



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY



February 2021



Richmond • Baltimore • Charlotte

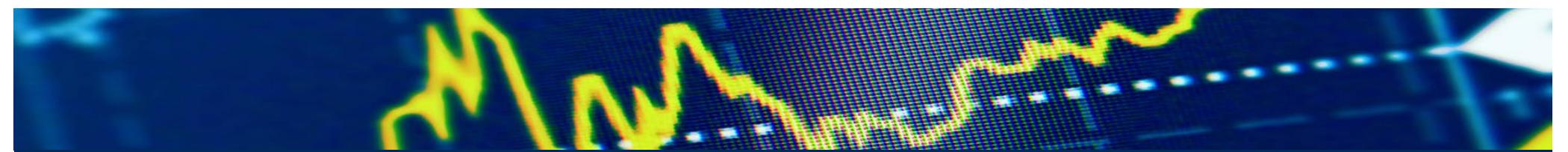


TABLE OF CONTENTS

Fifth District

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

District of Columbia

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

Maryland

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

North Carolina

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

South Carolina

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

Virginia

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

West Virginia

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

Sources & Notes

Data Sources	Sources 1
Notes	Sources 2

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Data updated as of January 28, 2021



FIFTH DISTRICT

February Summary

The Fifth District's economy showed modest signs of expansion in recent weeks. Employment increased overall, and the unemployment rate was unchanged. Housing market indicators were mostly positive, and business surveys reflected mixed conditions.

Labor Markets:

Total payroll employment in the Fifth District increased by 51,900 jobs, on net, in December. Jobs were added over the month in most sectors. The most jobs were added in trade, transportation, and utilities (31,300 jobs), followed by professional and business services (24,900 jobs). The largest decrease was in leisure and hospitality (16,400 jobs). This was the first decrease in leisure and hospitality employment since April.

On a year-over-year basis, employment in the Fifth District was down by 642,400 jobs (4.2 percent), on net. Employment fell over the year in all sectors except for logging, mining, and construction. The most jobs were lost in leisure and hospitality (315,300 jobs).

The Fifth District unemployment rate held steady at 5.7 percent in December 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 January, while service sector firms gave mixed reports.

The manufacturing composite index fell from 19 in December to 14 in January but remained in expansionary territory. All three components of the composite index—shipments, new orders and employment— maintained positive readings.

Our service sector survey indicated higher demand for some firms as the indexes for revenues and demand rose from -9 and -6 in December to -3 and 7 in January, respectively. But the index for local business conditions remained in contractionary territory.

Housing Markets:

Fifth District jurisdictions issued a combined 15,929 new residential permits in December, a 0.6 percent increase from the previous month and a 34.6 percent increase on a year-over-year basis.

Housing starts in the District totaled 204,300 at an annual rate in December, down 2.4 percent from November but up 12.4 percent from December 2019.

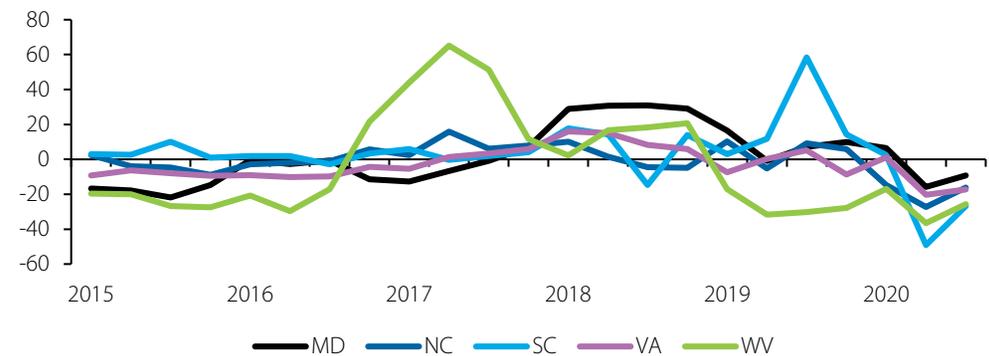
According to the most recent data available from CoreLogic Information Solutions, Fifth District home values appreciated 0.7 percent in November and 7.6 percent on a year-over-year basis.

A Closer Look at...Exports

The State of Origin of Movement Series, available through the United States Census Bureau, measures the dollar value of exports by industry at the state level. Export statistics are based on where the exported goods begin their journey to the port of destination. Data is reported on a quarterly basis, and the most recent data is from Q3 2020. According to the data, in Q3 2020:

- Among Fifth District states, South Carolina experienced the largest yearly decline in exports between Q3 2019 and Q3 2020 at -26.8%.
- During Q3 2020, the District of Columbia accounted for the smallest share of Fifth District exports at 2.4% and South Carolina accounted for the largest share at 34.7%.
- Total Fifth District exports reached their highest level in Q3 2019 at \$29.8 billion.

Fifth District Total Exports Q3 2020
YoY Percent Change in Dollar Value



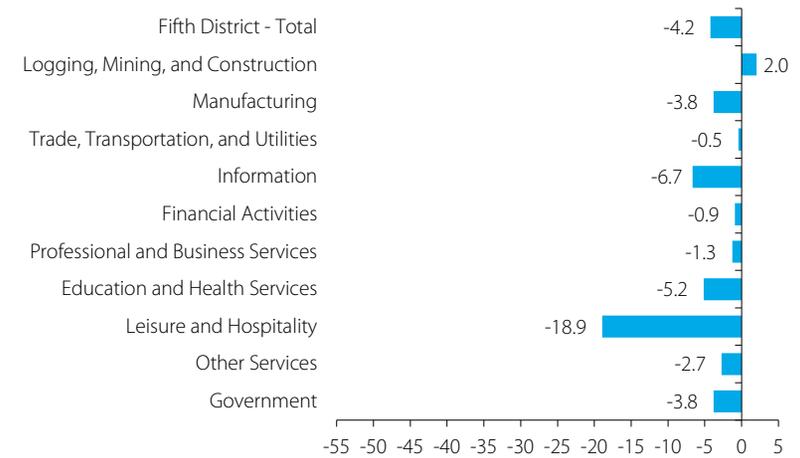
FIFTH DISTRICT

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	142,624.0	-0.10	-6.17
Fifth District - Total	December	14,547.5	0.36	-4.23
Logging, Mining, and Construction	December	816.7	0.70	2.01
Manufacturing	December	1,098.4	0.88	-3.81
Trade, Transportation, and Utilities	December	2,540.7	1.25	-0.46
Information	December	220.2	0.55	-6.66
Financial Activities	December	773.9	0.13	-0.93
Professional and Business Services	December	2,402.8	1.05	-1.28
Education and Health Services	December	2,062.1	0.16	-5.15
Leisure and Hospitality	December	1,351.2	-1.20	-18.92
Other Services	December	646.3	-0.05	-2.71
Government	December	2,635.2	-0.32	-3.79

Fifth District Payroll Employment Performance

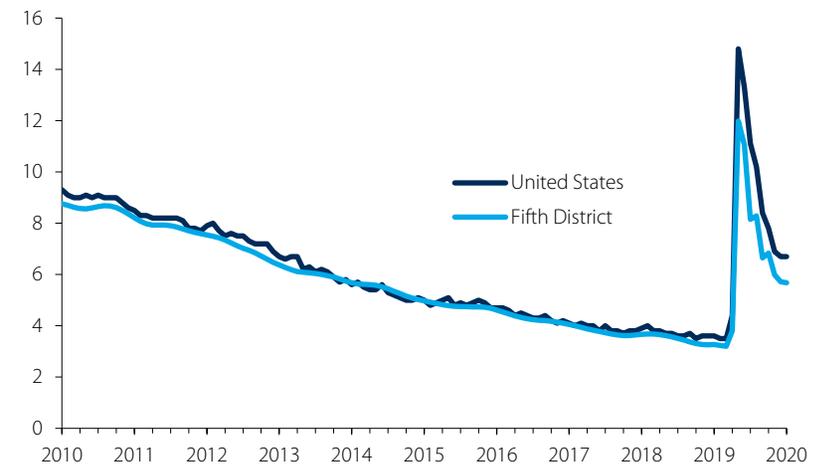
Year-over-Year Percent Change in December 2020



Unemployment Rate (SA)	December 20	November 20	December 19
United States	6.7	6.7	3.6
Fifth District	5.7	5.7	3.3

Fifth District Unemployment Rate

Through December 2020



Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	160,567	0.02	-2.44
Fifth District	December	15,969	0.32	-2.73

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	4,246,221	23.56	210.76
Fifth District	December	256,791	63.19	245.86





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FEDERAL RESERVE BANK OF RICHMOND

FIFTH DISTRICT

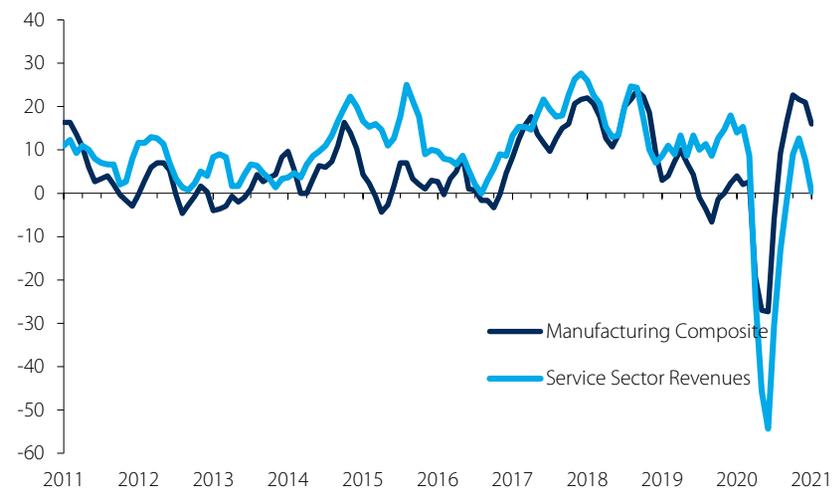
Business Conditions

Manufacturing Survey (SA)	January 21	December 20	January 20
Composite Index	14	19	12
Shipments	10	12	17
New Orders	12	24	7
Number of Employees	23	20	15
Expected Shipments - Six Months	25	31	38
Prices Paid (Annual Percent Change)	3.11	2.10	0.75
Prices Received (Annual Percent Change)	2.09	1.76	1.28

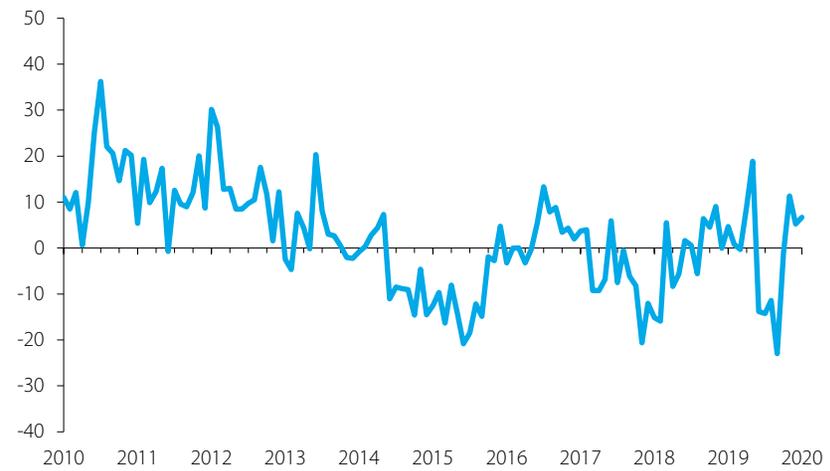
Service Sector Survey (SA)	January 21	December 20	January 20
Revenues	-3	-9	12
Demand	7	-6	16
Number of Employees	8	12	16
Expected Demand - Six Months	22	14	39
Prices Paid (Annual Percent Change)	4.14	5.11	3.49
Prices Received (Annual Percent Change)	2.76	2.41	2.15

District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	November	3,476.54	-5.9	3.4
Wilmington, North Carolina	November	446.46	-10.5	-32.4
Charleston, South Carolina	November	4,834.10	-0.8	13.8
Norfolk, Virginia	November	4,073.57	-5.9	2.4
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	November	1,236.28	21.2	21.3
Wilmington, North Carolina	November	358.82	4.7	-31.3
Charleston, South Carolina	November	2,350.92	-22.4	-33.7
Norfolk, Virginia	November	2,119.58	-2.2	6.7

Fifth District Business Activity
Diffusion Index, Seasonally Adjusted 3-MMA through January 2021



Norfolk Port District Exports
Year-over-Year Percent Change through November 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	Q4:20	107,399	-11.04	-38.63
Fifth District	Q4:20	8,538	-9.8	-43.5

Real Estate Conditions

Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	133,600	11.3	24.5
Fifth District	December	15,929	0.6	34.6

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	1,669	5.8	5.2
Fifth District	December	204.3	-2.4	12.4

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

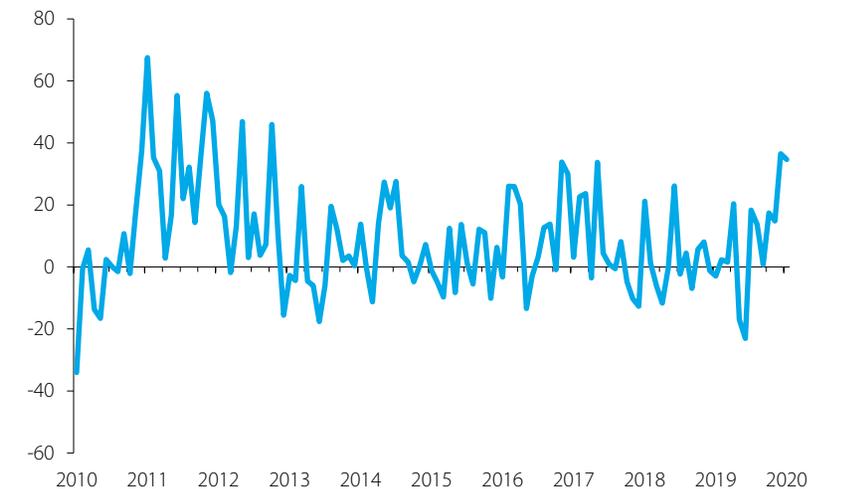
Fifth District Real Personal Income

Year-over-Year Percent Change through Q3:20



Fifth District New Housing Units

Year-over-Year Percent Change through December 2020



DISTRICT OF COLUMBIA

February Summary

The District of Columbia's economy showed mixed conditions in recent weeks. While the unemployment rate increased, some jobs were added, and the housing market was strong.

Labor Markets:

- Employment in the District of Columbia increased by 500 jobs (0.1 percent), on net, in December. The most jobs were added over the month in professional and business services (2,000 jobs), while the most jobs were lost in leisure and hospitality (2,200 jobs).
- On a year-over-year basis, payroll employment in the District of Columbia was down by 52,300 jobs (6.5 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 (29,700 jobs), while the most were added in government (4,400 jobs).
- The unemployment rate in the District of Columbia rose 0.4 percentage point to 7.9 percent in December and was up 2.6 percentage points on a year-over-year basis.

Housing Markets:

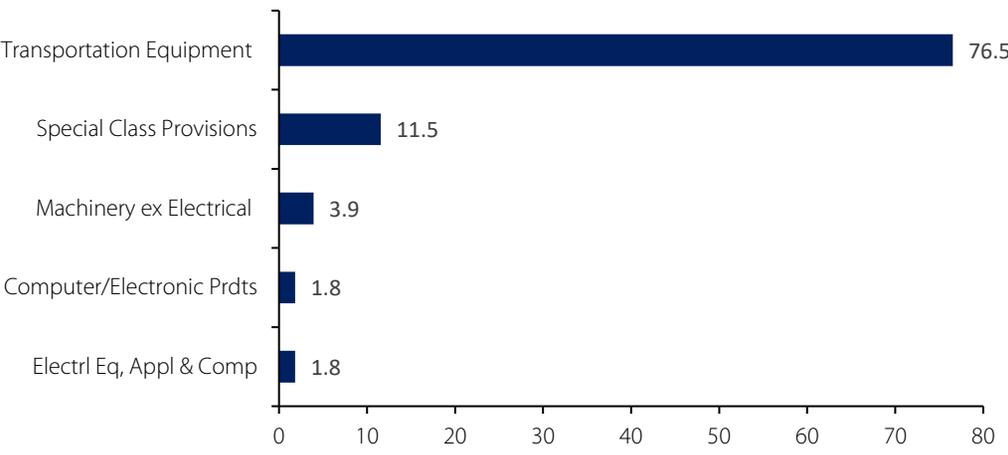
- D.C. issued 1,224 new residential permits in December, up from the 626 issued in November and up from the 57 permits issued in December 2019.
- Housing starts in D.C. totaled 15,700 at an annual rate in December, up from 8,300 starts in November and up from 900 starts last December.
- According to 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...Exports

The State of Origin of Movement Series, available through the United States Census Bureau, measures the dollar value of exports by industry at the state level. Export statistics are based on where the exported goods begin their journey to the port of destination. Data is reported on a quarterly basis, and the most recent data is from Q3 2020. According to the data, in Q3 2020:

- The top 5 exports accounted for 95.6% of total export value from Washington DC.
- The state's largest export, transportation equipment, accounted for 76.5% of total exports and experienced a decrease of 17.7% between Q3 2019 and Q3 2020.

Washington DC Top 5 Exports Q3 2020
Percent of Total Exports by Dollar Value



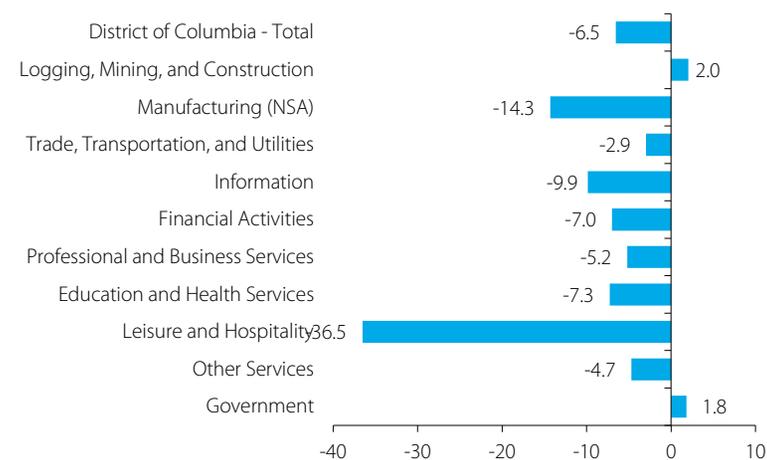
DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	142,624.0	-0.10	-6.17
Fifth District - Total	December	14,547.5	0.36	-4.23
District of Columbia - Total	December	749.7	0.07	-6.52
Logging, Mining, and Construction	December	15.0	-1.32	2.04
Manufacturing (NSA)	December	1.2	0.00	-14.29
Trade, Transportation, and Utilities	December	33.0	0.30	-2.94
Information	December	18.3	-1.08	-9.85
Financial Activities	December	27.9	0.72	-7.00
Professional and Business Services	December	164.5	1.23	-5.19
Education and Health Services	December	118.9	0.68	-7.25
Leisure and Hospitality	December	51.6	-4.09	-36.53
Other Services	December	75.2	-0.40	-4.69
Government	December	244.1	0.12	1.84
Washington, D.C. MSA	December	3,218.5	-0.21	-5.24

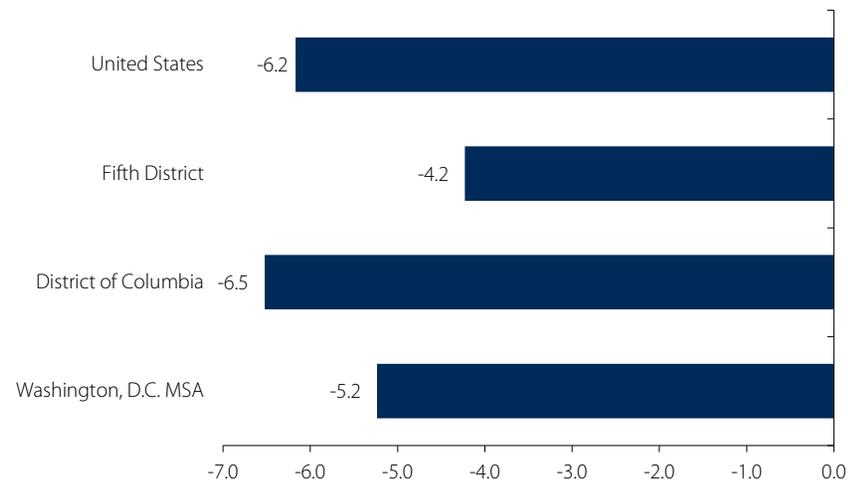
District of Columbia Payroll Employment Performance

Year-over-Year Percent Change in December 2020



District of Columbia Total Employment Performance

Year-over-Year Percent Change in December 2020



DISTRICT OF COLUMBIA

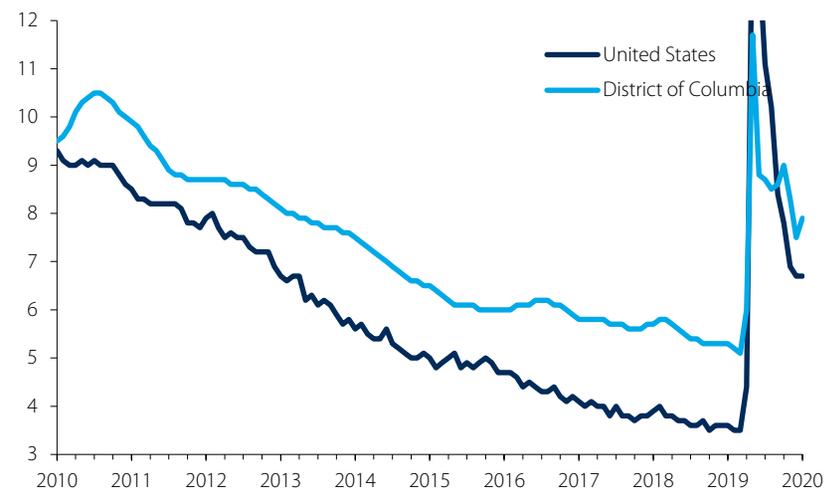
Labor Market Conditions

Unemployment Rate (SA)	December 20	November 20	December 19
United States	6.7	6.7	3.6
Fifth District	5.7	5.7	3.3
District of Columbia	7.9	7.5	5.3
Washington, D.C. MSA	0.0	6.1	2.9

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	160,567	0.02	-2.44
Fifth District	December	15,969	0.32	-2.73
District of Columbia	December	415	4.42	0.77
Washington, D.C. MSA	December	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	4,246,221	23.56	210.76
Fifth District	December	256,791	63.19	245.86
District of Columbia	December	7,918	46.25	235.65

District of Columbia Unemployment Rate
Through December 2020



District of Columbia Labor Force
Year-over-Year Percent Change through December 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	Q4:20	107,399	-11.04	-38.63
Fifth District	Q4:20	8,538	-9.77	-43.48
District of Columbia	Q4:20	85	-22.73	-55.96

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
District of Columbia			
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



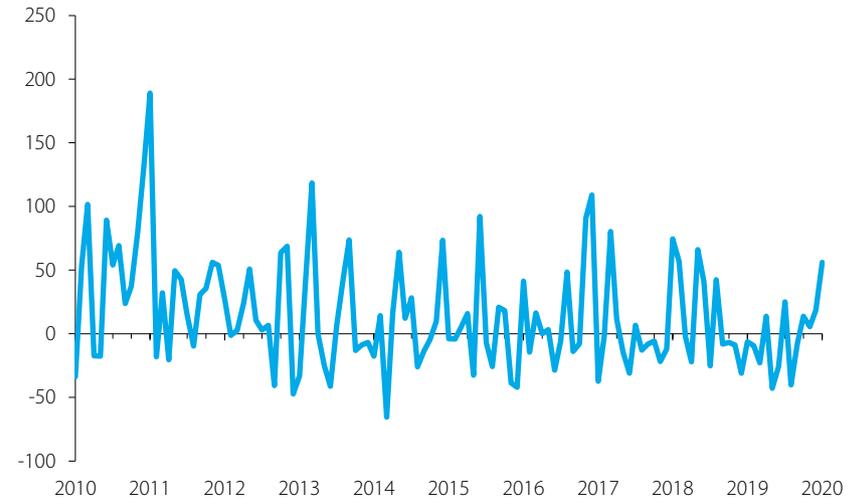
DISTRICT OF COLUMBIA

Real Estate Conditions

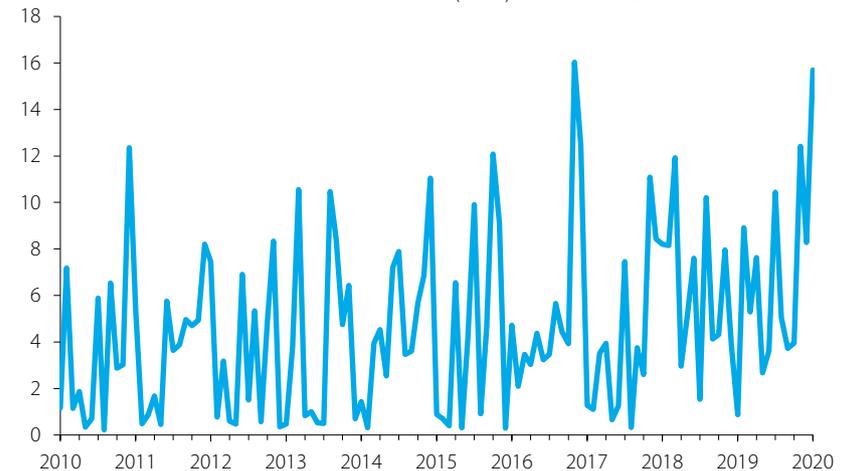
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	133,600	11.35	24.51
Fifth District	December	15,929	0.63	34.64
District of Columbia	December	1,224	95.53	2,047.37
Washington, D.C. MSA	December	2,832	56.21	56.21

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	1,669	5.77	5.17
Fifth District	December	204	-2.42	12.42
District of Columbia	December	15.7	89.61	1,684.09

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



District of Columbia Housing Starts
Thousands of Units (SAAR) December 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

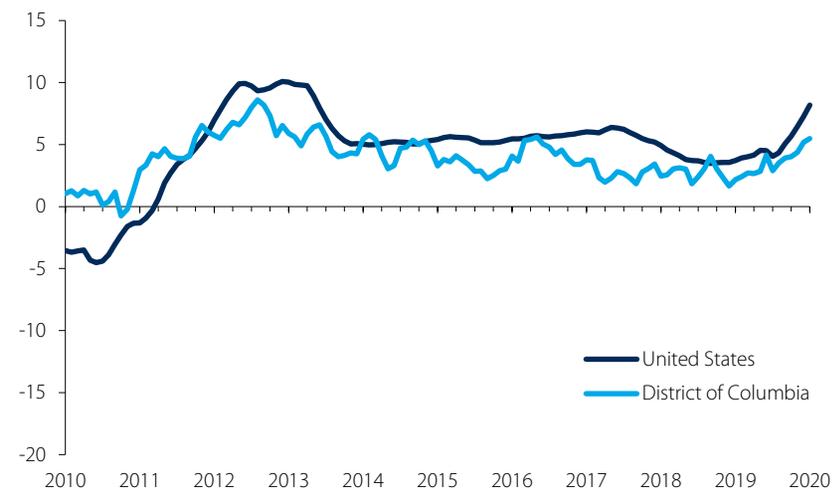
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q3:20	450	6.64	10.29

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
Office Vacancies			
Washington, D.C. MSA	15.0	15.3	15.6
Industrial Vacancies			
Washington, D.C. MSA	9.3	9.7	10.4
Retail Vacancies			
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

February Summary

Economic conditions in Maryland improved in recent weeks. Jobs were added, the unemployment rate fell, and housing market indicators were mostly positive.

Labor Markets:

- Maryland employers added 4,600 jobs (0.2 percent growth), on net, in December. Employment changes varied across industries. The most jobs were added in professional and business services (6,300 jobs), followed by trade, transportation, and utilities (4,700 jobs). The most jobs were lost over the month in leisure and hospitality (8,500 jobs).
- Since December 2019, Maryland payroll employment decreased by 124,700 jobs (4.5 percent), on net. Jobs were lost over the year in all sectors except logging, mining, and construction, which added 7,000 jobs. The most jobs were lost in leisure and hospitality (46,700 jobs), followed by government (27,700 jobs).
- The unemployment rate in Maryland fell by 0.5 percentage point to 6.3 percent in December but was 2.9 percentage points above its reading from December 2019.

Housing Markets:

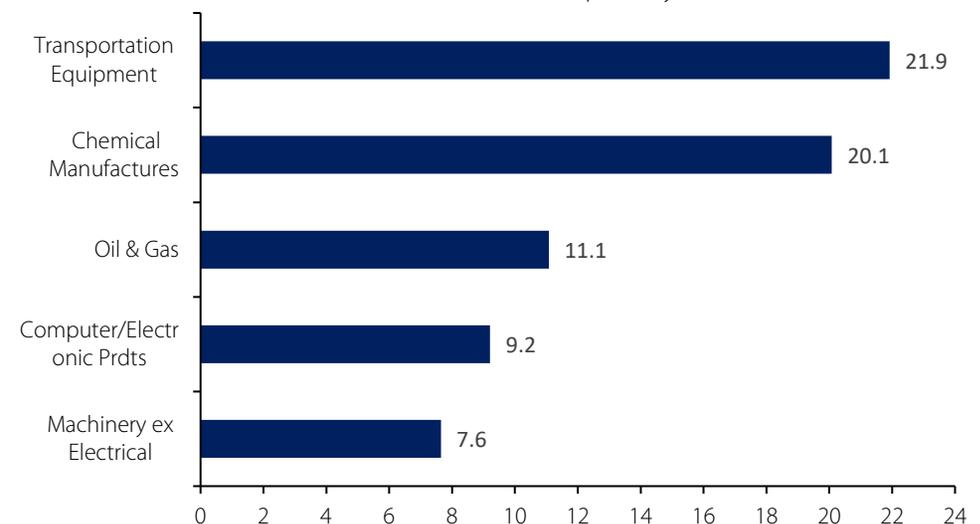
- Residential housing permits rose by 27.2 percent in Maryland from November to December and were up 14.6 percent on a year-over-year basis.
- Meanwhile, housing starts in Maryland climbed 23.4 percent in December but were down 4.3 percent since December 2019.
- According to CoreLogic Information Solutions, home values in Maryland appreciated 1.0 percent in November and 6.8 percent since November 2019.

A Closer Look at...Exports

The State of Origin of Movement Series, available through the United States Census Bureau, measures the dollar value of exports by industry at the state level. Export statistics are based on where the exported goods begin their journey to the port of destination. Data is reported on a quarterly basis, and the most recent data is from Q3 2020. According to the data, in Q3 2020:

- The top 5 exports accounted for 69.9% of total export value from Maryland.
- Among the state's top 5 exports, transportation equipment experienced the largest decrease between Q3 2019 and Q3 2020 at -13.5%.

Maryland Top 5 Exports Q3 2020
Percent of Total Exports by Dollar Value



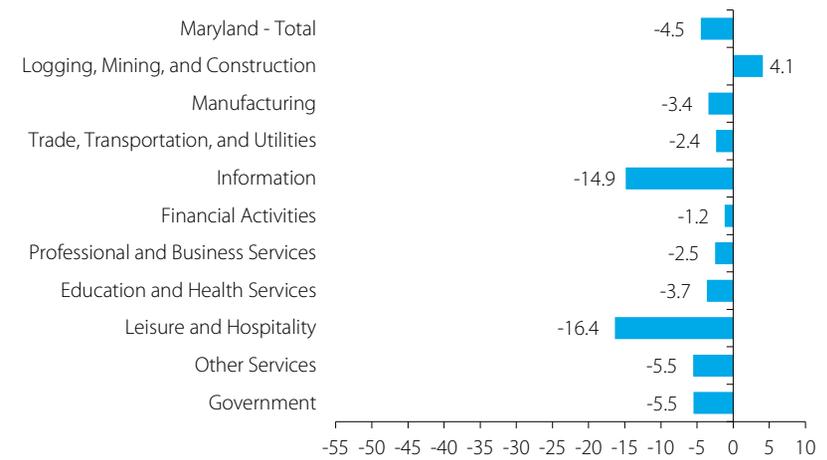
MARYLAND

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	142,624.0	-0.10	-6.17
Fifth District - Total	December	14,547.5	0.36	-4.23
Maryland - Total	December	2,659.5	0.17	-4.48
Logging, Mining, and Construction	December	177.2	1.72	4.11
Manufacturing	December	109.7	0.92	-3.43
Trade, Transportation, and Utilities	December	462.1	1.03	-2.37
Information	December	29.2	-0.68	-14.87
Financial Activities	December	142.1	-0.28	-1.18
Professional and Business Services	December	458.1	1.39	-2.49
Education and Health Services	December	455.0	0.49	-3.66
Leisure and Hospitality	December	238.8	-3.44	-16.36
Other Services	December	109.5	-0.36	-5.52
Government	December	477.8	-0.64	-5.48

Maryland Payroll Employment Performance

Year-over-Year Percent Change in December 2020

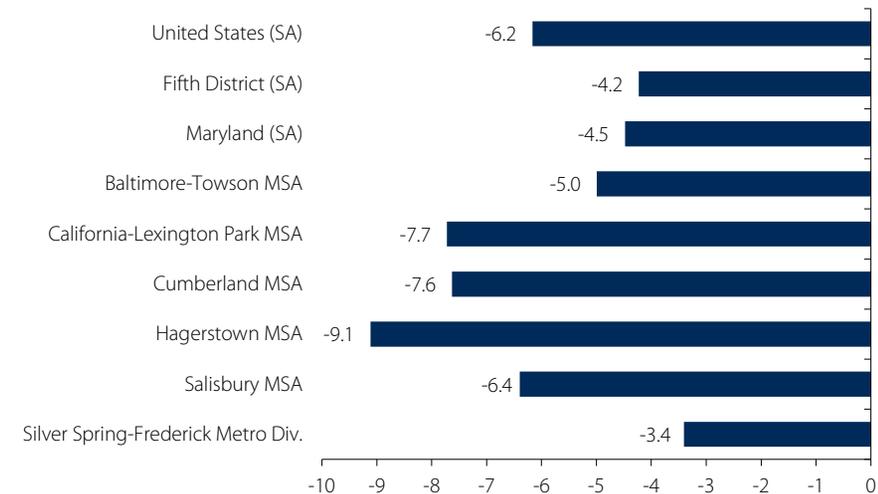


Metro Payroll Employment (NSA)

Period	Level (000s)	YoY % Change	
Baltimore-Towson MSA - Total	December	1,374.1	-4.99
California-Lexington Park MSA - Total	December	44.2	-7.72
Cumberland MSA - Total	December	36.3	-7.63
Hagerstown MSA - Total	December	99.7	-9.12
Salisbury MSA - Total	December	150.8	-6.39
Silver Spring-Frederick Metro Div. - Total	December	586.9	-3.41

Maryland Total Employment Performance

Year-over-Year Percent Change in December 2020



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FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Labor Market Conditions

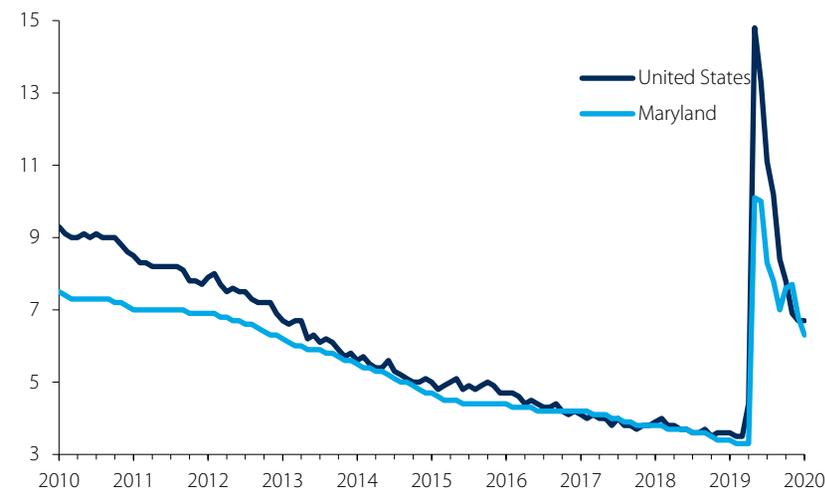
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United States	6.7	6.7	3.6
Fifth District	5.7	5.7	3.3
Maryland	6.3	6.8	3.4
Baltimore-Towson MSA	0.0	6.1	3.4
California-Lexington Park MSA	0.0	4.8	3.1
Cumberland MSA	0.0	7.1	5.4
Hagerstown MSA	0.0	5.8	3.5
Salisbury MSA	0.0	5.7	4.4
Silver Spring-Frederick Metro Div.	0.0	6.5	2.8

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	160,567	0.02	-2.44
Fifth District	December	15,969	0.32	-2.73
Maryland	December	3,139	0.04	-4.09
Baltimore-Towson MSA	December	0	0.00	0.00
California-Lexington Park MSA	December	0	0.00	0.00
Cumberland MSA	December	0	0.00	0.00
Hagerstown MSA	December	0	0.00	0.00
Salisbury MSA	December	0	0.00	0.00
Silver Spring-Frederick Metro Div.	December	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	4,246,221	23.56	210.76
Fifth District	December	256,791	63.19	245.86
Maryland	December	50,161	4.69	153.17

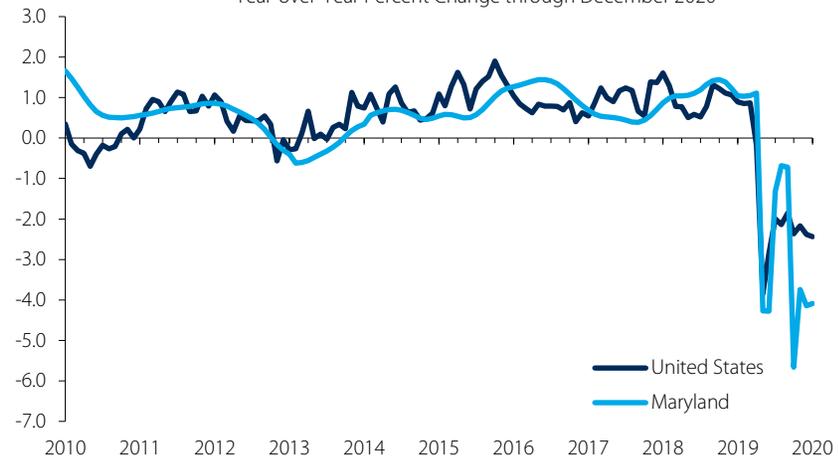
Maryland Unemployment Rate

Through December 2020



Maryland Labor Force

Year-over-Year Percent Change through December 2020



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

February 2021

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

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
Maryland	Q3:20	375,451	-2.29	5.68

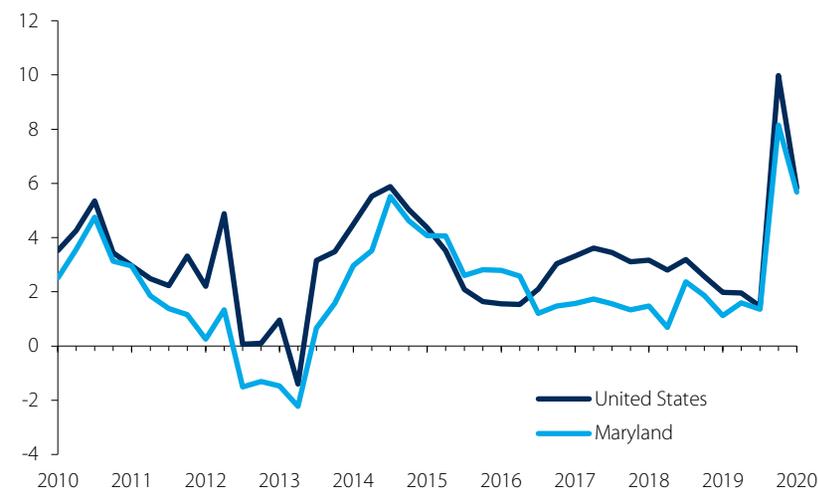
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q3:20	96.6	0.00	-4.36
Silver Spring-Frederick Metro Div.	Q3:20	115.6	-3.18	-6.47
Cumberland MSA	Q3:20	57.5	0.00	-3.04
Hagerstown MSA	Q3:20	67.8	0.44	-3.00
Salisbury MSA	Q3:20	62.7	0.00	-4.42

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:20	107,399	-11.04	-38.63
Fifth District	Q4:20	8,538	-9.77	-43.48
Maryland	Q4:20	2,085	-12.87	-49.18

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
Maryland			
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

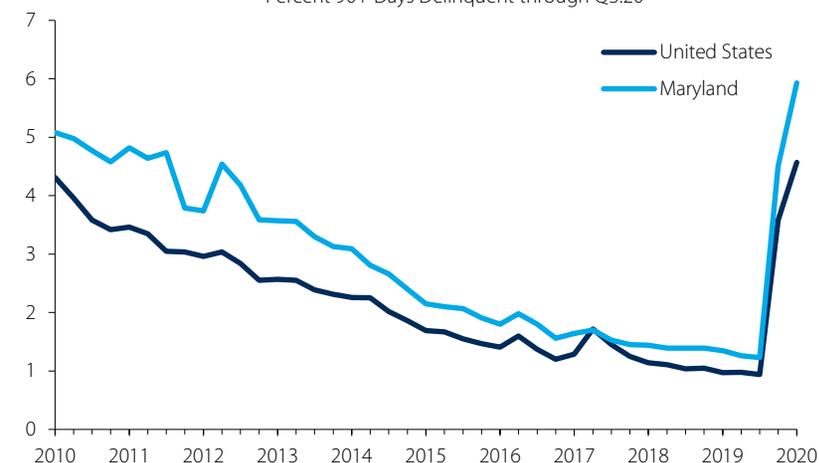
Maryland Real Personal Income

Year-over-Year Percent Change through Q3:20



Maryland Mortgage Delinquencies

Percent 90+ Days Delinquent through Q3:20



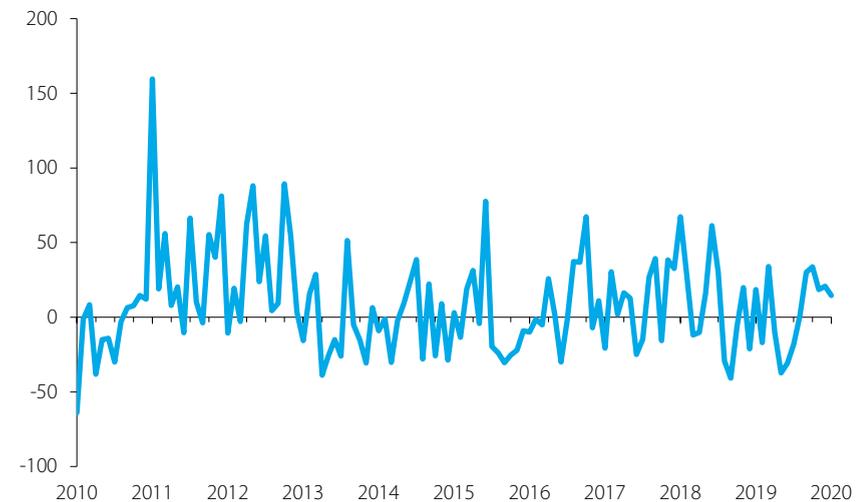
MARYLAND

Real Estate Conditions

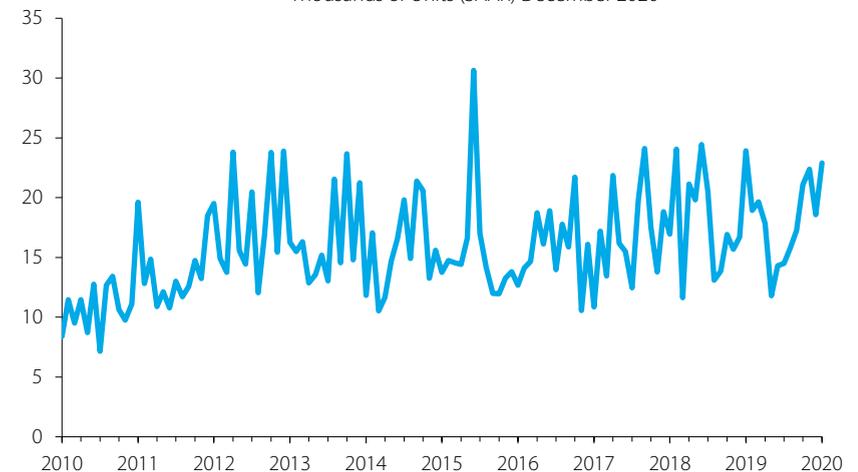
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	133,600	11.35	24.51
Fifth District	December	15,929	0.63	34.64
Maryland	December	1,785	27.23	14.64
Baltimore-Towson MSA	December	678	-4.64	9.71
Cumberland MSA	December	2	-66.67	---
Hagerstown MSA	December	114	-8.06	50.00
Salisbury MSA	December	502	48.96	71.33

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	1,669	5.77	5.17
Fifth District	December	204	-2.42	12.42
Maryland	December	22.9	23.38	-4.26

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



Maryland Housing Starts
Thousands of Units (SAAR) December 2020



MARYLAND

Real Estate Conditions

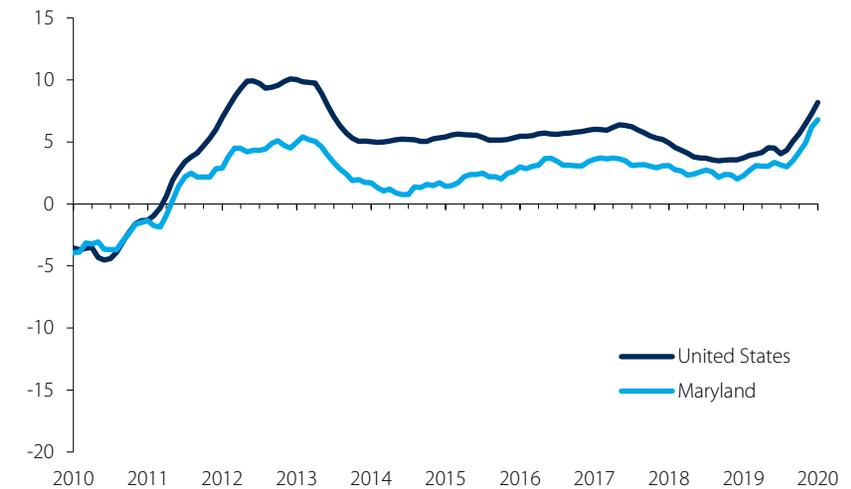
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	November	229	1.10	8.17
Fifth District	November	229	0.73	7.64
Maryland	November	225	1.00	6.80
Baltimore-Towson MSA	November	218	0.59	5.68
Cumberland MSA	November	219	3.08	10.73
Hagerstown MSA	November	216	2.31	11.24
Salisbury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

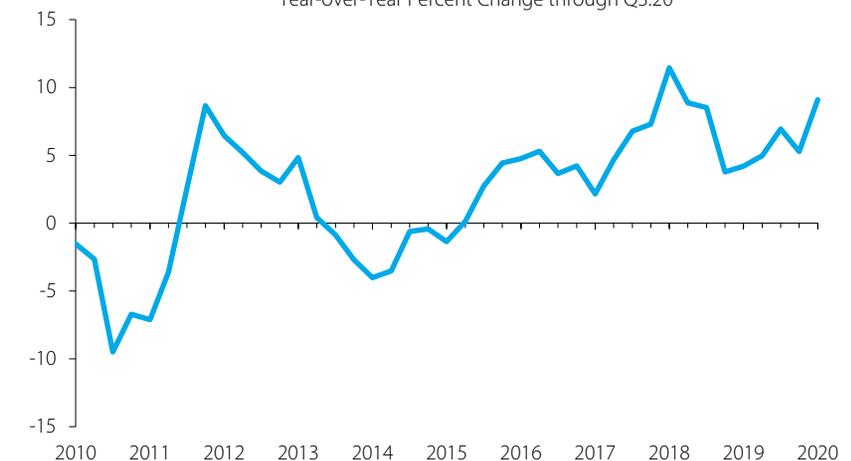
Maryland House Price Index (CoreLogic)

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
Office Vacancies			
Baltimore-Towson MSA	13.0	12.9	12.8
Retail Vacancies			
Baltimore-Towson MSA	5.6	5.7	5.6
Industrial Vacancies			
Baltimore-Towson MSA	11.2	11.0	10.8
Suburban Maryland (Washington, D.C. MSA)	---	---	---

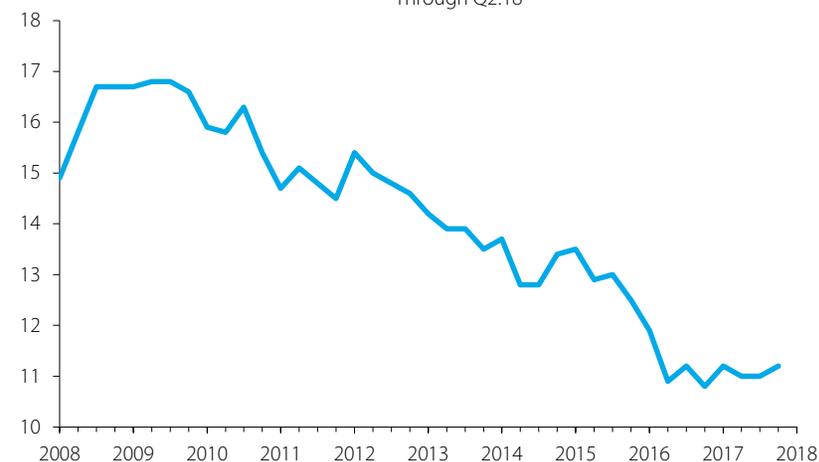
Baltimore-Towson MSA Office Vacancy Rate

Through Q2:18



Baltimore-Towson MSA Industrial Vacancy Rate

Through Q2:18



NORTH CAROLINA

February Summary

Recent reports showed some signs of economic growth in North Carolina. Jobs were added, and the unemployment rate held steady. However, housing market indicators were mixed.

Labor Markets:

- Total payroll employment North Carolina increased by 33,600 jobs (0.8 percent), on net, in December. Jobs were added over the month in most industries. The largest gain was in trade, transportation, and utilities (13,700 jobs), while the largest decrease was in leisure and hospitality (2,800 jobs).
- On a year-over-year basis, payroll employment in North Carolina was down by 190,700 jobs (4.2 percent), on net. Jobs were lost over the year in most industries. The most jobs were lost in leisure and hospitality (110,100 jobs), which also saw the largest percentage decrease (20.8 percent).
- The unemployment rate in North Carolina was unchanged at 6.2 percent in December but was 2.6 percentage points above its reading in December 2019.

Housing Markets:

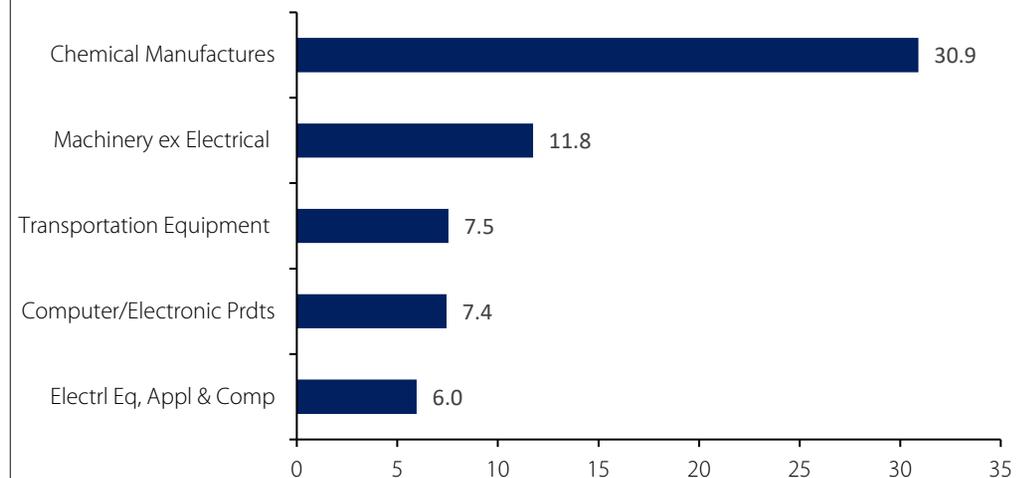
- Residential permitting activity was down 16.4 percent in North Carolina from November to December, but new permit levels were 19.3 percent above their December 2019 levels.
- Meanwhile, housing starts in North Carolina were down 19.0 percent in December and 0.4 percent over the year.
- According to 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...Exports

The State of Origin of Movement Series, available through the United States Census Bureau, measures the dollar value of exports by industry at the state level. Export statistics are based on where the exported goods begin their journey to the port of destination. Data is reported on a quarterly basis, and the most recent data is from Q3 2020. According to the data, in Q3 2020:

- The top 5 exports accounted for 63.6% of total export value from North Carolina.
- Among the state's top 5 exports, transportation equipment experienced the largest decrease between Q3 2019 and Q3 2020 at -62.7%.

North Carolina Top 5 Exports Q3 2020
Percent of Total Exports by Dollar Value



NORTH CAROLINA

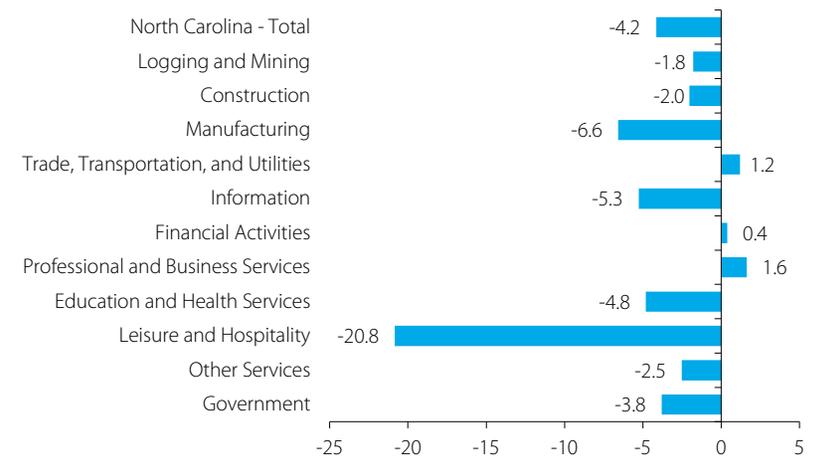
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	142,624.0	-0.10	-6.17
Fifth District - Total	December	14,547.5	0.36	-4.23
North Carolina - Total	December	4,403.2	0.77	-4.15
Logging and Mining	December	5.5	-1.79	-1.79
Construction	December	226.8	0.00	-2.03
Manufacturing	December	447.5	1.02	-6.58
Trade, Transportation, and Utilities	December	857.7	1.62	1.20
Information	December	73.8	1.23	-5.26
Financial Activities	December	260.6	0.70	0.39
Professional and Business Services	December	654.6	1.82	1.63
Education and Health Services	December	592.7	0.32	-4.80
Leisure and Hospitality	December	418.3	-0.66	-20.84
Other Services	December	158.5	0.19	-2.52
Government	December	707.2	0.24	-3.80

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Asheville MSA - Total	December	183.2	-8.35
Charlotte MSA - Total	December	1,190.7	-4.99
Durham MSA - Total	December	308.6	-4.81
Fayetteville MSA - Total	December	124.5	-6.11
Greensboro-High Point MSA - Total	December	342.6	-6.88
Raleigh-Cary MSA - Total	December	627.0	-4.55
Wilmington MSA - Total	December	125.5	-7.24
Winston-Salem MSA - Total	December	259.3	-4.63

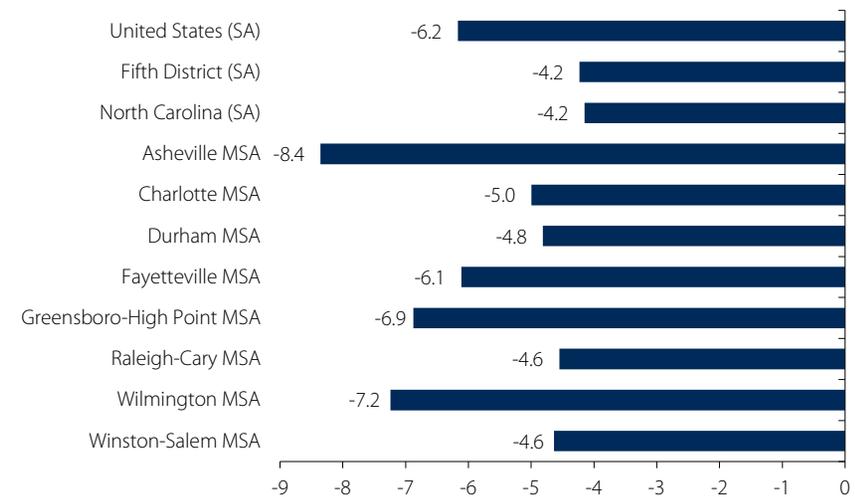
North Carolina Payroll Employment Performance

Year-over-Year Percent Change in December 2020



North Carolina Total Employment Performance

Year-over-Year Percent Change in December 2020



NORTH CAROLINA

Labor Market Conditions

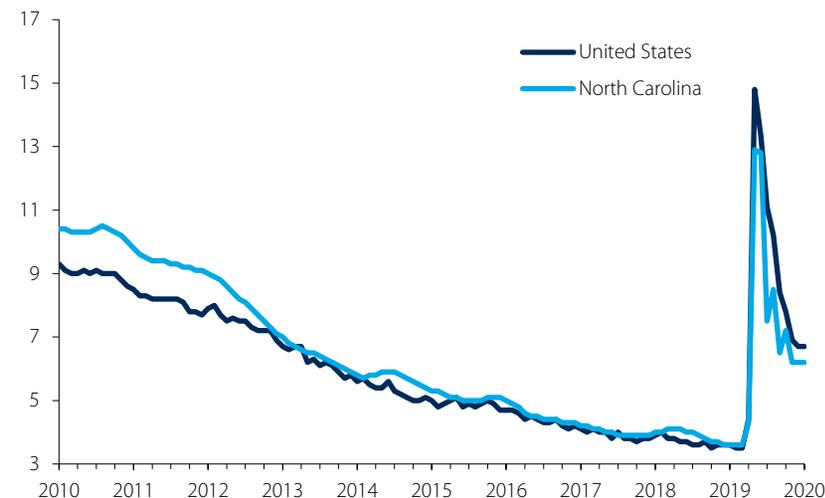
Unemployment Rate (SA)	December 20	November 20	December 19
United States	6.7	6.7	3.6
Fifth District	5.7	5.7	3.3
North Carolina	6.2	6.2	3.6
Asheville MSA	0.0	6.0	2.9
Charlotte MSA	0.0	6.1	3.3
Durham MSA	0.0	5.4	3.1
Fayetteville MSA	0.0	8.4	4.7
Greensboro-High Point MSA	0.0	7.1	3.7
Raleigh-Cary MSA	0.0	5.5	3.1
Wilmington MSA	0.0	5.6	3.1
Winston-Salem MSA	0.0	6.2	3.4

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	160,567	0.02	-2.44
Fifth District	December	15,969	0.32	-2.73
North Carolina	December	5,013	0.54	-1.77
Asheville MSA	December	0	0.00	0.00
Charlotte MSA	December	0	0.00	0.00
Durham MSA	December	0	0.00	0.00
Fayetteville MSA	December	0	0.00	0.00
Greensboro-High Point MSA	December	0	0.00	0.00
Raleigh-Cary MSA	December	0	0.00	0.00
Wilmington MSA	December	0	0.00	0.00
Winston-Salem MSA	December	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	4,246,221	23.56	210.76
Fifth District	December	256,791	63.19	245.86
North Carolina	December	72,102	117.13	409.05

North Carolina Unemployment Rate

Through December 2020



North Carolina Labor Force

Year-over-Year Percent Change through December 2020



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

February 2021

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Household Conditions

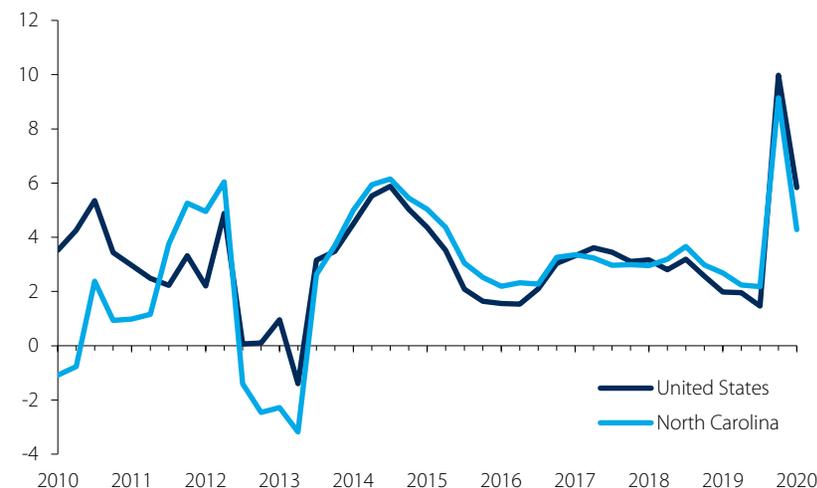
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:20	17,867,605	-3.48	5.83
Fifth District	Q3:20	1,686,267	-3.59	4.69
North Carolina	Q3:20	475,903	-4.17	4.28

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	Q4:20	107,399	-11.04	-38.63
Fifth District	Q4:20	8,538	-9.77	-43.48
North Carolina	Q4:20	1,687	-8.27	-47.25

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



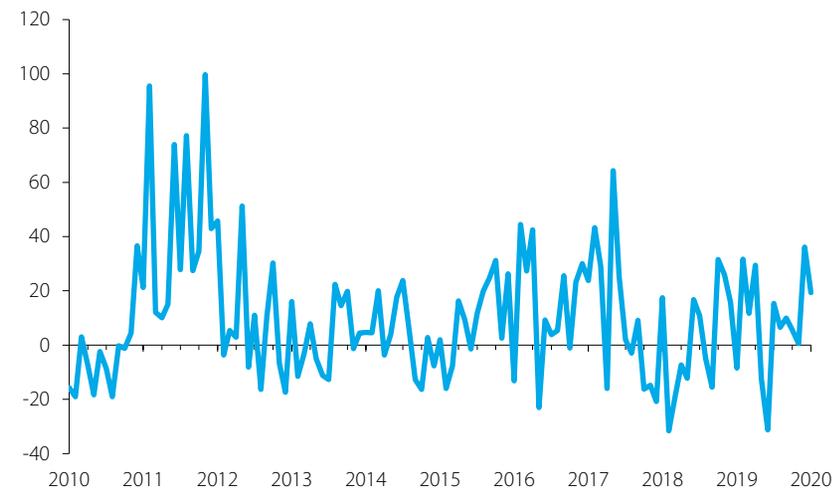
NORTH CAROLINA

Real Estate Conditions

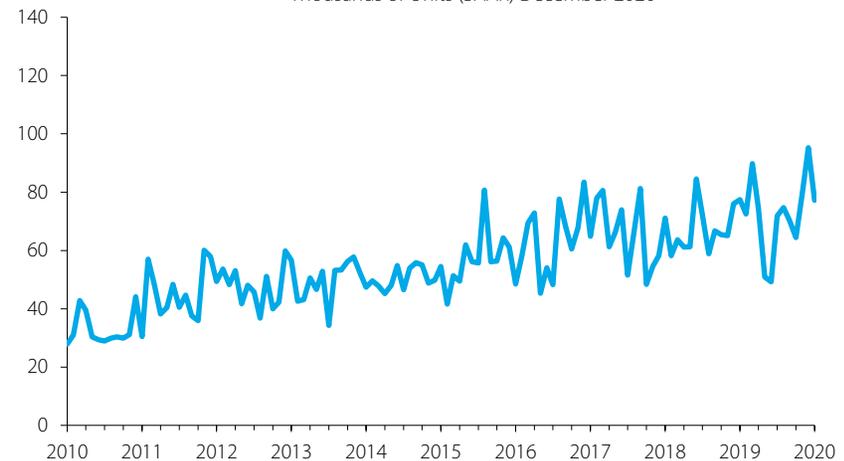
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	133,600	11.35	24.51
Fifth District	December	15,929	0.63	34.64
North Carolina	December	6,018	-16.42	19.31
Asheville MSA	December	243	0.83	45.51
Charlotte MSA	December	2,202	-1.48	15.96
Durham MSA	December	506	8.12	44.99
Fayetteville MSA	December	132	-16.46	-29.79
Greensboro-High Point MSA	December	209	-41.13	27.44
Greenville MSA	December	28	12.00	600.00
Hickory MSA	December	6	25.00	---
Jacksonville MSA	December	79	-12.22	-5.95
Raleigh-Cary MSA	December	1,278	-35.58	40.75
Wilmington MSA	December	151	-66.96	-12.21
Winston-Salem MSA	December	213	8.12	0.47

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	1,669	5.77	5.17
Fifth District	December	204	-2.42	12.42
North Carolina	December	77.2	-18.95	-0.37

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



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



NORTH CAROLINA

Real Estate Conditions

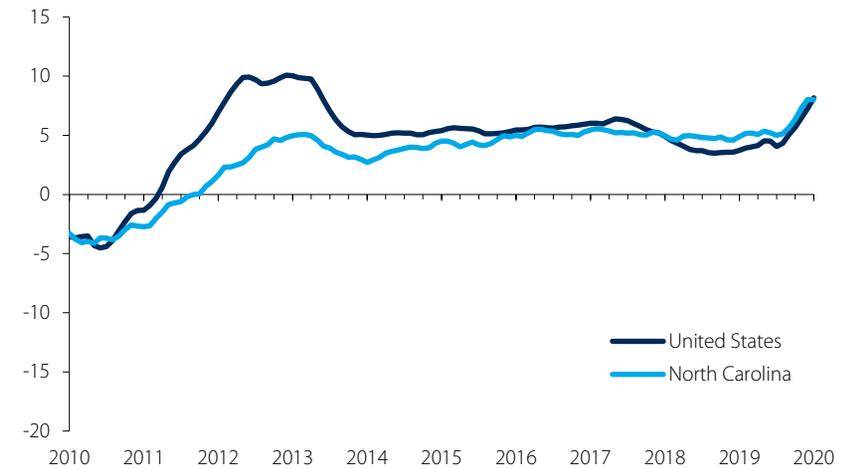
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	November	229	1.10	8.17
Fifth District	November	229	0.73	7.64
North Carolina	November	184	0.43	8.03
Asheville MSA	November	251	0.03	8.00
Charlotte MSA	November	194	0.59	8.81
Durham MSA	November	193	0.61	7.89
Fayetteville 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

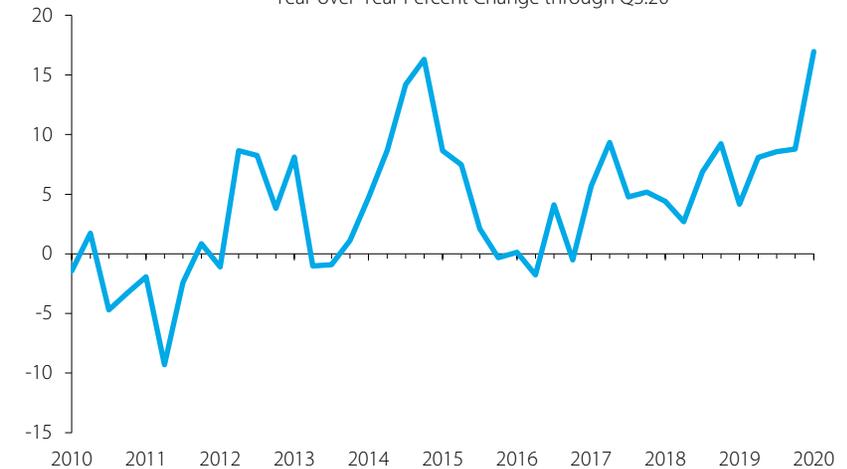
North Carolina House Price Index (CoreLogic)

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

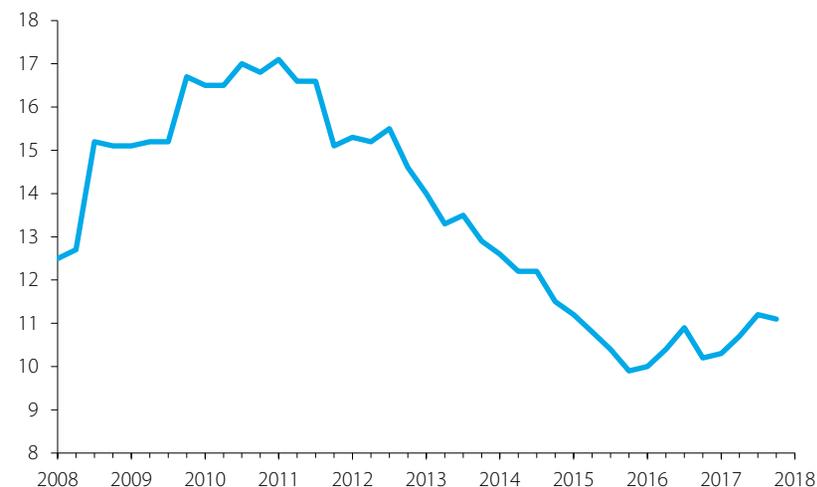
Real Estate Conditions

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
Office Vacancies			
Raleigh/Durham	7.7	8.3	7.2
Charlotte	11.1	11.2	10.2
Retail Vacancies			
Raleigh/Durham	4.4	4.9	4.9
Charlotte	5.1	5.1	5.4
Industrial Vacancies			
Raleigh/Durham	7.0	7.1	7.0
Charlotte	7.4	7.7	7.0

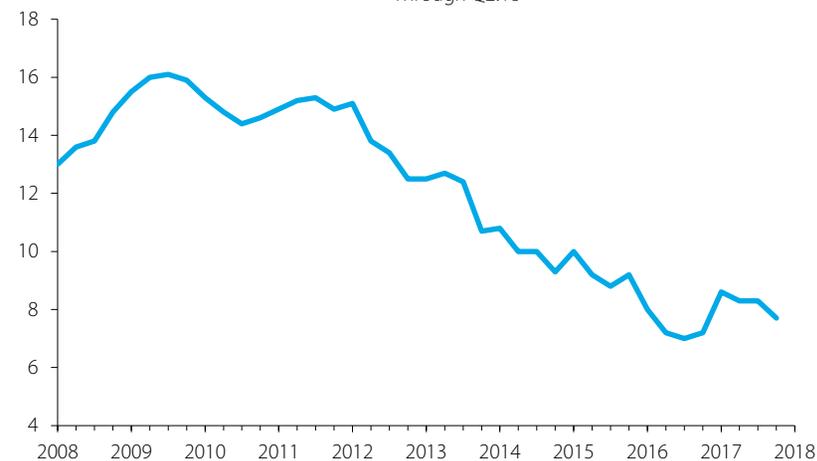
Charlotte MSA Office Vacancy Rate

Through Q2:18



Raleigh/Durham CSA Industrial Vacancy Rate

Through Q2:18



SOUTH CAROLINA

February Summary

South Carolina's economy saw continued recovery in recent weeks. While there was an uptick in the unemployment rate, jobs were added, and housing markets showed growth.

Labor Markets:

- South Carolina's economy expanded by 14,600 jobs (0.7 percent), on net, in December. Jobs were added over the month in several sectors. The most jobs were added in trade, transportation, and utilities (6,900 jobs), followed by professional and business services (5,300 jobs).
- Since December 2019, total payroll employment was down by 53,200 jobs (2.4 percent), on net. The most jobs were lost over the year in leisure and hospitality (43,500 jobs), followed by education and health services (11,500 jobs). The most jobs were added over the year in logging, mining, and construction (5,700 jobs).
- The unemployment rate in South Carolina increased by 0.2 percentage point to 4.6 percent in December and was 2.2 percentage points above its reading from December 2019.

Housing Markets:

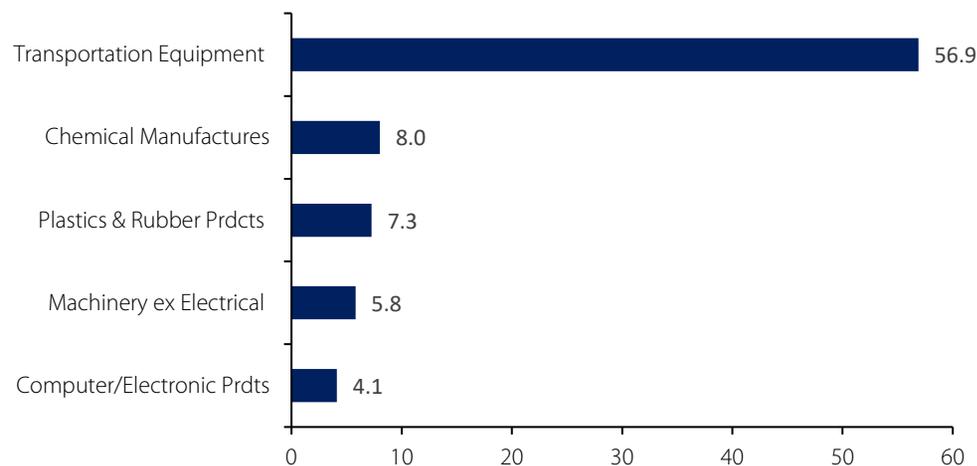
- Residential permitting activity rose 6.3 percent in South Carolina from November to December and was 61.3 percent above its year-ago level.
- Meanwhile, housing starts in South Carolina rose 3.1 percent in December and were up 34.6 percent from December 2019.
- According to CoreLogic Information Solutions, home values in South Carolina appreciated 0.8 percent in November and 7.6 percent over the year.

A Closer Look at...Exports

The State of Origin of Movement Series, available through the United States Census Bureau, measures the dollar value of exports by industry at the state level. Export statistics are based on where the exported goods begin their journey to the port of destination. Data is reported on a quarterly basis, and the most recent data is from Q3 2020. According to the data, in Q3 2020:

- Among Fifth District states, South Carolina experienced the largest yearly decline in exports between Q3 2019 and Q3 2020 at -26.8%.
- During Q3 2020, the District of Columbia accounted for the smallest share of Fifth District exports at 2.4% and South Carolina accounted for the largest share at 34.7%.
- Total Fifth District exports reached their highest level in Q3 2019 at

South Carolina Top 5 Exports Q3 2020
Percent of Total Exports



SOUTH CAROLINA

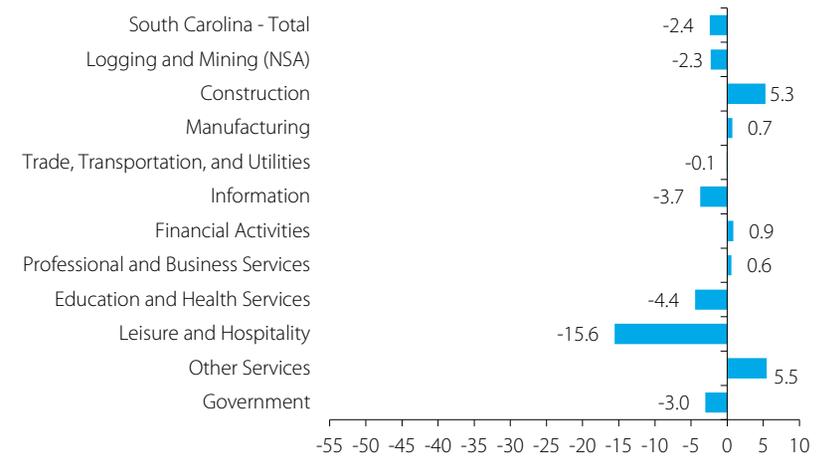
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	142,624.0	-0.10	-6.17
Fifth District - Total	December	14,547.5	0.36	-4.23
South Carolina - Total	December	2,156.4	0.68	-2.41
Logging and Mining (NSA)	December	4.3	0.00	-2.27
Construction	December	115.0	0.79	5.31
Manufacturing	December	259.7	-0.08	0.70
Trade, Transportation, and Utilities	December	410.7	1.71	-0.10
Information	December	25.7	0.00	-3.75
Financial Activities	December	105.1	-0.28	0.86
Professional and Business Services	December	304.0	1.77	0.60
Education and Health Services	December	247.3	-0.16	-4.44
Leisure and Hospitality	December	236.0	0.98	-15.56
Other Services	December	84.7	-0.47	5.48
Government	December	363.9	0.14	-3.04

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Charleston MSA - Total	December	359.4	-5.40
Columbia MSA - Total	December	395.7	-2.90
Florence MSA - Total	December	91.8	-1.82
Greenville-Anderson MSA - Total	December	431.2	-1.49
Hilton Head Island MSA - Total	December	84.2	-0.47
Myrtle Beach MSA - Total	December	158.2	-8.02
Spartanburg MSA - Total	December	156.5	-5.21
Sumter MSA - Total	December	38.1	-5.22

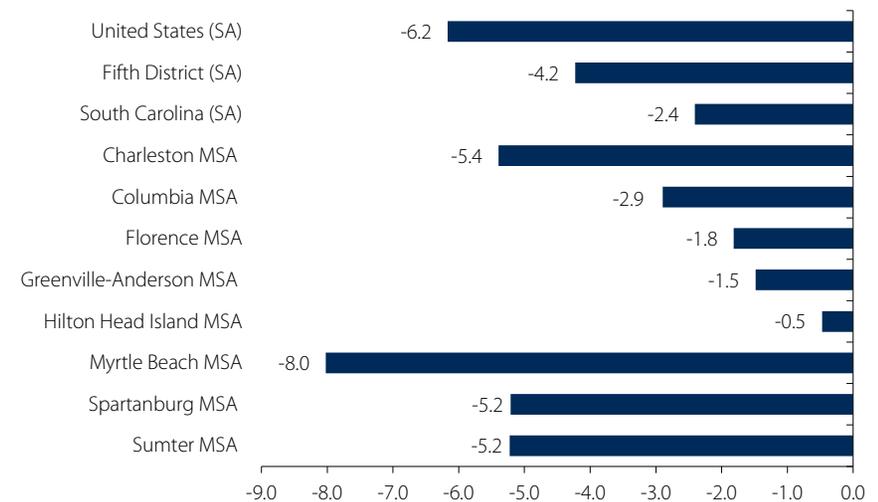
South Carolina Payroll Employment Performance

Year-over-Year Percent Change in December 2020



South Carolina Total Employment Performance

Year-over-Year Percent Change in December 2020



SOUTH CAROLINA

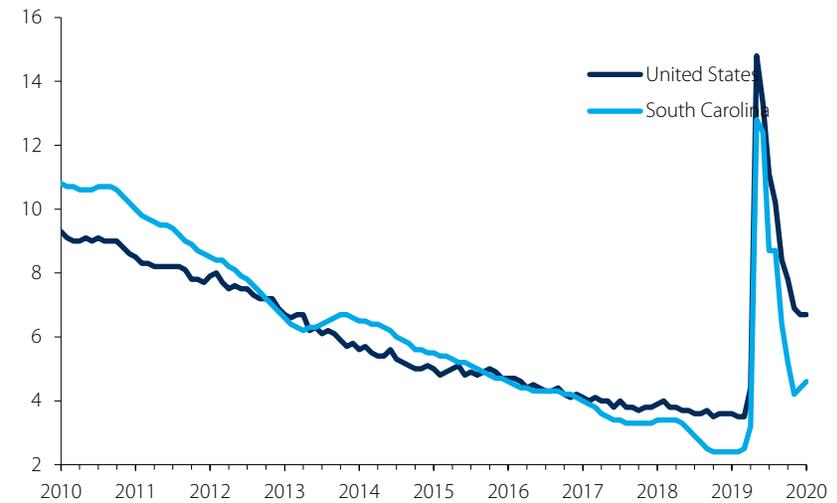
Labor Market Conditions

Unemployment Rate (SA)	December 20	November 20	December 19
United States	6.7	6.7	3.6
Fifth District	5.7	5.7	3.3
South Carolina	4.6	4.4	2.4
Charleston MSA	0.0	4.1	2.0
Columbia MSA	0.0	3.8	2.2
Florence MSA	0.0	4.2	2.5
Greenville-Anderson MSA	0.0	3.8	2.2
Hilton Head Island MSA	0.0	3.5	2.1
Myrtle Beach MSA	0.0	5.9	3.1
Spartanburg MSA	0.0	4.8	2.3
Sumter MSA	0.0	5.2	2.9

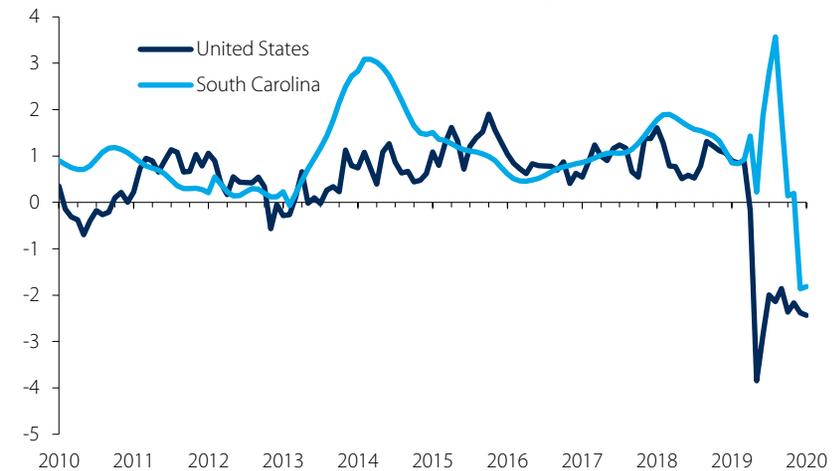
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	160,567	0.02	-2.44
Fifth District	December	15,969	0.32	-2.73
South Carolina	December	2,340	0.04	-1.82
Charleston MSA	December	0	0.00	0.00
Columbia MSA	December	0	0.00	0.00
Florence MSA	December	0	0.00	0.00
Greenville-Anderson MSA	December	0	0.00	0.00
Hilton Head Island MSA	December	0	0.00	0.00
Myrtle Beach MSA	December	0	0.00	0.00
Spartanburg MSA	December	0	0.00	0.00
Sumter MSA	December	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	4,246,221	23.56	210.76
Fifth District	December	256,791	63.19	245.86
South Carolina	December	44,268	217.33	210.43

South Carolina Unemployment Rate
Through December 2020



South Carolina Labor Force
Year-over-Year Percent Change through December 2020



SOUTH CAROLINA

Household Conditions

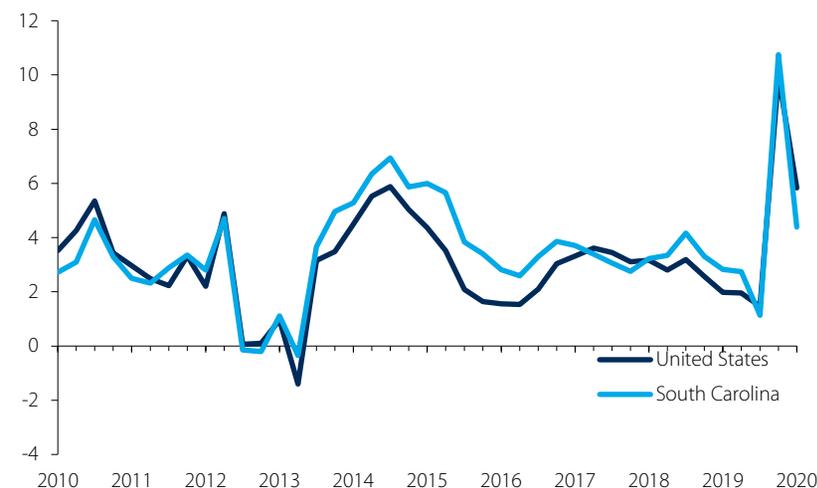
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:20	17,867,605	-3.48	5.83
Fifth District	Q3:20	1,686,267	-3.59	4.69
South Carolina	Q3:20	222,475	-5.22	4.39

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

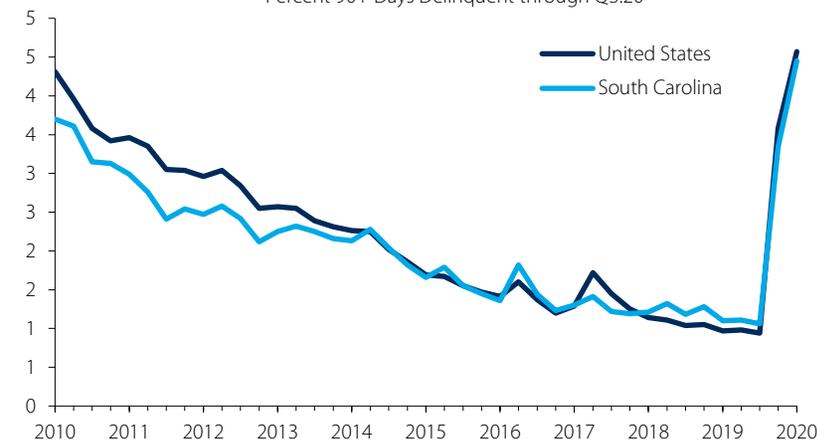
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:20	107,399	-11.04	-38.63
Fifth District	Q4:20	8,538	-9.77	-43.48
South Carolina	Q4:20	946	-0.32	-42.21

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
South Carolina			
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



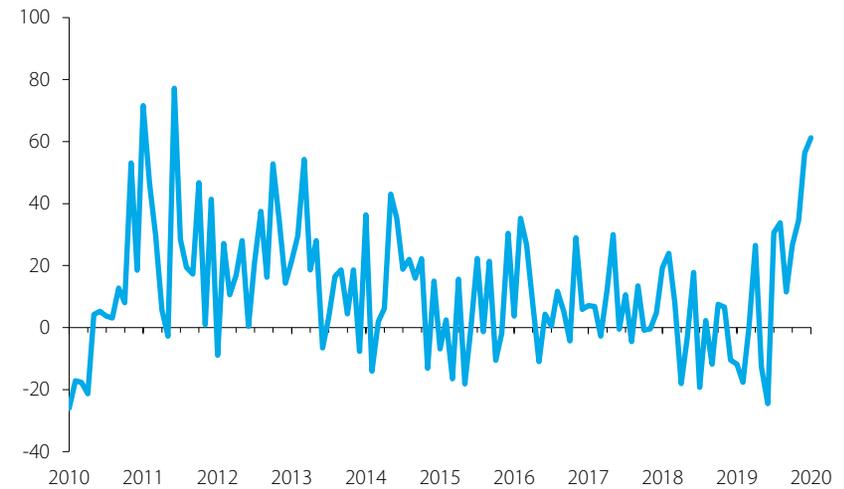
SOUTH CAROLINA

Real Estate Conditions

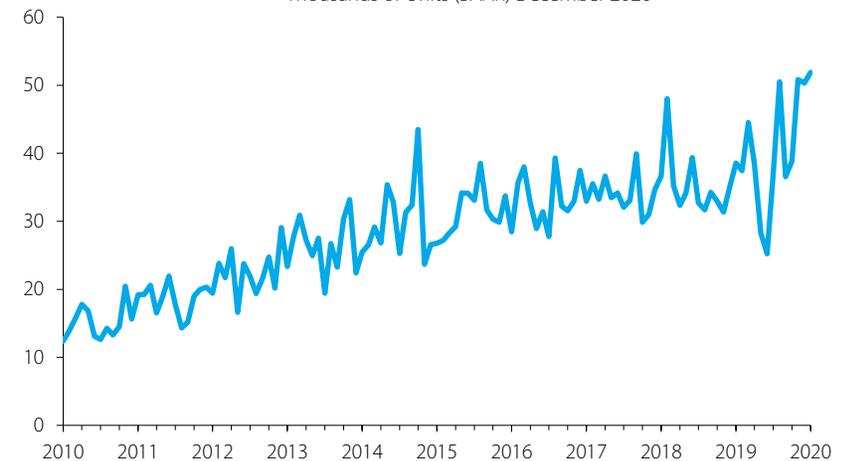
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	133,600	11.35	24.51
Fifth District	December	15,929	0.63	34.64
South Carolina	December	4,046	6.33	61.26
Charleston MSA	December	652	-23.47	25.63
Columbia MSA	December	462	12.14	49.51
Florence MSA	December	104	30.00	225.00
Greenville MSA	December	1,060	35.03	140.91
Myrtle Beach MSA	December	717	-9.24	49.69
Spartanburg MSA	December	275	12.70	75.16
Sumter MSA	December	38	46.15	90.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	1,669	5.77	5.17
Fifth District	December	204	-2.42	12.42
South Carolina	December	51.9	3.10	34.63

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



South Carolina Housing Starts
Thousands of Units (SAAR) December 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

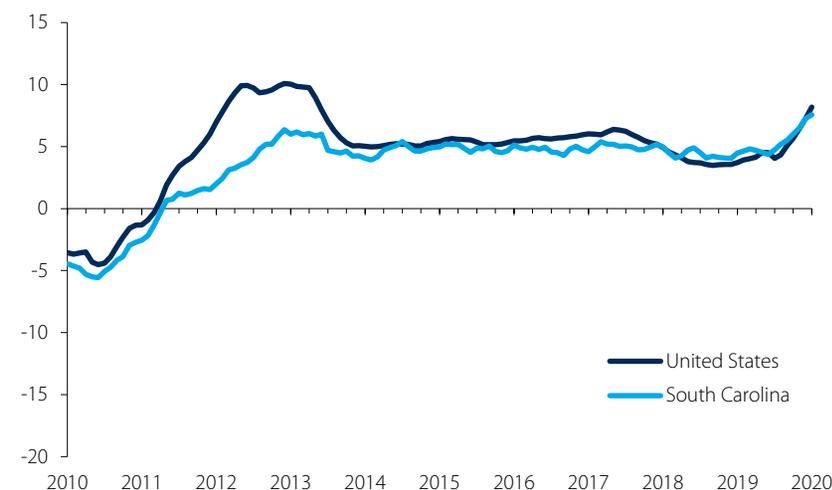
Charleston MSA	Q3:20	337	11.03	13.50
Columbia MSA	Q3:20	211	5.78	13.53
Greenville MSA	Q3:20	246	4.05	9.17
Spartanburg MSA	Q3:20	213	7.14	11.51

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



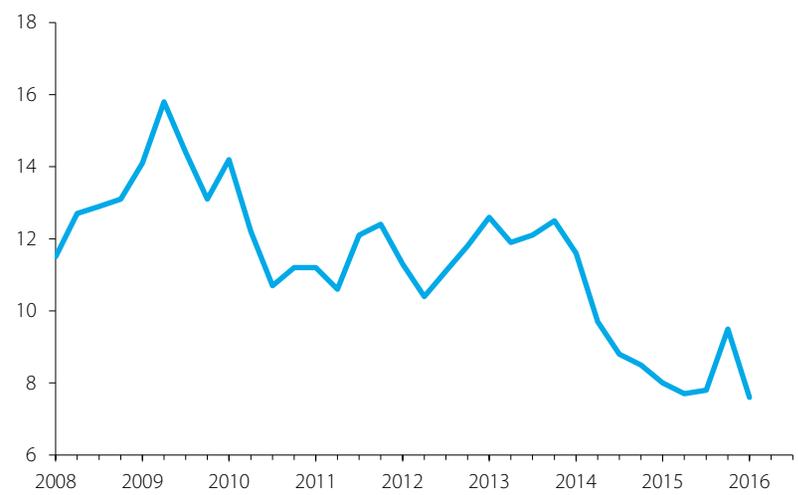
SOUTH CAROLINA

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
Office Vacancies			
Charleston	---	---	---
Industrial Vacancies			
Charleston	---	---	8.6

Charleston MSA Office Vacancy Rate
Through Q2:16



Charleston MSA Industrial Vacancy Rate
Through Q1:18



VIRGINIA

February Summary

Recent reports reflect mixed conditions in Virginia’s economy. Jobs increased negligibly, and the unemployment rate edged up. Meanwhile, housing market indicators were mostly positive.

Labor Markets:

- Total payroll employment in Virginia grew by 800 jobs (0.0 percent), on net, in December. The most jobs were added over the month in trade, transportation, and utilities (5,600 jobs), while the most were lost in government (6,200 jobs).
- Since December 2019, Virginia employment was down by 177,900 jobs (4.4 percent), on net. Jobs were lost over the year in all sectors except construction, which added 11,300 jobs. The most jobs were lost in leisure and hospitality (72,300 jobs), followed by education and health services (39,100 jobs).
- The unemployment rate in Virginia rose by 0.1 percentage point to 4.9 percent in December and was up 2.2 percentage points on a year-over-year basis.

Housing Markets:

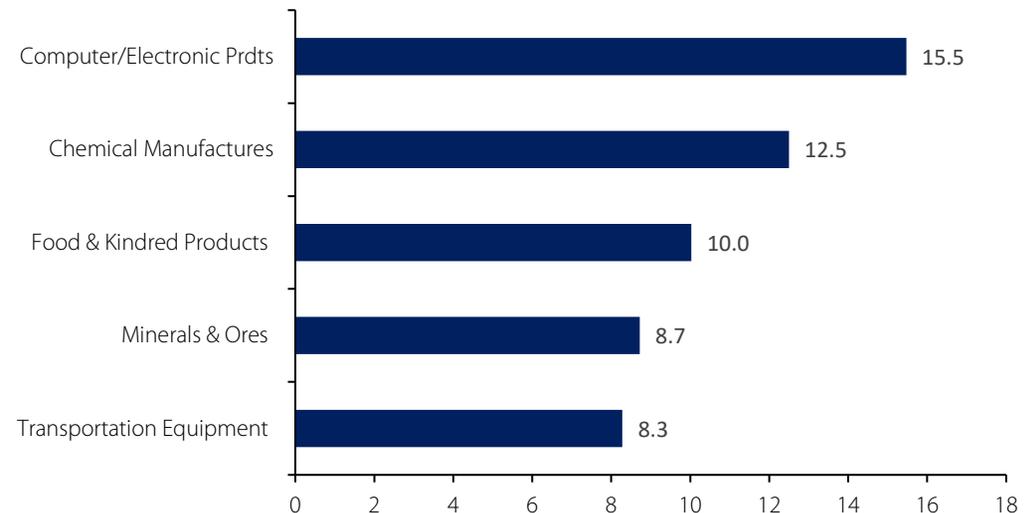
- Residential permitting activity in Virginia rose 3.6 percent from November to December and was up 5.8 percent on a year-over-year basis.
- Meanwhile, housing starts in Virginia increased by 0.5 percent in December but were 11.6 percent lower than December 2019.
- According to CoreLogic Information Solutions, home values in Virginia appreciated 0.8 percent in November and 7.8 percent since November 2019.

A Closer Look at...Exports

The State of Origin of Movement Series, available through the United States Census Bureau, measures the dollar value of exports by industry at the state level. Export statistics are based on where the exported goods begin their journey to the port of destination. Data is reported on a quarterly basis, and the most recent data is from Q3 2020. According to the data, in Q3 2020:

- The top 5 exports accounted for 55.0% of total export value from Virginia.
- Among the state's top 5 exports, minerals & ores experienced the largest decrease between Q3 2019 and Q3 2020 at -37.0%.

Virginia Top 5 Exports Q3 2020
Percent of Total Exports by Dollar Value



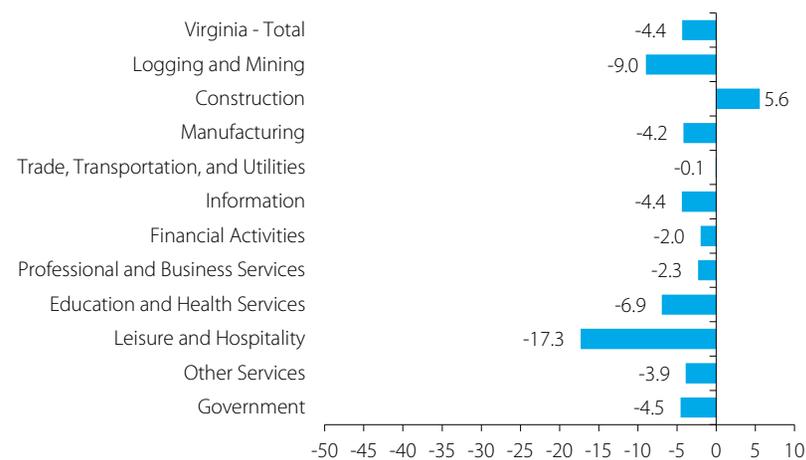
VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	142,624.0	-0.10	-6.17
Fifth District - Total	December	14,547.5	0.36	-4.23
Virginia - Total	December	3,910.0	0.02	-4.35
Logging and Mining	December	7.1	-1.39	-8.97
Construction	December	214.4	0.89	5.56
Manufacturing	December	233.4	1.92	-4.19
Trade, Transportation, and Utilities	December	658.9	0.86	-0.09
Information	December	65.7	1.23	-4.37
Financial Activities	December	210.3	-0.24	-2.00
Professional and Business Services	December	757.3	-0.07	-2.30
Education and Health Services	December	524.3	-0.23	-6.94
Leisure and Hospitality	December	345.1	-1.00	-17.32
Other Services	December	194.8	0.05	-3.90
Government	December	698.7	-0.88	-4.55

Virginia Payroll Employment Performance

Year-over-Year Percent Change in December 2020

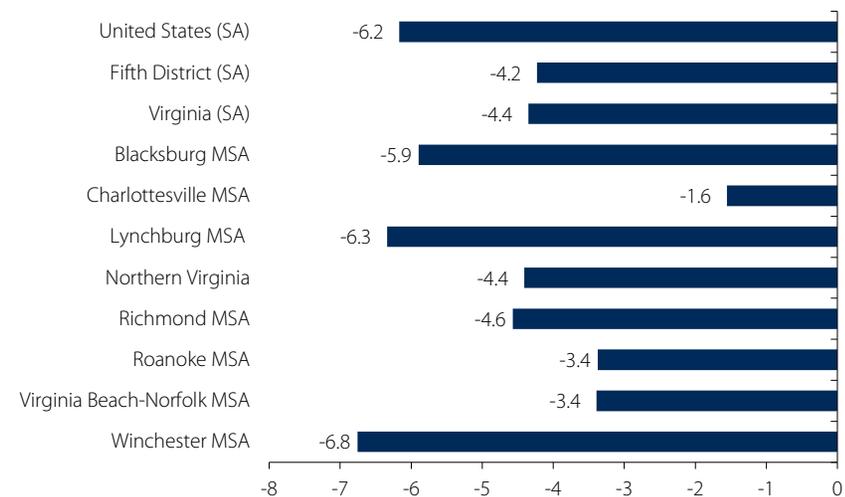


Metro Payroll Employment (NSA)

Period	Level (000s)	YoY % Change	
Blacksburg MSA - Total	December	75.0	-5.90
Charlottesville MSA - Total	December	120.3	-1.55
Lynchburg MSA - Total	December	99.0	-6.34
Northern Virginia - Total	December	1,469.7	-4.41
Richmond MSA - Total	December	664.4	-4.57
Roanoke MSA - Total	December	157.5	-3.37
Virginia Beach-Norfolk MSA - Total	December	772.1	-3.39
Winchester MSA - Total	December	62.1	-6.76

Virginia Total Employment Performance

Year-over-Year Percent Change in December 2020



VIRGINIA

Labor Market Conditions

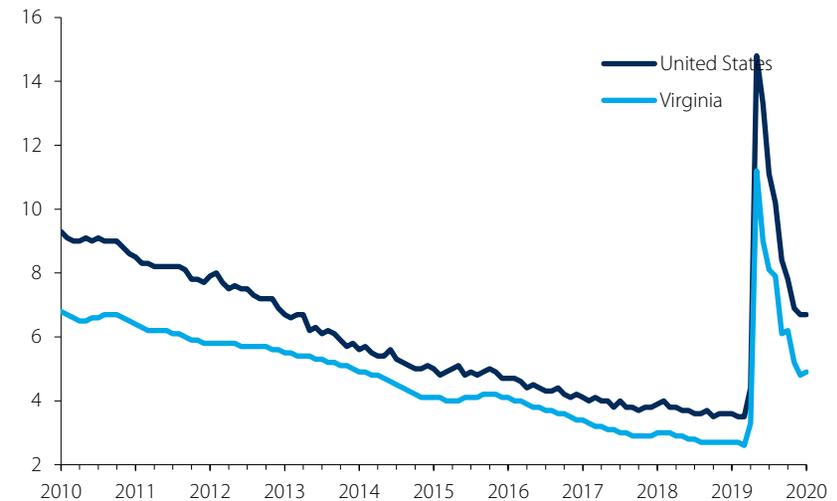
Unemployment Rate (SA)	December 20	November 20	December 19
United States	6.7	6.7	3.6
Fifth District	5.7	5.7	3.3
Virginia	4.9	4.8	2.7
Blacksburg MSA	0.0	4.3	3.2
Charlottesville MSA	0.0	4.3	2.3
Lynchburg MSA	0.0	5.1	3.2
Northern Virginia (NSA)	0.0	0.0	1.9
Richmond MSA	0.0	5.2	2.8
Roanoke MSA	0.0	4.9	2.8
Virginia Beach-Norfolk MSA	0.0	5.4	2.9
Winchester MSA	0.0	3.9	2.5

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	160,567	0.02	-2.44
Fifth District	December	15,969	0.32	-2.73
Virginia	December	4,289	0.02	-3.47
Blacksburg MSA	December	0	0.00	0.00
Charlottesville MSA	December	0	0.00	0.00
Lynchburg MSA	December	0	0.00	0.00
Northern Virginia (NSA)	December	0	0.00	0.00
Richmond MSA	December	0	0.00	0.00
Roanoke MSA	December	0	0.00	0.00
Virginia Beach-Norfolk MSA	December	0	0.00	0.00
Winchester MSA	December	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	4,246,221	23.56	210.76
Fifth District	December	256,791	63.19	245.86
Virginia	December	70,131	43.57	357.45

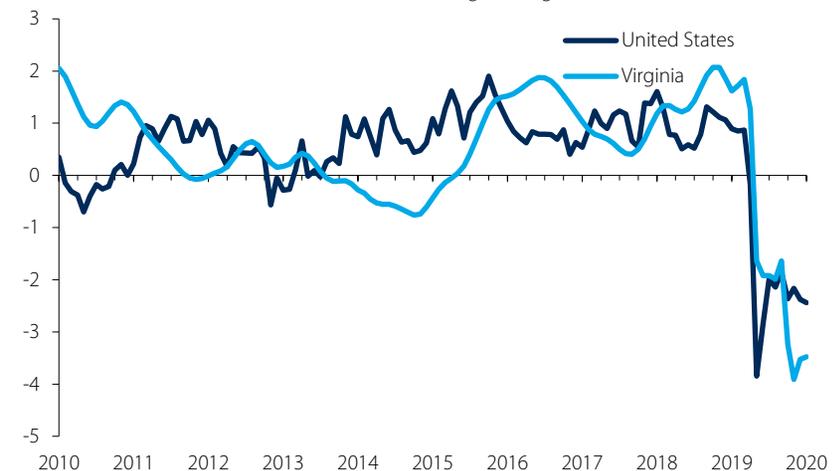
Virginia Unemployment Rate

Through December 2020



Virginia Labor Force

Year-over-Year Percent Change through December 2020



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

February 2021

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Household Conditions

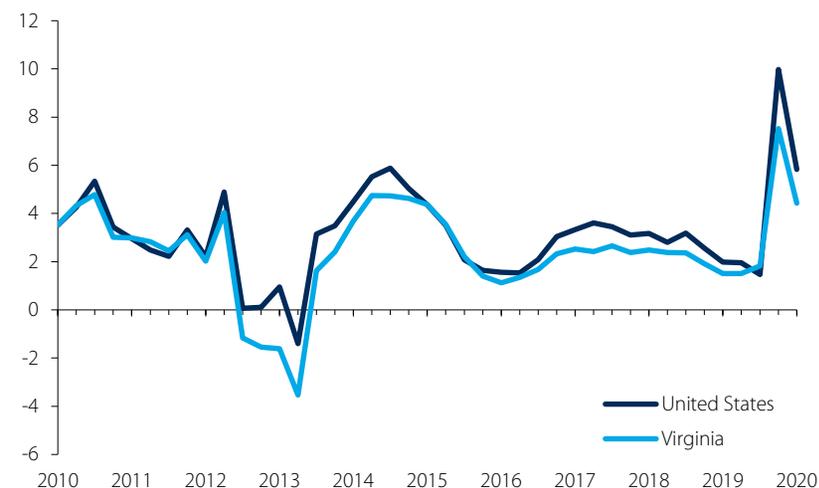
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:20	17,867,605	-3.48	5.83
Fifth District	Q3:20	1,686,267	-3.59	4.69
Virginia	Q3:20	484,107	-2.59	4.43

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	Q4:20	107,399	-11.04	-38.63
Fifth District	Q4:20	8,538	-9.77	-43.48
Virginia	Q4:20	3,303	-9.73	-38.37

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
Virginia			
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



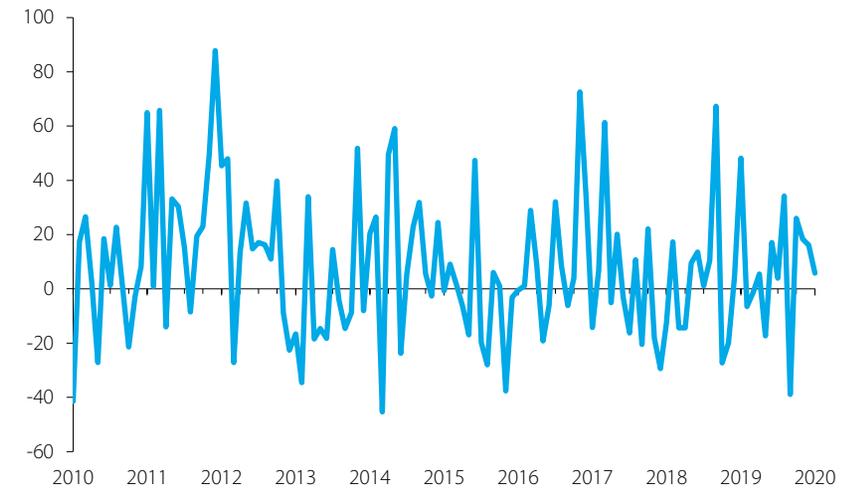
VIRGINIA

Real Estate Conditions

Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	133,600	11.35	24.51
Fifth District	December	15,929	0.63	34.64
Virginia	December	2,612	3.61	5.83
Charlottesville MSA	December	93	4.49	-4.12
Harrisonburg MSA	December	82	22.39	645.45
Lynchburg MSA	December	18	63.64	350.00
Richmond MSA	December	725	14.17	4.92
Virginia Beach-Norfolk MSA	December	436	-27.81	23.86
Winchester MSA	December	53	-1.85	3.92

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	1,669	5.77	5.17
Fifth District	December	204	-2.42	12.42
Virginia	December	33.5	0.48	-11.63

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



Virginia Housing Starts
Thousands of Units (SAAR) December 2020



VIRGINIA

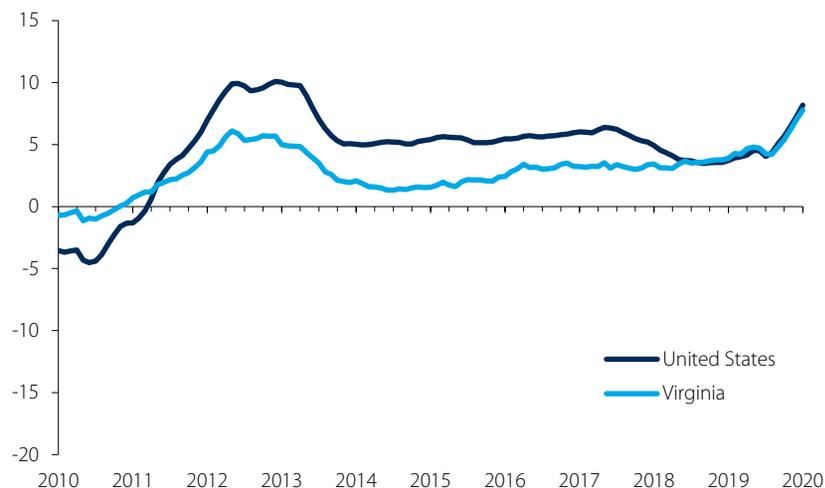
Real Estate Conditions

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



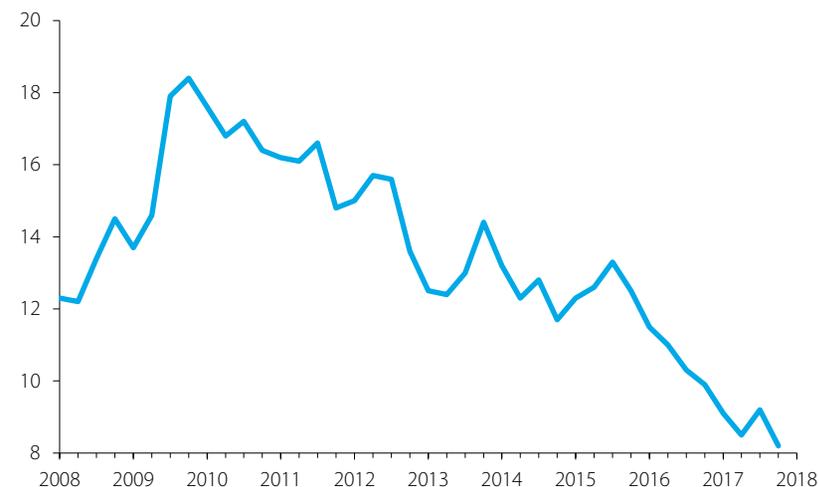
VIRGINIA

Real Estate Conditions

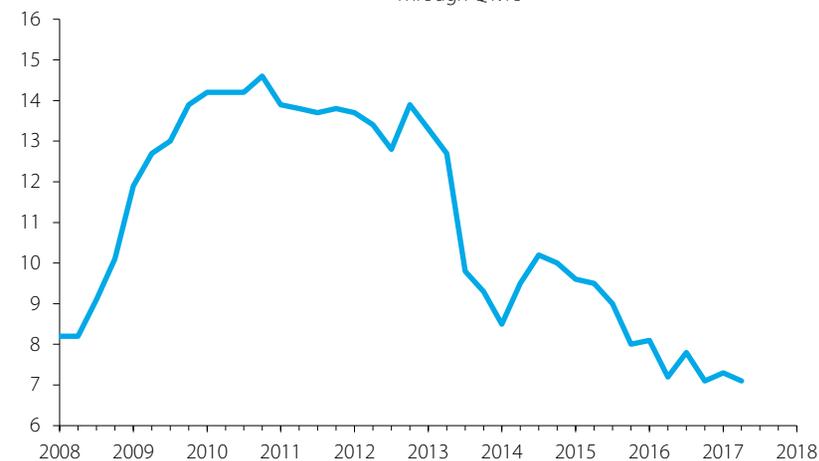
Housing Opportunity Index (%)	Q3:20	Q2:20	Q3:19
Richmond MSA	76.5	76.0	80.0
Roanoke MSA	83.2	86.4	87.6
Virginia Beach-Norfolk MSA	74.0	76.1	78.9

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

Richmond MSA Office Vacancy Rate
Through Q2:18



Richmond MSA Industrial Vacancy Rate
Through Q1:18



WEST VIRGINIA

February Summary

West Virginia's economy showed some weakness in recent weeks as jobs were lost, the unemployment rate was unchanged, and some housing market indicators were mixed.

Labor Markets:

- West Virginia payroll employment fell by 2,200 jobs (0.3 percent), on net, in December. The most jobs were lost over the month in leisure and hospitality and in government (1,700 jobs each). The most were added in trade, transportation, and utilities (300 jobs).
- On a year-over-year basis, West Virginia's economy lost 43,600 jobs (6.1 percent), on net. Employment decreased over the year in most sectors. The most jobs were lost in leisure and hospitality (13,000 jobs), followed by trade, transportation, and utilities (8,700 jobs). The most jobs were added in manufacturing (500 jobs).
- The unemployment rate in West Virginia held steady at 6.3 percent in December but was 1.2 percentage points above its December 2019 reading.

Housing Markets:

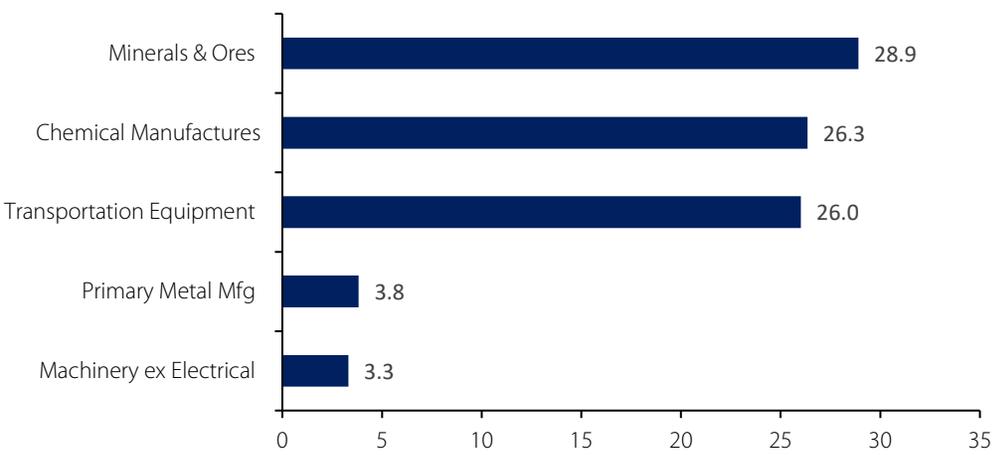
- Residential permitting activity fell by 10.9 percent in West Virginia from November to December but rose 24.5 percent since December 2019.
- Meanwhile, housing starts in West Virginia fell by 13.5 percent in December but rose 4.0 percent on a year-over-year basis.
- According to CoreLogic Information Solutions, home values in West Virginia appreciated 1.1 percent in November and 9.7 percent over the year.

A Closer Look at...Exports

The State of Origin of Movement Series, available through the United States Census Bureau, measures the dollar value of exports by industry at the state level. Export statistics are based on where the exported goods begin their journey to the port of destination. Data is reported on a quarterly basis, and the most recent data is from Q3 2020. According to the data, in Q3 2020:

- The top 5 exports accounted for 88.4% of total export value from West Virginia.
- Among the state's top 5 exports, primary metal manufacturing experienced the largest decrease between Q3 2019 and Q3 2020 at -55.1%.

West Virginia Top 5 Exports Q3 2020
Percent of Total Exports by Dollar Value



WEST VIRGINIA

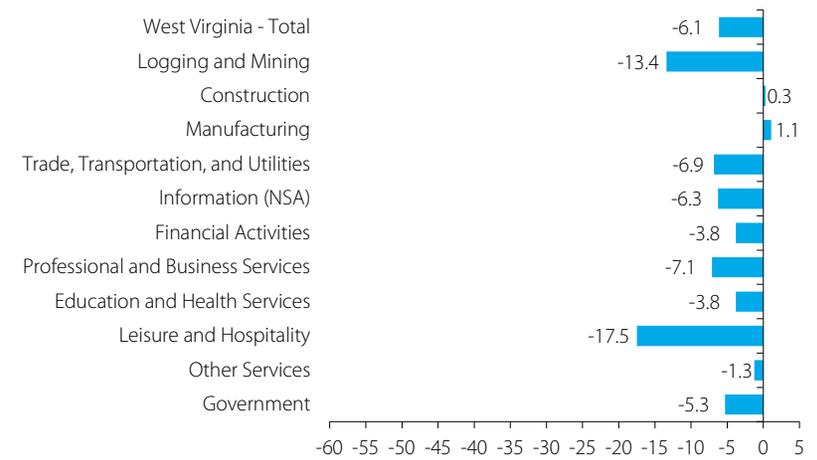
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	142,624.0	-0.10	-6.17
Fifth District - Total	December	14,547.5	0.36	-4.23
West Virginia - Total	December	668.7	-0.33	-6.12
Logging and Mining	December	18.1	-2.16	-13.40
Construction	December	33.3	2.15	0.30
Manufacturing	December	46.9	-0.21	1.08
Trade, Transportation, and Utilities	December	118.3	0.25	-6.85
Information (NSA)	December	7.5	-1.32	-6.25
Financial Activities	December	27.9	0.72	-3.79
Professional and Business Services	December	64.3	0.16	-7.08
Education and Health Services	December	123.9	0.00	-3.80
Leisure and Hospitality	December	61.4	-2.69	-17.47
Other Services	December	23.6	1.72	-1.26
Government	December	143.5	-1.17	-5.28

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Beckley MSA - Total	December	42.2	-4.74
Charleston MSA - Total	December	102.4	-5.45
Huntington MSA - Total	December	131.3	-3.17
Morgantown MSA - Total	December	69.2	-3.89
Parkersburg MSA - Total	December	37.3	-3.87

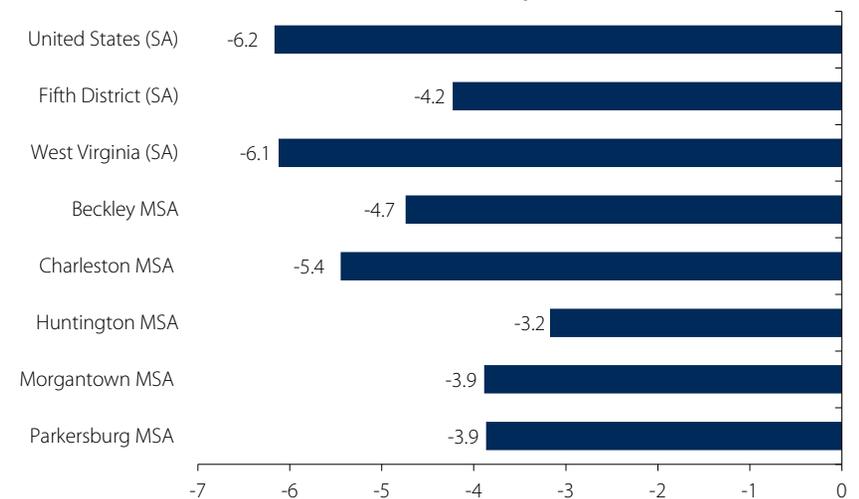
West Virginia Payroll Employment Performance

Year-over-Year Percent Change in December 2020



West Virginia Total Employment Performance

Year-over-Year Percent Change in December 2020



WEST VIRGINIA

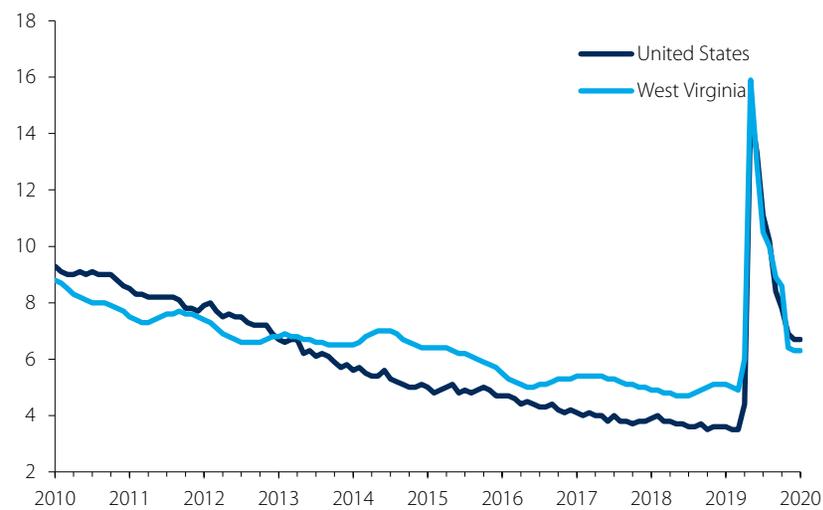
Labor Market Conditions

Unemployment Rate (SA)	December 20	November 20	December 19
United States	6.7	6.7	3.6
Fifth District	5.7	5.7	3.3
West Virginia	6.3	6.3	5.1
Beckley MSA	0.0	7.2	5.4
Charleston MSA	0.0	7.3	5.0
Huntington MSA	0.0	6.1	5.1
Morgantown MSA	0.0	4.8	3.9
Parkersburg MSA	0.0	6.5	5.6

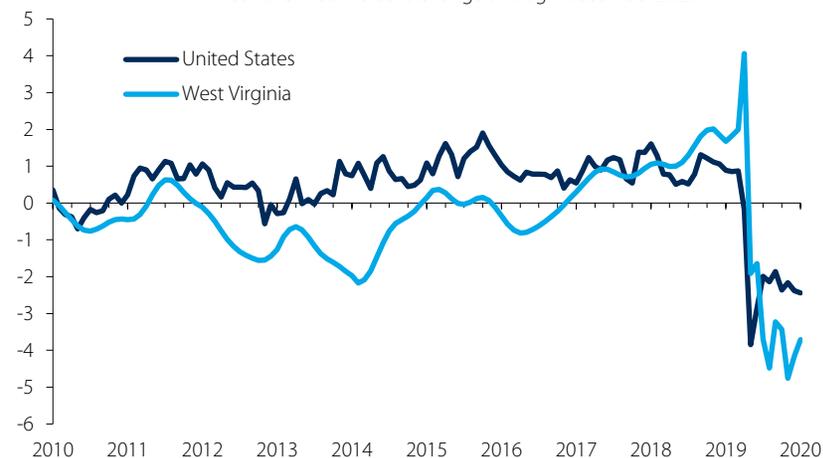
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	160,567	0.02	-2.44
Fifth District	December	15,969	0.32	-2.73
West Virginia	December	773	0.45	-3.71
Beckley MSA	December	0	0.00	0.00
Charleston MSA	December	0	0.00	0.00
Huntington MSA	December	0	0.00	0.00
Morgantown MSA	December	0	0.00	0.00
Parkersburg MSA	December	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	4,246,221	23.56	210.76
Fifth District	December	256,791	63.19	245.86
West Virginia	December	12,211	52.28	46.75

West Virginia Unemployment Rate
Through December 2020



West Virginia Labor Force
Year-over-Year Percent Change through December 2020



WEST VIRGINIA

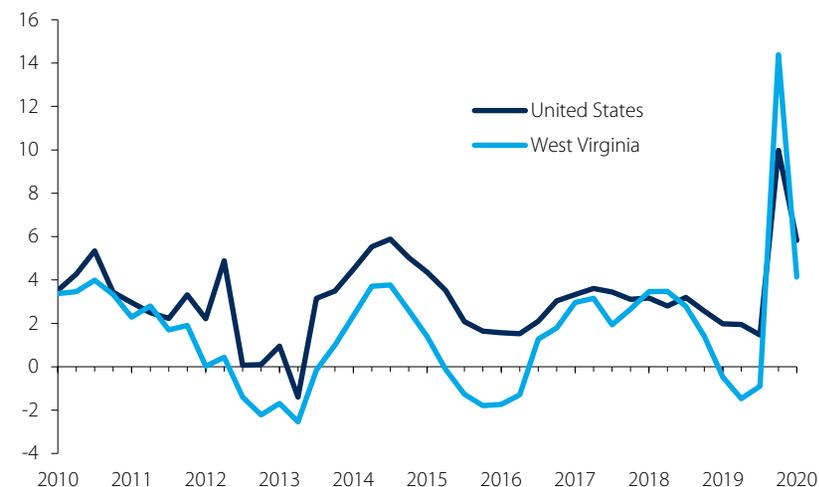
Household Conditions

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

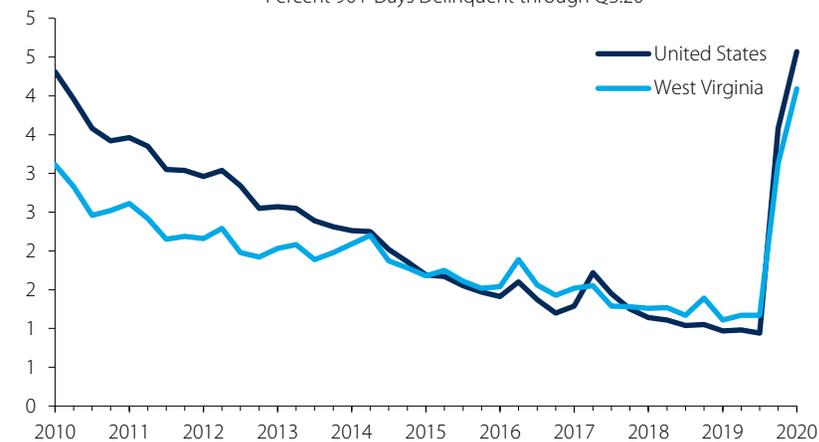
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:20	107,399	-11.04	-38.63
Fifth District	Q4:20	8,538	-9.77	-43.48
West Virginia	Q4:20	432	-15.63	-29.76

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
West Virginia			
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

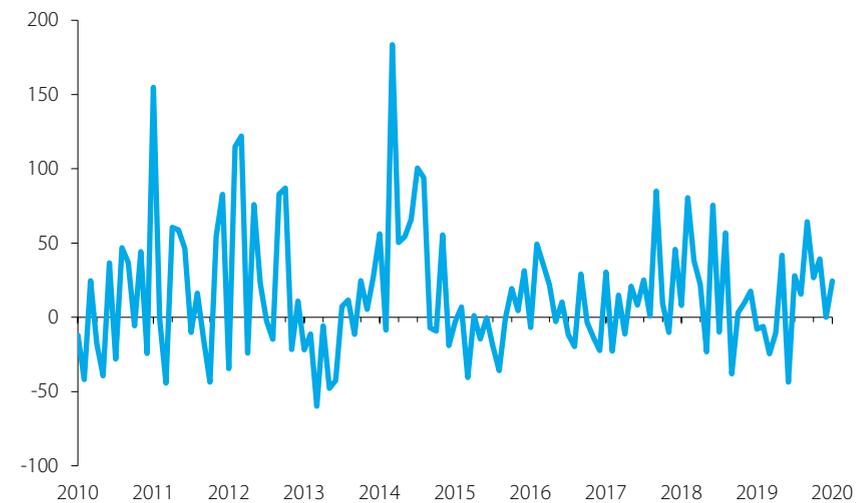
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	133,600	11.35	24.51
Fifth District	December	15,929	0.63	34.64
West Virginia	December	244	-10.95	24.49
Charleston MSA	December	13	27.78	27.78
Huntington MSA	December	19	35.71	90.00
Morgantown MSA	December	2	100.00	---
Parkersburg MSA	December	3	200.00	200.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	1,669	5.77	5.17
Fifth District	December	204	-2.42	12.42
West Virginia	December	3.1	-13.54	3.99

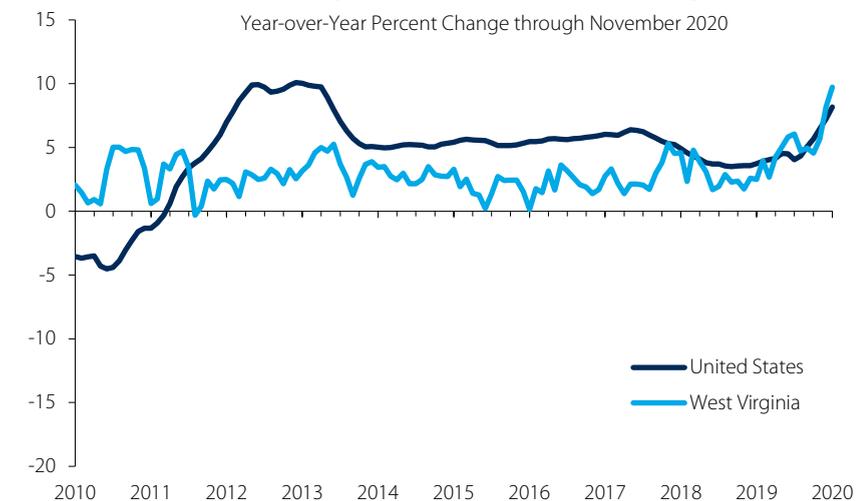
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	November	229	1.10	8.17
Fifth District	November	229	0.73	7.64
West Virginia	November	203	1.13	9.73
Charleston MSA	November	137	1.13	-0.10
Huntington MSA	November	173	0.47	3.05
Morgantown MSA	November	225	0.48	3.82
Parkersburg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

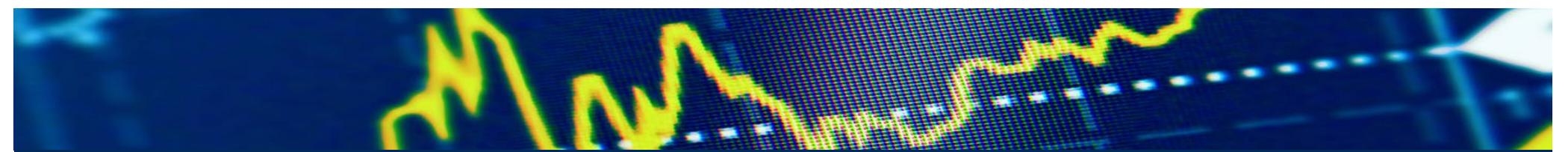
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q3:20	154	8.39	7.41

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



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





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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 Exports

U.S. Census Bureau
Haver Analytics