



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY
JULY 2011



THE FEDERAL RESERVE BANK OF RICHMOND

RICHMOND ■ BALTIMORE ■ CHARLOTTE



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 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

JULY 2011

FEDERAL RESERVE BANK OF RICHMOND

FIFTH DISTRICT

July Summary

Sluggish labor markets, mixed reports from businesses, and improved housing market conditions contributed to a mixed economic situation in the Fifth District.

Labor Markets: Fifth District labor markets faltered in May, according to recent reports. After four months of job growth, District firms cut 33,300 jobs (0.2 percent) in the month. Furthermore, the Fifth District decreased employment on year-over-year basis for the first time since June 2010, shedding 4,000 jobs since May 2010. Nevertheless, the District unemployment rate, which has not risen since January 2010, held steady at a level of 8.1 percent as both the labor force and number of employed expanded.

Business Conditions: According to our most recent surveys, Fifth District business conditions varied by sector. After dipping to a level of -6 in May, the overall index of manufacturing activity rose nine points to edge back into positive territory in June. The increase largely reflects a rebound in the shipments and new orders indexes to virtually flat levels, while the employment index remained strongly positive at a level of 12. Service sector conditions deteriorated in June, however, as the service sector revenues index dropped 13 points to mark its first negative reading since October 2010. Among other service sector measures, the overall employment index and expected demand index remained positive despite large declines, and the wages index dropped 22 points to a flat reading in June. Our survey measure of prices indicated deceleration in price growth for manufacturers and services firms, but an acceleration for retailers.

Housing Markets: After slumping in April, residential permitting activity in the Fifth District rebounded in May (16.6 percent) and also expanded slightly over the year (2.5 percent). Housing starts also bounced back both in May, although growth remained negative on a year-over-year basis. The Fifth District posted the second straight quarter of gain in existing home sales in the first quarter of 2011 (13.0 percent), as every jurisdiction reported an increase. This gain was accompanied by a 2.2 percent gain in Fifth District home sales since the first quarter of 2010. Nonetheless, the depreciation of home values in the Fifth District worsened in the first quarter, as house prices slipped 2.8 percent on a quarterly basis and 2.5 percent from the previous year.

A Closer Look at...Civilian Labor Force

Fifth District Labor Force

Level in May 2011: 14,973,400

Highest Level: 15,109,700 (March 2009)

Lowest Level Since Peak: 14,896,100 (January 2011)

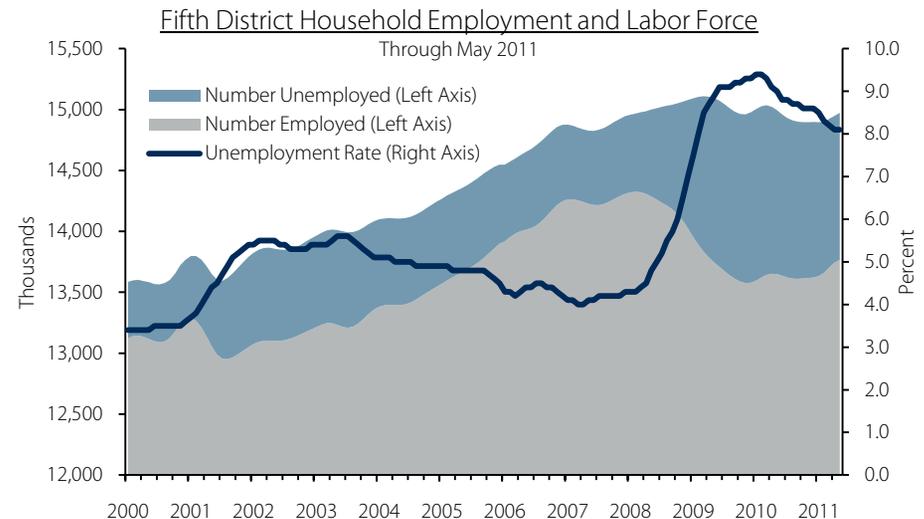
Year-Over-Year Percentage Change in May 2011: -0.1 percent

Fifth District Unemployment Rate

Level in May 2011: 8.1 percent

Year-Over-Year Change in May 2011: -0.9 percentage points

Trend: Aside from a blip due to Census employment, the Fifth District's civilian labor force declined steadily from its peak in March 2009 to a trough in January 2011. Since then, the labor force has expanded. Although the fall in the unemployment rate during 2010 was the result of a contracting labor force, the declines in the unemployment rate in 2011 were the result of increasing employment.



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2011

FEDERAL RESERVE BANK OF RICHMOND

FIFTH DISTRICT

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	May	131,043.0	0.04	0.67
Fifth District - Total	May	13,326.6	-0.25	-0.03
Construction and Natural Resources	May	665.7	-0.66	-2.32
Manufacturing	May	1,046.0	-0.03	0.80
Trade, Transportation, and Utilities	May	2,295.6	-0.48	0.68
Information	May	238.9	0.25	-1.44
Financial Activities	May	675.4	0.24	0.75
Professional and Business Services	May	1,987.0	-0.51	2.85
Education and Health Services	May	1,851.8	-0.22	0.73
Leisure and Hospitality	May	1,304.8	0.22	0.60
Other Services	May	640.2	-0.57	-0.59
Government	May	2,621.2	-0.18	-3.17

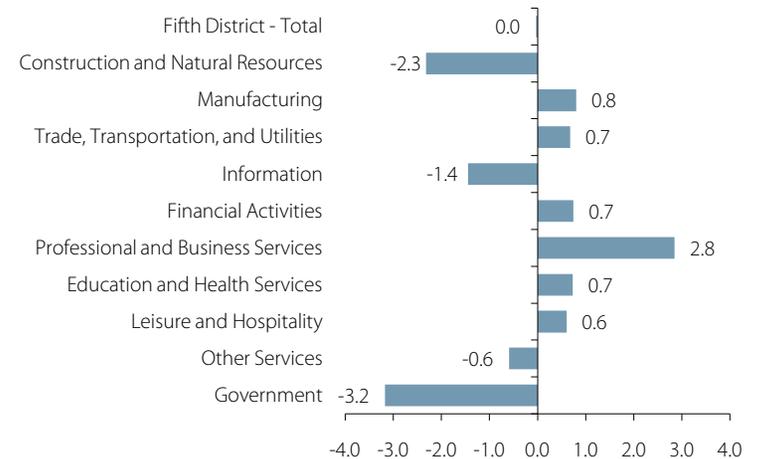
Unemployment Rate (SA)	May 11	April 11	May 10
United States	9.1	9.0	9.6
Fifth District	8.1	8.1	9.0

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	153,693	0.18	-0.35
Fifth District	May	14,973	0.16	-0.15

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	1,627,160	-5.68	-3.32
Fifth District	May	136,753	-9.41	-2.06

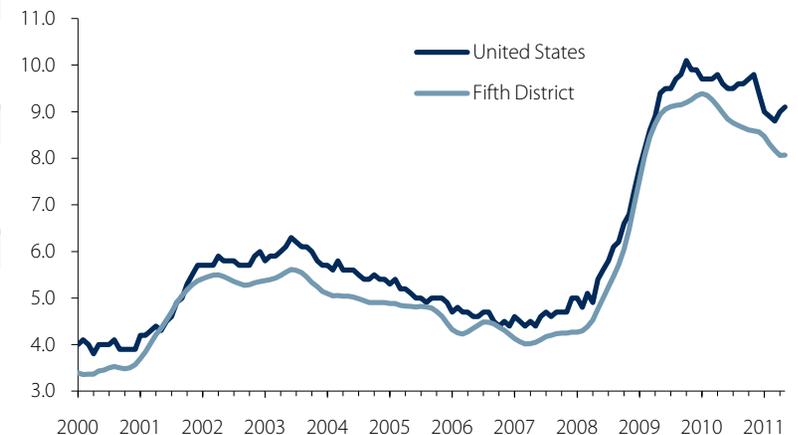
Fifth District Payroll Employment Performance

Year-over-Year Percent Change through May 2011



Fifth District Unemployment Rate

Through May 2011



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2011

FEDERAL RESERVE BANK OF RICHMOND

FIFTH DISTRICT

Business Conditions

Manufacturing Survey (SA)	June 11	May 11	June 10
Composite Index	3	-6	23
Shipments	-1	-13	31
New Orders	1	-15	25
Number of Employees	12	14	9
Expected Shipments - Six Months	44	37	40
Raw Materials Prices (SAAR)	4.82	6.12	2.31
Finished Goods Prices (SAAR)	2.26	3.36	2.39

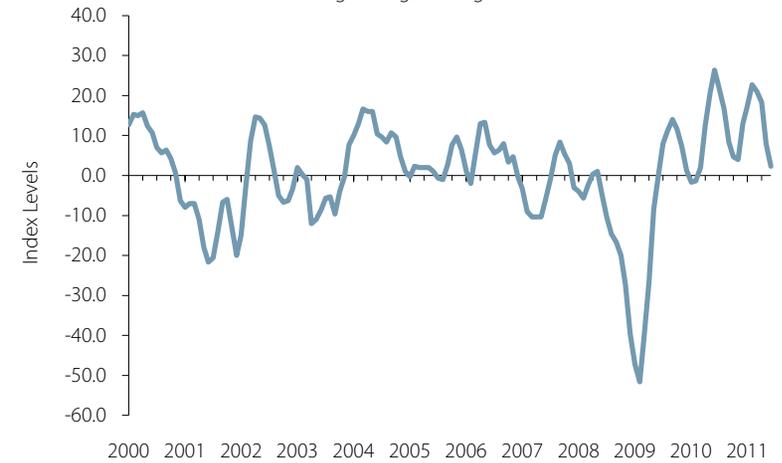
Service Sector Survey (SA)	June 11	May 11	June 10
Service Sector Employment	3	12	2
Services Firms Revenues	-8	9	5
Retail Revenues	-2	3	-1
Big-Ticket Sales	-27	-27	-13
Expected Retail Demand - Six Months	-4	-4	16
Services Firm Prices	0.66	0.85	0.15
Retail Prices	1.79	1.17	0.85

District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	April	2,348.62	-15.0	1.9
Wilmington, North Carolina	April	713.31	13.6	29.8
Charleston, South Carolina	April	3,209.69	1.1	14.2
Norfolk, Virginia	April	2,380.68	-5.2	11.7

District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	April	1,938.50	2.9	52.7
Wilmington, North Carolina	April	540.37	31.4	38.4
Charleston, South Carolina	April	1,959.51	-9.0	24.9
Norfolk, Virginia	April	2,200.75	0.9	25.2

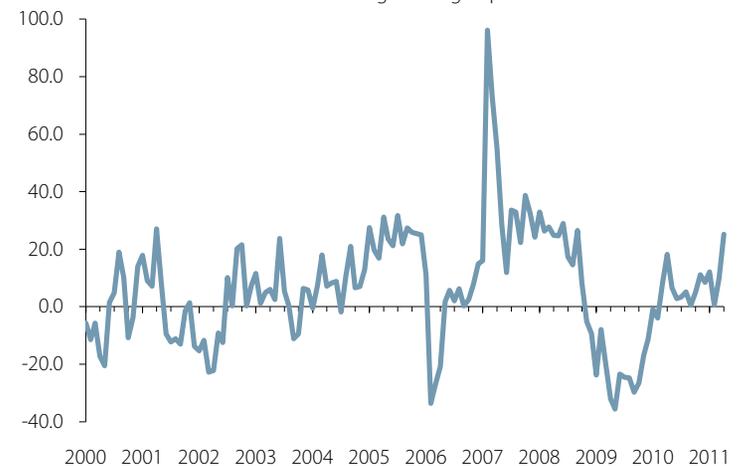
Composite Manufacturing Index

3-Month Moving Average through June 2011



Norfolk Port District Exports

Year-over-Year Percent Change through April 2011



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2011

FEDERAL RESERVE BANK OF RICHMOND

FIFTH DISTRICT

Household Conditions

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

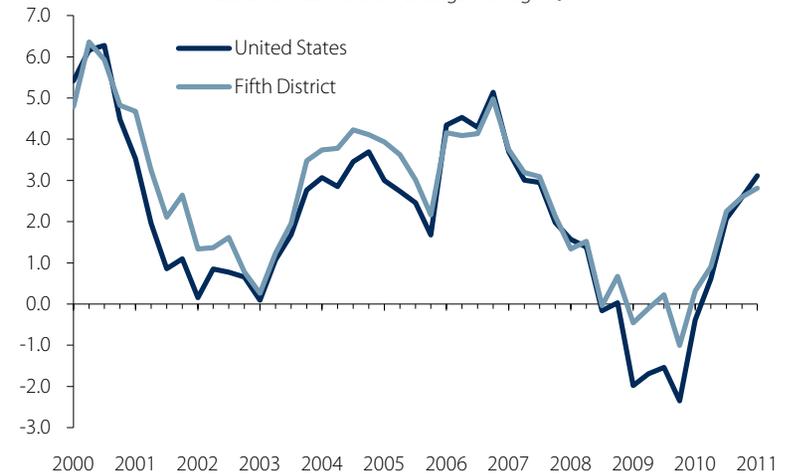
FIFTH DISTRICT

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	56,272	12.83	10.29
Fifth District	May	7,715	16.59	2.46
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	560	3.51	-3.45
Fifth District	May	79	10.08	-7.85
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q1:11	323	-2.72	-3.15
Fifth District	Q1:11	366	-2.75	-2.46
Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q1:11	5,140	8.28	-0.83
Fifth District	Q1:11	442	12.99	2.22

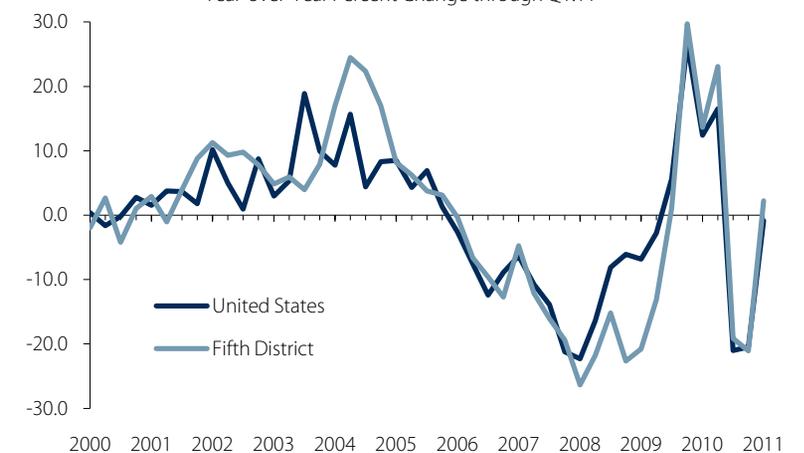
Fifth District Real Personal Income

Year-over-Year Percent Change through Q1:11



Fifth District Existing Home Sales

Year-over-Year Percent Change through Q1:11





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2011

FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

July Summary

Recent reports on conditions in the District of Columbia economy were mixed, with softening labor markets but some positive reports from real estate markets.

Labor Markets: D.C. firms cut 3,400 jobs (0.5 percent) in May; employment has declined in four of the last six months in the District of Columbia. D.C. also lost jobs on a year-over-year basis (3,000 jobs or 0.4 percent), marking the first 12-month decline since August 2010. At the industry level, a drop in government employment of 2,100 jobs (0.8 percent) contributed the most to the overall decline, with the federal government shedding 1,300 jobs in May. In the Washington, D.C. MSA, employment declined by 0.3 percent (9,100 jobs) in May, although firms in the metro area added 2,900 jobs (0.1 percent) since May 2010.

Household Conditions: The unemployment rate in D.C. edged up 0.2 percentage point to 9.8 percent in May, marking the second straight month of increase. In the first quarter of 2011, real personal income grew 1.1 percent and 2.8 percent over the year for the sharpest year-over-year income growth since the fourth quarter of 2008. In the first quarter of 2011, the share of mortgages with payments more than 90 days past due essentially held steady at 2.8 percent. A slight increase in the prime 90+ day delinquency rate balanced out a 0.7 percentage-point drop in the subprime rate, as their respective rates reached 1.9 percent and 11.5 percent.

Housing Markets: Residential permitting activity expanded in D.C. both on a monthly and year-over-year basis with 70 permits issued in May. Housing starts were also up in May and over the year. Additionally, existing home sales expanded notably in the first quarter of 2011, as the number of houses sold increased 31.6 percent after two quarters of decline. Likewise, existing home sales also expanded 13.6 percent on a year-over-year basis after two quarters of decline. The house price decline in D.C. that began in the fourth quarter of 2010 worsened in the first quarter of 2011, with prices falling 1.6 percent. Prices also fell on a year-over-year basis (0.2 percent) for the first time in four quarters. Permitting activity in the Washington, D.C. MSA expanded over the month and over the year, while house prices dropped sharply in the first quarter both on a quarterly and year-over-year basis.

A Closer Look at...Civilian Labor Force

District of Columbia Labor Force

Level in May 2011: 334,700

Highest Level: 336,500 (April 2010)

Lowest Level Since Peak: 331,000 (November 2010)

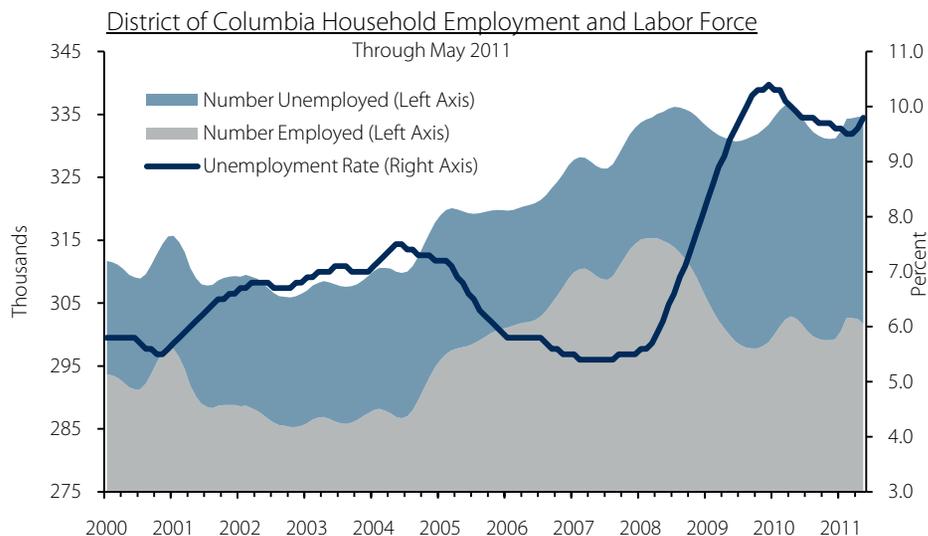
Year-over-Year Percent Change in May 2011: -0.3 percentage point

District of Columbia Unemployment Rate

Level in May 2011: 9.8 percent

Year-over-Year Change in May 2011: -0.1 percentage point

Trend: The District of Columbia's civilian labor force has fluctuated over the past three years, falling slightly since 2008 and then peaking in March 2010 with the hiring of Census workers. The unemployment rate rose through 2009, but declined in 2010 as discouraged workers left the job market. The labor force grew in the second half of 2010 but then levelled off in early 2011 while employment decreased, driving up the jobless rate.



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2011

FEDERAL RESERVE BANK OF RICHMOND

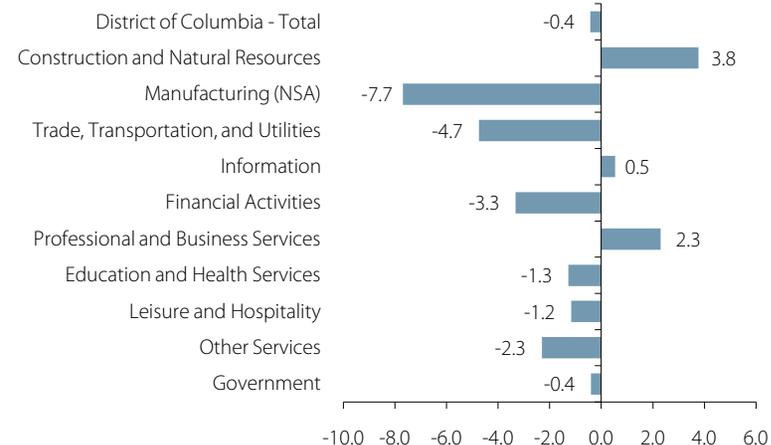
DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	May	131,043.0	0.04	0.67
Fifth District - Total	May	13,326.6	-0.25	-0.03
District of Columbia - Total	May	711.9	-0.48	-0.42
Construction and Natural Resources	May	11.0	0.00	3.77
Manufacturing (NSA)	May	1.2	0.00	-7.69
Trade, Transportation, and Utilities	May	26.1	-1.14	-4.74
Information	May	18.6	0.00	0.54
Financial Activities	May	26.2	1.16	-3.32
Professional and Business Services	May	151.4	0.46	2.30
Education and Health Services	May	108.0	-1.46	-1.28
Leisure and Hospitality	May	59.1	1.55	-1.17
Other Services	May	63.6	-2.00	-2.30
Government	May	246.7	-0.84	-0.40
Washington, D.C. MSA - Total	May	2,975.7	-0.30	0.10

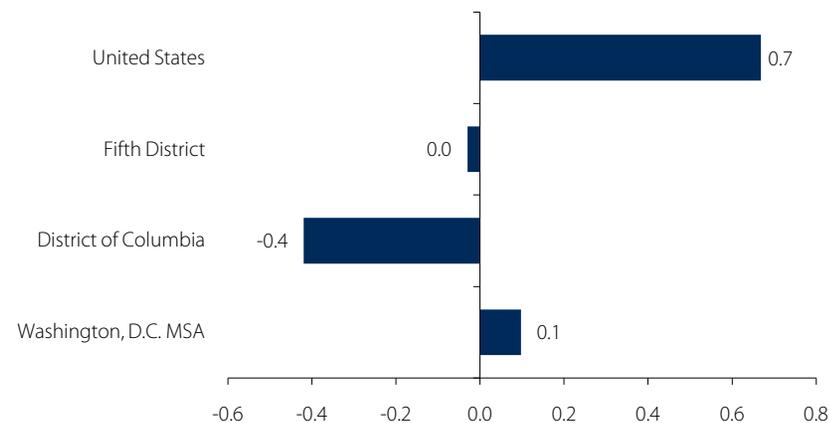
D.C. Payroll Employment Performance

Year-over-Year Percent Change through May 2011



D.C. Total Employment Performance

Year-over-Year Percent Change through May 2011



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2011

FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

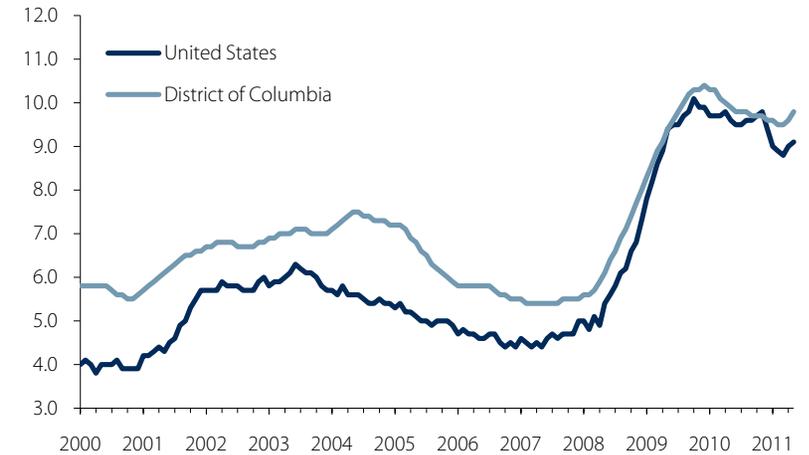
Labor Market Conditions

Unemployment Rate (SA)	May 11	April 11	May 10
United States	9.1	9.0	9.6
Fifth District	8.1	8.1	9.0
District of Columbia	9.8	9.6	9.9
Washington, D.C. MSA (NSA)	5.7	5.4	6.1

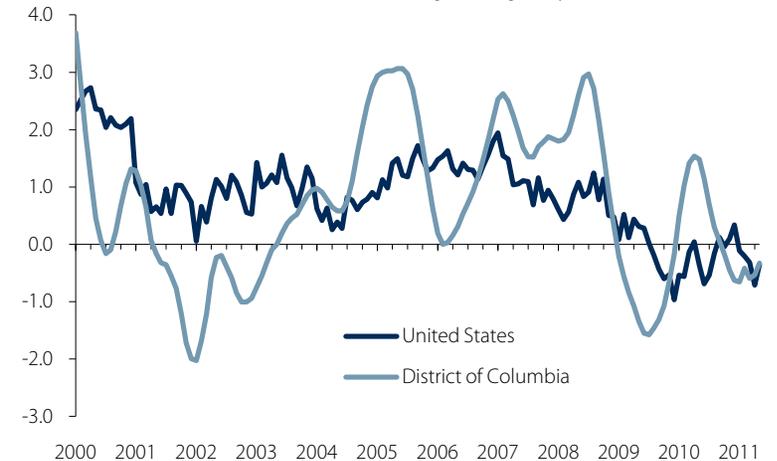
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	153,693	0.18	-0.35
Fifth District	May	14,973	0.16	-0.15
District of Columbia	May	335	0.00	-0.33
Washington, D.C. MSA (NSA)	May	3,074	0.52	0.06

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	1,627,160	-5.68	-3.32
Fifth District	May	136,753	-9.41	-2.06
District of Columbia	May	1,845	9.50	17.44

D.C. Unemployment Rate
Through May 2011



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

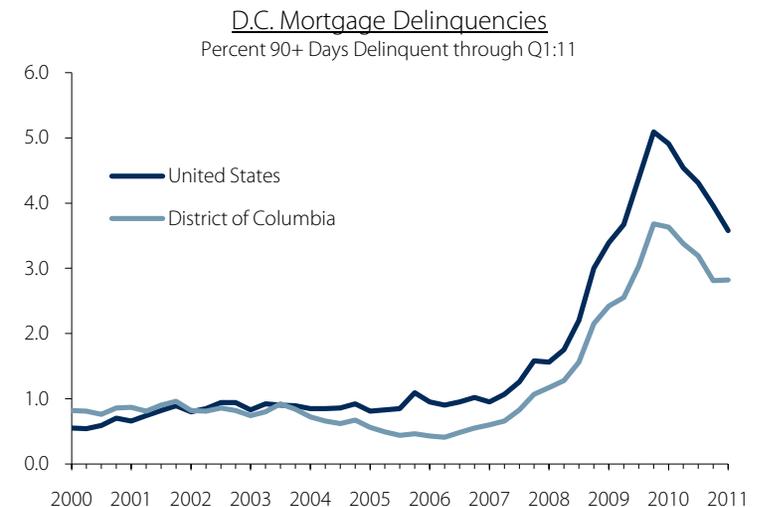
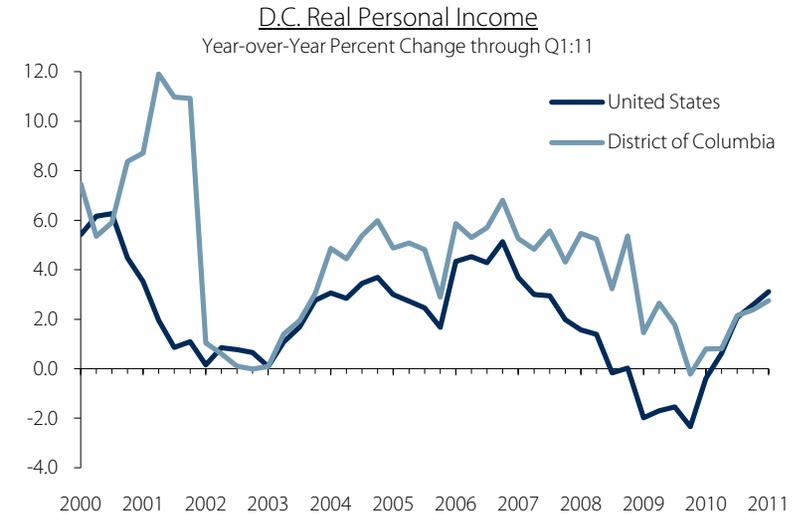
JULY 2011

FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

Household Conditions

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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2011

FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

Real Estate Conditions

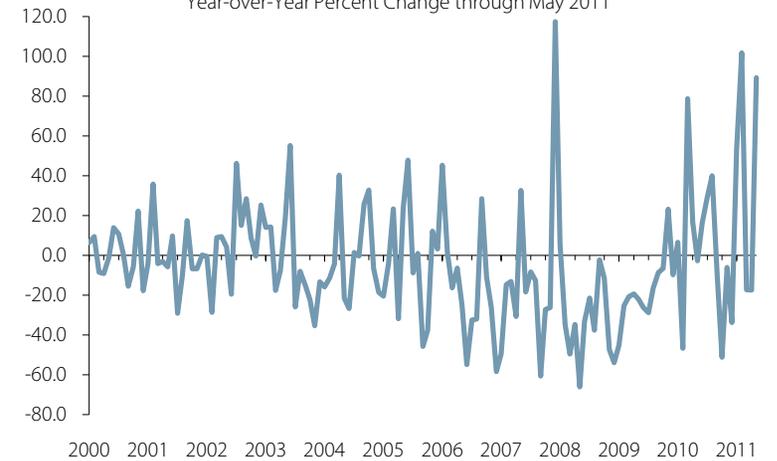
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	56,272	12.83	10.29
Fifth District	May	7,715	16.59	2.46
District of Columbia	May	70	133.33	775.00
Washington, D.C. MSA	May	1,684	76.52	89.21

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	560.0	3.51	-3.45
Fifth District	May	78.6	10.08	-7.85
District of Columbia	May	0.7	121.88	688.89

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q1:11	5,140.0	8.28	-0.83
Fifth District	Q1:11	442.0	12.99	2.22
District of Columbia	Q1:11	10.0	31.58	13.64

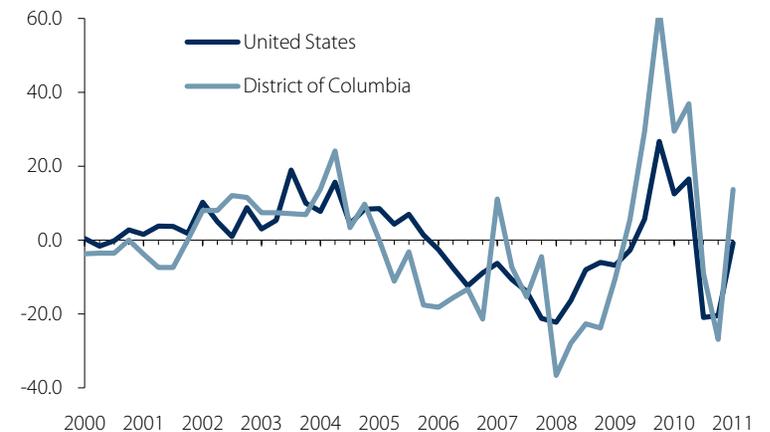
Washington, D.C. MSA Building Permits

Year-over-Year Percent Change through May 2011



D.C. Existing Home Sales

Year-over-Year Percent Change through Q1:11



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2011

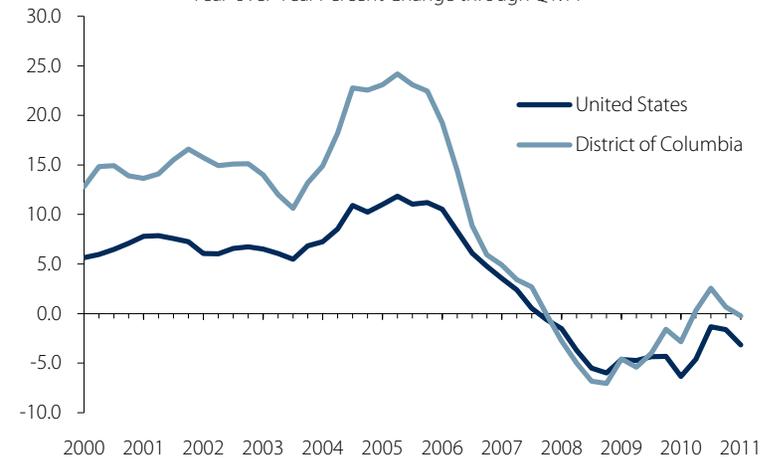
FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

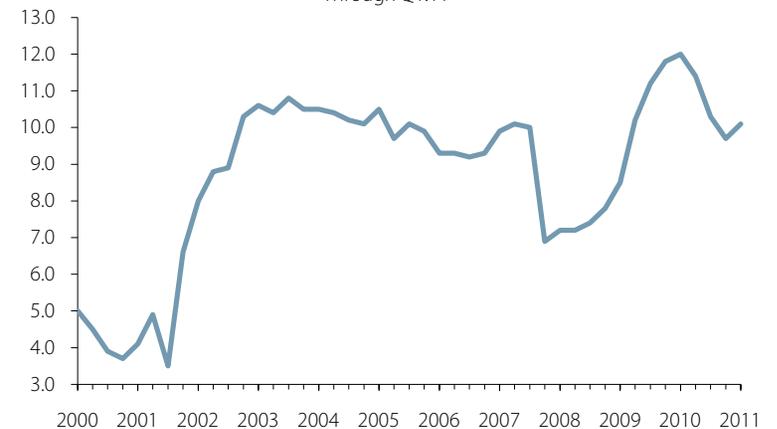
Real Estate Conditions

House Price Index (1980=100, NSA)	Period	Level	QoQ % Change	YoY % Change
United States	Q1:11	323	-2.72	-3.15
Fifth District	Q1:11	366	-2.75	-2.46
District of Columbia	Q1:11	559	-1.63	-0.22
Washington, D.C. MSA (1995=100)	Q1:11	215	-2.66	-1.58
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q1:11	295	-10.96	0.75
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q1:11	245	-11.55	-9.26
Housing Opportunity Index (%)	Period	Level	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q1:11	81.2	78.8	75.1
Commercial Vacancy Rates (%)	Period	Level	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q1:11	9.7	10.3	11.8

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



Washington, D.C. MSA Office Vacancy Rate
Through Q1:11





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2011

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

July Summary

Maryland's economic performance was tepid recently, constrained by faltering labor markets but steadied by some positive news from housing markets and households.

Labor Markets: Maryland payroll employment declined 0.5 percent (13,300 jobs) in May—the largest decline since February 2010. An increase in government employment (2,000 jobs) was outweighed in part by large declines in the logging, mining, and construction sector (3,100 jobs) and the trade, transportation, and utilities sector (3,800 jobs). Maryland firms also cut employment on a year-over-year basis by 0.8 percent (19,600 jobs)—the first appreciable 12-month decline since August 2010. Labor market conditions generally worsened in the state's metro areas in May, although reports were more mixed on a year-over-year basis.

Household Conditions: The Maryland unemployment rate held steady at 6.8 percent in May as both the number of employed and the labor force increased; the jobless rate has not increased in Maryland since January 2010. In the first quarter of 2011, real personal income in Maryland was up 0.8 percent and 2.8 percent since the first quarter of 2010—the largest year-over-year increase since the first quarter of 2007. Additionally, the share of mortgages with payments more than 90 days past due declined 0.2 percentage point in the first quarter of 2011 to 4.8 percent. This drop reflected a 0.1 percentage-point decline in the prime 90+ day delinquency rate to 3.2 percent and a 0.8 percentage-point decline in the subprime rate to 15.9 percent.

Housing Markets: New residential permit levels in Maryland increased 66.6 percent in May, but permits were down 14.2 percent since May 2010. Housing starts were also up in the month but down over the year. Existing home sales in Maryland were up 21.2 percent in the first quarter of 2011—the largest quarterly increase in home sales since the third quarter of 1985. Home sales were also up 9.0 percent on a year-over-year basis. Meanwhile, house price declines steepened in the first quarter, as house prices fell 3.3 percent from the fourth quarter (the largest decline in seven quarters) and 3.7 percent on a year-over-year basis. At the metro level, permitting activity was generally downbeat, although the Baltimore MSA saw more permits issued in May than in April. House price declines also continued for most of Maryland's MSAs.

A Closer Look at...Civilian Labor Force

Maryland Labor Force

Level in May 2011: 2,991,200

Highest Level: 3,039,100 (May 2008)

Lowest Level Since Peak: 2,973,900 (February 2011)

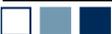
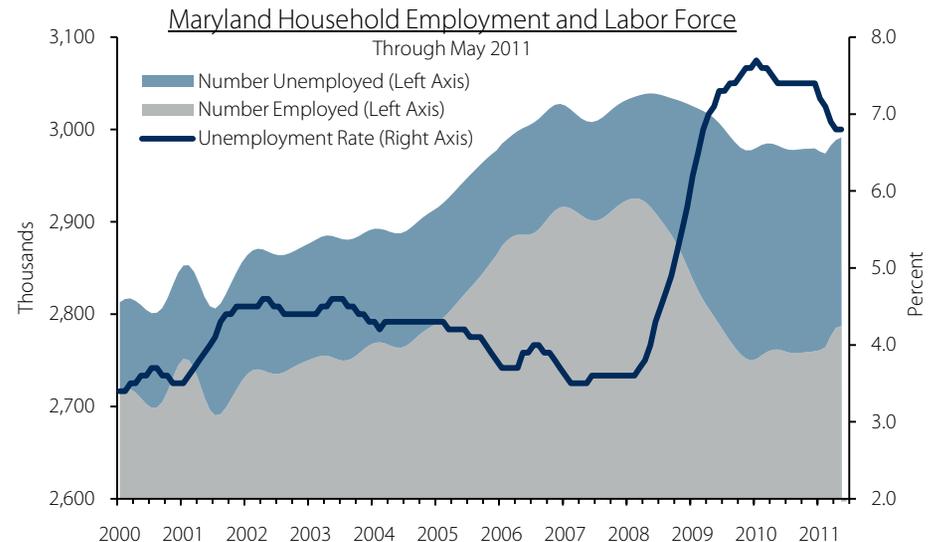
Year-over-Year Percent Change in May 2011: 0.3 percent

Maryland Unemployment Rate

Level in May 2011: 6.8 percent

Year-over-Year Change in May 2011: -0.6 percentage point

Trend: After peaking in 2008, Maryland's labor force fell sharply in 2009, while the unemployment rate rose. In 2010, increasing employment and a levelling off of the labor force caused the unemployment rate to decline. The jobless rate decline steepened in early 2011 as both the labor force and the number of employed rose.



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2011

FEDERAL RESERVE BANK OF RICHMOND

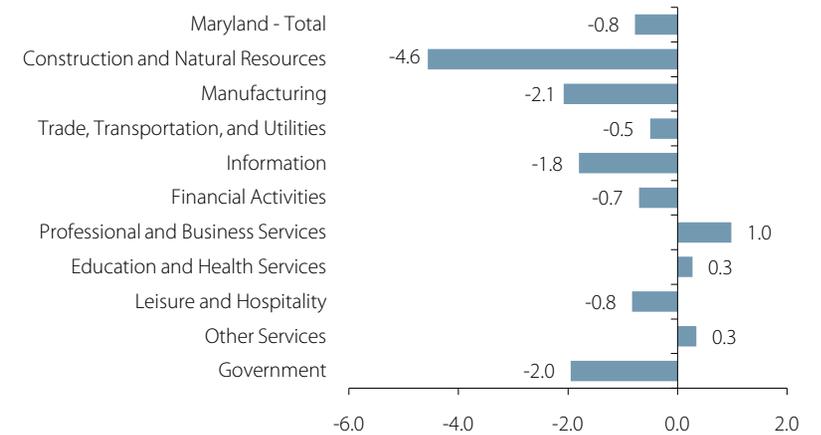
MARYLAND

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	May	131,043.0	0.04	0.67
Fifth District - Total	May	13,326.6	-0.25	-0.03
Maryland - Total	May	2,506.2	-0.53	-0.78
Construction and Natural Resources	May	140.2	-2.16	-4.56
Manufacturing	May	112.9	-0.96	-2.08
Trade, Transportation, and Utilities	May	437.4	-0.86	-0.50
Information	May	43.6	0.69	-1.80
Financial Activities	May	141.7	-0.07	-0.70
Professional and Business Services	May	389.6	-0.71	0.98
Education and Health Services	May	400.7	-0.52	0.28
Leisure and Hospitality	May	227.2	-0.83	-0.83
Other Services	May	115.5	-0.60	0.35
Government	May	497.4	0.40	-1.95
Baltimore-Towson MSA - Total	May	1,269.1	-0.82	-0.71
Bethesda-Frederick Metro Div. - Total	May	565.3	-0.05	0.93
Cumberland MSA - Total	May	39.2	-3.92	0.00
Hagerstown MSA - Total	May	96.6	0.21	-1.02
Salisbury MSA - Total	May	53.0	0.00	0.38

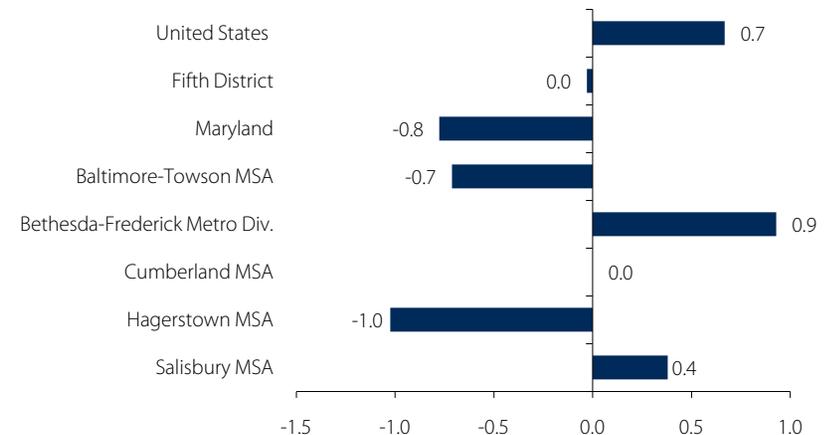
Maryland Payroll Employment Performance

Year-over-Year Percent Change through May 2011



Maryland Total Employment Performance

Year-over-Year Percent Change through May 2011



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2011

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

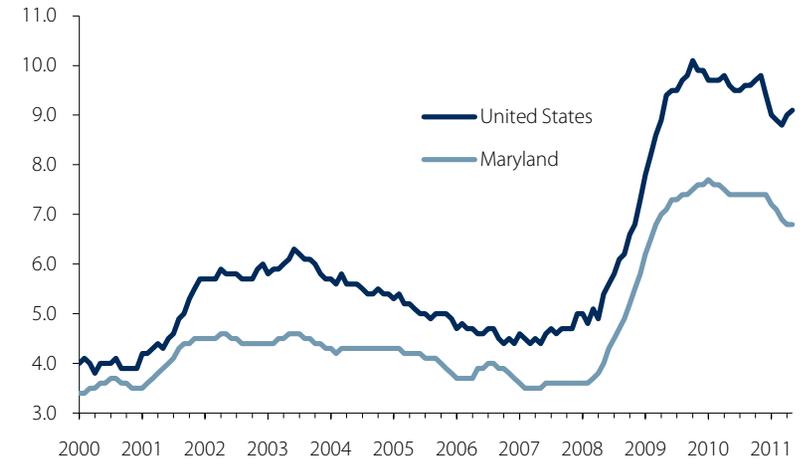
Labor Market Conditions

Unemployment Rate (SA)		May 11	April 11	May 10
United States		9.1	9.0	9.6
Fifth District		8.1	8.1	9.0
Maryland		6.8	6.8	7.4
Baltimore-Towson MSA (NSA)		7.3	7.0	7.5
Bethesda-Frederick Metro Div. (NSA)		5.3	5.0	5.7
Cumberland MSA (NSA)		8.3	7.9	8.6
Hagerstown MSA (NSA)		9.3	9.2	9.5
Salisbury MSA (NSA)		8.4	8.2	8.3

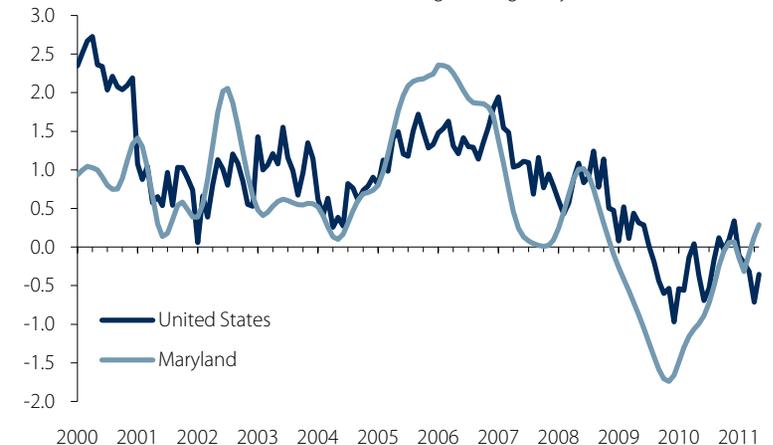
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	153,693	0.18	-0.35
Fifth District	May	14,973	0.16	-0.15
Maryland	May	2,991	0.09	0.29
Baltimore-Towson MSA (NSA)	May	1,395	0.68	-0.15
Bethesda-Frederick Metro Div. (NSA)	May	640	0.87	0.95
Cumberland MSA (NSA)	May	49	-2.00	0.62
Hagerstown MSA (NSA)	May	119	0.85	-0.75
Salisbury MSA (NSA)	May	64	0.79	0.16

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	1,627,160	-5.68	-3.32
Fifth District	May	136,753	-9.41	-2.06
Maryland	May	26,395	-3.46	1.53

Maryland Unemployment Rate
Through May 2011



Maryland Labor Force
Year-over-Year Percent Change through May 2011



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2011

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Household Conditions

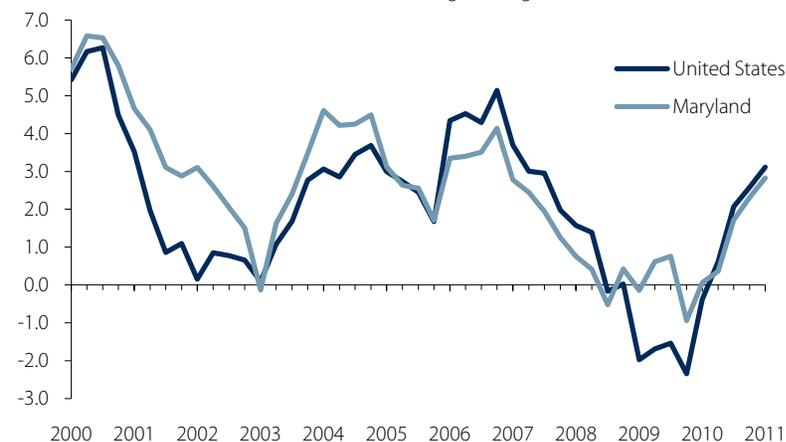
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:11	11,468,488	0.86	3.12
Fifth District	Q1:11	1,129,400	0.79	2.81
Maryland	Q1:11	258,533	0.79	2.83

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

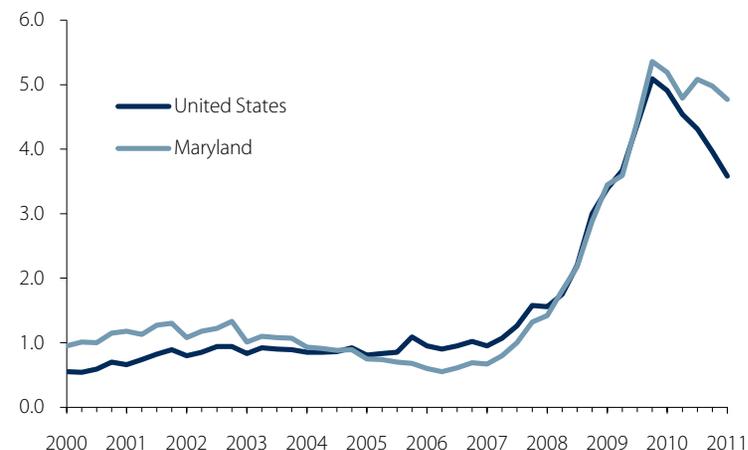
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:11	353,802	-0.91	-5.28
Fifth District	Q1:11	24,784	0.52	-6.66
Maryland	Q1:11	6,744	1.69	-3.41

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

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2011

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

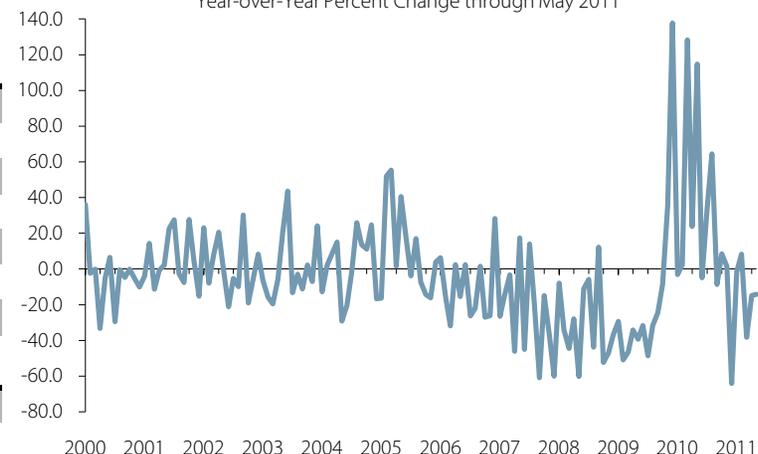
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	56,272	12.83	10.29
Fifth District	May	7,715	16.59	2.46
Maryland	May	1,281	66.58	-14.20
Baltimore-Towson MSA	May	341	12.17	-21.97
Cumberland MSA	May	2	-66.67	0.00
Hagerstown	May	45	-8.16	-60.18
Salisbury MSA	May	8	-20.00	-57.89

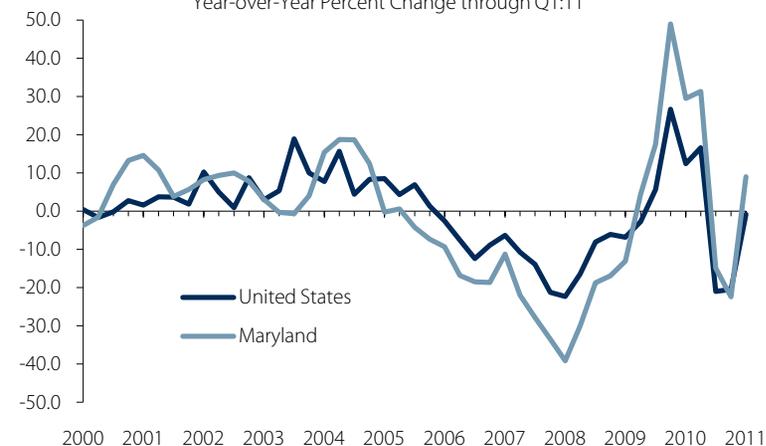
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	560.0	3.51	-3.45
Fifth District	May	78.6	10.08	-7.85
Maryland	May	78.6	10.08	-7.85

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q1:11	5,140.0	8.28	-0.83
Fifth District	Q1:11	442.0	12.99	2.22
Maryland	Q1:11	82.4	21.18	8.99

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



Maryland Existing Home Sales
Year-over-Year Percent Change through Q1:11



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2011

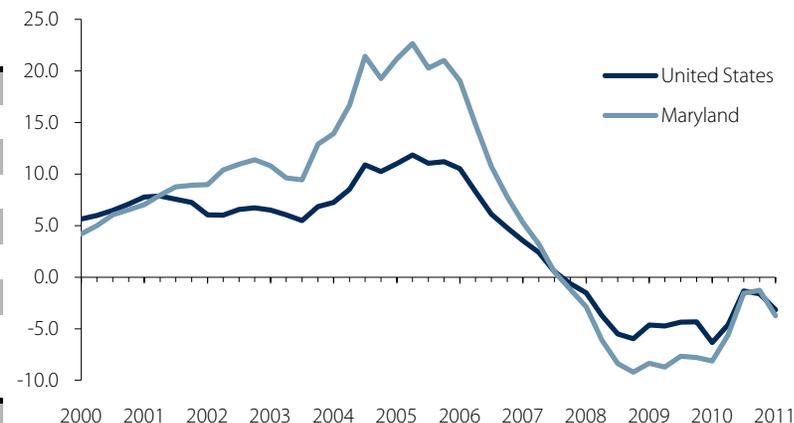
FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

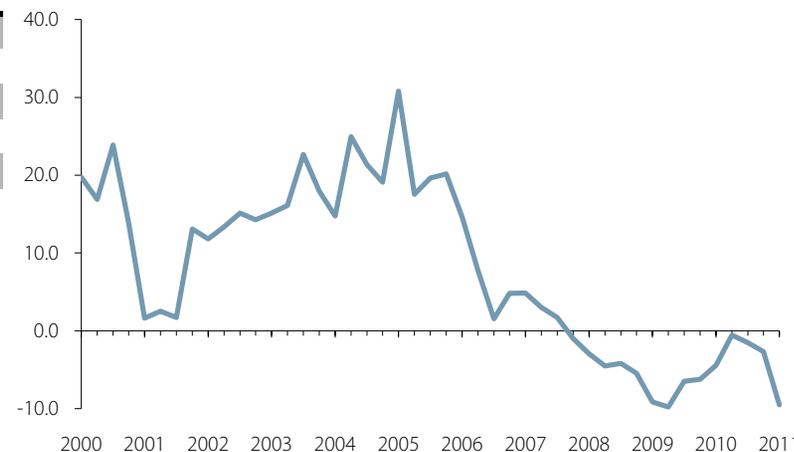
Real Estate Conditions

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

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2011

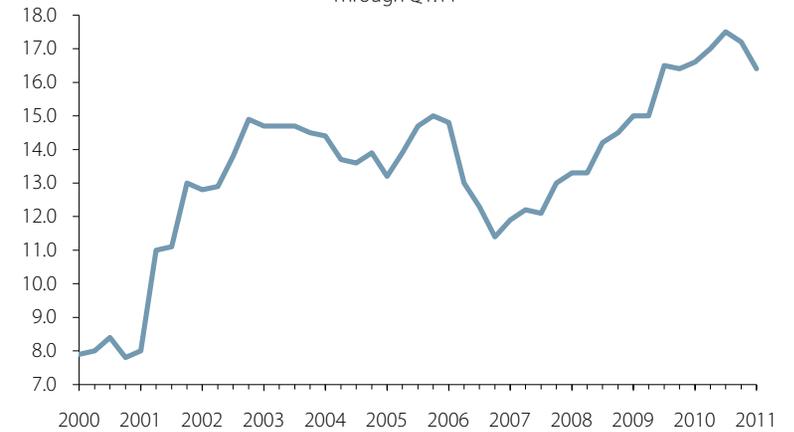
FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Real Estate Conditions

Housing Opportunity Index (%)	Q1:11	Q4:10	Q1:10
Baltimore-Towson MSA	75.7	77.1	73.7
Bethesda-Frederick Metro Div.	74.6	76.3	75.4
Cumberland MSA	96.5	95.3	91.4
Hagerstown MSA	88.7	90.0	86.0
Salisbury MSA	86.1	90.1	87.8
Commercial Vacancy Rates (%)	Q1:11	Q4:10	Q1:10
Office Vacancies			
Baltimore-Towson MSA	16.4	17.2	16.6
Suburban Maryland (Washington, D.C. MSA)	14.3	14.1	15.0
Industrial Vacancies			
Baltimore-Towson MSA	18.3	18.8	18.8
Suburban Maryland (Washington, D.C. MSA)	17	16.8	15.7

Baltimore-Towson MSA Office Vacancy Rate
Through Q1:11



Baltimore-Towson MSA Industrial Vacancy Rate
Through Q1:11



NORTH CAROLINA

July Summary

North Carolina economic conditions were subdued in recent months, as labor markets weakened but housing markets showed some positive signs.

Labor Markets: After four months of employment gains, North Carolina employers cut 7,400 jobs (0.2 percent) in May—the largest monthly job loss since September 2010. The largest absolute job loss occurred in the professional and business services industry, which lost 4,000 jobs (0.8 percent). Additionally, North Carolina posted a minor year-over-year employment decline of less than a percentage point (1,000 jobs), marking the first year-over-year loss since November 2010. At the metro level, all major MSAs in North Carolina reported employment declines in May, while most of the state’s metro areas posted declines in employment over the year.

Household Conditions: The unemployment rate in North Carolina held steady at 9.7 percent for the second straight month in May, as both the labor force and the number of employed expanded. Real personal income grew by 0.5 percent in the first quarter of 2011 and 2.4 percent on a year-over-year basis. Meanwhile, the share of mortgages with payments more than 90 days past due fell for the fifth straight quarter to 3.1 percent. Over the past year, the 90+ day delinquency rate fell a full percentage point, as the prime rate declined 0.2 percentage point to 1.7 percent, while the subprime rate dropped 0.8 percentage point to 11.8 percent.

Housing Markets: Residential permitting activity in North Carolina expanded by 10.2 percent in May while declining on a year-over-year basis (2.4 percent). Housing starts also rose on a monthly basis but declined on a year-over-year basis. On a more positive note, first quarter 2011 existing home sales in North Carolina were up 12.5 percent, marking the second straight quarter of increase. Nonetheless, home sales still fell 0.9 percent since the first quarter of 2010—the smallest year-over-year decrease in almost four years. Meanwhile, the depreciation of North Carolina home values accelerated in the first quarter, with house prices declining 2.0 percent over the quarter and 2.6 percent from the first quarter of 2010. At the metro level, permitting activity was mixed, and only the Fayetteville MSA saw house prices increase.

A Closer Look at...Civilian Labor Force

North Carolina Labor Force

Level in May 2011: 4,501,300

Highest Level: 4,593,200 (December 2008)

Lowest Level Since Peak: 4,461,700 (December 2010)

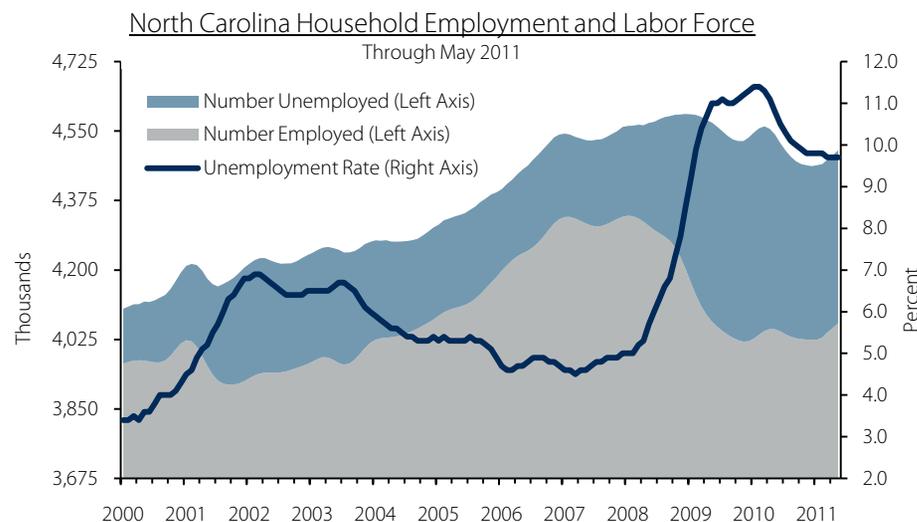
Year-over-Year Percent Change in May 2011: -0.9 percent

North Carolina Unemployment Rate

Level in May 2011: 9.7 percent

Year-over-Year Change in May 2011: -1.1 percentage points

Trend: North Carolina’s labor force declined through 2009 while unemployment rates rose. Other than an early uptick, the labor force continued to fall in 2010 as discouraged workers exited the job market, driving down unemployment rates. The unemployment rate levelled off in early 2011 as both the labor force and employment increased.



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2011

FEDERAL RESERVE BANK OF RICHMOND

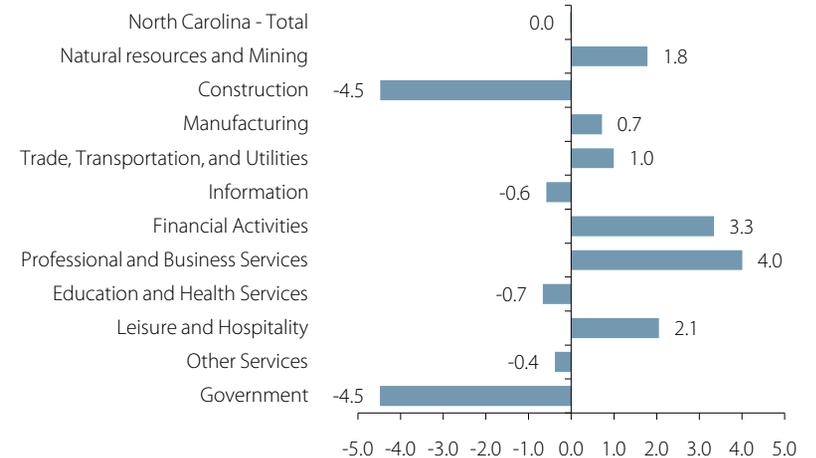
NORTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	May	131,043.0	0.04	0.67
Fifth District - Total	May	13,326.6	-0.25	-0.03
North Carolina - Total	May	3,883.1	-0.19	-0.03
Natural resources and Mining	May	5.7	0.00	1.79
Construction	May	170.7	0.53	-4.48
Manufacturing	May	435.3	-0.07	0.72
Trade, Transportation, and Utilities	May	720.1	-0.19	1.00
Information	May	67.7	0.30	-0.59
Financial Activities	May	204.0	0.74	3.34
Professional and Business Services	May	498.4	-0.80	4.01
Education and Health Services	May	537.1	-0.24	-0.67
Leisure and Hospitality	May	397.7	0.10	2.05
Other Services	May	154.4	-1.53	-0.39
Government	May	692.0	-0.14	-4.49
Asheville MSA - Total	May	167	-0.77	-0.18
Charlotte MSA - Total	May	803.5	-0.53	-0.25
Durham MSA - Total	May	279.9	-0.71	-0.21
Fayetteville MSA - Total	May	128.0	-1.39	-0.70
Greensboro-High Point MSA - Total	May	339	-0.67	-0.41
Raleigh-Cary MSA - Total	May	505.1	-0.30	1.59
Wilmington MSA - Total	May	136.4	-0.22	-0.66
Winston-Salem MSA - Total	May	206.0	-0.05	0.39

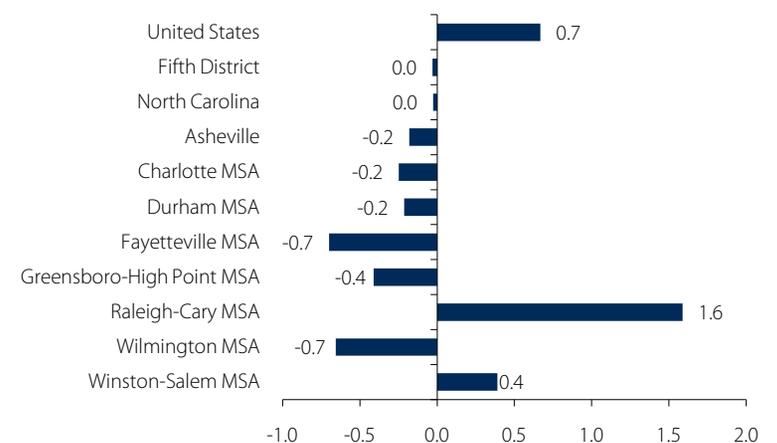
North Carolina Payroll Employment Performance

Year-over-Year Percent Change through May 2011



North Carolina Total Employment Performance

Year-over-Year Percent Change through May 2011



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2011

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

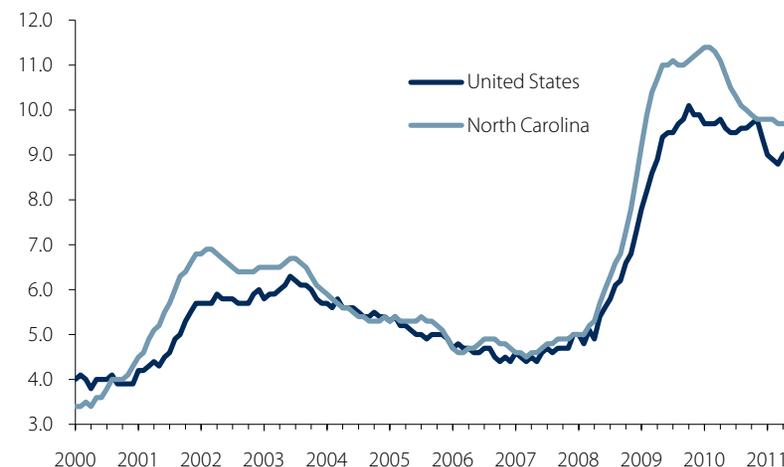
Labor Market Conditions

Unemployment Rate (SA)	May 11	April 11	May 10
United States	9.1	9.0	9.6
Fifth District	8.1	8.1	9.0
North Carolina	9.7	9.7	10.8
Asheville MSA (NSA)	7.7	7.8	8.7
Charlotte MSA (NSA)	10.4	10.3	11.7
Durham MSA (NSA)	7.2	7.1	7.9
Fayetteville MSA (NSA)	9.4	9.1	9.2
Greensboro-High Point MSA (NSA)	10.2	10.0	11.4
Raleigh-Cary MSA (NSA)	7.9	7.8	8.9
Wilmington MSA (NSA)	9.6	9.6	10.2
Winston-Salem MSA (NSA)	9.2	9.2	10.2

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	153,693	0.18	-0.35
Fifth District	May	14,973	0.16	-0.15
North Carolina	May	4,501	0.27	-0.88
Asheville MSA (NSA)	May	208	0.88	-1.24
Charlotte MSA (NSA)	May	857	0.52	-1.64
Durham MSA (NSA)	May	263	0.11	-0.91
Fayetteville MSA (NSA)	May	158	0.38	-0.44
Greensboro-High Point MSA (NSA)	May	358	0.06	-2.05
Raleigh-Cary MSA (NSA)	May	565	0.80	0.05
Wilmington MSA (NSA)	May	179	2.00	-1.65
Winston-Salem MSA (NSA)	May	237	0.72	-1.04

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	1,627,160	-5.68	-3.32
Fifth District	May	136,753	-9.41	-2.06
North Carolina	May	55,219	0.23	-1.41

North Carolina Unemployment Rate
Through May 2011



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2011

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Household Conditions

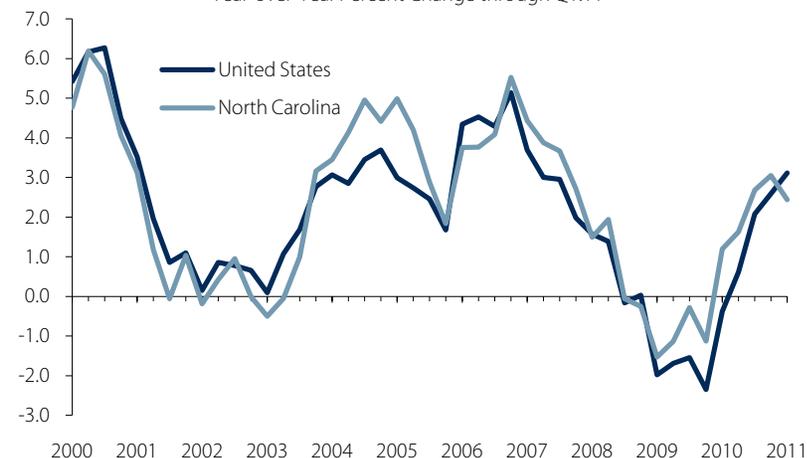
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:11	11,468,488	0.86	3.12
Fifth District	Q1:11	1,129,400	0.79	2.81
North Carolina	Q1:11	309,417	0.52	2.44

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

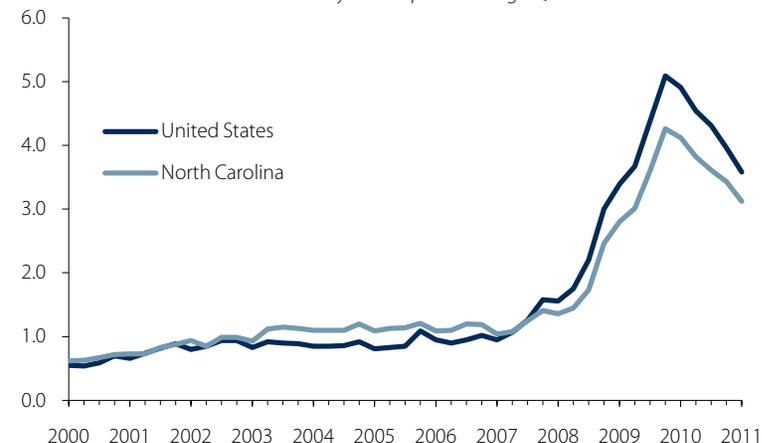
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:11	353,802	-0.91	-5.28
Fifth District	Q1:11	24,784	0.52	-6.66
North Carolina	Q1:11	5,811	-4.01	-6.88

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

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2011

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Real Estate Conditions

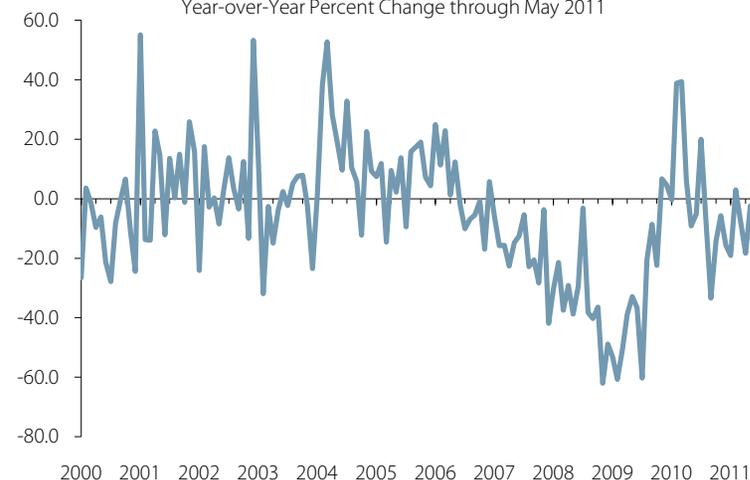
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	56,272	12.83	10.29
Fifth District	May	7,715	16.59	2.46
North Carolina	May	2,955	10.22	-2.41
Asheville MSA	May	76	-30.28	-26.92
Charlotte MSA	May	491	3.15	-5.58
Durham MSA	May	169	6.29	12.67
Fayetteville MSA	May	354	140.82	158.39
Greensboro-High Point MSA	May	101	-26.81	-12.17
Greenville MSA	May	38	35.71	2.70
Hickory MSA	May	67	179.17	55.81
Jacksonville MSA	May	186	-4.62	-12.26
Raleigh-Cary MSA	May	725	10.18	72.62
Wilmington MSA	May	147	-0.68	4.26
Winston-Salem MSA	May	126	88.06	-4.55

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	560.0	3.51	-3.45
Fifth District	May	78.6	10.08	-7.85
North Carolina	May	30.1	4.08	-12.30

Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q1:11	5,140.0	8.28	-0.83
Fifth District	Q1:11	442.0	12.99	2.22
North Carolina	Q1:11	140.8	12.46	-0.85

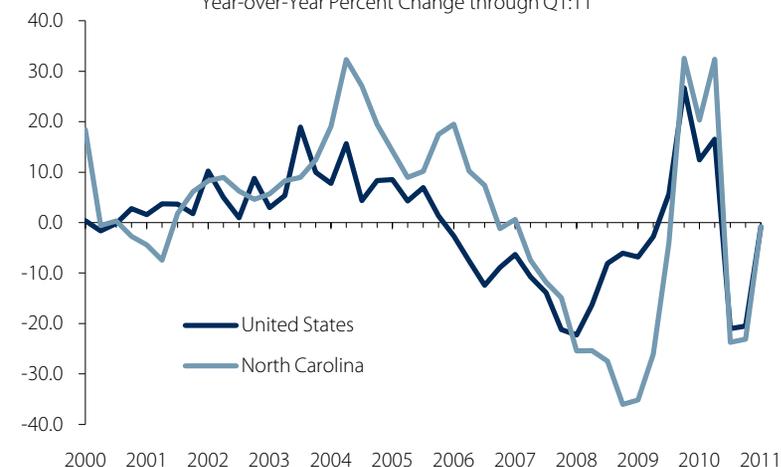
North Carolina Building Permits

Year-over-Year Percent Change through May 2011



North Carolina Existing Home Sales

Year-over-Year Percent Change through Q1:11



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2011

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

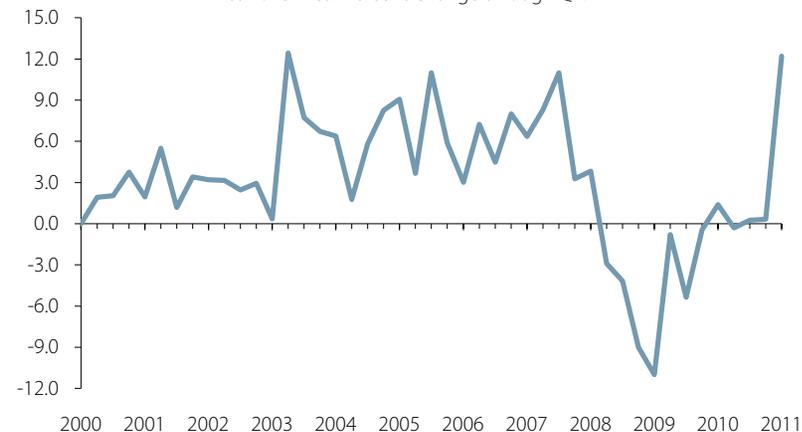
Real Estate Conditions

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

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2011

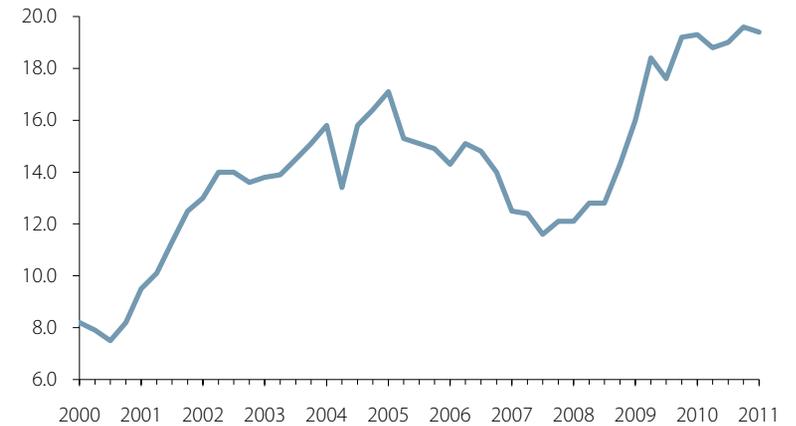
FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

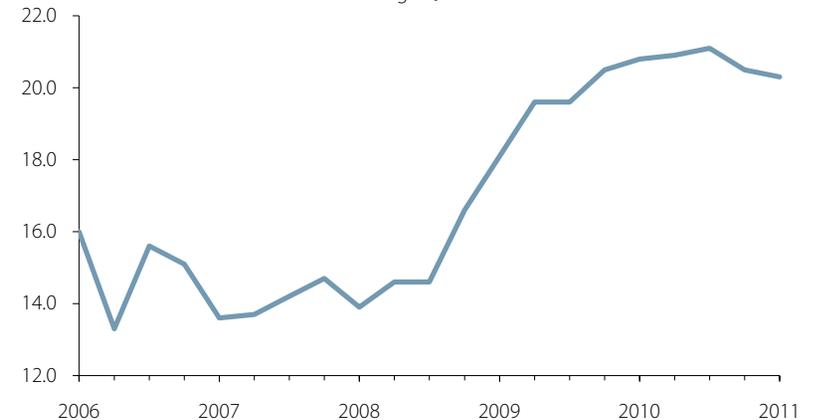
Real Estate Conditions

Housing Opportunity Index (%)	Q1:11	Q4:10	Q1:10
Asheville MSA	64.5	68.7	54.5
Charlotte MSA	70.1	77.6	74.8
Durham MSA	72.3	73.7	74.8
Fayetteville MSA	74.0	80.1	76.7
Greensboro-High Point MSA	81.4	78.9	81.2
Raleigh-Cary MSA	77.6	76.4	73.5
Winston-Salem MSA	82.9	84.4	84.9
Commercial Vacancy Rates (%)	Q1:11	Q4:10	Q1:10
Office Vacancies			
Raleigh/Durham	20.3	20.5	20.8
Charlotte	19.4	19.6	19.3
Industrial Vacancies			
Raleigh/Durham	19.8	20.1	19.0

Charlotte MSA Office Vacancy Rate
Through Q1:11



Raleigh/Durham CSA Office Vacancy Rate
Through Q1:11



SOUTH CAROLINA

July Summary

Economic conditions in South Carolina softened in recent months, with sluggish labor and housing markets and mixed reports from households.

Labor Markets: South Carolina posted its second consecutive employment reduction in May, shedding 6,600 jobs (0.4 percent). Employment in the Palmetto state declined in three of the first five months in 2011. The construction industry contributed the most to the decline, as construction firms laid off 2,600 workers (3.3 percent). Despite the monthly decline, employment remained virtually flat since May 2010. At the metro level, only the coastal MSAs of Charleston and Myrtle Beach experienced job growth in the month, while conditions were more mixed on a year-over-year basis.

Household Conditions: In May, the South Carolina unemployment rate ticked back up to 10.0 percent from 9.8 percent in April, marking the first increase since November 2009. Nonetheless, households were bolstered as real personal income expanded 0.9 percent in the first quarter after declining slightly in the fourth quarter of 2010. Real personal income also expanded 2.8 percent over the previous year. In addition, the share of mortgages with payments more than 90 days past due dropped another 0.4 percentage point in the first quarter of 2011 to 3.2 percent. The prime 90+ day delinquency rate declined 0.3 percentage point to 1.9 percent in the first quarter, while the subprime rate dropped 1.5 percentage points to 10.4 percent.

Housing Markets: For the second straight month, the number of residential permits issued in South Carolina decreased in May (11.7 percent), although permitting activity rose on a year-over-year basis for the second month in a row as well. Housing starts, however, declined on a monthly and year-over-year basis. On a more positive note, existing home sales increased slightly in the first quarter (1.2 percent), although the number of homes sold still edged down on a year-over-year basis (1.7 percent). South Carolina house prices continued to decline in the first quarter, and at an accelerated pace, as the value of homes dropped another 2.0 percent from the previous quarter and 3.1 percent on a year-over-year basis. Permitting activity was mixed in May across South Carolina's MSAs but upbeat when compared to the previous year, while house prices declined for almost all of the metro areas in the state.

A Closer Look at... Civilian Labor Force

South Carolina Labor Force

Level in May 2011: 2,155,100

Highest Level: 2,185,000 (April 2009)

Lowest Level Since Peak: 2,152,400 (March 2011)

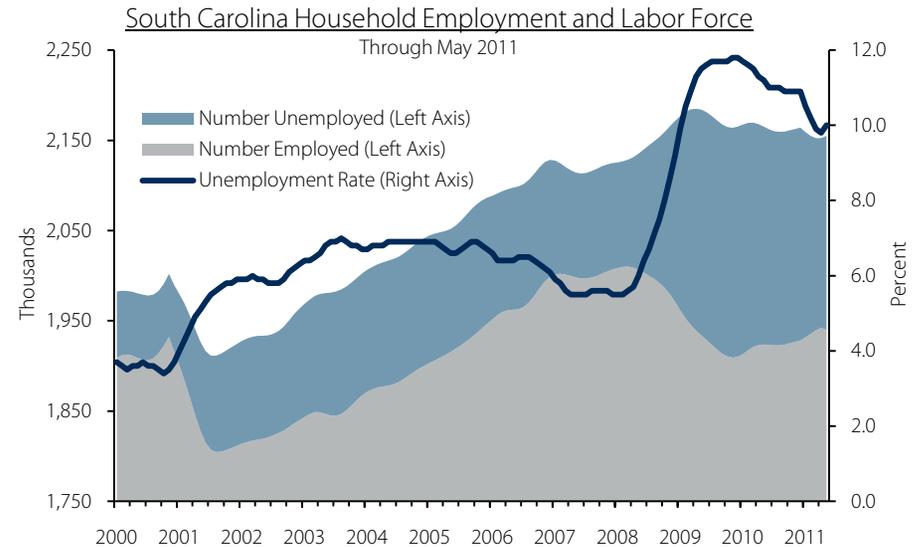
Year-over-Year percent change in May 2011: -0.5 percent

South Carolina Unemployment Rate

Level in May 2011: 10.0 percent

Year-over-Year change in May 2011: -1.2 percentage points

Trend: South Carolina's civilian labor force has generally declined over the past two years. South Carolina's unemployment rate peaked in 2009 due to a sharp drop in the number of employed. The decline in the unemployment rate from this peak was the result of a declining labor force combined with increasing employment.



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2011

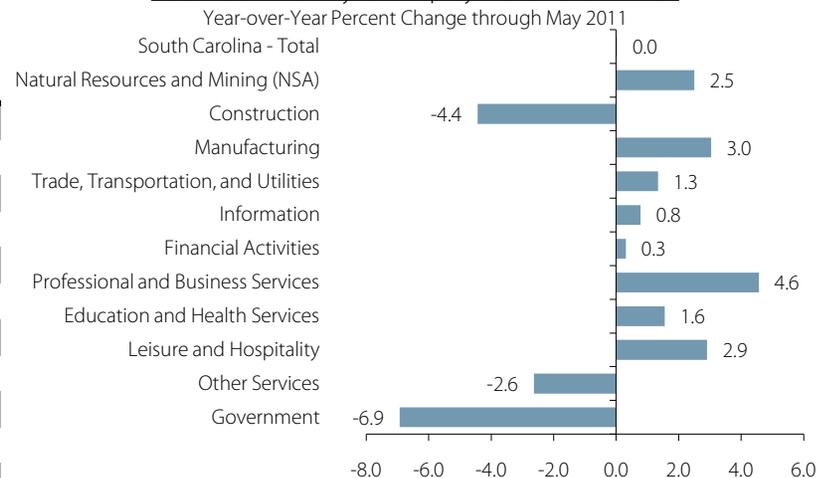
FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

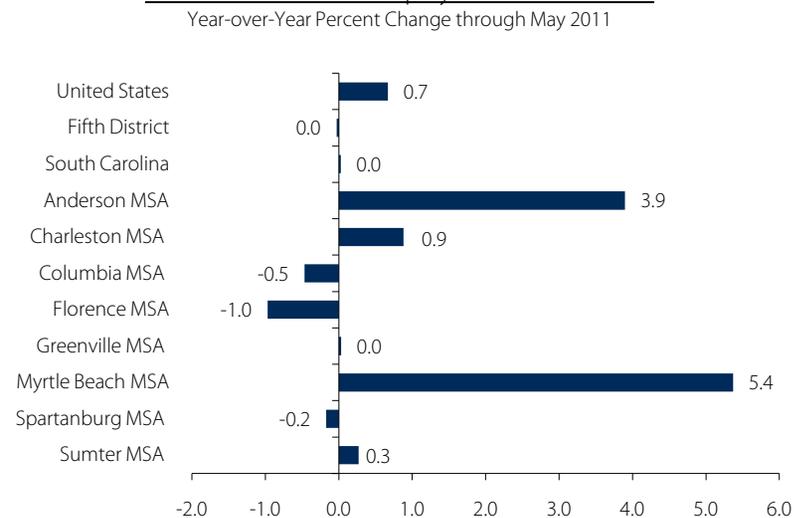
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	May	131,043.0	0.04	0.67
Fifth District - Total	May	13,326.6	-0.25	-0.03
South Carolina - Total	May	1,813.8	-0.36	0.03
Natural Resources and Mining (NSA)	May	4.1	0.00	2.50
Construction	May	75.5	-3.33	-4.43
Manufacturing	May	213.7	0.56	3.04
Trade, Transportation, and Utilities	May	348.8	0.29	1.34
Information	May	25.7	-0.77	0.78
Financial Activities	May	97.8	-0.51	0.31
Professional and Business Services	May	221.9	-0.76	4.57
Education and Health Services	May	215.7	-0.92	1.55
Leisure and Hospitality	May	212.2	0.43	2.91
Other Services	May	66.6	-1.19	-2.63
Government	May	331.8	-0.57	-6.93
Anderson MSA - Total	May	61.3	-0.3	3.9
Charleston MSA - Total	May	286.2	0.14	0.88
Columbia MSA - Total	May	342.8	-0.1	-0.5
Florence MSA - Total	May	81.7	-0.49	-0.97
Greenville MSA - Total	May	295.9	-0.3	0.0
Myrtle Beach MSA - Total	May	119.7	1.44	5.37
Spartanburg MSA - Total	May	116.9	-1.6	-0.2
Sumter MSA - Total	May	37.1	-1.33	0.27

South Carolina Payroll Employment Performance



South Carolina Total Employment Performance





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2011

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Labor Market Conditions

Unemployment Rate (SA)	May 11	April 11	May 10
United States	9.1	9.0	9.6
Fifth District	8.1	8.1	9.0
South Carolina	10.0	9.8	11.2
Anderson MSA (NSA)	9.8	8.9	10.8
Charleston MSA (NSA)	8.7	8.0	8.9
Columbia MSA (NSA)	9.0	8.1	8.9
Florence MSA (NSA)	11.4	10.5	11.1
Greenville MSA (NSA)	8.8	8.0	9.4
Myrtle Beach MSA (NSA)	10.4	10.2	10.9
Spartanburg MSA (NSA)	10.5	9.5	11.0
Sumter MSA (NSA)	11.4	10.3	11.5

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	153,693	0.18	-0.35
Fifth District	May	14,973	0.16	-0.15
South Carolina	May	2,155	0.13	-0.47
Anderson MSA (NSA)	May	87	0.70	1.40
Charleston MSA (NSA)	May	327	1.87	0.80
Columbia MSA (NSA)	May	371	1.12	-0.67
Florence MSA (NSA)	May	95	0.74	-0.32
Greenville MSA (NSA)	May	314	0.77	-0.57
Myrtle Beach MSA (NSA)	May	138	2.38	2.91
Spartanburg MSA (NSA)	May	135	0.07	-0.44
Sumter MSA (NSA)	May	46	0.22	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	1,627,160	-5.68	-3.32
Fifth District	May	136,753	-9.41	-2.06
South Carolina	May	20,974	0.89	-2.12

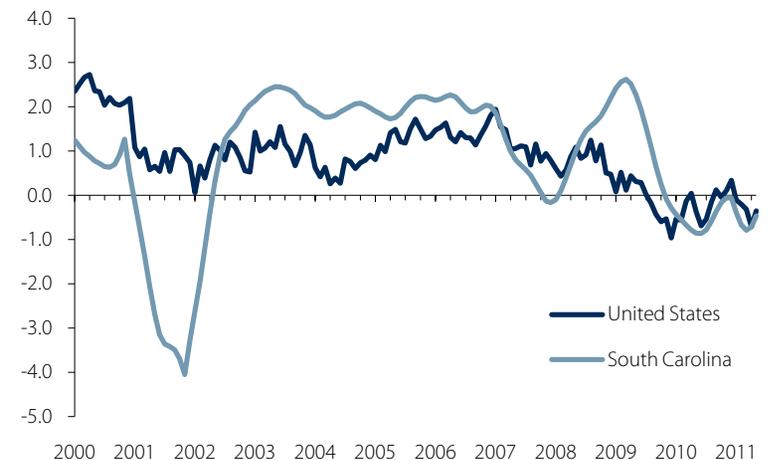
South Carolina Unemployment Rate

Through May 2011



South Carolina Labor Force

Year-over-Year Percent Change through May 2011



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2011

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Household Conditions

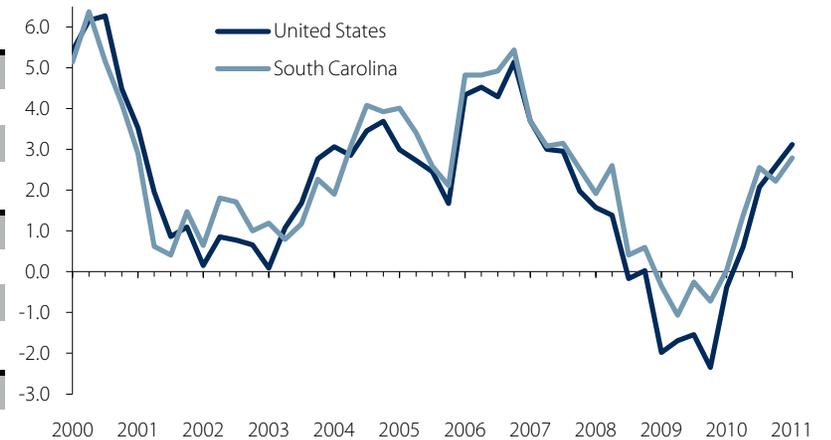
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:11	11,468,488	0.86	3.12
Fifth District	Q1:11	1,129,400	0.79	2.81
South Carolina	Q1:11	139,735	0.87	2.79

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

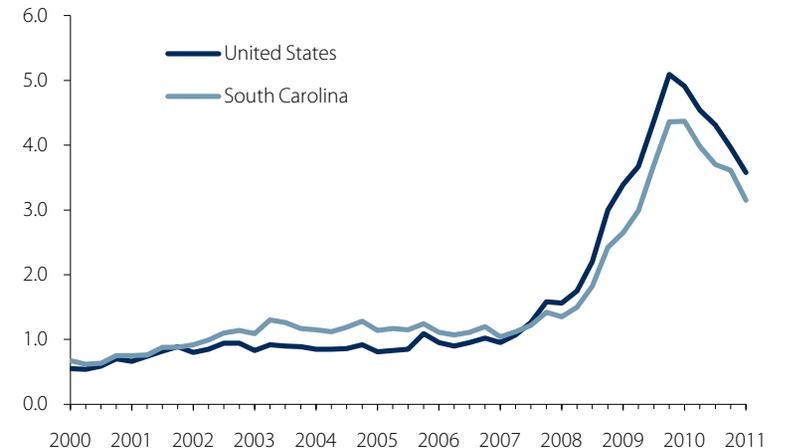
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:11	353,802	-0.91	-5.28
Fifth District	Q1:11	24,784	0.52	-6.66
South Carolina	Q1:11	2,072	-3.40	-9.72

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

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2011

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

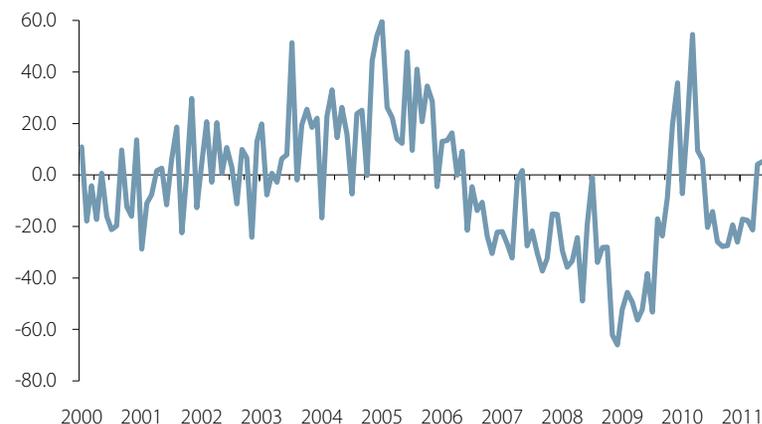
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	56,272	12.83	10.29
Fifth District	May	7,715	16.59	2.46
South Carolina	May	1,316	-11.68	5.28
Anderson MSA	May	16	-30.43	-23.81
Charleston MSA	May	268	-48.76	11.67
Columbia MSA	May	272	25.35	5.84
Florence MSA	May	39	14.71	30.00
Greenville MSA	May	215	69.29	67.97
Myrtle Beach MSA	May	131	1.55	10.08
Spartanburg MSA	May	61	48.78	27.08
Sumter MSA	May	36	-20.00	12.50

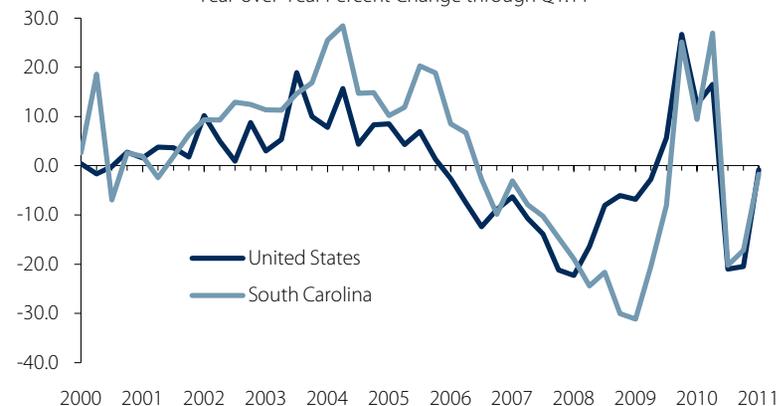
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	560.0	3.51	-3.45
Fifth District	May	78.6	10.08	-7.85
South Carolina	May	13.4	-16.61	-5.37

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q1:11	5,140.0	8.28	-0.83
Fifth District	Q1:11	442.0	12.99	2.22
South Carolina	Q1:11	68.4	1.18	-1.72

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



South Carolina Existing Home Sales
Year-over-Year Percent Change through Q1:11



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2011

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Real Estate Conditions

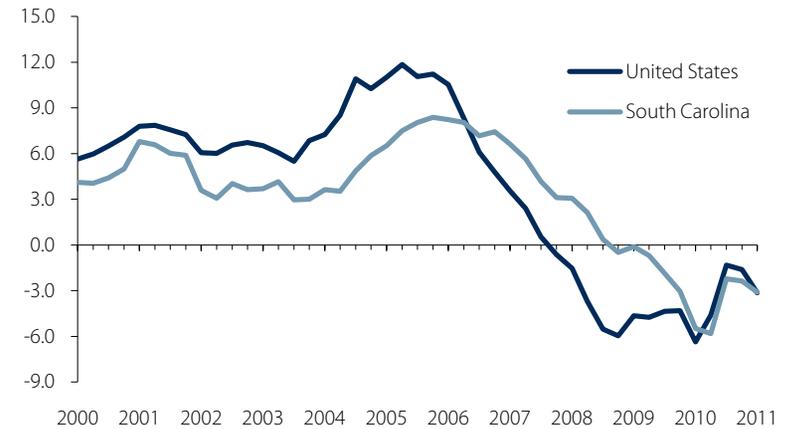
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q1:11	323	-2.72	-3.15
Fifth District	Q1:11	366	-2.75	-2.46
South Carolina	Q1:11	317	-2.04	-3.10
Anderson MSA (1995=100)	Q1:11	169	-1.23	0.63
Charleston MSA (1995=100)	Q1:11	226	-3.82	-6.27
Columbia MSA (1995=100)	Q1:11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

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

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

South Carolina House Price Index (FHFA)

Year-over-year Percent Change through Q1:11



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q1:11





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2011

FEDERAL RESERVE BANK OF RICHMOND

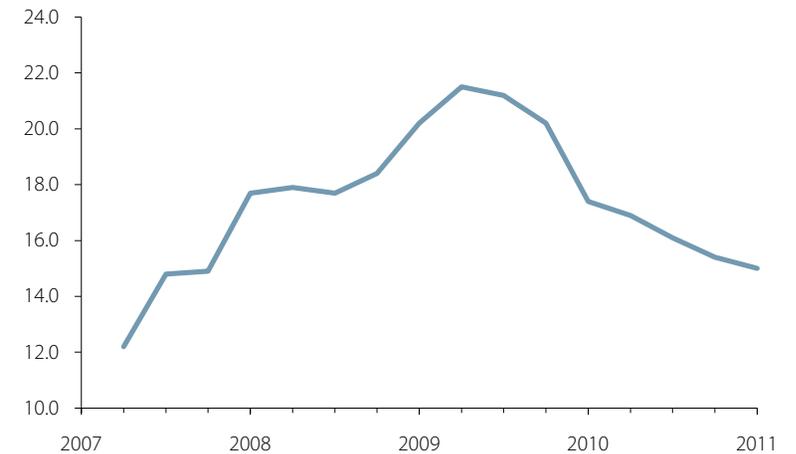
SOUTH CAROLINA

Real Estate Conditions

Housing Opportunity Index (%)	Q1:11	Q4:10	Q1:10
Charleston MSA	68.2	71.1	58.4
Columbia MSA	85.3	85.8	85.6
Greenville MSA	77.9	83.1	76.6
Commercial Vacancy Rates (%)	Q1:11	Q4:10	Q1:10
Office Vacancies			
Charleston	15.0	15.4	17.4
Industrial Vacancies			
Charleston	13.5	12.9	13.8

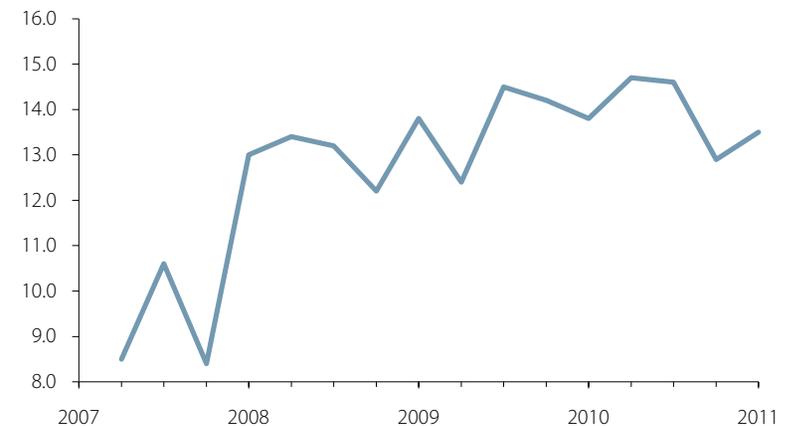
Charleston MSA Office Vacancy Rate

Through Q1:11



Charleston MSA Industrial Vacancy Rate

Through Q1:11



VIRGINIA

July Summary

The Virginia economy continued to improve at a moderate pace in recent months, with some positive signs from labor markets, households, and real estate markets.

Labor Markets: Virginia was the only jurisdiction in the Fifth District to post a mild gain in employment in May, as firms added 2,400 jobs (0.1 percent). Since May 2010, employment has grown 0.5 percent (17,100 jobs). Job growth in the month and over the year was driven by gains in the same two industries—the professional and business services industry and the health and education industry. Despite the gains in state, most metro areas experienced job loss in May, although most saw employment rise over the year.

Household Conditions: Virginia was also the only jurisdiction to post a decline in its jobless rate, which edged down another 0.1 percentage point in May to 6.0 percent. Virginia's unemployment rate has fallen in every month of 2011. Virginia households were further strengthened by real personal income growth of 1.0 percent in the first quarter of 2011 and 3.1 percent since the first quarter of 2010. Households also received a boost in the first quarter as the 90+ day delinquency rate dropped 0.3 percentage point to 2.4 percent. The prime 90+ day delinquency rate lowered 0.2 percentage point to 1.4 percent while the subprime rate fell a full percentage point to 10.9 percent.

Housing Markets: The number of residential building permits issued in Virginia increased on a monthly and year-over-year basis (28.7 percent and 18.5 percent, respectively). Housing starts also rose in May and over the year. Additionally, existing home sales increased by 16.2 percent in the first quarter of 2011, marking the largest increase in home sales since the third quarter of 1999. Home sales also increased on a year-over-year basis (1.8 percent). Improvement in the number of homes sold was tempered by Virginia house price declines, which continued at quicker pace in the first quarter, falling 2.3 percent from the previous quarter and 2.2 percent over the year. At the metro level, permitting activity was mixed and house prices decreased in most MSAs.

A Closer Look at...Civilian Labor Force

Virginia Labor Force

Level in May 2011: 4,208,200

Previous Highest Level: 4,195,900 (March 2010)

Lowest Level Since Peak: 4,176,600 (August 2010)

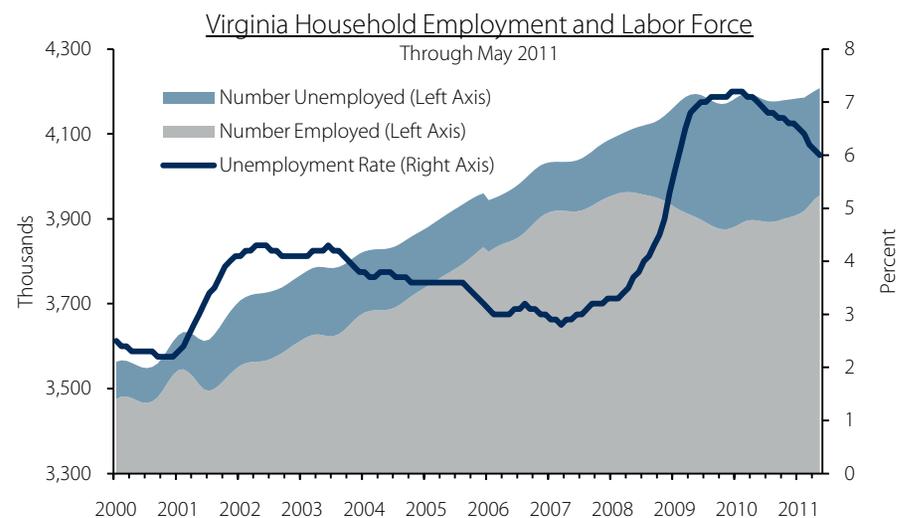
Year-Over-Year Percentage Change in May 2011: 0.5 percent

Virginia Unemployment Rate

Level in May 2011: 6.0 percent

Year-Over-Year Change in May 2011: -1.0 percentage points

Trend: After hitting a trough in August of 2010, Virginia's labor force has steadily grown for the past nine months, reaching an all time high in May 2011. The growth in the labor force is the result of an increase in the number of employed, which in turn has led to a declining unemployment rate.



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2011

FEDERAL RESERVE BANK OF RICHMOND

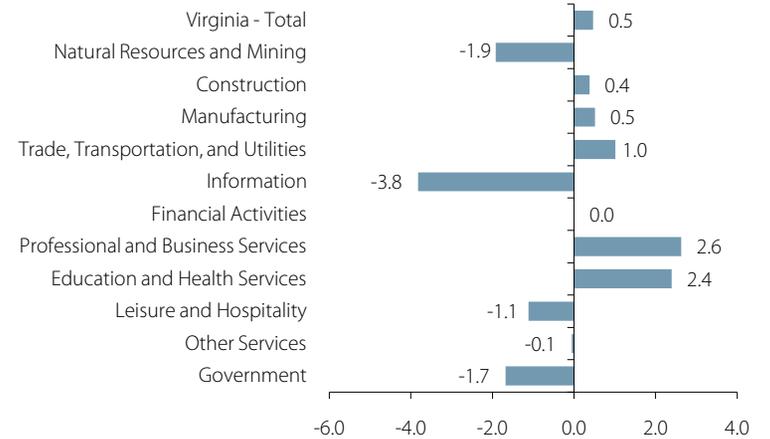
VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	May	131,043.0	0.04	0.67
Fifth District - Total	May	13,326.6	-0.25	-0.03
Virginia - Total	May	3,663.0	0.07	0.47
Natural Resources and Mining	May	10.2	-0.97	-1.92
Construction	May	185.6	0.54	0.38
Manufacturing	May	233.6	0.13	0.52
Trade, Transportation, and Utilities	May	627.6	-0.79	1.01
Information	May	72.9	0.41	-3.83
Financial Activities	May	177.5	0.23	0.00
Professional and Business Services	May	663.7	-0.11	2.63
Education and Health Services	May	466.4	0.54	2.39
Leisure and Hospitality	May	336.6	0.96	-1.12
Other Services	May	185.3	0.93	-0.05
Government	May	703.6	-0.17	-1.68
Blacksburg MSA - Total	May	68.3	-1.01	0.29
Charlottesville MSA - Total	May	101.0	0.40	2.02
Lynchburg MSA - Total	May	106.3	0.57	2.41
Northern Virginia - Total	May	1,307.9	-0.25	0.31
Richmond MSA - Total	May	595.4	-0.55	-1.68
Roanoke MSA - Total	May	154.6	-0.77	-0.51
Virginia Beach-Norfolk MSA - Total	May	735.4	0.01	0.08
Winchester MSA - Total	May	55.9	-0.53	2.76

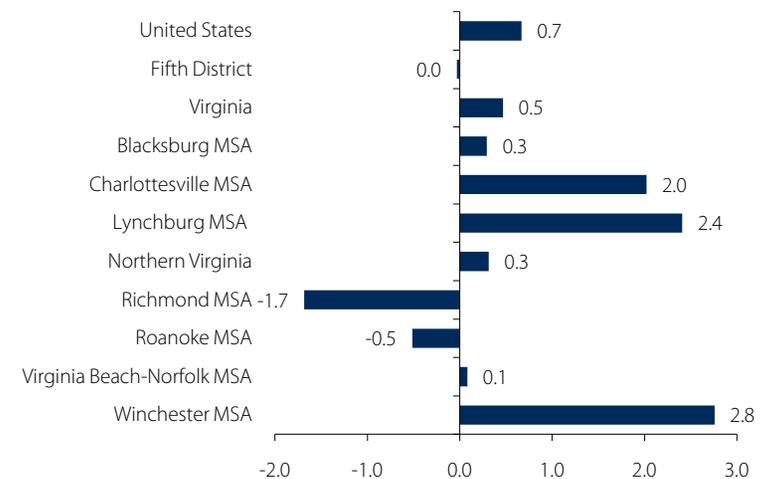
Virginia Payroll Employment Performance

Year-over-Year Percent Change through May 2011



Virginia Total Employment Performance

Year-over-Year Percent Change through May 2011



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2011

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

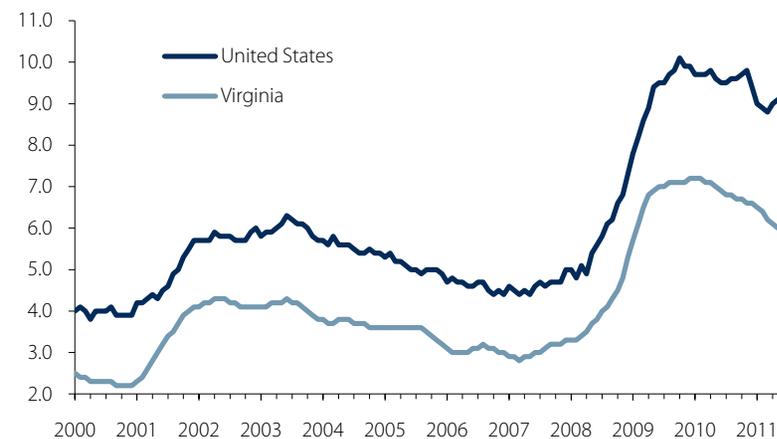
Labor Market Conditions

Unemployment Rate (SA)	May 11	April 11	May 10
United States	9.1	9.0	9.6
Fifth District	8.1	8.1	9.0
Virginia	6.0	6.1	7.0
Blacksburg MSA (NSA)	7.0	6.4	8.4
Charlottesville MSA (NSA)	4.9	4.7	5.8
Lynchburg MSA (NSA)	6.6	6.4	7.5
Northern Virginia (NSA)	---	4.3	5.2
Richmond MSA (NSA)	6.7	6.5	7.5
Roanoke MSA (NSA)	6.3	6.2	7.2
Virginia Beach-Norfolk MSA (NSA)	6.6	6.5	7.2
Winchester MSA (NSA)	6.3	6.2	7.4

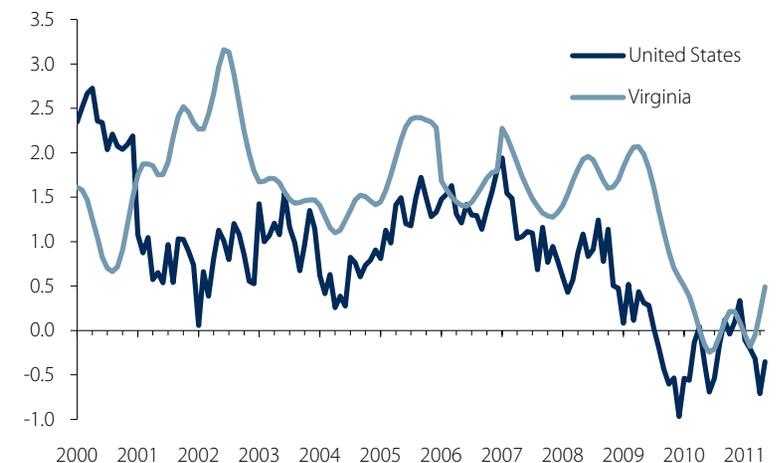
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	153,693	0.18	-0.35
Fifth District	May	14,973	0.16	-0.15
Virginia	May	4,208	0.16	0.49
Blacksburg MSA (NSA)	May	79	-2.48	-0.88
Charlottesville MSA (NSA)	May	111	1.09	1.74
Lynchburg MSA (NSA)	May	126	0.08	1.94
Northern Virginia (NSA)	May	---	---	---
Richmond MSA (NSA)	May	649	0.36	-1.41
Roanoke MSA (NSA)	May	158	0.25	-0.32
Virginia Beach-Norfolk MSA (NSA)	May	830	1.10	0.11
Winchester MSA (NSA)	May	67	0.60	1.98

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	1,627,160	-5.68	-3.32
Fifth District	May	136,753	-9.41	-2.06
Virginia	May	25,847	-34.29	-6.56

Virginia Unemployment Rate
Through May 2011



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2011

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Household Conditions

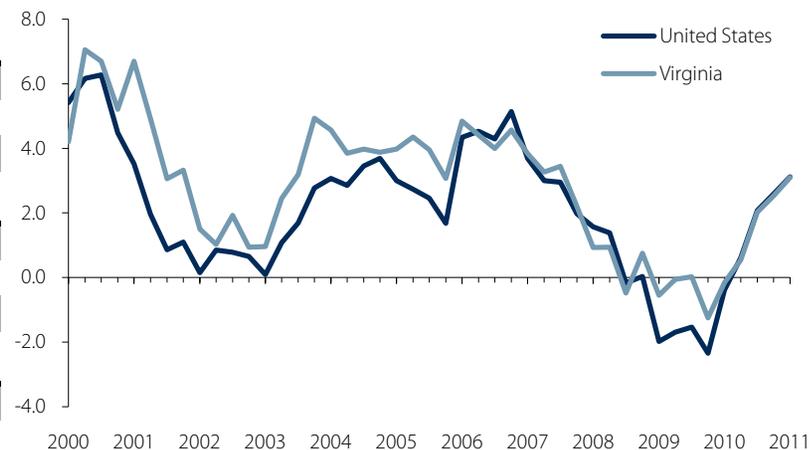
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:11	11,468,488	0.86	3.12
Fifth District	Q1:11	1,129,400	0.79	2.81
Virginia	Q1:11	327,603	0.98	3.10

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

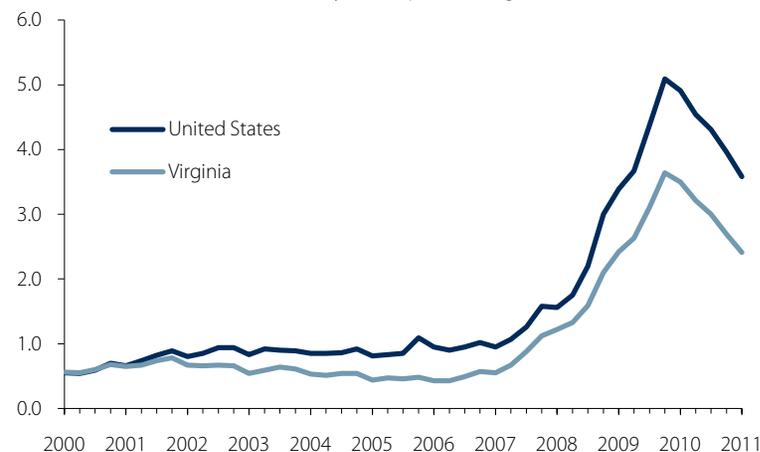
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:11	353,802	-0.91	-5.28
Fifth District	Q1:11	24,784	0.52	-6.66
Virginia	Q1:11	8,624	3.89	-5.25

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

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2011

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

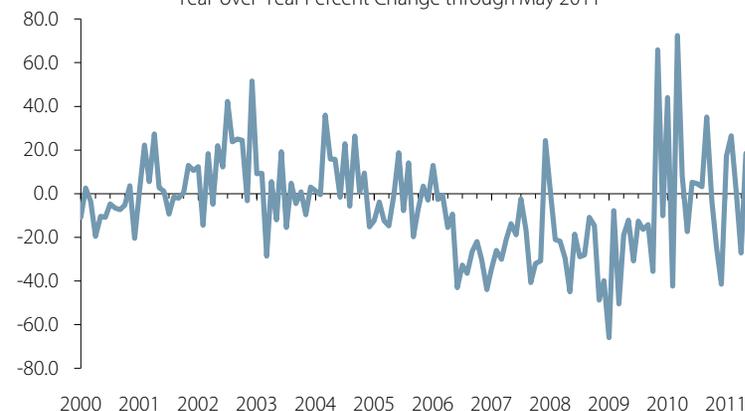
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	56,272	12.83	10.29
Fifth District	May	7,715	16.59	2.46
Virginia	May	1,951	28.69	18.46
Charlottesville MSA	May	48	60.00	11.63
Danville MSA	May	11	0.00	83.33
Harrisonburg MSA	May	42	61.54	40.00
Lynchburg MSA	May	18	-63.27	-81.05
Richmond MSA	May	242	-9.02	-20.66
Roanoke MSA	May	25	-45.65	-39.02
Virginia Beach-Norfolk MSA	May	450	94.81	72.41
Winchester MSA	May	28	47.37	40.00

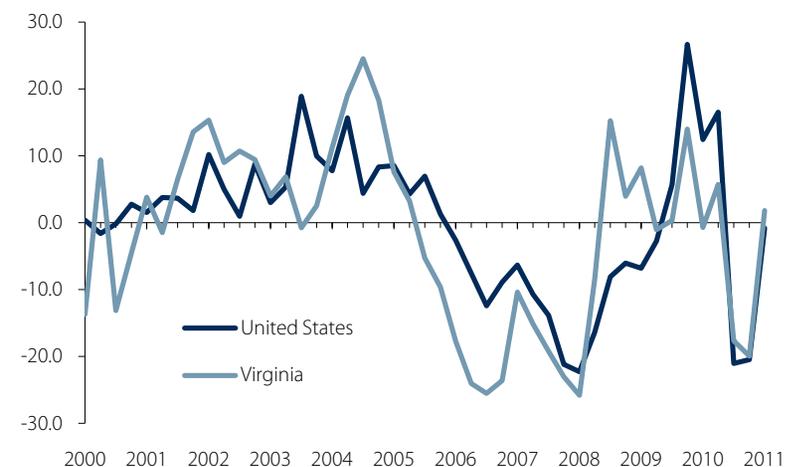
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	560.0	3.51	-3.45
Fifth District	May	78.6	10.08	-7.85
Virginia	May	19.9	21.47	6.43

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q1:11	5,140.0	8.28	-0.83
Fifth District	Q1:11	442.0	12.99	2.22
Virginia	Q1:11	112.0	16.18	1.82

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



Virginia Existing Home Sales
Year-over-Year Percent Change through Q1:11



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2011

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

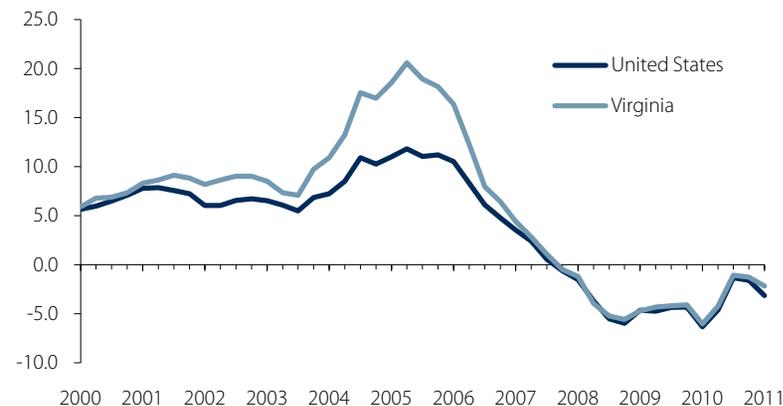
Real Estate Conditions

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

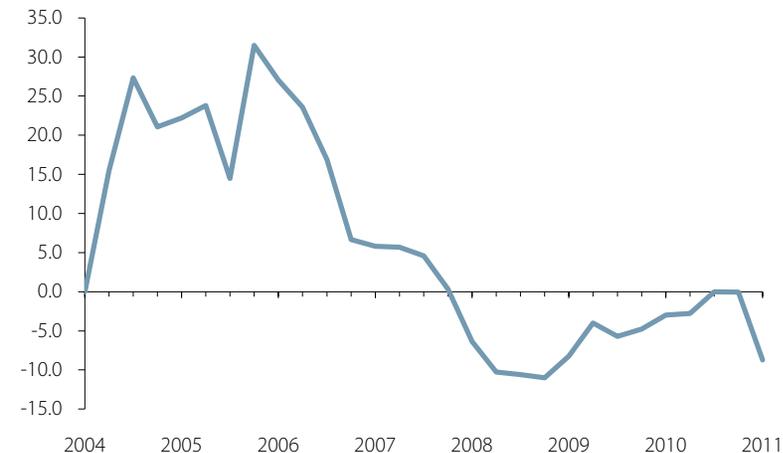
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q1:11	---	---	---
Virginia Beach-Norfolk MSA	Q1:11	178	-10.96	-8.72

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

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2011

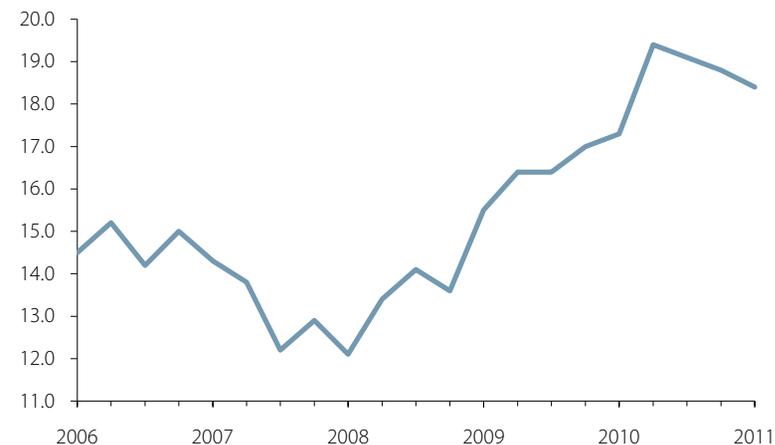
FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

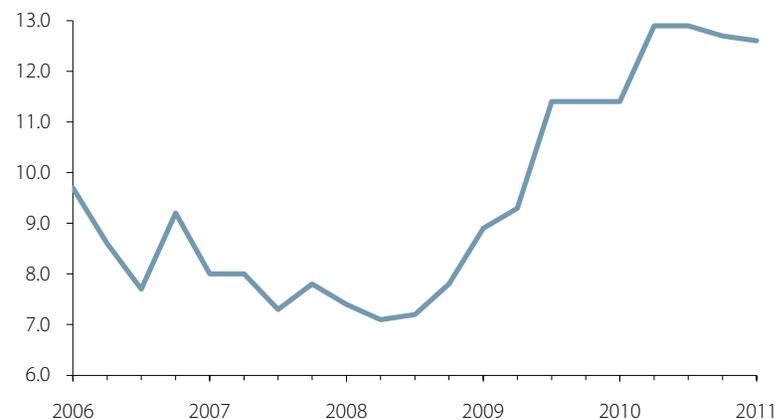
Real Estate Conditions

Housing Opportunity Index (%)	Q1:11	Q4:10	Q1:10
Richmond MSA	82.4	83.1	80.4
Roanoke MSA	83.2	83.4	68.8
Virginia Beach-Norfolk MSA	79.8	77.2	76.9
Commercial Vacancy Rates (%)	Q1:11	Q4:10	Q1:10
Office Vacancies			
Northern Virginia	13.7	13.2	14.4
Richmond	18.4	18.8	17.3
Industrial Vacancies			
Northern Virginia	15.9	15.8	15.8
Richmond	12.6	12.7	11.4

Richmond MSA Office Vacancy Rate
Through Q1:11



Richmond MSA Industrial Vacancy Rate
Through Q1:11



WEST VIRGINIA

July Summary

West Virginia economic conditions were mixed in recent months, as labor markets faltered but real estate markets and household conditions improved somewhat.

Labor Markets: West Virginia employers cut 5,000 jobs (0.7 percent) in May, marking the largest monthly job loss since July 2009. The decline was broad-based across several sectors, with the largest decline coming from the professional and business services sector (1,700 jobs or 2.7 percent). Over the year, the construction industry and government were the only two notable drags on employment, shedding 1,200 jobs and 5,700 jobs, respectively, as the state as a whole gained 2,000 jobs (0.3 percent). Metro-level employment conditions generally worsened in May, although year-over-year changes were more mixed.

Household Conditions: The West Virginia unemployment rate continued to decline in May, edging down another 0.2 percentage point to its lowest level since November 2009 (8.6 percent). The jobless rate in the Mountain state has decreased in every month of 2011. After declining in the fourth quarter of 2010, real personal income grew 0.7 percent in the first quarter of 2011 and 3.2 percent over the year. Households were further reinforced by a drop of 0.4 percentage point to 2.5 percent in the share of mortgages with payments more than 90 days past due. The 90+ day prime and subprime delinquency rates also declined, falling 0.3 percentage point and 1.1 percentage point, respectively.

Housing Markets: After two months of decline, residential permitting activity in West Virginia increased on a monthly and year-over-year basis (8.4 percent and 16.5 percent, respectively). Housing starts in the state also expanded in the month and over the preceding year. Furthermore, existing home sales rose for the second straight quarter in the first quarter of 2011, increasing by 7.6 percent on both a quarterly and year-over-year basis. Nonetheless, house prices declined for the first time in three quarters in the first quarter, dropping 1.4 percent from the previous period. Home values also depreciated on a year-over-year basis, declining 0.1 percent from the first quarter of 2010. Reports of permitting activity were encouraging from the state's metro areas, although house price movements were mixed.

A Closer Look at...Civilian Labor Force

West Virginia Labor Force

Level in May 2011: 782,900

Highest Level: 819,300 (November 2006)

Lowest Level Since Peak: 778,800 (November 2010)

Year-Over-Year Percentage Change in May 2011: 0.0 percent

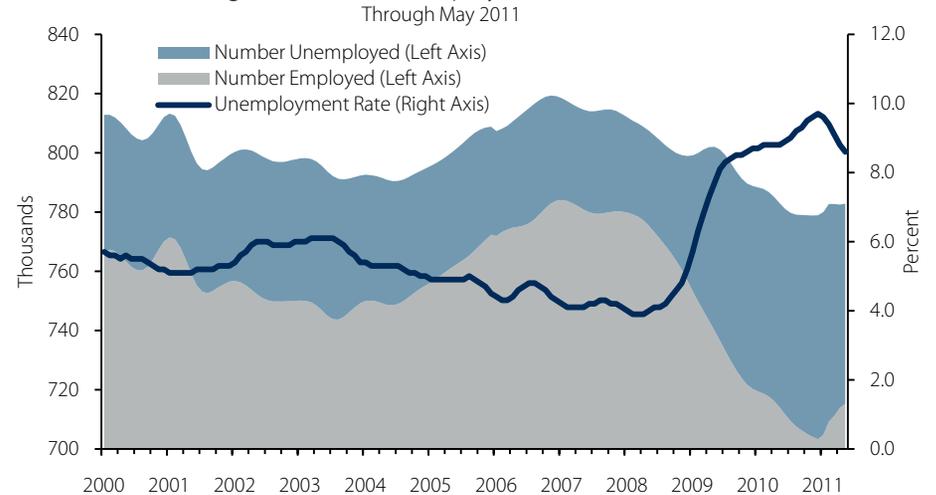
West Virginia Unemployment Rate

Level in May 2011: 8.6 percent

Year-Over-Year Change: -0.2 percentage points

Trend: After peaking in November 2006, West Virginia's labor force declined steadily before bottoming out in November 2010. Recent months have seen the labor force edging back up, in large part due to increasing employment. This increase in the number of employed, rather than a declining labor force, has led to the decline in the unemployment rate over the past several months.

West Virginia Household Employment and Labor Force



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2011

FEDERAL RESERVE BANK OF RICHMOND

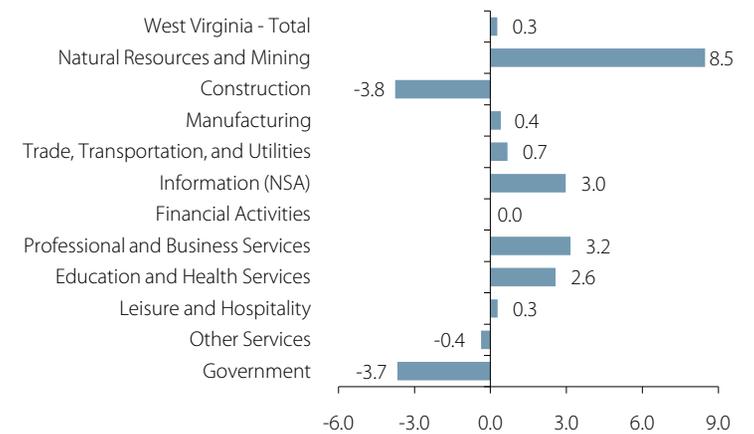
WEST VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	May	131,043.0	0.04	0.67
Fifth District - Total	May	13,326.6	-0.25	-0.03
West Virginia - Total	May	748.6	-0.66	0.27
Natural Resources and Mining	May	32.0	0.95	8.47
Construction	May	30.7	-2.54	-3.76
Manufacturing	May	49.3	-0.80	0.41
Trade, Transportation, and Utilities	May	135.6	-1.17	0.67
Information (NSA)	May	10.4	0.00	2.97
Financial Activities	May	28.2	0.00	0.00
Professional and Business Services	May	62.0	-2.67	3.16
Education and Health Services	May	123.9	0.41	2.57
Leisure and Hospitality	May	72.0	-0.83	0.28
Other Services	May	54.8	-0.36	-0.36
Government	May	149.7	-0.33	-3.67
Charleston MSA - Total	May	149.5	-0.13	1.42
Huntington MSA - Total	May	114.0	-0.52	-0.52
Morgantown MSA - Total	May	64.8	-1.07	-0.77
Parkersburg MSA - Total	May	69.1	-0.29	0.44

West Virginia Payroll Employment Performance

Year-over-Year Percent Change through May 2011



West Virginia Total Employment Performance

Year-over-Year Percent Change through May 2011



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2011

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

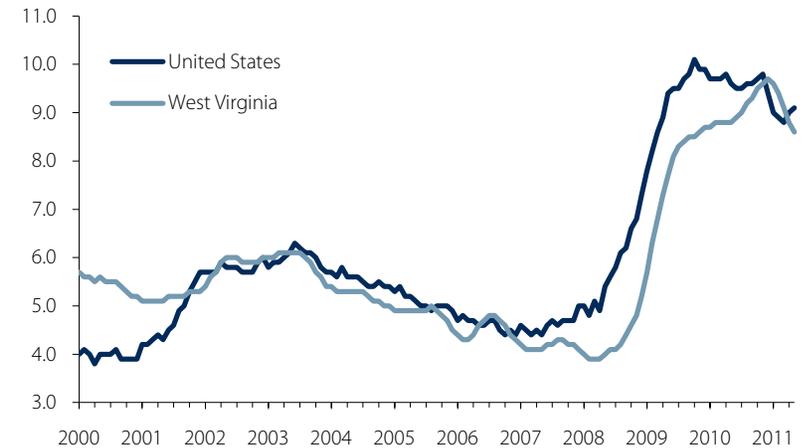
Labor Market Conditions

Unemployment Rate (SA)	May 11	April 11	May 10
United States	9.1	9.0	9.6
Fifth District	8.1	8.1	9.0
West Virginia	8.6	8.8	8.8
Charleston MSA (NSA)	8.0	8.0	7.9
Huntington MSA (NSA)	8.4	8.3	8.4
Morgantown MSA (NSA)	6.3	6.0	5.7
Parkersburg MSA (NSA)	8.6	8.6	9.2

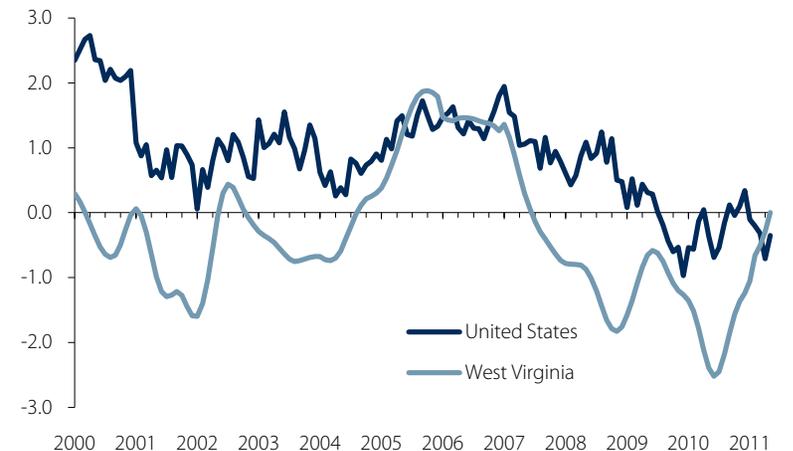
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	153,693	0.18	-0.35
Fifth District	May	14,973	0.16	-0.15
West Virginia	May	783	0.04	0.00
Charleston MSA (NSA)	May	137	1.11	1.34
Huntington MSA (NSA)	May	130	0.85	0.31
Morgantown MSA (NSA)	May	64	0.63	-0.16
Parkersburg MSA (NSA)	May	76	0.80	-0.39

Initial Unemployment Claims (NSA)	Level	MoM % Change	YoY % Change	
United States	May	1,627,160	-5.68	-3.32
Fifth District	May	136,753	-9.41	-2.06
West Virginia	May	6,473	-3.60	-7.01

West Virginia Unemployment Rate
Through May 2011



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2011

FEDERAL RESERVE BANK OF RICHMOND

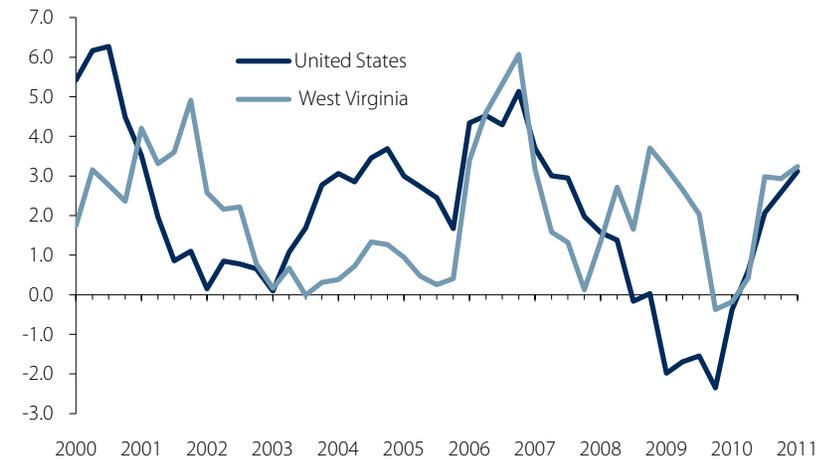
WEST VIRGINIA

Household Conditions

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

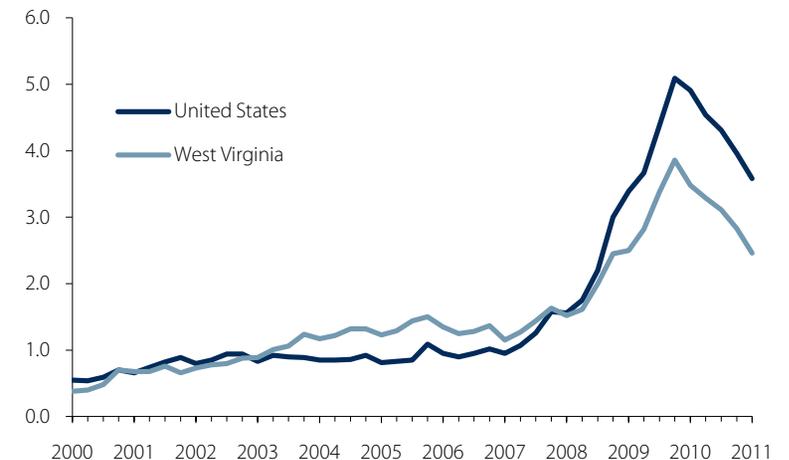
West Virginia Real Personal Income

Year-over-Year Percent Change through Q1:11



West Virginia Mortgage Delinquencies

Percent 90+ Days Delinquent through Q1:11



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2011

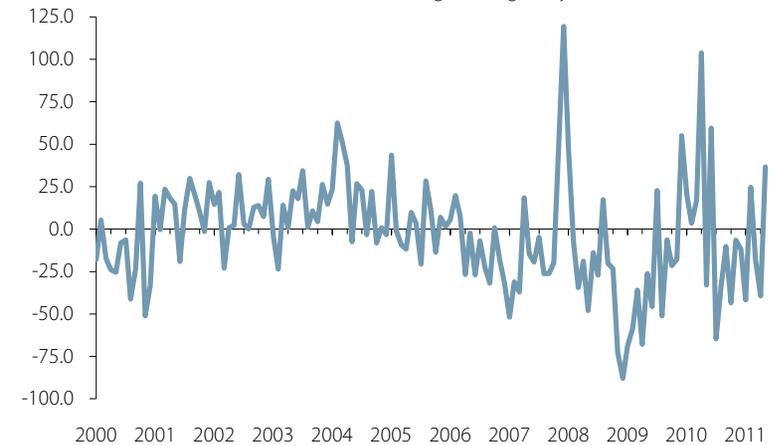
FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

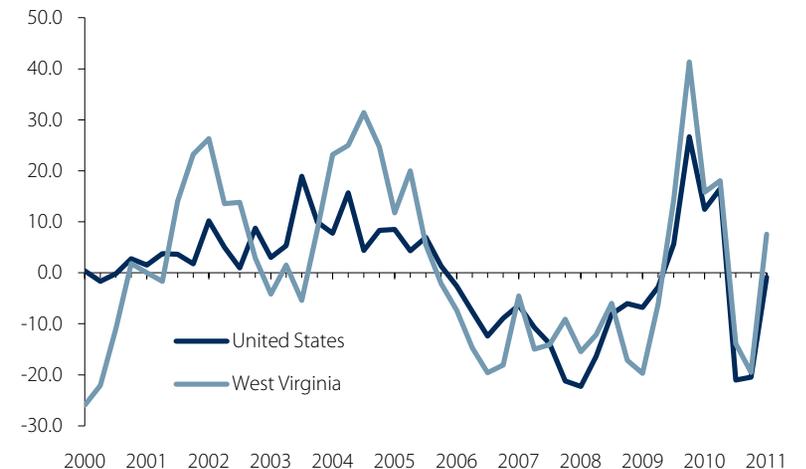
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	56,272	12.83	10.29
Fifth District	May	7,715	16.59	2.46
West Virginia	May	142	8.40	36.54
Charleston MSA	May	11	22.22	10.00
Huntington MSA	May	12	140.00	500.00
Morgantown MSA	May	24	500.00	---
Parkersburg MSA	May	10	42.86	400.00
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	560.0	3.51	-3.45
Fifth District	May	78.6	10.08	-7.85
West Virginia	May	1.5	2.84	22.88
Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q1:11	5,140.0	8.28	-0.83
Fifth District	Q1:11	442.0	12.99	2.22
West Virginia	Q1:11	28.4	7.58	7.58
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q1:11	323	-2.72	-3.15
Fifth District	Q1:11	366	-2.75	-2.46
West Virginia	Q1:11	224	-1.38	-0.07
Charleston MSA (1995=100)	Q1:11	159	0.52	2.61
Huntington MSA (1995=100)	Q1:11	173	-0.43	2.33
Morgantown MSA (1995=100)	Q1:11	185	-0.29	2.62
Parkersburg MSA (1995=100)	Q1:11	160	-2.84	-1.55
Median Home Sales Price - NAR (NSA)	Period	Level (\$ 000s)	QoQ % Change	YoY % Change
Charleston MSA	Q1:11	122	-7.00	4.89

West Virginia Building Permits
Year-over-Year Percent Change through May 2011



West Virginia Existing Home Sales
Year-over-Year Percent Change through Q1:11





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 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

JULY 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

