



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY
OCTOBER 2011



THE FEDERAL RESERVE BANK OF RICHMOND
RICHMOND ■ BALTIMORE ■ CHARLOTTE



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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

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OCTOBER 2011

FEDERAL RESERVE BANK OF RICHMOND

FIFTH DISTRICT

October Summary

Economic activity in the Fifth Federal Reserve District was sluggish, according to the most recent data, with continued soft conditions across sectors of the economy.

Labor Markets: The Fifth District shed 7,500 jobs (0.1 percent) in August, but nonetheless reported an increase of 50,100 jobs (0.4 percent) since August 2010. Over the year, gains in manufacturing and in most of the service sector industries more than offset losses in government (31,400 jobs), information services (8,600 jobs), and natural resources and construction (14,900 jobs). Meanwhile, the District unemployment rate edged up 0.2 percentage point to 8.6 percent, reflecting an increase in every District jurisdiction's unemployment rate except for West Virginia.

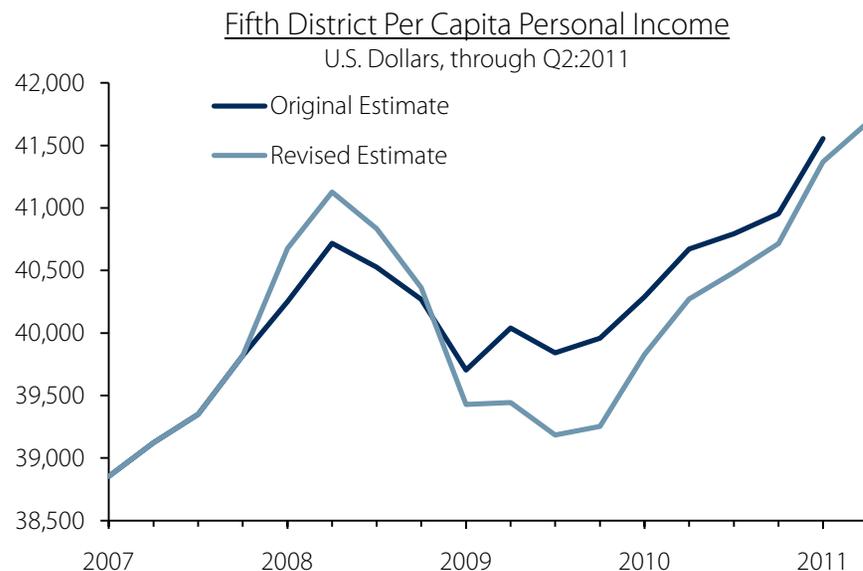
Business Conditions: According to our most recent surveys, conditions for District businesses did not change notably in September and remained generally weak. The composite index for manufacturing rose slightly from -10 to -6, posting a third straight month in negative territory. Two of the component indexes—shipments and employment—improved in September, although shipments remained slightly below zero. The third component index—new orders—fell more deeply into negative territory. Service sector conditions were mixed as the services firm revenues index fell from 10 to -3 while the retail revenues index improved notably, but remained below zero. The index for employment in the overall service sector improved slightly but also remained negative. Our survey measure of prices indicated a slight acceleration of growth in finished goods prices, but cooling growth in raw materials, services firm, and retail prices.

Housing Markets: New residential permit levels in the District rose 7.4 percent in August and 10.7 percent over the preceding year. Housing starts, on the other hand, fell 8.6 percent in August and 3.0 percent since August 2010. 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 homes 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... Personal Income

With the September data release each year, the Bureau of Economic Analysis (BEA) revises past income estimates using more complete source data than was previously available. This year, the revisions affect figures beginning in the first quarter of 2008.

In the Fifth District, revised estimates for per capita personal income peaked at a higher level than the original estimate, reaching \$41,127 in the second quarter of 2008 while the original estimate was only \$40,718. During the recession, the revised estimate dipped more sharply than the original estimate, reaching a lower trough at a later date. The original estimate bottomed out at \$39,490 in the first quarter of 2009, whereas the revised estimate fell to \$39,183 in the third quarter of 2009. Consequently, the recovery in per capita income was on a lower trajectory than originally estimated, although it recovered at a slightly faster rate.



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2011

FEDERAL RESERVE BANK OF RICHMOND

FIFTH DISTRICT

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	August	131,132.0	0.00	0.97
Fifth District - Total	August	13,318.1	-0.06	0.38
Construction and Natural Resources	August	659.5	0.09	-2.21
Manufacturing	August	1,048.7	-0.06	1.46
Trade, Transportation, and Utilities	August	2,302.9	-0.22	1.00
Information	August	231.4	-3.94	-3.58
Financial Activities	August	672.4	-0.13	0.19
Professional and Business Services	August	1,992.3	0.08	2.35
Education and Health Services	August	1,853.8	0.14	0.81
Leisure and Hospitality	August	1,310.1	-0.22	0.42
Other Services	August	646.0	0.48	-0.05
Government	August	2,601.0	0.14	-1.19

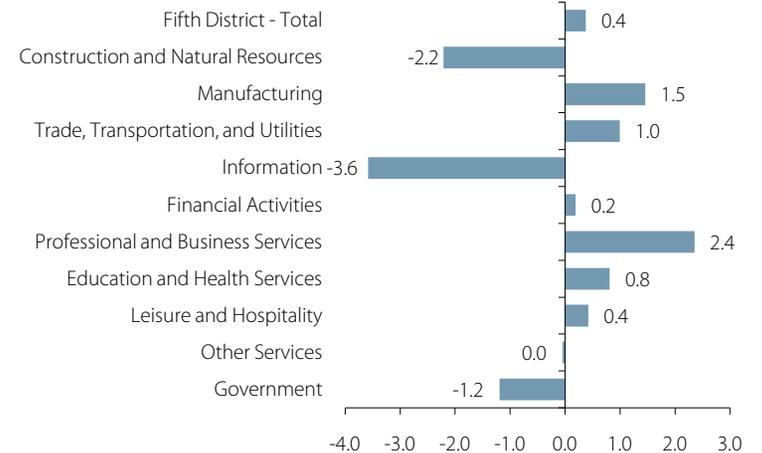
Unemployment Rate (SA)	August 11	July 11	August 10
United States	9.1	9.1	9.6
Fifth District	8.6	8.4	8.7

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	153,594	0.24	-0.34
Fifth District	August	14,950	-0.01	0.27

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	1,592,228	-9.27	-9.59
Fifth District	August	140,044	-6.45	-8.06

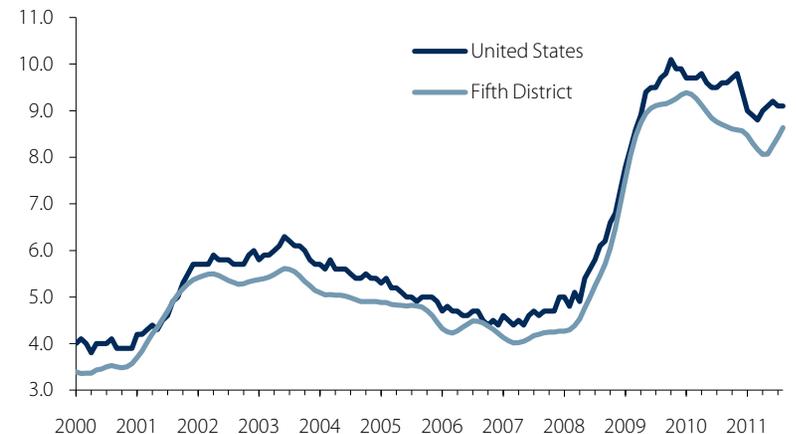
Fifth District Payroll Employment Performance

Year-over-Year Percent Change through August 2011



Fifth District Unemployment Rate

Through August 2011



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2011

FEDERAL RESERVE BANK OF RICHMOND

FIFTH DISTRICT

Business Conditions

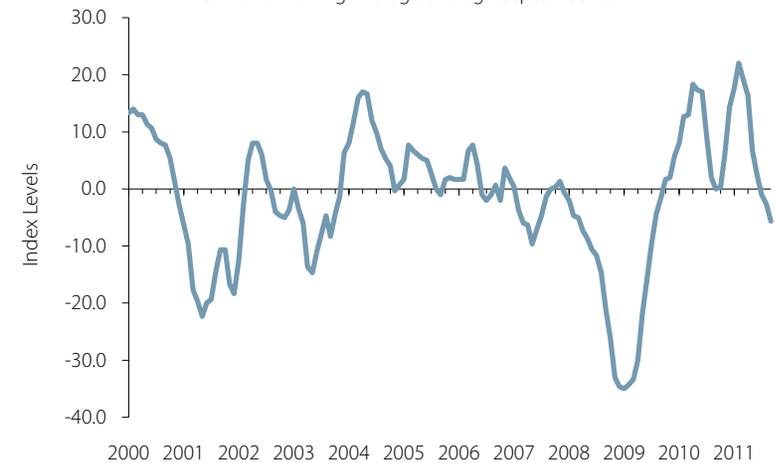
Manufacturing Survey (SA)	September 11	August 11	September 10
Composite Index	-6	-10	1
Shipments	-2	-17	-1
New Orders	-17	-11	3
Number of Employees	7	1	-1
Expected Shipments - Six Months	27	17	38
Raw Materials Prices (SAAR)	2.80	4.16	1.40
Finished Goods Prices (SAAR)	1.61	1.46	1.15

Service Sector Survey (SA)	September 11	August 11	September 10
Service Sector Employment	-2	-5	-10
Services Firms Revenues	-3	10	-6
Retail Revenues	-10	-32	-9
Big-Ticket Sales	-48	-40	-4
Expected Retail Demand - Six Months	-23	-23	-15
Services Firm Prices	0.48	0.93	-0.09
Retail Prices	1.62	1.66	1.19

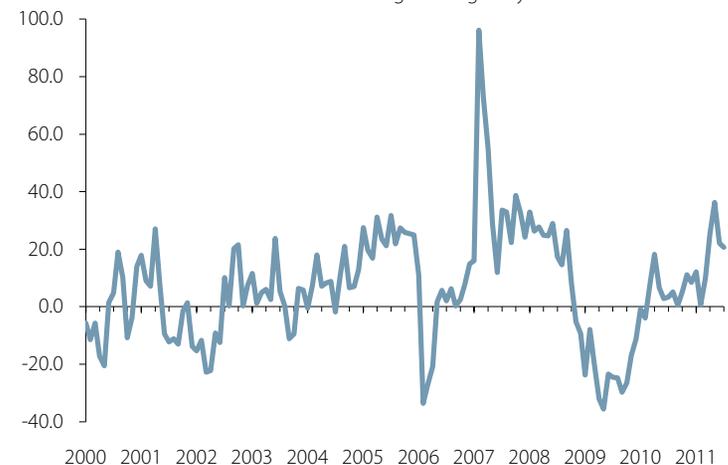
District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	July	2,595.95	-4.7	-3.7
Wilmington, North Carolina	July	725.42	6.4	12.3
Charleston, South Carolina	July	3,151.24	-9.7	13.7
Norfolk, Virginia	July	2,741.55	8.9	6.3

District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	July	1,598.65	-8.6	12.8
Wilmington, North Carolina	July	422.77	-19.4	7.1
Charleston, South Carolina	July	1,665.79	-14.8	7.0
Norfolk, Virginia	July	1,919.20	-4.6	20.6

Composite Manufacturing Index
3-Month Moving Average through September 2011



Norfolk Port District Exports
Year-over-Year Percent Change through July 2011



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 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

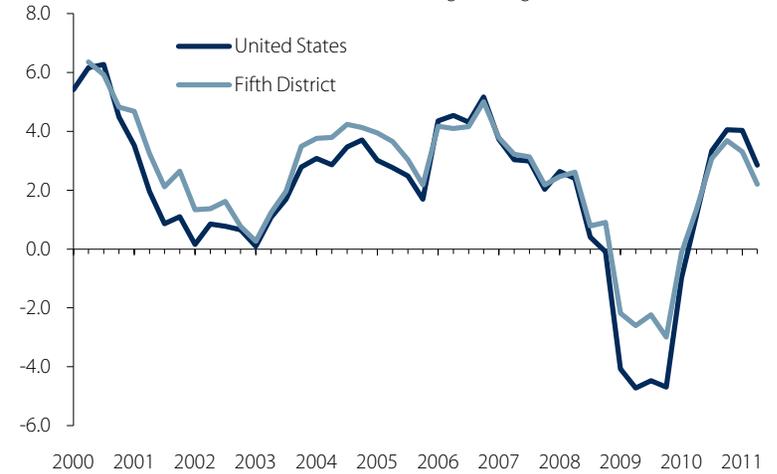
FIFTH DISTRICT

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	60,945	18.92	14.58
Fifth District	August	8,417	7.40	10.72
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	571	-4.99	-5.78
Fifth District	August	82	-8.61	-2.97
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	-3.97	-1.81
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

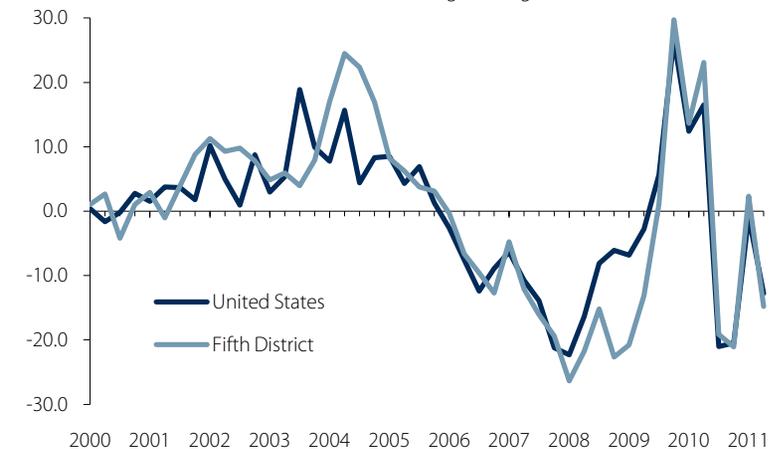
Fifth District Real Personal Income

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

OCTOBER 2011

FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

October Summary

Economic conditions in the District of Columbia remained weak, according to recent data, with labor markets struggling despite some improvement in the housing sector.

Labor Markets: Employment in D.C. contracted 1.8 percent (12,500 jobs) in August—the sharpest decline since August 2010, when firms in the jurisdiction shed 14,000 jobs. The job losses in August 2011 were predominantly in the government sector, which shed 13,500 jobs in the month. In addition to the government sector, three sectors saw employment decline in August: education and health services (1,300 jobs), construction and natural resources (200 jobs), and information services (400 jobs). Due to a contraction last August, employment was still up 0.2 percent (1,500 jobs) on a year-over-year basis. In the Washington, D.C. metro area, firms cut 23,200 jobs (0.8 percent) in August and 4,400 jobs (0.1 percent) over the preceding year.

Household Conditions: The unemployment rate in the District of Columbia edged up to 11.1 percent in August—its highest mark since July 1983. The jobless rate in the greater Washington, D.C. MSA also moved up, but at 6.0 percent it remained low compared to D.C. proper and to the nation. In the second quarter, real personal income among D.C. households was up 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.

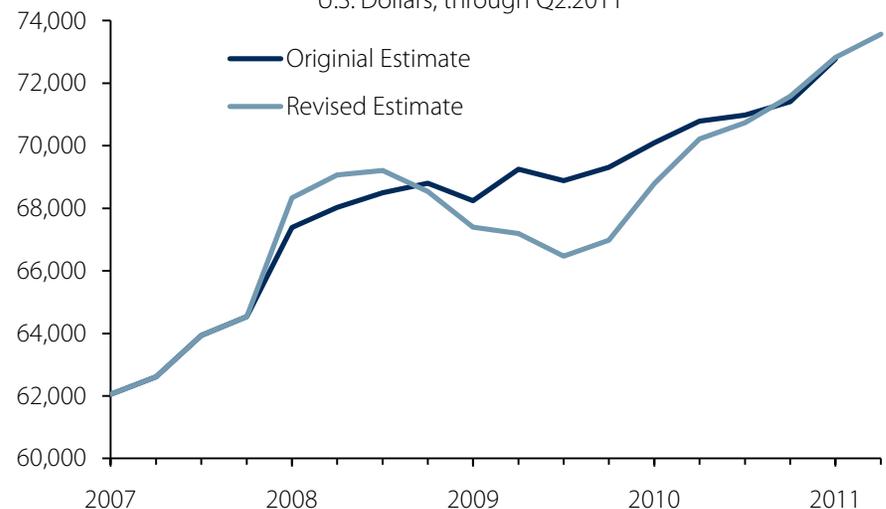
Housing Markets: Residential permit levels were up considerably as the jurisdiction issued 656 new permits in August, compared to 19 permits issued in July and 117 permits issued in August 2010. Housing starts were also up in the month and the year. In the second quarter, D.C. house prices rose 2.0 percent, increasing 2.0 percent over the preceding year and marking the fifth consecutive quarter of year-over-year appreciation. In the Washington, D.C. MSA, residential permit levels were down in August, but up over the year while, house prices fell 0.5 percent in the second quarter and 2.3 percent over the year—the sharpest year-over-year depreciation since the first quarter of 2010.

A Closer Look at...Personal Income

With the September data release each year, the Bureau of Economic Analysis (BEA) revises past income estimates using more complete source data than was previously available. This year, the revisions affect figures beginning in the first quarter of 2008.

Per capita personal income in the District of Columbia moved more cyclically in recent years than originally thought. Although the original estimate declined in the first and third quarters of 2009, there was never a prolonged contraction. Revised figures, however, indicate that per capita income peaked at \$69,214 in the third quarter of 2008 before declining for four straight quarters to reach a level of \$66,474. Since the third quarter of 2009, income grew at a faster pace than originally estimated, until the revised estimate began to essentially match the original estimate in the fourth quarter of 2010. By the second quarter of 2011, per capita income reached \$73,564.

District of Columbia Per Capita Personal Income
U.S. Dollars, through Q2:2011



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2011

FEDERAL RESERVE BANK OF RICHMOND

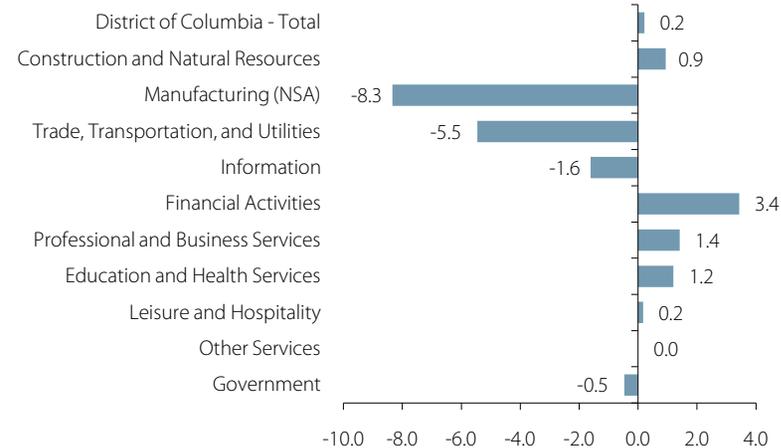
DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	August	131,132.0	0.00	0.97
Fifth District - Total	August	13,318.1	-0.06	0.38
District of Columbia - Total	August	701.6	-1.75	0.21
Construction and Natural Resources	August	10.8	-1.82	0.93
Manufacturing (NSA)	August	1.1	0.00	-8.33
Trade, Transportation, and Utilities	August	26.0	0.00	-5.45
Information	August	18.3	-2.14	-1.61
Financial Activities	August	27.1	1.50	3.44
Professional and Business Services	August	151.4	0.53	1.41
Education and Health Services	August	109.6	-1.17	1.20
Leisure and Hospitality	August	59.6	1.36	0.17
Other Services	August	64.5	1.42	0.00
Government	August	233.2	-5.47	-0.47
Washington, D.C. MSA - Total	August	2,960.7	-0.78	-0.15

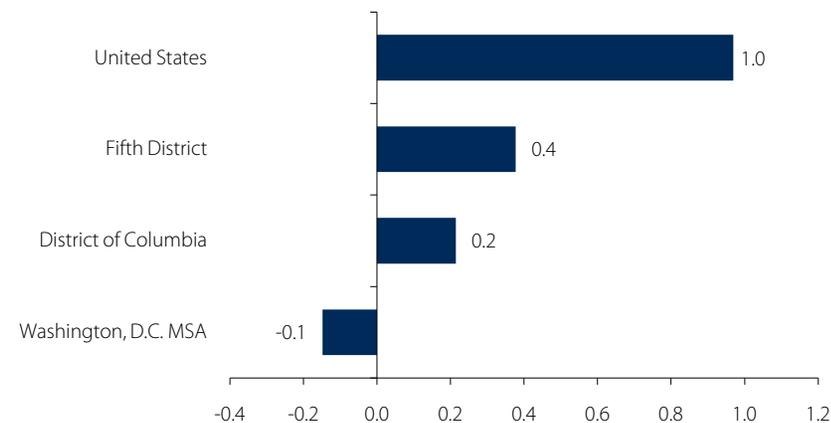
D.C. Payroll Employment Performance

Year-over-Year Percent Change through August 2011



D.C. Total Employment Performance

Year-over-Year Percent Change through August 2011





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2011

FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

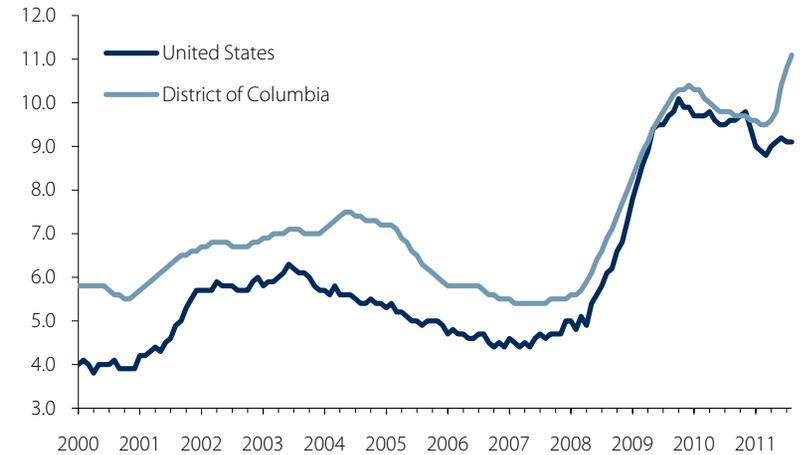
Labor Market Conditions

Unemployment Rate (SA)				
		August 11	July 11	August 10
United States		9.1	9.1	9.6
Fifth District		8.6	8.4	8.7
District of Columbia		11.1	10.8	9.8
Washington, D.C. MSA		6.0	5.9	6.1

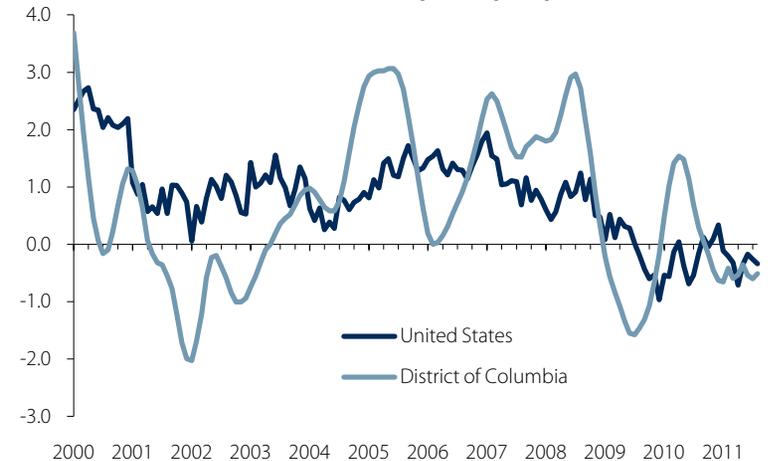
Civilian Labor Force (SA)				
	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	153,594	0.24	-0.34
Fifth District	August	14,950	-0.01	0.27
District of Columbia	August	330	-0.21	-0.51
Washington, D.C. MSA	August	3,070	0.09	0.28

Initial Unemployment Claims (NSA)				
	Period	Level	MoM % Change	YoY % Change
United States	August	1,592,228	-9.27	-9.59
Fifth District	August	140,044	-6.45	-8.06
District of Columbia	August	2,043	-6.07	4.13

D.C. Unemployment Rate
Through August 2011



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

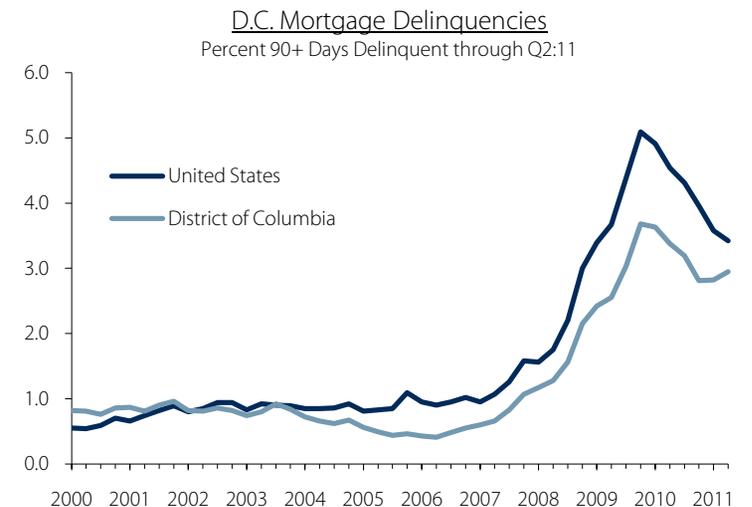
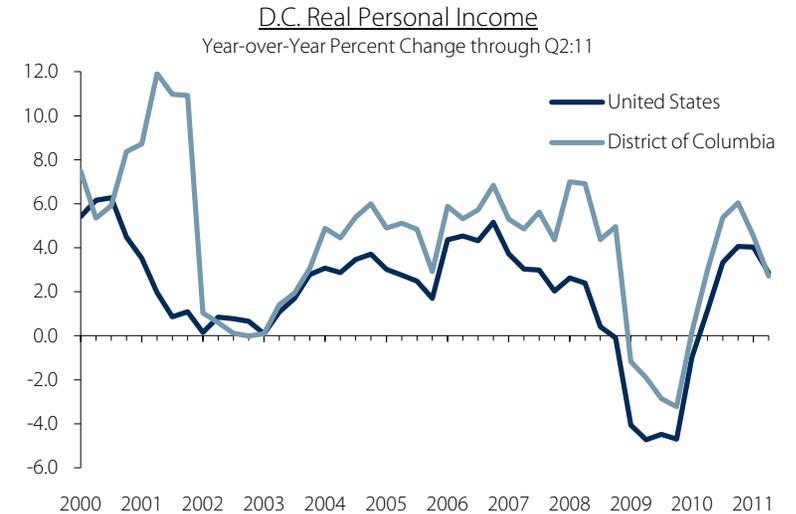
OCTOBER 2011

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	
United States				
All Mortgages	3.42	3.58	4.54	
Conventional	2.21	2.33	3.29	
Subprime	11.26	11.88	13.94	
District of Columbia				
All Mortgages	2.95	2.82	3.38	
Conventional	2.05	1.91	2.41	
Subprime	13.08	11.49	13.96	



SNAPSHOT

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OCTOBER 2011

FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

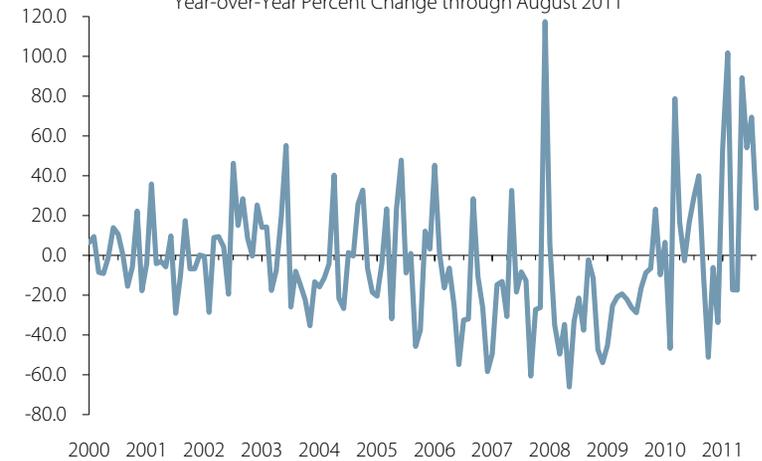
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	60,945	18.92	14.58
Fifth District	August	8,417	7.40	10.72
District of Columbia	August	656	3,352.63	460.68
Washington, D.C. MSA	August	1,652	-19.61	23.65

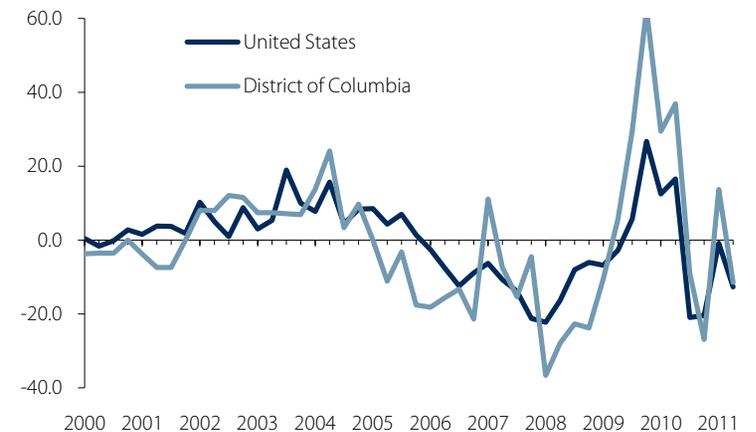
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	571.0	-4.99	-5.78
Fifth District	August	81.7	-8.61	-2.97
District of Columbia	August	6.4	390.00	2,795.45

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 August 2011



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2011

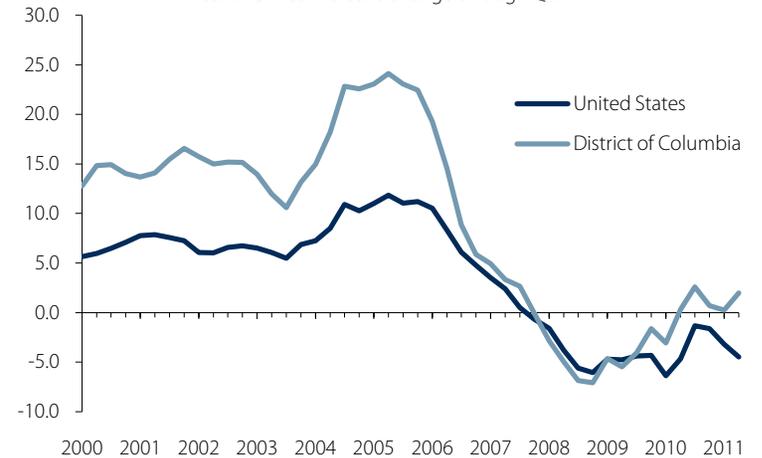
FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

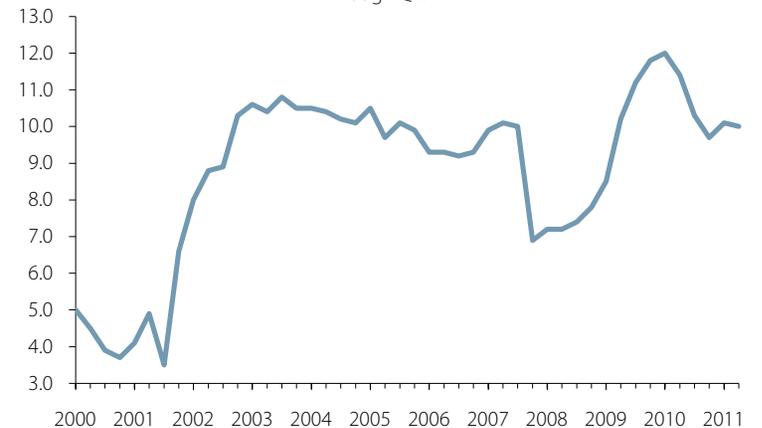
Real Estate Conditions

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	-3.97	-1.81
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 (%)	Q2:11	Q1:11	Q2:10	
Washington, D.C. MSA	73.2	81.2	72.2	
Commercial Vacancy Rates (%)	Q2:11	Q1:11	Q2:10	
Office Vacancies				
Washington, D.C. MSA	10.0	10.1	11.4	

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



Washington, D.C. MSA Office Vacancy Rate
Through Q2:11





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2011

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

October Summary

Recent data indicated mixed conditions in the Maryland economy, with continued weakness in labor markets, but some more positive signs in residential real estate and among state households.

Labor Markets: Firms in Maryland cut 2,500 jobs (0.1 percent) in August. Most of the losses were in the private service sector, more specifically in trade, transportation, and utilities (700 jobs), information services (4,400 jobs), financial activities (1,400 jobs), professional and business services (1,100 jobs), and leisure and hospitality (3,100 jobs). Since August 2010, employment in Maryland expanded 0.1 percent (3,600 jobs), with the largest year-over-year gains in the professional and business services sector. Labor market activity varied across Maryland's metro areas in August.

Household Conditions: The unemployment rate in Maryland inched up to 7.3 percent in August. Although unemployment remained below its most recent peak of 7.7 percent in January 2010, it remains a high rate for Maryland and has been slowly climbing in the past few months. Unemployment rates either remained steady or inched up slightly in all of the state's metro areas. 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: Residential permit levels were up in August as Maryland issued 23.4 percent more permits than in July and 6.5 percent more permits than were issued in August 2010. Housing starts were also up in the month, but fell over the year. In less positive news, existing home sales decreased 7.8 percent in the second quarter and 12.8 percent in 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. Although residential permitting activity was up in most Maryland MSAs in August, second quarter home values continued to depreciate across metro areas on a quarterly and a year-over-year basis.

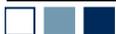
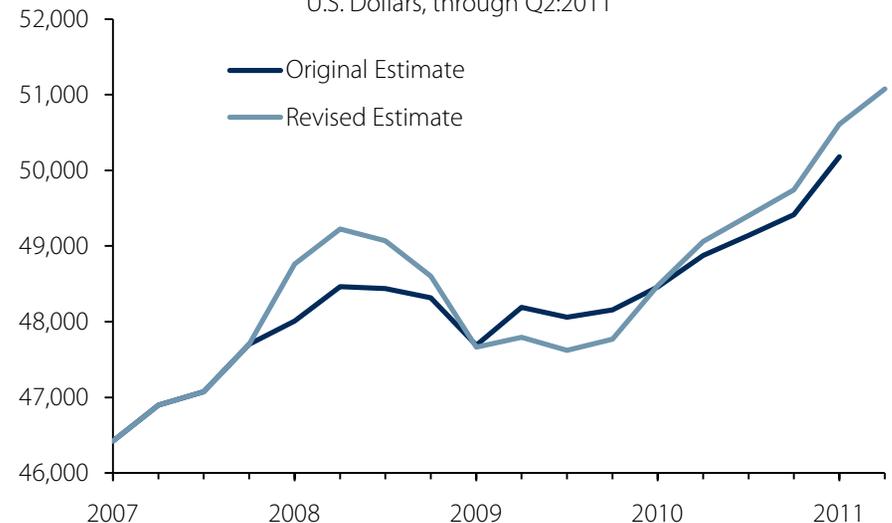
A Closer Look at...Personal Income

With the September data release each year, the Bureau of Economic Analysis (BEA) revises past income estimates using more complete source data than was previously available. This year, the revisions affect figures beginning in the first quarter of 2008.

Maryland per capita income reached a higher peak than originally thought before the most recent downturn. Per capita income reached a level \$49,225 in the second quarter of 2008, according to the revised estimate. This was \$762 more than originally reported. Although the original and revised estimates both fell to a level of around \$47,660 in the first quarter of 2009, the revised series continued to stagnate, edging down to \$47,622 by the third quarter of 2009. Since then, the original figures underestimated per capita income growth in the state, with the revised estimate surpassing the original level in the first quarter of 2010. By the second quarter of 2011, per capita income reach a level of \$51,077.

Maryland Per Capita Personal Income

U.S. Dollars, through Q2:2011



SNAPSHOT

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OCTOBER 2011

FEDERAL RESERVE BANK OF RICHMOND

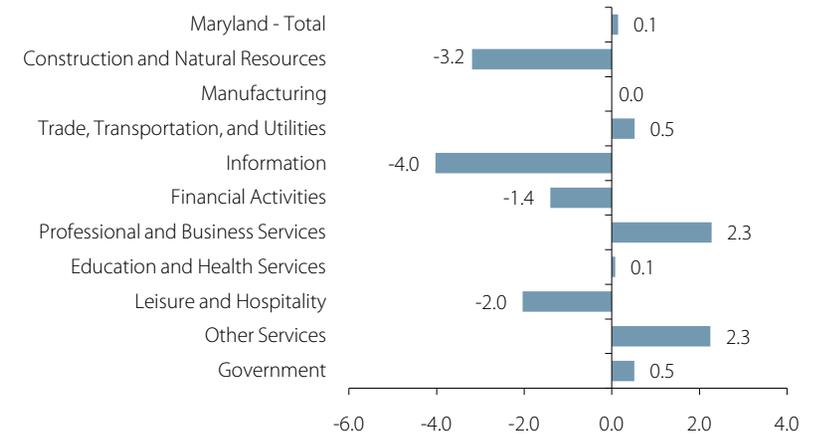
MARYLAND

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	August	131,132.0	0.00	0.97
Fifth District - Total	August	13,318.1	-0.06	0.38
Maryland - Total	August	2,523.0	-0.10	0.14
Construction and Natural Resources	August	139.7	0.87	-3.19
Manufacturing	August	114.3	0.53	0.00
Trade, Transportation, and Utilities	August	441.7	-0.16	0.52
Information	August	40.5	-9.80	-4.03
Financial Activities	August	140.5	-0.99	-1.40
Professional and Business Services	August	394.7	-0.28	2.28
Education and Health Services	August	401.5	0.12	0.07
Leisure and Hospitality	August	226.1	-1.35	-2.04
Other Services	August	118.1	-0.84	2.25
Government	August	505.9	1.38	0.52
Baltimore-Towson MSA - Total	August	1,276.5	-0.28	0.00
Bethesda-Frederick Metro Div. - Total	August	559.6	-0.52	-0.34
Cumberland MSA - Total	August	40.0	1.52	2.56
Hagerstown MSA - Total	August	94.8	0.42	-2.37
Salisbury MSA - Total	August	51.7	-1.52	-1.34

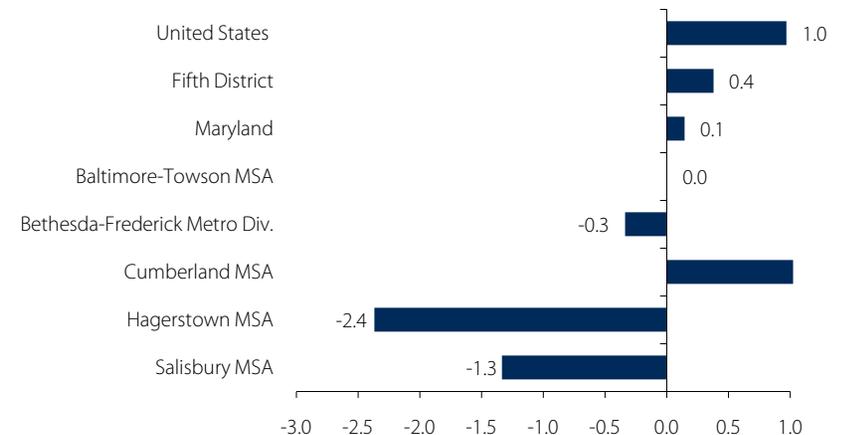
Maryland Payroll Employment Performance

Year-over-Year Percent Change through August 2011



Maryland Total Employment Performance

Year-over-Year Percent Change through August 2011



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2011

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

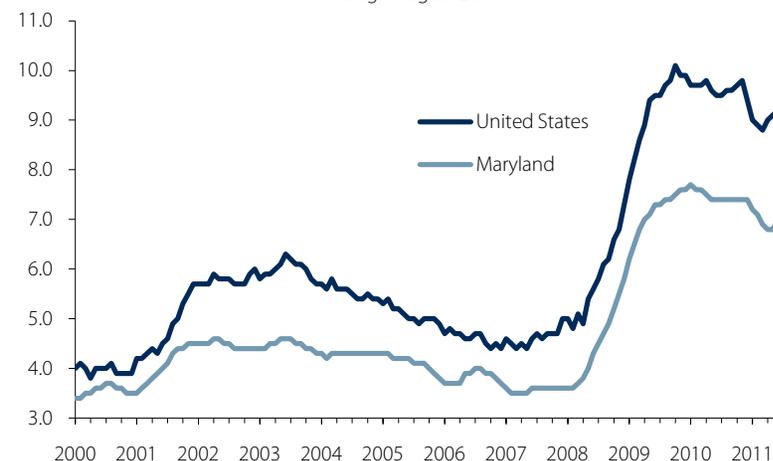
Labor Market Conditions

Unemployment Rate (SA)		August 11	July 11	August 10
United States		9.1	9.1	9.6
Fifth District		8.6	8.4	8.7
Maryland		7.3	7.1	7.4
Baltimore-Towson MSA		7.7	7.6	7.8
Bethesda-Frederick Metro Div.		5.5	5.5	5.7
Cumberland MSA		8.9	8.8	9.2
Hagerstown MSA		9.3	9.3	10.1
Salisbury MSA		9.3	9.1	9.1

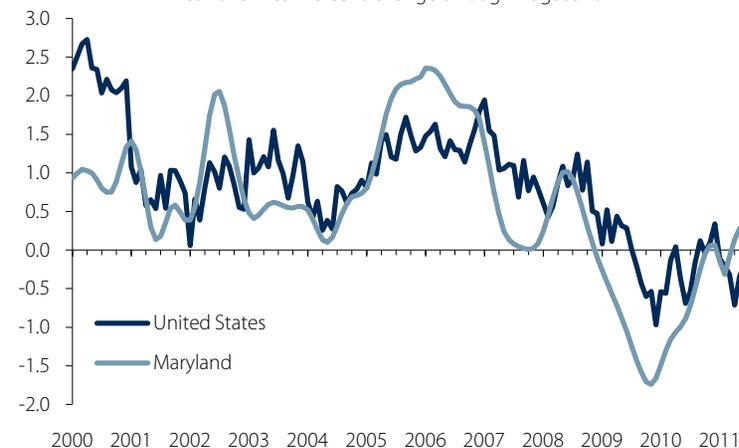
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	153,594	0.24	-0.34
Fifth District	August	14,950	-0.01	0.27
Maryland	August	2,976	-0.20	-0.05
Baltimore-Towson MSA	August	1,397	0.00	0.22
Bethesda-Frederick Metro Div.	August	637	-0.30	0.17
Cumberland MSA	August	49	-0.20	0.82
Hagerstown MSA	August	116	-0.34	-2.10
Salisbury MSA	August	63	-0.48	-0.32

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	1,592,228	-9.27	-9.59
Fifth District	August	140,044	-6.45	-8.06
Maryland	August	28,525	6.74	-0.78

Maryland Unemployment Rate
Through August 2011



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2011

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Household Conditions

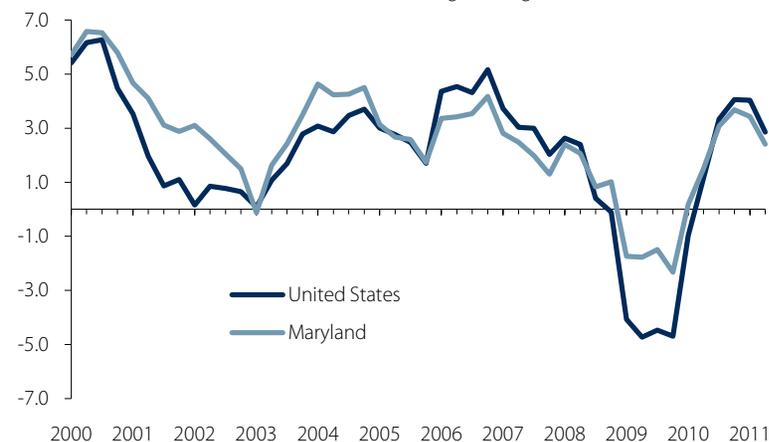
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:11	11,418,247	0.35	2.86
Fifth District	Q2:11	1,126,628	0.32	2.21
Maryland	Q2:11	261,403	0.37	2.41

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

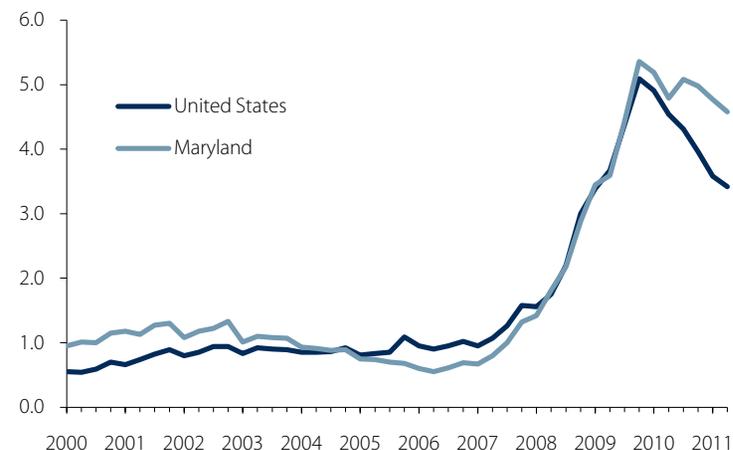
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:11	367,486	3.87	-9.84
Fifth District	Q2:11	24,612	-0.69	-11.75
Maryland	Q2:11	6,844	1.48	-11.31

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:11	Q1:11	Q2:10
United States			
All Mortgages	3.42	3.58	4.54
Conventional	2.21	2.33	3.29
Subprime	11.26	11.88	13.94
Maryland			
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

OCTOBER 2011

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

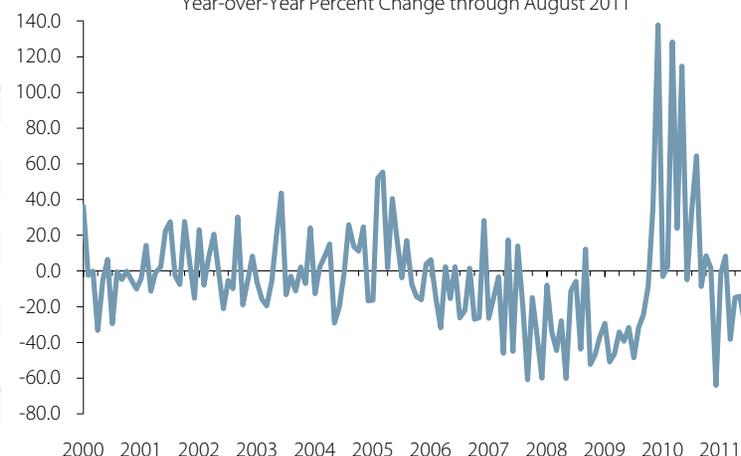
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	60,945	18.92	14.58
Fifth District	August	8,417	7.40	10.72
Maryland	August	1,347	23.35	6.48
Baltimore-Towson MSA	August	635	83.53	18.25
Cumberland MSA	August	4	-60.00	-33.33
Hagerstown	August	64	28.00	12.28
Salisbury MSA	August	8	166.67	33.33

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	571.0	-4.99	-5.78
Fifth District	August	81.7	-8.61	-2.97
Maryland	August	81.7	-8.61	-2.97

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 August 2011



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2011

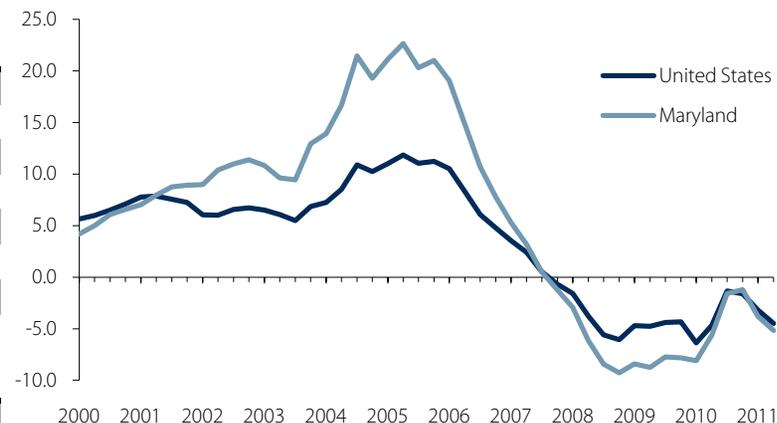
FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

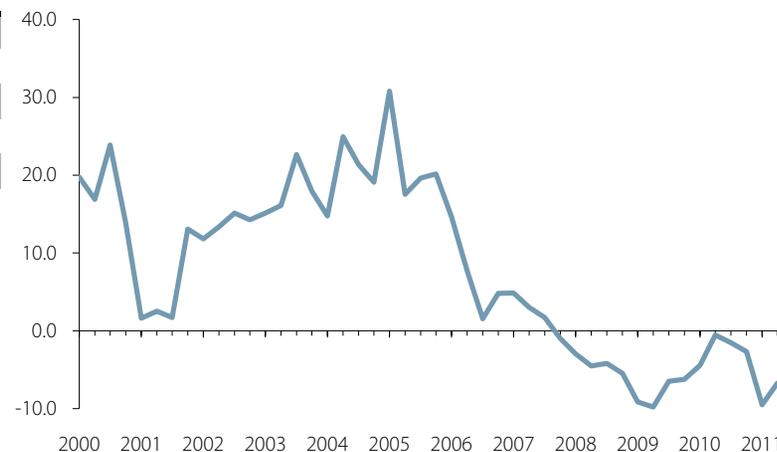
Real Estate Conditions

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	-3.97	-1.81
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

OCTOBER 2011

FEDERAL RESERVE BANK OF RICHMOND

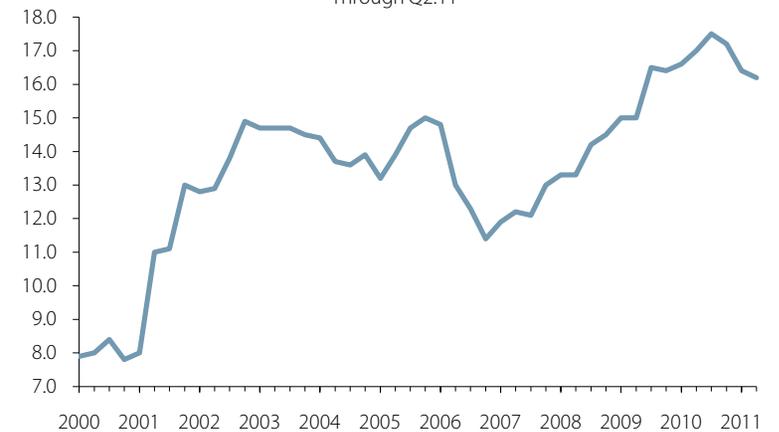
MARYLAND

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 (%)	Q2:11	Q1:11	Q2:10
Office Vacancies			
Baltimore-Towson MSA	16.2	16.4	17.0
Suburban Maryland (Washington, D.C. MSA)	15	14.3	14.8
Industrial Vacancies			
Baltimore-Towson MSA	17.8	18.3	19.0
Suburban Maryland (Washington, D.C. MSA)	17	16.7	16.1

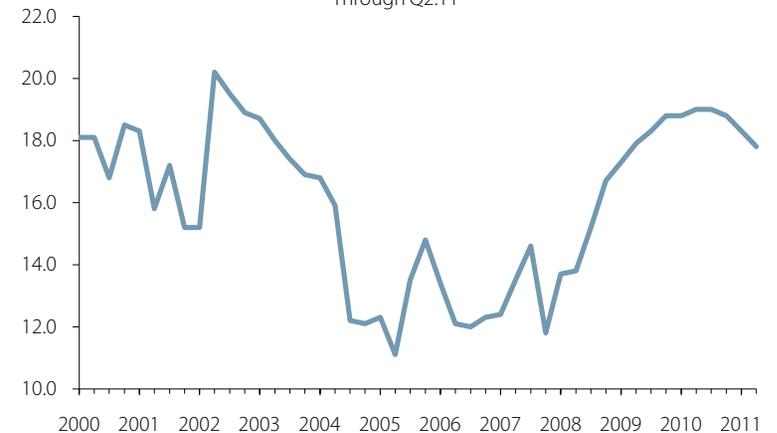
Baltimore-Towson MSA Office Vacancy Rate

Through Q2:11



Baltimore-Towson MSA Industrial Vacancy Rate

Through Q2:11





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2011

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

October Summary

The North Carolina economy remained weak in recent months, with mixed conditions in labor and housing markets.

Labor Markets: North Carolina payroll employment expanded 0.4 percent (16,500 jobs) in August and 0.5 percent (21,100 jobs) since August 2010. Most of the expansion was in the local government sector, which added 16,800 jobs in August. Over the year, however, the picture is different: government employment was down 14,700 jobs since August 2010, with local government adding only 4,600 jobs. Meanwhile, almost all private sector service industries added jobs over the year. Labor market conditions varied across the state's metro areas.

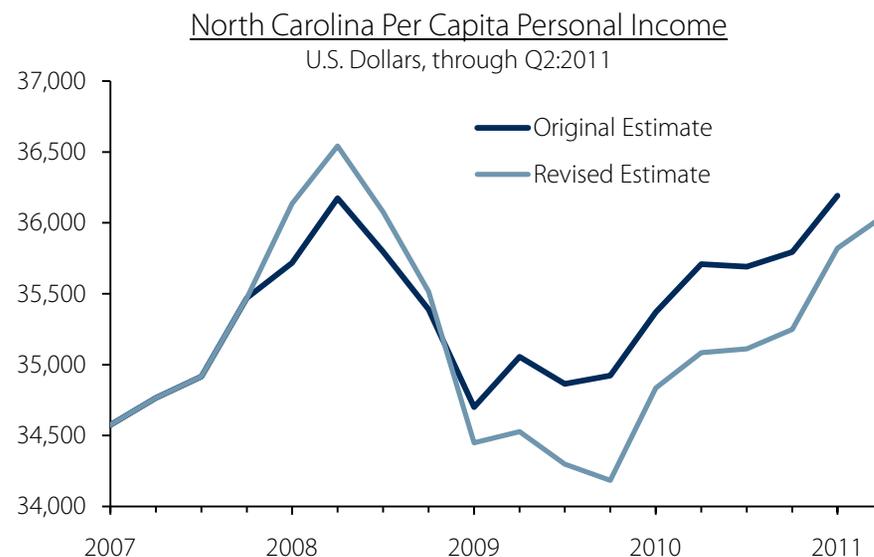
Household Conditions: The unemployment rate in North Carolina edged up 0.3 percentage point to 10.4 percent in August. Although this marked the third straight month of increase, the unemployment rate remains below North Carolina's recent peak of 11.4 percent in the beginning of 2010. Jobless rates also edged up in every metro area in the state. 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: Residential permitting activity in North Carolina expanded 17.7 percent in August, although new permit levels fell 0.2 percent since August 2010. Housing starts were also up in the month, but down over the year. Challenges in North Carolina's housing markets were further reflected in existing home sales, which fell 3.7 percent in the second quarter after two quarters of increase. Existing home sales in the state were down 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 and the sharpest since the second quarter of 2010. At the metro level, new permitting activity varied, while house prices continued to decline on a quarterly and year-over-year basis in almost every metro area.

A Closer Look at...Personal Income

With the September data release each year, the Bureau of Economic Analysis (BEA) revises past income estimates using more complete source data than was previously available. This year, the revisions affect figures beginning in the first quarter of 2008.

North Carolina per capita personal income reached a higher level than originally thought prior to the most recent downturn, recording a level of \$36,543 in the second quarter of 2008. The original estimate was \$36,175 in the same period. During the recession, per capita income dropped more sharply, reaching a lower level than the original estimate. The original estimate reached a low of \$34,450 in the first quarter of 2009, while the revised estimate bottomed out three quarters later at a level of \$34,184. Consequently, the revised estimate has tracked consistently below the original estimate, although growth rates for the two series were similar. By the second quarter of 2011, per capita income reached \$36,046.



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2011

FEDERAL RESERVE BANK OF RICHMOND

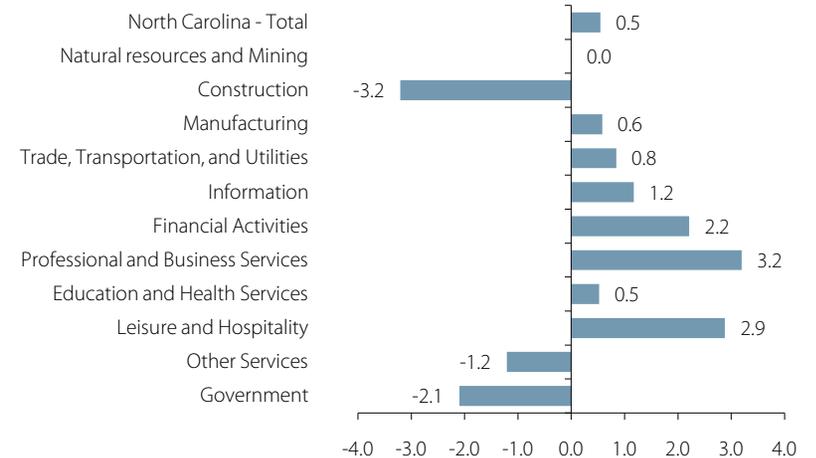
NORTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	August	131,132.0	0.00	0.97
Fifth District - Total	August	13,318.1	-0.06	0.38
North Carolina - Total	August	3,882.5	0.43	0.55
Natural resources and Mining	August	5.6	-1.75	0.00
Construction	August	169.0	-0.12	-3.21
Manufacturing	August	433.7	-0.28	0.58
Trade, Transportation, and Utilities	August	718.1	-0.50	0.84
Information	August	69.1	0.58	1.17
Financial Activities	August	203.2	-0.10	2.21
Professional and Business Services	August	500.0	0.79	3.20
Education and Health Services	August	539.8	0.47	0.52
Leisure and Hospitality	August	403.3	-0.05	2.88
Other Services	August	155.4	1.04	-1.21
Government	August	685.3	2.02	-2.10
Asheville MSA - Total	August	167.2	0.24	-0.30
Charlotte MSA - Total	August	804.8	1.14	0.51
Durham MSA - Total	August	279.5	1.27	-0.14
Fayetteville MSA - Total	August	131.0	0.31	2.18
Greensboro-High Point MSA - Total	August	339	-0.70	-0.24
Raleigh-Cary MSA - Total	August	500.0	-0.83	0.42
Wilmington MSA - Total	August	135.9	0.44	-0.51
Winston-Salem MSA - Total	August	207.4	1.02	1.87

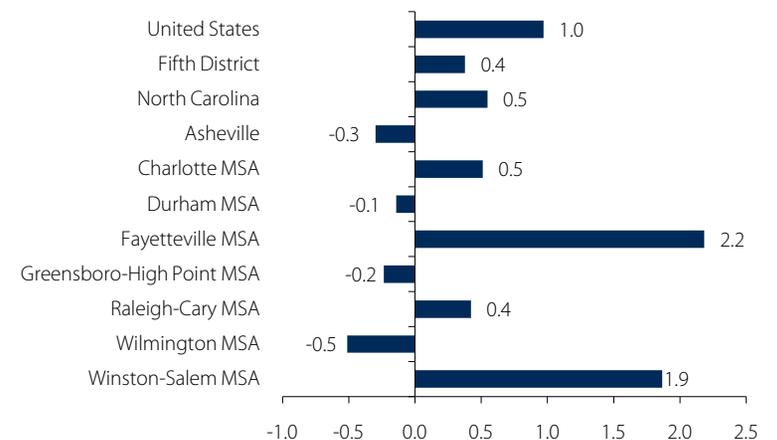
North Carolina Payroll Employment Performance

Year-over-Year Percent Change through August 2011



North Carolina Total Employment Performance

Year-over-Year Percent Change through August 2011



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2011

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

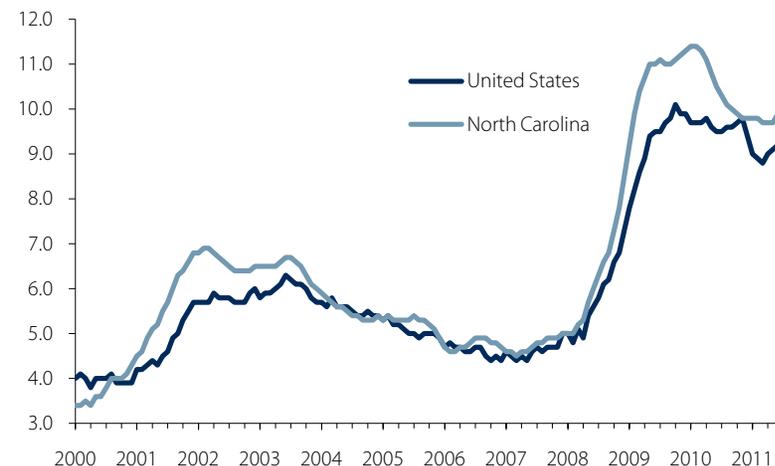
Labor Market Conditions

Unemployment Rate (SA)	August 11	July 11	August 10
United States	9.1	9.1	9.6
Fifth District	8.6	8.4	8.7
North Carolina	10.4	10.1	10.1
Asheville MSA	8.3	8.0	8.4
Charlotte MSA	11.0	10.9	11.4
Durham MSA	7.8	7.5	7.5
Fayetteville MSA	10.0	9.7	9.2
Greensboro-High Point MSA	10.7	10.4	10.7
Raleigh-Cary MSA	8.5	8.2	8.4
Wilmington MSA	10.7	10.3	10.0
Winston-Salem MSA	9.7	9.5	9.9

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	153,594	0.24	-0.34
Fifth District	August	14,950	-0.01	0.27
North Carolina	August	4,499	-0.06	0.30
Asheville MSA	August	206	-0.19	-1.06
Charlotte MSA	August	855	0.13	-0.48
Durham MSA	August	261	-0.04	-0.72
Fayetteville MSA	August	160	0.50	2.04
Greensboro-High Point MSA	August	360	0.00	-0.44
Raleigh-Cary MSA	August	563	-0.11	0.30
Wilmington MSA	August	176	0.00	-0.62
Winston-Salem MSA	August	238	0.42	0.72

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	1,592,228	-9.27	-9.59
Fifth District	August	140,044	-6.45	-8.06
North Carolina	August	52,821	-12.29	-14.18

North Carolina Unemployment Rate
Through August 2011



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2011

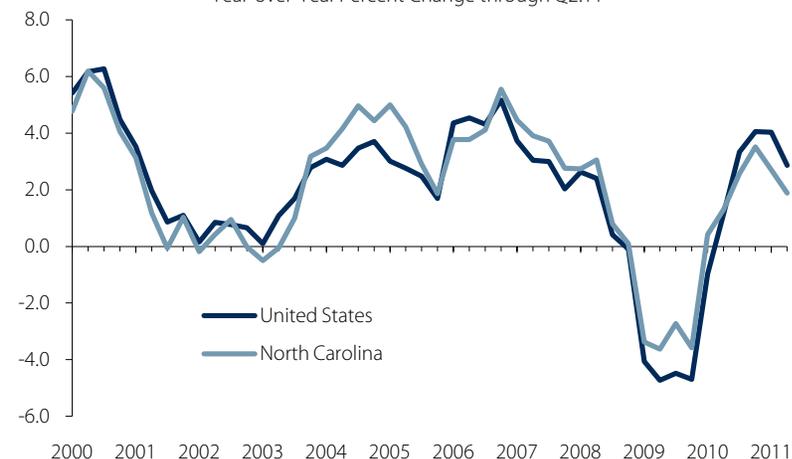
FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

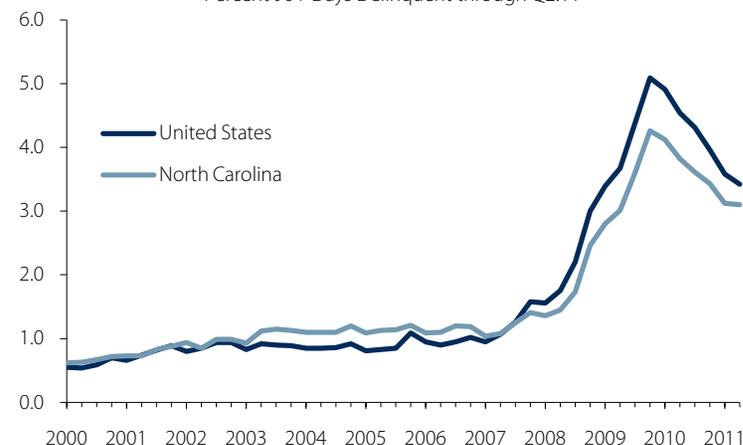
Household Conditions

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

OCTOBER 2011

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Real Estate Conditions

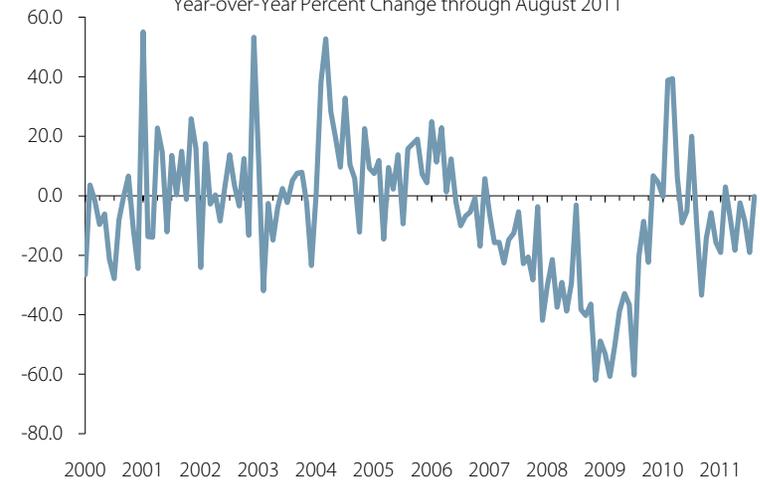
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	60,945	18.92	14.58
Fifth District	August	8,417	7.40	10.72
North Carolina	August	3,040	17.69	-0.20
Asheville MSA	August	80	-58.12	-77.96
Charlotte MSA	August	836	59.24	105.91
Durham MSA	August	209	52.55	23.67
Fayetteville MSA	August	200	-6.10	-42.20
Greensboro-High Point MSA	August	229	104.46	34.71
Greenville MSA	August	25	25.00	19.05
Hickory MSA	August	25	13.64	-28.57
Jacksonville MSA	August	79	-49.36	-68.15
Raleigh-Cary MSA	August	504	3.92	-9.03
Wilmington MSA	August	231	66.19	80.47
Winston-Salem MSA	August	63	-71.23	26.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	571.0	-4.99	-5.78
Fifth District	August	81.7	-8.61	-2.97
North Carolina	August	29.5	0.10	-12.54

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

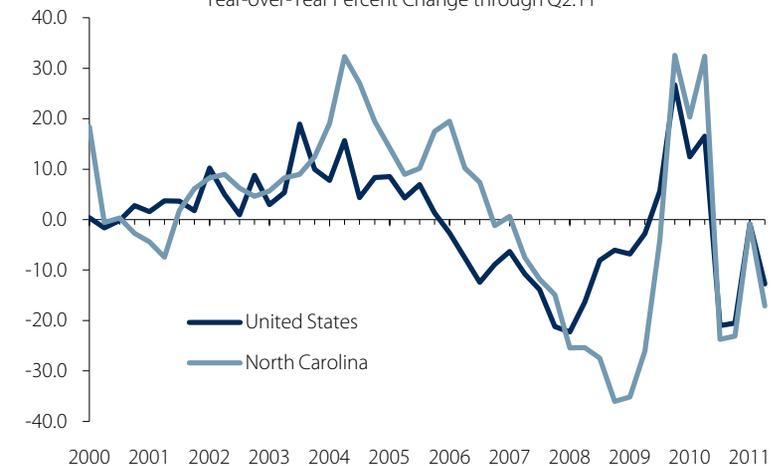
North Carolina Building Permits

Year-over-Year Percent Change through August 2011



North Carolina Existing Home Sales

Year-over-Year Percent Change through Q2:11



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2011

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

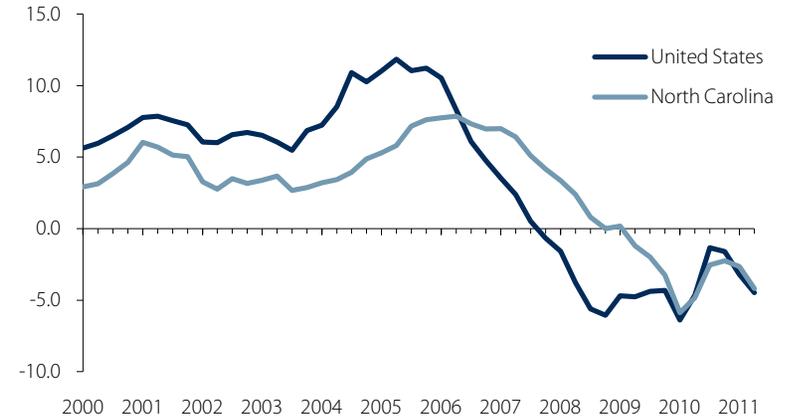
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House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q2:11	316	-1.86	-4.48
Fifth District	Q2:11	359	-3.97	-1.81
North Carolina	Q2:11	306	-1.89	-4.18
Asheville MSA (1995=100)	Q2:11	213	-1.58	-4.35
Charlotte MSA (1995=100)	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

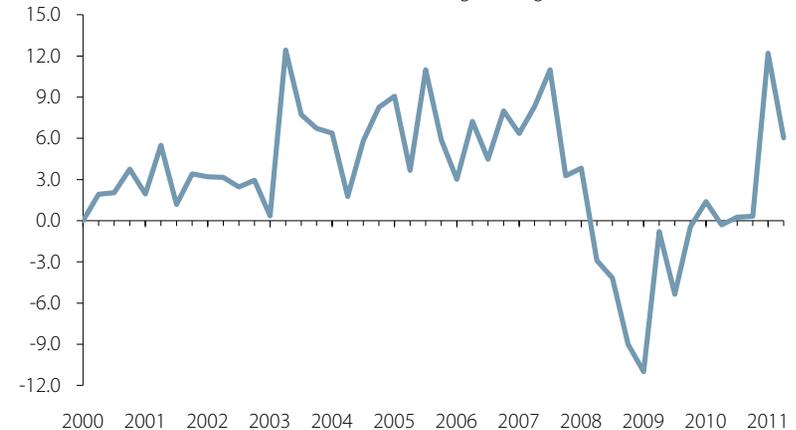
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q2:11	211	8.20	6.03
Durham MSA	Q2:11	---	---	---
Greensboro-High Point MSA	Q2:11	130	12.19	-3.28
Raleigh-Cary MSA	Q2:11	---	---	---

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

OCTOBER 2011

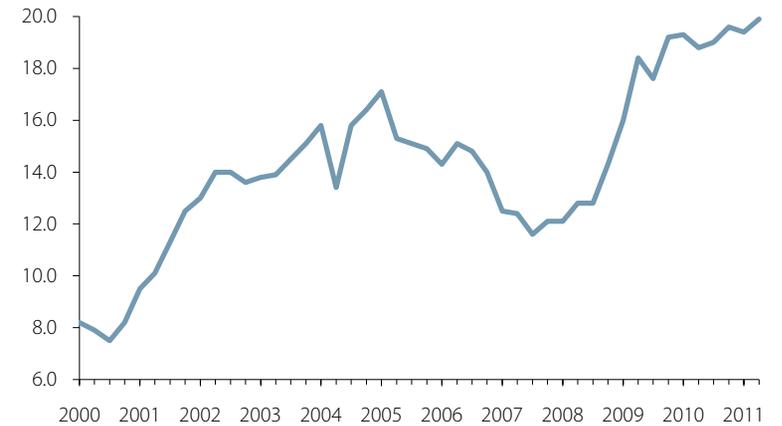
FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

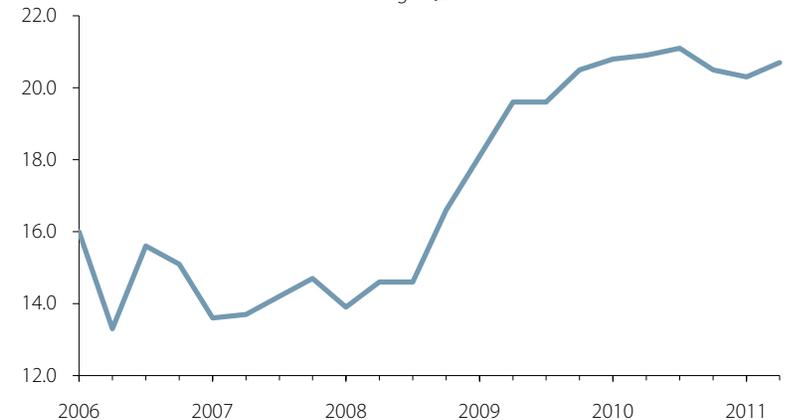
Real Estate Conditions

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 (%)	Q2:11	Q1:11	Q2:10
Office Vacancies			
Raleigh/Durham	20.7	20.3	20.9
Charlotte	19.9	19.4	18.8
Industrial Vacancies			
Raleigh/Durham	20.7	19.8	---

Charlotte MSA Office Vacancy Rate
Through Q2:11



Raleigh/Durham CSA Office Vacancy Rate
Through Q2:11





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2011

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

October Summary

The most recent data indicated continued weakness in the South Carolina economy, with soft conditions in labor markets and an uncertain recovery in housing.

Labor Markets: Firms in South Carolina cut 3,200 jobs (0.2 percent) in August. The goods-producing sector fared better than the service sector, with a 400 job increase in construction and an 800 job increase in manufacturing. Since August 2010, employment in South Carolina expanded 0.8 percent (15,000 jobs). This year-over-year expansion occurred in spite of a 4.9 percent (16,800 job) decline in government employment in the state. In line with the state report, employment fell in August but rose over the year in most of the state's metro areas.

Household Conditions: The South Carolina unemployment rate rose to 11.1 percent in August, continuing a four-month climb in joblessness but remaining below the 11.8 percent peak in the end of 2009. Unemployment rates changed little in most of the state's metro areas in August. 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 delinquency rate at 3.1 percent in the second quarter. The decline was driven by a drop in the subprime 90+ day delinquency rate, which fell to 10.0 percent. The prime rate rose slightly in the second quarter, to just under 2 percent.

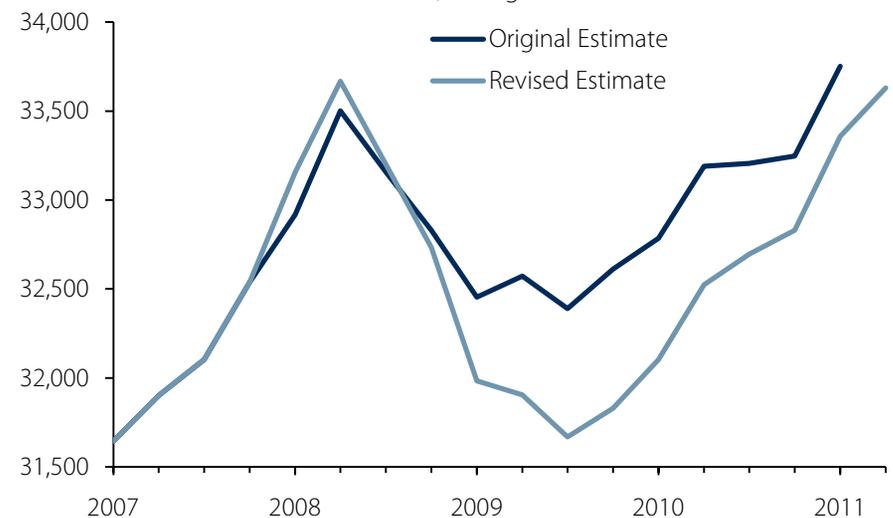
Housing Markets: New residential permit levels in South Carolina rose 8.3 percent in August and 12.7 percent over the preceding year. Housing starts, on the other hand, were down in August and since August 2010. More encouraging was the most recent data on home sales, which indicate that existing home sales in South Carolina increased 2.3 percent in the second quarter, although on a year-over-year basis, sales continued to fall (17.5 percent). Meanwhile, home values continued to depreciate as house prices in the state fell 2.7 percent in the second quarter—the sharpest drop since the third quarter of 2009—and 4.3 percent over the preceding year. Among the state's MSAs, new residential permit levels generally increased in August, but only the Sumter metro area posted a second-quarter appreciation in home values.

A Closer Look at... Personal Income

With the September data release each year, the Bureau of Economic Analysis (BEA) revises past income estimates using more complete source data than was previously available. This year, the revisions affect figures beginning in the first quarter of 2008.

In South Carolina, per capita income was originally slightly underestimated in the peak prior to the most recent downturn, according to revised estimates. The initial second quarter figure in 2008 was revised up from a level of \$33,501 to \$33,668. More notably, the revised series reached a much lower level than the original series. Although the original series fell to \$32,389 in the third quarter of 2009, the revised estimate declined to \$31,667 in the same period. Since then, the revised series has improved at a slightly quicker pace, but remained below the original series. According to revised estimates, per capita income remains below its peak level as of the second quarter of 2011 at a level of \$33,630.

South Carolina Per Capita Personal Income
U.S. Dollars, through Q2:2011



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2011

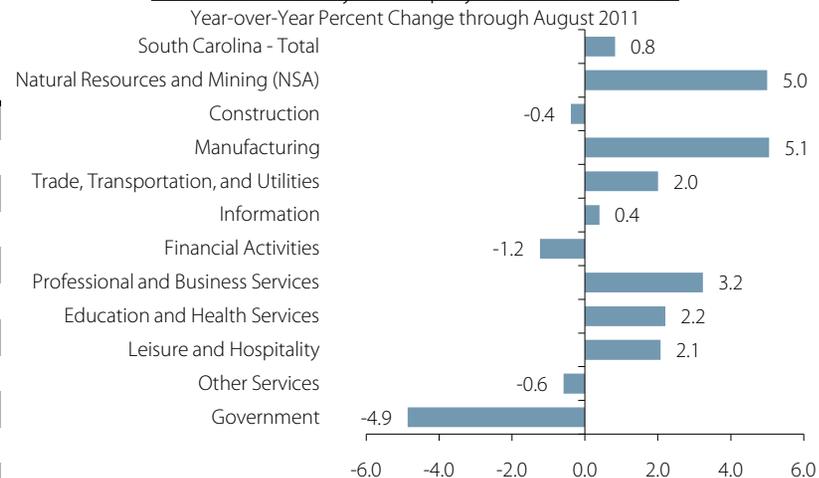
FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	August	131,132.0	0.00	0.97
Fifth District - Total	August	13,318.1	-0.06	0.38
South Carolina - Total	August	1,822.7	-0.18	0.83
Natural Resources and Mining (NSA)	August	4.2	0.00	5.00
Construction	August	77.4	0.52	-0.39
Manufacturing	August	218.2	0.37	5.06
Trade, Transportation, and Utilities	August	351.7	-0.20	2.00
Information	August	25.4	-1.55	0.40
Financial Activities	August	96.0	-0.31	-1.23
Professional and Business Services	August	223.3	0.59	3.24
Education and Health Services	August	217.8	-0.32	2.21
Leisure and Hospitality	August	211.9	-0.05	2.07
Other Services	August	67.9	1.49	-0.59
Government	August	328.9	-1.35	-4.86
Anderson MSA - Total	August	61.2	-0.3	3.7
Charleston MSA - Total	August	287.8	-0.45	1.37
Columbia MSA - Total	August	343.6	-0.5	0.4
Florence MSA - Total	August	82.9	-2.93	0.97
Greenville MSA - Total	August	300.2	0.4	1.4
Myrtle Beach MSA - Total	August	122.5	-1.21	6.52
Spartanburg MSA - Total	August	116.5	-0.3	-0.4
Sumter MSA - Total	August	38.2	0.26	3.80

South Carolina Payroll Employment Performance



South Carolina Total Employment Performance



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2011

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Labor Market Conditions

Unemployment Rate (SA)	August 11	July 11	August 10
United States	9.1	9.1	9.6
Fifth District	8.6	8.4	8.7
South Carolina	11.1	10.9	11.0
Anderson MSA	10.4	10.4	10.8
Charleston MSA	9.4	9.4	9.2
Columbia MSA	9.7	9.7	9.2
Florence MSA	12.0	12.0	11.5
Greenville MSA	9.4	9.4	9.5
Myrtle Beach MSA	11.6	11.7	11.9
Spartanburg MSA	11.3	11.1	11.2
Sumter MSA	12.0	12.0	11.7

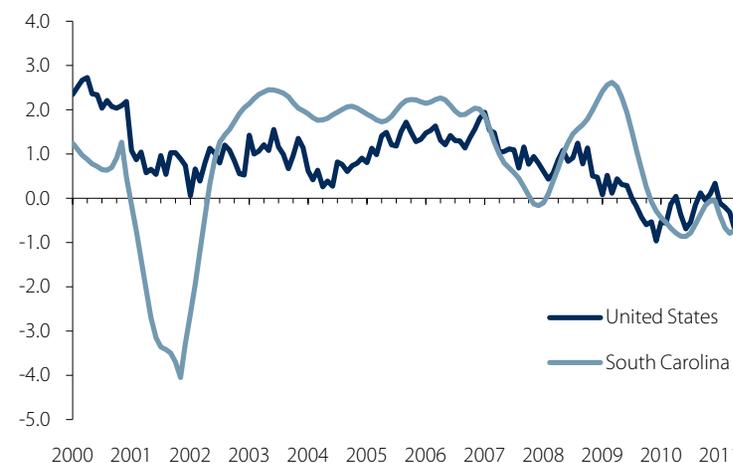
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	153,594	0.24	-0.34
Fifth District	August	14,950	-0.01	0.27
South Carolina	August	2,164	0.13	0.20
Anderson MSA	August	87	-0.11	2.47
Charleston MSA	August	325	0.25	0.96
Columbia MSA	August	372	0.16	0.46
Florence MSA	August	96	0.84	1.16
Greenville MSA	August	314	0.42	0.13
Myrtle Beach MSA	August	137	0.96	3.09
Spartanburg MSA	August	134	-0.07	-1.04
Sumter MSA	August	46	0.65	1.32

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	1,592,228	-9.27	-9.59
Fifth District	August	140,044	-6.45	-8.06
South Carolina	August	23,389	-14.34	-4.73

South Carolina Unemployment Rate
Through August 2011



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





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2011

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Household Conditions

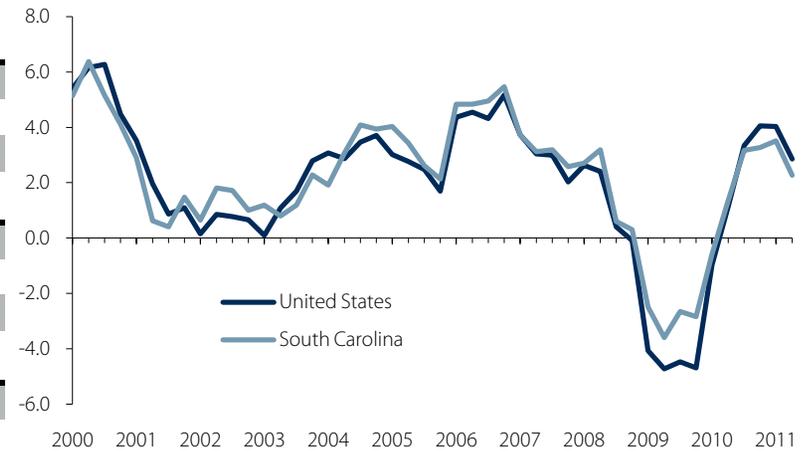
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:11	11,418,247	0.35	2.86
Fifth District	Q2:11	1,126,628	0.32	2.21
South Carolina	Q2:11	138,524	0.42	2.27

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

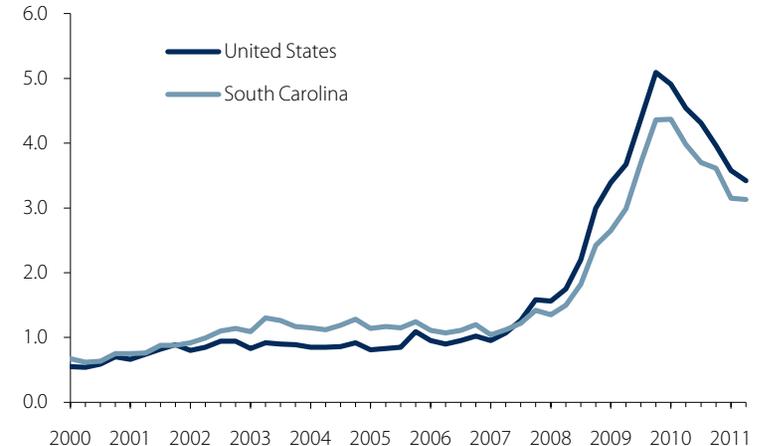
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:11	367,486	3.87	-9.84
Fifth District	Q2:11	24,612	-0.69	-11.75
South Carolina	Q2:11	1,950	-5.89	-12.12

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:11	Q1:11	Q2:10
United States			
All Mortgages	3.42	3.58	4.54
Conventional	2.21	2.33	3.29
Subprime	11.26	11.88	13.94
South Carolina			
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

OCTOBER 2011

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

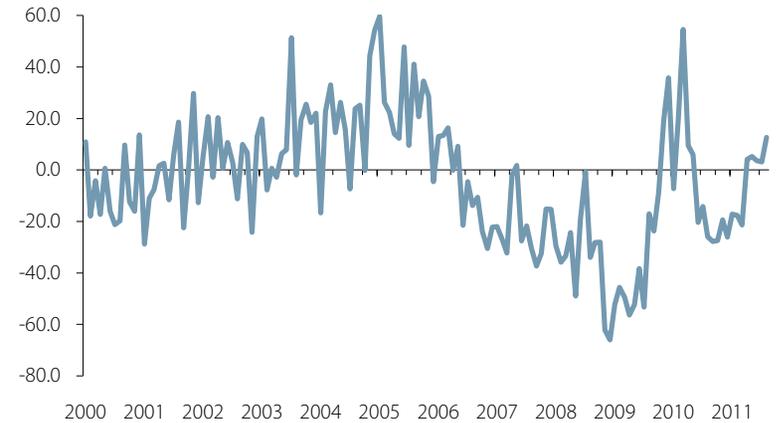
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	60,945	18.92	14.58
Fifth District	August	8,417	7.40	10.72
South Carolina	August	1,331	8.30	12.70
Anderson MSA	August	26	30.00	-69.05
Charleston MSA	August	310	31.91	46.92
Columbia MSA	August	275	17.02	7.00
Florence MSA	August	31	-13.89	10.71
Greenville MSA	August	146	6.57	41.75
Myrtle Beach MSA	August	151	23.77	20.80
Spartanburg MSA	August	57	35.71	14.00
Sumter MSA	August	33	0.00	50.00

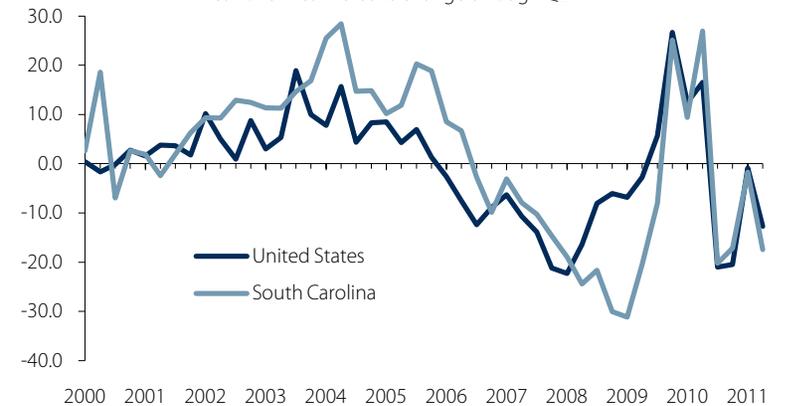
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	571.0	-4.99	-5.78
Fifth District	August	81.7	-8.61	-2.97
South Carolina	August	12.9	-7.85	-1.22

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 August 2011



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2011

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Real Estate Conditions

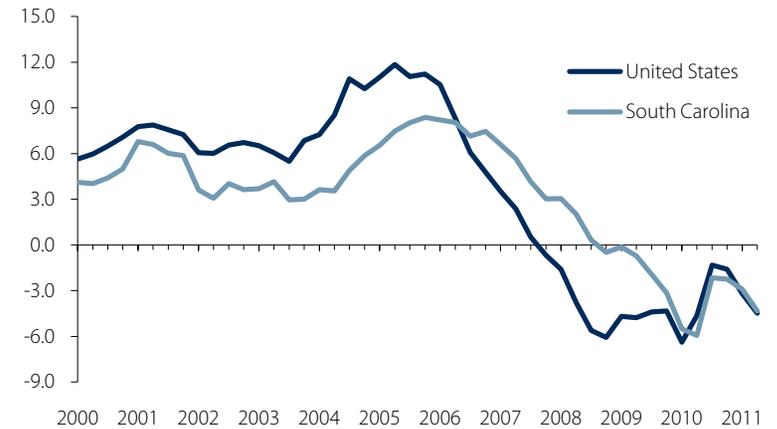
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q2:11	316	-1.86	-4.48
Fifth District	Q2:11	359	-3.97	-1.81
South Carolina	Q2:11	309	-2.71	-4.33
Anderson MSA (1995=100)	Q2:11	161	-4.69	-3.21
Charleston MSA (1995=100)	Q2:11	221	-1.98	-5.42
Columbia MSA (1995=100)	Q2:11	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

OCTOBER 2011

FEDERAL RESERVE BANK OF RICHMOND

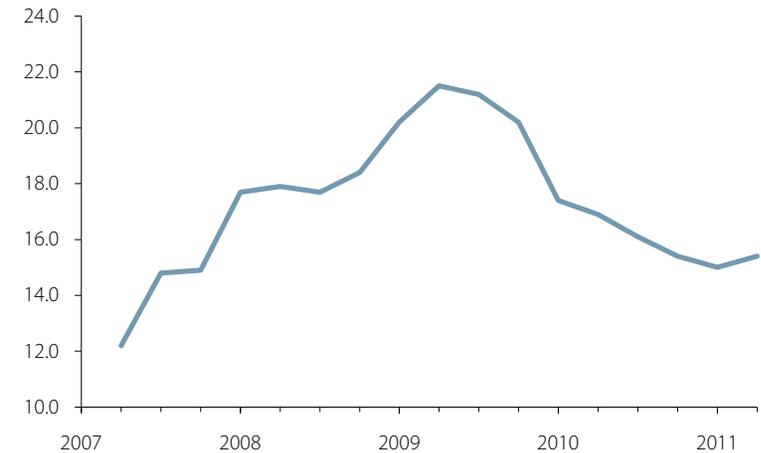
SOUTH CAROLINA

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 (%)	Q2:11	Q1:11	Q2:10
Office Vacancies			
Charleston	15.4	15.0	16.9
Industrial Vacancies			
Charleston	13.5	13.5	14.7

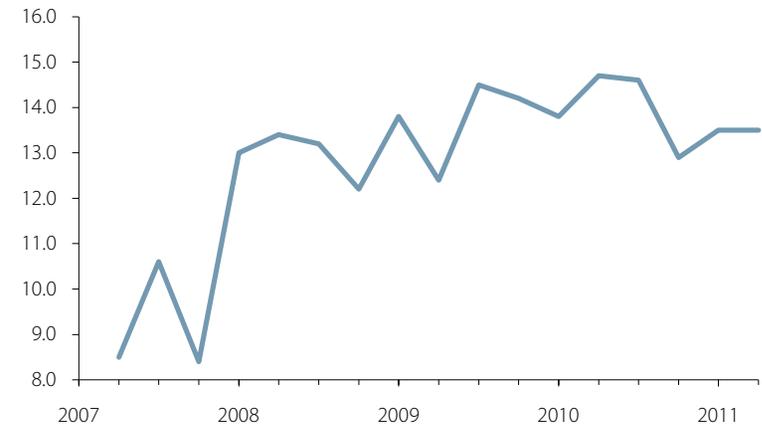
Charleston MSA Office Vacancy Rate

Through Q2:11



Charleston MSA Industrial Vacancy Rate

Through Q2:11



VIRGINIA

October Summary

Recent reports on the Virginia economy were downbeat as labor markets struggled and housing market conditions weakened.

Labor Markets: Payroll employment in Virginia contracted 0.2 percent (6,300 jobs) in August, with the biggest losses in information services (4,500 jobs) and professional and business services (3,500 jobs). Despite the decline, Virginia still posted a fifteenth consecutive month of year-over-year employment increase in August, with firms in the state adding 4,800 jobs (0.1 percent) since August 2010. Employment grew in most of the state's metro areas in August, although the biggest metro areas—Norfolk, Northern Virginia, and Richmond—posted year-over-year declines.

Household Conditions: Virginia's unemployment rate rose another 0.2 percentage point in August, leaving the state with a jobless rate of 6.3 percent. Although this is a relatively high rate for the state, it remained below its level through most of 2009 and 2010 and continued to track well below the national 9.3 percent mark. Unemployment also inched up in most of the state's MSAs. 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 decreased for the sixth consecutive quarter, dropping to 2.3 percent in the second quarter. The decline reflected a drop in both the prime and subprime 90+ day delinquency rates.

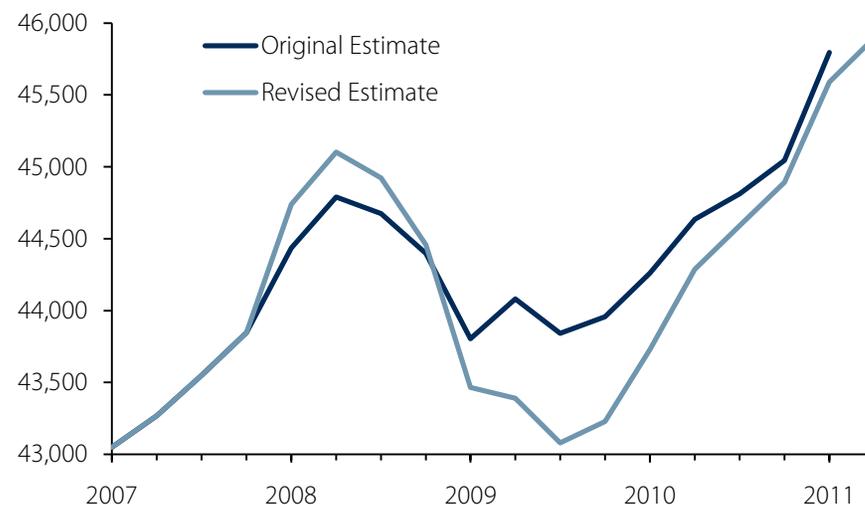
Housing Markets: Residential real estate markets in Virginia struggled in recent months. New residential permit levels in the Commonwealth fell 31.3 percent in August, although they remained 0.3 percent above the August 2010 mark. Housing starts were down in the month and over the year. In the second quarter, existing home sales in Virginia decreased 7.5 percent, falling 11.9 percent since the second quarter of 2010. Meanwhile, depreciating home values continued to plague the Virginia housing market in the second quarter as 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, residential permitting activity generally improved while home values depreciated in most metro areas.

A Closer Look at... Personal Income

With the September data release each year, the Bureau of Economic Analysis (BEA) revises past income estimates using more complete source data than was previously available. This year, the revisions affect figures beginning in the first quarter of 2008.

Per capita personal income in Virginia reached a higher level than initially estimated prior to the most recent downturn, according to revised estimates. Originally, per capita income was reported to have peaked at \$44,790 in the second quarter of 2008. Revised estimates now indicate that per capita income peaked in that period, but at a level of \$45,103. Likewise, the original figures overestimated per capita income during the latter part of the recession. Although the original series fell to \$43,805 in the first quarter of 2009, the revised estimates reached a low of \$43,709 in the third quarter of 2009. Since then, per capita income has improved at a quicker rate than originally thought, but income levels remained below initial estimates.

Virginia Per Capita Personal Income
U.S. Dollars, through Q2:2011



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2011

FEDERAL RESERVE BANK OF RICHMOND

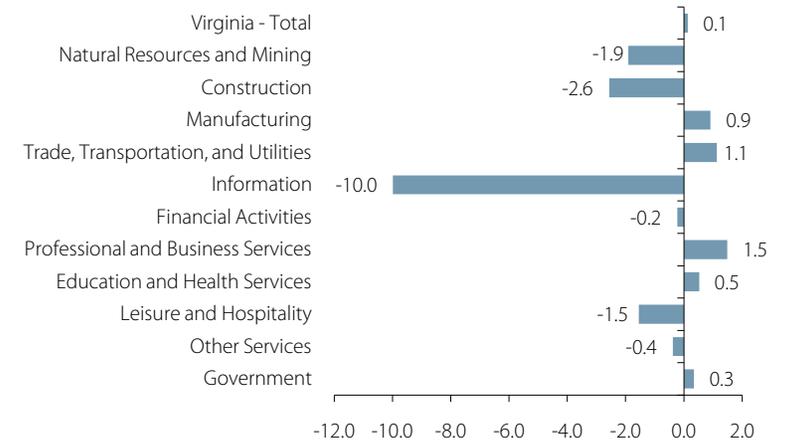
VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	August	131,132.0	0.00	0.97
Fifth District - Total	August	13,318.1	-0.06	0.38
Virginia - Total	August	3,636.1	-0.17	0.13
Natural Resources and Mining	August	10.3	0.98	-1.90
Construction	August	178.5	-0.22	-2.57
Manufacturing	August	232.0	-0.22	0.91
Trade, Transportation, and Utilities	August	629.0	0.14	1.13
Information	August	67.6	-6.24	-9.99
Financial Activities	August	177.9	0.34	-0.22
Professional and Business Services	August	659.2	-0.53	1.49
Education and Health Services	August	460.7	0.17	0.52
Leisure and Hospitality	August	337.1	-0.12	-1.55
Other Services	August	184.7	0.22	-0.38
Government	August	699.1	0.03	0.34
Blacksburg MSA - Total	August	70.3	3.99	2.78
Charlottesville MSA - Total	August	102.9	0.49	3.94
Lynchburg MSA - Total	August	107.3	0.75	3.97
Northern Virginia - Total	August	1,304.7	-0.24	-0.12
Richmond MSA - Total	August	592.6	0.24	-2.02
Roanoke MSA - Total	August	156.2	1.89	1.89
Virginia Beach-Norfolk MSA - Total	August	730.6	-0.75	-0.33
Winchester MSA - Total	August	55.9	-1.24	2.57

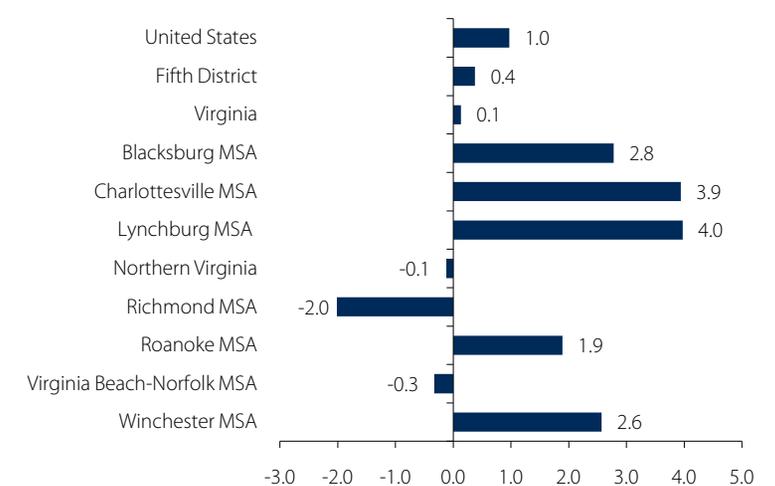
Virginia Payroll Employment Performance

Year-over-Year Percent Change through August 2011



Virginia Total Employment Performance

Year-over-Year Percent Change through August 2011



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2011

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

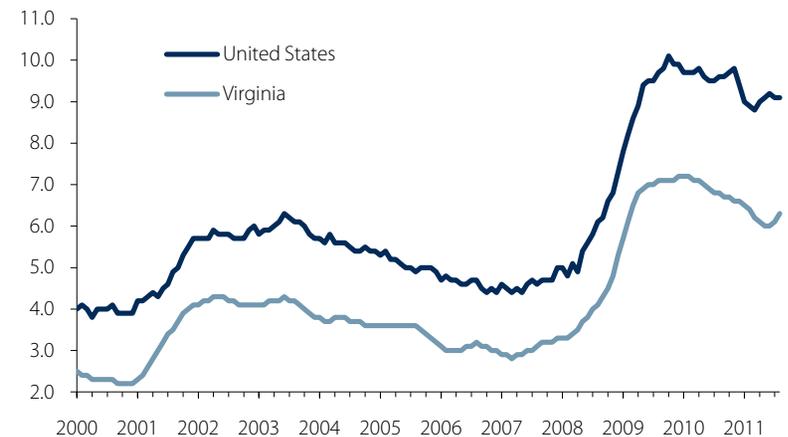
Labor Market Conditions

Unemployment Rate (SA)	August 11	July 11	August 10
United States	9.1	9.1	9.6
Fifth District	8.6	8.4	8.7
Virginia	6.3	6.1	6.8
Blacksburg MSA	6.8	6.7	7.9
Charlottesville MSA	5.2	5.0	5.8
Lynchburg MSA	6.7	6.7	7.7
Northern Virginia (NSA)	4.8	4.6	5.1
Richmond MSA	7.0	6.9	7.6
Roanoke MSA	6.4	6.3	7.2
Virginia Beach-Norfolk MSA	7.0	6.8	7.3
Winchester MSA	6.6	6.4	7.4

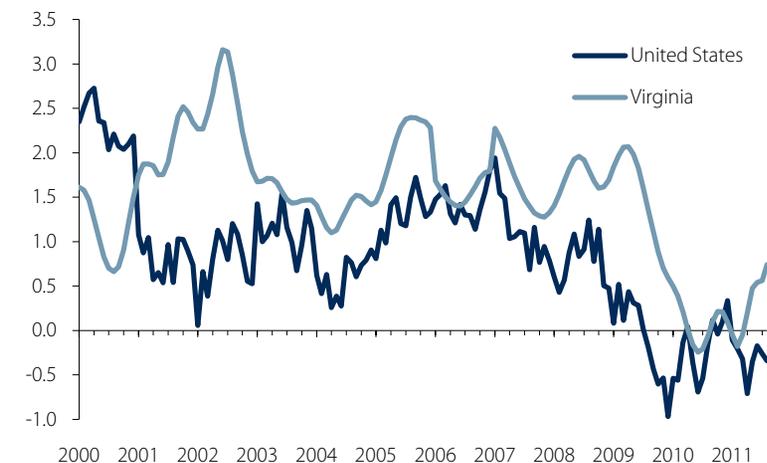
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	153,594	0.24	-0.34
Fifth District	August	14,950	-0.01	0.27
Virginia	August	4,208	0.15	0.74
Blacksburg MSA	August	80	1.14	0.38
Charlottesville MSA	August	111	1.00	3.34
Lynchburg MSA	August	127	0.87	3.16
Northern Virginia (NSA)	August	1,517	-1.05	0.85
Richmond MSA	August	650	0.32	-0.82
Roanoke MSA	August	158	0.76	1.02
Virginia Beach-Norfolk MSA	August	830	0.34	0.78
Winchester MSA	August	67	0.15	2.30

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	1,592,228	-9.27	-9.59
Fifth District	August	140,044	-6.45	-8.06
Virginia	August	27,069	0.73	-3.79

Virginia Unemployment Rate
Through August 2011



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2011

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Household Conditions

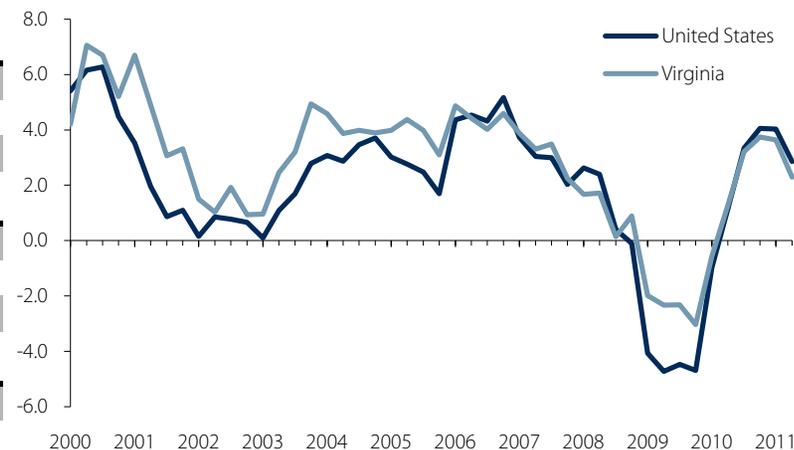
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:11	11,418,247	0.35	2.86
Fifth District	Q2:11	1,126,628	0.32	2.21
Virginia	Q2:11	326,473	0.22	2.29

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

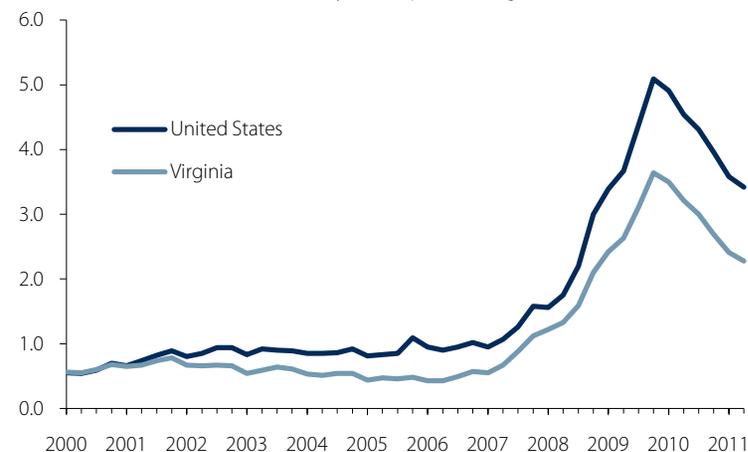
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:11	367,486	3.87	-9.84
Fifth District	Q2:11	24,612	-0.69	-11.75
Virginia	Q2:11	8,546	-0.90	-11.34

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:11	Q1:11	Q2:10
United States			
All Mortgages	3.42	3.58	4.54
Conventional	2.21	2.33	3.29
Subprime	11.26	11.88	13.94
Virginia			
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

OCTOBER 2011

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

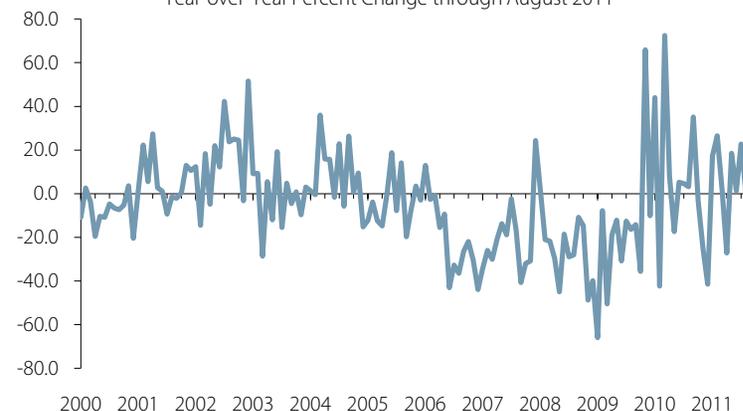
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	60,945	18.92	14.58
Fifth District	August	8,417	7.40	10.72
Virginia	August	1,876	-31.26	0.27
Charlottesville MSA	August	39	-51.85	-59.38
Danville MSA	August	11	10.00	10.00
Harrisonburg MSA	August	29	20.83	-60.81
Lynchburg MSA	August	63	103.23	80.00
Richmond MSA	August	333	48.66	16.03
Roanoke MSA	August	30	30.43	7.14
Virginia Beach-Norfolk MSA	August	446	-32.12	22.53
Winchester MSA	August	24	33.33	-7.69

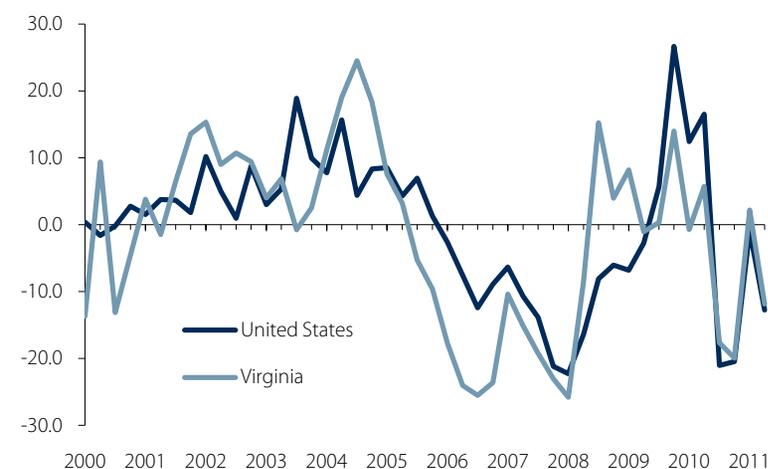
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	571.0	-4.99	-5.78
Fifth District	August	81.7	-8.61	-2.97
Virginia	August	18.2	-41.55	-12.16

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 August 2011



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



SNAPSHOT

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OCTOBER 2011

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

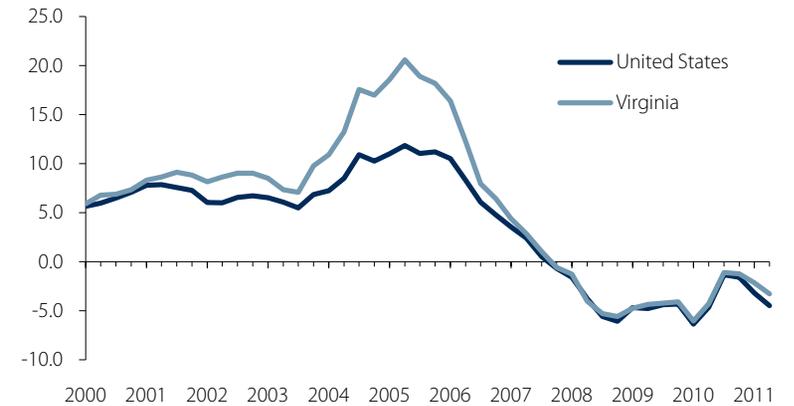
Real Estate Conditions

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	-3.97	-1.81
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

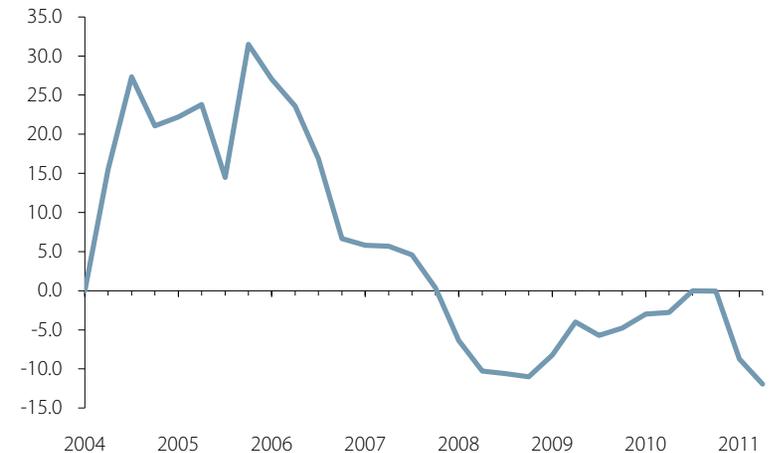
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q2:11	---	---	---
Virginia Beach-Norfolk MSA	Q2:11	185	3.88	-11.95

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

OCTOBER 2011

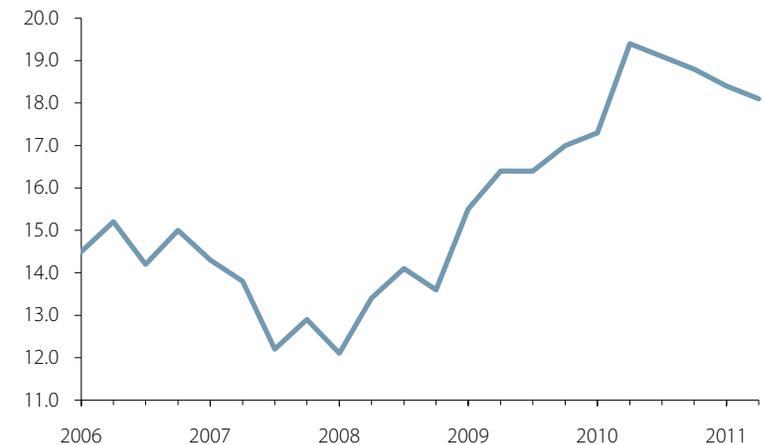
FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

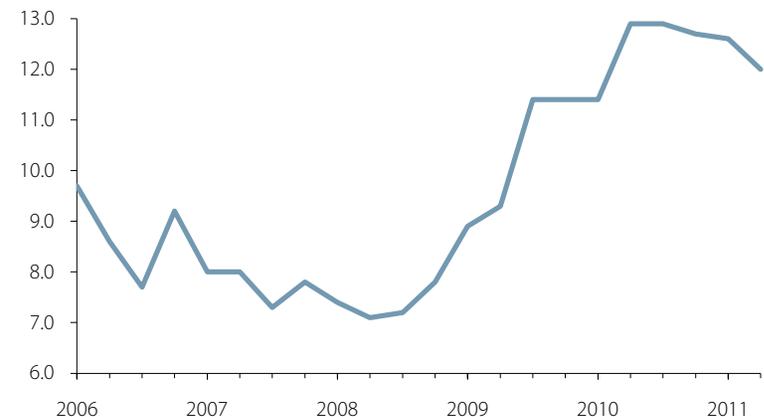
Real Estate Conditions

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 (%)	Q2:11	Q1:11	Q2:10
Office Vacancies			
Northern Virginia	13.3	13.7	14.2
Richmond	18.1	18.4	19.4
Industrial Vacancies			
Northern Virginia	15.9	15.9	15.5
Richmond	12.0	12.6	12.9

Richmond MSA Office Vacancy Rate
Through Q2:11



Richmond MSA Industrial Vacancy Rate
Through Q2:11



WEST VIRGINIA

October Summary

Economic conditions in West Virginia were mixed in recent months, with some mild improvement in labor markets, but continued weakness in residential real estate.

Labor Markets: West Virginia firms added 500 jobs (0.1 percent) to the economy in August after shedding 500 jobs in July. The largest gains were in the government sector; in particular, local government in West Virginia added 1,500 jobs in August. Since August 2010, employment in West Virginia grew 0.5 percent (4,100 jobs). Most of the year-over-year increase came from education and health services (3,400 jobs), professional and business services (2,700 jobs), and trade, transportation, and utilities (2,000 jobs). Employment generally increased on a monthly basis at the metro level.

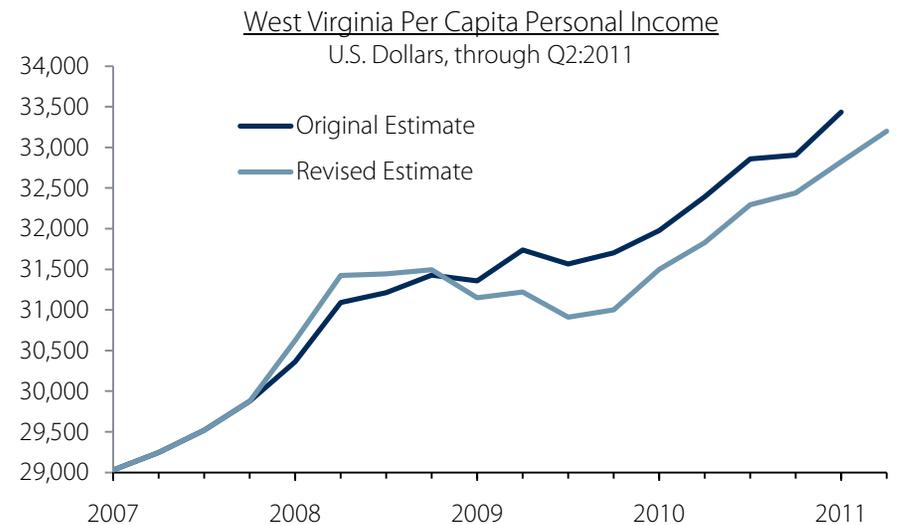
Household Conditions: West Virginia's unemployment rate held steady at 8.1 percent in August making it the only Fifth District jurisdiction in which the unemployment rate did not increase. Furthermore, West Virginia's joblessness remained well below its 9.2 percent mark in August 2010. Unemployment rates were largely the same across the state's MSAs. 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: Residential permitting activity in West Virginia contracted 9.7 percent in August, although the state still issued 36.9 percent more permits than in August 2010. Housing starts were also down in the month but up over the year. 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 over 25 years. Metro-level conditions were mixed. New residential permit levels varied across the state's metro areas while 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... Personal Income

With the September data release each year, the Bureau of Economic Analysis (BEA) revises past income estimates using more complete source data than was previously available. This year, the revisions affect figures beginning in the first quarter of 2008.

Prior to the most recent downturn, per capita personal income reached a slightly higher level than was initially estimated. Revised estimates of per capita income indicate that the series peaked at \$31,496 in the fourth quarter of 2008. Like the original estimates, the revised data only indicate two quarters of decline, although the decline in those quarters were more severe than initially estimated. This gives the series a more pronounced dip in per capita income, as the revised series reached a low of \$30,910 in the third quarter of 2009. Since then, the revised data generally improved at the same pace as the original data, but remained below the original estimates.



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

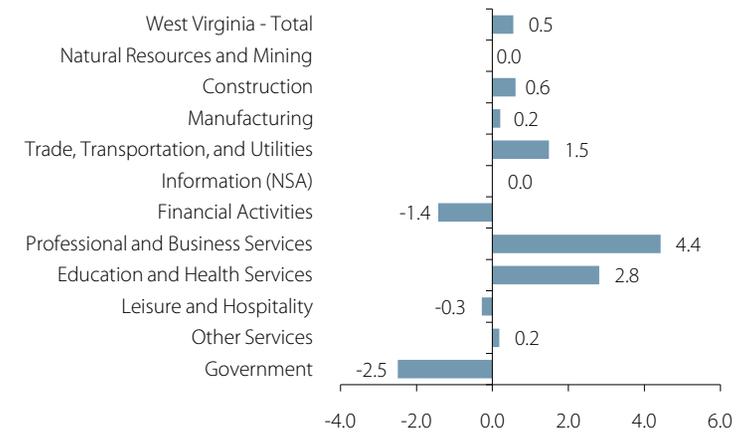
OCTOBER 2011

FEDERAL RESERVE BANK OF RICHMOND

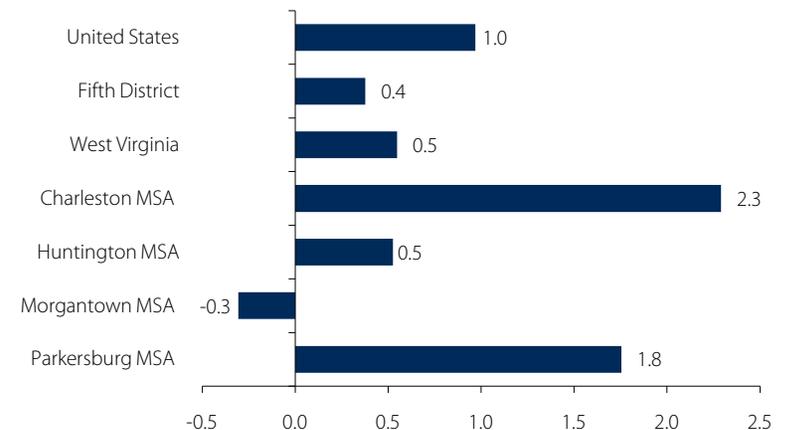
WEST VIRGINIA Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	August	131,132.0	0.00	0.97
Fifth District - Total	August	13,318.1	-0.06	0.38
West Virginia - Total	August	752.2	0.07	0.55
Natural Resources and Mining	August	30.9	-2.52	0.00
Construction	August	33.1	1.85	0.61
Manufacturing	August	49.4	-0.60	0.20
Trade, Transportation, and Utilities	August	136.4	-0.66	1.49
Information (NSA)	August	10.5	-1.87	0.00
Financial Activities	August	27.7	0.00	-1.42
Professional and Business Services	August	63.7	0.16	4.43
Education and Health Services	August	124.4	0.57	2.81
Leisure and Hospitality	August	72.1	0.14	-0.28
Other Services	August	55.4	0.36	0.18
Government	August	148.6	0.68	-2.49
Charleston MSA - Total	August	151.8	0.40	2.29
Huntington MSA - Total	August	114.6	0.70	0.53
Morgantown MSA - Total	August	65.2	0.31	-0.31
Parkersburg MSA - Total	August	69.6	-1.14	1.75

West Virginia Payroll Employment Performance
Year-over-Year Percent Change through August 2011



West Virginia Total Employment Performance
Year-over-Year Percent Change through August 2011



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2011

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

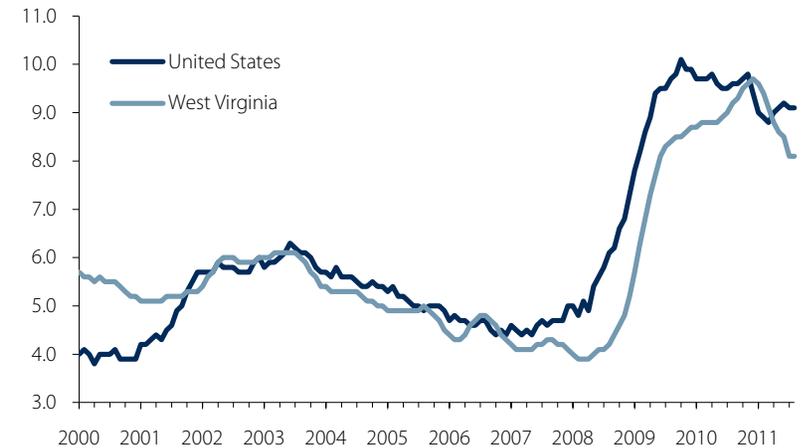
Labor Market Conditions

Unemployment Rate (SA)		August 11	July 11	August 10
United States		9.1	9.1	9.6
Fifth District		8.6	8.4	8.7
West Virginia		8.1	8.1	9.2
Charleston MSA		7.2	7.3	8.4
Huntington MSA		8.2	8.3	8.9
Morgantown MSA		5.9	5.9	6.3
Parkersburg MSA		8.4	8.4	9.6

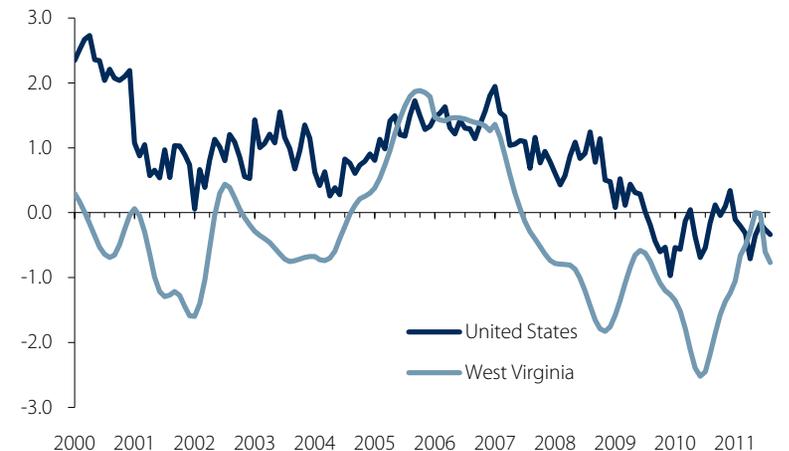
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	153,594	0.24	-0.34
Fifth District	August	14,950	-0.01	0.27
West Virginia	August	773	-0.23	-0.77
Charleston MSA	August	136	0.37	1.26
Huntington MSA	August	129	0.08	-0.08
Morgantown MSA	August	63	-0.16	-0.94
Parkersburg MSA	August	76	0.00	0.53

Initial Unemployment Claims (NSA)		Level	MoM % Change	YoY % Change
United States	August	1,592,228	-9.27	-9.59
Fifth District	August	140,044	-6.45	-8.06
West Virginia	August	6,197	-3.13	-15.87

West Virginia Unemployment Rate
Through August 2011



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



SNAPSHOT

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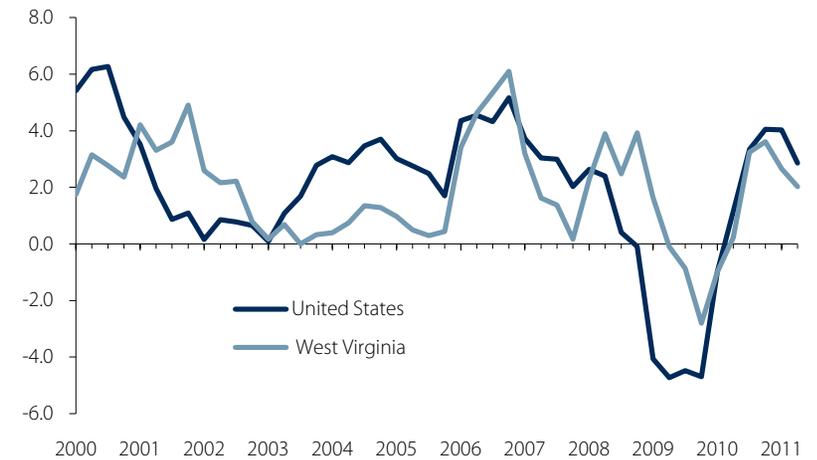
WEST VIRGINIA

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
West Virginia	Q2:11	54,262	0.43	2.03
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
West Virginia	Q2:11	1,211	-6.70	-20.01
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	
West Virginia				
All Mortgages	2.52	2.46	3.29	
Conventional	1.30	1.25	1.99	
Subprime	9.70	9.77	11.93	

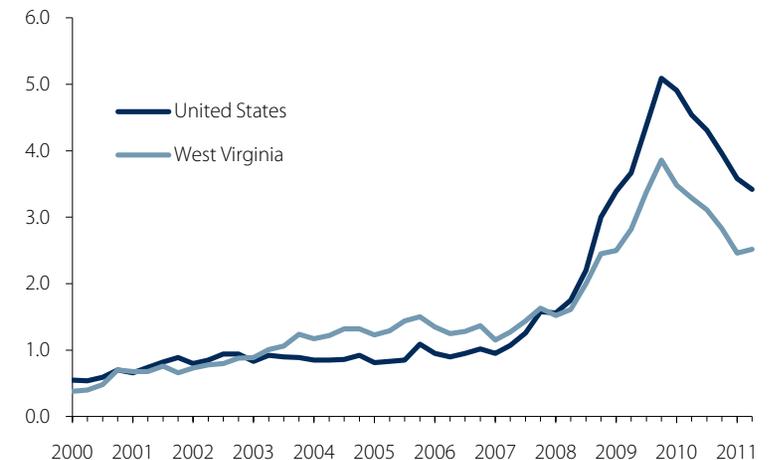
West Virginia Real Personal Income

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

OCTOBER 2011

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	60,945	18.92	14.58
Fifth District	August	8,417	7.40	10.72
West Virginia	August	167	-9.73	36.89
Charleston MSA	August	15	15.38	25.00
Huntington MSA	August	9	0.00	80.00
Morgantown MSA	August	1	-97.14	-50.00
Parkersburg MSA	August	10	42.86	66.67

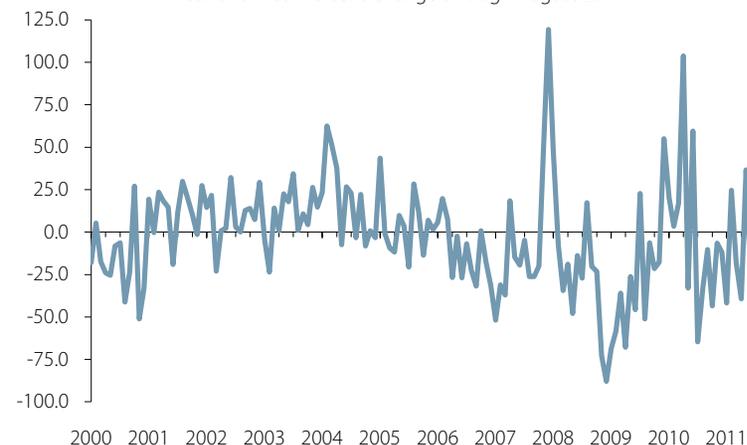
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	571.0	-4.99	-5.78
Fifth District	August	81.7	-8.61	-2.97
West Virginia	August	1.6	-23.22	20.00

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
West Virginia	Q2:11	25.2	-11.27	-12.50

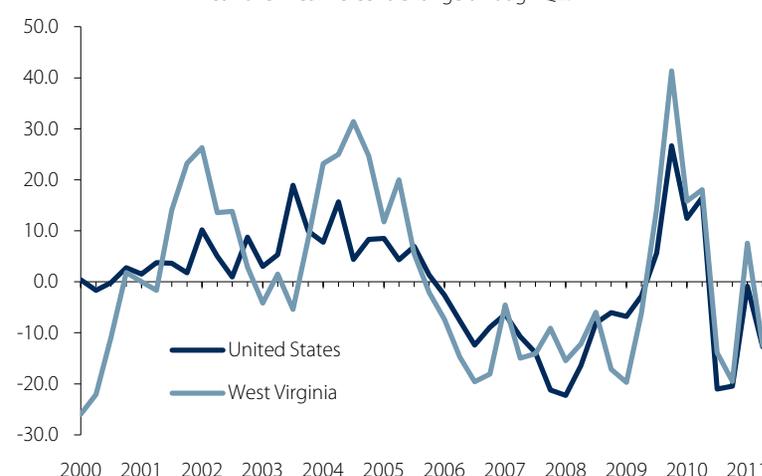
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q2:11	316	-1.86	-4.48
Fifth District	Q2:11	359	-3.97	-1.81
West Virginia	Q2:11	214	-2.71	-3.56
Charleston MSA (1995=100)	Q2:11	156	-2.11	1.22
Huntington MSA (1995=100)	Q2:11	170	-1.27	-1.68
Morgantown MSA (1995=100)	Q2:11	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 August 2011



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





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 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

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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

