



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY
MARCH 2012



THE FEDERAL RESERVE BANK OF RICHMOND
RICHMOND ■ BALTIMORE ■ CHARLOTTE



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MARCH 2012

FEDERAL RESERVE BANK OF RICHMOND

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Data updated as of March 1, 2012





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FIFTH DISTRICT

March Summary

The most recent reports on Fifth District economic conditions remained upbeat, with strengthening in housing markets and continued optimism from area businesses.

Labor Markets: According to the most current data available, firms in the Fifth District added 8,900 jobs (0.1 percent) in December, marking a fourth straight month of employment gain. Payroll employment also expanded 0.9 percent (118,400 jobs) since December 2010. The year-over-year expansion was distributed across industries, with only three sectors—government, information services, and logging, mining, and construction—reporting losses in the year. Meanwhile, the District unemployment rate inched down 0.2 percentage point to 8.1 percent in December as no jurisdiction posted an increase in joblessness.

Business Conditions: Fifth District businesses reported generally positive conditions in February 2012, according to our most recent surveys. The composite manufacturing index rose eight points to reach its highest level in a year and its fifth highest level in the past decade. All three component indexes—shipments, new orders, and employment—strengthened in the month. In the service-sector, the overall revenues index weakened, but remained positive, as both the indexes for retail firms and service-providers dropped in February. Meanwhile, the index for employment in the overall service sector doubled, matching its second highest level in a decade. Our survey measure of prices indicated a cooling of growth in raw material prices, but a acceleration of growth in finished goods prices and service sector prices.

Housing Markets: New residential permit levels in the Fifth District rose 4.4 percent in January, and followed December's 20-year high year-over-year growth rate with another strong increase of 35.2 percent since January 2011. Housing starts were also up in January and over the year. In the third quarter, existing home sales declined for the second straight period (2.2 percent), although sales improved 12.0 percent in the year. Conversely, District house prices rose 0.4 percent in the fourth quarter but decreased 2.4 percent over the year. Every jurisdiction in the Fifth District but North Carolina posted an appreciation in home values from the previous quarter.

A Closer Look at... House Prices

House Price Index Level (Fourth Quarter 2011): 364.9

Quarterly Change (Fourth Quarter 2011): 0.4%

Year-over-Year Change (Fourth Quarter 2011): -2.4%

Highest Level since 2000: 421.6 in Q2:2007

Lowest Level since 2000: 229.8 in Q1:2000

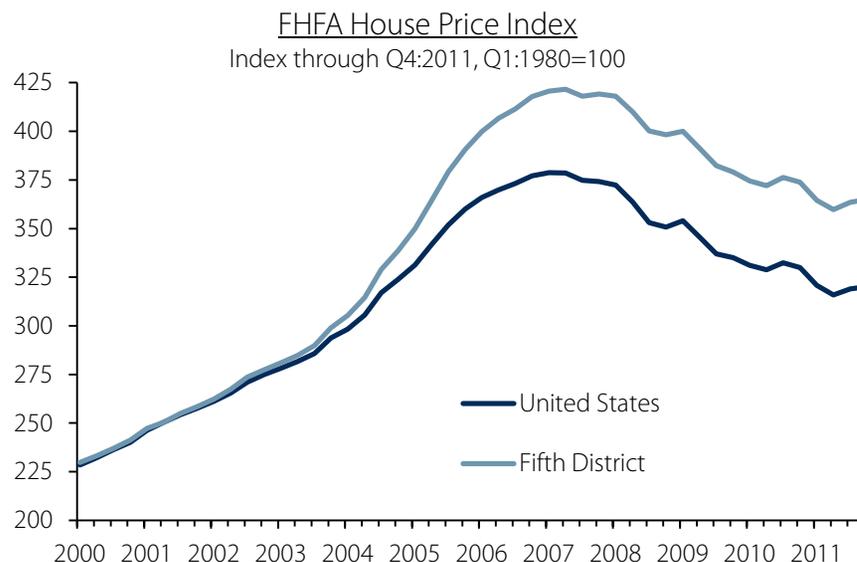
Largest Quarterly Growth since 2000: 4.6% in Q3:2004

Sharpest Quarterly Decline since 2000: -2.5% in Q1:2011

Largest Year-over-Year Growth since 2000: 15.9% in Q2:2005

Sharpest Year-over-Year Decline since 2000: -6.4% in Q1:2010

Trend: The Fifth District marked its second consecutive quarter of growth in the fourth quarter of 2011, the first two-quarter growth streak since 2007.



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FIFTH DISTRICT

Labor Market Conditions

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

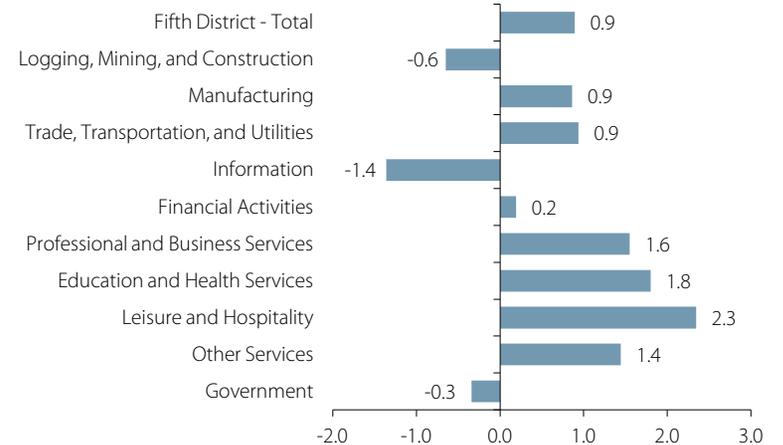
Unemployment Rate (SA)	December 11	November 11	December 10
United States	8.5	8.7	9.4
Fifth District	8.1	8.3	8.7

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	153,887	-0.03	0.18
Fifth District	December	15,417	0.12	0.99

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	2,067,047	12.48	-13.16
Fifth District	December	176,560	9.90	-14.80

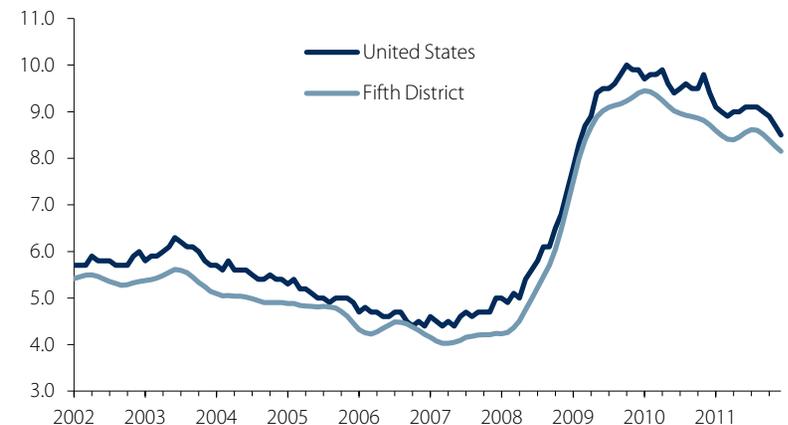
Fifth District Payroll Employment Performance

Year-over-Year Percent Change through December 2011



Fifth District Unemployment Rate

Through December 2011



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FIFTH DISTRICT

Business Conditions

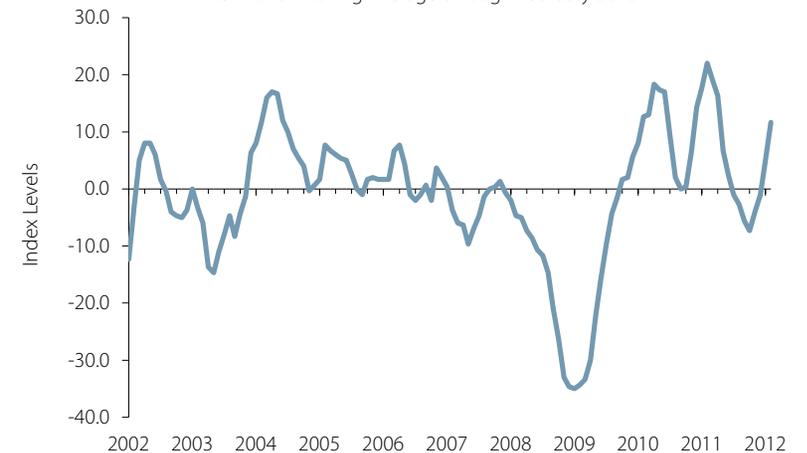
Manufacturing Survey (SA)	February 12	January 12	February 11
Composite Index	20	12	24
Shipments	25	17	28
New Orders	21	14	28
Number of Employees	13	4	15
Expected Shipments - Six Months	30	36	49
Raw Materials Prices (SAAR)	2.25	2.53	4.74
Finished Goods Prices (SAAR)	0.97	0.57	3.60

Service Sector Survey (SA)	February 12	January 12	February 11
Service Sector Employment	16	8	8
Services Firms Revenues	4	17	5
Retail Revenues	7	23	-15
Big-Ticket Sales	-7	-52	-60
Expected Retail Demand - Six Months	-5	-9	-6
Services Firm Prices	1.25	1.09	0.37
Retail Prices	1.89	1.62	1.51

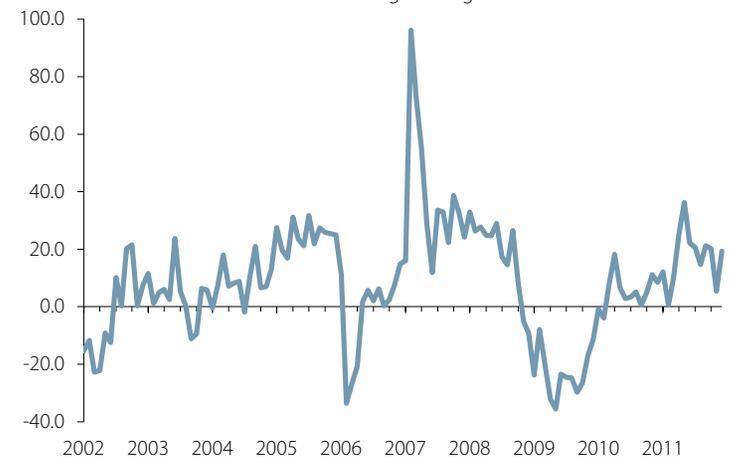
District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	December	2,735.12	-3.3	18.2
Wilmington, North Carolina	December	581.89	-13.6	-9.4
Charleston, South Carolina	December	3,042.04	-9.4	11.8
Norfolk, Virginia	December	2,506.14	-10.9	15.5

District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	December	1,975.17	0.0	46.4
Wilmington, North Carolina	December	415.14	21.0	3.8
Charleston, South Carolina	December	1,905.25	1.0	13.5
Norfolk, Virginia	December	2,196.98	8.6	19.3

Composite Manufacturing Index
3-Month Moving Average through February 2012



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



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FIFTH DISTRICT

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:11	11,331,149	-0.43	1.22
Fifth District	Q3:11	1,118,907	-0.46	0.86
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:11	302,626	-10.18	-15.24
Fifth District	Q4:11	21,250	-6.38	-13.82

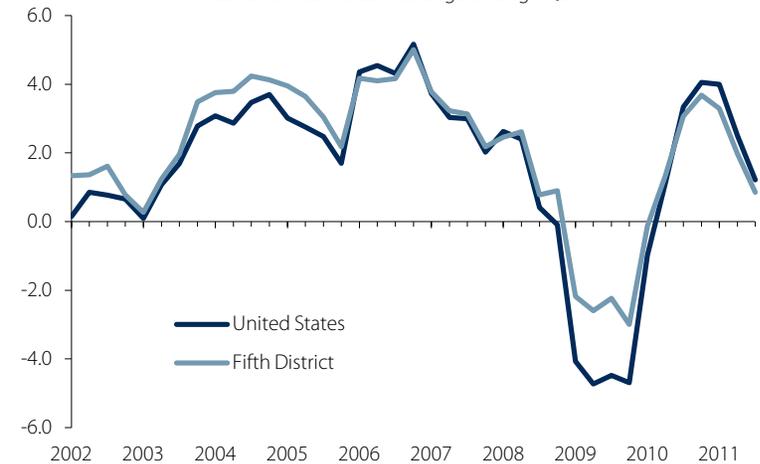
FIFTH DISTRICT

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	January	46,278	-7.33	28.60
Fifth District	January	8,012	4.43	35.22
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	699	1.45	9.91
Fifth District	January	110	12.42	20.07
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q4:11	320	0.35	-2.96
Fifth District	Q4:11	365	0.39	-2.39
Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q3:11	4,880	-0.06	17.03
Fifth District	Q3:11	411	-2.19	12.00

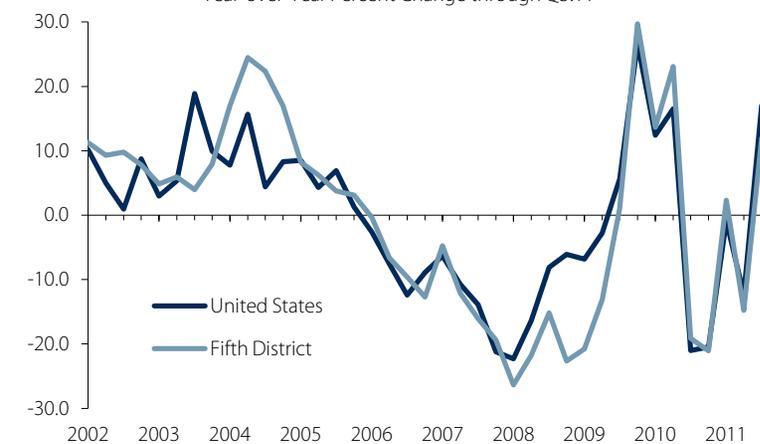
Fifth District Real Personal Income

Year-over-Year Percent Change through Q3:11



Fifth District Existing Home Sales

Year-over-Year Percent Change through Q3:11





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DISTRICT OF COLUMBIA

March Summary

District of Columbia economic conditions stagnated, according to the most recent reports, as delinquency rates rose slightly and reports from the housing market were mixed.

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

Household Conditions: The D.C. unemployment rate edged down from 10.2 percent in November to 10.1 percent in December. In the third quarter, real personal income fell 0.3 percent for the first decline since the third quarter of 2009. Nonetheless, D.C. households reported 1.7 percent income growth over the year. The share of mortgages with payments more than 90 days past due in D.C. crept up again in the fourth quarter to just over 3 percent. The rise reflected a slight increase in the prime 90+ day delinquency rate; the subprime rate fell in the fourth quarter.

Housing Markets: The District of Columbia issued 34 residential building permits in January, down from 427 permits in December and 472 permits issued in January 2011. Housing starts were also down notably over the month and over the year. Existing home sales data were also not positive, with sales declining 8.7 percent in the third quarter, but increasing on a year-over-year basis (5.0 percent). On the other hand, D.C. house prices rose 0.4 percent in the fourth quarter of 2011 and 1.6 percent over the preceding year, marking the seventh consecutive quarter of year-over-year appreciation. Permit levels in the Washington, D.C. MSA were down in January and over the year, while metro area house prices rose 0.6 percent in the fourth quarter and 0.1 percent over the year (the first year-over-year increase in four quarters).

A Closer Look at... House Prices

House Price Index Level (Fourth Quarter 2011): 576.2

Quarterly Change (Fourth Quarter 2011): 0.4%

Year-over-Year Change (Fourth Quarter 2011): 1.6%

Highest Level since 1975: 622.1 in Q1:2007

Lowest Level since 1975: 45.2 in Q1:1975

Largest Quarterly Growth since 1975: 14.1% in Q2:1982

Sharpest Quarterly Decline since 1975: -12.1% in Q1:1982

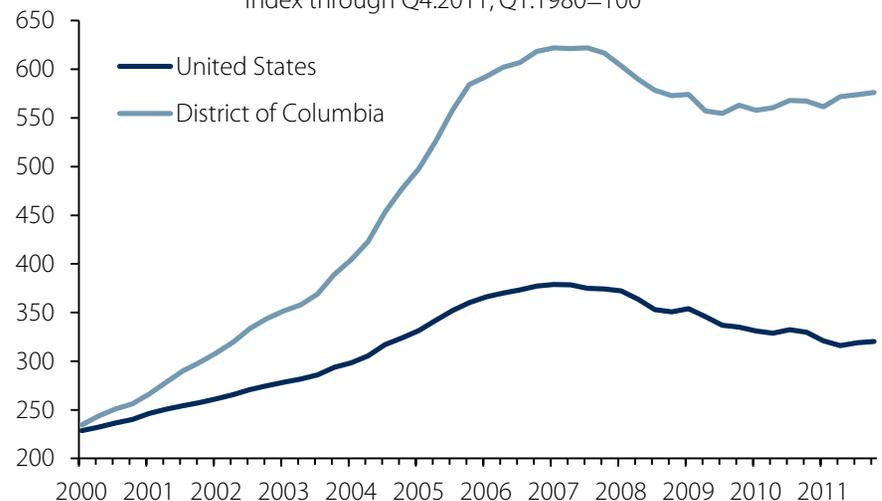
Largest Year-over-Year Growth since 1975: 27.1% in Q4:1977

Sharpest Year-over-Year Decline since 1975: -12.1% in Q1:1982

Trend: The District of Columbia has posted year-over-year house price increases in each of the past seven quarters.

District of Columbia FHFA House Price Index

Index through Q4:2011, Q1:1980=100



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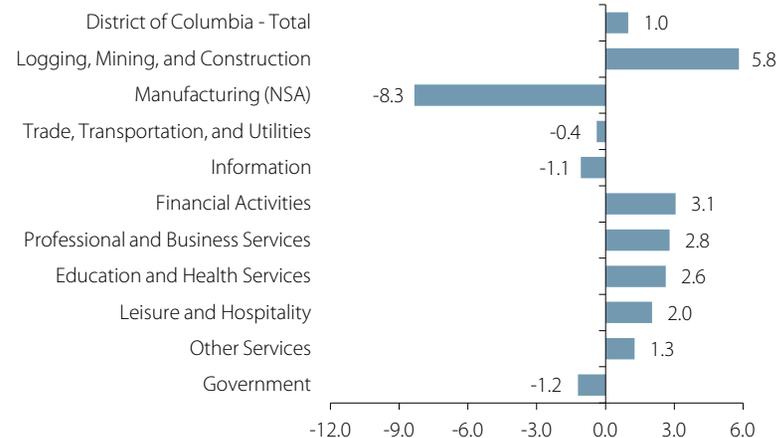
DISTRICT OF COLUMBIA

Labor Market Conditions

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

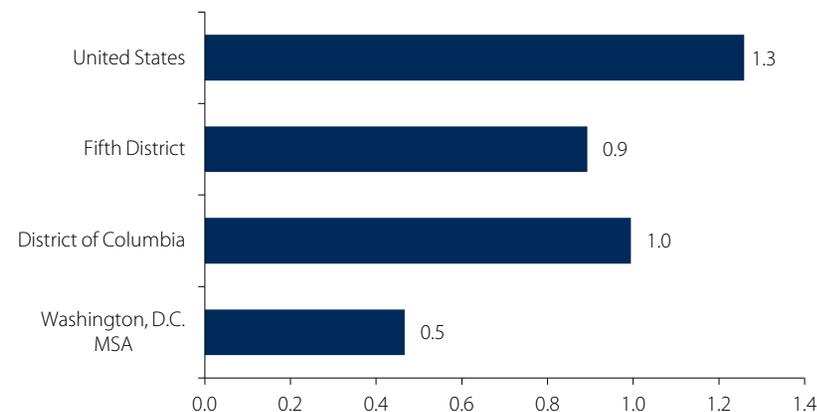
D.C. Payroll Employment Performance

Year-over-Year Percent Change through December 2011



D.C. Total Employment Performance

Year-over-Year Percent Change through December 2011





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DISTRICT OF COLUMBIA

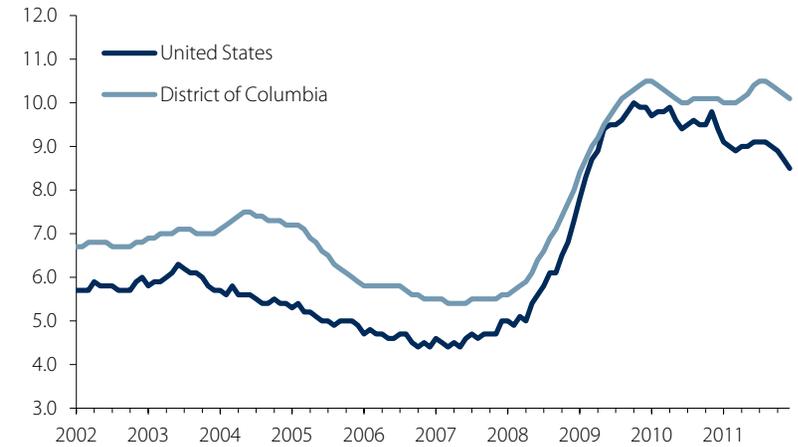
Labor Market Conditions

Unemployment Rate (SA)	December 11	November 11	December 10
United States	8.5	8.7	9.4
Fifth District	8.1	8.3	8.7
District of Columbia	10.1	10.2	10.1
Washington, D.C. MSA	5.8	5.9	6.1

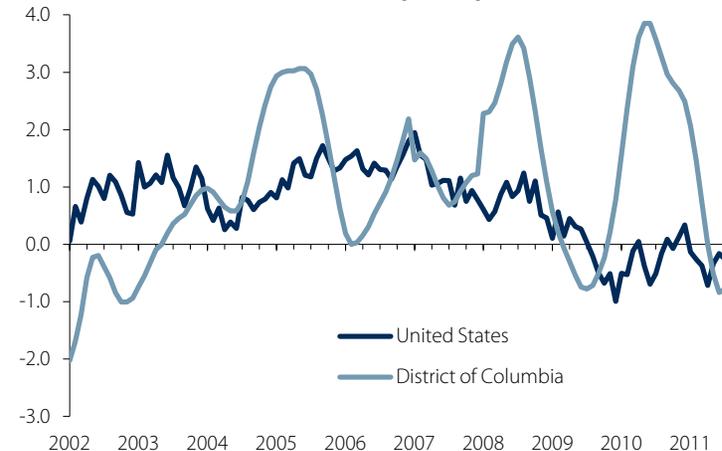
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	153,887	-0.03	0.18
Fifth District	December	15,417	0.12	0.99
District of Columbia	December	345	0.20	-0.03
Washington, D.C. MSA	December	3,107	0.26	1.54

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	2,067,047	12.48	-13.16
Fifth District	December	176,560	9.90	-14.80
District of Columbia	December	1,734	9.26	-3.56

D.C. Unemployment Rate
Through December 2011



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



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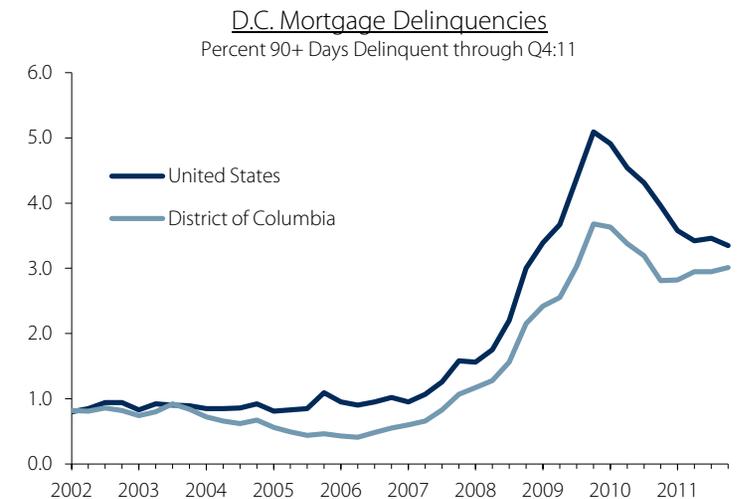
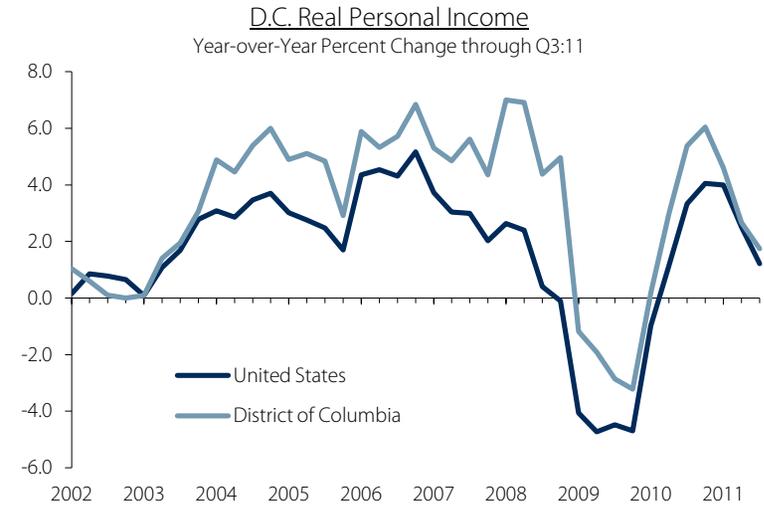
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DISTRICT OF COLUMBIA

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:11	11,331,149	-0.43	1.22
Fifth District	Q3:11	1,118,907	-0.46	0.86
District of Columbia	Q3:11	39,019	-0.27	1.75
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	2011	104.3	---	2.56
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:11	302,626	-10.18	-15.24
Fifth District	Q4:11	21,250	-6.38	-13.82
District of Columbia	Q4:11	212	-7.42	-24.01
Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:11	Q3:11	Q4:10	
United States				
All Mortgages	3.35	3.46	3.96	
Prime	2.04	2.17	2.58	
Subprime	9.90	10.85	12.98	
District of Columbia				
All Mortgages	3.01	2.95	2.81	
Prime	1.98	1.97	1.86	
Subprime	12.08	12.80	12.18	



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DISTRICT OF COLUMBIA

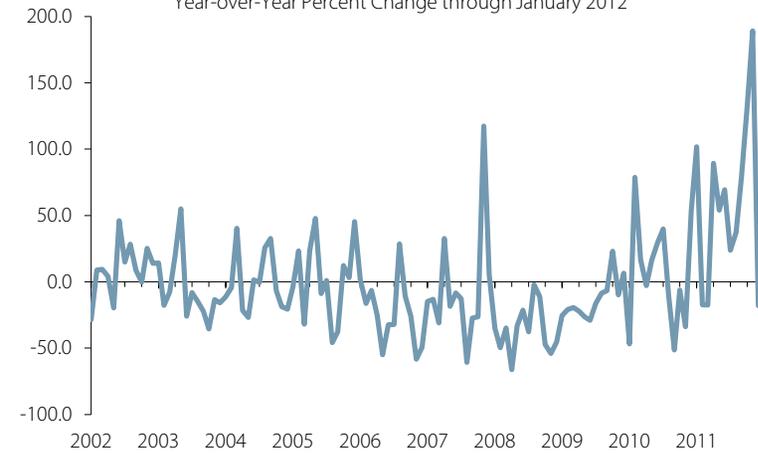
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	January	46,278	-7.33	28.60
Fifth District	January	8,012	4.43	35.22
District of Columbia	January	34	-92.04	-92.80
Washington, D.C. MSA	January	1,184	-36.31	-18.12

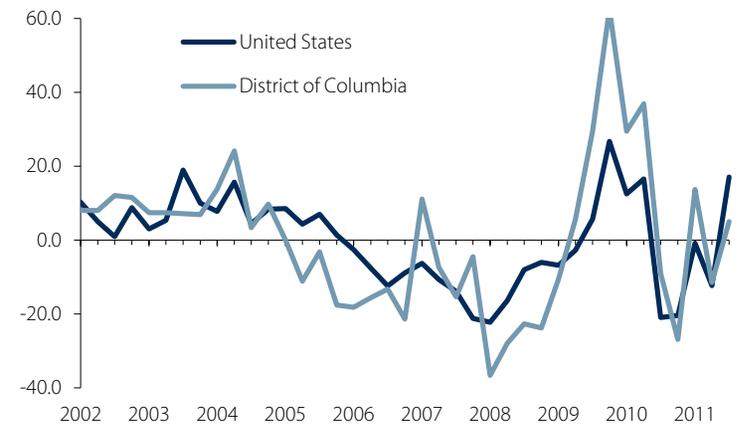
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	699.0	1.45	9.91
Fifth District	January	109.5	12.42	20.07
District of Columbia	January	0.5	-93.67	-91.51

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q3:11	4,880.0	-0.06	17.03
Fifth District	Q3:11	410.8	-2.19	12.00
District of Columbia	Q3:11	8.4	-8.70	5.00

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



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



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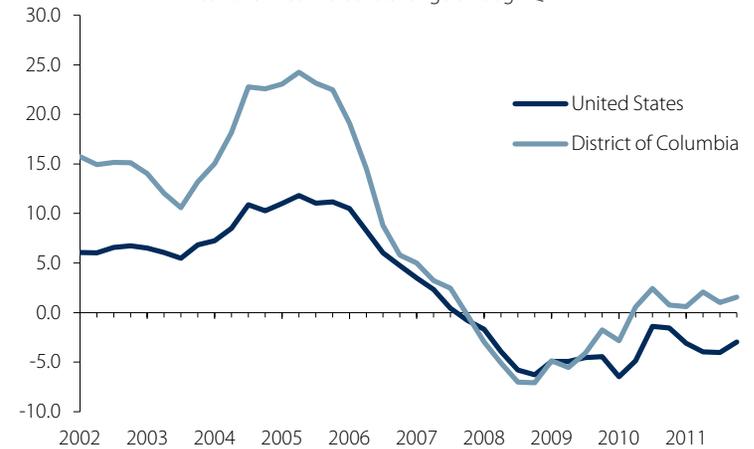
FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

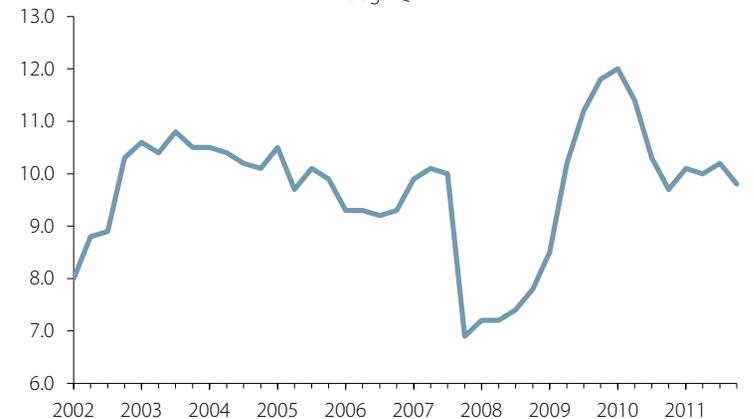
Real Estate Conditions

House Price Index (1980=100, NSA)	Period	Level	QoQ % Change	YoY % Change
United States	Q4:11	320	0.35	-2.96
Fifth District	Q4:11	365	0.39	-2.39
District of Columbia	Q4:11	576	0.40	1.56
Washington, D.C. MSA (1995=100)	Q4:11	220	0.62	0.14
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q4:11	313	-8.10	-5.38
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q4:11	288	-9.72	3.97
Housing Opportunity Index (%)	Period	Level	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q4:11	77.6	70.2	78.8
Commercial Vacancy Rates (%)	Period	Level	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q4:11	9.8	10.2	9.7

D.C. House Price Index (FHFA)
Year-over-Year Percent Change through Q4:11



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





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MARYLAND

March Summary

The most recent reports showed continued strengthening in the Maryland economy, with improving household conditions and some positive signs in real estate markets.

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

Household Conditions: The Maryland unemployment rate edged down 0.1 percentage point to 6.6 percent in December—its lowest mark since January 2009. In less positive news, third quarter real personal income fell 0.3 percent for the first decline since the fourth quarter of 2009. Nonetheless, income rose 1.2 percent since the third quarter of 2010. The share of Maryland mortgages with payments more than 90 days past due edged down slightly in the fourth quarter after a slight rise in the third quarter. The decline reflected a decrease in both the prime and subprime 90+ day delinquency rates. The overall 90+ day delinquency rate in Maryland has been generally trending down since the fourth quarter of 2009.

Housing Markets: Residential permitting activity in Maryland dropped 42.5 percent in January, following a month of record growth in December. The number of permits issued still rose 18.9 percent over the year. Housing starts were also down in January and up over the year. Likewise, existing home sales were down 7.4 percent in the third quarter, but they rose 10.0 percent over the preceding year—the largest year-over-year increase since the second quarter of 2010. For the second consecutive quarter, house prices in Maryland increased (0.2 percent) in the fourth quarter of 2011, although house prices declined over the preceding year (2.8 percent). At the metro level, reports on year-over-year permitting were mixed, while house prices declined in all of the state's MSAs on a year-over-year basis.

A Closer Look at...House Prices

House Price Index Level (Fourth Quarter 2011): 417.4

Quarterly Change (Fourth Quarter 2011): 0.2%

Year-over-Year Change (Fourth Quarter 2011): -2.8%

Highest Level since 1975: 530.7 in Q2:2007

Lowest Level since 1975: 62.3 in Q1:1975

Largest Quarterly Growth since 1975: 7.2% in Q3:2004

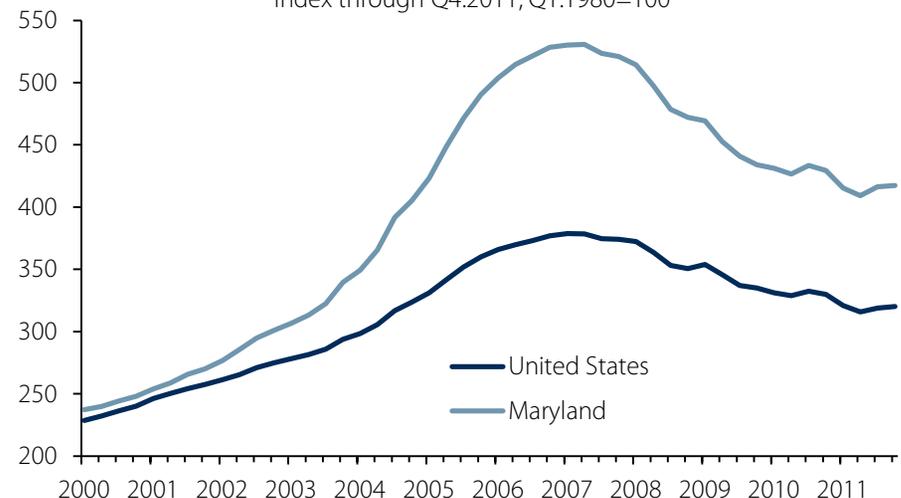
Sharpest Quarterly Decline since 1975: -3.8% in Q3:2008

Largest Year-over-Year Growth since 1975: 22.7% in Q2:2005

Sharpest Year-over-Year Decline since 1975: -9.4% in Q4:2008

Trend: For the first time since 2007, Maryland house prices increased for two consecutive quarters in the third and fourth quarters of 2011.

Maryland FHFA House Price Index
Index through Q4:2011, Q1:1980=100



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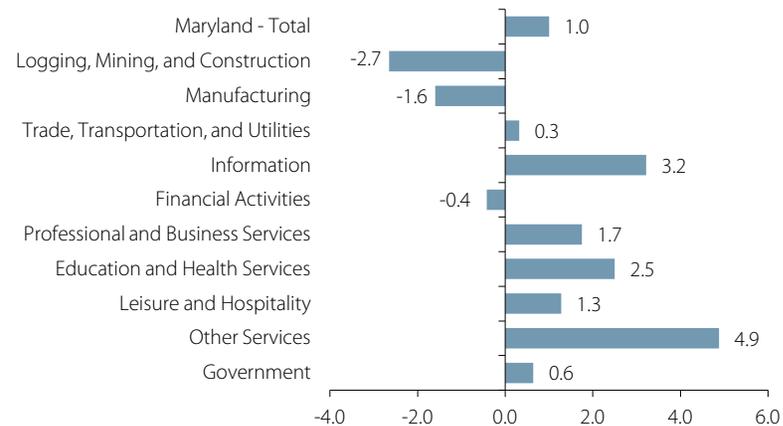
MARYLAND

Labor Market Conditions

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

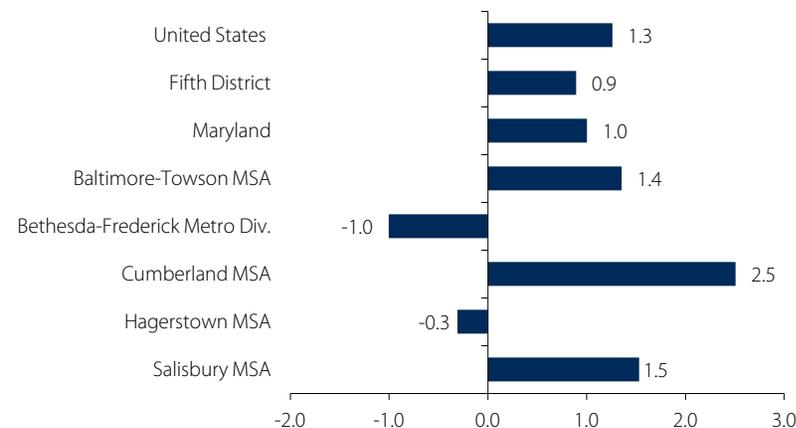
Maryland Payroll Employment Performance

Year-over-Year Percent Change through December 2011



Maryland Total Employment Performance

Year-over-Year Percent Change through December 2011



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MARCH 2012

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Labor Market Conditions

Unemployment Rate (SA)	December 11	November 11	December 10
United States	8.5	8.7	9.4
Fifth District	8.1	8.3	8.7
Maryland	6.6	6.7	7.5
Baltimore-Towson MSA	7.1	7.3	7.9
Bethesda-Frederick Metro Div.	5.2	5.3	5.7
Cumberland MSA	8.3	8.5	9.1
Hagerstown MSA	8.7	8.9	10.5
Salisbury MSA	8.5	8.8	9.0

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	153,887	-0.03	0.18
Fifth District	December	15,417	0.12	0.99
Maryland	December	3,084	0.09	0.50
Baltimore-Towson MSA	December	1,409	0.14	1.20
Bethesda-Frederick Metro Div.	December	639	0.05	0.03
Cumberland MSA	December	51	0.40	2.64
Hagerstown MSA	December	117	0.17	-1.85
Salisbury MSA	December	64	0.63	1.28

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	2,067,047	12.48	-13.16
Fifth District	December	176,560	9.90	-14.80
Maryland	December	33,852	15.96	-9.21

Maryland Unemployment Rate
Through December 2011



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MARCH 2012

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Household Conditions

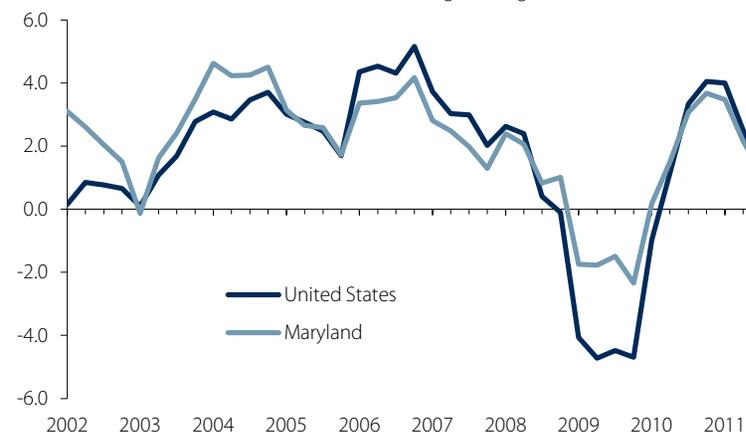
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:11	11,331,149	-0.43	1.22
Fifth District	Q3:11	1,118,907	-0.46	0.86
Maryland	Q3:11	259,987	-0.30	1.15

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	2011	84.5	---	2.80
Bethesda-Frederick Metro Div.	2011	111.9	---	2.10
Cumberland MSA	2011	52.3	---	0.19
Hagerstown MSA	2011	65.0	---	-3.56
Salisbury MSA	2011	63.5	---	2.92

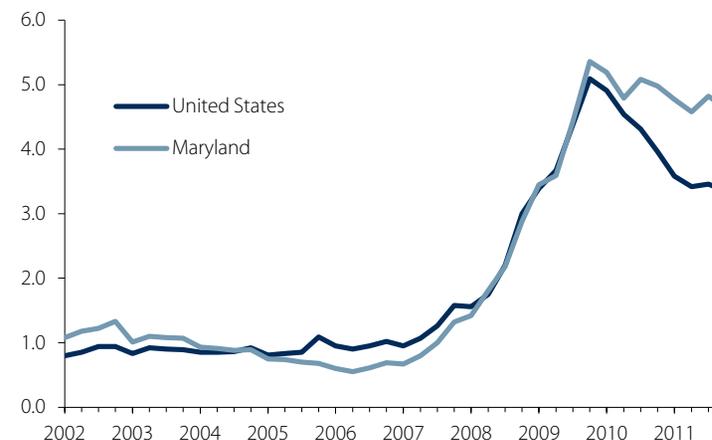
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:11	302,626	-10.18	-15.24
Fifth District	Q4:11	21,250	-6.38	-13.82
Maryland	Q4:11	5,494	-7.24	-17.16

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:11	Q3:11	Q4:10
United States			
All Mortgages	3.35	3.46	3.96
Prime	2.04	2.17	2.58
Subprime	9.90	10.85	12.98
Maryland			
All Mortgages	4.64	4.82	4.98
Prime	3.02	3.20	3.34
Subprime	13.26	14.77	16.72

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



Maryland Mortgage Delinquencies
Percent 90+ Days Delinquent through Q4:11



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MARCH 2012

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

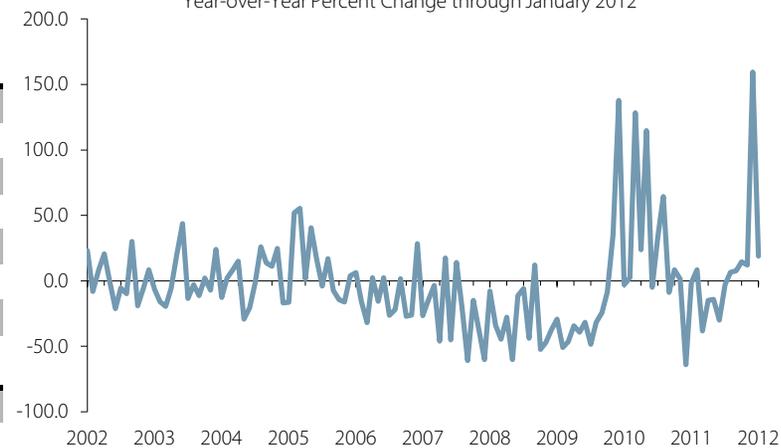
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	January	46,278	-7.33	28.60
Fifth District	January	8,012	4.43	35.22
Maryland	January	894	-42.51	18.88
Baltimore-Towson MSA	January	353	-58.81	-4.34
Cumberland MSA	January	4	33.33	33.33
Hagerstown	January	30	-9.09	11.11
Salisbury MSA	January	2	-33.33	-33.33

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	699.0	1.45	9.91
Fifth District	January	109.5	12.42	20.07
Maryland	January	109.5	12.42	20.07

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q3:11	4,880.0	-0.06	17.03
Fifth District	Q3:11	410.8	-2.19	12.00
Maryland	Q3:11	70.4	-7.37	10.00

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MARCH 2012

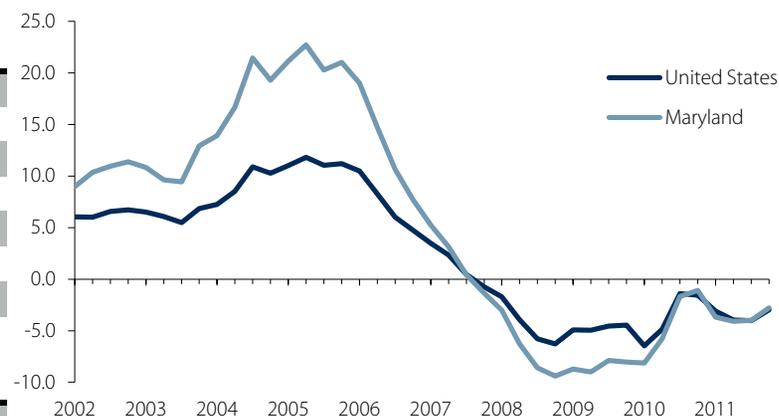
FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

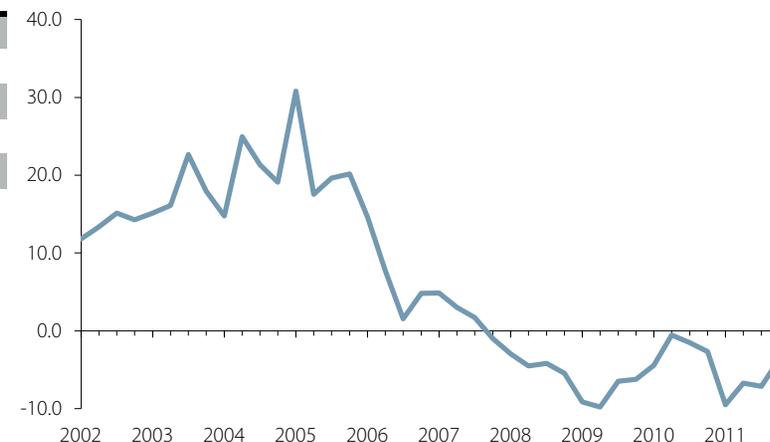
Real Estate Conditions

House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q4:11	320	0.35	-2.96
Fifth District	Q4:11	365	0.39	-2.39
Maryland	Q4:11	417	0.25	-2.79
Baltimore-Towson MSA (1995=100)	Q4:11	205	0.41	-3.12
Bethesda-Frederick Metro Div. (1995=100)	Q4:11	213	-0.08	-1.16
Cumberland MSA (1995=100)	Q4:11	167	0.40	-2.21
Hagerstown MSA (1995=100)	Q4:11	164	-0.12	-6.72
Salisbury MSA (1995=100)	Q4:11	174	2.33	-7.51
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q4:11	229	-4.19	-3.62
Cumberland MSA	Q4:11	87	-11.46	-1.37
Hagerstown MSA	Q4:11	136	6.50	0.07
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q4:11	227	-6.20	-0.44
Bethesda-Frederick Metro Div.	Q4:11	318	-7.29	2.91
Cumberland MSA	Q4:11	80	-5.88	-9.09
Hagerstown MSA	Q4:11	149	4.20	-1.97
Salisbury MSA	Q4:11	137	-2.14	-0.72

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 Q4:11



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MARCH 2012

FEDERAL RESERVE BANK OF RICHMOND

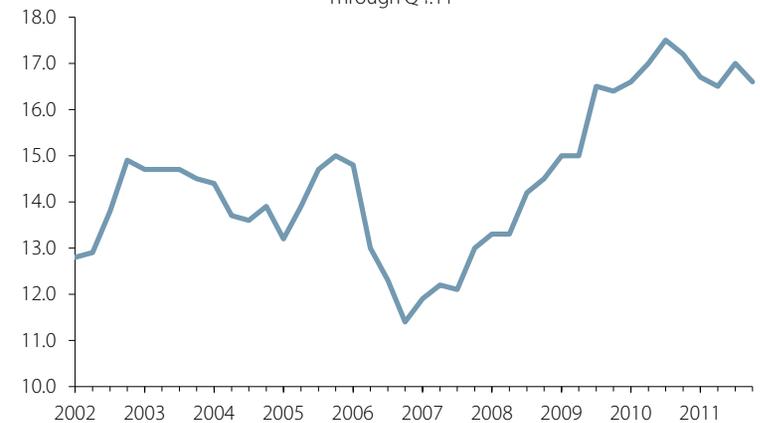
MARYLAND

Real Estate Conditions

Housing Opportunity Index (%)	Q4:11	Q3:11	Q4:10
Baltimore-Towson MSA	77.7	71.3	77.1
Bethesda-Frederick Metro Div.	74.5	69.7	76.3
Cumberland MSA	96.9	94.9	95.3
Hagerstown MSA	91.8	86.3	90.0
Salisbury MSA	90.9	87.4	90.1
Commercial Vacancy Rates (%)	Q4:11	Q3:11	Q4:10
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

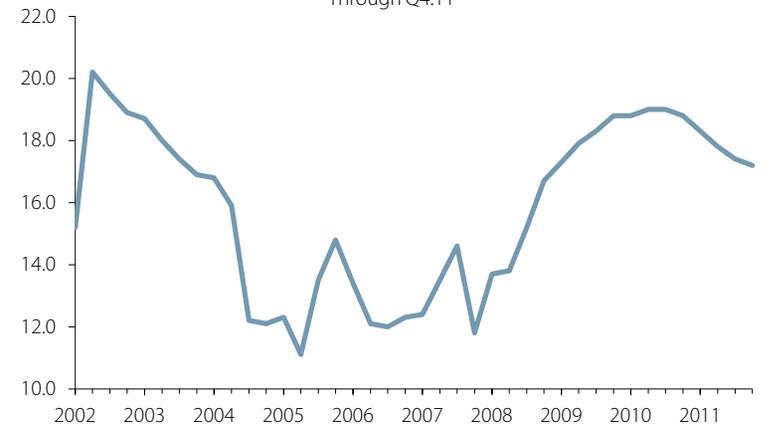
Baltimore-Towson MSA Office Vacancy Rate

Through Q4:11



Baltimore-Towson MSA Industrial Vacancy Rate

Through Q4:11



NORTH CAROLINA

March Summary

The most recent reports on the economy in North Carolina were mixed, and included an increase in mortgage delinquency rates and varied conditions in housing markets.

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

Household Conditions: Employment activity among North Carolina households held steady in December as the unemployment rate remained level at 10.4 percent. However, third quarter real personal income fell 0.5 percent for the first decline since the last quarter of 2009. The share of mortgages in North Carolina with payments more than 90 days past due edged up from 3.0 percent to 3.1 percent in the fourth quarter. That reflected a slight increase in the prime 90+ day delinquency rate, but a decrease in the subprime rate. This was the first increase in the North Carolina 90+ day delinquency rate since the fourth quarter of 2009.

Housing Markets: New residential permit levels in North Carolina rose 64.6 percent in January and 95.6 percent over the year—both were the largest increases in over 20 years. Housing starts also increased at a 20-year high clip both over the month and over the year. Although third quarter existing home sales declined for the second consecutive quarter (4.7 percent), the number of houses sold increased on a year-over-year basis (18.3 percent). This was the first year-over-year increase since the second quarter of 2010. On the other hand, North Carolina house prices held steady in the fourth quarter and declined 3.1 percent over the year. At the metro level, new permitting activity varied on a monthly basis, but was generally positive since January 2011, while house prices generally declined both in the quarter and over the year.

A Closer Look at...House Prices

House Price Index Level (Fourth Quarter 2011): 308.1

Quarterly Change (Fourth Quarter 2011): 0.0%

Year-over-Year Change (Fourth Quarter 2011): -3.1%

Highest Level since 1975: 339.8 in Q1:2009

Lowest Level since 1975: 66.0 in Q1:1975

Largest Quarterly Growth since 1975: 5.5% in Q4:1977

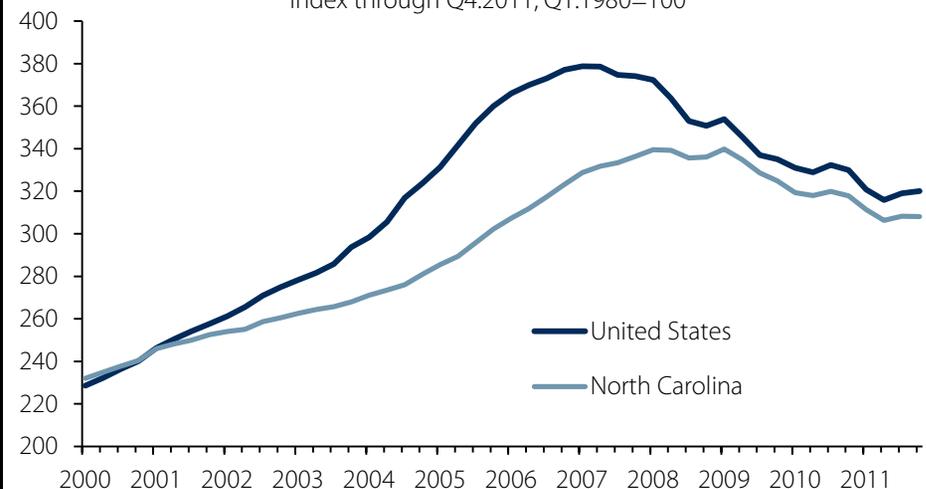
Sharpest Quarterly Decline since 1975: -2.1% in Q1:2011

Largest Year-over-Year Growth since 1975: 13.4% in Q3:1978

Sharpest Year-over-Year Decline since 1975: -6.0% in Q1:2010

Trend: North Carolina house prices essentially held steady in the fourth quarter of 2011 after the first increase in a year in the third quarter.

North Carolina FHFA House Price Index
Index through Q4:2011, Q1:1980=100



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MARCH 2012

FEDERAL RESERVE BANK OF RICHMOND

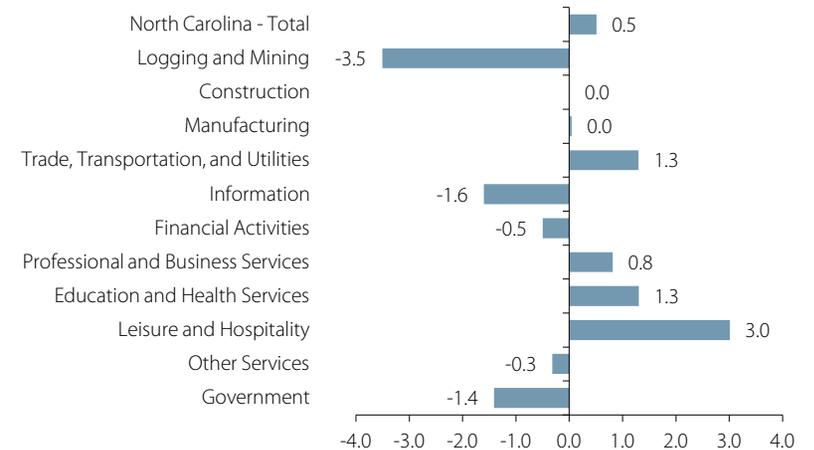
NORTH CAROLINA

Labor Market Conditions

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

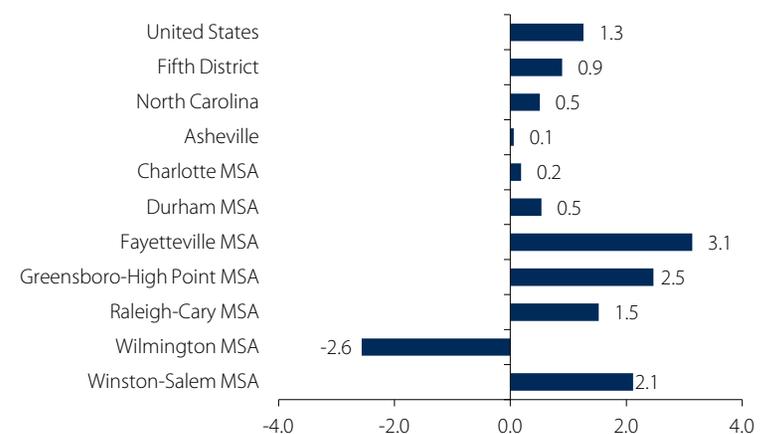
North Carolina Payroll Employment Performance

Year-over-Year Percent Change through December 2011



North Carolina Total Employment Performance

Year-over-Year Percent Change through December 2011



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MARCH 2012

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

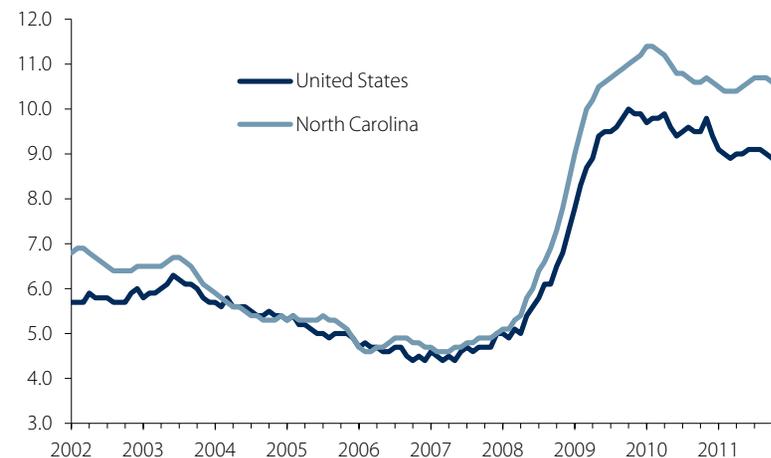
Labor Market Conditions

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

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	153,887	-0.03	0.18
Fifth District	December	15,417	0.12	0.99
North Carolina	December	4,677	0.15	1.14
Asheville MSA	December	207	0.05	-0.19
Charlotte MSA	December	854	-0.20	-0.45
Durham MSA	December	264	0.30	0.69
Fayetteville MSA	December	161	0.06	3.20
Greensboro-High Point MSA	December	364	0.33	1.31
Raleigh-Cary MSA	December	568	0.21	1.27
Wilmington MSA	December	173	-0.23	-2.03
Winston-Salem MSA	December	239	-0.17	1.83

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	2,067,047	12.48	-13.16
Fifth District	December	176,560	9.90	-14.80
North Carolina	December	68,396	5.84	-17.95

North Carolina Unemployment Rate
Through December 2011



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MARCH 2012

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Household Conditions

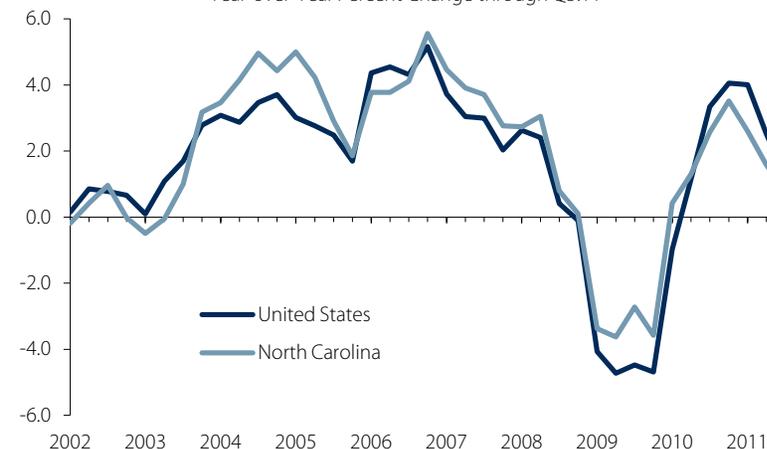
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:11	11,331,149	-0.43	1.22
Fifth District	Q3:11	1,118,907	-0.46	0.86
North Carolina	Q3:11	304,464	-0.47	0.78

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

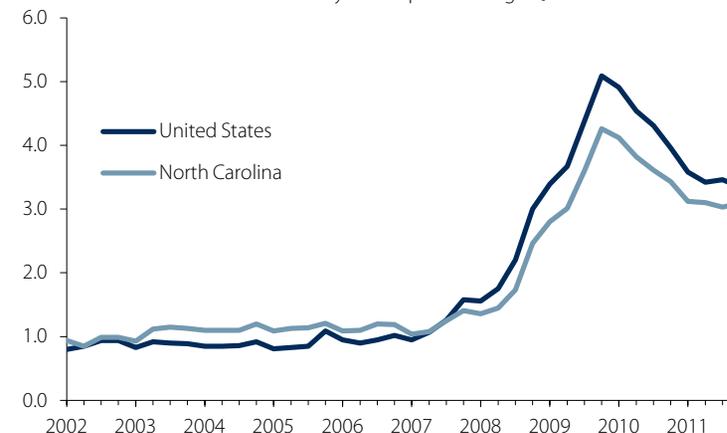
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:11	302,626	-10.18	-15.24
Fifth District	Q4:11	21,250	-6.38	-13.82
North Carolina	Q4:11	5,254	-4.92	-13.21

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:11	Q3:11	Q4:10
United States			
All Mortgages	3.35	3.46	3.96
Prime	2.04	2.17	2.58
Subprime	9.90	10.85	12.98
North Carolina			
All Mortgages	3.09	3.03	3.43
Prime	1.56	1.55	1.88
Subprime	10.11	10.76	12.64

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



North Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q4:11



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MARCH 2012

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Real Estate Conditions

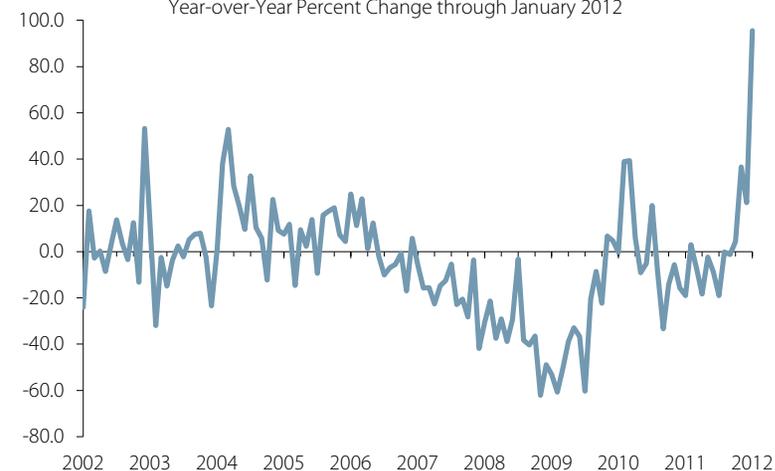
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	January	46,278	-7.33	28.60
Fifth District	January	8,012	4.43	35.22
North Carolina	January	3,978	64.58	95.58
Asheville MSA	January	65	-8.45	-26.97
Charlotte MSA	January	995	156.44	177.16
Durham MSA	January	666	74.35	372.34
Fayetteville MSA	January	157	70.65	-11.80
Greensboro-High Point MSA	January	207	-2.36	113.40
Greenville MSA	January	25	-21.88	19.05
Hickory MSA	January	17	-22.73	-52.78
Jacksonville MSA	January	182	-22.88	20.53
Raleigh-Cary MSA	January	786	77.03	170.10
Wilmington MSA	January	412	178.38	261.40
Winston-Salem MSA	January	59	-37.89	-10.61

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	699.0	1.45	9.91
Fifth District	January	109.5	12.42	20.07
North Carolina	January	54.4	77.22	73.65

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

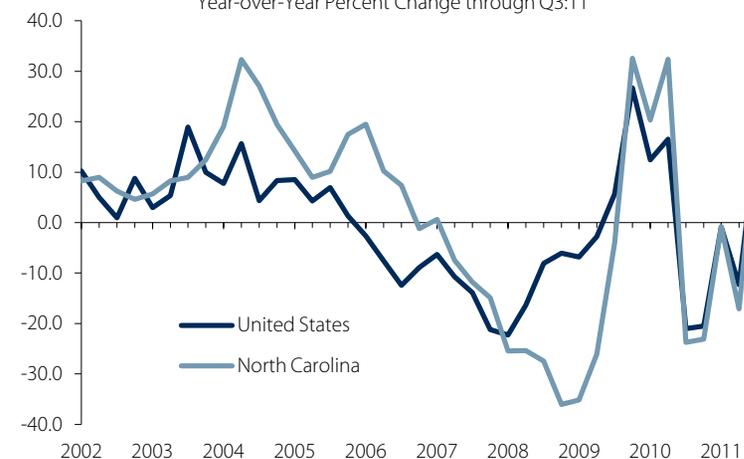
North Carolina Building Permits

Year-over-Year Percent Change through January 2012



North Carolina Existing Home Sales

Year-over-Year Percent Change through Q3:11



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MARCH 2012

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Real Estate Conditions

House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q4:11	320	0.35	-2.96
Fifth District	Q4:11	365	0.39	-2.39
North Carolina	Q4:11	308	-0.03	-3.06
Asheville MSA (1995=100)	Q4:11	213	0.38	-2.92
Charlotte MSA (1995=100)	Q4:11	159	0.58	-3.23
Durham MSA (1995=100)	Q4:11	167	-0.18	-1.22
Fayetteville MSA (1995=100)	Q4:11	154	0.33	0.17
Greensboro-High Point MSA (1995=100)	Q4:11	146	0.50	-2.96
Greenville MSA (1995=100)	Q4:11	153	-0.68	-1.83
Hickory MSA(1995=100)	Q4:11	161	-0.56	-4.13
Jacksonville MSA (1995=100)	Q4:11	201	-1.54	-5.92
Raleigh-Cary MSA (1995=100)	Q4:11	157	-1.10	-2.57
Wilmington MSA (1995=100)	Q4:11	188	-1.42	-6.18
Winston-Salem MSA (1995=100)	Q4:11	150	-0.30	-1.85

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q4:11	---	---	---
Durham MSA	Q4:11	---	---	---
Greensboro-High Point MSA	Q4:11	118	-7.31	-9.30
Raleigh-Cary MSA	Q4:11	---	---	---

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Asheville MSA	Q4:11	171	-2.29	-2.29
Charlotte MSA	Q4:11	157	-11.80	-0.63
Durham MSA	Q4:11	166	-6.21	-7.78
Fayetteville MSA	Q4:11	128	-8.57	-6.57
Greensboro-High Point MSA	Q4:11	127	-8.63	-4.51
Raleigh-Cary MSA	Q4:11	206	-4.19	-1.44
Winston-Salem MSA	Q4:11	125	-3.85	0.00

North Carolina House Price Index
Year-over-year Percent Change through Q4:11



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MARCH 2012

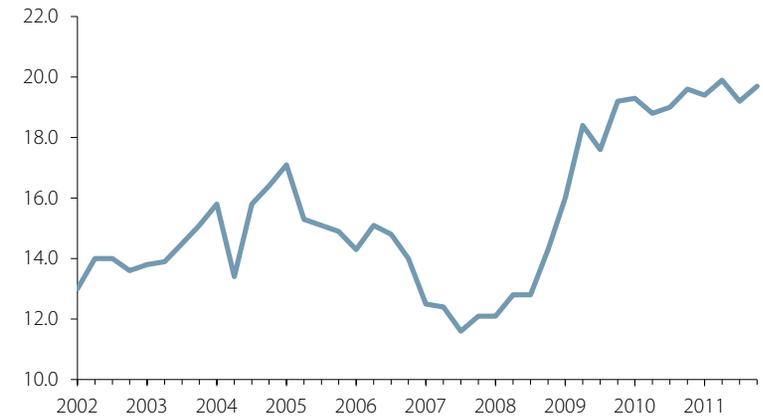
FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

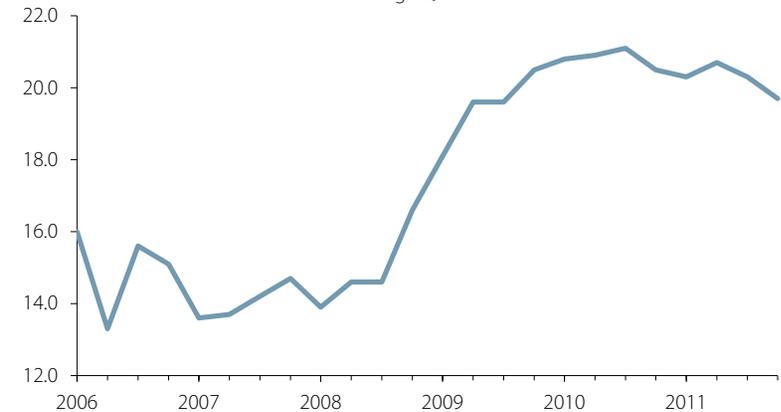
Real Estate Conditions

Housing Opportunity Index (%)	Q4:11	Q3:11	Q4:10
Asheville MSA	73.2	70.6	68.7
Charlotte MSA	78.0	68.5	77.6
Durham MSA	82.6	77.1	73.7
Fayetteville MSA	80.5	74.0	80.1
Greensboro-High Point MSA	81.6	75.8	78.9
Raleigh-Cary MSA	80.7	73.6	76.4
Winston-Salem MSA	86.3	83.2	84.4
Commercial Vacancy Rates (%)	Q4:11	Q3:11	Q4:10
Office Vacancies			
Raleigh/Durham	19.7	20.3	20.5
Charlotte	19.7	19.2	19.6
Industrial Vacancies			
Raleigh/Durham	19.7	---	20.1

Charlotte MSA Office Vacancy Rate
Through Q4:11



Raleigh/Durham CSA Office Vacancy Rate
Through Q4:11





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MARCH 2012

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

March Summary

The South Carolina economy strengthened, according to the most recent data, as mortgage delinquency rates declined and residential real estate conditions improved.

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

Household Conditions: Unemployment in South Carolina edged down in December as the jobless rate fell 0.2 percentage point to 9.6 percent—its lowest mark since December 2008. Real personal income fell 0.6 percent in the third quarter, although income rose 0.9 percent since the third quarter of 2010. The share of South Carolina mortgages with payments more than 90 days past due fell another 0.2 percentage point in the fourth quarter, marking almost two years of consecutive declines in the 90+ day delinquency rate. The prime and subprime rates both fell notably in the quarter.

Housing Markets: The number of building permits issued in South Carolina declined 11.8 percent in January, but rose 46.6 percent since January 2011, marking the tenth month of year-over-year growth. Housing starts in the state were also down in the month and up over the year. Existing home sales declined on a quarterly basis, but increased on a year-over-year basis. In the fourth quarter, housing prices increased for the second straight period (0.6 percent), although they still declined 3.2 percent over the year. At the metro level, permitting activity was mixed in January, although most MSAs saw permit levels rise since January 2011. All of South Carolina's major metro areas saw home values depreciate on a year-over-year basis in the fourth quarter.

A Closer Look at...Exports

House Price Index Level (Fourth Quarter 2011): 311.7

Quarterly Change (Fourth Quarter 2011): 0.6%

Year-over-Year Change (Fourth Quarter 2011): -3.2%

Highest Level since 1975: 345.2 in Q1:2008

Lowest Level since 1975: 70.2 in Q4:1975

Largest Quarterly Growth since 1975: 11.6% in Q2:1976

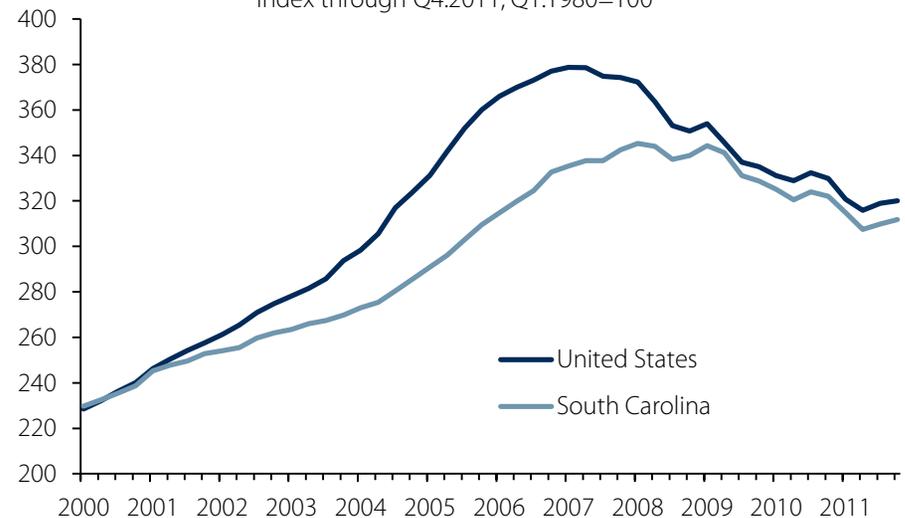
Sharpest Quarterly Decline since 1975: -5.6% in Q2:1975

Largest Year-over-Year Growth since 1975: 14.1% in Q1:1979

Sharpest Year-over-Year Decline since 1975: -6.1% in Q2:2010

Trend: House prices in South Carolina increased for two straight quarters at the end of 2011, the first consecutive gains in three years.

South Carolina FHFA House Price Index
Index through Q4:2011, Q1:1980=100

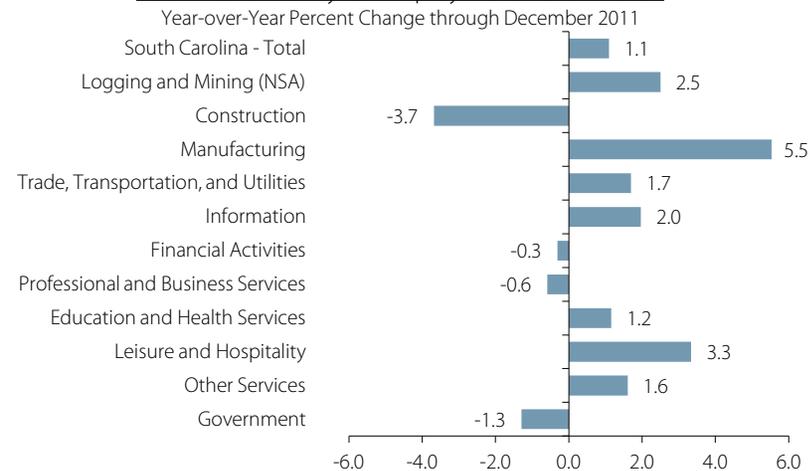


SOUTH CAROLINA

Labor Market Conditions

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

South Carolina Payroll Employment Performance



South Carolina Total Employment Performance



SNAPSHOT

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MARCH 2012

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

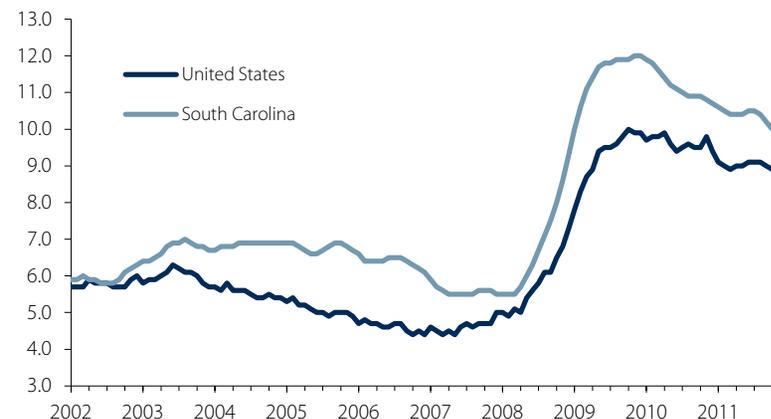
Labor Market Conditions

Unemployment Rate (SA)	December 11	November 11	December 10
United States	8.5	8.7	9.4
Fifth District	8.1	8.3	8.7
South Carolina	9.6	9.8	10.7
Anderson MSA	9.0	9.3	10.7
Charleston MSA	8.0	8.3	9.2
Columbia MSA	8.1	8.4	9.3
Florence MSA	10.3	10.7	11.7
Greenville MSA	7.8	8.2	9.3
Myrtle Beach MSA	10.4	10.7	11.6
Spartanburg MSA	9.6	10.0	11.0
Sumter MSA	10.4	10.8	11.6

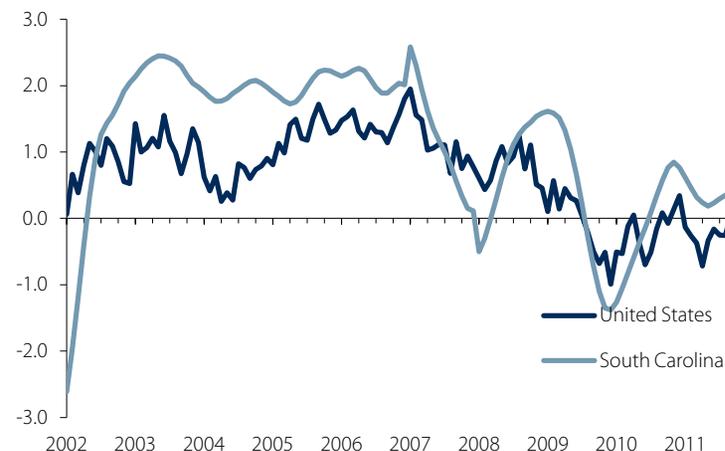
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	153,887	-0.03	0.18
Fifth District	December	15,417	0.12	0.99
South Carolina	December	2,159	0.00	0.39
Anderson MSA	December	84	-0.59	-1.06
Charleston MSA	December	325	0.03	0.40
Columbia MSA	December	373	-0.32	0.98
Florence MSA	December	94	-0.84	0.11
Greenville MSA	December	313	-0.29	0.03
Myrtle Beach MSA	December	135	-0.44	1.36
Spartanburg MSA	December	135	-0.07	-0.37
Sumter MSA	December	45	0.22	-0.66

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	2,067,047	12.48	-13.16
Fifth District	December	176,560	9.90	-14.80
South Carolina	December	29,793	3.69	-8.22

South Carolina Unemployment Rate
Through December 2011



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MARCH 2012

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Household Conditions

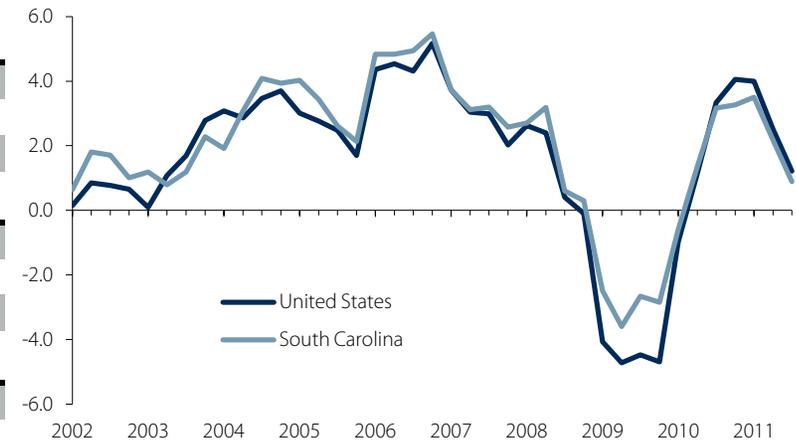
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:11	11,331,149	-0.43	1.22
Fifth District	Q3:11	1,118,907	-0.46	0.86
South Carolina	Q3:11	137,598	-0.58	0.89

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charleston MSA	2011	62.2	---	0.16
Columbia MSA	2011	63.6	---	1.92
Greenville MSA	2011	58.3	---	0.52

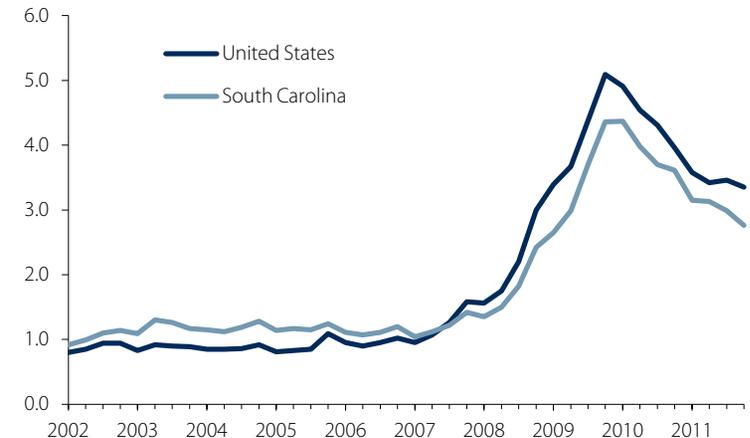
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:11	302,626	-10.18	-15.24
Fifth District	Q4:11	21,250	-6.38	-13.82
South Carolina	Q4:11	1,862	1.58	-13.19

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:11	Q3:11	Q4:10
United States			
All Mortgages	3.35	3.46	3.96
Prime	2.04	2.17	2.58
Subprime	9.90	10.85	12.98
South Carolina			
All Mortgages	2.76	2.99	3.61
Prime	1.45	1.66	2.25
Subprime	8.48	9.95	11.93

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



South Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q4:11



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MARCH 2012

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

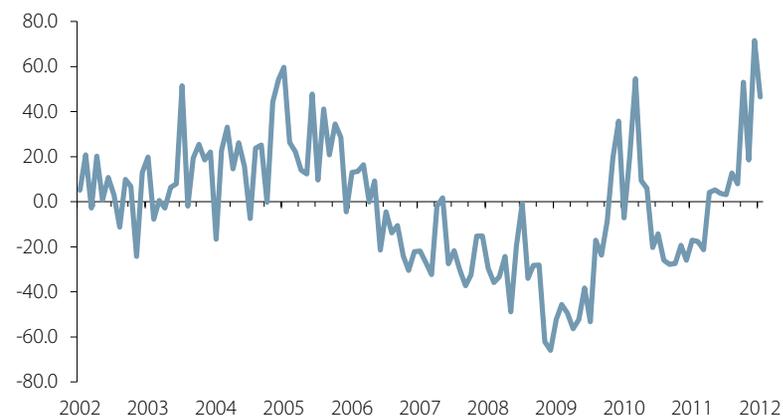
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	January	46,278	-7.33	28.60
Fifth District	January	8,012	4.43	35.22
South Carolina	January	1,341	-11.78	46.56
Anderson MSA	January	16	-27.27	166.67
Charleston MSA	January	294	-60.70	34.25
Columbia MSA	January	265	31.19	33.84
Florence MSA	January	26	-10.34	13.04
Greenville MSA	January	126	-2.33	27.27
Myrtle Beach MSA	January	342	208.11	322.22
Spartanburg MSA	January	41	0.00	36.67
Sumter MSA	January	23	53.33	-42.50

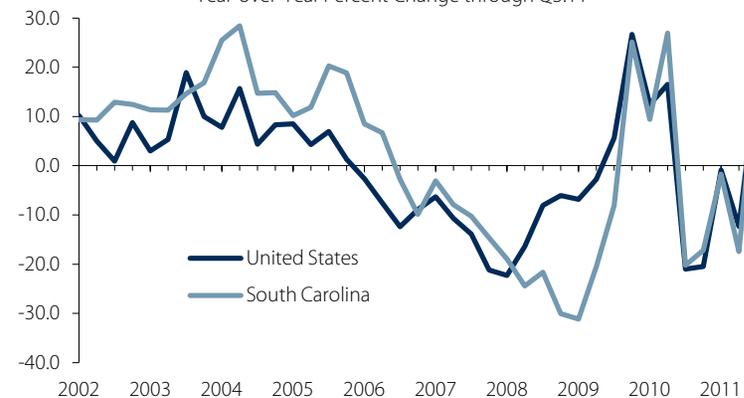
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	699.0	1.45	9.91
Fifth District	January	109.5	12.42	20.07
South Carolina	January	18.3	-4.98	30.18

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q3:11	4,880.0	-0.06	17.03
Fifth District	Q3:11	410.8	-2.19	12.00
South Carolina	Q3:11	69.6	-0.57	19.18

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MARCH 2012

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Real Estate Conditions

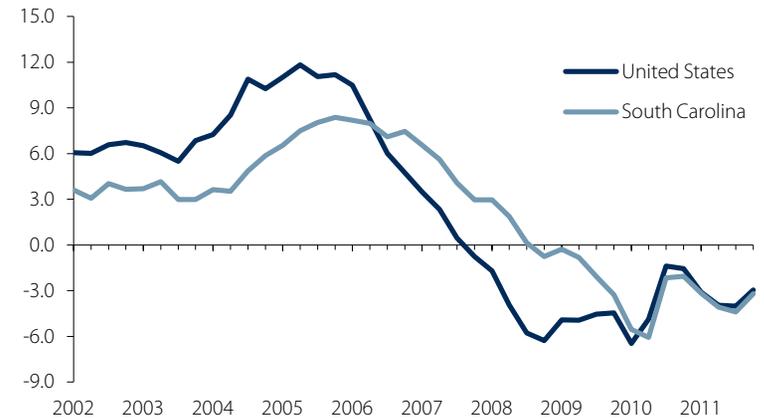
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q4:11	320	0.35	-2.96
Fifth District	Q4:11	365	0.39	-2.39
South Carolina	Q4:11	312	0.63	-3.20
Anderson MSA (1995=100)	Q4:11	164	1.27	-4.65
Charleston MSA (1995=100)	Q4:11	226	1.68	-3.29
Columbia MSA (1995=100)	Q4:11	162	-0.60	-3.60
Florence MSA (1995=100)	Q4:11	162	-0.49	-2.72
Greenville MSA (1995=100)	Q4:11	162	1.26	-1.54
Myrtle Beach MSA (1995=100)	Q4:11	172	3.24	-7.70
Spartanburg MSA (1995=100)	Q4:11	147	0.86	-3.61
Sumter MSA (1995=100)	Q4:11	175	-1.77	-3.23

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q4:11	200	-0.80	-1.29
Columbia MSA	Q4:11	141	0.79	-2.56
Greenville MSA	Q4:11	143	-4.29	-0.42
Spartanburg MSA	Q4:11	121	-2.34	4.12

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q4:11	185	-1.60	0.00
Columbia MSA	Q4:11	135	-10.00	-10.00
Greenville MSA	Q4:11	139	-7.33	0.00

South Carolina House Price Index (FHFA)

Year-over-year Percent Change through Q4:11



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q4:11





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MARCH 2012

FEDERAL RESERVE BANK OF RICHMOND

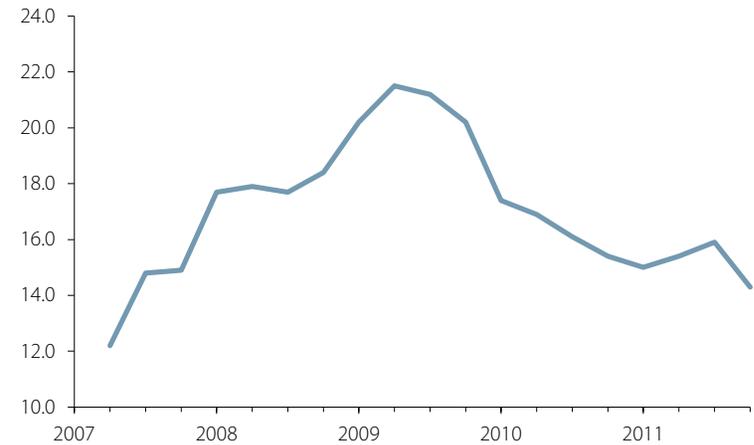
SOUTH CAROLINA

Real Estate Conditions

Housing Opportunity Index (%)	Q4:11	Q3:11	Q4:10
Charleston MSA	72.4	68.3	71.1
Columbia MSA	88.5	75.3	85.8
Greenville MSA	84.7	78.8	83.1
Commercial Vacancy Rates (%)	Q4:11	Q3:11	Q4:10
Office Vacancies			
Charleston	14.3	15.9	15.4
Industrial Vacancies			
Charleston	12.1	12.5	12.9

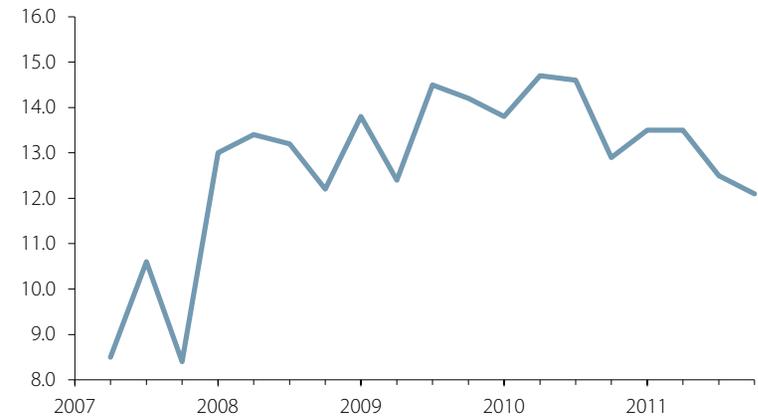
Charleston MSA Office Vacancy Rate

Through Q4:11



Charleston MSA Industrial Vacancy Rate

Through Q4:11



VIRGINIA

March Summary

The most recent reports on economic activity in Virginia showed improvement, with steady household conditions and positive signs in housing markets.

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

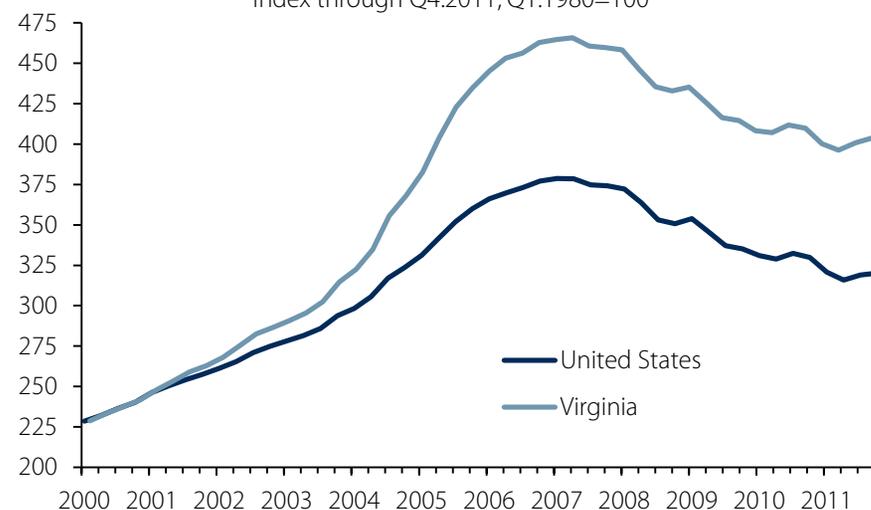
Household Conditions: The Virginia unemployment rate inched down to 6.1 percent in December as it remained between 6.0 percent and 6.5 percent for the twelfth consecutive month. Real personal income fell 0.5 percent in the third quarter, although income for Virginia households grew 0.7 percent over the year. The share of mortgages in Virginia with payments more than 90 days past due held steady at 2.4 percent in the fourth quarter after a slight rise in the third quarter. Both the prime and subprime 90+ day delinquency rates declined in the fourth quarter; the overall delinquency rate held steady because of an increase in FHA and VA mortgage delinquencies.

Housing Markets: New residential permit levels in Virginia rose 9.5 percent in January and 0.8 percent over the year. Housing starts were also up in the month (17.9 percent), although they were down over the year (10.5 percent). Existing home sales in Virginia expanded by a modest 1.9 percent in the third quarter, increasing by 3.5 percent since the third quarter of 2010. In the fourth quarter of 2011, house prices rose for the second consecutive quarter (0.7 percent), although home values continued to depreciate on a year-over-year basis (1.5 percent). At the metro level, reports on residential permitting activity were generally positive in January and home values appreciated in most metro areas in the fourth quarter.

A Closer Look at...House Prices

- House Price Index Level (Fourth Quarter 2011):** 403.7
- Quarterly Change (Fourth Quarter 2011):** 0.7%
- Year-over-Year Change (Fourth Quarter 2011):** -1.5%
- Highest Level since 1975:** 465.8 in Q2:2007
- Lowest Level since 1975:** 66.2 in Q2:1975
- Largest Quarterly Growth since 1975:** 8.8% in Q4:1982
- Sharpest Quarterly Decline since 1975:** -5.3% in Q2:1975
- Largest Year-over-Year Growth since 1975:** 20.6% in Q2:2005
- Sharpest Year-over-Year Decline since 1975:** -6.2% in Q1:2010
- Trend:** Virginia house prices increased in both the third and fourth quarters of 2011—the first consecutive increase since 2007.

Virginia FHFA House Price Index
Index through Q4:2011, Q1:1980=100



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MARCH 2012

FEDERAL RESERVE BANK OF RICHMOND

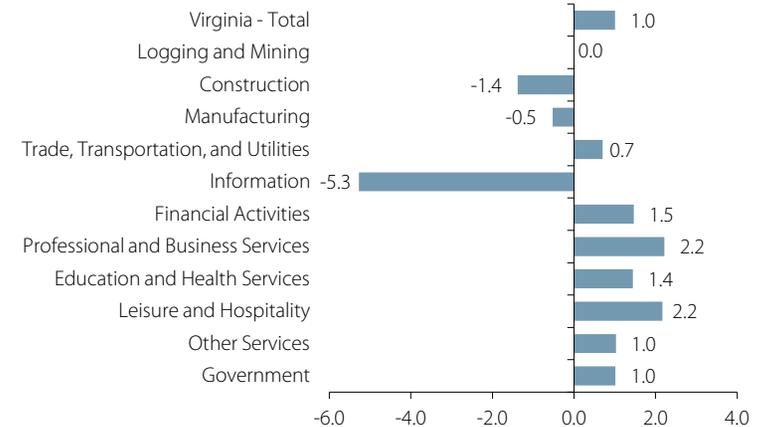
VIRGINIA

Labor Market Conditions

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

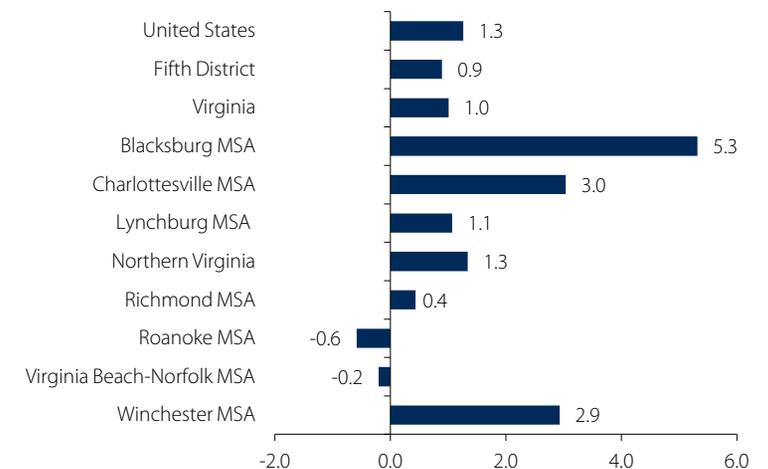
Virginia Payroll Employment Performance

Year-over-Year Percent Change through December 2011



Virginia Total Employment Performance

Year-over-Year Percent Change through December 2011



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MARCH 2012

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

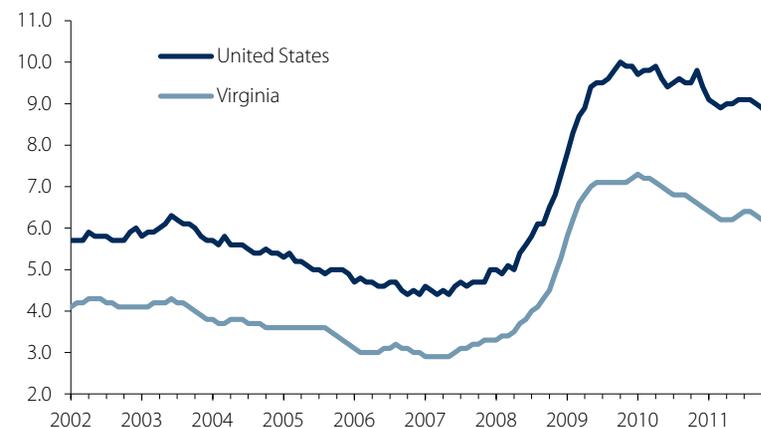
Labor Market Conditions

Unemployment Rate (SA)	December 11	November 11	December 10
United States	8.5	8.7	9.4
Fifth District	8.1	8.3	8.7
Virginia	6.1	6.2	6.5
Blacksburg MSA	6.9	7.0	8.1
Charlottesville MSA	5.2	5.2	5.7
Lynchburg MSA	6.8	6.8	7.6
Northern Virginia (NSA)	4.6	4.2	4.7
Richmond MSA	6.9	7.0	7.5
Roanoke MSA	6.7	6.6	7.4
Virginia Beach-Norfolk MSA	7.2	7.2	7.3
Winchester MSA	6.5	6.6	7.4

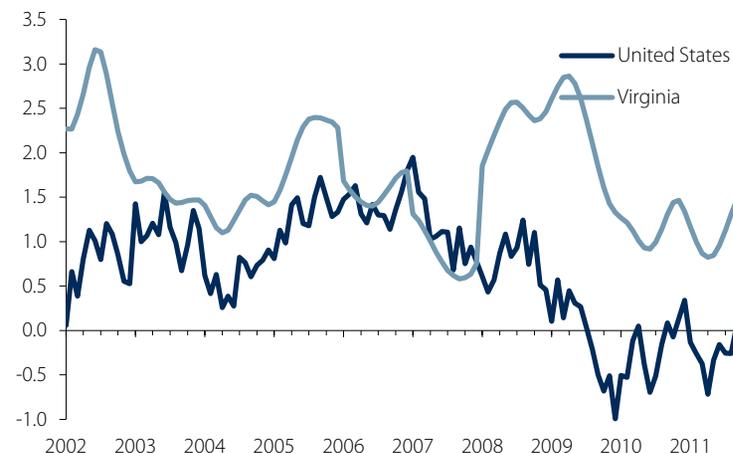
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	153,887	-0.03	0.18
Fifth District	December	15,417	0.12	0.99
Virginia	December	4,348	0.18	1.74
Blacksburg MSA	December	83	0.98	2.87
Charlottesville MSA	December	113	0.27	4.45
Lynchburg MSA	December	128	-0.39	3.24
Northern Virginia (NSA)	December	1,527	0.39	2.14
Richmond MSA	December	656	0.29	0.57
Roanoke MSA	December	159	-0.56	1.53
Virginia Beach-Norfolk MSA	December	831	0.04	0.75
Winchester MSA	December	68	0.00	3.21

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	2,067,047	12.48	-13.16
Fifth District	December	176,560	9.90	-14.80
Virginia	December	33,871	16.73	-17.39

Virginia Unemployment Rate
Through December 2011



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MARCH 2012

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Household Conditions

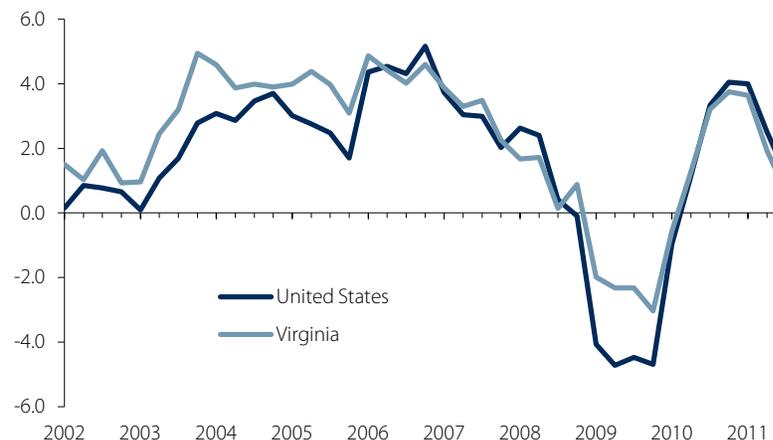
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United States	Q3:11	11,331,149	-0.43	1.22
Fifth District	Q3:11	1,118,907	-0.46	0.86
Virginia	Q3:11	323,787	-0.47	0.66

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Richmond MSA	2011	74.6	---	0.95
Roanoke MSA	2011	62.4	---	---
Virginia Beach-Norfolk MSA	2011	69.9	---	2.49

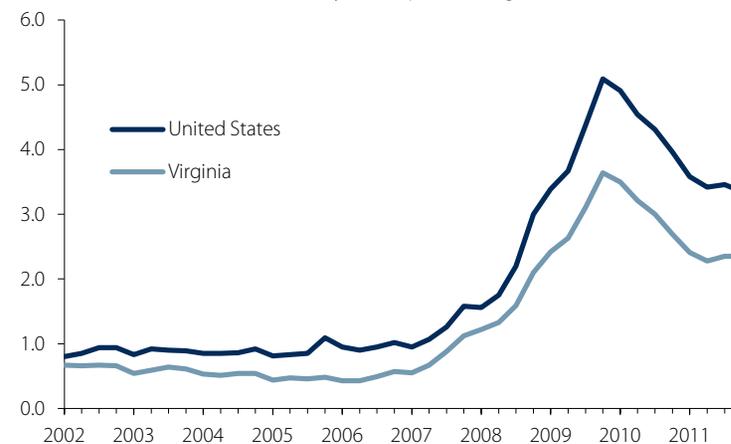
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:11	302,626	-10.18	-15.24
Fifth District	Q4:11	21,250	-6.38	-13.82
Virginia	Q4:11	7,468	-7.39	-10.03

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:11	Q3:11	Q4:10
United States			
All Mortgages	3.35	3.46	3.96
Prime	2.04	2.17	2.58
Subprime	9.90	10.85	12.98
Virginia			
All Mortgages	2.35	2.35	2.69
Prime	1.22	1.31	1.64
Subprime	9.72	10.14	11.93

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



Virginia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q4:11



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MARCH 2012

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

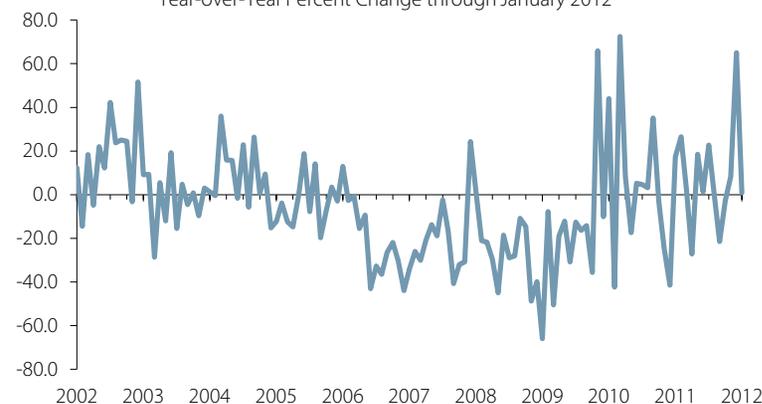
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	January	46,278	-7.33	28.60
Fifth District	January	8,012	4.43	35.22
Virginia	January	1,691	9.52	0.83
Charlottesville MSA	January	35	20.69	-12.50
Danville MSA	January	11	10.00	22.22
Harrisonburg MSA	January	77	600.00	305.26
Lynchburg MSA	January	29	7.41	16.00
Richmond MSA	January	352	55.75	71.71
Roanoke MSA	January	25	-30.56	31.58
Virginia Beach-Norfolk MSA	January	230	-4.17	-45.75
Winchester MSA	January	9	-62.50	-47.06

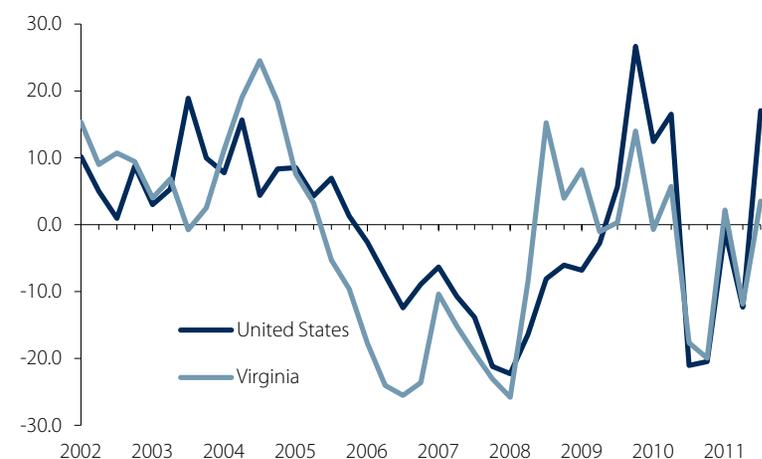
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	699.0	1.45	9.91
Fifth District	January	109.5	12.42	20.07
Virginia	January	23.1	17.91	-10.46

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q3:11	4,880.0	-0.06	17.03
Fifth District	Q3:11	410.8	-2.19	12.00
Virginia	Q3:11	106.0	1.92	3.52

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MARCH 2012

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

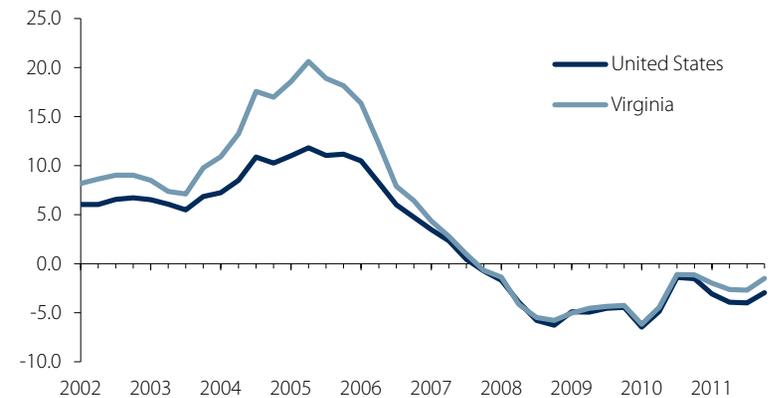
Real Estate Conditions

House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q4:11	320	0.35	-2.96
Fifth District	Q4:11	365	0.39	-2.39
Virginia	Q4:11	404	0.74	-1.50
Blacksburg MSA (1995=100)	Q4:11	186	-0.28	-4.70
Charlottesville MSA (1995=100)	Q4:11	216	2.87	-0.82
Danville MSA (1995=100)	Q4:11	159	-2.36	0.04
Harrisonburg MSA (1995=100)	Q4:11	188	1.25	-0.75
Lynchburg MSA (1995=100)	Q4:11	181	1.79	-1.66
Richmond MSA (1995=100)	Q4:11	185	0.86	-4.93
Roanoke MSA (1995=100)	Q4:11	181	0.38	-3.20
Virginia Beach-Norfolk MSA (1995=100)	Q4:11	214	0.61	-4.79
Winchester MSA (1995=100)	Q4:11	175	0.80	-0.30

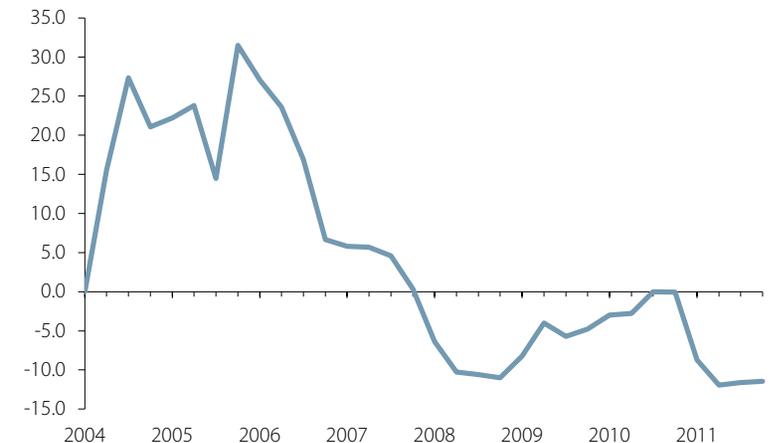
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q4:11	---	---	---
Virginia Beach-Norfolk MSA	Q4:11	177	-6.84	-11.46

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q4:11	176	-7.37	-2.22
Virginia Beach-Norfolk MSA	Q4:11	179	-3.76	-4.28

Virginia House Price Index (FHFA)
Year-over-year Percent Change through Q4:11



Virginia Beach-Norfolk MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through Q4:11



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MARCH 2012

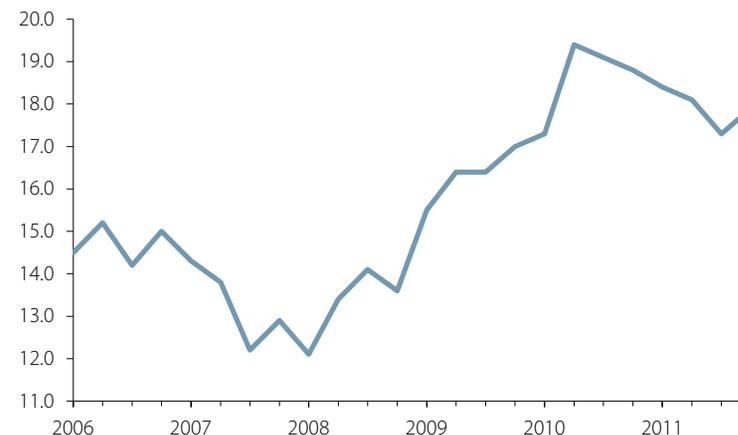
FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

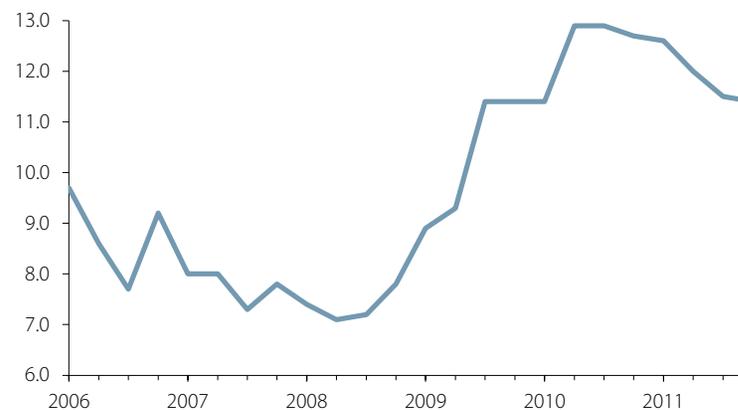
Real Estate Conditions

Housing Opportunity Index (%)	Q4:11	Q3:11	Q4:10
Richmond MSA	84.9	79.1	83.1
Roanoke MSA	86.0	79.6	83.4
Virginia Beach-Norfolk MSA	82.5	79.3	77.2
Commercial Vacancy Rates (%)	Q4:11	Q3:11	Q4:10
Office Vacancies			
Northern Virginia	14	13.3	13.2
Richmond	17.9	17.3	18.8
Industrial Vacancies			
Northern Virginia	14.5	15.8	15.8
Richmond	11.4	11.5	12.7

Richmond MSA Office Vacancy Rate
Through Q4:11



Richmond MSA Industrial Vacancy Rate
Through Q4:11



WEST VIRGINIA

March Summary

Recent reports on the West Virginia economy were somewhat mixed, with mixed conditions in housing markets but continued improvement among households.

Labor Markets: The most recent employment report indicated that West Virginia firms cut 1,000 jobs (0.1 percent) in December, for the first monthly job loss since July. The job losses in government, mining and logging, construction, manufacturing, and trade, transportation, and utilities outweighed gains in all other sectors of the economy. Employment grew, however, on a year-over-year basis, with firms in the state adding (net) 10,000 jobs (1.3 percent) since December 2010. Drilling down, employment activity was more positive in the metro areas, with most of the state's major MSAs posting job gains in December and all reporting growth over the year.

Household Conditions: The West Virginia unemployment rate remained steady at 7.8 percent in December, remaining at its lowest mark since May 2009. In less positive news, third quarter real personal income fell 0.9 percent after growing 0.9 percent in the second quarter. The share of mortgages in West Virginia with payments more than 90 days past due edged down 0.2 percentage point in the fourth quarter, reflecting a decline in both the prime and subprime 90+ day delinquency rates. This was the first decline in the total 90+ day delinquency rate since the first quarter of 2011.

Housing Markets: After a notable increase in December, permitting activity in West Virginia declined by 64.6 percent in January—the largest drop since 1982. Permitting declined slightly on a year-over-year basis (1.3 percent). Housing starts were also down in the month and over the year. Existing home sales data improved in the third quarter, as the number of homes sold rose 7.9 percent since the second quarter and 9.7 percent since the third quarter of 2010. Home values appreciated 0.3 percent in the Mountain state in the fourth quarter of 2011, although house prices declined on a year-over-year basis (1.4 percent) for the third consecutive quarter. Residential permitting activity varied in the state's metro areas in January. Fourth quarter house prices rose in most of the state's MSAs, while conditions were mixed on a year-over-year basis.

A Closer Look at...House Prices

House Price Index Level (Fourth Quarter 2011): 217.4

Quarterly Change (Fourth Quarter 2011): 0.3%

Year-over-Year Change (Fourth Quarter 2011): -1.4%

Highest Level since 1975: 225.3 in Q1:2008

Lowest Level since 1975: 51.1 in Q1:1975

Largest Quarterly Growth since 1975: 34.8% in Q2:1975

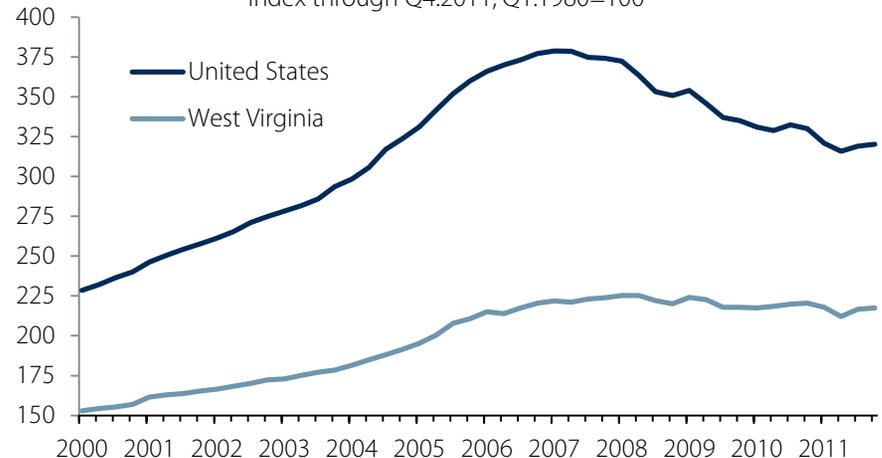
Sharpest Quarterly Decline since 1975: -27.9% in Q3:1982

Largest Year-over-Year Growth since 1975: 36.6% in Q2:1982

Sharpest Year-over-Year Decline since 1975: -24.4% in Q3:1982

Trend: West Virginia posted house price increases in each of the last two quarters of 2011, after declining over the first half of 2011.

West Virginia FHFA House Price Index
Index through Q4:2011, Q1:1980=100



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

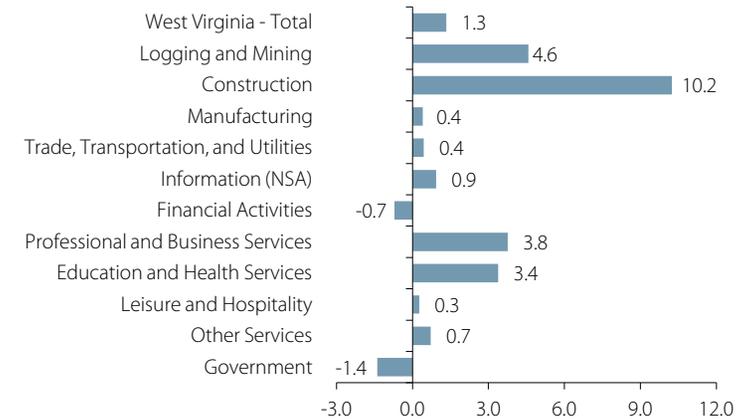
MARCH 2012

FEDERAL RESERVE BANK OF RICHMOND

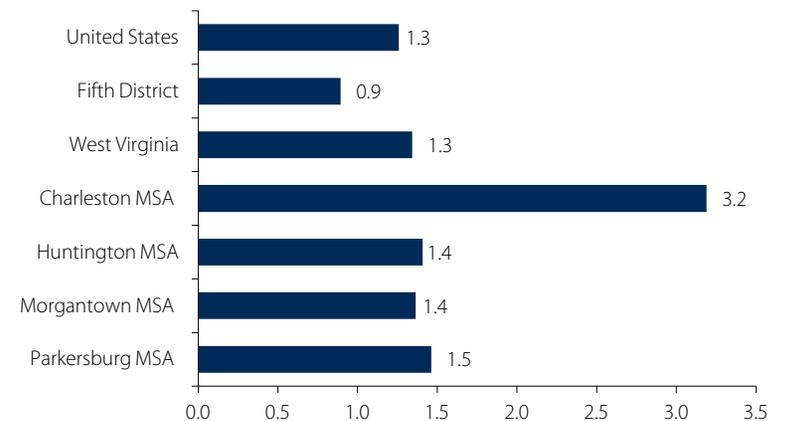
WEST VIRGINIA Labor Market Conditions

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

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MARCH 2012

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

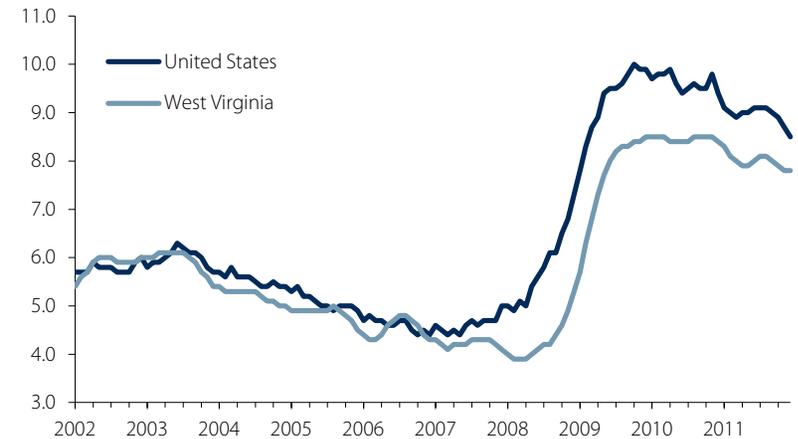
Labor Market Conditions

Unemployment Rate (SA)	December 11	November 11	December 10
United States	8.5	8.7	9.4
Fifth District	8.1	8.3	8.7
West Virginia	7.8	7.8	8.4
Charleston MSA	7.3	7.3	9.5
Huntington MSA	8.3	8.4	9.6
Morgantown MSA	5.8	5.7	7.1
Parkersburg MSA	8.5	8.6	10.2

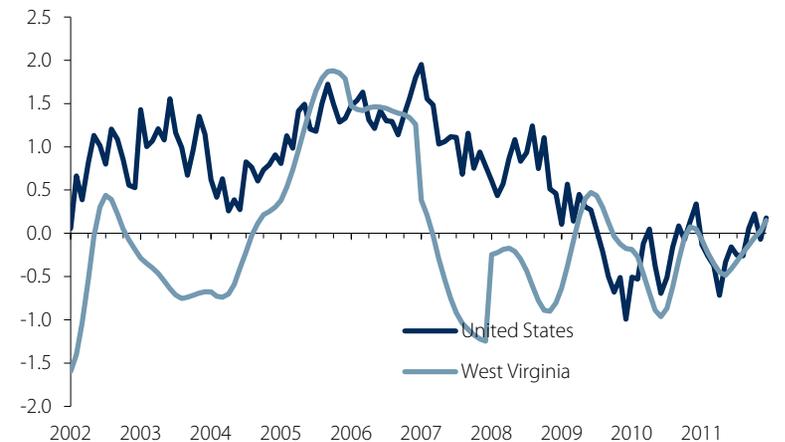
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	153,887	-0.03	0.18
Fifth District	December	15,417	0.12	0.99
West Virginia	December	803	0.10	0.15
Charleston MSA	December	137	0.15	1.56
Huntington MSA	December	129	-0.08	-0.31
Morgantown MSA	December	64	0.47	-0.16
Parkersburg MSA	December	76	-0.39	-0.13

Initial Unemployment Claims (NSA)	Level	MoM % Change	YoY % Change	
United States	December	2,067,047	12.48	-13.16
Fifth District	December	176,560	9.90	-14.80
West Virginia	December	8,914	18.74	-21.39

West Virginia Unemployment Rate
Through December 2011



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MARCH 2012

FEDERAL RESERVE BANK OF RICHMOND

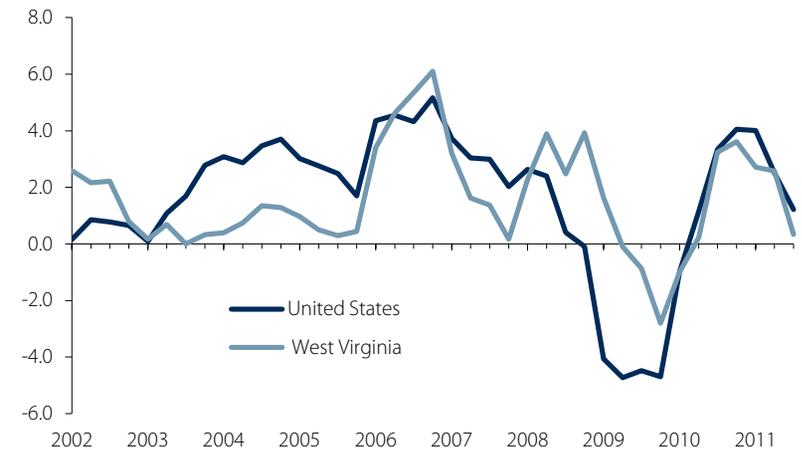
WEST VIRGINIA

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:11	11,331,149	-0.43	1.22
Fifth District	Q3:11	1,118,907	-0.46	0.86
West Virginia	Q3:11	54,052	-0.92	0.34
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:11	302,626	-10.18	-15.24
Fifth District	Q4:11	21,250	-6.38	-13.82
West Virginia	Q4:11	960	-14.44	-22.95
Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:11	Q3:11	Q4:10	
United States				
All Mortgages	3.35	3.46	3.96	
Prime	2.04	2.17	2.58	
Subprime	9.90	10.85	12.98	
West Virginia				
All Mortgages	2.42	2.61	2.83	
Prime	1.15	1.33	1.51	
Subprime	8.68	9.75	10.88	

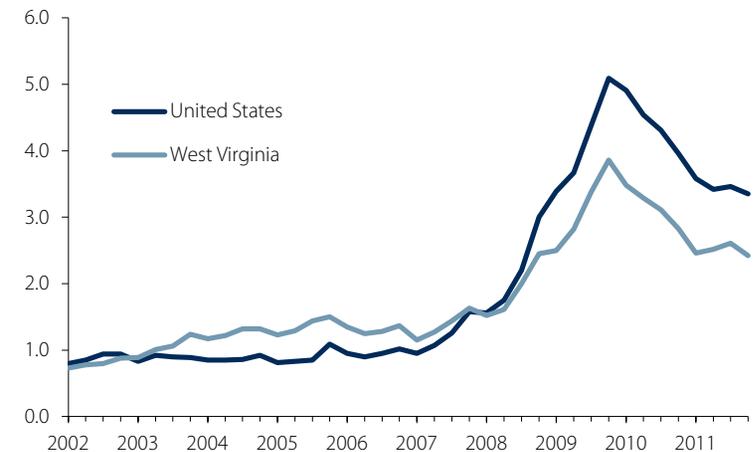
West Virginia Real Personal Income

Year-over-Year Percent Change through Q3:11



West Virginia Mortgage Delinquencies

Percent 90+ Days Delinquent through Q4:11



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MARCH 2012

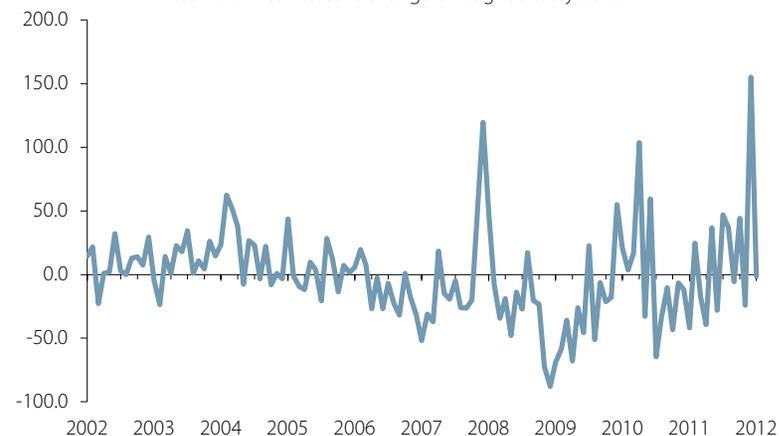
FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

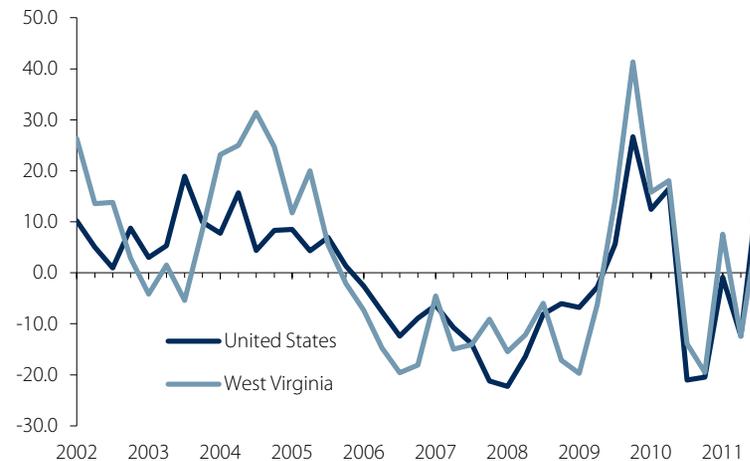
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	January	46,278	-7.33	28.60
Fifth District	January	8,012	4.43	35.22
West Virginia	January	74	-64.59	-1.33
Charleston MSA	January	3	0.00	-50.00
Huntington MSA	January	9	12.50	800.00
Morgantown MSA	January	0	-100.00	-100.00
Parkersburg MSA	January	4	-20.00	33.33
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	699.0	1.45	9.91
Fifth District	January	109.5	12.42	20.07
West Virginia	January	1.0	-61.89	-12.17
Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q3:11	4,880.0	-0.06	17.03
Fifth District	Q3:11	410.8	-2.19	12.00
West Virginia	Q3:11	27.2	7.94	9.68
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q4:11	320	0.35	-2.96
Fifth District	Q4:11	365	0.39	-2.39
West Virginia	Q4:11	217	0.30	-1.37
Charleston MSA (1995=100)	Q4:11	156	0.20	-0.98
Huntington MSA (1995=100)	Q4:11	176	1.56	1.93
Morgantown MSA (1995=100)	Q4:11	185	2.06	0.21
Parkersburg MSA (1995=100)	Q4:11	162	1.71	-1.02
Median Home Sales Price - NAR (NSA)	Period	Level (\$ 000s)	QoQ % Change	YoY % Change
Charleston MSA	Q4:11	130	0.00	-0.99

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



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





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MARCH 2012

FEDERAL RESERVE BANK OF RICHMOND

Sources

Payroll Employment / Unemployment

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

Civilian Labor Force

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

Unemployment Insurance Claims

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

District Imports / Exports

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

Personal Income

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

Median Family Income

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

Bankruptcy Filings

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

Mortgage Delinquencies

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

Private Building Permits

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

Private Housing Starts

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

Existing Home Sales

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

House Price Index

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

Months' Supply of Home / Pending Home Sales Index

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

Median Home Sales Price - NAR

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

Median Home Sales Price - NAHB

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

Housing Opportunity Index

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

Commercial Vacancy Rates

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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MARCH 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.

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

