



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY
FEBRUARY 2012



THE FEDERAL RESERVE BANK OF RICHMOND

RICHMOND ■ BALTIMORE ■ CHARLOTTE



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FEBRUARY 2012

FEDERAL RESERVE BANK OF RICHMOND

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FIFTH DISTRICT

February Summary

Recent reports on the Fifth District economy were cautiously optimistic, with labor market expansion, some improvement in housing markets, and positive reports from area businesses.

Labor Markets: Firms in the Fifth District added 8,900 jobs (0.1 percent) in December, marking a fourth straight month of employment gain. Payroll employment also expanded 0.9 percent (118,400 jobs) since December 2010. The year-over-year expansion was distributed across industries, with only three sectors—government, information services, and natural resources, mining, and construction—reporting losses in the year. Meanwhile, the District unemployment rate inched down 0.1 percentage point to 8.1 percent in December as no jurisdiction posted an increase in joblessness.

Business Conditions: Fifth District businesses reported generally positive conditions in January 2012, according to our most recent surveys. The composite index for manufacturing rose further into positive territory as two of its component indexes—shipments and new orders—also rose notably and the third component index (employment) moved above zero for the first time since September 2011. Turning to the service sector, the index for services firm revenues fell slightly, but remained well above zero and the index for retail revenues improved notably. Meanwhile, the index for employment in the overall service sector increased three points to a level of 8—its second consecutive month in positive territory. Our survey measure of prices indicated an acceleration of growth in raw materials prices, but a cooling of growth in finished goods prices, retail prices, and the prices charged by services firms.

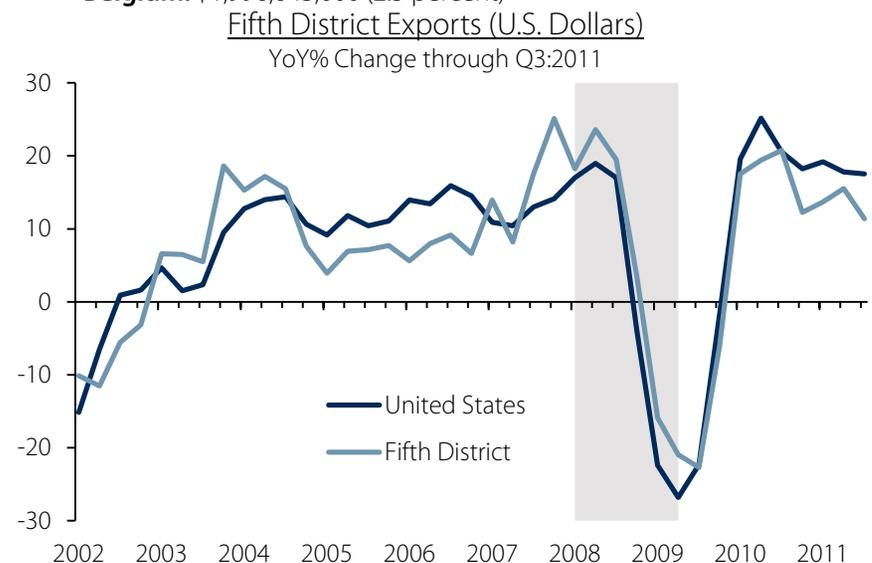
Housing Markets: New residential permit levels in the Fifth District rose 5.5 percent in December and 67.5 percent since December 2010—the sharpest year-over-year growth in permitting activity since January 1989. Housing starts were down in December, but up over the year. In the third quarter, existing home sales declined for the second straight period (2.2 percent), although sales improved 12.0 percent in the year. Every jurisdiction posted a year-over-year increase. Meanwhile, District house prices rose 0.8 percent in the third quarter but decreased 3.8 percent over the year.

A Closer Look at... Exports

Total Fifth District Exports in 2010: \$80,320,105,000

Top Importers of Fifth District Goods and Services in 2010:

- Canada:** \$14,511,423,000 (18.1 percent)
- China:** \$6,662,047,000 (8.3 percent)
- Germany:** \$5,150,415,000 (6.4 percent)
- Mexico:** \$4,690,627,000 (5.8 percent)
- United Kingdom:** \$3,985,077,000 (5.0 percent)
- Japan:** \$3,480,094,000 (4.3 percent)
- Brazil:** \$2,503,397,000 (3.1 percent)
- Netherlands:** \$2,428,411,000 (3.0 percent)
- France:** \$2,218,255,000 (2.8 percent)
- Belgium:** \$1,996,643,000 (2.5 percent)



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FIFTH DISTRICT

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	131,900.0	0.15	1.26
Fifth District - Total	December	13,386.1	0.07	0.89
Logging, Mining, and Construction	December	660.3	-0.95	-0.65
Manufacturing	December	1,041.8	-0.02	0.86
Trade, Transportation, and Utilities	December	2,304.8	-0.18	0.94
Information	December	239.4	-0.04	-1.36
Financial Activities	December	673.5	-0.07	0.19
Professional and Business Services	December	1,996.3	0.00	1.55
Education and Health Services	December	1,878.1	0.42	1.80
Leisure and Hospitality	December	1,323.1	0.60	2.34
Other Services	December	653.4	0.37	1.44
Government	December	2,615.4	0.08	-0.34

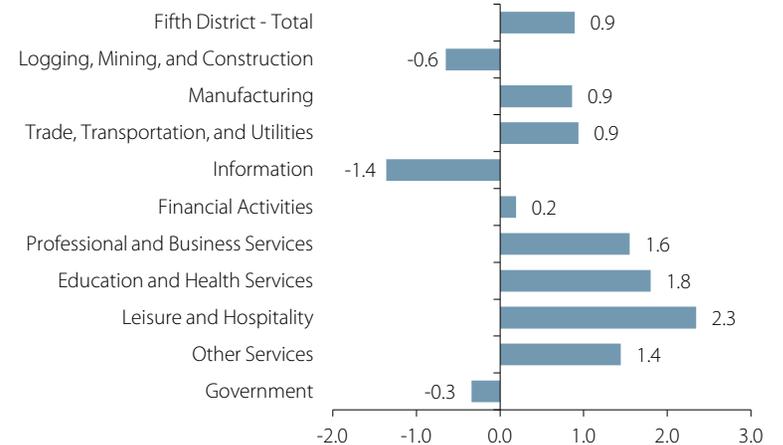
Unemployment Rate (SA)	December 11	November 11	December 10
United States	8.5	8.7	9.4
Fifth District	8.1	8.2	8.6

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	153,887	-0.03	0.18
Fifth District	December	15,045	0.10	0.99

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	2,065,313	12.38	-13.23
Fifth District	December	176,560	9.90	-14.80

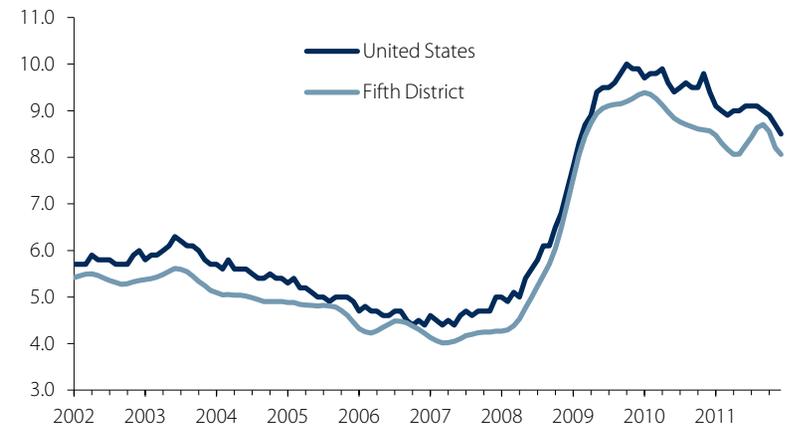
Fifth District Payroll Employment Performance

Year-over-Year Percent Change through December 2011



Fifth District Unemployment Rate

Through December 2011



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FIFTH DISTRICT

Business Conditions

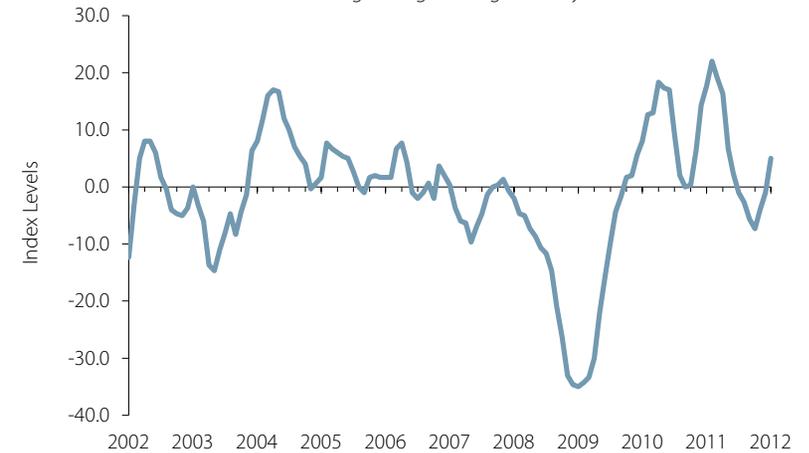
Manufacturing Survey (SA)	January 12	December 11	January 11
Composite Index	12	3	17
Shipments	17	3	23
New Orders	14	7	15
Number of Employees	4	-4	14
Expected Shipments - Six Months	36	27	35
Raw Materials Prices (SAAR)	2.53	1.55	2.94
Finished Goods Prices (SAAR)	0.57	1.34	2.26

Service Sector Survey (SA)	January 12	December 11	January 11
Service Sector Employment	8	5	9
Services Firms Revenues	17	24	9
Retail Revenues	23	4	46
Big-Ticket Sales	-52	-5	18
Expected Retail Demand - Six Months	-9	28	23
Services Firm Prices	1.09	1.23	0.07
Retail Prices	1.62	1.91	1.24

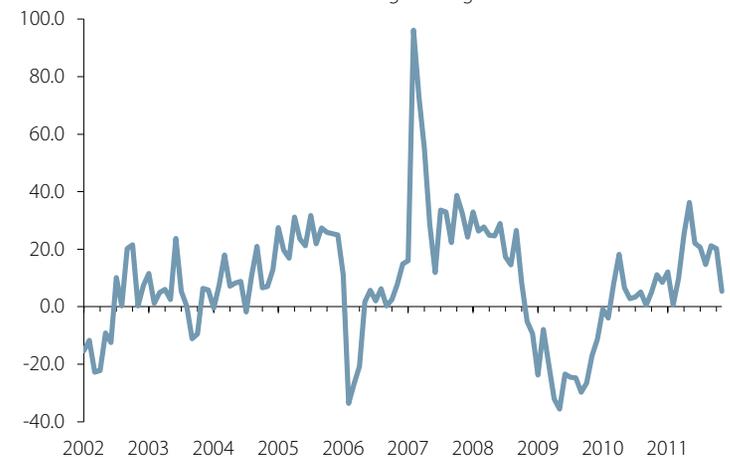
District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	November	2,827.81	3.7	15.2
Wilmington, North Carolina	November	673.20	-10.2	41.8
Charleston, South Carolina	November	3,358.21	10.2	20.1
Norfolk, Virginia	November	2,812.25	-3.9	12.8

District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	November	1,975.01	-0.6	37.3
Wilmington, North Carolina	November	343.15	-42.7	3.9
Charleston, South Carolina	November	1,885.78	1.4	14.7
Norfolk, Virginia	November	2,023.25	-6.0	5.3

Composite Manufacturing Index
3-Month Moving Average through January 2012



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



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FIFTH DISTRICT

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:11	11,331,149	-0.43	1.22
Fifth District	Q3:11	1,118,907	-0.46	0.86
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:11	336,930	-8.31	-15.43
Fifth District	Q3:11	22,697	-7.78	-16.89

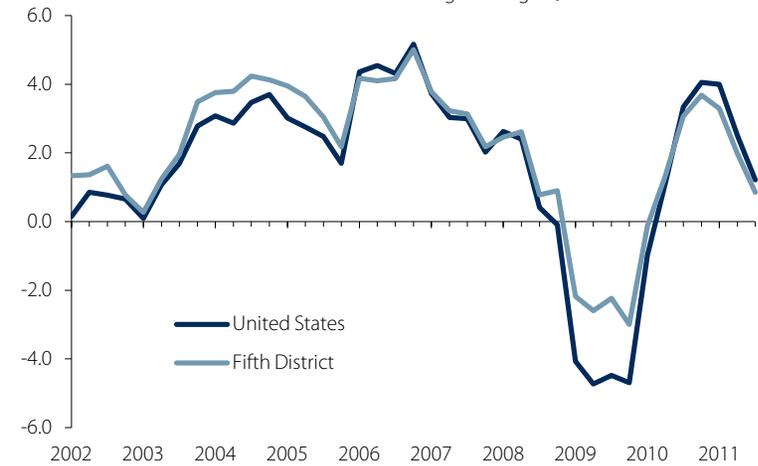
FIFTH DISTRICT

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	49,939	-0.77	6.93
Fifth District	December	7,672	5.50	67.51
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	657	-4.09	24.90
Fifth District	December	95	-3.46	50.55
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q3:11	319	0.94	-4.28
Fifth District	Q3:11	363	0.84	-3.83
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

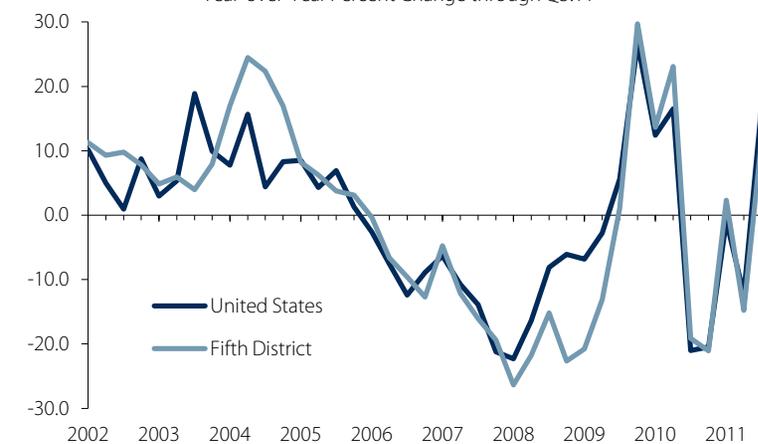
Fifth District Real Personal Income

Year-over-Year Percent Change through Q3:11



Fifth District Existing Home Sales

Year-over-Year Percent Change through Q3:11





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DISTRICT OF COLUMBIA

February Summary

Economic conditions in the District of Columbia were steady in recent months, with some labor market improvement and stabilizing conditions in housing markets and among D.C. households.

Labor Markets: Employment in D.C. grew 0.4 percent (3,100 jobs) in December for the fourth straight month of payroll gain. Almost all of the addition came from the education and health services sector, which added 2,700 jobs in the month. Firms in D.C. added 7,100 jobs (1.0 percent) since December 2010, despite a 3,000-job decline in the government sector in the year. Much of the government payroll decline was driven by a decline in federal government employment. Conditions in the greater Washington, D.C. metro area were also encouraging as the MSA saw 0.1 percent (2,500 jobs) employment growth in December and 0.5 percent (13,900 jobs) over the year.

Household Conditions: The D.C. unemployment rate edged down from 10.6 percent in November to 10.4 percent in December. In the third quarter, real personal income fell 0.3 percent for the first decline since the third quarter of 2009. Nonetheless, D.C. households reported 1.7 percent income growth over the year. Meanwhile, the share of mortgages with payments more than 90 days past due held steady at just under 3 percent. Both prime and subprime 90+ day mortgage delinquency rates declined slightly, but delinquency rates on FHA and VA loans increased.

Housing Markets: The District of Columbia issued 427 residential building permits in December, down from a record 866 permits in November, but up from the 83 permits issued in December 2010. Housing starts also declined in December, but were up over the preceding year. Existing home sales data were not as positive, with sales declining 8.7 percent in the third quarter, but increasing on a year-over-year basis (5.0 percent). Also in the third quarter, D.C. house prices declined 0.3 percent from the previous quarter, but rose 0.2 percent over the preceding year, marking the sixth consecutive quarter of year-over-year appreciation. Permit levels in the Washington, D.C. MSA were up in December and over the year while metro area house prices rose 1.4 percent in the third quarter but fell 1.4 percent since the third quarter of 2010.

A Closer Look at... Exports

Total District of Columbia Exports in 2010: \$1,500,732,000

Top Importers of District of Columbia Goods and Services in 2010:

United Arab Emirates: \$428,767,000 (28.6 percent)

Pakistan: \$276,217,000 (18.4 percent)

United Kingdom: \$239,492,000 (16.0 percent)

Bahrain: \$177,716,000 (11.8 percent)

China: \$62,538,000 (4.2 percent)

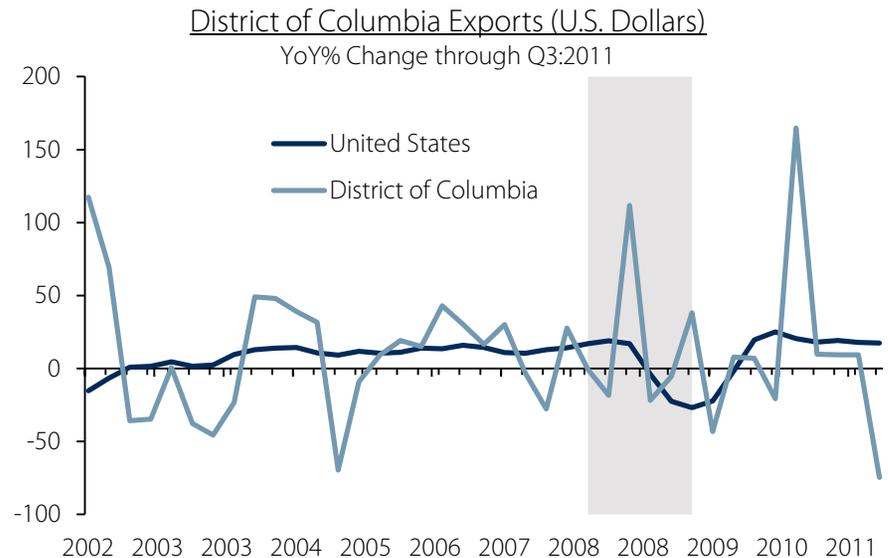
Switzerland: \$56,094,000 (3.7 percent)

India: \$17,949,000 (1.2 percent)

Brazil: \$17,678,000 (1.2 percent)

Columbia: \$17,283,000 (1.2 percent)

Morocco: \$16,234,000 (1.1 percent)



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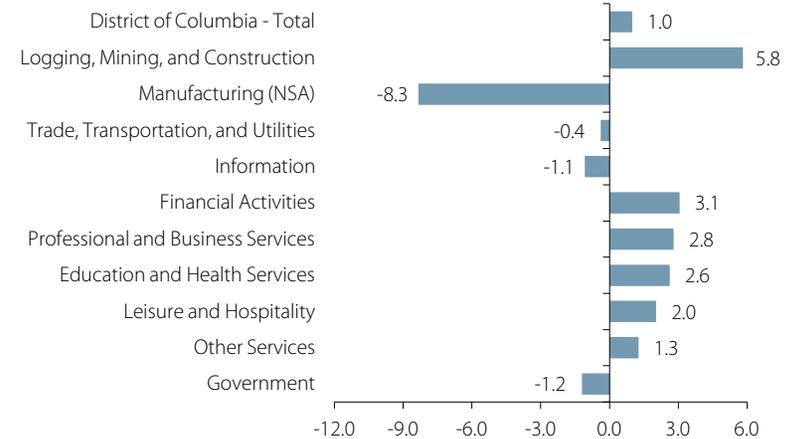
DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	131,900.0	0.15	1.26
Fifth District - Total	December	13,386.1	0.07	0.89
District of Columbia - Total	December	721.2	0.43	0.99
Logging, Mining, and Construction	December	10.9	-1.80	5.83
Manufacturing (NSA)	December	1.1	0.00	-8.33
Trade, Transportation, and Utilities	December	26.5	0.00	-0.38
Information	December	18.5	0.00	-1.07
Financial Activities	December	26.9	-0.74	3.07
Professional and Business Services	December	154.1	0.33	2.80
Education and Health Services	December	113.3	2.44	2.63
Leisure and Hospitality	December	60.4	0.00	2.03
Other Services	December	64.1	0.47	1.26
Government	December	245.4	0.00	-1.21
Washington, D.C. MSA - Total	December	2,992.4	0.08	0.47

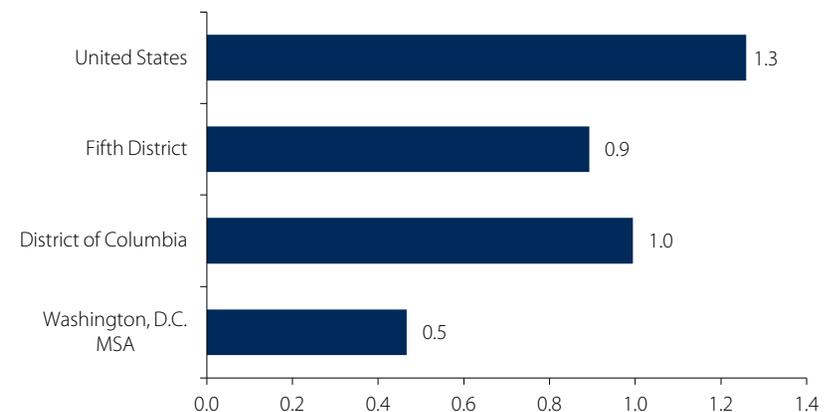
D.C. Payroll Employment Performance

Year-over-Year Percent Change through December 2011



D.C. Total Employment Performance

Year-over-Year Percent Change through December 2011



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DISTRICT OF COLUMBIA

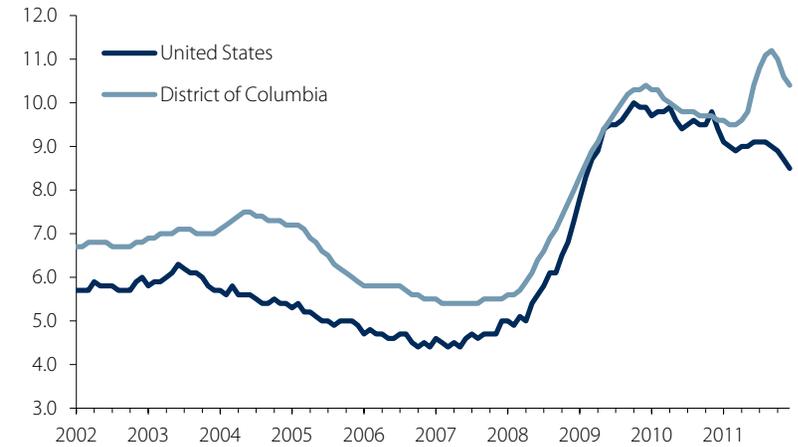
Labor Market Conditions

Unemployment Rate (SA)	December 11	November 11	December 10
United States	8.5	8.7	9.4
Fifth District	8.1	8.2	8.6
District of Columbia	10.4	10.6	9.6
Washington, D.C. MSA	5.8	5.9	6.1

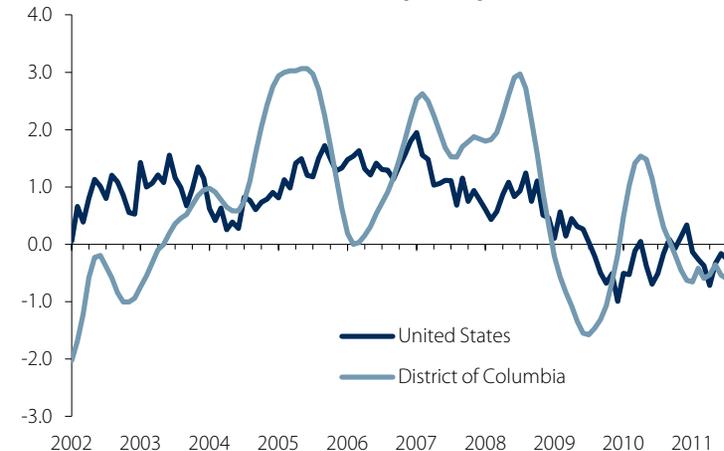
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	153,887	-0.03	0.18
Fifth District	December	15,045	0.10	0.99
District of Columbia	December	336	0.42	1.30
Washington, D.C. MSA	December	3,107	0.26	1.54

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	2,065,313	12.38	-13.23
Fifth District	December	176,560	9.90	-14.80
District of Columbia	December	1,734	9.26	-3.56

D.C. Unemployment Rate
Through December 2011



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



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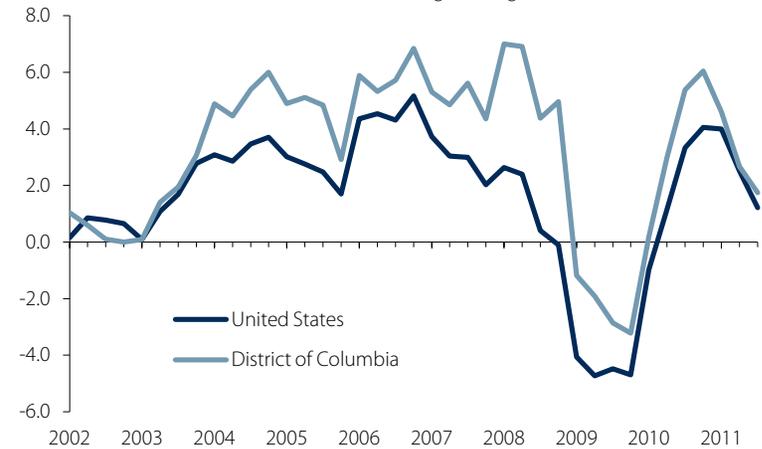
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DISTRICT OF COLUMBIA

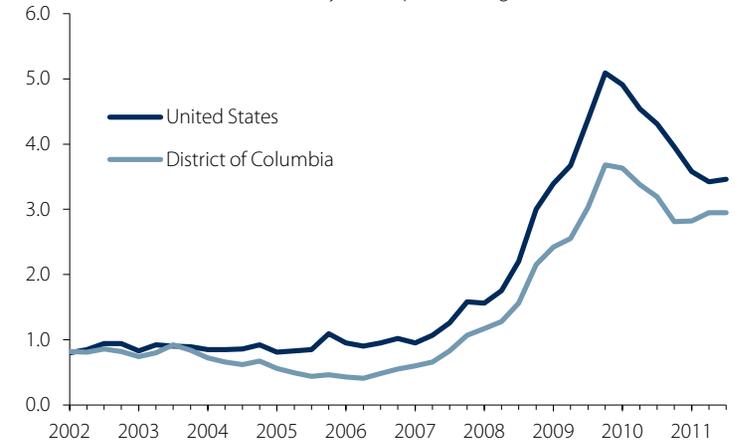
Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:11	11,331,149	-0.43	1.22
Fifth District	Q3:11	1,118,907	-0.46	0.86
District of Columbia	Q3:11	39,019	-0.27	1.75
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	2011	104.3	---	2.56
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:11	336,930	-8.31	-15.43
Fifth District	Q3:11	22,697	-7.78	-16.89
District of Columbia	Q3:11	229	-3.78	-24.67
Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:11	Q2:11	Q3:10	
United States				
All Mortgages	3.46	3.42	4.31	
Prime	2.17	2.21	2.97	
Subprime	10.85	11.26	13.92	
District of Columbia				
All Mortgages	2.95	2.95	3.19	
Prime	1.97	2.05	2.24	
Subprime	12.80	13.08	13.52	

D.C. Real Personal Income
Year-over-Year Percent Change through Q3:11



D.C. Mortgage Delinquencies
Percent 90+ Days Delinquent through Q3:11



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DISTRICT OF COLUMBIA

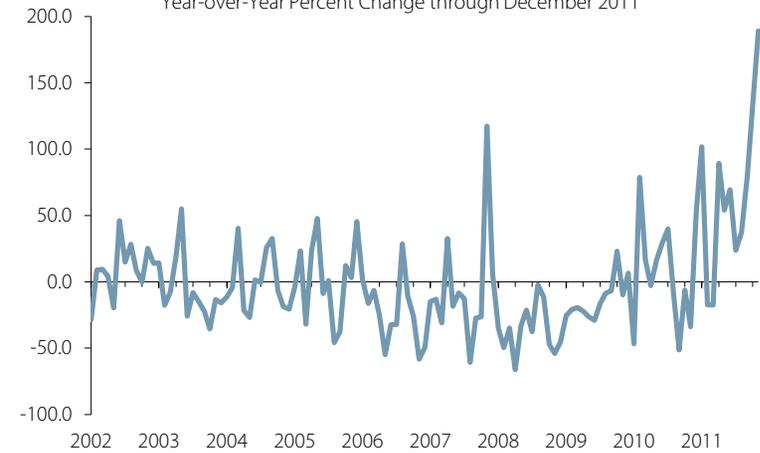
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	49,939	-0.77	6.93
Fifth District	December	7,672	5.50	67.51
District of Columbia	December	427	-50.69	414.46
Washington, D.C. MSA	December	1,859	17.73	189.11

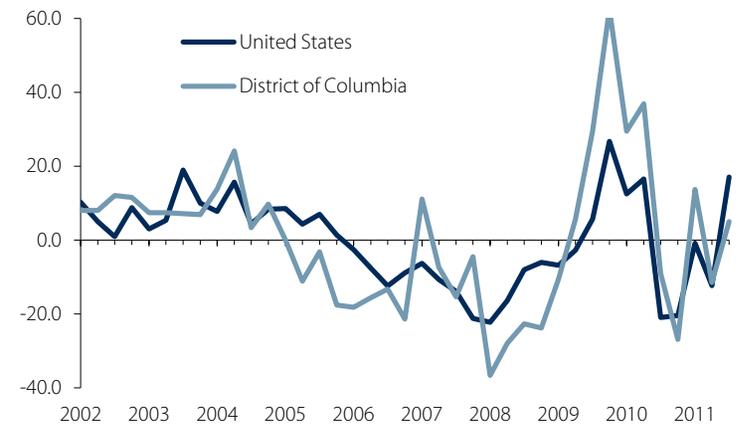
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	657.0	-4.09	24.90
Fifth District	December	95.0	-3.46	50.55
District of Columbia	December	5.3	364.04	-54.86

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 December 2011



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



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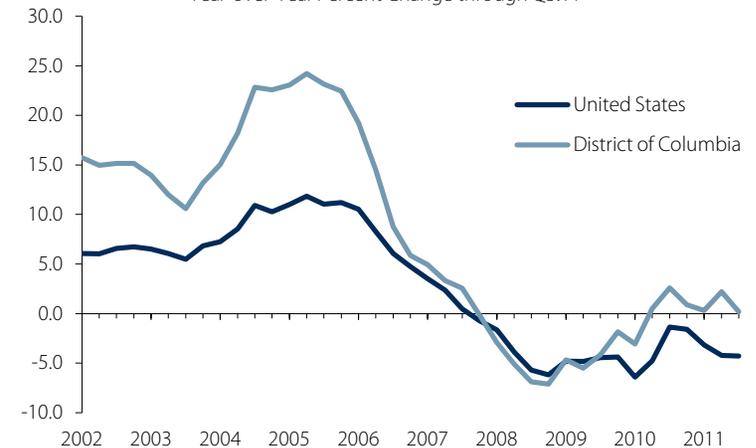
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DISTRICT OF COLUMBIA

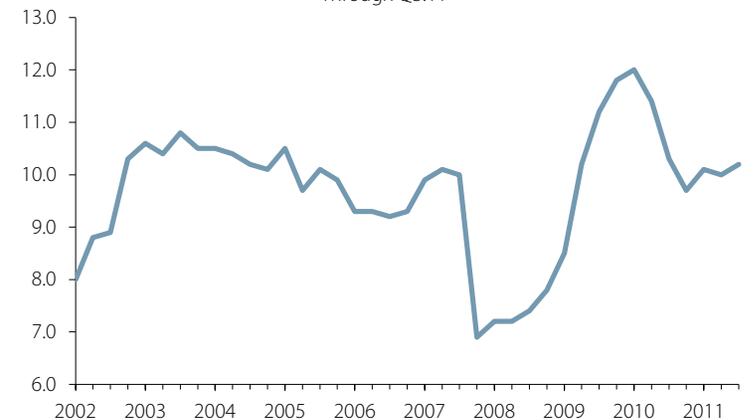
Real Estate Conditions

House Price Index (1980=100, NSA)	Period	Level	QoQ % Change	YoY % Change
United States	Q3:11	319	0.94	-4.28
Fifth District	Q3:11	363	0.84	-3.83
District of Columbia	Q3:11	571	-0.32	0.19
Washington, D.C. MSA (1995=100)	Q3:11	218	1.37	-1.38
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q3:11	341	0.00	0.68
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q3:11	319	10.00	4.25
Housing Opportunity Index (%)	Period	Level (%)	Q2:11	Q3:10
Washington, D.C. MSA	Q3:11	70.2	73.2	73.3
Commercial Vacancy Rates (%)	Period	Level (%)	Q2:11	Q3:10
Office Vacancies	Q3:11	10.2	10.0	10.3

D.C. House Price Index (FHFA)
Year-over-Year Percent Change through Q3:11



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





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MARYLAND

February Summary

Recent reports on the Maryland economy were generally positive, with some labor market expansion and encouraging signs in residential real estate.

Labor Markets: Firms in Maryland added 3,100 jobs (0.1 percent) to the economy in December for the fourth straight month of increase. The primary source of job growth in December was the government sector, which added 4,300 jobs. In particular, local government employment rose 1.2 percent (3,000 jobs) in the month. Nonetheless, of the 1.0 percent (25,200 job) year-over-year growth, only a small share of it (3,200 jobs) came from the government sector. The payroll improvement since December 2010 was concentrated in professional and business services and education and health services. Metro-level employment conditions in Maryland were mixed.

Household Conditions: The Maryland unemployment rate edged down 0.2 percentage point to 6.7 percent in December—its lowest mark since February 2009. In less positive news, third quarter real personal income fell 0.3 percent for the first decline since the fourth quarter of 2009. Nonetheless, income rose 1.2 percent since the third quarter of 2010. Meanwhile, the share of Maryland mortgages with payments more than 90 days past due edged up 0.2 percentage point to 4.8 percent in the third quarter. The increase reflected a rise of 0.2 percentage point to 3.2 percent in the prime 90+ day delinquency rate (as well as increases in delinquency among FHA and VA loans), while the subprime rate dropped 0.5 percentage point to 14.8 percent.

Housing Markets: The number of new residential permits in Maryland in December was at its highest level since March 2010—double the November level and more than double the number issued in December 2010. Housing starts were also up in December and up over the year. In the third quarter, existing home sales were down 7.4 percent, but they rose 10.0 percent over the preceding year. For the first time since the third quarter of 2010, home values appreciated (1.7 percent) in the third quarter, although home prices still declined on a year-over-year basis (4.5 percent). At the metro level, conditions were slightly more downbeat as residential permitting activity expanded only in the Baltimore MSA and home values continued to depreciate across Maryland's metro areas on a year-over-year basis.

A Closer Look at... Exports

Total Maryland Exports in 2010: \$10,168,425,000

Top Importers of Maryland Goods and Services in 2010:

Canada: \$1,585,922,000 (15.6 percent)

Netherlands: \$676,738,000 (6.7 percent)

China: \$571,214,000 (5.6 percent)

Saudi Arabia: \$499,537,000 (4.9 percent)

Mexico: \$488,303,000 (4.8 percent)

South Korea: \$480,513,000 (4.7 percent)

Egypt: \$427,676,000 (4.2 percent)

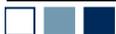
Japan: \$400,130,000 (3.9 percent)

United Kingdom: \$385,426,000 (3.8 percent)

Germany: \$295,527,000 (2.9 percent)

Maryland Exports (U.S. Dollars)

YoY% Change through Q3:2011



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FEDERAL RESERVE BANK OF RICHMOND

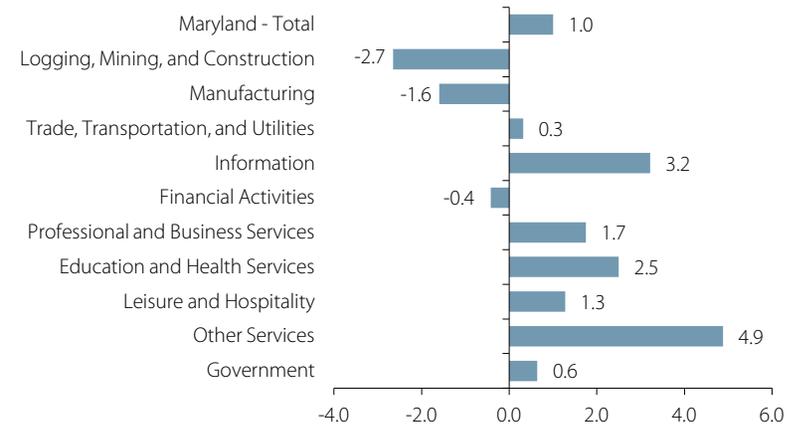
MARYLAND

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	131,900.0	0.15	1.26
Fifth District - Total	December	13,386.1	0.07	0.89
Maryland - Total	December	2,538.6	0.12	1.00
Logging, Mining, and Construction	December	139.5	-1.34	-2.65
Manufacturing	December	110.7	-0.18	-1.60
Trade, Transportation, and Utilities	December	441.8	-0.27	0.32
Information	December	44.9	0.45	3.22
Financial Activities	December	140.9	-0.21	-0.42
Professional and Business Services	December	395.4	-0.55	1.75
Education and Health Services	December	413.9	0.56	2.50
Leisure and Hospitality	December	230.1	1.01	1.28
Other Services	December	120.3	-0.17	4.88
Government	December	501.1	0.87	0.64
Baltimore-Towson MSA - Total	December	1,281.3	-0.13	1.35
Bethesda-Frederick Metro Div. - Total	December	561.1	-0.25	-1.01
Cumberland MSA - Total	December	40.9	0.00	2.51
Hagerstown MSA - Total	December	96.7	0.31	-0.31
Salisbury MSA - Total	December	53.1	1.14	1.53

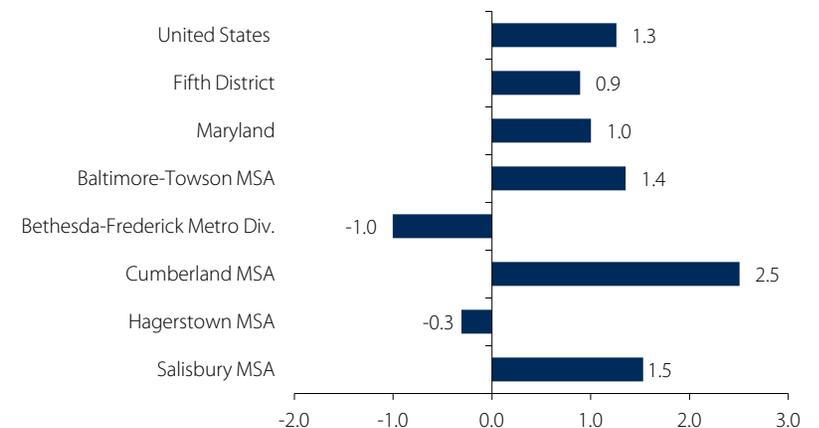
Maryland Payroll Employment Performance

Year-over-Year Percent Change through December 2011



Maryland Total Employment Performance

Year-over-Year Percent Change through December 2011



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2012

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Labor Market Conditions

Unemployment Rate (SA)	December 11	November 11	December 10
United States	8.5	8.7	9.4
Fifth District	8.1	8.2	8.6
Maryland	6.7	6.9	7.4
Baltimore-Towson MSA	7.1	7.3	7.9
Bethesda-Frederick Metro Div.	5.2	5.3	5.7
Cumberland MSA	8.3	8.5	9.1
Hagerstown MSA	8.7	8.9	10.5
Salisbury MSA	8.5	8.8	9.0

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	153,887	-0.03	0.18
Fifth District	December	15,045	0.10	0.99
Maryland	December	3,001	0.11	0.72
Baltimore-Towson MSA	December	1,409	0.14	1.20
Bethesda-Frederick Metro Div.	December	639	0.05	0.03
Cumberland MSA	December	51	0.40	2.64
Hagerstown MSA	December	117	0.17	-1.85
Salisbury MSA	December	64	0.63	1.28

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	2,065,313	12.38	-13.23
Fifth District	December	176,560	9.90	-14.80
Maryland	December	33,852	15.96	-9.21

Maryland Unemployment Rate
Through December 2011



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2012

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Household Conditions

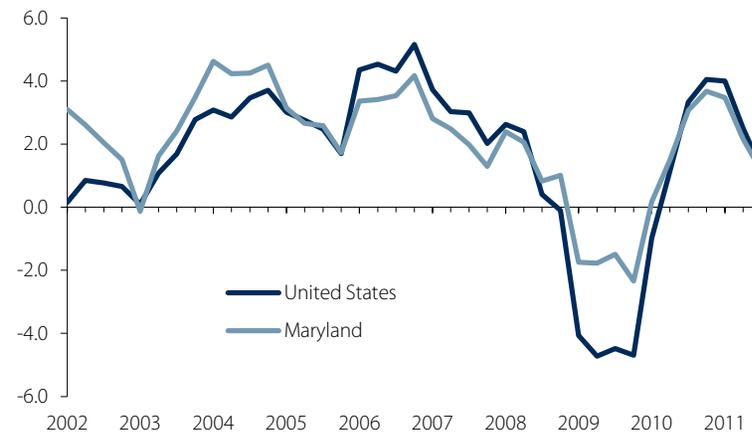
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:11	11,331,149	-0.43	1.22
Fifth District	Q3:11	1,118,907	-0.46	0.86
Maryland	Q3:11	259,987	-0.30	1.15

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

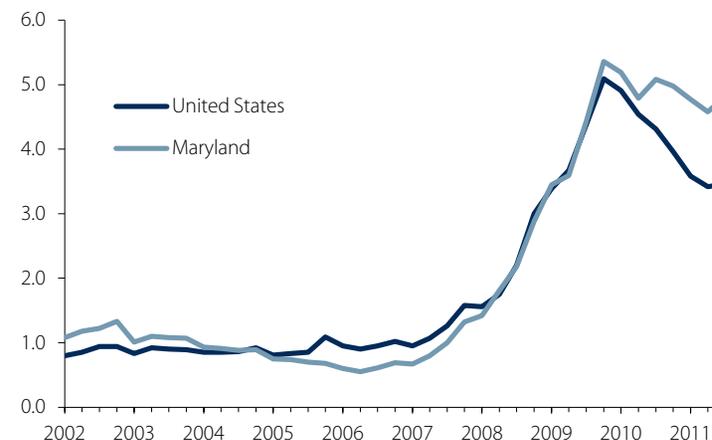
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:11	336,930	-8.31	-15.43
Fifth District	Q3:11	22,697	-7.78	-16.89
Maryland	Q3:11	5,923	-13.46	-21.41

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:11	Q2:11	Q3:10
United States			
All Mortgages	3.46	3.42	4.31
Prime	2.17	2.21	2.97
Subprime	10.85	11.26	13.92
Maryland			
All Mortgages	4.82	4.58	5.08
Prime	3.20	3.05	3.48
Subprime	14.77	15.33	17.18

Maryland Real Personal Income
Year-over-Year Percent Change through Q3:11



Maryland Mortgage Delinquencies
Percent 90+ Days Delinquent through Q3:11



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2012

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

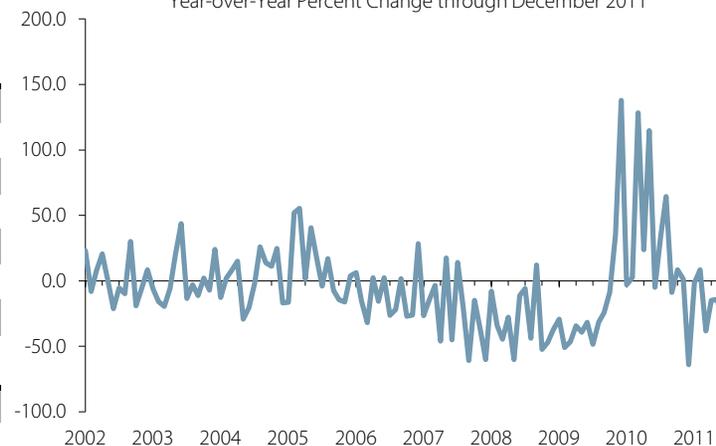
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	49,939	-0.77	6.93
Fifth District	December	7,672	5.50	67.51
Maryland	December	1,555	99.87	159.60
Baltimore-Towson MSA	December	857	148.41	198.61
Cumberland MSA	December	3	-40.00	0.00
Hagerstown	December	33	-10.81	-13.16
Salisbury MSA	December	3	-57.14	-25.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	657.0	-4.09	24.90
Fifth District	December	95.0	-3.46	50.55
Maryland	December	95.0	-3.46	50.55

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 December 2011



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2012

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

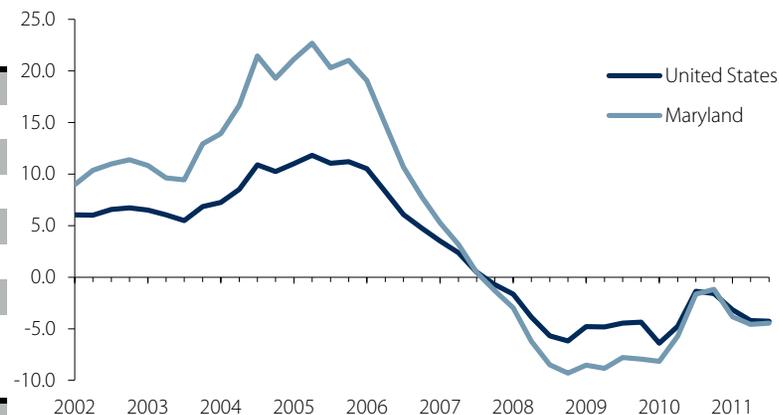
Real Estate Conditions

House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q3:11	319	0.94	-4.28
Fifth District	Q3:11	363	0.84	-3.83
Maryland	Q3:11	416	1.71	-4.46
Baltimore-Towson MSA (1995=100)	Q3:11	204	1.09	-5.04
Bethesda-Frederick Metro Div. (1995=100)	Q3:11	213	1.67	-1.67
Cumberland MSA (1995=100)	Q3:11	166	-1.83	-4.07
Hagerstown MSA (1995=100)	Q3:11	164	6.07	-7.24
Salisbury MSA (1995=100)	Q3:11	169	-4.60	-12.65

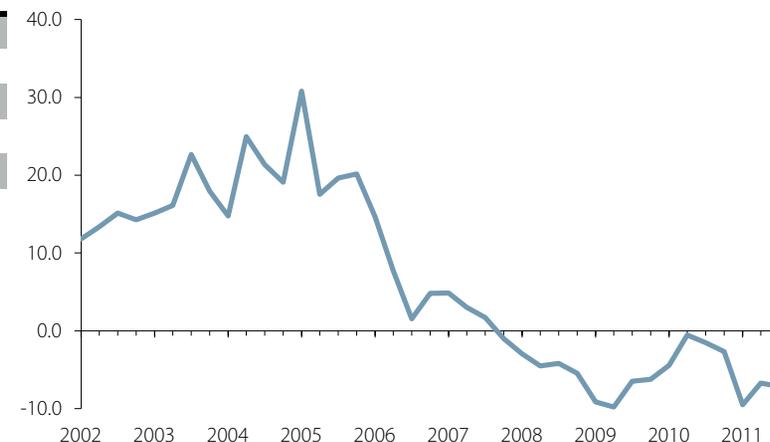
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q3:11	239	1.75	-7.12
Cumberland MSA	Q3:11	98	9.16	-9.03
Hagerstown MSA	Q3:11	128	-8.13	-11.20

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q3:11	242	7.56	0.83
Bethesda-Frederick Metro Div.	Q3:11	343	10.65	-2.56
Cumberland MSA	Q3:11	85	-11.46	-5.56
Hagerstown MSA	Q3:11	143	5.15	-7.14
Salisbury MSA	Q3:11	140	1.45	7.69

Maryland House Price Index (FHFA)
Year-over-Year Percent Change through Q3:11



Baltimore-Towson MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through Q3:11



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2012

FEDERAL RESERVE BANK OF RICHMOND

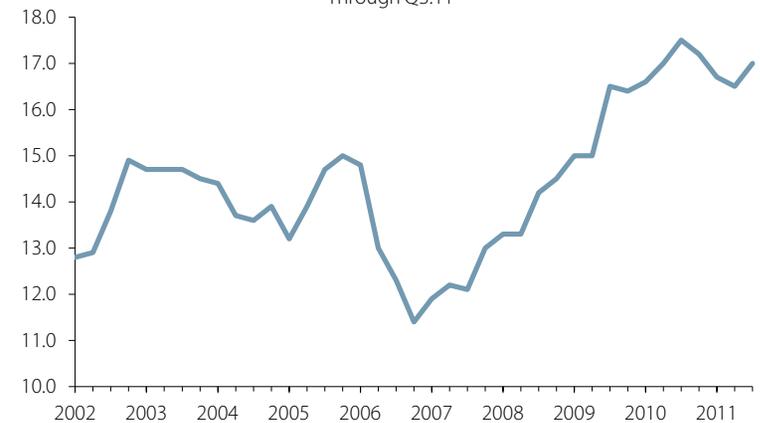
MARYLAND

Real Estate Conditions

Housing Opportunity Index (%)	Q3:11	Q2:11	Q3:10
Baltimore-Towson MSA	71.3	75.7	71.6
Bethesda-Frederick Metro Div.	69.7	72.7	64.8
Cumberland MSA	94.9	90.4	92.0
Hagerstown MSA	86.3	88.6	87.4
Salisbury MSA	87.4	85.0	93.6
Commercial Vacancy Rates (%)	Q3:11	Q2:11	Q3:10
Office Vacancies			
Baltimore-Towson MSA	17.0	16.5	17.5
Suburban Maryland (Washington, D.C. MSA)	14.8	15	14.3
Industrial Vacancies			
Baltimore-Towson MSA	17.4	17.8	19.0
Suburban Maryland (Washington, D.C. MSA)	17	16.8	16.4

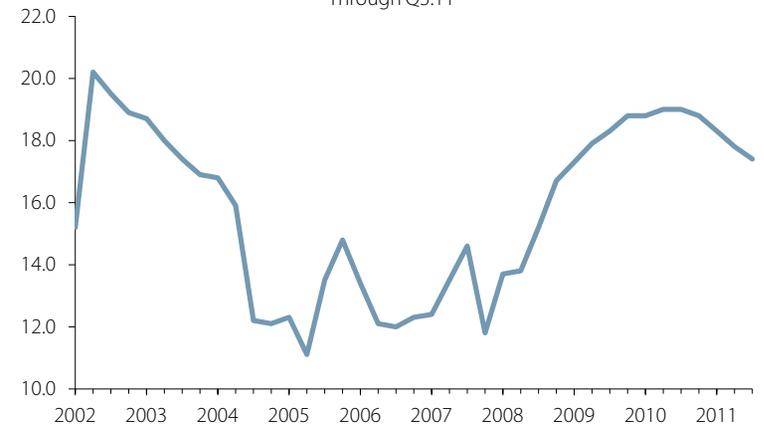
Baltimore-Towson MSA Office Vacancy Rate

Through Q3:11



Baltimore-Towson MSA Industrial Vacancy Rate

Through Q3:11



NORTH CAROLINA

February Summary

Economic conditions in North Carolina varied in recent months with continued mixed reports on labor markets and sluggish activity in area housing markets.

Labor Markets: Payroll employment in North Carolina contracted 0.1 percent (4,400 jobs) after two months of expansion. Losses were distributed across industries, but the biggest decline was in the professional and business services industry, which shed 3,900 jobs in the month. Nonetheless, the state still reported a net gain of 19,600 jobs (0.5 percent) since December 2010. This year-over-year increase was entirely in the private sector as the number of government employees fell by 9,800 over the year—losses that were concentrated in the state and local government sectors. Employment activity in the state’s major MSAs was mixed in December, though most metro areas reported growth over the year.

Household Conditions: Employment activity among North Carolina households improved slightly in December as the unemployment rate in the state inched down 0.1 percentage point to 9.9 percent. However, third quarter real personal income fell 0.5 percent for the first decline since the last quarter of 2009. Despite the decline, income grew 0.8 percent since the third quarter of 2010, marking a seventh straight quarter of year-over-year income growth. Meanwhile, the share of North Carolina mortgages with payments more than 90 days past due inched down to 3.0 percent in the third quarter as both the prime and subprime delinquency rates declined.

Housing Markets: New residential permit levels in North Carolina were down 21.8 percent in December, but still up 21.2 percent since December 2010, for a third straight month of year-over-year growth in permit levels. Housing starts were also down in December, but up over the year. Although third quarter existing home sales declined for the second consecutive quarter (4.7 percent), the number of houses sold increased on a year-over-year basis in the third quarter (18.3 percent). Meanwhile, according to FHFA, North Carolina house prices increased by 0.6 percent in the third quarter—the first increase in four quarters— but still declined 3.9 percent over the year. At the metro level, new permitting activity varied on a monthly and year-over-year basis, while house prices generally declined since the third quarter of 2010.

A Closer Look at...Exports

Total North Carolina Exports in 2010: \$24,817,402,000

Top Importers of North Carolina Goods and Services in 2010:

Canada: \$5,412,691,000 (21.8 percent)

China: \$2,236,230,000 (9.0 percent)

Mexico: \$1,828,135,000 (7.4 percent)

Japan: \$1,715,523,000 (6.9 percent)

France: \$1,084,760,000 (4.4 percent)

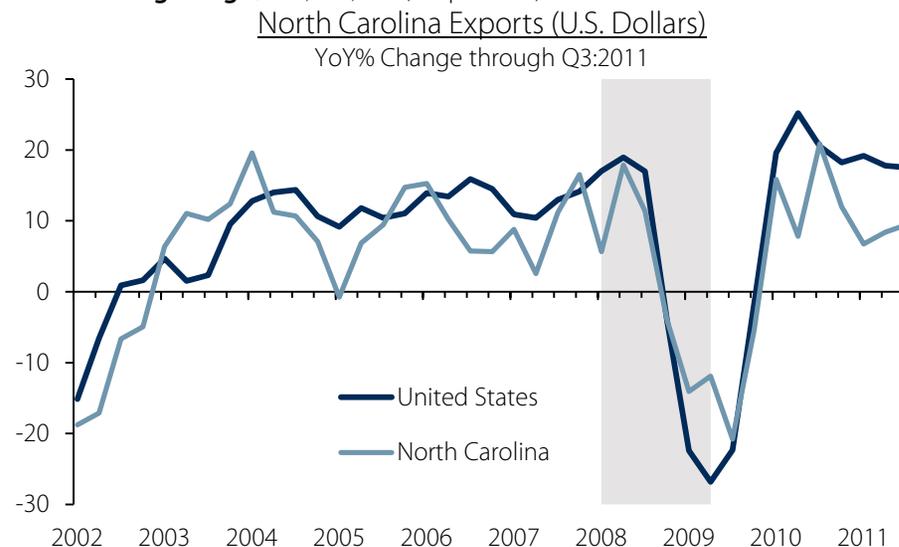
United Kingdom: \$932,563,000 (3.8 percent)

Germany: \$890,531,000 (3.6 percent)

Honduras: \$783,915,000 (3.2 percent)

Brazil: \$681,853,000 (2.7 percent)

Hong Kong: \$631,890,000 (2.5 percent)



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2012

FEDERAL RESERVE BANK OF RICHMOND

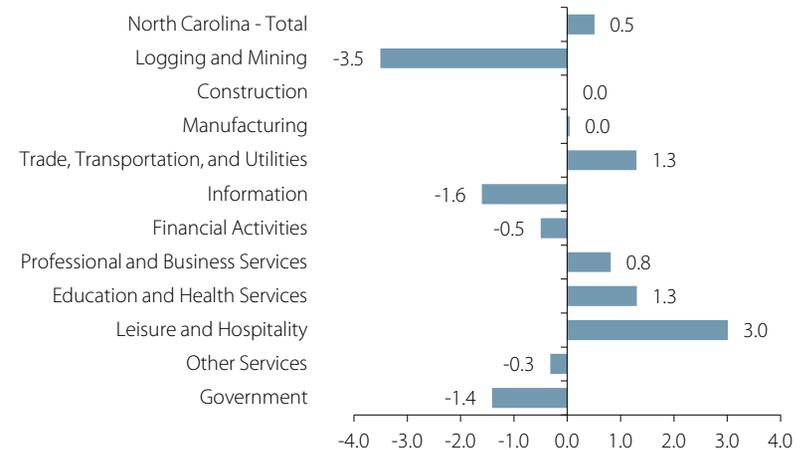
NORTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	131,900.0	0.15	1.26
Fifth District - Total	December	13,386.1	0.07	0.89
North Carolina - Total	December	3,876.5	-0.11	0.51
Logging and Mining	December	5.5	-1.79	-3.51
Construction	December	170.9	-0.23	0.00
Manufacturing	December	431.9	0.12	0.05
Trade, Transportation, and Utilities	December	717.7	-0.25	1.30
Information	December	67.5	-0.15	-1.60
Financial Activities	December	200.0	-0.15	-0.50
Professional and Business Services	December	494.0	-0.78	0.82
Education and Health Services	December	543.9	0.00	1.30
Leisure and Hospitality	December	403.7	0.07	3.01
Other Services	December	157.0	-0.06	-0.32
Government	December	684.4	0.22	-1.41
Asheville MSA - Total	December	167.3	-0.12	0.06
Charlotte MSA - Total	December	803.7	-0.12	0.19
Durham MSA - Total	December	282.2	0.39	0.53
Fayetteville MSA - Total	December	131.5	0.77	3.14
Greensboro-High Point MSA - Total	December	344.4	0.12	2.47
Raleigh-Cary MSA - Total	December	506.2	0.00	1.52
Wilmington MSA - Total	December	133	-0.30	-2.56
Winston-Salem MSA - Total	December	207.3	-0.81	2.12

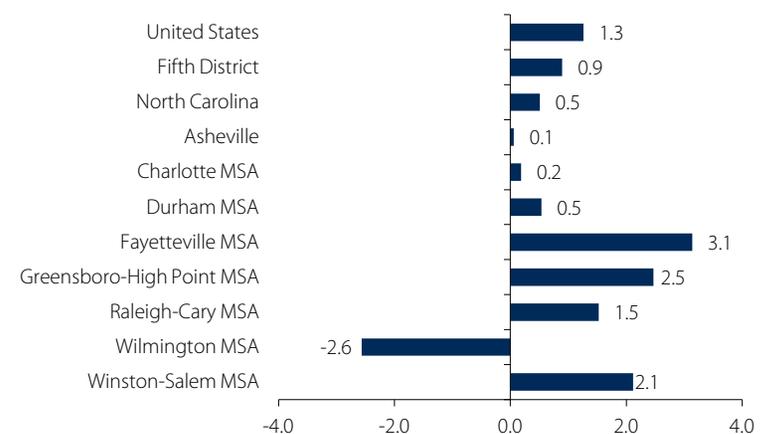
North Carolina Payroll Employment Performance

Year-over-Year Percent Change through December 2011



North Carolina Total Employment Performance

Year-over-Year Percent Change through December 2011



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2012

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

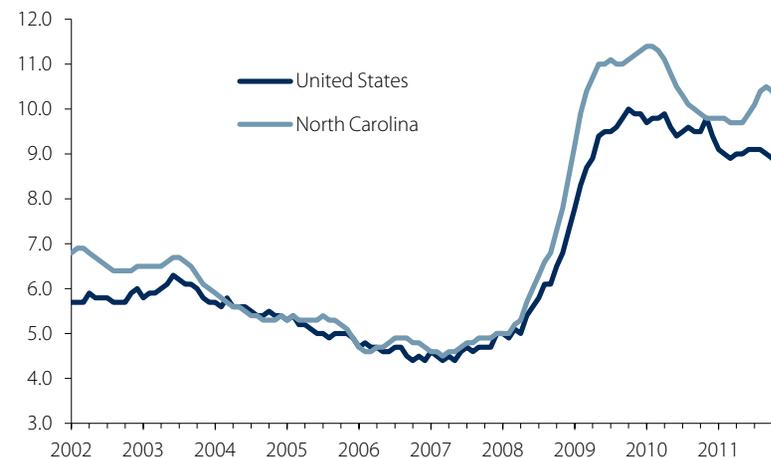
Labor Market Conditions

Unemployment Rate (SA)	December 11	November 11	December 10
United States	8.5	8.7	9.4
Fifth District	8.1	8.2	8.6
North Carolina	9.9	10.0	9.8
Asheville MSA	8.1	8.2	8.1
Charlotte MSA	10.5	10.7	11.1
Durham MSA	7.7	7.8	7.2
Fayetteville MSA	10.0	10.0	9.3
Greensboro-High Point MSA	10.4	10.6	10.5
Raleigh-Cary MSA	8.3	8.4	8.2
Wilmington MSA	10.4	10.6	9.8
Winston-Salem MSA	9.3	9.5	9.6

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	153,887	-0.03	0.18
Fifth District	December	15,045	0.10	0.99
North Carolina	December	4,508	0.10	1.03
Asheville MSA	December	207	0.05	-0.19
Charlotte MSA	December	854	-0.20	-0.45
Durham MSA	December	264	0.30	0.69
Fayetteville MSA	December	161	0.06	3.20
Greensboro-High Point MSA	December	364	0.33	1.31
Raleigh-Cary MSA	December	568	0.21	1.27
Wilmington MSA	December	173	-0.23	-2.03
Winston-Salem MSA	December	239	-0.17	1.83

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	2,065,313	12.38	-13.23
Fifth District	December	176,560	9.90	-14.80
North Carolina	December	68,396	5.84	-17.95

North Carolina Unemployment Rate
Through December 2011



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2012

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:11	11,331,149	-0.43	1.22
Fifth District	Q3:11	1,118,907	-0.46	0.86
North Carolina	Q3:11	304,464	-0.47	0.78

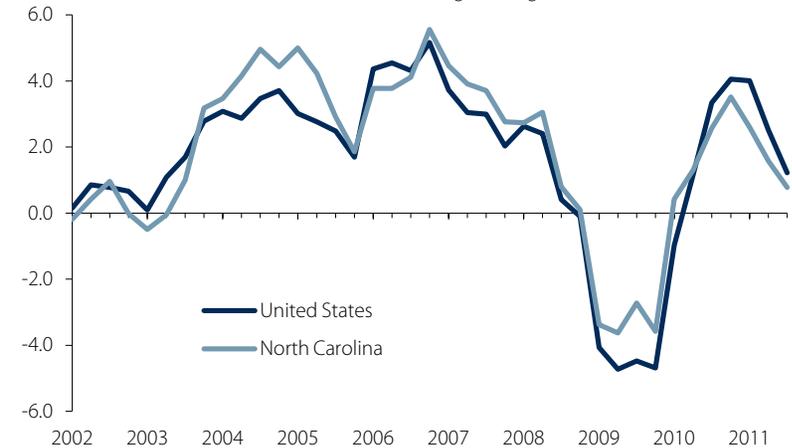
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Asheville MSA	2011	57.6	---	3.97
Charlotte MSA	2011	67.5	---	0.45
Durham MSA	2011	67.8	---	1.95
Fayetteville MSA	2011	52	---	-0.95
Greensboro-High Point MSA	2011	54.6	---	-5.86
Raleigh-Cary MSA	2011	78.8	---	1.42
Winston-Salem MSA	2011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

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:11	336,930	-8.31	-15.43
Fifth District	Q3:11	22,697	-7.78	-16.89
North Carolina	Q3:11	5,526	-5.10	-15.10

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:11	Q2:11	Q3:10
United States			
All Mortgages	3.46	3.42	4.31
Prime	2.17	2.21	2.97
Subprime	10.85	11.26	13.92
North Carolina			
All Mortgages	3.03	3.10	3.61
Prime	1.55	1.67	2.14
Subprime	10.76	11.65	12.84

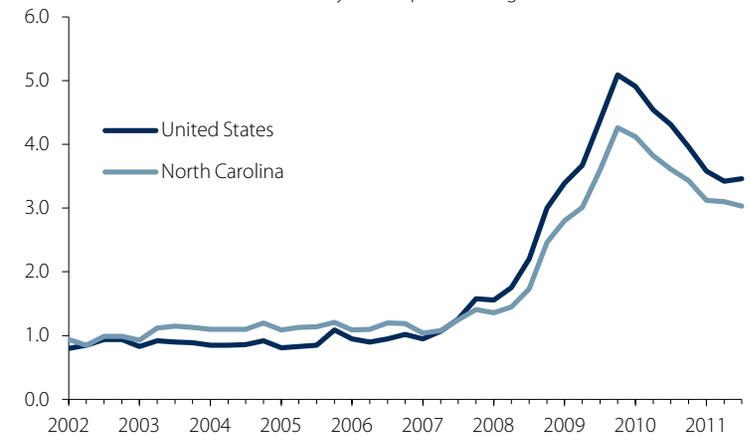
North Carolina Real Personal Income

Year-over-Year Percent Change through Q3:11



North Carolina Mortgage Delinquencies

Percent 90+ Days Delinquent through Q3:11



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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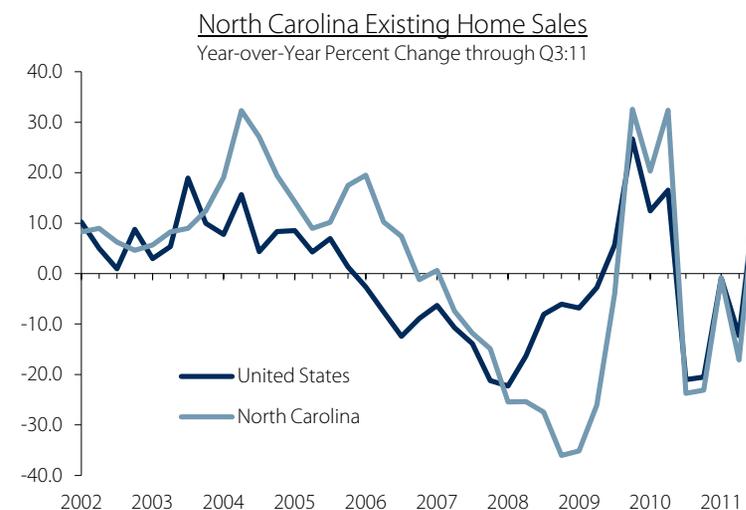
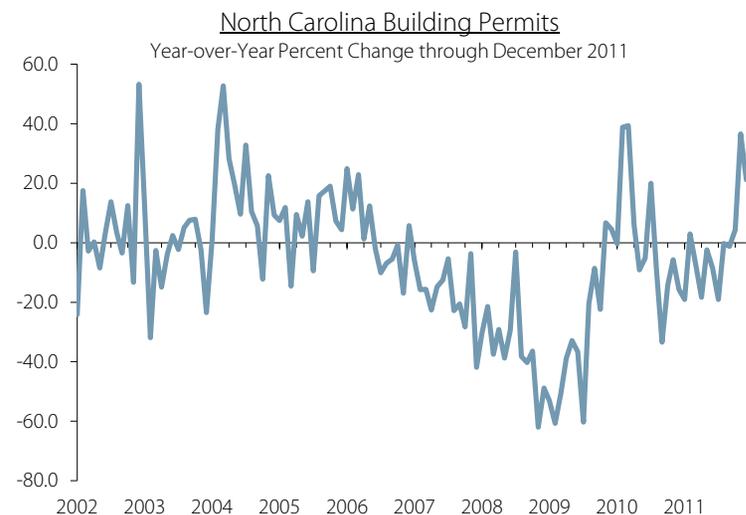
NORTH CAROLINA

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	49,939	-0.77	6.93
Fifth District	December	7,672	5.50	67.51
North Carolina	December	2,417	-21.75	21.21
Asheville MSA	December	71	-13.41	31.48
Charlotte MSA	December	388	-26.10	11.49
Durham MSA	December	382	152.98	274.51
Fayetteville MSA	December	92	-79.19	-25.81
Greensboro-High Point MSA	December	212	21.14	34.18
Greenville MSA	December	32	68.42	-3.03
Hickory MSA	December	22	-8.33	-12.00
Jacksonville MSA	December	236	51.28	-18.62
Raleigh-Cary MSA	December	444	-53.41	79.03
Wilmington MSA	December	148	15.63	-4.52
Winston-Salem MSA	December	95	106.52	72.73

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	657.0	-4.09	24.90
Fifth District	December	95.0	-3.46	50.55
North Carolina	December	29.9	-28.40	8.99

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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2012

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

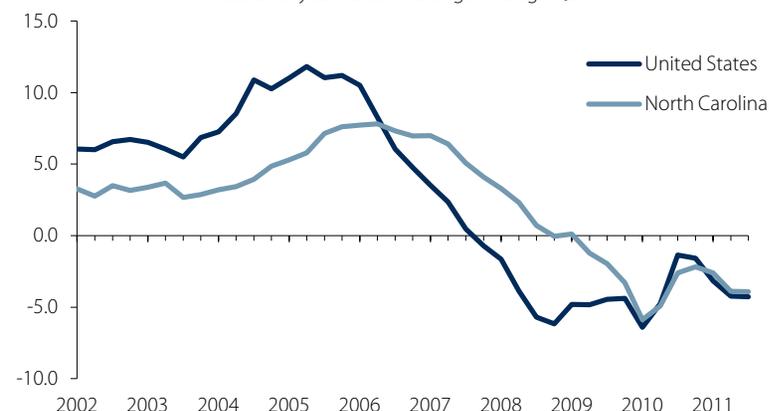
Real Estate Conditions

House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q3:11	319	0.94	-4.28
Fifth District	Q3:11	363	0.84	-3.83
North Carolina	Q3:11	308	0.56	-3.93
Asheville MSA (1995=100)	Q3:11	212	-1.01	-5.33
Charlotte MSA (1995=100)	Q3:11	158	0.55	-5.18
Durham MSA (1995=100)	Q3:11	168	0.12	-2.88
Fayetteville MSA (1995=100)	Q3:11	155	-0.26	-0.02
Greensboro-High Point MSA (1995=100)	Q3:11	145	-0.30	-4.75
Greenville MSA (1995=100)	Q3:11	154	-0.08	-0.81
Hickory MSA(1995=100)	Q3:11	161	1.59	-3.31
Jacksonville MSA (1995=100)	Q3:11	204	-3.20	-5.97
Raleigh-Cary MSA (1995=100)	Q3:11	158	1.03	-2.27
Wilmington MSA (1995=100)	Q3:11	191	1.69	-5.28
Winston-Salem MSA (1995=100)	Q3:11	150	0.57	-2.17

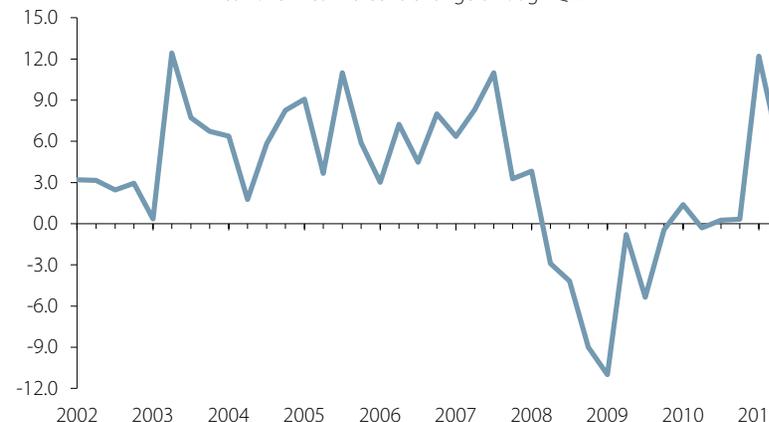
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q3:11	---	---	---
Durham MSA	Q3:11	167	-5.22	-9.73
Greensboro-High Point MSA	Q3:11	127	-1.93	-1.93
Raleigh-Cary MSA	Q3:11	224	-8.26	7.27

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Asheville MSA	Q3:11	175	-9.33	-2.78
Charlotte MSA	Q3:11	178	-2.73	12.66
Durham MSA	Q3:11	177	-6.84	-2.75
Fayetteville MSA	Q3:11	140	0.72	0.00
Greensboro-High Point MSA	Q3:11	139	-3.47	0.72
Raleigh-Cary MSA	Q3:11	215	-4.44	2.38
Winston-Salem MSA	Q3:11	130	-5.11	-2.99

North Carolina House Price Index
Year-over-year Percent Change through Q3:11



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2012

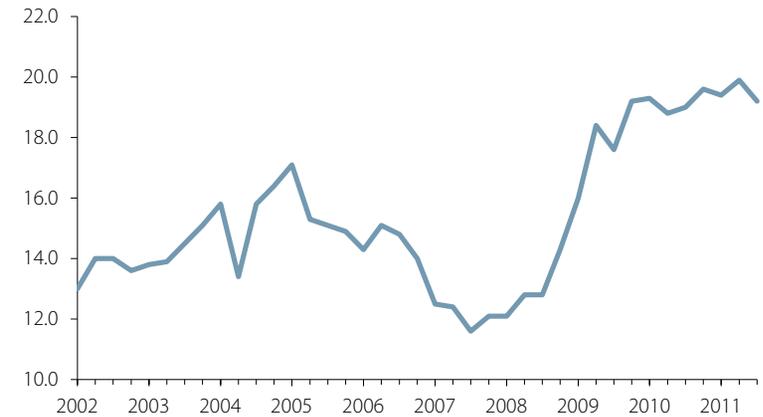
FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

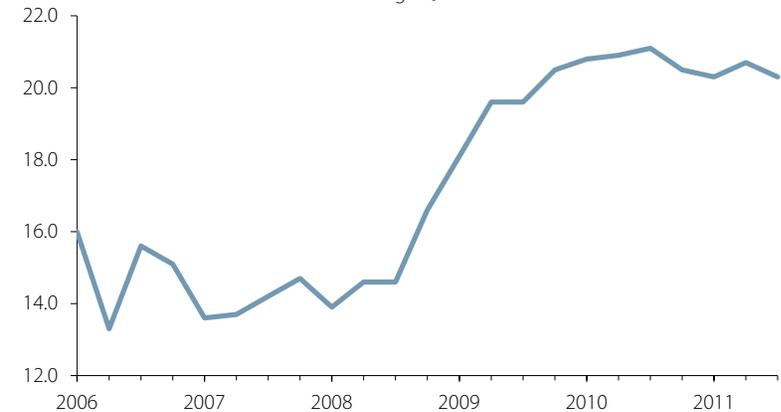
Real Estate Conditions

Housing Opportunity Index (%)	Q3:11	Q2:11	Q3:10
Asheville MSA	70.6	61.4	64.4
Charlotte MSA	68.5	65.8	76.1
Durham MSA	77.1	71.7	71.3
Fayetteville MSA	74.0	76.9	76.4
Greensboro-High Point MSA	75.8	71.7	78.1
Raleigh-Cary MSA	73.6	71.2	73.1
Winston-Salem MSA	83.2	82.0	80.1
Commercial Vacancy Rates (%)	Q4:11	Q3:11	Q4:10
Office Vacancies			
Raleigh/Durham	19.7	20.3	20.5
Charlotte	---	19.2	19.6
Industrial Vacancies			
Raleigh/Durham	19.7	---	20.1

Charlotte MSA Office Vacancy Rate
Through Q3:11



Raleigh/Durham CSA Office Vacancy Rate
Through Q4:11





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2012

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

February Summary

The South Carolina economy exhibited slow to modest improvement in recent months with little change in labor market activity but some positive signs in residential real estate.

Labor Markets: Employment activity was generally unchanged in South Carolina in December as firms in the state added 300 jobs (0.0 percent). Nonetheless, employment in South Carolina grew 1.1 percent (19,900 jobs) since December 2010 for the eighteenth straight month of year-over-year improvement. The expansion came in spite of a year-over-year decline in government employment. The manufacturing sector accounted for much of the gain in the year, although the trade, transportation, and utilities industry and the leisure and hospitality industry also contributed notably. December employment activity varied across the state's major metro areas, but most MSAs reported payroll growth since December 2010.

Household Conditions: Unemployment in South Carolina dropped in December as the jobless rate fell 0.4 percentage point to 9.5 percent—its lowest mark since December 2008—ending a year of volatile movements in the unemployment rate. Real personal income fell 0.6 percent in the third quarter, although income rose 0.9 percent since the third quarter of 2010. Meanwhile, the share of South Carolina mortgages with payments more than 90 days past due fell for the sixth consecutive period in the third quarter. The decline reflected a drop in the prime 90+ day delinquency rate while the subprime rate essentially held steady.

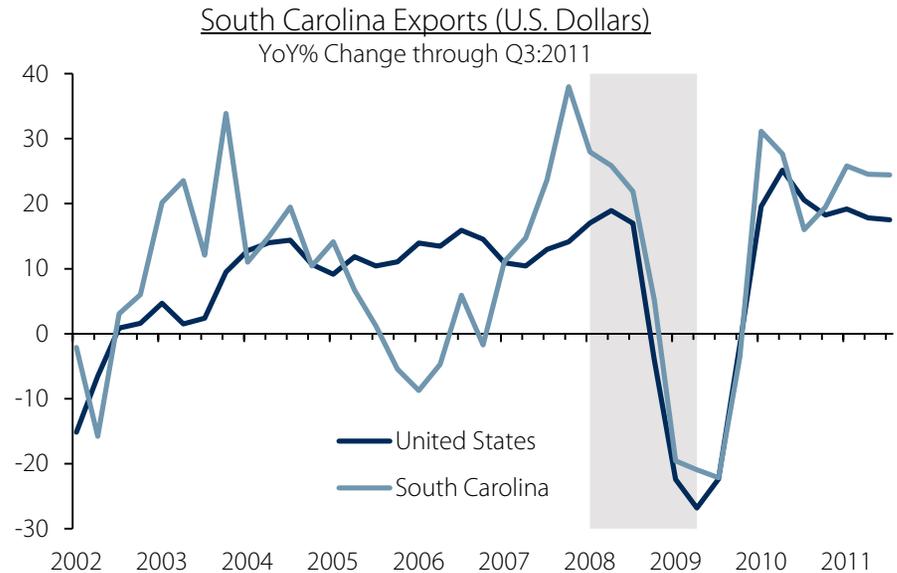
Housing Markets: Residential permitting activity in South Carolina expanded 38.8 percent in December and 71.6 percent since December 2010. Housing starts in the state were also up in the month and over the year. Existing home sales declined on a quarterly basis, but increased on a year-over-year basis. Meanwhile, after three quarters of decline, house prices in the state rose 0.3 percent in the third quarter. Permitting activity varied across metro areas in December, although every MSA except the Sumter MSA posted growth in new permit levels over the year. Metro home prices were mixed in the third quarter, although all MSAs experienced declines in house prices in the year.

A Closer Look at...Exports

Total South Carolina Exports in 2010: \$20,316,286,000

Top Importers of South Carolina Goods and Services in 2010:

- Canada:** \$3,176,967,000 (15.6 percent)
- Germany:** \$2,944,145,000 (14.5 percent)
- China:** \$2,156,012,000 (10.6 percent)
- Mexico:** \$1,319,186,000 (6.5 percent)
- United Kingdom:** \$1,124,320,000 (4.4 percent)
- Australia:** \$612,436,000 (3.0 percent)
- Brazil:** \$567,913,000 (2.8 percent)
- Kuwait:** \$548,123,000 (2.7 percent)
- India:** \$491,087,000 (2.4 percent)
- Japan:** \$445,915,000 (2.2 percent)



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2012

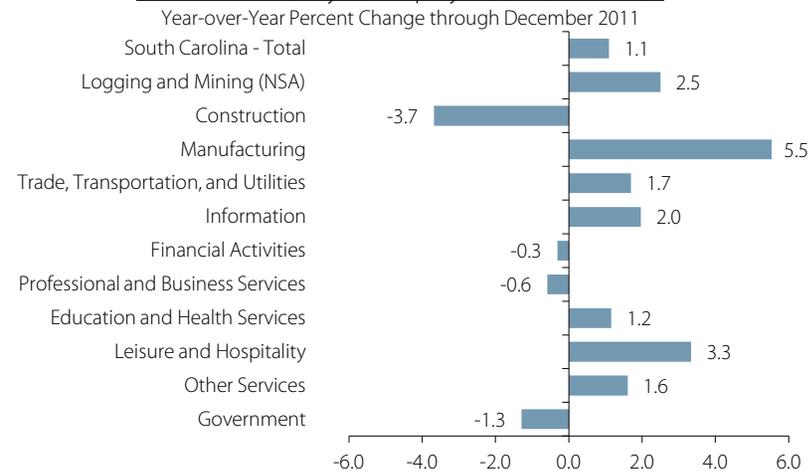
FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	131,900.0	0.15	1.26
Fifth District - Total	December	13,386.1	0.07	0.89
South Carolina - Total	December	1,832.2	0.02	1.10
Logging and Mining (NSA)	December	4.1	0.00	2.50
Construction	December	75.9	0.13	-3.68
Manufacturing	December	221.1	0.68	5.54
Trade, Transportation, and Utilities	December	353.2	-0.25	1.70
Information	December	25.9	-0.38	1.97
Financial Activities	December	97.9	-0.10	-0.31
Professional and Business Services	December	220.6	-0.27	-0.59
Education and Health Services	December	217.7	-0.27	1.16
Leisure and Hospitality	December	216.6	0.84	3.34
Other Services	December	69.4	2.21	1.61
Government	December	329.8	-0.69	-1.29
Anderson MSA - Total	December	60.0	0.0	-0.5
Charleston MSA - Total	December	290.1	0.21	1.68
Columbia MSA - Total	December	346.8	-0.8	1.4
Florence MSA - Total	December	82.9	-0.36	0.61
Greenville MSA - Total	December	300.9	0.6	1.1
Myrtle Beach MSA - Total	December	118.4	-0.25	2.51
Spartanburg MSA - Total	December	119.4	0.0	0.5
Sumter MSA - Total	December	37.5	2.46	1.35

South Carolina Payroll Employment Performance



South Carolina Total Employment Performance



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Labor Market Conditions

Unemployment Rate (SA)	December 11	November 11	December 10
United States	8.5	8.7	9.4
Fifth District	8.1	8.2	8.6
South Carolina	9.5	9.9	10.9
Anderson MSA	9.0	9.3	10.7
Charleston MSA	8.0	8.3	9.2
Columbia MSA	8.1	8.4	9.3
Florence MSA	10.3	10.7	11.7
Greenville MSA	7.8	8.2	9.3
Myrtle Beach MSA	10.4	10.7	11.6
Spartanburg MSA	9.6	10.0	11.0
Sumter MSA	10.4	10.8	11.6

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	153,887	-0.03	0.18
Fifth District	December	15,045	0.10	0.99
South Carolina	December	2,162	-0.15	-0.09
Anderson MSA	December	84	-0.59	-1.06
Charleston MSA	December	325	0.03	0.40
Columbia MSA	December	373	-0.32	0.98
Florence MSA	December	94	-0.84	0.11
Greenville MSA	December	313	-0.29	0.03
Myrtle Beach MSA	December	135	-0.44	1.36
Spartanburg MSA	December	135	-0.07	-0.37
Sumter MSA	December	45	0.22	-0.66

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	2,065,313	12.38	-13.23
Fifth District	December	176,560	9.90	-14.80
South Carolina	December	29,793	3.69	-8.22

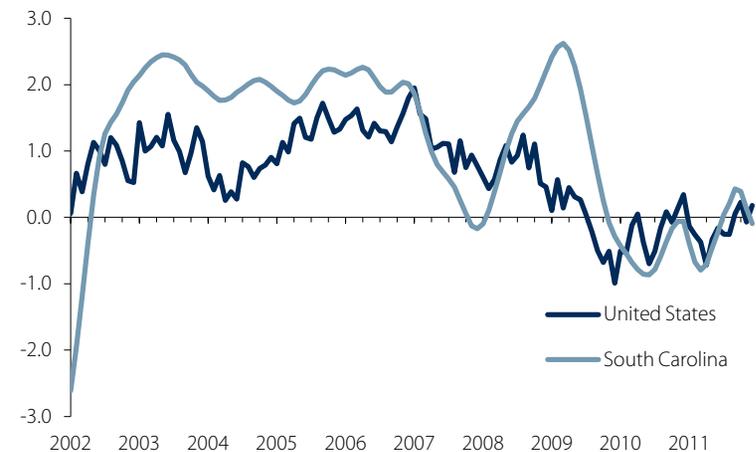
South Carolina Unemployment Rate

Through December 2011



South Carolina Labor Force

Year-over-Year Percent Change through December 2011



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2012

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Household Conditions

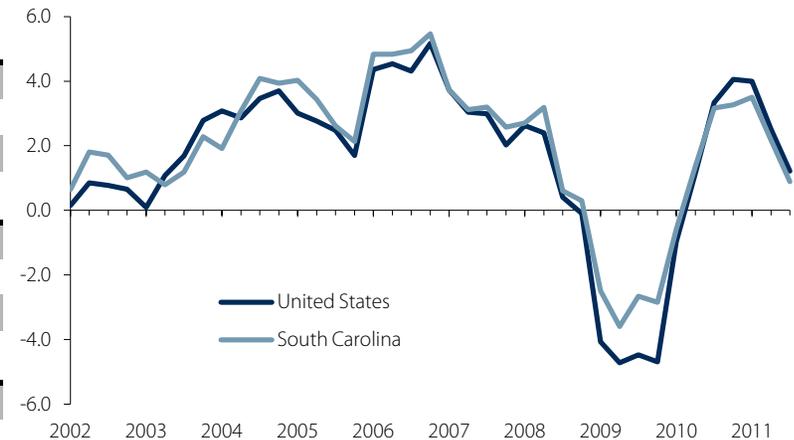
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:11	11,331,149	-0.43	1.22
Fifth District	Q3:11	1,118,907	-0.46	0.86
South Carolina	Q3:11	137,598	-0.58	0.89

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

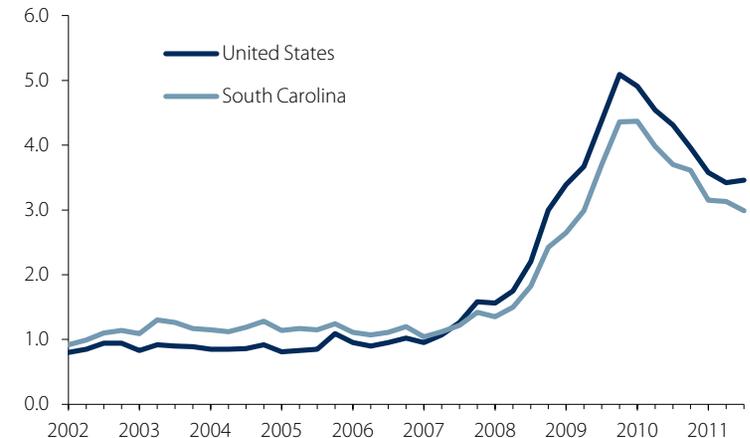
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:11	336,930	-8.31	-15.43
Fifth District	Q3:11	22,697	-7.78	-16.89
South Carolina	Q3:11	1,833	-6.00	-20.48

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:11	Q2:11	Q3:10
United States			
All Mortgages	3.46	3.42	4.31
Prime	2.17	2.21	2.97
Subprime	10.85	11.26	13.92
South Carolina			
All Mortgages	2.99	3.13	3.70
Prime	1.66	1.96	2.34
Subprime	9.95	9.97	12.43

South Carolina Real Personal Income
Year-over-Year Percent Change through Q3:11



South Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q3:11



SOUTH CAROLINA

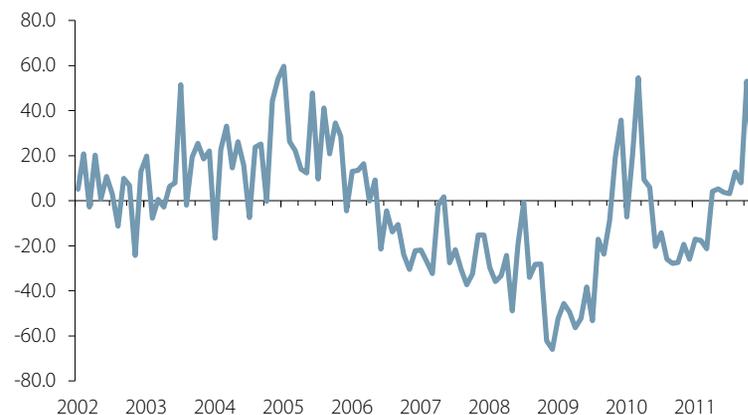
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	49,939	-0.77	6.93
Fifth District	December	7,672	5.50	67.51
South Carolina	December	1,520	38.81	71.56
Anderson MSA	December	22	15.79	120.00
Charleston MSA	December	748	168.10	287.56
Columbia MSA	December	202	-9.82	20.96
Florence MSA	December	29	11.54	16.00
Greenville MSA	December	129	-2.27	18.35
Myrtle Beach MSA	December	111	-13.28	3.74
Spartanburg MSA	December	41	13.89	64.00
Sumter MSA	December	15	-50.00	-34.78

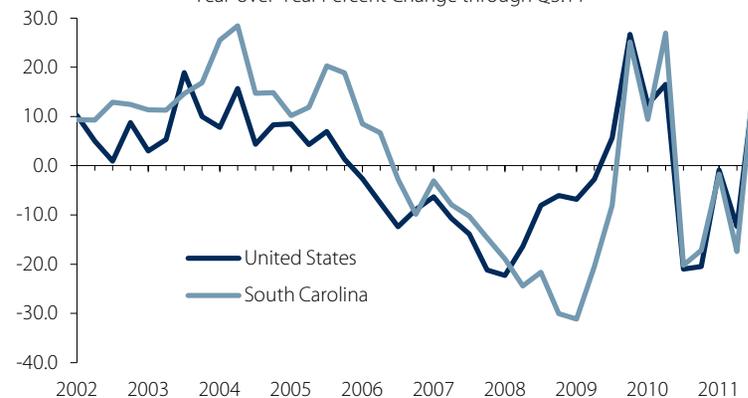
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	657.0	-4.09	24.90
Fifth District	December	95.0	-3.46	50.55
South Carolina	December	18.8	26.99	54.26

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 December 2011



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2012

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Real Estate Conditions

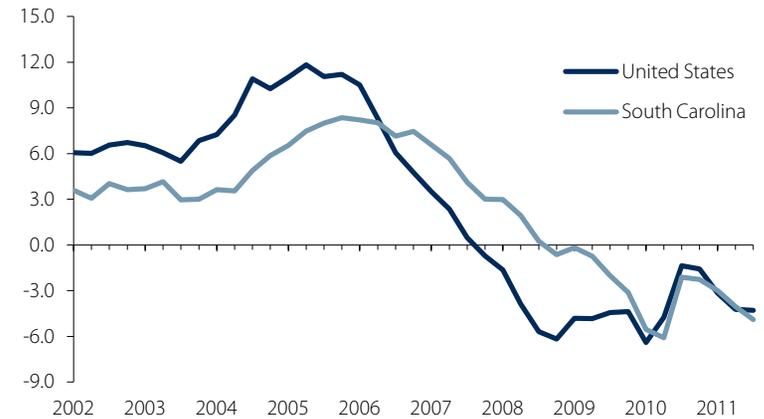
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q3:11	319	0.94	-4.28
Fifth District	Q3:11	363	0.84	-3.83
South Carolina	Q3:11	310	0.28	-4.91
Anderson MSA (1995=100)	Q3:11	161	0.31	-5.79
Charleston MSA (1995=100)	Q3:11	222	0.63	-6.02
Columbia MSA (1995=100)	Q3:11	163	0.92	-3.55
Florence MSA (1995=100)	Q3:11	161	2.47	-3.54
Greenville MSA (1995=100)	Q3:11	160	-1.42	-3.24
Myrtle Beach MSA (1995=100)	Q3:11	166	-2.58	-9.33
Spartanburg MSA (1995=100)	Q3:11	145	-1.74	-6.93
Sumter MSA (1995=100)	Q3:11	177	-5.30	-3.14

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q3:11	201	1.56	-4.69
Columbia MSA	Q3:11	140	-5.48	-6.24
Greenville MSA	Q3:11	149	1.77	2.83
Spartanburg MSA	Q3:11	124	8.10	7.45

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q3:11	188	0.00	-0.53
Columbia MSA	Q3:11	150	5.63	3.45
Greenville MSA	Q3:11	150	7.14	3.45

South Carolina House Price Index (FHFA)

Year-over-year Percent Change through Q3:11



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q3:11



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2012

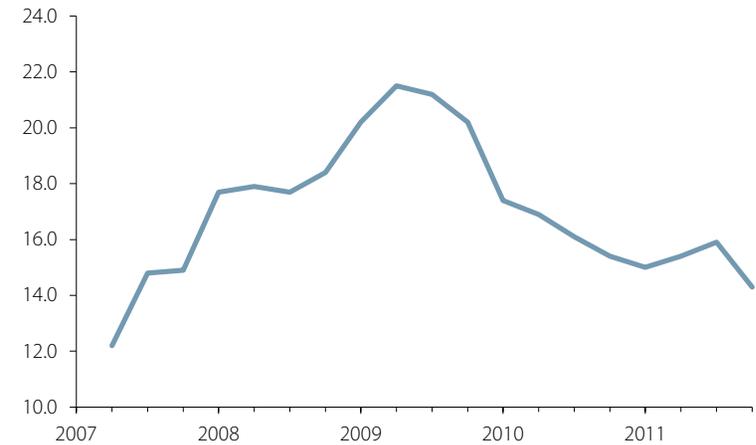
FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

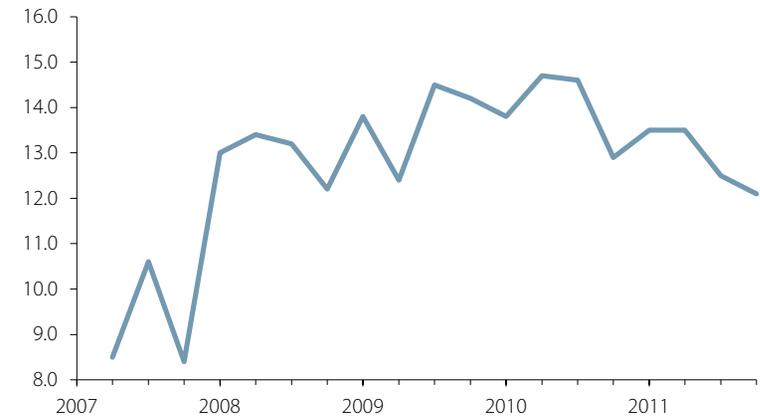
Real Estate Conditions

Housing Opportunity Index (%)	Q3:11	Q2:11	Q3:10
Charleston MSA	68.3	67.6	70.4
Columbia MSA	75.3	81.5	84.7
Greenville MSA	78.8	79.3	77.7
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



VIRGINIA

February Summary

Economic activity in Virginia picked up somewhat in recent months, with expanded payrolls and some positive signs in housing markets and among state households.

Labor Markets: Firms in Virginia added 7,800 jobs (0.2 percent) to the economy in December. The Commonwealth also reported 1.0 percent job growth since December 2010, with the addition of 36,600 jobs in the state. In absolute terms, the sharpest increase in the month and the year was in the professional and business services sector. Still, the only industries reporting year-over-year decline were construction, manufacturing, and information services. Labor market activity was mixed among the state's major MSAs in December, although only two metro areas—Virginia Beach and Roanoke—reported year-over-year payroll decline.

Household Conditions: The Virginia unemployment rate was steady at 6.2 percent in December as it remained between 6.0 percent and 6.5 percent for the twelfth consecutive month. Real personal income fell 0.5 percent in the third quarter, although income for Virginia households grew 0.7 percent over the year. Meanwhile, after declining for six straight quarters, the 90+ day delinquency rate rose slightly to 2.4 percent in the third quarter. This rise came as declines in both the prime and subprime 90+ day delinquency rate were offset by increases in the FHA and VA delinquency rates.

Housing Markets: New residential permit levels in Virginia rose 12.8 percent in December and 65.0 percent over the year—the sharpest year-over-year growth in permitting activity in the state since March 2010. Housing starts were also up (3.2 percent) in the month and over the year (48.3 percent). Existing home sales in Virginia expanded by a modest 1.9 percent in the third quarter, increasing by 3.5 percent since the third quarter of 2010. Meanwhile, house prices rose 0.9 percent in the quarter after three periods of decline. Still, home values depreciated 3.1 percent over the year. At the metro level, reports on residential permitting activity were mixed in December while home values depreciated in most metro areas in the third quarter.

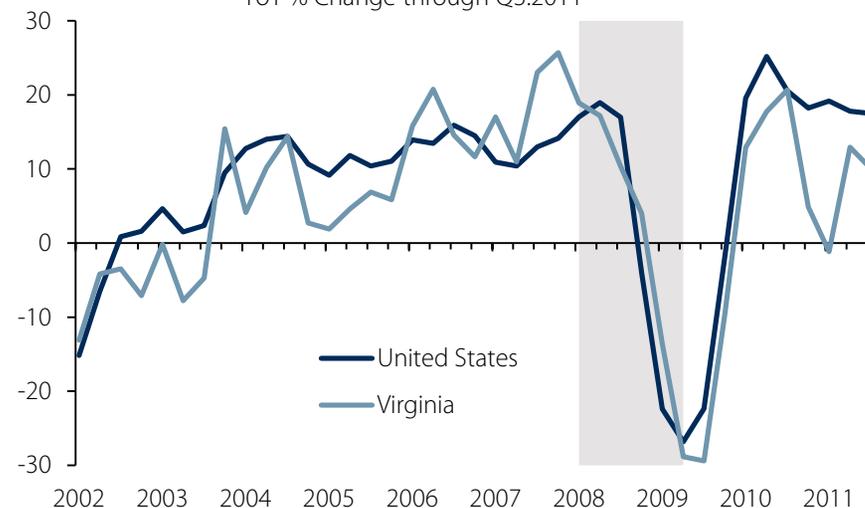
A Closer Look at...Exports

Total Virginia Exports in 2010: \$17,089,952,000

Top Importers of Virginia Goods and Services in 2010:

- Canada:** \$2,874,612,000 (16.8 percent)
- China:** \$1,275,836,000 (7.5 percent)
- Singapore:** \$1,039,351,000 (6.1 percent)
- United Kingdom:** \$1,025,755,000 (6.0 percent)
- Mexico:** \$861,239,000 (5.0 percent)
- Germany:** \$852,411,000 (5.0 percent)
- Brazil:** \$643,475,000 (3.8 percent)
- Japan:** \$504,259,000 (3.0 percent)
- Belgium:** \$485,979,000 (2.8 percent)
- Netherlands:** \$454,280,000 (2.7 percent)

Virginia Exports (U.S. Dollars)
YoY % Change through Q3:2011



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2012

FEDERAL RESERVE BANK OF RICHMOND

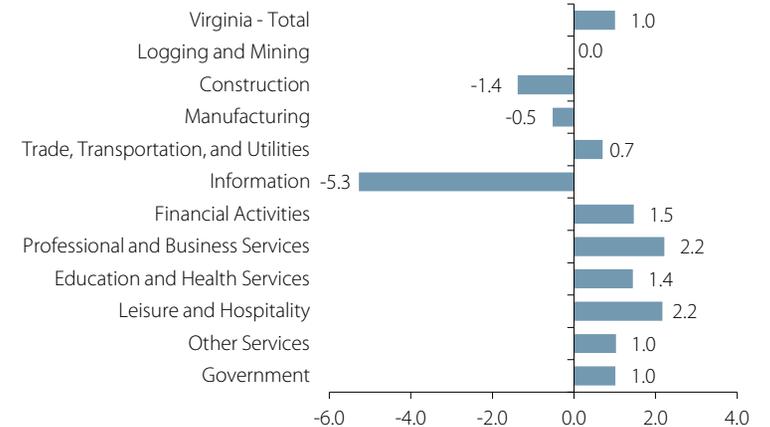
VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	131,900.0	0.15	1.26
Fifth District - Total	December	13,386.1	0.07	0.89
Virginia - Total	December	3,663.1	0.21	1.01
Logging and Mining	December	10.3	-0.96	0.00
Construction	December	178.9	-0.83	-1.38
Manufacturing	December	228.0	-0.74	-0.52
Trade, Transportation, and Utilities	December	629.8	0.06	0.70
Information	December	71.8	0.14	-5.28
Financial Activities	December	180.0	0.11	1.47
Professional and Business Services	December	668.8	0.87	2.22
Education and Health Services	December	464.0	0.39	1.44
Leisure and Hospitality	December	338.6	0.95	2.17
Other Services	December	186.9	0.43	1.03
Government	December	706.0	-0.17	1.02
Blacksburg MSA - Total	December	71.3	1.71	5.32
Charlottesville MSA - Total	December	101.9	-0.68	3.03
Lynchburg MSA - Total	December	104.0	-1.42	1.07
Northern Virginia - Total	December	1,324.0	0.39	1.34
Richmond MSA - Total	December	603.0	1.12	0.43
Roanoke MSA - Total	December	152.6	-1.55	-0.59
Virginia Beach-Norfolk MSA - Total	December	730.2	0.22	-0.21
Winchester MSA - Total	December	56.2	-0.18	2.93

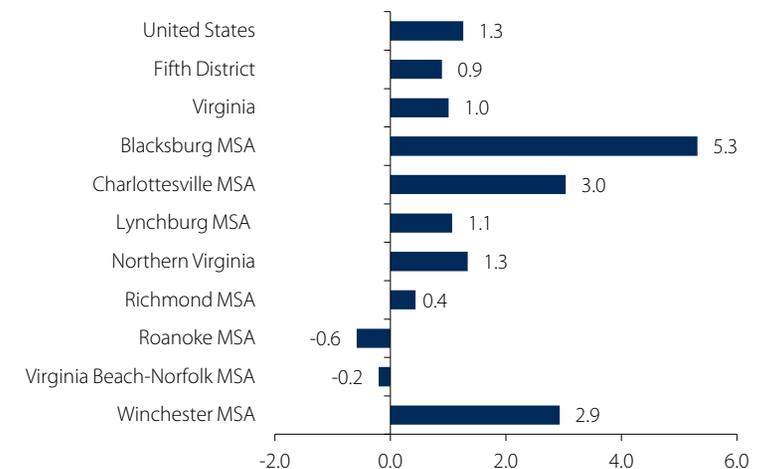
Virginia Payroll Employment Performance

Year-over-Year Percent Change through December 2011



Virginia Total Employment Performance

Year-over-Year Percent Change through December 2011



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2012

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

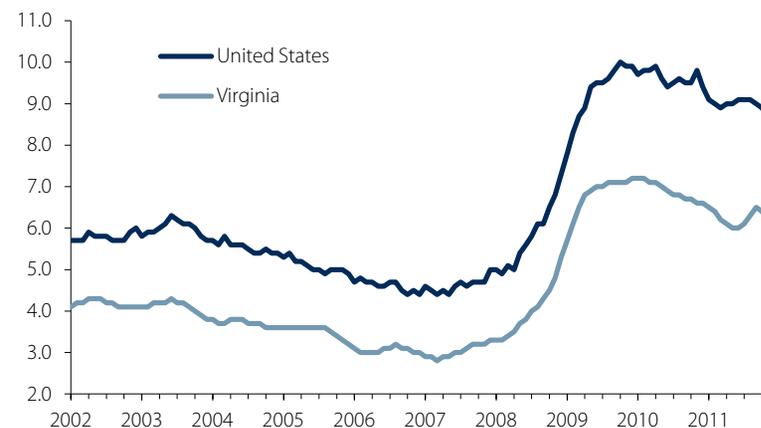
Labor Market Conditions

Unemployment Rate (SA)	December 11	November 11	December 10
United States	8.5	8.7	9.4
Fifth District	8.1	8.2	8.6
Virginia	6.2	6.2	6.6
Blacksburg MSA	6.9	7.0	8.1
Charlottesville MSA	5.2	5.2	5.7
Lynchburg MSA	6.8	6.8	7.6
Northern Virginia (NSA)	4.6	4.2	4.7
Richmond MSA	6.9	7.0	7.5
Roanoke MSA	6.7	6.6	7.4
Virginia Beach-Norfolk MSA	7.2	7.2	7.3
Winchester MSA	6.5	6.6	7.4

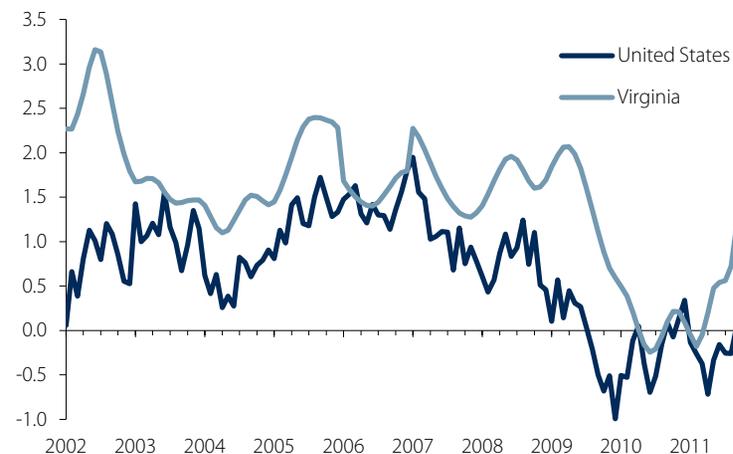
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	153,887	-0.03	0.18
Fifth District	December	15,045	0.10	0.99
Virginia	December	4,260	0.20	1.84
Blacksburg MSA	December	83	0.98	2.87
Charlottesville MSA	December	113	0.27	4.45
Lynchburg MSA	December	128	-0.39	3.24
Northern Virginia (NSA)	December	1,527	0.39	2.14
Richmond MSA	December	656	0.29	0.57
Roanoke MSA	December	159	-0.56	1.53
Virginia Beach-Norfolk MSA	December	831	0.04	0.75
Winchester MSA	December	68	0.00	3.21

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	2,065,313	12.38	-13.23
Fifth District	December	176,560	9.90	-14.80
Virginia	December	33,871	16.73	-17.39

Virginia Unemployment Rate
Through December 2011



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2012

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Household Conditions

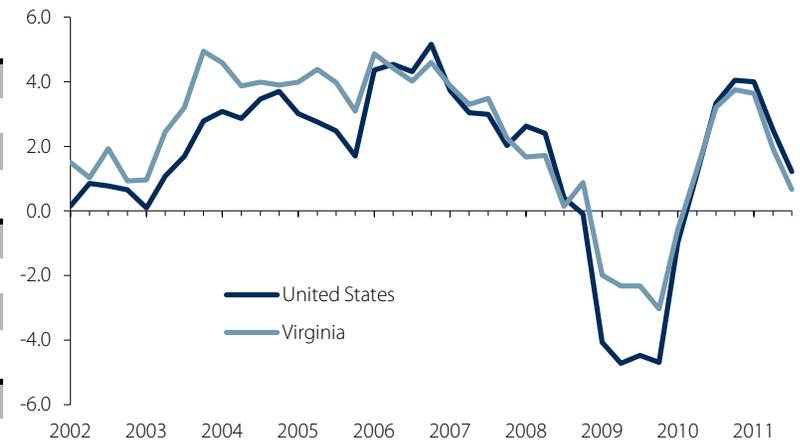
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:11	11,331,149	-0.43	1.22
Fifth District	Q3:11	1,118,907	-0.46	0.86
Virginia	Q3:11	323,787	-0.47	0.66

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

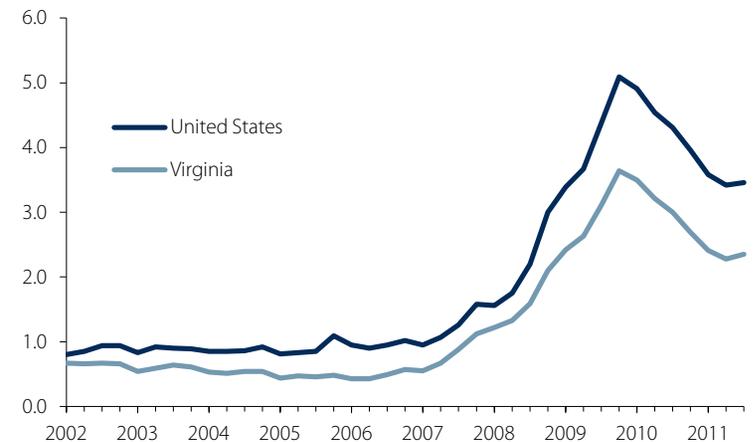
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:11	336,930	-8.31	-15.43
Fifth District	Q3:11	22,697	-7.78	-16.89
Virginia	Q3:11	8,064	-5.64	-11.88

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:11	Q2:11	Q3:10
United States			
All Mortgages	3.46	3.42	4.31
Prime	2.17	2.21	2.97
Subprime	10.85	11.26	13.92
Virginia			
All Mortgages	2.35	2.28	3.00
Prime	1.31	1.33	1.96
Subprime	10.14	10.66	13.21

Virginia Real Personal Income
Year-over-Year Percent Change through Q3:11



Virginia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q3:11



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2012

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

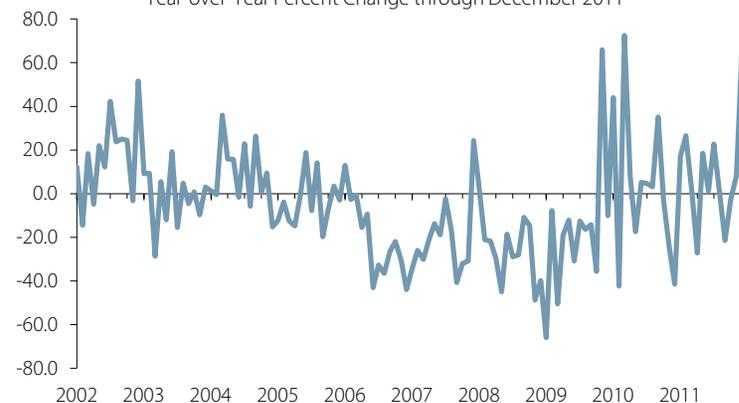
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	49,939	-0.77	6.93
Fifth District	December	7,672	5.50	67.51
Virginia	December	1,544	12.78	64.96
Charlottesville MSA	December	29	-17.14	-25.64
Danville MSA	December	10	11.11	150.00
Harrisonburg MSA	December	11	-60.71	-81.67
Lynchburg MSA	December	27	58.82	22.73
Richmond MSA	December	226	14.72	67.41
Roanoke MSA	December	36	0.00	350.00
Virginia Beach-Norfolk MSA	December	240	-40.59	34.08
Winchester MSA	December	24	100.00	26.32

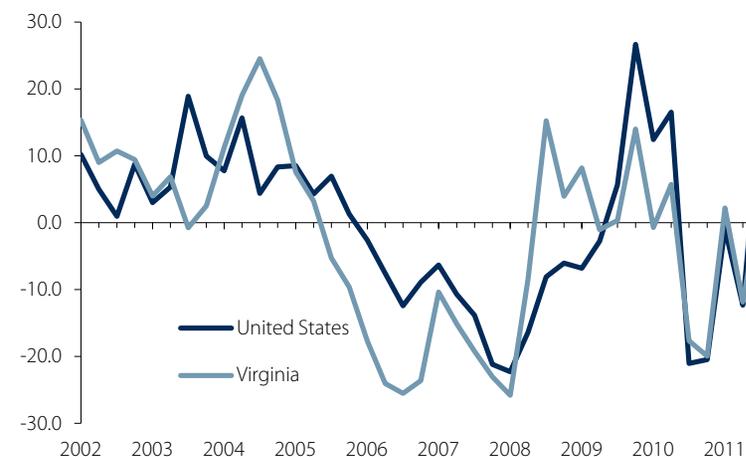
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	657.0	-4.09	24.90
Fifth District	December	95.0	-3.46	50.55
Virginia	December	19.1	3.18	48.33

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 December 2011



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

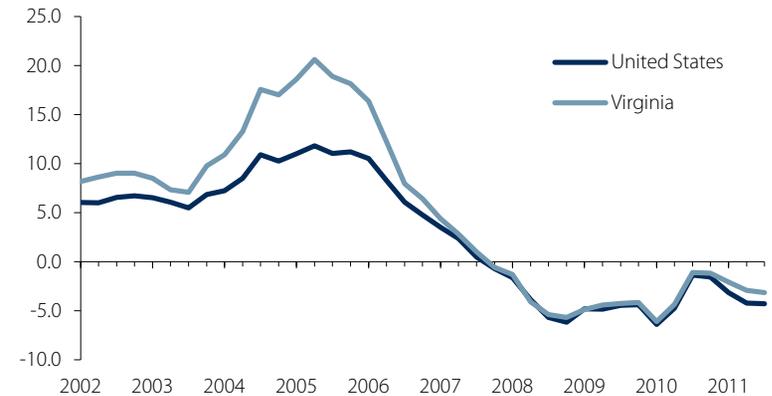
Real Estate Conditions

House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q3:11	319	0.94	-4.28
Fifth District	Q3:11	363	0.84	-3.83
Virginia	Q3:11	400	0.86	-3.15
Blacksburg MSA (1995=100)	Q3:11	187	-2.45	-3.30
Charlottesville MSA (1995=100)	Q3:11	209	1.56	-5.02
Danville MSA (1995=100)	Q3:11	168	2.19	3.00
Harrisonburg MSA (1995=100)	Q3:11	186	2.01	-2.02
Lynchburg MSA (1995=100)	Q3:11	177	-0.24	-4.37
Richmond MSA (1995=100)	Q3:11	183	-0.48	-6.32
Roanoke MSA (1995=100)	Q3:11	180	-0.61	-3.81
Virginia Beach-Norfolk MSA (1995=100)	Q3:11	213	-0.38	-6.76
Winchester MSA (1995=100)	Q3:11	174	-1.22	-2.96

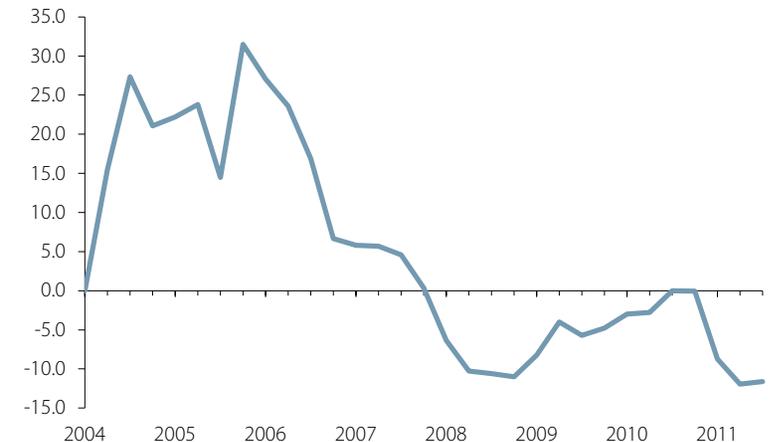
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q3:11	---	---	---
Virginia Beach-Norfolk MSA	Q3:11	190	2.76	-11.63

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q3:11	190	6.74	1.06
Virginia Beach-Norfolk MSA	Q3:11	186	3.33	-0.53

Virginia House Price Index (FHFA)
Year-over-year Percent Change through Q3:11



Virginia Beach-Norfolk MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through Q3:11



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A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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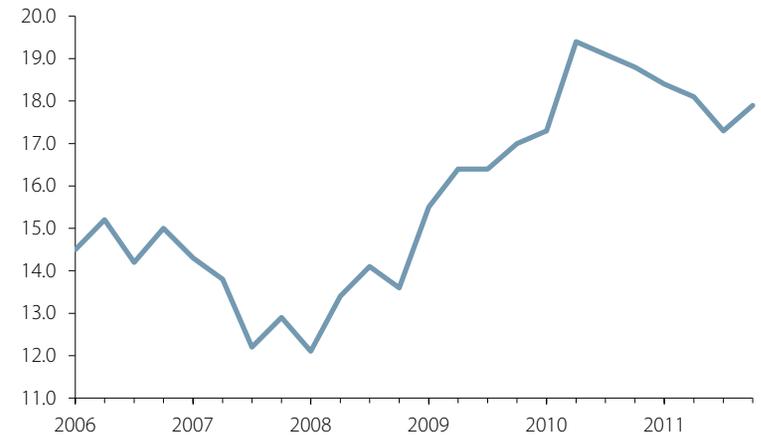
FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

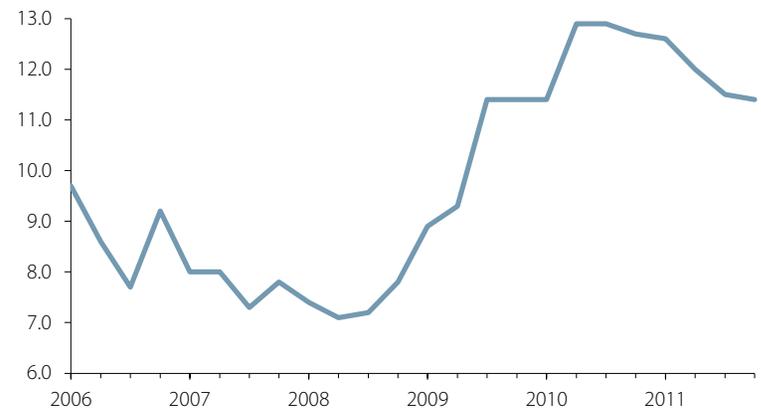
Real Estate Conditions

Housing Opportunity Index (%)	Q3:11	Q2:11	Q3:10
Richmond MSA	79.1	81.3	79.4
Roanoke MSA	79.6	77.9	74.5
Virginia Beach-Norfolk MSA	79.3	80.1	77.5
Commercial Vacancy Rates (%)	Q4:11	Q3:11	Q4:10
Office Vacancies			
Northern Virginia	---	13.3	13.2
Richmond	17.9	17.3	18.8
Industrial Vacancies			
Northern Virginia	---	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

February Summary

Recent reports on the West Virginia economy were mixed, with some improvement in housing markets but renewed sluggishness in labor activity in the state.

Labor Markets: Employment in West Virginia fell 0.1 percent (1,000 jobs) in December, for the first monthly job loss since July. The job losses in government, logging and mining, construction, manufacturing, trade, transportation, and utilities, and information outweighed gains in all other sectors of the economy. Employment grew, however, on a year-over-year basis, with firms in the state adding 10,000 jobs (1.3 percent) since December 2010. This gain was entirely in the private sector as government employment in the state dropped by 2,100 jobs (1.4 percent). Drilling down, employment activity was more positive in the metro areas, with half of the state's major MSAs posting job gains in December and all reporting growth over the year.

Household Conditions: The West Virginia unemployment rate was steady at 7.9 percent in December, remaining at its lowest mark since May 2009. In less positive news, third quarter real personal income fell 0.9 percent after growing 0.9 percent in the second quarter. Nonetheless, despite the quarterly decline, income in the state rose 0.3 percent since the third quarter of 2010. Meanwhile, the 90+ day mortgage delinquency rate rose 0.1 percentage point in the third quarter. The increase reflected upticks in both the prime and subprime 90+ day delinquency rates.

Housing Markets: West Virginia issued 209 permits in December—up notably from the 75 permits issued in November and 82 permits issued in December 2010. This rise came after five straight months of monthly decline in permit levels. Housing starts were also up substantially in the month and over the year. Existing home sales data improved in the third quarter, as the number of homes sold rose 7.9 percent since the second quarter and 9.7 percent since the third quarter of 2010. Home values in the Mountain State appreciated by 2.1 percent in the third quarter. Nonetheless, house prices still fell on a year-over-year basis (1.8 percent). Residential permitting activity varied in the state's metro areas in December. Third quarter house prices rose in most of the state's MSAs, while all West Virginia metro areas posted year-over-year declines.

A Closer Look at... Exports

Total West Virginia Exports in 2010: \$6,427,308,000

Top Importers of West Virginia Goods and Services in 2010:

Canada: \$1,456,124,000 (22.7 percent)

Japan: \$407,652,000 (6.3 percent)

Brazil: \$399,876,000 (6.2 percent)

Netherlands: \$360,343,000 (5.6 percent)

China: \$360,217,000 (5.6 percent)

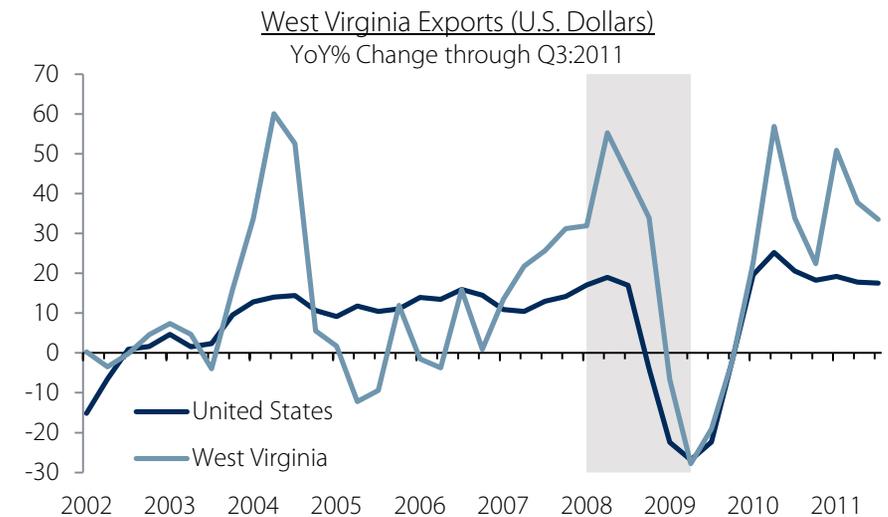
India: \$358,653,000 (5.6 percent)

Belgium: \$338,059,000 (5.3 percent)

United Kingdom: \$277,521,000 (4.3 percent)

Italy: \$254,736,000 (4.0 percent)

Ukraine: \$245,216,000 (3.8 percent)



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2012

FEDERAL RESERVE BANK OF RICHMOND

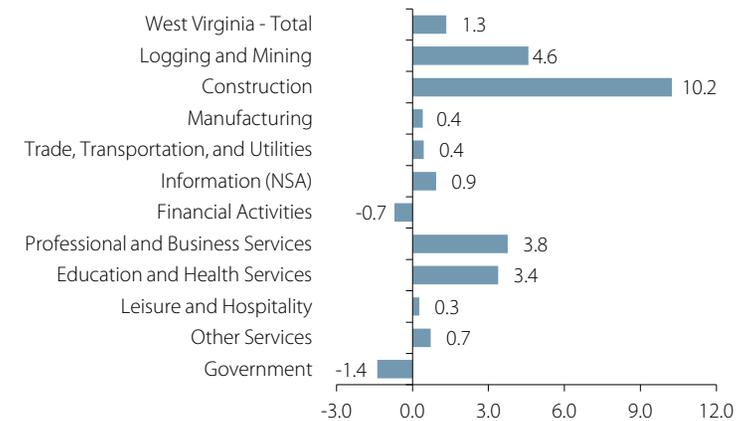
WEST VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	131,900.0	0.15	1.26
Fifth District - Total	December	13,386.1	0.07	0.89
West Virginia - Total	December	754.5	-0.13	1.34
Logging and Mining	December	32.0	-1.84	4.58
Construction	December	32.3	-4.72	10.24
Manufacturing	December	49.0	-0.61	0.41
Trade, Transportation, and Utilities	December	135.8	-0.51	0.44
Information (NSA)	December	10.8	-1.82	0.93
Financial Activities	December	27.8	0.72	-0.71
Professional and Business Services	December	63.4	0.63	3.76
Education and Health Services	December	125.3	1.38	3.38
Leisure and Hospitality	December	73.7	0.41	0.27
Other Services	December	55.7	0.18	0.72
Government	December	148.7	-0.20	-1.39
Charleston MSA - Total	December	152.1	0.13	3.19
Huntington MSA - Total	December	115.2	0.00	1.41
Morgantown MSA - Total	December	66.9	1.83	1.36
Parkersburg MSA - Total	December	69.4	-0.43	1.46

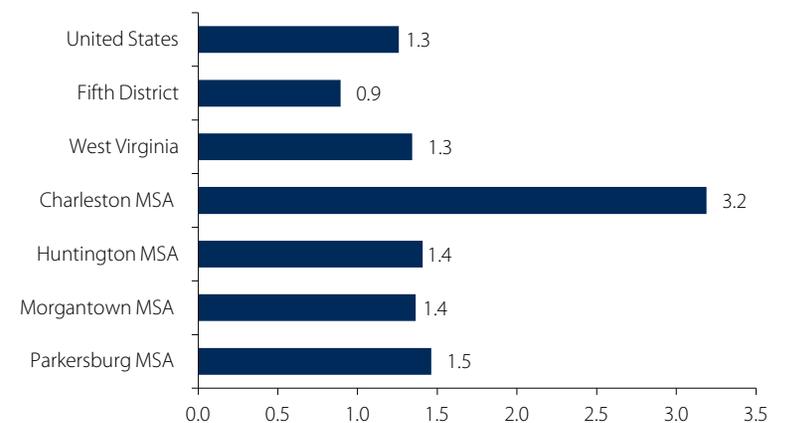
West Virginia Payroll Employment Performance

Year-over-Year Percent Change through December 2011



West Virginia Total Employment Performance

Year-over-Year Percent Change through December 2011



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2012

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

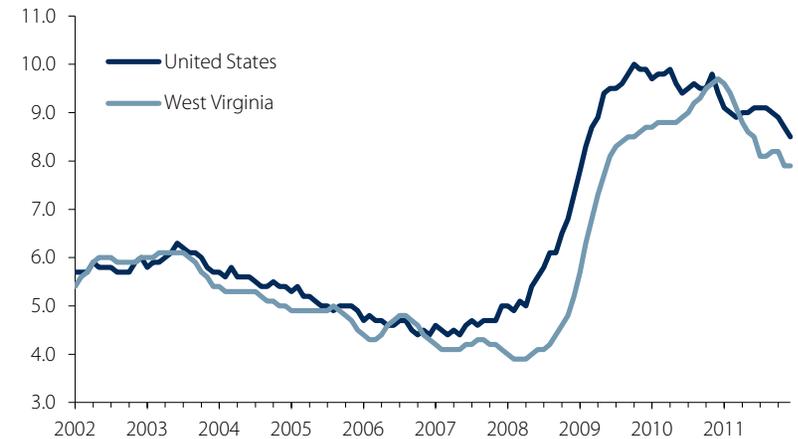
Labor Market Conditions

Unemployment Rate (SA)	December 11	November 11	December 10
United States	8.5	8.7	9.4
Fifth District	8.1	8.2	8.6
West Virginia	7.9	7.9	9.7
Charleston MSA	7.3	7.3	9.5
Huntington MSA	8.3	8.4	9.6
Morgantown MSA	5.8	5.7	7.1
Parkersburg MSA	8.5	8.6	10.2

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	153,887	-0.03	0.18
Fifth District	December	15,045	0.10	0.99
West Virginia	December	780	0.17	0.10
Charleston MSA	December	137	0.15	1.56
Huntington MSA	December	129	-0.08	-0.31
Morgantown MSA	December	64	0.47	-0.16
Parkersburg MSA	December	76	-0.39	-0.13

Initial Unemployment Claims (NSA)	Level	MoM % Change	YoY % Change	
United States	December	2,065,313	12.38	-13.23
Fifth District	December	176,560	9.90	-14.80
West Virginia	December	8,914	18.74	-21.39

West Virginia Unemployment Rate
Through December 2011



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2012

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

Household Conditions

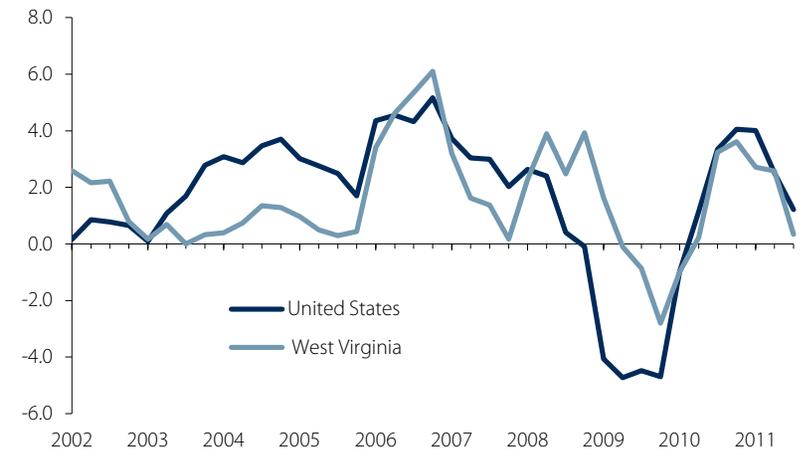
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:11	11,331,149	-0.43	1.22
Fifth District	Q3:11	1,118,907	-0.46	0.86
West Virginia	Q3:11	54,052	-0.92	0.34

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:11	336,930	-8.31	-15.43
Fifth District	Q3:11	22,697	-7.78	-16.89
West Virginia	Q3:11	1,122	-7.35	-25.30

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:11	Q2:11	Q3:10
United States			
All Mortgages	3.46	3.42	4.31
Prime	2.17	2.21	2.97
Subprime	10.85	11.26	13.92
West Virginia			
All Mortgages	2.61	2.52	3.11
Prime	1.33	1.30	1.77
Subprime	9.75	9.70	11.82

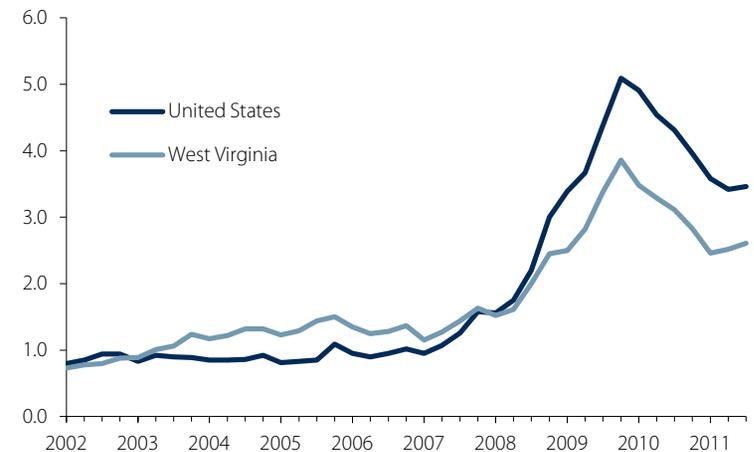
West Virginia Real Personal Income

Year-over-Year Percent Change through Q3:11



West Virginia Mortgage Delinquencies

Percent 90+ Days Delinquent through Q3:11



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2012

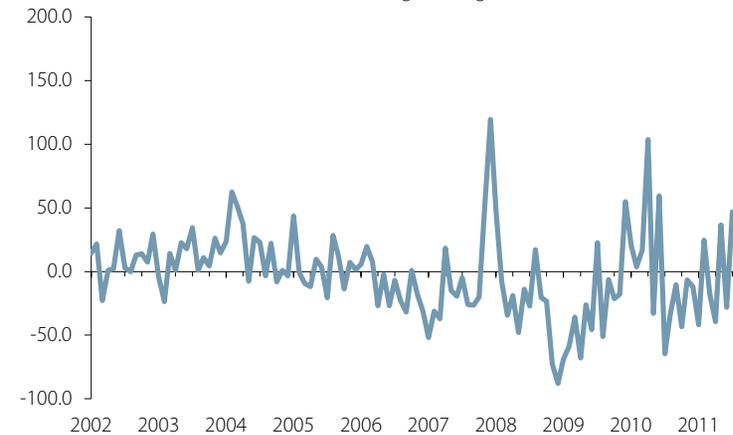
FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

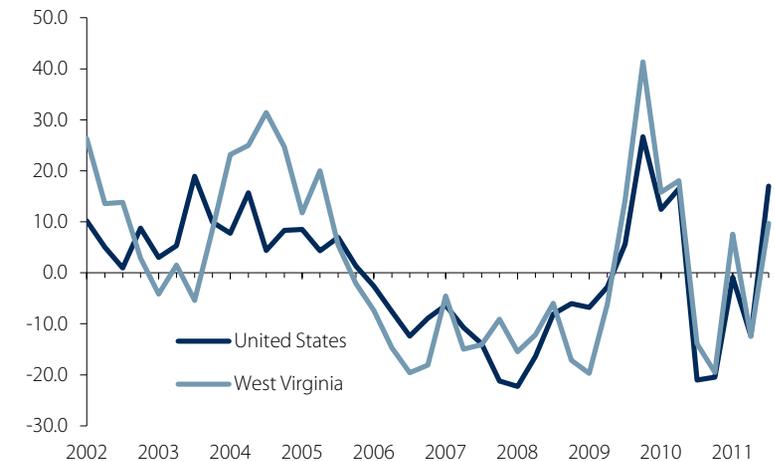
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	49,939	-0.77	6.93
Fifth District	December	7,672	5.50	67.51
West Virginia	December	209	178.67	154.88
Charleston MSA	December	3	-25.00	-75.00
Huntington MSA	December	8	0.00	300.00
Morgantown MSA	December	11	---	83.33
Parkersburg MSA	December	5	66.67	150.00
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	657.0	-4.09	24.90
Fifth District	December	95.0	-3.46	50.55
West Virginia	December	2.6	156.44	129.20
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	Q3:11	319	0.94	-4.28
Fifth District	Q3:11	363	0.84	-3.83
West Virginia	Q3:11	218	2.09	-1.84
Charleston MSA (1995=100)	Q3:11	157	0.70	-1.23
Huntington MSA (1995=100)	Q3:11	172	0.73	-0.36
Morgantown MSA (1995=100)	Q3:11	181	1.46	-0.88
Parkersburg MSA (1995=100)	Q3:11	159	-1.78	-2.30
Median Home Sales Price - NAR (NSA)	Period	Level (\$ 000s)	QoQ % Change	YoY % Change
Charleston MSA	Q3:11	130	-3.41	-0.61

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



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





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 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

FEBRUARY 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.

12 Closer Look Export Data

U.S. Census Bureau Origin of Movement Data
Haver Analytics
<http://www.census.gov>

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

