



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY
SEPTEMBER 2010



THE FEDERAL RESERVE BANK OF RICHMOND
RICHMOND ■ BALTIMORE ■ CHARLOTTE



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FEDERAL RESERVE BANK OF RICHMOND

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FIFTH DISTRICT

September Summary

The Fifth District economy remained stable in recent months, although conditions in labor markets and in District businesses slowed somewhat.

Labor Markets: Fifth District labor market activity contracted slightly in July as firms cut 5,500 jobs (0.0 percent). The decline was almost entirely due to the 30,200 job losses in the government sector, however. The only other industries to lose jobs in the month were leisure and hospitality (300 jobs) and natural resources, mining, and construction (7,300 jobs). District firms added 79,200 jobs (0.6 percent) to the economy since July 2009. Meanwhile, the District unemployment rate held steady at 8.6 percent in July, remaining below the 9.5 percent national mark.

Housing Markets: New residential building permits in the Fifth District were up 0.7 percent in July and 7.6 percent since July 2009. Housing starts were also up in the month and 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: Fifth District business activity slowed, according to our most recent surveys of regional firms. The overall index of manufacturing remained in positive territory, but fell from its July level – the fourth month in a row that the index has fallen after peaking in April. All three component indexes edged down in August, but remained in positive territory. Reports from the service sector were more downbeat as both the services revenues and retail revenues indexes dropped below zero and the index for employment in the overall service sector fell slightly, posting its second consecutive month in negative territory. Our survey measure of prices indicated a slight acceleration in retail and raw materials price growth, but a very slight cooling of growth in services firm and finished goods prices.

A Closer Look at... Existing Home Sales

Q2-2010 Existing Home Sales (SAAR, all units)

United States: 5,607,000 units

Fifth District: 490,400 units

Percent Change from Q2-2009 through Q2-2010

United States: 17.3 percent

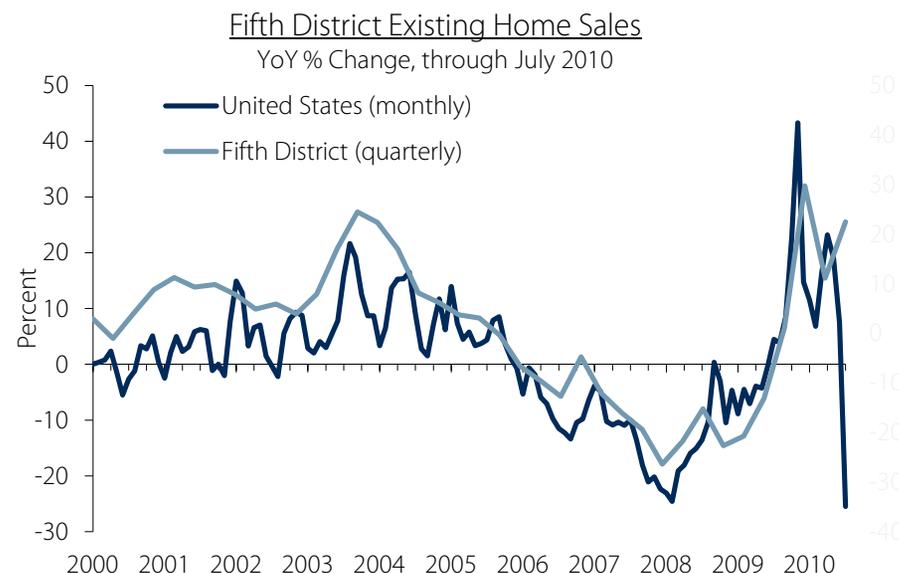
Fifth District: 22.5 percent

Largest (Quarterly) Year-over-Year Percent Increase since 2000

United States: 26.7 percent in Q4-2009

Fifth District: 29.7 percent in Q4-2009

Trend: In July 2010, U.S. existing home sales fell 25.5 percent, the largest drop in the series' 10-year history.



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FIFTH DISTRICT

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	July	130,242.0	-0.10	-0.04
Fifth District - Total	July	13,368.4	-0.04	0.60
Construction	July	626.5	-1.12	-5.63
Manufacturing	July	1,041.8	0.30	-1.33
Trade, Transportation, and Utilities	July	2,276.7	0.04	-0.52
Information	July	246.3	0.12	-2.38
Financial Activities	July	667.3	0.07	-1.88
Professional and Business Services	July	1,944.3	0.70	3.54
Education and Health Services	July	1,852.1	0.84	1.91
Leisure and Hospitality	July	1,325.9	-0.02	1.62
Other Services	July	658.1	-0.23	0.06
Government	July	2,684.7	-1.11	1.41

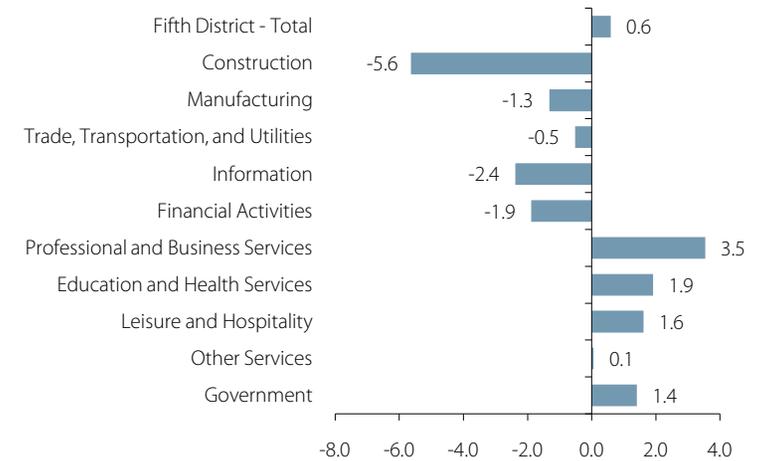
Unemployment Rate (SA)	July 10	June 10	July 09
United States	9.5	9.5	9.4
Fifth District	8.6	8.6	9.1

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	153,560	-0.12	-0.51
Fifth District	July	14,888	-0.48	-0.83

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	2,007,892	1.06	-20.60
Fifth District	July	168,971	3.14	-29.67

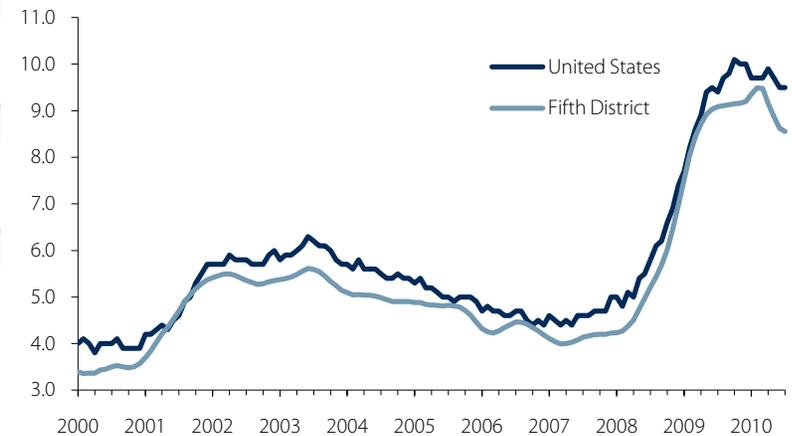
Fifth District Payroll Employment Performance

Year-over-Year Percent Change through July 2010



Fifth District Unemployment Rate

Through July 2010



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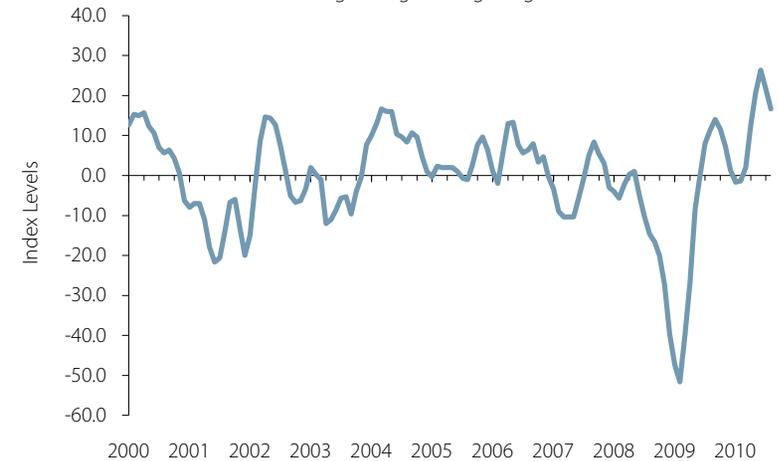
FEDERAL RESERVE BANK OF RICHMOND

FIFTH DISTRICT

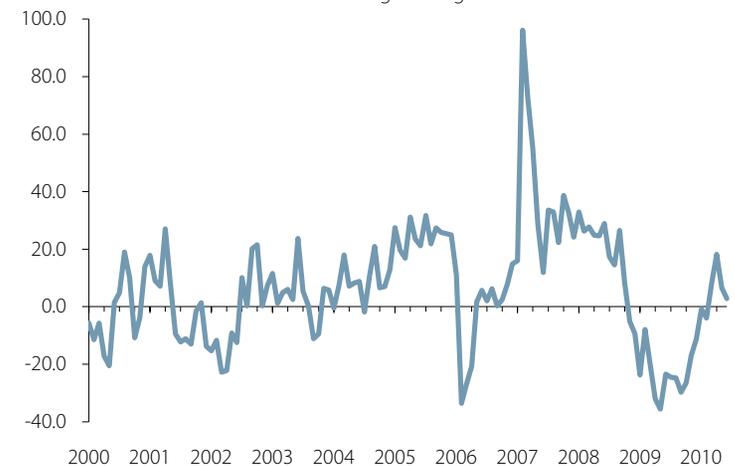
Business Conditions

Manufacturing Survey (SA)	Aug 10	Jul 10	Aug 09	
Composite Index	11	16	14	
Shipments	11	22	21	
New Orders	10	13	18	
Number of Employees	12	15	0	
Expected Shipments - Six Months	7	30	20	
Raw Materials Prices (SAAR)	2.19	1.59	1.15	
Finished Goods Prices (SAAR)	1.45	1.45	0.86	
Service Sector Survey (SA)	Aug 10	Jul 10	Aug 09	
Service Sector Employment	-8	-6	-24	
Services Firms Revenues	-7	10	6	
Retail Revenues	-8	0	-35	
Big-Ticket Sales	-20	-23	-51	
Expected Retail Demand - Six Months	4	12	19	
Services Firm Prices	0.53	0.31	-0.12	
Retail Prices	1.02	1.10	0.90	
District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	June	2,660.57	6.5	77.5
Wilmington, North Carolina	June	650.81	37.5	30.7
Charleston, South Carolina	June	2,673.46	-15.6	20.3
Norfolk, Virginia	June	2,523.26	-7.3	33.7
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	June	1,291.12	86.8	52.4
Wilmington, North Carolina	June	529.60	203.2	118.3
Charleston, South Carolina	June	1,637.96	25.8	26.6
Norfolk, Virginia	June	1,647.82	9.2	2.8

Composite Manufacturing Index
3-Month Moving Average through August 2010



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



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FIFTH DISTRICT

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:10	10,998,924	0.54	-0.09
Fifth District	Q1:10	1,091,441	0.63	0.71
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:10	373,541	4.58	18.15
Fifth District	Q1:10	26,551	0.60	8.92

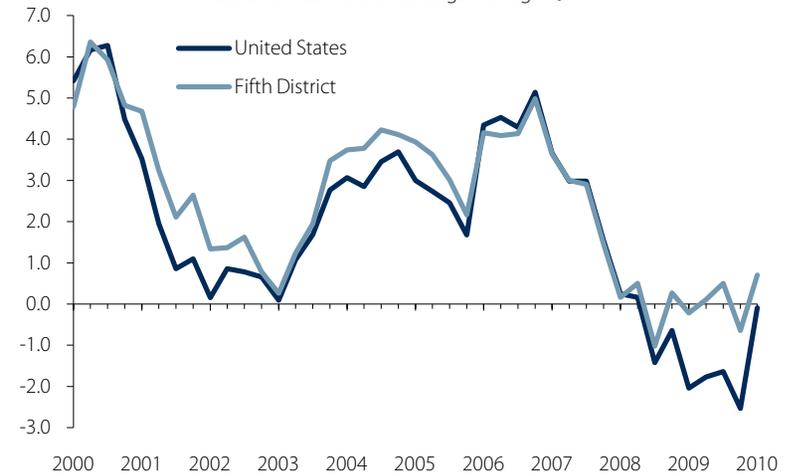
FIFTH DISTRICT

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	50,420	-14.34	-7.80
Fifth District	July	7,960	0.72	7.63
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	546	1.68	-6.98
Fifth District	July	86	4.01	4.40
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

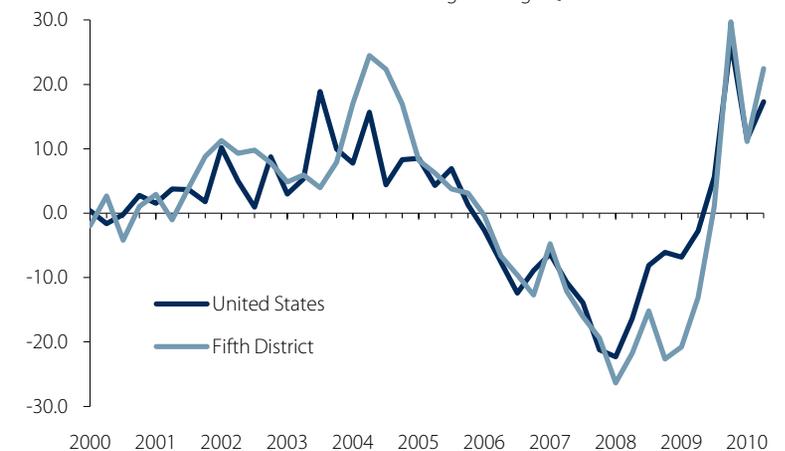
Fifth District Real Personal Income

Year-over-Year Percent Change through Q1:10



Fifth District Existing Home Sales

Year-over-Year Percent Change through Q2:10





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DISTRICT OF COLUMBIA

September Summary

Economic conditions in the District of Columbia showed improvement in recent months as labor market activity picked up and residential real estate markets showed signs of stabilization.

Labor Markets: Payroll employment in D.C. expanded 2.5 percent (17,800 jobs) in July—the sharpest monthly increase in over six decades. The increase was almost entirely due to growth in government (8,900 jobs) and professional and business services (6,700 jobs). D.C.’s year-over-year gain of 21,300 jobs (3.0 percent) was the largest on record. The biggest contributor to year-over-year job growth was the professional and business services industry, which added 11,100 jobs (7.5 percent). Employment conditions in the Washington, D.C. MSA were also upbeat as firms added 27,300 jobs (0.9 percent) to the metro area economy in July and 50,000 jobs (1.7 percent) over the preceding year.

Household Conditions: Household employment conditions in D.C. continued to improve in July as the unemployment rate edged down another 0.2 percentage point to 9.8 percent. The broader Washington, D.C. metro area continued to outperform D.C. proper as the metro area unemployment rate held steady at June’s 6.3 percent in July. 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 a decline in both the 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 101 new permits in July after not issuing any in June and issuing 25 in July 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... Existing Home Sales

Q2-2010 Existing Home Sales (SAAR, all units)

United States: 5,607,000 units

District of Columbia: 10,400 units

Percent Change from Q2-2009 through Q2-2010

United States: 17.3 percent

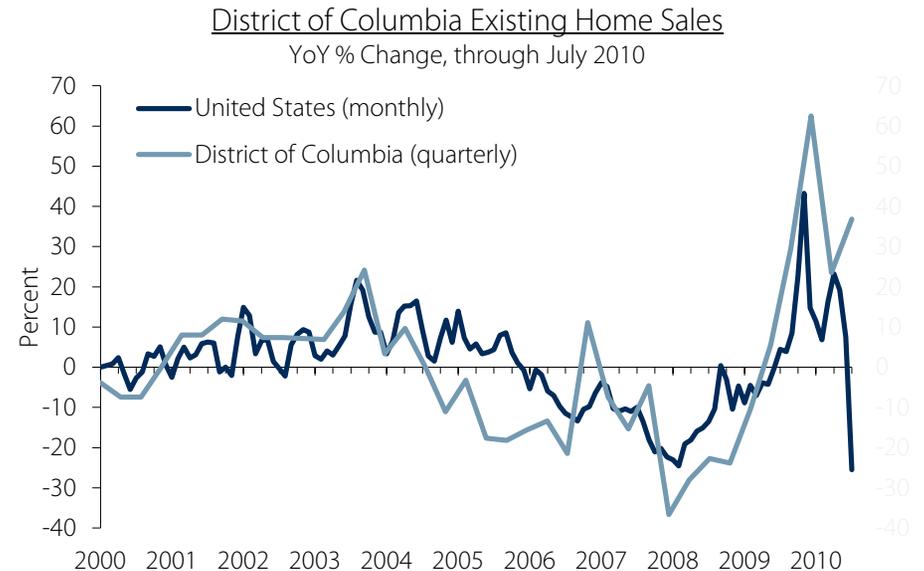
District of Columbia: 36.8 percent

Largest (Quarterly) Year-over-Year Percent Increase since 2000

United States: 26.7 percent in Q4-2009

District of Columbia: 62.5 percent in Q4-2009

Trend: In July 2010, U.S. existing home sales fell 25.5 percent, the largest drop in the series' 10-year history.



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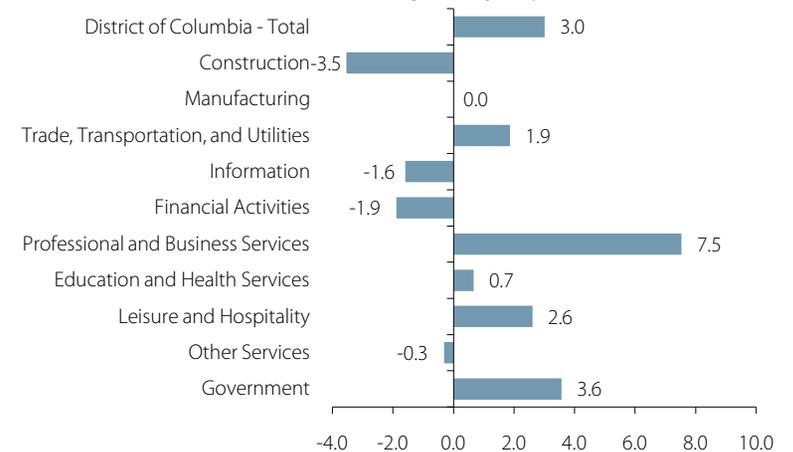
DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	July	130,242.0	-0.10	-0.04
Fifth District - Total	July	13,368.4	-0.04	0.60
District of Columbia - Total	July	729.3	2.50	3.01
Construction	July	10.9	-0.91	-3.54
Manufacturing	July	1.4	0.00	0.00
Trade, Transportation, and Utilities	July	27.3	-0.73	1.87
Information	July	18.5	-0.54	-1.60
Financial Activities	July	26.0	-0.38	-1.89
Professional and Business Services	July	158.5	4.41	7.53
Education and Health Services	July	105.8	1.34	0.67
Leisure and Hospitality	July	59.0	2.08	2.61
Other Services	July	63.7	0.16	-0.31
Government	July	258.2	3.57	3.57
Washington, D.C. MSA - Total	July	3,001.9	0.92	1.69

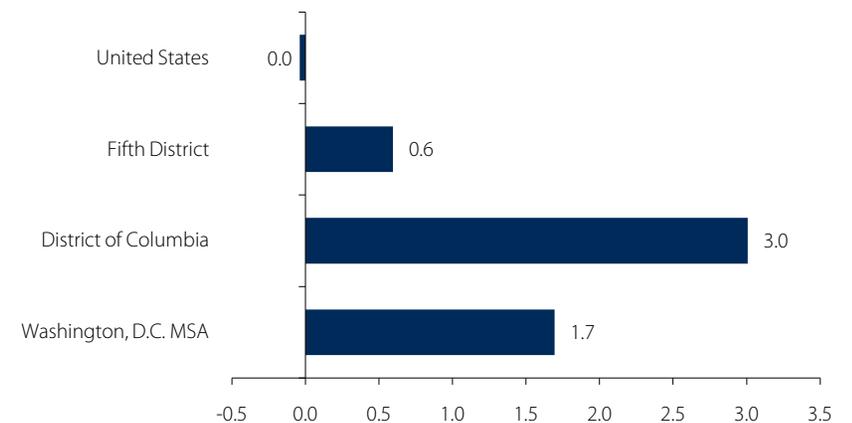
D.C. Payroll Employment Performance

Year-over-Year Percent Change through July 2010



D.C. Total Employment Performance

Year-over-Year Percent Change through July 2010



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DISTRICT OF COLUMBIA

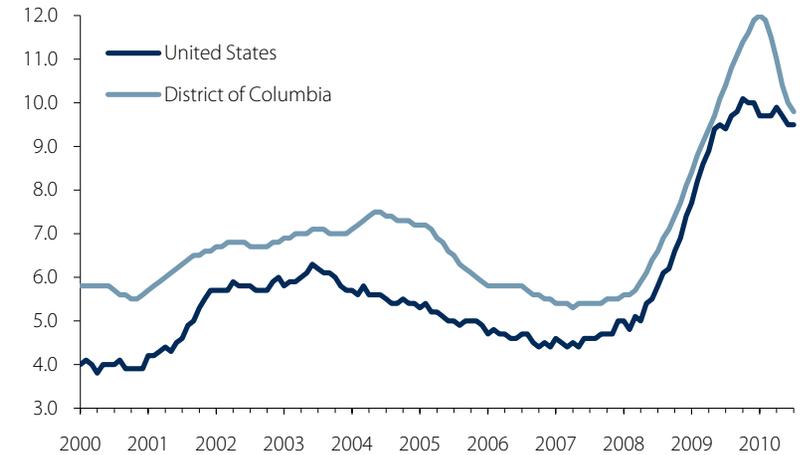
Labor Market Conditions

Unemployment Rate (SA)				
	July 10	June 10	July 09	
United States	9.5	9.5	9.4	
Fifth District	8.6	8.6	9.1	
District of Columbia	9.8	10.0	10.4	
Washington, D.C. MSA (NSA)	6.3	6.3	6.2	

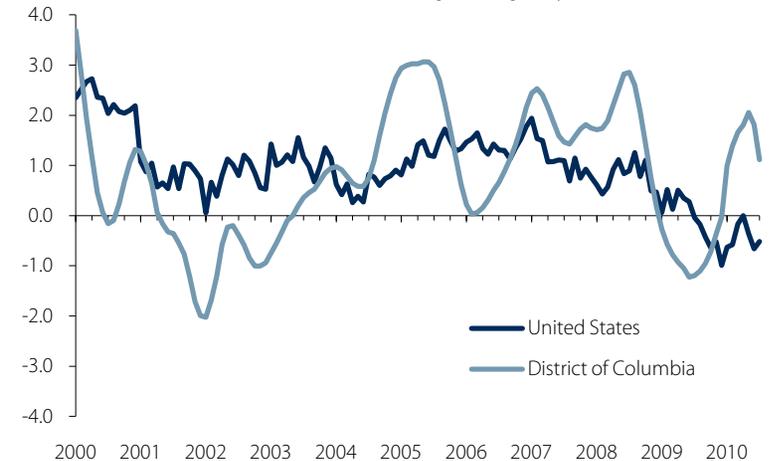
Civilian Labor Force (SA)				
	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	153,560	-0.12	-0.51
Fifth District	July	14,888	-0.48	-0.83
District of Columbia	July	335	-0.62	1.12
Washington, D.C. MSA (NSA)	July	3,124	1.39	0.40

Initial Unemployment Claims (NSA)				
	Period	Level	MoM % Change	YoY % Change
United States	July	2,007,892	1.06	-20.60
Fifth District	July	168,971	3.14	-29.67
District of Columbia	July	1,982	1.95	-16.76

D.C. Unemployment Rate
Through July 2010



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



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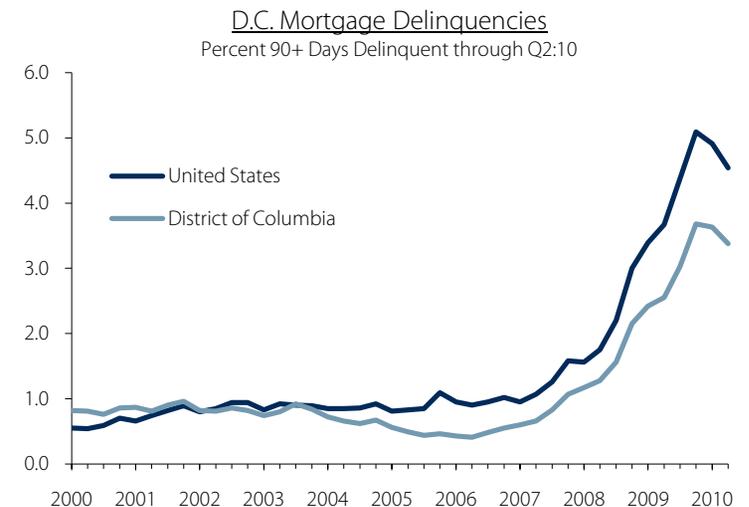
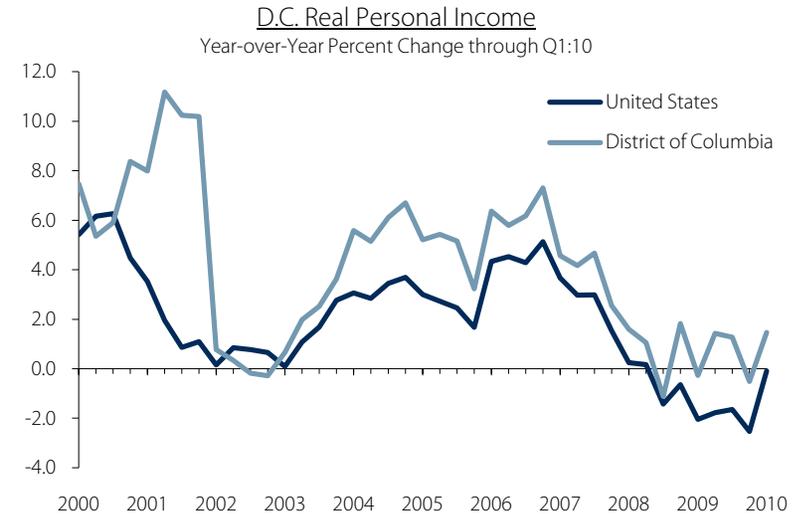
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DISTRICT OF COLUMBIA

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:10	10,998,924	0.54	-0.09
Fifth District	Q1:10	1,091,441	0.63	0.71
District of Columbia	Q1:10	36,348	0.67	1.46
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	Q1:10	373,541	4.58	18.15
Fifth District	Q1:10	26,551	0.60	8.92
District of Columbia	Q1:10	298	15.06	18.73
Mortgage Delinquencies (% 90+ Days Delinquent)	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

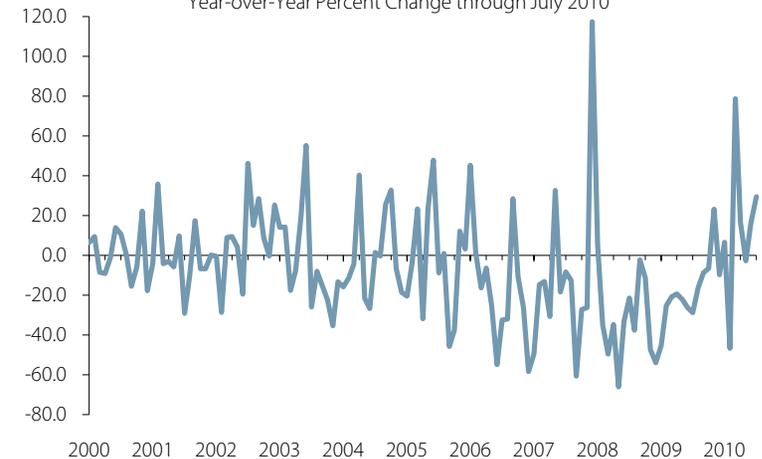
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	50,420	-14.34	-7.80
Fifth District	July	7,960	0.72	7.63
District of Columbia	July	101	---	304.00
Washington, D.C. MSA	July	1,213	9.28	29.32

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	546.0	1.68	-6.98
Fifth District	July	85.5	4.01	4.40
District of Columbia	July	1.1	---	289.29

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

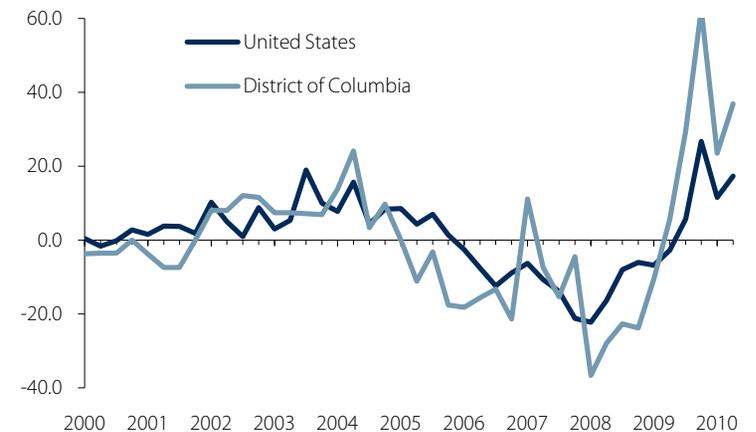
Washington, D.C. MSA Building Permits

Year-over-Year Percent Change through July 2010



D.C. Existing Home Sales

Year-over-Year Percent Change through Q2:10



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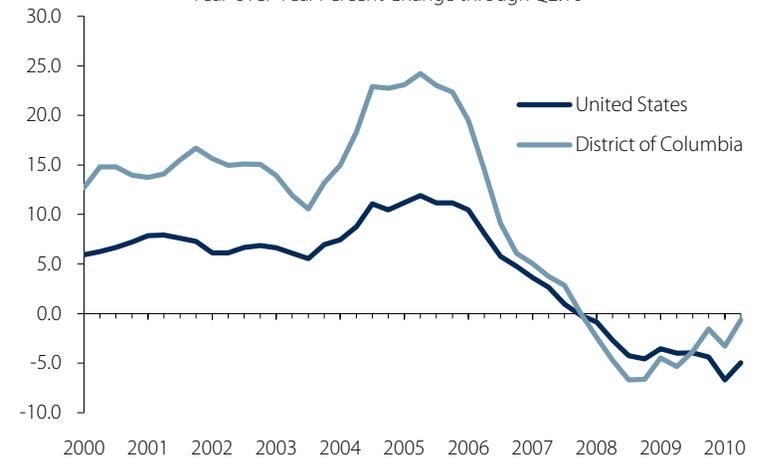
FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

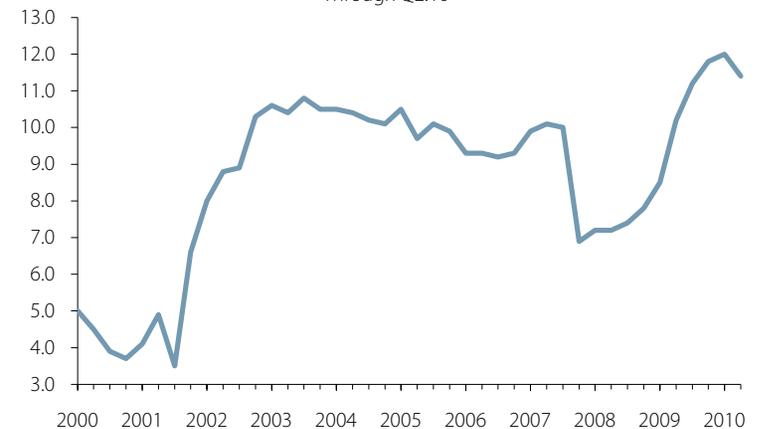
Real Estate Conditions

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

September Summary

The economic recovery in Maryland continued at a slow pace, according to the most recent data, with continued net hiring activity and overall stabilization in residential real estate.

Labor Markets: Firms in Maryland reported slight payroll gains in July, adding a net 500 jobs (0.0 percent) to the economy. Despite the slow growth in July, however, the state posted 16,100 more jobs (0.6 percent) in July than in July 2009. Over the year, the sharpest growth was in the leisure and hospitality industry, which added 16,400 jobs (7.1 percent) to the economy. Metro level employment conditions were mixed. Although labor markets continued to improve in the Baltimore MSA, most of the state's metro areas continued to post year-over-year employment decline.

Household Conditions: The Maryland unemployment rate held steady at 7.1 percent in July – a high rate for the state but also the lowest joblessness since May 2009. On the other hand, unemployment inched up in every Maryland MSA in July, with the Baltimore metro area posting the sharpest rise (0.5 percentage point to 8.2 percent). In the second quarter, the share of mortgages in Maryland with payments more than 90 days past due fell to 4.8 percent for a second straight quarter of decline. The drop reflects 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: Recent housing market reports in Maryland were generally upbeat. Residential building permit levels were up 4.8 percent in July and 34.0 percent since July 2009. Housing starts were also up in the month (8.3 percent) and over the year (30.0 percent). In addition, existing home sales grew 16.8 percent in the second quarter after falling 16.0 percent the previous quarter. Over the year, home sales 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 generally contracted in July in the state's MSAs, while house prices fell in all but the Cumberland MSA.

A Closer Look at... Existing Home Sales

Q2-2010 Existing Home Sales (SAAR, all units)

United States: 5,607,000 units

Maryland: 86,000 units

Percent Change from Q2-2009 through Q2-2010

United States: 17.3 percent

Maryland: 29.5 percent

Largest (Quarterly) Year-over-Year Percent Increase since 2000

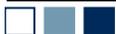
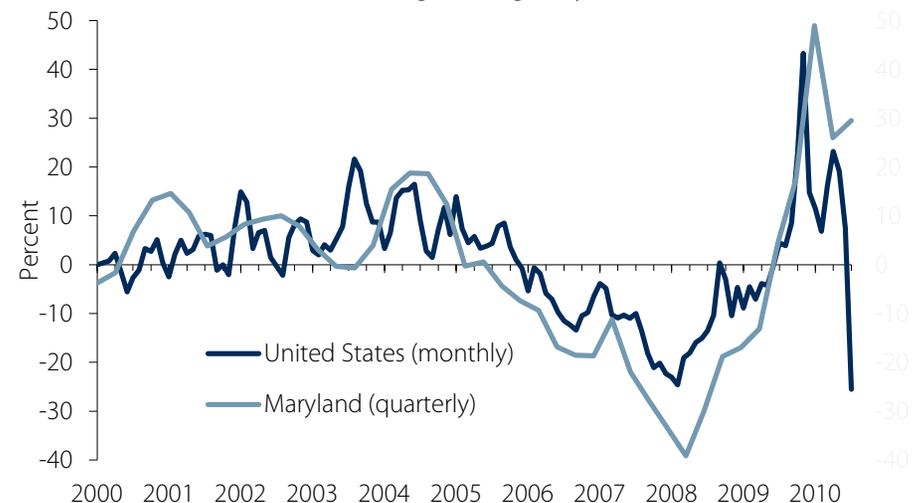
United States: 26.7 percent in Q4-2009

Maryland: 49.0 percent in Q4-2009

Trend: In July 2010, U.S. existing home sales fell 25.5 percent, the largest drop in the series' 10-year history.

Maryland Existing Home Sales

YoY % Change, through July 2010



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SEPTEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

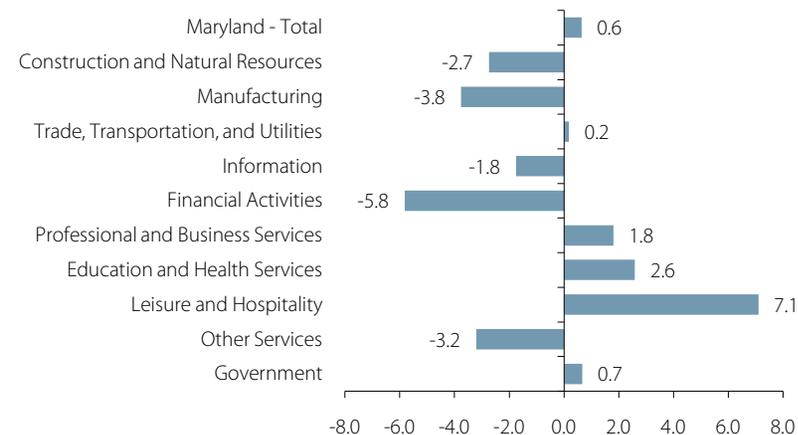
MARYLAND

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	July	130,242.0	-0.10	-0.04
Fifth District - Total	July	13,368.4	-0.04	0.60
Maryland - Total	July	2,531.2	0.02	0.64
Construction and Natural Resources	July	149.0	-1.39	-2.74
Manufacturing	July	112.7	-1.05	-3.76
Trade, Transportation, and Utilities	July	438.8	0.37	0.18
Information	July	44.8	-1.10	-1.75
Financial Activities	July	135.9	-0.22	-5.82
Professional and Business Services	July	389.5	-0.51	1.80
Education and Health Services	July	403.9	2.07	2.59
Leisure and Hospitality	July	247.3	0.04	7.10
Other Services	July	111.8	-0.36	-3.20
Government	July	497.5	-0.58	0.67
Baltimore-Towson MSA - Total	July	1,274.6	-0.15	0.45
Bethesda-Frederick Metro Div. - Total	July	561.5	0.09	0.59
Cumberland MSA - Total	July	38.6	1.58	-2.03
Hagerstown MSA - Total	July	95.8	-1.34	-1.74
Salisbury MSA - Total	July	52.1	0.39	-2.07

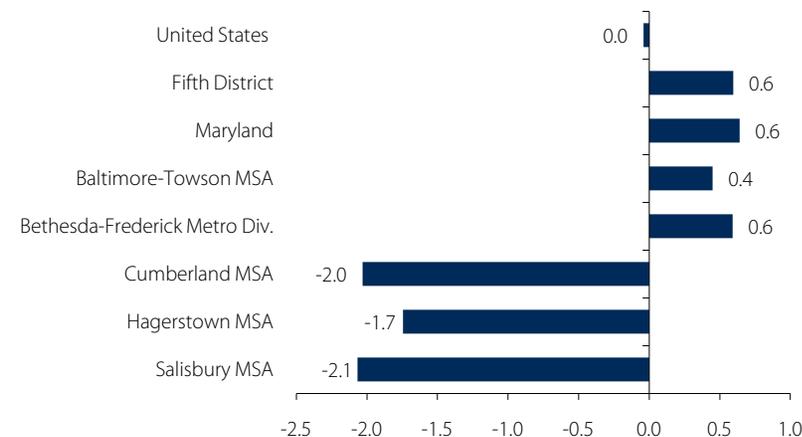
Maryland Payroll Employment Performance

Year-over-Year Percent Change through July 2010



Maryland Total Employment Performance

Year-over-Year Percent Change through July 2010



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

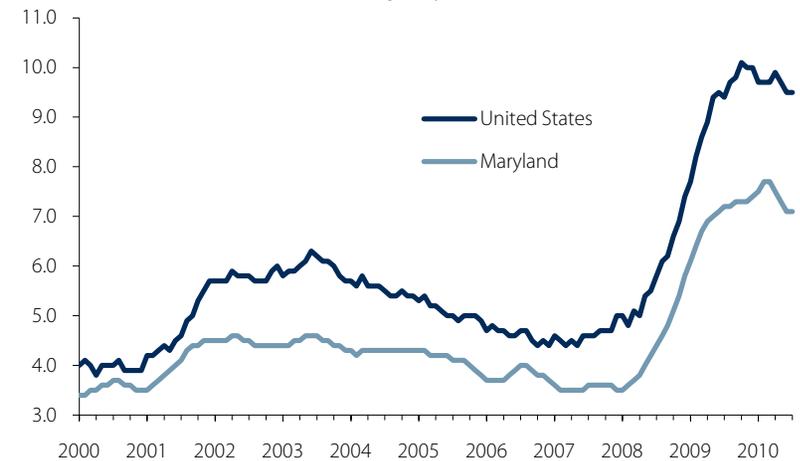
Labor Market Conditions

Unemployment Rate (SA)	July 10	June 10	July 09
United States	9.5	9.5	9.4
Fifth District	8.6	8.6	9.1
Maryland	7.1	7.1	7.2
Baltimore-Towson MSA (NSA)	8.2	7.7	7.9
Bethesda-Frederick Metro Div. (NSA)	5.8	5.8	5.8
Cumberland MSA (NSA)	9.1	9.0	8.3
Hagerstown MSA (NSA)	9.6	9.4	9.2
Salisbury MSA (NSA)	8.9	8.5	8.2

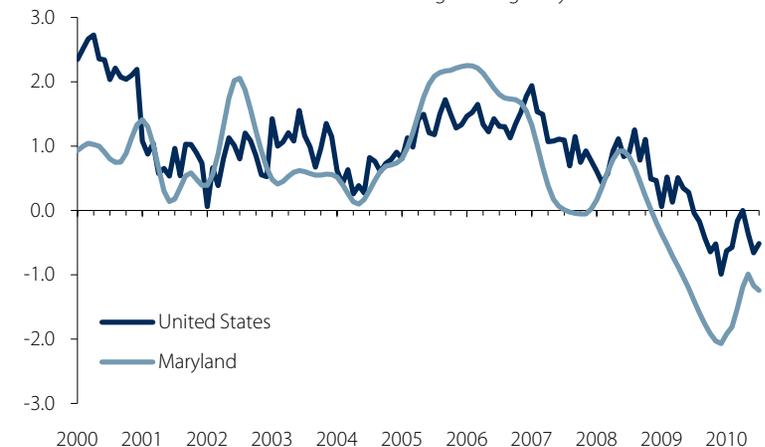
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	153,560	-0.12	-0.51
Fifth District	July	14,888	-0.48	-0.83
Maryland	July	2,949	-0.30	-1.24
Baltimore-Towson MSA (NSA)	July	1,401	0.89	-1.53
Bethesda-Frederick Metro Div. (NSA)	July	642	1.36	-1.55
Cumberland MSA (NSA)	July	48	0.64	-4.23
Hagerstown MSA (NSA)	July	118	-0.84	-3.45
Salisbury MSA (NSA)	July	63	0.32	-2.95

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	2,007,892	1.06	-20.60
Fifth District	July	168,971	3.14	-29.67
Maryland	July	30,407	-8.62	-14.38

Maryland Unemployment Rate
Through July 2010



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

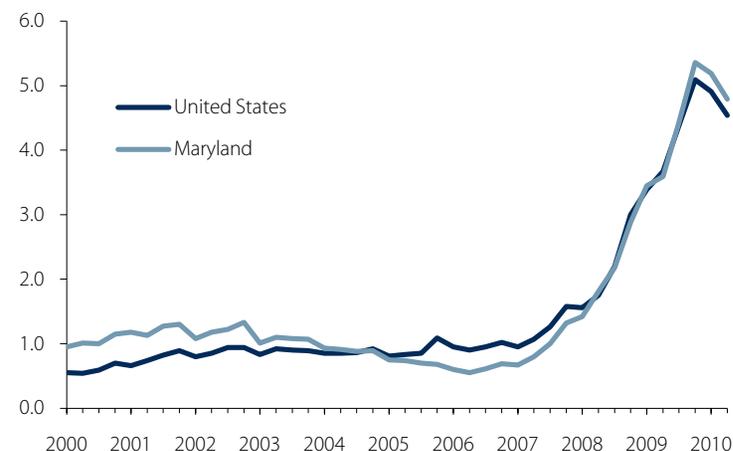
Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:10	10,998,924	0.54	-0.09
Fifth District	Q1:10	1,091,441	0.63	0.71
Maryland	Q1:10	252,369	0.45	0.70
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	Q1:10	373,541	4.58	18.15
Fifth District	Q1:10	26,551	0.60	8.92
Maryland	Q1:10	6,982	2.27	24.99
Mortgage Delinquencies (% 90+ Days Delinquent)	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 Q1:10



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Real Estate Conditions

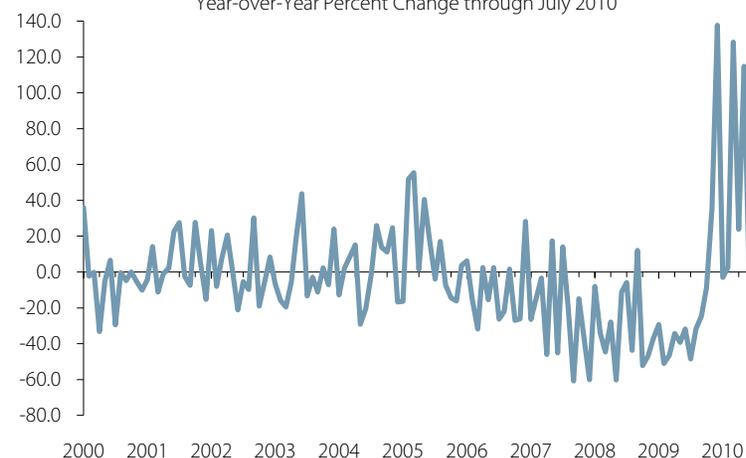
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	50,420	-14.34	-7.80
Fifth District	July	7,960	0.72	7.63
Maryland	July	1,126	4.84	34.05
Baltimore-Towson MSA	July	437	-1.80	26.30
Cumberland MSA	July	4	-60.00	0.00
Hagerstown	July	49	-33.78	-18.33
Salisbury MSA	July	8	-42.86	-11.11

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	546.0	1.68	-6.98
Fifth District	July	85.5	4.01	4.40
Maryland	July	85.5	4.01	4.40

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 July 2010



Maryland Existing Home Sales

Year-over-Year Percent Change through Q2:10



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

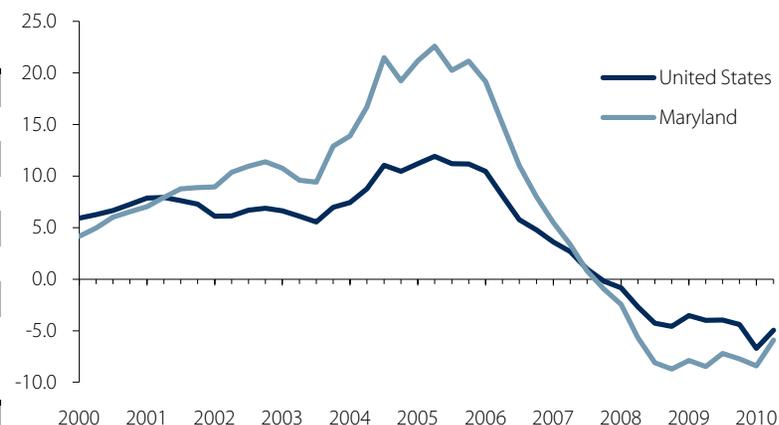
Real Estate Conditions

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

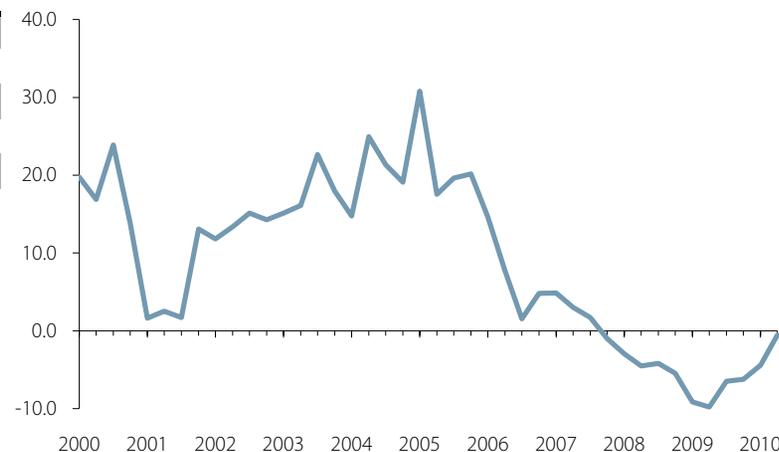
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q2:10	252	7.11	-0.55
Cumberland MSA	Q2:10	105	6.31	-15.38
Hagerstown MSA	Q2:10	150	3.03	-9.16

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

SEPTEMBER 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

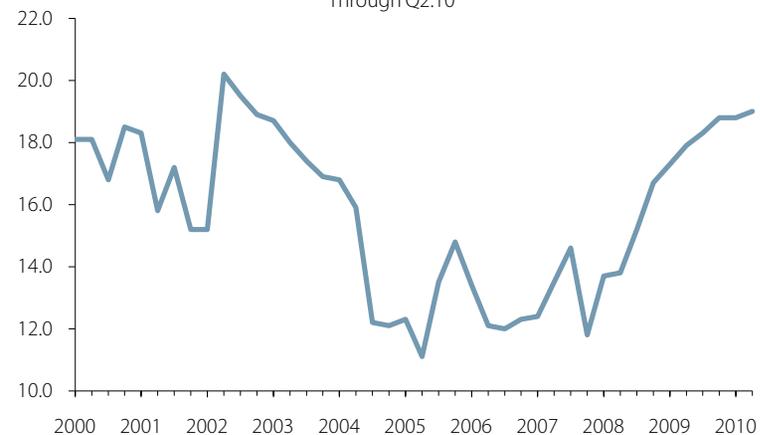
Baltimore-Towson MSA Office Vacancy Rate

Through Q2:10



Baltimore-Towson MSA Industrial Vacancy Rate

Through Q2:10



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

September Summary

Recent reports on the North Carolina economy varied, with continued sluggish conditions in labor markets and mixed reports from the housing sector.

Labor Markets: The North Carolina economy shed 29,800 jobs (0.8 percent) in July – the sharpest monthly decline since March 2009. Most of these job losses (27,300 jobs) were in the government sector – no other industry shed more than 3,000 jobs in July. Despite the monthly loss, firms in North Carolina added 6,000 jobs (0.2 percent) to the economy over the year. Although the severity of the job loss in the goods-producing sector continued to moderate, manufacturing and construction continued to lead the state in year-over-year employment contraction. Labor market conditions were mixed across the state's metro areas, both in July and over the preceding year.

Household Conditions: The unemployment rate in North Carolina inched down 0.2 percentage point in July to end the month at 9.8 percent – well below the 11.2 percent high in February 2010. Similarly, the unemployment rate edged down between 0.1 and 0.5 percentage point in every North Carolina metro area. 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 – the measure's second straight quarter of decline. This reflects 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: Residential permitting activity in North Carolina contracted 4.0 percent in July. Nonetheless, the state reported a 20.0 percent rise in permitting activity since July 2009. Housing starts were also down in the month but up over the year. 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 – the smallest quarterly contraction since prices began to fall in 2008. Nonetheless, 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 July 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... Existing Home Sales

Q2-2010 Existing Home Sales (SAAR, all units)

United States: 5,607,000 units

North Carolina: 162,400 units

Percent Change from Q2-2009 through Q2-2010

United States: 17.3 percent

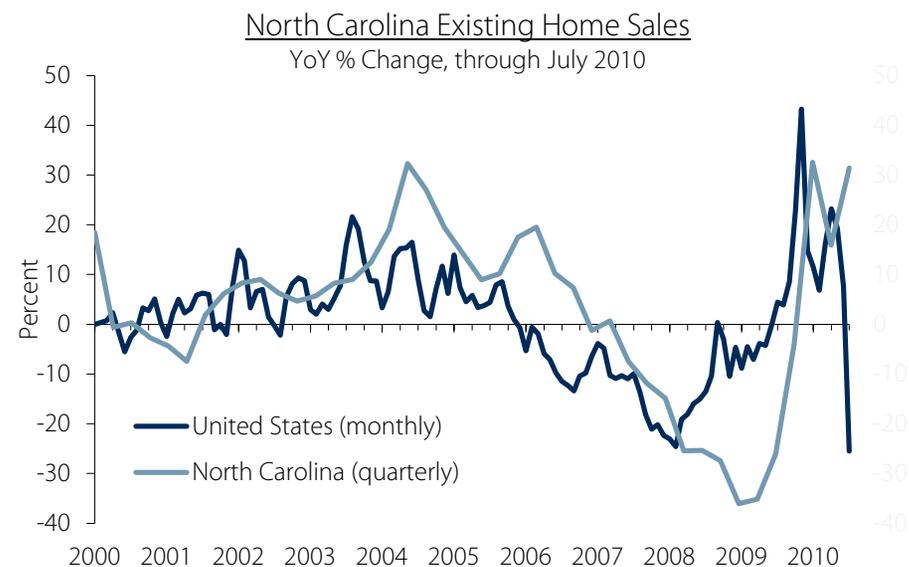
North Carolina: 31.4 percent

Largest (Quarterly) Year-over-Year Percent Increase since 2000

United States: 26.7 percent in Q4-2009

North Carolina: 32.6 percent in Q4-2009

Trend: In July 2010, U.S. existing home sales fell 25.5 percent, the largest drop in the series' 10-year history.





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

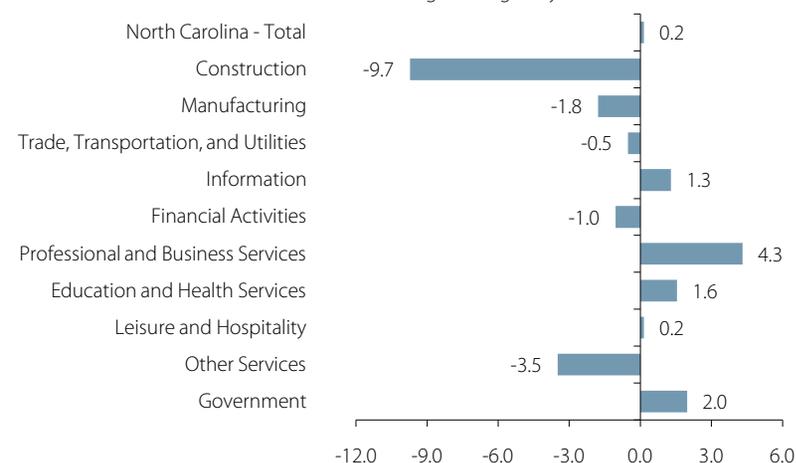
NORTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	July	130,242.0	-0.10	-0.04
Fifth District - Total	July	13,368.4	-0.04	0.60
North Carolina - Total	July	3,895.3	-0.76	0.15
Construction	July	170.0	-1.62	-9.72
Manufacturing	July	433.4	0.14	-1.79
Trade, Transportation, and Utilities	July	712.8	0.39	-0.52
Information	July	70.4	0.72	1.29
Financial Activities	July	198.2	0.30	-1.05
Professional and Business Services	July	476.6	-0.27	4.31
Education and Health Services	July	549.6	-0.02	1.55
Leisure and Hospitality	July	393.0	-0.43	0.15
Other Services	July	160.5	-0.68	-3.49
Government	July	724.6	-3.63	1.97
Asheville MSA - Total	July	165.2	-0.48	-0.54
Charlotte MSA - Total	July	797.4	-1.80	-1.08
Durham MSA - Total	July	286.2	-1.04	1.71
Fayetteville MSA - Total	July	131.3	0.46	1.39
Greensboro-High Point MSA - Total	July	339.4	0.00	-0.76
Raleigh-Cary MSA - Total	July	496.8	0.16	-0.18
Wilmington MSA - Total	July	135.2	-1.31	-1.74
Winston-Salem MSA - Total	July	207.0	-0.96	-0.67

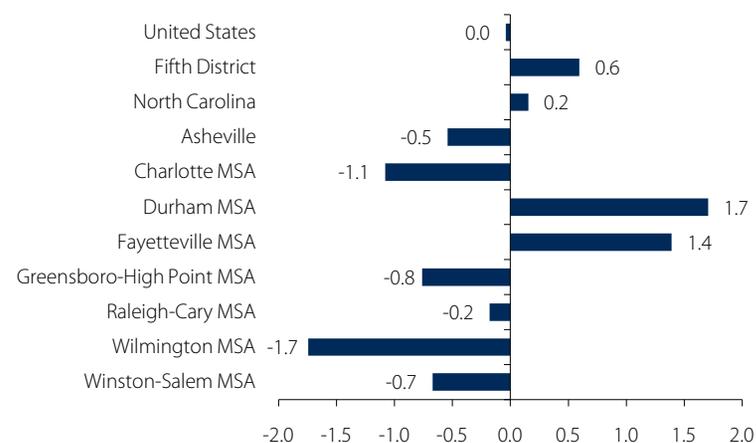
North Carolina Payroll Employment Performance

Year-over-Year Percent Change through July 2010



North Carolina Total Employment Performance

Year-over-Year Percent Change through July 2010



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

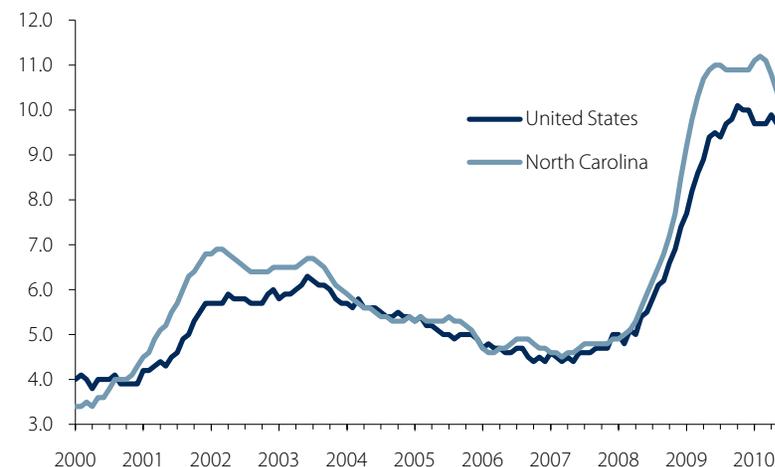
Labor Market Conditions

Unemployment Rate (SA)	July 10	June 10	July 09
United States	9.5	9.5	9.4
Fifth District	8.6	8.6	9.1
North Carolina	9.8	10.0	11.0
Asheville MSA (NSA)	8.0	8.5	9.2
Charlotte MSA (NSA)	11.2	11.4	12.4
Durham MSA (NSA)	7.3	7.6	8.6
Fayetteville MSA (NSA)	9.0	9.1	9.6
Greensboro-High Point MSA (NSA)	10.6	10.9	12.0
Raleigh-Cary MSA (NSA)	8.2	8.5	9.3
Wilmington MSA (NSA)	9.5	9.8	10.3
Winston-Salem MSA (NSA)	9.4	9.7	10.4

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	153,560	-0.12	-0.51
Fifth District	July	14,888	-0.48	-0.83
North Carolina	July	4,510	-0.79	-0.49
Asheville MSA (NSA)	July	206	-0.19	-0.63
Charlotte MSA (NSA)	July	855	-0.92	0.12
Durham MSA (NSA)	July	269	0.26	2.40
Fayetteville MSA (NSA)	July	159	-0.69	2.45
Greensboro-High Point MSA (NSA)	July	362	0.08	0.19
Raleigh-Cary MSA (NSA)	July	567	1.18	0.93
Wilmington MSA (NSA)	July	177	-0.39	-0.28
Winston-Salem MSA (NSA)	July	239	-0.46	0.55

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	2,007,892	1.06	-20.60
Fifth District	July	168,971	3.14	-29.67
North Carolina	July	64,963	6.69	-36.55

North Carolina Unemployment Rate
Through July 2010



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Household Conditions

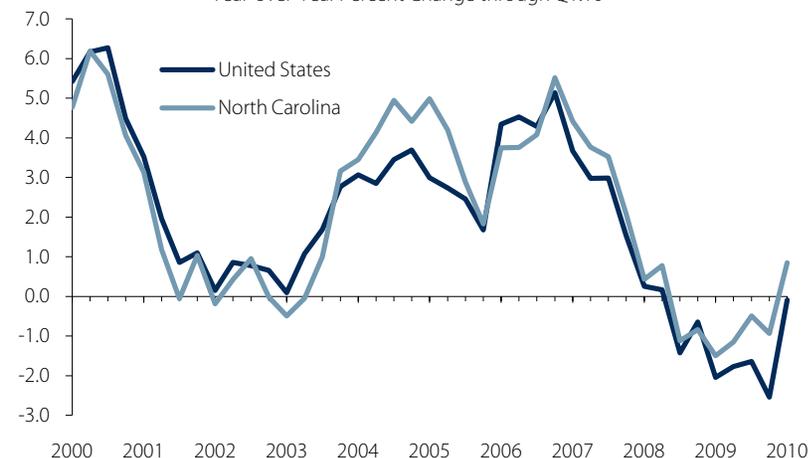
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:10	10,998,924	0.54	-0.09
Fifth District	Q1:10	1,091,441	0.63	0.71
North Carolina	Q1:10	297,891	0.76	0.85

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

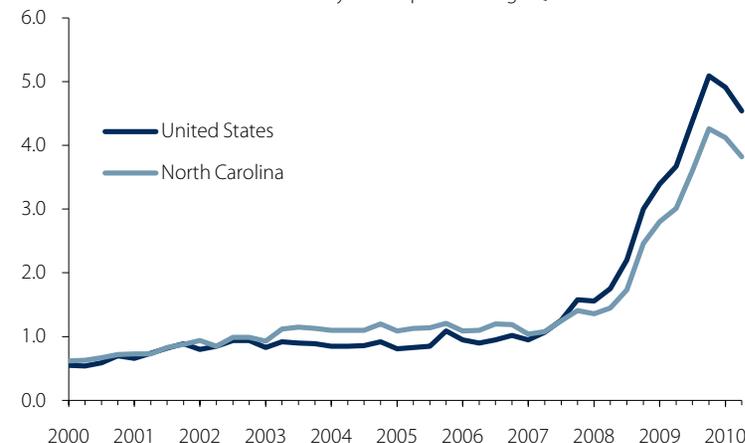
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:10	373,541	4.58	18.15
Fifth District	Q1:10	26,551	0.60	8.92
North Carolina	Q1:10	6,240	-7.23	0.60

Mortgage Delinquencies (% 90+ Days Delinquent)	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 Q1:10



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



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FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Real Estate Conditions

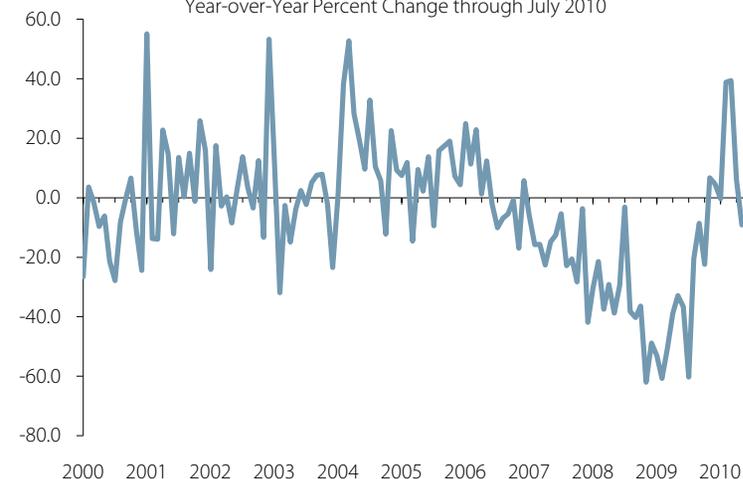
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	50,420	-14.34	-7.80
Fifth District	July	7,960	0.72	7.63
North Carolina	July	3,191	-3.97	19.96
Asheville MSA	July	118	-43.00	35.63
Charlotte MSA	July	470	-15.16	15.48
Durham MSA	July	345	121.15	122.58
Fayetteville MSA	July	484	191.57	261.19
Greensboro-High Point MSA	July	206	63.49	13.81
Greenville MSA	July	29	3.57	-3.33
Hickory MSA	July	37	-5.13	-32.73
Jacksonville MSA	July	189	-21.90	1.07
Raleigh-Cary MSA	July	374	-50.00	-31.50
Wilmington MSA	July	153	-47.96	-12.57
Winston-Salem MSA	July	198	125.00	191.18

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	546.0	1.68	-6.98
Fifth District	July	85.5	4.01	4.40
North Carolina	July	34.3	-0.78	16.36

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

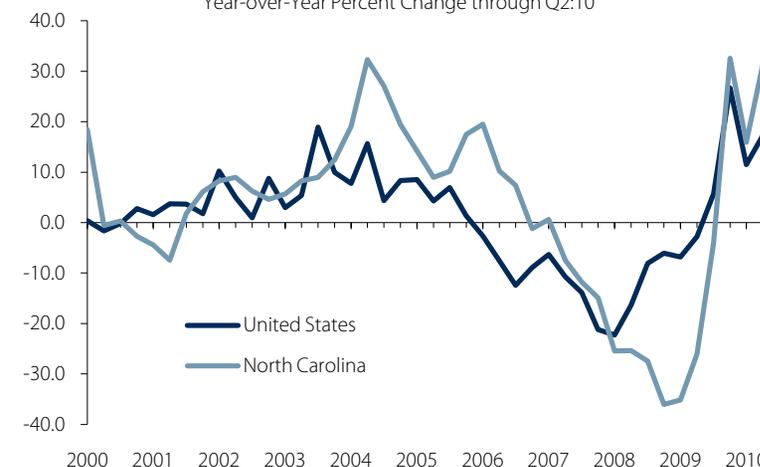
North Carolina Building Permits

Year-over-Year Percent Change through July 2010



North Carolina Existing Home Sales

Year-over-Year Percent Change through Q2:10



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

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

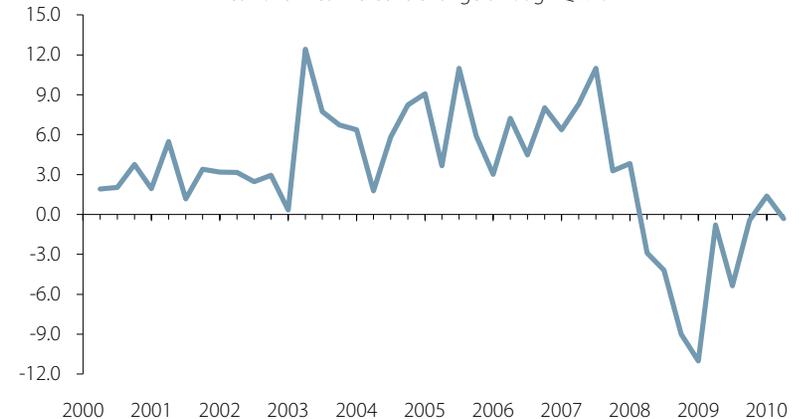
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q2:10	199	14.49	-0.30
Durham MSA	Q2:10	186	8.18	0.49
Greensboro-High Point MSA	Q2:10	134	10.54	-5.36
Raleigh-Cary MSA	Q2:10	224	1.73	5.87

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

SEPTEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

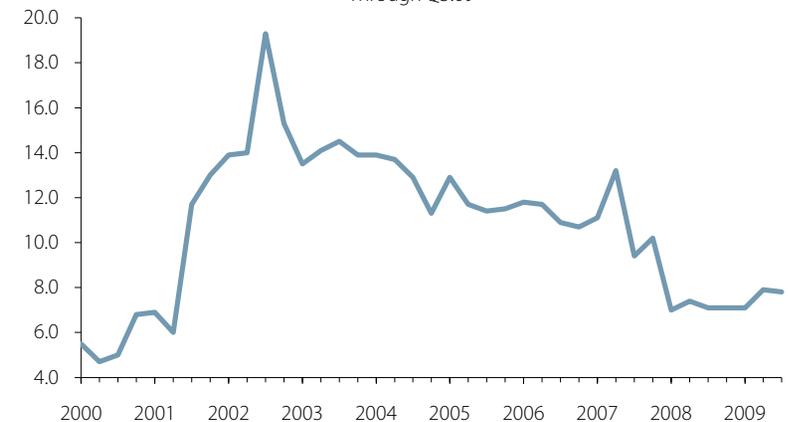
Real Estate Conditions

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



SOUTH CAROLINA

September Summary

Economic activity in South Carolina remained sluggish in recent months, with an uptick in hiring activity but mixed conditions in housing.

Labor Markets: Firms in South Carolina added 1,200 jobs (0.1 percent) to the economy in July after cutting 1,600 jobs in June. The sharpest July gains were in the professional and business services industry, although employment also expanded in construction, manufacturing, information, and education and health services. The Palmetto state gained 18,600 jobs (1.0 percent) since July 2009 – the sharpest year-over-year increase since November 2007. Labor market conditions varied across the state’s metro areas.

Household Conditions: The household unemployment rate in South Carolina inched up 0.1 percentage point to 10.8 percent in July, reflecting a decrease in the state labor force (6,800 people), since the number of unemployed held steady from June to July. At the metro level, the unemployment rate held steady or increased in every MSA except for the Myrtle Beach MSA, where joblessness fell 0.2 percentage point to 10.1 percent. In the second quarter, the share of South Carolina mortgages with payments more than 90 days past due fell to 4.0 percent – the first decline in the measure since the first quarter of 2008. This reflects a decline in both the prime 90+ day delinquency rate and the subprime 90+ day delinquency rate that fell to 2.7 percent and 11.8 percent, respectively, in the second quarter.

Housing Markets: The number of new residential building permits issued in South Carolina declined 6.8 percent in July and 14.2 percent over the preceding year. Housing starts were also down in the month (3.7 percent) and over the year (16.8 percent). On a more positive note, second quarter existing home sales were up 23.3 percent from the previous quarter and 26.9 percent since the second quarter of 2009, marking the third quarter of year-over-year sales expansion. 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 in the state on record. At the metro level, only the Columbia MSA posted a year-over-year increase in new permits, while every South Carolina metro area saw house prices decline from the second quarter of 2009.

A Closer Look at... Existing Home Sales

Q2-2010 Existing Home Sales (SAAR, all units)

United States: 5,607,000 units

South Carolina: 84,800 units

Percent Change from Q2-2009 through Q2-2010

United States: 17.3 percent

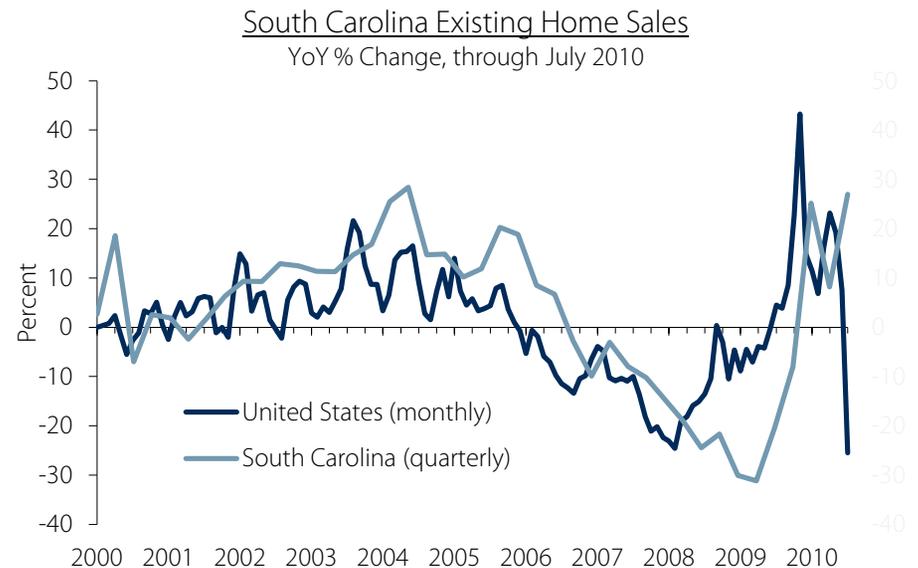
South Carolina: 26.9 percent

Largest (Quarterly) Year-over-Year Percent Increase since 2000

United States: 26.7 percent in Q4-2009

South Carolina: 28.4 percent in Q2-2004

Trend: In July 2010, U.S. existing home sales fell 25.5 percent, the largest drop in the series' 10-year history.



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

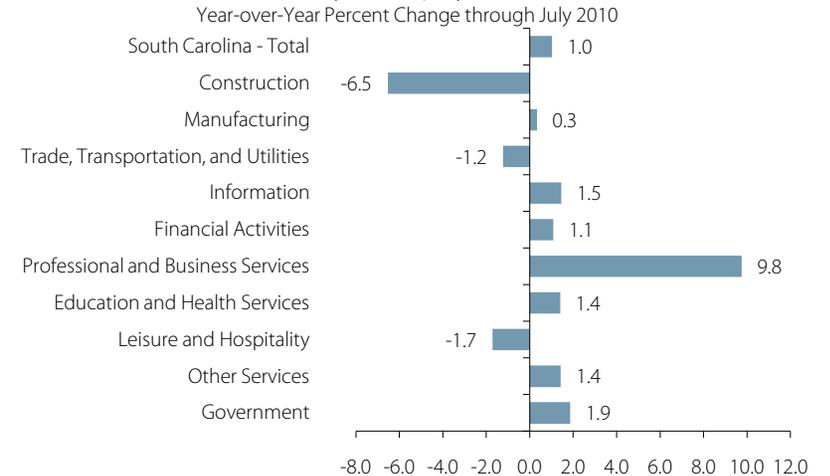
SEPTEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

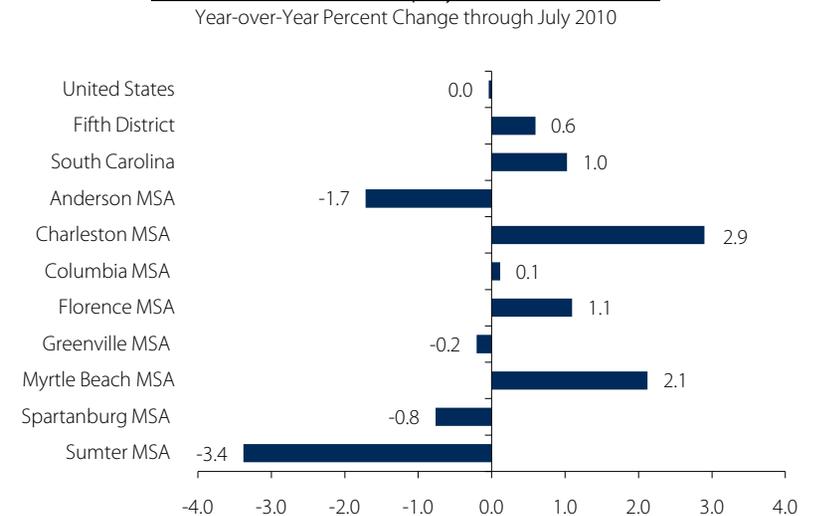
SOUTH CAROLINA Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	July	130,242.0	-0.10	-0.04
Fifth District - Total	July	13,368.4	-0.04	0.60
South Carolina - Total	July	1,829.2	0.07	1.03
Construction	July	80.2	0.25	-6.53
Manufacturing	July	210.7	0.96	0.33
Trade, Transportation, and Utilities	July	345.1	-0.20	-1.23
Information	July	27.9	1.09	1.45
Financial Activities	July	102.5	-0.49	1.08
Professional and Business Services	July	216.1	2.27	9.75
Education and Health Services	July	209.4	0.19	1.40
Leisure and Hospitality	July	207.1	-0.43	-1.71
Other Services	July	71.0	1.57	1.43
Government	July	354.8	-1.53	1.87
Anderson MSA - Total	July	57.3	-0.9	-1.7
Charleston MSA - Total	July	291.1	0.69	2.90
Columbia MSA - Total	July	347.4	0.03	0.12
Florence MSA - Total	July	83.0	-0.60	1.10
Greenville MSA - Total	July	292.5	-0.24	-0.20
Myrtle Beach MSA - Total	July	120.2	0.75	2.12
Spartanburg MSA - Total	July	116.9	-1.02	-0.76
Sumter MSA - Total	July	34.3	0.00	-3.38

South Carolina Payroll Employment Performance



South Carolina Total Employment Performance



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

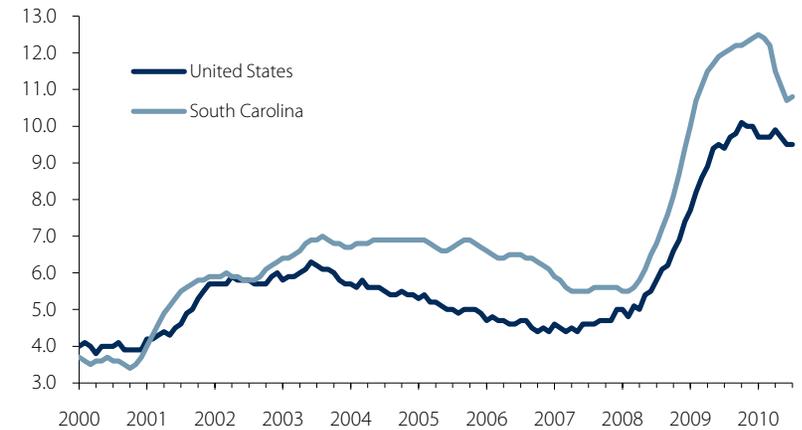
Labor Market Conditions

Unemployment Rate (SA)	July 10	June 10	July 09
United States	9.5	9.5	9.4
Fifth District	8.6	8.6	9.1
South Carolina	10.8	10.7	12.0
Anderson MSA (NSA)	11.5	11.3	12.9
Charleston MSA (NSA)	9.3	9.3	10.1
Columbia MSA (NSA)	9.4	9.3	9.7
Florence MSA (NSA)	12.1	11.6	12.9
Greenville MSA (NSA)	9.9	9.9	11.0
Myrtle Beach MSA (NSA)	10.1	10.3	10.4
Spartanburg MSA (NSA)	11.8	11.5	13.2
Sumter MSA (NSA)	13.1	12.6	13.4

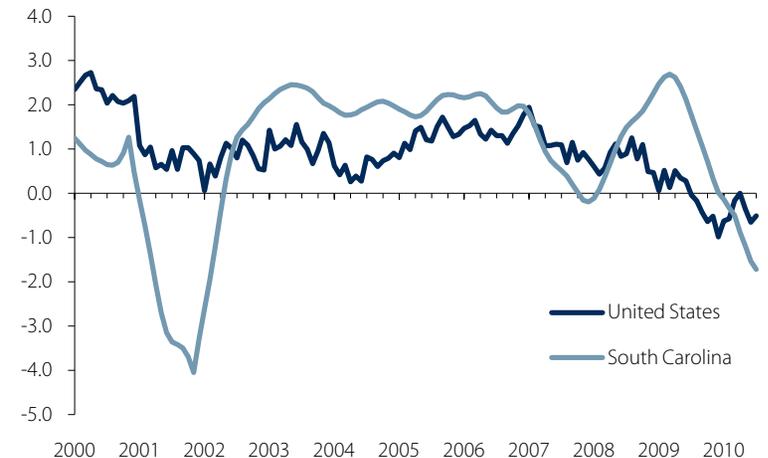
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	153,560	-0.12	-0.51
Fifth District	July	14,888	-0.48	-0.83
South Carolina	July	2,143	-0.32	-1.72
Anderson MSA (NSA)	July	83	-0.72	-4.72
Charleston MSA (NSA)	July	333	1.09	-0.03
Columbia MSA (NSA)	July	374	0.32	-1.92
Florence MSA (NSA)	July	94	-1.98	-1.16
Greenville MSA (NSA)	July	310	-0.16	-3.19
Myrtle Beach MSA (NSA)	July	141	0.57	0.36
Spartanburg MSA (NSA)	July	133	-1.63	-3.91
Sumter MSA (NSA)	July	43	-0.92	-4.42

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	2,007,892	1.06	-20.60
Fifth District	July	168,971	3.14	-29.67
South Carolina	July	33,169	18.56	-30.93

South Carolina Unemployment Rate
Through July 2010



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Household Conditions

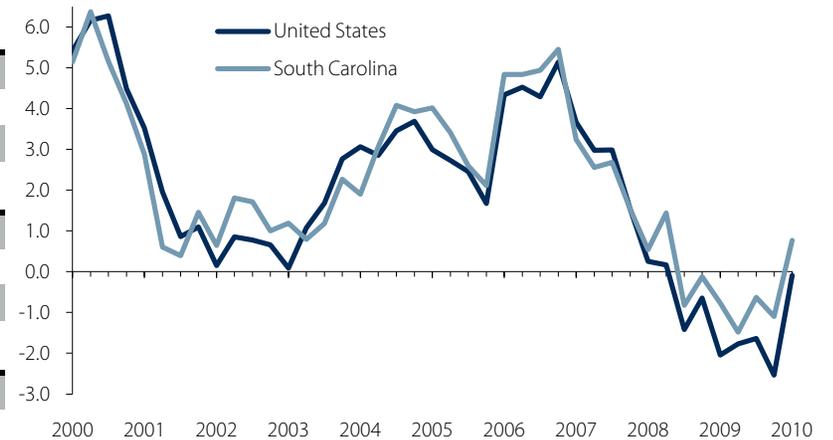
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:10	10,998,924	0.54	-0.09
Fifth District	Q1:10	1,091,441	0.63	0.71
South Carolina	Q1:10	133,924	0.88	0.77

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

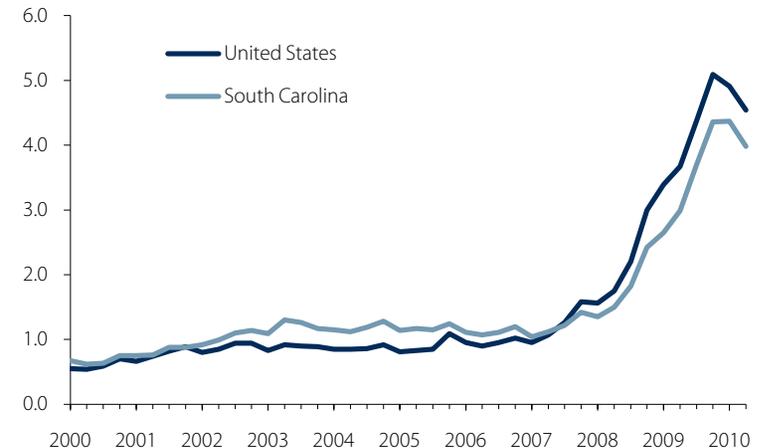
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:10	373,541	4.58	18.15
Fifth District	Q1:10	26,551	0.60	8.92
South Carolina	Q1:10	2,295	-2.13	-1.92

Mortgage Delinquencies (% 90+ Days Delinquent)	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 Q1:10



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

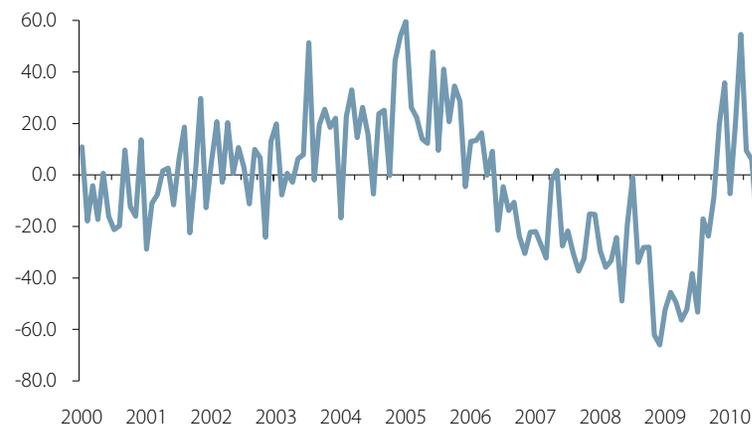
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	50,420	-14.34	-7.80
Fifth District	July	7,960	0.72	7.63
South Carolina	July	1,192	-6.80	-14.18
Anderson MSA	July	16	45.45	-20.00
Charleston MSA	July	272	10.12	-15.53
Columbia MSA	July	312	10.64	13.45
Florence MSA	July	29	-23.68	-9.38
Greenville MSA	July	119	-13.14	-12.50
Myrtle Beach MSA	July	97	-24.22	-29.20
Spartanburg MSA	July	49	6.52	-16.95
Sumter MSA	July	35	75.00	-52.05

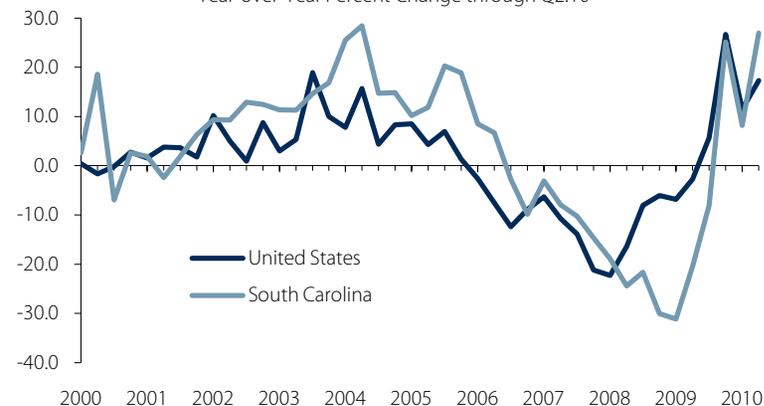
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	546.0	1.68	-6.98
Fifth District	July	85.5	4.01	4.40
South Carolina	July	12.8	-3.68	-16.76

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 July 2010



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 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

SEPTEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

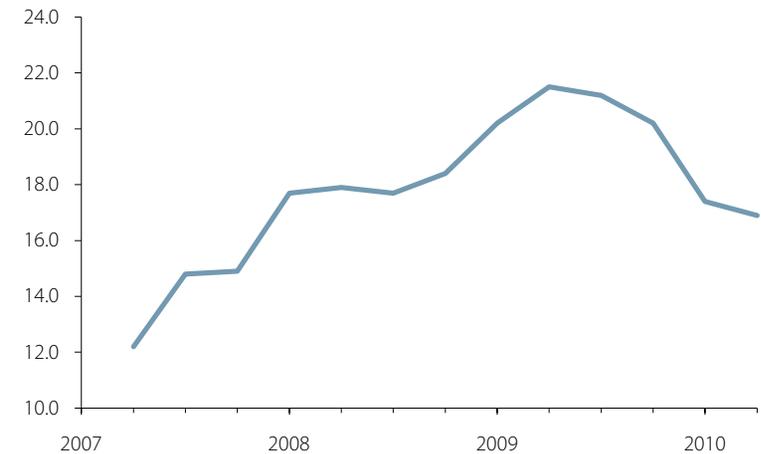
SOUTH CAROLINA

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

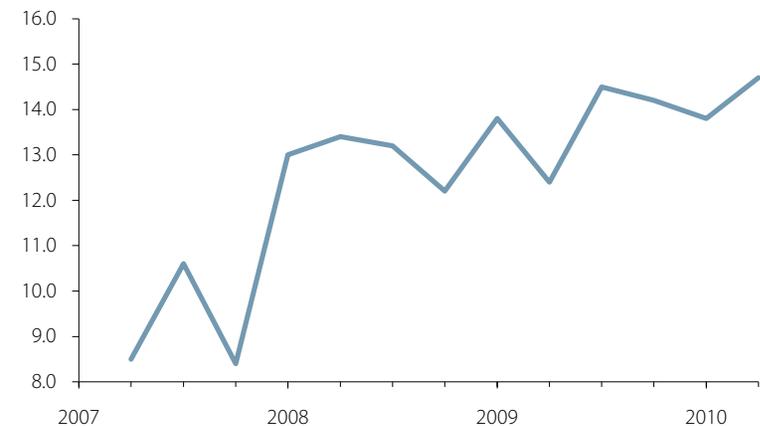
Charleston MSA Office Vacancy Rate

Through Q2:10



Charleston MSA Industrial Vacancy Rate

Through Q2:10



VIRGINIA

September Summary

The Virginia economy reported measured improvement in recent months, with labor market activity picking up and several housing indicators exhibiting positive signs.

Labor Markets: Hiring activity in Virginia picked up a bit in July as firms added 4,500 jobs (0.1 percent) to the economy after cutting 11,600 jobs in June. The sharpest gains were in the professional and business services industry and the education and health services industry, which added 5,800 jobs (0.9 percent) and 5,200 jobs (1.1 percent), respectively, in the month. Employment in the Commonwealth expanded 0.4 percent (16,300 jobs) since July 2009 – the sharpest year-over-year increase since April 2008. Although most of the state’s metro areas gained jobs in July, most also saw employment fall on a year-over-year basis.

Household Conditions: Virginia’s unemployment rate held steady at 7.0 percent in July. Virginia continues to track below the national 9.5 percent rate. Metro-level unemployment conditions varied, although only a few metro areas saw any notable change in unemployment in July. In the second quarter, the share of Virginia mortgages with payments more than 90 days past due fell, for the second consecutive quarter, to 3.2 percent. The rate was driven down by a decrease in the prime 90+ day delinquency rate and the subprime 90+ day delinquency rate that declined to 2.2 percent and 13.3 percent, respectively.

Housing Markets: New residential permit levels in Virginia rose 13.1 percent in July and 4.7 percent since July 2009. Housing starts were also up in the month and 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,, the depreciation of Virginia house values continued. House prices fell another 0.6 percent in the second quarter, leaving residential real estate values 4.7 percent below the level in the second quarter of 2009. This is the eleventh straight month 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... Existing Home Sales

Q2-2010 Existing Home Sales (SAAR, all units)

United States: 5,607,000 units

Virginia: 118,400 units

Percent Change from Q2-2009 through Q2-2010

United States: 17.3 percent

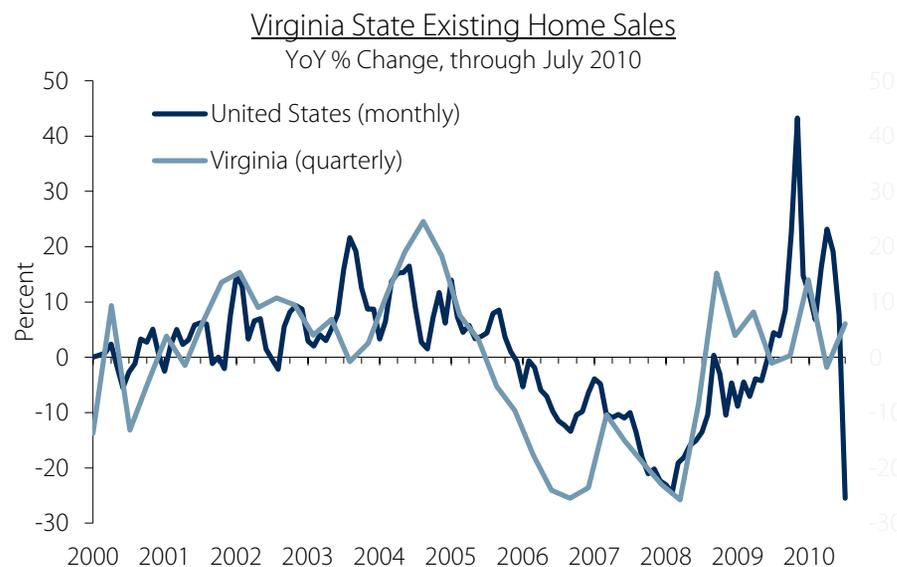
Virginia: 6.1 percent

Largest (Quarterly) Year-over-Year Percent Increase since 2000

United States: 26.7 percent in Q4-2009

Virginia: 24.5 percent in Q3-2004

Trend: In July 2010, U.S. existing home sales fell 25.5 percent, the largest drop in the series' 10-year history.



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

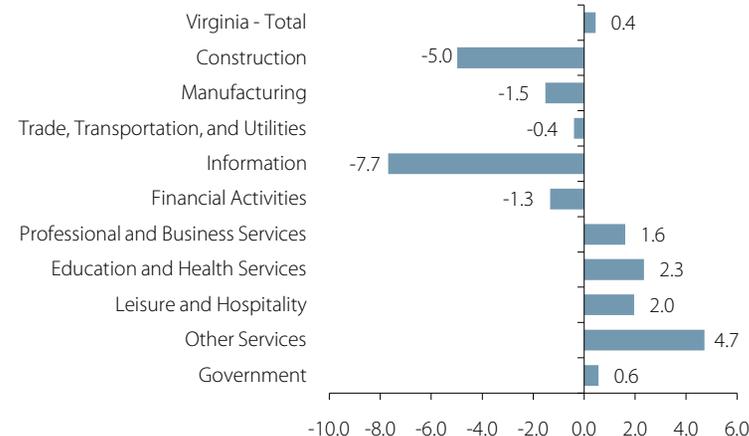
VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	July	130,242.0	-0.10	-0.04
Fifth District - Total	July	13,368.4	-0.04	0.60
Virginia - Total	July	3,640.9	0.12	0.45
Construction	July	177.6	-1.50	-4.98
Manufacturing	July	233.2	0.60	-1.52
Trade, Transportation, and Utilities	July	619.5	-0.39	-0.40
Information	July	74.4	0.13	-7.69
Financial Activities	July	177.0	0.28	-1.34
Professional and Business Services	July	645.3	0.91	1.61
Education and Health Services	July	462.5	1.14	2.35
Leisure and Hospitality	July	348.1	0.55	1.96
Other Services	July	195.1	-0.61	4.72
Government	July	698.2	-0.64	0.56
Blacksburg MSA - Total	July	68.2	1.04	-1.59
Charlottesville MSA - Total	July	97.6	-1.51	-1.21
Lynchburg MSA - Total	July	103.2	-0.48	-0.67
Northern Virginia - Total	July	1,311.0	0.67	1.90
Richmond MSA - Total	July	597.5	0.03	-0.62
Roanoke MSA - Total	July	154.4	0.13	0.19
Virginia Beach-Norfolk MSA - Total	July	738.5	0.45	0.44
Winchester MSA - Total	July	53.0	0.38	-0.75

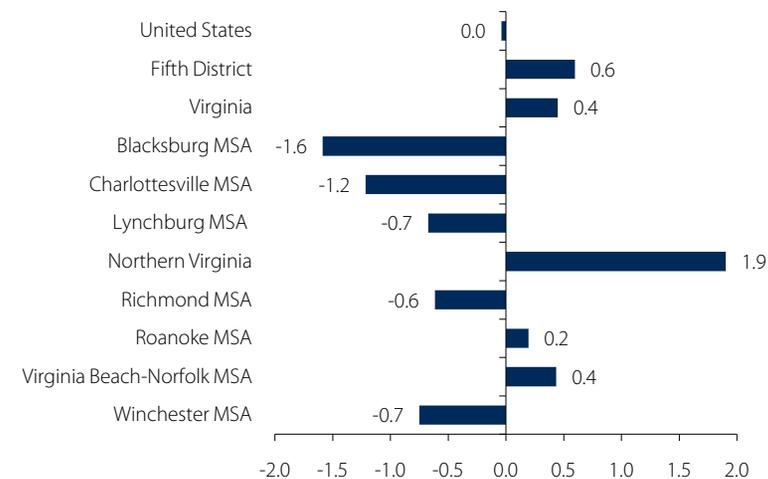
Virginia Payroll Employment Performance

Year-over-Year Percent Change through July 2010



Virginia Total Employment Performance

Year-over-Year Percent Change through July 2010



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

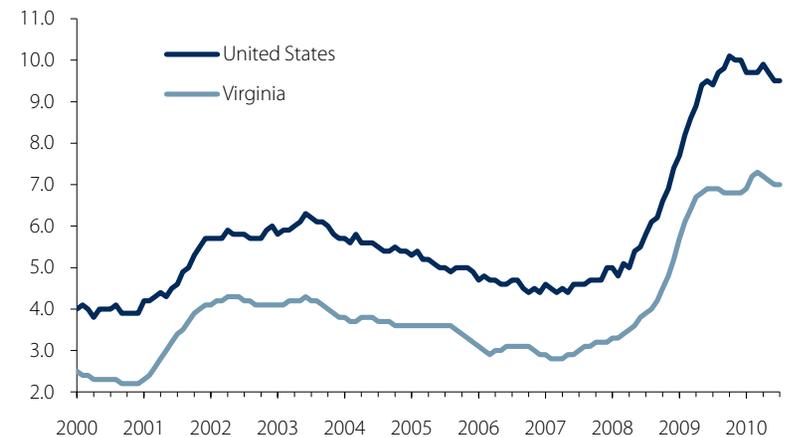
Labor Market Conditions

Unemployment Rate (SA)	July 10	June 10	July 09
United States	9.5	9.5	9.4
Fifth District	8.6	8.6	9.1
Virginia	7.0	7.0	6.9
Blacksburg MSA (NSA)	8.5	8.9	8.8
Charlottesville MSA (NSA)	6.3	6.3	6.0
Lynchburg MSA (NSA)	8.1	8.0	7.8
Northern Virginia (NSA)	5.2	5.3	5.1
Richmond MSA (NSA)	8.0	7.9	7.8
Roanoke MSA (NSA)	7.7	7.5	7.6
Virginia Beach-Norfolk MSA (NSA)	7.6	7.6	7.0
Winchester MSA (NSA)	7.4	7.5	7.8

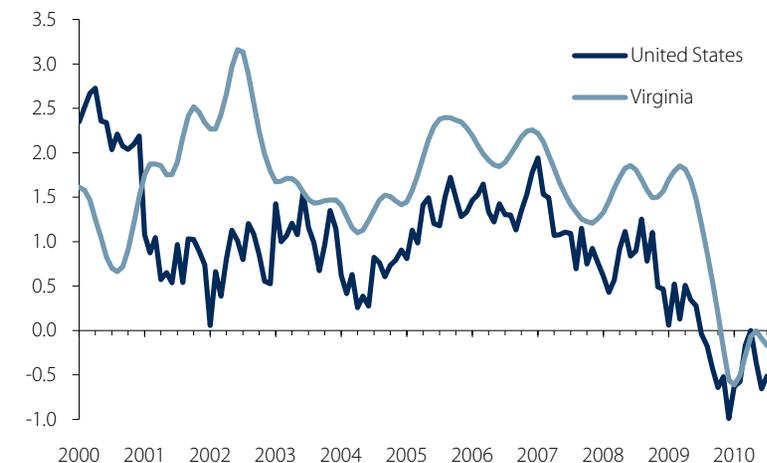
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	153,560	-0.12	-0.51
Fifth District	July	14,888	-0.48	-0.83
Virginia	July	4,174	-0.29	-0.17
Blacksburg MSA (NSA)	July	79	0.64	-2.48
Charlottesville MSA (NSA)	July	107	-1.66	-1.84
Lynchburg MSA (NSA)	July	125	0.08	-1.11
Northern Virginia (NSA)	July	1,531	1.19	0.81
Richmond MSA (NSA)	July	658	0.26	-1.22
Roanoke MSA (NSA)	July	159	0.13	-0.69
Virginia Beach-Norfolk MSA (NSA)	July	847	0.98	-0.20
Winchester MSA (NSA)	July	65	0.15	-2.27

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	2,007,892	1.06	-20.60
Fifth District	July	168,971	3.14	-29.67
Virginia	July	31,230	-2.14	-24.54

Virginia Unemployment Rate
Through July 2010



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Household Conditions

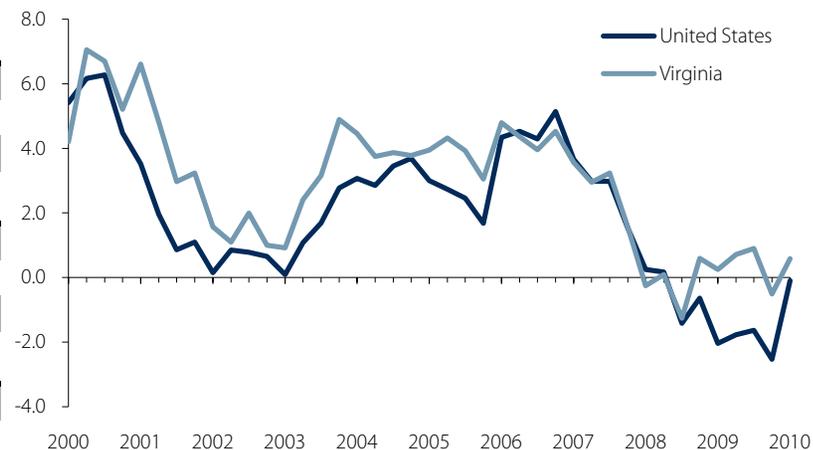
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:10	10,998,924	0.54	-0.09
Fifth District	Q1:10	1,091,441	0.63	0.71
Virginia	Q1:10	317,302	0.55	0.58

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

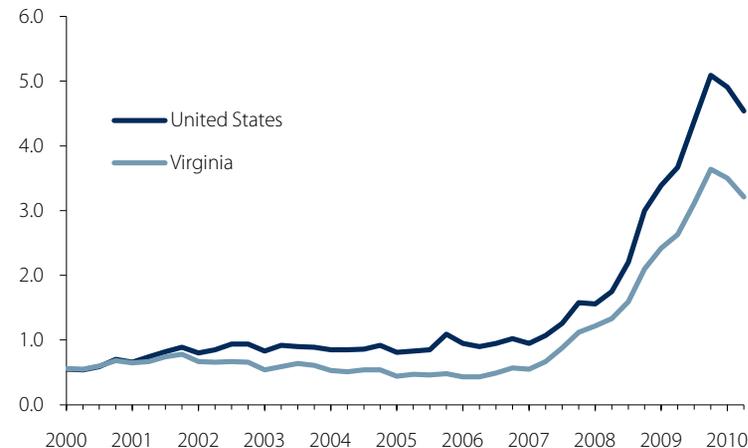
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:10	373,541	4.58	18.15
Fifth District	Q1:10	26,551	0.60	8.92
Virginia	Q1:10	9,102	5.71	8.49

Mortgage Delinquencies (% 90+ Days Delinquent)	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 Q1:10



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

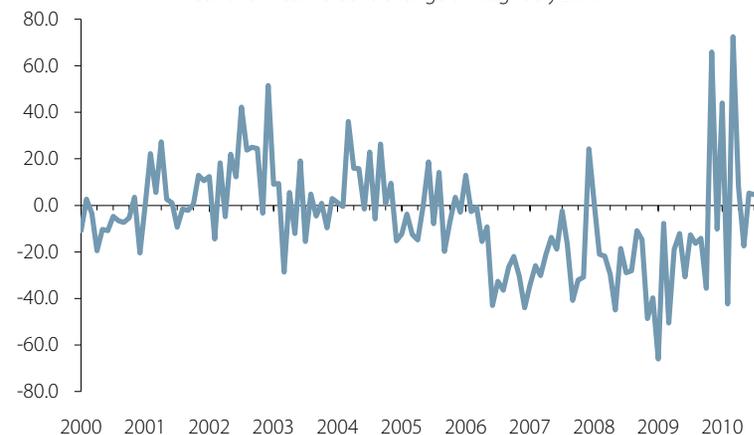
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	50,420	-14.34	-7.80
Fifth District	July	7,960	0.72	7.63
Virginia	July	2,224	13.07	4.66
Charlottesville MSA	July	292	220.88	758.82
Danville MSA	July	10	66.67	-16.67
Harrisonburg MSA	July	36	0.00	-2.70
Lynchburg MSA	July	63	80.00	186.36
Richmond MSA	July	422	4.46	6.03
Roanoke MSA	July	42	2.44	-20.75
Virginia Beach-Norfolk MSA	July	379	-12.06	-34.77
Winchester MSA	July	36	-35.71	-14.29

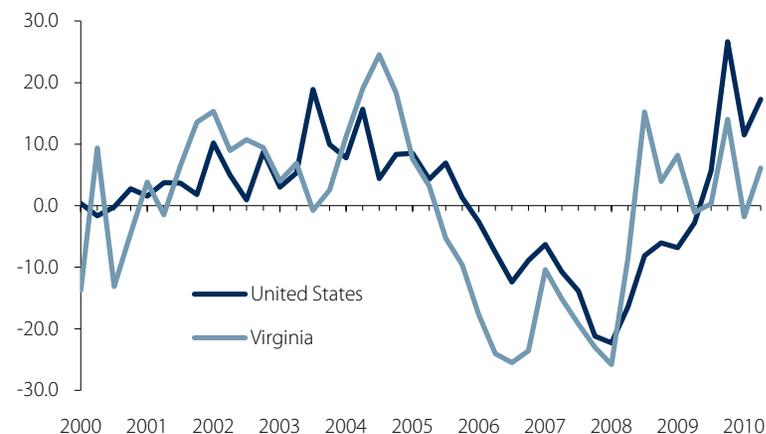
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	546.0	1.68	-6.98
Fifth District	July	85.5	4.01	4.40
Virginia	July	23.9	16.81	1.53

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 July 2010



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

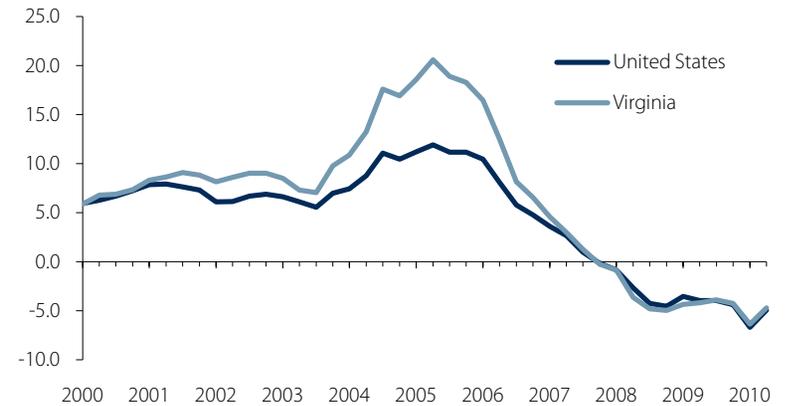
Real Estate Conditions

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

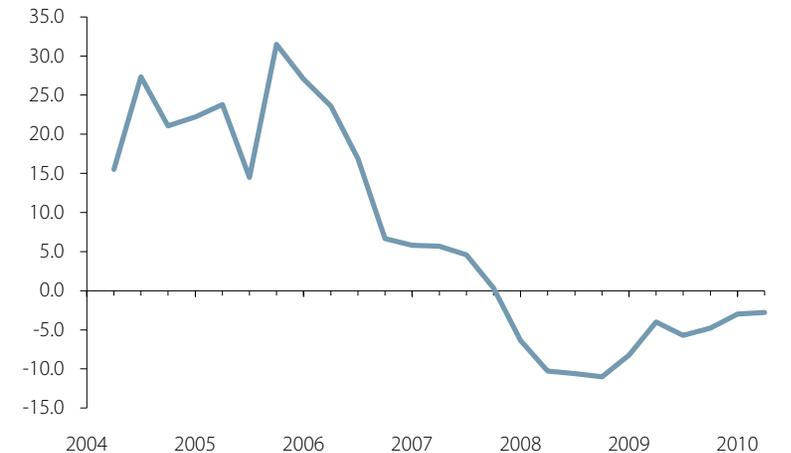
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q2:10	---	---	---
Virginia Beach-Norfolk MSA	Q2:10	210	7.69	-2.78

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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2010

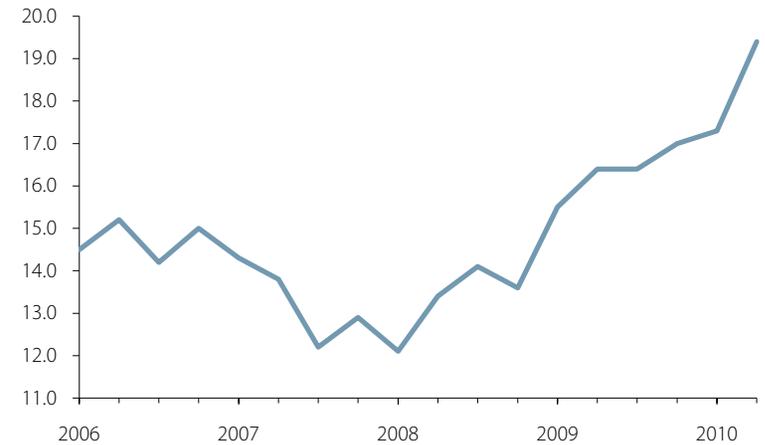
FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

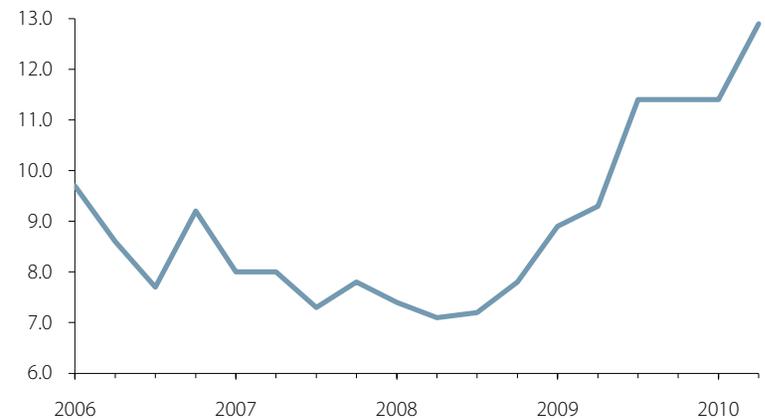
Real Estate Conditions

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



WEST VIRGINIA

September Summary

Economic conditions in West Virginia remain sluggish, with stabilizing labor markets and some positive signs in housing.

Labor Markets: Hiring activity picked up slightly in West Virginia, with firms adding 300 jobs (0.0 percent) to the economy in July and 900 jobs (0.1 percent) since July 2009. The biggest job gains over the year were in education and health services (2,000 jobs) and manufacturing (1,200 jobs). The biggest losses were in trade, transportation, and utilities, which shed 2,600 jobs. Payroll employment conditions varied considerably among the state's metro areas as MSAs were split between posting net job gains and net losses both in July and over the year.

Household Conditions: The unemployment rate in West Virginia inched up to 8.6 percent in July from 8.5 percent the previous month. This is due both to a decline in the civilian labor force and to a slight increase in the number of unemployed West Virginia residents. On the other hand, unemployment rates fell or held steady in every metro area in the state. 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 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 building permits issued in West Virginia fell by more than half in July – from 260 permits in June to 126 permits in July. Permitting activity was also well below its July 2009 levels and housing starts were down in the month (50.0 percent) and over the year (65.8 percent). 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. Drilling down, permitting activity varied among the metro areas in July, but contracted in every West Virginia MSA over the year. Meanwhile, house values depreciated from the second quarter of 2009 in all but the Huntington and Parkersburg metro areas.

A Closer Look at... Existing Home Sales

Q2-2010 Existing Home Sales (SAAR, all units)

United States: 5,607,000 units

West Virginia: 28,400 units

Percent Change from Q2-2009 through Q2-2010

United States: 17.3 percent

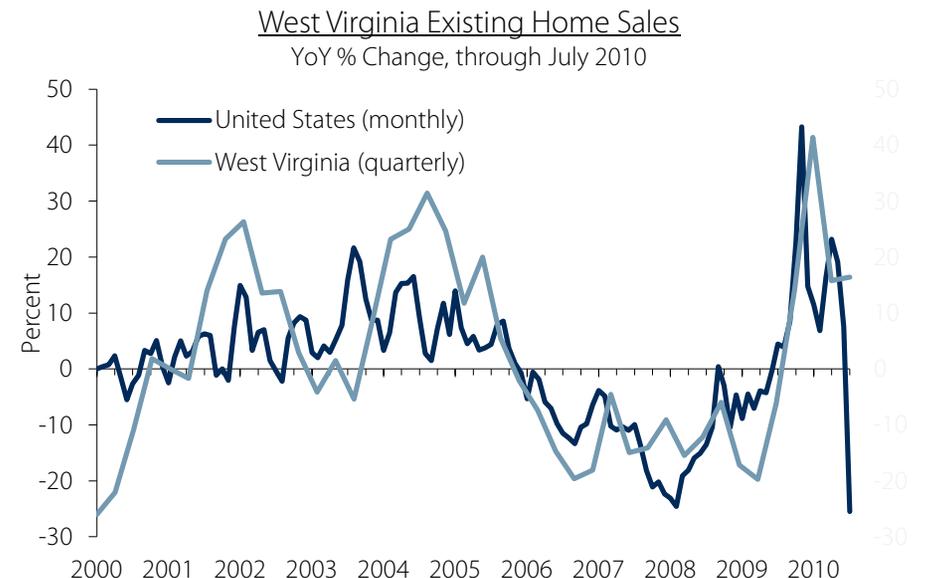
West Virginia: 16.4 percent

Largest (Quarterly) Year-over-Year Percent Increase since 2000

United States: 26.7 percent in Q4-2009

West Virginia: 41.4 percent in Q4-2009

Trend: In July 2010, U.S. existing home sales fell 25.5 percent, the largest drop in the series' 10-year history



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2010

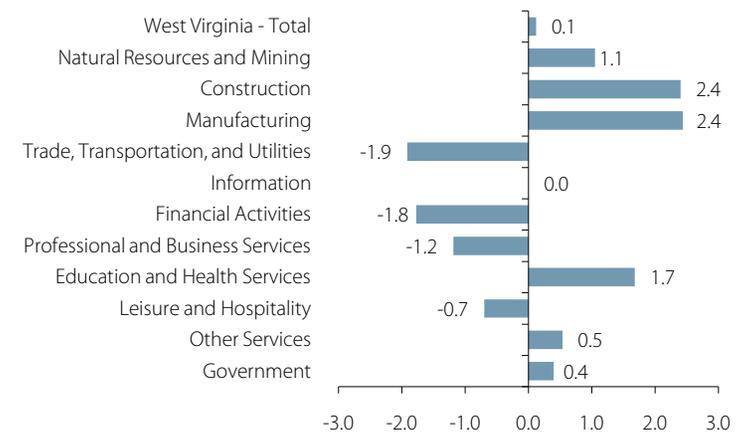
FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	July	130,242.0	-0.10	-0.04
Fifth District - Total	July	13,368.4	-0.04	0.60
West Virginia - Total	July	742.5	0.04	0.12
Natural Resources and Mining	July	28.8	0.00	1.05
Construction	July	34.1	-0.58	2.40
Manufacturing	July	50.4	0.60	2.44
Trade, Transportation, and Utilities	July	133.2	-0.15	-1.91
Information	July	10.3	0.00	0.00
Financial Activities	July	27.7	1.09	-1.77
Professional and Business Services	July	58.3	-0.85	-1.19
Education and Health Services	July	120.9	0.33	1.68
Leisure and Hospitality	July	71.4	-1.24	-0.70
Other Services	July	56.0	0.00	0.54
Government	July	151.4	0.73	0.40
Charleston MSA - Total	July	147.2	-0.14	-0.34
Huntington MSA - Total	July	117.2	0.17	1.38
Morgantown MSA - Total	July	63.6	-0.93	1.11
Parkersburg MSA - Total	July	70.6	-0.28	1.44

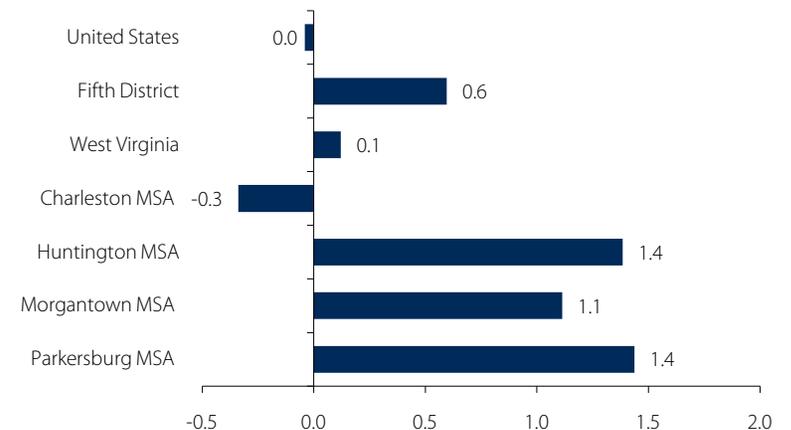
West Virginia Payroll Employment Performance

Year-over-Year Percent Change through July 2010



West Virginia Total Employment Performance

Year-over-Year Percent Change through July 2010



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

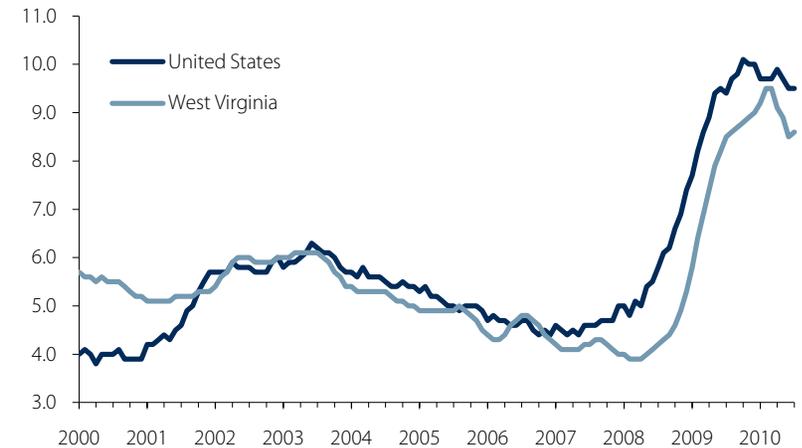
Labor Market Conditions

Unemployment Rate (SA)			
	July 10	June 10	July 09
United States	9.5	9.5	9.4
Fifth District	8.6	8.6	9.1
West Virginia	8.6	8.5	8.5
Charleston MSA (NSA)	7.6	7.8	6.8
Huntington MSA (NSA)	8.5	8.5	8.3
Morgantown MSA (NSA)	5.6	6.2	5.1
Parkersburg MSA (NSA)	9.2	9.3	9.7

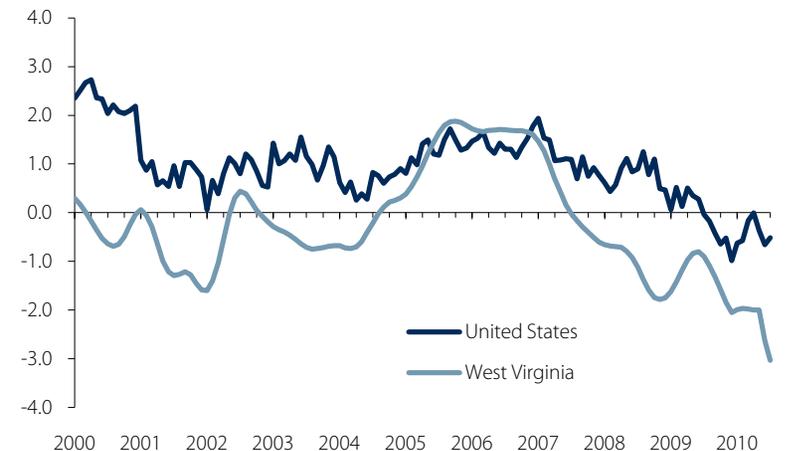
Civilian Labor Force (SA)				
	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	153,560	-0.12	-0.51
Fifth District	July	14,888	-0.48	-0.83
West Virginia	July	776	-0.72	-3.04
Charleston MSA (NSA)	July	137	-0.22	-3.45
Huntington MSA (NSA)	July	132	-1.19	-0.30
Morgantown MSA (NSA)	July	62	0.32	-2.50
Parkersburg MSA (NSA)	July	79	-0.38	-1.86

Initial Unemployment Claims (NSA)				
	Level	MoM % Change	YoY % Change	
United States	July	2,007,892	1.06	-20.60
Fifth District	July	168,971	3.14	-29.67
West Virginia	July	7,220	-7.76	-31.71

West Virginia Unemployment Rate
Through July 2010



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

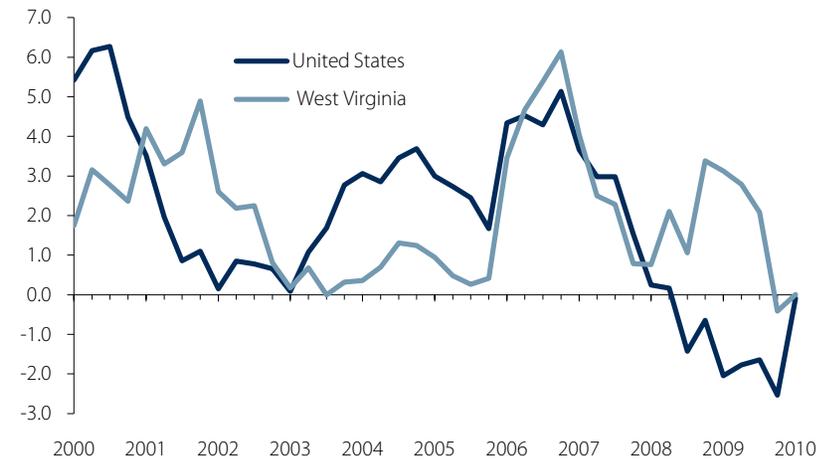
WEST VIRGINIA

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:10	10,998,924	0.54	-0.09
Fifth District	Q1:10	1,091,441	0.63	0.71
West Virginia	Q1:10	53,607	0.50	0.00
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:10	373,541	4.58	18.15
Fifth District	Q1:10	26,551	0.60	8.92
West Virginia	Q1:10	1,634	0.49	1.74
Mortgage Delinquencies (% 90+ Days Delinquent)	Period	Level	QoQ % Change	YoY % Change
United States	Q2:10		Q1:10	Q2:09
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

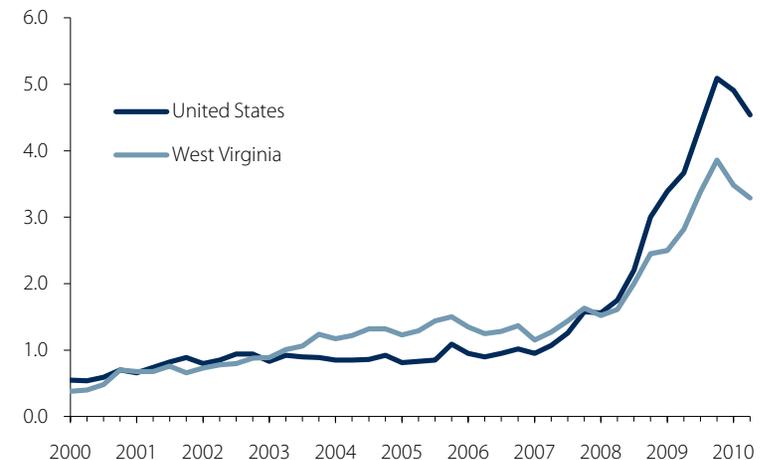
West Virginia Real Personal Income

Year-over-Year Percent Change through Q1:10



West Virginia Mortgage Delinquencies

Percent 90+ Days Delinquent through Q2:10



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

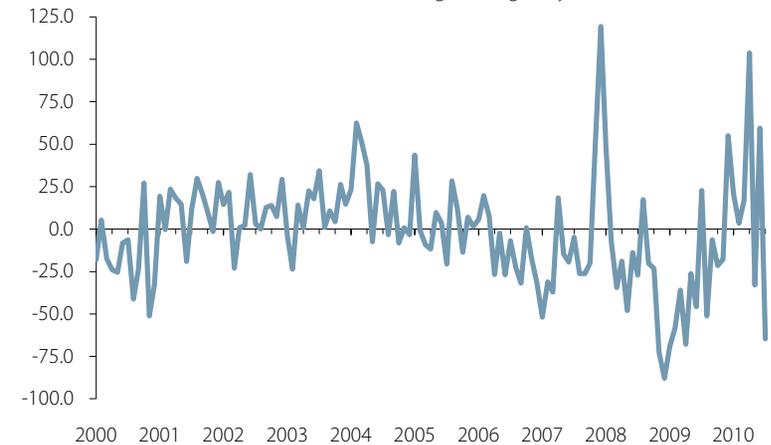
WEST VIRGINIA

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	50,420	-14.34	-7.80
Fifth District	July	7,960	0.72	7.63
West Virginia	July	126	-51.54	-64.71
Charleston MSA	July	12	0.00	-50.00
Huntington MSA	July	2	-50.00	-33.33
Morgantown MSA	July	2	0.00	-84.62
Parkersburg MSA	July	9	80.00	-47.06
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	546.0	1.68	-6.98
Fifth District	July	85.5	4.01	4.40
West Virginia	July	1.4	-50.00	-65.82
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

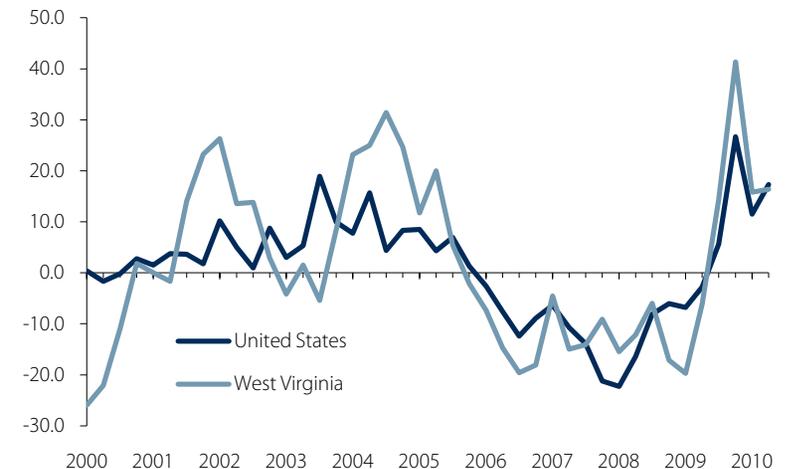
West Virginia Building Permits

Year-over-Year Percent Change through July 2010



West Virginia Existing Home Sales

Year-over-Year Percent Change through Q2:10





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 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>



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 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

