



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY
JANUARY 2012



THE FEDERAL RESERVE BANK OF RICHMOND

RICHMOND ■ BALTIMORE ■ CHARLOTTE



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FEDERAL RESERVE BANK OF RICHMOND

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Contact Information

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

January Summary

The Fifth District economy exhibited some positive signs in recent months, with expansion in area labor markets, and some tentative improvement in residential real estate conditions as well as among certain sectors in the business community.

Labor Markets: Fifth District firms added 22,100 jobs (0.2 percent) in November, marking a third straight month of employment gains. Payrolls expanded 0.7 percent (95,400 jobs) on a year-over-year basis for the sharpest increase since March. The job gains spanned the economy as only three industries—government, information services, and natural resources, mining, and construction—posted job declines in the year. Meanwhile, the Fifth District unemployment rate dropped to 8.2 percent in November, reflecting a decline in joblessness in every Fifth District jurisdiction.

Business Conditions: Conditions for area businesses were mixed in December, according to our most recent surveys. The composite index for manufacturing improved, but remained only slightly above zero in December. Of its three component indexes, only one—employment—deteriorated; the indexes for shipments and new orders both picked up. Turning to the service sector, the index for services firm revenues improved notably, although the index for retail revenues fell but remained above zero. Meanwhile, the index for employment in the overall service sector moved into positive territory for the first time since May. Our survey measure of prices indicated a slight acceleration of price growth in services firm prices, but a cooling of growth in retail prices and a sharp deceleration of growth in the raw materials and finished goods prices facing District manufacturers.

Housing Markets: New residential permit levels in the Fifth District increased 10.1 percent in November and 37.5 percent since November 2010. Housing starts also rose in November and over the year. Third quarter existing home sales declined for the second straight period (2.2 percent), although, sales improved 12.0 percent in the year and every jurisdiction posted a year-over-year increase. Meanwhile, the District posted a 0.8 percent increase in house prices in the third quarter. District home values depreciated 3.8 percent since the third quarter of 2010—the fifteenth consecutive quarter of year-over-year decline in District house prices.

A Closer Look at... Unemployment Claims

Initial Claims (November 2011): 160,660 claims

Demographic Distribution (November 2011):

Male: 52.1 percent

White: 51.4 percent

Black: 38.3 percent

Asian: 1.1 percent

Native American: 1.6 percent

Hispanic: 4.5 percent

Younger than 25: 9.8 percent

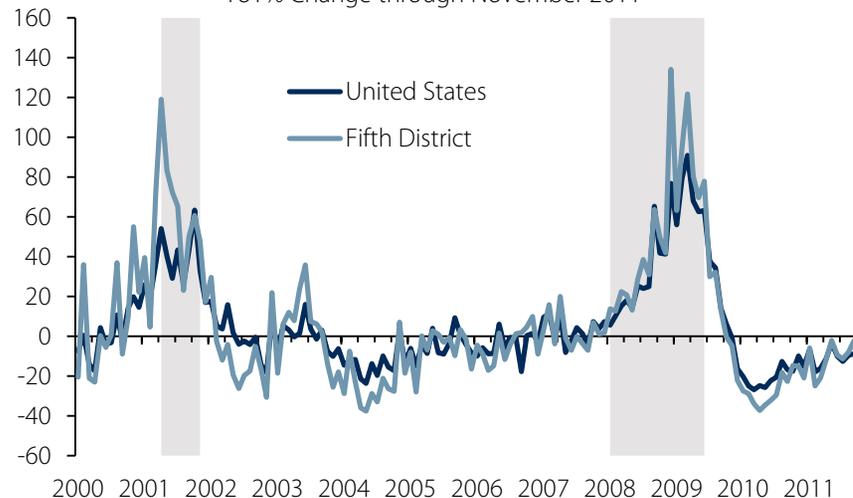
Older than 54: 17.9 percent

Year-over-year Percent Change (November 2011): -2.9 percent

Highest Level since 2000: 365,738 claims (January 2002)

Fifth District Initial Unemployment Claims

YoY% Change through November 2011



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FIFTH DISTRICT

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	November	131,708.0	0.09	1.23
Fifth District - Total	November	13,375.0	0.17	0.72
Logging, Mining, and Construction	November	665.3	0.32	-0.92
Manufacturing	November	1,042.5	-0.26	0.97
Trade, Transportation, and Utilities	November	2,312.2	0.71	1.25
Information	November	239.2	-0.17	-1.89
Financial Activities	November	673.7	0.19	0.24
Professional and Business Services	November	1,998.5	-0.09	1.59
Education and Health Services	November	1,869.7	0.17	1.38
Leisure and Hospitality	November	1,311.0	0.12	1.13
Other Services	November	651.2	0.84	0.76
Government	November	2,611.7	-0.11	-0.39

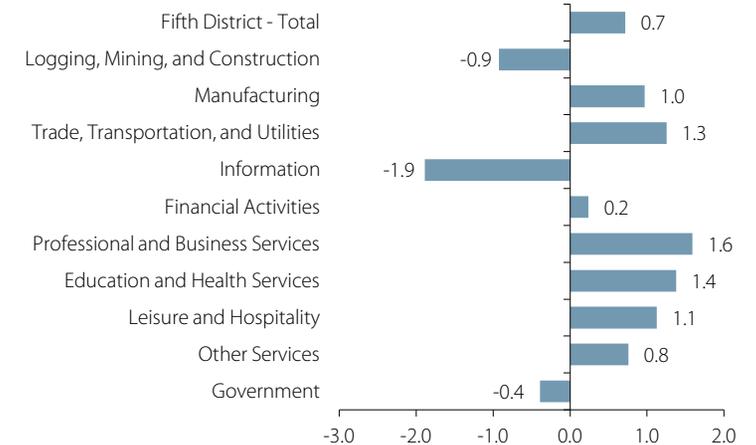
Unemployment Rate (SA)	November 11	October 11	November 10
United States	8.6	9.0	9.8
Fifth District	8.2	8.6	8.6

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	153,883	-0.20	-0.04
Fifth District	November	15,030	0.04	0.89

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	1,837,773	13.89	-7.74
Fifth District	November	160,660	10.62	-2.87

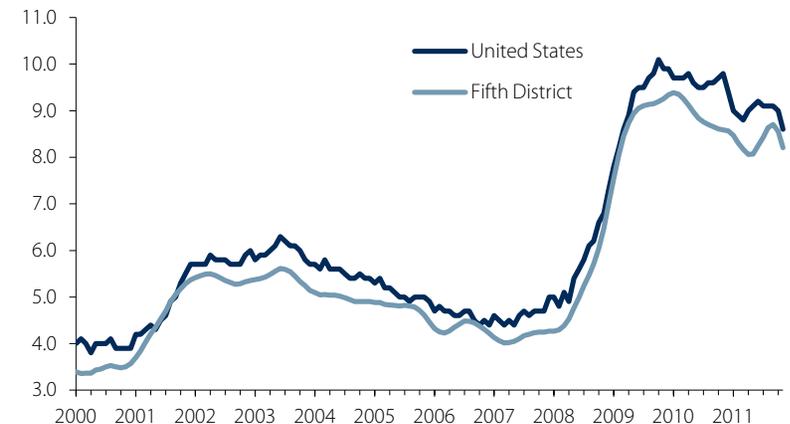
Fifth District Payroll Employment Performance

Year-over-Year Percent Change through November 2011



Fifth District Unemployment Rate

Through November 2011



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FIFTH DISTRICT

Business Conditions

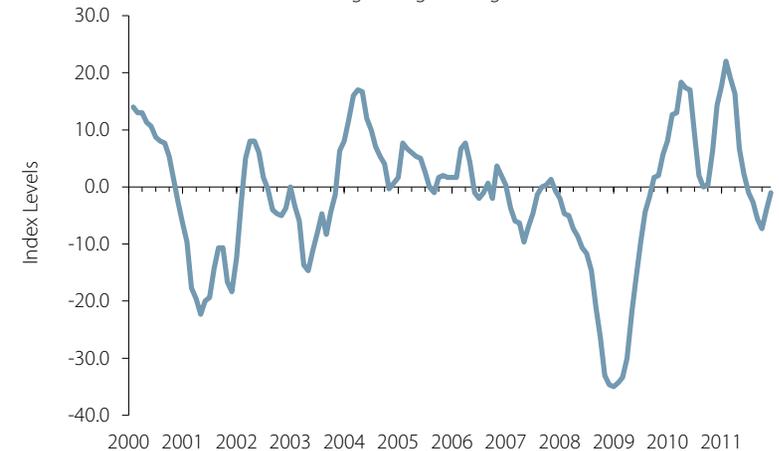
Manufacturing Survey (SA)	December 11	November 11	December 10
Composite Index	3	0	25
Shipments	3	1	29
New Orders	7	-2	29
Number of Employees	-4	0	15
Expected Shipments - Six Months	27	36	43
Raw Materials Prices (SAAR)	0.81	3.42	2.54
Finished Goods Prices (SAAR)	0.58	2.64	2.13

Service Sector Survey (SA)	December 11	November 11	December 10
Service Sector Employment	5	-2	15
Services Firms Revenues	24	1	18
Retail Revenues	4	23	25
Big-Ticket Sales	-5	1	35
Expected Retail Demand - Six Months	28	27	9
Services Firm Prices	1.23	1.09	0.55
Retail Prices	1.91	2.05	0.82

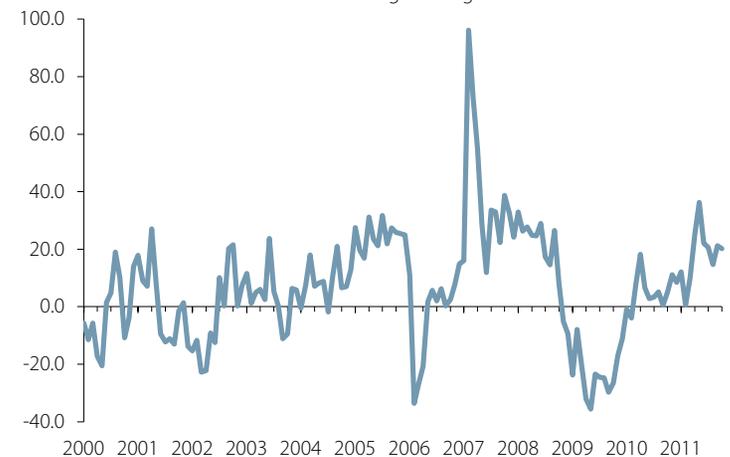
District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	October	2,727.17	-2.5	7.7
Wilmington, North Carolina	October	749.85	1.1	29.1
Charleston, South Carolina	October	3,048.63	-7.9	16.0
Norfolk, Virginia	October	2,927.09	6.5	5.5

District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	October	1,987.17	9.0	49.9
Wilmington, North Carolina	October	598.45	34.4	32.8
Charleston, South Carolina	October	1,859.93	-5.3	-1.2
Norfolk, Virginia	October	2,151.81	11.5	20.2

Composite Manufacturing Index
3-Month Moving Average through December 2011



Norfolk Port District Exports
Year-over-Year Percent Change through October 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

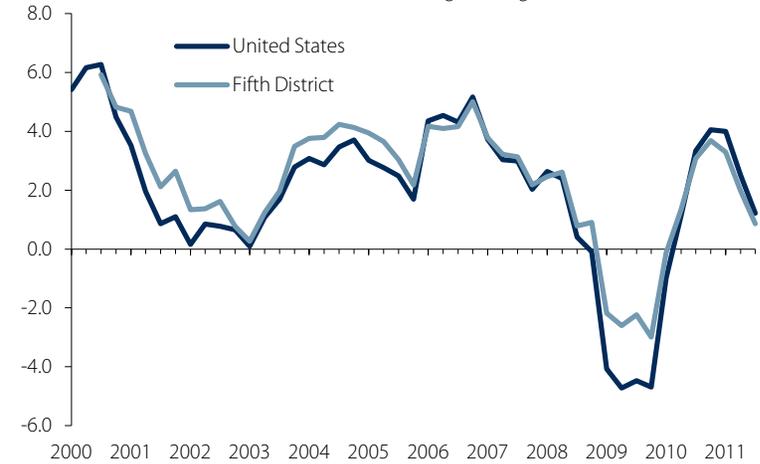
FIFTH DISTRICT

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	50,328	-0.33	26.97
Fifth District	November	7,272	10.13	37.49
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	685	9.25	24.32
Fifth District	November	99	17.16	31.65
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

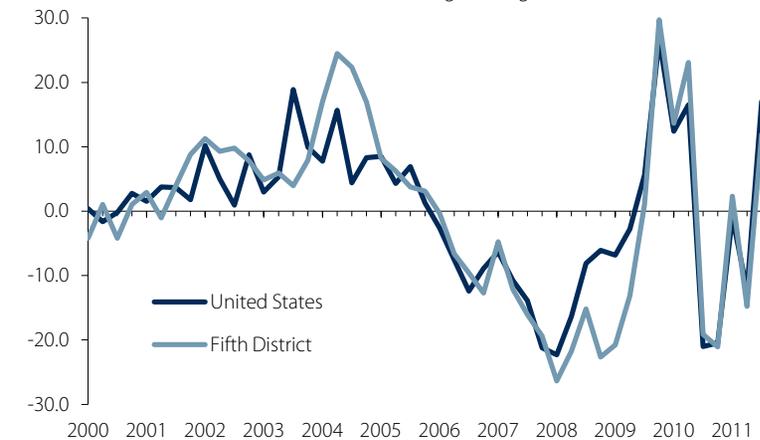
Fifth District Real Personal Income

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

January Summary

Economic conditions in the District of Columbia showed signs of improvement in recent months, with a pickup in labor markets and some positive reports in residential real estate.

Labor Markets: Firms in the District of Columbia added 2,400 jobs (0.3 percent) in November. Although the October payroll estimates were revised down (from a 1,500-job gain to a 900-job gain), D.C. still managed to post a 0.3 percent (1,900 jobs) employment increase since November 2010. Most of the year-over-year gains were in the professional and business services industry, although the financial activities and the leisure and hospitality sectors also posted notable employment increases. Meanwhile, in the greater Washington, D.C. MSA, firms added 700 jobs (0.0 percent) in November and 8,700 jobs (0.3 percent) over the year.

Household Conditions: The unemployment rate in D.C. dropped another 0.4 percentage point to 10.6 percent in November—the second month of decline after six months of consecutive increases. 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 866 new residential building permits in November, marking a record high for monthly permitting activity in D.C. Housing starts were also up in the month and over the 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 November and over the year while metro area house prices rose 1.4 percent in the third quarter but fell 1.4 percent over the year.

A Closer Look at... Unemployment Claims

Initial Claims (November 2011): 1,587 claims

Demographic Distribution (November 2011):

Male: 46.7 percent

White: 20.9 percent

Black: 71.7 percent

Asian: 2.7 percent

Native American: 0.7 percent

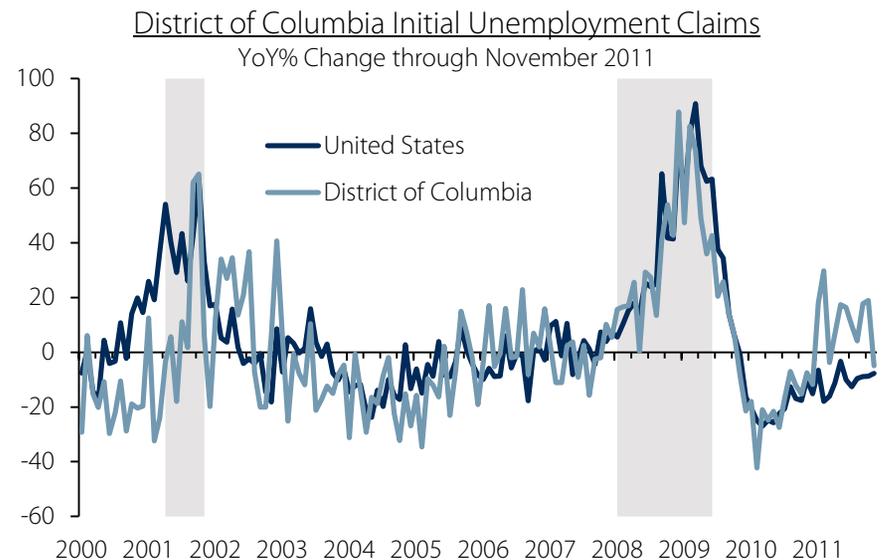
Hispanic: 7.8 percent

Younger than 25: 8.4 percent

Older than 54: 17.9 percent

Year-over-year Percent Change (November 2011) -5.0 percent

Highest Level since 2000: 2,776 claims (July 2002)



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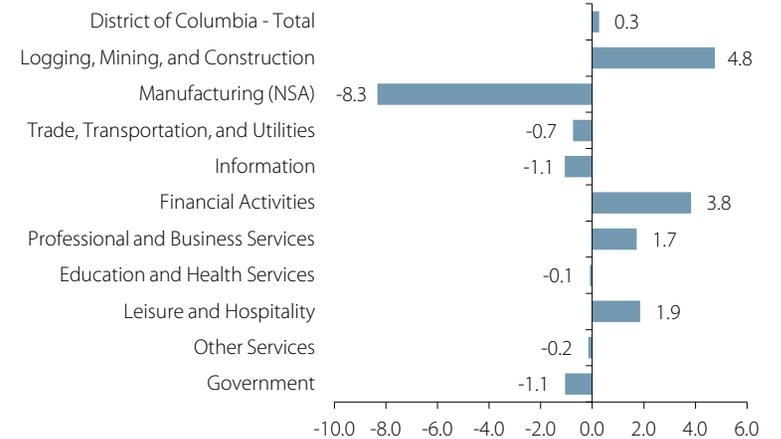
DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	November	131,708.0	0.09	1.23
Fifth District - Total	November	13,375.0	0.17	0.72
District of Columbia - Total	November	716.8	0.34	0.27
Logging, Mining, and Construction	November	11.0	0.92	4.76
Manufacturing (NSA)	November	1.1	0.00	-8.33
Trade, Transportation, and Utilities	November	26.6	1.53	-0.75
Information	November	18.5	-0.54	-1.07
Financial Activities	November	27.1	0.74	3.83
Professional and Business Services	November	153.5	0.72	1.72
Education and Health Services	November	110.3	0.82	-0.09
Leisure and Hospitality	November	60.2	0.50	1.86
Other Services	November	63.7	0.79	-0.16
Government	November	244.8	-0.41	-1.05
Washington, D.C. MSA - Total	November	2,986.7	0.02	0.29

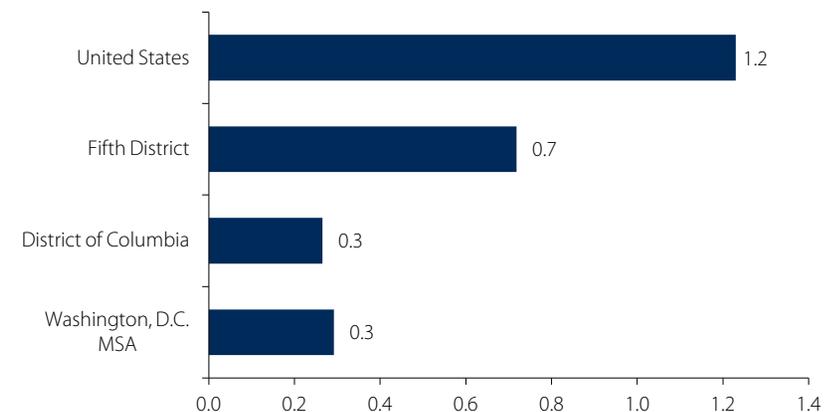
D.C. Payroll Employment Performance

Year-over-Year Percent Change through November 2011



D.C. Total Employment Performance

Year-over-Year Percent Change through November 2011





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DISTRICT OF COLUMBIA

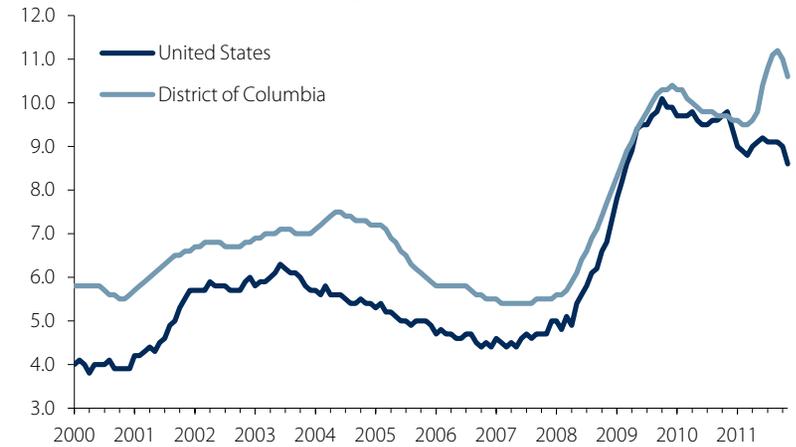
Labor Market Conditions

Unemployment Rate (SA)	November 11	October 11	November 10
United States	8.6	9.0	9.8
Fifth District	8.2	8.6	8.6
District of Columbia	10.6	11.0	9.7
Washington, D.C. MSA	5.9	6.1	6.1

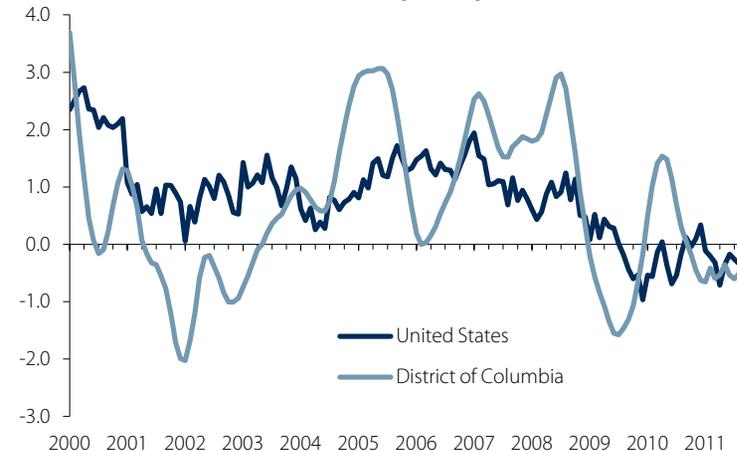
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	153,883	-0.20	-0.04
Fifth District	November	15,030	0.04	0.89
District of Columbia	November	334	0.24	0.94
Washington, D.C. MSA	November	3,100	0.15	1.26

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	1,837,773	13.89	-7.74
Fifth District	November	160,660	10.62	-2.87
District of Columbia	November	1,587	-27.13	-4.97

D.C. Unemployment Rate
Through November 2011



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



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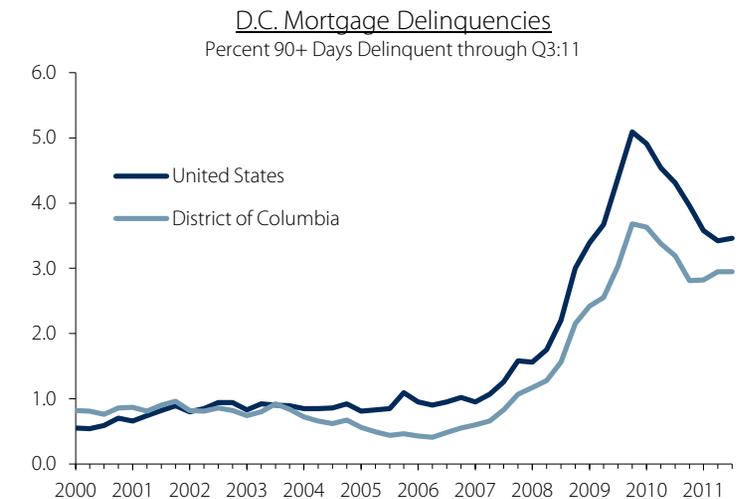
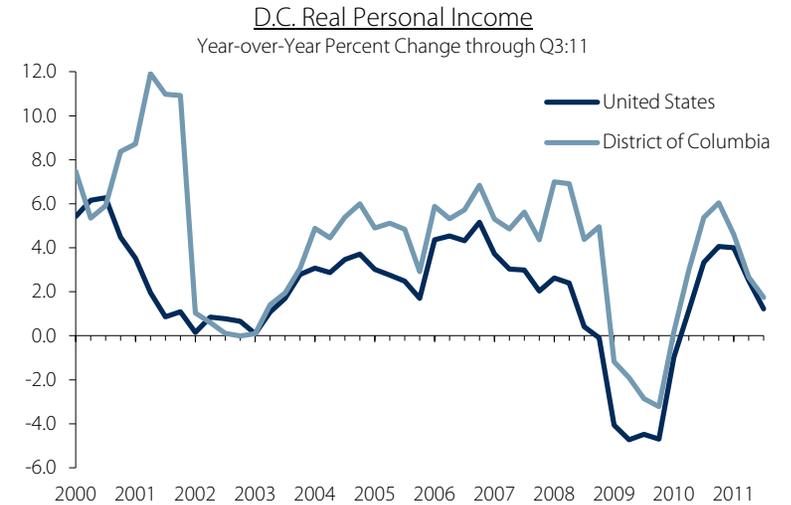
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FEDERAL RESERVE BANK OF RICHMOND

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	
Conventional	2.17	2.21	2.97	
Subprime	10.85	11.26	13.92	
District of Columbia				
All Mortgages	2.95	2.95	3.19	
Conventional	1.97	2.05	2.24	
Subprime	12.80	13.08	13.52	



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DISTRICT OF COLUMBIA

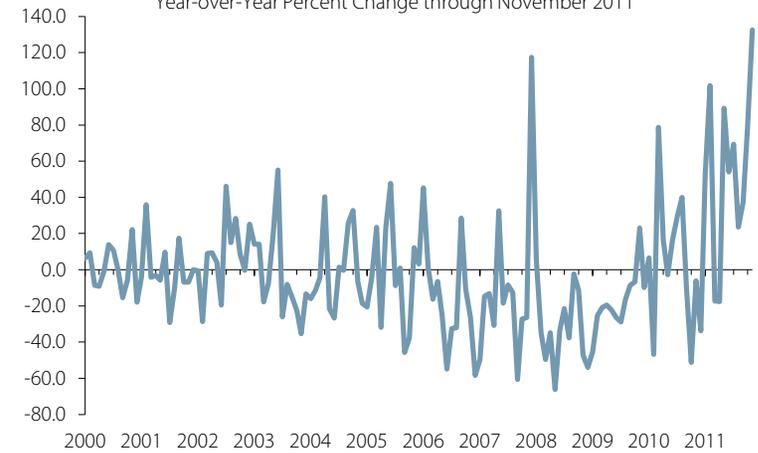
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	50,328	-0.33	26.97
Fifth District	November	7,272	10.13	37.49
District of Columbia	November	866	260.83	1,824.44
Washington, D.C. MSA	November	1,579	53.45	132.55

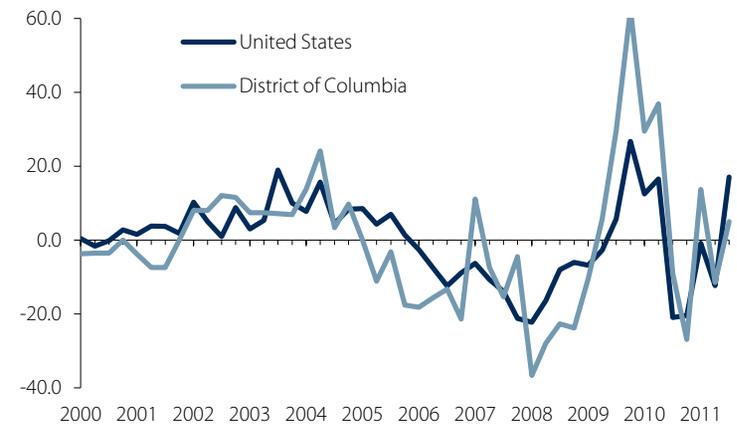
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	685.0	9.25	24.32
Fifth District	November	99.0	17.16	31.65
District of Columbia	November	11.8	1,742.19	284.04

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 November 2011



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



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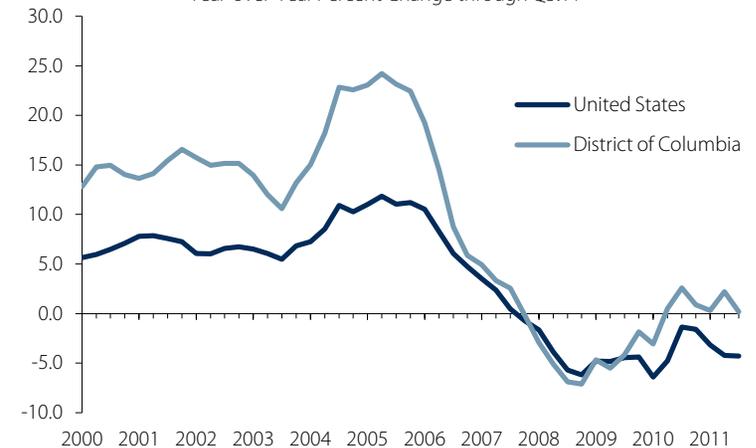
FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

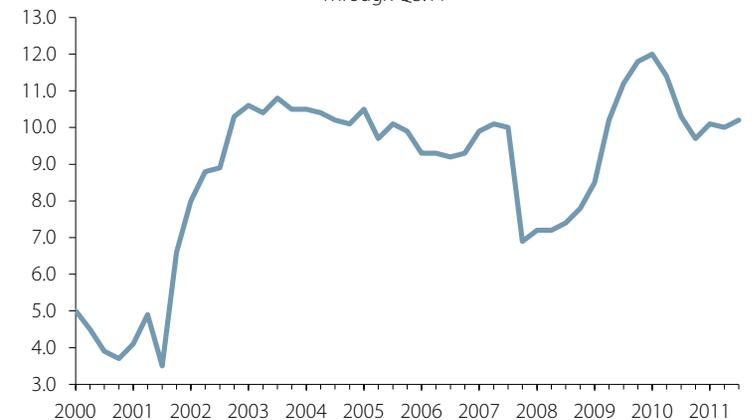
Real Estate Conditions

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

January Summary

The Maryland economy expanded modestly in recent months, with some improvement in the state's labor and housing markets, although conditions among Maryland households worsened overall.

Labor Markets: Maryland firms added 2,000 jobs (0.1 percent) to the economy in November, leaving the state with an 18,300-job increase (0.7 percent) since November 2010. All of the year-over-year gains were in the service sector, primarily in the professional and business service industry (8,900 jobs) and the education and health services industry (7,500 jobs). Metro-level employment conditions were mixed, but generally upbeat as only the Bethesda metro area lost jobs in November and over the year.

Household Conditions: The Maryland unemployment rate dropped 0.3 percentage point to 6.9 percent in November for a second straight quarter of decline. 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: Residential permitting activity expanded 0.4 percent in November after two months of decline. New permit levels were up 12.1 percent since November 2010. Housing starts were also up in the month and 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—the largest year-over-year increase since the second quarter of 2010. 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, residential permitting activity was mixed although permit levels declined in most MSAs over the year. Home values continued to depreciate across Maryland's metro areas on a year-over-year basis.

A Closer Look at... Unemployment Claims

Initial Claims (November 2011): 29,194 claims

Demographic Distribution (November 2011)*:

Male: 48.1 percent

White: 44.7 percent

Black: 35.5 percent

Asian: 0.0 percent

Native American: 0.3 percent

Hispanic: 5.0 percent

Younger than 25: 8.6 percent

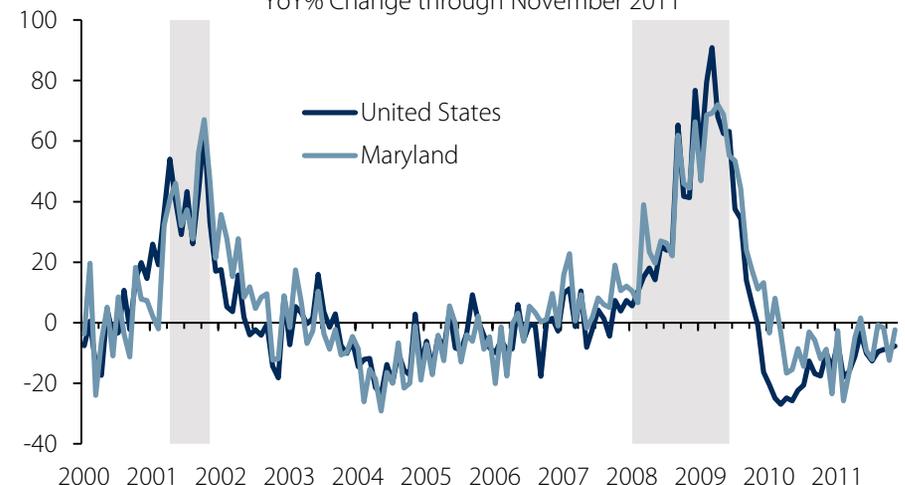
Older than 54: 18.2 percent

Year-over-year Percent Change (November 2011): -2.4 percent

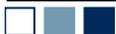
Highest Level since 2000: 48,693 claims (December 2009)

Maryland Initial Unemployment Claims

YoY% Change through November 2011



*Approximately 13 percent of Maryland unemployment claims recipients did not report demographic information



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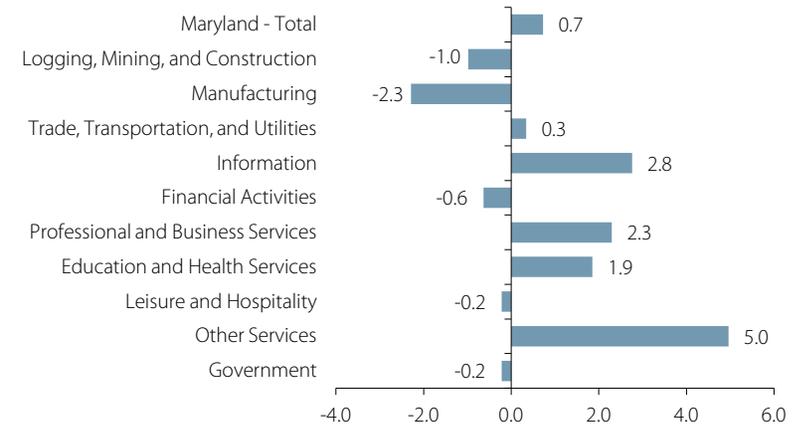
MARYLAND

Labor Market Conditions

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Fifth District - Total	November	13,375.0	0.17	0.72
Maryland - Total	November	2,535.0	0.08	0.73
Logging, Mining, and Construction	November	141.1	0.79	-0.98
Manufacturing	November	111.1	-1.33	-2.29
Trade, Transportation, and Utilities	November	443.3	0.20	0.34
Information	November	44.7	0.22	2.76
Financial Activities	November	140.9	0.43	-0.63
Professional and Business Services	November	397.1	-0.38	2.29
Education and Health Services	November	411.8	0.17	1.86
Leisure and Hospitality	November	227.6	0.49	-0.22
Other Services	November	120.6	2.38	4.96
Government	November	496.8	-0.46	-0.22
Baltimore-Towson MSA - Total	November	1,282.8	0.05	1.34
Bethesda-Frederick Metro Div. - Total	November	562.2	-0.21	-0.58
Cumberland MSA - Total	November	41.4	0.49	3.50
Hagerstown MSA - Total	November	95.7	0.00	-1.24
Salisbury MSA - Total	November	53.1	1.14	1.53

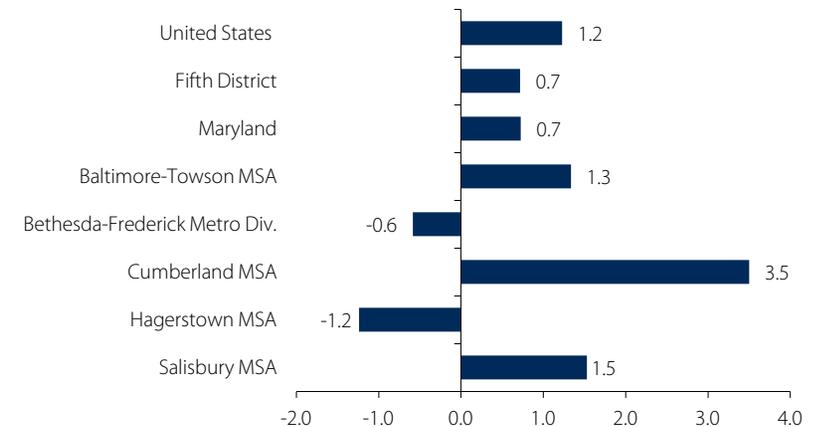
Maryland Payroll Employment Performance

Year-over-Year Percent Change through November 2011



Maryland Total Employment Performance

Year-over-Year Percent Change through November 2011



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JANUARY 2012

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Labor Market Conditions

Unemployment Rate (SA)	November 11	October 11	November 10
United States	8.6	9.0	9.8
Fifth District	8.2	8.6	8.6
Maryland	6.9	7.2	7.4
Baltimore-Towson MSA	7.3	7.6	7.9
Bethesda-Frederick Metro Div.	5.3	5.5	5.7
Cumberland MSA	8.5	8.9	9.2
Hagerstown MSA	8.9	9.3	10.5
Salisbury MSA	8.7	9.1	9.1

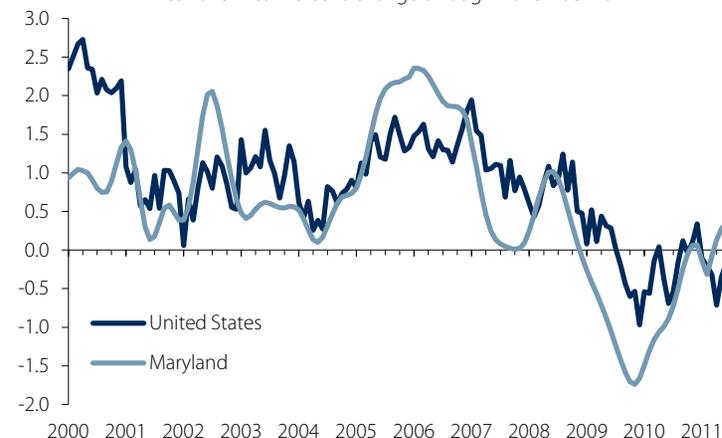
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	153,883	-0.20	-0.04
Fifth District	November	15,030	0.04	0.89
Maryland	November	2,998	0.19	0.64
Baltimore-Towson MSA	November	1,407	0.18	1.01
Bethesda-Frederick Metro Div.	November	639	0.11	0.17
Cumberland MSA	November	51	1.00	3.05
Hagerstown MSA	November	117	0.17	-1.93
Salisbury MSA	November	64	0.95	1.28

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	1,837,773	13.89	-7.74
Fifth District	November	160,660	10.62	-2.87
Maryland	November	29,194	10.93	-2.37

Maryland Unemployment Rate
Through November 2011



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JANUARY 2012

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Household Conditions

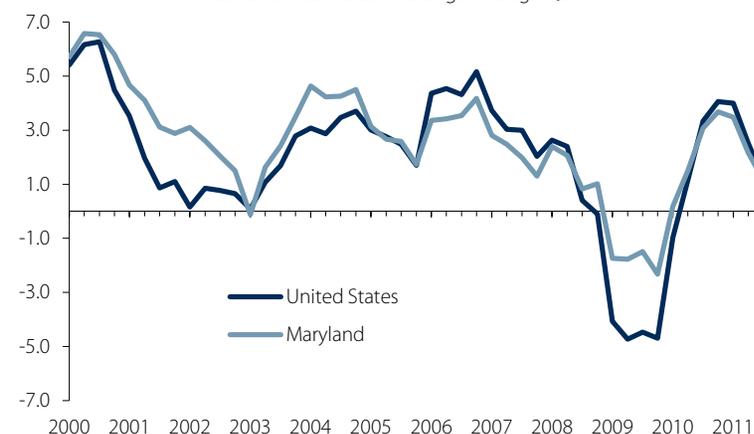
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:11	11,331,149	-0.43	1.22
Fifth District	Q3:11	1,118,907	-0.46	0.86
Maryland	Q3:11	259,987	-0.30	1.15

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
Conventional	2.17	2.21	2.97
Subprime	10.85	11.26	13.92
Maryland			
All Mortgages	4.82	4.58	5.08
Conventional	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

JANUARY 2012

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

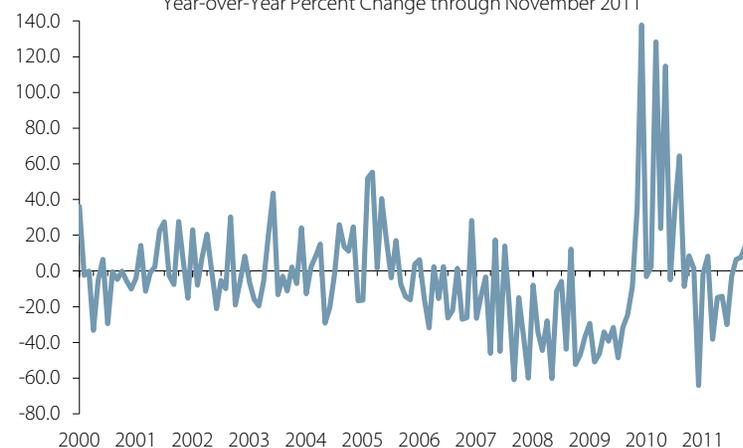
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	50,328	-0.33	26.97
Fifth District	November	7,272	10.13	37.49
Maryland	November	778	0.39	12.10
Baltimore-Towson MSA	November	345	8.83	3.60
Cumberland MSA	November	5	150.00	-16.67
Hagerstown	November	37	-38.33	-17.78
Salisbury MSA	November	7	-50.00	-22.22

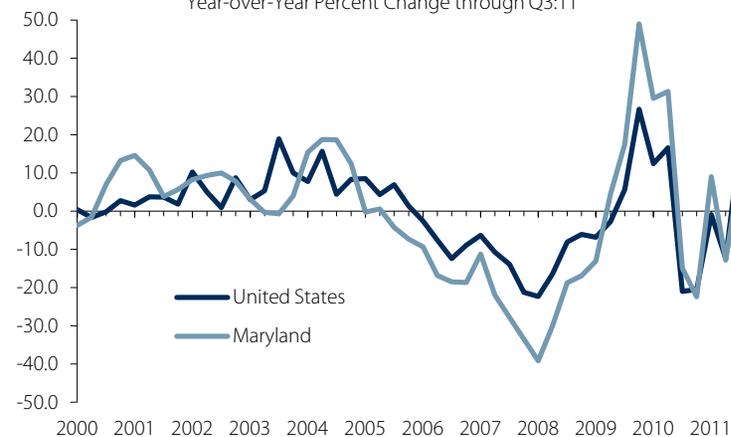
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	685.0	9.25	24.32
Fifth District	November	99.0	17.16	31.65
Maryland	November	99.0	17.16	31.65

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 November 2011



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JANUARY 2012

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

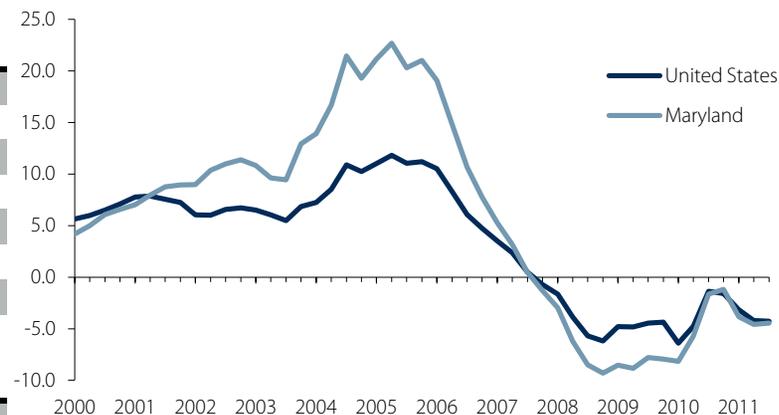
Real Estate Conditions

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

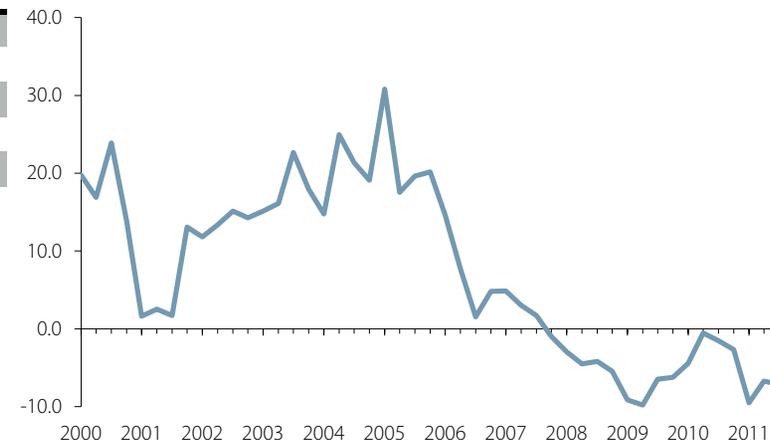
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q3:11	239	1.75	-7.12
Cumberland MSA	Q3:11	98	9.16	-9.03
Hagerstown MSA	Q3:11	128	-8.13	-11.20

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

JANUARY 2012

FEDERAL RESERVE BANK OF RICHMOND

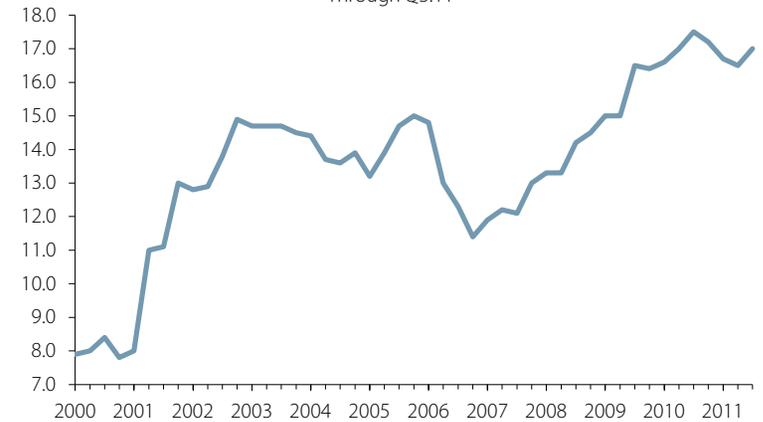
MARYLAND

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

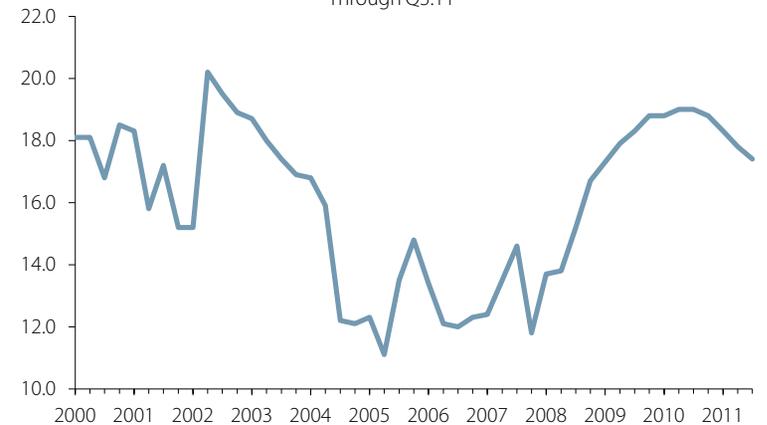
Baltimore-Towson MSA Office Vacancy Rate

Through Q3:11



Baltimore-Towson MSA Industrial Vacancy Rate

Through Q3:11



NORTH CAROLINA

January Summary

Recent reports on the North Carolina economy were cautiously positive, with some labor market expansion and slightly improved conditions in state housing markets.

Labor Markets: The North Carolina labor market continued to improve in November as firms in the state added 3,800 jobs (0.1 percent) to the economy for a second straight month of expansion. Over the year, payrolls grew 0.5 percent (19,600 jobs). The biggest gains in November and over the year were in the trade, transportation, and utilities industry that added 5,400 jobs in the month and 12,100 jobs since November 2010. The leisure and hospitality industry also grew notably over the year (10,400 jobs or 2.7 percent), but only added 200 jobs in November. Employment conditions varied at the metro level.

Household Conditions: The North Carolina unemployment rate declined 0.4 percentage point to 10.0 percent in November for a second straight month of decrease. 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 0.1 percentage point to 3.0 percent in the third quarter. Both the prime and subprime 90+ day delinquency rates declined.

Housing Markets: Residential permitting activity in North Carolina expanded 25.1 percent in November and 36.6 percent in the preceding year. Housing starts were also up in the month and 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). This was the first year-over-year increase since the second quarter of 2010. 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...Unemployment Claims

Initial Claims (November 2011): 64,622 claims

Demographic Distribution (November 2011):

Male: 52.4 percent

White: 55.5 percent

Black: 35.3 percent

Asian: 1.2 percent

Native American: 1.5 percent

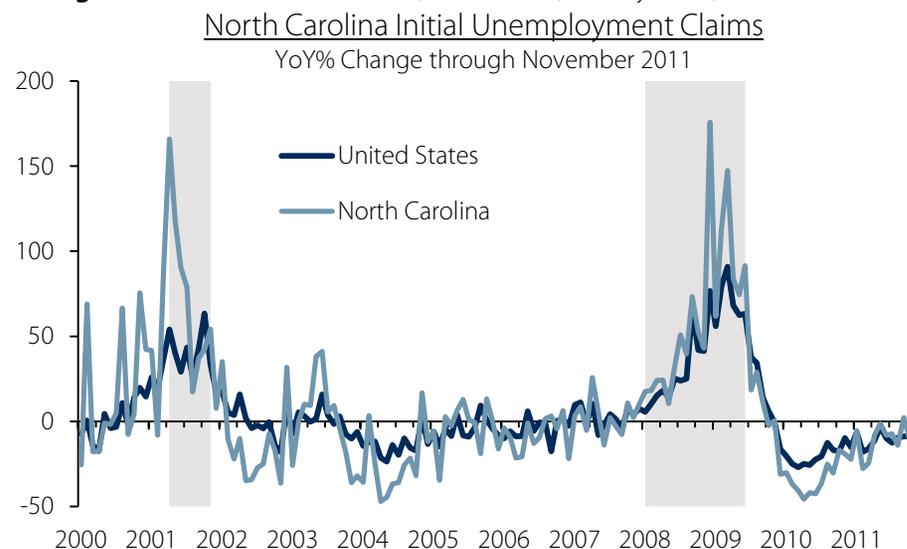
Hispanic: 5.2 percent

Younger than 25: 10.5 percent

Older than 54: 17.5 percent

Year-over-year Percent Change (November 2011): -10.1 percent

Highest Level since 2000: 187,624 claims (January 2002)



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JANUARY 2012

FEDERAL RESERVE BANK OF RICHMOND

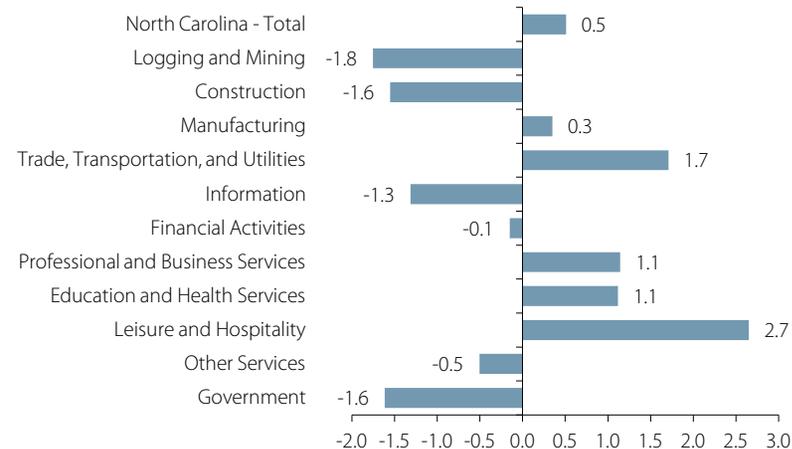
NORTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	November	131,708.0	0.09	1.23
Fifth District - Total	November	13,375.0	0.17	0.72
North Carolina - Total	November	3,876.8	0.10	0.51
Logging and Mining	November	5.6	-1.75	-1.75
Construction	November	171.2	0.18	-1.55
Manufacturing	November	432.3	0.12	0.35
Trade, Transportation, and Utilities	November	720.2	0.76	1.71
Information	November	67.6	-0.59	-1.31
Financial Activities	November	200.3	-0.50	-0.15
Professional and Business Services	November	495.2	-0.74	1.14
Education and Health Services	November	543.0	0.41	1.12
Leisure and Hospitality	November	402.6	0.05	2.65
Other Services	November	157.3	0.77	-0.51
Government	November	681.5	-0.12	-1.62
Asheville MSA - Total	November	167.7	0.12	0.24
Charlotte MSA - Total	November	799.8	-0.89	-0.25
Durham MSA - Total	November	281.3	-0.07	0.46
Fayetteville MSA - Total	November	130.6	0.23	2.43
Greensboro-High Point MSA - Total	November	343.8	0.53	2.17
Raleigh-Cary MSA - Total	November	506.6	0.42	1.85
Wilmington MSA - Total	November	134.7	0.82	-1.54
Winston-Salem MSA - Total	November	209.1	0.10	2.70

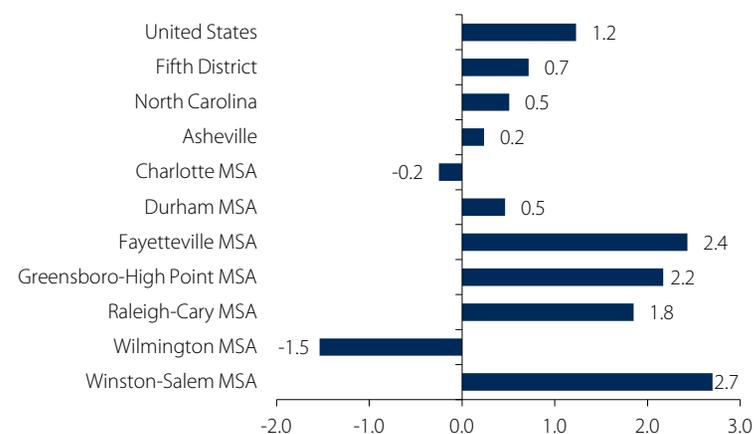
North Carolina Payroll Employment Performance

Year-over-Year Percent Change through November 2011



North Carolina Total Employment Performance

Year-over-Year Percent Change through November 2011



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JANUARY 2012

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

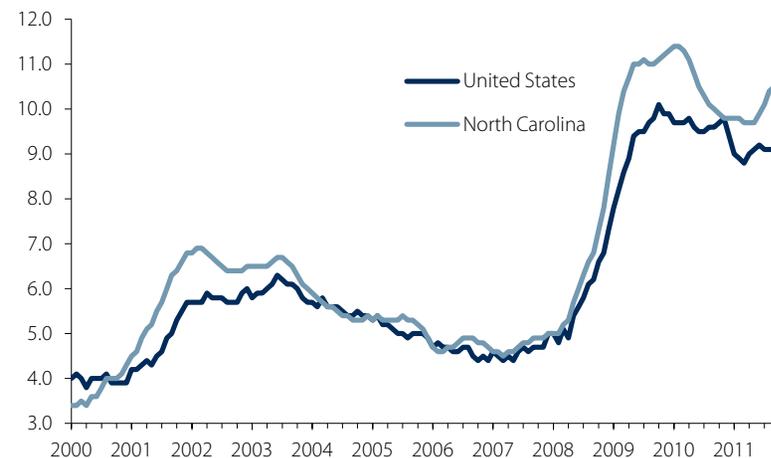
Labor Market Conditions

Unemployment Rate (SA)	November 11	October 11	November 10
United States	8.6	9.0	9.8
Fifth District	8.2	8.6	8.6
North Carolina	10.0	10.4	9.8
Asheville MSA	8.2	8.5	8.2
Charlotte MSA	10.7	11.1	11.1
Durham MSA	7.8	8.0	7.3
Fayetteville MSA	10.0	10.2	9.3
Greensboro-High Point MSA	10.6	10.9	10.5
Raleigh-Cary MSA	8.4	8.7	8.2
Wilmington MSA	10.5	10.9	9.8
Winston-Salem MSA	9.5	9.8	9.7

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	153,883	-0.20	-0.04
Fifth District	November	15,030	0.04	0.89
North Carolina	November	4,503	-0.08	0.87
Asheville MSA	November	207	0.19	-0.10
Charlotte MSA	November	853	-0.62	-0.54
Durham MSA	November	263	0.23	0.34
Fayetteville MSA	November	161	-0.19	2.94
Greensboro-High Point MSA	November	363	0.11	0.78
Raleigh-Cary MSA	November	567	0.12	1.07
Wilmington MSA	November	175	-0.06	-1.30
Winston-Salem MSA	November	239	-0.08	1.87

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	1,837,773	13.89	-7.74
Fifth District	November	160,660	10.62	-2.87
North Carolina	November	64,622	10.64	-10.09

North Carolina Unemployment Rate
Through November 2011



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JANUARY 2012

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Household Conditions

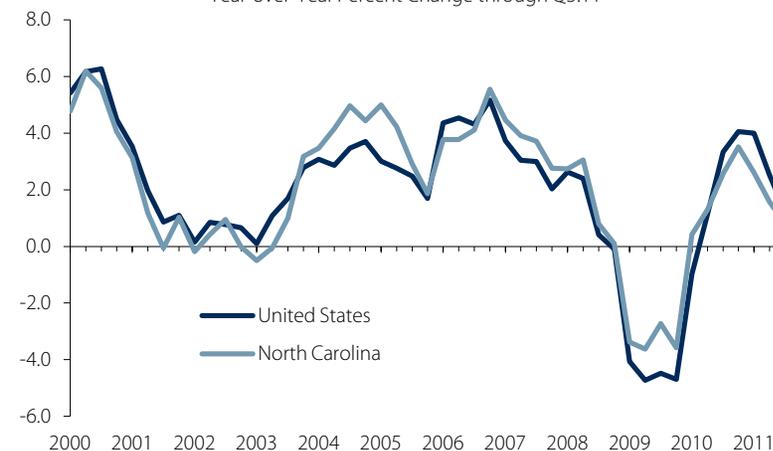
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:11	11,331,149	-0.43	1.22
Fifth District	Q3:11	1,118,907	-0.46	0.86
North Carolina	Q3:11	304,464	-0.47	0.78

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
Conventional	2.17	2.21	2.97
Subprime	10.85	11.26	13.92
North Carolina			
All Mortgages	3.03	3.10	3.61
Conventional	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

JANUARY 2012

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Real Estate Conditions

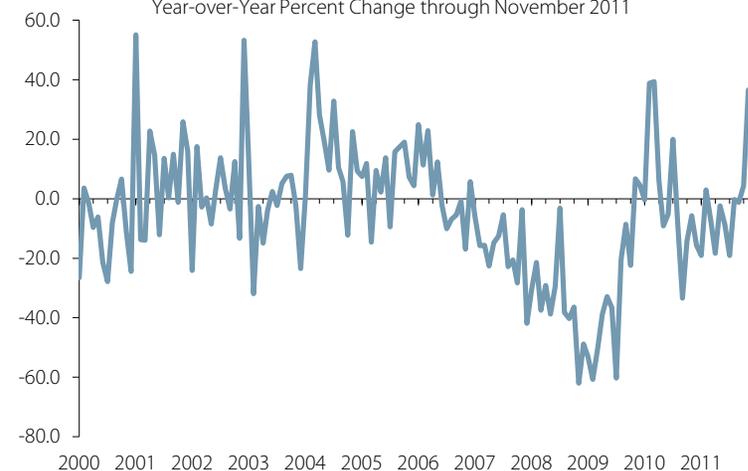
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	50,328	-0.33	26.97
Fifth District	November	7,272	10.13	37.49
North Carolina	November	3,089	25.11	36.56
Asheville MSA	November	82	24.24	17.14
Charlotte MSA	November	525	5.00	101.92
Durham MSA	November	151	39.81	-3.21
Fayetteville MSA	November	442	259.35	28.12
Greensboro-High Point MSA	November	175	-21.88	4.79
Greenville MSA	November	19	-5.00	-92.31
Hickory MSA	November	24	14.29	-20.00
Jacksonville MSA	November	156	-1.89	33.33
Raleigh-Cary MSA	November	953	210.42	223.05
Wilmington MSA	November	128	-8.57	34.74
Winston-Salem MSA	November	46	-84.92	-23.33

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	685.0	9.25	24.32
Fifth District	November	99.0	17.16	31.65
North Carolina	November	42.1	33.07	30.75

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

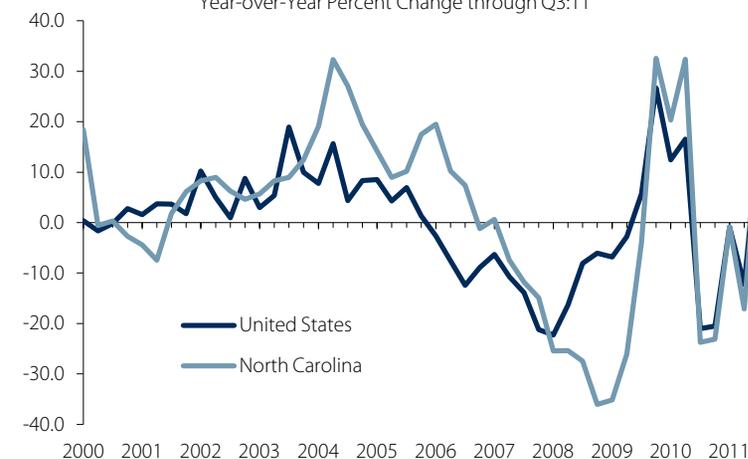
North Carolina Building Permits

Year-over-Year Percent Change through November 2011



North Carolina Existing Home Sales

Year-over-Year Percent Change through Q3:11



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JANUARY 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

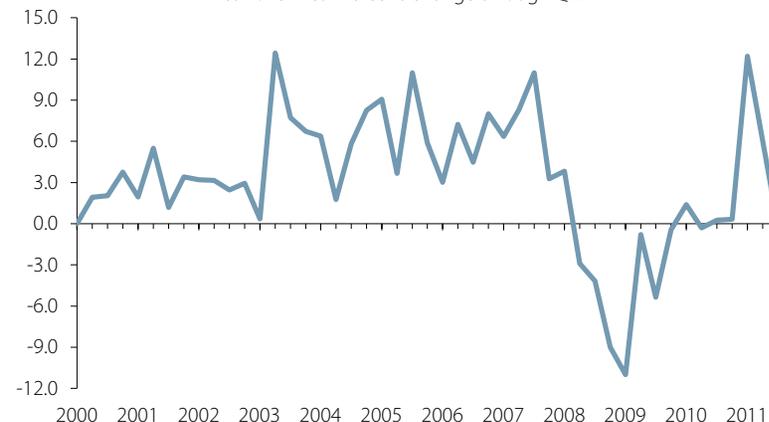
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q3:11	---	---	---
Durham MSA	Q3:11	167	-5.22	-9.73
Greensboro-High Point MSA	Q3:11	127	-1.93	-1.93
Raleigh-Cary MSA	Q3:11	224	-8.26	7.27

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

JANUARY 2012

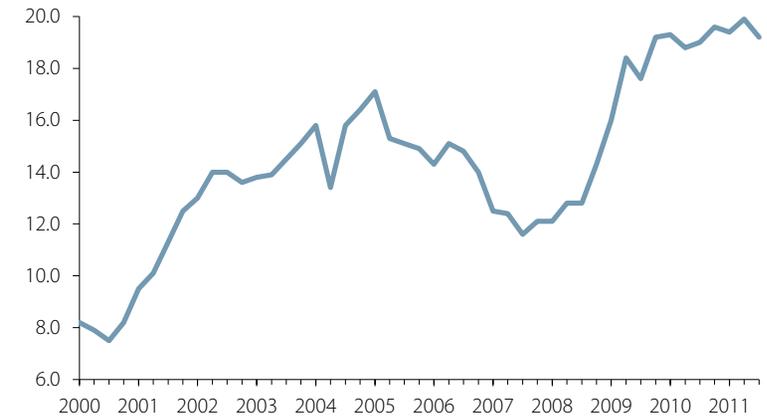
FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

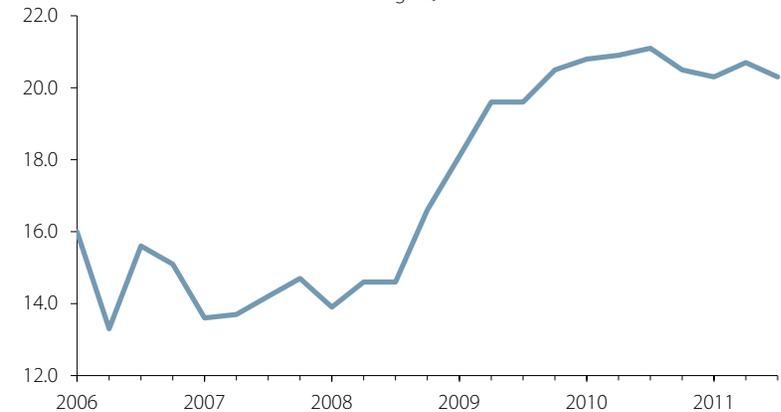
Real Estate Conditions

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 (%)	Q3:11	Q2:11	Q3:10
Office Vacancies			
Raleigh/Durham	20.3	20.7	21.1
Charlotte	19.2	19.9	19.0
Industrial Vacancies			
Raleigh/Durham	---	20.7	19.8

Charlotte MSA Office Vacancy Rate
Through Q3:11



Raleigh/Durham CSA Office Vacancy Rate
Through Q3:11





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JANUARY 2012

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

January Summary

Economic activity in South Carolina varied by sector in recent months, with some firming in labor markets, but sluggish conditions in housing.

Labor Markets: South Carolina firms added 16,600 jobs (0.9 percent) to the economy in November. The industries with the largest (absolute) gains in November were trade, transportation, and utilities (5,500 jobs), professional and business services (4,200 jobs), and leisure and hospitality (3,600 jobs). Since November 2010, the state has seen 32,700 jobs added to its economy—the sharpest year-over-year increase since September 2007. In the year, the biggest gains were in manufacturing (10,800 jobs) and trade, transportation, and utilities (9,600 jobs). On a year-over-year basis, employment conditions improved in most of the state’s metro areas.

Household Conditions: The South Carolina unemployment rate dropped 0.6 percentage point to 9.9 percent in November. Unemployment in South Carolina was volatile in 2011, with the rate falling to 9.8 percent in April, rising to 11.1 percent by August, and then dropping back into the single digits in November. Real personal income fell 0.6 percent in the third quarter—the first decline since the third quarter of 2009—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 quarter, to 3.0 percent 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 contracted 32.5 percent in November, although new permit levels were up 18.5 percent since November 2010. Housing starts were also down in the month but up over the year. Existing home sales declined on a quarterly basis, but increased on a year-over-year basis for the first time in four quarters. Meanwhile, after three quarters of decline, house prices in the state rose 0.3 percent in the third quarter, although the year-over-year depreciation worsened (4.9 percent). Most metro areas posted year-over-year growth in residential permit levels in November. Metro home prices were mixed in the third quarter, although all MSAs experienced declines in house prices in the year.

A Closer Look at...Unemployment Claims

Initial Claims (November 2011): 28,374 claims

Demographic Distribution (November 2011):

Male: 51.3 percent

White: 49.1 percent

Black: 46.8 percent

Asian: 0.6 percent

Native American: 0.7 percent

Hispanic: 2.9 percent

Younger than 25: 11.2 percent

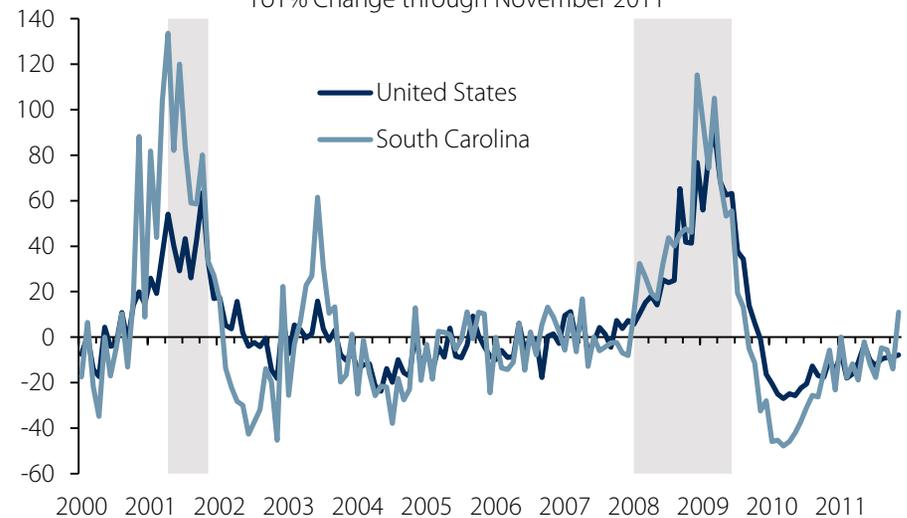
Older than 54: 17.2 percent

Year-over-year Percent Change (November 2011): 11.0 percent

Highest Level since 2000: 81,572 claims (January 2009)

South Carolina Initial Unemployment Claims

YoY% Change through November 2011



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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FEDERAL RESERVE BANK OF RICHMOND

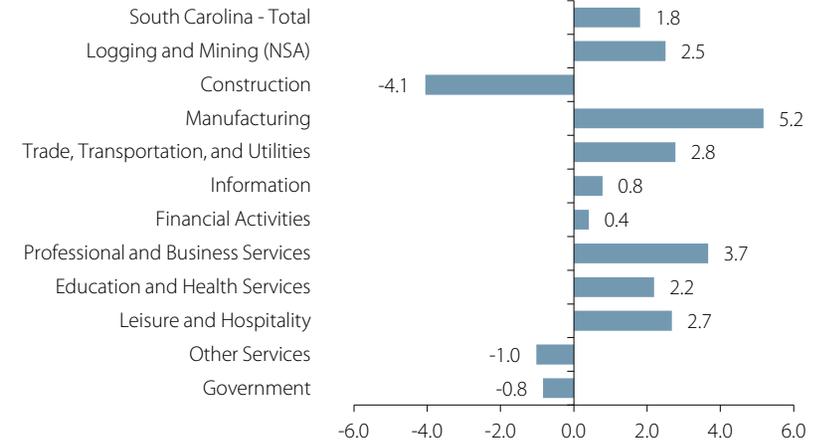
SOUTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	November	131,708.0	0.09	1.23
Fifth District - Total	November	13,375.0	0.17	0.72
South Carolina - Total	November	1,839.4	0.91	1.81
Logging and Mining (NSA)	November	4.1	0.00	2.50
Construction	November	75.8	0.80	-4.05
Manufacturing	November	219.5	0.46	5.17
Trade, Transportation, and Utilities	November	356.3	1.57	2.77
Information	November	25.6	0.39	0.79
Financial Activities	November	98.1	0.82	0.41
Professional and Business Services	November	226.3	1.89	3.66
Education and Health Services	November	219.1	0.55	2.19
Leisure and Hospitality	November	214.9	1.70	2.68
Other Services	November	67.9	0.30	-1.02
Government	November	331.8	-0.18	-0.84
Anderson MSA - Total	November	60.2	-0.5	1.0
Charleston MSA - Total	November	289.8	0.91	1.76
Columbia MSA - Total	November	350.3	0.8	2.6
Florence MSA - Total	November	83.2	0.60	1.46
Greenville MSA - Total	November	299.4	0.1	1.1
Myrtle Beach MSA - Total	November	118.5	-0.17	2.51
Spartanburg MSA - Total	November	119.4	0.5	0.8
Sumter MSA - Total	November	36.6	-0.54	-1.35

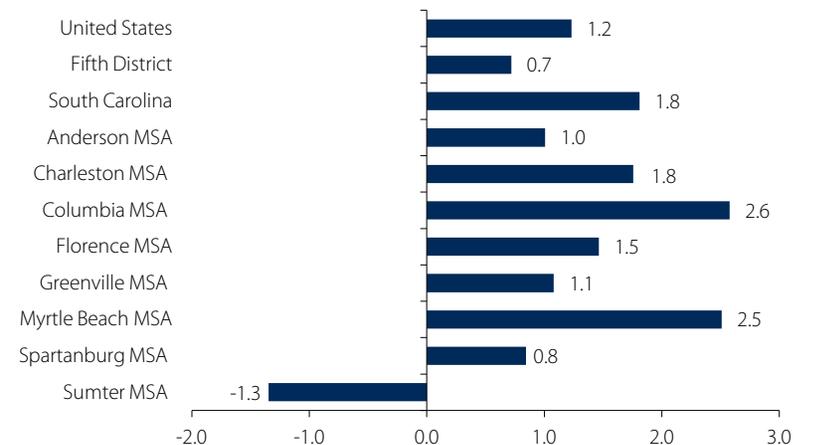
South Carolina Payroll Employment Performance

Year-over-Year Percent Change through November 2011



South Carolina Total Employment Performance

Year-over-Year Percent Change through November 2011



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A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

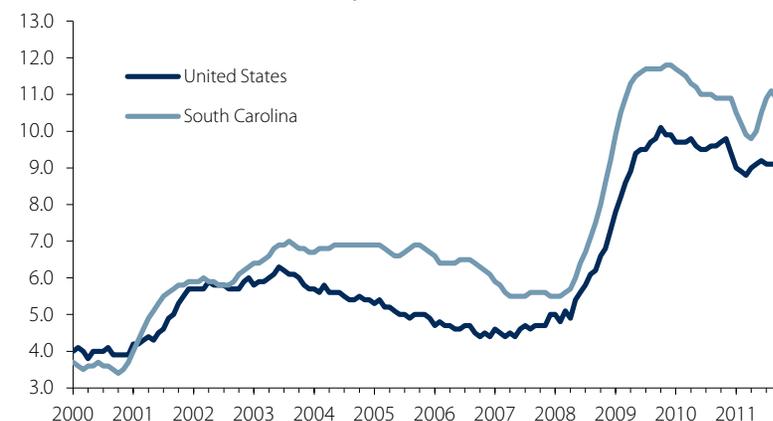
Labor Market Conditions

Unemployment Rate (SA)	November 11	October 11	November 10
United States	8.6	9.0	9.8
Fifth District	8.2	8.6	8.6
South Carolina	9.9	10.5	10.9
Anderson MSA	9.3	9.8	10.7
Charleston MSA	8.4	8.9	9.2
Columbia MSA	8.4	9.0	9.3
Florence MSA	10.7	11.4	11.6
Greenville MSA	8.2	8.7	9.4
Myrtle Beach MSA	10.7	11.2	11.7
Spartanburg MSA	10.0	10.6	11.0
Sumter MSA	10.8	11.5	11.6

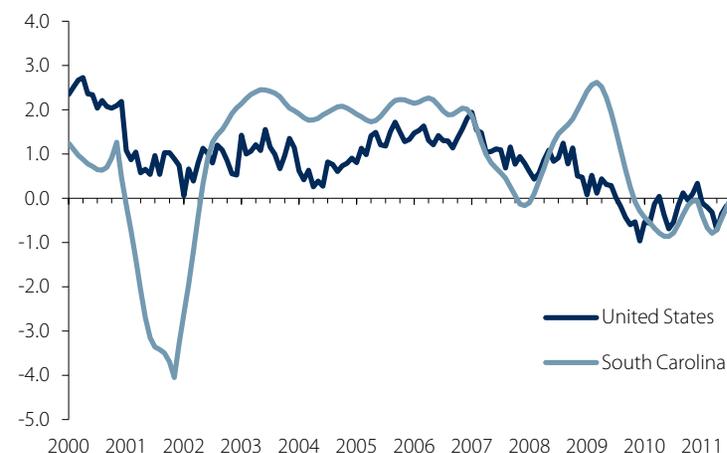
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	153,883	-0.20	-0.04
Fifth District	November	15,030	0.04	0.89
South Carolina	November	2,165	-0.22	0.12
Anderson MSA	November	85	-0.93	-0.35
Charleston MSA	November	324	-0.22	0.43
Columbia MSA	November	374	-0.11	1.22
Florence MSA	November	95	-0.63	0.95
Greenville MSA	November	314	-0.54	0.22
Myrtle Beach MSA	November	136	-0.29	1.96
Spartanburg MSA	November	135	0.00	-0.30
Sumter MSA	November	45	-0.44	-0.88

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	1,837,773	13.89	-7.74
Fifth District	November	160,660	10.62	-2.87
South Carolina	November	28,734	16.03	10.99

South Carolina Unemployment Rate
Through November 2011



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





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JANUARY 2012

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Household Conditions

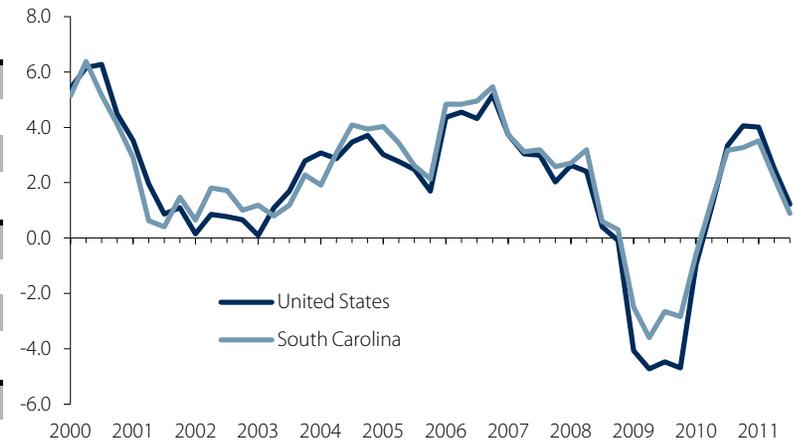
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:11	11,331,149	-0.43	1.22
Fifth District	Q3:11	1,118,907	-0.46	0.86
South Carolina	Q3:11	137,598	-0.58	0.89

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

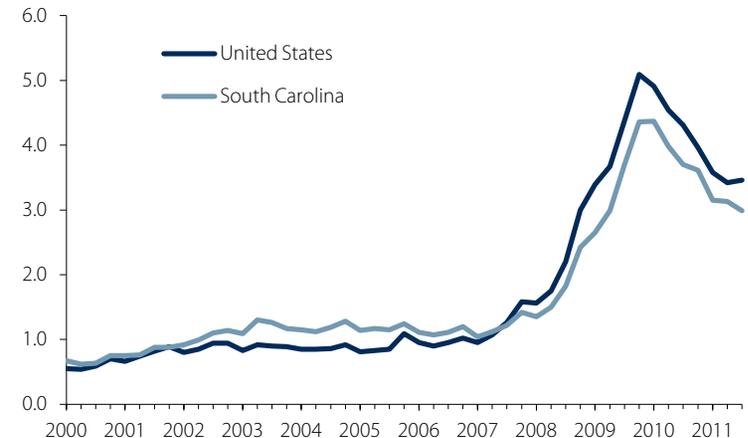
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:11	336,930	-8.31	-15.43
Fifth District	Q3:11	22,697	-7.78	-16.89
South Carolina	Q3:11	1,833	-6.00	-20.48

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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

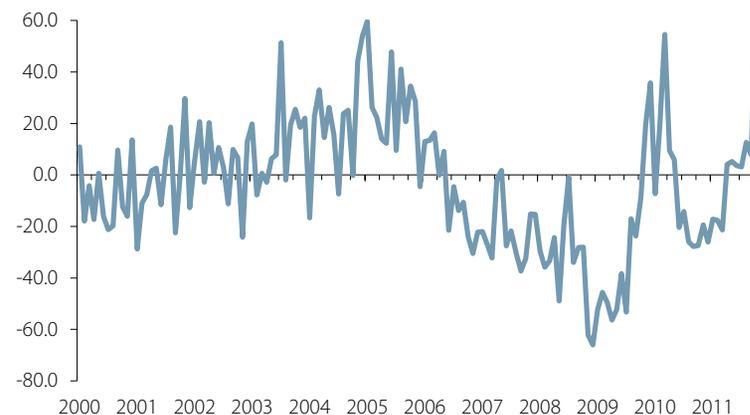
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	50,328	-0.33	26.97
Fifth District	November	7,272	10.13	37.49
South Carolina	November	1,095	-32.53	18.51
Anderson MSA	November	19	-48.65	11.76
Charleston MSA	November	279	31.60	55.00
Columbia MSA	November	224	16.67	14.29
Florence MSA	November	26	-18.75	8.33
Greenville MSA	November	132	-10.81	10.00
Myrtle Beach MSA	November	128	-80.43	-1.54
Spartanburg MSA	November	36	-23.40	24.14
Sumter MSA	November	30	172.73	200.00

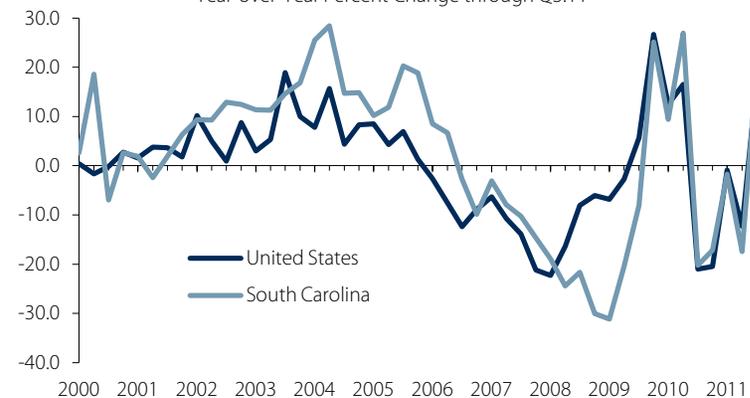
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	685.0	9.25	24.32
Fifth District	November	99.0	17.16	31.65
South Carolina	November	14.9	-28.25	13.47

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 November 2011



South Carolina Existing Home Sales
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

SOUTH CAROLINA

Real Estate Conditions

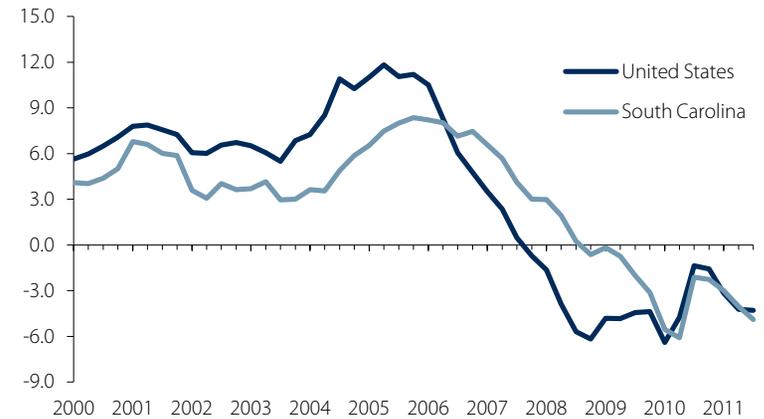
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q3:11	319	0.94	-4.28
Fifth District	Q3:11	363	0.84	-3.83
South Carolina	Q3:11	310	0.28	-4.91
Anderson MSA (1995=100)	Q3:11	161	0.31	-5.79
Charleston MSA (1995=100)	Q3:11	222	0.63	-6.02
Columbia MSA (1995=100)	Q3:11	163	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





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A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JANUARY 2012

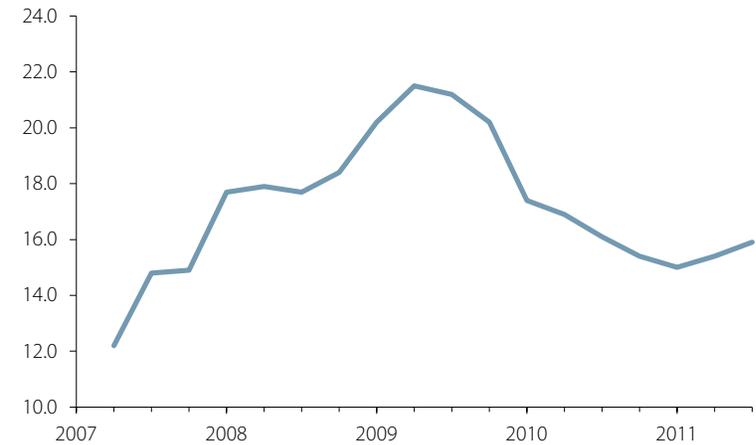
FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

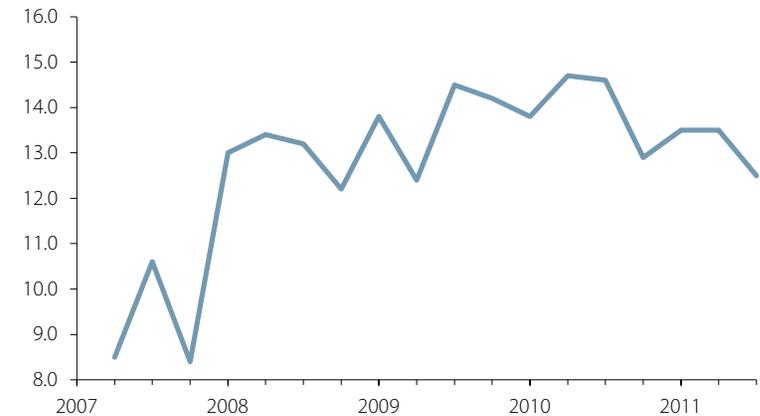
Real Estate Conditions

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 (%)	Q3:11	Q2:11	Q3:10
Office Vacancies			
Charleston	15.9	15.4	16.1
Industrial Vacancies			
Charleston	12.5	13.5	14.6

Charleston MSA Office Vacancy Rate
Through Q3:11



Charleston MSA Industrial Vacancy Rate
Through Q3:11



VIRGINIA

January Summary

Recent reports on the Virginia economy were mixed as the labor market contracted slightly but reports on residential real estate activity were generally positive.

Labor Markets: Firms in Virginia cut 3,800 jobs (0.1 percent) in November. Despite this and the downward revision to October's payroll report (from 14,000 additional jobs to 11,400 jobs), payrolls were still up by 16,900 jobs (0.5 percent) since November 2010. Unlike other states in the Fifth District, government—primarily local government—contributed to most of the year-over-year gains. The second largest payroll addition came from the education and health services sector. Labor market activity varied at the metro level, although only the Virginia Beach and Richmond MSAs posted job losses over the year.

Household Conditions: The Virginia unemployment rate edged down to 6.2 percent in November from 6.4 percent in October for a second straight month of decrease. Real personal income fell 0.5 percent in the third quarter, although income for Virginia households grew 0.7 percent over the year for a sixth consecutive quarter of year-over-year income growth. Reports on mortgage performance were somewhat bleak. After declining for six straight quarters, the 90+ day delinquency rate rose 0.1 percentage point 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 0.7 percent in November after three months of decrease. Year-over-year permitting activity also grew (8.2 percent) for the first time since August. Housing starts were also up in the month and over the year. Existing home sales in Virginia expanded by a modest 1.9 percent in the third quarter, increasing 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—the sixteenth straight quarter of year-over-year depreciation in the state. At the metro level, reports on residential permitting activity were mixed in November while home values depreciated in most metro areas in the third quarter.

A Closer Look at... Unemployment Claims

Initial Claims (November 2011): 29,016 claims

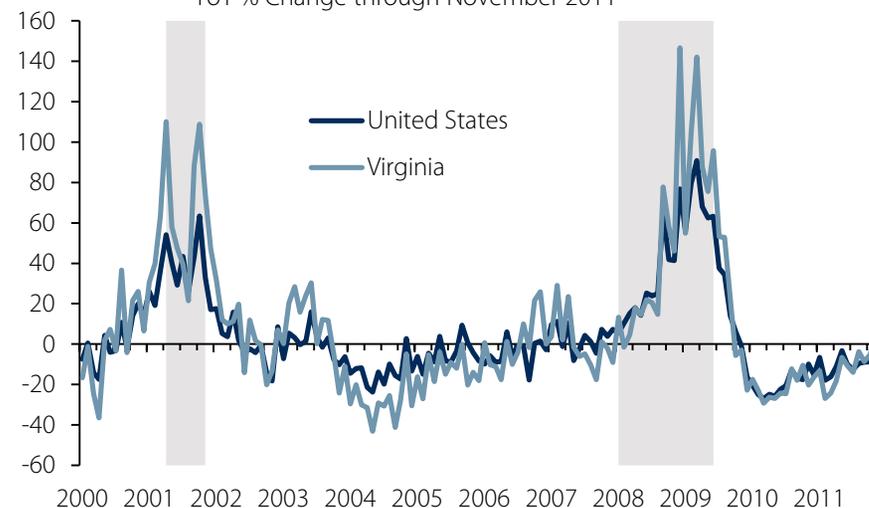
Demographic Distribution (November 2011):

- Male:** 55.0 percent
- White:** 48.8 percent
- Black:** 39.4 percent
- Asian:** 2.3 percent
- Native American:** 5.0 percent
- Hispanic:** 4.5 percent
- Younger than 25:** 8.2 percent
- Older than 54:** 19.4 percent

Year-over-year Percent Change (November 2011): 2.1 percent

Highest Level since 2000: 63,446 claims (December 2008)

Virginia Initial Unemployment Claims
YoY % Change through November 2011



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JANUARY 2012

FEDERAL RESERVE BANK OF RICHMOND

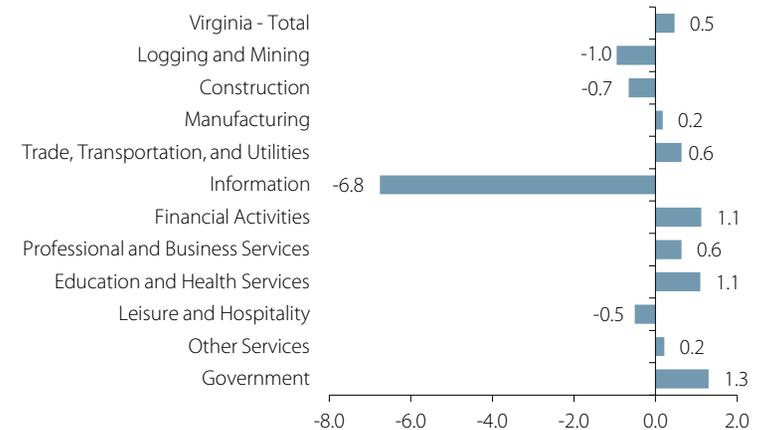
VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	November	131,708.0	0.09	1.23
Fifth District - Total	November	13,375.0	0.17	0.72
Virginia - Total	November	3,652.0	-0.10	0.46
Logging and Mining	November	10.4	0.00	-0.95
Construction	November	180.2	-0.06	-0.66
Manufacturing	November	229.2	-1.08	0.17
Trade, Transportation, and Utilities	November	629.2	0.61	0.64
Information	November	71.7	-0.69	-6.76
Financial Activities	November	179.9	0.50	1.12
Professional and Business Services	November	663.4	-0.29	0.64
Education and Health Services	November	462.0	-0.32	1.09
Leisure and Hospitality	November	332.3	-1.31	-0.51
Other Services	November	186.2	0.27	0.22
Government	November	707.5	0.27	1.30
Blacksburg MSA - Total	November	69.6	1.90	2.50
Charlottesville MSA - Total	November	102.6	1.18	3.85
Lynchburg MSA - Total	November	105.7	-0.47	2.52
Northern Virginia - Total	November	1,317.8	0.03	0.97
Richmond MSA - Total	November	595.4	-0.23	-1.00
Roanoke MSA - Total	November	155.7	-0.19	1.24
Virginia Beach-Norfolk MSA - Total	November	728.5	0.18	-0.53
Winchester MSA - Total	November	56.2	-0.53	3.31

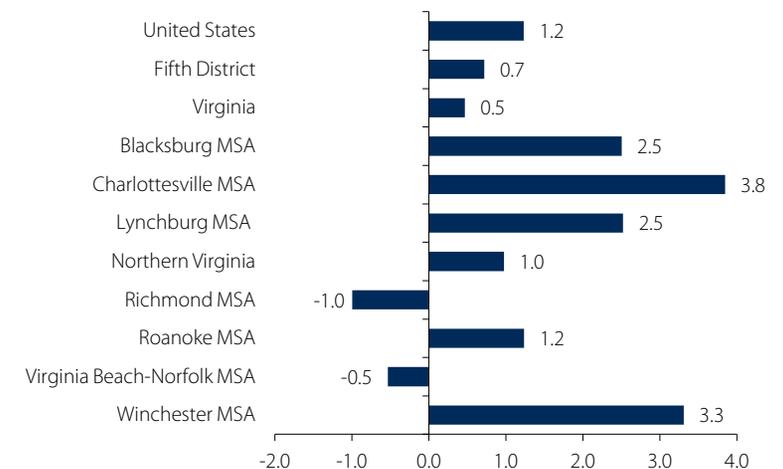
Virginia Payroll Employment Performance

Year-over-Year Percent Change through November 2011



Virginia Total Employment Performance

Year-over-Year Percent Change through November 2011



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JANUARY 2012

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

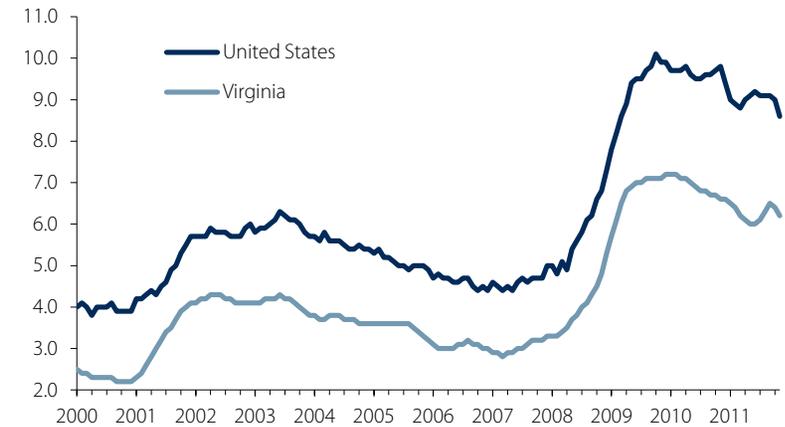
Labor Market Conditions

Unemployment Rate (SA)	November 11	October 11	November 10
United States	8.6	9.0	9.8
Fifth District	8.2	8.6	8.6
Virginia	6.2	6.4	6.6
Blacksburg MSA	7.0	7.2	8.0
Charlottesville MSA	5.2	5.4	5.7
Lynchburg MSA	6.8	7.0	7.6
Northern Virginia (NSA)	4.2	4.5	4.8
Richmond MSA	7.0	7.2	7.6
Roanoke MSA	6.6	6.7	7.3
Virginia Beach-Norfolk MSA	7.2	7.3	7.3
Winchester MSA	6.6	6.7	7.4

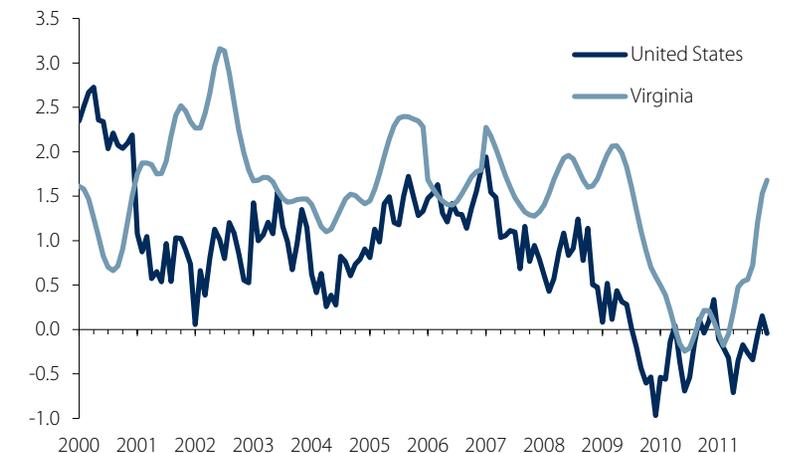
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	153,883	-0.20	-0.04
Fifth District	November	15,030	0.04	0.89
Virginia	November	4,251	0.18	1.68
Blacksburg MSA	November	82	0.62	1.87
Charlottesville MSA	November	113	0.54	4.26
Lynchburg MSA	November	128	0.16	3.80
Northern Virginia (NSA)	November	1,521	-0.07	2.10
Richmond MSA	November	654	-0.14	0.09
Roanoke MSA	November	160	0.25	2.30
Virginia Beach-Norfolk MSA	November	830	-0.19	0.69
Winchester MSA	November	68	0.30	3.36

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	1,837,773	13.89	-7.74
Fifth District	November	160,660	10.62	-2.87
Virginia	November	29,016	7.26	2.14

Virginia Unemployment Rate
Through November 2011



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JANUARY 2012

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Household Conditions

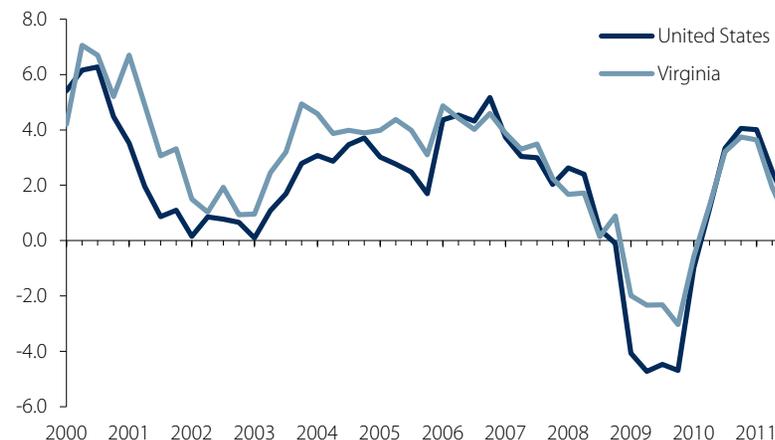
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:11	11,331,149	-0.43	1.22
Fifth District	Q3:11	1,118,907	-0.46	0.86
Virginia	Q3:11	323,787	-0.47	0.66

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

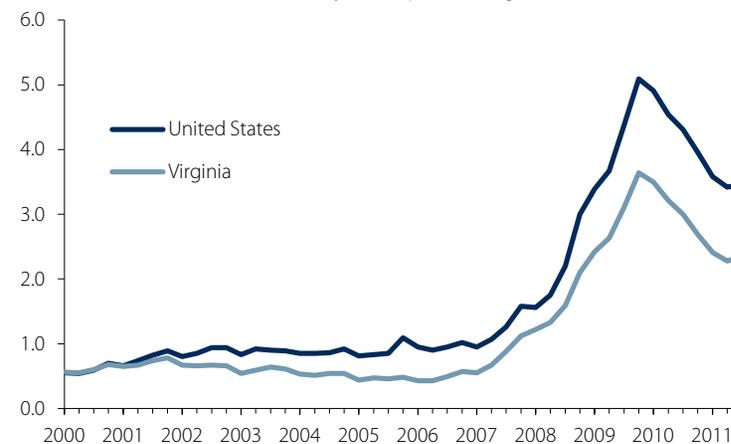
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:11	336,930	-8.31	-15.43
Fifth District	Q3:11	22,697	-7.78	-16.89
Virginia	Q3:11	8,064	-5.64	-11.88

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

JANUARY 2012

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

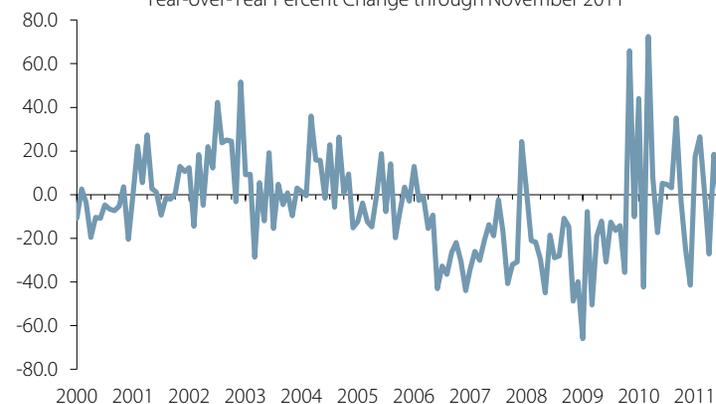
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	50,328	-0.33	26.97
Fifth District	November	7,272	10.13	37.49
Virginia	November	1,369	0.74	8.22
Charlottesville MSA	November	35	-22.22	84.21
Danville MSA	November	9	-10.00	125.00
Harrisonburg MSA	November	28	55.56	-30.00
Lynchburg MSA	November	17	-43.33	-48.48
Richmond MSA	November	197	-19.92	20.12
Roanoke MSA	November	36	100.00	24.14
Virginia Beach-Norfolk MSA	November	404	16.76	-6.70
Winchester MSA	November	12	-33.33	-50.00

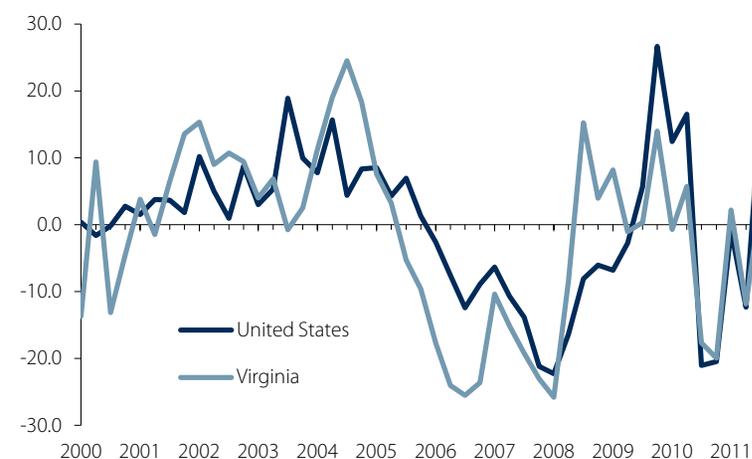
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	685.0	9.25	24.32
Fifth District	November	99.0	17.16	31.65
Virginia	November	18.6	7.13	3.61

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 November 2011



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JANUARY 2012

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

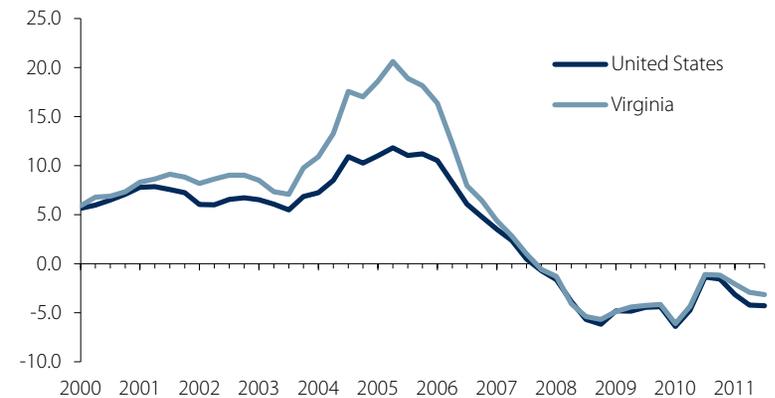
Real Estate Conditions

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

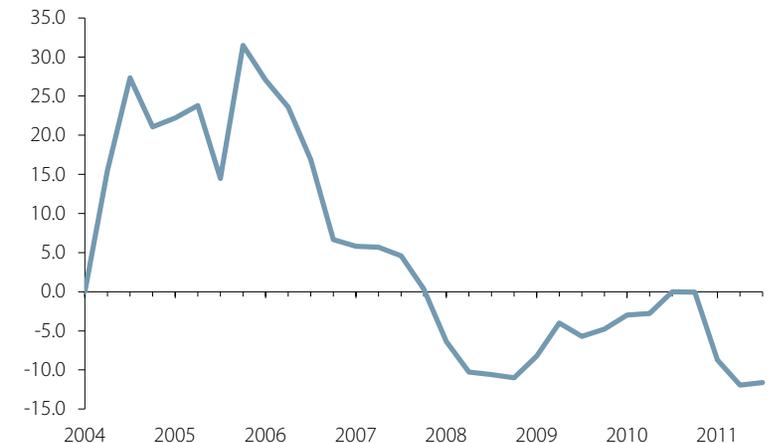
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q3:11	---	---	---
Virginia Beach-Norfolk MSA	Q3:11	190	2.76	-11.63

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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JANUARY 2012

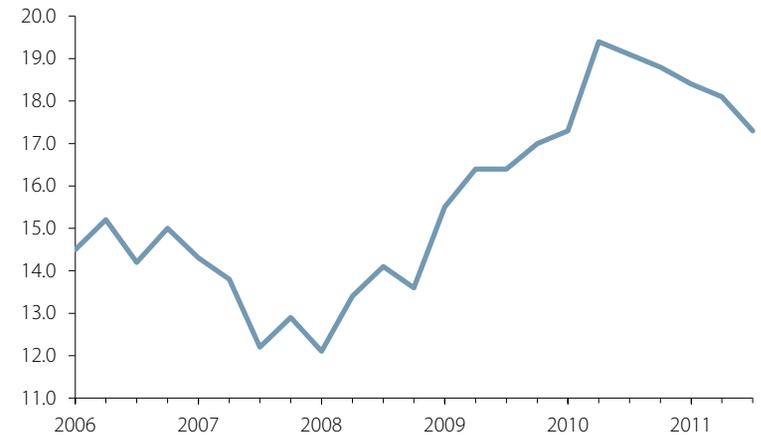
FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

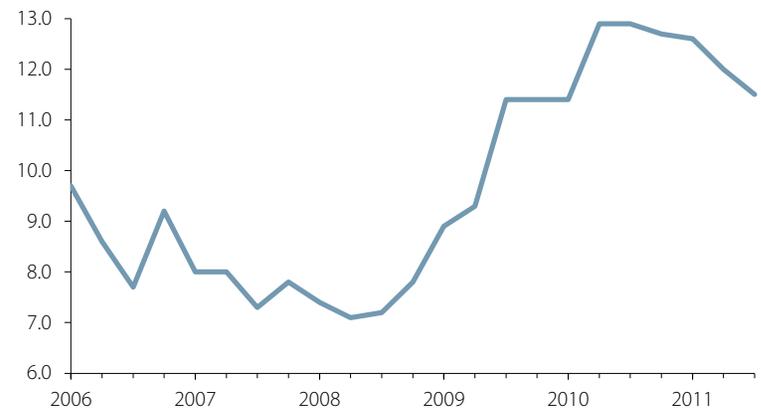
Real Estate Conditions

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 (%)	Q3:11	Q2:11	Q3:10
Office Vacancies			
Northern Virginia	13.3	13.3	13.8
Richmond	17.3	18.1	19.1
Industrial Vacancies			
Northern Virginia	15.8	15.9	15.1
Richmond	11.5	12.0	12.9

Richmond MSA Office Vacancy Rate
Through Q3:11



Richmond MSA Industrial Vacancy Rate
Through Q3:11



WEST VIRGINIA

January Summary

Recent reports on the West Virginia economy were mixed, with some improvement in labor markets, but residential real estate activity remained slow.

Labor Markets: Firms in West Virginia added 1,100 jobs (0.1 percent) to the economy in November, leaving the state with a year-over-year payroll expansion of 6,000 jobs (0.8 percent). The biggest contributors to the year-over-year growth were mining and logging (2,200 jobs), professional and business services (2,000 jobs), and education and health services (2,300 jobs). Labor market conditions improved on a year-over-year basis for all MSAs in the state, although November activity was mixed.

Household Conditions: The West Virginia unemployment rate fell 0.3 percentage point to 7.9 percent in November—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. This is the first decline since the fourth quarter of 2009. 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: Permitting activity in West Virginia contracted 45.3 percent in November for a fifth straight month of decline in the number of permits issued. New permit levels also fell 24.2 percent since November 2010. Housing starts were also down 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 District appreciated by 2.1 percent in the third quarter—the largest quarterly increase since the first quarter of 2006. Nonetheless, house prices still fell on a year-over-year basis (1.8 percent). At the metro level, new residential permit levels generally declined across the state's MSAs in November. 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... Unemployment Claims

Initial Claims (November 2011): 7,507 claims

Demographic Distribution (November 2011):

Male: 62.0 percent

White: 88.9 percent

Black: 3.9 percent

Asian: 0.3 percent

Native American: 0.4 percent

Hispanic: 1.5 percent

Younger than 25: 8.7 percent

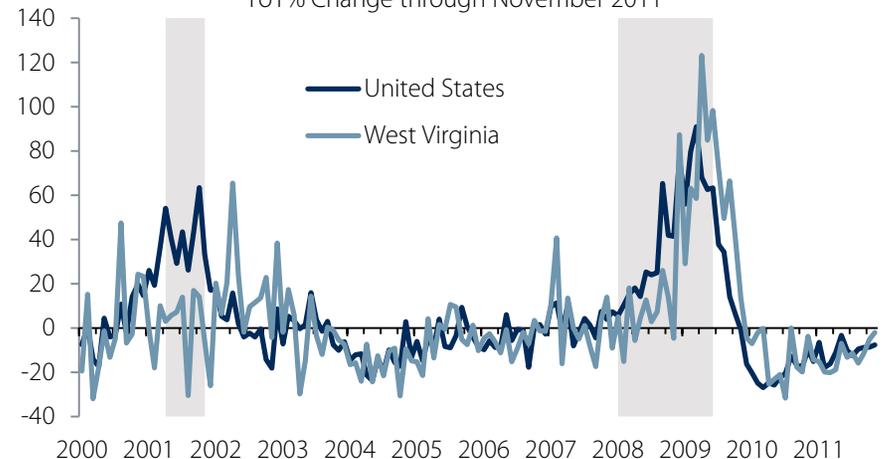
Older than 54: 18.3 percent

Year-over-year Percent Change (November 2011): -2.1 percent

Highest Level since 2000: 14,973 claims (January 2002)

West Virginia Initial Unemployment Claims

YoY% Change through November 2011



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

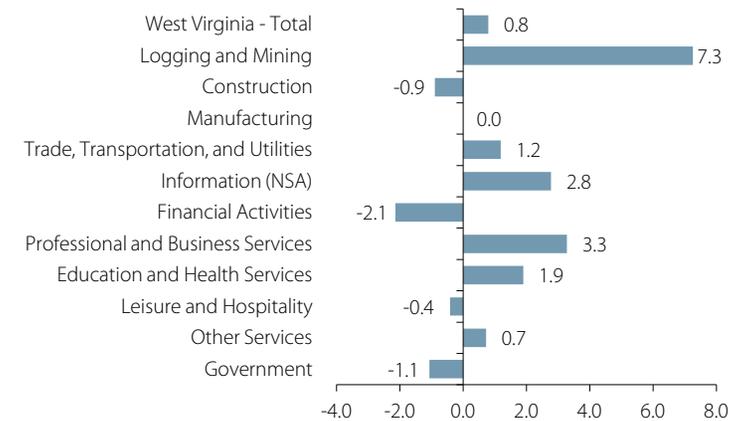
JANUARY 2012

FEDERAL RESERVE BANK OF RICHMOND

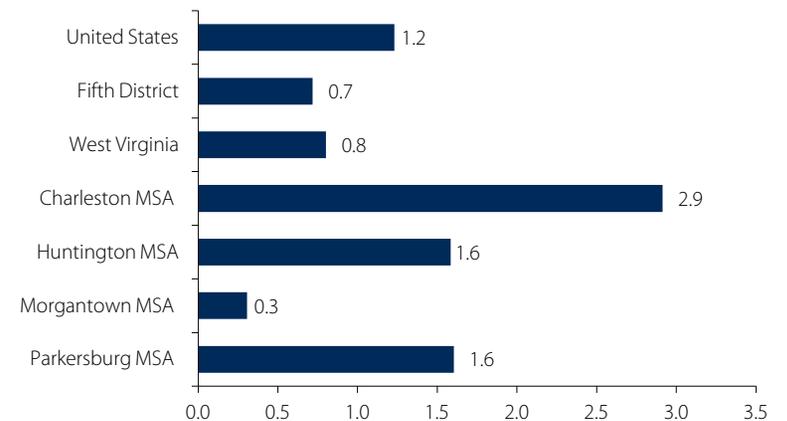
WEST VIRGINIA Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	November	131,708.0	0.09	1.23
Fifth District - Total	November	13,375.0	0.17	0.72
West Virginia - Total	November	755.0	0.15	0.80
Logging and Mining	November	32.5	0.31	7.26
Construction	November	33.4	0.30	-0.89
Manufacturing	November	49.3	-0.40	0.00
Trade, Transportation, and Utilities	November	136.6	0.22	1.19
Information (NSA)	November	11.1	3.74	2.78
Financial Activities	November	27.4	-0.72	-2.14
Professional and Business Services	November	63.0	-0.16	3.28
Education and Health Services	November	123.5	-0.24	1.90
Leisure and Hospitality	November	73.4	1.10	-0.41
Other Services	November	55.5	0.36	0.73
Government	November	149.3	0.00	-1.06
Charleston MSA - Total	November	151.9	0.33	2.91
Huntington MSA - Total	November	115.4	0.79	1.58
Morgantown MSA - Total	November	65.7	-0.30	0.31
Parkersburg MSA - Total	November	69.7	-0.57	1.60

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JANUARY 2012

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

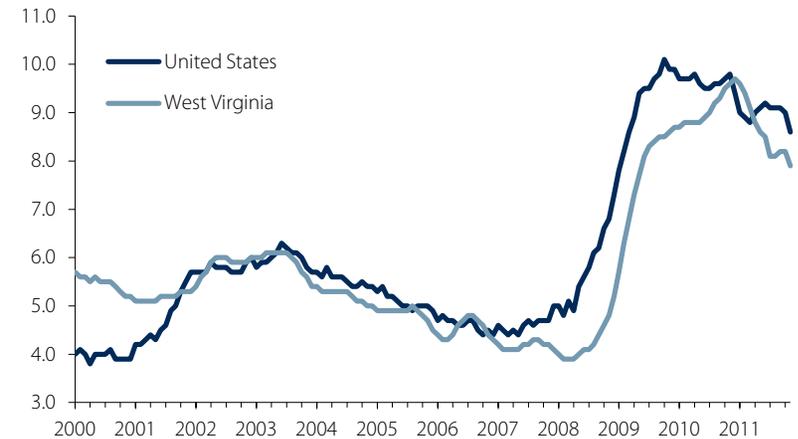
Labor Market Conditions

Unemployment Rate (SA)	November 11	October 11	November 10
United States	8.6	9.0	9.8
Fifth District	8.2	8.6	8.6
West Virginia	7.9	8.2	9.6
Charleston MSA	7.3	7.5	9.2
Huntington MSA	8.4	8.5	9.5
Morgantown MSA	5.8	5.9	6.9
Parkersburg MSA	8.5	8.8	10.1

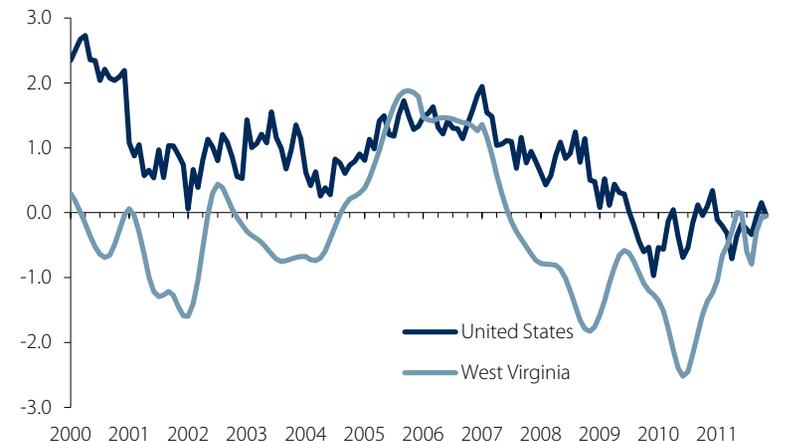
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	153,883	-0.20	-0.04
Fifth District	November	15,030	0.04	0.89
West Virginia	November	778	0.01	-0.05
Charleston MSA	November	137	-0.15	1.34
Huntington MSA	November	129	-0.15	-0.23
Morgantown MSA	November	64	0.16	-0.47
Parkersburg MSA	November	76	-0.52	0.13

Initial Unemployment Claims (NSA)	Level	MoM % Change	YoY % Change	
United States	November	1,837,773	13.89	-7.74
Fifth District	November	160,660	10.62	-2.87
West Virginia	November	7,507	15.10	-2.06

West Virginia Unemployment Rate
Through November 2011



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





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JANUARY 2012

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

Household Conditions

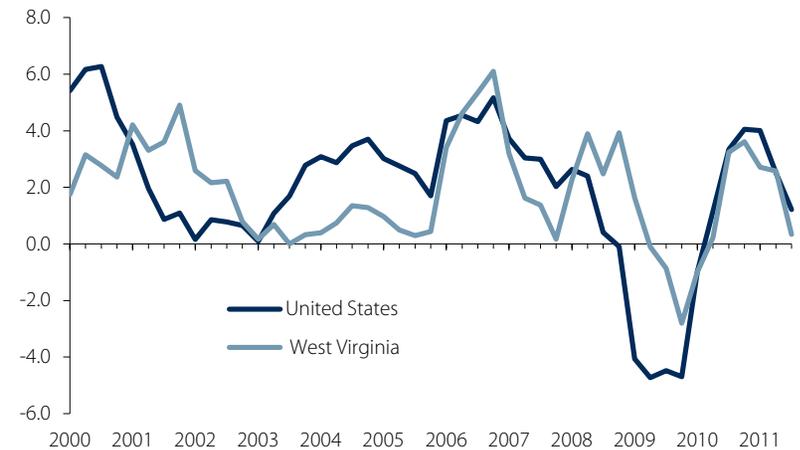
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:11	11,331,149	-0.43	1.22
Fifth District	Q3:11	1,118,907	-0.46	0.86
West Virginia	Q3:11	54,052	-0.92	0.34

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
Conventional	2.17	2.21	2.97
Subprime	10.85	11.26	13.92
West Virginia			
All Mortgages	2.61	2.52	3.11
Conventional	1.33	1.30	1.77
Subprime	9.75	9.70	11.82

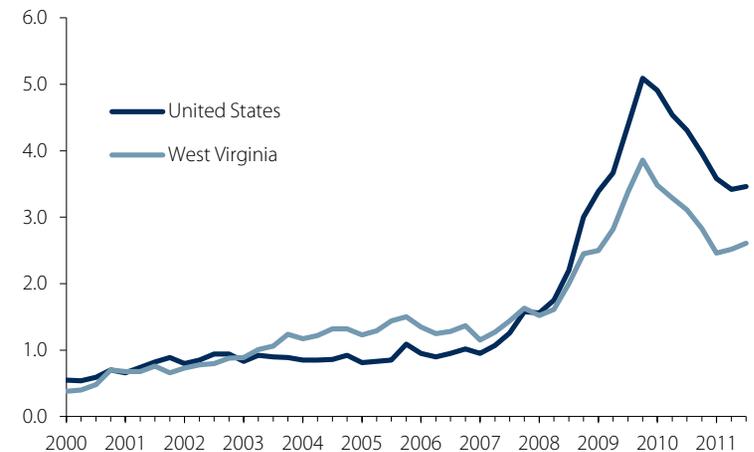
West Virginia Real Personal Income

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

JANUARY 2012

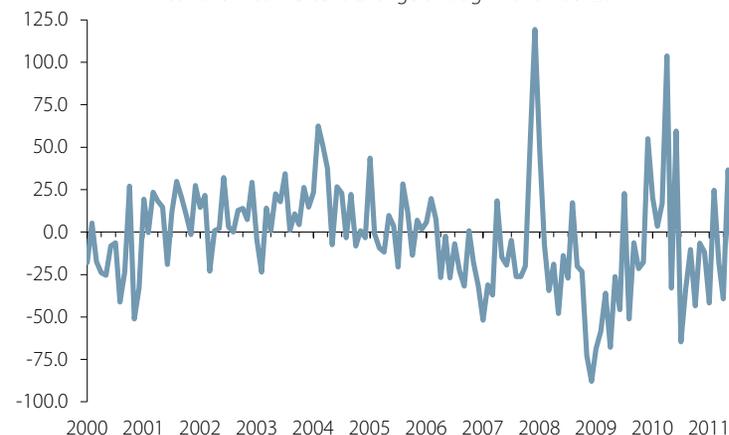
FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

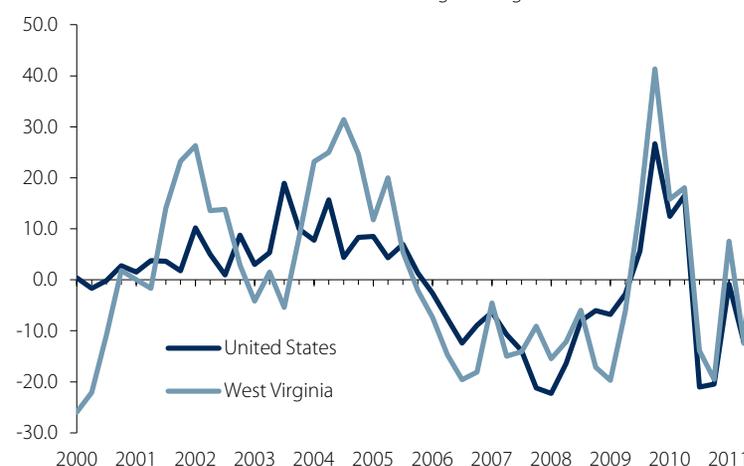
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	50,328	-0.33	26.97
Fifth District	November	7,272	10.13	37.49
West Virginia	November	75	-45.26	-24.24
Charleston MSA	November	4	-63.64	-33.33
Huntington MSA	November	8	-11.11	60.00
Morgantown MSA	November	0	---	-100.00
Parkersburg MSA	November	3	-57.14	-40.00
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	685.0	9.25	24.32
Fifth District	November	99.0	17.16	31.65
West Virginia	November	1.0	-41.71	-27.66
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 November 2011



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





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JANUARY 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

JANUARY 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 Seriously Delinquent Mortgages

The number of mortgages 90 days past due plus the number of mortgages in foreclosure.

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

