



# SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY  
FEBRUARY 2011



THE FEDERAL RESERVE BANK OF RICHMOND  
RICHMOND ■ BALTIMORE ■ CHARLOTTE



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2011

FEDERAL RESERVE BANK OF RICHMOND

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### Contact Information

Jake Blackwood (804) 697-8927 Jake.Blackwood@rich.frb.org	Sonya Ravindranath Waddell (804) 697-2694 Sonya.Waddell@rich.frb.org
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## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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### FIFTH DISTRICT

#### February Summary

Fifth District economic conditions were soft in December, although our January survey results provided a brighter business outlook for the beginning of 2011.

**Labor Markets:** Fifth District labor markets continued to soften in December, as businesses shed 9,500 jobs after cutting 1,800 jobs in November. The natural resources and mining industry reported the largest decline (5,500 jobs) in the month. Nonetheless, Fifth District employment expanded by 0.9 percent (118,000 jobs) since December 2009 for the third straight month of year-over-year gains. Meanwhile, the District unemployment rate edged up to 8.6 percent in December. Although the U.S. unemployment rate declined 0.4 percentage point in December, the District jobless rate remained well below the national 9.4 percent mark.

**Business Conditions:** Reports from our surveys indicated that Fifth District business conditions remained generally upbeat in January after improving notably in December. The optimism of manufacturing firms eased a bit, as the composite index lowered 7 points to 18. In the service sector, the revenues index for service providers decreased somewhat, while the revenues index for retailers increased. Notably, the index on retail shopper traffic improved by 21 points to reach its highest level since July 2003. Our survey measure of prices indicated price growth acceleration in both finished goods and raw materials prices for manufacturers, while service providers reported a deceleration in price growth and retail price growth picked up.

**Housing Markets:** Residential permitting activity in the Fifth District contracted 13.4 percent in December and 34.1 percent over the preceding year. The downturn in housing starts also intensified as the series registered its lowest seasonally adjusted annual rate in its 40-year history (61,400 units). In the third quarter, existing home sales in the District were down 24.1 percent—the second biggest drop in the series' history. Home sales fell 17.9 percent since the third quarter of 2009. On the other hand, third quarter home values posted their first appreciation (0.7 percent) since the first quarter of 2009 and the smallest year-over-year depreciation (2.1 percent) since the first quarter of 2008. Nonetheless, the quarter marked the eleventh consecutive quarter of year-over-year house price decline in the District.

#### A Closer Look at... Unemployment Claims

**YoY% change in initial claims (December 2010):** -20.1%

**Largest YoY% decline since 1990:** -46.9% in January 1993

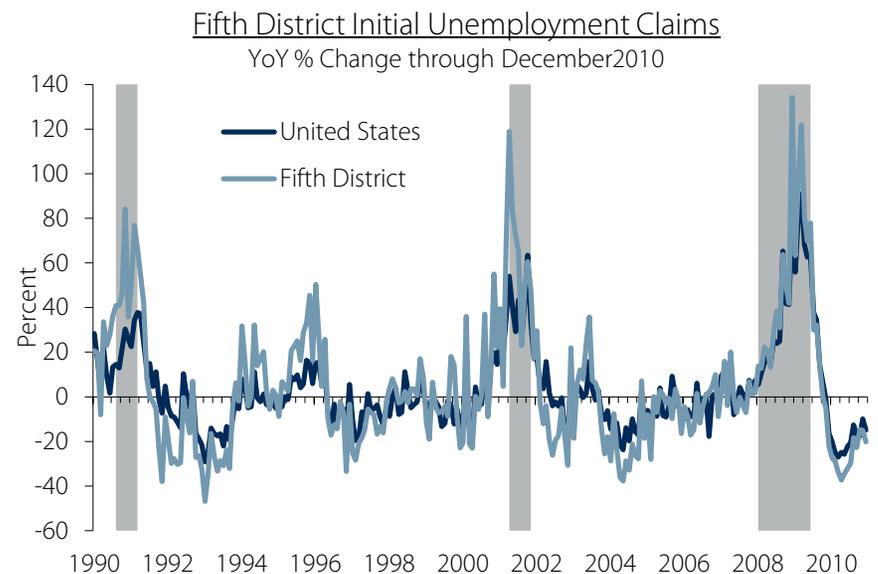
**Largest YoY% increase since 1990:** 134.2% in December 2008

**Total initial claims (December 2010):** 209,651 claims

**Highest number of claims since 1990:** 475,696 claims in January 1991

**Lowest number of claims since 1990:** 81,936 claims in April 2000

**Trend:** Initial unemployment claims were down considerably in December from a recent peak of 262,498 claims in December 2009. Nonetheless, claims remained above their pre-recession levels.



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## FIFTH DISTRICT

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	130,712.0	0.08	0.87
Fifth District - Total	December	13,347.4	-0.07	0.89
Construction and Natural Resources	December	663.9	-0.82	-2.68
Manufacturing	December	1,036.4	0.04	-0.20
Trade, Transportation, and Utilities	December	2,275.7	-0.09	0.61
Information	December	247.2	-0.32	-0.24
Financial Activities	December	670.5	0.07	0.01
Professional and Business Services	December	1,965.5	0.09	3.30
Education and Health Services	December	1,862.7	0.20	1.75
Leisure and Hospitality	December	1,297.0	-0.25	0.95
Other Services	December	646.3	-0.87	-1.12
Government	December	2,682.2	0.06	0.96

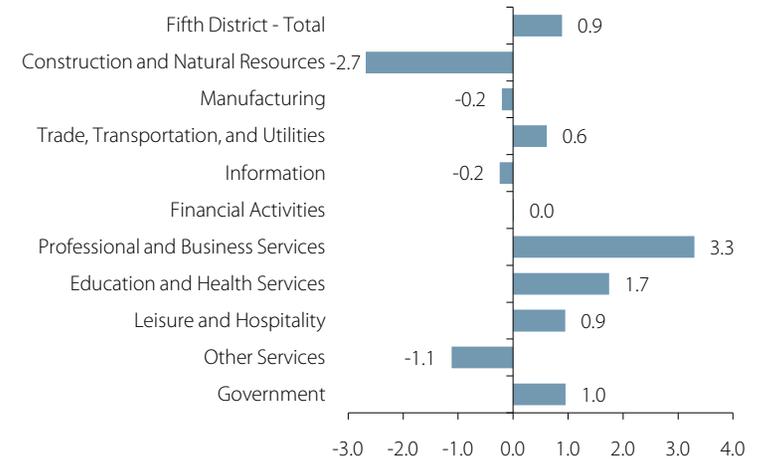
Unemployment Rate (SA)	December 10	November 10	December 09
United States	9.4	9.8	9.9
Fifth District	8.6	8.5	9.2

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	153,690	-0.17	0.34
Fifth District	December	14,904	0.16	-0.05

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	2,388,161	19.89	-14.89
Fifth District	December	209,651	26.74	-20.13

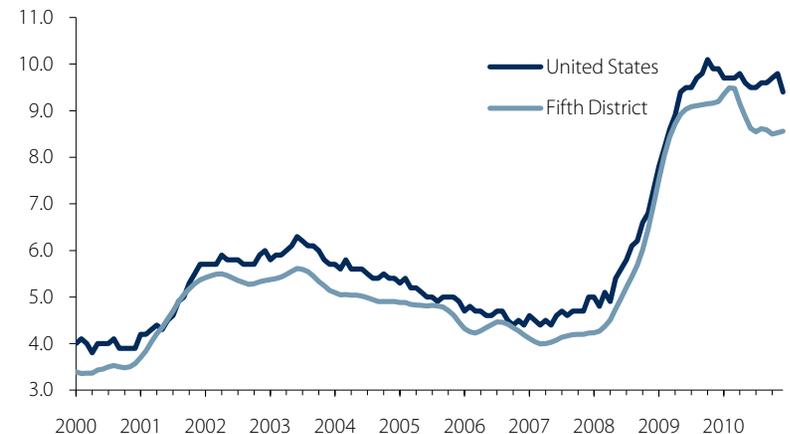
### Fifth District Payroll Employment Performance

Year-over-Year Percent Change through December 2010



### Fifth District Unemployment Rate

Through December 2010



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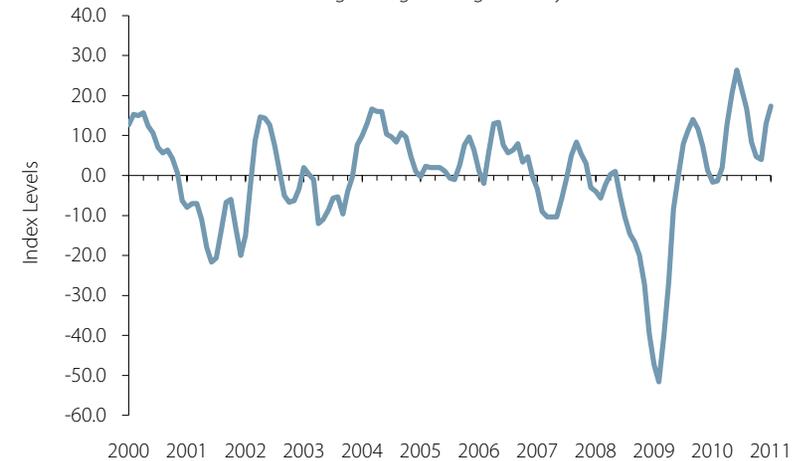
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### FIFTH DISTRICT

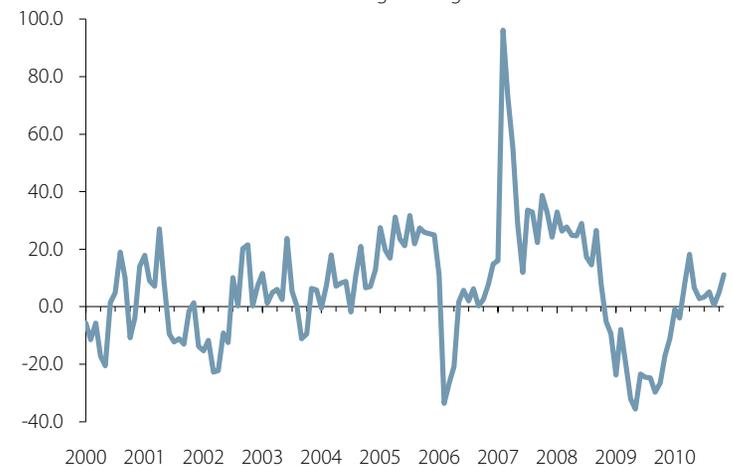
#### Business Conditions

Manufacturing Survey (SA)	Jan 11	Dec 10	Jan 10	
Composite Index	18	25	-2	
Shipments	23	30	-2	
New Orders	17	29	1	
Number of Employees	14	14	-5	
Expected Shipments - Six Months	38	43	29	
Raw Materials Prices (SAAR)	2.79	2.53	1.89	
Finished Goods Prices (SAAR)	2.17	2.13	2.29	
Service Sector Survey (SA)	Jan 11	Dec 10	Jan 10	
Service Sector Employment	9	15	-7	
Services Firms Revenues	9	17	-9	
Retail Revenues	33	25	1	
Big-Ticket Sales	-9	-25	-20	
Expected Retail Demand - Six Months	15	35	37	
Services Firm Prices	0.16	0.55	-0.19	
Retail Prices	1.16	0.84	1.08	
District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	November	2,455.59	-3.0	37.0
Wilmington, North Carolina	November	474.71	-18.3	-12.9
Charleston, South Carolina	November	2,796.99	6.5	10.5
Norfolk, Virginia	November	2,493.97	-10.1	3.0
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	November	1,438.45	8.5	60.7
Wilmington, North Carolina	November	330.35	-26.7	-20.4
Charleston, South Carolina	November	1,644.03	-12.7	19.6
Norfolk, Virginia	November	1,920.78	7.3	11.1

Composite Manufacturing Index  
3-Month Moving Average through January 2011



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



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## FIFTH DISTRICT

### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:10	11,325,398	0.41	2.10
Fifth District	Q3:10	1,117,986	0.51	2.41
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:10	398,423	-2.25	6.73
Fifth District	Q3:10	27,308	-2.08	1.22

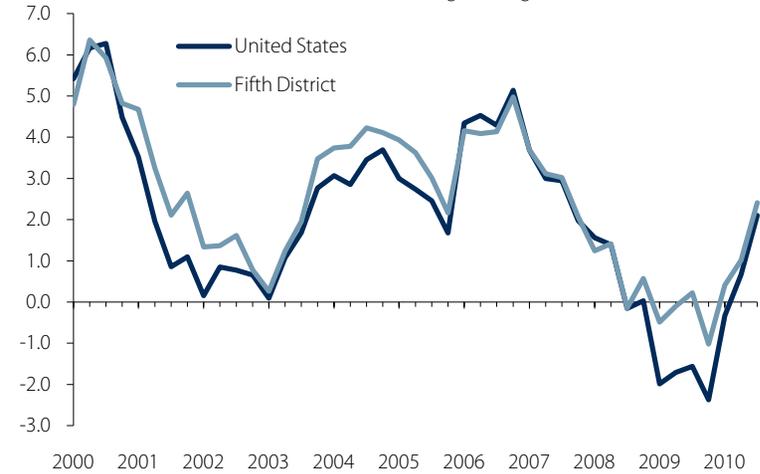
## FIFTH DISTRICT

### Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	46,701	17.82	-1.43
Fifth District	December	4,580	-13.41	-34.05
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	529	-4.34	-8.16
Fifth District	December	61	-18.68	-32.60
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q3:10	343	1.07	-1.19
Fifth District	Q3:10	379	0.71	-2.06
Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q3:10	4,163	-25.26	-21.16
Fifth District	Q3:10	372	-24.06	-17.90

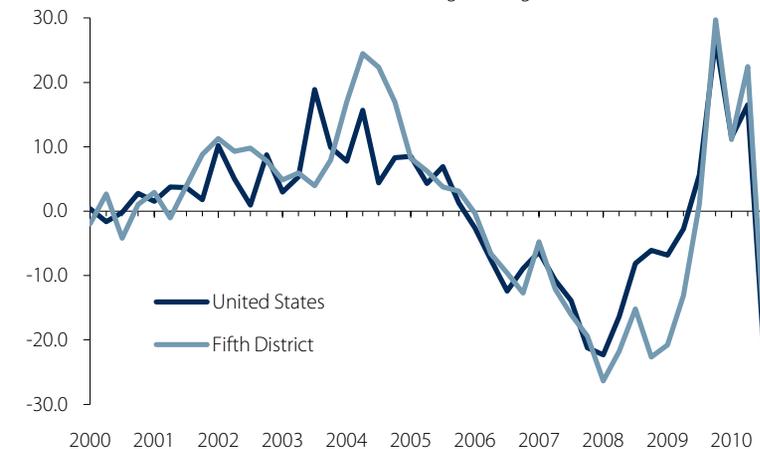
Fifth District Real Personal Income

Year-over-Year Percent Change through Q3:10



Fifth District Existing Home Sales

Year-over-Year Percent Change through Q3:10





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## DISTRICT OF COLUMBIA

### February Summary

District of Columbia economic conditions were mixed in recent months, with some cooling in labor market activity and mild improvement in household conditions.

Labor Markets: D.C. employment declined 0.2 percent (1,200 jobs) in December, marking the first monthly decline since last August. The professional and business services industry contributed the most to the contraction, cutting 2,000 jobs (1.3 percent). D.C. employment fared markedly better on a year-over-year basis, as firms added 22,300 jobs (3.2 percent) since December 2009—the strongest year-over-year percentage growth in the nation. Employment increased in the Washington, D.C. MSA in December (0.1 percent or 3,600 jobs) and the metro area still gained 57,500 jobs (2.0 percent) over the year.

Household Conditions: The unemployment rate in D.C. ticked down 0.1 percentage point to 9.7 percent in December. D.C.'s jobless rate has fluctuated between 9.7 and 9.8 percent for four straight months. The unemployment rate in the Washington, D.C. MSA also declined in December, moving to 5.7 percent. Real personal income in D.C. grew 0.4 percent in the third quarter and 2.7 percent over the year for the sharpest year-over-year income growth since the fourth quarter of 2008. Meanwhile, the share of D.C. mortgages with payments more than 90 days past due in the third quarter fell to 3.2 percent. This reduction reflects a decline in the prime and subprime 90+ day delinquency rates, which fell to 2.2 percent and 13.5 percent, respectively.

Housing Markets: D.C. permitting conditions improved, with 83 new residential building permits issued in December—38 more than in November and 59 more than the number issued in December 2009. Housing starts were also up in the month and over the year. Existing home sales in D.C. dropped 23.1 percent in the third quarter and 9.1 percent over the preceding year. On a more positive note, house prices grew 1.8 percent in the third quarter and 2.2 percent since the third quarter of 2009—the first notable year-over-year appreciation since the third quarter of 2007. Third quarter home values also appreciated in the Washington, D.C. metro area (0.8 percent in the period and 0.5 percent over the year). Nonetheless, permitting was down in December and over the preceding year.

### A Closer Look at... Unemployment Claims

**YoY% change in initial claims (December 2010):** 106.5%

**Largest YoY% decline since 1990:** -49.8% in January 1993

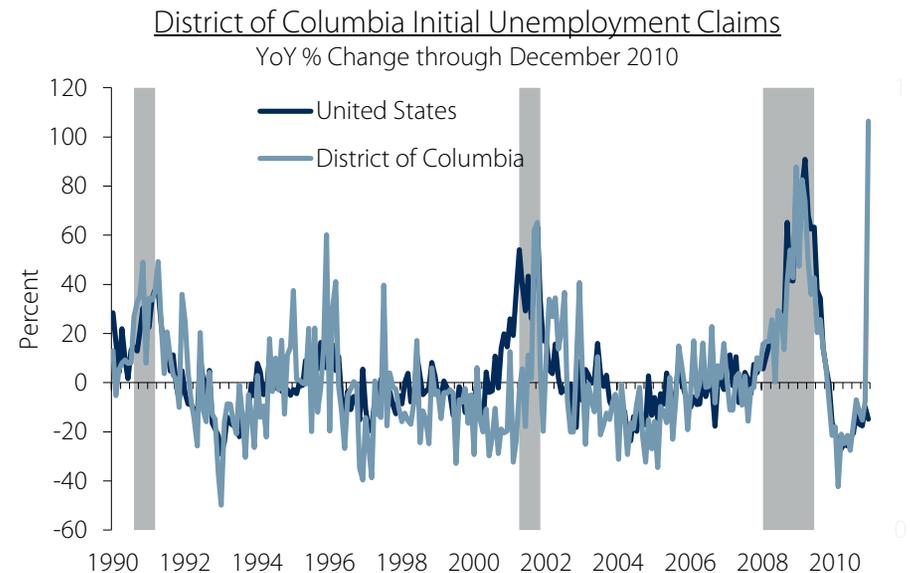
**Largest YoY% increase since 1990:** 106.5% in December 2010

**Total initial claims (December 2010):** 4,210 claims

**Highest number of claims since 1990:** 6,651 claims in January 1992

**Lowest number of claims since 1990:** 949 claims in February 2005

**Trend:** Initial unemployment claims in the District of Columbia generally fell in 2009 and then flattened in 2010 before jumping up notably in December 2010.



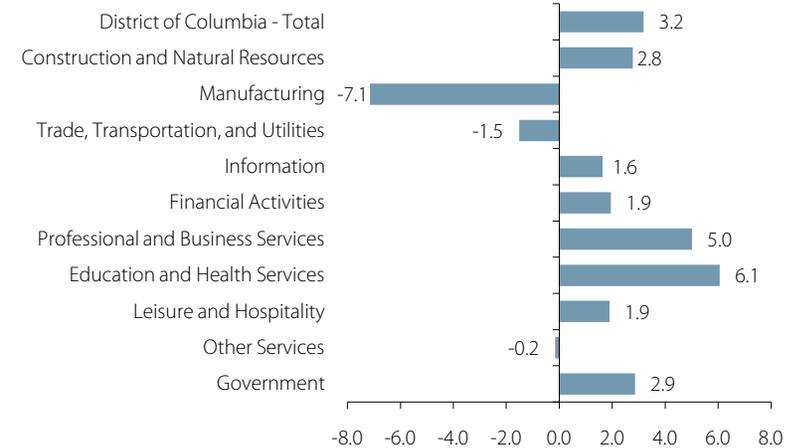
## DISTRICT OF COLUMBIA

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	130,712.0	0.08	0.87
Fifth District - Total	December	13,347.4	-0.07	0.89
District of Columbia - Total	December	723.6	-0.17	3.18
Construction and Natural Resources	December	11.1	-2.63	2.78
Manufacturing	December	1.3	0.00	-7.14
Trade, Transportation, and Utilities	December	26.1	-2.61	-1.51
Information	December	18.6	0.00	1.64
Financial Activities	December	26.2	-0.38	1.95
Professional and Business Services	December	157.3	-1.26	5.01
Education and Health Services	December	108.6	2.45	6.05
Leisure and Hospitality	December	59.2	-0.50	1.89
Other Services	December	63.2	-1.10	-0.16
Government	December	252.0	0.12	2.86
Washington, D.C. MSA - Total	December	2,987.5	0.12	1.96

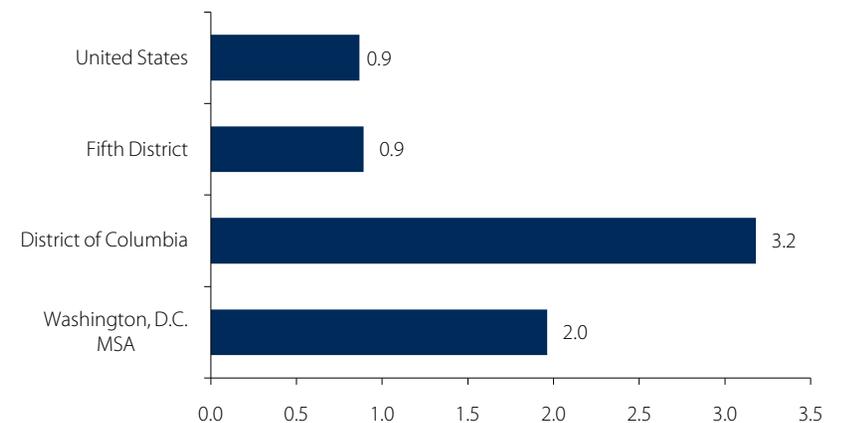
### D.C. Payroll Employment Performance

Year-over-Year Percent Change through December 2010



### D.C. Total Employment Performance

Year-over-Year Percent Change through December 2010



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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)	December 10	November 10	December 09
United States	9.4	9.8	9.9
Fifth District	8.6	8.5	9.2
District of Columbia	9.7	9.8	11.9
Washington, D.C. MSA (NSA)	5.7	6.0	6.2

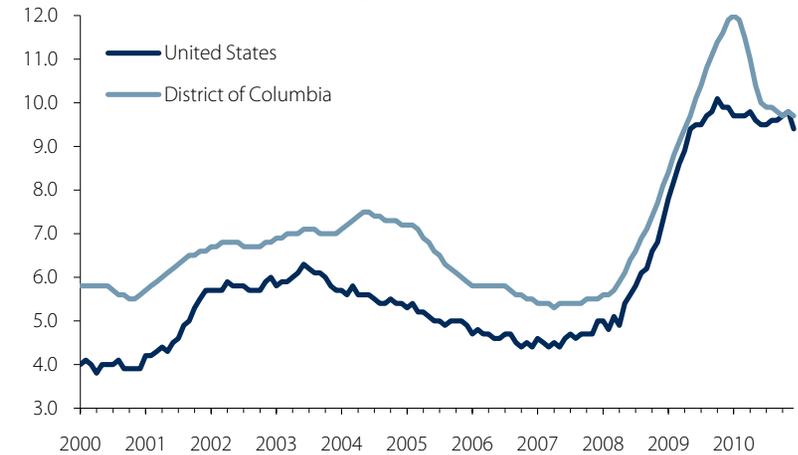
  

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	153,690	-0.17	0.34
Fifth District	December	14,904	0.16	-0.05
District of Columbia	December	332	0.24	-0.18
Washington, D.C. MSA (NSA)	December	3,060	-0.05	1.23

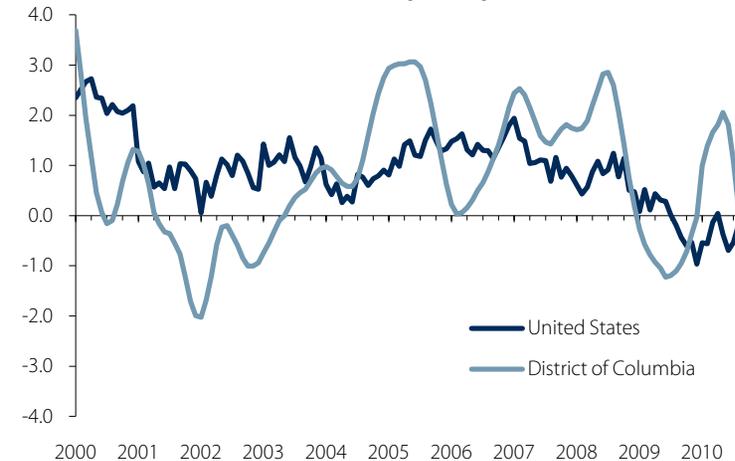
  

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	2,388,161	19.89	-14.89
Fifth District	December	209,651	26.74	-20.13
District of Columbia	December	4,210	152.10	106.47

D.C. Unemployment Rate  
Through December 2010



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



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## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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### DISTRICT OF COLUMBIA

#### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:10	11,325,398	0.41	2.10
Fifth District	Q3:10	1,117,986	0.51	2.41
District of Columbia	Q3:10	38,233	0.44	2.74

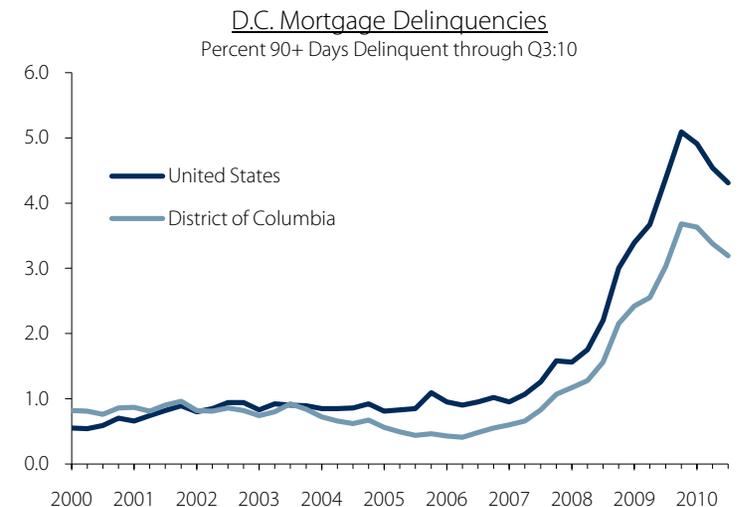
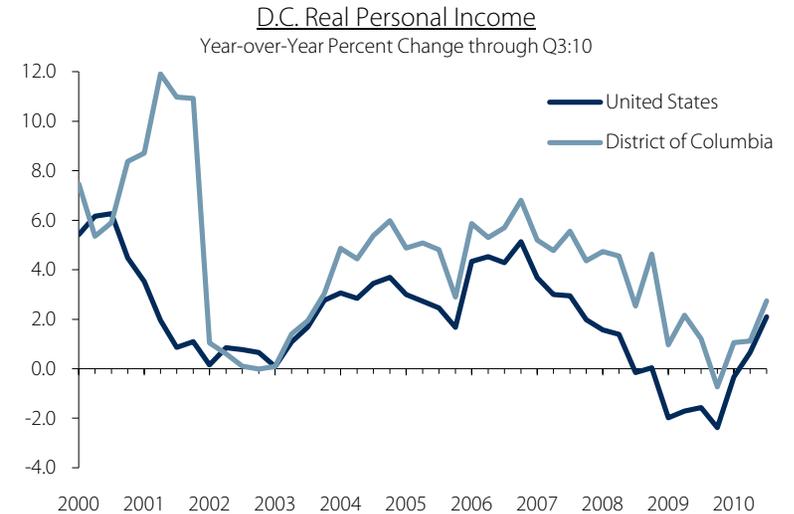
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	2010	101.7	---	0.89

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:10	398,423	-2.25	6.73
Fifth District	Q3:10	27,308	-2.08	1.22
District of Columbia	Q3:10	304	-1.62	12.18

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:10	Q2:10	Q3:09
United States			
All Mortgages	4.31	4.54	4.38
Conventional	2.97	3.29	3.06
Subprime	13.92	13.94	13.33
District of Columbia			
All Mortgages	3.19	3.38	3.03
Conventional	2.24	2.41	2.19
Subprime	13.52	13.96	11.49



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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	December	46,701	17.82	-1.43
Fifth District	December	4,580	-13.41	-34.05
District of Columbia	December	83	84.44	245.83
Washington, D.C. MSA	December	643	-5.30	-33.85

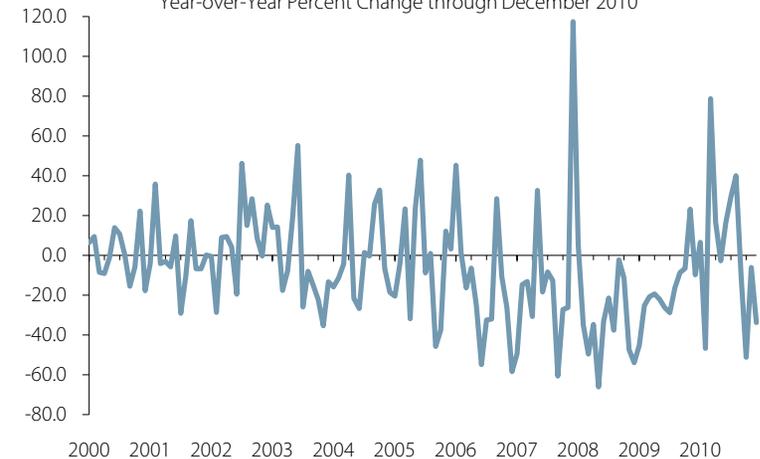
  

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	529.0	-4.34	-8.16
Fifth District	December	61.4	-18.68	-32.60
District of Columbia	December	1.1	73.44	258.06

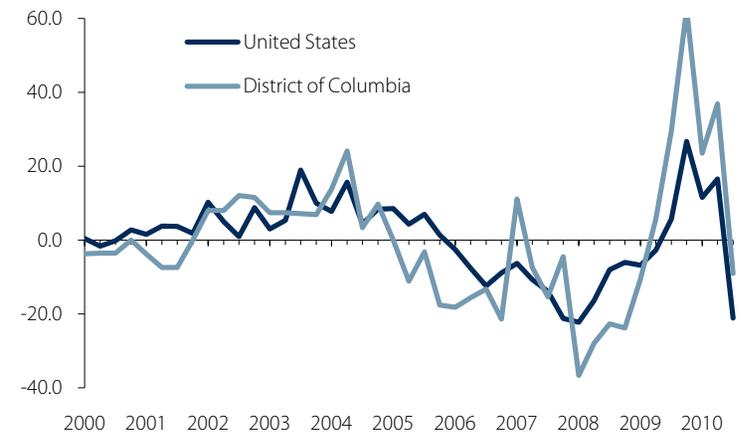
  

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q3:10	4,163.0	-25.26	-21.16
Fifth District	Q3:10	372.4	-24.06	-17.90
District of Columbia	Q3:10	8.0	-23.08	-9.09

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



D.C. Existing Home Sales  
Year-over-Year Percent Change through Q3:10



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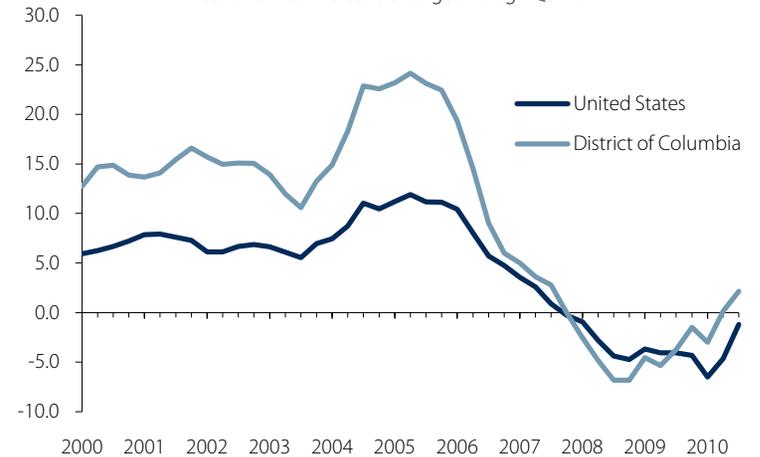
FEDERAL RESERVE BANK OF RICHMOND

## DISTRICT OF COLUMBIA

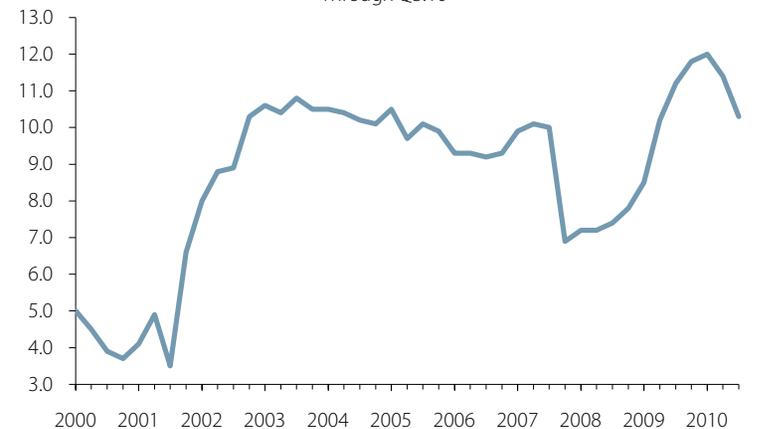
### Real Estate Conditions

House Price Index (1980=100, NSA)	Period	Level	QoQ % Change	YoY % Change
United States	Q3:10	343	1.07	-1.19
Fifth District	Q3:10	379	0.71	-2.06
District of Columbia	Q3:10	572	1.80	2.16
Washington, D.C. MSA (1995=100)	Q3:10	222	0.75	0.54
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q3:10	339	2.02	4.28
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q3:10	306	5.88	5.52
Housing Opportunity Index (%)	Q3:10	Q2:10	Q3:09	
Washington, D.C. MSA	73.3	72.2	70.9	
Commercial Vacancy Rates (%)	Q3:10	Q2:10	Q3:09	
Office Vacancies	Washington, D.C. MSA	10.3	11.4	11.2
Industrial Vacancies	Washington, D.C. MSA	---	---	---

D.C. House Price Index (FHFA)  
Year-over-Year Percent Change through Q3:10



Washington, D.C. MSA Office Vacancy Rate  
Through Q3:10





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### MARYLAND

#### February Summary

The Maryland economy lost some traction in recent months due to a pullback in employment, stagnant household conditions, and a sluggish housing market.

**Labor Markets:** Maryland employers reduced jobs by 0.3 percent (6,900 jobs) in December, although the state still posted a 1.0 percent increase (26,000 jobs) since last December. Employment losses in the month were distributed across most sectors of the economy, with only the information, financial activities, and leisure and hospitality industries posting gains. Labor market conditions in Maryland metro areas were mixed in December, although only the Cumberland MSA saw employment fall over the year (2.8 percent).

**Household Conditions:** Maryland's unemployment rate remained at 7.4 percent in December for the fourth straight month, with both the number of unemployed and the total labor force contracting. Meanwhile, jobless rate movements at the metro level were mixed in Maryland. Third quarter real personal income in Maryland was up 0.5 percent, leaving the state with a 1.8 percent rise in income levels since the third quarter of 2009—the sharpest year-over-year increase since the third quarter of 2007. Meanwhile, the share of mortgages with payments more than 90 days past due rose to 5.1 percent in the third quarter. Both the prime and the subprime 90+ day delinquency rates rose, to 3.5 percent and 17.2 percent, respectively.

**Housing Markets:** Maryland permitting activity decreased 13.7 percent in December after a slight increase in November, while the number of permits issued fell 64.1 percent on a year-over-year basis—the largest drop in almost 20 years. Housing starts also declined over the month while registering its largest year-over-year drop in nearly two decades. Existing home sales were down 24.2 percent in the third quarter and 13.3 percent from the preceding year. On a more positive note, house prices rose 1.1 percent in the third quarter for the first appreciation in the state since the second quarter of 2009. Nonetheless, home values depreciated 2.1 percent since the third quarter of 2009. Metro-level conditions in the state were also sluggish as permitting activity deteriorated in December and only the Baltimore and Bethesda metro areas posted house price growth in the third quarter.

#### A Closer Look at... Unemployment Claims

**YoY% change in initial claims (December 2010):** -23.4%

**Largest YoY% decline since 1990:** -33.4% in Jan.1997 and July 1993

**Largest YoY% increase since 1990:** 72.0% in April 2009

**Total initial claims (December 2010):** 37,284 claims

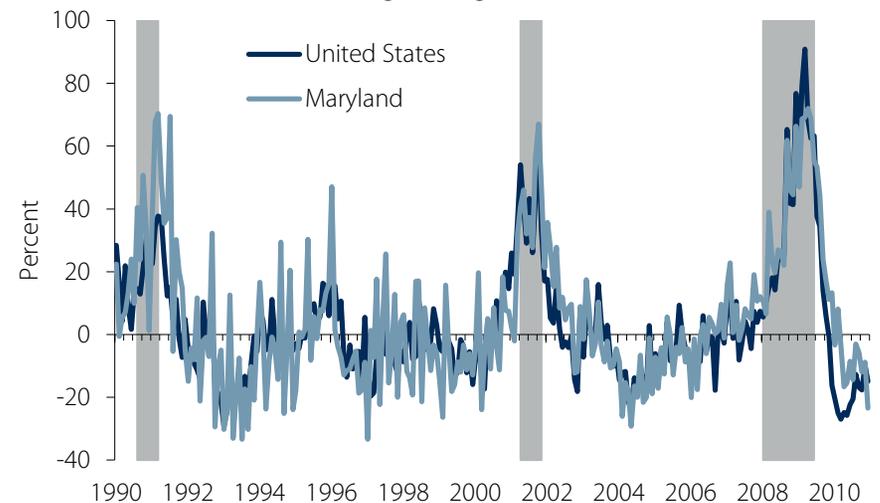
**Highest number of claims since 1990:** 48,693 claims in December 2009

**Lowest number of claims since 1990:** 10,782 claims in September 2000

**Trend:** Initial unemployment claims in Maryland were down considerably from their peak in December 2009. Nonetheless, initial claims were still at very high levels in December. Excluding the period from December 2008 through January 2010, they were at their highest level since January 1996.

Maryland Initial Unemployment Claims

YoY % Change through December 2010



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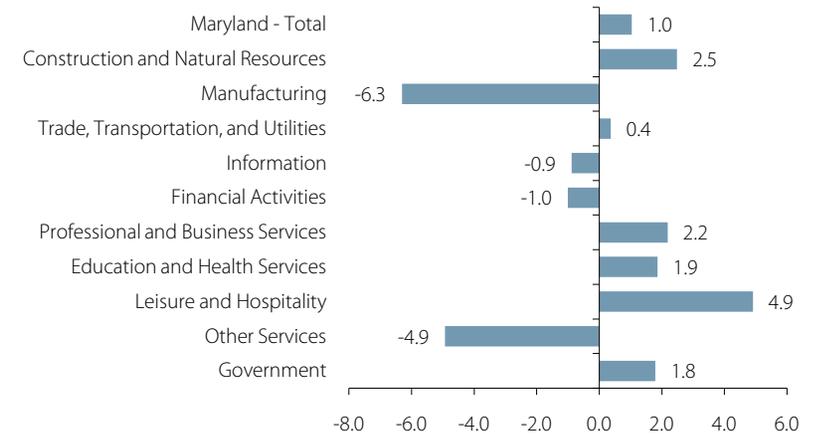
## MARYLAND

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	130,712.0	0.08	0.87
Fifth District - Total	December	13,347.4	-0.07	0.89
Maryland - Total	December	2,520.6	-0.27	1.04
Construction and Natural Resources	December	148.4	-0.34	2.49
Manufacturing	December	109.9	-1.26	-6.31
Trade, Transportation, and Utilities	December	436.5	-0.57	0.37
Information	December	44.8	0.22	-0.88
Financial Activities	December	137.7	0.51	-1.01
Professional and Business Services	December	392.9	-0.13	2.18
Education and Health Services	December	404.2	-0.37	1.86
Leisure and Hospitality	December	236.9	0.30	4.92
Other Services	December	109.8	-0.90	-4.94
Government	December	499.5	-0.20	1.79
Baltimore-Towson MSA - Total	December	1,271.1	-0.15	1.19
Bethesda-Frederick Metro Div. - Total	December	566.3	0.18	2.07
Cumberland MSA - Total	December	37.8	-0.53	-2.83
Hagerstown MSA - Total	December	95.8	0.52	0.00
Salisbury MSA - Total	December	52.5	0.38	0.77

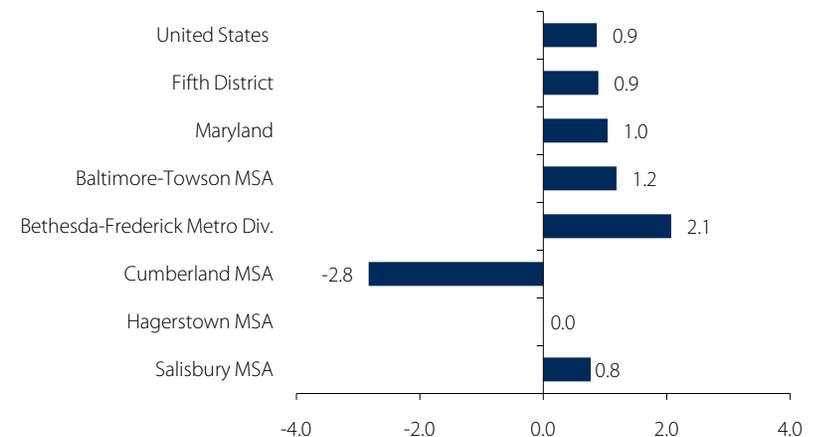
### Maryland Payroll Employment Performance

Year-over-Year Percent Change through December 2010



### Maryland Total Employment Performance

Year-over-Year Percent Change through December 2010



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2011

FEDERAL RESERVE BANK OF RICHMOND

### MARYLAND

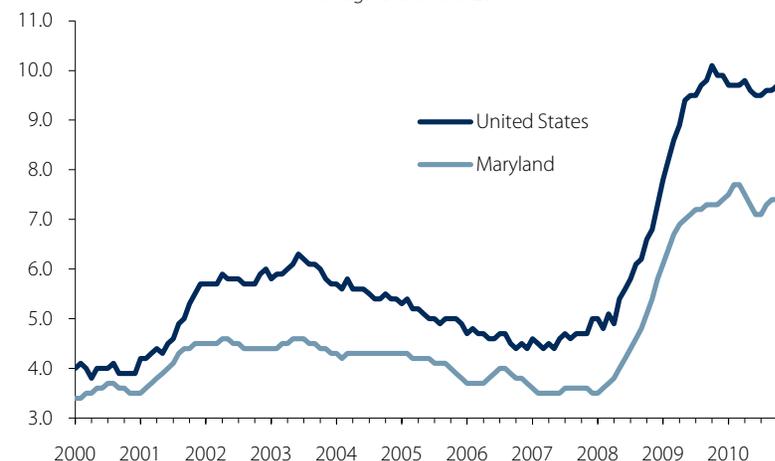
#### Labor Market Conditions

Unemployment Rate (SA)	December 10	November 10	December 09
United States	9.4	9.8	9.9
Fifth District	8.6	8.5	9.2
Maryland	7.4	7.4	7.4
Baltimore-Towson MSA (NSA)	7.5	7.7	7.5
Bethesda-Frederick Metro Div. (NSA)	5.3	5.6	5.5
Cumberland MSA (NSA)	9.1	8.7	8.9
Hagerstown MSA (NSA)	10.0	9.8	9.6
Salisbury MSA (NSA)	9.2	9.2	9.2

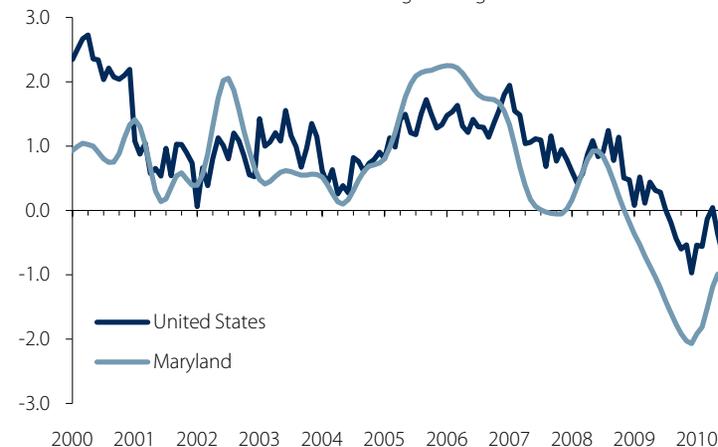
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	153,690	-0.17	0.34
Fifth District	December	14,904	0.16	-0.05
Maryland	December	2,978	0.21	0.75
Baltimore-Towson MSA (NSA)	December	1,387	-0.32	0.83
Bethesda-Frederick Metro Div. (NSA)	December	636	-0.11	1.37
Cumberland MSA (NSA)	December	47	0.21	-2.90
Hagerstown MSA (NSA)	December	117	0.43	0.09
Salisbury MSA (NSA)	December	61	-0.33	0.83

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	2,388,161	19.89	-14.89
Fifth District	December	209,651	26.74	-20.13
Maryland	December	37,284	24.68	-23.43

Maryland Unemployment Rate  
Through December 2010



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



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2011

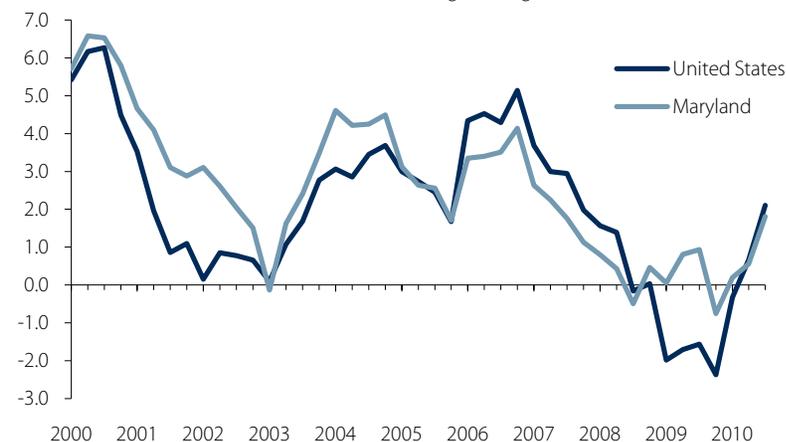
FEDERAL RESERVE BANK OF RICHMOND

## MARYLAND

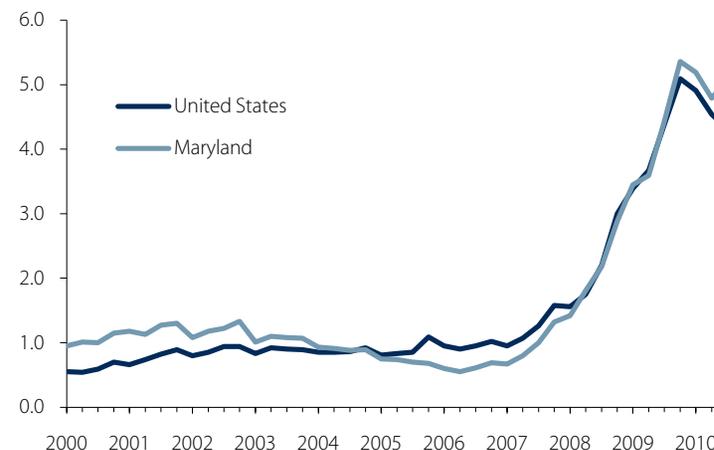
### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:10	11,325,398	0.41	2.10
Fifth District	Q3:10	1,117,986	0.51	2.41
Maryland	Q3:10	256,038	0.50	1.81
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	Q3:10	398,423	-2.25	6.73
Fifth District	Q3:10	27,308	-2.08	1.22
Maryland	Q3:10	7,537	-2.33	12.85
Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:10	Q2:10	Q3:09	
<b>United States</b>				
All Mortgages	4.31	4.54	4.38	
Conventional	2.97	3.29	3.06	
Subprime	13.92	13.94	13.33	
<b>Maryland</b>				
All Mortgages	5.08	4.79	4.43	
Conventional	3.48	3.32	2.98	
Subprime	17.18	16.17	15.23	

Maryland Real Personal Income  
Year-over-Year Percent Change through Q3:10



Maryland Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q3:10



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2011

FEDERAL RESERVE BANK OF RICHMOND

### MARYLAND

#### Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	46,701	17.82	-1.43
Fifth District	December	4,580	-13.41	-34.05
Maryland	December	599	-13.69	-64.07
Baltimore-Towson MSA	December	287	-13.81	-60.74
Cumberland MSA	December	3	-50.00	-94.12
Hagerstown	December	38	-15.56	8.57
Salisbury MSA	December	4	-55.56	-69.23

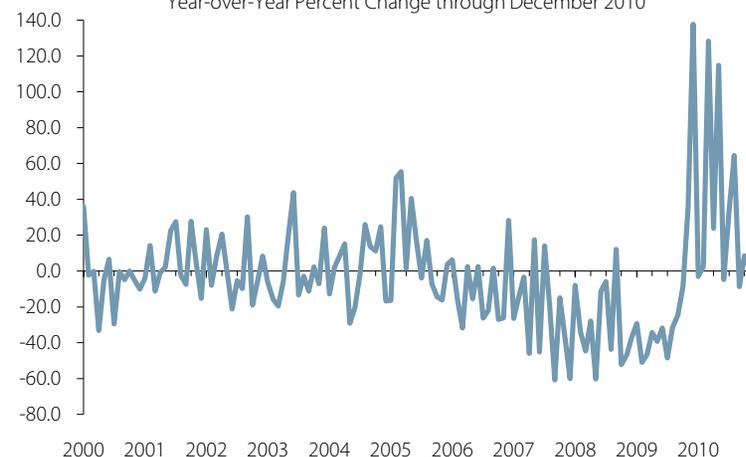
  

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	529.0	-4.34	-8.16
Fifth District	December	61.4	-18.68	-32.60
Maryland	December	61.4	-18.68	-32.60

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q3:10	4,163.0	-25.26	-21.16
Fifth District	Q3:10	372.4	-24.06	-17.90
Maryland	Q3:10	372.4	-24.06	-17.90

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



Maryland Existing Home Sales  
Year-over-Year Percent Change through Q3:10



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2011

FEDERAL RESERVE BANK OF RICHMOND

## MARYLAND

### Real Estate Conditions

House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q3:10	343	1.07	-1.19
Fifth District	Q3:10	379	0.71	-2.06
Maryland	Q3:10	437	1.14	-2.13
Baltimore-Towson MSA (1995=100)	Q3:10	216	0.87	-2.77
Bethesda-Frederick Metro Div. (1995=100)	Q3:10	218	1.49	1.64
Cumberland MSA (1995=100)	Q3:10	171	-4.18	-2.01
Hagerstown MSA (1995=100)	Q3:10	177	-0.33	-5.55
Salisbury MSA (1995=100)	Q3:10	194	-0.63	-6.52

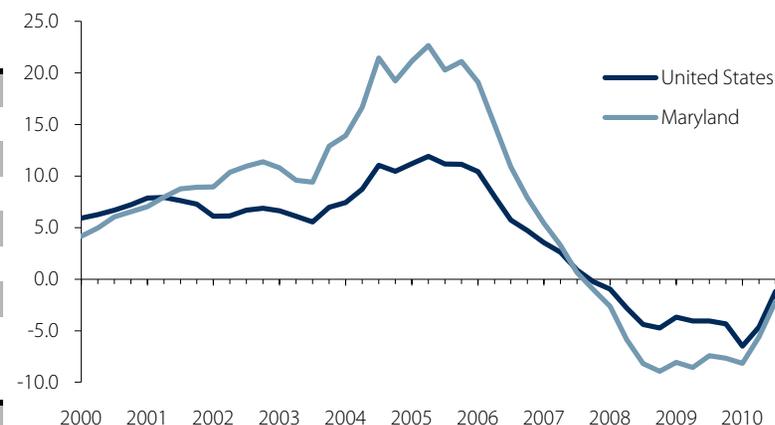
  

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q3:10	257	2.19	-1.53
Cumberland MSA	Q3:10	107	2.78	-12.04
Hagerstown MSA	Q3:10	144	-4.01	-5.33

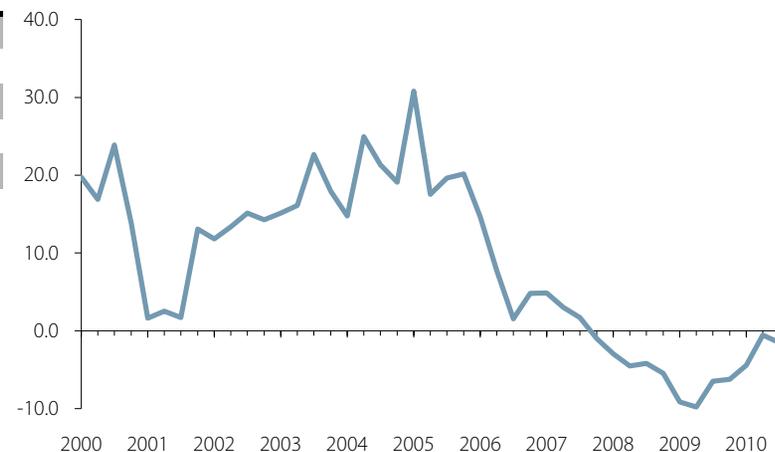
  

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q3:10	240	6.67	-2.04
Bethesda-Frederick Metro Div.	Q3:10	352	17.33	8.64
Cumberland MSA	Q3:10	90	-6.25	-21.74
Hagerstown MSA	Q3:10	154	-0.65	-2.53
Salisbury MSA	Q3:10	130	-12.75	-21.69

Maryland House Price Index (FHFA)  
Year-over-Year Percent Change through Q3:10



Baltimore-Towson MSA Median Home Sales Price (NAR)  
Year-over-Year Percent Change through Q3:10



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2011

FEDERAL RESERVE BANK OF RICHMOND

### MARYLAND

#### Real Estate Conditions

Housing Opportunity Index (%)	Q3:10	Q2:10	Q3:09
Baltimore-Towson MSA	71.6	73.7	65.9
Bethesda-Frederick Metro Div.	64.8	73.8	68.1
Cumberland MSA	92.0	95.2	87.3
Hagerstown MSA	87.4	83.5	78.5
Salisbury MSA	93.6	86.5	71.7
Commercial Vacancy Rates (%)	Q3:10	Q2:10	Q3:09
<b>Office Vacancies</b>			
Baltimore-Towson MSA	17.5	17.0	16.5
<b>Industrial Vacancies</b>			
Baltimore-Towson MSA	19.0	19	18.3

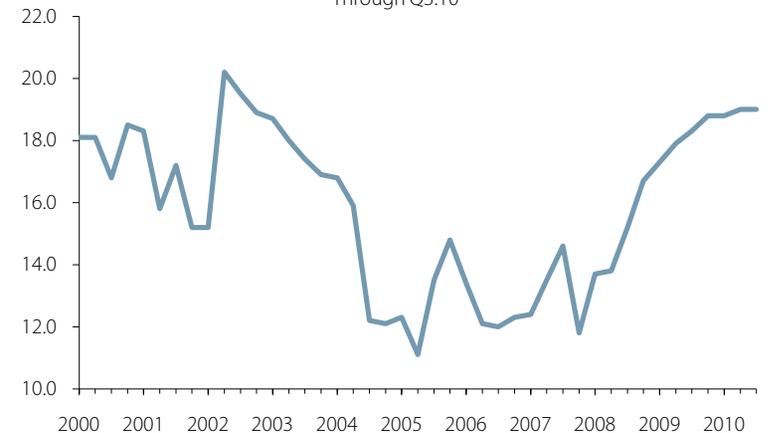
Baltimore-Towson MSA Office Vacancy Rate

Through Q3:10



Baltimore-Towson MSA Industrial Vacancy Rate

Through Q3:10



## NORTH CAROLINA

### February Summary

The economic situation in North Carolina was mixed in recent months, with moderate growth in employment but continued weakness in real estate markets.

**Labor Markets:** Firms in North Carolina added 2,300 jobs (0.1 percent) in December after three straight months of decline. The professional and business services industry gained the most jobs (3,600 jobs), and only the construction industry and the leisure and hospitality industry reported losses over the month. The state also posted 0.3 percent growth (10,400 jobs) since December 2009. Notably, the manufacturing sector posted its first year-over-year employment increase (0.6 percent) since April 1998. Metro-level conditions remained sluggish, as only the Raleigh-Cary and Charlotte MSAs posted gains in December and year-over-year employment changes were mixed.

**Household Conditions:** The unemployment rate in North Carolina rose 0.1 percentage point for the second straight month to reach 9.8 percent in December as the number of unemployed rose 1.0 percent, and the labor force expanded by 0.1 percent. At the metro level, jobless rates decreased for every North Carolina MSA in December. Real personal income expanded 0.5 percent in the third quarter and 3.1 percent over the preceding year for the largest year-over-year income rise since the third quarter of 2007. Additionally, the share of mortgages with payments more than 90 days past due fell to 3.6 percent in the third quarter, reflecting a decline in the prime delinquency rate to 2.1 percent, although the subprime rate resumed its rise, reaching 12.8 percent.

**Housing Markets:** North Carolina permit issuance contracted 11.8 percent in December and 15.7 percent over the preceding year, falling to its lowest level in over 22 years (1,994 permits). Housing starts also declined over the month and over the year, with the series reaching its lowest level since January 1982. Meanwhile, existing home sales in the Tarheel state dropped 30.5 percent in the third quarter and 21.2 percent over the preceding year. On a slightly more positive note, house prices were up 0.2 percent in the third quarter, although home values continued to depreciate on a year-over-year basis (3.1 percent). Permits were largely down in the state's metro areas in December. Most MSAs posted home value appreciation in the third quarter but depreciation over the preceding year.

### A Closer Look at...Unemployment Claims

**YoY% change in initial claims (December 2010):** -22.3%

**Largest YoY% decline since 1990:** -65.7% in January 1993

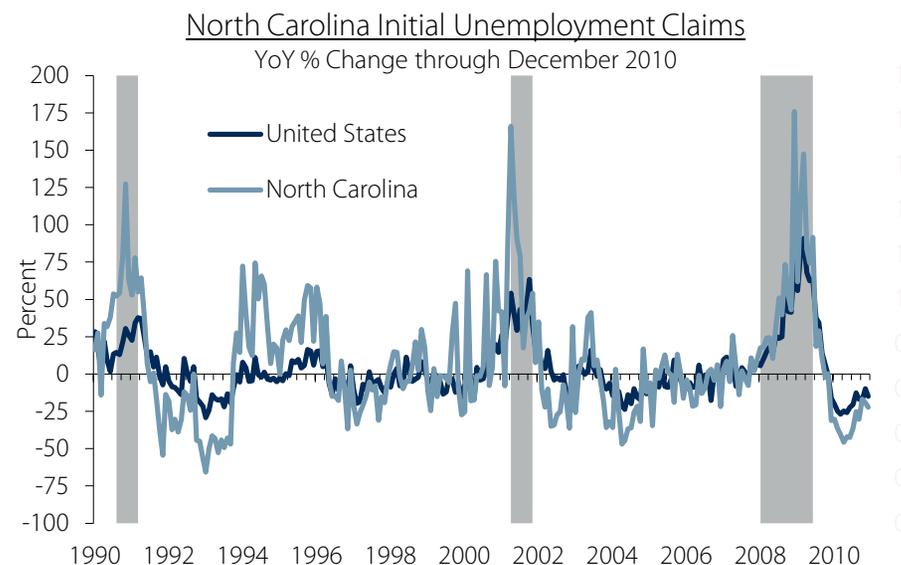
**Largest YoY% increase since 1990:** 175.9% in December 2008

**Total initial claims (December 2010):** 83,358 claims

**Highest number of claims since 1990:** 232,552 claims in January 1991

**Lowest number of claims since 1990:** 25,294 claims in May 1993

**Trend:** Initial unemployment claims in North Carolina were down considerably from their recent peak of 158,659 claims in January 2009.



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2011

FEDERAL RESERVE BANK OF RICHMOND

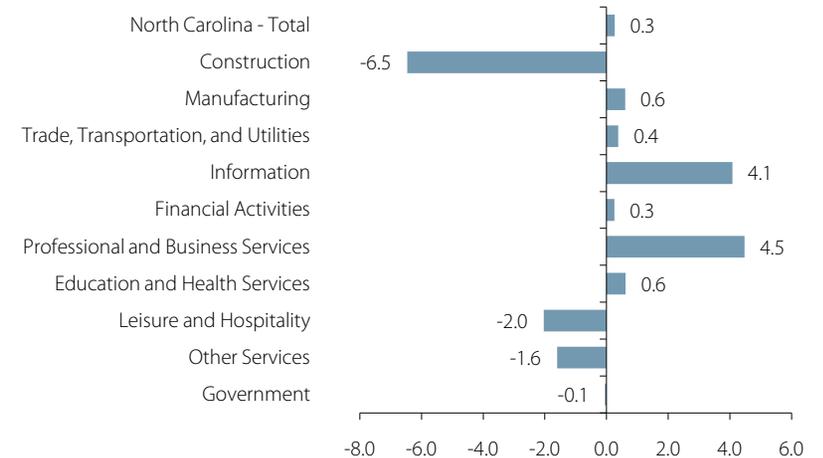
### NORTH CAROLINA

#### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	130,712.0	0.08	0.87
Fifth District - Total	December	13,347.4	-0.07	0.89
North Carolina - Total	December	3,896.7	0.06	0.27
Construction	December	166.4	-2.29	-6.46
Manufacturing	December	434.4	0.32	0.60
Trade, Transportation, and Utilities	December	710.5	0.18	0.38
Information	December	71.4	0.42	4.08
Financial Activities	December	200.0	0.25	0.25
Professional and Business Services	December	485.2	0.75	4.48
Education and Health Services	December	551.2	0.11	0.62
Leisure and Hospitality	December	384.4	-0.59	-2.04
Other Services	December	159.2	0.06	-1.61
Government	December	727.9	0.08	-0.05
Asheville MSA - Total	December	165.9	-0.30	1.22
Charlotte MSA - Total	December	803.3	0.16	0.65
Durham MSA - Total	December	284.4	0.00	1.07
Fayetteville MSA - Total	December	128.5	0.00	-0.62
Greensboro-High Point MSA - Total	December	338.0	-0.03	-0.53
Raleigh-Cary MSA - Total	December	495.7	0.12	0.02
Wilmington MSA - Total	December	136.0	0.00	-1.16
Winston-Salem MSA - Total	December	206.1	-0.24	-0.29

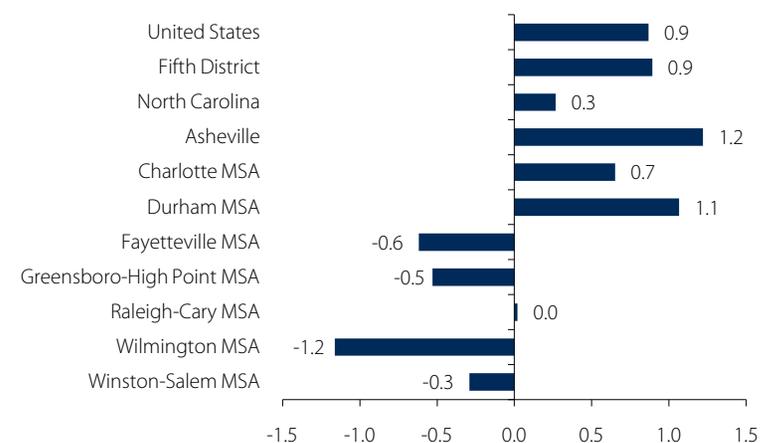
#### North Carolina Payroll Employment Performance

Year-over-Year Percent Change through December 2010



#### North Carolina Total Employment Performance

Year-over-Year Percent Change through December 2010



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2011

FEDERAL RESERVE BANK OF RICHMOND

### NORTH CAROLINA

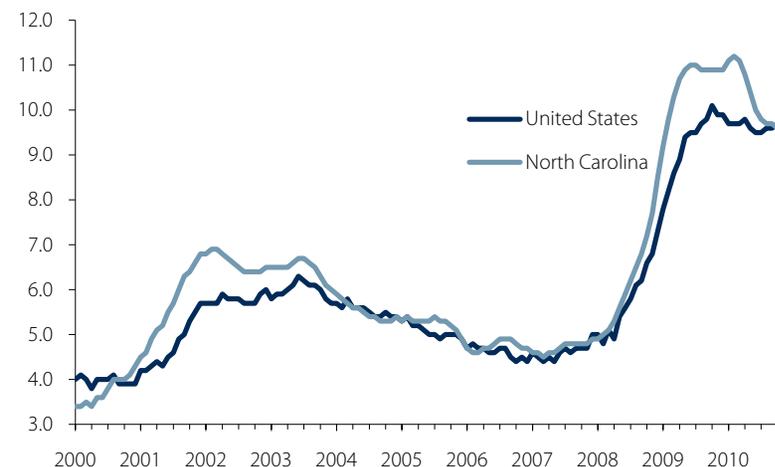
#### Labor Market Conditions

Unemployment Rate (SA)	December 10	November 10	December 09
United States	9.4	9.8	9.9
Fifth District	8.6	8.5	9.2
North Carolina	9.8	9.7	10.9
Asheville MSA (NSA)	7.9	8.1	9.0
Charlotte MSA (NSA)	10.7	11.0	12.2
Durham MSA (NSA)	6.9	7.2	7.9
Fayetteville MSA (NSA)	9.0	9.3	9.3
Greensboro-High Point MSA (NSA)	10.2	10.6	11.6
Raleigh-Cary MSA (NSA)	7.8	8.2	9.0
Wilmington MSA (NSA)	9.9	10.0	10.8
Winston-Salem MSA (NSA)	9.2	9.4	10.2

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	153,690	-0.17	0.34
Fifth District	December	14,904	0.16	-0.05
North Carolina	December	4,471	0.05	-1.16
Asheville MSA (NSA)	December	203	-0.78	1.70
Charlotte MSA (NSA)	December	849	-0.20	0.88
Durham MSA (NSA)	December	262	-0.42	1.91
Fayetteville MSA (NSA)	December	155	-0.58	0.91
Greensboro-High Point MSA (NSA)	December	356	-0.48	0.03
Raleigh-Cary MSA (NSA)	December	551	-0.42	0.97
Wilmington MSA (NSA)	December	172	-0.81	-0.41
Winston-Salem MSA (NSA)	December	234	-0.30	0.47

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	2,388,161	19.89	-14.89
Fifth District	December	209,651	26.74	-20.13
North Carolina	December	83,358	15.97	-22.31

North Carolina Unemployment Rate  
Through December 2010



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



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2011

FEDERAL RESERVE BANK OF RICHMOND

### NORTH CAROLINA

#### Household Conditions

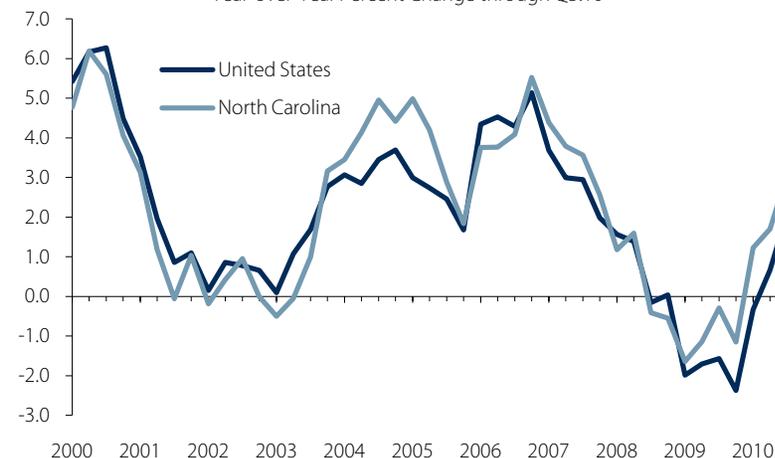
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:10	11,325,398	0.41	2.10
Fifth District	Q3:10	1,117,986	0.51	2.41
North Carolina	Q3:10	306,950	0.53	3.08

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

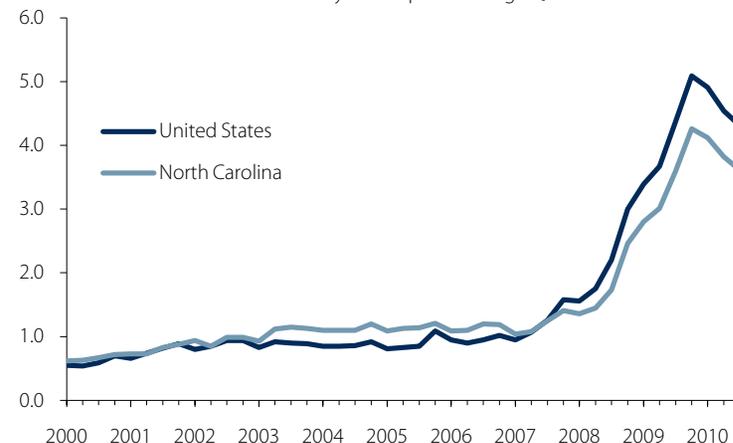
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:10	398,423	-2.25	6.73
Fifth District	Q3:10	27,308	-2.08	1.22
North Carolina	Q3:10	6,509	0.29	-4.66

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:10	Q2:10	Q3:09
United States			
All Mortgages	4.31	4.54	4.38
Conventional	2.97	3.29	3.06
Subprime	13.92	13.94	13.33
North Carolina			
All Mortgages	3.61	3.82	3.60
Conventional	2.14	2.40	2.25
Subprime	12.84	12.77	11.77

North Carolina Real Personal Income  
Year-over-Year Percent Change through Q3:10



North Carolina Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q3:10



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2011

FEDERAL RESERVE BANK OF RICHMOND

### NORTH CAROLINA

#### Real Estate Conditions

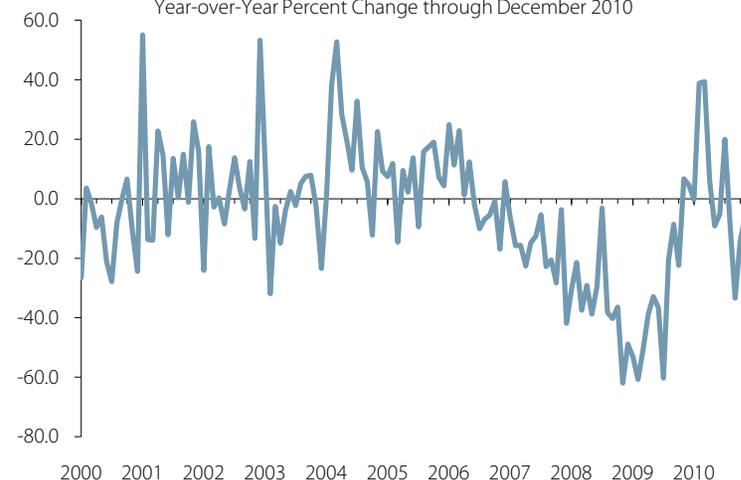
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	46,701	17.82	-1.43
Fifth District	December	4,580	-13.41	-34.05
North Carolina	December	1,994	-11.85	-15.65
Asheville MSA	December	54	-22.86	-6.90
Charlotte MSA	December	348	33.85	-25.80
Durham MSA	December	102	-34.62	-47.15
Fayetteville MSA	December	124	-64.06	9.73
Greensboro-High Point MSA	December	158	-5.39	9.72
Greenville MSA	December	33	-86.64	-25.00
Hickory MSA	December	25	-16.67	-26.47
Jacksonville MSA	December	290	147.86	82.39
Raleigh-Cary MSA	December	248	-15.93	-33.69
Wilmington MSA	December	155	63.16	6.16
Winston-Salem MSA	December	55	-8.33	-12.70

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	529.0	-4.34	-8.16
Fifth District	December	61.4	-18.68	-32.60
North Carolina	December	26.7	-17.19	-13.80

Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q3:10	4,163.0	-25.26	-21.16
Fifth District	Q3:10	372.4	-24.06	-17.90
North Carolina	Q3:10	112.8	-30.54	-21.23

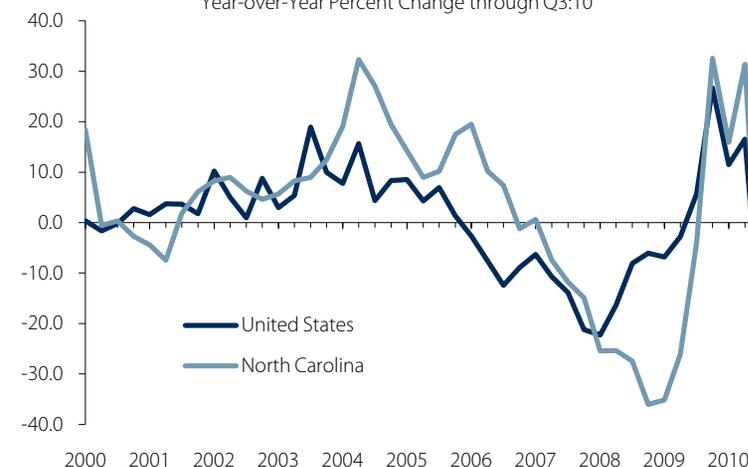
North Carolina Building Permits

Year-over-Year Percent Change through December 2010



North Carolina Existing Home Sales

Year-over-Year Percent Change through Q3:10



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2011

FEDERAL RESERVE BANK OF RICHMOND

## NORTH CAROLINA

### Real Estate Conditions

House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q3:10	343	1.07	-1.19
Fifth District	Q3:10	379	0.71	-2.06
North Carolina	Q3:10	321	0.16	-3.06
Asheville MSA (1995=100)	Q3:10	224	0.14	-5.26
Charlotte MSA (1995=100)	Q3:10	168	0.64	-4.33
Durham MSA (1995=100)	Q3:10	173	0.49	-1.30
Fayetteville MSA (1995=100)	Q3:10	154	0.14	-0.32
Greensboro-High Point MSA (1995=100)	Q3:10	152	0.64	-1.43
Greenville MSA (1995=100)	Q3:10	155	-0.21	0.02
Hickory MSA(1995=100)	Q3:10	167	0.02	-2.22
Jacksonville MSA (1995=100)	Q3:10	217	0.40	0.51
Raleigh-Cary MSA (1995=100)	Q3:10	162	0.02	-2.35
Wilmington MSA (1995=100)	Q3:10	202	-0.37	-6.30
Winston-Salem MSA (1995=100)	Q3:10	155	0.53	-0.46

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q3:10	200	0.50	0.25
Durham MSA	Q3:10	185	-0.80	0.33
Greensboro-High Point MSA	Q3:10	130	-3.28	-1.44
Raleigh-Cary MSA	Q3:10	209	-6.53	0.58

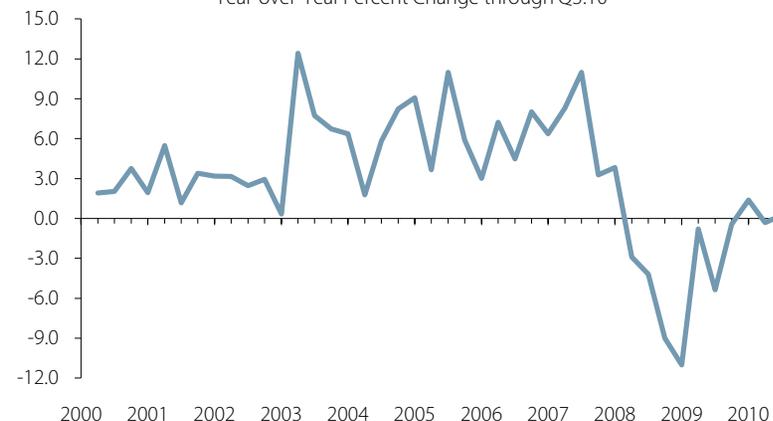
  

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Asheville MSA	Q3:10	180	2.27	0.00
Charlotte MSA	Q3:10	158	-3.07	1.94
Durham MSA	Q3:10	182	0.55	0.00
Fayetteville MSA	Q3:10	140	3.70	3.70
Greensboro-High Point MSA	Q3:10	138	0.00	-0.72
Raleigh-Cary MSA	Q3:10	210	2.44	7.14
Winston-Salem MSA	Q3:10	134	0.00	1.52

North Carolina House Price Index  
Year-over-year Percent Change through Q3:10



Charlotte MSA Median Home Sales Price (NAR)  
Year-over-Year Percent Change through Q3:10



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2011

FEDERAL RESERVE BANK OF RICHMOND

### NORTH CAROLINA

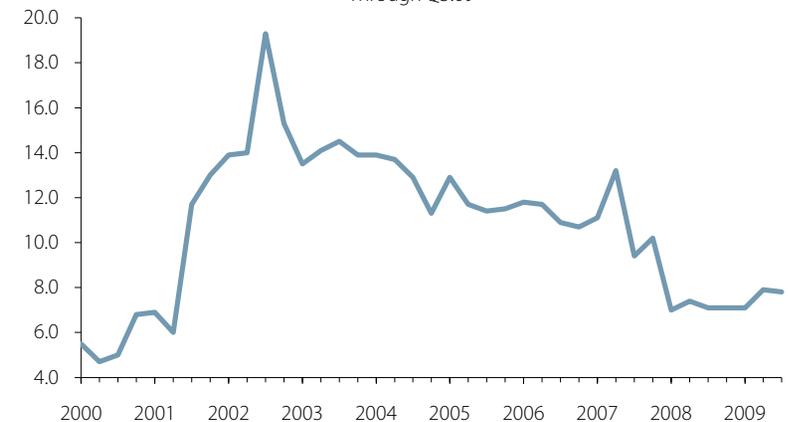
#### Real Estate Conditions

Housing Opportunity Index (%)	Q3:10	Q2:10	Q3:09
Asheville MSA	64.4	64.9	62.1
Charlotte MSA	76.1	72.9	76.8
Durham MSA	71.3	72.4	70.1
Fayetteville MSA	76.4	80.9	77.8
Greensboro-High Point MSA	78.1	81.3	78.9
Raleigh-Cary MSA	73.1	76.1	76.2
Winston-Salem MSA	80.1	83.2	82.2
Commercial Vacancy Rates (%)	Q3:10	Q2:10	Q3:09
<b>Office Vacancies</b>			
Raleigh/Durham	21.1	20.9	19.6
Charlotte	19.0	18.8	17.6
<b>Industrial Vacancies</b>			
Raleigh/Durham	19.8	---	18.6
Charlotte	---	---	7.8

Charlotte MSA Office Vacancy Rate  
Through Q3:10



Charlotte MSA Industrial Vacancy Rate  
Through Q3:09





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2011

FEDERAL RESERVE BANK OF RICHMOND

### SOUTH CAROLINA

#### February Summary

Reports on the South Carolina economy were mixed in recent months, with renewed expansion in employment but soft conditions in real estate markets.

**Labor Markets:** South Carolina employers added 9,000 jobs (0.5 percent) to their payrolls in December—the second largest monthly gain in the nation—for the third straight month of employment growth. Nearly all industries in the state posted a monthly gain in December, with gains in the professional and business services industry comprising half of the overall increase. The state continued to post year-over-year job gains (0.9 percent or 16,500 jobs), with over a quarter of the job increase since December 2009 coming from the manufacturing sector. Employment conditions were improved at the metro level in December, with a majority of South Carolina MSAs posting gains over the year.

**Household Conditions:** In December, the South Carolina unemployment rate rose 0.1 percentage point to its October level of 10.7 percent, with half of the state's metro areas posting jobless rate increases. The balance sheets of South Carolina households improved with real personal income expanding 0.5 percent in the third quarter and 2.9 percent over the preceding year, marking the sharpest year-over-year income growth in the state since the third quarter of 2007. Meanwhile, the share of mortgages with payments more than 90 days past due fell to 3.7 percent in the third quarter, reflecting a decline in the prime 90+ day delinquency rate, which fell to 2.3 percent. The subprime rate resumed its climb, reaching 12.4 percent.

**Housing Markets:** Residential permitting softened in the Palmetto state, both in the month (4.1 percent) and over the year (26.0 percent) as permits reached their lowest level since December 2008. Housing starts were also down in the month and over the year. Existing home sales in South Carolina fell 30.7 percent in the third quarter and 19.7 percent since the third quarter of 2009. On a more positive note, home values in the state appreciated 0.7 percent in the third quarter after 5 quarters of depreciation, although house prices still fell 2.6 percent since the third quarter of 2009. Permitting activity varied among the state's metro areas, although almost all MSAs reported declines over the year. All MSAs posted house price depreciation over the year.

#### A Closer Look at...Unemployment Claims

**YoY% change in initial claims (December 2010):** -23.1%

**Largest YoY% decline since 1990:** -47.8% in March 2010

**Largest YoY% increase since 1990:** 133.6% in April 2001

**Total initial claims (December 2010):** 32,461 claims

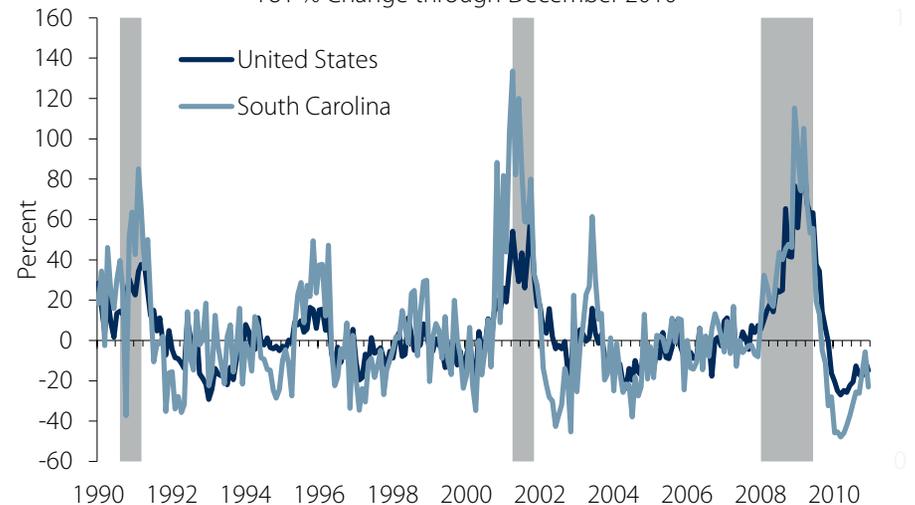
**Highest number of claims since 1990:** 86,045 claims in January 1991

**Lowest number of claims since 1990:** 14,514 claims in April 2000

**Trend:** Initial unemployment claims in South Carolina were down considerably from their recent peak of 81,572 claims in January 2009.

#### South Carolina Initial Unemployment Claims

YoY % Change through December 2010



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2011

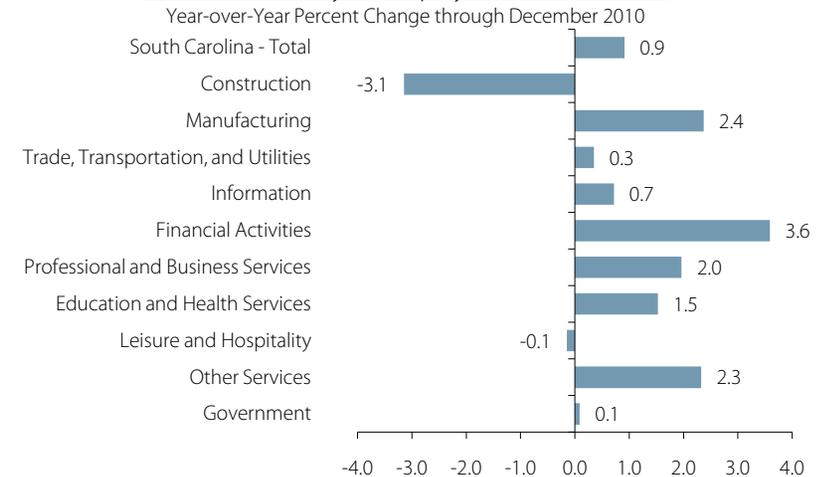
FEDERAL RESERVE BANK OF RICHMOND

### SOUTH CAROLINA

#### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	130,712.0	0.08	0.87
Fifth District - Total	December	13,347.4	-0.07	0.89
South Carolina - Total	December	1,828.4	0.49	0.91
Construction	December	80.1	0.50	-3.14
Manufacturing	December	211.8	0.09	2.37
Trade, Transportation, and Utilities	December	346.1	0.12	0.35
Information	December	28.1	0.36	0.72
Financial Activities	December	103.9	0.68	3.59
Professional and Business Services	December	212.9	2.16	1.96
Education and Health Services	December	212.8	0.47	1.53
Leisure and Hospitality	December	205.7	0.64	-0.15
Other Services	December	70.5	-0.14	2.32
Government	December	352.1	0.14	0.09
Anderson MSA - Total	December	58.0	0.9	-0.3
Charleston MSA - Total	December	289.3	0.28	1.90
Columbia MSA - Total	December	346.0	0.17	0.49
Florence MSA - Total	December	84.7	0.71	2.42
Greenville MSA - Total	December	294.6	0.41	0.68
Myrtle Beach MSA - Total	December	116.0	-1.11	3.39
Spartanburg MSA - Total	December	116.5	-0.51	0.52
Sumter MSA - Total	December	35.0	0.00	-0.57

#### South Carolina Payroll Employment Performance



#### South Carolina Total Employment Performance



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2011

FEDERAL RESERVE BANK OF RICHMOND

### SOUTH CAROLINA

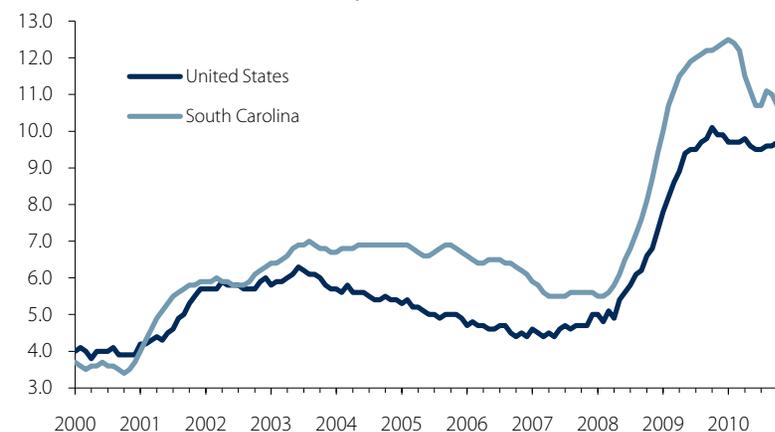
#### Labor Market Conditions

Unemployment Rate (SA)	December 10	November 10	December 09
United States	9.4	9.8	9.9
Fifth District	8.6	8.5	9.2
South Carolina	10.7	10.6	12.4
Anderson MSA (NSA)	10.8	11.1	13.5
Charleston MSA (NSA)	9.0	9.0	10.3
Columbia MSA (NSA)	9.0	9.0	10.0
Florence MSA (NSA)	11.5	11.3	12.9
Greenville MSA (NSA)	9.2	9.3	11.0
Myrtle Beach MSA (NSA)	13.0	11.8	14.5
Spartanburg MSA (NSA)	10.9	10.8	13.0
Sumter MSA (NSA)	12.4	12.1	13.5

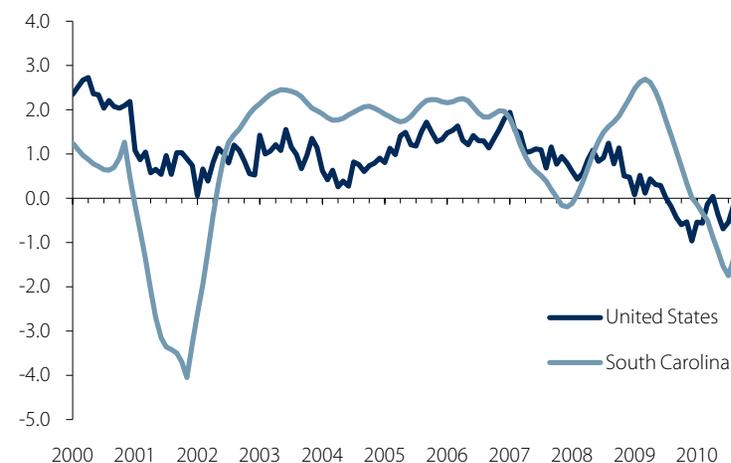
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	153,690	-0.17	0.34
Fifth District	December	14,904	0.16	-0.05
South Carolina	December	2,162	0.33	-0.45
Anderson MSA (NSA)	December	83	0.36	-2.13
Charleston MSA (NSA)	December	322	0.19	1.35
Columbia MSA (NSA)	December	370	0.19	0.27
Florence MSA (NSA)	December	96	0.84	1.37
Greenville MSA (NSA)	December	308	0.23	-0.45
Myrtle Beach MSA (NSA)	December	128	-1.08	1.83
Spartanburg MSA (NSA)	December	133	0.08	-0.97
Sumter MSA (NSA)	December	43	0.00	-1.14

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	2,388,161	19.89	-14.89
Fifth District	December	209,651	26.74	-20.13
South Carolina	December	32,461	25.39	-23.14

South Carolina Unemployment Rate  
Through December 2010



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



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2011

FEDERAL RESERVE BANK OF RICHMOND

### SOUTH CAROLINA

#### Household Conditions

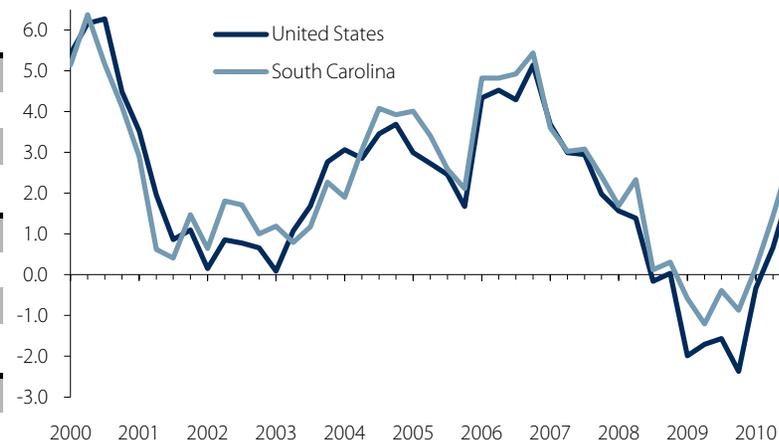
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:10	11,325,398	0.41	2.10
Fifth District	Q3:10	1,117,986	0.51	2.41
South Carolina	Q3:10	138,295	0.50	2.86

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

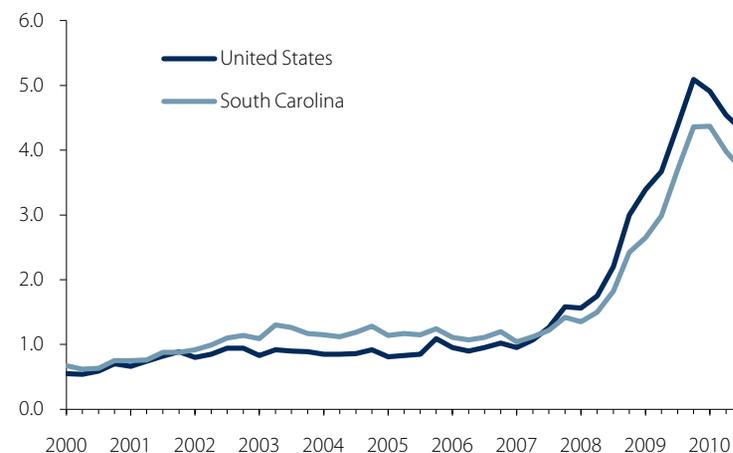
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:10	398,423	-2.25	6.73
Fifth District	Q3:10	27,308	-2.08	1.22
South Carolina	Q3:10	2,305	3.88	-3.76

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:10	Q2:10	Q3:09
<b>United States</b>			
All Mortgages	4.31	4.54	4.38
Conventional	2.97	3.29	3.06
Subprime	13.92	13.94	13.33
<b>South Carolina</b>			
All Mortgages	3.70	3.98	3.70
Conventional	2.34	2.68	2.43
Subprime	12.43	11.80	11.46

South Carolina Real Personal Income  
Year-over-Year Percent Change through Q3:10



South Carolina Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q3:10



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2011

FEDERAL RESERVE BANK OF RICHMOND

## SOUTH CAROLINA

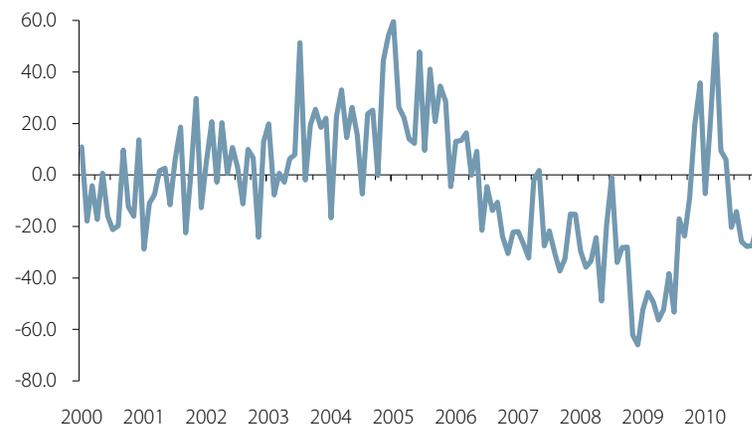
### Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	46,701	17.82	-1.43
Fifth District	December	4,580	-13.41	-34.05
South Carolina	December	886	-4.11	-26.04
Anderson MSA	December	10	-41.18	-33.33
Charleston MSA	December	193	7.22	-21.54
Columbia MSA	December	167	-14.80	-33.99
Florence MSA	December	25	4.17	-24.24
Greenville MSA	December	109	-9.17	0.93
Myrtle Beach MSA	December	107	-17.69	-26.71
Spartanburg MSA	December	25	-13.79	-24.24
Sumter MSA	December	23	130.00	-4.17

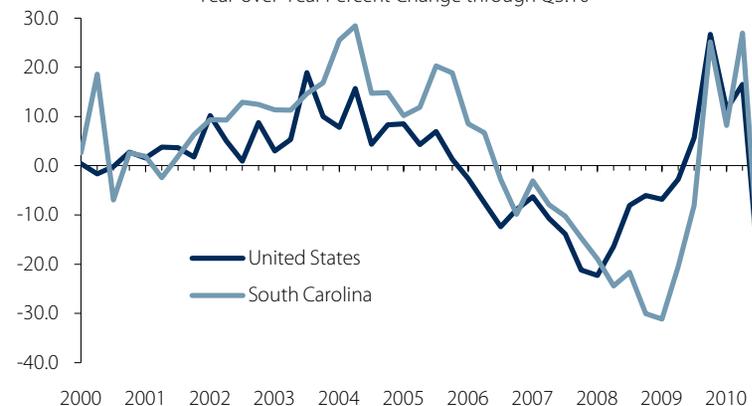
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	529.0	-4.34	-8.16
Fifth District	December	61.4	-18.68	-32.60
South Carolina	December	11.9	-9.93	-24.43

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q3:10	4,163.0	-25.26	-21.16
Fifth District	Q3:10	372.4	-24.06	-17.90
South Carolina	Q3:10	58.8	-30.66	-19.67

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



South Carolina Existing Home Sales  
Year-over-Year Percent Change through Q3:10



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2011

FEDERAL RESERVE BANK OF RICHMOND

### SOUTH CAROLINA

#### Real Estate Conditions

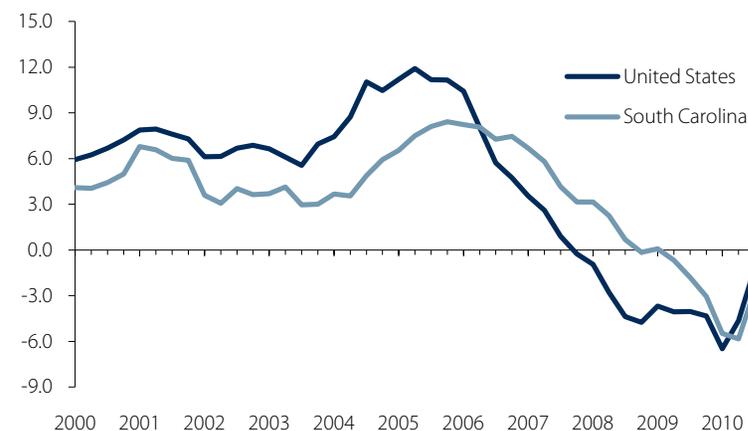
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q3:10	343	1.07	-1.19
Fifth District	Q3:10	379	0.71	-2.06
South Carolina	Q3:10	326	0.71	-2.62
Anderson MSA (1995=100)	Q3:10	171	1.36	-2.08
Charleston MSA (1995=100)	Q3:10	237	1.17	-4.75
Columbia MSA (1995=100)	Q3:10	171	-0.38	-0.82
Florence MSA (1995=100)	Q3:10	167	0.34	-1.72
Greenville MSA (1995=100)	Q3:10	166	-0.30	-2.03
Myrtle Beach MSA (1995=100)	Q3:10	184	0.63	-8.76
Spartanburg MSA (1995=100)	Q3:10	155	1.61	-1.29
Sumter MSA (1995=100)	Q3:10	183	6.15	-1.75

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q3:10	211	6.89	8.20
Columbia MSA	Q3:10	149	4.86	3.47
Greenville MSA	Q3:10	145	-3.07	-0.62
Spartanburg MSA	Q3:10	116	-4.78	-9.20

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q3:10	189	2.16	5.00
Columbia MSA	Q3:10	145	6.62	-2.03
Greenville MSA	Q3:10	145	-2.68	0.00

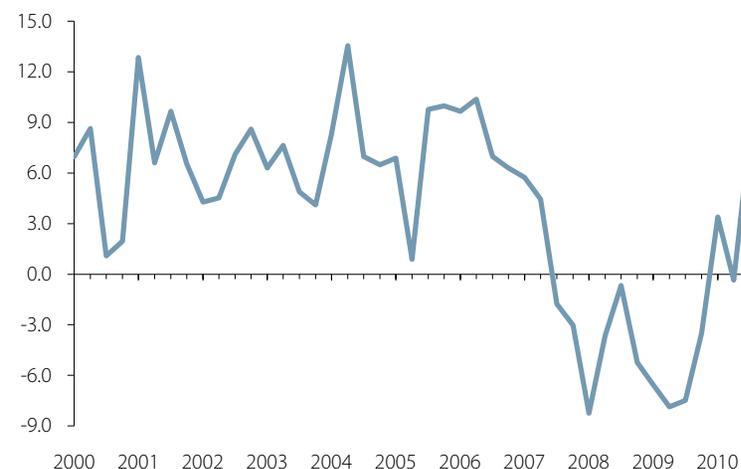
South Carolina House Price Index (FHFA)

Year-over-year Percent Change through Q3:10



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q3:10





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2011

FEDERAL RESERVE BANK OF RICHMOND

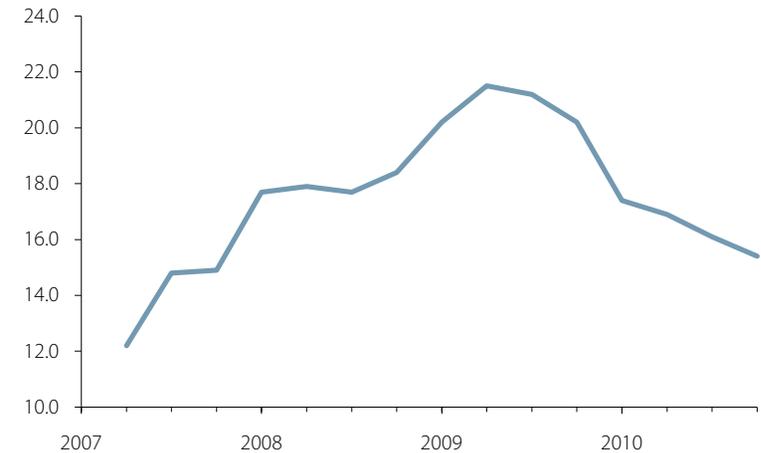
### SOUTH CAROLINA

#### Real Estate Conditions

Housing Opportunity Index (%)	Q3:10	Q2:10	Q3:09
Charleston MSA	70.4	67.8	68.0
Columbia MSA	84.7	85.3	80.5
Greenville MSA	77.7	74.9	79.5
Commercial Vacancy Rates (%)	Q4:10	Q3:10	Q4:09
<b>Office Vacancies</b>			
Charleston	15.4	16.1	20.2
Columbia	---	---	---
Greenville	---	---	---
<b>Industrial Vacancies</b>			
Charleston	12.9	14.6	14.2
Greenville	---	---	---

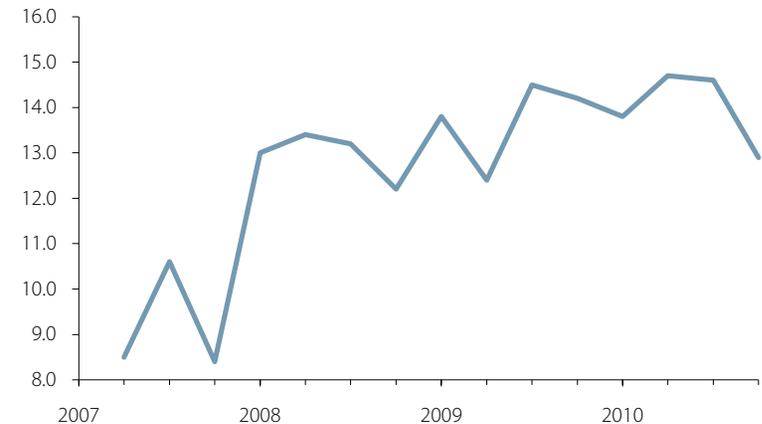
Charleston MSA Office Vacancy Rate

Through Q4:10



Charleston MSA Industrial Vacancy Rate

Through Q4:10



## VIRGINIA

### February Summary

Virginia economic activity was subdued in recent months, with continued sluggishness in labor and real estate markets.

**Labor Markets:** Firms in Virginia shed 10,400 jobs (0.3 percent) in December, offsetting the 8,600 jobs gained over the previous two months. Nonetheless, the Commonwealth still posted a year-over-year gain of 34,600 jobs (1.0 percent). Employment in all goods-producing industries either held steady or improved over the month, while in the service sector, only the health and education industry and the government sector grew. Employment conditions generally improved in December for Virginia's MSAs, and a majority of metro areas also reported year-over-year employment gains.

**Household Conditions:** The December unemployment rate in Virginia held steady at 6.7 percent, although the number of unemployed fell (1.1 percent) and the labor force grew (0.1 percent). Among the state's metro areas, only the Winchester MSA posted a jobless rate increase. Virginia household balance sheets were bolstered by real personal income growth of 0.5 percent in the third quarter and 2.1 percent since the third quarter of 2009—the strongest year-over-year income growth in the state since the fourth quarter of 2007. Meanwhile, the third quarter share of mortgages with payments more than 90 days past due fell for the third straight quarter—to 3.0 percent. This reflects a decline in both the prime and subprime 90+ day delinquency rates, which fell to 2.0 percent and 13.2 percent, respectively.

**Housing Markets:** New residential permit levels fell 26.0 percent in December and 41.5 percent over the preceding year, marking the lowest level of new housing permits in the history of the series (936 permits). Housing starts also decreased in the month and over the year. Third quarter existing home sales in Virginia fell 12.8 percent, declining 17.0 percent on a year-over-year basis. On a more positive note, Virginia house prices rose (0.8 percent) in the third quarter for the first time since the first quarter of 2009. Home depreciated 1.7 percent since the third quarter of 2009. At the metro level, permitting activity generally slowed in most Virginia MSAs. All Virginia MSAs saw house prices increase in the third quarter.

### A Closer Look at...Unemployment Claims

**YoY% change in initial claims (December 2010):** -16.3%

**Largest YoY% decline since 1990:** -43.1% in May 2004

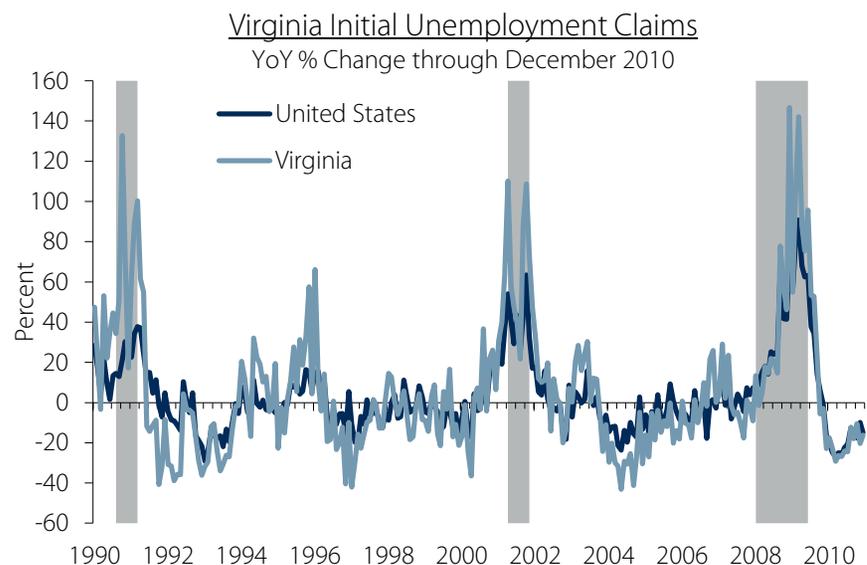
**Largest YoY% increase since 1990:** 146.7% in December 2008

**Total initial claims (December 2010):** 40,999 claims

**Highest number of claims since 1990:** 85,826 claims in January 1991

**Lowest number of claims since 1990:** 14,708 claims in May 2000

**Trend:** Initial unemployment claims in Virginia were down considerably from their recent peak of 63,446 claims in December 2008. Nonetheless, initial claims were still at generally high levels. Excluding the period from December 2008 through January 2010, they were at their highest level since December 2003.



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2011

FEDERAL RESERVE BANK OF RICHMOND

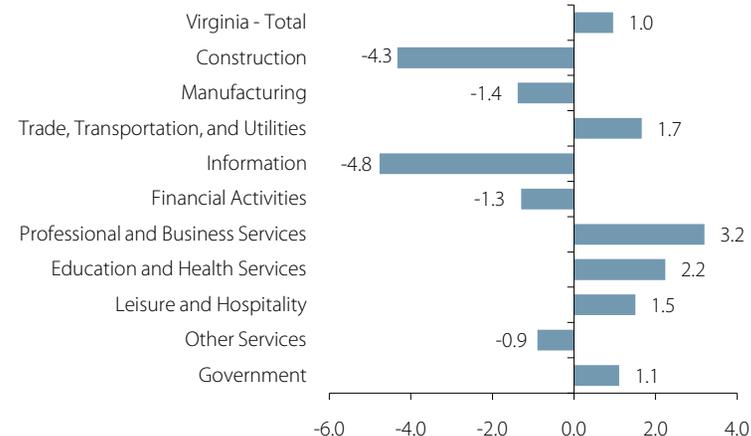
## VIRGINIA

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	130,712.0	0.08	0.87
Fifth District - Total	December	13,347.4	-0.07	0.89
Virginia - Total	December	3,637.2	-0.29	0.96
Construction	December	176.6	0.74	-4.33
Manufacturing	December	228.7	0.09	-1.38
Trade, Transportation, and Utilities	December	623.9	-0.02	1.66
Information	December	73.9	-1.60	-4.77
Financial Activities	December	175.7	-0.68	-1.29
Professional and Business Services	December	657.6	-0.59	3.20
Education and Health Services	December	465.1	0.09	2.24
Leisure and Hospitality	December	337.9	-0.71	1.50
Other Services	December	187.5	-2.19	-0.90
Government	December	700.3	0.10	1.11
Blacksburg MSA - Total	December	69.1	-0.72	0.44
Charlottesville MSA - Total	December	99.1	0.61	1.64
Lynchburg MSA - Total	December	101.0	0.50	-2.88
Northern Virginia - Total	December	1,293.2	0.08	0.40
Richmond MSA - Total	December	589.5	-0.77	-0.86
Roanoke MSA - Total	December	154.4	0.19	0.26
Virginia Beach-Norfolk MSA - Total	December	738.1	-0.24	0.99
Winchester MSA - Total	December	52.7	0.19	-0.94

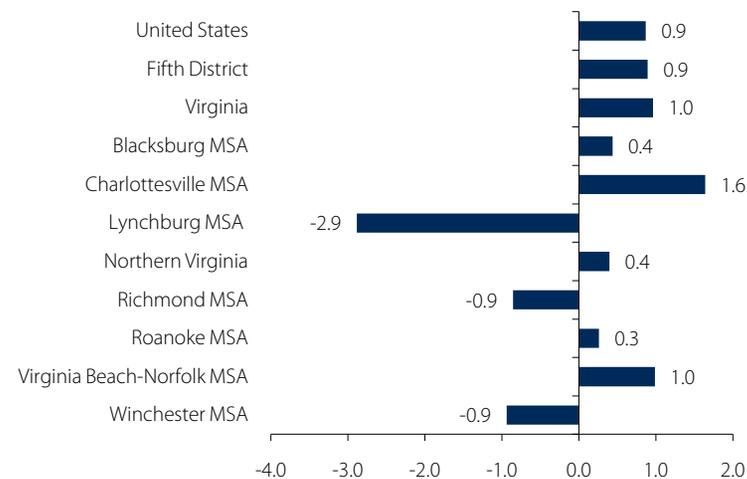
### Virginia Payroll Employment Performance

Year-over-Year Percent Change through December 2010



### Virginia Total Employment Performance

Year-over-Year Percent Change through December 2010



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2011

FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

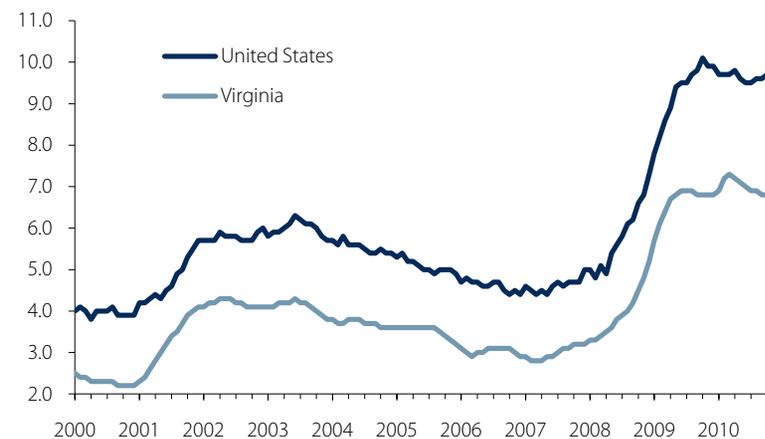
### Labor Market Conditions

Unemployment Rate (SA)	December 10	November 10	December 09
United States	9.4	9.8	9.9
Fifth District	8.6	8.5	9.2
Virginia	6.7	6.7	6.8
Blacksburg MSA (NSA)	7.1	7.2	7.8
Charlottesville MSA (NSA)	5.2	5.4	5.5
Lynchburg MSA (NSA)	7.2	7.4	7.4
Northern Virginia (NSA)	4.7	4.8	4.9
Richmond MSA (NSA)	7.3	7.6	7.7
Roanoke MSA (NSA)	6.8	7.0	7.3
Virginia Beach-Norfolk MSA (NSA)	7.0	7.2	7.0
Winchester MSA (NSA)	7.2	7.1	7.6

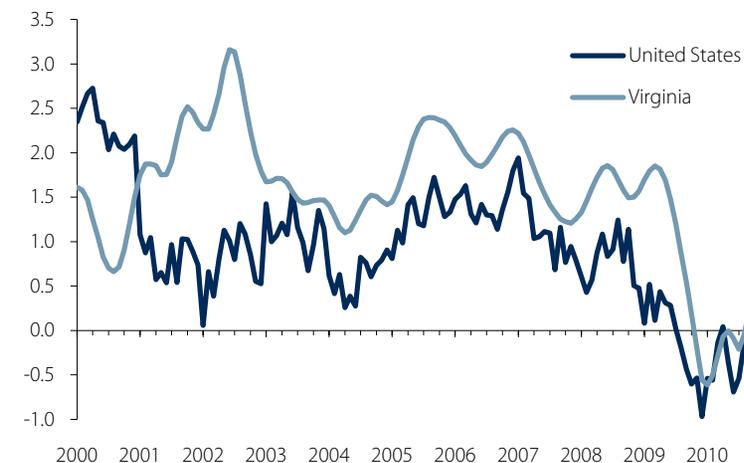
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	153,690	-0.17	0.34
Fifth District	December	14,904	0.16	-0.05
Virginia	December	4,182	0.12	0.97
Blacksburg MSA (NSA)	December	81	-1.58	1.12
Charlottesville MSA (NSA)	December	108	-0.37	1.98
Lynchburg MSA (NSA)	December	122	0.00	-1.70
Northern Virginia (NSA)	December	1,499	0.31	1.88
Richmond MSA (NSA)	December	644	-0.59	0.05
Roanoke MSA (NSA)	December	157	0.00	1.09
Virginia Beach-Norfolk MSA (NSA)	December	831	-0.08	2.22
Winchester MSA (NSA)	December	63	0.00	-0.47

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	2,388,161	19.89	-14.89
Fifth District	December	209,651	26.74	-20.13
Virginia	December	40,999	44.32	-16.29

Virginia Unemployment Rate  
Through December 2010



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



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2011

FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

### Household Conditions

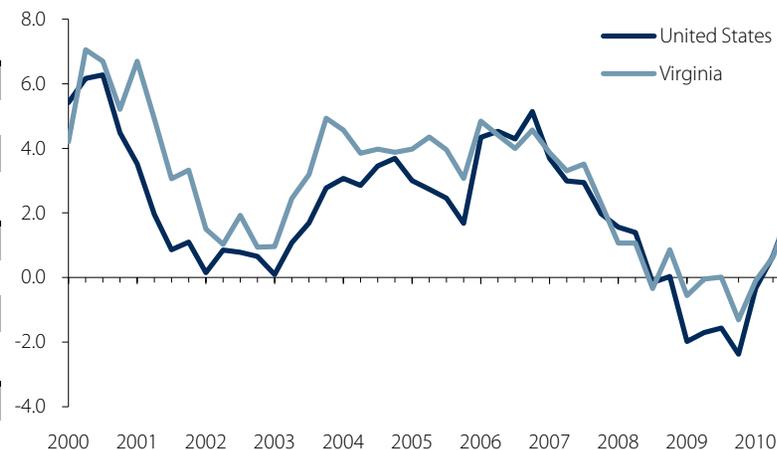
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:10	11,325,398	0.41	2.10
Fifth District	Q3:10	1,117,986	0.51	2.41
Virginia	Q3:10	324,062	0.52	2.05

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

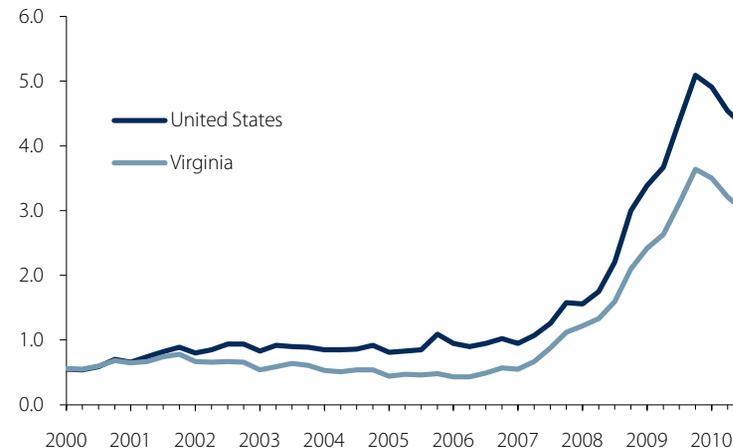
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:10	398,423	-2.25	6.73
Fifth District	Q3:10	27,308	-2.08	1.22
Virginia	Q3:10	9,151	-5.06	-0.38

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:10	Q2:10	Q3:09
<b>United States</b>			
All Mortgages	4.31	4.54	4.38
Conventional	2.97	3.29	3.06
Subprime	13.92	13.94	13.33
<b>Virginia</b>			
All Mortgages	3.00	3.21	3.11
Conventional	1.96	2.21	2.12
Subprime	13.21	13.32	12.51

Virginia Real Personal Income  
Year-over-Year Percent Change through Q3:10



Virginia Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q3:10



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2011

FEDERAL RESERVE BANK OF RICHMOND

### VIRGINIA

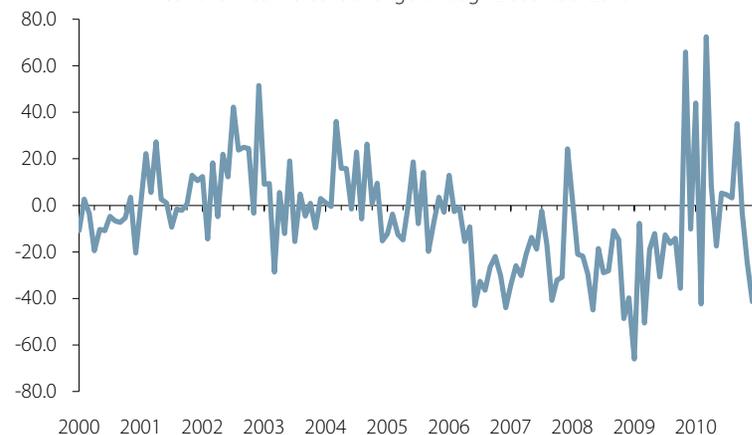
#### Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	46,701	17.82	-1.43
Fifth District	December	4,580	-13.41	-34.05
Virginia	December	936	-26.01	-41.46
Charlottesville MSA	December	39	105.26	18.18
Danville MSA	December	4	0.00	-20.00
Harrisonburg MSA	December	60	50.00	39.53
Lynchburg MSA	December	22	-33.33	-45.00
Richmond MSA	December	135	-17.68	-17.68
Roanoke MSA	December	8	-72.41	-61.90
Virginia Beach-Norfolk MSA	December	179	-58.66	-59.59
Winchester MSA	December	19	-20.83	-9.52

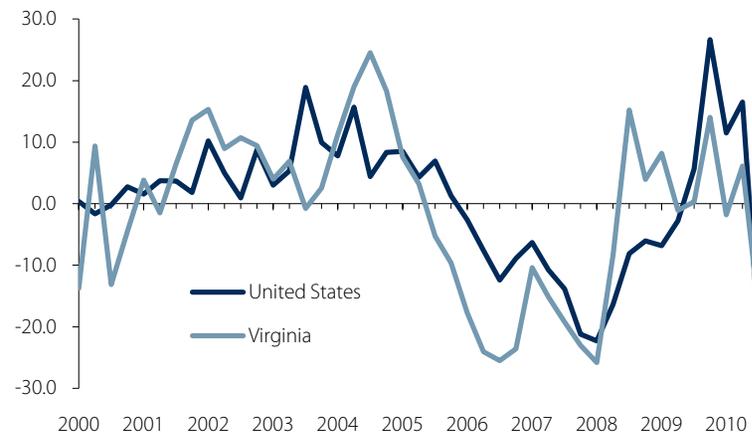
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	529.0	-4.34	-8.16
Fifth District	December	61.4	-18.68	-32.60
Virginia	December	12.6	-30.51	-40.18

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q3:10	4,163.0	-25.26	-21.16
Fifth District	Q3:10	372.4	-24.06	-17.90
Virginia	Q3:10	103.2	-12.84	-17.04

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



Virginia Existing Home Sales  
Year-over-Year Percent Change through Q3:10



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2011

FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

### Real Estate Conditions

House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q3:10	343	1.07	-1.19
Fifth District	Q3:10	379	0.71	-2.06
Virginia	Q3:10	415	0.77	-1.66
Blacksburg MSA (1995=100)	Q3:10	193	2.25	-2.97
Charlottesville MSA (1995=100)	Q3:10	221	0.75	-3.18
Danville MSA (1995=100)	Q3:10	163	0.62	-3.06
Harrisonburg MSA (1995=100)	Q3:10	190	0.04	-4.80
Lynchburg MSA (1995=100)	Q3:10	186	0.34	-1.89
Richmond MSA (1995=100)	Q3:10	196	0.04	-3.77
Roanoke MSA (1995=100)	Q3:10	187	0.71	-3.39
Virginia Beach-Norfolk MSA (1995=100)	Q3:10	230	0.63	-2.59
Winchester MSA (1995=100)	Q3:10	182	1.51	-6.68

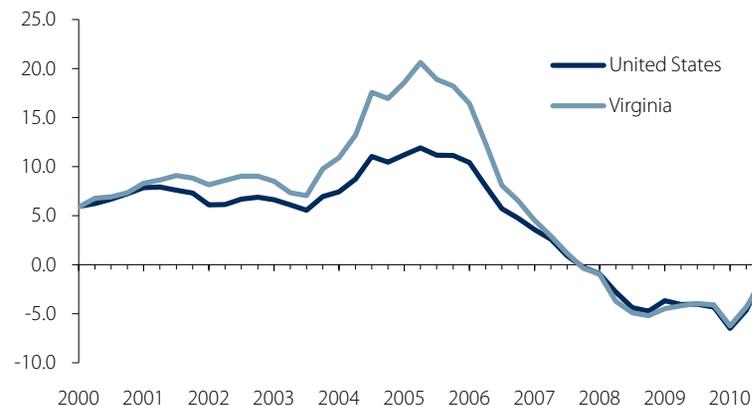
  

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q3:10	---	---	---
Virginia Beach-Norfolk MSA	Q3:10	215	2.38	0.00

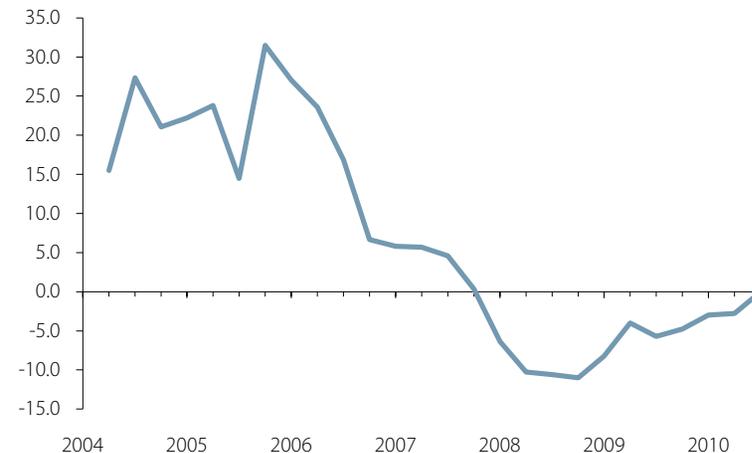
  

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q3:10	188	-1.05	-3.59
Virginia Beach-Norfolk MSA	Q3:10	187	-2.60	-8.78

Virginia House Price Index (FHFA)  
Year-over-year Percent Change through Q3:10



Virginia Beach-Norfolk MSA Median Home Sales Price (NAR)  
Year-over-Year Percent Change through Q3:10



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2011

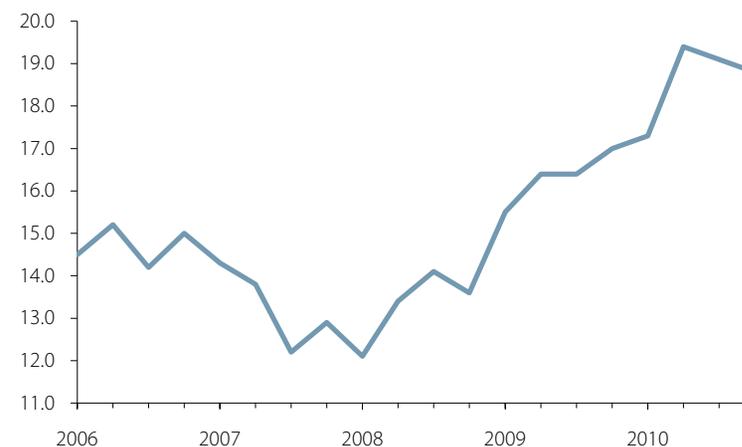
FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

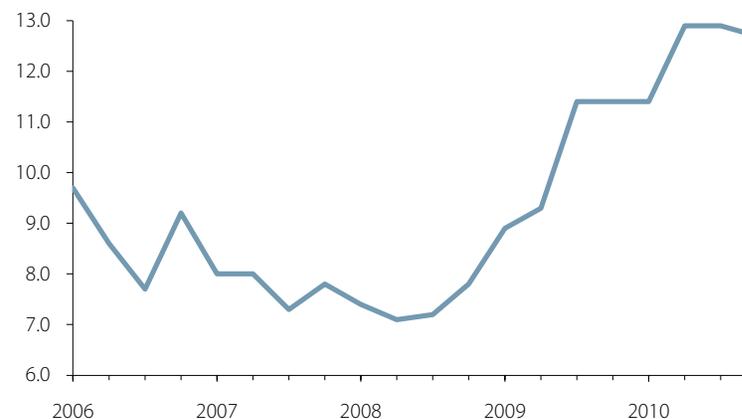
### Real Estate Conditions

Housing Opportunity Index (%)	Q3:10	Q2:10	Q3:09
Richmond MSA	79.4	78.3	77.4
Roanoke MSA	74.5	76.1	71.1
Virginia Beach-Norfolk MSA	77.5	75.4	68.4
Commercial Vacancy Rates (%)	Q4:10	Q3:10	Q4:09
<b>Office Vacancies</b>			
Richmond	18.8	19.1	17.0
<b>Industrial Vacancies</b>			
Richmond	12.7	12.9	11.4
<b>Retail Vacancies</b>			
Richmond	---	---	---

Richmond MSA Office Vacancy Rate  
Through Q4:10



Richmond MSA Industrial Vacancy Rate  
Through Q4:10





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2011

FEDERAL RESERVE BANK OF RICHMOND

### WEST VIRGINIA

#### February Summary

Economic conditions in West Virginia remained sluggish in recent months, as both labor and housing markets weakened somewhat in December.

**Labor Markets:** Firms in West Virginia cut 2,300 jobs (0.3 percent) in December, although the state still gained 8,200 jobs (1.1 percent) over the preceding year for the largest year-over-year gain since February 2008. The majority of the job losses over the month came in the construction sector, which shed 2,800 jobs (8.4 percent). Year-over-year job gains were concentrated in the mining and logging industry and the leisure and hospitality industry, which added 2,500 jobs and 3,300 jobs, respectively. Most of the state's MSAs shed jobs in December, while year-over-year growth at the metro level was more mixed.

**Household Conditions:** West Virginia's December unemployment rate climbed 0.3 percentage point to 9.6 percent—marking the first time it has been above the national unemployment rate since October 2006. Meanwhile, every West Virginia metro area experienced at least a 0.3 percentage point rise in the jobless rate. In the third quarter, real personal income for West Virginia households rose 0.5 percent, leaving income levels 2.3 percent higher than their year-ago levels. This is the sharpest year-over-year income growth in the state since the second quarter of 2009. The share of West Virginia mortgages with payments more than 90 days past due fell for the third consecutive quarter to 3.1 percent in the third quarter. The drop reflects a decrease in both the prime and subprime 90+ day delinquency rates, which fell to 1.8 percent and 11.8 percent, respectively.

**Housing Markets:** The number of permits issued in West Virginia fell to 82 permits in December from 99 permits in November and 93 permits in December 2009. Housing starts also decreased in the month and over the year. Third quarter existing home sales in West Virginia fell 14.1 percent and sales were down 15.3 percent since the third quarter of 2009. Meanwhile, house prices in the Mountain state fell 0.1 percent in the third quarter, but home values in the state still appreciated 0.7 percent since the third quarter of 2009—the first year-over-year appreciation since the second quarter of 2008. Housing conditions in the state's metro areas varied, but remained generally weak.

#### A Closer Look at... Unemployment Claims

**YoY% change in initial claims (December 2010):** -14.4%

**Largest YoY% decline since 1990:** -32.8% in January 1993

**Largest YoY% increase since 1990:** 123.1% in April 2009

**Total initial claims (December 2010):** 11,339 claims

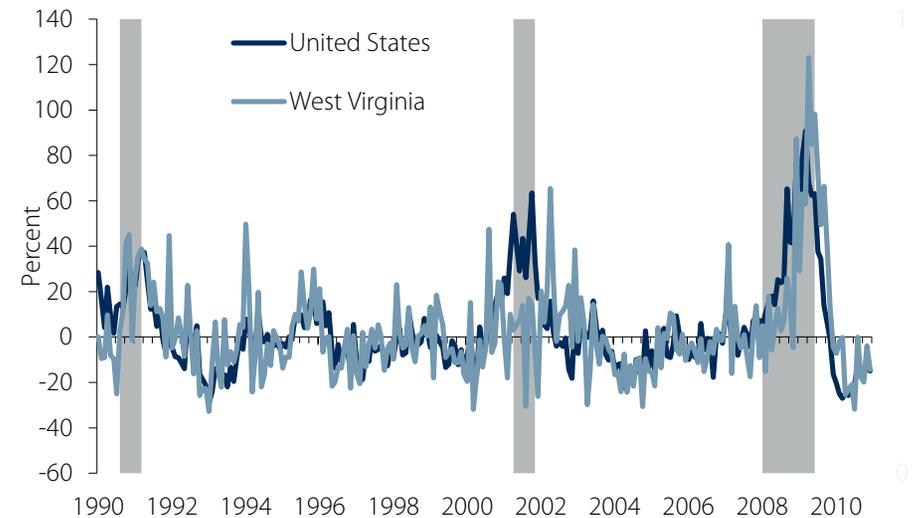
**Highest number of claims since 1990:** 18,208 claims in January 1996

**Lowest number of claims since 1990:** 3,509 in September 2007

**Trend:** Year-over-year growth in initial unemployment claims in West Virginia was at unprecedentedly high levels in 2009, though it fell considerably in 2010. The number of unemployment claims in December 2010 remained somewhat elevated compared to pre-recession levels.

#### West Virginia Initial Unemployment Claims

YoY % Change through December 2010



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2011

FEDERAL RESERVE BANK OF RICHMOND

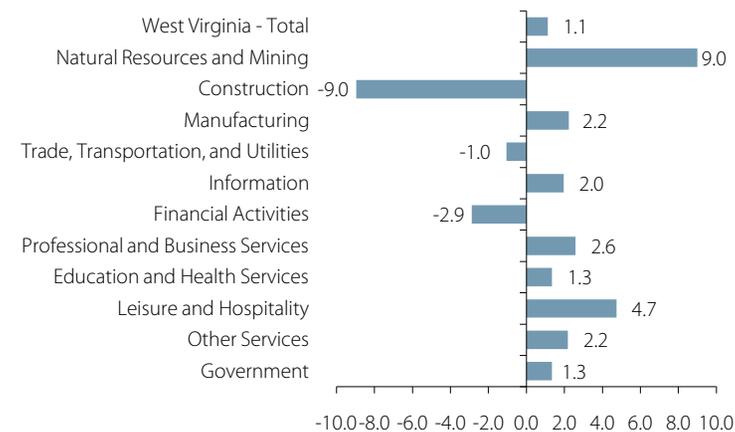
## WEST VIRGINIA

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	130,712.0	0.08	0.87
Fifth District - Total	December	13,347.4	-0.07	0.89
West Virginia - Total	December	740.9	-0.31	1.12
Natural Resources and Mining	December	30.3	0.66	8.99
Construction	December	30.5	-8.41	-8.96
Manufacturing	December	50.3	0.00	2.24
Trade, Transportation, and Utilities	December	132.6	-0.38	-1.04
Information	December	10.4	-0.95	1.96
Financial Activities	December	27.0	-0.37	-2.88
Professional and Business Services	December	59.6	0.17	2.58
Education and Health Services	December	120.8	0.50	1.34
Leisure and Hospitality	December	72.9	-0.41	4.74
Other Services	December	56.1	0.36	2.19
Government	December	150.4	0.27	1.35
Charleston MSA - Total	December	146.5	-0.14	-0.14
Huntington MSA - Total	December	115.0	0.17	0.00
Morgantown MSA - Total	December	62.8	-0.32	-0.63
Parkersburg MSA - Total	December	70.8	-0.70	1.43

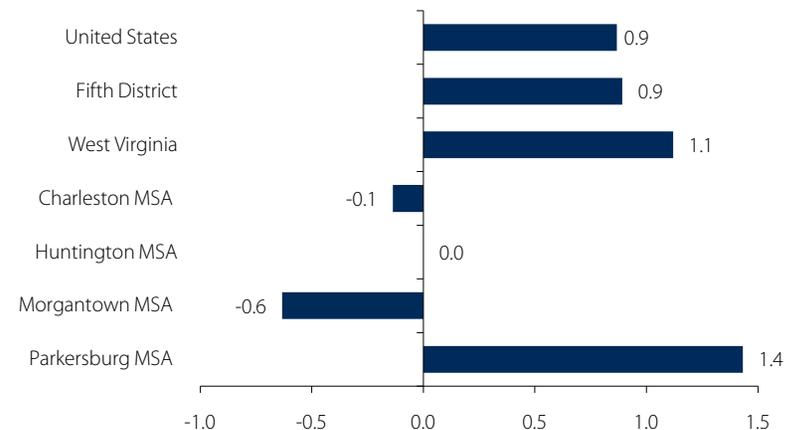
### West Virginia Payroll Employment Performance

Year-over-Year Percent Change through December 2010



### West Virginia Total Employment Performance

Year-over-Year Percent Change through December 2010



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2011

FEDERAL RESERVE BANK OF RICHMOND

## WEST VIRGINIA

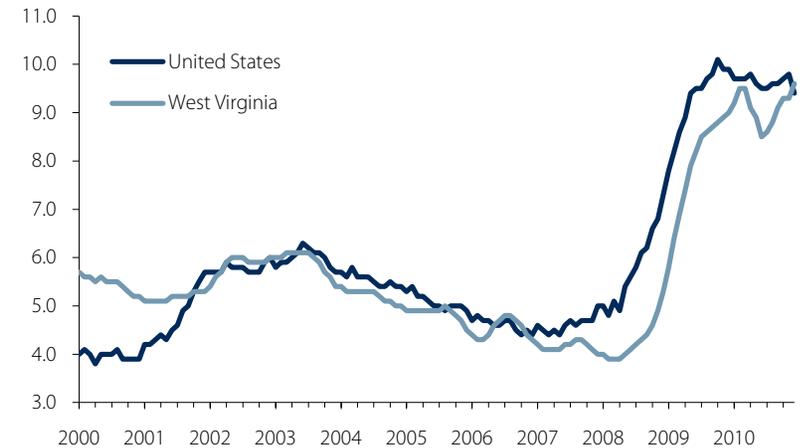
### Labor Market Conditions

Unemployment Rate (SA)	December 10	November 10	December 09
United States	9.4	9.8	9.9
Fifth District	8.6	8.5	9.2
West Virginia	9.6	9.3	9.0
Charleston MSA (NSA)	8.7	7.9	7.4
Huntington MSA (NSA)	8.7	8.4	7.8
Morgantown MSA (NSA)	6.5	5.7	5.4
Parkersburg MSA (NSA)	9.1	8.5	9.5

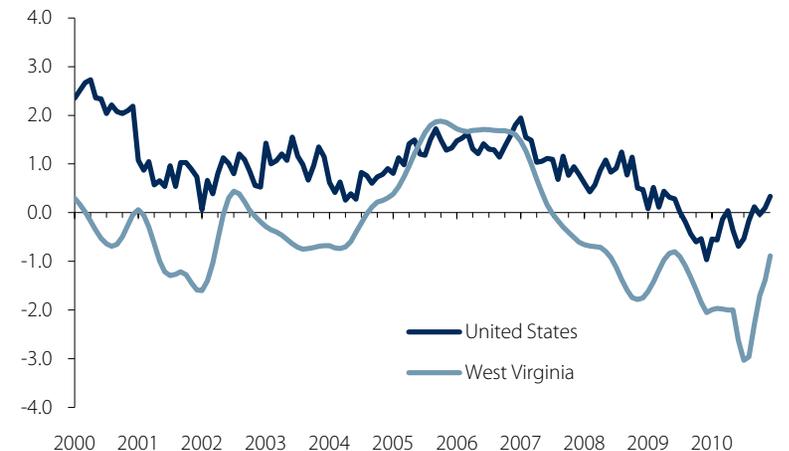
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	153,690	-0.17	0.34
Fifth District	December	14,904	0.16	-0.05
West Virginia	December	779	0.22	-0.89
Charleston MSA (NSA)	December	134	0.45	-0.15
Huntington MSA (NSA)	December	132	0.00	1.15
Morgantown MSA (NSA)	December	62	-0.32	-0.95
Parkersburg MSA (NSA)	December	79	-0.51	0.64

Initial Unemployment Claims (NSA)	Level	MoM % Change	YoY % Change	
United States	December	2,388,161	19.89	-14.89
Fifth District	December	209,651	26.74	-20.13
West Virginia	December	11,339	47.93	-14.44

West Virginia Unemployment Rate  
Through December 2010



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



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2011

FEDERAL RESERVE BANK OF RICHMOND

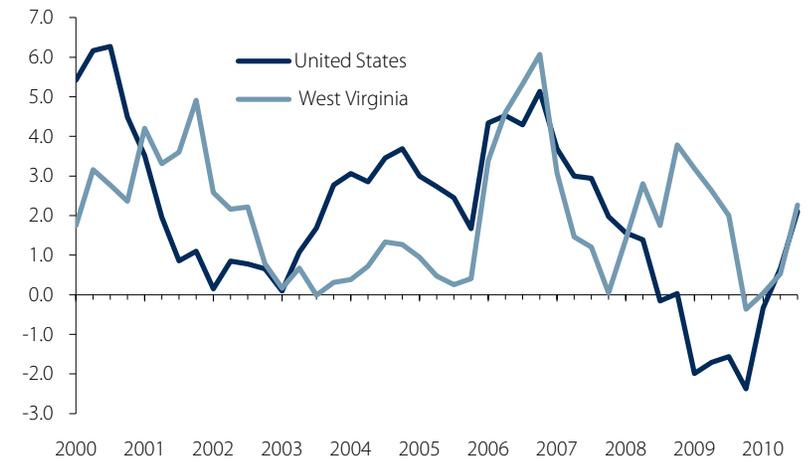
### WEST VIRGINIA

#### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:10	11,325,398	0.41	2.10
Fifth District	Q3:10	1,117,986	0.51	2.41
West Virginia	Q3:10	54,409	0.50	2.26
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:10	398,423	-2.25	6.73
Fifth District	Q3:10	27,308	-2.08	1.22
West Virginia	Q3:10	1,502	-0.79	-7.28
Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:10	Q2:10	Q3:09	
<b>United States</b>				
All Mortgages	4.31	4.54	4.38	
Conventional	2.97	3.29	3.06	
Subprime	13.92	13.94	13.33	
<b>West Virginia</b>				
All Mortgages	3.11	3.29	3.38	
Conventional	1.77	1.99	2.19	
Subprime	11.82	11.93	11.29	

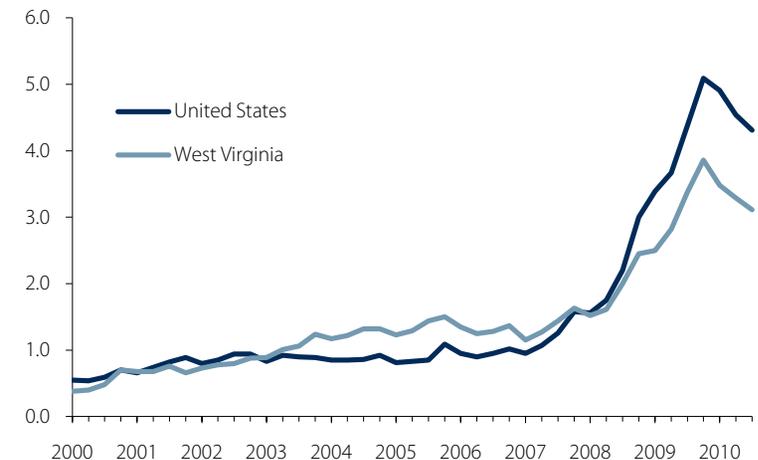
West Virginia Real Personal Income

Year-over-Year Percent Change through Q3:10



West Virginia Mortgage Delinquencies

Percent 90+ Days Delinquent through Q3:10



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2011

FEDERAL RESERVE BANK OF RICHMOND

## WEST VIRGINIA Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	46,701	17.82	-1.43
Fifth District	December	4,580	-13.41	-34.05
West Virginia	December	82	-17.17	-11.83
Charleston MSA	December	12	100.00	20.00
Huntington MSA	December	2	-60.00	100.00
Morgantown MSA	December	6	-14.29	20.00
Parkersburg MSA	December	2	-60.00	-60.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	529.0	-4.34	-8.16
Fifth District	December	61.4	-18.68	-32.60
West Virginia	December	1.1	-21.99	-9.84

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q3:10	4,163.0	-25.26	-21.16
Fifth District	Q3:10	372.4	-24.06	-17.90
West Virginia	Q3:10	24.4	-14.08	-15.28

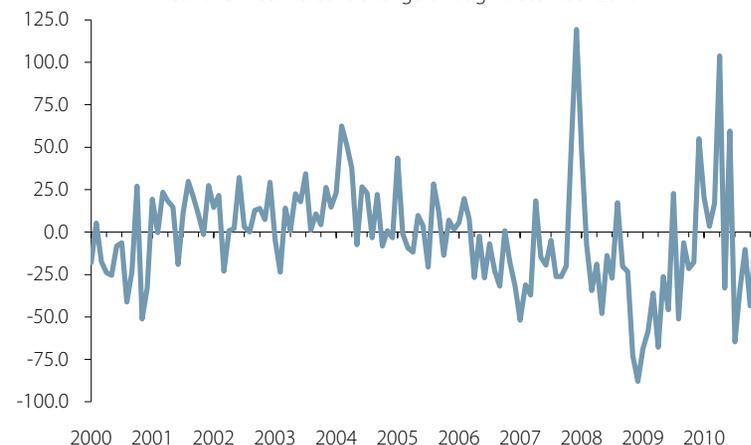
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q3:10	343	1.07	-1.19
Fifth District	Q3:10	379	0.71	-2.06
West Virginia	Q3:10	227	-0.10	0.72
Charleston MSA (1995=100)	Q3:10	159	2.36	1.28
Huntington MSA (1995=100)	Q3:10	172	-1.21	-0.23
Morgantown MSA (1995=100)	Q3:10	183	0.65	1.72
Parkersburg MSA (1995=100)	Q3:10	164	-0.10	-1.41

Median Home Sales Price - NAR (NSA)	Period	Level (\$ 000s)	QoQ % Change	YoY % Change
Charleston MSA	Q3:10	131	-0.83	-0.83

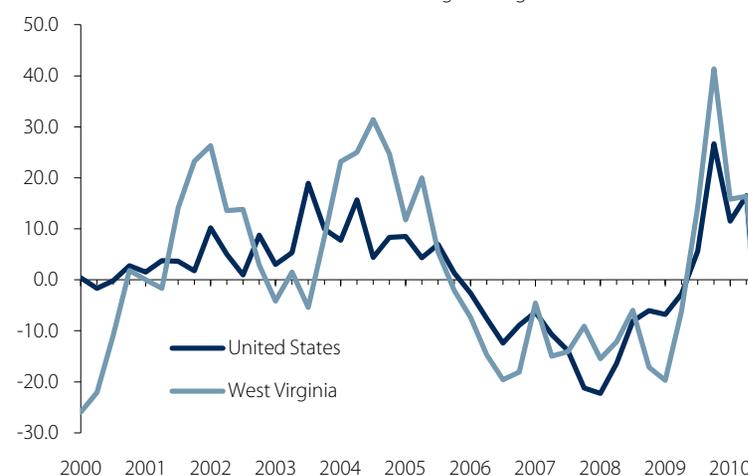
West Virginia Building Permits

Year-over-Year Percent Change through December 2010



West Virginia Existing Home Sales

Year-over-Year Percent Change through Q3:10





# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 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

FEBRUARY 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

