



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY
AUGUST 2012





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A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2012

FEDERAL RESERVE BANK OF RICHMOND

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Data updated as of August 1, 2012



FIFTH DISTRICT

August Summary

The Fifth District economic recovery slowed a bit in recent months, although labor market activity picked up in certain states and housing markets exhibited some positive signs.

Labor Markets: Employment in the Fifth District expanded 0.1 percent (9,700 jobs) in June after three months of contraction that cost the District a combined 20,200 jobs. Maryland and West Virginia were the only District jurisdictions to shed workers in June. Across Fifth District industries, the gains were dominated by government, which added 6,400 jobs, and professional and business services, whose firms added 6,100 jobs. Since June 2011, employment grew 1.2 percent (155,000 jobs). Meanwhile, the District unemployment rate inched up slightly in June, to 7.7 percent. Despite the increase, the unemployment rate remained below its 7.9 percent mark in the beginning of the year and below the national 8.2 percent unemployment rate in June.

Business Conditions: Conditions for businesses in the District deteriorated somewhat in June, according to our most recent surveys. The composite index for manufacturing fell deeper into negative territory, reaching its lowest level since April 2009. Two of its three component indexes – shipments and new orders – dropped notably into negative territory. The third component index – employment – remained positive but only barely above zero. Service sector reports were also downbeat as both the index for services firm revenues and the index for retail revenues dropped below zero. The index for employment in the overall service sector also turned negative, but remained close to zero. Our survey measure of prices indicated cooling growth in raw materials, finished goods, and retail prices, but very slightly accelerated growth in services firm prices.

Housing Markets: The number of residential permits issued in the Fifth District in June was 19.5 percent below the May level but 22 percent above issuance in June 2011. Housing starts dropped 16.0 percent in June, but still increased 30.8 percent since June 2011. Meanwhile, the Fifth District marked a third month of house price growth, according to CoreLogic Information Solutions. Every Fifth District state and the District of Columbia reported house price appreciation in May and over the preceding year, with the sharpest growth over the month in West Virginia (8.5 percent) and the weakest in Maryland and North Carolina (1.6 percent).

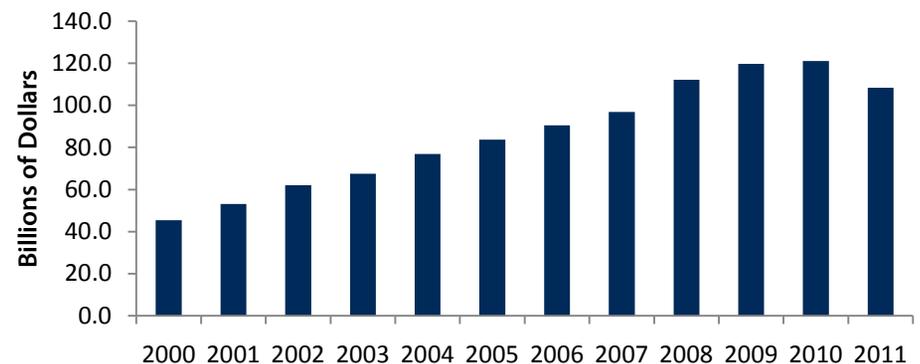
A Closer Look at... Federal Contract Spending

Fiscal Year: 2011

Total dollars: \$108,342,840,657

The amount of contract spending in the Fifth District is 21.85% of all federal contract dollars for the fiscal year. The Department of the Navy is the number one contracting agency in the District, with 24.5 percent of all Navy contract dollars spent in Fifth District jurisdictions.

Federal Contract Spending in the Fifth District



Top 5 Contracting Agencies

- | | |
|---------------------------------------|----------------|
| 1. Department of the Navy | \$23.1 billion |
| 2. Department of the Army | \$19.4 billion |
| 3. Department of the Air Force | \$4.8 billion |
| 4. Department of Energy | \$3.8 billion |
| 5. Defense Information Systems Agency | \$941 million |

Top 5 Products or Services

- | | |
|---------------------------------------|---------------|
| 1. ADP and Telecommunication Services | \$9.3 billion |
| 2. Professional Services | \$6.9 billion |
| 3. Engineering and Technical Services | \$6.1 billion |
| 4. Program Management Services | \$4.3 billion |
| 5. Equipment Maintenance and Repair | \$1.8 billion |

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FEDERAL RESERVE BANK OF RICHMOND

FIFTH DISTRICT

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	June	133,088.0	0.06	1.35
Fifth District - Total	June	13,601.7	0.07	1.15
Logging, Mining, and Construction	June	668.9	-0.15	-0.27
Manufacturing	June	1,050.4	0.13	0.63
Trade, Transportation, and Utilities	June	2,336.4	0.17	1.06
Information	June	239.8	-0.29	0.25
Financial Activities	June	687.1	0.09	1.40
Professional and Business Services	June	2,042.8	0.30	1.50
Education and Health Services	June	1,922.9	-0.03	2.76
Leisure and Hospitality	June	1,333.2	-0.40	0.44
Other Services	June	648.3	-0.17	0.34
Government	June	2,671.9	0.24	0.97

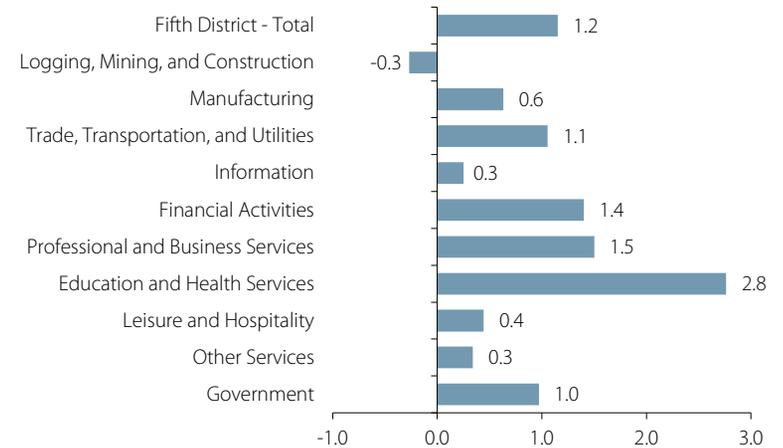
Unemployment Rate (SA)	June 12	May 12	June 11
United States	8.2	8.2	9.1
Fifth District	7.7	7.6	8.6

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	155,163	0.10	1.14
Fifth District	June	15,386	-0.09	0.51

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	1,550,566	3.80	-13.22
Fifth District	June	131,030	-0.53	-11.72

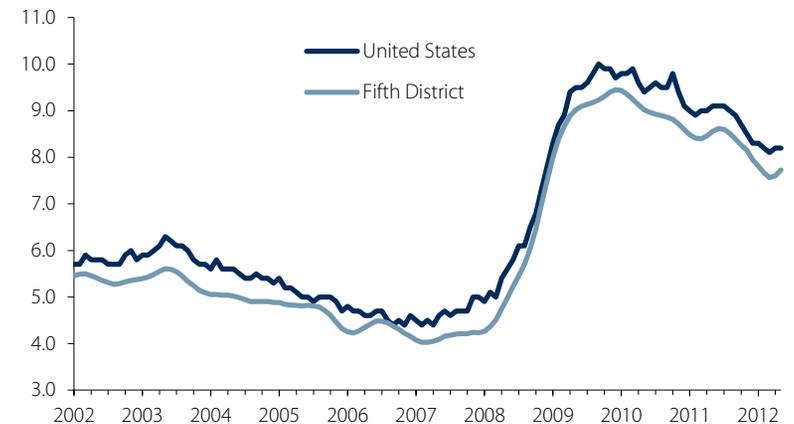
Fifth District Payroll Employment Performance

Year-over-Year Percent Change through June 2012



Fifth District Unemployment Rate

Through June 2012



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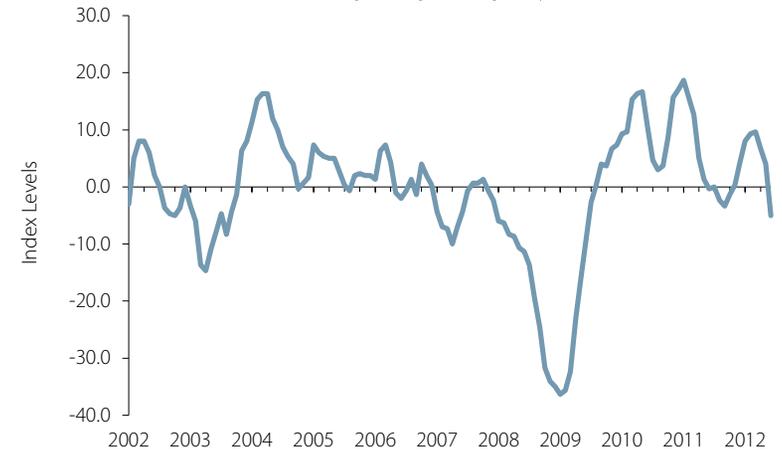
FEDERAL RESERVE BANK OF RICHMOND

FIFTH DISTRICT

Business Conditions

Manufacturing Survey (SA)	July 12	June 12	July 11	
Composite Index	-17	-1	0	
Shipments	-23	0	-1	
New Orders	-25	-7	-2	
Number of Employees	1	8	5	
Expected Shipments - Six Months	16	29	34	
Raw Materials Prices (SAAR)	1.33	1.39	3.68	
Finished Goods Prices (SAAR)	0.51	0.66	1.59	
Service Sector Survey (SA)	July 12	June 12	July 11	
Service Sector Employment	-3	6	2	
Services Firms Revenues	-11	14	5	
Retail Revenues	-18	3	9	
Big-Ticket Sales	21	9	-24	
Expected Retail Demand - Six Months	-3	-3	2	
Services Firm Prices	1.23	1.18	0.80	
Retail Prices	1.46	2.10	0.84	
District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	May	2,761.88	-6.0	17.4
Wilmington, North Carolina	May	768.35	28.5	-3.9
Charleston, South Carolina	May	3,845.53	4.4	26.9
Norfolk, Virginia	May	2,937.11	6.0	24.9
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	May	2,279.50	13.8	19.4
Wilmington, North Carolina	May	491.53	11.7	-20.5
Charleston, South Carolina	May	1,920.27	0.4	3.2
Norfolk, Virginia	May	2,314.32	5.9	12.6

Composite Manufacturing Index
3-Month Moving Average through July 2012



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



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FIFTH DISTRICT

Household Conditions

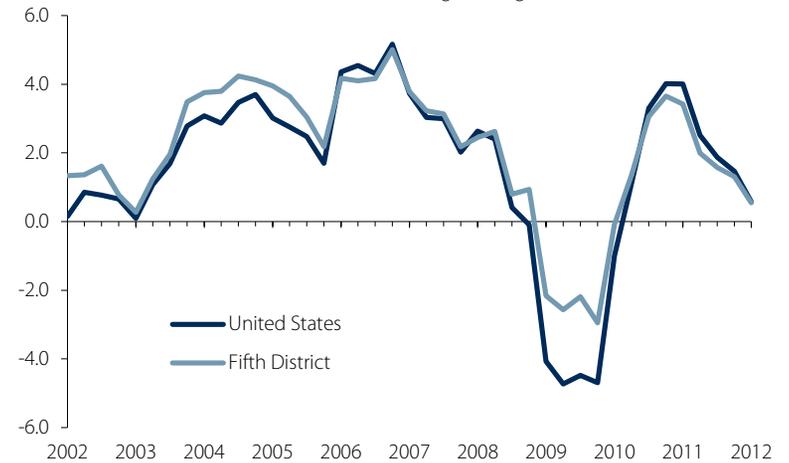
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:12	11,439,363	0.24	0.58
Fifth District	Q1:12	1,131,158	0.26	0.55
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:12	311,975	3.08	-11.93
Fifth District	Q1:12	22,979	8.14	-7.28

FIFTH DISTRICT

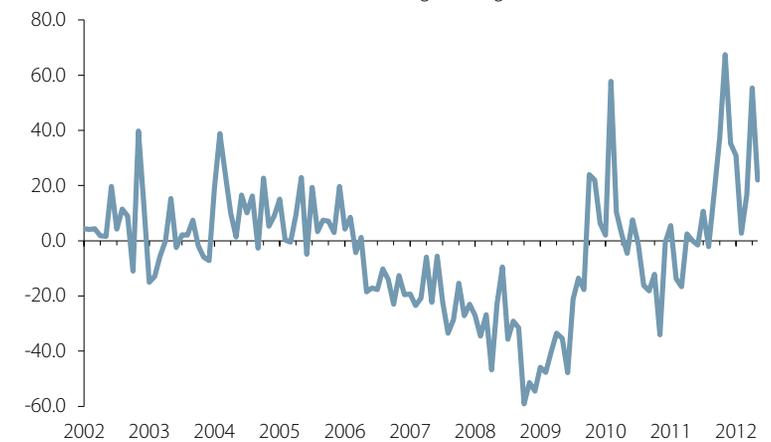
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	73,834	-2.09	18.26
Fifth District	June	9,649	-19.48	22.00
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	760	6.89	23.58
Fifth District	June	99	-15.97	30.82
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	May	141	1.77	2.02
Fifth District	May	165	1.90	2.58

Fifth District Real Personal Income
Year-over-Year Percent Change through Q1:12



Fifth District Building Permits
Year-over-Year Percent Change through June 2012



DISTRICT OF COLUMBIA

August Summary

Economic conditions in the District of Columbia picked up a bit in recent months, with some improvement in the D.C. labor market and positive signs among D.C. households and in housing markets.

Labor Markets: Firms added 1,600 jobs (0.2 percent) to the D.C. economy in June, after losing 4,000 jobs in May. June's net job gain was exclusively in the private sector, since the government sector shed 600 jobs in the month, all of which were in the federal government sector. The education and health services industry drove June's employment expansion by adding 3,800 jobs. Employment expanded 1.3 percent (9,500 jobs) since June 2011, with the biggest absolute increase also in education and health services (5,700 jobs) and the biggest decline in federal government (-4,400 jobs). Employment in the Washington, D.C. MSA expanded 0.4 percent (11,800 jobs) in June for the fifth consecutive month of expansion, and 1.2 percent (36,100 jobs) over the year.

Household Conditions: The unemployment rate in D.C. edged down for a third straight month in June, falling to 9.1 percent. June's rate was more than a percentage point below the 10.4 percent mark in June 2011, but still well above the 5.4 percent rate that prevailed before the latest recession. In the first quarter, real personal income grew 0.3 percent, leaving D.C. households with 1.5 percent more income than in the beginning of 2011. In addition, the share of mortgages with payments more than 90 days past due edged down slightly but remained at around 3.0 percent in the first quarter.

Housing Markets: Residential permit issuance in June was down in the District of Columbia, with the jurisdiction reporting 349 new permits in the month, compared to 612 new permits in May and 617 new permits in June 2011. June housing starts in D.C. were also lower than in May and in June of last year. On the other hand, house prices were up in May. According to CoreLogic Information Solutions, D.C. home values appreciated 2.4 percent in May and 6.7 percent over the preceding year for a fifth straight month of year-over-year increase. Prices were also up – though not quite as much – in the greater Washington, D.C. MSA, which posted 1.2 percent house price growth in May and 2.8 percent since May 2011. Metro area permitting activity declined 18.6 percent in June, but rose 14.5 percent over the preceding year.

A Closer Look at... Federal Contract Spending

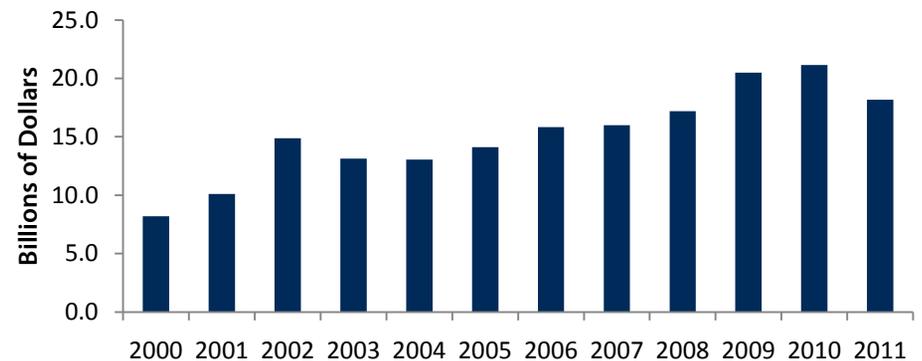
Fiscal Year: 2011

Total dollars: \$18,181,248,665

The amount of contract spending in the District of Columbia is 3.7 percent of all federal contract dollars for the fiscal year.

This state is ranked 5 of all states for federal contract spending.

Federal Contract Spending in the District of Columbia



Top 5 Contracting Agencies

- | | |
|-----------------------------------|---------------|
| 1. Department of the Navy | \$2.2 billion |
| 2. Public Buildings Services | \$1.2 billion |
| 3. Secretary of Homeland Security | \$996 million |
| 4. Department of the Army | \$995 million |
| 5. Department of State | \$941 million |

Top 5 Products or Services

- | | |
|--|---------------|
| 1. Other Professional Services | \$2 billion |
| 2. ADP and Telecommunications Services | \$1.8 billion |
| 3. Program Management Services | \$1.2 billion |
| 4. ADP Software | \$647 million |
| 5. Other Management Support | \$586 million |

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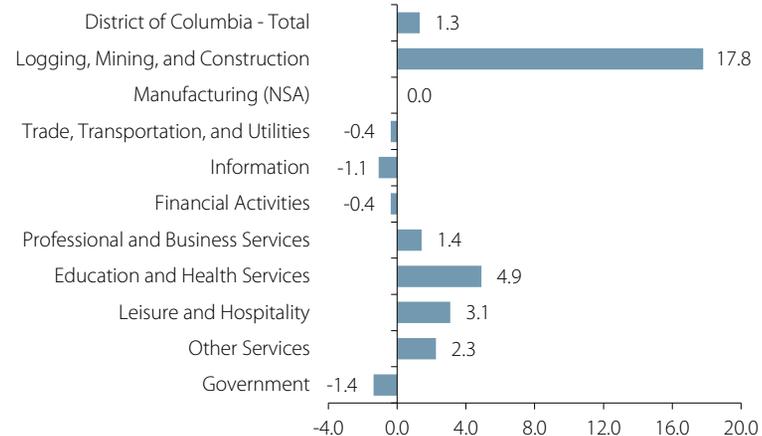
DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	June	133,088.0	0.06	1.35
Fifth District - Total	June	13,601.7	0.07	1.15
District of Columbia - Total	June	736.6	0.22	1.31
Logging, Mining, and Construction	June	13.9	7.75	17.80
Manufacturing (NSA)	June	1.1	0.00	0.00
Trade, Transportation, and Utilities	June	27.2	-0.73	-0.37
Information	June	18.4	-1.08	-1.08
Financial Activities	June	26.5	-1.49	-0.38
Professional and Business Services	June	150.7	0.20	1.41
Education and Health Services	June	122.1	3.21	4.90
Leisure and Hospitality	June	63.3	-2.62	3.09
Other Services	June	68.1	-0.58	2.25
Government	June	245.3	-0.24	-1.37
Washington, D.C. MSA	June	3,031.3	0.07	1.49

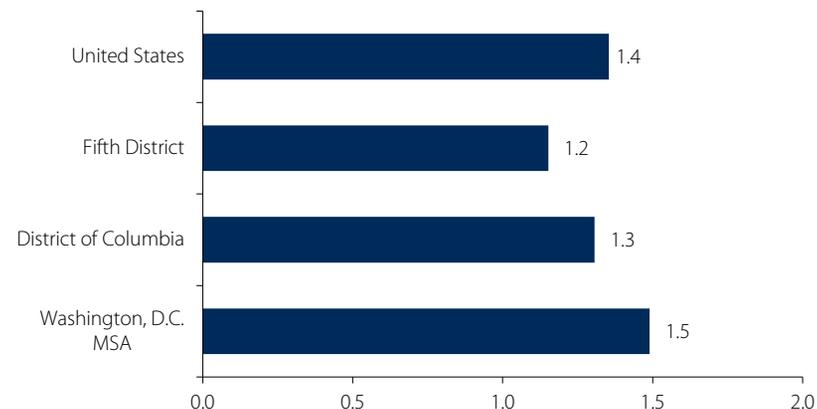
D.C. Payroll Employment Performance

Year-over-Year Percent Change through June 2012



D.C. Total Employment Performance

Year-over-Year Percent Change through June 2012



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DISTRICT OF COLUMBIA

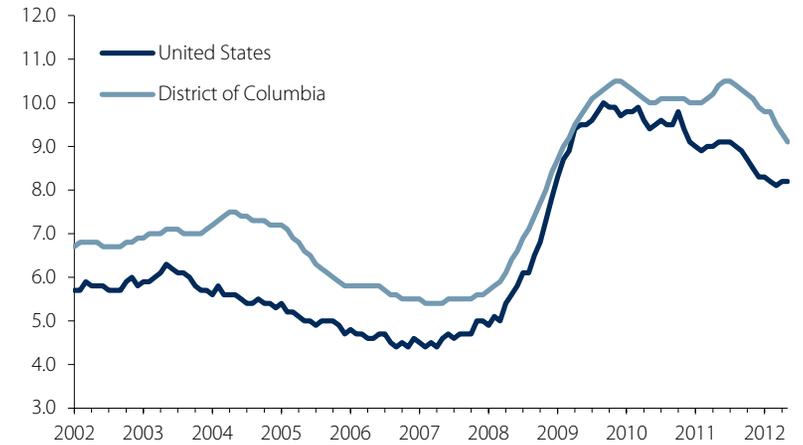
Labor Market Conditions

Unemployment Rate (SA)		June 12	May 12	June 11
United States		8.2	8.2	9.1
Fifth District		7.7	7.6	8.6
District of Columbia		9.1	9.3	10.4
Washington, D.C. MSA		5.4	5.5	5.8

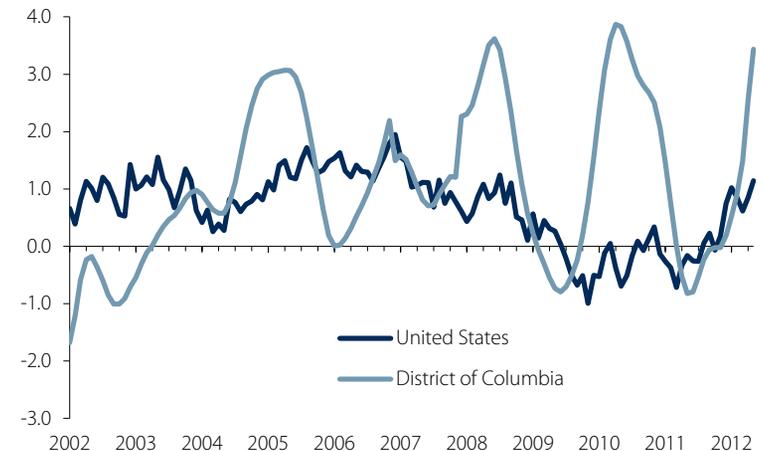
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	155,163	0.10	1.14
Fifth District	June	15,386	-0.09	0.51
District of Columbia	June	354	0.55	3.43
Washington, D.C. MSA	June	3,209	0.13	1.55

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	1,550,566	3.80	-13.22
Fifth District	June	131,030	-0.53	-11.72
District of Columbia	June	2,225	32.20	-1.64

D.C. Unemployment Rate
Through June 2012



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



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DISTRICT OF COLUMBIA

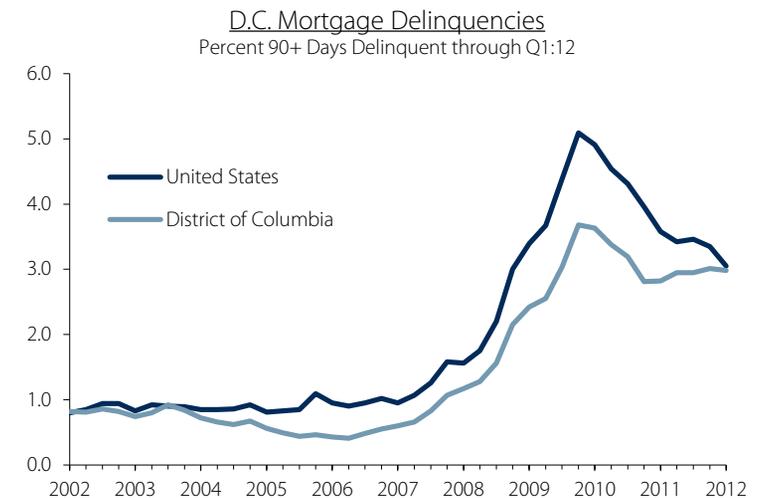
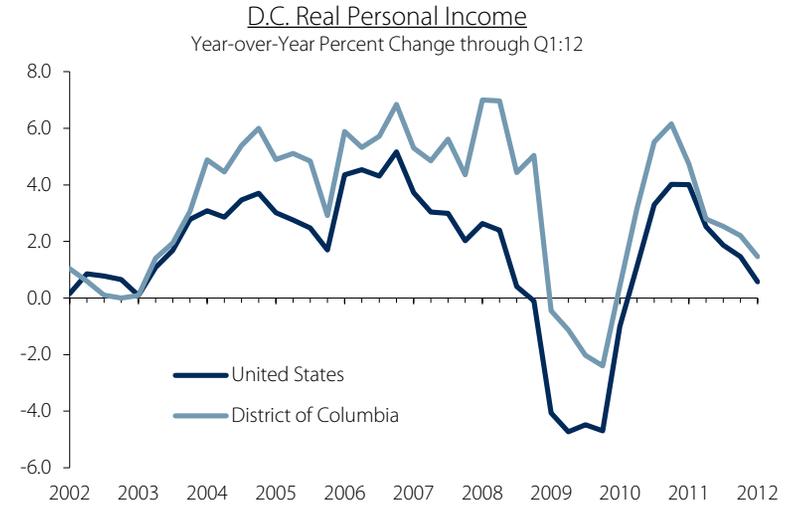
Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:12	11,439,363	0.24	0.58
Fifth District	Q1:12	1,131,158	0.26	0.55
District of Columbia	Q1:12	40,034	0.28	1.46

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	2012	105.6	---	3.83

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:12	311,975	3.08	-11.93
Fifth District	Q1:12	22,979	8.14	-7.28
District of Columbia	Q1:12	239	12.74	1.70

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:12	Q4:11	Q1:11
United States			
All Mortgages	3.05	3.35	3.58
Prime	1.83	2.04	2.33
Subprime	9.13	9.90	11.88
District of Columbia			
All Mortgages	2.98	3.01	2.82
Prime	1.95	1.98	1.91
Subprime	12.21	12.08	11.49





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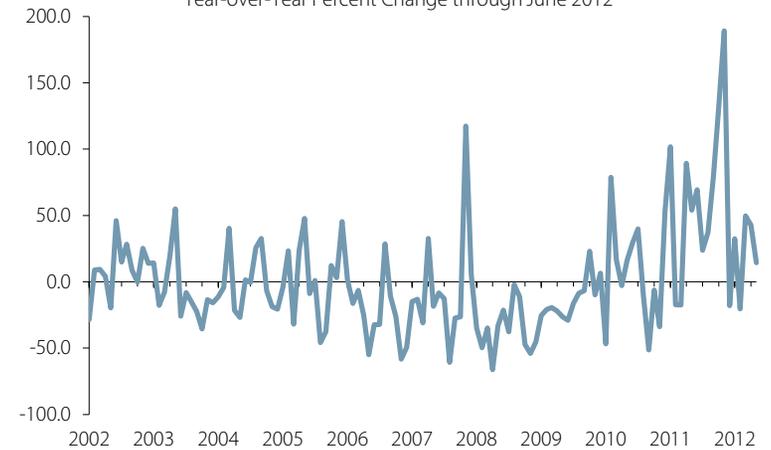
DISTRICT OF COLUMBIA

Real Estate Conditions

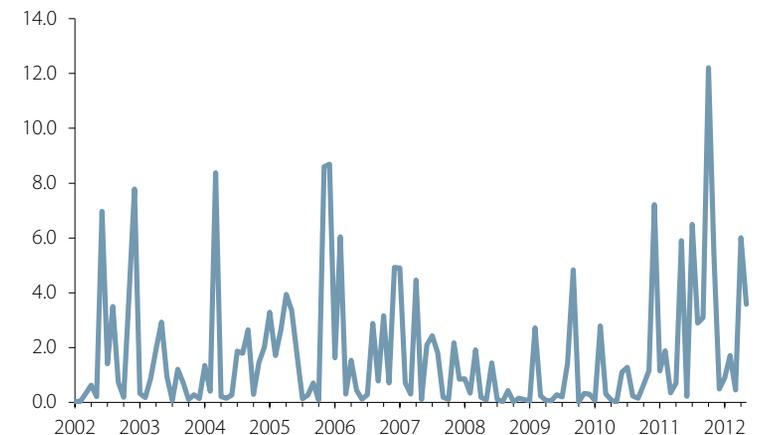
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	73,834	-2.09	18.26
Fifth District	June	9,649	-19.48	22.00
District of Columbia	June	349	-42.97	-43.44
Washington, D.C. MSA	June	1,958	-18.55	14.50

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	760.0	6.89	23.58
Fifth District	June	98.9	-15.97	30.82
District of Columbia	June	3.6	-39.32	-40.43

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



District of Columbia Housing Starts
Thousands of Units (SAAR) through June 2012



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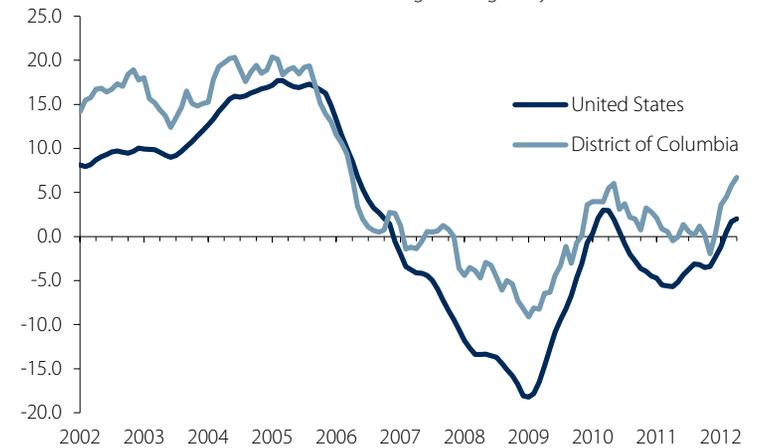
FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

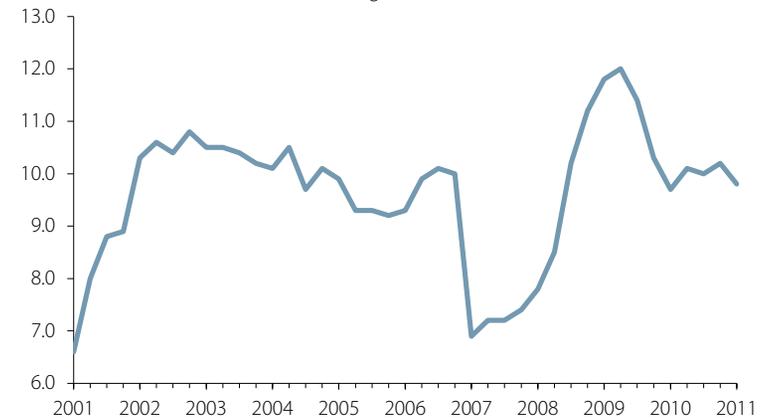
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	May	141	1.77	2.02
Fifth District	May	165	1.90	2.58
District of Columbia	May	255	2.37	6.69
Washington, D.C. MSA	May	196	1.15	2.77
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q1:12	312	-0.54	5.70
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q1:12	285	-1.04	16.33
Housing Opportunity Index (%)		Q1:12	Q4:11	Q1:11
Washington, D.C. MSA		78.1	77.6	81.2
Commercial Vacancy Rates (%)		Q4:11	Q3:11	Q4:10
Office Vacancies		9.8	10.2	9.7

D.C. House Price Index (CoreLogic)
Year-over-Year Percent Change through May 2012



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



MARYLAND

August Summary

The economic recovery in Maryland struggled in recent months, with contraction in labor markets and some challenges evident among District households, although housing markets exhibited some positive signs.

Labor Markets: Firms in Maryland struggled in June as employment contracted 0.4 percent (11,000 jobs). This was the sharpest job loss since the snowstorm-impacted month of February 2010 (when 29,200 jobs were lost but gained back the next month) and, before that, since March 2009 (11,000 jobs lost). Firms in Maryland added 28,200 jobs (1.1 percent) since June 2011, but this was the smallest year-over-year gain since August 2011. All of June's losses were in the private sector – the government sector actually added 2,000 jobs in the month – and the losses were widespread. Meanwhile, employment in the Baltimore-Towson MSA and the Bethesda metro division contracted in June, but the Cumberland and Hagerstown MSAs added jobs. All MSAs continued to add jobs on a year-over-year basis.

Household Conditions: The Maryland unemployment rate edged up again to 6.9 percent—marking a 0.4 percentage point increase since the 6.5 percent mark in the beginning of the year. Nonetheless, the jobless rate remained 0.3 percentage point below where it was in June 2011. Real personal income in Maryland expanded 0.3 percent in the first quarter and 0.6 percent over the preceding year—the smallest year-over-year increase since the first quarter of 2010. Also in the first quarter of 2012, the share of mortgages with payments more than 90 days past due ticked up 0.1 percentage point to 4.7 percent. The increase reflected a slight uptick in Maryland's prime 90+ day delinquency rate; the subprime rate essentially held constant.

Housing Markets: Residential permitting activity in Maryland expanded recently, as the state reported an increase in new permits of 8.9 percent in June and 66.3 percent since June 2011. Housing starts were also up in the month and over the year. In further good news, home prices increased for a third straight month in May, according to the CoreLogic house price index. Values appreciated 1.6 percent in the month and 1.4 percent since May 2011. All Maryland metro areas reported increasing house prices in May – led by 3.9 percent appreciation in the Hagerstown MSA – and only the Salisbury metro area reported year-over-year depreciation. Permitting activity varied among the state's MSAs.

A Closer Look at... Federal Contract Spending

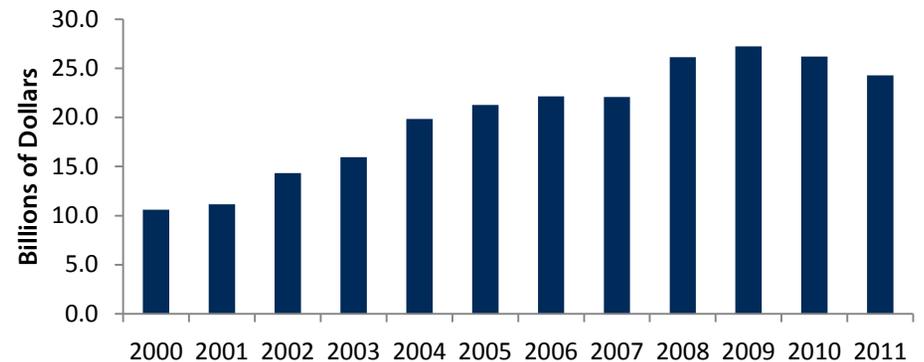
Fiscal Year: 2011

Total dollars: \$24,274,218,209

The amount of contract spending in Maryland is 4.9 percent of all federal contract dollars for the fiscal year.

This state is ranked 4 of all states for federal contract spending.

Federal Contract Spending in Maryland



Top 5 Contracting Agencies

- | | |
|--------------------------------------|---------------|
| 1. Department of the Navy | \$5.3 billion |
| 2. Department of the Army | \$3.5 billion |
| 3. National Institutes of Health | \$2.2 billion |
| 4. NASA | \$1.6 billion |
| 5. Centers for Medicare and Medicaid | \$1.3 billion |

Top 5 Products or Services

- | | |
|---------------------------------------|---------------|
| 1. ADP and Telecommunication Services | \$2.1 billion |
| 2. Engineering and Technical Services | \$1.5 billion |
| 3. Professional Services | \$1.2 billion |
| 4. Combat Ships and Landing Vessels | \$901 million |
| 5. Program Management Services | \$775 million |

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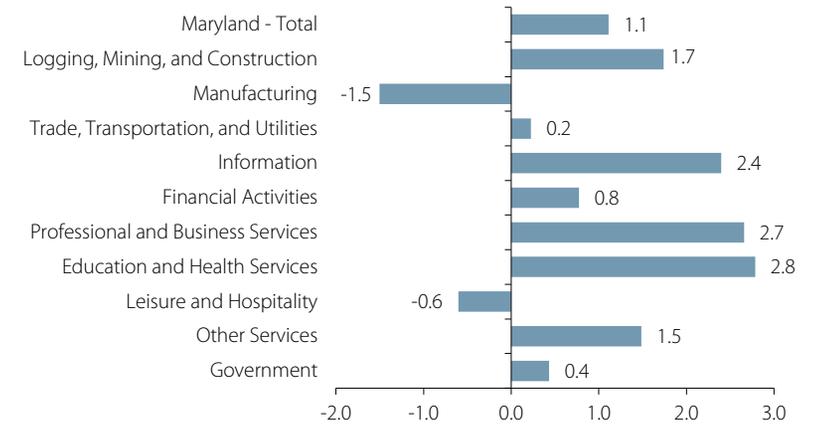
MARYLAND

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	June	133,088.0	0.06	1.35
Fifth District - Total	June	13,601.7	0.07	1.15
Maryland - Total	June	2,566.8	-0.43	1.11
Logging, Mining, and Construction	June	146.2	-0.54	1.74
Manufacturing	June	111.3	-0.54	-1.50
Trade, Transportation, and Utilities	June	443.6	-0.31	0.23
Information	June	42.7	0.00	2.40
Financial Activities	June	143.3	0.63	0.77
Professional and Business Services	June	405.4	-0.07	2.66
Education and Health Services	June	417.1	-1.79	2.78
Leisure and Hospitality	June	231.4	-1.32	-0.60
Other Services	June	116.0	-0.09	1.49
Government	June	509.8	0.39	0.43
Baltimore-Towson MSA - Total	June	1,289.2	-0.66	0.05
Bethesda-Frederick Metro Div. - Total	June	568.7	-0.39	0.85
Cumberland MSA - Total	June	41.5	0.97	5.33
Hagerstown MSA - Total	June	99.6	0.71	0.91
Salisbury MSA - Total	June	52.8	0.00	1.54

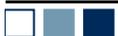
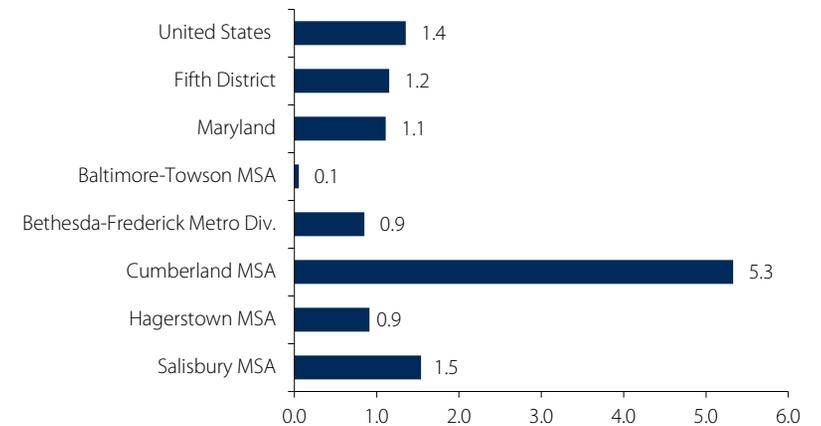
Maryland Payroll Employment Performance

Year-over-Year Percent Change through June 2012



Maryland Total Employment Performance

Year-over-Year Percent Change through June 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2012

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

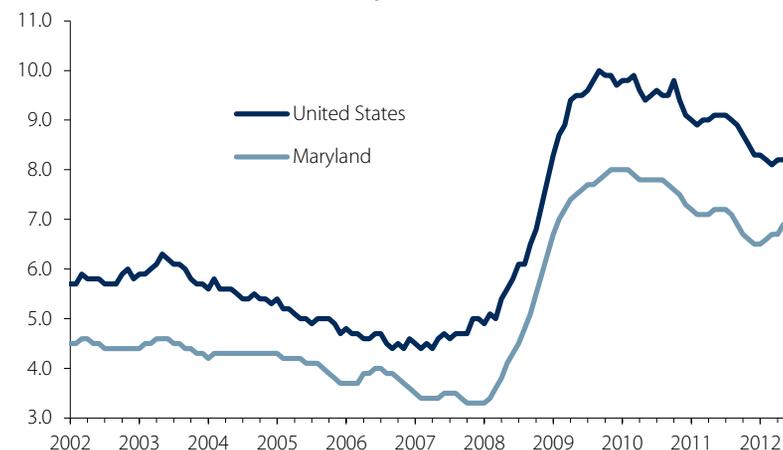
Labor Market Conditions

Unemployment Rate (SA)	June 12	May 12	June 11
United States	8.2	8.2	9.1
Fifth District	7.7	7.6	8.6
Maryland	6.9	6.7	7.2
Baltimore-Towson MSA	7.4	7.3	7.6
Bethesda-Frederick Metro Div.	5.2	5.3	5.4
Cumberland MSA	7.9	7.6	8.4
Hagerstown MSA	8.0	8.0	9.1
Salisbury MSA	9.1	9.1	9.4

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	155,163	0.10	1.14
Fifth District	June	15,386	-0.09	0.51
Maryland	June	3,081	-0.19	0.51
Baltimore-Towson MSA	June	1,443	-0.15	0.36
Bethesda-Frederick Metro Div.	June	658	0.15	0.92
Cumberland MSA	June	52	-0.19	2.57
Hagerstown MSA	June	122	0.41	-0.33
Salisbury MSA	June	64	0.00	0.47

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	1,550,566	3.80	-13.22
Fifth District	June	131,030	-0.53	-11.72
Maryland	June	28,057	9.52	-7.18

Maryland Unemployment Rate
Through June 2012



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2012

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Household Conditions

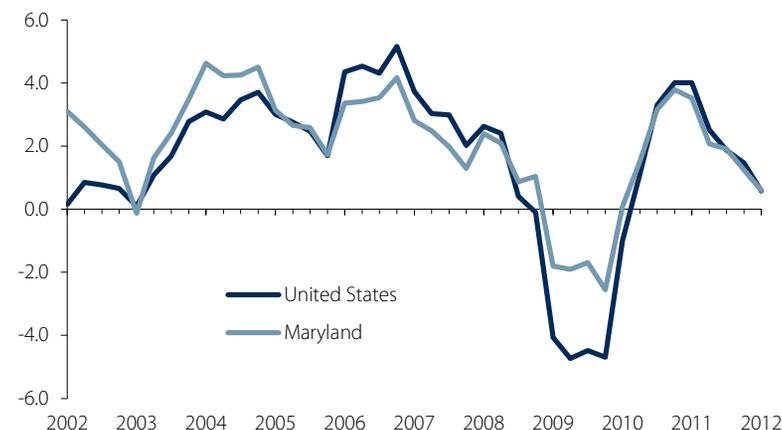
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:12	11,439,363	0.24	0.58
Fifth District	Q1:12	1,131,158	0.26	0.55
Maryland	Q1:12	261,840	0.34	0.60

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	2012	85.6	---	4.14
Bethesda-Frederick Metro Div.	2012	113.3	---	3.38
Cumberland MSA	2012	53.0	---	1.53
Hagerstown MSA	2012	67.7	---	0.45
Salisbury MSA	2012	64.4	---	4.38

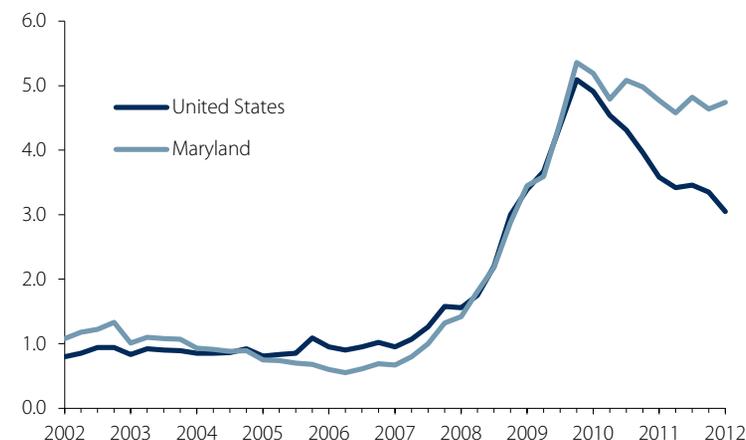
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:12	311,975	3.08	-11.93
Fifth District	Q1:12	22,979	8.14	-7.28
Maryland	Q1:12	6,140	11.76	-8.96

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:12	Q4:11	Q1:11
United States			
All Mortgages	3.05	3.35	3.58
Prime	1.83	2.04	2.33
Subprime	9.13	9.90	11.88
Maryland			
All Mortgages	4.74	4.64	4.77
Prime	3.16	3.02	3.19
Subprime	13.29	13.26	15.89

Maryland Real Personal Income
Year-over-Year Percent Change through Q1:12



Maryland Mortgage Delinquencies
Percent 90+ Days Delinquent through Q1:12



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2012

FEDERAL RESERVE BANK OF RICHMOND

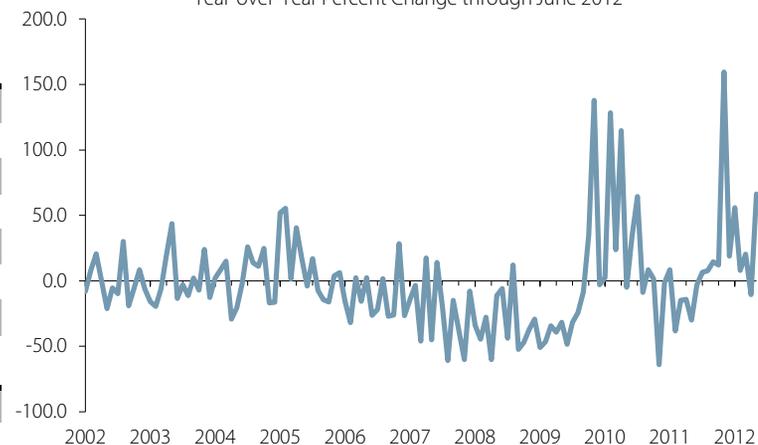
MARYLAND

Real Estate Conditions

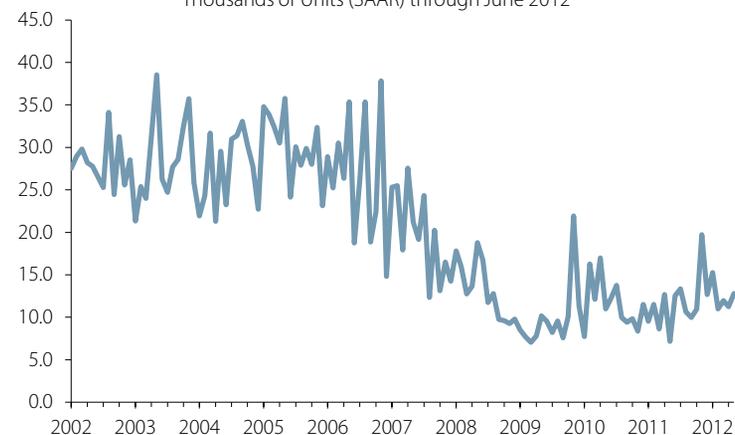
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	73,834	-2.09	18.26
Fifth District	June	9,649	-19.48	22.00
Maryland	June	1,249	8.89	66.31
Baltimore-Towson MSA	June	577	0.52	121.92
Cumberland MSA	June	13	160.00	160.00
Hagerstown	June	49	-20.97	4.26
Salisbury MSA	June	7	0.00	-12.50

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	760.0	6.89	23.58
Fifth District	June	98.9	-15.97	30.82
Maryland	June	98.9	-15.97	30.82

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



Maryland Housing Starts
Thousands of Units (SAAR) through June 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2012

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Real Estate Conditions

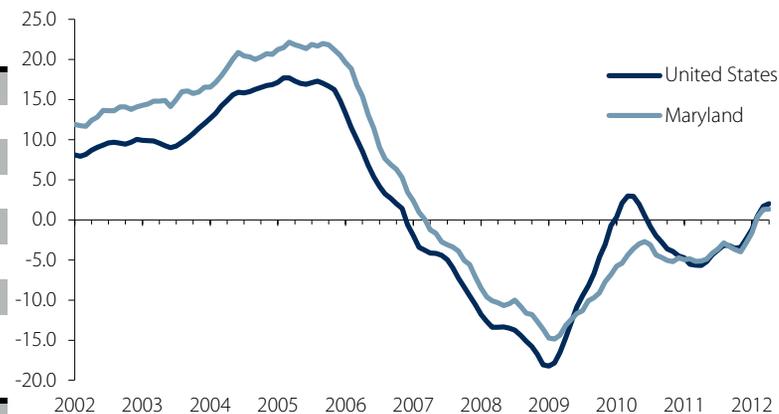
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	May	141	1.77	2.02
Fifth District	May	165	1.90	2.58
Maryland	May	172	1.62	1.36
Baltimore-Towson MSA	May	175	1.33	1.80
Bethesda-Frederick Metro Div.	May	184	2.48	1.53
Cumberland MSA	May	177	1.62	2.01
Hagerstown MSA	May	135	3.86	5.36
Salisbury MSA	May	135	1.64	1.64

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q1:12	218	-4.68	2.59
Cumberland MSA	Q1:12	85	-1.85	5.20
Hagerstown MSA	Q1:12	124	-9.12	2.06

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q1:12	223	-1.76	1.36
Bethesda-Frederick Metro Div.	Q1:12	305	-4.09	4.81
Cumberland MSA	Q1:12	80	0.00	-1.23
Hagerstown MSA	Q1:12	145	-2.68	1.40
Salisbury MSA	Q1:12	170	24.09	25.93

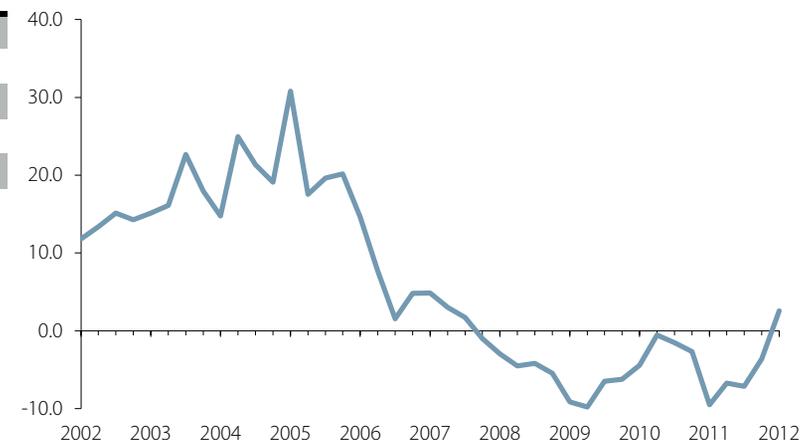
Maryland House Price Index (CoreLogic)

Year-over-Year Percent Change through May 2012



Baltimore-Towson MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q1:12



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2012

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Real Estate Conditions

Housing Opportunity Index (%)	Q1:12	Q4:11	Q1:11
Baltimore-Towson MSA	77.8	77.7	75.7
Bethesda-Frederick Metro Div.	76.0	74.5	74.6
Cumberland MSA	99.0	96.9	96.5
Hagerstown MSA	90.4	91.8	88.7
Salisbury MSA	71.7	90.9	86.1
Commercial Vacancy Rates (%)	Q1:12	Q4:11	Q1:11
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

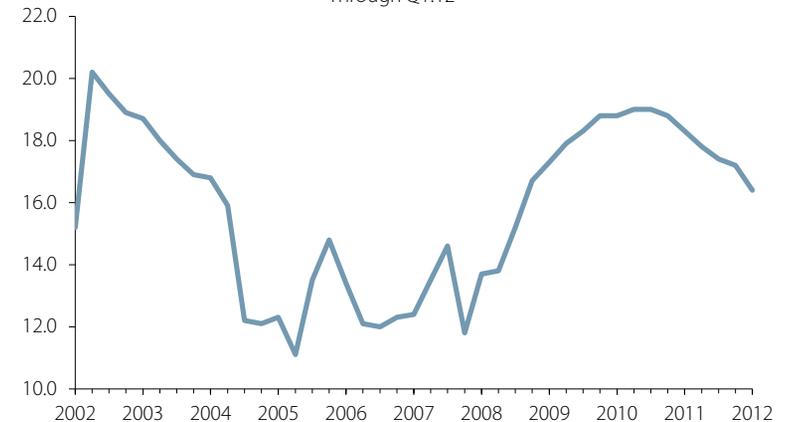
Baltimore-Towson MSA Office Vacancy Rate

Through Q1:12



Baltimore-Towson MSA Industrial Vacancy Rate

Through Q1:12



NORTH CAROLINA

August Summary

Recent reports on the North Carolina economy were relatively upbeat, with payroll expansion and improvement in residential real estate.

Labor Markets: Firms in North Carolina added 16,900 jobs (0.4 percent) to the economy in June after a combined 14,000 jobs lost in March, April, and May. June's job gains were widespread; only the leisure and hospitality sector saw employment decline in the month. Since June 2011, employment expanded 0.9 percent (37,000 jobs) – the sharpest expansion since January 2009. The two biggest contributors to job gains over the year were government (13,000 jobs that were primarily in local government) and education and health services (12,100 jobs). At the metro level, only the Durham MSA lost jobs in June and only the Wilmington MSA saw payrolls contract over the year.

Household Conditions: The North Carolina unemployment rate held steady at 9.4 percent for a third straight month in June, although this reflected an additional 2,600 unemployed workers and a labor force decline of about 5,300 workers. North Carolina household balance sheets improved with 0.2 percent real personal income growth in the first quarter of 2012, although on a year-over-year basis the aggregate income level was unchanged. Meanwhile, the share of North Carolina mortgages with payments more than 90 days past due dropped to 2.8 percent in the first quarter of 2012—the lowest mark since the fourth quarter of 2008.

Housing Markets: New permit levels in North Carolina fell 24.5 percent in June, but still managed to expand 27.9 percent since June 2011. Housing starts were also down in the month but up over the year. Meanwhile, the CoreLogic house price index indicated an appreciation of 1.6 percent in state home values in May and 1.2 percent over the preceding year. This was the second consecutive month of year-over-year growth in house prices in the state after over four years of consecutive declines. At the metro level, home values appreciated in all but the Jacksonville MSA in May, although a number of metro areas continued to see year-over-year depreciation. Most of the state's metro areas saw permit issuance decline in June, although on a year-over-year basis, activity varied.

A Closer Look at... Federal Contract Spending

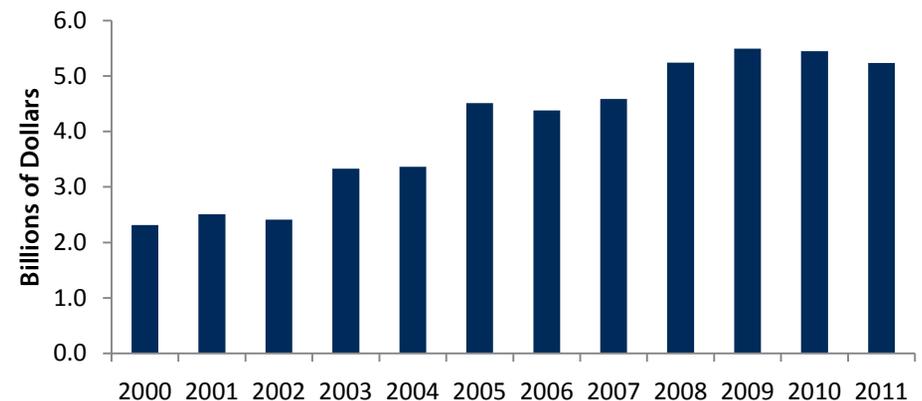
Fiscal Year: 2011

Total dollars: \$5,238,207,959

The amount of contract spending in North Carolina is 1.1 percent of all federal contract dollars for the fiscal year.

This state is ranked 29 of all states for federal contract spending.

Federal Contract Spending in North Carolina



Top 5 Contracting Agencies

1. Department of the Navy	\$1.6 billion
2. Department of the Army	\$1.1 billion
3. Department of Veterans Affairs	\$327 million
4. Defense Logistics Agency	\$268 million
5. U.S. Special Operations Command	\$209 million

Top 5 Products or Services

1. Construction of Troop Housing Facilities	\$719 million
2. Drugs and Biologicals	\$229 million
3. Food Services	\$133 million
4. Armor, Personal	\$128 million
5. Other Professional Services	\$125 million

SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2012

FEDERAL RESERVE BANK OF RICHMOND

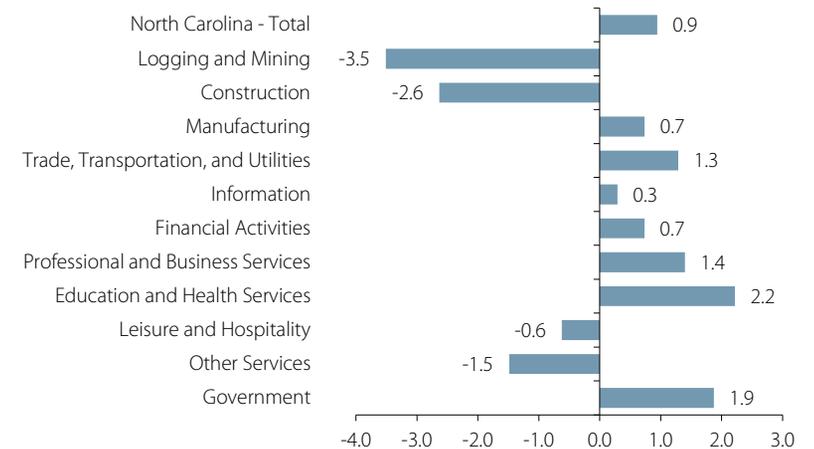
NORTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	June	133,088.0	0.06	1.35
Fifth District - Total	June	13,601.7	0.07	1.15
North Carolina - Total	June	3,963.1	0.43	0.94
Logging and Mining	June	5.5	0.00	-3.51
Construction	June	170.1	0.83	-2.63
Manufacturing	June	437.5	0.34	0.74
Trade, Transportation, and Utilities	June	737.6	0.16	1.29
Information	June	68.7	0.29	0.29
Financial Activities	June	205.8	0.29	0.73
Professional and Business Services	June	521.7	1.24	1.40
Education and Health Services	June	557.2	0.36	2.22
Leisure and Hospitality	June	399.0	-0.18	-0.62
Other Services	June	152.8	-0.59	-1.48
Government	June	707.2	0.74	1.87
Asheville MSA - Total	June	171.1	0.00	1.06
Charlotte MSA - Total	June	835.0	0.16	1.19
Durham MSA - Total	June	275	-0.83	0.95
Fayetteville MSA - Total	June	131.6	0.84	1.08
Greensboro-High Point MSA - Total	June	347.7	0.00	1.79
Raleigh-Cary MSA - Total	June	523.0	1.22	2.97
Wilmington MSA - Total	June	134.1	0.52	-2.19
Winston-Salem MSA - Total	June	206.3	0.49	1.28

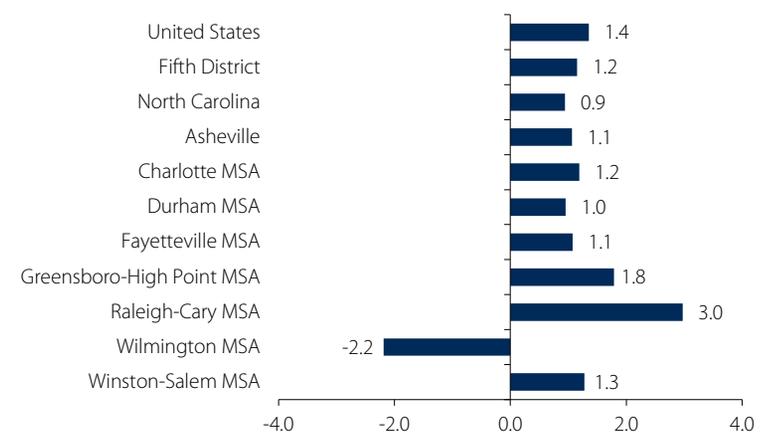
North Carolina Payroll Employment Performance

Year-over-Year Percent Change through June 2012



North Carolina Total Employment Performance

Year-over-Year Percent Change through June 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2012

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

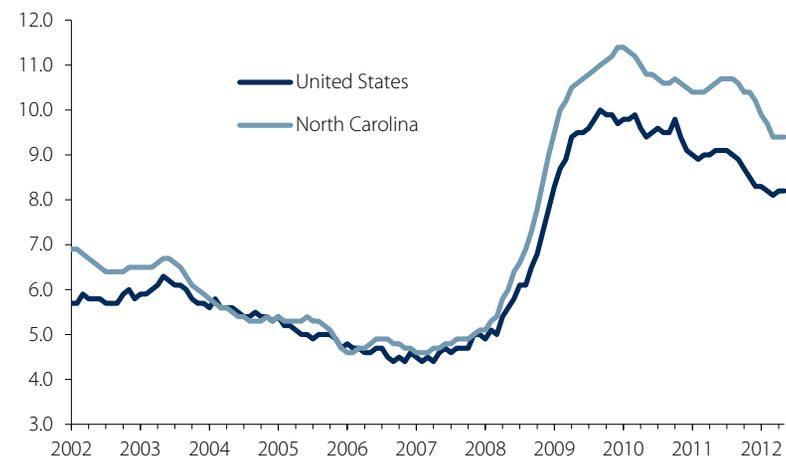
Labor Market Conditions

Unemployment Rate (SA)	June 12	May 12	June 11
United States	8.2	8.2	9.1
Fifth District	7.7	7.6	8.6
North Carolina	9.4	9.4	10.6
Asheville MSA	7.8	7.8	8.5
Charlotte MSA	9.6	9.5	11.0
Durham MSA	7.5	7.6	8.1
Fayetteville MSA	9.9	9.9	10.2
Greensboro-High Point MSA	9.8	9.7	11.0
Raleigh-Cary MSA	7.7	7.7	8.6
Wilmington MSA	9.8	9.8	10.7
Winston-Salem MSA	9.0	9.0	9.9

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	155,163	0.10	1.14
Fifth District	June	15,386	-0.09	0.51
North Carolina	June	4,656	-0.11	0.13
Asheville MSA	June	217	-0.09	0.79
Charlotte MSA	June	897	0.28	0.13
Durham MSA	June	269	-0.19	1.78
Fayetteville MSA	June	166	0.24	0.91
Greensboro-High Point MSA	June	376	0.29	1.21
Raleigh-Cary MSA	June	593	0.30	2.21
Wilmington MSA	June	178	-0.56	-2.20
Winston-Salem MSA	June	243	-0.04	0.33

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	1,550,566	3.80	-13.22
Fifth District	June	131,030	-0.53	-11.72
North Carolina	June	46,512	-10.07	-16.90

North Carolina Unemployment Rate
Through June 2012



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2012

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Household Conditions

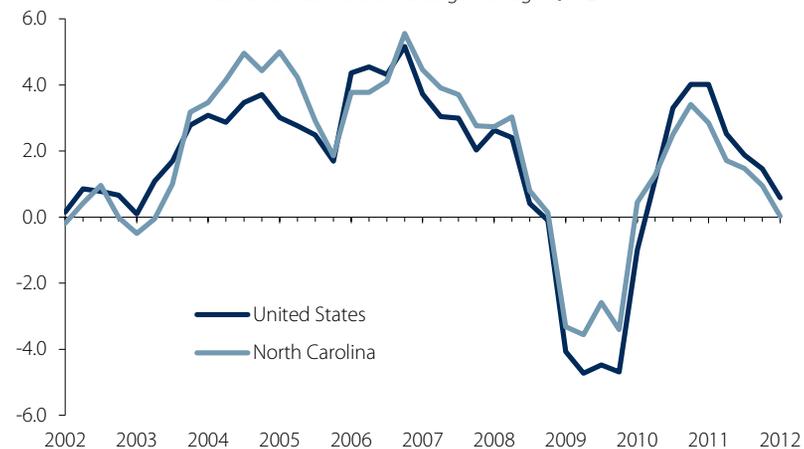
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:12	11,439,363	0.24	0.58
Fifth District	Q1:12	1,131,158	0.26	0.55
North Carolina	Q1:12	306,693	0.21	0.03

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Asheville MSA	2012	58.4	---	5.42
Charlotte MSA	2012	68.5	---	1.93
Durham MSA	2012	68.7	---	3.31
Fayetteville MSA	2012	52.7	---	0.38
Greensboro-High Point MSA	2012	55.3	---	-4.66
Raleigh-Cary MSA	2012	79.9	---	2.83
Winston-Salem MSA	2012	62	---	3.68

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:12	311,975	3.08	-11.93
Fifth District	Q1:12	22,979	8.14	-7.28
North Carolina	Q1:12	5,518	5.02	-5.04

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:12	Q4:11	Q1:11
United States			
All Mortgages	3.05	3.35	3.58
Prime	1.83	2.04	2.33
Subprime	9.13	9.90	11.88
North Carolina			
All Mortgages	2.76	3.09	3.12
Prime	1.37	1.56	1.71
Subprime	8.87	10.11	11.81

North Carolina Real Personal Income
Year-over-Year Percent Change through Q1:12



North Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q1:12



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2012

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

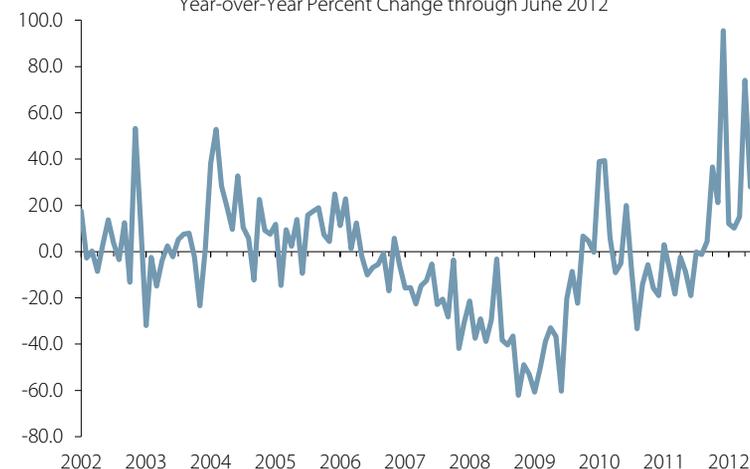
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	73,834	-2.09	18.26
Fifth District	June	9,649	-19.48	22.00
North Carolina	June	3,883	-24.47	27.86
Asheville MSA	June	124	-7.46	24.00
Charlotte MSA	June	706	-55.90	17.47
Durham MSA	June	134	-11.84	-38.53
Fayetteville MSA	June	369	16.77	183.85
Greensboro-High Point MSA	June	180	3.45	4.05
Greenville MSA	June	38	-89.17	35.71
Hickory MSA	June	20	-20.00	-44.44
Jacksonville MSA	June	147	-15.52	-25.00
Raleigh-Cary MSA	June	1,365	41.89	82.24
Wilmington MSA	June	207	-28.87	31.85
Winston-Salem MSA	June	75	-79.95	-47.92

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	760.0	6.89	23.58
Fifth District	June	98.9	-15.97	30.82
North Carolina	June	39.8	-21.16	37.15

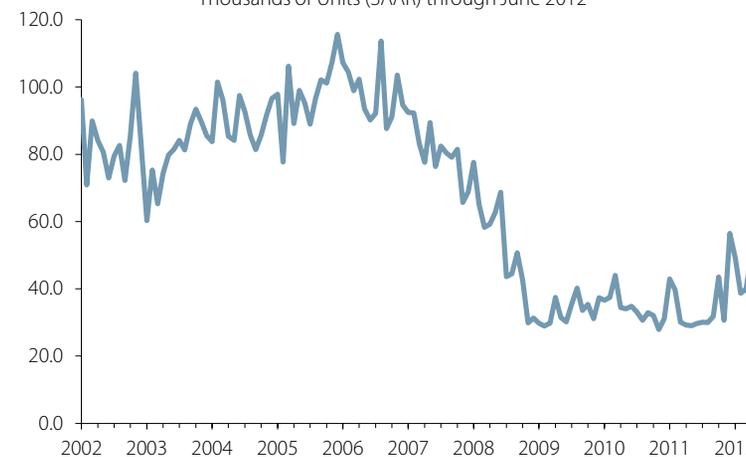
North Carolina Building Permits

Year-over-Year Percent Change through June 2012



North Carolina Housing Starts

Thousands of Units (SAAR) through June 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2012

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	May	141	1.77	2.02
Fifth District	May	165	1.90	2.58
North Carolina	May	127	1.57	1.17
Asheville MSA	May	161	2.27	0.58
Charlotte MSA	May	119	1.08	0.52
Durham MSA	May	131	1.05	-2.03
Fayetteville MSA	May	127	2.30	-1.13
Greensboro-High Point MSA	May	111	1.13	0.88
Greenville MSA	May	120	1.23	-5.40
Hickory MSA	May	118	0.11	0.19
Jacksonville MSA	May	155	-0.41	-7.16
Raleigh-Cary MSA	May	121	0.64	0.90
Wilmington MSA	May	138	1.01	0.34
Winston-Salem MSA	May	122	4.75	2.71

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q1:12	---	---	---
Durham MSA	Q1:12	---	---	---
Greensboro-High Point MSA	Q1:12	113	-4.32	-2.42
Raleigh-Cary MSA	Q1:12	---	---	---

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Asheville MSA	Q1:12	177	3.51	1.14
Charlotte MSA	Q1:12	152	-3.18	-10.59
Durham MSA	Q1:12	187	12.65	2.19
Fayetteville MSA	Q1:12	127	-0.78	-7.30
Greensboro-High Point MSA	Q1:12	121	-4.72	-4.72
Raleigh-Cary MSA	Q1:12	194	-5.83	-3.00
Winston-Salem MSA	Q1:12	120	-4.00	-3.23

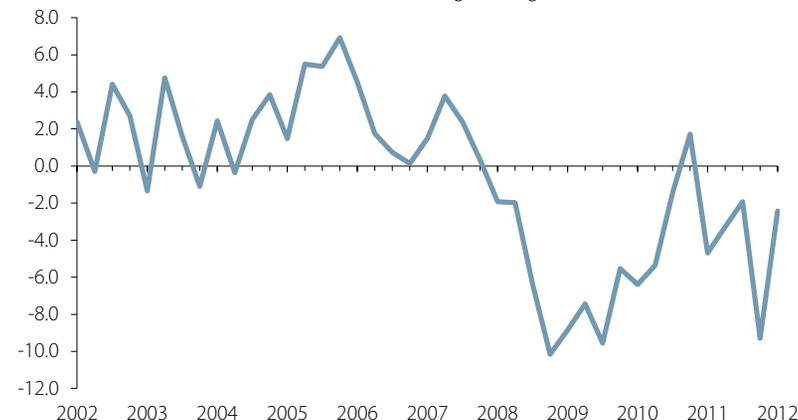
North Carolina House Price Index (CoreLogic)

Year-over-year Percent Change through May 2012



Greensboro MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q1:12



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2012

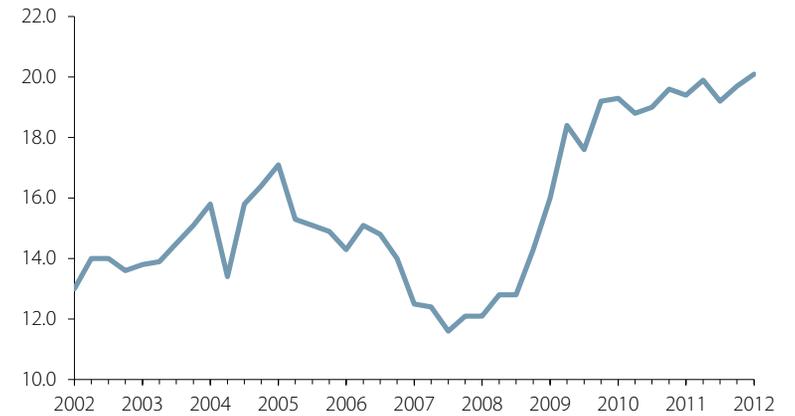
FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

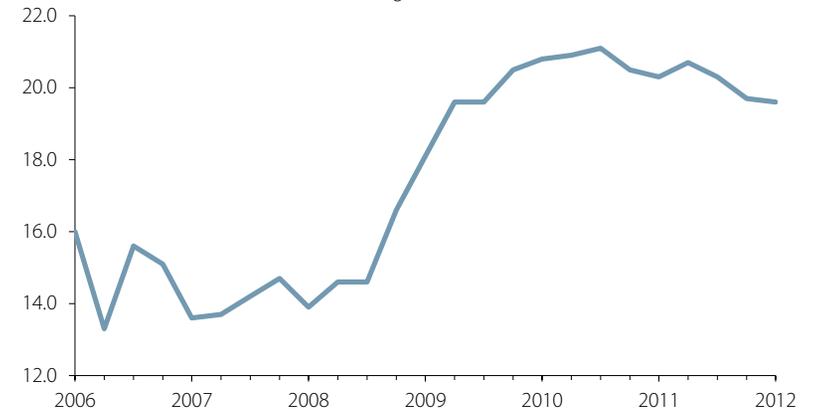
Real Estate Conditions

Housing Opportunity Index (%)	Q1:12	Q4:11	Q1:11
Asheville MSA	70.8	73.2	64.5
Charlotte MSA	79.7	78.0	70.1
Durham MSA	70.7	82.6	72.3
Fayetteville MSA	79.3	80.5	74.0
Greensboro-High Point MSA	83.1	81.6	81.4
Raleigh-Cary MSA	84.5	80.7	77.6
Winston-Salem MSA	88.1	86.3	82.9
Commercial Vacancy Rates (%)	Q1:12	Q4:11	Q1:11
Office Vacancies			
Raleigh/Durham	19.6	19.7	20.3
Charlotte	20.1	19.7	19.4
Industrial Vacancies			
Raleigh/Durham	18.9	19.7	19.8

Charlotte MSA Office Vacancy Rate
Through Q1:12



Raleigh/Durham CSA Office Vacancy Rate
Through Q1:12





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2012

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

August Summary

The South Carolina economic recovery stagnated in recent months with little change in payroll employment, although there were some positive signs in residential real estate and among state households.

Labor Markets: There was very little change in South Carolina payrolls in June, with firms in the state adding a mere 100 jobs (0.0 percent). Gains in the manufacturing industry, the trade, transportation, and utilities industry, financial activities, and professional and business services were almost entirely offset by losses in other sectors of the economy. Since June 2011, employment in the state expanded 1.1 percent (20,300 jobs). Metro level conditions were more upbeat, with all but the Myrtle Beach MSA posting job expansion in June. However, a number of metro areas posted losses on a year-over-year basis.

Household Conditions: The unemployment rate in South Carolina edged up again, to 9.4 percent in June, for the highest unemployment rate in 2012. This increase reflects an additional 6,600 unemployed workers in the state and a labor force decline of about 2,800 workers. Real personal income grew 0.2 percent in the first quarter and 0.4 percent over the preceding year, although this was the smallest year-over-year growth in real personal income since the first quarter of 2010. Meanwhile, the share of mortgages in South Carolina with payments more than 90 days past due edged down to 2.4 percent in the first quarter—its lowest mark since the third quarter of 2008.

Housing Markets: Residential permitting activity in South Carolina contracted 26.9 percent in June, although new permit levels remained 28.5 percent above the year-ago level. Housing starts were also down for the month but up over the year. On the other hand, house prices in South Carolina continued to grow, according to CoreLogic Information Solutions, increasing 2.6 percent in May and 5.2 percent since May 2011—the largest year-over-year increase since September 2006. At the metro level, May home values were up in all but the Anderson MSA. Both the Anderson and Columbia metro areas continued to see year-over-year depreciation. Permitting activity varied among the state's metro areas.

A Closer Look at...Federal Contract Spending

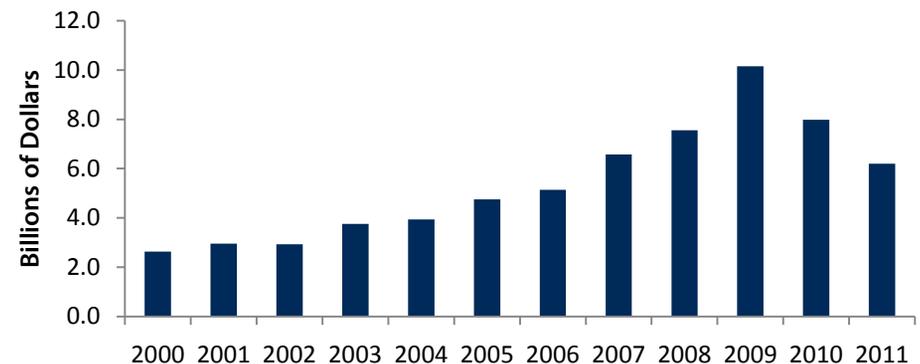
Fiscal Year: 2011

Total dollars: \$6,554,488,231

The amount of contract spending in South Carolina is 1.3 percent of all federal contract dollars for the fiscal year.

This state is ranked 23 of all states for federal contract spending.

Federal Contract Spending in South Carolina



Top 5 Contracting Agencies

- | | |
|--------------------------------------|---------------|
| 1. Department of Energy | \$2.2 billion |
| 2. Department of the Navy | \$2.1 billion |
| 3. Department of the Army | \$417 million |
| 4. Defense Logistics Agency | \$384 million |
| 5. Centers for Medicare and Medicaid | \$340 million |

Top 5 Products or Services

- | | |
|---|---------------|
| 1. Equipment Maintenance and Repair | \$879 million |
| 2. Operation of Gov.-Owned Buildings | \$764 million |
| 3. Waste Treatment and Storage Facilities | \$523 million |
| 4. Construction of Production Buildings | \$516 million |
| 5. Combat, Assault, and Tactical Vehicles | \$283 million |



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2012

FEDERAL RESERVE BANK OF RICHMOND

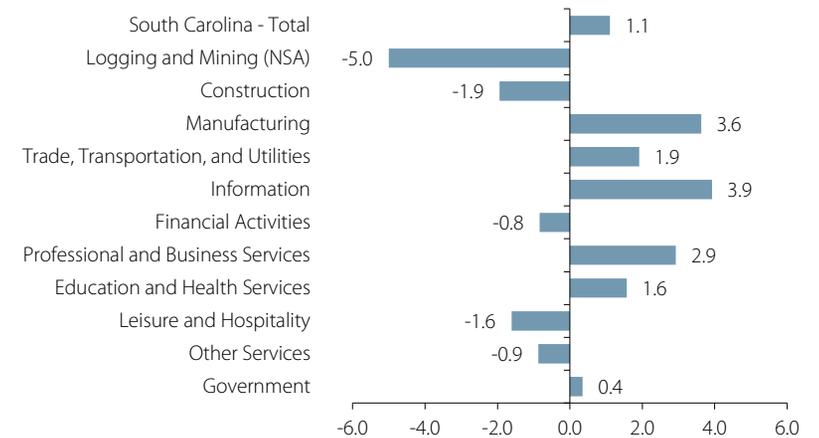
SOUTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	June	133,088.0	0.06	1.35
Fifth District - Total	June	13,601.7	0.07	1.15
South Carolina - Total	June	1,853.7	0.01	1.11
Logging and Mining (NSA)	June	3.8	0.00	-5.00
Construction	June	75.8	-0.26	-1.94
Manufacturing	June	222.9	0.41	3.63
Trade, Transportation, and Utilities	June	357.1	0.56	1.91
Information	June	26.5	-1.49	3.92
Financial Activities	June	95.3	0.11	-0.83
Professional and Business Services	June	235.7	0.47	2.93
Education and Health Services	June	220.0	-0.14	1.57
Leisure and Hospitality	June	207.8	-0.67	-1.61
Other Services	June	68.4	-2.15	-0.87
Government	June	340.4	-0.06	0.35
Anderson MSA - Total	June	58.4	1.21	-2.99
Charleston MSA - Total	June	300.0	0.94	1.63
Columbia MSA - Total	June	353.4	0.20	2.67
Florence MSA - Total	June	85.0	0.47	5.33
Greenville MSA - Total	June	303.6	0.26	0.33
Myrtle Beach MSA - Total	June	112.9	-2.25	-1.14
Spartanburg MSA - Total	June	120.3	0.25	3.80
Sumter MSA - Total	June	36.7	0.27	-0.81

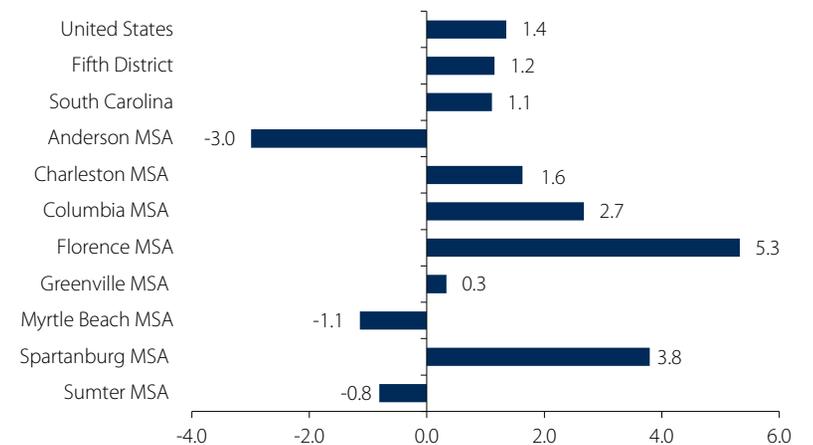
South Carolina Payroll Employment Performance

Year-over-Year Percent Change through June 2012



South Carolina Total Employment Performance

Year-over-Year Percent Change through June 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2012

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Labor Market Conditions

Unemployment Rate (SA)	June 12	May 12	June 11
United States	8.2	8.2	9.1
Fifth District	7.7	7.6	8.6
South Carolina	9.4	9.1	10.5
Anderson MSA	9.3	9.1	10.2
Charleston MSA	7.9	7.7	8.7
Columbia MSA	8.5	8.1	9.3
Florence MSA	10.2	9.9	11.9
Greenville MSA	8.0	7.7	8.8
Myrtle Beach MSA	10.7	10.4	11.8
Spartanburg MSA	9.5	9.2	10.7
Sumter MSA	10.9	10.6	11.8

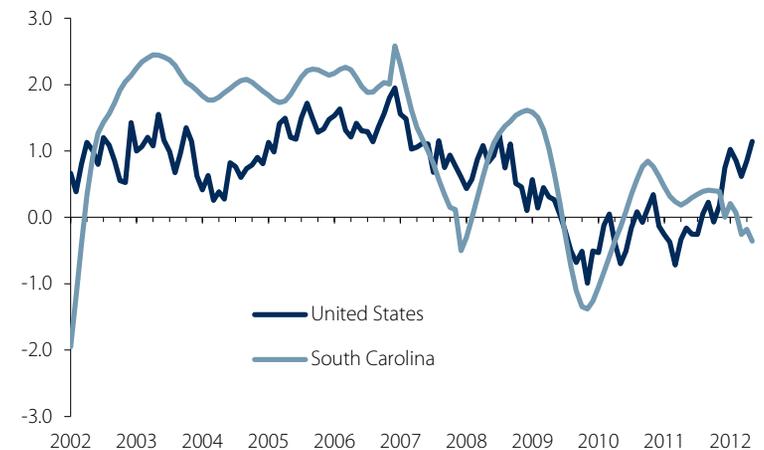
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	155,163	0.10	1.14
Fifth District	June	15,386	-0.09	0.51
South Carolina	June	2,151	-0.13	-0.36
Anderson MSA	June	82	0.37	-3.07
Charleston MSA	June	330	0.18	0.15
Columbia MSA	June	373	0.32	0.95
Florence MSA	June	95	0.21	2.71
Greenville MSA	June	312	-0.22	-1.17
Myrtle Beach MSA	June	127	-1.17	-1.55
Spartanburg MSA	June	134	0.22	1.82
Sumter MSA	June	44	0.00	-1.11

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	1,550,566	3.80	-13.22
Fifth District	June	131,030	-0.53	-11.72
South Carolina	June	22,111	8.35	-10.32

South Carolina Unemployment Rate
Through June 2012



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2012

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Household Conditions

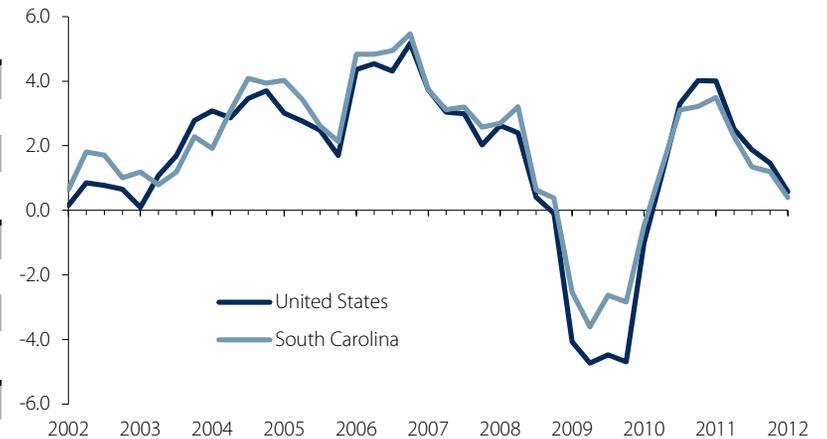
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:12	11,439,363	0.24	0.58
Fifth District	Q1:12	1,131,158	0.26	0.55
South Carolina	Q1:12	138,571	0.16	0.40

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charleston MSA	2012	63.0	---	1.45
Columbia MSA	2012	64.5	---	3.37
Greenville MSA	2012	59.0	---	1.72

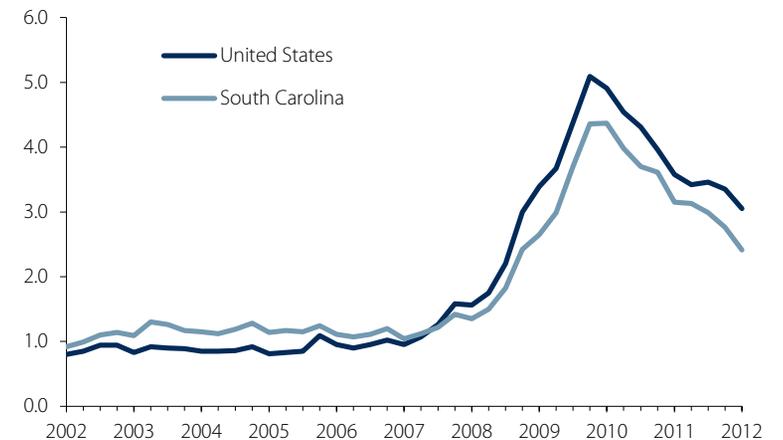
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:12	311,975	3.08	-11.93
Fifth District	Q1:12	22,979	8.14	-7.28
South Carolina	Q1:12	2,047	9.94	-1.21

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:12	Q4:11	Q1:11
United States			
All Mortgages	3.05	3.35	3.58
Prime	1.83	2.04	2.33
Subprime	9.13	9.90	11.88
South Carolina			
All Mortgages	2.41	2.76	3.15
Prime	1.24	1.45	1.92
Subprime	7.52	8.48	10.42

South Carolina Real Personal Income
Year-over-Year Percent Change through Q1:12



South Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q1:12



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2012

FEDERAL RESERVE BANK OF RICHMOND

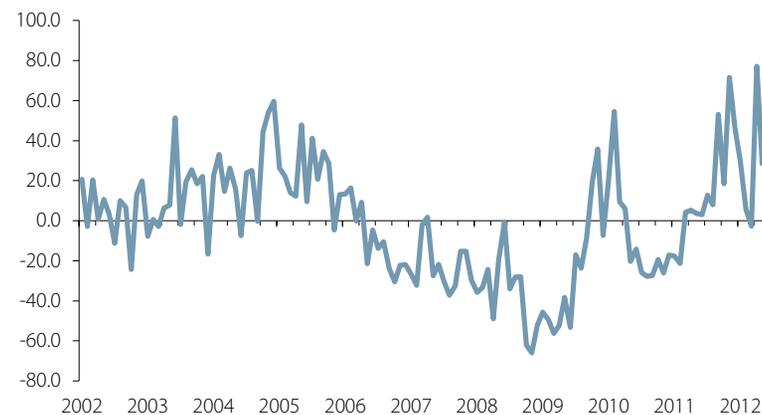
SOUTH CAROLINA

Real Estate Conditions

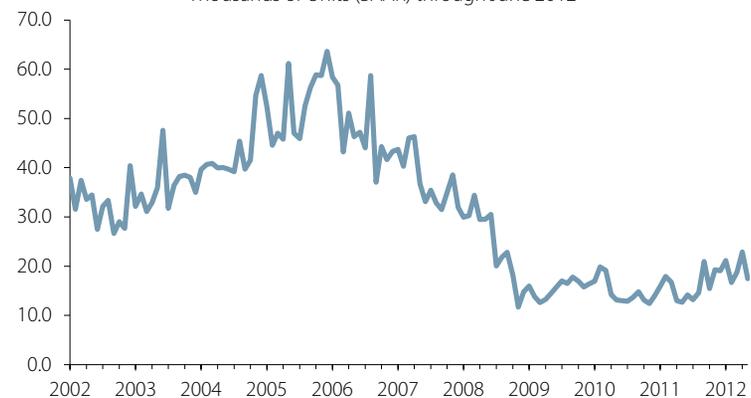
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	73,834	-2.09	18.26
Fifth District	June	9,649	-19.48	22.00
South Carolina	June	1,704	-26.93	28.51
Anderson MSA	June	25	-21.88	-34.21
Charleston MSA	June	355	-70.54	48.54
Columbia MSA	June	498	54.66	71.13
Florence MSA	June	36	-16.28	0.00
Greenville MSA	June	210	14.13	38.16
Myrtle Beach MSA	June	187	-13.02	8.09
Spartanburg MSA	June	76	40.74	94.87
Sumter MSA	June	13	-66.67	-50.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	760.0	6.89	23.58
Fifth District	June	98.9	-15.97	30.82
South Carolina	June	17.5	-23.71	37.88

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



South Carolina Housing Starts
Thousands of Units (SAAR) through June 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2012

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Real Estate Conditions

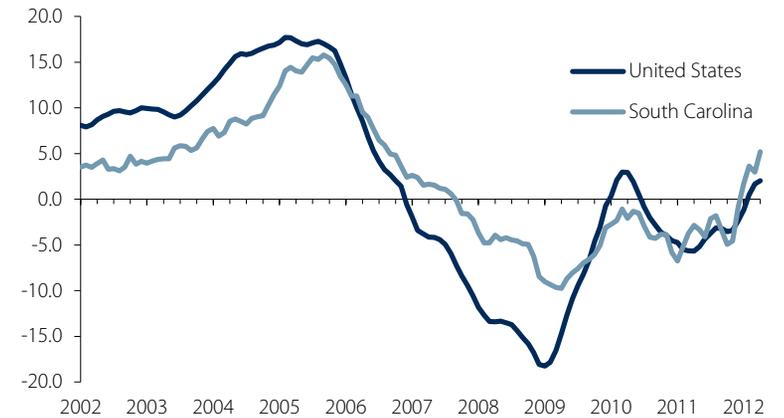
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	May	141	1.77	2.02
Fifth District	May	165	1.90	2.58
South Carolina	May	139	2.62	5.19
Anderson MSA	May	134	-0.29	-7.74
Charleston MSA	May	156	0.48	2.19
Columbia MSA	May	118	2.31	-3.04
Florence MSA	May	124	0.41	1.22
Greenville MSA	May	132	3.31	7.00
Myrtle Beach MSA	May	129	2.62	1.14
Spartanburg MSA	May	107	2.76	1.66
Sumter MSA	May	128	2.62	12.84

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q1:12	194	-3.01	5.50
Columbia MSA	Q1:12	138	-2.20	1.62
Greenville MSA	Q1:12	143	0.00	4.01
Spartanburg MSA	Q1:12	110	-9.32	1.76

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q1:12	172	-7.03	-3.91
Columbia MSA	Q1:12	123	-8.89	-12.14
Greenville MSA	Q1:12	140	0.72	-1.41

South Carolina House Price Index (CoreLogic)

Year-over-year Percent Change through May 2012



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q1:12





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2012

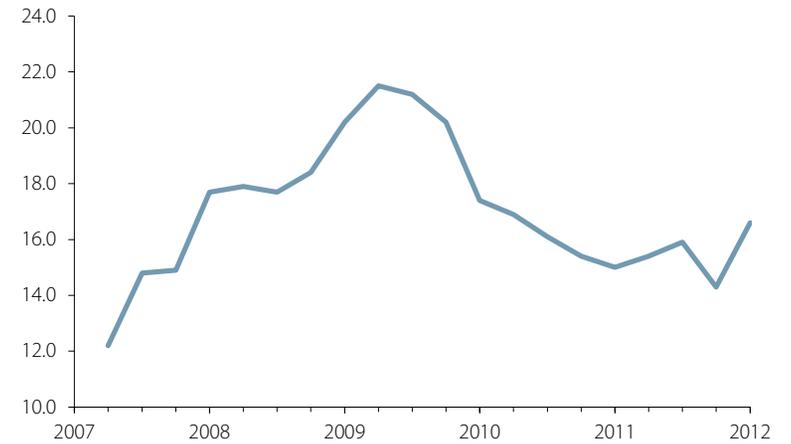
FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

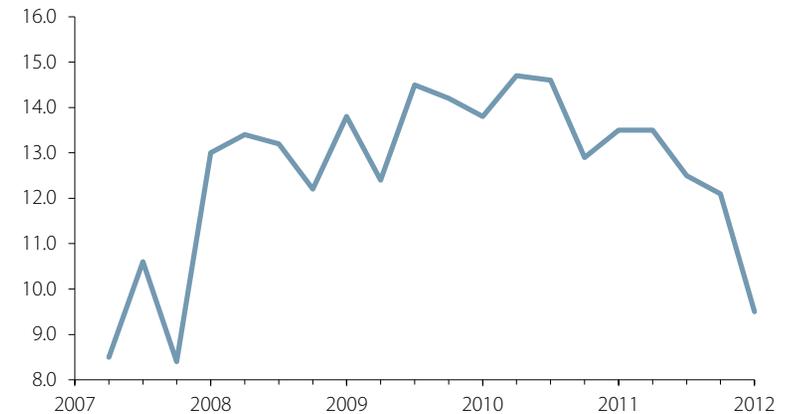
Real Estate Conditions

Housing Opportunity Index (%)	Q1:12	Q4:11	Q1:11
Charleston MSA	74.7	72.4	68.2
Columbia MSA	89.3	88.5	85.3
Greenville MSA	84.4	84.7	77.9
Commercial Vacancy Rates (%)	Q1:12	Q4:11	Q1:11
Office Vacancies			
Charleston	16.6	14.3	15.0
Industrial Vacancies			
Charleston	9.5	12.1	13.5

Charleston MSA Office Vacancy Rate
Through Q1:12



Charleston MSA Industrial Vacancy Rate
Through Q1:12





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2012

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

August Summary

Economic activity in Virginia picked up a bit in recent months, with continued payroll expansion and improvement evident in housing markets.

Labor Markets: Employment in Virginia expanded 0.1 percent (3,300 jobs) in June. The increase was driven by trade, transportation, and utilities (3,000 jobs), education and health services (1,500 jobs), and leisure and hospitality (2,300 jobs). Over the year, firms added 49,400 jobs (1.3 percent) for the sharpest year-over-year expansion since March 2011 – an increase that was dominated by the same three industries. Labor market conditions varied among Virginia’s metro areas in June, although only the Roanoke MSA reported year-over-year payroll decline.

Household Conditions: The unemployment rate in Virginia inched up slightly to 5.7 percent in June after holding steady at 5.6 percent for the previous three months. This number reflects over 4,600 workers added to the ranks of the unemployed in Virginia and a loss of about 1,300 workers from the labor force. Virginia household balance sheets were buttressed by 0.3 percent growth in real personal income in the first quarter and 0.8 percent growth over the year. Meanwhile, the share of Virginia mortgages with payments more than 90 days past due declined to 2.2 percent in the first quarter, which was its lowest mark since the fourth quarter of 2008. Both the prime and subprime 90+ day delinquency rates were down in the first quarter, to 1.1 percent and 9.3 percent, respectively.

Housing Markets: In June, new residential permit levels in Virginia were 9.7 percent below May’s level, although over the year, permitting activity still expanded 15.3 percent. Housing starts were also down in the month (5.7 percent) but up over the year (23.7 percent). On a positive note, home values appreciated 1.8 percent in May, according to the CoreLogic house price index, and 2.9 percent over the preceding year, for the largest year-over-year appreciation in almost two years. At the metro level, only the Winchester MSA reported depreciation in May, although a number of MSAs posted year-over-year house price declines. Permitting activity varied among the state’s MSAs in June, although most metro areas reported year-over-year increase in new permit levels.

A Closer Look at... Federal Contract Spending

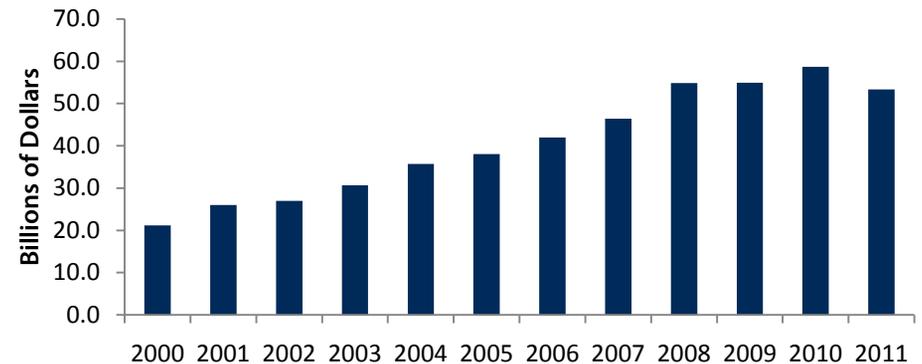
Fiscal Year: 2011

Total dollars: \$53,343,013,474

The amount of contract spending in Virginia is 10.8 percent of all federal contract dollars for the fiscal year.

Virginia is ranked number 1 of all states for federal contract spending.

Federal Contract Spending in Virginia



Top 5 Contracting Agencies

- | | |
|---------------------------------------|----------------|
| 1. Department of the Army | \$13.3 billion |
| 2. Department of the Navy | \$11.9 billion |
| 3. Department of the Air Force | \$3.2 billion |
| 4. Defense Information Systems Agency | \$2.7 billion |
| 5. Defense Logistics Agency | \$2.1 billion |

Top 5 Products or Services

- | | |
|---------------------------------------|---------------|
| 1. ADP and Telecommunication Services | \$5.3 billion |
| 2. Engineering and Technical Services | \$4.0 billion |
| 3. Professional Services | \$3.3 billion |
| 4. Program Management Services | \$2.2 billion |
| 5. Aircraft Carriers | \$2.0 billion |



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2012

FEDERAL RESERVE BANK OF RICHMOND

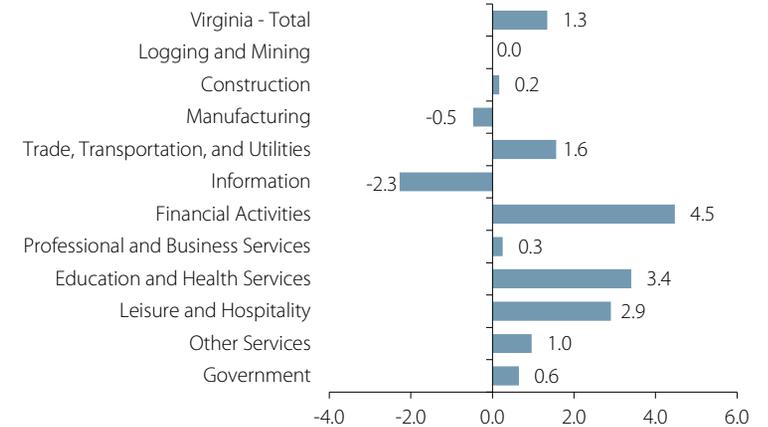
VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	June	133,088.0	0.06	1.35
Fifth District - Total	June	13,601.7	0.07	1.15
Virginia - Total	June	3,724.4	0.09	1.34
Logging and Mining	June	10.9	0.00	0.00
Construction	June	176.9	-0.90	0.17
Manufacturing	June	229.7	-0.17	-0.48
Trade, Transportation, and Utilities	June	637.8	0.47	1.56
Information	June	72.9	-0.41	-2.28
Financial Activities	June	189.1	-0.21	4.48
Professional and Business Services	June	665.3	-0.30	0.26
Education and Health Services	June	480.2	0.31	3.40
Leisure and Hospitality	June	357.7	0.65	2.91
Other Services	June	188.5	0.86	0.96
Government	June	715.4	-0.06	0.65
Blacksburg MSA - Total	June	74.1	0.00	5.86
Charlottesville MSA - Total	June	102.2	-1.35	2.30
Lynchburg MSA - Total	June	103.4	-0.10	1.37
Northern Virginia - Total	June	1,352.2	0.19	2.14
Richmond MSA - Total	June	616.1	0.42	1.38
Roanoke MSA - Total	June	154.8	-0.83	-0.39
Virginia Beach-Norfolk MSA - Total	June	743.8	0.55	1.00
Winchester MSA - Total	June	56.2	0.72	0.72

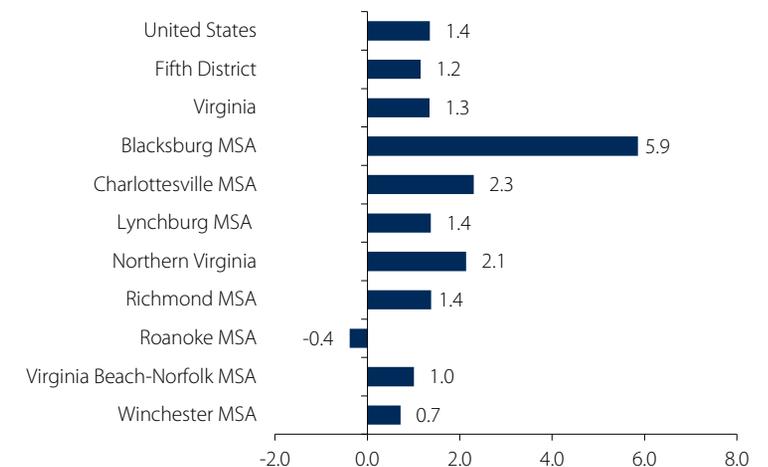
Virginia Payroll Employment Performance

Year-over-Year Percent Change through June 2012



Virginia Total Employment Performance

Year-over-Year Percent Change through June 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2012

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

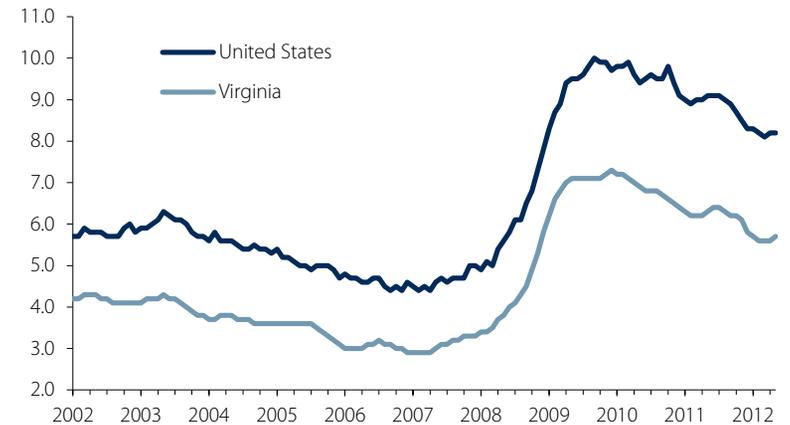
Labor Market Conditions

Unemployment Rate (SA)	June 12	May 12	June 11
United States	8.2	8.2	9.1
Fifth District	7.7	7.6	8.6
Virginia	5.7	5.6	6.3
Blacksburg MSA	6.1	5.9	6.8
Charlottesville MSA	4.8	4.8	5.2
Lynchburg MSA	6.5	6.4	7.1
Northern Virginia (NSA)	4.7	4.5	4.9
Richmond MSA	6.3	6.2	6.9
Roanoke MSA	6.0	6.0	6.6
Virginia Beach-Norfolk MSA	6.4	6.4	7.0
Winchester MSA	5.8	5.8	6.6

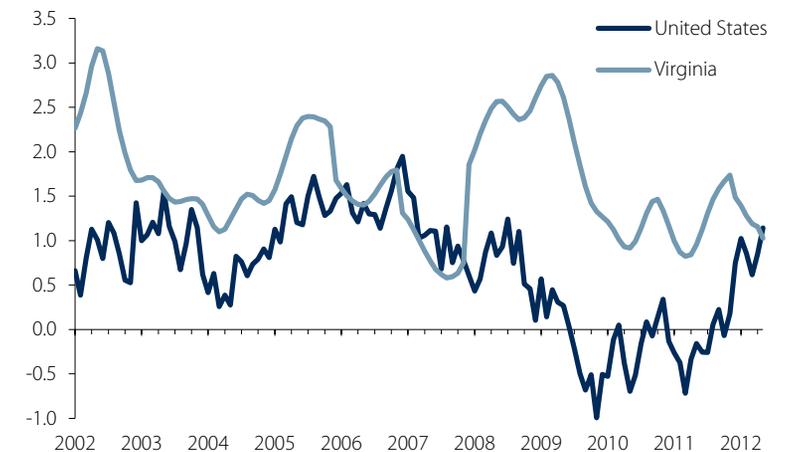
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	155,163	0.10	1.14
Fifth District	June	15,386	-0.09	0.51
Virginia	June	4,338	-0.03	1.03
Blacksburg MSA	June	88	0.34	5.52
Charlottesville MSA	June	115	-0.26	3.05
Lynchburg MSA	June	125	0.40	0.32
Northern Virginia (NSA)	June	1,576	0.47	0.82
Richmond MSA	June	678	0.06	0.53
Roanoke MSA	June	161	-0.25	-0.12
Virginia Beach-Norfolk MSA	June	848	0.26	0.20
Winchester MSA	June	68	-0.29	0.44

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	1,550,566	3.80	-13.22
Fifth District	June	131,030	-0.53	-11.72
Virginia	June	25,994	2.39	-8.89

Virginia Unemployment Rate
Through June 2012



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2012

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Household Conditions

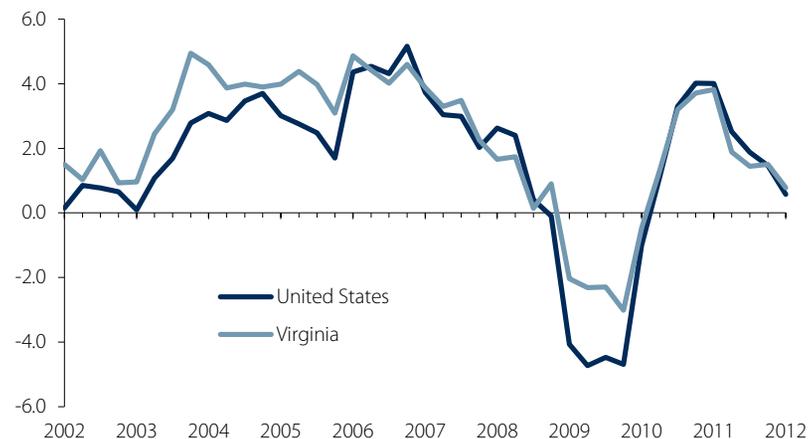
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:12	11,439,363	0.24	0.58
Fifth District	Q1:12	1,131,158	0.26	0.55
Virginia	Q1:12	328,992	0.32	0.79

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Richmond MSA	2012	75.6	---	2.30
Roanoke MSA	2012	63.2	---	---
Virginia Beach-Norfolk MSA	2012	70.9	---	3.96

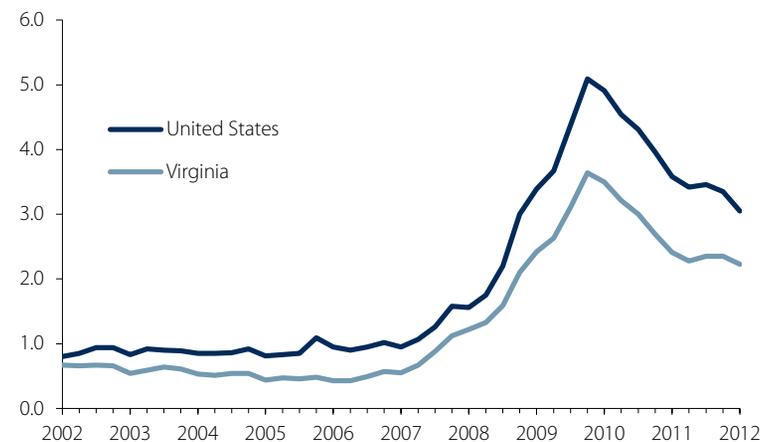
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:12	311,975	3.08	-11.93
Fifth District	Q1:12	22,979	8.14	-7.28
Virginia	Q1:12	7,958	6.56	-7.72

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:12	Q4:11	Q1:11
United States			
All Mortgages	3.05	3.35	3.58
Prime	1.83	2.04	2.33
Subprime	9.13	9.90	11.88
Virginia			
All Mortgages	2.23	2.35	2.41
Prime	1.14	1.22	1.44
Subprime	9.29	9.72	10.89

Virginia Real Personal Income
Year-over-Year Percent Change through Q1:12



Virginia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q1:12



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2012

FEDERAL RESERVE BANK OF RICHMOND

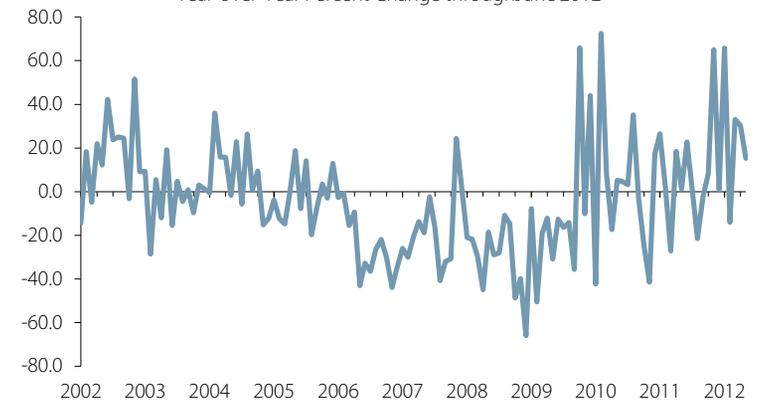
VIRGINIA

Real Estate Conditions

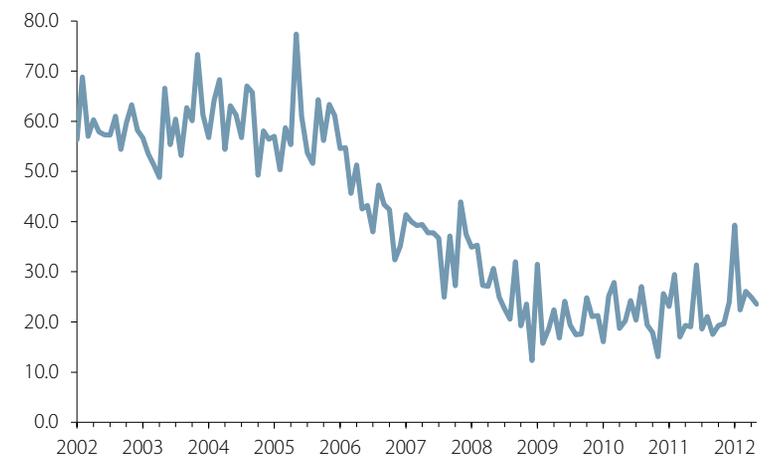
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	73,834	-2.09	18.26
Fifth District	June	9,649	-19.48	22.00
Virginia	June	2,296	-9.71	15.32
Charlottesville MSA	June	35	-25.53	-47.76
Danville MSA	June	17	6.25	54.55
Harrisonburg MSA	June	34	183.33	21.43
Lynchburg MSA	June	93	-50.53	102.17
Richmond MSA	June	289	-21.89	12.45
Roanoke MSA	June	32	28.00	6.67
Virginia Beach-Norfolk MSA	June	606	66.94	22.67
Winchester MSA	June	30	36.36	3.45

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	760.0	6.89	23.58
Fifth District	June	98.9	-15.97	30.82
Virginia	June	23.5	-5.73	23.70

Virginia Building Permits
Year-over-Year Percent Change through June 2012



Virginia Housing Starts
Thousands of Units (SAAR) through June 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2012

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

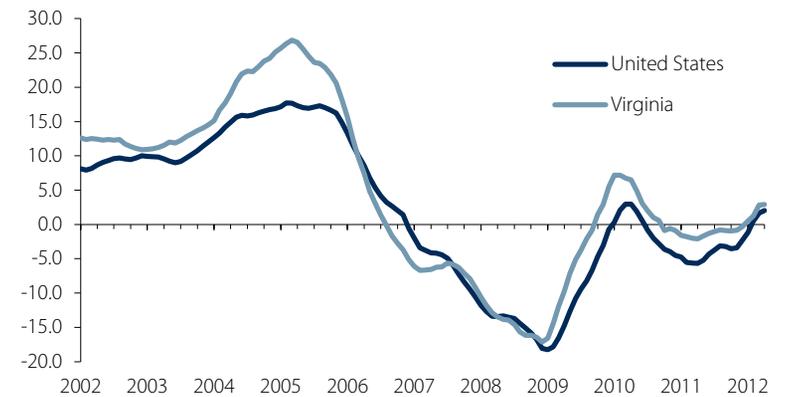
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	May	141	1.77	2.02
Fifth District	May	165	1.90	2.58
Virginia	May	188	1.85	2.92
Blacksburg MSA	May	139	1.85	-1.23
Charlottesville MSA	May	164	1.84	-0.39
Danville MSA	May	188	1.85	2.92
Harrisonburg MSA	May	170	1.85	2.93
Lynchburg MSA	May	134	1.85	-1.67
Richmond MSA	May	146	0.72	1.24
Roanoke MSA	May	136	1.84	-2.20
Virginia Beach-Norfolk MSA	May	176	2.17	1.21
Winchester MSA	May	158	-0.66	1.10

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q1:12	---	---	---
Virginia Beach-Norfolk MSA	Q1:12	170	-3.95	-4.49

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q1:12	167	-5.11	-4.57
Virginia Beach-Norfolk MSA	Q1:12	171	-4.47	-3.93

Virginia House Price Index (CoreLogic)
Year-over-year Percent Change through May 2012



Virginia Beach-Norfolk MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through Q1:12



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2012

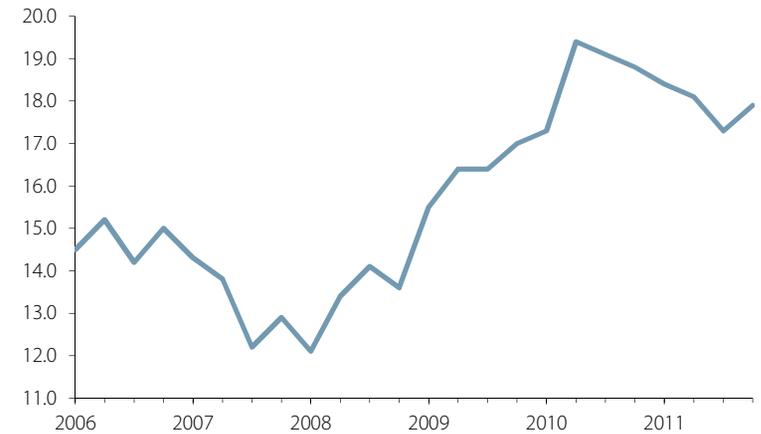
FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

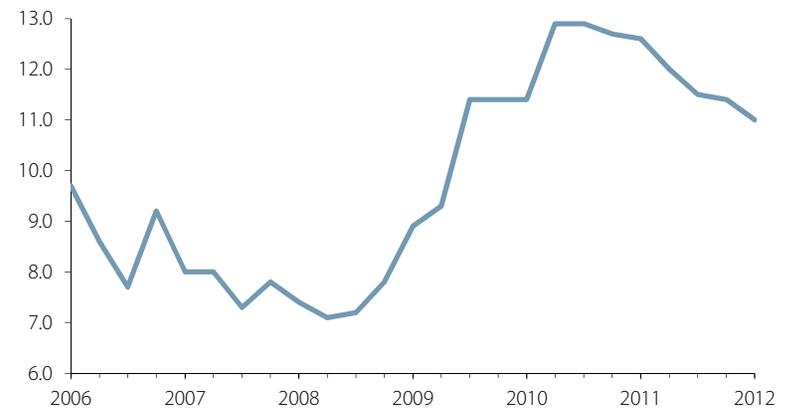
Real Estate Conditions

Housing Opportunity Index (%)	Q1:12	Q4:11	Q1:11
Richmond MSA	83.7	84.9	82.4
Roanoke MSA	89.0	86.0	83.2
Virginia Beach-Norfolk MSA	84.5	82.5	79.8
Commercial Vacancy Rates (%)	Q1:12	Q4:11	Q1:11
Office Vacancies			
Northern Virginia	---	14	13.7
Richmond	---	17.9	18.4
Industrial Vacancies			
Northern Virginia	14.7	14.5	15.9
Richmond	11.0	11.4	12.6

Richmond MSA Office Vacancy Rate
Through Q4:11



Richmond MSA Industrial Vacancy Rate
Through Q1:12



WEST VIRGINIA

August Summary

The West Virginia economy struggled in recent months, with softening in the labor market, although there was improvement in conditions for state households and some positive signs in residential real estate.

Labor Markets: West Virginia firms cut a net 1,200 jobs (0.2 percent) in June, with only the government sector and professional and business services reporting payroll expansion. Since June 2011, however, the state saw a 10,600 job gain (1.4 percent), most of which (8,100 jobs) were in government. Within the government sector, local government saw the bulk of the gains, although state government also reported a slight increase. Metro level employment conditions were mixed in June, although all metro areas reported job expansion since June 2011. Year-over-year, the state's major metro areas were led by 2,400 jobs (3.7 percent) added in the Morgantown MSA.

Household Conditions: The West Virginia unemployment rate edged up another 0.1 percentage point to 7.0 percent in June, though it remained below the 7.4 percent unemployment rate in the beginning of 2012. Real personal income growth in the first quarter of 2012 was stagnant in West Virginia, although households in the state reported 1.6 percent growth since the first quarter of 2011. Meanwhile, conditions in the West Virginia mortgage market improved somewhat in the first quarter of 2012, as the share of mortgages with payments more than 90 days past due fell to 2.2 percent. The decline reflected the downward trend in both prime and subprime 90+ day delinquency rates in the state, which fell to 1.0 percent and 8.1 percent, respectively.

Housing Markets: Residential permitting activity contracted 19.2 percent in June and 10.2 percent since June 2011. Housing starts were also down (15.7 percent) in June and 3.9 percent over the year. Meanwhile, house prices were up 8.5 percent in May, marking the sharpest monthly growth on record. Over the year, home values in West Virginia appreciated 7.5 percent – the largest year-over-year growth since January 2006. House price movements varied among the state's MSAs, although only the Parkersburg MSA reported year-over-year depreciation in May. Permitting activity also varied among the state's metro areas both in June and over the preceding year.

A Closer Look at... Federal Contract Spending

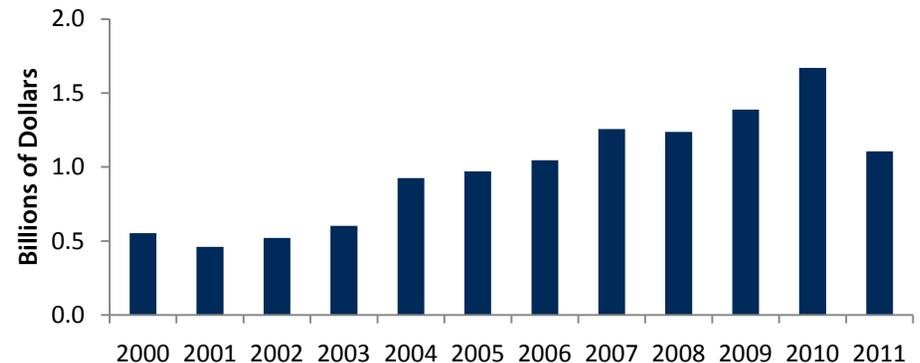
Fiscal Year: 2011

Total dollars: \$1,105,916,174

The amount of contract spending in West Virginia is 0.2 percent of all federal contract dollars for the fiscal year.

This state is ranked 43 of all states for federal contract spending.

Federal Contract Spending in West Virginia



Top 5 Contracting Agencies

- | | |
|-----------------------------------|---------------|
| 1. Department of Veterans Affairs | \$184 million |
| 2. Department of Energy | \$160 million |
| 3. U.S. Coast Guard | \$103 million |
| 4. Department of the Army | \$81 million |
| 5. Public Buildings Services | \$72 million |

Top 5 Products or Services

- | | |
|---------------------------------------|---------------|
| 1. Engineering and Technical Services | \$874 million |
| 2. ADP System Development Services | \$806 million |
| 3. Other Professional Services | \$632 million |
| 4. Data Processing Equipment Repair | \$427 million |
| 5. Program Management Services | \$398 million |

SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2012

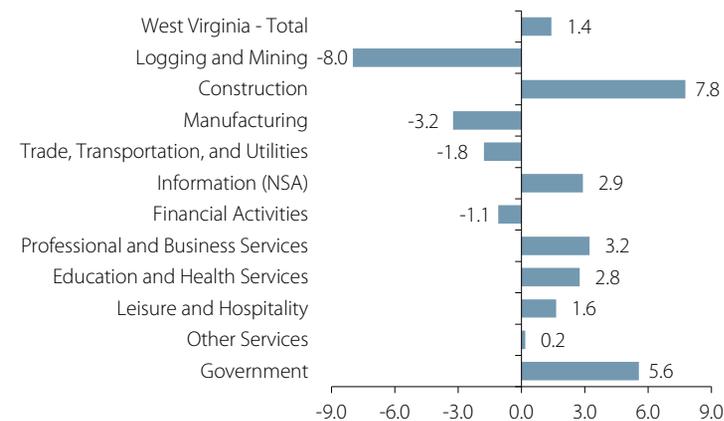
FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	June	133,088.0	0.06	1.35
Fifth District - Total	June	13,601.7	0.07	1.15
West Virginia - Total	June	757.1	-0.16	1.42
Logging and Mining	June	31.1	-0.64	-7.99
Construction	June	34.7	-1.70	7.76
Manufacturing	June	47.9	0.00	-3.23
Trade, Transportation, and Utilities	June	133.1	-0.45	-1.77
Information (NSA)	June	10.6	0.00	2.91
Financial Activities	June	27.1	-0.73	-1.09
Professional and Business Services	June	64.0	0.95	3.23
Education and Health Services	June	126.3	0.00	2.77
Leisure and Hospitality	June	74.0	-1.07	1.65
Other Services	June	54.5	0.37	0.18
Government	June	153.8	0.26	5.56
Charleston MSA - Total	June	146.9	-0.27	0.48
Huntington MSA - Total	June	113.9	-1.39	1.15
Morgantown MSA - Total	June	67.5	0.15	3.69
Parkersburg MSA - Total	June	70.6	0.43	2.32

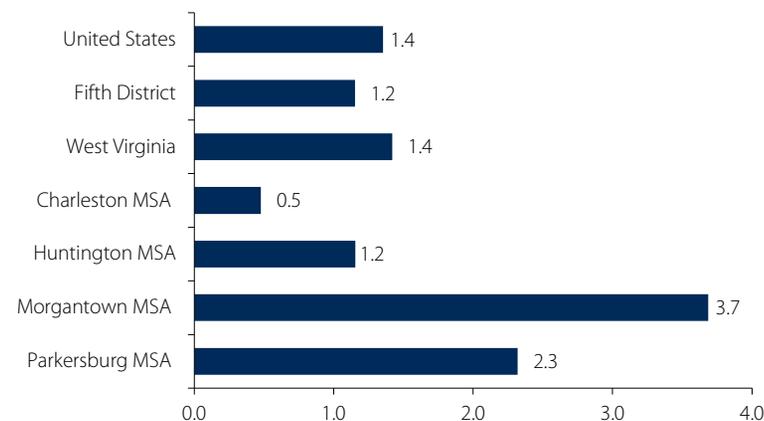
West Virginia Payroll Employment Performance

Year-over-Year Percent Change through June 2012



West Virginia Total Employment Performance

Year-over-Year Percent Change through June 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2012

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

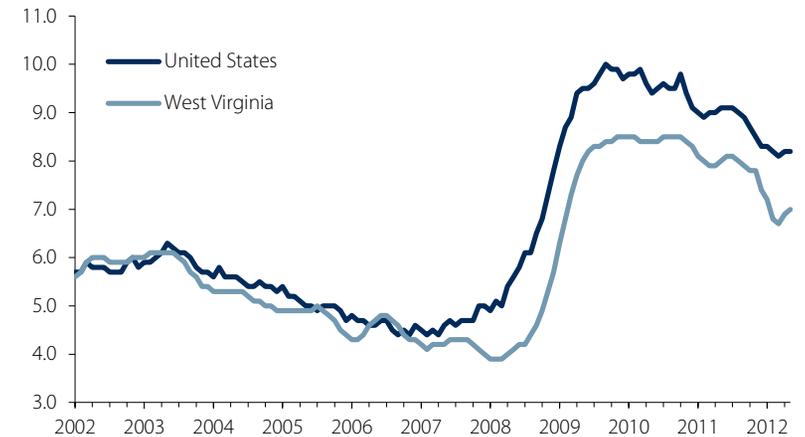
Labor Market Conditions

Unemployment Rate (SA)				
	June 12	May 12	June 11	
United States	8.2	8.2	9.1	
Fifth District	7.7	7.6	8.6	
West Virginia	7.0	6.9	8.0	
Charleston MSA	6.6	6.5	7.2	
Huntington MSA	7.2	7.2	8.2	
Morgantown MSA	5.0	5.1	5.7	
Parkersburg MSA	7.0	7.1	8.4	

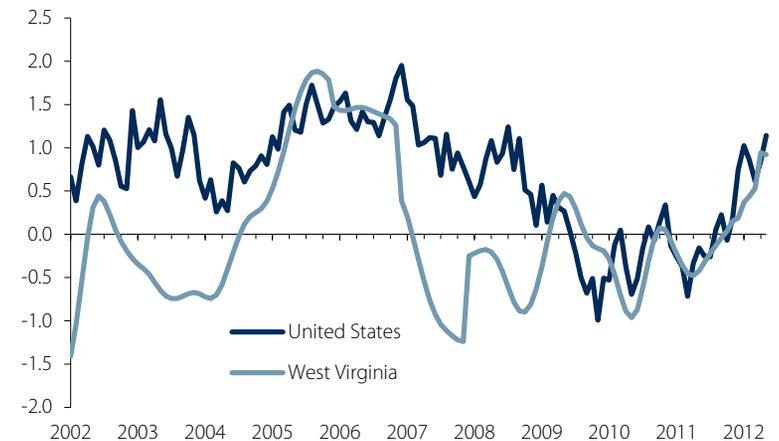
Civilian Labor Force (SA)				
	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	155,163	0.10	1.14
Fifth District	June	15,386	-0.09	0.51
West Virginia	June	805	-0.07	0.92
Charleston MSA	June	138	0.15	0.44
Huntington MSA	June	129	-0.15	0.55
Morgantown MSA	June	67	0.30	3.22
Parkersburg MSA	June	77	0.39	0.52

Initial Unemployment Claims (NSA)				
		Level	MoM % Change	YoY % Change
United States	June	1,550,566	3.80	-13.22
Fifth District	June	131,030	-0.53	-11.72
West Virginia	June	6,131	-11.36	-9.64

West Virginia Unemployment Rate
Through June 2012



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





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2012

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

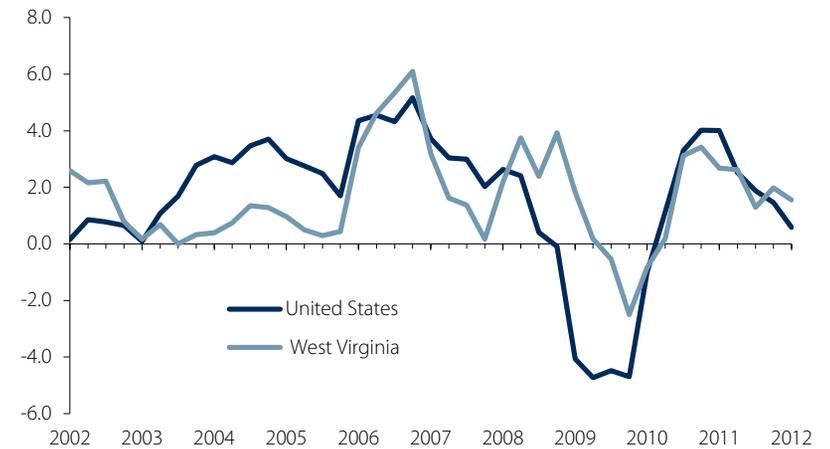
Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:12	11,439,363	0.24	0.58
Fifth District	Q1:12	1,131,158	0.26	0.55
West Virginia	Q1:12	55,027	0.02	1.55

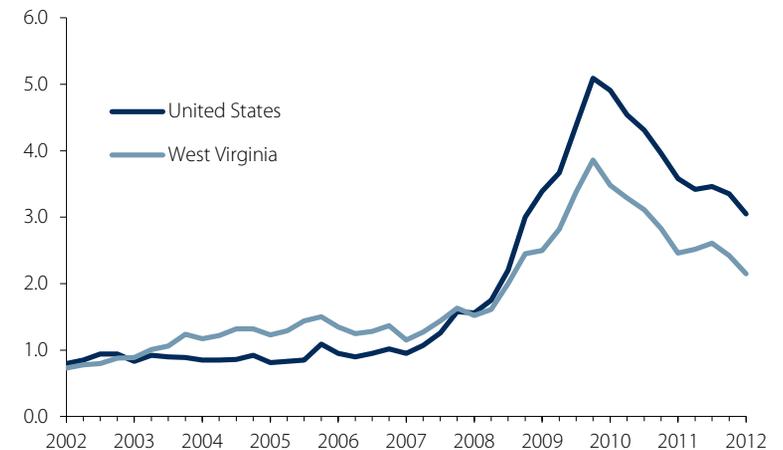
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:12	311,975	3.08	-11.93
Fifth District	Q1:12	22,979	8.14	-7.28
West Virginia	Q1:12	1,077	12.19	-17.03

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:12	Q4:11	Q1:11
United States			
All Mortgages	3.05	3.35	3.58
Prime	1.83	2.04	2.33
Subprime	9.13	9.90	11.88
West Virginia			
All Mortgages	2.15	2.42	2.46
Prime	1.00	1.15	1.25
Subprime	8.08	8.68	9.77

West Virginia Real Personal Income
Year-over-Year Percent Change through Q1:12



West Virginia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q1:12



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 2012

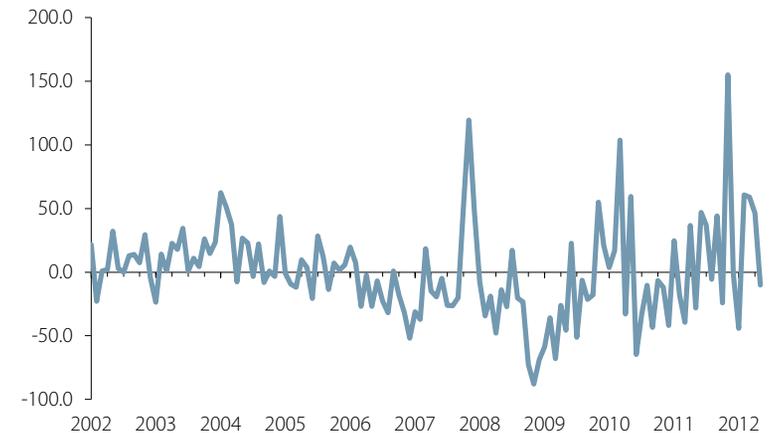
FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	73,834	-2.09	18.26
Fifth District	June	9,649	-19.48	22.00
West Virginia	June	168	-19.23	-10.16
Charleston MSA	June	19	11.76	72.73
Huntington MSA	June	5	150.00	-58.33
Morgantown MSA	June	4	-77.78	-89.19
Parkersburg MSA	June	14	366.67	75.00
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	760.0	6.89	23.58
Fifth District	June	98.9	-15.97	30.82
West Virginia	June	1.7	-15.69	-3.91
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	May	141	1.77	2.02
Fifth District	May	165	1.90	2.58
West Virginia	May	125	8.46	7.53
Charleston MSA	May	130	4.93	2.10
Huntington MSA	May	103	-3.17	0.73
Morgantown MSA	May	125	8.46	7.53
Parkersburg MSA	May	107	-1.34	-3.13
Median Home Sales Price - NAR (NSA)	Period	Level (\$ 000s)	QoQ % Change	YoY % Change
Charleston MSA	Q1:12	132	1.08	7.61

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



West Virginia House Price Index (CoreLogic)
Year-over-Year Percent Change through May 2012





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

AUGUST 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

CoreLogic Information Solutions
Federal Reserve Bank of Richmond

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

AUGUST 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.

5 Pending Home Sales Index

Measure of signed real estate contracts for existing single-family homes, condos, and co-ops.

6 Months' Supply of Homes

Monthly sum of active listings, or inventory, over the quarter divided by sum of sales of the three months.

7 Average Monthly Inventory

Average of weekly inventory of single family homes and condos.

8 Median Asking Price

Asking price of single family homes and condos.

9 Median Home Sales Price - NAR

Single family homes.

10 Median Home Sales Price - NAHB

Total Home Sales.

11 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.

12 Housing Opportunity Index

Share of homes sold considered to be affordable to a family earning the area's median income.

13 Federal Contract Spending

Federal Procurement Data System via Fedspending.org

<http://fedspending.org/fpds>

Federal fiscal year 2011 begins on October 1, 2010 and ends September 30, 2011

Data covers federal contracts by place of performance

ADP is Administrative Data Processing

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

