



# SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY  
MAY 2010



THE FEDERAL RESERVE BANK OF RICHMOND  
RICHMOND ■ BALTIMORE ■ CHARLOTTE



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2010

FEDERAL RESERVE BANK OF RICHMOND

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## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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### FIFTH DISTRICT

#### May Summary

The Fifth District economy showed encouraging signs in recent months, with hiring activity picking up, housing markets exhibiting some positive signs, and conditions for District businesses improving markedly.

Labor Markets: The Fifth District economy added 77,000 jobs in March (0.6 percent) after losing 49,900 jobs in February. Much of the employment gain was in Maryland and Virginia as those two states added a combined 60,300 jobs to the economy. Although District firms have cut 152,000 net jobs (1.1 percent) since March 2009, it was the smallest year-over-year decline since October 2008. The District unemployment rate held steady at 9.5 percent in March, continuing to track below the national 9.7 percent mark.

Housing Markets: Fifth District residential permitting activity expanded 60.0 percent in March and 57.8 percent since March 2009, with every District jurisdiction experiencing monthly and year-over-year increases. Housing starts also rose in the month (29.2 percent) and over the year (38.7 percent). In the fourth quarter of 2009, existing home sales rose 5.2 percent, although house prices fell another 1.1 percent. Since the fourth quarter of 2008, housing values in the District depreciated 5.0 percent, surpassing the national year-over-year depreciation of 4.7 percent.

Business Conditions: Our April surveys indicate a marked improvement in economic conditions for District businesses. The overall index of manufacturing activity was not only at a positive level for the third successive month, but also posted a series high of 30. All three of its component indexes – shipments, new orders, and employment – climbed higher into positive territory in April. Reports from the service sector were also upbeat as the indexes for retail and services firm revenues both moved up notably, with the services firm revenues index reaching its highest mark in over two years. The index for employment in the overall service sector also moved into positive territory. Our survey measure of prices indicated an acceleration of price growth in finished goods and services firm prices, although growth in raw materials prices and retail prices cooled somewhat.

#### A Closer Look at...Housing Starts

**Level (SAAR) March 2010:** 101,700 units

**YoY Growth March 2010:** 38.7%

**Highest Level (SAAR) since 1980:** 283,100 units (June 2005)

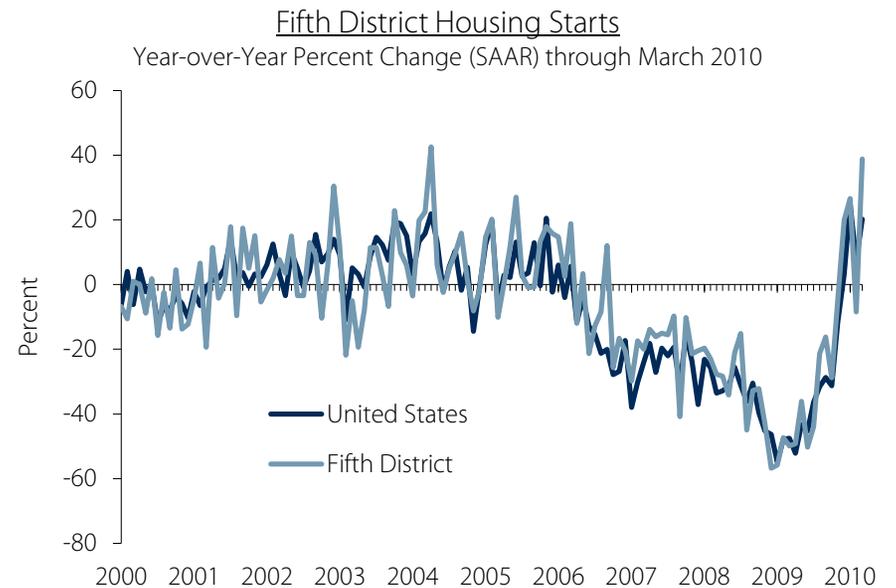
**Lowest Level (SAAR) since 1980:** 66,300 units (January 1982)

**Largest YoY Growth since 1980:** 146.3% (January 1983)

**Sharpest YoY Decline since 1980:** -56.8% (December 2008)

**Trend:** Housing starts in the Fifth District have increased on a year-over-year basis in three of the last four months.

Non-seasonally adjusted housing start data at the state level are derived by using the estimated housing starts for the Census region to which a state belongs and multiplying it by the state's share of building permits in the region.



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## FIFTH DISTRICT

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	129,750.0	0.13	-1.76
Fifth District - Total	March	13,280.1	0.58	-1.13
Construction	March	630.7	1.73	-10.75
Manufacturing	March	1,033.2	0.16	-6.15
Trade, Transportation, and Utilities	March	2,273.7	0.33	-1.79
Information	March	246.4	-0.20	-4.94
Financial Activities	March	671.4	0.12	-2.92
Professional and Business Services	March	1,915.9	0.61	0.48
Education and Health Services	March	1,846.9	0.68	2.04
Leisure and Hospitality	March	1,296.1	0.86	-0.61
Other Services	March	659.2	1.31	0.43
Government	March	2,666.4	0.49	1.20

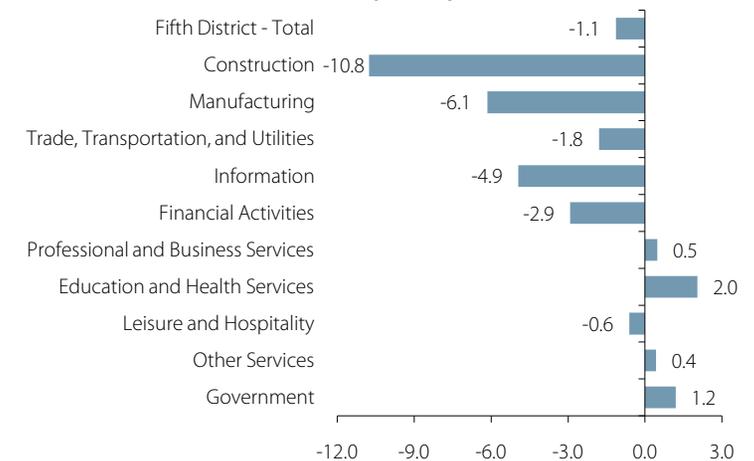
Unemployment Rate (SA)	Mar 10	Feb 10	Mar 09
United States	9.7	9.7	8.6
Fifth District	9.5	9.5	8.4

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	153,910	0.26	-0.16
Fifth District	March	15,007	0.26	-0.57

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	1,961,876	2.59	-27.83
Fifth District	March	184,631	1.17	-33.92

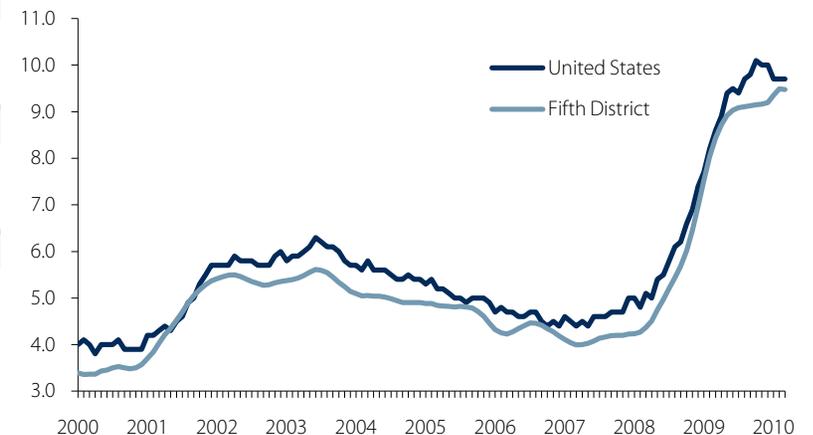
### Fifth District Payroll Employment Performance

Year-over-Year Percent Change through March 2010



### Fifth District Unemployment Rate

Through March 2010



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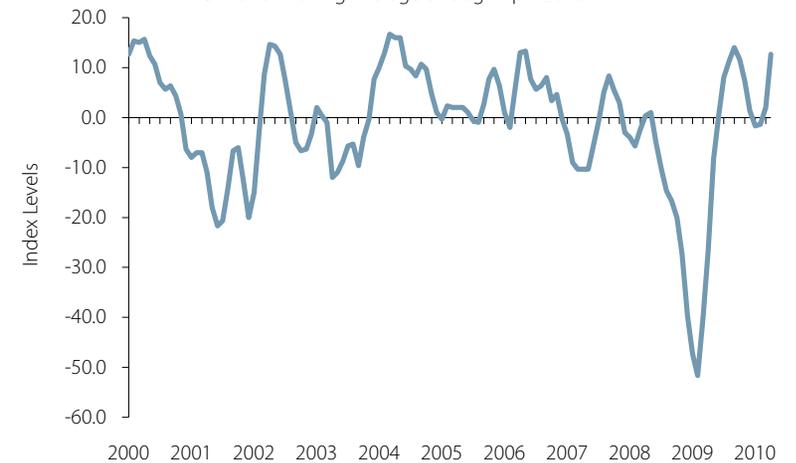
### FIFTH DISTRICT

#### Business Conditions

Manufacturing Survey (SA)	Apr 10	Mar 10	Apr 09	
Composite Index	30	6	-9	
Shipments	30	5	-3	
New Orders	41	10	-2	
Number of Employees	13	0	-26	
Expected Shipments - Six Months	46	40	31	
Raw Materials Prices (SAAR)	2.11	2.39	0.28	
Finished Goods Prices (SAAR)	2.08	2.00	1.01	
Service Sector Survey (SA)	Apr 10	Mar 10	Apr 09	
Service Sector Employment	8	-3	-26	
Services Firms Revenues	8	-3	-34	
Retail Revenues	15	8	-11	
Big-Ticket Sales	-23	-9	-60	
Expected Retail Demand - Six Months	22	27	-1	
Services Firm Prices	0.41	0.02	0.05	
Retail Prices	0.81	1.07	1.18	
District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	February	1,757.97	0.7	21.9
Wilmington, North Carolina	February	588.90	2.7	65.5
Charleston, South Carolina	February	2,358.00	0.7	-1.2
Norfolk, Virginia	February	2,159.66	3.0	3.9
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	February	848.03	-6.9	-14.3
Wilmington, North Carolina	February	409.99	32.8	117.5
Charleston, South Carolina	February	1,734.76	26.1	33.1
Norfolk, Virginia	February	1,842.95	14.7	-3.9

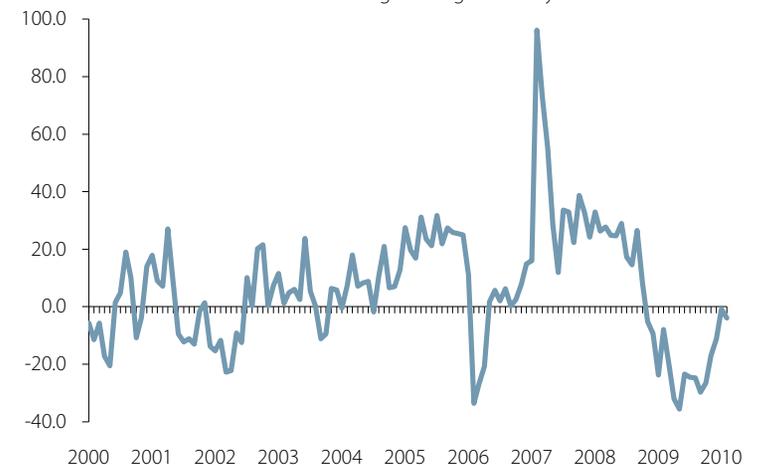
Composite Manufacturing Index

3-Month Moving Average through April 2010



Norfolk Port District Exports

Year-over-Year Percent Change through February 2010



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## FIFTH DISTRICT

### Household Conditions

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

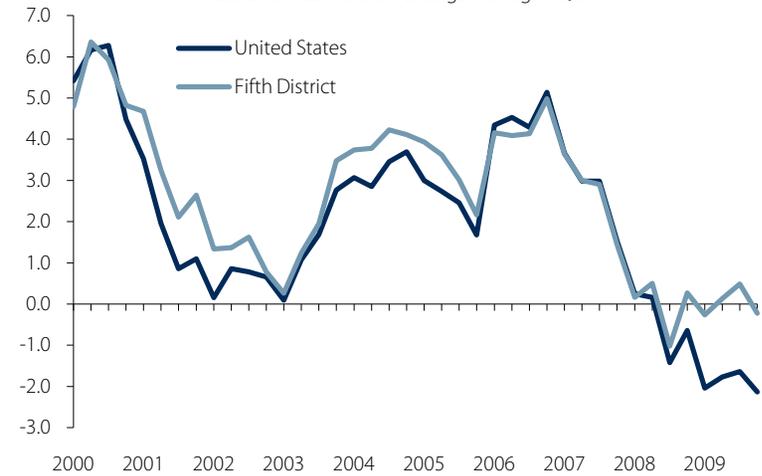
## FIFTH DISTRICT

### Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	62,068	40.88	40.99
Fifth District	March	10,147	60.00	57.81
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	626	1.62	20.15
Fifth District	March	102	29.22	38.74
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	4Q:09	347	-0.73	-4.66
Fifth District	4Q:09	385	-1.10	-5.01
Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	4Q:09	5,970	13.07	26.67
Fifth District	4Q:09	485	5.21	28.66

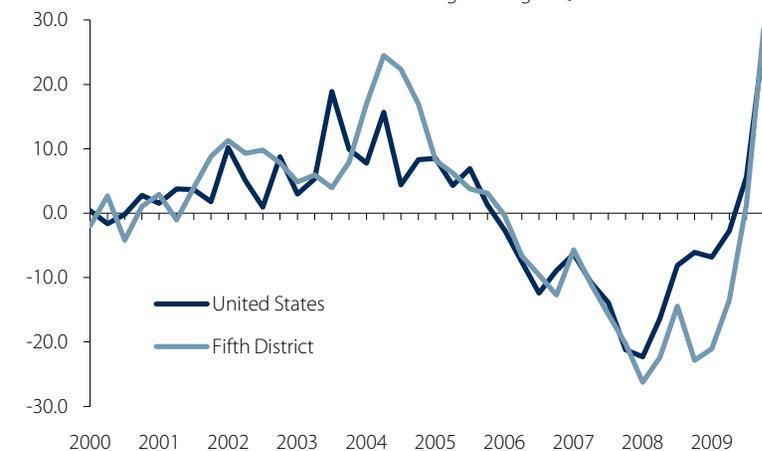
Fifth District Real Personal Income

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



Fifth District Existing Home Sales

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





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### DISTRICT OF COLUMBIA

#### May Summary

Recent reports on the District of Columbia economy were relatively positive, with employment conditions improving and positive signs in the housing market.

**Labor Markets:** D.C. firms added a net 7,900 jobs (1.1 percent) to the economy in March after shedding 3,900 jobs the previous month. Over the year, D.C. saw 1.7 percent job growth (12,200 jobs) for the largest 12-month increase since September 2008. The year-over-year gains were entirely in the professional and business services and government sectors, which added 5,300 jobs and 9,000 jobs, respectively. Employment fell in all other sectors of the economy. March labor market conditions were even more upbeat in the Washington, D.C. MSA, which added 34,600 jobs (1.5 percent) to the economy in the month. However, since March 2009, firms in the metro area cut 6,700 jobs (0.3 percent).

**Household Conditions:** Household employment conditions also showed signs of recovery as the D.C. unemployment rate edged down 0.3 percentage point to 11.6 percent – the second consecutive month of decrease. The unemployment rate in the Washington, D.C. MSA also edged down – to 6.7 percent – in March. Fourth quarter real personal income in D.C. grew 0.5 percent, leaving residents with total year-over-year income growth of 0.3 percent. However, the 90+ day mortgage delinquency rate rose to a series high of 3.7 percent in the fourth quarter.

**Housing Markets:** The District of Columbia issued 274 residential building permits in March. This was higher than both the 5 permits issued in February and the 248 permits issued in March 2009. D.C. housing starts also posted an increase in March, though they were down slightly from March 2009. Existing home sales were up 8.7 percent in the fourth quarter and 56.3 percent over the year. House prices also rose in the fourth quarter (1.2 percent) and the 1.9 percent depreciation over the year was the smallest since house prices began to decline in the first quarter of 2008. Meanwhile, permit levels in the Washington, D.C. MSA more than tripled in March and almost doubled since March 2009. Metro-level house prices also rose slightly in the fourth quarter and the year-over-year depreciation of 4.6 percent was the smallest in over two years.

#### A Closer Look at...Housing Starts

**Level (SAAR) March 2010:** 2,750 units

**YoY Growth March 2010:** -80 units

**Highest Level (SAAR) since 1980:** 12,440 units (July 1980)

**Lowest Level (SAAR) since 1980:** 0 units (January 1998)

**Largest YoY Growth since 1980:** 11,710 units (July 1980)

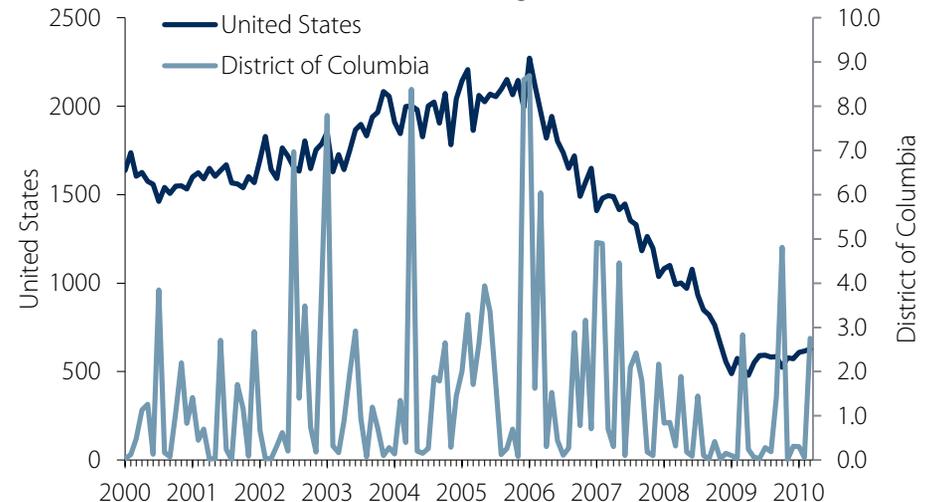
**Sharpest YoY Decline since 1980:** -11,600 units (July 1981)

**Trend:** After three months of year-over-year gains, D.C. housing starts declined on a year-over-year basis in March.

Non-seasonally adjusted housing start data at the state level are derived by using the estimated housing starts in the Census region to which a state belongs and multiplying it by the state's share of building permits in the region.

#### District of Columbia Housing Starts

SAAR (thousands), through March 2010



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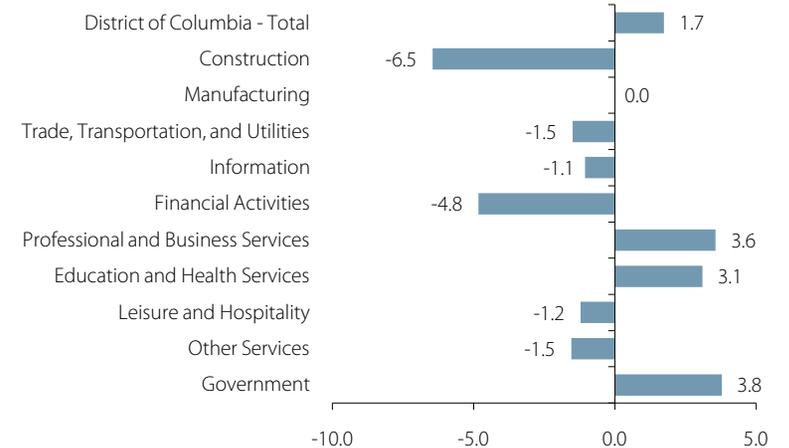
### DISTRICT OF COLUMBIA

#### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	129,750.0	0.13	-1.76
Fifth District - Total	March	13,280.1	0.58	-1.13
District of Columbia - Total	March	713.2	1.12	1.74
Construction	March	11.6	18.37	-6.45
Manufacturing	March	1.4	7.69	0.00
Trade, Transportation, and Utilities	March	26.3	1.15	-1.50
Information	March	18.7	-1.06	-1.06
Financial Activities	March	25.6	-1.16	-4.83
Professional and Business Services	March	154.0	2.74	3.56
Education and Health Services	March	109.9	0.27	3.10
Leisure and Hospitality	March	57.1	0.35	-1.21
Other Services	March	63.8	1.75	-1.54
Government	March	247.0	0.49	3.78
Washington, D.C. MSA - Total	March	2,375.6	1.48	-0.28

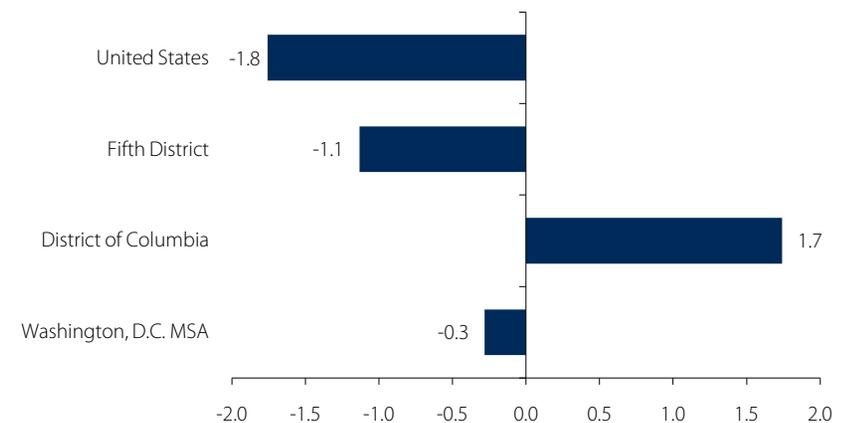
#### D.C. Payroll Employment Performance

Year-over-Year Percent Change through March 2010



#### D.C. Total Employment Performance

Year-over-Year Percent Change through March 2010



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### DISTRICT OF COLUMBIA

#### Labor Market Conditions

Unemployment Rate (SA)				
	Mar 10	Feb 10	Mar 09	
United States	9.7	9.7	8.6	
Fifth District	9.5	9.5	8.4	
District of Columbia	11.6	11.9	9.1	
Washington, D.C. MSA (NSA)	6.7	6.9	5.7	

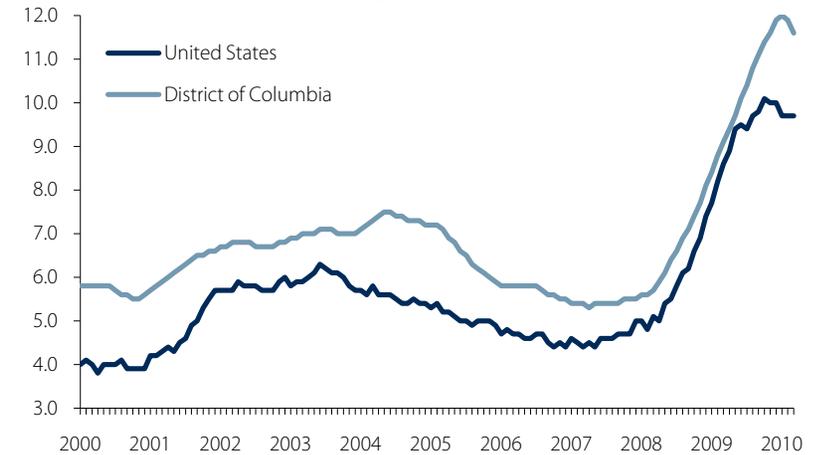
  

Civilian Labor Force (SA)				
	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	153,910	0.26	-0.16
Fifth District	March	15,007	0.26	-0.57
District of Columbia	March	337	0.24	1.72
Washington, D.C. MSA (NSA)	March	3,057	0.87	0.56

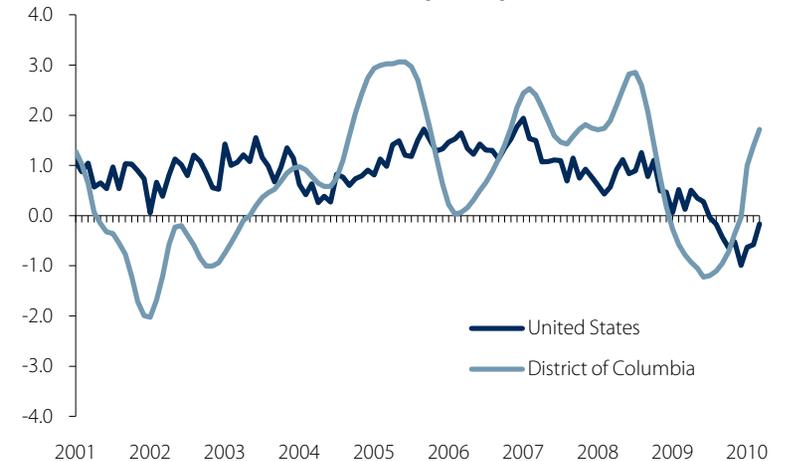
  

Initial Unemployment Claims (NSA)				
	Period	Level	MoM % Change	YoY % Change
United States	March	1,961,876	2.59	-27.83
Fifth District	March	184,631	1.17	-33.92
District of Columbia	March	1,727	42.37	-21.00

D.C. Unemployment Rate  
Through March 2010



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



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## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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### DISTRICT OF COLUMBIA

#### Household Conditions

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

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

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

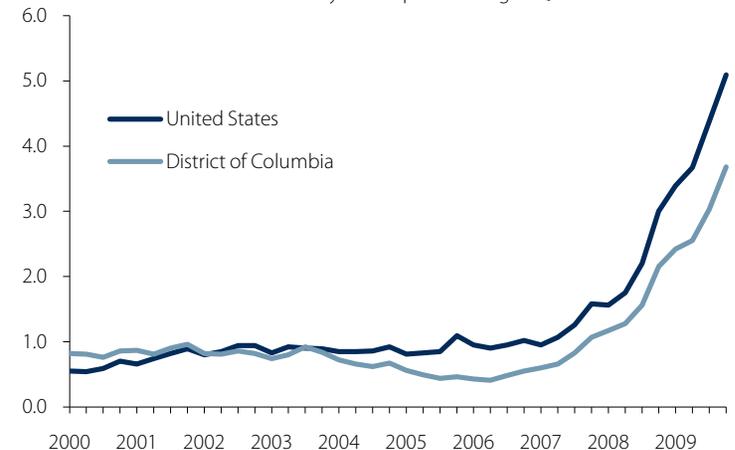
  

Mortgage Delinquencies (% 90+ Days Delinquent)	4Q:09	3Q:09	4Q:08
United States			
All Mortgages	5.09	4.38	3.00
Conventional	3.70	3.06	1.86
Subprime	14.98	13.33	9.40
District of Columbia			
All Mortgages	3.68	3.03	2.15
Conventional	2.70	2.19	1.37
Subprime	13.76	11.49	8.85

D.C. Real Personal Income  
Year-over-Year Percent Change through 4Q:09



D.C. Mortgage Delinquencies  
Percent 90+ Days Delinquent through 4Q:09



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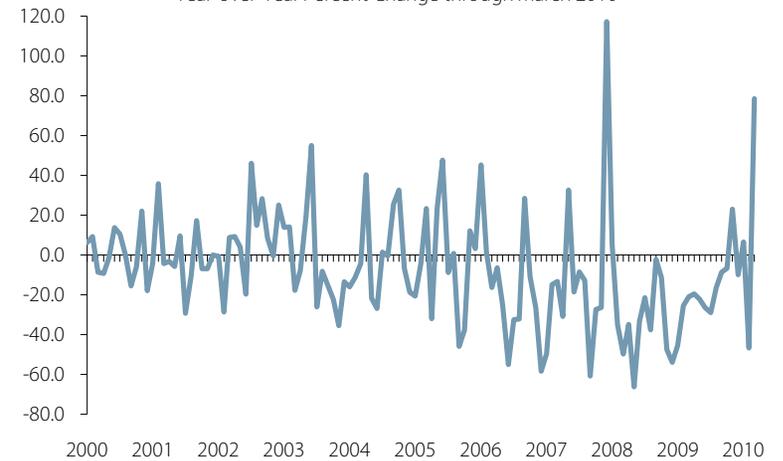
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### DISTRICT OF COLUMBIA

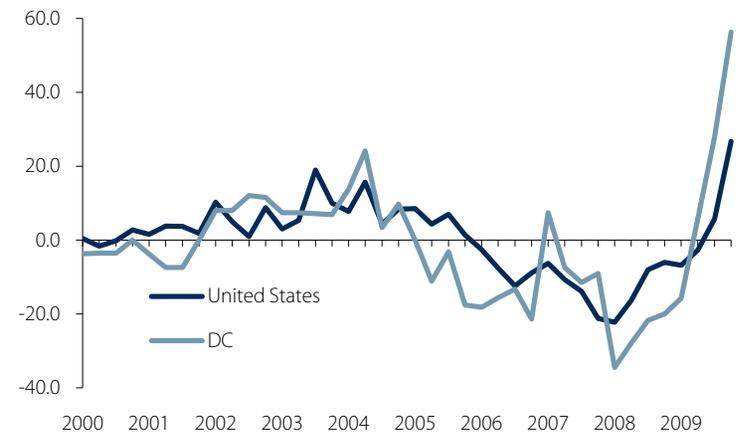
#### Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	62,068	40.88	40.99
Fifth District	March	10,147	60.00	57.81
District of Columbia	March	274	5,380.00	10.48
Washington, D.C. MSA	March	1,888	231.81	78.62
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	626.0	1.62	20.15
Fifth District	March	101.7	29.22	38.74
District of Columbia	March	2.8	4,483.33	-2.83
Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	4Q:09	5,970.0	13.07	26.67
Fifth District	4Q:09	484.8	5.21	28.66
District of Columbia	4Q:09	10.0	8.70	56.25

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



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



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## DISTRICT OF COLUMBIA

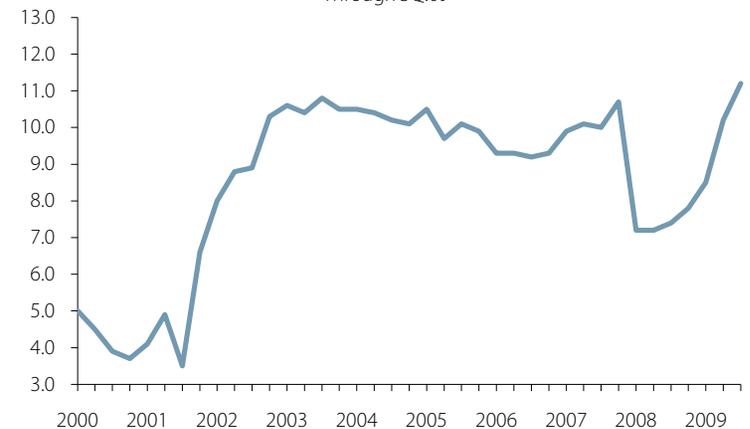
### Real Estate Conditions

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

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



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





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### MARYLAND

#### May Summary

Economic conditions in Maryland improved somewhat in recent months with expansion in employment and increased activity in the housing sector.

Labor Markets: Firms in Maryland added 35,800 jobs (1.4 percent) to the state economy in March for the first month of employment growth since April 2008 and the largest monthly increase since January 1970. March's job gains were spread across all sectors of the Maryland economy, with the largest absolute increase in the trade, transportation, and utilities sector, which added 7,100 jobs (1.6 percent). Despite the March gain, however, the state still shed 20,200 jobs (0.8 percent) over the year. Labor market improvement in March extended into all of Maryland's metro areas, but the sharpest increase, by a large margin, was in the Baltimore MSA, where firms added 31,300 jobs to the metro area economy.

Household Conditions: The Maryland unemployment rate held steady at 7.7 percent in March – still a full percentage point above its March 2009 mark of 6.7 percent. Metro-level unemployment rates moved down notably across the state's MSAs in March. Real personal income grew 0.3 percent in the fourth quarter and 0.2 percent since the fourth quarter of 2008. Despite the income improvement, the share of mortgages with payments more than 90 days past due rose to a record 5.4 percent, reflecting record increases in both the prime and subprime delinquency rates.

Housing Markets: Residential building permit levels spiked up again in March, more than doubling in the month and over the year. Housing starts were also up considerably in March and from year-ago levels. Existing home sales rose (14.9 percent) in the fourth quarter for the steepest year-over-year growth (47.9 percent) since the second quarter of 1983. Nonetheless, although house price declines did not accelerate as quickly as earlier in 2009, prices still fell 1.8 percent in the fourth quarter, marking a year-over-year depreciation in Maryland of 8.1 percent. At the metro level, permitting activity was up in the month and over the year in all but the Cumberland MSA. House price depreciation continued in every Maryland metro area in the fourth quarter.

#### A Closer Look at...Housing Starts

**Level (SAAR) March 2010:** 16,040 units

**YoY Growth March 2010:** 100.8%

**Highest Level (SAAR) since 1980:** 64,390 units (April 1987)

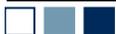
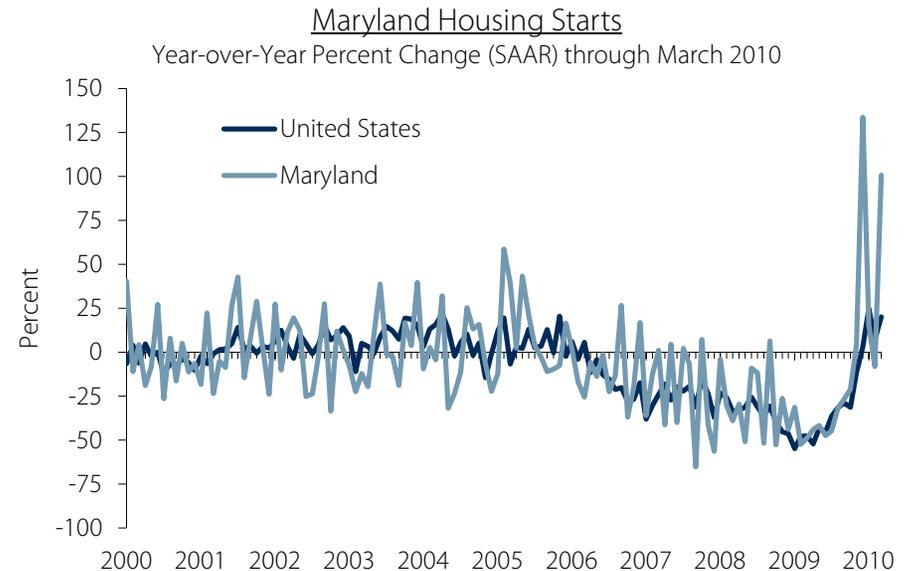
**Lowest Level (SAAR) since 1980:** 7,070 units (April 2009)

**Largest YoY Growth since 1980:** 229.7% (January 1983)

**Sharpest YoY Decline since 1980:** -68.3% (October 1981)

**Trend:** Maryland housing starts have increased on a year-over-year basis in four out of the last five months.

Non-seasonally adjusted housing start data at the state level are derived by using the estimated housing starts in the Census region to which a state belongs and multiplying it by the state's share of building permits in the region.



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FEDERAL RESERVE BANK OF RICHMOND

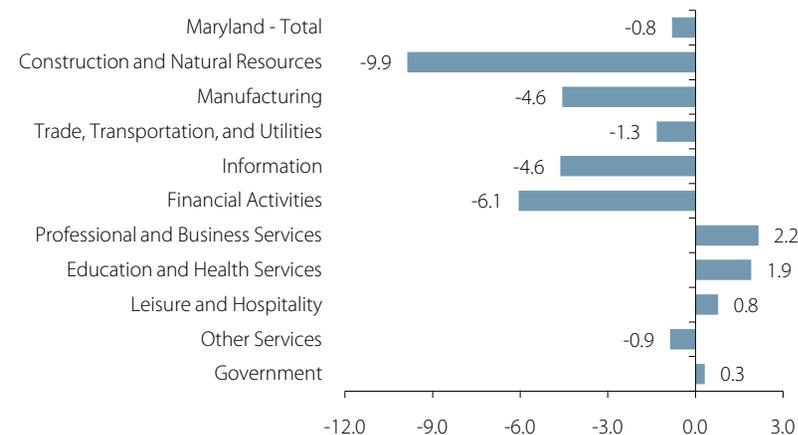
## MARYLAND

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	129,750.0	0.13	-1.76
Fifth District - Total	March	13,280.1	0.58	-1.13
Maryland - Total	March	2,513.9	1.44	-0.80
Construction and Natural Resources	March	145.2	3.71	-9.87
Manufacturing	March	115.0	0.44	-4.56
Trade, Transportation, and Utilities	March	437.8	1.65	-1.33
Information	March	45.4	0.67	-4.62
Financial Activities	March	138.0	0.22	-6.06
Professional and Business Services	March	392.7	1.66	2.16
Education and Health Services	March	399.2	1.29	1.91
Leisure and Hospitality	March	232.3	2.43	0.78
Other Services	March	115.0	0.70	-0.86
Government	March	493.3	0.94	0.33
Baltimore-Towson MSA - Total	March	1,253.3	2.56	-1.16
Bethesda-Frederick Metro Div. - Total	March	556.2	1.07	-0.38
Cumberland MSA - Total	March	38.7	3.48	-1.28
Hagerstown MSA - Total	March	95.5	1.92	-1.24
Salisbury MSA - Total	March	53.1	3.51	-1.12

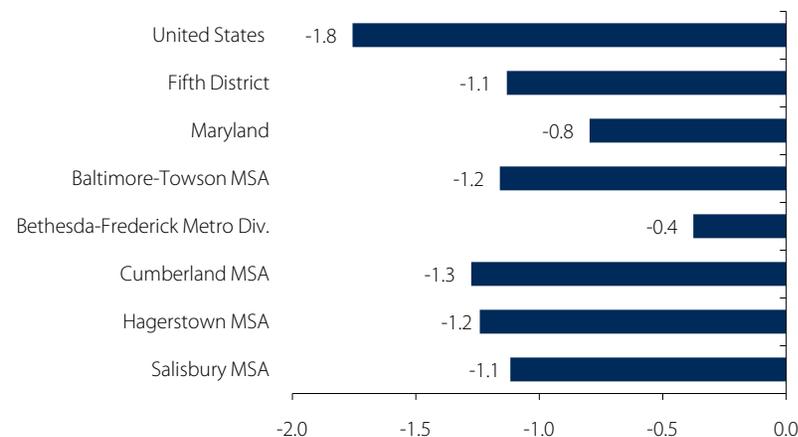
### Maryland Payroll Employment Performance

Year-over-Year Percent Change through March 2010



### Maryland Total Employment Performance

Year-over-Year Percent Change through March 2010



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2010

FEDERAL RESERVE BANK OF RICHMOND

### MARYLAND

#### Labor Market Conditions

Unemployment Rate (SA)	Mar 10	Feb 10	Mar 09
United States	9.7	9.7	8.6
Fifth District	9.5	9.5	8.4
Maryland	7.7	7.7	6.7
Baltimore-Towson MSA (NSA)	8.0	8.7	7.1
Bethesda-Frederick Metro Div. (NSA)	5.9	6.2	5.2
Cumberland MSA (NSA)	9.9	11.1	8.5
Hagerstown MSA (NSA)	10.9	11.6	9.7
Salisbury MSA (NSA)	9.6	10.7	8.9

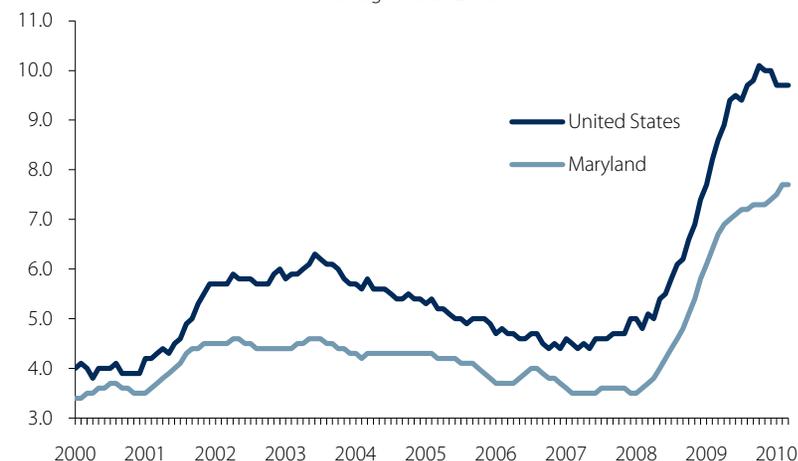
  

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	153,910	0.26	-0.16
Fifth District	March	15,007	0.26	-0.57
Maryland	March	2,963	0.21	-1.49
Baltimore-Towson MSA (NSA)	March	1,379	0.95	-1.38
Bethesda-Frederick Metro Div. (NSA)	March	633	0.13	-0.69
Cumberland MSA (NSA)	March	49	1.25	-1.22
Hagerstown MSA (NSA)	March	118	0.68	-1.09
Salisbury MSA (NSA)	March	63	2.78	0.16

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	1,961,876	2.59	-27.83
Fifth District	March	184,631	1.17	-33.92
Maryland	March	32,517	-5.58	-3.31

Maryland Unemployment Rate  
Through March 2010



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



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2010

FEDERAL RESERVE BANK OF RICHMOND

## MARYLAND

### Household Conditions

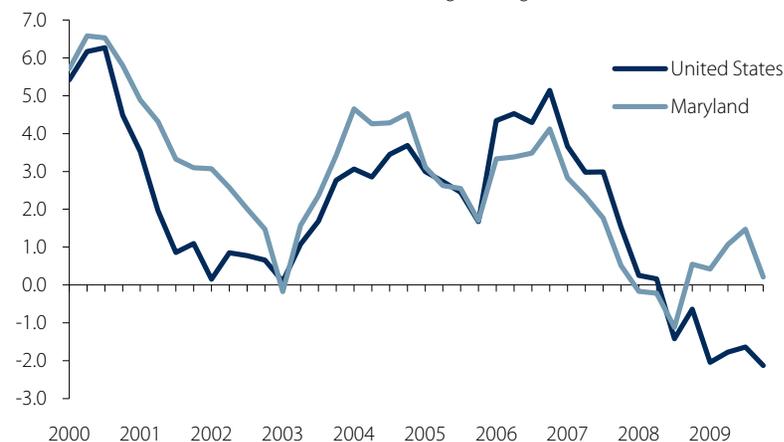
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	4Q:09	10,985,273	0.34	-2.13
Fifth District	4Q:09	1,089,120	0.50	-0.23
Maryland	4Q:09	252,427	0.33	0.21

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	2009	82.1	---	4.99
Bethesda-Frederick Metro Div.	2009	108.8	---	4.21
Cumberland MSA	2009	51.7	---	3.19
Hagerstown MSA	2009	64.2	---	2.56
Salisbury MSA	2009	61.9	---	1.98

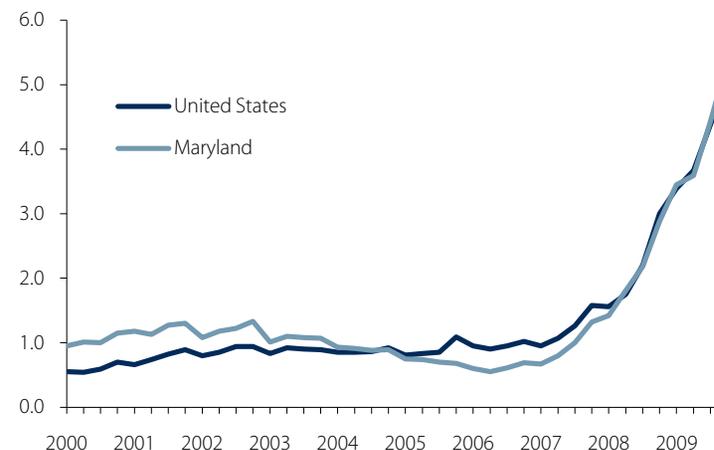
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	4Q:09	357,183	-4.32	23.84
Fifth District	4Q:09	26,393	-2.17	19.65
Maryland	4Q:09	6,827	2.22	43.00

Mortgage Delinquencies (% 90+ Days Delinquent)	4Q:09	3Q:09	4Q:08
<b>United States</b>			
All Mortgages	5.09	4.38	3.00
Conventional	3.70	3.06	1.86
Subprime	14.98	13.33	9.40
<b>Maryland</b>			
All Mortgages	5.36	4.43	2.88
Conventional	3.78	2.98	1.73
Subprime	17.61	15.23	10.20

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



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



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2010

FEDERAL RESERVE BANK OF RICHMOND

### MARYLAND

#### Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	62,068	40.88	40.99
Fifth District	March	10,147	60.00	57.81
Maryland	March	1,600	157.23	128.25
Baltimore-Towson MSA	March	852	228.96	301.89
Cumberland MSA	March	1	-66.67	-95.45
Hagerstown	March	68	19.30	11.48
Salisbury MSA	March	21	110.00	61.54

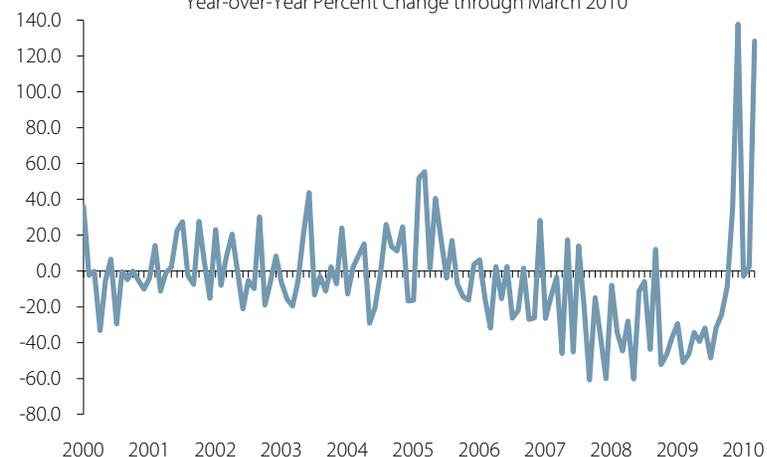
  

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	626.0	1.62	20.15
Fifth District	March	101.7	29.22	38.74
Maryland	March	101.7	29.22	38.74

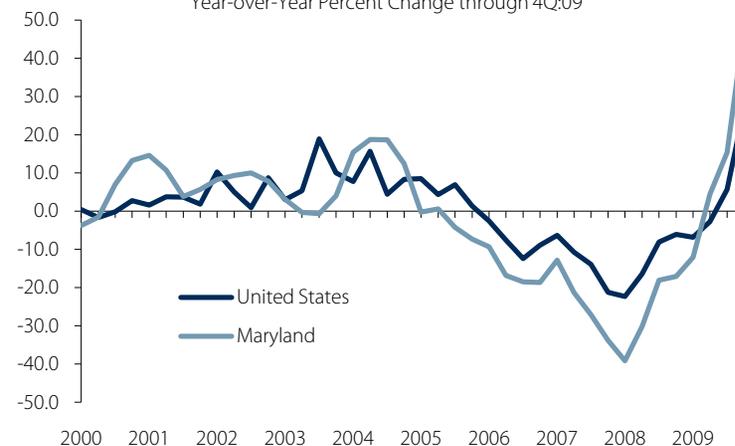
  

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	4Q:09	5,970.0	13.07	26.67
Fifth District	4Q:09	484.8	5.21	28.66
Maryland	4Q:09	484.8	5.21	28.66

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



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



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2010

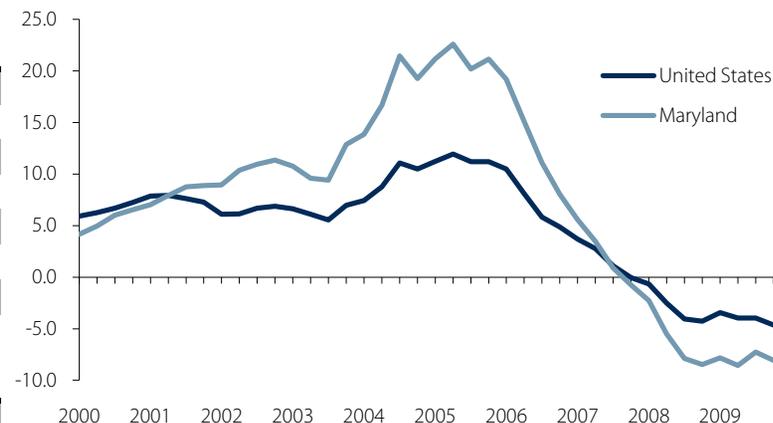
FEDERAL RESERVE BANK OF RICHMOND

## MARYLAND

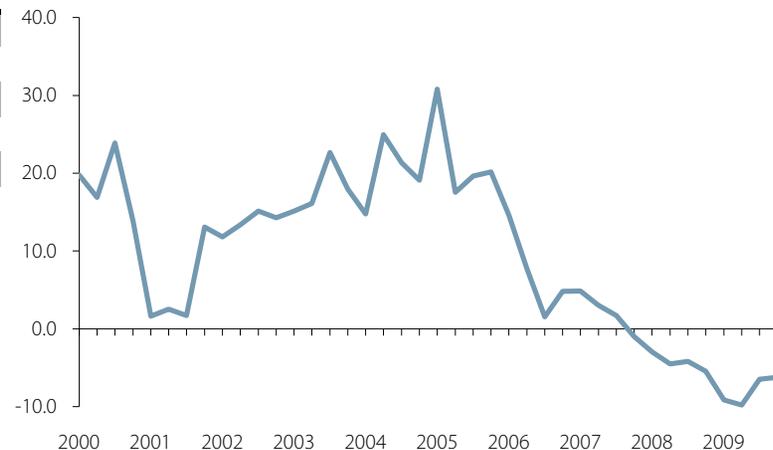
### Real Estate Conditions

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

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



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



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2010

FEDERAL RESERVE BANK OF RICHMOND

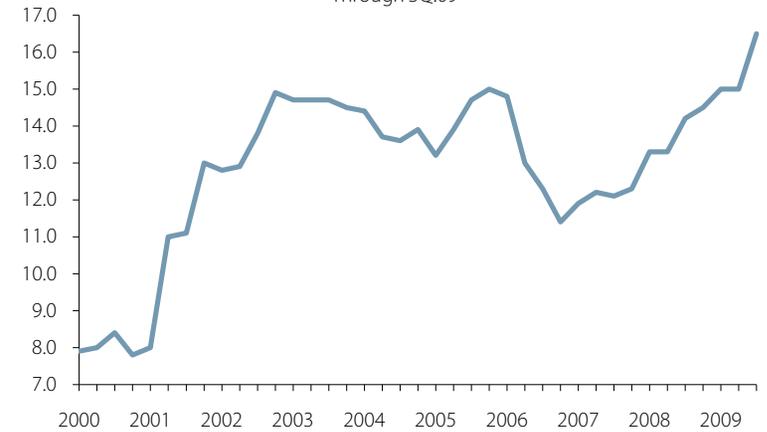
### MARYLAND

#### Real Estate Conditions

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

Baltimore-Towson MSA Office Vacancy Rate

Through 3Q:09



Baltimore-Towson MSA Industrial Vacancy Rate

Through 3Q:09



## NORTH CAROLINA

### May Summary

The North Carolina economy showed moderate signs of improvement in recent months, with slight gains in employment and expanded activity in housing markets.

Labor Markets: Payroll employment in North Carolina grew 0.1 percent (3,300 jobs) after falling 0.1 percent (3,800 jobs) in February. Since March 2009, the state has lost 61,600 jobs (1.6 percent) – the smallest year-over-year employment decline since October 2008. Although firms across sectors of North Carolina’s economy shed jobs over the year, the largest losses continued to be in construction and manufacturing, which lost a combined 57,900 jobs since March 2009. Conditions were similar at the metro level, as almost all metro areas added jobs in March, but continued year-over-year payroll decline.

Household Conditions: The unemployment rate in North Carolina inched down 0.1 percentage point to 11.1 percent in March, remaining at a near-record level for the state and 0.8 percentage point above its year-ago mark. At the metro level, jobless rates moved down at least 0.6 percentage point in the state’s major MSAs in March, with most MSAs seeing much larger drops. Real personal income expanded 0.9 percent in the fourth quarter, leaving the state with a 0.5 percent income decline over the year. Continued stress on North Carolina households was evident in a fourth quarter 90+ day delinquency rate of 4.3 percent. Both prime and subprime 90+ day delinquency rates reached new records of 2.8 percent and 13.1 percent, respectively.

Housing Markets: Residential permitting activity in North Carolina expanded 25.0 percent in March, leaving permit levels 39.4 percent above their year-ago mark – the sharpest year-over-year growth in state permitting activity since March 2004. Housing starts were also up in the month and over the year. Existing home sales in North Carolina rose 8.4 percent in the fourth quarter and 31.4 percent over the year, although house price depreciation was the sharpest on record, with prices falling 1.3 percent in the fourth quarter and 3.7 percent over the year. Drilling down, most North Carolina MSAs posted growth in permitting activity in March and over the year, although house prices declines persisted in the fourth quarter across most of the state’s metro areas.

### A Closer Look at...Housing Starts

**Level (SAAR) March 2010:** 36,900 units

**YoY Growth March 2010:** 22.6%

**Highest Level (SAAR) since 1980:** 115,700 units (January 2006)

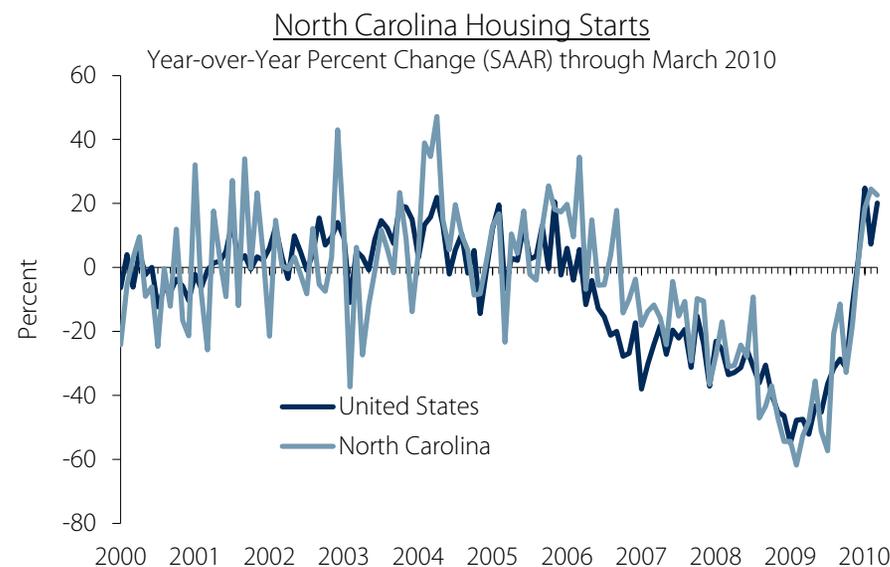
**Lowest Level (SAAR) since 1980:** 18,690 units (March 1980)

**Largest YoY Growth since 1980:** 137.8% (March 1981)

**Sharpest YoY Decline since 1980:** -63.3% (March 1980)

**Trend:** Housing starts in North Carolina posted year-over-year increases in each of the last four months.

Non-seasonally adjusted housing start data at the state level are derived by using the estimated housing starts in the Census region to which a state belongs and multiplying it by the state’s share of building permits in the region.



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2010

FEDERAL RESERVE BANK OF RICHMOND

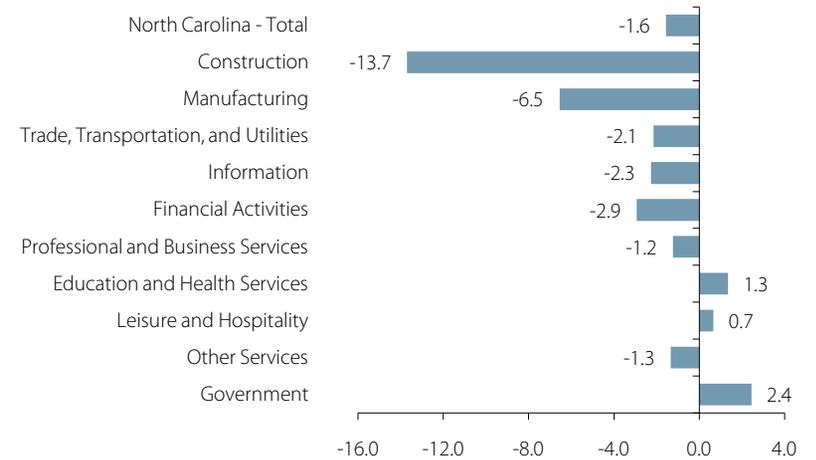
### NORTH CAROLINA

#### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	129,750.0	0.13	-1.76
Fifth District - Total	March	13,280.1	0.58	-1.13
North Carolina - Total	March	3,891.8	0.08	-1.56
Construction	March	174.4	0.75	-13.71
Manufacturing	March	430.9	0.49	-6.55
Trade, Transportation, and Utilities	March	713.2	-0.29	-2.14
Information	March	69.1	0.73	-2.26
Financial Activities	March	198.7	-0.05	-2.93
Professional and Business Services	March	463.7	-0.51	-1.24
Education and Health Services	March	548.1	-0.29	1.35
Leisure and Hospitality	March	396.6	0.56	0.66
Other Services	March	162.2	1.06	-1.34
Government	March	728.7	0.22	2.45
Asheville MSA - Total	March	162.9	0.74	-2.46
Charlotte MSA - Total	March	799.6	0.67	-2.55
Durham MSA - Total	March	282.6	0.28	-1.26
Fayetteville MSA - Total	March	129.2	0.62	-0.62
Greensboro-High Point MSA - Total	March	337.9	0.54	-2.37
Raleigh-Cary MSA - Total	March	493.3	0.47	-1.34
Wilmington MSA - Total	March	136.1	1.26	-1.52
Winston-Salem MSA - Total	March	206.9	0.83	-1.94

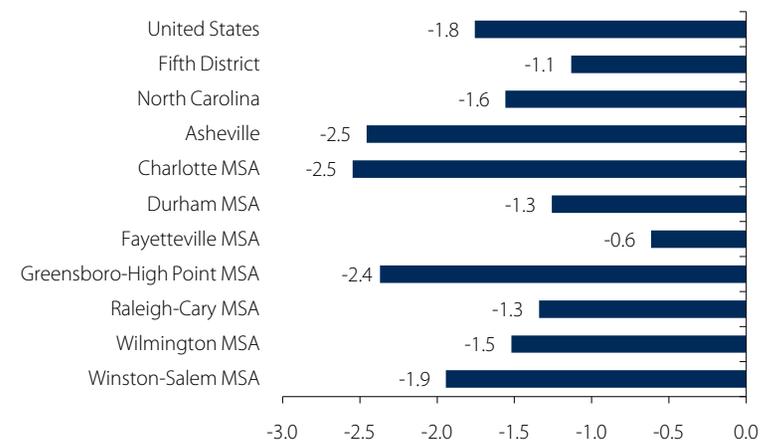
#### North Carolina Payroll Employment Performance

Year-over-Year Percent Change through March 2010



#### North Carolina Total Employment Performance

Year-over-Year Percent Change through March 2010



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2010

FEDERAL RESERVE BANK OF RICHMOND

### NORTH CAROLINA

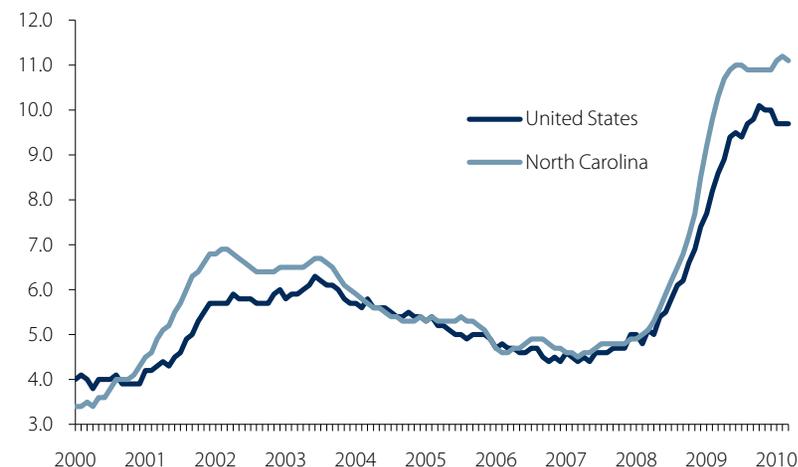
#### Labor Market Conditions

Unemployment Rate (SA)	Mar 10	Feb 10	Mar 09
United States	9.7	9.7	8.6
Fifth District	9.5	9.5	8.4
North Carolina	11.1	11.2	10.3
Asheville MSA (NSA)	9.4	10.2	9.2
Charlotte MSA (NSA)	11.9	12.8	11.1
Durham MSA (NSA)	7.8	8.4	7.5
Fayetteville MSA (NSA)	9.1	9.7	8.8
Greensboro-High Point MSA (NSA)	11.5	12.4	11.0
Raleigh-Cary MSA (NSA)	8.9	9.6	8.5
Wilmington MSA (NSA)	10.5	11.6	10.0
Winston-Salem MSA (NSA)	10.1	11.1	9.9

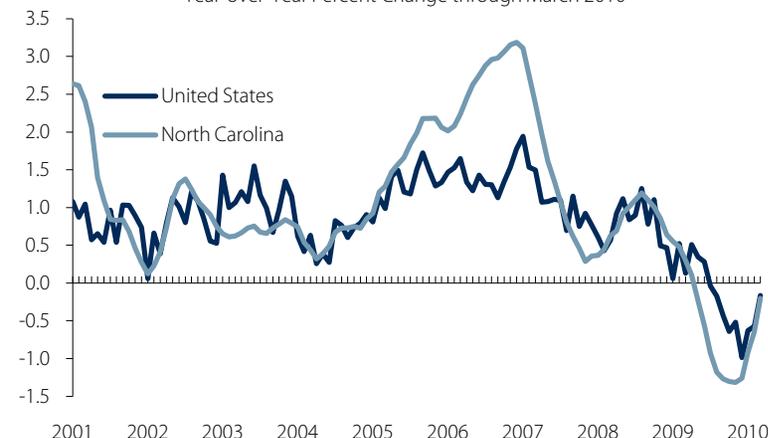
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	153,910	0.26	-0.16
Fifth District	March	15,007	0.26	-0.57
North Carolina	March	4,564	0.34	-0.20
Asheville MSA (NSA)	March	204	0.74	0.89
Charlotte MSA (NSA)	March	862	0.64	1.03
Durham MSA (NSA)	March	265	0.68	2.16
Fayetteville MSA (NSA)	March	158	0.90	2.67
Greensboro-High Point MSA (NSA)	March	363	0.61	1.26
Raleigh-Cary MSA (NSA)	March	560	0.72	2.21
Wilmington MSA (NSA)	March	177	1.03	2.25
Winston-Salem MSA (NSA)	March	240	0.80	1.22

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	1,961,876	2.59	-27.83
Fifth District	March	184,631	1.17	-33.92
North Carolina	March	80,191	5.23	-40.58

North Carolina Unemployment Rate  
Through March 2010



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



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2010

FEDERAL RESERVE BANK OF RICHMOND

### NORTH CAROLINA

#### Household Conditions

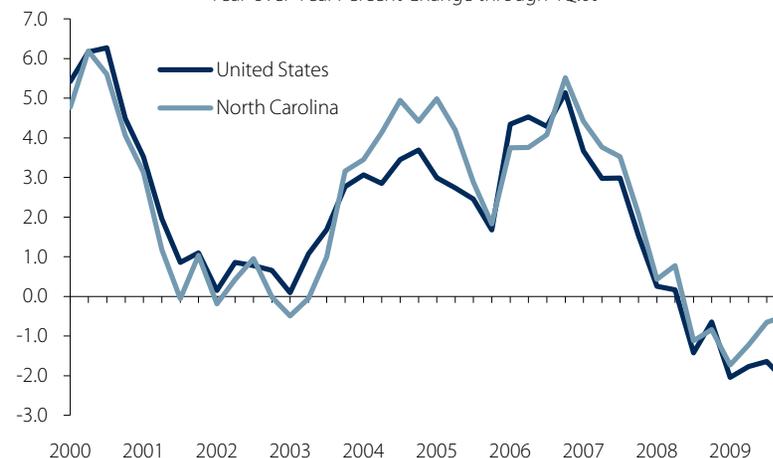
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	4Q:09	10,985,273	0.34	-2.13
Fifth District	4Q:09	1,089,120	0.50	-0.23
North Carolina	4Q:09	296,977	0.86	-0.49

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

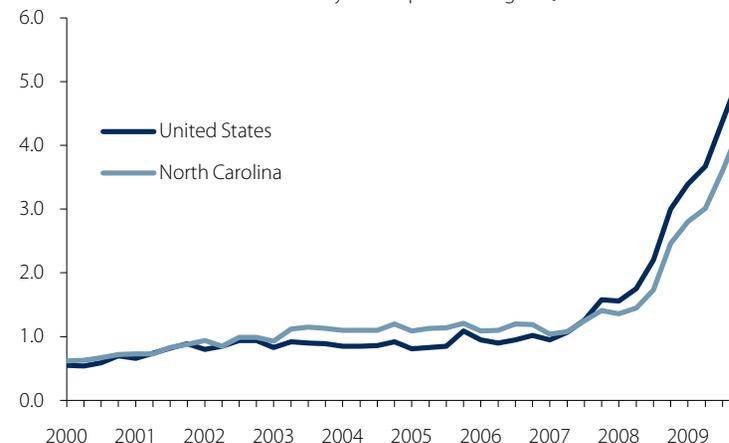
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	4Q:09	357,183	-4.32	23.84
Fifth District	4Q:09	26,393	-2.17	19.65
North Carolina	4Q:09	6,726	-1.48	12.49

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

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



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



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2010

FEDERAL RESERVE BANK OF RICHMOND

### NORTH CAROLINA

#### Real Estate Conditions

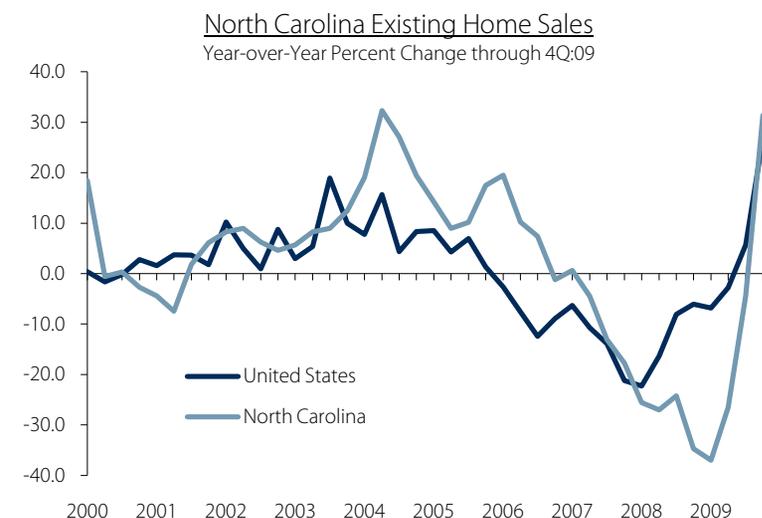
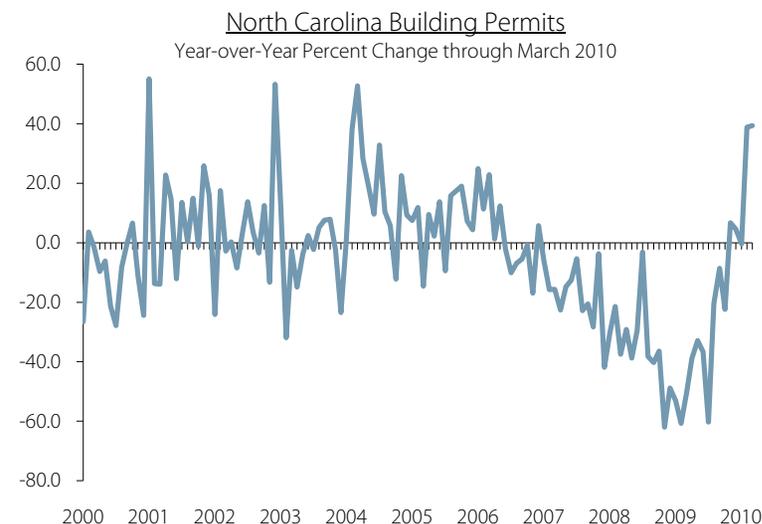
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	62,068	40.88	40.99
Fifth District	March	10,147	60.00	57.81
North Carolina	March	3,680	25.04	39.39
Asheville MSA	March	135	29.81	-32.16
Charlotte MSA	March	639	-0.47	26.04
Durham MSA	March	174	30.83	29.85
Fayetteville MSA	March	355	-32.12	112.57
Greensboro-High Point MSA	March	183	2.23	-15.28
Greenville MSA	March	66	53.49	-24.14
Hickory MSA	March	104	205.88	166.67
Jacksonville MSA	March	225	18.42	110.28
Raleigh-Cary MSA	March	577	34.50	91.06
Wilmington MSA	March	214	3.88	89.38
Winston-Salem MSA	March	107	15.05	75.41

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	626.0	1.62	20.15
Fifth District	March	101.7	29.22	38.74
North Carolina	March	36.9	1.10	22.63

Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	4Q:09	5,970.0	13.07	26.67
Fifth District	4Q:09	484.8	5.21	28.66
North Carolina	4Q:09	159.2	8.45	31.35



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2010

FEDERAL RESERVE BANK OF RICHMOND

## NORTH CAROLINA

### Real Estate Conditions

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

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

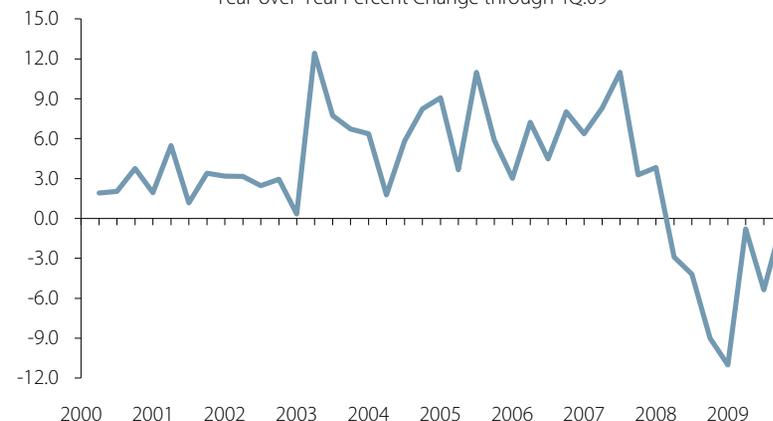
  

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Asheville MSA	4Q:09	180	0.00	-6.74
Charlotte MSA	4Q:09	159	2.58	0.63
Durham MSA	4Q:09	167	-8.24	-1.18
Fayetteville MSA	4Q:09	132	-2.22	12.82
Greensboro-High Point MSA	4Q:09	138	-0.72	4.55
Raleigh-Cary MSA	4Q:09	199	1.53	-8.72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

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



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



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2010

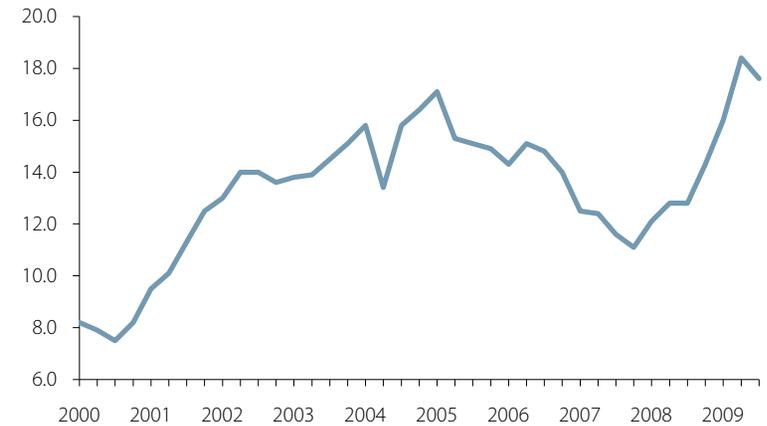
FEDERAL RESERVE BANK OF RICHMOND

### NORTH CAROLINA

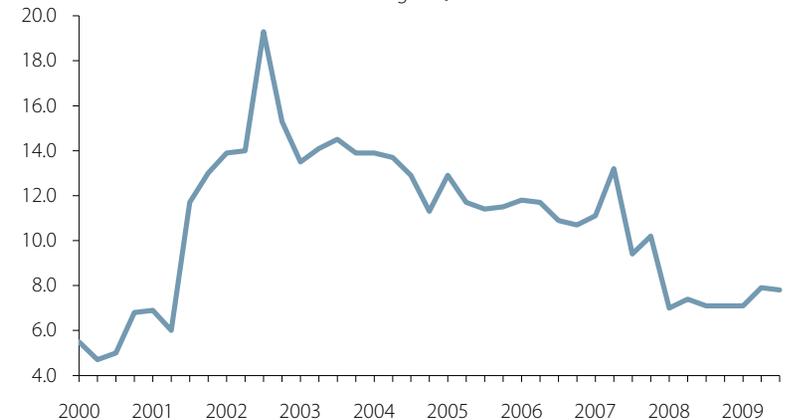
#### Real Estate Conditions

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

Charlotte MSA Office Vacancy Rate  
Through 3Q:09



Charlotte MSA Industrial Vacancy Rate  
Through 3Q:09





# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2010

FEDERAL RESERVE BANK OF RICHMOND

## SOUTH CAROLINA

### May Summary

The South Carolina economy remained generally soft in recent months, with some positive signs in housing markets but little change in hiring activity.

**Labor Markets:** Employment in South Carolina was virtually stagnant in March as firms added 500 jobs (0.0 percent) to the economy. Job loss in the manufacturing and leisure and hospitality sectors was offset by slight gains in all other sectors of the economy. Year-over-year employment decline continued in March, but the 12,700 jobs lost since March 2009 was the smallest year-over-year decrease since the employment contraction began in June 2008. Hiring activity in the state's metro areas was mixed in March, although net payroll contraction persisted on a year-over-year basis in every MSA except Myrtle Beach.

**Household Conditions:** The South Carolina unemployment rate fell 0.2 percentage point to 12.2 percent in March after falling 0.1 percentage point in February – the first two-period decline in the jobless rate since the beginning of 2007. Furthermore, the 1.1 percentage point increase in the jobless rate since March 2009 was the smallest increase since June 2008. In addition, jobless rates fell at least 0.5 percentage point in every South Carolina metro area in March. In the fourth quarter of 2009, real personal income grew 0.5 percent, although income still fell 1.0 percent since the fourth quarter of 2008. Meanwhile, the share of mortgages with payments more than 90 days past due rose to a series high of 4.4 percent in the fourth quarter.

**Housing Markets:** Residential permitting activity in South Carolina expanded 42.8 percent in March and 54.6 percent over the year for the second consecutive month of period and year-over-year increase. Housing starts were also up in March and over the year. Fourth quarter existing home sales posted their third successive quarter of increase (9.2 percent), contributing to a 24.7 percent rise in sales since the fourth quarter of 2008. However, house prices fell another 0.8 percent in the fourth quarter and dropped 3.4 percent over the preceding year for a record depreciation. March reports on permitting activity at the metro level were generally positive, although house prices fell across most of the state's MSAs.

### A Closer Look at...Housing Starts

**Level (SAAR) March 2010:** 19,520 units

**YoY Growth March 2010:** 36.0%

**Highest Level (SAAR) since 1980:** 63,640 units (January 2006)

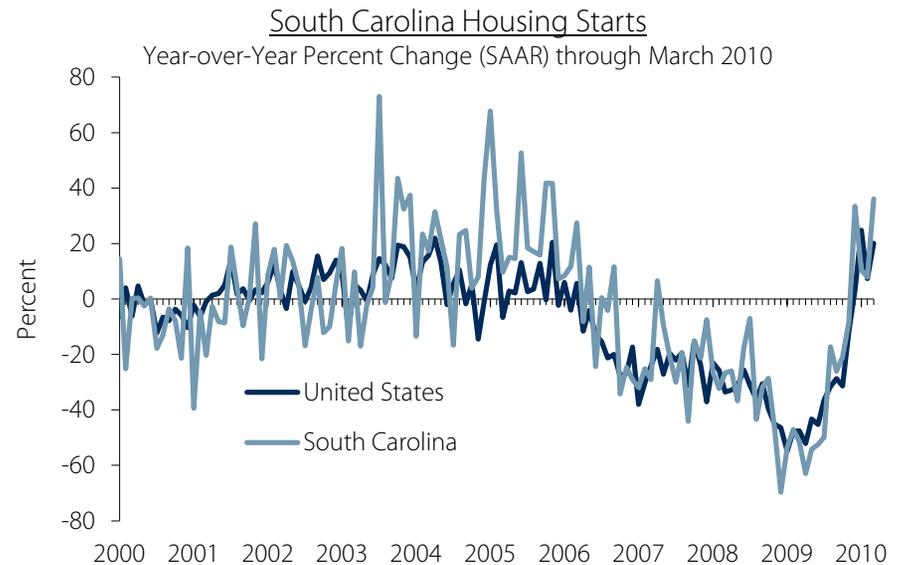
**Lowest Level (SAAR) since 1980:** 10,640 units (December 1981)

**Largest YoY Growth since 1980:** 113.3% (August 1983)

**Sharpest YoY Decline since 1980:** -69.7% (December 2008)

**Trends:** South Carolina housing starts increased on a year-over-year basis in March, marking the fourth consecutive month of year-over-year gains.

Non-seasonally adjusted housing start data at the state level are derived by using the estimated housing starts in the Census region to which a state belongs and multiplying it by the state's share of building permits in the region.



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2010

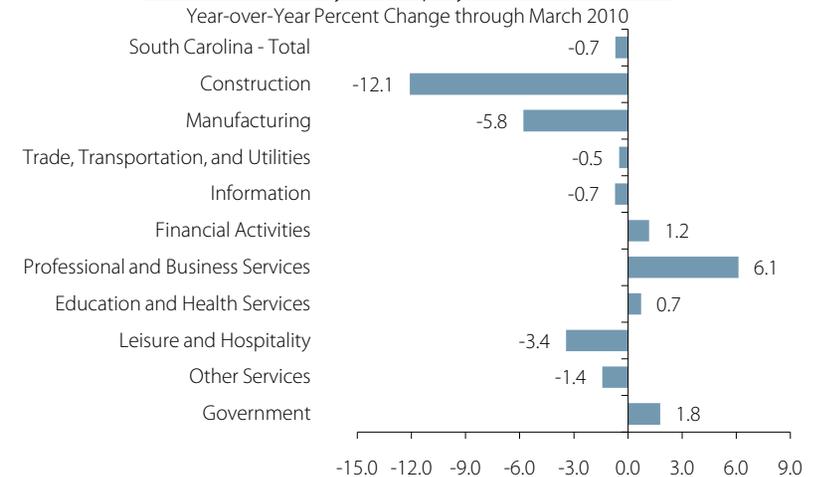
FEDERAL RESERVE BANK OF RICHMOND

### SOUTH CAROLINA

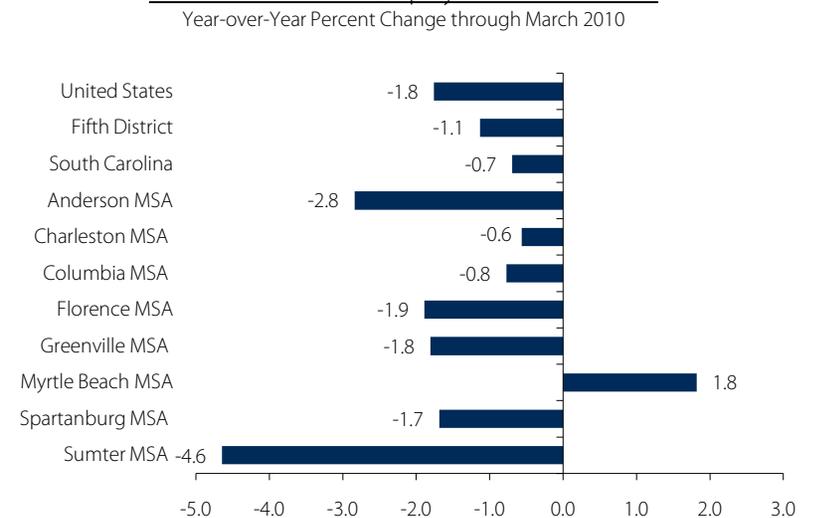
#### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	129,750.0	0.13	-1.76
Fifth District - Total	March	13,280.1	0.58	-1.13
South Carolina - Total	March	1,818.2	0.03	-0.69
Construction	March	81.4	0.12	-12.10
Manufacturing	March	208.1	-0.57	-5.79
Trade, Transportation, and Utilities	March	347.1	0.03	-0.49
Information	March	27.9	0.36	-0.71
Financial Activities	March	103.4	0.78	1.17
Professional and Business Services	March	213.3	0.76	6.12
Education and Health Services	March	208.8	0.14	0.72
Leisure and Hospitality	March	202.7	-1.12	-3.43
Other Services	March	69.0	0.73	-1.43
Government	March	352.2	0.14	1.79
Anderson MSA - Total	March	58.2	0.0	-2.8
Charleston MSA - Total	March	282.8	0.46	-0.56
Columbia MSA - Total	March	346.6	0.46	-0.77
Florence MSA - Total	March	83.1	0.97	-1.89
Greenville MSA - Total	March	293.7	0.75	-1.81
Myrtle Beach MSA - Total	March	111.9	4.78	1.82
Spartanburg MSA - Total	March	116.7	1.04	-1.68
Sumter MSA - Total	March	34.9	1.75	-4.64

#### South Carolina Payroll Employment Performance



#### South Carolina Total Employment Performance



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2010

FEDERAL RESERVE BANK OF RICHMOND

### SOUTH CAROLINA

#### Labor Market Conditions

Unemployment Rate (SA)	Mar 10	Feb 10	Mar 09
United States	9.7	9.7	8.6
Fifth District	9.5	9.5	8.4
South Carolina	12.2	12.4	11.1
Anderson MSA (NSA)	12.5	14.0	11.7
Charleston MSA (NSA)	9.8	10.4	9.0
Columbia MSA (NSA)	9.6	10.1	8.8
Florence MSA (NSA)	12.3	13.2	11.8
Greenville MSA (NSA)	10.4	11.1	9.8
Myrtle Beach MSA (NSA)	13.2	15.2	12.8
Spartanburg MSA (NSA)	12.3	13.1	11.6
Sumter MSA (NSA)	13.0	13.9	12.0

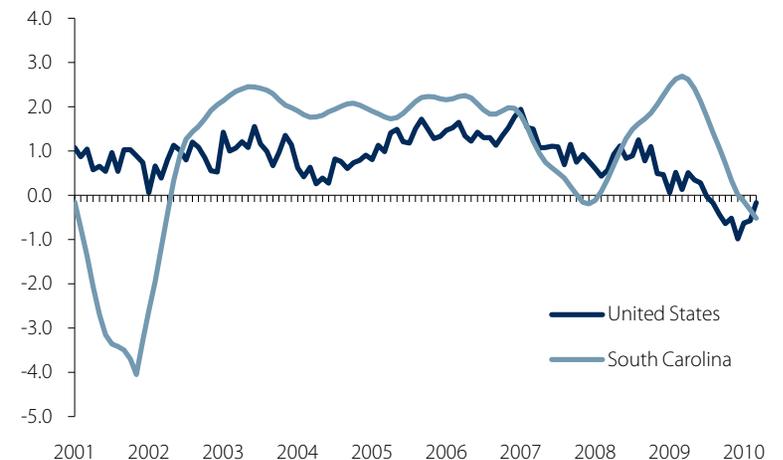
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	153,910	0.26	-0.16
Fifth District	March	15,007	0.26	-0.57
South Carolina	March	2,173	-0.04	-0.52
Anderson MSA (NSA)	March	85	-1.17	-1.74
Charleston MSA (NSA)	March	320	0.03	0.09
Columbia MSA (NSA)	March	372	0.22	-0.16
Florence MSA (NSA)	March	96	0.53	-1.34
Greenville MSA (NSA)	March	312	0.26	-1.17
Myrtle Beach MSA (NSA)	March	130	2.77	2.60
Spartanburg MSA (NSA)	March	135	0.37	-1.10
Sumter MSA (NSA)	March	44	0.92	-3.53

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	1,961,876	2.59	-27.83
Fifth District	March	184,631	1.17	-33.92
South Carolina	March	25,241	3.57	-47.85

South Carolina Unemployment Rate  
Through March 2010



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



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2010

FEDERAL RESERVE BANK OF RICHMOND

### SOUTH CAROLINA

#### Household Conditions

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

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

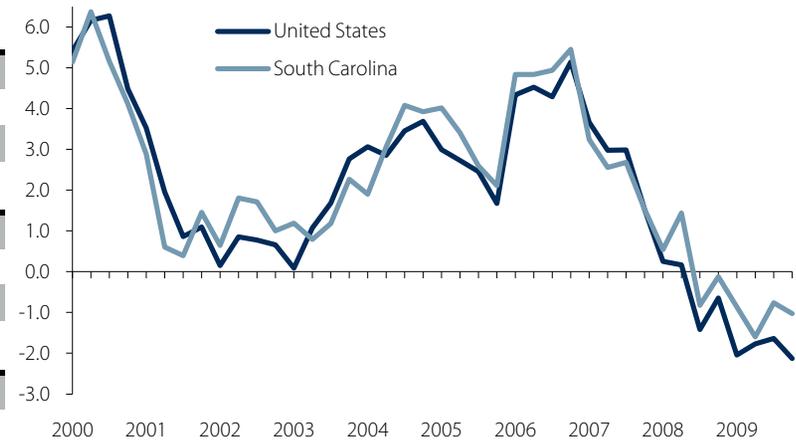
  

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	4Q:09	357,183	-4.32	23.84
Fifth District	4Q:09	26,393	-2.17	19.65
South Carolina	4Q:09	2,345	-2.09	1.82

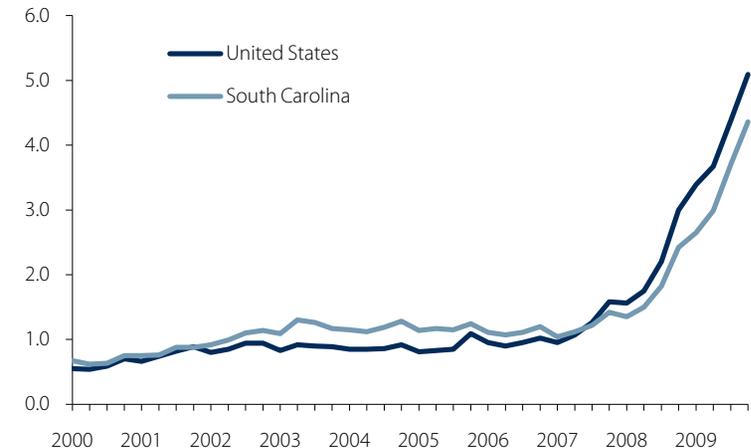
  

Mortgage Delinquencies (% 90+ Days Delinquent)	4Q:09	3Q:09	4Q:08
United States			
All Mortgages	5.09	4.38	3.00
Conventional	3.70	3.06	1.86
Subprime	14.98	13.33	9.40
South Carolina			
All Mortgages	4.36	3.70	2.42
Conventional	2.97	2.43	1.35
Subprime	13.02	11.46	8.59

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



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



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2010

FEDERAL RESERVE BANK OF RICHMOND

### SOUTH CAROLINA

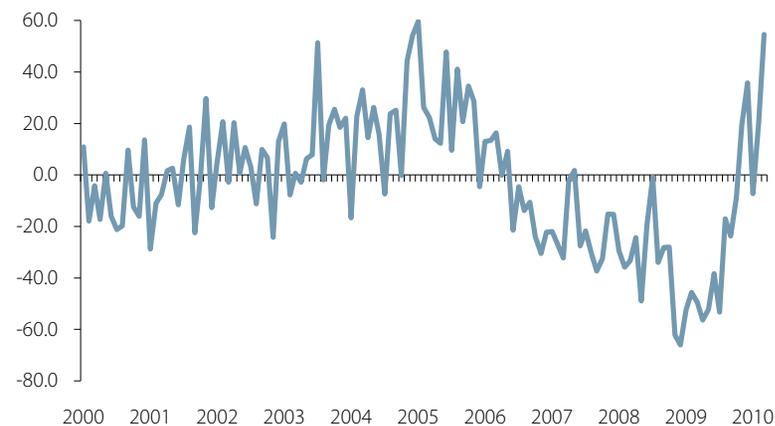
#### Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	62,068	40.88	40.99
Fifth District	March	10,147	60.00	57.81
South Carolina	March	1,947	42.85	54.65
Anderson MSA	March	25	31.58	56.25
Charleston MSA	March	481	71.17	122.69
Columbia MSA	March	338	-6.63	27.07
Florence MSA	March	47	42.42	23.68
Greenville MSA	March	295	123.48	83.23
Myrtle Beach MSA	March	164	10.07	37.82
Spartanburg MSA	March	94	147.37	129.27
Sumter MSA	March	31	-11.43	-13.89

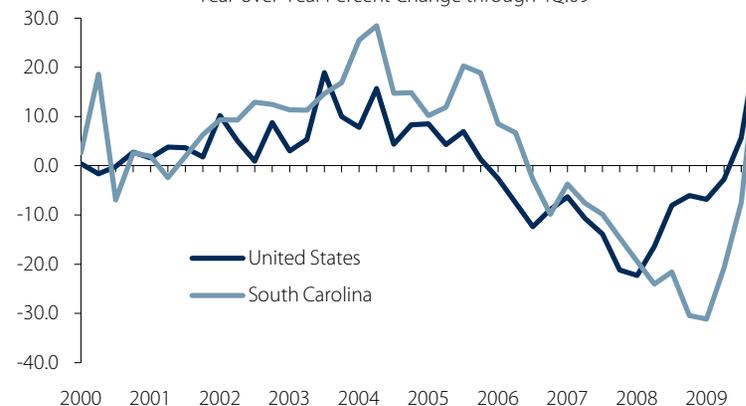
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	626.0	1.62	20.15
Fifth District	March	101.7	29.22	38.74
South Carolina	March	19.5	15.43	36.03

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	4Q:09	5,970.0	13.07	26.67
Fifth District	4Q:09	484.8	5.21	28.66
South Carolina	4Q:09	80.8	9.19	24.69

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



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



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2010

FEDERAL RESERVE BANK OF RICHMOND

### SOUTH CAROLINA

#### Real Estate Conditions

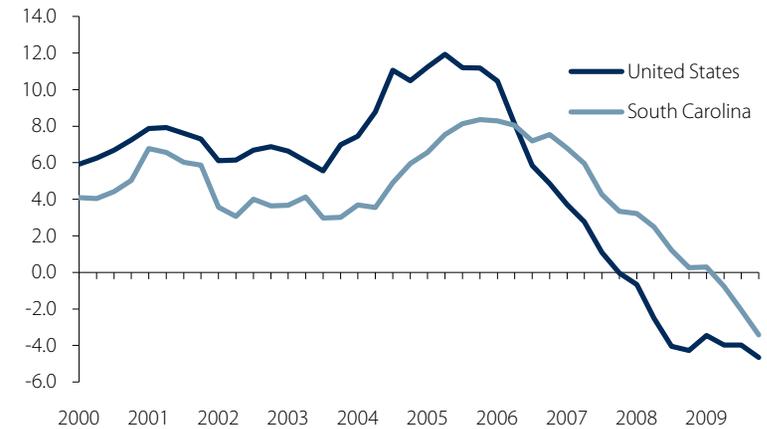
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	4Q:09	347	-0.73	-4.66
Fifth District	4Q:09	385	-1.10	-5.01
South Carolina	4Q:09	334	-0.80	-3.43
Anderson MSA (1995=100)	4Q:09	172	-1.33	-4.40
Charleston MSA (1995=100)	4Q:09	241	-3.59	-8.71
Columbia MSA (1995=100)	4Q:09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

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

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

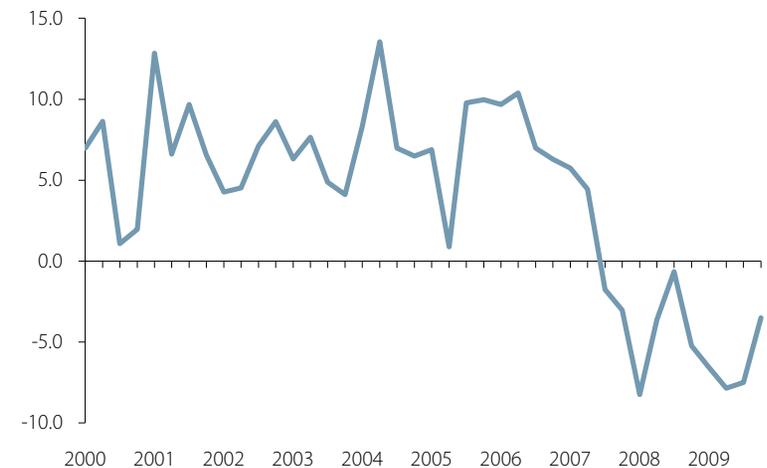
South Carolina House Price Index (FHFA)

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



Charleston MSA Median Home Sales Price (NAR)

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





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2010

FEDERAL RESERVE BANK OF RICHMOND

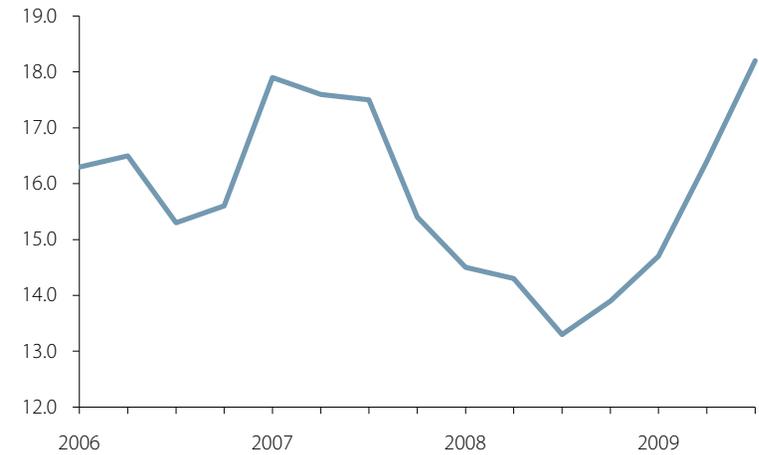
### SOUTH CAROLINA

#### Real Estate Conditions

Housing Opportunity Index (%)	4Q:09	3Q:09	4Q:08
Charleston MSA	65.1	68.0	60.2
Columbia MSA	83.0	80.5	74.7
Greenville MSA	82.5	79.5	72.8
Commercial Vacancy Rates (%)	1Q:10	4Q:09	1Q: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

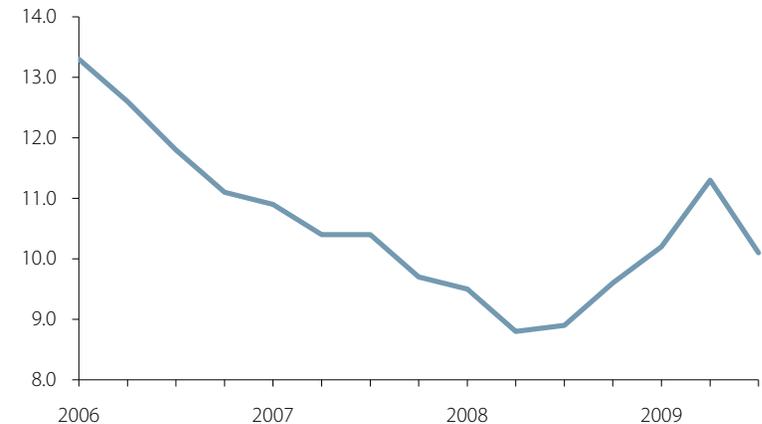
Greenville MSA Office Vacancy Rate

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



Greenville MSA Industrial Vacancy Rate

Through 3Q:09



## VIRGINIA

### May Summary

Recent reports on the Virginia economy indicated some pickup in activity as payroll employment grew and housing markets exhibited some encouraging signs.

Labor Markets: Virginia firms added 24,500 jobs (0.7 percent) to the economy in March, for the largest monthly employment gain since February 1996. Losses in the manufacturing, information, and financial activities sectors were offset by gains in all other sectors of the Virginia economy. Since March 2009, Virginia firms cut 55,400 jobs (1.5 percent), which was the smallest year-over-year loss since December 2008. Employment also grew in most of the state's metro areas in March, although no Virginia MSA posted payroll growth over the year.

Household Conditions: Despite the gains in payroll employment, Virginia's household unemployment rate continued to edge up – 0.2 percentage point – to 7.4 percent in March. In contrast to the state unemployment report, jobless rates in most of Virginia' metro areas edged down between 0.1 and 0.4 percentage point in March. In the fourth quarter, real personal income grew 0.3 percent, although the 0.1 percent contraction over the preceding year was the first year-over-year income decline since the third quarter of 2008. Meanwhile, the share of mortgages with payments more than 90 days past due rose to a record 3.6 percent in the fourth quarter as both prime and subprime delinquency rates climbed to unprecedented levels.

Housing Markets: Residential permitting activity in Virginia expanded 91.6 percent in March and 72.5 percent over the year for the sharpest year-over-year increase in permit levels since June 1986. Housing starts were also up more than 50 percent in the month and over the year. Existing home sales fell 8.5 percent in the fourth quarter, although sales were up 12.5 percent since the fourth quarter of 2008. House prices in Virginia fell another 0.7 percent in the fourth quarter, leaving the Commonwealth with a 4.5 percent year-over-year depreciation. Drilling down, March permit levels were up in every MSA except for Richmond and Roanoke and most MSAs posted year-over-year increase in the number of permits issued. Year-over-year house price declines persisted across most of Virginia's metro areas.

### A Closer Look at...Housing Starts

**Level (SAAR) March 2010:** 24,800 units

**YoY Growth March 2010:** 51.7%

**Highest Level (SAAR) since 1980:** 120,770 units (June 1986)

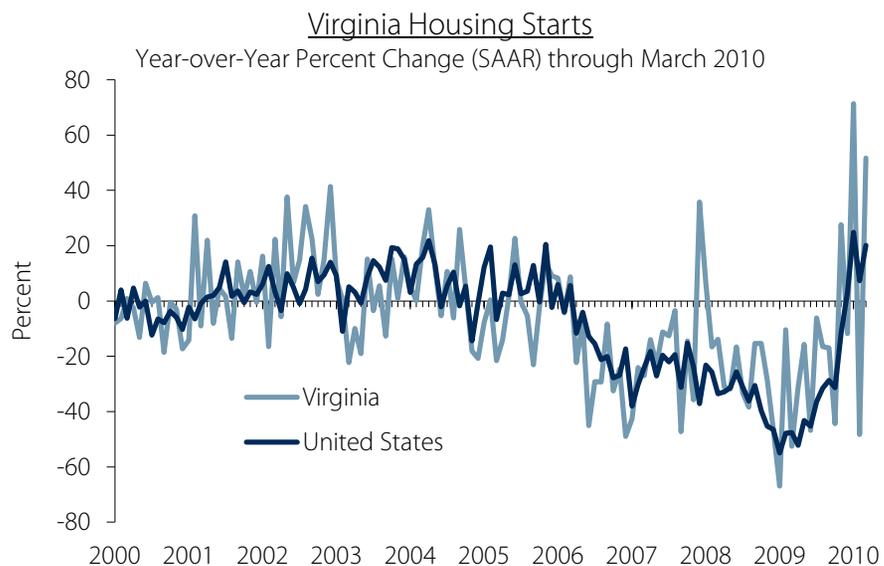
**Lowest Level (SAAR) since 1980:** 12,320 units (January 2009)

**Largest YoY Growth since 1980:** 175.1% (June 1983)

**Sharpest YoY Decline since 1980:** -67.0% (January 2009)

**Trend:** Virginia housing starts posted year-over-year increases in two of the last three months.

Non-seasonally adjusted housing start data at the state level are derived by using the estimated housing starts in the Census region to which a state belongs and multiplying it by the state's share of building permits in the region.



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2010

FEDERAL RESERVE BANK OF RICHMOND

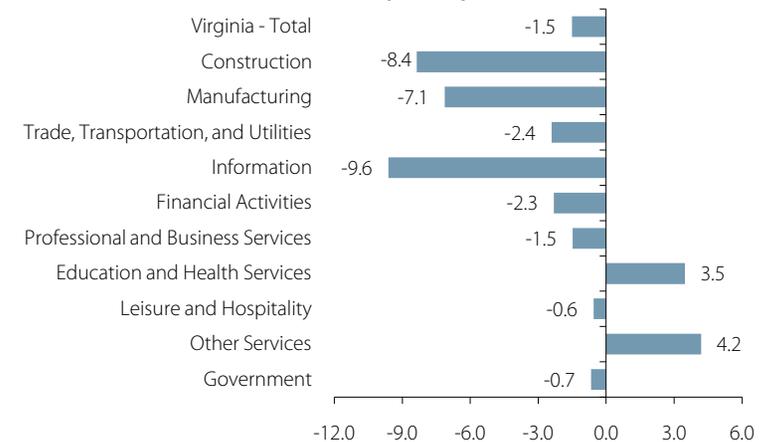
### VIRGINIA

#### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	129,750.0	0.13	-1.76
Fifth District - Total	March	13,280.1	0.58	-1.13
Virginia - Total	March	3,606.3	0.68	-1.51
Construction	March	179.6	0.96	-8.37
Manufacturing	March	227.9	-0.18	-7.13
Trade, Transportation, and Utilities	March	615.1	0.33	-2.41
Information	March	75.2	-1.70	-9.62
Financial Activities	March	177.8	-0.11	-2.31
Professional and Business Services	March	633.6	0.30	-1.48
Education and Health Services	March	461.5	1.70	3.48
Leisure and Hospitality	March	337.6	1.53	-0.56
Other Services	March	193.7	2.38	4.20
Government	March	694.5	0.58	-0.67
Blacksburg MSA - Total	March	69.1	-0.43	-1.57
Charlottesville MSA - Total	March	98.8	1.02	-1.59
Lynchburg MSA - Total	March	102.7	0.69	-1.72
Northern Virginia - Total	March	1,276.1	1.19	-0.59
Richmond MSA - Total	March	593.9	1.16	-2.53
Roanoke MSA - Total	March	152.1	0.33	-2.31
Virginia Beach-Norfolk MSA - Total	March	727.2	0.66	-1.48
Winchester MSA - Total	March	51.6	1.98	-4.09

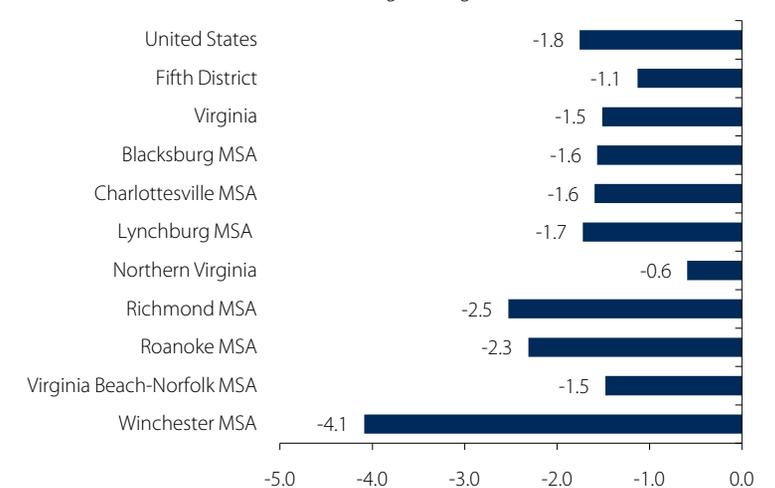
#### Virginia Payroll Employment Performance

Year-over-Year Percent Change through March 2010



#### Virginia Total Employment Performance

Year-over-Year Percent Change through March 2010



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2010

FEDERAL RESERVE BANK OF RICHMOND

### VIRGINIA

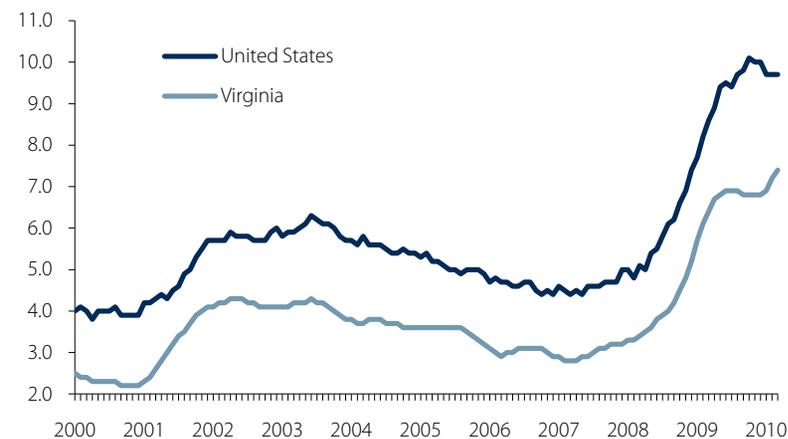
#### Labor Market Conditions

Unemployment Rate (SA)	Mar 10	Feb 10	Mar 09
United States	9.7	9.7	8.6
Fifth District	9.5	9.5	8.4
Virginia	7.4	7.2	6.4
Blacksburg MSA (NSA)	9.5	9.1	9.0
Charlottesville MSA (NSA)	6.4	6.5	5.4
Lynchburg MSA (NSA)	8.4	8.6	7.4
Northern Virginia (NSA)	5.8	5.8	5.1
Richmond MSA (NSA)	8.4	8.6	7.3
Roanoke MSA (NSA)	8.2	8.4	7.0
Virginia Beach-Norfolk MSA (NSA)	7.8	8.0	6.6
Winchester MSA (NSA)	8.6	9.3	8.2

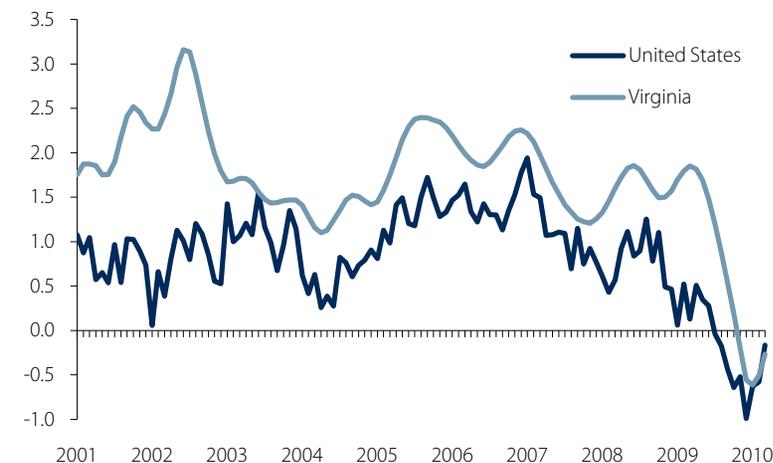
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	153,910	0.26	-0.16
Fifth District	March	15,007	0.26	-0.57
Virginia	March	4,181	0.41	-0.27
Blacksburg MSA (NSA)	March	83	0.12	-0.36
Charlottesville MSA (NSA)	March	109	0.74	-0.27
Lynchburg MSA (NSA)	March	125	0.56	0.08
Northern Virginia (NSA)	March	1,493	1.02	2.86
Richmond MSA (NSA)	March	656	0.74	-1.06
Roanoke MSA (NSA)	March	157	-0.06	-0.82
Virginia Beach-Norfolk MSA (NSA)	March	828	0.42	0.13
Winchester MSA (NSA)	March	63	0.63	-2.91

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	1,961,876	2.59	-27.83
Fifth District	March	184,631	1.17	-33.92
Virginia	March	36,868	0.82	-29.26

Virginia Unemployment Rate  
Through March 2010



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



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2010

FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

### Household Conditions

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

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

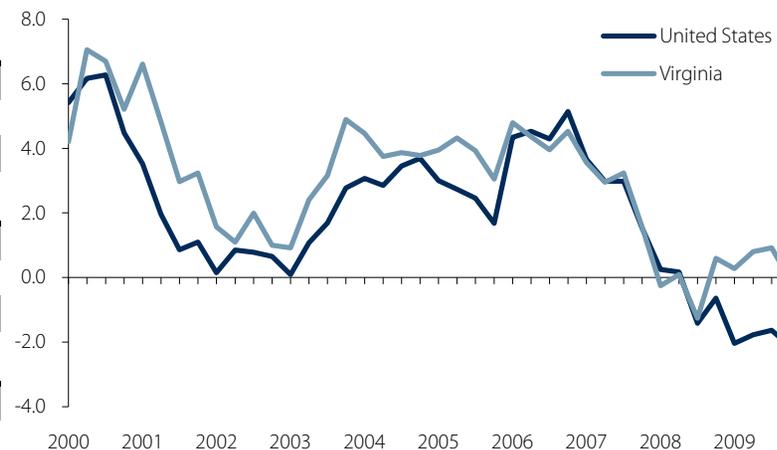
  

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	4Q:09	357,183	-4.32	23.84
Fifth District	4Q:09	26,393	-2.17	19.65
Virginia	4Q:09	8,610	-6.27	15.11

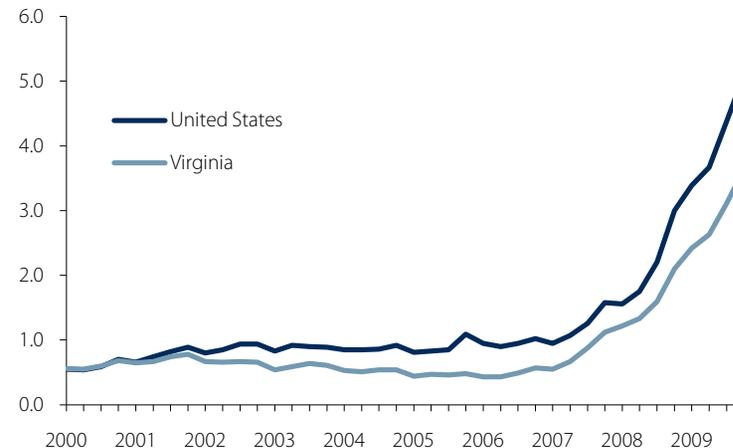
  

Mortgage Delinquencies (% 90+ Days Delinquent)	4Q:09	3Q:09	4Q:08
United States			
All Mortgages	5.09	4.38	3.00
Conventional	3.70	3.06	1.86
Subprime	14.98	13.33	9.40
Virginia			
All Mortgages	3.64	3.11	2.10
Conventional	2.58	2.12	1.28
Subprime	14.29	12.51	8.70

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



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



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2010

FEDERAL RESERVE BANK OF RICHMOND

### VIRGINIA

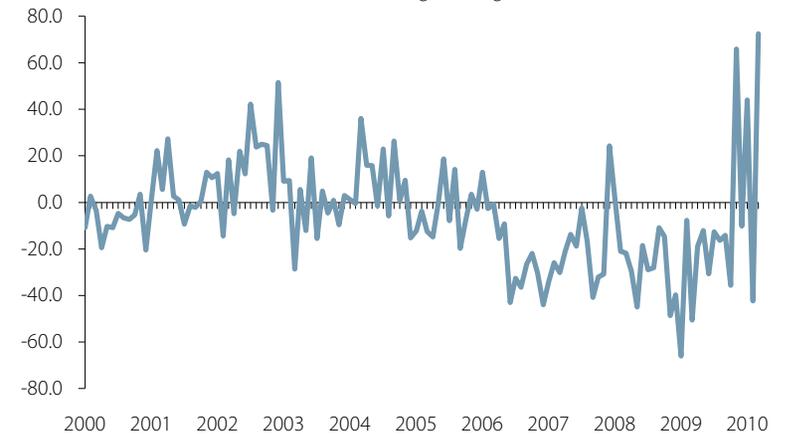
#### Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	62,068	40.88	40.99
Fifth District	March	10,147	60.00	57.81
Virginia	March	2,473	91.56	72.45
Charlottesville MSA	March	62	82.35	93.75
Danville MSA	March	8	60.00	33.33
Harrisonburg MSA	March	35	66.67	-38.60
Lynchburg MSA	March	83	219.23	167.74
Richmond MSA	March	319	-19.65	82.29
Roanoke MSA	March	36	-18.18	9.09
Virginia Beach-Norfolk MSA	March	590	120.15	97.99
Winchester MSA	March	33	450.00	50.00

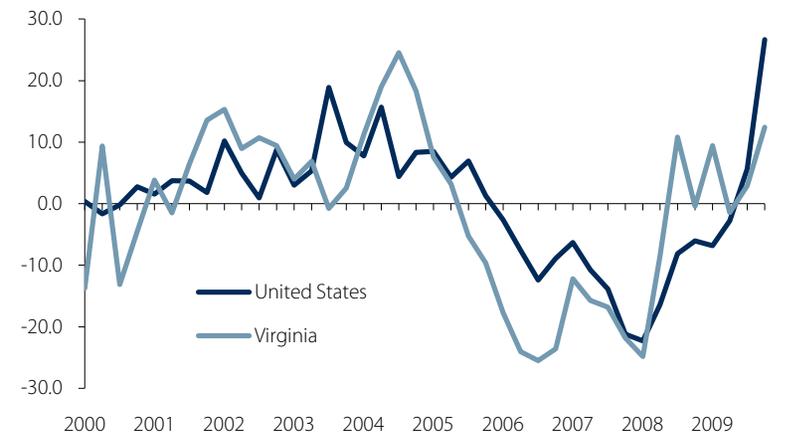
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	626.0	1.62	20.15
Fifth District	March	101.7	29.22	38.74
Virginia	March	24.8	54.90	51.68

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	4Q:09	5,970.0	13.07	26.67
Fifth District	4Q:09	484.8	5.21	28.66
Virginia	4Q:09	115.6	-8.54	12.45

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



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



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2010

FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

### Real Estate Conditions

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

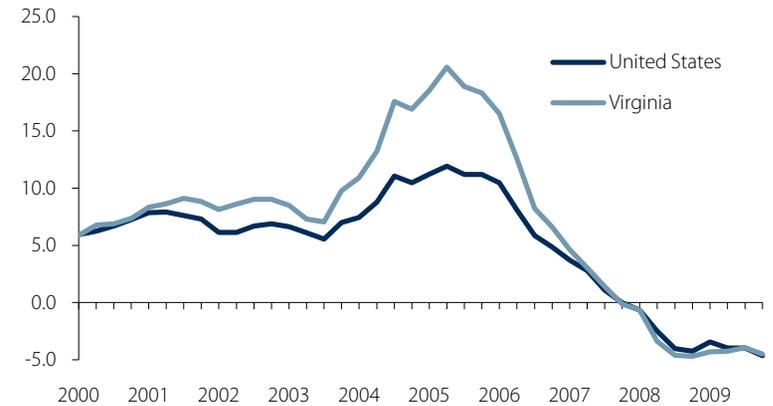
  

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	4Q:09	---	---	---
Virginia Beach-Norfolk MSA	4Q:09	200	-6.98	-4.76

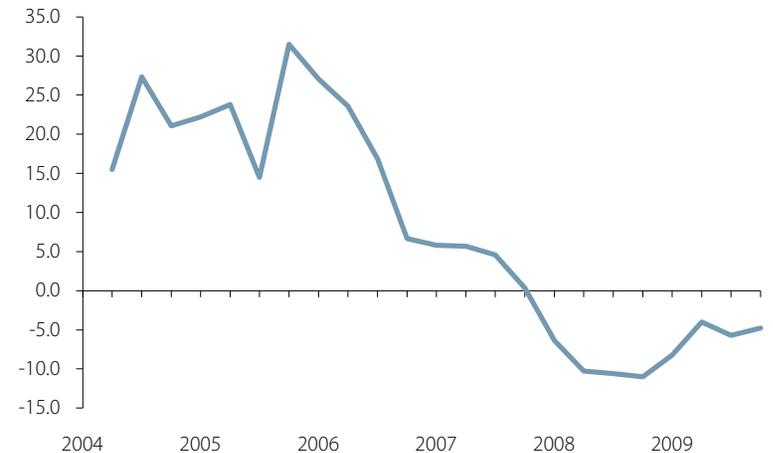
  

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	4Q:09	194	-0.51	-7.62
Virginia Beach-Norfolk MSA	4Q:09	200	-2.44	0.50

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



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



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2010

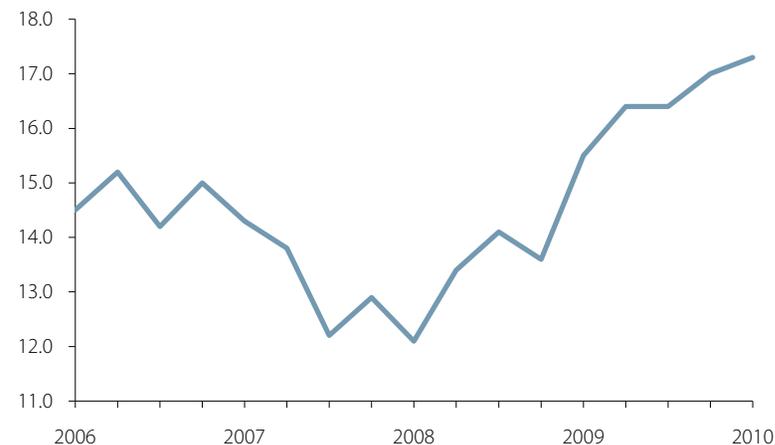
FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

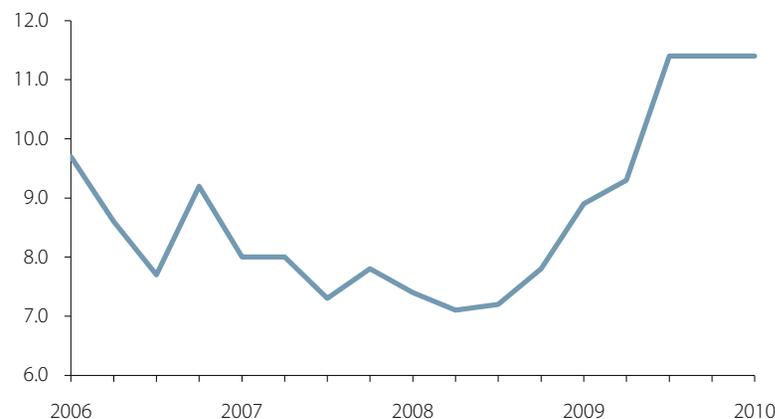
### Real Estate Conditions

Housing Opportunity Index (%)	4Q:09	3Q:09	4Q:08
Richmond MSA	79.0	77.4	65.3
Roanoke MSA	---	---	---
Virginia Beach-Norfolk MSA	72.9	68.4	64.1
Commercial Vacancy Rates (%)	1Q:10	4Q:09	1Q: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 1Q:10



Richmond MSA Industrial Vacancy Rate  
Through 1Q:10





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2010

FEDERAL RESERVE BANK OF RICHMOND

### WEST VIRGINIA

#### May Summary

Economic conditions in West Virginia showed signs of improvement as hiring activity picked up and housing market indicators were generally positive.

Labor Markets: Payroll employment in West Virginia expanded 0.7 percent (5,000 jobs) in March for the first month of notable job growth since September 2008. Hiring activity picked up in every sector of the West Virginia economy; the construction sector saw the largest absolute job gains (1,400 jobs). Over the year, the state economy shed 14,300 jobs (1.9 percent), which was the smallest year-over-year contraction since June 2009. Conditions at the metro level were also upbeat, as firms added jobs in every West Virginia MSA in March, although only the Morgantown MSA experienced employment growth over the year.

Household Conditions: The West Virginia unemployment rate held steady at 9.5 percent in March after 22 consecutive months of increase. Unemployment reports from the state's metro areas were even more upbeat in March as jobless rates fell between 0.6 and 0.7 percentage point in every state MSA. In the fourth quarter, real personal income expanded 0.3 percent, but income fell slightly since the fourth quarter of 2008. Meanwhile, the share of West Virginia mortgages with payments more than 90 days past due rose to a series high of 3.9 percent in the fourth quarter.

Housing Markets: Residential permit levels in West Virginia increased almost 50 percent over February's level and 16.9 percent over levels in March 2009. Housing starts were also up in the month (18.5 percent) and over the year (2.4 percent). As in the other District jurisdictions (except Virginia), West Virginia experienced its third consecutive quarter of rising existing home sales. Sales were up 12.3 percent in the quarter and 41.4 percent over the year. However, house prices fell 0.6 percent in the fourth quarter and 1.8 percent over the year for the largest year-over-year depreciation since the first quarter of 1985. At the metro level, residential permitting activity was mixed in March but generally increased over the year. House price movements were similarly mixed, with only the Huntington and Wheeling MSAs exhibiting falling house prices on a year-over-year basis.

#### A Closer Look at...Housing Starts

**Level (SAAR) March 2010:** 1,730 units

**YoY Growth March 2010:** 2.4%

**Highest Level (SAAR) since 1980:** 7,840 units (June 1981)

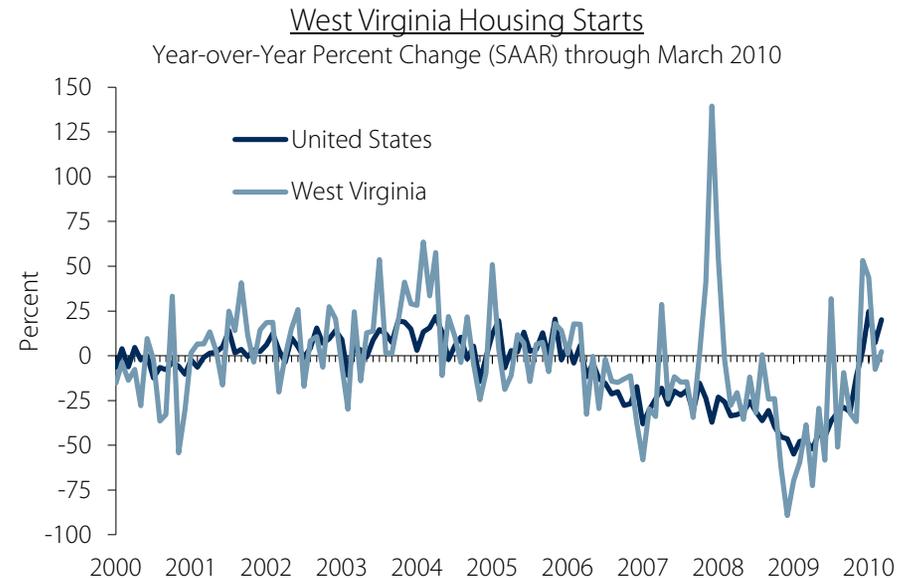
**Lowest Level (SAAR) since 1980:** 610 units (February 1982)

**Largest YoY Growth since 1980:** 350.7% (January 1995)

**Sharpest YoY Decline since 1980:** -89.3% (December 2008)

**Trends:** West Virginia housing starts increased on a year-over-year basis in three out of the last four months.

Non-seasonally adjusted housing start data at the state level are derived by using the estimated housing starts in the Census region to which a state belongs and multiplying it by the state's share of building permits in the region.



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2010

FEDERAL RESERVE BANK OF RICHMOND

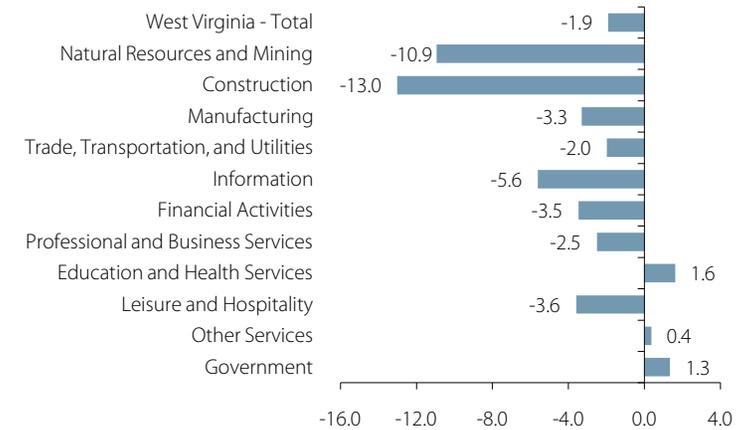
### WEST VIRGINIA

#### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	129,750.0	0.13	-1.76
Fifth District - Total	March	13,280.1	0.58	-1.13
West Virginia - Total	March	736.7	0.68	-1.90
Natural Resources and Mining	March	28.5	1.42	-10.94
Construction	March	32.1	4.56	-13.01
Manufacturing	March	49.9	1.22	-3.29
Trade, Transportation, and Utilities	March	134.2	0.00	-1.97
Information	March	10.1	1.00	-5.61
Financial Activities	March	27.9	1.09	-3.46
Professional and Business Services	March	58.6	0.17	-2.50
Education and Health Services	March	119.4	0.51	1.62
Leisure and Hospitality	March	69.8	0.58	-3.59
Other Services	March	55.5	-0.18	0.36
Government	March	150.7	0.80	1.34
Charleston MSA - Total	March	146.1	1.88	-2.14
Huntington MSA - Total	March	114.9	1.32	-1.03
Morgantown MSA - Total	March	63.9	1.27	0.47
Parkersburg MSA - Total	March	69.3	1.61	0.00

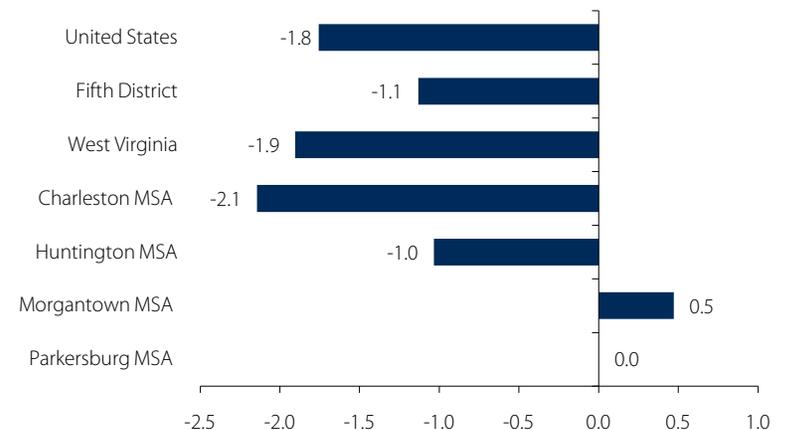
#### West Virginia Payroll Employment Performance

Year-over-Year Percent Change through March 2010



#### West Virginia Total Employment Performance

Year-over-Year Percent Change through March 2010



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2010

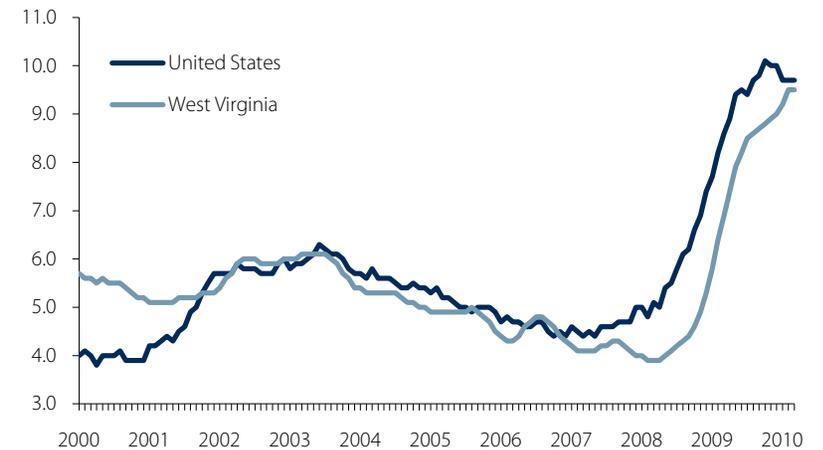
FEDERAL RESERVE BANK OF RICHMOND

### WEST VIRGINIA

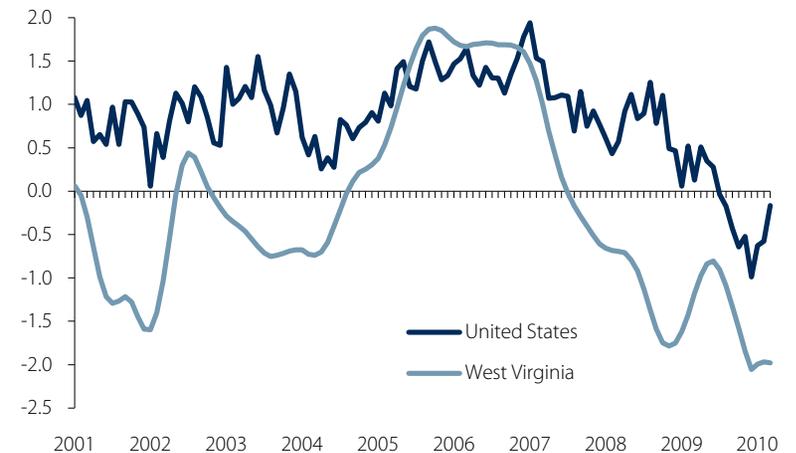
#### Labor Market Conditions

Unemployment Rate (SA)				
		Mar 10	Feb 10	Mar 09
United States		9.7	9.7	8.6
Fifth District		9.5	9.5	8.4
West Virginia		9.5	9.5	6.9
Charleston MSA (NSA)		8.8	9.5	6.4
Huntington MSA (NSA)		9.0	9.6	7.8
Morgantown MSA (NSA)		6.6	7.3	4.8
Parkersburg MSA (NSA)		10.9	11.6	9.1
Civilian Labor Force (SA)				
	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	153,910	0.26	-0.16
Fifth District	March	15,007	0.26	-0.57
West Virginia	March	788	0.09	-1.98
Charleston MSA (NSA)	March	134	0.15	-3.11
Huntington MSA (NSA)	March	131	0.38	-0.98
Morgantown MSA (NSA)	March	63	-0.32	-1.10
Parkersburg MSA (NSA)	March	78	0.39	0.00
Initial Unemployment Claims (NSA)				
	Period	Level	MoM % Change	YoY % Change
United States	March	1,961,876	2.59	-27.83
Fifth District	March	184,631	1.17	-33.92
West Virginia	March	8,087	-16.66	-0.22

West Virginia Unemployment Rate  
Through March 2010



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



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2010

FEDERAL RESERVE BANK OF RICHMOND

### WEST VIRGINIA

#### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	4Q:09	10,985,273	0.34	-2.13
Fifth District	4Q:09	1,089,120	0.50	-0.23
West Virginia	4Q:09	53,561	0.30	0.00

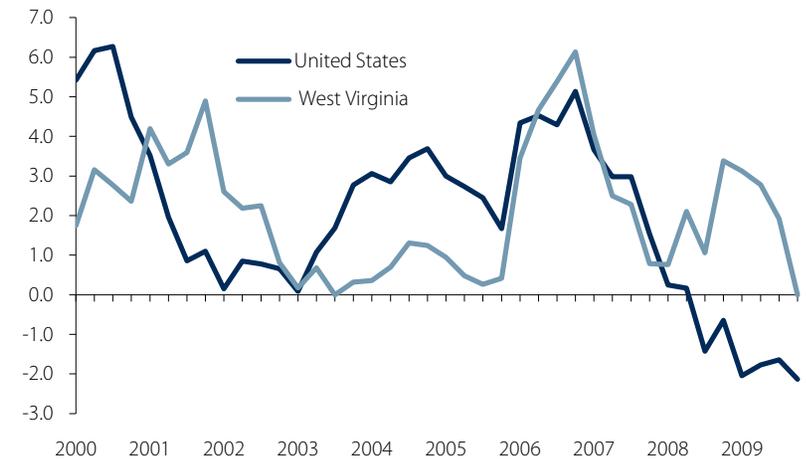
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	4Q:09	357,183	-4.32	23.84
Fifth District	4Q:09	26,393	-2.17	19.65
West Virginia	4Q:09	1,626	0.37	23.28

Mortgage Delinquencies (% 90+ Days Delinquent)	4Q:09	3Q:09	4Q:08
United States			
All Mortgages	5.09	4.38	3.00
Conventional	3.70	3.06	1.86
Subprime	14.98	13.33	9.40
West Virginia			
All Mortgages	3.86	3.38	2.45
Conventional	2.53	2.19	1.31
Subprime	12.88	11.29	9.18

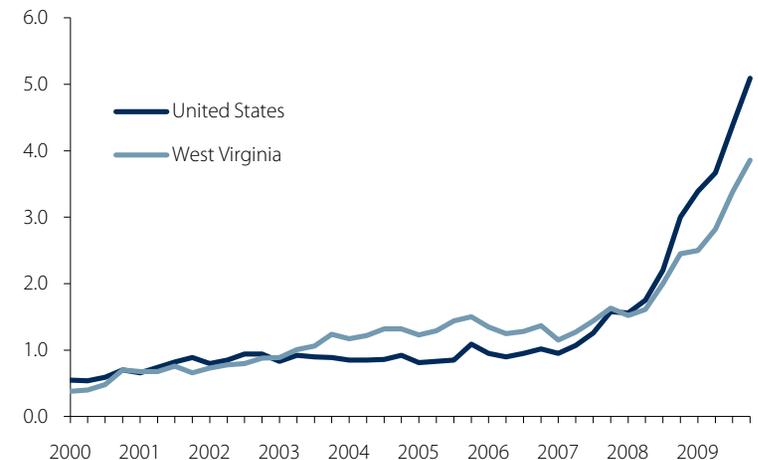
West Virginia Real Personal Income

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



West Virginia Mortgage Delinquencies

Percent 90+ Days Delinquent through 4Q:09



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2010

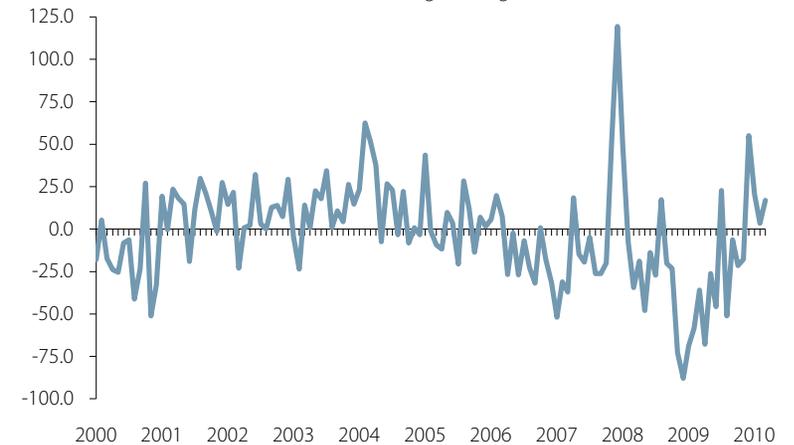
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### WEST VIRGINIA

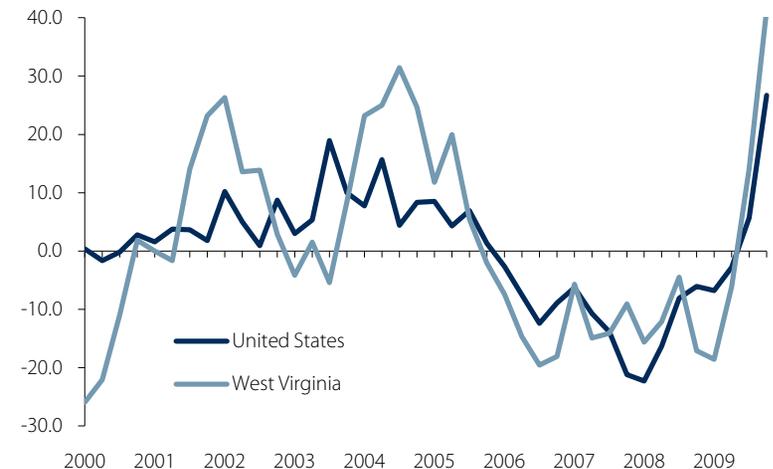
#### Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	62,068	40.88	40.99
Fifth District	March	10,147	60.00	57.81
West Virginia	March	173	46.61	16.89
Charleston MSA	March	17	-5.56	70.00
Huntington MSA	March	5	66.67	150.00
Morgantown MSA	March	13	---	1200.00
Parkersburg MSA	March	18	-61.70	50.00
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	626.0	1.62	20.15
Fifth District	March	101.7	29.22	38.74
West Virginia	March	1.7	18.49	2.37
Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	4Q:09	5,970.0	13.07	26.67
Fifth District	4Q:09	484.8	5.21	28.66
West Virginia	4Q:09	32.8	12.33	41.38
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	4Q:09	347	-0.73	-4.66
Fifth District	4Q:09	385	-1.10	-5.01
West Virginia	4Q:09	225	-0.58	-1.79
Charleston MSA (1995=100)	4Q:09	157	-0.51	0.44
Huntington MSA (1995=100)	4Q:09	171	-1.88	-0.63
Morgantown MSA (1995=100)	4Q:09	182	0.74	0.49
Parkersburg MSA (1995=100)	4Q:09	164	-1.80	0.58
Median Home Sales Price - NAR (NSA)	Period	Level (\$ 000s)	QoQ % Change	YoY % Change
Charleston MSA	4Q:09	123	-6.67	-1.20

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



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





# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 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

MAY 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

