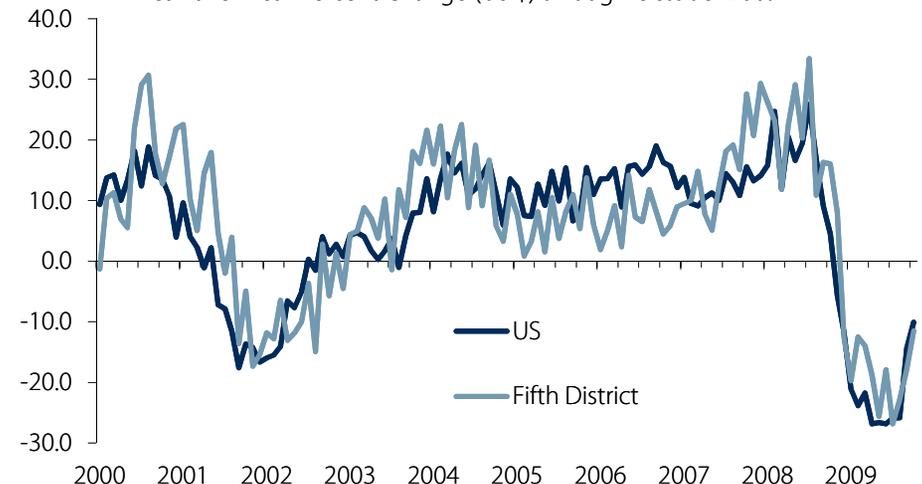
Largest Year-over-Year Decrease since 2000: -26.9% in July 2009

Largest Monthly Increase since 2000: 21.7% in March 2007

Largest Monthly Decrease since 2000: -19.7% in September 2001

Fifth District Exports

Year-over-Year Percent Change (US \$) through October 2009



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FIFTH DISTRICT Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	November	130,995.0	0.00	-3.51
Fifth District - Total	November	13,395.1	-0.08	-2.42
Construction	November	668.7	0.16	-13.72
Manufacturing	November	1,061.3	-0.16	-9.51
Trade, Transportation, and Utilities	November	2,302.9	-0.37	-3.50
Information	November	252.1	-0.47	-4.80
Financial Activities	November	684.8	-0.10	-3.39
Professional and Business Services	November	1,944.7	0.44	-0.87
Education and Health Services	November	1,834.6	0.39	1.86
Leisure and Hospitality	November	1,287.1	-0.85	-1.33
Other Services	November	654.7	-0.50	-3.54
Government	November	2,664.3	-0.01	1.27

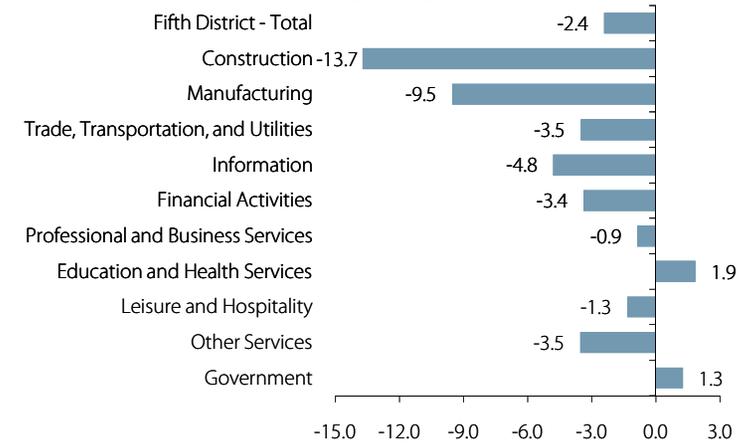
Unemployment Rate (SA)	Nov 09	Oct 09	Nov 08
United States	10.0	10.2	6.8
Fifth District	9.1	9.1	6.2

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	153,877	-0.06	-0.48
Fifth District	November	14,921	0.21	-0.92

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	2,194,065	3.48	-1.62
Fifth District	November	194,590	2.86	-4.84

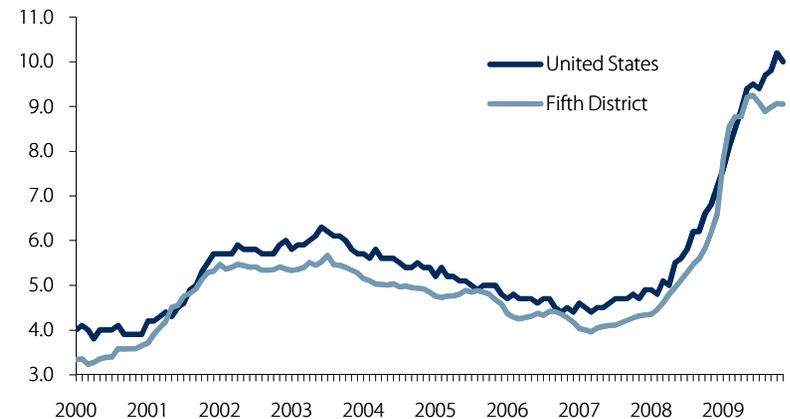
Fifth District Payroll Employment Performance

Year-over-Year Percent Change through November 2009



Fifth District Unemployment Rate

Through November 2009



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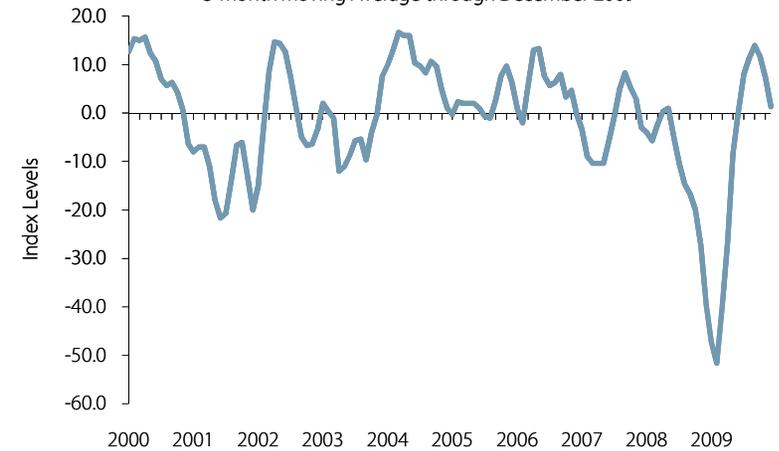
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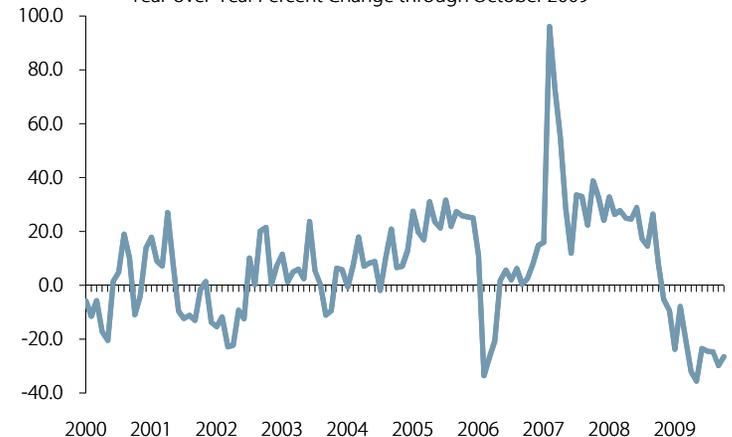
FIFTH DISTRICT Business Conditions

Manufacturing Survey (SA)	Dec 09	Nov 09	Dec 08	
Composite Index	-4	1	-55	
Shipments	-6	6	-55	
New Orders	-4	3	-66	
Number of Employees	-2	-9	-40	
Expected Shipments - Six Months	29	24	27	
Raw Materials Prices (SAAR)	0.62	1.02	2.54	
Finished Goods Prices (SAAR)	0.28	0.22	0.95	
Service Sector Survey (SA)	Dec 09	Nov 09	Dec 08	
Service Sector Employment	-9	2	-19	
Services Firms Revenues	-9	-11	-33	
Retail Revenues	-18	1	-27	
Big-Ticket Sales	-31	-24	-50	
Expected Retail Demand - Six Months	26	37	5	
Services Firm Prices	0.04	-0.72	0.42	
Retail Prices	1.11	0.97	1.40	
District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	October	1,903.36	11.4	-21.2
Wilmington, North Carolina	October	569.04	14.9	12.5
Charleston, South Carolina	October	2,570.63	10.2	-26.2
Norfolk, Virginia	October	2,325.15	0.0	-27.7
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	October	925.32	-4.1	-38.3
Wilmington, North Carolina	October	519.99	70.4	65.2
Charleston, South Carolina	October	1,657.22	22.7	-10.8
Norfolk, Virginia	October	1,703.45	7.6	-26.5

Composite Manufacturing Index
3-Month Moving Average through December 2009



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





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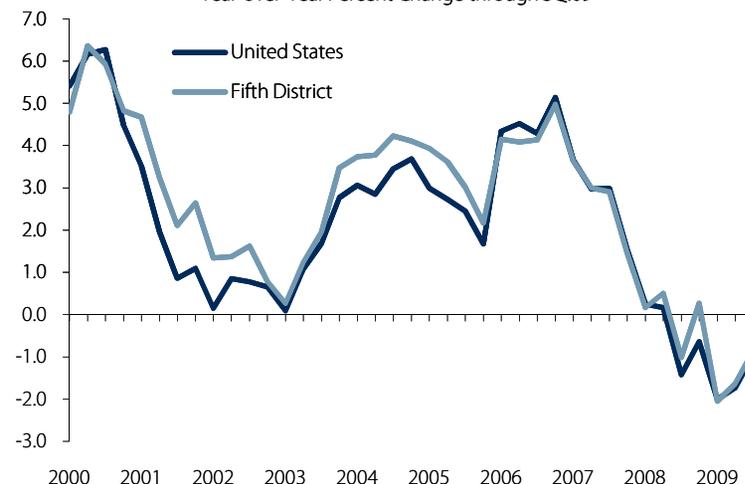
FIFTH DISTRICT Household Conditions

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

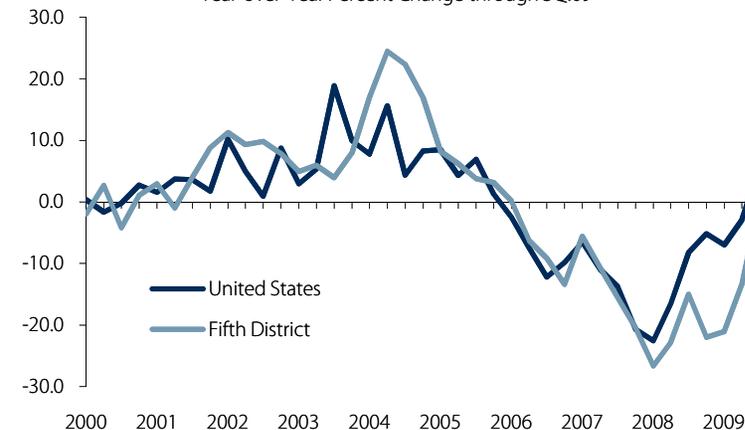
FIFTH DISTRICT Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	40,747	-12.42	1.25
Fifth District	November	6,018	-12.08	23.93
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	574	8.92	-12.37
Fifth District	November	89	5.59	-4.70
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

January Summary

Economic activity in the District of Columbia remained sluggish in recent months, with some continued deterioration in labor and household conditions, and mixed reports from housing markets.

Labor Markets: Payroll reports in D.C. were downbeat, with employment declining 0.4 percent (2,500 jobs) in November. D.C. firms added 3,800 jobs (0.5 percent) over the year, however, for the second straight month of year-over-year increase. Meanwhile, in the Washington, D.C. MSA – which contains parts of Maryland, Virginia, and West Virginia – firms added 7,300 jobs (0.3 percent) in November, although the metro area lost 21,200 jobs (0.9 percent) since November 2008.

Household Conditions: The D.C. unemployment rate edged down 0.1 percentage point to 11.8 percent in November – still a historically high mark for the jurisdiction. Joblessness in the Washington, D.C. MSA also edged down 0.1 percentage point to 6.1 percent in November. Real personal income in D.C. was virtually flat in the third quarter, but declined 2.6 percent since the third quarter of 2008 for the third consecutive quarter of year-over-year decline. In addition, both prime and subprime mortgage delinquency rates continued to rise to record levels in D.C.

Housing Markets: Residential real estate conditions in D.C. were mixed in recent months. The jurisdiction issued only one residential permit in November, compared to 396 in October, although permitting activity was in line with the one permit issued in November 2008. D.C. housing starts were also down in November and down slightly over the year. On the other hand, existing home sales grew 21.1 percent in the third quarter and 27.8 percent over the year for the sharpest year-over-year growth since the fourth quarter of 1998. D.C. house prices continued to fall 0.5 percent in the third quarter and 3.9 percent over the year, albeit with the flattest year-over-year decline since the first quarter of 2008. Conditions were largely similar in the Washington, D.C. MSA, where permit levels fell in November but grew over the preceding year. House prices in the metro area continued to fall, but at a diminishing rate.

A Closer Look at...Exports

Total Exports (Value) in October 2009: \$150.9 mil.

Percent of Exports Manufactured Goods: 87.2%

Highest Level since 2000: \$256.6 mil. in July 2001

Percent of Exports Manufactured Goods: 54.1%

Lowest Level since 2000: \$17.7 mil. in November 2001

Percent of Exports Manufactured Goods: 76.3%

Largest Year-over-Year Increase since 2000: 706.4% in August 2000

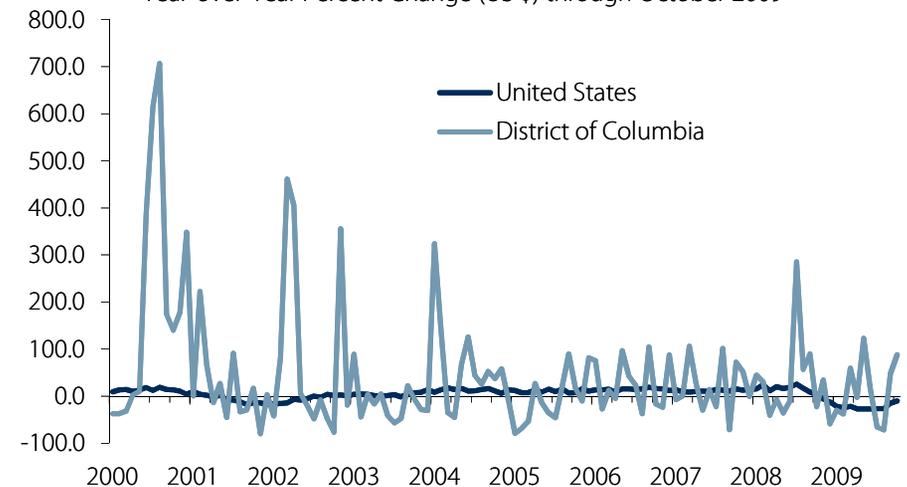
Largest Year-over-Year Decrease since 2000: -79.5% in November 2001

Largest Monthly Increase since 2000: 550.2% in February 2002

Largest Monthly Decrease since 2000: -91.1% in November 2001

District of Columbia Exports

Year-over-Year Percent Change (US \$) through October 2009



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FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

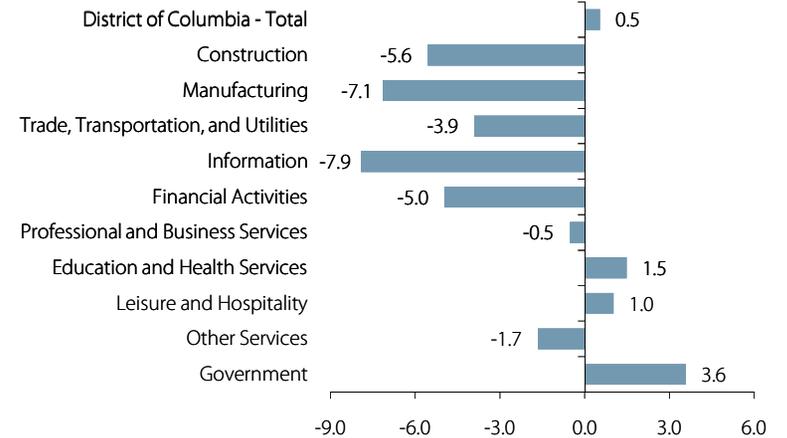
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	November	130,995.0	0.00	-3.51
Fifth District - Total	November	13,395.1	-0.08	-2.42
District of Columbia - Total	November	709.0	-0.35	0.54
Construction	November	11.9	-0.83	-5.56
Manufacturing	November	1.3	0.00	-7.14
Trade, Transportation, and Utilities	November	27.0	0.00	-3.91
Information	November	18.6	-1.06	-7.92
Financial Activities	November	26.8	-1.47	-4.96
Professional and Business Services	November	151.9	0.86	-0.52
Education and Health Services	November	109.0	0.46	1.49
Leisure and Hospitality	November	59.3	-1.00	1.02
Other Services	November	65.2	-1.06	-1.66
Government	November	242.9	0.12	3.58
Washington, D.C. MSA - Total	November	2,423.2	0.30	-0.87

Unemployment Rate (SA)	Nov 09	Oct 09	Nov 08
United States	10.0	10.2	6.8
Fifth District	9.1	9.1	6.2
District of Columbia	11.8	11.9	8.0
Washington, D.C. MSA (NSA)	6.1	6.2	4.3

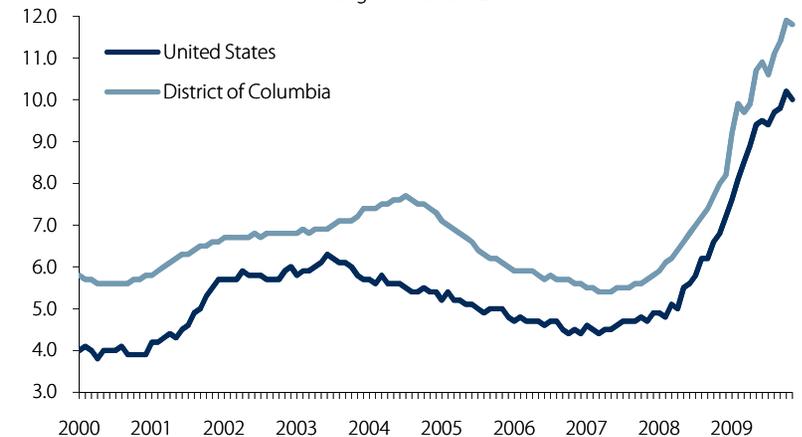
D.C. Payroll Employment Performance

Year-over-Year Percent Change through November 2009



D.C. Unemployment Rate

Through November 2009





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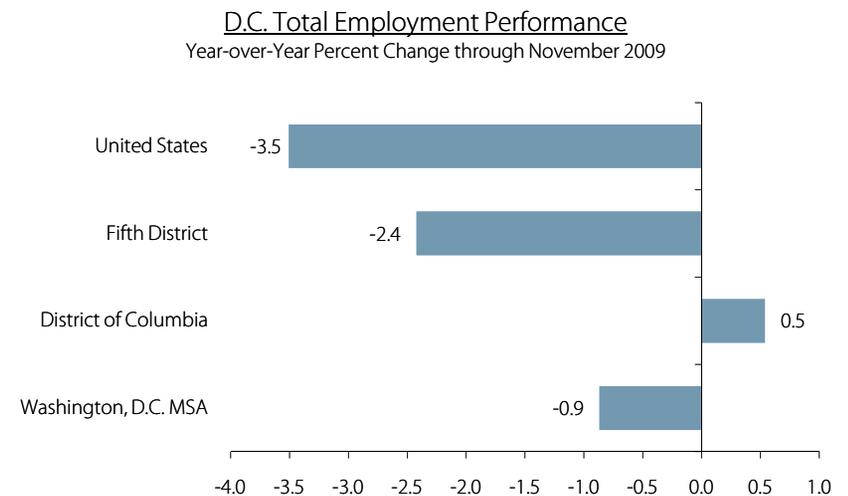
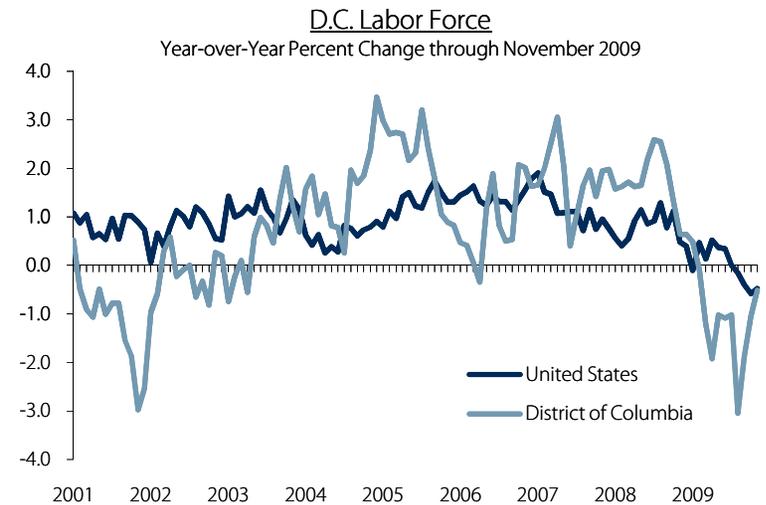
FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

Labor Market Conditions

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	153,877	-0.06	-0.48
Fifth District	November	14,921	0.21	-0.92
District of Columbia	November	331	0.33	-0.51
Washington, D.C. MSA (NSA)	November	3,013	0.16	-0.33

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	2,194,065	3.48	-1.62
Fifth District	November	194,590	2.86	-4.84
District of Columbia	November	1,805	-16.44	-8.65





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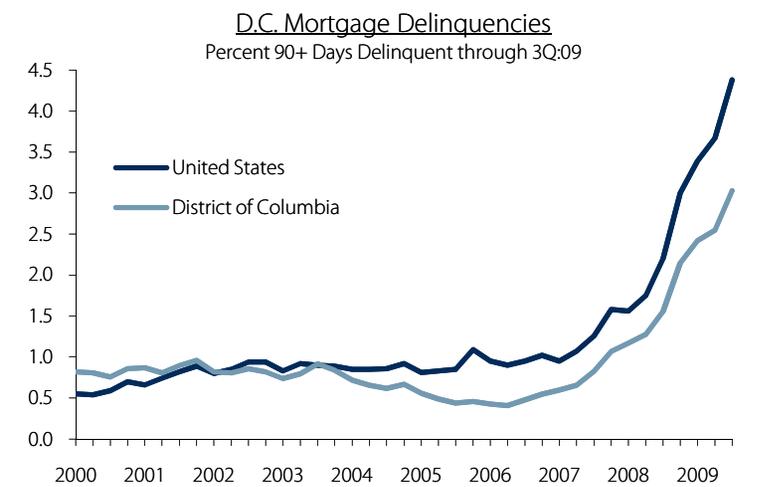
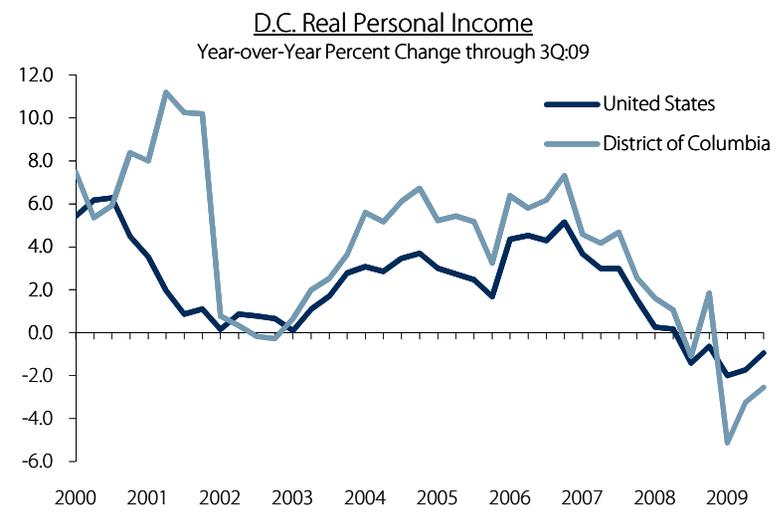
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FEDERAL RESERVE BANK OF RICHMOND

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		4.38	3.67	2.20
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		3.03	2.55	1.56
Conventional		2.19	1.70	0.96
Subprime		11.49	10.45	6.69



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JANUARY 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	November	40,747	-12.42	1.25
Fifth District	November	6,018	-12.08	23.93
District of Columbia	November	1	-99.75	0.00
Washington, D.C. MSA	November	724	-38.54	23.13

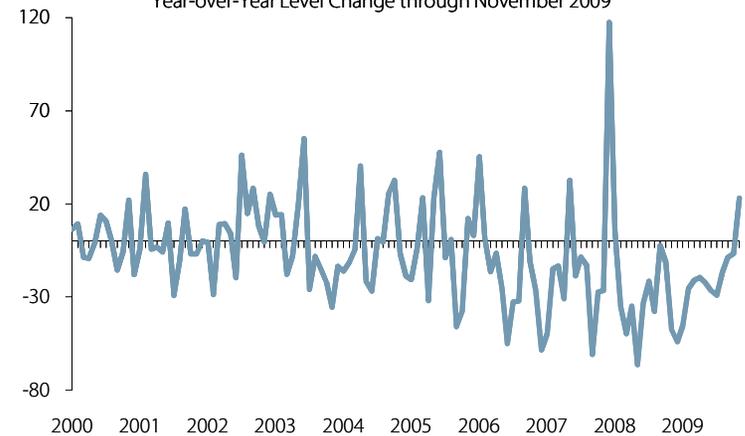
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	574.0	8.92	-12.37
Fifth District	November	88.7	5.59	-4.70
District of Columbia	November	0.0	-99.79	-50.00

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

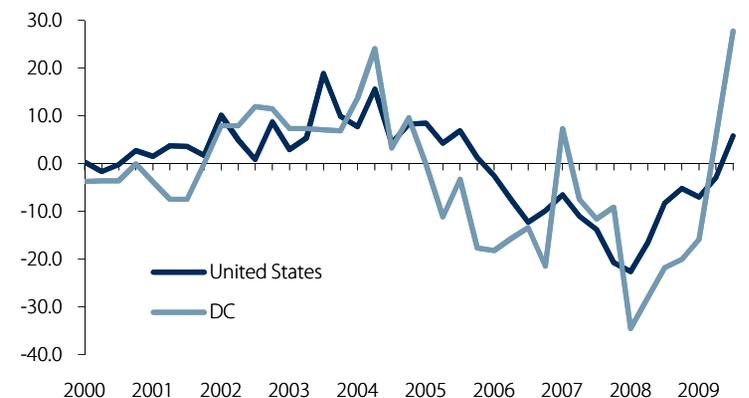
Average Monthly Inventory	Period	Level	MoM % Change	YoY % Change
Washington, D.C. MSA	December	23,684	-8.42	-23.58

Median Asking Price	Period	Level (\$000s)	MoM % Change	YoY % Change
Washington, D.C. MSA	December	292	-2.60	-8.28

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



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





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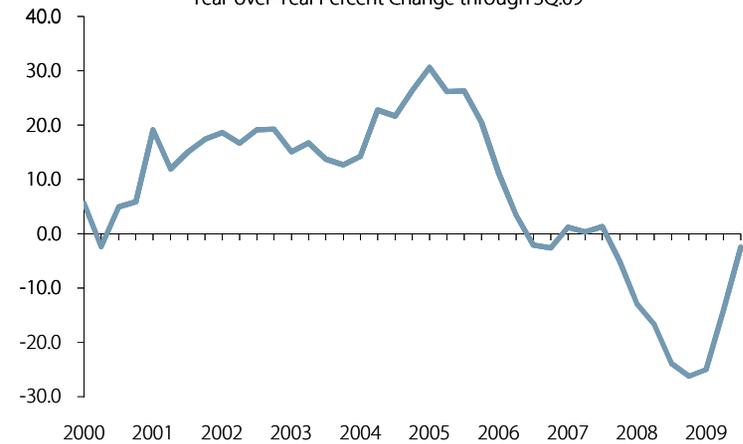
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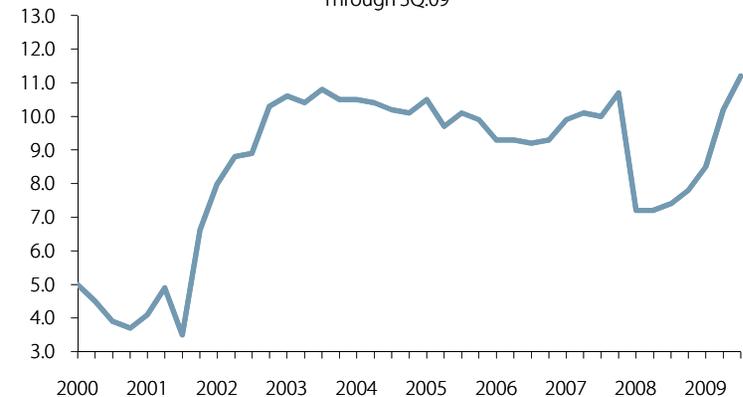
DISTRICT OF COLUMBIA Real Estate Conditions

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	---	---	---

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



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





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FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

January Summary

Recent reports on the Maryland economy were mixed, with labor markets exhibiting continued weakness, but some signs of stabilization in the housing sector.

Labor Markets: Maryland firms cut an additional 1,900 jobs (0.1 percent) in November, with the biggest losses in the leisure and hospitality sector, which shed 4,500 jobs (1.9 percent) in the month. Since November 2008, the state has lost 40,800 jobs (1.6 percent), marking 18 months of consecutive year-over-year payroll decline. The largest year-over-year losses continue to be in the natural resources and construction industry whose firms shed 31,400 jobs since November 2008. Labor market conditions were more upbeat in the states major metro areas, as only the Baltimore MSA lost jobs in November and the Salisbury and Bethesda metro areas even gained jobs over the year.

Household Conditions: Unemployment in Maryland continued to edge up, reaching 7.4 percent in November – its highest mark since May 1982. Unemployment rates moved up in most of the state’s metro areas, but edged down in the Bethesda metro area and held steady in the Baltimore MSA. Additional pressure on household balance sheets in Maryland came from a 0.3 percent decline in personal income in the third quarter. Personal income fell 0.4 percent over the year, marking the third consecutive quarter of year-over-year income decline. Meanwhile, mortgage delinquency rates continued to climb to new records – the prime 90+ day delinquency rate rose to 3.0 percent in the third quarter while the subprime rate increased to 15.2 percent.

Housing Markets: Maryland housing conditions were more upbeat in recent months. Residential permitting activity in Maryland expanded 9.8 percent in November and 35.2 percent over the year for the first year-over-year increase since September 2008. Housing starts also grew in the month and over the year. Furthermore, existing home sales were up 12.6 percent in the third quarter and 15.3 percent since the second quarter of 2008. On the other hand, houses in Maryland continued to depreciate as house prices fell a further 2.2 percent in the third quarter and 7.4 percent over the year. Drilling down, metro-level permitting activity was mixed, although house prices continued to decline on a quarterly and year-over-year basis across the state’s MSAs.

A Closer Look at...Exports

Total Exports (Value) in October 2009: \$910.2 mil.

Percent of Exports Manufactured Goods: 79.7%

Highest Level since 2000: \$1,162.1 mil. in July 2008

Percent of Exports Manufactured Goods: 81.8%

Lowest Level since 2000: \$293.8 mil. in February 2000

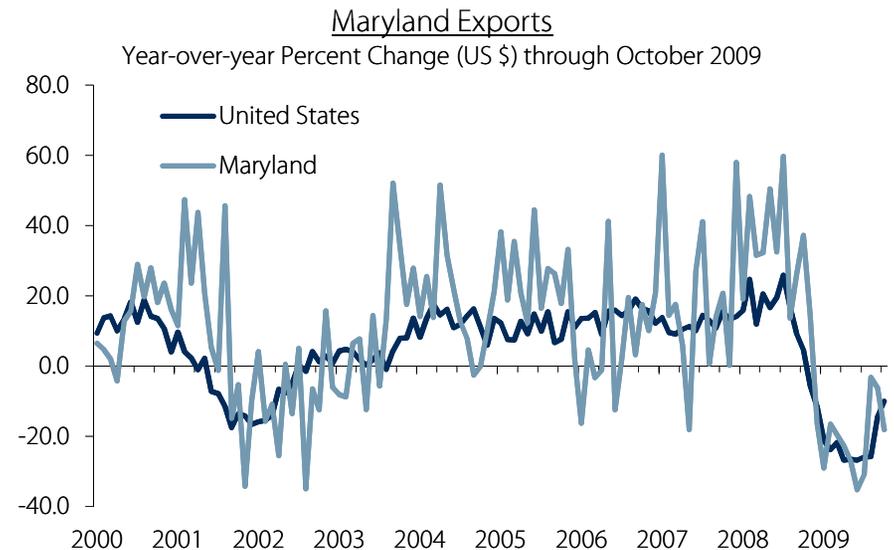
Percent of Exports Manufactured Goods: 87.1%

Largest Year-over-Year Increase since 2000: 60.1% in January 2007

Largest Year-over-Year Decrease since 2000: -35.3% in June 2009

Largest Monthly Increase since 2000: 52.0% in August 2001

Largest Monthly Decrease since 2000: -41.0% in September 2001



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A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JANUARY 2010

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

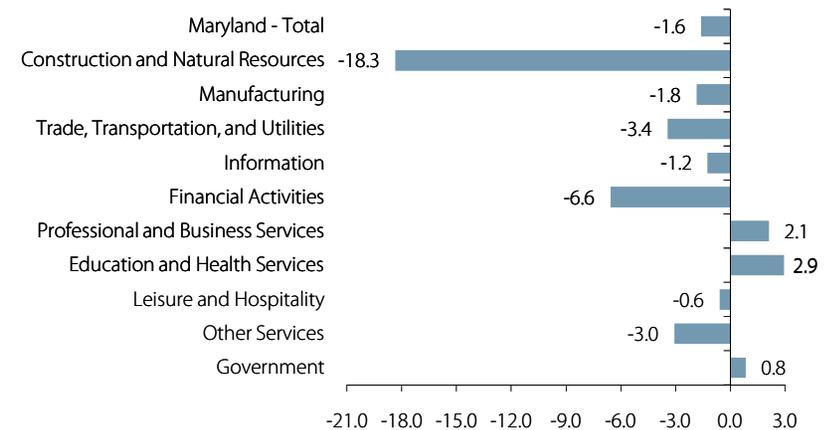
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	November	130,995.0	0.00	-3.51
Fifth District - Total	November	13,395.1	-0.08	-2.42
Maryland - Total	November	2,531.8	-0.07	-1.59
Construction and Natural Resources	November	139.8	-0.78	-18.34
Manufacturing	November	123.4	0.98	-1.83
Trade, Transportation, and Utilities	November	440.8	-0.50	-3.42
Information	November	48.3	0.42	-1.23
Financial Activities	November	139.8	0.29	-6.55
Professional and Business Services	November	406.6	1.14	2.11
Education and Health Services	November	396.9	0.25	2.93
Leisure and Hospitality	November	228.9	-1.93	-0.56
Other Services	November	114.6	-0.17	-3.05
Government	November	492.7	-0.26	0.84
Baltimore-Towson MSA - Total	November	1,286.7	-0.12	-1.97
Bethesda-Frederick MSA - Total	November	582.8	0.78	1.02
Hagerstown MSA - Total	November	99.4	0.00	-1.29
Salisbury MSA - Total	November	55.5	0.73	1.28

Unemployment Rate (SA)	Nov 09	Oct 09	Nov 08
United States	10.0	10.2	6.8
Fifth District	9.1	9.1	6.2
Maryland	7.4	7.3	5.1
Baltimore-Towson MSA	7.7	7.7	5.4
Bethesda-Frederick MSA	5.4	5.6	3.8
Hagerstown MSA	8.9	8.8	6.1
Salisbury MSA	9.0	8.5	7.1

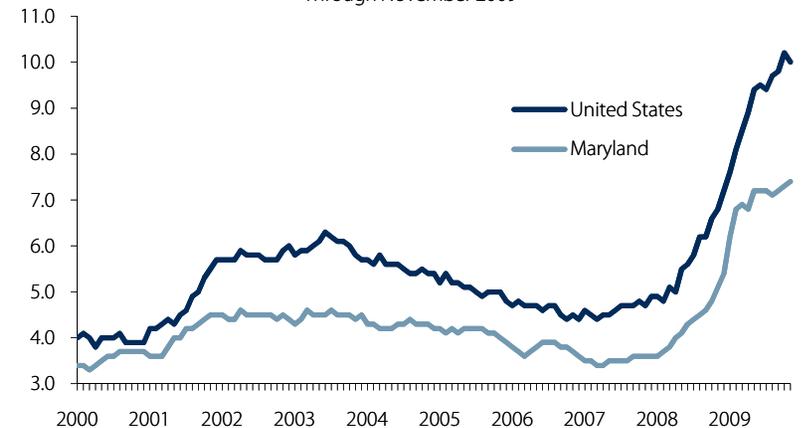
Maryland Payroll Employment Performance

Year-over-Year Percent Change through November 2009



Maryland Unemployment Rate

Through November 2009





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JANUARY 2010

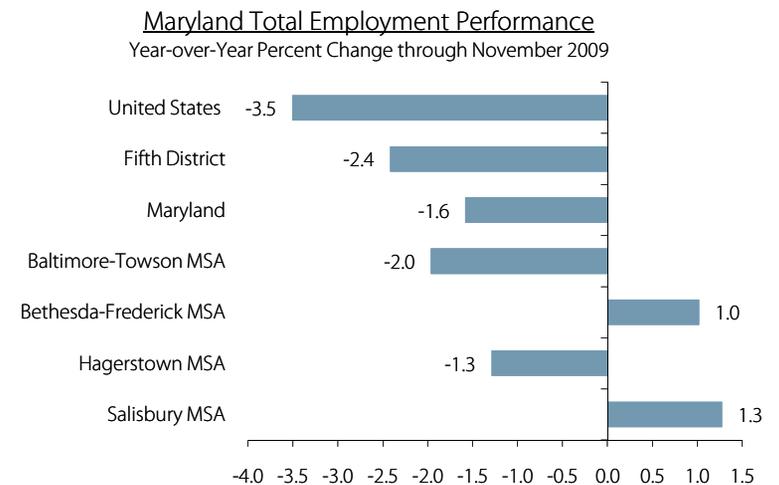
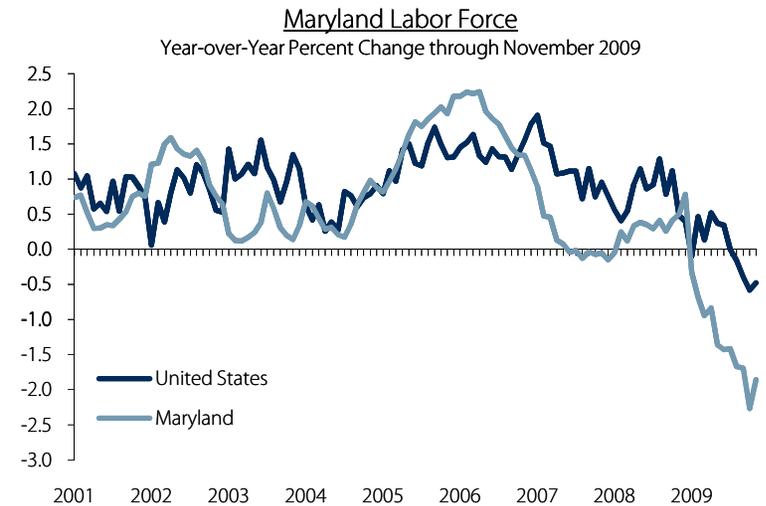
FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Labor Market Conditions

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	153,877	-0.06	-0.48
Fifth District	November	14,921	0.21	-0.92
Maryland	November	2,951	0.55	-1.86
Baltimore-Towson MSA	November	1,377	0.17	-1.60
Bethesda-Frederick MSA	November	637	0.62	0.17
Hagerstown MSA	November	118	0.34	-1.09
Salisbury MSA	November	63	0.81	-0.16

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	2,194,065	3.48	-1.62
Fifth District	November	194,590	2.86	-4.84
Maryland	November	32,785	-3.87	11.13



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

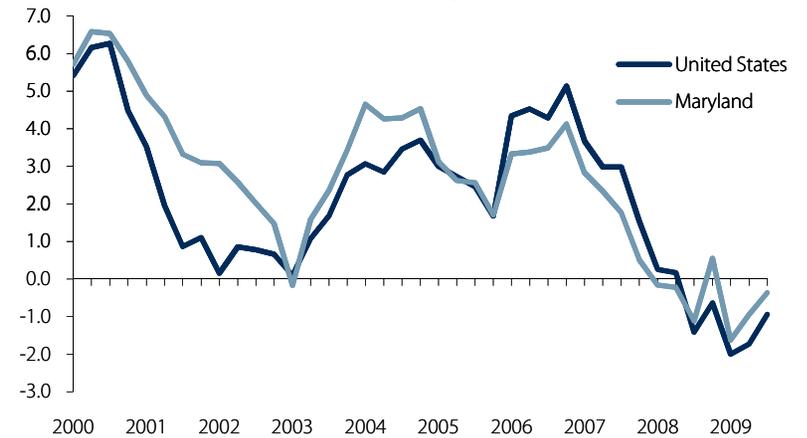
JANUARY 2010

FEDERAL RESERVE BANK OF RICHMOND

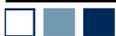
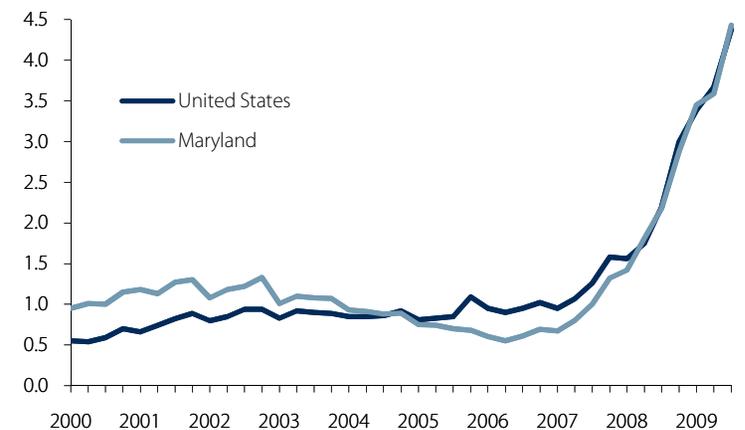
MARYLAND Household Conditions

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

JANUARY 2010

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	40,747	-12.42	1.25
Fifth District	November	6,018	-12.08	23.93
Maryland	November	684	9.79	35.18
Baltimore-Towson MSA	November	305	5.54	50.99
Cumberland MSA	November	4	0.00	-33.33
Hagerstown	November	45	-30.77	0.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	574.0	8.92	-12.37
Fifth District	November	88.7	5.59	-4.70
Maryland	November	10.1	31.90	4.02

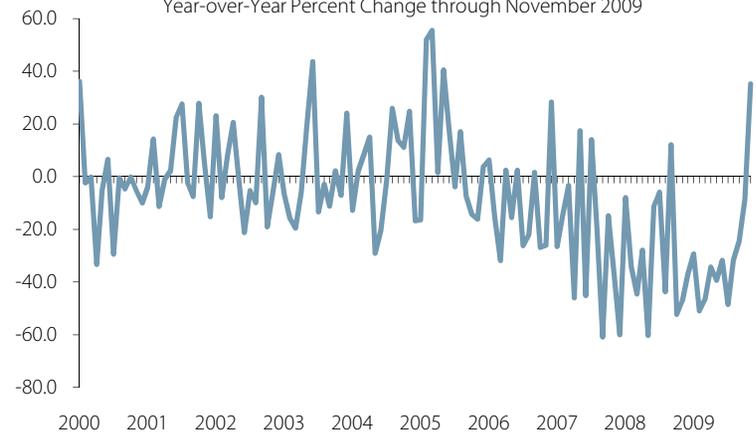
Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	3Q:09	5,300.0	11.41	5.85
Fifth District	3Q:09	454.4	13.49	0.00
Maryland	3Q:09	75.2	12.57	15.34

Average Monthly Inventory	Period	Level	MoM % Change	YoY % Change
Baltimore-Towson MSA	December	18,554	-5.97	-12.68

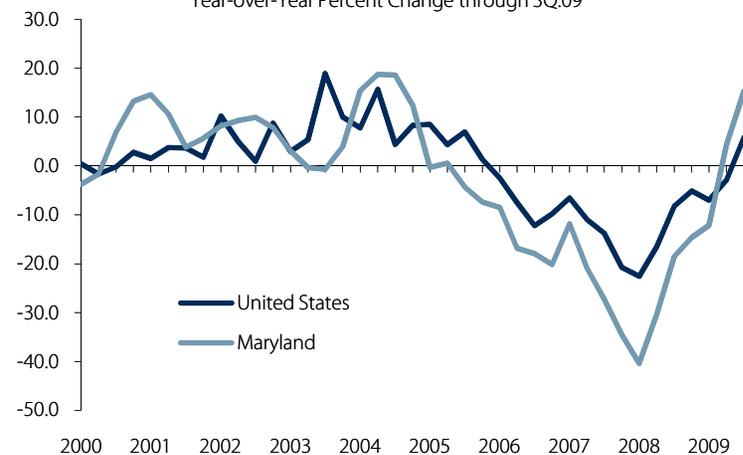
Median Asking Price	Period	Level (\$000s)	MoM % Change	YoY % Change
Baltimore-Towson MSA	December	242	-2.96	-10.28

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

Maryland Building Permits
Year-over-Year Percent Change through November 2009



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

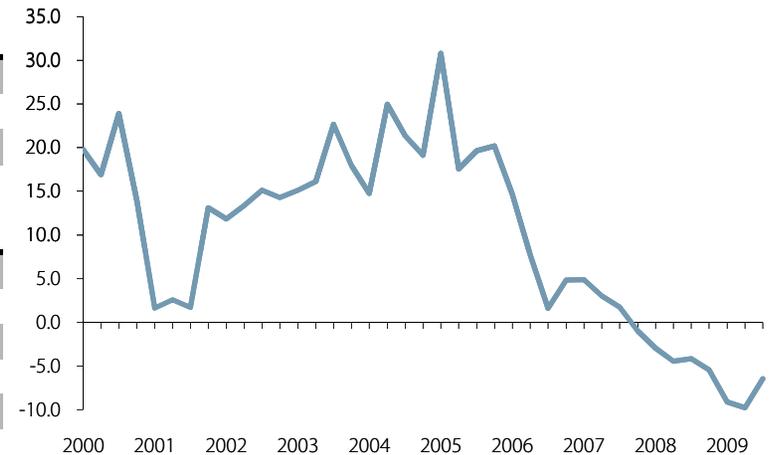
JANUARY 2010

FEDERAL RESERVE BANK OF RICHMOND

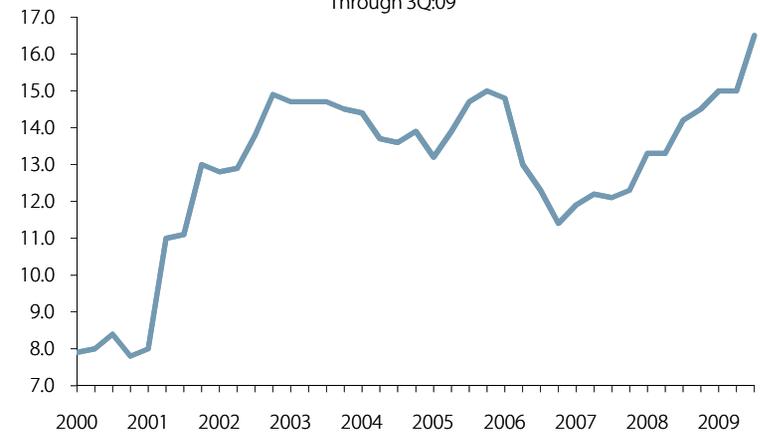
MARYLAND Real Estate Conditions

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	5.59	-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

JANUARY 2010

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

January Summary

The North Carolina economy remained weak in recent months, with labor market activity softening further and mixed conditions in housing markets.

Labor Markets: The North Carolina economy shed another 8,800 jobs (0.2 percent) in November after adding 9,000 jobs in October. Over the year, firms in the Tarheel state cut 154,200 jobs (3.8 percent), over a third of which (57,600 jobs) were in the manufacturing sector. November was slightly more upbeat in the state's major metro areas, all of which added jobs in the month. Nonetheless, every MSA in the state saw employment decline since November 2008.

Household Conditions: Despite the payroll declines, North Carolina's unemployment rate edged down slightly (0.1 percentage point) to 10.8 percent in November. The jobless rate has hovered between 10.8 percent and 11.0 percent since its record high 11.1 percent mark in May 2008. Unemployment in most of the state's metro areas either held steady or inched down slightly in November. Meanwhile, North Carolina household balance sheets were weakened by a 0.3 percent decline in real personal income in the third quarter, which left households with a 0.6 percent income contraction since the third quarter of 2008. Mortgage delinquency rates also continued their climb to record levels as the prime and subprime 90+ day delinquency rates hit new highs of 2.3 percent and 11.8 percent, respectively, in the third quarter.

Housing Markets: Residential real estate conditions in North Carolina were mixed in recent months. Permit levels decreased 13.0 percent in November, although permitting activity expanded 6.7 percent over the preceding year, marking the first year-over-year expansion since May 2006. Housing starts, on the other hand, increased (4.5 percent) in November, but were down 17.9 percent since November 2008. Third quarter existing home sales were up (18.4 percent) for the second straight quarter, but nonetheless dropped 4.4 percent over the year. Meanwhile, house prices declined for the second consecutive period, falling 1.7 percent in the third quarter and 2.2 percent from a year ago. At the metro level, although November residential permitting activity was mixed, house prices continued to drop in the third quarter and over the year.

A Closer Look at...Exports

Total Exports (Value) in October 2009: \$1,950.3 mil.

Percent of Exports Manufactured Goods: 86.6%

Highest Level since 2000: \$2,398.0 mil. in May 2008

Percent of Exports Manufactured Goods: 86.2%

Lowest Level since 2000: \$1,123.2 mil. in December 2002

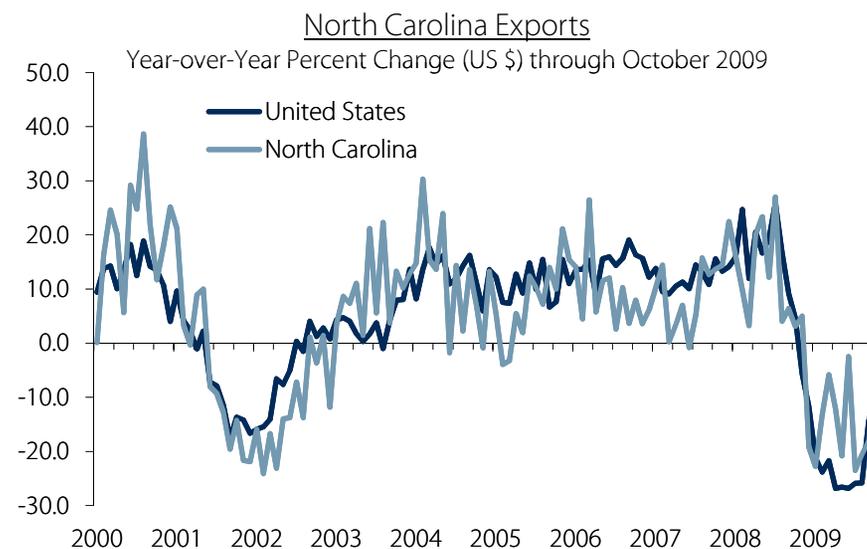
Percent of Exports Manufactured Goods: 84.9%

Largest Year-over-Year Increase since 2000: 38.6% in August 2000

Largest Year-over-Year Decrease since 2000: -24.1% in February 2002

Largest Monthly Increase since 2000: 30.6% in March 2006

Largest Monthly Decrease since 2000: -21.1% in July 2009



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JANUARY 2010

FEDERAL RESERVE BANK OF RICHMOND

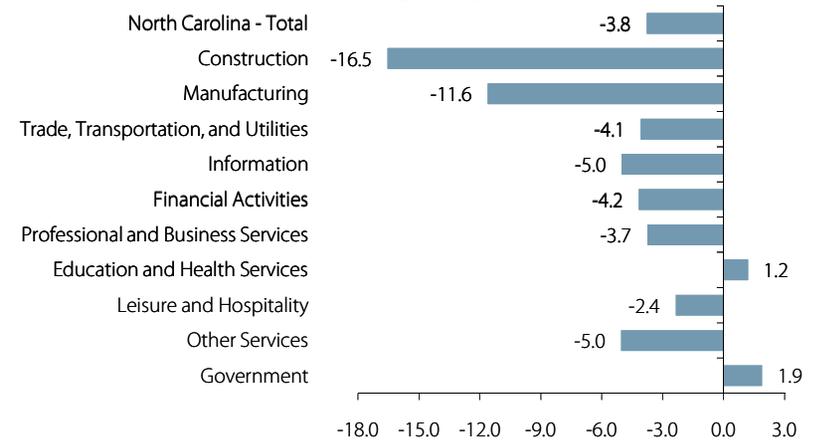
NORTH CAROLINA Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	November	130,995.0	0.00	-3.51
Fifth District - Total	November	13,395.1	-0.08	-2.42
North Carolina - Total	November	3,920.0	-0.22	-3.78
Construction	November	188.7	0.43	-16.54
Manufacturing	November	438.2	-0.88	-11.62
Trade, Transportation, and Utilities	November	718.7	-0.14	-4.07
Information	November	66.3	-0.45	-5.01
Financial Activities	November	200.0	-0.05	-4.17
Professional and Business Services	November	467.3	-0.17	-3.75
Education and Health Services	November	547.9	0.35	1.20
Leisure and Hospitality	November	384.4	-1.23	-2.36
Other Services	November	169.5	-0.18	-5.04
Government	November	732.6	-0.04	1.89
Charlotte MSA - Total	November	813.9	0.01	-4.40
Durham MSA - Total	November	285.1	0.14	-3.13
Greensboro-High Point MSA - Total	November	347.8	0.03	-4.35
Raleigh-Cary MSA - Total	November	509.1	0.22	-2.15

Unemployment Rate (SA)	Nov 09	Oct 09	Nov 08
United States	10.0	10.2	6.8
Fifth District	9.1	9.1	6.2
North Carolina	10.8	10.9	7.5
Charlotte MSA	11.8	12.0	7.9
Durham MSA	7.6	7.6	5.5
Greensboro-High Point MSA	11.2	11.3	7.9
Raleigh-Cary MSA	8.6	8.6	5.9

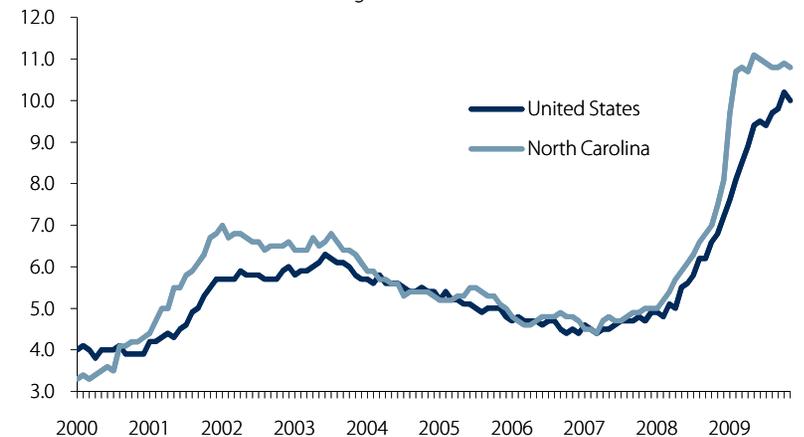
North Carolina Payroll Employment Performance

Year-over-Year Percent Change through November 2009



North Carolina Unemployment Rate

Through November 2009





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

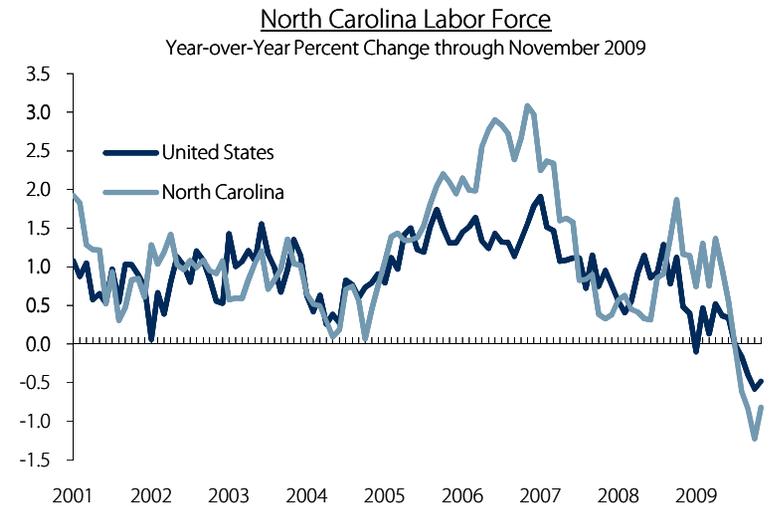
JANUARY 2010

FEDERAL RESERVE BANK OF RICHMOND

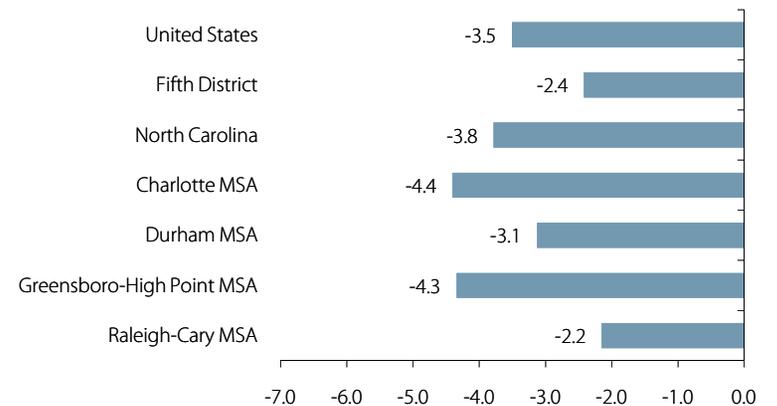
NORTH CAROLINA Labor Market Conditions

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	153,877	-0.06	-0.48
Fifth District	November	14,921	0.21	-0.92
North Carolina	November	4,535	0.12	-0.82
Charlotte MSA	November	855	-0.49	-0.56
Durham MSA	November	262	-0.11	-1.02
Greensboro-High Point MSA	November	364	-0.33	-0.87
Raleigh-Cary MSA	November	562	-0.09	0.38

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	2,194,065	3.48	-1.62
Fifth District	November	194,590	2.86	-4.84
North Carolina	November	88,938	13.40	0.28



North Carolina Total Employment Performance
Year-over-Year Percent Change through November 2009



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

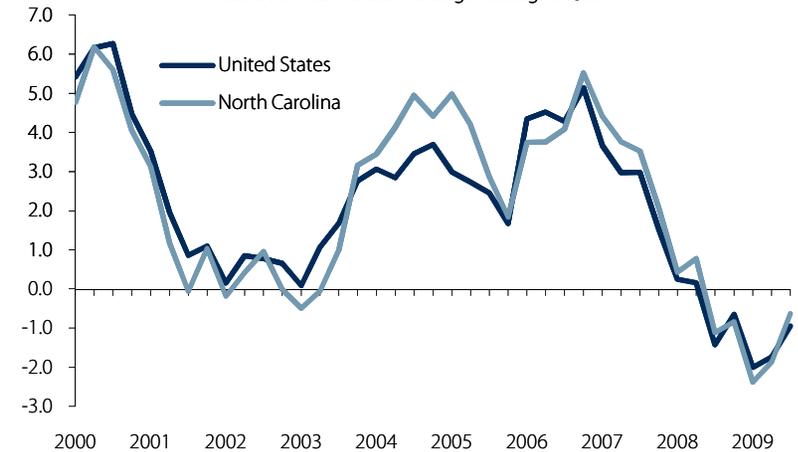
JANUARY 2010

FEDERAL RESERVE BANK OF RICHMOND

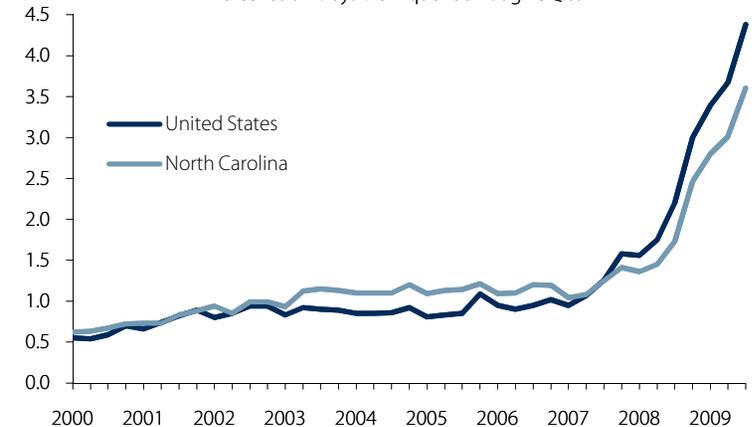
NORTH CAROLINA Household Conditions

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

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JANUARY 2010

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	40,747	-12.42	1.25
Fifth District	November	6,018	-12.08	23.93
North Carolina	November	2,398	-13.02	6.72
Charlotte MSA	November	379	-35.54	-24.95
Durham MSA	November	185	42.31	88.78
Greensboro-High Point MSA	November	169	46.96	46.96
Raleigh-Cary MSA	November	393	-14.75	-0.51

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	574.0	8.92	-12.37
Fifth District	November	88.7	5.59	-4.70
North Carolina	November	35.4	4.46	-17.94

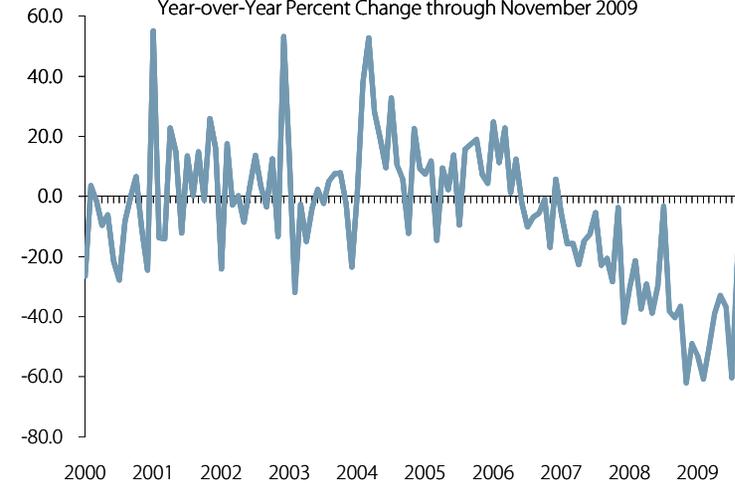
Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	3Q:09	5,300.0	11.41	5.85
Fifth District	3Q:09	454.4	13.49	0.00
North Carolina	3Q:09	146.8	18.39	-4.43

Average Monthly Inventory	Period	Level	MoM % Change	YoY % Change
Raleigh-Cary MSA	December	13,717	-4.40	-15.70

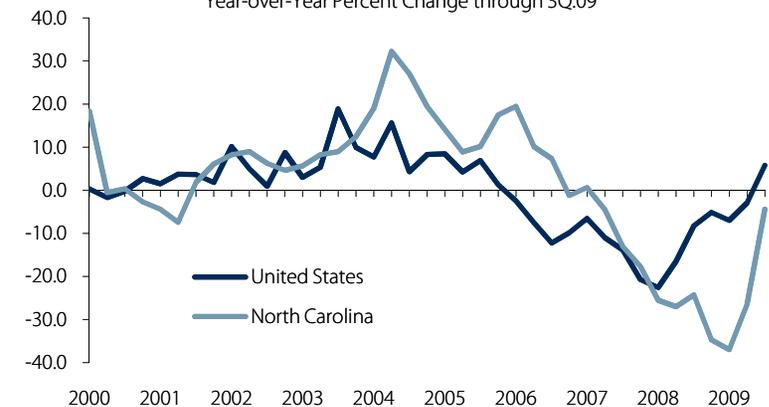
Median Asking Price	Period	Level (\$000s)	MoM % Change	YoY % Change
Raleigh-Cary MSA	December	228	-1.24	-3.19

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 November 2009



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JANUARY 2010

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA Real Estate Conditions

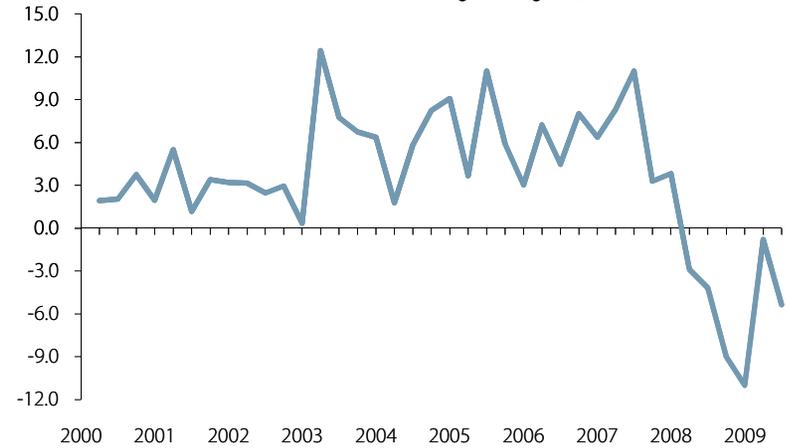
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	3Q:09	155	-3.13	-4.32
Durham MSA	3Q:09	182	-1.09	4.60
Greensboro-High Point MSA	3Q:09	139	0.00	-0.71
Raleigh-Cary MSA	3Q:09	196	-0.51	-6.67

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
Office Vacancies			
Raleigh/Durham	19.6	19.6	14.6
Charlotte	17.6	18.4	12.8
Industrial Vacancies			
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

JANUARY 2010

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

January Summary

Recent reports on the South Carolina economy were downbeat as labor markets remained sluggish, household conditions deteriorated further, and housing markets weakened.

Labor Markets: Net hiring activity in November was virtually stagnant in South Carolina as firms added 200 (0.0 percent) jobs to the economy. Since November 2008, the South Carolina economy shed 50,600 jobs (2.7 percent) for the eighteenth consecutive month of year-over-year decline. Drilling down, although metro-level payroll conditions were mixed in November, employment contracted across the state's metro areas over the year.

Household Conditions: The South Carolina unemployment rate edged up again in November – to 12.3 percent – according to the household survey. This is the highest joblessness on record for South Carolina. November unemployment rates also increased or held steady in all of the state's metro areas. A 0.4 percent real personal income decline in the third quarter has also challenged South Carolina households. Real personal income in the state fell 0.7 percent since the third quarter of 2008, marking the state's fifth consecutive quarter of year-over-year decline. Meanwhile, mortgage delinquency rates continue to rise to record levels.

Housing Markets: Housing conditions in South Carolina generally softened in recent months. Residential permitting activity contracted 21.5 percent in November, although the state had its first year-over-year increase in permit levels (19.5 percent) since May 2007. Housing starts, on the other hand, fell both in November (5.7 percent) and over the year (8.1 percent). Third quarter existing home sales in South Carolina were up (10.1 percent), but nonetheless fell 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 preceding year – the largest year-over-year decline since the first quarter of 1976. At the metro level, only the Columbia MSA reported declines in permit levels, although house values in most of the major MSAs depreciated in the third quarter and over the year.

A Closer Look at...Exports

Total Exports (Value) in October 2009: \$1,631.5 mil.

Percent of Exports Manufactured Goods: 93.3%

Highest Level since 2000: \$1,904.2 in July 2008

Percent of Exports Manufactured Goods: 93.9%

Lowest Level since 2000: \$589.8 mil. in January 2000

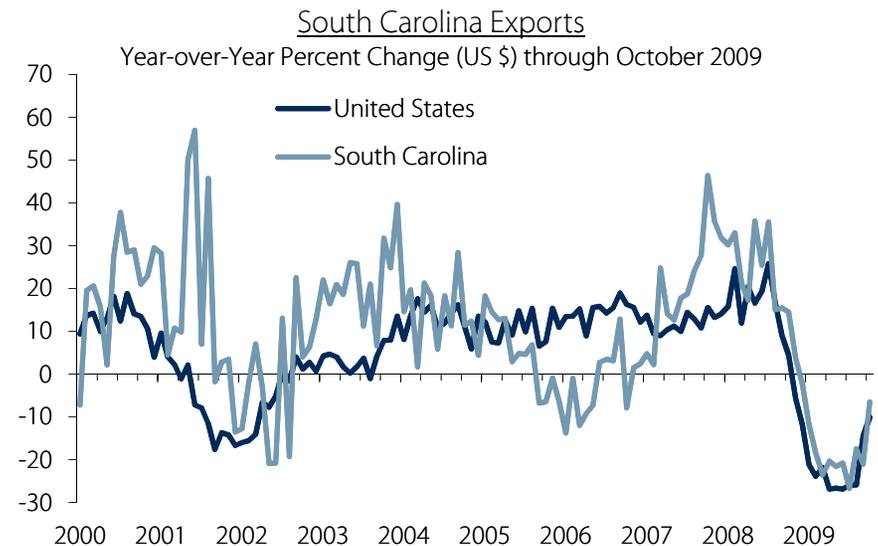
Percent of Exports Manufactured Goods: 93.5%

Largest Year-over-Year Increase since 2000: 57.0% in June 2001

Largest Year-over-Year Decrease since 2000: -26.8% in July 2009

Largest Monthly Increase since 2000: 40.4% in August 2007

Largest Monthly Decrease since 2000: -32.5% in September 2001



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JANUARY 2010

FEDERAL RESERVE BANK OF RICHMOND

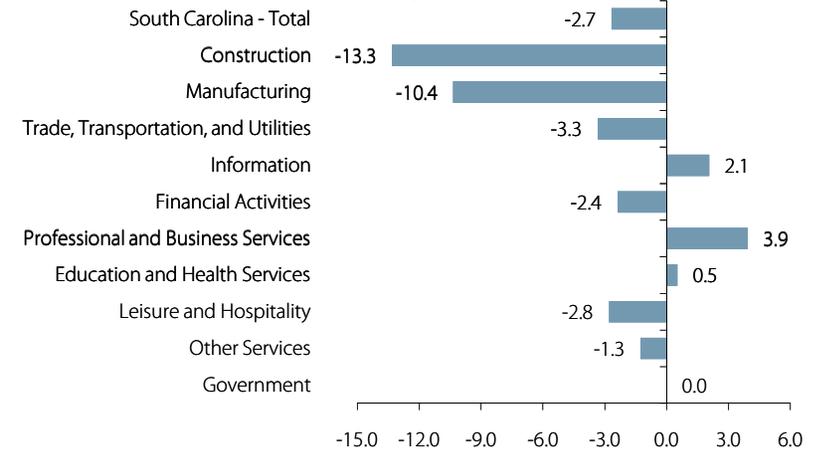
SOUTH CAROLINA Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	November	130,995.0	0.00	-3.51
Fifth District - Total	November	13,395.1	-0.08	-2.42
South Carolina - Total	November	1,845.7	0.01	-2.67
Construction	November	95.7	-1.24	-13.32
Manufacturing	November	212.2	0.19	-10.35
Trade, Transportation, and Utilities	November	353.6	-0.81	-3.34
Information	November	29.7	0.00	2.06
Financial Activities	November	102.6	0.29	-2.38
Professional and Business Services	November	222.0	1.79	3.93
Education and Health Services	November	210.1	0.91	0.53
Leisure and Hospitality	November	201.4	-0.64	-2.80
Other Services	November	70.4	-1.40	-1.26
Government	November	343.9	0.03	0.00
Charleston MSA - Total	November	293.9	0.44	-1.57
Columbia MSA - Total	November	362.7	-0.08	-0.79
Greenville MSA - Total	November	311.6	0.52	-2.26
Spartanburg MSA - Total	November	124.7	0.08	-3.41

Unemployment Rate (SA)	Nov 09	Oct 09	Nov 08
United States	10.0	10.2	6.8
Fifth District	9.1	9.1	6.2
South Carolina	12.3	12.0	8.2
Charleston MSA	10.1	9.9	6.7
Columbia MSA	9.8	9.5	6.9
Greenville MSA	10.7	10.7	7.1
Spartanburg MSA	12.5	12.4	8.1

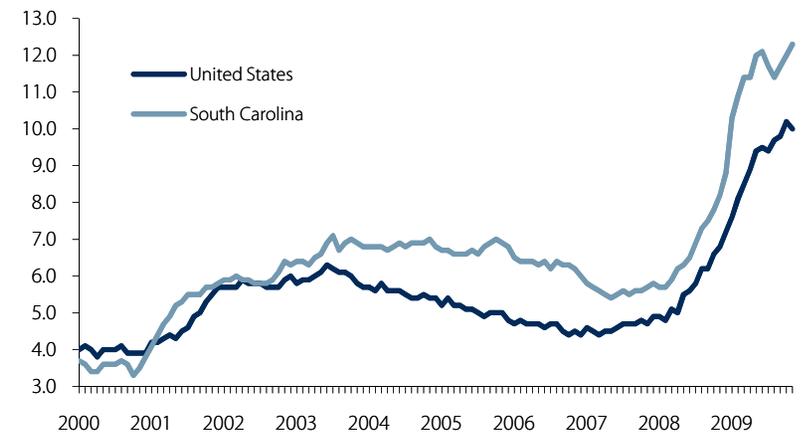
South Carolina Payroll Employment Performance

Year-over-Year Percent Change through November 2009



South Carolina Unemployment Rate

Through November 2009





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JANUARY 2010

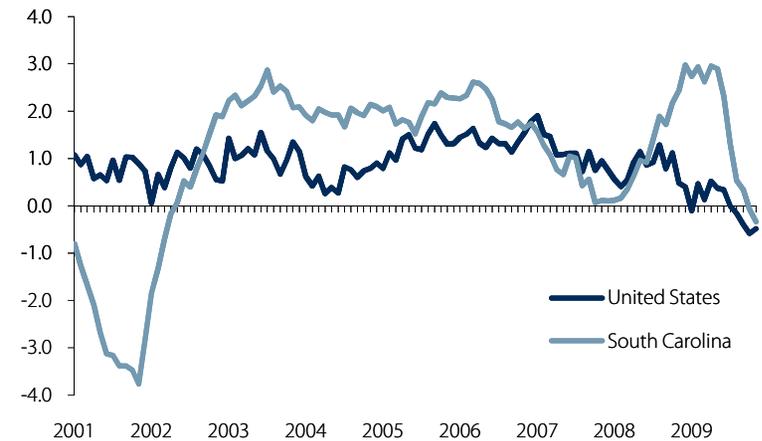
FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA Labor Market Conditions

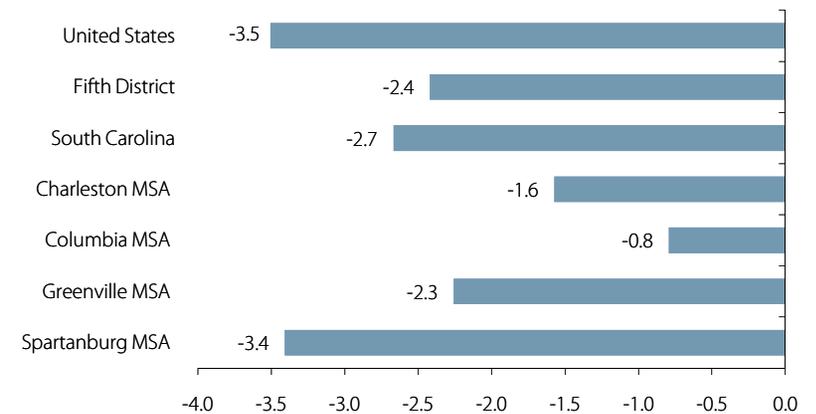
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	153,877	-0.06	-0.48
Fifth District	November	14,921	0.21	-0.92
South Carolina	November	2,173	0.10	-0.33
Charleston MSA	November	322	0.25	0.72
Columbia MSA	November	377	-0.24	0.69
Greenville MSA	November	320	0.09	0.06
Spartanburg MSA	November	139	-0.14	0.14

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	2,194,065	3.48	-1.62
Fifth District	November	194,590	2.86	-4.84
South Carolina	November	27,455	-19.13	-32.39

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

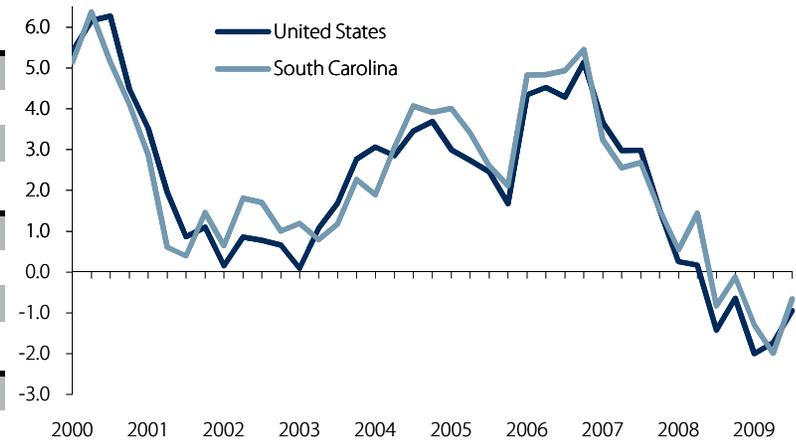
JANUARY 2010

FEDERAL RESERVE BANK OF RICHMOND

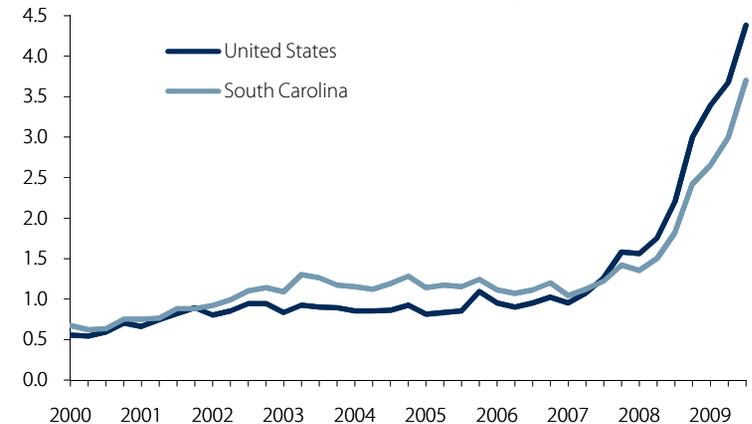
SOUTH CAROLINA Household Conditions

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

JANUARY 2010

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA Real Estate Conditions

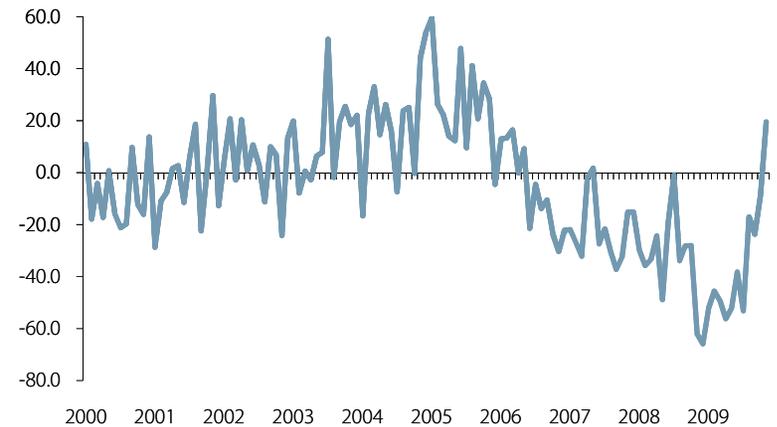
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	40,747	-12.42	1.25
Fifth District	November	6,018	-12.08	23.93
South Carolina	November	1,146	-21.51	19.50
Charleston MSA	November	228	3.64	26.67
Columbia MSA	November	191	-62.91	-11.57
Greenville MSA	November	124	3.33	51.22
Spartanburg MSA	November	53	43.24	8.16

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	574.0	8.92	-12.37
Fifth District	November	88.7	5.59	-4.70
South Carolina	November	16.9	-5.74	-8.10

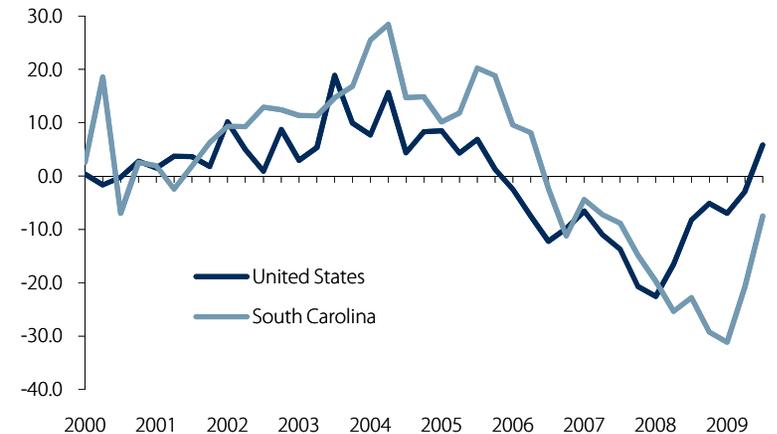
Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	3Q:09	5,300.0	11.41	5.85
Fifth District	3Q:09	454.4	13.49	0.00
South Carolina	3Q:09	74.0	10.12	-7.50

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 November 2009



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JANUARY 2010

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA Real Estate Conditions

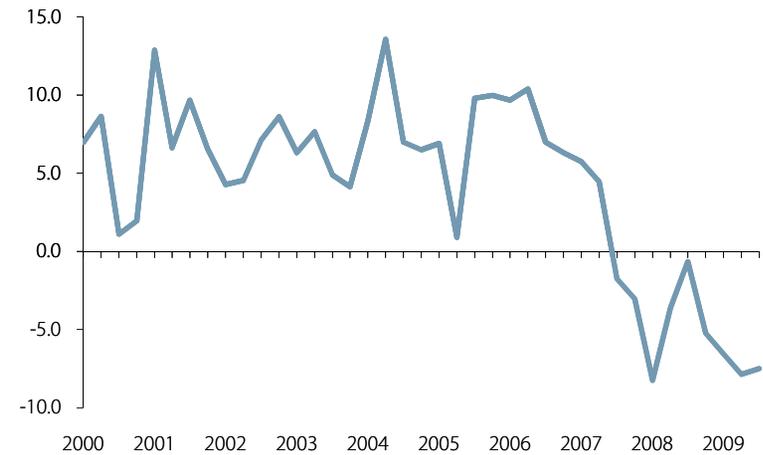
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	3Q:09	180	-7.69	-8.16
Columbia MSA	3Q:09	148	9.63	-3.90
Greenville MSA	3Q:09	145	6.62	-3.33

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

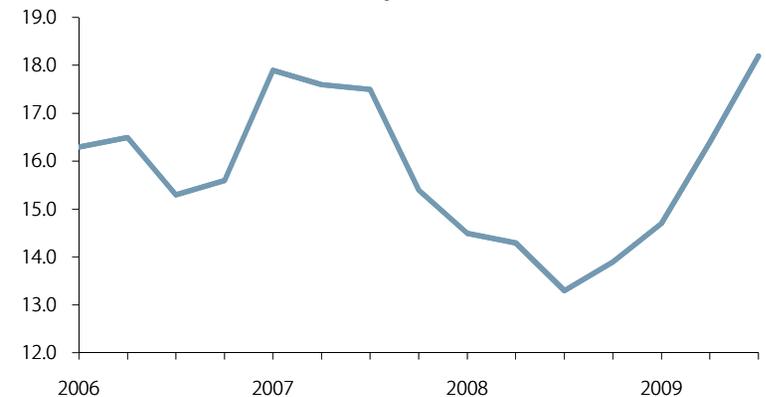
Housing Opportunity Index (%)	3Q:09	2Q:09	3Q:08
Charleston MSA	68.0	65.8	56.5
Columbia MSA	80.5	87.0	69.9
Greenville MSA	79.5	82.0	69.2

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

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



Greenville MSA Office Vacancy Rate
Through 3Q:09





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JANUARY 2010

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

January Summary

The Virginia economy remained soft in recent months as labor markets and households continued to struggle, although some signs of stabilization in the housing market began to emerge.

Labor Markets: Net hiring activity in Virginia was virtually stagnant in November, with firms adding 100 jobs (0.0 percent) to the economy. Gains in the government, education and health services, and construction sectors offset losses in all other industries. Since November 2008, payroll employment in Virginia declined 2.0 percent (73,300 jobs), marking the fifteenth consecutive month of year-over-year decline. At the metro level, November payroll conditions were mixed, although most major metro areas saw employment contract over the year.

Household Conditions: Virginia's household conditions were similarly stagnant as the unemployment rate remained at 6.6 percent in November for the fourth consecutive month. Jobless rates also held steady or inched up slightly in most of the state's MSAs in November. Real personal income in Virginia declined 0.4 percent in the third quarter, leaving Virginia households with a 2.0 percent income decline since the third quarter of 2008. Further pressure on Virginia households was evident in the mortgage delinquency rates that continued to rise to record levels. The share of Virginia mortgages with payments more than 90 days past due rose to a record 3.1 percent in the third quarter.

Housing Markets: Residential permitting activity in Virginia expanded 16.8 percent in November and 66.0 percent over the year for the first year-over-year permit level growth since January 2008. Housing starts also expanded in November and over the year. Meanwhile, existing home sales rose 8.7 percent in the third quarter, although sales were still down 2.3 percent over the year. Third quarter house prices also continued to fall on a quarterly (1.9 percent) and year-over-year (4.2 percent) basis. At the metro level, year-over-year permitting activity was up across the major metro areas. However, most Virginia metro areas saw depreciation in residential real estate values in the third quarter and over the preceding year.

A Closer Look at...Exports

Total Exports (Value) in October 2009: \$1,418.8 mil.

Percent of Exports Manufactured Goods: 72.4%

Highest Level since 2000: \$1732.9 in October 2008

Percent of Exports Manufactured Goods: 73.6%

Lowest Level since 2000: \$765.4 mil. in December 2002

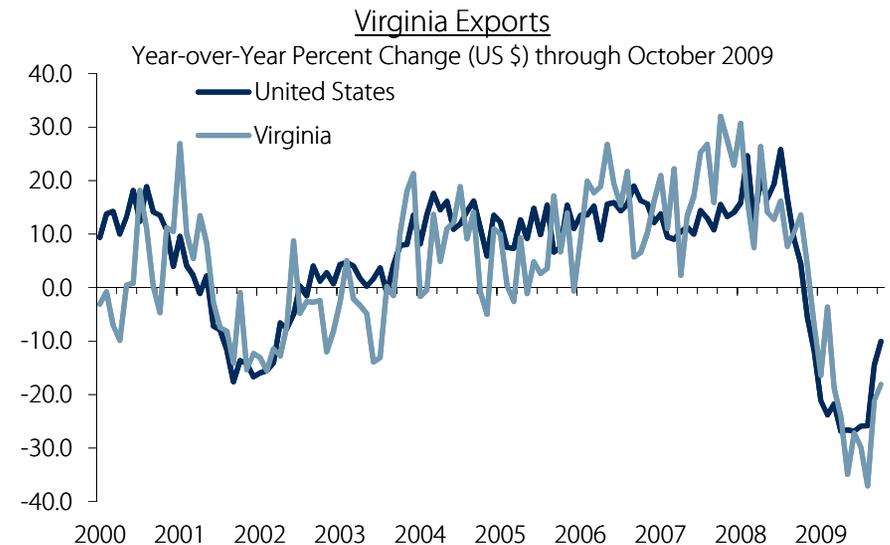
Percent of Exports Manufactured Goods: 79.1%

Largest Year-over-Year Increase since 2000: 32.0% in October 2007

Largest Year-over-Year Decrease since 2000: -37.1% in August 2009

Largest Monthly Increase since 2000: 25.4% in March 2007

Largest Monthly Decrease since 2000: -17.9% in April 2007



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JANUARY 2010

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

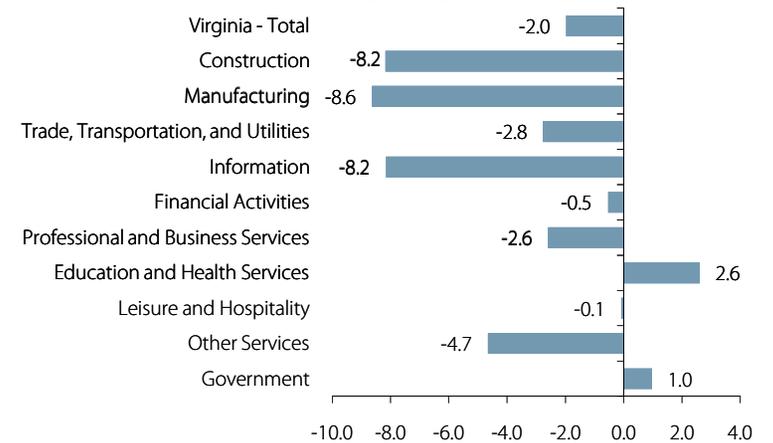
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	November	130,995.0	0.00	-3.51
Fifth District - Total	November	13,395.1	-0.08	-2.42
Virginia - Total	November	3,646.6	0.00	-1.97
Construction	November	194.4	1.51	-8.17
Manufacturing	November	235.9	-0.04	-8.64
Trade, Transportation, and Utilities	November	629.0	-0.36	-2.77
Information	November	78.8	-1.13	-8.16
Financial Activities	November	186.8	-0.64	-0.53
Professional and Business Services	November	634.9	-0.20	-2.59
Education and Health Services	November	451.5	0.49	2.61
Leisure and Hospitality	November	341.5	-0.18	-0.09
Other Services	November	179.9	-0.50	-4.66
Government	November	704.2	0.20	0.98
Lynchburg MSA - Total	November	111.0	0.36	0.73
Richmond MSA - Total	November	608.8	-0.16	-1.82
Roanoke MSA - Total	November	159.6	-0.13	-1.60
Virginia Beach-Norfolk MSA - Total	November	764.7	0.13	-0.39

Unemployment Rate (SA)	Nov 09	Oct 09	Nov 08
United States	10.0	10.2	6.8
Fifth District	9.1	9.1	6.2
Virginia	6.6	6.6	4.6
Lynchburg MSA	6.7	6.6	4.6
Richmond MSA	7.5	7.4	5.0
Roanoke MSA	7.1	7.0	4.5
Virginia Beach-Norfolk MSA	6.6	6.6	4.9

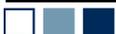
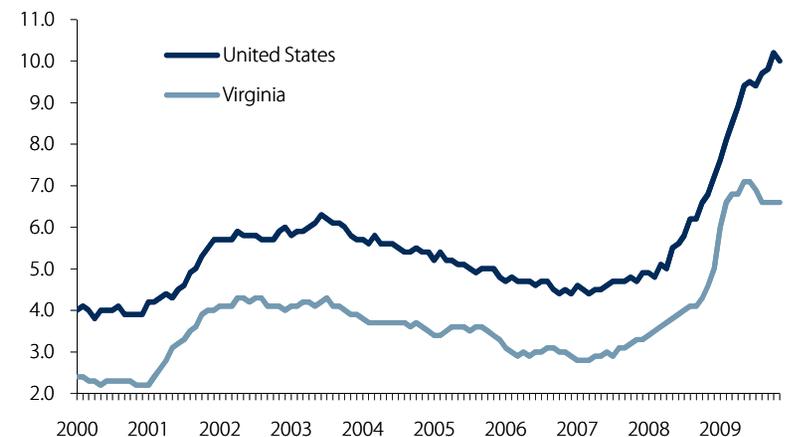
Virginia Payroll Employment Performance

Year-over-Year Percent Change through November 2009



Virginia Unemployment Rate

Through November 2009





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JANUARY 2010

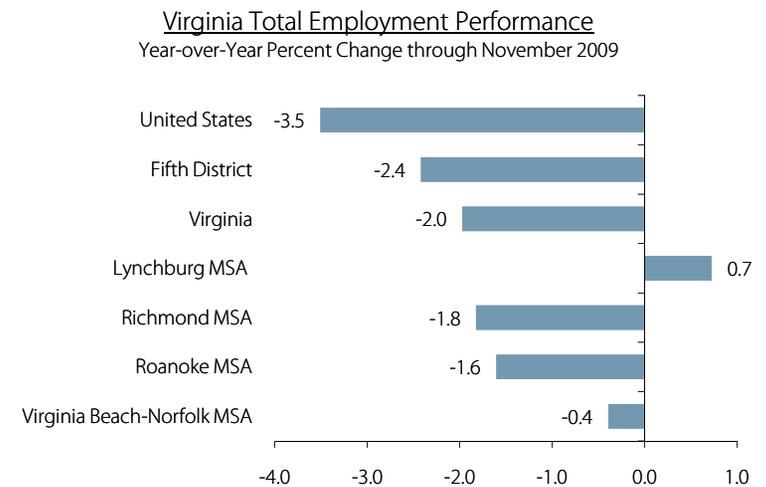
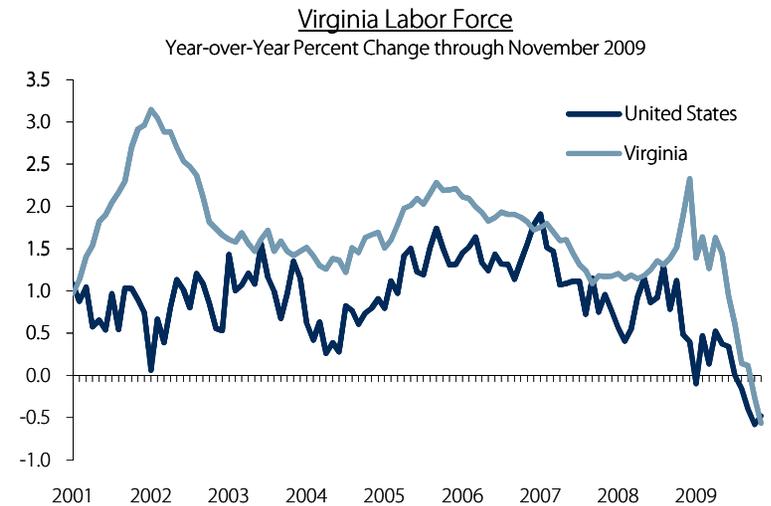
FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Labor Market Conditions

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	153,877	-0.06	-0.48
Fifth District	November	14,921	0.21	-0.92
Virginia	November	4,140	0.13	-0.57
Lynchburg MSA	November	127	0.08	1.52
Richmond MSA	November	643	-0.23	-0.14
Roanoke MSA	November	158	0.00	0.00
Virginia Beach-Norfolk MSA	November	828	-0.13	0.25

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	2,194,065	3.48	-1.62
Fifth District	November	194,590	2.86	-4.84
Virginia	November	35,637	11.59	-2.87



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JANUARY 2010

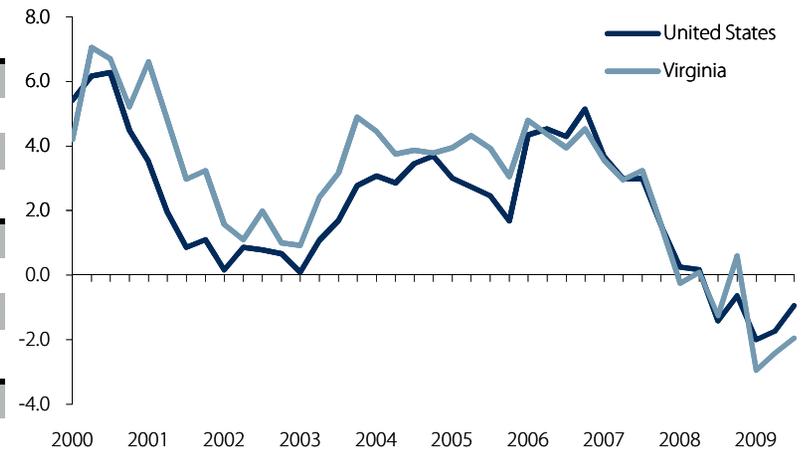
FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

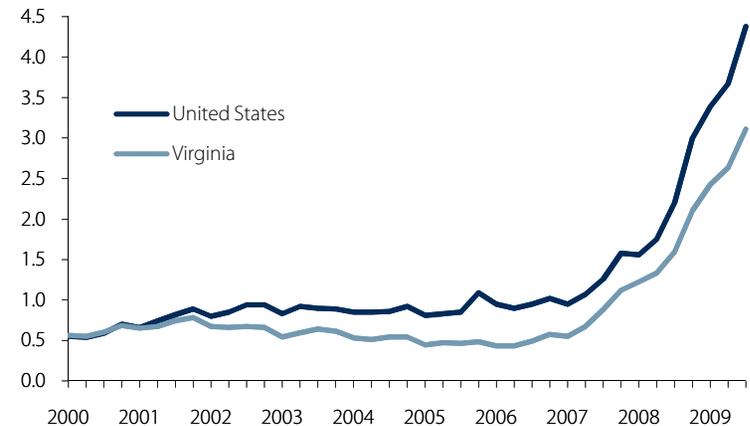
Household Conditions

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	
United States				
All Mortgages	4.38	3.67	2.20	
Conventional	3.06	2.44	1.29	
Subprime	13.33	11.47	7.01	
Virginia				
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

JANUARY 2010

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	40,747	-12.42	1.25
Fifth District	November	6,018	-12.08	23.93
Virginia	November	1,683	16.79	65.98
Lynchburg MSA	November	55	30.95	77.42
Richmond MSA	November	395	53.70	145.34
Roanoke MSA	November	32	-36.00	28.00
Virginia Beach-Norfolk MSA	November	558	119.69	253.16

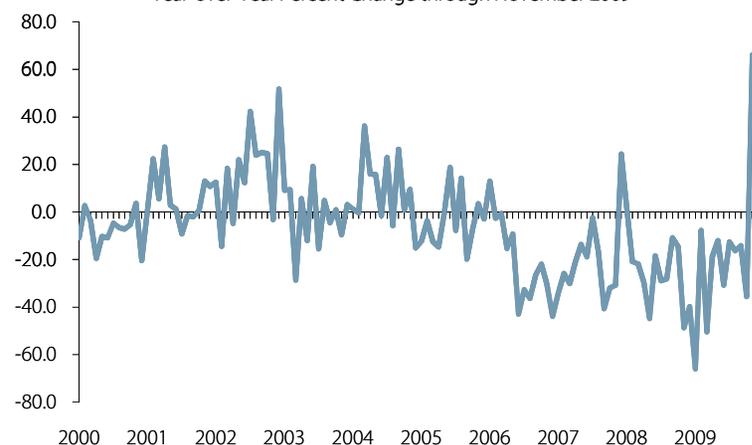
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	574.0	8.92	-12.37
Fifth District	November	88.7	5.59	-4.70
Virginia	November	24.8	40.31	27.61

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

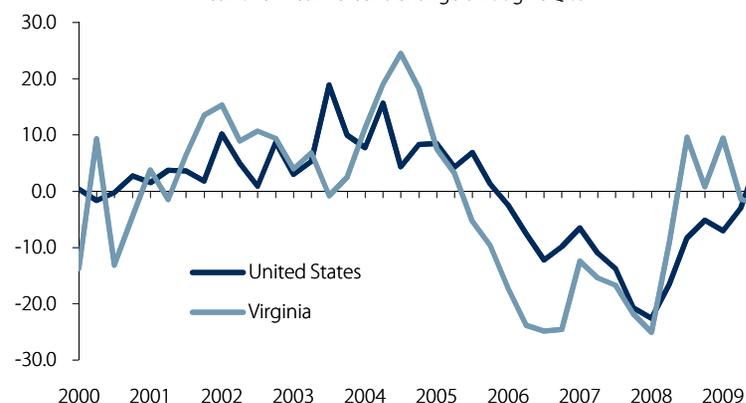
Average Monthly Inventory	Period	Level	MoM % Change	YoY % Change
Virginia Beach-Norfolk MSA	December	13,329	-1.80	2.72

Median Asking Price	Period	Level (\$000s)	MoM % Change	YoY % Change
Virginia Beach-Norfolk MSA	December	255	-0.70	-10.57

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JANUARY 2010

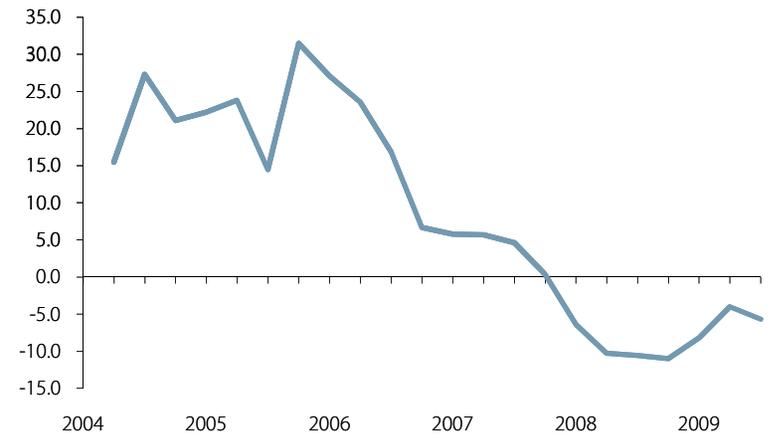
FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

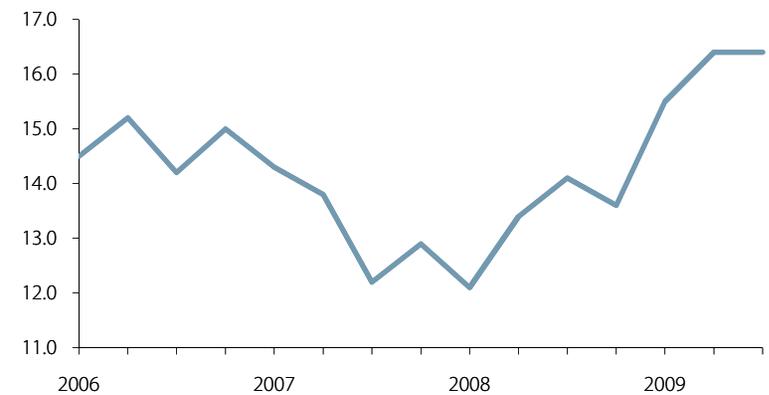
Real Estate Conditions

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

JANUARY 2010

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

January Summary

Reports on the West Virginia economy were mixed in recent months, with generally sluggish conditions across labor and housing markets.

Labor Markets: Employment conditions improved slightly in West Virginia as firms added 1,700 jobs (0.2 percent) in November, although the state still shed 17,200 jobs (2.3 percent) since November 2008. Over the year, only the professional and business services, education and health services, and government sectors saw job growth. Metro-level conditions were similar to those in the state as a whole, with employment expanding across the major metro areas in November, but only the Morgantown MSA reported payroll growth over the year.

Household Conditions: The unemployment rate in West Virginia inched down 0.1 percentage point to 8.4 percent in November, leaving the state with joblessness well above the year-ago mark of 4.3 percent. Unemployment rate movements at the metro level were mixed, although no West Virginia MSA jobless rate moved more than 0.2 percentage point in November. Real personal income fell 0.8 percent in the third quarter for the first decline since the third quarter of 2008, although households still enjoyed total income that was 2.8 percent above year-ago levels. Meanwhile, mortgage delinquency rates in West Virginia continued to rise to unprecedented levels.

Housing Markets: Residential permitting activity in West Virginia declined 36.9 percent in November and 17.8 percent over the year for the fourth consecutive month of year-over-year decline. Housing starts were also down (24.3 percent) in November and 36.8 percent over the year. On the other hand, existing home sales in West Virginia were up 19.7 percent in the third quarter – the largest increase since the third quarter of 1987 – and up 14.1 percent over the year. The third quarter marked the first year-over-year growth in existing home sales since the third quarter of 2005. Nonetheless, house prices continued to fall – 1.8 percent both in the third quarter and over the year. Drilling down, residential real estate conditions were mixed among the state’s metro areas.

A Closer Look at...Exports

Total Exports (Value) in October 2009: \$503.6 mil.

Percent of Exports Manufactured Goods: 51.6%

Highest Level since 2000: \$616.5 in October 2008

Percent of Exports Manufactured Goods: 50.8%

Lowest Level since 2000: \$149.9 mil. in April 2000

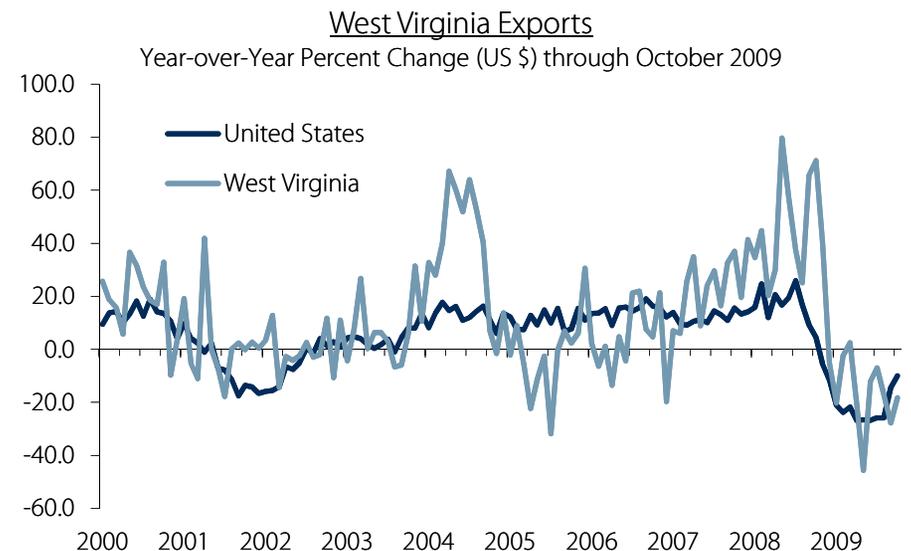
Percent of Exports Manufactured Goods: 91.5%

Largest Year-over-Year Increase since 2000: 79.7% in May 2008

Largest Year-over-Year Decrease since 2000: -45.7% in May 2009

Largest Monthly Increase since 2000: 47.9% in June 2009

Largest Monthly Decrease since 2000: -32.7% in December 2008



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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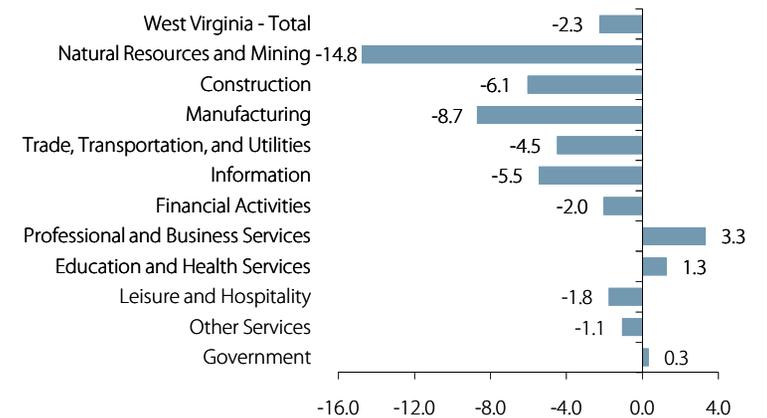
FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA Labor Market Conditions

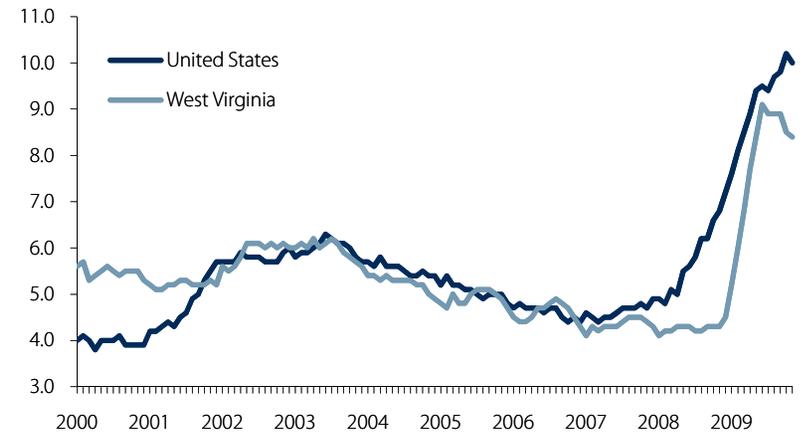
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	November	130,995.0	0.00	-3.51
Fifth District - Total	November	13,395.1	-0.08	-2.42
West Virginia - Total	November	742.0	0.23	-2.27
Natural Resources and Mining	November	27.1	-0.73	-14.78
Construction	November	35.7	1.13	-6.05
Manufacturing	November	50.3	1.41	-8.71
Trade, Transportation, and Utilities	November	133.8	-0.15	-4.50
Information	November	10.4	0.00	-5.45
Financial Activities	November	28.8	1.05	-2.04
Professional and Business Services	November	62.0	1.47	3.33
Education and Health Services	November	119.2	-0.25	1.27
Leisure and Hospitality	November	71.6	1.13	-1.78
Other Services	November	55.1	-0.36	-1.08
Government	November	148.0	-0.34	0.34
Charleston MSA - Total	November	150.6	0.20	-1.50
Huntington MSA - Total	November	117.5	0.26	-2.97
Morgantown MSA - Total	November	65.1	0.15	0.31
Parkersburg MSA - Total	November	72.2	0.14	-1.90

Unemployment Rate (SA)	Nov 09	Oct 09	Nov 08
United States	10.0	10.2	6.8
Fifth District	9.1	9.1	6.2
West Virginia	8.4	8.5	4.3
Charleston MSA	7.1	7.2	3.3
Huntington MSA	7.6	7.8	4.7
Morgantown MSA	5.0	5.2	2.7
Parkersburg MSA	9.0	8.8	5.0

West Virginia Payroll Employment Performance
Year-over-Year Percent Change through November 2009



West Virginia Unemployment Rate
Through November 2009





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

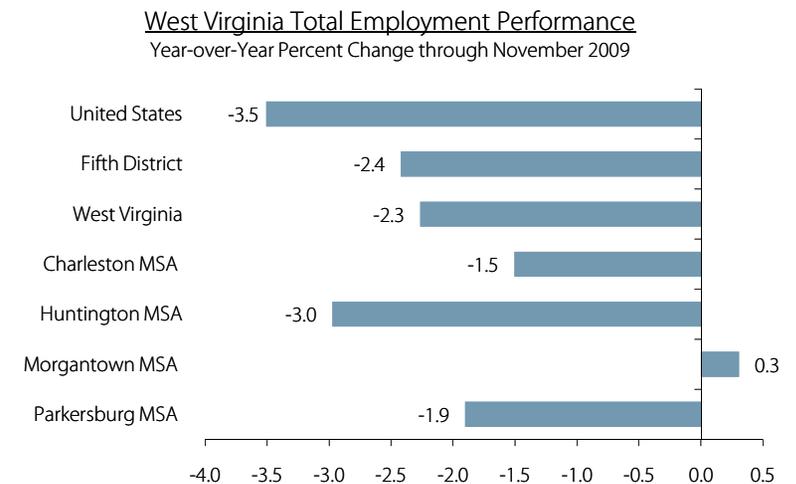
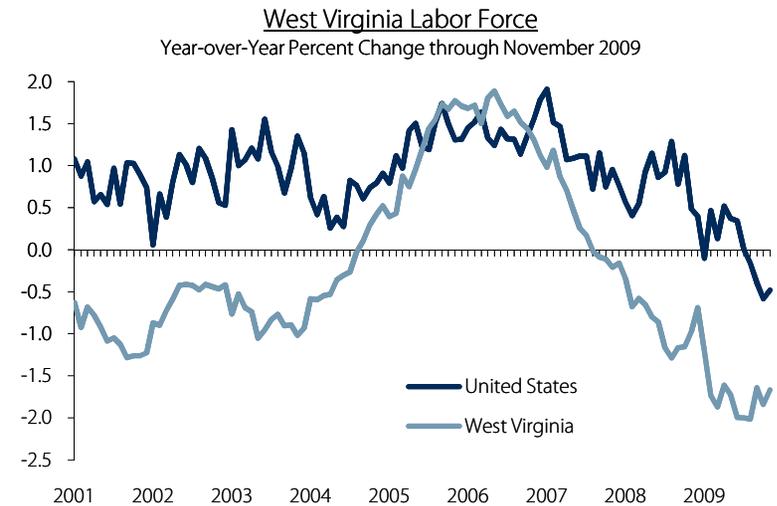
JANUARY 2010

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA Labor Market Conditions

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	153,877	-0.06	-0.48
Fifth District	November	14,921	0.21	-0.92
West Virginia	November	791	0.16	-1.67
Charleston MSA	November	137	0.00	-0.94
Huntington MSA	November	130	0.15	-1.73
Morgantown MSA	November	63	-0.31	-0.94
Parkersburg MSA	November	79	0.13	-0.51

Initial Unemployment Claims (NSA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	2,194,065	3.48	-1.62
Fifth District	November	194,590	2.86	-4.84
West Virginia	November	7,970	-7.22	13.45





SNAPSHOT

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JANUARY 2010

FEDERAL RESERVE BANK OF RICHMOND

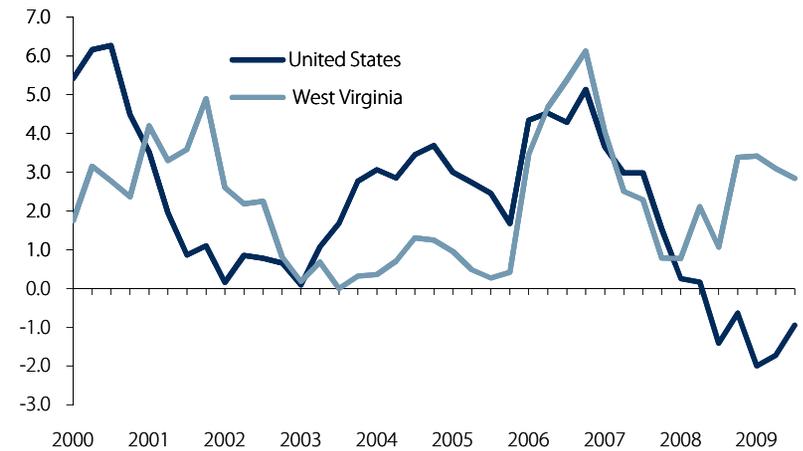
WEST VIRGINIA Household Conditions

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

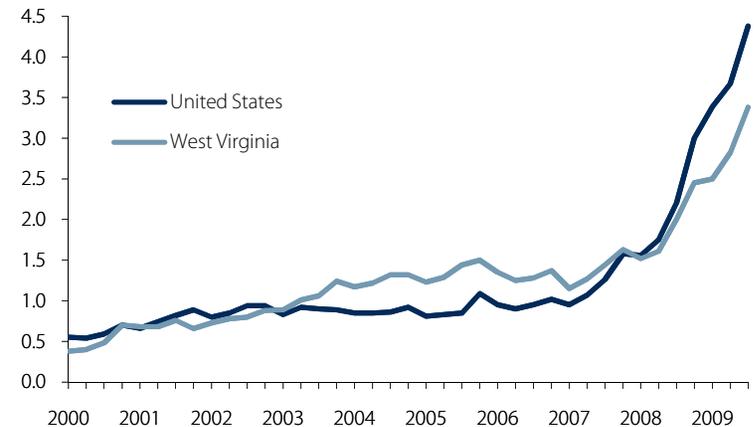
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	3Q:09	373,308	2.26	32.95
Fifth District	3Q:09	26,978	3.02	32.57
West Virginia	3Q:09	1,620	0.81	26.56

Mortgage Delinquencies (% 90+ Days Delinquent)	3Q:09	2Q:09	3Q:08
United States			
All Mortgages	4.38	3.67	2.20
Conventional	3.06	2.44	1.29
Subprime	13.33	11.47	7.01
West Virginia			
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

JANUARY 2010

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	40,747	-12.42	1.25
Fifth District	November	6,018	-12.08	23.93
West Virginia	November	106	-36.90	-17.83
Charleston MSA	November	10	-62.96	-28.57
Huntington MSA	November	4	33.33	300.00
Morgantown MSA	November	0	-100.00	-100.00
Parkersburg MSA	November	4	-60.00	-20.00

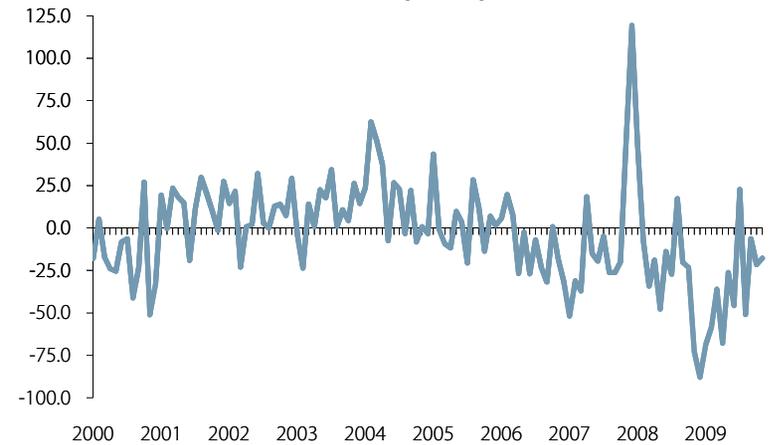
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	574.0	8.92	-12.37
Fifth District	November	88.7	5.59	-4.70
West Virginia	November	1.6	-24.27	-36.84

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

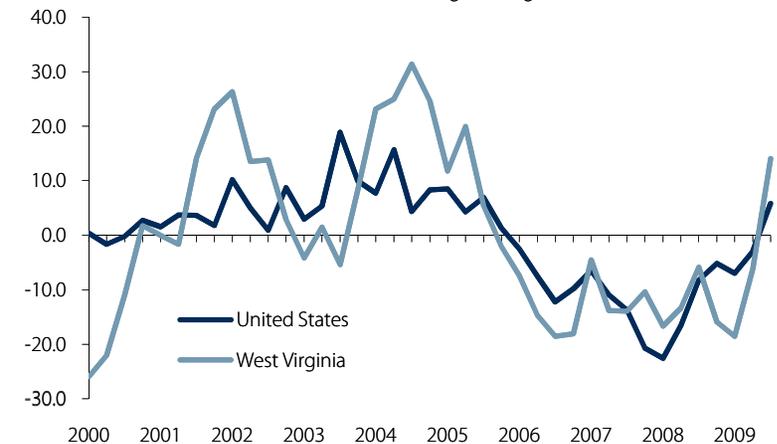
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	3Q:09	350	-2.39	-4.08
Fifth District	3Q:09	387	-1.96	-4.29
West Virginia	3Q:09	228	-1.81	-1.76
Charleston MSA (1995=100)	3Q:09	158	-1.25	0.61
Huntington MSA (1995=100)	3Q:09	175	1.05	2.58
Morgantown MSA (1995=100)	3Q:09	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 November 2009



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





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JANUARY 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/>





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A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JANUARY 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.

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

