



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY
APRIL 2012



THE FEDERAL RESERVE BANK OF RICHMOND
RICHMOND ■ BALTIMORE ■ CHARLOTTE



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2012

FEDERAL RESERVE BANK OF RICHMOND

TABLE OF CONTENTS

Fifth District

Summary	District 1
Labor Market	District 2
Business Conditions	District 3
Household Conditions	District 4
Real Estate Market	District 4

District of Columbia

Summary	D.C. 1
Labor Market	D.C. 2
Household Conditions	D.C. 4
Real Estate Market	D.C. 5

Maryland

Summary	Maryland 1
Labor Market	Maryland 2
Household Conditions	Maryland 4
Real Estate Market	Maryland 5

North Carolina

Summary	North Carolina 1
Labor Market	North Carolina 2
Household Conditions	North Carolina 4
Real Estate Market	North Carolina 5

South Carolina

Summary	South Carolina 1
Labor Market	South Carolina 2
Household Conditions	South Carolina 4
Real Estate Market	South Carolina 5

Virginia

Summary	Virginia 1
Labor Market	Virginia 2
Household Conditions	Virginia 4
Real Estate Market	Virginia 5

West Virginia

Summary	West Virginia 1
Labor Market	West Virginia 2
Household Conditions	West Virginia 4
Real Estate Market	West Virginia 5

Sources & Notes

Data Sources	Sources 1
Notes	Sources 2

Contact Information

Jake Blackwood (804) 697-8927 Jake.Blackwood@rich.frb.org	Sonya Ravindranath Waddell (804) 697-2694 Sonya.Waddell@rich.frb.org
---	--

Data updated as of April 4, 2012





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2012

FEDERAL RESERVE BANK OF RICHMOND

FIFTH DISTRICT

April Summary

The Fifth District economy improved in recent months, with strengthening conditions in labor and housing markets and generally positive reports from area businesses.

Labor Markets: Firms in the Fifth District added 31,500 jobs (0.2 percent) in February, marking a sixth straight month of payroll expansion. Since February 2011, employment grew 1.4 percent (182,600 jobs) in the District. Education and health services posted the largest gain, while the only industry that declined over the year was trade, transportation, and utilities. Meanwhile, the District unemployment rate inched down to 7.8 percent in February, thus marking a sixth straight month of decline.

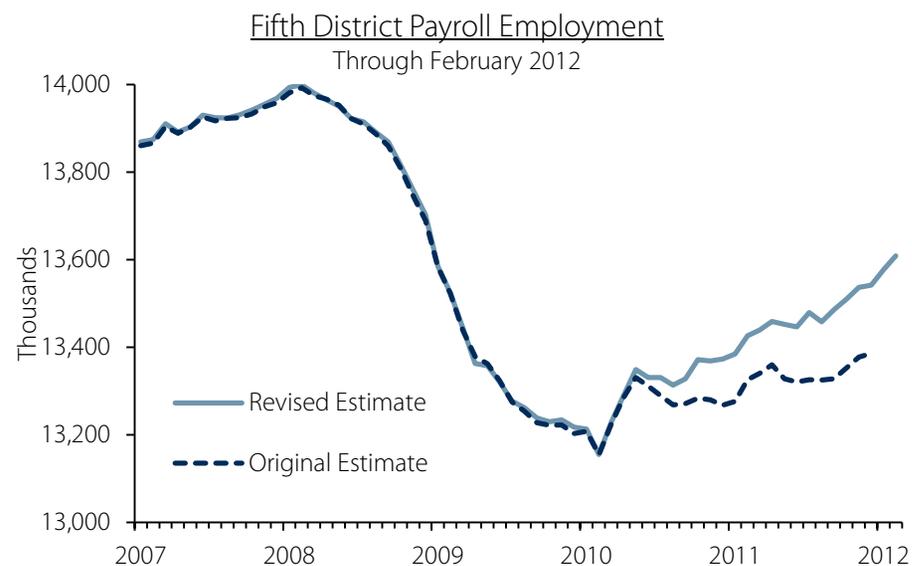
Business Conditions: Reports from area business were generally positive in March, according to our most recent survey results. The composite index for manufacturing fell, but remained in positive territory, as did its three component indexes: shipments, new orders, and employment. Reports from the service sector were more upbeat as the indexes for services firm revenues and retail revenues improved notably, with a particular improvement in the index for sales of big-ticket items. That index jumped into positive territory for the first time since November 2011 and was at its highest level since January 2011. The index for employment in the overall service sector fell very slightly but remained strong. Our survey measure of prices indicated some acceleration of growth in raw materials prices, finished goods prices, services firm prices, and retail prices.

Housing Markets: New residential permit levels in the Fifth District rose 9.3 percent in February and 30.9 percent since February 2011, for the fifth straight month of expanded permitting activity. Housing starts were also up in February and over the year. In the fourth quarter, District house prices rose 0.4 percent for a second consecutive month of appreciation. This is the first time that District home values appreciated for two quarters in a row since the first two quarters of 2007. House prices continued to decline on a year-over-year basis, however, falling 2.4 percent since the fourth quarter of 2010. Every jurisdiction in the Fifth District posted a fourth-quarter appreciation in home values except for North Carolina.

A Closer Look at... State Payroll Data Revisions

At the beginning of every year, the Bureau of Labor Statistics (BLS) revises past payroll employment data to account more comprehensively for employment changes due to births and deaths of firms. This is accomplished by benchmarking old estimates to updated employment counts derived primarily from employer-filed data on unemployment insurance (UI) tax reports.

Fifth District payroll employment fared better in late 2010 and 2011 than originally thought. The revised estimate for December 2011 was 155,700 jobs higher than the initial estimate. Government employment accounted for nearly a third of the increase, as the original figure underestimated public sector employment by 46,100 jobs in December. The education and health services sector posted the second highest revision (26,100 jobs), as employment was revised upward in every industry.



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2012

FEDERAL RESERVE BANK OF RICHMOND

FIFTH DISTRICT

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	February	132,697.0	0.17	1.55
Fifth District - Total	February	13,608.8	0.23	1.36
Logging, Mining, and Construction	February	684.8	0.09	1.32
Manufacturing	February	1,049.4	0.20	0.93
Trade, Transportation, and Utilities	February	2,324.1	-0.27	0.86
Information	February	240.5	0.42	0.00
Financial Activities	February	683.4	0.32	0.71
Professional and Business Services	February	2,039.1	0.50	1.89
Education and Health Services	February	1,917.4	0.83	2.93
Leisure and Hospitality	February	1,344.4	0.34	2.05
Other Services	February	652.4	-1.24	1.07
Government	February	2,673.3	0.36	0.49

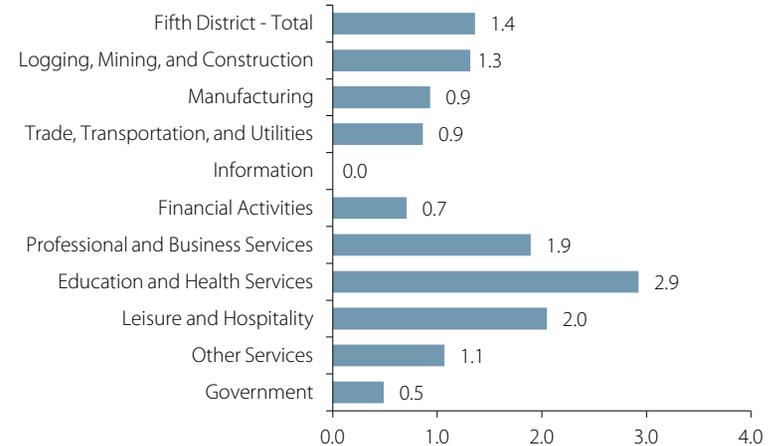
Unemployment Rate (SA)	February 12	January 12	February 11
United States	8.3	8.3	9.0
Fifth District	7.8	7.9	8.5

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	154,871	0.31	1.02
Fifth District	February	15,425	0.13	0.85

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	1,502,031	-31.45	-5.35
Fifth District	February	132,526	-37.74	-3.15

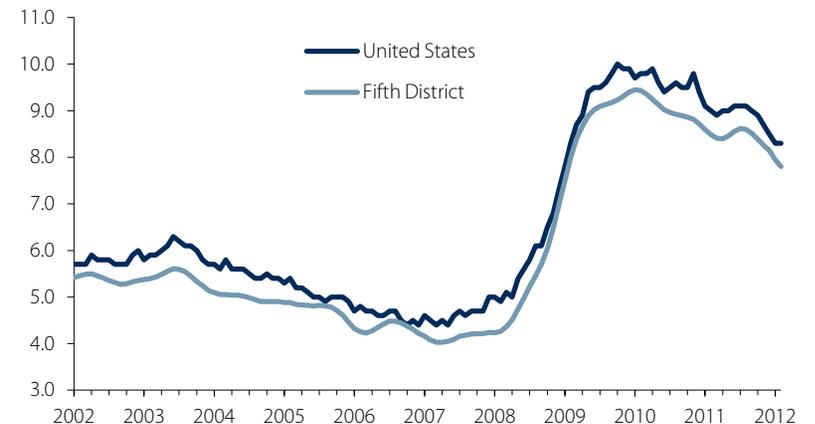
Fifth District Payroll Employment Performance

Year-over-Year Percent Change through February 2012



Fifth District Unemployment Rate

Through February 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2012

FEDERAL RESERVE BANK OF RICHMOND

FIFTH DISTRICT

Business Conditions

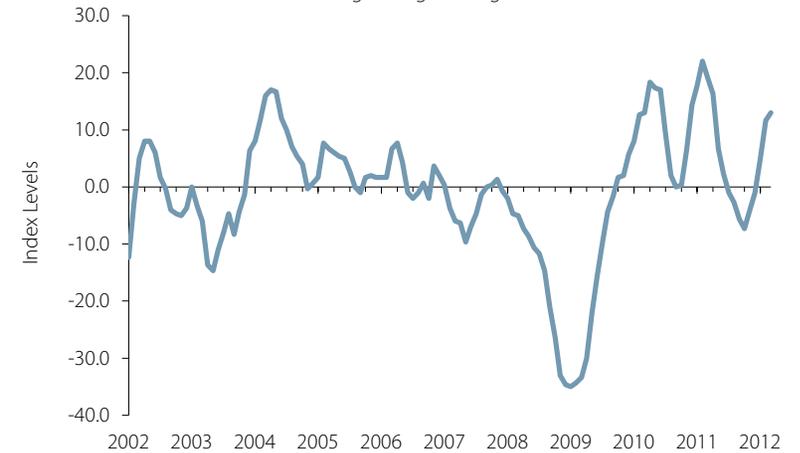
Manufacturing Survey (SA)	March 12	February 12	March 11
Composite Index	7	20	16
Shipments	2	25	17
New Orders	11	21	16
Number of Employees	6	13	16
Expected Shipments - Six Months	26	30	41
Raw Materials Prices (SAAR)	2.50	2.25	4.88
Finished Goods Prices (SAAR)	1.50	0.97	2.94

Service Sector Survey (SA)	March 12	February 12	March 11
Service Sector Employment	15	16	8
Services Firms Revenues	26	4	23
Retail Revenues	33	7	-13
Big-Ticket Sales	7	-7	-34
Expected Retail Demand - Six Months	13	-5	-6
Services Firm Prices	1.31	1.25	0.81
Retail Prices	2.27	1.89	1.92

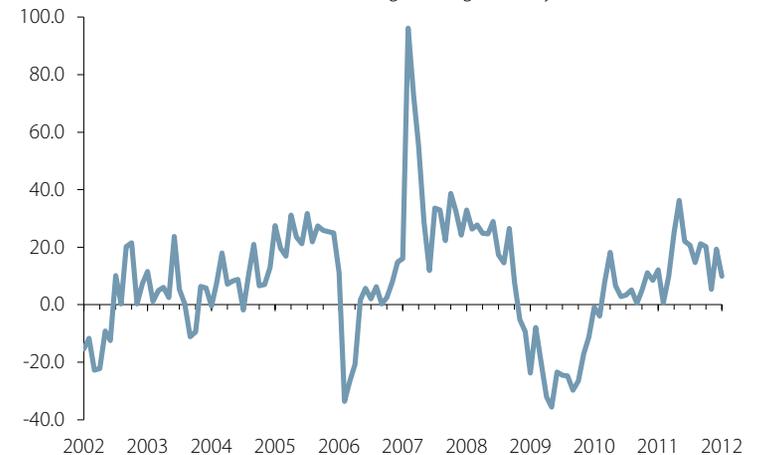
District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	January	2,326.81	-14.9	0.6
Wilmington, North Carolina	January	675.47	16.1	14.9
Charleston, South Carolina	January	3,449.36	13.4	23.0
Norfolk, Virginia	January	2,819.29	12.5	12.3

District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	January	1,665.65	-15.7	46.4
Wilmington, North Carolina	January	428.34	3.2	-1.8
Charleston, South Carolina	January	1,680.18	-11.8	10.5
Norfolk, Virginia	January	1,978.80	-9.9	9.9

Composite Manufacturing Index
3-Month Moving Average through March 2012



Norfolk Port District Exports
Year-over-Year Percent Change through January 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2012

FEDERAL RESERVE BANK OF RICHMOND

FIFTH DISTRICT

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:11	11,457,747	0.50	1.87
Fifth District	Q4:11	1,132,642	0.50	1.70
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:11	302,626	-10.18	-15.24
Fifth District	Q4:11	21,250	-6.38	-13.82

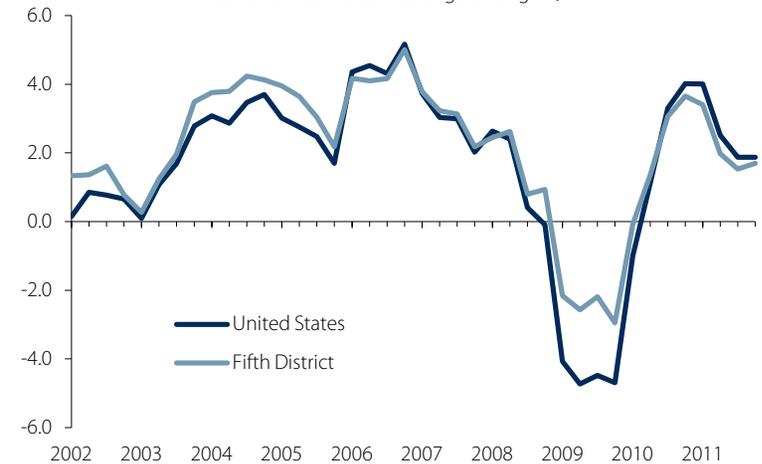
FIFTH DISTRICT

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	51,927	12.21	39.47
Fifth District	February	8,759	9.32	30.95
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	698	-1.13	34.75
Fifth District	February	123	9.08	30.18
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q4:11	320	0.35	-2.96
Fifth District	Q4:11	365	0.39	-2.39
Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q3:11	4,880	-0.06	17.03
Fifth District	Q3:11	411	-2.19	12.00

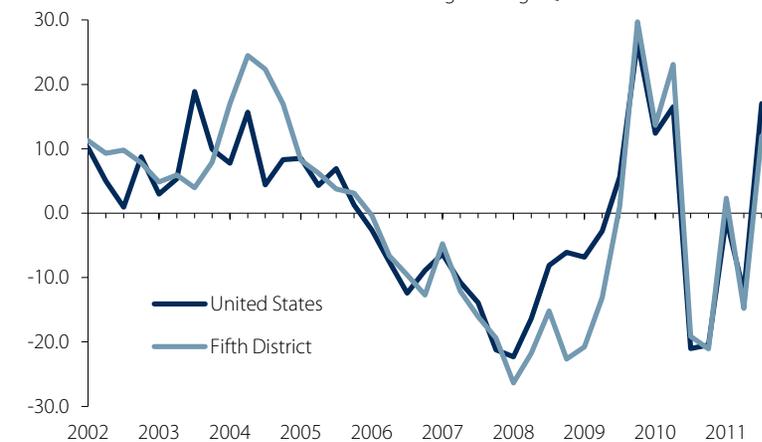
Fifth District Real Personal Income

Year-over-Year Percent Change through Q4:11



Fifth District Existing Home Sales

Year-over-Year Percent Change through Q3:11





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2012

FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

April Summary

Economic conditions in the District of Columbia generally improved in recent months, with some signs of recovery evident in both labor and housing markets.

Labor Markets: Employment in the District of Columbia expanded 0.3 percent (1,900 jobs) in February after a 4.6 percent contraction in January. Since February 2011, firms in D.C. added 10,800 jobs (1.5 percent) to the economy. All of the year-over-year employment growth was in the private sector; government employment fell 2.0 percent (4,900 jobs) since February 2011. Employment reports from the greater Washington, D.C. MSA were also upbeat as payroll employment in the area expanded 0.2 percent (6,200 jobs) in February and 1.0 percent (31,200 jobs) since February 2011.

Household Conditions: The unemployment rate in D.C. dipped below 10 in January for the first time in more than two years and remained at 9.9 percent in February. Although this is the lowest jobless rate in D.C. since July 2009, it remains high by historical standards. D.C. households benefitted from a 0.6 percent rise in real personal income in the fourth quarter, marking over two years of income growth in the jurisdiction. Real personal income in D.C. grew 2.3 percent over the year. On the other hand, the share of mortgages with payments more than 90 days past due in D.C. crept up again in the fourth quarter to just over 3 percent. The rise reflected a slight increase in the prime 90+ day delinquency rate; the subprime rate fell in the fourth quarter.

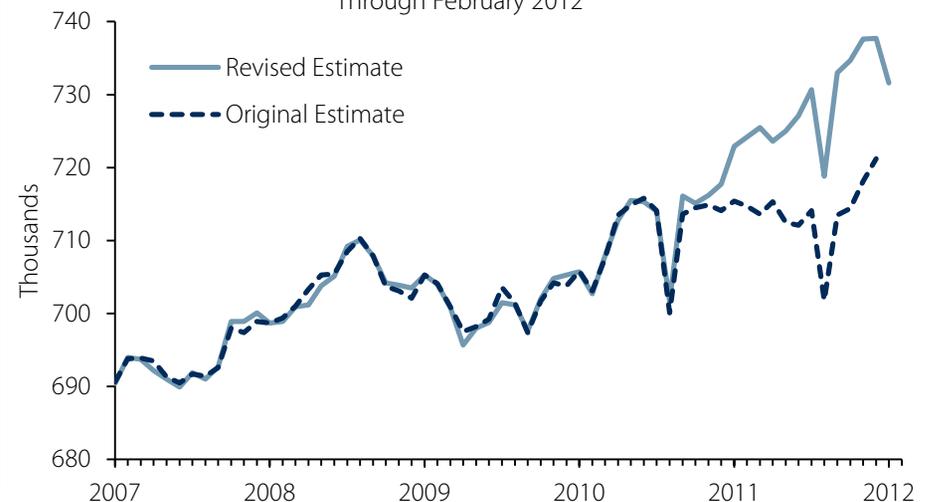
Housing Markets: D.C. issued 61 residential permits in February, marking an increase over the 34 permits issued in January, but a decrease from the 81 permits issued in February 2011. Housing starts in D.C. were also up (0.4 percent) in February, but down 0.3 percent since February 2011. In the fourth quarter of 2011, D.C. house prices rose 0.4 percent and ended the year 1.6 percent higher than in the fourth quarter of 2010. This was the seventh consecutive quarter of year-over-year appreciation. Residential real estate conditions in the broader Washington, D.C. metro area were also generally upbeat. New permit levels rose in February and in the preceding year, while house prices rose 0.6 percent in the fourth quarter and 0.1 percent since the fourth quarter of 2010—the first year-over-year appreciation in 2011.

A Closer Look at... State Payroll Data Revisions

At the beginning of every year, the Bureau of Labor Statistics (BLS) revises past payroll employment data to account more comprehensively for employment changes due to births and deaths of firms. This is accomplished by benchmarking old estimates to updated employment counts derived primarily from employer-filed data on unemployment insurance (UI) tax reports.

In the District of Columbia, the revised estimates tracked above the original estimates beginning in late 2010, and the gap between the two estimates widened to 16,500 jobs by December 2011. The education and health services industry benefitted the most from the revisions, adding 5,600 jobs to its original estimate for December. On the other hand, the financial activities and professional and business services industries experienced a downward revision to their December estimates.

District of Columbia Payroll Employment
Through February 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2012

FEDERAL RESERVE BANK OF RICHMOND

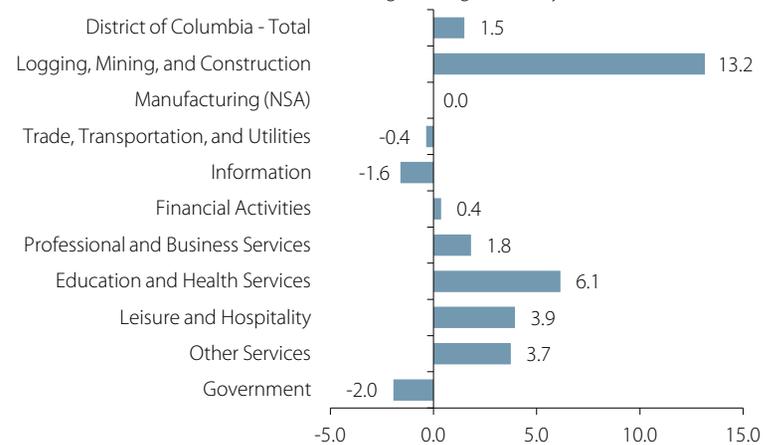
DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	February	132,697.0	0.17	1.55
Fifth District - Total	February	13,608.8	0.23	1.36
District of Columbia - Total	February	735.0	0.26	1.49
Logging, Mining, and Construction	February	12.9	3.20	13.16
Manufacturing (NSA)	February	1.0	0.00	0.00
Trade, Transportation, and Utilities	February	27.4	0.74	-0.36
Information	February	18.3	0.00	-1.61
Financial Activities	February	26.9	-0.37	0.37
Professional and Business Services	February	151.3	0.07	1.82
Education and Health Services	February	119.1	0.68	6.15
Leisure and Hospitality	February	63.2	0.80	3.95
Other Services	February	69.2	-0.57	3.75
Government	February	245.7	0.16	-1.96
Washington, D.C. MSA - Total	February	3,022.1	0.21	1.04

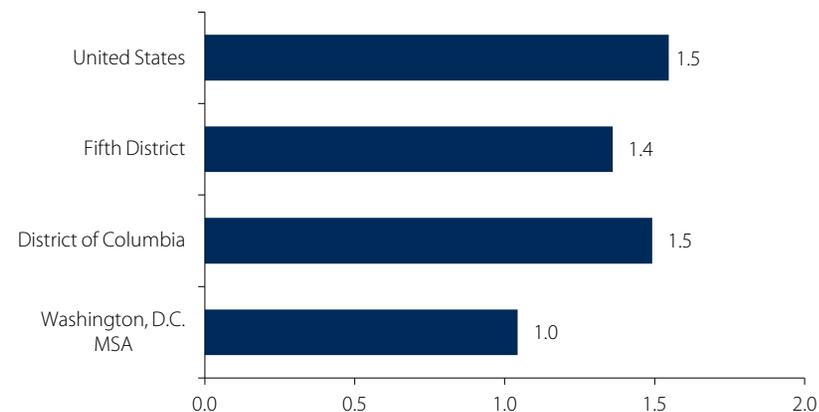
D.C. Payroll Employment Performance

Year-over-Year Percent Change through February 2012



D.C. Total Employment Performance

Year-over-Year Percent Change through February 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2012

FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

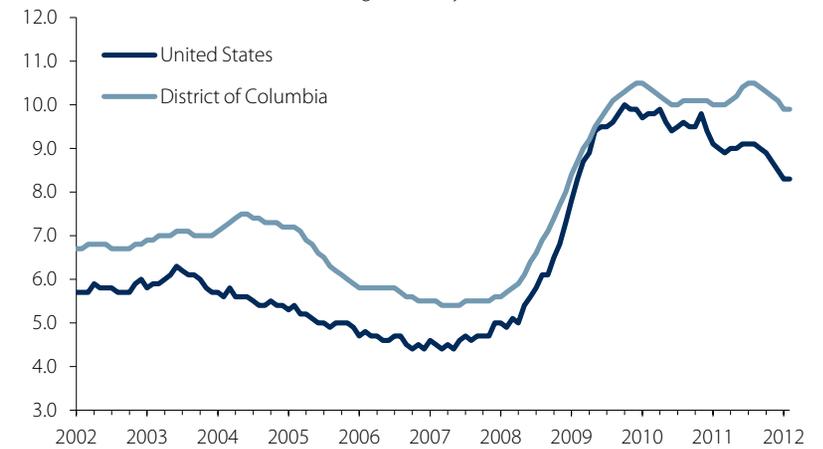
Labor Market Conditions

Unemployment Rate (SA)	February 12	January 12	February 11
United States	8.3	8.3	9.0
Fifth District	7.8	7.9	8.5
District of Columbia	9.9	9.9	10.0
Washington, D.C. MSA	---	5.6	5.8

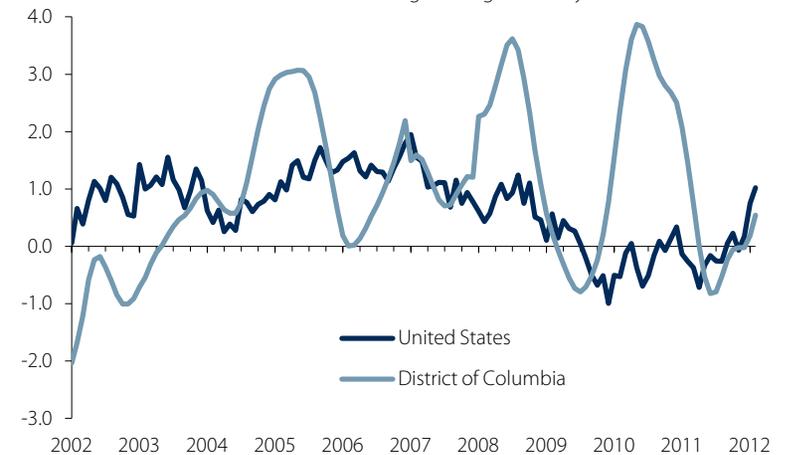
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	154,871	0.31	1.02
Fifth District	February	15,425	0.13	0.85
District of Columbia	February	348	0.38	0.55
Washington, D.C. MSA	February	---	---	---

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	1,502,031	-31.45	-5.35
Fifth District	February	132,526	-37.74	-3.15
District of Columbia	February	1,411	-34.25	-10.36

D.C. Unemployment Rate
Through February 2012



D.C. Labor Force
Year-over-Year Percent Change through February 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

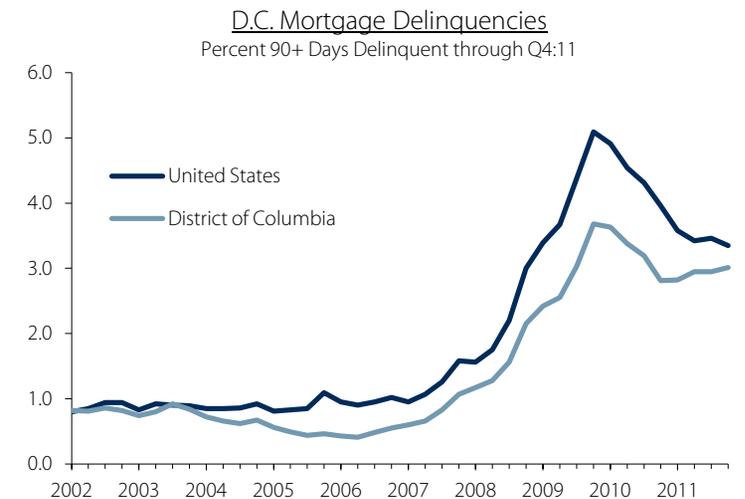
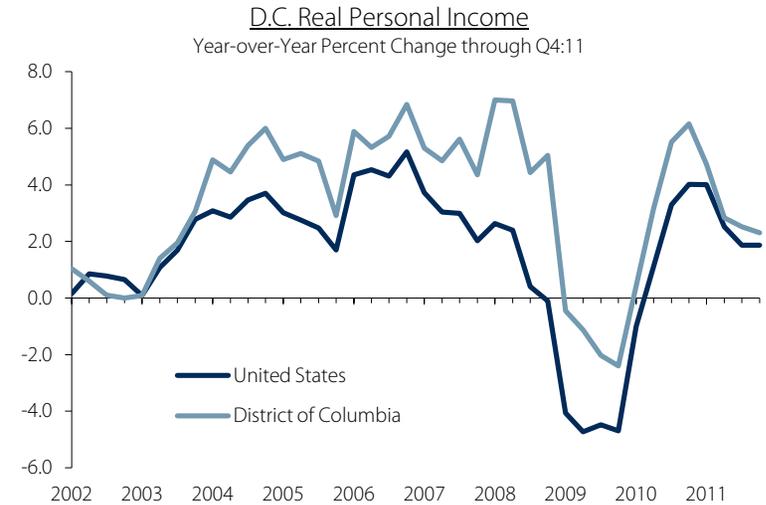
APRIL 2012

FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:11	11,457,747	0.50	1.87
Fifth District	Q4:11	1,132,642	0.50	1.70
District of Columbia	Q4:11	39,961	0.60	2.31
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	Q4:11	302,626	-10.18	-15.24
Fifth District	Q4:11	21,250	-6.38	-13.82
District of Columbia	Q4:11	212	-7.42	-24.01
Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:11	Q3:11	Q4:10	
United States				
All Mortgages	3.35	3.46	3.96	
Prime	2.04	2.17	2.58	
Subprime	9.90	10.85	12.98	
District of Columbia				
All Mortgages	3.01	2.95	2.81	
Prime	1.98	1.97	1.86	
Subprime	12.08	12.80	12.18	



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2012

FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

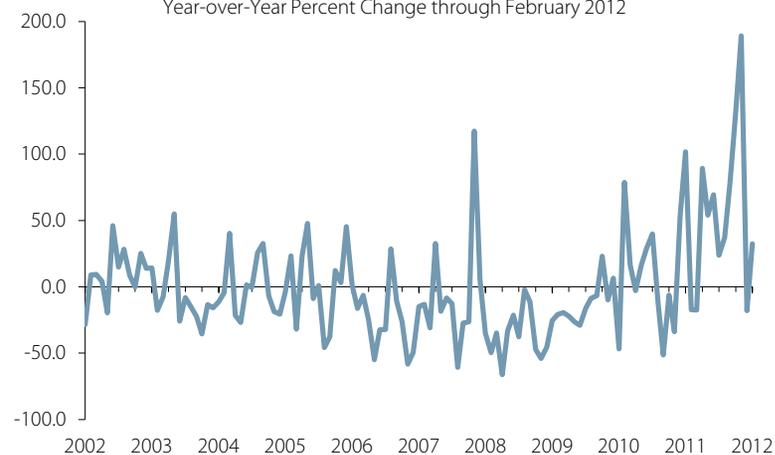
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	51,927	12.21	39.47
Fifth District	February	8,759	9.32	30.95
District of Columbia	February	61	79.41	-24.69
Washington, D.C. MSA	February	1,519	28.29	32.32

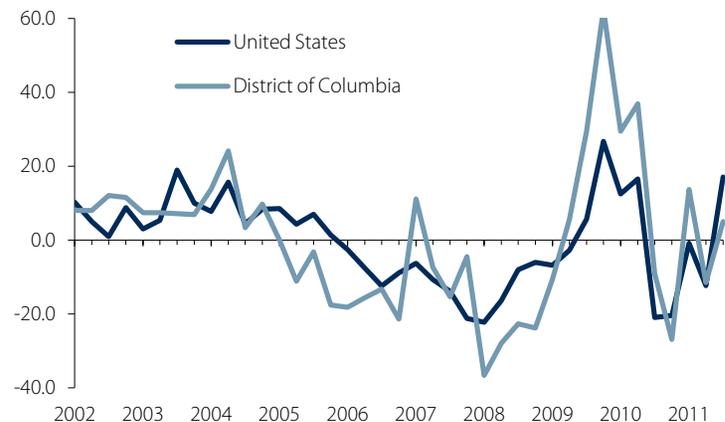
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	698.0	-1.13	34.75
Fifth District	February	122.5	9.08	30.18
District of Columbia	February	0.9	-25.44	77.08

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q3:11	4,880.0	-0.06	17.03
Fifth District	Q3:11	410.8	-2.19	12.00
District of Columbia	Q3:11	8.4	-8.70	5.00

Washington, D.C. MSA Building Permits
Year-over-Year Percent Change through February 2012



D.C. Existing Home Sales
Year-over-Year Percent Change through Q3:11



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2012

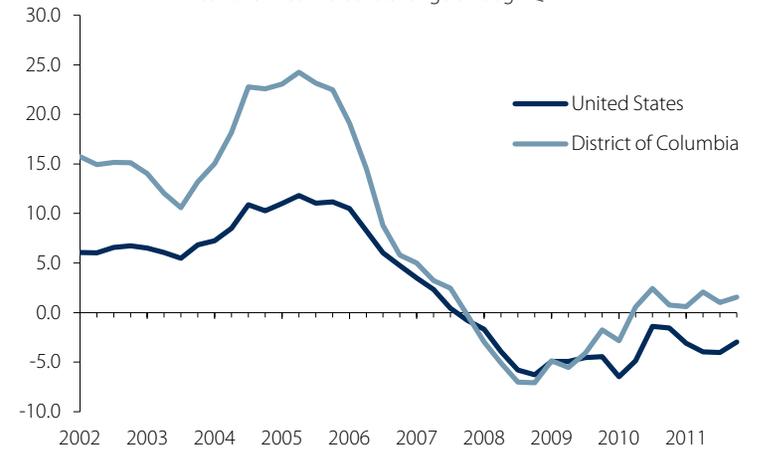
FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

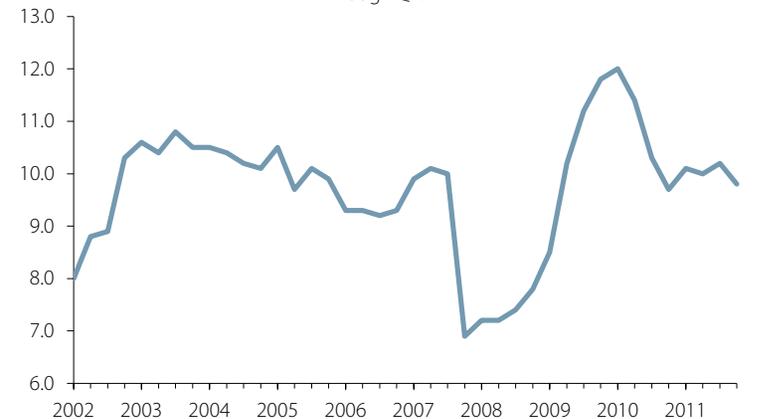
Real Estate Conditions

House Price Index (1980=100, NSA)	Period	Level	QoQ % Change	YoY % Change
United States	Q4:11	320	0.35	-2.96
Fifth District	Q4:11	365	0.39	-2.39
District of Columbia	Q4:11	576	0.40	1.56
Washington, D.C. MSA (1995=100)	Q4:11	220	0.62	0.14
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q4:11	313	-8.10	-5.38
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q4:11	288	-9.72	3.97
Housing Opportunity Index (%)	Q4:11	Q3:11	Q4:10	
Washington, D.C. MSA	77.6	70.2	78.8	
Commercial Vacancy Rates (%)	Q4:11	Q3:11	Q4:10	
Office Vacancies	9.8	10.2	9.7	

D.C. House Price Index (FHFA)
Year-over-Year Percent Change through Q4:11



Washington, D.C. MSA Office Vacancy Rate
Through Q4:11





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2012

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

April Summary

Recent reports on the Maryland economy were relatively upbeat, with positive signs in labor and housing markets and strengthening conditions for state households.

Labor Markets: Firms in Maryland added 8,000 jobs (0.3 percent) to the economy in February, despite a 2,500-job decline in government employment. Most of the monthly job gains were in professional and business services and in education and health services. Since February 2011, Maryland firms added 47,000 jobs (1.9 percent) with only three industries reporting declines in the year: manufacturing, financial activities, and trade, transportation, and utilities. Most Maryland MSAs also reported payroll gains in February and over the preceding year.

Household Conditions: The Maryland unemployment rate held steady at 6.5 percent in February, maintaining its lowest rate since January 2009, although joblessness was still high in Maryland by historical standards. Real personal income in Maryland grew 0.6 percent in the fourth quarter, leaving Maryland residents with 2.1 percent more income than in the fourth quarter of 2010. The share of Maryland mortgages with payments more than 90 days past due edged down slightly in the fourth quarter after a slight rise in the third quarter. The decline reflected a decrease in both the prime and subprime 90+ day delinquency rates. The overall 90+ day delinquency rate in Maryland has been generally trending down since the fourth quarter of 2009.

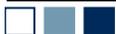
Housing Markets: The number of new residential permits in Maryland expanded 17.6 percent in February. Despite a decline of 42.5 percent in January, the state reported a 55.9 percent increase in permitting activity since February 2011. Housing starts were also up in the month (17.3 percent) and over the year (55.1 percent). The fourth quarter of 2011 marked a second consecutive quarter of house price appreciation in Maryland as prices rose 0.2 percent in the quarter. Nonetheless, the year-over-year depreciation continued as home values contracted 2.8 percent since the fourth quarter of 2010. At the metro level, reports on year-over-year permitting activity were mixed, while house prices declined in all of the state's MSAs on a year-over-year basis.

A Closer Look at... State Payroll Data Revisions

At the beginning of every year, the Bureau of Labor Statistics (BLS) revises past payroll employment data to account more comprehensively for employment changes due to births and deaths of firms. This is accomplished by benchmarking old estimates to updated employment counts derived primarily from employer-filed data on unemployment insurance (UI) tax reports.

After the latest revisions, the Maryland employment picture looked somewhat better, with the original figure underestimating employment by 29,400 jobs in December 2011. Much of the revision in December resulted from a 9,800 jobs addition in the government sector. Among private industries, the logging, mining, and construction industry improved the most due to revisions, increasing by 7,300 jobs over the original December estimate.

Maryland Payroll Employment
Through February 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2012

FEDERAL RESERVE BANK OF RICHMOND

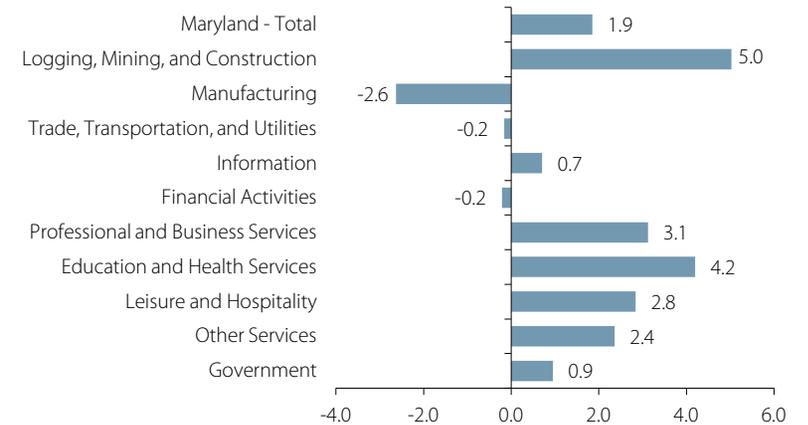
MARYLAND

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	February	132,697.0	0.17	1.55
Fifth District - Total	February	13,608.8	0.23	1.36
Maryland - Total	February	2,585.1	0.31	1.85
Logging, Mining, and Construction	February	152.4	1.80	5.03
Manufacturing	February	111.1	-0.36	-2.63
Trade, Transportation, and Utilities	February	441.2	-0.76	-0.16
Information	February	42.8	0.23	0.71
Financial Activities	February	143.2	0.92	-0.21
Professional and Business Services	February	406.3	1.27	3.12
Education and Health Services	February	421.9	1.39	4.20
Leisure and Hospitality	February	238.9	0.63	2.84
Other Services	February	117.2	-1.84	2.36
Government	February	510.1	-0.49	0.95
Baltimore-Towson MSA - Total	February	1,314.9	0.77	2.18
Bethesda-Frederick Metro Div. - Total	February	566.7	0.76	0.30
Cumberland MSA - Total	February	42.3	1.68	6.82
Hagerstown MSA - Total	February	98.4	-0.10	-0.20
Salisbury MSA - Total	February	52.4	0.19	0.00

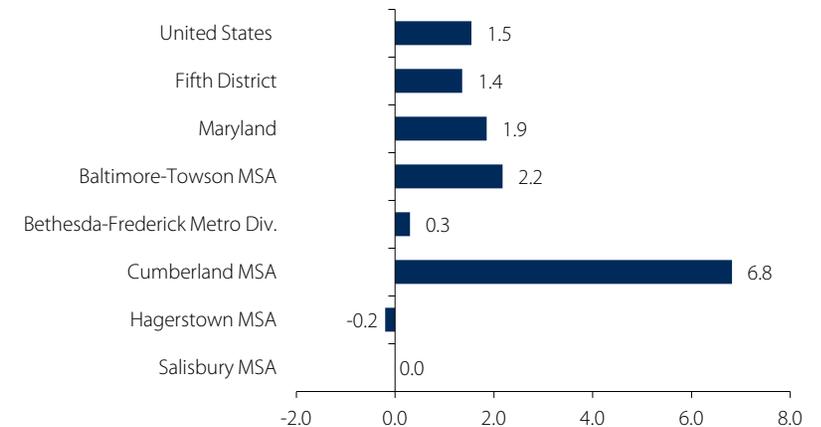
Maryland Payroll Employment Performance

Year-over-Year Percent Change through February 2012



Maryland Total Employment Performance

Year-over-Year Percent Change through February 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2012

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

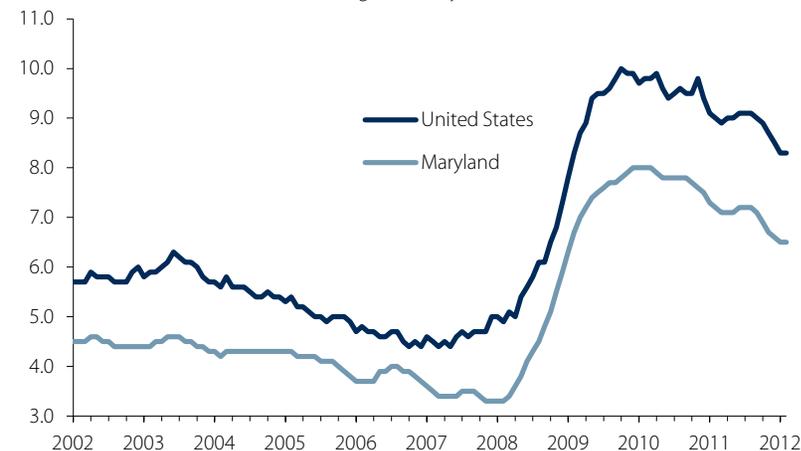
Labor Market Conditions

Unemployment Rate (SA)	February 12	January 12	February 11
United States	8.3	8.3	9.0
Fifth District	7.8	7.9	8.5
Maryland	6.5	6.5	7.2
Baltimore-Towson MSA	---	6.9	7.5
Bethesda-Frederick Metro Div.	---	5.0	5.3
Cumberland MSA	---	7.8	8.4
Hagerstown MSA	---	8.4	9.7
Salisbury MSA	---	8.5	8.6

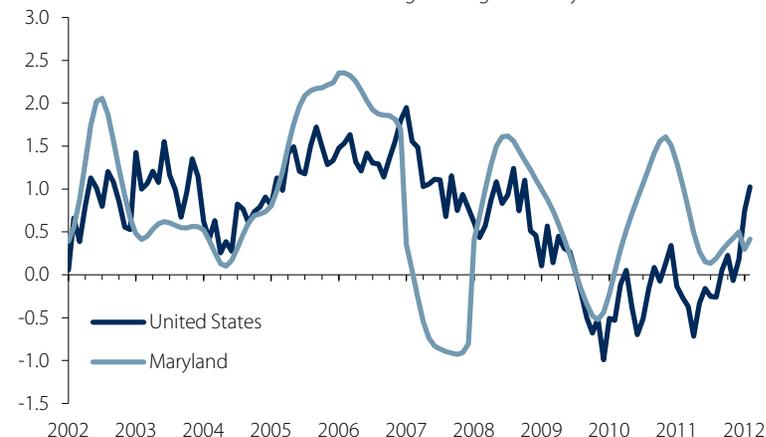
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	154,871	0.31	1.02
Fifth District	February	15,425	0.13	0.85
Maryland	February	3,084	0.15	0.42
Baltimore-Towson MSA	February	---	---	---
Bethesda-Frederick Metro Div.	February	---	---	---
Cumberland MSA	February	---	---	---
Hagerstown MSA	February	---	---	---
Salisbury MSA	February	---	---	---

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	1,502,031	-31.45	-5.35
Fifth District	February	132,526	-37.74	-3.15
Maryland	February	25,345	-29.90	-0.90

Maryland Unemployment Rate
Through February 2012



Maryland Labor Force
Year-over-Year Percent Change through February 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2012

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Household Conditions

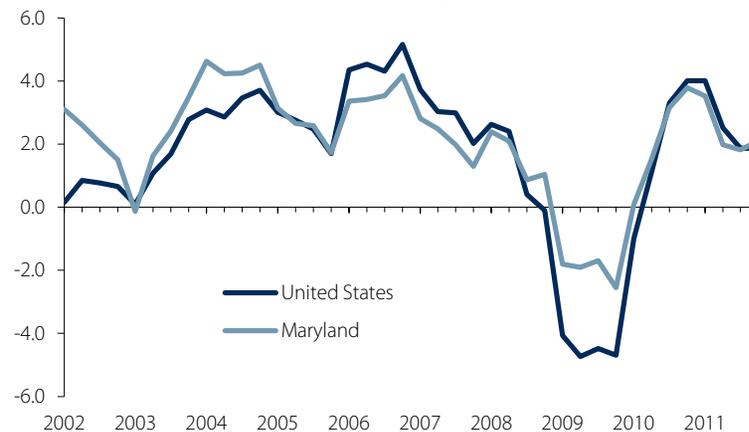
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:11	11,457,747	0.50	1.87
Fifth District	Q4:11	1,132,642	0.50	1.70
Maryland	Q4:11	263,174	0.64	2.11

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

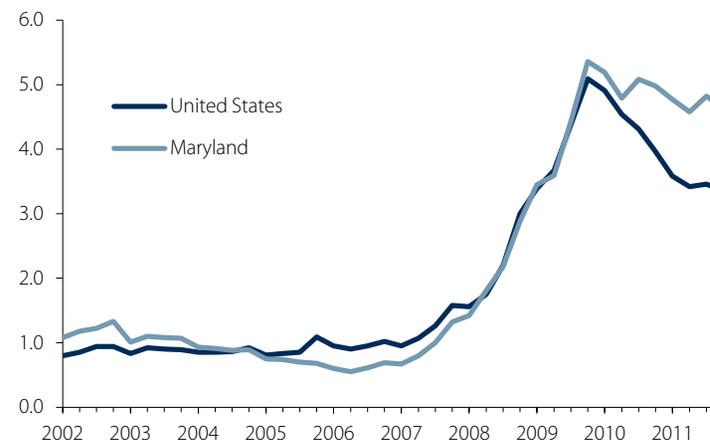
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:11	302,626	-10.18	-15.24
Fifth District	Q4:11	21,250	-6.38	-13.82
Maryland	Q4:11	5,494	-7.24	-17.16

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:11	Q3:11	Q4:10
United States			
All Mortgages	3.35	3.46	3.96
Prime	2.04	2.17	2.58
Subprime	9.90	10.85	12.98
Maryland			
All Mortgages	4.64	4.82	4.98
Prime	3.02	3.20	3.34
Subprime	13.26	14.77	16.72

Maryland Real Personal Income
Year-over-Year Percent Change through Q4:11



Maryland Mortgage Delinquencies
Percent 90+ Days Delinquent through Q4:11



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2012

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

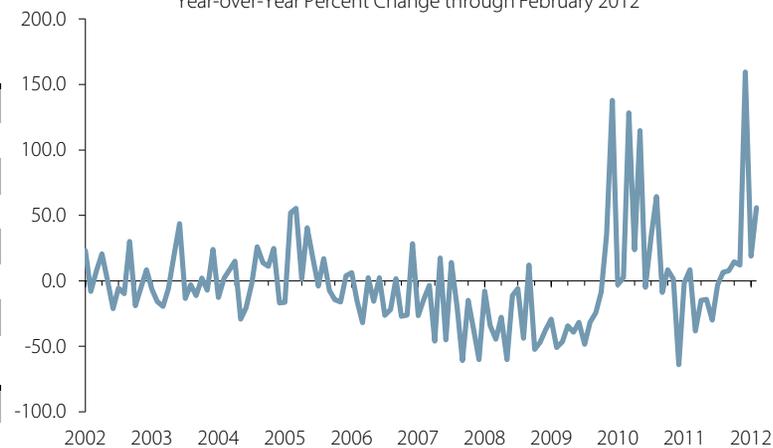
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	51,927	12.21	39.47
Fifth District	February	8,759	9.32	30.95
Maryland	February	1,051	17.56	55.93
Baltimore-Towson MSA	February	379	7.37	19.94
Cumberland MSA	February	1	-75.00	-50.00
Hagerstown	February	30	0.00	-21.05
Salisbury MSA	February	12	500.00	140.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	698.0	-1.13	34.75
Fifth District	February	122.5	9.08	30.18
Maryland	February	122.5	9.08	30.18

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q3:11	4,880.0	-0.06	17.03
Fifth District	Q3:11	410.8	-2.19	12.00
Maryland	Q3:11	70.4	-7.37	10.00

Maryland Building Permits
Year-over-Year Percent Change through February 2012



Maryland Existing Home Sales
Year-over-Year Percent Change through Q3:11



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2012

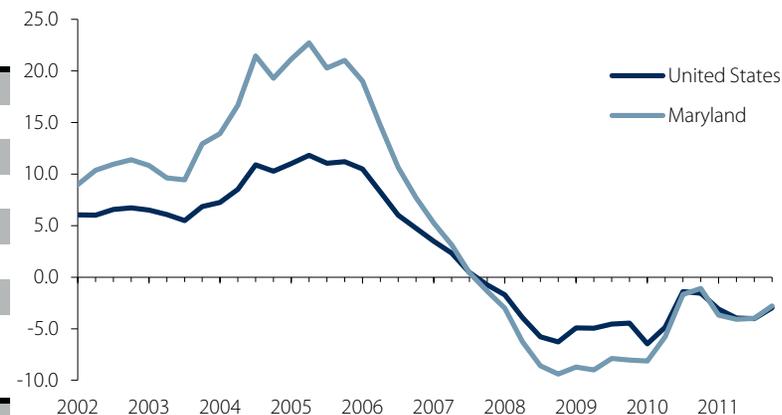
FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

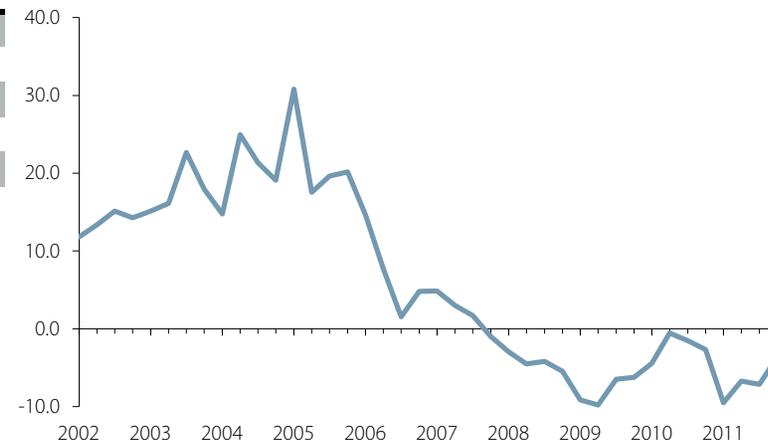
Real Estate Conditions

House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q4:11	320	0.35	-2.96
Fifth District	Q4:11	365	0.39	-2.39
Maryland	Q4:11	417	0.25	-2.79
Baltimore-Towson MSA (1995=100)	Q4:11	205	0.41	-3.12
Bethesda-Frederick Metro Div. (1995=100)	Q4:11	213	-0.08	-1.16
Cumberland MSA (1995=100)	Q4:11	167	0.40	-2.21
Hagerstown MSA (1995=100)	Q4:11	164	-0.12	-6.72
Salisbury MSA (1995=100)	Q4:11	174	2.33	-7.51
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q4:11	229	-4.19	-3.62
Cumberland MSA	Q4:11	87	-11.46	-1.37
Hagerstown MSA	Q4:11	136	6.50	0.07
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q4:11	227	-6.20	-0.44
Bethesda-Frederick Metro Div.	Q4:11	318	-7.29	2.91
Cumberland MSA	Q4:11	80	-5.88	-9.09
Hagerstown MSA	Q4:11	149	4.20	-1.97
Salisbury MSA	Q4:11	137	-2.14	-0.72

Maryland House Price Index (FHFA)
Year-over-Year Percent Change through Q4:11



Baltimore-Towson MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through Q4:11



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2012

FEDERAL RESERVE BANK OF RICHMOND

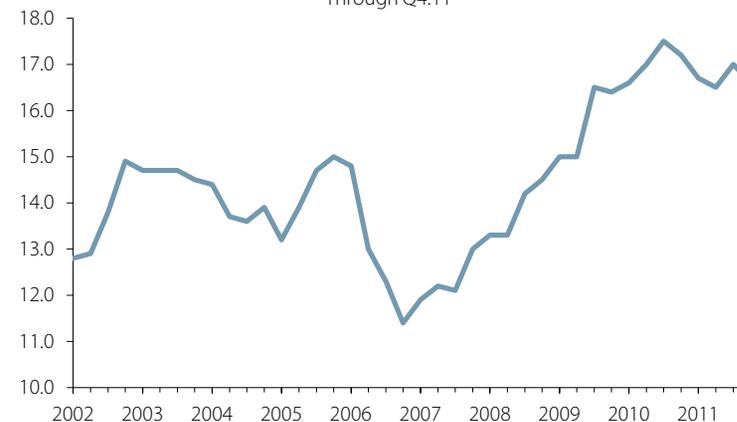
MARYLAND

Real Estate Conditions

Housing Opportunity Index (%)	Q4:11	Q3:11	Q4:10
Baltimore-Towson MSA	77.7	71.3	77.1
Bethesda-Frederick Metro Div.	74.5	69.7	76.3
Cumberland MSA	96.9	94.9	95.3
Hagerstown MSA	91.8	86.3	90.0
Salisbury MSA	90.9	87.4	90.1
Commercial Vacancy Rates (%)	Q4:11	Q3:11	Q4:10
Office Vacancies			
Baltimore-Towson MSA	16.6	17.0	17.2
Suburban Maryland (Washington, D.C. MSA)	14.9	14.8	14.1
Industrial Vacancies			
Baltimore-Towson MSA	17.2	17.4	18.8
Suburban Maryland (Washington, D.C. MSA)	16.6	16.6	16.8

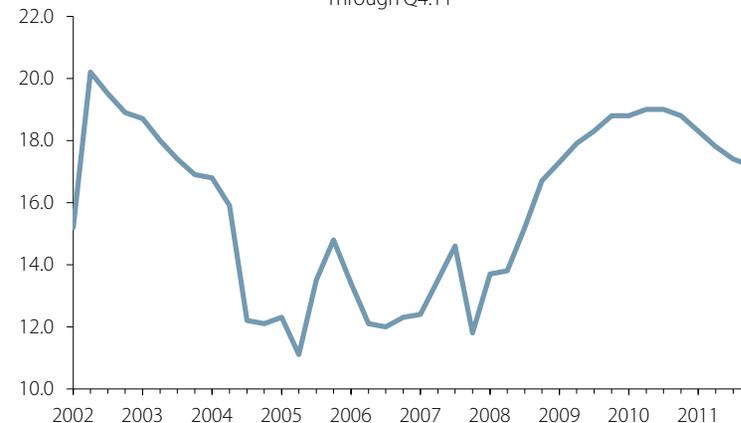
Baltimore-Towson MSA Office Vacancy Rate

Through Q4:11



Baltimore-Towson MSA Industrial Vacancy Rate

Through Q4:11





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2012

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

April Summary

Recent reports on the North Carolina economy indicated some improvement in labor markets, but continued sluggish conditions in residential real estate.

Labor Markets: Employment in North Carolina grew 0.2 percent in February as firms in the state added 8,300 jobs to the economy. Most of the job gains were in state government, which reported a payroll addition of 5,400 workers in the month. Since February 2011, the state reported 47,000 additional jobs, or a 1.2 percent expansion. The biggest absolute gains over the year were in trade, transportation, and utilities (11,700 jobs), professional and business services (9,800 jobs), and education and health services (10,900 jobs). Most of the state's metro areas also reported payroll growth in February and over the year.

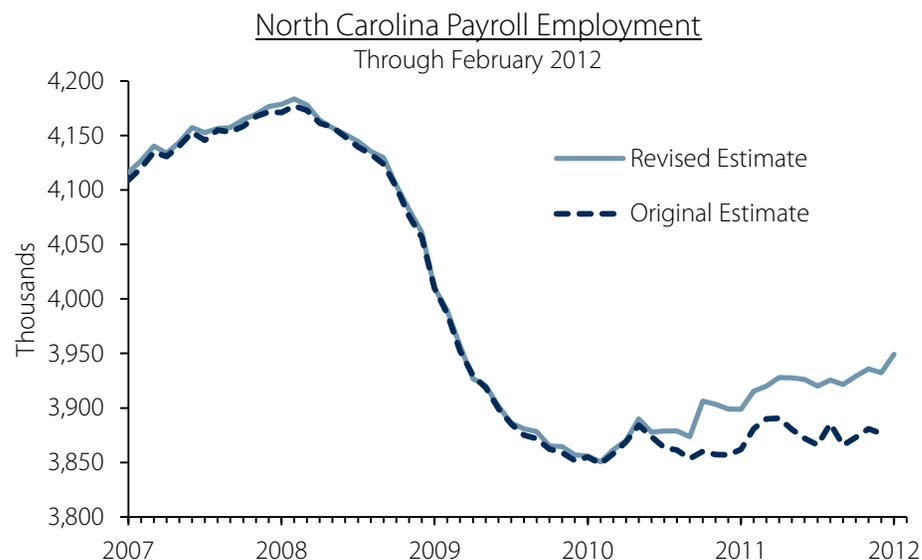
Household Conditions: The North Carolina unemployment rate edged down to 9.9 percent in February—its lowest mark since February 2009 and well below the 11.4 percent peak in the beginning of 2010. North Carolina household balance sheets were supported by a 0.4 percent increase in real personal income in the fourth quarter, after a slight drop in income in the second quarter and a more sluggish 0.1 percent growth in the third quarter. Since the fourth quarter of 2010, real personal income in the state rose 1.5 percent. On the other hand, the share of mortgages in North Carolina with payments more than 90 days past due edged up from 3.0 percent to 3.1 percent in the fourth quarter—the first increase in the 90+ day delinquency rate since the fourth quarter of 2009.

Housing Markets: Although residential permit levels in North Carolina were down 14.6 percent in February, the number of new permits remained 12.1 percent above the level in February 2011. Housing starts were also down (14.8 percent) in February, but up 11.5 percent over the preceding year. House price movements were stagnant in the fourth quarter, as home values in the state continued the year-over-year depreciation, falling 3.1 percent since the fourth quarter of 2010. In the state's metro areas, new permitting activity varied on a monthly basis, but improved in most areas since February 2011. Most MSAs in North Carolina reported depreciating home values in the fourth quarter and over the preceding year.

A Closer Look at...State Payroll Data Revisions

At the beginning of every year, the Bureau of Labor Statistics (BLS) revises past payroll employment data to account more comprehensively for employment changes due to births and deaths of firms. This is accomplished by benchmarking old estimates to updated employment counts derived primarily from employer-filed data on unemployment insurance (UI) tax reports.

In North Carolina, the revised estimates began to track above the original estimates beginning in mid-2010. The gap between the two estimates gradually increased to a spread of 55,700 jobs in December 2011. An upward revision in the professional and business services sector contributed the most to the overall increase, accounting for an additional 16,800 jobs in December 2011. Only the leisure and hospitality industry experienced a decline in employment due to the revisions.



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2012

FEDERAL RESERVE BANK OF RICHMOND

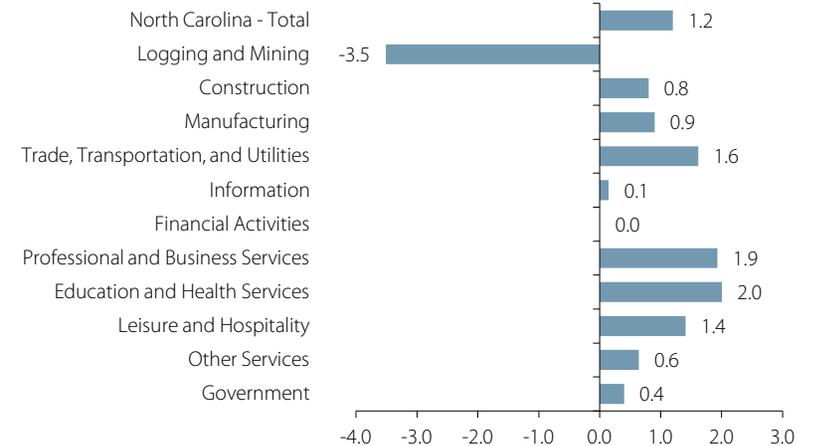
NORTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	February	132,697.0	0.17	1.55
Fifth District - Total	February	13,608.8	0.23	1.36
North Carolina - Total	February	3,962.4	0.21	1.20
Logging and Mining	February	5.5	0.00	-3.51
Construction	February	176.2	-0.34	0.80
Manufacturing	February	437.1	-0.07	0.90
Trade, Transportation, and Utilities	February	734.7	-0.01	1.62
Information	February	68.4	-0.15	0.15
Financial Activities	February	203.6	0.10	0.00
Professional and Business Services	February	516.7	0.31	1.93
Education and Health Services	February	555.3	0.25	2.00
Leisure and Hospitality	February	402.8	0.47	1.41
Other Services	February	156.4	-0.82	0.64
Government	February	705.7	0.80	0.40
Asheville MSA - Total	February	173.3	0.06	2.85
Charlotte MSA - Total	February	833.5	0.45	1.36
Durham MSA - Total	February	276.8	0.07	1.39
Fayetteville MSA - Total	February	131.6	-0.08	1.46
Greensboro-High Point MSA - Total	February	347.1	0.20	1.58
Raleigh-Cary MSA - Total	February	517.3	0.23	2.09
Wilmington MSA - Total	February	135.1	0.22	-1.10
Winston-Salem MSA - Total	February	206.1	0.15	1.18

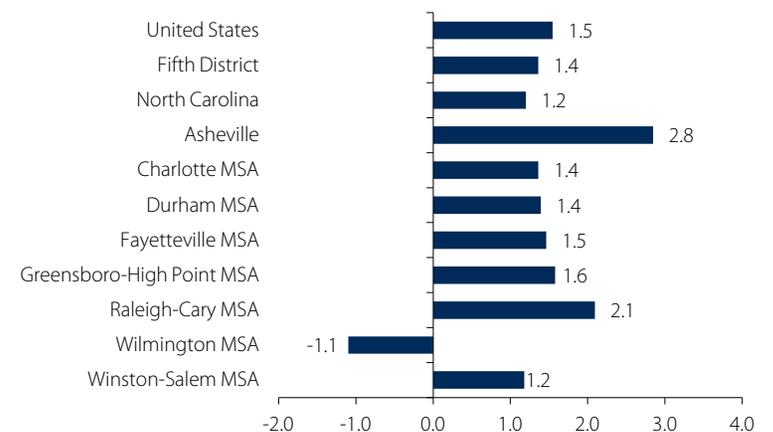
North Carolina Payroll Employment Performance

Year-over-Year Percent Change through February 2012



North Carolina Total Employment Performance

Year-over-Year Percent Change through February 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2012

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

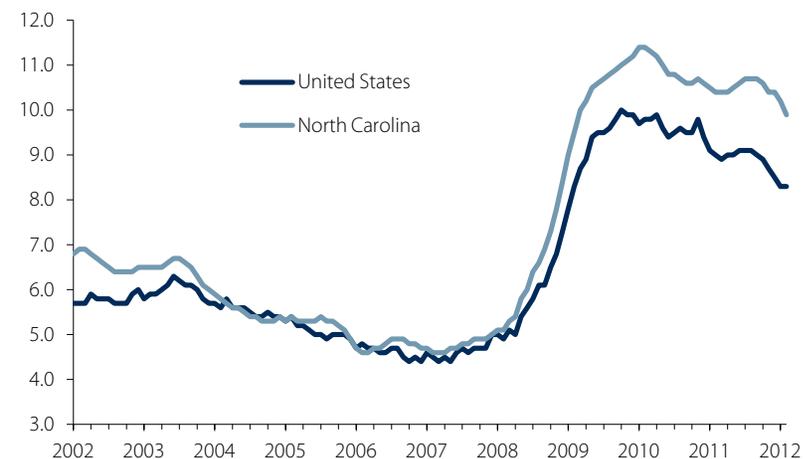
Labor Market Conditions

Unemployment Rate (SA)	February 12	January 12	February 11
United States	8.3	8.3	9.0
Fifth District	7.8	7.9	8.5
North Carolina	9.9	10.2	10.4
Asheville MSA	---	8.0	7.9
Charlotte MSA	---	10.3	10.6
Durham MSA	---	7.7	7.1
Fayetteville MSA	---	10.0	9.2
Greensboro-High Point MSA	---	10.3	10.2
Raleigh-Cary MSA	---	8.2	7.8
Wilmington MSA	---	10.4	9.5
Winston-Salem MSA	---	9.3	9.3

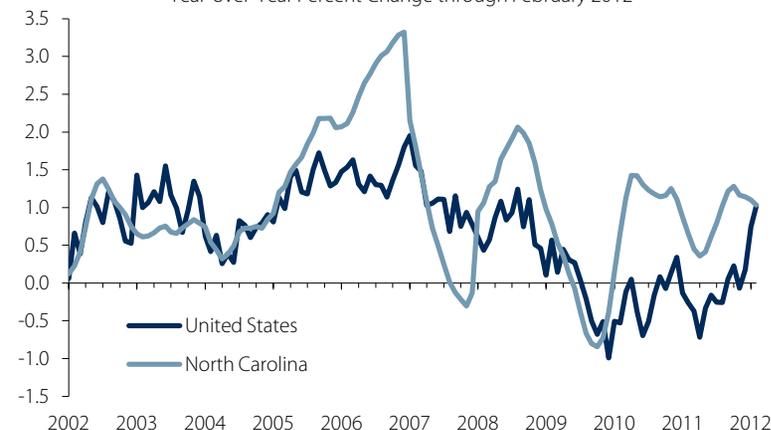
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	154,871	0.31	1.02
Fifth District	February	15,425	0.13	0.85
North Carolina	February	4,688	0.11	1.03
Asheville MSA	February	---	---	---
Charlotte MSA	February	---	---	---
Durham MSA	February	---	---	---
Fayetteville MSA	February	---	---	---
Greensboro-High Point MSA	February	---	---	---
Raleigh-Cary MSA	February	---	---	---
Wilmington MSA	February	---	---	---
Winston-Salem MSA	February	---	---	---

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	1,502,031	-31.45	-5.35
Fifth District	February	132,526	-37.74	-3.15
North Carolina	February	52,433	-39.18	-4.87

North Carolina Unemployment Rate
Through February 2012



North Carolina Labor Force
Year-over-Year Percent Change through February 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2012

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Household Conditions

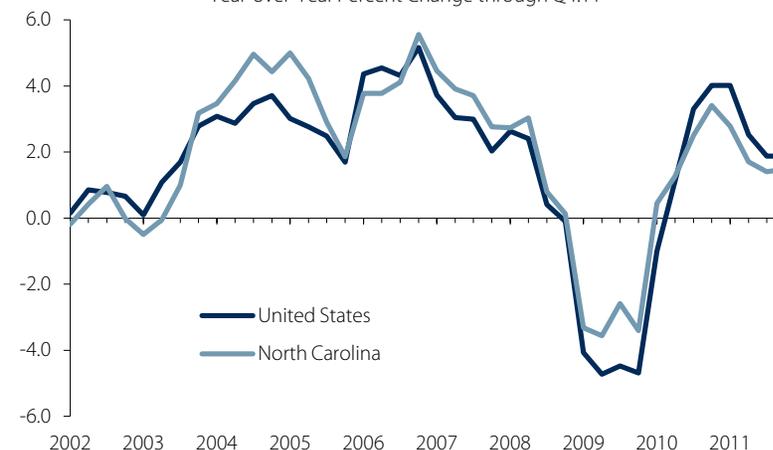
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:11	11,457,747	0.50	1.87
Fifth District	Q4:11	1,132,642	0.50	1.70
North Carolina	Q4:11	307,645	0.35	1.48

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	Q4:11	302,626	-10.18	-15.24
Fifth District	Q4:11	21,250	-6.38	-13.82
North Carolina	Q4:11	5,254	-4.92	-13.21

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:11	Q3:11	Q4:10
United States			
All Mortgages	3.35	3.46	3.96
Prime	2.04	2.17	2.58
Subprime	9.90	10.85	12.98
North Carolina			
All Mortgages	3.09	3.03	3.43
Prime	1.56	1.55	1.88
Subprime	10.11	10.76	12.64

North Carolina Real Personal Income
Year-over-Year Percent Change through Q4:11



North Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q4:11



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2012

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

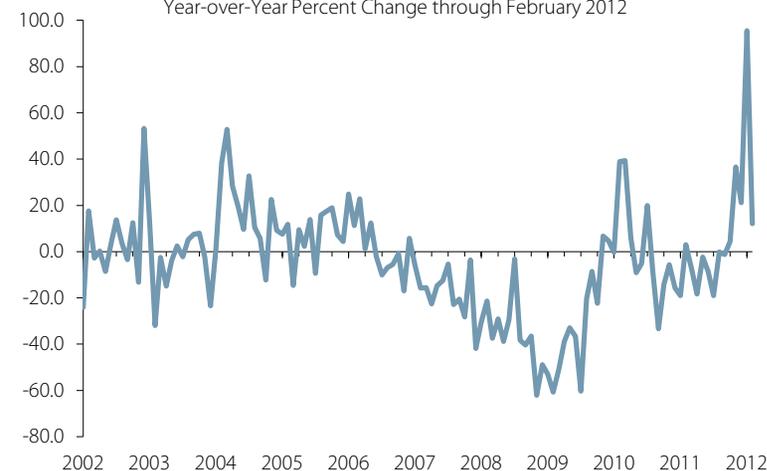
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	51,927	12.21	39.47
Fifth District	February	8,759	9.32	30.95
North Carolina	February	3,398	-14.58	12.11
Asheville MSA	February	63	-3.08	-10.00
Charlotte MSA	February	923	-7.24	112.67
Durham MSA	February	198	-70.27	106.25
Fayetteville MSA	February	205	30.57	-15.29
Greensboro-High Point MSA	February	229	10.63	86.18
Greenville MSA	February	40	60.00	2.56
Hickory MSA	February	36	111.76	9.09
Jacksonville MSA	February	223	22.53	76.98
Raleigh-Cary MSA	February	565	-28.12	56.94
Wilmington MSA	February	145	-64.81	17.89
Winston-Salem MSA	February	173	193.22	174.60

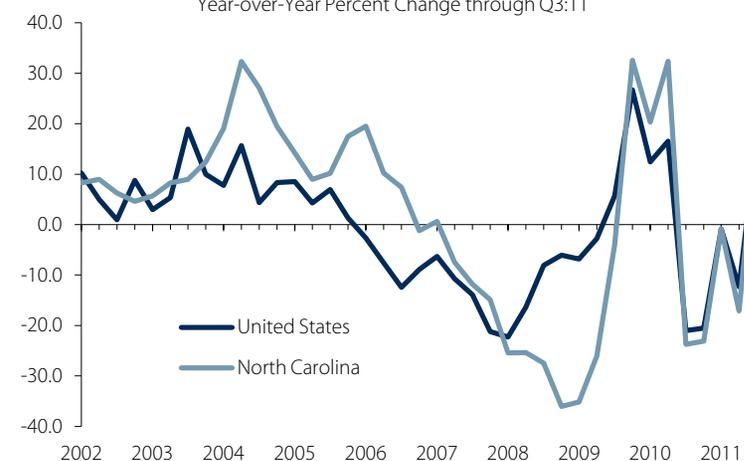
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	698.0	-1.13	34.75
Fifth District	February	122.5	9.08	30.18
North Carolina	February	47.5	-14.76	11.52

Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q3:11	4,880.0	-0.06	17.03
Fifth District	Q3:11	410.8	-2.19	12.00
North Carolina	Q3:11	129.2	-4.72	18.32

North Carolina Building Permits
Year-over-Year Percent Change through February 2012



North Carolina Existing Home Sales
Year-over-Year Percent Change through Q3:11



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2012

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Real Estate Conditions

House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q4:11	320	0.35	-2.96
Fifth District	Q4:11	365	0.39	-2.39
North Carolina	Q4:11	308	-0.03	-3.06
Asheville MSA (1995=100)	Q4:11	213	0.38	-2.92
Charlotte MSA (1995=100)	Q4:11	159	0.58	-3.23
Durham MSA (1995=100)	Q4:11	167	-0.18	-1.22
Fayetteville MSA (1995=100)	Q4:11	154	0.33	0.17
Greensboro-High Point MSA (1995=100)	Q4:11	146	0.50	-2.96
Greenville MSA (1995=100)	Q4:11	153	-0.68	-1.83
Hickory MSA(1995=100)	Q4:11	161	-0.56	-4.13
Jacksonville MSA (1995=100)	Q4:11	201	-1.54	-5.92
Raleigh-Cary MSA (1995=100)	Q4:11	157	-1.10	-2.57
Wilmington MSA (1995=100)	Q4:11	188	-1.42	-6.18
Winston-Salem MSA (1995=100)	Q4:11	150	-0.30	-1.85

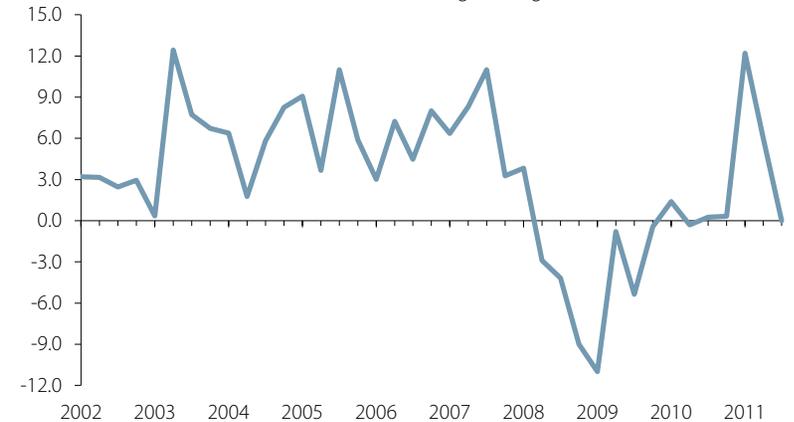
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q4:11	---	---	---
Durham MSA	Q4:11	---	---	---
Greensboro-High Point MSA	Q4:11	118	-7.31	-9.30
Raleigh-Cary MSA	Q4:11	---	---	---

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Asheville MSA	Q4:11	171	-2.29	-2.29
Charlotte MSA	Q4:11	157	-11.80	-0.63
Durham MSA	Q4:11	166	-6.21	-7.78
Fayetteville MSA	Q4:11	128	-8.57	-6.57
Greensboro-High Point MSA	Q4:11	127	-8.63	-4.51
Raleigh-Cary MSA	Q4:11	206	-4.19	-1.44
Winston-Salem MSA	Q4:11	125	-3.85	0.00

North Carolina House Price Index
Year-over-year Percent Change through Q4:11



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2012

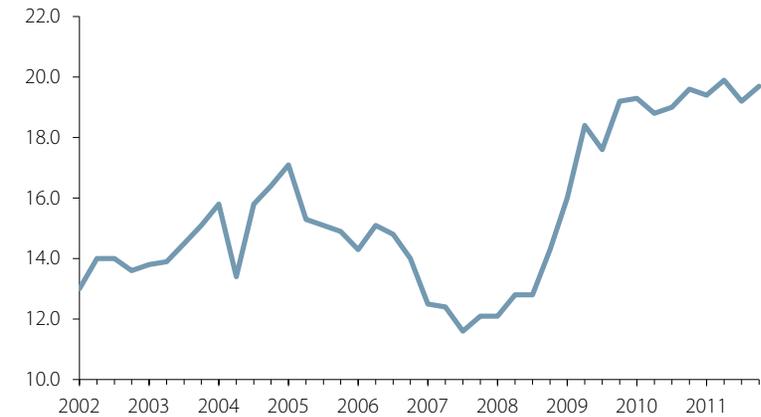
FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

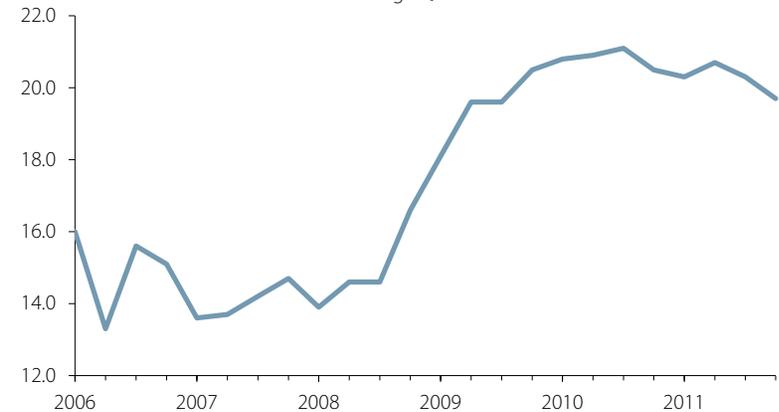
Real Estate Conditions

Housing Opportunity Index (%)	Q4:11	Q3:11	Q4:10
Asheville MSA	73.2	70.6	68.7
Charlotte MSA	78.0	68.5	77.6
Durham MSA	82.6	77.1	73.7
Fayetteville MSA	80.5	74.0	80.1
Greensboro-High Point MSA	81.6	75.8	78.9
Raleigh-Cary MSA	80.7	73.6	76.4
Winston-Salem MSA	86.3	83.2	84.4
Commercial Vacancy Rates (%)	Q4:11	Q3:11	Q4:10
Office Vacancies			
Raleigh/Durham	19.7	20.3	20.5
Charlotte	19.7	19.2	19.6
Industrial Vacancies			
Raleigh/Durham	19.7	---	20.1

Charlotte MSA Office Vacancy Rate
Through Q4:11



Raleigh/Durham CSA Office Vacancy Rate
Through Q4:11





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2012

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

April Summary

The South Carolina economy strengthened in recent months, with improvement in labor markets, housing markets, and among area households.

Labor Markets: Firms in South Carolina added 8,300 jobs (0.4 percent) to the economy in February and 27,600 jobs (1.5 percent) over the preceding year. Although the government sector contributed notably to job gains in February, the year-over-year gains were entirely in the private sector, with the government shedding 500 payrolls since February 2011. Over the year, the largest contribution to job gains was in manufacturing, where firms added 11,100 jobs since February 2011. Although labor market activity in February varied among the state's metro areas, only the Anderson MSA reported payroll contraction since February 2011.

Household Conditions: The unemployment rate in South Carolina continued its seven-month decline in February, falling to 9.1 percent. The month marked the lowest jobless rate since November 2008. South Carolina households benefitted from a 0.4 percent rise in real personal income in the fourth quarter, after a disappointing 0.2 percent decline in the third quarter. Income in the state expanded 1.5 percent since the fourth quarter of 2010. The share of South Carolina mortgages with payments more than 90 days past due fell another 0.2 percentage point in the fourth quarter, marking almost two years of consecutive declines in the 90+ day delinquency rate. The prime and subprime rates both fell notably in the quarter.

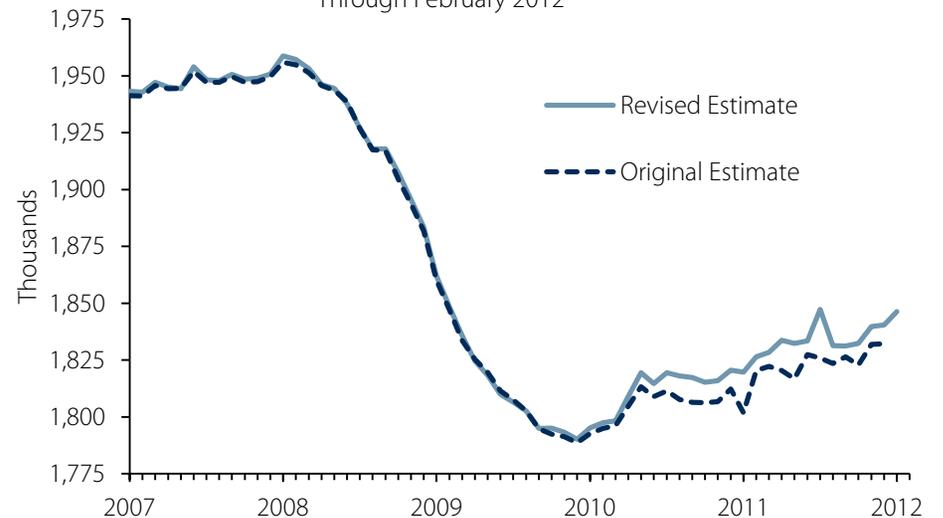
Housing Markets: The number of residential permits issued in South Carolina rose 8.7 percent in February and 29.9 percent over the preceding year. Housing starts were also up in the month (8.5 percent) and since February 2011 (29.3 percent). In the fourth quarter, house prices increased for the second straight period (0.6 percent), although they still declined 3.2 percent over the year. Drilling down, all but two metro areas saw new permit levels rise in February and all MSAs reported expanded permitting activity since February 2011. On the other hand, all South Carolina metro areas saw home values depreciate from the fourth quarter of 2010 to the fourth quarter of 2011.

A Closer Look at...State Payroll Data Revisions

At the beginning of every year, the Bureau of Labor Statistics (BLS) revises past payroll employment data to account more comprehensively for employment changes due to births and deaths of firms. This is accomplished by benchmarking old estimates to updated employment counts derived primarily from employer-filed data on unemployment insurance (UI) tax reports.

South Carolina employment figures benefitted from the benchmarking process, as the revised numbers tracked above the original estimates beginning in 2010. Nonetheless, the revisions were not as dramatic in South Carolina as they were in other Fifth District states. The Palmetto state had an additional 8,200 jobs, according to the revised estimates, as of December 2011. Increases in sectors like the professional and business services sector (7,400 jobs) and the government sector (6,200 jobs) were partially offset by small downward revisions in other industries.

South Carolina Payroll Employment
Through February 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2012

FEDERAL RESERVE BANK OF RICHMOND

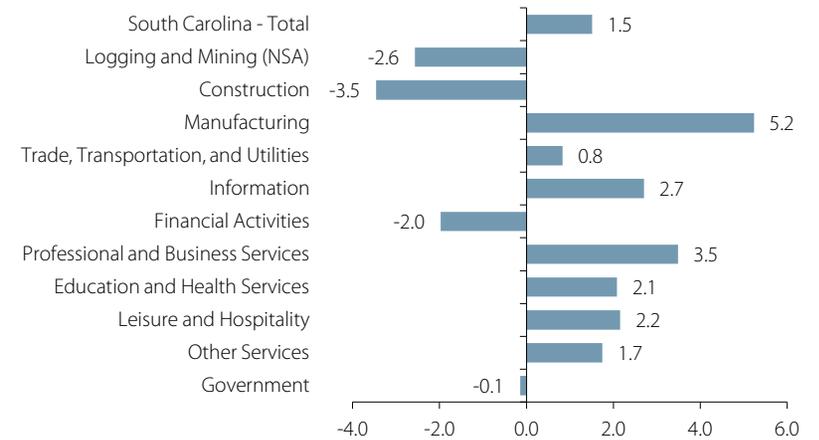
SOUTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	February	132,697.0	0.17	1.55
Fifth District - Total	February	13,608.8	0.23	1.36
South Carolina - Total	February	1,854.1	0.45	1.51
Logging and Mining (NSA)	February	3.8	0.00	-2.56
Construction	February	75.4	0.67	-3.46
Manufacturing	February	223.1	0.59	5.24
Trade, Transportation, and Utilities	February	352.1	-0.82	0.83
Information	February	26.6	0.76	2.70
Financial Activities	February	94.3	-1.57	-1.98
Professional and Business Services	February	234.4	1.52	3.49
Education and Health Services	February	220.6	2.22	2.08
Leisure and Hospitality	February	213.1	-0.65	2.16
Other Services	February	69.9	-0.71	1.75
Government	February	340.8	1.28	-0.15
Anderson MSA - Total	February	56.8	-2.74	-4.54
Charleston MSA - Total	February	298.7	0.10	1.98
Columbia MSA - Total	February	351.0	0.23	1.92
Florence MSA - Total	February	82.8	-0.60	2.99
Greenville MSA - Total	February	306.0	0.23	1.46
Myrtle Beach MSA - Total	February	115.0	-0.61	3.32
Spartanburg MSA - Total	February	118.6	0.51	2.42
Sumter MSA - Total	February	37.2	0.81	0.54

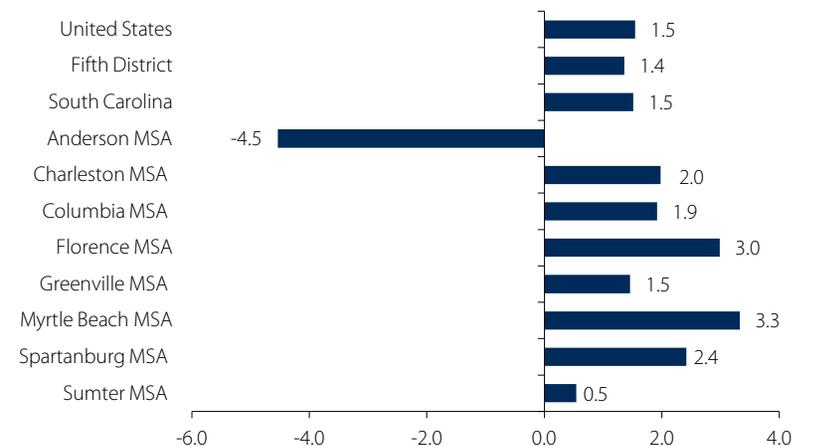
South Carolina Payroll Employment Performance

Year-over-Year Percent Change through February 2012



South Carolina Total Employment Performance

Year-over-Year Percent Change through February 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2012

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

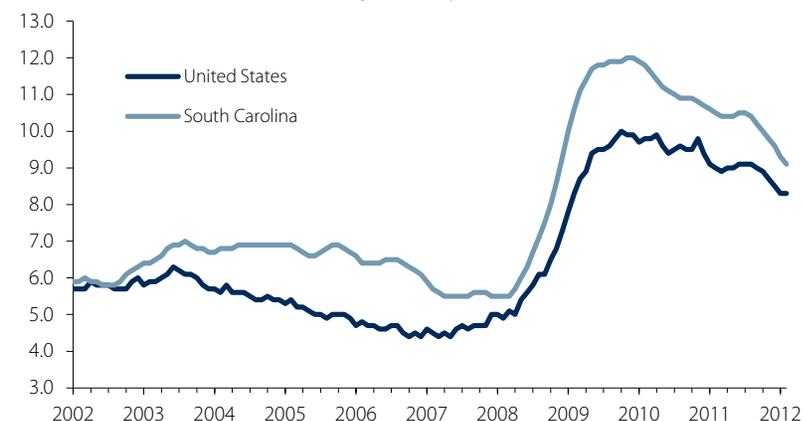
Labor Market Conditions

Unemployment Rate (SA)	February 12	January 12	February 11
United States	8.3	8.3	9.0
Fifth District	7.8	7.9	8.5
South Carolina	9.1	9.3	10.5
Anderson MSA	---	8.8	9.8
Charleston MSA	---	7.8	8.3
Columbia MSA	---	7.8	8.5
Florence MSA	---	10.0	11.0
Greenville MSA	---	7.5	8.5
Myrtle Beach MSA	---	10.3	10.8
Spartanburg MSA	---	9.2	10.1
Sumter MSA	---	10.2	10.9

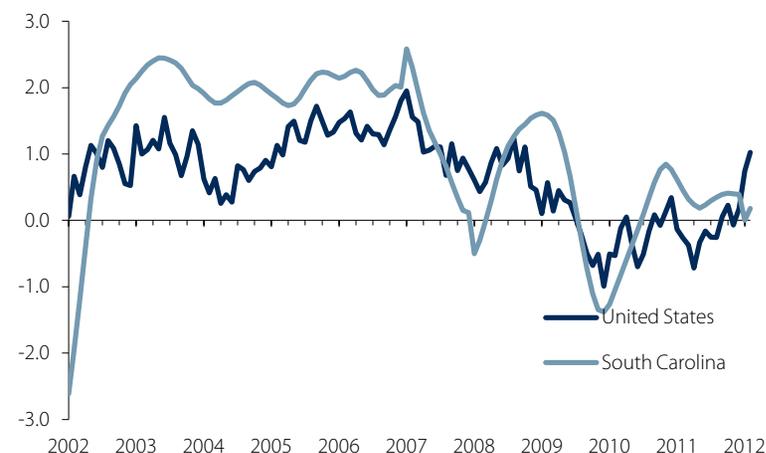
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	154,871	0.31	1.02
Fifth District	February	15,425	0.13	0.85
South Carolina	February	2,158	0.27	0.18
Anderson MSA	February	---	---	---
Charleston MSA	February	---	---	---
Columbia MSA	February	---	---	---
Florence MSA	February	---	---	---
Greenville MSA	February	---	---	---
Myrtle Beach MSA	February	---	---	---
Spartanburg MSA	February	---	---	---
Sumter MSA	February	---	---	---

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	1,502,031	-31.45	-5.35
Fifth District	February	132,526	-37.74	-3.15
South Carolina	February	21,203	-44.07	5.69

South Carolina Unemployment Rate
Through February 2012



South Carolina Labor Force
Year-over-Year Percent Change through February 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2012

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Household Conditions

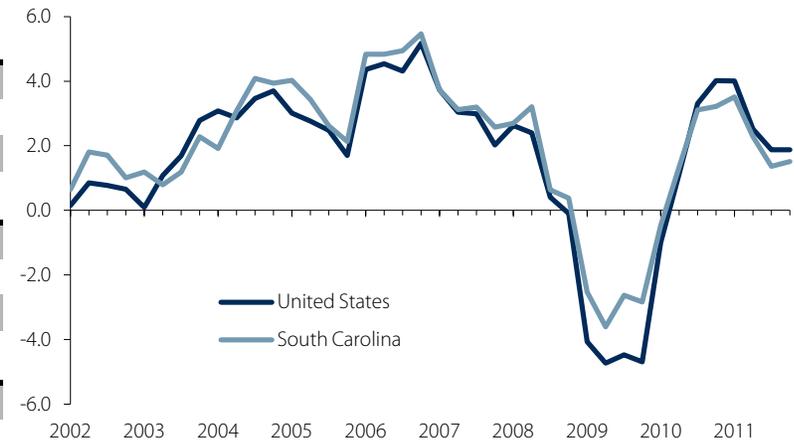
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:11	11,457,747	0.50	1.87
Fifth District	Q4:11	1,132,642	0.50	1.70
South Carolina	Q4:11	138,784	0.40	1.51

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

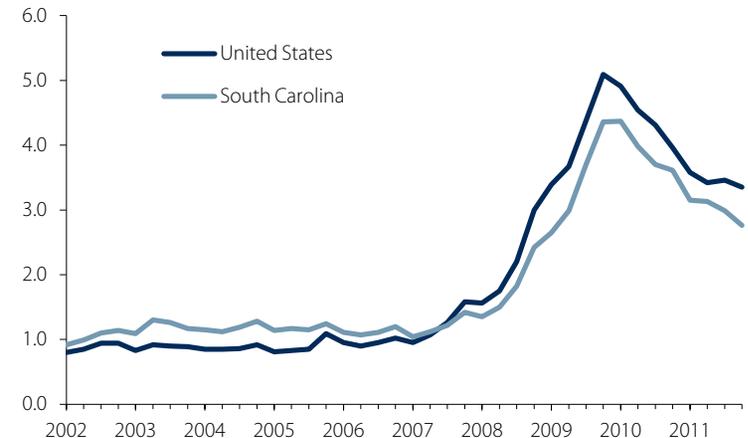
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:11	302,626	-10.18	-15.24
Fifth District	Q4:11	21,250	-6.38	-13.82
South Carolina	Q4:11	1,862	1.58	-13.19

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:11	Q3:11	Q4:10
United States			
All Mortgages	3.35	3.46	3.96
Prime	2.04	2.17	2.58
Subprime	9.90	10.85	12.98
South Carolina			
All Mortgages	2.76	2.99	3.61
Prime	1.45	1.66	2.25
Subprime	8.48	9.95	11.93

South Carolina Real Personal Income
Year-over-Year Percent Change through Q4:11



South Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q4:11



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2012

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

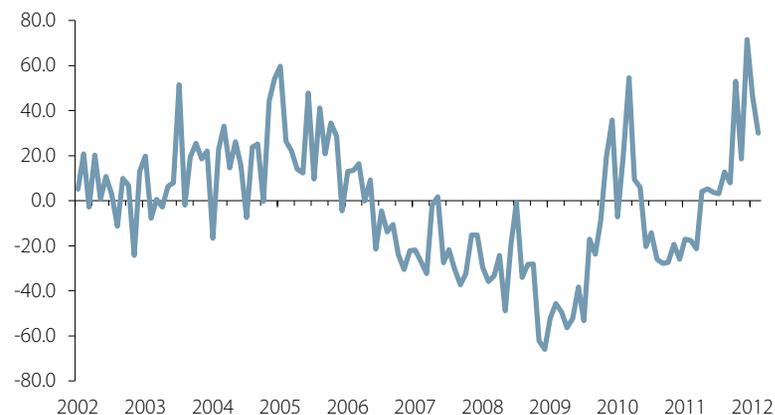
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	51,927	12.21	39.47
Fifth District	February	8,759	9.32	30.95
South Carolina	February	1,458	8.72	29.95
Anderson MSA	February	33	106.25	135.71
Charleston MSA	February	326	10.88	46.19
Columbia MSA	February	248	-6.42	0.40
Florence MSA	February	34	30.77	25.93
Greenville MSA	February	194	53.97	24.36
Myrtle Beach MSA	February	216	-36.84	94.59
Spartanburg MSA	February	48	17.07	29.73
Sumter MSA	February	64	178.26	204.76

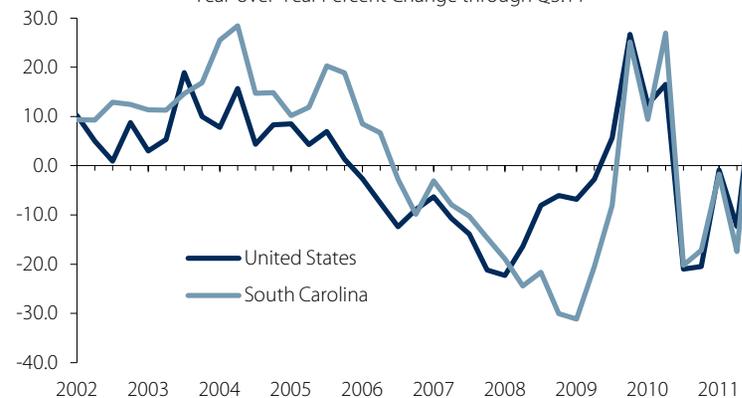
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	698.0	-1.13	34.75
Fifth District	February	122.5	9.08	30.18
South Carolina	February	20.4	8.51	29.28

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q3:11	4,880.0	-0.06	17.03
Fifth District	Q3:11	410.8	-2.19	12.00
South Carolina	Q3:11	69.6	-0.57	19.18

South Carolina Building Permits
Year-over-Year Percent Change through February 2012



South Carolina Existing Home Sales
Year-over-Year Percent Change through Q3:11



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2012

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Real Estate Conditions

House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q4:11	320	0.35	-2.96
Fifth District	Q4:11	365	0.39	-2.39
South Carolina	Q4:11	312	0.63	-3.20
Anderson MSA (1995=100)	Q4:11	164	1.27	-4.65
Charleston MSA (1995=100)	Q4:11	226	1.68	-3.29
Columbia MSA (1995=100)	Q4:11	162	-0.60	-3.60
Florence MSA (1995=100)	Q4:11	162	-0.49	-2.72
Greenville MSA (1995=100)	Q4:11	162	1.26	-1.54
Myrtle Beach MSA (1995=100)	Q4:11	172	3.24	-7.70
Spartanburg MSA (1995=100)	Q4:11	147	0.86	-3.61
Sumter MSA (1995=100)	Q4:11	175	-1.77	-3.23

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q4:11	200	-0.80	-1.29
Columbia MSA	Q4:11	141	0.79	-2.56
Greenville MSA	Q4:11	143	-4.29	-0.42
Spartanburg MSA	Q4:11	121	-2.34	4.12

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q4:11	185	-1.60	0.00
Columbia MSA	Q4:11	135	-10.00	-10.00
Greenville MSA	Q4:11	139	-7.33	0.00

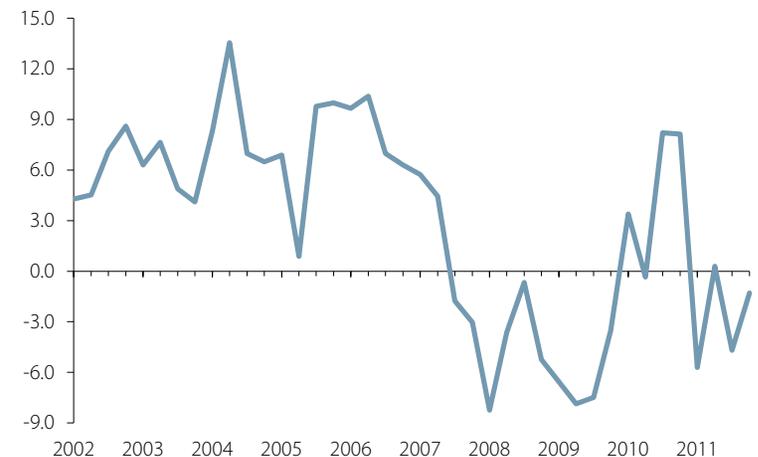
South Carolina House Price Index (FHFA)

Year-over-year Percent Change through Q4:11



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q4:11





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2012

FEDERAL RESERVE BANK OF RICHMOND

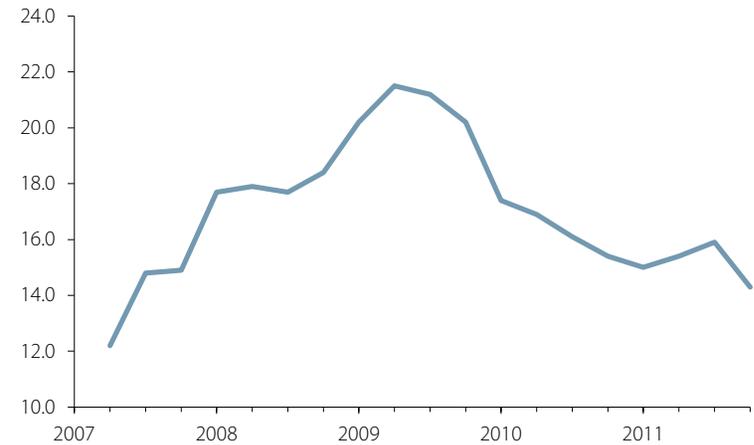
SOUTH CAROLINA

Real Estate Conditions

Housing Opportunity Index (%)	Q4:11	Q3:11	Q4:10
Charleston MSA	72.4	68.3	71.1
Columbia MSA	88.5	75.3	85.8
Greenville MSA	84.7	78.8	83.1
Commercial Vacancy Rates (%)	Q4:11	Q3:11	Q4:10
Office Vacancies			
Charleston	14.3	15.9	15.4
Industrial Vacancies			
Charleston	12.1	12.5	12.9

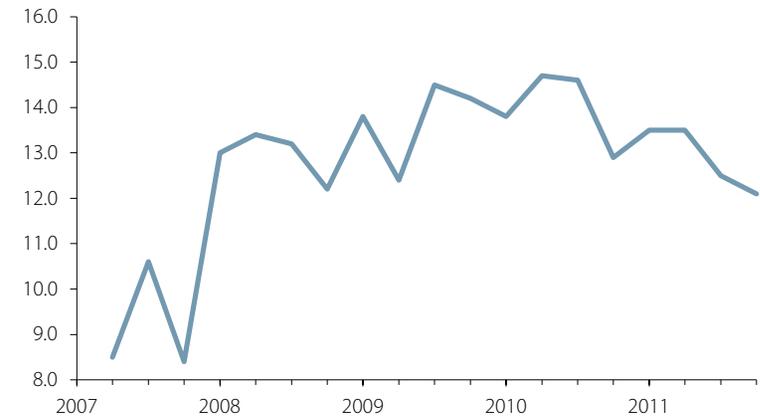
Charleston MSA Office Vacancy Rate

Through Q4:11



Charleston MSA Industrial Vacancy Rate

Through Q4:11





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2012

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

April Summary

Economic activity in Virginia was relatively positive in recent months, according to the most recent data, with employment expanding and some indication of stabilizing or improving conditions in residential real estate.

Labor Markets: Employment in Virginia expanded 0.2 percent (6,300 jobs) in February, with financial activities, leisure and hospitality, and government contributing the most to monthly gains. Over the year, the state added 37,400 jobs (1.0 percent), with education and health services posting the largest addition of 11,800 jobs. Since February 2011, only the construction, manufacturing, and information service sectors lost jobs. Although a majority of metro areas in the state reported payroll declines in February, the majority also reported net job gains over the year.

Household Conditions: The unemployment rate in Virginia fell to 5.7 percent in February—its lowest mark since December 2008. In the fourth quarter, real personal income in Virginia grew 0.5 percent, marking a second straight quarter of income growth. Since the fourth quarter of 2010, real personal income in the state expanded 1.5 percent—a positive, but relatively slow growth for a state that often sees year-over-year income growth of well over 2 percent. The share of mortgages in Virginia with payments more than 90 days past due held steady at 2.4 percent in the fourth quarter. Both the prime and subprime 90+ day delinquency rates declined in the fourth quarter; the overall delinquency rate held steady because of an increase in FHA and VA mortgage delinquencies.

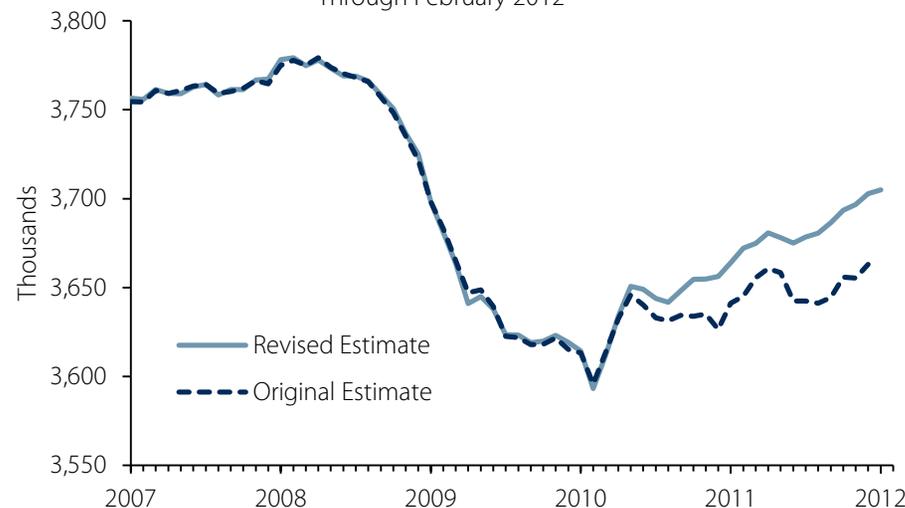
Housing Markets: Virginia issued 60.2 percent more residential permits in February than in January and 65.8 percent more than were issued in February 2011. Housing starts were also up in the month (59.8 percent) and over the year (64.9 percent). In the fourth quarter of 2011, house prices in Virginia rose for the second consecutive quarter (0.7 percent), although home values continued to depreciate on a year-over-year basis (1.5 percent). At the metro level, reports on residential permitting activity in January were generally positive across MSAs and only the Blacksburg and Danville MSAs reported house price declines in the fourth quarter.

A Closer Look at...State Payroll Data Revisions

At the beginning of every year, the Bureau of Labor Statistics (BLS) revises past payroll employment data to account more comprehensively for employment changes due to births and deaths of firms. This is accomplished by benchmarking old estimates to updated employment counts derived primarily from employer-filed data on unemployment insurance (UI) tax reports.

Employment in Virginia was higher than originally thought, with the revised figures tracking above the original estimates beginning in the first half of 2010. By December 2011, the revised report indicated 39,600 jobs more than the original estimate. Much of the increase was due to upward revisions in the leisure and hospitality sector (11,800 jobs) and the education and health services sector (10,500 jobs). However, the construction, manufacturing, and professional and business services sectors experienced downward revisions.

Virginia Payroll Employment
Through February 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2012

FEDERAL RESERVE BANK OF RICHMOND

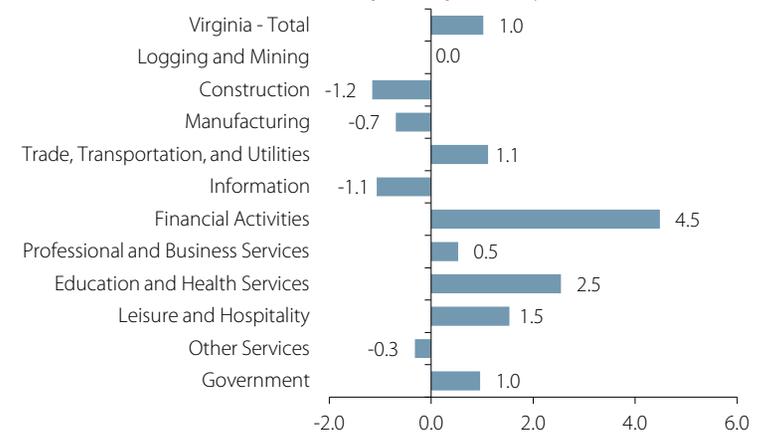
VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	February	132,697.0	0.17	1.55
Fifth District - Total	February	13,608.8	0.23	1.36
Virginia - Total	February	3,709.6	0.17	1.02
Logging and Mining	February	10.8	-0.92	0.00
Construction	February	179.4	-0.83	-1.16
Manufacturing	February	228.3	0.62	-0.70
Trade, Transportation, and Utilities	February	634.2	0.14	1.12
Information	February	74.0	1.09	-1.07
Financial Activities	February	188.6	1.34	4.49
Professional and Business Services	February	667.0	-0.04	0.53
Education and Health Services	February	475.1	0.38	2.55
Leisure and Hospitality	February	351.2	0.66	1.53
Other Services	February	184.9	-1.91	-0.32
Government	February	716.1	0.29	0.96
Blacksburg MSA - Total	February	76.5	4.79	10.23
Charlottesville MSA - Total	February	102.3	0.00	1.99
Lynchburg MSA - Total	February	102.1	-0.20	-0.87
Northern Virginia - Total	February	1,333.8	-0.51	0.76
Richmond MSA - Total	February	615.0	-0.37	1.32
Roanoke MSA - Total	February	155.7	0.52	0.00
Virginia Beach-Norfolk MSA - Total	February	737.3	-0.28	0.22
Winchester MSA - Total	February	56.8	0.18	2.16

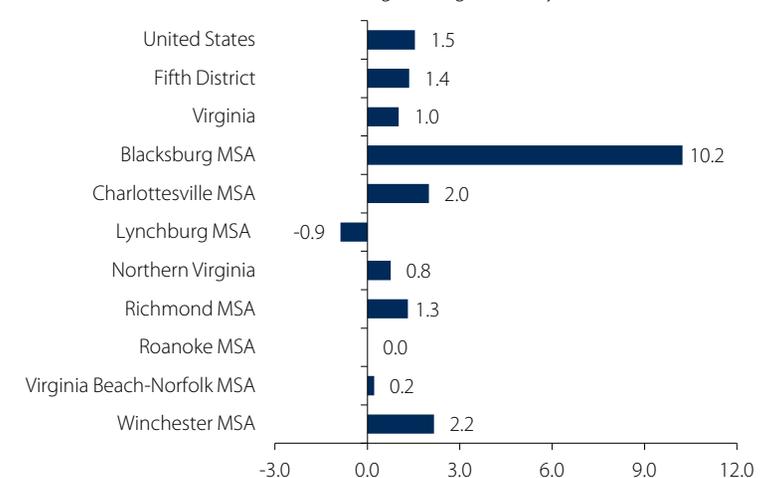
Virginia Payroll Employment Performance

Year-over-Year Percent Change through February 2012



Virginia Total Employment Performance

Year-over-Year Percent Change through February 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2012

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

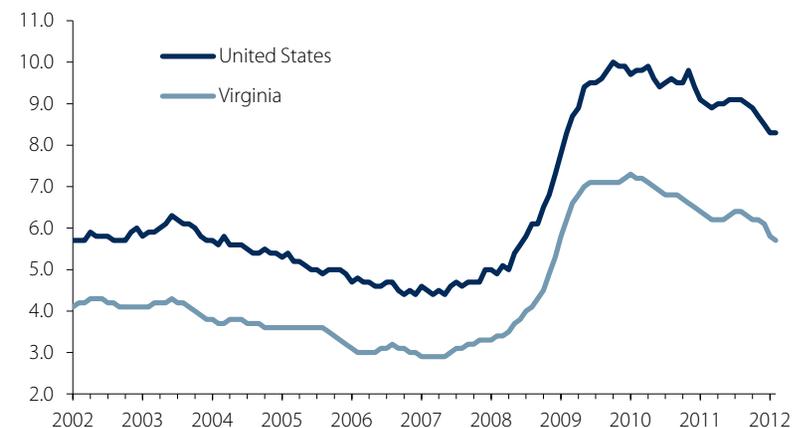
Labor Market Conditions

Unemployment Rate (SA)	February 12	January 12	February 11
United States	8.3	8.3	9.0
Fifth District	7.8	7.9	8.5
Virginia	5.7	5.8	6.3
Blacksburg MSA	---	6.4	7.3
Charlottesville MSA	---	4.9	5.3
Lynchburg MSA	---	6.5	7.1
Northern Virginia (NSA)	---	---	4.9
Richmond MSA	---	6.6	7.2
Roanoke MSA	---	6.4	6.9
Virginia Beach-Norfolk MSA	---	6.8	7.0
Winchester MSA	---	6.3	6.9

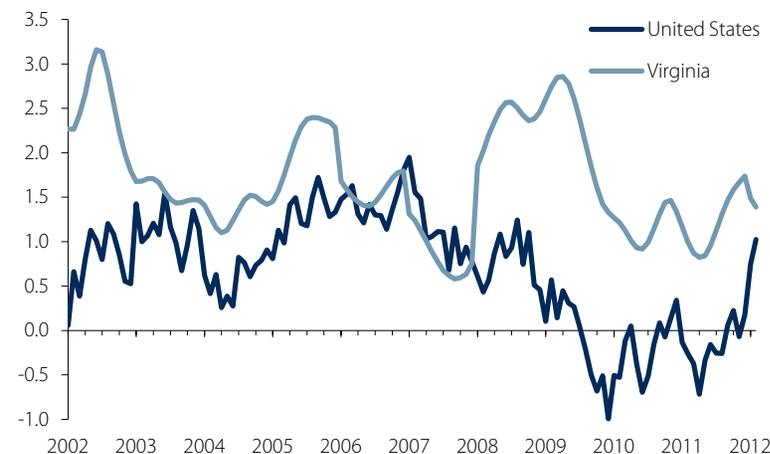
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	154,871	0.31	1.02
Fifth District	February	15,425	0.13	0.85
Virginia	February	4,343	0.02	1.39
Blacksburg MSA	February	---	---	---
Charlottesville MSA	February	---	---	---
Lynchburg MSA	February	---	---	---
Northern Virginia (NSA)	February	---	---	---
Richmond MSA	February	---	---	---
Roanoke MSA	February	---	---	---
Virginia Beach-Norfolk MSA	February	---	---	---
Winchester MSA	February	---	---	---

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	1,502,031	-31.45	-5.35
Fifth District	February	132,526	-37.74	-3.15
Virginia	February	25,152	-36.22	-5.93

Virginia Unemployment Rate
Through February 2012



Virginia Labor Force
Year-over-Year Percent Change through February 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2012

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Household Conditions

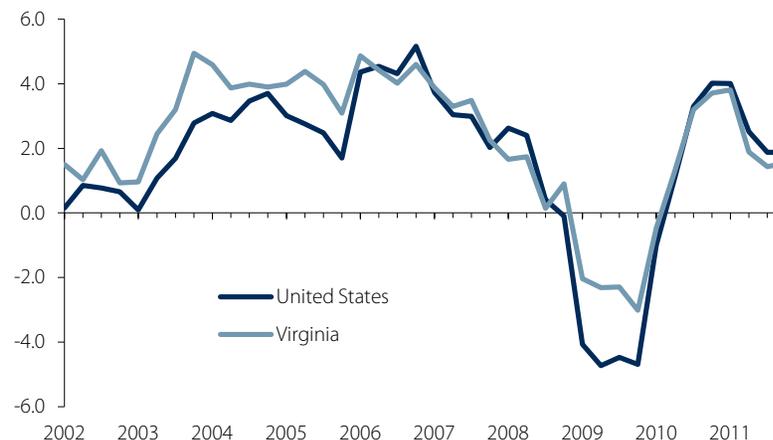
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:11	11,457,747	0.50	1.87
Fifth District	Q4:11	1,132,642	0.50	1.70
Virginia	Q4:11	328,051	0.52	1.54

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

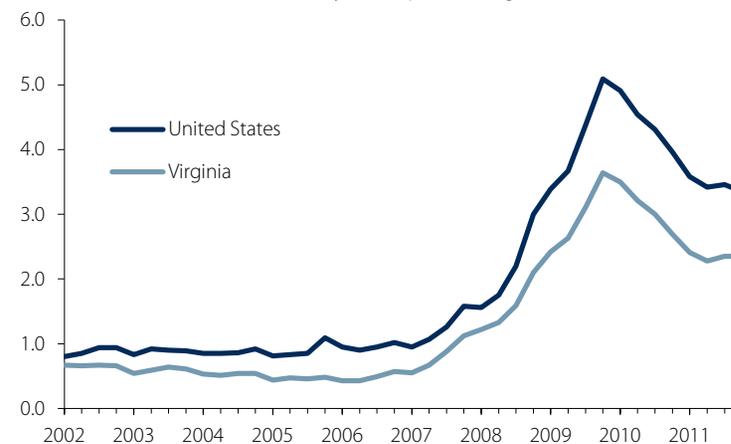
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:11	302,626	-10.18	-15.24
Fifth District	Q4:11	21,250	-6.38	-13.82
Virginia	Q4:11	7,468	-7.39	-10.03

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:11	Q3:11	Q4:10
United States			
All Mortgages	3.35	3.46	3.96
Prime	2.04	2.17	2.58
Subprime	9.90	10.85	12.98
Virginia			
All Mortgages	2.35	2.35	2.69
Prime	1.22	1.31	1.64
Subprime	9.72	10.14	11.93

Virginia Real Personal Income
Year-over-Year Percent Change through Q4:11



Virginia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q4:11



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2012

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Real Estate Conditions

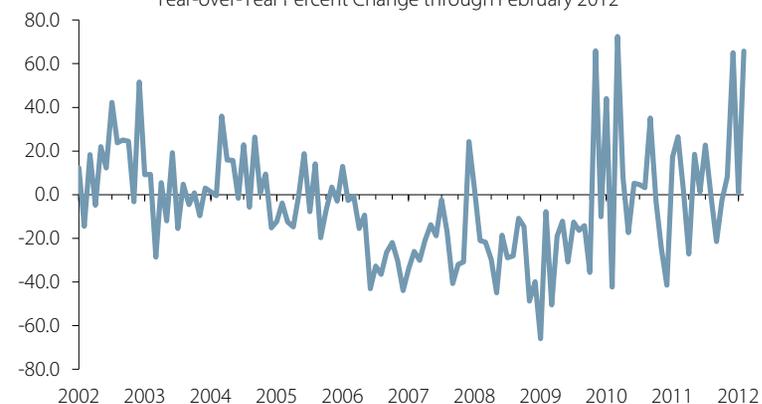
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	51,927	12.21	39.47
Fifth District	February	8,759	9.32	30.95
Virginia	February	2,709	60.20	65.79
Charlottesville MSA	February	69	97.14	81.58
Danville MSA	February	11	0.00	10.00
Harrisonburg MSA	February	33	-57.14	57.14
Lynchburg MSA	February	38	31.03	-19.15
Richmond MSA	February	330	-6.25	67.51
Roanoke MSA	February	31	24.00	-18.42
Virginia Beach-Norfolk MSA	February	1,028	346.96	283.58
Winchester MSA	February	31	244.44	210.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	698.0	-1.13	34.75
Fifth District	February	122.5	9.08	30.18
Virginia	February	37.9	59.85	64.93

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q3:11	4,880.0	-0.06	17.03
Fifth District	Q3:11	410.8	-2.19	12.00
Virginia	Q3:11	106.0	1.92	3.52

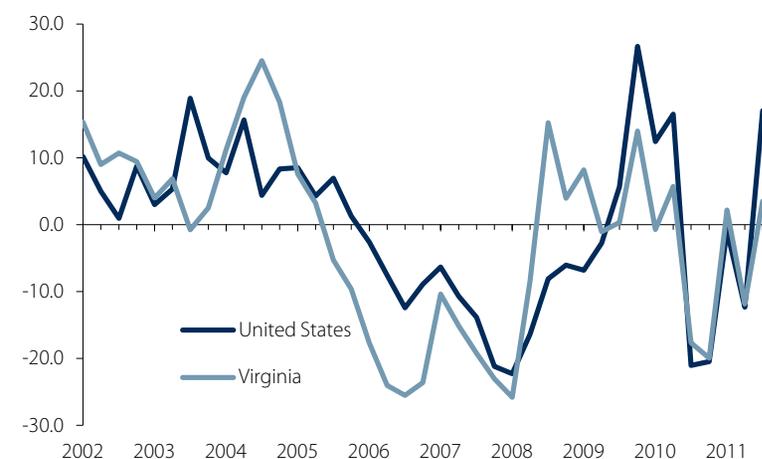
Virginia Building Permits

Year-over-Year Percent Change through February 2012



Virginia Existing Home Sales

Year-over-Year Percent Change through Q3:11



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2012

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

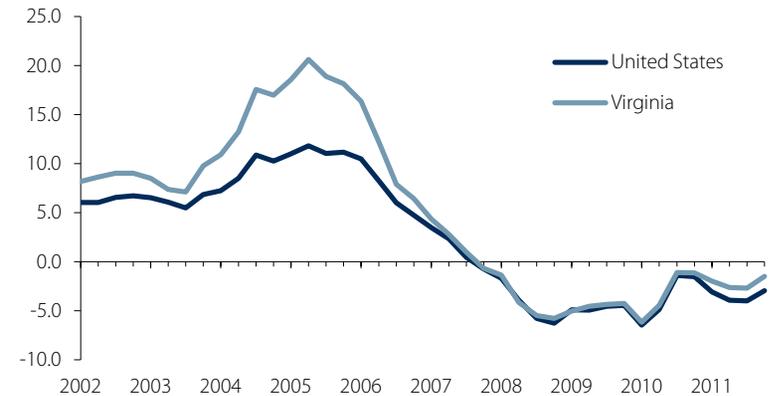
Real Estate Conditions

House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q4:11	320	0.35	-2.96
Fifth District	Q4:11	365	0.39	-2.39
Virginia	Q4:11	404	0.74	-1.50
Blacksburg MSA (1995=100)	Q4:11	186	-0.28	-4.70
Charlottesville MSA (1995=100)	Q4:11	216	2.87	-0.82
Danville MSA (1995=100)	Q4:11	159	-2.36	0.04
Harrisonburg MSA (1995=100)	Q4:11	188	1.25	-0.75
Lynchburg MSA (1995=100)	Q4:11	181	1.79	-1.66
Richmond MSA (1995=100)	Q4:11	185	0.86	-4.93
Roanoke MSA (1995=100)	Q4:11	181	0.38	-3.20
Virginia Beach-Norfolk MSA (1995=100)	Q4:11	214	0.61	-4.79
Winchester MSA (1995=100)	Q4:11	175	0.80	-0.30

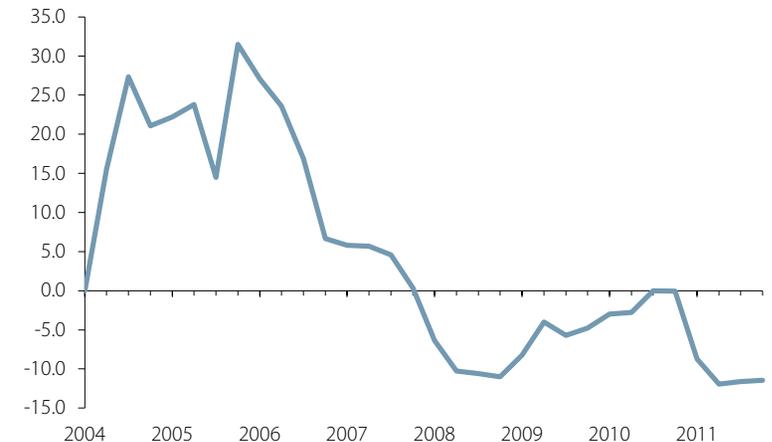
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q4:11	---	---	---
Virginia Beach-Norfolk MSA	Q4:11	177	-6.84	-11.46

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q4:11	176	-7.37	-2.22
Virginia Beach-Norfolk MSA	Q4:11	179	-3.76	-4.28

Virginia House Price Index (FHFA)
Year-over-year Percent Change through Q4:11



Virginia Beach-Norfolk MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through Q4:11



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2012

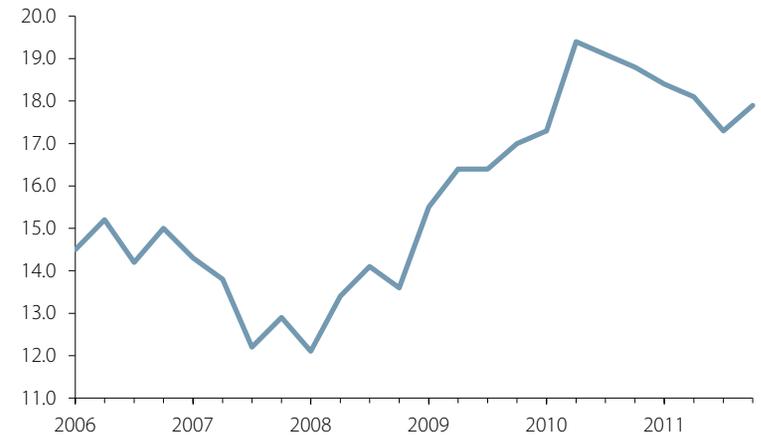
FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

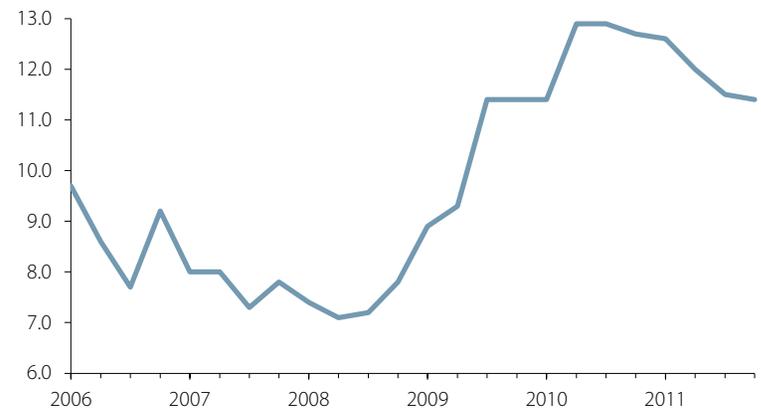
Real Estate Conditions

Housing Opportunity Index (%)	Q4:11	Q3:11	Q4:10
Richmond MSA	84.9	79.1	83.1
Roanoke MSA	86.0	79.6	83.4
Virginia Beach-Norfolk MSA	82.5	79.3	77.2
Commercial Vacancy Rates (%)	Q4:11	Q3:11	Q4:10
Office Vacancies			
Northern Virginia	14	13.3	13.2
Richmond	17.9	17.3	18.8
Industrial Vacancies			
Northern Virginia	14.5	15.8	15.8
Richmond	11.4	11.5	12.7

Richmond MSA Office Vacancy Rate
Through Q4:11



Richmond MSA Industrial Vacancy Rate
Through Q4:11



WEST VIRGINIA

April Summary

Economic conditions in West Virginia were mixed, according to the most recent data, with some improvement, but continued sluggishness in area labor and housing markets.

Labor Markets: The West Virginia economy shed 1,300 jobs (0.2 percent) in February, thus becoming the only jurisdiction in the Fifth District to report employment contraction in the month. Nonetheless, firms in the state added 12,800 jobs since February 2011. Although education and health services and leisure and hospitality contributed notably to the year-over-year job expansion (3,400 jobs and 2,600 jobs, respectively), the biggest contributor was the government sector (4,000 jobs). Although employment activity varied among the state's MSAs in February, the major metro areas in West Virginia all reported payroll expansion since February 2011.

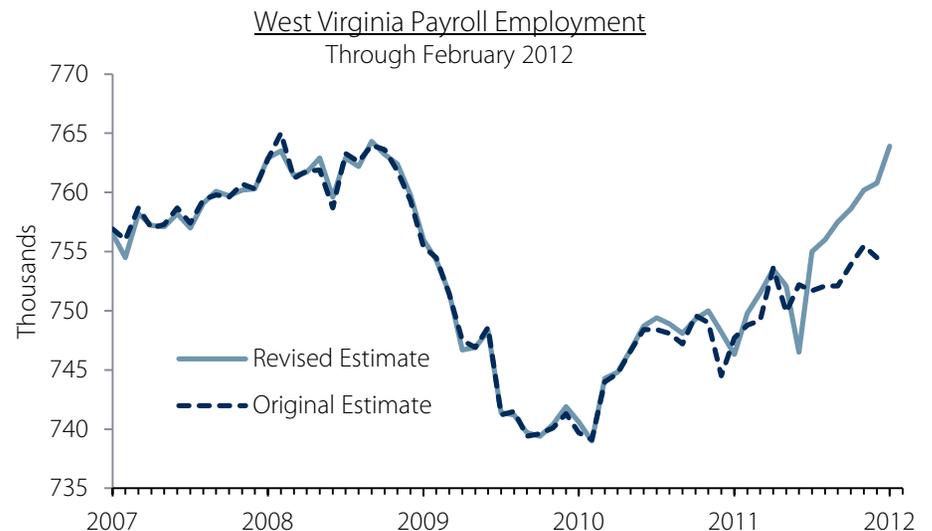
Household Conditions: The West Virginia unemployment rate edged down 0.2 percentage point to 7.2 percent in February—its lowest mark since March 2009. Real personal income in West Virginia increased 0.8 percent in the fourth quarter—reverting to its second quarter growth rate after a slight income decline in the third quarter. Over the year, the income of West Virginia residents expanded 2.0 percent. The share of mortgages in West Virginia with payments more than 90 days past due edged down 0.2 percentage point in the fourth quarter, reflecting a decline in both the prime and subprime 90+ day delinquency rates. This was the first decline in the total 90+ day delinquency rate since the first quarter of 2011.

Housing Markets: New residential permit levels in West Virginia were up 10.8 percent in February, but declined 44.2 percent since February 2011. Housing starts were also up in the month (10.6 percent), but decreased over the year (44.4 percent). In the fourth quarter of 2011, home values in the Mountain state appreciated 0.3 percent, although house prices declined on a year-over-year basis (1.4 percent) for the third consecutive quarter. Residential permitting activity expanded in February and over the preceding year in those metro areas on which we have data. Fourth quarter house prices rose in most of the state's MSAs, while year-over-year house price changes were mixed.

A Closer Look at... State Payroll Data Revisions

At the beginning of every year, the Bureau of Labor Statistics (BLS) revises past payroll employment data to account more comprehensively for employment changes due to births and deaths of firms. This is accomplished by benchmarking old estimates to updated employment counts derived primarily from employer-filed data on unemployment insurance (UI) tax reports.

West Virginia payroll employment revisions were largely upward revisions in late 2011, although prior to that, changes to the employment picture were mostly mixed. In December 2011, the revised estimate was 6,300 jobs higher than the original estimate. The public sector experienced the largest upward revision, as the revised estimate was 4,700 jobs higher than the original estimate for government. Other than the government, only the goods-producing industries and the leisure and hospitality industry experienced upward revisions.



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2012

FEDERAL RESERVE BANK OF RICHMOND

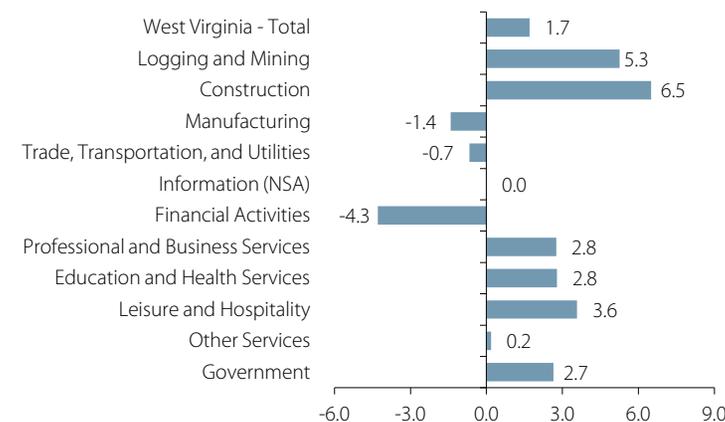
WEST VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	February	132,697.0	0.17	1.55
Fifth District - Total	February	13,608.8	0.23	1.36
West Virginia - Total	February	762.6	-0.17	1.71
Logging and Mining	February	34.0	-2.58	5.26
Construction	February	34.4	0.29	6.50
Manufacturing	February	48.8	0.21	-1.41
Trade, Transportation, and Utilities	February	134.5	-0.66	-0.66
Information (NSA)	February	10.4	0.00	0.00
Financial Activities	February	26.8	-0.74	-4.29
Professional and Business Services	February	63.4	0.16	2.76
Education and Health Services	February	125.4	0.88	2.79
Leisure and Hospitality	February	75.2	-0.27	3.58
Other Services	February	54.8	-0.36	0.18
Government	February	154.9	-0.19	2.65
Charleston MSA - Total	February	149.1	0.20	1.08
Huntington MSA - Total	February	115.5	0.87	1.76
Morgantown MSA - Total	February	66.4	-0.15	1.68
Parkersburg MSA - Total	February	70.4	1.59	1.29

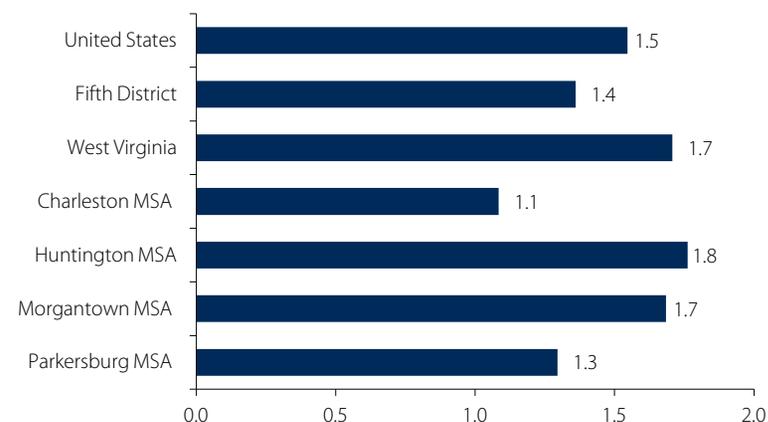
West Virginia Payroll Employment Performance

Year-over-Year Percent Change through February 2012



West Virginia Total Employment Performance

Year-over-Year Percent Change through February 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2012

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

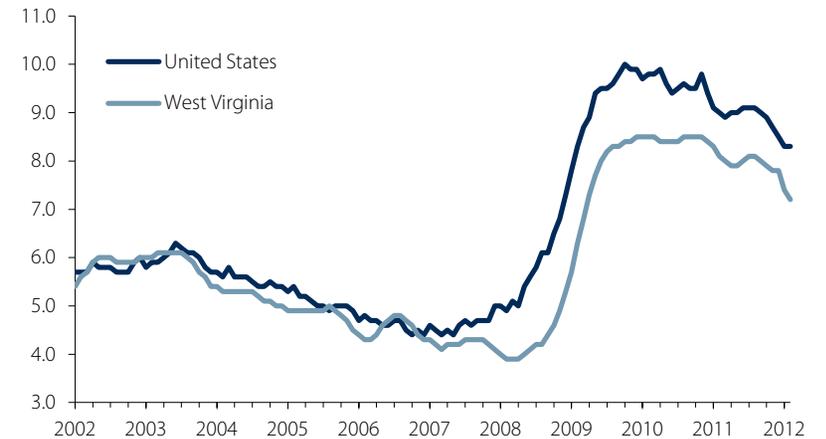
Labor Market Conditions

Unemployment Rate (SA)		February 12	January 12	February 11
United States		8.3	8.3	9.0
Fifth District		7.8	7.9	8.5
West Virginia		7.2	7.4	8.1
Charleston MSA		---	7.0	8.8
Huntington MSA		---	8.0	9.3
Morgantown MSA		---	5.6	6.8
Parkersburg MSA		---	8.1	9.5

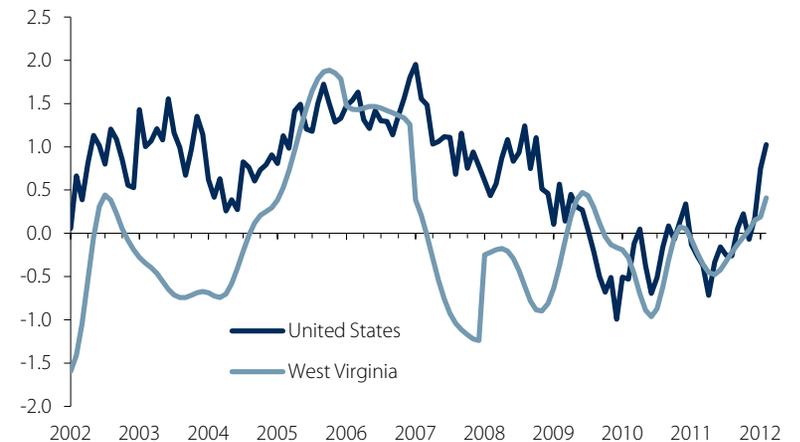
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	154,871	0.31	1.02
Fifth District	February	15,425	0.13	0.85
West Virginia	February	804	0.17	0.41
Charleston MSA	February	---	---	---
Huntington MSA	February	---	---	---
Morgantown MSA	February	---	---	---
Parkersburg MSA	February	---	---	---

Initial Unemployment Claims (NSA)	Level	MoM % Change	YoY % Change	
United States	February	1,502,031	-31.45	-5.35
Fifth District	February	132,526	-37.74	-3.15
West Virginia	February	6,982	-36.53	-10.13

West Virginia Unemployment Rate
Through February 2012



West Virginia Labor Force
Year-over-Year Percent Change through February 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2012

FEDERAL RESERVE BANK OF RICHMOND

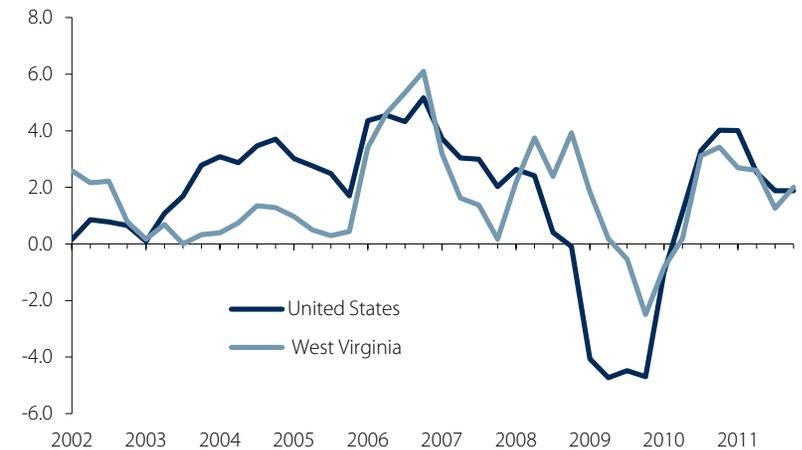
WEST VIRGINIA

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:11	11,457,747	0.50	1.87
Fifth District	Q4:11	1,132,642	0.50	1.70
West Virginia	Q4:11	55,027	0.75	2.00
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:11	302,626	-10.18	-15.24
Fifth District	Q4:11	21,250	-6.38	-13.82
West Virginia	Q4:11	960	-14.44	-22.95
Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:11	Q3:11	Q4:10	
United States				
All Mortgages	3.35	3.46	3.96	
Prime	2.04	2.17	2.58	
Subprime	9.90	10.85	12.98	
West Virginia				
All Mortgages	2.42	2.61	2.83	
Prime	1.15	1.33	1.51	
Subprime	8.68	9.75	10.88	

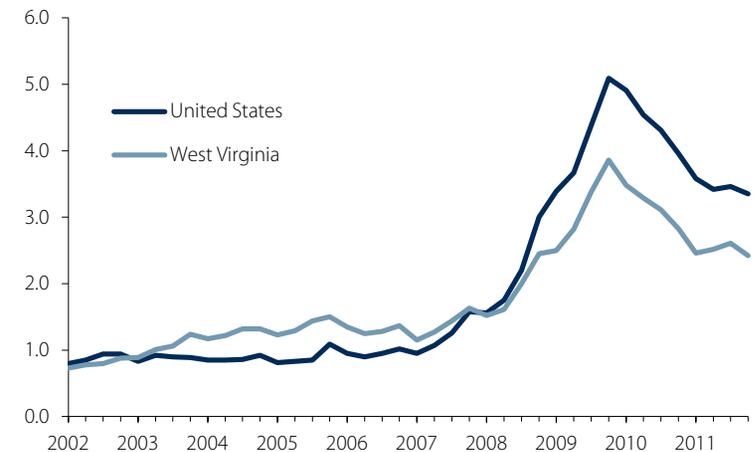
West Virginia Real Personal Income

Year-over-Year Percent Change through Q4:11



West Virginia Mortgage Delinquencies

Percent 90+ Days Delinquent through Q4:11



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2012

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	51,927	12.21	39.47
Fifth District	February	8,759	9.32	30.95
West Virginia	February	82	10.81	-44.22
Charleston MSA	February	13	333.33	30.00
Huntington MSA	February	10	11.11	900.00
Morgantown MSA	February	3	---	50.00
Parkersburg MSA	February	6	50.00	20.00

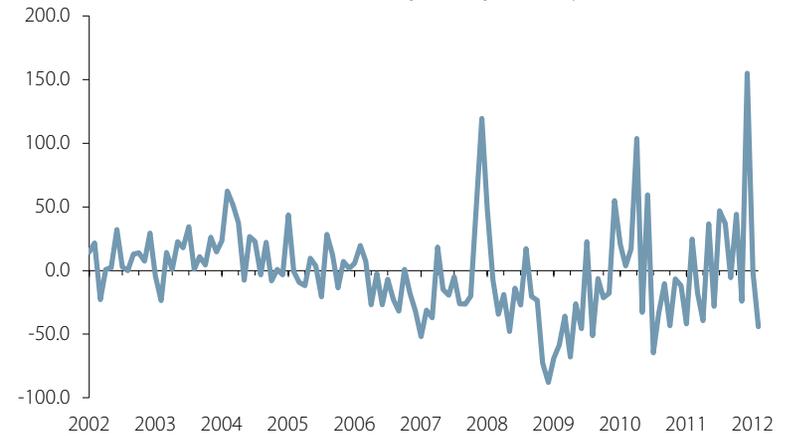
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	698.0	-1.13	34.75
Fifth District	February	122.5	9.08	30.18
West Virginia	February	1.2	10.58	-44.44

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q3:11	4,880.0	-0.06	17.03
Fifth District	Q3:11	410.8	-2.19	12.00
West Virginia	Q3:11	27.2	7.94	9.68

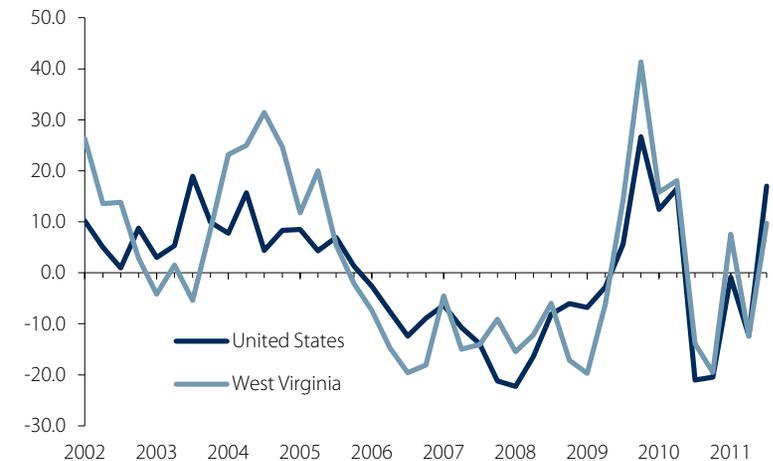
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q4:11	320	0.35	-2.96
Fifth District	Q4:11	365	0.39	-2.39
West Virginia	Q4:11	217	0.30	-1.37
Charleston MSA (1995=100)	Q4:11	156	0.20	-0.98
Huntington MSA (1995=100)	Q4:11	176	1.56	1.93
Morgantown MSA (1995=100)	Q4:11	185	2.06	0.21
Parkersburg MSA (1995=100)	Q4:11	162	1.71	-1.02

Median Home Sales Price - NAR (NSA)	Period	Level (\$ 000s)	QoQ % Change	YoY % Change
Charleston MSA	Q4:11	130	0.00	-0.99

West Virginia Building Permits
Year-over-Year Percent Change through February 2012



West Virginia Existing Home Sales
Year-over-Year Percent Change through Q3:11





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2012

FEDERAL RESERVE BANK OF RICHMOND

Sources

Payroll Employment / Unemployment

Bureau of Labor Statistics
Haver Analytics
<http://www.bls.gov>

Civilian Labor Force

Bureau of Labor Statistics
Haver Analytics
<http://www.bls.gov>

Unemployment Insurance Claims

U.S. Department of Labor
Haver Analytics
<http://www.dol.gov>

District Imports / Exports

U.S. Census Bureau
Haver Analytics
<http://www.census.gov>

Personal Income

Bureau of Economic Analysis
Haver Analytics
<http://www.bea.gov>

Median Family Income

National Association of Home Builders/Wells Fargo
Haver Analytics
<http://www.nahb.org>

Bankruptcy Filings

Administrative Office of the U.S. Courts
Haver Analytics
<http://www.uscourts.gov/library.html>

Mortgage Delinquencies

Mortgage Bankers Association of America
Haver Analytics
<http://www.mortgagebankers.org>

Private Building Permits

U.S. Census Bureau
Haver Analytics
<http://www.census.gov>

Private Housing Starts

Bank of Tokyo-Mitsubishi
Haver Analytics
<http://www.bk.mufg.jp/english/index.html>

Existing Home Sales

National Association of Realtors
Haver Analytics
<http://www.realtor.org>

House Price Index

Federal Housing Finance Agency
Haver Analytics
<http://www.ofheo.gov>

Months' Supply of Home / Pending Home Sales Index

National Association of Realtors
Haver Analytics
<http://www.realtor.org>

Median Home Sales Price - NAR

National Association of Realtors
Haver Analytics
<http://www.realtor.org>

Median Home Sales Price - NAHB

National Association of Home Builders/Wells Fargo
Haver Analytics
<http://www.nahb.org>

Housing Opportunity Index

National Association of Home Builders/Wells Fargo
Haver Analytics
<http://www.nahb.org>

Commercial Vacancy Rates

CB Richard Ellis and Grub & Ellis
Haver Analytics
<http://www.cbre.com> and <http://www.grubb-ellis.com>



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

APRIL 2012

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

