



# SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY  
JULY 2010





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JULY 2010

FEDERAL RESERVE BANK OF RICHMOND

## TABLE OF CONTENTS

### Fifth District

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

### District of Columbia

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

### Maryland

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

### North Carolina

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

### South Carolina

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

### Virginia

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

### West Virginia

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

### Sources & Notes

Data Sources	Sources 1
Notes	Sources 2

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# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2010

FEDERAL RESERVE BANK OF RICHMOND

## FIFTH DISTRICT

### July Summary

The Fifth District economy exhibited some positive signs in recent months with labor market activity picking up, although reports from housing markets and District businesses were mixed.

**Labor Markets:** Firms in the Fifth District added 59,200 jobs (0.4 percent) to the economy in May for a third straight month of increase. The District economy gained 13,500 jobs (0.1 percent) over the year for the first year-over-year payroll expansion since May 2008. Most of the year-over-year job gains were in the government sector (79,000 jobs), but the professional and businesses services sector and the education and health services sector also contributed notable gains of 44,500 jobs and 28,000 jobs, respectively. The District unemployment rate fell another 0.3 percentage point to 8.9 percent in May as it continued to track below the national 9.7 percent rate.

**Housing Markets:** Fifth District residential permitting activity contracted 5.1 percent in May, although permit levels were still 2.3 percent above their year-ago mark. Housing starts also declined in the month but rose slightly over the year. First quarter existing home sales were 14.7 percent below fourth quarter levels – reflecting a decline in every District jurisdiction – although sales rose 11.1 percent since the first quarter of 2009. Meanwhile, house price declines continued, with Fifth District jurisdictions facing a combined depreciation of 1.5 percent in the first quarter and a record 6.7 percent over the preceding year.

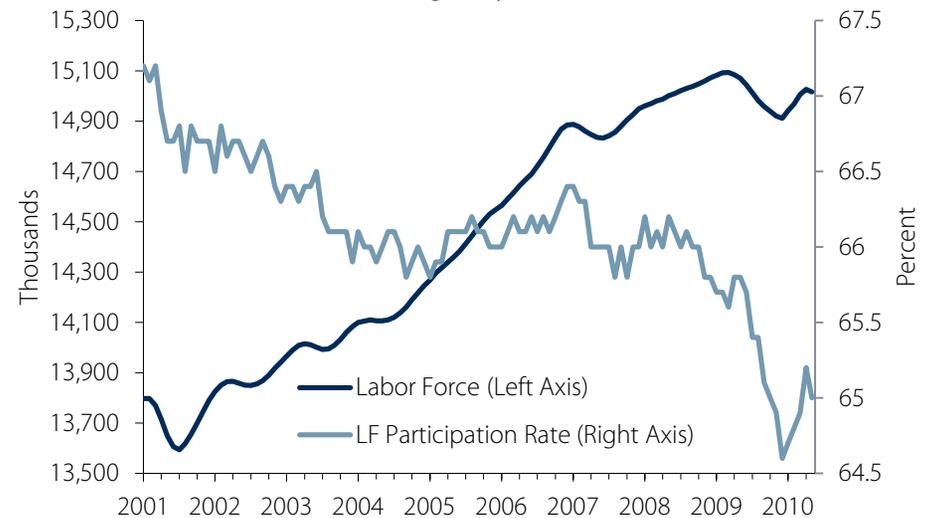
**Business Conditions:** Our most recent surveys indicate that conditions generally improved for District businesses. The overall index of manufacturing fell back slightly in June, but posted its fifth straight month in positive territory, remaining close to its peak of 30 in April. All three component indexes remained positive, although only the index for employment improved since May. Service sector reports were somewhat less upbeat. The index for employment in the overall service sector moved down, though it remained in positive territory, as did the index for services firm revenues. The retail revenues index fell slightly into negative territory. Our survey measure of prices indicated a slight acceleration of price growth in finished goods and services firm prices, but a cooling of growth in raw materials prices and retail prices.

### A Closer Look at...Civilian Labor Force

**Labor Force:** The Fifth District labor force, which is the sum of the employed and unemployed District residents, fell 0.1 percent in May after four consecutive months of growth. Much of the labor force contraction in May can be attributed to a decline in the number of unemployed, which fell 3.3 percent, for the second month of decline in three years. The number of employed rose in March (0.3 percent), April (0.5 percent), and May (0.3 percent)—the first increases since January 2008.

**Labor Force Participation Rate:** The labor force participation rate in the Fifth District, which is the percentage of the working-age population that is in the labor force, declined steadily from March 2008 through 2009. The participation rate reached a low of 64.5 percent in December 2009, before climbing to 64.8 percent in March and April 2010. In May, the rate edged down a bit to 64.4 percent—well below the average participation rate of the 2000s (66.4 percent).

Fifth District Civilian Labor Force  
Through May 2010



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2010

FEDERAL RESERVE BANK OF RICHMOND

## FIFTH DISTRICT

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	May	130,570.0	0.33	-0.45
Fifth District - Total	May	13,382.0	0.44	0.10
Construction	May	632.0	0.35	-7.39
Manufacturing	May	1,033.3	-0.14	-3.96
Trade, Transportation, and Utilities	May	2,278.1	-0.07	-1.19
Information	May	246.1	-0.12	-3.57
Financial Activities	May	669.0	0.28	-2.46
Professional and Business Services	May	1,930.7	0.39	2.36
Education and Health Services	May	1,843.4	-0.17	1.54
Leisure and Hospitality	May	1,311.3	0.06	-0.18
Other Services	May	667.7	0.56	1.51
Government	May	2,726.2	1.72	2.98

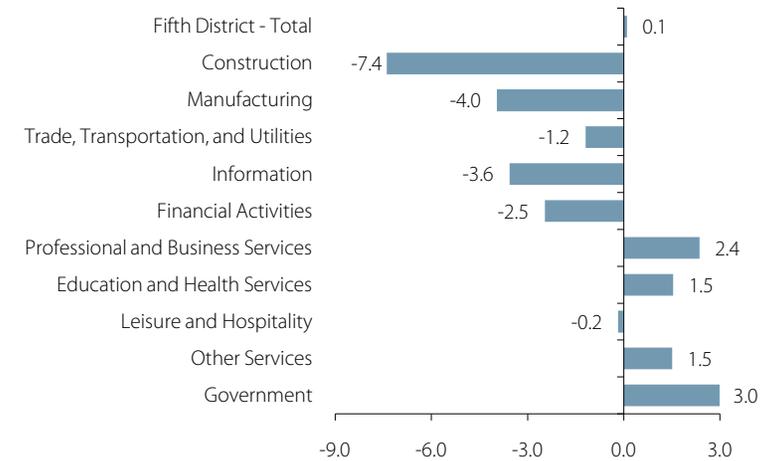
Unemployment Rate (SA)	May 10	Apr 10	May 09
United States	9.7	9.9	9.4
Fifth District	8.9	9.2	8.9

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	154,393	-0.21	-0.36
Fifth District	May	15,016	-0.06	-0.36

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	1,670,572	-12.39	-26.29
Fifth District	May	139,626	-9.47	-34.56

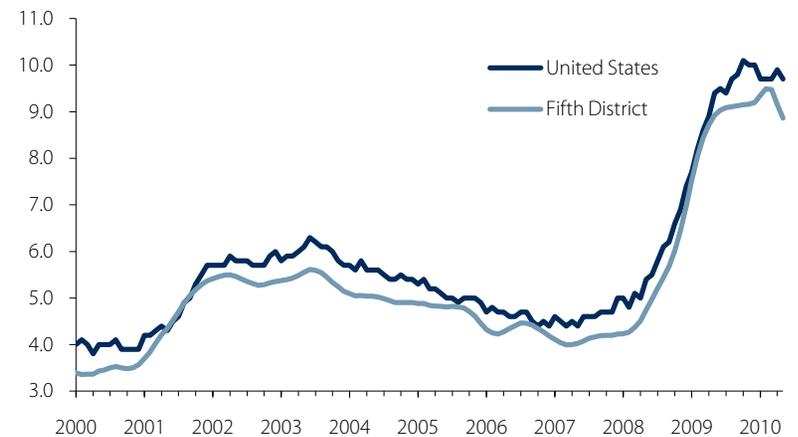
### Fifth District Payroll Employment Performance

Year-over-Year Percent Change through May 2010



### Fifth District Unemployment Rate

Through May 2010



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2010

FEDERAL RESERVE BANK OF RICHMOND

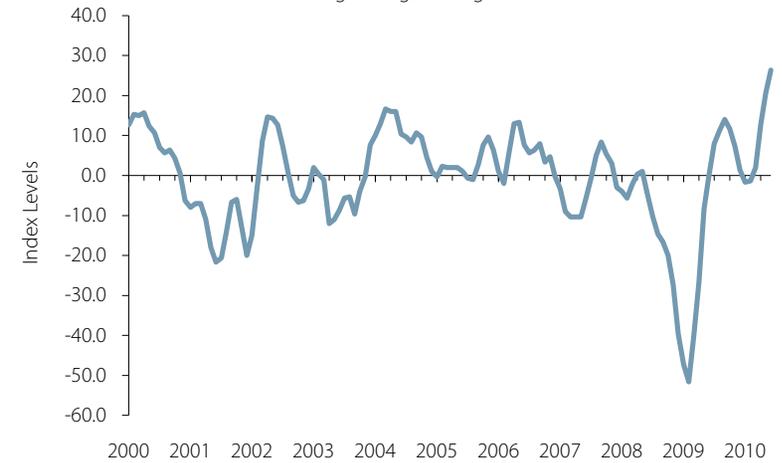
### FIFTH DISTRICT

#### Business Conditions

Manufacturing Survey (SA)	Jun 10	May 10	Jun 09	
Composite Index	23	26	6	
Shipments	31	32	2	
New Orders	25	36	16	
Number of Employees	9	4	-6	
Expected Shipments - Six Months	40	55	23	
Raw Materials Prices (SAAR)	2.31	2.33	0.76	
Finished Goods Prices (SAAR)	2.39	1.83	1.56	
Service Sector Survey (SA)	Jun 10	May 10	Jun 09	
Service Sector Employment	2	10	-20	
Services Firms Revenues	5	11	-32	
Retail Revenues	-1	0	-18	
Big-Ticket Sales	-13	-17	-51	
Expected Retail Demand - Six Months	16	12	1	
Services Firm Prices	0.15	0.05	-0.09	
Retail Prices	0.85	1.18	1.33	
District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	April	2,304.99	1.8	59.7
Wilmington, North Carolina	April	549.75	-13.5	32.9
Charleston, South Carolina	April	2,811.31	6.9	21.9
Norfolk, Virginia	April	2,130.89	-8.6	4.1
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	April	1,269.60	1.9	31.0
Wilmington, North Carolina	April	390.40	-18.0	46.2
Charleston, South Carolina	April	1,568.47	-5.3	26.7
Norfolk, Virginia	April	1,758.39	-11.4	18.2

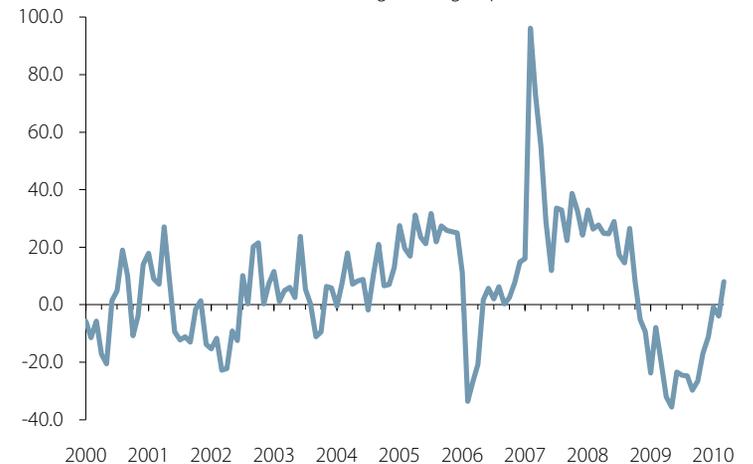
Composite Manufacturing Index

3-Month Moving Average through June 2010



Norfolk Port District Exports

Year-over-Year Percent Change through April 2010



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2010

FEDERAL RESERVE BANK OF RICHMOND

## FIFTH DISTRICT

### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:10	11,001,013	0.56	-0.07
Fifth District	Q1:10	1,091,649	0.65	0.73
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:10	373,541	4.58	18.15
Fifth District	Q1:10	26,551	0.60	8.92

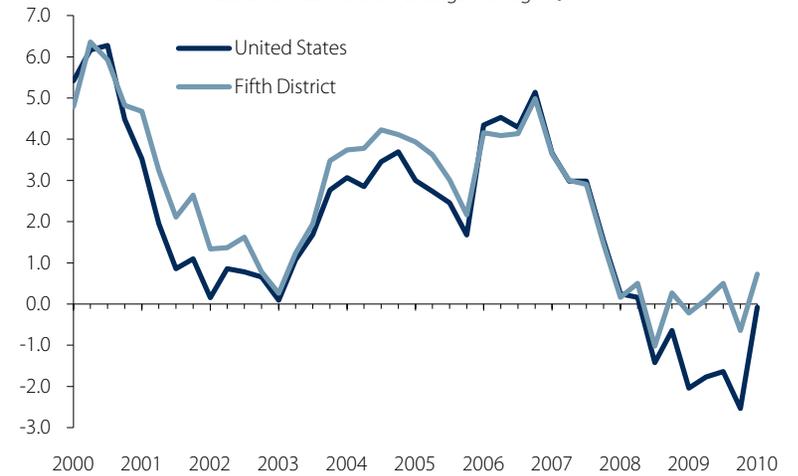
## FIFTH DISTRICT

### Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	51,023	-9.42	5.91
Fifth District	May	7,530	-5.14	2.31
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	593	-10.02	7.82
Fifth District	May	85	-17.15	1.92
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q1:10	341	-1.55	-6.78
Fifth District	Q1:10	379	-1.55	-6.66
Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q1:10	5,137	-13.95	11.43
Fifth District	Q1:10	423	-14.69	11.15

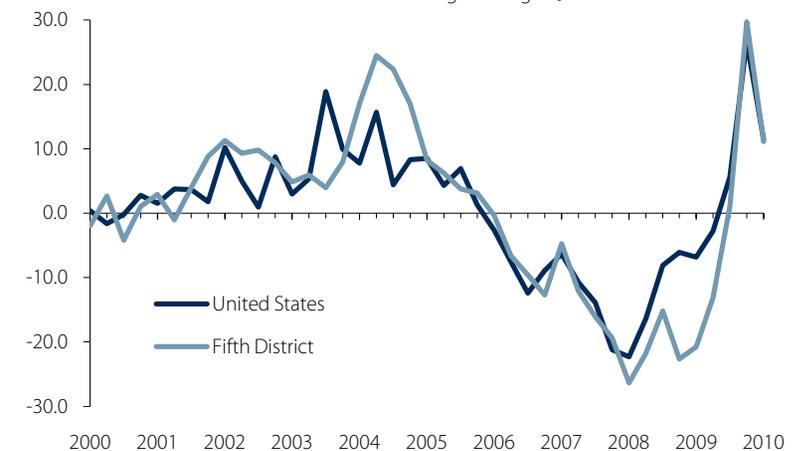
Fifth District Real Personal Income

Year-over-Year Percent Change through Q1:10



Fifth District Existing Home Sales

Year-over-Year Percent Change through Q1:10





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2010

FEDERAL RESERVE BANK OF RICHMOND

### DISTRICT OF COLUMBIA

#### July Summary

Economic conditions in the District of Columbia improved somewhat in recent months, although residential real estate activity remained sluggish.

**Labor Markets:** Payroll employment in D.C. grew 0.1 percent (500 jobs) in May – the third consecutive month of increase – and 7,500 jobs (1.1 percent) over the year. Most of the job gains in the month and the year were in the federal government sector, which added 1,600 jobs to the economy in May and 10,900 jobs since May 2009. Labor conditions in the Washington, D.C. MSA were similarly upbeat as employment in the metro area grew 0.7 percent (16,000 jobs) in May and 0.4 percent (10,800 jobs) over the preceding year.

**Household Conditions:** The D.C. unemployment rate edged down 0.6 percentage point to 10.4 percent in May – notably below its 12.0 percent high in January 2010 and the lowest unemployment rate in D.C. since July 2009. For the entire Washington, D.C. MSA, the unemployment rate inched up 0.1 percentage point to 6.0 percent in May. Real personal income for D.C. households expanded 0.7 percent in the first quarter and 1.5 percent over the preceding year. Meanwhile, the rapid increase in D.C. mortgage delinquency abated as the share of mortgages with payments more than 90 days past due edged down to 3.6 percent in the first quarter – the first decline since the third quarter of 2006. The decrease came entirely from a 0.01 percentage point decrease in the prime delinquency rate, since the subprime rate edged up 0.8 percentage point to 14.5 percent.

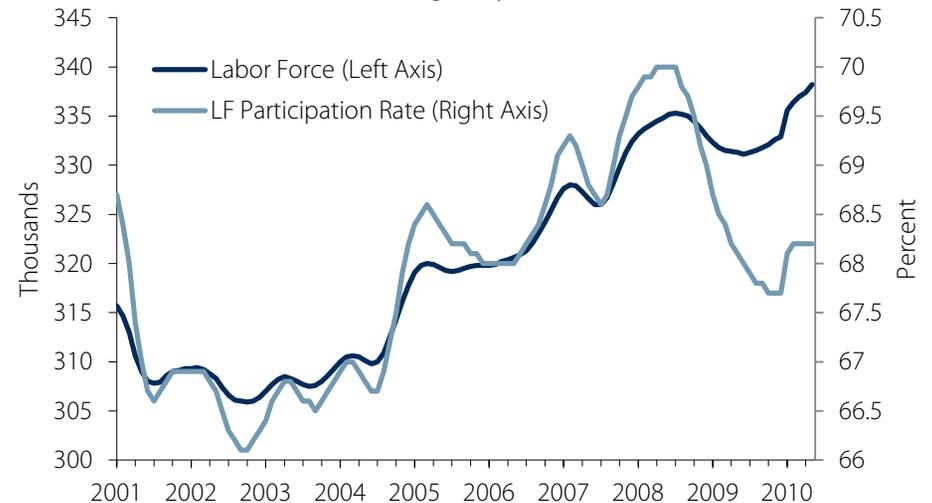
**Housing Markets:** The District of Columbia issued 8 residential building permits in May after issuing 23 in April and 274 in March (not seasonally adjusted), although levels were above the 5 permits issued in May 2009. Housing starts were also below their April level, but above their year-ago mark. Existing home sales in D.C. fell 19.2 percent in the first quarter, but were up 23.5 percent from the first quarter of 2009. Meanwhile, house prices declined 1.5 percent, leaving D.C. house prices 3.4 percent below year-ago levels. Permitting activity in the Washington, D.C. MSA contracted in May and over the year. Metro area house prices decreased 1.4 percent in the first quarter and 6.2 percent since the beginning of 2009.

#### A Closer Look at...Civilian Labor Force

**Labor Force:** The civilian labor force in the District of Columbia—the sum of employed and unemployed D.C. residents—expanded for the eleventh consecutive month in May (0.2 percent). The number of unemployed residents fell 5.1 percent, marking the fourth month of decline and the sharpest drop in the series' history. The number of employed grew at an increasing rate in recent months, gaining 0.6 percent in March, 0.8 percent in April, and 0.9 percent in May.

**Labor Force Participation Rate:** The labor force participation rate in D.C.—the percentage of the working-age population that is in the labor force—remained flat at 68.2 percent for the past three months. The participation rate fell notably from its peak of 70.0 percent in July 2008 to 67.7 percent by October 2009. After holding steady for two months, participation rose in the first two months of 2010 before leveling off again.

District of Columbia Civilian Labor Force  
Through May 2010





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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FEDERAL RESERVE BANK OF RICHMOND

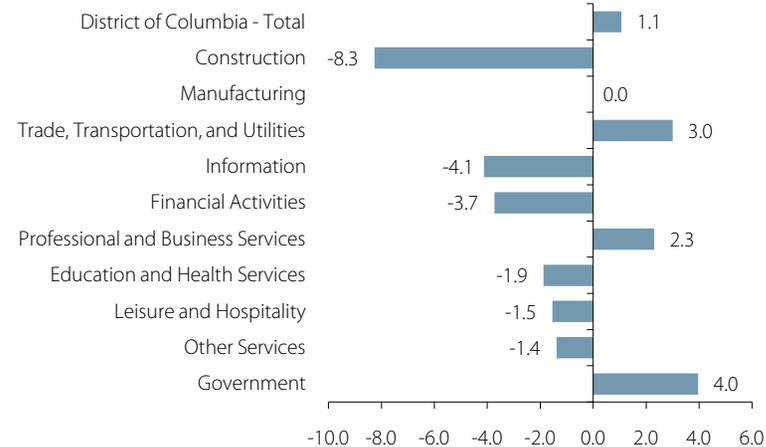
### DISTRICT OF COLUMBIA

#### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	May	130,570.0	0.33	-0.45
Fifth District - Total	May	13,382.0	0.44	0.10
District of Columbia - Total	May	710.4	0.07	1.07
Construction	May	11.1	3.74	-8.26
Manufacturing	May	1.4	0.00	0.00
Trade, Transportation, and Utilities	May	27.5	1.10	3.00
Information	May	18.6	0.00	-4.12
Financial Activities	May	25.8	0.00	-3.73
Professional and Business Services	May	150.9	0.07	2.31
Education and Health Services	May	104.3	-4.22	-1.88
Leisure and Hospitality	May	57.3	-0.87	-1.55
Other Services	May	63.8	0.79	-1.39
Government	May	249.3	0.48	3.96
Washington, D.C. MSA - Total	May	2,412.7	0.67	0.45

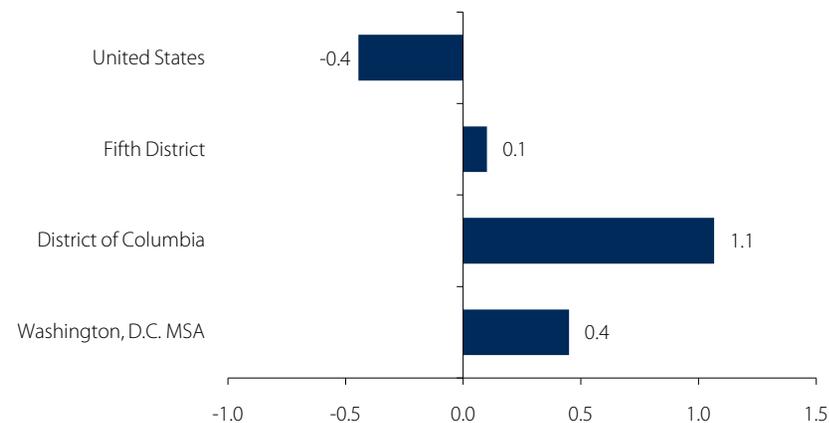
D.C. Payroll Employment Performance

Year-over-Year Percent Change through May 2010



D.C. Total Employment Performance

Year-over-Year Percent Change through May 2010



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2010

FEDERAL RESERVE BANK OF RICHMOND

### DISTRICT OF COLUMBIA

#### Labor Market Conditions

Unemployment Rate (SA)				
	May 10	Apr 10	May 09	
United States	9.7	9.9	9.4	
Fifth District	8.9	9.2	8.9	
District of Columbia	10.4	11.0	9.7	
Washington, D.C. MSA (NSA)	6.0	5.9	6.0	

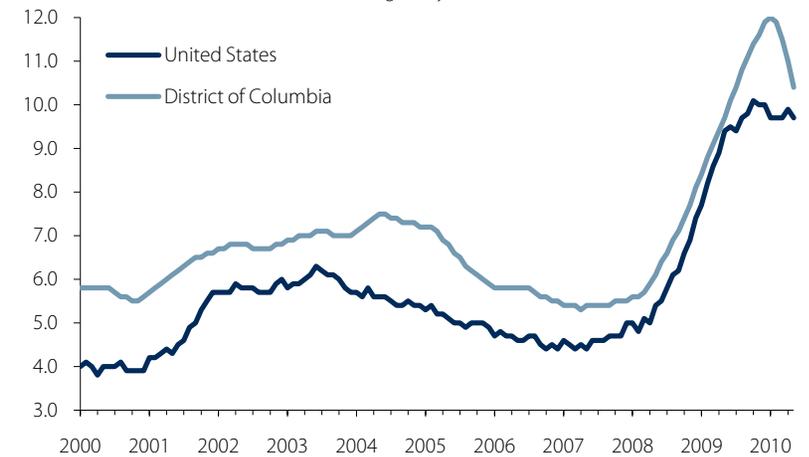
  

Civilian Labor Force (SA)				
	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	154,393	-0.21	-0.36
Fifth District	May	15,016	-0.06	-0.36
District of Columbia	May	338	0.24	2.08
Washington, D.C. MSA (NSA)	May	3,061	0.26	0.14

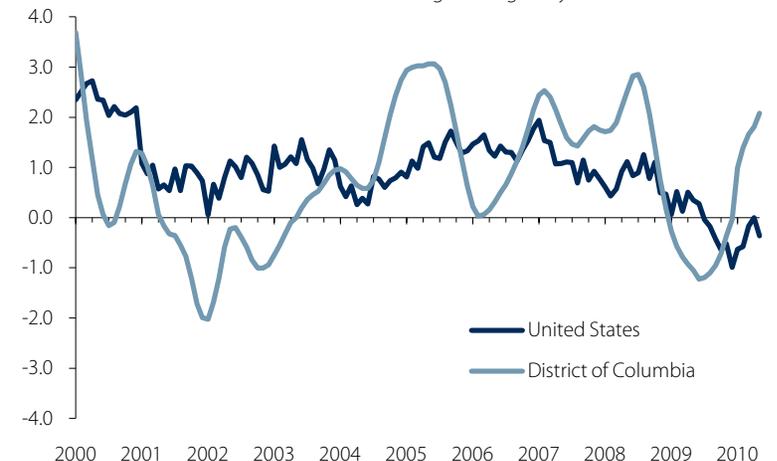
  

Initial Unemployment Claims (NSA)				
	Period	Level	MoM % Change	YoY % Change
United States	May	1,670,572	-12.39	-26.29
Fifth District	May	139,626	-9.47	-34.56
District of Columbia	May	1,571	-0.51	-21.53

D.C. Unemployment Rate  
Through May 2010



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



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2010

FEDERAL RESERVE BANK OF RICHMOND

### DISTRICT OF COLUMBIA

#### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:10	11,001,013	0.56	-0.07
Fifth District	Q1:10	1,091,649	0.65	0.73
District of Columbia	Q1:10	36,355	0.68	1.48

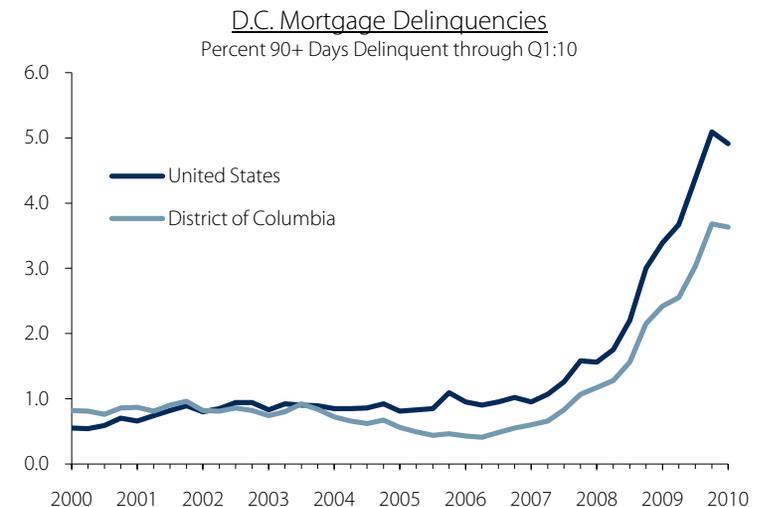
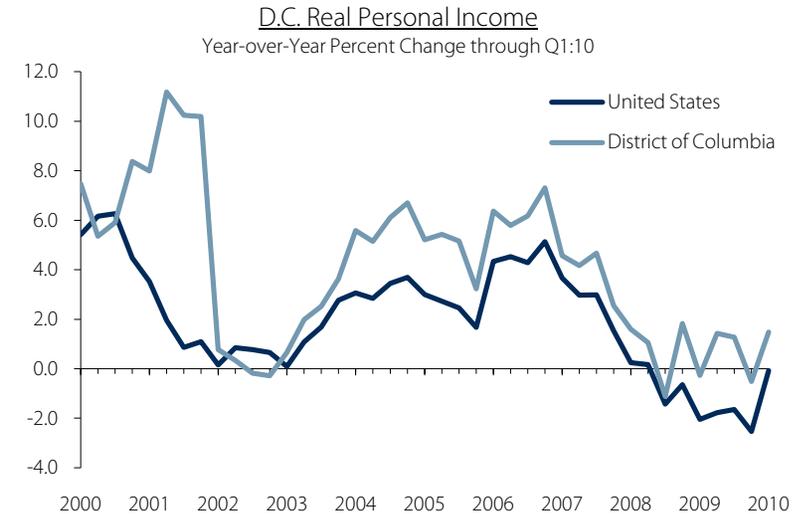
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	2010	101.6	---	0.79

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:10	373,541	4.58	18.15
Fifth District	Q1:10	26,551	0.60	8.92
District of Columbia	Q1:10	298	15.06	18.73

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:10	Q4:09	Q1:09
United States			
All Mortgages	4.91	5.09	3.39
Conventional	3.67	3.70	2.21
Subprime	14.82	14.98	10.54
District of Columbia			
All Mortgages	3.63	3.68	2.42
Conventional	2.69	2.70	1.61
Subprime	14.51	13.76	9.59



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 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	May	51,023	-9.42	5.91
Fifth District	May	7,530	-5.14	2.31
District of Columbia	May	8	-65.22	60.00
Washington, D.C. MSA	May	890	-23.08	-2.84

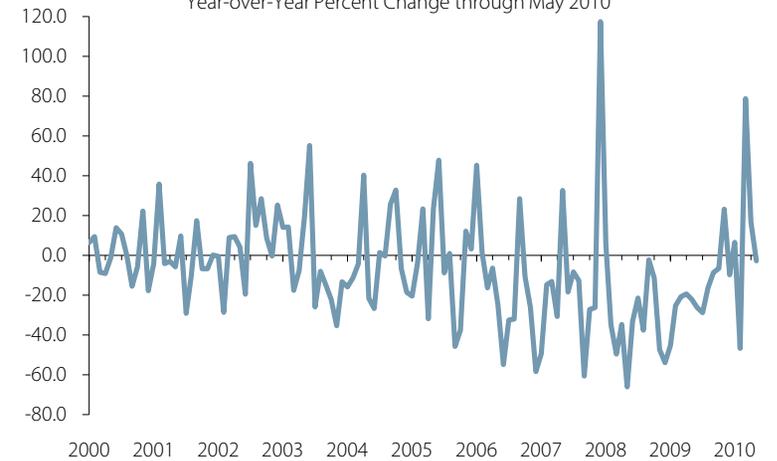
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	593.0	-10.02	7.82
Fifth District	May	85.0	-17.15	1.92
District of Columbia	May	0.1	-70.00	50.00

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q1:10	5,137.0	-13.95	11.43
Fifth District	Q1:10	422.8	-14.69	11.15
District of Columbia	Q1:10	8.4	-19.23	23.53

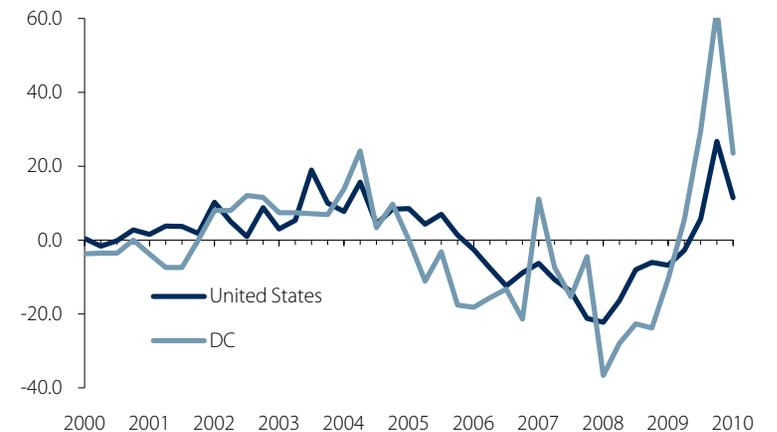
Washington, D.C. MSA Building Permits

Year-over-Year Percent Change through May 2010



D.C. Existing Home Sales

Year-over-Year Percent Change through Q1:10



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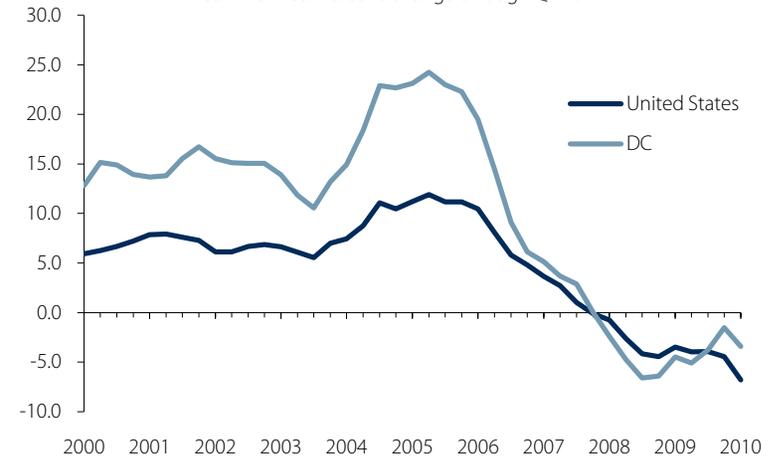
FEDERAL RESERVE BANK OF RICHMOND

## DISTRICT OF COLUMBIA

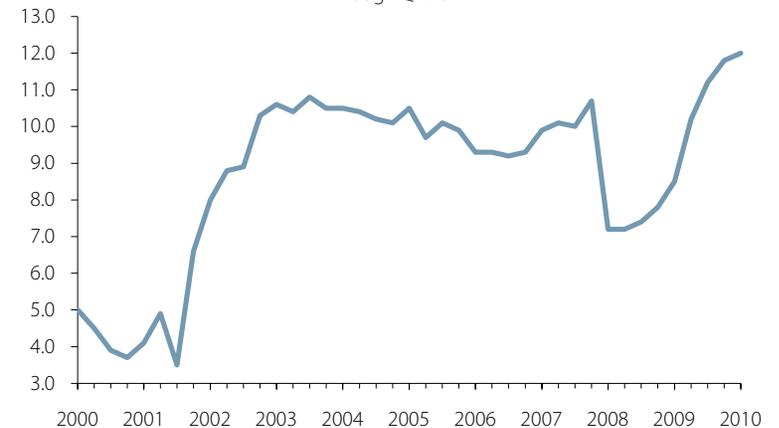
### Real Estate Conditions

House Price Index (1980=100, NSA)	Period	Level	QoQ % Change	YoY % Change
United States	Q1:10	341	-1.55	-6.78
Fifth District	Q1:10	379	-1.55	-6.66
District of Columbia	Q1:10	564	-1.54	-3.41
Washington, D.C. MSA (1995=100)	Q1:10	220	-1.38	-6.17
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q1:10	293	-4.44	4.72
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q1:10	270	-5.26	0.37
Housing Opportunity Index (%)	Period	Level	Q4:09	Q1:09
Washington, D.C. MSA	Q1:10	75.1	72.5	78.1
Commercial Vacancy Rates (%)	Period	Level	Q4:09	Q1:09
Office Vacancies	Q1:10	12.0	11.8	8.5
Washington, D.C. MSA				
Industrial Vacancies	Q1:10	---	---	---
Washington, D.C. MSA				

D.C. House Price Index (FHFA)  
Year-over-Year Percent Change through Q1:10



Washington, D.C. MSA Office Vacancy Rate  
Through Q1:10





# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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FEDERAL RESERVE BANK OF RICHMOND

## MARYLAND

### July Summary

The Maryland economy exhibited some positive signs in recent months as labor conditions generally improved, although reports from housing markets remained mixed.

**Labor Markets:** Employment conditions in Maryland improved somewhat in recent months as firms added 11,200 jobs (0.4 percent) to the economy in May. Maryland's year-over-year job decline continued in May, although the 700 jobs lost since May 2009 is the smallest year-over-year decline (0.0 percent) since the contraction began in June 2008. Employment also expanded in every Maryland metro area in May, although most continued to see year-over-year decline.

**Household Conditions:** The unemployment rate in Maryland edged down 0.3 percentage point to 7.2 percent in May – the lowest unemployment in the state since August 2009. Jobless rates moved down in most of the state's metro areas in May, although the Baltimore unemployment rate edged up 0.2 percentage point to 7.4 percent. Real personal income for Maryland households rose 0.5 percent in the first quarter and was up 0.7 percent since the first quarter of 2009. Meanwhile, the share of mortgages with payments more than 90 days past due in Maryland fell to 5.2 percent in the first quarter – the first drop in the measure since the first quarter of 2007.

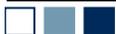
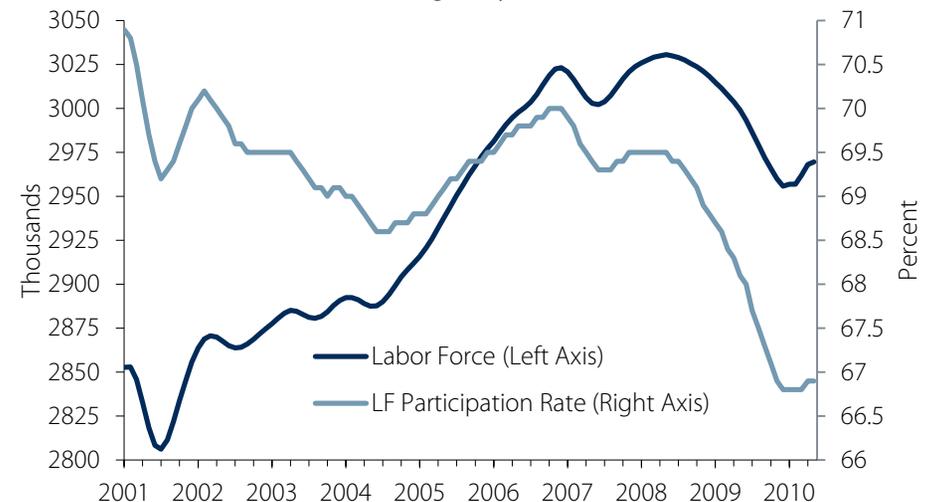
**Housing Markets:** Residential building permit activity in Maryland was up 65.2 percent in May and 114.8 percent over the year for the fourth consecutive month of year-over-year expansion. Housing starts were also up in the month and over the year. Existing home sales in the state dropped 16.0 percent in the first quarter of 2010 – the first decline since the first quarter of 2009 and the largest drop since the second quarter of 2007. Nonetheless, sales were still up 26.0 percent over the year. In less positive news, house prices in Maryland declined another 1.1 percent in the first quarter, leaving the state with 8.5 percent year-over-year depreciation. Residential permitting activity expanded in most of the state's metro areas, but house values depreciated in the first quarter and over the year in every Maryland metro area.

### A Closer Look at...Civilian Labor Force

**Labor Force:** The Maryland labor force (the sum of Maryland's employed and unemployed residents) held steady in May after increasing in March and April. The number of unemployed residents decreased in April (3.0 percent) and May (2.8 percent), after more than two years of steady increase. Meanwhile, the number of employed in Maryland grew in March (0.2 percent), April (0.5 percent), and May (0.3 percent). These were the first gains in the number of employed since February 2008.

**Labor Force Participation Rate:** Maryland's labor force participation rate (the percentage of the working-age population that is in the labor force) remained at 66.9 percent in May after an uptick in the participation rate in April—the first period of growth in over two years. From May 2008 to December 2009 Maryland experienced a steady decline in the labor force participation rate, as it fell from 69.5 percent to 66.8 percent.

Maryland Civilian Labor Force  
Through May 2010



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2010

FEDERAL RESERVE BANK OF RICHMOND

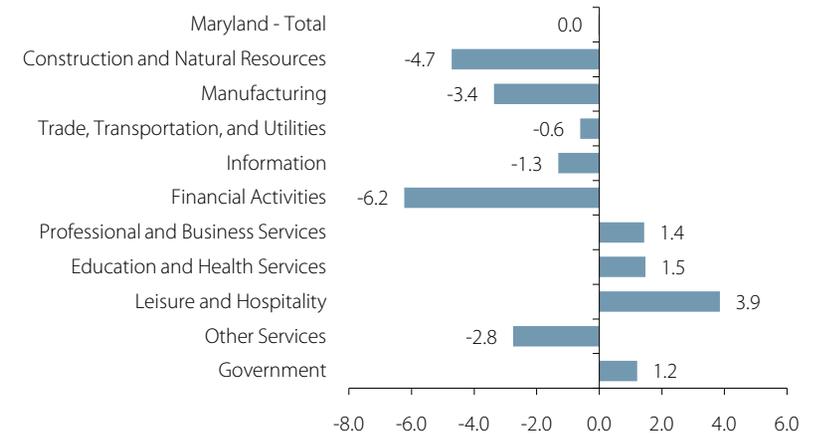
## MARYLAND

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	May	130,570.0	0.33	-0.45
Fifth District - Total	May	13,382.0	0.44	0.10
Maryland - Total	May	2,528.7	0.44	-0.03
Construction and Natural Resources	May	149.3	1.15	-4.72
Manufacturing	May	114.9	0.09	-3.36
Trade, Transportation, and Utilities	May	439.0	-0.05	-0.61
Information	May	45.3	-0.22	-1.31
Financial Activities	May	136.9	0.59	-6.23
Professional and Business Services	May	389.1	0.05	1.43
Education and Health Services	May	398.9	-0.42	1.48
Leisure and Hospitality	May	242.2	1.81	3.86
Other Services	May	112.8	-0.27	-2.76
Government	May	500.3	1.30	1.21
Baltimore-Towson MSA - Total	May	1,282.3	1.32	-0.07
Bethesda-Frederick Metro Div. - Total	May	564.4	0.75	0.43
Cumberland MSA - Total	May	39.1	1.82	-0.76
Hagerstown MSA - Total	May	97.5	1.88	-0.61
Salisbury MSA - Total	May	53.4	1.52	-1.66

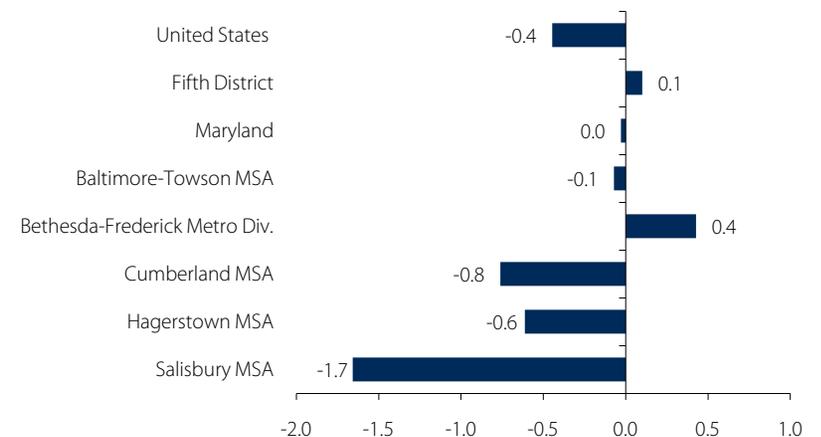
### Maryland Payroll Employment Performance

Year-over-Year Percent Change through May 2010



### Maryland Total Employment Performance

Year-over-Year Percent Change through May 2010



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2010 FEDERAL RESERVE BANK OF RICHMOND

### MARYLAND

#### Labor Market Conditions

Unemployment Rate (SA)	May 10	Apr 10	May 09
United States	9.7	9.9	9.4
Fifth District	8.9	9.2	8.9
Maryland	7.2	7.5	7.0
Baltimore-Towson MSA (NSA)	7.4	7.2	7.3
Bethesda-Frederick Metro Div. (NSA)	5.5	5.3	5.5
Cumberland MSA (NSA)	8.3	8.5	7.8
Hagerstown MSA (NSA)	9.3	9.4	9.4
Salisbury MSA (NSA)	8.2	8.3	8.1

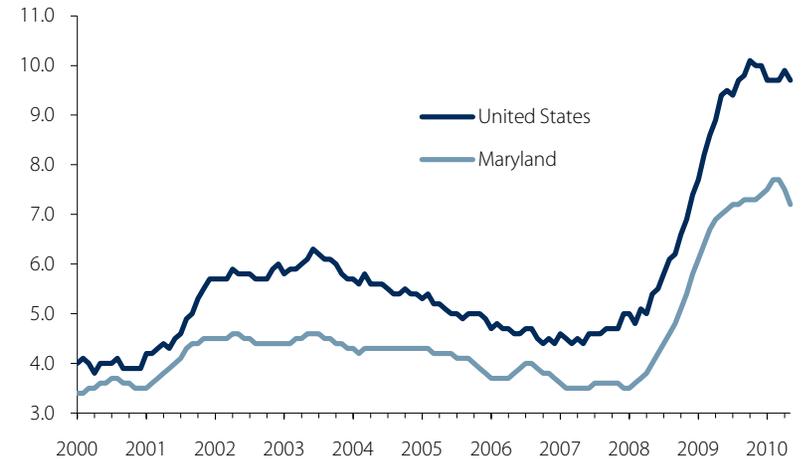
  

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	154,393	-0.21	-0.36
Fifth District	May	15,016	-0.06	-0.36
Maryland	May	2,970	0.05	-0.99
Baltimore-Towson MSA (NSA)	May	1,386	0.62	-1.28
Bethesda-Frederick Metro Div. (NSA)	May	632	0.00	-0.88
Cumberland MSA (NSA)	May	48	0.84	-1.64
Hagerstown MSA (NSA)	May	119	0.85	-1.66
Salisbury MSA (NSA)	May	63	1.12	-1.41

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	1,670,572	-12.39	-26.29
Fifth District	May	139,626	-9.47	-34.56
Maryland	May	25,997	-9.54	-15.46

Maryland Unemployment Rate  
Through May 2010



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



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2010

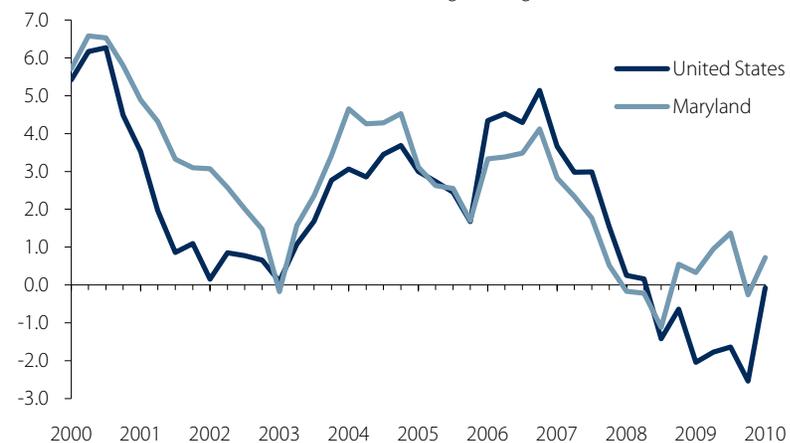
FEDERAL RESERVE BANK OF RICHMOND

## MARYLAND

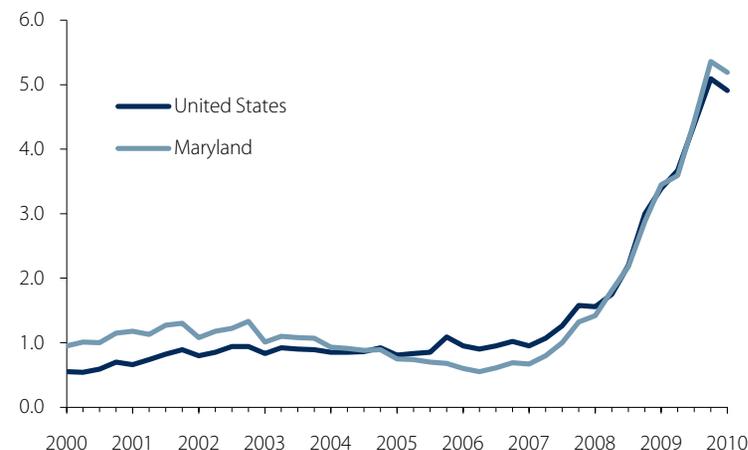
### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:10	11,001,013	0.56	-0.07
Fifth District	Q1:10	1,091,649	0.65	0.73
Maryland	Q1:10	252,417	0.47	0.72
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	2010	82.2	---	0.12
Bethesda-Frederick Metro Div.	2010	109.6	---	0.74
Cumberland MSA	2010	52.2	---	0.97
Hagerstown MSA	2010	64.7	---	0.78
Salisbury MSA	2010	61.7	---	-0.32
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:10	373,541	4.58	18.15
Fifth District	Q1:10	26,551	0.60	8.92
Maryland	Q1:10	6,982	2.27	24.99
Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:10	Q4:09	Q1:09	
<b>United States</b>				
All Mortgages	4.91	5.09	3.39	
Conventional	3.67	3.70	2.21	
Subprime	14.82	14.98	10.54	
<b>Maryland</b>				
All Mortgages	5.19	5.36	3.45	
Conventional	3.74	3.78	2.18	
Subprime	17.24	17.61	11.95	

Maryland Real Personal Income  
Year-over-Year Percent Change through Q1:10



Maryland Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q1:10



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2010

FEDERAL RESERVE BANK OF RICHMOND

## MARYLAND

### Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	51,023	-9.42	5.91
Fifth District	May	7,530	-5.14	2.31
Maryland	May	1,493	65.15	114.82
Baltimore-Towson MSA	May	437	1.16	29.67
Cumberland MSA	May	2	-50.00	-50.00
Hagerstown	May	113	34.52	109.26
Salisbury MSA	May	19	26.67	18.75

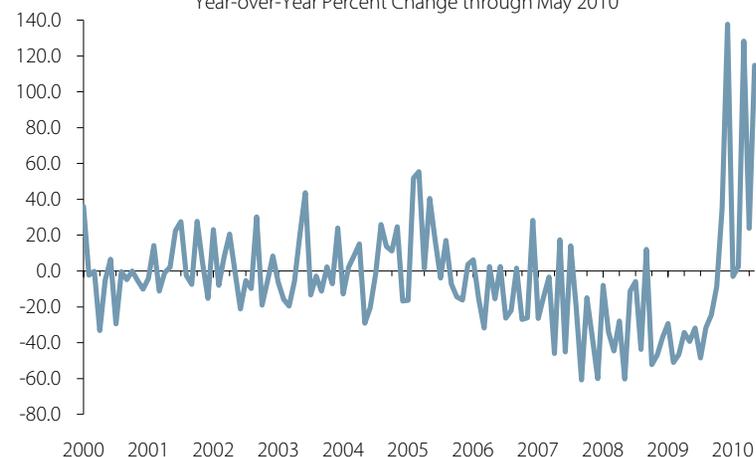
  

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	593.0	-10.02	7.82
Fifth District	May	85.0	-17.15	1.92
Maryland	May	85.0	-17.15	1.92

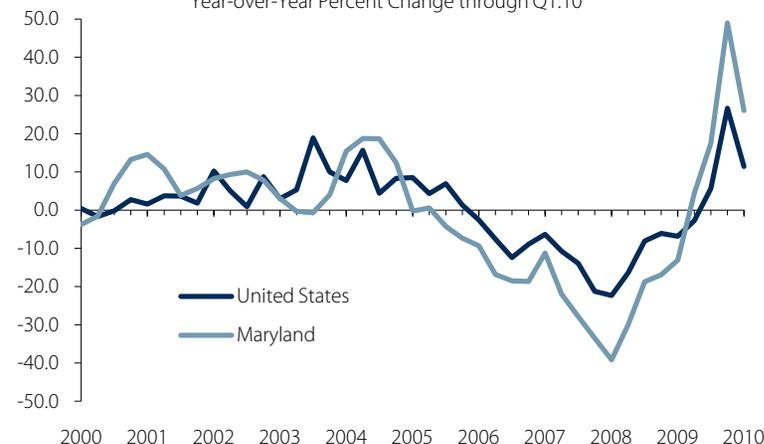
  

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q1:10	5,137.0	-13.95	11.43
Fifth District	Q1:10	422.8	-14.69	11.15
Maryland	Q1:10	422.8	-14.69	11.15

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



Maryland Existing Home Sales  
Year-over-Year Percent Change through Q1:10



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2010

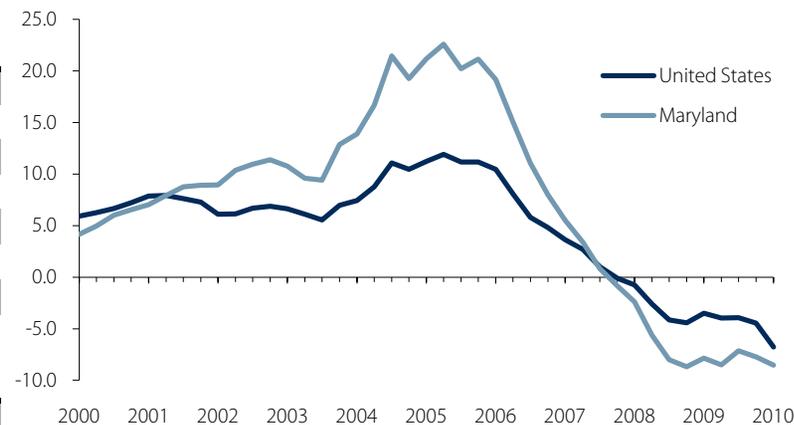
FEDERAL RESERVE BANK OF RICHMOND

## MARYLAND

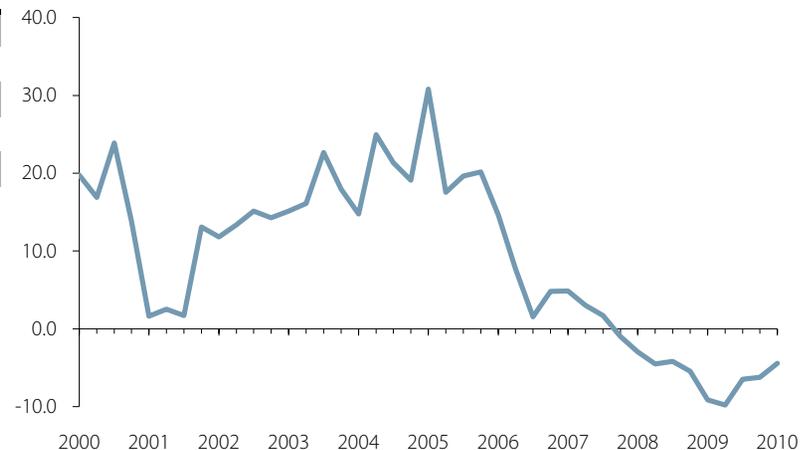
### Real Estate Conditions

House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q1:10	341	-1.55	-6.78
Fifth District	Q1:10	379	-1.55	-6.66
Maryland	Q1:10	437	-1.08	-8.53
Baltimore-Towson MSA (1995=100)	Q1:10	217	-0.52	-7.62
Bethesda-Frederick Metro Div. (1995=100)	Q1:10	215	-0.46	-5.86
Cumberland MSA (1995=100)	Q1:10	166	-3.43	-8.60
Hagerstown MSA (1995=100)	Q1:10	182	-0.42	-11.99
Salisbury MSA (1995=100)	Q1:10	195	-4.03	-11.19
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q1:10	235	-3.69	-4.43
Cumberland MSA	Q1:10	98	-10.64	-14.45
Hagerstown MSA	Q1:10	145	-4.40	-12.99
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q1:10	222	-5.53	-5.53
Bethesda-Frederick Metro Div.	Q1:10	280	-9.97	-6.67
Cumberland MSA	Q1:10	95	5.56	0.00
Hagerstown MSA	Q1:10	150	-6.25	-14.29
Salisbury MSA	Q1:10	155	-1.90	-6.63

Maryland House Price Index (FHFA)  
Year-over-Year Percent Change through Q1:10



Baltimore-Towson MSA Median Home Sales Price (NAR)  
Year-over-Year Percent Change through Q1:10



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2010

FEDERAL RESERVE BANK OF RICHMOND

## MARYLAND

### Real Estate Conditions

Housing Opportunity Index (%)	Q1:10	Q4:09	Q1:09
Baltimore-Towson MSA	73.7	71.5	69.9
Bethesda-Frederick Metro Div.	75.4	71.7	77.3
Cumberland MSA	91.4	92.4	92.3
Hagerstown MSA	86.0	83.0	77.1
Salisbury MSA	87.8	82.6	75.5
Commercial Vacancy Rates (%)	Q1:10	Q4:09	Q1:09
<b>Office Vacancies</b>			
Baltimore-Towson MSA	16.6	16.4	15
<b>Industrial Vacancies</b>			
Baltimore-Towson MSA	18.8	18.8	17.3

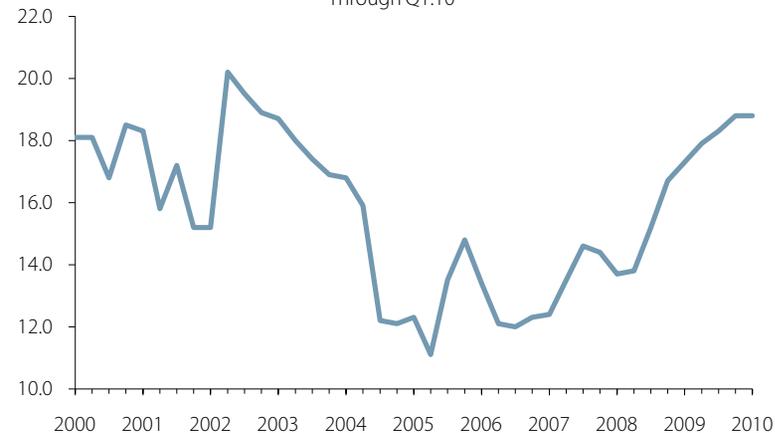
Baltimore-Towson MSA Office Vacancy Rate

Through Q1:10



Baltimore-Towson MSA Industrial Vacancy Rate

Through Q1:10



## NORTH CAROLINA

### July Summary

Recent reports on the North Carolina economy were mixed as labor markets began to stabilize somewhat, but residential real estate conditions remained soft.

**Labor Markets:** Firms in North Carolina added 12,900 jobs (0.3 percent) to the economy in May. The 3,300 jobs shed since May 2009 was the smallest year-over-year loss since the contraction began in June 2008. The sharpest year-over-year losses in the North Carolina job market continued to be in the manufacturing and construction industries. Hiring activity in the state's major metro areas was mixed in May, although most MSAs experienced job growth during the month, but contraction over the year.

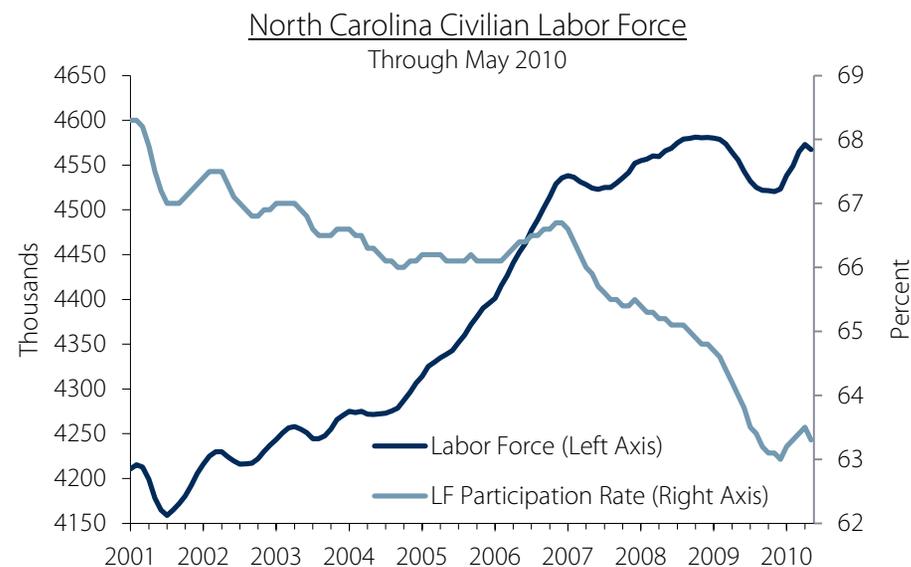
**Household Conditions:** The North Carolina jobless rate dropped 0.5 percentage point in May to end the month at 10.3 percent – down almost a full percentage point from its 11.2 percent high in February and the lowest unemployment rate in the state since March 2009. Unemployment rates also either held steady or edged down in most of the state's MSAs in May. Real personal income increased 0.8 percent in the first quarter and 0.9 percent over the preceding year for the first year-over-year income growth since the second quarter of 2008. Meanwhile, the share of mortgages with payments more than 90 days past due inched down 0.1 percentage point to 4.1 percent in the first quarter – the first decline in the delinquency rate since the first quarter of 2008.

**Housing Markets:** The number of residential permits issued in North Carolina fell 7.8 percent in May and 9.1 percent since May 2009 for the first year-over-year decline since January 2010. Housing starts also fell in the month and over the year. Existing home sales declined 16.0 percent in the first quarter, although the quarter also marked the second straight period of year-over-year increase (15.9 percent). North Carolina had not seen two straight quarters of year-over-year increase in existing home sales since 2006. However, North Carolina house values continued to depreciate at record rates. House prices fell 1.8 percent in the first quarter and a record 6.0 percent over the year. Permitting activity was mixed across the state's metro areas, although almost all experienced house price declines in the first quarter and over the preceding year.

### A Closer Look at...Civilian Labor Force

**Labor Force:** The labor force in North Carolina (the sum of the number of employed and unemployed persons in the state) decreased 0.1 percent in May after five consecutive months of increase. The number of unemployed residents fell sharply (4.2 percent) in May, marking three straight months of decline. Meanwhile, the number of employed rose in January 2010 for the first time in two years and continued to grow 0.4 percent in May, marking five straight months of gains.

**Labor Force Participation Rate:** The labor force participation rate in North Carolina (the percentage of the working-age population that is in the labor force) has trended steadily downward since the middle of 2000. The rate peaked at 66.7 percent in December 2006 and then fell to 63.0 percent by December 2009. In more recent months, the labor force participation rate began to increase in the beginning of 2010, before dropping slightly in May to a rate of 63.3 percent.





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2010

FEDERAL RESERVE BANK OF RICHMOND

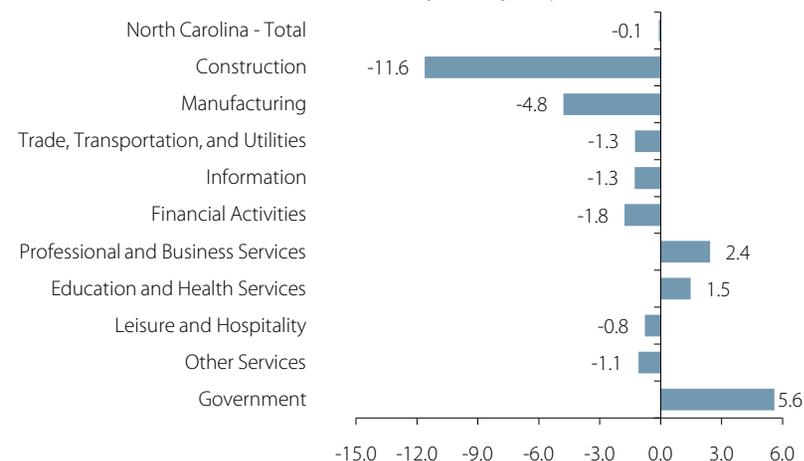
### NORTH CAROLINA

#### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	May	130,570.0	0.33	-0.45
Fifth District - Total	May	13,382.0	0.44	0.10
North Carolina - Total	May	3,917.6	0.33	-0.08
Construction	May	171.9	-0.12	-11.62
Manufacturing	May	429.0	-0.67	-4.79
Trade, Transportation, and Utilities	May	713.2	0.18	-1.26
Information	May	69.3	0.73	-1.28
Financial Activities	May	198.6	0.10	-1.78
Professional and Business Services	May	472.0	0.34	2.43
Education and Health Services	May	549.7	-0.09	1.48
Leisure and Hospitality	May	391.7	-0.68	-0.79
Other Services	May	163.0	-0.31	-1.09
Government	May	753.0	2.18	5.60
Asheville MSA - Total	May	166.8	1.21	-1.07
Charlotte MSA - Total	May	812.6	0.53	-0.44
Durham MSA - Total	May	284.8	-0.18	-0.32
Fayetteville MSA - Total	May	130.3	-0.23	-0.23
Greensboro-High Point MSA - Total	May	342.8	1.06	-0.61
Raleigh-Cary MSA - Total	May	500.6	0.93	-0.58
Wilmington MSA - Total	May	139.6	1.90	-2.31
Winston-Salem MSA - Total	May	209.1	0.87	0.24

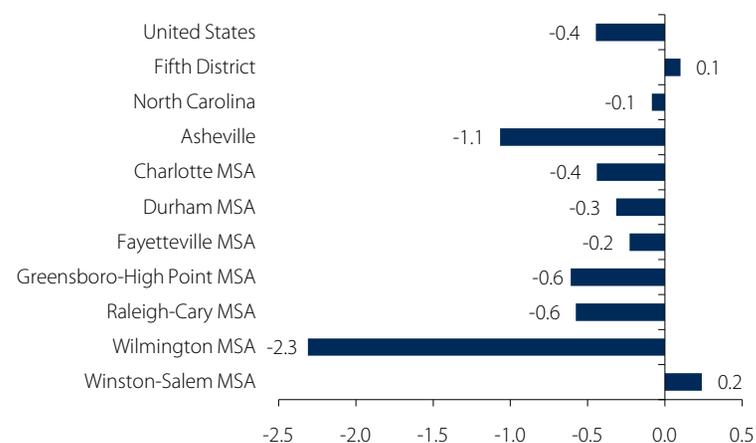
#### North Carolina Payroll Employment Performance

Year-over-Year Percent Change through May 2010



#### North Carolina Total Employment Performance

Year-over-Year Percent Change through May 2010



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2010

FEDERAL RESERVE BANK OF RICHMOND

## NORTH CAROLINA

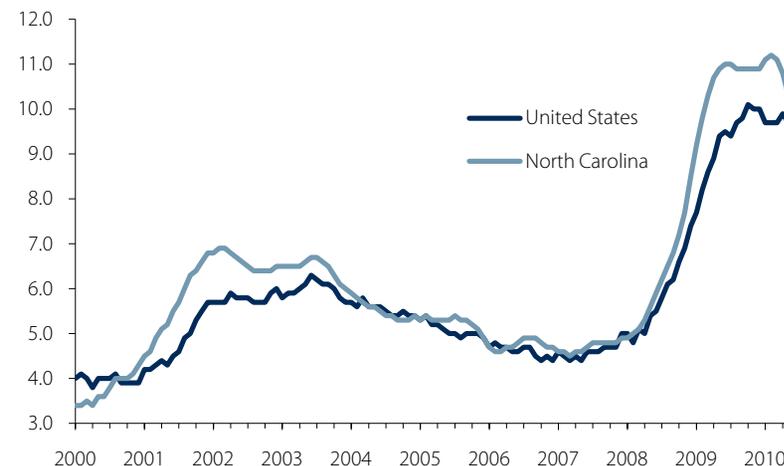
### Labor Market Conditions

Unemployment Rate (SA)	May 10	Apr 10	May 09
United States	9.7	9.9	9.4
Fifth District	8.9	9.2	8.9
North Carolina	10.3	10.8	10.9
Asheville MSA (NSA)	8.2	8.6	9.2
Charlotte MSA (NSA)	10.9	11.2	11.7
Durham MSA (NSA)	7.3	7.3	8.1
Fayetteville MSA (NSA)	8.7	8.6	9.1
Greensboro-High Point MSA (NSA)	10.6	10.8	11.6
Raleigh-Cary MSA (NSA)	8.2	8.4	8.9
Wilmington MSA (NSA)	9.4	9.8	9.9
Winston-Salem MSA (NSA)	9.4	9.5	10.4

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	154,393	-0.21	-0.36
Fifth District	May	15,016	-0.06	-0.36
North Carolina	May	4,567	-0.13	0.26
Asheville MSA (NSA)	May	206	0.24	0.78
Charlotte MSA (NSA)	May	862	-0.37	1.15
Durham MSA (NSA)	May	265	-0.64	1.81
Fayetteville MSA (NSA)	May	158	-0.76	2.07
Greensboro-High Point MSA (NSA)	May	363	0.28	1.23
Raleigh-Cary MSA (NSA)	May	561	0.04	1.70
Wilmington MSA (NSA)	May	179	0.96	0.28
Winston-Salem MSA (NSA)	May	240	0.17	1.78

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	1,670,572	-12.39	-26.29
Fifth District	May	139,626	-9.47	-34.56
North Carolina	May	56,007	-6.61	-42.07

North Carolina Unemployment Rate  
Through May 2010



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



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2010

FEDERAL RESERVE BANK OF RICHMOND

### NORTH CAROLINA

#### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:10	11,001,013	0.56	-0.07
Fifth District	Q1:10	1,091,649	0.65	0.73
North Carolina	Q1:10	297,948	0.78	0.87

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

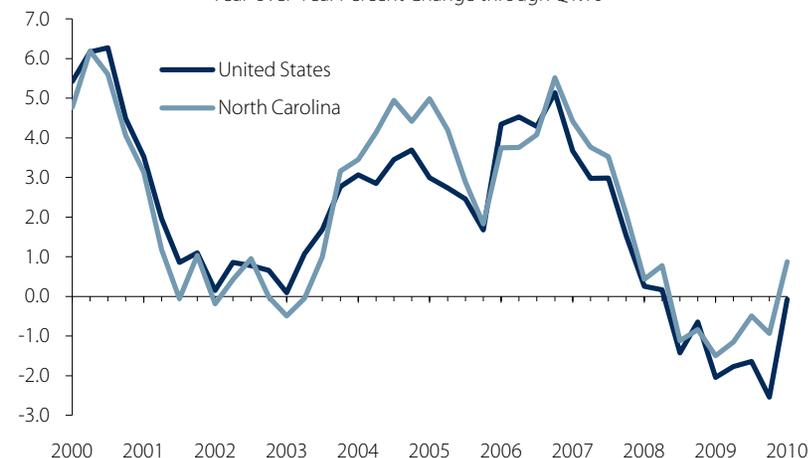
  

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:10	373,541	4.58	18.15
Fifth District	Q1:10	26,551	0.60	8.92
North Carolina	Q1:10	6,240	-7.23	0.60

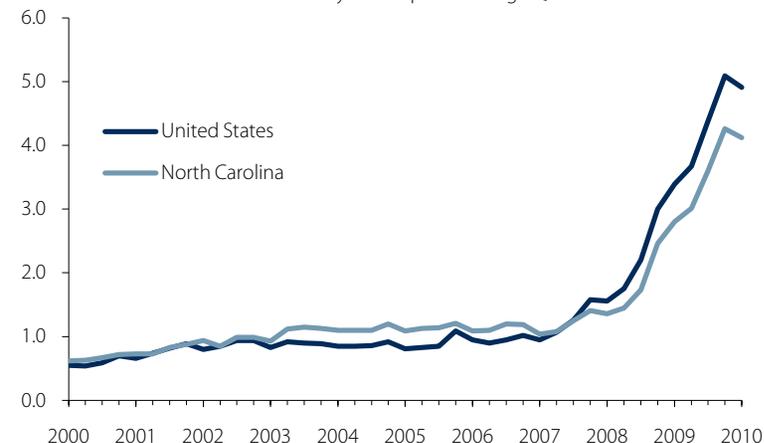
  

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:10	Q4:09	Q1:09
United States			
All Mortgages	4.91	5.09	3.39
Conventional	3.67	3.70	2.21
Subprime	14.82	14.98	10.54
North Carolina			
All Mortgages	4.12	4.26	2.80
Conventional	2.72	2.78	1.56
Subprime	13.24	13.13	9.60

North Carolina Real Personal Income  
Year-over-Year Percent Change through Q1:10



North Carolina Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q1:10



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2010

FEDERAL RESERVE BANK OF RICHMOND

### NORTH CAROLINA

#### Real Estate Conditions

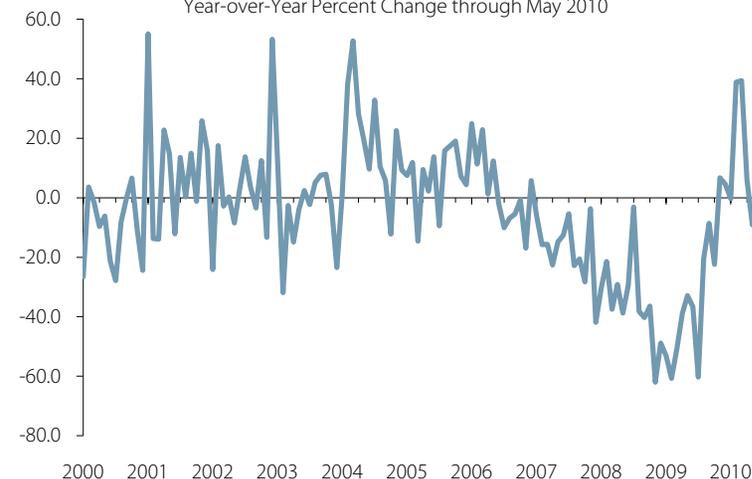
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	51,023	-9.42	5.91
Fifth District	May	7,530	-5.14	2.31
North Carolina	May	3,028	-7.80	-9.10
Asheville MSA	May	104	33.33	30.00
Charlotte MSA	May	520	-17.33	8.11
Durham MSA	May	150	-24.62	16.28
Fayetteville MSA	May	137	-55.66	-62.87
Greensboro-High Point MSA	May	115	-58.48	-52.08
Greenville MSA	May	37	-24.49	-43.94
Hickory MSA	May	43	-17.31	-10.42
Jacksonville MSA	May	212	29.27	103.85
Raleigh-Cary MSA	May	420	5.26	-46.50
Wilmington MSA	May	141	-7.24	-43.82
Winston-Salem MSA	May	132	41.94	-24.14

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	593.0	-10.02	7.82
Fifth District	May	85.0	-17.15	1.92
North Carolina	May	34.2	-19.46	-9.36

Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q1:10	5,137.0	-13.95	11.43
Fifth District	Q1:10	422.8	-14.69	11.15
North Carolina	Q1:10	136.8	-15.97	15.93

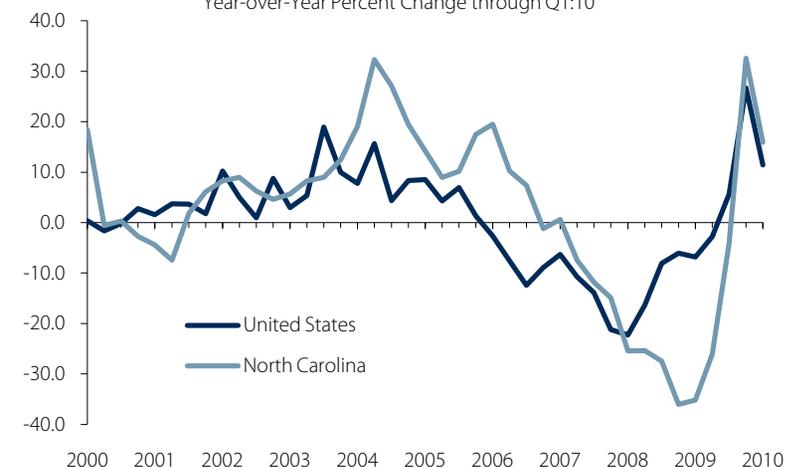
North Carolina Building Permits

Year-over-Year Percent Change through May 2010



North Carolina Existing Home Sales

Year-over-Year Percent Change through Q1:10



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2010

FEDERAL RESERVE BANK OF RICHMOND

## NORTH CAROLINA

### Real Estate Conditions

House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q1:10	341	-1.55	-6.78
Fifth District	Q1:10	379	-1.55	-6.66
North Carolina	Q1:10	322	-1.78	-5.99
Asheville MSA (1995=100)	Q1:10	227	-2.06	-6.41
Charlotte MSA (1995=100)	Q1:10	168	-1.47	-7.77
Durham MSA (1995=100)	Q1:10	172	-1.56	-2.87
Fayetteville MSA (1995=100)	Q1:10	154	-0.33	0.43
Greensboro-High Point MSA (1995=100)	Q1:10	150	-1.28	-4.96
Greenville MSA (1995=100)	Q1:10	155	-0.69	-5.28
Hickory MSA(1995=100)	Q1:10	171	-0.22	-3.05
Jacksonville MSA (1995=100)	Q1:10	213	0.24	-2.62
Raleigh-Cary MSA (1995=100)	Q1:10	163	-1.35	-4.44
Wilmington MSA (1995=100)	Q1:10	210	-1.05	-9.00
Winston-Salem MSA (1995=100)	Q1:10	154	-0.16	-3.00

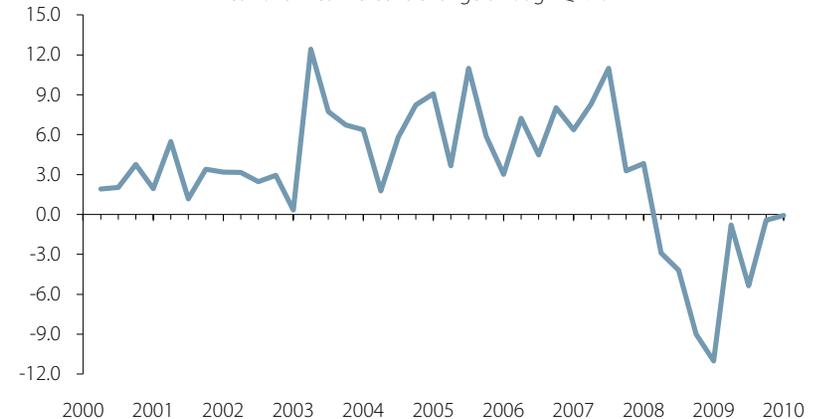
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q1:10	171	-7.60	-0.06
Durham MSA	Q1:10	172	3.06	0.00
Greensboro-High Point MSA	Q1:10	121	-5.08	-6.40
Raleigh-Cary MSA	Q1:10	223	1.55	-0.04

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Asheville MSA	Q1:10	197	9.44	4.23
Charlotte MSA	Q1:10	152	-4.40	1.33
Durham MSA	Q1:10	162	-2.99	-4.71
Fayetteville MSA	Q1:10	134	1.52	0.75
Greensboro-High Point MSA	Q1:10	130	-5.80	0.78
Raleigh-Cary MSA	Q1:10	200	0.50	0.00
Winston-Salem MSA	Q1:10	121	-4.72	-4.72

North Carolina House Price Index  
Year-over-year Percent Change through Q1:10



Charlotte MSA Median Home Sales Price (NAR)  
Year-over-Year Percent Change through Q1:10



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2010

FEDERAL RESERVE BANK OF RICHMOND

### NORTH CAROLINA

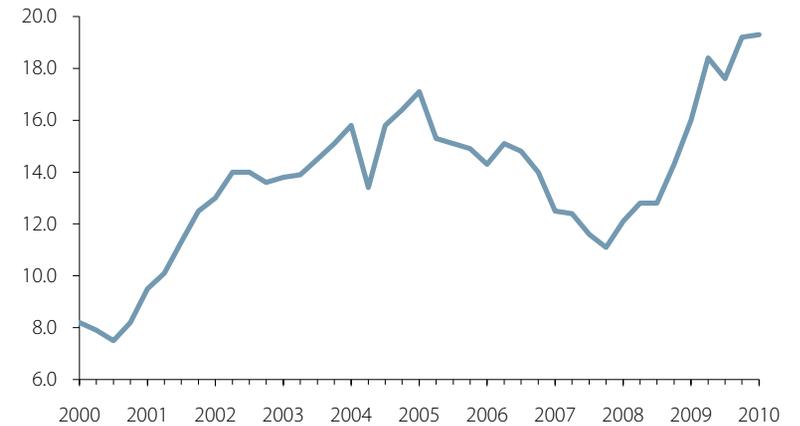
#### Real Estate Conditions

Housing Opportunity Index (%)	Q1:10	Q4:09	Q1:09
Asheville MSA	54.5	65.0	62.3
Charlotte MSA	74.8	75.2	79.7
Durham MSA	74.8	75.3	76.8
Fayetteville MSA	76.7	78.3	78.3
Greensboro-High Point MSA	81.2	79.4	80.0
Raleigh-Cary MSA	73.5	76.4	74.4
Winston-Salem MSA	84.9	84.9	81.9

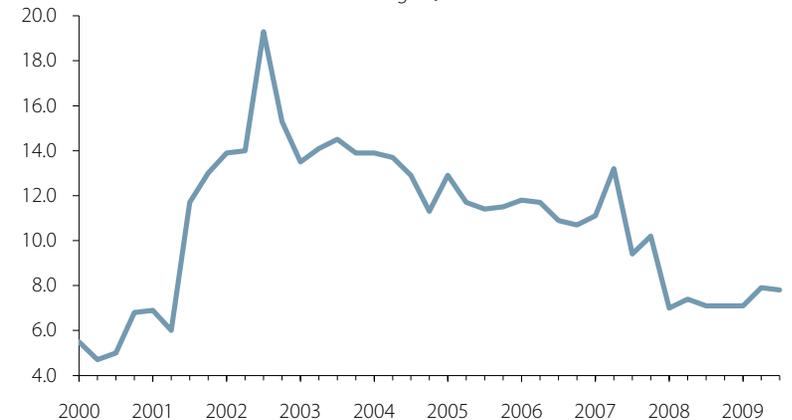
  

Commercial Vacancy Rates (%)	Q1:10	Q4:09	Q1:09
<b>Office Vacancies</b>			
Raleigh/Durham	20.8	20.5	18.1
Charlotte	19.3	19.2	16.0
<b>Industrial Vacancies</b>			
Raleigh/Durham	19.0	18.5	16.8
Charlotte	---	---	7.1

Charlotte MSA Office Vacancy Rate  
Through Q1:10



Charlotte MSA Industrial Vacancy Rate  
Through Q3:09





# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2010

FEDERAL RESERVE BANK OF RICHMOND

## SOUTH CAROLINA

### July Summary

Economic conditions in South Carolina improved somewhat in recent months, as labor markets and household conditions exhibited some positive signs.

**Labor Markets:** Labor market activity in South Carolina picked up in May as firms added 10,500 jobs (0.6 percent) to the economy for the largest gain since October 2006. Employment in the Palmetto state grew 0.5 percent (9,700 jobs) since May 2009 – the first year-over-year growth since May 2008. Most of the employment growth over the year was in the government sector and the professional and business services sector, which added 17,200 jobs (4.9 percent) and 16,000 jobs (8.1 percent), respectively. Payroll employment expanded in May across most of the state’s metro areas.

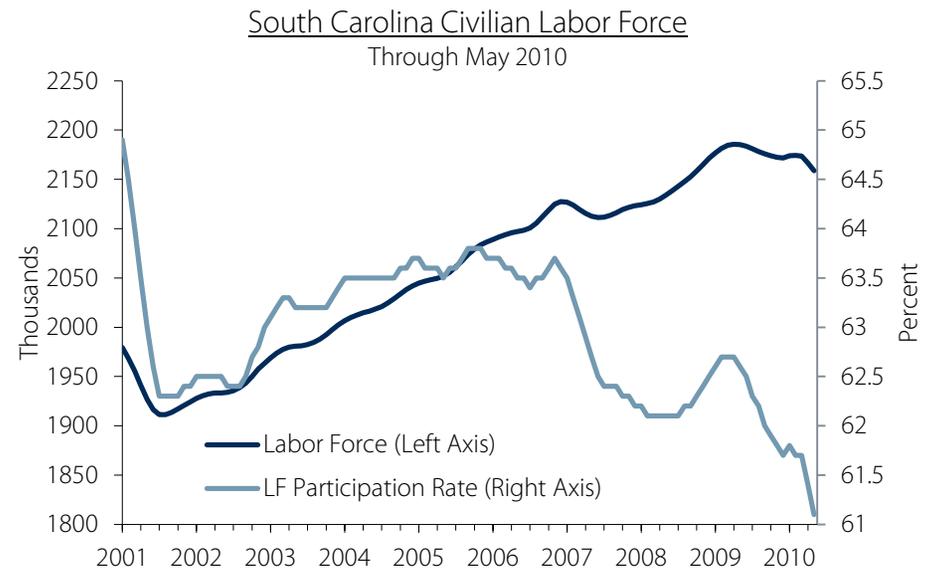
**Household Conditions:** The unemployment rate in South Carolina dropped another 0.5 percentage point in May to end the month at 11.0 percent – well below the January high of 12.5 percent. The month marks the lowest joblessness in the state since February 2009. Metro-level conditions were less upbeat as jobless rates rose in every MSA except for Myrtle Beach in May. Household balance sheets in South Carolina were buttressed by a 0.9 percent real personal income growth in the first quarter – the strongest increase since the second quarter of 2008. The 90+ day mortgage delinquency rate in South Carolina held relatively steady at 4.4 percent in the first quarter as the prime rate edged up 0.1 percentage point and the subprime rate dropped 0.3 percentage point to 3.1 percent and 12.8 percent, respectively.

**Housing Markets:** Residential permitting activity in South Carolina contracted 12.6 percent in May, but expanded 6.0 percent since May 2009. Housing starts also fell in the month but grew over the year. In the first quarter, existing home sales in South Carolina decreased 15.7 percent, although growth on a year-over-year basis remained positive (8.2 percent). House prices in the state continued to fall at record-setting rates. In the first quarter, South Carolina homes depreciated 1.7 percent, contributing to a year-over-year depreciation of 5.8 percent – a series low and the fourth straight quarter of decline. At the metro level, permitting activity was down in every MSA in the state except Greenville in May. House prices fell in every MSA over the year.

### A Closer Look at...Civilian Labor Force

**Labor Force:** The South Carolina labor force – the sum of the employed and unemployed persons in the state – decreased for the third straight month in May (0.4 percent). Likewise, after two years of increase, the number of unemployed posted a fourth consecutive month of decline in May (4.4 percent). After nearly two years of decline, the number of employed rose in February 2010 (0.1 percent), and continued to grow in March (0.2 percent), April (0.4 percent), and May (0.2 percent).

**Labor Force Participation Rate:** The labor force participation rate in South Carolina—the percentage of the working-age population that is in the labor force—continued to decline in May, dropping 0.3 percentage point to 61.1 percent. The participation rate fell 1.6 percentage points from its April 2009 level peak of 62.7 percent. South Carolina had the lowest labor force participation rate in the Fifth District in May.



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2010

FEDERAL RESERVE BANK OF RICHMOND

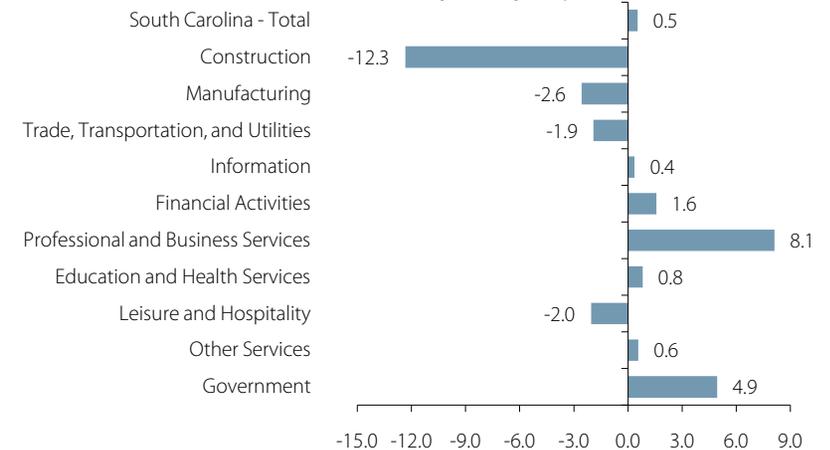
### SOUTH CAROLINA

#### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	May	130,570.0	0.33	-0.45
Fifth District - Total	May	13,382.0	0.44	0.10
South Carolina - Total	May	1,829.4	0.58	0.53
Construction	May	78.1	-0.64	-12.35
Manufacturing	May	208.3	0.29	-2.57
Trade, Transportation, and Utilities	May	344.1	-0.64	-1.91
Information	May	27.5	-0.36	0.36
Financial Activities	May	103.3	1.27	1.57
Professional and Business Services	May	213.0	0.19	8.12
Education and Health Services	May	209.6	0.00	0.82
Leisure and Hospitality	May	206.0	-0.24	-2.04
Other Services	May	69.9	1.30	0.58
Government	May	365.3	2.99	4.94
Anderson MSA - Total	May	58.5	-0.2	-2.2
Charleston MSA - Total	May	291.1	1.46	1.25
Columbia MSA - Total	May	349.0	0.81	0.26
Florence MSA - Total	May	83.9	0.60	0.72
Greenville MSA - Total	May	295.5	1.03	-0.87
Myrtle Beach MSA - Total	May	119.3	1.02	-0.17
Spartanburg MSA - Total	May	117.1	0.34	-1.35
Sumter MSA - Total	May	35.1	0.57	-4.10

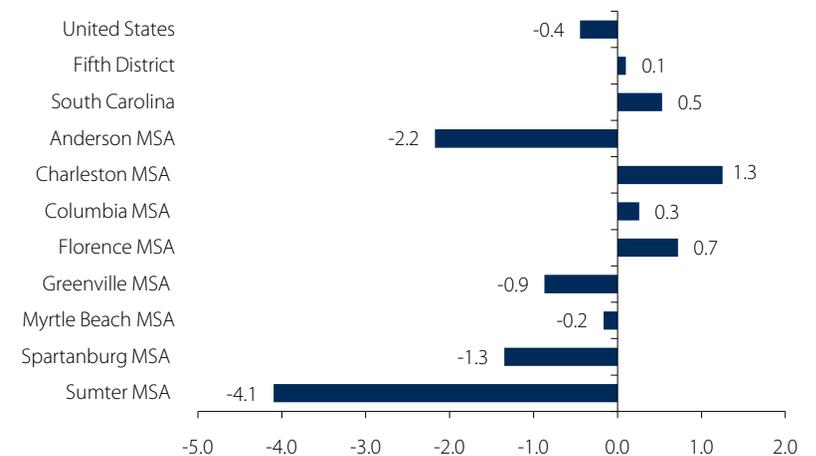
#### South Carolina Payroll Employment Performance

Year-over-Year Percent Change through May 2010



#### South Carolina Total Employment Performance

Year-over-Year Percent Change through May 2010



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2010

FEDERAL RESERVE BANK OF RICHMOND

## SOUTH CAROLINA

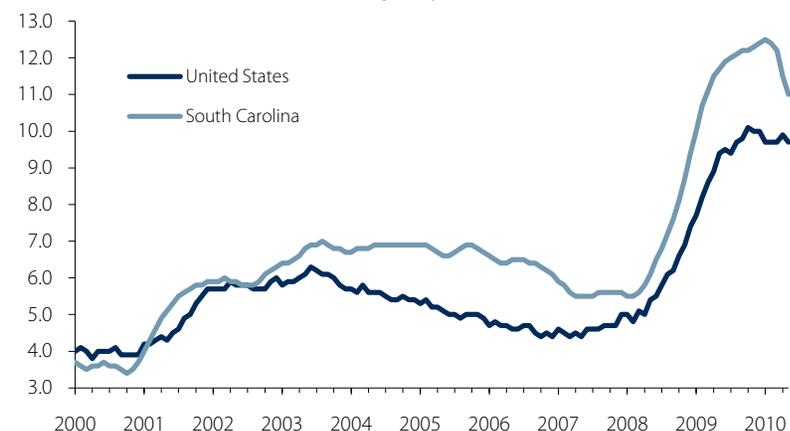
### Labor Market Conditions

Unemployment Rate (SA)	May 10	Apr 10	May 09
United States	9.7	9.9	9.4
Fifth District	8.9	9.2	8.9
South Carolina	11.0	11.5	11.7
Anderson MSA (NSA)	11.0	10.6	12.3
Charleston MSA (NSA)	8.8	8.4	9.4
Columbia MSA (NSA)	8.9	8.3	9.2
Florence MSA (NSA)	11.1	10.7	12.1
Greenville MSA (NSA)	9.5	9.1	10.3
Myrtle Beach MSA (NSA)	10.7	10.8	11.0
Spartanburg MSA (NSA)	11.0	10.8	12.3
Sumter MSA (NSA)	12.1	11.4	12.5

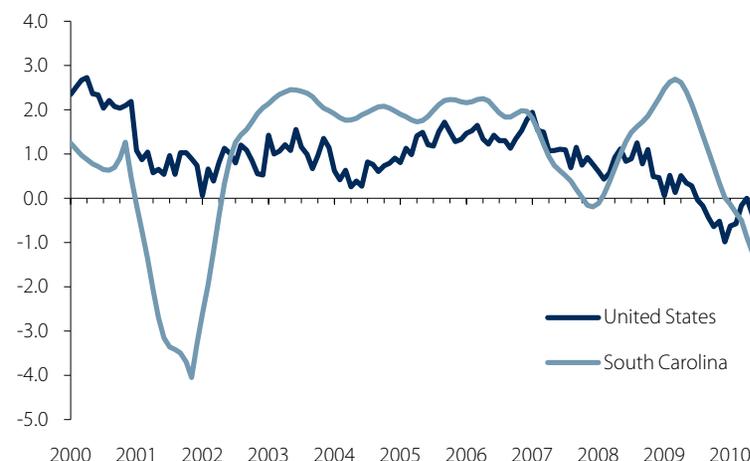
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	154,393	-0.21	-0.36
Fifth District	May	15,016	-0.06	-0.36
South Carolina	May	2,159	-0.36	-1.21
Anderson MSA (NSA)	May	84	-0.12	-3.91
Charleston MSA (NSA)	May	325	1.03	-0.28
Columbia MSA (NSA)	May	371	0.57	-1.12
Florence MSA (NSA)	May	95	0.21	-1.35
Greenville MSA (NSA)	May	310	0.45	-2.64
Myrtle Beach MSA (NSA)	May	134	0.07	-1.04
Spartanburg MSA (NSA)	May	133	-0.15	-3.41
Sumter MSA (NSA)	May	44	0.93	-4.81

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	1,670,572	-12.39	-26.29
Fifth District	May	139,626	-9.47	-34.56
South Carolina	May	21,429	-16.41	-42.14

South Carolina Unemployment Rate  
Through May 2010



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



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2010

FEDERAL RESERVE BANK OF RICHMOND

### SOUTH CAROLINA

#### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:10	11,001,013	0.56	-0.07
Fifth District	Q1:10	1,091,649	0.65	0.73
South Carolina	Q1:10	133,950	0.90	0.79

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

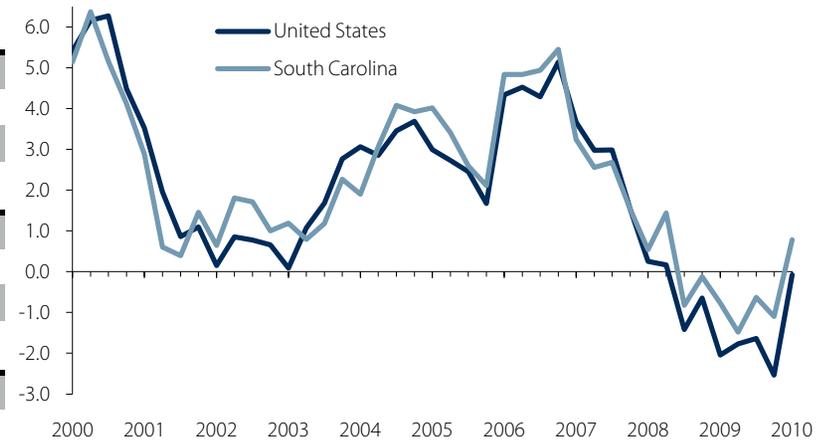
  

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:10	373,541	4.58	18.15
Fifth District	Q1:10	26,551	0.60	8.92
South Carolina	Q1:10	2,295	-2.13	-1.92

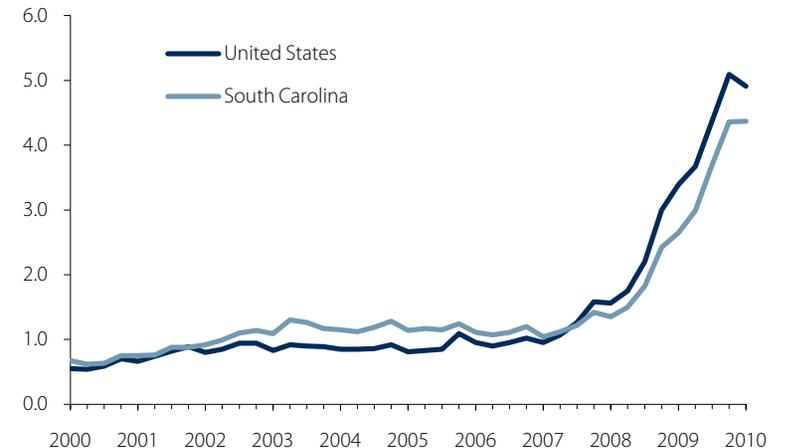
  

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:10	Q4:09	Q1:09
United States			
All Mortgages	4.91	5.09	3.39
Conventional	3.67	3.70	2.21
Subprime	14.82	14.98	10.54
South Carolina			
All Mortgages	4.37	4.36	2.65
Conventional	3.11	2.97	1.56
Subprime	12.77	13.02	8.78

South Carolina Real Personal Income  
Year-over-Year Percent Change through Q1:10



South Carolina Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q1:10



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2010

FEDERAL RESERVE BANK OF RICHMOND

## SOUTH CAROLINA

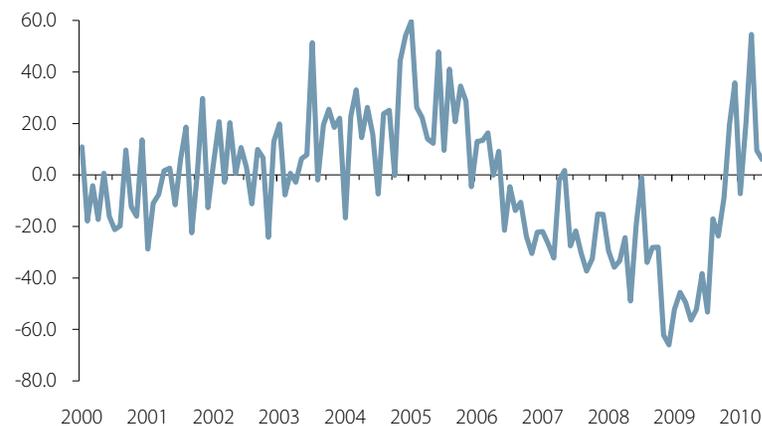
### Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	51,023	-9.42	5.91
Fifth District	May	7,530	-5.14	2.31
South Carolina	May	1,250	-12.59	6.02
Anderson MSA	May	21	-46.15	40.00
Charleston MSA	May	240	-5.51	-13.04
Columbia MSA	May	257	-15.18	12.72
Florence MSA	May	30	-9.09	-9.09
Greenville MSA	May	128	12.28	7.56
Myrtle Beach MSA	May	119	-41.09	4.39
Spartanburg MSA	May	48	-15.79	-31.43
Sumter MSA	May	32	-21.95	-5.88

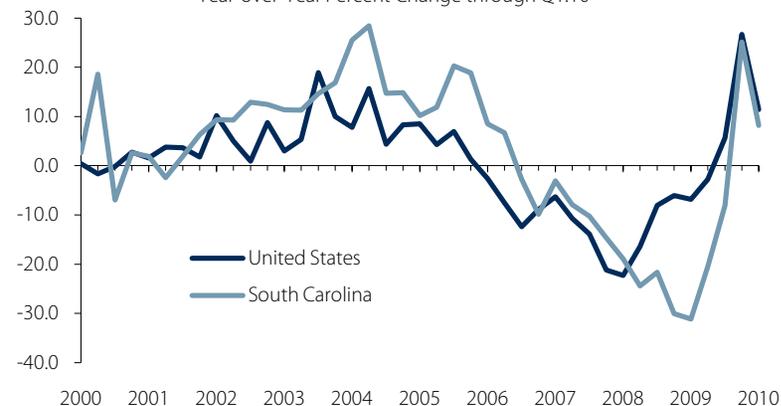
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	593.0	-10.02	7.82
Fifth District	May	85.0	-17.15	1.92
South Carolina	May	14.1	-23.65	5.69

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q1:10	5,137.0	-13.95	11.43
Fifth District	Q1:10	422.8	-14.69	11.15
South Carolina	Q1:10	68.8	-15.69	8.18

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



South Carolina Existing Home Sales  
Year-over-Year Percent Change through Q1:10



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2010

FEDERAL RESERVE BANK OF RICHMOND

### SOUTH CAROLINA

#### Real Estate Conditions

House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q1:10	341	-1.55	-6.78
Fifth District	Q1:10	379	-1.55	-6.66
South Carolina	Q1:10	328	-1.72	-5.83
Anderson MSA (1995=100)	Q1:10	167	-2.96	-8.08
Charleston MSA (1995=100)	Q1:10	242	-0.21	-8.14
Columbia MSA (1995=100)	Q1:10	172	-0.48	-3.02
Florence MSA (1995=100)	Q1:10	164	-4.32	-4.69
Greenville MSA (1995=100)	Q1:10	170	0.67	-1.62
Myrtle Beach MSA (1995=100)	Q1:10	192	-2.39	-11.09
Spartanburg MSA (1995=100)	Q1:10	156	-0.95	-3.32
Sumter MSA (1995=100)	Q1:10	183	-0.80	-3.51

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q1:10	195	4.06	3.40
Columbia MSA	Q1:10	137	---	1.71
Greenville MSA	Q1:10	141	2.03	-0.99
Spartanburg MSA	Q1:10	117	-3.38	7.33

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q1:10	203	7.98	9.14
Columbia MSA	Q1:10	132	-5.71	-1.49
Greenville MSA	Q1:10	136	-2.16	-4.90

South Carolina House Price Index (FHFA)

Year-over-year Percent Change through Q1:10



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q1:10





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2010

FEDERAL RESERVE BANK OF RICHMOND

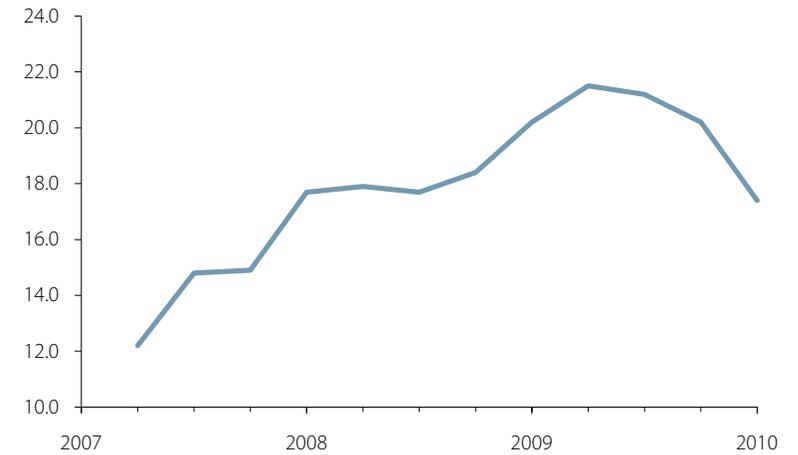
### SOUTH CAROLINA

#### Real Estate Conditions

Housing Opportunity Index (%)	Q1:10	Q4:09	Q1:09
Charleston MSA	58.4	65.1	67.9
Columbia MSA	85.6	83.0	84.8
Greenville MSA	76.6	82.5	81.1
Commercial Vacancy Rates (%)	Q1:10	Q4:09	Q1:09
<b>Office Vacancies</b>			
Charleston	17.4	20.2	20.2
Columbia	23.1	---	---
Greenville	---	---	14.7
<b>Industrial Vacancies</b>			
Charleston	13.8	14.2	13.8
Greenville	---	---	10.2

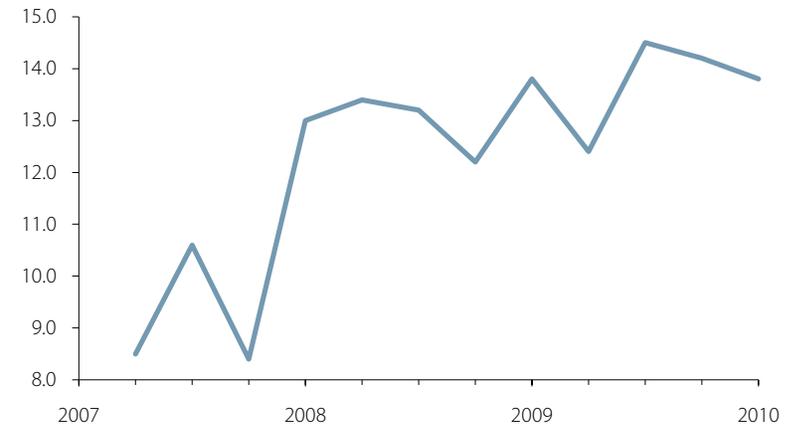
Charleston MSA Office Vacancy Rate

Year-over-Year Percent Change through Q1:10



Charleston MSA Industrial Vacancy Rate

Through Q1:10



## VIRGINIA

### July Summary

The Virginia economy exhibited mixed signals in recent months as labor conditions improved, but residential real estate markets remained soft.

**Labor Markets:** The Virginia economy experienced a third month of solid payroll gains as firms in the state added another 20,300 jobs (0.6 percent) to the economy in May. These gains enabled a 4,300-job (0.1 percent) gain since May 2009 – the first year-over-year job growth in the state since August 2008. Over the year, the sharpest gains were in the professional and business services industry (9,200 jobs) and the education and health services industry (13,300 jobs). At the metro level, although almost all MSAs in the state saw employment grow in May, most metro areas sustained year-over-year job losses.

**Household Conditions:** The Virginia unemployment rate inched down 0.1 percentage point in May to 7.1 percent – a high rate for the state, but well below the national 9.7 percent mark. At the metro level, conditions were more downbeat as unemployment rates rose across Virginia’s metro areas in May. Real personal income in Virginia grew 0.6 percent in the first quarter, after two quarters of decline, leaving Virginia households with income 0.6 percent above the year-ago level. Meanwhile, the share of Virginia mortgages with payments more than 90 days past due fell to 3.5 percent in the first quarter from 3.6 percent in the fourth quarter of 2009 – the first decline in Virginia’s 90+ day delinquency rate since the first quarter of 2007.

**Housing Markets:** Residential permitting activity in Virginia fell 20.9 percent in May and 17.4 percent over the year. Housing starts were also down in May and over the year. Existing home sales fell 9.6 percent in the first quarter for the second straight quarter of decline and posted its first year-over-year decrease since the second quarter of 2009. Meanwhile, house prices took a turn for the worse and fell 1.9 percent in the first quarter, leaving the Commonwealth with a record 6.5 percent year-over-year depreciation. House prices also continued to fall across the state’s metro areas, although reports on permitting activity varied.

### A Closer Look at...Civilian Labor Force

**Labor Force:** The Virginia labor force (the sum of the employed and unemployed Virginia residents) remained flat in May after posting four straight months of growth in the beginning of 2010. Similarly, after increasing every month for three straight years, the number of unemployed began to decline in April and May 2010 (1.4 and 1.3 percent, respectively). The number of employed residents began to increase in February 2010 for the first time in almost 2 years. This trend continued into May, with the number of employed expanding 0.2 percent.

**Labor Force Participation Rate:** The labor force participation rate in Virginia (the percentage of the working-age population that is in the labor force) held steady at 69.9 percent in May. Prior to 2010, the participation rate steadily declined from its peak of 70.0 percent in April 2009 to 68.5 percent in December 2009. At the beginning of 2010, labor force participation increased before leveling off in May.

Virginia Civilian Labor Force  
Through May 2010



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2010

FEDERAL RESERVE BANK OF RICHMOND

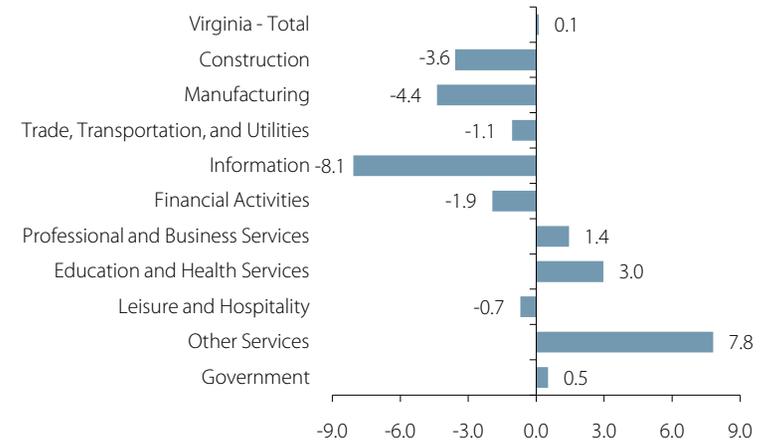
### VIRGINIA

#### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	May	130,570.0	0.33	-0.45
Fifth District - Total	May	13,382.0	0.44	0.10
Virginia - Total	May	3,653.3	0.56	0.12
Construction	May	182.9	0.49	-3.58
Manufacturing	May	229.6	0.35	-4.37
Trade, Transportation, and Utilities	May	620.9	0.00	-1.07
Information	May	75.2	-1.18	-8.07
Financial Activities	May	177.2	-0.06	-1.94
Professional and Business Services	May	646.9	0.84	1.44
Education and Health Services	May	461.3	0.72	2.97
Leisure and Hospitality	May	342.4	-0.15	-0.70
Other Services	May	201.6	1.26	7.81
Government	May	706.0	1.33	0.53
Blacksburg MSA - Total	May	68.6	-2.00	-1.15
Charlottesville MSA - Total	May	100.1	0.50	-0.69
Lynchburg MSA - Total	May	103.9	0.68	0.48
Northern Virginia - Total	May	1,307.0	0.88	0.72
Richmond MSA - Total	May	604.8	1.05	-0.87
Roanoke MSA - Total	May	155.3	0.84	-0.77
Virginia Beach-Norfolk MSA - Total	May	743.9	1.24	-0.57
Winchester MSA - Total	May	53.6	0.37	-1.11

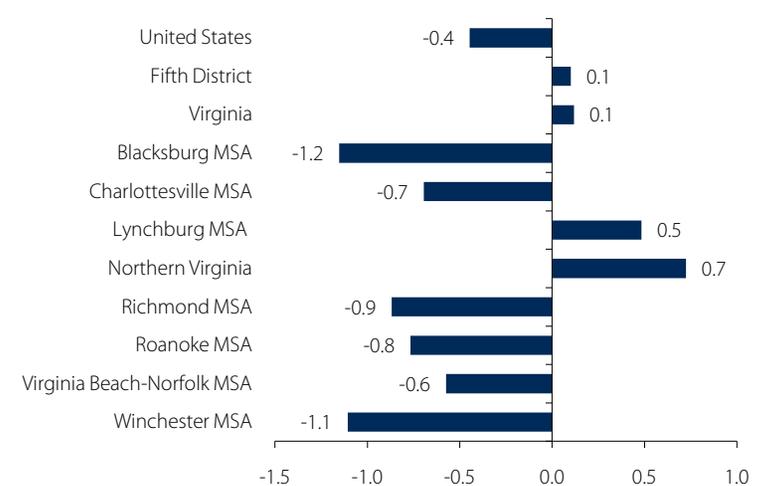
#### Virginia Payroll Employment Performance

Year-over-Year Percent Change through May 2010



#### Virginia Total Employment Performance

Year-over-Year Percent Change through May 2010



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2010 FEDERAL RESERVE BANK OF RICHMOND

### VIRGINIA

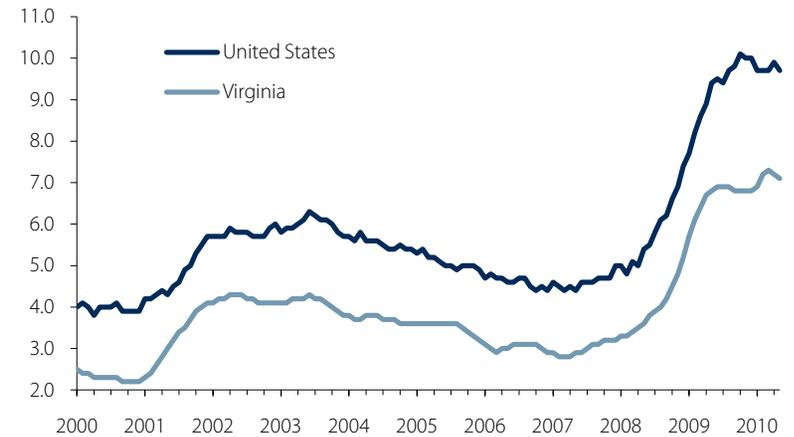
#### Labor Market Conditions

Unemployment Rate (SA)	May 10	Apr 10	May 09
United States	9.7	9.9	9.4
Fifth District	8.9	9.2	8.9
Virginia	7.1	7.2	6.8
Blacksburg MSA (NSA)	8.4	7.8	8.5
Charlottesville MSA (NSA)	5.9	5.5	5.7
Lynchburg MSA (NSA)	7.6	7.4	7.6
Northern Virginia (NSA)	5.2	5.0	5.1
Richmond MSA (NSA)	7.6	7.4	7.6
Roanoke MSA (NSA)	7.4	7.2	7.2
Virginia Beach-Norfolk MSA (NSA)	7.3	7.1	6.7
Winchester MSA (NSA)	7.5	7.3	7.7

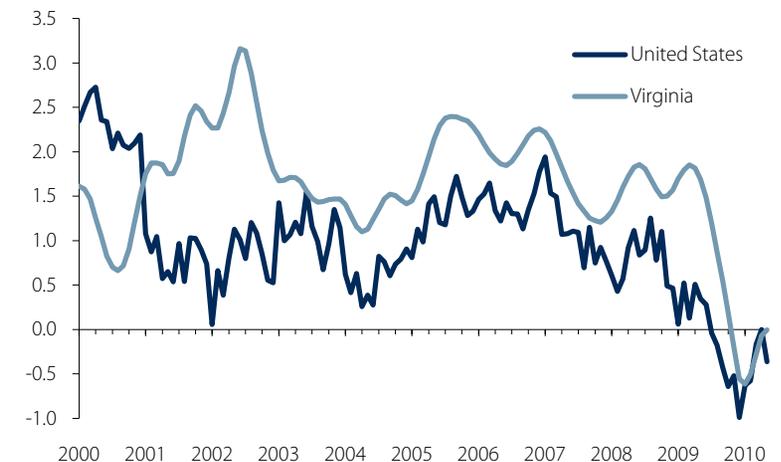
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	154,393	-0.21	-0.36
Fifth District	May	15,016	-0.06	-0.36
Virginia	May	4,194	0.05	0.00
Blacksburg MSA (NSA)	May	81	-1.83	-1.47
Charlottesville MSA (NSA)	May	109	0.18	-1.09
Lynchburg MSA (NSA)	May	124	0.08	0.24
Northern Virginia (NSA)	May	1,500	0.31	0.44
Richmond MSA (NSA)	May	657	0.61	-1.13
Roanoke MSA (NSA)	May	158	0.25	-1.00
Virginia Beach-Norfolk MSA (NSA)	May	835	0.83	-0.31
Winchester MSA (NSA)	May	65	0.15	-1.37

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	1,670,572	-12.39	-26.29
Fifth District	May	139,626	-9.47	-34.56
Virginia	May	27,661	-7.83	-26.89

Virginia Unemployment Rate  
Through May 2010



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



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2010

FEDERAL RESERVE BANK OF RICHMOND

### VIRGINIA

#### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:10	11,001,013	0.56	-0.07
Fifth District	Q1:10	1,091,649	0.65	0.73
Virginia	Q1:10	317,362	0.57	0.60

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Richmond MSA	2010	73.9	---	0.96
Roanoke MSA	2010	62.8	---	---
Virginia Beach-Norfolk MSA	2010	68.2	---	0.44

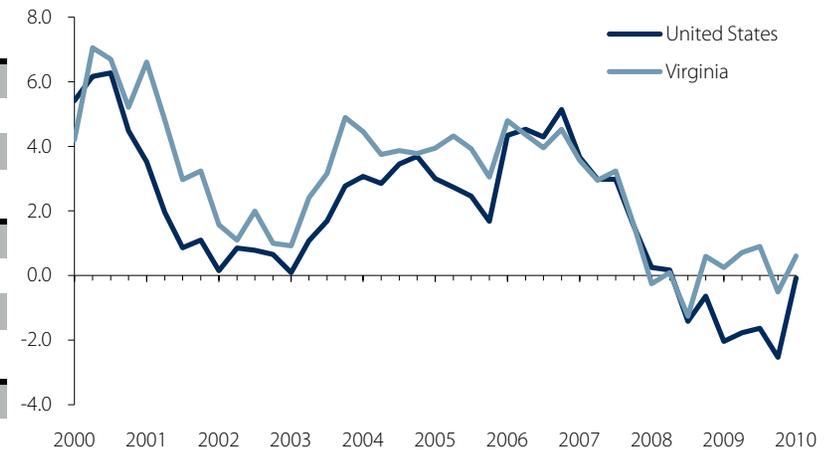
  

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:10	373,541	4.58	18.15
Fifth District	Q1:10	26,551	0.60	8.92
Virginia	Q1:10	9,102	5.71	8.49

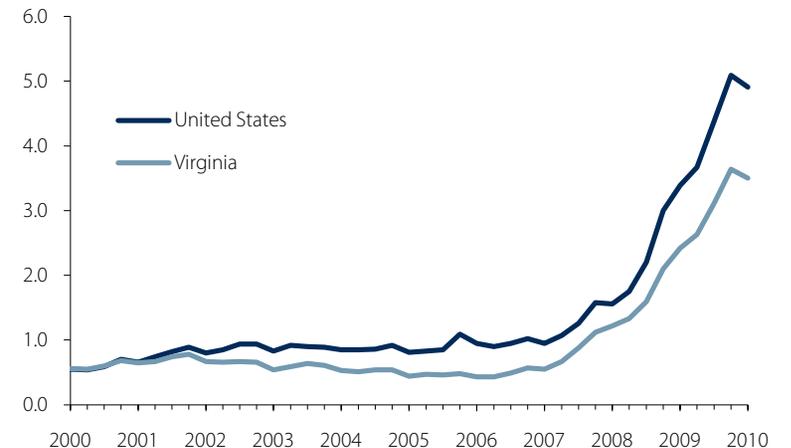
  

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:10	Q4:09	Q1:09
United States			
All Mortgages	4.91	5.09	3.39
Conventional	3.67	3.70	2.21
Subprime	14.82	14.98	10.54
Virginia			
All Mortgages	3.50	3.64	2.42
Conventional	2.50	2.58	1.57
Subprime	14.20	14.29	9.69

Virginia Real Personal Income  
Year-over-Year Percent Change through Q1:10



Virginia Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q1:10



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2010

FEDERAL RESERVE BANK OF RICHMOND

### VIRGINIA

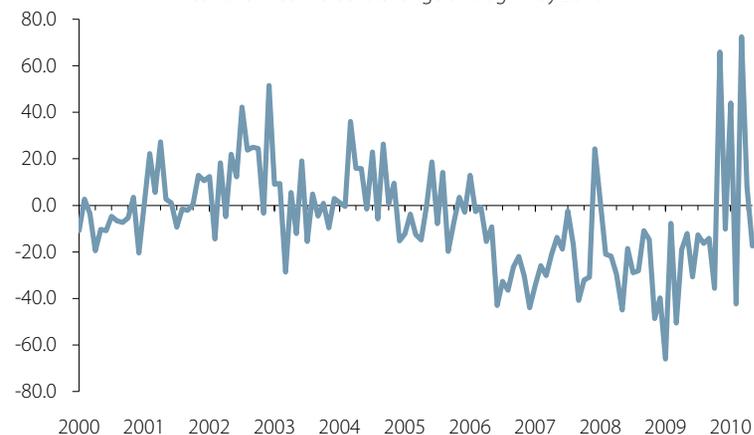
#### Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	51,023	-9.42	5.91
Fifth District	May	7,530	-5.14	2.31
Virginia	May	1,647	-20.86	-17.44
Charlottesville MSA	May	43	-18.87	-23.21
Danville MSA	May	6	-50.00	-45.45
Harrisonburg MSA	May	30	-6.25	-48.28
Lynchburg MSA	May	95	31.94	163.89
Richmond MSA	May	305	-4.69	9.71
Roanoke MSA	May	41	-29.31	173.33
Virginia Beach-Norfolk MSA	May	261	-44.47	-35.56
Winchester MSA	May	20	-37.50	-64.29

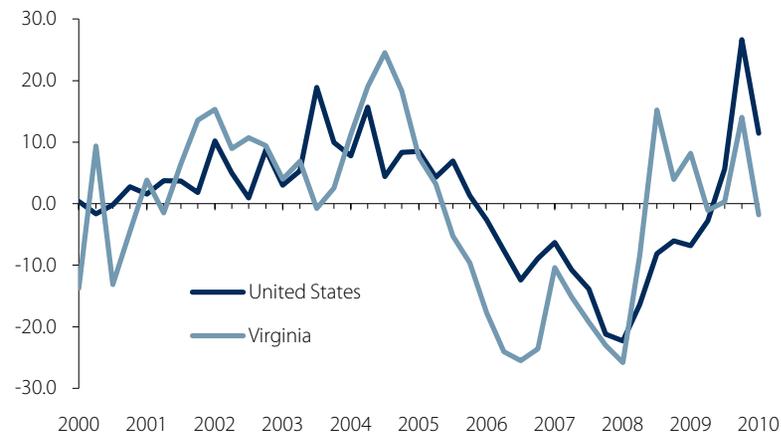
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	593.0	-10.02	7.82
Fifth District	May	85.0	-17.15	1.92
Virginia	May	18.6	-30.89	-17.71

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q1:10	5,137.0	-13.95	11.43
Fifth District	Q1:10	422.8	-14.69	11.15
Virginia	Q1:10	108.8	-9.63	-1.81

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



Virginia Existing Home Sales  
Year-over-Year Percent Change through Q1:10



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2010

FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

### Real Estate Conditions

House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q1:10	341	-1.55	-6.78
Fifth District	Q1:10	379	-1.55	-6.66
Virginia	Q1:10	413	-1.85	-6.55
Blacksburg MSA (1995=100)	Q1:10	192	-2.47	-6.04
Charlottesville MSA (1995=100)	Q1:10	219	-1.86	-6.99
Danville MSA (1995=100)	Q1:10	160	-2.98	172.26
Harrisonburg MSA (1995=100)	Q1:10	191	-4.92	-7.64
Lynchburg MSA (1995=100)	Q1:10	184	-3.86	-4.75
Richmond MSA (1995=100)	Q1:10	199	-1.51	-7.23
Roanoke MSA (1995=100)	Q1:10	191	-0.97	-3.45
Virginia Beach-Norfolk MSA (1995=100)	Q1:10	230	-1.32	-6.22
Winchester MSA (1995=100)	Q1:10	186	1.78	-11.86

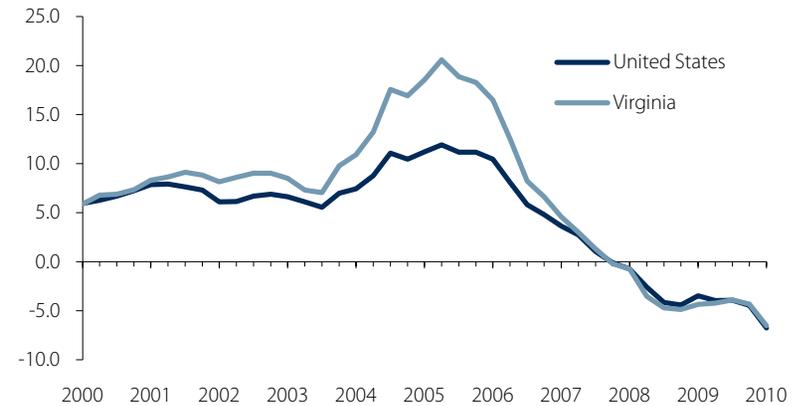
  

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q1:10	---	---	---
Virginia Beach-Norfolk MSA	Q1:10	195	-2.50	-2.99

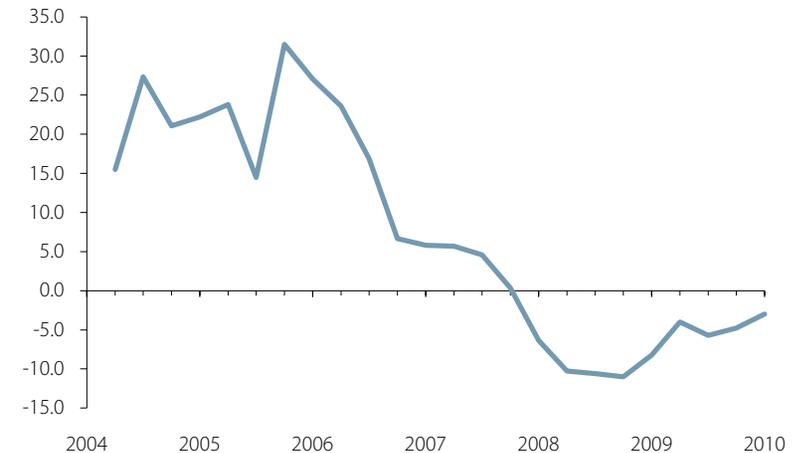
  

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q1:10	184	-5.15	-3.16
Virginia Beach-Norfolk MSA	Q1:10	188	-6.00	-3.59

Virginia House Price Index (FHFA)  
Year-over-year Percent Change through Q1:10



Virginia Beach-Norfolk MSA Median Home Sales Price (NAR)  
Year-over-Year Percent Change through Q1:10



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2010

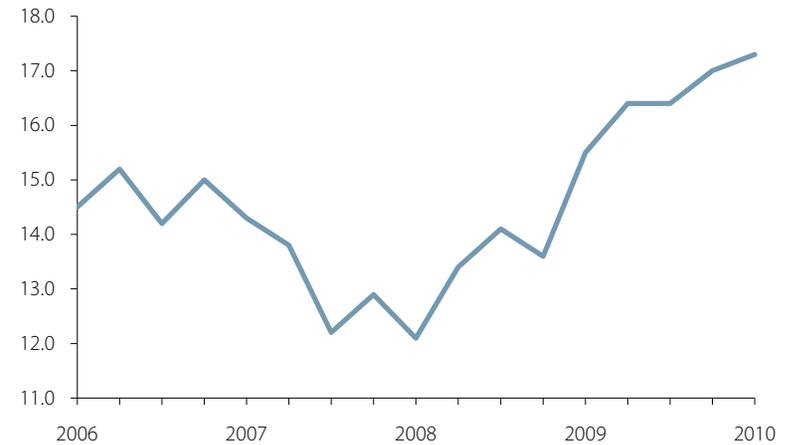
FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

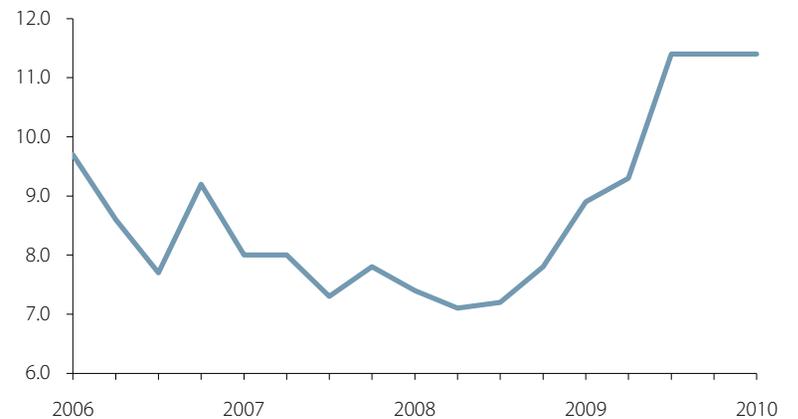
### Real Estate Conditions

Housing Opportunity Index (%)	Q1:10	Q4:09	Q1:09
Richmond MSA	80.4	79.0	79.4
Roanoke MSA	68.8	75.4	---
Virginia Beach-Norfolk MSA	76.9	72.9	74.9
Commercial Vacancy Rates (%)	Q1:10	Q4:09	Q1:09
<b>Office Vacancies</b>			
Richmond	17.3	17.0	15.5
<b>Industrial Vacancies</b>			
Richmond	11.4	11.4	8.9
<b>Retail Vacancies</b>			
Richmond	---	---	6.5

Richmond MSA Office Vacancy Rate  
Through Q1:10



Richmond MSA Industrial Vacancy Rate  
Through Q1:10





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2010

FEDERAL RESERVE BANK OF RICHMOND

### WEST VIRGINIA

#### July Summary

Recent reports on the West Virginia economy varied, with labor markets showing signs of improvement, but soft conditions persisting in housing.

**Labor Markets:** Firms in West Virginia added 3,800 jobs (0.5 percent) to the economy in May for the fourth consecutive month of payroll gains. Most of the jobs gained were in the government sector, which added 2,400 jobs in West Virginia in May. Since May 2009, West Virginia shed 4,000 jobs – the smallest year-over-year decline since December 2008. Drilling down, employment expanded in every state metro area in May, although, like the state as a whole, most of the MSAs continue to sustain year-over-year job losses.

**Household Conditions:** The household unemployment rate in West Virginia edged down 0.2 percentage point to 8.9 percent in May – the lowest jobless rate since November 2009. Conditions were equally upbeat at the metro level as unemployment either held steady or inched down in every West Virginia MSA. In the first quarter, real personal income expanded 0.5 percent after two quarters of decline. Meanwhile, the share of West Virginia mortgages with payments more than 90 days past due fell 0.4 percentage point to 3.5 percent in the first quarter – the first decrease in the measure since the first quarter of 2008. The prime 90+ day delinquency rate fell 0.3 percentage point to 2.3 percent, while the subprime rate declined 0.6 percentage point to 12.3 percent.

**Housing Markets:** Residential permitting activity in West Virginia fell 51.9 percent in May after two months of expansion. Permit levels ended May 32.9 percent below their year-ago mark. Housing starts were also down in the month and over the year. Existing home sales fell 19.5 percent in the first quarter, although on a year-over-year basis, home sales continued to increase (15.8 percent). Meanwhile, West Virginia was the only Fifth District jurisdiction to see a rise in house prices (0.6 percent) during the first quarter of 2010, although values still depreciated 2.2 percent since the first quarter of 2009. House price movements in the state’s MSAs were mixed in the first quarter, but all metro areas continued to see year-over-year depreciation. Residential permitting activity also varied among the state’s MSAs.

#### A Closer Look at...Civilian Labor Force

**Labor Force:** The West Virginia labor force, which is the sum of the state’s employed and unemployed residents, remained essentially flat in April and May after growing for three consecutive months in the first quarters of 2010. This was the first growth in the labor force since April 2009. Meanwhile, after two years of increases, the number of unemployed residents fell in April (3.5 percent) and May (2.6 percent). On another positive note, the number of employed increased for the third consecutive month in May (0.3 percent) after declining every month since the beginning of 2008.

**Labor Force Participation Rate:** The labor force participation rate in West Virginia, which is the percentage of the working-age population that is in the labor force, fell steadily from a rate of 55.4 percent in May 2009 to 53.9 percent in December 2009. More recently, the participation rate edged up 0.1 percentage point in January, and remained at 54.0 percent through May 2010.

West Virginia Civilian Labor Force  
Through May 2010



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2010

FEDERAL RESERVE BANK OF RICHMOND

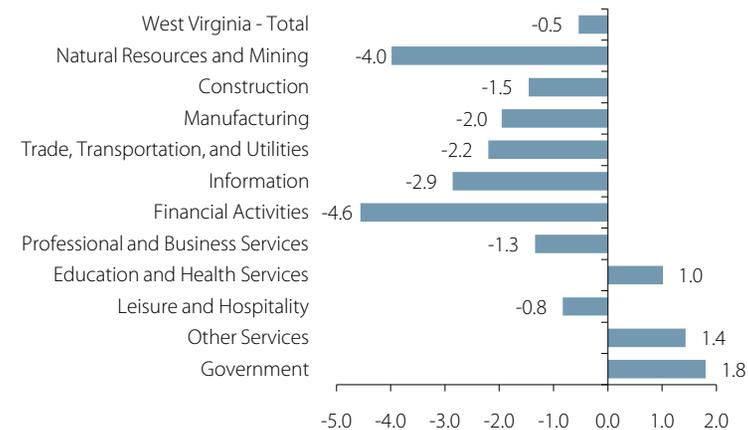
## WEST VIRGINIA

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	May	130,570.0	0.33	-0.45
Fifth District - Total	May	13,382.0	0.44	0.10
West Virginia - Total	May	742.6	0.51	-0.54
Natural Resources and Mining	May	28.9	-0.34	-3.99
Construction	May	33.8	2.74	-1.46
Manufacturing	May	50.1	0.00	-1.96
Trade, Transportation, and Utilities	May	133.4	-0.67	-2.20
Information	May	10.2	3.03	-2.86
Financial Activities	May	27.2	-1.09	-4.56
Professional and Business Services	May	58.8	-0.34	-1.34
Education and Health Services	May	119.6	0.34	1.01
Leisure and Hospitality	May	71.7	0.99	-0.83
Other Services	May	56.6	1.07	1.43
Government	May	152.3	1.60	1.80
Charleston MSA - Total	May	148.5	1.09	-0.40
Huntington MSA - Total	May	116.6	0.78	-0.17
Morgantown MSA - Total	May	65.1	0.77	2.68
Parkersburg MSA - Total	May	70.8	1.00	1.00

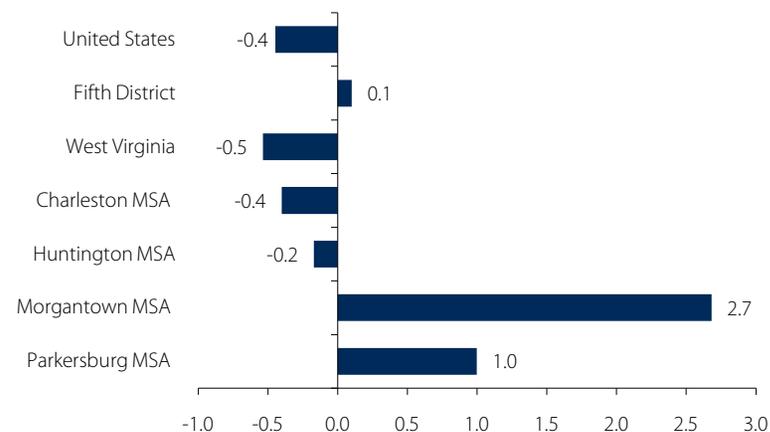
### West Virginia Payroll Employment Performance

Year-over-Year Percent Change through May 2010



### West Virginia Total Employment Performance

Year-over-Year Percent Change through May 2010



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2010 FEDERAL RESERVE BANK OF RICHMOND

### WEST VIRGINIA

#### Labor Market Conditions

Unemployment Rate (SA)			
	May 10	Apr 10	May 09
United States	9.7	9.9	9.4
Fifth District	8.9	9.2	8.9
West Virginia	8.9	9.1	7.9
Charleston MSA (NSA)	7.8	7.8	6.9
Huntington MSA (NSA)	8.3	8.3	7.9
Morgantown MSA (NSA)	5.7	5.8	5.2
Parkersburg MSA (NSA)	9.2	9.4	9.0

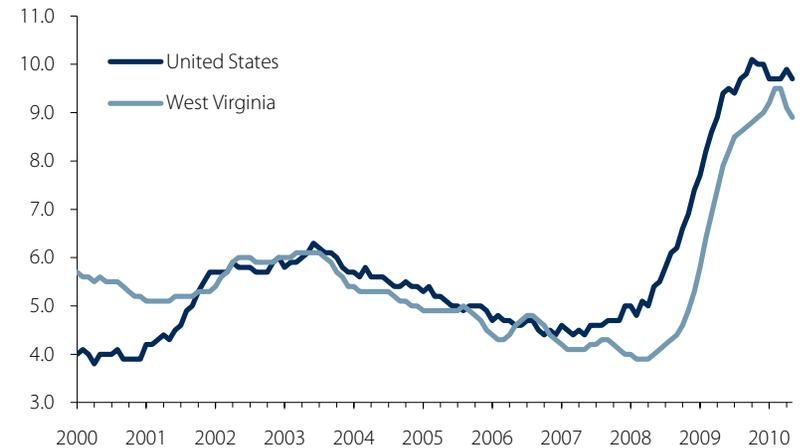
  

Civilian Labor Force (SA)				
	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	154,393	-0.21	-0.36
Fifth District	May	15,016	-0.06	-0.36
West Virginia	May	788	-0.03	-1.99
Charleston MSA (NSA)	May	137	0.74	-2.15
Huntington MSA (NSA)	May	132	0.46	-1.05
Morgantown MSA (NSA)	May	64	0.47	0.31
Parkersburg MSA (NSA)	May	79	0.51	-0.51

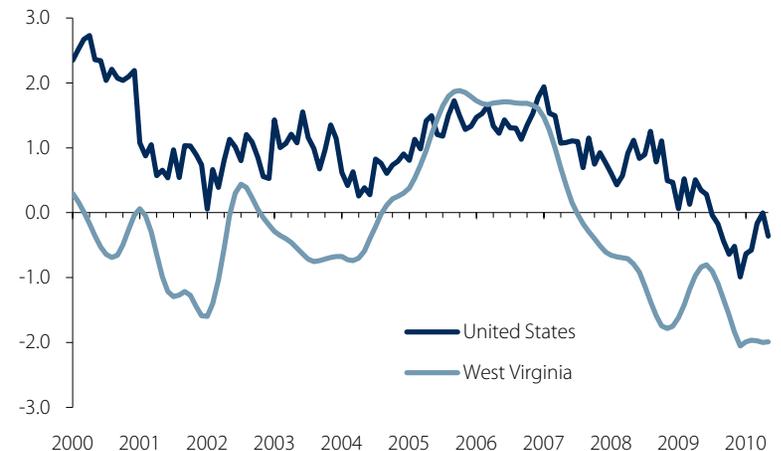
  

Initial Unemployment Claims (NSA)				
	Level	MoM % Change	YoY % Change	
United States	May	1,670,572	-12.39	-26.29
Fifth District	May	139,626	-9.47	-34.56
West Virginia	May	6,961	-16.03	-23.28

West Virginia Unemployment Rate  
Through May 2010



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





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2010

FEDERAL RESERVE BANK OF RICHMOND

### WEST VIRGINIA

#### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:10	11,001,013	0.56	-0.07
Fifth District	Q1:10	1,091,649	0.65	0.73
West Virginia	Q1:10	53,618	0.52	0.02

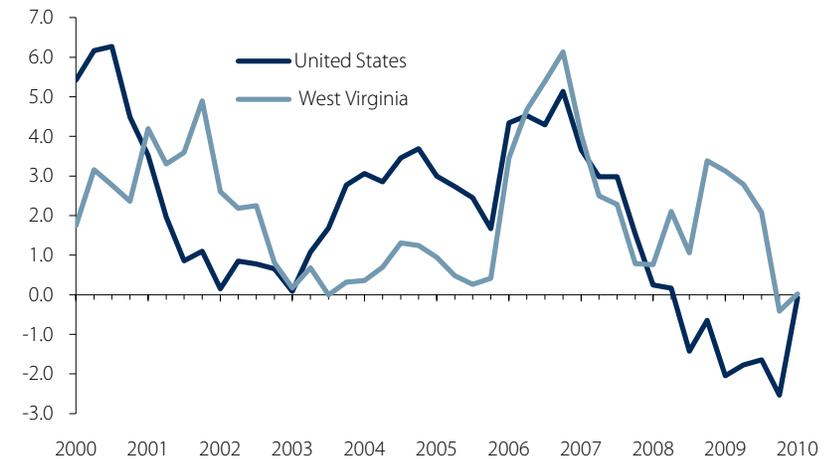
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:10	373,541	4.58	18.15
Fifth District	Q1:10	26,551	0.60	8.92
West Virginia	Q1:10	1,634	0.49	1.74

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:10	Q4:09	Q1:09
United States			
All Mortgages	4.91	5.09	3.39
Conventional	3.67	3.70	2.21
Subprime	14.82	14.98	10.54
West Virginia			
All Mortgages	3.48	3.86	2.50
Conventional	2.26	2.53	1.39
Subprime	12.31	12.88	9.63

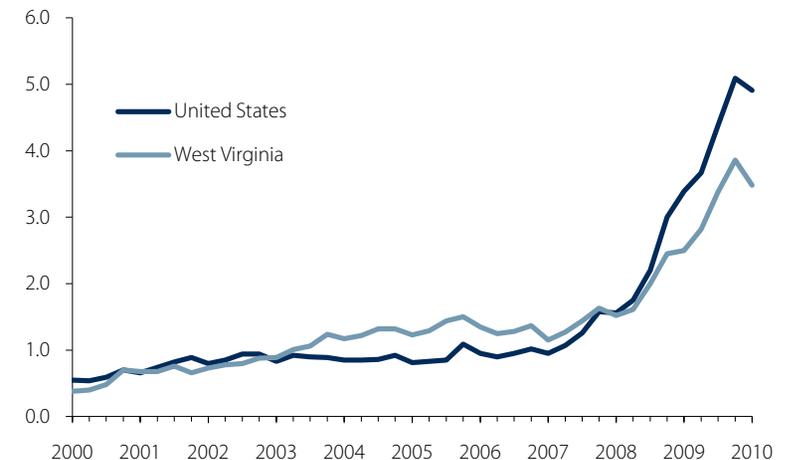
West Virginia Real Personal Income

Year-over-Year Percent Change through Q1:10



West Virginia Mortgage Delinquencies

Percent 90+ Days Delinquent through Q1:10



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

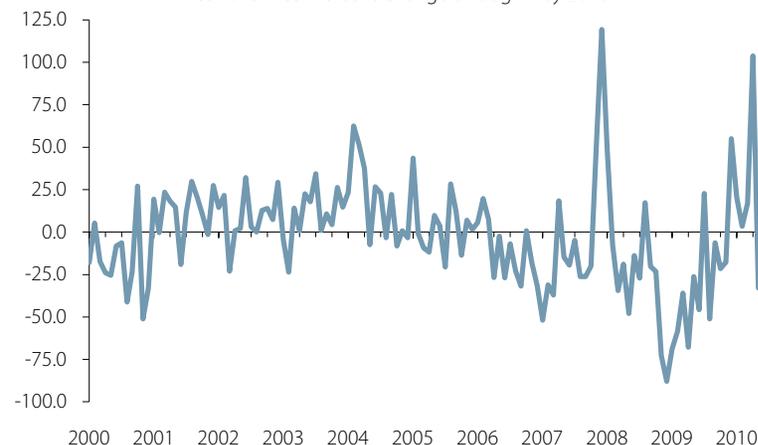
JULY 2010

FEDERAL RESERVE BANK OF RICHMOND

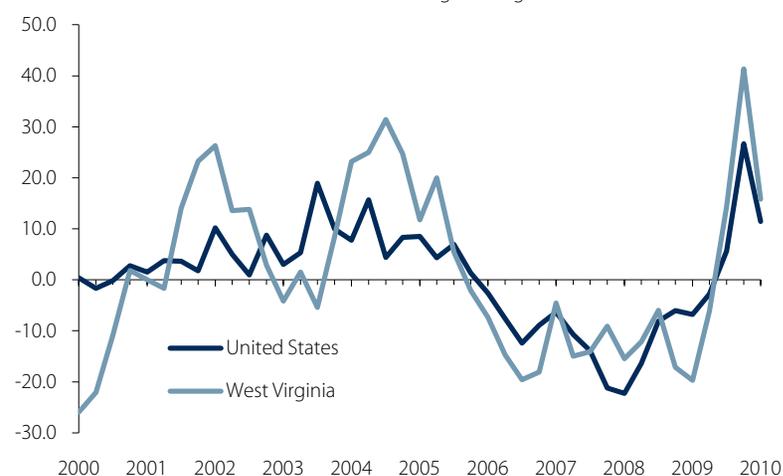
### WEST VIRGINIA Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	51,023	-9.42	5.91
Fifth District	May	7,530	-5.14	2.31
West Virginia	May	104	-51.85	-32.90
Charleston MSA	May	10	-16.67	-16.67
Huntington MSA	May	2	0.00	-33.33
Morgantown MSA	May	0	-100.00	---
Parkersburg MSA	May	2	-80.00	-66.67
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	593.0	-10.02	7.82
Fifth District	May	85.0	-17.15	1.92
West Virginia	May	1.2	-58.06	-33.52
Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q1:10	5,137.0	-13.95	11.43
Fifth District	Q1:10	422.8	-14.69	11.15
West Virginia	Q1:10	26.4	-19.51	15.79
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q1:10	341	-1.55	-6.78
Fifth District	Q1:10	379	-1.55	-6.66
West Virginia	Q1:10	227	0.55	-2.23
Charleston MSA (1995=100)	Q1:10	156	-0.78	-1.37
Huntington MSA (1995=100)	Q1:10	172	0.13	-0.39
Morgantown MSA (1995=100)	Q1:10	182	0.81	-0.60
Parkersburg MSA (1995=100)	Q1:10	162	-1.07	-1.57
Median Home Sales Price - NAR (NSA)	Period	Level (\$ 000s)	QoQ % Change	YoY % Change
Charleston MSA	Q1:10	117	-5.44	-2.27

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



West Virginia Existing Home Sales  
Year-over-Year Percent Change through Q1:10





# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2010

FEDERAL RESERVE BANK OF RICHMOND

## Sources

### Payroll Employment / Unemployment

Bureau of Labor Statistics  
Haver Analytics  
<http://www.bls.gov>

### Civilian Labor Force

Bureau of Labor Statistics  
Haver Analytics  
<http://www.bls.gov>

### Unemployment Insurance Claims

U.S. Department of Labor  
Haver Analytics  
<http://www.dol.gov>

### District Imports / Exports

U.S. Census Bureau  
Haver Analytics  
<http://www.census.gov>

### Personal Income

Bureau of Economic Analysis  
Haver Analytics  
<http://www.bea.gov>

### Median Family Income

National Association of Home Builders/Wells Fargo  
Haver Analytics  
<http://www.nahb.org>

### Bankruptcy Filings

Administrative Office of the U.S. Courts  
Haver Analytics  
<http://www.uscourts.gov/library.html>

### Mortgage Delinquencies

Mortgage Bankers Association of America  
Haver Analytics  
<http://www.mortgagebankers.org>

### Private Building Permits

U.S. Census Bureau  
Haver Analytics  
<http://www.census.gov>

### Private Housing Starts

Bank of Tokyo-Mitsubishi  
Haver Analytics  
<http://www.bk.mufg.jp/english/index.html>

### Existing Home Sales

National Association of Realtors  
Haver Analytics  
<http://www.realtor.org>

### House Price Index

Federal Housing Finance Agency  
Haver Analytics  
<http://www.ofheo.gov>

### Months' Supply of Home / Pending Home Sales Index

National Association of Realtors  
Haver Analytics  
<http://www.realtor.org>

### Median Home Sales Price - NAR

National Association of Realtors  
Haver Analytics  
<http://www.realtor.org>

### Median Home Sales Price - NAHB

National Association of Home Builders/Wells Fargo  
Haver Analytics  
<http://www.nahb.org>

### Housing Opportunity Index

National Association of Home Builders/Wells Fargo  
Haver Analytics  
<http://www.nahb.org>

### Commercial Vacancy Rates

CB Richard Ellis and Grub & Ellis  
Haver Analytics  
<http://www.cbre.com> and <http://www.grubb-ellis.com>

### Northern Virginia Labor Market Data

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



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2010

FEDERAL RESERVE BANK OF RICHMOND

### Notes

#### 1 Manufacturing & Service Sector Surveys

Each index equals the percentage of responding firms reporting increase minus the percentage reporting decrease. All firms surveyed are located within the Fifth Federal Reserve District.

#### 2 Manufacturing Composite Index

The weighted average of the shipments (33 percent), new orders (40 percent) and employment (27 percent) indexes.

#### 3 Mortgage Delinquency Rate

The number of mortgages 90 days past due as a percent of the total number of mortgages at the end of the period. The delinquency rate does not include loans in the process of foreclosure.

#### 4 Building Permits & Housing Starts

Data on District of Columbia building permits and housing starts are often volatile, leading to disproportionately large percentage changes.

#### 4 Pending Home Sales Index

Measure of signed real estate contracts for existing single-family homes, condos, and co-ops.

#### 5 Months' Supply of Homes

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

#### 6 Average Monthly Inventory

Average of weekly inventory of single family homes and condos.

#### 7 Median Asking Price

Asking price of single family homes and condos.

#### 8 Median Home Sales Price - NAR

Single family homes.

#### 9 Median Home Sales Price - NAHB

Total Home Sales.

#### 10 House Price Index

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

#### 11 Housing Opportunity Index

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

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

