



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY
APRIL 2011



THE FEDERAL RESERVE BANK OF RICHMOND

RICHMOND ■ BALTIMORE ■ CHARLOTTE



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FEDERAL RESERVE BANK OF RICHMOND

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FIFTH DISTRICT

April Summary

Economic reports on the Fifth Federal Reserve District showed improvement in recent months, with encouraging signs in both labor and housing markets as well as continued strength in District business conditions.

Labor Markets: Reports from Fifth District labor markets were upbeat in February. District firms marked the second straight month of job growth with a gain of 42,700 jobs (0.3 percent), accounting for over 20 percent of the nation's monthly growth. Employment continued to expand on a year-over-year basis, adding 164,300 jobs (1.2 percent) since February 2010—the highest year-over-year growth since September 2007. Meanwhile, the District unemployment rate declined for the second straight month in February, declining 0.2 percentage point to 8.3 percent.

Business Conditions: Fifth District business conditions remained generally upbeat in March, according to our most recent surveys. The overall manufacturing index remained at a comfortably positive level of 20 in March after posting a mark of 25 in February. Its three component indexes—shipments, new orders, and employment—remained firmly positive. Reports from the service sector, however, were more mixed. The index for services firm revenues rose further into positive territory, but the retail revenues index held steady at a level of -12. The employment index in the overall service sector continued to post positive values, although the retail employment index weakened. Our survey measure of price growth indicated an acceleration in the service sector but a deceleration for manufacturers.

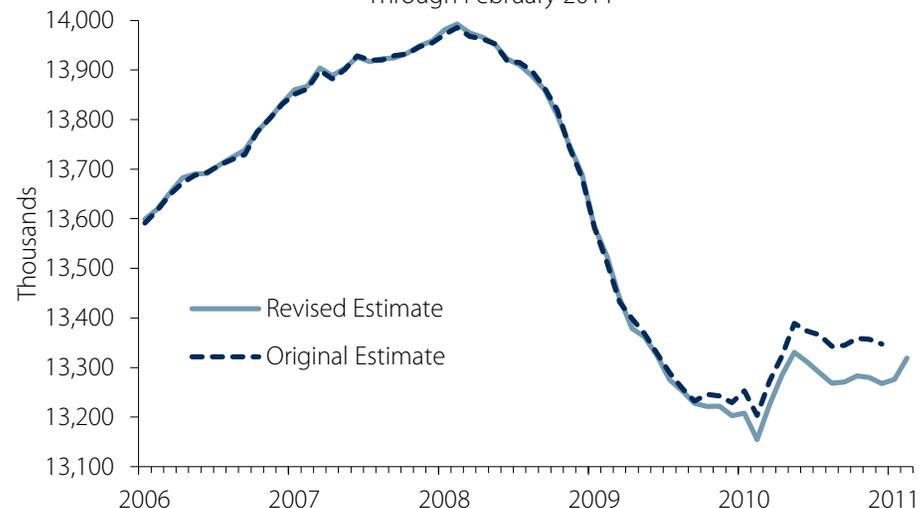
Housing Markets: Residential permitting activity in the Fifth District expanded 12.9 percent in February 2011, while permit levels increased on a year-over-year basis (5.5 percent) for the first time in seven months. Housing starts in the District declined in February but increased since February 2010. Among Fifth District jurisdictions, only Virginia posted a fourth quarter decline in existing home sales, so it is not surprising that home sales in the District rose 7.1 percent, although sales declined 19.5 percent from the fourth quarter of 2009. Meanwhile, District home values depreciated 0.8 percent in the fourth quarter. Since the fourth quarter of 2009, District house prices fell 1.6 percent for the twelfth successive quarter of year-over-year decline.

A Closer Look at... State Payroll Data Revisions

At the beginning of every year, the Bureau of Labor Statistics (BLS) revises past payroll employment data to account more comprehensively for employment changes due to births and deaths of firms. This is accomplished by benchmarking old estimates to updated employment counts derived primarily from employer-filed data on unemployment insurance (UI) tax reports.

In the Fifth District, the revised estimates tracked just below initial estimates in early 2010 before the gap widened in the second half of the year. In December 2010, for example, the revised estimates indicated 79,700 fewer jobs than the initial report. Based on December numbers, government employment suffered the largest losses to revision by far (57,900 jobs), followed by education and health services (17,800 jobs). The trade, transportation, and utilities sector benefitted the most from the revisions, gaining 7,700 jobs.

Fifth District Payroll Employment
Through February 2011



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FIFTH DISTRICT

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	February	130,515.0	0.15	0.98
Fifth District - Total	February	13,318.9	0.32	1.25
Construction and Natural Resources	February	668.6	1.44	0.80
Manufacturing	February	1,042.4	0.52	0.93
Trade, Transportation, and Utilities	February	2,301.2	0.09	1.93
Information	February	237.8	-0.88	-2.46
Financial Activities	February	673.1	0.33	0.18
Professional and Business Services	February	1,979.0	0.45	3.97
Education and Health Services	February	1,847.4	0.14	1.36
Leisure and Hospitality	February	1,293.0	0.54	1.26
Other Services	February	646.7	0.40	1.09
Government	February	2,629.7	0.18	-0.49

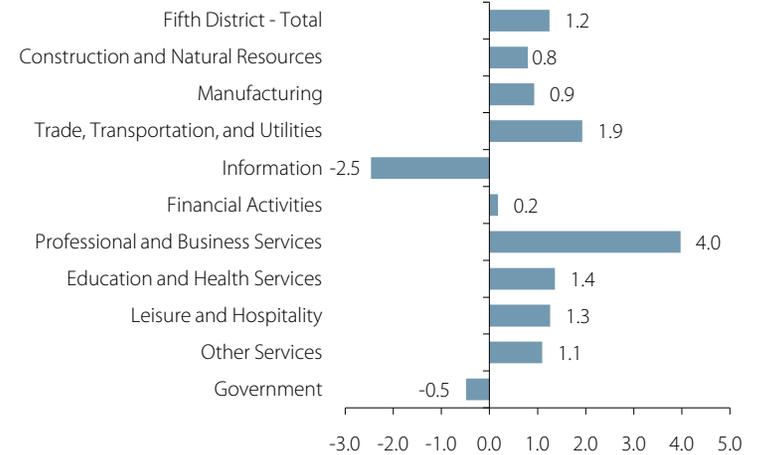
Unemployment Rate (SA)	February 11	January 11	February 10
United States	8.9	9.0	9.7
Fifth District	8.3	8.5	9.4

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	153,246	0.04	-0.20
Fifth District	February	14,897	0.00	-0.87

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States ¹²	February	1,585,346	-33.71	-17.99
Fifth District ¹²	February	135,262	-43.82	-25.39

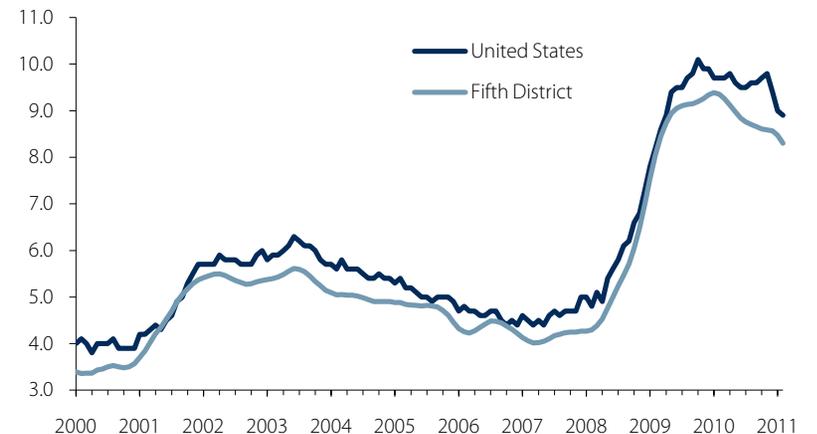
Fifth District Payroll Employment Performance

Year-over-Year Percent Change through February 2011



Fifth District Unemployment Rate

Through February 2011



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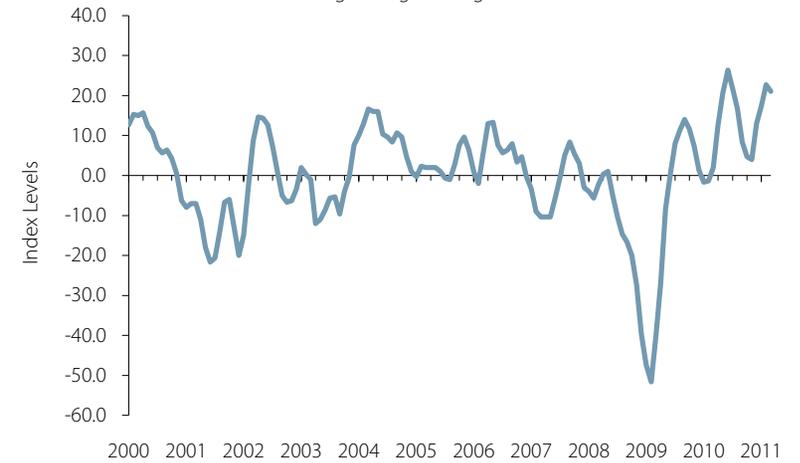
FEDERAL RESERVE BANK OF RICHMOND

FIFTH DISTRICT

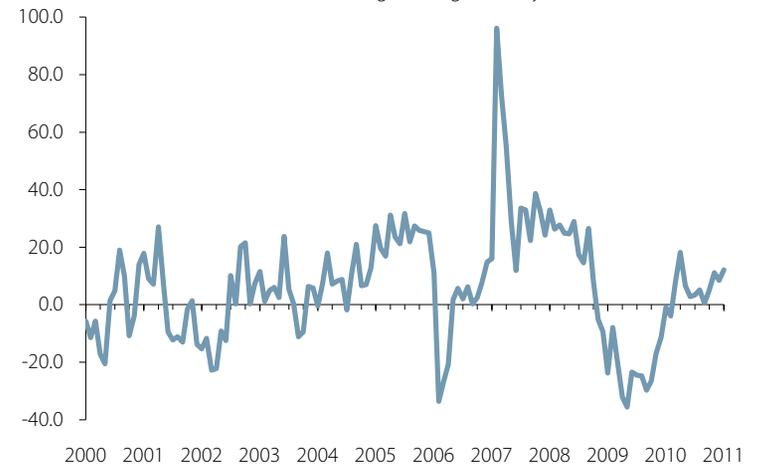
Business Conditions

Manufacturing Survey (SA)	Mar 11	Feb 11	Mar 10	
Composite Index	20	25	6	
Shipments	23	29	5	
New Orders	20	27	10	
Number of Employees	16	16	0	
Expected Shipments - Six Months	42	49	40	
Raw Materials Prices (SAAR)	4.61	4.72	2.39	
Finished Goods Prices (SAAR)	3.01	3.38	2.00	
Service Sector Survey (SA)	Mar 11	Feb 11	Mar 10	
Service Sector Employment	8	10	-3	
Services Firms Revenues	21	7	-3	
Retail Revenues	-12	-12	8	
Big-Ticket Sales	-33	-37	-9	
Expected Retail Demand - Six Months	-12	-31	27	
Services Firm Prices	0.69	0.41	0.02	
Retail Prices	1.81	1.46	1.07	
District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	January	2,312.03	-0.1	32.4
Wilmington, North Carolina	January	588.08	-8.4	2.6
Charleston, South Carolina	January	2,804.83	3.1	19.8
Norfolk, Virginia	January	2,509.92	15.7	19.8
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	January	1,137.82	-15.7	25.0
Wilmington, North Carolina	January	436.02	9.0	41.3
Charleston, South Carolina	January	1,520.02	-9.5	10.5
Norfolk, Virginia	January	1,800.82	-2.2	12.1

Composite Manufacturing Index
3-Month Moving Average through March 2011



Norfolk Port District Exports
Year-over-Year Percent Change through January 2011



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FIFTH DISTRICT

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:10	11,380,055	0.49	2.68
Fifth District	Q4:10	1,123,503	0.39	2.87
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:10	357,050	-10.38	-0.04
Fifth District	Q4:10	24,657	-9.71	-6.58

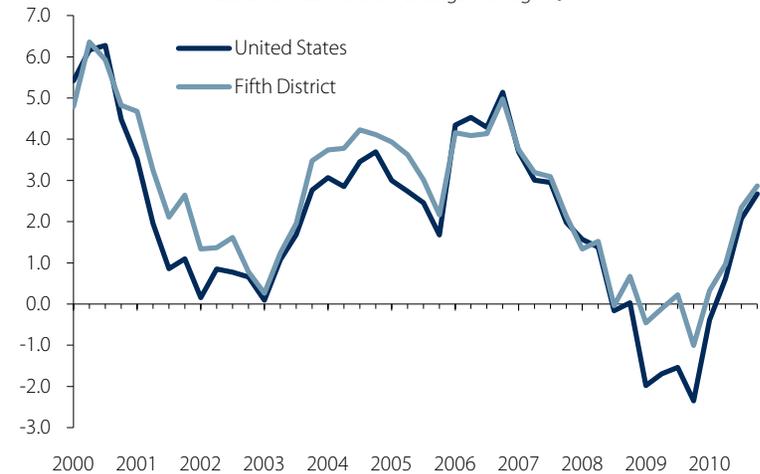
FIFTH DISTRICT

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	37,232	3.47	-15.49
Fifth District	February	6,689	12.89	5.47
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	479	-22.49	-20.83
Fifth District	February	86	-4.57	8.77
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q4:10	340	-0.80	-1.27
Fifth District	Q4:10	376	-0.81	-1.63
Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q4:10	4,803	15.37	-19.55
Fifth District	Q4:10	399	7.09	-19.53

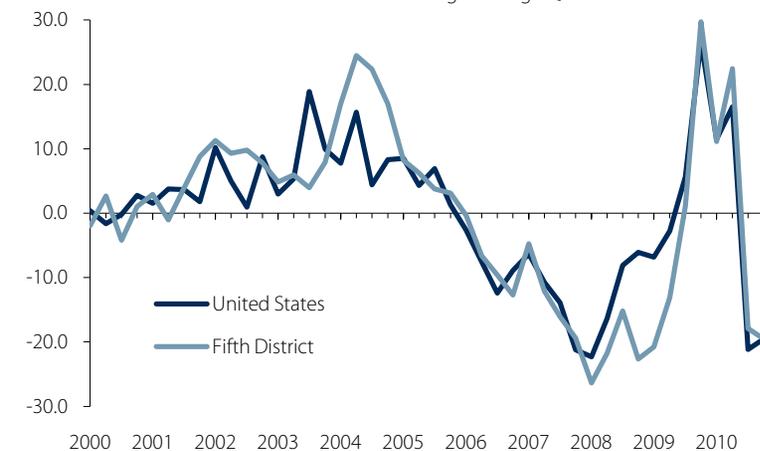
Fifth District Real Personal Income

Year-over-Year Percent Change through Q4:10



Fifth District Existing Home Sales

Year-over-Year Percent Change through Q4:10





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DISTRICT OF COLUMBIA

April Summary

District of Columbia economic conditions were mixed in recent months. Although reports from labor and housing markets continued to be positive from a year-over-year perspective, they were tempered by slackening conditions more recently.

Labor Markets: After expanding in January, employment in D.C. declined 0.1 percent (800 jobs) in February. Nonetheless, D.C. firms still added 11,500 jobs (1.6 percent) since February 2010. Employment expanded in the Washington, D.C. MSA in February (0.5 percent or 15,200 jobs) and the metro area gained 84,000 jobs (2.9 percent) over the year.

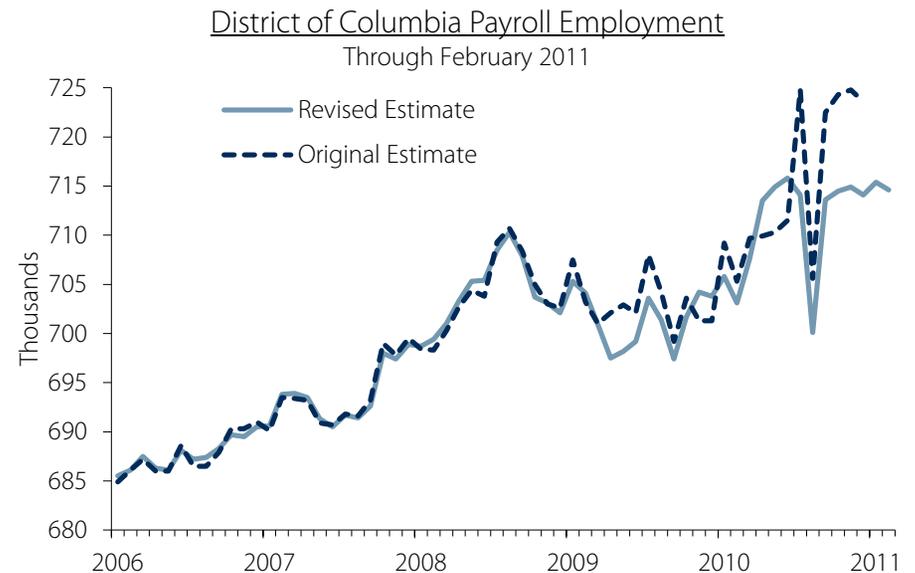
Household Conditions: The unemployment rate in D.C. ticked down 0.1 percentage point to 9.5 percent in February, marking its lowest level since May 2009. In the fourth quarter of 2010, real personal income grew 0.7 percent and 3.0 percent over the year for the sharpest year-over-year income growth since the fourth quarter of 2008. A fourth quarter reduction in mortgage delinquency rates offered further positive news for D.C. households. In the fourth quarter, the share of mortgages with payments more than 90 days past due fell for the fourth consecutive quarter—to 2.9 percent—the lowest 90+ day delinquency rate since the second quarter of 2009. Both prime and subprime mortgage delinquency rates posted continued declines, with the prime rate decreasing to 1.9 percent and the subprime rate falling to 12.7 percent.

Housing Markets: Residential permitting activity in D.C. pulled back from its level of 472 permits in January to 81 permits issued in February, although it was up notably from a year ago when D.C. only issued 5 permits. Housing starts were also down in the month but up from February 2010. Fourth quarter 2010 existing home sales in D.C. were little changed from the third quarter, although fourth quarter sales still reflected a 23.1 percent drop from the fourth quarter of 2009. D.C. house prices decreased 0.5 percent in the fourth quarter, although home values appreciated 0.7 percent on a year-over-year basis. Permitting activity in the Washington, D.C. MSA waned in February 2011, but grew over the preceding year. Fourth quarter house prices in the metro area fell 0.5 percent in the fourth quarter, leaving the metro area with little change in home values over the preceding year.

A Closer Look at... State Payroll Data Revisions

At the beginning of every year, the Bureau of Labor Statistics (BLS) revises past payroll employment data to account more comprehensively for employment changes due to births and deaths of firms. This is accomplished by benchmarking old estimates to updated employment counts derived primarily from employer-filed data on unemployment insurance (UI) tax reports.

In the District of Columbia, benchmark revisions indicate that original payroll figures underestimated employment in the first half of 2010, but overstated the number of jobs in the second half. In December 2010, the revised estimates indicated 9,500 fewer jobs than the initial estimates. Losses due to the revisions in the professional and business services sector (7,400 jobs) and the government sector (3,600 jobs) contributed the most to the total downward payroll revision in D.C.



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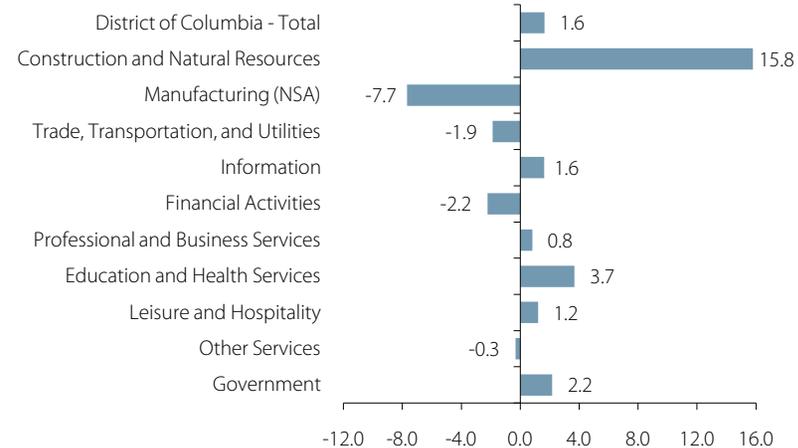
DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	February	130,515.0	0.15	0.98
Fifth District - Total	February	13,318.9	0.32	1.25
District of Columbia - Total	February	714.6	-0.11	1.64
Construction and Natural Resources	February	11.0	5.77	15.79
Manufacturing (NSA)	February	1.2	0.00	-7.69
Trade, Transportation, and Utilities	February	26.2	-1.13	-1.87
Information	February	18.8	0.00	1.62
Financial Activities	February	26.3	2.33	-2.23
Professional and Business Services	February	148.3	-0.80	0.82
Education and Health Services	February	109.8	-0.81	3.68
Leisure and Hospitality	February	58.8	-1.84	1.20
Other Services	February	64.5	1.57	-0.31
Government	February	249.7	0.20	2.17
Washington, D.C. MSA - Total	February	3,000.6	0.51	2.88

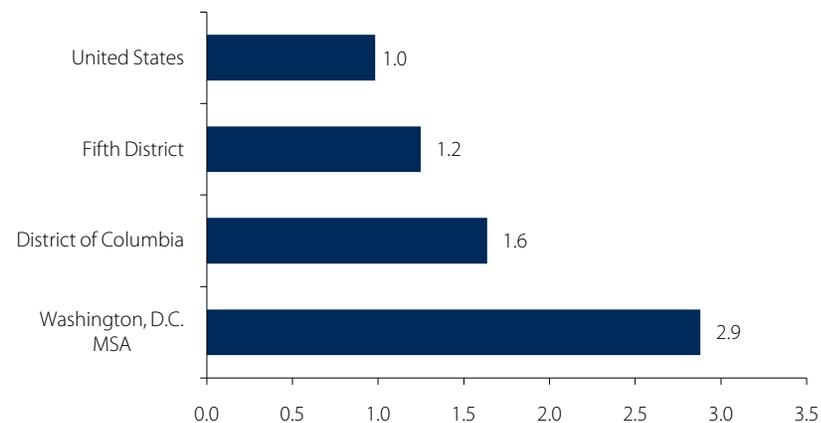
D.C. Payroll Employment Performance

Year-over-Year Percent Change through February 2011



D.C. Total Employment Performance

Year-over-Year Percent Change through February 2011



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DISTRICT OF COLUMBIA

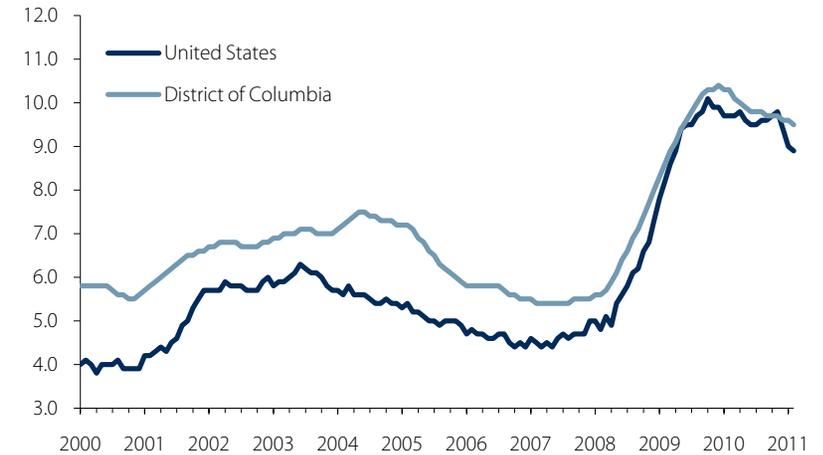
Labor Market Conditions

Unemployment Rate (SA)	February 11	January 11	February 10
United States	8.9	9.0	9.7
Fifth District	8.3	8.5	9.4
District of Columbia	9.5	9.6	10.3
Washington, D.C. MSA (NSA)	5.9	6.1	6.9

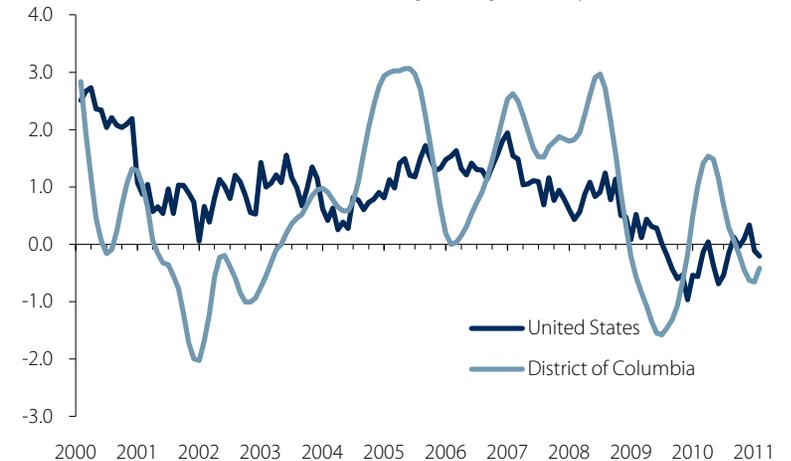
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	153,246	0.04	-0.20
Fifth District	February	14,897	0.00	-0.87
District of Columbia	February	334	0.57	-0.42
Washington, D.C. MSA (NSA)	February	3,053	-0.05	0.66

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States ¹²	February	1,585,346	-33.71	-17.99
Fifth District ¹²	February	135,262	-43.82	-25.39
District of Columbia	February	---	---	---

D.C. Unemployment Rate
Through February 2011



D.C. Labor Force
Year-over-Year Percent Change through February 2011



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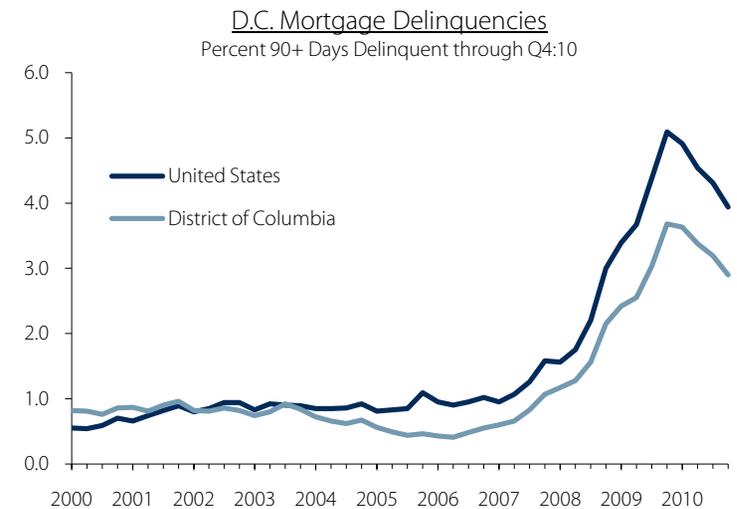
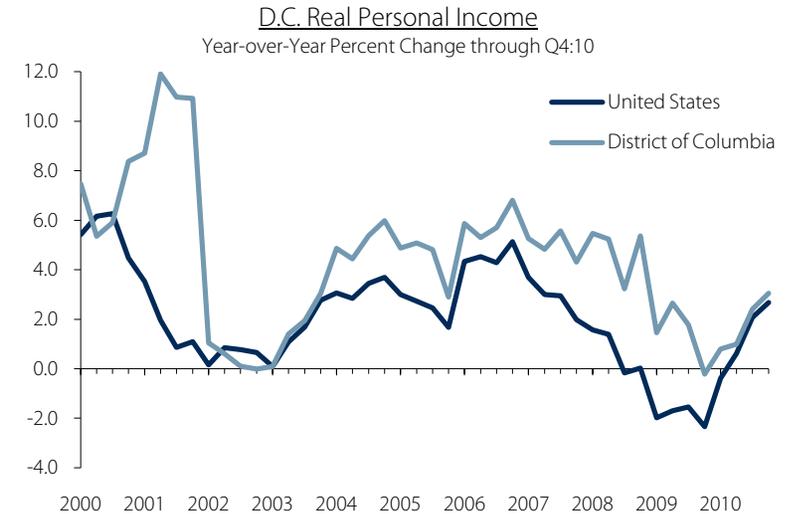
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DISTRICT OF COLUMBIA

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:10	11,380,055	0.49	2.68
Fifth District	Q4:10	1,123,503	0.39	2.87
District of Columbia	Q4:10	38,848	0.68	3.05
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	Q4:10	357,050	-10.38	-0.04
Fifth District	Q4:10	24,657	-9.71	-6.58
District of Columbia	Q4:10	279	-8.22	7.72
Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:10	Q3:10	Q4:09	
United States				
All Mortgages	3.94	4.31	5.09	
Conventional	2.58	2.97	3.70	
Subprime	12.93	13.92	14.98	
District of Columbia				
All Mortgages	2.90	3.19	3.68	
Conventional	1.86	2.24	2.70	
Subprime	12.66	13.52	13.76	



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DISTRICT OF COLUMBIA

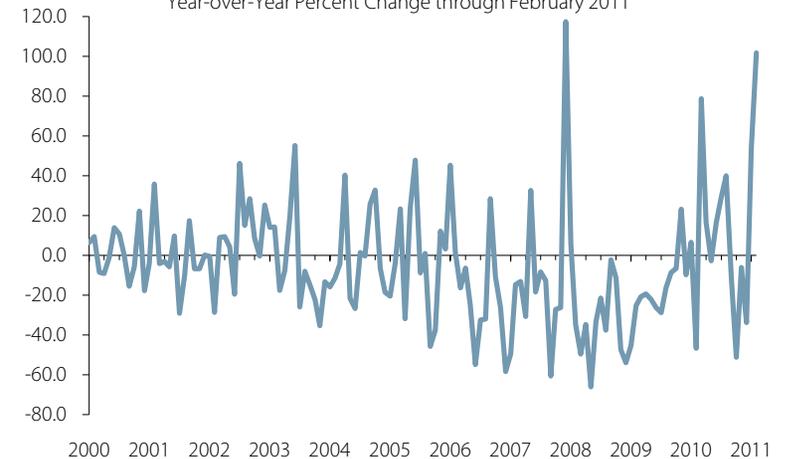
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	37,232	3.47	-15.49
Fifth District	February	6,689	12.89	5.47
District of Columbia	February	81	-82.84	1,520.00
Washington, D.C. MSA	February	1,148	-20.61	101.76

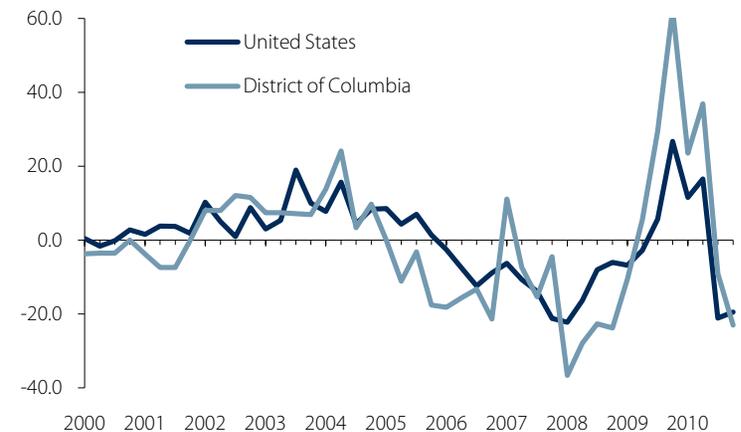
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	479.0	-22.49	-20.83
Fifth District	February	85.6	-4.57	8.77
District of Columbia	February	1.0	-85.45	1,633.33

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q4:10	4,803.0	15.37	-19.55
Fifth District	Q4:10	398.8	7.09	-19.53
District of Columbia	Q4:10	8.0	0.00	-23.08

Washington, D.C. MSA Building Permits
Year-over-Year Percent Change through February 2011



D.C. Existing Home Sales
Year-over-Year Percent Change through Q4:10



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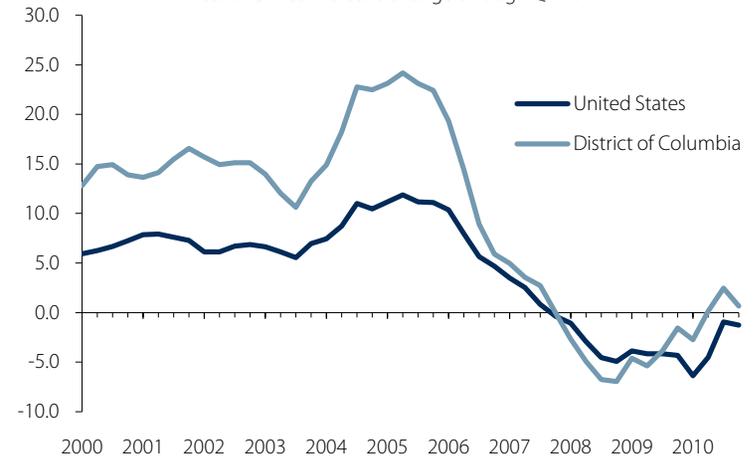
FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

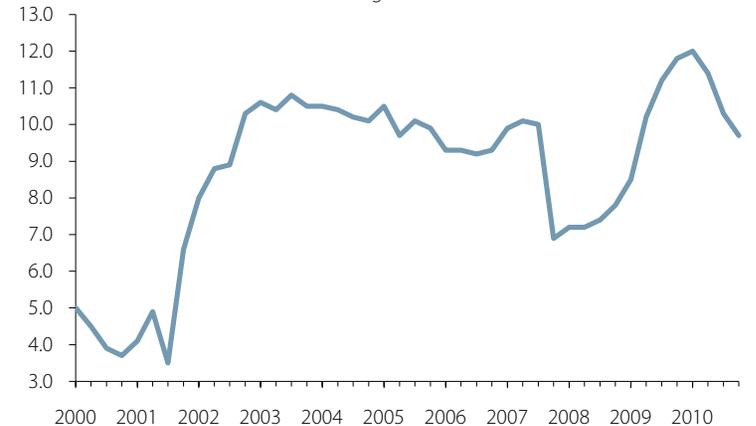
Real Estate Conditions

House Price Index (1980=100, NSA)	Period	Level	QoQ % Change	YoY % Change
United States	Q4:10	340	-0.80	-1.27
Fifth District	Q4:10	376	-0.81	-1.63
District of Columbia	Q4:10	569	-0.51	0.65
Washington, D.C. MSA (1995=100)	Q4:10	221	-0.50	0.02
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q4:10	331	-2.22	8.13
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q4:10	277	-9.48	-2.81
Housing Opportunity Index (%)	Period	Level (%)	Q3:10	Q4:09
Washington, D.C. MSA	Q4:10	78.8	73.3	72.5
Commercial Vacancy Rates (%)	Period	Level (%)	Q3:10	Q4:09
Office Vacancies	Q4:10	9.7	10.3	11.8
Washington, D.C. MSA	Q4:10	9.7	10.3	11.8

D.C. House Price Index (FHFA)
Year-over-Year Percent Change through Q4:10



Washington, D.C. MSA Office Vacancy Rate
Through Q4:10





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MARYLAND

April Summary

The Maryland economy gained some traction in recent months, with encouraging signs in labor markets and mixed reports from housing markets.

Labor Markets: Employers in Maryland added 8,100 jobs (0.3 percent) in February, bringing the total gains since February 2010 to 43,400 jobs (1.8 percent). Drilling down, the trade, transportation, and utilities sector and the professional and business services sector gained the most jobs over the year, adding 13,500 jobs and 12,500 jobs, respectively. Labor market conditions in Maryland metro areas were also improved in February, with all MSAs reporting payroll growth on a year-over-year basis.

Household Conditions: Maryland's unemployment rate declined for the second straight month in February, edging down 0.1 percentage point to 7.1 percent. In the fourth quarter of 2010, real personal income in Maryland was up 0.4 percent, leaving the state with a 2.5 percent rise in income levels since the fourth quarter of 2009—the largest year-over-year gain since the second quarter of 2007. Conditions for Maryland households further improved in the fourth quarter, with the share of mortgages with payments more than 90 days past due falling to 4.9 percent. The decline in the total delinquency rate reflected a decline in both the prime and subprime foreclosure rates, which fell to 3.3 percent and 16.9 percent, respectively.

Housing Markets: Residential permitting activity in Maryland declined 10.4 percent in February, although permitting was up 8.4 percent from a year ago. Housing starts were also down in the month, but up over the year. Existing home sales in Maryland were up 7.4 percent in the fourth quarter of 2010 after dropping 24.2 percent in the third quarter. Nonetheless, home sales were still 20.1 percent below the year-ago level. Meanwhile, house prices fell 1.1 percent in the fourth quarter after rising 1.5 percent in the third quarter. The fourth quarter marked the sharpest quarterly drop in house prices since the fourth quarter of 2009 and contributed to 1.4 percent depreciation over the preceding year. Drilling down, permitting activity varied at the metro level in February, although most MSAs reported declines in permit levels from the previous year. Home values continued to depreciate in most Maryland metro areas. Only the Cumberland MSA posted a notable house price gain in the fourth quarter.

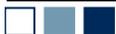
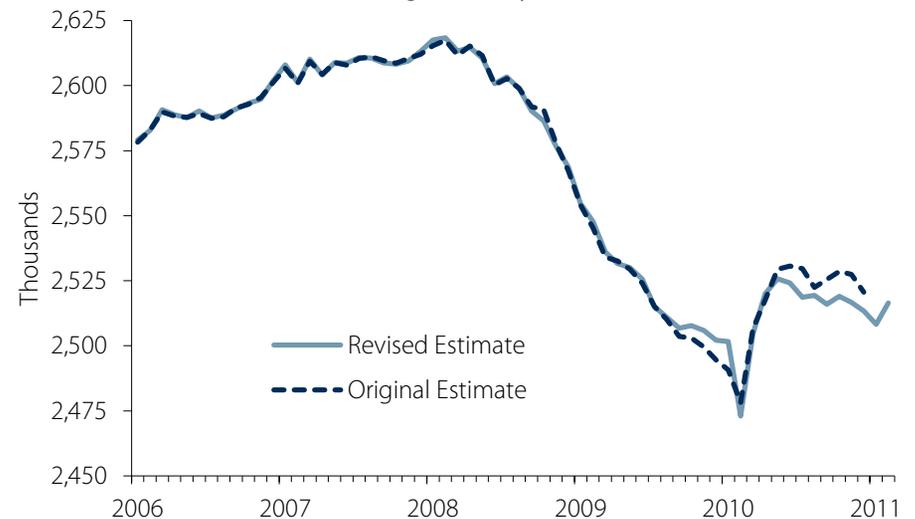
A Closer Look at... State Payroll Data Revisions

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In Maryland, revised figures closely tracked the original estimates for the first half of 2010, but the two series began to diverge somewhat in the second half. By December 2010, the revised estimates indicated 7,200 fewer jobs than the original estimates. Downward revisions were largest in the logging, mining, and construction sector (5,100 jobs) and the leisure and hospitality sector (9,700 jobs), outweighing positive revisions in manufacturing, trade, transportation, and utilities, and financial activities.

Maryland Payroll Employment

Through February 2011



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A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2011

FEDERAL RESERVE BANK OF RICHMOND

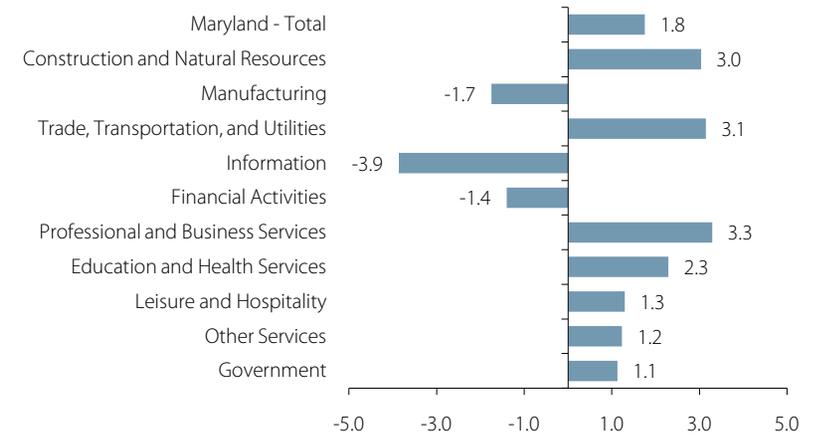
MARYLAND

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	February	130,515.0	0.15	0.98
Fifth District - Total	February	13,318.9	0.32	1.25
Maryland - Total	February	2,516.4	0.32	1.75
Construction and Natural Resources	February	142.5	0.71	3.04
Manufacturing	February	112.5	0.00	-1.75
Trade, Transportation, and Utilities	February	442.1	-0.23	3.15
Information	February	42.3	0.48	-3.86
Financial Activities	February	141.0	-0.14	-1.40
Professional and Business Services	February	391.7	0.59	3.30
Education and Health Services	February	401.2	0.05	2.29
Leisure and Hospitality	February	227.2	0.62	1.29
Other Services	February	114.9	-0.35	1.23
Government	February	501.0	0.93	1.13
Baltimore-Towson MSA - Total	February	1,270.7	-0.20	1.34
Bethesda-Frederick Metro Div. - Total	February	564.8	-0.23	2.67
Cumberland MSA - Total	February	40.7	2.26	4.36
Hagerstown MSA - Total	February	96.9	0.52	0.52
Salisbury MSA - Total	February	53.2	2.50	2.90

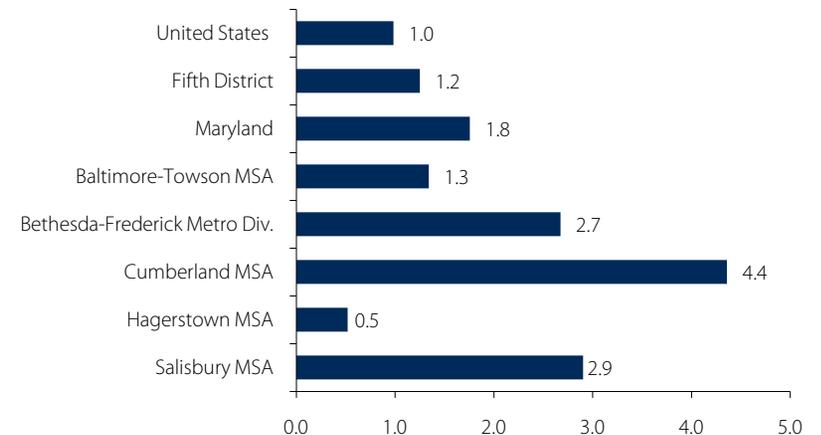
Maryland Payroll Employment Performance

Year-over-Year Percent Change through February 2011



Maryland Total Employment Performance

Year-over-Year Percent Change through February 2011



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2011

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Labor Market Conditions

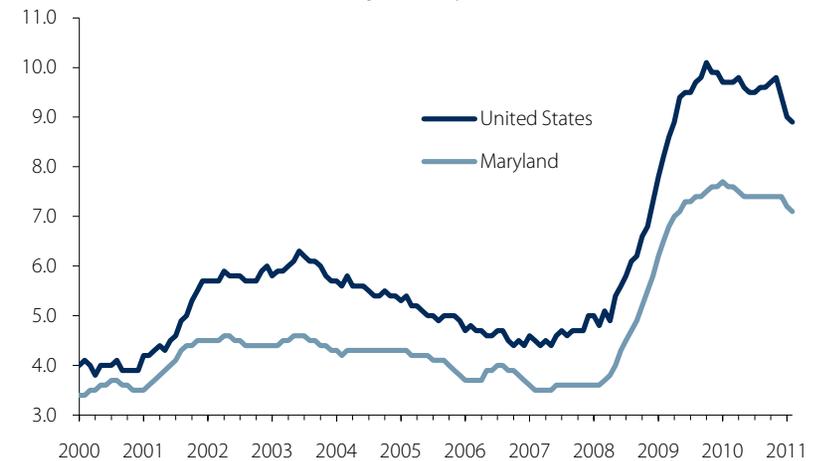
Unemployment Rate (SA)	February 11	January 11	February 10
United States	8.9	9.0	9.7
Fifth District	8.3	8.5	9.4
Maryland	7.1	7.2	7.6
Baltimore-Towson MSA (NSA)	7.7	7.9	8.7
Bethesda-Frederick Metro Div. (NSA)	5.4	5.6	6.2
Cumberland MSA (NSA)	9.5	10.0	11.1
Hagerstown MSA (NSA)	10.5	10.4	11.6
Salisbury MSA (NSA)	9.5	10.1	10.7

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	153,246	0.04	-0.20
Fifth District	February	14,897	0.00	-0.87
Maryland	February	2,974	-0.06	-0.30
Baltimore-Towson MSA (NSA)	February	1,375	-0.38	0.63
Bethesda-Frederick Metro Div. (NSA)	February	634	-0.53	0.25
Cumberland MSA (NSA)	February	50	2.04	4.38
Hagerstown MSA (NSA)	February	118	-0.08	0.60
Salisbury MSA (NSA)	February	63	2.61	2.95

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States ¹²	February	1,585,346	-33.71	-17.99
Fifth District ¹²	February	135,262	-43.82	-25.39
Maryland	February	25,574	-32.68	-25.74

Maryland Unemployment Rate

Through February 2011



Maryland Labor Force

Year-over-Year Percent Change through February 2011



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A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Household Conditions

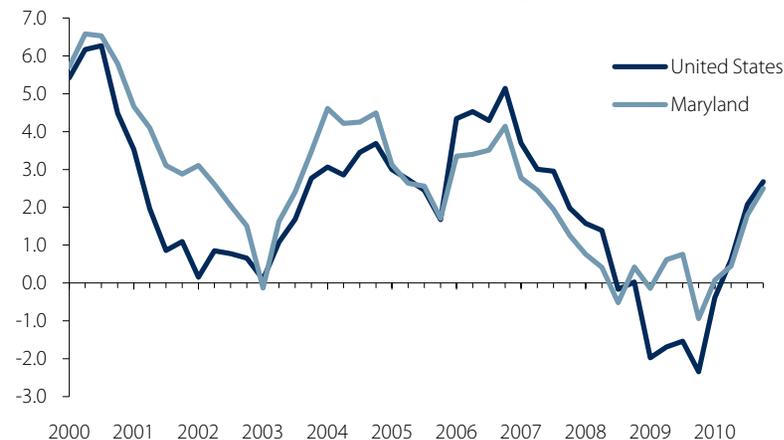
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:10	11,380,055	0.49	2.68
Fifth District	Q4:10	1,123,503	0.39	2.87
Maryland	Q4:10	256,971	0.40	2.50

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

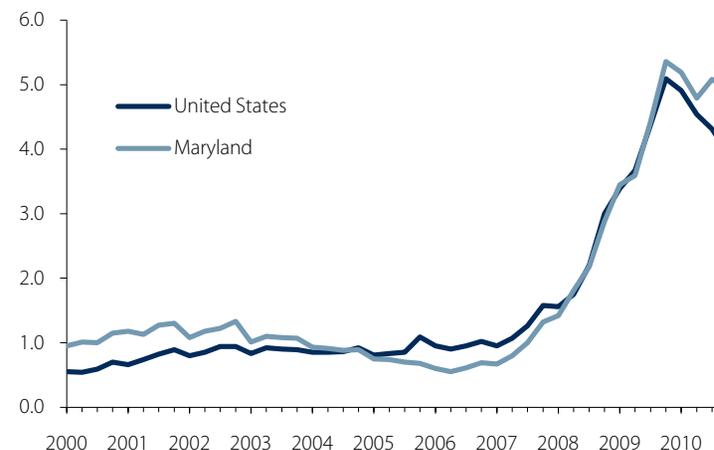
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:10	357,050	-10.38	-0.04
Fifth District	Q4:10	24,657	-9.71	-6.58
Maryland	Q4:10	6,632	-12.01	-2.86

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:10	Q3:10	Q4:09
United States			
All Mortgages	3.94	4.31	5.09
Conventional	2.58	2.97	3.70
Subprime	12.93	13.92	14.98
Maryland			
All Mortgages	4.94	5.08	5.36
Conventional	3.34	3.48	3.78
Subprime	16.85	17.18	17.61

Maryland Real Personal Income
Year-over-Year Percent Change through Q4:10



Maryland Mortgage Delinquencies
Percent 90+ Days Delinquent through Q4:10



MARYLAND

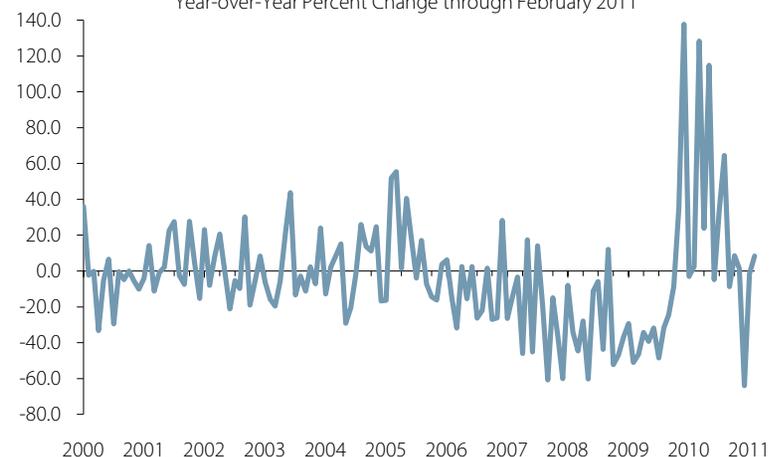
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	37,232	3.47	-15.49
Fifth District	February	6,689	12.89	5.47
Maryland	February	674	-10.37	8.36
Baltimore-Towson MSA	February	316	-14.36	22.01
Cumberland MSA	February	2	-33.33	-33.33
Hagerstown	February	38	40.74	-33.33
Salisbury MSA	February	5	66.67	-50.00

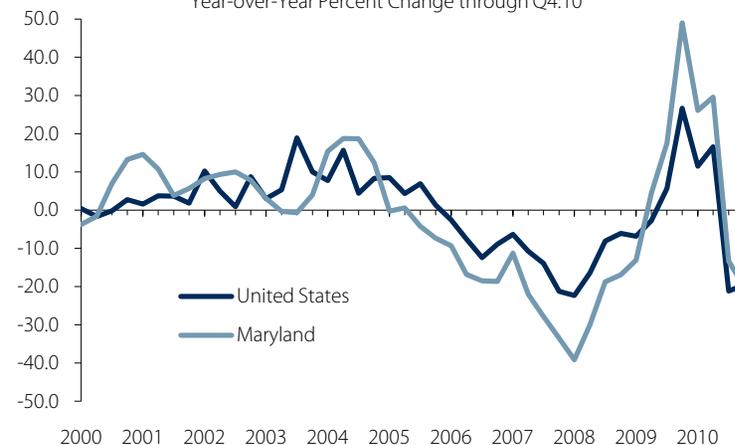
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	479.0	-22.49	-20.83
Fifth District	February	85.6	-4.57	8.77
Maryland	February	85.6	-4.57	8.77

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q4:10	4,803.0	15.37	-19.55
Fifth District	Q4:10	398.8	7.09	-19.53
Maryland	Q4:10	398.8	7.09	-19.53

Maryland Building Permits
Year-over-Year Percent Change through February 2011



Maryland Existing Home Sales
Year-over-Year Percent Change through Q4:10



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A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2011

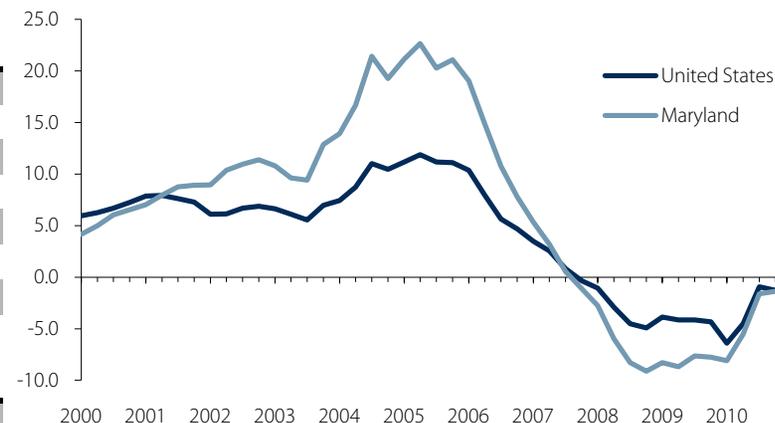
FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

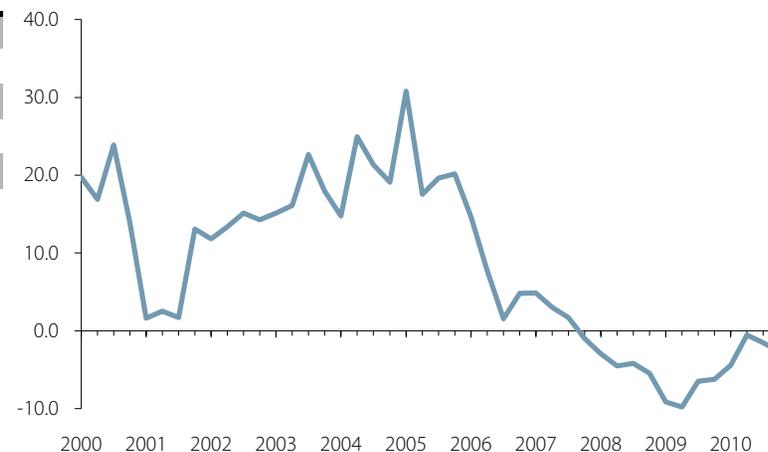
Real Estate Conditions

House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q4:10	340	-0.80	-1.27
Fifth District	Q4:10	376	-0.81	-1.63
Maryland	Q4:10	432	-1.13	-1.36
Baltimore-Towson MSA (1995=100)	Q4:10	213	-1.35	-1.96
Bethesda-Frederick Metro Div. (1995=100)	Q4:10	216	-0.71	1.10
Cumberland MSA (1995=100)	Q4:10	170	0.15	-0.62
Hagerstown MSA (1995=100)	Q4:10	178	0.04	-2.29
Salisbury MSA (1995=100)	Q4:10	188	-2.65	-7.04
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q4:10	237	-7.66	-2.67
Cumberland MSA	Q4:10	88	-18.34	-20.20
Hagerstown MSA	Q4:10	136	-5.49	-10.65
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q4:10	228	-5.00	-2.98
Bethesda-Frederick Metro Div.	Q4:10	309	-12.22	-0.64
Cumberland MSA	Q4:10	88	-2.22	-2.22
Hagerstown MSA	Q4:10	152	-1.30	-5.00
Salisbury MSA	Q4:10	138	6.15	-12.66

Maryland House Price Index (FHFA)
Year-over-Year Percent Change through Q4:10



Baltimore-Towson MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through Q4:10



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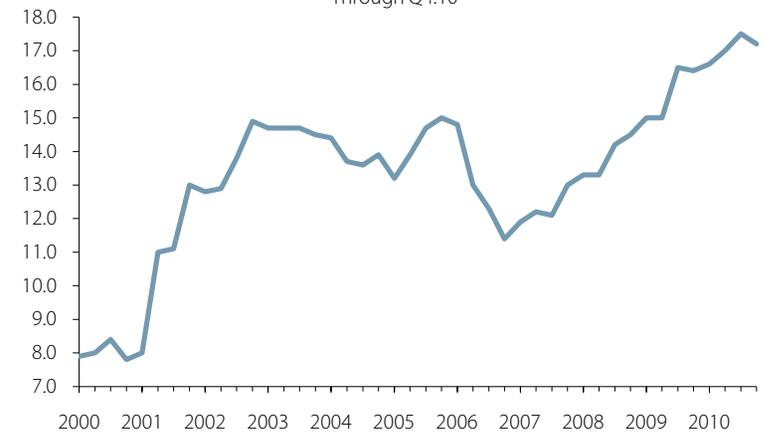
MARYLAND

Real Estate Conditions

Housing Opportunity Index (%)	Q4:10	Q3:10	Q4:09
Baltimore-Towson MSA	77.1	71.6	71.5
Bethesda-Frederick Metro Div.	76.3	64.8	71.7
Cumberland MSA	95.3	92.0	92.4
Hagerstown MSA	90.0	87.4	83.0
Salisbury MSA	90.1	93.6	82.6
Commercial Vacancy Rates (%)	Q4:10	Q3:10	Q4:09
Office Vacancies			
Baltimore-Towson MSA	17.5	17.0	16.5
Industrial Vacancies			
Baltimore-Towson MSA	19.0	19	18.3

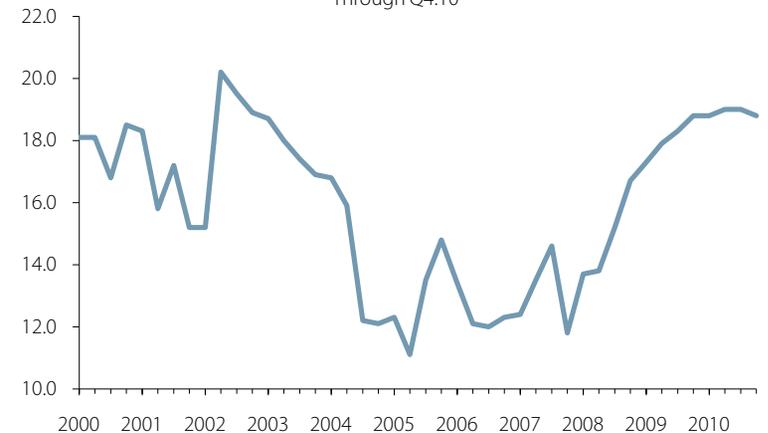
Baltimore-Towson MSA Office Vacancy Rate

Through Q4:10



Baltimore-Towson MSA Industrial Vacancy Rate

Through Q4:10





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2011

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

April Summary

The economic recovery in North Carolina began to gain some steam in recent months, showing positive signs in labor and housing markets and among state households.

Labor Markets: Firms in North Carolina added 17,400 jobs (0.5 percent) in February after a small gain in January. The gains in early 2011 followed seven straight months of job loss at the end of 2010. Notably, employment in the education and health services sector began to pick up after remaining relatively subdued in 2010. In addition, the state posted 0.8 percent employment growth (30,500 jobs) since February 2010. Metro-level employment generally improved as only the Durham MSA posted a monthly decrease and only the Winston-Salem MSA reported a year-over-year decline.

Household Conditions: The unemployment rate in North Carolina edged down 0.1 percentage point to 9.7 percent in February, as it continued its steady decline from its high of 11.4 percent a year ago. In the fourth quarter, real personal income expanded 0.2 percent, leaving the state with its highest year-over-year growth (3.0 percent) since the third quarter of 2007. The fourth quarter brought more positive news as the share of mortgages with payments more than 90 days past due in North Carolina fell for the fourth consecutive quarter, down to 3.4 percent—the lowest rate since the second quarter of 2009. Both the prime and subprime 90+ day delinquency rates fell in the fourth quarter, to 1.9 percent and 12.5 percent, respectively.

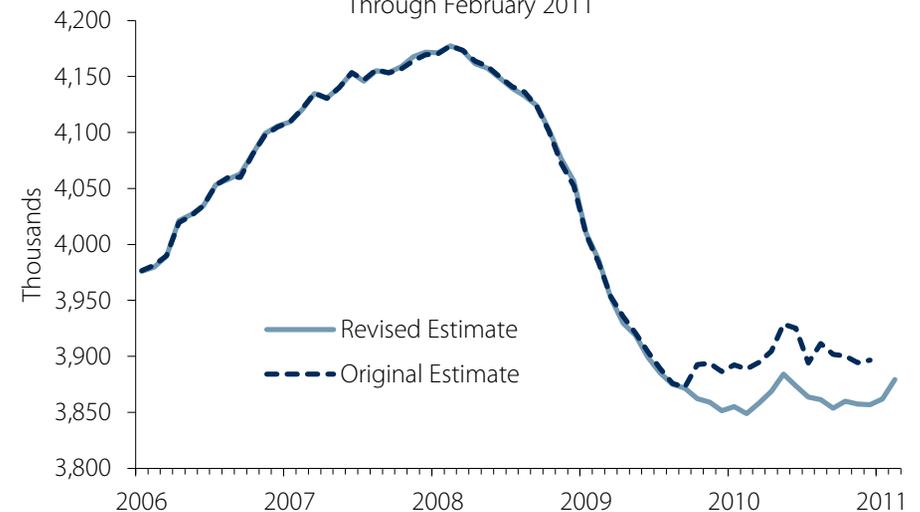
Housing Markets: New residential permit levels in North Carolina were up 49.0 percent in February, outpacing the number issued in February 2010 by 3.0 percent. Housing starts were also up in February (25.9 percent) and over the year (6.2 percent). Similarly, fourth quarter 2010 existing home sales in North Carolina were up 13.5 percent after dropping 30.5 percent in the third quarter. Nonetheless, home sales still fell 21.4 percent since the fourth quarter of 2009. Meanwhile, North Carolina home values depreciated 0.8 percent in the fourth quarter after a 0.4 percent appreciation in the third quarter. Since the last quarter of 2009, home prices in the state decreased 2.3 percent, marking seven quarters of continued year-over-year depreciation. At the metro level, permitting activity increased in February for many MSAs, although all metro areas saw the number of permits issued decline from the previous year.

A Closer Look at...State Payroll Data Revisions

At the beginning of every year, the Bureau of Labor Statistics (BLS) revises past payroll employment data to account more comprehensively for employment changes due to births and deaths of firms. This is accomplished by benchmarking old estimates to updated employment counts derived primarily from employer-filed data on unemployment insurance (UI) tax reports.

Original payroll figures for North Carolina overestimated employment throughout 2010, according to revised estimates. In December 2010, for example, the revised numbers indicated 39,800 fewer jobs than the initial estimates. In terms of absolute losses among U.S. states, only Arizona lost more jobs due to the revisions. Downward revisions in the education and health services sector (14,300 jobs) and the government (33,700 jobs) accounted for much of the overall change.

North Carolina Payroll Employment
Through February 2011



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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FEDERAL RESERVE BANK OF RICHMOND

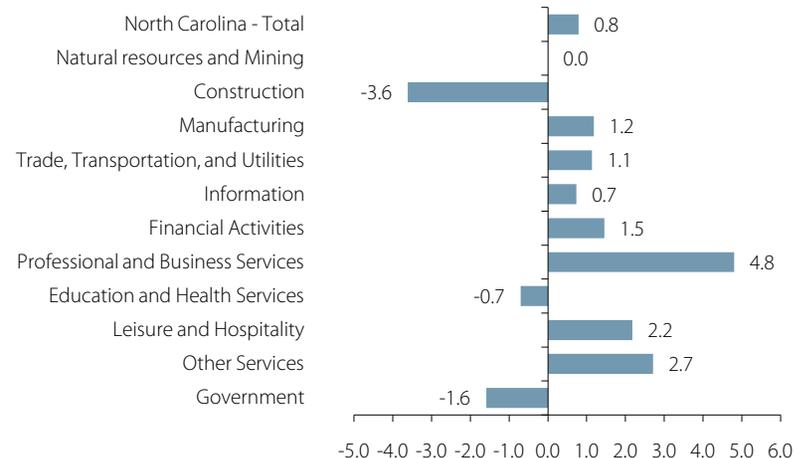
NORTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	February	130,515.0	0.15	0.98
Fifth District - Total	February	13,318.9	0.32	1.25
North Carolina - Total	February	3,879.3	0.45	0.79
Natural resources and Mining	February	5.6	-1.75	0.00
Construction	February	170.8	2.71	-3.61
Manufacturing	February	435.4	0.39	1.19
Trade, Transportation, and Utilities	February	718.5	-0.22	1.14
Information	February	68.4	0.59	0.74
Financial Activities	February	201.7	-0.35	1.46
Professional and Business Services	February	495.0	1.39	4.81
Education and Health Services	February	537.8	0.77	-0.70
Leisure and Hospitality	February	393.8	0.77	2.18
Other Services	February	159.0	1.47	2.71
Government	February	693.3	-0.43	-1.59
Asheville MSA - Total	February	167	0.24	0.85
Charlotte MSA - Total	February	804.6	0.35	0.85
Durham MSA - Total	February	280.1	-0.25	0.39
Fayetteville MSA - Total	February	129.3	1.09	0.86
Greensboro-High Point MSA - Total	February	337.8	0.30	0.09
Raleigh-Cary MSA - Total	February	504.2	0.44	2.54
Wilmington MSA - Total	February	136.9	0.88	0.29
Winston-Salem MSA - Total	February	203.1	0.35	-0.64

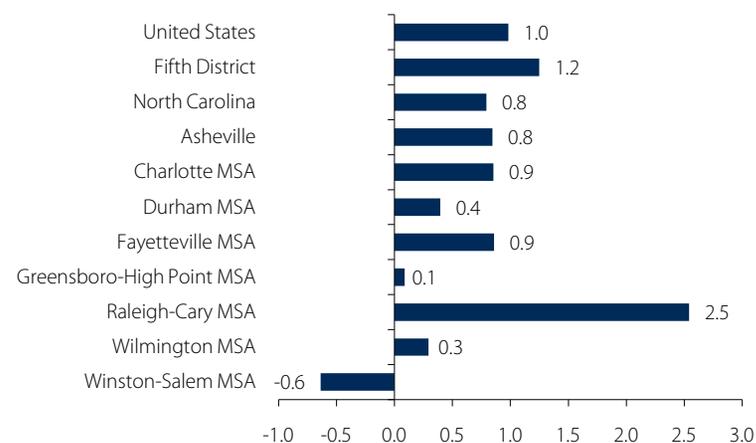
North Carolina Payroll Employment Performance

Year-over-Year Percent Change through February 2011



North Carolina Total Employment Performance

Year-over-Year Percent Change through February 2011



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NORTH CAROLINA

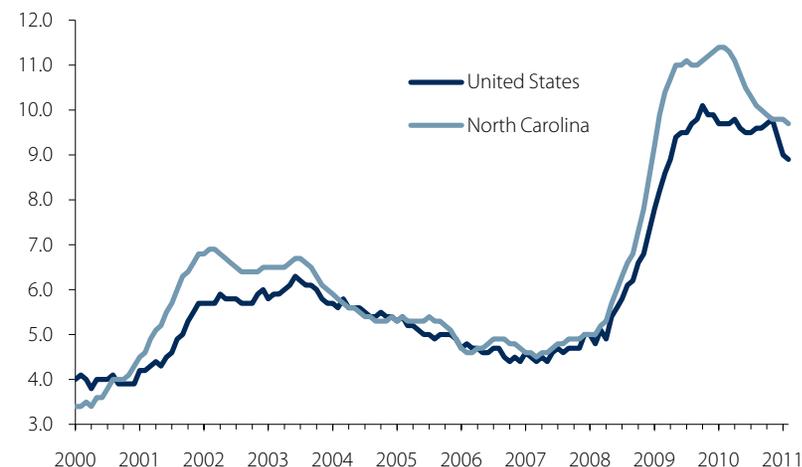
Labor Market Conditions

Unemployment Rate (SA)	February 11	January 11	February 10
United States	8.9	9.0	9.7
Fifth District	8.3	8.5	9.4
North Carolina	9.7	9.8	11.4
Asheville MSA (NSA)	8.5	8.9	10.2
Charlotte MSA (NSA)	10.7	11.2	12.8
Durham MSA (NSA)	7.3	7.6	8.4
Fayetteville MSA (NSA)	9.3	9.7	9.7
Greensboro-High Point MSA (NSA)	10.4	10.9	12.4
Raleigh-Cary MSA (NSA)	8.0	8.3	9.6
Wilmington MSA (NSA)	10.3	10.6	11.6
Winston-Salem MSA (NSA)	9.7	10.0	11.1

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	153,246	0.04	-0.20
Fifth District	February	14,897	0.00	-0.87
North Carolina	February	4,465	0.03	-2.02
Asheville MSA (NSA)	February	204	0.00	0.49
Charlotte MSA (NSA)	February	846	-0.33	-1.12
Durham MSA (NSA)	February	260	0.00	-1.29
Fayetteville MSA (NSA)	February	156	0.19	-0.19
Greensboro-High Point MSA (NSA)	February	354	0.06	-1.75
Raleigh-Cary MSA (NSA)	February	556	0.09	0.09
Wilmington MSA (NSA)	February	173	0.52	-1.37
Winston-Salem MSA (NSA)	February	232	-0.21	-2.39

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States ¹²	February	1,585,346	-33.71	-17.99
Fifth District ¹²	February	135,262	-43.82	-25.39
North Carolina	February	55,120	-47.36	-27.67

North Carolina Unemployment Rate
Through February 2011



North Carolina Labor Force
Year-over-Year Percent Change through February 2011



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FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Household Conditions

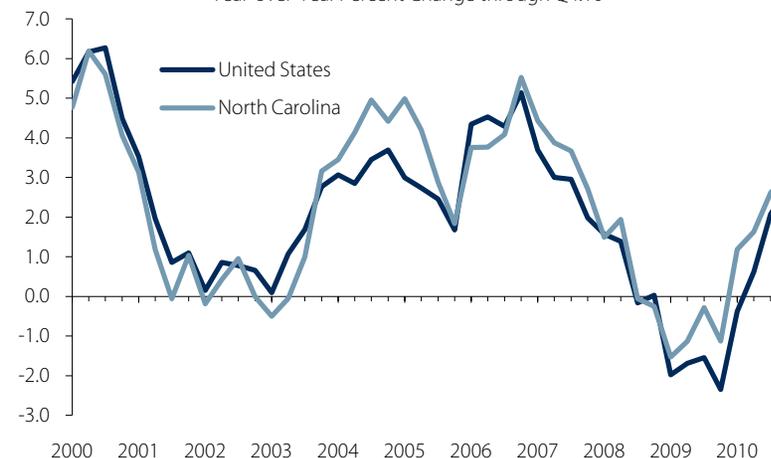
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:10	11,380,055	0.49	2.68
Fifth District	Q4:10	1,123,503	0.39	2.87
North Carolina	Q4:10	307,744	0.24	3.02

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

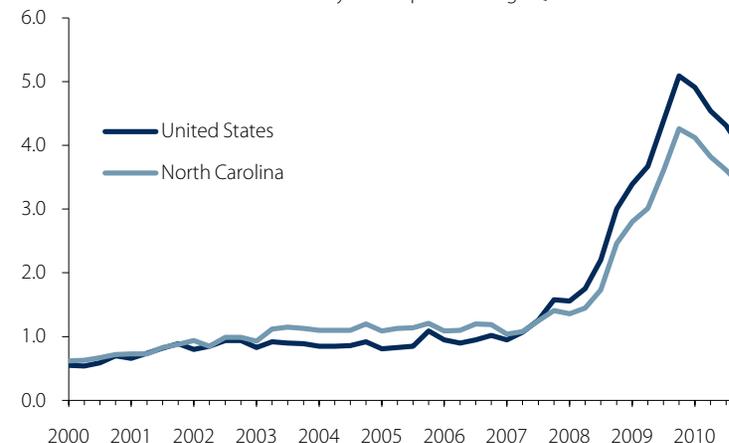
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:10	357,050	-10.38	-0.04
Fifth District	Q4:10	24,657	-9.71	-6.58
North Carolina	Q4:10	6,054	-6.99	-9.99

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:10	Q3:10	Q4:09
United States			
All Mortgages	3.94	4.31	5.09
Conventional	2.58	2.97	3.70
Subprime	12.93	13.92	14.98
North Carolina			
All Mortgages	3.36	3.61	4.26
Conventional	1.88	2.14	2.78
Subprime	12.53	12.84	13.13

North Carolina Real Personal Income
Year-over-Year Percent Change through Q4:10



North Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q4:10



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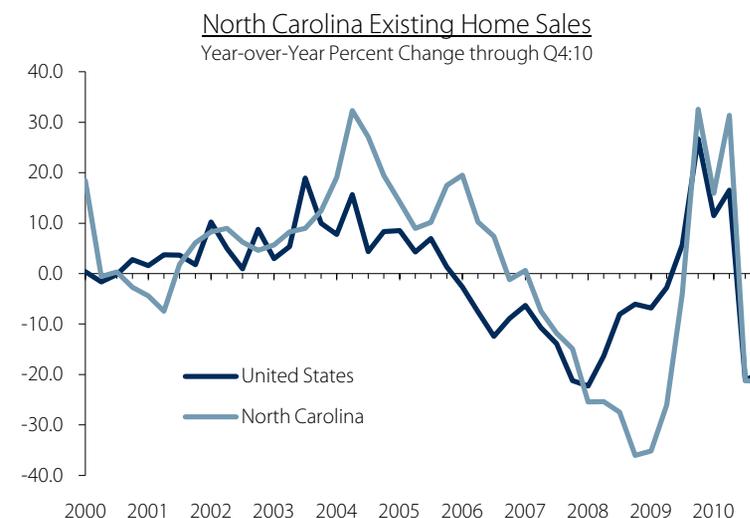
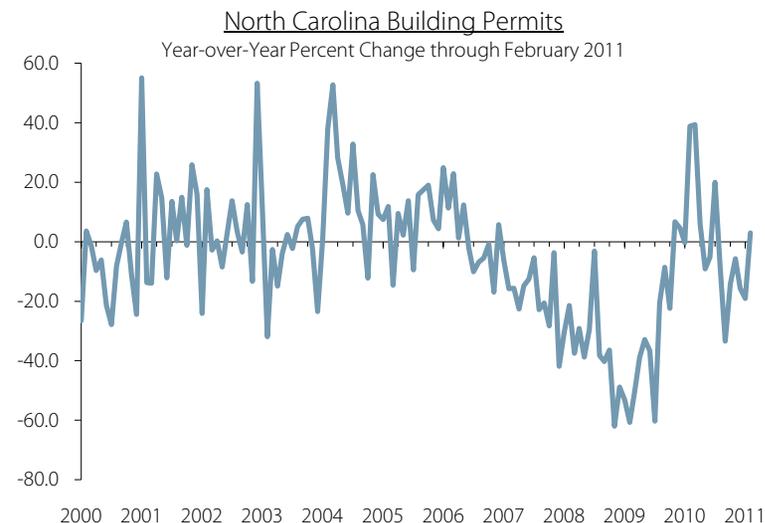
NORTH CAROLINA

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	37,232	3.47	-15.49
Fifth District	February	6,689	12.89	5.47
North Carolina	February	3,031	49.02	2.99
Asheville MSA	February	70	-21.35	-32.69
Charlotte MSA	February	434	20.89	-32.40
Durham MSA	February	96	-31.91	-27.82
Fayetteville MSA	February	242	35.96	-53.73
Greensboro-High Point MSA	February	123	26.80	-31.28
Greenville MSA	February	39	85.71	-9.30
Hickory MSA	February	33	-8.33	-2.94
Jacksonville MSA	February	126	-16.56	-33.68
Raleigh-Cary MSA	February	360	23.71	-16.08
Wilmington MSA	February	123	7.89	-40.29
Winston-Salem MSA	February	63	-4.55	-32.26

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	479.0	-22.49	-20.83
Fifth District	February	85.6	-4.57	8.77
North Carolina	February	38.8	25.91	6.25

Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q4:10	4,803.0	15.37	-19.55
Fifth District	Q4:10	398.8	7.09	-19.53
North Carolina	Q4:10	128.0	13.48	-21.38



NORTH CAROLINA

Real Estate Conditions

House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q4:10	340	-0.80	-1.27
Fifth District	Q4:10	376	-0.81	-1.63
North Carolina	Q4:10	319	-0.82	-2.35
Asheville MSA (1995=100)	Q4:10	221	-1.54	-3.45
Charlotte MSA (1995=100)	Q4:10	165	-1.30	-2.81
Durham MSA (1995=100)	Q4:10	170	-1.91	-2.67
Fayetteville MSA (1995=100)	Q4:10	154	-0.45	0.01
Greensboro-High Point MSA (1995=100)	Q4:10	151	-0.98	-0.48
Greenville MSA (1995=100)	Q4:10	156	0.00	-0.28
Hickory MSA(1995=100)	Q4:10	168	0.43	-1.62
Jacksonville MSA (1995=100)	Q4:10	212	-2.43	-1.61
Raleigh-Cary MSA (1995=100)	Q4:10	162	-0.58	-1.55
Wilmington MSA (1995=100)	Q4:10	202	-0.41	-4.73
Winston-Salem MSA (1995=100)	Q4:10	153	-0.69	-0.16

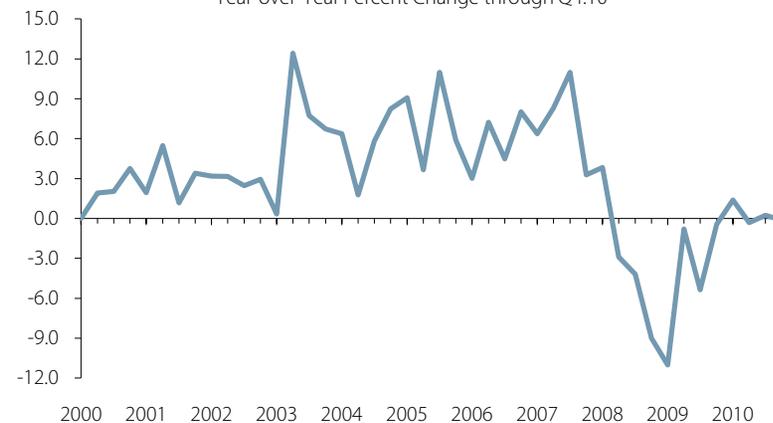
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q4:10	185	-7.40	-0.11
Durham MSA	Q4:10	168	-9.09	1.02
Greensboro-High Point MSA	Q4:10	130	0.23	1.72
Raleigh-Cary MSA	Q4:10	221	5.45	0.46

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Asheville MSA	Q4:10	175	-2.78	-2.78
Charlotte MSA	Q4:10	158	0.00	-0.63
Durham MSA	Q4:10	180	-1.10	7.78
Fayetteville MSA	Q4:10	137	-2.14	3.79
Greensboro-High Point MSA	Q4:10	133	-3.62	-3.62
Raleigh-Cary MSA	Q4:10	209	-0.48	5.03
Winston-Salem MSA	Q4:10	125	-6.72	-1.57

North Carolina House Price Index
Year-over-year Percent Change through Q4:10



Charlotte MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through Q4:10



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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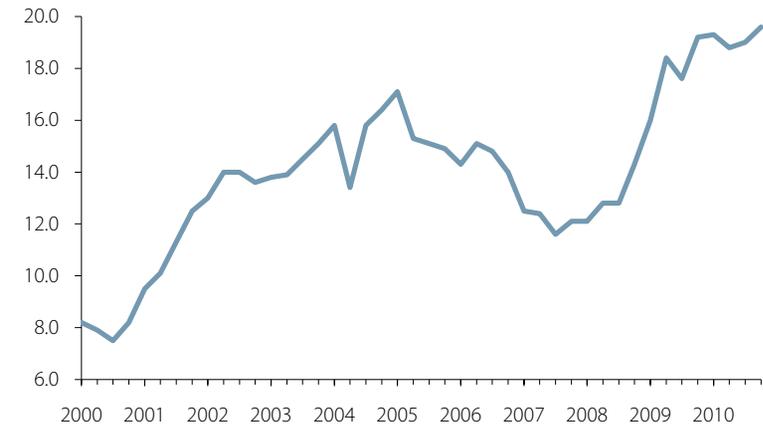
FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

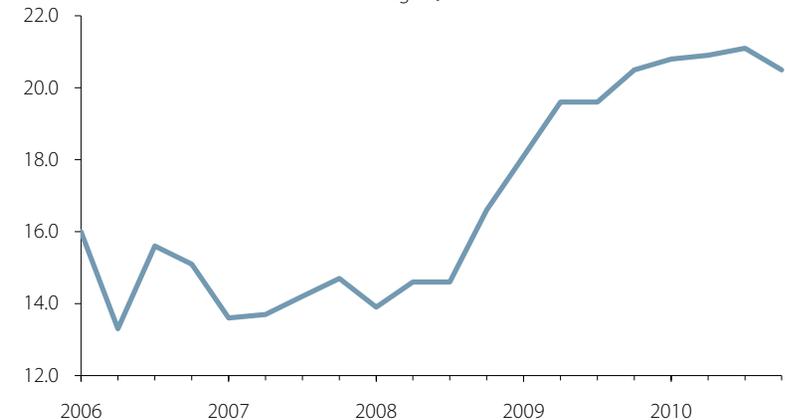
Real Estate Conditions

Housing Opportunity Index (%)	Q4:10	Q3:10	Q4:09
Asheville MSA	68.7	64.4	65.0
Charlotte MSA	77.6	76.1	75.2
Durham MSA	73.7	71.3	75.3
Fayetteville MSA	80.1	76.4	78.3
Greensboro-High Point MSA	78.9	78.1	79.4
Raleigh-Cary MSA	76.4	73.1	76.4
Winston-Salem MSA	84.4	80.1	84.9
Commercial Vacancy Rates (%)	Q4:10	Q3:10	Q4:09
Office Vacancies			
Raleigh/Durham	20.5	21.1	20.5
Charlotte	19.6	19.0	19.2
Industrial Vacancies			
Raleigh/Durham	20.1	19.8	18.5

Charlotte MSA Office Vacancy Rate
Through Q4:10



Raleigh/Durham CSA Office Vacancy Rate
Through Q4:10





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

April Summary

South Carolina economic reports remained upbeat in February, with continued improvement in labor markets and household conditions, although housing activity remained subdued.

Labor Markets: Employment in South Carolina grew 0.9 percent (16,400 jobs) in February as the state continued to post year-over-year job gains (1.3 percent or 23,200 jobs). Much of the growth in February was in the professional and business services sector and the education and health services sector. Employment conditions were also improved at the metro level, with all MSAs posting year-over-year job gains.

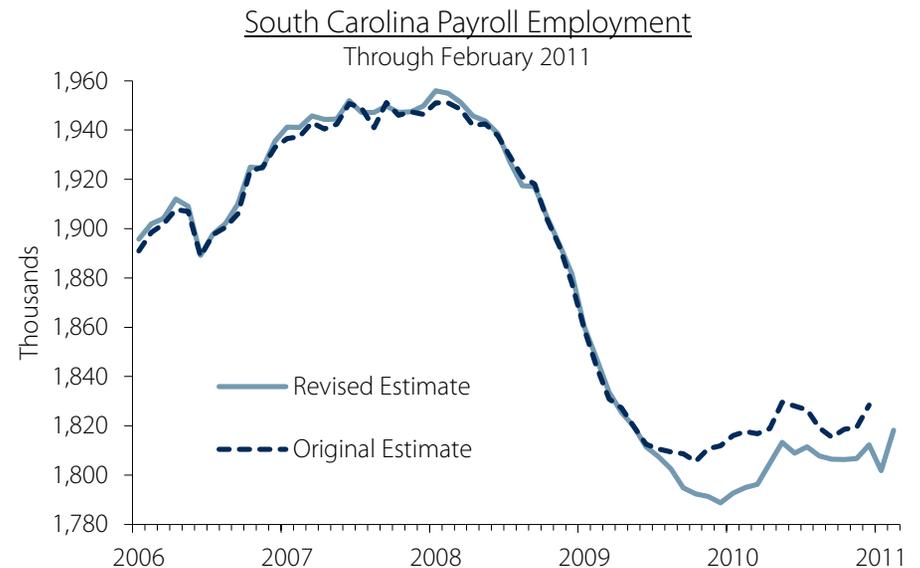
Household Conditions: In February, the South Carolina unemployment rate fell 0.3 percentage point to 10.2 percent after falling 0.4 percentage point in January—the largest monthly decline since May 1987. Real personal income for state households expanded 0.4 percent in the fourth quarter and 2.8 percent over the previous year—the largest year-over-year income gain since the third quarter of 2007. On another positive note, the fourth quarter 90+ day mortgage delinquency rate in South Carolina decreased 0.2 percentage point to 3.5 percent—its lowest mark since the second quarter of 2009. This decline in delinquency reflected a drop in the prime and subprime 90+ day delinquency rates, to 2.3 percent and 11.6 percent, respectively.

Housing Markets: Residential permitting activity in South Carolina expanded 22.6 percent in February, although the number of permits issued declined 17.7 percent from February 2010. Housing starts were also up in the month but down over the year. In the fourth quarter of 2010, existing home sales in South Carolina increased 15.6 percent, although home sales fell 16.7 percent since the fourth quarter of 2009. South Carolina house prices continued to slump, declining 0.7 percent in the fourth quarter. On a year-over-year basis, house prices in South Carolina fell 2.4 percent for a ninth consecutive quarter of year-over-year decline. Permit levels increased for all metro areas except the Sumter MSA, but only the Greenville MSA saw permitting activity rise from a year ago. Only the Anderson MSA posted a house price increase since the fourth quarter of 2009, although two MSAs—Anderson and Myrtle Beach—reported notable appreciation in home values in the fourth quarter.

A Closer Look at...State Payroll Data Revisions

At the beginning of every year, the Bureau of Labor Statistics (BLS) revises past payroll employment data to account more comprehensively for employment changes due to births and deaths of firms. This is accomplished by benchmarking old estimates to updated employment counts derived primarily from employer-filed data on unemployment insurance (UI) tax reports.

In South Carolina, the original employment estimates overstated the number of jobs in 2010, according to the revisions. For example, in December 2010 the revised figures indicated 16,100 fewer jobs than the initial report. Large downward revisions in the financial services sector (5,700 jobs) and the government sector (18,700 jobs) accounted for much of the overall change, although the professional and business services sector did benefit from the revisions, gaining 9,000 jobs.



SNAPSHOT

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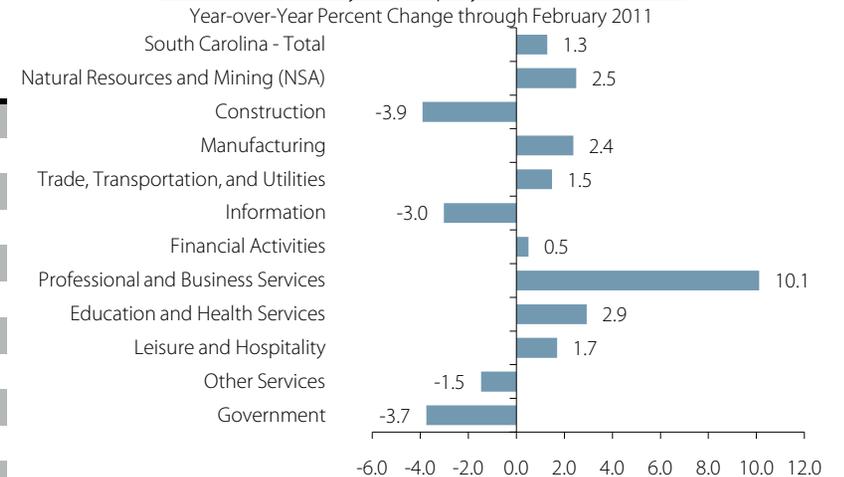
FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	February	130,515.0	0.15	0.98
Fifth District - Total	February	13,318.9	0.32	1.25
South Carolina - Total	February	1,818.2	0.91	1.29
Natural Resources and Mining (NSA)	February	4.1	0.00	2.50
Construction	February	76.4	2.55	-3.90
Manufacturing	February	211.3	0.57	2.37
Trade, Transportation, and Utilities	February	348.2	0.84	1.49
Information	February	25.7	-0.39	-3.02
Financial Activities	February	98.2	0.92	0.51
Professional and Business Services	February	226.5	2.07	10.11
Education and Health Services	February	217.5	1.73	2.93
Leisure and Hospitality	February	208.6	1.02	1.71
Other Services	February	67.4	-0.59	-1.46
Government	February	334.3	-0.12	-3.74
Anderson MSA - Total	February	60.5	-0.2	4.1
Charleston MSA - Total	February	286.0	0.60	1.89
Columbia MSA - Total	February	343.2	0.3	0.0
Florence MSA - Total	February	82.7	0.36	0.85
Greenville MSA - Total	February	297.9	1.0	1.6
Myrtle Beach MSA - Total	February	118.2	0.68	3.87
Spartanburg MSA - Total	February	119.4	0.5	2.5
Sumter MSA - Total	February	37.1	0.00	1.37

South Carolina Payroll Employment Performance



South Carolina Total Employment Performance



SNAPSHOT

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SOUTH CAROLINA Labor Market Conditions

Unemployment Rate (SA)	February 11	January 11	February 10
United States	8.9	9.0	9.7
Fifth District	8.3	8.5	9.4
South Carolina	10.2	10.5	11.6
Anderson MSA (NSA)	10.0	10.1	14.0
Charleston MSA (NSA)	8.5	8.3	10.4
Columbia MSA (NSA)	8.5	8.3	10.1
Florence MSA (NSA)	11.1	11.2	13.2
Greenville MSA (NSA)	8.5	8.5	11.1
Myrtle Beach MSA (NSA)	12.9	13.3	15.2
Spartanburg MSA (NSA)	10.1	10.4	13.1
Sumter MSA (NSA)	11.1	10.9	13.9

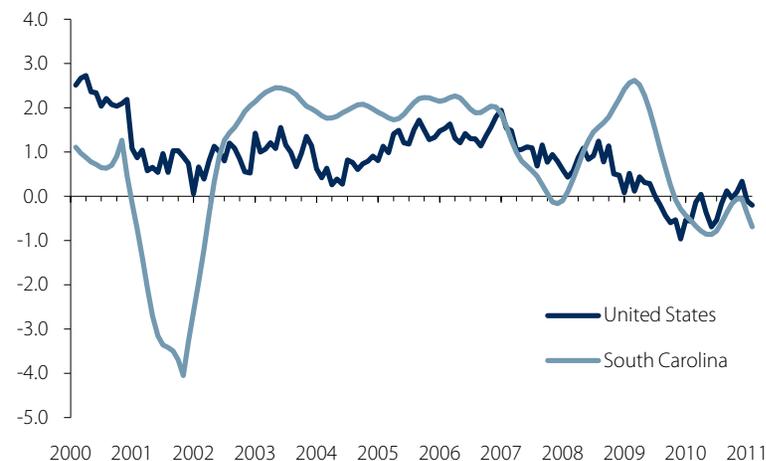
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	153,246	0.04	-0.20
Fifth District	February	14,897	0.00	-0.87
South Carolina	February	2,154	-0.21	-0.69
Anderson MSA (NSA)	February	86	0.00	-0.12
Charleston MSA (NSA)	February	318	0.09	-0.41
Columbia MSA (NSA)	February	366	0.22	-1.43
Florence MSA (NSA)	February	94	-0.11	-1.16
Greenville MSA (NSA)	February	312	0.74	0.16
Myrtle Beach MSA (NSA)	February	128	0.23	1.34
Spartanburg MSA (NSA)	February	135	-0.15	0.37
Sumter MSA (NSA)	February	45	-0.22	3.70

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States ¹²	February	1,585,346	-33.71	-17.99
Fifth District ¹²	February	135,262	-43.82	-25.39
South Carolina	February	20,062	-54.64	-17.68

South Carolina Unemployment Rate
Through February 2011



South Carolina Labor Force
Year-over-Year Percent Change through February 2011



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A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2011

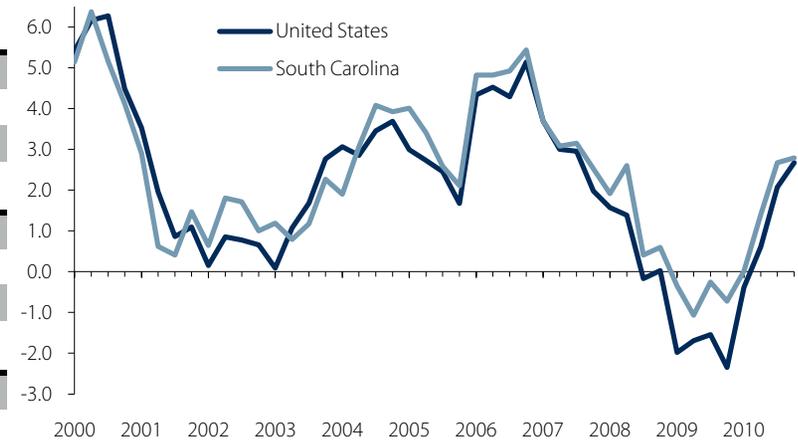
FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

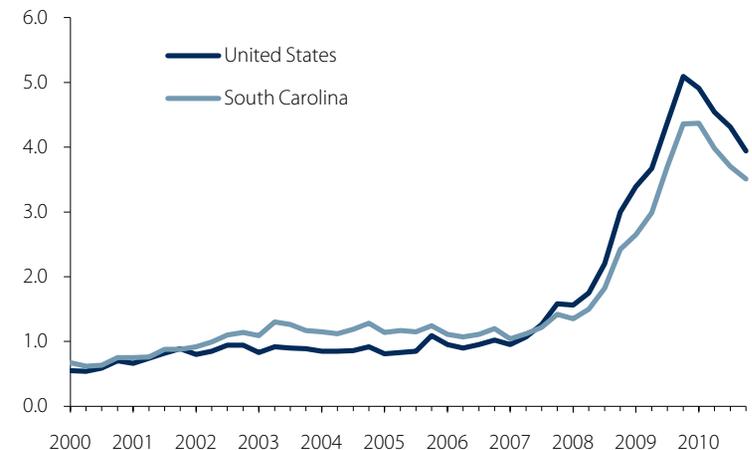
Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:10	11,380,055	0.49	2.68
Fifth District	Q4:10	1,123,503	0.39	2.87
South Carolina	Q4:10	139,307	0.43	2.79
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charleston MSA	2010	62.1	---	2.99
Columbia MSA	2010	62.4	---	0.48
Greenville MSA	2010	58.0	---	1.40
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:10	357,050	-10.38	-0.04
Fifth District	Q4:10	24,657	-9.71	-6.58
South Carolina	Q4:10	2,145	-6.94	-8.53
Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:10	Q3:10	Q4:09	
United States				
All Mortgages	3.94	4.31	5.09	
Conventional	2.58	2.97	3.70	
Subprime	12.93	13.92	14.98	
South Carolina				
All Mortgages	3.51	3.70	4.36	
Conventional	2.25	2.34	2.97	
Subprime	11.59	12.43	13.02	

South Carolina Real Personal Income
Year-over-Year Percent Change through Q4:10



South Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q4:10



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SOUTH CAROLINA

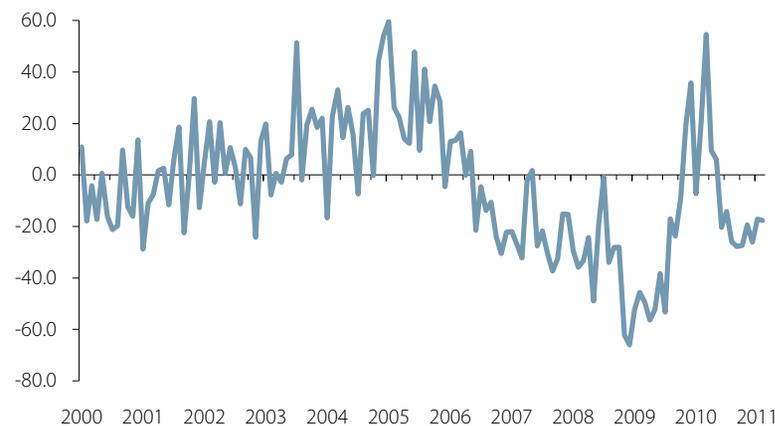
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	37,232	3.47	-15.49
Fifth District	February	6,689	12.89	5.47
South Carolina	February	1,122	22.62	-17.68
Anderson MSA	February	14	133.33	-26.32
Charleston MSA	February	223	1.83	-20.64
Columbia MSA	February	247	24.75	-31.77
Florence MSA	February	27	17.39	-18.18
Greenville MSA	February	156	57.58	18.18
Myrtle Beach MSA	February	111	37.04	-25.50
Spartanburg MSA	February	37	23.33	-2.63
Sumter MSA	February	21	-47.50	-40.00

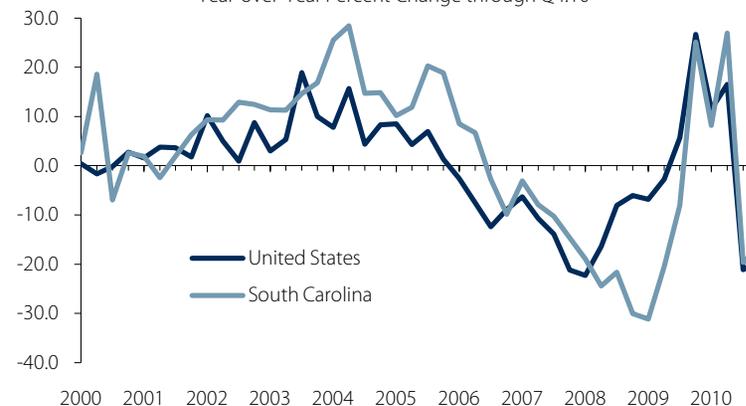
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	479.0	-22.49	-20.83
Fifth District	February	85.6	-4.57	8.77
South Carolina	February	14.4	3.68	-15.08

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q4:10	4,803.0	15.37	-19.55
Fifth District	Q4:10	398.8	7.09	-19.53
South Carolina	Q4:10	68.0	15.65	-16.67

South Carolina Building Permits
Year-over-Year Percent Change through February 2011



South Carolina Existing Home Sales
Year-over-Year Percent Change through Q4:10



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SOUTH CAROLINA

Real Estate Conditions

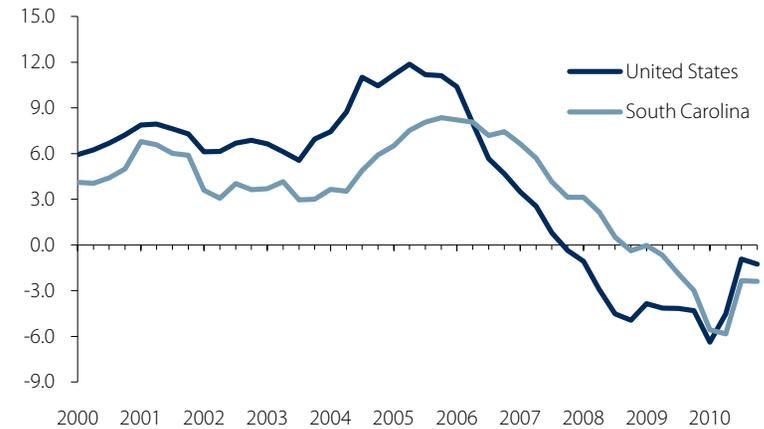
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q4:10	340	-0.80	-1.27
Fifth District	Q4:10	376	-0.81	-1.63
South Carolina	Q4:10	324	-0.70	-2.40
Anderson MSA (1995=100)	Q4:10	172	1.12	0.38
Charleston MSA (1995=100)	Q4:10	234	-1.13	-2.96
Columbia MSA (1995=100)	Q4:10	169	-0.74	-2.08
Florence MSA (1995=100)	Q4:10	166	-0.52	-1.59
Greenville MSA (1995=100)	Q4:10	166	0.05	-1.57
Myrtle Beach MSA (1995=100)	Q4:10	187	1.87	-4.80
Spartanburg MSA (1995=100)	Q4:10	153	-1.88	-2.95
Sumter MSA (1995=100)	Q4:10	181	-1.68	-1.52

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q4:10	202	-4.22	8.13
Columbia MSA	Q4:10	149	-0.07	---
Greenville MSA	Q4:10	143	-1.17	3.99
Spartanburg MSA	Q4:10	116	0.78	-3.96

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q4:10	185	-2.12	-1.60
Columbia MSA	Q4:10	150	3.45	7.14
Greenville MSA	Q4:10	139	-4.14	0.00

South Carolina House Price Index (FHFA)

Year-over-year Percent Change through Q4:10



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q4:10





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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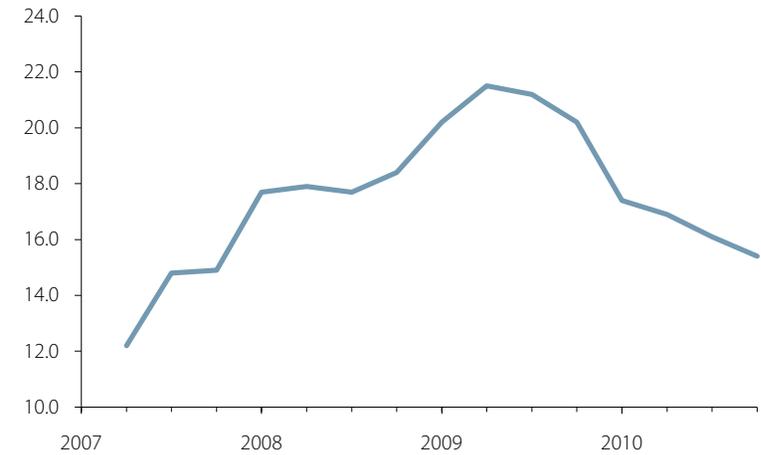
SOUTH CAROLINA

Real Estate Conditions

Housing Opportunity Index (%)	Q4:10	Q3:10	Q4:09
Charleston MSA	71.1	70.4	65.1
Columbia MSA	85.8	84.7	83.0
Greenville MSA	83.1	77.7	82.5
Commercial Vacancy Rates (%)	Q4:10	Q3:10	Q4:09
Office Vacancies			
Charleston	15.4	16.1	20.2
Industrial Vacancies			
Charleston	12.9	14.6	14.2

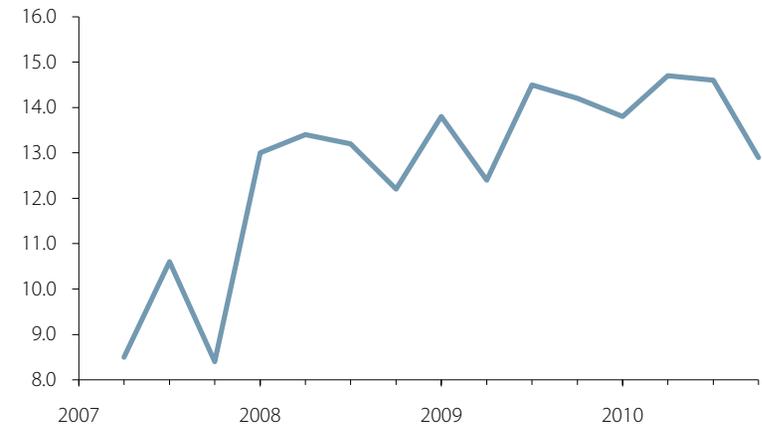
Charleston MSA Office Vacancy Rate

Through Q4:10



Charleston MSA Industrial Vacancy Rate

Through Q4:10



VIRGINIA

April Summary

The Virginia economy saw mild improvement in recent months, as labor markets and household conditions steadied, but housing market conditions were mixed.

Labor Markets: Firms in Virginia gained a modest 3,700 jobs (0.1 percent) in February after a more notable 0.4 percent gain (14,600 jobs) in January. The Commonwealth also posted a year-over-year gain of 49,200 jobs (1.4 percent) in February. Employment conditions generally improved for Virginia's MSAs, as only the Virginia Beach MSA reported a decline in February and a majority of metro areas also reported year-over-year employment gains.

Household Conditions: The unemployment rate in Virginia edged down 0.1 percentage point for the second straight month, to 6.4 percent, marking its lowest level in two years. Virginia household balance sheets were bolstered by real personal income growth of 0.5 percent in the fourth quarter of 2010 and 2.9 percent since the fourth quarter of 2009—the strongest year-over-year income growth in the state since the third quarter of 2007. In the fourth quarter, the share of mortgages with payments more than 90 days past due in Virginia dropped for the fourth straight quarter. The 90+ day delinquency rate dropped to 2.7 percent—the lowest level since the third quarter of 2009—and the prime and subprime delinquency rates were down, to 1.6 percent and 12.0 percent, respectively.

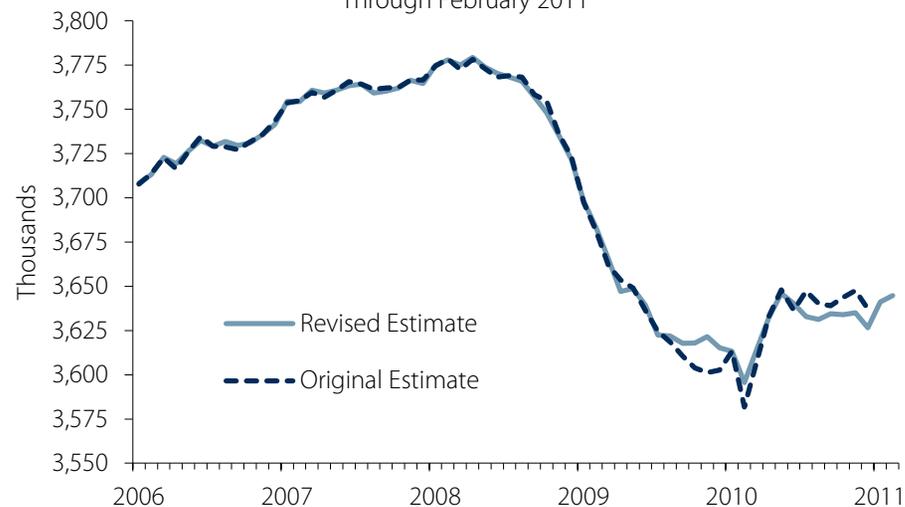
Housing Markets: Residential permitting activity in Virginia declined slightly (2.6 percent) in February 2011, although year-over-year growth remained strong (26.6 percent). Housing starts were also down in the month, but up over the year. On the other hand, existing home sales were down 5.4 percent in the fourth quarter and 18.9 percent since the fourth quarter of 2009—the sharpest year-over-year decline in sales since the first quarter of 2008. Virginia house prices were also down—0.6 percent—in the fourth quarter and 1.4 percent over the year. Virginia home values have been depreciating on a year-over-year basis since the fourth quarter of 2007. Drilling down, metro-level permitting activity was mixed, although only the Roanoke MSA saw permitting decline since February 2010. Home values continued to depreciate in most of the state's metro areas in the fourth quarter.

A Closer Look at... State Payroll Data Revisions

At the beginning of every year, the Bureau of Labor Statistics (BLS) revises past payroll employment data to account more comprehensively for employment changes due to births and deaths of firms. This is accomplished by benchmarking old estimates to updated employment counts derived primarily from employer-filed data on unemployment insurance (UI) tax reports.

For the first half of 2010, initial employment estimates in Virginia tracked closely with the revised estimates—even underestimating employment in the first quarter. However, original estimates began to overstate employment in the second half of the year, and by December 2010, the gap between the two series had increased to 10,700 jobs. Losses due to revision in the education and health services sector (7,700 jobs) and the leisure and hospitality sector (6,500 jobs) accounted for much of the overall change.

Virginia Payroll Employment
Through February 2011



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2011

FEDERAL RESERVE BANK OF RICHMOND

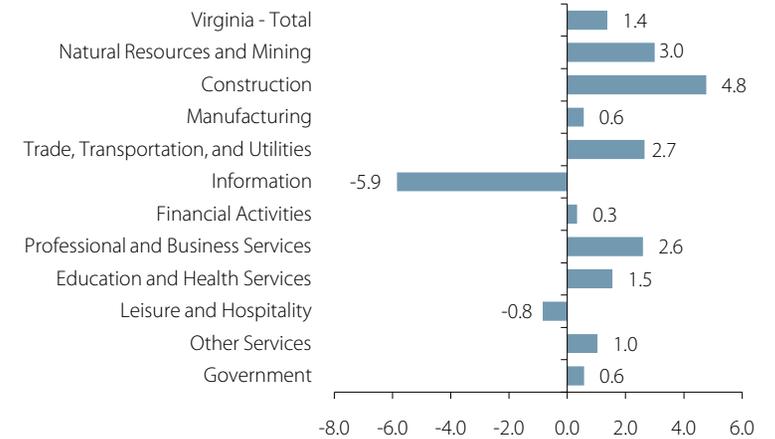
VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	February	130,515.0	0.15	0.98
Fifth District - Total	February	13,318.9	0.32	1.25
Virginia - Total	February	3,644.8	0.10	1.37
Natural Resources and Mining	February	10.3	-0.96	3.00
Construction	February	186.7	0.86	4.77
Manufacturing	February	232.8	1.13	0.56
Trade, Transportation, and Utilities	February	631.0	0.48	2.65
Information	February	72.4	-3.21	-5.85
Financial Activities	February	177.7	0.74	0.34
Professional and Business Services	February	655.8	-0.46	2.60
Education and Health Services	February	458.8	-0.84	1.55
Leisure and Hospitality	February	330.3	0.24	-0.84
Other Services	February	185.4	0.05	1.04
Government	February	703.6	0.53	0.57
Blacksburg MSA - Total	February	68.4	3.01	0.74
Charlottesville MSA - Total	February	99.7	1.22	1.22
Lynchburg MSA - Total	February	104.8	0.38	2.95
Northern Virginia - Total	February	1,315.3	0.23	2.57
Richmond MSA - Total	February	601.1	0.03	0.80
Roanoke MSA - Total	February	153.7	0.33	-0.13
Virginia Beach-Norfolk MSA - Total	February	729.1	-0.46	-0.40
Winchester MSA - Total	February	54.6	0.92	2.44

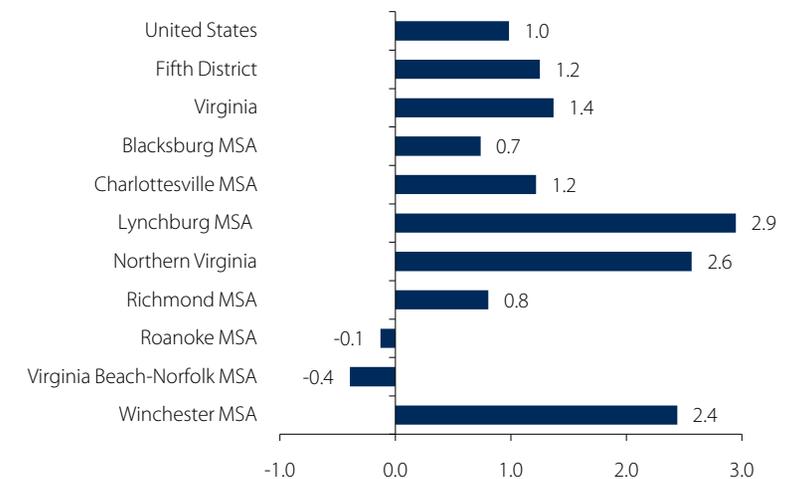
Virginia Payroll Employment Performance

Year-over-Year Percent Change through February 2011



Virginia Total Employment Performance

Year-over-Year Percent Change through February 2011



SNAPSHOT

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FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

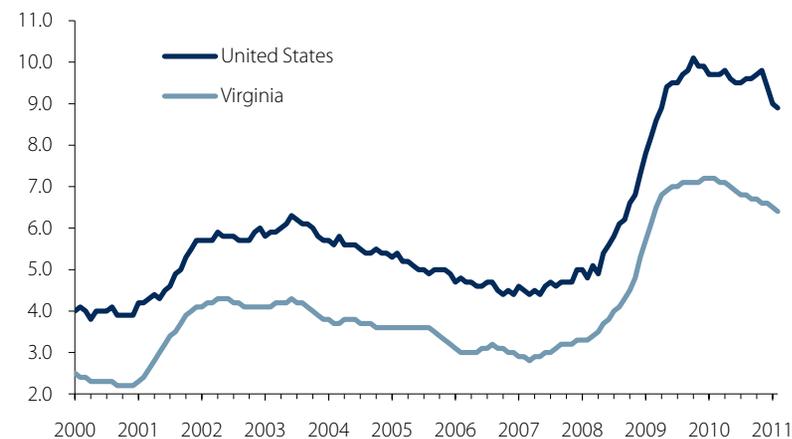
Labor Market Conditions

Unemployment Rate (SA)	February 11	January 11	February 10
United States	8.9	9.0	9.7
Fifth District	8.3	8.5	9.4
Virginia	6.4	6.5	7.2
Blacksburg MSA (NSA)	7.2	8.0	9.1
Charlottesville MSA (NSA)	5.3	5.9	6.5
Lynchburg MSA (NSA)	7.3	7.8	8.6
Northern Virginia (NSA)	---	5.1	5.9
Richmond MSA (NSA)	7.4	7.7	8.6
Roanoke MSA (NSA)	7.1	7.4	8.4
Virginia Beach-Norfolk MSA (NSA)	7.3	7.6	8.0
Winchester MSA (NSA)	7.5	7.6	9.3

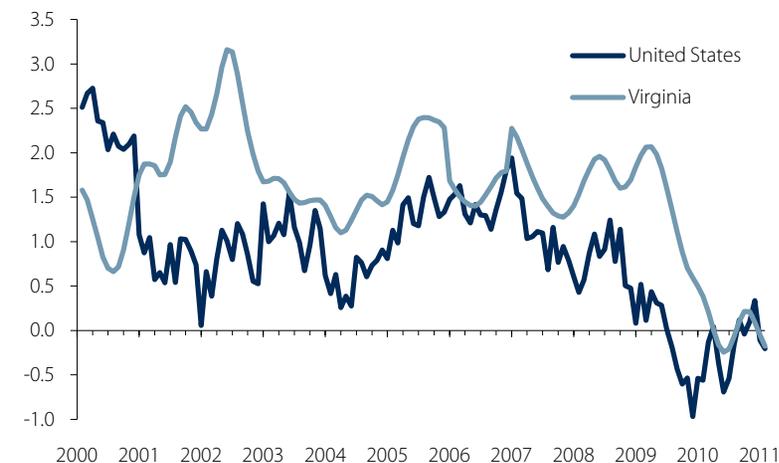
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	153,246	0.04	-0.20
Fifth District	February	14,897	0.00	-0.87
Virginia	February	4,186	0.03	-0.18
Blacksburg MSA (NSA)	February	80	3.90	-3.39
Charlottesville MSA (NSA)	February	108	2.17	0.00
Lynchburg MSA (NSA)	February	124	-0.16	-0.40
Northern Virginia (NSA)	February	---	---	---
Richmond MSA (NSA)	February	647	-0.15	-0.61
Roanoke MSA (NSA)	February	156	0.06	-1.14
Virginia Beach-Norfolk MSA (NSA)	February	812	-0.25	-1.60
Winchester MSA (NSA)	February	65	0.46	3.17

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States ¹²	February	1,585,346	-33.71	-17.99
Fifth District ¹²	February	135,262	-43.82	-25.39
Virginia	February	26,737	-36.66	-26.88

Virginia Unemployment Rate
Through February 2011



Virginia Labor Force
Year-over-Year Percent Change through February 2011



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2011

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Household Conditions

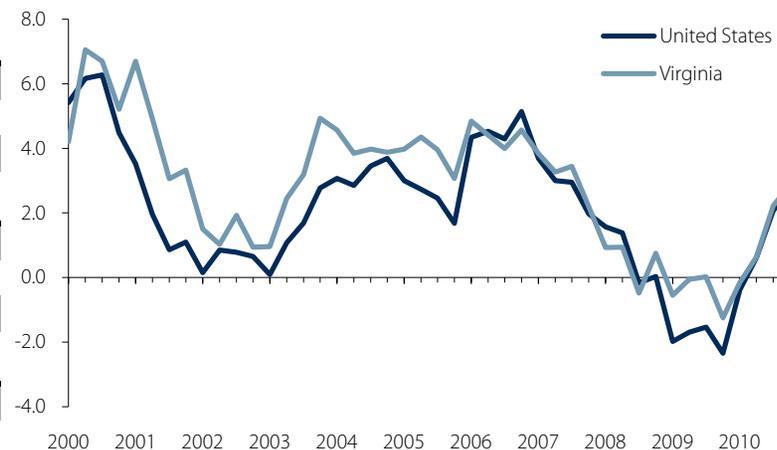
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:10	11,380,055	0.49	2.68
Fifth District	Q4:10	1,123,503	0.39	2.87
Virginia	Q4:10	325,529	0.48	2.88

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

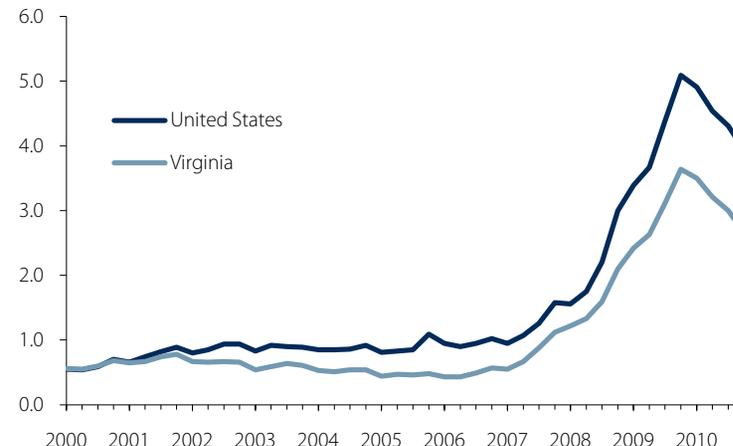
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:10	357,050	-10.38	-0.04
Fifth District	Q4:10	24,657	-9.71	-6.58
Virginia	Q4:10	8,301	-9.29	-3.59

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:10	Q3:10	Q4:09
United States			
All Mortgages	3.94	4.31	5.09
Conventional	2.58	2.97	3.70
Subprime	12.93	13.92	14.98
Virginia			
All Mortgages	2.66	3.00	3.64
Conventional	1.64	1.96	2.58
Subprime	11.99	13.21	14.29

Virginia Real Personal Income
Year-over-Year Percent Change through Q4:10



Virginia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q4:10



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2011

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

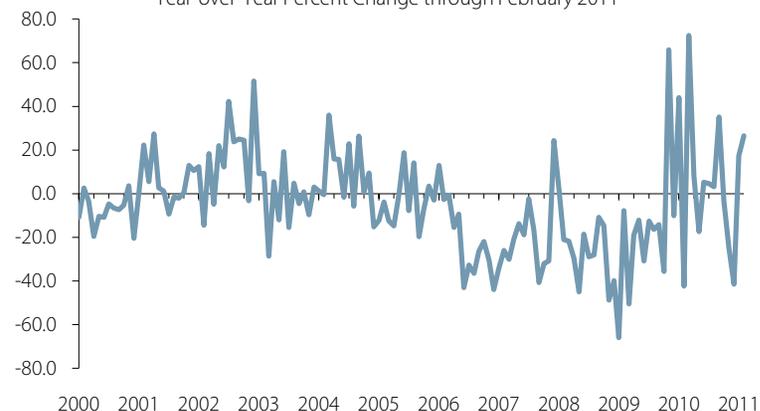
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	37,232	3.47	-15.49
Fifth District	February	6,689	12.89	5.47
Virginia	February	1,634	-2.56	26.57
Charlottesville MSA	February	38	-5.00	11.76
Danville MSA	February	10	11.11	100.00
Harrisonburg MSA	February	21	10.53	0.00
Lynchburg MSA	February	47	88.00	80.77
Richmond MSA	February	197	-3.90	-50.38
Roanoke MSA	February	38	100.00	-13.64
Virginia Beach-Norfolk MSA	February	268	-36.79	0.00
Winchester MSA	February	10	-41.18	66.67

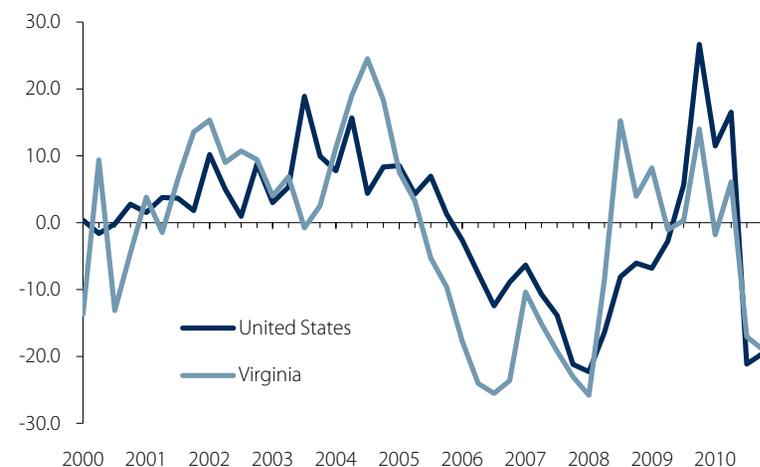
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	479.0	-22.49	-20.83
Fifth District	February	85.6	-4.57	8.77
Virginia	February	20.9	-17.64	30.61

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q4:10	4,803.0	15.37	-19.55
Fifth District	Q4:10	398.8	7.09	-19.53
Virginia	Q4:10	97.6	-5.43	-18.94

Virginia Building Permits
Year-over-Year Percent Change through February 2011



Virginia Existing Home Sales
Year-over-Year Percent Change through Q4:10



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2011

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

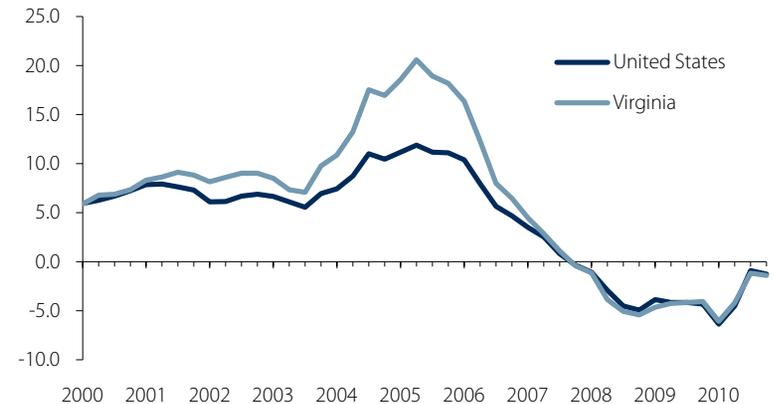
Real Estate Conditions

House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q4:10	340	-0.80	-1.27
Fifth District	Q4:10	376	-0.81	-1.63
Virginia	Q4:10	412	-0.65	-1.40
Blacksburg MSA (1995=100)	Q4:10	196	1.49	-0.75
Charlottesville MSA (1995=100)	Q4:10	220	-0.56	-0.70
Danville MSA (1995=100)	Q4:10	162	-0.53	-2.75
Harrisonburg MSA (1995=100)	Q4:10	190	-0.71	-4.71
Lynchburg MSA (1995=100)	Q4:10	185	-0.68	-2.85
Richmond MSA (1995=100)	Q4:10	195	-0.48	-3.24
Roanoke MSA (1995=100)	Q4:10	187	-0.38	-2.89
Virginia Beach-Norfolk MSA (1995=100)	Q4:10	226	-1.44	-2.70
Winchester MSA (1995=100)	Q4:10	177	-1.62	-1.96

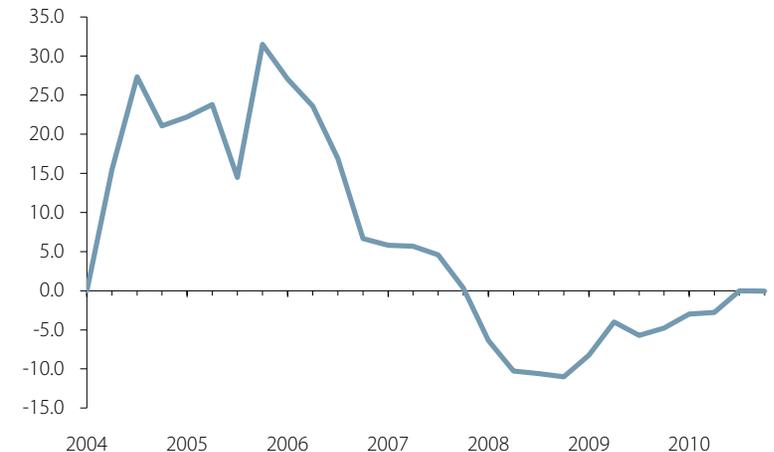
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q4:10	---	---	---
Virginia Beach-Norfolk MSA	Q4:10	200	-7.02	-0.05

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q4:10	180	-4.26	-7.22
Virginia Beach-Norfolk MSA	Q4:10	187	0.00	-6.50

Virginia House Price Index (FHFA)
Year-over-year Percent Change through Q4:10



Virginia Beach-Norfolk MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through Q4:10



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2011

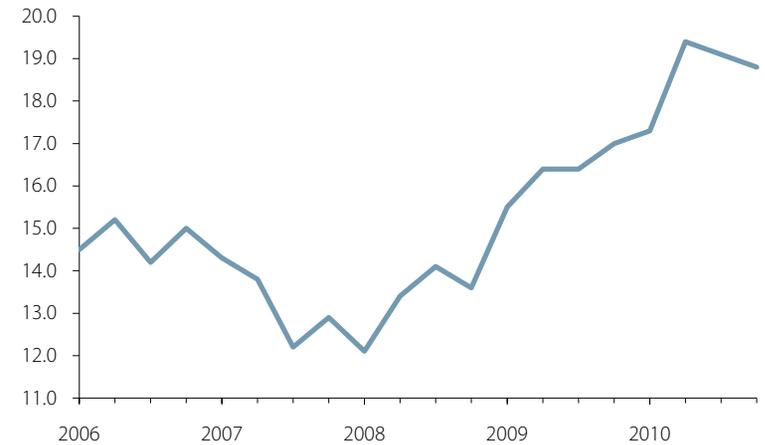
FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

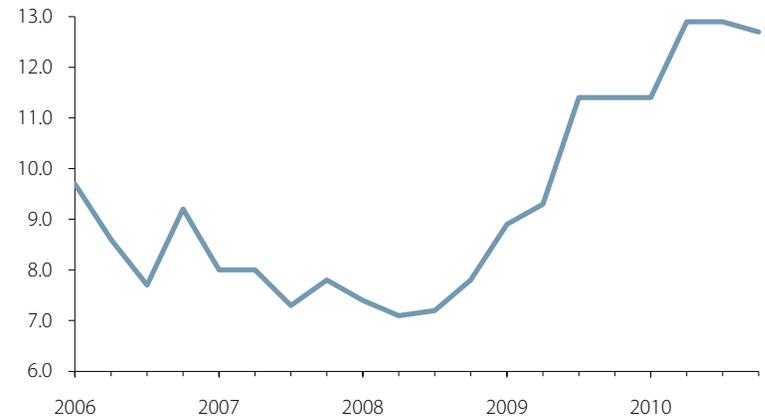
Real Estate Conditions

Housing Opportunity Index (%)	Q4:10	Q3:10	Q4:09
Richmond MSA	83.1	79.4	79.0
Roanoke MSA	83.4	74.5	75.4
Virginia Beach-Norfolk MSA	77.2	77.5	72.9
Commercial Vacancy Rates (%)	Q4:10	Q3:10	Q4:09
Office Vacancies			
Richmond	18.8	19.1	17.0
Industrial Vacancies			
Richmond	12.7	12.9	11.4

Richmond MSA Office Vacancy Rate
Through Q4:10



Richmond MSA Industrial Vacancy Rate
Through Q4:10



WEST VIRGINIA

April Summary

Economic conditions remained mixed in West Virginia, with weak employment activity but some positive signs in housing markets and among state households.

Labor Markets: Employment declined 0.3 percent (2,100 jobs) in February after growing 0.4 percent in January. Nonetheless, the state gained 6,500 jobs (0.9 percent) from February 2010. The leisure and hospitality industry and the education and health services industry experienced the most gains over the year, adding 3,400 jobs and 2,500 jobs, respectively. The employment situation was more upbeat at the metro level, with every MSA posting job gains over the month and no MSA reporting declines on a year-over-year basis.

Household Conditions: The West Virginia unemployment rate declined for the second straight month in February, falling to 9.4 percent after peaking in December. In the fourth quarter of 2010, real personal income for West Virginia households rose 0.3 percent, leaving income levels 3.7 percent higher than their year-ago levels—the largest year-over-year change since the fourth quarter of 2008. Meanwhile, the share of mortgages with payments more than 90 days past due decreased to 2.7 percent in the fourth quarter for the fourth consecutive quarter of decline, while the prime and subprime delinquency rates fell to 1.5 percent and 10.5 percent, respectively.

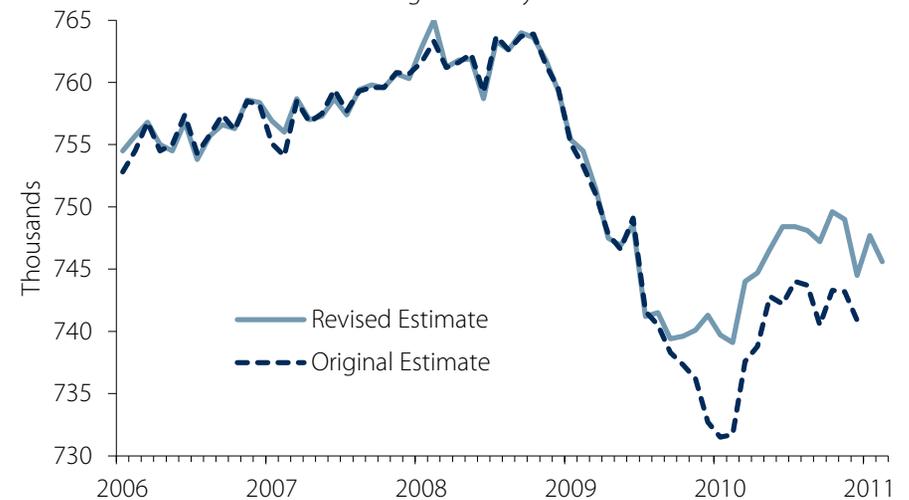
Housing Markets: The number of permits issued in West Virginia increased by a notable 96.0 percent in February, as permitting activity expanded 24.6 percent over the year. Housing starts increased on a monthly and year-over-year basis. In the fourth quarter of 2010, existing home sales in West Virginia increased 11.5 percent after a 14.1 percent decline in the third quarter. Despite the fourth quarter increase, home sales in the Mountain state fell 17.1 percent since the fourth quarter of 2009. West Virginia was, however, the only Fifth District jurisdiction to post a house price increase in the fourth quarter. Home values in the state appreciated 0.4 percent in the quarter and 1.1 percent over the preceding year for a second consecutive year-over-year increase. At the metro level, permitting activity in February was mixed, and no MSA posted gains in permit levels over the previous year. House prices generally increased at the metro level.

A Closer Look at...State Payroll Data Revisions

At the beginning of every year, the Bureau of Labor Statistics (BLS) revises past payroll employment data to account more comprehensively for employment changes due to births and deaths of firms. This is accomplished by benchmarking old estimates to updated employment counts derived primarily from employer-filed data on unemployment insurance (UI) tax reports.

In contrast to other Fifth District jurisdictions, West Virginia employment consistently benefitted from the benchmark revisions. According to the revised estimates, employment fared better throughout 2010 than initially indicated. In December 2010, for example, the revisions increased employment by 3,600 jobs. The largest gains due to the revisions occurred in the trade, transportation, and utilities industry (2,600 jobs). However, revisions reduced employment in the manufacturing and construction industries.

West Virginia Payroll Employment
Through February 2011



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

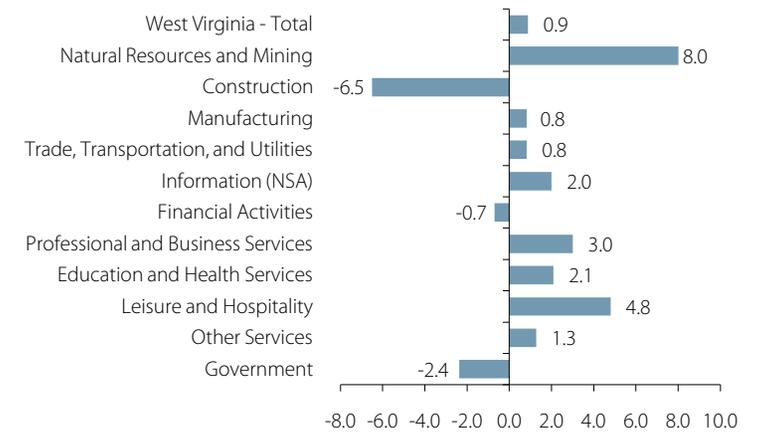
APRIL 2011

FEDERAL RESERVE BANK OF RICHMOND

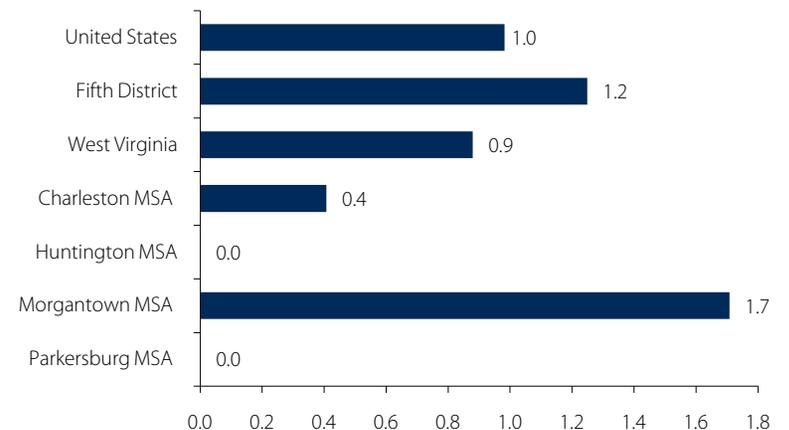
WEST VIRGINIA Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	February	130,515.0	0.15	0.98
Fifth District - Total	February	13,318.9	0.32	1.25
West Virginia - Total	February	745.6	-0.28	0.88
Natural Resources and Mining	February	31.0	0.00	8.01
Construction	February	30.2	0.33	-6.50
Manufacturing	February	49.2	-0.20	0.82
Trade, Transportation, and Utilities	February	135.2	-0.66	0.82
Information (NSA)	February	10.2	-1.92	2.00
Financial Activities	February	28.2	1.08	-0.70
Professional and Business Services	February	61.7	-0.96	3.01
Education and Health Services	February	122.3	-0.57	2.09
Leisure and Hospitality	February	74.3	0.95	4.80
Other Services	February	55.5	0.00	1.28
Government	February	147.8	-0.47	-2.38
Charleston MSA - Total	February	147.9	0.20	0.41
Huntington MSA - Total	February	113.9	0.26	0.00
Morgantown MSA - Total	February	65.5	0.77	1.71
Parkersburg MSA - Total	February	69.0	0.44	0.00

West Virginia Payroll Employment Performance
Year-over-Year Percent Change through February 2011



West Virginia Total Employment Performance
Year-over-Year Percent Change through February 2011



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2011

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

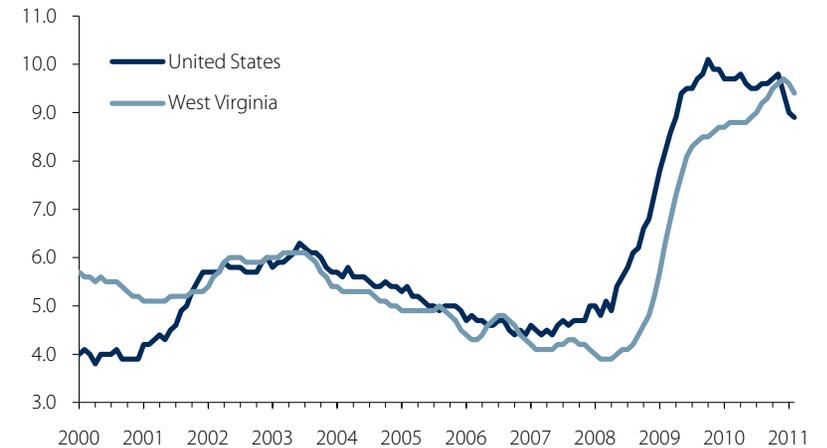
Labor Market Conditions

Unemployment Rate (SA)	February 11	January 11	February 10
United States	8.9	9.0	9.7
Fifth District	8.3	8.5	9.4
West Virginia	9.4	9.6	8.8
Charleston MSA (NSA)	9.3	9.4	9.5
Huntington MSA (NSA)	9.7	9.9	9.6
Morgantown MSA (NSA)	7.1	7.4	7.3
Parkersburg MSA (NSA)	10.7	10.7	11.6

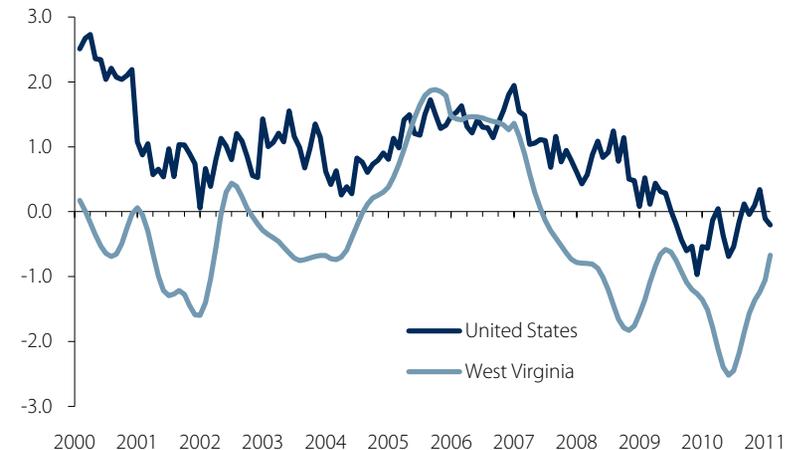
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	153,246	0.04	-0.20
Fifth District	February	14,897	0.00	-0.87
West Virginia	February	783	0.32	-0.67
Charleston MSA (NSA)	February	133	0.15	-0.52
Huntington MSA (NSA)	February	129	0.39	-1.31
Morgantown MSA (NSA)	February	64	2.41	1.27
Parkersburg MSA (NSA)	February	75	0.67	-2.96

Initial Unemployment Claims (NSA)	Level	MoM % Change	YoY % Change	
United States ¹²	February	1,585,346	-33.71	-17.99
Fifth District ¹²	February	135,262	-43.82	-25.39
West Virginia	February	7,769	-33.28	-19.94

West Virginia Unemployment Rate
Through February 2011



West Virginia Labor Force
Year-over-Year Percent Change through February 2011



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2011

FEDERAL RESERVE BANK OF RICHMOND

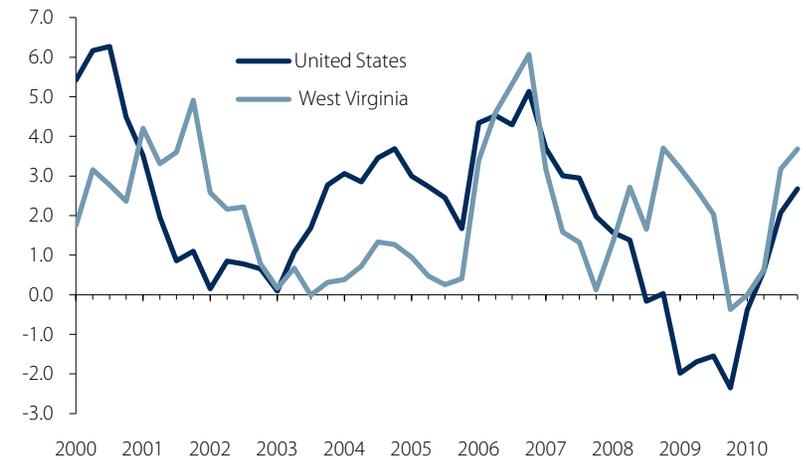
WEST VIRGINIA

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:10	11,380,055	0.49	2.68
Fifth District	Q4:10	1,123,503	0.39	2.87
West Virginia	Q4:10	55,105	0.32	3.68
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:10	357,050	-10.38	-0.04
Fifth District	Q4:10	24,657	-9.71	-6.58
West Virginia	Q4:10	1,246	-17.04	-23.37
Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:10	Q3:10	Q4:09	
United States				
All Mortgages	3.94	4.31	5.09	
Conventional	2.58	2.97	3.70	
Subprime	12.93	13.92	14.98	
West Virginia				
All Mortgages	2.71	3.11	3.86	
Conventional	1.51	1.77	2.53	
Subprime	10.54	11.82	12.88	

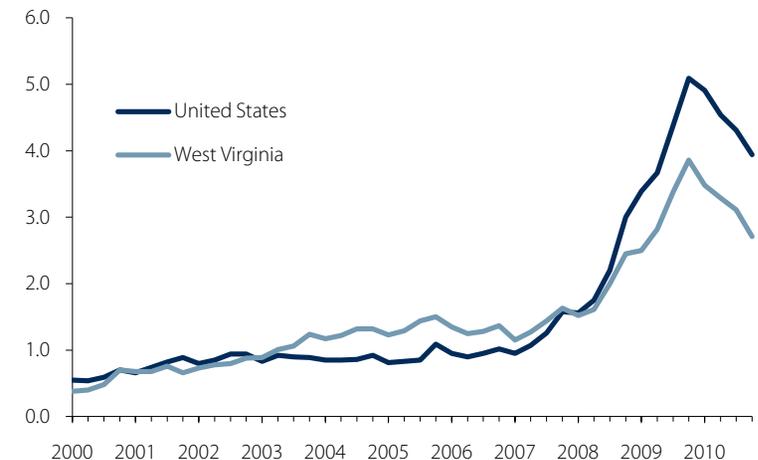
West Virginia Real Personal Income

Year-over-Year Percent Change through Q4:10



West Virginia Mortgage Delinquencies

Percent 90+ Days Delinquent through Q4:10



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2011

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	37,232	3.47	-15.49
Fifth District	February	6,689	12.89	5.47
West Virginia	February	147	96.00	24.58
Charleston MSA	February	10	66.67	-44.44
Huntington MSA	February	1	0.00	-66.67
Morgantown MSA	February	2	-71.43	---
Parkersburg MSA	February	5	66.67	-89.36

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	479.0	-22.49	-20.83
Fifth District	February	85.6	-4.57	8.77
West Virginia	February	1.9	64.91	28.77

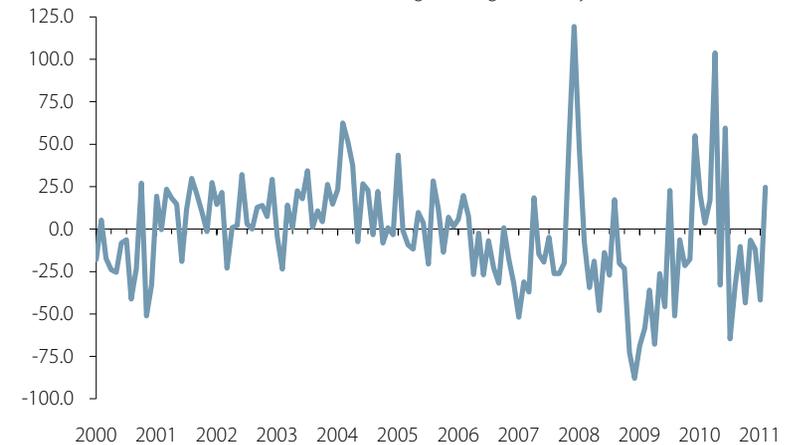
Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q4:10	4,803.0	15.37	-19.55
Fifth District	Q4:10	398.8	7.09	-19.53
West Virginia	Q4:10	27.2	11.48	-17.07

House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q4:10	340	-0.80	-1.27
Fifth District	Q4:10	376	-0.81	-1.63
West Virginia	Q4:10	227	0.36	1.08
Charleston MSA (1995=100)	Q4:10	159	-0.60	1.17
Huntington MSA (1995=100)	Q4:10	173	0.56	1.73
Morgantown MSA (1995=100)	Q4:10	185	1.88	3.20
Parkersburg MSA (1995=100)	Q4:10	164	0.57	0.35

Median Home Sales Price - NAR (NSA)	Period	Level (\$ 000s)	QoQ % Change	YoY % Change
Charleston MSA	Q4:10	131	0.38	6.66

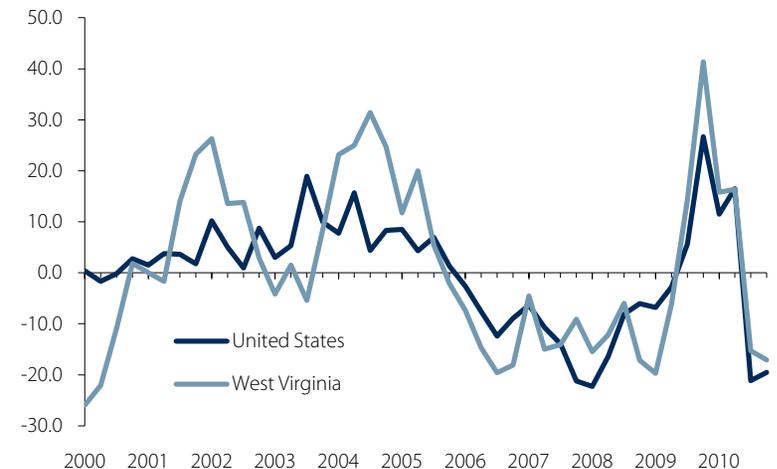
West Virginia Building Permits

Year-over-Year Percent Change through February 2011



West Virginia Existing Home Sales

Year-over-Year Percent Change through Q4:10





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2011

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

APRIL 2011

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.

12 District of Columbia figures are not included in the initial unemployment insurance claims data for the Fifth District or U.S.

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

