



# SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2021



**FEDERAL RESERVE BANK  
OF RICHMOND®**

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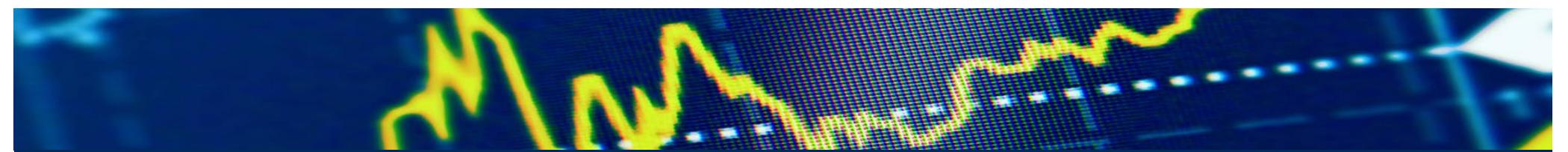


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Data updated as of January 5, 2020



## FIFTH DISTRICT

### January Summary

Reports reflect moderate expansion in the Fifth District in recent weeks. Employment increased and the unemployment rate declined in November. Business conditions strengthened in manufacturing but softened in services. Housing market indicators were mostly positive.

#### Labor Markets:

Total payroll employment in the Fifth District increased by 64,000 jobs, on net, in November. Jobs were added over the month in most sectors. The most jobs were added in leisure and hospitality (19,100 jobs), followed by professional and business services (18,700 jobs). The largest decrease was in government (7,700 jobs).

On a year-over-year basis, employment in the Fifth District was down by 687,100 jobs (4.5 percent), on net. Employment fell over the year in all sectors except for logging, mining, and construction, which added 10,900 jobs. The most jobs were lost in leisure and hospitality (286,700 jobs), which also saw the largest percentage decrease (17.3 percent).

The Fifth District unemployment rate decreased by 0.3 percentage point to 5.7 percent in November and was below the national rate of 6.7 percent. However, compared to a year ago, the Fifth District unemployment rate was up by 2.4 percentage points.

#### Business Conditions:

Our monthly survey of Fifth District manufacturing showed signs of growth in December, while our service sector survey showed weakening.

The manufacturing composite index increased from 15 in November to 19 in December. All three components of the composite index—shipments, new orders and employment—maintained positive readings.

Our service sector survey suggested softening. The indexes for revenue and demand fell from 13 and 15 in November to -9 and -6, respectively, in December, indicating contraction for many firms.

#### Housing Markets:

Fifth District jurisdictions issued a combined 15,829 new residential permits in November, a 0.4 percent decrease from the previous month but a 36.5 percent increase on a year-over-year basis.

Housing starts in the District totaled 208,400 at an annual rate in November, up 4.6 percent from October and 25.0 percent from November 2019.

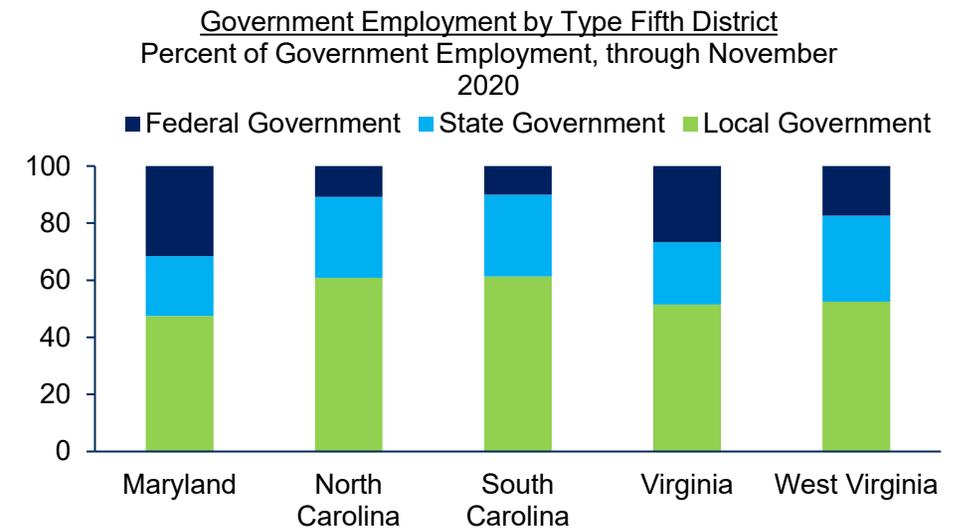
According to the most recent data available from CoreLogic Information Solutions, Fifth District home values rose by 0.7 percent in November and 7.6 percent over the year.

### A Closer Look at...Government Employment

Payroll employment for the federal government and state and local governments is tracked on a monthly basis by the Bureau of Labor Statistics. Statistics for November 2020 were released on December 18, 2020.

#### District Highlights:

- All Fifth District jurisdictions experienced their largest increase in year-over-year federal government employment growth in May 2010.
- Among Fifth District states, local government employment makes up the highest share of total government employment at 61.3 percent.



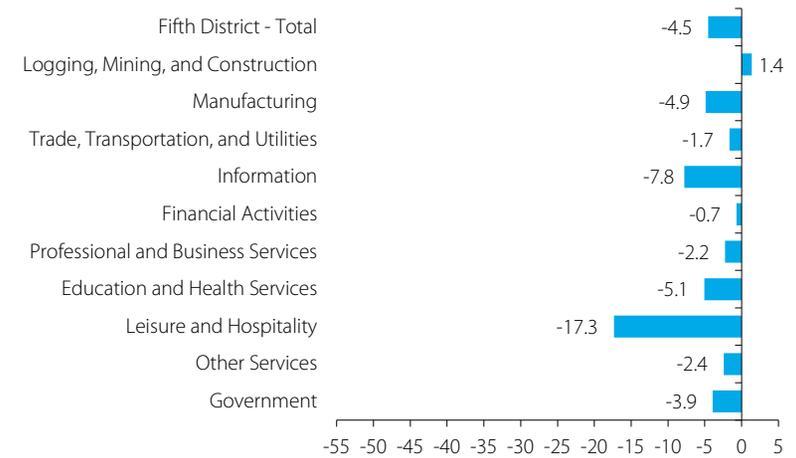
FIFTH DISTRICT

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	November	142,629.0	0.17	-6.05
Fifth District - Total	November	14,495.9	0.44	-4.53
Logging, Mining, and Construction	November	812.7	1.44	1.36
Manufacturing	November	1,088.2	0.25	-4.88
Trade, Transportation, and Utilities	November	2,508.7	0.47	-1.66
Information	November	218.4	-0.86	-7.77
Financial Activities	November	773.0	-0.10	-0.72
Professional and Business Services	November	2,378.9	0.79	-2.25
Education and Health Services	November	2,062.9	0.67	-5.07
Leisure and Hospitality	November	1,367.9	1.42	-17.33
Other Services	November	646.0	-0.43	-2.45
Government	November	2,639.4	-0.29	-3.93

Fifth District Payroll Employment Performance

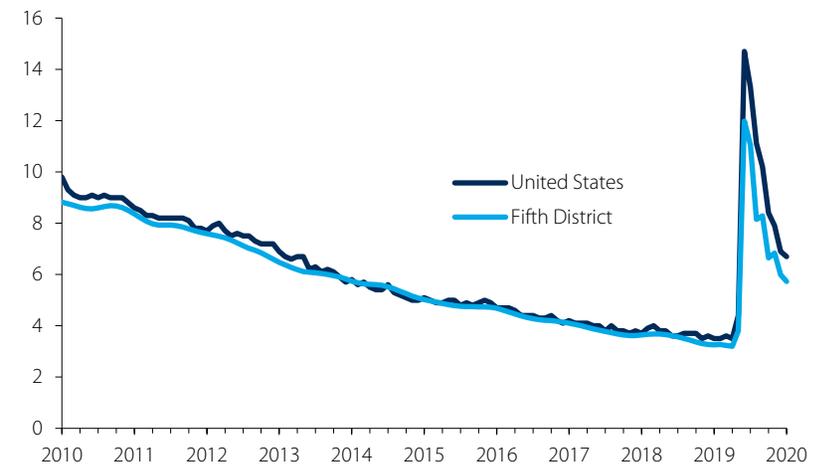
Year-over-Year Percent Change in November 2020



Unemployment Rate (SA)	November 20	October 20	November 19
United States	6.7	6.9	3.5
Fifth District	5.7	6.0	3.3

Fifth District Unemployment Rate

Through November 2020



Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	160,467	-0.25	-2.36
Fifth District	November	15,891	-0.10	-3.22

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	3,436,702	-0.62	256.35
Fifth District	November	157,353	-21.28	203.73



FIFTH DISTRICT

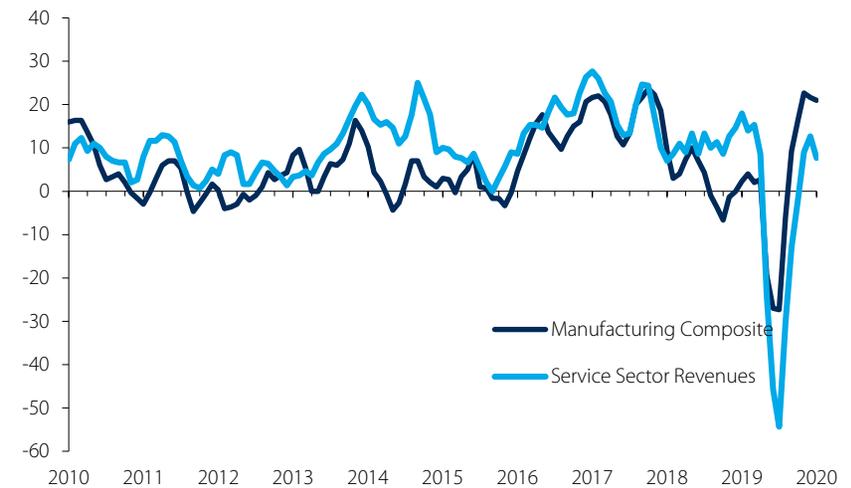
Business Conditions

Manufacturing Survey (SA)	December 20	November 20	December 19
Composite Index	19	15	-1
Shipments	12	20	0
New Orders	24	12	-7
Number of Employees	20	13	6
Expected Shipments - Six Months	31	34	33
Prices Paid (Annual Percent Change)	2.10	2.18	2.41
Prices Received (Annual Percent Change)	1.76	1.14	2.43

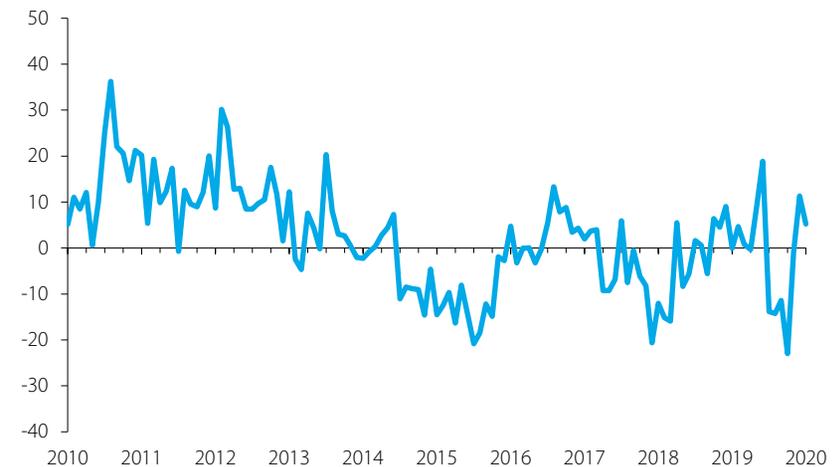
Service Sector Survey (SA)	December 20	November 20	December 19
Revenues	-9	13	19
Demand	-6	15	16
Number of Employees	12	8	15
Expected Demand - Six Months	14	12	31
Prices Paid (Annual Percent Change)	5.11	3.03	5.10
Prices Received (Annual Percent Change)	2.41	1.74	3.35

District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	October	3,694.96	14.2	1.7
Wilmington, North Carolina	October	498.91	20.4	-32.3
Charleston, South Carolina	October	4,871.77	4.0	1.0
Norfolk, Virginia	October	4,329.01	11.1	1.1
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	October	1,020.34	-11.3	2.3
Wilmington, North Carolina	October	342.68	10.3	-54.1
Charleston, South Carolina	October	3,031.37	3.5	-20.6
Norfolk, Virginia	October	2,166.19	0.8	5.2

Fifth District Business Activity  
Diffusion Index, Seasonally Adjusted 3-MMA through December 2020



Norfolk Port District Exports  
Year-over-Year Percent Change through October 2020



FIFTH DISTRICT

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:20	17,867,605	-3.48	5.83
Fifth District	Q3:20	1,686,267	-3.59	4.69

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:20	120,722	1.24	-36.61
Fifth District	Q3:20	9,462	-1.8	-39.5

Real Estate Conditions

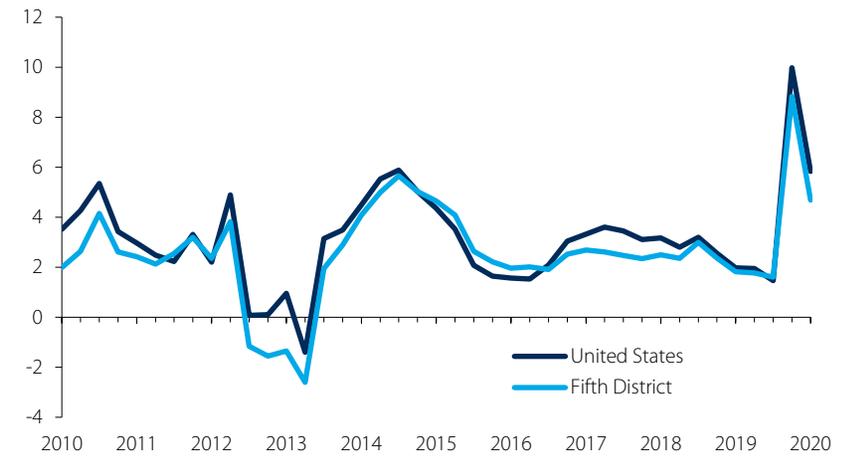
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	119,985	-9.7	11.6
Fifth District	November	15,829	-0.4	36.5

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	1,547	1.2	12.8
Fifth District	November	208.4	4.6	25.0

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	November	229	1.1	8.2
Fifth District	November	229	0.7	7.6

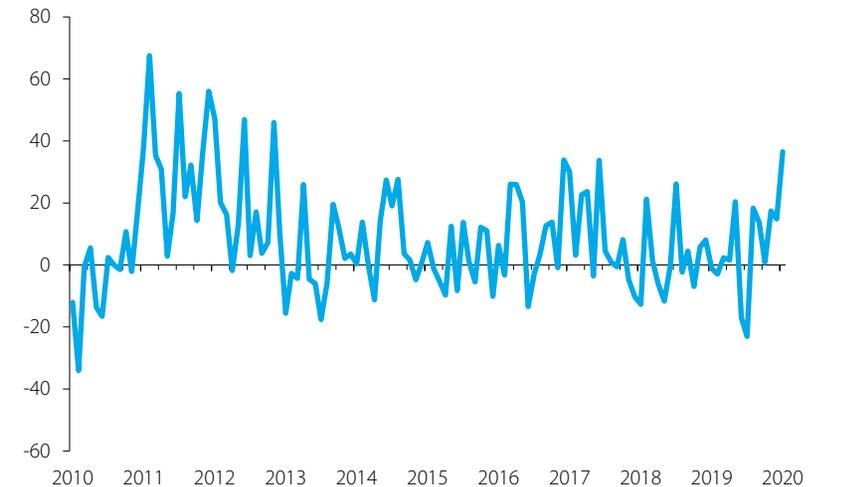
Fifth District Real Personal Income

Year-over-Year Percent Change through Q3:20



Fifth District New Housing Units

Year-over-Year Percent Change through November 2020



## DISTRICT OF COLUMBIA

### January Summary

Recent reports reflect mixed economic conditions in the District of Columbia. Both employment and the unemployment rate fell in November. Housing market indicators were mixed.

#### Labor Markets:

- Employment in the District of Columbia decreased by 600 jobs (0.1 percent), on net, in November. The most jobs were lost over the month in government (1,000 jobs), while the most jobs were added in leisure and hospitality (1,200 jobs).
- On a year-over-year basis, payroll employment in the District of Columbia was down by 53,200 jobs (6.6 percent), on net. Employment declined on a year-over-year basis in most industries. The most jobs were lost over the year in leisure and hospitality (28,300 jobs), while the most were added in government (3,800 jobs).
- The unemployment rate in the District of Columbia fell 0.8 percentage point to 7.5 percent in November but was up 2.2 percentage points on a year-over-year basis.

#### Housing Markets:

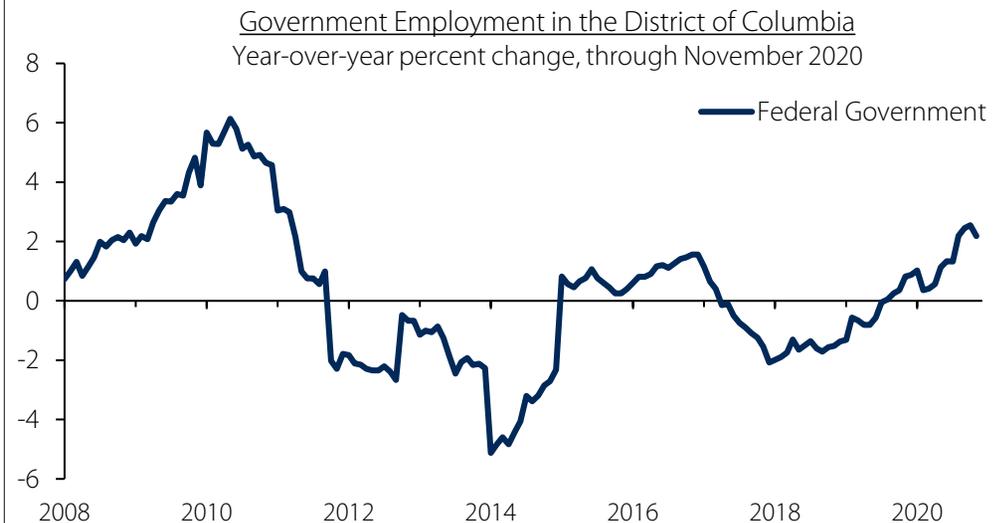
- D.C. issued 626 new residential permits in November, down from the 1,001 issued in October but up from the 269 permits issued in November 2019.
- Housing starts in D.C. totaled 8,200 at an annual rate in November, down from 12,500 starts in October but up from 3,870 starts last November.
- According to CoreLogic Information Solutions, home values in D.C. appreciated 0.8 percent in November and appreciated 5.5 percent since November 2019.

### A Closer Look at...Government Employment

Payroll employment for the federal government and state and local governments is tracked on a monthly basis by the Bureau of Labor Statistics. Statistics for November 2020 were released on December 18, 2020.

#### District of Columbia Highlights:

- In November, federal government employment was 2.2 percent below its November 2019 level.
- Federal government reached its highest level in November 2010 at 213,900.
- Over the period of January 2008 to November 2020, federal government was at its lowest level in January 2008 at 192,100.



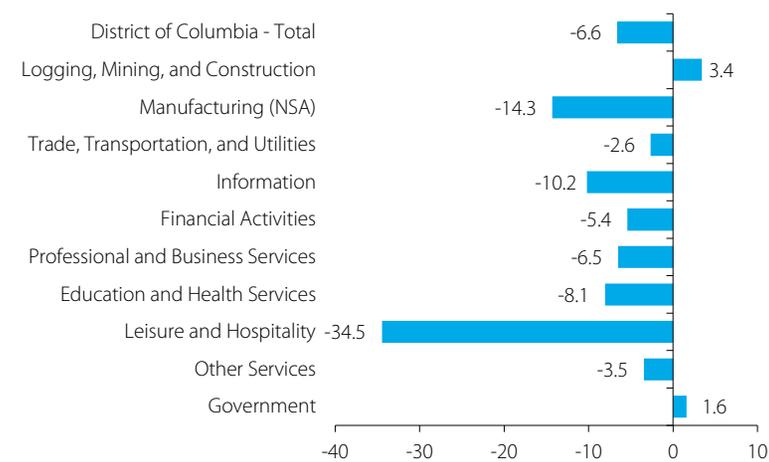
## DISTRICT OF COLUMBIA

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	November	142,629.0	0.17	-6.05
Fifth District - Total	November	14,495.9	0.44	-4.53
District of Columbia - Total	November	750.2	-0.08	-6.62
Logging, Mining, and Construction	November	15.2	0.66	3.40
Manufacturing (NSA)	November	1.2	0.00	-14.29
Trade, Transportation, and Utilities	November	33.1	1.53	-2.65
Information	November	18.5	-1.60	-10.19
Financial Activities	November	28.0	-1.75	-5.41
Professional and Business Services	November	162.7	-0.06	-6.49
Education and Health Services	November	118.6	-0.08	-8.06
Leisure and Hospitality	November	53.8	2.28	-34.47
Other Services	November	75.4	-0.53	-3.46
Government	November	243.7	-0.41	1.58
Washington, D.C. MSA	November	3,218.8	0.41	-5.29

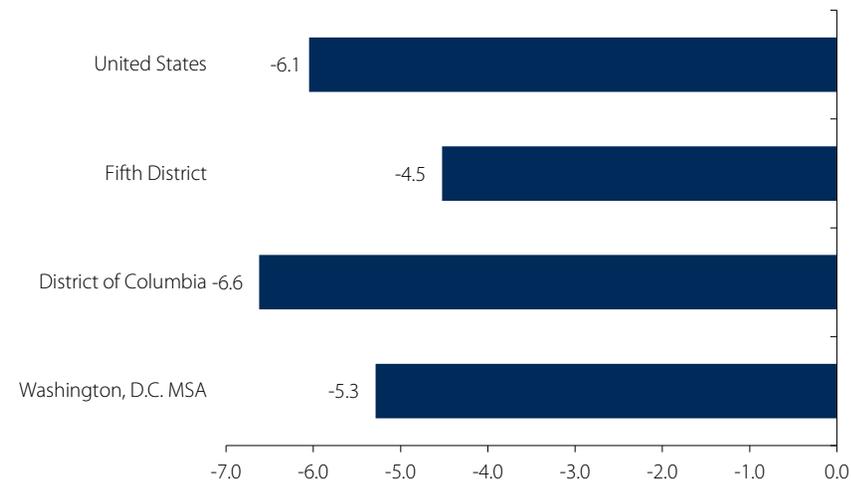
### District of Columbia Payroll Employment Performance

Year-over-Year Percent Change in November 2020



### District of Columbia Total Employment Performance

Year-over-Year Percent Change in November 2020



DISTRICT OF COLUMBIA

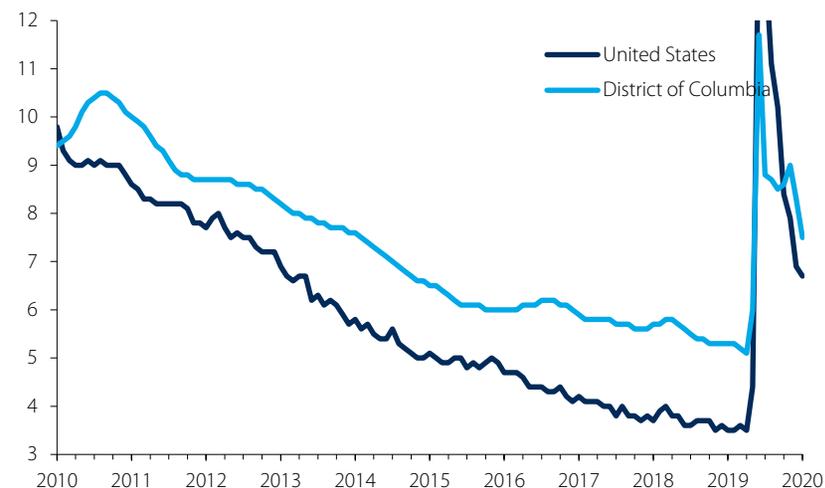
Labor Market Conditions

Unemployment Rate (SA)	November 20	October 20	November 19
United States	6.7	6.9	3.5
Fifth District	5.7	6.0	3.3
District of Columbia	7.5	8.3	5.3
Washington, D.C. MSA	6.1	6.7	2.9

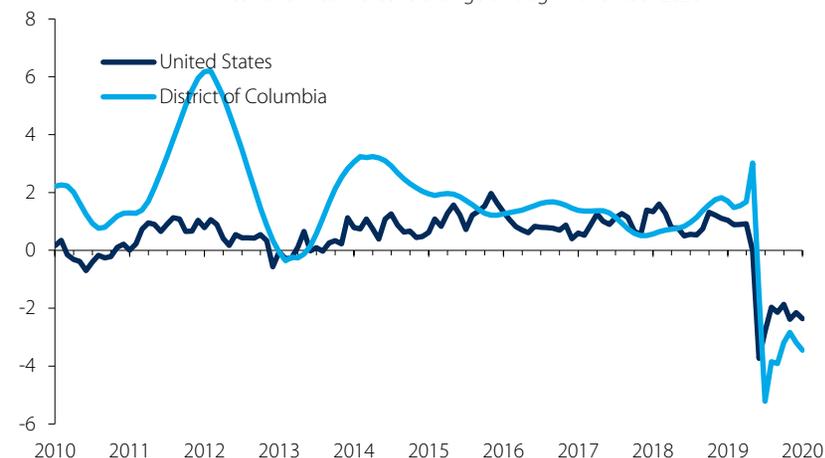
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	160,467	-0.25	-2.36
Fifth District	November	15,891	-0.10	-3.22
District of Columbia	November	398	-0.23	-3.45
Washington, D.C. MSA	November	3,351	-0.34	-4.64

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	3,436,702	-0.62	256.35
Fifth District	November	157,353	-21.28	203.73
District of Columbia	November	5,414	-22.71	154.78

District of Columbia Unemployment Rate  
Through November 2020



District of Columbia Labor Force  
Year-over-Year Percent Change through November 2020



## DISTRICT OF COLUMBIA

### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:20	17,867,605	-3.48	5.83
Fifth District	Q3:20	1,686,267	-3.59	4.69
District of Columbia	Q3:20	56,585	-1.38	5.65

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q3:20	110.3	-0.45	-3.84

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:20	120,722	1.24	-36.61
Fifth District	Q3:20	9,462	-1.78	-39.51
District of Columbia	Q3:20	110	12.24	-48.60

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:20	Q2:20	Q3:19
<b>United States</b>			
All Mortgages	4.57	3.58	0.97
Conventional - Fixed Rate	3.30	2.77	0.67
Conventional - Adjustable Rate	4.97	4.35	1.59
<b>District of Columbia</b>			
All Mortgages	4.80	3.38	0.78
Conventional - Fixed Rate	3.98	2.65	0.54
Conventional - Adjustable Rate	4.45	3.72	1.19

District of Columbia Real Personal Income

Year-over-Year Percent Change through Q3:20



District of Columbia Mortgage Delinquencies

Percent 90+ Days Delinquent through Q3:20



## DISTRICT OF COLUMBIA

### Real Estate Conditions

Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	119,985	-9.73	11.57
Fifth District	November	15,829	-0.36	36.46
District of Columbia	November	626	-37.46	132.71
Washington, D.C. MSA	November	1,813	-24.17	18.57

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	1,547	1.24	12.84
Fifth District	November	208	4.61	25.01
District of Columbia	November	8.2	-34.34	112.92

Washington, D.C. MSA New Housing Units  
Year-over-Year Percent Change through November 2020



District of Columbia Housing Starts  
Thousands of Units (SAAR) November 2020



## DISTRICT OF COLUMBIA

### Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	November	229	1.10	8.17
Fifth District	November	229	0.73	7.64
District of Columbia	November	348	0.78	5.48
Washington, D.C. MSA	November	266	1.29	8.17

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q3:20	492	4.22	11.87

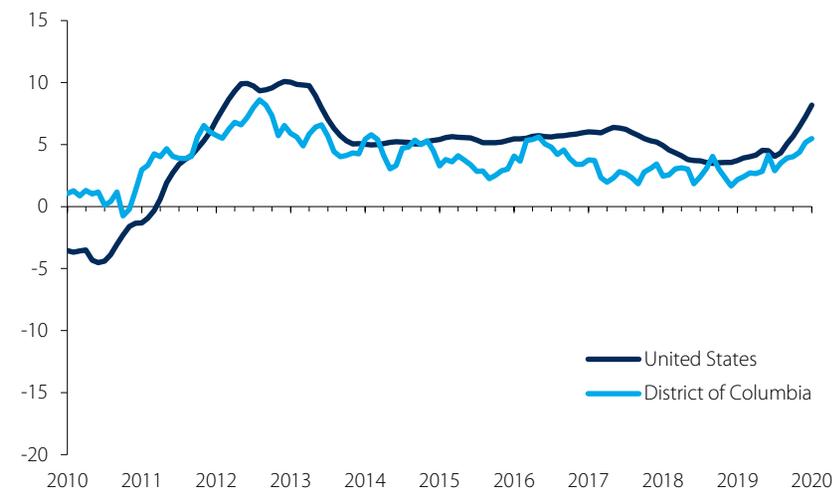
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q3:20	450	6.64	10.29

Housing Opportunity Index (%)	Q3:20	Q2:20	Q3:19
Washington, D.C. MSA	63.6	67.1	69.0

Commercial Vacancy Rates (%)	Q2:18	Q1:18	Q2:17
<b>Office Vacancies</b>			
Washington, D.C. MSA	15.0	15.3	15.6
<b>Industrial Vacancies</b>			
Washington, D.C. MSA	9.3	9.7	10.4
<b>Retail Vacancies</b>			
Washington, D.C. MSA	5.5	5.6	5.3

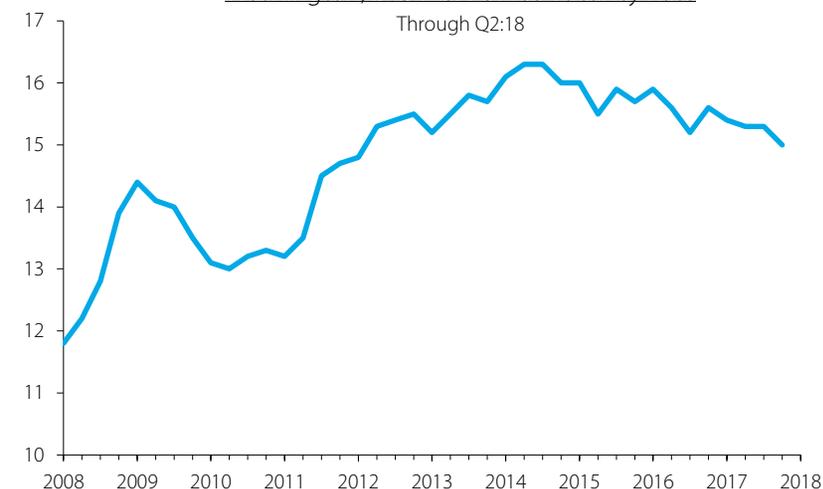
District of Columbia House Price Index (CoreLogic)

Year-over-Year Percent Change through November 2020



Washington, D.C. MSA Office Vacancy Rate

Through Q2:18



# MARYLAND

## January Summary

Maryland's economy showed signs of growth in recent weeks. Employment increased, and the unemployment rate fell. Housing market indicators were mixed.

### Labor Markets:

- Maryland employers added 24,100 jobs (0.9 percent growth), on net, in November. Employment rose in most sectors with the most jobs added in professional and business services (7,200 jobs), followed by education and health services (4,800 jobs). The most jobs were lost over the month in "other" services (1,300 jobs).
- Since November 2019, Maryland payroll employment decreased by 121,600 jobs (4.4 percent), on net. Jobs were lost over the year in all sectors except logging, mining, and construction. The most jobs were lost in leisure and hospitality (37,700 jobs), followed by government (25,100 jobs).
- The unemployment rate in Maryland fell by 0.9 percentage point to 6.8 percent in November but was 3.4 percentage points above its reading from November 2019.

### Housing Markets:

- Residential housing permits fell by 22.2 percent in Maryland from October to November but were up 20.6 percent on a year-over-year basis.
- Meanwhile, housing starts in Maryland fell 18.3 percent in November but were up 10.5 percent since November 2019.
- According to CoreLogic Information Solutions, home values in Maryland appreciated 1.0 percent in November and 6.8 percent since November 2019.

## A Closer Look at...Government Employment

Payroll employment for the federal government and state and local governments is tracked on a monthly basis by the Bureau of Labor Statistics. Statistics for November 2020 were released on December 18, 2020.

### Maryland Highlights:

- In November, state and local government employment were 8.6 and 8.0 percent below their November 2019 levels, respectively.
- Of the 480,600 government employees in Maryland, 31.5 percent are federal, 21.0 percent are state, and 47.4 percent are local.
- Local employment reached its highest level in August 2008 at 253,800.

Government Employment in Maryland  
Year-over-year percent change, through November 2020



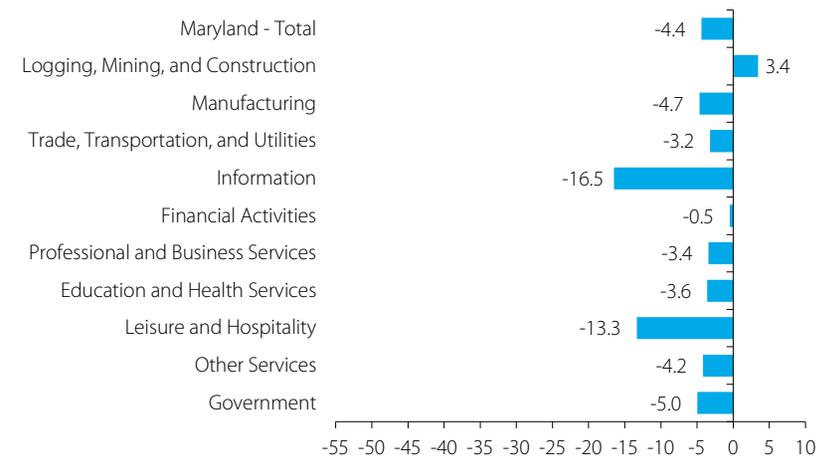
MARYLAND

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	November	142,629.0	0.17	-6.05
Fifth District - Total	November	14,495.9	0.44	-4.53
Maryland - Total	November	2,654.5	0.92	-4.38
Logging, Mining, and Construction	November	174.7	2.40	3.43
Manufacturing	November	108.5	1.12	-4.66
Trade, Transportation, and Utilities	November	458.2	1.48	-3.19
Information	November	29.4	-2.65	-16.48
Financial Activities	November	142.6	0.14	-0.49
Professional and Business Services	November	452.2	1.62	-3.42
Education and Health Services	November	453.0	1.07	-3.60
Leisure and Hospitality	November	245.6	1.24	-13.31
Other Services	November	109.7	-1.17	-4.19
Government	November	480.6	-0.21	-4.96

Maryland Payroll Employment Performance

Year-over-Year Percent Change in November 2020

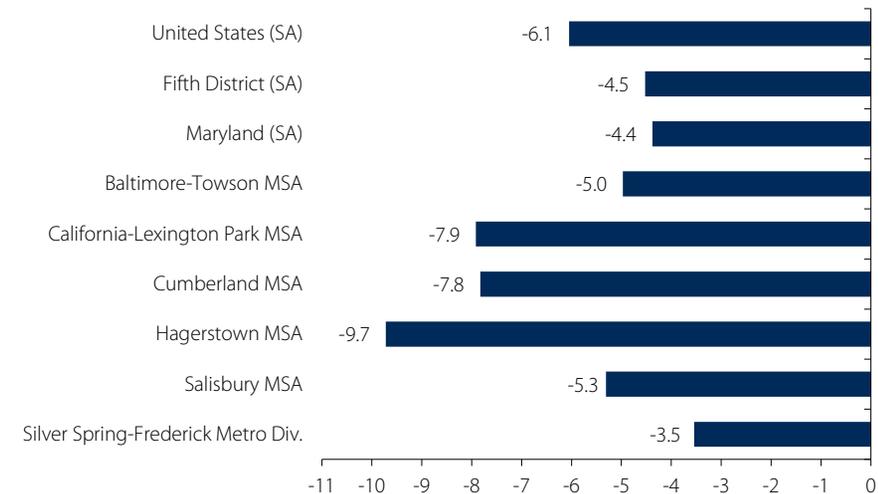


Metro Payroll Employment (NSA)

Period	Level (000s)	YoY % Change
November	1,371.5	-4.97
November	44.2	-7.92
November	36.5	-7.83
November	99.4	-9.72
November	153.4	-5.31
November	587.9	-3.54

Maryland Total Employment Performance

Year-over-Year Percent Change in November 2020



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2021

FEDERAL RESERVE BANK OF RICHMOND

## MARYLAND

### Labor Market Conditions

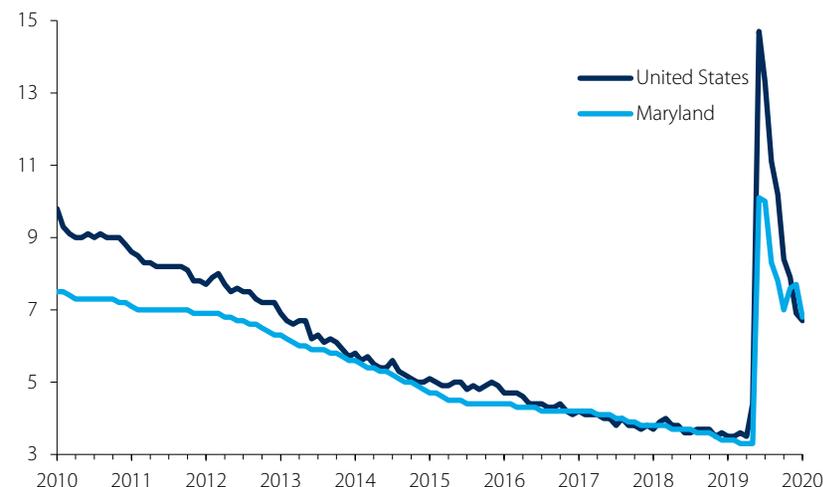
Unemployment Rate (SA)	November 20	October 20	November 19
United States	6.7	6.9	3.5
Fifth District	5.7	6.0	3.3
Maryland	6.8	7.7	3.4
Baltimore-Towson MSA	6.1	7.0	3.4
California-Lexington Park MSA	4.8	5.3	3.1
Cumberland MSA	7.1	7.2	5.5
Hagerstown MSA	5.8	6.3	3.6
Salisbury MSA	5.7	6.7	4.5
Silver Spring-Frederick Metro Div.	6.5	7.4	2.8

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	160,467	-0.25	-2.36
Fifth District	November	15,891	-0.10	-3.22
Maryland	November	3,146	-0.16	-3.88
Baltimore-Towson MSA	November	1,454	0.25	-4.74
California-Lexington Park MSA	November	53	-0.19	-8.13
Cumberland MSA	November	42	0.00	-7.10
Hagerstown MSA	November	126	-0.40	-6.96
Salisbury MSA	November	188	-0.79	-4.04
Silver Spring-Frederick Metro Div.	November	685	-0.26	6.50

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	3,436,702	-0.62	256.35
Fifth District	November	157,353	-21.28	203.73
Maryland	November	47,916	-2.89	300.33

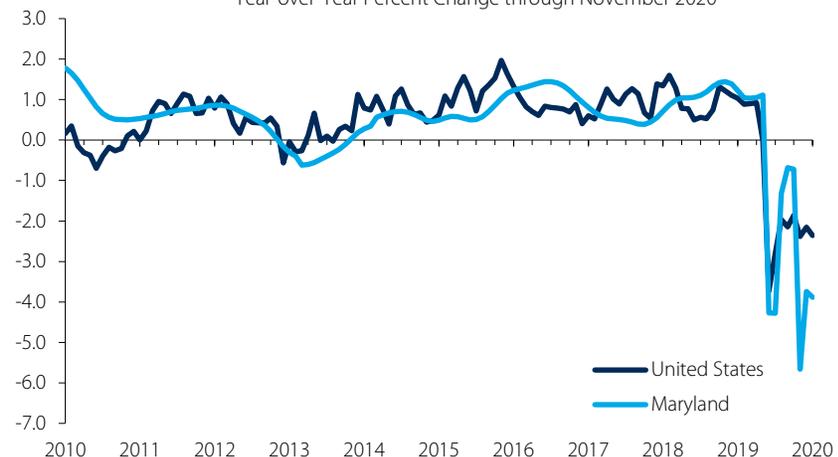
Maryland Unemployment Rate

Through November 2020



Maryland Labor Force

Year-over-Year Percent Change through November 2020



MARYLAND

Household Conditions

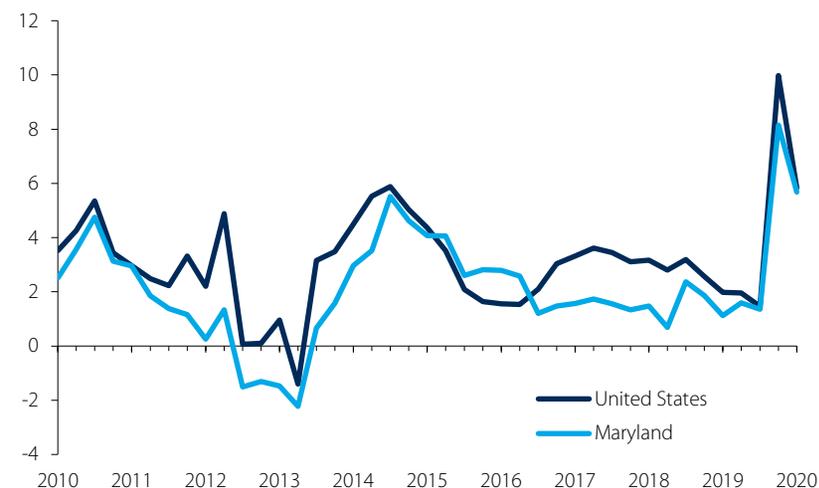
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United States	Q3:20	17,867,605	-3.48	5.83
Fifth District	Q3:20	1,686,267	-3.59	4.69
Maryland	Q3:20	375,451	-2.29	5.68

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q3:20	96.6	0.00	-4.36
Silver Spring-Frederick Metro Div.	Q3:20	115.6	-3.18	-6.47
Cumberland MSA	Q3:20	57.5	0.00	-3.04
Hagerstown MSA	Q3:20	67.8	0.44	-3.00
Salisbury MSA	Q3:20	62.7	0.00	-4.42

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:20	120,722	1.24	-36.61
Fifth District	Q3:20	9,462	-1.78	-39.51
Maryland	Q3:20	2,393	-0.04	-42.13

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:20	Q2:20	Q3:19
<b>United States</b>			
All Mortgages	4.57	3.58	0.97
Conventional - Fixed Rate	3.30	2.77	0.67
Conventional - Adjustable Rate	4.97	4.35	1.59
<b>Maryland</b>			
All Mortgages	5.93	4.51	1.35
Conventional - Fixed Rate	4.17	3.34	0.99
Conventional - Adjustable Rate	7.88	6.45	2.53

Maryland Real Personal Income  
Year-over-Year Percent Change through Q3:20



Maryland Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q3:20



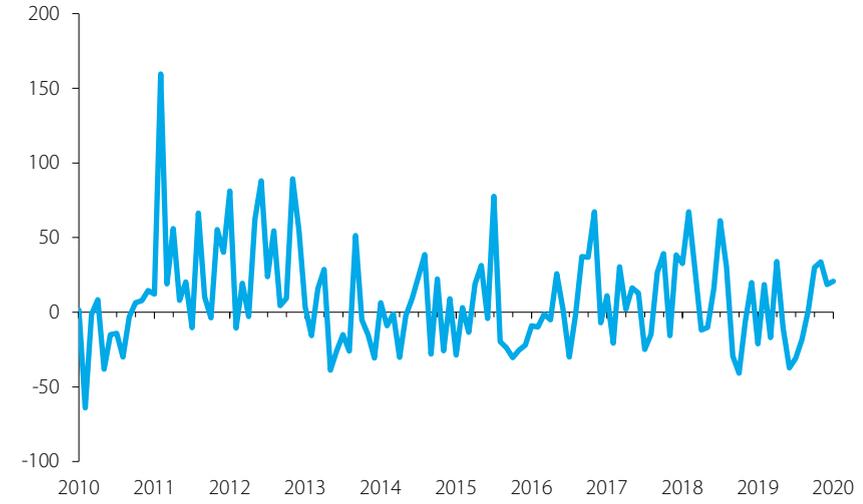
# MARYLAND

## Real Estate Conditions

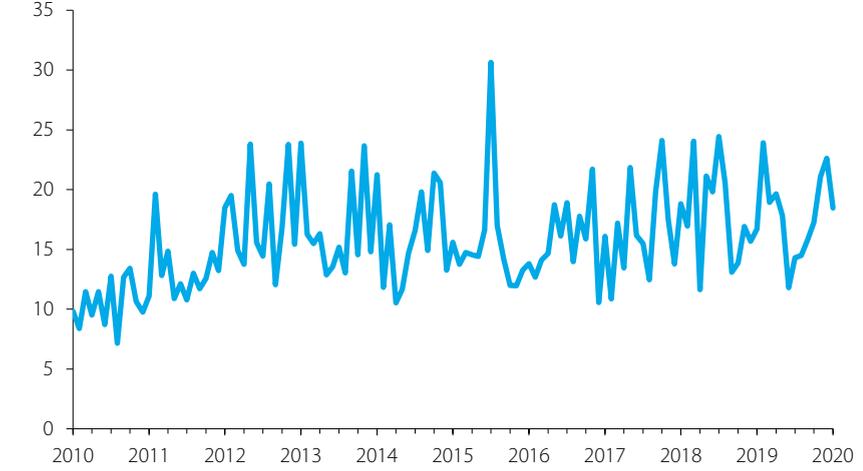
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	119,985	-9.73	11.57
Fifth District	November	15,829	-0.36	36.46
Maryland	November	1,403	-22.19	20.64
Baltimore-Towson MSA	November	711	-18.65	26.29
Cumberland MSA	November	1	-66.67	---
Hagerstown MSA	November	124	-27.49	26.53
Salisbury MSA	November	337	-41.08	-1.17

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	1,547	1.24	12.84
Fifth District	November	208	4.61	25.01
Maryland	November	18.5	-18.31	10.53

Maryland New Housing Units  
Year-over-Year Percent Change through November 2020



Maryland Housing Starts  
Thousands of Units (SAAR) November 2020



MARYLAND

Real Estate Conditions

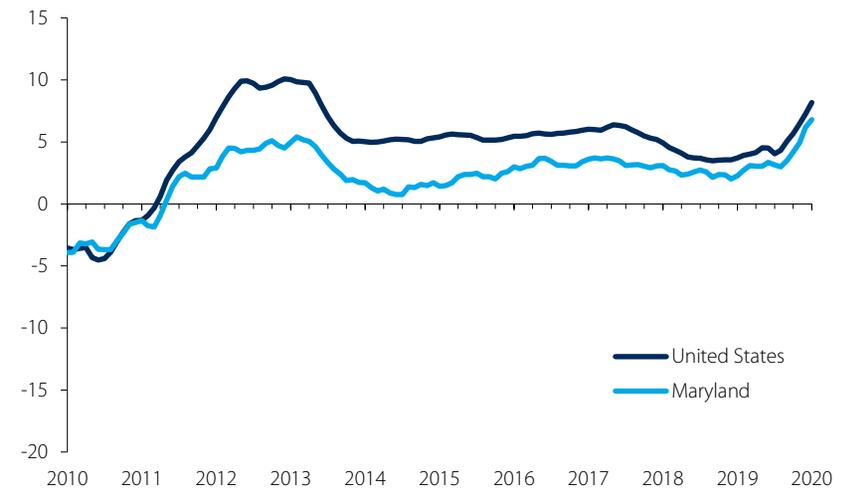
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	November	229	1.10	8.17
Fifth District	November	229	0.73	7.64
Maryland	November	225	1.00	6.80
Baltimore-Towson MSA	November	218	0.59	5.68
Cumberland MSA	November	219	3.08	10.73
Hagerstown MSA	November	216	2.31	11.24
Salisbury MSA	November	254	1.86	8.44

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q3:20	342	5.33	9.09
Cumberland MSA	Q3:20	125	1.22	18.52
Hagerstown MSA	Q3:20	223	5.33	14.40

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q3:20	328	5.81	15.49
Silver Spring-Frederick Metro Div.	Q3:20	427	-0.70	1.67
Cumberland MSA	Q3:20	119	3.48	21.43
Hagerstown MSA	Q3:20	235	9.30	22.40
Salisbury MSA	Q3:20	245	8.89	11.36

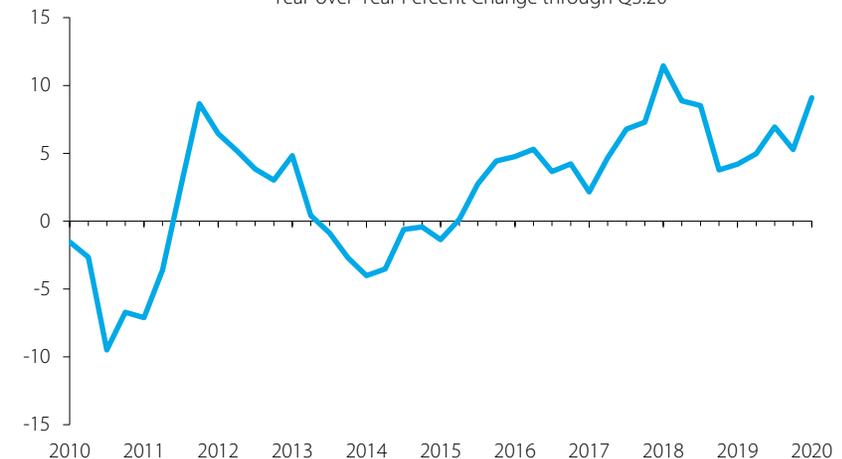
Maryland House Price Index (CoreLogic)

Year-over-Year Percent Change through November 2020



Baltimore-Towson MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q3:20



MARYLAND

Real Estate Conditions

Housing Opportunity Index (%)	Q3:20	Q2:20	Q3:19
Baltimore-Towson MSA	73.0	73.7	78.3
Silver Spring-Frederick Metro Div.	71.6	71.4	71.2
Cumberland MSA	96.2	96.9	94.3
Hagerstown MSA	76.4	75.0	82.8
Salisbury MSA	69.8	76.0	76.6

Commercial Vacancy Rates (%)	Q2:18	Q1:18	Q2:17
<b>Office Vacancies</b>			
Baltimore-Towson MSA	13.0	12.9	12.8
<b>Retail Vacancies</b>			
Baltimore-Towson MSA	5.6	5.7	5.6
<b>Industrial Vacancies</b>			
Baltimore-Towson MSA	11.2	11.0	10.8
Suburban Maryland (Washington, D.C. MSA)	---	---	---

Baltimore-Towson MSA Office Vacancy Rate

Through Q2:18



Baltimore-Towson MSA Industrial Vacancy Rate

Through Q2:18



# NORTH CAROLINA

## January Summary

North Carolina's economy continued to recover in recent weeks. Jobs were added, the unemployment rate held steady, and housing markets indicators reflected growth.

### Labor Markets:

- Total payroll employment North Carolina increased by 16,500 jobs (0.4 percent), on net, in November. Jobs were added over the month in all sectors except finance, which lost 600 jobs. The largest gain was in leisure and hospitality (8,000 jobs), followed by construction (3,200 jobs).
- On a year-over-year basis, payroll employment in North Carolina was down by 222,300 jobs (4.8 percent), on net. Jobs were lost over the year in all industries except finance. The most jobs were lost in leisure and hospitality (100,000 jobs), which also saw the largest percentage decrease (19.2 percent).
- The unemployment rate in North Carolina held steady at 6.2 percent in October but was 2.6 percentage points above its reading in November 2019.

### Housing Markets:

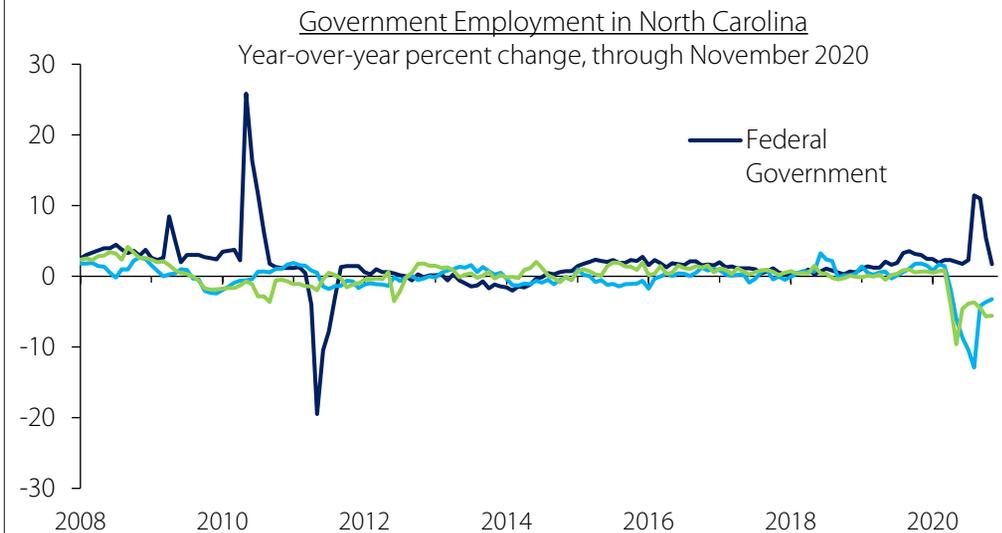
- Residential permitting activity was up 13.2 percent in North Carolina from October to November, and new permit levels were 36.1 percent above their November 2019 levels.
- Meanwhile, housing starts in North Carolina were up 18.9 percent in November and 24.7 percent over the year.
- According to CoreLogic Information Solutions, home values in North Carolina appreciated 0.4 percent in November and 8.0 percent since November 2019.

## A Closer Look at...Government Employment

Payroll employment for the federal government and state and local governments is tracked on a monthly basis by the Bureau of Labor Statistics. Statistics for November 2020 were released on December 18, 2020.

### North Carolina Highlights:

- In November, state and local government employment were 3.2 and 5.6 percent below their November 2019 levels, respectively.
- Of the 705,300 government employees in North Carolina, 10.8 percent are federal, 28.3 percent are local, and 60.8 percent are local
- Local employment reached its highest level in March 2020 at 455,900.



NORTH CAROLINA

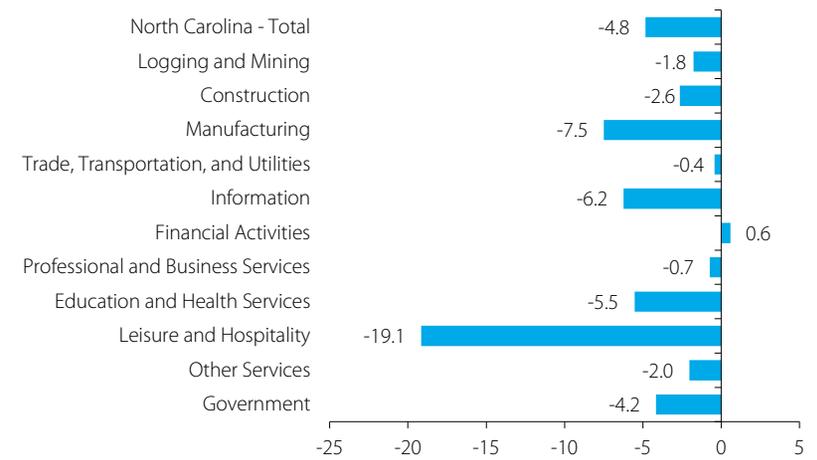
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	November	142,629.0	0.17	-6.05
Fifth District - Total	November	14,495.9	0.44	-4.53
North Carolina - Total	November	4,370.5	0.38	-4.84
Logging and Mining	November	5.6	1.82	-1.75
Construction	November	226.0	1.44	-2.63
Manufacturing	November	443.3	0.27	-7.49
Trade, Transportation, and Utilities	November	844.4	0.12	-0.42
Information	November	72.3	0.42	-6.23
Financial Activities	November	258.8	-0.23	0.58
Professional and Business Services	November	643.0	0.16	-0.73
Education and Health Services	November	590.9	0.36	-5.53
Leisure and Hospitality	November	422.2	1.93	-19.15
Other Services	November	158.7	0.00	-2.04
Government	November	705.3	0.03	-4.17

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Asheville MSA - Total	November	181.6	-9.79
Charlotte MSA - Total	November	1,185.2	-5.40
Durham MSA - Total	November	308.3	-5.49
Fayetteville MSA - Total	November	122.7	-7.54
Greensboro-High Point MSA - Total	November	340.0	-8.01
Raleigh-Cary MSA - Total	November	623.5	-5.44
Wilmington MSA - Total	November	124.9	-7.82
Winston-Salem MSA - Total	November	256.8	-5.73

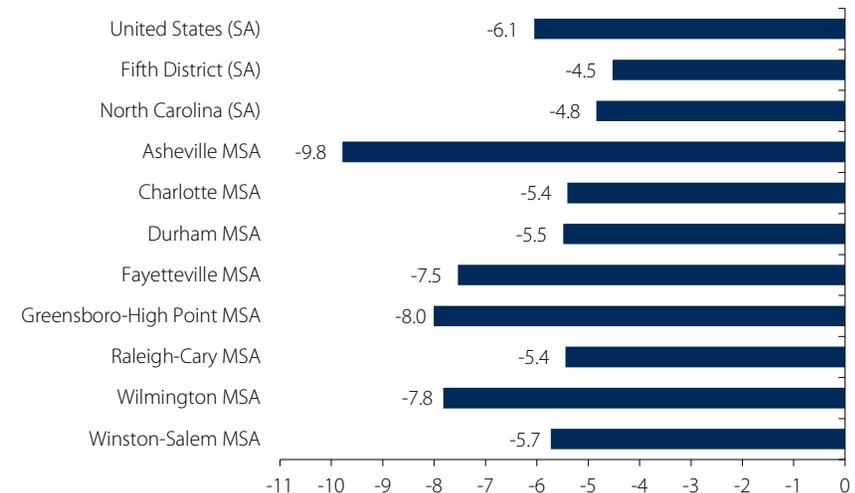
North Carolina Payroll Employment Performance

Year-over-Year Percent Change in November 2020



North Carolina Total Employment Performance

Year-over-Year Percent Change in November 2020



# NORTH CAROLINA

## Labor Market Conditions

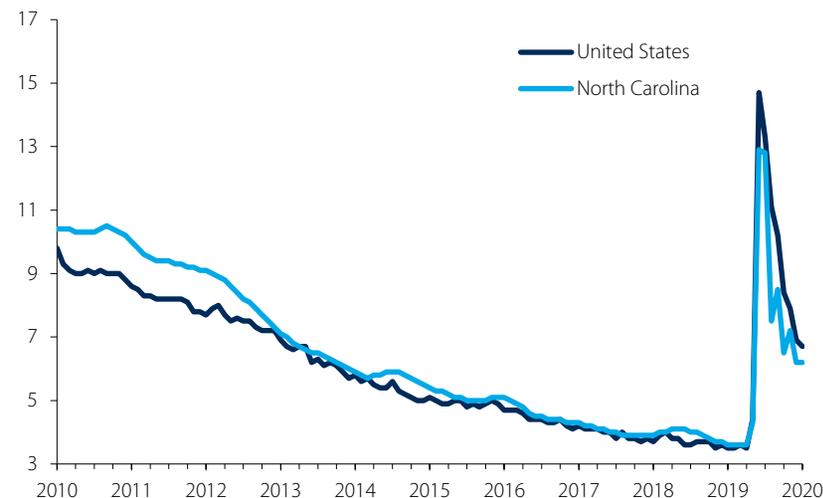
Unemployment Rate (SA)	November 20	October 20	November 19
United States	6.7	6.9	3.5
Fifth District	5.7	6.0	3.3
North Carolina	6.2	6.2	3.6
Asheville MSA	6.0	6.1	2.9
Charlotte MSA	6.1	6.2	3.3
Durham MSA	5.4	5.4	3.2
Fayetteville MSA	8.4	8.5	4.7
Greensboro-High Point MSA	7.1	7.2	3.8
Raleigh-Cary MSA	5.5	5.5	3.2
Wilmington MSA	5.6	5.6	3.2
Winston-Salem MSA	6.2	6.2	3.5

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	160,467	-0.25	-2.36
Fifth District	November	15,891	-0.10	-3.22
North Carolina	November	4,966	0.63	-2.71
Asheville MSA	November	223	0.31	-6.88
Charlotte MSA	November	1,336	0.21	-3.24
Durham MSA	November	297	0.30	-3.70
Fayetteville MSA	November	143	0.28	-4.36
Greensboro-High Point MSA	November	358	0.14	-4.33
Raleigh-Cary MSA	November	708	1.24	-3.99
Wilmington MSA	November	148	0.20	-5.19
Winston-Salem MSA	November	320	0.19	-3.82

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	3,436,702	-0.62	256.35
Fifth District	November	157,353	-21.28	203.73
North Carolina	November	33,207	-49.94	164.51

North Carolina Unemployment Rate

Through November 2020



North Carolina Labor Force

Year-over-Year Percent Change through November 2020



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2021

FEDERAL RESERVE BANK OF RICHMOND

## NORTH CAROLINA

### Household Conditions

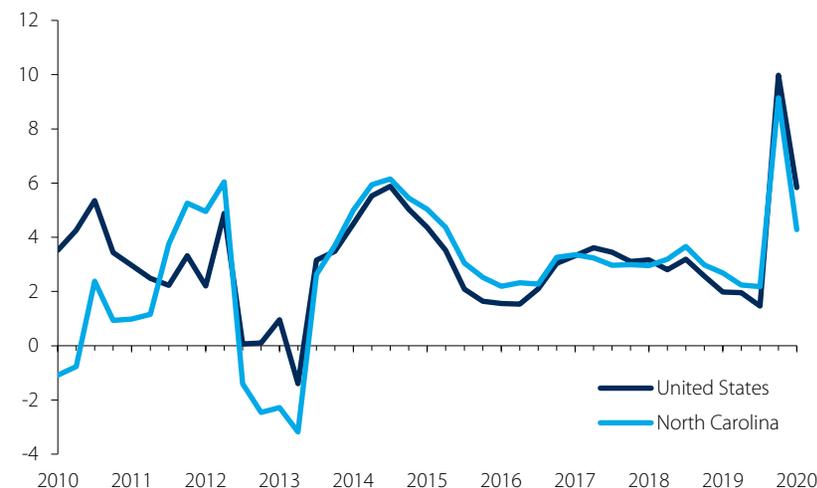
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:20	17,867,605	-3.48	5.83
Fifth District	Q3:20	1,686,267	-3.59	4.69
North Carolina	Q3:20	475,903	-4.17	4.28

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Asheville MSA	Q3:20	67.4	0.00	1.51
Charlotte MSA	Q3:20	77.6	0.00	-1.77
Durham MSA	Q3:20	84.4	0.00	-0.47
Fayetteville MSA	Q3:20	53.9	0.00	-1.82
Greensboro-High Point MSA	Q3:20	61.9	0.00	0.98
Raleigh-Cary MSA	Q3:20	87.4	0.00	-6.12
Winston-Salem MSA	Q3:20	63.7	0.00	2.91

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:20	120,722	1.24	-36.61
Fifth District	Q3:20	9,462	-1.78	-39.51
North Carolina	Q3:20	1,839	-10.42	-44.66

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:20	Q2:20	Q3:19
United States			
All Mortgages	4.57	3.58	0.97
Conventional - Fixed Rate	3.30	2.77	0.67
Conventional - Adjustable Rate	4.97	4.35	1.59
North Carolina - All Mortgages			
All Mortgages	4.07	3.12	1.04
Conventional - Fixed Rate	2.88	2.38	0.72
Conventional - Adjustable Rate	4.36	3.66	1.57

North Carolina Real Personal Income  
Year-over-Year Percent Change through Q3:20



North Carolina Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q3:20



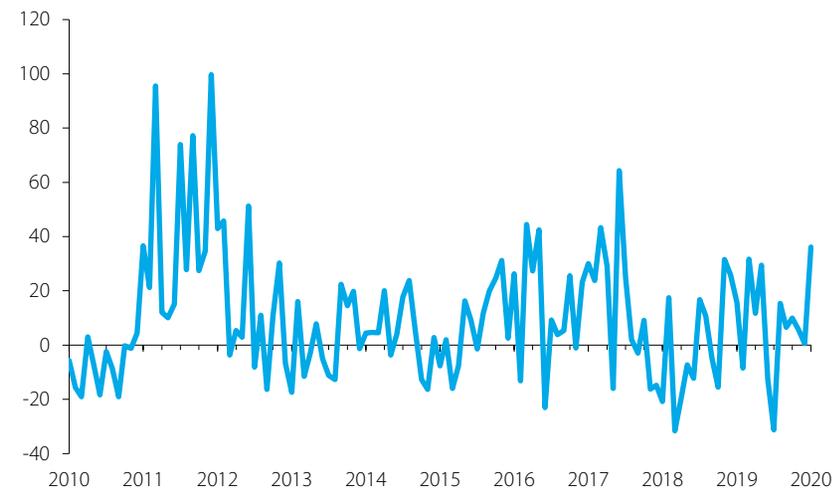
## NORTH CAROLINA

### Real Estate Conditions

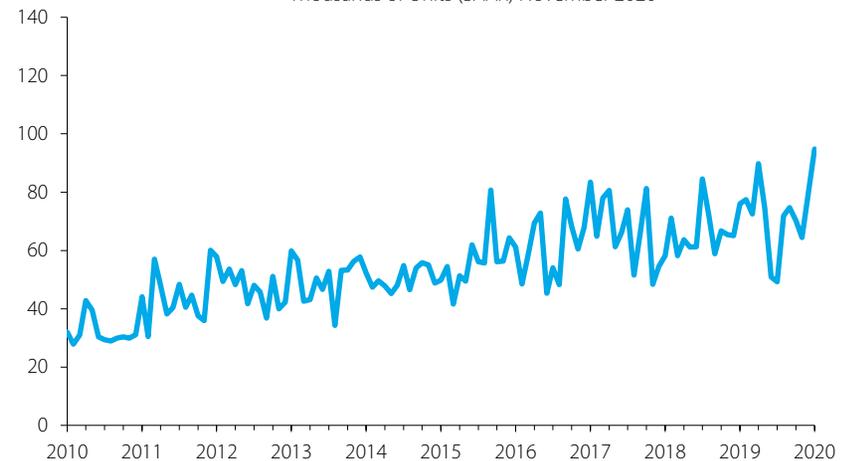
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	119,985	-9.73	11.57
Fifth District	November	15,829	-0.36	36.46
North Carolina	November	7,200	13.23	36.11
Asheville MSA	November	241	-12.04	49.69
Charlotte MSA	November	2,235	-3.79	29.94
Durham MSA	November	468	4.00	32.95
Fayetteville MSA	November	158	8.97	50.48
Greensboro-High Point MSA	November	355	84.90	44.90
Greenville MSA	November	25	47.06	-28.57
Hickory MSA	November	11	25.00	---
Jacksonville MSA	November	90	-25.00	-6.25
Raleigh-Cary MSA	November	1,984	43.87	61.83
Wilmington MSA	November	457	274.59	290.60
Winston-Salem MSA	November	197	2.60	-22.13

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	1,547	1.24	12.84
Fifth District	November	208	4.61	25.01
North Carolina	November	94.8	18.87	24.69

North Carolina New Housing Units  
Year-over-Year Percent Change through November 2020



North Carolina Housing Starts  
Thousands of Units (SAAR) November 2020



## NORTH CAROLINA

### Real Estate Conditions

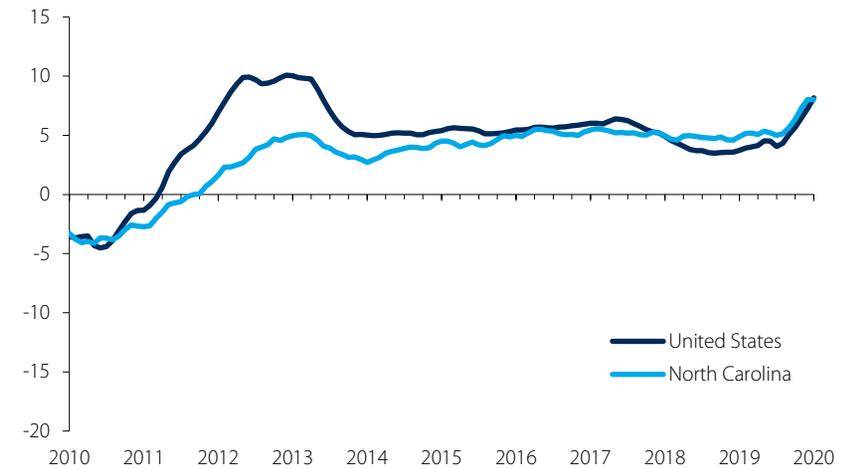
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	November	229	1.10	8.17
Fifth District	November	229	0.73	7.64
North Carolina	November	184	0.43	8.03
Asheville MSA	November	251	0.03	8.00
Charlotte MSA	November	194	0.59	8.81
Durham MSA	November	193	0.61	7.89
Fayetteville MSA	November	141	0.43	8.32
Greensboro-High Point MSA	November	155	1.28	10.49
Greenville MSA	November	146	1.53	9.84
Hickory MSA	November	188	1.39	13.63
Jacksonville MSA	November	174	0.21	6.81
Raleigh-Cary MSA	November	178	0.80	6.63
Wilmington MSA	November	212	0.37	7.40
Winston-Salem MSA	November	173	0.96	9.67

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q3:20	310	7.95	16.34
Durham MSA	Q3:20	341	7.43	14.49
Greensboro-High Point MSA	Q3:20	208	5.15	16.96
Raleigh-Cary MSA	Q3:20	337	7.47	13.98

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Asheville MSA	Q3:20	308	10.00	8.45
Charlotte MSA	Q3:20	285	1.79	12.20
Durham MSA	Q3:20	291	2.11	0.34
Fayetteville MSA	Q3:20	160	6.67	18.52
Greensboro-High Point MSA	Q3:20	199	4.74	10.56
Raleigh-Cary MSA	Q3:20	334	1.83	7.74
Winston-Salem MSA	Q3:20	200	2.56	17.65

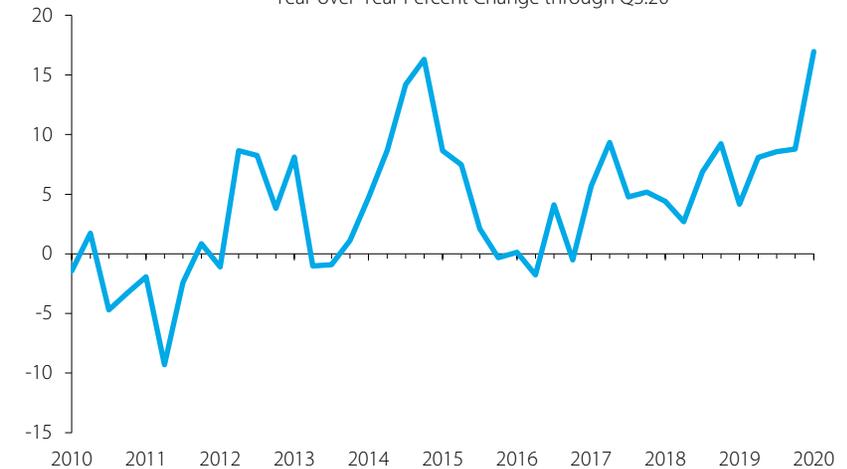
North Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through November 2020



Greensboro MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q3:20



## NORTH CAROLINA

### Real Estate Conditions

Housing Opportunity Index (%)	Q3:20	Q2:20	Q3:19
Asheville MSA	57.1	60.8	58.4
Charlotte MSA	70.4	70.4	73.2
Durham MSA	73.7	75.6	66.5
Fayetteville MSA	73.5	75.9	78.9
Greensboro-High Point MSA	72.9	73.6	73.6
Raleigh-Cary MSA	69.8	68.7	74.0
Winston-Salem MSA	78.8	76.9	81.5

Commercial Vacancy Rates (%)	Q2:18	Q1:18	Q2:17
<b>Office Vacancies</b>			
Raleigh/Durham	7.7	8.3	7.2
Charlotte	11.1	11.2	10.2
<b>Retail Vacancies</b>			
Raleigh/Durham	4.4	4.9	4.9
Charlotte	5.1	5.1	5.4
<b>Industrial Vacancies</b>			
Raleigh/Durham	7.0	7.1	7.0
Charlotte	7.4	7.7	7.0

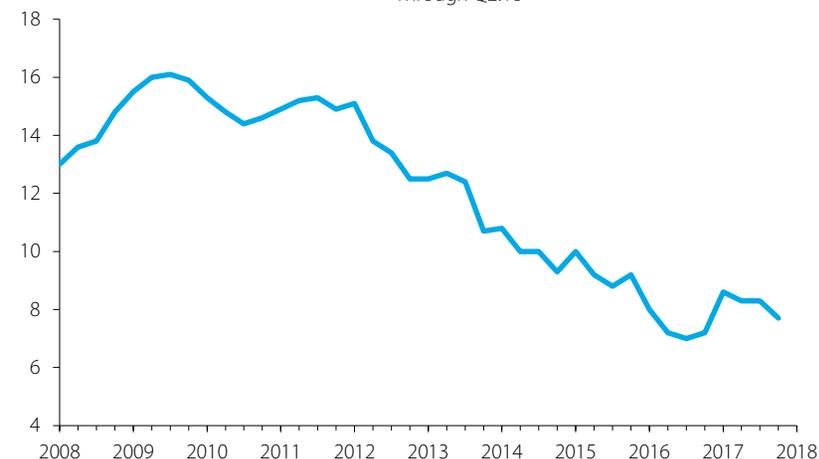
Charlotte MSA Office Vacancy Rate

Through Q2:18



Raleigh/Durham CSA Industrial Vacancy Rate

Through Q2:18



## SOUTH CAROLINA

### January Summary

Recent reports were mixed for South Carolina's economy. Jobs were added, but the unemployment rate increased. Housing market indicators were mostly positive.

#### Labor Markets:

- South Carolina's economy expanded by 16,300 jobs (0.8 percent), on net, in November. Jobs were added over the month in all industries except government and finance. The most jobs were added in trade, transportation, and utilities (4,600 jobs), while the largest percentage increase was in leisure and hospitality (1.6 percent).
- Since November 2019, total payroll employment was down by 65,800 jobs (3.0 percent), on net. The most jobs were lost over the year in leisure and hospitality (42,500 jobs), followed by government (11,100 jobs). The most jobs were added over the year in "other" services (4,400 jobs).
- The unemployment rate in South Carolina increased by 0.2 percentage point to 4.4 percent in November and was 2.0 percentage points above its reading from November 2019.

#### Housing Markets:

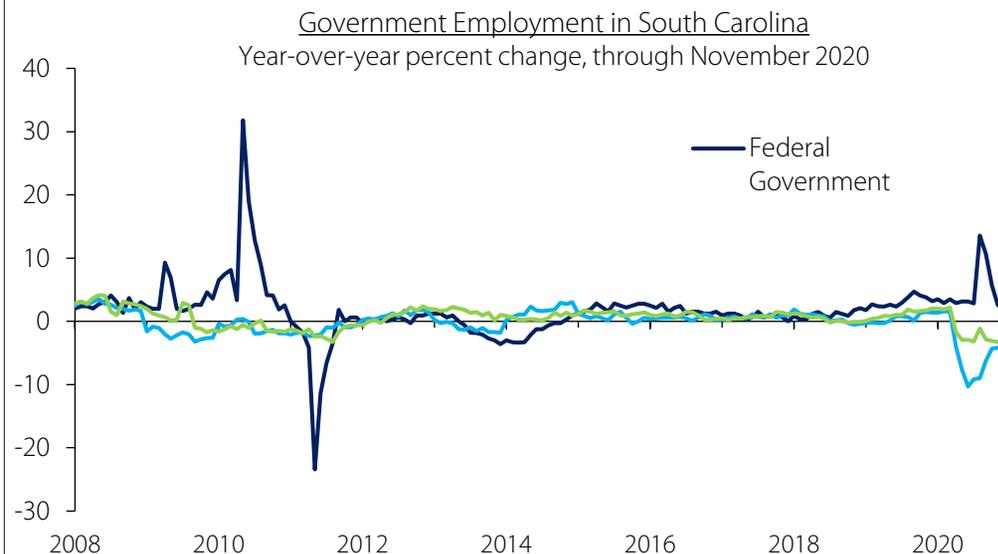
- Residential permitting activity fell 7.1 percent in South Carolina from October to November but was 56.3 percent above its year-ago level.
- Meanwhile, housing starts in South Carolina fell 2.5 percent in November and were up 43.2 percent from November 2019.
- According to CoreLogic Information Solutions, home values in South Carolina appreciated 0.8 percent in November and 7.6 percent over the year.

### A Closer Look at...Government Employment

Payroll employment for the federal government and state and local governments is tracked on a monthly basis by the Bureau of Labor Statistics. Statistics for November 2020 were released on December 18, 2020.

#### South Carolina Highlights:

- In November, state and local government employment were 4.1 and 3.3 percent below their November 2019 levels, respectively.
- Of the 363,400 government employees in South Carolina, 10.0 percent are federal, 28.6 percent are state, and 61.3 percent are local.
- Local employment reached its highest level in March 2020 at 232,600.



## SOUTH CAROLINA

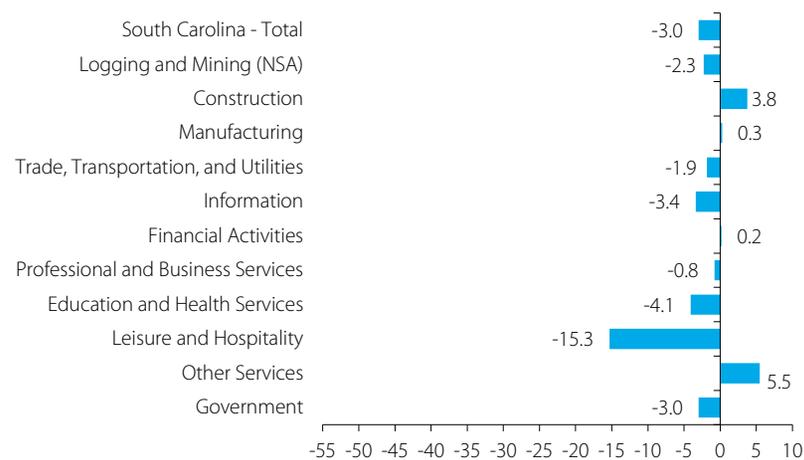
### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	November	142,629.0	0.17	-6.05
Fifth District - Total	November	14,495.9	0.44	-4.53
South Carolina - Total	November	2,142.0	0.77	-2.98
Logging and Mining (NSA)	November	4.3	0.00	-2.27
Construction	November	113.1	1.34	3.76
Manufacturing	November	259.3	0.27	0.27
Trade, Transportation, and Utilities	November	402.0	1.16	-1.86
Information	November	25.7	0.39	-3.38
Financial Activities	November	105.2	-0.19	0.19
Professional and Business Services	November	300.0	1.28	-0.79
Education and Health Services	November	248.8	0.85	-4.09
Leisure and Hospitality	November	235.3	1.64	-15.30
Other Services	November	84.9	0.59	5.47
Government	November	363.4	-0.16	-2.96

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Charleston MSA - Total	November	359.0	-5.28
Columbia MSA - Total	November	395.1	-3.66
Florence MSA - Total	November	91.3	-2.04
Greenville-Anderson MSA - Total	November	432.0	-1.30
Hilton Head Island MSA - Total	November	84.2	-0.94
Myrtle Beach MSA - Total	November	158.9	-8.47
Spartanburg MSA - Total	November	154.7	-6.07
Sumter MSA - Total	November	37.3	-6.98

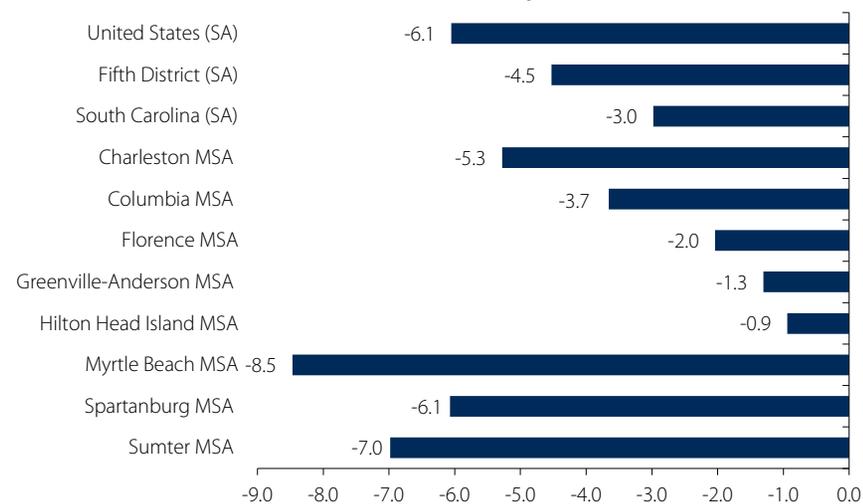
### South Carolina Payroll Employment Performance

Year-over-Year Percent Change in November 2020



### South Carolina Total Employment Performance

Year-over-Year Percent Change in November 2020



## SOUTH CAROLINA

### Labor Market Conditions

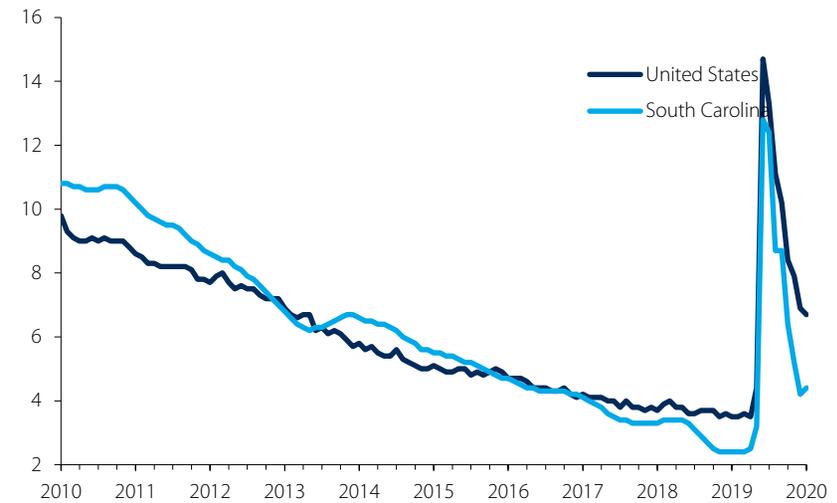
Unemployment Rate (SA)	November 20	October 20	November 19
United States	6.7	6.9	3.5
Fifth District	5.7	6.0	3.3
South Carolina	4.4	4.2	2.4
Charleston MSA	4.1	3.9	2.0
Columbia MSA	3.8	3.6	2.2
Florence MSA	4.2	3.9	2.5
Greenville-Anderson MSA	3.8	3.7	2.2
Hilton Head Island MSA	3.5	3.4	2.1
Myrtle Beach MSA	5.9	6.0	3.3
Spartanburg MSA	4.8	4.7	2.3
Sumter MSA	5.2	4.9	2.9

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	160,467	-0.25	-2.36
Fifth District	November	15,891	-0.10	-3.22
South Carolina	November	2,326	-2.61	-2.43
Charleston MSA	November	383	-2.37	-3.79
Columbia MSA	November	393	-2.99	-2.99
Florence MSA	November	96	-1.74	-1.64
Greenville-Anderson MSA	November	432	-2.17	-1.05
Hilton Head Island MSA	November	91	-1.84	-0.44
Myrtle Beach MSA	November	194	0.00	-5.26
Spartanburg MSA	November	159	-3.05	-4.17
Sumter MSA	November	42	-5.01	-5.01

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	3,436,702	-0.62	256.35
Fifth District	November	157,353	-21.28	203.73
South Carolina	November	13,950	-37.66	40.68

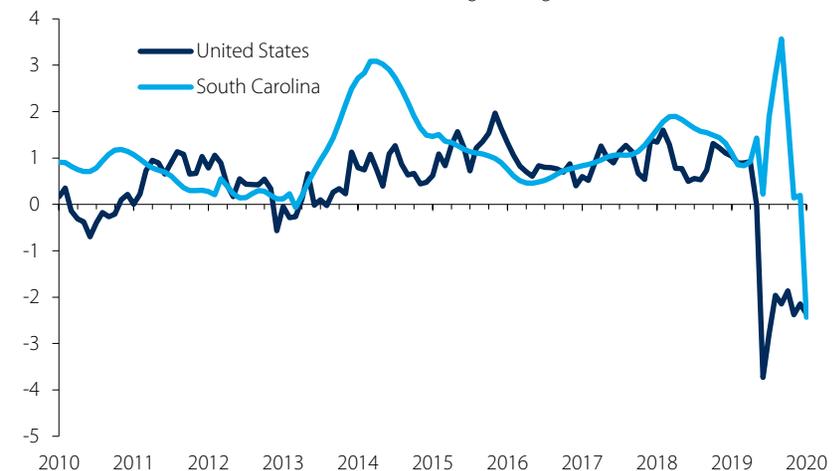
South Carolina Unemployment Rate

Through November 2020



South Carolina Labor Force

Year-over-Year Percent Change through November 2020



## SOUTH CAROLINA

### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:20	17,867,605	-3.48	5.83
Fifth District	Q3:20	1,686,267	-3.59	4.69
South Carolina	Q3:20	222,475	-5.22	4.39

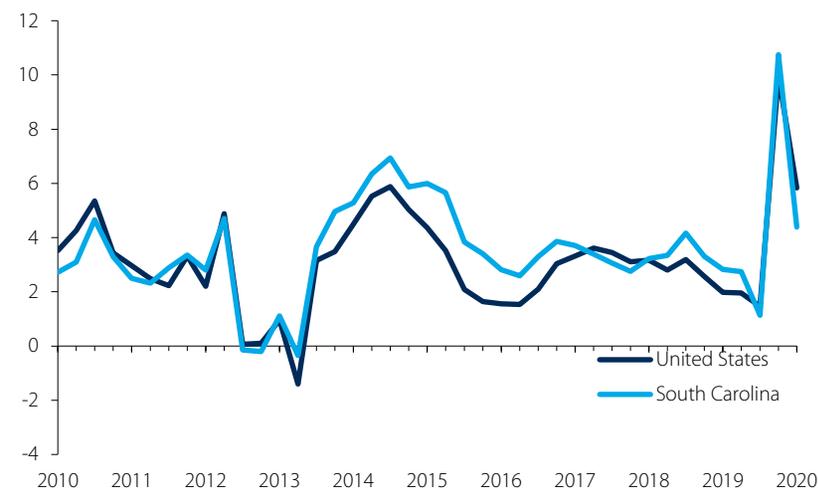
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charleston MSA	Q3:20	75.2	0.00	-3.47
Columbia MSA	Q3:20	67.4	0.00	-2.18
Greenville MSA	Q3:20	69.6	0.00	-2.93

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:20	120,722	1.24	-36.61
Fifth District	Q3:20	9,462	-1.78	-39.51
South Carolina	Q3:20	949	-11.14	-40.39

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:20	Q2:20	Q3:19
<b>United States</b>			
All Mortgages	4.57	3.58	0.97
Conventional - Fixed Rate	3.30	2.77	0.67
Conventional - Adjustable Rate	4.97	4.35	1.59
<b>South Carolina</b>			
All Mortgages	4.45	3.34	1.10
Conventional - Fixed Rate	3.12	2.52	0.81
Conventional - Adjustable Rate	4.50	3.99	1.58

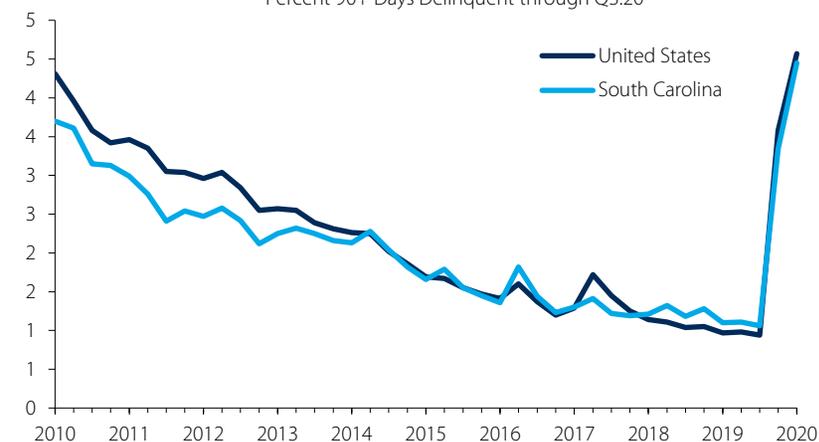
South Carolina Real Personal Income

Year-over-Year Percent Change through Q3:20



South Carolina Mortgage Delinquencies

Percent 90+ Days Delinquent through Q3:20



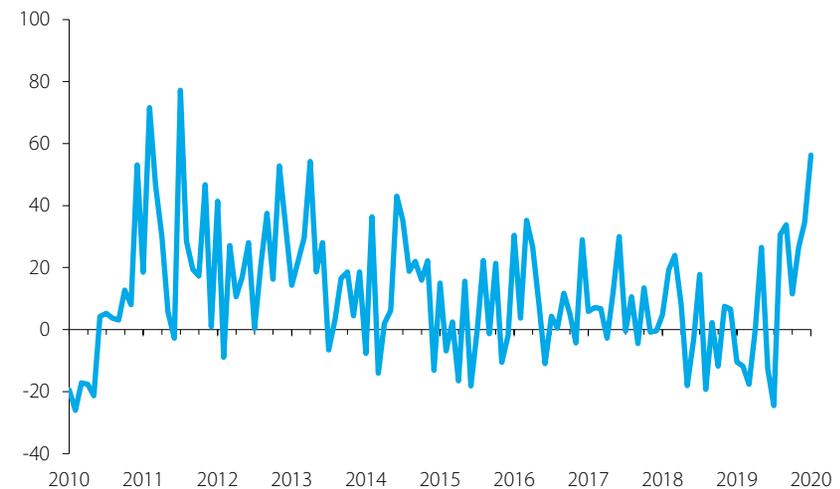
## SOUTH CAROLINA

### Real Estate Conditions

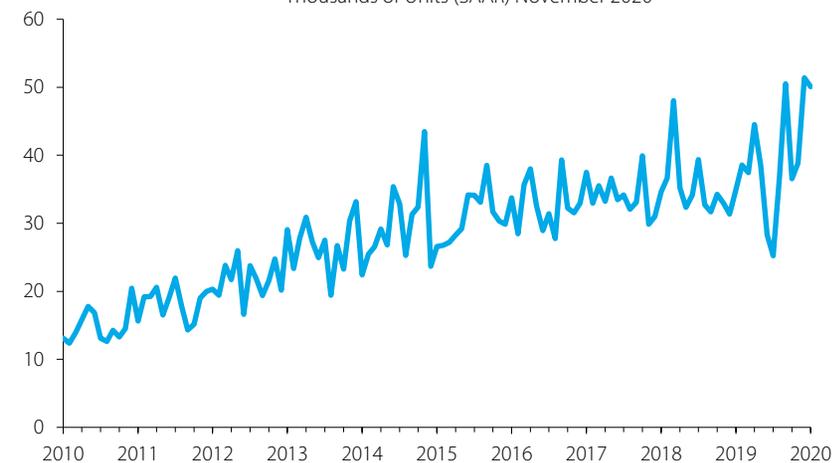
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	119,985	-9.73	11.57
Fifth District	November	15,829	-0.36	36.46
South Carolina	November	3,805	-7.15	56.33
Charleston MSA	November	852	28.70	97.68
Columbia MSA	November	412	-14.70	41.58
Florence MSA	November	80	-10.11	122.22
Greenville MSA	November	785	-18.31	63.20
Myrtle Beach MSA	November	790	0.77	52.51
Spartanburg MSA	November	244	-14.98	38.64
Sumter MSA	November	26	-25.71	8.33

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	1,547	1.24	12.84
Fifth District	November	208	4.61	25.01
South Carolina	November	50.1	-2.53	43.20

South Carolina New Housing Units  
Year-over-Year Percent Change through November 2020



South Carolina Housing Starts  
Thousands of Units (SAAR) November 2020



## SOUTH CAROLINA

### Real Estate Conditions

House Price Index (2000=100)      Period      Level      MoM % Change      YoY % Change

United States	November	229	1.10	8.17
Fifth District	November	229	0.73	7.64
South Carolina	November	199	0.77	7.56
Charleston MSA	November	249	0.77	7.42
Columbia MSA	November	163	1.91	8.11
Florence MSA	November	154	1.68	4.86
Greenville MSA	November	198	0.15	7.78
Myrtle Beach MSA	November	207	0.76	9.40
Spartanburg MSA	November	179	0.73	8.58
Sumter MSA	November	151	0.68	6.72

Median Home Sales Price - NAR (NSA)      Period      Level (\$000s)      QoQ % Change      YoY % Change

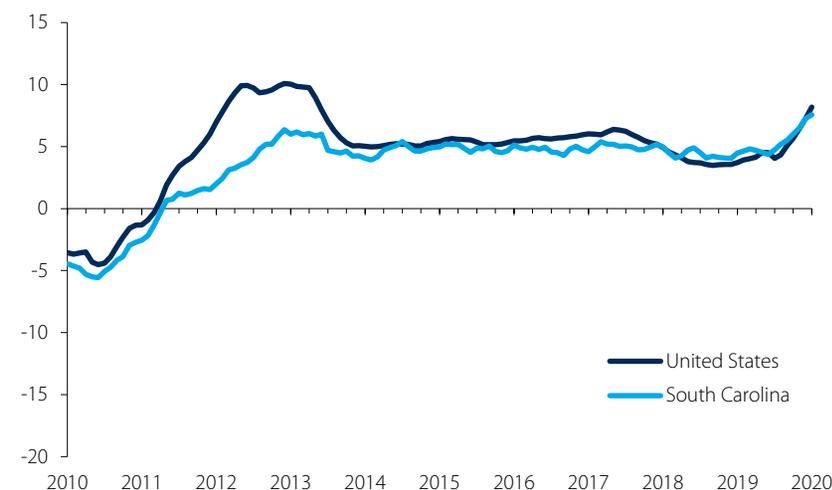
Charleston MSA	Q3:20	337	11.03	13.50
Columbia MSA	Q3:20	211	5.78	13.53
Greenville MSA	Q3:20	246	4.05	9.17
Spartanburg MSA	Q3:20	213	7.14	11.51

Median Home Sales Price - NAHB      Period      Level (\$000s)      QoQ % Change      YoY % Change

Charleston MSA	Q3:20	320	7.38	11.50
Columbia MSA	Q3:20	188	-7.39	11.24
Greenville MSA	Q3:20	235	0.00	4.91

South Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through November 2020



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q3:20



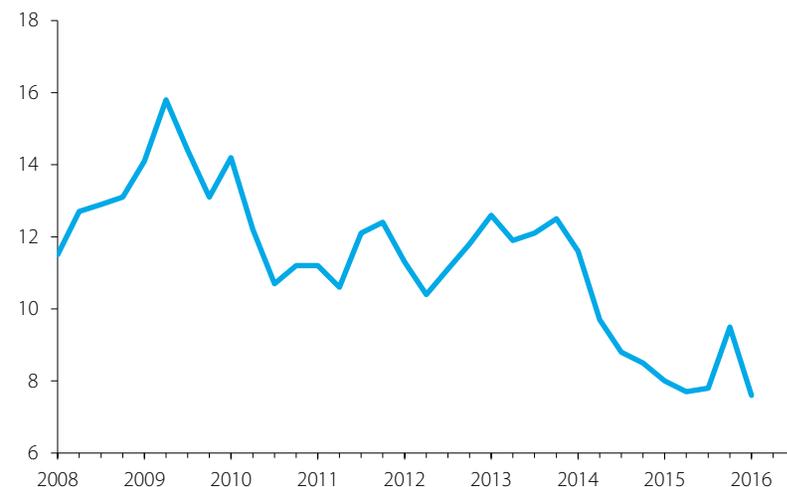
SOUTH CAROLINA

Real Estate Conditions

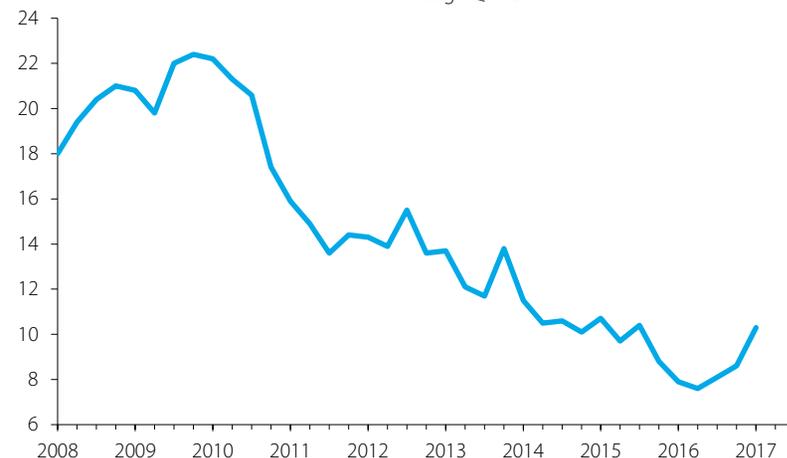
Housing Opportunity Index (%)	Q3:20	Q2:20	Q3:19
Charleston MSA	61.2	64.9	67.2
Columbia MSA	82.5	72.0	84.3
Greenville MSA	77.7	77.4	77.7

Commercial Vacancy Rates (%)	Q2:18	Q1:18	Q2:17
<b>Office Vacancies</b>			
Charleston	---	---	---
<b>Industrial Vacancies</b>			
Charleston	---	---	8.6

Charleston MSA Office Vacancy Rate  
Through Q2:16



Charleston MSA Industrial Vacancy Rate  
Through Q1:18



VIRGINIA

January Summary

Virginia's economy continued to recover in recent weeks. Employment increased, and the unemployment rate fell. Meanwhile, housing market indicators were positive.

Labor Markets:

- Total payroll employment in Virginia grew by 8,100 jobs (0.2 percent), on net, in November. The most jobs were added over the month in professional and business services (6,800 jobs), while the most were lost in government (5,700 jobs)
- Since November 2019, Virginia employment was down by 179,000 jobs (4.4 percent), on net. Jobs were lost in all sectors except construction, which added 12,200 jobs. The most jobs were lost in leisure and hospitality (66,800 jobs), followed by government (38,200 jobs).
- The unemployment rate in Virginia declined by 0.3 percentage point to 4.9 percent in November but was up 2.2 percentage points on a year-over-year basis.

Housing Markets:

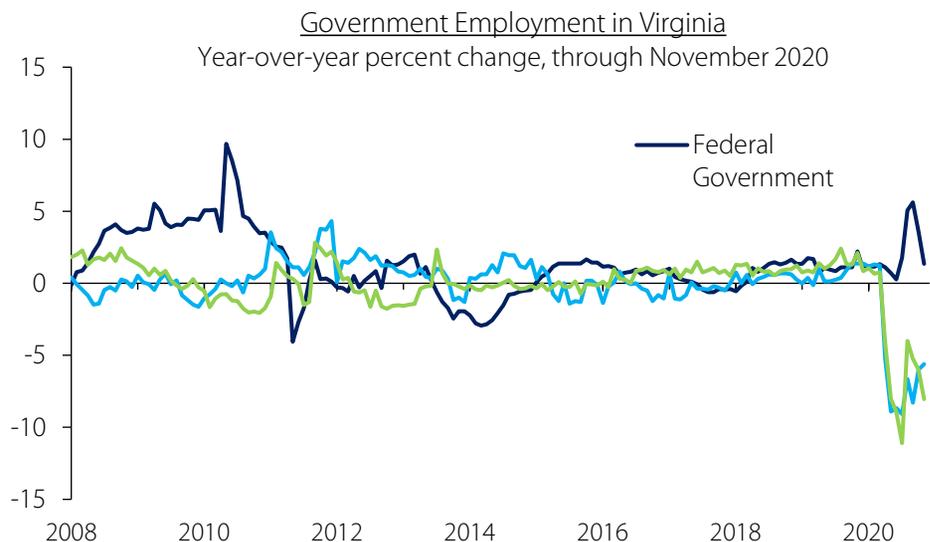
- Residential permitting activity in Virginia rose 10.2 percent from October to November and was up 16.2 percent on a year-over-year basis.
- Meanwhile, housing starts in Virginia increased by 15.7 percent in November and rose 6.4 percent since November 2019.
- According to CoreLogic Information Solutions, home values in Virginia appreciated 0.8 percent in November and 7.8 percent since November 2019.

A Closer Look at...Government Employment

Payroll employment for the federal government and state and local governments is tracked on a monthly basis by the Bureau of Labor Statistics. Statistics for November 2020 were released on December 18, 2020.

Virginia Highlights:

- In November, state and local government employment were 5.6 and 8.1 percent below their November 2019 levels, respectively.
- Of the 701,200 government employees in Virginia, 26.7 percent are federal, 21.8 percent are state, and 51.5 percent are local.
- Local employment reached its highest level in November 2019 at 392,500.



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2021

FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

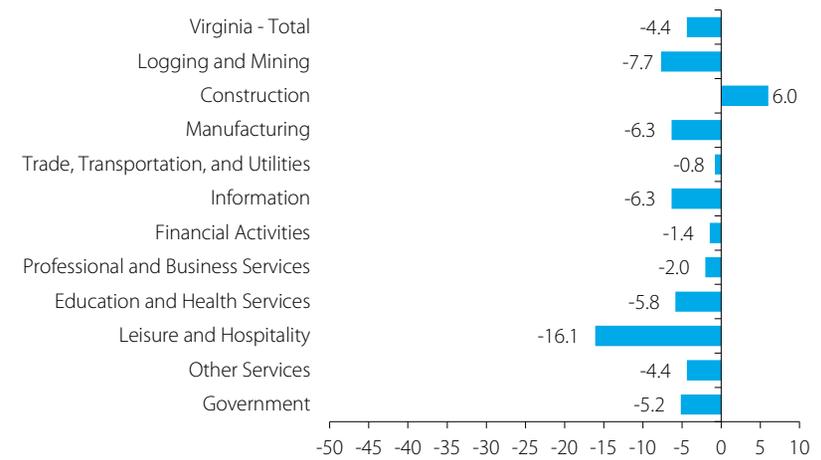
### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	November	142,629.0	0.17	-6.05
Fifth District - Total	November	14,495.9	0.44	-4.53
Virginia - Total	November	3,908.6	0.21	-4.38
Logging and Mining	November	7.2	1.41	-7.69
Construction	November	215.4	1.60	6.00
Manufacturing	November	228.9	-0.26	-6.34
Trade, Transportation, and Utilities	November	653.6	0.14	-0.82
Information	November	64.9	-1.96	-6.35
Financial Activities	November	210.8	0.00	-1.45
Professional and Business Services	November	757.0	0.91	-2.02
Education and Health Services	November	527.4	0.73	-5.84
Leisure and Hospitality	November	348.1	0.58	-16.10
Other Services	November	194.1	-0.67	-4.38
Government	November	701.2	-0.81	-5.17

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Blacksburg MSA - Total	November	76.3	-4.03
Charlottesville MSA - Total	November	120.1	-2.52
Lynchburg MSA - Total	November	99.7	-6.56
Northern Virginia - Total	November	1,466.5	-5.01
Richmond MSA - Total	November	665.5	-4.64
Roanoke MSA - Total	November	157.9	-3.72
Virginia Beach-Norfolk MSA - Total	November	771.8	-3.38
Winchester MSA - Total	November	61.7	-7.91

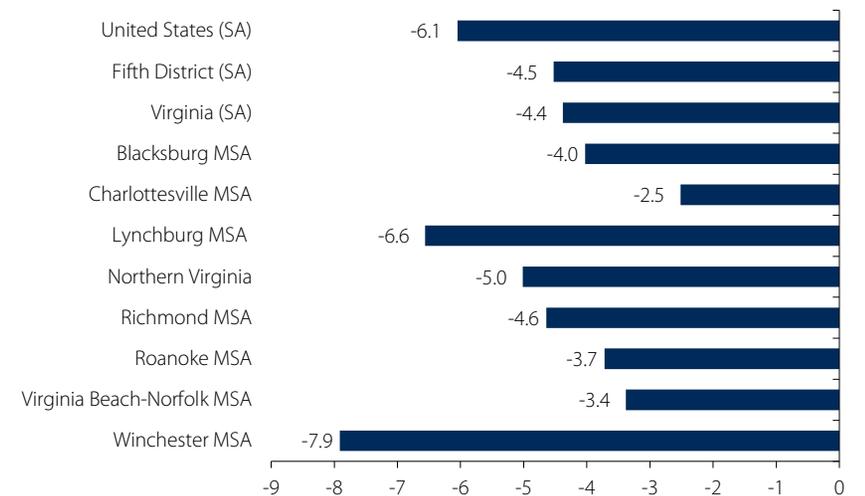
### Virginia Payroll Employment Performance

Year-over-Year Percent Change in November 2020



### Virginia Total Employment Performance

Year-over-Year Percent Change in November 2020



VIRGINIA

Labor Market Conditions

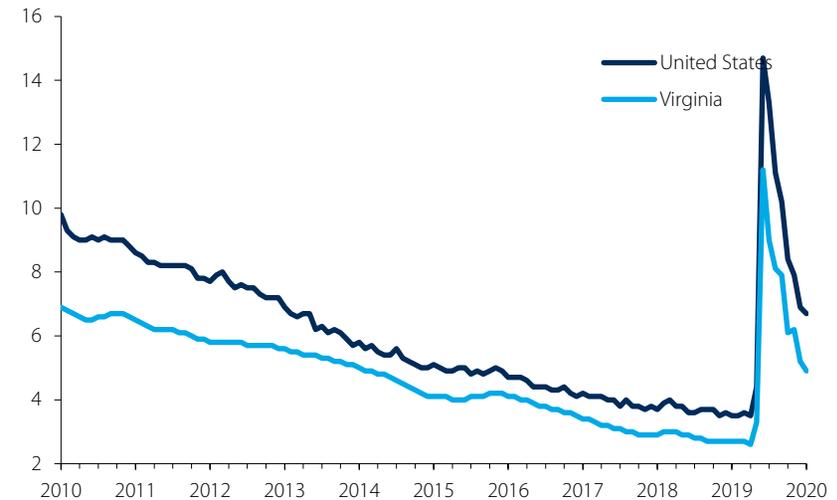
Unemployment Rate (SA)	November 20	October 20	November 19
United States	6.7	6.9	3.5
Fifth District	5.7	6.0	3.3
Virginia	4.9	5.2	2.7
Blacksburg MSA	4.3	4.5	3.1
Charlottesville MSA	4.3	4.4	2.4
Lynchburg MSA	5.1	5.1	3.2
Northern Virginia (NSA)	0.0	0.0	2.1
Richmond MSA	5.2	5.8	2.8
Roanoke MSA	4.9	5.1	2.8
Virginia Beach-Norfolk MSA	5.4	6.0	2.9
Winchester MSA	3.9	4.0	2.6

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	160,467	-0.25	-2.36
Fifth District	November	15,891	-0.10	-3.22
Virginia	November	4,287	0.38	-3.55
Blacksburg MSA	November	87	0.23	-5.42
Charlottesville MSA	November	121	0.25	-2.98
Lynchburg MSA	November	116	0.09	-6.52
Northern Virginia (NSA)	November	0	0.00	0.00
Richmond MSA	November	666	0.51	-4.07
Roanoke MSA	November	153	0.99	-3.71
Virginia Beach-Norfolk MSA	November	836	-0.39	-3.24
Winchester MSA	November	70	0.14	-7.04

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	3,436,702	-0.62	256.35
Fifth District	November	157,353	-21.28	203.73
Virginia	November	48,847	5.70	399.56

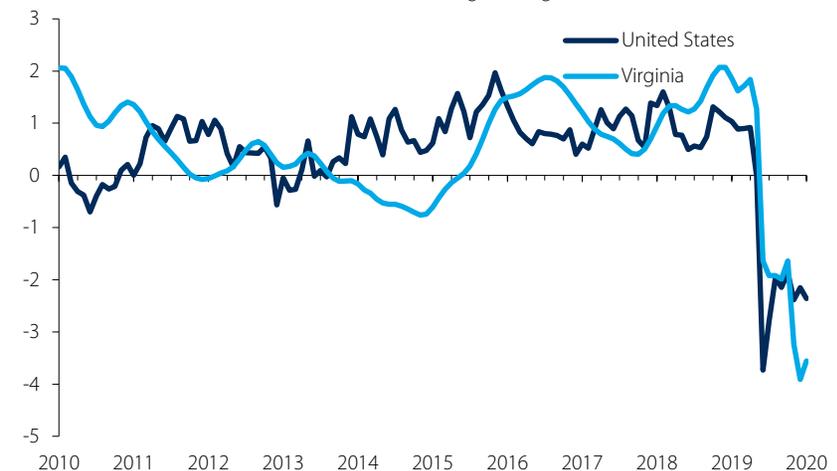
Virginia Unemployment Rate

Through November 2020



Virginia Labor Force

Year-over-Year Percent Change through November 2020



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2021

FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

### Household Conditions

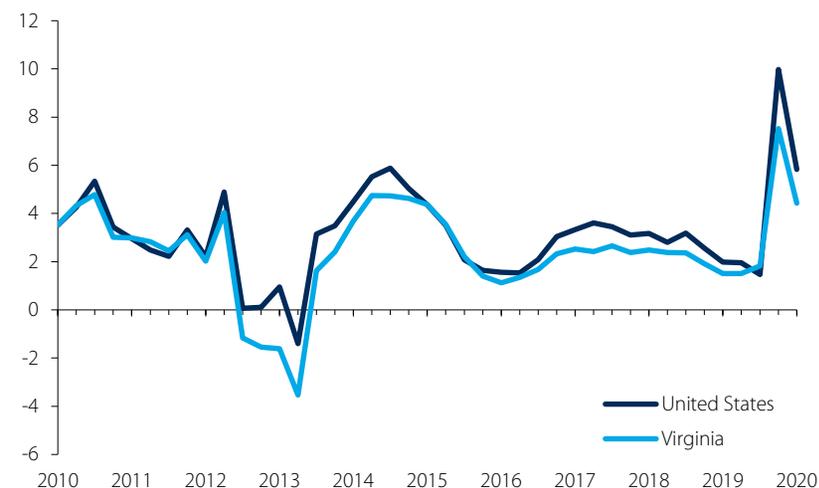
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:20	17,867,605	-3.48	5.83
Fifth District	Q3:20	1,686,267	-3.59	4.69
Virginia	Q3:20	484,107	-2.59	4.43

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Richmond MSA	Q3:20	83.1	0.00	-3.82
Roanoke MSA	Q3:20	71.3	0.00	-2.46
Virginia Beach-Norfolk MSA	Q3:20	76.6	0.00	-3.40

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:20	120,722	1.24	-36.61
Fifth District	Q3:20	9,462	-1.78	-39.51
Virginia	Q3:20	3,659	6.58	-35.66

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:20	Q2:20	Q3:19
<b>United States</b>			
All Mortgages	4.57	3.58	0.97
Conventional - Fixed Rate	3.30	2.77	0.67
Conventional - Adjustable Rate	4.97	4.35	1.59
<b>Virginia</b>			
All Mortgages	4.19	3.11	0.86
Conventional - Fixed Rate	2.91	2.26	0.55
Conventional - Adjustable Rate	5.37	4.51	1.44

Virginia Real Personal Income  
Year-over-Year Percent Change through Q3:20



Virginia Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q3:20



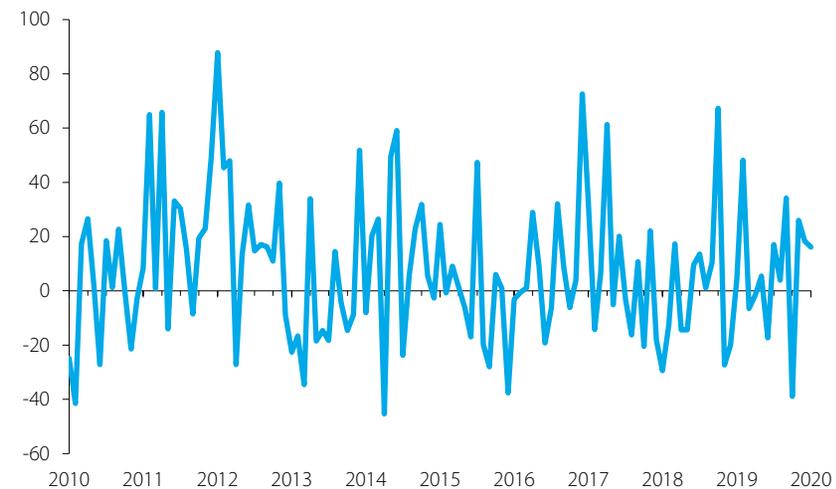
VIRGINIA

Real Estate Conditions

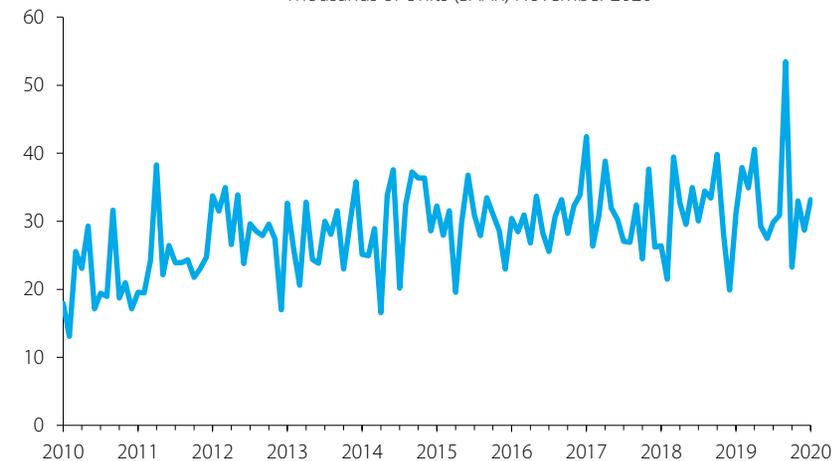
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	119,985	-9.73	11.57
Fifth District	November	15,829	-0.36	36.46
Virginia	November	2,521	10.18	16.18
Charlottesville MSA	November	89	-10.10	-11.00
Harrisonburg MSA	November	67	48.89	235.00
Lynchburg MSA	November	11	-47.62	-26.67
Richmond MSA	November	635	14.62	76.39
Virginia Beach-Norfolk MSA	November	604	64.58	2.03
Winchester MSA	November	54	-25.00	38.46

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	1,547	1.24	12.84
Fifth District	November	208	4.61	25.01
Virginia	November	33.2	15.68	6.45

Virginia New Housing Units  
Year-over-Year Percent Change through November 2020



Virginia Housing Starts  
Thousands of Units (SAAR) November 2020



VIRGINIA

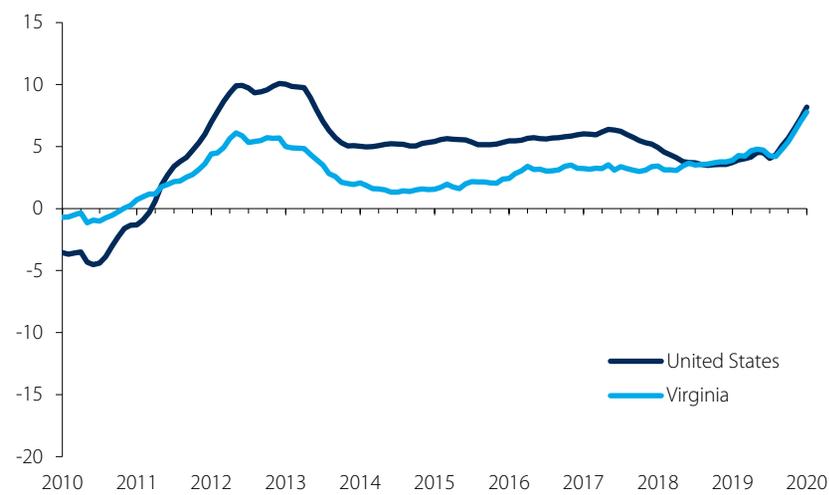
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	November	229	1.10	8.17
Fifth District	November	229	0.73	7.64
Virginia	November	246	0.79	7.78
Blacksburg MSA	November	191	0.23	10.48
Charlottesville MSA	November	212	0.91	5.75
Danville MSA	November	214	-0.10	4.65
Harrisonburg MSA	November	258	1.51	7.71
Lynchburg MSA	November	194	0.79	10.56
Richmond MSA	November	210	1.22	8.55
Roanoke MSA	November	192	0.27	9.65
Virginia Beach-Norfolk MSA	November	213	0.88	8.39
Winchester MSA	November	228	1.84	8.23

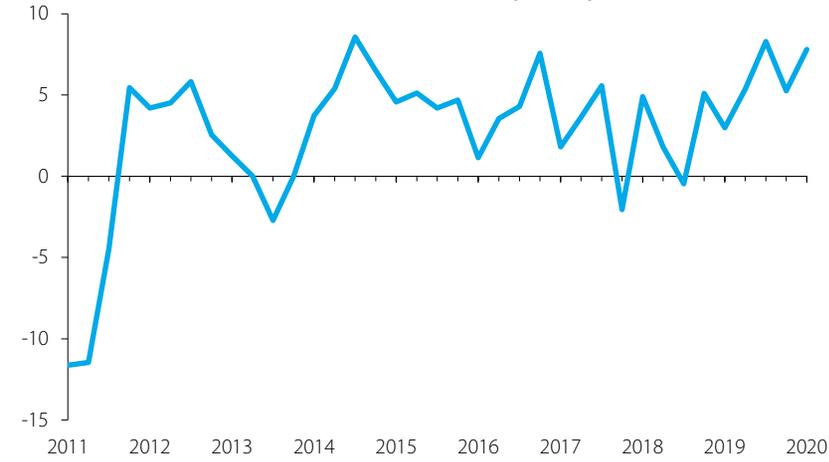
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q3:20	315	5.10	11.10
Virginia Beach-Norfolk MSA	Q3:20	261	0.35	7.81

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q3:20	290	3.94	11.54
Virginia Beach-Norfolk MSA	Q3:20	270	7.57	12.97

Virginia House Price Index (CoreLogic)  
Year-over-Year Percent Change through November 2020



Virginia Beach-Norfolk MSA Median Home Sales Price (NAR)  
Year-over-Year Percent Change through Q3:20



VIRGINIA

Real Estate Conditions

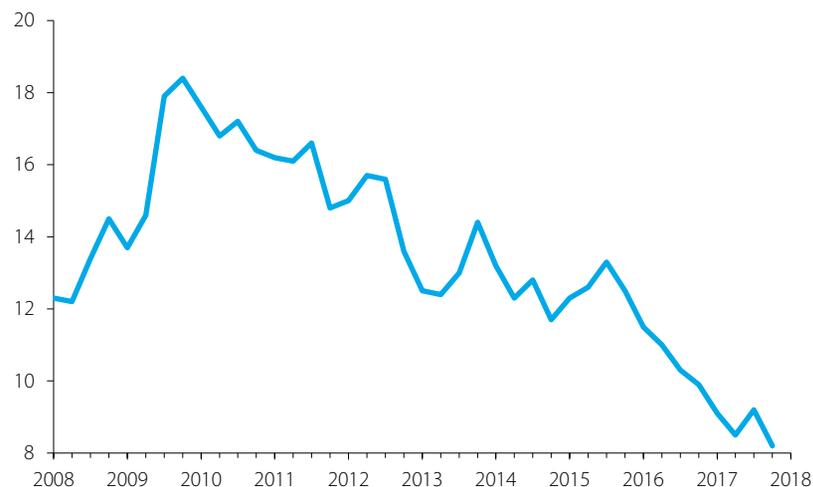
Housing Opportunity Index (%)	Q3:20	Q2:20	Q3:19
Richmond MSA	76.5	76.0	80.0
Roanoke MSA	83.2	86.4	87.6
Virginia Beach-Norfolk MSA	74.0	76.1	78.9

Commercial Vacancy Rates (%)	Q2:18	Q1:18	Q2:17
<b>Office Vacancies</b>			
Norfolk	9.6	10.1	11.3
Richmond	8.2	9.2	9.9
<b>Industrial Vacancies</b>			
Northern Virginia	---	---	---
Richmond	---	---	7.1

Richmond MSA Office Vacancy Rate

Through Q2:18



Richmond MSA Industrial Vacancy Rate

Through Q1:18



## WEST VIRGINIA

### January Summary

Recent reports reflect mixed conditions in the West Virginia economy. Both employment and the unemployment rate declined, and housing market indicators were mixed.

#### Labor Markets:

- West Virginia payroll employment fell by 400 jobs (0.1 percent), on net, in November. The most jobs were lost over the month in trade, transportation, and utilities (2,000 jobs), while the most were added in leisure and hospitality (1,100 jobs).
- On a year-over-year basis, West Virginia's economy lost 45,200 jobs (6.3 percent), on net. Employment decreased over the year in all industries except for manufacturing, which added 400 jobs. The most jobs were lost in leisure and hospitality (11,400 jobs), followed by trade, transportation, and utilities (9,800 jobs).
- The unemployment rate in West Virginia decreased 0.2 percentage point to 6.2 percent in November but was 1.1 percentage points above its November 2019 reading.

#### Housing Markets:

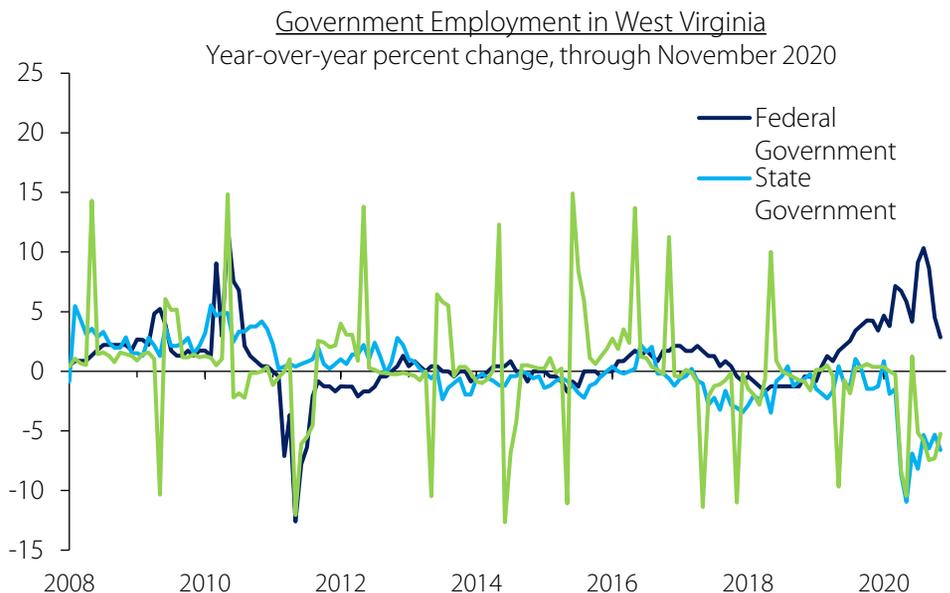
- Residential permitting activity fell by 18.7 percent in West Virginia from October to November and was level with November 2019.
- Meanwhile, housing starts in West Virginia fell by 14.7 percent in November and dropped 8.4 percent on a year-over-year basis.
- According to CoreLogic Information Solutions, home values in West Virginia appreciated 1.1 percent in November and 9.7 percent over the year.

### A Closer Look at...Government Employment

Payroll employment for the federal government and state and local governments is tracked on a monthly basis by the Bureau of Labor Statistics. Statistics for November 2020 were released on December 18, 2020.

#### West Virginia Highlights:

- In November, state and local government employment were 6.6 and 5.2 percent below their November 2019 levels, respectively.
- Of the 145,200 government employees in West Virginia, 17.4 percent are federal, 30.2 percent are state, and 52.5 percent are local.
- Local employment reached its highest level in May 2016 at 91,300.



WEST VIRGINIA

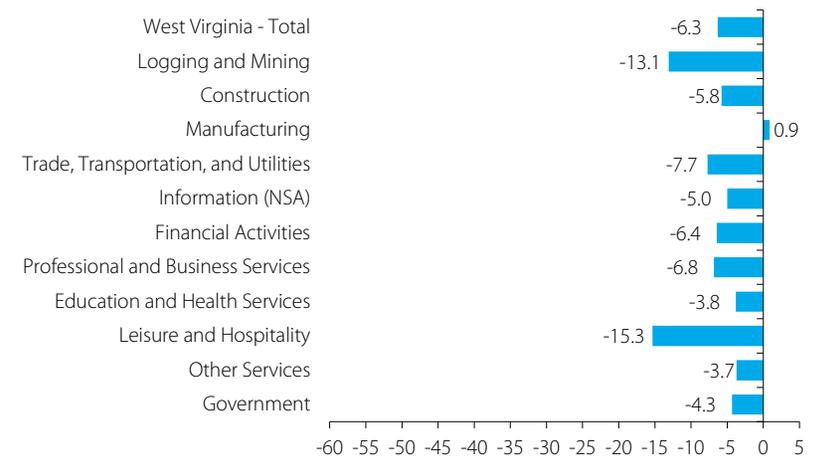
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	November	142,629.0	0.17	-6.05
Fifth District - Total	November	14,495.9	0.44	-4.53
West Virginia - Total	November	670.1	-0.06	-6.32
Logging and Mining	November	18.6	-1.59	-13.08
Construction	November	32.6	-2.10	-5.78
Manufacturing	November	47.0	0.43	0.86
Trade, Transportation, and Utilities	November	117.4	-1.68	-7.70
Information (NSA)	November	7.6	1.33	-5.00
Financial Activities	November	27.6	1.10	-6.44
Professional and Business Services	November	64.0	0.00	-6.84
Education and Health Services	November	124.2	0.81	-3.80
Leisure and Hospitality	November	62.9	1.78	-15.34
Other Services	November	23.2	-1.28	-3.73
Government	November	145.2	0.28	-4.35

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Beckley MSA - Total	November	42.4	-4.72
Charleston MSA - Total	November	103.0	-5.24
Huntington MSA - Total	November	130.5	-4.11
Morgantown MSA - Total	November	70.1	-3.31
Parkersburg MSA - Total	November	37.8	-2.83

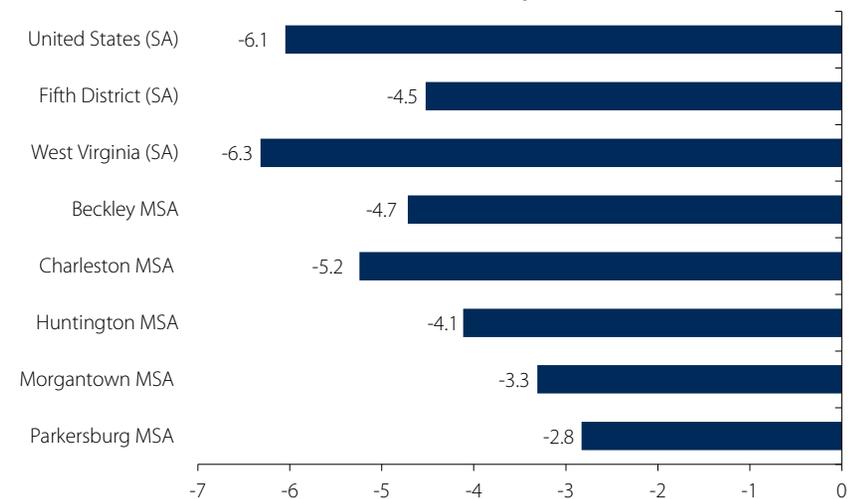
West Virginia Payroll Employment Performance

Year-over-Year Percent Change in November 2020



West Virginia Total Employment Performance

Year-over-Year Percent Change in November 2020



## WEST VIRGINIA

### Labor Market Conditions

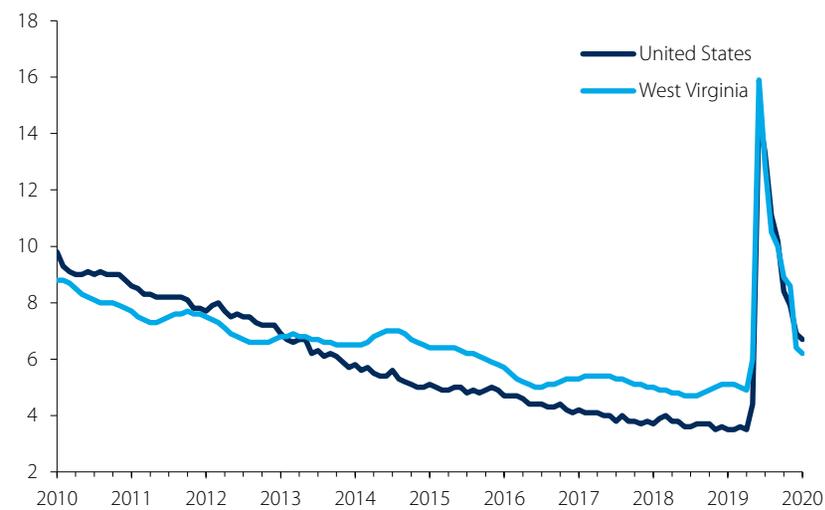
Unemployment Rate (SA)	November 20	October 20	November 19
United States	6.7	6.9	3.5
Fifth District	5.7	6.0	3.3
West Virginia	6.2	6.4	5.1
Beckley MSA	7.2	7.4	5.3
Charleston MSA	7.3	7.6	5.0
Huntington MSA	6.1	6.5	5.1
Morgantown MSA	4.8	4.9	3.9
Parkersburg MSA	6.5	6.5	5.5

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	160,467	-0.25	-2.36
Fifth District	November	15,891	-0.10	-3.22
West Virginia	November	770	0.63	-4.16
Beckley MSA	November	47	-0.21	-1.06
Charleston MSA	November	92	0.66	-2.03
Huntington MSA	November	145	-0.34	-1.97
Morgantown MSA	November	69	0.29	-2.81
Parkersburg MSA	November	39	-0.26	-1.77

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	3,436,702	-0.62	256.35
Fifth District	November	157,353	-21.28	203.73
West Virginia	November	8,019	-7.08	46.73

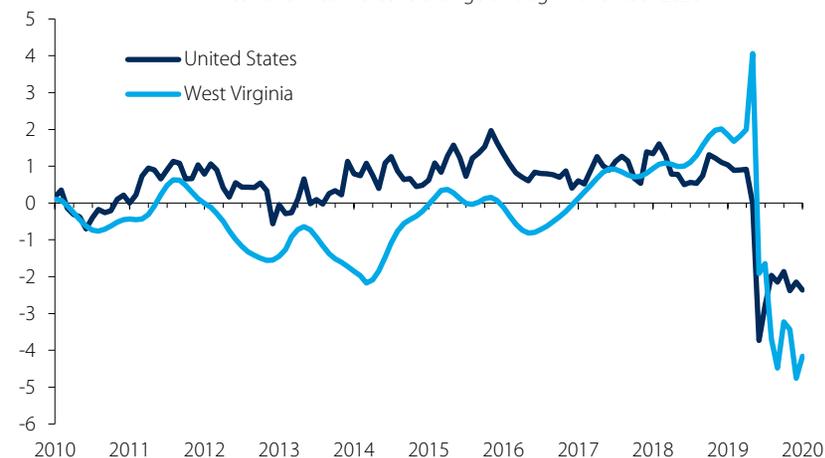
West Virginia Unemployment Rate

Through November 2020



West Virginia Labor Force

Year-over-Year Percent Change through November 2020



## WEST VIRGINIA

### Household Conditions

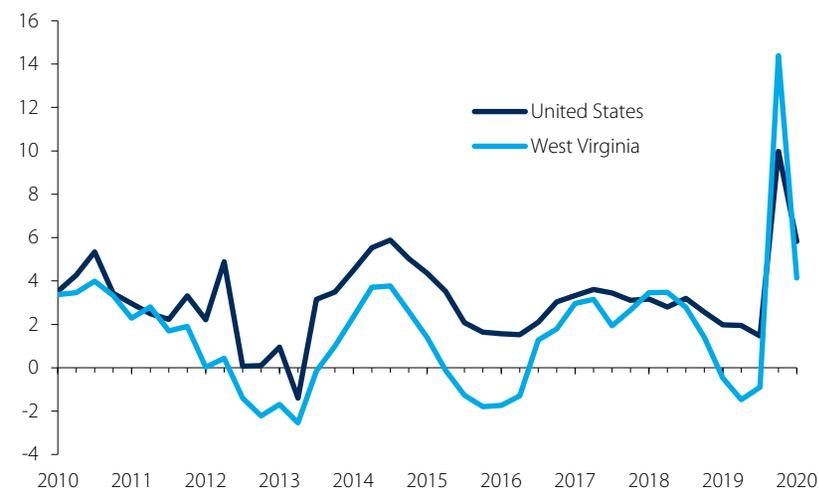
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:20	17,867,605	-3.48	5.83
Fifth District	Q3:20	1,686,267	-3.59	4.69
West Virginia	Q3:20	71,747	-9.33	4.13

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:20	120,722	1.24	-36.61
Fifth District	Q3:20	9,462	-1.78	-39.51
West Virginia	Q3:20	512	-12.78	-25.80

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:20	Q2:20	Q3:19
<b>United States</b>			
All Mortgages	4.57	3.58	0.97
Conventional - Fixed Rate	3.30	2.77	0.67
Conventional - Adjustable Rate	4.97	4.35	1.59
<b>West Virginia</b>			
All Mortgages	4.09	3.13	1.11
Conventional - Fixed Rate	3.02	2.38	0.90
Conventional - Adjustable Rate	4.89	4.18	1.93

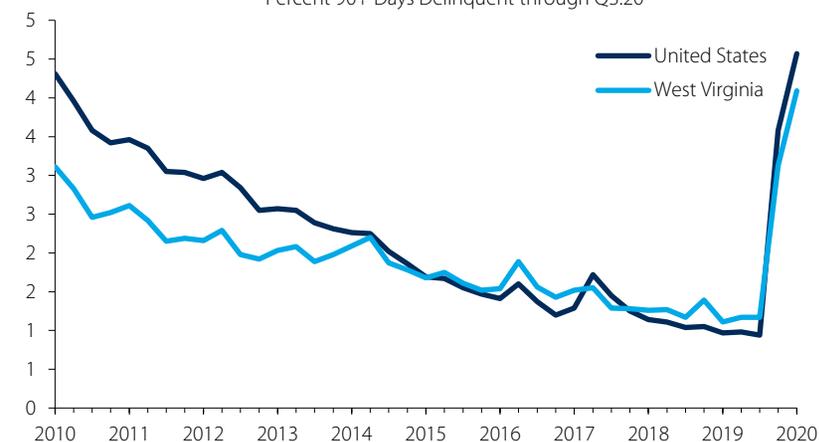
West Virginia Real Personal Income

Year-over-Year Percent Change through Q3:20



West Virginia Mortgage Delinquencies

Percent 90+ Days Delinquent through Q3:20



WEST VIRGINIA

Real Estate Conditions

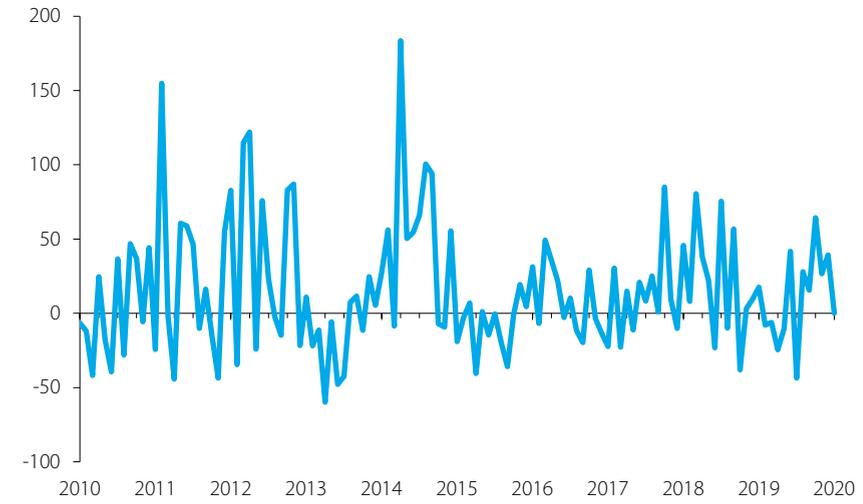
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	119,985	-9.73	11.57
Fifth District	November	15,829	-0.36	36.46
West Virginia	November	274	-18.69	0.00
Charleston MSA	November	20	27.78	27.78
Huntington MSA	November	14	-41.67	27.27
Morgantown MSA	November	1	0.00	---
Parkersburg MSA	November	1	-87.50	-83.33

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	1,547	1.24	12.84
Fifth District	November	208	4.61	25.01
West Virginia	November	3.6	-14.66	-8.38

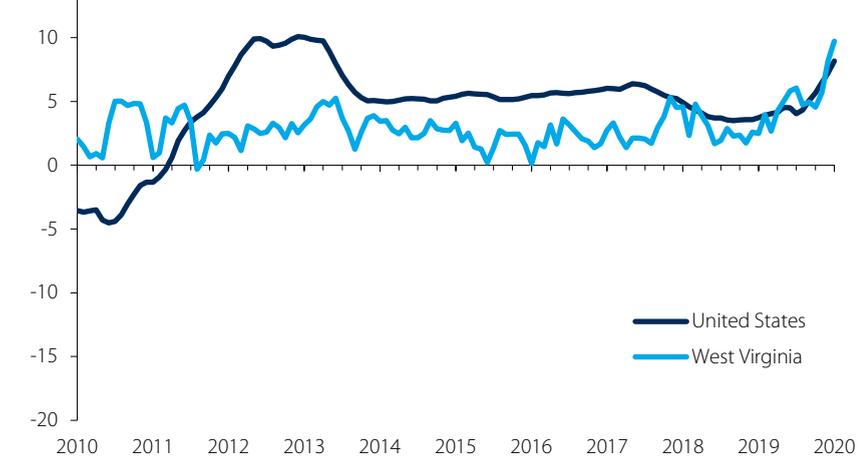
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	November	229	1.10	8.17
Fifth District	November	229	0.73	7.64
West Virginia	November	203	1.13	9.73
Charleston MSA	November	137	1.13	-0.10
Huntington MSA	November	173	0.47	3.05
Morgantown MSA	November	225	0.48	3.82
Parkersburg MSA	November	177	-1.27	4.79

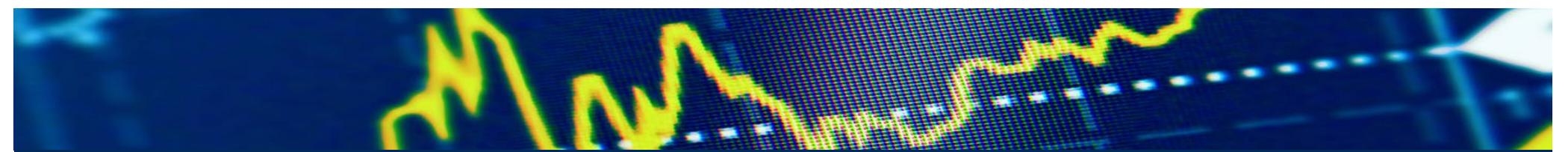
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q3:20	154	8.39	7.41

West Virginia New Housing Units  
Year-over-Year Percent Change through November 2020



West Virginia House Price Index (CoreLogic)  
Year-over-Year Percent Change through November 2020





SOURCES

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House Price Index  
CoreLogic Information Solutions  
Federal Reserve Bank of Richmond



## NOTES

### 1 Manufacturing & Service Sector Surveys

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

### 2 Manufacturing Composite Index

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

### 3 Mortgage Delinquency Rate

The number of mortgages 90 days past due as a percentage of the total number of mortgages at the end of the period. The delinquency rate does not include loans in the process of foreclosure. "All Mortgages" includes conventional, FHA, and VA mortgages.

### 4 New Private Housing Units & Housing Starts

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

### 5 Housing Opportunity Index

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

### 6 House Price Index

Repeat sales index, measuring the average price changes in repeat sales on the same single family properties.

### 7 Median Home Sales Price - NAR

Single family homes.

### 8 Median Home Sales Price - NAHB

Total Home Sales.

### 9 Government Employment

Bureau of Labor Statistics

Haver Analytics

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

