



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY
JUNE 2012



THE FEDERAL RESERVE BANK OF RICHMOND

RICHMOND ■ BALTIMORE ■ CHARLOTTE



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FEDERAL RESERVE BANK OF RICHMOND

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Data updated as of June 6, 2012





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FIFTH DISTRICT

June Summary

The recovery in the Fifth District economy cooled a bit in recent months, with some challenges in labor and housing markets and varied business conditions.

Labor Markets: Payroll employment in the Fifth District contracted 0.1 percent (7,900 jobs) in April, marking the second straight month of job decline after firms cut 1,800 jobs in March. Only the District of Columbia and Virginia reported employment gains in April. All of April's losses were in the private sector, as the government sector reported an additional 200 jobs in the month. Since April 2011, employment in the District expanded 1.1 percent (143,700 jobs). In April, despite the job loss, the District unemployment rate edged down for an eighth straight month, ending the month at 7.6 percent. Although the number of unemployed workers in the District did fall by 18,100 people, the labor force declined by 17,300 workers.

Business Conditions: Conditions for area businesses were mixed in May, according to our most recent surveys. The composite index for manufacturing remained positive, but fell 10 points from its April level. Although none of the three component indexes turned negative, the index for shipments and the index for new orders were both essentially at 0, indicating that the same number of firms reported improvement as reported deterioration in activity. The third component index—employment—rose in May. In the service sector, the index for services firm revenues fell, but remained positive, while the index for retail revenues rose, but remained negative. The index for employment in the overall service sector moved into positive territory. Our survey measure of prices indicated a cooling of price growth in raw materials, finished goods, and retail prices. Growth in services firm prices, however, picked up a bit.

Housing Markets: The number of new building permits in the Fifth District was down 14.2 percent in April, reflecting a decline in all jurisdictions. Nonetheless, permit levels were 16.7 percent above their year-ago mark. Meanwhile, housing starts were up in the month (7.5 percent) and over the year (31.0 percent). On a less positive note, D.C. was the only jurisdiction to post appreciation in home values in the first quarter of 2012 and, as a whole, Fifth District house prices fell 1.6 percent in the first quarter and 1.3 percent over the preceding year.

A Closer Look at... Labor Force Participation

Labor Force Participation Rate: 64.2 percent

Labor Force: 15,402,000 workers

Year-over-Year Percent Change: 0.6 percent

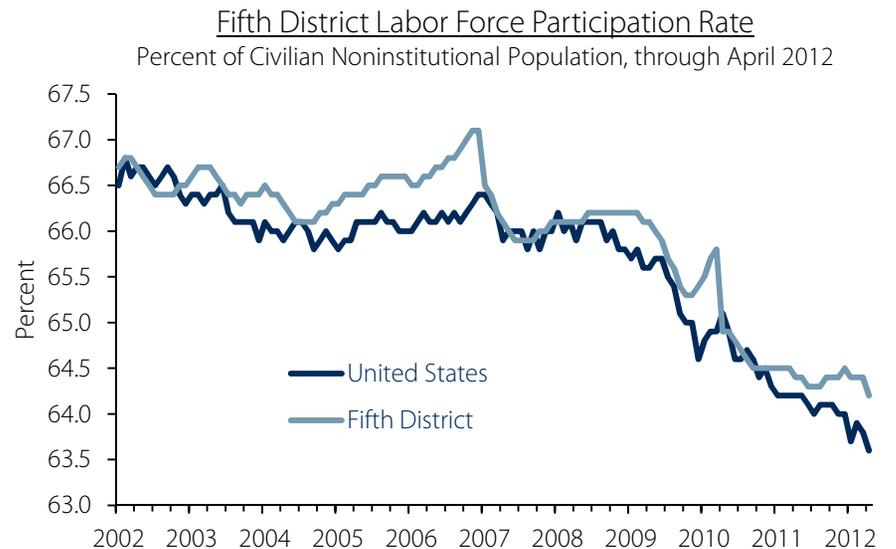
Number of Employed: 14,237,500 workers

Year-over-Year Percent Change: 1.5 percent

Number of Unemployed: 1,164,500 workers

Year-over-Year Percent Change: -9.4 percent

Trend: The unemployment rate in the Fifth District fell 1.9 percentage points from its peak in January 2010, reflecting a decline in the number of unemployed and an increase in the labor force. The Fifth District labor force participation rate, however, fell 2.4 percentage points since the beginning of the recession, and 1.3 percentage points since the peak in the unemployment rate.



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FIFTH DISTRICT

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	April	132,989.0	0.09	1.38
Fifth District - Total	April	13,602.5	-0.06	1.07
Logging, Mining, and Construction	April	677.3	-0.65	0.55
Manufacturing	April	1,047.9	-0.21	0.44
Trade, Transportation, and Utilities	April	2,326.5	0.17	0.55
Information	April	239.1	-0.75	-0.62
Financial Activities	April	685.0	-0.04	0.96
Professional and Business Services	April	2,036.7	-0.22	1.25
Education and Health Services	April	1,923.5	0.30	2.96
Leisure and Hospitality	April	1,349.7	-0.16	1.68
Other Services	April	648.5	-0.38	0.31
Government	April	2,668.3	0.01	0.49

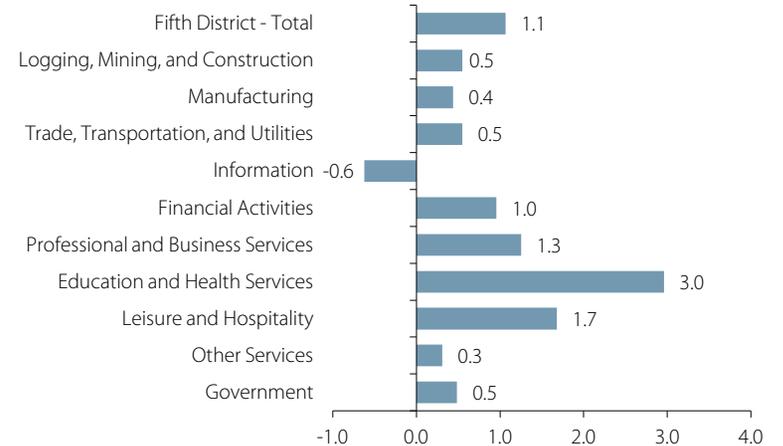
Unemployment Rate (SA)	April 12	March 12	April 11
United States	8.1	8.2	9.0
Fifth District	7.6	7.7	8.4

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	154,365	-0.22	0.62
Fifth District	April	15,402	-0.11	0.63

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	1,512,619	6.73	-11.56
Fifth District	April	127,016	4.17	-6.73

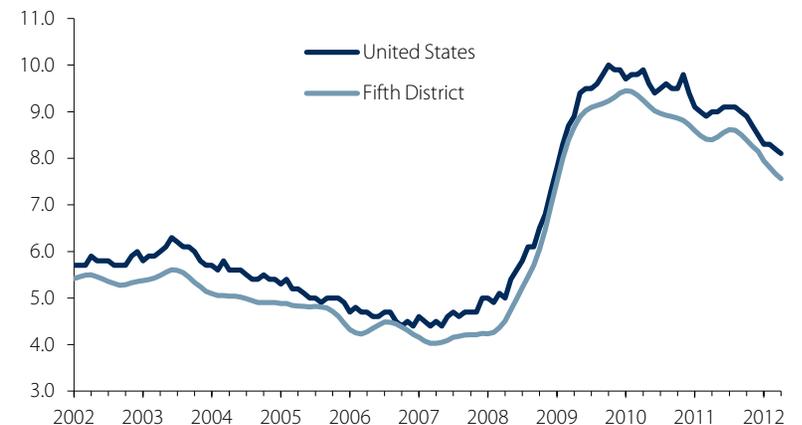
Fifth District Payroll Employment Performance

Year-over-Year Percent Change through April 2012



Fifth District Unemployment Rate

Through April 2012



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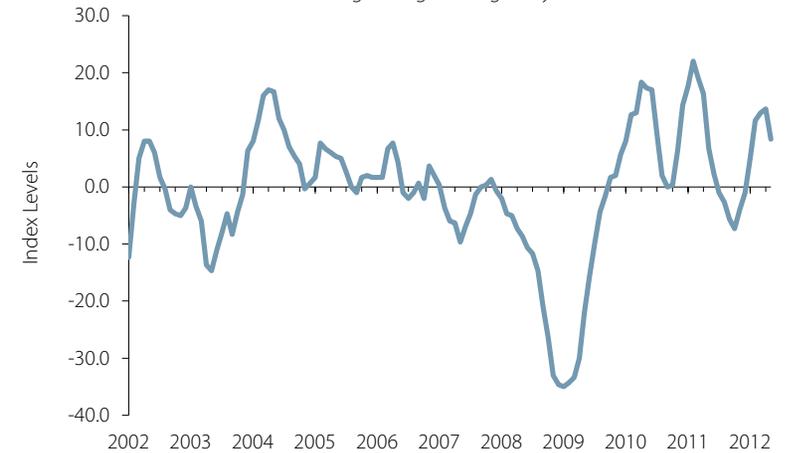
FEDERAL RESERVE BANK OF RICHMOND

FIFTH DISTRICT

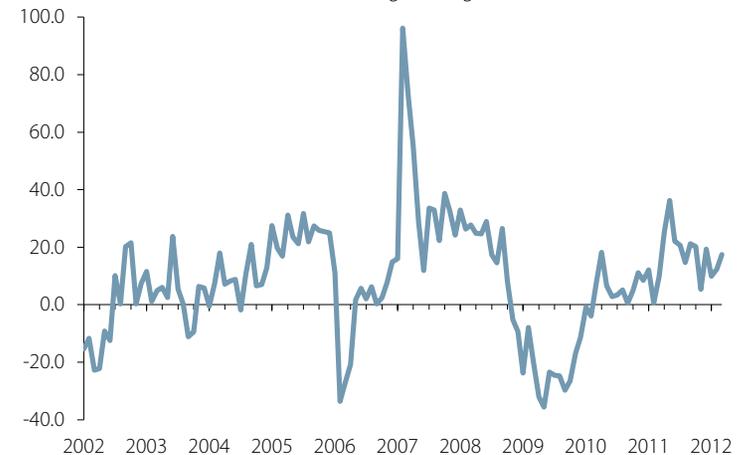
Business Conditions

Manufacturing Survey (SA)	May 12	April 12	May 11	
Composite Index	4	14	-5	
Shipments	0	18	-11	
New Orders	1	13	-14	
Number of Employees	16	10	16	
Expected Shipments - Six Months	30	28	39	
Raw Materials Prices (SAAR)	2.30	2.71	6.72	
Finished Goods Prices (SAAR)	0.98	1.19	3.71	
Service Sector Survey (SA)	May 12	April 12	May 11	
Service Sector Employment	10	0	16	
Services Firms Revenues	3	16	4	
Retail Revenues	-15	-53	12	
Big-Ticket Sales	-34	-66	-40	
Expected Retail Demand - Six Months	-3	-17	-8	
Services Firm Prices	1.25	1.10	1.28	
Retail Prices	1.42	1.84	1.14	
District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	March	2,958.45	9.7	7.0
Wilmington, North Carolina	March	684.03	11.4	9.0
Charleston, South Carolina	March	4,163.72	38.4	31.1
Norfolk, Virginia	March	2,983.77	15.9	18.8
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	March	2,122.62	8.6	12.7
Wilmington, North Carolina	March	710.65	50.2	72.8
Charleston, South Carolina	March	2,388.96	23.8	11.0
Norfolk, Virginia	March	2,560.55	23.1	17.4

Composite Manufacturing Index
3-Month Moving Average through May 2012



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



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FIFTH DISTRICT

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:11	11,457,747	0.50	1.87
Fifth District	Q4:11	1,132,642	0.50	1.70
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:12	311,975	3.09	-11.82
Fifth District	Q1:12	22,979	8.14	-7.28

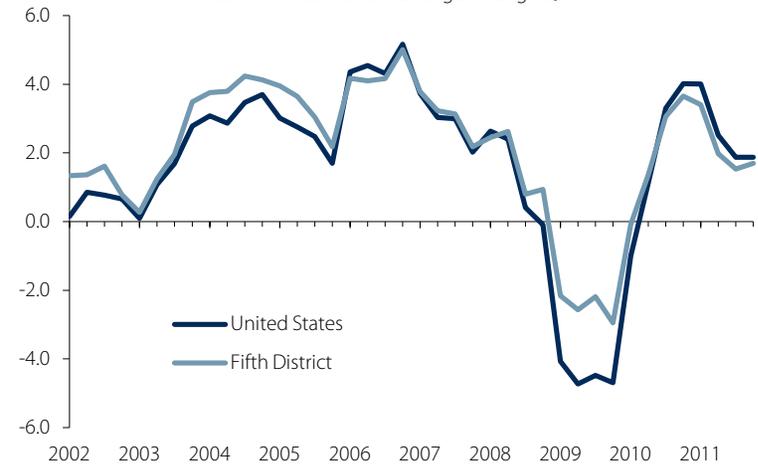
FIFTH DISTRICT

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	62,462	-7.30	25.24
Fifth District	April	7,720	-14.21	16.67
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	717	2.58	29.89
Fifth District	April	97	7.51	30.96
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q1:12	316	-1.26	-1.37
Fifth District	Q1:12	359	-1.55	-1.29

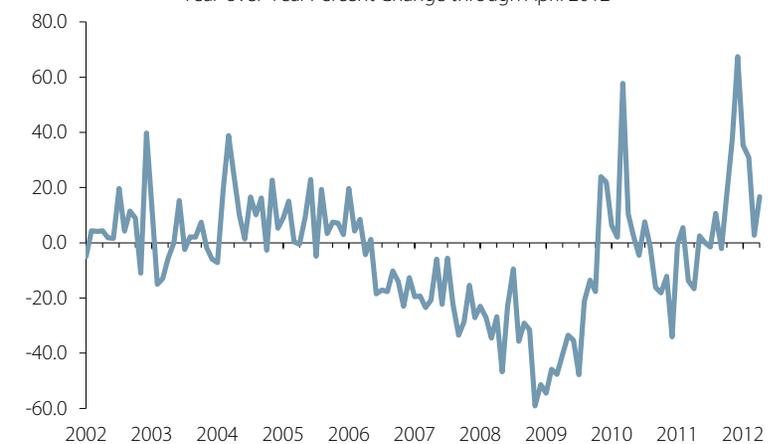
Fifth District Real Personal Income

Year-over-Year Percent Change through Q4:11



Fifth District Building Permits

Year-over-Year Percent Change through April 2012





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DISTRICT OF COLUMBIA

June Summary

Economic conditions in the District of Columbia were mixed in recent months, with some positive signs among D.C. households, but varied indicators in labor and housing markets.

Labor Markets: Employment activity in the District of Columbia was relatively stagnant in April, with firms adding a mere 300 jobs (0.0 percent) to the economy. More positively, employment grew 2.1 percent (15,400 jobs) since April 2011. The year-over-year gain was dominated by the education and health services industry. Conditions were slightly more downbeat in the broader Washington, D.C. MSA, where firms cut 700 jobs (0.0 percent) in April, but still gained 36,900 jobs (1.2 percent) in the year.

Household Conditions: Despite the payroll stagnation, the D.C. unemployment rate edged down 0.3 percentage point to 9.5 percent in April—its lowest mark since May 2009. The unemployment rate decline reflects 840 fewer unemployed workers in D.C. Households also benefitted from a 0.6 percent rise in real personal income in the fourth quarter and 2.3 percent growth over the preceding year. 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 in the first quarter of 2012, though it remained at around 3.0 percent. 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: The District of Columbia issued 35 permits in April, down from the 165 permits issued in March, but still above the 30 permits issued in April 2011. Housing starts in D.C. were also down in April, but up over the preceding year. D.C. was the only Fifth District jurisdiction to see home values appreciate in the first quarter of 2012. Indeed, house prices grew 0.3 percent in the quarter and 3.2 percent over the preceding year—the sharpest year-over-year growth in 19 quarters. Conditions in the Washington, D.C. metro area were also mixed. Permitting activity expanded in April and over the year, while first quarter home values dropped 1.0 percent. Home values appreciated on a year-over-year basis, however, and the 1.7 percent house price growth was the largest since the first quarter of 2007.

A Closer Look at... Labor Force Participation

Labor Force Participation Rate: 67.1 percent

Labor Force: 349,700 workers

Year-over-Year Percent Change: 1.5 percent

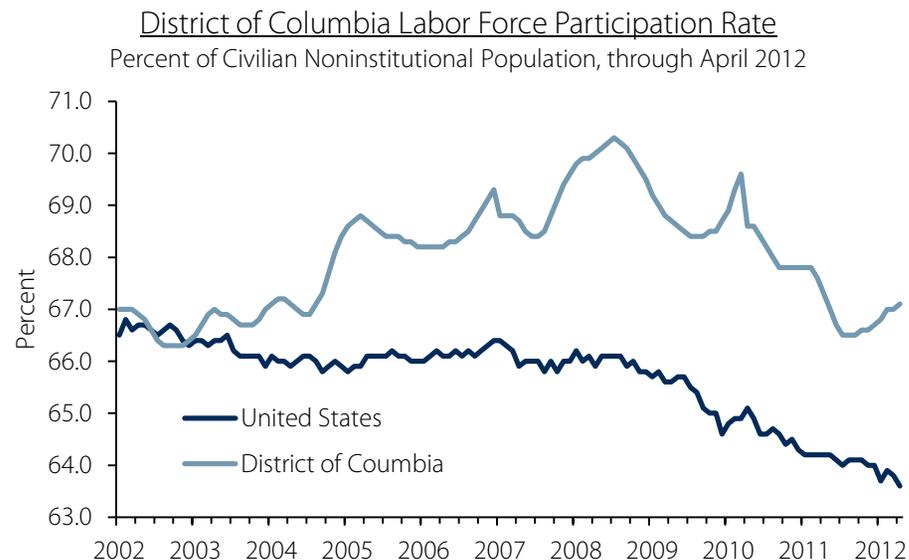
Number of Employed: 316,400 workers

Year-over-Year Percent Change: 2.1 percent

Number of Unemployed: 33,300 workers

Year-over-Year Percent Change: -4.0 percent

Trend: The D.C. unemployment rate fell 1.0 percentage point from its peak in January 2010. By the end of 2011, D.C.'s labor force participation rate had fallen 2.5 percentage points since the beginning of the recession and 0.9 percentage points since the peak in the unemployment rate. The participation rate rebounded slightly in early 2012.



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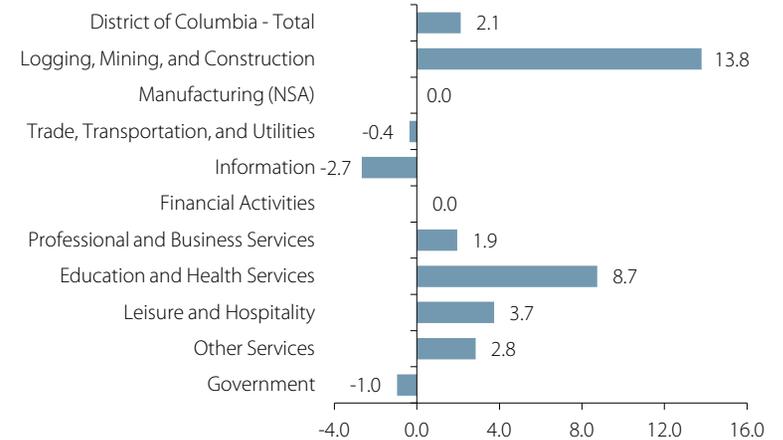
DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	April	132,989.0	0.09	1.38
Fifth District - Total	April	13,602.5	-0.06	1.07
District of Columbia - Total	April	739.0	0.04	2.13
Logging, Mining, and Construction	April	13.2	-0.75	13.79
Manufacturing (NSA)	April	1.0	0.00	0.00
Trade, Transportation, and Utilities	April	27.3	-1.80	-0.36
Information	April	18.2	-0.55	-2.67
Financial Activities	April	27.0	0.75	0.00
Professional and Business Services	April	151.9	-0.07	1.95
Education and Health Services	April	120.7	1.00	8.74
Leisure and Hospitality	April	63.9	-0.31	3.73
Other Services	April	68.8	-0.29	2.84
Government	April	247.0	0.04	-0.96
Washington, D.C. MSA - Total	April	3,027.6	-0.02	1.23

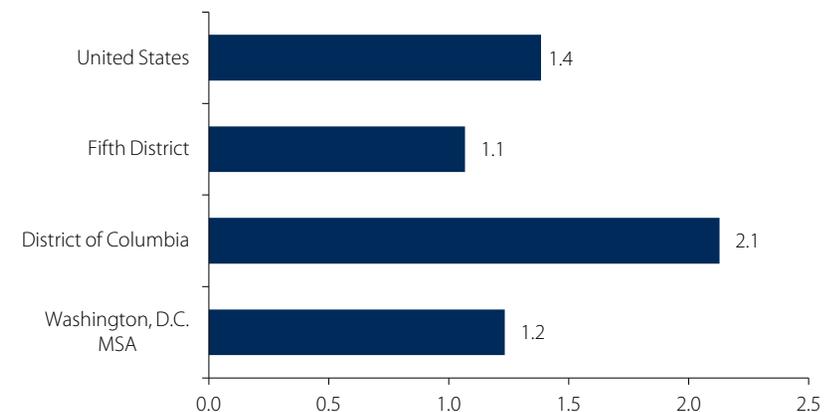
D.C. Payroll Employment Performance

Year-over-Year Percent Change through April 2012



D.C. Total Employment Performance

Year-over-Year Percent Change through April 2012



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DISTRICT OF COLUMBIA

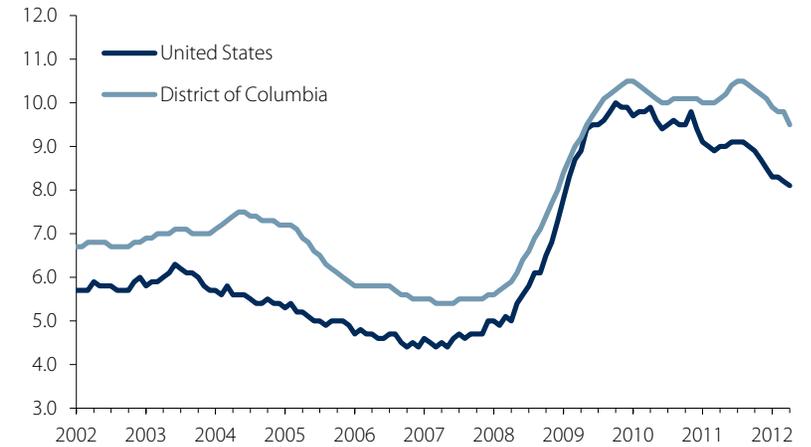
Labor Market Conditions

Unemployment Rate (SA)	April 12	March 12	April 11
United States	8.1	8.2	9.0
Fifth District	7.6	7.7	8.4
District of Columbia	9.5	9.8	10.1
Washington, D.C. MSA	5.5	5.5	5.8

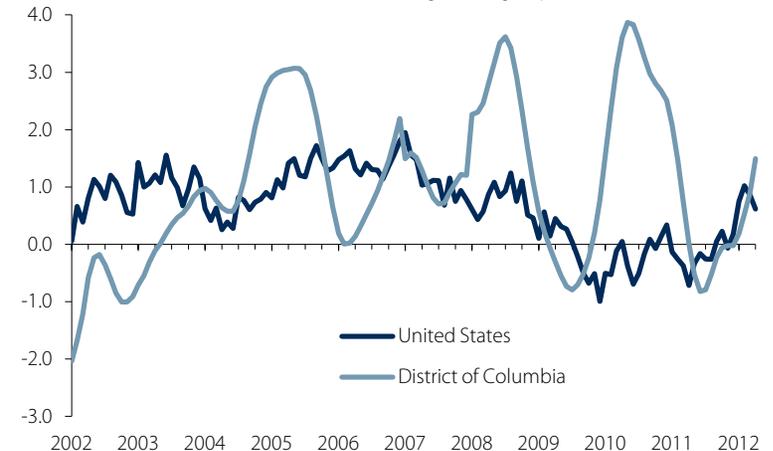
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	154,365	-0.22	0.62
Fifth District	April	15,402	-0.11	0.63
District of Columbia	April	350	0.31	1.49
Washington, D.C. MSA	April	3,202	-0.09	1.48

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	1,512,619	6.73	-11.56
Fifth District	April	127,016	4.17	-6.73
District of Columbia	April	1,584	4.14	-5.99

D.C. Unemployment Rate
Through April 2012



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



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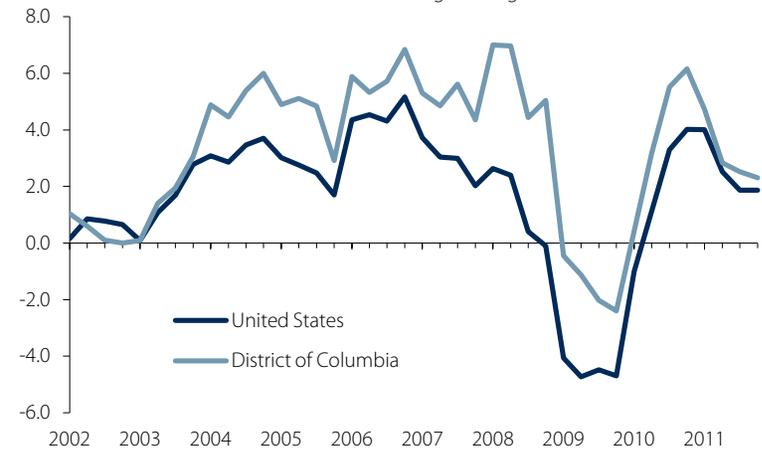
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DISTRICT OF COLUMBIA

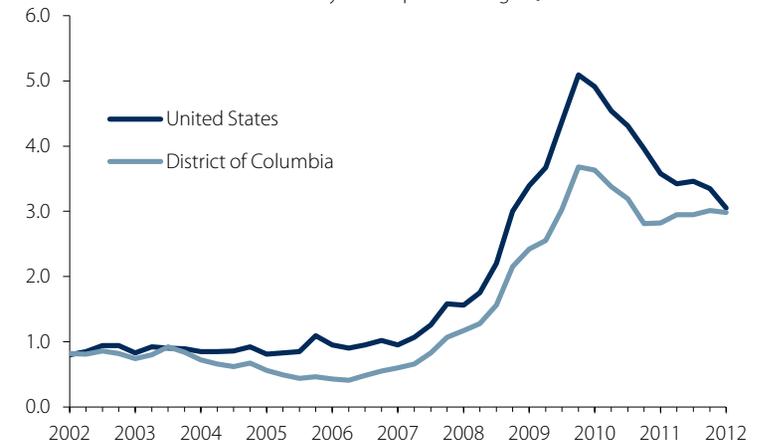
Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:11	11,457,747	0.50	1.87
Fifth District	Q4:11	1,132,642	0.50	1.70
District of Columbia	Q4:11	39,961	0.60	2.31
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	2012	105.6	---	3.83
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:12	311,975	3.09	-11.82
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 Q4:11



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





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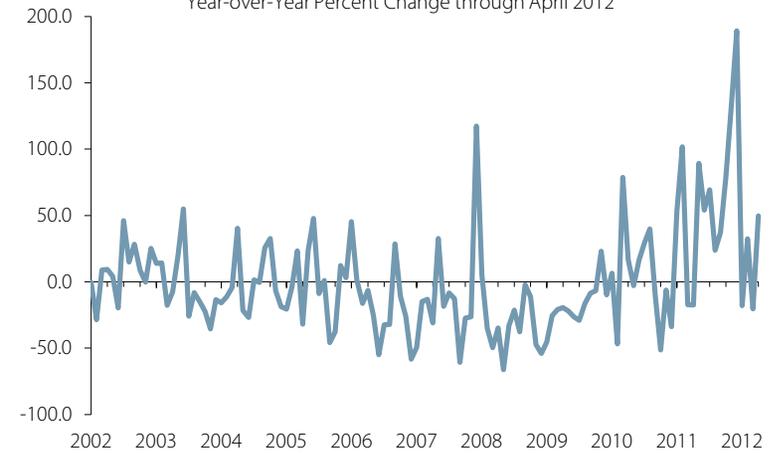
DISTRICT OF COLUMBIA

Real Estate Conditions

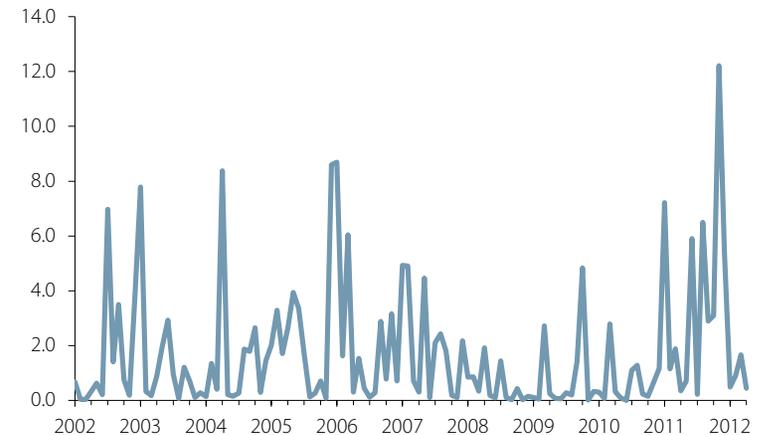
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	62,462	-7.30	25.24
Fifth District	April	7,720	-14.21	16.67
District of Columbia	April	35	-78.79	16.67
Washington, D.C. MSA	April	1,428	14.79	49.69

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	717.0	2.58	29.89
Fifth District	April	97.3	7.51	30.96
District of Columbia	April	0.4	29.41	-73.49

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



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



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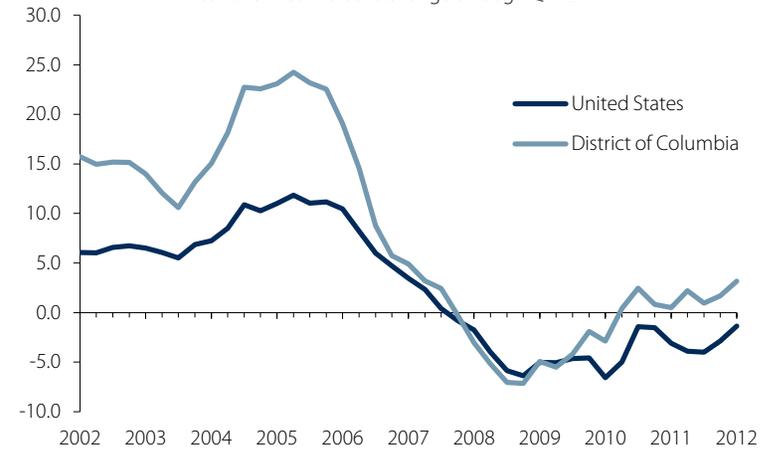
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DISTRICT OF COLUMBIA

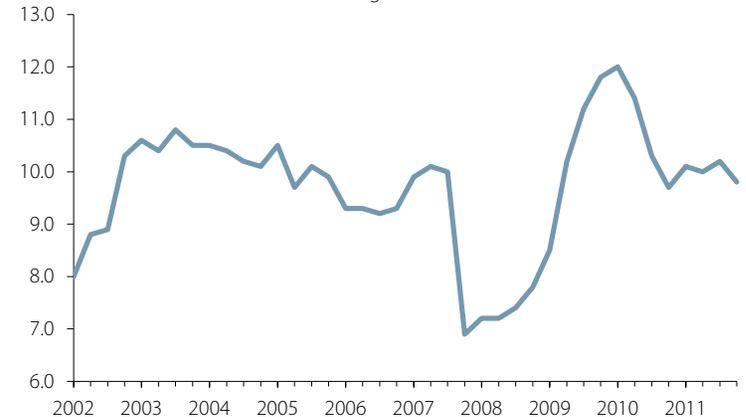
Real Estate Conditions

House Price Index (1980=100, NSA)	Period	Level	QoQ % Change	YoY % Change
United States	Q1:12	316	-1.26	-1.37
Fifth District	Q1:12	359	-1.55	-1.29
District of Columbia	Q1:12	578	0.33	3.18
Washington, D.C. MSA (1995=100)	Q1:12	218	-0.99	1.73
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 (%)	Period	Level	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q1:12	78.1	Q4:11	Q1:11
			77.6	81.2
Commercial Vacancy Rates (%)	Period	Level	QoQ % Change	YoY % Change
Office Vacancies	Q4:11	9.8	Q3:11	Q4:10
Washington, D.C. MSA			10.2	9.7

D.C. House Price Index (FHFA)
Year-over-Year Percent Change through Q1:12



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





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MARYLAND

June Summary

The Maryland economy suffered some setbacks in recent months, with slight weakening in labor and housing markets.

Labor Markets: Maryland firms cut 6,000 jobs (0.2 percent) in April, for the first month of notable employment decline since August 2011. The biggest declines were in professional and business services (2,200 jobs) and leisure and hospitality (3,900 jobs). Maryland continued to gain jobs over the year, however, with firms adding 40,600 jobs (1.6 percent) since April 2011. Over the year, most of the gains were in professional and business services (13,800 jobs) and education and health services (16,500 jobs). Conditions were more upbeat in the state's metro areas, all of which added jobs in April and over the preceding year.

Household Conditions: Maryland's unemployment rate inched up 0.1 percentage point to 6.7 percent in April, reflecting over 2,500 additional unemployed workers in the state. Although this was a second straight uptick in the state's unemployment rate, joblessness in Maryland remained well below the national 8.1 percent mark. Real personal income in Maryland grew 0.6 percent in the fourth quarter and 2.1 percent since the fourth quarter of 2010. 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: Maryland housing conditions were somewhat mixed in recent months. New residential permit levels fell 13.2 percent in April. Nonetheless, permitting activity expanded 20.3 percent since April 2011, marking the ninth straight month of year-over-year increase. Meanwhile, housing starts were up 8.8 percent in April and 35.1 percent since April 2011. On the other hand, after two quarters of appreciation, Maryland home values declined 1.7 percent in the first quarter of 2012, leaving the state with 1.1 percent depreciation since the first quarter of 2011—the eighteenth consecutive quarter of year-over-year decline in house prices. At the metro level, although permitting activity varied among MSAs in April, house prices declined in most Maryland MSAs in the first quarter and over the preceding year.

A Closer Look at... Labor Force Participation

Labor Force Participation Rate: 67.5 percent

Labor Force: 3,089,300 workers

Year-over-Year Percent Change: 0.7 percent

Number of Employed: 2,882,700 workers

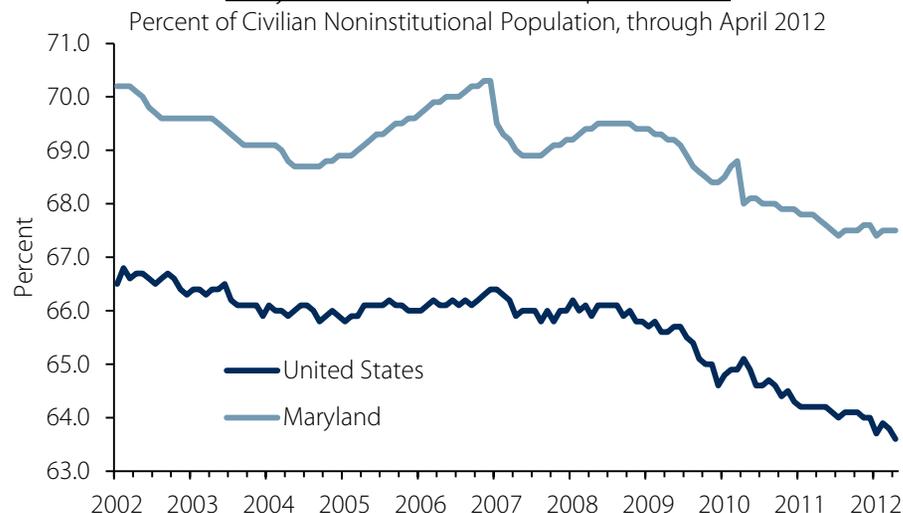
Year-over-Year Percent Change: 1.1 percent

Number of Unemployed: 206,600 workers

Year-over-Year Percent Change: -4.9 percent

Trend: The unemployment rate in Maryland fell 1.3 percentage points from its peak in early 2010, during which time the state saw a decrease in the number of unemployed and an increase in the size of the labor force. Nonetheless, the labor force participation rate in Maryland fell 1.7 percentage points since the beginning of the recession, and 1.3 percentage points since the peak in the unemployment rate.

Maryland Labor Force Participation Rate



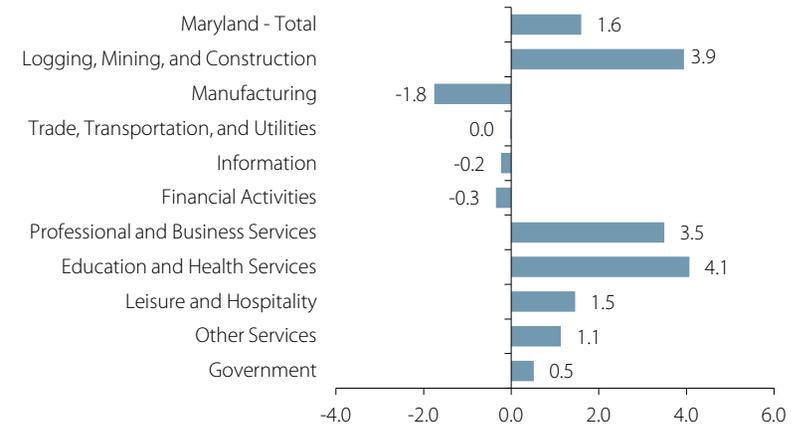
MARYLAND

Labor Market Conditions

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Maryland - Total	April	2,580.1	-0.23	1.60
Logging, Mining, and Construction	April	150.3	-0.33	3.94
Manufacturing	April	111.7	1.09	-1.76
Trade, Transportation, and Utilities	April	442.9	-0.05	-0.02
Information	April	42.5	0.47	-0.23
Financial Activities	April	142.5	-0.07	-0.35
Professional and Business Services	April	408.5	-0.54	3.50
Education and Health Services	April	422.1	0.17	4.07
Leisure and Hospitality	April	236.6	-1.62	1.46
Other Services	April	115.7	-0.94	1.14
Government	April	507.3	-0.02	0.52
Baltimore-Towson MSA - Total	April	1,314.1	0.06	1.86
Bethesda-Frederick Metro Div. - Total	April	571.1	0.39	0.94
Cumberland MSA - Total	April	41.8	0.97	5.03
Hagerstown MSA - Total	April	100.4	1.72	1.52
Salisbury MSA - Total	April	53.0	0.76	1.53

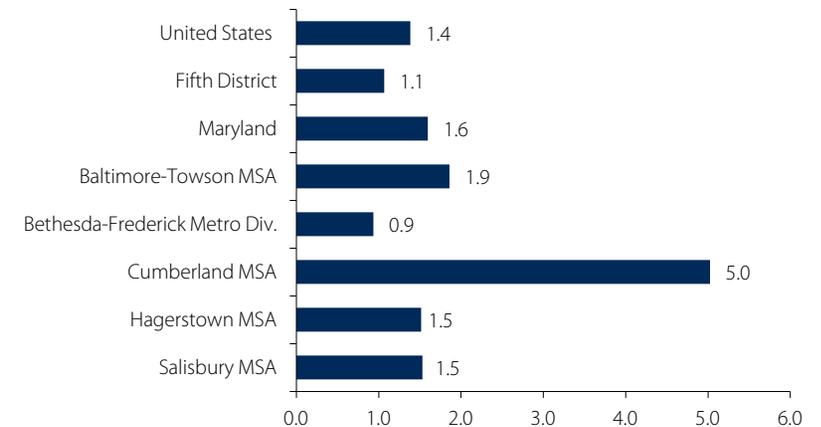
Maryland Payroll Employment Performance

Year-over-Year Percent Change through April 2012



Maryland Total Employment Performance

Year-over-Year Percent Change through April 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JUNE 2012

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

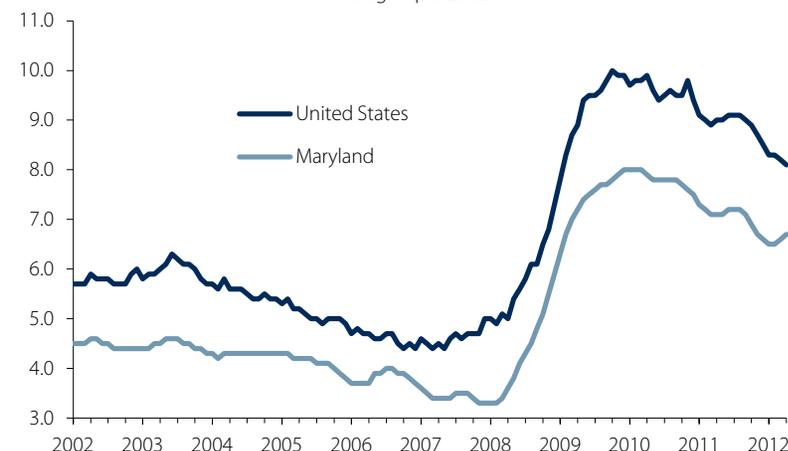
Labor Market Conditions

Unemployment Rate (SA)	April 12	March 12	April 11
United States	8.1	8.2	9.0
Fifth District	7.6	7.7	8.4
Maryland	6.7	6.6	7.1
Baltimore-Towson MSA	7.3	7.1	7.6
Bethesda-Frederick Metro Div.	5.3	5.2	5.4
Cumberland MSA	7.5	7.4	8.3
Hagerstown MSA	8.0	8.1	9.1
Salisbury MSA	9.0	8.8	9.3

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	154,365	-0.22	0.62
Fifth District	April	15,402	-0.11	0.63
Maryland	April	3,089	0.04	0.67
Baltimore-Towson MSA	April	1,448	-0.07	0.72
Bethesda-Frederick Metro Div.	April	656	0.21	0.43
Cumberland MSA	April	52	-0.19	3.39
Hagerstown MSA	April	121	0.08	-1.15
Salisbury MSA	April	64	-0.16	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	1,512,619	6.73	-11.56
Fifth District	April	127,016	4.17	-6.73
Maryland	April	25,622	8.45	-6.28

Maryland Unemployment Rate
Through April 2012



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JUNE 2012

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Household Conditions

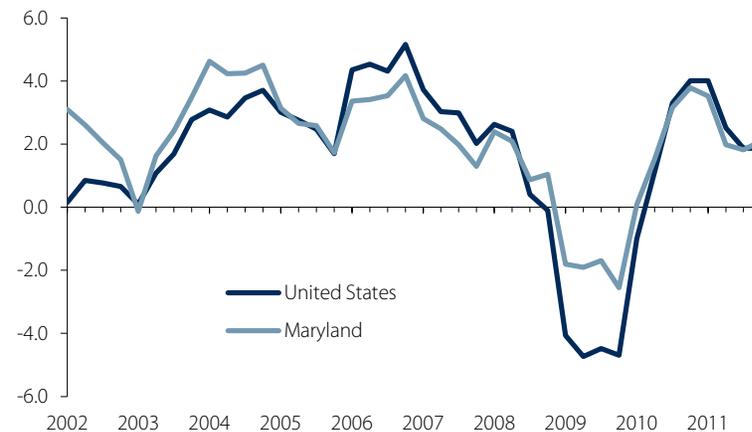
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:11	11,457,747	0.50	1.87
Fifth District	Q4:11	1,132,642	0.50	1.70
Maryland	Q4:11	263,174	0.64	2.11

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	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

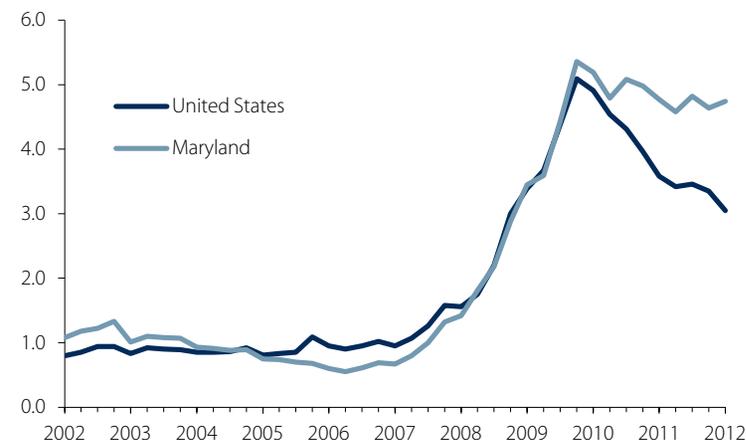
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:12	311,975	3.09	-11.82
Fifth District	Q1:12	22,979	8.14	-7.28
Maryland	Q1:12	6,140	11.76	-8.96

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 Q4:11



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



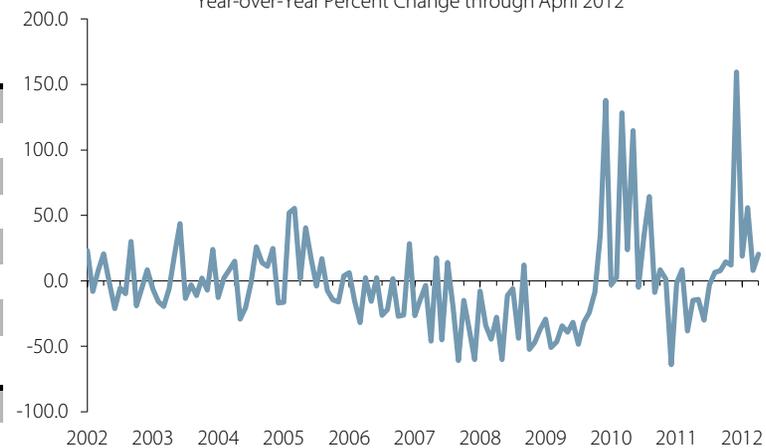
MARYLAND

Real Estate Conditions

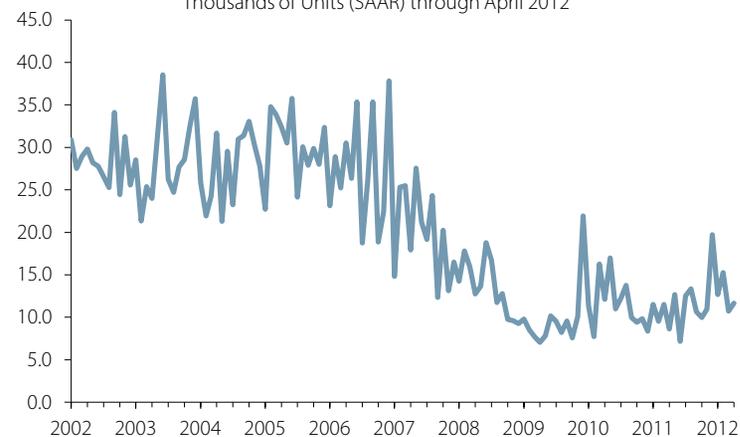
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	62,462	-7.30	25.24
Fifth District	April	7,720	-14.21	16.67
Maryland	April	925	-13.23	20.29
Baltimore-Towson MSA	April	411	-30.46	35.20
Cumberland MSA	April	6	100.00	0.00
Hagerstown	April	42	-35.38	-14.29
Salisbury MSA	April	8	166.67	-20.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	717.0	2.58	29.89
Fifth District	April	97.3	7.51	30.96
Maryland	April	97.3	7.51	30.96

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JUNE 2012

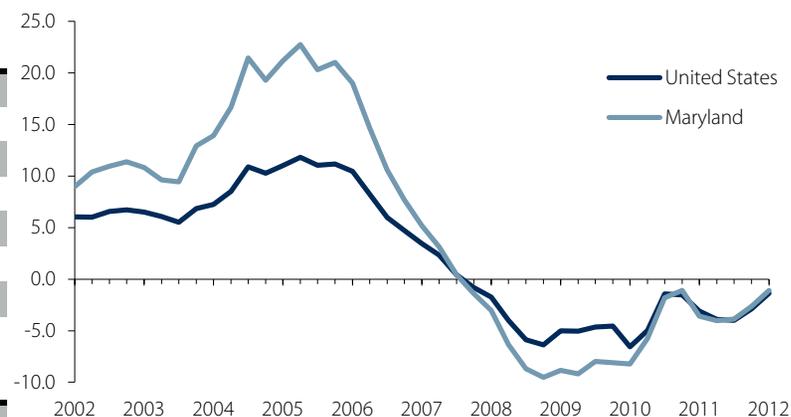
FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

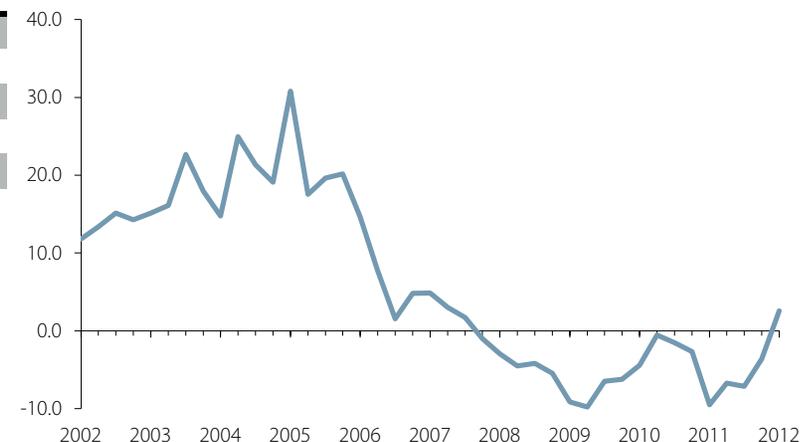
Real Estate Conditions

House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q1:12	316	-1.26	-1.37
Fifth District	Q1:12	359	-1.55	-1.29
Maryland	Q1:12	410	-1.69	-1.09
Baltimore-Towson MSA (1995=100)	Q1:12	202	-1.43	-1.70
Bethesda-Frederick Metro Div. (1995=100)	Q1:12	210	-1.34	-0.10
Cumberland MSA (1995=100)	Q1:12	169	1.33	-0.79
Hagerstown MSA (1995=100)	Q1:12	163	-0.29	-1.87
Salisbury MSA (1995=100)	Q1:12	166	-3.82	-7.70
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 (FHFA)
Year-over-Year Percent Change through Q4:11



Baltimore-Towson 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

JUNE 2012

FEDERAL RESERVE BANK OF RICHMOND

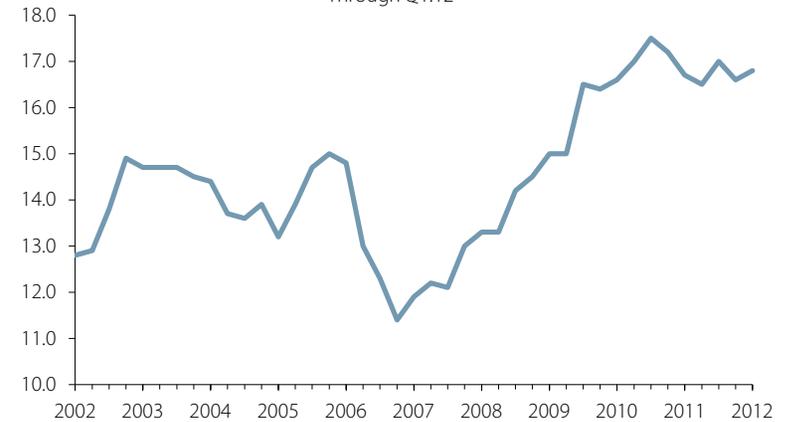
MARYLAND

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	16.8	16.6	16.7
Suburban Maryland (Washington, D.C. MSA)	---	14.9	14.3
Industrial Vacancies			
Baltimore-Towson MSA	16.4	17.2	18.3
Suburban Maryland (Washington, D.C. MSA)	16.2	16.6	16.7

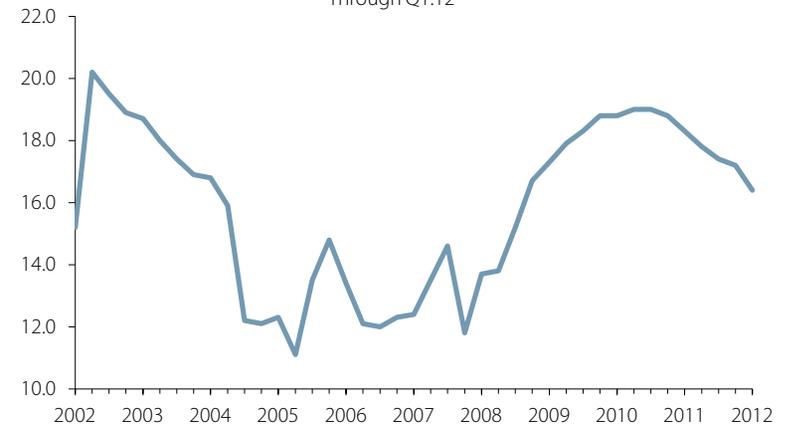
Baltimore-Towson MSA Office Vacancy Rate

Through Q1:12



Baltimore-Towson MSA Industrial Vacancy Rate

Through Q1:12





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A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JUNE 2012

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

June Summary

Despite some positive signs among households, the North Carolina economy stagnated in recent months, with little overall activity in labor markets and continued weakness in residential real estate.

Labor Markets: Employment activity was essentially stagnant in North Carolina, with payrolls falling 0.0 percent (1,300 jobs) in April. Labor markets improved over the year, however, with firms in the state adding 30,300 jobs (0.8 percent) since April 2011. The biggest year-over-year gains were in professional and business services (9,300 jobs) and education and health services (8,400 jobs). On the other hand, the logging and mining, construction, and information services industries posted job declines from a year ago. Metro-level conditions were similar, as only the Charlotte MSA reported job gains in April, but most metro areas indicated payroll growth over the year.

Household Conditions: Despite the slight payroll decline in April, the North Carolina unemployment rate moved down 0.3 percentage point to 9.4 percent in the month—the lowest jobless rate in the state since January 2009. The news is not entirely positive; although almost 13,000 workers left the ranks of the unemployed in April, over 11,000 left the labor force altogether. North Carolina household balance sheets were supported by a 0.4 percent increase in real personal income in the fourth quarter. 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. The prime 90+ day delinquency rate fell to 1.4 percent and the subprime rate dropped to 8.9 percent.

Housing Markets: Residential permitting activity in North Carolina contracted 17.7 percent in April, although permit levels were still up 15.1 percent over the preceding year. Meanwhile, housing starts rose 3.2 percent in April and were up 29.2 percent since April 2011. After two quarters of growth, house prices declined 1.5 percent in the first quarter of 2012, and 2.3 percent since the first quarter of 2011. This is the eleventh straight quarter of year-over-year depreciation in North Carolina. Drilling down, metro level permitting activity was mixed in April, but most of the state's MSAs posted home value depreciation in the first quarter of 2012 and over the preceding year.

A Closer Look at... Labor Force Participation

Labor Force Participation Rate: 62.5 percent

Labor Force: 4,669,100 workers

Year-over-Year Percent Change: 0.5 percent

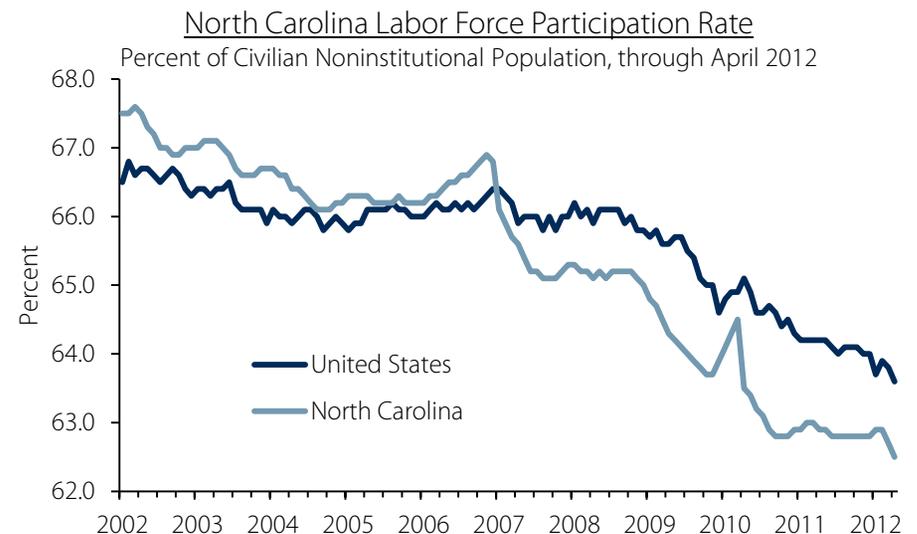
Number of Employed: 4,229,800 workers

Year-over-Year Percent Change: 1.5 percent

Number of Unemployed: 439,400 workers

Year-over-Year Percent Change: -8.8 percent

Trend: The unemployment rate in the North Carolina fell 2.0 percentage points from its peak in early 2010, reflecting both a decline in the number of unemployed and an increase in the labor force. Continuing a decade-long trend, the North Carolina labor force participation rate fell 2.8 percentage points since the beginning of the recession, and 1.8 percentage points since the peak in the unemployment rate.



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JUNE 2012

FEDERAL RESERVE BANK OF RICHMOND

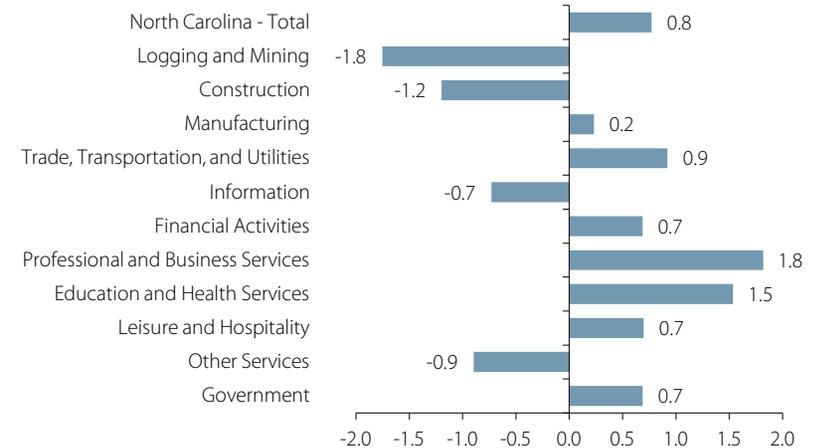
NORTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	April	132,989.0	0.09	1.38
Fifth District - Total	April	13,602.5	-0.06	1.07
North Carolina - Total	April	3,958.1	-0.03	0.77
Logging and Mining	April	5.6	1.82	-1.75
Construction	April	173.3	0.06	-1.20
Manufacturing	April	435.2	-0.66	0.23
Trade, Transportation, and Utilities	April	733.7	-0.11	0.92
Information	April	68.0	-1.59	-0.73
Financial Activities	April	205.3	0.05	0.69
Professional and Business Services	April	520.3	0.70	1.82
Education and Health Services	April	556.0	0.09	1.53
Leisure and Hospitality	April	404.2	0.02	0.70
Other Services	April	154.5	-0.58	-0.90
Government	April	702.0	-0.01	0.69
Asheville MSA - Total	April	169.8	-1.39	0.30
Charlotte MSA - Total	April	835.6	0.07	1.03
Durham MSA - Total	April	277.1	-0.14	1.43
Fayetteville MSA - Total	April	131.2	-0.23	1.08
Greensboro-High Point MSA - Total	April	346.4	-0.32	0.96
Raleigh-Cary MSA - Total	April	515.8	-0.44	1.28
Wilmington MSA - Total	April	136.3	0.00	-0.87
Winston-Salem MSA - Total	April	205.6	-0.24	0.78

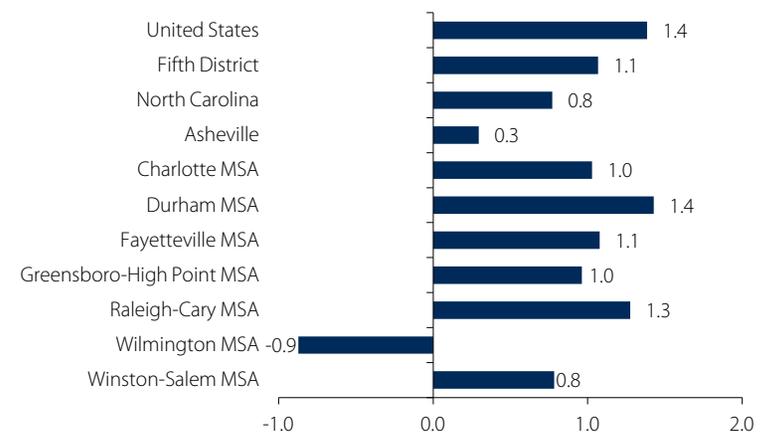
North Carolina Payroll Employment Performance

Year-over-Year Percent Change through April 2012



North Carolina Total Employment Performance

Year-over-Year Percent Change through April 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JUNE 2012

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

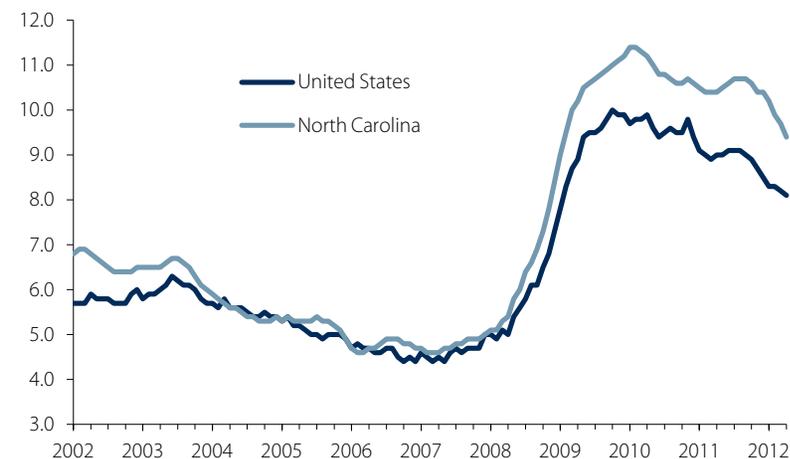
Labor Market Conditions

Unemployment Rate (SA)	April 12	March 12	April 11
United States	8.1	8.2	9.0
Fifth District	7.6	7.7	8.4
North Carolina	9.4	9.7	10.4
Asheville MSA	7.8	7.9	8.5
Charlotte MSA	9.5	9.7	11.0
Durham MSA	7.6	7.7	8.0
Fayetteville MSA	9.8	9.9	10.0
Greensboro-High Point MSA	9.7	9.9	10.9
Raleigh-Cary MSA	7.8	7.9	8.4
Wilmington MSA	9.7	10.0	10.5
Winston-Salem MSA	9.1	9.2	10.0

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	154,365	-0.22	0.62
Fifth District	April	15,402	-0.11	0.63
North Carolina	April	4,669	-0.24	0.45
Asheville MSA	April	217	-0.64	1.31
Charlotte MSA	April	894	-0.11	0.07
Durham MSA	April	269	-0.19	2.12
Fayetteville MSA	April	166	-0.18	1.72
Greensboro-High Point MSA	April	375	-0.27	1.11
Raleigh-Cary MSA	April	593	-0.32	2.40
Wilmington MSA	April	181	-0.44	-0.27
Winston-Salem MSA	April	244	-0.29	0.91

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	1,512,619	6.73	-11.56
Fifth District	April	127,016	4.17	-6.73
North Carolina	April	49,961	2.78	-9.32

North Carolina Unemployment Rate
Through April 2012



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JUNE 2012

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Household Conditions

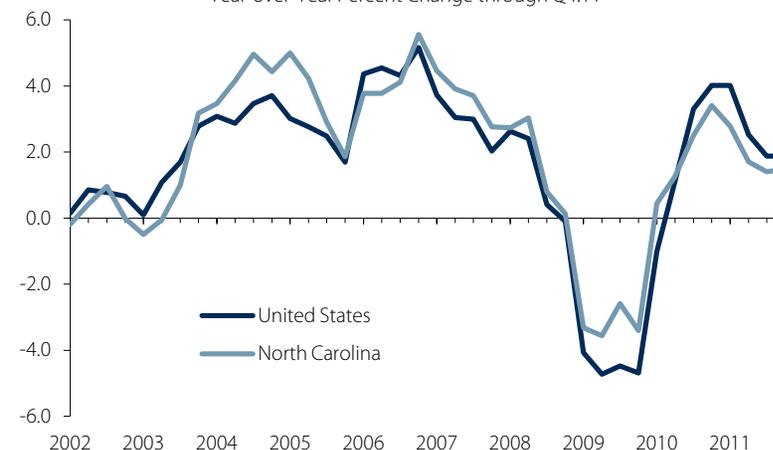
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:11	11,457,747	0.50	1.87
Fifth District	Q4:11	1,132,642	0.50	1.70
North Carolina	Q4:11	307,645	0.35	1.48

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Asheville MSA	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

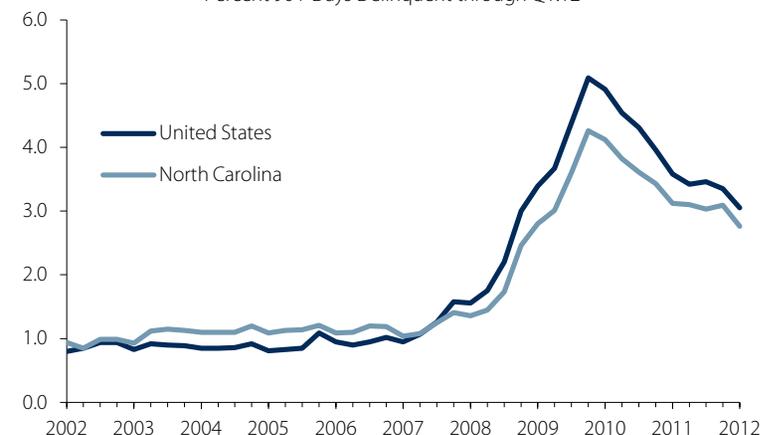
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:12	311,975	3.09	-11.82
Fifth District	Q1:12	22,979	8.14	-7.28
North Carolina	Q1:12	5,518	5.02	-5.04

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 Q4:11



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





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A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JUNE 2012

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

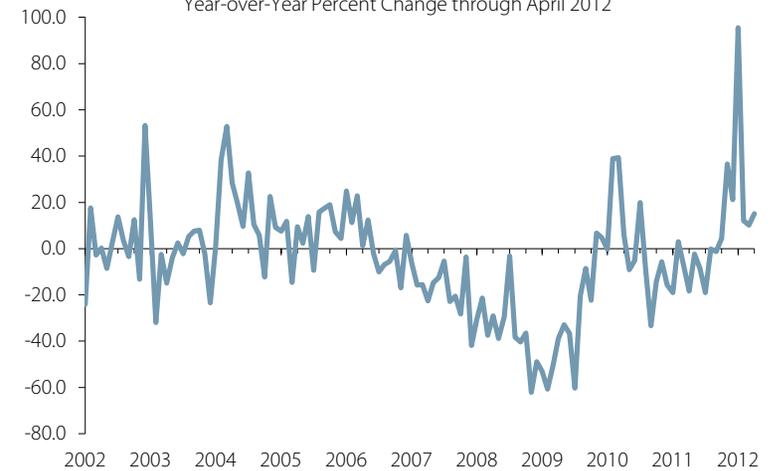
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	62,462	-7.30	25.24
Fifth District	April	7,720	-14.21	16.67
North Carolina	April	3,085	-17.73	15.07
Asheville MSA	April	111	16.84	1.83
Charlotte MSA	April	815	-7.18	71.22
Durham MSA	April	184	6.36	15.72
Fayetteville MSA	April	135	-7.53	-8.16
Greensboro-High Point MSA	April	123	-57.44	-10.87
Greenville MSA	April	27	-74.29	-3.57
Hickory MSA	April	67	123.33	179.17
Jacksonville MSA	April	202	-20.78	3.59
Raleigh-Cary MSA	April	702	-26.72	6.69
Wilmington MSA	April	173	-10.82	16.89
Winston-Salem MSA	April	56	-48.62	-16.42

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	717.0	2.58	29.89
Fifth District	April	97.3	7.51	30.96
North Carolina	April	38.9	3.16	29.24

North Carolina Building Permits

Year-over-Year Percent Change through April 2012



North Carolina Housing Starts

Thousands of Units (SAAR) through April 2012



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A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JUNE 2012

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Real Estate Conditions

House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q1:12	316	-1.26	-1.37
Fifth District	Q1:12	359	-1.55	-1.29
North Carolina	Q1:12	303	-1.54	-2.33
Asheville MSA (1995=100)	Q1:12	211	-0.97	-2.10
Charlotte MSA (1995=100)	Q1:12	156	-2.09	-3.24
Durham MSA (1995=100)	Q1:12	167	-0.36	-0.33
Fayetteville MSA (1995=100)	Q1:12	152	-1.47	-1.80
Greensboro-High Point MSA (1995=100)	Q1:12	143	-1.56	-1.97
Greenville MSA (1995=100)	Q1:12	150	-1.97	0.68
Hickory MSA(1995=100)	Q1:12	157	-2.08	-2.09
Jacksonville MSA (1995=100)	Q1:12	200	0.14	-6.01
Raleigh-Cary MSA (1995=100)	Q1:12	155	-1.51	-2.36
Wilmington MSA (1995=100)	Q1:12	182	-2.72	-5.81
Winston-Salem MSA (1995=100)	Q1:12	148	-1.64	-0.98

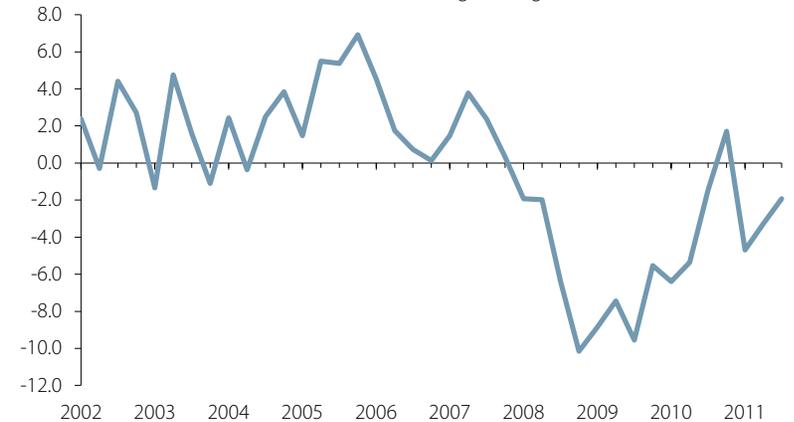
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q1:12	---	---	---
Durham MSA	Q1:12	---	---	---
Greensboro-High Point MSA	Q1:12	113	-4.32	-2.42
Raleigh-Cary MSA	Q1:12	---	---	---

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
Year-over-year Percent Change through Q1:12



Greensboro-High Point Median Home Sales Price (NAR)
Year-over-Year Percent Change through Q1:12



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JUNE 2012

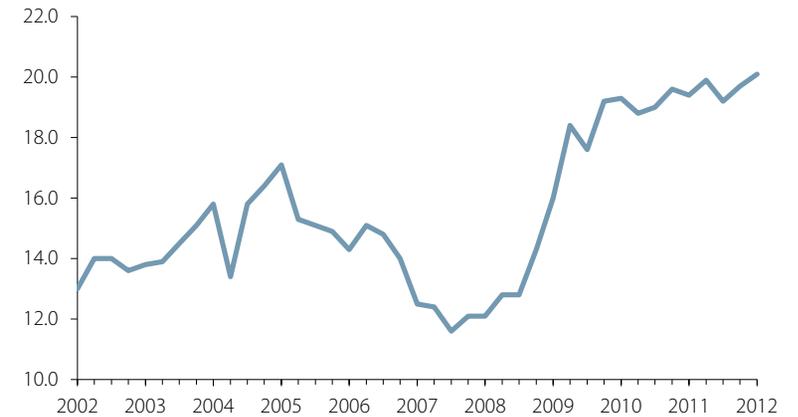
FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

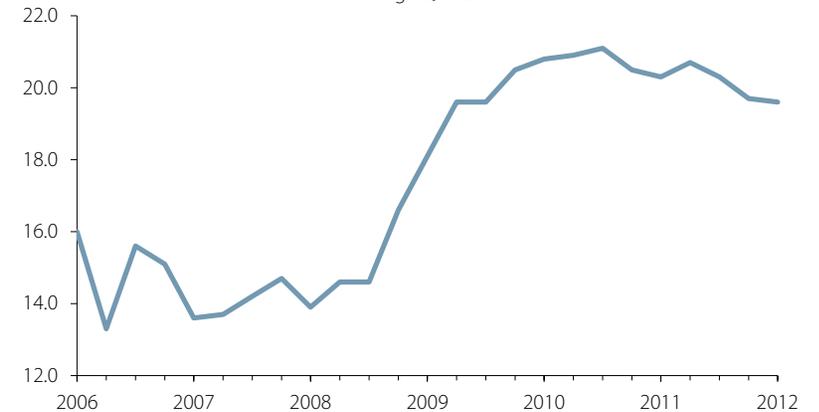
Real Estate Conditions

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

JUNE 2012

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

June Summary

Recent reports on the South Carolina economy were relatively downbeat, with sluggish conditions in both labor and housing markets.

Labor Markets: Hiring activity in South Carolina slackened in April as firms cut a net 1,800 jobs (0.1 percent) in the month. On a year-over-year basis, however, the state gained 16,400 jobs (0.9 percent). April's job losses spanned several industries, with professional and business services suffering the sharpest loss (3,200 jobs). Over the year, the sharpest gains were in manufacturing (8,000 jobs) and trade, transportation, and utilities (4,900 jobs). Labor market conditions at the metro level were mixed in April, with the Columbia MSA reporting the largest absolute gains (1,400 jobs) and the Myrtle Beach MSA reporting the sharpest absolute losses (1,700 jobs).

Household Conditions: The South Carolina unemployment rate inched down to 8.8 percent in April—its lowest mark since November 2008. The decline was entirely due to a contraction in the labor force, however. Although almost 3,000 people in the state left the ranks of the unemployed, a total of 6,000 workers left the labor force altogether. In the fourth quarter, South Carolina households benefitted from a 0.4 percent rise in real personal income and income expanded 1.5 percent over the year. In the first quarter of 2012, the share of mortgages in South Carolina with payments more than 90 days past due edged down to 2.4 percent—the lowest mark since the third quarter of 2008. The decline reflected a drop in both the prime and subprime 90+ day delinquency rates, which fell to 1.2 percent and 7.5 percent, respectively.

Housing Markets: South Carolina issued 10.4 percent fewer residential permits in April than in March and 2.8 percent fewer than in April 2011. On the other hand, housing starts were up 12.3 percent in April and 9.2 percent since April 2011. After two quarters of increase, South Carolina house prices declined 1.8 percent in the first quarter of 2012, leaving the state with 2.2 percent depreciation since the first quarter of 2011—the fourteenth consecutive year-over-year decline in house prices. Looking at the state's MSAs, new permitting activity varied in April, but almost every state metro area posted home value depreciation in the first quarter and over the year.

A Closer Look at... Labor Force Participation

Labor Force Participation Rate: 59.1 percent

Labor Force: 2,151,200 workers

Year-over-Year Percent Change: -0.3 percent

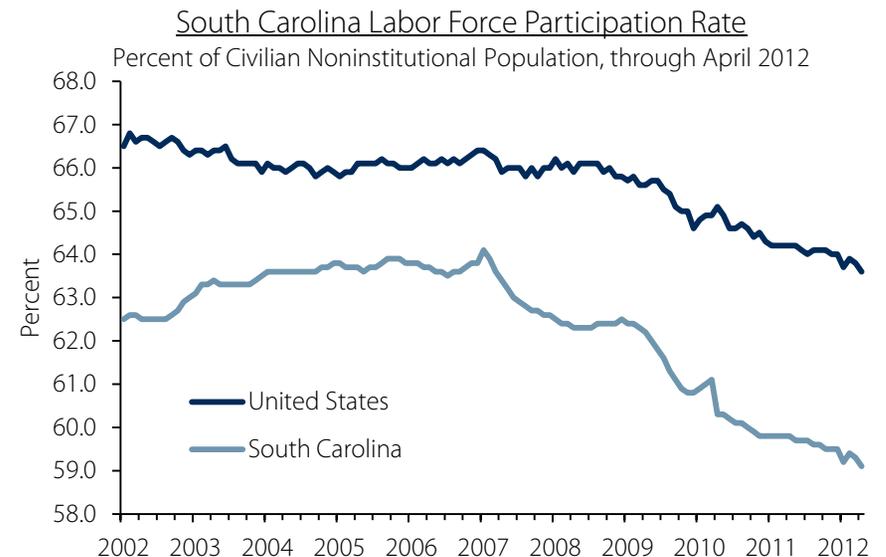
Number of Employed: 1,961,300 workers

Year-over-Year Percent Change: 1.5 percent

Number of Unemployed: 189,900 workers

Year-over-Year Percent Change: -15.1 percent

Trend: The unemployment rate in South Carolina fell 3.2 percentage points from its peak in December 2009, reflecting both a decline in the number of unemployed workers and an increase in the labor force. However, the South Carolina labor force participation rate fell 3.5 percentage points since the beginning of the recession, and 1.7 percentage points since the peak in the unemployment rate.



SNAPSHOT

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FEDERAL RESERVE BANK OF RICHMOND

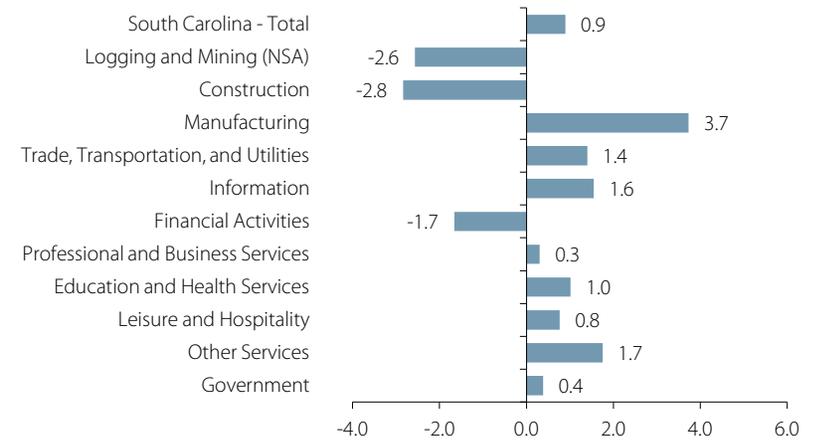
SOUTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	April	132,989.0	0.09	1.38
Fifth District - Total	April	13,602.5	-0.06	1.07
South Carolina - Total	April	1,850.1	-0.10	0.89
Logging and Mining (NSA)	April	3.8	0.00	-2.56
Construction	April	75.3	0.27	-2.84
Manufacturing	April	222.4	-0.18	3.73
Trade, Transportation, and Utilities	April	355.5	0.82	1.40
Information	April	26.2	-1.87	1.55
Financial Activities	April	94.7	-0.53	-1.66
Professional and Business Services	April	229.7	-1.37	0.31
Education and Health Services	April	218.7	0.64	1.02
Leisure and Hospitality	April	211.7	-0.66	0.76
Other Services	April	69.8	0.29	1.75
Government	April	342.3	-0.15	0.38
Anderson MSA - Total	April	57.4	0.53	-4.33
Charleston MSA - Total	April	299.2	0.13	1.53
Columbia MSA - Total	April	351.4	0.40	1.50
Florence MSA - Total	April	84.8	0.83	5.34
Greenville MSA - Total	April	302.8	-0.49	-0.26
Myrtle Beach MSA - Total	April	115.3	-1.45	2.49
Spartanburg MSA - Total	April	119.7	0.00	3.28
Sumter MSA - Total	April	36.5	-0.27	-1.35

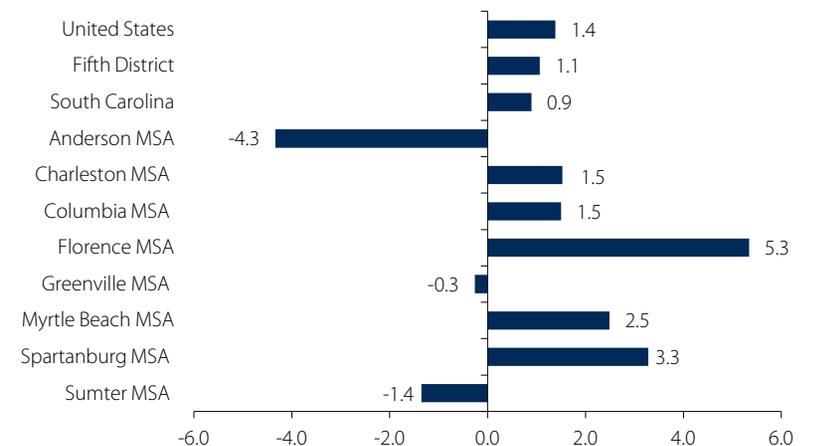
South Carolina Payroll Employment Performance

Year-over-Year Percent Change through April 2012



South Carolina Total Employment Performance

Year-over-Year Percent Change through April 2012



SNAPSHOT

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FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Labor Market Conditions

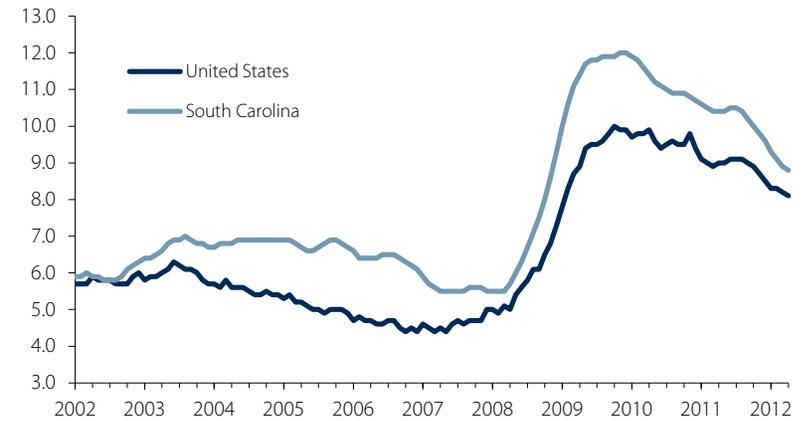
Unemployment Rate (SA)	April 12	March 12	April 11
United States	8.1	8.2	9.0
Fifth District	7.6	7.7	8.4
South Carolina	8.8	8.9	10.4
Anderson MSA	8.8	8.8	10.1
Charleston MSA	7.4	7.4	8.5
Columbia MSA	7.8	7.7	9.1
Florence MSA	9.7	9.8	11.7
Greenville MSA	7.3	7.3	8.6
Myrtle Beach MSA	10.1	10.1	11.9
Spartanburg MSA	8.9	8.9	10.5
Sumter MSA	10.2	10.2	11.6

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	154,365	-0.22	0.62
Fifth District	April	15,402	-0.11	0.63
South Carolina	April	2,151	-0.28	-0.26
Anderson MSA	April	82	-0.49	-3.88
Charleston MSA	April	330	-0.27	0.46
Columbia MSA	April	371	-0.08	0.43
Florence MSA	April	94	0.32	1.95
Greenville MSA	April	313	-0.32	-0.57
Myrtle Beach MSA	April	130	-1.07	1.09
Spartanburg MSA	April	133	0.15	1.14
Sumter MSA	April	44	-0.45	-1.33

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	1,512,619	6.73	-11.56
Fifth District	April	127,016	4.17	-6.73
South Carolina	April	18,480	3.11	-11.11

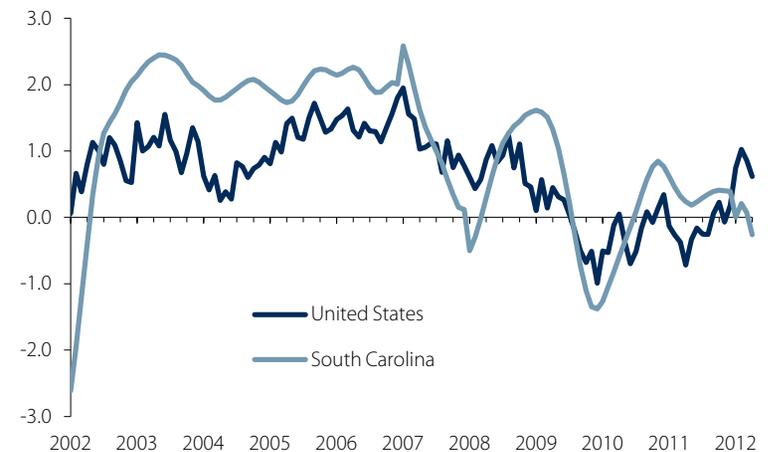
South Carolina Unemployment Rate

Through April 2012



South Carolina Labor Force

Year-over-Year Percent Change through April 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JUNE 2012

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Household Conditions

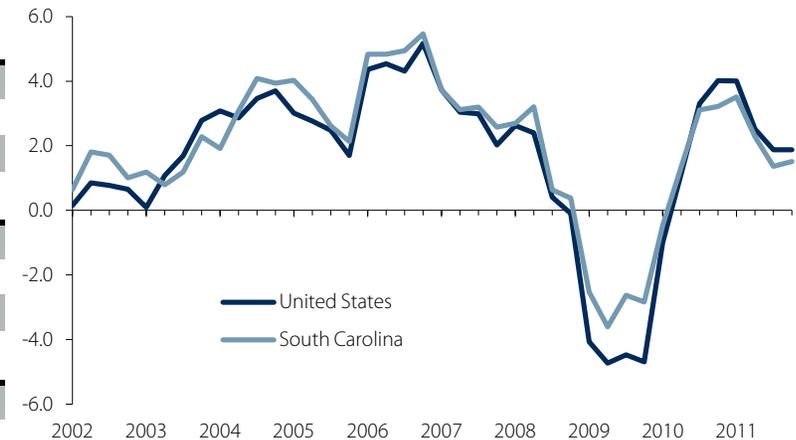
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:11	11,457,747	0.50	1.87
Fifth District	Q4:11	1,132,642	0.50	1.70
South Carolina	Q4:11	138,784	0.40	1.51

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

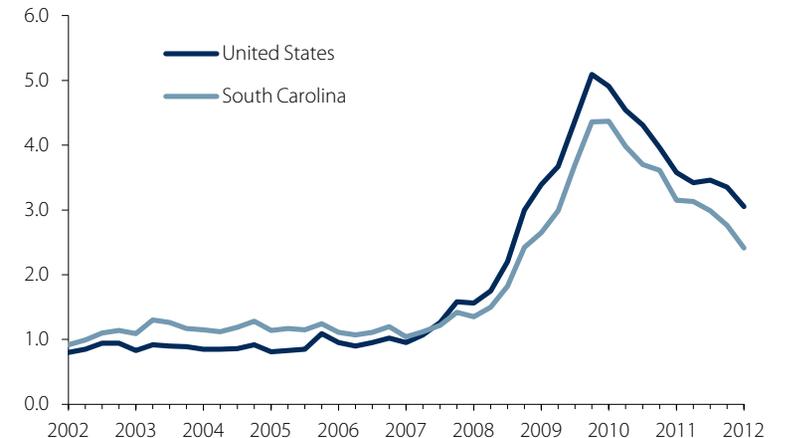
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:12	311,975	3.09	-11.82
Fifth District	Q1:12	22,979	8.14	-7.28
South Carolina	Q1:12	2,047	9.94	-1.21

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 Q4:11



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



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FEDERAL RESERVE BANK OF RICHMOND

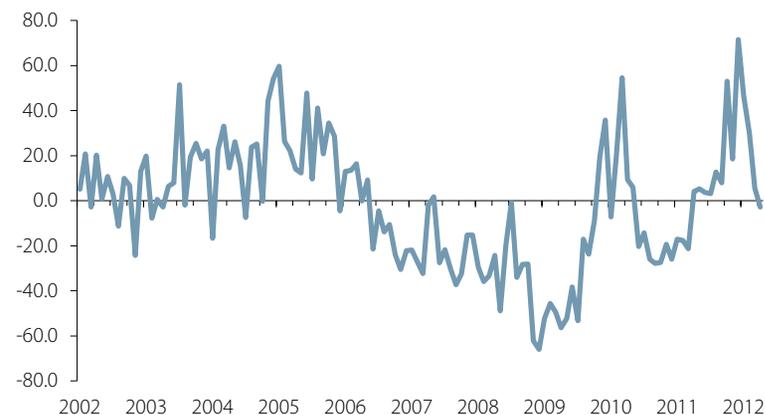
SOUTH CAROLINA

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	62,462	-7.30	25.24
Fifth District	April	7,720	-14.21	16.67
South Carolina	April	1,449	-10.44	-2.75
Anderson MSA	April	33	22.22	43.48
Charleston MSA	April	328	-20.39	-37.28
Columbia MSA	April	339	4.95	56.22
Florence MSA	April	46	6.98	35.29
Greenville MSA	April	200	-0.99	57.48
Myrtle Beach MSA	April	182	3.41	41.09
Spartanburg MSA	April	54	-14.29	31.71
Sumter MSA	April	16	-27.27	-64.44

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	717.0	2.58	29.89
Fifth District	April	97.3	7.51	30.96
South Carolina	April	18.3	12.29	9.21

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JUNE 2012

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Real Estate Conditions

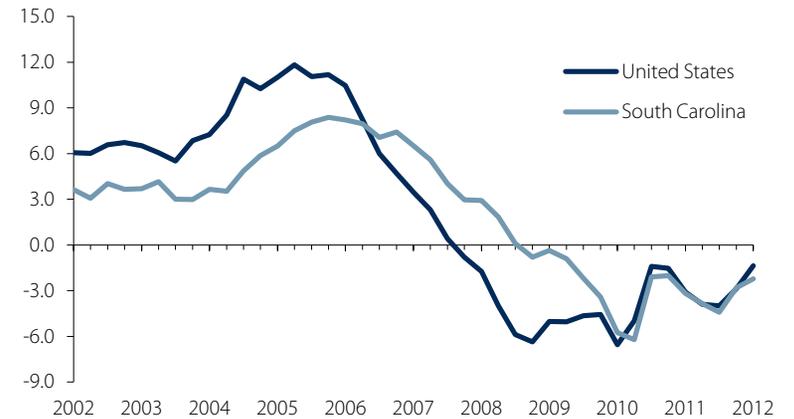
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q1:12	316	-1.26	-1.37
Fifth District	Q1:12	359	-1.55	-1.29
South Carolina	Q1:12	307	-1.83	-2.22
Anderson MSA (1995=100)	Q1:12	163	-0.24	-3.36
Charleston MSA (1995=100)	Q1:12	222	-1.49	-0.16
Columbia MSA (1995=100)	Q1:12	161	-1.17	-2.94
Florence MSA (1995=100)	Q1:12	160	-1.07	-1.35
Greenville MSA (1995=100)	Q1:12	159	-2.13	-2.11
Myrtle Beach MSA (1995=100)	Q1:12	169	-1.41	-2.91
Spartanburg MSA (1995=100)	Q1:12	145	-2.13	-2.15
Sumter MSA (1995=100)	Q1:12	177	0.19	-0.50

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

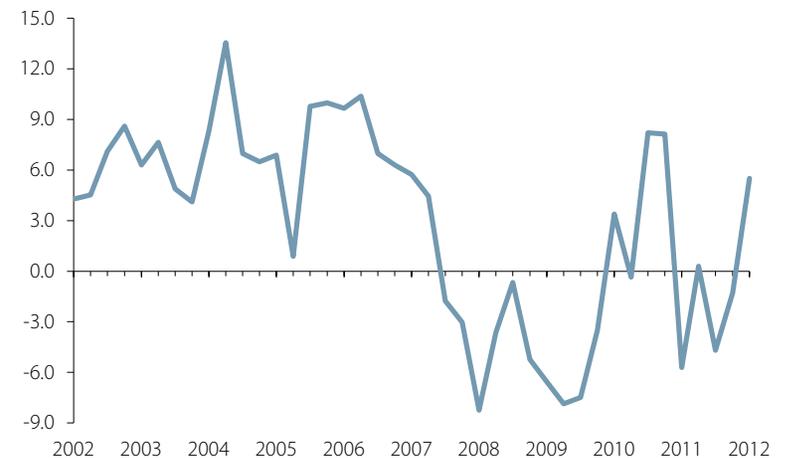
South Carolina House Price Index (FHFA)

Year-over-year Percent Change through Q1:12



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q1:12





SNAPSHOT

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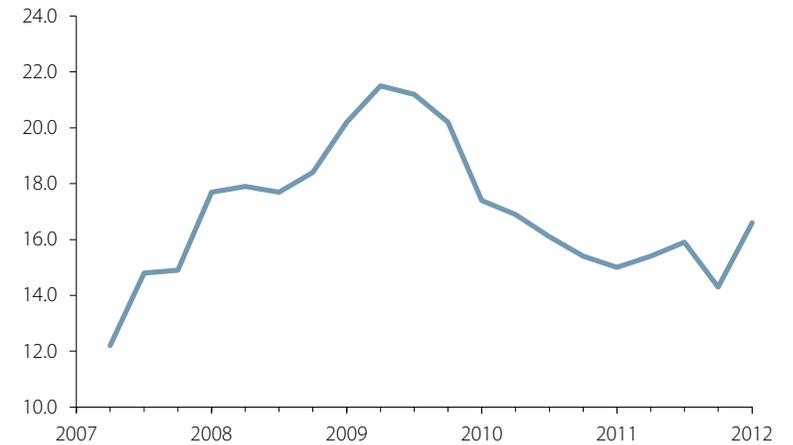
SOUTH CAROLINA

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

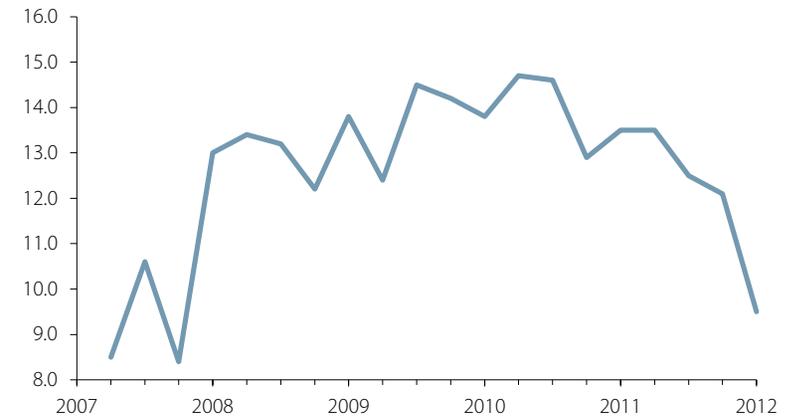
Charleston MSA Office Vacancy Rate

Through Q1:12



Charleston MSA Industrial Vacancy Rate

Through Q1:12



VIRGINIA

June Summary

Economic conditions in Virginia picked up a bit in recent months, although residential real estate conditions remained soft.

Labor Markets: After a slight dip in March, employment in Virginia resumed its upward trend in April with firms adding 2,700 jobs (0.1 percent) in the month and 34,800 jobs (0.9 percent) over the preceding year. The biggest gains in April were in trade, transportation, and utilities (2,300 jobs) and leisure and hospitality (3,000 jobs). Over the year, the industries that grew the most were education and health services (14,500 jobs) and leisure and hospitality (10,500 jobs). Meanwhile, the professional and businesses services industry posted its first year-over-year decline (2,500 jobs) since March 2010. Labor market conditions varied among the state's metro areas.

Household Conditions: The Virginia unemployment rate held steady at 5.6 percent in April, remaining at its lowest mark since December 2008. In the fourth quarter, real personal income in Virginia grew 0.5 percent, marking a second straight quarter of expansion. Since the fourth quarter of 2010, real personal income in the state increased 1.5 percent. 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: Residential permitting activity in Virginia contracted 7.1 percent in April, although permit levels were still 33.1 percent above year-ago levels. Housing starts, meanwhile, were up 16.5 percent in April and 49.5 percent since April 2011. In the first quarter of 2012, house prices in Virginia resumed their downward trajectory, falling 1.5 percent, after having risen in the previous two quarters. Nonetheless, the year-over-year depreciation of 0.6 percent was the smallest depreciation in the state since the year-over-year price decline began in the fourth quarter of 2007. At the metro level, permitting activity was generally positive on a year-over-year basis, but home prices declined in most state metro areas in the first quarter of 2012 and over the preceding year.

A Closer Look at... Labor Force Participation

Labor Force Participation Rate: 69.0 percent

Labor Force: 4,339,300 workers

Year-over-Year Percent Change: 1.2 percent

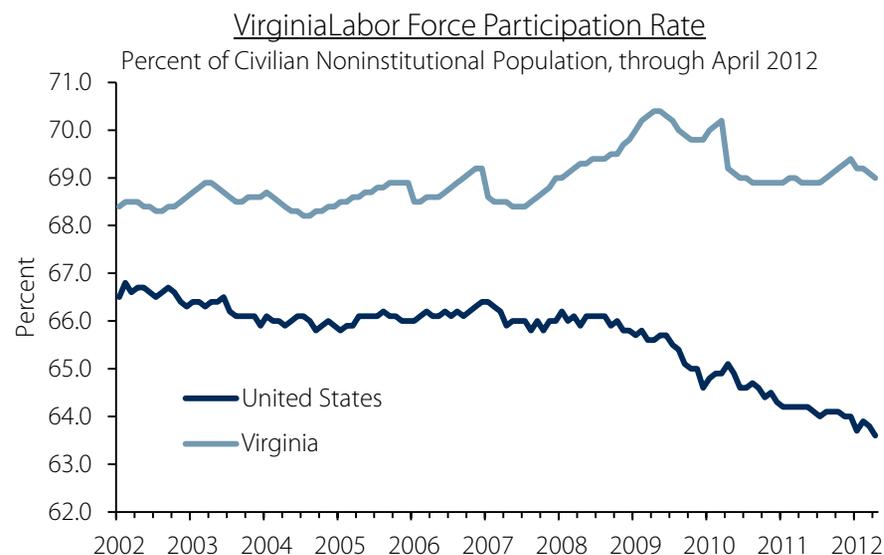
Number of Employed: 4,097,700 workers

Year-over-Year Percent Change: 1.8 percent

Number of Unemployed: 241,600 workers

Year-over-Year Percent Change: -8.5 percent

Trend: The unemployment rate in Virginia fell 1.7 percentage points from its peak in January 2010. The rate improved while labor force participation held relatively steady. The labor force participation rate in Virginia is the same as it was in the beginning of the recession, although it declined 1.0 percentage point since the peak in the unemployment rate.



SNAPSHOT

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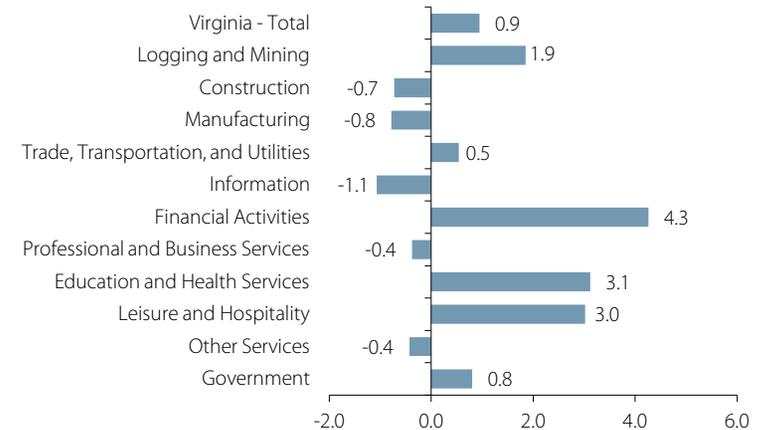
VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	April	132,989.0	0.09	1.38
Fifth District - Total	April	13,602.5	-0.06	1.07
Virginia - Total	April	3,715.5	0.07	0.95
Logging and Mining	April	11.0	0.00	1.85
Construction	April	177.7	-1.71	-0.73
Manufacturing	April	228.8	0.04	-0.78
Trade, Transportation, and Utilities	April	633.1	0.36	0.54
Information	April	73.9	-0.40	-1.07
Financial Activities	April	188.4	0.11	4.26
Professional and Business Services	April	663.2	-0.26	-0.38
Education and Health Services	April	479.2	0.23	3.12
Leisure and Hospitality	April	358.7	0.84	3.02
Other Services	April	185.3	-0.22	-0.43
Government	April	716.2	0.21	0.80
Blacksburg MSA - Total	April	75.2	0.00	7.89
Charlottesville MSA - Total	April	104.0	0.68	4.31
Lynchburg MSA - Total	April	102.4	-0.58	-0.58
Northern Virginia - Total	April	1,339.4	-0.02	0.98
Richmond MSA - Total	April	614.5	-0.58	0.87
Roanoke MSA - Total	April	155.8	-0.38	-0.26
Virginia Beach-Norfolk MSA - Total	April	739.5	0.03	0.30
Winchester MSA - Total	April	56.6	0.18	1.25

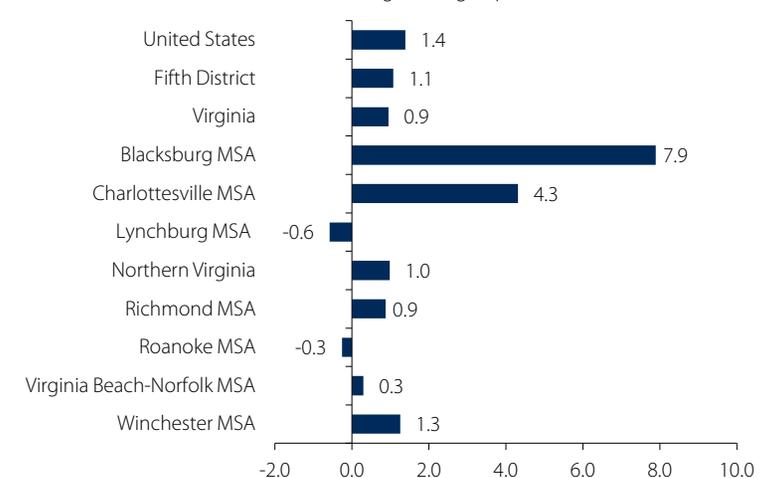
Virginia Payroll Employment Performance

Year-over-Year Percent Change through April 2012



Virginia Total Employment Performance

Year-over-Year Percent Change through April 2012



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VIRGINIA

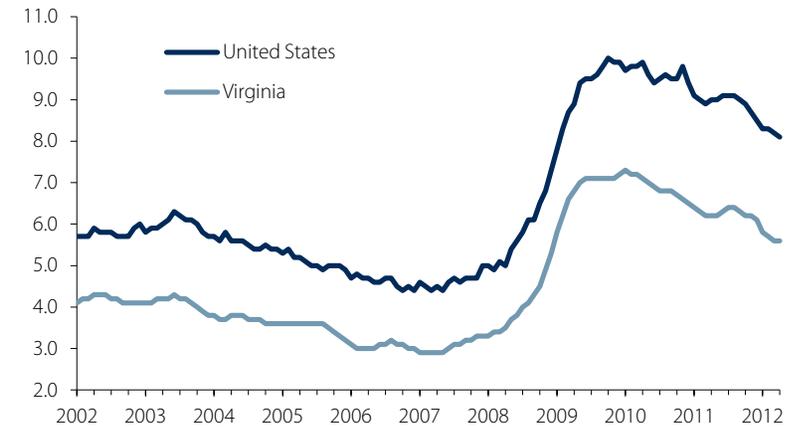
Labor Market Conditions

Unemployment Rate (SA)	April 12	March 12	April 11
United States	8.1	8.2	9.0
Fifth District	7.6	7.7	8.4
Virginia	5.6	5.6	6.2
Blacksburg MSA	5.7	5.8	6.8
Charlottesville MSA	4.8	4.9	5.2
Lynchburg MSA	6.4	6.4	7.0
Northern Virginia (NSA)	4.0	4.4	4.3
Richmond MSA	6.2	6.2	6.9
Roanoke MSA	6.0	6.0	6.6
Virginia Beach-Norfolk MSA	6.4	6.5	6.9
Winchester MSA	5.8	5.8	6.6

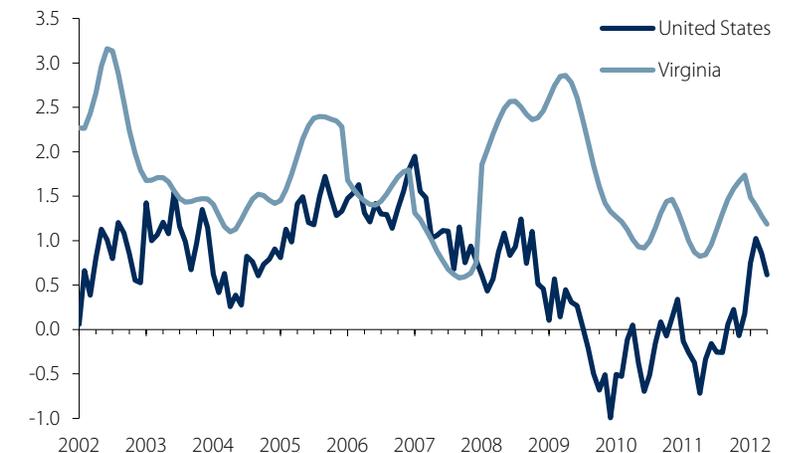
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	154,365	-0.22	0.62
Fifth District	April	15,402	-0.11	0.63
Virginia	April	4,339	-0.05	1.18
Blacksburg MSA	April	87	0.34	6.20
Charlottesville MSA	April	115	0.44	3.88
Lynchburg MSA	April	125	-0.32	-0.72
Northern Virginia (NSA)	April	1,570	-0.42	1.65
Richmond MSA	April	680	-0.18	1.24
Roanoke MSA	April	161	-0.19	-0.12
Virginia Beach-Norfolk MSA	April	847	-0.24	0.37
Winchester MSA	April	69	-0.29	1.33

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	1,512,619	6.73	-11.56
Fifth District	April	127,016	4.17	-6.73
Virginia	April	23,948	-0.88	-2.46

Virginia Unemployment Rate
Through April 2012



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JUNE 2012

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Household Conditions

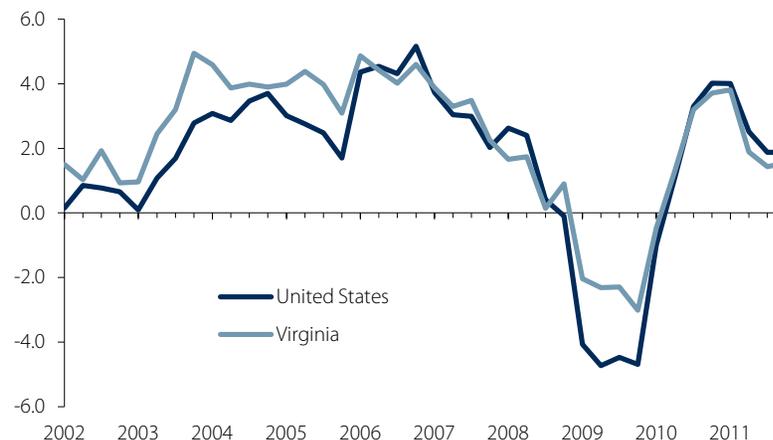
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:11	11,457,747	0.50	1.87
Fifth District	Q4:11	1,132,642	0.50	1.70
Virginia	Q4:11	328,051	0.52	1.54

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

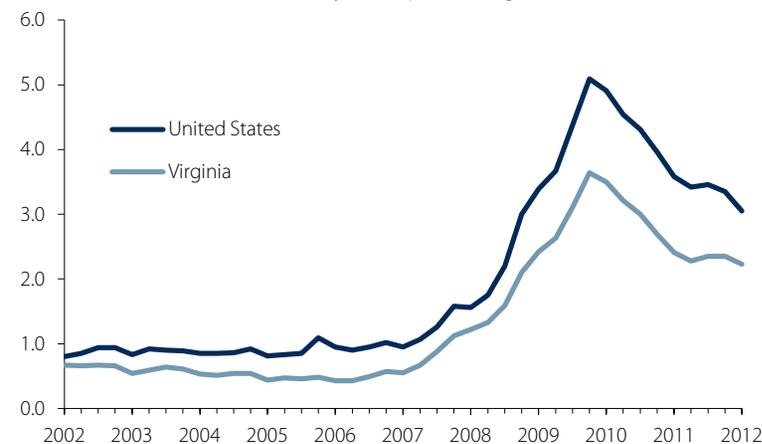
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:12	311,975	3.09	-11.82
Fifth District	Q1:12	22,979	8.14	-7.28
Virginia	Q1:12	7,958	6.56	-7.72

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 Q4:11



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JUNE 2012

FEDERAL RESERVE BANK OF RICHMOND

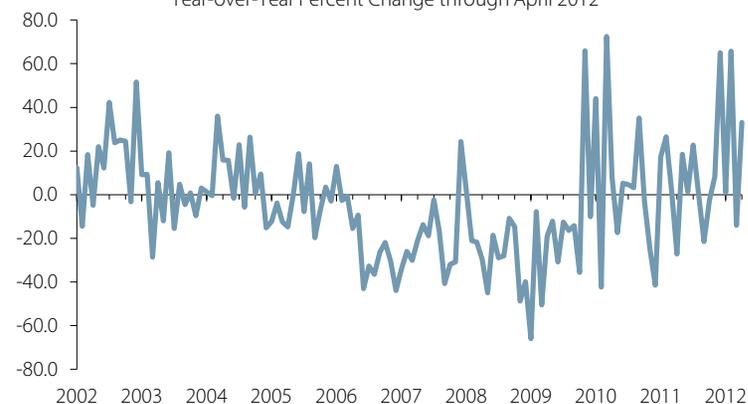
VIRGINIA

Real Estate Conditions

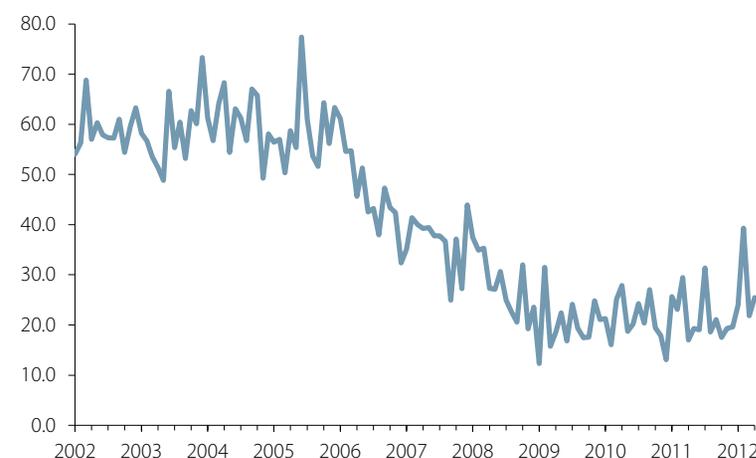
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	62,462	-7.30	25.24
Fifth District	April	7,720	-14.21	16.67
Virginia	April	2,018	-7.09	33.11
Charlottesville MSA	April	41	0.00	36.67
Danville MSA	April	11	0.00	0.00
Harrisonburg MSA	April	48	23.08	84.62
Lynchburg MSA	April	46	17.95	-6.12
Richmond MSA	April	273	-19.47	2.63
Roanoke MSA	April	64	146.15	39.13
Virginia Beach-Norfolk MSA	April	279	-56.34	20.78
Winchester MSA	April	52	108.00	173.68

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	717.0	2.58	29.89
Fifth District	April	97.3	7.51	30.96
Virginia	April	25.5	16.53	49.53

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JUNE 2012

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

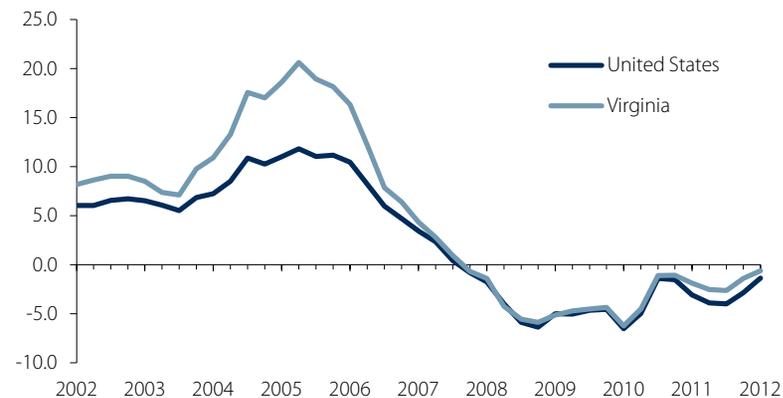
Real Estate Conditions

House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q1:12	316	-1.26	-1.37
Fifth District	Q1:12	359	-1.55	-1.29
Virginia	Q1:12	397	-1.54	-0.64
Blacksburg MSA (1995=100)	Q1:12	186	0.08	-2.72
Charlottesville MSA (1995=100)	Q1:12	211	-2.25	-2.51
Danville MSA (1995=100)	Q1:12	156	-2.01	-3.20
Harrisonburg MSA (1995=100)	Q1:12	185	-1.53	1.39
Lynchburg MSA (1995=100)	Q1:12	179	-0.86	-1.75
Richmond MSA (1995=100)	Q1:12	182	-1.33	-3.10
Roanoke MSA (1995=100)	Q1:12	176	-2.27	-4.05
Virginia Beach-Norfolk MSA (1995=100)	Q1:12	210	-2.02	-4.31
Winchester MSA (1995=100)	Q1:12	170	-2.81	-3.65

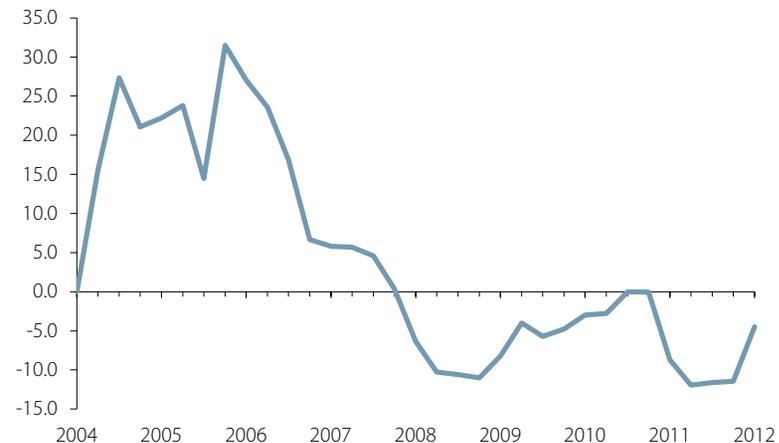
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q1:12	---	---	---
Virginia Beach-Norfolk MSA	Q1:12	170	-3.95	-4.49

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 (FHFA)
Year-over-year Percent Change through Q1:12



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

JUNE 2012

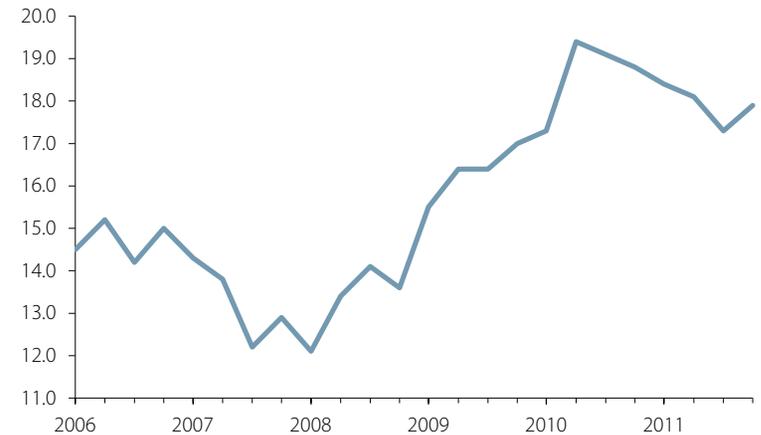
FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

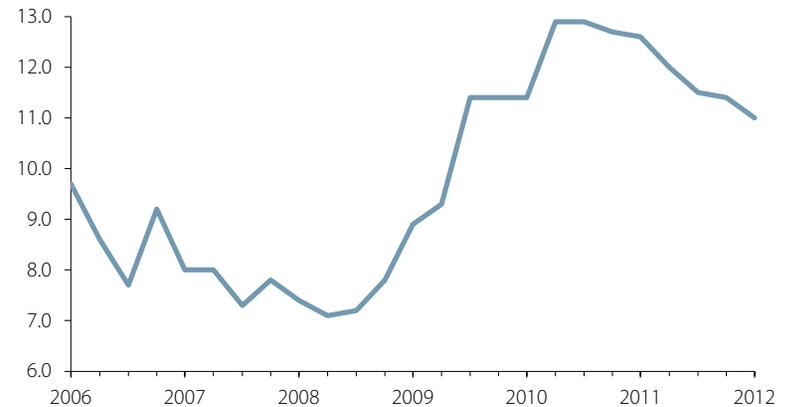
Real Estate Conditions

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

June Summary

The West Virginia economy struggled a bit in recent months, as labor and housing markets remained sluggish.

Labor Markets: Firms in West Virginia cut 1,800 jobs (0.2 percent) in April for a third straight month of payroll decline. Employment continued to grow on a year-over-year basis, with firms adding 6,200 jobs (0.8 percent) since April 2011. The biggest decline in the past three months was in the mining and logging industry, which shed 2,300 jobs. The government sector also lost a notable 1,700 jobs. Over the year, the biggest gains were in construction (2,200 jobs) and education and health services (4,000 jobs). Employment conditions at the metro level were generally positive, except that the Charleston MSA shed 300 jobs in April.

Household Conditions: The unemployment rate in West Virginia inched down 0.1 percentage point to 6.7 percent in April—its lowest level since February 2009. Real personal income increased 0.8 percent in the fourth quarter—reverting to its second quarter growth rate after a slight income decline in the third quarter. Over the year, the income of West Virginia residents expanded 2.0 percent. 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: New residential permit levels in West Virginia were down 8.8 percent in April, but still up 58.8 percent since April 2011. Meanwhile, the number of housing starts in the state increased 14.4 percent in April and 78.2 percent over the preceding year. House prices in West Virginia declined 1.6 percent in the first quarter of 2012 after having risen for the previous two quarters. Over the year, home values in the state depreciated 1.8 percent. Drilling down to the metro area, new permit issuance was mixed among the state's MSAs in April. Only the Parkersburg MSA reported appreciating house prices in the first quarter or over the year.

A Closer Look at... Labor Force Participation

Labor Force Participation Rate: 53.9 percent

Labor Force: 803,300 workers

Year-over-Year Percent Change: 0.5 percent

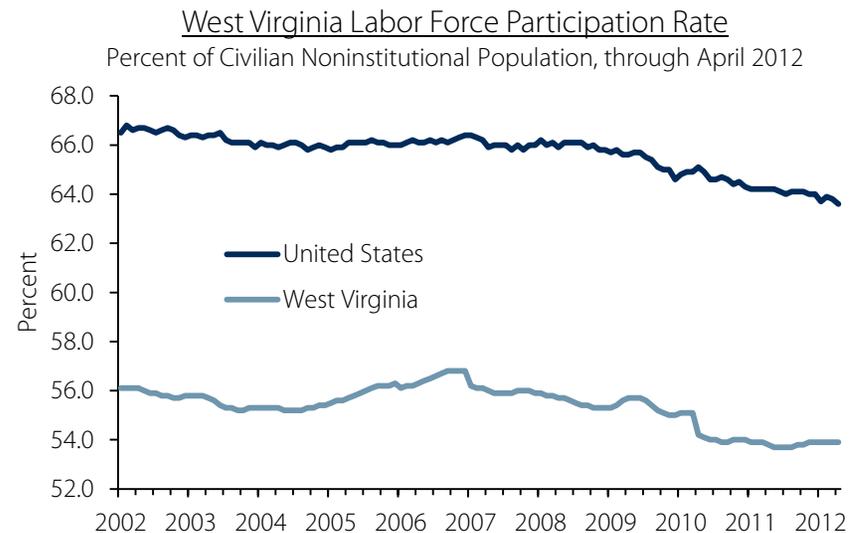
Number of Employed: 749,600 workers

Year-over-Year Percent Change: 1.9 percent

Number of Unemployed: 53,800 workers

Year-over-Year Percent Change: -15.0 percent

Trend: The unemployment rate in West Virginia fell 1.8 percentage points from its peak in early 2010, reflecting a decrease in the number of unemployed and an increase in the labor force. Meanwhile, the West Virginia labor force participation rate fell 2.0 percentage points since the beginning of the recession, and 1.6 percentage points since the peak in the unemployment rate.



SNAPSHOT

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FEDERAL RESERVE BANK OF RICHMOND

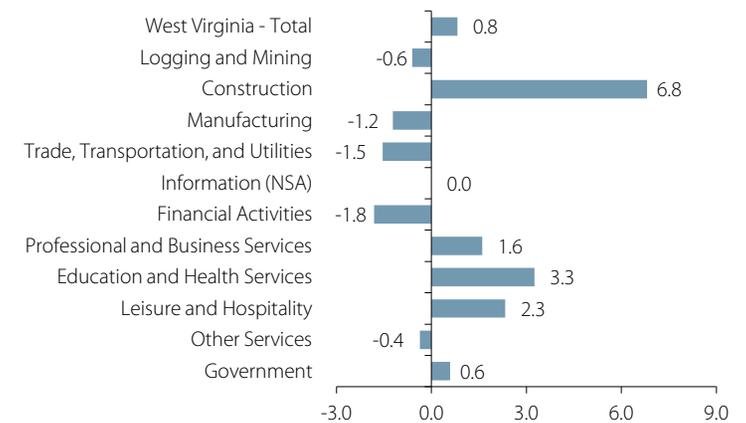
WEST VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	April	132,989.0	0.09	1.38
Fifth District - Total	April	13,602.5	-0.06	1.07
West Virginia - Total	April	759.7	-0.24	0.82
Logging and Mining	April	32.6	-2.98	-0.61
Construction	April	34.5	-0.29	6.81
Manufacturing	April	48.8	-0.41	-1.21
Trade, Transportation, and Utilities	April	134.0	0.22	-1.54
Information (NSA)	April	10.3	0.00	0.00
Financial Activities	April	27.1	-0.73	-1.81
Professional and Business Services	April	63.1	-1.25	1.61
Education and Health Services	April	126.8	0.63	3.26
Leisure and Hospitality	April	74.6	0.27	2.33
Other Services	April	54.4	-0.18	-0.37
Government	April	153.5	-0.45	0.59
Charleston MSA - Total	April	148.3	-0.20	0.54
Huntington MSA - Total	April	115.3	0.35	1.77
Morgantown MSA - Total	April	67.6	1.20	3.36
Parkersburg MSA - Total	April	69.8	0.14	0.58

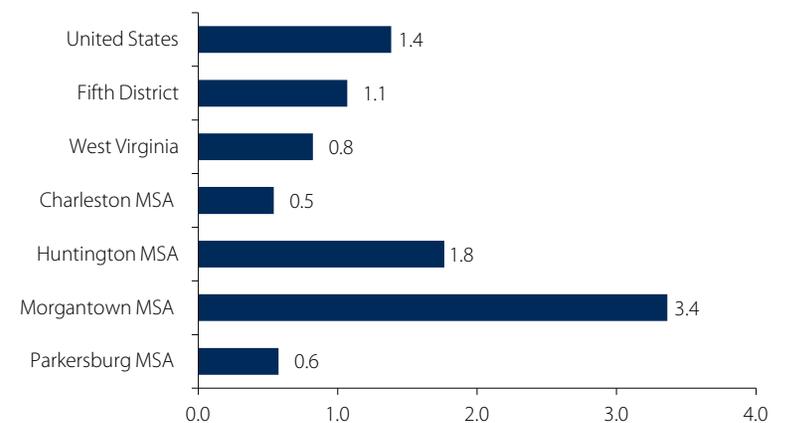
West Virginia Payroll Employment Performance

Year-over-Year Percent Change through April 2012



West Virginia Total Employment Performance

Year-over-Year Percent Change through April 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JUNE 2012

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

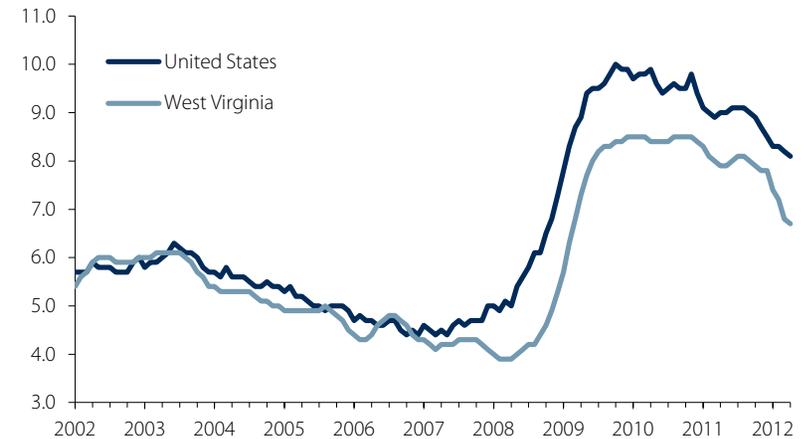
Labor Market Conditions

Unemployment Rate (SA)	April 12	March 12	April 11
United States	8.1	8.2	9.0
Fifth District	7.6	7.7	8.4
West Virginia	6.7	6.8	7.9
Charleston MSA	6.2	6.2	7.2
Huntington MSA	7.3	7.4	8.2
Morgantown MSA	5.0	5.1	5.6
Parkersburg MSA	7.1	7.3	8.3

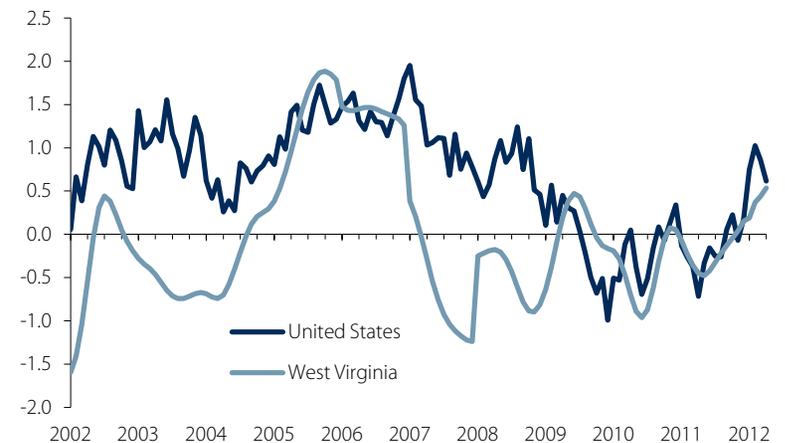
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	154,365	-0.22	0.62
Fifth District	April	15,402	-0.11	0.63
West Virginia	April	803	-0.03	0.54
Charleston MSA	April	137	0.00	-0.22
Huntington MSA	April	129	0.23	0.23
Morgantown MSA	April	67	0.30	1.99
Parkersburg MSA	April	76	-0.26	-0.65

Initial Unemployment Claims (NSA)	Level	MoM % Change	YoY % Change	
United States	April	1,512,619	6.73	-11.56
Fifth District	April	127,016	4.17	-6.73
West Virginia	April	7,421	21.76	10.46

West Virginia Unemployment Rate
Through April 2012



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



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A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JUNE 2012

FEDERAL RESERVE BANK OF RICHMOND

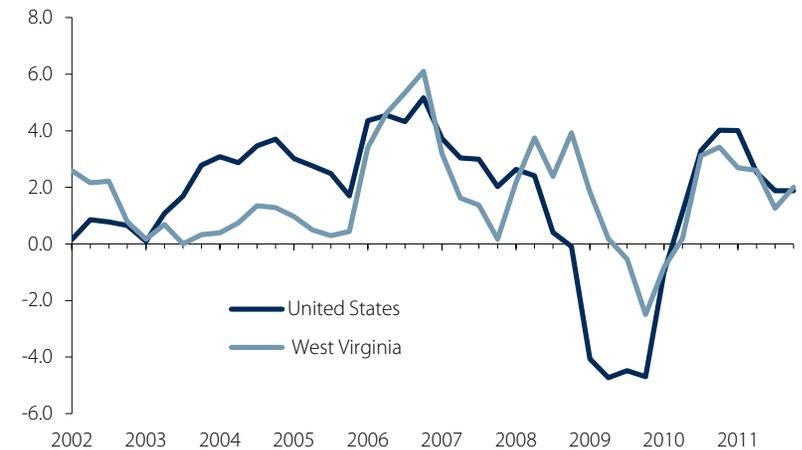
WEST VIRGINIA

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:11	11,457,747	0.50	1.87
Fifth District	Q4:11	1,132,642	0.50	1.70
West Virginia	Q4:11	55,027	0.75	2.00
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:12	311,975	3.09	-11.82
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)	Period	Level	QoQ % Change	YoY % Change
United States	Q1:12			
All Mortgages	Q4:11	3.05	3.35	3.58
Prime	Q4:11	1.83	2.04	2.33
Subprime	Q4:11	9.13	9.90	11.88
West Virginia	Q1:12			
All Mortgages	Q1:12	2.15	2.42	2.46
Prime	Q1:12	1.00	1.15	1.25
Subprime	Q1:12	8.08	8.68	9.77

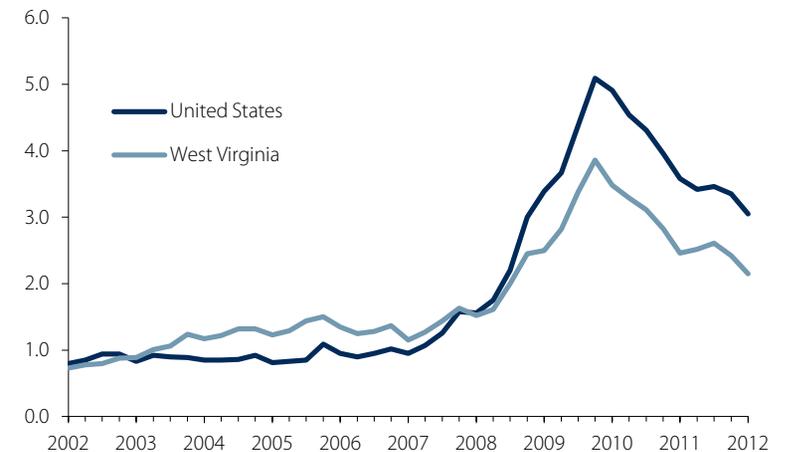
West Virginia Real Personal Income

Year-over-Year Percent Change through Q4:11



West Virginia Mortgage Delinquencies

Percent 90+ Days Delinquent through Q1:12



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JUNE 2012

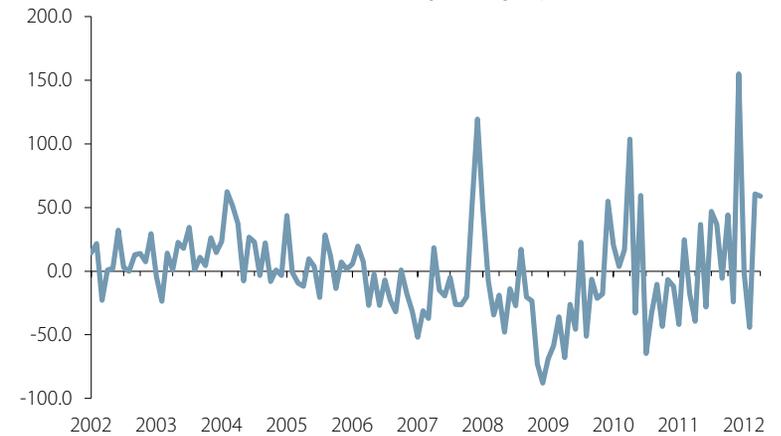
FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	62,462	-7.30	25.24
Fifth District	April	7,720	-14.21	16.67
West Virginia	April	208	-8.77	58.78
Charleston MSA	April	12	-20.00	33.33
Huntington MSA	April	2	-83.33	-60.00
Morgantown MSA	April	3	-96.51	-25.00
Parkersburg MSA	April	10	25.00	42.86
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	717.0	2.58	29.89
Fifth District	April	97.3	7.51	30.96
West Virginia	April	2.6	14.41	78.23
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q1:12	316	-1.26	-1.37
Fifth District	Q1:12	359	-1.55	-1.29
West Virginia	Q1:12	214	-1.58	-1.76
Charleston MSA (1995=100)	Q1:12	156	-0.11	-1.98
Huntington MSA (1995=100)	Q1:12	172	-1.99	-0.14
Morgantown MSA (1995=100)	Q1:12	182	-1.09	-2.28
Parkersburg MSA (1995=100)	Q1:12	164	1.54	3.01
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 April 2012



West Virginia House Price Index (FHFA)
Year-over-Year Percent Change through Q1:12





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A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

JUNE 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>



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JUNE 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 Labor Force Participation

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

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

