



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY
JANUARY 2011





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JANUARY 2011

FEDERAL RESERVE BANK OF RICHMOND

TABLE OF CONTENTS

Fifth District

Summary	District 1
Labor Market	District 2
Business Conditions	District 3
Household Conditions	District 4
Real Estate Market	District 4

District of Columbia

Summary	D.C. 1
Labor Market	D.C. 2
Household Conditions	D.C. 4
Real Estate Market	D.C. 5

Maryland

Summary	Maryland 1
Labor Market	Maryland 2
Household Conditions	Maryland 4
Real Estate Market	Maryland 5

North Carolina

Summary	North Carolina 1
Labor Market	North Carolina 2
Household Conditions	North Carolina 4
Real Estate Market	North Carolina 5

South Carolina

Summary	South Carolina 1
Labor Market	South Carolina 2
Household Conditions	South Carolina 4
Real Estate Market	South Carolina 5

Virginia

Summary	Virginia 1
Labor Market	Virginia 2
Household Conditions	Virginia 4
Real Estate Market	Virginia 5

West Virginia

Summary	West Virginia 1
Labor Market	West Virginia 2
Household Conditions	West Virginia 4
Real Estate Market	West Virginia 5

Sources & Notes

Data Sources	Sources 1
Notes	Sources 2

Contact Information

Jake Blackwood (804) 697-8927 Jake.Blackwood@rich.frb.org	Sonya Ravindranath Waddell (804) 697-2694 Sonya.Waddell@rich.frb.org
---	--





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JANUARY 2011

FEDERAL RESERVE BANK OF RICHMOND

FIFTH DISTRICT

January Summary

Economic conditions in the Fifth Federal Reserve District remained soft, on balance, in recent months, despite improvement in area business conditions.

Labor Markets: The Fifth District economy shed 3,900 jobs (0.0 percent) in November after two months of employment growth. The biggest loss was in the leisure and hospitality industry, whose firms cut 8,100 jobs in November. Despite the November losses, the District added 112,000 jobs (0.8 percent) to the economy since November 2009. Meanwhile, the District unemployment rate remained steady at October's 8.5 percent mark, continuing to track below the national 9.8 percent unemployment rate.

Business Conditions: Business activity in the Fifth District picked up notably in December, according to our most recent surveys. The overall index of manufacturing rose notably, reflecting a sizeable uptick in the all three component indexes: shipments, new orders, and employment. Reports for the service sector were similarly upbeat, with the services firm revenues index edging farther into positive territory and the retail revenues index jumping from -16 in November to 25 in December, despite continued sluggishness in big-ticket sales. The index for employment in the overall service sector also jumped well above the zero mark. Our survey measure of prices indicated a very slight acceleration of raw materials price growth, but a cooling of growth in finished goods, services firm, and retail prices.

Housing Markets: Residential permitting activity in the Fifth District contracted 5.6 percent in November and 12.1 percent over the preceding year. Housing starts were also down in November and over the year. In the third quarter, existing home sales in the District were down 24.1 percent—the second biggest drop in series' history after the 35.0 percent decline in the first quarter of 1989. Home sales in the District fell 17.9 percent since the third quarter of 2009, marking the first year-over-year decline in the series since the second 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... Exports

Total Exports (Value) in October 2010: \$7,130.1 million

Percent manufactured goods: 80.0 %

Highest Level since 2000: \$7,423.5 million in May 2008

Percent manufactured goods: 82.7 %

Lowest Level since 2000: \$3,044.8 million in January 2000

Percent manufactured goods: 85.6 %

Largest Year-over-Year Increase since 2000: 33.4% in July 2008

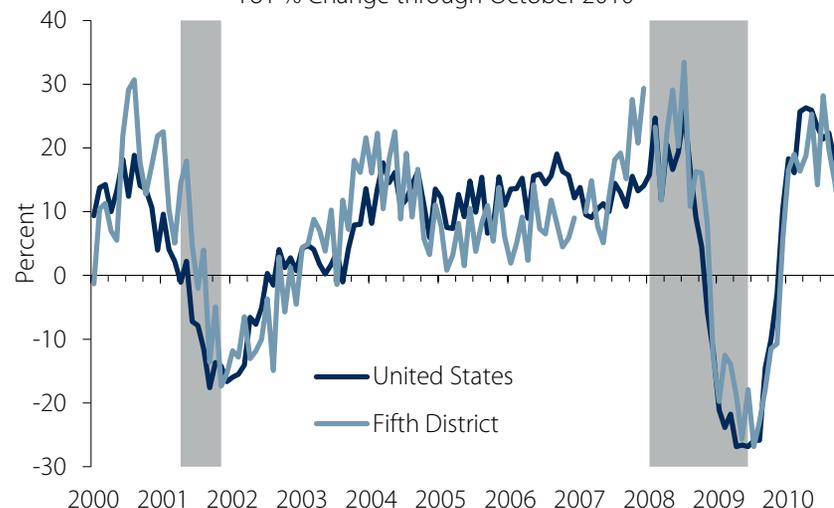
Largest Year-over-Year Decrease since 2000: -26.9% in July 2009

Largest Monthly Increase since 2000: 21.7% in March 2007

Largest Monthly Decrease since 2000: -19.7% in September 2001

Fifth District Exports (U.S. Dollars)

YoY % Change through October 2010



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JANUARY 2011

FEDERAL RESERVE BANK OF RICHMOND

FIFTH DISTRICT

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	November	130,539.0	0.03	0.65
Fifth District - Total	November	13,354.8	-0.03	0.85
Construction	November	627.4	-0.25	-2.09
Manufacturing	November	1,035.9	-0.29	-0.79
Trade, Transportation, and Utilities	November	2,277.7	0.08	0.52
Information	November	248.1	0.49	0.04
Financial Activities	November	669.4	-0.13	-0.49
Professional and Business Services	November	1,964.2	0.40	3.22
Education and Health Services	November	1,861.1	0.16	1.83
Leisure and Hospitality	November	1,298.8	-0.62	0.94
Other Services	November	652.7	-0.21	-0.11
Government	November	2,675.5	-0.09	0.72

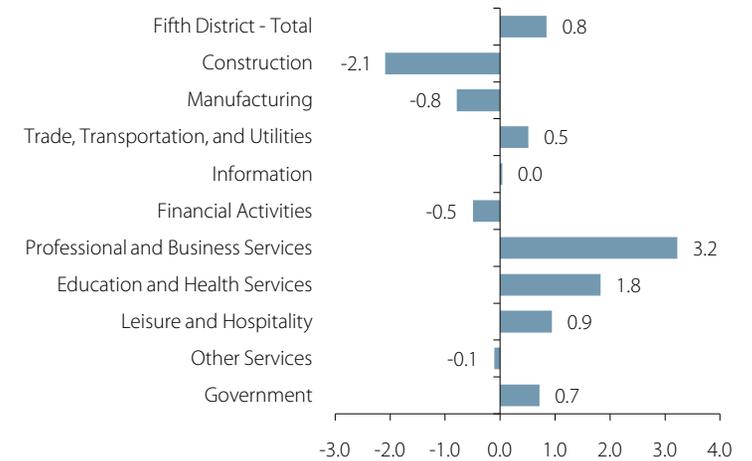
Unemployment Rate (SA)	November 10	October 10	November 09
United States	9.8	9.6	10.0
Fifth District	8.5	8.5	9.2

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	154,007	0.07	0.19
Fifth District	November	14,880	0.08	-0.27

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	1,991,889	12.66	-9.89
Fifth District	November	165,413	2.54	-14.99

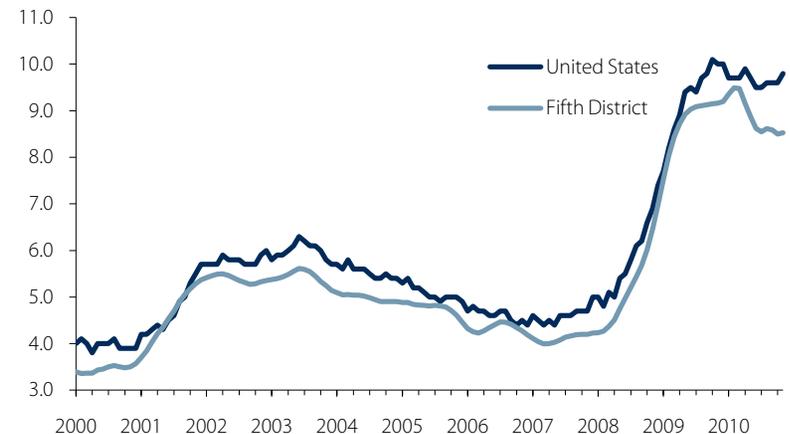
Fifth District Payroll Employment Performance

Year-over-Year Percent Change through November 2010



Fifth District Unemployment Rate

Through November 2010



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JANUARY 2011

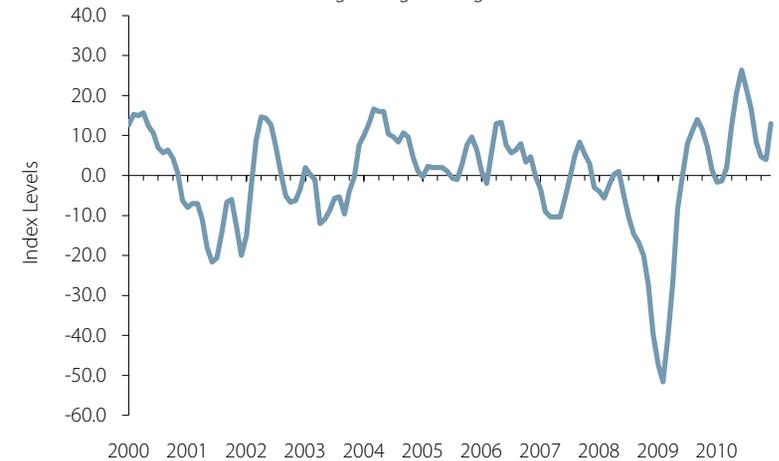
FEDERAL RESERVE BANK OF RICHMOND

FIFTH DISTRICT

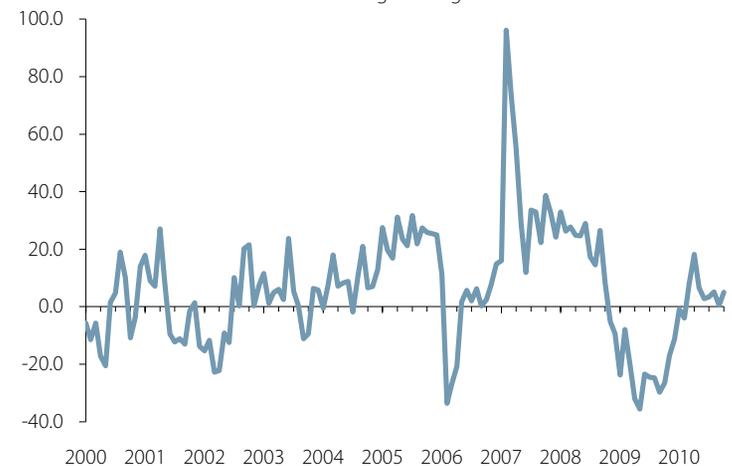
Business Conditions

Manufacturing Survey (SA)	Dec 10	Nov 10	Dec 09	
Composite Index	25	9	-4	
Shipments	30	7	-6	
New Orders	29	10	-4	
Number of Employees	14	10	-2	
Expected Shipments - Six Months	43	36	29	
Raw Materials Prices (SAAR)	2.53	2.23	0.62	
Finished Goods Prices (SAAR)	1.13	2.10	0.28	
Service Sector Survey (SA)	Dec 10	Nov 10	Dec 09	
Service Sector Employment	15	1	-9	
Services Firms Revenues	17	15	-9	
Retail Revenues	25	-16	-18	
Big-Ticket Sales	-25	-25	-31	
Expected Retail Demand - Six Months	35	15	26	
Services Firm Prices	0.55	0.67	0.04	
Retail Prices	0.84	1.27	1.11	
District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	October	2,531.21	15.6	33.0
Wilmington, North Carolina	October	580.81	-2.4	2.1
Charleston, South Carolina	October	2,627.23	2.7	2.2
Norfolk, Virginia	October	2,773.95	21.8	19.3
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	October	1,325.82	16.1	43.3
Wilmington, North Carolina	October	450.64	-10.1	-13.3
Charleston, South Carolina	October	1,882.22	13.6	13.6
Norfolk, Virginia	October	1,789.92	12.4	5.1

Composite Manufacturing Index
3-Month Moving Average through December 2010



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JANUARY 2011

FEDERAL RESERVE BANK OF RICHMOND

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

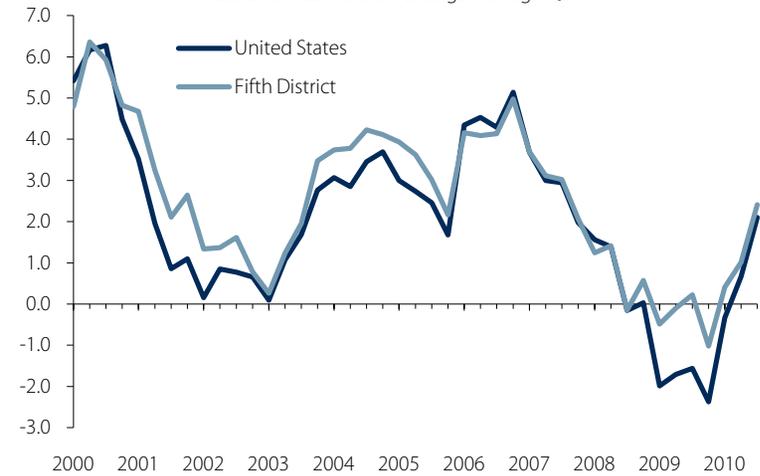
FIFTH DISTRICT

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	39,638	-10.00	-2.72
Fifth District	November	5,289	-5.62	-12.11
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	555	3.93	-5.77
Fifth District	November	76	-2.19	-15.12
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

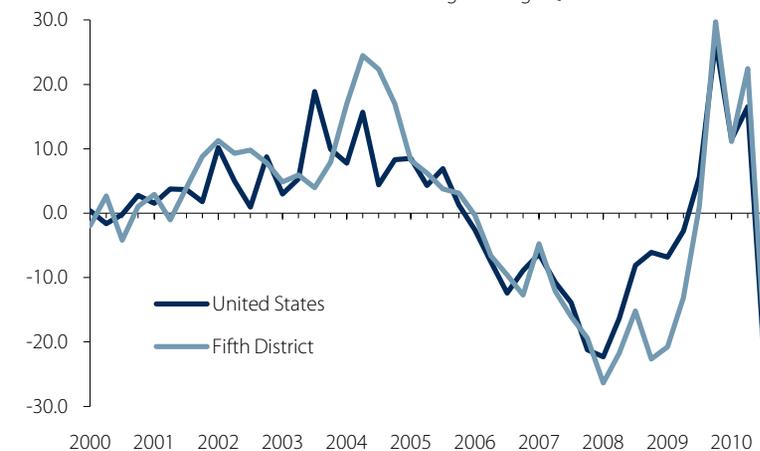
Fifth District Real Personal Income

Year-over-Year Percent Change through Q3:10



Fifth District Existing Home Sales

Year-over-Year Percent Change through Q3:10





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JANUARY 2011

FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

January Summary

The District of Columbia economy improved somewhat in recent months as employment continued to grow and housing markets exhibited some positive signs.

Labor Markets: Firms in D.C. added 1,300 jobs (0.2 percent) to the economy in November for the third consecutive month of payroll growth. Since November 2009, employment in D.C. grew 3.5 percent (24,300 jobs) for the sharpest year-over-year increase since December 2000. Conditions in the greater Washington, D.C. MSA were less upbeat as metro area firms added a mere 1,000 jobs (0.0 percent) to the economy in November, though payroll employment continued to grow at a notable pace (1.7 percent) over the year.

Household Conditions: The D.C. unemployment rate edged up slightly to 9.8 percent in November from 9.7 percent in October, marking the fifth straight month that unemployment ranged between 9.7 and 9.9 percent. The unemployment rate in the Washington, D.C. MSA also moved up slightly to 6.0 percent in November. Real personal income 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 for the third straight quarter, 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: New residential permit levels expanded to 45 permits issued in November from 11 permits issued in October and 1 issued in November 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 in D.C. 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) and permitting activity in the MSA was up in November, although new permit levels still declined since November 2009.

A Closer Look at...Exports

Total Exports (Value) in October 2010: \$157.0 million

Percent manufactured goods: 57.6 %

Highest Level since 2000: \$366.0 million in July 2010

Percent manufactured goods: 93.7 %

Lowest Level since 2000: \$17.7 million in November 2001

Percent manufactured goods: 76.3 %

Largest Year-over-Year Increase since 2000: 706.4% in August 2000

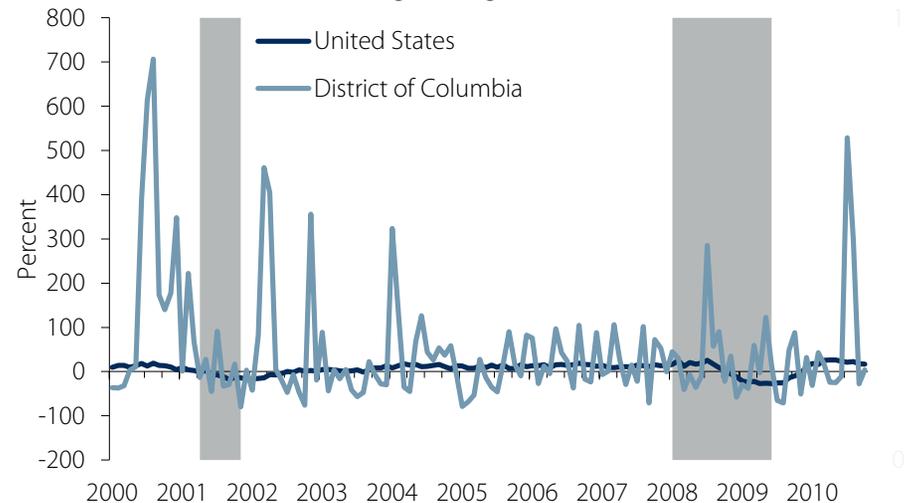
Largest Year-over-Year Decrease since 2000: -79.5% in November 2001

Largest Monthly Increase since 2000: 550.2% in February 2002

Largest Monthly Decrease since 2000: -91.1% in November 2001

District of Columbia Exports (U.S. Dollars)

YoY % Change through October 2010



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JANUARY 2011

FEDERAL RESERVE BANK OF RICHMOND

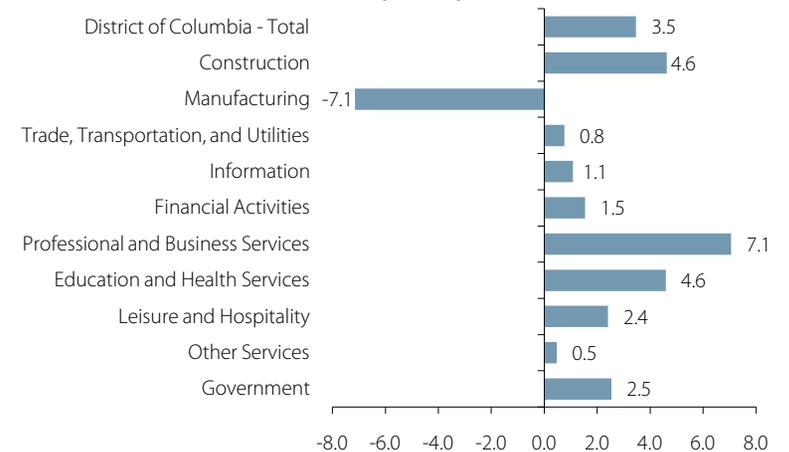
DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	November	130,539.0	0.03	0.65
Fifth District - Total	November	13,354.8	-0.03	0.85
District of Columbia - Total	November	725.6	0.18	3.46
Construction	November	11.3	0.00	4.63
Manufacturing	November	1.3	0.00	-7.14
Trade, Transportation, and Utilities	November	26.7	0.75	0.75
Information	November	18.6	0.54	1.09
Financial Activities	November	26.3	0.38	1.54
Professional and Business Services	November	159.4	1.21	7.05
Education and Health Services	November	107.2	-0.37	4.59
Leisure and Hospitality	November	59.6	0.34	2.41
Other Services	November	64.0	-1.23	0.47
Government	November	251.2	0.00	2.53
Washington, D.C. MSA - Total	November	2,981.6	0.03	1.65

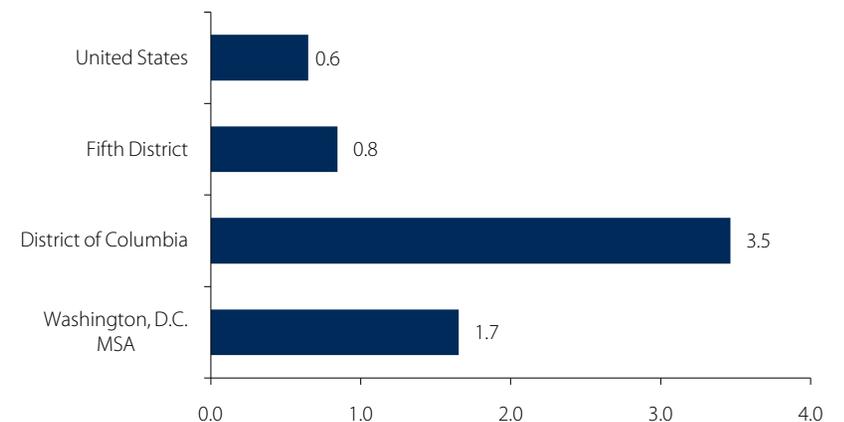
D.C. Payroll Employment Performance

Year-over-Year Percent Change through November 2010



D.C. Total Employment Performance

Year-over-Year Percent Change through November 2010



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JANUARY 2011

FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

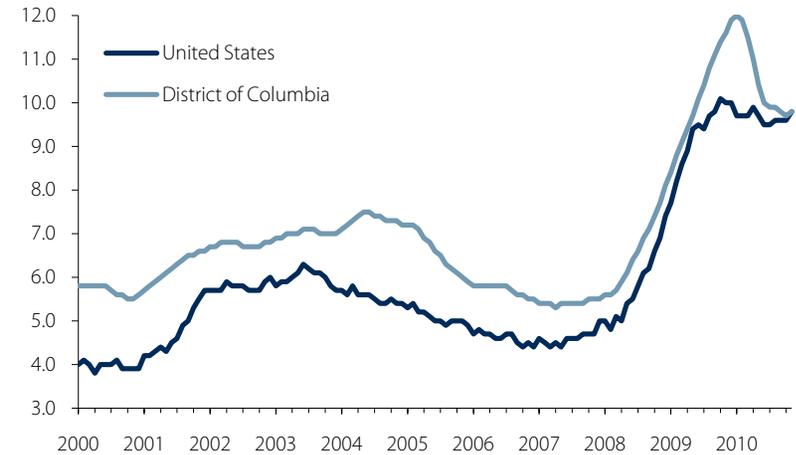
Labor Market Conditions

Unemployment Rate (SA)	November 10	October 10	November 09
United States	9.8	9.6	10.0
Fifth District	8.5	8.5	9.2
District of Columbia	9.8	9.7	11.6
Washington, D.C. MSA (NSA)	6.0	5.8	6.1

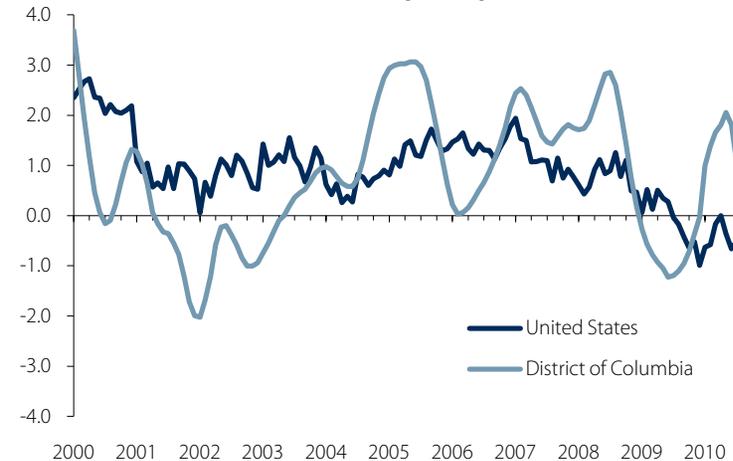
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	154,007	0.07	0.19
Fifth District	November	14,880	0.08	-0.27
District of Columbia	November	332	0.21	-0.30
Washington, D.C. MSA (NSA)	November	3,064	0.14	0.91

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	1,991,889	12.66	-9.89
Fifth District	November	165,413	2.54	-14.99
District of Columbia	November	1,670	-8.79	-7.48

D.C. Unemployment Rate
Through November 2010



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JANUARY 2011

FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

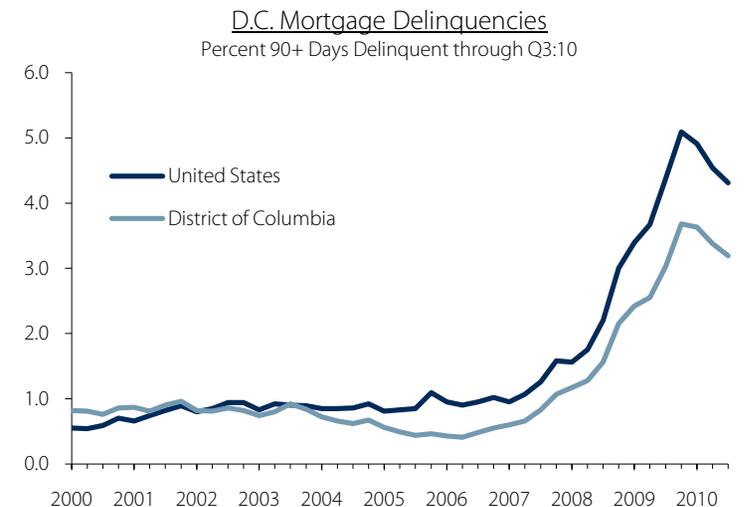
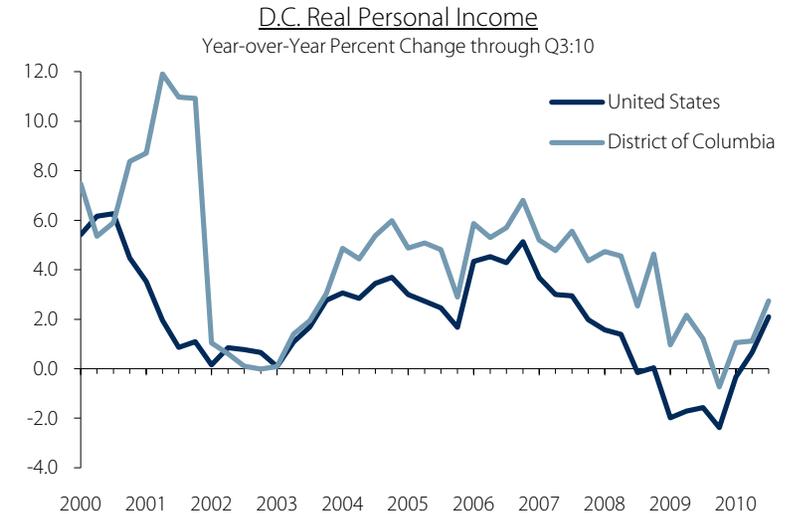
Household Conditions

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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JANUARY 2011

FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

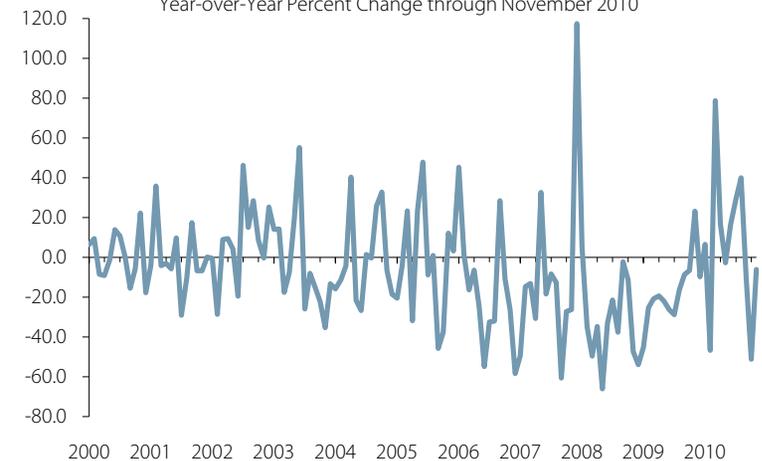
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	39,638	-10.00	-2.72
Fifth District	November	5,289	-5.62	-12.11
District of Columbia	November	45	309.09	4,400.00
Washington, D.C. MSA	November	679	18.29	-6.22

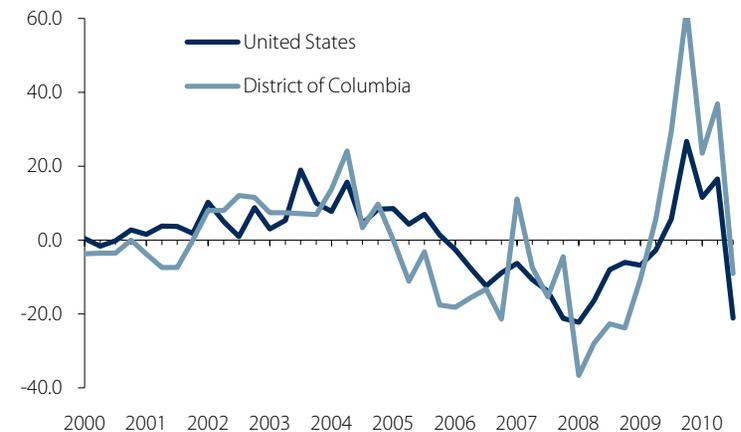
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	555.0	3.93	-5.77
Fifth District	November	75.8	-2.19	-15.12
District of Columbia	November	0.6	326.67	6,300.00

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 November 2010



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JANUARY 2011

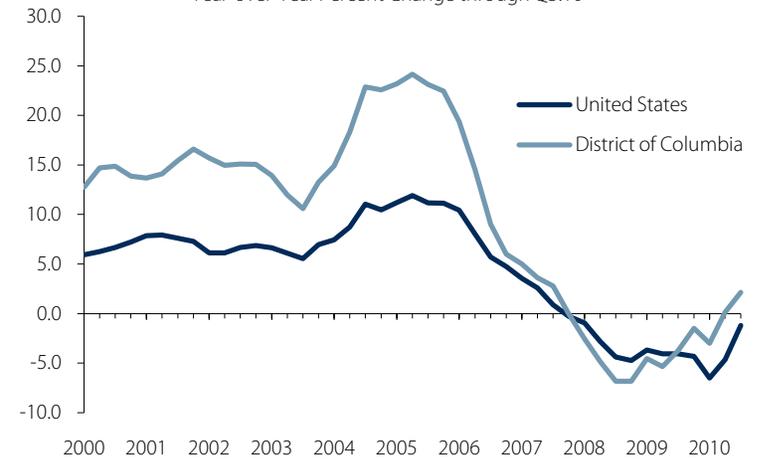
FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

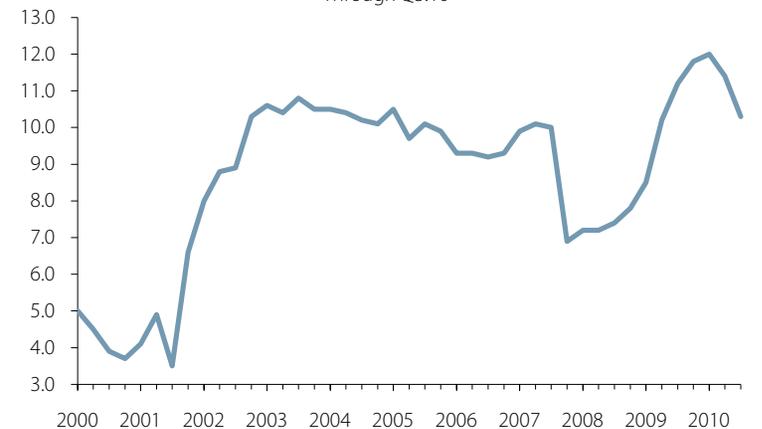
Real Estate Conditions

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





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JANUARY 2011

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

January Summary

The Maryland economy improved somewhat in recent months, with growth in employment and some positive signs in housing market and household conditions.

Labor Markets: Employment in Maryland grew 0.1 percent (2,100 jobs) in November and 1.2 percent (31,100 jobs) over the year—the strongest year-over-year payroll growth since June 2006. Job gains since November 2009 in Maryland were spread across industries, with only the manufacturing, information, and financial activities industries experiencing employment decline over the year. Labor market conditions in Maryland MSAs were mixed. Notably, in November the Baltimore MSA gained back 3,100 of the 3,900 jobs lost in October.

Household Conditions: The Maryland unemployment rate held steady at 7.4 percent in November for the third straight month as both the number of unemployed and the total labor force edged up during the month. Meanwhile, jobless rates rose in every state metro area. 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: Permit issuance in Maryland rose 2.7 percent in November and new permit levels were up 1.5 percent since November 2009. Housing starts were also up (6.3 percent) in November, but fell 2.1 percent over the year, for the first year-over-year decline in housing starts since February. Third quarter existing home sales were down 24.2 percent after a 16.8 percent expansion in the previous quarter. Sales decreased 13.3 percent since the third quarter of 2009. 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 2007. Nonetheless, home values depreciated 2.1 percent since the third quarter of 2009. Metro-level conditions in the state were somewhat less upbeat as permitting activity was mixed in November and only the Baltimore and Bethesda metro areas posted house price growth in the third quarter.

A Closer Look at...Exports

Total Exports (Value) in October 2010: \$916.7 million

Percent manufactured goods: 68.4 %

Highest Level since 2000: \$1,162.1 million in July 2008

Percent manufactured goods: 81.8 %

Lowest Level since 2000: \$293.8 million in February 2000

Percent manufactured goods: 87.1 %

Largest Year-over-Year Increase since 2000: 60.1% in January 2007

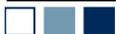
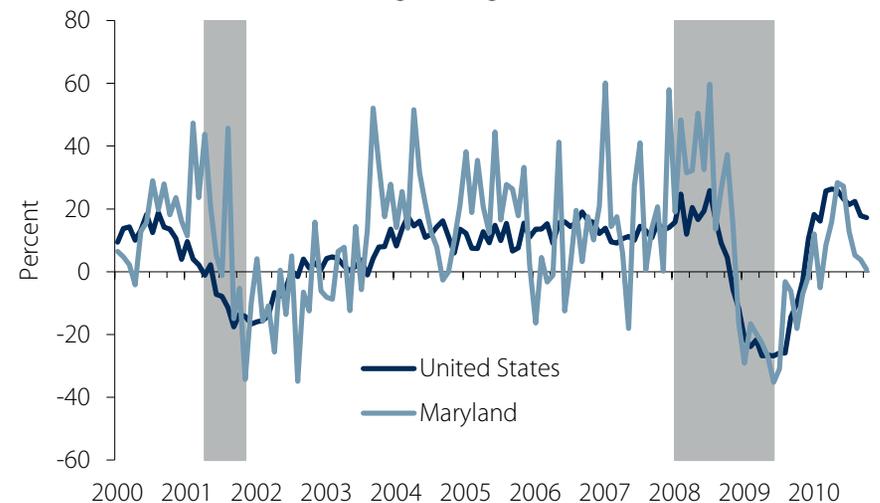
Largest Year-over-Year Decrease since 2000: -35.3% in June 2009

Largest Monthly Increase since 2000: 52.0% in August 2001

Largest Monthly Decrease since 2000: -41.0% in September 2001

Maryland Exports (U.S. Dollars)

YoY % Change through October 2010



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JANUARY 2011

FEDERAL RESERVE BANK OF RICHMOND

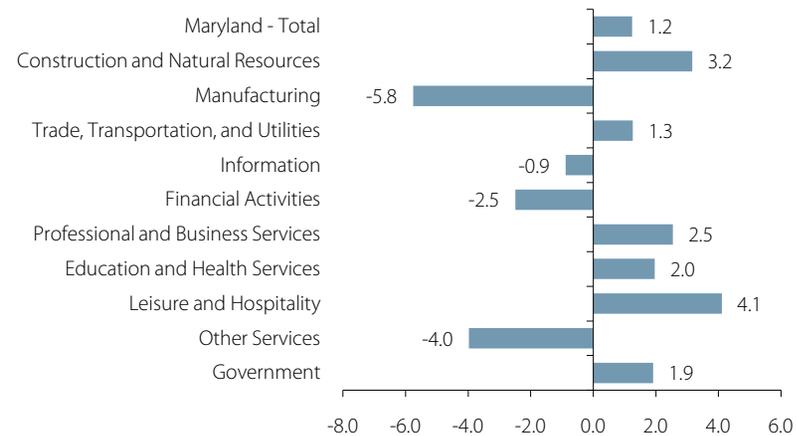
MARYLAND

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	November	130,539.0	0.03	0.65
Fifth District - Total	November	13,354.8	-0.03	0.85
Maryland - Total	November	2,530.7	0.08	1.24
Construction and Natural Resources	November	150.1	0.74	3.16
Manufacturing	November	111.3	-0.54	-5.76
Trade, Transportation, and Utilities	November	440.5	0.89	1.26
Information	November	44.7	0.00	-0.89
Financial Activities	November	137.1	-0.44	-2.49
Professional and Business Services	November	394.4	-0.03	2.55
Education and Health Services	November	404.9	-0.32	1.96
Leisure and Hospitality	November	235.5	-1.42	4.11
Other Services	November	111.2	0.27	-3.97
Government	November	501.0	0.56	1.91
Baltimore-Towson MSA - Total	November	1,275.3	0.24	1.42
Bethesda-Frederick Metro Div. - Total	November	566.7	-0.04	2.07
Cumberland MSA - Total	November	38.0	2.15	-2.81
Hagerstown MSA - Total	November	95.5	0.32	-0.52
Salisbury MSA - Total	November	52.5	-0.57	0.19

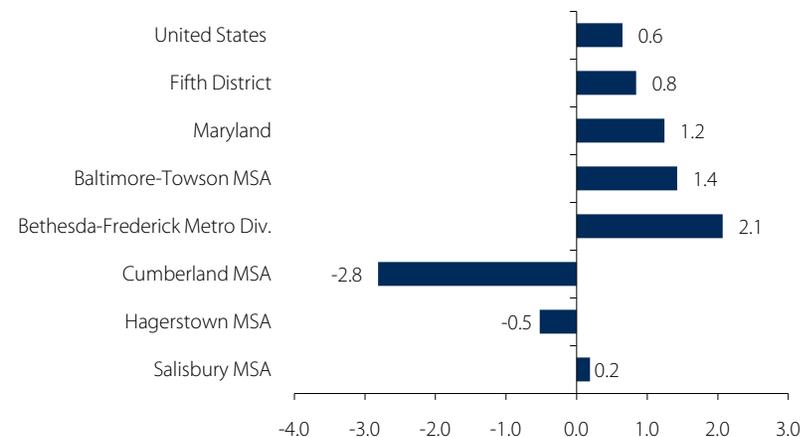
Maryland Payroll Employment Performance

Year-over-Year Percent Change through November 2010



Maryland Total Employment Performance

Year-over-Year Percent Change through November 2010



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JANUARY 2011

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

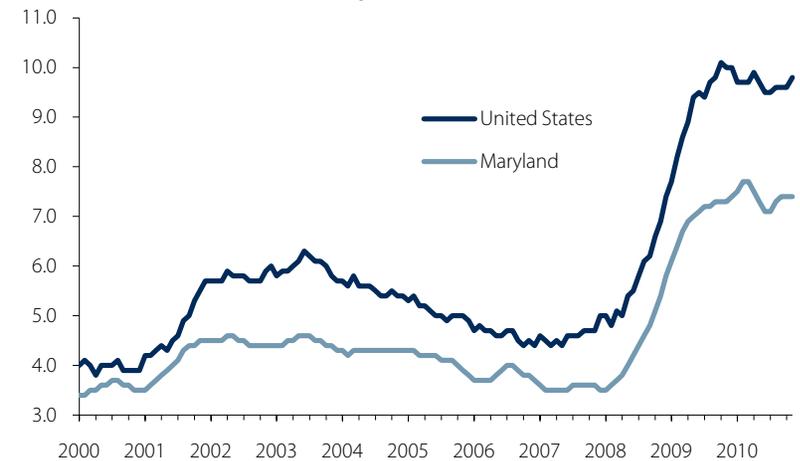
Labor Market Conditions

Unemployment Rate (SA)	November 10	October 10	November 09
United States	9.8	9.6	10.0
Fifth District	8.5	8.5	9.2
Maryland	7.4	7.4	7.3
Baltimore-Towson MSA (NSA)	7.8	7.3	7.5
Bethesda-Frederick Metro Div. (NSA)	5.6	5.4	5.5
Cumberland MSA (NSA)	8.7	8.3	8.4
Hagerstown MSA (NSA)	9.9	9.2	9.3
Salisbury MSA (NSA)	9.3	8.1	8.9

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	154,007	0.07	0.19
Fifth District	November	14,880	0.08	-0.27
Maryland	November	2,973	0.32	0.43
Baltimore-Towson MSA (NSA)	November	1,392	0.14	0.38
Bethesda-Frederick Metro Div. (NSA)	November	637	-0.14	0.73
Cumberland MSA (NSA)	November	47	0.21	-3.70
Hagerstown MSA (NSA)	November	116	-0.51	-1.19
Salisbury MSA (NSA)	November	61	-1.29	-0.49

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	1,991,889	12.66	-9.89
Fifth District	November	165,413	2.54	-14.99
Maryland	November	29,903	-0.53	-8.79

Maryland Unemployment Rate
Through November 2010



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JANUARY 2011

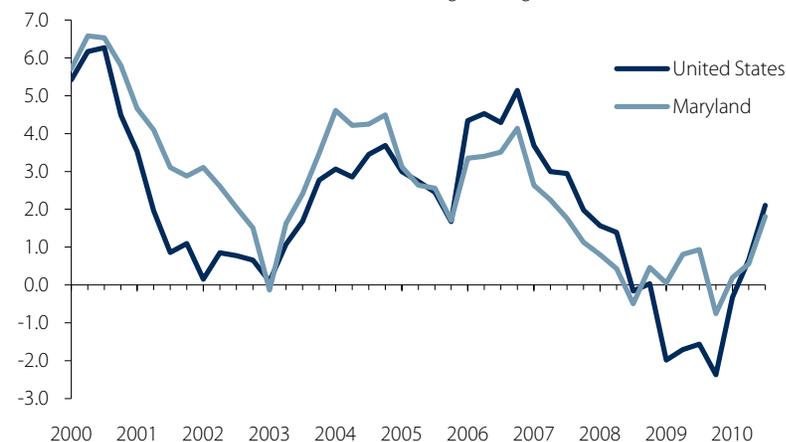
FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

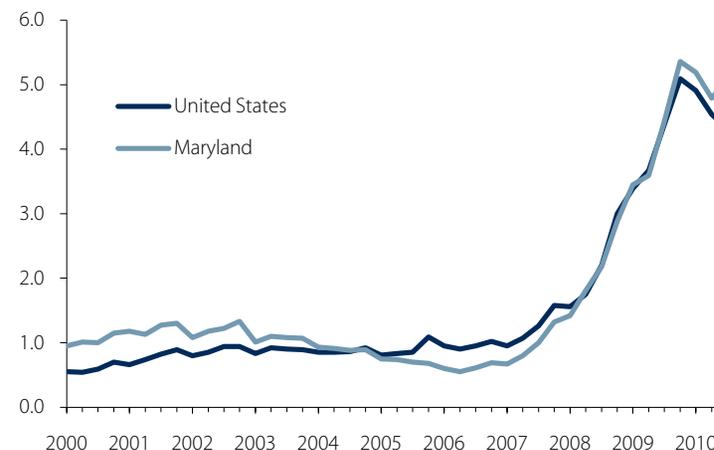
Household Conditions

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	
United States				
All Mortgages	4.31	4.54	4.38	
Conventional	2.97	3.29	3.06	
Subprime	13.92	13.94	13.33	
Maryland				
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

JANUARY 2011

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

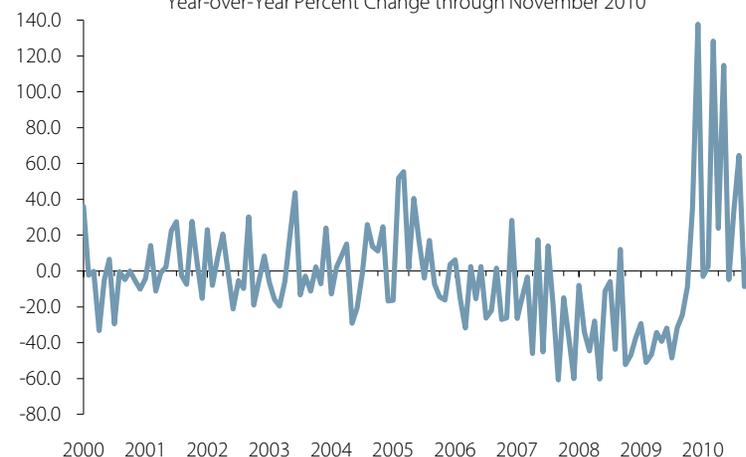
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	39,638	-10.00	-2.72
Fifth District	November	5,289	-5.62	-12.11
Maryland	November	694	2.66	1.46
Baltimore-Towson MSA	November	333	-11.67	9.18
Cumberland MSA	November	6	20.00	50.00
Hagerstown	November	45	87.50	0.00
Salisbury MSA	November	9	-25.00	-18.18

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	555.0	3.93	-5.77
Fifth District	November	75.8	-2.19	-15.12
Maryland	November	75.8	-2.19	-15.12

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 November 2010



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JANUARY 2011

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

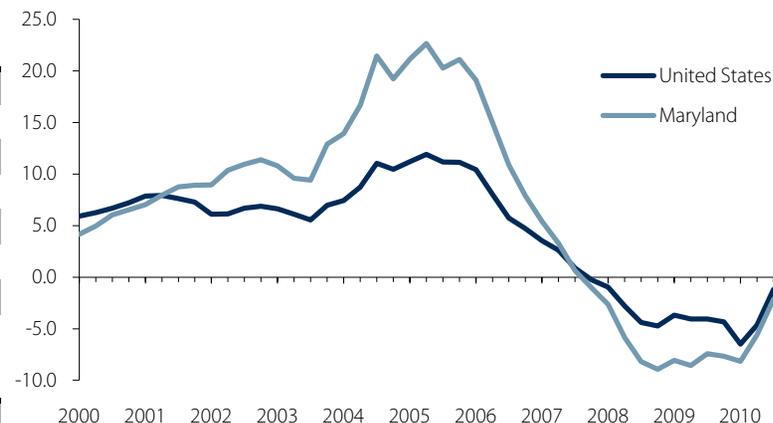
Real Estate Conditions

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

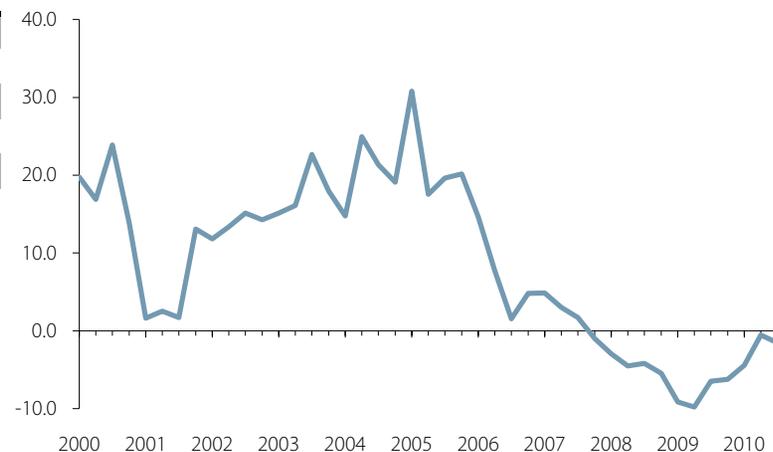
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q3:10	257	2.19	-1.53
Cumberland MSA	Q3:10	107	2.78	-12.04
Hagerstown MSA	Q3:10	144	-4.01	-5.33

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

JANUARY 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
Office Vacancies			
Baltimore-Towson MSA	17.5	17.0	16.5
Industrial Vacancies			
Baltimore-Towson MSA	19.0	19	18.3

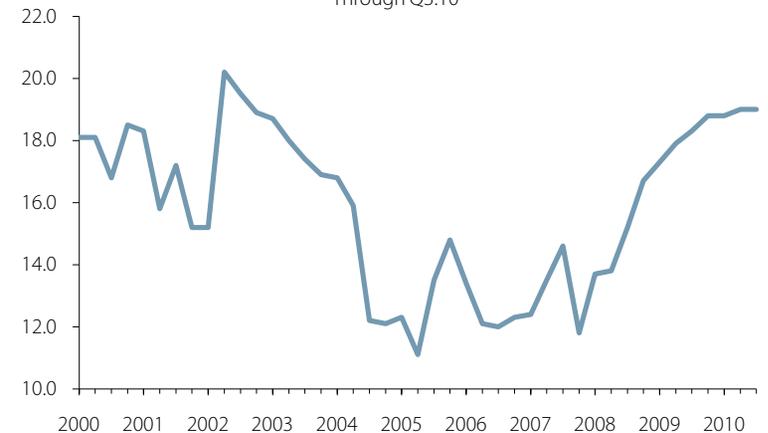
Baltimore-Towson MSA Office Vacancy Rate

Through Q3:10



Baltimore-Towson MSA Industrial Vacancy Rate

Through Q3:10



NORTH CAROLINA

January Summary

Economic conditions in North Carolina remained sluggish in recent months, with some contraction in labor markets and continued weakness in residential real estate.

Labor Markets: Firms in North Carolina cut 12,500 jobs (0.3 percent) in November for the third straight month of decline. The state shed 6,100 jobs (0.2 percent) since November 2009—the first year-over-year employment decline in the state since April. Job losses cut across industries, with employment growing in only three industries over the year: information, professional and business services, and education and health services. Metro-level conditions were equally downbeat with payrolls falling every major MSA in the state in November, though a few MSAs continued to gain jobs on a year-over-year-basis.

Household Conditions: The unemployment rate in North Carolina rose slightly to 9.7 percent in November. In the state's metro areas, jobless rates rose at an even faster pace during the month. 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 90+ day delinquency rate to 2.1 percent, although the subprime rate resumed its rise, reaching 12.8 percent in the third quarter.

Housing Markets: Residential permitting activity contracted 4.4 percent in November and 5.7 percent over the preceding year for the fourth straight month of year-over-year declines in new permits. Housing starts were also down in the month and over the year. Meanwhile, existing home sales in the Tarheel state dropped 30.5 percent in the third quarter—a drop second only to a 61.7 percent fall in the first quarter of 1989—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, with prices falling 3.1 percent since the third quarter of 2009. Conditions in the state's metro areas were mixed. Permit levels varied, although most MSAs posted home value appreciation in the third quarter but depreciation over the preceding year.

A Closer Look at...Exports

Total Exports (Value) in October 2010: \$2,099.8 million

Percent manufactured goods: 84.2 %

Highest Level since 2000: \$2,398.0 million in May 2008

Percent manufactured goods: 86.2 %

Lowest Level since 2000: \$1,123.2 million in December 2002

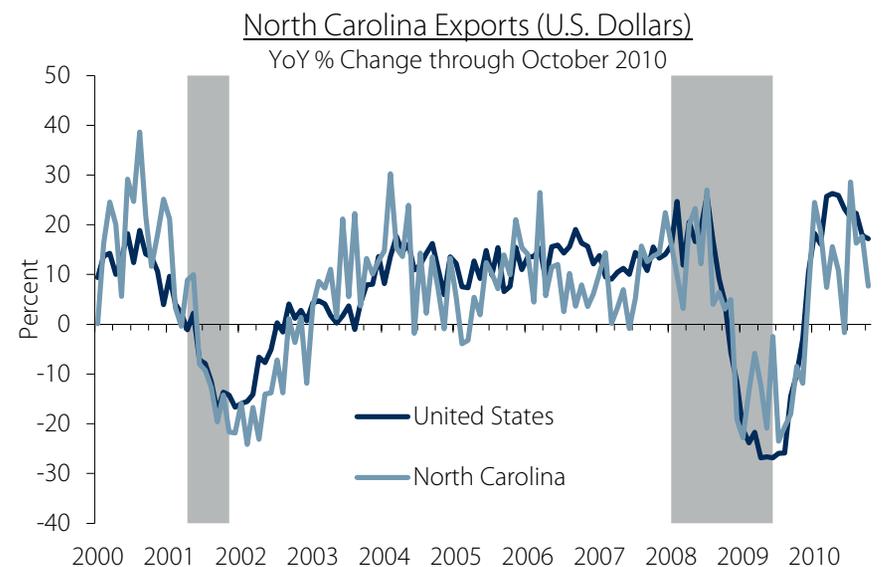
Percent manufactured goods: 84.9 %

Largest Year-over-Year Increase since 2000: 38.6% in August 2000

Largest Year-over-Year Decrease since 2000: -24.1% in February 2002

Largest Monthly Increase since 2000: 30.6% in March 2006

Largest Monthly Decrease since 2000: -21.1% in July 2009



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JANUARY 2011

FEDERAL RESERVE BANK OF RICHMOND

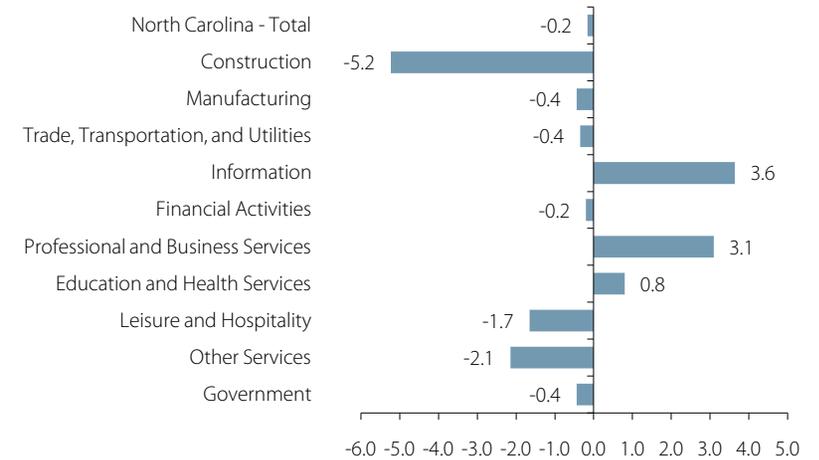
NORTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	November	130,539.0	0.03	0.65
Fifth District - Total	November	13,354.8	-0.03	0.85
North Carolina - Total	November	3,887.7	-0.32	-0.16
Construction	November	170.2	-1.33	-5.23
Manufacturing	November	432.0	-0.37	-0.44
Trade, Transportation, and Utilities	November	707.7	-0.73	-0.35
Information	November	71.1	0.42	3.64
Financial Activities	November	199.5	0.55	-0.20
Professional and Business Services	November	479.4	-0.75	3.10
Education and Health Services	November	551.6	0.88	0.80
Leisure and Hospitality	November	386.6	-1.33	-1.65
Other Services	November	159.6	0.13	-2.15
Government	November	724.0	-0.14	-0.44
Asheville MSA - Total	November	165.7	-0.12	1.04
Charlotte MSA - Total	November	800.4	-0.29	0.15
Durham MSA - Total	November	284.2	-0.18	0.74
Fayetteville MSA - Total	November	128.2	-0.39	-0.70
Greensboro-High Point MSA - Total	November	337.5	-0.65	-0.88
Raleigh-Cary MSA - Total	November	494.8	-0.14	-0.38
Wilmington MSA - Total	November	135.6	-0.07	-1.45
Winston-Salem MSA - Total	November	206.2	-0.24	-0.67

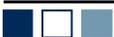
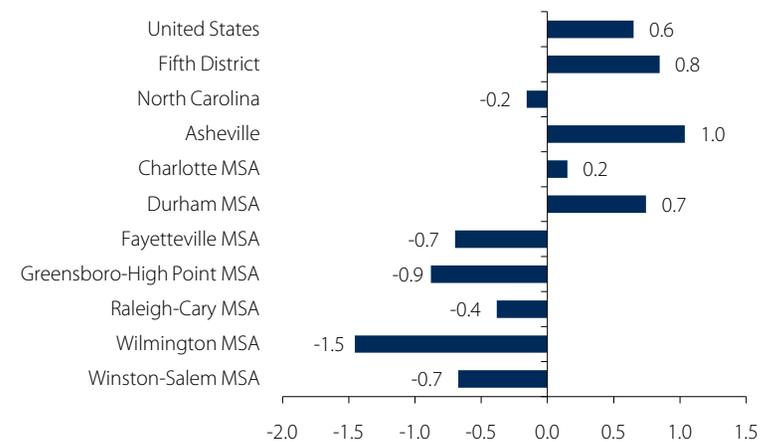
North Carolina Payroll Employment Performance

Year-over-Year Percent Change through November 2010



North Carolina Total Employment Performance

Year-over-Year Percent Change through November 2010



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JANUARY 2011

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

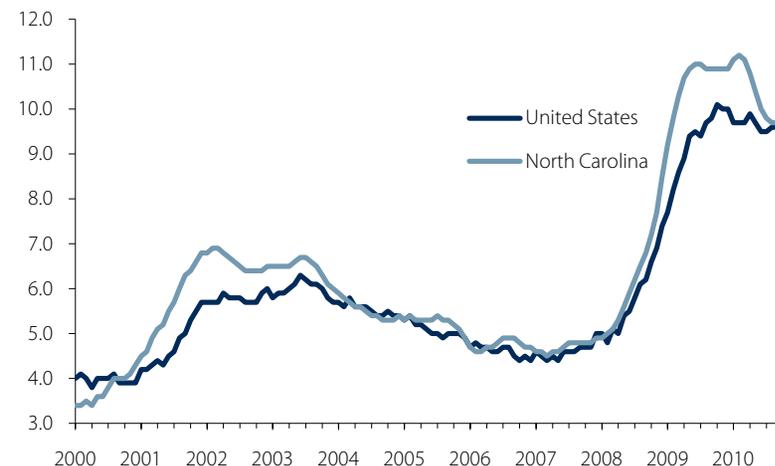
Labor Market Conditions

Unemployment Rate (SA)	November 10	October 10	November 09
United States	9.8	9.6	10.0
Fifth District	8.5	8.5	9.2
North Carolina	9.7	9.6	10.9
Asheville MSA (NSA)	8.1	7.5	8.8
Charlotte MSA (NSA)	10.8	10.2	11.9
Durham MSA (NSA)	7.1	6.7	7.8
Fayetteville MSA (NSA)	9.2	8.7	9.2
Greensboro-High Point MSA (NSA)	10.5	9.7	11.3
Raleigh-Cary MSA (NSA)	8.1	7.6	8.8
Wilmington MSA (NSA)	9.9	9.0	10.4
Winston-Salem MSA (NSA)	9.3	8.7	10.0

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	154,007	0.07	0.19
Fifth District	November	14,880	0.08	-0.27
North Carolina	November	4,466	-0.07	-1.19
Asheville MSA (NSA)	November	204	-0.34	1.24
Charlotte MSA (NSA)	November	849	-0.07	0.06
Durham MSA (NSA)	November	263	-0.04	1.19
Fayetteville MSA (NSA)	November	156	-0.45	0.39
Greensboro-High Point MSA (NSA)	November	355	-0.53	-0.50
Raleigh-Cary MSA (NSA)	November	553	-0.16	0.34
Wilmington MSA (NSA)	November	173	-0.46	-0.63
Winston-Salem MSA (NSA)	November	235	-0.34	-0.13

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	1,991,889	12.66	-9.89
Fifth District	November	165,413	2.54	-14.99
North Carolina	November	71,877	10.20	-19.18

North Carolina Unemployment Rate
Through November 2010



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JANUARY 2011

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Household Conditions

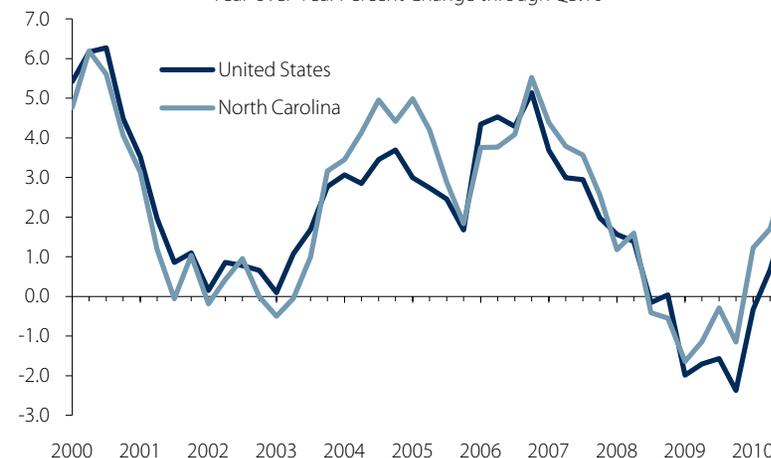
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:10	11,325,398	0.41	2.10
Fifth District	Q3:10	1,117,986	0.51	2.41
North Carolina	Q3:10	306,950	0.53	3.08

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

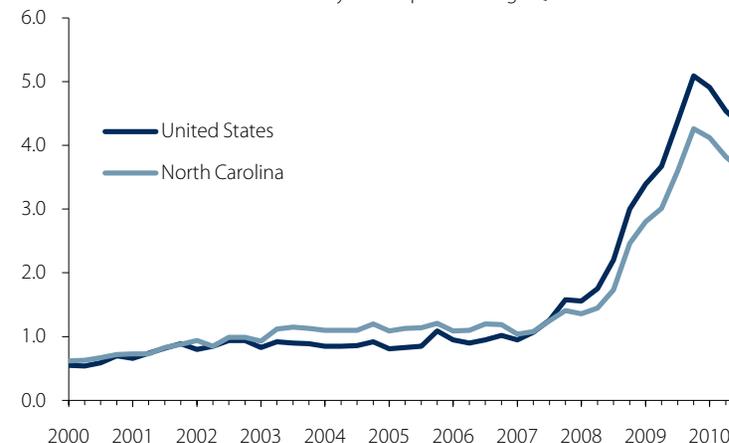
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:10	398,423	-2.25	6.73
Fifth District	Q3:10	27,308	-2.08	1.22
North Carolina	Q3:10	6,509	0.29	-4.66

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

JANUARY 2011

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Real Estate Conditions

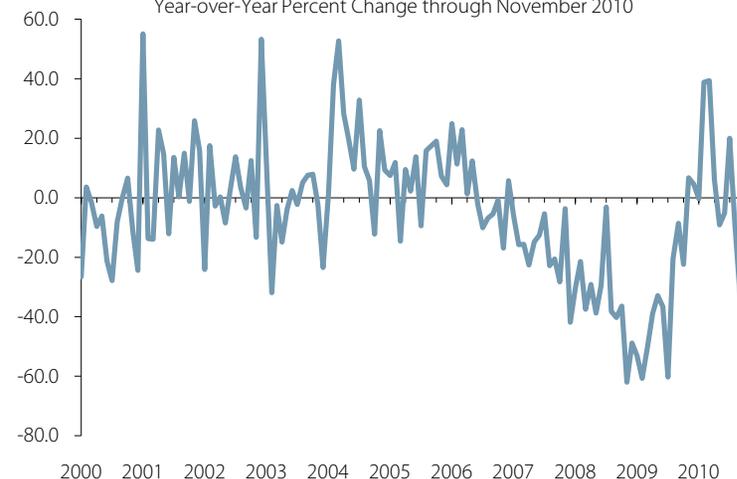
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	39,638	-10.00	-2.72
Fifth District	November	5,289	-5.62	-12.11
North Carolina	November	2,262	-4.36	-5.67
Asheville MSA	November	70	-14.63	-27.08
Charlotte MSA	November	260	-20.97	-31.40
Durham MSA	November	156	67.74	-15.68
Fayetteville MSA	November	345	-10.16	320.73
Greensboro-High Point MSA	November	167	40.34	-1.18
Greenville MSA	November	247	1076.19	154.64
Hickory MSA	November	30	-9.09	-25.00
Jacksonville MSA	November	117	-42.36	-58.06
Raleigh-Cary MSA	November	295	0.34	-24.94
Wilmington MSA	November	95	-14.41	-40.25
Winston-Salem MSA	November	60	-47.37	50.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	555.0	3.93	-5.77
Fifth District	November	75.8	-2.19	-15.12
North Carolina	November	32.4	-0.89	-8.94

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

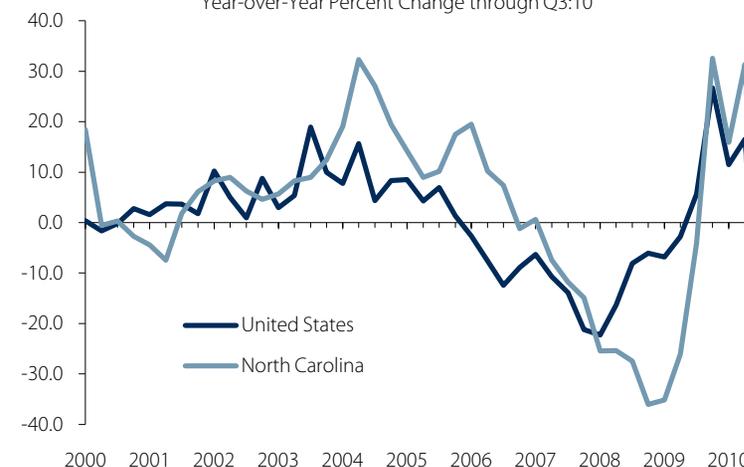
North Carolina Building Permits

Year-over-Year Percent Change through November 2010



North Carolina Existing Home Sales

Year-over-Year Percent Change through Q3:10



NORTH CAROLINA

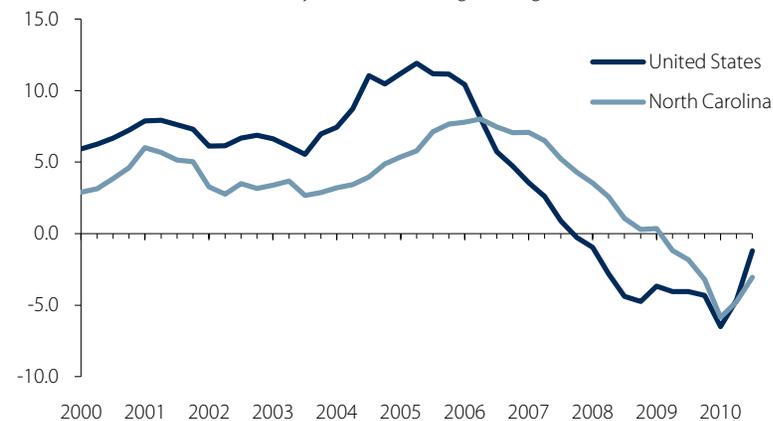
Real Estate Conditions

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

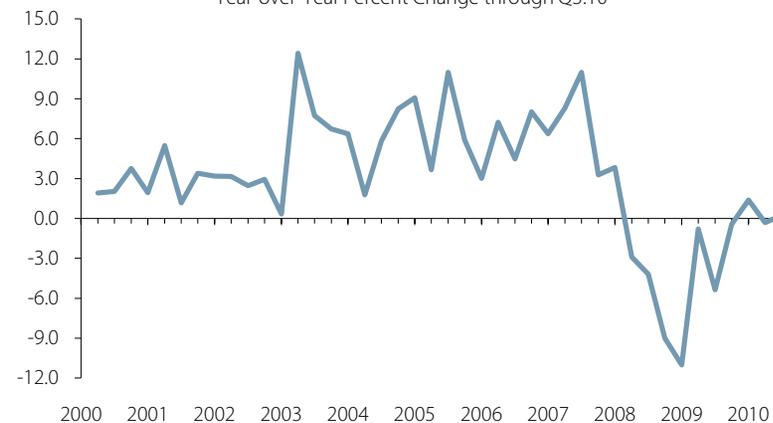
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q3:10	200	0.50	0.25
Durham MSA	Q3:10	185	-0.80	0.33
Greensboro-High Point MSA	Q3:10	130	-3.28	-1.44
Raleigh-Cary MSA	Q3:10	209	-6.53	0.58

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

JANUARY 2011

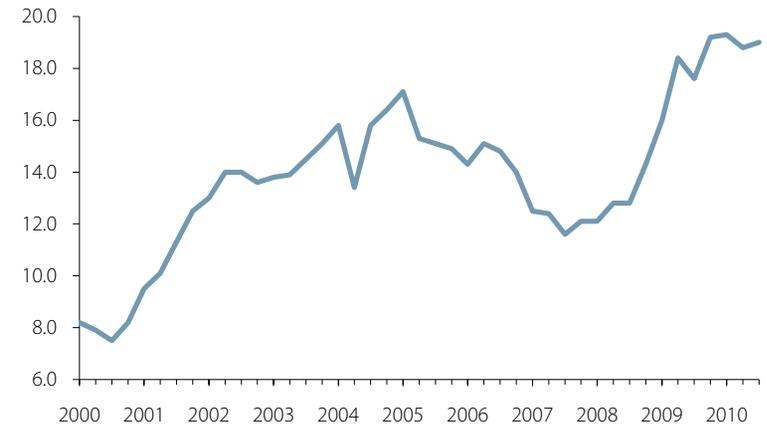
FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

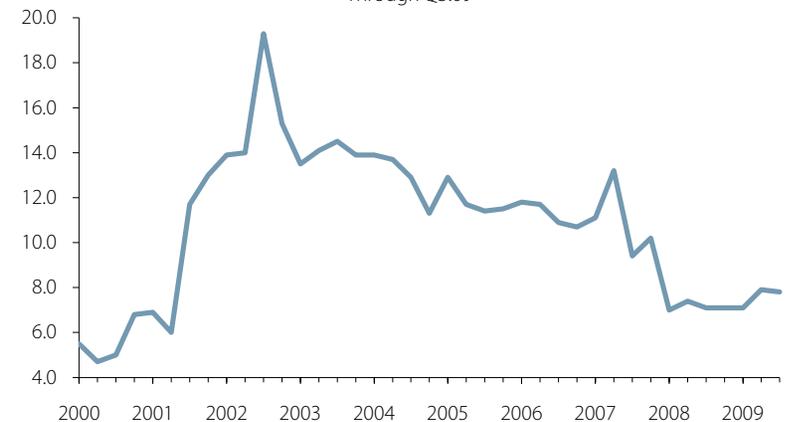
Real Estate Conditions

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
Office Vacancies			
Raleigh/Durham	21.1	20.9	19.6
Charlotte	19.0	18.8	17.6
Industrial Vacancies			
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

JANUARY 2011

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

January Summary

The South Carolina economy remained weak in recent months, as labor markets continued to be sluggish and residential real estate conditions softened slightly.

Labor Markets: The South Carolina economy shed 300 jobs (0.0 percent) in November, although the state still added 7,600 jobs (0.4 percent) over the preceding year for the seventh consecutive month of year-over-year payroll gains. The steepest losses in November were in the government sector (2,400 jobs), most of which were lost at the local level. Employment conditions at the metro level varied.

Household Conditions: The South Carolina unemployment rate edged down 0.1 percentage point to 10.6 percent in November, although jobless rates rose across the state's metro areas. The balance sheets of South Carolina households improved in the third quarter, with a 0.5 percent expansion in real personal income and 2.9 percent growth over the preceding year that marked 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 90+ day delinquency rate resumed its climb as it rose to 12.4 percent.

Housing Markets: Residential permitting activity in South Carolina contracted 12.8 percent in November and 19.4 percent over the year—the sixth consecutive year-over-year decline in new permit levels. Housing starts were also down in the month and over the year. In the third quarter, existing home sales in South Carolina fell 30.7 percent—the sharpest decline since the first quarter of 1989. Home sales were down 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 all but the Columbia and Greenville MSAs reported house price growth in the third quarter and all MSAs posted depreciation over the year.

A Closer Look at...Exports

Total Exports (Value) in October 2010: \$1,945.9 million

Percent manufactured goods: 92.4 %

Highest Level since 2000: \$1,945.9 million in October 2010

Percent manufactured goods: 92.4 %

Lowest Level since 2000: \$589.8 million in January 2000

Percent manufactured goods: 93.5 %

Largest Year-over-Year Increase since 2000: 57.0% in June 2001

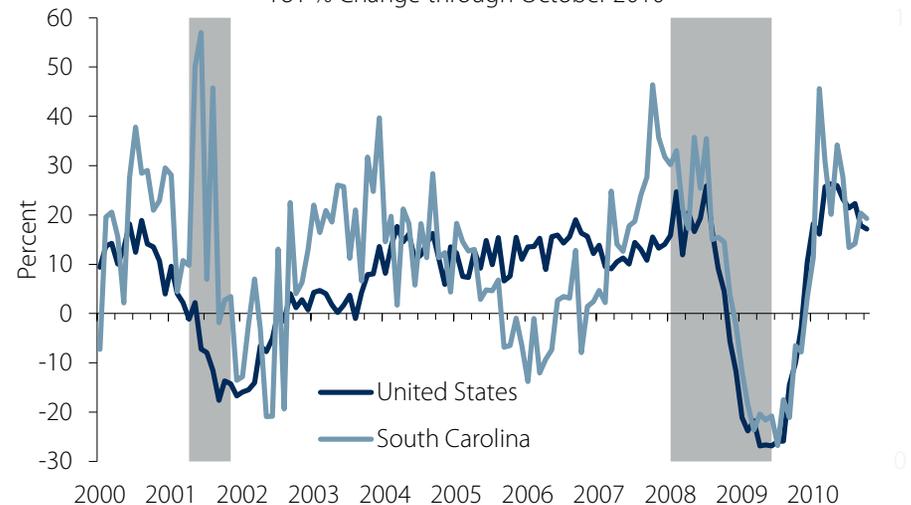
Largest Year-over-Year Decrease since 2000: -26.8% in July 2009

Largest Monthly Increase since 2000: 49.3% in February 2010

Largest Monthly Decrease since 2000: -32.5% in September 2001

South Carolina Exports (U.S. Dollars)

YoY % Change through October 2010



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JANUARY 2011

FEDERAL RESERVE BANK OF RICHMOND

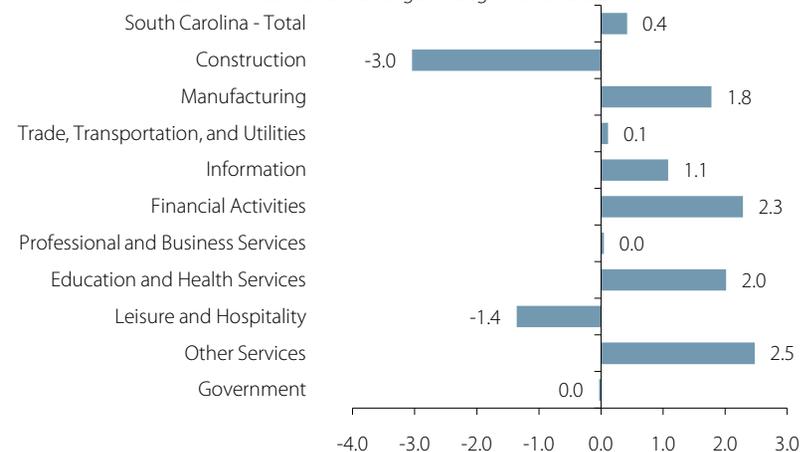
SOUTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	November	130,539.0	0.03	0.65
Fifth District - Total	November	13,354.8	-0.03	0.85
South Carolina - Total	November	1,818.3	-0.02	0.42
Construction	November	79.6	-1.85	-3.05
Manufacturing	November	211.5	0.19	1.78
Trade, Transportation, and Utilities	November	344.8	-0.09	0.12
Information	November	28.0	0.72	1.08
Financial Activities	November	102.9	0.00	2.29
Professional and Business Services	November	209.0	1.51	0.05
Education and Health Services	November	212.6	0.24	2.02
Leisure and Hospitality	November	203.8	-0.10	-1.36
Other Services	November	70.4	-0.14	2.47
Government	November	351.3	-0.68	-0.03
Anderson MSA - Total	November	57.8	0.2	-0.3
Charleston MSA - Total	November	287.7	-0.35	1.16
Columbia MSA - Total	November	345.1	-0.17	0.06
Florence MSA - Total	November	84.3	0.00	1.93
Greenville MSA - Total	November	293.7	0.10	0.48
Myrtle Beach MSA - Total	November	117.0	-1.18	3.08
Spartanburg MSA - Total	November	117.0	0.26	0.78
Sumter MSA - Total	November	34.9	0.29	-1.41

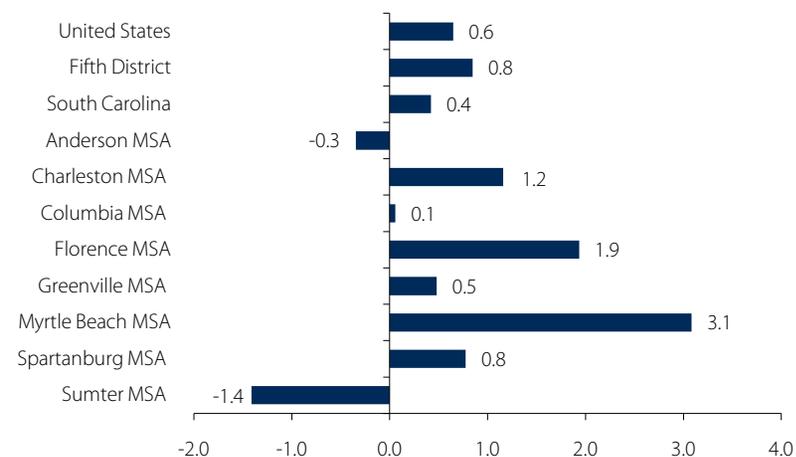
South Carolina Payroll Employment Performance

Year-over-Year Percent Change through November 2010



South Carolina Total Employment Performance

Year-over-Year Percent Change through November 2010



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JANUARY 2011

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Labor Market Conditions

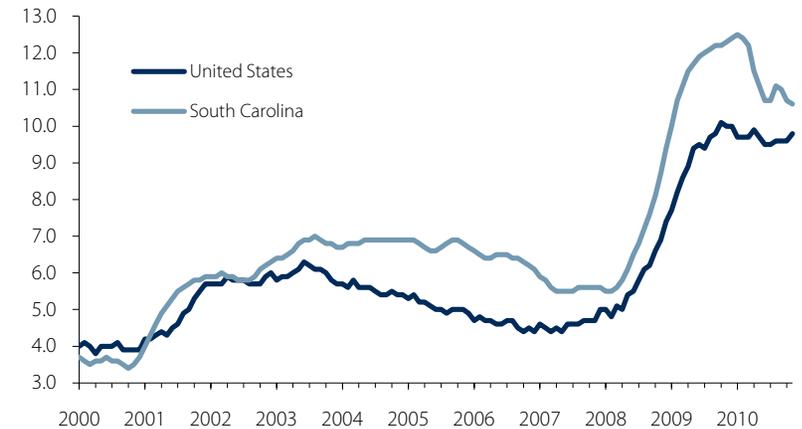
Unemployment Rate (SA)	November 10	October 10	November 09
United States	9.8	9.6	10.0
Fifth District	8.5	8.5	9.2
South Carolina	10.6	10.7	12.3
Anderson MSA (NSA)	11.2	10.5	12.7
Charleston MSA (NSA)	9.1	8.7	10.2
Columbia MSA (NSA)	9.1	8.7	10.0
Florence MSA (NSA)	11.3	10.7	12.7
Greenville MSA (NSA)	9.3	9.0	10.9
Myrtle Beach MSA (NSA)	11.8	10.5	13.1
Spartanburg MSA (NSA)	10.9	10.3	12.7
Sumter MSA (NSA)	12.2	11.7	13.3

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	154,007	0.07	0.19
Fifth District	November	14,880	0.08	-0.27
South Carolina	November	2,154	0.07	-0.84
Anderson MSA (NSA)	November	83	0.12	-1.66
Charleston MSA (NSA)	November	322	-0.22	0.16
Columbia MSA (NSA)	November	370	0.00	-0.67
Florence MSA (NSA)	November	96	0.31	0.31
Greenville MSA (NSA)	November	308	0.19	-1.12
Myrtle Beach MSA (NSA)	November	130	-1.45	1.49
Spartanburg MSA (NSA)	November	133	0.38	-1.33
Sumter MSA (NSA)	November	43	0.00	-1.82

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	1,991,889	12.66	-9.89
Fifth District	November	165,413	2.54	-14.99
South Carolina	November	25,889	-9.99	-5.70

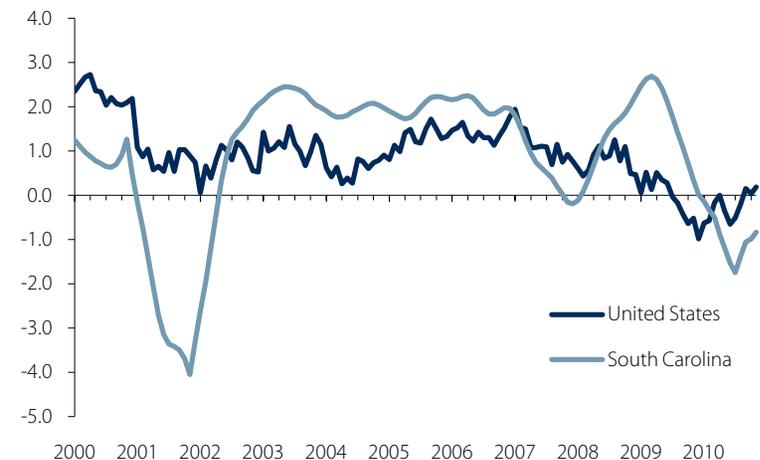
South Carolina Unemployment Rate

Through November 2010



South Carolina Labor Force

Year-over-Year Percent Change through November 2010



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JANUARY 2011

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Household Conditions

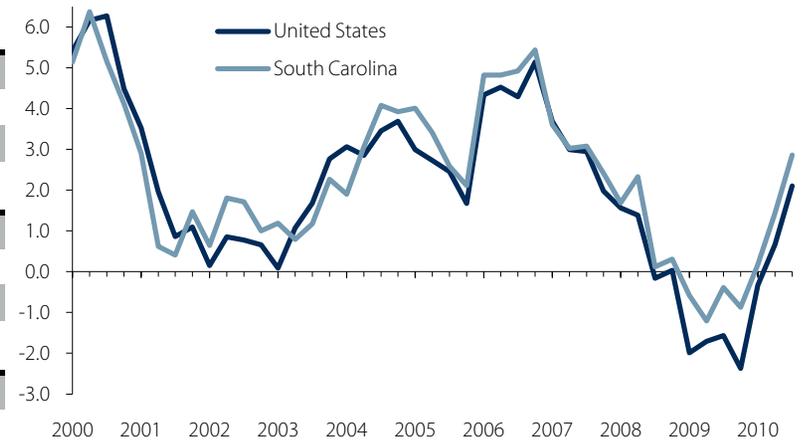
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:10	11,325,398	0.41	2.10
Fifth District	Q3:10	1,117,986	0.51	2.41
South Carolina	Q3:10	138,295	0.50	2.86

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

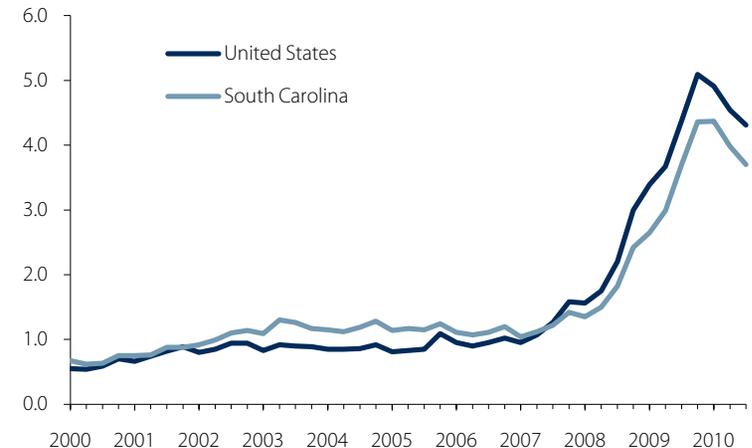
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:10	398,423	-2.25	6.73
Fifth District	Q3:10	27,308	-2.08	1.22
South Carolina	Q3:10	2,305	3.88	-3.76

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:10	Q2:10	Q3:09
United States			
All Mortgages	4.31	4.54	4.38
Conventional	2.97	3.29	3.06
Subprime	13.92	13.94	13.33
South Carolina			
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

JANUARY 2011

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

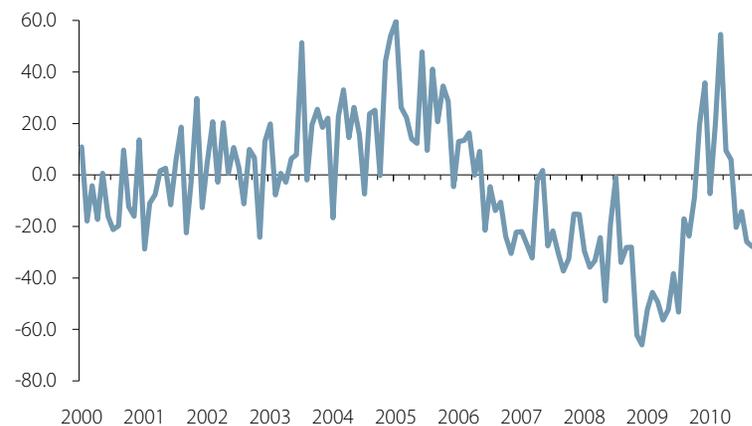
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	39,638	-10.00	-2.72
Fifth District	November	5,289	-5.62	-12.11
South Carolina	November	924	-12.83	-19.37
Anderson MSA	November	17	-79.52	30.77
Charleston MSA	November	180	-7.69	-21.05
Columbia MSA	November	196	0.00	2.62
Florence MSA	November	24	4.35	-14.29
Greenville MSA	November	120	-13.67	-3.23
Myrtle Beach MSA	November	130	20.37	-23.08
Spartanburg MSA	November	29	-27.50	-45.28
Sumter MSA	November	10	-41.18	-58.33

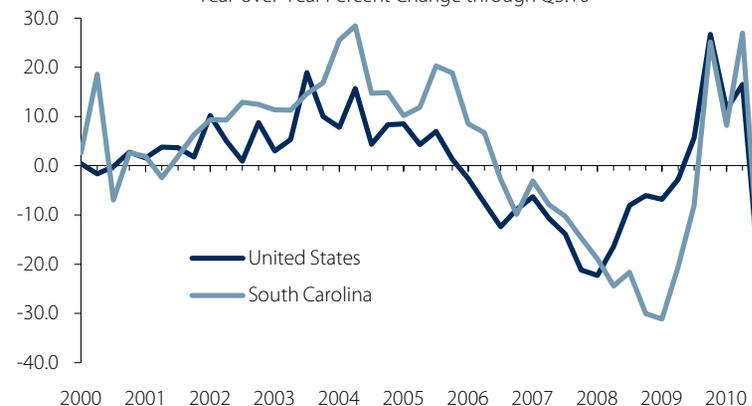
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	555.0	3.93	-5.77
Fifth District	November	75.8	-2.19	-15.12
South Carolina	November	13.2	-9.69	-22.16

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 November 2010



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JANUARY 2011

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Real Estate Conditions

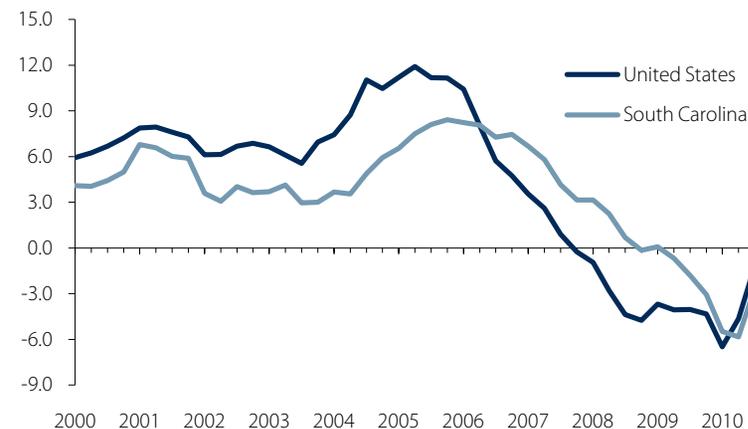
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q3:10	343	1.07	-1.19
Fifth District	Q3:10	379	0.71	-2.06
South Carolina	Q3:10	326	0.71	-2.62
Anderson MSA (1995=100)	Q3:10	171	1.36	-2.08
Charleston MSA (1995=100)	Q3:10	237	1.17	-4.75
Columbia MSA (1995=100)	Q3:10	171	-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

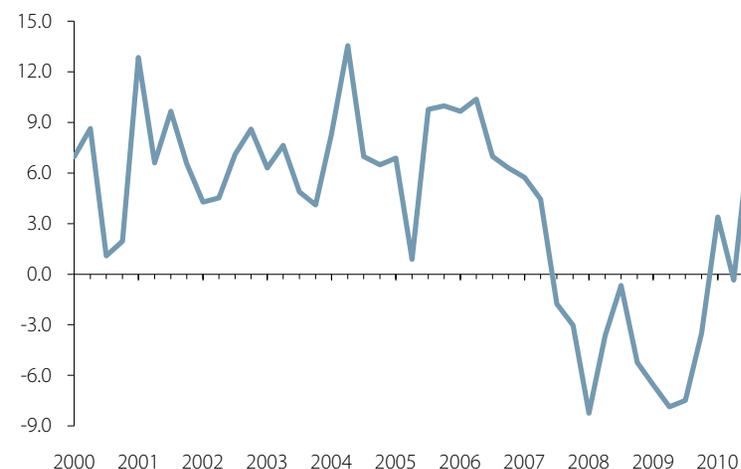
South Carolina House Price Index (FHFA)

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

JANUARY 2011

FEDERAL RESERVE BANK OF RICHMOND

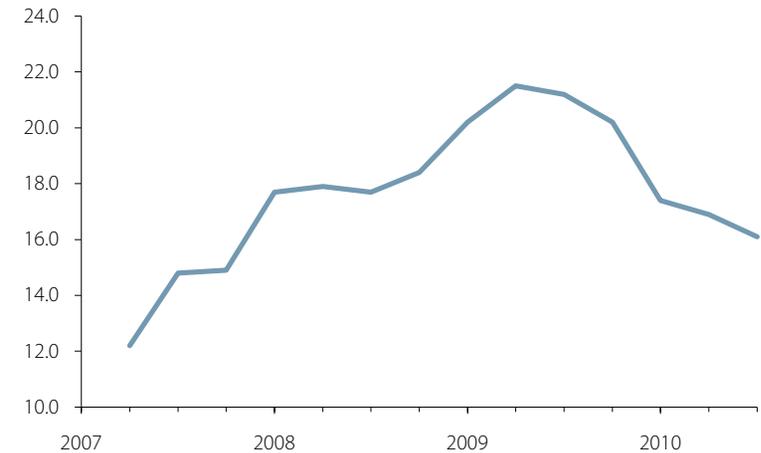
SOUTH CAROLINA

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 (%)	Q3:10	Q2:10	Q3:09
Office Vacancies			
Charleston	16.1	16.9	21.2
Columbia	---	23.3	---
Greenville	---	---	18.2
Industrial Vacancies			
Charleston	14.6	14.7	14.5
Greenville	---	---	10.1

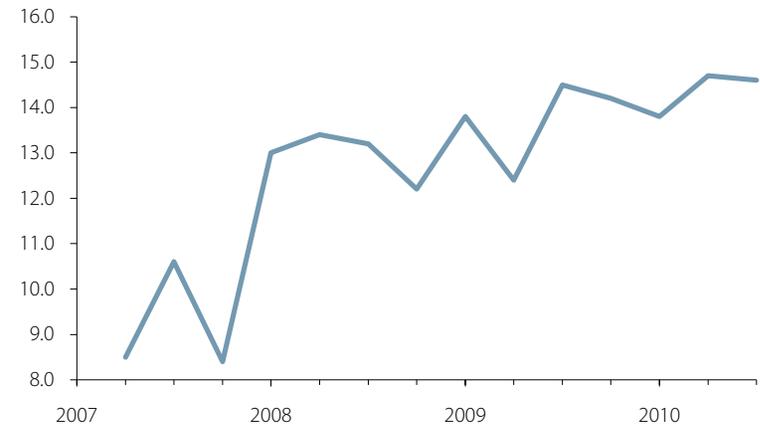
Charleston MSA Office Vacancy Rate

Through Q3:10



Charleston MSA Industrial Vacancy Rate

Through Q3:10



VIRGINIA

January Summary

Recent reports on the Virginia economy were mixed, with labor markets exhibiting positive signs, but conditions in housing markets remaining generally soft.

Labor Markets: Firms in Virginia added 6,000 jobs (0.2 percent) to the economy in November and 48,500 jobs (1.3 percent) since November 2009, marking the strongest year-over-year employment growth in the state since December 2006. The largest gains were in the professional and business services industry that added 6,800 jobs in November. Labor market conditions at the metro level varied in November.

Household Conditions: The November unemployment rate in Virginia held steady at 6.8 percent for the third consecutive month. Jobless rates held steady or edged up slightly in every state MSA. 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 marks the lowest delinquency rate since the second quarter of 2009 and 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 9.4 percent in November and 24.8 percent over the preceding year. Housing starts also decreased in the month and over the year. Third quarter existing home sales in Virginia fell 12.8 percent after expanding 8.8 percent in the second quarter. Over the year, home sales in the state fell 17.0 percent—the largest year-over-year decline since the first quarter of 2008. 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. Although home values still depreciated 1.7 percent since the third quarter of 2009, this was the smallest year-over-year depreciation since the first quarter of 2008. At the metro level, permitting activity varied in November. No Virginia MSA saw house prices decline in the third quarter, although year-over-year depreciation continued in every metro area.

A Closer Look at... Exports

Total Exports (Value) in October 2010: \$1,438.0 million

Percent manufactured goods: 78.7 %

Highest Level since 2000: \$1,732.9 million in October 2008

Percent manufactured goods: 73.6 %

Lowest Level since 2000: \$765.4 million in December 2002

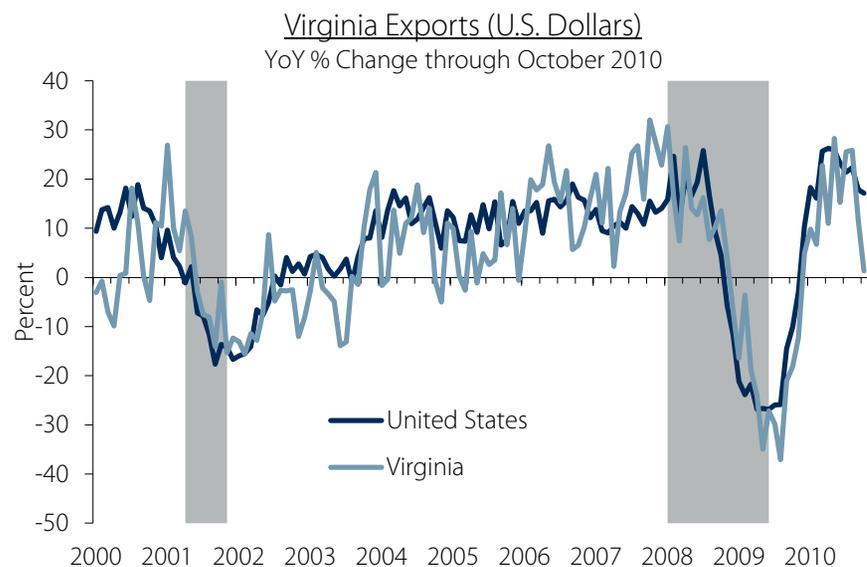
Percent manufactured goods: 79.1 %

Largest Year-over-Year Increase since 2000: 32.0% in October 2007

Largest Year-over-Year Decrease since 2000: -37.1% in August 2009

Largest Monthly Increase since 2000: 25.4% in March 2007

Largest Monthly Decrease since 2000: -18.4% in April 2010



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JANUARY 2011

FEDERAL RESERVE BANK OF RICHMOND

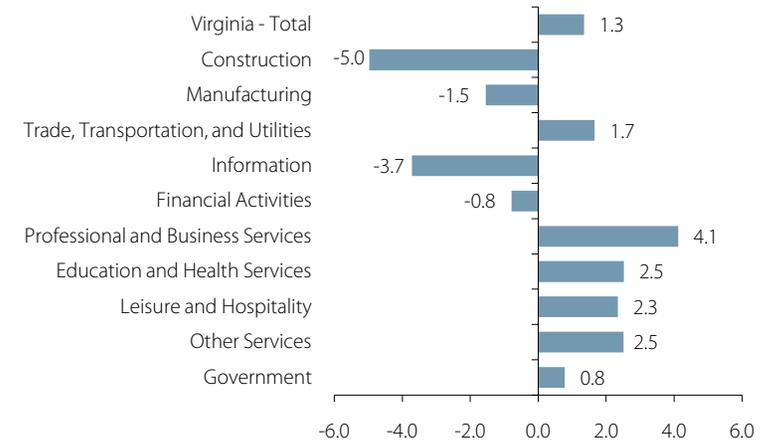
VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	November	130,539.0	0.03	0.65
Fifth District - Total	November	13,354.8	-0.03	0.85
Virginia - Total	November	3,649.7	0.16	1.35
Construction	November	176.0	0.34	-4.97
Manufacturing	November	229.6	-0.48	-1.54
Trade, Transportation, and Utilities	November	625.3	0.51	1.66
Information	November	75.2	0.40	-3.71
Financial Activities	November	176.5	-0.79	-0.79
Professional and Business Services	November	662.3	1.04	4.12
Education and Health Services	November	464.5	-0.11	2.52
Leisure and Hospitality	November	340.4	0.12	2.35
Other Services	November	191.8	-0.36	2.51
Government	November	698.1	-0.23	0.78
Blacksburg MSA - Total	November	69.8	0.00	1.60
Charlottesville MSA - Total	November	99.0	-0.30	1.23
Lynchburg MSA - Total	November	100.5	0.10	-3.37
Northern Virginia - Total	November	1,292.0	-0.03	0.39
Richmond MSA - Total	November	594.6	0.17	-0.05
Roanoke MSA - Total	November	153.9	-0.19	-0.06
Virginia Beach-Norfolk MSA - Total	November	739.7	-0.38	1.08
Winchester MSA - Total	November	52.6	-0.19	-1.13

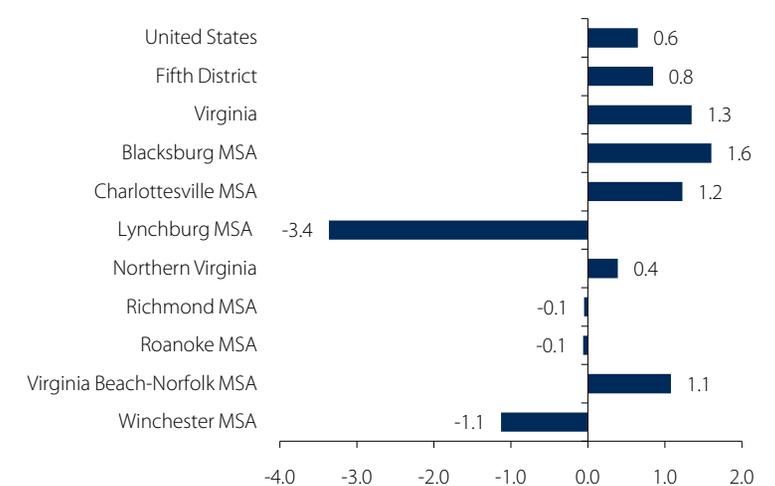
Virginia Payroll Employment Performance

Year-over-Year Percent Change through November 2010



Virginia Total Employment Performance

Year-over-Year Percent Change through November 2010



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JANUARY 2011

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

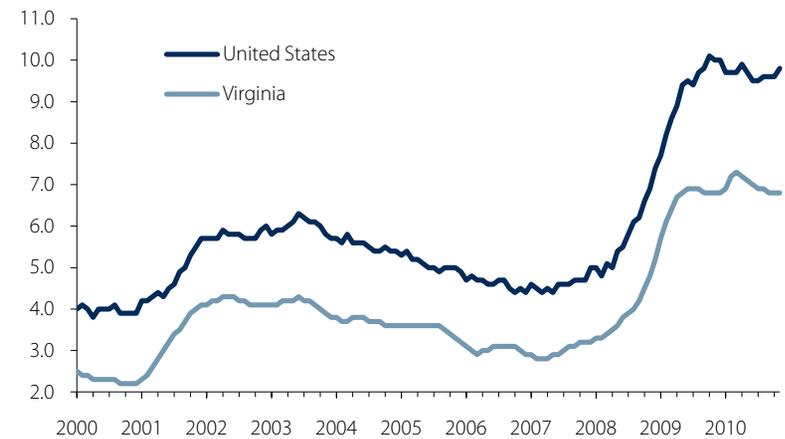
Labor Market Conditions

Unemployment Rate (SA)	November 10	October 10	November 09
United States	9.8	9.6	10.0
Fifth District	8.5	8.5	9.2
Virginia	6.8	6.8	6.8
Blacksburg MSA (NSA)	7.2	7.2	7.5
Charlottesville MSA (NSA)	5.4	5.4	5.3
Lynchburg MSA (NSA)	7.5	7.4	6.9
Northern Virginia (NSA)	4.8	4.8	4.8
Richmond MSA (NSA)	7.6	7.4	7.5
Roanoke MSA (NSA)	7.1	6.9	7.1
Virginia Beach-Norfolk MSA (NSA)	7.2	7.0	6.8
Winchester MSA (NSA)	7.1	7.0	7.5

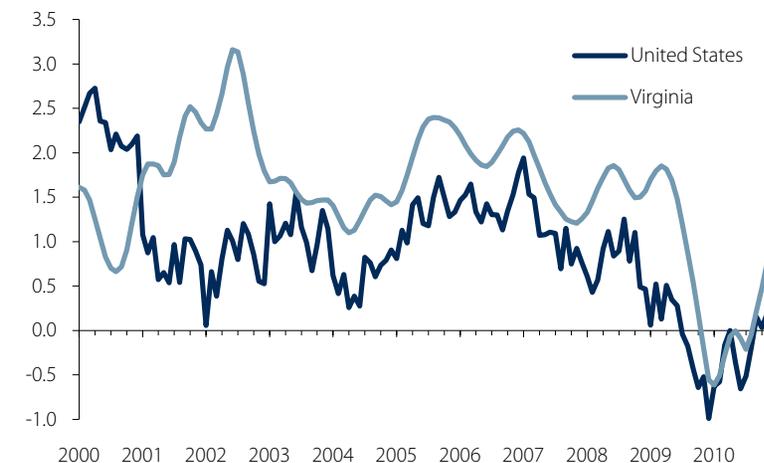
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	154,007	0.07	0.19
Fifth District	November	14,880	0.08	-0.27
Virginia	November	4,178	0.10	0.75
Blacksburg MSA (NSA)	November	82	-1.08	0.98
Charlottesville MSA (NSA)	November	109	-0.27	1.21
Lynchburg MSA (NSA)	November	121	0.17	-2.41
Northern Virginia (NSA)	November	1,495	1422.43	72.34
Richmond MSA (NSA)	November	648	0.23	0.25
Roanoke MSA (NSA)	November	157	0.13	0.00
Virginia Beach-Norfolk MSA (NSA)	November	832	-0.30	1.69
Winchester MSA (NSA)	November	63	-0.47	-1.55

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	1,991,889	12.66	-9.89
Fifth District	November	165,413	2.54	-14.99
Virginia	November	28,409	-0.51	-20.28

Virginia Unemployment Rate
Through November 2010



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JANUARY 2011

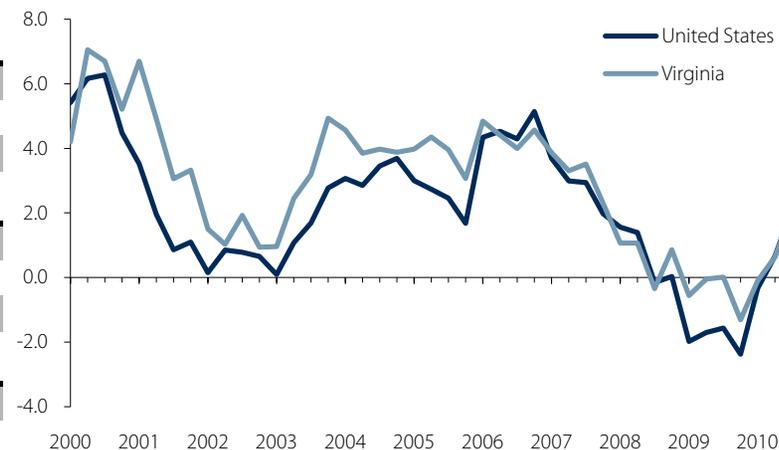
FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

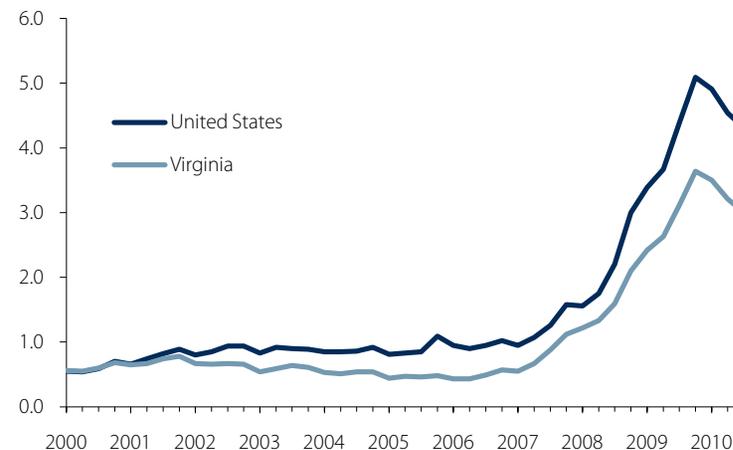
Household Conditions

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	
United States				
All Mortgages	4.31	4.54	4.38	
Conventional	2.97	3.29	3.06	
Subprime	13.92	13.94	13.33	
Virginia				
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

JANUARY 2011

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

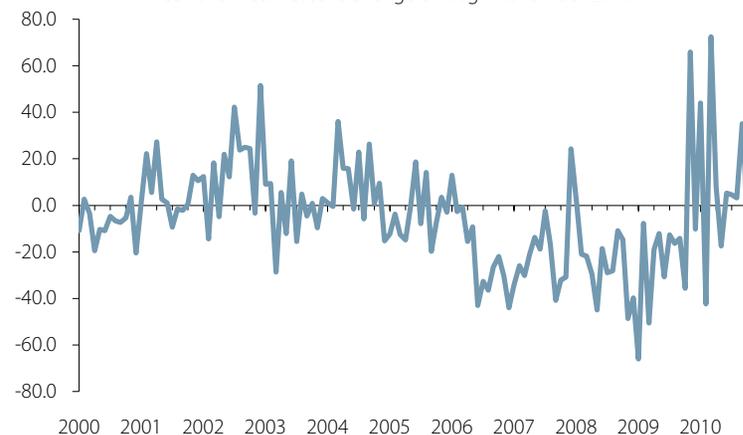
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	39,638	-10.00	-2.72
Fifth District	November	5,289	-5.62	-12.11
Virginia	November	1,265	-9.45	-24.84
Charlottesville MSA	November	19	-59.57	-52.50
Danville MSA	November	4	-55.56	-20.00
Harrisonburg MSA	November	40	29.03	90.48
Lynchburg MSA	November	33	6.45	-40.00
Richmond MSA	November	164	-45.70	-58.48
Roanoke MSA	November	29	52.63	-9.38
Virginia Beach-Norfolk MSA	November	433	27.73	-22.40
Winchester MSA	November	24	242.86	20.00

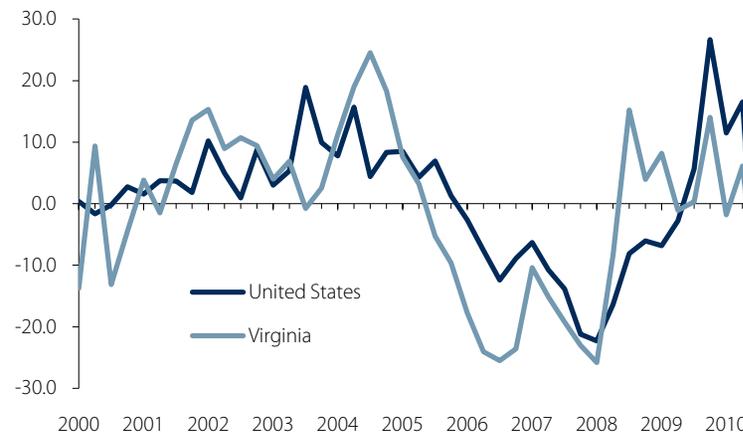
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	555.0	3.93	-5.77
Fifth District	November	75.8	-2.19	-15.12
Virginia	November	18.1	-6.21	-27.46

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 November 2010



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JANUARY 2011

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

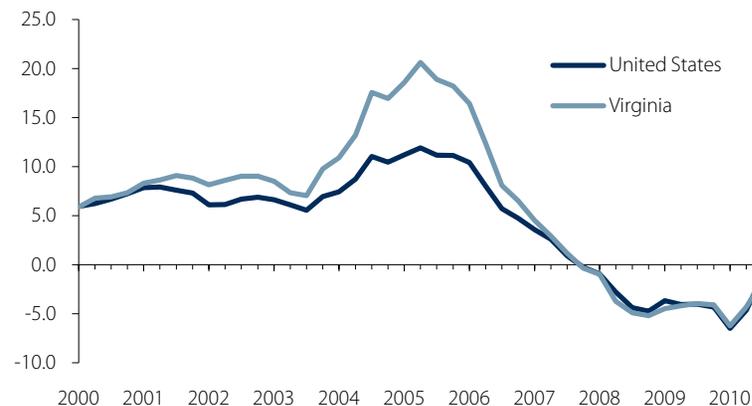
Real Estate Conditions

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

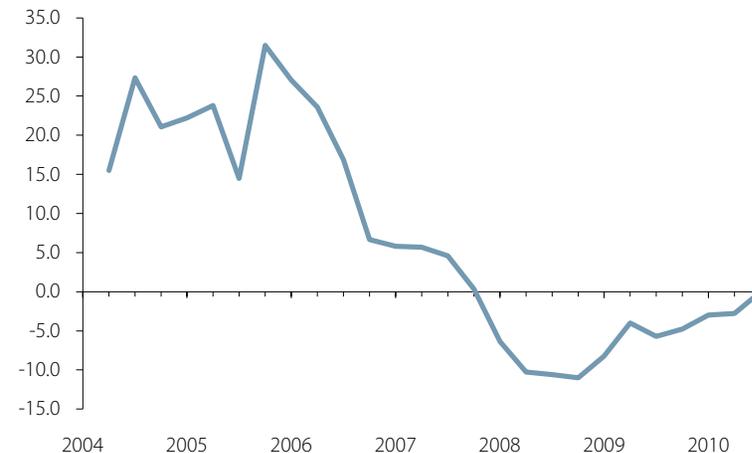
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q3:10	---	---	---
Virginia Beach-Norfolk MSA	Q3:10	215	2.38	0.00

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

JANUARY 2011

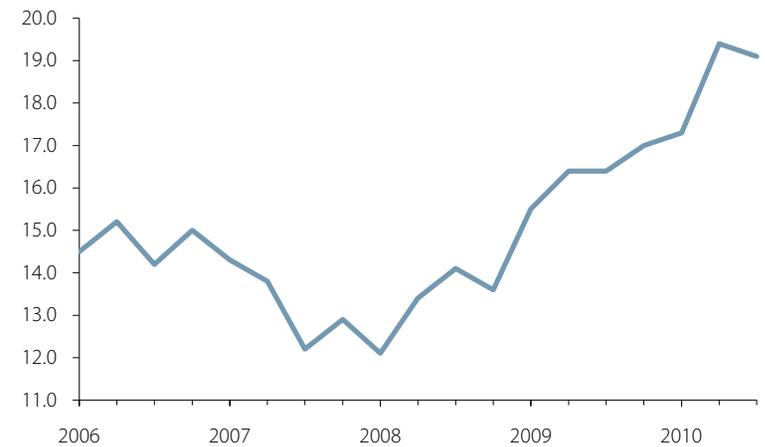
FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

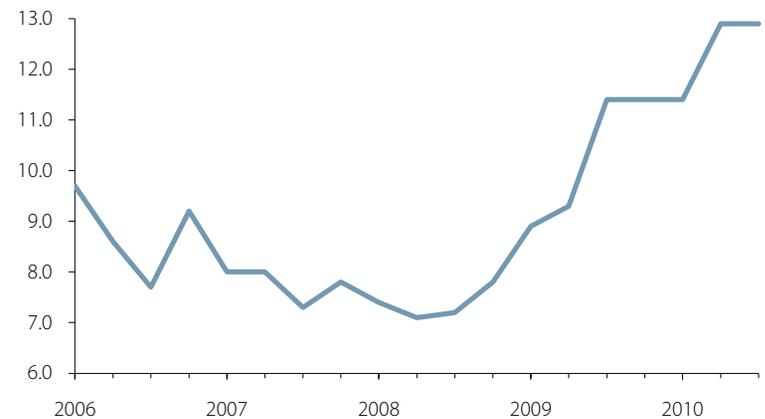
Real Estate Conditions

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 (%)	Q3:10	Q2:10	Q3:09
Office Vacancies			
Richmond	19.1	19.4	16.4
Industrial Vacancies			
Richmond	12.9	12.9	11.4
Retail Vacancies			
Richmond	---	---	---

Richmond MSA Office Vacancy Rate
Through Q3:10



Richmond MSA Industrial Vacancy Rate
Through Q3:10





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JANUARY 2011

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

January Summary

Economic conditions in West Virginia remained sluggish in recent months, with some improvement in labor and housing markets.

Labor Markets: Firms in West Virginia cut 500 jobs (0.1 percent) in November, although the state still gained 6,600 jobs (0.9 percent) over the preceding year for the largest year-over-year gain since February 2008. Most of the year-over-year job gains were in the mining and logging industry and the leisure and hospitality industry, which added 2,700 jobs and 2,900 jobs, respectively. Most of the state's metro areas shed jobs in November, although all of the major MSAs in the state posted employment growth over the year.

Household Conditions: West Virginia's November unemployment rate held steady at October's 9.3 percent mark—remaining below the national 9.8 percent mark. Meanwhile, every West Virginia metro area except the Morgantown MSA posted a 0.1 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 90+ day delinquency rate and the subprime 90+ day delinquency rate, which fell to 1.8 percent and 11.8 percent, respectively.

Housing Markets: Residential permitting activity in West Virginia was up slightly—from 95 permits issued in October to 99 permits issued in November—but was down from the 106 permits issued in November 2009. Housing starts also increased in the month, but decreased 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 2008—the first year-over-year appreciation since the second quarter of 2008. Housing conditions varied in the state's metro areas.

A Closer Look at...Exports

Total Exports (Value) in October 2010: \$572.7 million

Percent manufactured goods: 51.0 %

Highest Level since 2000: \$616.5 million in October 2008

Percent manufactured goods: 50.8 %

Lowest Level since 2000: \$149.9 million in April 2000

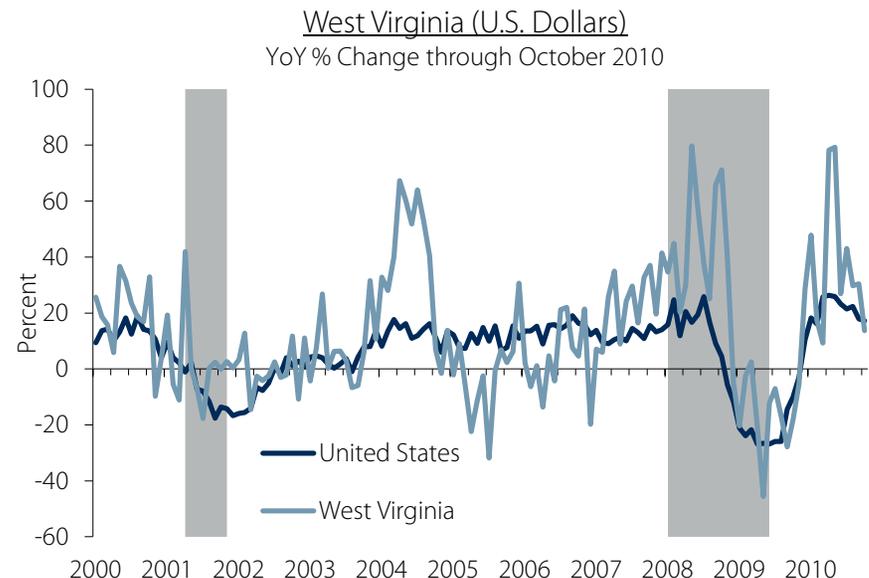
Percent manufactured goods: 91.5 %

Largest Year-over-Year Increase since 2000: 79.7% in May 2008

Largest Year-over-Year Decrease since 2000: -45.7% in May 2009

Largest Monthly Increase since 2000: 47.9% in June 2009

Largest Monthly Decrease since 2000: -32.7% in December 2008



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JANUARY 2011

FEDERAL RESERVE BANK OF RICHMOND

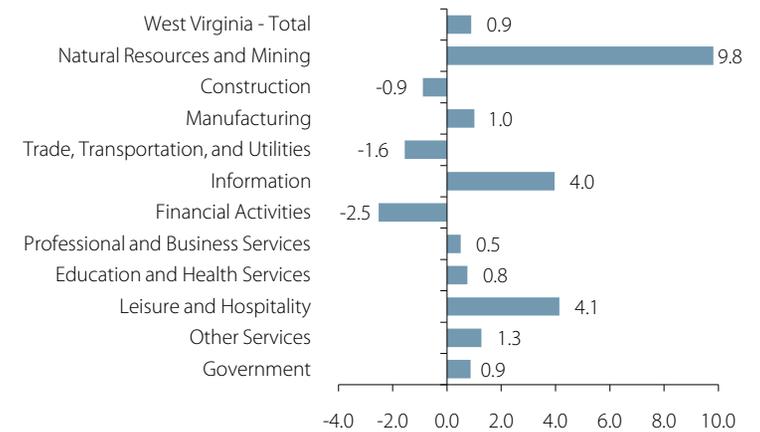
WEST VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	November	130,539.0	0.03	0.65
Fifth District - Total	November	13,354.8	-0.03	0.85
West Virginia - Total	November	742.8	-0.07	0.90
Natural Resources and Mining	November	30.2	1.68	9.82
Construction	November	33.6	-1.18	-0.88
Manufacturing	November	50.2	-0.20	1.01
Trade, Transportation, and Utilities	November	132.7	0.08	-1.56
Information	November	10.5	2.94	3.96
Financial Activities	November	27.1	-0.37	-2.52
Professional and Business Services	November	59.7	-0.50	0.51
Education and Health Services	November	120.3	-0.08	0.75
Leisure and Hospitality	November	72.9	0.14	4.14
Other Services	November	55.7	-0.54	1.27
Government	November	149.9	-0.13	0.87
Charleston MSA - Total	November	146.9	0.14	0.14
Huntington MSA - Total	November	115.1	-0.35	0.17
Morgantown MSA - Total	November	63.2	-0.32	0.16
Parkersburg MSA - Total	November	71.1	0.00	1.72

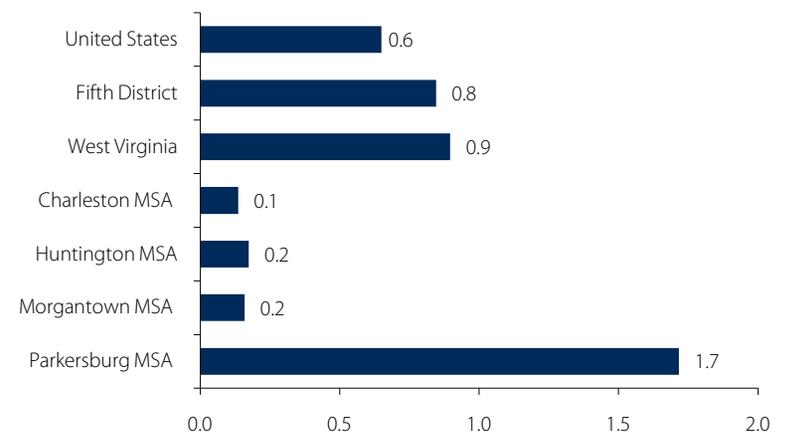
West Virginia Payroll Employment Performance

Year-over-Year Percent Change through November 2010



West Virginia Total Employment Performance

Year-over-Year Percent Change through November 2010





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JANUARY 2011

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

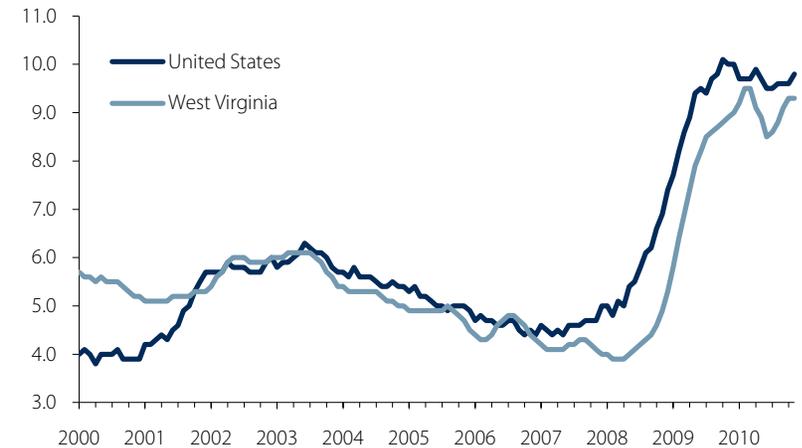
Labor Market Conditions

Unemployment Rate (SA)	November 10	October 10	November 09
United States	9.8	9.6	10.0
Fifth District	8.5	8.5	9.2
West Virginia	9.3	9.3	8.9
Charleston MSA (NSA)	8.0	7.9	7.2
Huntington MSA (NSA)	8.4	8.3	7.7
Morgantown MSA (NSA)	5.8	6.0	5.2
Parkersburg MSA (NSA)	8.5	8.4	9.0

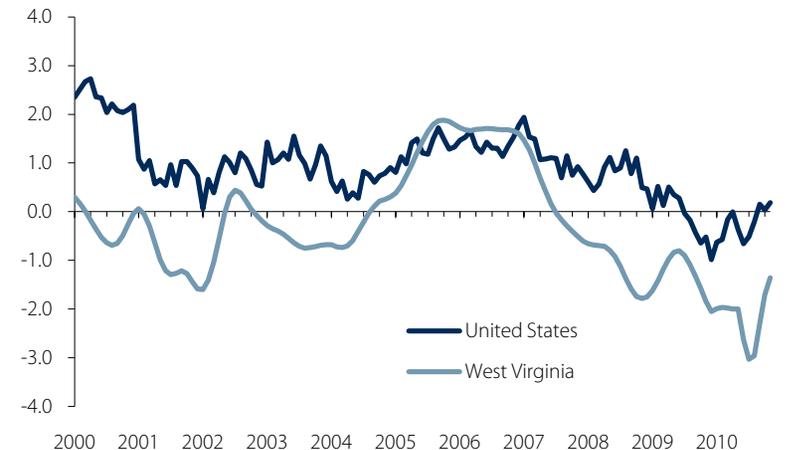
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	154,007	0.07	0.19
Fifth District	November	14,880	0.08	-0.27
West Virginia	November	778	0.00	-1.36
Charleston MSA (NSA)	November	134	-1.04	-1.62
Huntington MSA (NSA)	November	132	-0.15	0.46
Morgantown MSA (NSA)	November	63	-1.42	-1.72
Parkersburg MSA (NSA)	November	79	-0.13	0.13

Initial Unemployment Claims (NSA)	Level	MoM % Change	YoY % Change	
United States	November	1,991,889	12.66	-9.89
Fifth District	November	165,413	2.54	-14.99
West Virginia	November	7,665	11.35	-3.83

West Virginia Unemployment Rate
Through November 2010



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





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JANUARY 2011

FEDERAL RESERVE BANK OF RICHMOND

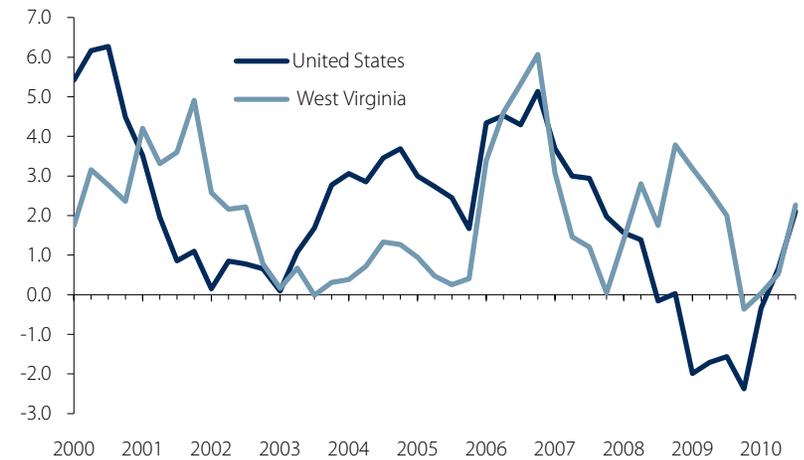
WEST VIRGINIA

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	
United States				
All Mortgages	4.31	4.54	4.38	
Conventional	2.97	3.29	3.06	
Subprime	13.92	13.94	13.33	
West Virginia				
All Mortgages	3.11	3.29	3.38	
Conventional	1.77	1.99	2.19	
Subprime	11.82	11.93	11.29	

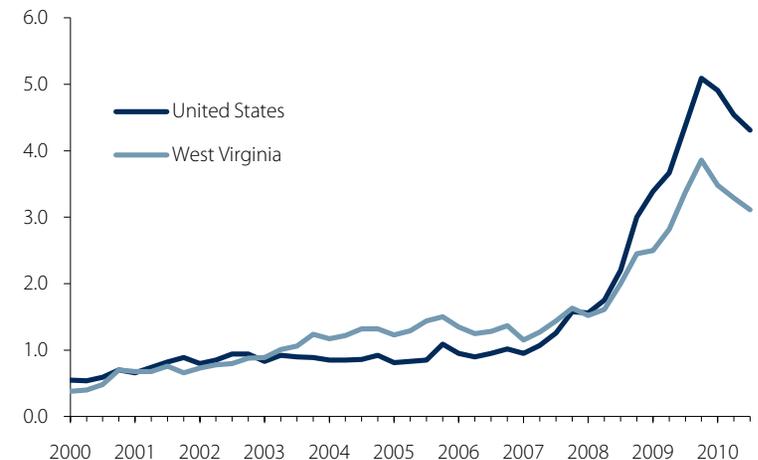
West Virginia Real Personal Income

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

JANUARY 2011

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	39,638	-10.00	-2.72
Fifth District	November	5,289	-5.62	-12.11
West Virginia	November	99	4.21	-6.60
Charleston MSA	November	6	-40.00	-40.00
Huntington MSA	November	5	150.00	25.00
Morgantown MSA	November	7	250.00	---
Parkersburg MSA	November	5	25.00	25.00

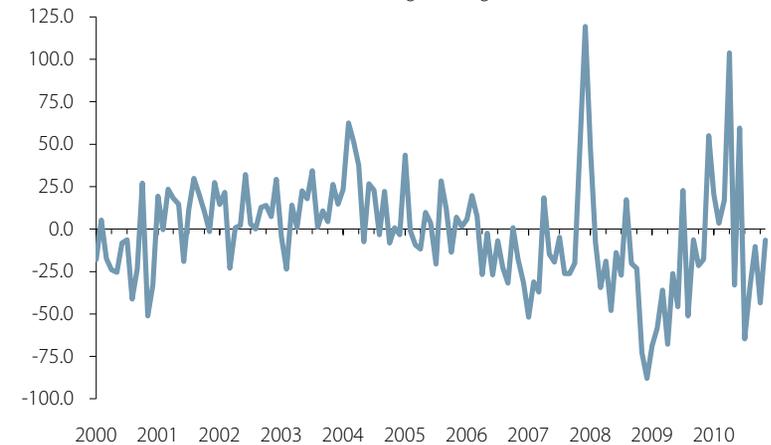
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	555.0	3.93	-5.77
Fifth District	November	75.8	-2.19	-15.12
West Virginia	November	1.4	8.40	-9.55

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

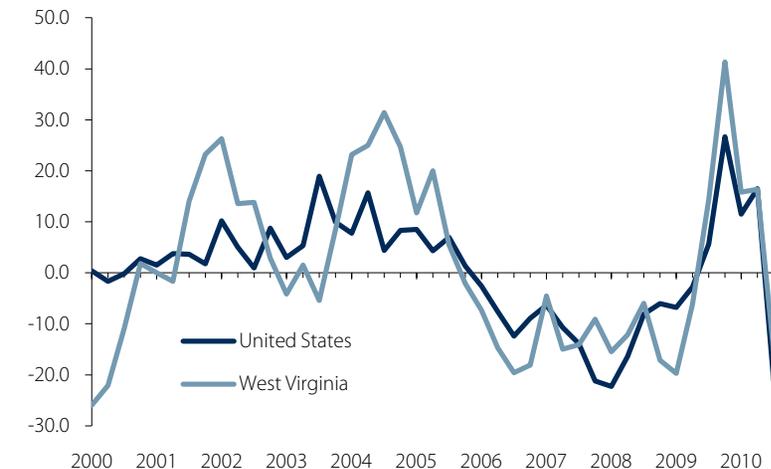
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q3:10	343	1.07	-1.19
Fifth District	Q3:10	379	0.71	-2.06
West Virginia	Q3:10	227	-0.10	0.72
Charleston MSA (1995=100)	Q3:10	159	2.36	1.28
Huntington MSA (1995=100)	Q3:10	172	-1.21	-0.23
Morgantown MSA (1995=100)	Q3:10	183	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 November 2010



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





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JANUARY 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

JANUARY 2011

FEDERAL RESERVE BANK OF RICHMOND

Notes

1 Manufacturing & Service Sector Surveys

Each index equals the percentage of responding firms reporting increase minus the percentage reporting decrease. All firms surveyed are located within the Fifth Federal Reserve District.

2 Manufacturing Composite Index

The weighted average of the shipments (33 percent), new orders (40 percent) and employment (27 percent) indexes.

3 Mortgage Delinquency Rate

The number of mortgages 90 days past due as a percent of the total number of mortgages at the end of the period. The delinquency rate does not include loans in the process of foreclosure.

4 Building Permits & Housing Starts

Data on District of Columbia building permits and housing starts are often volatile, leading to disproportionately large percentage changes.

4 Pending Home Sales Index

Measure of signed real estate contracts for existing single-family homes, condos, and co-ops.

5 Months' Supply of Homes

Monthly sum of active listings, or inventory, over the quarter divided by sum of sales of the three months.

6 Average Monthly Inventory

Average of weekly inventory of single family homes and condos.

7 Median Asking Price

Asking price of single family homes and condos.

8 Median Home Sales Price - NAR

Single family homes.

9 Median Home Sales Price - NAHB

Total Home Sales.

10 House Price Index

Weighted repeat sales index, measuring the average price changes in repeat sales or refinancings on the same single family properties. Based on transactions involving conforming, conventional mortgages purchased or securitized by Fannie Mae or Freddie Mac.

11 Housing Opportunity Index

Share of homes sold considered to be affordable to a family earning the area's median income.

12 Closer Look Export Data

U.S. Census Bureau Origin of Movement Data

Haver Analytics

<http://www.census.gov>

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

