



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY
OCTOBER 2010





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OCTOBER 2010

FEDERAL RESERVE BANK OF RICHMOND

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FIFTH DISTRICT

October Summary

Economic conditions in the Fifth District were sluggish in recent months, with continued weakness in labor and housing markets and slowing business activity.

Labor Markets: In spite of recent improvement in some sectors, Fifth District payroll employment contracted again in August as the District shed 20,200 jobs (0.2 percent) in the month. The largest declines were in government (10,600 jobs) and professional and business services (7,900 jobs). Nonetheless, District firms added 87,500 jobs (0.7 percent) to regional payrolls since August 2009—the sharpest year-over-year increase since February 2008. Meanwhile, the District unemployment rate inched up slightly to 8.6 percent in August, although it remained below the national 9.6 percent mark.

Housing Markets: The number of residential building permits issued in the Fifth District fell 4.5 percent in August and 1.3 percent over the preceding year. Housing starts were also down for the month (2.0 percent) but were up 5.0 percent over the year. Existing home sales in the Fifth District rose 16.0 percent in the second quarter after falling 14.7 percent in the first quarter. Home sales were up 22.5 percent in the Fifth District since the second quarter of 2009 – the sharpest year-over-year increase since the second quarter of 2004. On the other hand, District house values continued to depreciate as prices fell another 0.8 percent in the second quarter and 5.0 percent over the preceding year. The quarter marked the tenth consecutive period of year-over-year house price decline in the District.

Business Conditions: According to our most recent surveys, Fifth District business activity slowed in September. The overall index of manufacturing fell back into negative territory for the first time since January. Two of the three component indexes dropped below zero, while the third index – new orders – fell to zero. Reports from the service sector were also downbeat, with neither the services revenues index nor the retail revenues index improving much from the previous month’s negative readings, while the index for overall employment in the service sector edged deeper into negative territory. Our survey measure of prices indicated a slight acceleration in retail price growth, but some cooling of growth in raw materials prices, finished goods prices, and services firm prices.

A Closer Look at... Personal Income

Real Personal Income (Q2-2010): \$1.1 trillion

Quarterly Percent Change: 1.0 percent

Year-over-year Percent Change: 0.7 percent

Share of Total U.S. Real Personal Income: 9.9 percent

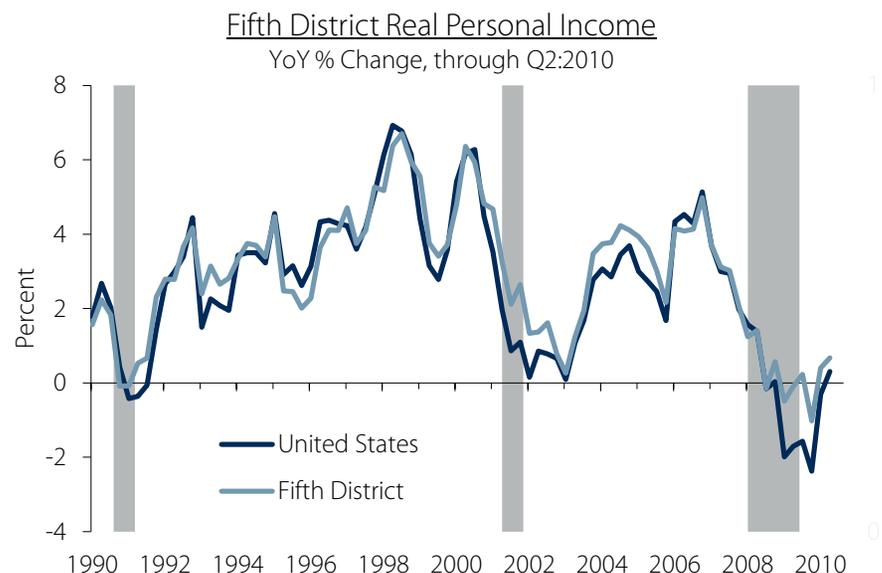
Per capita (Nominal) Personal Income (Q2-2010): \$40,652.97

Quarterly Percent Change: 1.5 percent

Year-over-year Percent Change: 0.7 percent

U.S. Per capita Personal Income: \$40,291.80

Trend: After posting a year-over-year decline in each quarter of 2009, Fifth District per capita income began to grow in the first half of 2010.



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FIFTH DISTRICT

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	August	130,311.0	-0.04	0.18
Fifth District - Total	August	13,345.9	-0.15	0.66
Construction	August	633.1	0.65	-3.40
Manufacturing	August	1,041.4	-0.09	-0.64
Trade, Transportation, and Utilities	August	2,276.2	-0.04	-0.29
Information	August	246.7	0.16	-1.71
Financial Activities	August	671.4	0.43	-1.08
Professional and Business Services	August	1,936.4	-0.41	3.20
Education and Health Services	August	1,849.3	0.05	1.72
Leisure and Hospitality	August	1,319.2	-0.31	1.47
Other Services	August	654.7	-0.49	-0.44
Government	August	2,673.7	-0.39	0.99

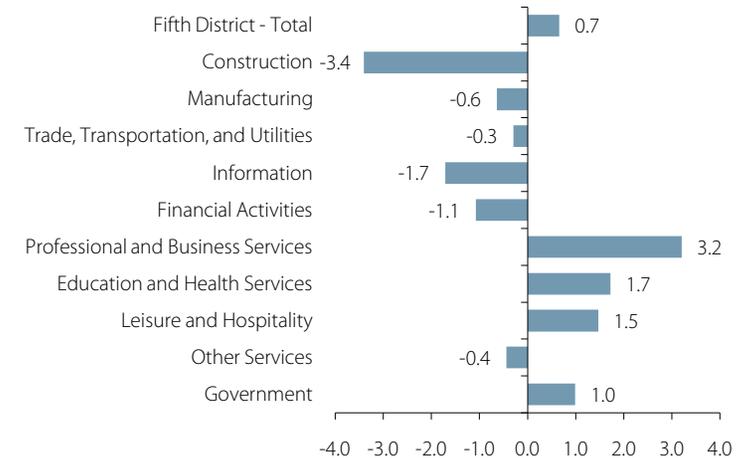
Unemployment Rate (SA)	August 10	July 10	August 09
United States	9.6	9.5	9.7
Fifth District	8.6	8.5	9.1

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	154,110	0.36	-0.20
Fifth District	August	14,863	-0.16	-0.80

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	1,761,292	-12.28	-12.65
Fifth District	August	152,314	-9.86	-18.34

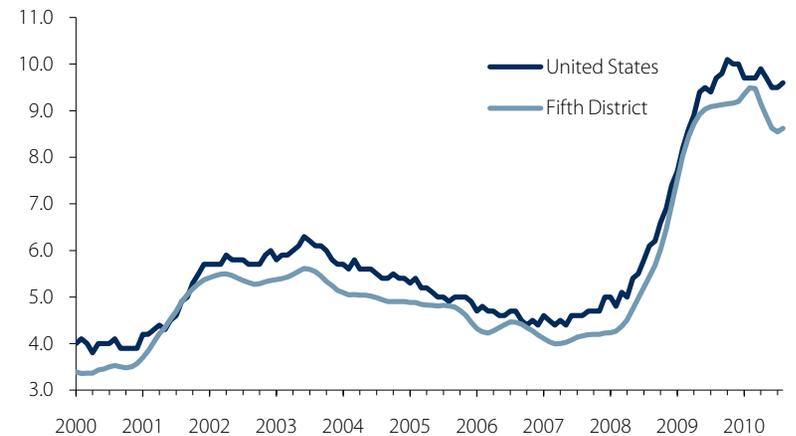
Fifth District Payroll Employment Performance

Year-over-Year Percent Change through August 2010



Fifth District Unemployment Rate

Through August 2010



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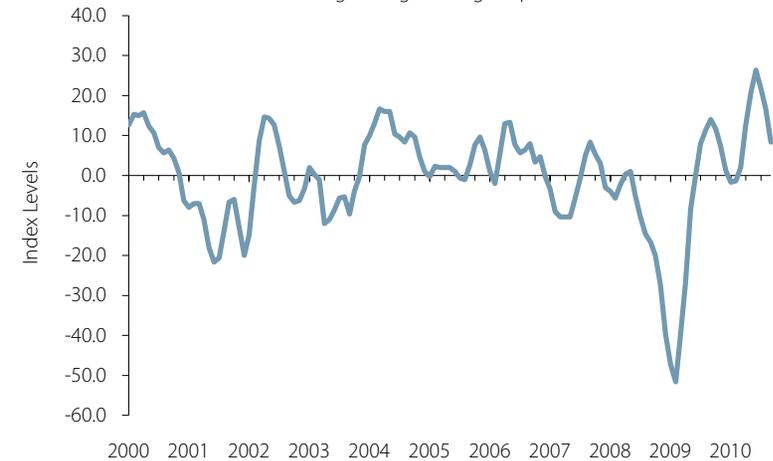
FEDERAL RESERVE BANK OF RICHMOND

FIFTH DISTRICT

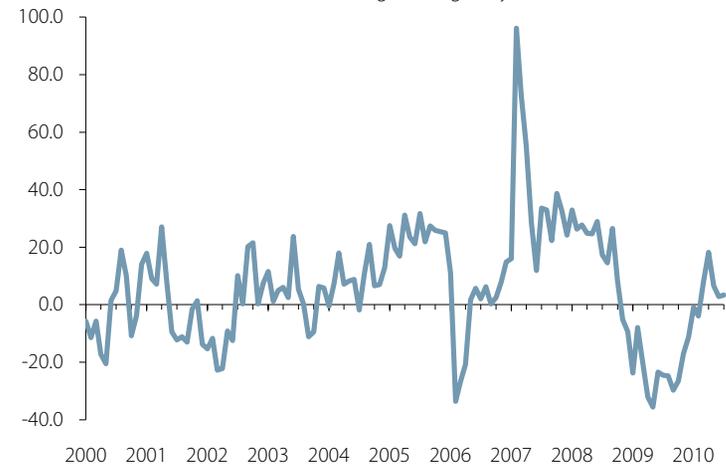
Business Conditions

Manufacturing Survey (SA)	Sep 10	Aug 10	Sep 09	
Composite Index	-2	11	14	
Shipments	-4	11	22	
New Orders	0	10	13	
Number of Employees	-3	12	5	
Expected Shipments - Six Months	38	7	20	
Raw Materials Prices (SAAR)	1.31	2.19	0.61	
Finished Goods Prices (SAAR)	1.06	1.45	0.48	
Service Sector Survey (SA)	Sep 10	Aug 10	Sep 09	
Service Sector Employment	-12	-8	-7	
Services Firms Revenues	-6	-7	-18	
Retail Revenues	-8	-8	-6	
Big-Ticket Sales	-58	-20	-32	
Expected Retail Demand - Six Months	8	4	16	
Services Firm Prices	0.01	0.53	-0.05	
Retail Prices	1.22	1.02	0.71	
District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	July	2,696.03	1.3	47.1
Wilmington, North Carolina	July	645.87	-0.8	34.5
Charleston, South Carolina	July	2,772.22	3.7	9.3
Norfolk, Virginia	July	2,578.39	2.2	9.7
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	July	1,417.42	9.8	53.5
Wilmington, North Carolina	July	394.72	-25.5	2.6
Charleston, South Carolina	July	1,556.72	-5.0	19.6
Norfolk, Virginia	July	1,591.37	-3.4	3.4

Composite Manufacturing Index
3-Month Moving Average through September 2010



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



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FIFTH DISTRICT

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:10	11,238,771	0.99	0.31
Fifth District	Q2:10	1,108,518	1.01	0.67
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:10	407,609	9.12	11.66
Fifth District	Q2:10	27,888	5.04	6.50

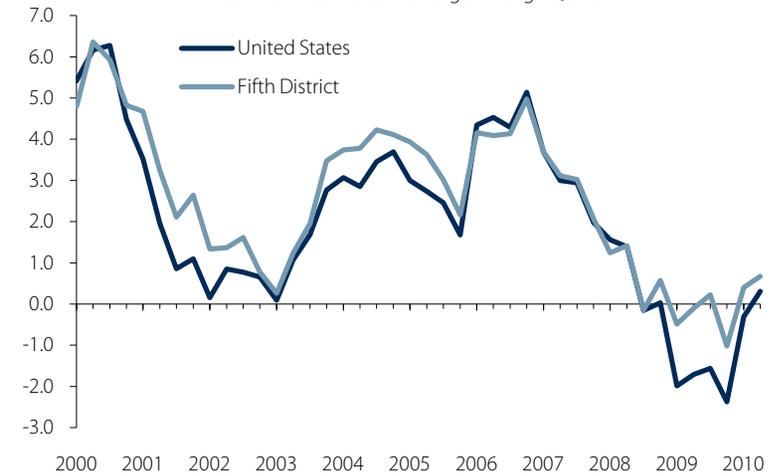
FIFTH DISTRICT

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	53,191	5.50	1.48
Fifth District	August	7,602	-4.50	-1.30
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	598	10.54	2.22
Fifth District	August	85	-1.97	4.95
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q2:10	339	-0.54	-4.95
Fifth District	Q2:10	376	-0.75	-5.00
Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q2:10	5,607	9.09	17.30
Fifth District	Q2:10	490	15.99	22.48

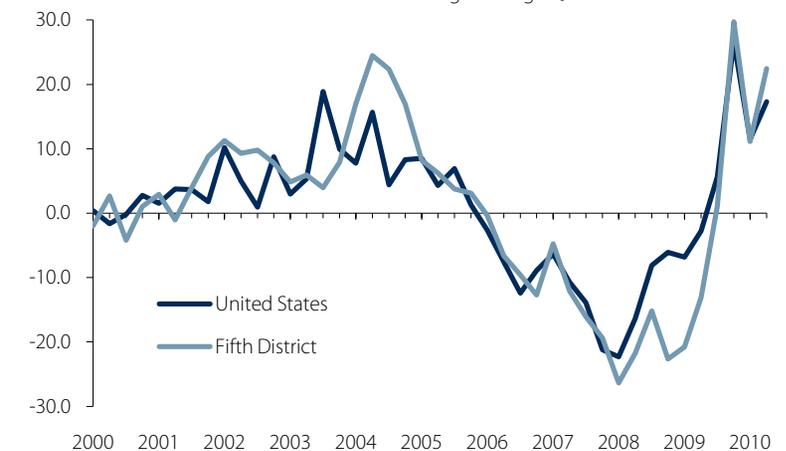
Fifth District Real Personal Income

Year-over-Year Percent Change through Q2:10



Fifth District Existing Home Sales

Year-over-Year Percent Change through Q2:10





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DISTRICT OF COLUMBIA

October Summary

Economic conditions in the District of Columbia were mixed in August, with labor markets remaining sluggish but some improvement in the housing sector.

Labor Markets: Payroll employment in D.C. contracted 2.7 percent (19,800 jobs) in August. Most of the job losses (17,900 jobs) were in the government sector, although almost every industry shed jobs in August. Over the year, D.C. firms added 800 jobs (0.1 percent) to the economy—the smallest year-over-year gain in 2010. Employment conditions in the greater Washington, D.C. metro area were more downbeat, as firms in the MSA cut 28,000 jobs (0.9 percent) in August. However, most of the metro job losses were in the government sector. The MSA added 29,200 jobs (1.0 percent) since August 2009.

Household Conditions: The household unemployment rate in D.C. held steady at 9.9 percent in August – down 2.1 percentage points from its January 2010 record. In the greater Washington, D.C. MSA, the jobless rate inched down 0.1 percentage point to 6.2 percent in August. Real personal income in D.C. grew 0.6 percent in the second quarter and 0.3 percent over the year—the second straight month of year-over-year income growth in the jurisdiction. Meanwhile, the share of mortgages with payments more than 90 days past due fell to 3.4 percent in the second quarter, marking the second quarter of decline. This decrease reflected improvement in both prime and subprime 90+ day delinquency rates, which fell to 2.4 percent and 14.0 percent, respectively, in the second quarter.

Housing Markets: D.C. issued 117 permits in August, up from 101 issued in July and 18 issued in August 2009. Housing starts were also up in the month and over the year. Existing home sales in D.C. were up considerably both in the second quarter (23.8 percent) and over the year (36.8 percent). Meanwhile, house prices posted another 0.5 percent decline in the second quarter, marking a 0.7 percent depreciation since the second quarter of 2009. This was the smallest depreciation since house prices began to fall on a year-over-year basis in the first quarter of 2008. Permit levels in the broader Washington, D.C. metro area were up in July and over the year, while house values depreciated 0.1 percent in the second quarter and 2.7 percent over the year.

A Closer Look at... Personal Income

Real Personal Income (Q2-2010): \$37.8 billion

Quarterly Percent Change: 0.6 percent

Year-over-year Percent Change: 0.3 percent

Share of Total U.S. Real Personal Income: 0.3 percent

Per capita (Nominal) Personal Income (Q2-2010): \$68,759.90

Quarterly Percent Change: 0.1 percent

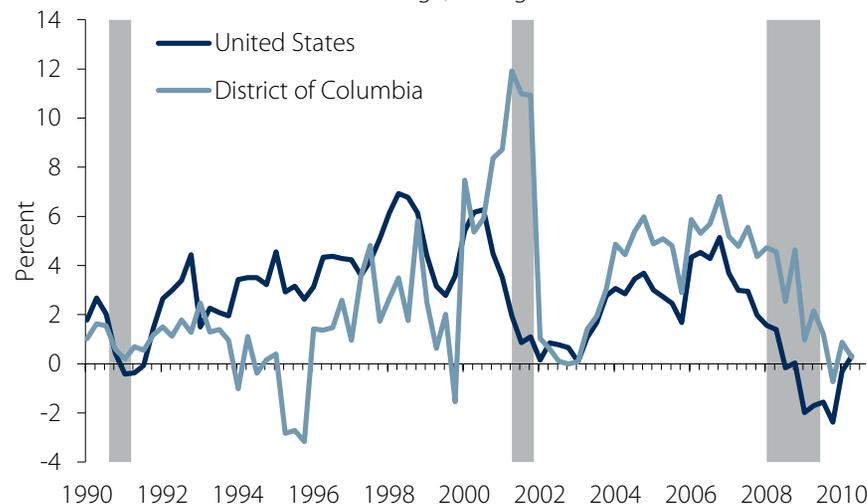
Year-over-year Percent Change: 0.5 percent

U.S. Per capita Personal Income: \$40,291.8 0

Trend: Per capita personal income in D.C. declined on a year-over-year basis throughout the last half of 2009, but rebounded in the first half of 2010.

District of Columbia Real Personal Income

YoY % Change, through Q2:2010



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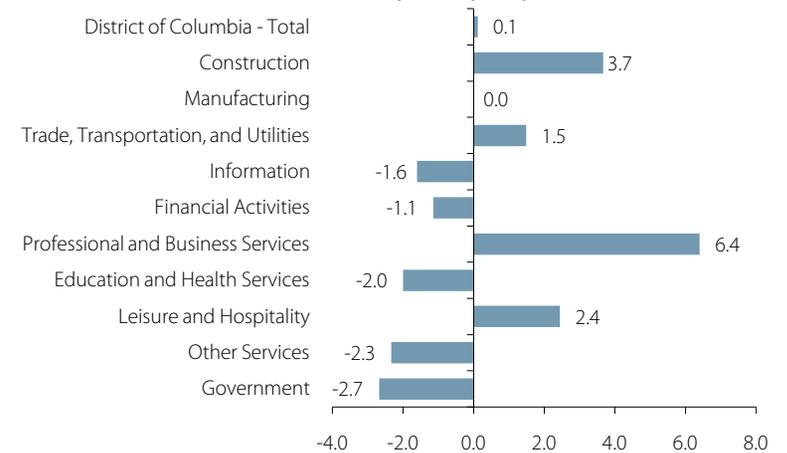
DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	August	130,311.0	-0.04	0.18
Fifth District - Total	August	13,345.9	-0.15	0.66
District of Columbia - Total	August	705.0	-2.73	0.11
Construction	August	11.3	3.67	3.67
Manufacturing	August	1.4	0.00	0.00
Trade, Transportation, and Utilities	August	27.3	-0.73	1.49
Information	August	18.4	-0.54	-1.60
Financial Activities	August	26.0	0.00	-1.14
Professional and Business Services	August	156.3	-0.19	6.40
Education and Health Services	August	103.0	-1.15	-2.00
Leisure and Hospitality	August	58.7	0.17	2.44
Other Services	August	62.8	-0.95	-2.33
Government	August	239.8	-6.95	-2.68
Washington, D.C. MSA - Total	August	2,973.7	-0.93	0.99

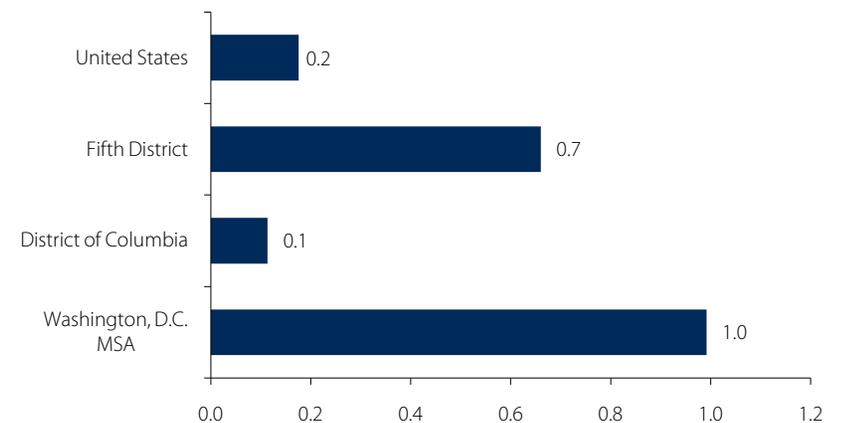
D.C. Payroll Employment Performance

Year-over-Year Percent Change through August 2010



D.C. Total Employment Performance

Year-over-Year Percent Change through August 2010





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DISTRICT OF COLUMBIA

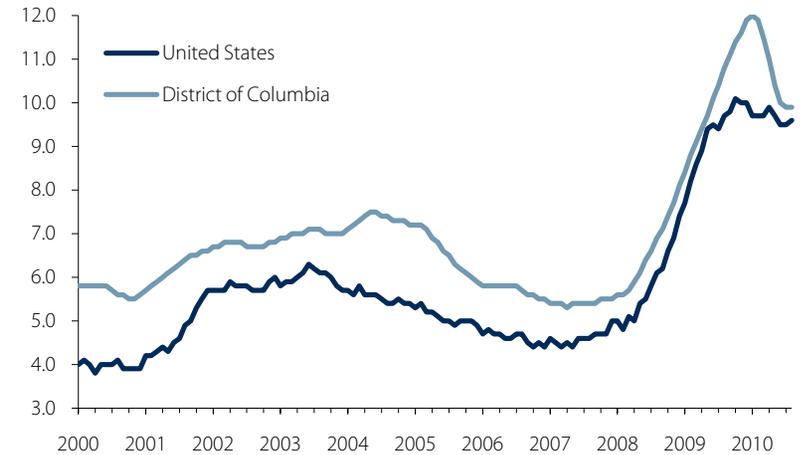
Labor Market Conditions

Unemployment Rate (SA)		August 10	July 10	August 09
United States		9.6	9.5	9.7
Fifth District		8.6	8.5	9.1
District of Columbia		9.9	9.9	10.8
Washington, D.C. MSA (NSA)		6.2	6.3	6.1

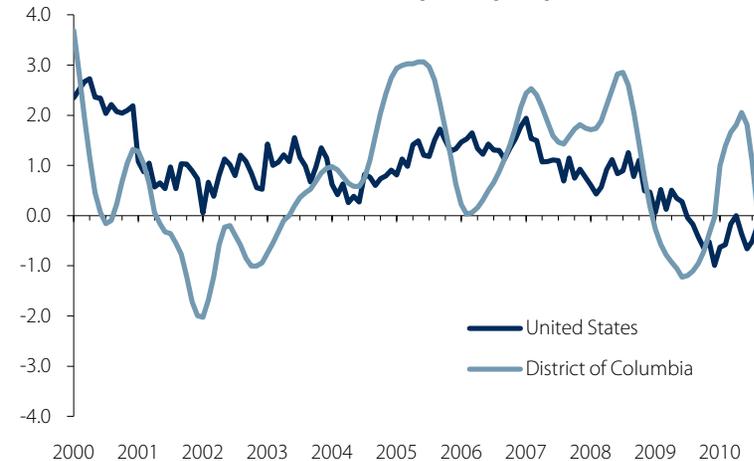
Civilian Labor Force (SA)		Period	Level (000s)	MoM % Change	YoY % Change
United States		August	154,110	0.36	-0.20
Fifth District		August	14,863	-0.16	-0.80
District of Columbia		August	332	-0.93	0.09
Washington, D.C. MSA (NSA)		August	3,073	-1.57	0.07

Initial Unemployment Claims (NSA)		Period	Level	MoM % Change	YoY % Change
United States		August	1,761,292	-12.28	-12.65
Fifth District		August	152,314	-9.86	-18.34
District of Columbia		August	1,962	-1.01	-6.97

D.C. Unemployment Rate
Through August 2010



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



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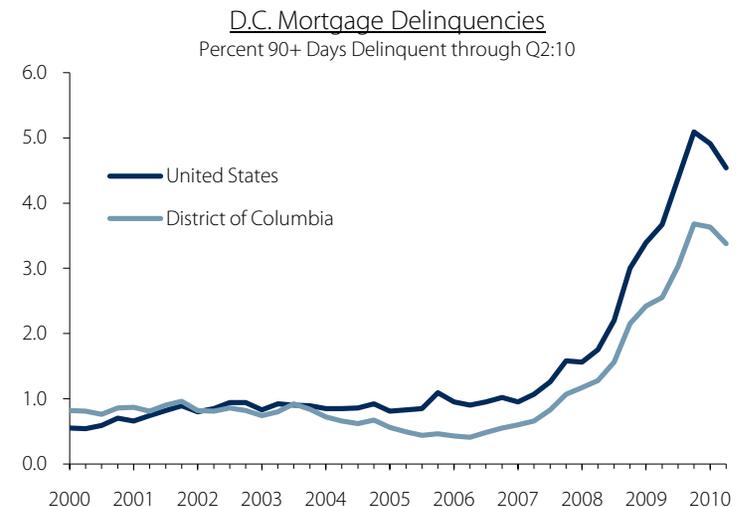
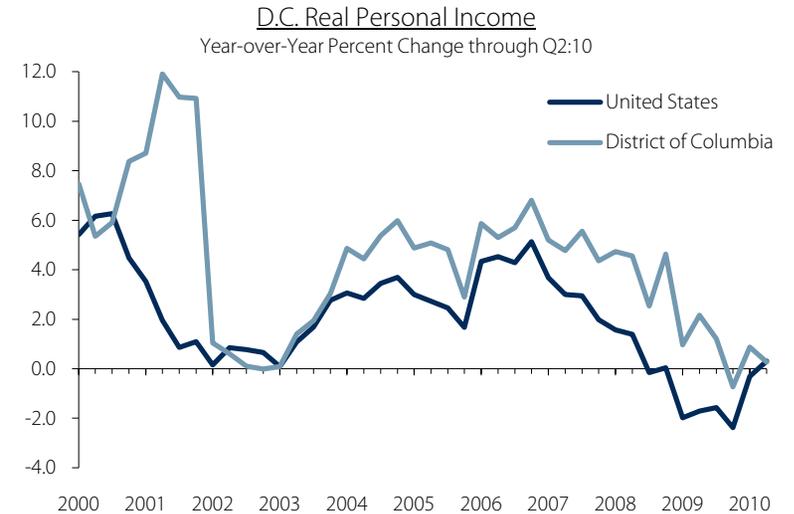
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DISTRICT OF COLUMBIA

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:10	11,238,771	0.99	0.31
Fifth District	Q2:10	1,108,518	1.01	0.67
District of Columbia	Q2:10	37,750	0.61	0.28
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	2010	101.7	---	0.89
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:10	407,609	9.12	11.66
Fifth District	Q2:10	27,888	5.04	6.50
District of Columbia	Q2:10	309	3.69	8.42
Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:10	Q1:10	Q2:09	
United States				
All Mortgages	4.54	4.91	3.67	
Conventional	3.29	3.67	2.44	
Subprime	13.94	14.82	11.47	
District of Columbia				
All Mortgages	3.38	3.63	2.55	
Conventional	2.41	2.69	1.70	
Subprime	13.96	14.51	10.45	



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DISTRICT OF COLUMBIA

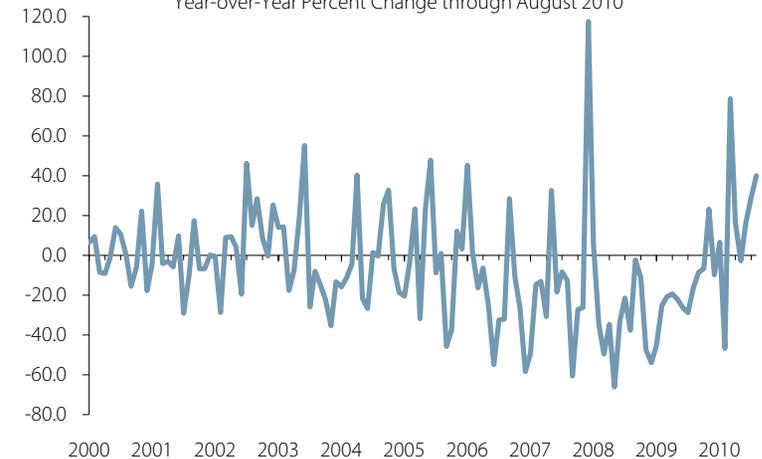
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	53,191	5.50	1.48
Fifth District	August	7,602	-4.50	-1.30
District of Columbia	August	117	15.84	550.00
Washington, D.C. MSA	August	1,336	10.14	39.90

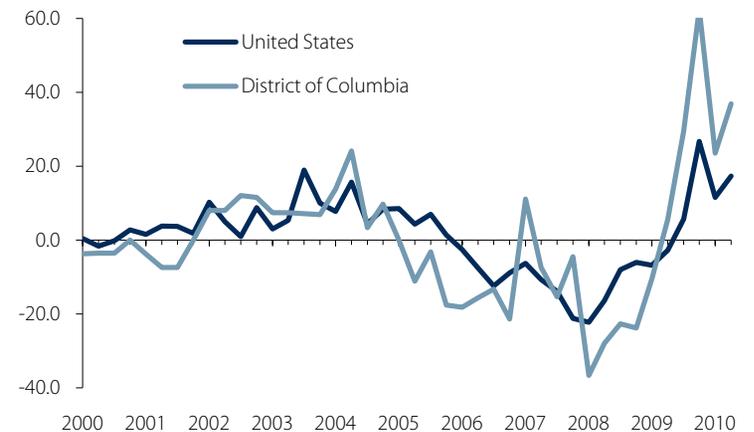
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	598.0	10.54	2.22
Fifth District	August	84.8	-1.97	4.95
District of Columbia	August	1.3	18.18	584.21

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q2:10	5,607.0	9.09	17.30
Fifth District	Q2:10	490.4	15.99	22.48
District of Columbia	Q2:10	10.4	23.81	36.84

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



D.C. Existing Home Sales
Year-over-Year Percent Change through Q2:10



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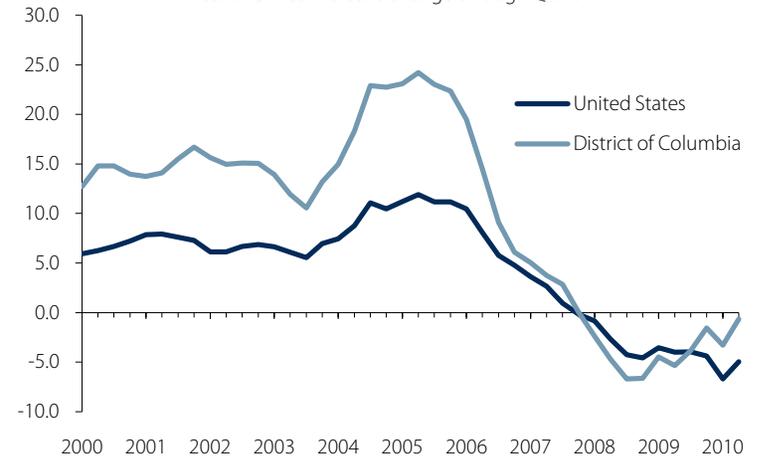
FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

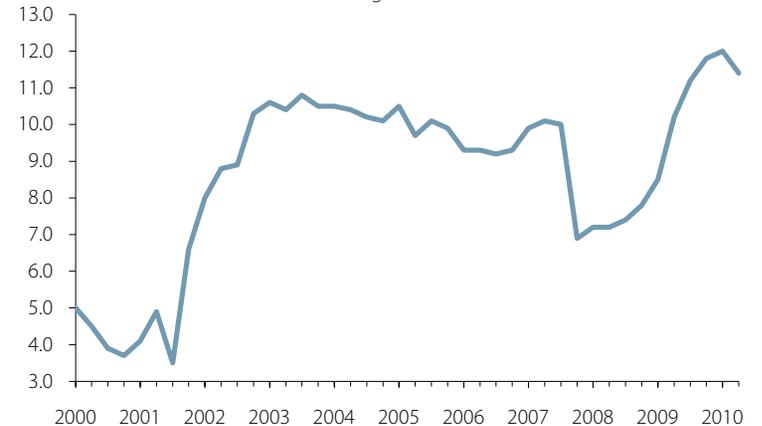
Real Estate Conditions

House Price Index (1980=100, NSA)	Period	Level	QoQ % Change	YoY % Change
United States	Q2:10	339	-0.54	-4.95
Fifth District	Q2:10	376	-0.75	-5.00
District of Columbia	Q2:10	559	-0.52	-0.65
Washington, D.C. MSA (1995=100)	Q2:10	220	-0.10	-2.69
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q2:10	332	13.33	3.88
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q2:10	289	7.04	4.71
Housing Opportunity Index (%)	Period	Level	Q1:10	Q2:09
Washington, D.C. MSA	Q2:10	72.2	75.1	75.1
Commercial Vacancy Rates (%)	Period	Level	Q1:10	Q2:09
Office Vacancies	Q2:10	11.4	12.0	10.2
Washington, D.C. MSA				
Industrial Vacancies	Q2:10	---	---	---
Washington, D.C. MSA				

D.C. House Price Index (FHFA)
Year-over-Year Percent Change through Q2:10



Washington, D.C. MSA Office Vacancy Rate
Through Q2:10





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MARYLAND

October Summary

The Maryland economy remained sluggish in recent months, with labor markets remaining soft despite some improvement in housing.

Labor Markets: The Maryland economy lost 5,700 jobs (0.2 percent) in August, though Maryland firms still added 13,900 jobs (0.6 percent) since August 2009. The biggest losses in August were in the trade, transportation, and utilities industry (2,800 jobs), but other industries that posted notable losses included: professional and business services (2,200 jobs), education and health services (1,700 jobs), and government (1,700 jobs). Employment conditions at the metro level were mixed, but only the Baltimore and Bethesda metro areas posted job gains in August and over the year.

Household Conditions: The unemployment rate in Maryland edged up slightly to 7.3 percent in August from 7.1 percent in July. The rise reflected a 3.2 percent increase in the number of unemployed persons in Maryland—the sharpest increase since March 2009. Similarly, joblessness either stayed the same or edged up in most of the state’s metro areas. Second quarter real personal income in Maryland was 0.9 percent above its first quarter level, leaving households with 0.3 percent more income than in the second quarter of 2009. The share of mortgages in Maryland with payments more than 90 days past due fell to 4.8 percent in the second quarter for a second straight quarter of decline, reflecting a decrease in both the prime and subprime 90+ day delinquency rates, which fell to 3.3 percent and 16.2 percent, respectively.

Housing Markets: Reports on housing conditions in Maryland were generally positive in recent months. Residential permitting activity in Maryland expanded 12.3 percent in August and 64.5 percent over the year. Housing starts were also up in the month (15.3 percent) and over the year (75.1 percent). In addition, existing home sales grew 16.8 percent in the second quarter and were up 29.5 percent—the fifth consecutive quarter of growth in year-over-year sales. On the other hand, house values in Maryland continued to depreciate, falling another 1.1 percent in the second quarter and 5.9 percent since the second quarter of 2009. Metro level conditions were less upbeat. Residential permitting activity varied among the state’s MSAs, while house prices fell in all but the Cumberland MSA.

A Closer Look at... Personal Income

Real Personal Income (Q2-2010): \$254.1 billion

Quarterly Percent Change: 0.9 percent

Year-over-year Percent Change: 0.3 percent

Share of Total U.S. Real Personal Income: 2.3 percent

Per capita (Nominal) Personal Income (Q2-2010): \$49,148.40

Quarterly Percent Change: 0.7 percent

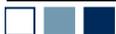
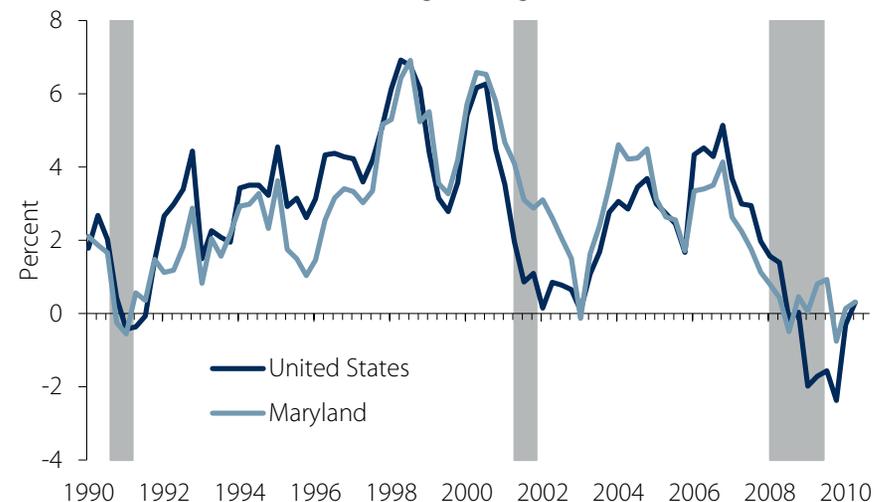
Year-over-year Percent Change: 1.5 percent

U.S. Per capita Personal Income: \$40,291.80

Trend: After four straight quarters of year-over-year contraction in 2009, Maryland per capita income began to grow in the first half of 2010.

Maryland Real Personal Income

YoY % Change, through Q2:2010



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FEDERAL RESERVE BANK OF RICHMOND

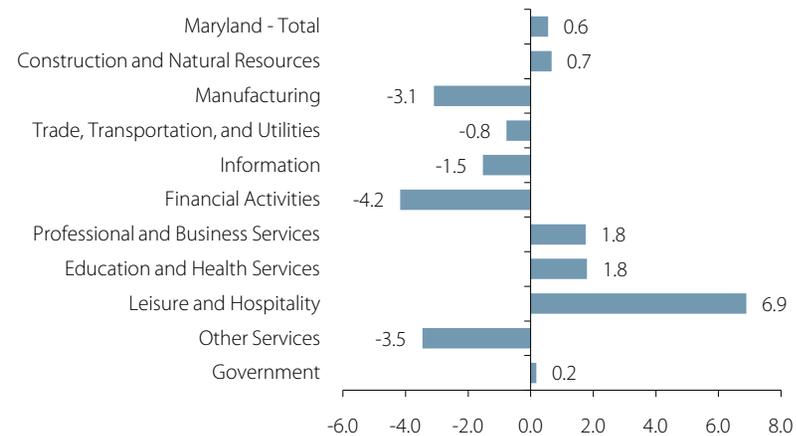
MARYLAND

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	August	130,311.0	-0.04	0.18
Fifth District - Total	August	13,345.9	-0.15	0.66
Maryland - Total	August	2,524.0	-0.23	0.55
Construction and Natural Resources	August	151.7	1.34	0.66
Manufacturing	August	112.7	0.18	-3.10
Trade, Transportation, and Utilities	August	434.2	-0.64	-0.78
Information	August	45.0	0.45	-1.53
Financial Activities	August	137.8	0.80	-4.17
Professional and Business Services	August	388.8	-0.56	1.75
Education and Health Services	August	401.0	-0.42	1.80
Leisure and Hospitality	August	246.4	-0.12	6.90
Other Services	August	111.4	-0.45	-3.47
Government	August	495.0	-0.34	0.18
Baltimore-Towson MSA - Total	August	1,275.5	0.18	0.78
Bethesda-Frederick Metro Div. - Total	August	562.9	0.16	1.08
Cumberland MSA - Total	August	38.3	-0.78	-2.05
Hagerstown MSA - Total	August	95.5	-0.62	-1.85
Salisbury MSA - Total	August	52.3	0.58	-0.95

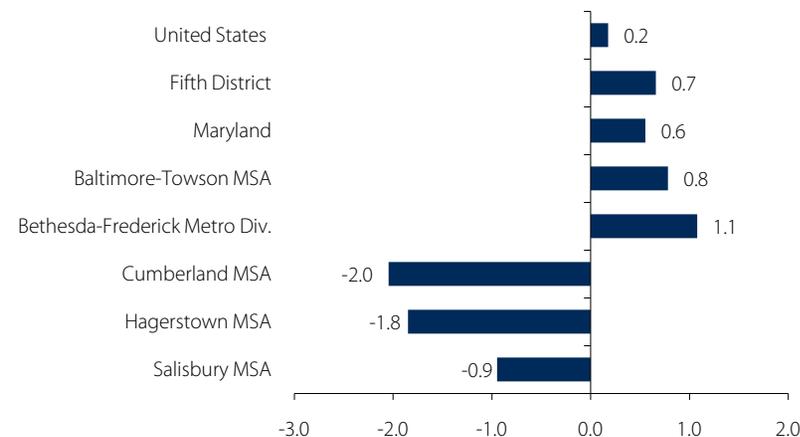
Maryland Payroll Employment Performance

Year-over-Year Percent Change through August 2010



Maryland Total Employment Performance

Year-over-Year Percent Change through August 2010



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2010

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

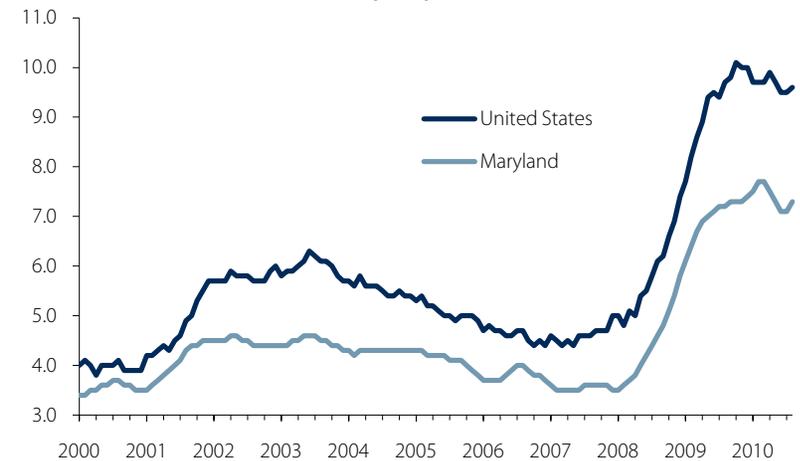
Labor Market Conditions

Unemployment Rate (SA)	August 10	July 10	August 09
United States	9.6	9.5	9.7
Fifth District	8.6	8.5	9.1
Maryland	7.3	7.1	7.2
Baltimore-Towson MSA (NSA)	8.2	8.1	7.7
Bethesda-Frederick Metro Div. (NSA)	5.7	5.8	5.5
Cumberland MSA (NSA)	9.1	9.1	8.0
Hagerstown MSA (NSA)	10.0	9.6	9.2
Salisbury MSA (NSA)	8.8	8.7	8.0

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	154,110	0.36	-0.20
Fifth District	August	14,863	-0.16	-0.80
Maryland	August	2,948	-0.01	-1.04
Baltimore-Towson MSA (NSA)	August	1,394	-0.34	-0.49
Bethesda-Frederick Metro Div. (NSA)	August	635	-1.04	-0.75
Cumberland MSA (NSA)	August	47	-1.89	-3.91
Hagerstown MSA (NSA)	August	116	-1.27	-3.08
Salisbury MSA (NSA)	August	62	-0.64	-1.90

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	1,761,292	-12.28	-12.65
Fifth District	August	152,314	-9.86	-18.34
Maryland	August	28,750	-5.45	-3.10

Maryland Unemployment Rate
Through August 2010



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2010

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Household Conditions

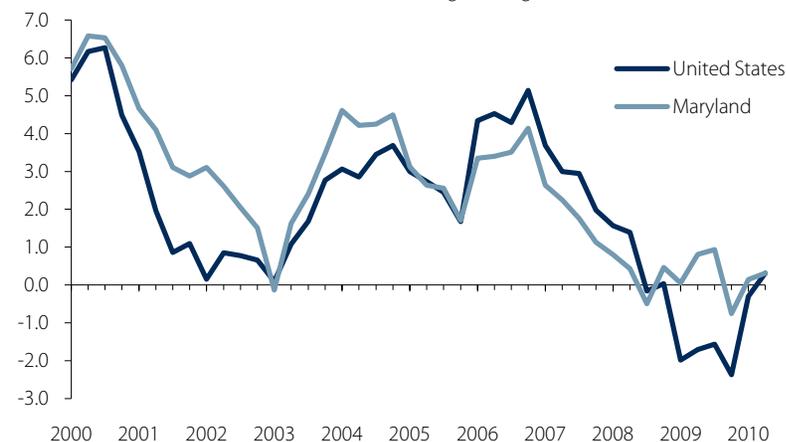
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:10	11,238,771	0.99	0.31
Fifth District	Q2:10	1,108,518	1.01	0.67
Maryland	Q2:10	254,141	0.90	0.31

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

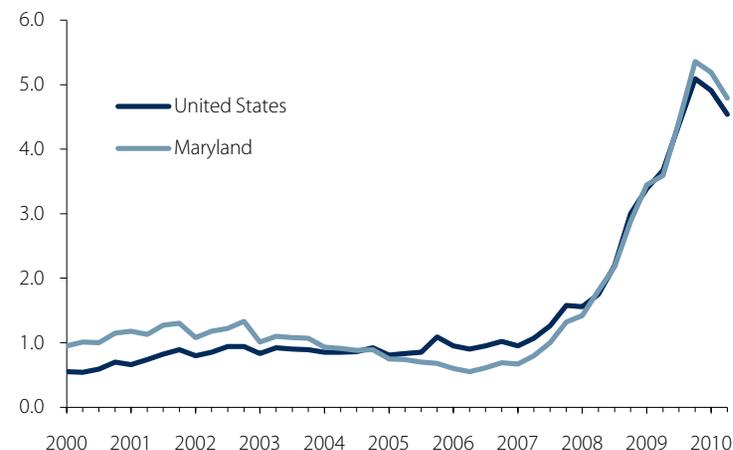
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:10	407,609	9.12	11.66
Fifth District	Q2:10	27,888	5.04	6.50
Maryland	Q2:10	7,717	10.53	23.81

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:10	Q1:10	Q2:09
United States			
All Mortgages	4.54	4.91	3.67
Conventional	3.29	3.67	2.44
Subprime	13.94	14.82	11.47
Maryland			
All Mortgages	4.79	5.19	3.59
Conventional	3.32	3.74	2.24
Subprime	16.17	17.24	12.92

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



Maryland Mortgage Delinquencies
Percent 90+ Days Delinquent through Q2:10



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2010

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

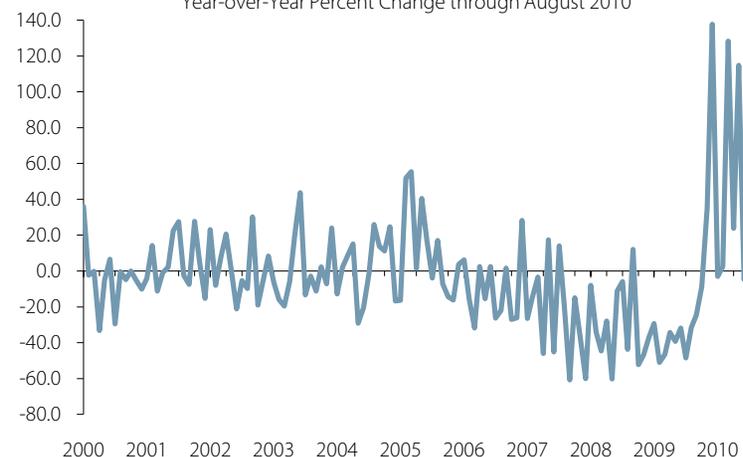
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	53,191	5.50	1.48
Fifth District	August	7,602	-4.50	-1.30
Maryland	August	1,265	12.34	64.50
Baltimore-Towson MSA	August	537	22.88	47.53
Cumberland MSA	August	6	50.00	20.00
Hagerstown	August	57	16.33	-27.85
Salisbury MSA	August	6	-25.00	-53.85

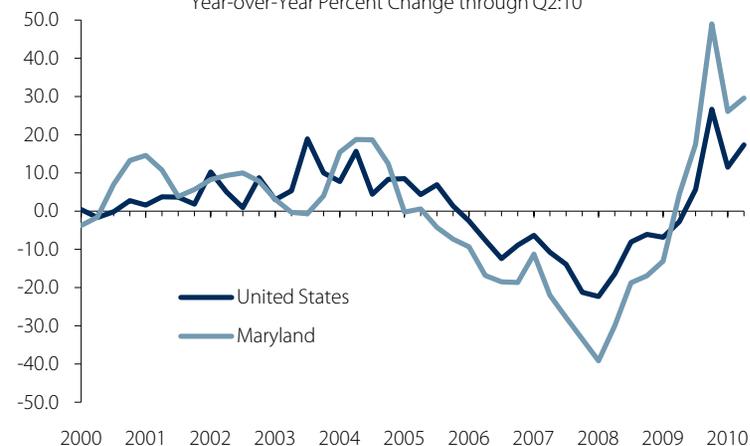
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	598.0	10.54	2.22
Fifth District	August	84.8	-1.97	4.95
Maryland	August	84.8	-1.97	4.95

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q2:10	5,607.0	9.09	17.30
Fifth District	Q2:10	490.4	15.99	22.48
Maryland	Q2:10	490.4	15.99	22.48

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



Maryland Existing Home Sales
Year-over-Year Percent Change through Q2:10



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2010

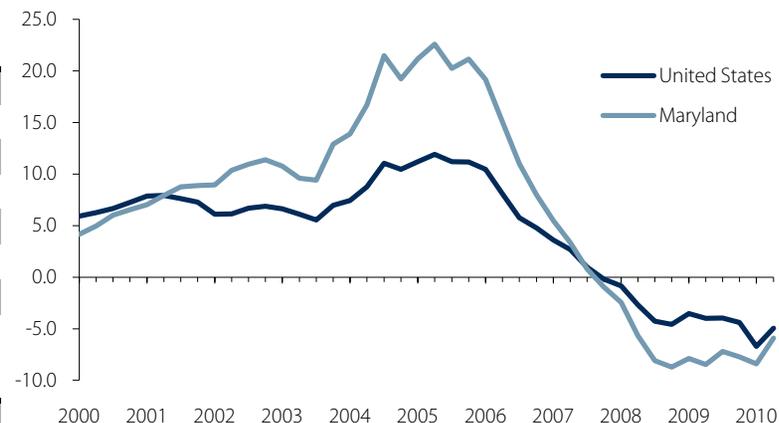
FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

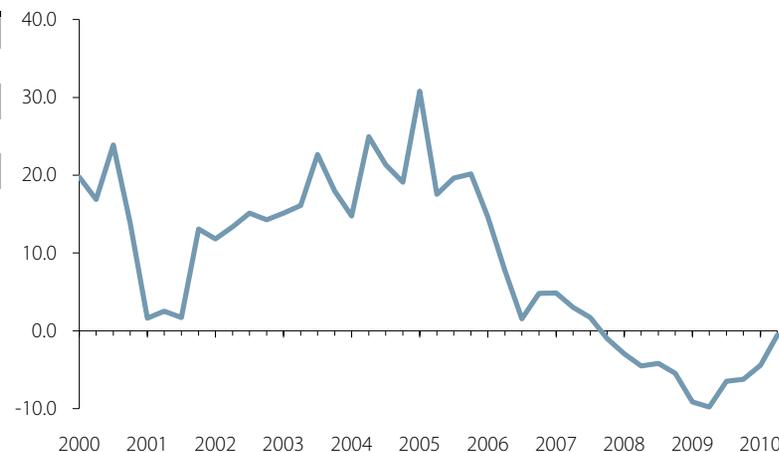
Real Estate Conditions

House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q2:10	339	-0.54	-4.95
Fifth District	Q2:10	376	-0.75	-5.00
Maryland	Q2:10	432	-1.15	-5.91
Baltimore-Towson MSA (1995=100)	Q2:10	214	-1.61	-5.60
Bethesda-Frederick Metro Div. (1995=100)	Q2:10	215	-0.03	-2.50
Cumberland MSA (1995=100)	Q2:10	179	8.36	0.66
Hagerstown MSA (1995=100)	Q2:10	176	-3.19	-10.66
Salisbury MSA (1995=100)	Q2:10	194	-0.72	-8.31
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q2:10	252	7.11	-0.55
Cumberland MSA	Q2:10	105	6.31	-15.38
Hagerstown MSA	Q2:10	150	3.03	-9.16
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q2:10	225	1.35	-4.26
Bethesda-Frederick Metro Div.	Q2:10	300	7.14	-3.23
Cumberland MSA	Q2:10	96	1.05	-5.88
Hagerstown MSA	Q2:10	155	3.33	-7.19
Salisbury MSA	Q2:10	149	-3.87	-10.24

Maryland House Price Index (FHFA)
Year-over-Year Percent Change through Q2:10



Baltimore-Towson MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through Q2:10



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2010

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Real Estate Conditions

Housing Opportunity Index (%)	Q2:10	Q1:10	Q2:09
Baltimore-Towson MSA	73.7	73.7	72.2
Bethesda-Frederick Metro Div.	73.8	75.4	72.1
Cumberland MSA	95.2	91.4	88.7
Hagerstown MSA	83.5	86.0	83.2
Salisbury MSA	86.5	87.8	77.6
Commercial Vacancy Rates (%)	Q2:10	Q1:10	Q2:09
Office Vacancies			
Baltimore-Towson MSA	17.0	16.6	15.0
Industrial Vacancies			
Baltimore-Towson MSA	19.0	18.8	17.9

Baltimore-Towson MSA Office Vacancy Rate
Through Q2:10



Baltimore-Towson MSA Industrial Vacancy Rate
Through Q2:10



NORTH CAROLINA

October Summary

Economic conditions in North Carolina were soft in recent months. Despite the slight improvement in labor markets, housing conditions remained weak.

Labor Markets: Firms in North Carolina added 18,600 jobs (0.5 percent) to the economy in August after two consecutive months of decline. Over the year, employment in North Carolina expanded 0.9 percent (36,700 jobs)—the sharpest increase since March 2008. The year-over-year gains were dominated by government (28,100 jobs) and professional and business services (23,200 jobs). Of the state’s major metro areas, only the Raleigh-Cary MSA lost jobs (0.3 percent) in August, although a few metro areas reported employment declines over the year.

Household Conditions: The unemployment rate in North Carolina inched down 0.1 percentage point to 9.7 percent in August—its lowest mark since January 2009. The unemployment rate also edged down across the state’s metro areas. Household balance sheets in North Carolina were improved in the second quarter by 1.2 percent growth in real personal income, following a 1.3 percent increase in the first quarter. Since the second quarter of 2009, real personal income expanded 1.5 percent. On another positive note, the share of mortgages with payments more than 90 days past due fell to 3.8 percent in the second quarter, reflecting a decrease in both the prime 90+ day delinquency rate, which edged down to 2.4 percent, and the subprime rate, which declined to 12.8 percent.

Housing Markets: New residential permit levels in North Carolina fell 4.5 percent in August and 8.4 percent over the preceding year. Housing starts were also down for the month (2.0 percent) and over the year (2.6 percent). In the second quarter, existing home sales rose 18.7 percent – the sharpest increase since the second quarter of 1999. Sales were up 31.4 percent over year-ago levels. On the other hand, house prices declined another 0.5 percent in the second quarter and North Carolina posted its fifth consecutive year-over-year depreciation as prices fell 4.9 percent since the second quarter of 2009. Permitting activity varied across the state’s metro areas both in August and over the year, although almost every North Carolina MSA posted declines in house prices since the second quarter of 2009.

A Closer Look at...Personal Income

Real Personal Income (Q2-2010): \$304.7 billion

Quarterly Percent Change: 1.2 percent

Year-over-year Percent Change: 1.5 percent

Share of Total U.S. Real Personal Income: 2.7 percent

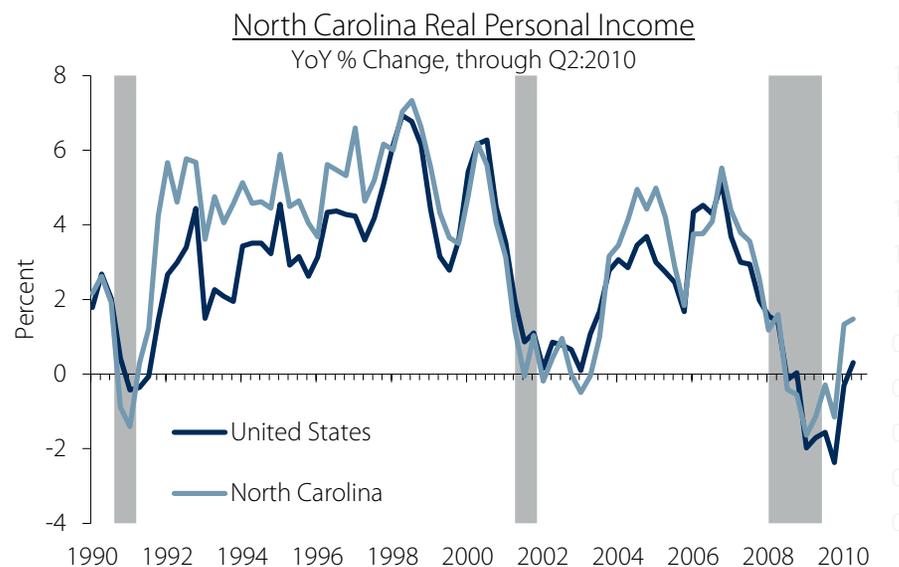
Per capita (Nominal) Personal Income (Q2-2010): \$35,570.20

Quarterly Percent Change: 0.8 percent

Year-over-year Percent Change: 2.0 percent

U.S. Per capita Personal Income: \$40,291.80

Trend: After falling on a year-over-year basis for six straight quarters, North Carolina per capita income posted growth in the first half of 2010.



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2010

FEDERAL RESERVE BANK OF RICHMOND

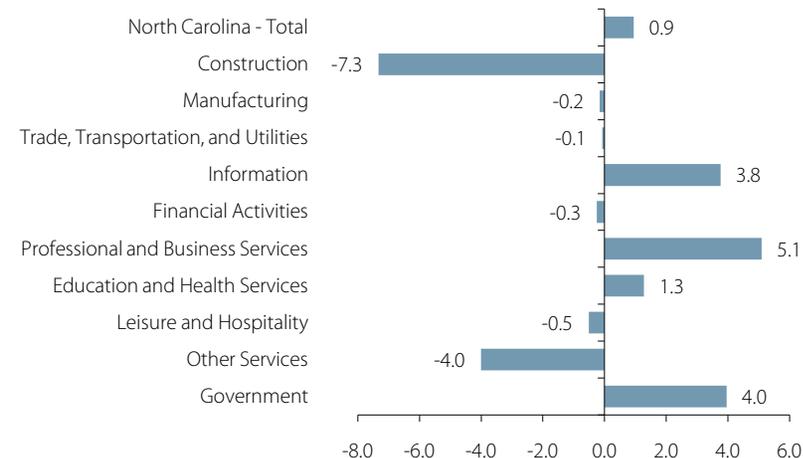
NORTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	August	130,311.0	-0.04	0.18
Fifth District - Total	August	13,345.9	-0.15	0.66
North Carolina - Total	August	3,912.5	0.48	0.95
Construction	August	171.9	0.35	-7.33
Manufacturing	August	436.3	0.25	-0.16
Trade, Transportation, and Utilities	August	713.4	0.20	-0.07
Information	August	71.7	1.41	3.76
Financial Activities	August	199.0	0.15	-0.25
Professional and Business Services	August	478.4	0.29	5.10
Education and Health Services	August	548.3	0.09	1.27
Leisure and Hospitality	August	389.1	-0.26	-0.51
Other Services	August	160.5	-0.06	-4.01
Government	August	738.1	1.91	3.96
Asheville MSA - Total	August	165.9	0.30	0.48
Charlotte MSA - Total	August	809.2	1.34	0.61
Durham MSA - Total	August	287.4	0.45	2.46
Fayetteville MSA - Total	August	131.2	0.00	1.47
Greensboro-High Point MSA - Total	August	340.2	0.27	-0.03
Raleigh-Cary MSA - Total	August	493.6	-0.28	-0.28
Wilmington MSA - Total	August	136.2	0.74	-0.73
Winston-Salem MSA - Total	August	208.5	0.39	0.14

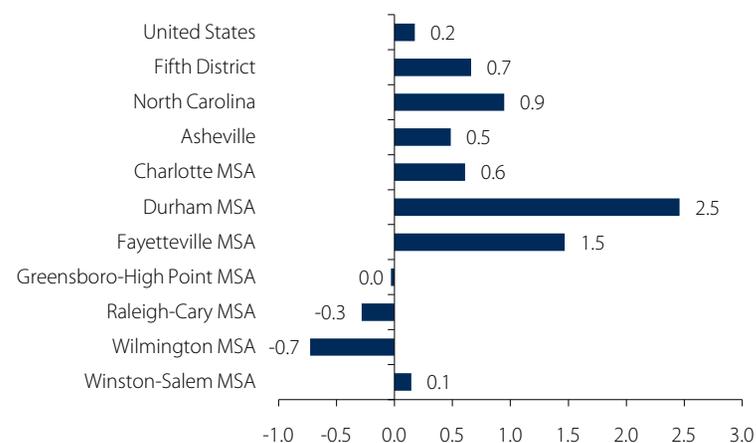
North Carolina Payroll Employment Performance

Year-over-Year Percent Change through August 2010



North Carolina Total Employment Performance

Year-over-Year Percent Change through August 2010



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2010

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

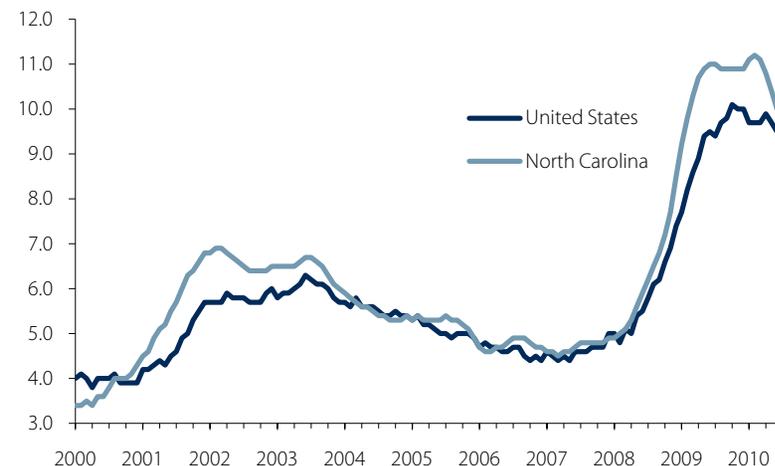
Labor Market Conditions

Unemployment Rate (SA)	August 10	July 10	August 09
United States	9.6	9.5	9.7
Fifth District	8.6	8.5	9.1
North Carolina	9.7	9.8	10.9
Asheville MSA (NSA)	8.0	8.1	8.9
Charlotte MSA (NSA)	11.0	11.3	12.0
Durham MSA (NSA)	7.3	7.4	8.3
Fayetteville MSA (NSA)	9.0	9.1	9.4
Greensboro-High Point MSA (NSA)	10.4	10.7	11.8
Raleigh-Cary MSA (NSA)	8.2	8.3	9.1
Wilmington MSA (NSA)	9.3	9.6	10.1
Winston-Salem MSA (NSA)	9.3	9.5	10.3

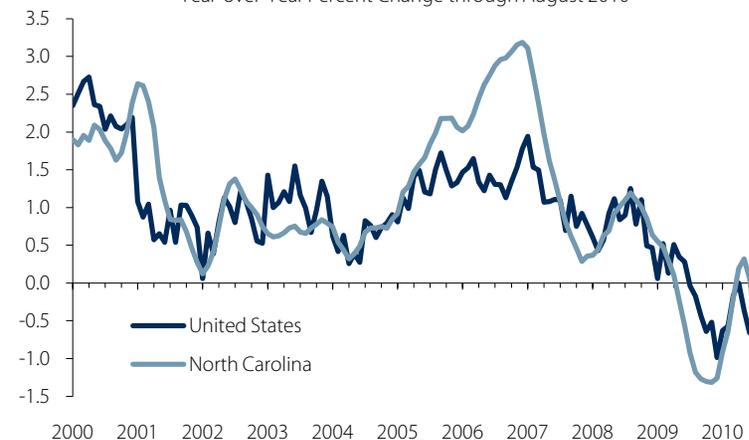
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	154,110	0.36	-0.20
Fifth District	August	14,863	-0.16	-0.80
North Carolina	August	4,493	-0.44	-0.72
Asheville MSA (NSA)	August	204	-1.26	0.94
Charlotte MSA (NSA)	August	861	0.46	0.93
Durham MSA (NSA)	August	266	-1.19	2.59
Fayetteville MSA (NSA)	August	158	-0.76	3.01
Greensboro-High Point MSA (NSA)	August	359	-0.94	0.34
Raleigh-Cary MSA (NSA)	August	556	-1.80	0.87
Wilmington MSA (NSA)	August	177	-0.06	0.17
Winston-Salem MSA (NSA)	August	239	-0.50	1.10

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	1,761,292	-12.28	-12.65
Fifth District	August	152,314	-9.86	-18.34
North Carolina	August	61,549	-5.26	-25.21

North Carolina Unemployment Rate
Through August 2010



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



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A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2010

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Household Conditions

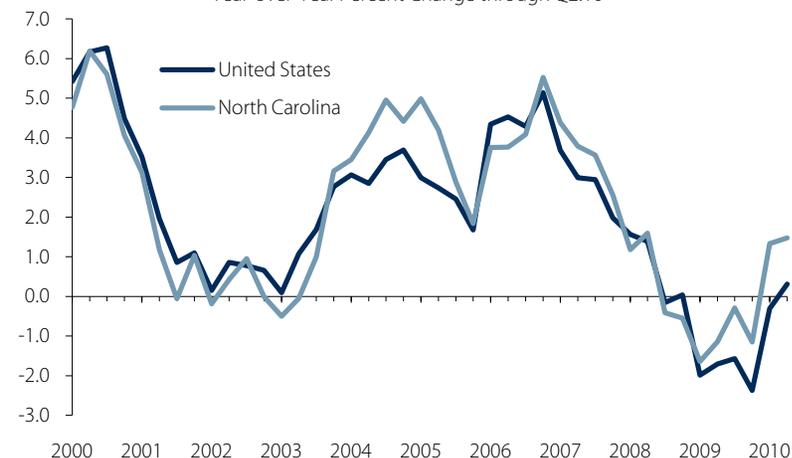
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:10	11,238,771	0.99	0.31
Fifth District	Q2:10	1,108,518	1.01	0.67
North Carolina	Q2:10	304,677	1.21	1.48

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

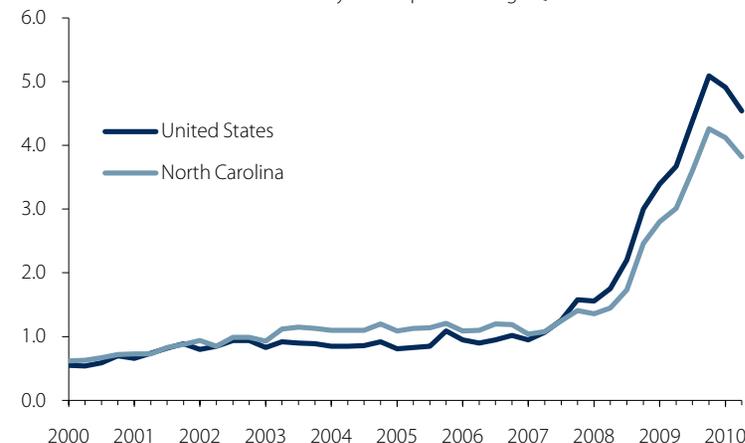
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:10	407,609	9.12	11.66
Fifth District	Q2:10	27,888	5.04	6.50
North Carolina	Q2:10	6,490	4.01	-2.19

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:10	Q1:10	Q2:09
United States			
All Mortgages	4.54	4.91	3.67
Conventional	3.29	3.67	2.44
Subprime	13.94	14.82	11.47
North Carolina			
All Mortgages	3.82	4.12	3.01
Conventional	2.40	2.72	1.81
Subprime	12.77	13.24	10.10

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



North Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q2:10



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2010

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Real Estate Conditions

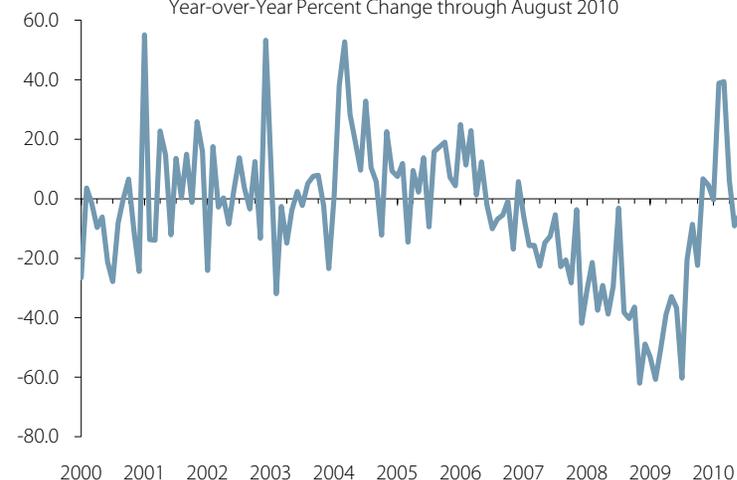
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	53,191	5.50	1.48
Fifth District	August	7,602	-4.50	-1.30
North Carolina	August	3,046	-4.54	-8.39
Asheville MSA	August	363	207.63	202.50
Charlotte MSA	August	406	-13.62	-58.95
Durham MSA	August	169	-51.01	26.12
Fayetteville MSA	August	346	-28.51	-22.42
Greensboro-High Point MSA	August	170	-17.48	-17.87
Greenville MSA	August	21	-27.59	-53.33
Hickory MSA	August	35	-5.41	-28.57
Jacksonville MSA	August	248	31.22	138.46
Raleigh-Cary MSA	August	554	48.13	33.82
Wilmington MSA	August	128	-16.34	-49.61
Winston-Salem MSA	August	50	-74.75	-26.47

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	598.0	10.54	2.22
Fifth District	August	84.8	-1.97	4.95
North Carolina	August	34.0	-2.02	-2.58

Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q2:10	5,607.0	9.09	17.30
Fifth District	Q2:10	490.4	15.99	22.48
North Carolina	Q2:10	162.4	18.71	31.39

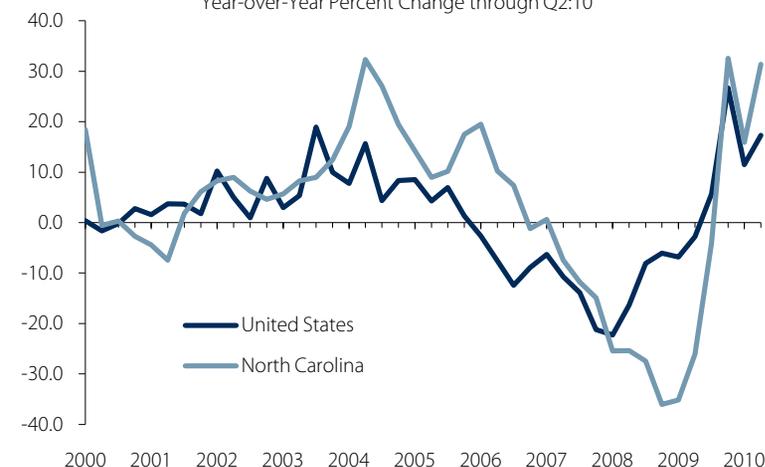
North Carolina Building Permits

Year-over-Year Percent Change through August 2010



North Carolina Existing Home Sales

Year-over-Year Percent Change through Q2:10



NORTH CAROLINA

Real Estate Conditions

House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q2:10	339	-0.54	-4.95
Fifth District	Q2:10	376	-0.75	-5.00
North Carolina	Q2:10	320	-0.49	-4.89
Asheville MSA (1995=100)	Q2:10	224	-1.07	-6.05
Charlotte MSA (1995=100)	Q2:10	167	-1.23	-7.16
Durham MSA (1995=100)	Q2:10	172	-0.69	-2.40
Fayetteville MSA (1995=100)	Q2:10	154	-0.43	-0.05
Greensboro-High Point MSA (1995=100)	Q2:10	151	0.35	-3.71
Greenville MSA (1995=100)	Q2:10	156	0.70	-2.65
Hickory MSA(1995=100)	Q2:10	166	-1.93	-3.54
Jacksonville MSA (1995=100)	Q2:10	216	0.97	0.00
Raleigh-Cary MSA (1995=100)	Q2:10	162	-0.41	-3.19
Wilmington MSA (1995=100)	Q2:10	204	-2.63	-8.31
Winston-Salem MSA (1995=100)	Q2:10	154	0.54	-1.86

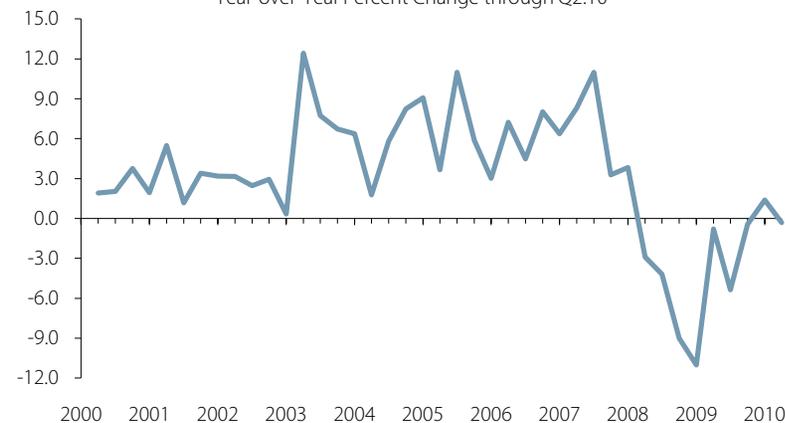
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q2:10	199	14.49	-0.30
Durham MSA	Q2:10	186	8.18	0.49
Greensboro-High Point MSA	Q2:10	134	10.54	-5.36
Raleigh-Cary MSA	Q2:10	224	1.73	5.87

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Asheville MSA	Q2:10	176	-10.66	-4.35
Charlotte MSA	Q2:10	163	7.24	1.88
Durham MSA	Q2:10	181	11.73	-1.63
Fayetteville MSA	Q2:10	135	0.75	-2.88
Greensboro-High Point MSA	Q2:10	138	6.15	-0.72
Raleigh-Cary MSA	Q2:10	205	2.50	4.06
Winston-Salem MSA	Q2:10	134	10.74	1.52

North Carolina House Price Index
Year-over-year Percent Change through Q2:10



Charlotte MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through Q2:10



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2010

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

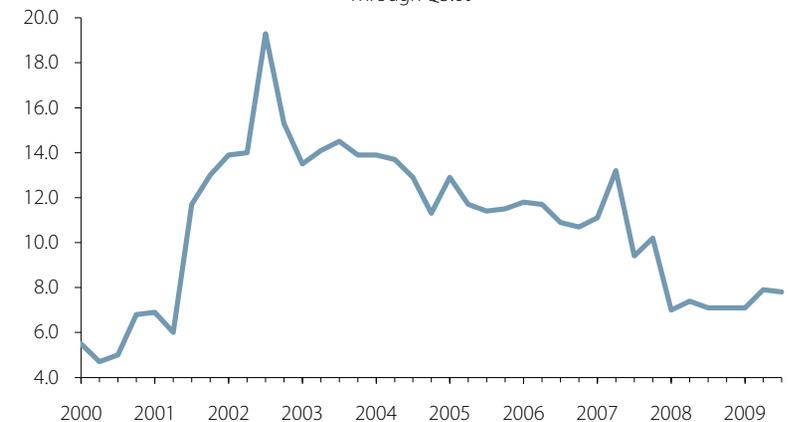
Real Estate Conditions

Housing Opportunity Index (%)	Q2:10	Q1:10	Q2:09
Asheville MSA	64.9	54.5	62.5
Charlotte MSA	72.9	74.8	75.5
Durham MSA	72.4	74.8	72.8
Fayetteville MSA	80.9	76.7	77.7
Greensboro-High Point MSA	81.3	81.2	78.1
Raleigh-Cary MSA	76.1	73.5	79.9
Winston-Salem MSA	83.2	84.9	83.4
Commercial Vacancy Rates (%)	Q2:10	Q1:10	Q2:09
Office Vacancies			
Raleigh/Durham	20.9	20.8	19.6
Charlotte	18.8	19.3	18.4
Industrial Vacancies			
Raleigh/Durham	---	19.0	---
Charlotte	---	---	7.9

Charlotte MSA Office Vacancy Rate
Through Q2:10



Charlotte MSA Industrial Vacancy Rate
Through Q3:09





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2010

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

October Summary

Recent reports on the South Carolina economy were mixed as labor markets contracted slightly, while housing indicators and household conditions varied.

Labor Markets: The South Carolina economy shed 5,200 jobs (0.3 percent) in August for the largest monthly decline since June 2009. The professional and business services industry and the leisure and hospitality industry dominated job losses in the month as they shed 4,800 workers and 2,400 workers, respectively. Nonetheless, South Carolina firms still added 11,900 jobs (0.7 percent) since August 2009, most of which were in professional and business services (9,400 jobs) or government (5,700 jobs). Labor market conditions varied across the state's metro areas, with the biggest year-over-year employment gains in the Charleston and Myrtle Beach MSAs.

Household Conditions: The unemployment rate in South Carolina edged up 0.3 percentage point to 11.0 percent in August, reflecting a 2.7 percent increase in the number of unemployed South Carolina residents. The unemployment rate also rose in every state metro area. Real personal income in South Carolina grew 1.0 percent in the second quarter—the largest quarterly increase since the second quarter of 2008—and 0.7 percent over the year. Meanwhile, the share of South Carolina mortgages with payments more than 90 days past due fell to 4.0 percent in the second quarter—the first decline in the measure since the first quarter of 2008. This reflected a decline in both the prime and subprime 90+ day delinquency rates, which fell to 2.7 percent and 11.8 percent, respectively, in the second quarter.

Housing Markets: Residential permitting activity in South Carolina contracted 0.9 percent in August and 25.9 percent over the preceding year. Housing starts, on the other hand, were up 1.7 percent in August, but still down 21.2 percent since August 2009. Second quarter existing home sales in South Carolina were up 23.3 percent from the previous quarter and 26.9 percent since the second quarter of 2009. However, house prices fell 1.2 percent in the second quarter and 5.9 percent over the preceding year – the sharpest year-over-year house price decline on record. Permitting activity varied across South Carolina's metro areas in August and over the year, while every South Carolina MSA reported a year-over-year house price decline.

A Closer Look at...Personal Income

Real Personal Income (Q2-2010): \$136.6 billion

Quarterly Percent Change: 1.0 percent

Year-over-year Percent Change: 0.7 percent

Share of Total U.S. Real Personal Income: 1.2 percent

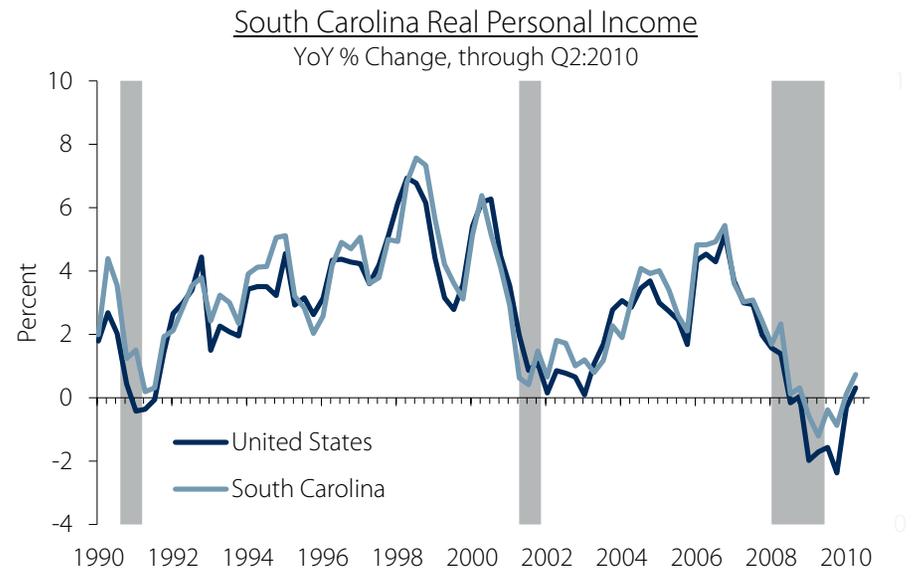
Per capita (Nominal) Personal Income (Q2-2010): \$32,855.90

Quarterly Percent Change: 0.6 percent

Year-over-year Percent Change: 1.4 percent

U.S. Per capita Personal Income: \$40,291.80

Trend: After posting a year-over-year decline in each quarter of 2009, South Carolina per capita income began to grow in the first half of 2010.



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2010

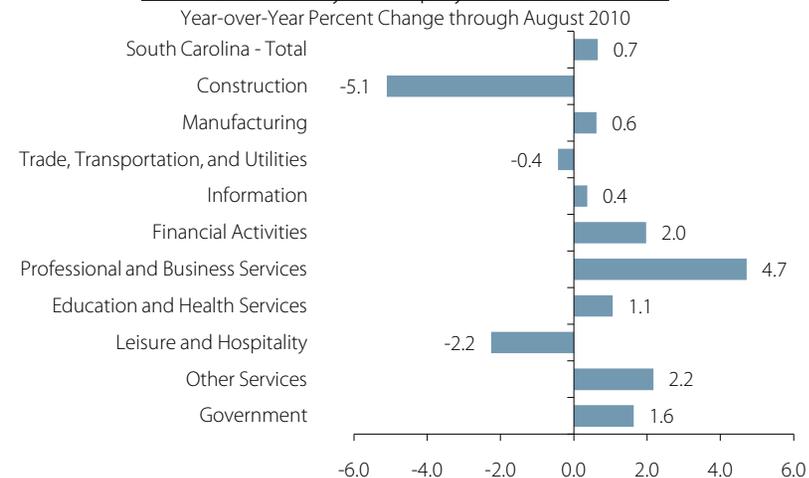
FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

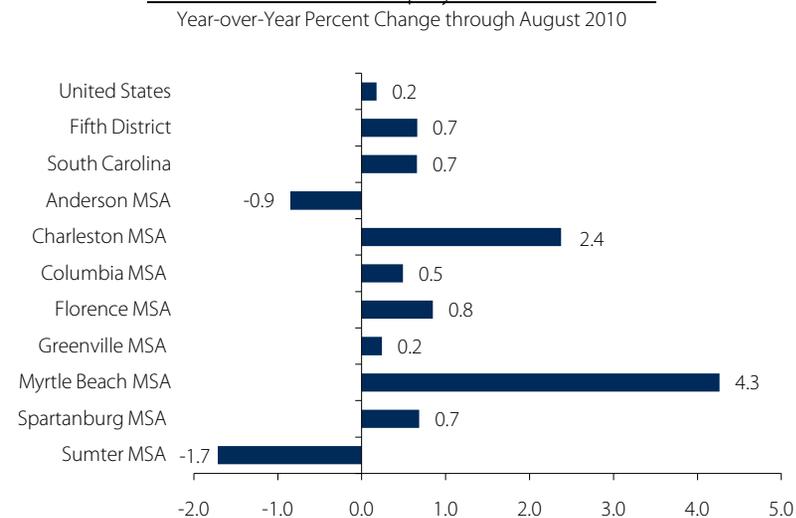
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	August	130,311.0	-0.04	0.18
Fifth District - Total	August	13,345.9	-0.15	0.66
South Carolina - Total	August	1,821.3	-0.28	0.66
Construction	August	80.0	0.76	-5.10
Manufacturing	August	210.2	0.14	0.62
Trade, Transportation, and Utilities	August	347.4	0.58	-0.43
Information	August	27.6	-1.08	0.36
Financial Activities	August	103.5	1.17	1.97
Professional and Business Services	August	208.5	-2.25	4.72
Education and Health Services	August	209.8	0.05	1.06
Leisure and Hospitality	August	204.2	-1.16	-2.25
Other Services	August	70.6	-0.56	2.17
Government	August	355.1	-0.42	1.63
Anderson MSA - Total	August	58.2	0.9	-0.9
Charleston MSA - Total	August	288.7	0.03	2.38
Columbia MSA - Total	August	347.1	-0.03	0.49
Florence MSA - Total	August	83.3	0.48	0.85
Greenville MSA - Total	August	293.1	-0.03	0.24
Myrtle Beach MSA - Total	August	119.8	-1.24	4.26
Spartanburg MSA - Total	August	117.7	0.26	0.68
Sumter MSA - Total	August	34.4	0.29	-1.71

South Carolina Payroll Employment Performance



South Carolina Total Employment Performance





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2010

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

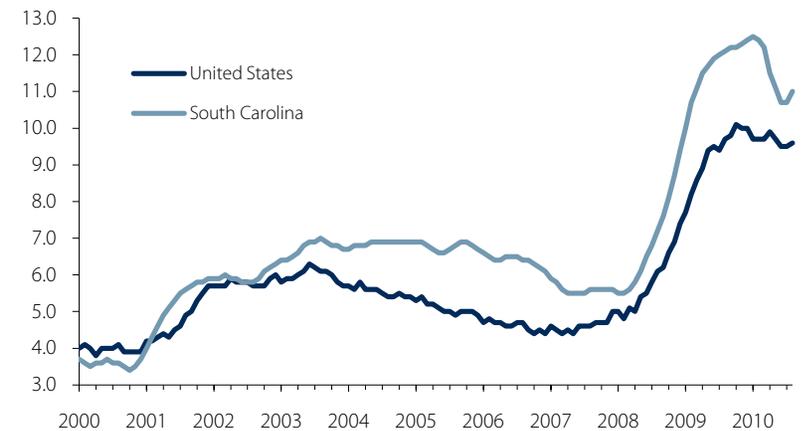
Labor Market Conditions

Unemployment Rate (SA)	August 10	July 10	August 09
United States	9.6	9.5	9.7
Fifth District	8.6	8.5	9.1
South Carolina	11.0	10.7	12.1
Anderson MSA (NSA)	11.7	11.4	13.1
Charleston MSA (NSA)	10.0	9.4	10.3
Columbia MSA (NSA)	10.0	9.4	10.0
Florence MSA (NSA)	12.2	12.1	12.8
Greenville MSA (NSA)	10.3	9.9	11.1
Myrtle Beach MSA (NSA)	10.5	10.0	10.7
Spartanburg MSA (NSA)	12.0	11.7	13.1
Sumter MSA (NSA)	13.2	13.1	13.4

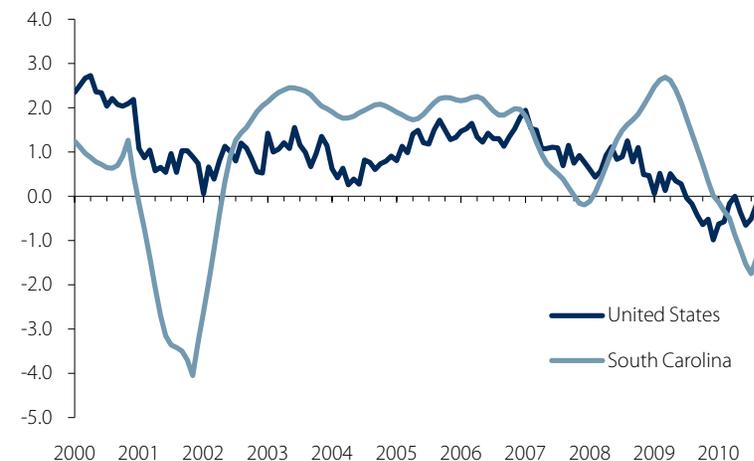
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	154,110	0.36	-0.20
Fifth District	August	14,863	-0.16	-0.80
South Carolina	August	2,147	0.21	-1.42
Anderson MSA (NSA)	August	84	1.09	-2.78
Charleston MSA (NSA)	August	328	-0.24	1.05
Columbia MSA (NSA)	August	373	0.32	-0.43
Florence MSA (NSA)	August	96	2.56	-0.52
Greenville MSA (NSA)	August	310	0.16	-1.52
Myrtle Beach MSA (NSA)	August	139	-1.83	2.73
Spartanburg MSA (NSA)	August	135	1.96	-1.53
Sumter MSA (NSA)	August	44	0.93	-2.02

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	1,761,292	-12.28	-12.65
Fifth District	August	152,314	-9.86	-18.34
South Carolina	August	24,551	-25.98	-25.60

South Carolina Unemployment Rate
Through August 2010



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2010

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Household Conditions

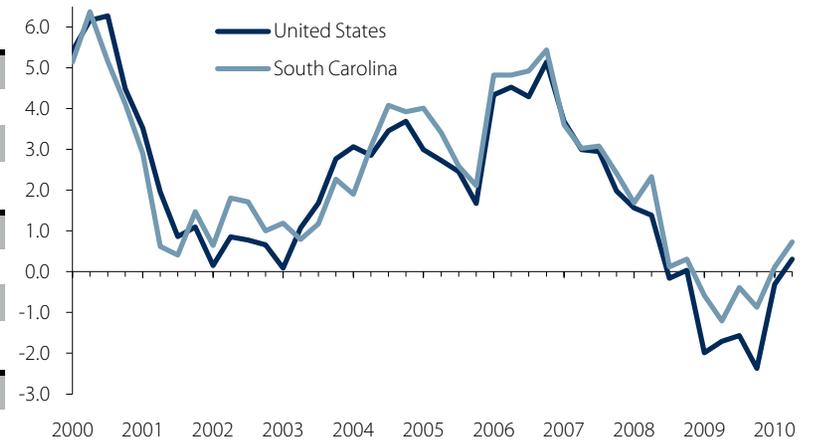
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:10	11,238,771	0.99	0.31
Fifth District	Q2:10	1,108,518	1.01	0.67
South Carolina	Q2:10	136,644	1.00	0.73

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

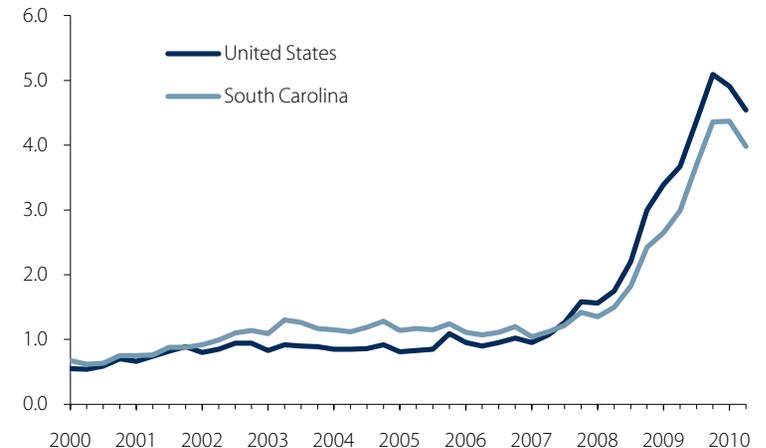
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:10	407,609	9.12	11.66
Fifth District	Q2:10	27,888	5.04	6.50
South Carolina	Q2:10	2,219	-3.31	-2.59

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:10	Q1:10	Q2:09
United States			
All Mortgages	4.54	4.91	3.67
Conventional	3.29	3.67	2.44
Subprime	13.94	14.82	11.47
South Carolina			
All Mortgages	3.98	4.37	2.99
Conventional	2.68	3.11	1.85
Subprime	11.80	12.77	9.75

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



South Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q2:10



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2010

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

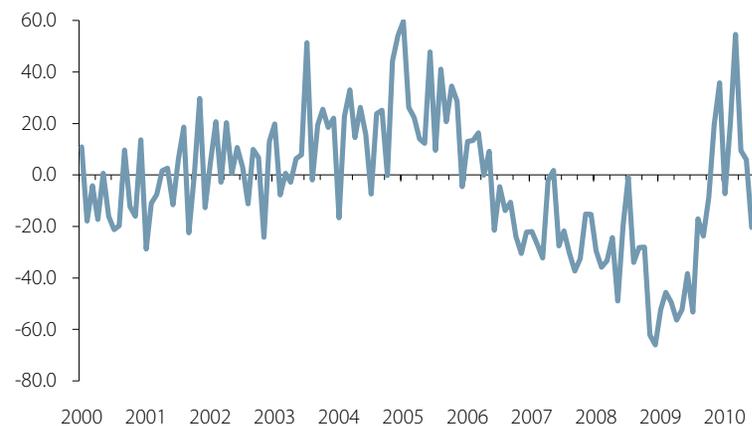
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	53,191	5.50	1.48
Fifth District	August	7,602	-4.50	-1.30
South Carolina	August	1,181	-0.92	-25.91
Anderson MSA	August	84	425.00	320.00
Charleston MSA	August	211	-22.43	-24.10
Columbia MSA	August	257	-17.63	-3.02
Florence MSA	August	28	-3.45	-22.22
Greenville MSA	August	103	-13.45	-33.97
Myrtle Beach MSA	August	125	28.87	-16.67
Spartanburg MSA	August	50	2.04	28.21
Sumter MSA	August	22	-37.14	4.76

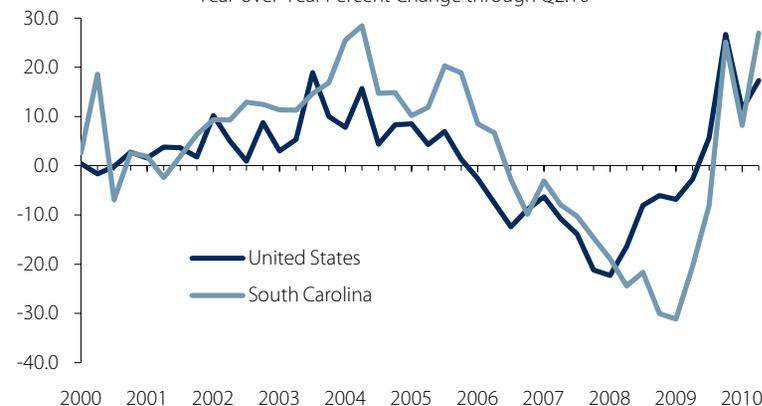
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	598.0	10.54	2.22
Fifth District	August	84.8	-1.97	4.95
South Carolina	August	13.2	1.70	-21.23

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q2:10	5,607.0	9.09	17.30
Fifth District	Q2:10	490.4	15.99	22.48
South Carolina	Q2:10	84.8	23.26	26.95

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



South Carolina Existing Home Sales
Year-over-Year Percent Change through Q2:10



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2010

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Real Estate Conditions

House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q2:10	339	-0.54	-4.95
Fifth District	Q2:10	376	-0.75	-5.00
South Carolina	Q2:10	324	-1.15	-5.90
Anderson MSA (1995=100)	Q2:10	168	0.01	-6.17
Charleston MSA (1995=100)	Q2:10	235	-2.95	-8.71
Columbia MSA (1995=100)	Q2:10	171	-0.59	-3.44
Florence MSA (1995=100)	Q2:10	166	1.46	-2.74
Greenville MSA (1995=100)	Q2:10	166	-2.86	-3.60
Myrtle Beach MSA (1995=100)	Q2:10	184	-3.99	-13.06
Spartanburg MSA (1995=100)	Q2:10	153	-2.46	-5.16
Sumter MSA (1995=100)	Q2:10	177	-3.07	-4.57

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q2:10	198	1.49	-0.35
Columbia MSA	Q2:10	142	4.03	3.05
Greenville MSA	Q2:10	150	6.40	6.86
Spartanburg MSA	Q2:10	121	3.59	-1.14

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q2:10	185	-8.87	-5.13
Columbia MSA	Q2:10	136	3.03	0.74
Greenville MSA	Q2:10	149	9.56	9.56

South Carolina House Price Index (FHFA)

Year-over-year Percent Change through Q2:10



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q2:10





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2010

FEDERAL RESERVE BANK OF RICHMOND

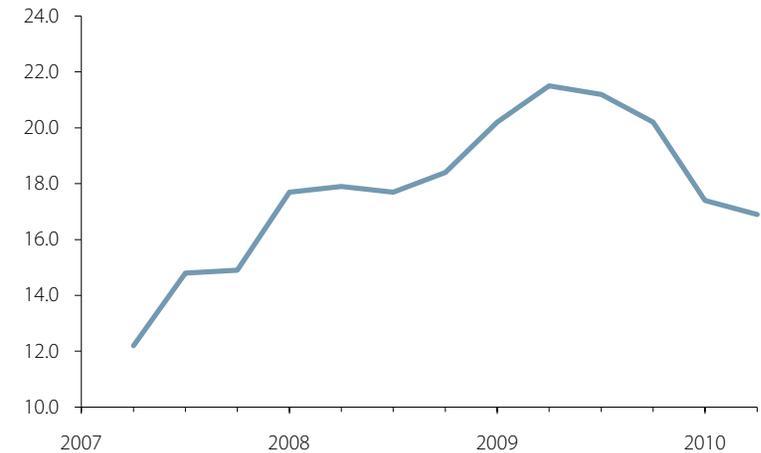
SOUTH CAROLINA

Real Estate Conditions

Housing Opportunity Index (%)	Q2:10	Q1:10	Q2:09
Charleston MSA	67.8	58.4	65.8
Columbia MSA	85.3	85.6	87.0
Greenville MSA	74.9	76.6	82.0
Commercial Vacancy Rates (%)	Q2:10	Q1:10	Q2:09
Office Vacancies			
Charleston	16.9	17.4	21.5
Columbia	23.3	23.1	17.9
Greenville	---	---	16.4
Industrial Vacancies			
Charleston	14.7	13.8	12.4
Greenville	---	---	11.3

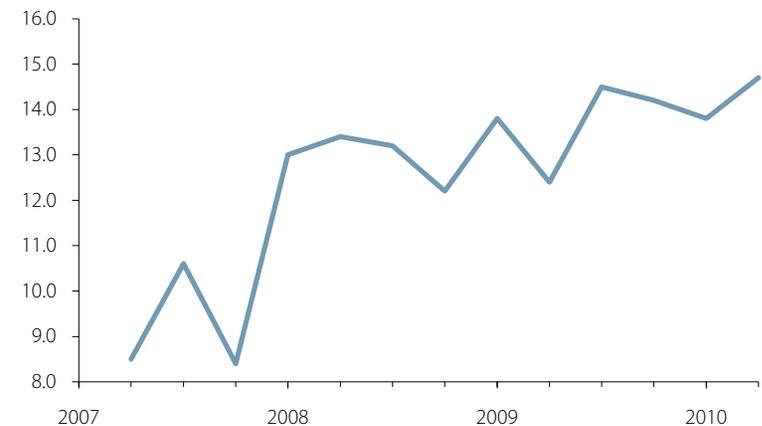
Charleston MSA Office Vacancy Rate

Through Q2:10



Charleston MSA Industrial Vacancy Rate

Through Q2:10



VIRGINIA

October Summary

Recent reports on the Virginia economy remained weak, with some positive signs among households but generally sluggish conditions in labor and housing markets.

Labor Markets: The Virginia economy shed 6,500 jobs (0.2 percent) in August after adding over 10,000 jobs in July. Most of the August losses were in professional and business services (2,700 jobs), manufacturing (2,200 jobs), and government (2,000 jobs). Nonetheless, over the year, Virginia firms added 22,300 jobs (0.6 percent) to the economy. Almost all of the year-over-year gains were in education and health services (15,100 jobs), professional and business services (11,000 jobs), and leisure and hospitality (8,100 jobs). Labor conditions at the metro level were mixed.

Household Conditions: Virginia's unemployment rate inched up 0.1 percentage point to 7.0 percent in August. Metro-level conditions were slightly more upbeat as almost all Virginia MSAs posted decreased or unchanged jobless rates in August. The balance sheets of Virginia households were buttressed by a 0.9 percent increase in real personal income in the second quarter and a 0.3 percent rise since the second quarter of 2009 for the first year-over-year increase since the fourth quarter of 2008. Meanwhile, the share of Virginia mortgages with payments more than 90 days past due fell to 3.2 percent in the second quarter for a second consecutive decrease. The rate was driven down by a decrease in the prime and subprime 90+ day delinquency rates, which declined to 2.2 percent and 13.3 percent, respectively.

Housing Markets: Residential permitting activity in Virginia contracted 15.9 percent in August, but still increased 3.2 percent since August 2009. Housing starts were also down in the month (13.7 percent), but up 9.7 percent over the year. In the second quarter, existing home sales in Virginia rose 8.8 percent after two quarters of decline, leaving sales 6.1 percent above their year-ago level. On a less positive note, house prices fell another 0.6 percent in the second quarter, leaving residential real estate values 4.7 percent below values in the second quarter of 2009. The second quarter marked the eleventh straight quarter of year-over-year decline in Virginia house prices. Residential real estate conditions at the metro level were mixed, although all MSAs continued to post year-over-year decreases in house prices.

A Closer Look at... Personal Income

Real Personal Income (Q2-2010): \$321.3 billion

Quarterly Percent Change: 0.9 percent

Year-over-year Percent Change: 0.3 percent

Share of Total U.S. Real Personal Income: 2.9 percent

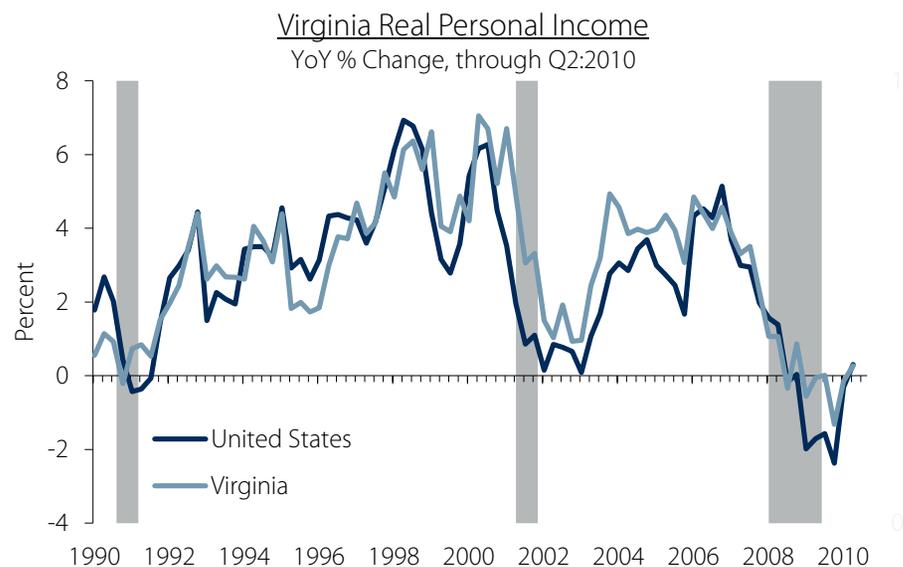
Per capita (Nominal) Personal Income (Q2-2010): \$44,753.90

Quarterly Percent Change: 0.6 percent

Year-over-year Percent Change: 1.1 percent

U.S. Per capita Personal Income: \$40,291.80

Trend: After four straight quarters of year-over-year contraction in 2009, Virginia per capita income began to grow in the first half of 2010.



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2010

FEDERAL RESERVE BANK OF RICHMOND

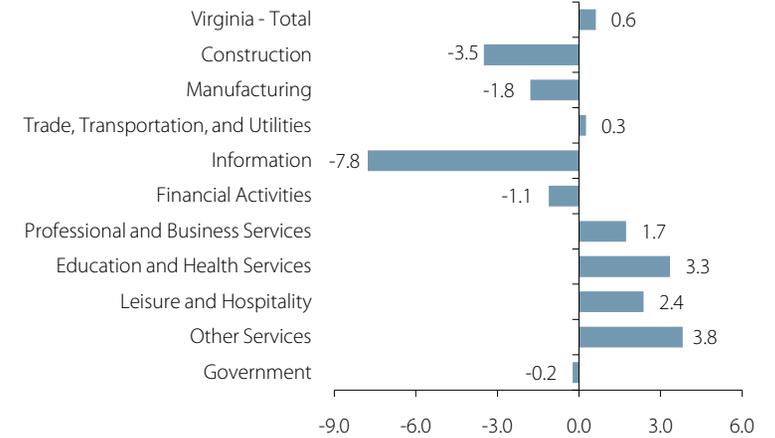
VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	August	130,311.0	-0.04	0.18
Fifth District - Total	August	13,345.9	-0.15	0.66
Virginia - Total	August	3,640.7	-0.18	0.62
Construction	August	179.0	0.22	-3.50
Manufacturing	August	230.7	-0.94	-1.79
Trade, Transportation, and Utilities	August	621.6	-0.05	0.26
Information	August	73.6	-0.67	-7.77
Financial Activities	August	177.4	0.17	-1.11
Professional and Business Services	August	645.1	-0.42	1.73
Education and Health Services	August	466.0	0.52	3.35
Leisure and Hospitality	August	348.7	-0.06	2.38
Other Services	August	193.2	-0.82	3.82
Government	August	695.5	-0.29	-0.23
Blacksburg MSA - Total	August	68.9	0.58	-0.58
Charlottesville MSA - Total	August	98.8	1.13	0.20
Lynchburg MSA - Total	August	102.7	-0.68	-1.06
Northern Virginia - Total	August	1,302.0	-0.50	1.36
Richmond MSA - Total	August	597.6	-0.20	-0.13
Roanoke MSA - Total	August	154.1	-0.06	0.65
Virginia Beach-Norfolk MSA - Total	August	742.0	0.43	1.19
Winchester MSA - Total	August	52.9	0.00	-0.56

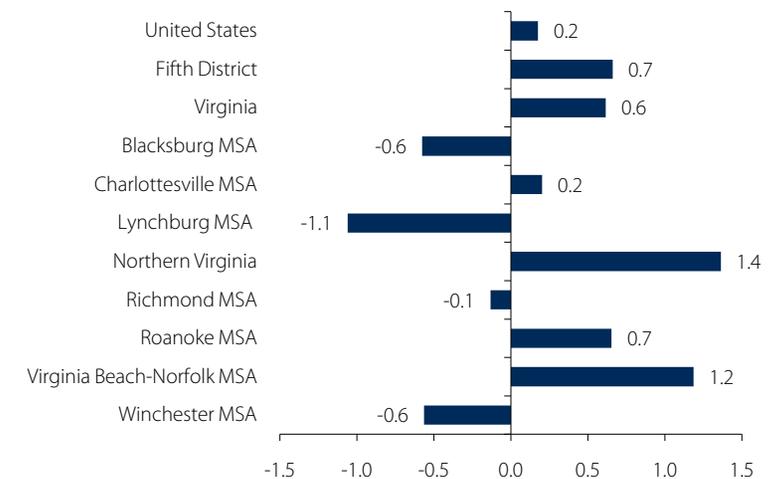
Virginia Payroll Employment Performance

Year-over-Year Percent Change through August 2010



Virginia Total Employment Performance

Year-over-Year Percent Change through August 2010



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

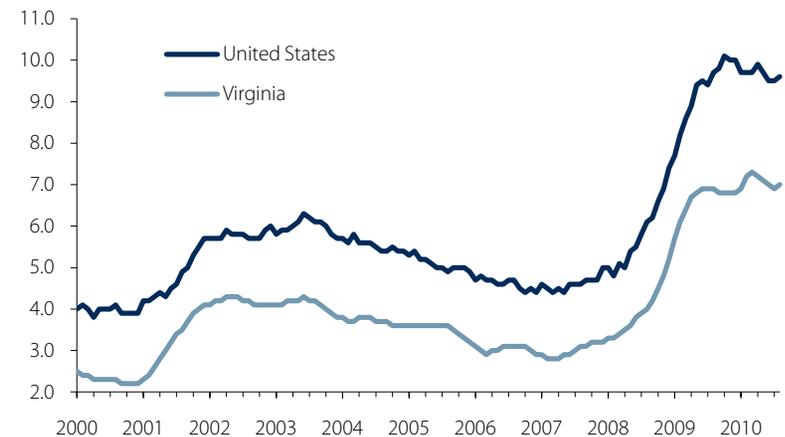
Labor Market Conditions

Unemployment Rate (SA)	August 10	July 10	August 09
United States	9.6	9.5	9.7
Fifth District	8.6	8.5	9.1
Virginia	7.0	6.9	6.9
Blacksburg MSA (NSA)	8.1	8.4	8.5
Charlottesville MSA (NSA)	6.0	6.2	5.9
Lynchburg MSA (NSA)	8.0	8.0	7.6
Northern Virginia (NSA)	5.1	5.2	5.0
Richmond MSA (NSA)	7.9	7.9	7.9
Roanoke MSA (NSA)	7.5	7.5	7.8
Virginia Beach-Norfolk MSA (NSA)	7.4	7.5	7.0
Winchester MSA (NSA)	7.4	7.3	7.7

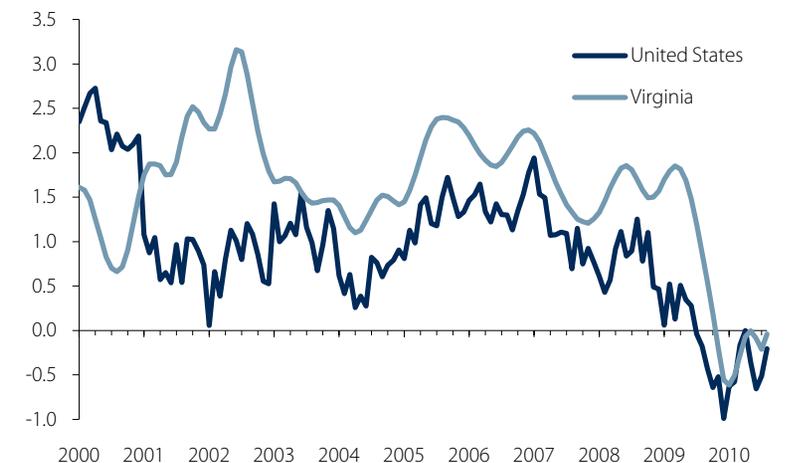
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	154,110	0.36	-0.20
Fifth District	August	14,863	-0.16	-0.80
Virginia	August	4,169	-0.06	-0.04
Blacksburg MSA (NSA)	August	80	1.14	-0.37
Charlottesville MSA (NSA)	August	107	0.00	0.28
Lynchburg MSA (NSA)	August	124	-0.88	-0.64
Northern Virginia (NSA)	August	1,506	-1.34	0.55
Richmond MSA (NSA)	August	657	-0.32	-0.29
Roanoke MSA (NSA)	August	158	-0.44	-0.38
Virginia Beach-Norfolk MSA (NSA)	August	848	0.12	0.80
Winchester MSA (NSA)	August	64	-0.47	-1.69

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	1,761,292	-12.28	-12.65
Fifth District	August	152,314	-9.86	-18.34
Virginia	August	28,136	-9.91	-12.26

Virginia Unemployment Rate
Through August 2010



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2010

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Household Conditions

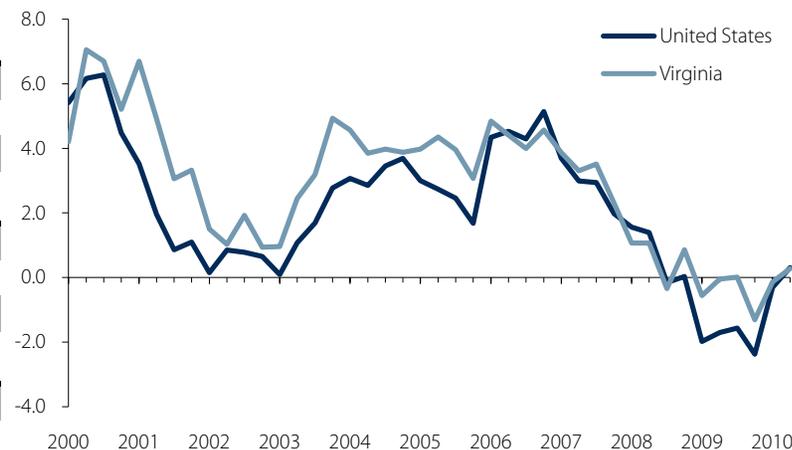
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:10	11,238,771	0.99	0.31
Fifth District	Q2:10	1,108,518	1.01	0.67
Virginia	Q2:10	321,256	0.94	0.27

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

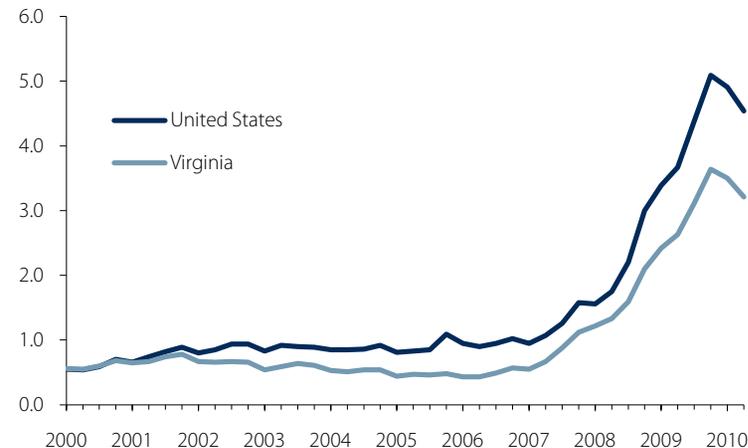
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:10	407,609	9.12	11.66
Fifth District	Q2:10	27,888	5.04	6.50
Virginia	Q2:10	9,639	5.90	5.36

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:10	Q1:10	Q2:09
United States			
All Mortgages	4.54	4.91	3.67
Conventional	3.29	3.67	2.44
Subprime	13.94	14.82	11.47
Virginia			
All Mortgages	3.21	3.50	2.63
Conventional	2.21	2.50	1.72
Subprime	13.32	14.20	10.62

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



Virginia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q2:10



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2010

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

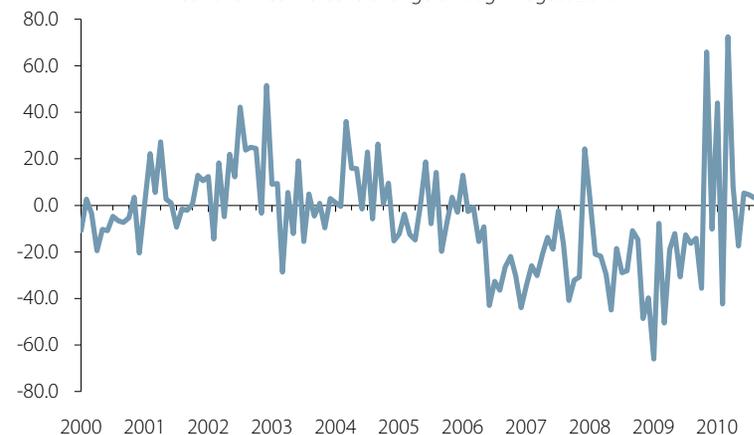
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	53,191	5.50	1.48
Fifth District	August	7,602	-4.50	-1.30
Virginia	August	1,871	-15.87	3.20
Charlottesville MSA	August	96	-67.12	108.70
Danville MSA	August	10	0.00	-9.09
Harrisonburg MSA	August	74	105.56	131.25
Lynchburg MSA	August	35	-44.44	-31.37
Richmond MSA	August	287	-31.99	-3.04
Roanoke MSA	August	28	-33.33	-17.65
Virginia Beach-Norfolk MSA	August	364	-3.96	5.51
Winchester MSA	August	26	-27.78	44.44

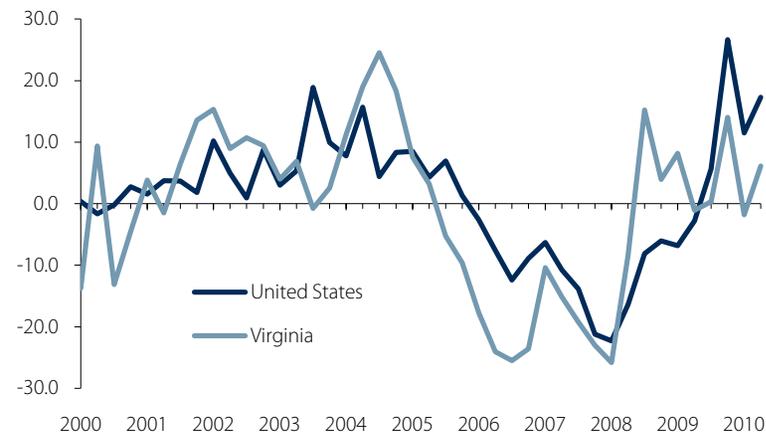
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	598.0	10.54	2.22
Fifth District	August	84.8	-1.97	4.95
Virginia	August	20.9	-13.69	9.73

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q2:10	5,607.0	9.09	17.30
Fifth District	Q2:10	490.4	15.99	22.48
Virginia	Q2:10	118.4	8.82	6.09

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



Virginia Existing Home Sales
Year-over-Year Percent Change through Q2:10



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2010

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

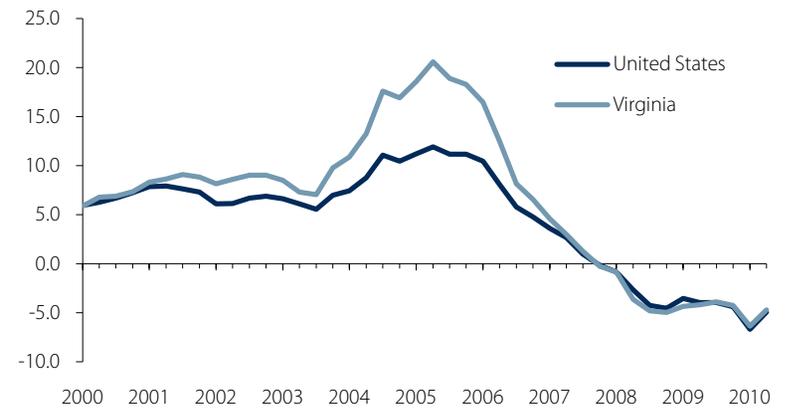
Real Estate Conditions

House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q2:10	339	-0.54	-4.95
Fifth District	Q2:10	376	-0.75	-5.00
Virginia	Q2:10	411	-0.58	-4.72
Blacksburg MSA (1995=100)	Q2:10	189	-2.13	-7.12
Charlottesville MSA (1995=100)	Q2:10	219	-0.56	-5.02
Danville MSA (1995=100)	Q2:10	164	2.12	-1.41
Harrisonburg MSA (1995=100)	Q2:10	189	-1.68	-6.44
Lynchburg MSA (1995=100)	Q2:10	185	0.30	-4.02
Richmond MSA (1995=100)	Q2:10	196	-1.67	-6.34
Roanoke MSA (1995=100)	Q2:10	186	-2.16	-5.78
Virginia Beach-Norfolk MSA (1995=100)	Q2:10	228	-1.17	-5.03
Winchester MSA (1995=100)	Q2:10	180	-2.22	-10.77

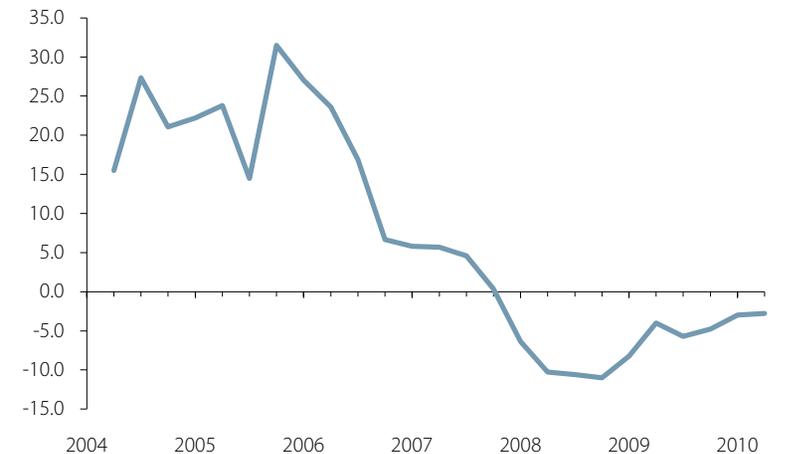
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q2:10	---	---	---
Virginia Beach-Norfolk MSA	Q2:10	210	7.69	-2.78

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q2:10	190	3.26	-4.52
Virginia Beach-Norfolk MSA	Q2:10	192	2.13	-4.95

Virginia House Price Index (FHFA)
Year-over-year Percent Change through Q2:10



Virginia Beach-Norfolk MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through Q2:10



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A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2010

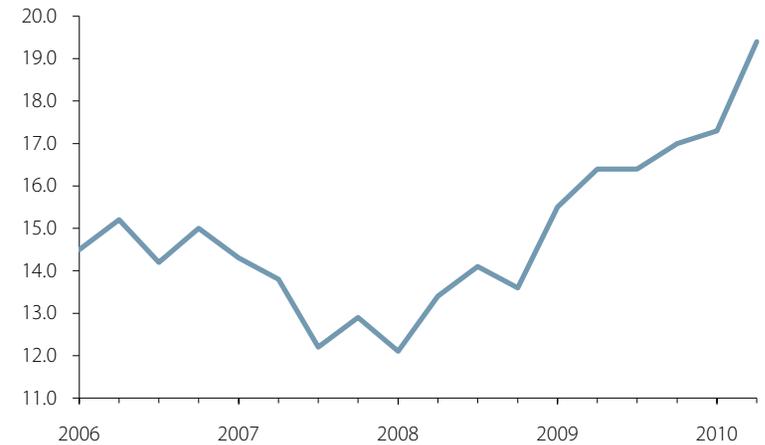
FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

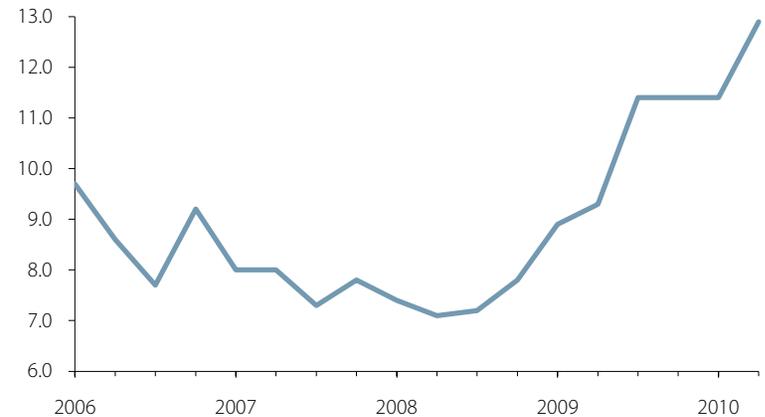
Real Estate Conditions

Housing Opportunity Index (%)	Q2:10	Q1:10	Q2:09
Richmond MSA	78.3	80.4	78.0
Roanoke MSA	76.1	68.8	---
Virginia Beach-Norfolk MSA	75.4	76.9	72.9
Commercial Vacancy Rates (%)	Q2:10	Q1:10	Q2:09
Office Vacancies			
Richmond	19.4	17.3	16.4
Industrial Vacancies			
Richmond	12.9	11.4	9.3
Retail Vacancies			
Richmond	---	---	---

Richmond MSA Office Vacancy Rate
Through Q2:10



Richmond MSA Industrial Vacancy Rate
Through Q2:10





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2010

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

October Summary

The West Virginia economy remained soft in recent months, with continued weakness in labor and housing markets despite some positive indicators for state households.

Labor Markets: The West Virginia economy shed 1,600 jobs (0.2 percent) in August, with losses in government (1,300 jobs), construction (600 jobs), manufacturing (300 jobs), trade, transportation, and utilities (900 jobs), and leisure and hospitality (300 jobs). Since August 2009, however, employment in West Virginia expanded 0.3 percent (1,900 jobs). Labor market conditions at the metro level were mixed in August, although all of the state's major MSAs continued to add jobs over the year.

Household Conditions: The West Virginia unemployment rate edged up 0.2 percentage point to 8.8 percent in August, reflecting a 2.7 percent increase in the number of unemployed residents. Unemployment rates also increased or stayed the same across the state's major metro areas. In the second quarter, real personal income rose 1.1 percent for the sharpest income growth since the fourth quarter of 2008. Since the second quarter of 2009, the real income of West Virginia residents expanded 0.4 percent. Meanwhile, in the second quarter, the share of West Virginia mortgages with payments more than 90 days past due fell for the second straight quarter, to 3.3 percent. The total decline was the result of the prime 90+ day mortgage delinquency rate edging down to 2.0 percent and the subprime rate moving down to 11.9 percent.

Housing Markets: The number of new residential permits issued in West Virginia fell slightly in August, with 122 permits issued compared to 126 issued in July. This level was also below the 183 permits issued in August 2009. Housing starts were also down in the month and over the year. Second quarter existing home sales were 7.6 percent above first quarter levels and 16.4 percent higher than in the second quarter of 2009, marking four straight quarters of year-over-year increase in West Virginia home sales. Furthermore, house prices rose (0.4 percent) for the second consecutive quarter, although home values were still 1.3 percent below their second quarter 2009 levels. Meanwhile, real estate conditions were mixed across West Virginia's MSAs.

A Closer Look at... Personal Income

Real Personal Income (Q2-2010): \$54.1 billion

Quarterly Percent Change: 1.1 percent

Year-over-year Percent Change: 0.4 percent

Share of Total U.S. Real Personal Income: 0.5 percent

Per capita (Nominal) Personal Income (Q2-2010): \$32,852.40

Quarterly Percent Change: 1.0 percent

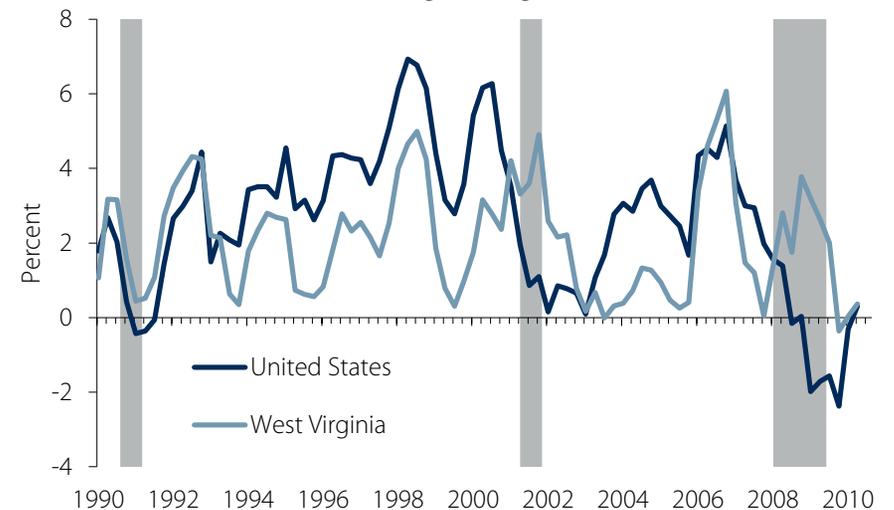
Year-over-year Percent Change: 2.0 percent

U.S. Per capita Personal Income: \$40,291.80

Trend: West Virginia per capita personal income has not declined since the fourth quarter of 1982.

West Virginia Real Personal Income

YoY % Change, through Q2:2010



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2010

FEDERAL RESERVE BANK OF RICHMOND

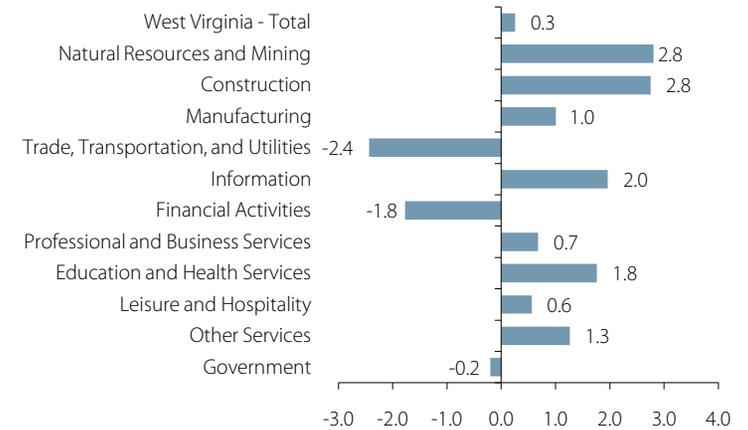
WEST VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	August	130,311.0	-0.04	0.18
Fifth District - Total	August	13,345.9	-0.15	0.66
West Virginia - Total	August	742.4	-0.22	0.26
Natural Resources and Mining	August	29.3	0.69	2.81
Construction	August	33.6	-1.75	2.75
Manufacturing	August	50.1	-0.60	1.01
Trade, Transportation, and Utilities	August	132.3	-0.68	-2.43
Information	August	10.4	0.97	1.96
Financial Activities	August	27.7	0.00	-1.77
Professional and Business Services	August	59.3	1.19	0.68
Education and Health Services	August	121.2	0.66	1.76
Leisure and Hospitality	August	72.1	-0.41	0.56
Other Services	August	56.2	0.00	1.26
Government	August	150.2	-0.86	-0.20
Charleston MSA - Total	August	148.0	0.61	0.61
Huntington MSA - Total	August	116.9	-0.34	1.04
Morgantown MSA - Total	August	63.6	-0.16	1.44
Parkersburg MSA - Total	August	70.6	0.00	1.00

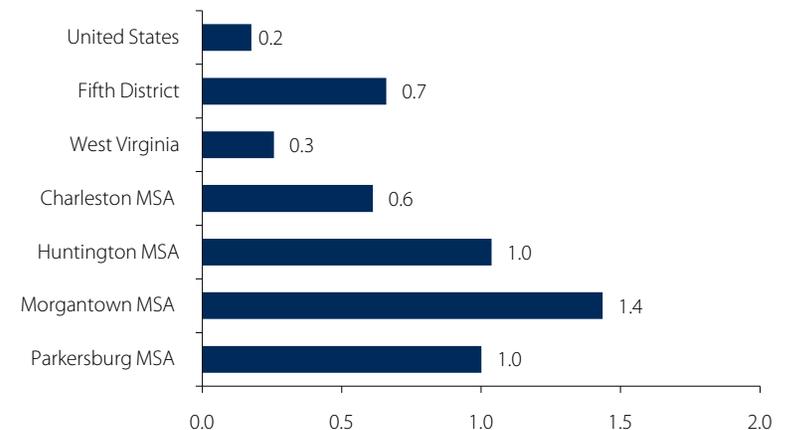
West Virginia Payroll Employment Performance

Year-over-Year Percent Change through August 2010



West Virginia Total Employment Performance

Year-over-Year Percent Change through August 2010





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2010

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

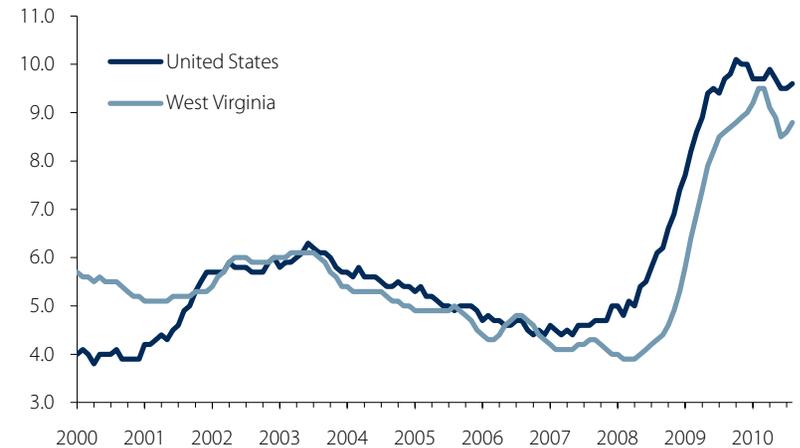
Labor Market Conditions

Unemployment Rate (SA)		August 10	July 10	August 09
United States		9.6	9.5	9.7
Fifth District		8.6	8.5	9.1
West Virginia		8.8	8.6	8.6
Charleston MSA (NSA)		8.1	7.5	7.4
Huntington MSA (NSA)		8.7	8.5	8.3
Morgantown MSA (NSA)		6.1	5.5	5.4
Parkersburg MSA (NSA)		9.1	9.1	9.4

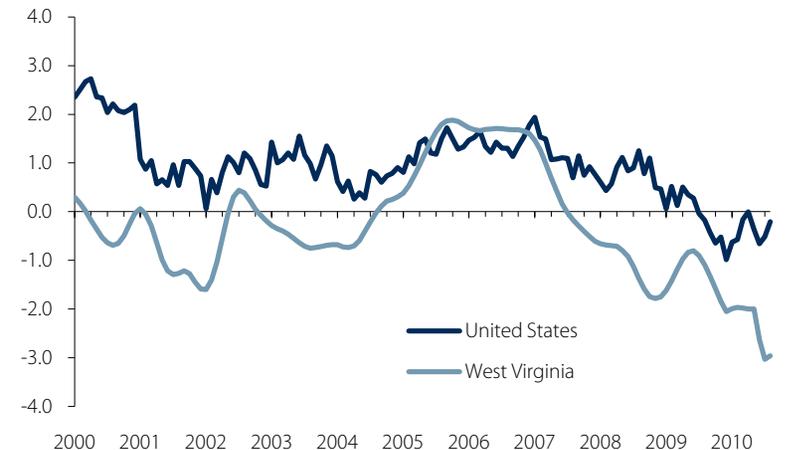
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	154,110	0.36	-0.20
Fifth District	August	14,863	-0.16	-0.80
West Virginia	August	774	-0.31	-2.96
Charleston MSA (NSA)	August	137	0.00	-2.15
Huntington MSA (NSA)	August	134	0.75	0.00
Morgantown MSA (NSA)	August	62	-0.64	-1.59
Parkersburg MSA (NSA)	August	79	0.25	-1.49

Initial Unemployment Claims (NSA)	Level	MoM % Change	YoY % Change	
United States	August	1,761,292	-12.28	-12.65
Fifth District	August	152,314	-9.86	-18.34
West Virginia	August	7,366	2.02	-0.03

West Virginia Unemployment Rate
Through August 2010



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





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2010

FEDERAL RESERVE BANK OF RICHMOND

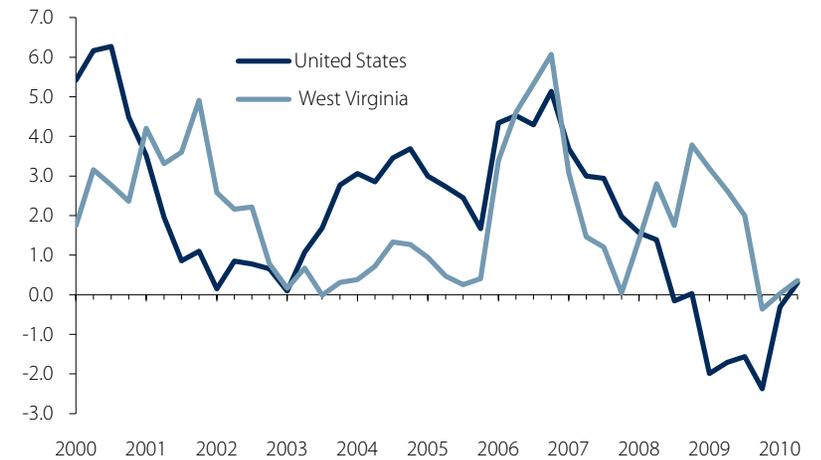
WEST VIRGINIA

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:10	11,238,771	0.99	0.31
Fifth District	Q2:10	1,108,518	1.01	0.67
West Virginia	Q2:10	54,050	1.11	0.36
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:10	407,609	9.12	11.66
Fifth District	Q2:10	27,888	5.04	6.50
West Virginia	Q2:10	1,514	-7.34	-5.79
Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:10	Q1:10	Q2:09	
United States				
All Mortgages	4.54	4.91	3.67	
Conventional	3.29	3.67	2.44	
Subprime	13.94	14.82	11.47	
West Virginia				
All Mortgages	3.29	3.48	2.82	
Conventional	1.99	2.26	1.62	
Subprime	11.93	12.31	10.30	

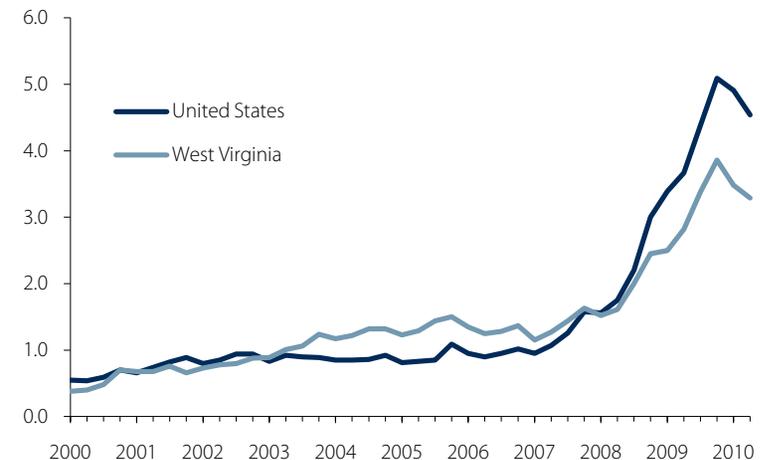
West Virginia Real Personal Income

Year-over-Year Percent Change through Q2:10



West Virginia Mortgage Delinquencies

Percent 90+ Days Delinquent through Q2:10



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2010

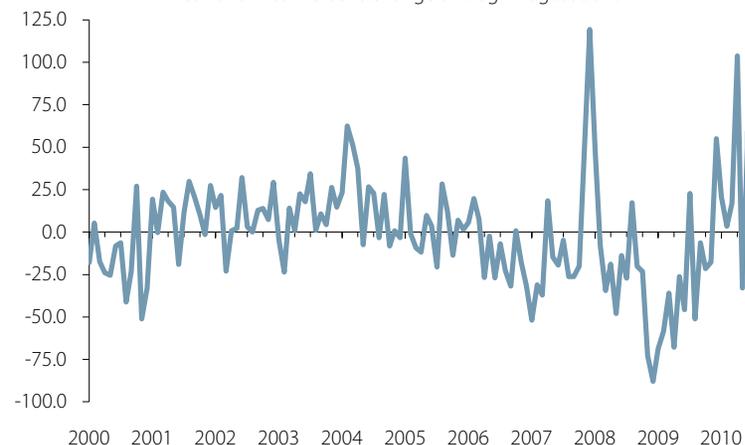
FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

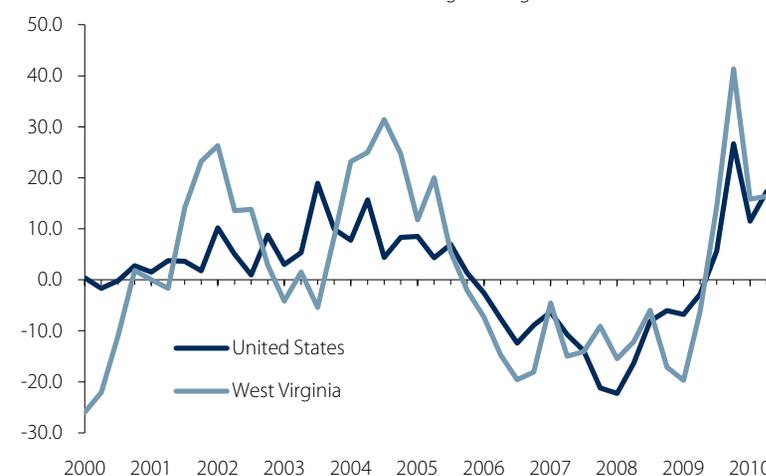
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	53,191	5.50	1.48
Fifth District	August	7,602	-4.50	-1.30
West Virginia	August	122	-3.17	-33.33
Charleston MSA	August	12	0.00	100.00
Huntington MSA	August	5	150.00	150.00
Morgantown MSA	August	2	0.00	-33.33
Parkersburg MSA	August	6	-33.33	-25.00
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	598.0	10.54	2.22
Fifth District	August	84.8	-1.97	4.95
West Virginia	August	1.4	-0.73	-29.17
Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q2:10	5,607.0	9.09	17.30
Fifth District	Q2:10	490.4	15.99	22.48
West Virginia	Q2:10	28.4	7.58	16.39
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q2:10	339	-0.54	-4.95
Fifth District	Q2:10	376	-0.75	-5.00
West Virginia	Q2:10	227	0.36	-1.33
Charleston MSA (1995=100)	Q2:10	156	-0.13	-1.93
Huntington MSA (1995=100)	Q2:10	175	2.56	1.40
Morgantown MSA (1995=100)	Q2:10	181	-0.65	-0.26
Parkersburg MSA (1995=100)	Q2:10	165	2.24	0.37
Median Home Sales Price - NAR (NSA)	Period	Level (\$ 000s)	QoQ % Change	YoY % Change
Charleston MSA	Q2:10	132	13.30	0.61

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



West Virginia Existing Home Sales
Year-over-Year Percent Change through Q2:10





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 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>



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OCTOBER 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

