



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY
MAY 2012



THE FEDERAL RESERVE BANK OF RICHMOND

RICHMOND ■ BALTIMORE ■ CHARLOTTE



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MAY 2012

FEDERAL RESERVE BANK OF RICHMOND

TABLE OF CONTENTS

Fifth District

Summary	District 1
Labor Market	District 2
Business Conditions	District 3
Household Conditions	District 4
Real Estate Market	District 4

District of Columbia

Summary	D.C. 1
Labor Market	D.C. 2
Household Conditions	D.C. 4
Real Estate Market	D.C. 5

Maryland

Summary	Maryland 1
Labor Market	Maryland 2
Household Conditions	Maryland 4
Real Estate Market	Maryland 5

North Carolina

Summary	North Carolina 1
Labor Market	North Carolina 2
Household Conditions	North Carolina 4
Real Estate Market	North Carolina 5

South Carolina

Summary	South Carolina 1
Labor Market	South Carolina 2
Household Conditions	South Carolina 4
Real Estate Market	South Carolina 5

Virginia

Summary	Virginia 1
Labor Market	Virginia 2
Household Conditions	Virginia 4
Real Estate Market	Virginia 5

West Virginia

Summary	West Virginia 1
Labor Market	West Virginia 2
Household Conditions	West Virginia 4
Real Estate Market	West Virginia 5

Sources & Notes

Data Sources	Sources 1
Notes	Sources 2

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Data updated as of May 2, 2012





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2012

FEDERAL RESERVE BANK OF RICHMOND

FIFTH DISTRICT

May Summary

Economic conditions in the Fifth District were mixed recently, with modest improvement in housing and labor markets, but varied conditions for area businesses.

Labor Markets: Firms in the Fifth District added a mere 400 jobs (0.0 percent) to the economy in March, with only Maryland and D.C. reporting any payroll expansion in the month. The slight expansion came in spite of a 3,100-job decline in the government sector. Employment in the District continued to expand on a year-over-year basis; firms added 173,600 jobs (1.3 percent) since March 2011. Meanwhile, the District unemployment rate inched down 0.1 percentage point to 7.7 percent in March, marking a seventh straight month of decline.

Business Conditions: According to our most recent surveys, reports from area manufacturers were generally positive in April, although service providers were less upbeat. The composite index for manufacturing rose again, marking its fifth straight month in positive territory. All three component indexes—shipments, new orders, and employment—rose in April, with the shipments index posting the sharpest increase. In the service sector survey, the index for services firm revenues fell, but remained firmly above zero, while the often volatile retail revenues index dropped deep into negative territory. The index for employment in the overall service sector fell to 0, indicating that half of the respondents reporting changes suggested an increase in the number of employees while half reported a decrease. Our survey measure of prices indicated a deceleration of growth in reported prices for finished goods, services, and retail, but an acceleration in raw materials prices.

Housing Markets: The number of building permits issued rose in the month (2.7 percent) and over the year (2.8 percent) for the sixth consecutive month. Housing starts, on the other hand, declined both on a monthly and year-over-year basis. In the fourth quarter, District house prices rose 0.4 percent for a second consecutive month of appreciation. This is the first time that District home values appreciated for two quarters in a row since the first two quarters of 2007. House prices continued to decline on a year-over-year basis, however. Every jurisdiction in the Fifth District posted a fourth-quarter appreciation in home values except for North Carolina.

A Closer Look at...Gross Domestic Product by MSA

2010 Nominal GDP per Capita by MSA (top three)

Washington, DC: \$75,799

Durham, NC: \$75,092

Charlotte, NC: \$64,382

2010 Nominal GDP per Capita by MSA (bottom three)

Danville, VA: \$27,803

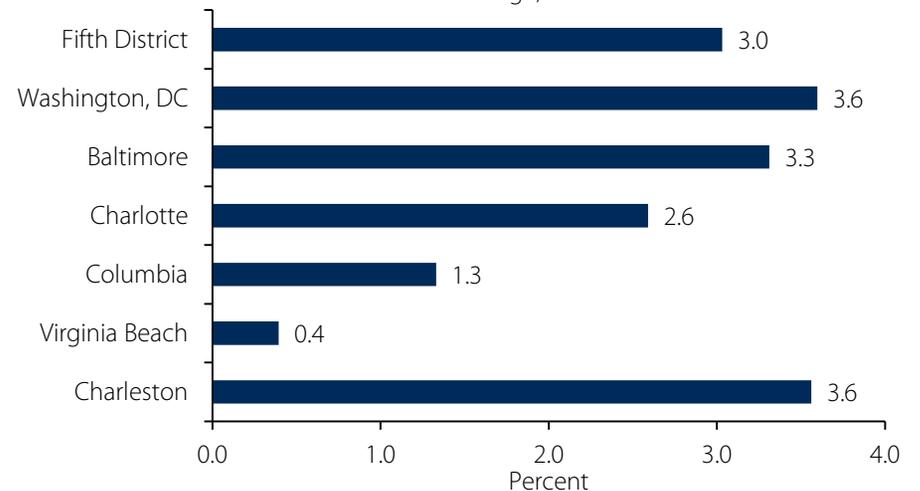
Anderson, SC: \$25,662

Cumberland, MD: \$25,522

Trend: The year 2010 marked a turning point for many of the metro areas in the Fifth District. Twenty-six of the 41 MSAs in the District posted real GDP growth in 2010 after GDP declined in 2009. The Morgantown metro area had the highest GDP growth in the District (7.4 percent), followed by the Durham MSA (6.6 percent).

Fifth District Real Gross Domestic Product

Most populous MSAs in each jurisdiction
YoY% change, 2010



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2012

FEDERAL RESERVE BANK OF RICHMOND

FIFTH DISTRICT

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	132,821.0	0.09	1.45
Fifth District - Total	March	13,612.6	0.00	1.29
Logging, Mining, and Construction	March	681.5	-0.42	1.10
Manufacturing	March	1,048.7	-0.05	0.57
Trade, Transportation, and Utilities	March	2,324.7	0.01	0.84
Information	March	241.5	0.08	0.79
Financial Activities	March	685.2	0.37	1.14
Professional and Business Services	March	2,038.9	-0.15	1.67
Education and Health Services	March	1,918.2	-0.06	2.85
Leisure and Hospitality	March	1,354.7	0.74	2.33
Other Services	March	650.7	-0.28	0.84
Government	March	2,668.5	-0.12	0.32

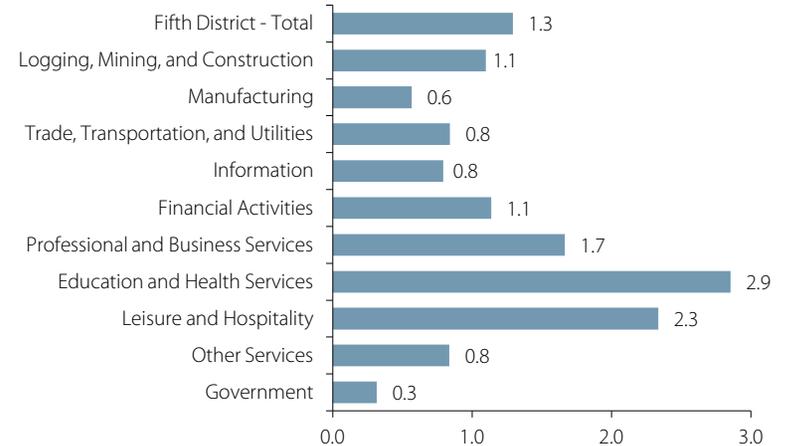
Unemployment Rate (SA)	March 12	February 12	March 11
United States	8.2	8.3	8.9
Fifth District	7.7	7.8	8.4

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	154,707	-0.11	0.86
Fifth District	March	15,419	-0.03	0.75

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	1,386,888	-7.66	-16.62
Fifth District	March	121,935	-7.99	-16.38

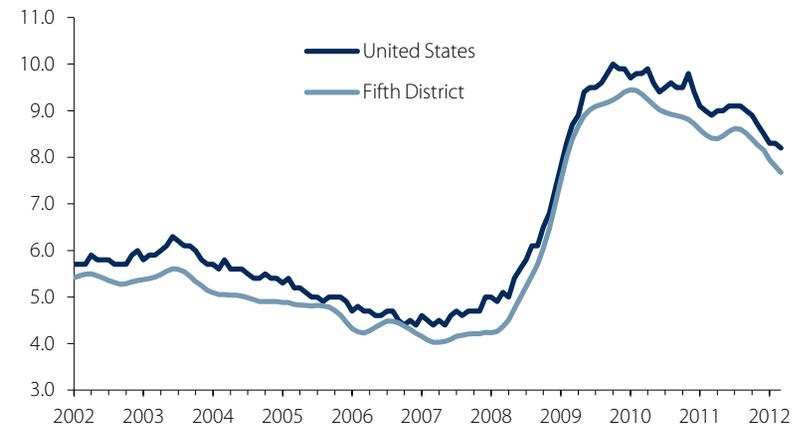
Fifth District Payroll Employment Performance

Year-over-Year Percent Change through March 2012



Fifth District Unemployment Rate

Through March 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2012

FEDERAL RESERVE BANK OF RICHMOND

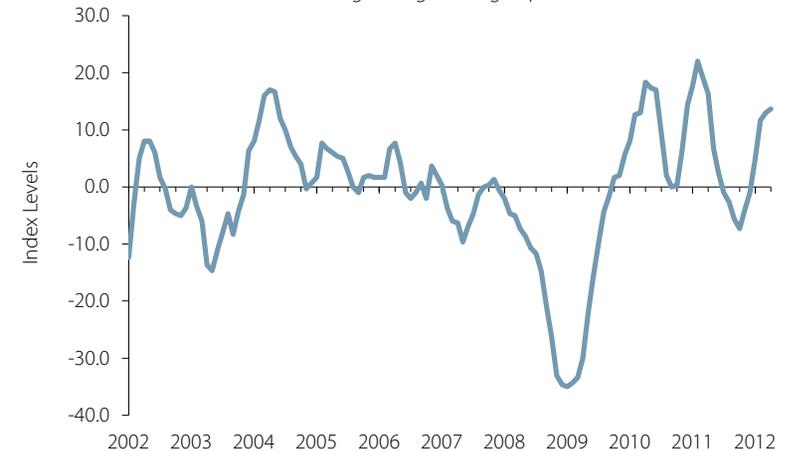
FIFTH DISTRICT

Business Conditions

Manufacturing Survey (SA)	April 12	March 12	April 11	
Composite Index	14	7	9	
Shipments	18	2	7	
New Orders	13	11	9	
Number of Employees	10	6	12	
Expected Shipments - Six Months	28	26	30	
Raw Materials Prices (SAAR)	2.71	2.50	4.89	
Finished Goods Prices (SAAR)	1.19	1.50	2.72	
Service Sector Survey (SA)	April 12	March 12	April 11	
Service Sector Employment	0	15	5	
Services Firms Revenues	16	26	24	
Retail Revenues	-53	33	0	
Big-Ticket Sales	-66	7	-40	
Expected Retail Demand - Six Months	-17	13	-1	
Services Firm Prices	1.10	1.31	0.81	
Retail Prices	1.84	2.27	1.41	
District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	February	2,697.55	15.9	28.4
Wilmington, North Carolina	February	613.85	-9.1	-4.1
Charleston, South Carolina	February	3,007.72	-12.8	13.3
Norfolk, Virginia	February	2,574.07	-8.7	18.1
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	February	1,953.71	17.3	53.6
Wilmington, North Carolina	February	473.13	10.5	43.0
Charleston, South Carolina	February	1,929.24	14.8	9.0
Norfolk, Virginia	February	2,080.69	5.1	12.3

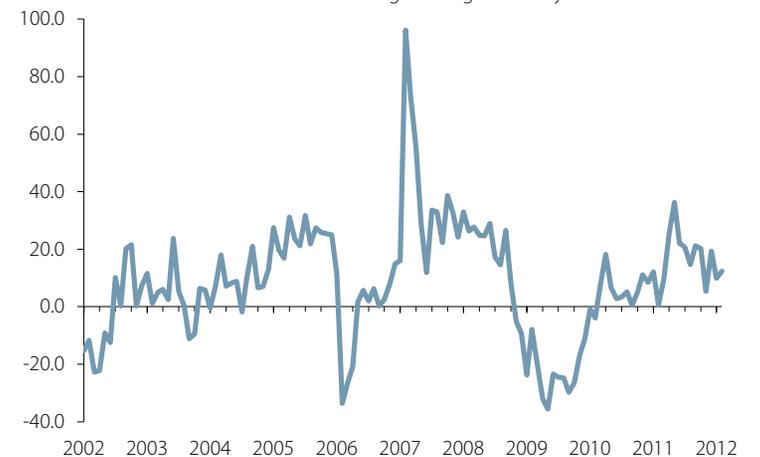
Composite Manufacturing Index

3-Month Moving Average through April 2012



Norfolk Port District Exports

Year-over-Year Percent Change through February 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2012

FEDERAL RESERVE BANK OF RICHMOND

FIFTH DISTRICT

Household Conditions

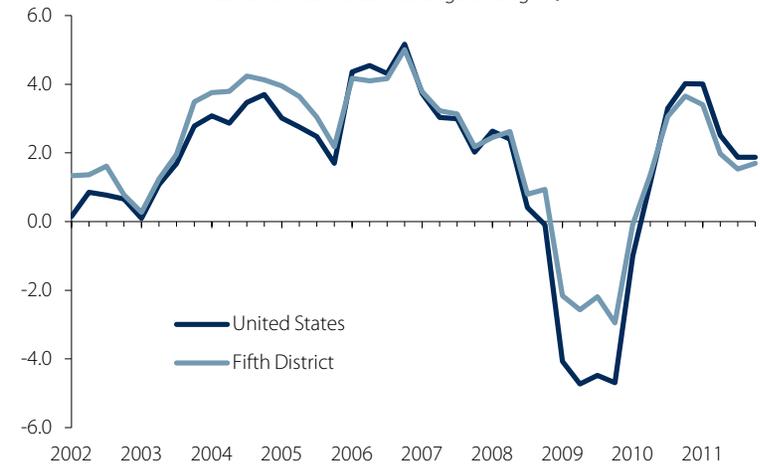
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:11	11,457,747	0.50	1.87
Fifth District	Q4:11	1,132,642	0.50	1.70
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:11	302,626	-10.18	-15.24
Fifth District	Q4:11	21,250	-6.38	-13.82

FIFTH DISTRICT

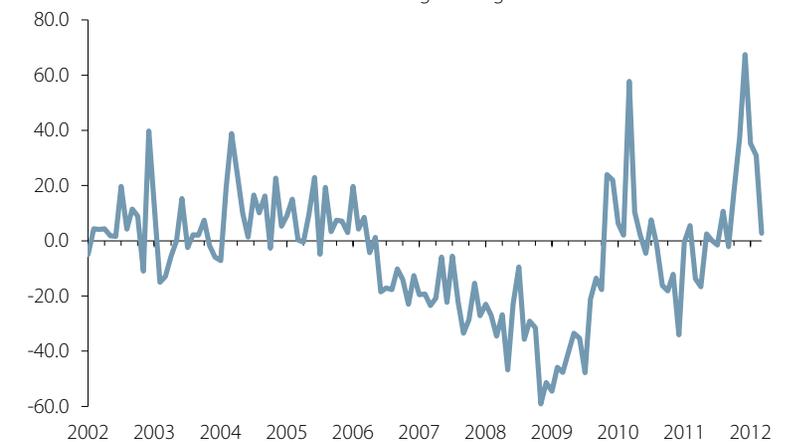
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	67,380	29.76	25.59
Fifth District	March	8,999	2.74	2.79
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	654	-5.76	10.29
Fifth District	March	88	-27.24	-12.66
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

Fifth District Real Personal Income
Year-over-Year Percent Change through Q4:11



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





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2012

FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

May Summary

Recent reports on the District of Columbia economy were generally upbeat, with some labor market expansion and some improvement in area housing markets.

Labor Markets: Payroll employment in the District of Columbia expanded 0.5 percent (4,000 jobs) in March, leaving D.C. with 13,100 more jobs than in March 2011—a 1.8 percent year-over-year increase. The March increase was widespread, with both government and most private industries reporting modest job increases. The year-over-year expansion, however, was entirely in the private sector; employment in government dropped 1.8 percent (4,500 jobs) since March 2011. Year-over-year gains were dominated by the education and health services sector. Meanwhile, firms in the greater Washington, D.C. MSA added 5,400 jobs (0.2 percent) in March and 35,800 jobs (1.2 percent) since March 2011.

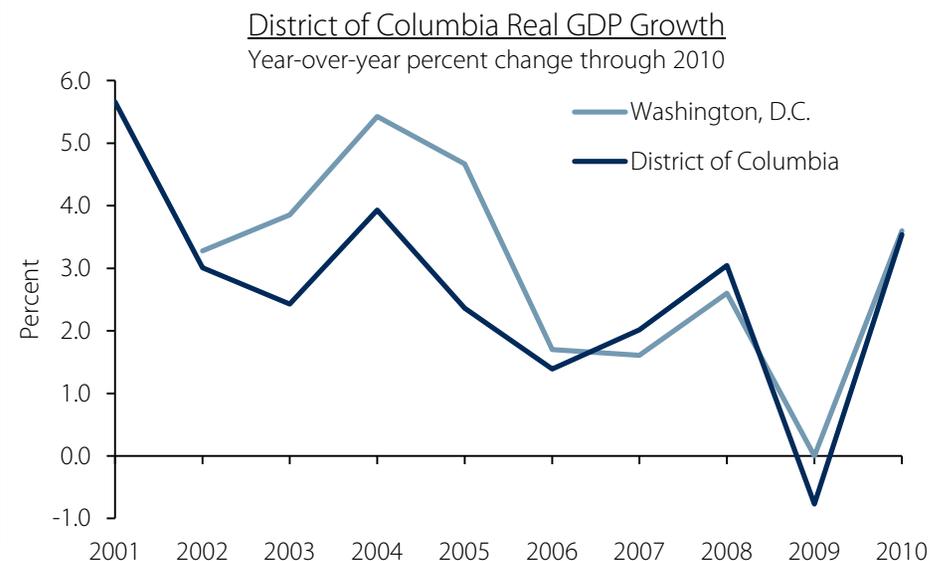
Household Conditions: The unemployment rate in the District of Columbia held steady at 9.8 percent in March after inching down steadily over the previous six months. D.C. households benefitted from a 0.6 percent rise in real personal income in the fourth quarter, marking over two years of income growth in the jurisdiction. Real personal income in D.C. grew 2.3 percent over the year. On the other hand, 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: Residential real estate conditions in the District of Columbia were generally positive, according to the most recent indicators. D.C. issued 165 residential permits in March, up from the 61 permits issued in February and in line with the 161 permits issued in March 2011. Housing starts in D.C. declined in March, although starts rose on a year-over-year basis. In the fourth quarter of 2011, D.C. house prices rose 0.4 percent and ended the year 1.6 percent higher than in the fourth quarter of 2010. Turning to the broader Washington, D.C. metro area, new permit levels were down in March (18.1 percent) and over the preceding year (20.4 percent). In the fourth quarter, however, house prices rose 0.6 percent and 0.1 percent since the fourth quarter of 2010—the first year-over-year appreciation in 2011.

A Closer Look at...Gross Domestic Product by MSA

After essentially remaining flat in 2010, gross domestic product in the Washington, D.C. MSA began to grow at a rate (3.6 percent) that outpaced its average annual growth for the decade. Likewise, the District of Columbia posted real GDP growth of 3.5 percent in 2010, after experiencing a slight decline (0.8 percent) in 2009—the first decline in the series since 1996. Both D.C. and the Washington MSA outpaced real GDP growth in the Fifth District as a whole (3.0 percent).

Nominal GDP per capita rose to \$75,799 in the Washington, D.C. metro area, as the MSA continued to post the highest gross domestic product per capita in the Fifth District and the fourth highest output per person in the United States. In real terms, per capita GDP grew by 1.5 percent in 2010 after declining in 2009 by 1.9 percent—the first decline on record for the MSA



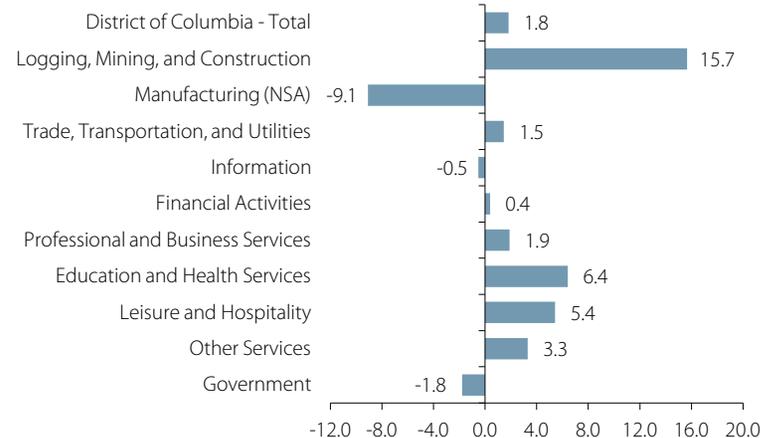
DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	132,821.0	0.09	1.45
Fifth District - Total	March	13,612.6	0.00	1.29
District of Columbia - Total	March	738.6	0.54	1.81
Logging, Mining, and Construction	March	13.3	1.53	15.65
Manufacturing (NSA)	March	1.0	0.00	-9.09
Trade, Transportation, and Utilities	March	27.8	1.46	1.46
Information	March	18.5	1.09	-0.54
Financial Activities	March	26.8	-0.37	0.37
Professional and Business Services	March	151.5	0.46	1.88
Education and Health Services	March	119.6	0.50	6.41
Leisure and Hospitality	March	64.1	1.42	5.43
Other Services	March	69.0	-0.29	3.29
Government	March	247.0	0.53	-1.79
Washington, D.C. MSA - Total	March	3,027.0	0.18	1.20

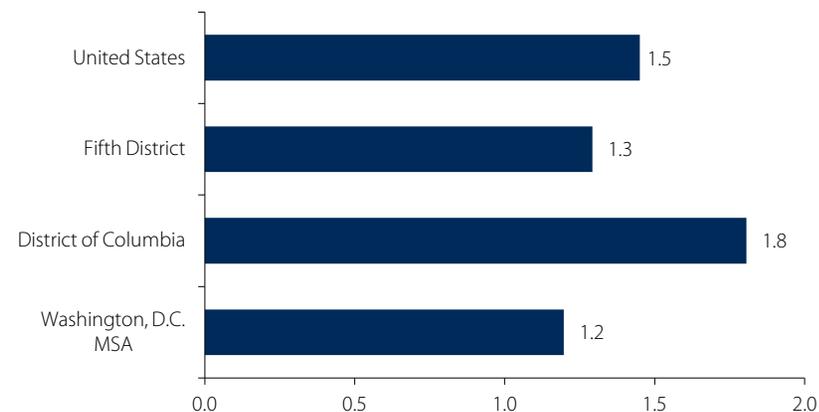
D.C. Payroll Employment Performance

Year-over-Year Percent Change through March 2012



D.C. Total Employment Performance

Year-over-Year Percent Change through March 2012



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A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2012

FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

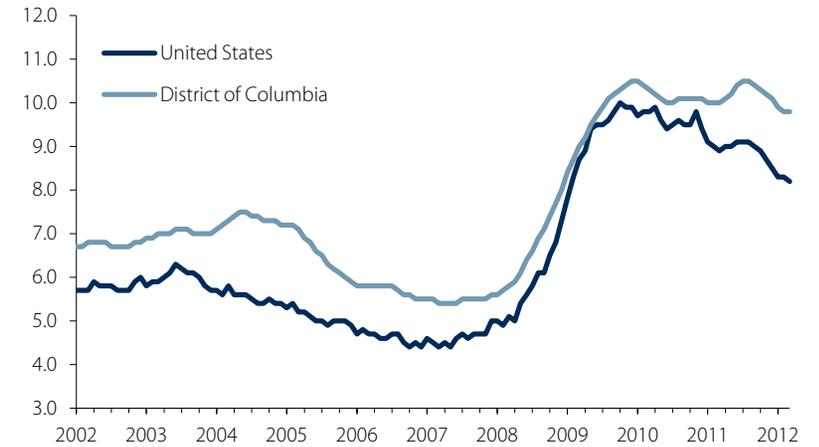
Labor Market Conditions

Unemployment Rate (SA)		March 12	February 12	March 11
United States		8.2	8.3	8.9
Fifth District		7.7	7.8	8.4
District of Columbia		9.8	9.8	10.0
Washington, D.C. MSA		5.5	5.5	5.7

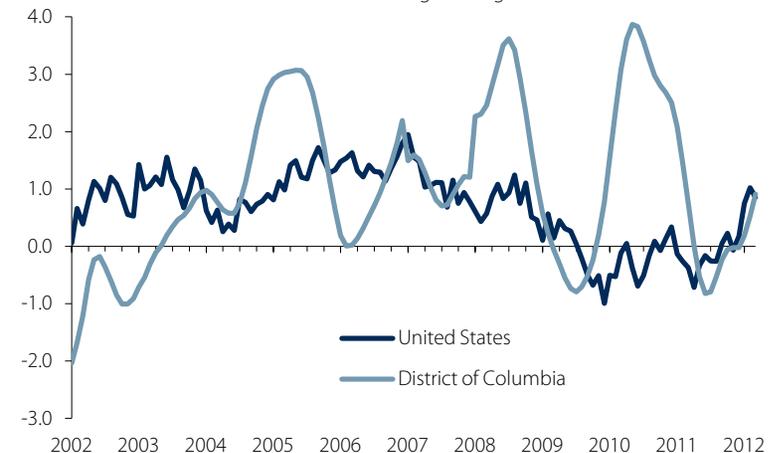
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	154,707	-0.11	0.86
Fifth District	March	15,419	-0.03	0.75
District of Columbia	March	349	0.24	0.91
Washington, D.C. MSA	March	3,195	0.71	4.34

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	1,386,888	-7.66	-16.62
Fifth District	March	121,935	-7.99	-16.38
District of Columbia	March	1,521	7.80	-8.54

D.C. Unemployment Rate
Through March 2012



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2012

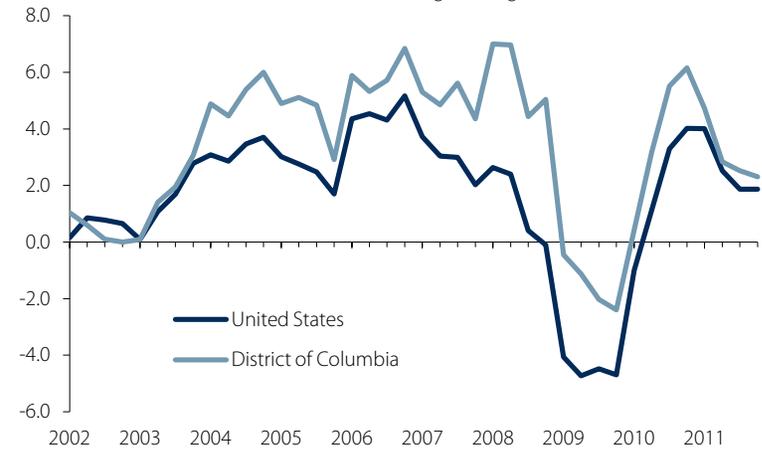
FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

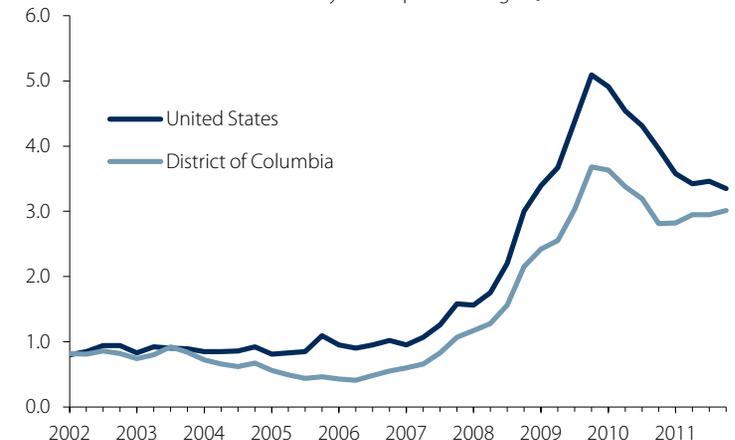
Household Conditions

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	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	

D.C. Real Personal Income
Year-over-Year Percent Change through Q4:11



D.C. Mortgage Delinquencies
Percent 90+ Days Delinquent through Q4:11





SNAPSHOT

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MAY 2012

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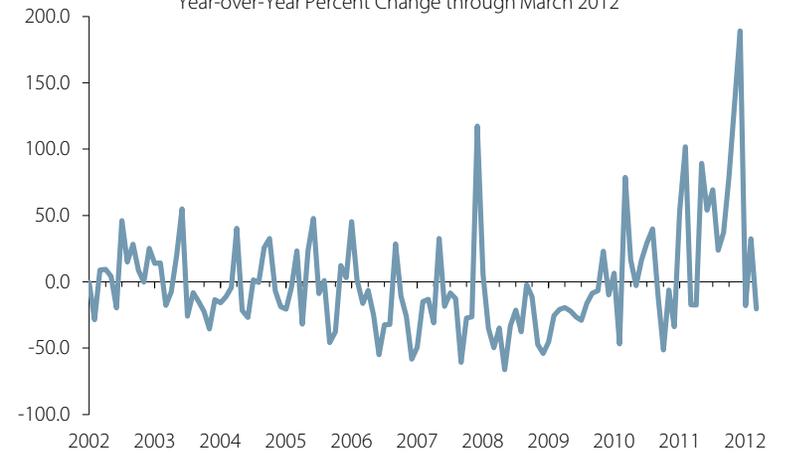
DISTRICT OF COLUMBIA

Real Estate Conditions

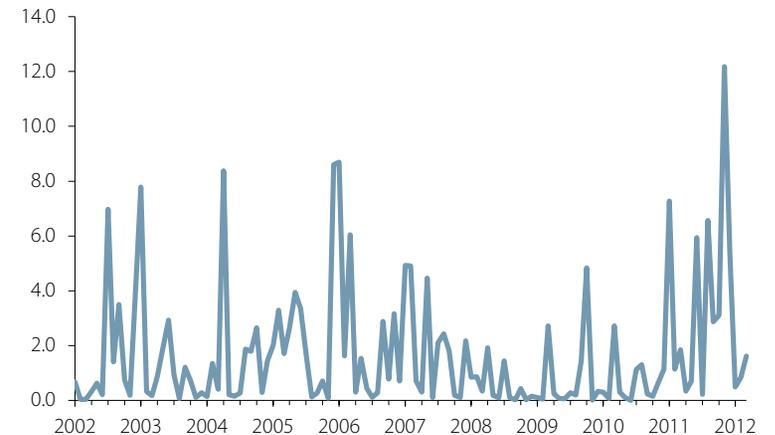
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	67,380	29.76	25.59
Fifth District	March	8,999	2.74	2.79
District of Columbia	March	165	170.49	2.48
Washington, D.C. MSA	March	1,244	-18.10	-20.36

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	654.0	-5.76	10.29
Fifth District	March	87.6	-27.24	-12.66
District of Columbia	March	1.6	-12.97	91.67

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2012

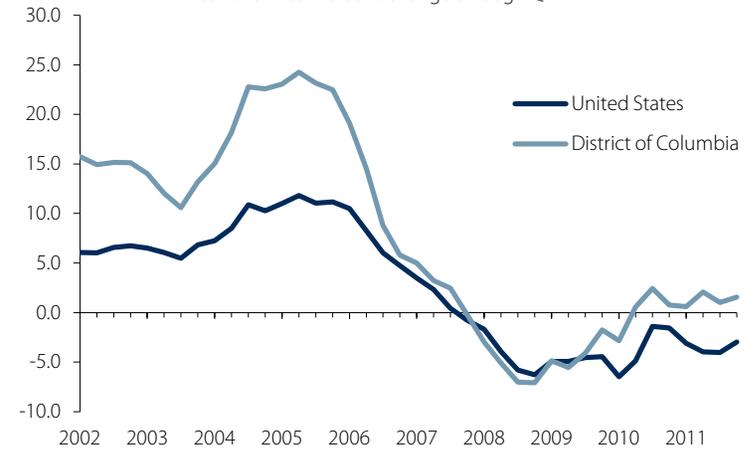
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DISTRICT OF COLUMBIA

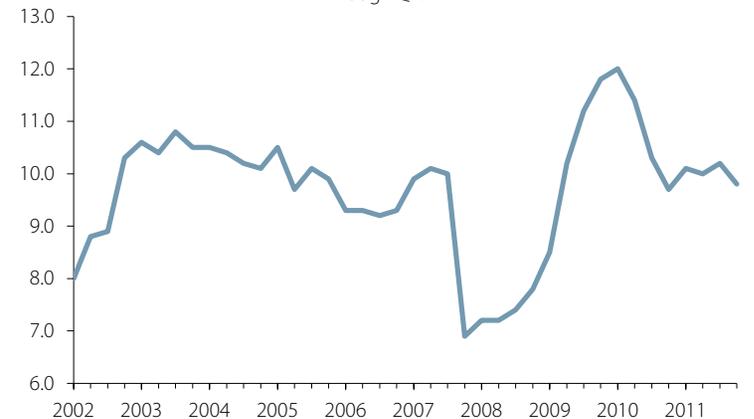
Real Estate Conditions

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





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2012

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MARYLAND

May Summary

The Maryland economy improved slowly, according to the most recent reports, with some expansion in labor markets and continued stabilization in residential real estate.

Labor Markets: Firms in Maryland added 1,500 jobs (0.1 percent) to the economy in March—a small gain after almost 19,000 jobs were added in January and February. All of the monthly gain was in three industries: trade, transportation, and utilities (2,700 jobs), professional and business services (3,400 jobs), and leisure and hospitality (3,000 jobs). The government sector shed 2,700 jobs in March. On a year-over-year basis, Maryland had the sharpest payroll expansion since February 2011, with firms adding 49,600 jobs or 2.0 percent, over the year. Metro-level labor market activity was mixed in March, but all of the state's major MSAs reported year-over-year employment growth.

Household Conditions: The Maryland unemployment rate inched up 0.1 percentage point to 6.6 percent in March—the only Fifth District jurisdiction to see a rise in the unemployment rate. According to the household survey, the labor force increase in Maryland swelled the ranks of the employed and the unemployed about evenly. Real personal income in Maryland grew 0.6 percent in the fourth quarter and 2.1 percent since the fourth quarter of 2010. The share of Maryland mortgages with payments more than 90 days past due edged down 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: New residential permit levels in Maryland were up 1.4 percent in March and 7.9 percent since March 2011—a eighth straight month of year-over-year increase. Housing starts, on the other hand, were lower in March (28.2 percent) and over the year (8.3 percent). The fourth quarter of 2011 marked a second consecutive quarter of house price appreciation in Maryland as prices rose 0.2 percent in the quarter. Nonetheless, the year-over-year depreciation continued as home values contracted 2.8 percent since the fourth quarter of 2010. At the metro level, new permit levels rose in all but the Salisbury MSA, while house prices declined in all of the state's MSAs on a year-over-year basis.

A Closer Look at...Gross Domestic Product by MSA

2010 Nominal GDP per Capita by MSA (top three)

Baltimore: \$53,338

Salisbury: \$33,026

Hagerstown: \$28,877

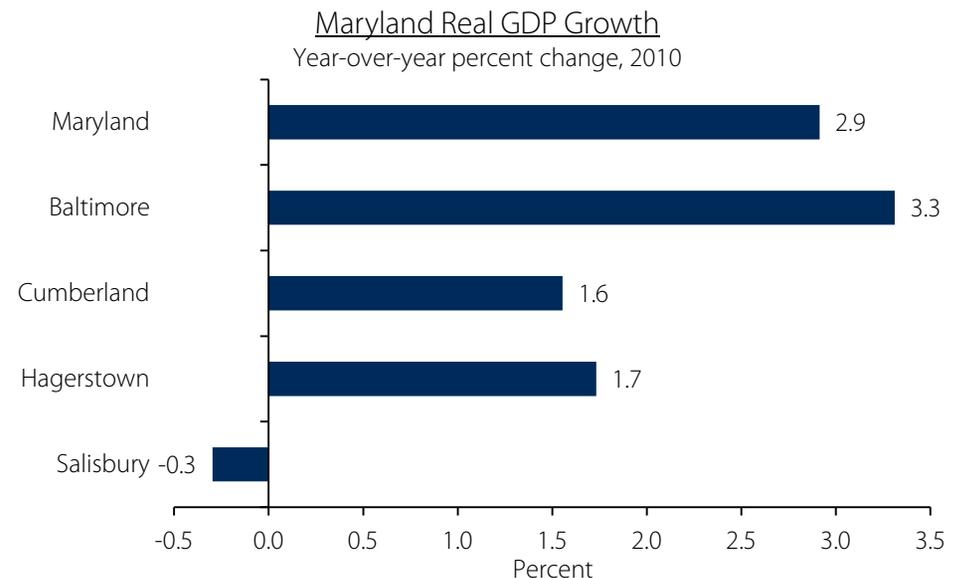
2010 Nominal GDP per Capita by MSA (bottom three)

Salisbury: \$33,026

Hagerstown: \$28,877

Cumberland: \$25,522

Trend: In 2010, Salisbury was the only metro area in Maryland to post a real gross domestic product decline. Cumberland and Hagerstown were among the Fifth District's least productive MSAs in terms of per capita GDP, although Baltimore was one of the four most productive MSAs in the District.



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2012

FEDERAL RESERVE BANK OF RICHMOND

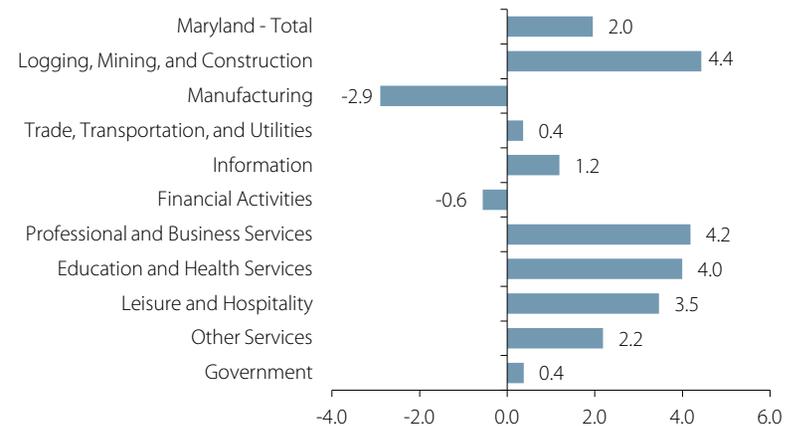
MARYLAND

Labor Market Conditions

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Fifth District - Total	March	13,612.6	0.00	1.29
Maryland - Total	March	2,588.2	0.06	1.95
Logging, Mining, and Construction	March	150.7	-0.79	4.44
Manufacturing	March	110.5	-0.72	-2.90
Trade, Transportation, and Utilities	March	444.1	0.61	0.36
Information	March	42.4	-1.85	1.19
Financial Activities	March	142.4	-0.42	-0.56
Professional and Business Services	March	410.5	0.84	4.19
Education and Health Services	March	421.5	-0.26	4.00
Leisure and Hospitality	March	241.9	1.26	3.46
Other Services	March	116.8	-0.34	2.19
Government	March	507.4	-0.53	0.38
Baltimore-Towson MSA - Total	March	1,313.9	-0.09	1.89
Bethesda-Frederick Metro Div. - Total	March	568.5	0.51	0.57
Cumberland MSA - Total	March	41.4	-1.90	4.28
Hagerstown MSA - Total	March	99.0	0.61	0.10
Salisbury MSA - Total	March	52.6	0.57	0.38

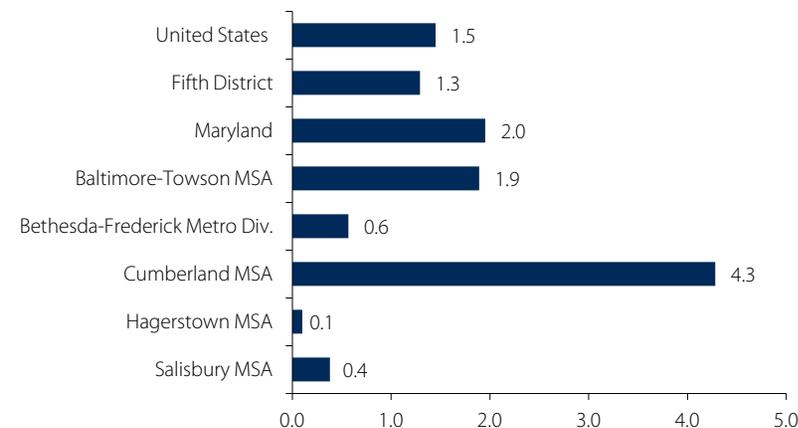
Maryland Payroll Employment Performance

Year-over-Year Percent Change through March 2012



Maryland Total Employment Performance

Year-over-Year Percent Change through March 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2012

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

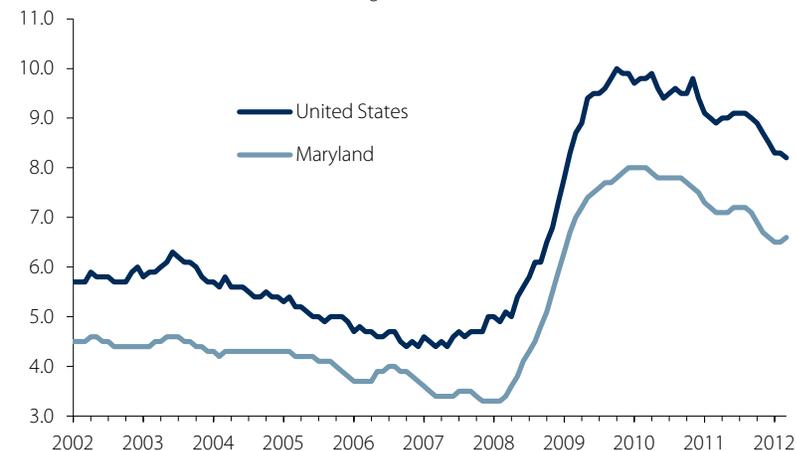
Labor Market Conditions

Unemployment Rate (SA)		March 12	February 12	March 11
United States		8.2	8.3	8.9
Fifth District		7.7	7.8	8.4
Maryland		6.6	6.5	7.1
Baltimore-Towson MSA		7.1	7.0	7.3
Bethesda-Frederick Metro Div.		5.2	5.1	5.3
Cumberland MSA		7.3	7.5	8.2
Hagerstown MSA		8.0	8.2	9.3
Salisbury MSA		8.8	8.6	8.4

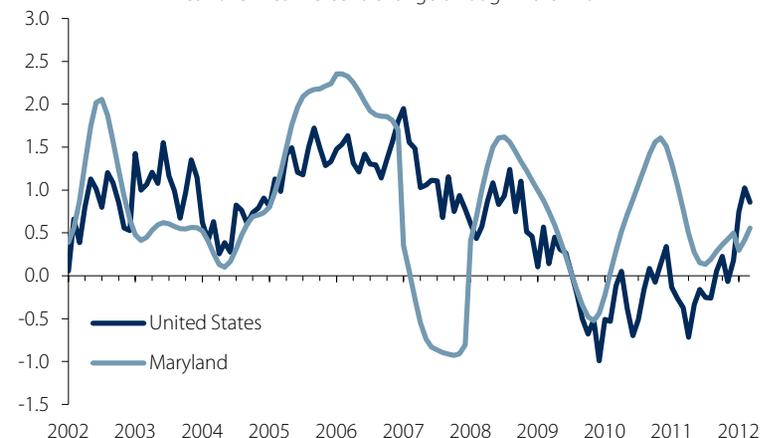
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	154,707	-0.11	0.86
Fifth District	March	15,419	-0.03	0.75
Maryland	March	3,088	0.13	0.56
Baltimore-Towson MSA	March	1,448	0.72	4.25
Bethesda-Frederick Metro Div.	March	653	0.71	2.00
Cumberland MSA	March	52	0.39	4.66
Hagerstown MSA	March	120	0.59	1.10
Salisbury MSA	March	64	0.16	0.31

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	1,386,888	-7.66	-16.62
Fifth District	March	121,935	-7.99	-16.38
Maryland	March	23,625	-6.79	-13.11

Maryland Unemployment Rate
Through March 2012



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



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A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2012

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Household Conditions

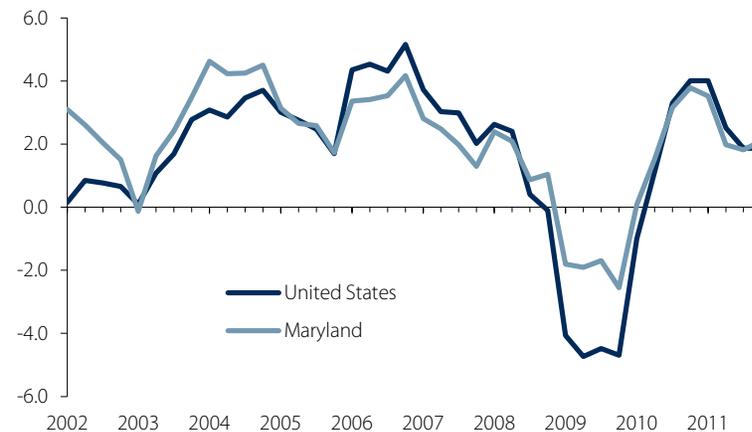
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:11	11,457,747	0.50	1.87
Fifth District	Q4:11	1,132,642	0.50	1.70
Maryland	Q4:11	263,174	0.64	2.11

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

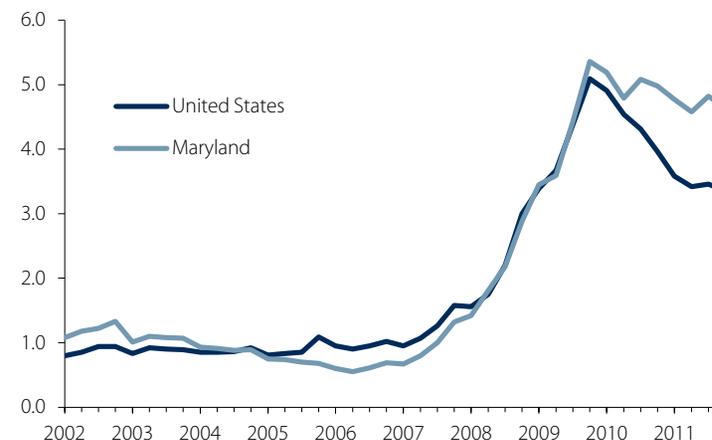
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:11	302,626	-10.18	-15.24
Fifth District	Q4:11	21,250	-6.38	-13.82
Maryland	Q4:11	5,494	-7.24	-17.16

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 Q4:11



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2012

FEDERAL RESERVE BANK OF RICHMOND

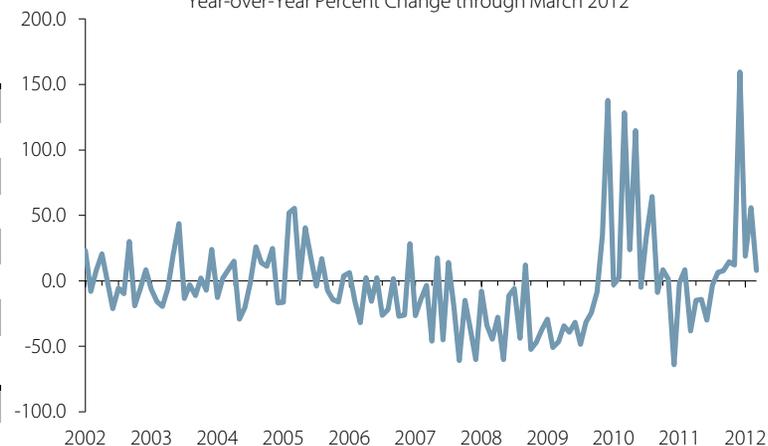
MARYLAND

Real Estate Conditions

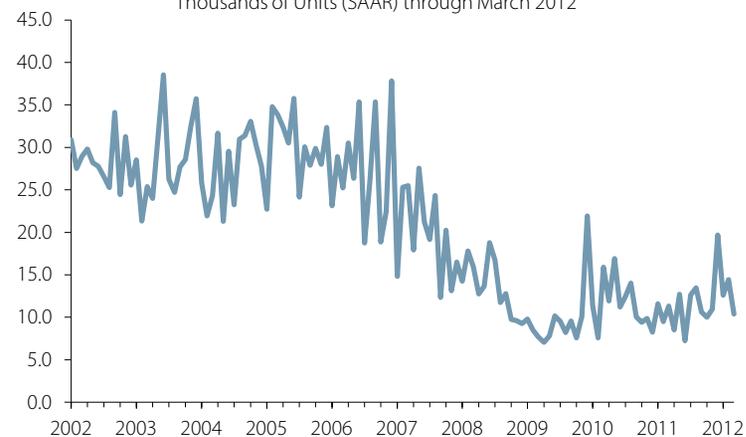
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	67,380	29.76	25.59
Fifth District	March	8,999	2.74	2.79
Maryland	March	1,066	1.43	7.89
Baltimore-Towson MSA	March	591	55.94	50.00
Cumberland MSA	March	3	200.00	0.00
Hagerstown	March	65	116.67	8.33
Salisbury MSA	March	3	-75.00	-78.57

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	654.0	-5.76	10.29
Fifth District	March	87.6	-27.24	-12.66
Maryland	March	87.6	-27.24	-12.66

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2012

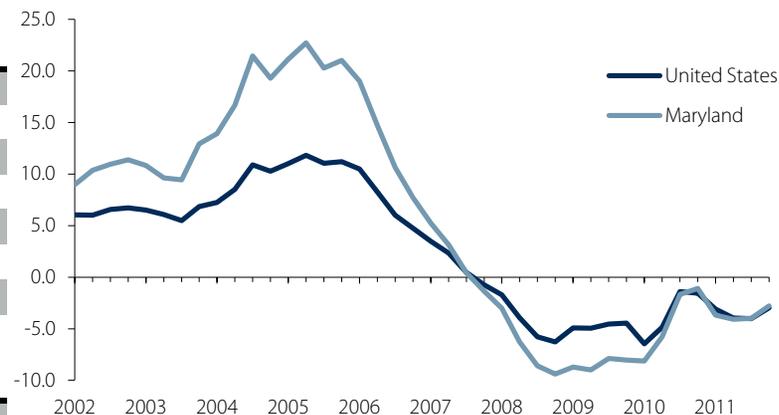
FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

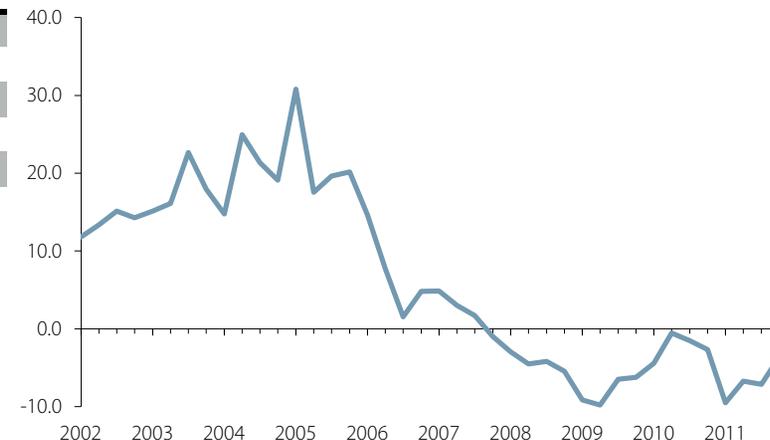
Real Estate Conditions

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

MAY 2012

FEDERAL RESERVE BANK OF RICHMOND

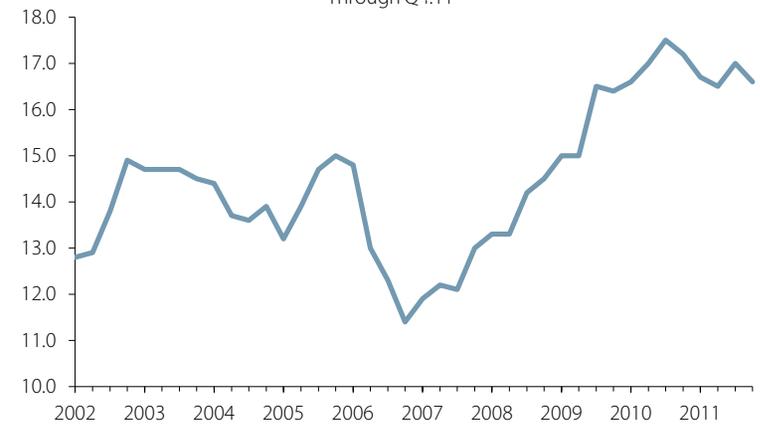
MARYLAND

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

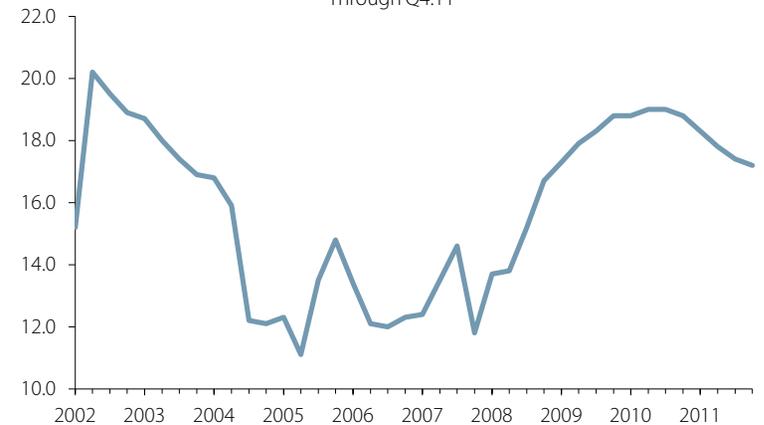
Baltimore-Towson MSA Office Vacancy Rate

Through Q4:11



Baltimore-Towson MSA Industrial Vacancy Rate

Through Q4:11



NORTH CAROLINA

May Summary

North Carolina economic conditions were generally weak, according to recent indicators, with a slight contraction in the labor market and varied housing conditions.

Labor Markets: North Carolina labor market activity was virtually stagnant in March, with firms in the state shedding 1,300 jobs (0.0 percent), after adding 28,000 jobs in the first two months of 2012. Conditions were mixed across the economy, with about an equal number of industries reporting gains and losses. Despite the slight decline in March, North Carolina posted a 1.0 percent (38,800 jobs) employment expansion since March 2011. The year-over-year increase was dominated by the private sector—most particularly the trade, transportation, and utilities industry and the education and health services industry—as government added only 1,600 jobs in the year. The state’s major metro areas all posted job increases in March, and every metro area except for Wilmington reported year-over-year payroll expansion.

Household Conditions: The North Carolina unemployment rate edged down to 9.7 percent in March from 9.9 percent in February—the lowest jobless rate in the state since March 2009. North Carolina household balance sheets were supported by a 0.4 percent increase in real personal income in the fourth quarter. Since the fourth quarter of 2010, real personal income in the state rose 1.5 percent. On the other hand, 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. This was the first increase in the North Carolina 90+ day delinquency rate since the fourth quarter of 2009.

Housing Markets: Residential permitting activity in North Carolina expanded 10.4 percent in March and 10.1 percent over the preceding year for a sixth straight month of year-over-year increase. Housing starts, on the other hand, fell in the month (21.8 percent) and over the year (6.5 percent). In the fourth quarter, house price movements were stagnant and home values in the state continued the year-over-year depreciation and fell 3.1 percent since the fourth quarter of 2010. In the state’s metro areas, new permitting activity varied while most MSAs in North Carolina reported depreciating home values in the fourth quarter and over the preceding year.

A Closer Look at...Gross Domestic Product by MSA

2010 Nominal GDP per Capita by MSA (top three)

Durham: \$75,092

Charlotte: \$64,382

Raleigh: \$50,363

2010 Nominal GDP per Capita by MSA (bottom three)

Goldsboro: \$32,600

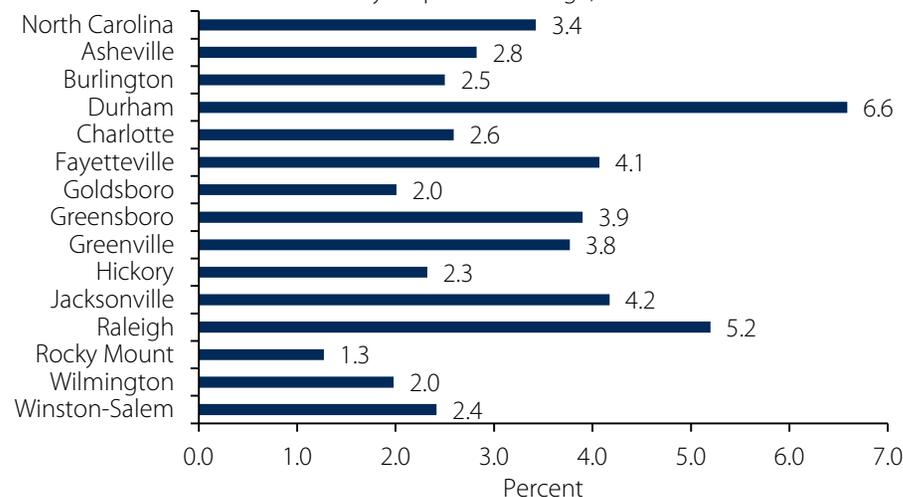
Hickory: \$31,218

Burlington: \$29,123

Trend: In 2010, every metro area in North Carolina posted an increase in real GDP. Durham posted the highest growth in the state and the second highest growth in the Fifth District, and was one of six MSAs that reported higher growth than the Fifth District. Durham and Charlotte had the second and third highest per capita income in the Fifth District, respectively.

North Carolina Real GDP Growth

Year-over-year percent change, 2010



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2012

FEDERAL RESERVE BANK OF RICHMOND

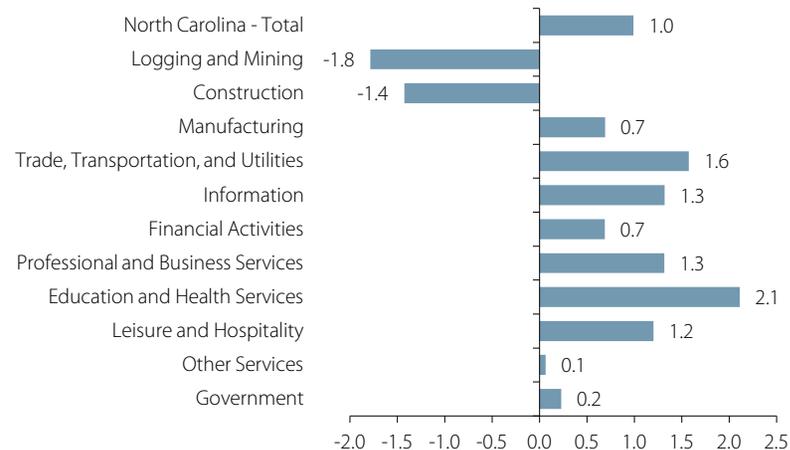
NORTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	132,821.0	0.09	1.45
Fifth District - Total	March	13,612.6	0.00	1.29
North Carolina - Total	March	3,958.9	-0.03	0.99
Logging and Mining	March	5.5	0.00	-1.79
Construction	March	172.8	-1.65	-1.43
Manufacturing	March	437.0	0.16	0.69
Trade, Transportation, and Utilities	March	735.3	0.14	1.57
Information	March	69.1	1.02	1.32
Financial Activities	March	205.0	0.79	0.69
Professional and Business Services	March	515.7	-0.25	1.32
Education and Health Services	March	556.2	-0.11	2.11
Leisure and Hospitality	March	404.2	0.32	1.20
Other Services	March	155.4	-0.51	0.06
Government	March	702.7	-0.14	0.23
Asheville MSA - Total	March	172.1	0.58	1.89
Charlotte MSA - Total	March	833.7	0.04	1.34
Durham MSA - Total	March	276.9	0.11	1.61
Fayetteville MSA - Total	March	131.6	0.08	1.46
Greensboro-High Point MSA - Total	March	347.5	0.12	1.61
Raleigh-Cary MSA - Total	March	519.0	0.60	2.15
Wilmington MSA - Total	March	136	0.59	-1.02
Winston-Salem MSA - Total	March	206.4	0.29	1.43

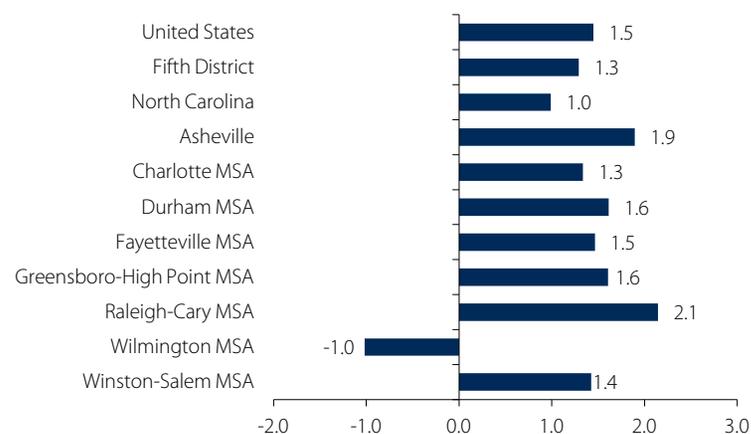
North Carolina Payroll Employment Performance

Year-over-Year Percent Change through March 2012



North Carolina Total Employment Performance

Year-over-Year Percent Change through March 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2012

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

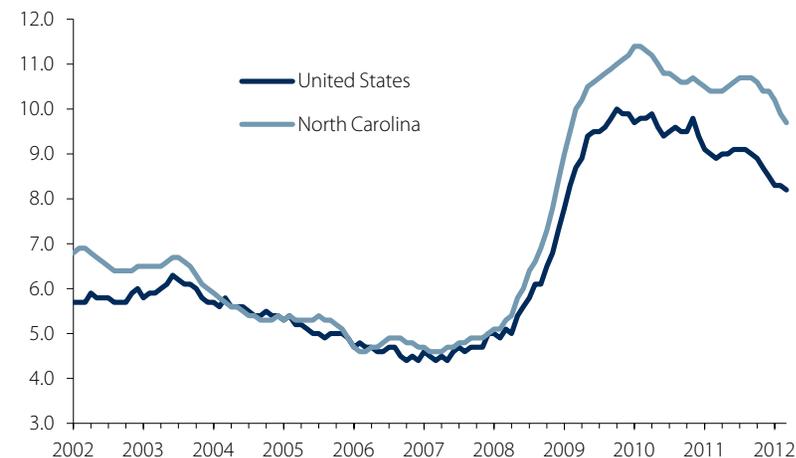
Labor Market Conditions

Unemployment Rate (SA)	March 12	February 12	March 11
United States	8.2	8.3	8.9
Fifth District	7.7	7.8	8.4
North Carolina	9.7	9.9	10.4
Asheville MSA	7.8	7.9	7.8
Charlotte MSA	9.8	10.0	10.4
Durham MSA	7.7	7.7	7.1
Fayetteville MSA	9.8	9.9	9.1
Greensboro-High Point MSA	9.9	10.0	10.0
Raleigh-Cary MSA	7.9	8.0	7.6
Wilmington MSA	9.9	10.1	9.4
Winston-Salem MSA	9.1	9.2	9.2

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	154,707	-0.11	0.86
Fifth District	March	15,419	-0.03	0.75
North Carolina	March	4,680	-0.17	0.73
Asheville MSA	March	218	1.02	5.83
Charlotte MSA	March	891	0.93	5.00
Durham MSA	March	269	0.19	2.94
Fayetteville MSA	March	166	0.67	6.27
Greensboro-High Point MSA	March	376	0.48	5.62
Raleigh-Cary MSA	March	594	0.73	5.60
Wilmington MSA	March	182	0.89	3.12
Winston-Salem MSA	March	244	0.37	4.72

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	1,386,888	-7.66	-16.62
Fifth District	March	121,935	-7.99	-16.38
North Carolina	March	48,612	-7.29	-19.37

North Carolina Unemployment Rate
Through March 2012



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2012

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Household Conditions

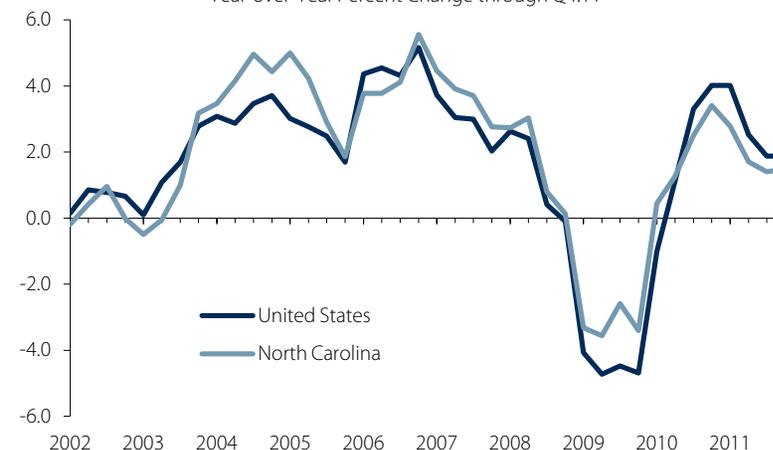
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:11	11,457,747	0.50	1.87
Fifth District	Q4:11	1,132,642	0.50	1.70
North Carolina	Q4:11	307,645	0.35	1.48

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Asheville MSA	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 Q4:11



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2012

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

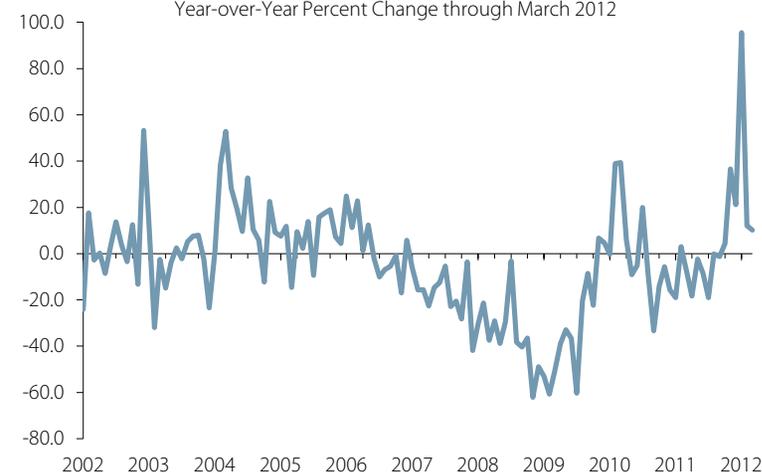
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	67,380	29.76	25.59
Fifth District	March	8,999	2.74	2.79
North Carolina	March	3,750	10.36	10.10
Asheville MSA	March	95	50.79	-25.78
Charlotte MSA	March	878	-4.88	38.05
Durham MSA	March	173	-12.63	-21.00
Fayetteville MSA	March	146	-28.78	-69.46
Greensboro-High Point MSA	March	289	26.20	-32.63
Greenville MSA	March	105	162.50	169.23
Hickory MSA	March	30	-16.67	-25.00
Jacksonville MSA	March	255	14.35	46.55
Raleigh-Cary MSA	March	958	69.56	116.74
Wilmington MSA	March	194	33.79	27.63
Winston-Salem MSA	March	109	-36.99	51.39

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	654.0	-5.76	10.29
Fifth District	March	87.6	-27.24	-12.66
North Carolina	March	36.5	-21.84	-6.46

North Carolina Building Permits

Year-over-Year Percent Change through March 2012



North Carolina Housing Starts

Thousands of Units (SAAR) through March 2012



NORTH CAROLINA

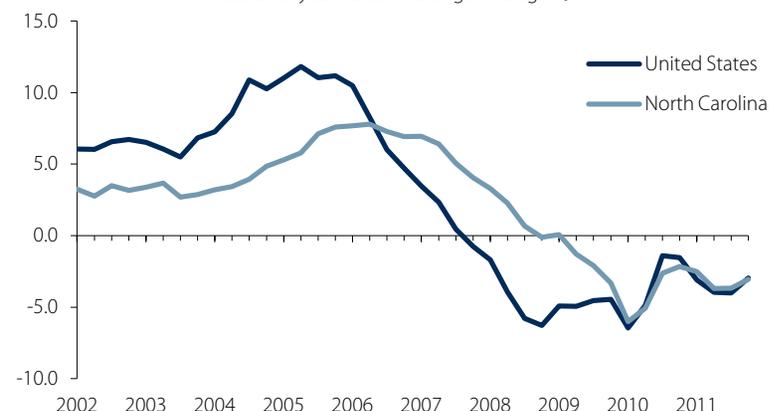
Real Estate Conditions

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

MAY 2012

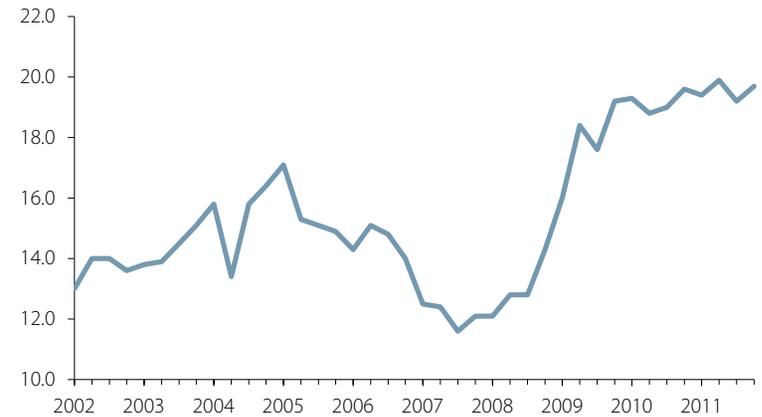
FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

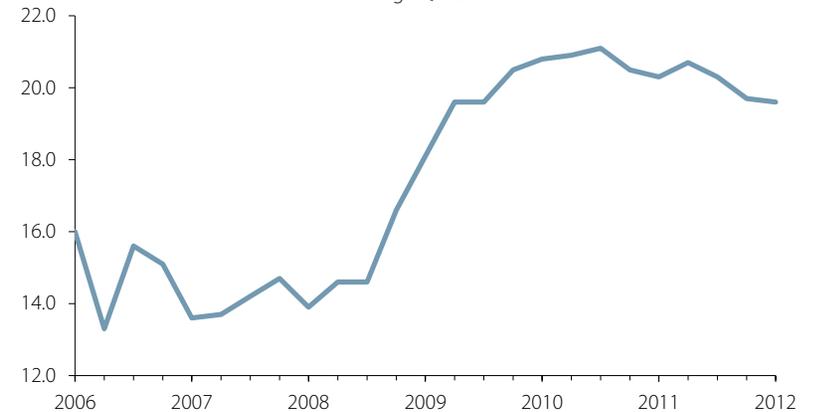
Real Estate Conditions

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 (%)	Q1:12	Q4:11	Q1:11
Office Vacancies			
Raleigh/Durham	19.6	19.7	20.3
Charlotte	---	19.7	19.4
Industrial Vacancies			
Raleigh/Durham	---	19.7	19.8

Charlotte MSA Office Vacancy Rate
Through Q4:11



Raleigh/Durham CSA Office Vacancy Rate
Through Q1:12



SOUTH CAROLINA

May Summary

Recent reports on the South Carolina economy were somewhat downbeat, with weak employment indicators and mixed conditions in housing.

Labor Markets: Employment in South Carolina contracted 0.1 percent (2,600 jobs) in March—the first decline in six months. This contraction came in spite of a 1,300-job increase in government sector employment. In the private sector, only financial activities and trade, transportation, and utilities added jobs in March. The financial activities industry was also one of two industries that posted an employment decline since March 2011. The other decline was in the still-struggling construction industry. As a whole, firms in South Carolina added 24,300 jobs (1.3 percent) to the economy since March 2011. Metro-level employment activity was mixed in March, although most of the state’s MSAs continued to post year-over-year job expansion.

Household Conditions: Although the establishment survey indicated a slight contraction, the household survey revealed that the South Carolina unemployment rate edged down another 0.2 percentage point to 8.9 percent in March—the lowest rate in the state since November 2008. South Carolina households benefitted from a 0.4 percent rise in real personal income in the fourth quarter. Income in the state expanded 1.5 percent since the fourth 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. The prime and subprime rates both fell notably in the quarter.

Housing Markets: Residential real estate conditions in South Carolina were mixed in recent months. The state issued 11.0 percent more permits in March than in February and 5.6 percent more than in March 2011. On the other hand, housing starts contracted 21.4 percent in the month and 10.3 percent over the preceding year. In the fourth quarter, house prices increased for the second straight period (0.6 percent), although they still declined 3.2 percent over the year. Drilling down, new permitting activity varied across the state’s MSAs, although only the Columbia and Sumter MSAs reported a decline in new permit levels since March 2011. On the other hand, all South Carolina metro areas saw home values depreciate on a year-over-year basis.

A Closer Look at...Gross Domestic Product by MSA

2010 Nominal GDP per Capita by MSA (top three)

Charleston: \$41,898

Columbia: \$41,518

Greenville: \$40,849

2010 Nominal GDP per Capita by MSA (bottom three)

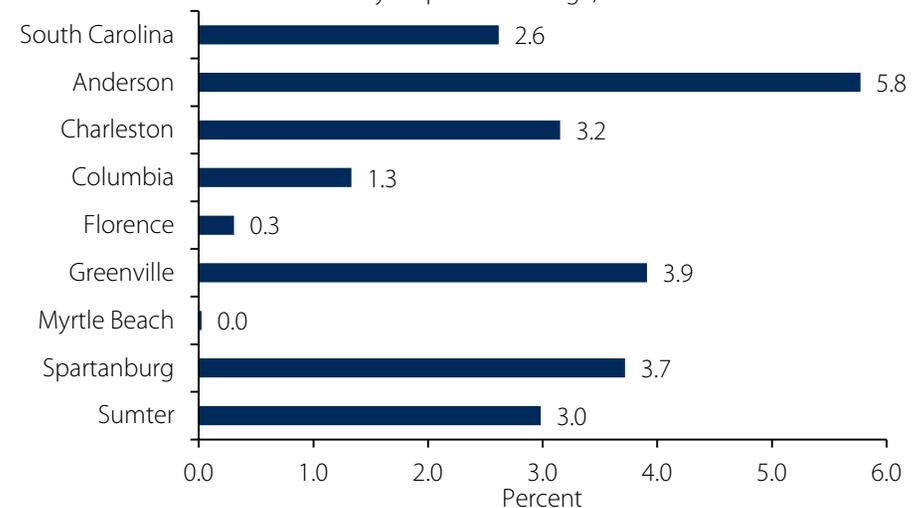
Florence: \$34,686

Sumter: \$29,343

Anderson: \$25,662

Trend: Every South Carolina metro area posted real gross domestic product growth in 2010, although Myrtle Beach essentially remained flat. The Anderson MSA reported the largest growth, although it had the lowest per capita GDP in the state. The Charleston metro area had the highest GDP per capita in the state, but only the 17th highest in the Fifth District.

South Carolina Real GDP Growth
Year-over-year percent change, 2010



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2012

FEDERAL RESERVE BANK OF RICHMOND

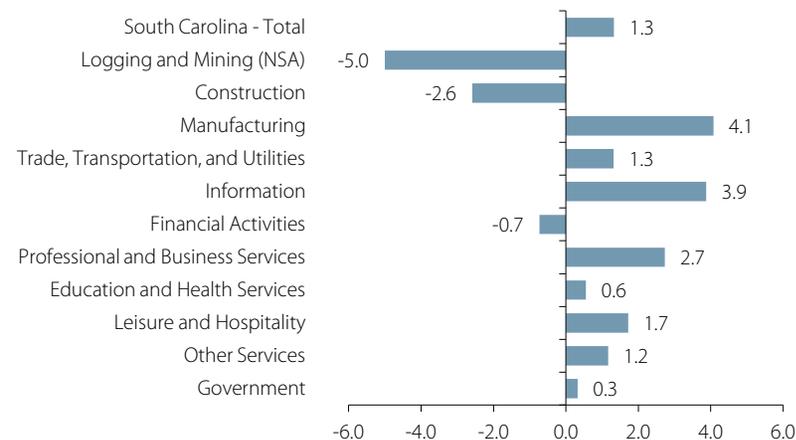
SOUTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	132,821.0	0.09	1.45
Fifth District - Total	March	13,612.6	0.00	1.29
South Carolina - Total	March	1,852.7	-0.14	1.33
Logging and Mining (NSA)	March	3.8	0.00	-5.00
Construction	March	75.4	-0.79	-2.58
Manufacturing	March	222.4	-0.27	4.07
Trade, Transportation, and Utilities	March	353.2	0.23	1.32
Information	March	26.8	-0.74	3.88
Financial Activities	March	95.2	1.17	-0.73
Professional and Business Services	March	233.4	-0.47	2.73
Education and Health Services	March	217.7	-1.23	0.55
Leisure and Hospitality	March	213.2	-0.09	1.72
Other Services	March	69.5	-0.57	1.16
Government	March	342.1	0.38	0.32
Anderson MSA - Total	March	57.2	0.88	-4.35
Charleston MSA - Total	March	299.6	0.20	2.08
Columbia MSA - Total	March	350.3	-0.09	1.62
Florence MSA - Total	March	83.4	0.36	3.09
Greenville MSA - Total	March	305.0	-0.42	0.89
Myrtle Beach MSA - Total	March	117.1	1.83	4.65
Spartanburg MSA - Total	March	119.7	0.93	2.92
Sumter MSA - Total	March	37.0	-0.80	0.54

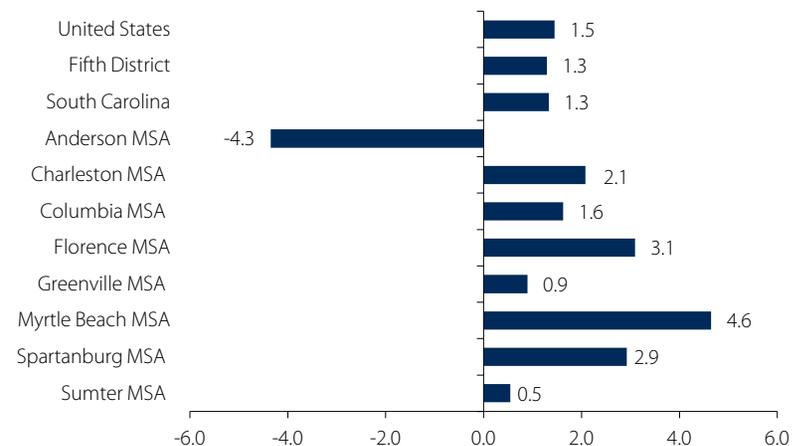
South Carolina Payroll Employment Performance

Year-over-Year Percent Change through March 2012



South Carolina Total Employment Performance

Year-over-Year Percent Change through March 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2012

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Labor Market Conditions

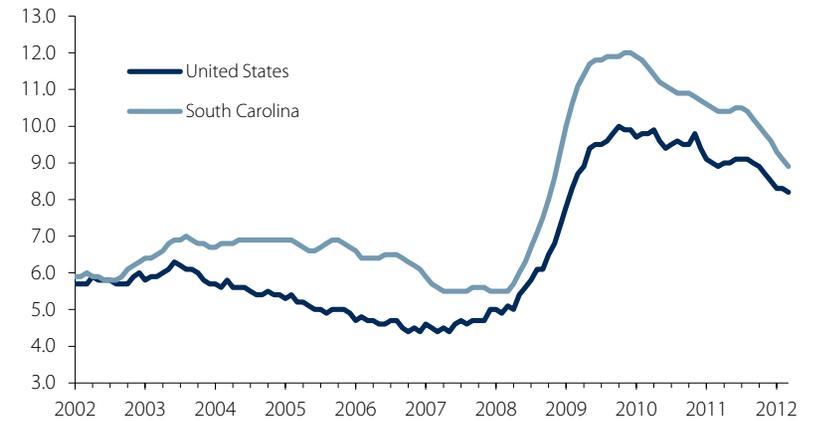
Unemployment Rate (SA)	March 12	February 12	March 11
United States	8.2	8.3	8.9
Fifth District	7.7	7.8	8.4
South Carolina	8.9	9.1	10.4
Anderson MSA	8.8	8.8	9.4
Charleston MSA	7.6	7.7	8.1
Columbia MSA	7.8	7.8	8.2
Florence MSA	9.8	9.8	10.7
Greenville MSA	7.3	7.4	8.2
Myrtle Beach MSA	10.2	10.3	10.6
Spartanburg MSA	8.9	9.1	9.8
Sumter MSA	10.2	10.2	10.7

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	154,707	-0.11	0.86
Fifth District	March	15,419	-0.03	0.75
South Carolina	March	2,158	-0.04	0.09
Anderson MSA	March	82	-0.73	-4.65
Charleston MSA	March	331	0.36	2.77
Columbia MSA	March	371	-0.11	1.04
Florence MSA	March	94	0.21	-0.32
Greenville MSA	March	314	0.06	0.71
Myrtle Beach MSA	March	130	-0.46	-2.03
Spartanburg MSA	March	133	0.00	-1.41
Sumter MSA	March	45	-0.22	-1.11

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	1,386,888	-7.66	-16.62
Fifth District	March	121,935	-7.99	-16.38
South Carolina	March	17,922	-15.47	-19.57

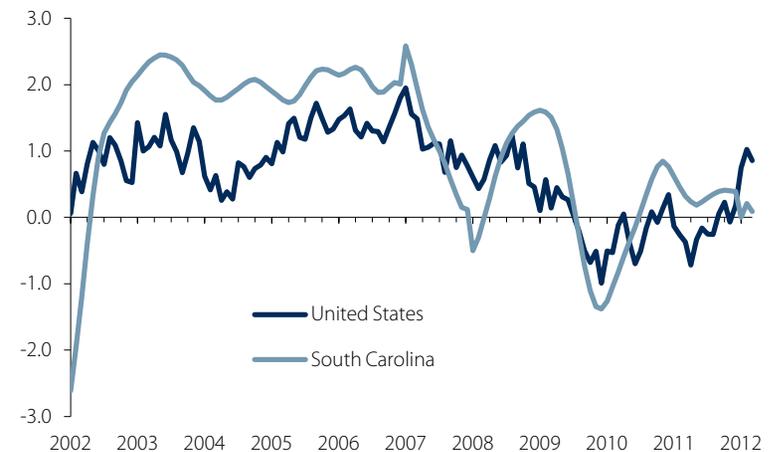
South Carolina Unemployment Rate

Through March 2012



South Carolina Labor Force

Year-over-Year Percent Change through March 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2012

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Household Conditions

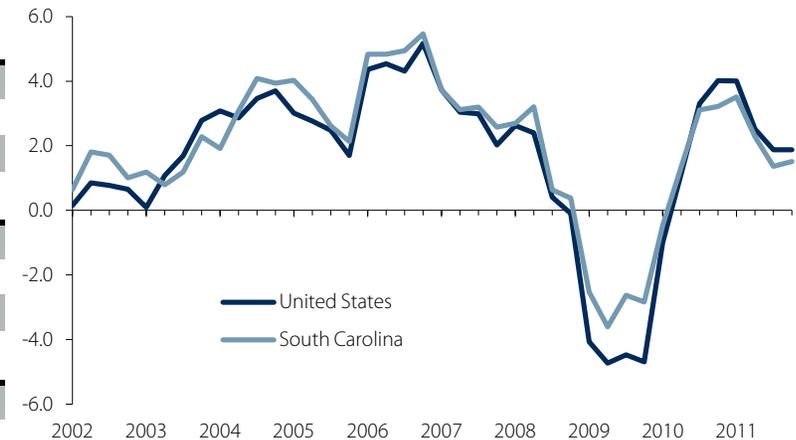
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:11	11,457,747	0.50	1.87
Fifth District	Q4:11	1,132,642	0.50	1.70
South Carolina	Q4:11	138,784	0.40	1.51

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

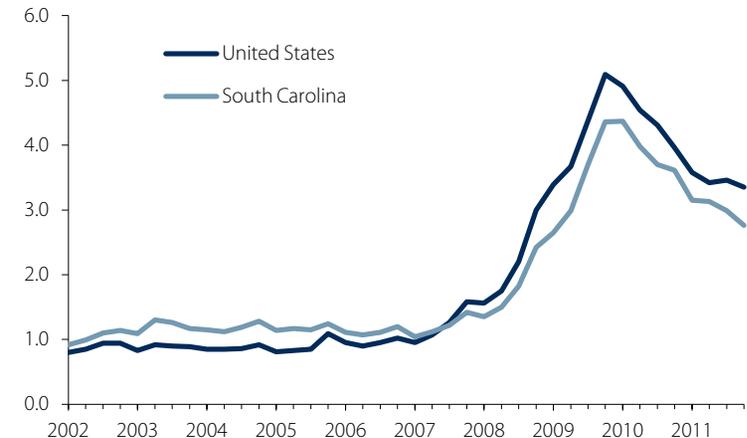
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:11	302,626	-10.18	-15.24
Fifth District	Q4:11	21,250	-6.38	-13.82
South Carolina	Q4:11	1,862	1.58	-13.19

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 Q4:11



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2012

FEDERAL RESERVE BANK OF RICHMOND

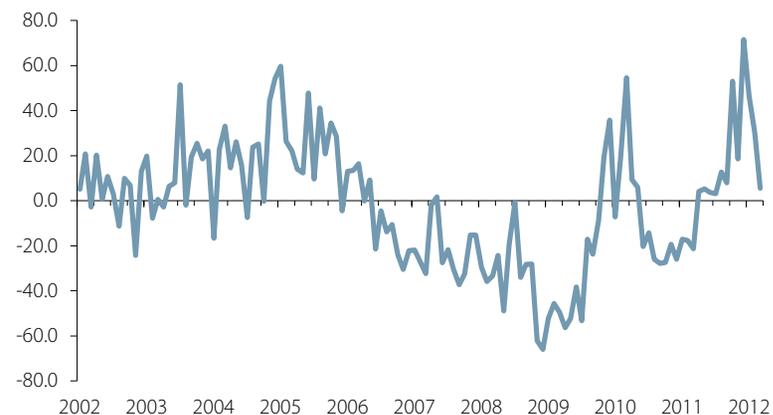
SOUTH CAROLINA

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	67,380	29.76	25.59
Fifth District	March	8,999	2.74	2.79
South Carolina	March	1,618	10.97	5.61
Anderson MSA	March	27	-18.18	35.00
Charleston MSA	March	412	26.38	48.74
Columbia MSA	March	323	30.24	-5.28
Florence MSA	March	43	26.47	38.71
Greenville MSA	March	202	4.12	14.77
Myrtle Beach MSA	March	176	-18.52	7.32
Spartanburg MSA	March	63	31.25	12.50
Sumter MSA	March	22	-65.63	-43.59

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	654.0	-5.76	10.29
Fifth District	March	87.6	-27.24	-12.66
South Carolina	March	15.8	-21.41	-10.31

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2012

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Real Estate Conditions

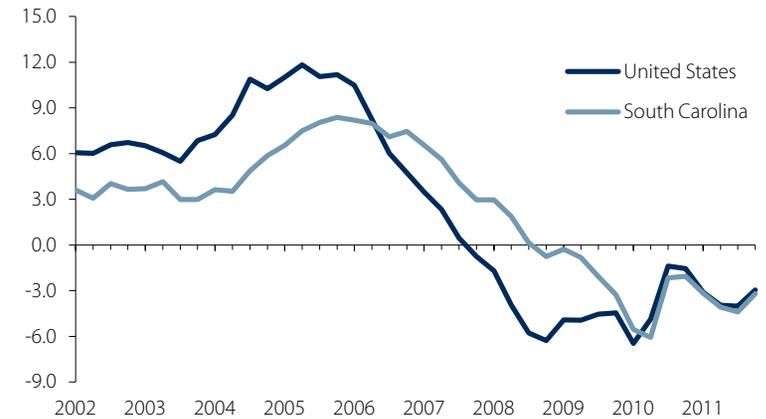
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q4:11	320	0.35	-2.96
Fifth District	Q4:11	365	0.39	-2.39
South Carolina	Q4:11	312	0.63	-3.20
Anderson MSA (1995=100)	Q4:11	164	1.27	-4.65
Charleston MSA (1995=100)	Q4:11	226	1.68	-3.29
Columbia MSA (1995=100)	Q4:11	162	-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

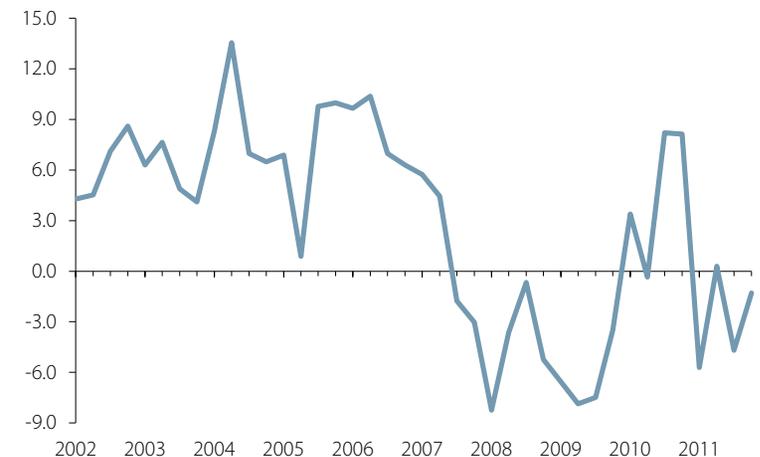
South Carolina House Price Index (FHFA)

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

MAY 2012

FEDERAL RESERVE BANK OF RICHMOND

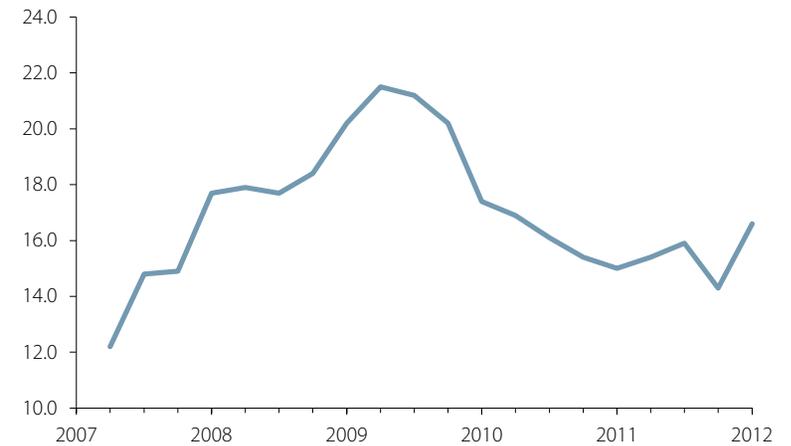
SOUTH CAROLINA

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 (%)	Q1:12	Q4:11	Q1:11
Office Vacancies			
Charleston	16.6	14.3	15.0
Industrial Vacancies			
Charleston	9.5	12.1	13.5

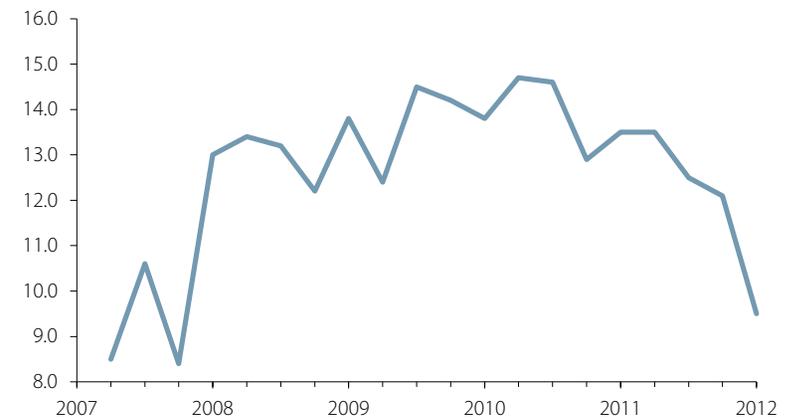
Charleston MSA Office Vacancy Rate

Through Q1:12



Charleston MSA Industrial Vacancy Rate

Through Q1:12



VIRGINIA

May Summary

The economic expansion in Virginia slowed a bit in recent months, with generally stagnant activity across labor and housing markets.

Labor Markets: The Virginia economy shed 400 jobs (0.0 percent) in March for the first payroll decline in the state since June 2011. The biggest losses were in trade, transportation, and utilities (3,400 jobs) and professional and business services (5,700 jobs). Despite March's loss, the state continued its 23-month year-over-year job expansion as firms added 38,000 jobs (1.0 percent) to the economy. Over the year, employment contracted in only three sectors: manufacturing (1,800 jobs), information services (300 jobs), and professional and business services (1,100 jobs). Employment activity across the state's major metro areas was mixed in March, although only the Roanoke MSA reported job declines over the year.

Household Conditions: Despite the slight payroll loss, the Virginia unemployment rate inched down another 0.1 percentage point to 5.6 percent in March, marking its fourth consecutive month of decline and 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 income growth. Since the fourth quarter of 2010, real personal income in the state expanded 1.5 percent. 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: Residential permitting activity in Virginia contracted 19.8 percent in March and 14.0 percent since March 2011. Housing starts were also down in the month (43.2 percent) and over the year (26.9 percent). In the fourth quarter of 2011, house prices in Virginia 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 in March varied across MSAs while only the Blacksburg and Danville MSAs reported house price declines in the fourth quarter.

A Closer Look at...Gross Domestic Product by MSA

2010 Nominal GDP per Capita by MSA (top three)

Richmond: \$51,032

Harrisonburg: \$49,522

Virginia Beach: \$48,085

2010 Nominal GDP per Capita by MSA (bottom three)

Blacksburg: \$32,415

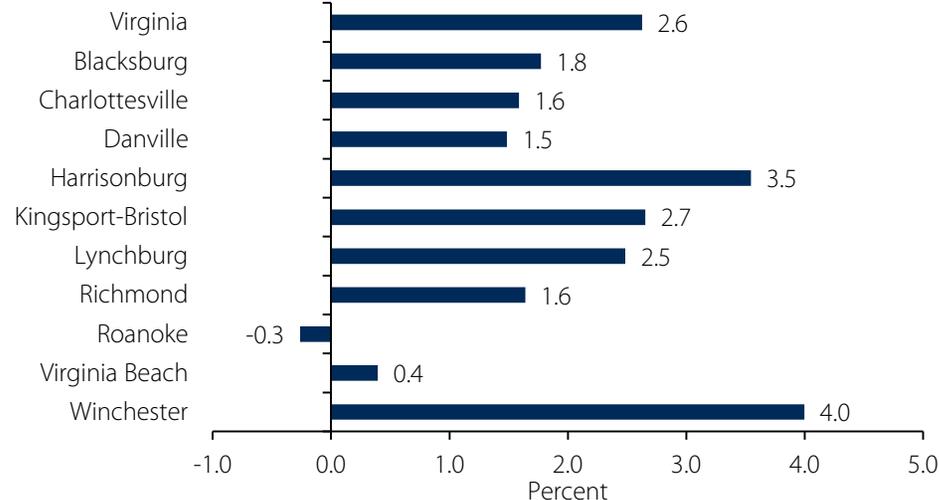
Kingsport-Bristol: \$31,506

Danville: \$27,803

Trend: Real gross domestic product improved in every Virginia metro area in 2010, with the exception of the Roanoke MSA. The Winchester and Harrisonburg metro areas posted higher growth rates than both the state and the Fifth District. The Richmond MSA had the highest per capita output in the state and fifth highest in the Fifth District.

Virginia Real GDP Growth

Year-over-year percent change, 2010



SNAPSHOT

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MAY 2012

FEDERAL RESERVE BANK OF RICHMOND

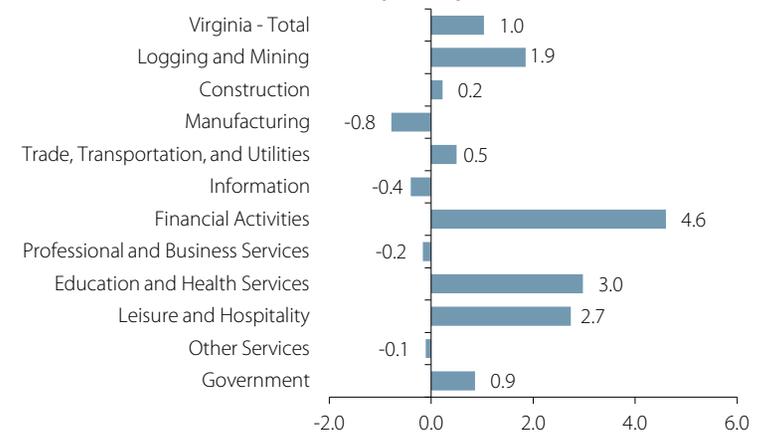
VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	132,821.0	0.09	1.45
Fifth District - Total	March	13,612.6	0.00	1.29
Virginia - Total	March	3,712.9	-0.01	1.03
Logging and Mining	March	11.0	1.85	1.85
Construction	March	180.9	0.61	0.22
Manufacturing	March	228.8	0.00	-0.78
Trade, Transportation, and Utilities	March	630.6	-0.54	0.49
Information	March	74.4	0.54	-0.40
Financial Activities	March	188.6	0.05	4.60
Professional and Business Services	March	663.4	-0.85	-0.17
Education and Health Services	March	477.6	0.48	2.98
Leisure and Hospitality	March	356.8	1.57	2.74
Other Services	March	185.4	0.05	-0.11
Government	March	715.4	-0.14	0.86
Blacksburg MSA - Total	March	75.1	-1.44	8.06
Charlottesville MSA - Total	March	103.6	1.37	4.02
Lynchburg MSA - Total	March	103.4	1.37	0.29
Northern Virginia - Total	March	1,338.0	0.00	0.93
Richmond MSA - Total	March	617.4	0.41	1.60
Roanoke MSA - Total	March	155.6	-0.32	-0.06
Virginia Beach-Norfolk MSA - Total	March	741.6	0.42	0.65
Winchester MSA - Total	March	56.5	-0.53	1.25

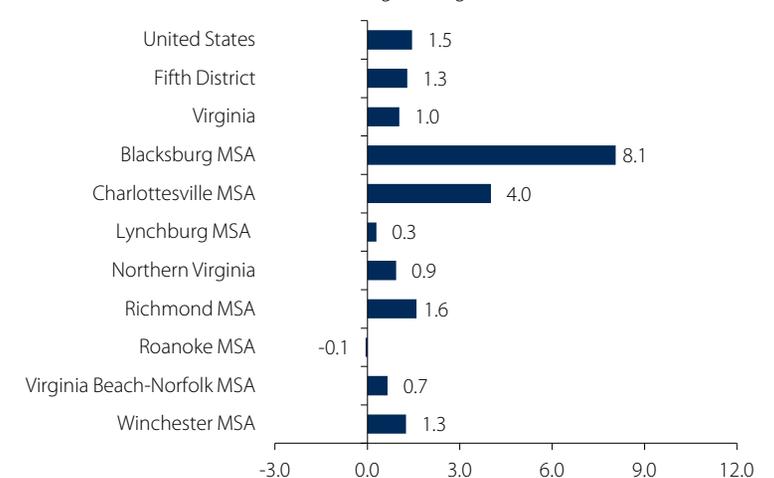
Virginia Payroll Employment Performance

Year-over-Year Percent Change through March 2012



Virginia Total Employment Performance

Year-over-Year Percent Change through March 2012



SNAPSHOT

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MAY 2012

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

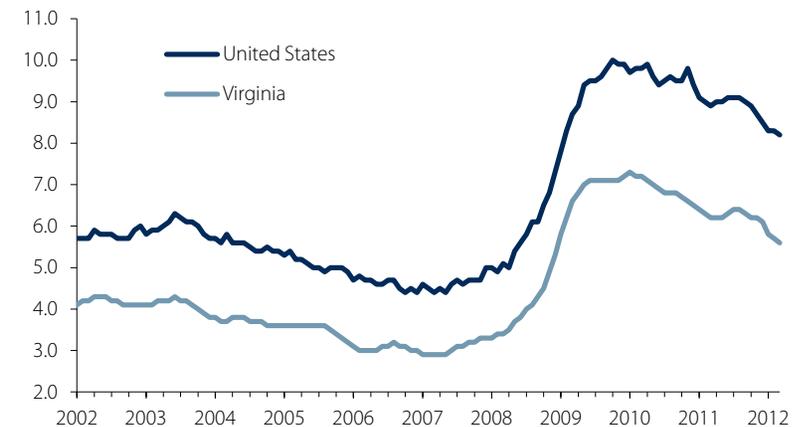
Labor Market Conditions

Unemployment Rate (SA)	March 12	February 12	March 11
United States	8.2	8.3	8.9
Fifth District	7.7	7.8	8.4
Virginia	5.6	5.7	6.2
Blacksburg MSA	5.7	6.0	6.9
Charlottesville MSA	4.9	4.9	5.1
Lynchburg MSA	6.3	6.4	6.9
Northern Virginia (NSA)	4.4	4.7	4.7
Richmond MSA	6.2	6.4	7.0
Roanoke MSA	6.0	6.1	6.7
Virginia Beach-Norfolk MSA	6.5	6.6	6.9
Winchester MSA	5.8	6.0	6.6

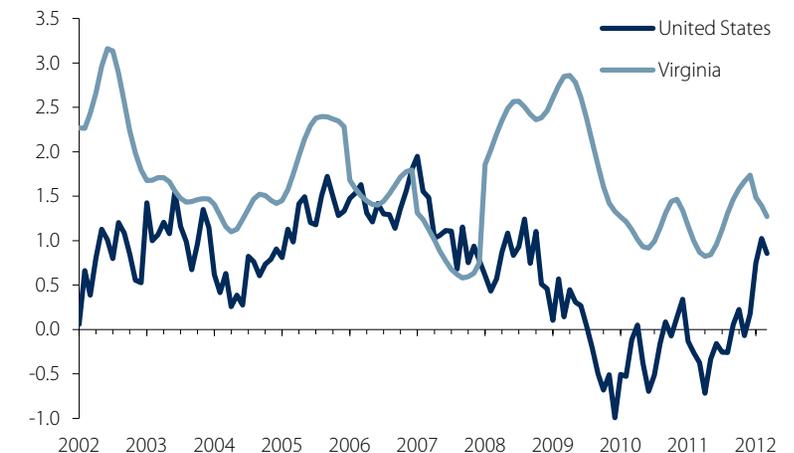
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	154,707	-0.11	0.86
Fifth District	March	15,419	-0.03	0.75
Virginia	March	4,341	-0.04	1.27
Blacksburg MSA	March	87	1.41	9.76
Charlottesville MSA	March	114	0.44	5.73
Lynchburg MSA	March	126	-0.08	1.05
Northern Virginia (NSA)	March	1,575	-0.04	1.78
Richmond MSA	March	679	0.80	4.29
Roanoke MSA	March	161	0.44	3.01
Virginia Beach-Norfolk MSA	March	849	0.45	3.28
Winchester MSA	March	69	0.29	5.04

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	1,386,888	-7.66	-16.62
Fifth District	March	121,935	-7.99	-16.38
Virginia	March	24,160	-3.94	-13.51

Virginia Unemployment Rate
Through March 2012



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2012

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Household Conditions

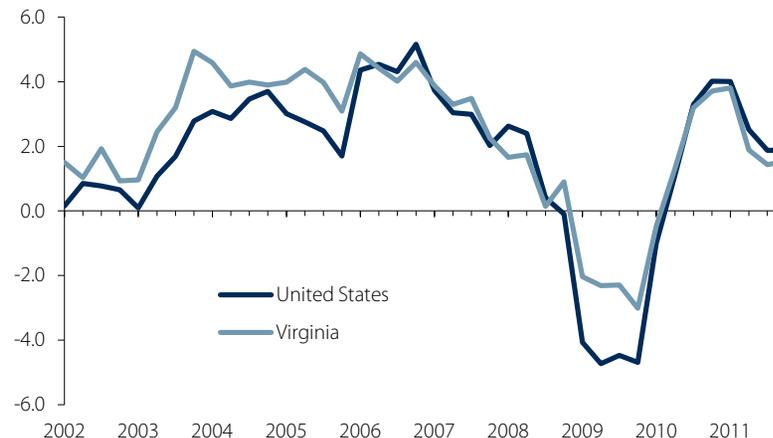
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:11	11,457,747	0.50	1.87
Fifth District	Q4:11	1,132,642	0.50	1.70
Virginia	Q4:11	328,051	0.52	1.54

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

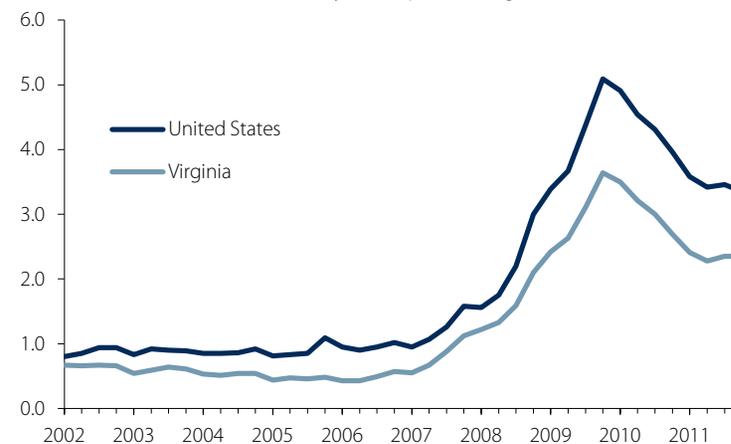
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:11	302,626	-10.18	-15.24
Fifth District	Q4:11	21,250	-6.38	-13.82
Virginia	Q4:11	7,468	-7.39	-10.03

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 Q4:11



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





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2012

FEDERAL RESERVE BANK OF RICHMOND

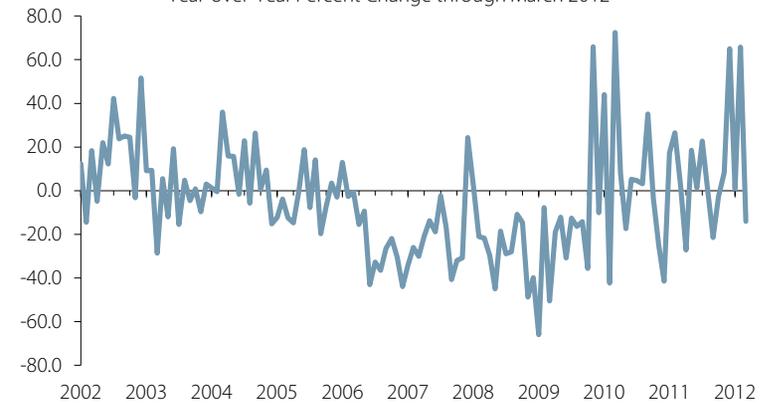
VIRGINIA

Real Estate Conditions

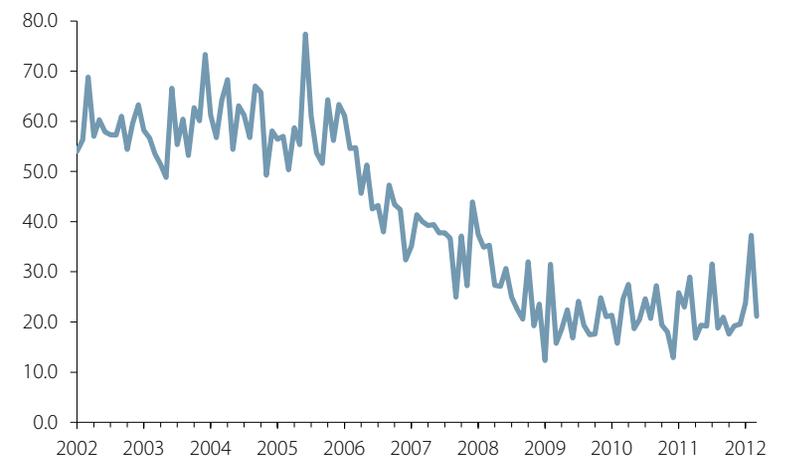
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	67,380	29.76	25.59
Fifth District	March	8,999	2.74	2.79
Virginia	March	2,172	-19.82	-14.01
Charlottesville MSA	March	41	-40.58	-88.67
Danville MSA	March	11	0.00	0.00
Harrisonburg MSA	March	39	18.18	39.29
Lynchburg MSA	March	39	2.63	-2.50
Richmond MSA	March	339	2.73	62.98
Roanoke MSA	March	26	-16.13	-48.00
Virginia Beach-Norfolk MSA	March	639	-37.84	37.12
Winchester MSA	March	25	-19.35	56.25

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	654.0	-5.76	10.29
Fifth District	March	87.6	-27.24	-12.66
Virginia	March	21.2	-43.21	-26.94

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2012

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

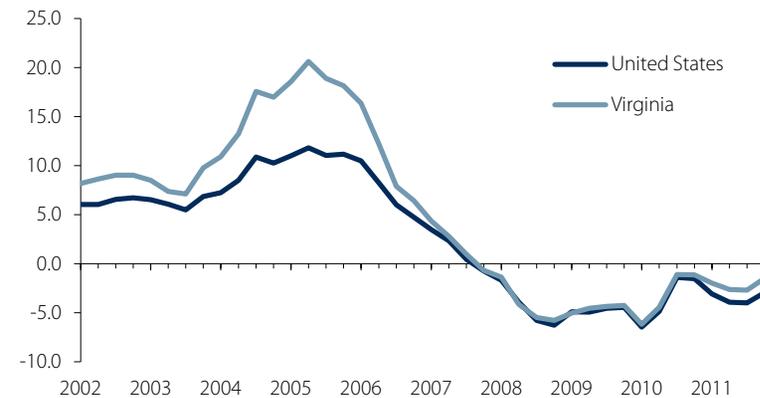
Real Estate Conditions

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

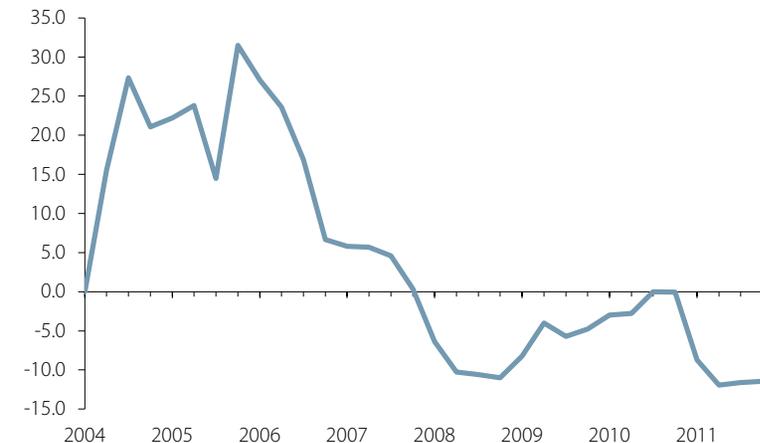
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q4:11	---	---	---
Virginia Beach-Norfolk MSA	Q4:11	177	-6.84	-11.46

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

MAY 2012

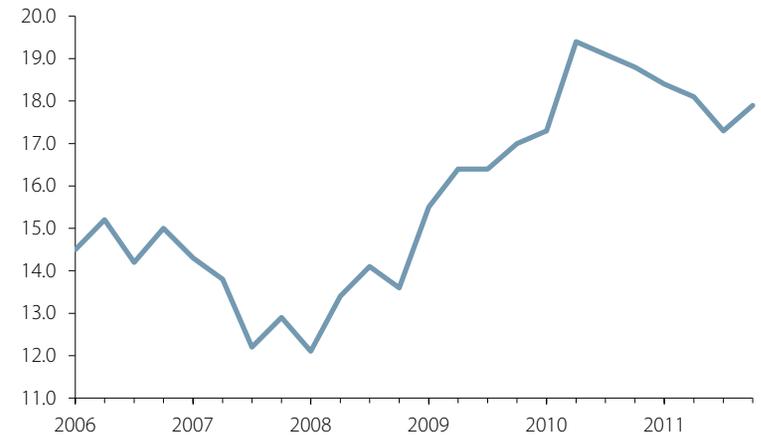
FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

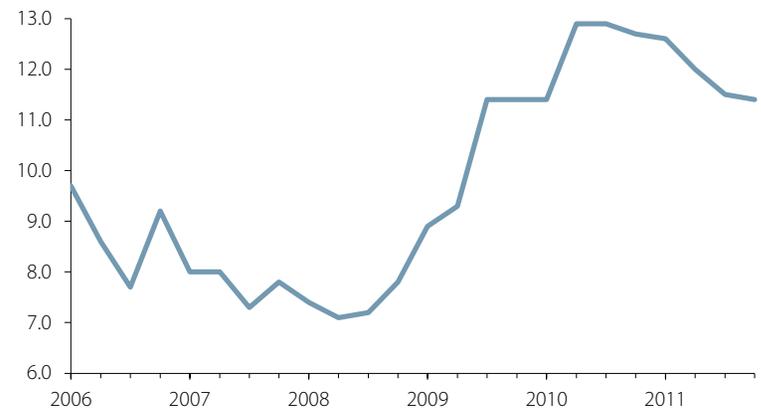
Real Estate Conditions

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	14.0	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

May Summary

Recent reports on the West Virginia economy were mixed, with some persistent weakness in labor markets, but positive signs in residential real estate.

Labor Markets: Firms in West Virginia cut 800 jobs (0.1 percent) in March for a second straight month of payroll decline in the state. The sharpest losses were in the trade, transportation, and utilities industry that lost 1,200 jobs. Despite the contraction of the past two months, the Mountain state still reported a 9,800-job (1.3 percent) increase since March 2011. Government employment expanded by 2,200 jobs over the year, although the largest absolute increase was in education and health services, which added 3,300 jobs (2.7 percent). Drilling down, although most of the state's MSAs reported employment declines in March, all metro areas in the state reported year-over-year employment gain.

Household Conditions: The unemployment rate in West Virginia moved down from 7.2 percent in February to 6.9 percent in March—its lowest mark since March 2009. Real personal income in West Virginia increased 0.8 percent in the fourth quarter of last year—reverting to its second quarter pace after a slight income decline in the third quarter. Over the year, the income of West Virginia residents expanded 2.0 percent. 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: New residential permit levels in West Virginia were up 178.0 percent in March and 60.6 percent since March 2011. Meanwhile, housing starts rose 96.5 percent in March and 36.2 percent over the year, making West Virginia the only Fifth District jurisdiction to see a monthly increase in housing starts. In the fourth quarter of 2011, home values in the Mountain state appreciated 0.3 percent, although house prices declined on a year-over-year basis (1.4 percent) for the third consecutive quarter. Residential permitting activity expanded in March and over the preceding year in those metro areas for which we have data. Fourth quarter house prices rose in most of the state's MSAs, while year-over-year house price changes were mixed.

A Closer Look at...Gross Domestic Product by MSA

2010 Nominal GDP per Capita by MSA (top three)

Charleston: \$50,525

Morgantown: \$46,369

Huntington: \$37,819

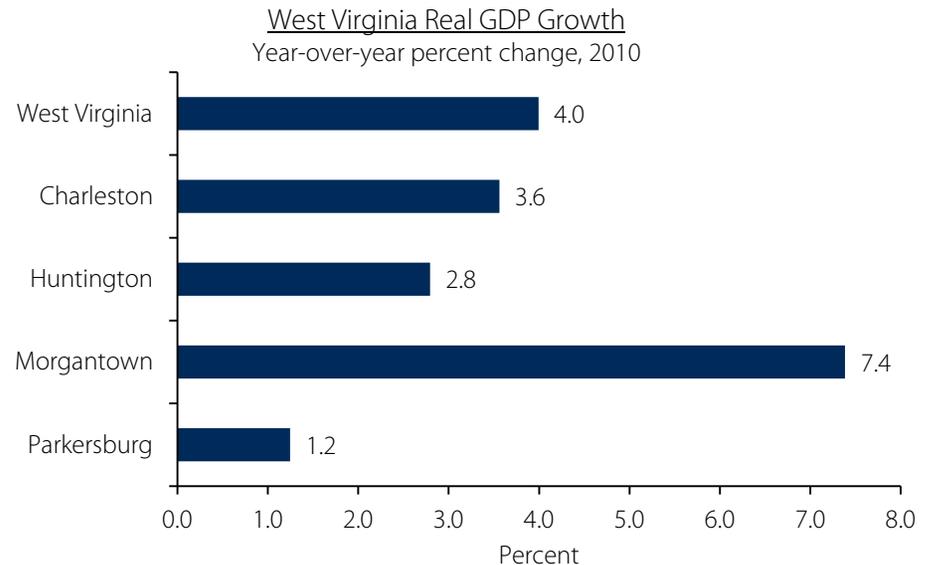
2010 Nominal GDP per Capita by MSA (bottom three)

Morgantown: \$46,369

Huntington: \$37,819

Parkersburg: \$35,982

Trend: In 2010, all four West Virginia metro areas that are located within the Fifth District reported real gross domestic product growth. The Morgantown MSA showed the greatest improvement in both the state and the District. In terms of per capita GDP, Charleston had the highest output per capita in the state and the sixth highest in the District.



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2012

FEDERAL RESERVE BANK OF RICHMOND

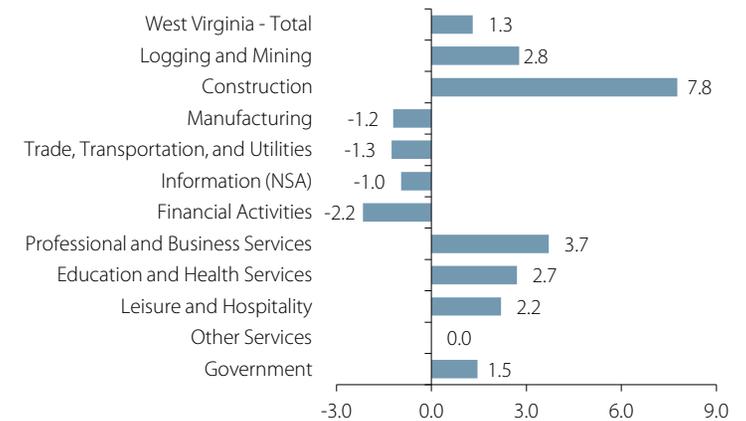
WEST VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	132,821.0	0.09	1.45
Fifth District - Total	March	13,612.6	0.00	1.29
West Virginia - Total	March	761.3	-0.10	1.30
Logging and Mining	March	33.4	0.00	2.77
Construction	March	34.7	0.87	7.76
Manufacturing	March	49.0	0.41	-1.21
Trade, Transportation, and Utilities	March	133.7	-0.89	-1.26
Information (NSA)	March	10.3	-0.96	-0.96
Financial Activities	March	27.2	1.49	-2.16
Professional and Business Services	March	64.4	1.58	3.70
Education and Health Services	March	125.6	0.24	2.70
Leisure and Hospitality	March	74.5	-0.80	2.19
Other Services	March	54.6	-0.18	0.00
Government	March	153.9	-0.65	1.45
Charleston MSA - Total	March	148.9	-0.07	0.81
Huntington MSA - Total	March	114.7	-0.17	1.15
Morgantown MSA - Total	March	66.6	0.15	2.62
Parkersburg MSA - Total	March	69.7	-0.99	0.58

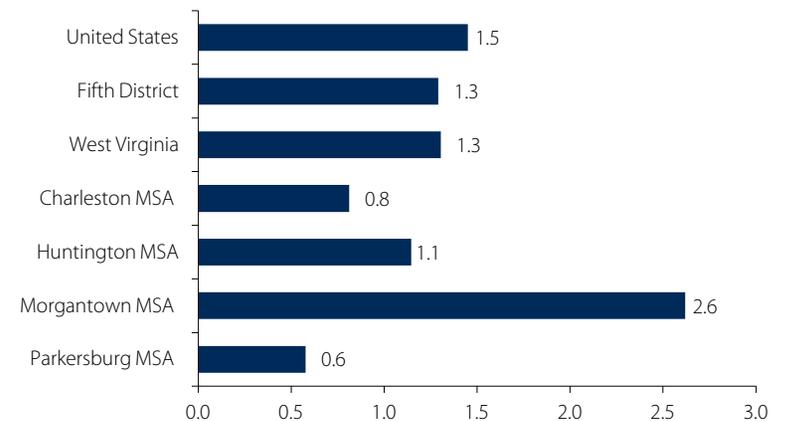
West Virginia Payroll Employment Performance

Year-over-Year Percent Change through March 2012



West Virginia Total Employment Performance

Year-over-Year Percent Change through March 2012



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2012

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

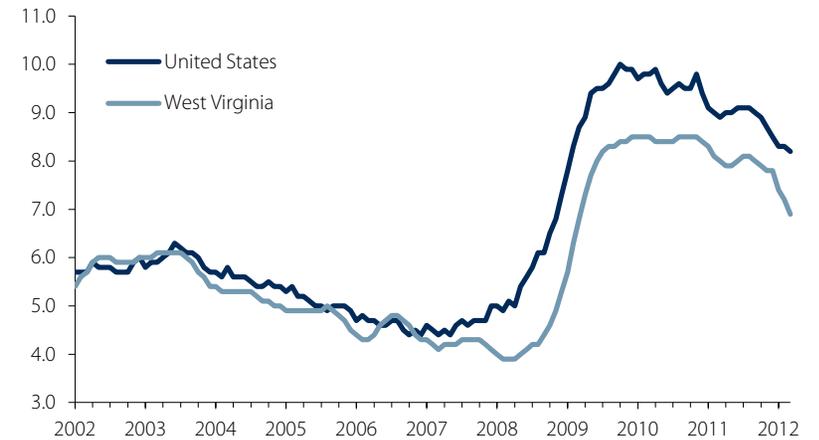
Labor Market Conditions

Unemployment Rate (SA)		March 12	February 12	March 11
United States		8.2	8.3	8.9
Fifth District		7.7	7.8	8.4
West Virginia		6.9	7.2	8.0
Charleston MSA		6.1	6.5	8.4
Huntington MSA		7.3	7.6	8.9
Morgantown MSA		5.0	5.3	6.4
Parkersburg MSA		7.4	7.7	9.1

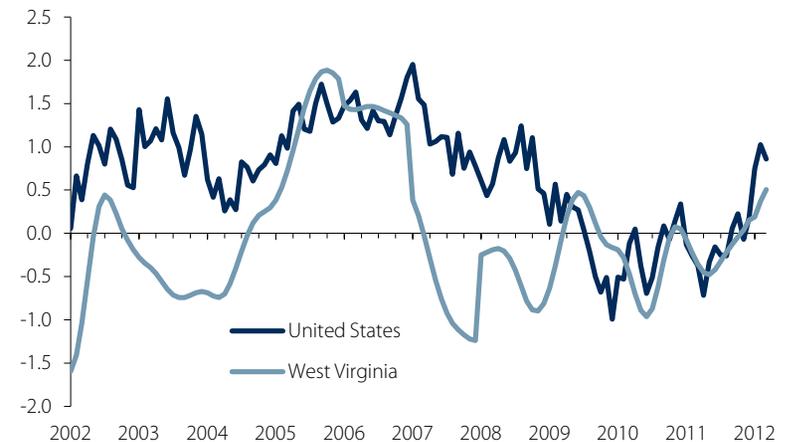
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	154,707	-0.11	0.86
Fifth District	March	15,419	-0.03	0.75
West Virginia	March	804	0.05	0.51
Charleston MSA	March	137	0.07	2.08
Huntington MSA	March	129	-0.16	-0.31
Morgantown MSA	March	66	0.76	3.77
Parkersburg MSA	March	76	0.13	1.06

Initial Unemployment Claims (NSA)	Level	MoM % Change	YoY % Change	
United States	March	1,386,888	-7.66	-16.62
Fifth District	March	121,935	-7.99	-16.38
West Virginia	March	6,095	-12.70	-5.58

West Virginia Unemployment Rate
Through March 2012



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 2012

FEDERAL RESERVE BANK OF RICHMOND

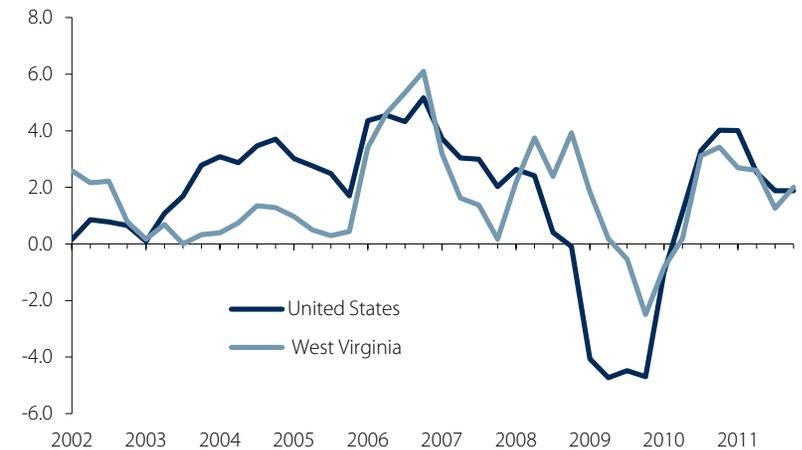
WEST VIRGINIA

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	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	

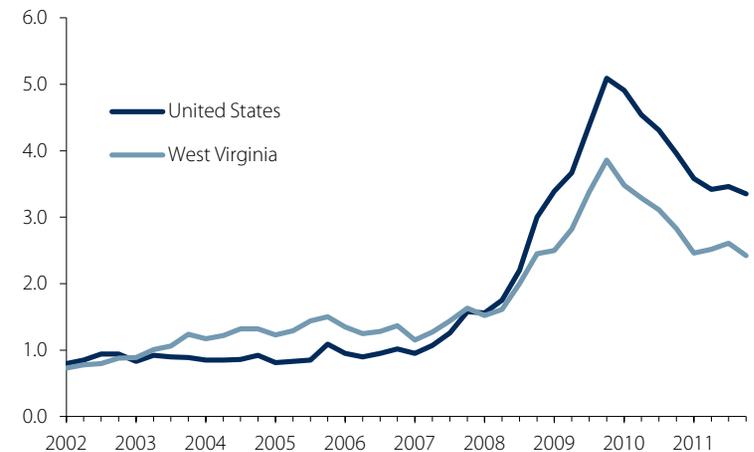
West Virginia Real Personal Income

Year-over-Year Percent Change through Q4:11



West Virginia Mortgage Delinquencies

Percent 90+ Days Delinquent through Q4:11



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

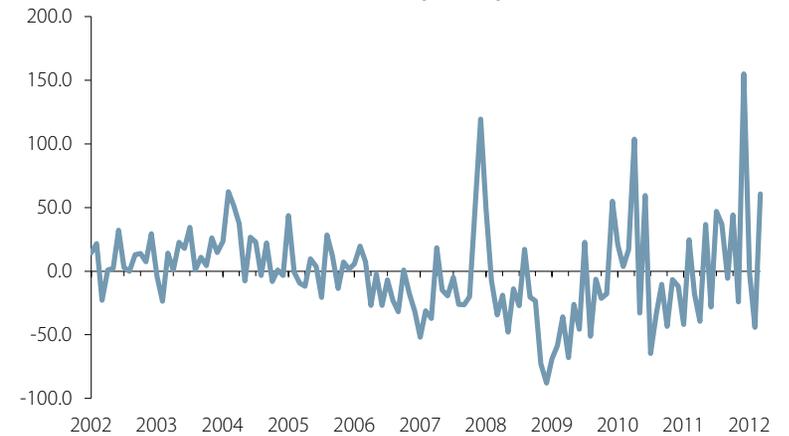
MAY 2012

FEDERAL RESERVE BANK OF RICHMOND

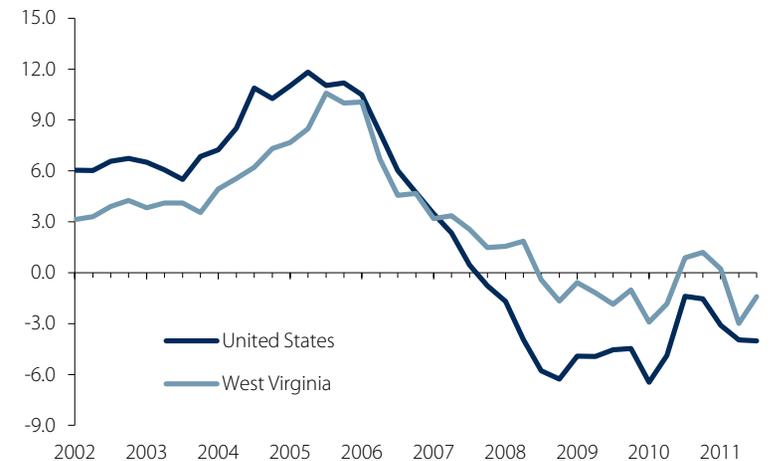
WEST VIRGINIA Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	67,380	29.76	25.59
Fifth District	March	8,999	2.74	2.79
West Virginia	March	228	178.05	60.56
Charleston MSA	March	15	15.38	87.50
Huntington MSA	March	12	20.00	500.00
Morgantown MSA	March	86	2766.67	2766.67
Parkersburg MSA	March	8	33.33	166.67
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	654.0	-5.76	10.29
Fifth District	March	87.6	-27.24	-12.66
West Virginia	March	2.2	96.46	36.20
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 March 2012



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





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MAY 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>



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 Gross Domestic Product by MSA

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

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate