



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY
SEPTEMBER 2011





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SEPTEMBER 2011

FEDERAL RESERVE BANK OF RICHMOND

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FIFTH DISTRICT

September Summary

The Fifth District economy remained sluggish in recent months, with some improvement in labor markets, but generally weak conditions among area businesses and in residential real estate markets.

Labor Markets: Employment conditions improved slightly in Fifth District labor markets in July, with District firms adding 5,000 jobs (0.0 percent) to the economy after two months of job losses. Conditions continue to improve on a year-over-year basis—the District reported 36,200 more jobs this July than in July 2010. The private sector dominated the year-over-year improvement as the government sector reported a decline of 59,100 jobs since July 2010. Meanwhile, the District unemployment rate rose to 8.4 percent in July from 8.3 percent in June.

Business Conditions: Conditions for Fifth District businesses generally weakened in August, according to our most recent surveys. The composite index for manufacturing dropped from -1 to -10, posting its fourth straight month in negative territory. The decrease reflected a decline in all three component indexes—shipments, new orders, and employment—and only the employment index remained above zero. Service sector conditions were more mixed, with the services firm revenues index improving slightly, but a steep decline into negative territory in the retail revenues index. The index for employment in the overall service sector also edged down below zero. The survey measure of prices indicated a slight acceleration of growth in raw materials, finished goods, services, and retail prices.

Housing Markets: New residential permit levels in the District were down 0.9 percent in July and 1.5 percent from July 2010, although housing starts rose 18.3 percent in the same month and 1.8 percent over the year. Recent data indicate 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, home value depreciation remained a challenge across District markets. Overall, the District posted a 1.8 percent decline in house prices in the second quarter and District homes depreciated 4.0 percent since the second quarter of 2010. This was the fourteenth consecutive quarter of year-over-year decline in District house prices.

A Closer Look at... Existing Home Sales

Existing Home Sales in Q2-2011 (SAAR, all units)

United States: 4,860,000 units

Fifth District: 420,000 units

Highest Level of Existing Home Sales (SAAR, all units)

United States: 7,207,000 units in Q3-2005

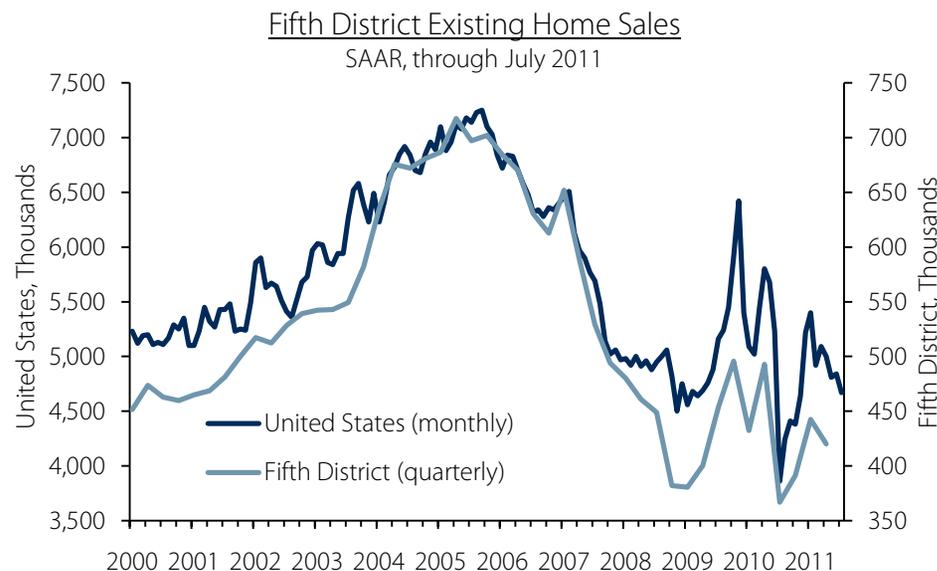
Fifth District: 717,600 units in Q2-2005

Percent Change from Q1-2011 to Q2-2011

United States: -5.4 percent

Fifth District: -5.1 percent

Trend: In July 2011, U.S. existing home sales declined 3.5 percent. Historically, the trend in Fifth District existing home sales has generally tracked the national trend.



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FIFTH DISTRICT

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	July	131,190.0	0.09	0.97
Fifth District - Total	July	13,325.4	0.04	0.27
Construction and Natural Resources	July	659.5	-0.14	-2.53
Manufacturing	July	1,049.2	0.19	1.24
Trade, Transportation, and Utilities	July	2,306.2	0.37	1.15
Information	July	240.5	0.42	-0.78
Financial Activities	July	673.5	-0.13	0.39
Professional and Business Services	July	1,992.5	0.26	2.36
Education and Health Services	July	1,851.7	0.33	0.76
Leisure and Hospitality	July	1,317.0	0.21	1.14
Other Services	July	642.5	0.42	-0.36
Government	July	2,592.8	-0.82	-2.23

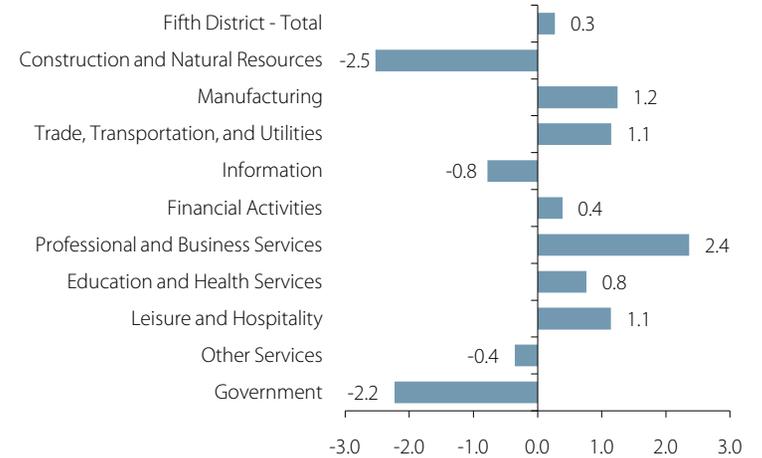
Unemployment Rate (SA)	July 11	June 11	July 10
United States	9.1	9.2	9.5
Fifth District	8.4	8.3	8.8

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	153,228	-0.13	-0.26
Fifth District	July	14,952	-0.11	0.15

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	1,755,235	-1.77	-12.58
Fifth District	July	149,696	0.85	-11.41

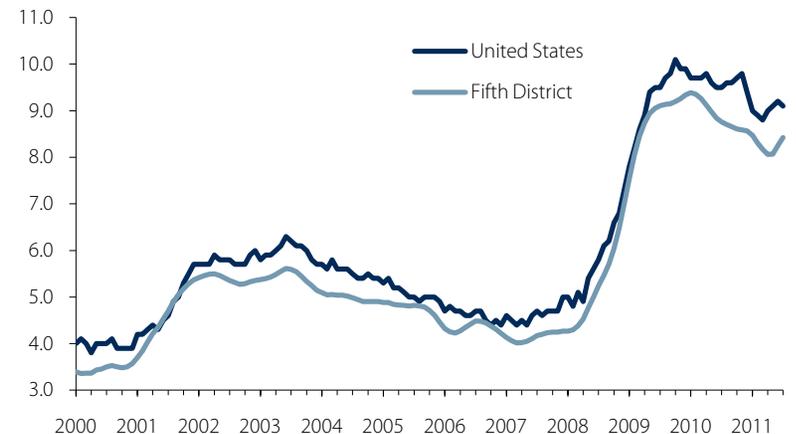
Fifth District Payroll Employment Performance

Year-over-Year Percent Change through July 2011



Fifth District Unemployment Rate

Through July 2011



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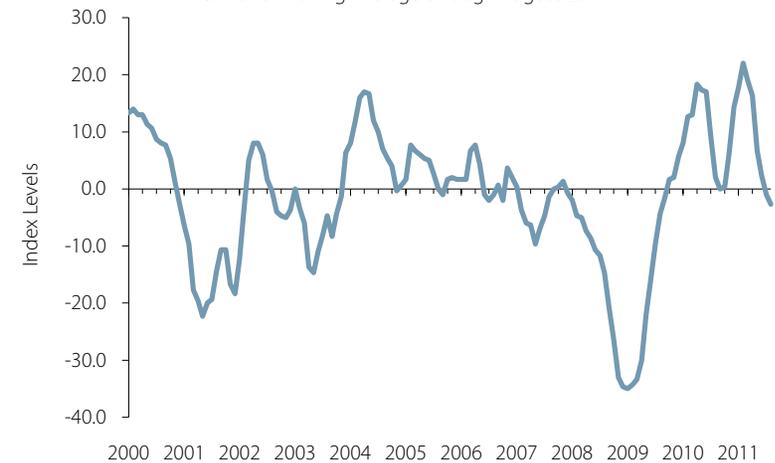
FEDERAL RESERVE BANK OF RICHMOND

FIFTH DISTRICT

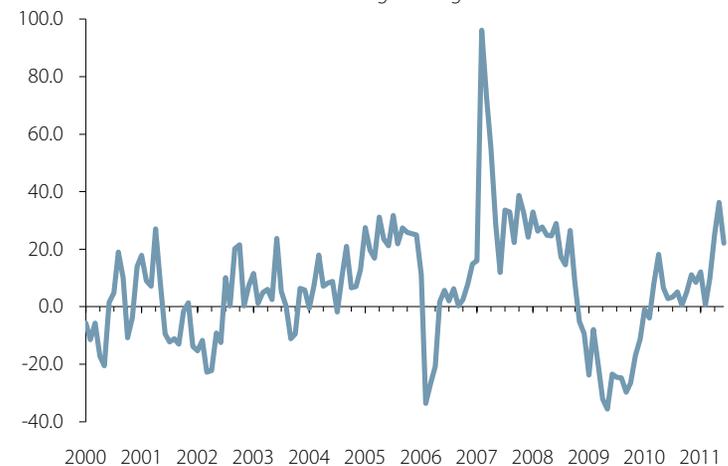
Business Conditions

Manufacturing Survey (SA)	August 11	July 11	August 10	
Composite Index	-10	-1	-7	
Shipments	-17	-1	-12	
New Orders	-11	-5	-10	
Number of Employees	1	4	3	
Expected Shipments - Six Months	17	35	17	
Raw Materials Prices (SAAR)	4.16	3.41	2.05	
Finished Goods Prices (SAAR)	1.46	1.18	1.01	
Service Sector Survey (SA)	August 11	July 11	August 10	
Service Sector Employment	-5	0	-8	
Services Firms Revenues	10	6	-4	
Retail Revenues	-32	11	-11	
Big-Ticket Sales	-40	-25	-16	
Expected Retail Demand - Six Months	-23	3	-20	
Services Firm Prices	0.93	0.86	0.54	
Retail Prices	1.66	0.75	1.02	
District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	June	2,723.23	15.7	2.4
Wilmington, North Carolina	June	681.47	-14.8	4.7
Charleston, South Carolina	June	3,489.82	15.1	30.5
Norfolk, Virginia	June	2,517.46	7.0	-0.2
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	June	1,749.83	-8.4	35.5
Wilmington, North Carolina	June	524.71	-15.1	-0.9
Charleston, South Carolina	June	1,955.14	5.1	19.4
Norfolk, Virginia	June	2,011.85	-2.1	22.1

Composite Manufacturing Index
3-Month Moving Average through August 2011



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



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FIFTH DISTRICT

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:11	11,468,488	0.86	3.12
Fifth District	Q1:11	1,129,400	0.79	2.81
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:11	367,486	3.87	-9.84
Fifth District	Q2:11	24,612	-0.69	-11.75

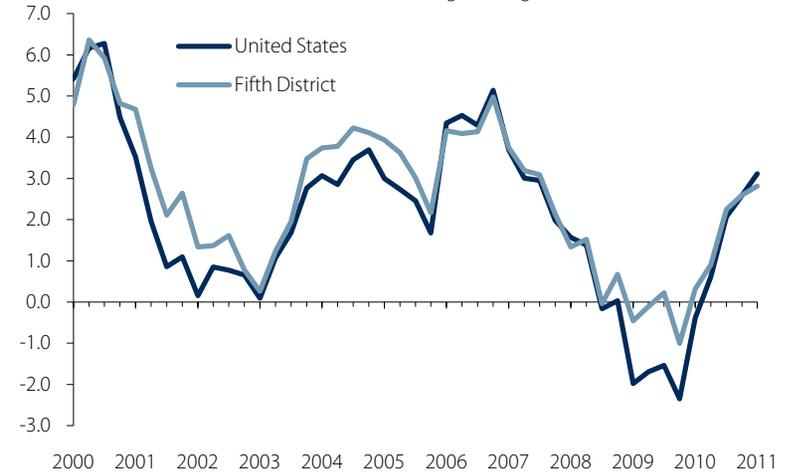
FIFTH DISTRICT

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	51,248	-17.92	1.64
Fifth District	July	7,837	-0.91	-1.55
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	604	-1.47	9.82
Fifth District	July	90	18.34	1.82
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

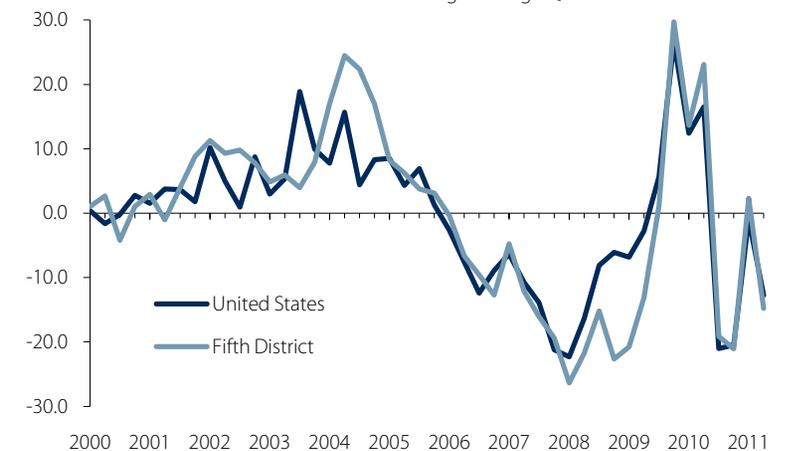
Fifth District Real Personal Income

Year-over-Year Percent Change through Q1:11



Fifth District Existing Home Sales

Year-over-Year Percent Change through Q2:11





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DISTRICT OF COLUMBIA

September Summary

Economic conditions in the District of Columbia were mixed in recent months, with payroll employment showing some improvement, but continued challenges in the housing market.

Labor Market Conditions: Payroll employment in the District of Columbia grew 0.4 percent (3,100 jobs) in July, enabling the jurisdiction to claim 1,100 additional jobs (0.2 percent) since July 2010. Although the largest monthly increase was in the government sector (1,300 jobs), government employment contracted over the year. Labor market conditions in the greater Washington, D.C. MSA were also positive, with metro-area firms adding 10,600 jobs (0.4 percent) in July and 5,200 jobs (0.2 percent) since July 2010. All of the (not seasonally adjusted) year-over-year job losses in the Washington D.C. MSA were in the government sector—the metro area’s private sector added 3,000 jobs since July 2010.

Household Conditions: Despite some gains in payroll employment, the D.C. unemployment rate edged up 0.4 percentage point to 10.8 percent in July—its highest level since October 1983. This jump reflects 1,400 additional unemployed workers as well as a 1,500-worker decline in the labor force. The Washington, D.C. MSA unemployment rate inched up in July as well. In the second quarter, the share of mortgages with payments more than 90 days past due rose to nearly 3 percent, reflecting an increase in both the prime and subprime 90+ day delinquency rates.

Housing Markets: D.C. issued 19 new residential permits in July—down from 617 permits issued in June and 101 permits issued in July 2010. Housing starts also fell in July and over the year. Furthermore, in the second quarter, existing home sales decreased 8.0 percent, leaving the series with an 11.5 percent year-over-year decline. On a more positive note, D.C. house prices rose 2.0 percent in the second quarter and 2.0 percent over the year, marking the fifth consecutive quarter of year-over-year appreciation. In the Washington, D.C. MSA, residential permit levels were up in July and over the year but continued weakness in the housing market manifested itself in house prices, which 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... Existing Home Sales

Existing Home Sales in Q2-2011 (SAAR, all units)

United States: 4,860,000 units

District of Columbia: 9,200 units

Highest Level of Existing Home Sales (SAAR, all units)

United States: 7,207,000 units in Q3-2005

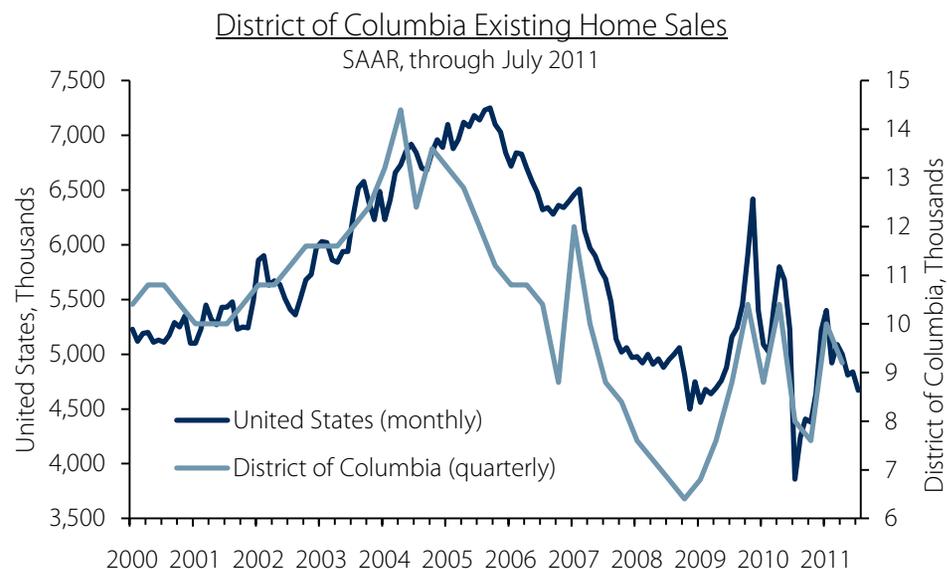
District of Columbia: 14,400 units in Q2-2004

Percent Change from Q1-2011 to Q2-2011

United States: -5.4 percent

District of Columbia: -8.0 percent

Trend: In July 2011, U.S. existing home sales declined 3.5 percent. Historically, the trend in District of Columbia existing home sales has generally tracked the national trend.



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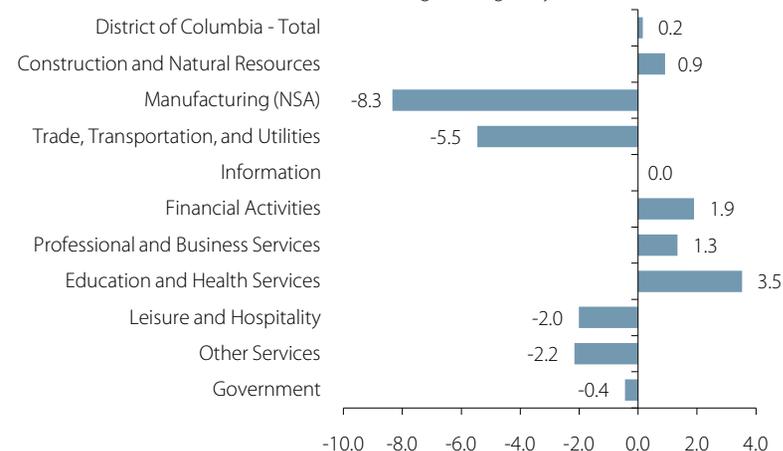
DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	July	131,190.0	0.09	0.97
Fifth District - Total	July	13,325.4	0.04	0.27
District of Columbia - Total	July	715.2	0.44	0.15
Construction and Natural Resources	July	11.0	1.85	0.92
Manufacturing (NSA)	July	1.1	-8.33	-8.33
Trade, Transportation, and Utilities	July	26.0	-0.76	-5.45
Information	July	18.7	0.54	0.00
Financial Activities	July	26.8	0.37	1.90
Professional and Business Services	July	151.1	0.07	1.34
Education and Health Services	July	111.6	0.90	3.53
Leisure and Hospitality	July	58.6	-0.68	-2.01
Other Services	July	63.3	1.61	-2.16
Government	July	247.0	0.53	-0.44
Washington, D.C. MSA - Total	July	2,982.4	0.36	0.18

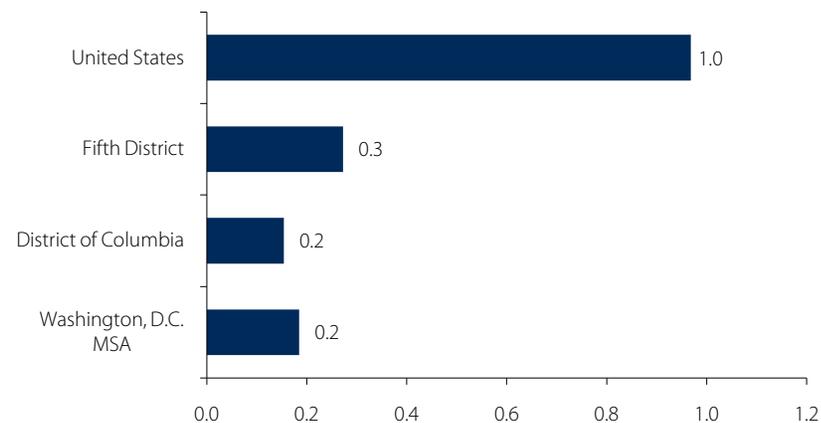
D.C. Payroll Employment Performance

Year-over-Year Percent Change through July 2011



D.C. Total Employment Performance

Year-over-Year Percent Change through July 2011



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DISTRICT OF COLUMBIA

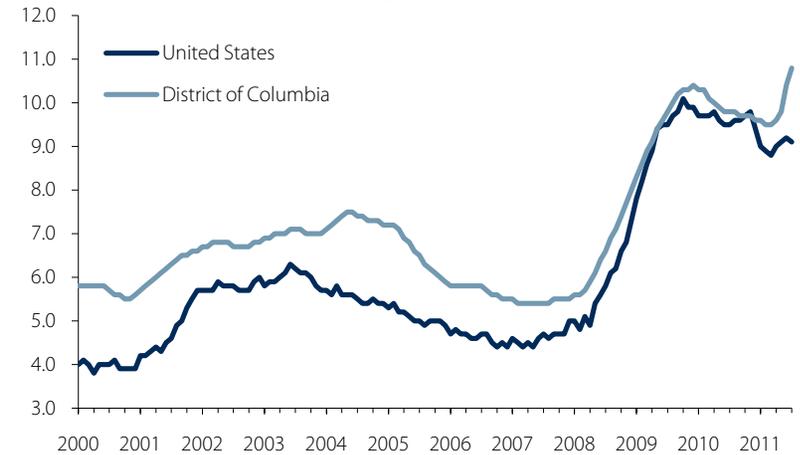
Labor Market Conditions

Unemployment Rate (SA)	July 11	June 11	July 10
United States	9.1	9.2	9.5
Fifth District	8.4	8.3	8.8
District of Columbia	10.8	10.4	9.8
Washington, D.C. MSA	5.9	5.8	6.1

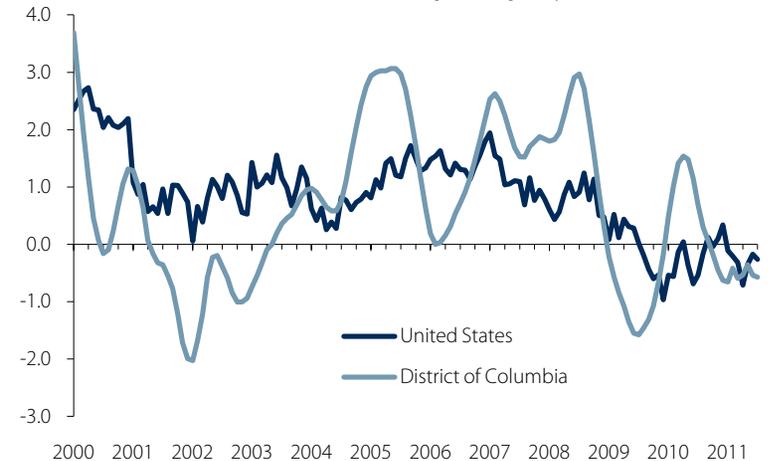
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	153,228	-0.13	-0.26
Fifth District	July	14,952	-0.11	0.15
District of Columbia	July	331	-0.45	-0.57
Washington, D.C. MSA	July	3,071	0.03	0.19

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	1,755,235	-1.77	-12.58
Fifth District	July	149,696	0.85	-11.41
District of Columbia	July	2,175	-3.85	9.74

D.C. Unemployment Rate
Through July 2011



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



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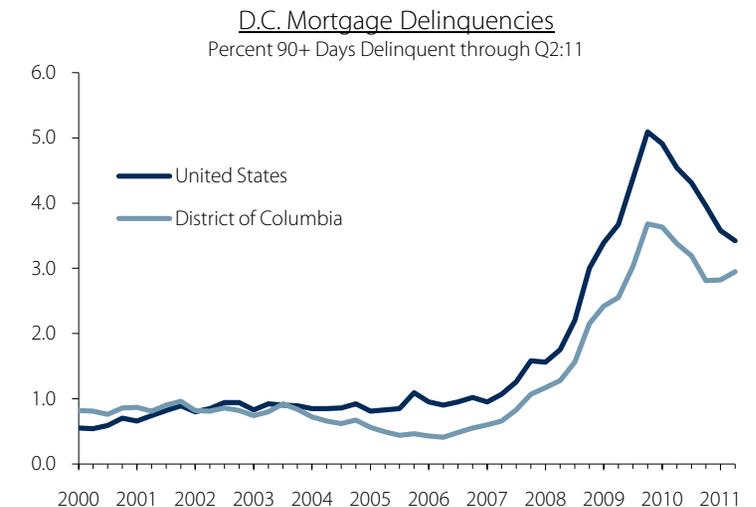
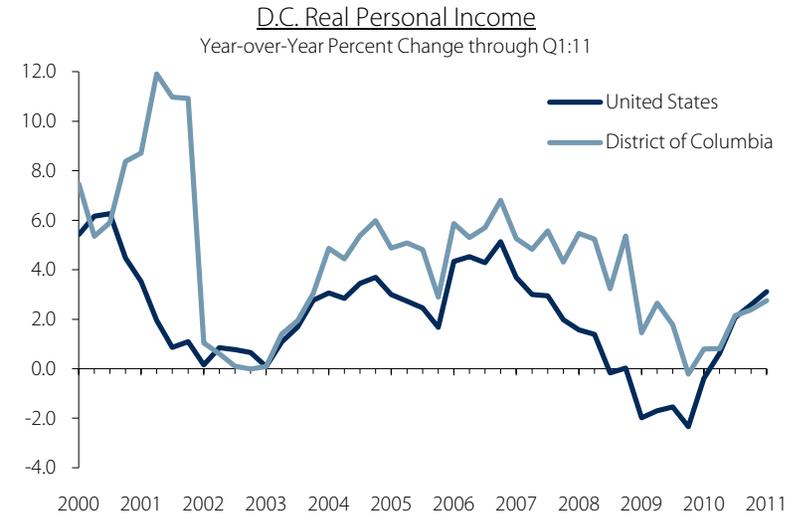
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DISTRICT OF COLUMBIA

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:11	11,468,488	0.86	3.12
Fifth District	Q1:11	1,129,400	0.79	2.81
District of Columbia	Q1:11	39,012	1.07	2.75
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	2011	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	



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DISTRICT OF COLUMBIA

Real Estate Conditions

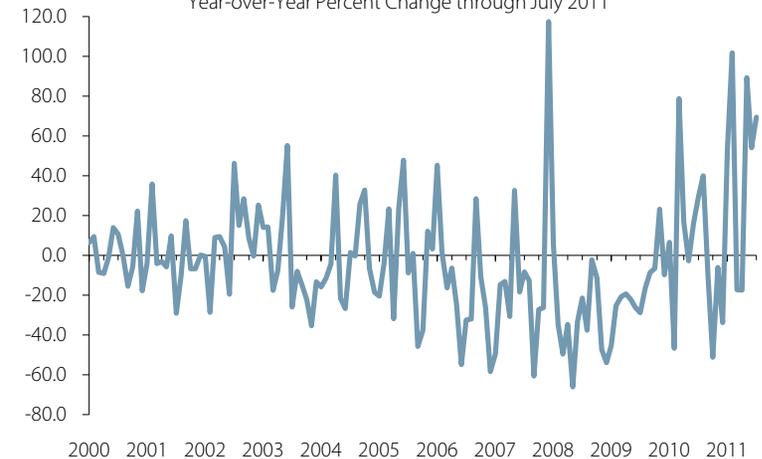
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	51,248	-17.92	1.64
Fifth District	July	7,837	-0.91	-1.55
District of Columbia	July	19	-96.92	-81.19
Washington, D.C. MSA	July	2,055	20.18	69.41

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	604.0	-1.47	9.82
Fifth District	July	89.7	18.34	1.82
District of Columbia	July	0.2	-96.28	-80.36

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

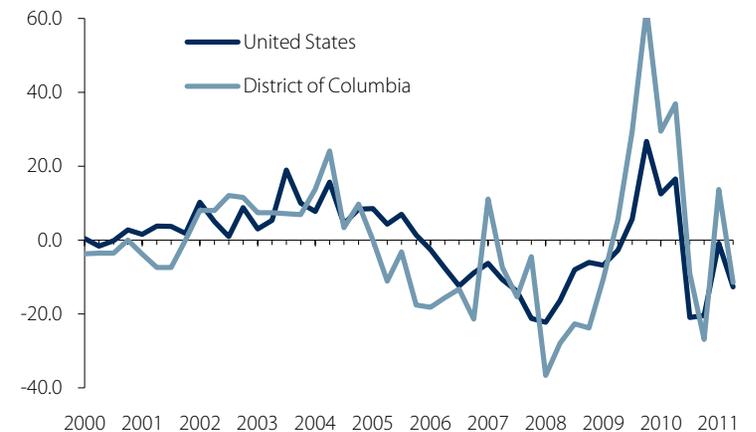
Washington, D.C. MSA Building Permits

Year-over-Year Percent Change through July 2011



D.C. Existing Home Sales

Year-over-Year Percent Change through Q2:11



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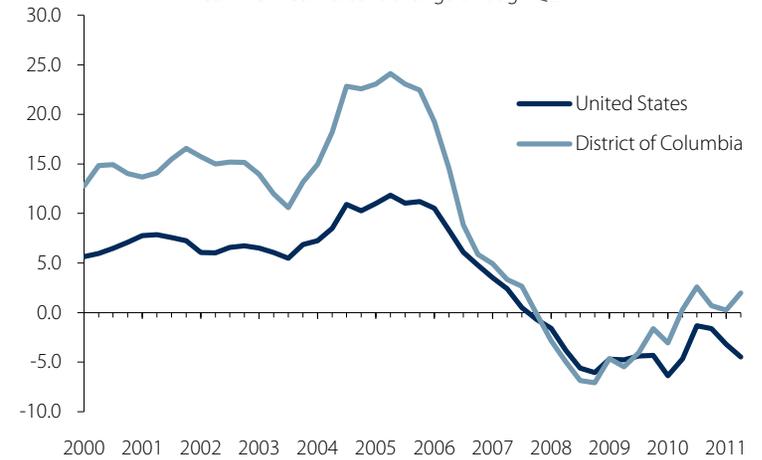
FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

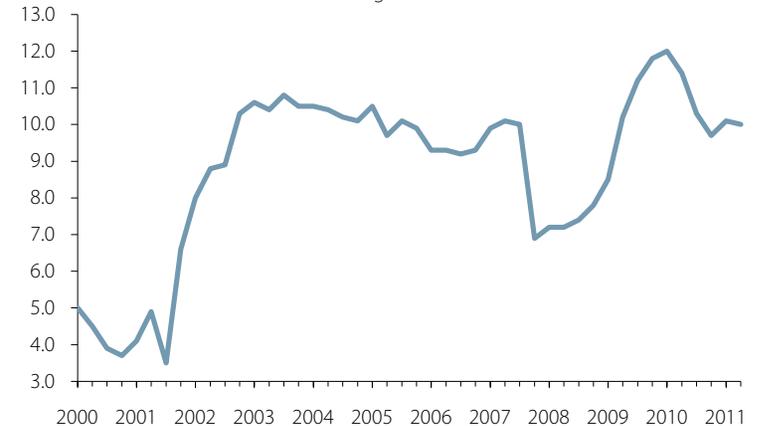
Real Estate Conditions

House Price Index (1980=100, NSA)	Period	Level	QoQ % Change	YoY % Change
United States	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





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MARYLAND

September Summary

Recent reports on the Maryland economy indicated mixed, but generally weak, conditions. Although labor markets exhibited some positive signs, household and residential real estate conditions softened overall.

Labor Market Conditions: Firms in Maryland added 8,100 jobs (0.3 percent) to the economy in July, enabling a gain of 3,600 jobs (0.1 percent) since July 2010—the first year-over-year job gain in the state since March. Employment rose across sectors of the Maryland economy in July, with only two sectors experiencing job losses: education and health services (1,000 jobs) and government (2,300 jobs). Most of the year-over-year increase was in professional and businesses services, which added 10,300 jobs in the year. Although metro-level conditions were mixed, most of the state’s metro areas posted monthly and year-over-year employment gains.

Household Conditions: Despite the payroll gains in July, the unemployment rate in Maryland edged up 0.2 percentage point to 7.2 percent. The rise reflected an increase of 5,400 unemployed workers in the state as well as a labor force decline of almost 8,000 people. Metro-level unemployment rates were also up slightly in July in all but the Hagerstown MSA. In more positive news, the share of Maryland mortgages with payments more than 90 days past due edged down to 4.6 percent in the second quarter from 4.8 percent in the first quarter. The 90+ day delinquency rate dropped to 3.1 percent in the prime market and 15.3 percent in the subprime market.

Housing Markets: The number of new residential permits issued in Maryland increased 45.4 percent in July, although permit levels were still down 3.0 percent from July 2010. Housing starts, on the other hand, were up both in the month (73.6 percent) and over the year (0.3 percent). Second quarter existing home sales decreased 7.8 percent, leaving the state with 12.8 percent fewer home sales than in the second quarter of 2010. Further evidence of a struggling housing market came in the FHFA house price index, which showed a depreciation of 2.4 percent in Maryland home values in the second quarter and a year-over-year house price decline of 5.2 percent. Although residential permitting activity varied among the state’s MSAs, home values continued to depreciate across Maryland metro areas on a quarterly and a year-over-year basis.

A Closer Look at... Existing Home Sales

Existing Home Sales in Q2-2011 (SAAR, all units)

United States: 4,860,000 units

Maryland: 76,000 units

Highest Level of Existing Home Sales (SAAR, all units)

United States: 7,207,000 units in Q3-2005

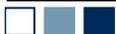
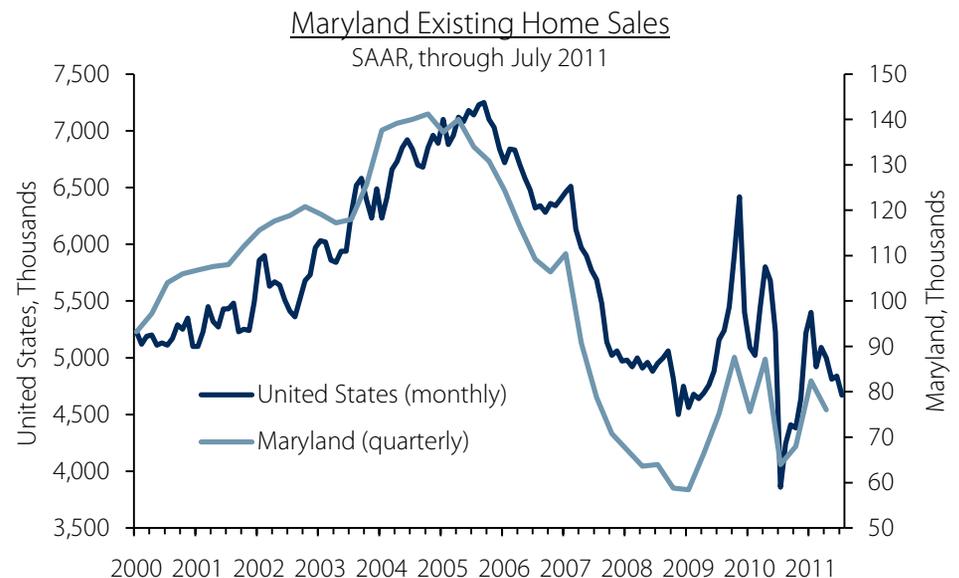
Maryland: 141,200 units in Q4-2004

Percent Change from Q1-2011 to Q2-2011

United States: -5.4 percent

Maryland: -7.8 percent

Trend: In July 2011, U.S. existing home sales declined 3.5 percent. Historically, the trend in Maryland existing home sales has generally tracked the national trend.



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SEPTEMBER 2011

FEDERAL RESERVE BANK OF RICHMOND

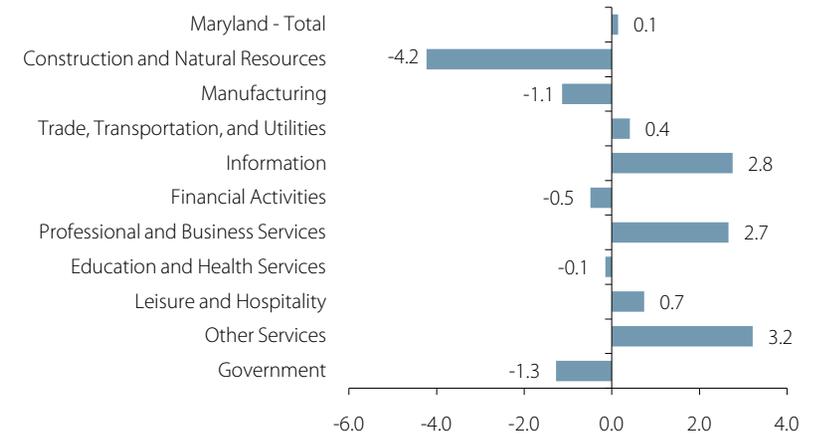
MARYLAND

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	July	131,190.0	0.09	0.97
Fifth District - Total	July	13,325.4	0.04	0.27
Maryland - Total	July	2,522.2	0.32	0.14
Construction and Natural Resources	July	138.2	0.73	-4.23
Manufacturing	July	113.2	0.00	-1.14
Trade, Transportation, and Utilities	July	441.1	0.34	0.41
Information	July	44.7	1.82	2.76
Financial Activities	July	141.8	0.50	-0.49
Professional and Business Services	July	396.7	0.71	2.67
Education and Health Services	July	400.0	-0.25	-0.15
Leisure and Hospitality	July	231.2	1.18	0.74
Other Services	July	118.7	1.63	3.22
Government	July	496.6	-0.46	-1.27
Baltimore-Towson MSA - Total	July	1,280.7	0.58	0.50
Bethesda-Frederick Metro Div. - Total	July	561.5	-0.55	0.16
Cumberland MSA - Total	July	39.2	2.08	0.26
Hagerstown MSA - Total	July	95.6	0.10	-1.95
Salisbury MSA - Total	July	52.4	0.19	0.38

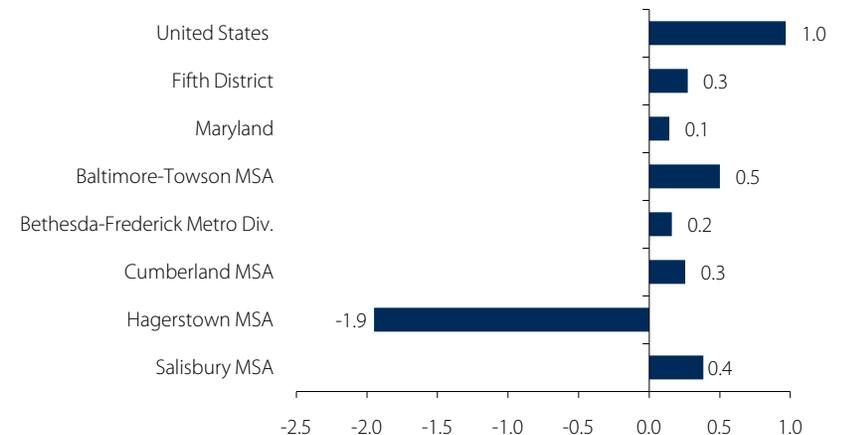
Maryland Payroll Employment Performance

Year-over-Year Percent Change through July 2011



Maryland Total Employment Performance

Year-over-Year Percent Change through July 2011



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2011

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

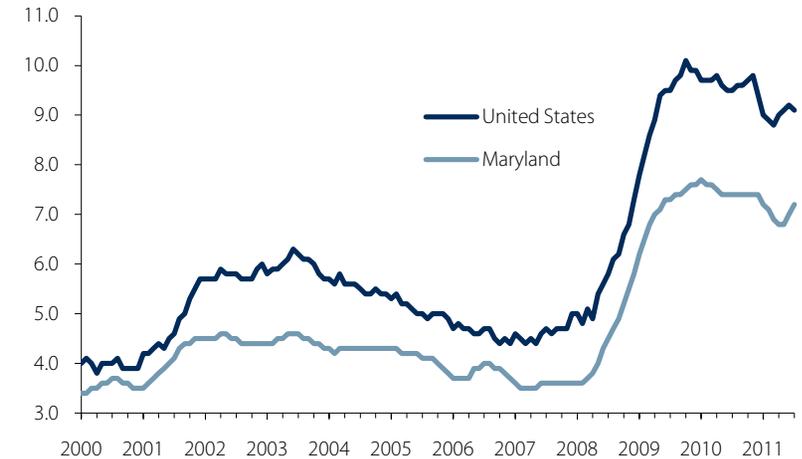
Labor Market Conditions

Unemployment Rate (SA)	July 11	June 11	July 10
United States	9.1	9.2	9.5
Fifth District	8.4	8.3	8.8
Maryland	7.2	7.0	7.4
Baltimore-Towson MSA	7.6	7.5	7.8
Bethesda-Frederick Metro Div.	5.5	5.4	5.7
Cumberland MSA	8.8	8.7	9.2
Hagerstown MSA	9.3	9.4	9.9
Salisbury MSA	9.1	8.9	9.1

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	153,228	-0.13	-0.26
Fifth District	July	14,952	-0.11	0.15
Maryland	July	2,983	-0.26	0.14
Baltimore-Towson MSA	July	1,398	0.05	0.21
Bethesda-Frederick Metro Div.	July	639	-0.41	0.57
Cumberland MSA	July	49	-0.61	1.03
Hagerstown MSA	July	117	-0.43	-1.52
Salisbury MSA	July	63	-0.79	0.16

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	1,755,235	-1.77	-12.58
Fifth District	July	149,696	0.85	-11.41
Maryland	July	26,723	-11.59	-12.12

Maryland Unemployment Rate
Through July 2011



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2011

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

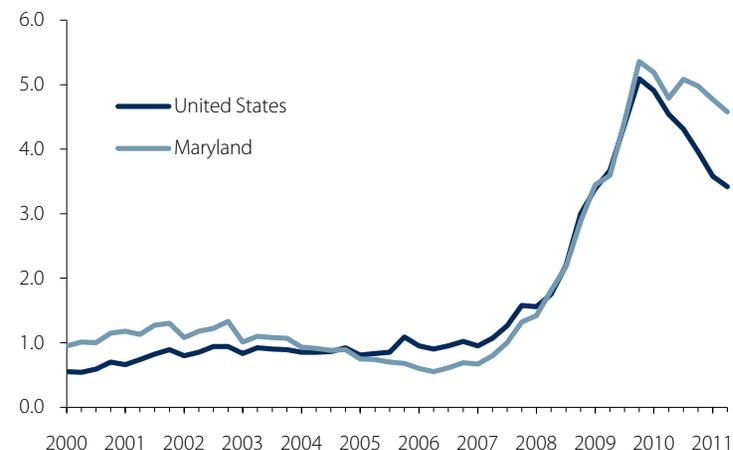
Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:11	11,468,488	0.86	3.12
Fifth District	Q1:11	1,129,400	0.79	2.81
Maryland	Q1:11	258,533	0.79	2.83
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	2011	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 Q1:11



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2011

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

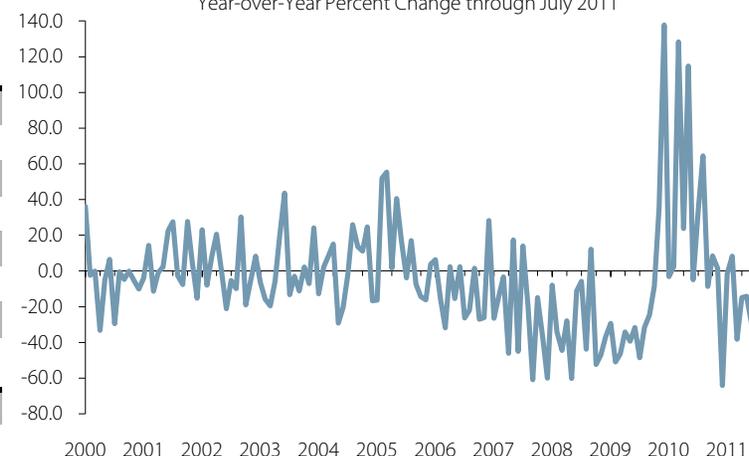
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	51,248	-17.92	1.64
Fifth District	July	7,837	-0.91	-1.55
Maryland	July	1,092	45.41	-3.02
Baltimore-Towson MSA	July	346	33.08	-20.82
Cumberland MSA	July	10	100.00	150.00
Hagerstown	July	50	6.38	2.04
Salisbury MSA	July	3	-62.50	-62.50

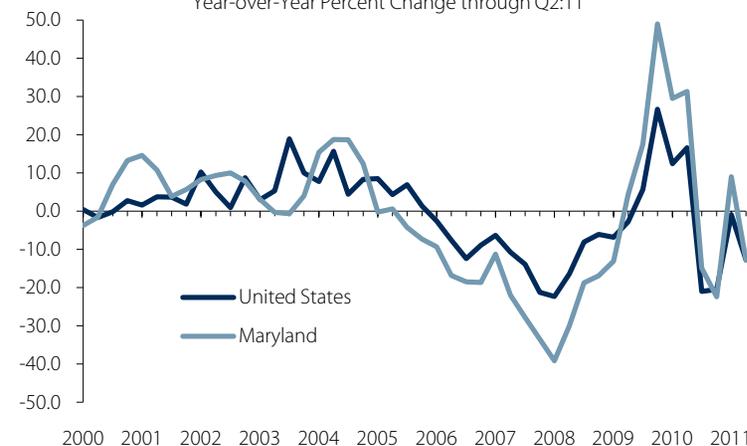
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	604.0	-1.47	9.82
Fifth District	July	89.7	18.34	1.82
Maryland	July	89.7	18.34	1.82

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 July 2011



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2011

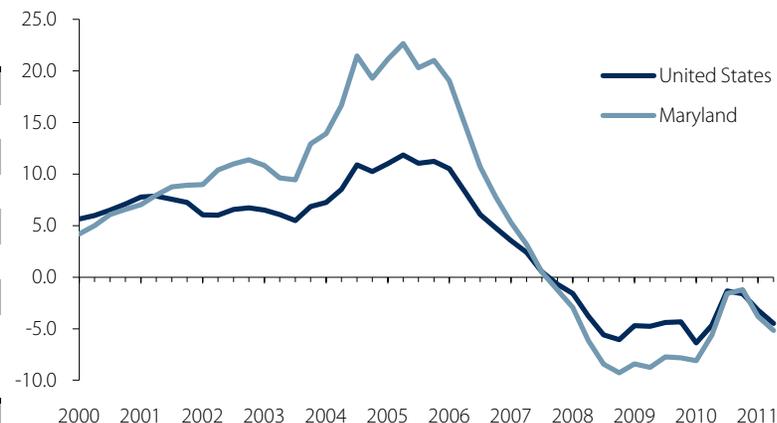
FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

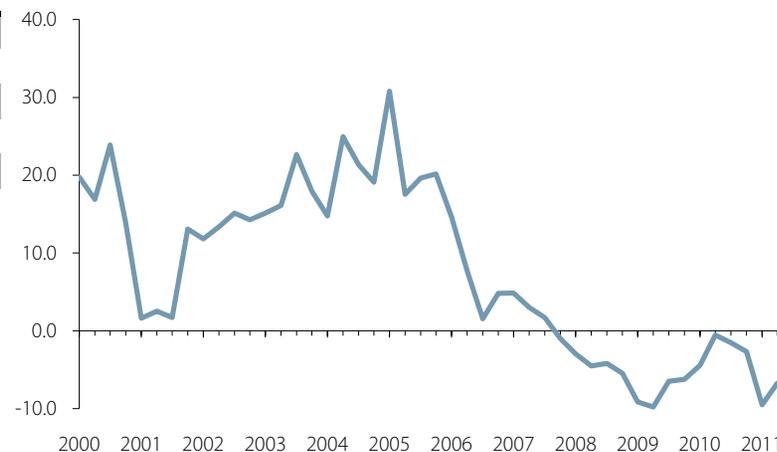
Real Estate Conditions

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

SEPTEMBER 2011

FEDERAL RESERVE BANK OF RICHMOND

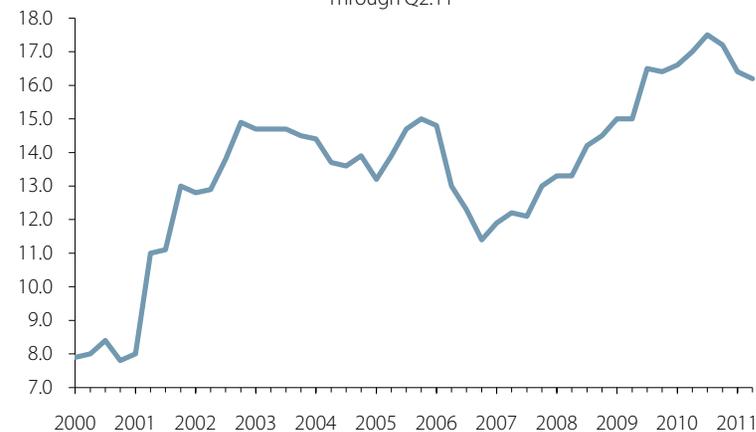
MARYLAND

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



NORTH CAROLINA

September Summary

The North Carolina economy weakened in recent months, with struggling labor and housing markets.

Labor Markets: North Carolina suffered its third consecutive month of payroll losses in July as the state shed 4,100 jobs (0.1 percent). In the private sector, however, only the financial activities industry reported losses in July (1,500 jobs); most of the decline was in the public sector, with local government employment, in particular, falling 2.7 percent (11,800 jobs). Despite July's losses, the state still reported a 4,400 job employment gain since July 2010—only the government and construction sectors reported notable losses over the year. Employment conditions in July varied across the state's major metro areas.

Household Conditions: The unemployment rate in North Carolina edged back up to its August 2010 level of 10.1 percent in July. The rise in the unemployment rate reflects an additional 7,600 unemployed workers in North Carolina. Drilling down, unemployment rates edged up 0.1 or 0.2 percentage point in every major MSA. In more positive news, the share of North Carolina mortgages with payments more than 90 days past due inched down slightly in the second quarter, reflecting a decrease in both the prime and subprime 90+ day delinquency rates.

Housing Markets: New residential permit levels in North Carolina dropped 14.9 percent in July and 19.1 percent over the preceding year. Housing starts, on the other hand, were up slightly in the month (1.5 percent), but still down 16.3 percent 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. Metro-level housing market conditions were generally weak, with new permit levels falling in most North Carolina MSAs and house prices continuing to decline on a quarterly and year-over-year basis in almost every metro area.

A Closer Look at... Existing Home Sales

Existing Home Sales in Q2-2011 (SAAR, all units)

United States: 4,860,000 units

North Carolina: 135,600 units

Highest Level of Existing Home Sales (SAAR, all units)

United States: 7,207,000 units in Q3-2005

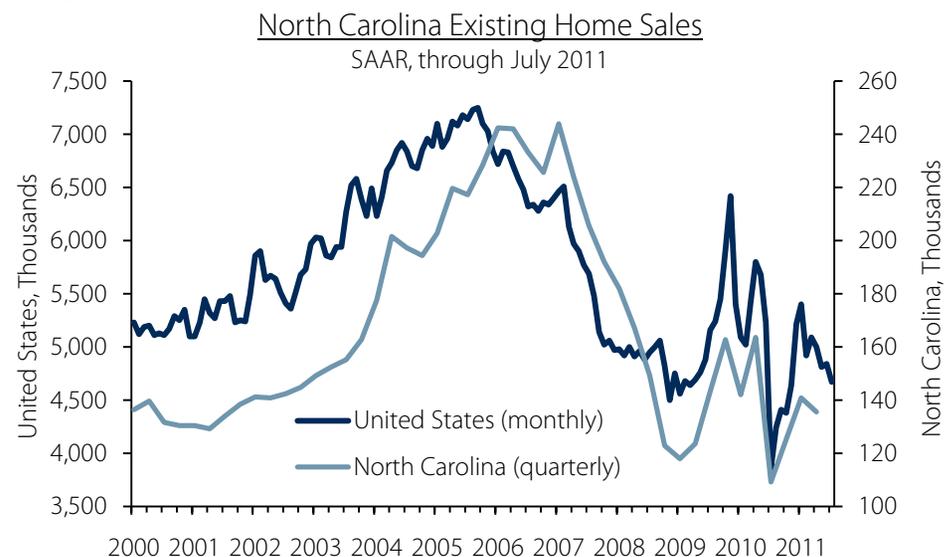
North Carolina: 244,000 units in Q1-2007

Percent Change from Q1-2011 to Q2-2011

United States: -5.4 percent

North Carolina: -3.7 percent

Trend: In July 2011, U.S. existing home sales declined 3.5 percent. Historically, the trend in North Carolina existing home sales has generally tracked the national trend.



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2011

FEDERAL RESERVE BANK OF RICHMOND

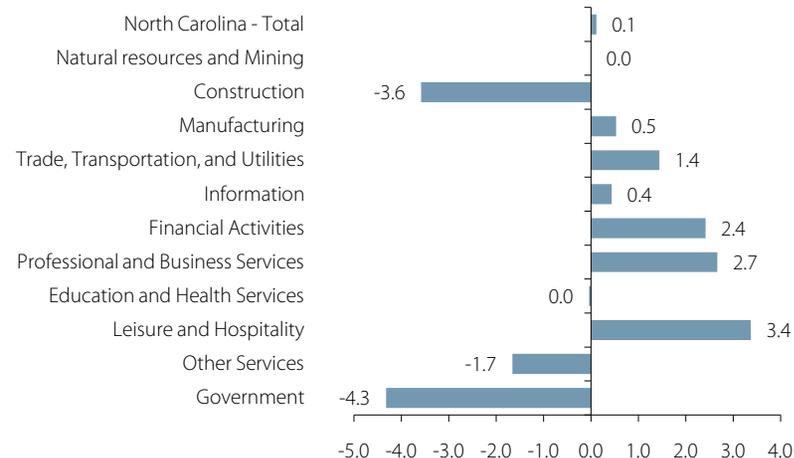
NORTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	July	131,190.0	0.09	0.97
Fifth District - Total	July	13,325.4	0.04	0.27
North Carolina - Total	July	3,868.1	-0.11	0.11
Natural resources and Mining	July	5.7	0.00	0.00
Construction	July	169.4	0.12	-3.59
Manufacturing	July	434.9	0.30	0.53
Trade, Transportation, and Utilities	July	722.3	0.26	1.45
Information	July	68.6	0.44	0.44
Financial Activities	July	203.4	-0.73	2.42
Professional and Business Services	July	496.7	0.73	2.67
Education and Health Services	July	537.6	0.11	-0.04
Leisure and Hospitality	July	404.6	0.17	3.37
Other Services	July	154.0	-0.13	-1.66
Government	July	670.9	-1.61	-4.32
Asheville MSA - Total	July	166.1	-0.06	-0.24
Charlotte MSA - Total	July	796.1	-0.70	-0.70
Durham MSA - Total	July	276.1	-0.79	-1.57
Fayetteville MSA - Total	July	130.6	1.01	1.95
Greensboro-High Point MSA - Total	July	342	-0.12	0.23
Raleigh-Cary MSA - Total	July	506.4	0.32	1.63
Wilmington MSA - Total	July	138	0.88	0.58
Winston-Salem MSA - Total	July	205.9	-0.19	0.83

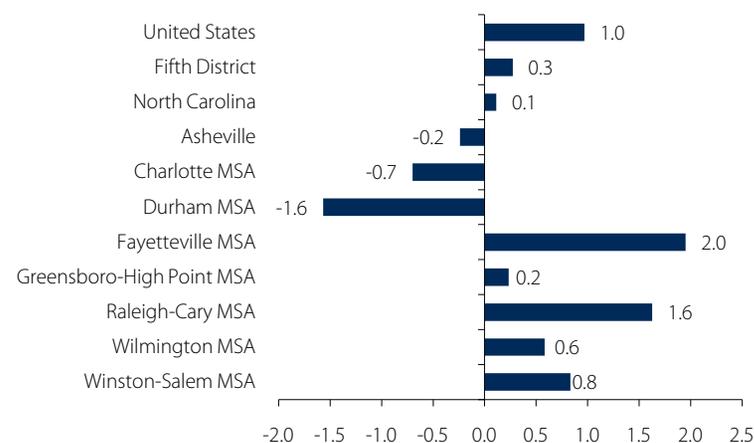
North Carolina Payroll Employment Performance

Year-over-Year Percent Change through July 2011



North Carolina Total Employment Performance

Year-over-Year Percent Change through July 2011



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2011

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

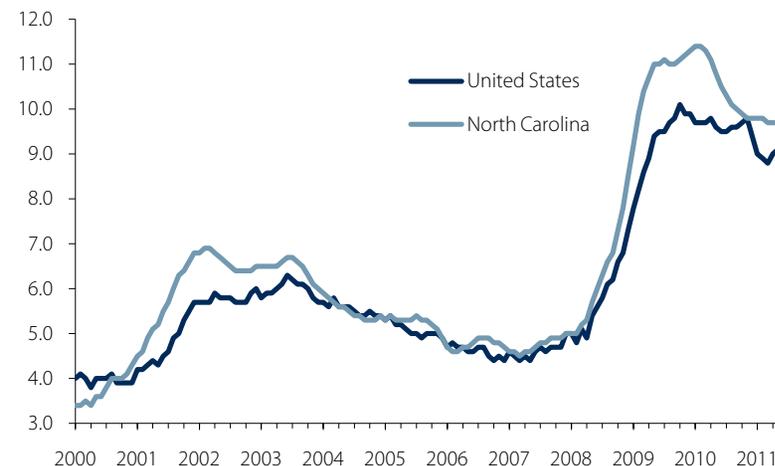
Labor Market Conditions

Unemployment Rate (SA)	July 11	June 11	July 10
United States	9.1	9.2	9.5
Fifth District	8.4	8.3	8.8
North Carolina	10.1	9.9	10.3
Asheville MSA	8.0	7.9	8.5
Charlotte MSA	10.8	10.7	11.5
Durham MSA	7.5	7.3	7.6
Fayetteville MSA	9.7	9.6	9.2
Greensboro-High Point MSA	10.4	10.2	10.9
Raleigh-Cary MSA	8.2	8.0	8.5
Wilmington MSA	10.3	10.0	10.1
Winston-Salem MSA	9.5	9.4	10.0

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	153,228	-0.13	-0.26
Fifth District	July	14,952	-0.11	0.15
North Carolina	July	4,501	-0.06	-0.01
Asheville MSA	July	206	-0.15	-1.20
Charlotte MSA	July	854	0.28	-0.87
Durham MSA	July	261	-0.15	-0.87
Fayetteville MSA	July	159	0.70	1.27
Greensboro-High Point MSA	July	360	0.47	-0.69
Raleigh-Cary MSA	July	564	0.18	0.39
Wilmington MSA	July	177	0.74	-0.34
Winston-Salem MSA	July	237	0.68	-0.04

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	1,755,235	-1.77	-12.58
Fifth District	July	149,696	0.85	-11.41
North Carolina	July	60,223	7.59	-7.30

North Carolina Unemployment Rate
Through July 2011



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2011

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Household Conditions

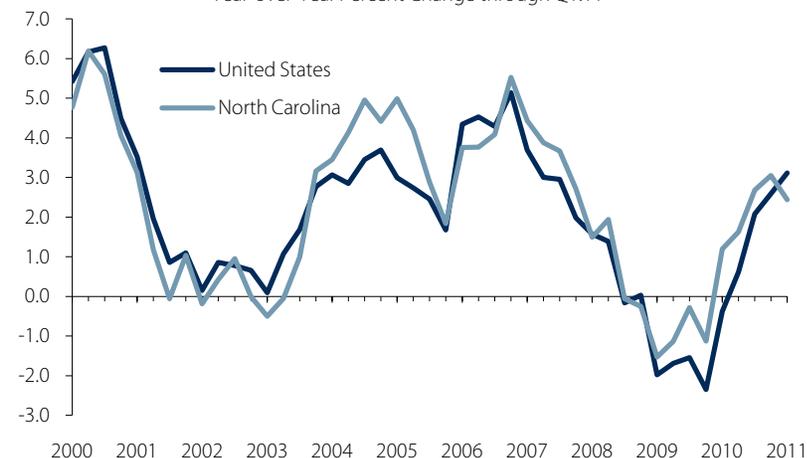
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:11	11,468,488	0.86	3.12
Fifth District	Q1:11	1,129,400	0.79	2.81
North Carolina	Q1:11	309,417	0.52	2.44

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Asheville MSA	2011	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

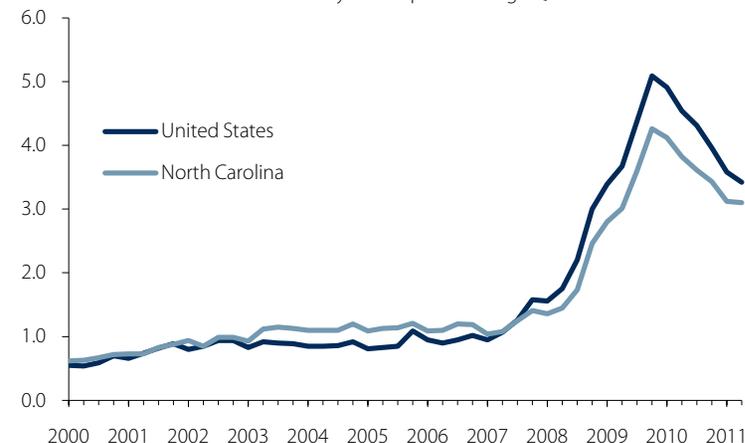
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:11	367,486	3.87	-9.84
Fifth District	Q2:11	24,612	-0.69	-11.75
North Carolina	Q2:11	5,823	0.21	-10.28

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 Q1:11



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2011

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Real Estate Conditions

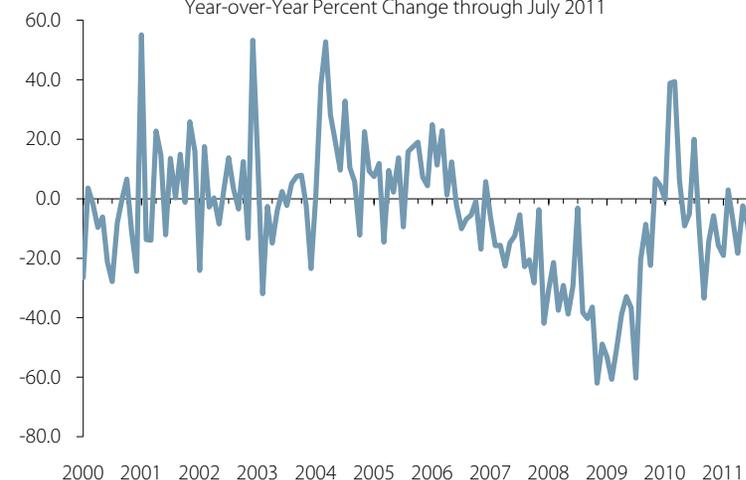
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	51,248	-17.92	1.64
Fifth District	July	7,837	-0.91	-1.55
North Carolina	July	2,583	-14.95	-19.05
Asheville MSA	July	191	91.00	61.86
Charlotte MSA	July	525	-12.65	11.70
Durham MSA	July	137	-37.16	-60.29
Fayetteville MSA	July	213	63.85	-55.99
Greensboro-High Point MSA	July	112	-35.26	-45.63
Greenville MSA	July	20	-28.57	-31.03
Hickory MSA	July	22	-38.89	-40.54
Jacksonville MSA	July	156	-20.41	-17.46
Raleigh-Cary MSA	July	485	-35.25	29.68
Wilmington MSA	July	139	-11.46	-9.15
Winston-Salem MSA	July	219	52.08	10.61

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	604.0	-1.47	9.82
Fifth District	July	89.7	18.34	1.82
North Carolina	July	29.6	1.55	-16.28

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

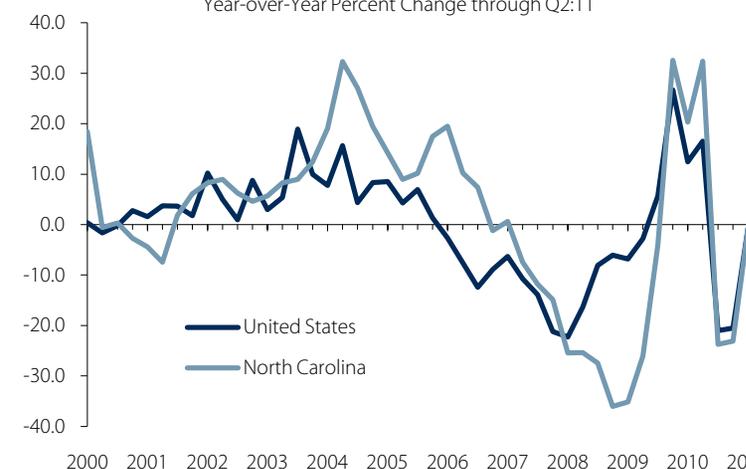
North Carolina Building Permits

Year-over-Year Percent Change through July 2011



North Carolina Existing Home Sales

Year-over-Year Percent Change through Q2:11



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2011

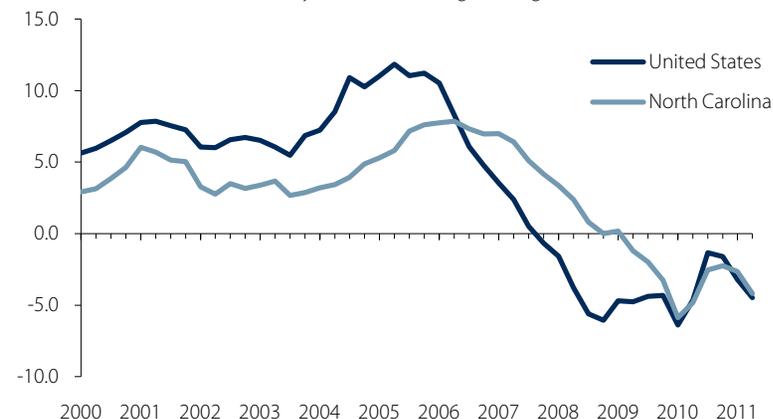
FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

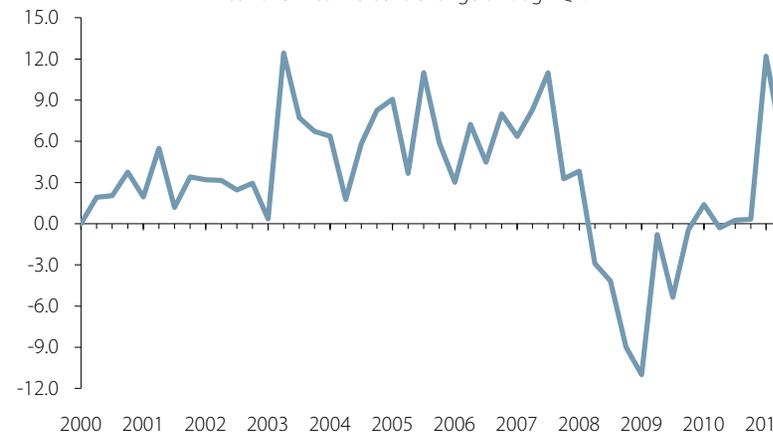
Real Estate Conditions

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	-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

SEPTEMBER 2011

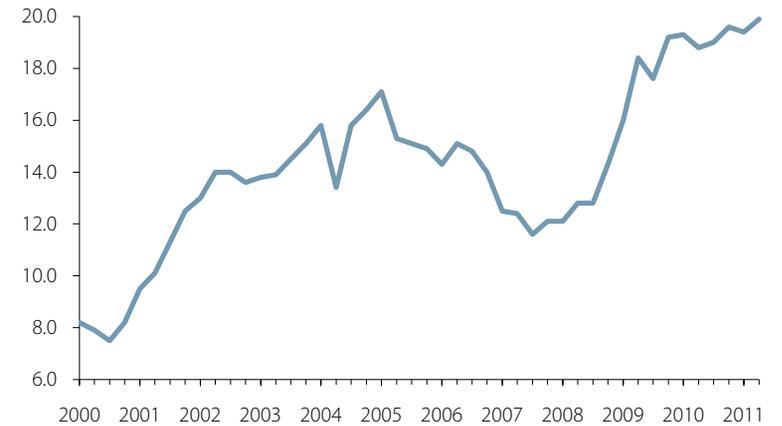
FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

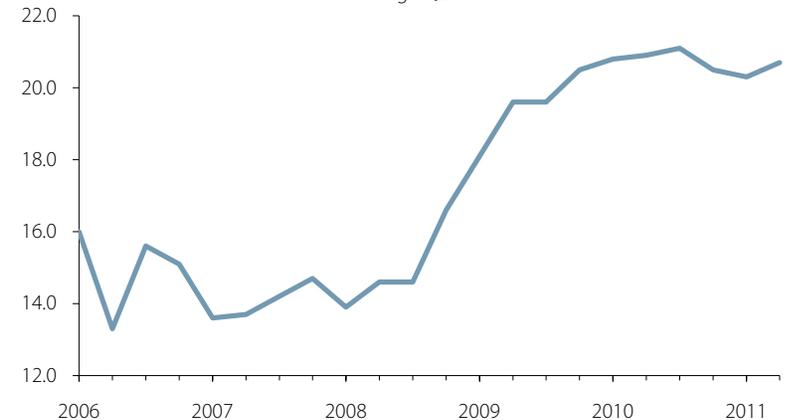
Real Estate Conditions

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

SEPTEMBER 2011

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

September Summary

Recent reports on the South Carolina economy were mixed, with persistently soft conditions overall, but some positive signs in labor and housing markets.

Labor Markets: Firms in South Carolina added 1,400 jobs (0.1 percent) to the economy in July, contributing to a 17,300 job expansion (1.0 percent) in the state since July 2010—a year-over-year expansion that occurred in spite of year-over-year loss of 15,800 jobs in the government sector. July marked the twelfth consecutive month of year-over-year employment gain in the state. Labor market conditions were also generally positive in South Carolina’s metro areas.

Household Conditions: Despite the payroll gains, the South Carolina unemployment rate rose 0.4 percentage point to 10.9 percent in July—the highest rate thus far in 2011. The increased jobless rate reflects an additional 10,300 unemployed workers in the Palmetto state. Every metro area in South Carolina also experienced an increase in its unemployment rate. In more positive news, the share of South Carolina mortgages with payments more than 90 days past due fell for the fifth consecutive quarter, leaving the 90+ day mortgage delinquency rate at 3.1 percent in the second quarter. The decline was driven by a drop in the subprime 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 contracted 7.3 percent in July, although permitting activity remained 3.1 percent above year-ago levels. Housing starts were up both in the month (10.6 percent) and over the year (6.7 percent). Also 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, residential permitting activity was mixed, but only the Sumter metro area posted appreciation in home values.

A Closer Look at... Existing Home Sales

Existing Home Sales in Q2-2011 (SAAR, all units)

United States: 4,860,000 units

South Carolina: 70,000 units

Highest Level of Existing Home Sales (SAAR, all units)

United States: 7,207,000 units in Q3-2005

South Carolina: 121,200 units in Q4-2005

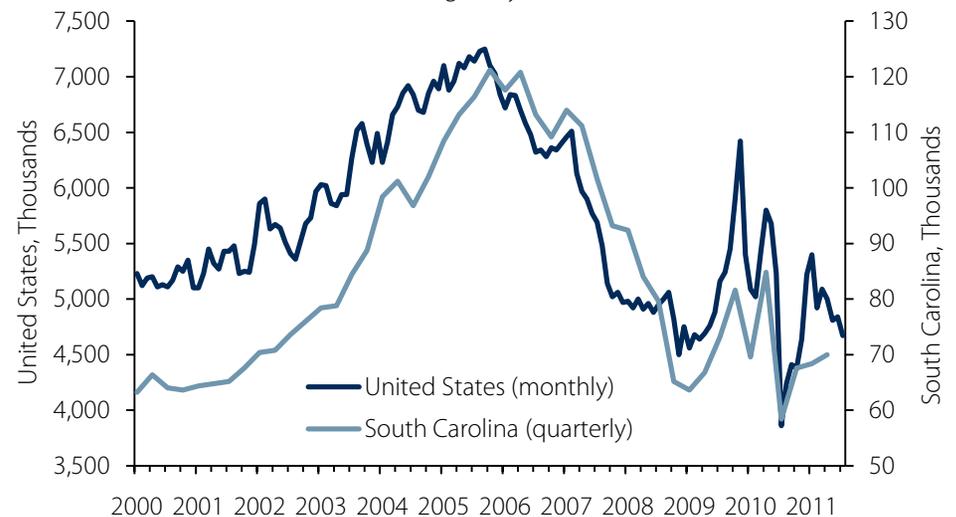
Percent Change from Q1-2011 to Q2-2011

United States: -5.4 percent

South Carolina: 2.3 percent

Trend: In July 2011, U.S. existing home sales declined 3.5 percent. Historically, the trend in South Carolina existing home sales has generally tracked the national trend.

South Carolina Existing Home Sales
SAAR, through July 2011



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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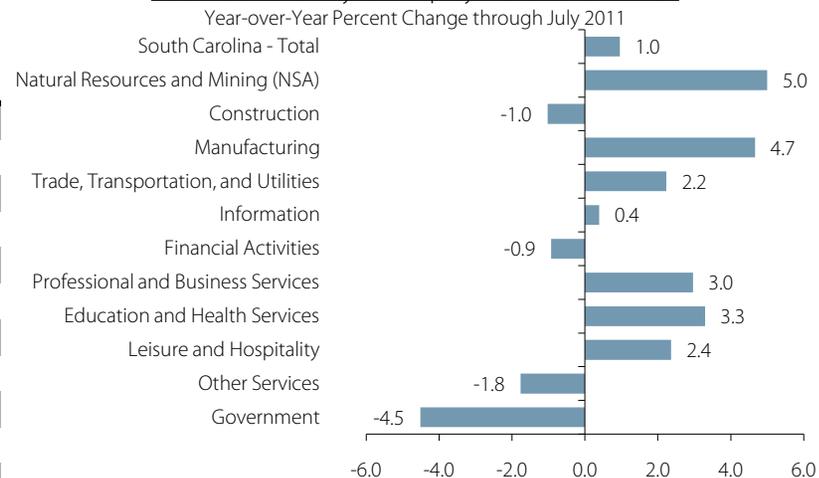
FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

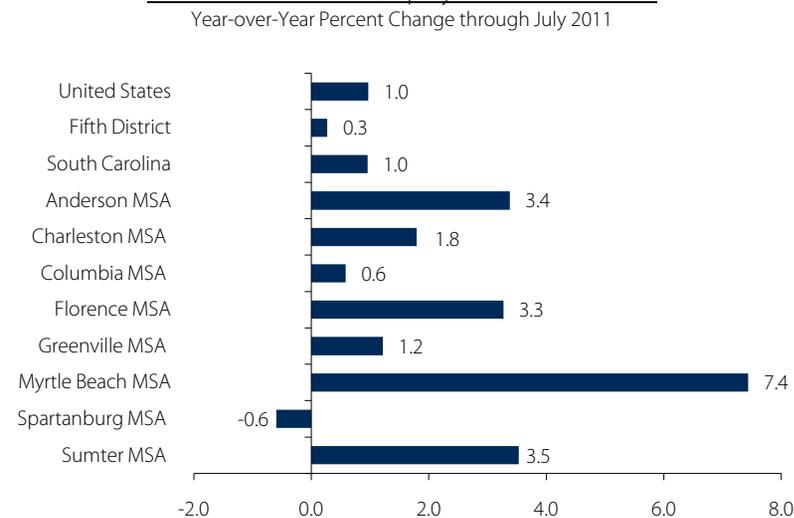
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	July	131,190.0	0.09	0.97
Fifth District - Total	July	13,325.4	0.04	0.27
South Carolina - Total	July	1,828.8	0.08	0.96
Natural Resources and Mining (NSA)	July	4.2	0.00	5.00
Construction	July	77.4	0.00	-1.02
Manufacturing	July	217.5	0.60	4.67
Trade, Transportation, and Utilities	July	352.5	0.37	2.23
Information	July	25.7	0.78	0.39
Financial Activities	July	96.3	-1.03	-0.93
Professional and Business Services	July	222.3	-0.18	2.96
Education and Health Services	July	219.5	1.39	3.29
Leisure and Hospitality	July	212.4	-0.79	2.36
Other Services	July	66.9	0.15	-1.76
Government	July	334.1	-0.42	-4.52
Anderson MSA - Total	July	61.2	-2.1	3.4
Charleston MSA - Total	July	289.8	0.94	1.79
Columbia MSA - Total	July	345.0	0.4	0.6
Florence MSA - Total	July	85.3	4.41	3.27
Greenville MSA - Total	July	299.2	0.9	1.2
Myrtle Beach MSA - Total	July	124.3	3.50	7.43
Spartanburg MSA - Total	July	116.6	0.0	-0.6
Sumter MSA - Total	July	38.1	2.14	3.53

South Carolina Payroll Employment Performance



South Carolina Total Employment Performance



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2011

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA Labor Market Conditions

Unemployment Rate (SA)	July 11	June 11	July 10
United States	9.1	9.2	9.5
Fifth District	8.4	8.3	8.8
South Carolina	10.9	10.5	11.0
Anderson MSA	10.4	10.1	10.9
Charleston MSA	9.4	9.0	9.2
Columbia MSA	9.7	9.2	9.2
Florence MSA	12.0	11.6	11.5
Greenville MSA	9.4	9.0	9.5
Myrtle Beach MSA	11.7	11.5	12.0
Spartanburg MSA	11.2	10.6	11.2
Sumter MSA	12.0	11.6	11.8

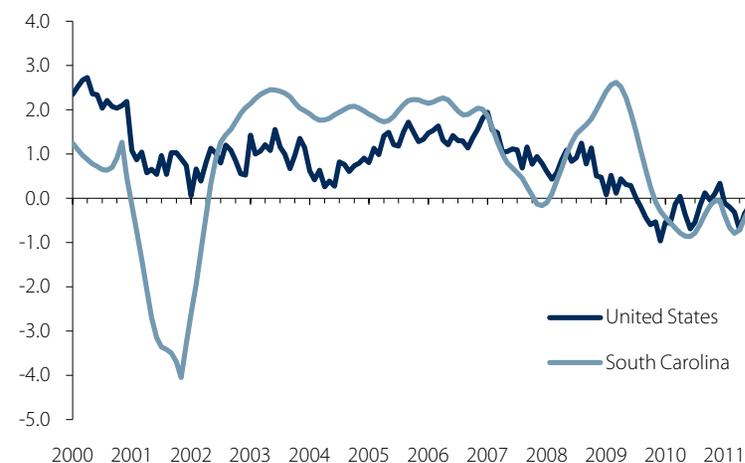
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	153,228	-0.13	-0.26
Fifth District	July	14,952	-0.11	0.15
South Carolina	July	2,162	0.19	0.07
Anderson MSA	July	87	-0.34	2.35
Charleston MSA	July	325	0.43	0.84
Columbia MSA	July	371	0.32	0.11
Florence MSA	July	95	1.28	0.21
Greenville MSA	July	313	0.03	-0.38
Myrtle Beach MSA	July	136	0.82	2.34
Spartanburg MSA	July	134	-0.60	-0.96
Sumter MSA	July	46	0.22	0.66

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	1,755,235	-1.77	-12.58
Fifth District	July	149,696	0.85	-11.41
South Carolina	July	27,305	10.74	-17.68

South Carolina Unemployment Rate
Through July 2011



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2011

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Household Conditions

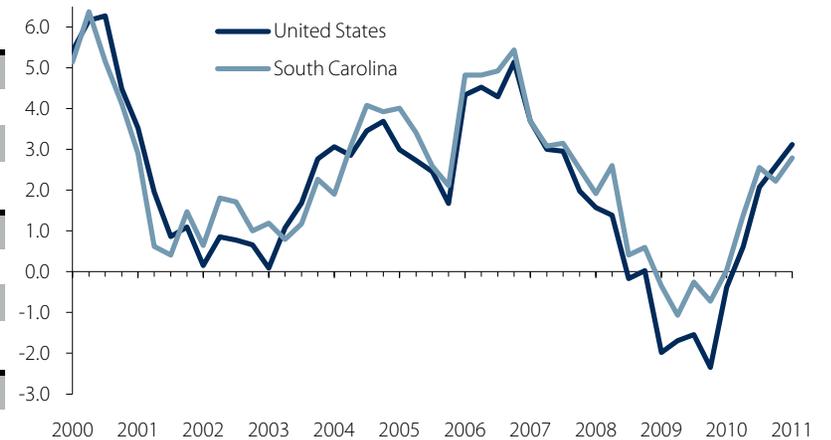
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:11	11,468,488	0.86	3.12
Fifth District	Q1:11	1,129,400	0.79	2.81
South Carolina	Q1:11	139,735	0.87	2.79

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

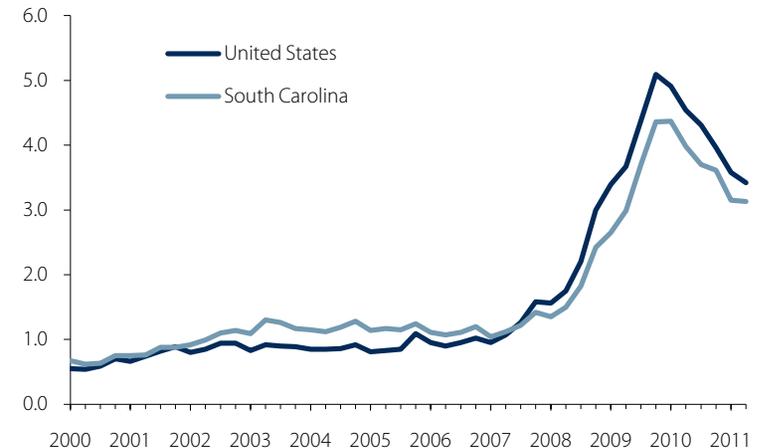
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:11	367,486	3.87	-9.84
Fifth District	Q2:11	24,612	-0.69	-11.75
South Carolina	Q2:11	1,950	-5.89	-12.12

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 Q1:11



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2011

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

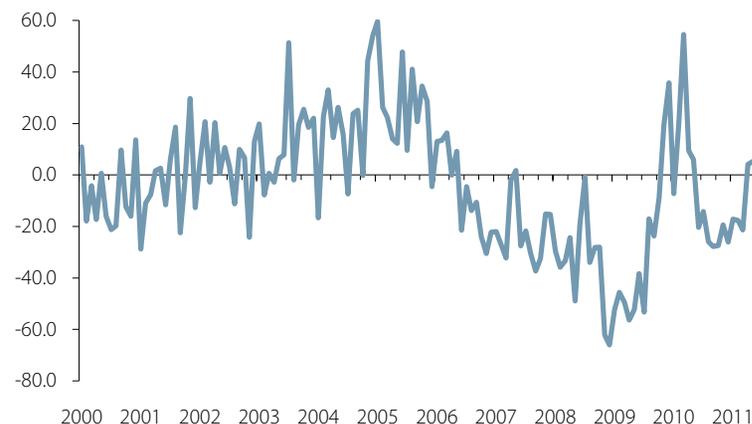
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	51,248	-17.92	1.64
Fifth District	July	7,837	-0.91	-1.55
South Carolina	July	1,229	-7.32	3.10
Anderson MSA	July	20	-47.37	25.00
Charleston MSA	July	235	-1.67	-13.60
Columbia MSA	July	235	-19.24	-24.68
Florence MSA	July	36	0.00	24.14
Greenville MSA	July	137	-9.87	15.13
Myrtle Beach MSA	July	122	-29.48	25.77
Spartanburg MSA	July	42	7.69	-14.29
Sumter MSA	July	33	26.92	-5.71

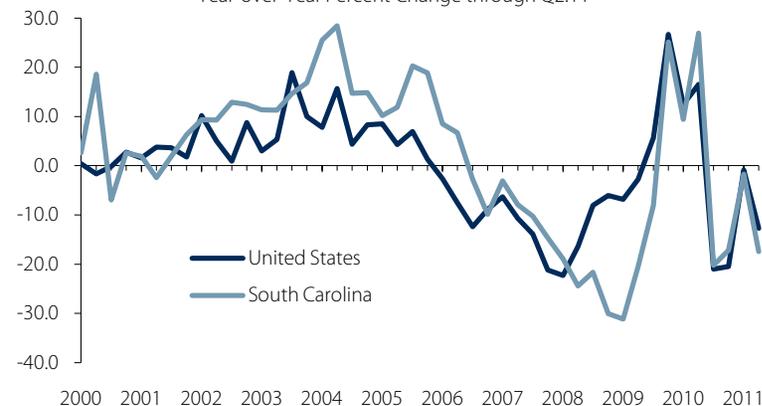
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	604.0	-1.47	9.82
Fifth District	July	89.7	18.34	1.82
South Carolina	July	14.1	10.61	6.67

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 July 2011



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



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A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 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

SEPTEMBER 2011

FEDERAL RESERVE BANK OF RICHMOND

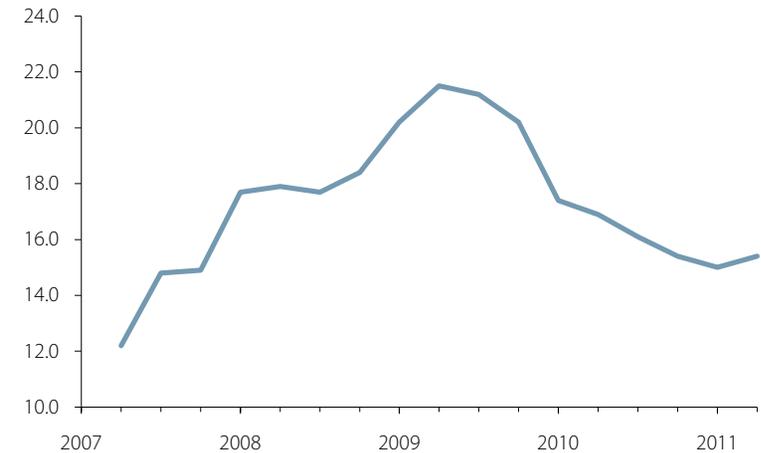
SOUTH CAROLINA

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

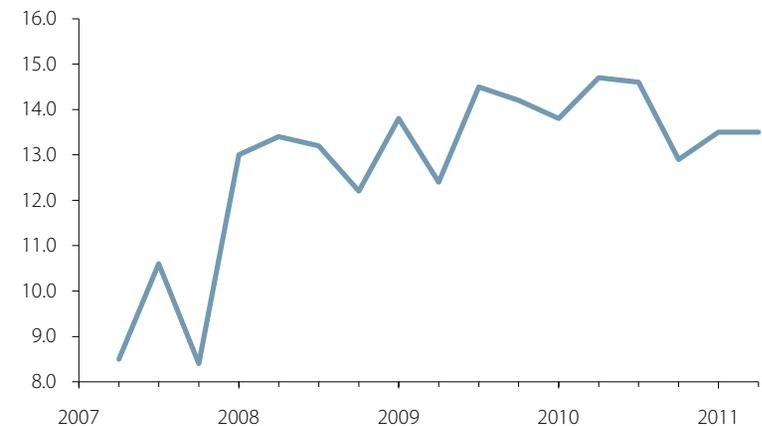
Charleston MSA Office Vacancy Rate

Through Q2:11



Charleston MSA Industrial Vacancy Rate

Through Q2:11



VIRGINIA

September Summary

Economic conditions in Virginia were generally downbeat in recent months, despite scattered positive signs in housing markets and among state households.

Labor Markets: Firms in Virginia cut another 1,200 jobs (0.0 percent) in July for the third consecutive month of decline. Although a number of industries posted declines in employment—including manufacturing, information services, and professional and business services—the contraction was primarily driven by cuts in government (4,600 jobs) and construction (3,000 jobs). Despite July's losses Virginia continued to post employment gains on a year-over-year basis. At the metro level, only the Richmond and Roanoke MSAs reported job decreases in July, although the Blacksburg MSA also posted year-over-year contraction.

Household Conditions: Virginia's unemployment rate inched up to 6.1 percent in July from 6.0 percent in June. This rise reflected an increase of 2,900 unemployed workers in the state as well as a 3,400-person decrease in the state's labor force. Nonetheless, the unemployment rate was still well below its 6.8 percent mark in July 2010. Unemployment rates were largely stable—or moved only very slightly—across the state's MSAs in July. More positively, 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: New residential permit levels in Virginia expanded 37.1 percent in July and 22.7 percent over the year. Housing starts were also up in the month (63.6 percent) and over the year (26.9 percent). In less positive news, existing home sales in Virginia were down 7.5 percent in the second quarter and 11.9 percent since the second quarter of 2010. 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. Metro-level housing markets also suffered in recent months as residential permitting activity was mixed, but generally downbeat, and home values depreciated in most metro areas.

A Closer Look at... Existing Home Sales

Existing Home Sales in Q2-2011 (SAAR, all units)

United States: 4,860,000 units

Virginia: 104,000 units

Highest Level of Existing Home Sales (SAAR, all units)

United States: 7,207,000 units in Q3-2005

Virginia: 191,200 units in Q4-2004

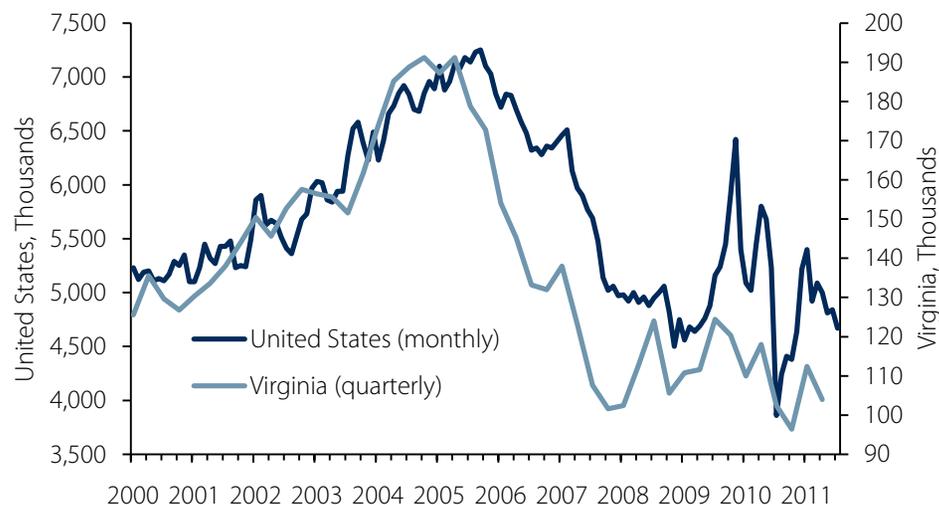
Percent Change from Q1-2011 to Q2-2011

United States: -5.4 percent

Virginia: -7.5 percent

Trend: In July 2011, U.S. existing home sales declined 3.5 percent. Historically, the trend in Virginia existing home sales has generally tracked the national trend.

Virginia Existing Home Sales
SAAR, through July 2011



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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FEDERAL RESERVE BANK OF RICHMOND

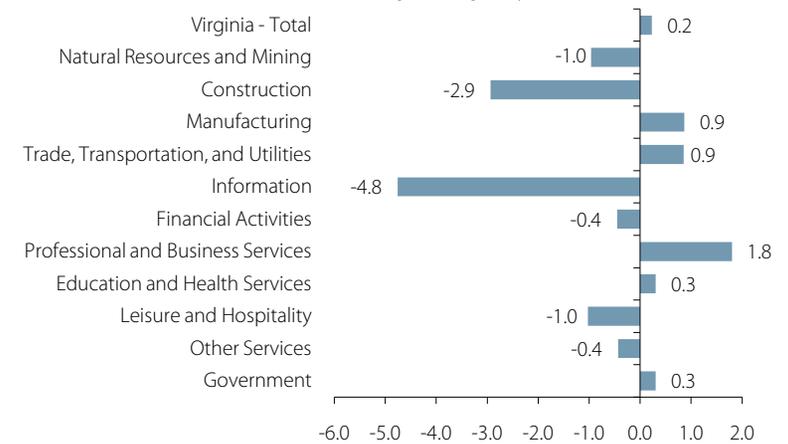
VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	July	131,190.0	0.09	0.97
Fifth District - Total	July	13,325.4	0.04	0.27
Virginia - Total	July	3,641.2	-0.03	0.23
Natural Resources and Mining	July	10.3	0.00	-0.96
Construction	July	178.6	-1.65	-2.93
Manufacturing	July	232.8	-0.26	0.87
Trade, Transportation, and Utilities	July	627.0	0.48	0.85
Information	July	72.1	-0.83	-4.76
Financial Activities	July	177.5	0.80	-0.45
Professional and Business Services	July	662.0	-0.21	1.80
Education and Health Services	July	459.4	0.64	0.31
Leisure and Hospitality	July	338.2	0.59	-1.02
Other Services	July	184.5	-0.16	-0.43
Government	July	698.8	-0.65	0.30
Blacksburg MSA - Total	July	67.6	0.90	-0.59
Charlottesville MSA - Total	July	102.5	2.09	3.96
Lynchburg MSA - Total	July	106.3	0.38	3.10
Northern Virginia - Total	July	1,308.5	0.26	0.05
Richmond MSA - Total	July	590.9	-0.54	-2.49
Roanoke MSA - Total	July	153.1	-0.84	-0.97
Virginia Beach-Norfolk MSA - Total	July	734.4	0.23	0.01
Winchester MSA - Total	July	56.6	0.89	4.04

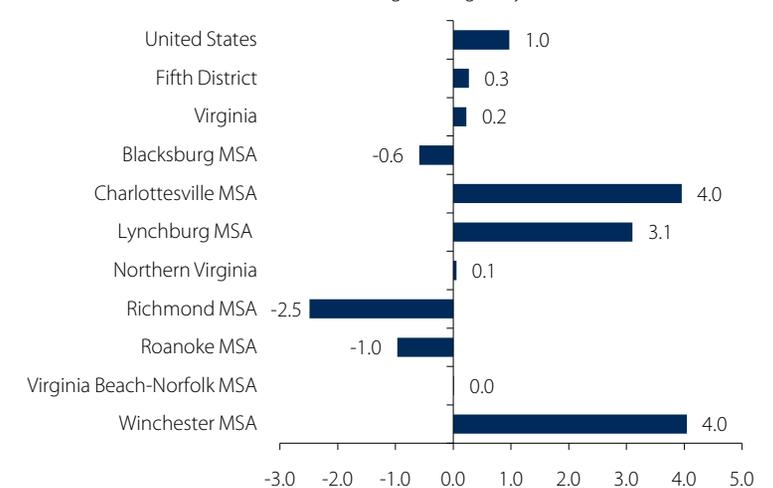
Virginia Payroll Employment Performance

Year-over-Year Percent Change through July 2011



Virginia Total Employment Performance

Year-over-Year Percent Change through July 2011



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A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2011

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

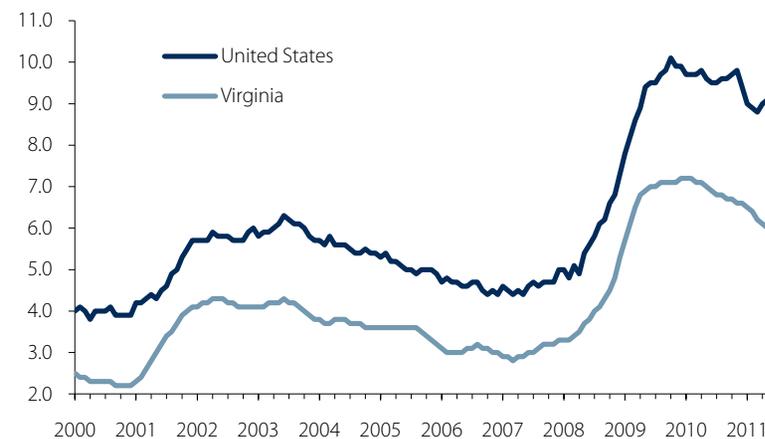
Labor Market Conditions

Unemployment Rate (SA)	July 11	June 11	July 10
United States	9.1	9.2	9.5
Fifth District	8.4	8.3	8.8
Virginia	6.1	6.0	6.8
Blacksburg MSA	6.7	6.7	7.9
Charlottesville MSA	5.0	5.0	5.8
Lynchburg MSA	6.7	6.7	7.7
Northern Virginia (NSA)	4.6	4.8	5.1
Richmond MSA	6.9	6.8	7.6
Roanoke MSA	6.3	6.4	7.2
Virginia Beach-Norfolk MSA	6.8	6.8	7.3
Winchester MSA	6.4	6.4	7.4

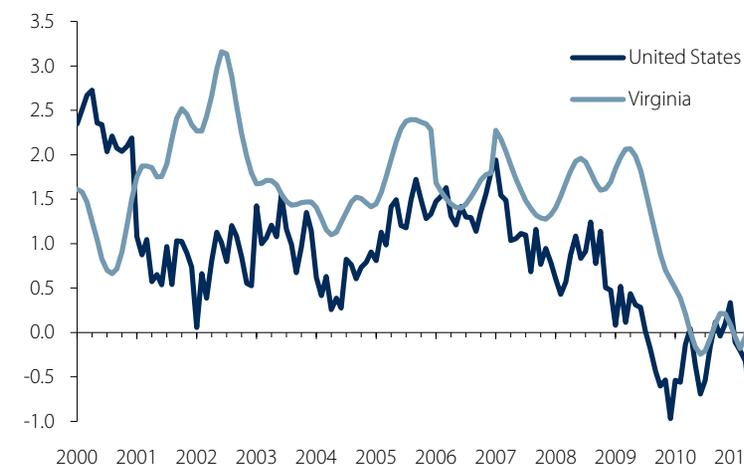
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	153,228	-0.13	-0.26
Fifth District	July	14,952	-0.11	0.15
Virginia	July	4,201	-0.08	0.56
Blacksburg MSA	July	79	0.00	-0.63
Charlottesville MSA	July	110	0.91	2.32
Lynchburg MSA	July	126	0.40	2.19
Northern Virginia (NSA)	July	1,534	1.19	0.79
Richmond MSA	July	648	0.08	-1.21
Roanoke MSA	July	157	-0.06	0.00
Virginia Beach-Norfolk MSA	July	827	0.35	0.39
Winchester MSA	July	67	0.15	2.30

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	1,755,235	-1.77	-12.58
Fifth District	July	149,696	0.85	-11.41
Virginia	July	26,873	-5.80	-13.95

Virginia Unemployment Rate
Through July 2011



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2011

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Household Conditions

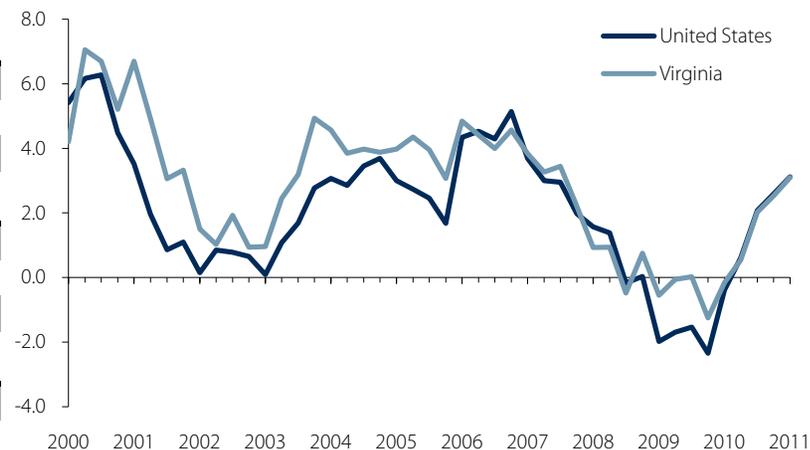
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:11	11,468,488	0.86	3.12
Fifth District	Q1:11	1,129,400	0.79	2.81
Virginia	Q1:11	327,603	0.98	3.10

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

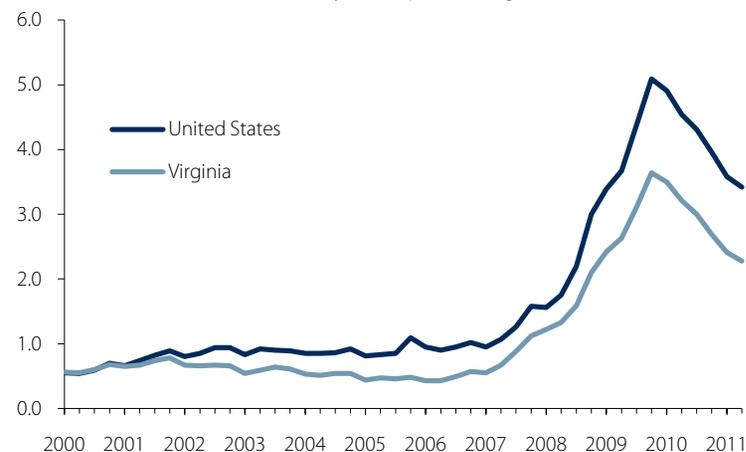
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:11	367,486	3.87	-9.84
Fifth District	Q2:11	24,612	-0.69	-11.75
Virginia	Q2:11	8,546	-0.90	-11.34

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 Q1:11



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2011

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

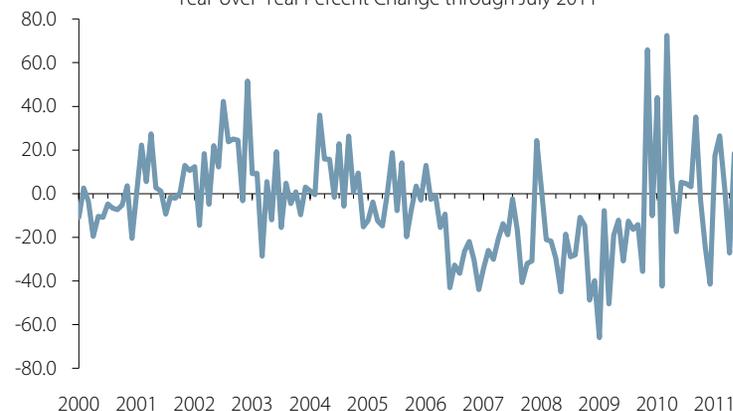
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	51,248	-17.92	1.64
Fifth District	July	7,837	-0.91	-1.55
Virginia	July	2,729	37.07	22.71
Charlottesville MSA	July	81	20.90	-72.26
Danville MSA	July	10	-9.09	0.00
Harrisonburg MSA	July	24	-14.29	-33.33
Lynchburg MSA	July	31	-32.61	-50.79
Richmond MSA	July	224	-12.84	-46.92
Roanoke MSA	July	23	-23.33	-45.24
Virginia Beach-Norfolk MSA	July	657	33.00	73.35
Winchester MSA	July	18	-37.93	-50.00

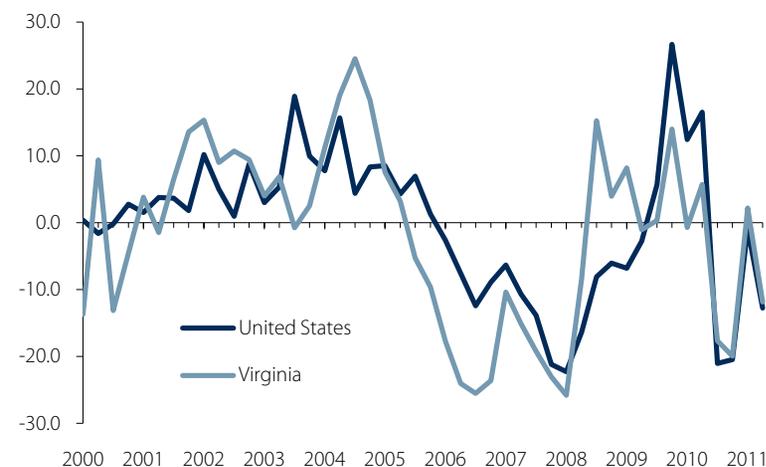
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	604.0	-1.47	9.82
Fifth District	July	89.7	18.34	1.82
Virginia	July	31.2	63.65	26.94

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 July 2011



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2011

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

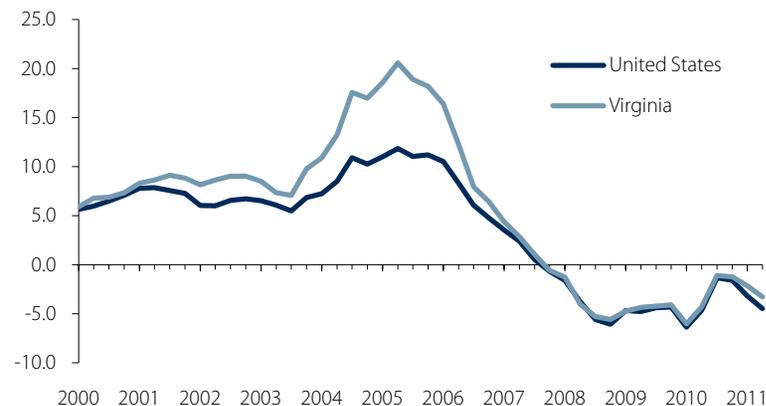
Real Estate Conditions

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

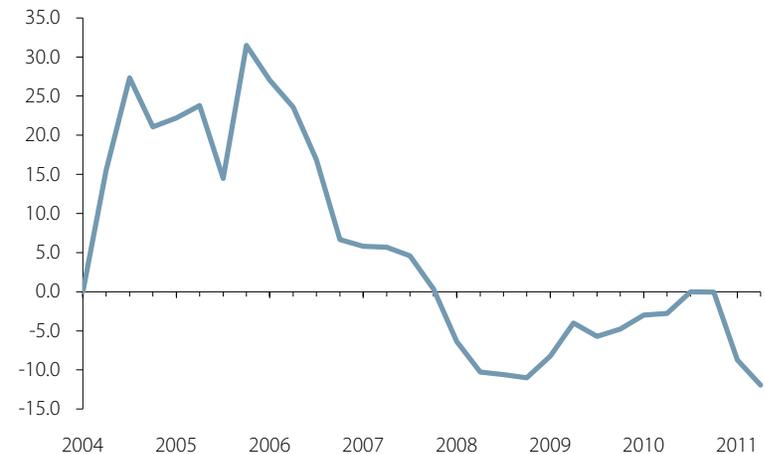
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q2:11	---	---	---
Virginia Beach-Norfolk MSA	Q2:11	185	3.88	-11.95

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

SEPTEMBER 2011

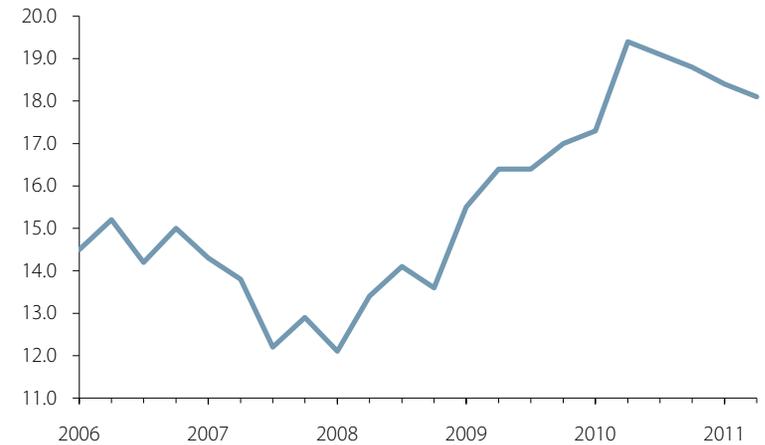
FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

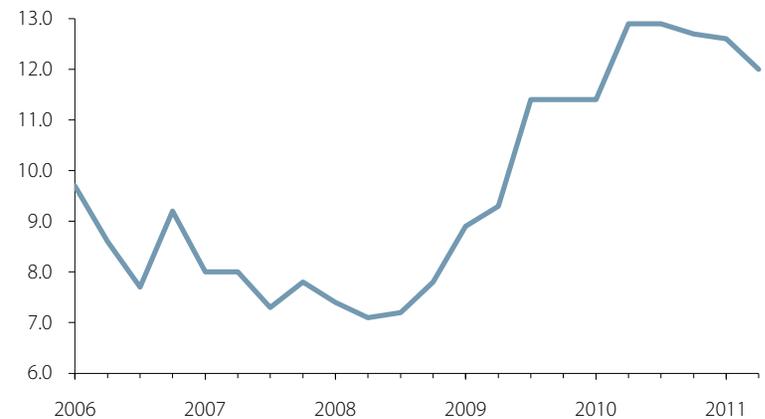
Real Estate Conditions

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

September Summary

The West Virginia economy weakened somewhat in recent months, with declines in employment and continued sluggish conditions in the state's residential real estate markets.

Labor Markets: In July, West Virginia firms shed the 2,300 jobs (0.3 percent) that had been added to the economy in June. Most of July's losses were in the local government sector, which cut 4,000 jobs in the month. Despite the 7,600 government jobs lost since July 2010, the state economy still gained 1,500 jobs (0.2 percent) on a year-over-year basis. Metro-level labor market conditions varied among the state's MSAs.

Household Conditions: West Virginia was the only Fifth District jurisdiction to post a decline in its unemployment rate in July. The jobless rate fell from 8.5 percent to 8.1 percent in the month as the state reported 2,900 fewer unemployed workers and a labor force decline of 6,000 workers. Unemployment rates also edged down across the state's metro areas. In the second quarter, the share of West Virginia mortgages with payments more than 90 days past due rose slightly, driven by a small increase in the prime 90+ day delinquency rate, even though the subprime rate was slightly below its first quarter level.

Housing Markets: Residential permitting activity in West Virginia contracted slightly (1.1 percent) in July, but expanded 46.8 percent since July 2010. Housing starts, on the other hand, were up both in the month (18.4 percent) and over the year (52.5 percent). The continued drag on West Virginia housing markets was clear in the latest sales data, which indicated an 11.3 percent decline in existing 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. Metro-level conditions were mixed. New residential permit levels were down in July, but up over the year in many of the state's metro areas. Home values depreciated in all but the Parkersburg MSA in the second quarter, but on a year-over-year basis, the Charleston MSA was the only area to see a rise in house prices.

A Closer Look at... Existing Home Sales

Existing Home Sales in Q2-2011 (SAAR, all units)

United States: 4,860,000 units

West Virginia: 25,200 units

Highest Level of Existing Home Sales (SAAR, all units)

United States: 7,207,000 units in Q3-2005

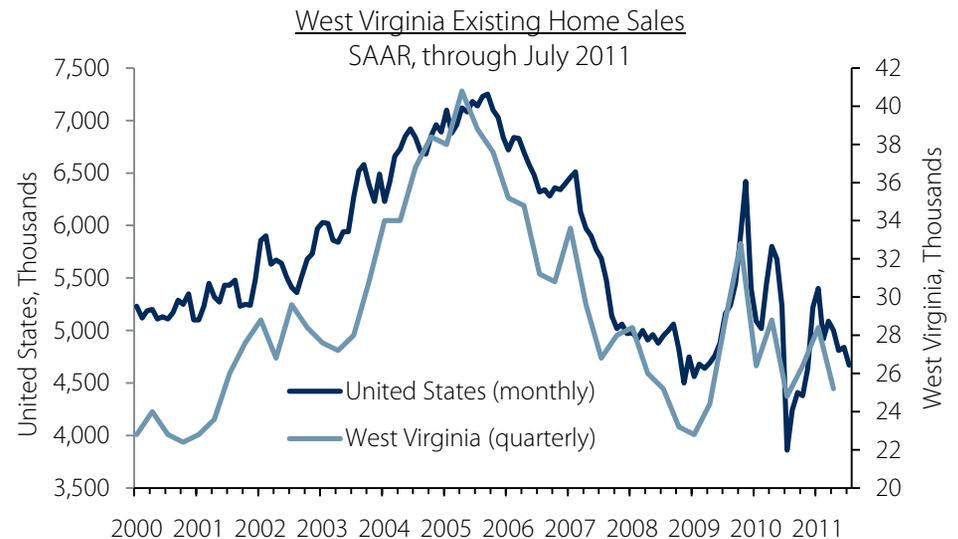
West Virginia: 40,800 units in Q2-2005

Percent Change from Q1-2011 to Q2-2011

United States: -5.4 percent

West Virginia: -11.3 percent

Trend: In July 2011, U.S. existing home sales declined 3.5 percent. Historically, the trend in West Virginia existing home sales has generally tracked the national trend.



SNAPSHOT

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SEPTEMBER 2011

FEDERAL RESERVE BANK OF RICHMOND

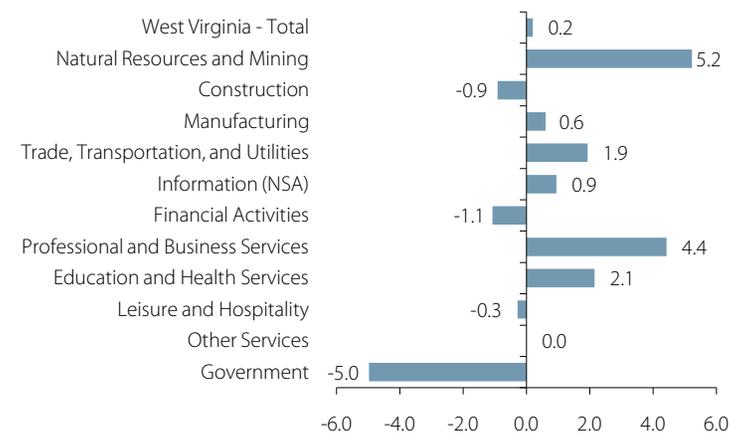
WEST VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	July	131,190.0	0.09	0.97
Fifth District - Total	July	13,325.4	0.04	0.27
West Virginia - Total	July	749.9	-0.31	0.20
Natural Resources and Mining	July	32.2	0.00	5.23
Construction	July	32.5	2.20	-0.91
Manufacturing	July	49.7	0.20	0.61
Trade, Transportation, and Utilities	July	137.3	0.73	1.93
Information (NSA)	July	10.7	1.90	0.94
Financial Activities	July	27.7	-2.12	-1.07
Professional and Business Services	July	63.7	0.79	4.43
Education and Health Services	July	123.6	-0.32	2.15
Leisure and Hospitality	July	72.0	-0.69	-0.28
Other Services	July	55.1	0.36	0.00
Government	July	145.4	-2.35	-4.97
Charleston MSA - Total	July	150.7	0.20	1.82
Huntington MSA - Total	July	113.4	0.18	-0.79
Morgantown MSA - Total	July	65.0	-0.46	-0.46
Parkersburg MSA - Total	July	70.4	0.43	2.33

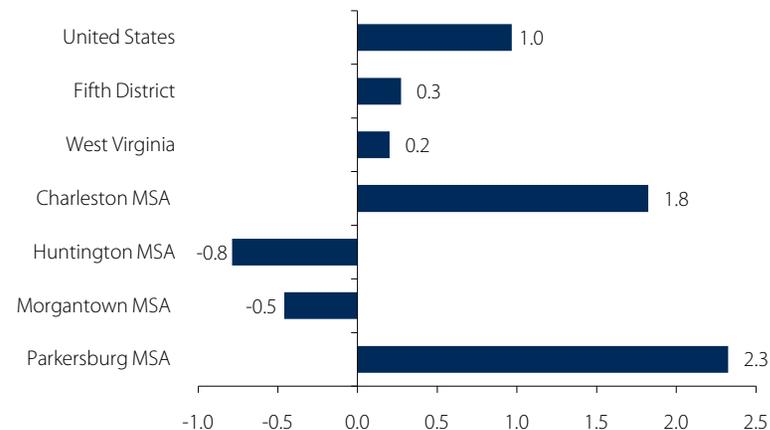
West Virginia Payroll Employment Performance

Year-over-Year Percent Change through July 2011



West Virginia Total Employment Performance

Year-over-Year Percent Change through July 2011



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2011

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

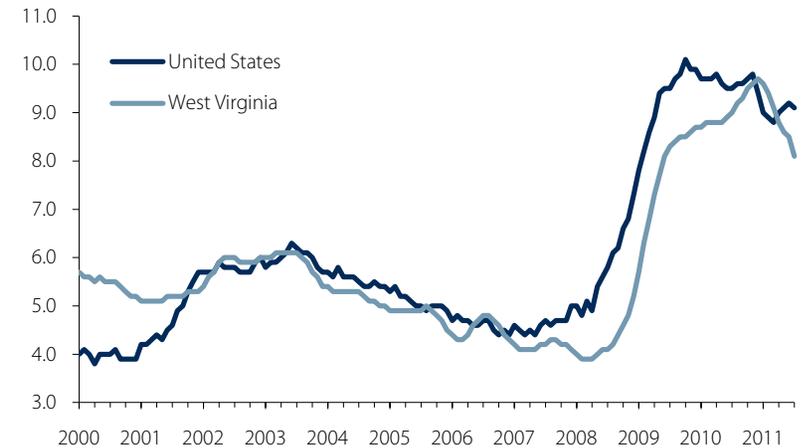
Labor Market Conditions

Unemployment Rate (SA)				
	July 11	June 11	July 10	
United States	9.1	9.2	9.5	
Fifth District	8.4	8.3	8.8	
West Virginia	8.1	8.5	9.0	
Charleston MSA	7.3	7.7	8.1	
Huntington MSA	8.3	8.4	8.7	
Morgantown MSA	5.9	6.1	6.1	
Parkersburg MSA	8.4	8.5	9.5	

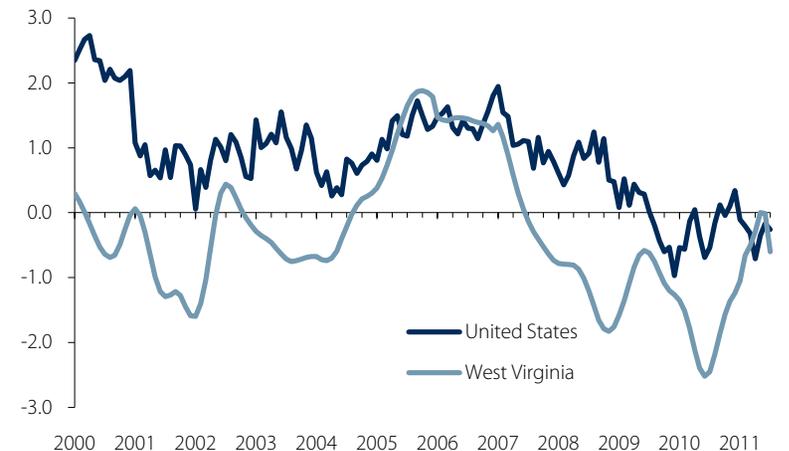
Civilian Labor Force (SA)				
	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	153,228	-0.13	-0.26
Fifth District	July	14,952	-0.11	0.15
West Virginia	July	775	-0.77	-0.60
Charleston MSA	July	136	-0.07	0.89
Huntington MSA	July	129	-0.39	-0.39
Morgantown MSA	July	63	-0.47	-0.78
Parkersburg MSA	July	76	0.13	0.26

Initial Unemployment Claims (NSA)				
	Period	Level	MoM % Change	YoY % Change
United States	July	1,755,235	-1.77	-12.58
Fifth District	July	149,696	0.85	-11.41
West Virginia	July	6,397	-5.72	-11.40

West Virginia Unemployment Rate
Through July 2011



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2011

FEDERAL RESERVE BANK OF RICHMOND

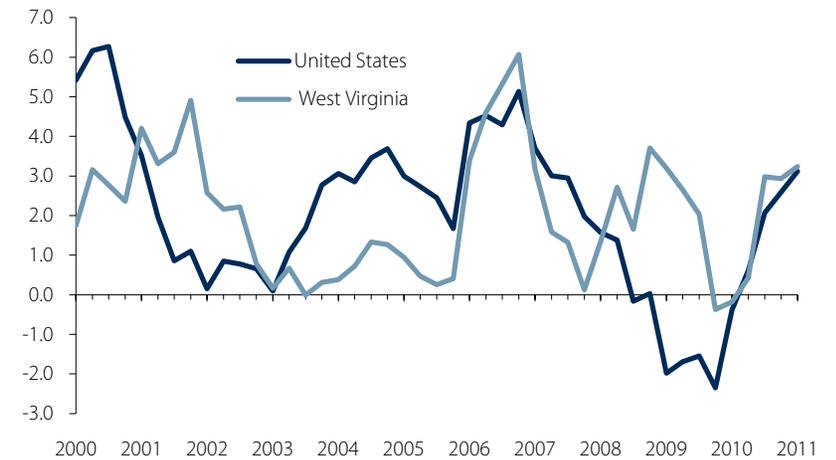
WEST VIRGINIA

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:11	11,468,488	0.86	3.12
Fifth District	Q1:11	1,129,400	0.79	2.81
West Virginia	Q1:11	55,099	0.72	3.24
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	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)	Period	Level	QoQ % Change	YoY % Change
United States	Q2:11		3.58	4.54
All Mortgages	Q2:11	3.42	2.33	3.29
Conventional	Q2:11	2.21	11.88	13.94
Subprime	Q2:11	11.26		
West Virginia	Q2:11		2.46	3.29
All Mortgages	Q2:11	2.52	1.25	1.99
Conventional	Q2:11	1.30	9.77	11.93
Subprime	Q2:11	9.70		

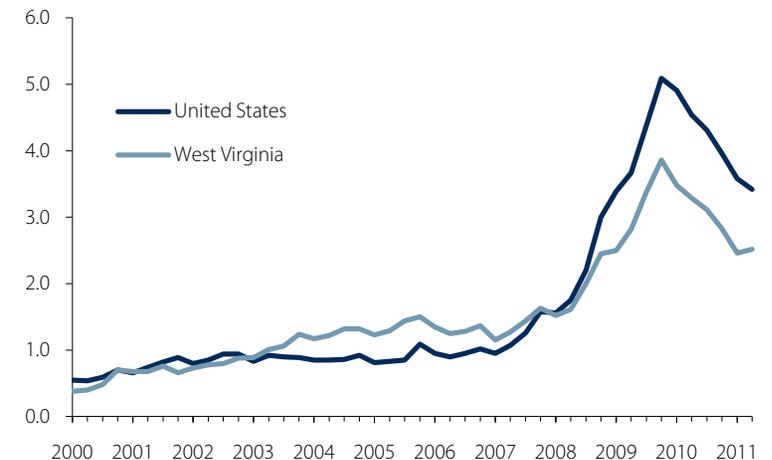
West Virginia Real Personal Income

Year-over-Year Percent Change through Q1:11



West Virginia Mortgage Delinquencies

Percent 90+ Days Delinquent through Q2:11



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 2011

FEDERAL RESERVE BANK OF RICHMOND

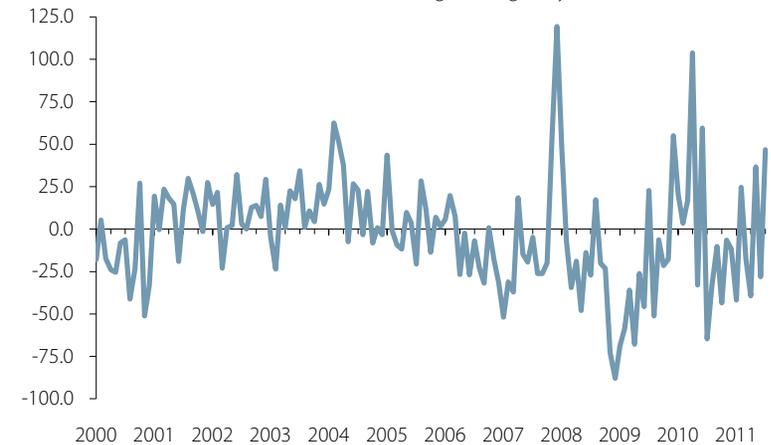
WEST VIRGINIA

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	51,248	-17.92	1.64
Fifth District	July	7,837	-0.91	-1.55
West Virginia	July	185	-1.07	46.83
Charleston MSA	July	13	18.18	8.33
Huntington MSA	July	9	-25.00	350.00
Morgantown MSA	July	35	-5.41	1650.00
Parkersburg MSA	July	7	-12.50	-22.22
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	604.0	-1.47	9.82
Fifth District	July	89.7	18.34	1.82
West Virginia	July	2.1	18.44	52.52
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

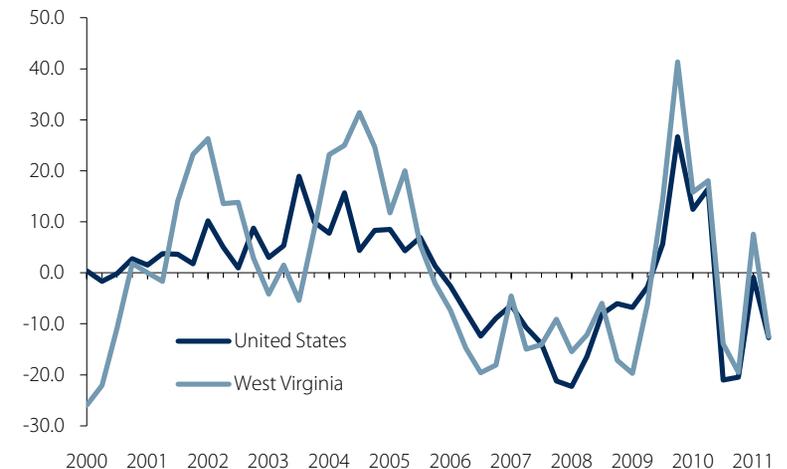
West Virginia Building Permits

Year-over-Year Percent Change through July 2011



West Virginia Existing Home Sales

Year-over-Year Percent Change through Q2:11





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

SEPTEMBER 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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SEPTEMBER 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

