



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY
MAY 2011



THE FEDERAL RESERVE BANK OF RICHMOND

RICHMOND ■ BALTIMORE ■ CHARLOTTE



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FEDERAL RESERVE BANK OF RICHMOND

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FIFTH DISTRICT

May Summary

Economic conditions in the Fifth Federal Reserve District improved in recent months, with positive signs in labor markets and more upbeat reports from District businesses, although housing market activity remained weak.

Labor Markets: Reports from Fifth District labor markets remained relatively upbeat in March. With a gain of 12,800 jobs (0.1 percent), District firms marked a third straight month of job growth. In addition, employment continued to expand on a year-over-year basis, with the District adding 113,900 jobs (0.9 percent) since March 2010. Meanwhile, the District unemployment rate declined for the third straight month in March, inching down 0.1 percentage point to 8.2 percent.

Business Conditions: According to our most recent surveys, Fifth District business conditions improved notably in April. Although the overall index of manufacturing fell, it remained firmly in positive territory, as did its three component indexes: shipments, new orders, and employment. Reports from the service sector were also upbeat. The index for services firm revenues rose from 21 in March to 26 in April and the retail revenues index ventured into positive territory after two months below zero, rising from -12 in March to 24 in April. This rise in the retail revenues index came in spite of continued weak conditions in big-ticket sales. The employment index in the overall service sector also continued to post positive values. Our survey measure of prices indicated a slight acceleration in raw materials and services firm price growth, but a cooling of growth in finished goods and retail prices.

Housing Markets: Residential permitting activity in the Fifth District expanded 30.9 percent in the month of March. Nonetheless, new permit levels decreased 13.7 percent since March 2010. Housing starts in the District declined both in March and over the preceding year. Among Fifth District jurisdictions, only Virginia posted a fourth quarter decline in existing home sales. Therefore, it is not surprising that home sales in the District rose 7.1 percent, although sales declined 19.5 percent from the fourth quarter of 2009. Meanwhile, District home values depreciated 0.8 percent in the fourth quarter. Since the fourth quarter of 2009, District house prices fell 1.6 percent for the twelfth successive quarter of year-over-year decline.

A Closer Look at...Gross Domestic Product by MSA

2009 Nominal GDP per Capita by MSA (top three)

Washington, DC: \$74,406

Durham, NC: \$68,402

Charlotte, NC: \$63,263

2009 Nominal GDP per Capita by MSA (bottom three)

Danville, VA: \$26,159

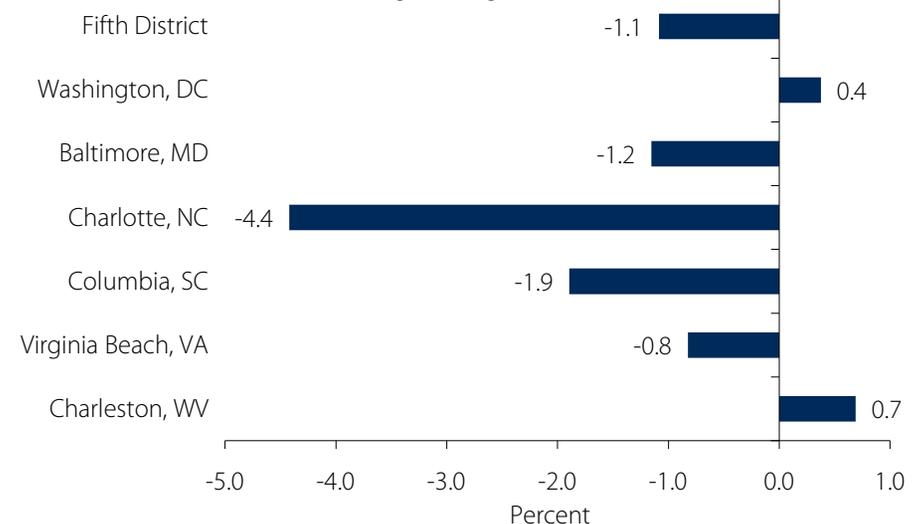
Cumberland, MD: \$25,938

Anderson, SC: \$23,926

Trend: Only seven of the Fifth District's 41 metro areas, three of them in West Virginia, reported increases in real gross domestic product from 2008. The Jacksonville, NC MSA recorded the highest growth (12.7 percent), and the Hickory, NC MSA saw the largest decline (10.5 percent).

Fifth District Real Gross Domestic Product

Most populous MSAs in each jurisdiction
YoY% change through 2009



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Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	130,738.0	0.17	1.00
Fifth District - Total	March	13,338.6	0.10	0.86
Construction and Natural Resources	March	667.7	-0.18	-0.96
Manufacturing	March	1,039.8	-0.12	0.53
Trade, Transportation, and Utilities	March	2,299.0	-0.01	1.25
Information	March	238.6	0.04	-2.33
Financial Activities	March	674.1	0.16	0.25
Professional and Business Services	March	1,987.0	0.31	3.77
Education and Health Services	March	1,854.1	0.30	1.14
Leisure and Hospitality	March	1,298.4	0.22	0.90
Other Services	March	643.6	-0.48	0.14
Government	March	2,636.3	0.10	-0.56

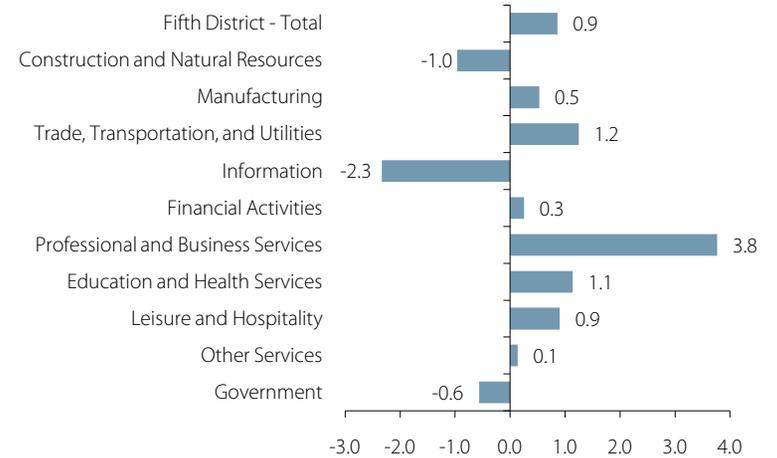
Unemployment Rate (SA)	March 11	February 11	March 10
United States	8.8	8.9	9.7
Fifth District	8.2	8.3	9.3

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	153,406	0.10	-0.32
Fifth District	March	14,924	0.17	-0.74

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	1,667,030	5.05	-15.96
Fifth District	March	145,813	6.56	-21.02

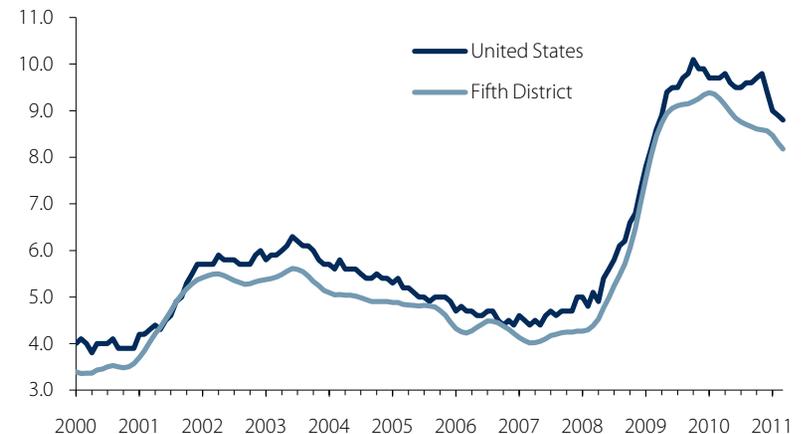
Fifth District Payroll Employment Performance

Year-over-Year Percent Change through March 2011



Fifth District Unemployment Rate

Through March 2011



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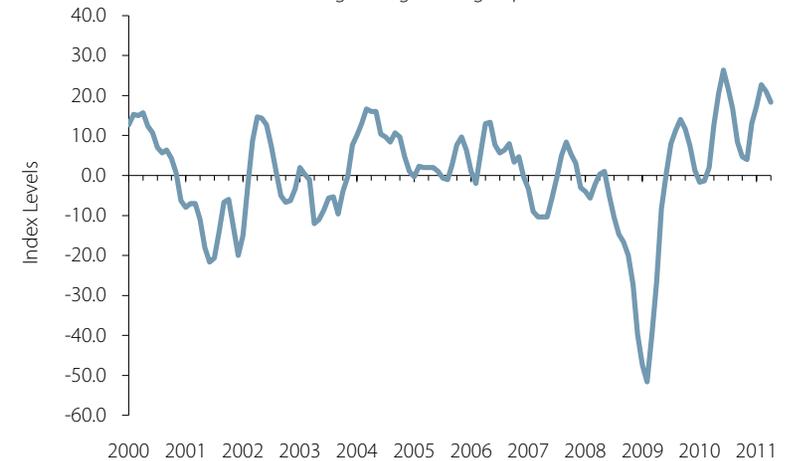
FIFTH DISTRICT

Business Conditions

Manufacturing Survey (SA)	Apr 11	Mar 11	Apr 10	
Composite Index	10	20	30	
Shipments	6	23	30	
New Orders	10	20	41	
Number of Employees	14	16	13	
Expected Shipments - Six Months	31	42	46	
Raw Materials Prices (SAAR)	4.81	4.61	2.11	
Finished Goods Prices (SAAR)	2.60	3.01	2.08	
Service Sector Survey (SA)	Apr 11	Mar 11	Apr 10	
Service Sector Employment	12	8	8	
Services Firms Revenues	26	21	8	
Retail Revenues	24	-12	15	
Big-Ticket Sales	-31	-33	-23	
Expected Retail Demand - Six Months	21	-12	22	
Services Firm Prices	1.01	0.69	0.41	
Retail Prices	1.17	1.81	0.81	
District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	February	2,100.18	-9.2	19.5
Wilmington, North Carolina	February	640.27	8.9	8.7
Charleston, South Carolina	February	2,653.96	-5.4	12.6
Norfolk, Virginia	February	2,179.41	-13.2	0.9
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	February	1,272.14	11.8	50.0
Wilmington, North Carolina	February	330.82	-24.1	-19.3
Charleston, South Carolina	February	1,769.70	16.4	2.0
Norfolk, Virginia	February	1,853.10	2.9	0.6

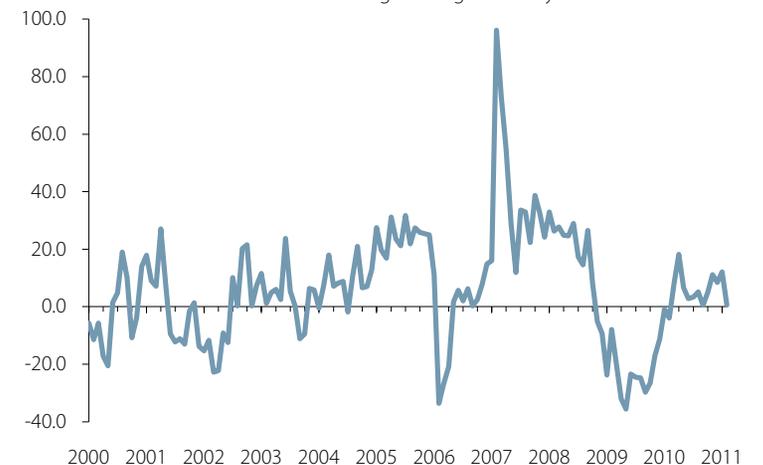
Composite Manufacturing Index

3-Month Moving Average through April 2011



Norfolk Port District Exports

Year-over-Year Percent Change through February 2011



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FIFTH DISTRICT

Household Conditions

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

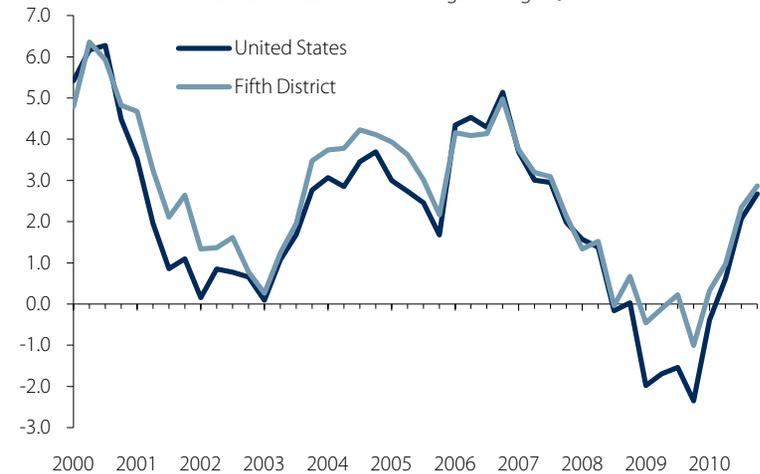
FIFTH DISTRICT

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	53,650	44.10	-13.56
Fifth District	March	8,755	30.89	-13.72
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	549	7.23	-13.41
Fifth District	March	88	-5.15	-13.59
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q4:10	340	-0.80	-1.27
Fifth District	Q4:10	376	-0.81	-1.63
Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q4:10	4,803	15.37	-19.55
Fifth District	Q4:10	399	7.09	-19.53

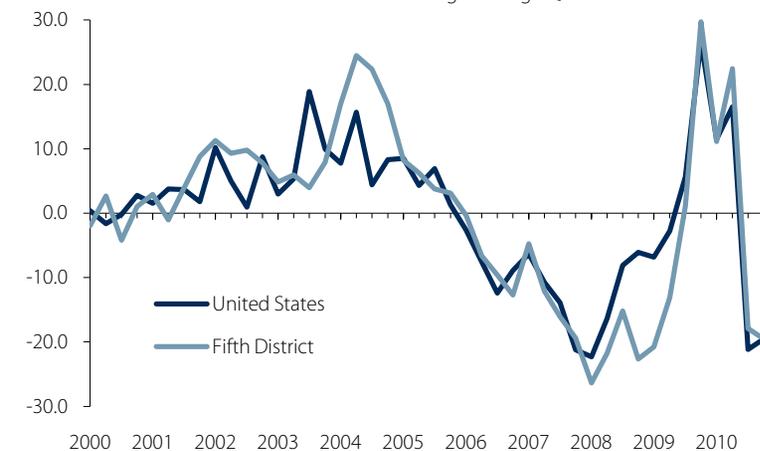
Fifth District Real Personal Income

Year-over-Year Percent Change through Q4:10



Fifth District Existing Home Sales

Year-over-Year Percent Change through Q4:10





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DISTRICT OF COLUMBIA

May Summary

Economic conditions in the District of Columbia were sluggish in March, with some labor market contraction and mixed conditions in housing.

Labor Markets: The District of Columbia experienced a second straight month of employment decline in March, with D.C. firms cutting 1,700 jobs (0.2 percent). The education and health services industry suffered the biggest losses in the month (1,300 jobs), although employment also contracted in the logging, mining, and construction industry, the information services industry, and the financial activities industry. Despite the February and March losses, employment in D.C. grew 0.8 percent (5,400 jobs) over the year. Labor market conditions were similar in the greater Washington, D.C. MSA, with metro area firms shedding 13,500 jobs (0.5 percent) in March and 35,000 jobs (1.2 percent) over the year.

Household Conditions: The unemployment rate in D.C. held steady at 9.5 percent in March. The unemployment rate in the Washington, D.C. MSA edged down 0.1 percentage point in March to 5.8 percent. In the fourth quarter, real personal income grew 0.7 percent and 3.0 percent over the year for the sharpest year-over-year income growth since the fourth quarter of 2008. Also in the fourth quarter, the share of mortgages with payments more than 90 days past due fell to 2.9 percent—the lowest 90+ day delinquency rate since the second quarter of 2009. The prime delinquency rate decreased to 1.9 percent and the subprime rate fell to 12.7 percent.

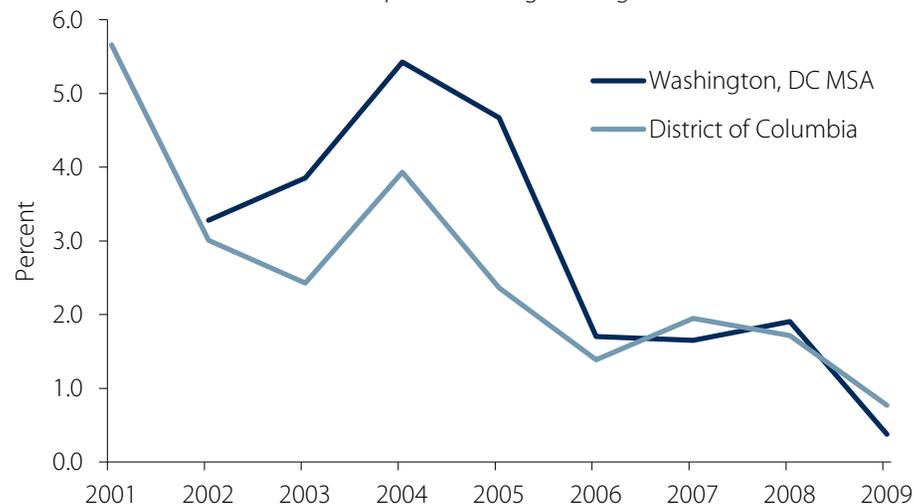
Housing Markets: Residential permitting activity in D.C. doubled in March with 161 permits issued, up from 81 new permits in February. Activity contracted on a year-over-year basis, however, as permit levels fell from 274 permits issued in March 2010. Housing starts were also up in March but down over the year. Fourth quarter 2010 existing home sales in D.C. were little changed from the third quarter, and dropped 23.1 percent since the fourth quarter of 2009. D.C. house prices decreased 0.5 percent in the fourth quarter, although home values appreciated on a year-over-year basis (0.7 percent) for the third consecutive quarter. Permitting activity in the Washington, D.C. MSA grew in March, but fell over the preceding year and fourth quarter house prices in the metro area fell 0.5 percent.

A Closer Look at...Gross Domestic Product by MSA

Gross domestic product in the Washington, D.C. metro area continued to grow on a year-over-year basis in 2009. However, growth was much more subdued than it was earlier in the decade, with the MSA posting its lowest percentage growth (0.4 percent) since the beginning of the series in 2001. Year-over-year growth performed similarly in D.C. proper, as the jurisdiction saw growth rates fall over the past ten years to a rate of 0.8 percent in 2009.

Nominal GDP per capita rose to \$74,406 in the Washington, D.C. metro area, as the MSA continued to post the highest rate of gross domestic product in the Fifth District and one of the highest rates in the United States. Nonetheless, real measures of per capita GDP growth indicated a very slight decline in 2009 from 2008—the first decline in the series' history.

District of Columbia Real GDP Growth
Year-over-Year percent change through 2009



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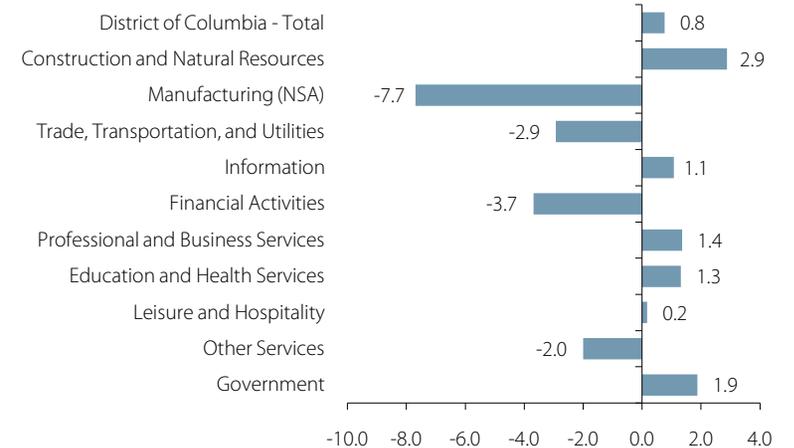
DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	130,738.0	0.17	1.00
Fifth District - Total	March	13,338.6	0.10	0.86
District of Columbia - Total	March	713.0	-0.24	0.76
Construction and Natural Resources	March	10.7	-1.83	2.88
Manufacturing (NSA)	March	1.2	0.00	-7.69
Trade, Transportation, and Utilities	March	26.5	0.76	-2.93
Information	March	18.7	-0.53	1.08
Financial Activities	March	26.1	-1.14	-3.69
Professional and Business Services	March	149.4	0.47	1.36
Education and Health Services	March	108.0	-1.19	1.31
Leisure and Hospitality	March	59.1	0.17	0.17
Other Services	March	63.6	-1.40	-2.00
Government	March	249.7	0.04	1.88
Washington, D.C. MSA - Total	March	2,980.8	-0.56	1.19

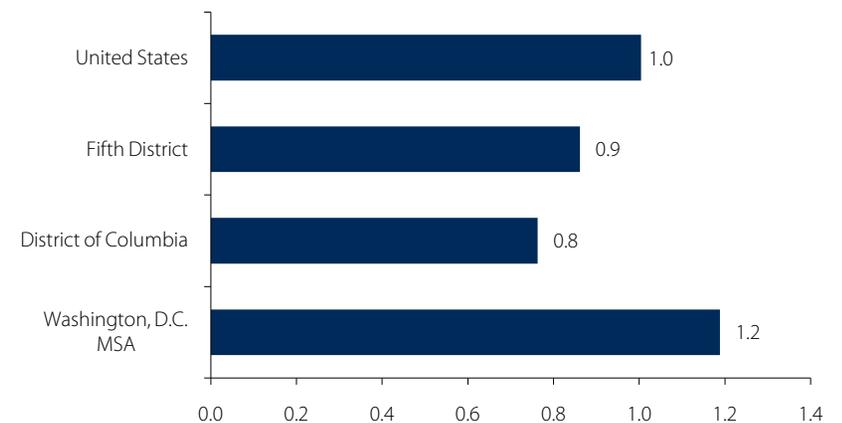
D.C. Payroll Employment Performance

Year-over-Year Percent Change through March 2011



D.C. Total Employment Performance

Year-over-Year Percent Change through March 2011





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DISTRICT OF COLUMBIA

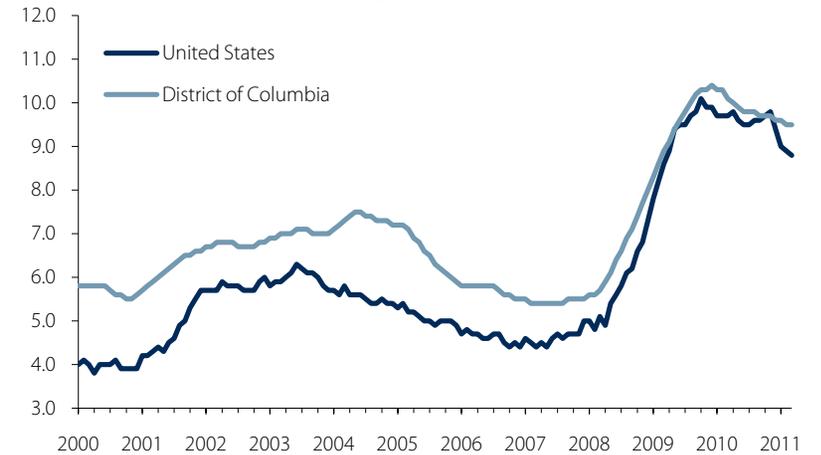
Labor Market Conditions

Unemployment Rate (SA)		March 11	February 11	March 10
United States		8.8	8.9	9.7
Fifth District		8.2	8.3	9.3
District of Columbia		9.5	9.5	10.1
Washington, D.C. MSA (NSA)		5.8	5.9	6.6

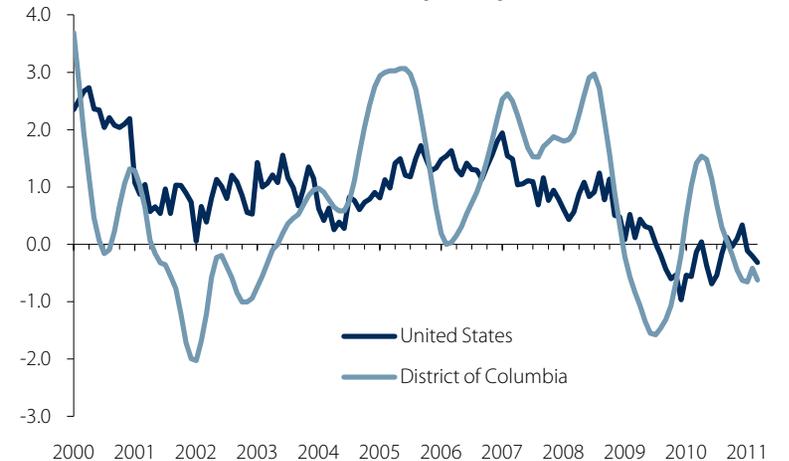
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	153,406	0.10	-0.32
Fifth District	March	14,924	0.17	-0.74
District of Columbia	March	334	0.00	-0.62
Washington, D.C. MSA (NSA)	March	3,073	0.49	0.34

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	1,667,030	5.05	-15.96
Fifth District	March	145,813	6.56	-21.02
District of Columbia	March	1,663	5.65	-3.71

D.C. Unemployment Rate
Through March 2011



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



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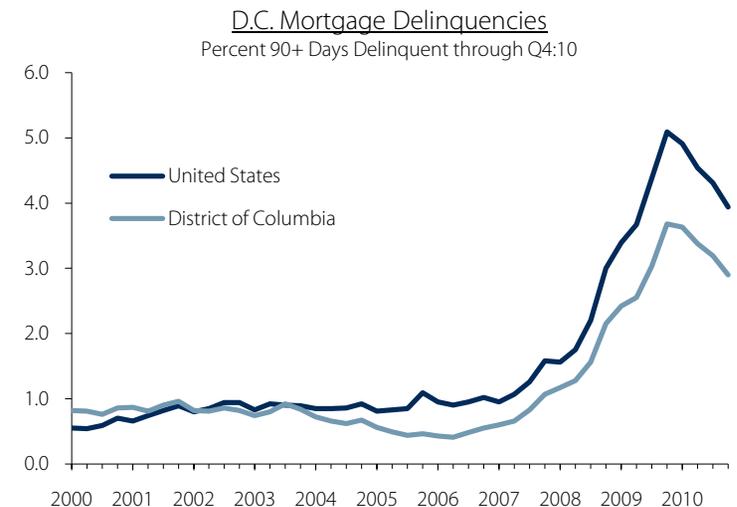
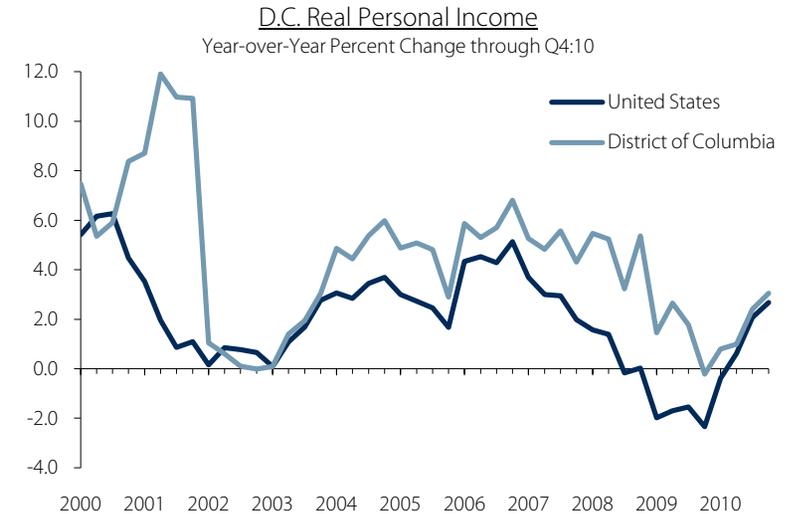
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DISTRICT OF COLUMBIA

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:10	11,380,055	0.49	2.68
Fifth District	Q4:10	1,123,503	0.39	2.87
District of Columbia	Q4:10	38,848	0.68	3.05
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	2010	101.7	---	0.89
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:10	357,050	-10.38	-0.04
Fifth District	Q4:10	24,657	-9.71	-6.58
District of Columbia	Q4:10	279	-8.22	7.72
Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:10	Q3:10	Q4:09	
United States				
All Mortgages	3.94	4.31	5.09	
Conventional	2.58	2.97	3.70	
Subprime	12.93	13.92	14.98	
District of Columbia				
All Mortgages	2.90	3.19	3.68	
Conventional	1.86	2.24	2.70	
Subprime	12.66	13.52	13.76	



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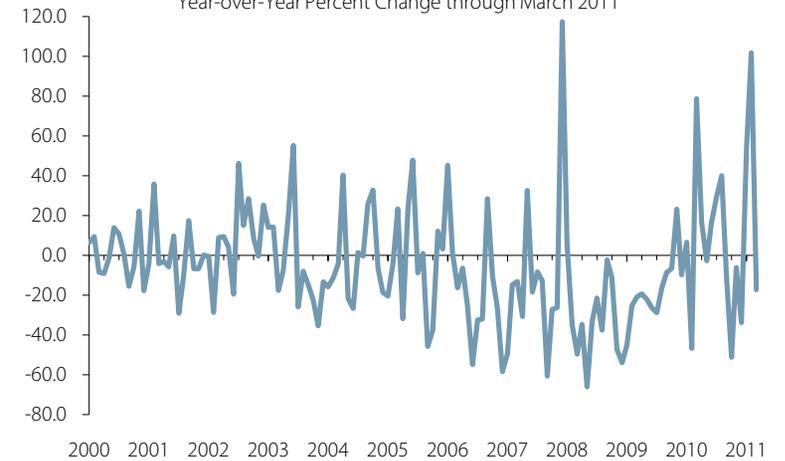
DISTRICT OF COLUMBIA

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	53,650	44.10	-13.56
Fifth District	March	8,755	30.89	-13.72
District of Columbia	March	161	98.77	-41.24
Washington, D.C. MSA	March	1,562	36.06	-17.27
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	549.0	7.23	-13.41
Fifth District	March	88.4	-5.15	-13.59
District of Columbia	March	1.6	44.25	-40.94
Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q4:10	4,803.0	15.37	-19.55
Fifth District	Q4:10	398.8	7.09	-19.53
District of Columbia	Q4:10	8.0	0.00	-23.08

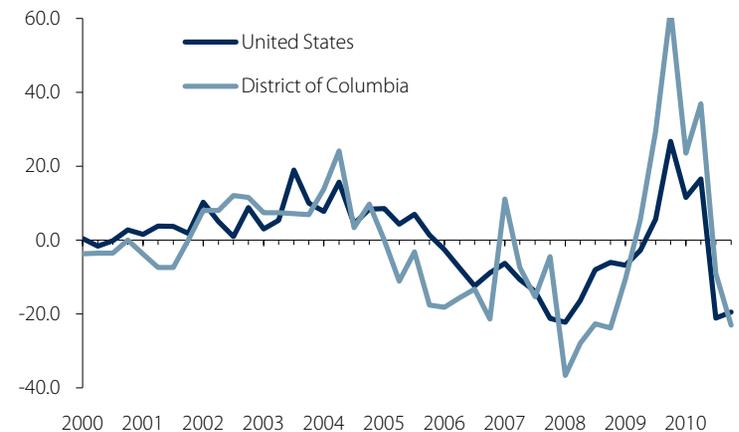
Washington, D.C. MSA Building Permits

Year-over-Year Percent Change through March 2011



D.C. Existing Home Sales

Year-over-Year Percent Change through Q4:10



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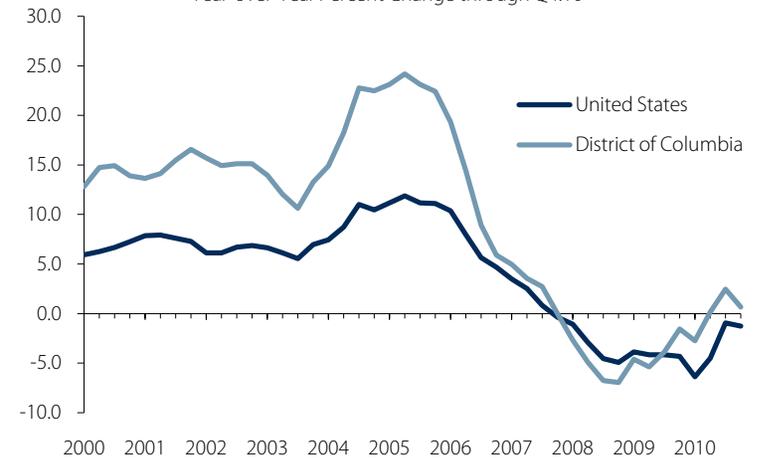
FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

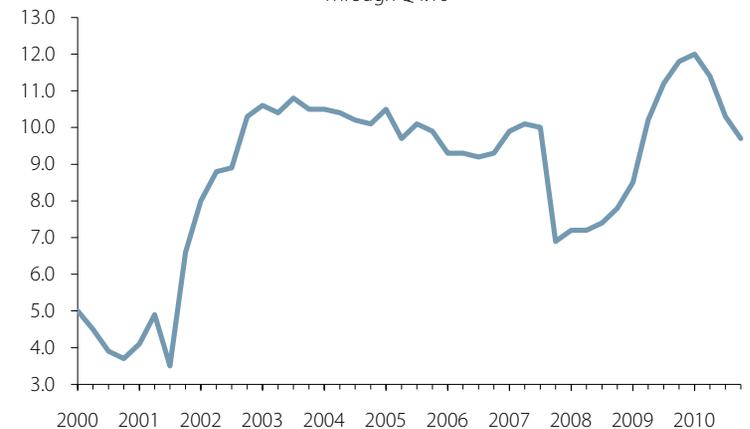
Real Estate Conditions

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

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



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



MARYLAND

May Summary

Recent reports on the Maryland economy were downbeat, with labor market activity generally slowing and mixed conditions in state housing markets.

Labor Markets: Payroll employment in Maryland contracted 0.2 percent (5,900 jobs) in March, after increasing 0.3 percent in February. March marked the steepest absolute monthly job loss in the state since February 2010. The decline was felt in a number of industries, with only the manufacturing, information, and leisure and hospitality industries posting job gains in the month. Nonetheless, Maryland firms continued to add jobs on a year-over-year basis. Employment grew 0.2 percent (5,400 jobs) in the state since March 2010, for the ninth consecutive month of year-over-year job gains. Labor market conditions varied across the state's metro areas.

Household Conditions: The Maryland unemployment rate dropped 0.2 percentage point to 6.9 percent in March—the lowest rate since March 2009. Every metro area in the state posted an unemployment rate decline. In the fourth quarter of 2010, real personal income in Maryland was up 0.4 percent, leaving the state with a 2.5 percent rise in income levels since the fourth quarter of 2009—the largest year-over-year gain since the second quarter of 2007. Conditions for Maryland households further improved in the fourth quarter with the share of mortgages with payments more than 90 days past due falling to 4.9 percent as the prime and subprime foreclosure rates fell to 3.3 percent and 16.9 percent, respectively.

Housing Markets: New residential permit levels in Maryland expanded 46.6 percent in March—after declining in February—although permits were down 38.2 percent since March 2010. Housing starts were also up in the month, but down over the year. Existing home sales in Maryland were up 7.4 percent in the fourth quarter of 2010, although home sales were still 20.1 percent below year-ago levels. Meanwhile, house prices fell 1.1 percent in the fourth quarter, contributing to a 1.4 percent depreciation over the preceding year. At the metro level, permitting activity expanded across the board in March, although only the Cumberland MSA posted year-over-year gains. Home values continued to depreciate in most Maryland metro areas; only the Cumberland MSA posted notable house price gains in the fourth quarter.

A Closer Look at...Gross Domestic Product by MSA

2009 Nominal GDP per Capita by MSA (top three)

Baltimore: \$51,440

Salisbury: \$34,357

Hagerstown: \$29,258

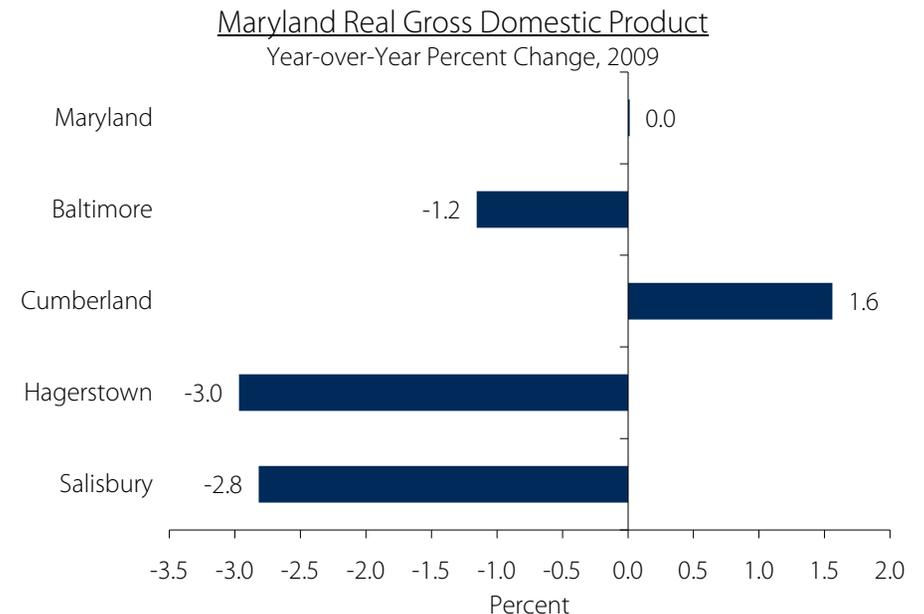
2009 Nominal GDP per Capita by MSA (bottom three)

Salisbury: \$34,357

Hagerstown: \$29,258

Cumberland: \$25,938

Trend: Real gross domestic product declined in every Maryland MSA in 2009, except for the Cumberland metro area, which saw real GDP increase by 1.6 percent. Both the Hagerstown and Salisbury MSAs experienced real declines in GDP of over 2.5 percent, while the Baltimore metro area posted a more modest decline.



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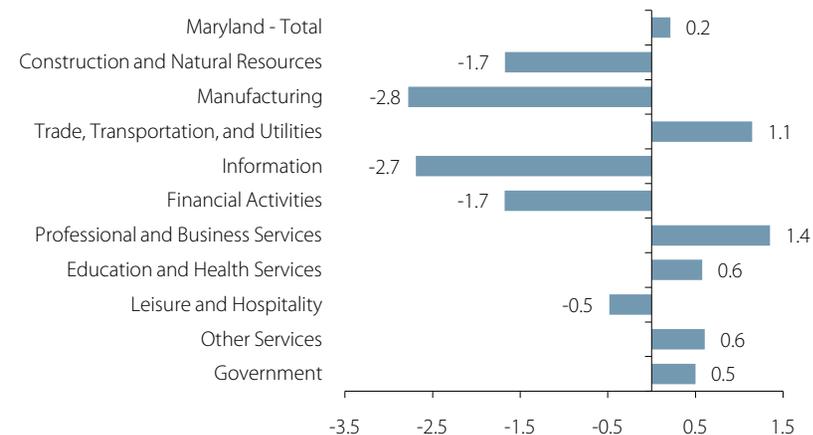
MARYLAND

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	130,738.0	0.17	1.00
Fifth District - Total	March	13,338.6	0.10	0.86
Maryland - Total	March	2,510.1	-0.23	0.22
Construction and Natural Resources	March	141.1	-1.40	-1.67
Manufacturing	March	112.0	0.27	-2.78
Trade, Transportation, and Utilities	March	439.8	-0.54	1.15
Information	March	43.4	1.88	-2.69
Financial Activities	March	140.7	-0.35	-1.68
Professional and Business Services	March	389.4	-0.56	1.35
Education and Health Services	March	400.2	-0.25	0.58
Leisure and Hospitality	March	226.8	0.31	-0.48
Other Services	March	115.8	0.78	0.61
Government	March	500.9	-0.10	0.50
Baltimore-Towson MSA - Total	March	1,270.6	0.01	-0.19
Bethesda-Frederick Metro Div. - Total	March	564.9	0.09	1.62
Cumberland MSA - Total	March	39.8	-0.75	1.02
Hagerstown MSA - Total	March	96.4	-0.62	-0.72
Salisbury MSA - Total	March	53.6	1.13	2.68

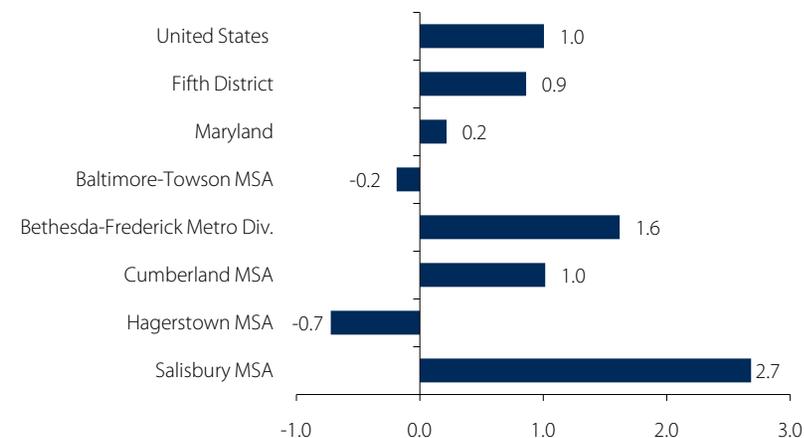
Maryland Payroll Employment Performance

Year-over-Year Percent Change through March 2011



Maryland Total Employment Performance

Year-over-Year Percent Change through March 2011



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2011

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Labor Market Conditions

Unemployment Rate (SA)		March 11	February 11	March 10
United States		8.8	8.9	9.7
Fifth District		8.2	8.3	9.3
Maryland		6.9	7.1	7.6
Baltimore-Towson MSA (NSA)		7.4	7.7	8.0
Bethesda-Frederick Metro Div. (NSA)		5.2	5.4	6.0
Cumberland MSA (NSA)		8.9	9.6	9.6
Hagerstown MSA (NSA)		10.0	10.4	10.7
Salisbury MSA (NSA)		8.7	9.5	9.7

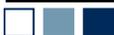
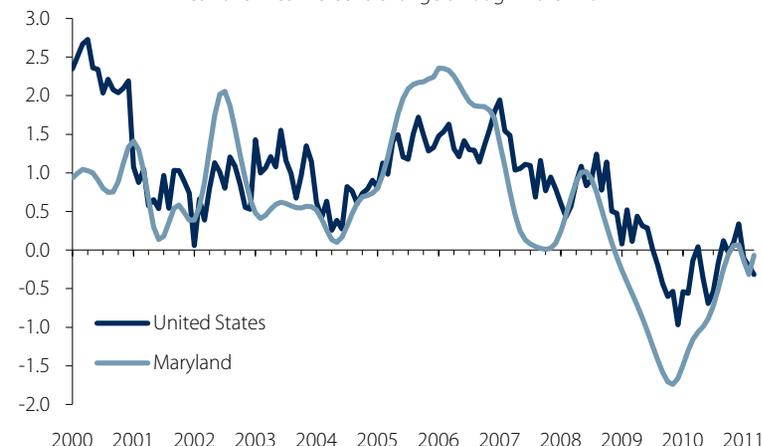
Civilian Labor Force (SA)		Period	Level (000s)	MoM % Change	YoY % Change
United States		March	153,406	0.10	-0.32
Fifth District		March	14,924	0.17	-0.74
Maryland		March	2,983	0.30	-0.07
Baltimore-Towson MSA (NSA)		March	1,391	1.23	-0.11
Bethesda-Frederick Metro Div. (NSA)		March	641	1.22	1.47
Cumberland MSA (NSA)		March	50	0.00	0.00
Hagerstown MSA (NSA)		March	119	0.34	-0.34
Salisbury MSA (NSA)		March	64	2.71	3.37

Initial Unemployment Claims (NSA)		Period	Level	MoM % Change	YoY % Change
United States		March	1,667,030	5.05	-15.96
Fifth District		March	145,813	6.56	-21.02
Maryland		March	27,188	6.31	-16.39

Maryland Unemployment Rate
Through March 2011



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2011

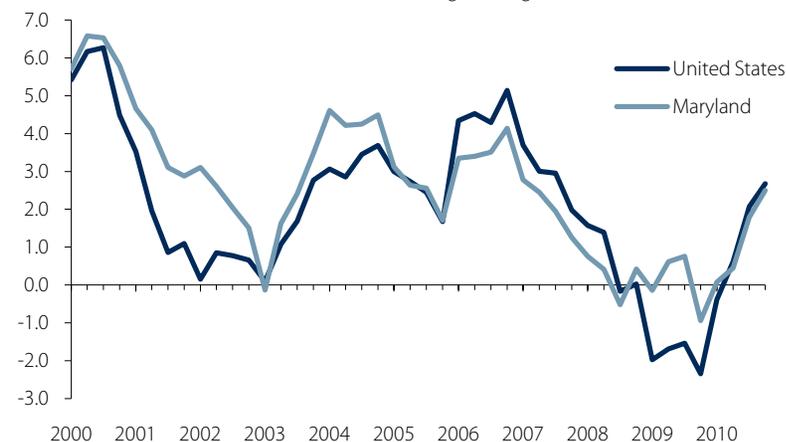
FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

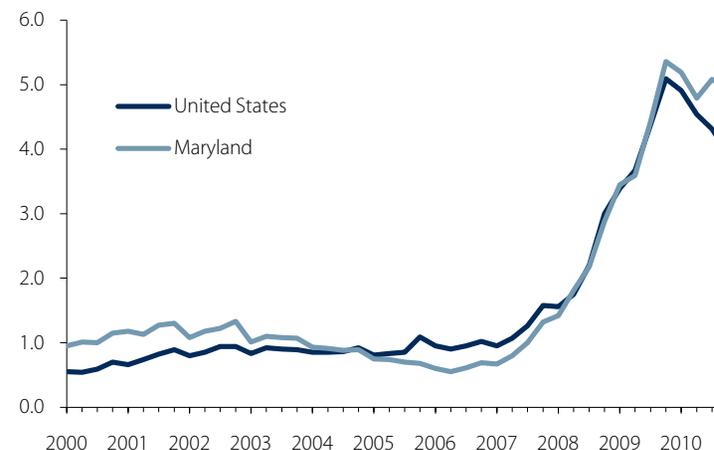
Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:10	11,380,055	0.49	2.68
Fifth District	Q4:10	1,123,503	0.39	2.87
Maryland	Q4:10	256,971	0.40	2.50
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	2010	82.2	---	0.12
Bethesda-Frederick Metro Div.	2010	109.6	---	0.74
Cumberland MSA	2010	52.2	---	0.97
Hagerstown MSA	2010	67.4	---	4.98
Salisbury MSA	2010	61.7	---	-0.32
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:10	357,050	-10.38	-0.04
Fifth District	Q4:10	24,657	-9.71	-6.58
Maryland	Q4:10	6,632	-12.01	-2.86
Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:10	Q3:10	Q4:09	
United States				
All Mortgages	3.94	4.31	5.09	
Conventional	2.58	2.97	3.70	
Subprime	12.93	13.92	14.98	
Maryland				
All Mortgages	4.94	5.08	5.36	
Conventional	3.34	3.48	3.78	
Subprime	16.85	17.18	17.61	

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2011

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

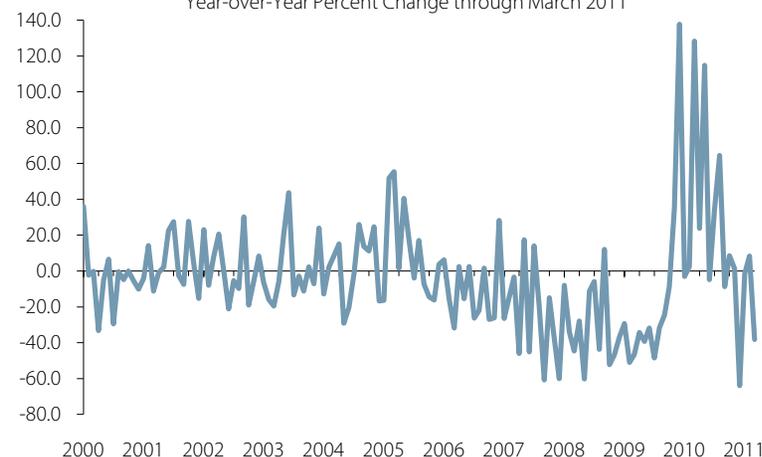
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	53,650	44.10	-13.56
Fifth District	March	8,755	30.89	-13.72
Maryland	March	988	46.59	-38.25
Baltimore-Towson MSA	March	394	24.68	-53.76
Cumberland MSA	March	3	50.00	200.00
Hagerstown	March	60	57.89	-11.76
Salisbury MSA	March	14	180.00	-33.33

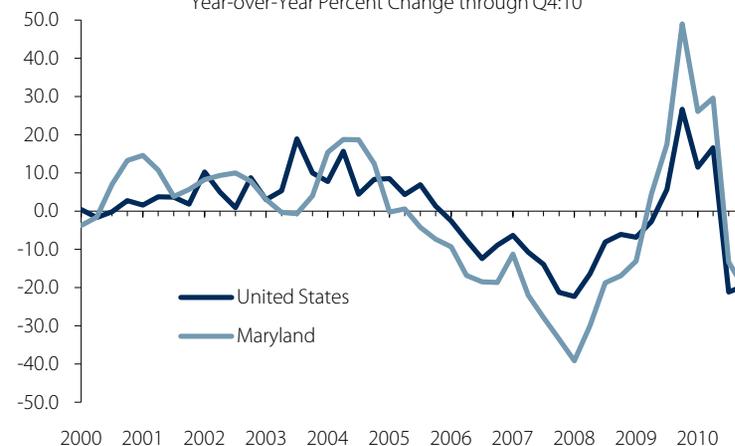
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	549.0	7.23	-13.41
Fifth District	March	88.4	-5.15	-13.59
Maryland	March	88.4	-5.15	-13.59

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

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2011

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

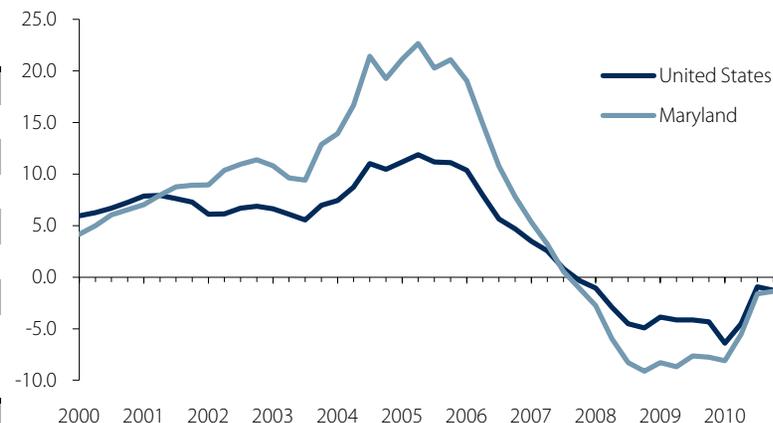
Real Estate Conditions

House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q4:10	340	-0.80	-1.27
Fifth District	Q4:10	376	-0.81	-1.63
Maryland	Q4:10	432	-1.13	-1.36
Baltimore-Towson MSA (1995=100)	Q4:10	213	-1.35	-1.96
Bethesda-Frederick Metro Div. (1995=100)	Q4:10	216	-0.71	1.10
Cumberland MSA (1995=100)	Q4:10	170	0.15	-0.62
Hagerstown MSA (1995=100)	Q4:10	178	0.04	-2.29
Salisbury MSA (1995=100)	Q4:10	188	-2.65	-7.04

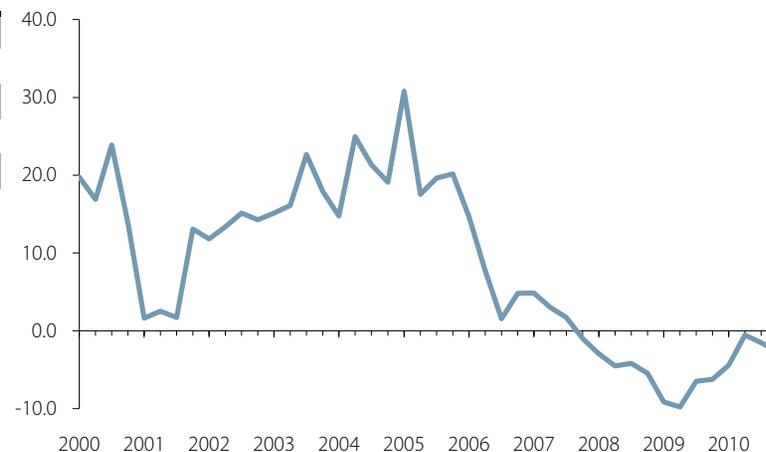
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q4:10	237	-7.66	-2.67
Cumberland MSA	Q4:10	88	-18.34	-20.20
Hagerstown MSA	Q4:10	136	-5.49	-10.65

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q4:10	228	-5.00	-2.98
Bethesda-Frederick Metro Div.	Q4:10	309	-12.22	-0.64
Cumberland MSA	Q4:10	88	-2.22	-2.22
Hagerstown MSA	Q4:10	152	-1.30	-5.00
Salisbury MSA	Q4:10	138	6.15	-12.66

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2011

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Real Estate Conditions

Housing Opportunity Index (%)	Q4:10	Q3:10	Q4:09
Baltimore-Towson MSA	77.1	71.6	71.5
Bethesda-Frederick Metro Div.	76.3	64.8	71.7
Cumberland MSA	95.3	92.0	92.4
Hagerstown MSA	90.0	87.4	83.0
Salisbury MSA	90.1	93.6	82.6
Commercial Vacancy Rates (%)	Q1:11	Q4:10	Q1:10
Office Vacancies			
Baltimore-Towson MSA	---	17.2	16.6
Suburban Maryland (Washington, D.C. MSA)	---	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 Q4:10



Baltimore-Towson MSA Industrial Vacancy Rate

Through Q1:11



NORTH CAROLINA

May Summary

The North Carolina economy improved somewhat in recent months, with continued employment expansion and some positive signs in residential real estate.

Labor Markets: Firms in North Carolina added 13,900 jobs (0.4 percent) to the economy in March for the third straight month of employment gain in the state. Expansion occurred across industries in the state, with only the manufacturing and information services industries posting job losses. North Carolina also continued the consecutive year-over-year job gain that began in December 2010 by adding 36,500 jobs (0.9 percent) since March 2010. This is the sharpest year-over-year increase since March 2008. Most of the state's metro areas also posted job gains in March and over the preceding year.

Household Conditions: The unemployment rate in North Carolina inched down to 9.7 percent in March from 9.8 percent in February. This is the lowest jobless rate in the state since January 2009. Drilling down, the unemployment rate also moved down in every state metro area. In the fourth quarter, real personal income expanded 0.2 percent, leaving the state with its highest year-over-year growth (3.0 percent) since the third quarter of 2007. Meanwhile, the share of mortgages with payments more than 90 days past due in North Carolina fell for the fourth consecutive quarter, down to 3.4 percent in the fourth quarter. Both the prime and subprime 90+ day delinquency rates fell in the fourth quarter, to 1.9 percent and 12.5 percent, respectively.

Housing Markets: Residential permitting activity in North Carolina expanded 12.4 percent in March for a third straight month of growth in new permits, although levels were still down 7.4 percent over the year. Housing starts declined in March (18.5 percent) and over the year (7.3 percent). Fourth quarter 2010 existing home sales in North Carolina were up 13.5 percent, but home sales still fell 21.4 percent since the fourth quarter of 2009. Meanwhile, North Carolina home values depreciated 0.8 percent in the fourth quarter. Since the last quarter of 2009, home prices in the state decreased 2.3 percent. At the metro level, permitting activity increased in March for almost all of the state's major MSAs, although many MSAs continued to see declines on a year-over-year basis.

A Closer Look at...Gross Domestic Product by MSA

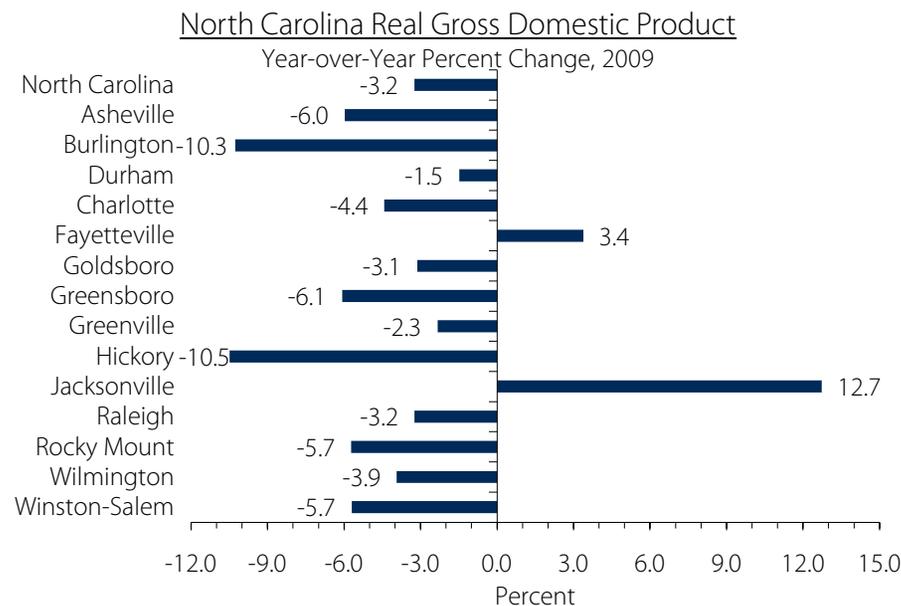
2009 Nominal GDP per Capita by MSA (top three)

- Durham: \$68,402
- Charlotte: \$63,263
- Jacksonville: \$48,017

2009 Nominal GDP per Capita by MSA (bottom three)

- Asheville: \$27,388
- Hickory: \$28,892
- Burlington: \$27,388

Trend: In 2009, North Carolina's MSAs generally experienced declines in real gross domestic product, with two MSAs, Burlington and Hickory, posting drops of over ten percent from 2008. Nonetheless, the Fayetteville and Jacksonville MSAs provided some good news, reporting gains of 3.4 percent and 12.7 percent, respectively.



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2011

FEDERAL RESERVE BANK OF RICHMOND

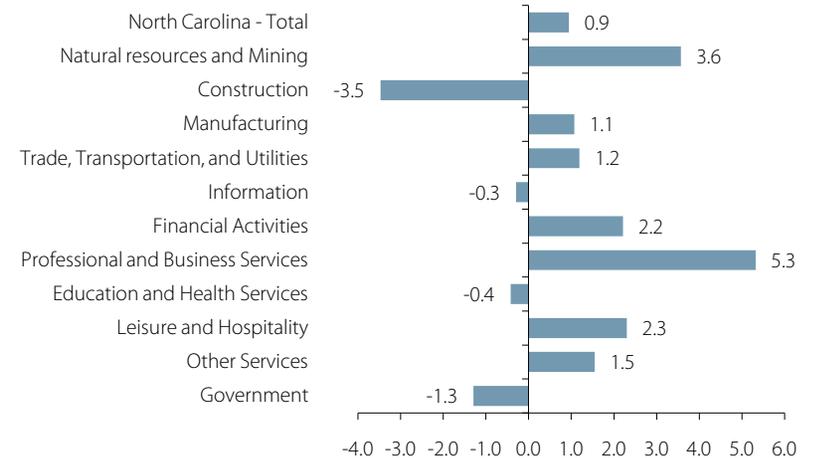
NORTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	130,738.0	0.17	1.00
Fifth District - Total	March	13,338.6	0.10	0.86
North Carolina - Total	March	3,894.7	0.36	0.95
Natural resources and Mining	March	5.8	3.57	3.57
Construction	March	172.3	0.94	-3.47
Manufacturing	March	435.4	-0.14	1.07
Trade, Transportation, and Utilities	March	720.4	0.31	1.19
Information	March	67.9	-0.44	-0.29
Financial Activities	March	203.3	0.84	2.21
Professional and Business Services	March	500.7	1.21	5.32
Education and Health Services	March	540.1	0.32	-0.42
Leisure and Hospitality	March	396.0	0.46	2.30
Other Services	March	157.4	-1.01	1.55
Government	March	695.4	0.17	-1.29
Asheville MSA - Total	March	166.6	-0.30	0.18
Charlotte MSA - Total	March	806.4	0.32	0.77
Durham MSA - Total	March	281.3	0.61	0.86
Fayetteville MSA - Total	March	129.2	0.08	0.47
Greensboro-High Point MSA - Total	March	340.9	1.04	0.62
Raleigh-Cary MSA - Total	March	509.8	0.61	3.14
Wilmington MSA - Total	March	137.5	0.81	0.51
Winston-Salem MSA - Total	March	203.6	0.15	-0.29

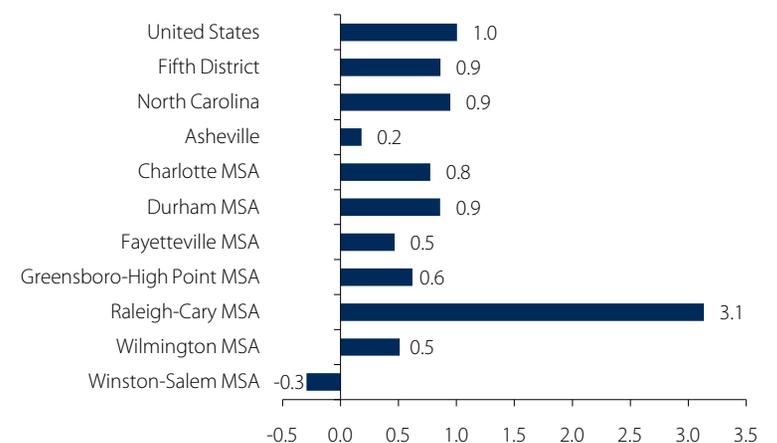
North Carolina Payroll Employment Performance

Year-over-Year Percent Change through March 2011



North Carolina Total Employment Performance

Year-over-Year Percent Change through March 2011



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2011

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

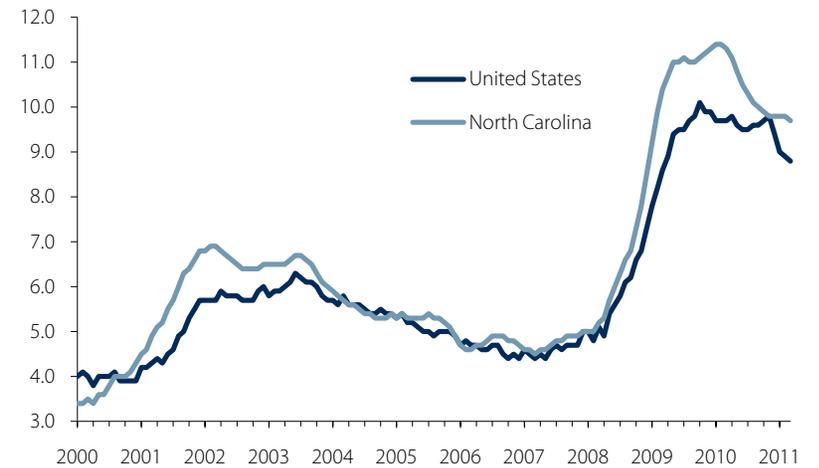
Labor Market Conditions

Unemployment Rate (SA)	March 11	February 11	March 10
United States	8.8	8.9	9.7
Fifth District	8.2	8.3	9.3
North Carolina	9.7	9.8	11.3
Asheville MSA (NSA)	8.1	8.6	9.7
Charlotte MSA (NSA)	10.4	10.9	12.4
Durham MSA (NSA)	7.1	7.4	8.3
Fayetteville MSA (NSA)	9.1	9.4	9.5
Greensboro-High Point MSA (NSA)	10.1	10.6	12.0
Raleigh-Cary MSA (NSA)	7.7	8.1	9.4
Wilmington MSA (NSA)	9.7	10.4	11.2
Winston-Salem MSA (NSA)	9.4	9.8	10.8

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	153,406	0.10	-0.32
Fifth District	March	14,924	0.17	-0.74
North Carolina	March	4,478	0.26	-1.83
Asheville MSA (NSA)	March	204	0.05	-1.97
Charlotte MSA (NSA)	March	852	0.52	-2.34
Durham MSA (NSA)	March	262	0.73	-0.91
Fayetteville MSA (NSA)	March	157	0.71	-0.95
Greensboro-High Point MSA (NSA)	March	358	1.04	-2.27
Raleigh-Cary MSA (NSA)	March	563	0.68	0.18
Wilmington MSA (NSA)	March	176	1.73	-0.96
Winston-Salem MSA (NSA)	March	234	0.47	-2.50

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	1,667,030	5.05	-15.96
Fifth District	March	145,813	6.56	-21.02
North Carolina	March	60,291	9.38	-24.82

North Carolina Unemployment Rate
Through March 2011



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2011

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Household Conditions

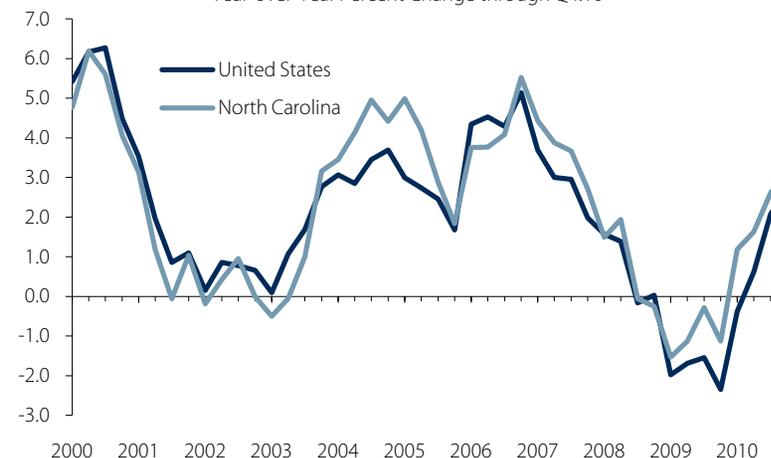
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:10	11,380,055	0.49	2.68
Fifth District	Q4:10	1,123,503	0.39	2.87
North Carolina	Q4:10	307,744	0.24	3.02

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Asheville MSA	2010	55.4	---	-0.54
Charlotte MSA	2010	67.2	---	1.05
Durham MSA	2010	66.5	---	1.53
Fayetteville MSA	2010	52.5	---	1.74
Greensboro-High Point MSA	2010	58	---	-0.85
Raleigh-Cary MSA	2010	77.7	---	1.04
Winston-Salem MSA	2010	59.8	---	0.17

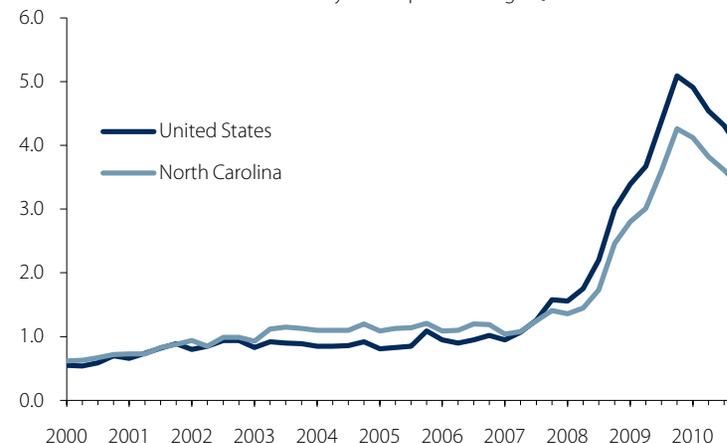
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:10	357,050	-10.38	-0.04
Fifth District	Q4:10	24,657	-9.71	-6.58
North Carolina	Q4:10	6,054	-6.99	-9.99

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

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2011

FEDERAL RESERVE BANK OF RICHMOND

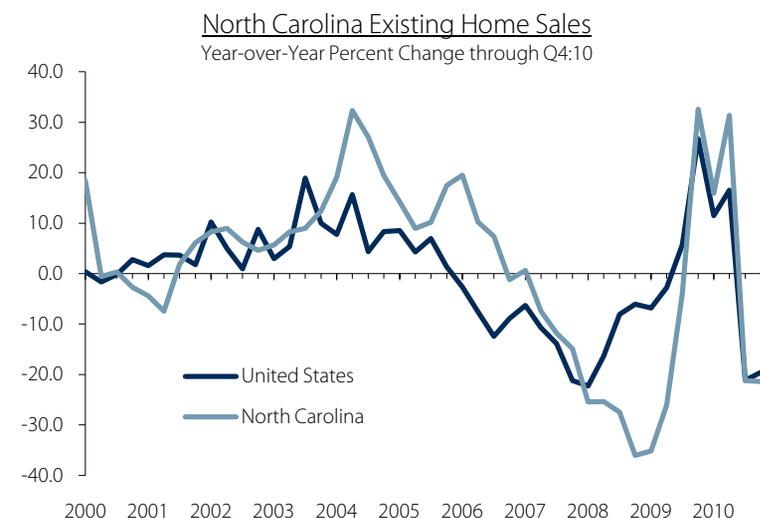
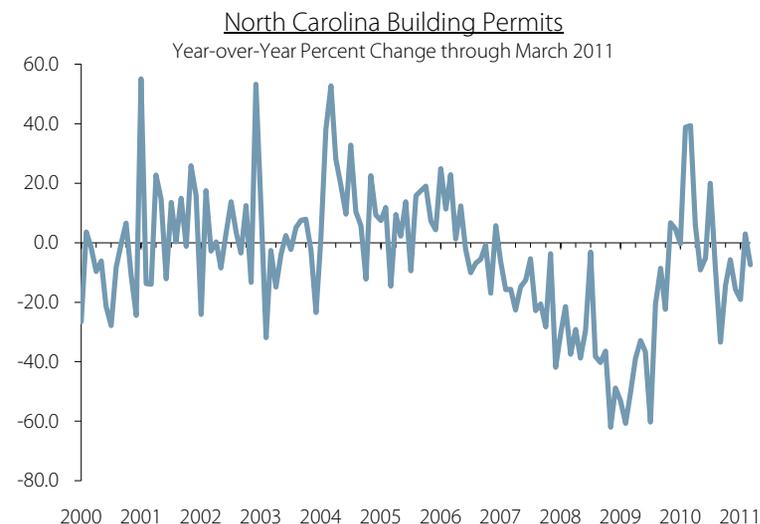
NORTH CAROLINA

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	53,650	44.10	-13.56
Fifth District	March	8,755	30.89	-13.72
North Carolina	March	3,406	12.37	-7.45
Asheville MSA	March	128	82.86	-5.19
Charlotte MSA	March	636	46.54	-0.47
Durham MSA	March	219	128.13	25.86
Fayetteville MSA	March	478	97.52	34.65
Greensboro-High Point MSA	March	429	248.78	134.43
Greenville MSA	March	39	0.00	-40.91
Hickory MSA	March	40	21.21	-61.54
Jacksonville MSA	March	174	38.10	-22.67
Raleigh-Cary MSA	March	442	22.78	-23.40
Wilmington MSA	March	152	23.58	-28.97
Winston-Salem MSA	March	72	14.29	-32.71

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	549.0	7.23	-13.41
Fifth District	March	88.4	-5.15	-13.59
North Carolina	March	34.4	-18.52	-7.33

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



NORTH CAROLINA

Real Estate Conditions

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

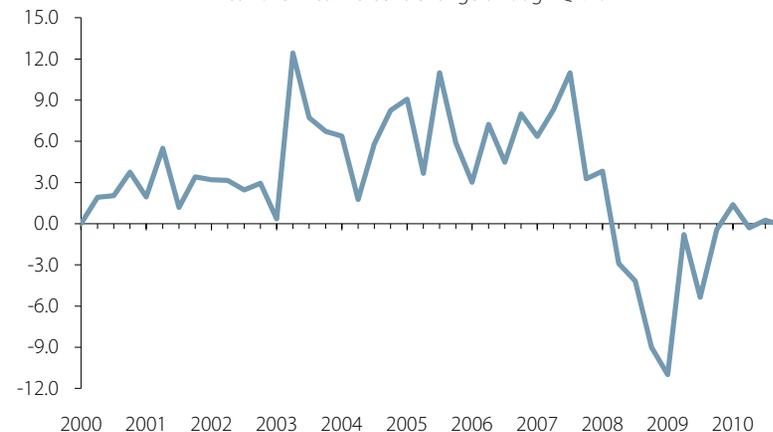
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q4:10	185	-7.40	-0.11
Durham MSA	Q4:10	168	-9.09	1.02
Greensboro-High Point MSA	Q4:10	130	0.23	1.72
Raleigh-Cary MSA	Q4:10	221	5.45	0.46

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

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2011

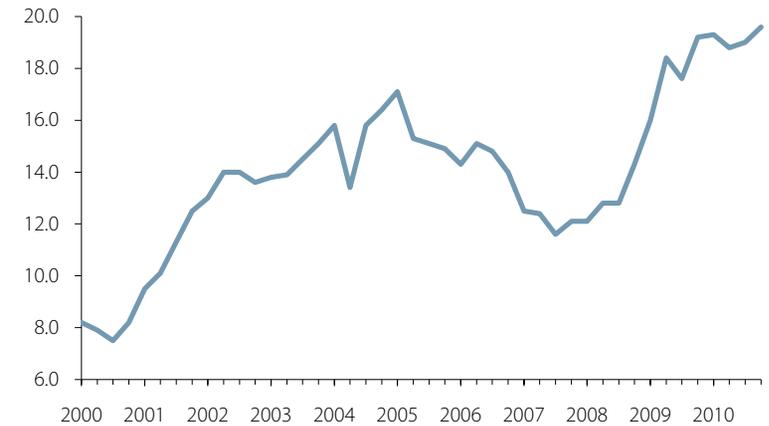
FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

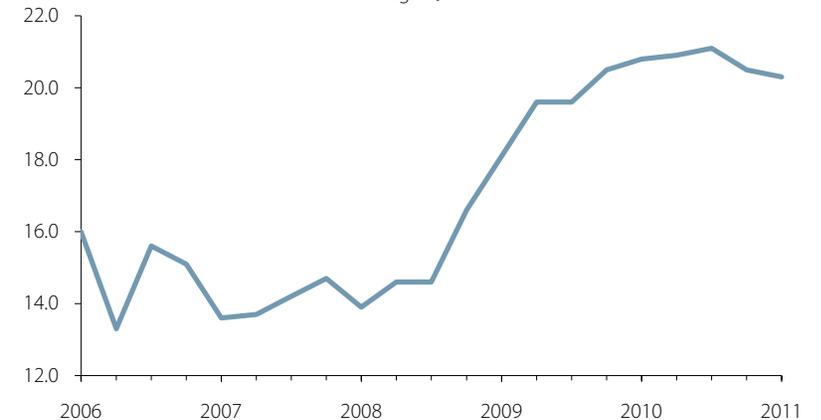
Real Estate Conditions

Housing Opportunity Index (%)	Q4:10	Q3:10	Q4:09
Asheville MSA	68.7	64.4	65.0
Charlotte MSA	77.6	76.1	75.2
Durham MSA	73.7	71.3	75.3
Fayetteville MSA	80.1	76.4	78.3
Greensboro-High Point MSA	78.9	78.1	79.4
Raleigh-Cary MSA	76.4	73.1	76.4
Winston-Salem MSA	84.4	80.1	84.9
Commercial Vacancy Rates (%)	Q1:11	Q4:10	Q1:10
Office Vacancies			
Raleigh/Durham	20.3	20.5	20.8
Charlotte	---	19.6	19.3
Industrial Vacancies			
Raleigh/Durham	---	20.1	19.0

Charlotte MSA Office Vacancy Rate
Through Q4:10



Raleigh/Durham CSA Office Vacancy Rate
Through Q1:11





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2011

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

May Summary

Economic conditions in South Carolina were mixed in recent months with some positive indicators, but continued sluggish conditions in labor and housing markets.

Labor Markets: Employment activity in South Carolina was virtually stagnant in March, with firms in the state adding a mere 100 jobs (0.0 percent) to the economy. Despite the slow gains in the month, employment still expanded 1.4 percent (24,300 jobs) since March 2010 for the ninth consecutive month of year-over-year payroll expansion. Over the year, the largest absolute gains were in the professional and business services sector, which added 19,900 jobs to the economy and the biggest losses were in the government sector, which shed 14,300 jobs, most of which were concentrated in local government. Although metro-level employment conditions were mixed in March, all MSAs saw job growth over the year.

Household Conditions: The South Carolina unemployment rate dropped 0.3 percentage point to 9.9 percent in March—the lowest rate since January 2009. Jobless rates also fell across the state’s metro areas. Real personal income for state households expanded 0.4 percent in the fourth quarter and 2.8 percent over the previous year. On another positive note, the fourth quarter 90+ day mortgage delinquency rate in South Carolina decreased 0.2 percentage point to 3.5 percent—a decline that reflected a drop in the prime and subprime 90+ day delinquency rates, to 2.3 percent and 11.6 percent, respectively.

Housing Markets: Residential permit levels in South Carolina were up 36.5 percent in March, though they still fell 21.3 percent over the preceding year, for the tenth consecutive year-over-year decline in permitting activity. Housing starts fell in March (1.0 percent) and over the preceding year (21.2 percent). In the fourth quarter of 2010, existing home sales in South Carolina increased 15.6 percent, although home sales fell 16.7 percent since the fourth quarter of 2009. South Carolina house prices continued to decline, with home values depreciating 0.7 percent in the fourth quarter and 2.4 percent over the year. New permit levels increased across the major metro areas in March, although most MSAs saw permitting activity decline from a year ago. Meanwhile, home values continued to depreciate across most South Carolina MSAs.

A Closer Look at...Gross Domestic Product by MSA

2009 Nominal GDP per Capita by MSA (top three)

Columbia: \$41,761

Charleston: \$40,491

Greenville: \$38,714

2009 Nominal GDP per Capita by MSA (bottom three)

Spartanburg: \$34,697

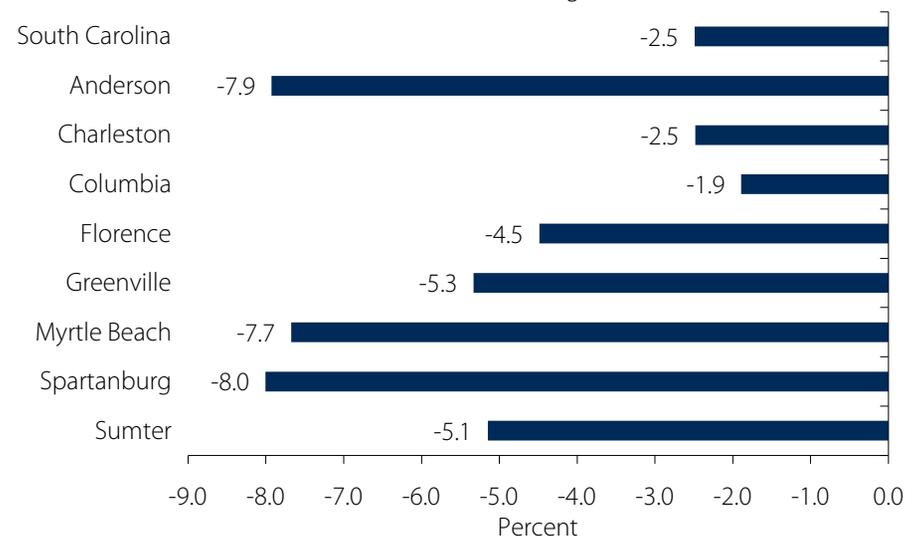
Sumter: \$28,595

Anderson: \$23,926

Trend: Real gross domestic product declined for all eight South Carolina MSAs in 2009, with the state posting a decline of 2.5 percent since 2008. The Anderson and Spartanburg metro areas recorded the largest drops, falling 7.9 percent and 8.0 percent, respectively. The Columbia MSA saw the smallest decrease (1.9 percent).

South Carolina Real Gross Domestic Product

Year-over-Year Percent Change, 2009



SNAPSHOT

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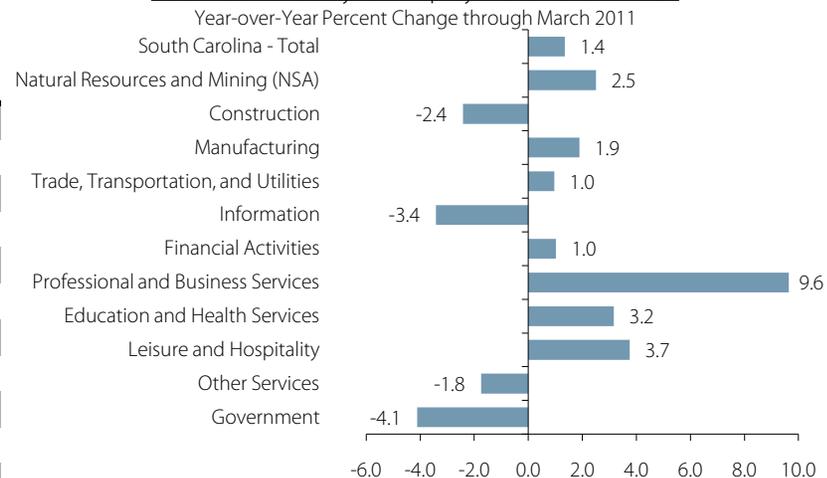
FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

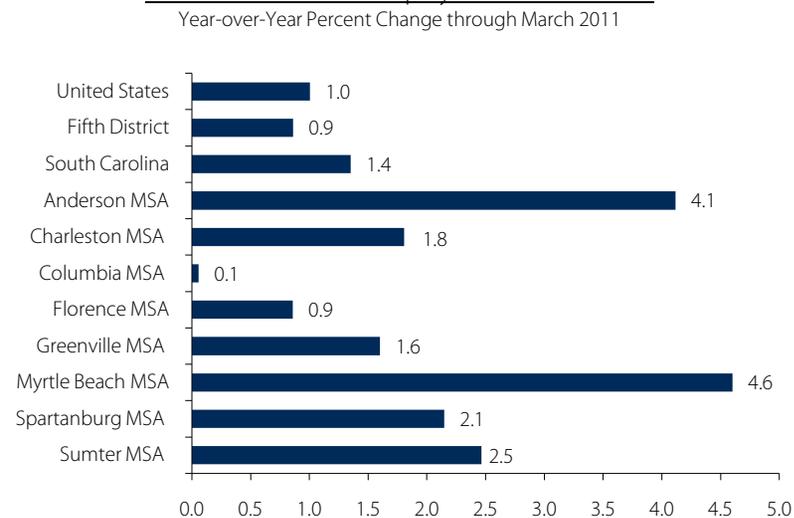
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	130,738.0	0.17	1.00
Fifth District - Total	March	13,338.6	0.10	0.86
South Carolina - Total	March	1,820.5	0.01	1.35
Natural Resources and Mining (NSA)	March	4.1	0.00	2.50
Construction	March	76.5	-0.52	-2.42
Manufacturing	March	210.5	-0.19	1.89
Trade, Transportation, and Utilities	March	346.8	-0.06	0.96
Information	March	25.4	-1.17	-3.42
Financial Activities	March	98.6	0.31	1.02
Professional and Business Services	March	226.4	-0.61	9.64
Education and Health Services	March	218.3	0.23	3.17
Leisure and Hospitality	March	213.1	1.33	3.75
Other Services	March	67.3	-0.15	-1.75
Government	March	333.5	-0.21	-4.11
Anderson MSA - Total	March	60.7	-0.3	4.1
Charleston MSA - Total	March	287.3	0.42	1.81
Columbia MSA - Total	March	343.5	0.1	0.1
Florence MSA - Total	March	82.2	-0.60	0.86
Greenville MSA - Total	March	298.2	0.0	1.6
Myrtle Beach MSA - Total	March	118.2	0.34	4.60
Spartanburg MSA - Total	March	118.9	-0.3	2.1
Sumter MSA - Total	March	37.4	0.27	2.47

South Carolina Payroll Employment Performance



South Carolina Total Employment Performance



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Labor Market Conditions

Unemployment Rate (SA)	March 11	February 11	March 10
United States	8.8	8.9	9.7
Fifth District	8.2	8.3	9.3
South Carolina	9.9	10.2	11.5
Anderson MSA (NSA)	9.0	9.8	11.9
Charleston MSA (NSA)	8.0	8.4	9.4
Columbia MSA (NSA)	8.0	8.5	9.3
Florence MSA (NSA)	10.5	11.1	11.8
Greenville MSA (NSA)	8.0	8.5	10.0
Myrtle Beach MSA (NSA)	11.1	12.9	13.2
Spartanburg MSA (NSA)	9.5	10.1	11.8
Sumter MSA (NSA)	10.3	10.9	12.0

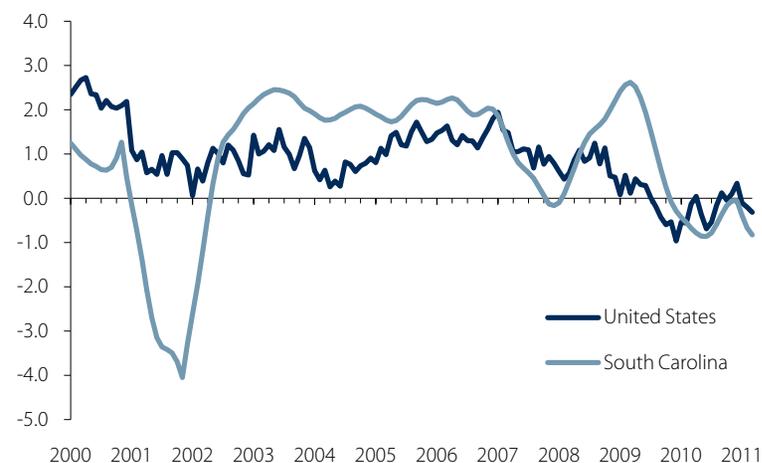
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	153,406	0.10	-0.32
Fifth District	March	14,924	0.17	-0.74
South Carolina	March	2,152	-0.15	-0.83
Anderson MSA (NSA)	March	86	-0.23	0.35
Charleston MSA (NSA)	March	320	0.50	-0.16
Columbia MSA (NSA)	March	367	0.41	-1.56
Florence MSA (NSA)	March	93	-0.74	-1.69
Greenville MSA (NSA)	March	312	0.00	-0.73
Myrtle Beach MSA (NSA)	March	131	2.19	1.95
Spartanburg MSA (NSA)	March	134	-0.22	-0.67
Sumter MSA (NSA)	March	45	0.89	0.22

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	1,667,030	5.05	-15.96
Fifth District	March	145,813	6.56	-21.02
South Carolina	March	22,282	11.07	-11.72

South Carolina Unemployment Rate
Through March 2011



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2011

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Household Conditions

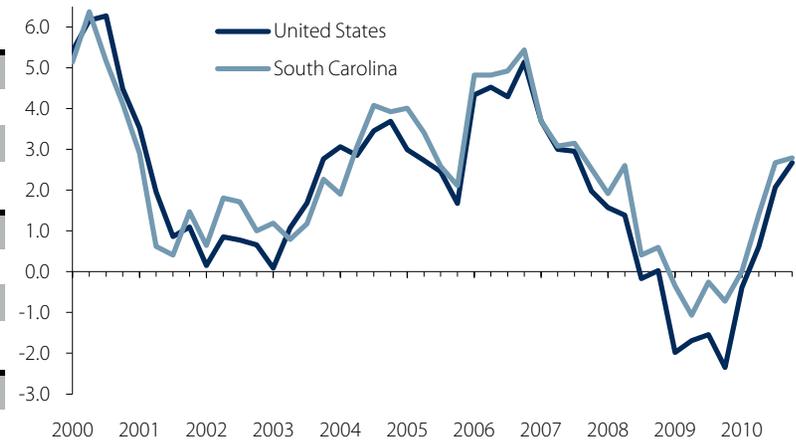
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:10	11,380,055	0.49	2.68
Fifth District	Q4:10	1,123,503	0.39	2.87
South Carolina	Q4:10	139,307	0.43	2.79

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charleston MSA	2010	62.1	---	2.99
Columbia MSA	2010	62.4	---	0.48
Greenville MSA	2010	58.0	---	1.40

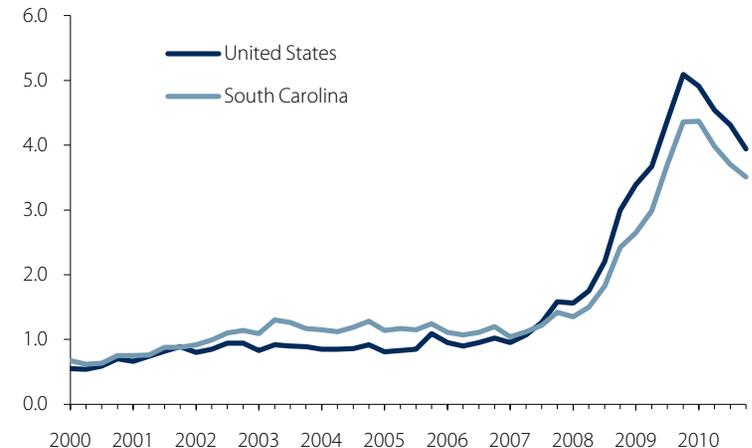
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:10	357,050	-10.38	-0.04
Fifth District	Q4:10	24,657	-9.71	-6.58
South Carolina	Q4:10	2,145	-6.94	-8.53

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:10	Q3:10	Q4:09
United States			
All Mortgages	3.94	4.31	5.09
Conventional	2.58	2.97	3.70
Subprime	12.93	13.92	14.98
South Carolina			
All Mortgages	3.51	3.70	4.36
Conventional	2.25	2.34	2.97
Subprime	11.59	12.43	13.02

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

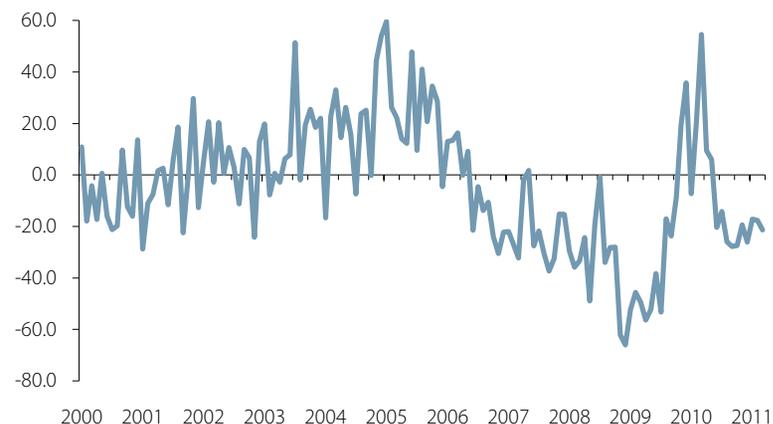
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	53,650	44.10	-13.56
Fifth District	March	8,755	30.89	-13.72
South Carolina	March	1,532	36.54	-21.31
Anderson MSA	March	20	42.86	-20.00
Charleston MSA	March	277	24.22	-42.41
Columbia MSA	March	341	38.06	0.89
Florence MSA	March	31	14.81	-34.04
Greenville MSA	March	176	12.82	-40.34
Myrtle Beach MSA	March	164	47.75	0.00
Spartanburg MSA	March	56	51.35	-40.43
Sumter MSA	March	39	85.71	25.81

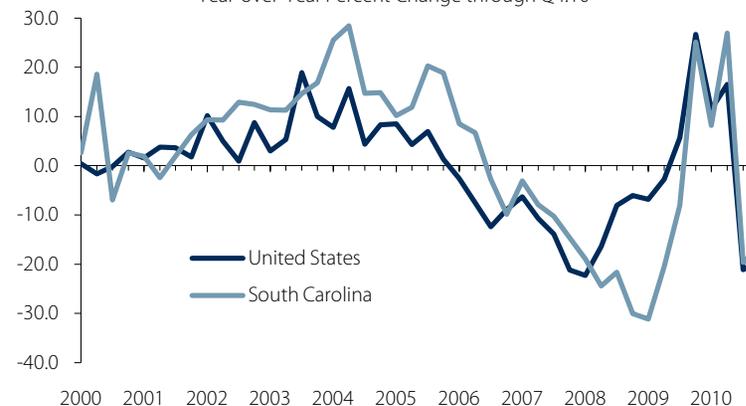
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	549.0	7.23	-13.41
Fifth District	March	88.4	-5.15	-13.59
South Carolina	March	15.5	-1.02	-21.23

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

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



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



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A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Real Estate Conditions

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

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

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

South Carolina House Price Index (FHFA)

Year-over-year Percent Change through Q4:10



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q4:10





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2011

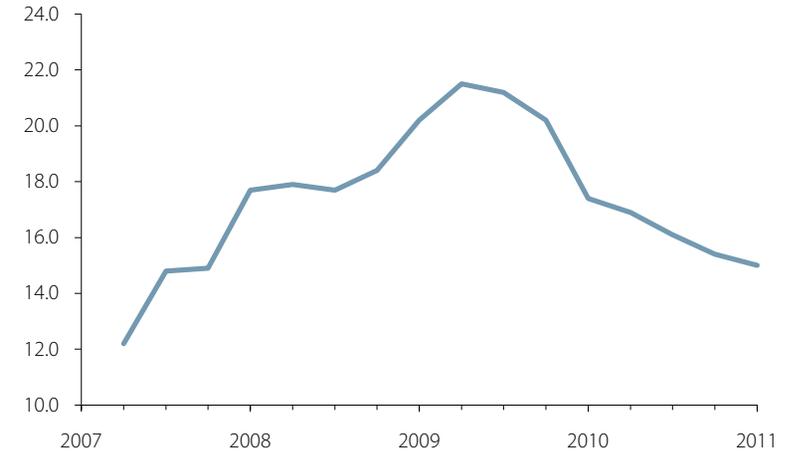
FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

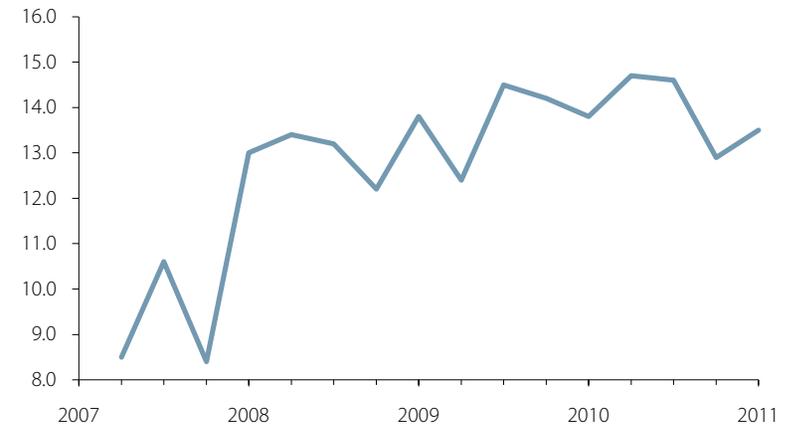
Real Estate Conditions

Housing Opportunity Index (%)	Q4:10	Q3:10	Q4:09
Charleston MSA	71.1	70.4	65.1
Columbia MSA	85.8	84.7	83.0
Greenville MSA	83.1	77.7	82.5
Commercial Vacancy Rates (%)	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

May Summary

Recent reports on the Virginia economy were upbeat, with some improved conditions in both labor and residential real estate markets.

Labor Markets: Firms in Virginia added 5,900 jobs (0.2 percent) to the economy in March for a third straight month of payroll gains. Since March 2010, employment has grown 1.0 percent (37,000 jobs)—growth that has been concentrated in professional and business services (16,600 jobs), trade, transportation, and utilities (11,500 jobs), and education and health services (10,600 jobs). Metro-level conditions in March varied, with a number of state MSAs posting employment declines, although most metro areas continued to post year-over-year gains.

Household Conditions: The Virginia unemployment rate inched down 0.1 percentage point to 6.3 percent in March—its lowest rate since February 2009. Unemployment rates also edged down in most of the state’s metro areas. Virginia household balance sheets were bolstered by real personal income growth of 0.5 percent in the fourth quarter of 2010 and 2.9 percent since the fourth quarter of 2009—the strongest year-over-year income growth in the state since the third quarter of 2007. Also in the fourth quarter, the 90+ day mortgage delinquency rate in Virginia dropped to 2.7 percent and the prime and subprime delinquency rates were down to 1.6 percent and 12.0 percent, respectively.

Housing Markets: Residential permitting activity in Virginia expanded 54.6 percent in March and 2.1 percent over the year, marking three months of year-over-year permit gains. Housing starts were also up in the month and over the year. On the other hand, fourth quarter 2010 existing home sales were down 5.4 percent after a 12.8 percent drop in the third quarter. Since the fourth quarter of 2009, home sales have declined 18.9 percent—the sharpest year-over-year decline in sales since the first quarter of 2008. Virginia house prices were also down (0.6 percent) in the fourth quarter and 1.4 percent over the year. Virginia home values have been depreciating on a year-over-year basis since the fourth quarter of 2007. At the metro level, only the Lynchburg MSA posted a decrease in permit levels in March, although a number of metro areas posted permitting declines since March 2010.

A Closer Look at...Gross Domestic Product by MSA

2009 Nominal GDP per Capita by MSA (top three)

- Richmond: \$49,627**
- Virginia Beach: \$47,537**
- Harrisonburg: \$46,803**

2009 Nominal GDP per Capita by MSA (bottom three)

- Blacksburg: \$31,945**
- Kingsport-Bristol: \$29,902**
- Danville: \$26,159**

Trend: In 2009, all Virginia MSAs reported declines in real gross domestic product, although the state as a whole posted a slight gain from 2008. The Blacksburg metro area posted the largest decrease (6.2 percent), while the Charlottesville and Virginia Beach MSAs recorded smaller decreases (0.6 percent and 0.8 percent, respectively).

Virginia Real Gross Domestic Product

Year-over-Year Percent Change, 2009



SNAPSHOT

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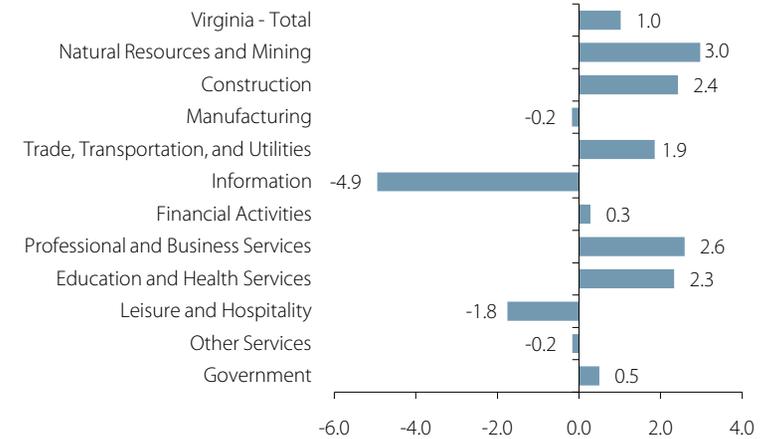
VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	130,738.0	0.17	1.00
Fifth District - Total	March	13,338.6	0.10	0.86
Virginia - Total	March	3,651.0	0.16	1.02
Natural Resources and Mining	March	10.4	0.97	2.97
Construction	March	185.9	-0.21	2.42
Manufacturing	March	231.1	-0.43	-0.17
Trade, Transportation, and Utilities	March	630.2	0.08	1.86
Information	March	73.0	0.00	-4.95
Financial Activities	March	177.5	0.11	0.28
Professional and Business Services	March	657.7	0.21	2.59
Education and Health Services	March	465.0	1.24	2.33
Leisure and Hospitality	March	330.1	-0.42	-1.76
Other Services	March	184.2	-0.65	-0.16
Government	March	705.9	0.28	0.50
Blacksburg MSA - Total	March	67.8	-0.73	-0.44
Charlottesville MSA - Total	March	100.1	0.20	1.93
Lynchburg MSA - Total	March	107.8	3.06	5.07
Northern Virginia - Total	March	1,309.4	-0.52	1.16
Richmond MSA - Total	March	602.1	-0.12	0.43
Roanoke MSA - Total	March	153.2	-0.33	-0.97
Virginia Beach-Norfolk MSA - Total	March	732.2	0.45	-0.18
Winchester MSA - Total	March	55.3	1.65	2.60

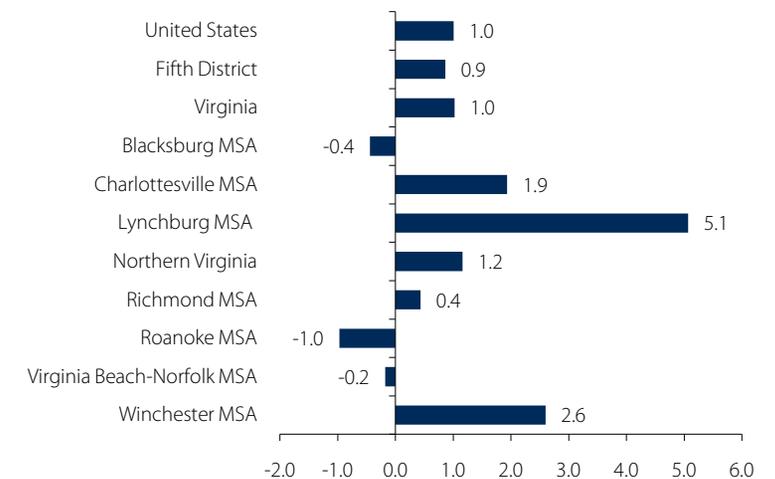
Virginia Payroll Employment Performance

Year-over-Year Percent Change through March 2011



Virginia Total Employment Performance

Year-over-Year Percent Change through March 2011



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A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

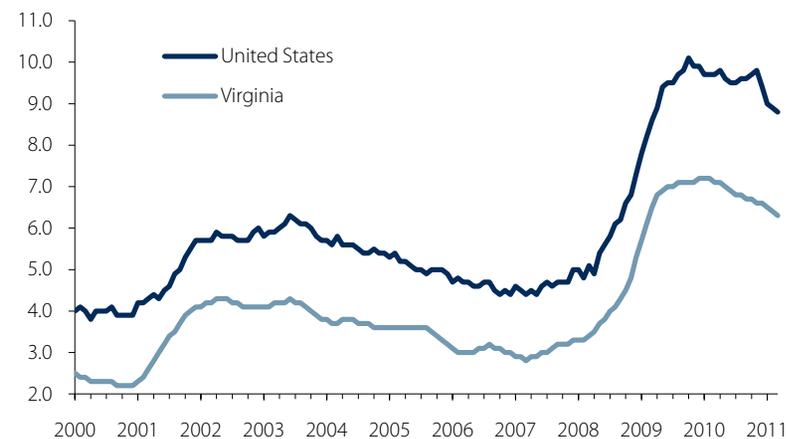
Labor Market Conditions

Unemployment Rate (SA)	March 11	February 11	March 10
United States	8.8	8.9	9.7
Fifth District	8.2	8.3	9.3
Virginia	6.3	6.4	7.1
Blacksburg MSA (NSA)	7.2	7.2	9.3
Charlottesville MSA (NSA)	5.2	5.3	6.3
Lynchburg MSA (NSA)	6.9	7.2	8.3
Northern Virginia (NSA)	4.8	4.9	5.7
Richmond MSA (NSA)	7.0	7.3	8.1
Roanoke MSA (NSA)	6.8	7.1	7.9
Virginia Beach-Norfolk MSA (NSA)	7.0	7.3	7.7
Winchester MSA (NSA)	6.9	7.5	8.2

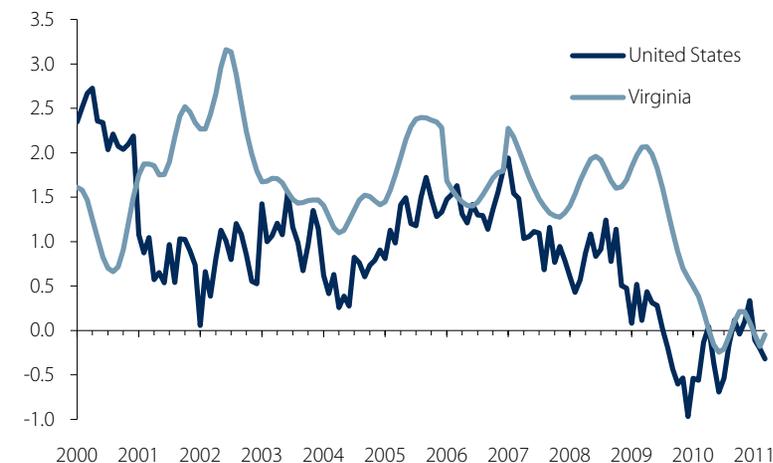
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	153,406	0.10	-0.32
Fifth District	March	14,924	0.17	-0.74
Virginia	March	4,194	0.19	-0.05
Blacksburg MSA (NSA)	March	79	-0.88	-3.30
Charlottesville MSA (NSA)	March	110	1.47	1.47
Lynchburg MSA (NSA)	March	128	2.99	2.90
Northern Virginia (NSA)	March	1,500	0.44	0.44
Richmond MSA (NSA)	March	653	0.60	-0.59
Roanoke MSA (NSA)	March	156	0.26	-1.58
Virginia Beach-Norfolk MSA (NSA)	March	819	0.96	-0.69
Winchester MSA (NSA)	March	66	1.08	0.77

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	1,667,030	5.05	-15.96
Fifth District	March	145,813	6.56	-21.02
Virginia	March	27,934	4.48	-24.23

Virginia Unemployment Rate
Through March 2011



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Household Conditions

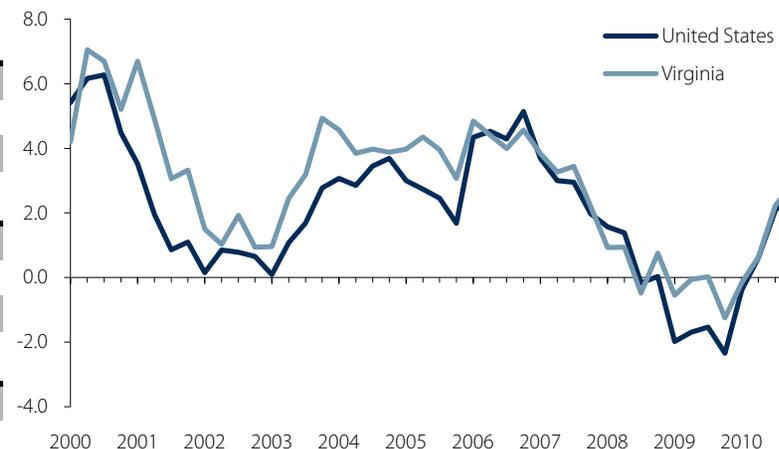
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:10	11,380,055	0.49	2.68
Fifth District	Q4:10	1,123,503	0.39	2.87
Virginia	Q4:10	325,529	0.48	2.88

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Richmond MSA	2010	73.9	---	0.96
Roanoke MSA	2010	62.8	---	---
Virginia Beach-Norfolk MSA	2010	68.2	---	0.44

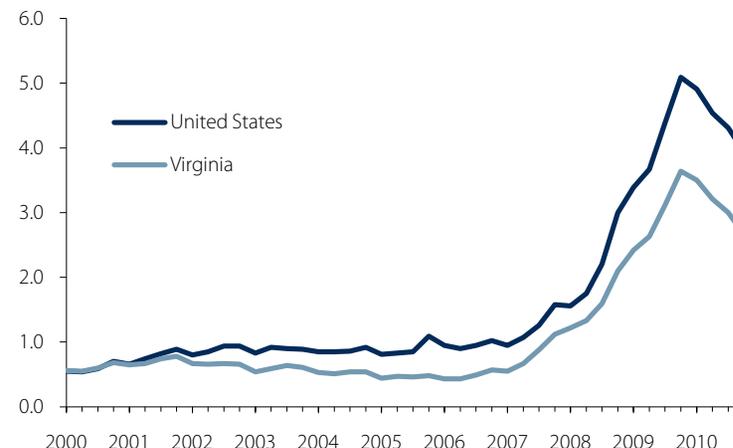
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:10	357,050	-10.38	-0.04
Fifth District	Q4:10	24,657	-9.71	-6.58
Virginia	Q4:10	8,301	-9.29	-3.59

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

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2011

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

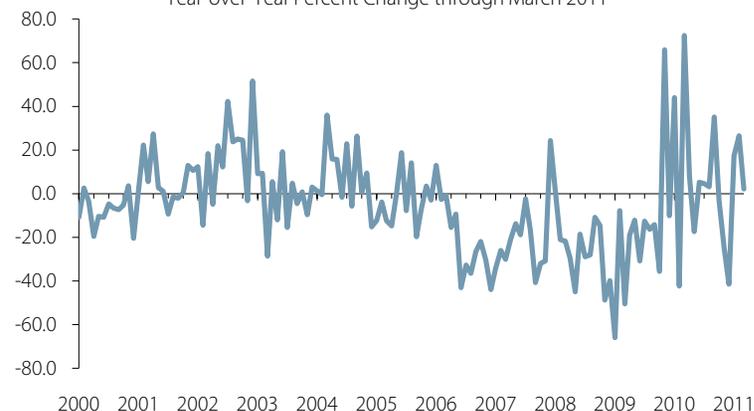
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	53,650	44.10	-13.56
Fifth District	March	8,755	30.89	-13.72
Virginia	March	2,526	54.59	2.14
Charlottesville MSA	March	362	852.63	483.87
Danville MSA	March	11	10.00	37.50
Harrisonburg MSA	March	28	33.33	-20.00
Lynchburg MSA	March	40	-14.89	-51.81
Richmond MSA	March	208	5.58	-34.80
Roanoke MSA	March	50	31.58	38.89
Virginia Beach-Norfolk MSA	March	466	73.88	-21.02
Winchester MSA	March	16	60.00	-51.52

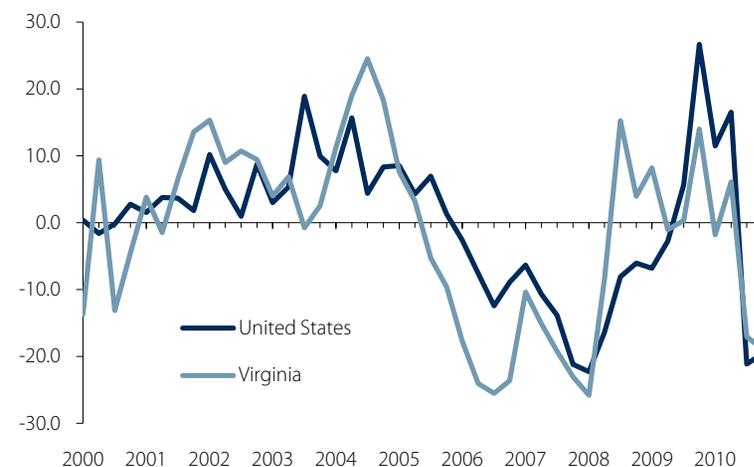
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	549.0	7.23	-13.41
Fifth District	March	88.4	-5.15	-13.59
Virginia	March	25.5	12.08	2.29

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

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



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



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FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

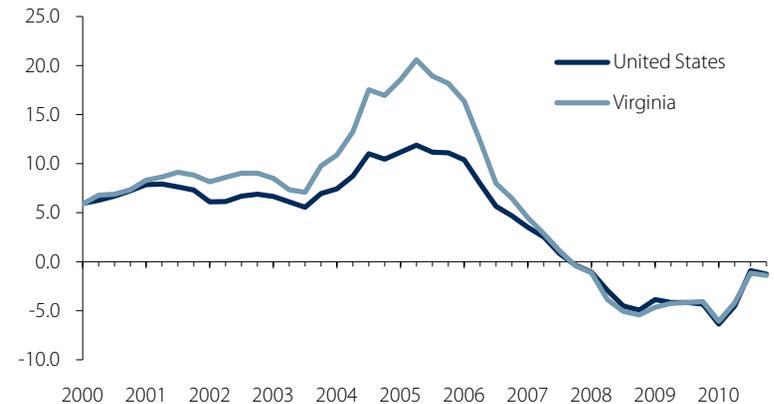
Real Estate Conditions

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

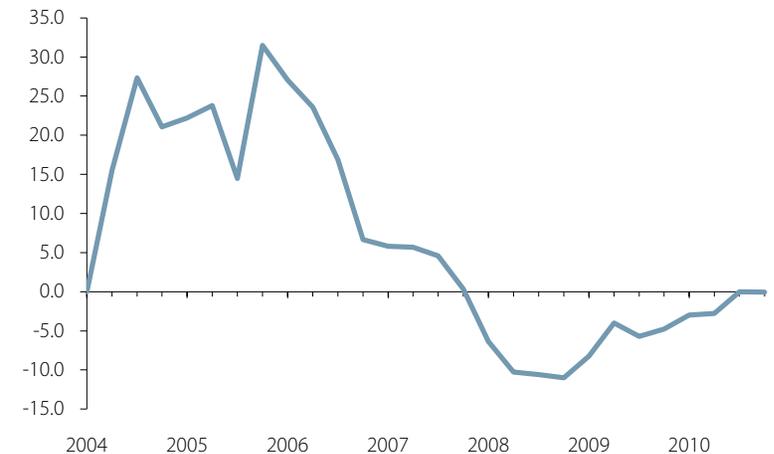
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q4:10	---	---	---
Virginia Beach-Norfolk MSA	Q4:10	200	-7.02	-0.05

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

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



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



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MAY 2011

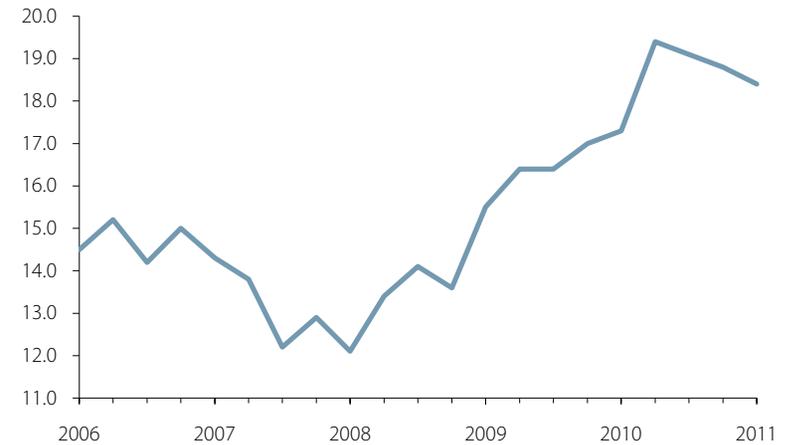
FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

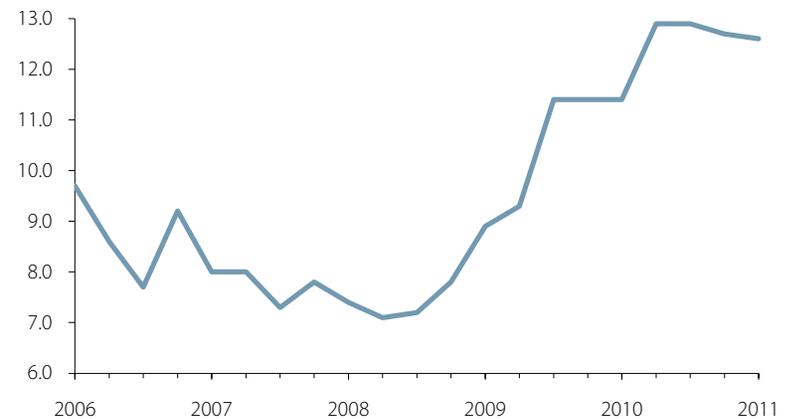
Real Estate Conditions

Housing Opportunity Index (%)	Q4:10	Q3:10	Q4:09
Richmond MSA	83.1	79.4	79.0
Roanoke MSA	83.4	74.5	75.4
Virginia Beach-Norfolk MSA	77.2	77.5	72.9
Commercial Vacancy Rates (%)	Q1:11	Q4:10	Q1:10
Office Vacancies			
Northern Virginia	---	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

May Summary

Economic conditions in West Virginia varied in recent months, with some positive signs in the state's labor market, but continued weak conditions in housing.

Labor Markets: Payroll employment in West Virginia expanded 0.1 percent (500 jobs) in March for the third straight month of job gains in the state. Since March 2010, firms in West Virginia have added 5,300 jobs (0.7 percent). Most of the year-over-year employment gains were in professional and business services (3,100 jobs), mining and logging (2,400 jobs), and education and health services (2,200 jobs). Metro-level employment conditions were mixed.

Household Conditions: The West Virginia unemployment rate fell 0.3 percentage point to 9.1 percent in March—the lowest rate in the state since July 2010. Metro-level conditions were even more upbeat, with the Parkersburg MSA jobless rate dropping as much as 1.1 percentage points in March. In the fourth quarter of 2010, real personal income for West Virginia households rose 0.3 percent, leaving income levels 3.7 percent higher than their year-ago levels—the largest year-over-year change since the fourth quarter of 2008. Meanwhile, the share of mortgages with payments more than 90 days past due decreased to 2.7 percent in the fourth quarter, while the prime and subprime delinquency rates fell to 1.5 percent and 10.5 percent, respectively.

Housing Markets: Residential permitting activity in West Virginia fell slightly (3.4 percent) in March and dropped 17.9 percent over the year. Housing starts in the state also declined in the month (30.2 percent) and over the preceding year (17.8 percent). In the fourth quarter of 2010, existing home sales in West Virginia increased 11.5 percent after a 14.1 percent decline in the third quarter. Despite the fourth quarter increase, home sales in the Mountain state fell 17.1 percent since the fourth quarter of 2009. Nonetheless, West Virginia was the only Fifth District jurisdiction to post a house price increase in the fourth quarter. Home values in the state appreciated 0.4 percent in the quarter and 1.1 percent over the preceding year. Housing conditions varied at the metro level in March and in the fourth quarter of 2010, although no MSA posted gains in permit levels since March 2010.

A Closer Look at...Gross Domestic Product by MSA

2009 Nominal GDP per Capita by MSA (top three)

Charleston: \$48,265

Morgantown: \$44,894

Huntington: \$36,355

2009 Nominal GDP per Capita by MSA (bottom three)

Morgantown: \$44,894

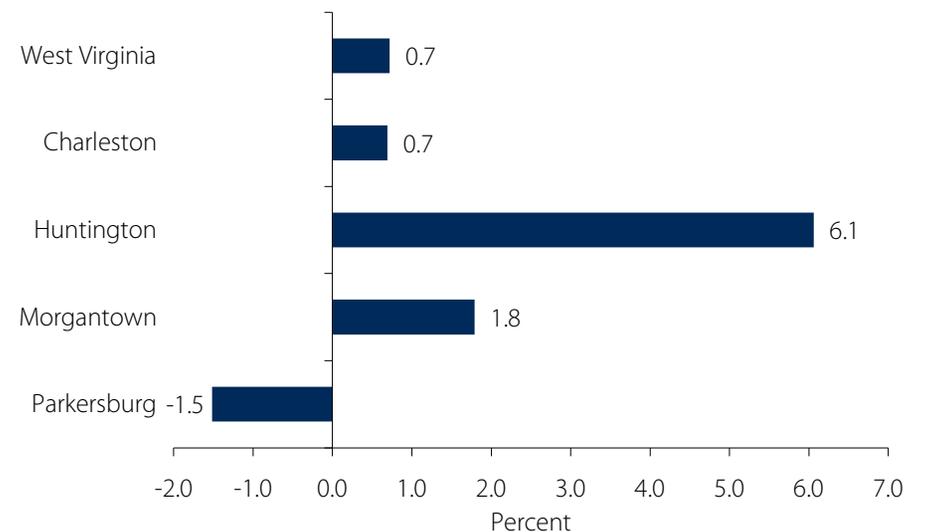
Huntington: \$36,355

Parkersburg: \$35,052

Trend: In 2009, three West Virginia MSAs posted real gross domestic product increases along with the state as a whole. Only the Parkersburg metro area reported an output decrease from 2008, with GDP falling 1.5 percent. The Huntington MSA recorded the largest output increase of all West Virginia metro areas, as GDP grew 6.1 percent.

West Virginia Real Gross Domestic Product

Year-over-Year Percent Change, 2009



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MAY 2011

FEDERAL RESERVE BANK OF RICHMOND

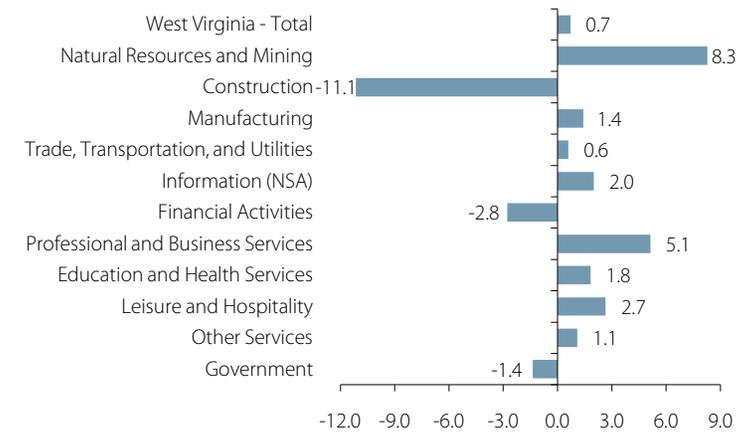
WEST VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	130,738.0	0.17	1.00
Fifth District - Total	March	13,338.6	0.10	0.86
West Virginia - Total	March	749.3	0.07	0.71
Natural Resources and Mining	March	31.4	1.62	8.28
Construction	March	29.5	-1.99	-11.14
Manufacturing	March	49.6	1.02	1.43
Trade, Transportation, and Utilities	March	135.3	-0.37	0.59
Information (NSA)	March	10.2	0.00	2.00
Financial Activities	March	27.9	-1.06	-2.79
Professional and Business Services	March	63.4	2.59	5.14
Education and Health Services	March	122.5	0.00	1.83
Leisure and Hospitality	March	73.3	-1.48	2.66
Other Services	March	55.3	-0.36	1.10
Government	March	150.9	0.40	-1.37
Charleston MSA - Total	March	148.6	-0.07	0.88
Huntington MSA - Total	March	113.5	-0.70	-0.87
Morgantown MSA - Total	March	65.8	0.46	1.23
Parkersburg MSA - Total	March	69.1	0.14	-0.14

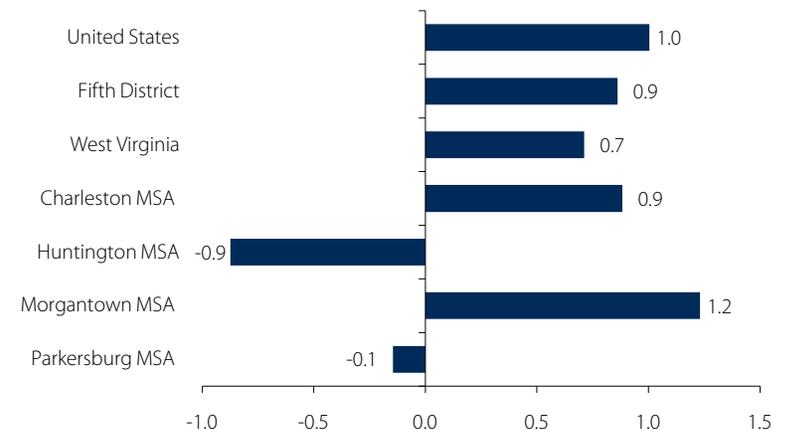
West Virginia Payroll Employment Performance

Year-over-Year Percent Change through March 2011



West Virginia Total Employment Performance

Year-over-Year Percent Change through March 2011



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WEST VIRGINIA

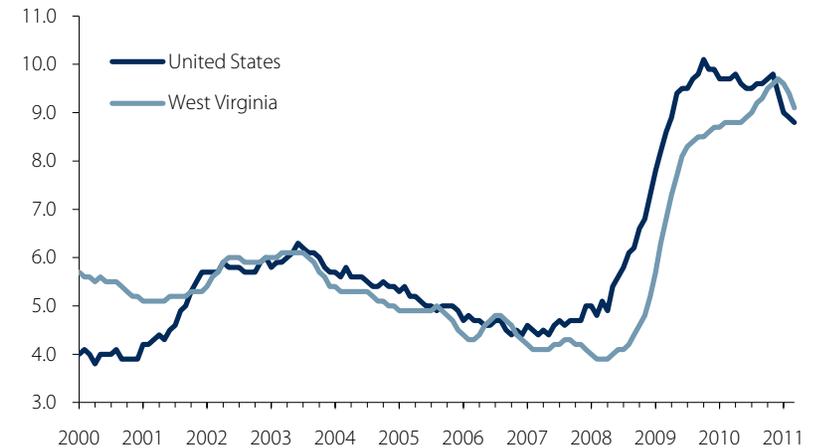
Labor Market Conditions

Unemployment Rate (SA)		March 11	February 11	March 10
United States		8.8	8.9	9.7
Fifth District		8.2	8.3	9.3
West Virginia		9.1	9.4	8.8
Charleston MSA (NSA)		8.8	9.2	8.3
Huntington MSA (NSA)		9.0	9.7	8.9
Morgantown MSA (NSA)		6.4	7.0	6.2
Parkersburg MSA (NSA)		9.6	10.7	10.5

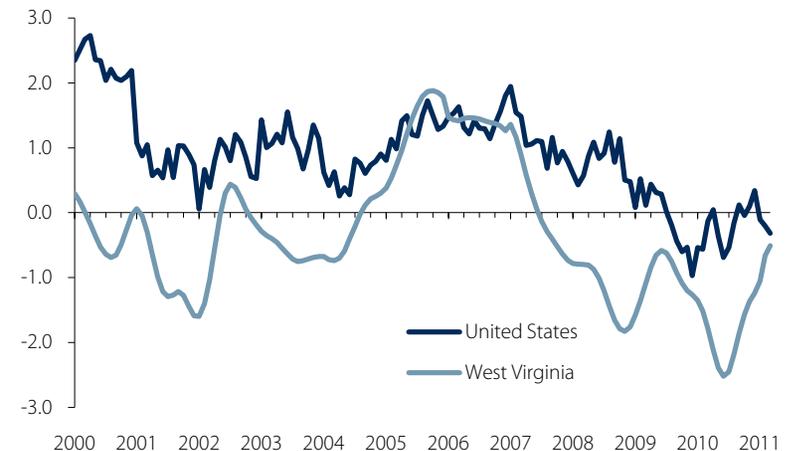
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	153,406	0.10	-0.32
Fifth District	March	14,924	0.17	-0.74
West Virginia	March	783	0.01	-0.51
Charleston MSA (NSA)	March	133	-0.37	-0.30
Huntington MSA (NSA)	March	128	-0.62	-1.00
Morgantown MSA (NSA)	March	64	-0.31	-0.47
Parkersburg MSA (NSA)	March	75	-0.40	-2.09

Initial Unemployment Claims (NSA)	Level	MoM % Change	YoY % Change	
United States	March	1,667,030	5.05	-15.96
Fifth District	March	145,813	6.56	-21.02
West Virginia	March	6,455	-16.91	-20.18

West Virginia Unemployment Rate
Through March 2011



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





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2011

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

Household Conditions

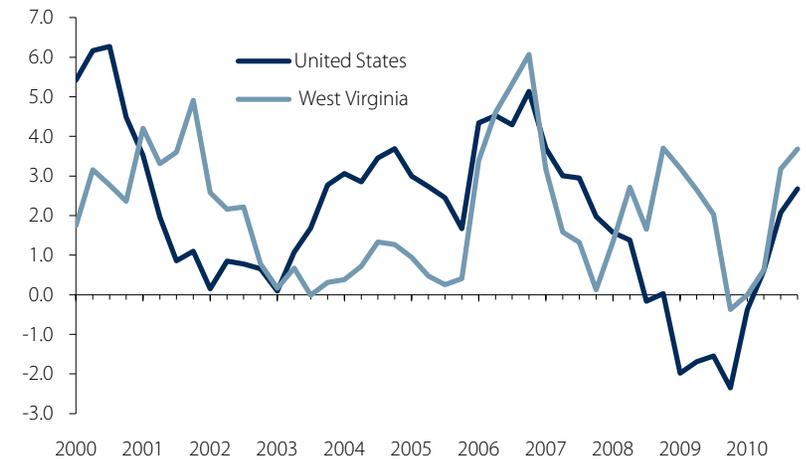
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:10	11,380,055	0.49	2.68
Fifth District	Q4:10	1,123,503	0.39	2.87
West Virginia	Q4:10	55,105	0.32	3.68

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:10	357,050	-10.38	-0.04
Fifth District	Q4:10	24,657	-9.71	-6.58
West Virginia	Q4:10	1,246	-17.04	-23.37

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:10	Q3:10	Q4:09
United States			
All Mortgages	3.94	4.31	5.09
Conventional	2.58	2.97	3.70
Subprime	12.93	13.92	14.98
West Virginia			
All Mortgages	2.71	3.11	3.86
Conventional	1.51	1.77	2.53
Subprime	10.54	11.82	12.88

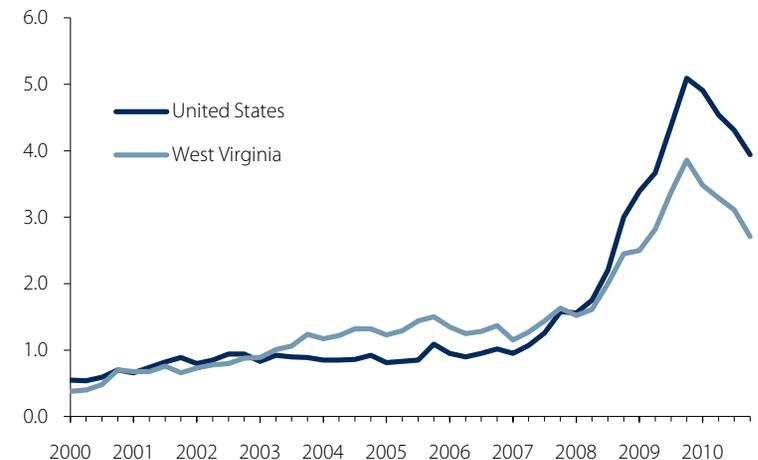
West Virginia Real Personal Income

Year-over-Year Percent Change through Q4:10



West Virginia Mortgage Delinquencies

Percent 90+ Days Delinquent through Q4:10



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2011

FEDERAL RESERVE BANK OF RICHMOND

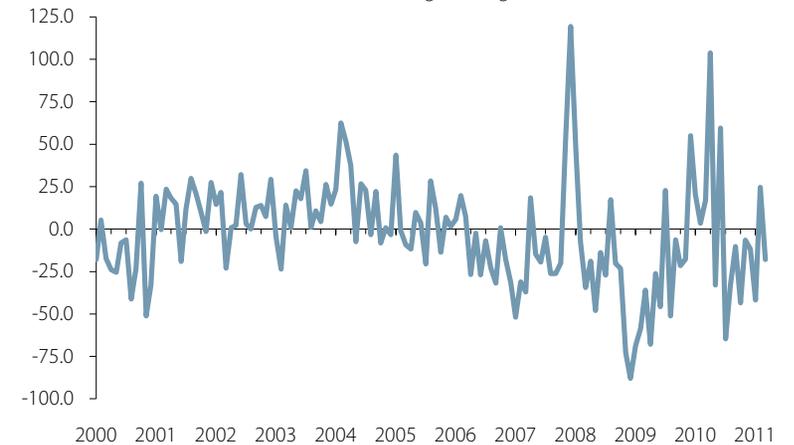
WEST VIRGINIA

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	53,650	44.10	-13.56
Fifth District	March	8,755	30.89	-13.72
West Virginia	March	142	-3.40	-17.92
Charleston MSA	March	8	-20.00	-52.94
Huntington MSA	March	2	100.00	-60.00
Morgantown MSA	March	3	50.00	-76.92
Parkersburg MSA	March	3	-40.00	-83.33
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	549.0	7.23	-13.41
Fifth District	March	88.4	-5.15	-13.59
West Virginia	March	1.4	-30.24	-17.82
Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q4:10	4,803.0	15.37	-19.55
Fifth District	Q4:10	398.8	7.09	-19.53
West Virginia	Q4:10	27.2	11.48	-17.07
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q4:10	340	-0.80	-1.27
Fifth District	Q4:10	376	-0.81	-1.63
West Virginia	Q4:10	227	0.36	1.08
Charleston MSA (1995=100)	Q4:10	159	-0.60	1.17
Huntington MSA (1995=100)	Q4:10	173	0.56	1.73
Morgantown MSA (1995=100)	Q4:10	185	1.88	3.20
Parkersburg MSA (1995=100)	Q4:10	164	0.57	0.35
Median Home Sales Price - NAR (NSA)	Period	Level (\$ 000s)	QoQ % Change	YoY % Change
Charleston MSA	Q4:10	131	0.38	6.66

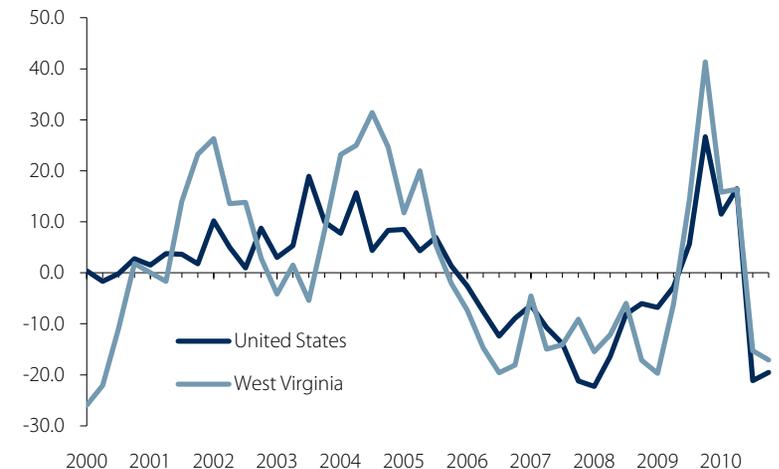
West Virginia Building Permits

Year-over-Year Percent Change through March 2011



West Virginia Existing Home Sales

Year-over-Year Percent Change through Q4:10





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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

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MAY 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

