



# SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY  
AUGUST 2011



THE FEDERAL RESERVE BANK OF RICHMOND

RICHMOND ■ BALTIMORE ■ CHARLOTTE



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2011

FEDERAL RESERVE BANK OF RICHMOND

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## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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### FIFTH DISTRICT

#### August Summary

The economic situation was tepid in the Fifth District recently, with softening labor markets, mixed reports from businesses, and sluggish housing market conditions.

**Labor Markets:** Fifth District labor markets continued to struggle in June, according to recent reports. District firms cut 12,400 jobs in June (0.1 percent), as employment essentially held steady on a year-over-year basis. Many of the lost jobs in June were in the education and health services sector and the government, which shed 6,800 jobs and 8,800 jobs, respectively. Additionally, the District's unemployment rate rose for the first time since January 2010, climbing 0.2 percentage point to 8.3 percent.

**Business Conditions:** According to our most recent surveys, Fifth District business conditions varied by sector. The composite manufacturing index has fluctuated in recent months, edging down four points to a virtually flat reading of -1 in July. The decline reflected a drop of five points in the shipments index and a larger decline of 10 points in the employment index. Service sector conditions improved notably in July, however, as the service sector revenues index rebounded 11 points to a level of 7. Both retail and non-retail firms reported positive readings in their respective revenue indexes. Among other service sector measures, the employment index edged up to a flat reading, while the wages and expected product demand indexes both rose more notably. Our survey measure of prices indicated deceleration in price growth for manufacturers and retailers, but an acceleration for service providers.

**Housing Markets:** Building permit activity in the Fifth District improved for the second straight month in June, albeit at a subdued pace, expanding by 2.5 percent from May and remaining essentially flat since June 2010. Housing starts also rose slightly in June (0.9 percent), although year-over-year growth remained negative. Fifth District existing homes sales declined in the second quarter, falling 5.1 percent. This decrease was accompanied by a notable 14.8 percent drop in Fifth District home sales since the second quarter of 2010. Furthermore, the depreciation of home values worsened in the first quarter, as house prices slipped 2.8 percent on a quarterly basis and 2.5 percent from the previous year.

#### A Closer Look at...State Tax Collections

**State Tax Collections in Q1-2011:** \$15,801,310,000

**Change from Q1-2010:** 7.6 percent (\$1,118,667,000)

**State Tax Collections in 2010:** \$69,738,366,000

**Change from 2009:** 1.1 percent (\$777,727,000)

**Largest year-over-year (year-to-date) increase:** 12.3 percent in Q4:2005

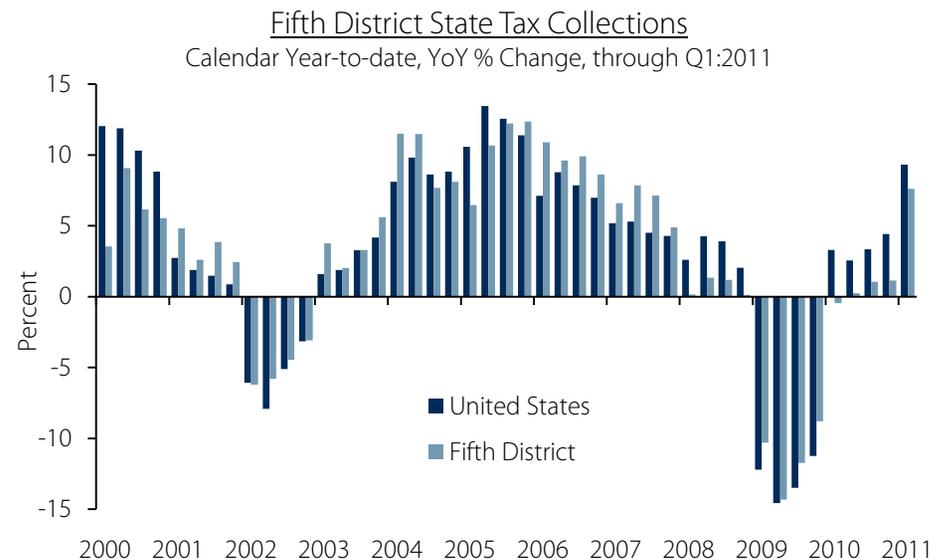
**Largest year-over-year (year-to-date) decrease:** -14.3 percent in Q2:2009

**Largest sources of Tax Collections (2010):**

Individual Income Tax--41.7 percent

General Sales Tax--26.1 percent

Motor Fuels Sales Tax--5.8 percent



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# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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## FIFTH DISTRICT

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	June	131,017.0	0.01	0.80
Fifth District - Total	June	13,315.4	-0.09	0.03
Construction and Natural Resources	June	662.1	-0.51	-2.45
Manufacturing	June	1,047.6	0.28	1.11
Trade, Transportation, and Utilities	June	2,294.8	-0.13	0.64
Information	June	239.0	0.17	-1.57
Financial Activities	June	674.5	-0.09	0.52
Professional and Business Services	June	1,987.7	-0.12	2.62
Education and Health Services	June	1,842.7	-0.37	0.36
Leisure and Hospitality	June	1,313.0	0.74	0.95
Other Services	June	640.8	-0.06	-0.56
Government	June	2,613.2	-0.34	-2.65

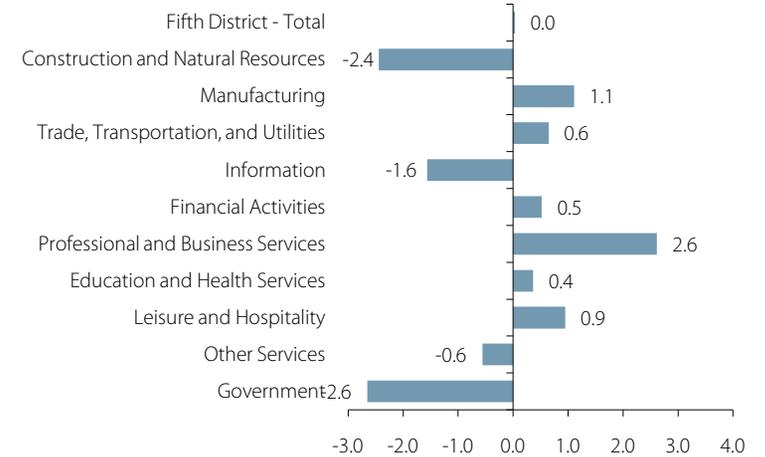
Unemployment Rate (SA)	June 11	May 11	June 10
United States	9.2	9.1	9.5
Fifth District	8.3	8.1	8.8

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	153,421	-0.18	-0.17
Fifth District	June	14,969	-0.03	0.06

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	1,786,780	9.81	-10.07
Fifth District	June	148,427	8.54	-9.40

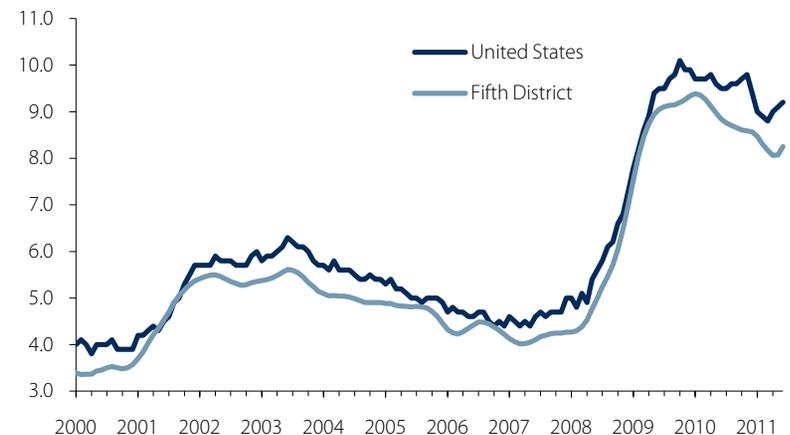
### Fifth District Payroll Employment Performance

Year-over-Year Percent Change through June 2011



### Fifth District Unemployment Rate

Through June 2011



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## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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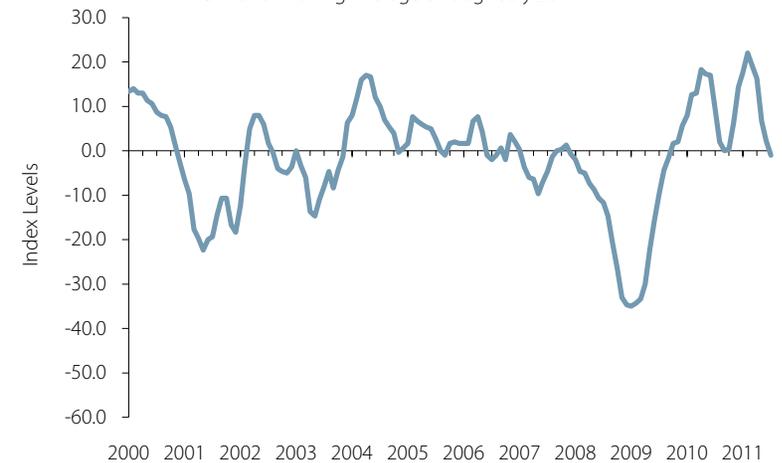
### FIFTH DISTRICT

#### Business Conditions

Manufacturing Survey (SA)	July 11	June 11	July 10	
Composite Index	-1	3	6	
Shipments	-1	-1	9	
New Orders	-5	0	2	
Number of Employees	4	14	8	
Expected Shipments - Six Months	35	43	31	
Raw Materials Prices (SAAR)	3.41	4.53	1.31	
Finished Goods Prices (SAAR)	1.18	1.94	1.04	
Service Sector Survey (SA)	July 11	June 11	July 10	
Service Sector Employment	0	-2	-6	
Services Firms Revenues	6	0	7	
Retail Revenues	11	-21	-3	
Big-Ticket Sales	-25	-41	-9	
Expected Retail Demand - Six Months	3	-20	-20	
Services Firm Prices	0.86	0.44	0.34	
Retail Prices	0.75	1.70	1.08	
District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	May	2,353.38	0.2	-5.8
Wilmington, North Carolina	May	799.65	12.1	68.9
Charleston, South Carolina	May	3,031.26	-5.6	-4.3
Norfolk, Virginia	May	2,352.20	-1.2	-13.5
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	May	1,909.65	-1.5	176.2
Wilmington, North Carolina	May	618.09	14.4	253.9
Charleston, South Carolina	May	1,859.88	-5.1	42.9
Norfolk, Virginia	May	2,055.94	-6.6	36.3

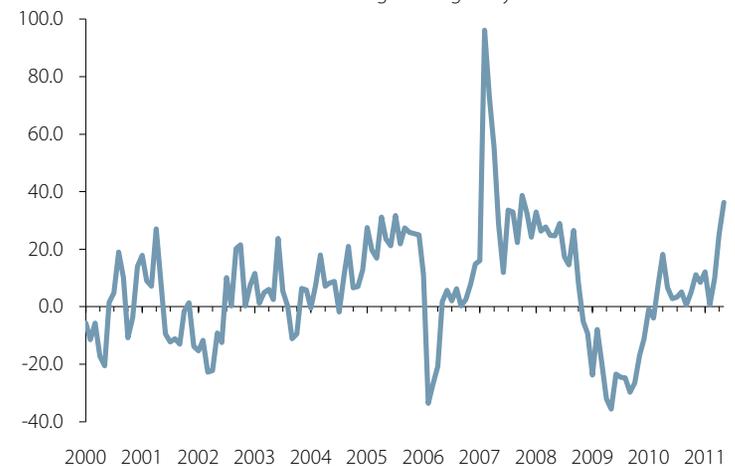
Composite Manufacturing Index

3-Month Moving Average through July 2011



Norfolk Port District Exports

Year-over-Year Percent Change through May 2011



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## FIFTH DISTRICT

### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:11	11,468,488	0.86	3.12
Fifth District	Q1:11	1,129,400	0.79	2.81
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:11	353,802	-0.91	-5.28
Fifth District	Q1:11	24,784	0.52	-6.66

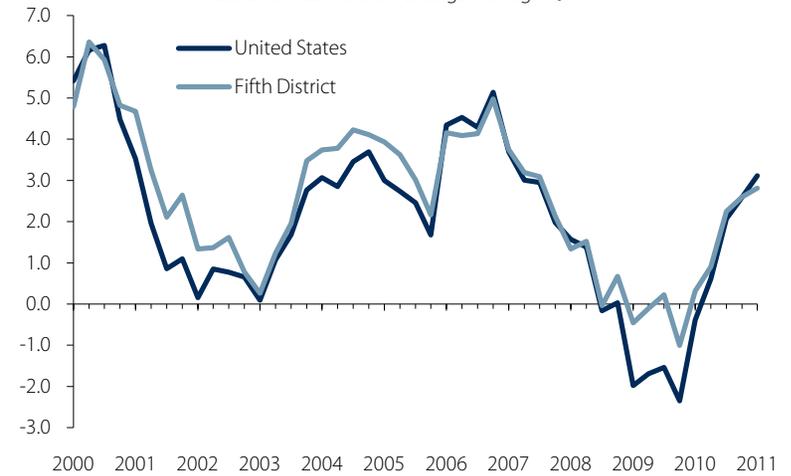
## FIFTH DISTRICT

### Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	62,436	10.95	6.07
Fifth District	June	7,909	2.51	0.08
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	629	14.57	16.70
Fifth District	June	77	0.92	-6.42
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q1:11	323	-2.72	-3.15
Fifth District	Q1:11	366	-2.75	-2.46
Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q2:11	4,860	-5.39	-12.75
Fifth District	Q2:11	420	-5.06	-14.77

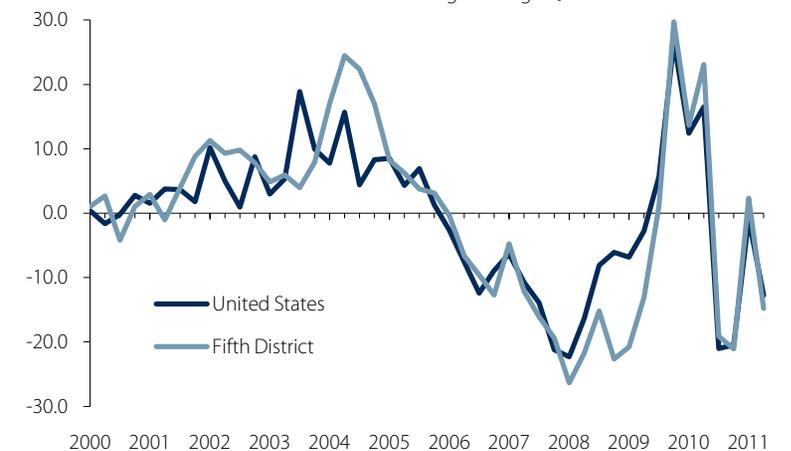
Fifth District Real Personal Income

Year-over-Year Percent Change through Q1:11



Fifth District Existing Home Sales

Year-over-Year Percent Change through Q2:11





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## DISTRICT OF COLUMBIA

### August Summary

Recent reports on the District of Columbia economy were downbeat, with weak labor, household, and residential real estate conditions.

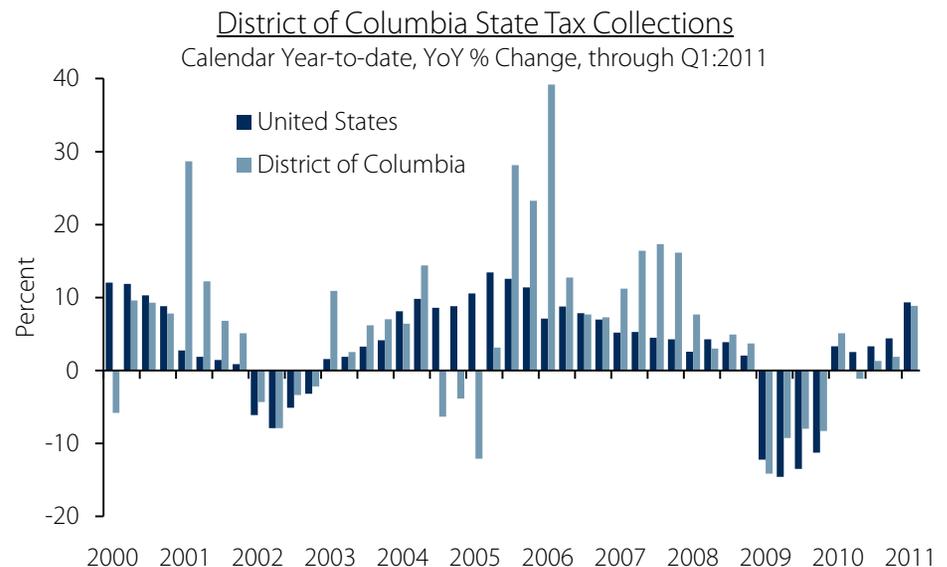
**Labor Markets:** Firms in the District of Columbia added a mere 300 jobs in June (0.0 percent), while D.C. employment contracted by 0.4 percent since June 2010 (3,000 jobs). This marked the second straight year-over-year decline, although these declines may in part be attributed to Census hiring last year. Indeed, much of the job loss since June of last year came from the federal government (1,800 jobs). Nonetheless, government job cuts continued more recently, with the federal government shedding 2,100 jobs in June. In the Washington, D.C. MSA, employment declined by 0.1 percent (3,200 jobs) in June and 0.2 percent (4,500 jobs) since June 2010.

**Household Conditions:** The unemployment rate in D.C. climbed 0.6 percentage point to 10.4 percent in June, marking the third straight month of increase and the largest monthly increase in the D.C. jobless rate in the series 35-year history. In the first quarter of 2011, real personal income grew 1.1 percent and 2.8 percent since the first quarter of 2010. Also, the share of mortgages more than 90 days past due held steady in the first quarter at 2.8 percent. A slight increase in the prime 90+ day delinquency rate balanced out a 0.7 percentage-point drop in the subprime rate, as their respective rates reached 1.9 percent and 11.5 percent.

**Housing Markets:** Residential permitting activity expanded in D.C. both on a monthly and year-over-year basis, with 617 permits issued in June. Housing starts were also up in June and over the year. On the other hand, existing home sales declined 8.0 percent in the second quarter of 2011 after a sharp uptick in the first quarter. Likewise, existing home sales also contracted 11.5 percent since the second quarter of 2010 after a year-over-year increase in the first quarter. The house price decline in D.C. that began in the fourth quarter of 2010 worsened in the first quarter of 2011, with prices falling 1.6 percent. Prices also fell on a year-over-year basis (0.2 percent). Permitting activity in the Washington, D.C. MSA expanded over the month and over the year, while house prices dropped sharply in the first quarter both on a quarterly and year-over-year basis.

### A Closer Look at... State Tax Collections

- State Tax Collections in Q1-2011:** \$1.315,698,000
- Change from Q1-2010:** 8.9 percent (\$106,986,000)
- State Tax Collections in 2010:** \$5,037,561,000
- Change from 2009:** 1.9 percent (\$93,193,000)
- Largest year-over-year (year-to-date) increase:** 39.2 percent in Q1:2006
- Largest year-over-year (year-to-date) decrease:** -14.1 percent in Q1:2009
- Largest sources of Tax Collections (2010):**
  - Property Tax--37.5 percent
  - Individual Income Tax--22.4 percent
  - General Sales Tax--19.5 percent



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## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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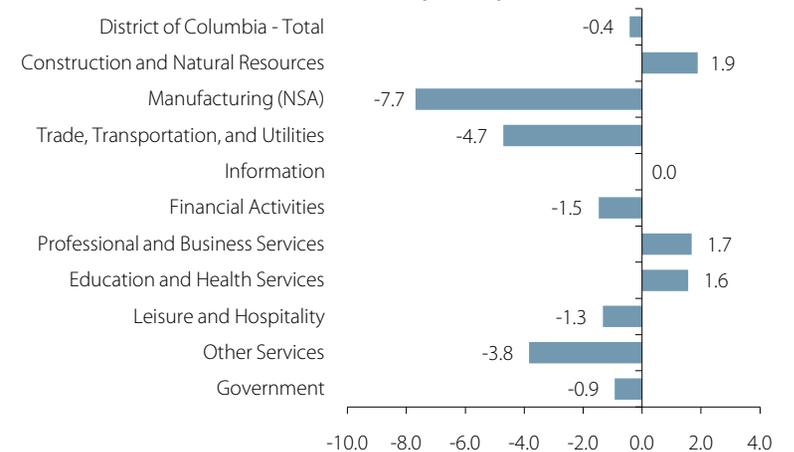
### DISTRICT OF COLUMBIA

#### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	June	131,017.0	0.01	0.80
Fifth District - Total	June	13,315.4	-0.09	0.03
District of Columbia - Total	June	712.8	0.04	-0.42
Construction and Natural Resources	June	10.8	-1.82	1.89
Manufacturing (NSA)	June	1.2	0.00	-7.69
Trade, Transportation, and Utilities	June	26.3	0.77	-4.71
Information	June	18.6	0.00	0.00
Financial Activities	June	26.7	1.91	-1.48
Professional and Business Services	June	151.0	-0.26	1.68
Education and Health Services	June	110.6	2.60	1.56
Leisure and Hospitality	June	59.2	0.34	-1.33
Other Services	June	62.7	-1.72	-3.83
Government	June	245.7	-0.69	-0.93
Washington, D.C. MSA - Total	June	2,971.0	-0.11	-0.15

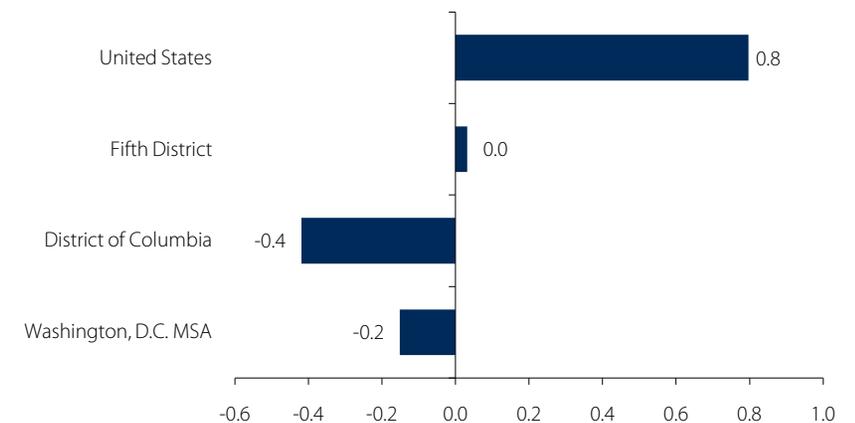
#### D.C. Payroll Employment Performance

Year-over-Year Percent Change through June 2011



#### D.C. Total Employment Performance

Year-over-Year Percent Change through June 2011



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## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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### DISTRICT OF COLUMBIA

#### Labor Market Conditions

Unemployment Rate (SA)		June 11	May 11	June 10
United States		9.2	9.1	9.5
Fifth District		8.3	8.1	8.8
District of Columbia		10.4	9.8	9.8
Washington, D.C. MSA (NSA)		6.2	5.7	6.3

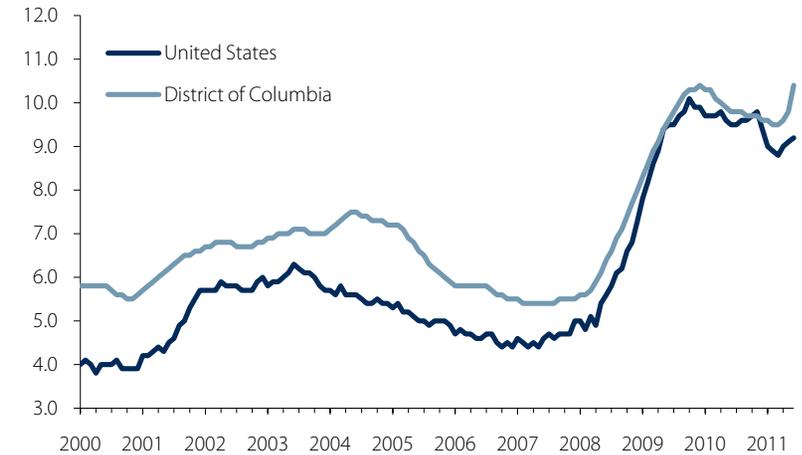
  

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	153,421	-0.18	-0.17
Fifth District	June	14,969	-0.03	0.06
District of Columbia	June	333	-0.54	-0.51
Washington, D.C. MSA (NSA)	June	3,100	0.83	0.41

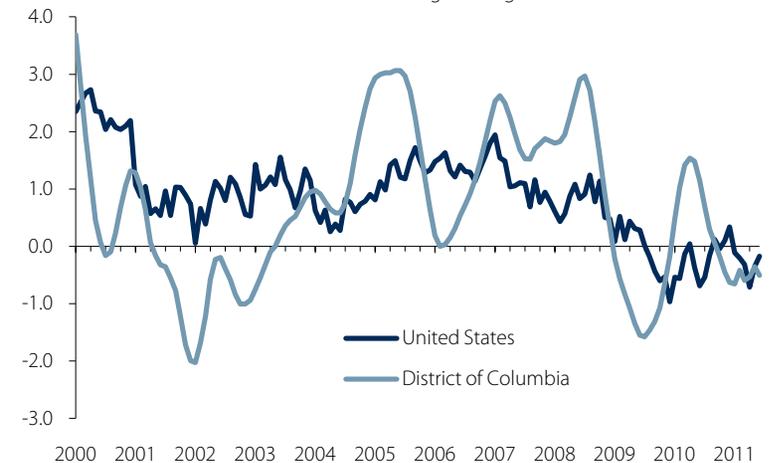
  

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	1,786,780	9.81	-10.07
Fifth District	June	148,427	8.54	-9.40
District of Columbia	June	2,262	22.60	16.36

D.C. Unemployment Rate  
Through June 2011



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



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## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

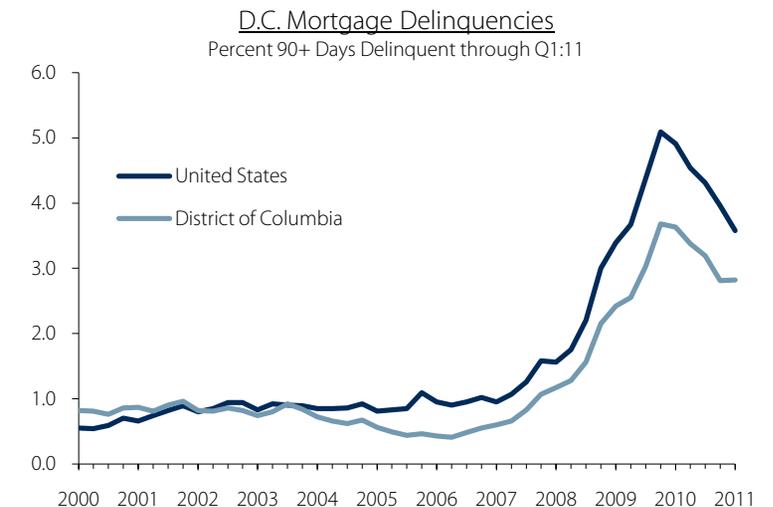
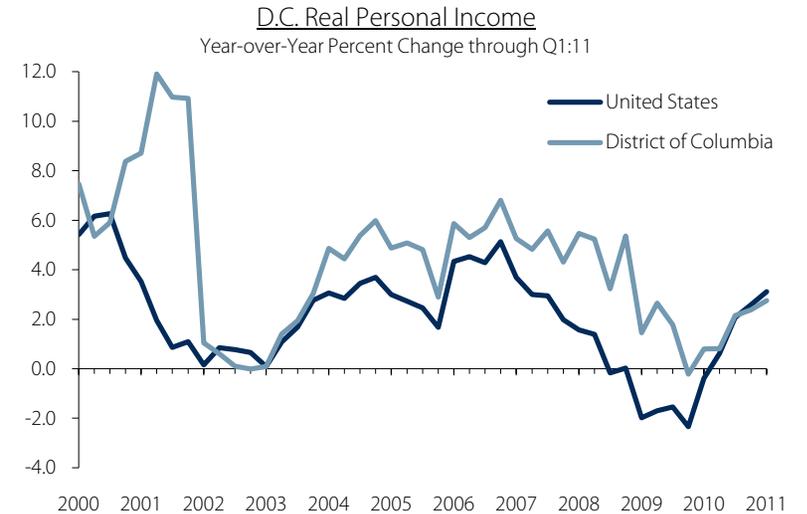
AUGUST 2011

FEDERAL RESERVE BANK OF RICHMOND

### DISTRICT OF COLUMBIA

#### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:11	11,468,488	0.86	3.12
Fifth District	Q1:11	1,129,400	0.79	2.81
District of Columbia	Q1:11	39,012	1.07	2.75
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	2011	101.7	---	0.10
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:11	353,802	-0.91	-5.28
Fifth District	Q1:11	24,784	0.52	-6.66
District of Columbia	Q1:11	235	-15.77	-21.14
Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:11	Q4:10	Q1:10	
<b>United States</b>				
All Mortgages	3.58	3.96	4.91	
Conventional	2.33	2.58	3.67	
Subprime	11.88	12.98	14.82	
<b>District of Columbia</b>				
All Mortgages	2.82	2.81	3.63	
Conventional	1.91	1.86	2.69	
Subprime	11.49	12.18	14.51	



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## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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FEDERAL RESERVE BANK OF RICHMOND

### DISTRICT OF COLUMBIA

#### Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	62,436	10.95	6.07
Fifth District	June	7,909	2.51	0.08
District of Columbia	June	617	781.43	#N/A
Washington, D.C. MSA	June	1,710	1.54	54.05

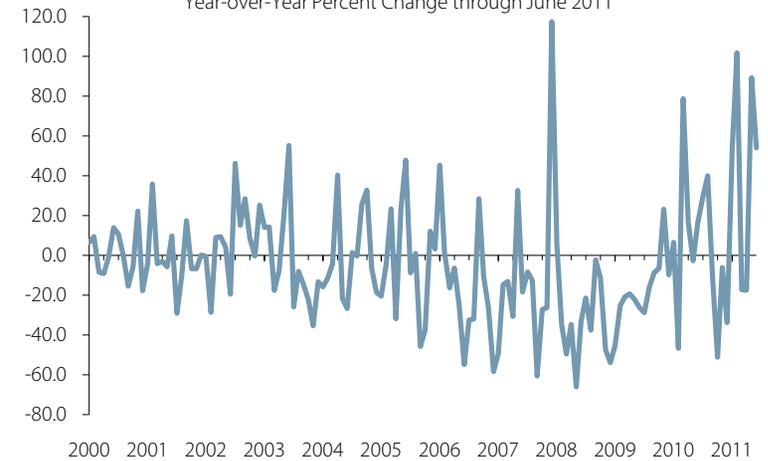
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	629.0	14.57	16.70
Fifth District	June	77.2	0.92	-6.42
District of Columbia	June	6.0	772.46	#N/A

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q2:11	4,860.0	-5.39	-12.75
Fifth District	Q2:11	420.0	-5.06	-14.77
District of Columbia	Q2:11	9.2	-8.00	-11.54

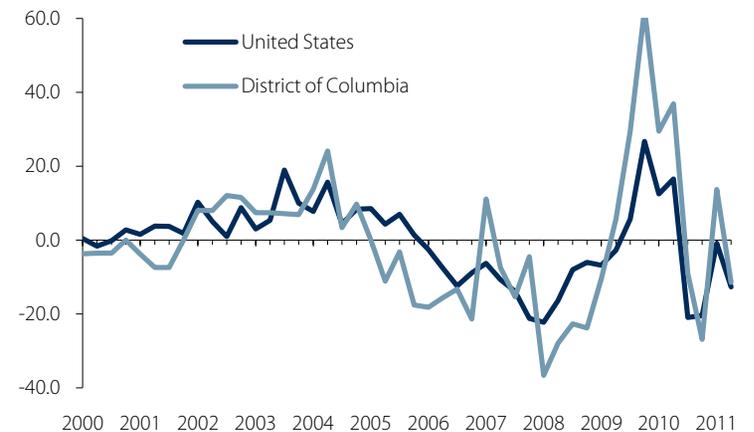
Washington, D.C. MSA Building Permits

Year-over-Year Percent Change through June 2011



D.C. Existing Home Sales

Year-over-Year Percent Change through Q2:11



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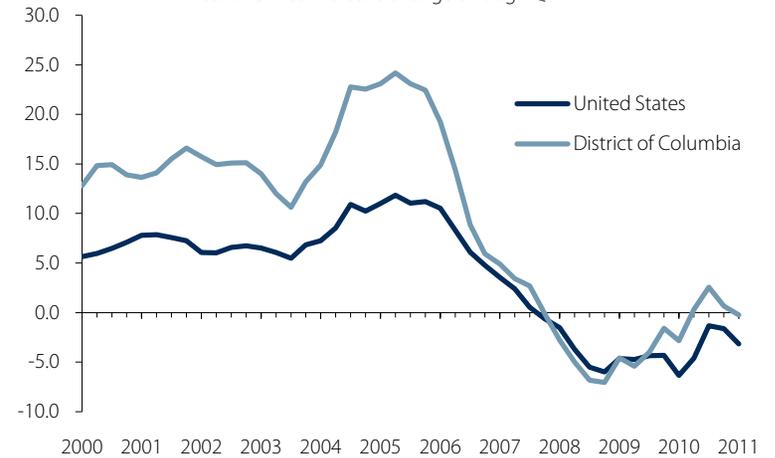
FEDERAL RESERVE BANK OF RICHMOND

## DISTRICT OF COLUMBIA

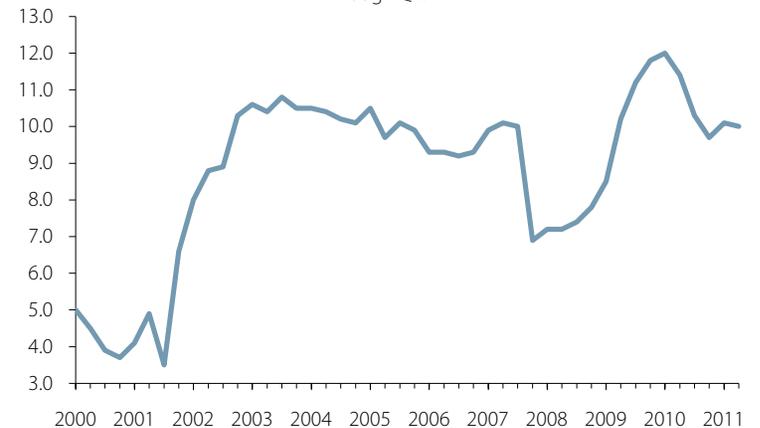
### Real Estate Conditions

House Price Index (1980=100, NSA)	Period	Level	QoQ % Change	YoY % Change
United States	Q1:11	323	-2.72	-3.15
Fifth District	Q1:11	366	-2.75	-2.46
District of Columbia	Q1:11	559	-1.63	-0.22
Washington, D.C. MSA (1995=100)	Q1:11	215	-2.66	-1.58
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q1:11	295	-10.96	0.75
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q1:11	245	-11.55	-9.26
Housing Opportunity Index (%)	Period	Level (%)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q1:11	81.2	78.8	75.1
Commercial Vacancy Rates (%)	Period	Level (%)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q2:11	10.0	10.1	11.4

D.C. House Price Index (FHFA)  
Year-over-Year Percent Change through Q1:11



Washington, D.C. MSA Office Vacancy Rate  
Through Q2:11





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## MARYLAND

### August Summary

The Maryland economy continued to soften in recent months, with continued labor market contraction, mixed household conditions, and sluggish real estate markets.

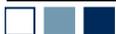
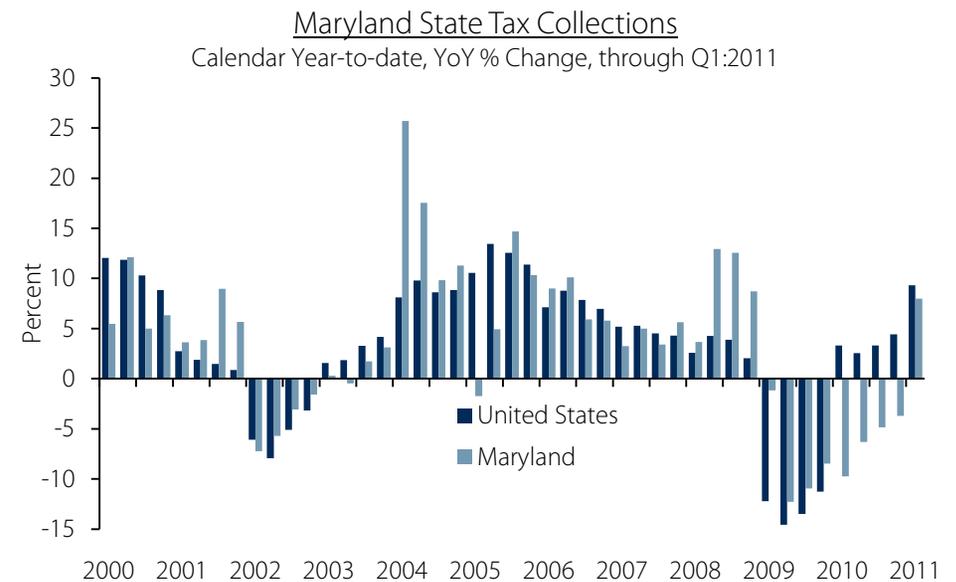
**Labor Markets:** Maryland payroll employment essentially held steady in June, as employers shed 300 jobs (0.0 percent). The state lost jobs on a year-over-year basis for the third straight month, as employment fell 0.6 percent (14,600 jobs). Much of the year-over-year job loss was concentrated in the logging, mining, and construction sector, which lost 8,500 jobs over the year, and government, which lost 7,200 jobs. More than half of the government job losses were federal jobs, which may be attributable to Census employment in mid-2010. Labor market conditions generally worsened among the state's MSAs in June on both a monthly and year-over-year basis.

**Household Conditions:** For the first time since January 2010, Maryland posted an increase in its unemployment rate in June, which rose 0.2 percentage point to 7.0 percent. At the metro level, changes in the unemployment rate were mixed over the year. In the first quarter of 2011, real personal income in Maryland was up 0.8 percent and 2.8 percent since the first quarter of 2010. Additionally, Maryland household conditions improved as the share of mortgages with payments more than 90 days past due declined 0.2 percentage point in the first quarter of 2011 to 4.8 percent. This drop reflected a 0.2 percentage-point decline in the prime 90+ day delinquency rate to 3.2 percent and a 0.8 percentage-point decline in the subprime rate to 15.9 percent.

**Housing Markets:** Permitting activity in Maryland contracted by 41.4 percent in June, with the number of permits issued declining 30.1 percent on a year-over-year basis. Housing starts also decreased in the month and over the year. After the largest quarterly increase since 1985, the number of existing homes sold in Maryland declined 7.8 percent in the second quarter of 2011. Home sales were also down 12.8 percent on a year-over-year basis. Meanwhile, house price declines steepened in the first quarter, as house prices fell 3.3 percent from the fourth quarter (the largest decline in seven quarters) and 3.7 percent on a year-over-year basis. At the metro level, permitting activity was down in all metro areas on a year-over-year basis. House price declines continued for most of Maryland's MSAs.

### A Closer Look at... State Tax Collections

- State Tax Collections in Q1-2011:** \$3,034,267,000
- Change from Q1-2010:** 8.0 percent (\$224,104,000)
- State Tax Collections in 2010:** \$14,898,918,000
- Change from 2009:** -3.7 percent (-\$570,661,000)
- Largest year-over-year (year-to-date) increase:** 25.7 percent in Q1:2004
- Largest year-over-year (year-to-date) decrease:** -12.3 percent in Q2:2009
- Largest sources of Tax Collections (2010):**
  - Individual Income Tax--40.6 percent
  - General Sales Tax--25.6 percent
  - Property Tax--6.7 percent



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2011

FEDERAL RESERVE BANK OF RICHMOND

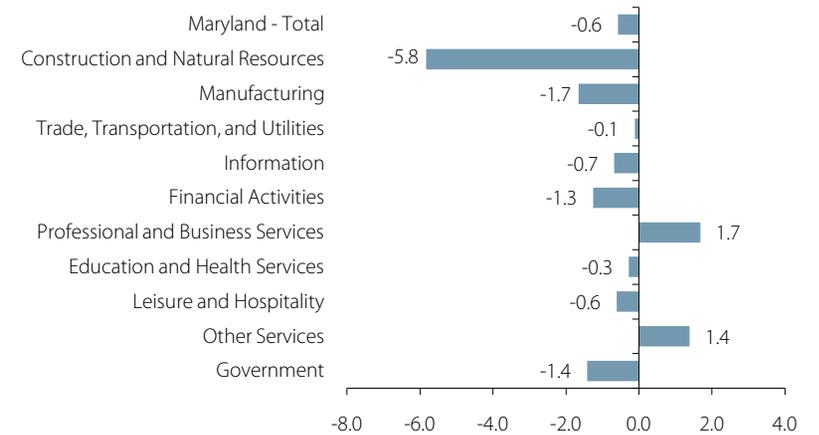
## MARYLAND

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	June	131,017.0	0.01	0.80
Fifth District - Total	June	13,315.4	-0.09	0.03
Maryland - Total	June	2,509.6	-0.01	-0.58
Construction and Natural Resources	June	137.3	-2.00	-5.83
Manufacturing	June	113.0	0.00	-1.65
Trade, Transportation, and Utilities	June	438.8	-0.14	-0.11
Information	June	44.1	1.15	-0.68
Financial Activities	June	141.1	-0.35	-1.26
Professional and Business Services	June	393.7	0.72	1.68
Education and Health Services	June	398.7	-0.45	-0.28
Leisure and Hospitality	June	227.5	-0.35	-0.61
Other Services	June	116.7	0.69	1.39
Government	June	498.7	0.42	-1.42
Baltimore-Towson MSA - Total	June	1,270.8	0.13	-0.47
Bethesda-Frederick Metro Div. - Total	June	563.3	-0.32	0.54
Cumberland MSA - Total	June	38.7	-2.27	-1.02
Hagerstown MSA - Total	June	95.3	-1.65	-2.56
Salisbury MSA - Total	June	52.2	-1.32	-0.38

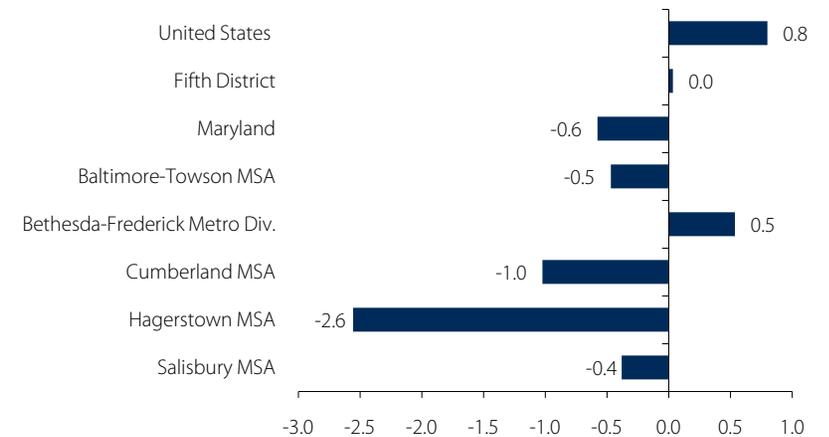
### Maryland Payroll Employment Performance

Year-over-Year Percent Change through June 2011



### Maryland Total Employment Performance

Year-over-Year Percent Change through June 2011



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2011

FEDERAL RESERVE BANK OF RICHMOND

### MARYLAND

#### Labor Market Conditions

Unemployment Rate (SA)	June 11	May 11	June 10
United States	9.2	9.1	9.5
Fifth District	8.3	8.1	8.8
Maryland	7.0	6.8	7.4
Baltimore-Towson MSA (NSA)	7.9	7.3	7.8
Bethesda-Frederick Metro Div. (NSA)	5.8	5.3	5.9
Cumberland MSA (NSA)	8.9	8.2	9.0
Hagerstown MSA (NSA)	9.5	9.2	9.6
Salisbury MSA (NSA)	9.0	8.3	8.6

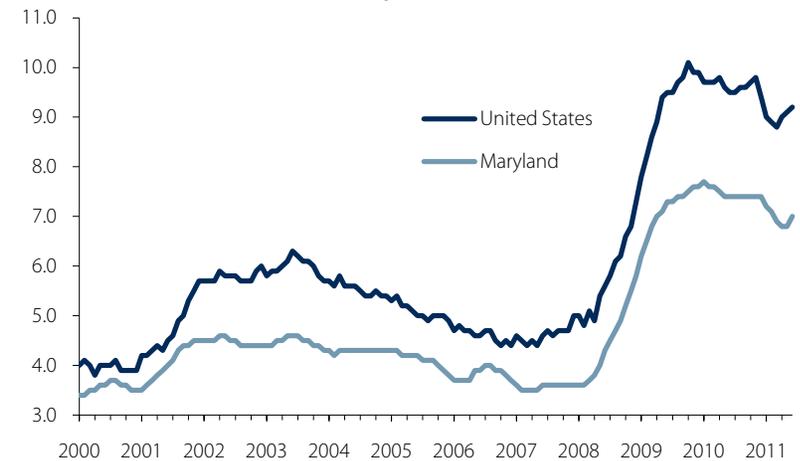
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	153,421	-0.18	-0.17
Fifth District	June	14,969	-0.03	0.06
Maryland	June	2,991	-0.01	0.35
Baltimore-Towson MSA (NSA)	June	1,411	1.28	0.62
Bethesda-Frederick Metro Div. (NSA)	June	647	1.08	1.44
Cumberland MSA (NSA)	June	49	0.20	1.65
Hagerstown MSA (NSA)	June	119	-0.17	-1.50
Salisbury MSA (NSA)	June	64	0.47	0.47

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	1,786,780	9.81	-10.07
Fifth District	June	148,427	8.54	-9.40
Maryland	June	30,226	14.51	-9.17

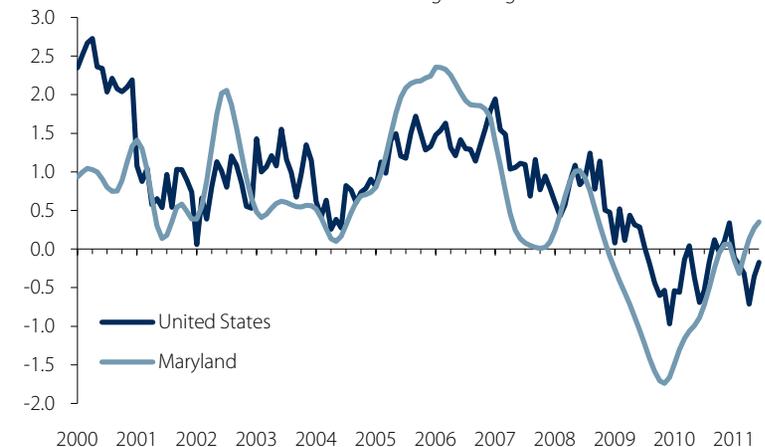
Maryland Unemployment Rate

Through June 2011



Maryland Labor Force

Year-over-Year Percent Change through June 2011



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2011

FEDERAL RESERVE BANK OF RICHMOND

### MARYLAND

#### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:11	11,468,488	0.86	3.12
Fifth District	Q1:11	1,129,400	0.79	2.81
Maryland	Q1:11	258,533	0.79	2.83

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	2011	82.2	---	0.00
Bethesda-Frederick Metro Div.	2011	109.6	---	0.00
Cumberland MSA	2011	52.2	---	0.00
Hagerstown MSA	2011	67.4	---	4.17
Salisbury MSA	2011	61.7	---	0.00

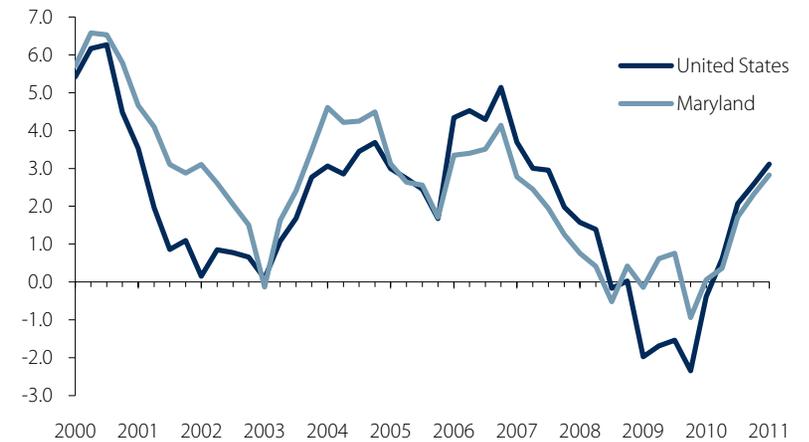
  

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:11	353,802	-0.91	-5.28
Fifth District	Q1:11	24,784	0.52	-6.66
Maryland	Q1:11	6,744	1.69	-3.41

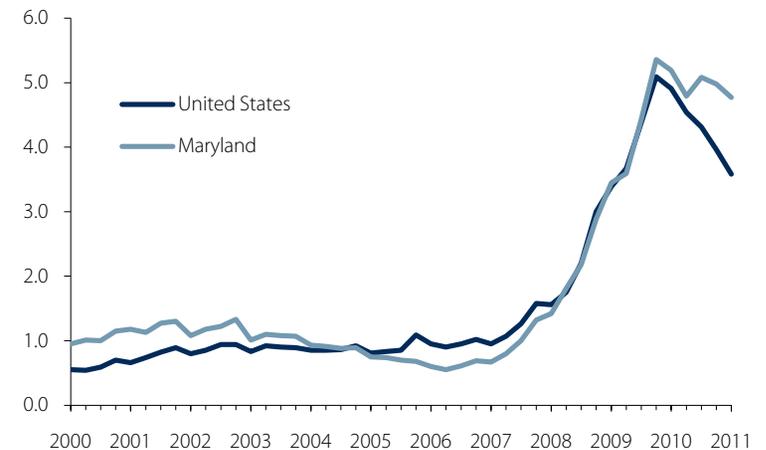
  

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:11	Q4:10	Q1:10
<b>United States</b>			
All Mortgages	3.58	3.96	4.91
Conventional	2.33	2.58	3.67
Subprime	11.88	12.98	14.82
<b>Maryland</b>			
All Mortgages	4.77	4.98	5.19
Conventional	3.19	3.34	3.74
Subprime	15.89	16.72	17.24

Maryland Real Personal Income  
Year-over-Year Percent Change through Q1:11



Maryland Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q1:11



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2011

FEDERAL RESERVE BANK OF RICHMOND

### MARYLAND

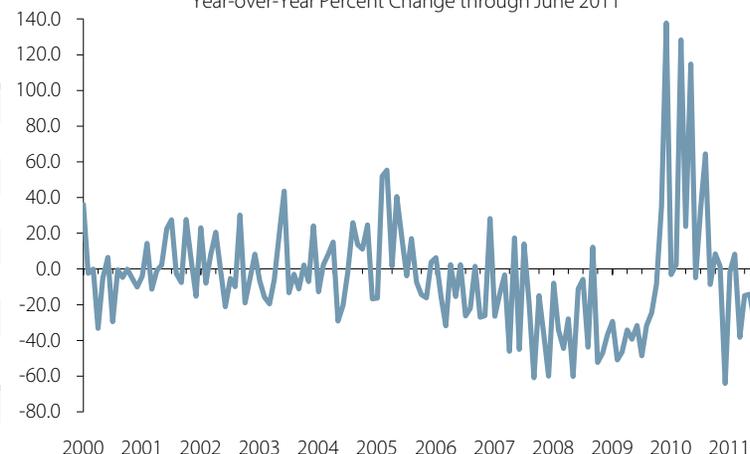
#### Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	62,436	10.95	6.07
Fifth District	June	7,909	2.51	0.08
Maryland	June	751	-41.37	-30.07
Baltimore-Towson MSA	June	260	-23.75	-41.57
Cumberland MSA	June	5	150.00	-50.00
Hagerstown	June	47	4.44	-36.49
Salisbury MSA	June	8	0.00	-42.86

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	629.0	14.57	16.70
Fifth District	June	77.2	0.92	-6.42
Maryland	June	77.2	0.92	-6.42

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q2:11	4,860.0	-5.39	-12.75
Fifth District	Q2:11	420.0	-5.06	-14.77
Maryland	Q2:11	76.0	-7.77	-12.84

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



Maryland Existing Home Sales  
Year-over-Year Percent Change through Q2:11



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2011

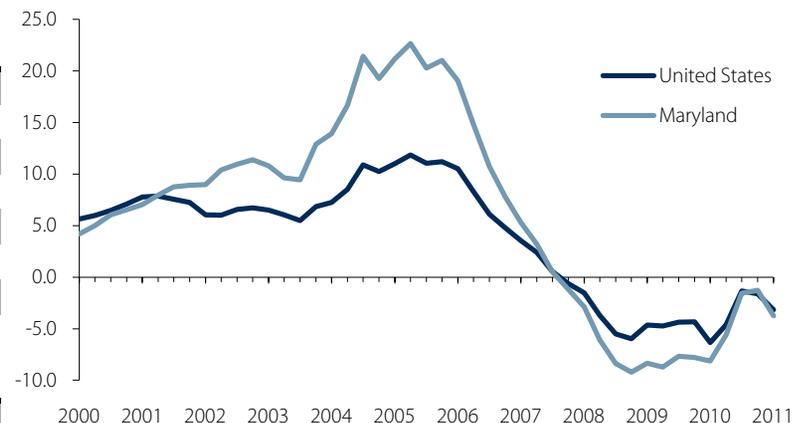
FEDERAL RESERVE BANK OF RICHMOND

## MARYLAND

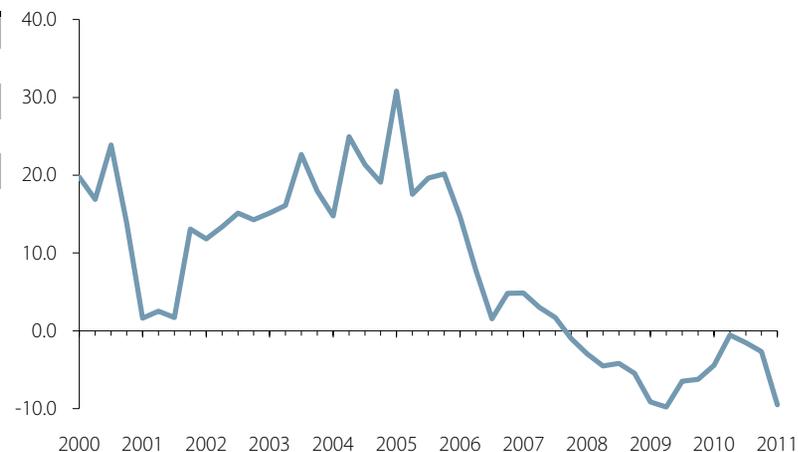
### Real Estate Conditions

House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q1:11	323	-2.72	-3.15
Fifth District	Q1:11	366	-2.75	-2.46
Maryland	Q1:11	418	-3.27	-3.75
Baltimore-Towson MSA (1995=100)	Q1:11	206	-2.77	-4.05
Bethesda-Frederick Metro Div. (1995=100)	Q1:11	211	-2.42	-1.36
Cumberland MSA (1995=100)	Q1:11	168	-0.82	0.07
Hagerstown MSA (1995=100)	Q1:11	169	-4.30	-6.26
Salisbury MSA (1995=100)	Q1:11	181	-3.93	-7.01
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q1:11	213	-10.45	-9.49
Cumberland MSA	Q1:11	81	-7.98	-17.90
Hagerstown MSA	Q1:11	121	-10.89	-16.71
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q1:11	220	-3.51	-0.90
Bethesda-Frederick Metro Div.	Q1:11	291	-5.83	3.93
Cumberland MSA	Q1:11	81	-7.95	-14.74
Hagerstown MSA	Q1:11	143	-5.92	-4.67
Salisbury MSA	Q1:11	135	-2.17	-12.90

Maryland House Price Index (FHFA)  
Year-over-Year Percent Change through Q1:11



Baltimore-Towson MSA Median Home Sales Price (NAR)  
Year-over-Year Percent Change through Q1:11



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2011

FEDERAL RESERVE BANK OF RICHMOND

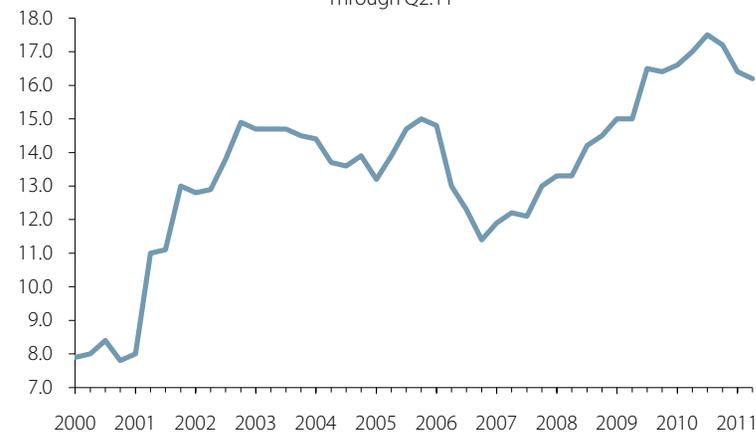
## MARYLAND

### Real Estate Conditions

Housing Opportunity Index (%)	Q1:11	Q4:10	Q1:10
Baltimore-Towson MSA	75.7	77.1	73.7
Bethesda-Frederick Metro Div.	74.6	76.3	75.4
Cumberland MSA	96.5	95.3	91.4
Hagerstown MSA	88.7	90.0	86.0
Salisbury MSA	86.1	90.1	87.8
Commercial Vacancy Rates (%)	Q2:11	Q1:11	Q2:10
<b>Office Vacancies</b>			
Baltimore-Towson MSA	16.2	16.4	17.0
Suburban Maryland (Washington, D.C. MSA)	15	14.3	14.8
<b>Industrial Vacancies</b>			
Baltimore-Towson MSA	17.8	18.3	19.0
Suburban Maryland (Washington, D.C. MSA)	17	16.7	16.1

Baltimore-Towson MSA Office Vacancy Rate

Through Q2:11



Baltimore-Towson MSA Industrial Vacancy Rate

Through Q2:11



## NORTH CAROLINA

### August Summary

North Carolina economic conditions weakened further in recent months, as labor markets slackened and reports on residential real estate were downbeat.

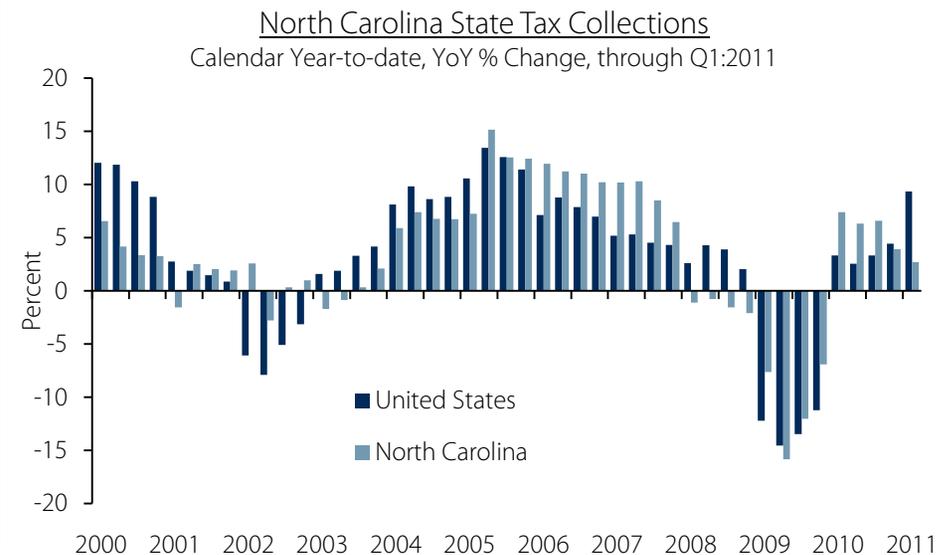
**Labor Markets:** For the second straight month, North Carolina firms cut employment in June (0.2 percent or 9,500 jobs). Also for the second consecutive month, the Tar Heel state posted a year-over-year employment decline of 0.1 percent (2,700 jobs). Government lost the most jobs over the year of any sector, and by a large margin, as government employment declined by 31,600 jobs since June 2010. Most of the jobs lost in government were at the state and local level. At the metro level, employment changes were mixed in June and on a year-over-year basis.

**Household Conditions:** The unemployment rate in North Carolina rose 0.2 percentage point to 9.9 percent, marking the first increase in the state's unemployment rate since January 2010. Most of the state's MSAs posted jobless rate drops on a year-over-year basis. Real personal income grew by 0.5 percent in the first quarter of 2011 and 2.4 percent on a year-over-year basis. Meanwhile, the share of mortgages with payments more than 90 days past due fell for the fifth straight quarter to 3.1 percent, as the prime rate declined 0.2 percentage point to 1.7 percent, while the subprime rate dropped 0.8 percentage point to 11.8 percent. Over the past year, the 90+ day delinquency rate has fallen a full percentage point.

**Housing Markets:** North Carolina permitting activity increased slightly in June, expanding 2.8 percent, although the number of permits was down from a year ago (8.6 percent). Housing starts also edged up on a monthly basis, but declined on a year-over-year basis. In the second quarter of 2011 existing home sales contracted 3.7 percent to follow up a quarter of expansion at the beginning of the year. This contraction was accompanied by a decline in sales on a year-over-year basis of 17.1 percent. Meanwhile, the depreciation of North Carolina home values accelerated in the first quarter, with house prices declining 2.0 percent over the quarter and 2.6 percent from the first quarter of 2010. At the metro level, permitting activity generally downbeat, and only the Fayetteville MSA saw house prices increase.

### A Closer Look at... State Tax Collections

- State Tax Collections in Q1-2011:** \$5,172,244,000
- Change from Q1-2010:** 2.7 percent (\$135,000,000)
- State Tax Collections in 2010:** \$21,658,340,000
- Change from 2009:** 3.9 percent (\$814,637,000)
- Largest year-over-year (year-to-date) increase:** 15.2 percent in Q2:2005
- Largest year-over-year (year-to-date) decrease:** -15.8 percent in Q2:2009
- Largest sources of Tax Collections (2010):**
  - Individual Income Tax--42.6 percent
  - General Sales Tax--28.6 percent
  - Motor Fuel Sales Tax--7.5 percent



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2011

FEDERAL RESERVE BANK OF RICHMOND

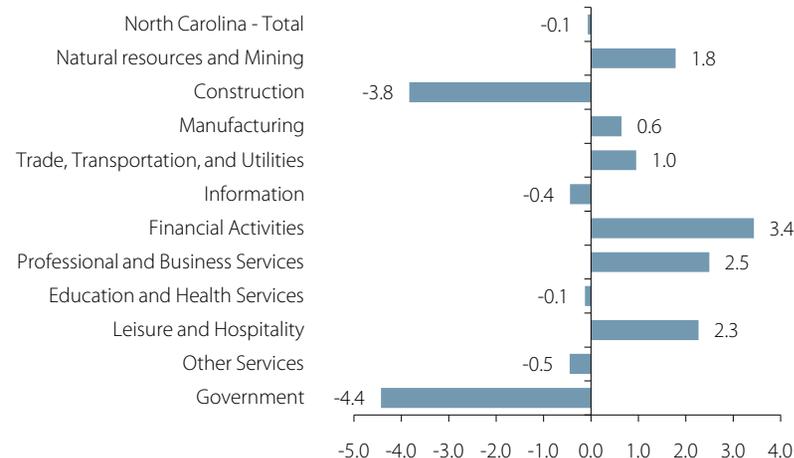
## NORTH CAROLINA

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	June	131,017.0	0.01	0.80
Fifth District - Total	June	13,315.4	-0.09	0.03
North Carolina - Total	June	3,870.8	-0.24	-0.07
Natural resources and Mining	June	5.7	0.00	1.79
Construction	June	170.7	-0.58	-3.83
Manufacturing	June	434.9	0.18	0.65
Trade, Transportation, and Utilities	June	719.4	-0.08	0.95
Information	June	67.9	0.15	-0.44
Financial Activities	June	204.6	0.54	3.44
Professional and Business Services	June	492.6	-1.08	2.50
Education and Health Services	June	538.6	0.24	-0.13
Leisure and Hospitality	June	400.9	1.11	2.27
Other Services	June	154.4	0.00	-0.45
Government	June	681.1	-1.48	-4.43
Asheville MSA - Total	June	167	0.12	-0.30
Charlotte MSA - Total	June	803.0	0.07	0.02
Durham MSA - Total	June	279	-0.75	-0.36
Fayetteville MSA - Total	June	129.4	0.31	0.62
Greensboro-High Point MSA - Total	June	342.5	0.62	0.41
Raleigh-Cary MSA - Total	June	505.0	0.00	1.36
Wilmington MSA - Total	June	135.1	-0.81	-1.31
Winston-Salem MSA - Total	June	206.1	0.10	0.54

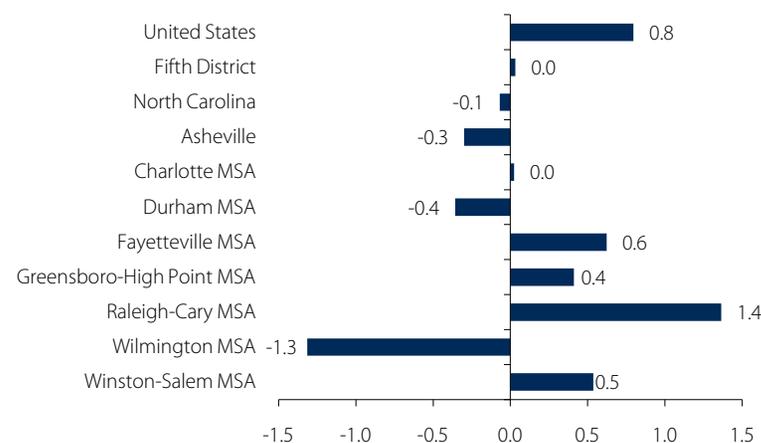
### North Carolina Payroll Employment Performance

Year-over-Year Percent Change through June 2011



### North Carolina Total Employment Performance

Year-over-Year Percent Change through June 2011



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2011

FEDERAL RESERVE BANK OF RICHMOND

### NORTH CAROLINA

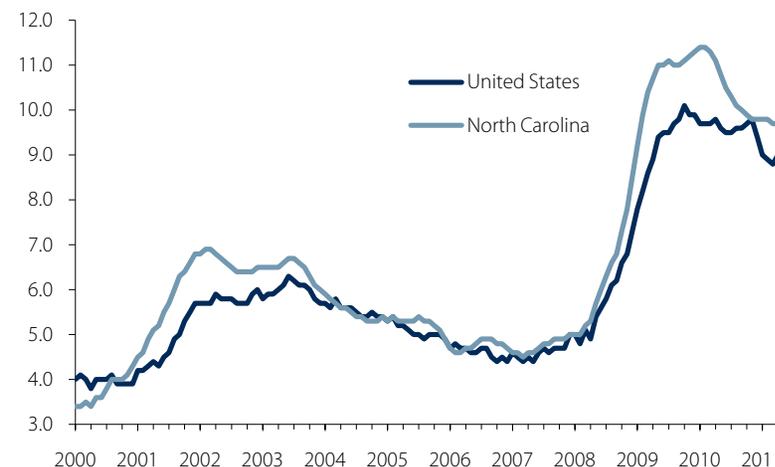
#### Labor Market Conditions

Unemployment Rate (SA)	June 11	May 11	June 10
United States	9.2	9.1	9.5
Fifth District	8.3	8.1	8.8
North Carolina	9.9	9.7	10.5
Asheville MSA (NSA)	8.2	7.8	8.6
Charlotte MSA (NSA)	11.2	10.6	11.8
Durham MSA (NSA)	8.0	7.3	8.0
Fayetteville MSA (NSA)	10.1	9.4	9.5
Greensboro-High Point MSA (NSA)	10.8	10.2	11.3
Raleigh-Cary MSA (NSA)	8.5	8.0	8.9
Wilmington MSA (NSA)	10.4	9.7	10.1
Winston-Salem MSA (NSA)	9.9	9.3	10.2

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	153,421	-0.18	-0.17
Fifth District	June	14,969	-0.03	0.06
North Carolina	June	4,502	-0.01	-0.40
Asheville MSA (NSA)	June	208	0.48	-0.81
Charlotte MSA (NSA)	June	856	-0.08	-0.93
Durham MSA (NSA)	June	263	-0.30	-0.87
Fayetteville MSA (NSA)	June	160	0.50	0.82
Greensboro-High Point MSA (NSA)	June	363	1.03	-0.74
Raleigh-Cary MSA (NSA)	June	566	0.30	0.21
Wilmington MSA (NSA)	June	177	-0.45	-1.55
Winston-Salem MSA (NSA)	June	237	0.17	-0.75

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	1,786,780	9.81	-10.07
Fifth District	June	148,427	8.54	-9.40
North Carolina	June	55,973	1.37	-8.08

North Carolina Unemployment Rate  
Through June 2011



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



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2011

FEDERAL RESERVE BANK OF RICHMOND

### NORTH CAROLINA

#### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:11	11,468,488	0.86	3.12
Fifth District	Q1:11	1,129,400	0.79	2.81
North Carolina	Q1:11	309,417	0.52	2.44

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Asheville MSA	2011	55.4	---	0.00
Charlotte MSA	2011	67.2	---	0.00
Durham MSA	2011	66.5	---	0.00
Fayetteville MSA	2011	52.5	---	0.00
Greensboro-High Point MSA	2011	58	---	0.00
Raleigh-Cary MSA	2011	77.7	---	0.00
Winston-Salem MSA	2011	59.8	---	0.00

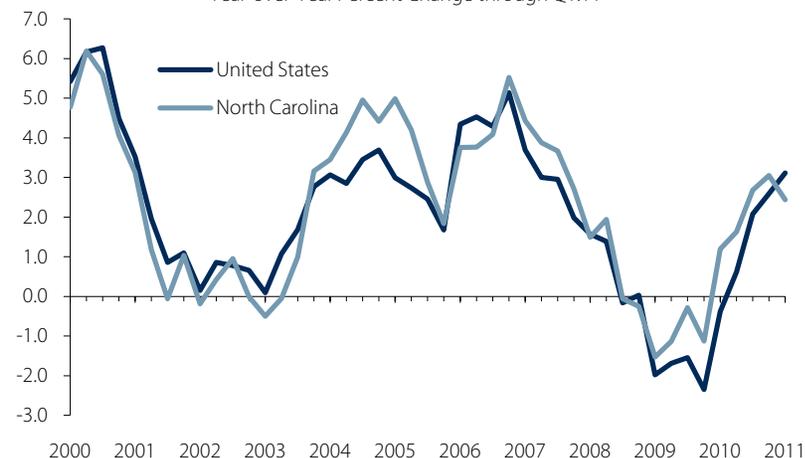
  

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:11	353,802	-0.91	-5.28
Fifth District	Q1:11	24,784	0.52	-6.66
North Carolina	Q1:11	5,811	-4.01	-6.88

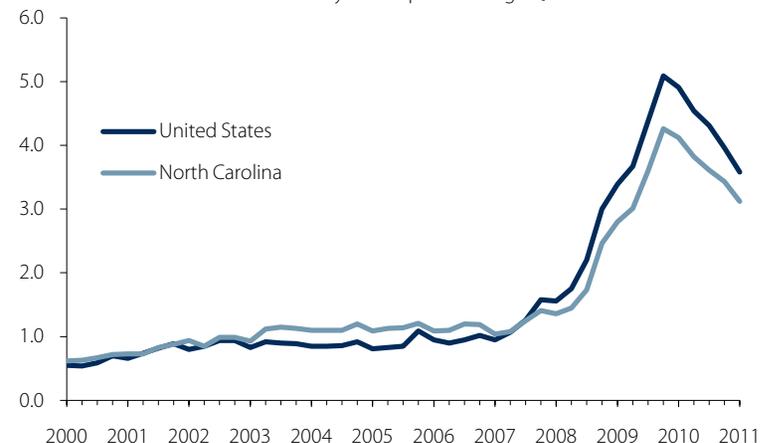
  

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:11	Q4:10	Q1:10
United States			
All Mortgages	3.58	3.96	4.91
Conventional	2.33	2.58	3.67
Subprime	11.88	12.98	14.82
North Carolina			
All Mortgages	3.12	3.43	4.12
Conventional	1.71	1.88	2.72
Subprime	11.81	12.64	13.24

North Carolina Real Personal Income  
Year-over-Year Percent Change through Q1:11



North Carolina Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q1:11



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2011

FEDERAL RESERVE BANK OF RICHMOND

### NORTH CAROLINA

#### Real Estate Conditions

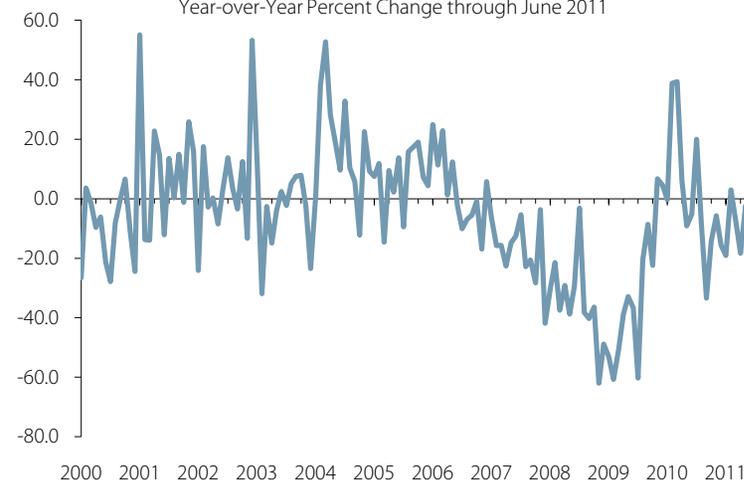
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	62,436	10.95	6.07
Fifth District	June	7,909	2.51	0.08
North Carolina	June	3,037	2.77	-8.61
Asheville MSA	June	100	31.58	-51.69
Charlotte MSA	June	601	22.40	8.48
Durham MSA	June	218	28.99	39.74
Fayetteville MSA	June	130	-63.28	-21.69
Greensboro-High Point MSA	June	173	71.29	37.30
Greenville MSA	June	28	-26.32	0.00
Hickory MSA	June	36	-46.27	-7.69
Jacksonville MSA	June	196	5.38	-19.01
Raleigh-Cary MSA	June	749	3.31	0.13
Wilmington MSA	June	157	6.80	-46.60
Winston-Salem MSA	June	144	14.29	63.64

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	629.0	14.57	16.70
Fifth District	June	77.2	0.92	-6.42
North Carolina	June	29.6	1.09	-14.56

Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q2:11	4,860.0	-5.39	-12.75
Fifth District	Q2:11	420.0	-5.06	-14.77
North Carolina	Q2:11	135.6	-3.69	-17.11

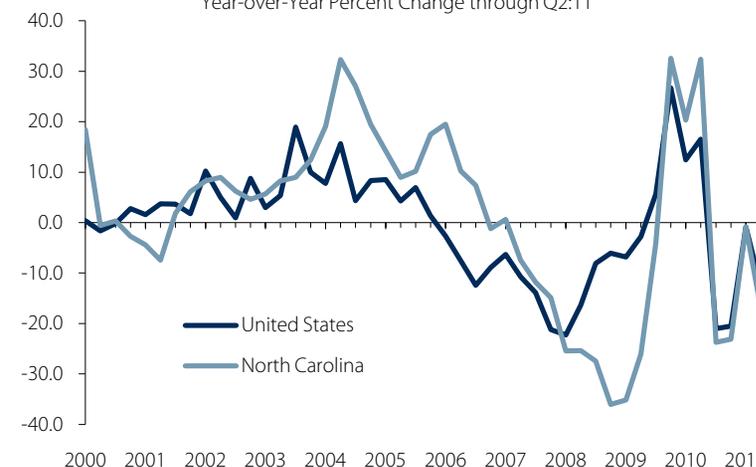
North Carolina Building Permits

Year-over-Year Percent Change through June 2011



North Carolina Existing Home Sales

Year-over-Year Percent Change through Q2:11



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2011

FEDERAL RESERVE BANK OF RICHMOND

## NORTH CAROLINA

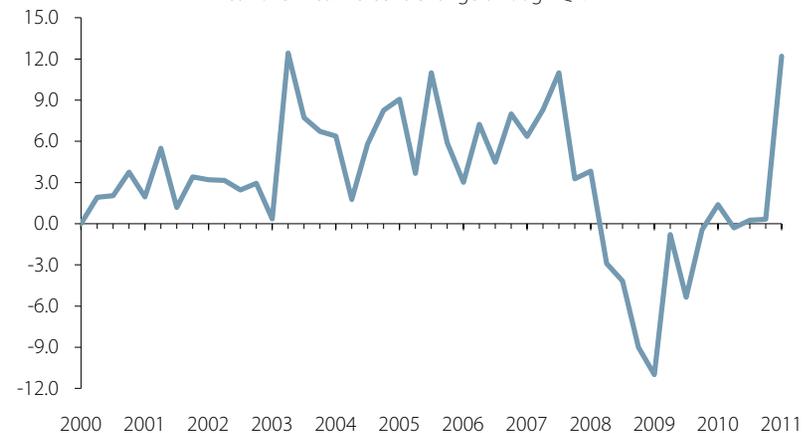
### Real Estate Conditions

House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q1:11	323	-2.72	-3.15
Fifth District	Q1:11	366	-2.75	-2.46
North Carolina	Q1:11	312	-1.97	-2.58
Asheville MSA (1995=100)	Q1:11	218	-1.82	-3.67
Charlotte MSA (1995=100)	Q1:11	162	-1.66	-3.20
Durham MSA (1995=100)	Q1:11	168	-1.34	-2.72
Fayetteville MSA (1995=100)	Q1:11	155	0.32	0.69
Greensboro-High Point MSA (1995=100)	Q1:11	147	-2.31	-1.56
Greenville MSA (1995=100)	Q1:11	150	-3.68	-2.90
Hickory MSA(1995=100)	Q1:11	161	-3.90	-4.32
Jacksonville MSA (1995=100)	Q1:11	214	-0.22	-0.79
Raleigh-Cary MSA (1995=100)	Q1:11	159	-1.36	-1.67
Wilmington MSA (1995=100)	Q1:11	195	-2.72	-6.38
Winston-Salem MSA (1995=100)	Q1:11	150	-1.96	-1.19
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q1:11	195	4.84	12.19
Durham MSA	Q1:11	158	2.07	-8.30
Greensboro-High Point MSA	Q1:11	116	-11.07	-4.70
Raleigh-Cary MSA	Q1:11	230	-5.31	4.55
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Asheville MSA	Q1:11	175	0.00	-11.17
Charlotte MSA	Q1:11	170	7.59	11.84
Durham MSA	Q1:11	183	1.67	12.96
Fayetteville MSA	Q1:11	137	0.00	2.24
Greensboro-High Point MSA	Q1:11	127	-4.51	-2.31
Raleigh-Cary MSA	Q1:11	200	-4.31	0.00
Winston-Salem MSA	Q1:11	124	-0.80	2.48

North Carolina House Price Index  
Year-over-year Percent Change through Q1:11



Charlotte MSA Median Home Sales Price (NAR)  
Year-over-Year Percent Change through Q1:11



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2011

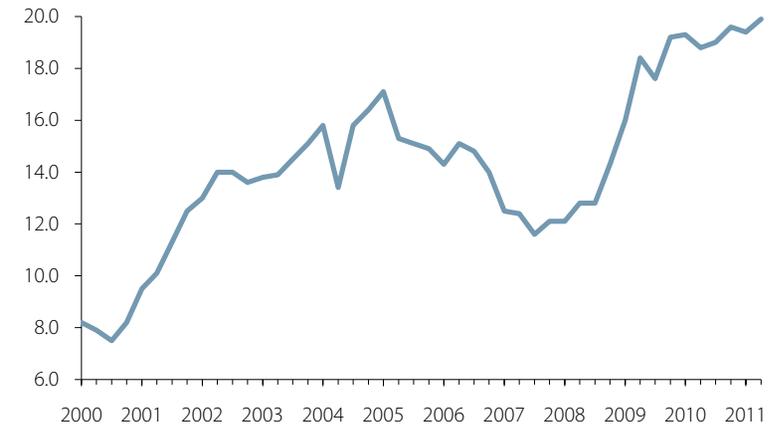
FEDERAL RESERVE BANK OF RICHMOND

### NORTH CAROLINA

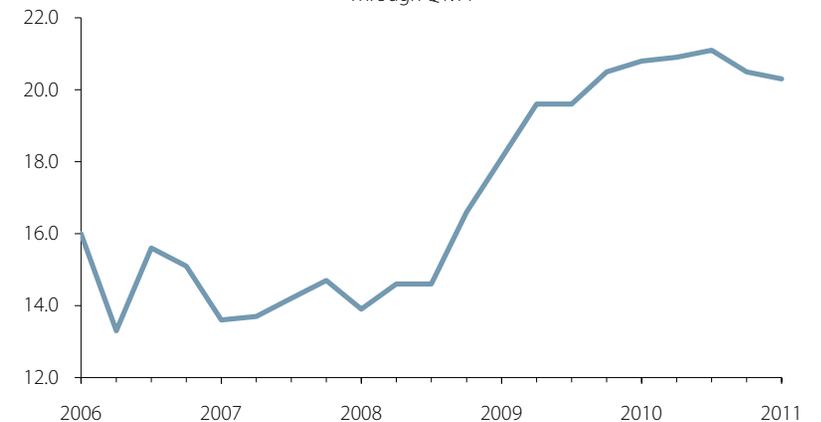
#### Real Estate Conditions

Housing Opportunity Index (%)	Q1:11	Q4:10	Q1:10
Asheville MSA	64.5	68.7	54.5
Charlotte MSA	70.1	77.6	74.8
Durham MSA	72.3	73.7	74.8
Fayetteville MSA	74.0	80.1	76.7
Greensboro-High Point MSA	81.4	78.9	81.2
Raleigh-Cary MSA	77.6	76.4	73.5
Winston-Salem MSA	82.9	84.4	84.9
Commercial Vacancy Rates (%)	Q2:11	Q1:11	Q2:10
<b>Office Vacancies</b>			
Raleigh/Durham	---	20.3	20.9
Charlotte	19.9	19.4	18.8
<b>Industrial Vacancies</b>			
Raleigh/Durham	---	19.8	---

Charlotte MSA Office Vacancy Rate  
Through Q2:11



Raleigh/Durham CSA Office Vacancy Rate  
Through Q1:11





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2011

FEDERAL RESERVE BANK OF RICHMOND

### SOUTH CAROLINA

#### August Summary

Improving labor markets, mixed household conditions, and some positive news from real estate markets indicated some advancement for South Carolina's economy.

**Labor Markets:** After two months of decline, South Carolina posted a District-high increase of 0.5 percent (9,300 jobs) in June. The expansion was relatively broad-based, as only the financial activities industry experienced a notable decline (1,000 jobs). Furthermore, the Palmetto state continued to post year-over-year gains in employment (1.0 percent or 17,200 jobs), marking the largest 12-month increase among all Fifth District jurisdictions. At the metro level, employment changes were generally positive in June, although year-over-year changes were more mixed.

**Household Conditions:** In June, South Carolina's unemployment rate rose for the second straight month, jumping 0.5 percentage point to 10.5 percent. Before the most recent recession, its jobless rate had never increased by more than 0.4 percentage point in a month. At the metro level, only the Myrtle Beach MSA experienced a jobless rate decline on a year-over-year basis. Nonetheless, households were bolstered as real personal income expanded 0.9 percent in the first quarter and 2.8 percent over the previous year. In addition, the share of mortgages more than 90 days past due dropped another 0.5 percentage point in the first quarter of 2011 to 3.2 percent. The prime 90+ day delinquency rate lowered to 1.9 percent in the first quarter, while the subprime rate dropped 1.5 percentage points to 10.4 percent.

**Housing Markets:** Permitting activity in South Carolina rose slightly in June (0.8 percent) and expanded on a year-over-year basis (3.7 percent) for the third month in a row. Housing starts, however, declined on a monthly and year-over-year basis. Nonetheless, South Carolina was the only state in the Fifth District to post an increase in existing home sales in the second quarter (2.3 percent), although home sales decreased 17.5 percent since the second quarter of 2010. South Carolina house prices continued to decline in the first quarter, and at an accelerated pace, as the value of homes dropped another 2.0 percent from the previous quarter and 3.1 percent on a year-over-year basis. Permitting activity was mixed in June at the MSA level on both a monthly and year-over-year basis, while house prices declined for most metro areas.

#### A Closer Look at... State Tax Collections

**State Tax Collections in Q1-2011:** \$1,336,777,000

**Change from Q1-2010:** 2.2 percent (\$29,136,000)

**State Tax Collections in 2010:** \$6,957,823,000

**Change from 2009:** 2.6 percent (\$177,772,000)

**Largest year-over-year (year-to-date) increase:** 19.7 percent in Q1:2004

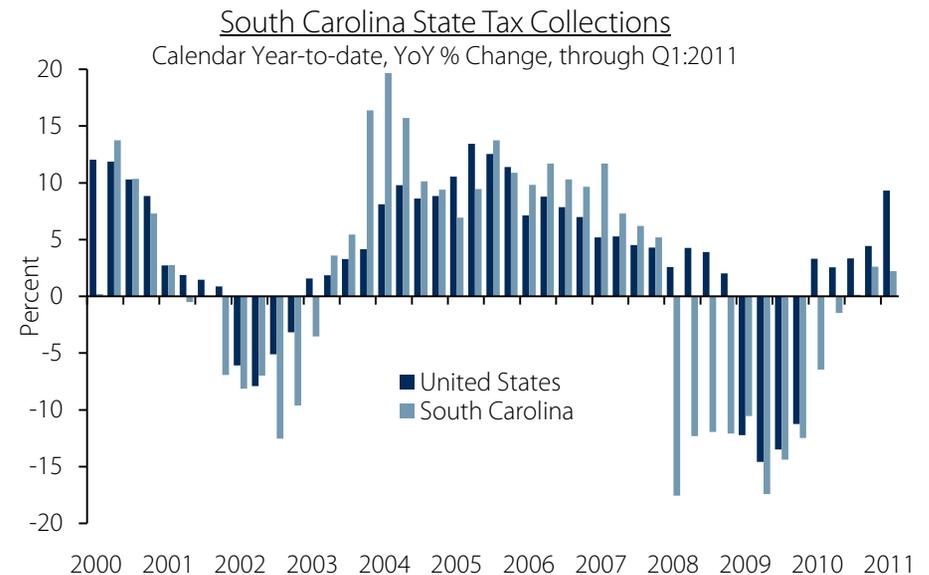
**Largest year-over-year (year-to-date) decrease:** -17.6 percent in Q1:2008

**Largest sources of Tax Collections (2010):**

General Sales Tax--38.9 percent

Individual Income Tax--32.1 percent

Motor Fuel Sales Tax--7.6 percent



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2011

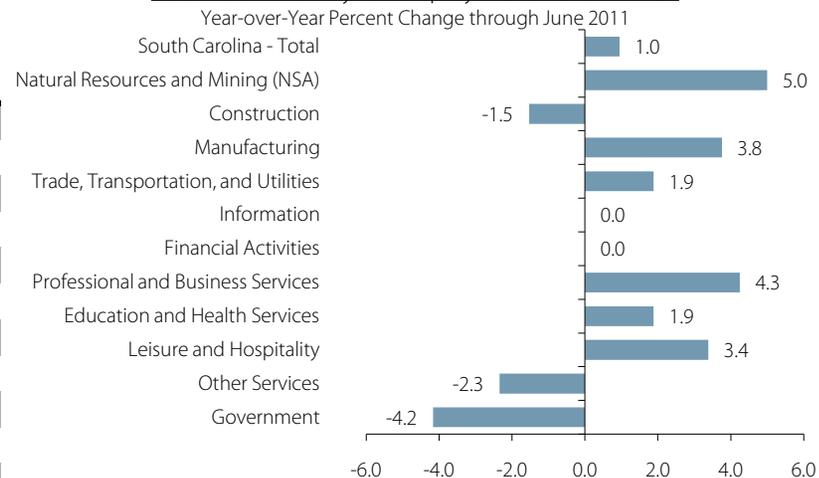
FEDERAL RESERVE BANK OF RICHMOND

## SOUTH CAROLINA

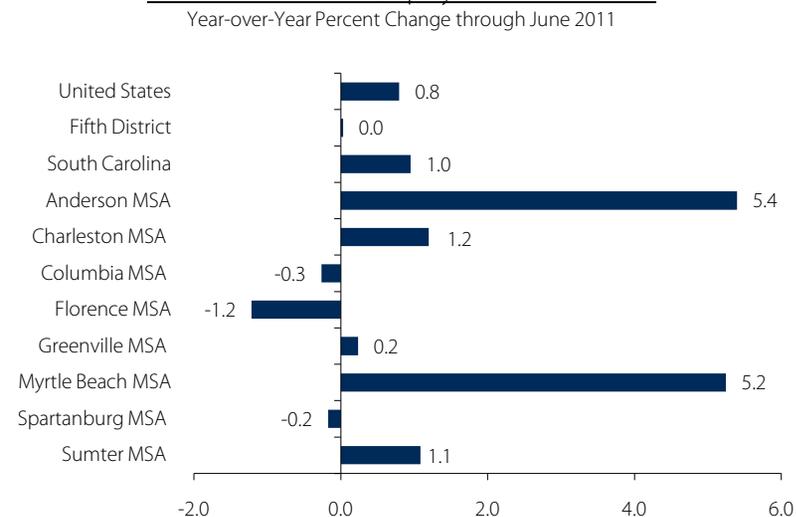
### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	June	131,017.0	0.01	0.80
Fifth District - Total	June	13,315.4	-0.09	0.03
South Carolina - Total	June	1,826.1	0.51	0.95
Natural Resources and Mining (NSA)	June	4.2	2.44	5.00
Construction	June	77.3	1.98	-1.53
Manufacturing	June	215.3	0.70	3.76
Trade, Transportation, and Utilities	June	351.1	0.69	1.89
Information	June	25.6	0.00	0.00
Financial Activities	June	97.1	-1.02	0.00
Professional and Business Services	June	223.1	0.63	4.25
Education and Health Services	June	216.3	-0.05	1.88
Leisure and Hospitality	June	213.7	0.47	3.39
Other Services	June	66.8	0.00	-2.34
Government	June	335.6	0.75	-4.17
Anderson MSA - Total	June	62.5	0.8	5.4
Charleston MSA - Total	June	287.0	0.60	1.20
Columbia MSA - Total	June	343.3	-0.1	-0.3
Florence MSA - Total	June	81.4	0.00	-1.21
Greenville MSA - Total	June	296.5	0.4	0.2
Myrtle Beach MSA - Total	June	120.4	0.17	5.24
Spartanburg MSA - Total	June	116.6	-0.3	-0.2
Sumter MSA - Total	June	37.3	0.54	1.08

### South Carolina Payroll Employment Performance



### South Carolina Total Employment Performance





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2011

FEDERAL RESERVE BANK OF RICHMOND

### SOUTH CAROLINA

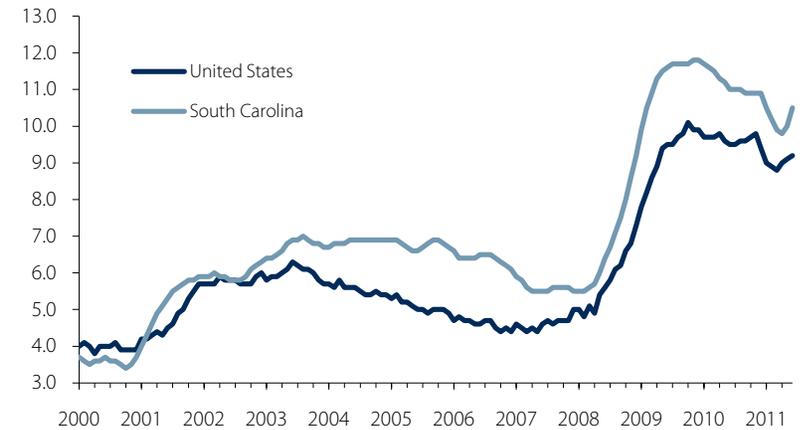
#### Labor Market Conditions

Unemployment Rate (SA)	June 11	May 11	June 10
United States	9.2	9.1	9.5
Fifth District	8.3	8.1	8.8
South Carolina	10.5	10.0	11.0
Anderson MSA (NSA)	11.1	9.6	11.1
Charleston MSA (NSA)	9.8	8.7	9.4
Columbia MSA (NSA)	10.0	8.9	9.4
Florence MSA (NSA)	12.6	11.3	11.7
Greenville MSA (NSA)	9.8	8.8	9.8
Myrtle Beach MSA (NSA)	10.5	10.3	10.6
Spartanburg MSA (NSA)	11.7	10.4	11.7
Sumter MSA (NSA)	12.4	11.3	11.9

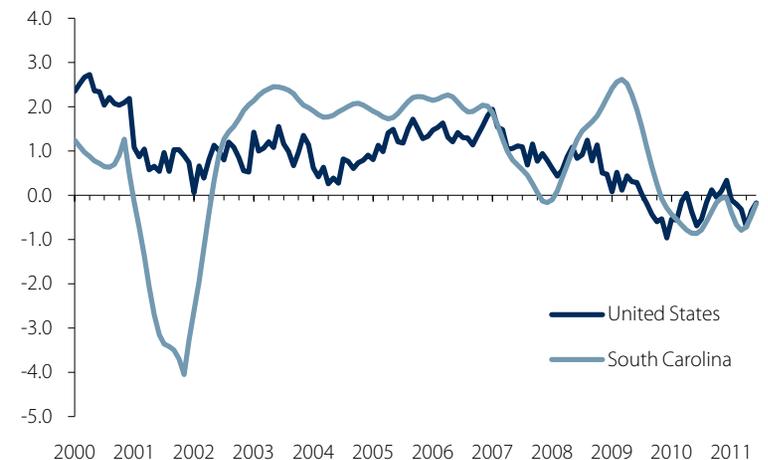
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	153,421	-0.18	-0.17
Fifth District	June	14,969	-0.03	0.06
South Carolina	June	2,158	0.13	-0.19
Anderson MSA (NSA)	June	89	1.37	3.26
Charleston MSA (NSA)	June	331	1.69	1.01
Columbia MSA (NSA)	June	375	0.92	0.00
Florence MSA (NSA)	June	95	0.64	-0.84
Greenville MSA (NSA)	June	316	0.93	-0.09
Myrtle Beach MSA (NSA)	June	143	3.33	2.66
Spartanburg MSA (NSA)	June	135	0.74	0.00
Sumter MSA (NSA)	June	47	1.53	1.31

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	1,786,780	9.81	-10.07
Fifth District	June	148,427	8.54	-9.40
South Carolina	June	24,656	17.56	-11.87

South Carolina Unemployment Rate  
Through June 2011



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



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2011

FEDERAL RESERVE BANK OF RICHMOND

### SOUTH CAROLINA

#### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:11	11,468,488	0.86	3.12
Fifth District	Q1:11	1,129,400	0.79	2.81
South Carolina	Q1:11	139,735	0.87	2.79

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charleston MSA	2011	62.1	---	0.00
Columbia MSA	2011	62.4	---	0.00
Greenville MSA	2011	58.0	---	0.00

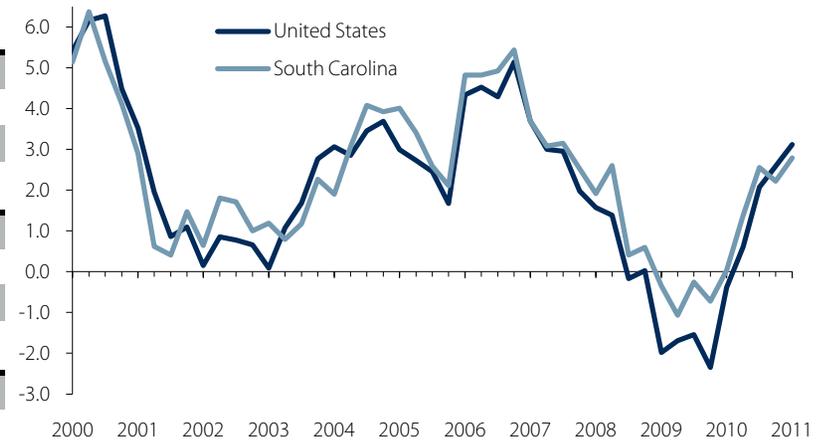
  

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:11	353,802	-0.91	-5.28
Fifth District	Q1:11	24,784	0.52	-6.66
South Carolina	Q1:11	2,072	-3.40	-9.72

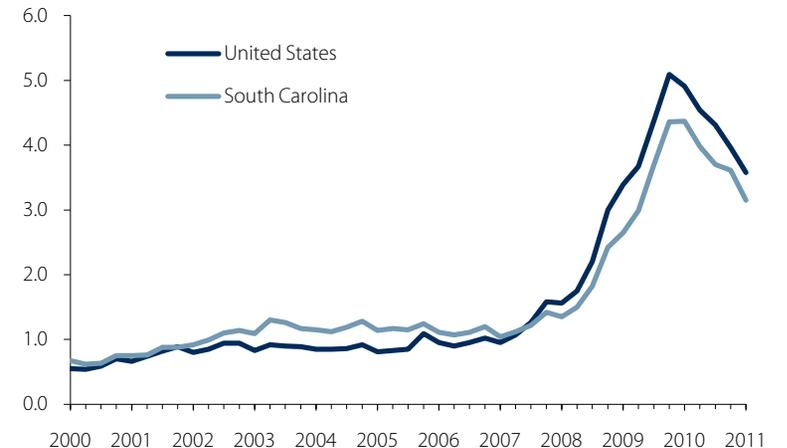
  

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:11	Q4:10	Q1:10
<b>United States</b>			
All Mortgages	3.58	3.96	4.91
Conventional	2.33	2.58	3.67
Subprime	11.88	12.98	14.82
<b>South Carolina</b>			
All Mortgages	3.15	3.61	4.37
Conventional	1.92	2.25	3.11
Subprime	10.42	11.93	12.77

South Carolina Real Personal Income  
Year-over-Year Percent Change through Q1:11



South Carolina Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q1:11



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2011

FEDERAL RESERVE BANK OF RICHMOND

### SOUTH CAROLINA

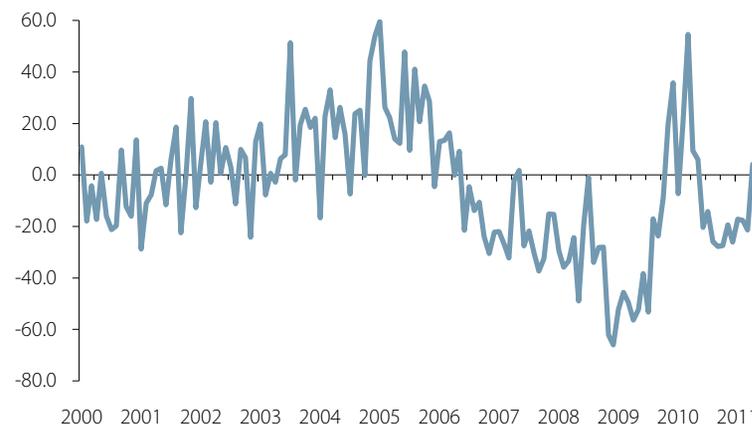
#### Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	62,436	10.95	6.07
Fifth District	June	7,909	2.51	0.08
South Carolina	June	1,326	0.76	3.67
Anderson MSA	June	38	137.50	245.45
Charleston MSA	June	239	-10.82	-3.24
Columbia MSA	June	291	6.99	3.19
Florence MSA	June	36	-7.69	-5.26
Greenville MSA	June	152	-29.30	10.95
Myrtle Beach MSA	June	173	32.06	35.16
Spartanburg MSA	June	39	-36.07	-15.22
Sumter MSA	June	26	-27.78	30.00

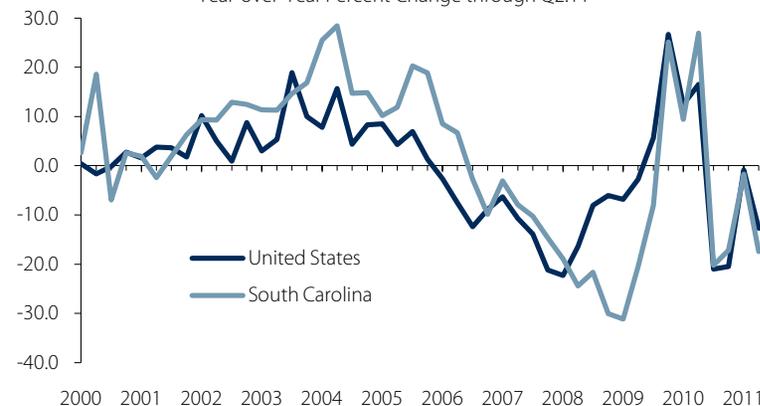
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	629.0	14.57	16.70
Fifth District	June	77.2	0.92	-6.42
South Carolina	June	12.9	-0.84	-3.07

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q2:11	4,860.0	-5.39	-12.75
Fifth District	Q2:11	420.0	-5.06	-14.77
South Carolina	Q2:11	70.0	2.34	-17.45

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



South Carolina Existing Home Sales  
Year-over-Year Percent Change through Q2:11



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2011

FEDERAL RESERVE BANK OF RICHMOND

## SOUTH CAROLINA

### Real Estate Conditions

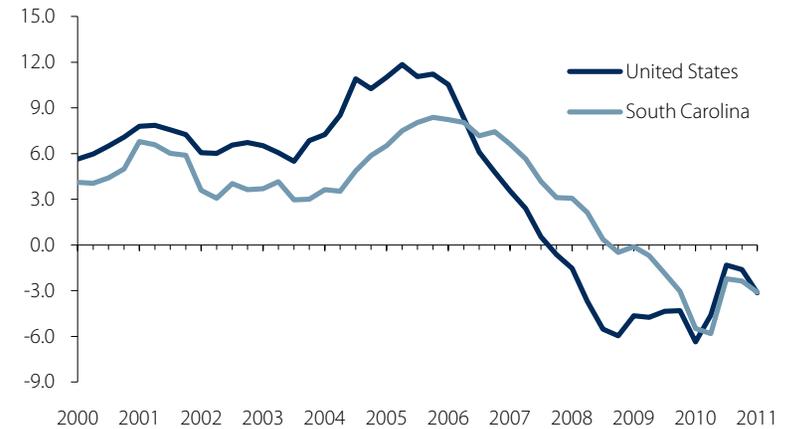
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q1:11	323	-2.72	-3.15
Fifth District	Q1:11	366	-2.75	-2.46
South Carolina	Q1:11	317	-2.04	-3.10
Anderson MSA (1995=100)	Q1:11	169	-1.23	0.63
Charleston MSA (1995=100)	Q1:11	226	-3.82	-6.27
Columbia MSA (1995=100)	Q1:11	168	-0.39	-1.77
Florence MSA (1995=100)	Q1:11	163	-2.38	-0.83
Greenville MSA (1995=100)	Q1:11	164	-1.15	-3.55
Myrtle Beach MSA (1995=100)	Q1:11	176	-5.16	-8.04
Spartanburg MSA (1995=100)	Q1:11	149	-2.32	-5.01
Sumter MSA (1995=100)	Q1:11	177	-1.61	-2.13

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q1:11	184	-9.25	-5.70
Columbia MSA	Q1:11	136	-6.23	-0.81
Greenville MSA	Q1:11	137	-4.26	-2.42
Spartanburg MSA	Q1:11	108	-7.22	-7.77

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q1:11	179	-3.24	-11.82
Columbia MSA	Q1:11	140	-6.67	6.06
Greenville MSA	Q1:11	142	2.16	4.41

South Carolina House Price Index (FHFA)

Year-over-year Percent Change through Q1:11



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q1:11





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2011

FEDERAL RESERVE BANK OF RICHMOND

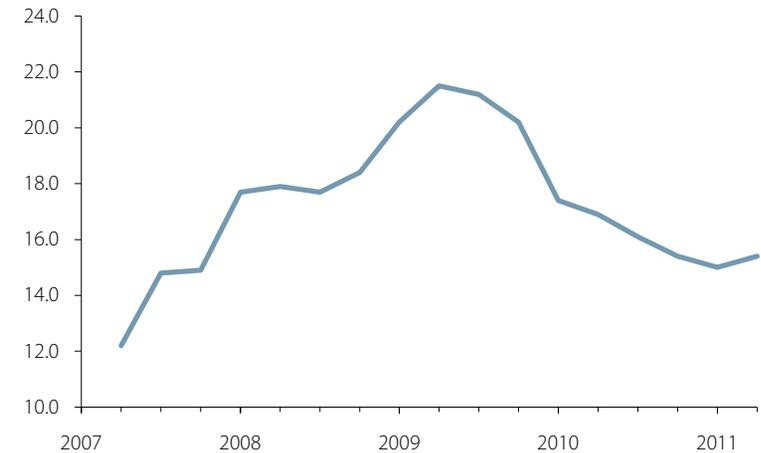
### SOUTH CAROLINA

#### Real Estate Conditions

Housing Opportunity Index (%)	Q1:11	Q4:10	Q1:10
Charleston MSA	68.2	71.1	58.4
Columbia MSA	85.3	85.8	85.6
Greenville MSA	77.9	83.1	76.6
Commercial Vacancy Rates (%)	Q2:11	Q1:11	Q2:10
Office Vacancies			
Charleston	15.4	15.0	16.9
Industrial Vacancies			
Charleston	13.5	13.5	14.7

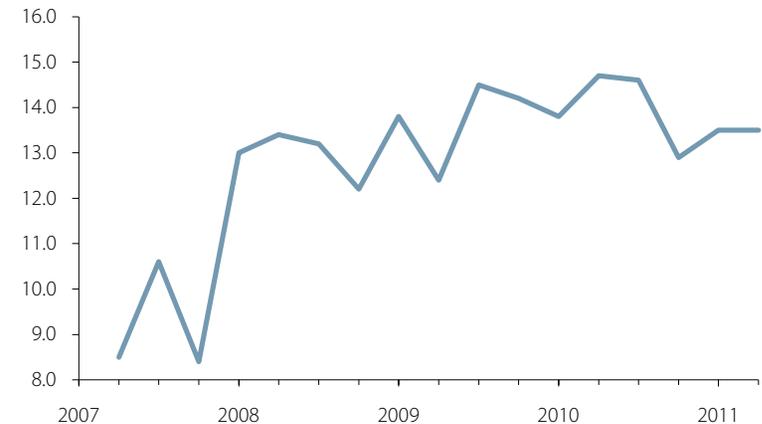
Charleston MSA Office Vacancy Rate

Through Q2:11



Charleston MSA Industrial Vacancy Rate

Through Q2:11



## VIRGINIA

### August Summary

Virginia economic conditions were sluggish recently as labor markets softened, household conditions steadied, and real estate markets cooled.

**Labor Markets:** Virginia posted an employment decline of 0.4 percent (14,600 jobs) in June, marking the second straight month of contraction and the largest since February 2010. The vast majority of jobs were lost in the service sector, as the leisure and hospitality industry was the only service industry to post an employment gain in June. Nonetheless, Virginia employers continued to add jobs on a year-over-year basis, gaining 3,500 jobs (0.1 percent) since June 2010. At the metro level, the employment picture was mixed in June and on a year-over-year basis.

**Household Conditions:** Virginia's unemployment rate held steady in June after falling in every previous month in 2011. Additionally, metro area unemployment rates remained well below their year-ago levels. Virginia households were further strengthened by real personal income growth of 1.0 percent in the first quarter of 2011 and 3.1 percent since the first quarter of 2010. Households also received a boost in the first quarter as the 90+ day delinquency rate dropped 0.3 percentage point to 2.4 percent. The prime 90+ day delinquency rate lowered 0.2 percentage point to 1.4 percent while the subprime rate fell a full percentage point to 1.0 percent.

**Housing Markets:** The number of residential building permits issued in Virginia increased slightly on both a monthly and year-over-year basis (2.1 percent and 1.2 percent, respectively). Housing starts edged up in June, but declined on a year-over-year basis. In contrast to permits, existing home sales decreased by 7.5 percent in the second quarter of 2011 after rising in the first quarter. Likewise, the number of houses sold also dropped on a year-over-year basis (11.9 percent). The real estate report was further tempered by continued Virginia house price declines, which quickened in the first quarter, falling 2.3 percent from the previous quarter and 2.2 percent over the year. At the metro level, permitting activity was up in June but mixed on a year-over-year basis, while house prices decreased in most MSAs.

### A Closer Look at... State Tax Collections

**State Tax Collections in Q1-2011:** \$3,696,539,000

**Change from Q1-2010:** 14.7 percent (\$473,677,000)

**State Tax Collections in 2010:** \$16,317,268,000

**Change from 2009:** 0.6 percent (\$102,281,000)

**Largest year-over-year (year-to-date) increase:** 17.5 percent in Q1:2003

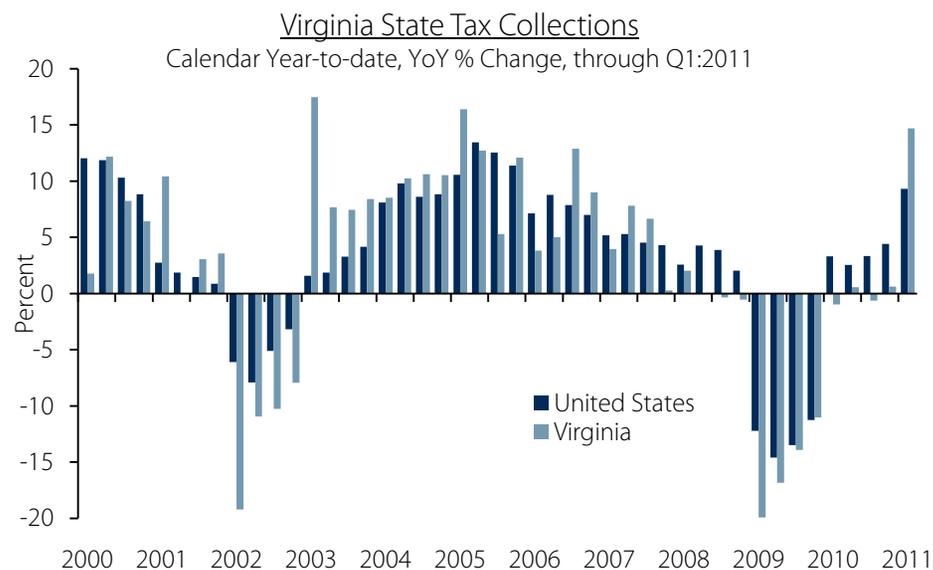
**Largest year-over-year (year-to-date) decrease:** -19.9 percent in Q1:2009

**Largest sources of Tax Collections (2010):**

Individual Income Tax--54.7 percent

General Sales Tax--20.8 percent

Motor Fuels Sales Tax--5.5 percent



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2011

FEDERAL RESERVE BANK OF RICHMOND

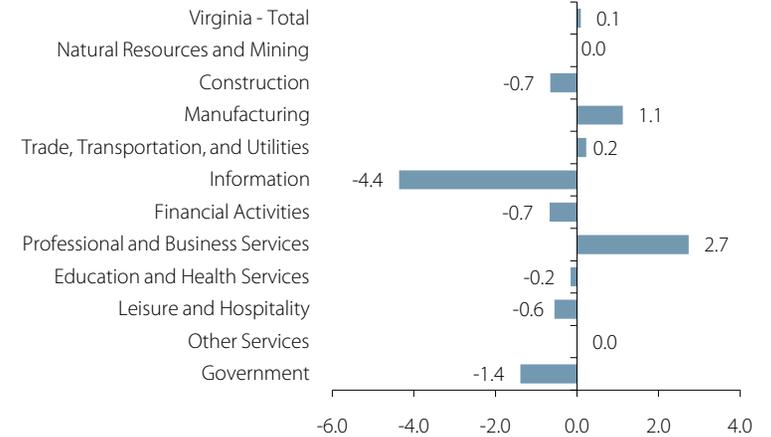
### VIRGINIA

#### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	June	131,017.0	0.01	0.80
Fifth District - Total	June	13,315.4	-0.09	0.03
Virginia - Total	June	3,643.8	-0.40	0.10
Natural Resources and Mining	June	10.4	1.96	0.00
Construction	June	182.2	-1.14	-0.65
Manufacturing	June	233.5	0.13	1.13
Trade, Transportation, and Utilities	June	622.8	-0.72	0.23
Information	June	72.4	-0.28	-4.36
Financial Activities	June	176.7	-0.39	-0.67
Professional and Business Services	June	663.9	-0.32	2.74
Education and Health Services	June	454.3	-2.01	-0.15
Leisure and Hospitality	June	339.0	1.32	-0.56
Other Services	June	185.3	-0.05	0.00
Government	June	703.3	-0.07	-1.39
Blacksburg MSA - Total	June	67.0	-2.90	-0.89
Charlottesville MSA - Total	June	100.3	-0.59	1.21
Lynchburg MSA - Total	June	106.0	0.00	2.81
Northern Virginia - Total	June	1,308.4	0.15	0.35
Richmond MSA - Total	June	593.8	-0.10	-1.64
Roanoke MSA - Total	June	154.5	0.26	-0.39
Virginia Beach-Norfolk MSA - Total	June	733.1	-0.22	-0.05
Winchester MSA - Total	June	56.1	0.18	3.31

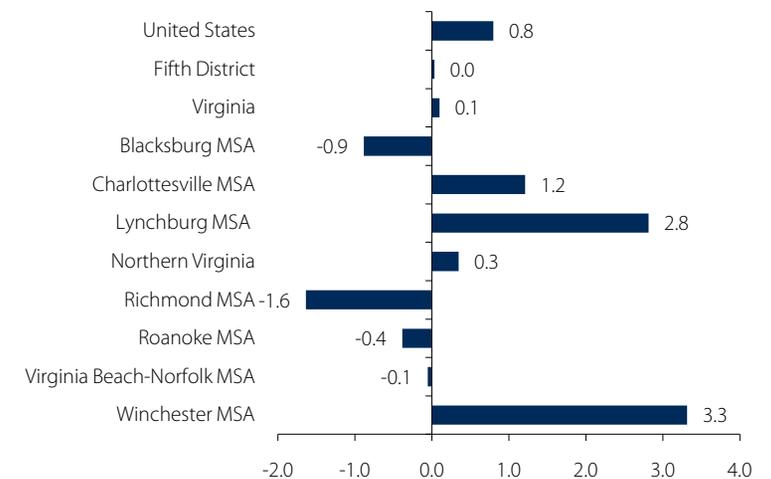
#### Virginia Payroll Employment Performance

Year-over-Year Percent Change through June 2011



#### Virginia Total Employment Performance

Year-over-Year Percent Change through June 2011



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2011

FEDERAL RESERVE BANK OF RICHMOND

### VIRGINIA

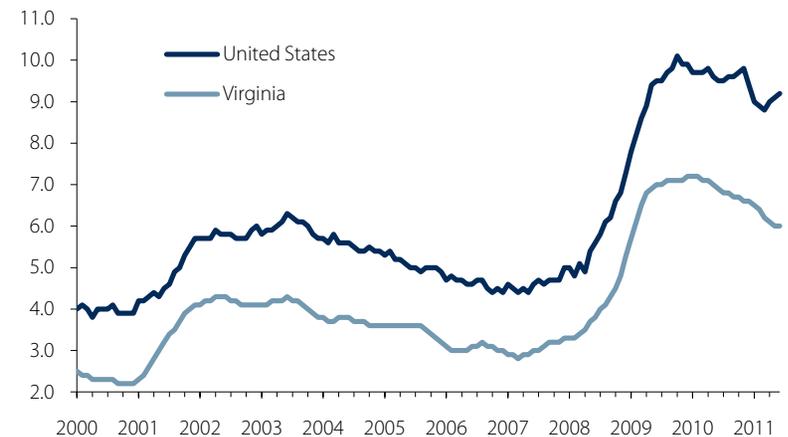
#### Labor Market Conditions

Unemployment Rate (SA)	June 11	May 11	June 10
United States	9.2	9.1	9.5
Fifth District	8.3	8.1	8.8
Virginia	6.0	6.0	6.9
Blacksburg MSA (NSA)	7.5	6.9	8.8
Charlottesville MSA (NSA)	5.5	4.9	6.2
Lynchburg MSA (NSA)	7.1	6.5	8.0
Northern Virginia (NSA)	4.8	4.5	5.3
Richmond MSA (NSA)	7.1	6.7	7.7
Roanoke MSA (NSA)	6.7	6.3	7.4
Virginia Beach-Norfolk MSA (NSA)	7.0	6.6	7.5
Winchester MSA (NSA)	6.5	6.2	7.4

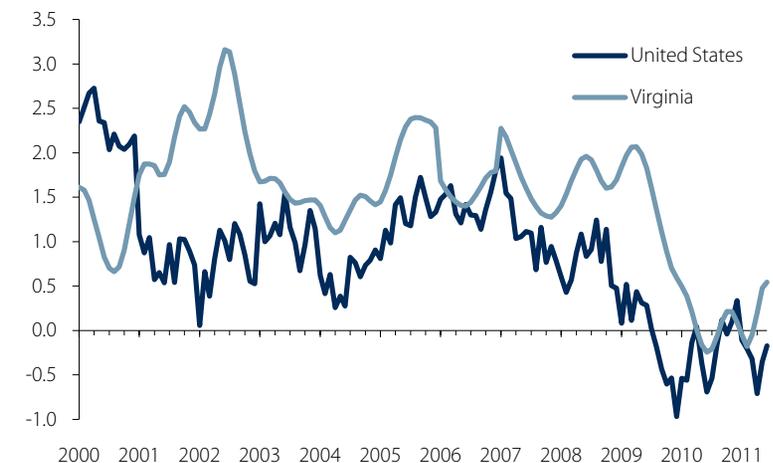
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	153,421	-0.18	-0.17
Fifth District	June	14,969	-0.03	0.06
Virginia	June	4,205	-0.07	0.55
Blacksburg MSA (NSA)	June	77	-2.77	-0.52
Charlottesville MSA (NSA)	June	111	-0.54	1.66
Lynchburg MSA (NSA)	June	127	0.72	2.59
Northern Virginia (NSA)	June	1,519	0.88	0.90
Richmond MSA (NSA)	June	653	0.60	-0.87
Roanoke MSA (NSA)	June	159	1.21	0.25
Virginia Beach-Norfolk MSA (NSA)	June	838	1.10	0.61
Winchester MSA (NSA)	June	67	0.30	2.13

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	1,786,780	9.81	-10.07
Fifth District	June	148,427	8.54	-9.40
Virginia	June	28,529	10.38	-10.61

Virginia Unemployment Rate  
Through June 2011



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



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2011

FEDERAL RESERVE BANK OF RICHMOND

### VIRGINIA

#### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:11	11,468,488	0.86	3.12
Fifth District	Q1:11	1,129,400	0.79	2.81
Virginia	Q1:11	327,603	0.98	3.10

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Richmond MSA	2011	73.9	---	0.00
Roanoke MSA	2011	62.8	---	---
Virginia Beach-Norfolk MSA	2011	68.2	---	0.00

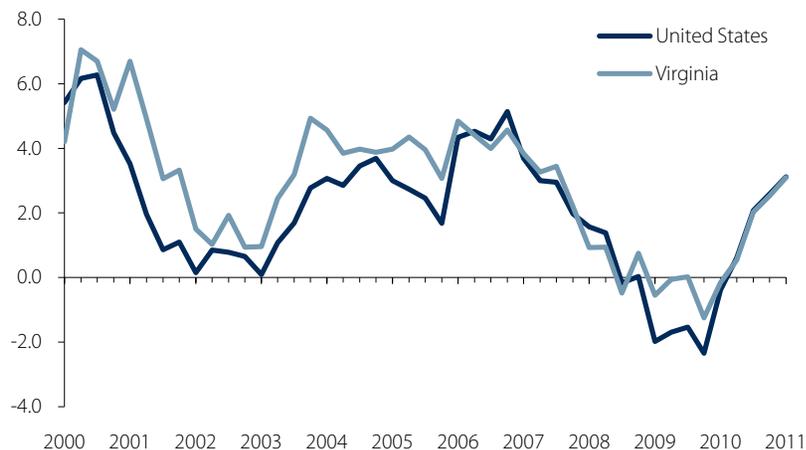
  

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:11	353,802	-0.91	-5.28
Fifth District	Q1:11	24,784	0.52	-6.66
Virginia	Q1:11	8,624	3.89	-5.25

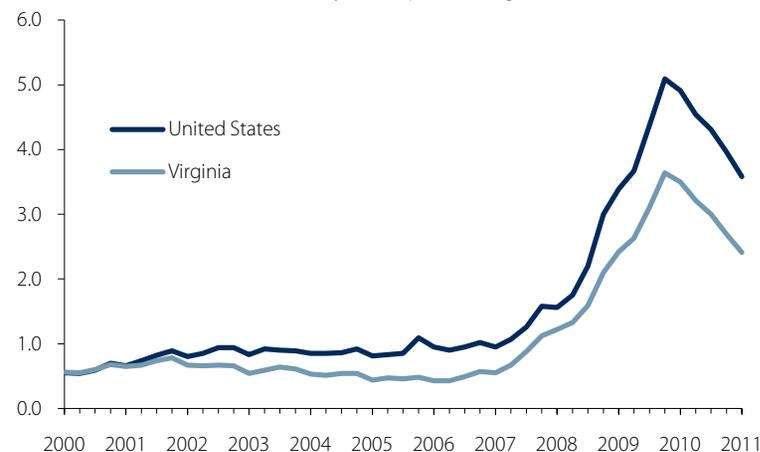
  

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:11	Q4:10	Q1:10
<b>United States</b>			
All Mortgages	3.58	3.96	4.91
Conventional	2.33	2.58	3.67
Subprime	11.88	12.98	14.82
<b>Virginia</b>			
All Mortgages	2.41	2.69	3.50
Conventional	1.44	1.64	2.50
Subprime	10.89	11.93	14.20

Virginia Real Personal Income  
Year-over-Year Percent Change through Q1:11



Virginia Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q1:11





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2011

FEDERAL RESERVE BANK OF RICHMOND

### VIRGINIA

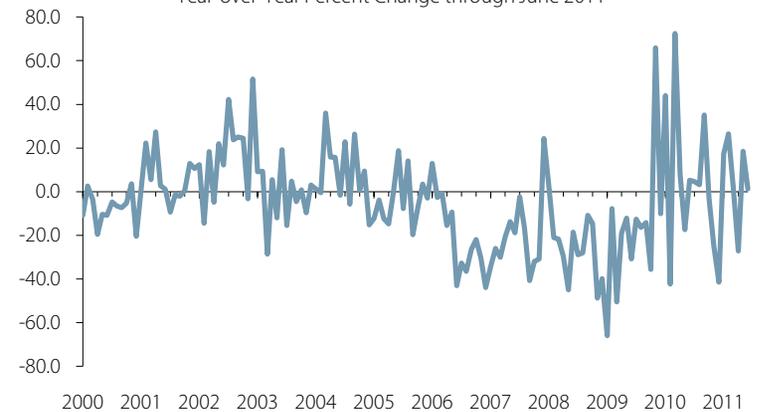
#### Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	62,436	10.95	6.07
Fifth District	June	7,909	2.51	0.08
Virginia	June	1,991	2.05	1.22
Charlottesville MSA	June	67	39.58	-26.37
Danville MSA	June	11	0.00	83.33
Harrisonburg MSA	June	28	-33.33	-22.22
Lynchburg MSA	June	46	155.56	31.43
Richmond MSA	June	257	6.20	-36.39
Roanoke MSA	June	30	20.00	-26.83
Virginia Beach-Norfolk MSA	June	494	9.78	14.62
Winchester MSA	June	29	3.57	-48.21

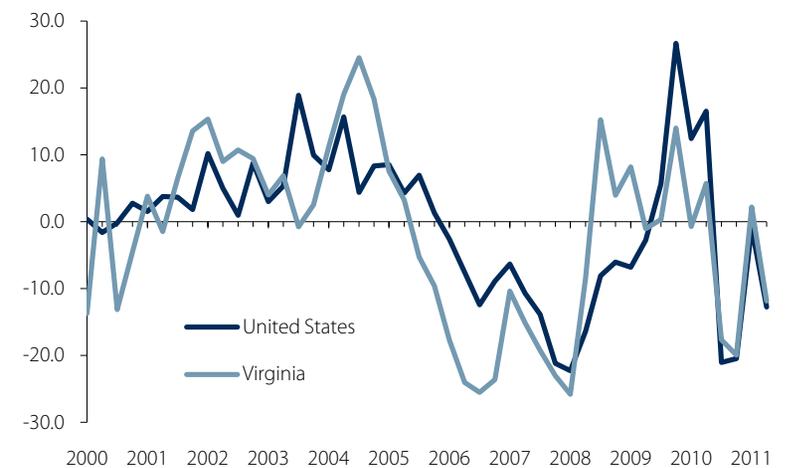
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	629.0	14.57	16.70
Fifth District	June	77.2	0.92	-6.42
Virginia	June	19.4	0.36	-5.41

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q2:11	4,860.0	-5.39	-12.75
Fifth District	Q2:11	420.0	-5.06	-14.77
Virginia	Q2:11	104.0	-7.47	-11.86

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



Virginia Existing Home Sales  
Year-over-Year Percent Change through Q2:11



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2011

FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

### Real Estate Conditions

House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q1:11	323	-2.72	-3.15
Fifth District	Q1:11	366	-2.75	-2.46
Virginia	Q1:11	402	-2.34	-2.17
Blacksburg MSA (1995=100)	Q1:11	191	-2.55	-0.54
Charlottesville MSA (1995=100)	Q1:11	217	-0.68	-1.14
Danville MSA (1995=100)	Q1:11	160	0.17	0.69
Harrisonburg MSA (1995=100)	Q1:11	183	-3.46	-5.15
Lynchburg MSA (1995=100)	Q1:11	183	-1.62	-1.56
Richmond MSA (1995=100)	Q1:11	188	-3.52	-5.43
Roanoke MSA (1995=100)	Q1:11	185	-0.96	-1.50
Virginia Beach-Norfolk MSA (1995=100)	Q1:11	221	-2.05	-3.98
Winchester MSA (1995=100)	Q1:11	180	1.84	-1.56

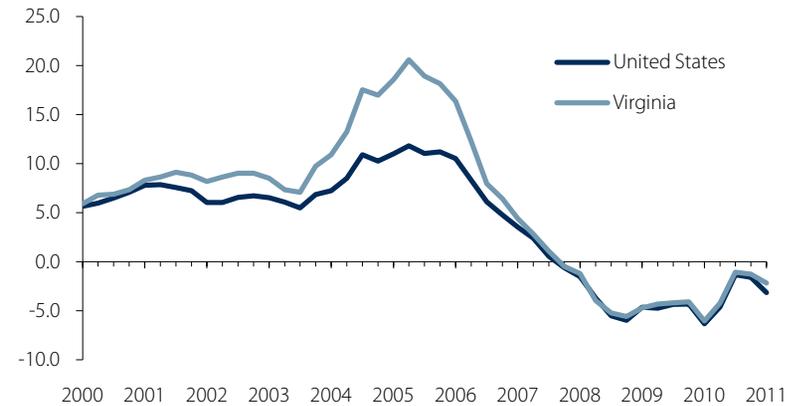
  

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q1:11	---	---	---
Virginia Beach-Norfolk MSA	Q1:11	178	-10.96	-8.72

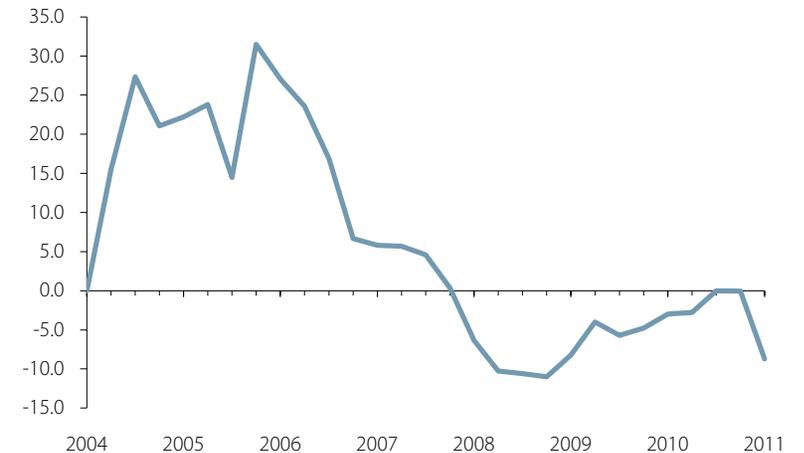
  

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q1:11	175	-2.78	-4.89
Virginia Beach-Norfolk MSA	Q1:11	178	-4.81	-5.32

Virginia House Price Index (FHFA)  
Year-over-year Percent Change through Q1:11



Virginia Beach-Norfolk MSA Median Home Sales Price (NAR)  
Year-over-Year Percent Change through Q1:11



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2011

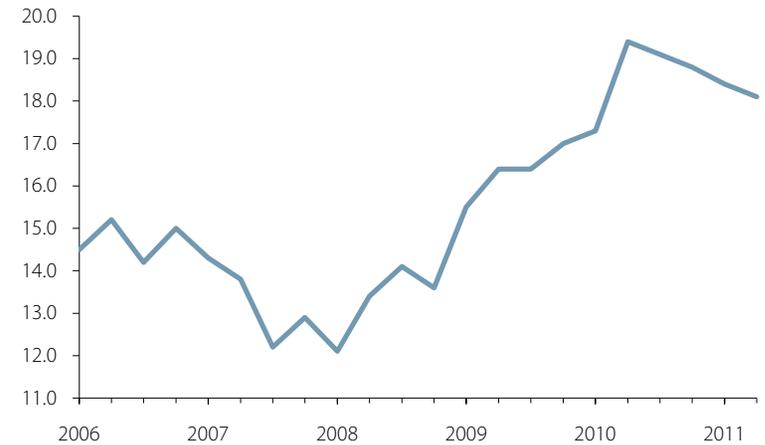
FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

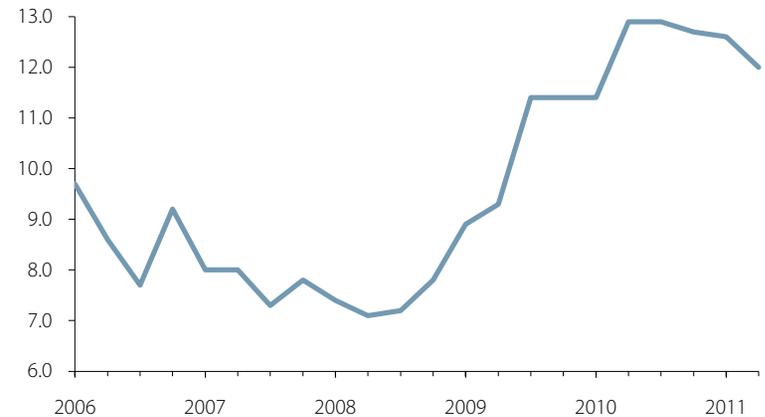
### Real Estate Conditions

Housing Opportunity Index (%)	Q1:11	Q4:10	Q1:10
Richmond MSA	82.4	83.1	80.4
Roanoke MSA	83.2	83.4	68.8
Virginia Beach-Norfolk MSA	79.8	77.2	76.9
Commercial Vacancy Rates (%)	Q2:11	Q1:11	Q2:10
<b>Office Vacancies</b>			
Northern Virginia	13.3	13.7	14.2
Richmond	18.1	18.4	19.4
<b>Industrial Vacancies</b>			
Northern Virginia	15.9	15.9	15.5
Richmond	12.0	12.6	12.9

Richmond MSA Office Vacancy Rate  
Through Q2:11



Richmond MSA Industrial Vacancy Rate  
Through Q2:11



## WEST VIRGINIA

### August Summary

The West Virginia economy continued to improve modestly in recent months, with solid labor market reports and firming household conditions.

Labor Markets: After declining in May, West Virginia payroll employment bounced back somewhat in June, as employers added 2,400 jobs to their payrolls (0.3 percent). Gains from employment were spread out over several industries, with the largest addition coming from the professional and business services sector (1,300 jobs). West Virginia continued to improve on a year-over-year basis, despite a loss of 5,500 government jobs, as firms added 3,900 jobs (0.5 percent) to their payrolls. Metro-level employment conditions generally improved in June and over the year.

Household Conditions: The West Virginia unemployment rate edged down another 0.1 percentage point in June. The jobless rate continued its streak of monthly declines in 2011, although it did not fall as quickly as it did in previous months. After declining in the fourth quarter of 2010, real personal income grew 0.7 percent in the first quarter of 2011 and 3.2 percent over the year. Household balance sheets were further reinforced by a drop of 0.4 percentage point to 2.5 percent in the share of mortgages with payments more than 90 days past due. The 90+ day prime and subprime delinquency rates also declined, falling 0.3 percentage point and 1.1 percentage point, respectively.

Housing Markets: Residential permitting activity in West Virginia increased for the second straight month in June (31.7 percent), although the number of permits issued was 28.1 percent lower than the number issued in June 2010. Housing starts in the Mountain state also expanded in the month and declined over the preceding year. Nonetheless, existing home sales declined in the first quarter of 2011 by 11.3 percent. The number of homes sold also decreased by 12.5 percent on a year-over-year basis. Also, house prices declined for the first time in four quarters in the first quarter, dropping 1.4 percent from the previous period. Home values also depreciated on a year-over-year basis, declining 0.1 percent from the first quarter of 2010. Permitting activity and house price movements were mixed at the metro level.

### A Closer Look at...State Tax Collections

**State Tax Collections in Q1-2011:** \$1,245,785,000

**Change from Q1-2010:** 13.7 percent (\$149,764,000)

**State Tax Collections in 2010:** \$4,868,456,000

**Change from 2009:** 3.4 percent (\$160,505,000)

**Largest year-over-year (year-to-date) increase:** 16.7 percent in Q1:2006

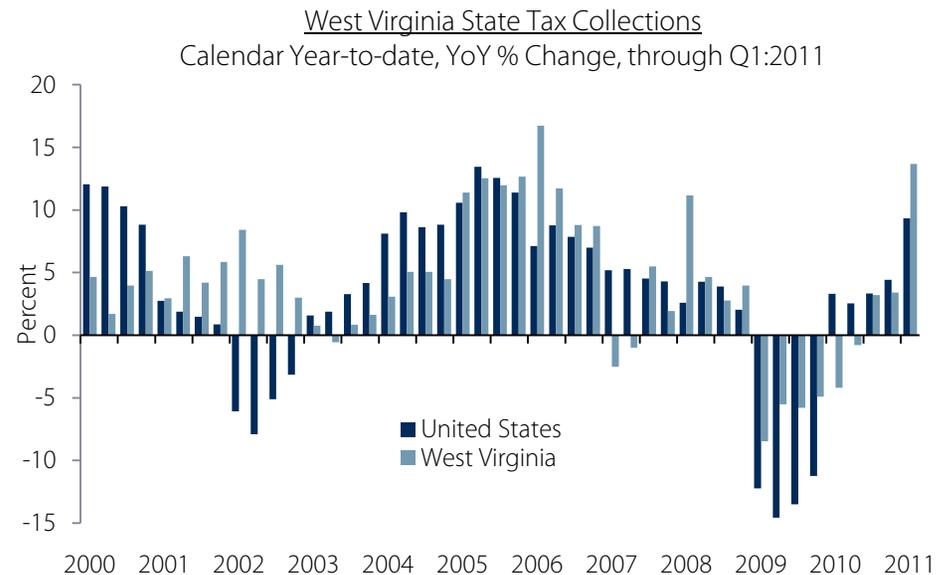
**Largest year-over-year (year-to-date) decrease:** -8.5 percent in Q1:2009

**Largest sources of Tax Collections (2010):**

Individual Income Tax--30.8 percent

General Sales Tax--23.2 percent

Natural Resources Severance Tax--8.7 percent



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2011

FEDERAL RESERVE BANK OF RICHMOND

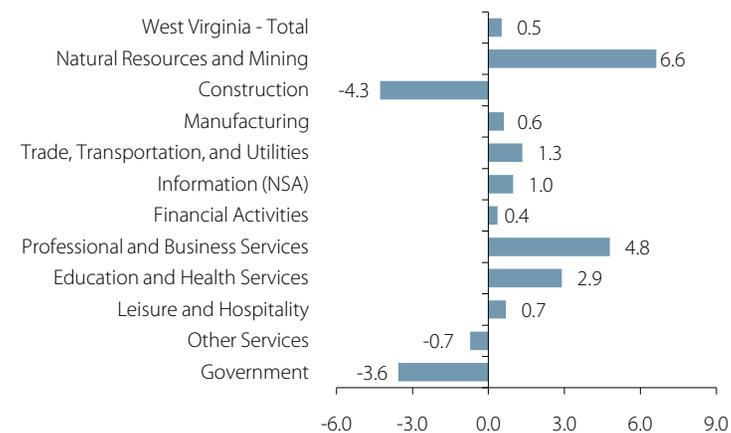
## WEST VIRGINIA

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	June	131,017.0	0.01	0.80
Fifth District - Total	June	13,315.4	-0.09	0.03
West Virginia - Total	June	752.3	0.32	0.52
Natural Resources and Mining	June	32.2	0.63	6.62
Construction	June	31.3	2.29	-4.28
Manufacturing	June	49.7	0.61	0.61
Trade, Transportation, and Utilities	June	136.4	0.07	1.34
Information (NSA)	June	10.4	0.00	0.97
Financial Activities	June	28.3	0.00	0.35
Professional and Business Services	June	63.4	2.09	4.79
Education and Health Services	June	124.2	0.24	2.90
Leisure and Hospitality	June	72.7	0.69	0.69
Other Services	June	54.9	0.00	-0.72
Government	June	148.8	-0.67	-3.56
Charleston MSA - Total	June	150.1	0.67	1.49
Huntington MSA - Total	June	113.6	-0.35	-0.70
Morgantown MSA - Total	June	65.4	0.77	0.46
Parkersburg MSA - Total	June	69.9	0.87	1.75

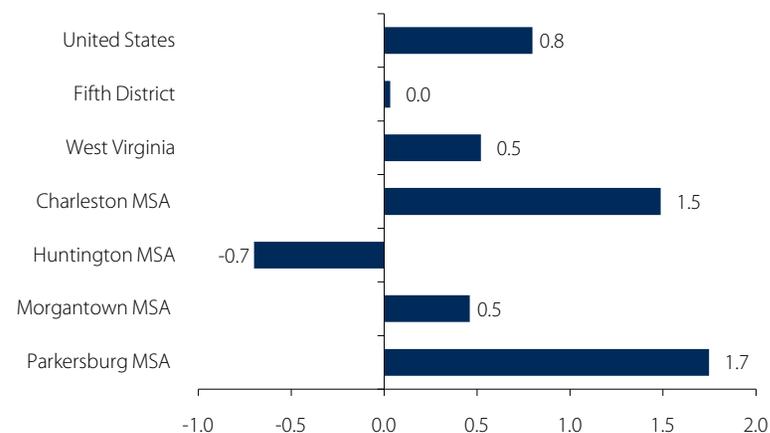
### West Virginia Payroll Employment Performance

Year-over-Year Percent Change through June 2011



### West Virginia Total Employment Performance

Year-over-Year Percent Change through June 2011



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2011

FEDERAL RESERVE BANK OF RICHMOND

### WEST VIRGINIA

#### Labor Market Conditions

Unemployment Rate (SA)				
	June 11	May 11	June 10	
United States	9.2	9.1	9.5	
Fifth District	8.3	8.1	8.8	
West Virginia	8.5	8.6	8.9	
Charleston MSA (NSA)	7.7	8.0	8.1	
Huntington MSA (NSA)	8.9	8.4	8.9	
Morgantown MSA (NSA)	6.6	6.3	6.6	
Parkersburg MSA (NSA)	8.9	8.6	9.6	

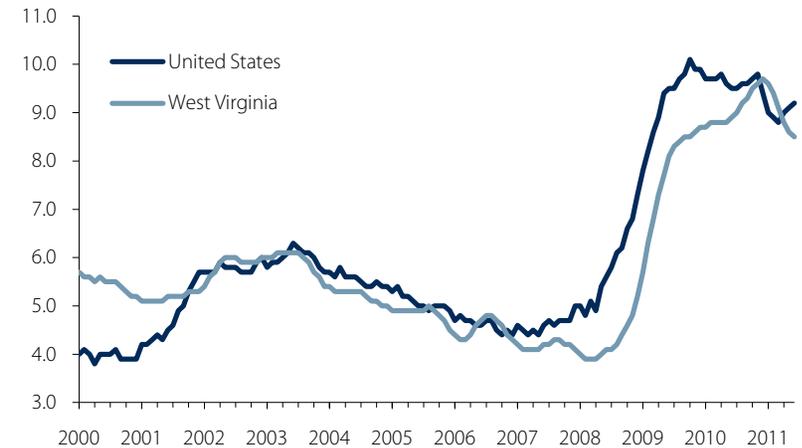
  

Civilian Labor Force (SA)				
	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	153,421	-0.18	-0.17
Fifth District	June	14,969	-0.03	0.06
West Virginia	June	781	-0.23	0.01
Charleston MSA (NSA)	June	139	1.98	1.31
Huntington MSA (NSA)	June	131	0.77	0.61
Morgantown MSA (NSA)	June	63	-2.48	-0.32
Parkersburg MSA (NSA)	June	78	1.71	0.65

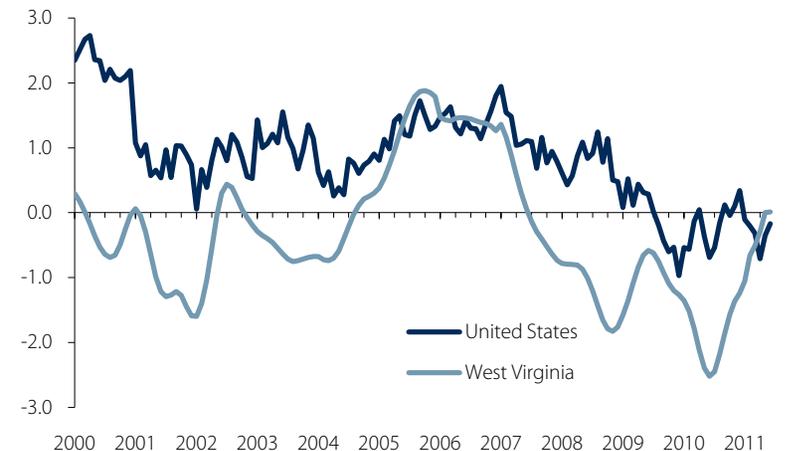
  

Initial Unemployment Claims (NSA)				
	Period	Level	MoM % Change	YoY % Change
United States	June	1,786,780	9.81	-10.07
Fifth District	June	148,427	8.54	-9.40
West Virginia	June	6,781	4.76	-13.36

West Virginia Unemployment Rate  
Through June 2011



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



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2011

FEDERAL RESERVE BANK OF RICHMOND

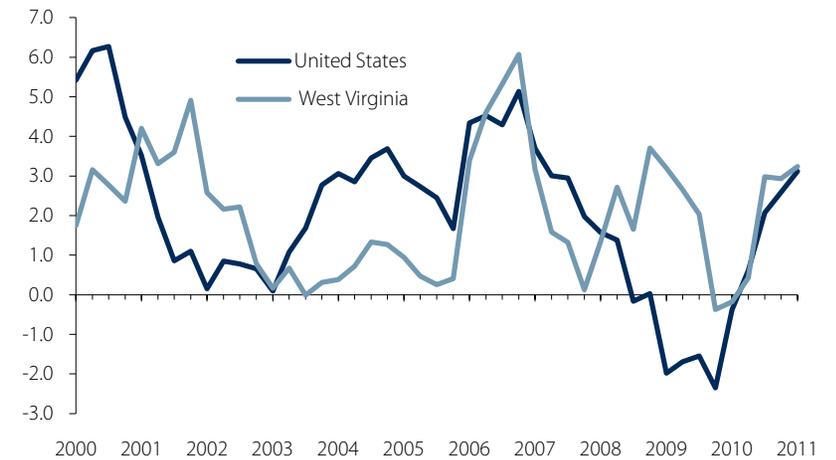
### WEST VIRGINIA

#### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:11	11,468,488	0.86	3.12
Fifth District	Q1:11	1,129,400	0.79	2.81
West Virginia	Q1:11	55,099	0.72	3.24
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:11	353,802	-0.91	-5.28
Fifth District	Q1:11	24,784	0.52	-6.66
West Virginia	Q1:11	1,298	4.17	-20.56
Mortgage Delinquencies (% 90+ Days Delinquent)	Period	Level	Q4:10	Q1:10
United States				
All Mortgages		3.58	3.96	4.91
Conventional		2.33	2.58	3.67
Subprime		11.88	12.98	14.82
West Virginia				
All Mortgages		2.46	2.83	3.48
Conventional		1.25	1.51	2.26
Subprime		9.77	10.88	12.31

West Virginia Real Personal Income

Year-over-Year Percent Change through Q1:11



West Virginia Mortgage Delinquencies

Percent 90+ Days Delinquent through Q1:11



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2011

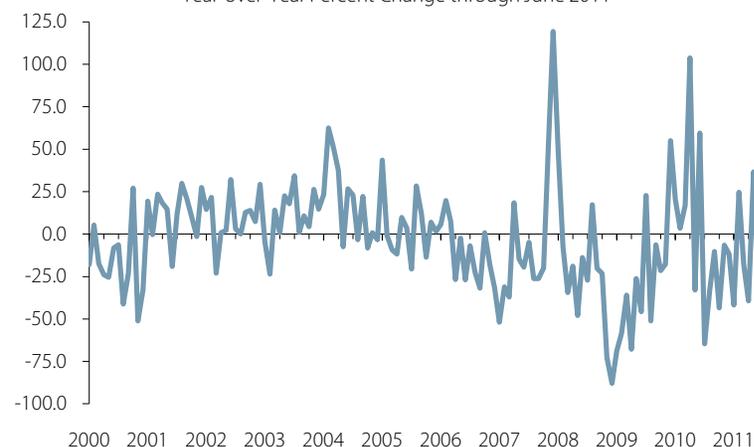
FEDERAL RESERVE BANK OF RICHMOND

### WEST VIRGINIA Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	62,436	10.95	6.07
Fifth District	June	7,909	2.51	0.08
West Virginia	June	187	31.69	-28.08
Charleston MSA	June	11	0.00	-8.33
Huntington MSA	June	12	0.00	200.00
Morgantown MSA	June	37	54.17	1750.00
Parkersburg MSA	June	8	-20.00	60.00
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	629.0	14.57	16.70
Fifth District	June	77.2	0.92	-6.42
West Virginia	June	1.8	29.08	-32.84
Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q2:11	4,860.0	-5.39	-12.75
Fifth District	Q2:11	420.0	-5.06	-14.77
West Virginia	Q2:11	25.2	-11.27	-12.50
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q1:11	323	-2.72	-3.15
Fifth District	Q1:11	366	-2.75	-2.46
West Virginia	Q1:11	224	-1.38	-0.07
Charleston MSA (1995=100)	Q1:11	159	0.52	2.61
Huntington MSA (1995=100)	Q1:11	173	-0.43	2.33
Morgantown MSA (1995=100)	Q1:11	185	-0.29	2.62
Parkersburg MSA (1995=100)	Q1:11	160	-2.84	-1.55
Median Home Sales Price - NAR (NSA)	Period	Level (\$ 000s)	QoQ % Change	YoY % Change
Charleston MSA	Q1:11	122	-7.00	4.89

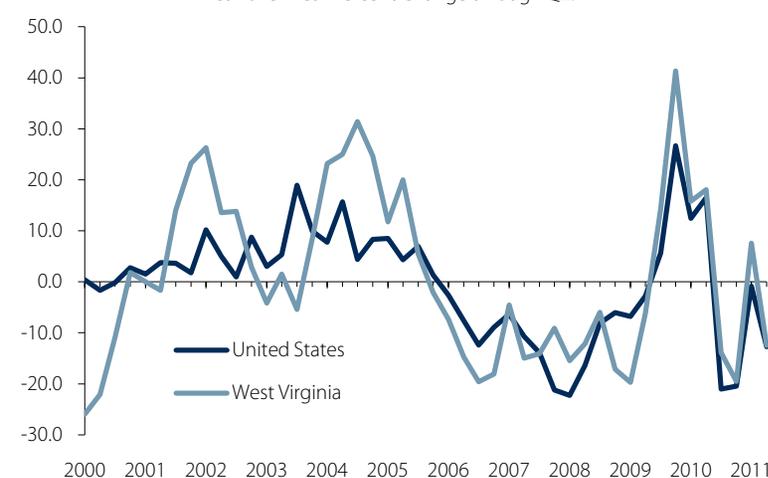
West Virginia Building Permits

Year-over-Year Percent Change through June 2011



West Virginia Existing Home Sales

Year-over-Year Percent Change through Q2:11





# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 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

AUGUST 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.

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

