Fifth District Economic Indicators
April 2020
# Table of Contents

**Labor**
- Industry Structure ................................................................. 3-9
- Industry Growth ........................................................................ 10-16
- Payroll Employment ............................................................... 17-23
- Unemployment Rate ................................................................ 24-30
- Labor Force Participation Rate ............................................... 31-37
- Initial Unemployment Claims ................................................ 38-44

**Regional Surveys of Business Activity**
- Manufacturing ......................................................................... 45-46
- Service Sector .......................................................................... 47
- Survey Comparison ................................................................... 48-49

**Income**
- Real Personal Income ............................................................... 50-56
- Wages and Salaries ................................................................... 57-63

**Housing**
- Building Permits, Single-Family Housing .................................. 64-70
- House Price Index ................................................................... 71-77
- Housing Starts .......................................................................... 78-83
- Mortgage Delinquency Rates .................................................... 84-90
- Mortgage Foreclosure Inventory .............................................. 91-97
- Mortgage Foreclosure Starts .................................................... 98-104
Fifth District Industry Structure

February 2020

Natural Resources & Construction
- U.S.: 5.2%
- Fifth District: 5.3%

Manufacturing
- U.S.: 7.5%
- Fifth District: 8.5%

Trade, Transportation & Utilities
- U.S.: 16.7%
- Fifth District: 18.2%

Information
- U.S.: 1.6%
- Fifth District: 1.9%

Financial Activities
- U.S.: 5.2%
- Fifth District: 5.8%

Professional & Business Services
- U.S.: 14.5%
- Fifth District: 14.1%

Education & Health Services
- U.S.: 16.4%
- Fifth District: 16.0%

Leisure & Hospitality
- U.S.: 10.6%
- Fifth District: 10.8%

Other Services
- U.S.: 4.4%
- Fifth District: 3.9%

Government
- U.S.: 18.4%
- Fifth District: 15.3%

Source: Bureau of Labor Statistics/Haver Analytics
District of Columbia Industry Structure

Source: Bureau of Labor Statistics/Haver Analytics
Maryland Industry Structure

February 2020

U.S. Maryland

Natural Resources & Construction
5.3 6.1

Manufacturing
4.1 8.5

Trade, Transportation & Utilities
8.5 16.8

Information
1.9 16.8

Financial Activities
5.2 17.3

Professional & Business Services
5.8 17.3

Education & Health Services
14.1 18.5

Leisure & Hospitality
10.8 18.5

Other Services
3.9 4.2

Government
15.3 18.5

Source: Bureau of Labor Statistics/Haver Analytics
Virginia Industry Structure

February 2020

Employment Share (Percent)

Natural Resources & Mining
- U.S.: 0.2%
- Virginia: 0.5%

Construction
- U.S.: 4.8%
- Virginia: 4.9%

Manufacturing
- U.S.: 8.5%
- Virginia: 6.0%

Trade, Transportation & Utilities
- U.S.: 18.2%
- Virginia: 16.0%

Information
- U.S.: 1.7%
- Virginia: 1.9%

Financial Activities
- U.S.: 5.3%
- Virginia: 5.8%

Professional & Business Services
- U.S.: 14.1%
- Virginia: 16.4%

Education & Health Services
- U.S.: 13.9%
- Virginia: 16.4%

Leisure & Hospitality
- U.S.: 9.9%
- Virginia: 10.8%

Other Services
- U.S.: 3.9%
- Virginia: 5.0%

Government
- U.S.: 15.3%
- Virginia: 18.2%

Source: Bureau of Labor Statistics/Haver Analytics
West Virginia Industry Structure

February 2020

Natural Resources and Mining
- U.S.: 0.5%
- West Virginia: 3.0%

Construction
- U.S.: 4.8%
- West Virginia: 4.1%

Manufacturing
- U.S.: 8.5%
- West Virginia: 6.6%

Trade, Transportation & Utilities
- U.S.: 18.2%
- West Virginia: 17.6%

Information
- U.S.: 1.9%
- West Virginia: 1.1%

Financial Activities
- U.S.: 5.8%
- West Virginia: 4.2%

Professional & Business Services
- U.S.: 14.1%
- West Virginia: 9.6%

Education & Health Services
- U.S.: 16.4%
- West Virginia: 16.4%

Leisure & Hospitality
- U.S.: 10.8%
- West Virginia: 10.2%

Other Services
- U.S.: 3.4%
- West Virginia: 3.9%

Government
- U.S.: 15.3%
- West Virginia: 21.8%

Source: Bureau of Labor Statistics/Haver Analytics
Fifth District Industry Growth
Percent Change in Employment from a Year Ago, NSA

Source: Bureau of Labor Statistics/Haver Analytics
District of Columbia Industry Growth
Percent Change in Employment from a Year Ago, NSA

Source: Bureau of Labor Statistics/Haver Analytics
Maryland Industry Growth
Percent Change in Employment from a Year Ago, NSA

Source: Bureau of Labor Statistics/Haver Analytics
North Carolina Industry Growth
Percent Change in Employment from a Year Ago, NSA

[Graph showing percent change in employment for various industries in February 2020 for U.S. and North Carolina.]

Source: Bureau of Labor Statistics/Haver Analytics
South Carolina Industry Growth
Percent Change in Employment from a Year Ago, NSA

Source: Bureau of Labor Statistics/Haver Analytics
Virginia Industry Growth
Percent Change in Employment from a Year Ago, NSA

Source: Bureau of Labor Statistics/Haver Analytics
West Virginia Industry Growth
Percent Change in Employment from a Year Ago, NSA

Source: Bureau of Labor Statistics/Haver Analytics
Fifth District Payroll Employment

Source: Bureau of Labor Statistics/Haver Analytics
District of Columbia Payroll Employment

Source: Bureau of Labor Statistics/Haver Analytics

February 2020
US: 1.6%
DC: 0.9%
Maryland Payroll Employment

Source: Bureau of Labor Statistics/Haver Analytics

February 2020
US: 1.6%
MD: 1.2%
North Carolina Payroll Employment

February 2020
US: 1.6%
NC: 1.3%

Source: Bureau of Labor Statistics/Haver Analytics
South Carolina Payroll Employment

Source: Bureau of Labor Statistics/Haver Analytics
Virginia Payroll Employment

Source: Bureau of Labor Statistics/Haver Analytics
West Virginia Payroll Employment

February 2020
US: 1.6%
WV: -1.5%

Source: Bureau of Labor Statistics/Haver Analytics
Fifth District Unemployment Rate

Unemployment Rate (Percent)

February 2020
US: 3.5%
FD: 3.2%

Source: Bureau of Labor Statistics/Haver Analytics
District of Columbia Unemployment Rate

Source: Bureau of Labor Statistics/Haver Analytics
Maryland Unemployment Rate

Source: Bureau of Labor Statistics/Haver Analytics

February 2020
US: 3.5%
MD: 3.3%
North Carolina Unemployment Rate

Source: Bureau of Labor Statistics/Haver Analytics

February 2020
US: 3.5%
NC: 3.6%
South Carolina Unemployment Rate

Source: Bureau of Labor Statistics/Haver Analytics

February 2020
US: 3.5%
SC: 2.5%
Virginia Unemployment Rate

Source: Bureau of Labor Statistics/Haver Analytics
West Virginia Unemployment Rate

February 2020
US: 3.5%
WV: 4.9%

Source: Bureau of Labor Statistics/Haver Analytics
Fifth District Labor Force Participation Rate

February 2020
US: 63.4%
FD: 63.6%

Source: Bureau of Labor Statistics/Haver Analytics
District of Columbia Labor Force Participation Rate

February 2020
US: 63.4%
DC: 71.5%

Source: Bureau of Labor Statistics/Haver Analytics
Maryland Labor Force Participation Rate

February 2020
US: 63.4%
MD: 68.8%

Source: Bureau of Labor Statistics/Haver Analytics
North Carolina Labor Force Participation Rate

February 2020
US: 63.4%
NC: 61.5%

Source: Bureau of Labor Statistics/Haver Analytics
South Carolina Labor Force Participation Rate

February 2020
US: 63.4%
SC: 58.3%

Source: Bureau of Labor Statistics/Haver Analytics
Virginia Labor Force Participation Rate

Source: Bureau of Labor Statistics/Haver Analytics

February 2020
US: 63.4%
VA: 66.6%

Source: Bureau of Labor Statistics/Haver Analytics
West Virginia Labor Force Participation Rate

February 2020
US: 63.4%
WV: 55.9%

Source: Bureau of Labor Statistics/Haver Analytics
Fifth District Initial Unemployment Claims

Source: Bureau of Labor Statistics/Haver Analytics
D.C. Initial Unemployment Claims

Source: Bureau of Labor Statistics/Haver Analytics
Maryland Initial Unemployment Claims

Source: Bureau of Labor Statistics/Haver Analytics
North Carolina Initial Unemployment Claims

Source: Bureau of Labor Statistics/Haver Analytics
South Carolina Initial Unemployment Claims

Source: Bureau of Labor Statistics/Haver Analytics
Virginia Initial Unemployment Claims

Source: Bureau of Labor Statistics/Haver Analytics
West Virginia Initial Unemployment Claims

Source: Bureau of Labor Statistics/Haver Analytics
Fifth District Manufacturing Survey

Diffusion Index
3-month Average

Source: Bureau of Labor Statistics/Haver Analytics
Fifth District Manufacturing Survey

Source: The Federal Reserve Bank of Richmond
Survey Comparison

Source: Federal Reserve Bank of Richmond/Institute of Supply Management
Fifth District Real Personal Income

YoY % Chg

U.S.  
Fifth District

4Q: 2019  
US: 2.7%  
FD: 2.5%

Source: Bureau of Economic Analysis/Haver Analytics
District of Columbia Real Personal Income

Source: Bureau of Economic Analysis/Haver Analytics
Maryland Real Personal Income

Source: Bureau of Economic Analysis/Haver Analytics
North Carolina Real Personal Income

Source: Bureau of Economic Analysis/Haver Analytics
South Carolina Real Personal Income

Source: Bureau of Economic Analysis/Haver Analytics
Virginia Real Personal Income

Source: Bureau of Economic Analysis/Haver Analytics
West Virginia Real Personal Income

Source: Bureau of Economic Analysis/Haver Analytics
Fifth District Wages and Salaries

YoY % Chg


U.S.
Fifth District

4Q: 2019
US: 4.5%
FD: 4.0%

Source: Bureau of Economic Analysis/Haver Analytics
District of Columbia Wages and Salaries

Source: Bureau of Economic Analysis/Haver Analytics
Maryland Wages and Salaries

Source: Bureau of Economic Analysis/Haver Analytics
North Carolina Wages and Salaries

Source: Bureau of Economic Analysis/Haver Analytics
South Carolina Wages and Salaries

Source: Bureau of Economic Analysis/Haver Analytics
Virginia Wages and Salaries

4Q: 2019
US: 4.5%
VA: 4.4%

Source: Bureau of Economic Analysis/Haver Analytics
West Virginia Wages and Salaries

Source: Bureau of Economic Analysis/Haver Analytics
Fifth District Building Permits
Single-Family Homes

Fifth District Building Permits

YoY % Chg
3-month average

February 2020
US: 21.0%
FD: 16.8%

Source: US Census Bureau/Haver Analytics
Washington, D.C. MSA Building Permits
Single-Family Homes

Source: US Census Bureau/Haver Analytics
Maryland Building Permits
Single-Family Homes

Source: US Census Bureau/Haver Analytics
North Carolina Building Permits
Single-Family Homes

February 2020
US: 21.0%
NC: 23.1%

Source: US Census Bureau/Haver Analytics
South Carolina Building Permits
Single-Family Homes

Source: US Census Bureau/Haver Analytics
Virginia Building Permits
Single-Family Homes

February 2020
US: 21.0%
VA: 17.7%

Source: US Census Bureau/Haver Analytics
West Virginia Building Permits

Single-Family Homes

February 2020
US: 21.0%
WV: -0.9%

Source: US Census Bureau/Haver Analytics
Fifth District House Price Index—FHFA

Source: Federal Housing Finance Agency/Haver Analytics
District of Columbia House Price Index—FHFA

Source: Federal Housing Finance Agency/Haver Analytics
Maryland House Price Index—FHFA

Source: Federal Housing Finance Agency/Haver Analytics
North Carolina House Price Index—FHFA

Source: Federal Housing Finance Agency/Haver Analytics
South Carolina House Price Index—FHFA

Source: Federal Housing Finance Agency/Haver Analytics
Virginia House Price Index—FHFA

Source: Federal Housing Finance Agency/Haver Analytics
West Virginia House Price Index—FHFA

YoY % Chg

U.S.  West Virginia

4Q: 2019
US: 5.1%
WV: 4.3%

Source: Federal Housing Finance Agency/Haver Analytics
Fifth District Housing Starts

Source: Bank of Tokyo-Mitsubishi UFJ/Haver Analytics
Maryland Housing Starts

Source: Bank of Tokyo-Mitsubishi UFJ/Haver Analytics
North Carolina Housing Starts

Source: Bank of Tokyo-Mitsubishi UFJ/Haver Analytics
South Carolina Housing Starts

Source: Bank of Tokyo-Mitsubishi UFJ/Haver Analytics
Virginia Housing Starts

Source: Bank of Tokyo-Mitsubishi UFJ/Haver Analytics
West Virginia Housing Starts

Source: Bank of Tokyo-Mitsubishi UFJ/Haver Analytics
Fifth District Mortgage Delinquency Rate
90+ days delinquent

Source: Mortgage Bankers Association/Haver Analytics
D.C. Mortgage Delinquency Rate
90+ days delinquent

Source: Mortgage Bankers Association/Haver Analytics
North Carolina Mortgage Delinquency Rate
90+ days delinquent

Source: Mortgage Bankers Association/Haver Analytics
South Carolina Mortgage Delinquency Rate
90+ days delinquent

Percent

Conventional Adjustable Rate Mortgages
Total Mortgages
Conventional Fixed Rate Mortgages

4Q: 2019
Adjustable Rate: 1.5%
Total: 1.1%
Fixed Rate: 0.8%

Source: Mortgage Bankers Association/Haver Analytics
Virginia Mortgage Delinquency Rate
90+ days delinquent

Source: Mortgage Bankers Association/Haver Analytics
West Virginia Mortgage Delinquency Rate
90+ days delinquent

Conventional Adjustable Rate Mortgages
Total Mortgages
Conventional Fixed Rate Mortgages

4Q: 2019
Adjustable Rate: 2.4%
Total: 1.2%
Fixed Rate: 0.9%

Source: Mortgage Bankers Association/Haver Analytics
Fifth District Foreclosure Inventory Rate

Source: Mortgage Bankers Association/Haver Analytics
D.C. Foreclosure Inventory Rate

4Q:2019
Adjustable Rate: 1.8%
Total: 0.9%
Fixed Rate: 0.6%

Source: Mortgage Bankers Association/Haver Analytics
Maryland Foreclosure Inventory Rate

Source: Mortgage Bankers Association/Haver Analytics
North Carolina Foreclosure Inventory Rate

Source: Mortgage Bankers Association/Haver Analytics
South Carolina Foreclosure Inventory Rate

Source: Mortgage Bankers Association/Haver Analytics
Virginia Foreclosure Inventory Rate

4Q: 2019
Adjustable Rate: 0.9%
Total: 0.4%
Fixed Rate: 0.3%

Source: Mortgage Bankers Association/Haver Analytics
West Virginia Foreclosure Inventory Rate

Percent Conventional Adjustable Rate Mortgages
Conventional Fixed Rate Mortgages
4Q: 2019
Adjustable Rate: 1.1%
Total: 0.8%
Fixed Rate: 0.4%

Source: Mortgage Bankers Association/Haver Analytics
Fifth District Foreclosure Starts Rate

Percent Conventional Adjustable Rate Mortgages
Total Mortgages
Conventional Fixed Rate Mortgages

4Q: 2019
Adjustable Rate: 0.4%
Total: 0.2%
Fixed Rate: 0.1%

Source: Mortgage Bankers Association/Haver Analytics
D.C. Foreclosure Starts Rate

Source: Mortgage Bankers Association/Haver Analytics
Maryland Foreclosure Starts Rate

- Conventional Adjustable Rate Mortgages: 0.6%
- Total: 0.3%
- Fixed Rate: 0.2%

Source: Mortgage Bankers Association/Haver Analytics
North Carolina Foreclosure Starts Rate

Source: Mortgage Bankers Association/Haver Analytics
South Carolina Foreclosure Starts Rate

- Conventional Adjustable Rate Mortgages
- Total Mortgages
- Conventional Fixed Rate Mortgages

4Q: 2019
Adjustable Rate: 0.4%
Total: 0.2%
Fixed Rate: 0.1%

Source: Mortgage Bankers Association/Haver Analytics
Virginia Foreclosure Starts Rate

**Graph:**
- **Y-axis:** Percent
- **X-axis:** Years from 2008 to 2019

**Lines:**
- Conventional Adjustable Rate Mortgages
- Total Mortgages
- Conventional Fixed Rate Mortgages

**Data Points:**
- **4Q: 2019**
  - Adjustable Rate: 0.3%
  - Total: 0.2%
  - Fixed Rate: 0.1%

**Source:** Mortgage Bankers Association/Haver Analytics
West Virginia Foreclosure Starts Rate

Source: Mortgage Bankers Association/Haver Analytics