



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY
JULY 2012



THE FEDERAL RESERVE BANK OF RICHMOND
RICHMOND ■ BALTIMORE ■ CHARLOTTE



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JULY 2012

FEDERAL RESERVE BANK OF RICHMOND

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Data updated as of July 3, 2012





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FIFTH DISTRICT

July Summary

Recent reports on the Fifth District economy were mixed, with some softening evident in labor markets and mixed conditions among area businesses.

Labor Markets: Firms in the Fifth District shed 13,300 jobs (0.1 percent) in May, with the District of Columbia, South Carolina, and Virginia adding jobs but Maryland, North Carolina, and West Virginia posting payroll declines. In the District as a whole, the two sectors with the biggest losses in May were leisure and hospitality (10,700 jobs) and natural resources, mining, and construction (9,100 jobs). Despite May's losses, the District still added 135,500 jobs (1.0 percent) since May 2011. Meanwhile, the District unemployment rate held steady at 7.6 percent in May, maintaining a rate below the national 8.2 percent mark.

Business Conditions: According to our most recent surveys, conditions for businesses in the District were mixed in June. The composite index for manufacturing slipped back into negative territory, but remained close to zero. Two of its three component indexes—shipment and new orders—turned negative. The third component index—employment—declined, but maintained a positive reading. Conditions in the service sector improved somewhat as the index for services firm revenues and retail revenues improved (though the index for retail revenues remained negative). The index for employment in the overall service sector fell from a reading of 10 in May to 5 in June, maintaining a level above zero for the second straight month. Our survey measure of prices indicated a cooling of growth in raw materials, finished goods, and services firm prices, but an acceleration of growth in retail prices.

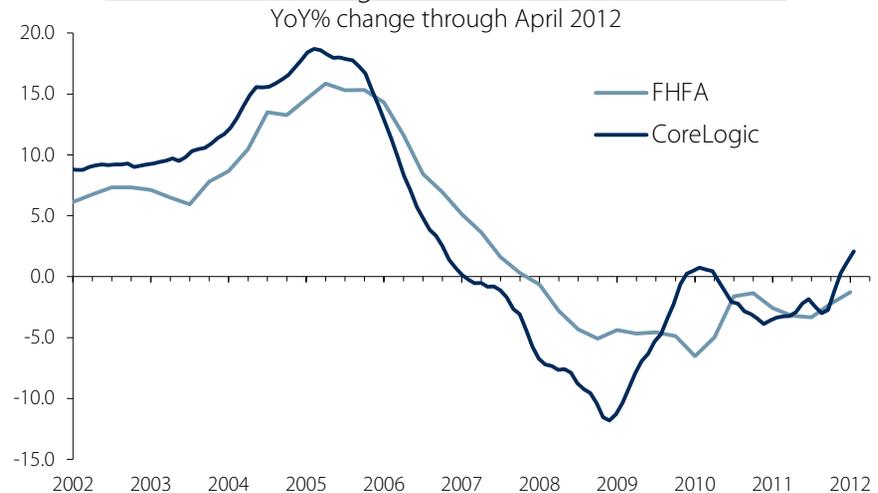
Housing Markets: Fifth District jurisdictions issued 55.2 percent more residential building permits in May than in April and 55.3 percent more than in May 2011. Housing starts were also up (15.3 percent) in May and 49.6 percent since May 2011. Meanwhile, Fifth District home values appreciated 2.1 percent in April and 2.1 percent over the preceding year, according to the CoreLogic house price index. This increase reflected house price growth in every District state and the District of Columbia.

A Closer Look at... House Prices

As of July 2012, house price data from the Federal Housing Finance Agency (FHFA) will be replaced by data from CoreLogic Information Solutions in the Snapshot publication. Motives for enacting this change include more timely reporting of data (CoreLogic data are monthly) and better coverage of non-conforming mortgages.

In the early part of the last decade, the Fifth District CoreLogic index outpaced the FHFA index in terms of year-over-year growth. As housing conditions turned in the mid-2000s, CoreLogic HPI growth declerated more quickly than the FHFA index growth, and declined more sharply during the ensuing recession. More recently, the CoreLogic index began to improve more notably than the FHFA index, with house prices growing on a year-over-year basis by April 2012.

Fifth District CoreLogic and FHFA House Price Indexes



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FIFTH DISTRICT

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	May	133,009.0	0.05	1.36
Fifth District - Total	May	13,587.9	-0.10	1.01
Logging, Mining, and Construction	May	669.1	-1.34	-0.65
Manufacturing	May	1,048.5	0.10	0.41
Trade, Transportation, and Utilities	May	2,334.3	0.28	1.03
Information	May	238.7	-0.29	-0.13
Financial Activities	May	686.0	0.19	1.06
Professional and Business Services	May	2,034.1	-0.14	1.10
Education and Health Services	May	1,928.0	0.22	3.12
Leisure and Hospitality	May	1,336.0	-0.79	0.64
Other Services	May	650.2	0.22	0.71
Government	May	2,663.0	-0.16	0.41

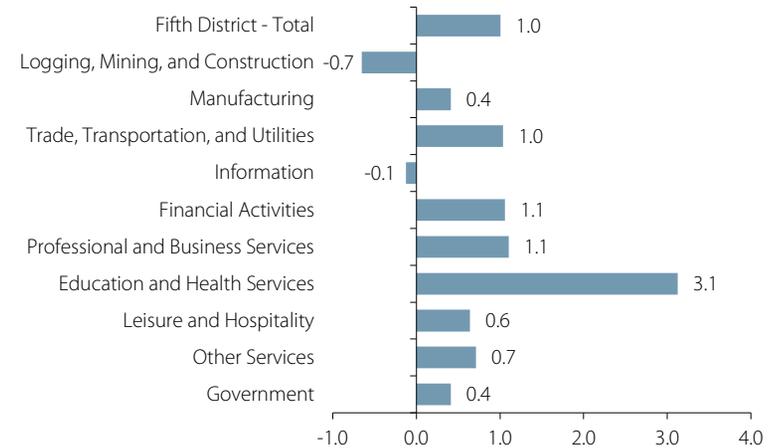
Unemployment Rate (SA)	May 12	April 12	May 11
United States	8.2	8.1	9.0
Fifth District	7.6	7.6	8.5

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	155,007	0.42	0.85
Fifth District	May	15,399	-0.02	0.61

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	1,493,817	-3.38	-8.20
Fifth District	May	131,733	3.71	-3.67

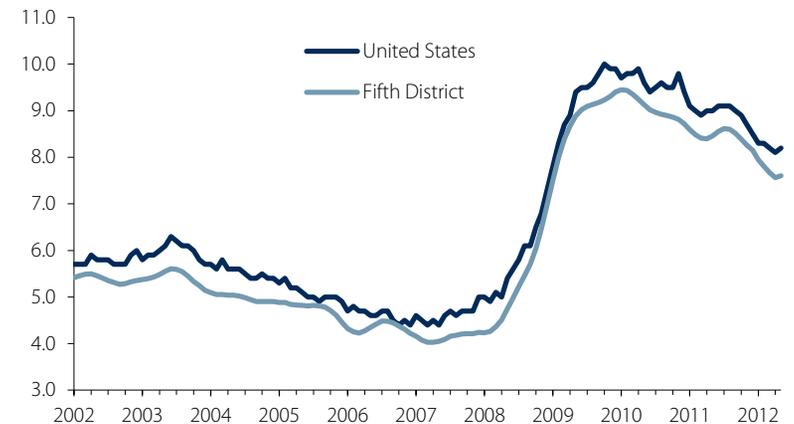
Fifth District Payroll Employment Performance

Year-over-Year Percent Change through May 2012



Fifth District Unemployment Rate

Through May 2012



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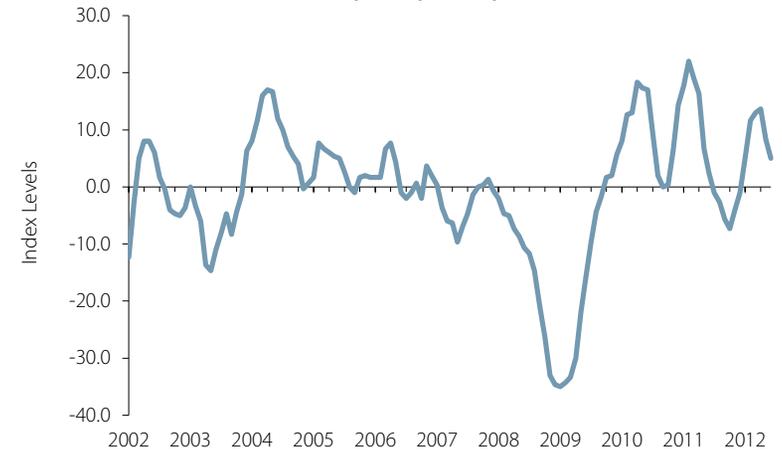
FIFTH DISTRICT

Business Conditions

Manufacturing Survey (SA)	June 12	May 12	June 11	
Composite Index	-3	4	3	
Shipments	-2	0	-1	
New Orders	-12	1	0	
Number of Employees	8	16	14	
Expected Shipments - Six Months	33	30	43	
Raw Materials Prices (SAAR)	1.38	2.30	4.53	
Finished Goods Prices (SAAR)	0.48	0.98	1.94	
Service Sector Survey (SA)	June 12	May 12	June 11	
Service Sector Employment	5	10	-2	
Services Firms Revenues	11	3	0	
Retail Revenues	-3	-15	-21	
Big-Ticket Sales	11	-34	-41	
Expected Retail Demand - Six Months	-8	-3	-20	
Services Firm Prices	1.03	1.25	0.44	
Retail Prices	2.33	1.42	1.70	
District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	April	2,936.62	-0.7	25.0
Wilmington, North Carolina	April	598.07	-12.6	-16.2
Charleston, South Carolina	April	3,684.51	-11.5	14.8
Norfolk, Virginia	April	2,771.07	-7.1	16.4
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	April	2,002.44	-5.7	3.3
Wilmington, North Carolina	April	439.94	-38.1	-18.6
Charleston, South Carolina	April	1,911.68	-20.0	-2.4
Norfolk, Virginia	April	2,184.89	-14.7	-0.7

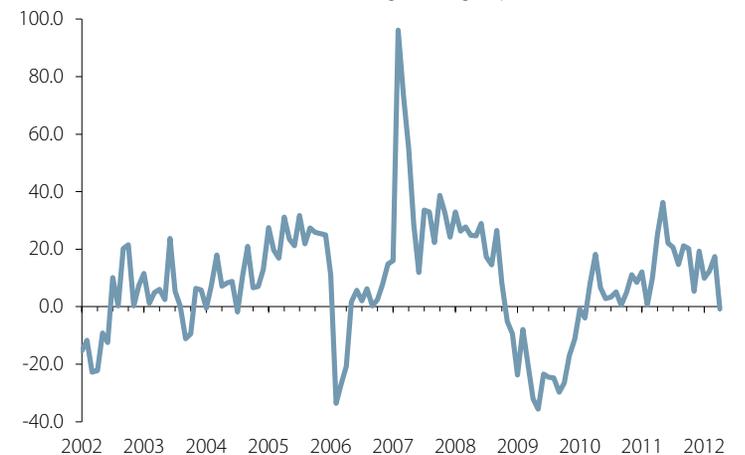
Composite Manufacturing Index

3-Month Moving Average through June 2012



Norfolk Port District Exports

Year-over-Year Percent Change through April 2012



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FIFTH DISTRICT

Household Conditions

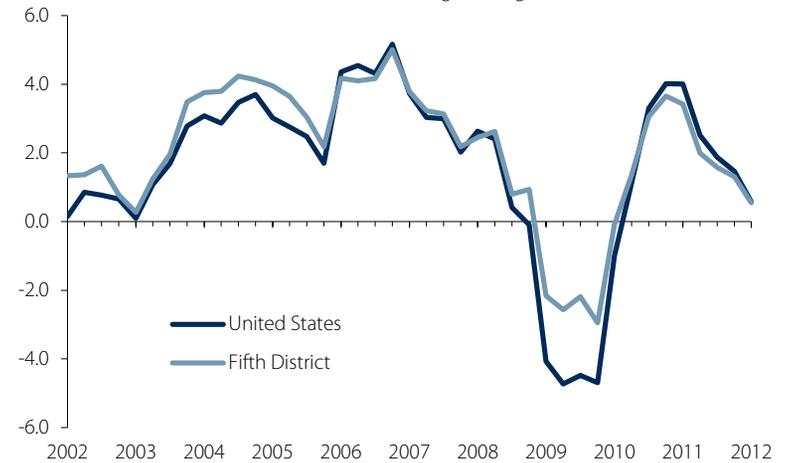
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:12	11,439,363	0.24	0.58
Fifth District	Q1:12	1,131,158	0.26	0.55
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:12	311,975	3.08	-11.93
Fifth District	Q1:12	22,979	8.14	-7.28

FIFTH DISTRICT

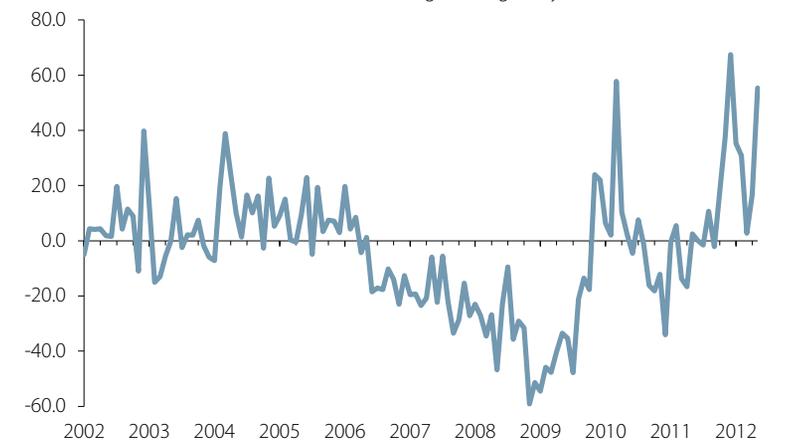
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	75,407	20.72	34.00
Fifth District	May	11,983	55.22	55.32
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	708	-4.84	28.49
Fifth District	May	114	15.27	49.61
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	April	137	2.22	1.12
Fifth District	April	163	2.06	2.08

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



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



DISTRICT OF COLUMBIA

July Summary

The District of Columbia economy strengthened in recent months as labor and housing market activity picked up and conditions among area households improved.

Labor Markets: Employment in D.C. expanded 0.3 percent (2,100 jobs) in May after virtually no growth in April. This increase came in spite of a 1,200-job decline in D.C.'s government sector. Employment in government also contracted over the year, falling 1.3 percent (3,200 jobs) since May 2011. Nonetheless, D.C. firms added a net 16,100 jobs (2.2 percent) over the year. The year-over-year gains were led by the education and health services sector, which added 10,500 jobs since May 2011. Employment reports in the greater Washington, D.C. MSA were also upbeat as the metro area posted 0.2 percent growth (7,300 jobs) in May and 1.7 percent growth (50,700 jobs) over the year.

Household Conditions: The unemployment rate in D.C. proper continued its downward trajectory in May, falling to 9.3 percent. Meanwhile, the unemployment rate for the greater Washington, D.C. metro area held steady at 5.5 percent for the fifth straight month. In the first quarter, real personal income grew 0.3 percent, leaving D.C. households with 1.5 percent more income than in the beginning of 2011. In addition, for the first time since the end of 2010, the share of mortgages with payments more than 90 days past due edged down slightly, though it remained at around 3.0 percent in the first quarter. The 90+ day delinquency rate for prime mortgages also inched down, although the subprime rate went up from 12.1 percent to 12.2 percent.

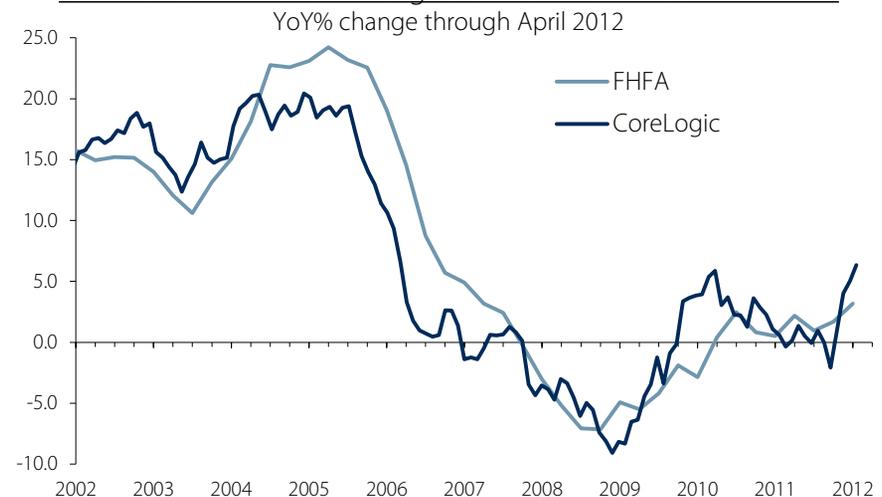
Housing Markets: D.C. issued 612 permits in May, compared to 35 permits in April and 70 permits in May 2011. Housing starts were also up in the month and over the year. Meanwhile, according to CoreLogic, home values in D.C. appreciated 1.5 percent in April and 6.4 percent over the preceding year. This was the sharpest year-over-year growth since May 2006. In the greater Washington, D.C. metro area, permitting activity expanded in May and over the year. Metro area home values appreciated 2.2 percent in April—the largest growth since June 2009—and 2.8 percent in the preceding year.

A Closer Look at... House Prices

As of July 2012, house price data from the Federal Housing Finance Agency (FHFA) will be replaced by data from CoreLogic Information Solutions in the Snapshot publication. Motives for enacting this change include more timely reporting of data (CoreLogic data are monthly) and better coverage of non-conforming mortgages.

In the early part of the last decade, the CoreLogic index in the District of Columbia outpaced the FHFA index in terms of year-over-year growth. As housing conditions turned in the mid-2000s, growth in the FHFA HPI declerated more slowly than that in the Corelogic index. During the recession, the Corelogic Index declined more sharply than the FHFA HPI, although recently, the CoreLogic index began to improve more notably than the FHFA index.

District of Columbia CoreLogic and FHFA House Price Indexes



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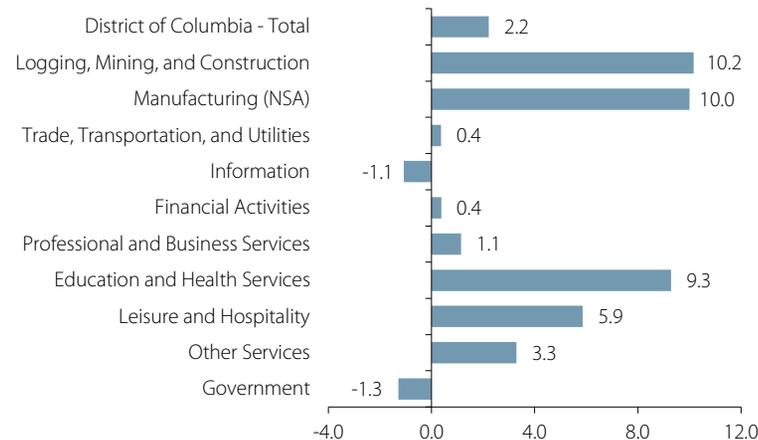
DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	May	133,009.0	0.05	1.36
Fifth District - Total	May	13,587.9	-0.10	1.01
District of Columbia - Total	May	741.1	0.28	2.22
Logging, Mining, and Construction	May	13.0	-1.52	10.17
Manufacturing (NSA)	May	1.1	10.00	10.00
Trade, Transportation, and Utilities	May	27.4	0.00	0.37
Information	May	18.4	1.10	-1.08
Financial Activities	May	26.9	-0.37	0.37
Professional and Business Services	May	150.8	-0.85	1.14
Education and Health Services	May	123.6	3.00	9.28
Leisure and Hospitality	May	65.0	1.88	5.86
Other Services	May	69.0	-0.29	3.29
Government	May	245.9	-0.49	-1.28
Washington, D.C. MSA - Total	May	3,036.7	0.24	1.70

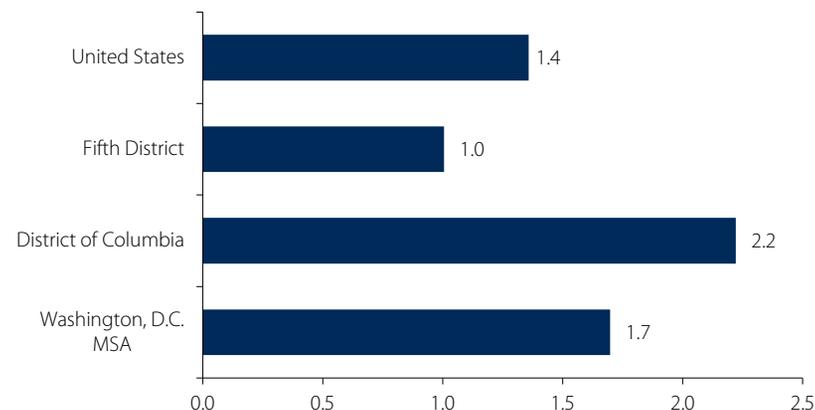
D.C. Payroll Employment Performance

Year-over-Year Percent Change through May 2012



D.C. Total Employment Performance

Year-over-Year Percent Change through May 2012



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DISTRICT OF COLUMBIA

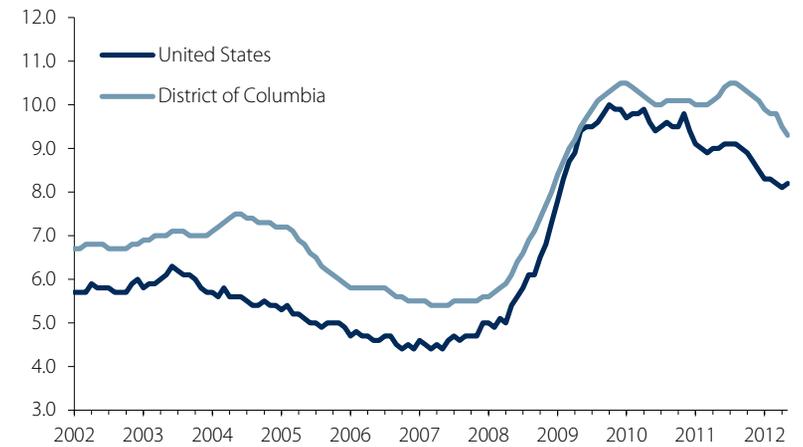
Labor Market Conditions

Unemployment Rate (SA)				
	May 12	April 12	May 11	
United States	8.2	8.1	9.0	
Fifth District	7.6	7.6	8.5	
District of Columbia	9.3	9.5	10.2	
Washington, D.C. MSA	5.5	5.5	5.8	

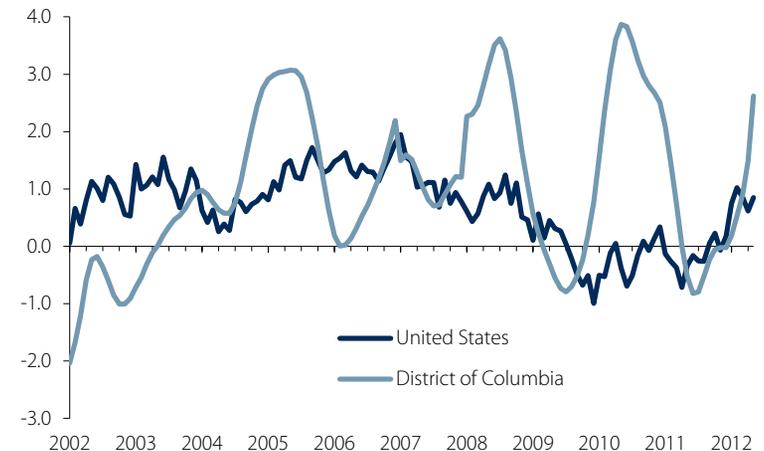
Civilian Labor Force (SA)				
	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	155,007	0.42	0.85
Fifth District	May	15,399	-0.02	0.61
District of Columbia	May	352	0.78	2.62
Washington, D.C. MSA	May	3,207	0.10	1.57

Initial Unemployment Claims (NSA)				
	Period	Level	MoM % Change	YoY % Change
United States	May	1,493,817	-3.38	-8.20
Fifth District	May	131,733	3.71	-3.67
District of Columbia	May	1,683	6.25	-8.78

D.C. Unemployment Rate
Through May 2012



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



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DISTRICT OF COLUMBIA

Household Conditions

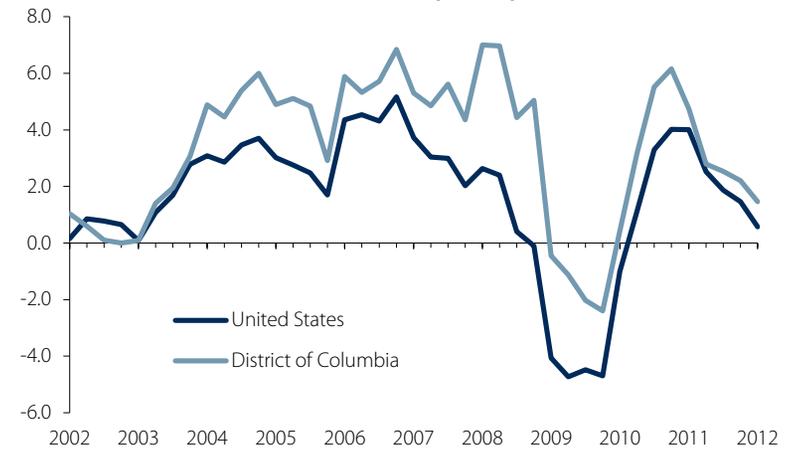
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:12	11,439,363	0.24	0.58
Fifth District	Q1:12	1,131,158	0.26	0.55
District of Columbia	Q1:12	40,034	0.28	1.46

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

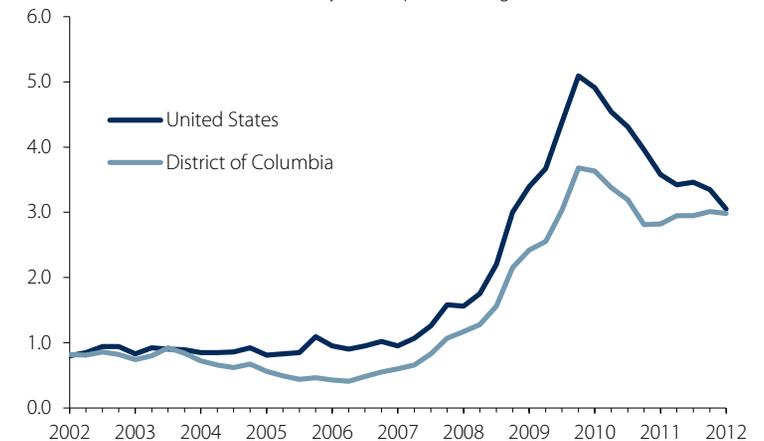
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:12	311,975	3.08	-11.93
Fifth District	Q1:12	22,979	8.14	-7.28
District of Columbia	Q1:12	239	12.74	1.70

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

D.C. Real Personal Income
Year-over-Year Percent Change through Q1:12



D.C. Mortgage Delinquencies
Percent 90+ Days Delinquent through Q1:12



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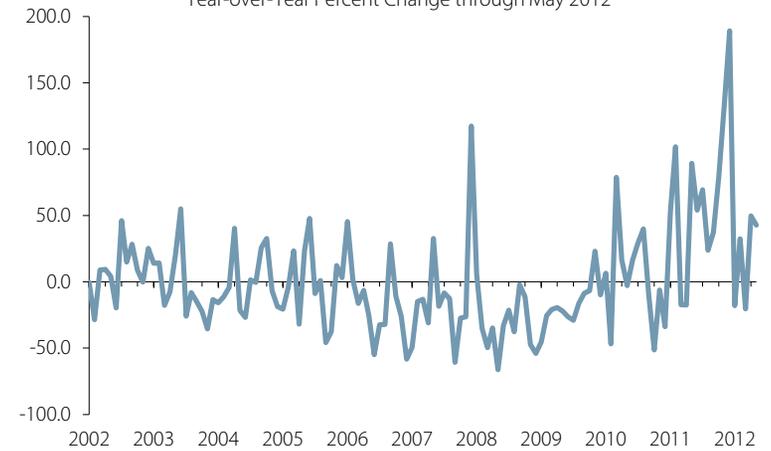
DISTRICT OF COLUMBIA

Real Estate Conditions

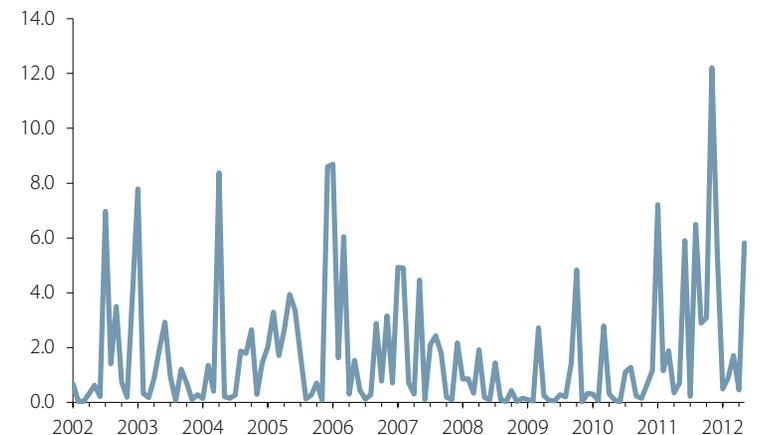
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	75,407	20.72	34.00
Fifth District	May	11,983	55.22	55.32
District of Columbia	May	612	1,648.57	774.29
Washington, D.C. MSA	May	2,404	68.35	42.76

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	708.0	-4.84	28.49
Fifth District	May	114.0	15.27	49.61
District of Columbia	May	5.8	743.48	1,193.33

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



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



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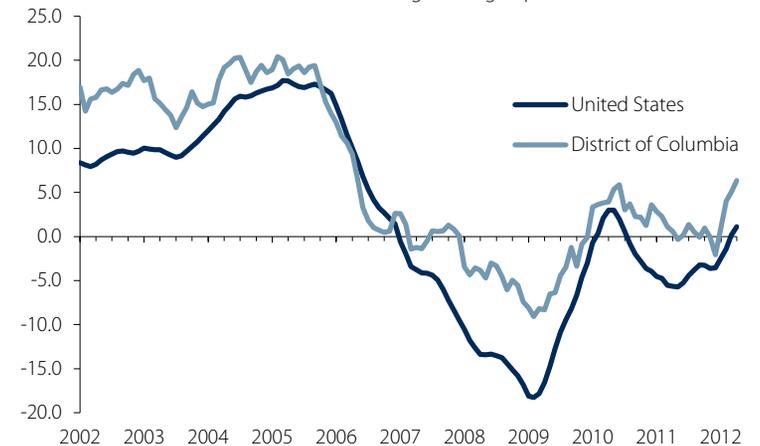
FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

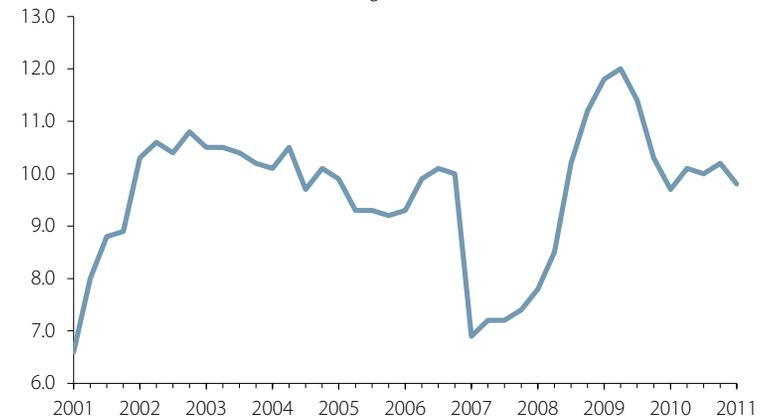
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	April	137	2.22	1.12
Fifth District	April	163	2.06	2.08
District of Columbia	April	251	1.47	6.35
Washington, D.C. MSA	April	193	2.19	2.75
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q1:12	312	-0.54	5.70
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q1:12	285	-1.04	16.33
Housing Opportunity Index (%)	Q1:12	Q4:11	Q1:11	
Washington, D.C. MSA	78.1	77.6	81.2	
Commercial Vacancy Rates (%)	Q4:11	Q3:11	Q4:10	
Office Vacancies	9.8	10.2	9.7	

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



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





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MARYLAND

July Summary

Recent reports on the Maryland economy were downbeat, with both labor and housing markets struggling to regain earlier momentum.

Labor Markets: The Maryland labor market struggled again in May as firms cut 7,500 jobs (0.3 percent) for a third consecutive month of contraction. This was the sharpest monthly decline since February 2010. And although Maryland continued to add jobs on a year-over-year basis, the increase of 35,600 jobs (1.4 percent) since May 2011 was the smallest year-over-year increase since last October. Over the year, the biggest gains were in education and health services (17,800 jobs) and professional and business services (11,200 jobs). Most of the state's metro areas also reported losses in May but net job gains over the preceding year.

Household Conditions: Consistent with the decline in payrolls, the unemployment rate in Maryland inched up 0.1 percentage point to 6.8 percent in May—a fourth consecutive month of slight increase. Unemployment rates also either inched up or held steady in every major Maryland MSA. Real personal income in Maryland expanded 0.3 percent in the first quarter after falling 0.3 percent in the fourth quarter of 2011. Income expanded 0.6 percent over the preceding year—admittedly, the smallest year-over-year increase since the first quarter of 2010. Also in the first quarter of 2012, the share of mortgages with payments more than 90 days past due ticked up 0.1 percentage point to 4.7 percent. The increase reflected a slight uptick in Maryland's prime 90+ day delinquency rate; the subprime rate essentially held constant.

Housing Markets: Residential real estate markets struggled a bit in Maryland. Although residential permit levels were up 24.0 percent in May, permitting activity posted its first year-over-year decline since July 2011. Meanwhile, housing starts were down 7.9 percent in May and 13.8 percent since May 2011. On the other hand, using the CoreLogic house price index, Maryland home prices grew 0.8 percent in April and 0.8 percent since April 2011. This was the second consecutive month of year-over-year appreciation in the state. Permitting activity varied among MSAs in May, while house prices increased in most Maryland MSAs in April and over the preceding year.

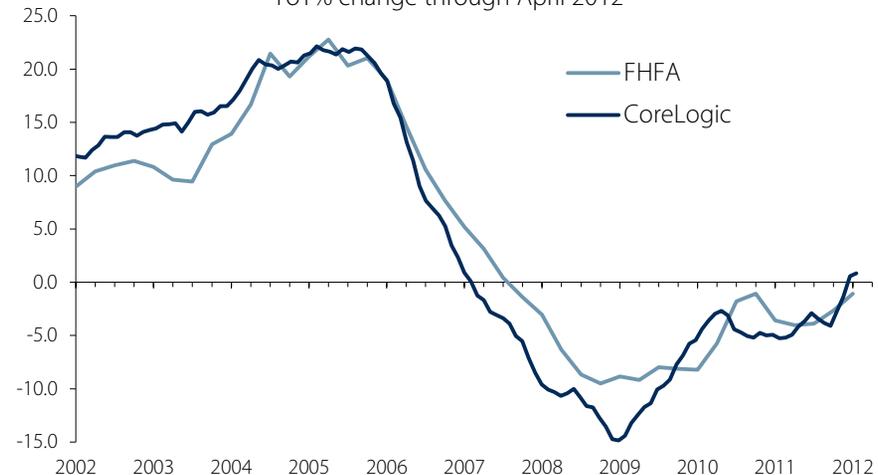
A Closer Look at... House Prices

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The Maryland CoreLogic house price index outpaced the FHFA index in terms of year-over-year growth in the early years of the past decade. Growth in the CoreLogic index, however, decelerated more quickly than the FHFA HPI as the housing market weakened in the mid-2000s. Furthermore, the CoreLogic index indicated larger year-over-year declines during the ensuing recession. Recent growth in both the FHFA HPI and CoreLogic HPI was near zero on a year-over-year basis, with CoreLogic slightly outpacing the FHFA index in April 2012.

Maryland CoreLogic and FHFA House Price Indexes

YoY% change through April 2012



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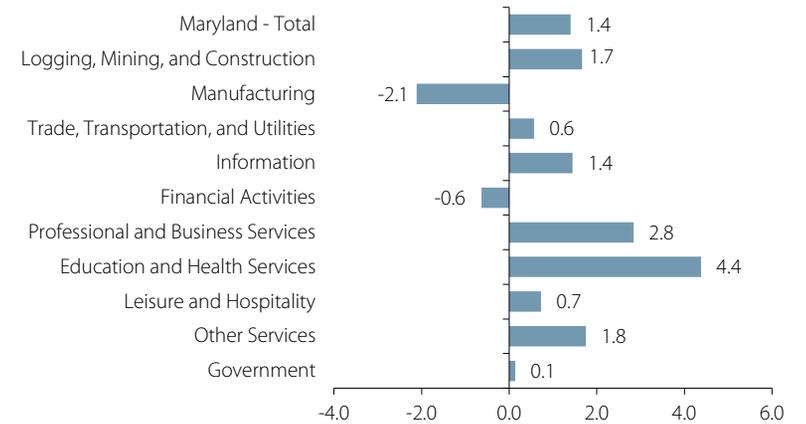
MARYLAND

Labor Market Conditions

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Fifth District - Total	May	13,587.9	-0.10	1.01
Maryland - Total	May	2,573.2	-0.29	1.40
Logging, Mining, and Construction	May	146.6	-3.04	1.66
Manufacturing	May	111.0	-0.27	-2.12
Trade, Transportation, and Utilities	May	445.2	0.34	0.56
Information	May	42.0	-1.41	1.45
Financial Activities	May	141.8	-0.56	-0.63
Professional and Business Services	May	405.7	-0.76	2.84
Education and Health Services	May	424.0	0.50	4.38
Leisure and Hospitality	May	235.1	-0.47	0.73
Other Services	May	116.2	0.61	1.75
Government	May	505.6	-0.26	0.14
Baltimore-Towson MSA - Total	May	1,296.0	-1.37	0.51
Bethesda-Frederick Metro Div. - Total	May	572.4	0.25	1.35
Cumberland MSA - Total	May	41.1	-1.67	3.79
Hagerstown MSA - Total	May	98.6	-1.20	0.10
Salisbury MSA - Total	May	52.7	-0.57	0.96

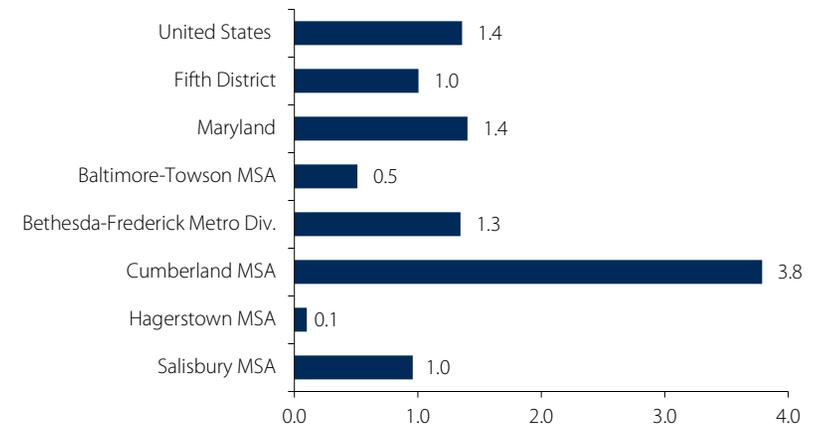
Maryland Payroll Employment Performance

Year-over-Year Percent Change through May 2012



Maryland Total Employment Performance

Year-over-Year Percent Change through May 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2012

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

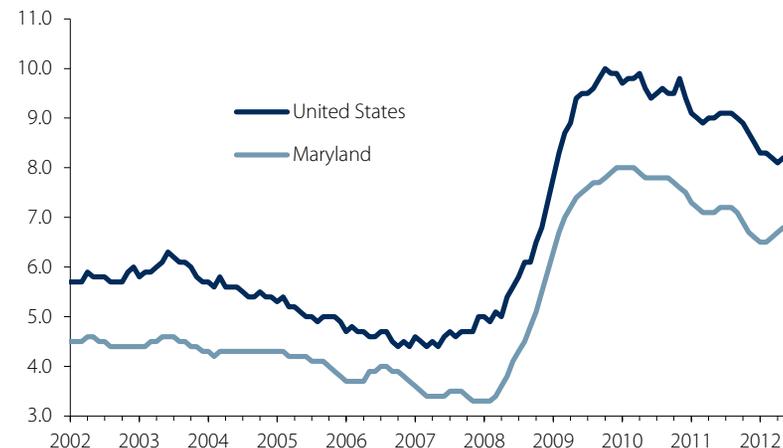
Labor Market Conditions

Unemployment Rate (SA)	May 12	April 12	May 11
United States	8.2	8.1	9.0
Fifth District	7.6	7.6	8.5
Maryland	6.8	6.7	7.1
Baltimore-Towson MSA	7.3	7.2	7.6
Bethesda-Frederick Metro Div.	5.3	5.3	5.4
Cumberland MSA	7.7	7.5	8.3
Hagerstown MSA	8.0	8.0	9.1
Salisbury MSA	9.1	9.0	9.3

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	155,007	0.42	0.85
Fifth District	May	15,399	-0.02	0.61
Maryland	May	3,087	-0.06	0.67
Baltimore-Towson MSA	May	1,444	-0.26	0.47
Bethesda-Frederick Metro Div.	May	658	0.26	0.77
Cumberland MSA	May	52	-0.19	3.18
Hagerstown MSA	May	121	0.17	-0.90
Salisbury MSA	May	64	-0.16	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	1,493,817	-3.38	-8.20
Fifth District	May	131,733	3.71	-3.67
Maryland	May	25,619	-0.01	-2.94

Maryland Unemployment Rate
Through May 2012



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2012

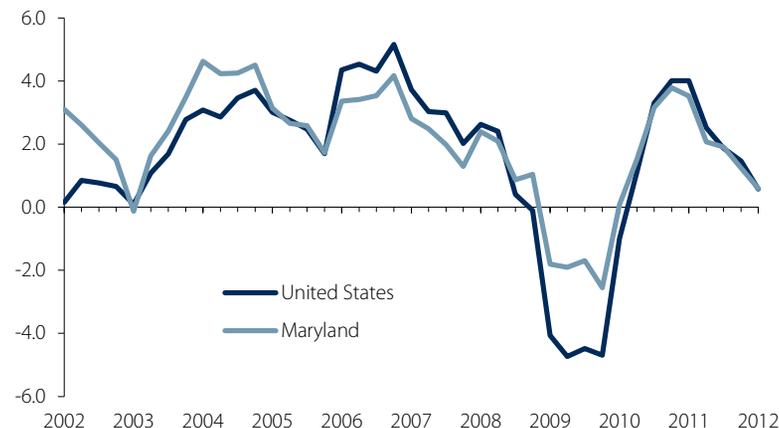
FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

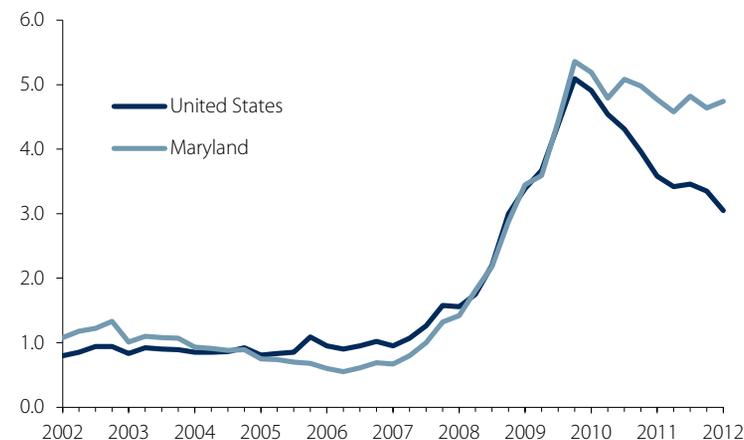
Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:12	11,439,363	0.24	0.58
Fifth District	Q1:12	1,131,158	0.26	0.55
Maryland	Q1:12	261,840	0.34	0.60
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	2012	85.6	---	4.14
Bethesda-Frederick Metro Div.	2012	113.3	---	3.38
Cumberland MSA	2012	53.0	---	1.53
Hagerstown MSA	2012	67.7	---	0.45
Salisbury MSA	2012	64.4	---	4.38
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:12	311,975	3.08	-11.93
Fifth District	Q1:12	22,979	8.14	-7.28
Maryland	Q1:12	6,140	11.76	-8.96
Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:12	Q4:11	Q1:11	
United States				
All Mortgages	3.05	3.35	3.58	
Prime	1.83	2.04	2.33	
Subprime	9.13	9.90	11.88	
Maryland				
All Mortgages	4.74	4.64	4.77	
Prime	3.16	3.02	3.19	
Subprime	13.29	13.26	15.89	

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2012

FEDERAL RESERVE BANK OF RICHMOND

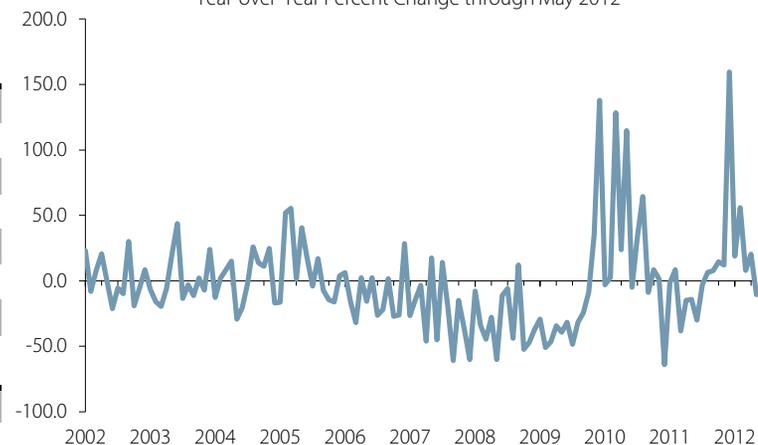
MARYLAND

Real Estate Conditions

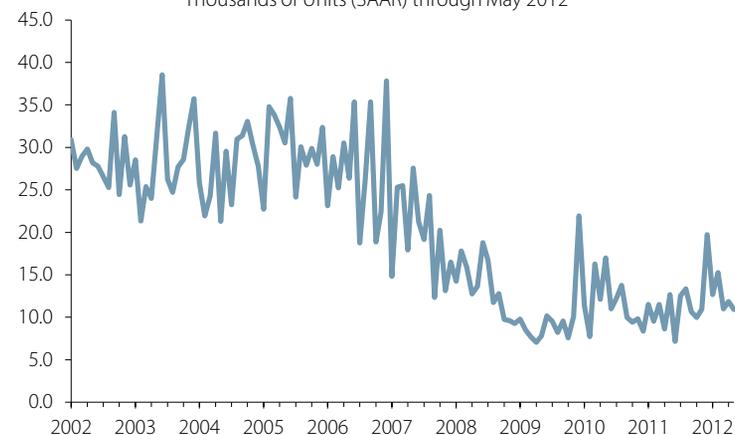
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	75,407	20.72	34.00
Fifth District	May	11,983	55.22	55.32
Maryland	May	1,147	24.00	-10.46
Baltimore-Towson MSA	May	574	39.66	68.33
Cumberland MSA	May	5	-16.67	150.00
Hagerstown	May	62	47.62	37.78
Salisbury MSA	May	7	-12.50	-12.50

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	708.0	-4.84	28.49
Fifth District	May	114.0	15.27	49.61
Maryland	May	114.0	15.27	49.61

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2012

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Real Estate Conditions

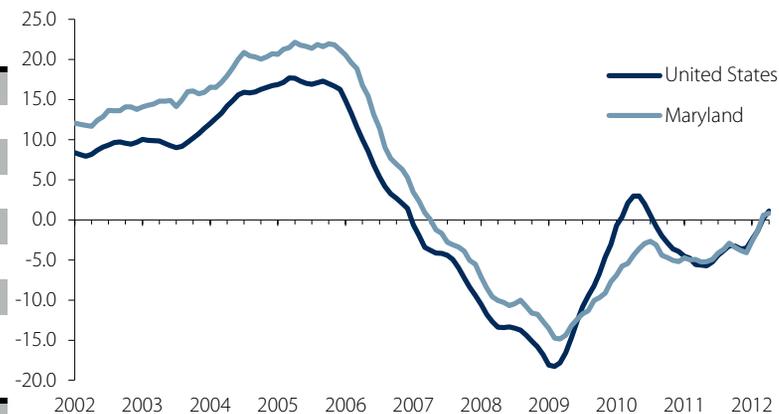
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	April	137	2.22	1.12
Fifth District	April	163	2.06	2.08
Maryland	April	169	0.81	0.84
Baltimore-Towson MSA	April	173	1.02	1.65
Bethesda-Frederick Metro Div.	April	181	1.55	0.81
Cumberland MSA	April	174	0.81	1.49
Hagerstown MSA	April	136	0.81	2.61
Salisbury MSA	April	130	0.76	0.76

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

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

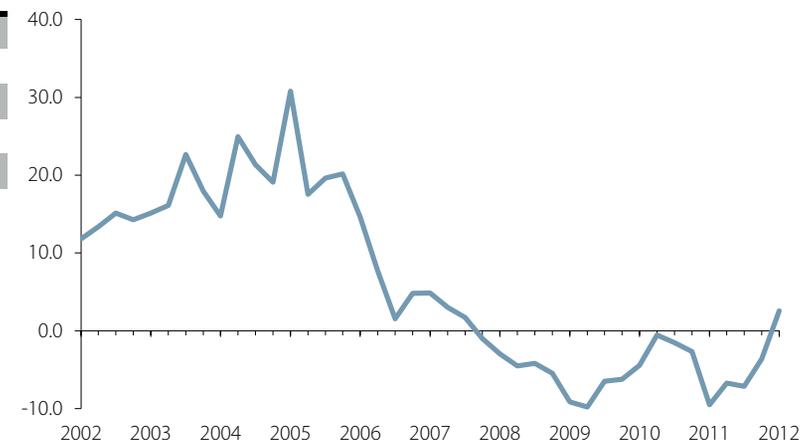
Maryland House Price Index (CoreLogic)

Year-over-Year Percent Change through April 2012



Baltimore-Towson MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q1:12



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2012

FEDERAL RESERVE BANK OF RICHMOND

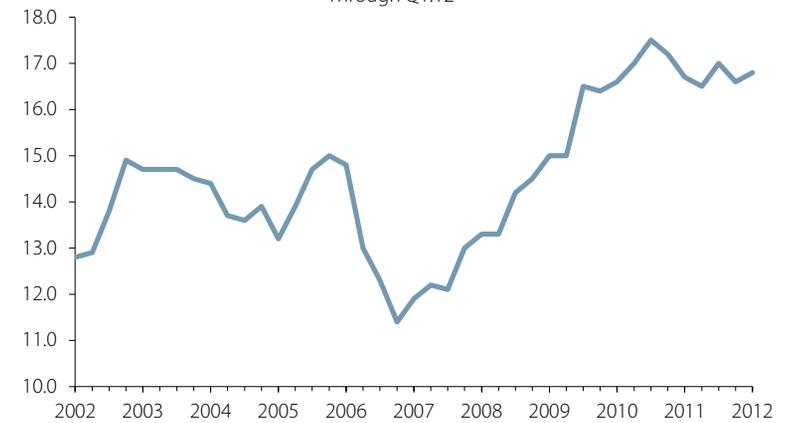
MARYLAND

Real Estate Conditions

Housing Opportunity Index (%)	Q1:12	Q4:11	Q1:11
Baltimore-Towson MSA	77.8	77.7	75.7
Bethesda-Frederick Metro Div.	76.0	74.5	74.6
Cumberland MSA	99.0	96.9	96.5
Hagerstown MSA	90.4	91.8	88.7
Salisbury MSA	71.7	90.9	86.1
Commercial Vacancy Rates (%)	Q1:12	Q4:11	Q1:11
Office Vacancies			
Baltimore-Towson MSA	16.6	17.0	17.2
Suburban Maryland (Washington, D.C. MSA)	14.9	14.8	14.1
Industrial Vacancies			
Baltimore-Towson MSA	17.2	17.4	18.8
Suburban Maryland (Washington, D.C. MSA)	16.6	16.6	16.8

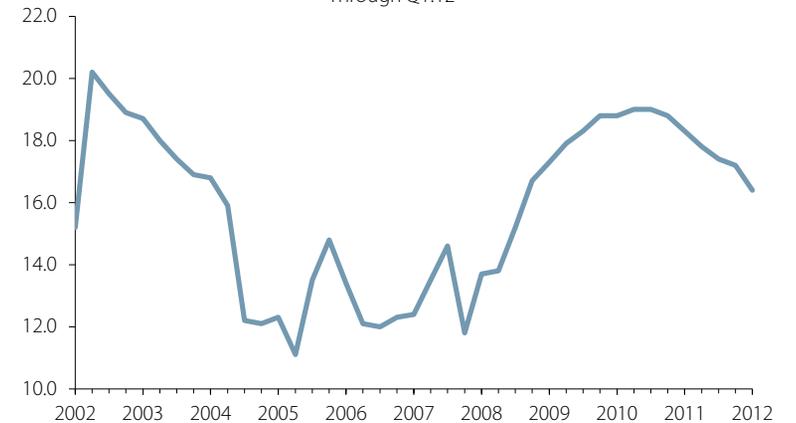
Baltimore-Towson MSA Office Vacancy Rate

Through Q1:12



Baltimore-Towson MSA Industrial Vacancy Rate

Through Q1:12





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2012

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

July Summary

Economic conditions in North Carolina were mixed in recent months, with a slight contraction in labor markets but some positive signs in the housing market and among state households.

Labor Markets: Firms in North Carolina shed 16,500 jobs (0.4 percent) in May for the sharpest monthly job loss since June 2009. Losses were widespread, but the biggest absolute decline was in the professional and business services industry, which shed 7,000 jobs in May. The state continued to post year-over-year total employment gain, but the 11,500 job (0.3 percent) increase in May was the state's smallest since September 2010, when the state was still losing jobs on a year-over-year basis. Metro-level employment conditions varied in May, but most MSAs reported continued year-over-year job gains.

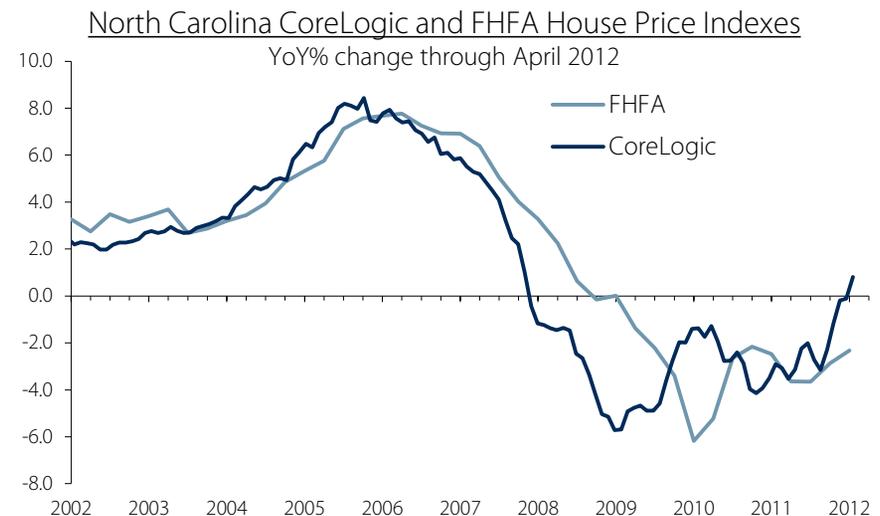
Household Conditions: The unemployment rate in North Carolina held steady at 9.4 percent in May. On the one hand, almost 4,000 workers left the ranks of the unemployed in North Carolina in May. On the other hand, jobs were hard to find in the state as about 9,500 workers left the labor force altogether. Meanwhile, at the metro level, the unemployment rate held steady or fell slightly in all but the Fayetteville MSA in May. North Carolina household balance sheets were improved with 0.2 percent real personal income growth in the first quarter of 2012, although on a year-over-year basis the aggregate income level was unchanged. Meanwhile, the share of North Carolina mortgages with payments more than 90 days past due dropped to 2.8 percent in the first quarter of 2012—the lowest mark since the fourth quarter of 2008.

Housing Markets: Residential permitting activity expanded in North Carolina as the state issued 66.6 percent more permits in May than in April and 74.0 percent more than in May 2011. Housing starts were also up in the month and over the year. Meanwhile, house prices grew 1.9 percent in April—the sharpest growth since September 1983—and 0.8 percent over the preceding year. Drilling down, metro level permitting activity was mixed in May, as were house price movements, although most of the state's MSAs posted home value appreciation in April, but depreciation over the preceding year.

A Closer Look at... House Prices

As of July 2012, house price data from the Federal Housing Finance Agency (FHFA) will be replaced by data from CoreLogic Information Solutions in the Snapshot publication. Motives for enacting this change include more timely reporting of data (CoreLogic data are monthly) and better coverage of non-conforming mortgages.

In North Carolina, year-over-year growth in the CoreLogic HPI tracked that of the FHFA index prior to the downturn in the housing market in the mid-2000's. However, the CoreLogic index indicated sharper year-over-year decline than the FHFA measure during the recession. Both FHFA and CoreLogic reported a slow recovery in North Carolina house prices. Recent year-over-year growth in the CoreLogic HPI was near zero while that of the FHFA HPI remained negative.



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2012

FEDERAL RESERVE BANK OF RICHMOND

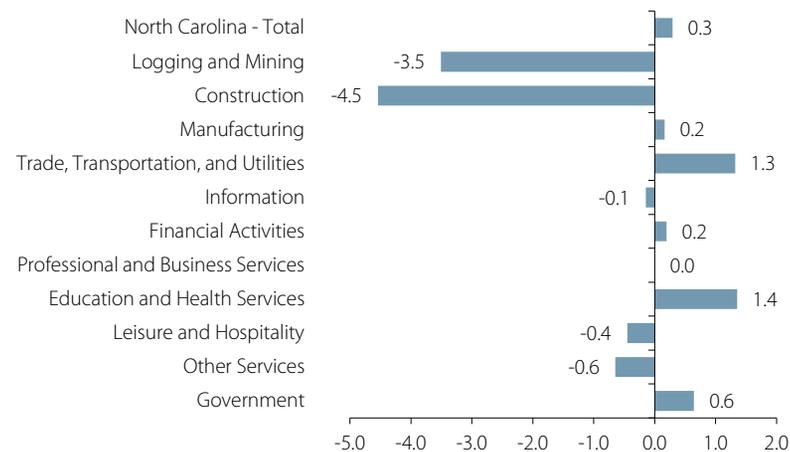
NORTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	May	133,009.0	0.05	1.36
Fifth District - Total	May	13,587.9	-0.10	1.01
North Carolina - Total	May	3,939.0	-0.42	0.29
Logging and Mining	May	5.5	0.00	-3.51
Construction	May	168.2	-2.77	-4.54
Manufacturing	May	435.8	0.09	0.16
Trade, Transportation, and Utilities	May	736.2	0.26	1.32
Information	May	68.3	0.15	-0.15
Financial Activities	May	204.7	-0.05	0.20
Professional and Business Services	May	512.4	-1.35	0.00
Education and Health Services	May	553.6	-0.47	1.35
Leisure and Hospitality	May	399.1	-0.89	-0.45
Other Services	May	154.3	-0.06	-0.64
Government	May	700.9	-0.10	0.65
Asheville MSA - Total	May	171.1	0.47	1.24
Charlotte MSA - Total	May	832.7	-0.55	0.84
Durham MSA - Total	May	276.2	-0.25	1.28
Fayetteville MSA - Total	May	130.4	-0.23	0.46
Greensboro-High Point MSA - Total	May	347.5	0.32	1.34
Raleigh-Cary MSA - Total	May	517.5	0.19	1.93
Wilmington MSA - Total	May	133.8	-1.62	-2.55
Winston-Salem MSA - Total	May	205.7	0.05	0.93

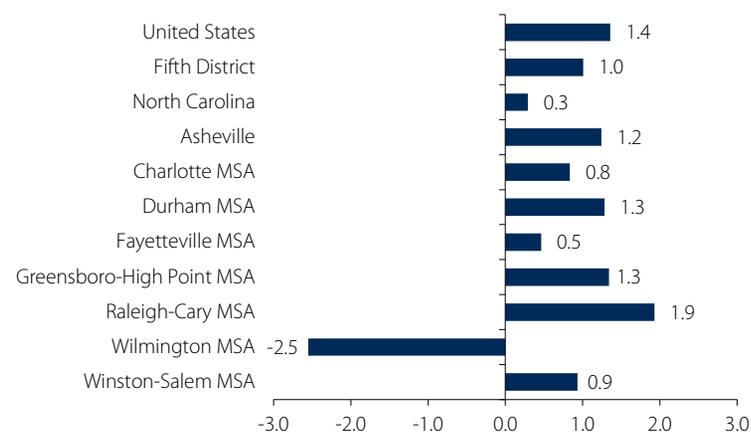
North Carolina Payroll Employment Performance

Year-over-Year Percent Change through May 2012



North Carolina Total Employment Performance

Year-over-Year Percent Change through May 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2012

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

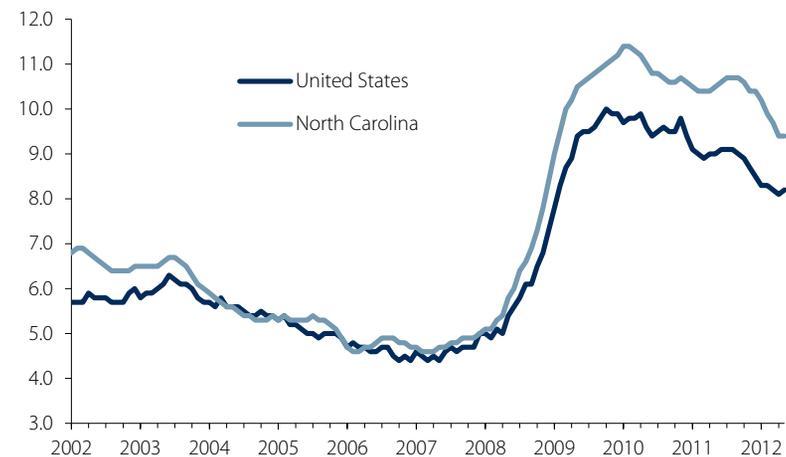
Labor Market Conditions

Unemployment Rate (SA)	May 12	April 12	May 11
United States	8.2	8.1	9.0
Fifth District	7.6	7.6	8.5
North Carolina	9.4	9.4	10.5
Asheville MSA	7.8	7.8	8.5
Charlotte MSA	9.5	9.5	11.0
Durham MSA	7.5	7.6	8.1
Fayetteville MSA	9.9	9.8	10.1
Greensboro-High Point MSA	9.7	9.7	10.9
Raleigh-Cary MSA	7.7	7.8	8.5
Wilmington MSA	9.8	9.8	10.6
Winston-Salem MSA	9.0	9.1	9.9

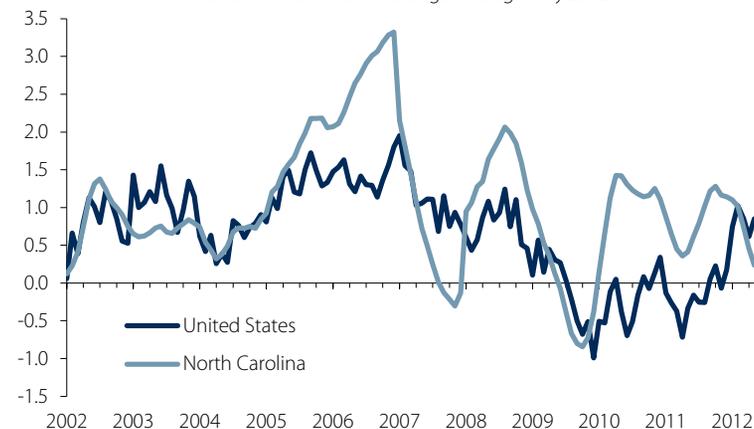
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	155,007	0.42	0.85
Fifth District	May	15,399	-0.02	0.61
North Carolina	May	4,660	-0.20	0.24
Asheville MSA	May	217	-0.23	1.07
Charlotte MSA	May	894	-0.10	-0.06
Durham MSA	May	269	-0.19	1.93
Fayetteville MSA	May	165	-0.24	0.98
Greensboro-High Point MSA	May	375	-0.16	0.92
Raleigh-Cary MSA	May	592	-0.34	2.07
Wilmington MSA	May	179	-0.99	-1.43
Winston-Salem MSA	May	243	-0.21	0.58

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	1,493,817	-3.38	-8.20
Fifth District	May	131,733	3.71	-3.67
North Carolina	May	51,720	3.52	-6.34

North Carolina Unemployment Rate
Through May 2012



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2012

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Household Conditions

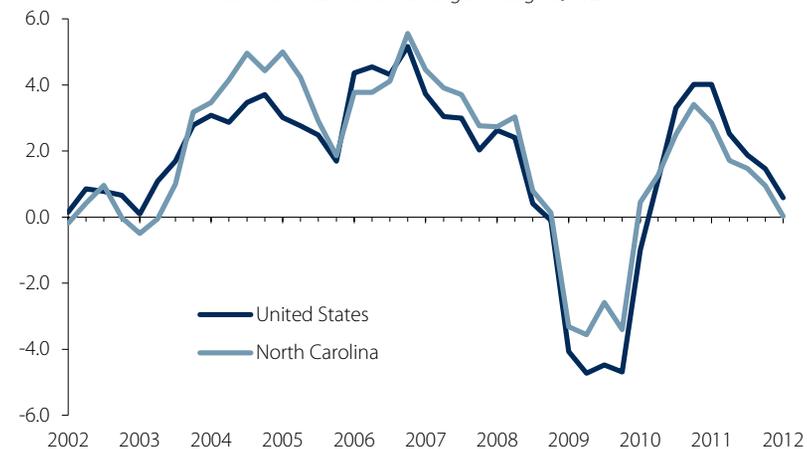
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:12	11,439,363	0.24	0.58
Fifth District	Q1:12	1,131,158	0.26	0.55
North Carolina	Q1:12	306,693	0.21	0.03

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

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

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

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2012

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

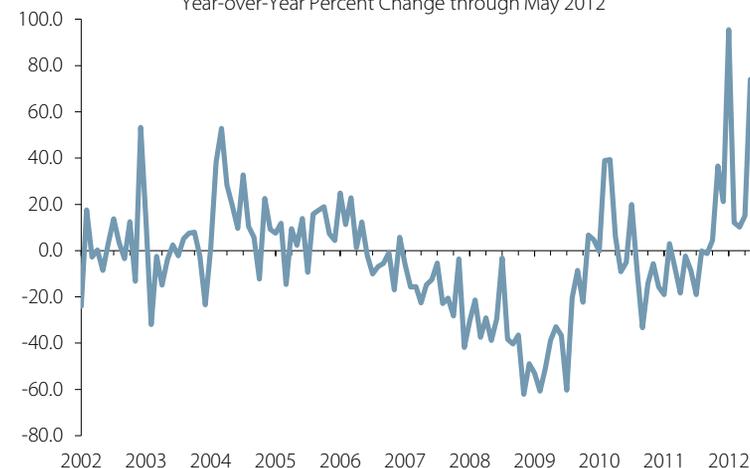
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	75,407	20.72	34.00
Fifth District	May	11,983	55.22	55.32
North Carolina	May	5,141	66.65	73.98
Asheville MSA	May	134	20.72	76.32
Charlotte MSA	May	1,601	96.44	226.07
Durham MSA	May	152	-17.39	-10.06
Fayetteville MSA	May	316	134.07	-10.73
Greensboro-High Point MSA	May	174	41.46	72.28
Greenville MSA	May	351	1200.00	823.68
Hickory MSA	May	25	-62.69	-62.69
Jacksonville MSA	May	174	-13.86	-6.45
Raleigh-Cary MSA	May	962	37.04	32.69
Wilmington MSA	May	291	68.21	97.96
Winston-Salem MSA	May	374	567.86	196.83

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	708.0	-4.84	28.49
Fifth District	May	114.0	15.27	49.61
North Carolina	May	48.9	23.74	67.43

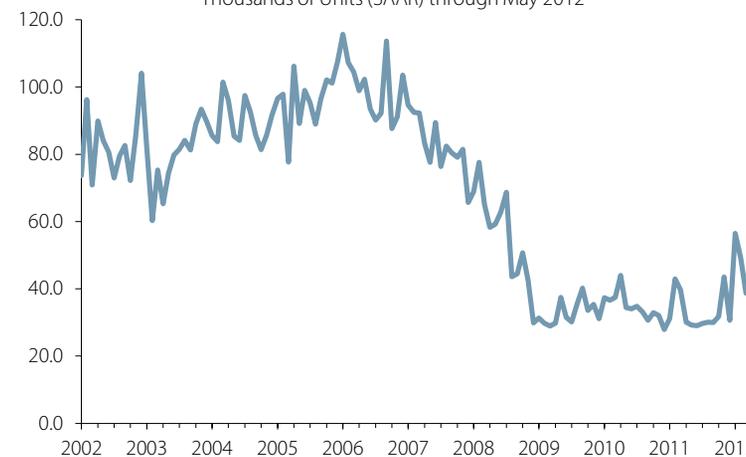
North Carolina Building Permits

Year-over-Year Percent Change through May 2012



North Carolina Housing Starts

Thousands of Units (SAAR) through May 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2012

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	April	137	2.22	1.12
Fifth District	April	163	2.06	2.08
North Carolina	April	125	1.91	0.80
Asheville MSA	April	158	1.91	-2.00
Charlotte MSA	April	117	0.95	-0.57
Durham MSA	April	130	2.71	-0.53
Fayetteville MSA	April	124	1.48	-1.13
Greensboro-High Point MSA	April	110	-0.30	1.63
Greenville MSA	April	122	2.08	-5.61
Hickory MSA	April	126	1.91	1.64
Jacksonville MSA	April	150	0.52	-6.45
Raleigh-Cary MSA	April	122	1.91	2.37
Wilmington MSA	April	134	1.43	-3.24
Winston-Salem MSA	April	116	2.36	-1.14

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

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

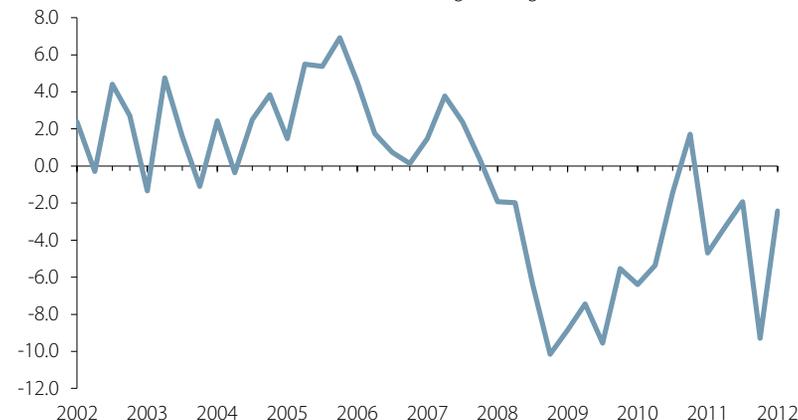
North Carolina House Price Index (CoreLogic)

Year-over-year Percent Change through April 2012



Greensboro MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q1:12



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2012

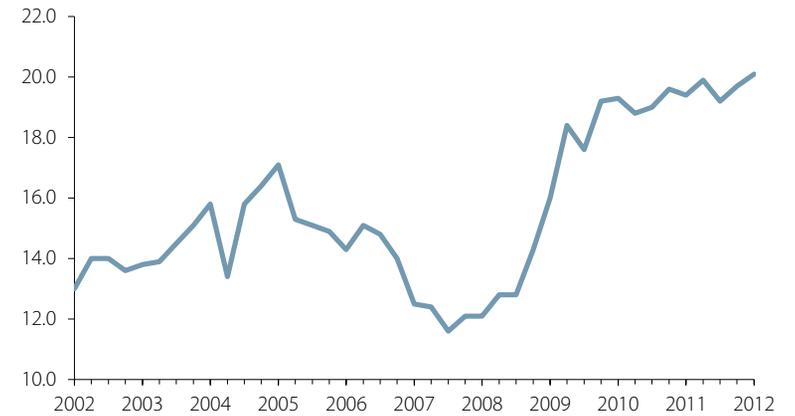
FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

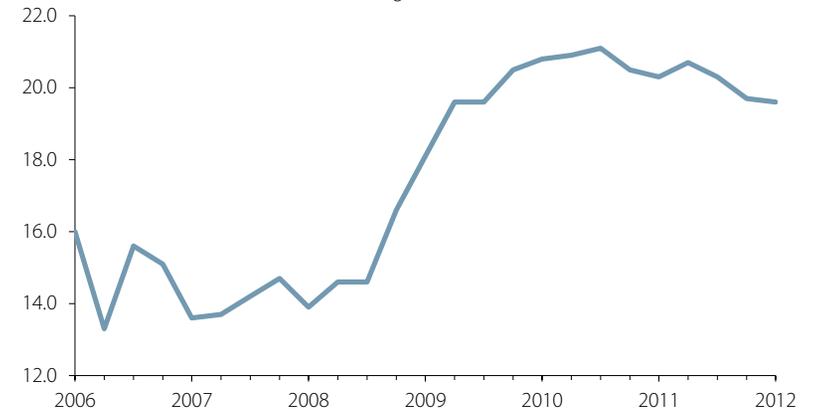
Real Estate Conditions

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

Charlotte MSA Office Vacancy Rate
Through Q1:12



Raleigh/Durham CSA Office Vacancy Rate
Through Q1:12





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2012

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

July Summary

Economic conditions in South Carolina steadied in recent months, with labor market improvement and positive signs in the state's housing markets.

Labor Markets: Firms in South Carolina added 6,000 jobs to the economy in May after employment declined in each of the previous two months. May's gains were entirely in the private sector; government employment fell 0.3 percent in the month. Over the year, employment in South Carolina expanded 1.2 percent (21,700 jobs). The biggest year-over-year gain was in the manufacturing sector, which added 7,400 jobs in the state. Most metro areas in the state also reported payroll gains in the month and over the year.

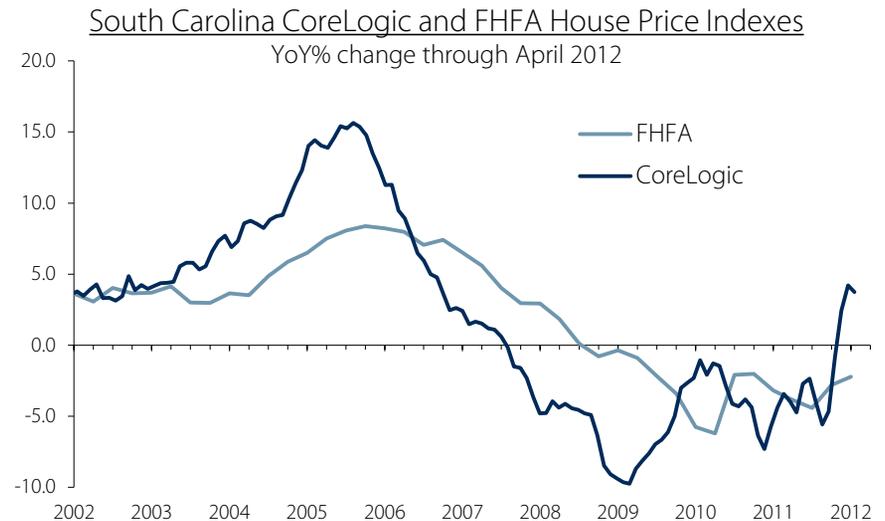
Household Conditions: The unemployment rate in South Carolina edged back up to 9.1 percent in May from 8.8 percent in April, reflecting an addition of almost 6,000 workers to the ranks of the unemployed in the state and an additional 2,000 workers to the labor force. Every metro area in the state also saw a jobless rate increase of between 0.3 and 0.4 percentage point. Real personal income grew 0.2 percent in the first quarter and 0.4 percent over the preceding year, although this was the smallest year-over-year growth in real personal income since the first quarter of 2010. Meanwhile, the share of mortgages in South Carolina with payments more than 90 days past due edged down to 2.4 percent in the first quarter—its lowest mark since the third quarter of 2008.

Housing Markets: In May, new permit levels in South Carolina were 60.9 percent above April levels and 77.2 percent higher than in May 2011, the largest year-over-year gain since January 1989. Housing starts were also up in May (19.5 percent) and over the year (70.5 percent), marking the sharpest year-over-year increase since July 2003. Meanwhile, April house prices, according to CoreLogic, exhibited 2.2 percent growth from March and 3.7 percent growth from April 2011. Residential real estate conditions varied at the MSA level, both in permitting activity in May and house price movements in April. Notably, the Charleston MSA issued 1,205 building permits in May 2012, accounting for more than half of the permits issued in the state. This figure represented an increase of 267.4 percent from April 2012 and 349.6 percent from May 2011, the greatest year-over-year growth in the series' history.

A Closer Look at...House Prices

As of July 2012, house price data from the Federal Housing Finance Agency (FHFA) will be replaced by data from CoreLogic Information Solutions in the Snapshot publication. Motives for enacting this change include more timely reporting of data (CoreLogic data are monthly) and better coverage of non-conforming mortgages.

The CoreLogic and FHFA HPI in South Carolina grew at essentially the same year-over-year rate until mid-2003 when the CoreLogic index growth began to outpace that of the FHFA HPI. Over the recession, the CoreLogic measure declined drastically compared to the FHFA index. In recent months, the CoreLogic index began to improve more notably than the FHFA index, with house prices growing on a year-over-year basis by April 2012.



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2012

FEDERAL RESERVE BANK OF RICHMOND

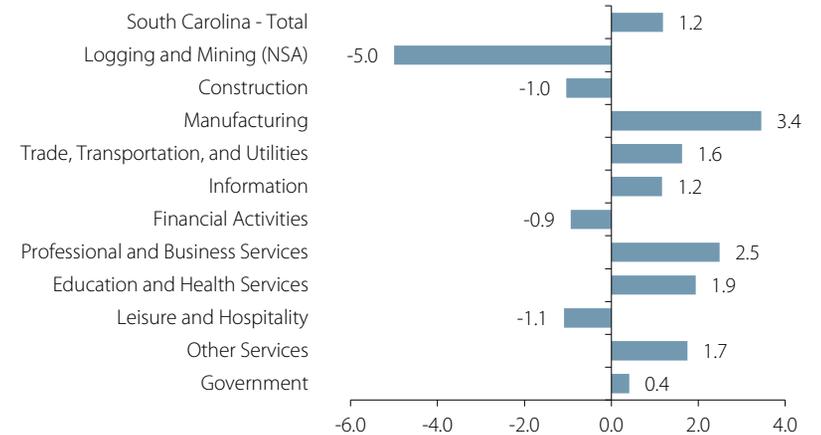
SOUTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	May	133,009.0	0.05	1.36
Fifth District - Total	May	13,587.9	-0.10	1.01
South Carolina - Total	May	1,854.0	0.32	1.18
Logging and Mining (NSA)	May	3.8	0.00	-5.00
Construction	May	76.3	1.19	-1.04
Manufacturing	May	222.0	-0.09	3.45
Trade, Transportation, and Utilities	May	355.8	0.45	1.63
Information	May	26.0	-0.38	1.17
Financial Activities	May	95.3	0.74	-0.94
Professional and Business Services	May	234.3	1.74	2.49
Education and Health Services	May	220.8	1.01	1.94
Leisure and Hospitality	May	208.7	-1.09	-1.09
Other Services	May	69.8	0.14	1.75
Government	May	341.2	-0.26	0.41
Anderson MSA - Total	May	57.4	0.00	-4.49
Charleston MSA - Total	May	296.7	-0.84	0.68
Columbia MSA - Total	May	353.0	0.60	2.38
Florence MSA - Total	May	85.0	0.47	5.85
Greenville MSA - Total	May	304.3	0.50	0.60
Myrtle Beach MSA - Total	May	115.6	1.05	1.76
Spartanburg MSA - Total	May	119.5	-0.25	3.11
Sumter MSA - Total	May	36.9	1.37	0.00

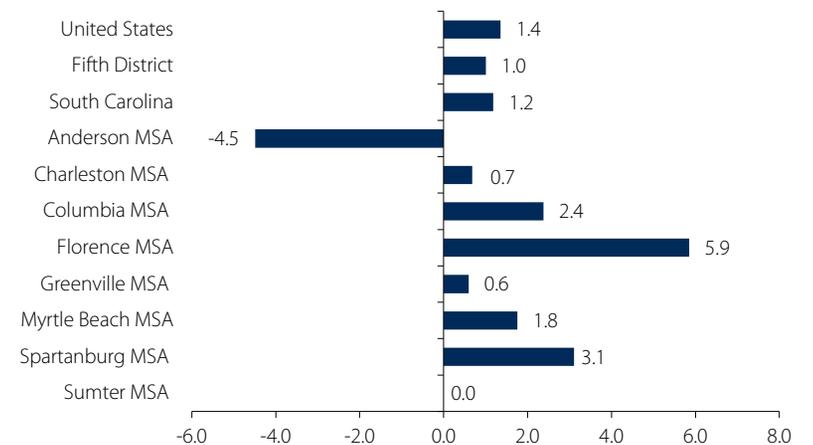
South Carolina Payroll Employment Performance

Year-over-Year Percent Change through May 2012



South Carolina Total Employment Performance

Year-over-Year Percent Change through May 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2012

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

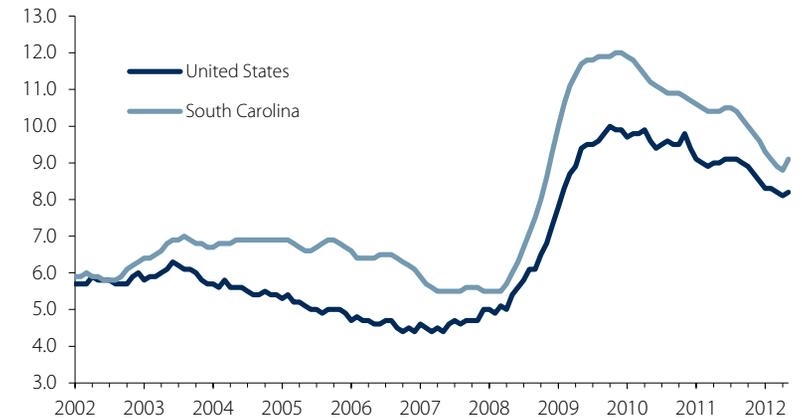
Labor Market Conditions

Unemployment Rate (SA)	May 12	April 12	May 11
United States	8.2	8.1	9.0
Fifth District	7.6	7.6	8.5
South Carolina	9.1	8.8	10.4
Anderson MSA	9.1	8.8	10.1
Charleston MSA	7.7	7.4	8.6
Columbia MSA	8.2	7.8	9.2
Florence MSA	9.9	9.7	11.8
Greenville MSA	7.7	7.3	8.7
Myrtle Beach MSA	10.4	10.1	11.9
Spartanburg MSA	9.2	8.9	10.6
Sumter MSA	10.6	10.2	11.7

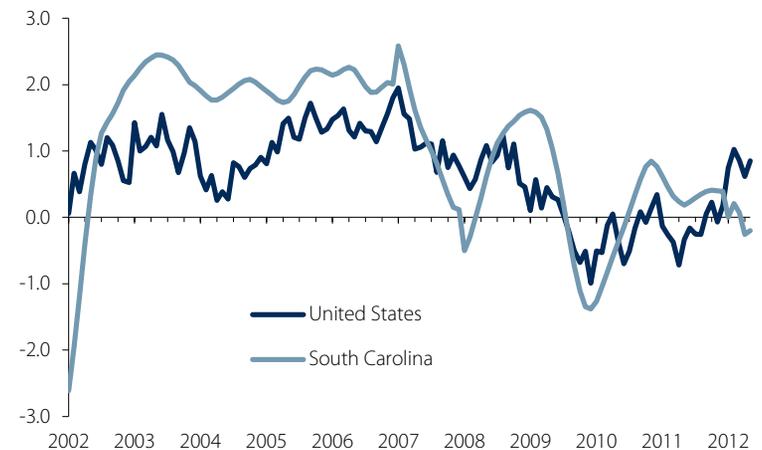
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	155,007	0.42	0.85
Fifth District	May	15,399	-0.02	0.61
South Carolina	May	2,153	0.09	-0.20
Anderson MSA	May	82	0.12	-3.76
Charleston MSA	May	329	-0.18	0.09
Columbia MSA	May	372	0.35	0.68
Florence MSA	May	95	0.75	2.60
Greenville MSA	May	313	0.00	-0.70
Myrtle Beach MSA	May	129	-0.39	0.08
Spartanburg MSA	May	134	0.30	1.52
Sumter MSA	May	45	0.23	-0.89

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	1,493,817	-3.38	-8.20
Fifth District	May	131,733	3.71	-3.67
South Carolina	May	20,407	10.43	-2.70

South Carolina Unemployment Rate
Through May 2012



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2012

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Household Conditions

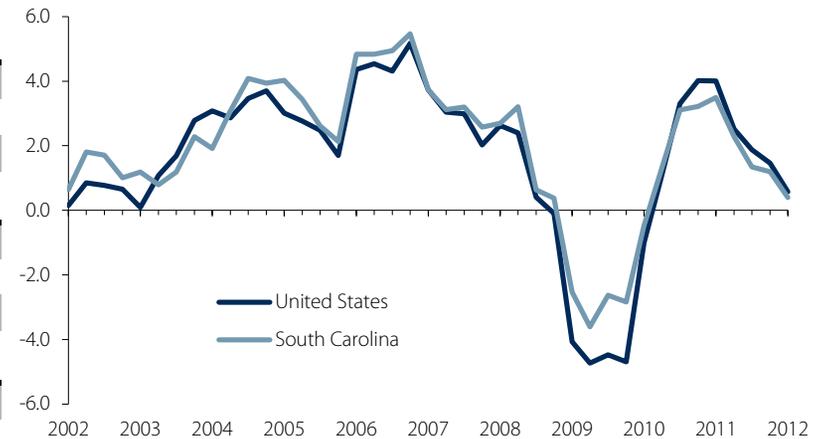
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:12	11,439,363	0.24	0.58
Fifth District	Q1:12	1,131,158	0.26	0.55
South Carolina	Q1:12	138,571	0.16	0.40

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

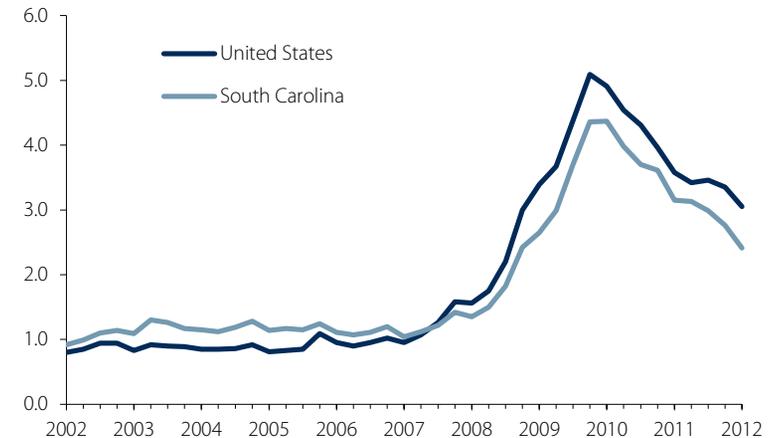
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:12	311,975	3.08	-11.93
Fifth District	Q1:12	22,979	8.14	-7.28
South Carolina	Q1:12	2,047	9.94	-1.21

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

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2012

FEDERAL RESERVE BANK OF RICHMOND

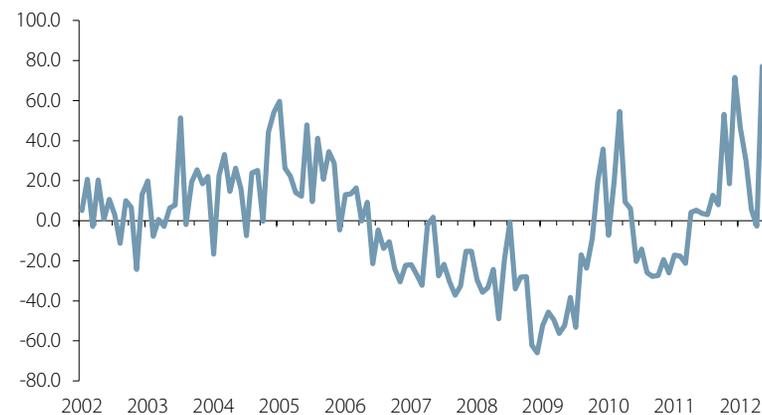
SOUTH CAROLINA

Real Estate Conditions

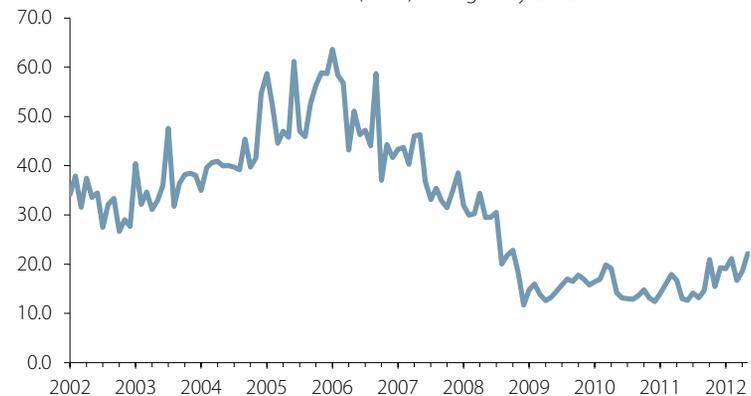
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	75,407	20.72	34.00
Fifth District	May	11,983	55.22	55.32
South Carolina	May	2,332	60.94	77.20
Anderson MSA	May	32	-3.03	100.00
Charleston MSA	May	1,205	267.38	349.63
Columbia MSA	May	322	-5.01	18.38
Florence MSA	May	43	-6.52	10.26
Greenville MSA	May	184	-8.00	-14.42
Myrtle Beach MSA	May	215	18.13	64.12
Spartanburg MSA	May	54	0.00	-11.48
Sumter MSA	May	39	143.75	8.33

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	708.0	-4.84	28.49
Fifth District	May	114.0	15.27	49.61
South Carolina	May	22.2	19.45	70.54

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2012

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Real Estate Conditions

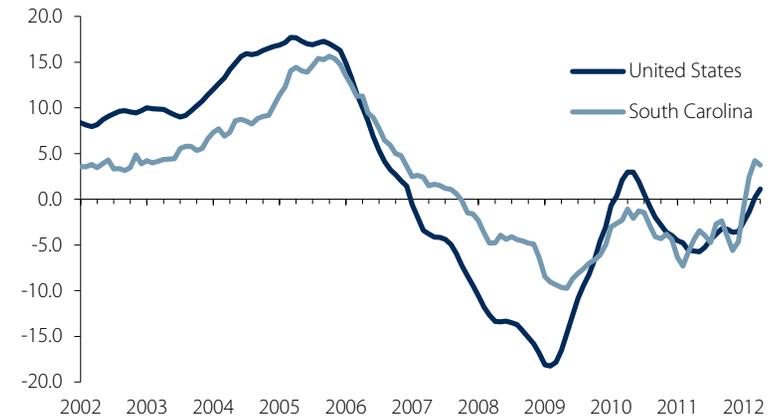
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	April	137	2.22	1.12
Fifth District	April	163	2.06	2.08
South Carolina	April	136	2.23	3.74
Anderson MSA	April	128	-1.78	-7.84
Charleston MSA	April	153	0.14	1.34
Columbia MSA	April	117	2.23	-1.59
Florence MSA	April	118	1.12	3.35
Greenville MSA	April	128	2.67	6.55
Myrtle Beach MSA	April	132	2.23	4.48
Spartanburg MSA	April	102	0.44	-0.03
Sumter MSA	April	120	-2.34	3.47

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

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

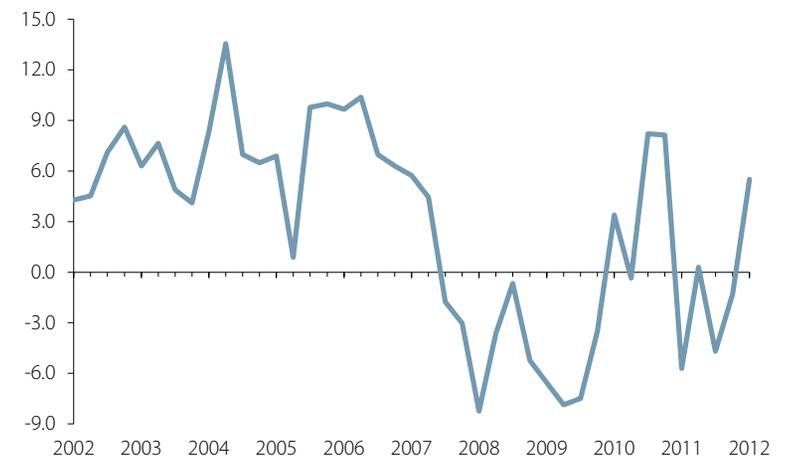
South Carolina House Price Index (CoreLogic)

Year-over-year Percent Change through April 2012



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q1:12





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2012

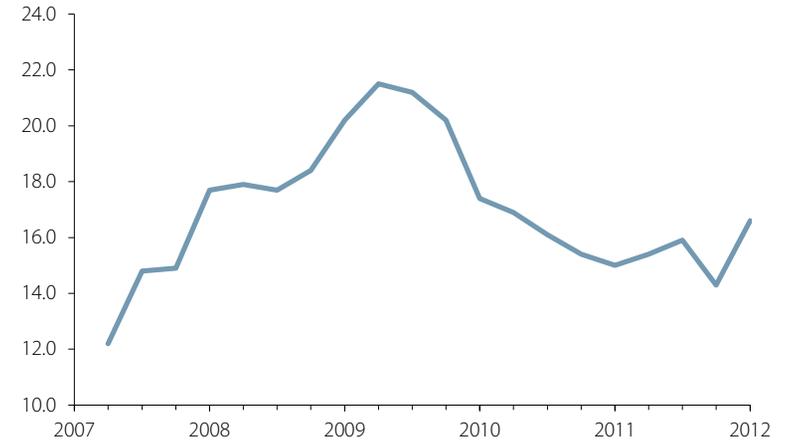
FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

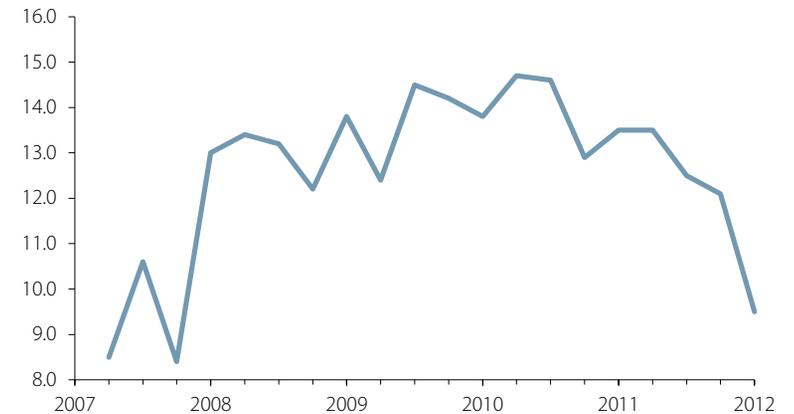
Real Estate Conditions

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

Charleston MSA Office Vacancy Rate
Through Q1:12



Charleston MSA Industrial Vacancy Rate
Through Q1:12





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2012

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

July Summary

The Virginia economy exhibited some positive signs in recent months, with payroll expansion and improvements in residential real estate and among area households.

Labor Markets: Employment in Virginia expanded 0.1 percent (4,600 jobs) in May, in spite of a 300 job loss in the government sector. Over the year, firms in Virginia added 44,700 jobs to the economy. The biggest year-over-year gain was in the education and health services industry, which added 14,800 jobs, while the biggest loss was in information services, which shed 1,200 jobs. Labor market activity in the state's metro areas was mixed in May, but all metro areas added jobs over the year.

Household Conditions: The unemployment rate in Virginia held steady for a third straight month in May, maintaining the 5.6 percent mark that is the state's lowest unemployment rate since December 2008. Although there were about 300 more unemployed workers in Virginia in May, there were also almost 600 entrants into the labor force. Most metropolitan areas in the state also saw their unemployment rate essentially hold steady in May. Virginia household balance sheets were buttressed by 0.3 percent growth in real personal income in the first quarter and 0.8 percent growth over the year. Meanwhile, the share of Virginia mortgages with payments more than 90 days past due declined to 2.2 percent in the first quarter, which was its lowest mark since the fourth quarter of 2008. Both the prime and subprime 90+ day delinquency rates were down in the first quarter, to 1.1 percent and 9.3 percent, respectively.

Housing Markets: Virginia's residential permit levels in May were 26.0 percent above their April levels and 30.3 percent above their May 2011 levels. Housing starts contracted 6.4 percent in May, but were still up 25.4 percent over the preceding year. Meanwhile, April house price movements were positive, with appreciation of 2.9 percent in April and 2.9 percent over the preceding year. Meanwhile, metro level home prices generally grew in April, although year-over-year home price movements were mixed and changes in permit levels in May varied across MSAs in the state.

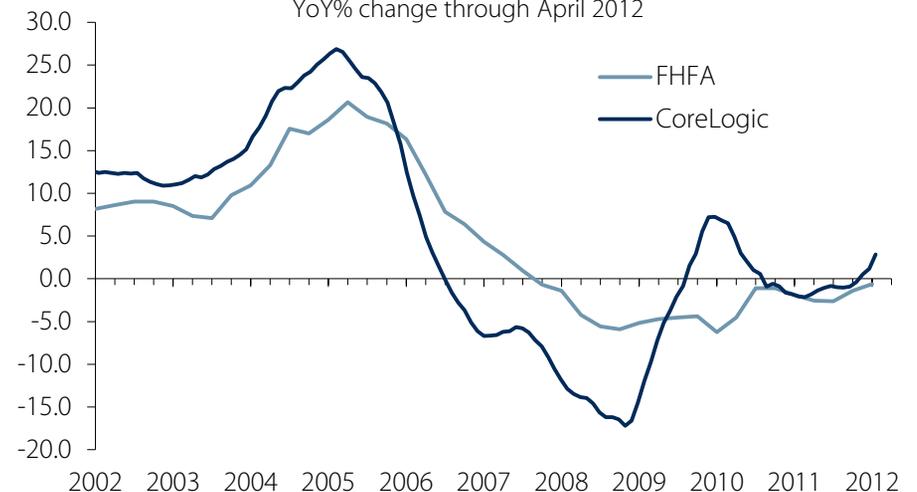
A Closer Look at... House Prices

As of July 2012, house price data from the Federal Housing Finance Agency (FHFA) will be replaced by data from CoreLogic Information Solutions in the Snapshot publication. Motives for enacting this change include more timely reporting of data (CoreLogic data are monthly) and better coverage of non-conforming mortgages.

The Virginia CoreLogic index outpaced the Virginia FHFA index in terms of year-over-year growth in the early 2000's. However, in the mid-2000s, CoreLogic HPI growth decelerated more quickly than FHFA index growth, and the CoreLogic index declined more sharply during the recession. CoreLogic reported positive year-over-year growth in the HPI during the recovery while FHFA growth remained negative on a year-over-year basis. Recently, the CoreLogic index continued to outperform the FHFA index, posting moderate growth in April 2012.

Virginia CoreLogic and FHFA House Price Indexes

YoY% change through April 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2012

FEDERAL RESERVE BANK OF RICHMOND

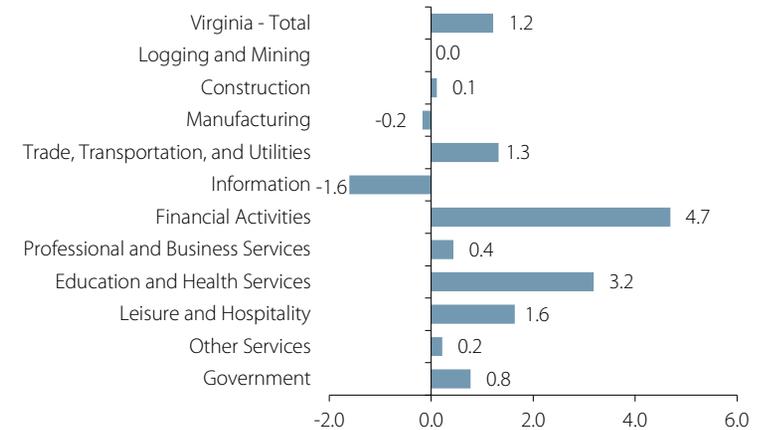
VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	May	133,009.0	0.05	1.36
Fifth District - Total	May	13,587.9	-0.10	1.01
Virginia - Total	May	3,722.8	0.12	1.22
Logging and Mining	May	10.9	0.00	0.00
Construction	May	178.3	0.11	0.11
Manufacturing	May	230.3	0.61	-0.17
Trade, Transportation, and Utilities	May	636.4	0.35	1.32
Information	May	73.4	-0.81	-1.61
Financial Activities	May	189.8	0.64	4.69
Professional and Business Services	May	668.2	0.74	0.44
Education and Health Services	May	479.6	-0.19	3.18
Leisure and Hospitality	May	353.4	-1.28	1.64
Other Services	May	186.6	0.59	0.21
Government	May	715.9	-0.04	0.77
Blacksburg MSA - Total	May	74.0	-1.33	6.63
Charlottesville MSA - Total	May	103.5	-0.29	4.02
Lynchburg MSA - Total	May	103.1	0.39	0.49
Northern Virginia - Total	May	1,349.0	0.57	1.89
Richmond MSA - Total	May	613.4	0.11	0.64
Roanoke MSA - Total	May	155.9	0.00	0.26
Virginia Beach-Norfolk MSA - Total	May	742.1	0.24	0.76
Winchester MSA - Total	May	55.9	-1.24	0.36

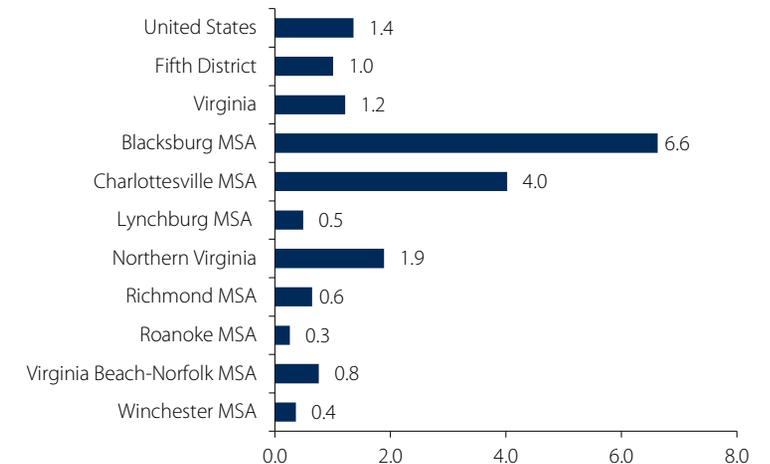
Virginia Payroll Employment Performance

Year-over-Year Percent Change through May 2012



Virginia Total Employment Performance

Year-over-Year Percent Change through May 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2012

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

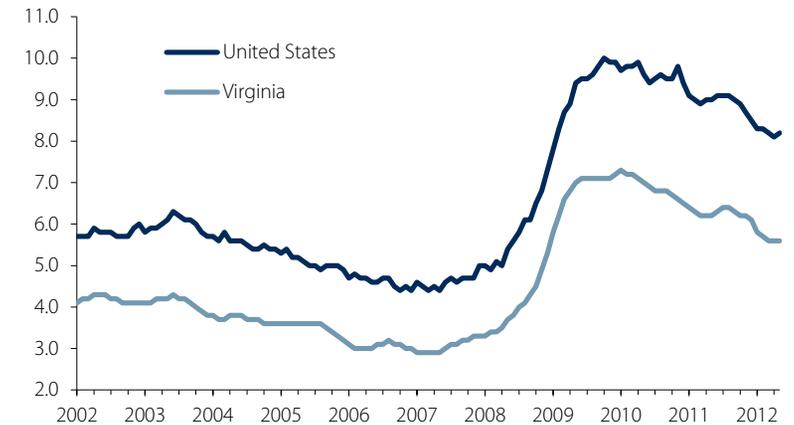
Labor Market Conditions

Unemployment Rate (SA)	May 12	April 12	May 11
United States	8.2	8.1	9.0
Fifth District	7.6	7.6	8.5
Virginia	5.6	5.6	6.2
Blacksburg MSA	5.9	5.7	6.8
Charlottesville MSA	4.8	4.8	5.2
Lynchburg MSA	6.4	6.3	7.1
Northern Virginia (NSA)	4.2	4.0	4.5
Richmond MSA	6.2	6.2	6.9
Roanoke MSA	6.0	6.0	6.6
Virginia Beach-Norfolk MSA	6.4	6.4	6.9
Winchester MSA	5.8	5.8	6.6

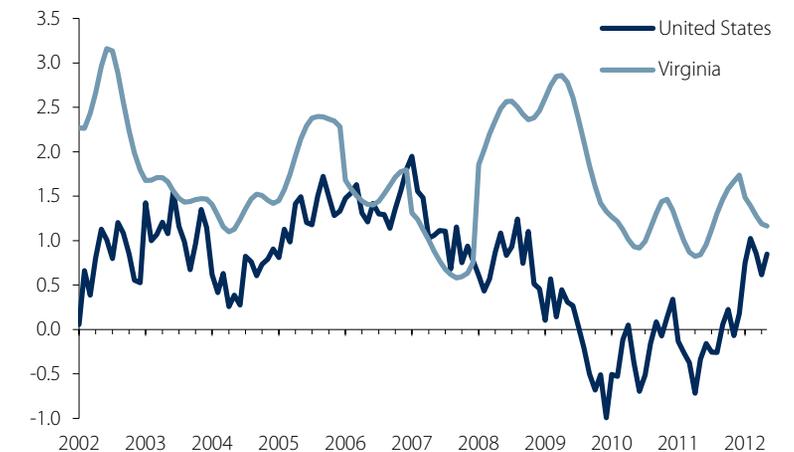
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	155,007	0.42	0.85
Fifth District	May	15,399	-0.02	0.61
Virginia	May	4,340	0.01	1.16
Blacksburg MSA	May	88	0.11	5.80
Charlottesville MSA	May	115	0.17	3.69
Lynchburg MSA	May	125	0.08	-0.40
Northern Virginia (NSA)	May	1,582	0.64	1.75
Richmond MSA	May	677	-0.31	0.65
Roanoke MSA	May	161	-0.06	-0.06
Virginia Beach-Norfolk MSA	May	846	-0.02	0.22
Winchester MSA	May	69	-0.29	0.88

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	1,493,817	-3.38	-8.20
Fifth District	May	131,733	3.71	-3.67
Virginia	May	25,387	6.01	-1.78

Virginia Unemployment Rate
Through May 2012



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2012

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Household Conditions

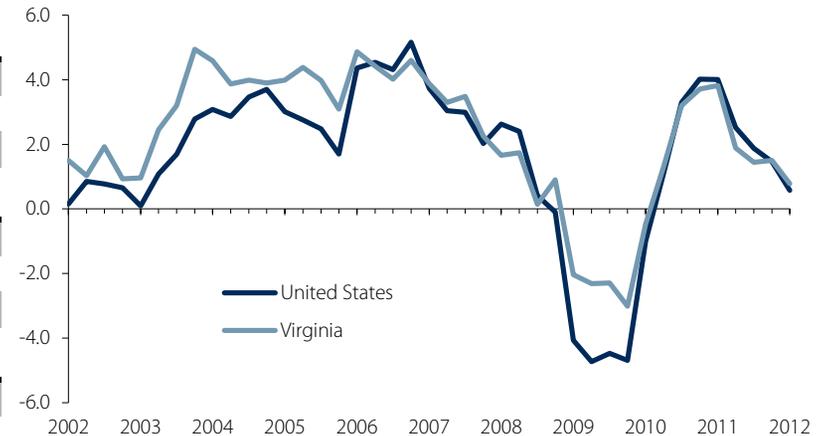
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:12	11,439,363	0.24	0.58
Fifth District	Q1:12	1,131,158	0.26	0.55
Virginia	Q1:12	328,992	0.32	0.79

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

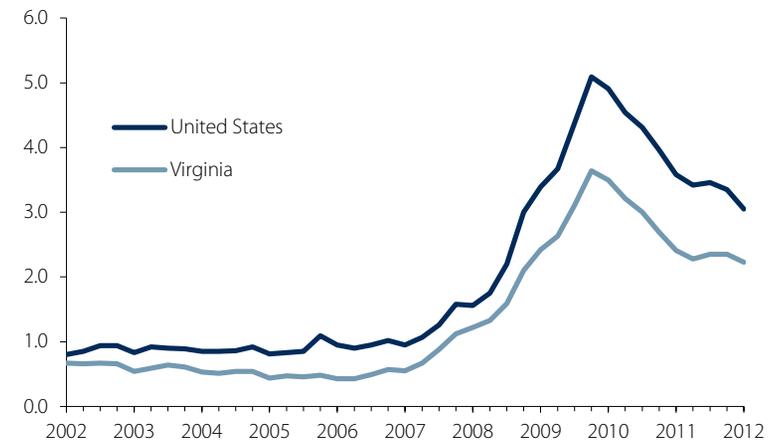
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:12	311,975	3.08	-11.93
Fifth District	Q1:12	22,979	8.14	-7.28
Virginia	Q1:12	7,958	6.56	-7.72

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

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2012

FEDERAL RESERVE BANK OF RICHMOND

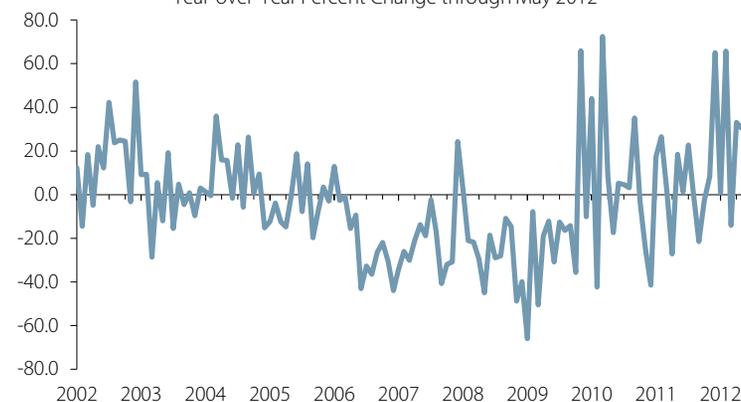
VIRGINIA

Real Estate Conditions

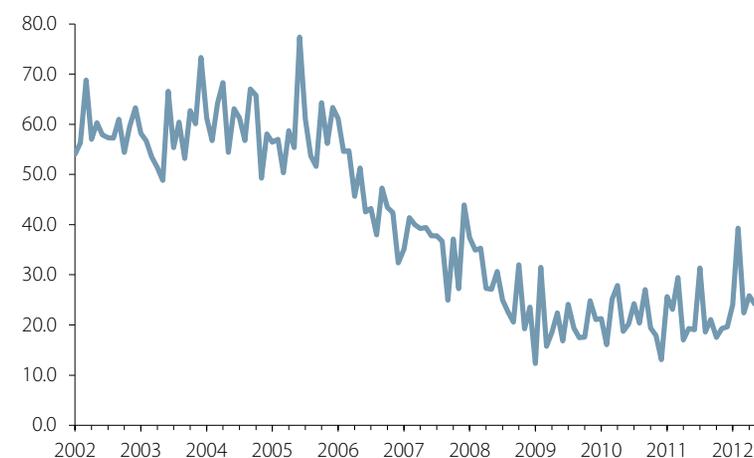
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	75,407	20.72	34.00
Fifth District	May	11,983	55.22	55.32
Virginia	May	2,543	26.02	30.34
Charlottesville MSA	May	47	14.63	-2.08
Danville MSA	May	16	45.45	45.45
Harrisonburg MSA	May	12	-75.00	-71.43
Lynchburg MSA	May	188	308.70	944.44
Richmond MSA	May	370	35.53	52.89
Roanoke MSA	May	25	-60.94	0.00
Virginia Beach-Norfolk MSA	May	363	30.11	-19.33
Winchester MSA	May	22	-57.69	-21.43

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	708.0	-4.84	28.49
Fifth District	May	114.0	15.27	49.61
Virginia	May	24.2	-6.42	25.41

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2012

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

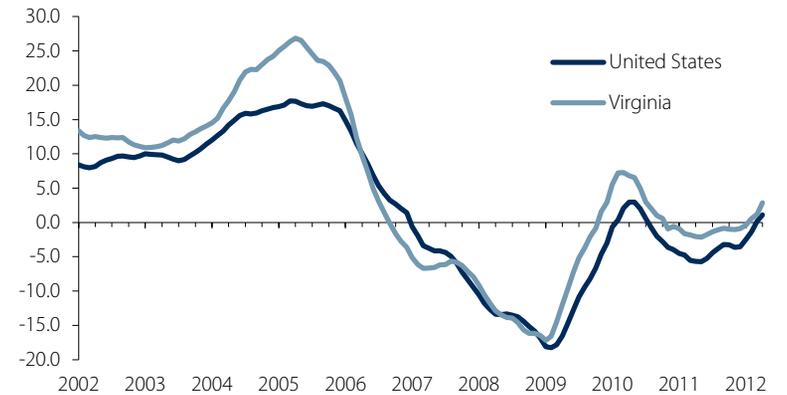
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	April	137	2.22	1.12
Fifth District	April	163	2.06	2.08
Virginia	April	185	2.87	2.86
Blacksburg MSA	April	143	2.87	5.29
Charlottesville MSA	April	166	2.87	4.44
Danville MSA	April	185	2.87	2.86
Harrisonburg MSA	April	166	2.87	2.86
Lynchburg MSA	April	130	2.87	-2.98
Richmond MSA	April	146	3.60	2.34
Roanoke MSA	April	135	3.54	-1.33
Virginia Beach-Norfolk MSA	April	170	1.61	-1.48
Winchester MSA	April	139	1.33	1.05

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

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

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



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



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A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2012

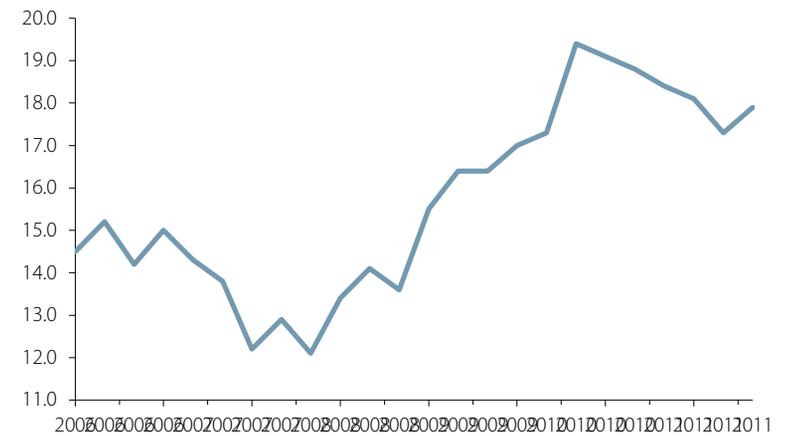
FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

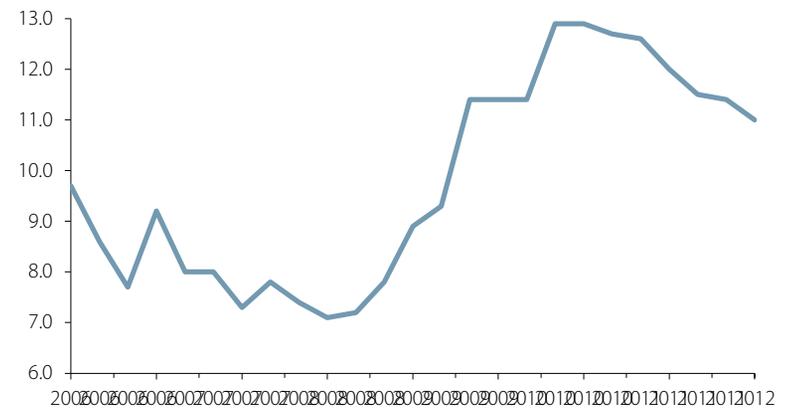
Real Estate Conditions

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

Richmond MSA Office Vacancy Rate
Through Q4:11



Richmond MSA Industrial Vacancy Rate
Through Q1:12



WEST VIRGINIA

July Summary

Recent reports on the West Virginia economy were somewhat downbeat, with softening activity in both labor and housing markets.

Labor Markets: Employment in West Virginia contracted 0.3 percent (2,000 jobs) in May for a fourth straight month of payroll decline. The sharpest absolute loss was in mining and logging, which shed 1,400 jobs in May and 3,700 jobs since January. West Virginia still managed to post an employment gain of 5,700 jobs on a year-over-year basis, but this was the smallest increase since July 2011. Employment activity was mixed across the state's major metro areas, although only the Charleston MSA saw payrolls decline both in May and over the preceding year.

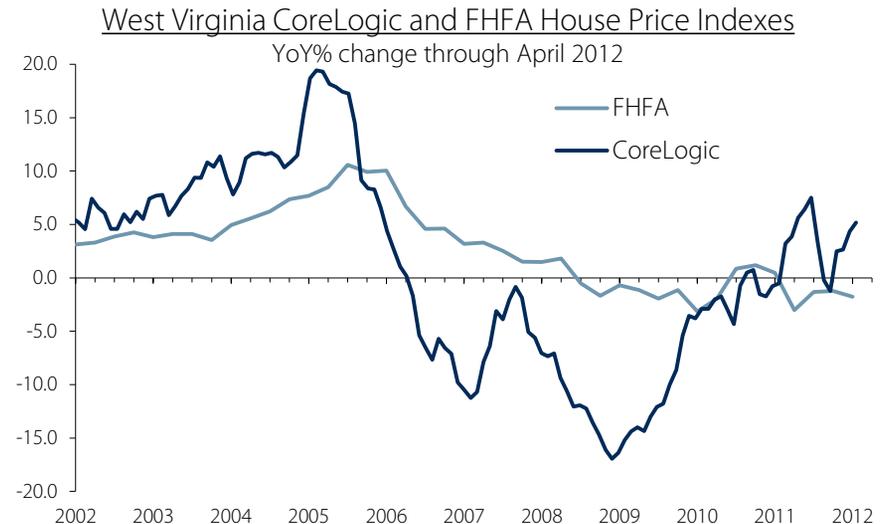
Household Conditions: The West Virginia unemployment rate edged up 0.2 percentage point to 6.9 percent in May, reflecting an addition of almost 2,000 unemployed workers in the state. The labor force also increased by 2,400 workers, indicating that new or returning labor force participants were having difficulty finding employment. Real personal income growth in the first quarter of 2012 was stagnant in West Virginia, although households in the state reported 1.6 percent growth since the first quarter of 2011. Meanwhile, conditions in the West Virginia mortgage market improved somewhat in the first quarter of 2012, as the share of mortgages with payments more than 90 days past due fell to 2.2 percent. The decline reflected the downward trend in both prime and subprime 90+ day delinquency rates in the state, which fell to 1.0 percent and 8.1 percent, respectively.

Housing Markets: West Virginia's new residential permit levels in May were unchanged from April, although permitting activity expanded 46.5 percent since May 2011. Meanwhile, housing starts were down 25.6 percent in May, but rose 41.4 percent over the preceding year. On a more positive note, home values—according to the CoreLogic house price index—appreciated 2.6 percent in April and 5.2 percent since April 2011—the sharpest year-over-year house price growth in the state since September 2011. Drilling down to the metro area, new permit issuance was mixed among the state's MSAs in May, but all metro areas reported increased house prices in April and over the year.

A Closer Look at... House Prices

As of July 2012, house price data from the Federal Housing Finance Agency (FHFA) will be replaced by data from CoreLogic Information Solutions in the Snapshot publication. Motives for enacting this change include more timely reporting of data (CoreLogic data are monthly) and better coverage of non-conforming mortgages.

In the early part of the last decade, the West Virginia CoreLogic index outpaced the FHFA index in terms of year-over-year growth. As housing conditions turned in the mid-2000s, CoreLogic HPI growth decelerated more quickly than the FHFA index growth and declined sharply during the entire recession while the FHFA index did not start to decline until the end of 2008. More recently, the CoreLogic index began to improve more notably than the FHFA index, with house prices growing on a year-over-year basis by April 2012.



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A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2012

FEDERAL RESERVE BANK OF RICHMOND

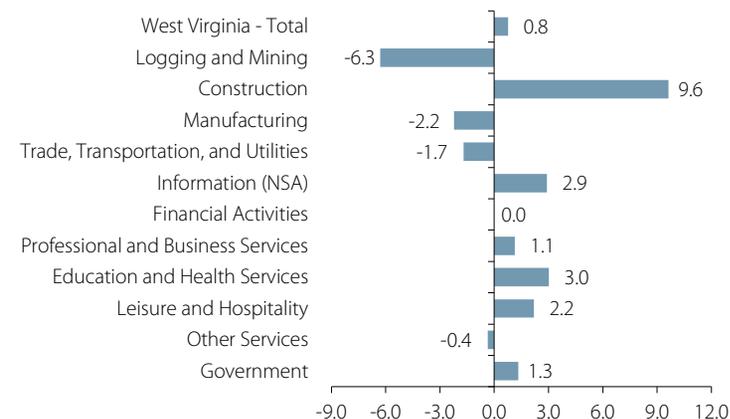
WEST VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	May	133,009.0	0.05	1.36
Fifth District - Total	May	13,587.9	-0.10	1.01
West Virginia - Total	May	757.8	-0.26	0.76
Logging and Mining	May	31.2	-4.29	-6.31
Construction	May	35.3	2.32	9.63
Manufacturing	May	48.3	-0.82	-2.23
Trade, Transportation, and Utilities	May	133.3	-0.52	-1.70
Information (NSA)	May	10.6	2.91	2.91
Financial Activities	May	27.5	1.48	0.00
Professional and Business Services	May	62.7	-0.63	1.13
Education and Health Services	May	126.4	-0.16	3.02
Leisure and Hospitality	May	74.7	-0.40	2.19
Other Services	May	54.3	-0.37	-0.37
Government	May	153.5	0.07	1.32
Charleston MSA - Total	May	147.6	-0.61	-0.07
Huntington MSA - Total	May	115.7	0.35	1.94
Morgantown MSA - Total	May	67.4	-0.59	3.22
Parkersburg MSA - Total	May	70.3	0.86	2.03

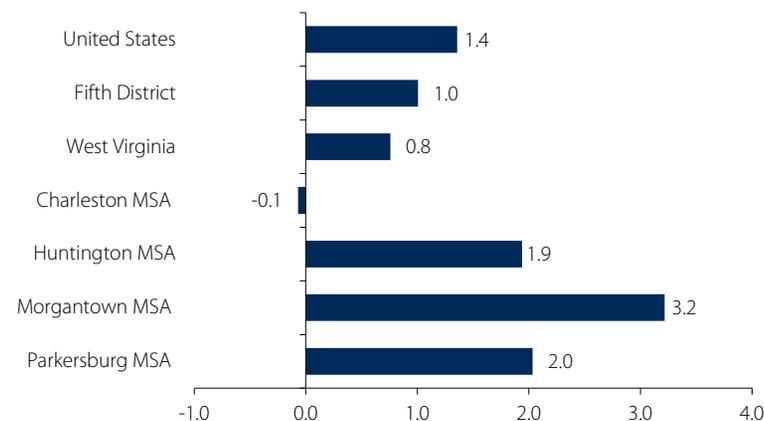
West Virginia Payroll Employment Performance

Year-over-Year Percent Change through May 2012



West Virginia Total Employment Performance

Year-over-Year Percent Change through May 2012



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JULY 2012

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

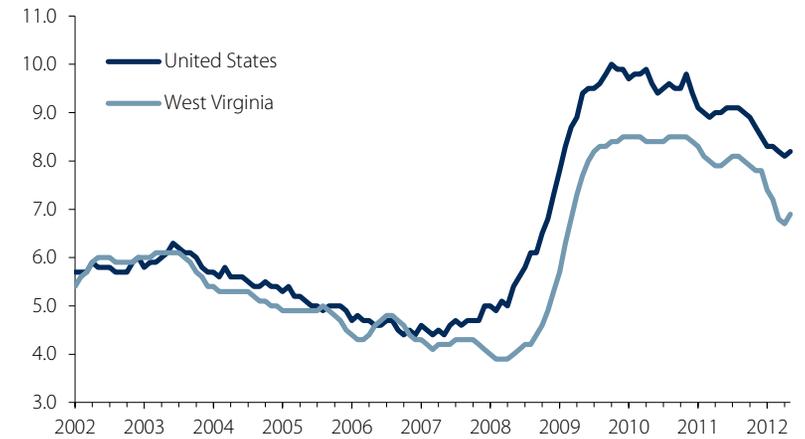
Labor Market Conditions

Unemployment Rate (SA)		May 12	April 12	May 11
United States		8.2	8.1	9.0
Fifth District		7.6	7.6	8.5
West Virginia		6.9	6.7	7.9
Charleston MSA		6.5	6.2	7.2
Huntington MSA		7.2	7.3	8.2
Morgantown MSA		5.0	5.0	5.7
Parkersburg MSA		7.1	7.1	8.3

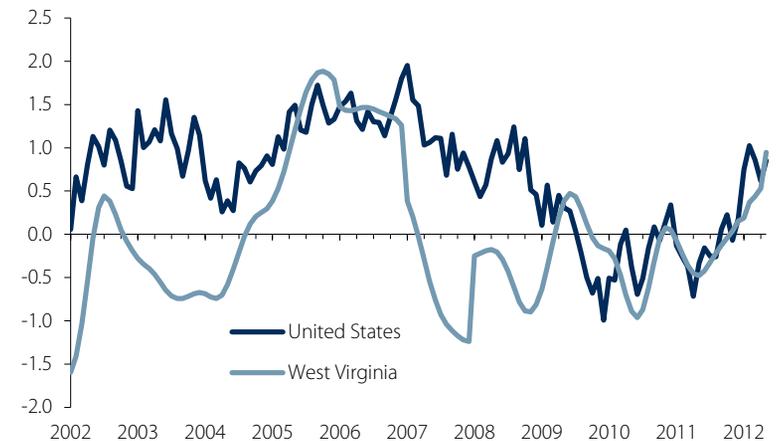
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	155,007	0.42	0.85
Fifth District	May	15,399	-0.02	0.61
West Virginia	May	806	0.30	0.95
Charleston MSA	May	138	0.29	0.22
Huntington MSA	May	129	0.39	0.70
Morgantown MSA	May	67	0.75	2.91
Parkersburg MSA	May	77	0.66	0.00

Initial Unemployment Claims (NSA)	Level	MoM % Change	YoY % Change	
United States	May	1,493,817	-3.38	-8.20
Fifth District	May	131,733	3.71	-3.67
West Virginia	May	6,917	-6.79	6.83

West Virginia Unemployment Rate
Through May 2012



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





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2012

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

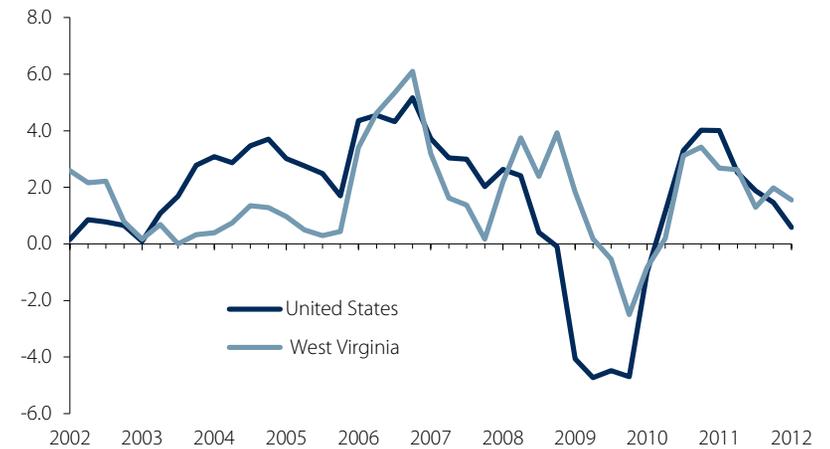
Household Conditions

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

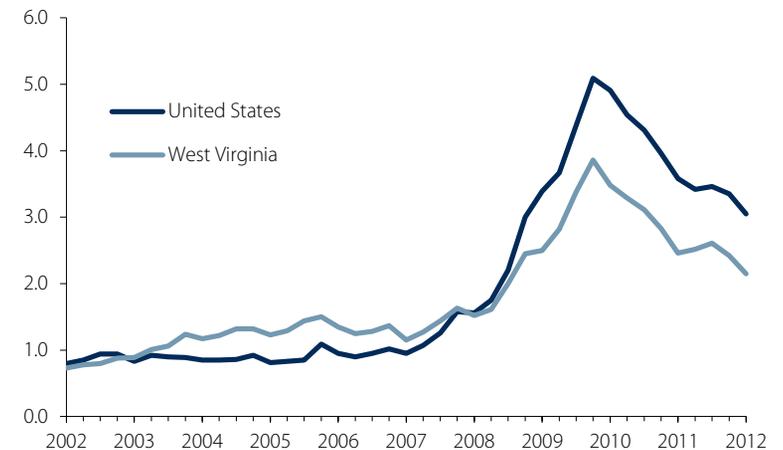
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:12	311,975	3.08	-11.93
Fifth District	Q1:12	22,979	8.14	-7.28
West Virginia	Q1:12	1,077	12.19	-17.03

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

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2012

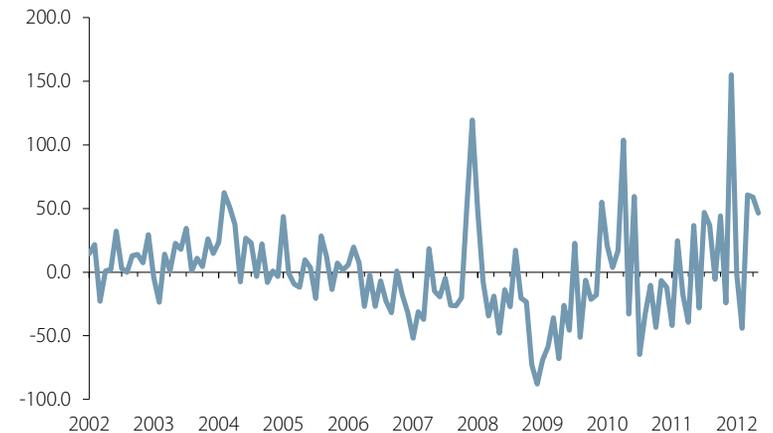
FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	75,407	20.72	34.00
Fifth District	May	11,983	55.22	55.32
West Virginia	May	208	0.00	46.48
Charleston MSA	May	17	41.67	54.55
Huntington MSA	May	2	0.00	-83.33
Morgantown MSA	May	18	500.00	-25.00
Parkersburg MSA	May	3	-70.00	-70.00
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	708.0	-4.84	28.49
Fifth District	May	114.0	15.27	49.61
West Virginia	May	2.0	-25.56	41.43
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	April	137	2.22	1.12
Fifth District	April	163	2.06	2.08
West Virginia	April	114	2.63	5.17
Charleston MSA	April	126	1.61	2.73
Huntington MSA	April	106	1.00	11.89
Morgantown MSA	April	114	2.63	5.17
Parkersburg MSA	April	107	1.60	2.60
Median Home Sales Price - NAR (NSA)	Period	Level (\$ 000s)	QoQ % Change	YoY % Change
Charleston MSA	Q1:12	132	1.08	7.61

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



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





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2012

FEDERAL RESERVE BANK OF RICHMOND

Sources

Payroll Employment / Unemployment

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

Civilian Labor Force

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

Unemployment Insurance Claims

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

District Imports / Exports

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

Personal Income

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

Median Family Income

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

Bankruptcy Filings

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

Mortgage Delinquencies

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

Private Building Permits

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

Private Housing Starts

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

Existing Home Sales

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

House Price Index

CoreLogic Information Solutions
Federal Reserve Bank of Richmond

Months' Supply of Home / Pending Home Sales Index

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

Median Home Sales Price - NAR

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

Median Home Sales Price - NAHB

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

Housing Opportunity Index

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

Commercial Vacancy Rates

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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JULY 2012

FEDERAL RESERVE BANK OF RICHMOND

Notes

1 Manufacturing & Service Sector Surveys

Each index equals the percentage of responding firms reporting increase minus the percentage reporting decrease. All firms surveyed are located within the Fifth Federal Reserve District.

2 Manufacturing Composite Index

The weighted average of the shipments (33 percent), new orders (40 percent) and employment (27 percent) indexes.

3 Mortgage Delinquency Rate

The number of mortgages 90 days past due as a percent of the total number of mortgages at the end of the period. The delinquency rate does not include loans in the process of foreclosure.

4 Building Permits & Housing Starts

Data on District of Columbia building permits and housing starts are often volatile, leading to disproportionately large percentage changes.

5 Pending Home Sales Index

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

6 Months' Supply of Homes

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

7 Average Monthly Inventory

Average of weekly inventory of single family homes and condos.

8 Median Asking Price

Asking price of single family homes and condos.

9 Median Home Sales Price - NAR

Single family homes.

10 Median Home Sales Price - NAHB

Total Home Sales.

11 House Price Index

Weighted repeat sales index, measuring the average price changes in repeat sales or refinancings on the same single family properties. Based on transactions involving conforming, conventional mortgages purchased or securitized by Fannie Mae or Freddie Mac.

12 Housing Opportunity Index

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

13 House Price Index

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

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

