



# SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY  
NOVEMBER 2011



THE FEDERAL RESERVE BANK OF RICHMOND  
RICHMOND ■ BALTIMORE ■ CHARLOTTE



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 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

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# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2011

FEDERAL RESERVE BANK OF RICHMOND

### FIFTH DISTRICT

#### November Summary

Conditions in the Fifth District economy were generally weak in recent months. Labor markets contracted slightly, area businesses reported continued economic challenges, and housing market activity remained sluggish.

Labor Markets: Employment in the Fifth District declined 0.1 percent (10,600 jobs) in September, with only two jurisdictions—Maryland and the District of Columbia—reporting employment growth in the month. Nonetheless, area employment expanded 0.3 percent (43,700 jobs) since September 2010—the fourth consecutive month of year-over-year expansion. Meanwhile, the Fifth District unemployment rate inched up 0.1 percentage point to 8.7 percent in September.

Business Conditions: Conditions for District businesses remained generally weak in October, according to our most recent surveys. The composite index for manufacturing remained at -6. One of the component indexes—new orders—improved notably in October, but remained below zero. The other two component indexes—shipments and employment—worsened in the month, with the index for employment falling into negative territory and posting its lowest level since November 2009. Service sector conditions were also generally downbeat, as retail and services firm revenues stayed in negative territory and the index for employment in the overall service sector remained at around 0. Our survey measure of prices indicated cooling growth in raw materials and retail prices, but a slight acceleration of growth in services firm and finished goods prices.

Housing Markets: The number of residential permits issued declined 28.4 percent in September and 2.1 percent since September 2010. However, housing starts increased in September, despite contracting on a year-over-year basis. Recent data indicated continued sluggishness in residential sales, as existing home sales decreased 5.1 percent in the second quarter and 14.8 percent since the second quarter of 2010. Meanwhile, the District posted a 1.8 percent decline in house prices in the second quarter. District home values depreciated 4.0 percent since the second quarter of 2010—the fourteenth consecutive quarter of year-over-year decline in District house prices.

#### A Closer Look at...Government Payroll Employment

##### Employment Level in September 2011

**Total Nonfarm:** 13,314,800 jobs

**Government:** 2,599,800 jobs

**State and Local Government:** 1,950,400 jobs

##### Year-over-year Percent Change in September 2011

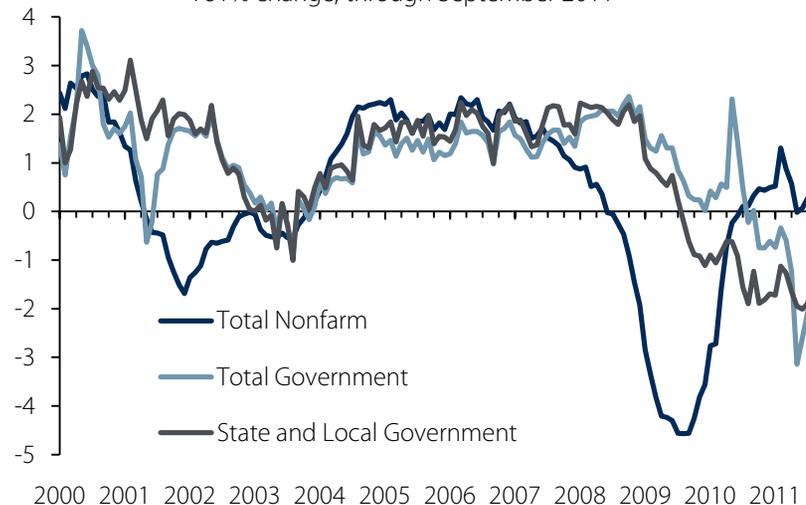
**Total Nonfarm:** 0.3 percent

**Government:** -1.5 percent

**State and Local Government:** -1.9 percent

**Trend:** After faring better during the recession than total employment, government employment in the Fifth District began to decline as the overall employment recovery began. Much of this is attributable to declines in state and local government employment.

Fifth District Payroll Employment  
YoY% change, through September 2011



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2011

FEDERAL RESERVE BANK OF RICHMOND

## FIFTH DISTRICT

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	September	131,334.0	0.08	1.15
Fifth District - Total	September	13,314.8	-0.08	0.33
Logging, Mining, and Construction	September	663.2	0.44	-1.31
Manufacturing	September	1,044.5	-0.39	1.31
Trade, Transportation, and Utilities	September	2,294.1	-0.48	0.83
Information	September	239.4	3.59	-1.20
Financial Activities	September	668.7	-0.48	-0.27
Professional and Business Services	September	1,999.7	0.51	2.61
Education and Health Services	September	1,856.8	0.04	1.06
Leisure and Hospitality	September	1,300.8	-1.10	-0.57
Other Services	September	647.8	0.31	0.20
Government	September	2,599.8	-0.07	-1.49

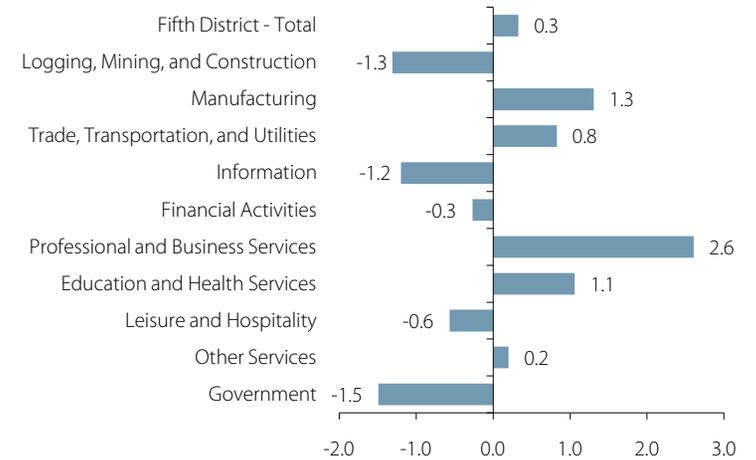
Unemployment Rate (SA)	September 11	August 11	September 10
United States	9.1	9.1	9.6
Fifth District	8.7	8.6	8.7

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	154,017	0.28	-0.07
Fifth District	September	14,996	0.31	0.64

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	1,463,844	-8.06	-8.91
Fifth District	September	134,500	-3.96	-2.35

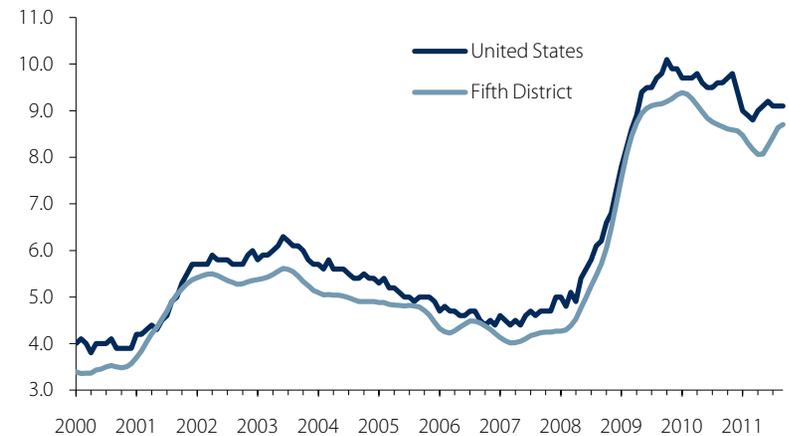
### Fifth District Payroll Employment Performance

Year-over-Year Percent Change through September 2011



### Fifth District Unemployment Rate

Through September 2011



# SNAPSHOT

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NOVEMBER 2011

FEDERAL RESERVE BANK OF RICHMOND

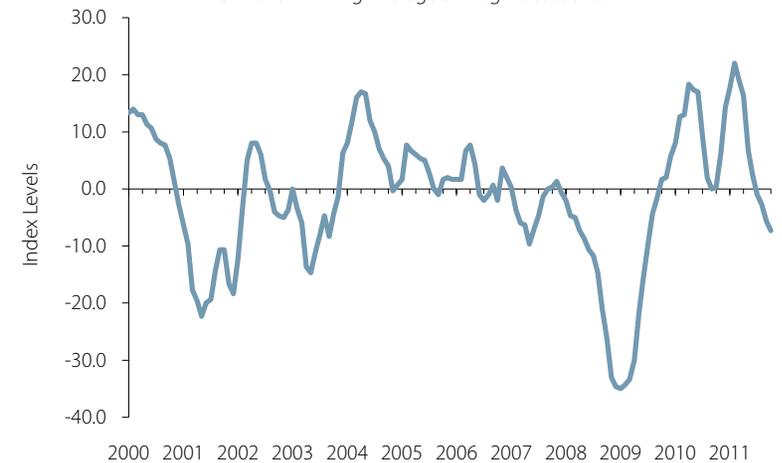
### FIFTH DISTRICT

#### Business Conditions

Manufacturing Survey (SA)	October 11	September 11	October 10	
Composite Index	-6	-6	7	
Shipments	-6	-2	6	
New Orders	-5	-17	10	
Number of Employees	-7	7	5	
Expected Shipments - Six Months	28	27	38	
Raw Materials Prices (SAAR)	2.20	2.80	1.65	
Finished Goods Prices (SAAR)	1.75	1.61	1.21	
Service Sector Survey (SA)	October 11	September 11	October 10	
Service Sector Employment	0	-2	-4	
Services Firms Revenues	-8	-3	-2	
Retail Revenues	-8	-10	-7	
Big-Ticket Sales	4	-48	10	
Expected Retail Demand - Six Months	-19	-23	0	
Services Firm Prices	0.53	0.48	0.45	
Retail Prices	1.33	1.62	0.97	
District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	August	2,635.56	1.5	20.3
Wilmington, North Carolina	August	775.87	7.0	5.8
Charleston, South Carolina	August	3,601.13	14.3	32.7
Norfolk, Virginia	August	2,720.24	-0.8	1.1
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	August	1,737.79	8.7	48.3
Wilmington, North Carolina	August	418.53	-1.0	-27.1
Charleston, South Carolina	August	1,995.41	19.8	38.5
Norfolk, Virginia	August	1,975.65	2.9	14.6

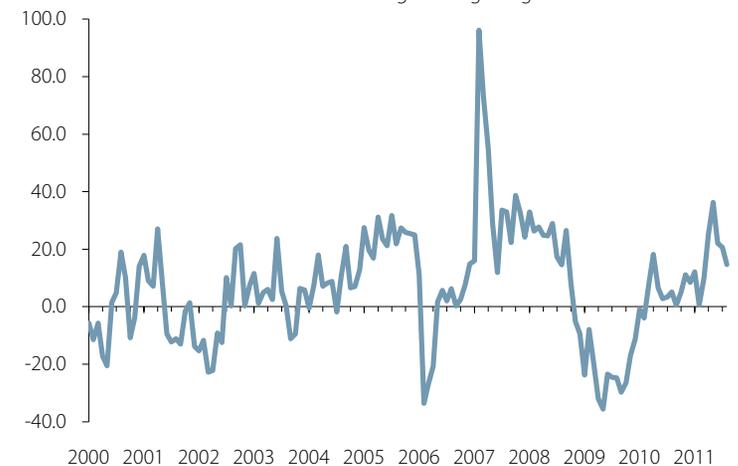
Composite Manufacturing Index

3-Month Moving Average through October 2011



Norfolk Port District Exports

Year-over-Year Percent Change through August 2011



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2011

FEDERAL RESERVE BANK OF RICHMOND

## FIFTH DISTRICT

### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:11	11,418,247	0.35	2.86
Fifth District	Q2:11	1,126,628	0.32	2.21
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:11	367,486	3.87	-9.84
Fifth District	Q2:11	24,612	-0.69	-11.75

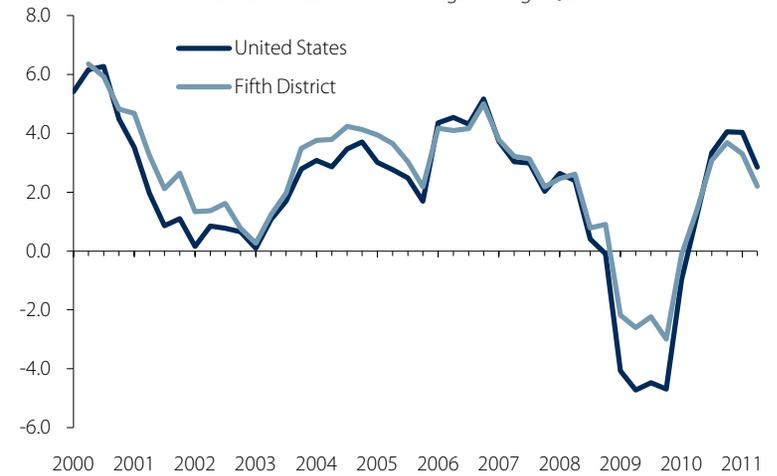
## FIFTH DISTRICT

### Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	51,836	-14.95	10.06
Fifth District	September	6,025	-28.42	-2.11
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	658	15.03	10.22
Fifth District	September	84	2.32	-0.71
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q2:11	316	-1.86	-4.48
Fifth District	Q2:11	359	-1.81	-3.97
Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q2:11	4,860	-5.39	-12.75
Fifth District	Q2:11	420	-5.06	-14.77

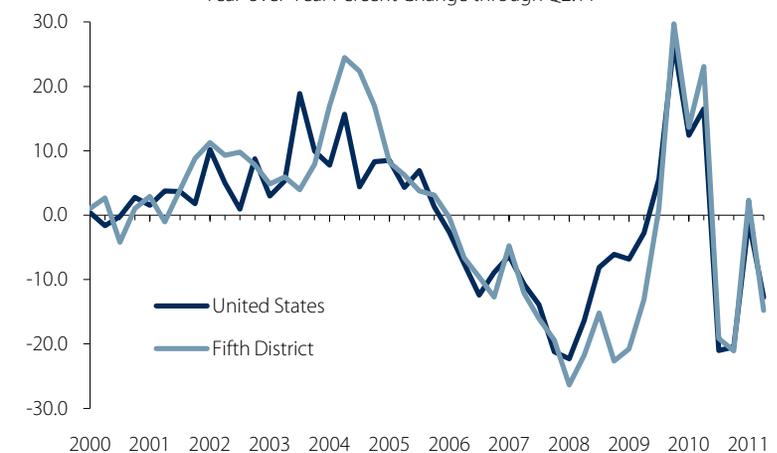
Fifth District Real Personal Income

Year-over-Year Percent Change through Q2:11



Fifth District Existing Home Sales

Year-over-Year Percent Change through Q2:11





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2011

FEDERAL RESERVE BANK OF RICHMOND

### DISTRICT OF COLUMBIA

#### November Summary

Economic conditions in the District of Columbia remained sluggish in recent months, with mixed reports from labor and housing markets.

**Labor Markets:** Firms in the District of Columbia added 11,500 jobs (1.6 percent) in September. The additions were predominantly in the government sector, which added 13,400 jobs in the month. Despite September's gains, payroll employment in D.C. still fell slightly (300 jobs) since September 2011. Year-over-year employment changes were mixed across industries, with the largest absolute loss in the trade, transportation, and utilities industry (1,300 jobs) and the biggest absolute gain in the professional and business services industry (2,300 jobs). Labor market conditions in the greater Washington, D.C. metro area were also upbeat, as the MSA added 24,600 jobs (0.8 percent) to the economy in September and 10,600 jobs (0.4 percent) over the year.

**Household Conditions:** The D.C. unemployment rate held steady at its near-record 11.1 percent level in September. This is the highest unemployment rate in the jurisdiction since July 1983. In the second quarter, real personal income among D.C. households rose 0.4 percent and 2.7 percent over the preceding year, marking the sixth consecutive quarter of year-over-year income growth. Meanwhile, the share of mortgages with payments more than 90 days past due rose to nearly 3 percent in the second quarter, reflecting an increase in both the prime and subprime 90+ day delinquency rates.

**Housing Markets:** The District of Columbia issued 214 residential permits in September—down from the 656 that were issued in August, but up considerably from the 17 permits issued in September 2010. On the other hand, housing starts were up in September but down over the year. In the second quarter, D.C. house prices rose 2.0 percent from the previous quarter and increased 2.0 percent over the preceding year, marking the fifth consecutive quarter of year-over-year appreciation. In the Washington, D.C. MSA, residential permit levels were down in September, but up over the year, while house prices fell 0.5 percent in the second quarter and 2.3 percent over the year.

#### A Closer Look at... Government Payroll Employment

##### Employment Level in September 2011

**Total Nonfarm:** 713,300 jobs

**Government:** 246,800 jobs

**State and Local Government:** 37,100 jobs

##### Year-over-year Percent Change in September 2011

**Total Nonfarm:** 0.0 percent

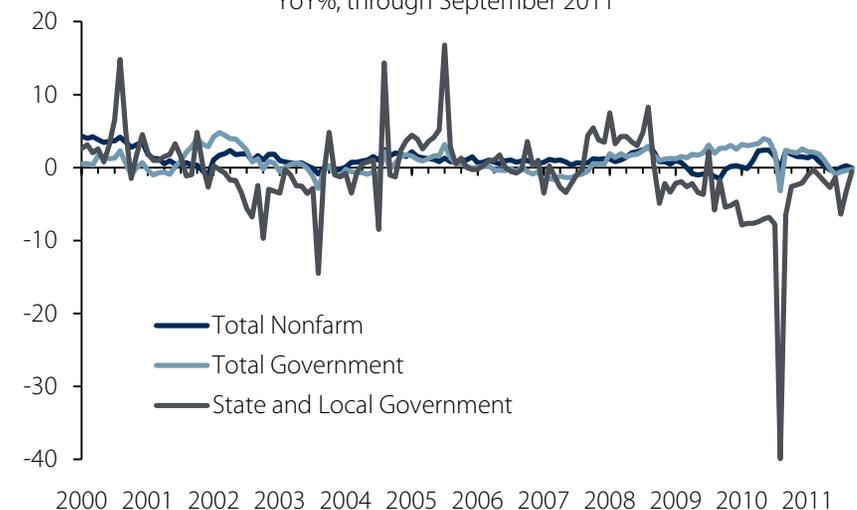
**Government:** -0.2 percent

**State and Local Government:** -0.5 percent

**Trend:** Government employment generally outperformed total employment during the recession, although recently they have tracked more closely. State and local government comprises a much smaller portion of government employment than in other states, resulting in more volatile year-over-year percent changes.

District of Columbia Payroll Employment

YoY%, through September 2011



# SNAPSHOT

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NOVEMBER 2011

FEDERAL RESERVE BANK OF RICHMOND

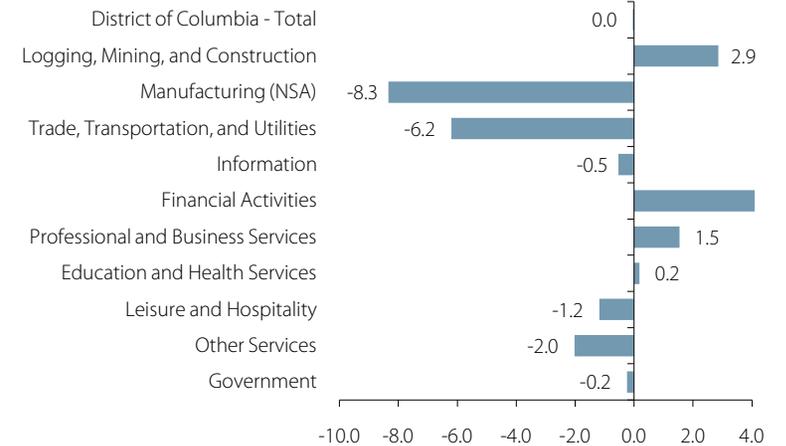
### DISTRICT OF COLUMBIA

#### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	September	131,334.0	0.08	1.15
Fifth District - Total	September	13,314.8	-0.08	0.33
District of Columbia - Total	September	713.3	1.64	-0.04
Logging, Mining, and Construction	September	10.8	-0.92	2.86
Manufacturing (NSA)	September	1.1	0.00	-8.33
Trade, Transportation, and Utilities	September	25.7	-1.53	-6.20
Information	September	18.6	1.64	-0.53
Financial Activities	September	27.2	0.74	5.43
Professional and Business Services	September	151.9	0.40	1.54
Education and Health Services	September	109.7	0.09	0.18
Leisure and Hospitality	September	58.6	-1.51	-1.18
Other Services	September	62.9	-2.63	-2.02
Government	September	246.8	5.74	-0.24
Washington, D.C. MSA - Total	September	2,986.6	0.83	0.36

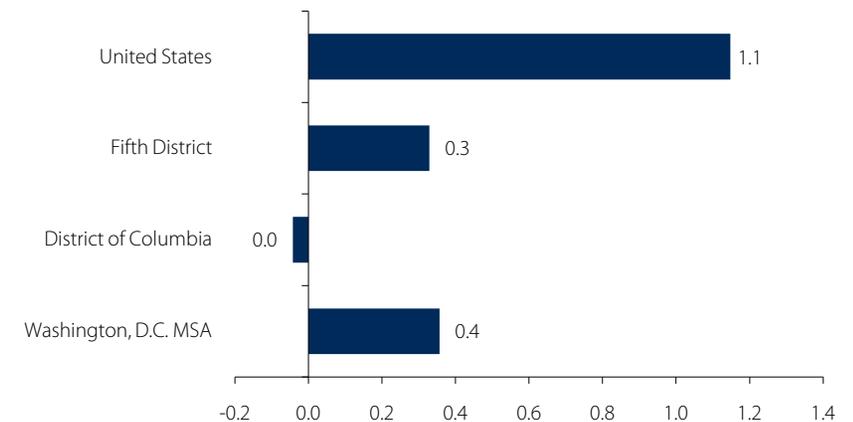
#### D.C. Payroll Employment Performance

Year-over-Year Percent Change through September 2011



#### D.C. Total Employment Performance

Year-over-Year Percent Change through September 2011



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2011

FEDERAL RESERVE BANK OF RICHMOND

### DISTRICT OF COLUMBIA

#### Labor Market Conditions

Unemployment Rate (SA)	September 11	August 11	September 10
United States	9.1	9.1	9.6
Fifth District	8.7	8.6	8.7
District of Columbia	11.1	11.1	9.7
Washington, D.C. MSA	6.1	5.9	6.1

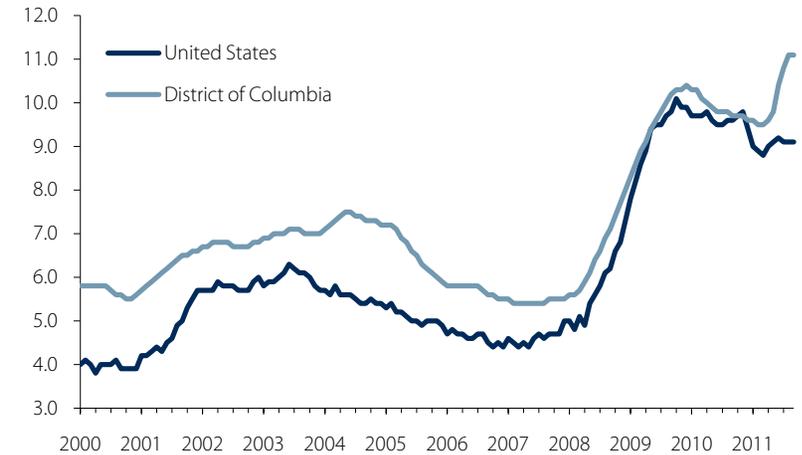
  

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	154,017	0.28	-0.07
Fifth District	September	14,996	0.31	0.64
District of Columbia	September	332	0.54	0.18
Washington, D.C. MSA	September	3,083	0.48	0.75

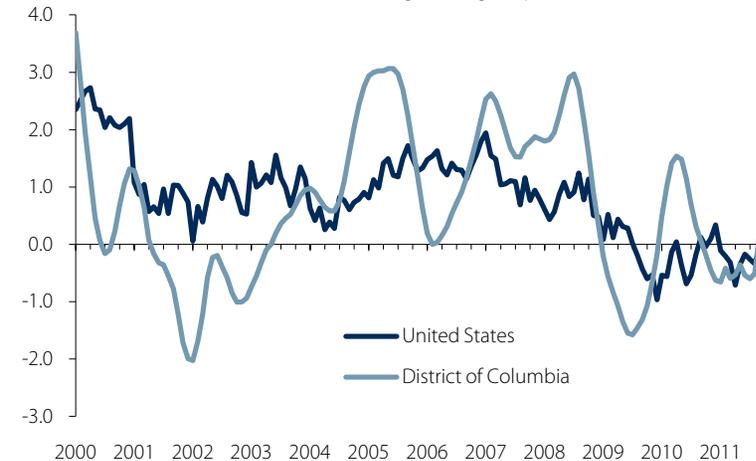
  

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	1,463,844	-8.06	-8.91
Fifth District	September	134,500	-3.96	-2.35
District of Columbia	September	1,916	-6.22	17.76

D.C. Unemployment Rate  
Through September 2011



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



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

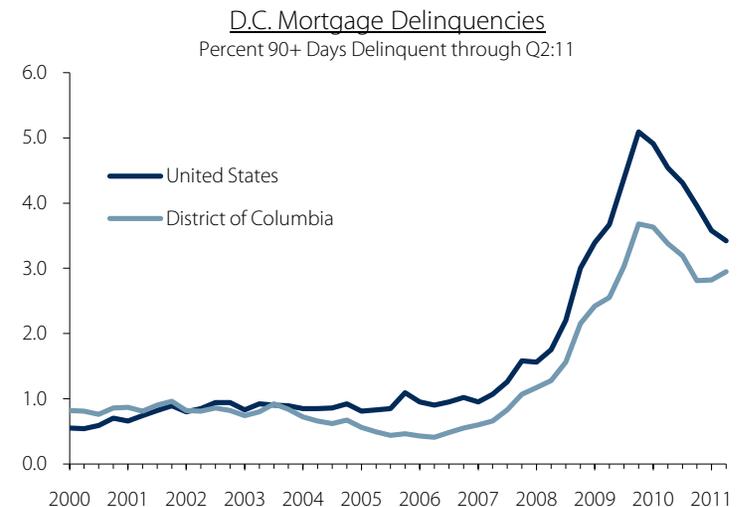
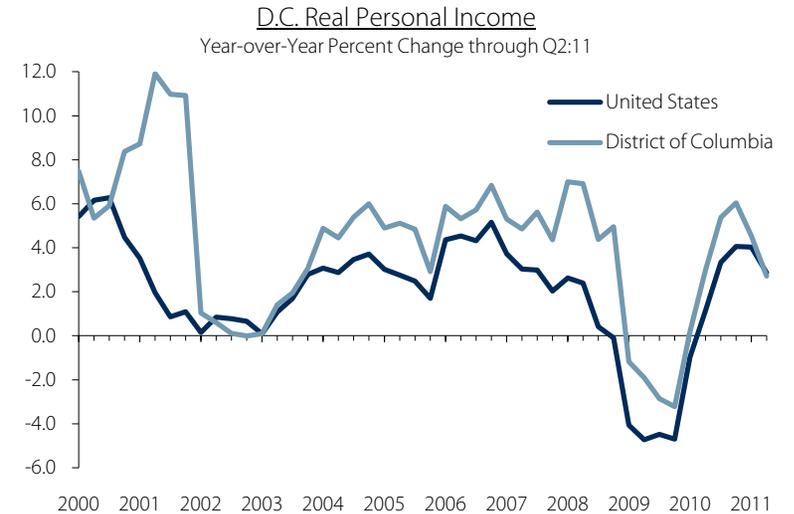
NOVEMBER 2011

FEDERAL RESERVE BANK OF RICHMOND

### DISTRICT OF COLUMBIA

#### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:11	11,418,247	0.35	2.86
Fifth District	Q2:11	1,126,628	0.32	2.21
District of Columbia	Q2:11	39,138	0.37	2.71
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	2011	104.3	---	2.56
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:11	367,486	3.87	-9.84
Fifth District	Q2:11	24,612	-0.69	-11.75
District of Columbia	Q2:11	238	1.28	-22.98
Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:11	Q1:11	Q2:10	
<b>United States</b>				
All Mortgages	3.42	3.58	4.54	
Conventional	2.21	2.33	3.29	
Subprime	11.26	11.88	13.94	
<b>District of Columbia</b>				
All Mortgages	2.95	2.82	3.38	
Conventional	2.05	1.91	2.41	
Subprime	13.08	11.49	13.96	



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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FEDERAL RESERVE BANK OF RICHMOND

### DISTRICT OF COLUMBIA

#### Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	51,836	-14.95	10.06
Fifth District	September	6,025	-28.42	-2.11
District of Columbia	September	214	-67.38	1,158.82
Washington, D.C. MSA	September	1,120	-32.20	37.25

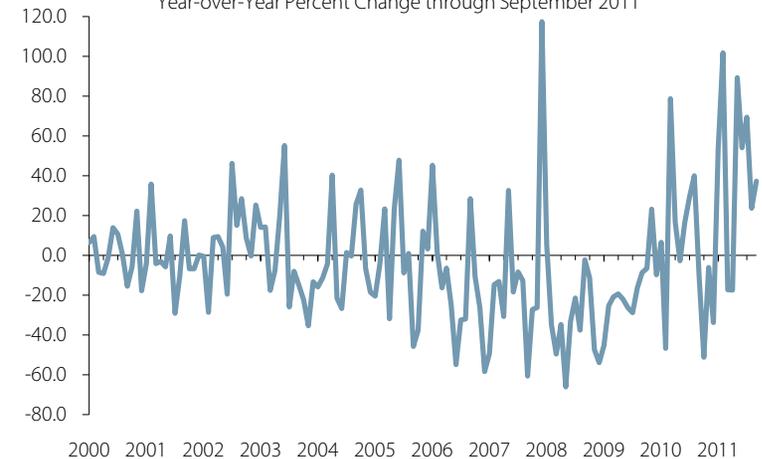
  

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	658.0	15.03	10.22
Fifth District	September	83.9	2.32	-0.71
District of Columbia	September	3.0	1,195.65	-53.36

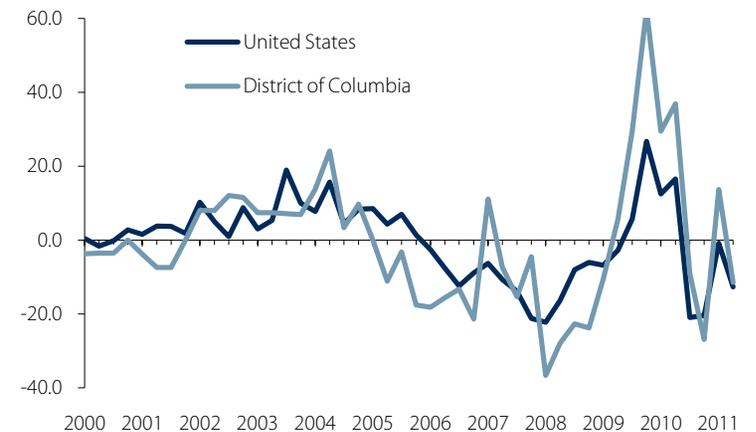
  

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q2:11	4,860.0	-5.39	-12.75
Fifth District	Q2:11	420.0	-5.06	-14.77
District of Columbia	Q2:11	9.2	-8.00	-11.54

Washington, D.C. MSA Building Permits  
Year-over-Year Percent Change through September 2011



D.C. Existing Home Sales  
Year-over-Year Percent Change through Q2:11



# SNAPSHOT

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NOVEMBER 2011

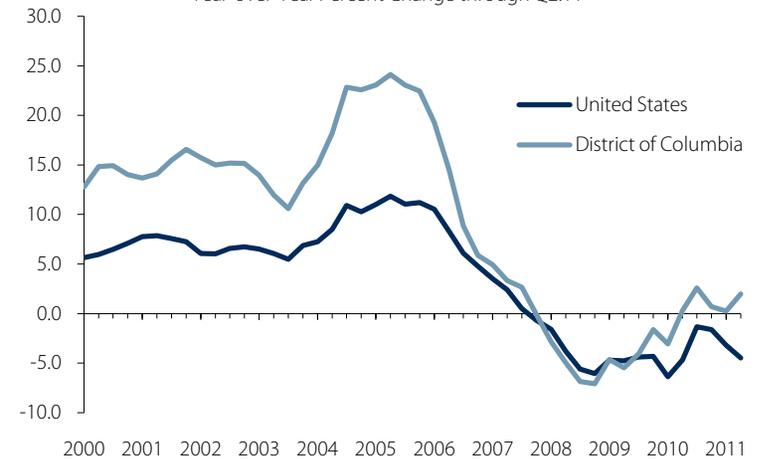
FEDERAL RESERVE BANK OF RICHMOND

## DISTRICT OF COLUMBIA

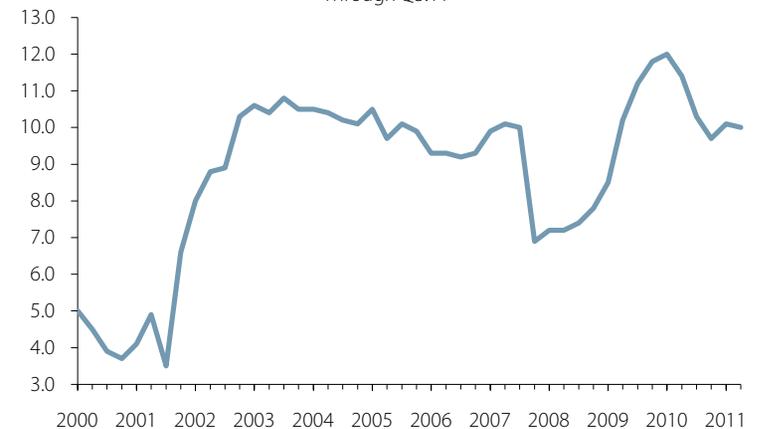
### Real Estate Conditions

House Price Index (1980=100, NSA)	Period	Level	QoQ % Change	YoY % Change
United States	Q2:11	316	-1.86	-4.48
Fifth District	Q2:11	359	-1.81	-3.97
District of Columbia	Q2:11	571	1.98	1.98
Washington, D.C. MSA (1995=100)	Q2:11	214	-0.54	-2.29
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q2:11	341	15.64	2.71
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q2:11	290	18.37	0.35
Housing Opportunity Index (%)	Period	Level (%)	Q1:11	Q2:10
Washington, D.C. MSA	Q2:11	73.2	81.2	72.2
Commercial Vacancy Rates (%)	Period	Level (%)	Q2:11	Q3:10
Office Vacancies	Q3:11	10.2	10.0	10.3

D.C. House Price Index (FHFA)  
Year-over-Year Percent Change through Q2:11



Washington, D.C. MSA Office Vacancy Rate  
Through Q3:11





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2011

FEDERAL RESERVE BANK OF RICHMOND

### MARYLAND

#### November Summary

Recent reports on the Maryland economy varied by sector, with some positive signs in state labor markets but continued weakness in residential real estate.

**Labor Markets:** The Maryland labor market improved slightly in September as employment grew 0.3 percent (6,800 jobs). September's gains came in a handful of industries: logging, mining, and construction (1,400 jobs), information services (4,000 jobs), professional and business services (3,900 jobs), and education and health services (8,000 jobs). Over the year, firms in the state added 12,300 jobs (0.5 percent). The year-over-year gains were dominated by the private service-providing industries, with the government sector shedding 3,500 jobs since September 2010. Although all but the Hagerstown MSA saw payrolls rise in September, only the Baltimore and Cumberland metro areas reported employment growth over the year.

**Household Conditions:** The unemployment rate in Maryland edged up 0.1 percentage point to 7.4 percent in September—still below its 8.3 percent peak in January 1983, but close to the more recent high of 7.7 percent reached in January 2010. In the second quarter, real personal income grew 0.4 percent, leaving Maryland households with a 2.4 percent income increase since the second quarter of 2010. Meanwhile, the share of Maryland mortgages with payments more than 90 days past due edged down to 4.6 percent. The 90+ day delinquency rate dropped to 3.1 percent in the prime market and 15.3 percent in the subprime market.

**Housing Markets:** Maryland issued 41.4 percent fewer residential building permits in September than in August, although permits were up 7.6 percent over September 2010 levels. Housing starts were also down in the month but up on a year-over-year basis. Existing home sales decreased 7.8 percent in the second quarter and 12.8 percent over the preceding year. Further evidence of a struggling housing market came in home values, which depreciated 2.4 percent in the second quarter and 5.2 percent over the year. Residential permitting activity was down in most Maryland MSAs in September, although year-over-year permitting activity varied. Second quarter home values continued to depreciate across metro areas on a quarterly and a year-over-year basis.

#### A Closer Look at...Government Payroll Employment

##### Employment Level in September 2011

**Total Nonfarm:** 2,528,300 jobs

**Government:** 497,800 jobs

**State and Local Government:** 354,300 jobs

##### Year-over-year Percent Change in September 2011

**Total Nonfarm:** 0.5 percent

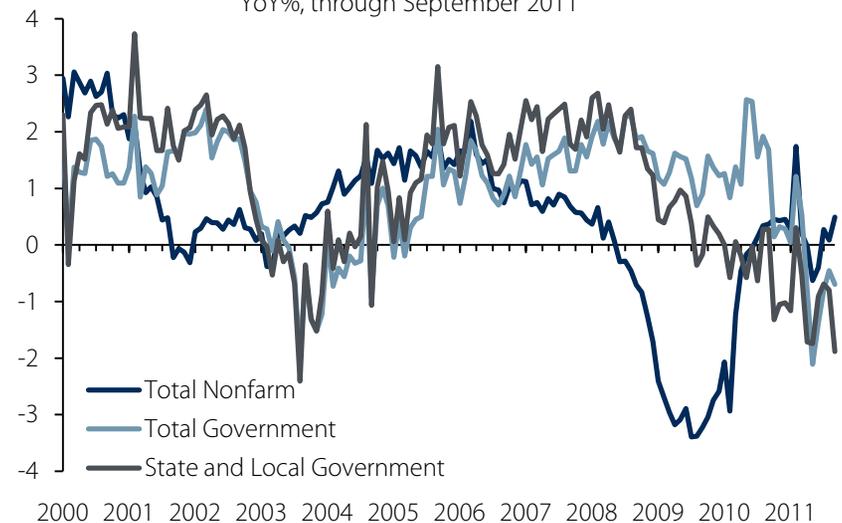
**Government:** -0.7 percent

**State and Local Government:** -1.9 percent

**Trend:** During the recession, government employment in Maryland continued to expand while total employment contracted. More recently, government employment growth, largely driven by declines in state and local government employment, turned negative while total employment improved.

##### Maryland Payroll Employment

YoY%, through September 2011



# SNAPSHOT

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NOVEMBER 2011

FEDERAL RESERVE BANK OF RICHMOND

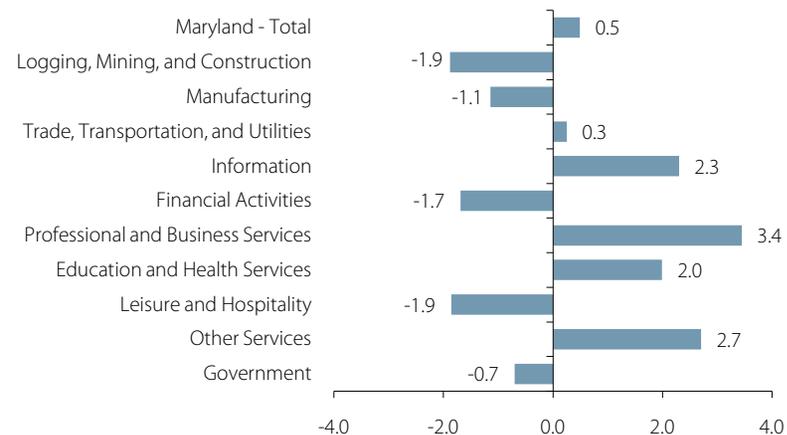
## MARYLAND

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	September	131,334.0	0.08	1.15
Fifth District - Total	September	13,314.8	-0.08	0.33
Maryland - Total	September	2,528.3	0.27	0.49
Logging, Mining, and Construction	September	140.9	1.00	-1.88
Manufacturing	September	112.7	-1.31	-1.14
Trade, Transportation, and Utilities	September	439.3	-0.68	0.25
Information	September	44.4	9.90	2.30
Financial Activities	September	139.8	-0.36	-1.69
Professional and Business Services	September	399.1	0.99	3.45
Education and Health Services	September	409.7	1.99	1.99
Leisure and Hospitality	September	226.9	-0.74	-1.86
Other Services	September	117.7	-0.51	2.71
Government	September	497.8	-0.64	-0.70
Baltimore-Towson MSA - Total	September	1,275.9	0.21	0.20
Bethesda-Frederick Metro Div. - Total	September	563.5	0.57	-0.04
Cumberland MSA - Total	September	41.1	2.49	4.85
Hagerstown MSA - Total	September	94.5	-0.32	-2.68
Salisbury MSA - Total	September	52.0	0.58	0.00

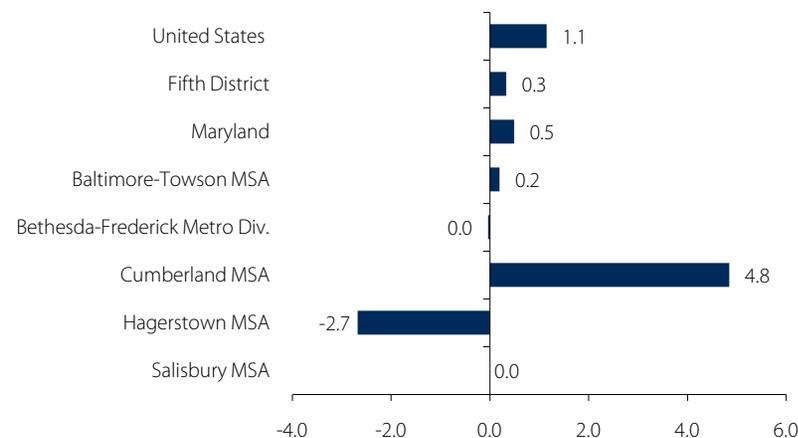
### Maryland Payroll Employment Performance

Year-over-Year Percent Change through September 2011



### Maryland Total Employment Performance

Year-over-Year Percent Change through September 2011



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2011

FEDERAL RESERVE BANK OF RICHMOND

### MARYLAND

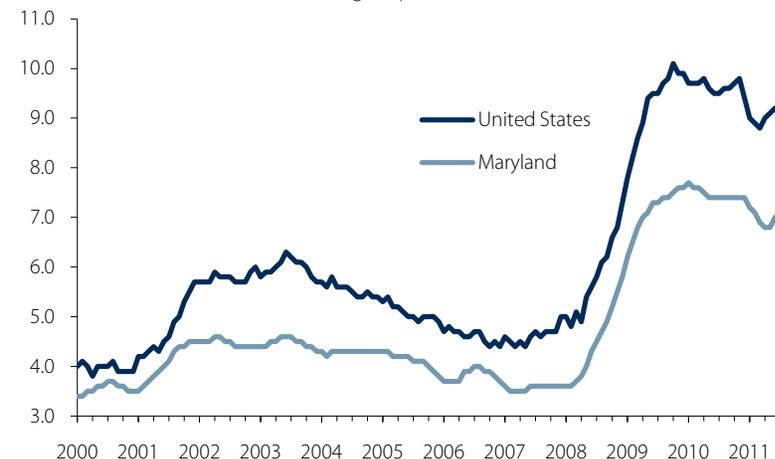
#### Labor Market Conditions

Unemployment Rate (SA)	September 11	August 11	September 10
United States	9.1	9.1	9.6
Fifth District	8.7	8.6	8.7
Maryland	7.4	7.3	7.4
Baltimore-Towson MSA	7.7	7.6	7.8
Bethesda-Frederick Metro Div.	5.6	5.5	5.7
Cumberland MSA	8.9	8.9	9.2
Hagerstown MSA	9.4	9.3	10.2
Salisbury MSA	9.3	9.3	9.1

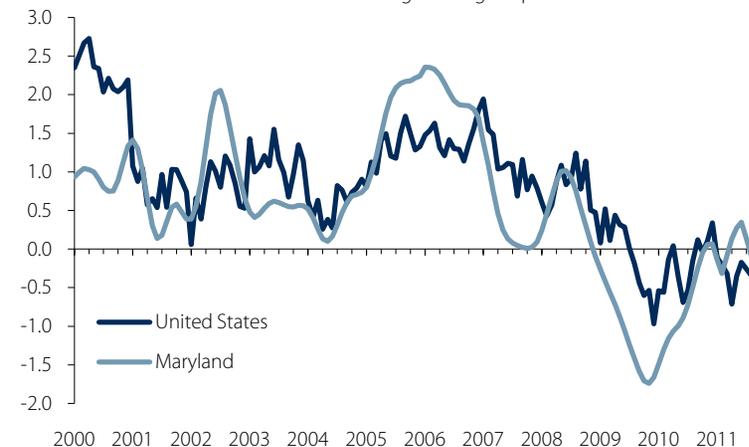
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	154,017	0.28	-0.07
Fifth District	September	14,996	0.31	0.64
Maryland	September	2,984	0.28	0.17
Baltimore-Towson MSA	September	1,399	0.23	0.40
Bethesda-Frederick Metro Div.	September	638	0.05	0.14
Cumberland MSA	September	50	1.02	1.64
Hagerstown MSA	September	116	0.09	-2.10
Salisbury MSA	September	63	0.32	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	1,463,844	-8.06	-8.91
Fifth District	September	134,500	-3.96	-2.35
Maryland	September	25,996	-8.87	-1.68

Maryland Unemployment Rate  
Through September 2011



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



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2011

FEDERAL RESERVE BANK OF RICHMOND

## MARYLAND

### Household Conditions

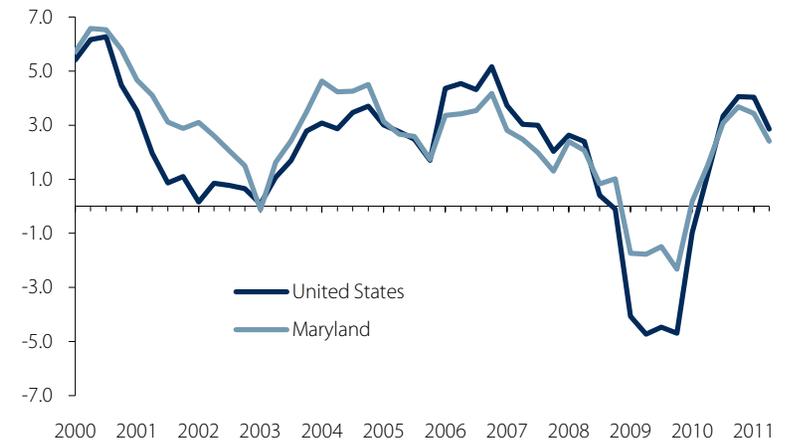
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:11	11,418,247	0.35	2.86
Fifth District	Q2:11	1,126,628	0.32	2.21
Maryland	Q2:11	261,403	0.37	2.41

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	2011	84.5	---	2.80
Bethesda-Frederick Metro Div.	2011	111.9	---	2.10
Cumberland MSA	2011	52.3	---	0.19
Hagerstown MSA	2011	65.0	---	-3.56
Salisbury MSA	2011	63.5	---	2.92

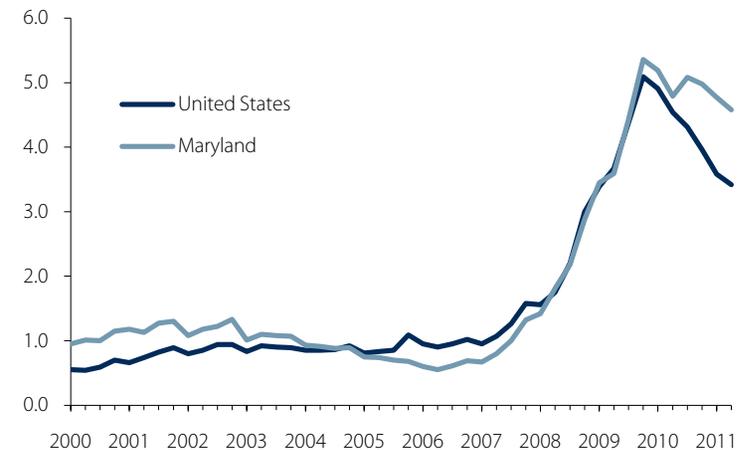
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:11	367,486	3.87	-9.84
Fifth District	Q2:11	24,612	-0.69	-11.75
Maryland	Q2:11	6,844	1.48	-11.31

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:11	Q1:11	Q2:10
<b>United States</b>			
All Mortgages	3.42	3.58	4.54
Conventional	2.21	2.33	3.29
Subprime	11.26	11.88	13.94
<b>Maryland</b>			
All Mortgages	4.58	4.77	4.79
Conventional	3.05	3.19	3.32
Subprime	15.33	15.89	16.17

Maryland Real Personal Income  
Year-over-Year Percent Change through Q2:11



Maryland Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q2:11



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2011

FEDERAL RESERVE BANK OF RICHMOND

## MARYLAND

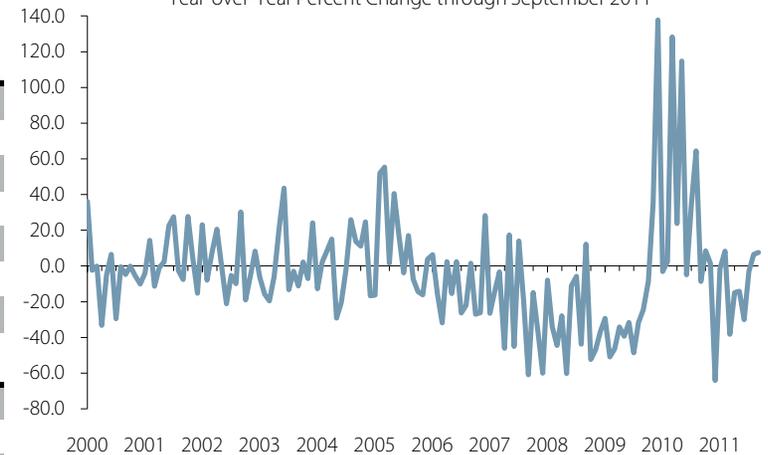
### Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	51,836	-14.95	10.06
Fifth District	September	6,025	-28.42	-2.11
Maryland	September	789	-41.43	7.64
Baltimore-Towson MSA	September	304	-52.13	-8.71
Cumberland MSA	September	6	50.00	500.00
Hagerstown	September	42	-34.38	0.00
Salisbury MSA	September	6	-25.00	50.00

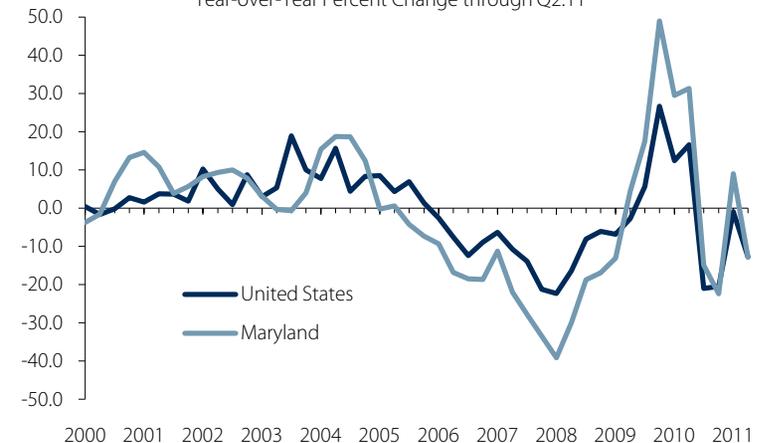
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	658.0	15.03	10.22
Fifth District	September	83.9	2.32	-0.71
Maryland	September	83.9	2.32	-0.71

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

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



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



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2011

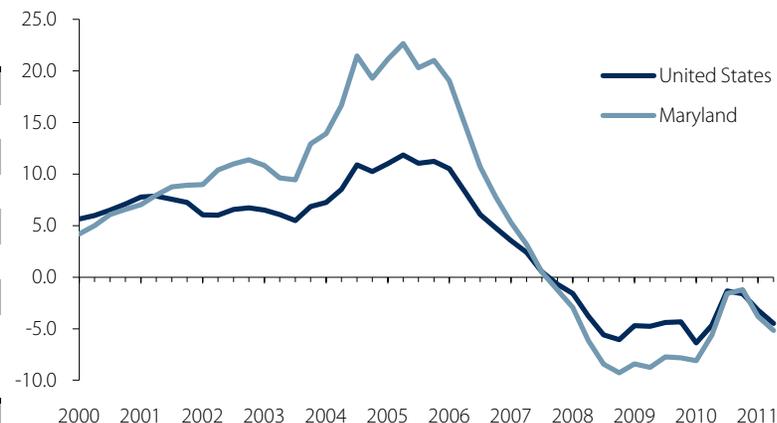
FEDERAL RESERVE BANK OF RICHMOND

## MARYLAND

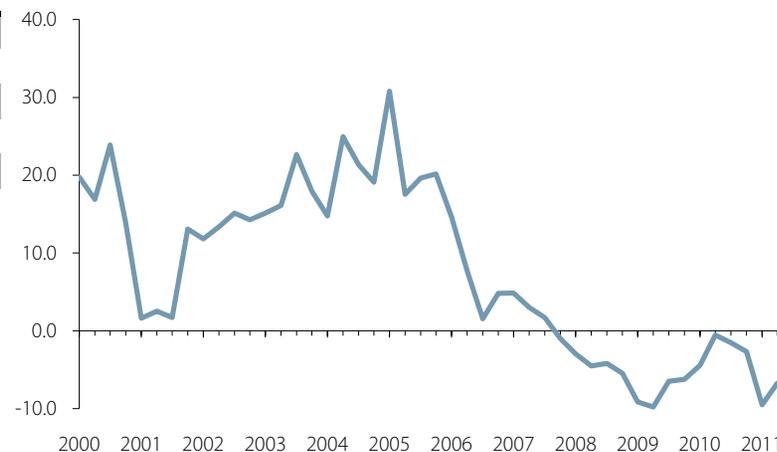
### Real Estate Conditions

House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q2:11	316	-1.86	-4.48
Fifth District	Q2:11	359	-1.81	-3.97
Maryland	Q2:11	407	-2.37	-5.17
Baltimore-Towson MSA (1995=100)	Q2:11	201	-2.47	-5.04
Bethesda-Frederick Metro Div. (1995=100)	Q2:11	209	-1.01	-2.38
Cumberland MSA (1995=100)	Q2:11	170	-0.97	-6.09
Hagerstown MSA (1995=100)	Q2:11	156	-7.29	-11.87
Salisbury MSA (1995=100)	Q2:11	178	-1.35	-9.36
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q2:11	235	10.40	-6.72
Cumberland MSA	Q2:11	90	10.90	-14.35
Hagerstown MSA	Q2:11	139	14.78	-7.21
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q2:11	225	2.27	0.00
Bethesda-Frederick Metro Div.	Q2:11	310	6.53	3.33
Cumberland MSA	Q2:11	96	18.52	0.00
Hagerstown MSA	Q2:11	136	-4.90	-12.26
Salisbury MSA	Q2:11	138	2.22	-7.38

Maryland House Price Index (FHFA)  
Year-over-Year Percent Change through Q2:11



Baltimore-Towson MSA Median Home Sales Price (NAR)  
Year-over-Year Percent Change through Q2:11



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2011

FEDERAL RESERVE BANK OF RICHMOND

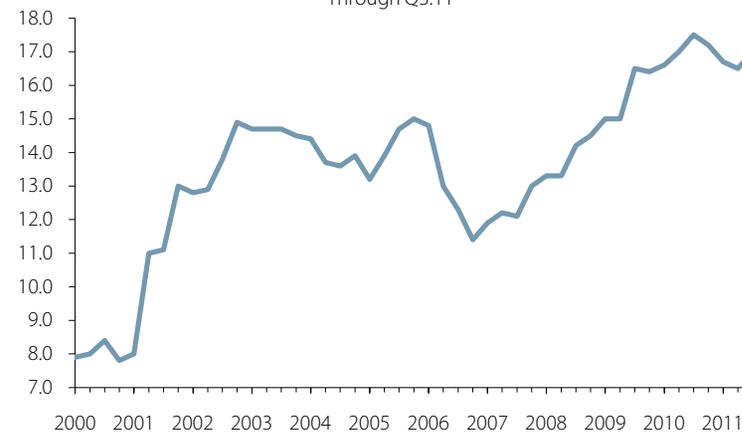
## MARYLAND

### Real Estate Conditions

Housing Opportunity Index (%)	Q2:11	Q1:11	Q2:10
Baltimore-Towson MSA	75.7	75.7	73.7
Bethesda-Frederick Metro Div.	72.7	74.6	73.8
Cumberland MSA	90.4	96.5	95.2
Hagerstown MSA	88.6	88.7	83.5
Salisbury MSA	85.0	86.1	86.5
Commercial Vacancy Rates (%)	Q3:11	Q2:11	Q3:10
<b>Office Vacancies</b>			
Baltimore-Towson MSA	17.0	16.5	17.5
Suburban Maryland (Washington, D.C. MSA)	14.8	15	14.3
<b>Industrial Vacancies</b>			
Baltimore-Towson MSA	17.4	17.8	19.0
Suburban Maryland (Washington, D.C. MSA)	17	16.8	16.4

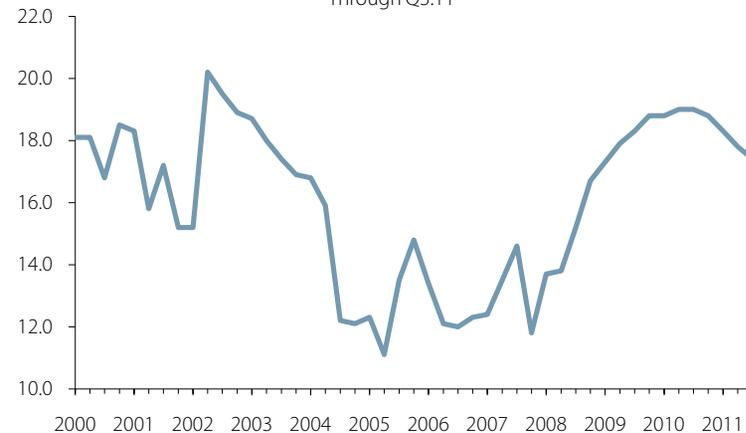
Baltimore-Towson MSA Office Vacancy Rate

Through Q3:11



Baltimore-Towson MSA Industrial Vacancy Rate

Through Q3:11



## NORTH CAROLINA

### November Summary

The North Carolina economy weakened somewhat in recent months, as employment contracted and housing markets remained soft.

**Labor Markets:** North Carolina firms struggled as employment in the state fell 0.6 percent (22,200 jobs) in September—the sharpest monthly loss since April 2009. Although government shouldered a fair share of the losses (13,700 jobs), much of the decline occurred in private service-providing industries, which saw across-the-board job losses in the month. Despite September’s decrease, the Tarheel state still reported a 0.3 percent (9,700 job) employment gain since September 2010. The year-over-year gains were entirely in the private sector—government employment fell 2.7 percent (18,700 jobs) in the year. Employment conditions were mixed across the state’s metro areas on a year-over-year basis.

**Household Conditions:** The unemployment rate in North Carolina inched up 0.1 percentage point to 10.5 percent in September, remaining below the 11.4 percent peak reached in early 2010, but still 0.5 percentage point above its year-ago level. In more positive news, second quarter real personal income rose 0.3 percent, leaving North Carolina households with 1.9 percent more income than one year ago. Furthermore, the share of North Carolina mortgages with payments more than 90 days past due inched down slightly in the second quarter, reflecting a slight decrease in both the prime and subprime 90+ day delinquency rates.

**Housing Markets:** New residential permit levels in North Carolina decreased 26.9 percent in September and 1.2 percent since September 2010—the seventh consecutive month of year-over-year decline. Nonetheless, housing starts increased on both a monthly and year-over-year basis. Challenges in North Carolina’s housing markets were further reflected in existing home sales, which fell 3.7 percent in the second quarter and 17.1 percent from the second quarter of 2010. Meanwhile, according to FHFA, North Carolina house prices declined 1.9 percent in the second quarter and 4.2 percent over the year—the ninth consecutive quarter of year-over-year decline. At the metro level, new permitting activity varied on a year-over-year basis, while house prices continued to decline in almost every metro area.

### A Closer Look at...Government Payroll Employment

#### Employment Level in September 2011

**Total Nonfarm:** 3,863,200 jobs

**Government:** 674,300 jobs

**State and Local Government:** 604,800 jobs

#### Year-over-year Percent Change in September 2011

**Total Nonfarm:** 0.3 percent

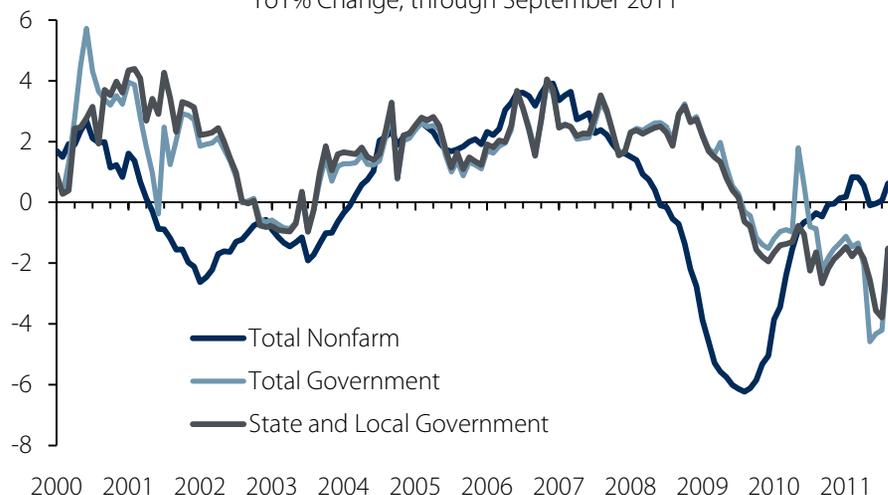
**Government:** -2.7 percent

**State and Local Government:** -3.1 percent

**Trend:** North Carolina government employment growth generally remained positive while total employment contracted during the recession. Government employment, which is comprised mostly of state and local government workers in North Carolina, subsequently dropped off as total employment recovered.

#### North Carolina Payroll Employment

YoY% Change, through September 2011



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2011

FEDERAL RESERVE BANK OF RICHMOND

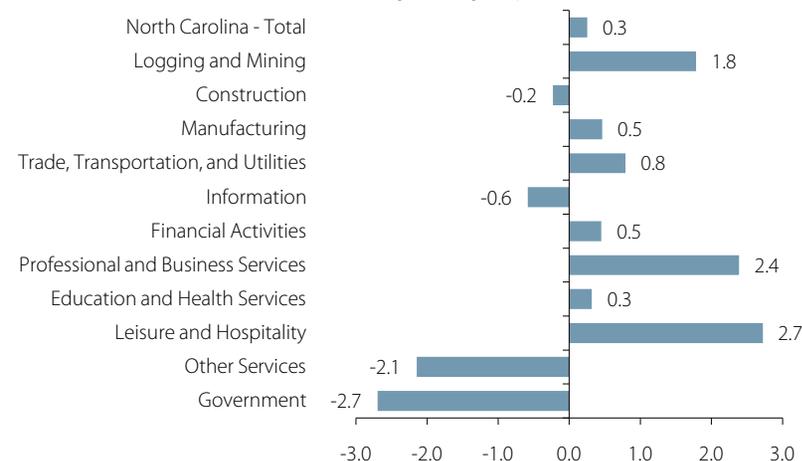
### NORTH CAROLINA

#### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	September	131,334.0	0.08	1.15
Fifth District - Total	September	13,314.8	-0.08	0.33
North Carolina - Total	September	3,863.2	-0.57	0.25
Logging and Mining	September	5.7	1.79	1.79
Construction	September	172.4	1.65	-0.23
Manufacturing	September	433.0	-0.12	0.46
Trade, Transportation, and Utilities	September	716.3	-0.29	0.79
Information	September	68.1	-1.16	-0.58
Financial Activities	September	200.2	-1.48	0.45
Professional and Business Services	September	497.4	-0.24	2.39
Education and Health Services	September	537.0	-0.39	0.32
Leisure and Hospitality	September	403.8	-0.47	2.72
Other Services	September	155.0	0.13	-2.15
Government	September	674.3	-1.99	-2.70
Asheville MSA - Total	September	166.3	-0.78	-0.30
Charlotte MSA - Total	September	804.8	-0.10	0.61
Durham MSA - Total	September	279.4	0.18	0.14
Fayetteville MSA - Total	September	130.1	-0.91	2.04
Greensboro-High Point MSA - Total	September	338.5	-0.53	-0.12
Raleigh-Cary MSA - Total	September	501.6	-0.02	0.93
Wilmington MSA - Total	September	134.4	0.15	-1.54
Winston-Salem MSA - Total	September	207.6	0.29	2.17

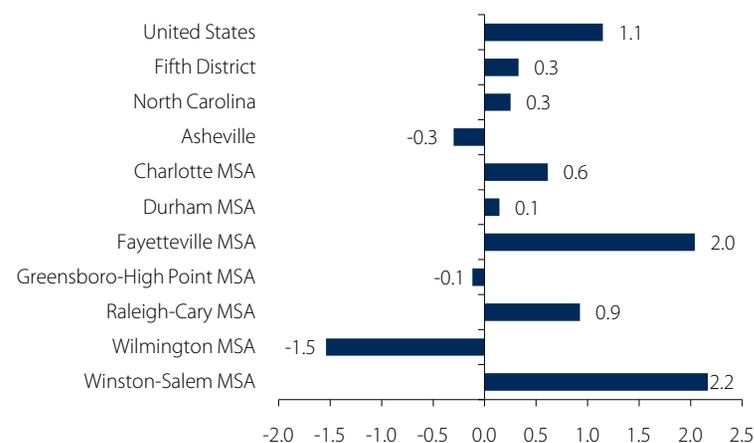
#### North Carolina Payroll Employment Performance

Year-over-Year Percent Change through September 2011



#### North Carolina Total Employment Performance

Year-over-Year Percent Change through September 2011



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2011

FEDERAL RESERVE BANK OF RICHMOND

### NORTH CAROLINA

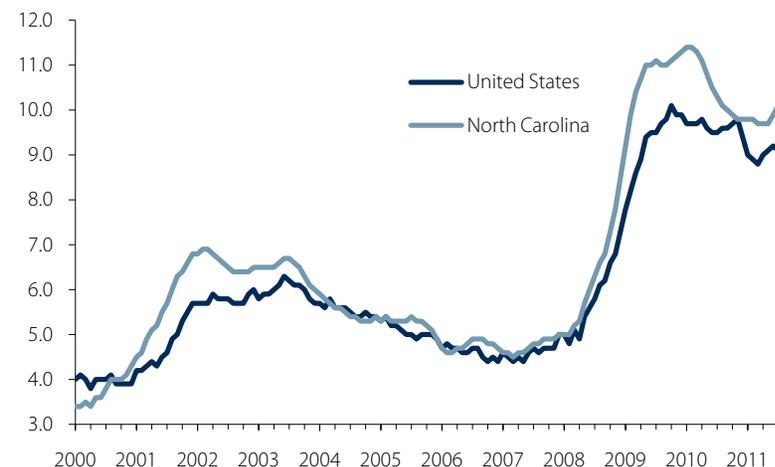
#### Labor Market Conditions

Unemployment Rate (SA)	September 11	August 11	September 10
United States	9.1	9.1	9.6
Fifth District	8.7	8.6	8.7
North Carolina	10.5	10.4	10.0
Asheville MSA	8.5	8.3	8.3
Charlotte MSA	11.2	11.1	11.3
Durham MSA	8.0	7.8	7.5
Fayetteville MSA	10.1	10.0	9.2
Greensboro-High Point MSA	11.0	10.8	10.7
Raleigh-Cary MSA	8.7	8.5	8.4
Wilmington MSA	10.9	10.8	9.9
Winston-Salem MSA	9.8	9.7	9.8

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	154,017	0.28	-0.07
Fifth District	September	14,996	0.31	0.64
North Carolina	September	4,506	0.13	0.72
Asheville MSA	September	206	0.00	-0.82
Charlotte MSA	September	858	0.27	0.00
Durham MSA	September	262	0.31	-0.30
Fayetteville MSA	September	161	0.50	2.87
Greensboro-High Point MSA	September	362	0.19	0.11
Raleigh-Cary MSA	September	566	0.41	0.80
Wilmington MSA	September	175	-0.06	-1.07
Winston-Salem MSA	September	239	0.42	1.44

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	1,463,844	-8.06	-8.91
Fifth District	September	134,500	-3.96	-2.35
North Carolina	September	55,083	4.28	2.26

North Carolina Unemployment Rate  
Through September 2011



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



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2011

FEDERAL RESERVE BANK OF RICHMOND

### NORTH CAROLINA

#### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:11	11,418,247	0.35	2.86
Fifth District	Q2:11	1,126,628	0.32	2.21
North Carolina	Q2:11	306,829	0.31	1.88

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Asheville MSA	2011	57.6	---	3.97
Charlotte MSA	2011	67.5	---	0.45
Durham MSA	2011	67.8	---	1.95
Fayetteville MSA	2011	52	---	-0.95
Greensboro-High Point MSA	2011	54.6	---	-5.86
Raleigh-Cary MSA	2011	78.8	---	1.42
Winston-Salem MSA	2011	61.2	---	2.34

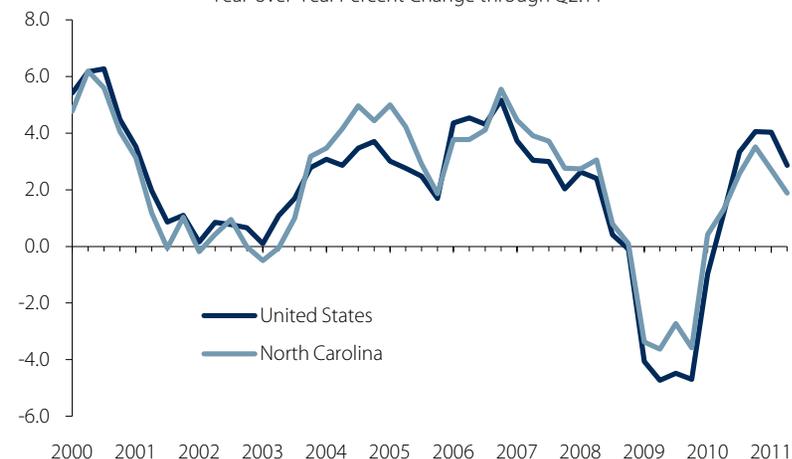
  

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:11	367,486	3.87	-9.84
Fifth District	Q2:11	24,612	-0.69	-11.75
North Carolina	Q2:11	5,823	0.21	-10.28

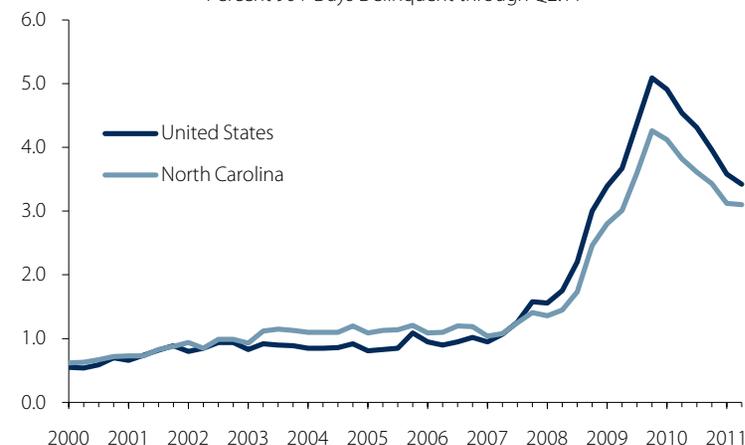
  

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:11	Q1:11	Q2:10
United States			
All Mortgages	3.42	3.58	4.54
Conventional	2.21	2.33	3.29
Subprime	11.26	11.88	13.94
North Carolina			
All Mortgages	3.10	3.12	3.82
Conventional	1.67	1.71	2.40
Subprime	11.65	11.81	12.77

North Carolina Real Personal Income  
Year-over-Year Percent Change through Q2:11



North Carolina Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q2:11



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2011

FEDERAL RESERVE BANK OF RICHMOND

### NORTH CAROLINA

#### Real Estate Conditions

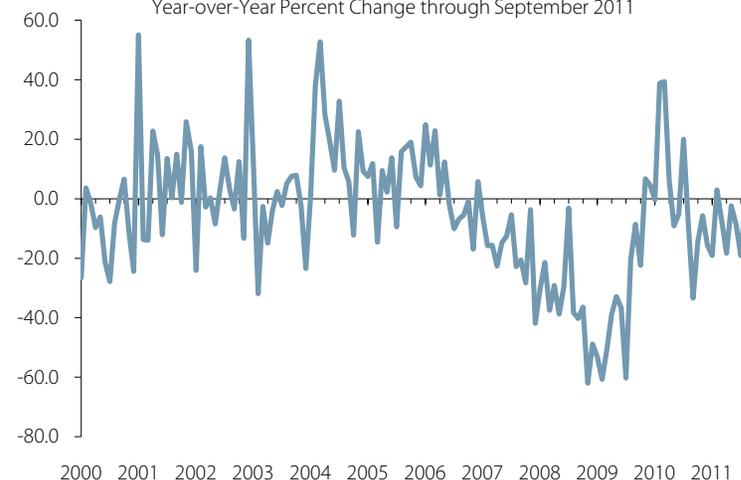
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	51,836	-14.95	10.06
Fifth District	September	6,025	-28.42	-2.11
North Carolina	September	2,221	-26.94	-1.20
Asheville MSA	September	78	-2.50	9.86
Charlotte MSA	September	507	-39.35	41.23
Durham MSA	September	181	-13.40	58.77
Fayetteville MSA	September	110	-45.00	-23.08
Greensboro-High Point MSA	September	110	-51.97	-31.25
Greenville MSA	September	25	0.00	-28.57
Hickory MSA	September	24	-4.00	-4.00
Jacksonville MSA	September	143	81.01	-4.03
Raleigh-Cary MSA	September	430	-14.68	14.06
Wilmington MSA	September	145	-37.23	15.08
Winston-Salem MSA	September	63	0.00	3.28

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	658.0	15.03	10.22
Fifth District	September	83.9	2.32	-0.71
North Carolina	September	30.9	4.49	0.26

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

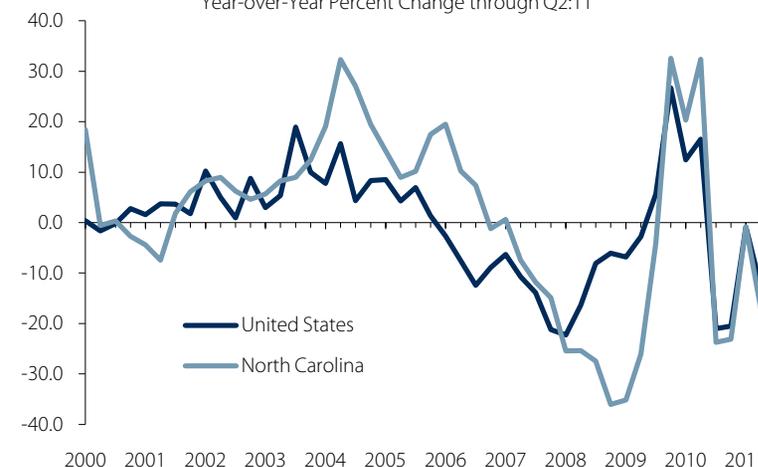
North Carolina Building Permits

Year-over-Year Percent Change through September 2011



North Carolina Existing Home Sales

Year-over-Year Percent Change through Q2:11



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2011

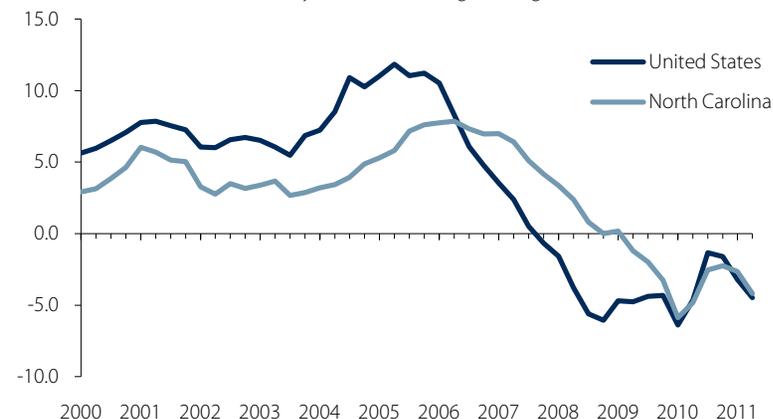
FEDERAL RESERVE BANK OF RICHMOND

## NORTH CAROLINA

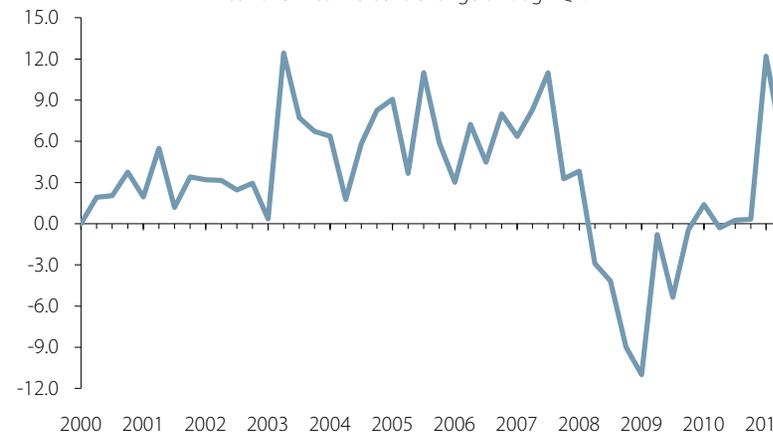
### Real Estate Conditions

House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q2:11	316	-1.86	-4.48
Fifth District	Q2:11	359	-1.81	-3.97
North Carolina	Q2:11	306	-1.89	-4.18
Asheville MSA (1995=100)	Q2:11	213	-1.58	-4.35
Charlotte MSA (1995=100)	Q2:11	157	-2.86	-4.93
Durham MSA (1995=100)	Q2:11	167	-0.20	-2.38
Fayetteville MSA (1995=100)	Q2:11	156	0.59	1.10
Greensboro-High Point MSA (1995=100)	Q2:11	146	-0.83	-3.11
Greenville MSA (1995=100)	Q2:11	152	2.12	-1.65
Hickory MSA(1995=100)	Q2:11	158	-2.20	-4.81
Jacksonville MSA (1995=100)	Q2:11	211	-0.30	-1.79
Raleigh-Cary MSA (1995=100)	Q2:11	156	-1.88	-3.14
Wilmington MSA (1995=100)	Q2:11	189	-3.00	-6.24
Winston-Salem MSA (1995=100)	Q2:11	150	-0.35	-2.57
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q2:11	211	8.20	6.03
Durham MSA	Q2:11	---	---	---
Greensboro-High Point MSA	Q2:11	130	12.19	-3.28
Raleigh-Cary MSA	Q2:11	---	---	---
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Asheville MSA	Q2:11	193	10.29	9.66
Charlotte MSA	Q2:11	183	7.65	12.27
Durham MSA	Q2:11	190	3.83	4.97
Fayetteville MSA	Q2:11	139	1.46	2.96
Greensboro-High Point MSA	Q2:11	144	13.39	4.35
Raleigh-Cary MSA	Q2:11	225	12.50	9.76
Winston-Salem MSA	Q2:11	137	10.48	2.24

North Carolina House Price Index  
Year-over-year Percent Change through Q2:11



Charlotte MSA Median Home Sales Price (NAR)  
Year-over-Year Percent Change through Q2:11



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2011

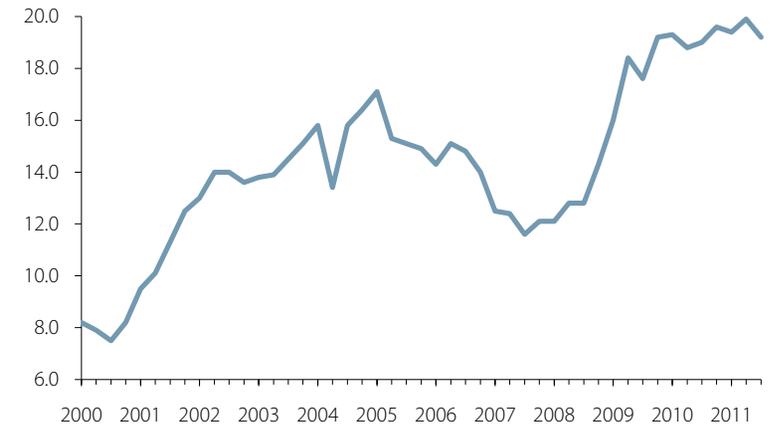
FEDERAL RESERVE BANK OF RICHMOND

### NORTH CAROLINA

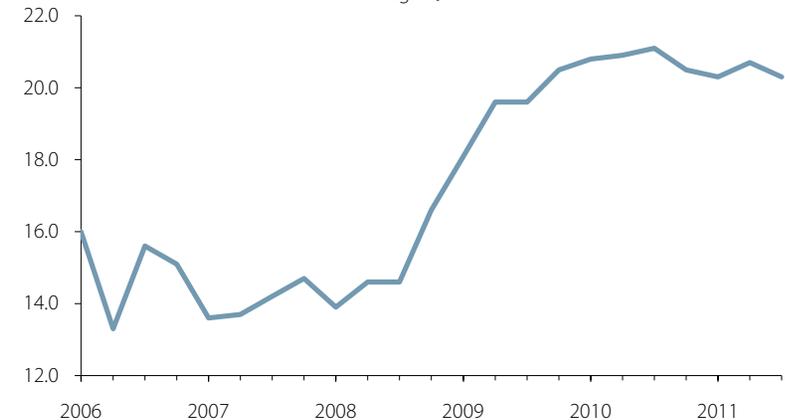
#### Real Estate Conditions

Housing Opportunity Index (%)	Q2:11	Q1:11	Q2:10
Asheville MSA	61.4	64.5	64.9
Charlotte MSA	65.8	70.1	72.9
Durham MSA	71.7	72.3	72.4
Fayetteville MSA	76.9	74.0	80.9
Greensboro-High Point MSA	71.7	81.4	81.3
Raleigh-Cary MSA	71.2	77.6	76.1
Winston-Salem MSA	82.0	82.9	83.2
Commercial Vacancy Rates (%)	Q3:11	Q2:11	Q3:10
<b>Office Vacancies</b>			
Raleigh/Durham	20.3	20.7	21.1
Charlotte	19.2	19.9	19.0
<b>Industrial Vacancies</b>			
Raleigh/Durham	---	20.7	19.8

Charlotte MSA Office Vacancy Rate  
Through Q3:11



Raleigh/Durham CSA Office Vacancy Rate  
Through Q3:11





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2011

FEDERAL RESERVE BANK OF RICHMOND

### SOUTH CAROLINA

#### November Summary

Economic conditions in South Carolina were weak in recent months, according to the most recent data. Labor market activity was sluggish and reports from housing markets were, on balance, downbeat.

Labor Markets: Firms in South Carolina cut 1,000 jobs (0.1 percent) in September for the third straight month of employment decline. Since September 2010, however, the state gained 16,100 jobs (0.9 percent). All of the gains occurred in the private sector, as government employment declined 2.4 percent (8,100 jobs) over the year. Since September 2010, the biggest absolute gains were in the professional and business services industry, which added 8,600 jobs to the economy. Metro-level conditions were largely similar. Only the Greenville and Spartanburg MSAs added jobs in September, although most of the state's metro areas reported employment growth since September 2010.

Household Conditions: The unemployment rate in South Carolina inched down 0.1 percentage point to 11.0 percent in September, remaining below its 11.8 percent peak reached in the end of 2009. In the second quarter, real personal income for South Carolina's households rose 0.4 percent. Income in the state was 2.3 percent above the year-ago level. Meanwhile, the share of South Carolina mortgages with payments more than 90 days past due fell for the fifth consecutive quarter, leaving the second quarter delinquency rate at 3.1 percent. The subprime delinquency rate fell to 10.0 percent while the prime rate rose slightly, to just under 2 percent.

Housing Markets: Residential permitting activity contracted 19.0 percent in September, but was still up 8.0 percent over the year. Housing starts expanded on both a monthly and year-over-year basis. Existing home sales in South Carolina increased 2.3 percent in the second quarter, although sales continued to fall on a year-over-year basis (17.5 percent). Meanwhile, home values continued to depreciate, as house prices in the state fell 2.7 percent in the second quarter 4.3 percent over the preceding year. Among the state's MSAs, new residential permit levels generally increased since September 2010, but only the Sumter metro area posted a second-quarter appreciation in home values.

#### A Closer Look at...Government Payroll Employment

##### Employment Level in September 2011

**Total Nonfarm:** 1,822,500 jobs

**Government:** 334,900 jobs

**State and Local Government:** 302,500 jobs

##### Year-over-year Percent Change in September 2011

**Total Nonfarm:** 0.9 percent

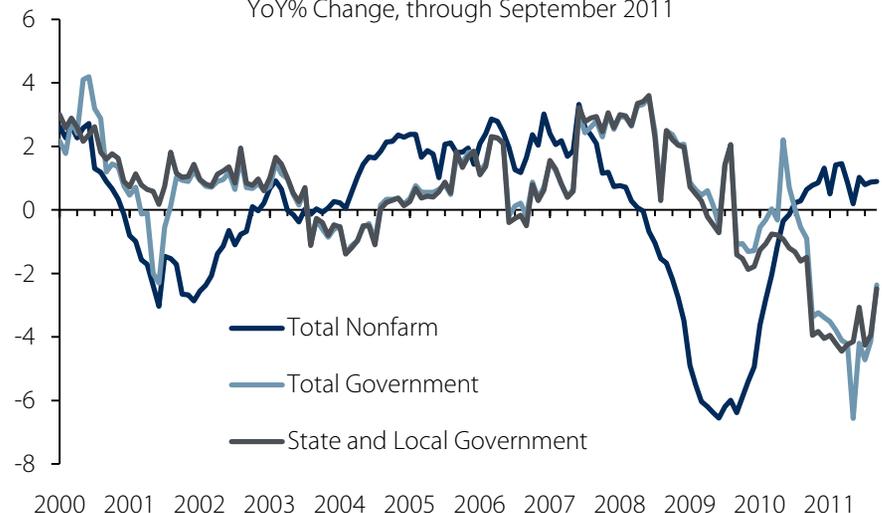
**Government:** -2.4 percent

**State and Local Government:** -2.5 percent

**Trend:** South Carolina government employment growth faltered, but remained positive while total employment contracted during the recession. During the overall employment recovery, however, government employment declined, driven largely by declines in state and local government employment.

##### South Carolina Payroll Employment

YoY% Change, through September 2011



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2011

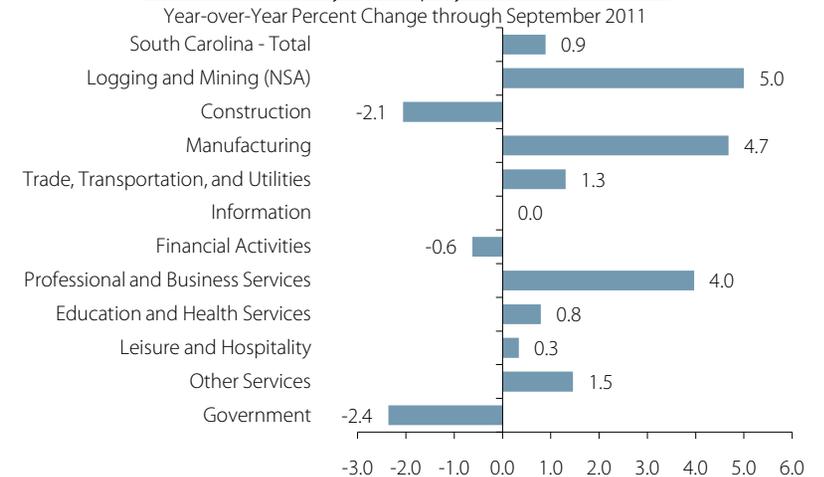
FEDERAL RESERVE BANK OF RICHMOND

### SOUTH CAROLINA

#### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	September	131,334.0	0.08	1.15
Fifth District - Total	September	13,314.8	-0.08	0.33
South Carolina - Total	September	1,822.5	-0.05	0.89
Logging and Mining (NSA)	September	4.2	0.00	5.00
Construction	September	76.2	-1.04	-2.06
Manufacturing	September	216.8	-0.82	4.68
Trade, Transportation, and Utilities	September	349.5	-0.60	1.30
Information	September	25.4	0.00	0.00
Financial Activities	September	96.2	0.31	-0.62
Professional and Business Services	September	225.4	1.99	3.97
Education and Health Services	September	215.1	-1.28	0.80
Leisure and Hospitality	September	209.2	-1.55	0.34
Other Services	September	69.6	2.35	1.46
Government	September	334.9	1.06	-2.36
Anderson MSA - Total	September	59.8	-0.8	1.5
Charleston MSA - Total	September	286.9	-0.38	1.24
Columbia MSA - Total	September	343.8	-0.1	0.5
Florence MSA - Total	September	82.2	-0.84	0.49
Greenville MSA - Total	September	300.2	0.1	1.6
Myrtle Beach MSA - Total	September	119.3	-2.77	4.01
Spartanburg MSA - Total	September	118.0	1.5	0.8
Sumter MSA - Total	September	36.7	0.00	-0.54

#### South Carolina Payroll Employment Performance



#### South Carolina Total Employment Performance





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2011

FEDERAL RESERVE BANK OF RICHMOND

### SOUTH CAROLINA

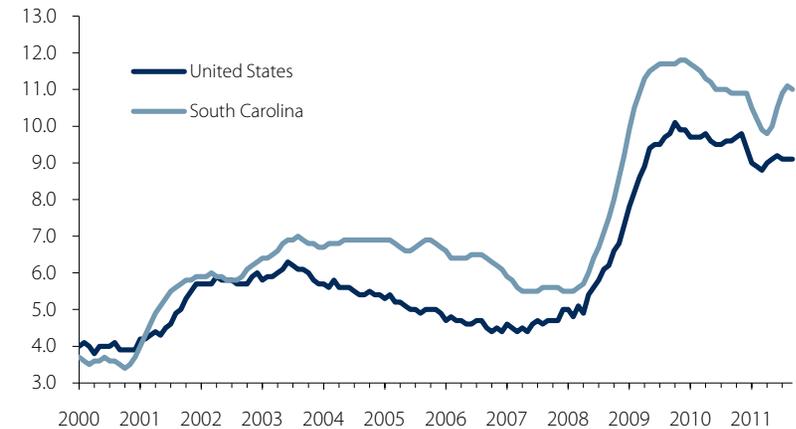
#### Labor Market Conditions

Unemployment Rate (SA)	September 11	August 11	September 10
United States	9.1	9.1	9.6
Fifth District	8.7	8.6	8.7
South Carolina	11.0	11.1	10.9
Anderson MSA	10.3	10.4	10.8
Charleston MSA	9.2	9.3	9.2
Columbia MSA	9.5	9.7	9.3
Florence MSA	11.9	12.0	11.6
Greenville MSA	9.1	9.4	9.4
Myrtle Beach MSA	11.6	11.6	11.8
Spartanburg MSA	11.1	11.3	11.1
Sumter MSA	11.9	12.1	11.7

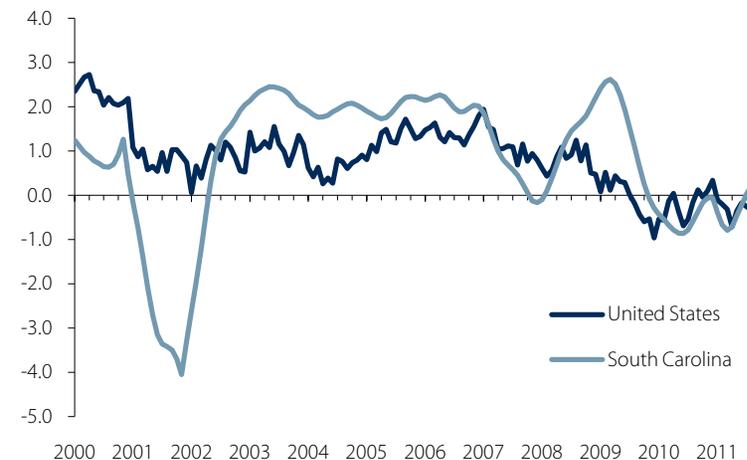
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	154,017	0.28	-0.07
Fifth District	September	14,996	0.31	0.64
South Carolina	September	2,169	0.25	0.45
Anderson MSA	September	86	-0.81	1.29
Charleston MSA	September	326	0.12	0.99
Columbia MSA	September	373	0.19	0.81
Florence MSA	September	96	0.10	1.48
Greenville MSA	September	316	0.67	0.83
Myrtle Beach MSA	September	137	-0.07	3.01
Spartanburg MSA	September	134	0.52	-0.59
Sumter MSA	September	46	-0.44	-0.22

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	1,463,844	-8.06	-8.91
Fifth District	September	134,500	-3.96	-2.35
South Carolina	September	21,557	-7.83	-5.60

South Carolina Unemployment Rate  
Through September 2011



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



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2011

FEDERAL RESERVE BANK OF RICHMOND

### SOUTH CAROLINA

#### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:11	11,418,247	0.35	2.86
Fifth District	Q2:11	1,126,628	0.32	2.21
South Carolina	Q2:11	138,524	0.42	2.27

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charleston MSA	2011	62.2	---	0.16
Columbia MSA	2011	63.6	---	1.92
Greenville MSA	2011	58.3	---	0.52

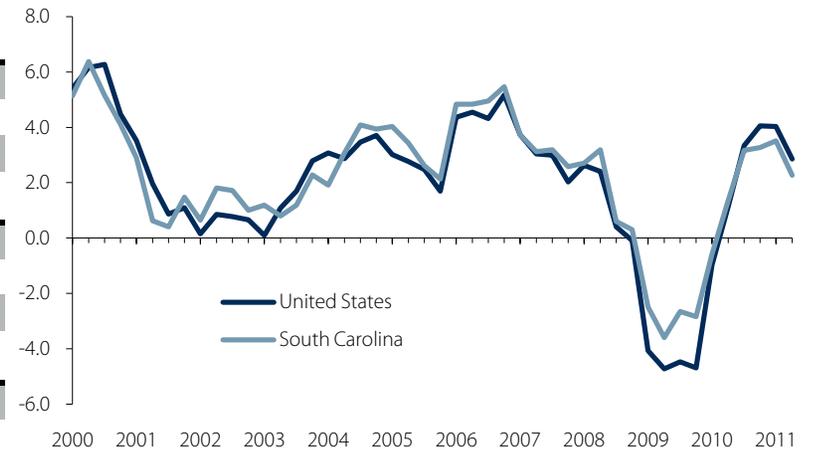
  

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:11	367,486	3.87	-9.84
Fifth District	Q2:11	24,612	-0.69	-11.75
South Carolina	Q2:11	1,950	-5.89	-12.12

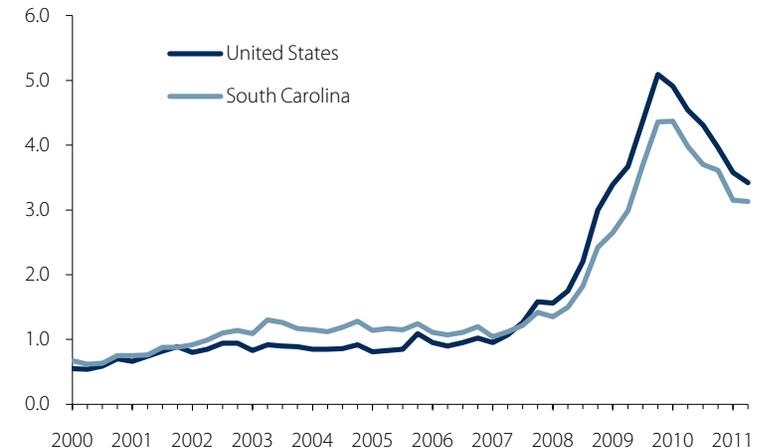
  

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:11	Q1:11	Q2:10
<b>United States</b>			
All Mortgages	3.42	3.58	4.54
Conventional	2.21	2.33	3.29
Subprime	11.26	11.88	13.94
<b>South Carolina</b>			
All Mortgages	3.13	3.15	3.98
Conventional	1.96	1.92	2.68
Subprime	9.97	10.42	11.80

South Carolina Real Personal Income  
Year-over-Year Percent Change through Q2:11



South Carolina Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q2:11



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2011

FEDERAL RESERVE BANK OF RICHMOND

## SOUTH CAROLINA

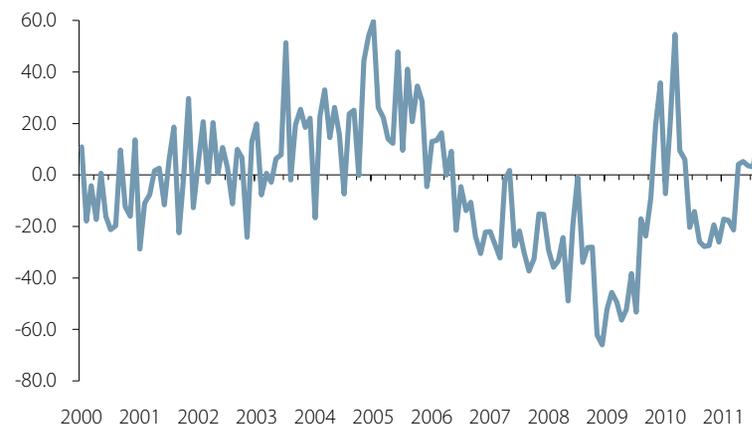
### Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	51,836	-14.95	10.06
Fifth District	September	6,025	-28.42	-2.11
South Carolina	September	1,078	-19.01	8.02
Anderson MSA	September	31	19.23	82.35
Charleston MSA	September	228	-26.45	28.09
Columbia MSA	September	205	-25.45	-3.76
Florence MSA	September	34	9.68	21.43
Greenville MSA	September	130	-10.96	35.42
Myrtle Beach MSA	September	126	-16.56	70.27
Spartanburg MSA	September	45	-21.05	12.50
Sumter MSA	September	16	-51.52	-11.11

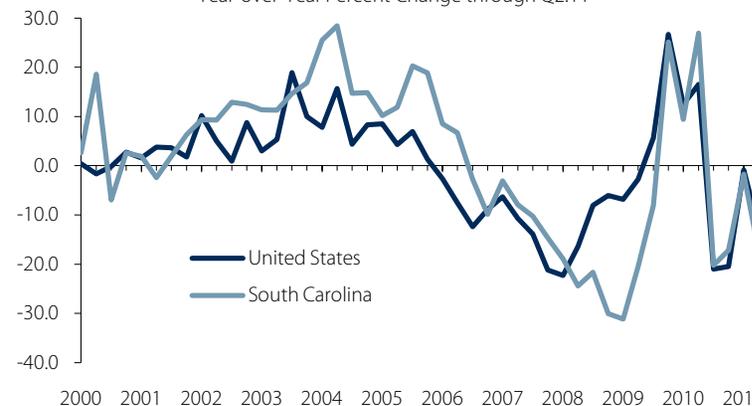
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	658.0	15.03	10.22
Fifth District	September	83.9	2.32	-0.71
South Carolina	September	15.0	15.82	9.64

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

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



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



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2011

FEDERAL RESERVE BANK OF RICHMOND

### SOUTH CAROLINA

#### Real Estate Conditions

House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q2:11	316	-1.86	-4.48
Fifth District	Q2:11	359	-1.81	-3.97
South Carolina	Q2:11	309	-2.71	-4.33
Anderson MSA (1995=100)	Q2:11	161	-4.69	-3.21
Charleston MSA (1995=100)	Q2:11	221	-1.98	-5.42
Columbia MSA (1995=100)	Q2:11	161	-3.88	-4.97
Florence MSA (1995=100)	Q2:11	157	-3.33	-5.81
Greenville MSA (1995=100)	Q2:11	163	-0.16	-1.36
Myrtle Beach MSA (1995=100)	Q2:11	170	-3.76	-6.79
Spartanburg MSA (1995=100)	Q2:11	148	-1.02	-2.86
Sumter MSA (1995=100)	Q2:11	192	7.80	10.01

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q2:11	198	7.96	0.30
Columbia MSA	Q2:11	148	9.08	4.01
Greenville MSA	Q2:11	147	6.78	-2.07
Spartanburg MSA	Q2:11	115	6.30	-5.36

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q2:11	188	5.03	1.62
Columbia MSA	Q2:11	142	1.43	4.41
Greenville MSA	Q2:11	140	-1.41	-6.04

South Carolina House Price Index (FHFA)

Year-over-year Percent Change through Q2:11



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q2:11





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2011

FEDERAL RESERVE BANK OF RICHMOND

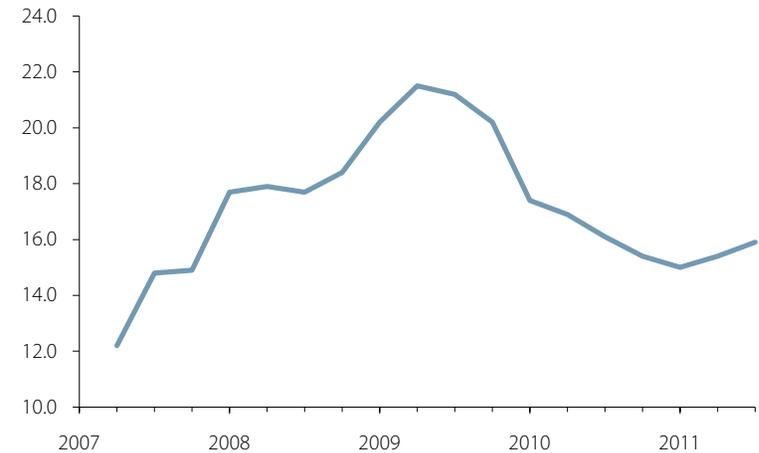
### SOUTH CAROLINA

#### Real Estate Conditions

Housing Opportunity Index (%)	Q2:11	Q1:11	Q2:10
Charleston MSA	67.6	68.2	67.8
Columbia MSA	81.5	85.3	85.3
Greenville MSA	79.3	77.9	74.9
Commercial Vacancy Rates (%)	Q3:11	Q2:11	Q3:10
<b>Office Vacancies</b>			
Charleston	15.9	15.4	16.1
<b>Industrial Vacancies</b>			
Charleston	12.5	13.5	14.6

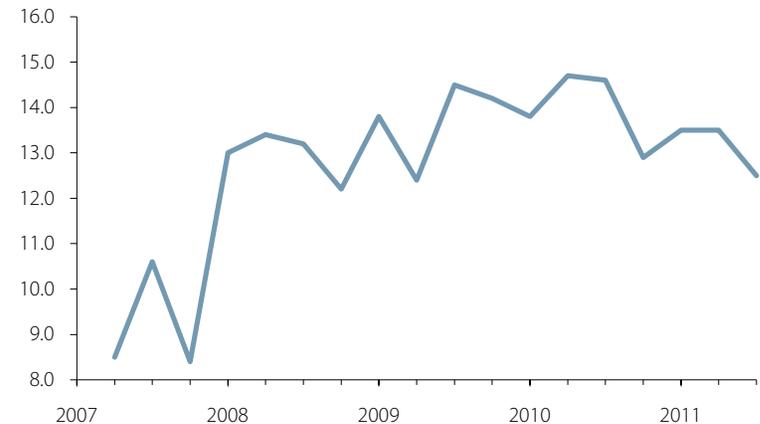
Charleston MSA Office Vacancy Rate

Through Q3:11



Charleston MSA Industrial Vacancy Rate

Through Q3:11



## VIRGINIA

### November Summary

The Virginia economy struggled in recent months as labor market conditions weakened somewhat and residential real estate activity remained sluggish.

**Labor Markets:** The Virginia economy shed 4,700 jobs (0.1 percent) in September, with only three industries—logging and mining, information services, and professional and business services—posting gains in the month. The Commonwealth reported 2,000 additional jobs since September 2010—the smallest year-over-year gain since June 2010. Notably, the manufacturing sector gained 2,700 jobs for the sixth consecutive month of year-over-year increase. The largest employment increase, however, was reported in professional and business services, whose firms added 13,100 jobs to the economy over the year. Metro-level conditions were mixed in September, while only the Virginia Beach and Richmond MSAs reported year-over-year job losses of 5,500 jobs and 8,200 jobs, respectively.

**Household Conditions:** The Virginia unemployment rate moved up 0.2 percentage point to 6.5 percent in September, although it remained below its recent peak of 7.2 percent in the beginning of 2010 and stayed well below the all-time high of 7.8 percent reached in the November 1982. In the second quarter, real personal income for Virginia households increased 0.2 percent and rose 2.3 percent over the preceding year. Meanwhile, the share of Virginia mortgages with payments more than 90 days past due dropped to 2.3 percent in the second quarter, reflecting declines in both the prime and subprime rates.

**Housing Markets:** New residential permit levels in Virginia decreased 17.0 percent in September and 21.5 percent over the preceding year, after four straight months of year-over-year permit gains. Housing starts, on the other hand, improved in September but declined on a year-over-year basis. In the second quarter, existing home sales in Virginia decreased 7.5 percent, falling 11.9 percent since the second quarter of 2010. Meanwhile, house prices fell 1.5 percent in the quarter and 3.3 percent over the year—the fifteenth straight quarter of year-over-year depreciation in the state. At the metro level, reports on residential permitting activity were mixed, but generally downbeat, while home values depreciated in most metro areas.

### A Closer Look at...Government Payroll Employment

#### Employment Level in September 2011

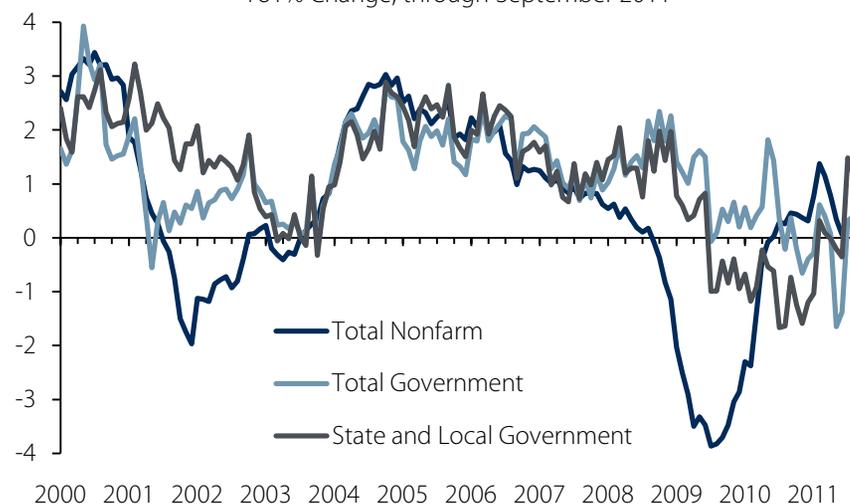
- Total Nonfarm:** 3,636,400 jobs
- Government:** 696,200 jobs
- State and Local Government:** 524,800 jobs

#### Year-over-year Percent Change in September 2011

- Total Nonfarm:** 0.1 percent
- Government:** -0.9 percent
- State and Local Government:** -0.6 percent

**Trend:** Government employment in Virginia continued to grow during the recent recession. Nonetheless, government employment posted declines lately, driven largely by declines in state and local government employment, while total employment began to improve.

Virginia Payroll Employment  
YoY% Change, through September 2011



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2011

FEDERAL RESERVE BANK OF RICHMOND

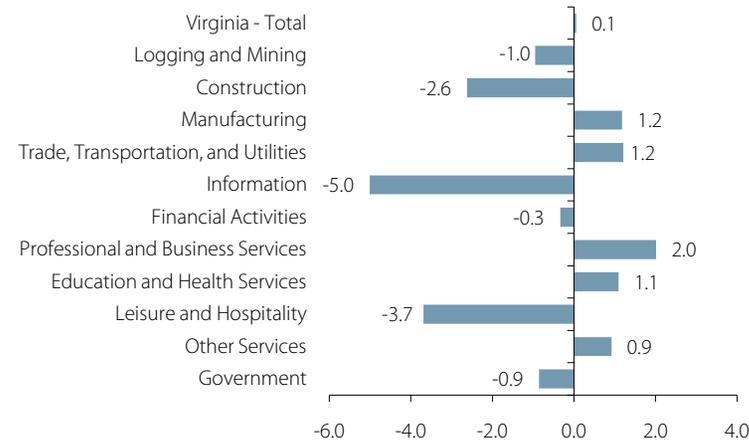
## VIRGINIA

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	September	131,334.0	0.08	1.15
Fifth District - Total	September	13,314.8	-0.08	0.33
Virginia - Total	September	3,636.4	-0.13	0.06
Logging and Mining	September	10.4	0.97	-0.95
Construction	September	178.2	-0.45	-2.62
Manufacturing	September	231.5	-0.13	1.18
Trade, Transportation, and Utilities	September	627.8	-0.35	1.21
Information	September	72.1	6.81	-5.01
Financial Activities	September	177.7	-0.06	-0.34
Professional and Business Services	September	663.1	0.48	2.02
Education and Health Services	September	461.2	-0.50	1.10
Leisure and Hospitality	September	331.1	-1.78	-3.69
Other Services	September	187.1	1.30	0.92
Government	September	696.2	-0.47	-0.85
Blacksburg MSA - Total	September	69.2	-1.14	1.17
Charlottesville MSA - Total	September	101.4	0.10	2.74
Lynchburg MSA - Total	September	105.8	-1.58	2.52
Northern Virginia - Total	September	1,309.0	0.20	0.19
Richmond MSA - Total	September	593.8	0.19	-1.36
Roanoke MSA - Total	September	156.0	-0.06	1.83
Virginia Beach-Norfolk MSA - Total	September	727.9	-0.41	-0.75
Winchester MSA - Total	September	56.6	1.25	3.85

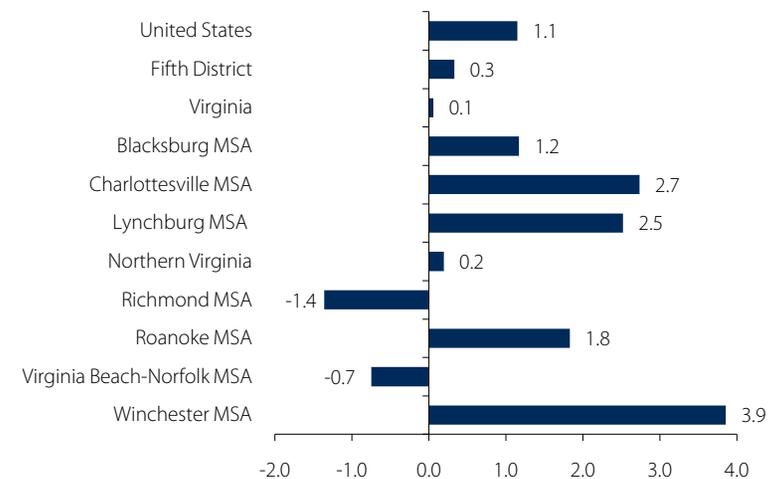
### Virginia Payroll Employment Performance

Year-over-Year Percent Change through September 2011



### Virginia Total Employment Performance

Year-over-Year Percent Change through September 2011



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2011

FEDERAL RESERVE BANK OF RICHMOND

### VIRGINIA

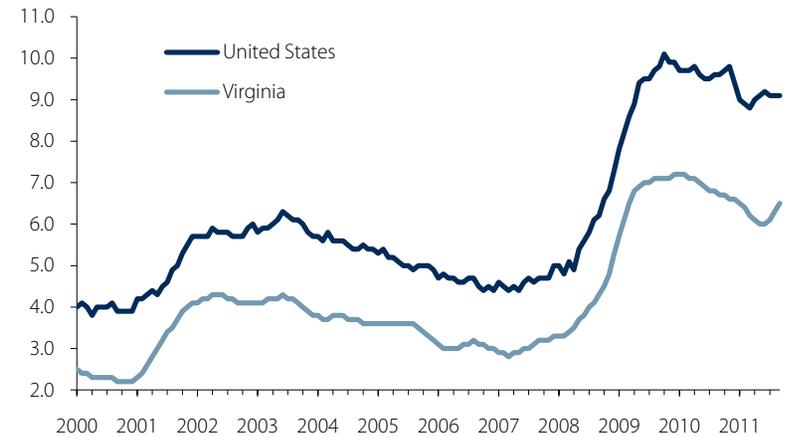
#### Labor Market Conditions

Unemployment Rate (SA)	September 11	August 11	September 10
United States	9.1	9.1	9.6
Fifth District	8.7	8.6	8.7
Virginia	6.5	6.3	6.7
Blacksburg MSA	7.1	6.8	7.9
Charlottesville MSA	5.4	5.2	5.8
Lynchburg MSA	6.9	6.7	7.7
Northern Virginia (NSA)	4.9	4.8	4.8
Richmond MSA	7.2	7.0	7.6
Roanoke MSA	6.6	6.4	7.3
Virginia Beach-Norfolk MSA	7.2	7.0	7.3
Winchester MSA	6.7	6.6	7.4

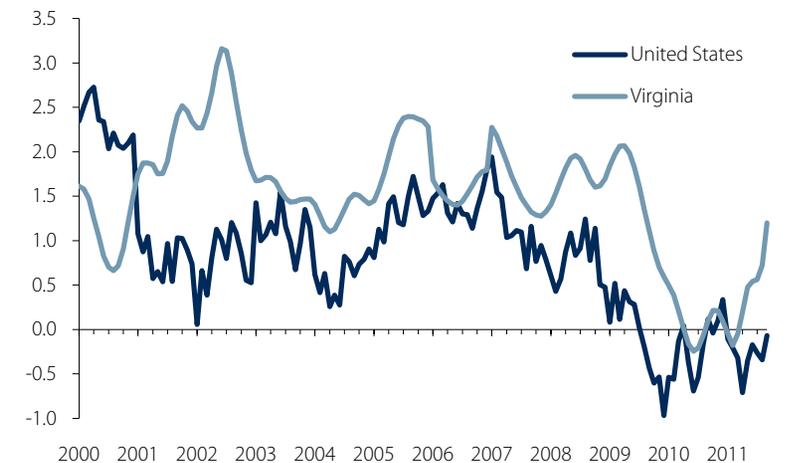
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	154,017	0.28	-0.07
Fifth District	September	14,996	0.31	0.64
Virginia	September	4,228	0.49	1.20
Blacksburg MSA	September	81	1.13	1.13
Charlottesville MSA	September	112	0.63	3.43
Lynchburg MSA	September	128	0.39	3.48
Northern Virginia (NSA)	September	1,520	0.23	1.65
Richmond MSA	September	653	0.49	-0.31
Roanoke MSA	September	159	0.76	1.73
Virginia Beach-Norfolk MSA	September	833	0.31	1.02
Winchester MSA	September	67	0.75	2.91

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	1,463,844	-8.06	-8.91
Fifth District	September	134,500	-3.96	-2.35
Virginia	September	24,595	-9.14	-8.60

Virginia Unemployment Rate  
Through September 2011



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



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2011

FEDERAL RESERVE BANK OF RICHMOND

### VIRGINIA

#### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:11	11,418,247	0.35	2.86
Fifth District	Q2:11	1,126,628	0.32	2.21
Virginia	Q2:11	326,473	0.22	2.29

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Richmond MSA	2011	74.6	---	0.95
Roanoke MSA	2011	62.4	---	---
Virginia Beach-Norfolk MSA	2011	69.9	---	2.49

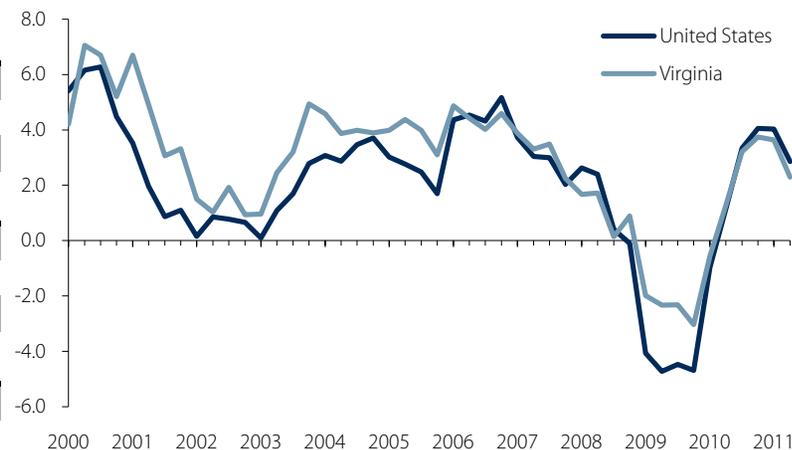
  

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:11	367,486	3.87	-9.84
Fifth District	Q2:11	24,612	-0.69	-11.75
Virginia	Q2:11	8,546	-0.90	-11.34

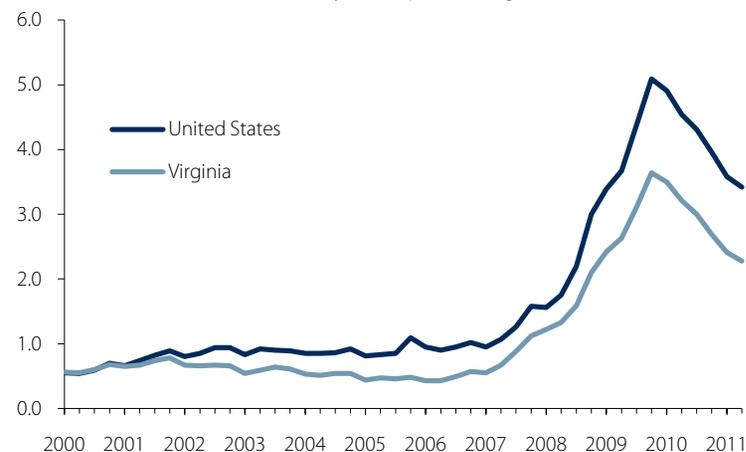
  

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:11	Q1:11	Q2:10
<b>United States</b>			
All Mortgages	3.42	3.58	4.54
Conventional	2.21	2.33	3.29
Subprime	11.26	11.88	13.94
<b>Virginia</b>			
All Mortgages	2.28	2.41	3.21
Conventional	1.33	1.44	2.21
Subprime	10.66	10.89	13.32

Virginia Real Personal Income  
Year-over-Year Percent Change through Q2:11



Virginia Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q2:11



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2011

FEDERAL RESERVE BANK OF RICHMOND

### VIRGINIA

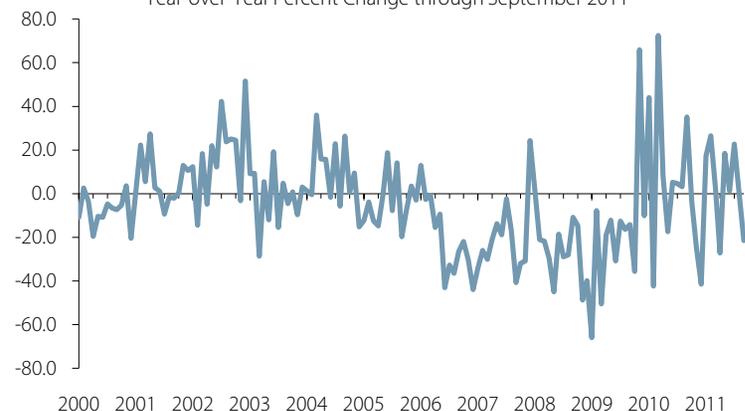
#### Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	51,836	-14.95	10.06
Fifth District	September	6,025	-28.42	-2.11
Virginia	September	1,558	-16.95	-21.47
Charlottesville MSA	September	43	10.26	-65.87
Danville MSA	September	5	-54.55	0.00
Harrisonburg MSA	September	14	-51.72	-64.10
Lynchburg MSA	September	26	-58.73	-54.39
Richmond MSA	September	307	-7.81	-5.25
Roanoke MSA	September	45	50.00	4.65
Virginia Beach-Norfolk MSA	September	306	-31.39	-5.85
Winchester MSA	September	38	58.33	52.00

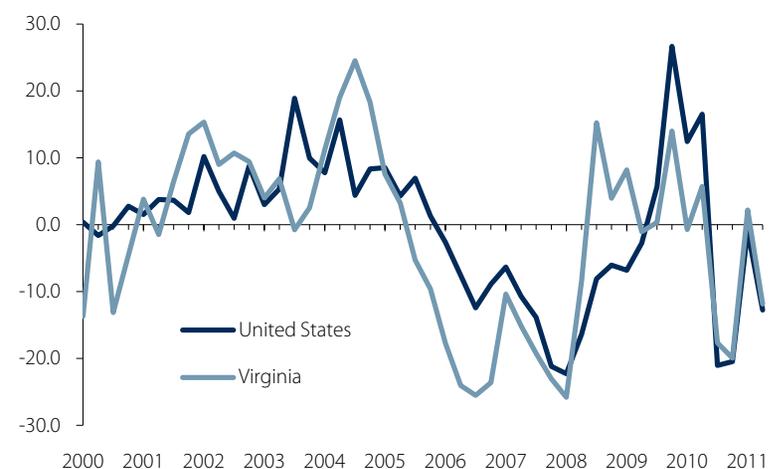
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	658.0	15.03	10.22
Fifth District	September	83.9	2.32	-0.71
Virginia	September	21.7	18.77	-20.28

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

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



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



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2011

FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

### Real Estate Conditions

House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q2:11	316	-1.86	-4.48
Fifth District	Q2:11	359	-1.81	-3.97
Virginia	Q2:11	396	-1.45	-3.30
Blacksburg MSA (1995=100)	Q2:11	192	-0.18	1.79
Charlottesville MSA (1995=100)	Q2:11	206	-5.27	-5.57
Danville MSA (1995=100)	Q2:11	163	0.63	1.00
Harrisonburg MSA (1995=100)	Q2:11	183	-0.11	-3.73
Lynchburg MSA (1995=100)	Q2:11	179	-1.94	-3.29
Richmond MSA (1995=100)	Q2:11	184	-1.93	-5.97
Roanoke MSA (1995=100)	Q2:11	181	-1.79	-2.08
Virginia Beach-Norfolk MSA (1995=100)	Q2:11	214	-3.05	-5.79
Winchester MSA (1995=100)	Q2:11	177	-0.42	-1.39

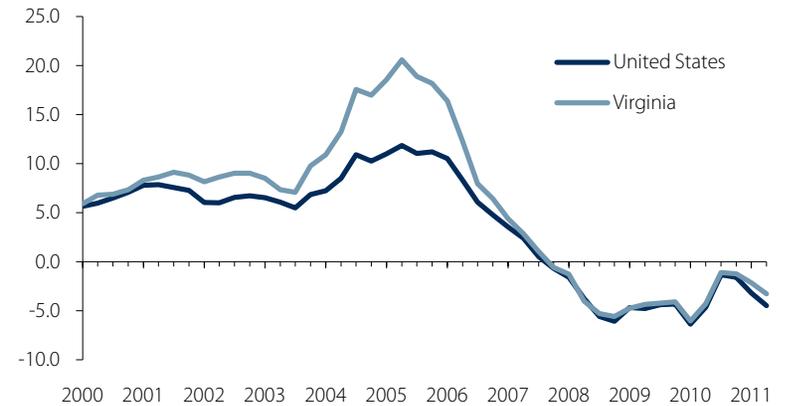
  

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q2:11	---	---	---
Virginia Beach-Norfolk MSA	Q2:11	185	3.88	-11.95

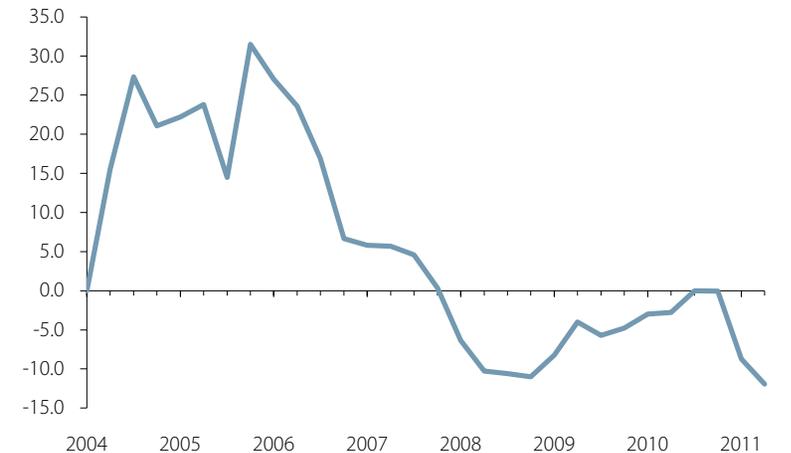
  

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q2:11	178	1.71	-6.32
Virginia Beach-Norfolk MSA	Q2:11	180	1.12	-6.25

Virginia House Price Index (FHFA)  
Year-over-year Percent Change through Q2:11



Virginia Beach-Norfolk MSA Median Home Sales Price (NAR)  
Year-over-Year Percent Change through Q2:11



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2011

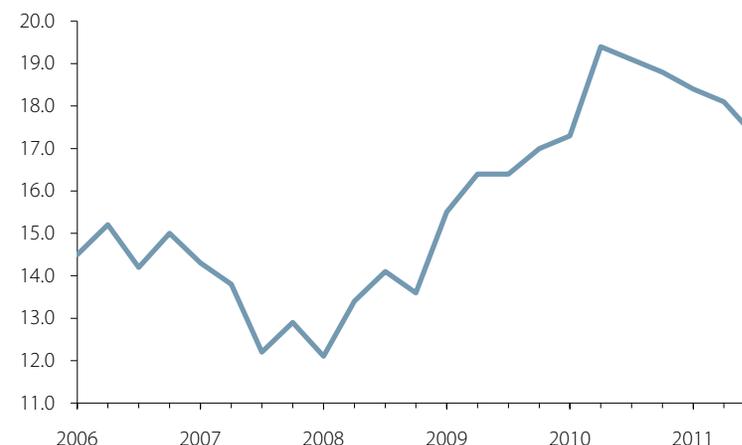
FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

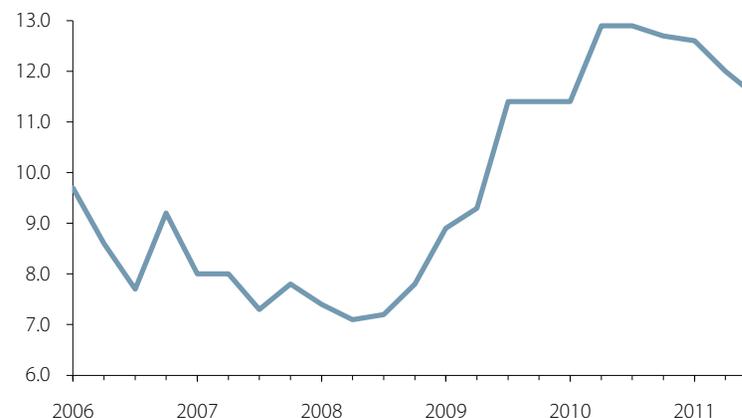
### Real Estate Conditions

Housing Opportunity Index (%)	Q2:11	Q1:11	Q2:10
Richmond MSA	81.3	82.4	78.3
Roanoke MSA	77.9	83.2	76.1
Virginia Beach-Norfolk MSA	80.1	79.8	75.4
Commercial Vacancy Rates (%)	Q3:11	Q2:11	Q3:10
<b>Office Vacancies</b>			
Northern Virginia	13.3	13.3	13.8
Richmond	17.3	18.1	19.1
<b>Industrial Vacancies</b>			
Northern Virginia	15.8	15.9	15.1
Richmond	11.5	12.0	12.9

Richmond MSA Office Vacancy Rate  
Through Q3:11



Richmond MSA Industrial Vacancy Rate  
Through Q3:11



## WEST VIRGINIA

### November Summary

Recent reports on the West Virginia economy were generally downbeat, as labor markets contracted slightly and housing conditions remained weak.

**Labor Markets:** Firms in West Virginia cut 1,000 jobs (0.1 percent) in September. Only two private sector industries—information services and mining and logging—reported job gains in the month. The government sector also reported a 900-job expansion, all of which occurred in state government that added 4,600 jobs. Since September 2010, employment expanded 0.5 percent (3,900 jobs), with the biggest absolute gains in the education and health services sector (2,900 jobs) and the largest absolute losses in the government sector (2,400 jobs). Metro-level labor market conditions were mixed in the month, although most of the state’s MSAs reported employment expansion since September 2010.

**Household Conditions:** The West Virginia unemployment rate edged up from 8.1 percent in August to 8.2 percent in September, although it remained well below the 9.3 percent mark in September 2010. In the second quarter, real personal income rose 0.4 percent, leaving West Virginia households with a 2.0 percent income increase over the year. Meanwhile, the share of mortgages with payments more than 90 days past due held steady at around 2.5 percent, with the prime 90+ day delinquency rate increasing slightly and the subprime 90+ day delinquency rate decreasing slightly.

**Housing Markets:** September residential permit levels in West Virginia were 1.2 percent below their August levels and 5.7 percent lower than the number issued in September 2010. Housing starts were also up in September but down on a year-over-year basis. The continued drag on West Virginia housing markets showed itself in the latest home sales data, which indicated an 11.3 percent decline in home sales in the second quarter and a 12.5 percent year-over-year decline. Furthermore, house prices fell 2.7 percent in the second quarter and 3.6 percent over the year for the sharpest year-over-year depreciation in almost 30 years. New residential permit levels varied across the state’s metro areas in September. Home values depreciated in all but the Parkersburg MSA in the second quarter. On a year-over-year basis, the Charleston MSA was the only area to see a rise in house prices.

### A Closer Look at... Government Payroll Employment

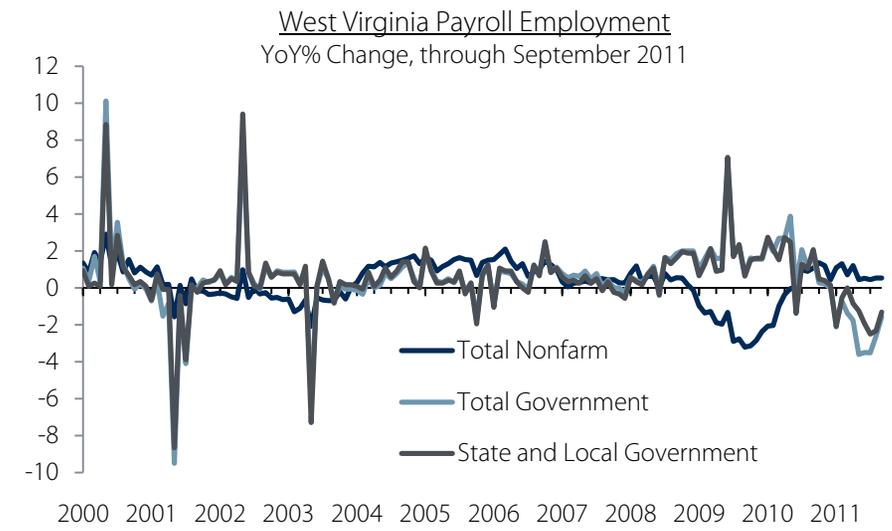
#### Employment Level in September 2011

- Total Nonfarm:** 751,100 jobs
- Government:** 149,800 jobs
- State and Local Government:** 126,900 jobs

#### Year-over-year Percent Change in September 2011

- Total Nonfarm:** 0.5 percent
- Government:** -1.6 percent
- State and Local Government:** -1.3 percent

**Trend:** West Virginia government employment expanded throughout the most recent recession. Nonetheless, as total employment recovered, government employment growth began to wane, due in part to losses of state and local government workers. Government employment growth began to decline in 2011.



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2011

FEDERAL RESERVE BANK OF RICHMOND

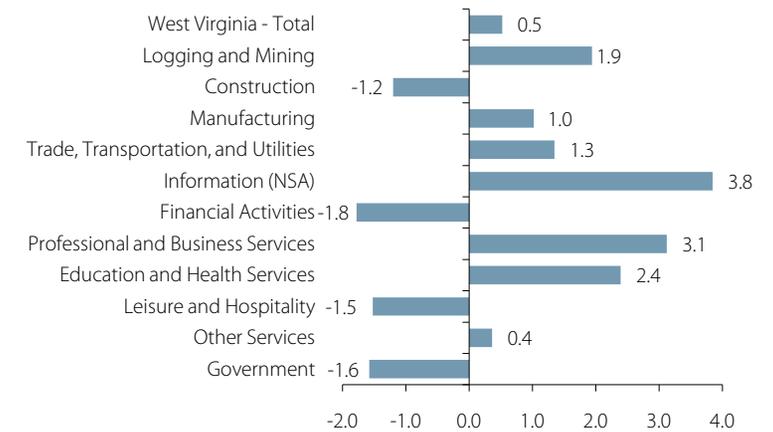
### WEST VIRGINIA

#### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	September	131,334.0	0.08	1.15
Fifth District - Total	September	13,314.8	-0.08	0.33
West Virginia - Total	September	751.1	-0.13	0.52
Logging and Mining	September	31.5	0.96	1.94
Construction	September	32.9	-0.30	-1.20
Manufacturing	September	49.4	0.00	1.02
Trade, Transportation, and Utilities	September	135.5	-0.88	1.35
Information (NSA)	September	10.8	1.89	3.85
Financial Activities	September	27.6	-0.36	-1.78
Professional and Business Services	September	62.8	-1.26	3.12
Education and Health Services	September	124.1	-0.08	2.39
Leisure and Hospitality	September	71.2	-0.97	-1.52
Other Services	September	55.5	0.18	0.36
Government	September	149.8	0.94	-1.58
Charleston MSA - Total	September	150.4	-0.73	1.55
Huntington MSA - Total	September	114.7	0.53	0.44
Morgantown MSA - Total	September	65.5	0.92	-0.30
Parkersburg MSA - Total	September	69.4	-0.29	1.76

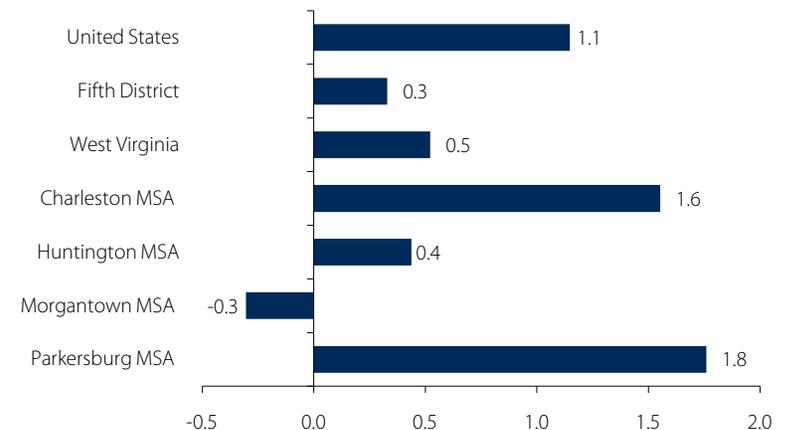
#### West Virginia Payroll Employment Performance

Year-over-Year Percent Change through September 2011



#### West Virginia Total Employment Performance

Year-over-Year Percent Change through September 2011





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2011

FEDERAL RESERVE BANK OF RICHMOND

### WEST VIRGINIA

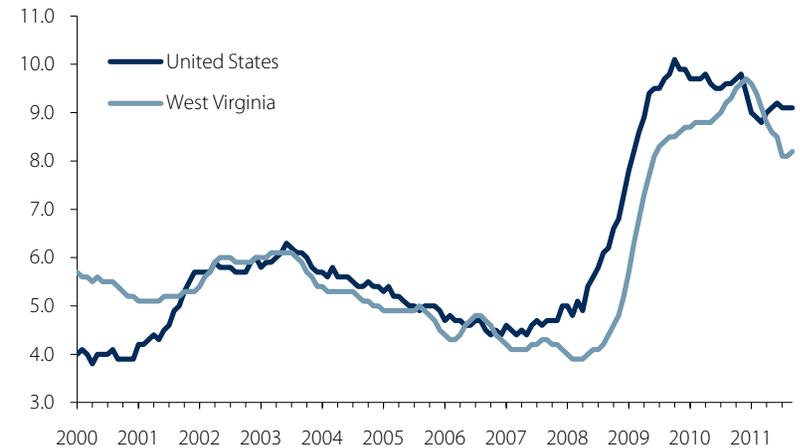
#### Labor Market Conditions

Unemployment Rate (SA)	September 11	August 11	September 10
United States	9.1	9.1	9.6
Fifth District	8.7	8.6	8.7
West Virginia	8.2	8.1	9.3
Charleston MSA	7.5	7.2	8.7
Huntington MSA	8.5	8.2	9.1
Morgantown MSA	6.0	5.9	6.5
Parkersburg MSA	8.6	8.4	9.8

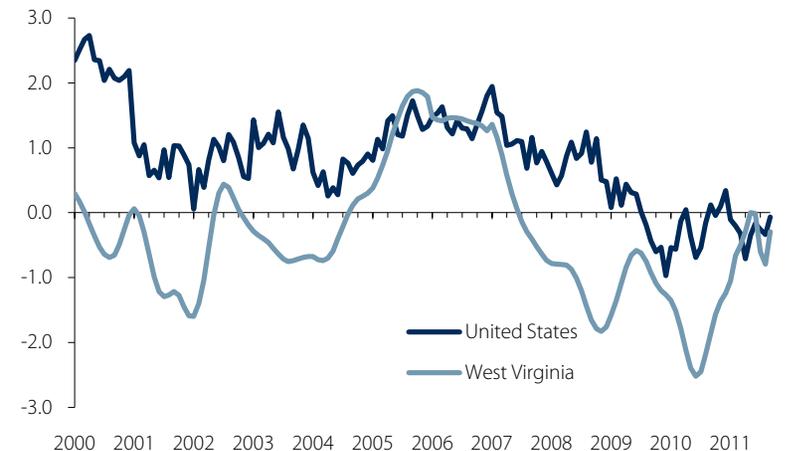
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	154,017	0.28	-0.07
Fifth District	September	14,996	0.31	0.64
West Virginia	September	777	0.48	-0.30
Charleston MSA	September	137	0.29	1.41
Huntington MSA	September	129	0.23	0.00
Morgantown MSA	September	63	0.48	-0.78
Parkersburg MSA	September	76	0.13	0.53

Initial Unemployment Claims (NSA)	Level	MoM % Change	YoY % Change	
United States	September	1,463,844	-8.06	-8.91
Fifth District	September	134,500	-3.96	-2.35
West Virginia	September	5,353	-13.62	-11.61

West Virginia Unemployment Rate  
Through September 2011



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



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2011

FEDERAL RESERVE BANK OF RICHMOND

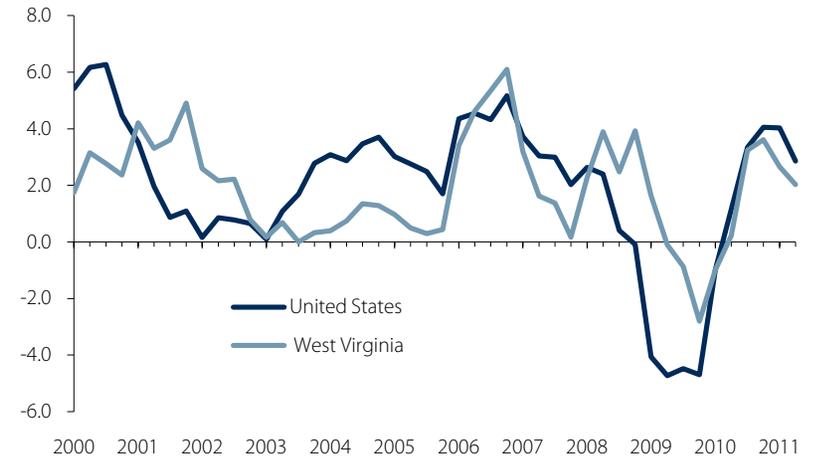
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Fifth District	Q2:11	24,612	-0.69	-11.75
West Virginia	Q2:11	1,211	-6.70	-20.01
Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:11	Q1:11	Q2:10	
<b>United States</b>				
All Mortgages	3.42	3.58	4.54	
Conventional	2.21	2.33	3.29	
Subprime	11.26	11.88	13.94	
<b>West Virginia</b>				
All Mortgages	2.52	2.46	3.29	
Conventional	1.30	1.25	1.99	
Subprime	9.70	9.77	11.93	

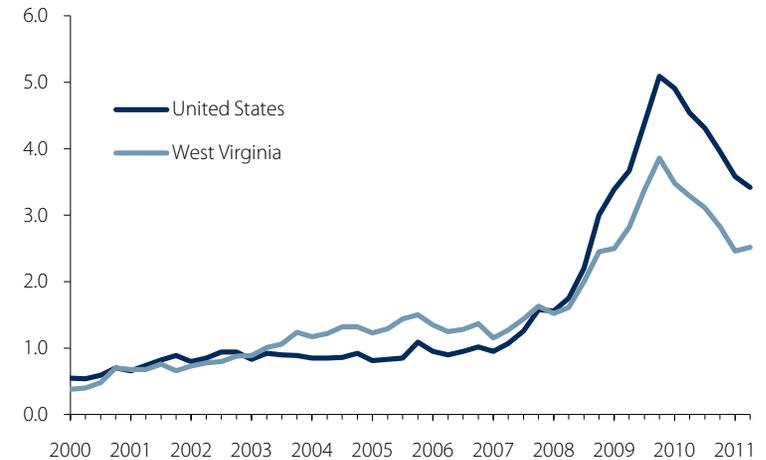
West Virginia Real Personal Income

Year-over-Year Percent Change through Q2:11



West Virginia Mortgage Delinquencies

Percent 90+ Days Delinquent through Q2:11



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2011

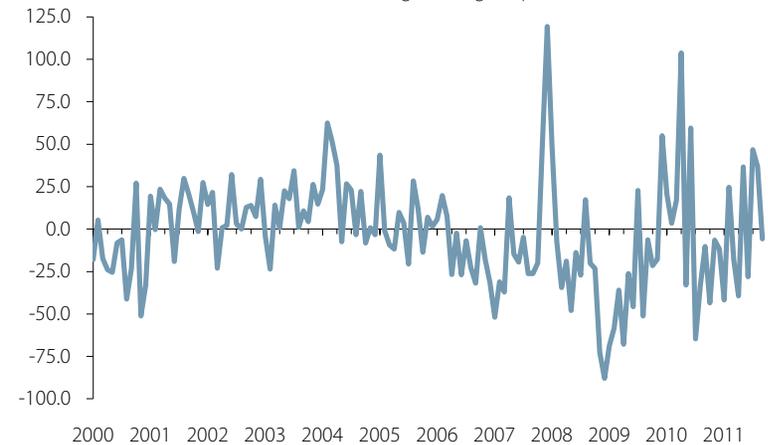
FEDERAL RESERVE BANK OF RICHMOND

### WEST VIRGINIA

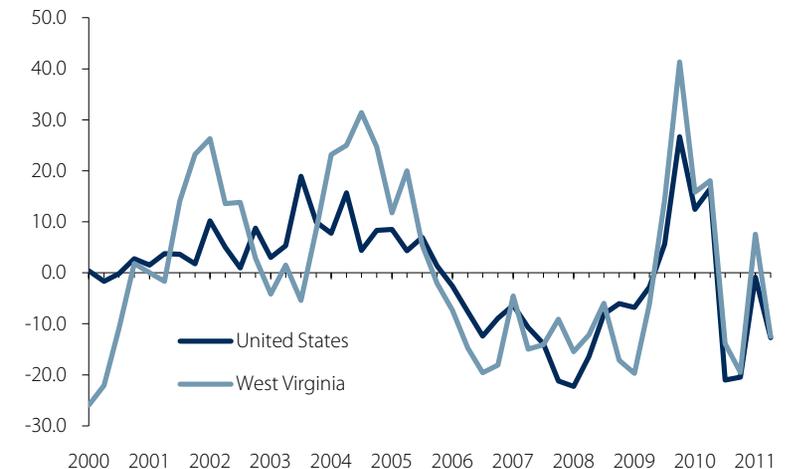
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Fifth District	September	6,025	-28.42	-2.11
West Virginia	September	165	-1.20	-5.71
Charleston MSA	September	15	0.00	-11.76
Huntington MSA	September	3	-66.67	50.00
Morgantown MSA	September	20	1900.00	185.71
Parkersburg MSA	September	6	-40.00	-45.45
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	658.0	15.03	10.22
Fifth District	September	83.9	2.32	-0.71
West Virginia	September	2.3	41.10	-4.17
Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
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House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
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West Virginia	Q2:11	214	-2.71	-3.56
Charleston MSA (1995=100)	Q2:11	156	-2.11	1.22
Huntington MSA (1995=100)	Q2:11	170	-1.27	-1.68
Morgantown MSA (1995=100)	Q2:11	177	-3.98	-1.83
Parkersburg MSA (1995=100)	Q2:11	161	0.86	-1.71
Median Home Sales Price - NAR (NSA)	Period	Level (\$ 000s)	QoQ % Change	YoY % Change
Charleston MSA	Q2:11	135	10.23	2.05

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



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





# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 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

NOVEMBER 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

