



# SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

March 2021



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# SNAPSHOT

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March 2021

FEDERAL RESERVE BANK OF RICHMOND

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Data updated as of March 15, 2021



# FIFTH DISTRICT

## March Summary

The Fifth District's economy showed signs of growth in recent weeks. Jobs were added, and the unemployment rate decreased. Our survey results were mostly positive, while housing market indicators varied.

### Labor Markets:

Total payroll employment in the Fifth District increased by 6,800 jobs, on net, in January. Jobs were added over the month in several sectors. The most jobs were added in trade, transportation, and utilities (7,600 jobs), followed by government (5,400 jobs). The largest decrease was in manufacturing (4,900 jobs), followed by leisure and hospitality (3,400 jobs). On a year-over-year basis, employment in the Fifth District was down by 765,600 jobs (5.0 percent), on net. Employment fell over the year in all sectors. The most jobs were lost in leisure and hospitality (332,100 jobs), which also saw the largest percentage decrease (20.0 percent).

The Fifth District unemployment rate dropped 0.3 percentage point to 5.8 percent in January and was below the national rate of 6.3 percent. However, compared to a year ago, the Fifth District unemployment rate was up by 2.6 percentage points.

### Business Conditions:

Our monthly survey of Fifth District manufacturing reflected continued improvement in February, while service sector firms reported mixed conditions. The manufacturing composite index held steady at 14 in February, remaining in expansionary territory. All three components of the composite index—shipments, new orders and employment— registered positive readings. Our service sector survey indicated higher demand for some firms as the index for demand rose from 7 in January to 18 in February. However, the revenues index fell from -3 January to -6 in February. Meanwhile, the index for local business conditions rose into expansionary territory.

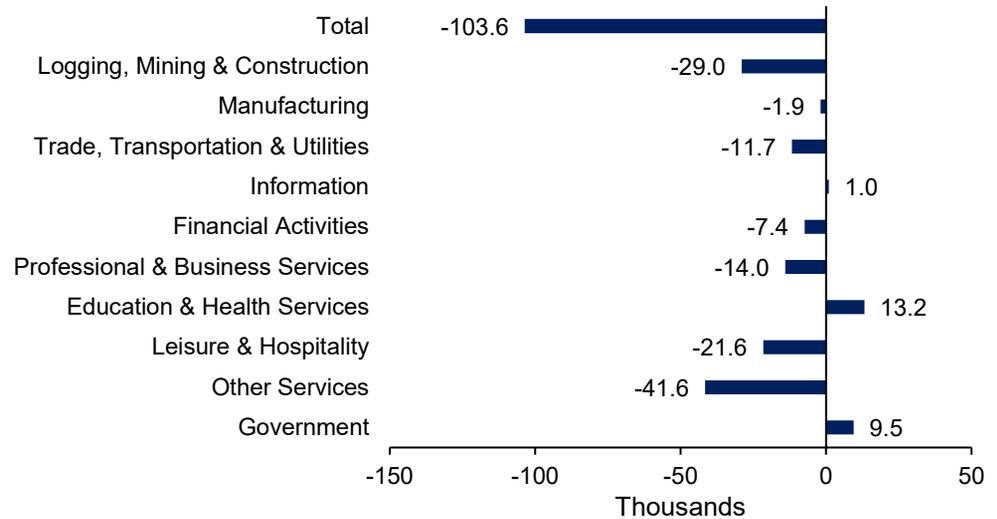
### Housing Markets:

Fifth District jurisdictions issued a combined 14,798 new residential permits in January, a 7.1 percent decrease from the previous month but a 9.7 percent increase on a year-over-year basis. Housing starts in the District totaled 174,300 at an annual rate in January, down 13.9 percent from December and down 1.1 percent from January 2020. According to the most recent data available from CoreLogic Information Solutions, Fifth District home values appreciated 0.5 percent in January and 9.0 percent on a year-over-year basis.

## A Closer Look at... Payroll Employment Revisions

At the beginning of every year, the Bureau of Labor Statistics (BLS) revises past payroll employment data to adjust for sampling and non-sampling errors, including changes due to births and deaths of firms. This is accomplished by benchmarking old estimates to updated employment counts derived primarily from employer-filed data on unemployment insurance (UI) tax reports.

### Fifth District Total Payroll Employment December 2020 Revisions



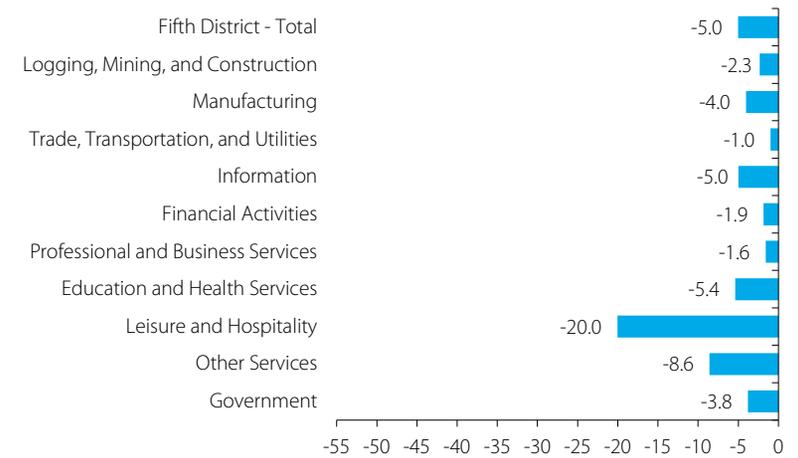
## FIFTH DISTRICT

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	January	142,669.0	0.12	-6.28
Fifth District - Total	January	14,450.7	0.05	-5.03
Logging, Mining, and Construction	January	785.6	-0.27	-2.35
Manufacturing	January	1,091.6	-0.45	-4.03
Trade, Transportation, and Utilities	January	2,536.6	0.30	-0.97
Information	January	223.0	0.81	-4.99
Financial Activities	January	765.6	-0.12	-1.86
Professional and Business Services	January	2,392.8	0.17	-1.58
Education and Health Services	January	2,073.5	-0.09	-5.37
Leisure and Hospitality	January	1,326.2	-0.26	-20.03
Other Services	January	605.8	0.18	-8.57
Government	January	2,650.1	0.20	-3.80

Fifth District Payroll Employment Performance

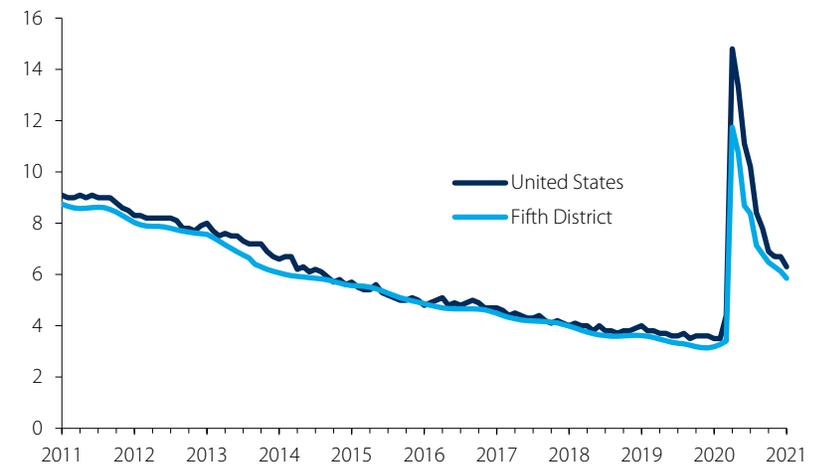
Year-over-Year Percent Change in January 2021



Unemployment Rate (SA)	January 21	December 20	January 20
United States	6.3	6.7	3.5
Fifth District	5.8	6.1	3.2

Fifth District Unemployment Rate

Through January 2021



Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	160,161	-0.25	-2.61
Fifth District	January	15,964	-0.03	-2.97

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	January	4,612,247	9.14	279.41
Fifth District	January	352,132	50.00	380.27

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FEDERAL RESERVE BANK OF RICHMOND

## FIFTH DISTRICT

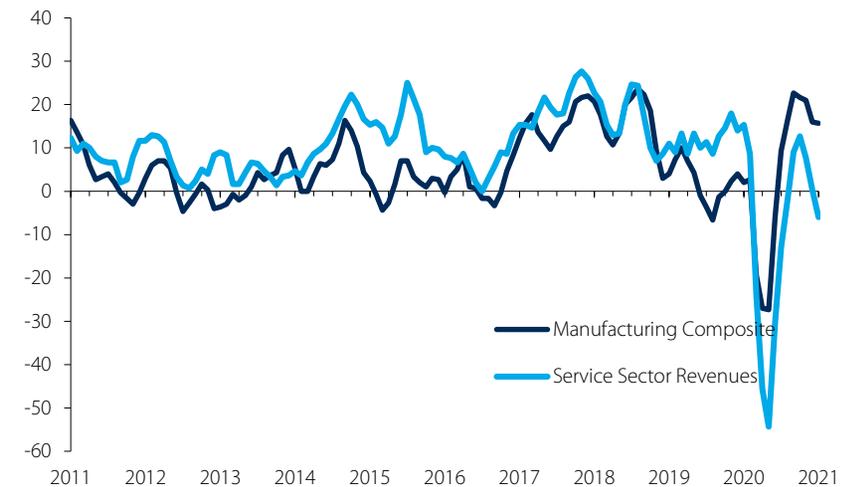
### Business Conditions

Manufacturing Survey (SA)	February 21	January 21	February 20
Composite Index	14	14	-5
Shipments	12	10	1
New Orders	10	12	-14
Number of Employees	22	23	2
Expected Shipments - Six Months	22	25	28
Prices Paid (Annual Percent Change)	4.47	3.11	2.89
Prices Received (Annual Percent Change)	2.83	2.09	3.30

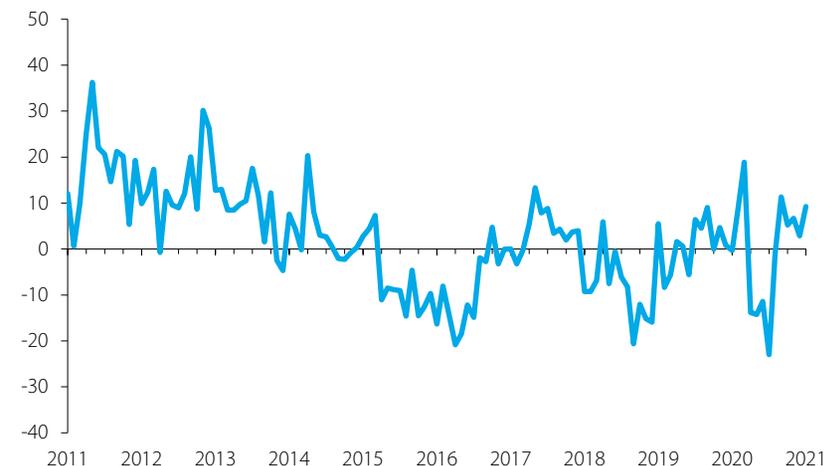
Service Sector Survey (SA)	February 21	January 21	February 20
Revenues	-6	-3	15
Demand	18	7	21
Number of Employees	10	8	17
Expected Demand - Six Months	44	22	27
Prices Paid (Annual Percent Change)	3.10	4.14	3.00
Prices Received (Annual Percent Change)	1.26	2.76	1.72

District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	January	3,656.07	-17.1	19.8
Wilmington, North Carolina	January	442.90	2.3	-26.0
Charleston, South Carolina	January	4,570.74	-0.3	7.1
Norfolk, Virginia	January	4,345.27	11.9	11.4
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	January	1,114.66	-25.2	6.9
Wilmington, North Carolina	January	272.86	-14.7	-27.3
Charleston, South Carolina	January	1,936.46	-12.1	-22.9
Norfolk, Virginia	January	2,155.16	-0.8	9.2

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



Norfolk Port District Exports  
Year-over-Year Percent Change through January 2021



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	January	128,837	-3.6	14.2
Fifth District	January	14,798	-7.1	9.7

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	1,580	-6.0	-2.3
Fifth District	January	174.3	-13.9	-1.1

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	January	234	0.9	10.1
Fifth District	January	232	0.5	9.0

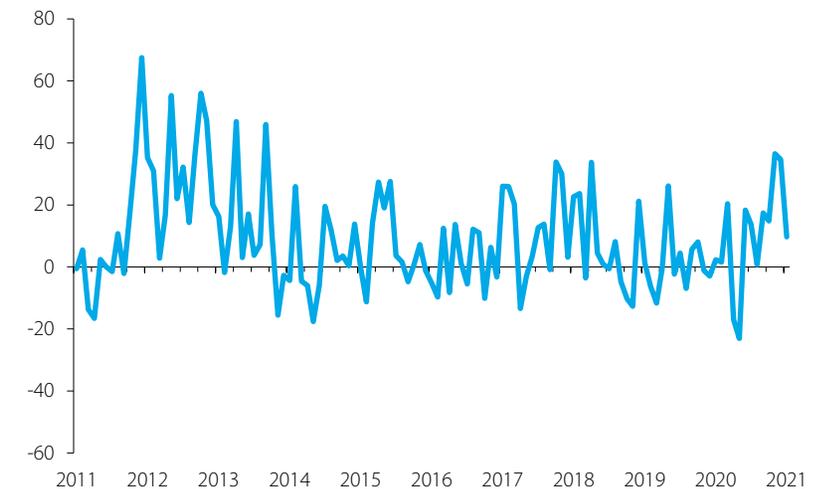
Fifth District Real Personal Income

Year-over-Year Percent Change through Q3:20



Fifth District New Housing Units

Year-over-Year Percent Change through January 2021



## DISTRICT OF COLUMBIA

### March Summary

Recent reports reflect varied economic growth in the District of Columbia. Employment decreased, but the unemployment rate also fell. Meanwhile, housing market indicators were mixed.

#### Labor Markets:

- Employment in the District of Columbia decreased by 900 jobs (0.1 percent), on net, in January. The most jobs were lost over the month in leisure and hospitality (1,400 jobs), while the most jobs were added over the month in professional and business services (600 jobs).
- On a year-over-year basis, payroll employment in the District of Columbia was down by 71,700 jobs (8.9 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 (44,500 jobs), while the most were added in government (3,900 jobs).
- The unemployment rate in the District of Columbia fell 0.4 percentage point to 8.4 percent in January and was up 3.5 percentage points on a year-over-year basis.

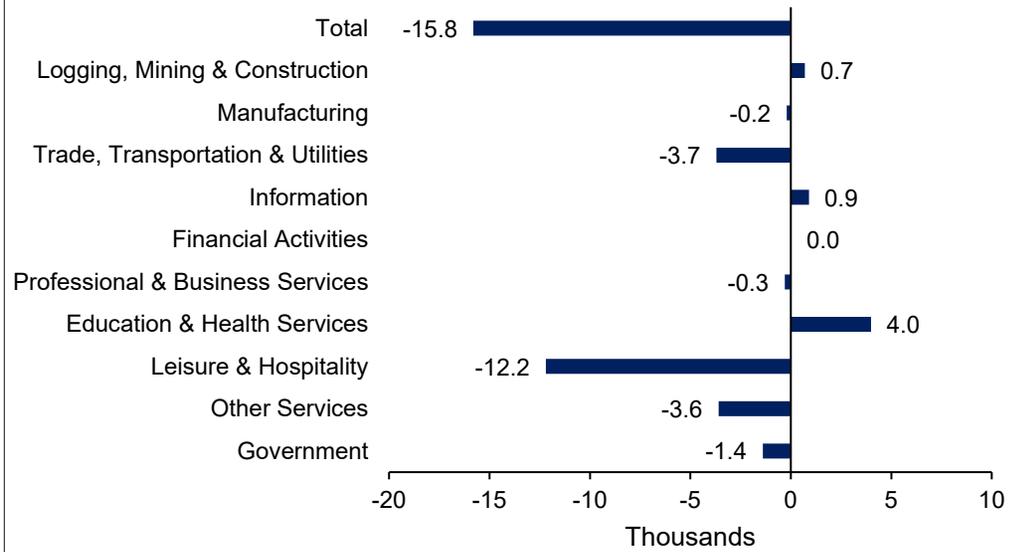
#### Housing Markets:

- D.C. issued 313 new residential permits in January, down from the 1,224 issued in December and down from the 682 permits issued in January 2020.
- Housing starts in D.C. totaled 3,700 at an annual rate in January, down from 15,600 starts in December and down from 8,900 starts last January.
- According to CoreLogic Information Solutions, home values in D.C. depreciated 0.6 percent in January but appreciated 4.0 percent since January 2020.

### A Closer Look at... Payroll Employment Revisions

At the beginning of every year, the Bureau of Labor Statistics (BLS) revises past payroll employment data to adjust for sampling and non-sampling errors, including changes due to births and deaths of firms. This is accomplished by benchmarking old estimates to updated employment counts derived primarily from employer-filed data on unemployment insurance (UI) tax reports.

### District of Columbia Total Payroll Employment December 2020 Revisions



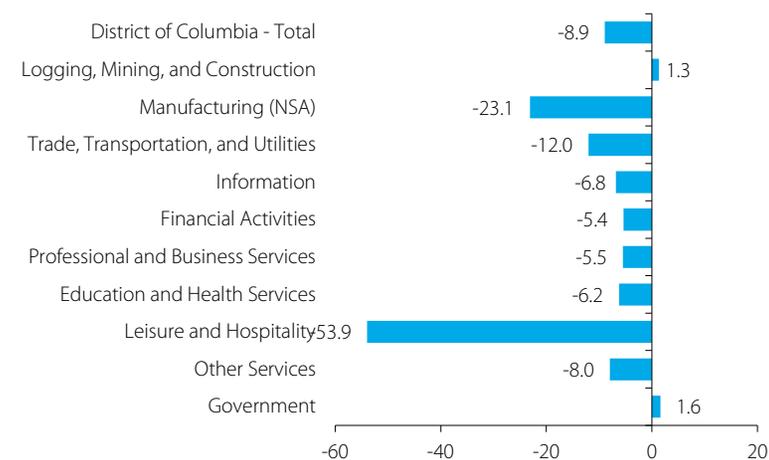
## DISTRICT OF COLUMBIA

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	January	142,669.0	0.12	-6.28
Fifth District - Total	January	14,450.7	0.05	-5.03
District of Columbia - Total	January	733.0	-0.12	-8.91
Logging, Mining, and Construction	January	15.5	-1.27	1.31
Manufacturing (NSA)	January	1.0	0.00	-23.08
Trade, Transportation, and Utilities	January	29.3	0.00	-12.01
Information	January	19.2	0.00	-6.80
Financial Activities	January	28.3	1.43	-5.35
Professional and Business Services	January	164.8	0.37	-5.50
Education and Health Services	January	123.2	0.24	-6.24
Leisure and Hospitality	January	38.0	-3.55	-53.94
Other Services	January	71.7	0.14	-7.96
Government	January	242.0	-0.29	1.64
Washington, D.C. MSA	January	3,113.4	-1.65	-6.67

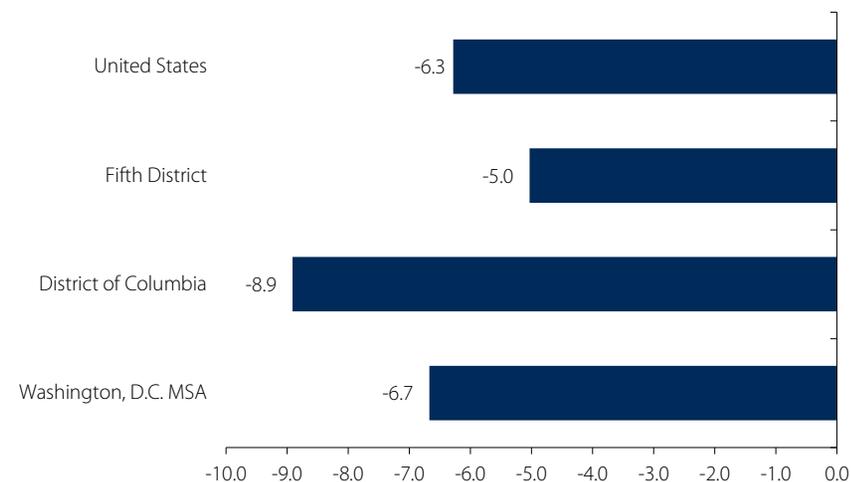
### District of Columbia Payroll Employment Performance

Year-over-Year Percent Change in January 2021



### District of Columbia Total Employment Performance

Year-over-Year Percent Change in January 2021



DISTRICT OF COLUMBIA

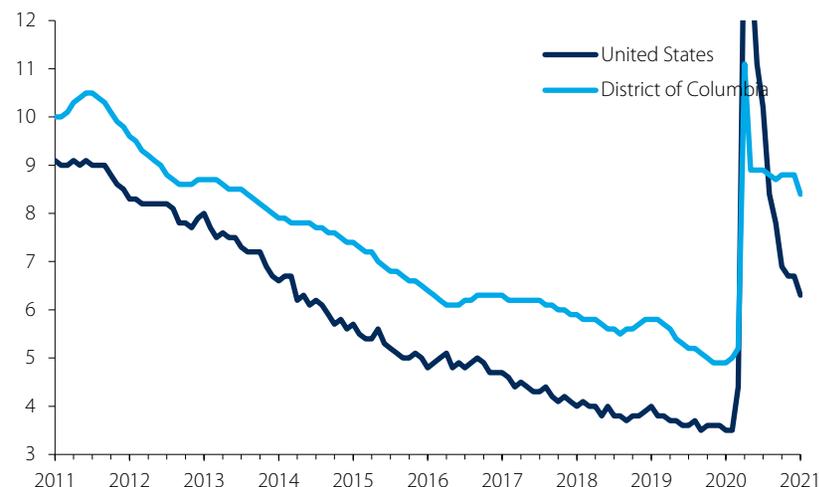
Labor Market Conditions

Unemployment Rate (SA)	January 21	December 20	January 20
United States	6.3	6.7	3.5
Fifth District	5.8	6.1	3.2
District of Columbia	8.4	8.8	4.9
Washington, D.C. MSA	0.0	6.0	2.9

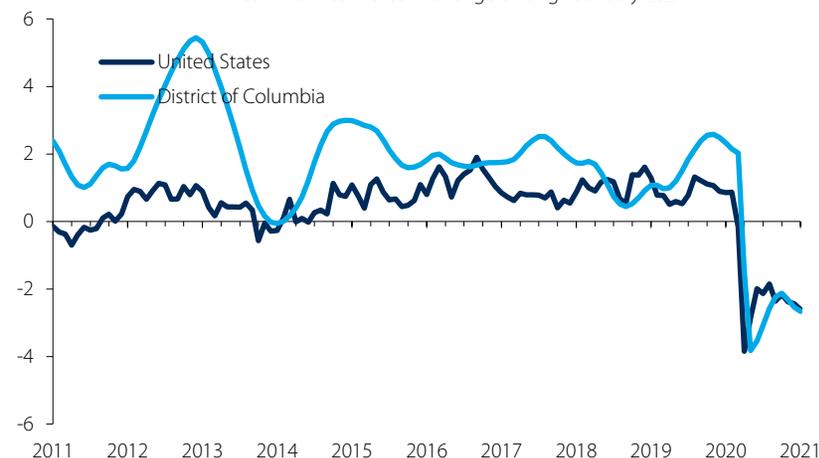
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	160,161	-0.25	-2.61
Fifth District	January	15,964	-0.03	-2.97
District of Columbia	January	409	-0.04	-2.66
Washington, D.C. MSA	January	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	January	4,612,247	9.14	279.41
Fifth District	January	352,132	50.00	380.27
District of Columbia	January	7,679	-3.02	191.87

District of Columbia Unemployment Rate  
Through January 2021



District of Columbia Labor Force  
Year-over-Year Percent Change through January 2021



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	Q4:20	110.3	0.00	-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)	Q4:20	Q3:20	Q4:19
<b>United States</b>			
All Mortgages	4.47	4.57	0.98
Conventional - Fixed Rate	3.07	3.30	0.65
Conventional - Adjustable Rate	4.83	4.97	1.52
<b>District of Columbia</b>			
All Mortgages	4.77	4.80	0.73
Conventional - Fixed Rate	3.90	3.98	0.46
Conventional - Adjustable Rate	4.68	4.45	1.32

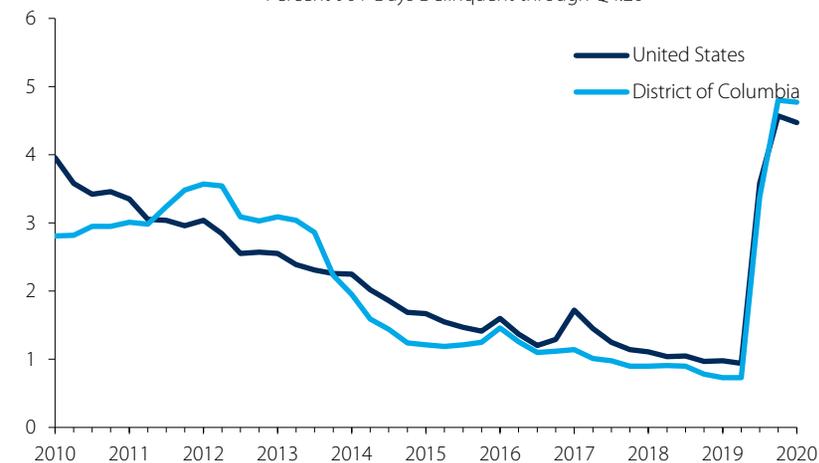
District of Columbia Real Personal Income

Year-over-Year Percent Change through Q3:20



District of Columbia Mortgage Delinquencies

Percent 90+ Days Delinquent through Q4:20



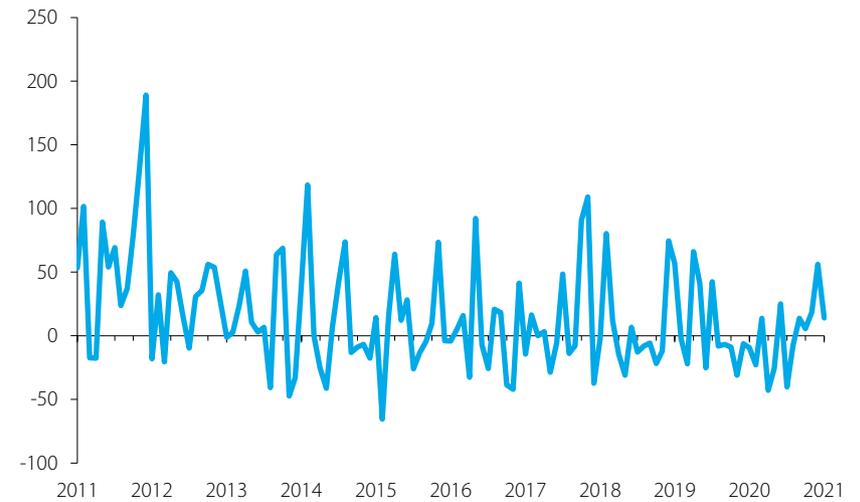
## DISTRICT OF COLUMBIA

### Real Estate Conditions

Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	January	128,837	-3.57	14.17
Fifth District	January	14,798	-7.10	9.69
District of Columbia	January	313	-74.43	-54.11
Washington, D.C. MSA	January	2,483	-12.32	14.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	1,580	-5.95	-2.29
Fifth District	January	174	-13.92	-1.14
District of Columbia	January	3.7	-76.27	-58.59

Washington, D.C. MSA New Housing Units  
Year-over-Year Percent Change through January 2021



District of Columbia Housing Starts  
Thousands of Units (SAAR) January 2021



DISTRICT OF COLUMBIA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	January	234	0.89	10.05
Fifth District	January	232	0.49	9.00
District of Columbia	January	346	-0.63	4.01
Washington, D.C. MSA	January	270	0.95	9.12

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q4:20	484	-1.67	10.91

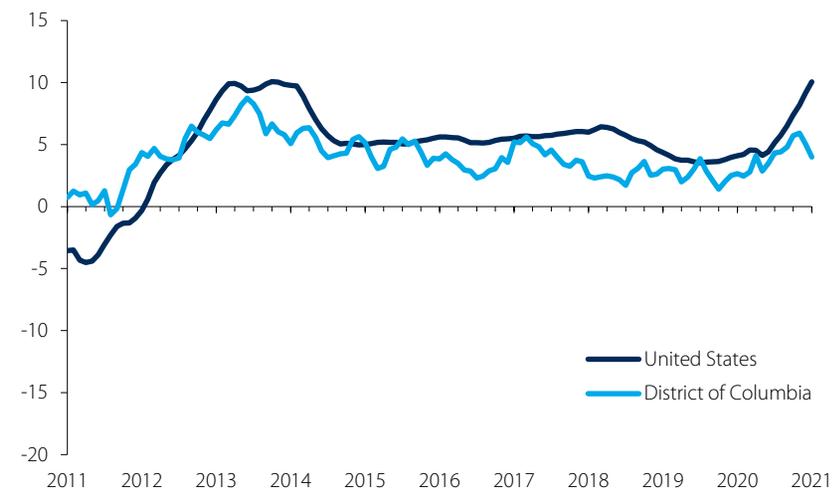
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q4:20	444	-1.33	12.12

Housing Opportunity Index (%)	Q4:20	Q3:20	Q4:19
Washington, D.C. MSA	65.4	63.6	70.1

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 January 2021



Washington, D.C. MSA Office Vacancy Rate

Through Q2:18



## MARYLAND

### March Summary

Maryland's economy showed signs of growth, as employment rose and the unemployment rate fell. However, some housing market indicators were negative.

#### Labor Markets:

- Maryland employers added 6,800 jobs (0.3 percent growth), on net, in January. Employment changes varied across industries. The most jobs were added in government (5,500 jobs), followed by professional and business services (3,100 jobs). The most jobs were lost over the month in leisure and hospitality (3,400 jobs).
- Since January 2020, Maryland payroll employment decreased by 169,000 jobs (6.1 percent), on net. Jobs were lost over the year in all sectors. The most jobs were lost in leisure and hospitality (70,800 jobs), followed by education and health services (30,400 jobs).
- The unemployment rate in Maryland fell by 0.4 percentage point to 6.4 percent in January but was 3.0 percentage points above its reading from January 2020.

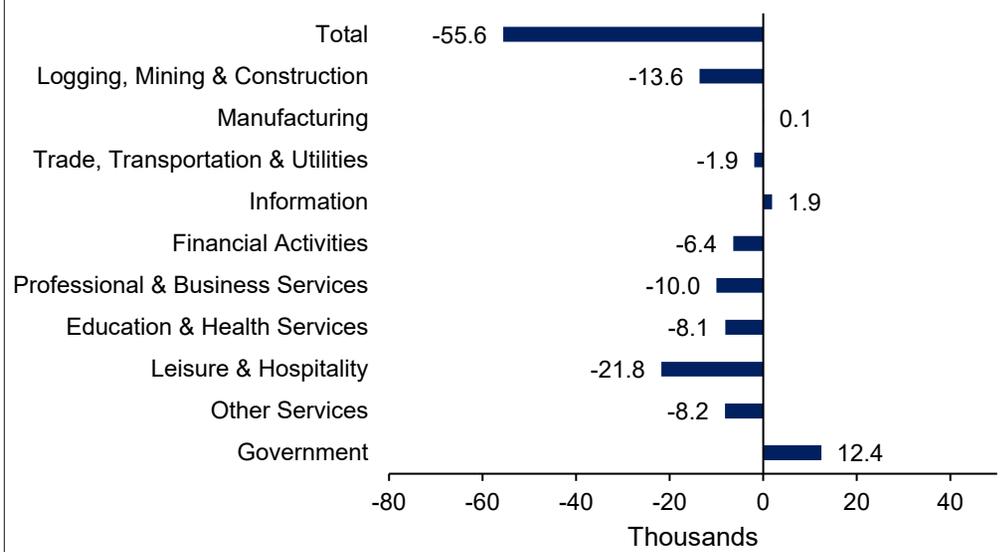
#### Housing Markets:

- Residential housing permits fell by 26.1 percent in Maryland from December to January and were down 8.8 percent on a year-over-year basis.
- Meanwhile, housing starts in Maryland fell 31.5 percent in January and were down 17.9 percent since January 2020.
- According to CoreLogic Information Solutions, home values in Maryland appreciated 0.7 percent in January and 8.7 percent since January 2020.

### A Closer Look at... Payroll Employment Revisions

At the beginning of every year, the Bureau of Labor Statistics (BLS) revises past payroll employment data to adjust for sampling and non-sampling errors, including changes due to births and deaths of firms. This is accomplished by benchmarking old estimates to updated employment counts derived primarily from employer-filed data on unemployment insurance (UI) tax reports.

### Maryland Total Payroll Employment December 2020 Revisions



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## MARYLAND

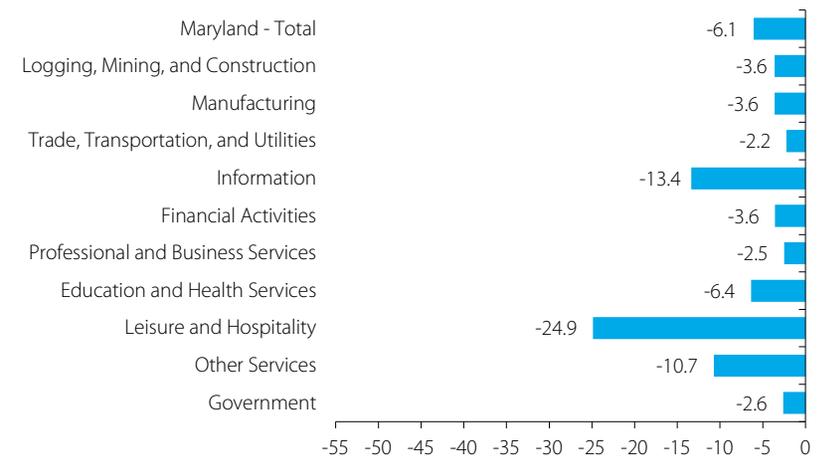
### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	January	142,669.0	0.12	-6.28
Fifth District - Total	January	14,450.7	0.05	-5.03
Maryland - Total	January	2,610.7	0.26	-6.08
Logging, Mining, and Construction	January	162.7	-0.55	-3.61
Manufacturing	January	108.9	-0.82	-3.63
Trade, Transportation, and Utilities	January	461.5	0.28	-2.22
Information	January	31.1	0.00	-13.37
Financial Activities	January	137.4	1.25	-3.58
Professional and Business Services	January	451.2	0.69	-2.51
Education and Health Services	January	446.3	-0.13	-6.38
Leisure and Hospitality	January	213.6	-1.57	-24.89
Other Services	January	102.3	0.99	-10.73
Government	January	495.7	1.12	-2.61

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Baltimore-Towson MSA - Total	January	1,324.1	-5.96
California-Lexington Park MSA - Total	January	47.3	-2.07
Cumberland MSA - Total	January	35.1	-6.65
Hagerstown MSA - Total	January	98.0	-6.04
Salisbury MSA - Total	January	149.7	-2.60
Silver Spring-Frederick Metro Div. - Total	January	550.9	-7.92

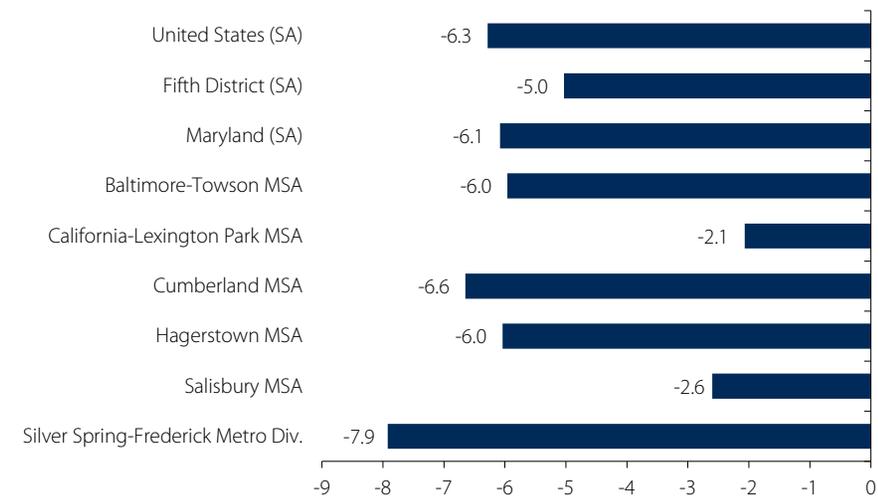
### Maryland Payroll Employment Performance

Year-over-Year Percent Change in January 2021



### Maryland Total Employment Performance

Year-over-Year Percent Change in January 2021



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## MARYLAND

### Labor Market Conditions

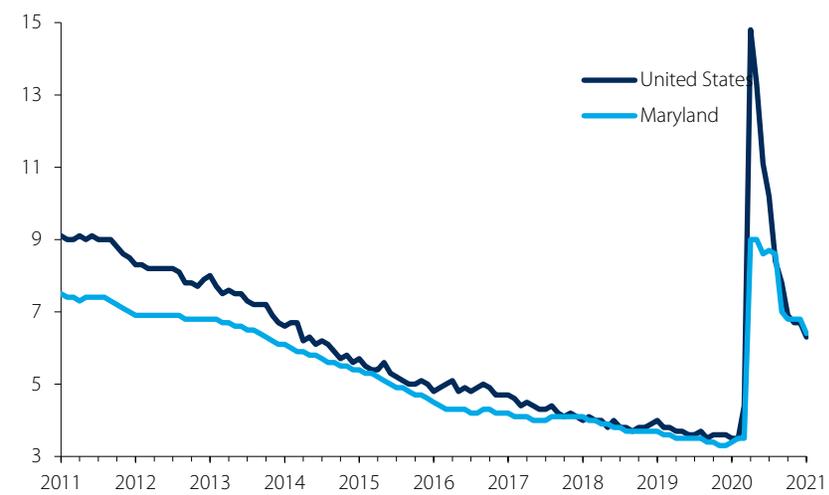
Unemployment Rate (SA)	January 21	December 20	January 20
United States	6.3	6.7	3.5
Fifth District	5.8	6.1	3.2
Maryland	6.4	6.8	3.4
Baltimore-Towson MSA	0.0	5.8	3.4
California-Lexington Park MSA	0.0	4.8	3.1
Cumberland MSA	0.0	7.0	5.3
Hagerstown MSA	0.0	5.7	3.5
Salisbury MSA	0.0	5.6	4.5
Silver Spring-Frederick Metro Div.	0.0	6.0	2.8

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	160,161	-0.25	-2.61
Fifth District	January	15,964	-0.03	-2.97
Maryland	January	3,105	-0.24	-5.86
Baltimore-Towson MSA	January	0	0.00	0.00
California-Lexington Park MSA	January	0	0.00	0.00
Cumberland MSA	January	0	0.00	0.00
Hagerstown MSA	January	0	0.00	0.00
Salisbury MSA	January	0	0.00	0.00
Silver Spring-Frederick Metro Div.	January	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	January	4,612,247	9.14	279.41
Fifth District	January	352,132	50.00	380.27
Maryland	January	118,922	137.08	638.51

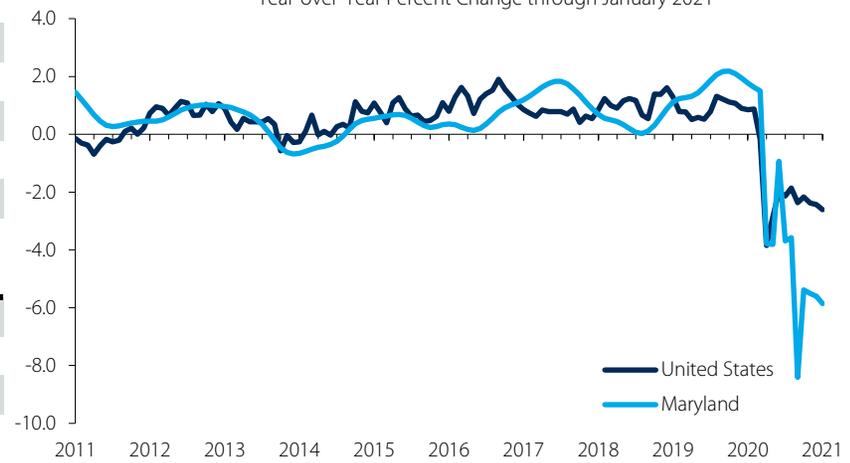
Maryland Unemployment Rate

Through January 2021



Maryland Labor Force

Year-over-Year Percent Change through January 2021



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# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

March 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

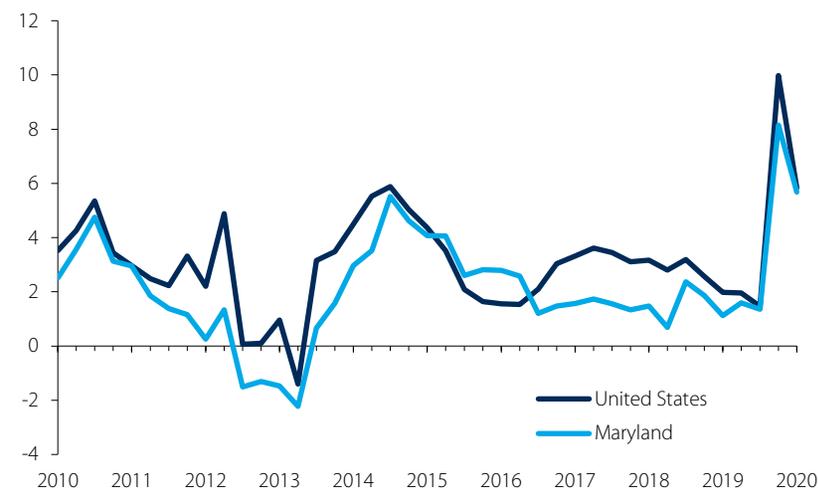
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q4:20	96.6	0.00	-4.36
Silver Spring-Frederick Metro Div.	Q4:20	115.6	0.00	-6.47
Cumberland MSA	Q4:20	57.5	0.00	-3.04
Hagerstown MSA	Q4:20	67.8	0.00	-3.00
Salisbury MSA	Q4:20	62.7	0.00	-4.42

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)	Q4:20	Q3:20	Q4:19
<b>United States</b>			
All Mortgages	4.47	4.57	0.98
Conventional - Fixed Rate	3.07	3.30	0.65
Conventional - Adjustable Rate	4.83	4.97	1.52
<b>Maryland</b>			
All Mortgages	5.74	5.93	1.26
Conventional - Fixed Rate	3.93	4.17	0.90
Conventional - Adjustable Rate	7.45	7.88	2.40

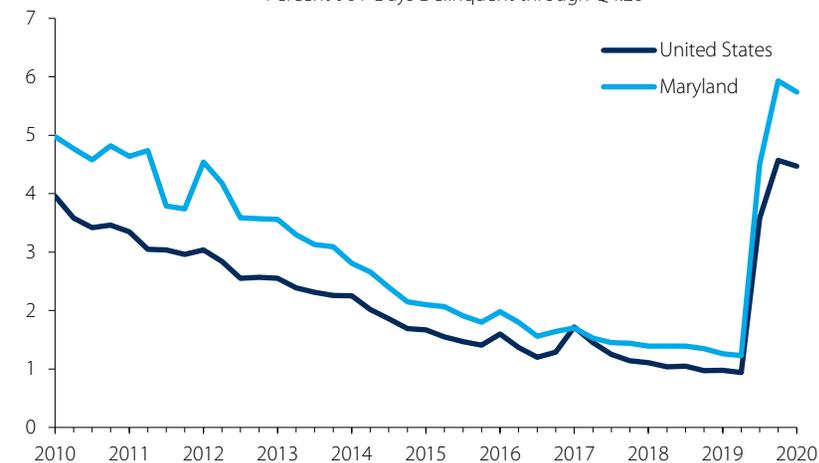
Maryland Real Personal Income

Year-over-Year Percent Change through Q3:20



Maryland Mortgage Delinquencies

Percent 90+ Days Delinquent through Q4:20



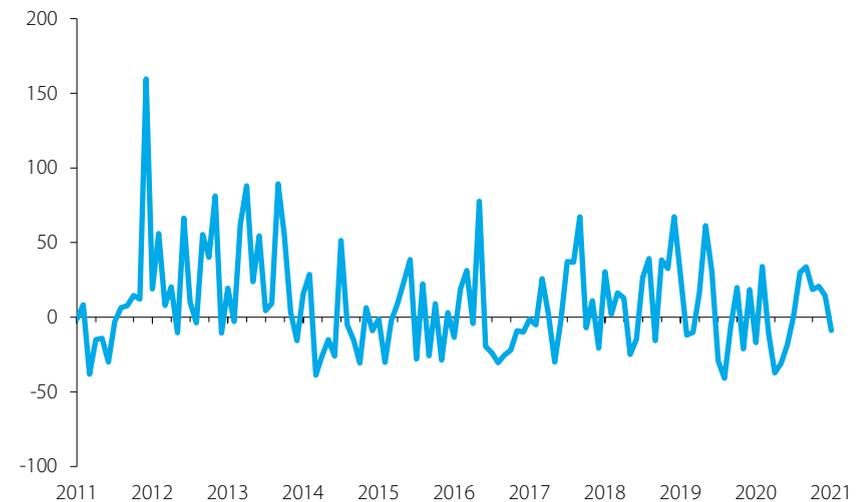
# MARYLAND

## Real Estate Conditions

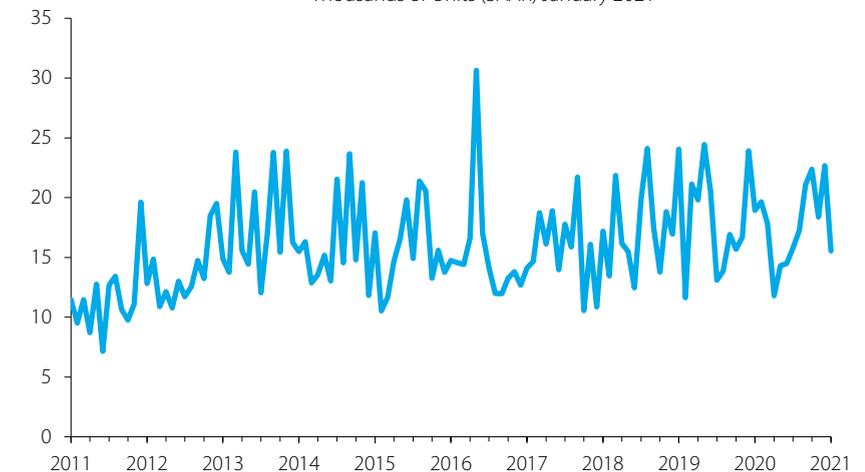
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	January	128,837	-3.57	14.17
Fifth District	January	14,798	-7.10	9.69
Maryland	January	1,320	-26.05	-8.84
Baltimore-Towson MSA	January	449	-33.78	-17.61
Cumberland MSA	January	4	-66.67	---
Hagerstown MSA	January	97	-14.91	-8.49
Salisbury MSA	January	440	-12.35	14.29

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	1,580	-5.95	-2.29
Fifth District	January	174	-13.92	-1.14
Maryland	January	15.5	-31.48	-17.86

Maryland New Housing Units  
Year-over-Year Percent Change through January 2021



Maryland Housing Starts  
Thousands of Units (SAAR) January 2021



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

March 2021

FEDERAL RESERVE BANK OF RICHMOND

## MARYLAND

### Real Estate Conditions

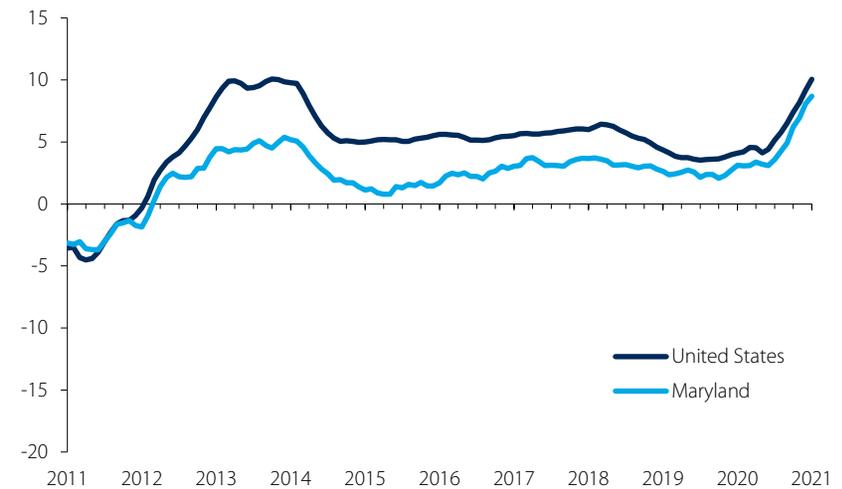
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	January	234	0.89	10.05
Fifth District	January	232	0.49	9.00
Maryland	January	230	0.71	8.69
Baltimore-Towson MSA	January	221	0.17	7.92
Cumberland MSA	January	209	-1.64	6.39
Hagerstown MSA	January	215	0.78	12.49
Salisbury MSA	January	265	1.92	12.46

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q4:20	338	-1.17	14.93
Cumberland MSA	Q4:20	124	-0.40	19.29
Hagerstown MSA	Q4:20	225	0.58	16.44

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q4:20	320	-2.44	20.75
Silver Spring-Frederick Metro Div.	Q4:20	450	5.39	6.13
Cumberland MSA	Q4:20	124	4.20	39.33
Hagerstown MSA	Q4:20	220	-6.38	10.00
Salisbury MSA	Q4:20	260	6.12	20.93

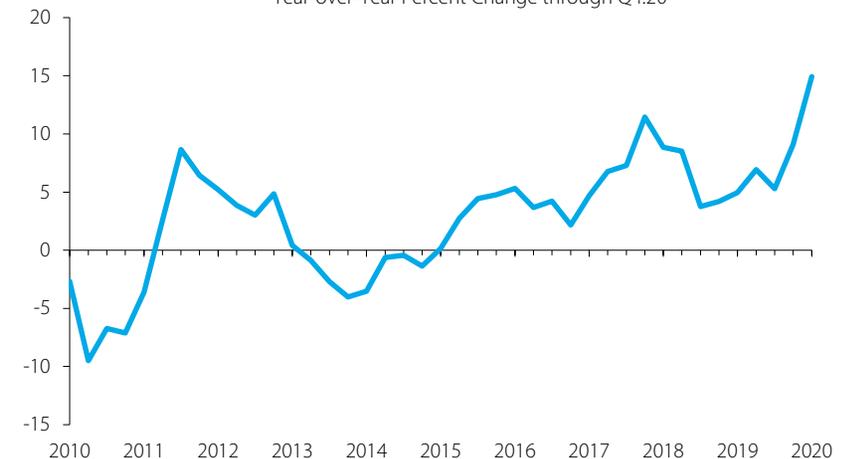
Maryland House Price Index (CoreLogic)

Year-over-Year Percent Change through January 2021



Baltimore-Towson MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q4:20



MARYLAND

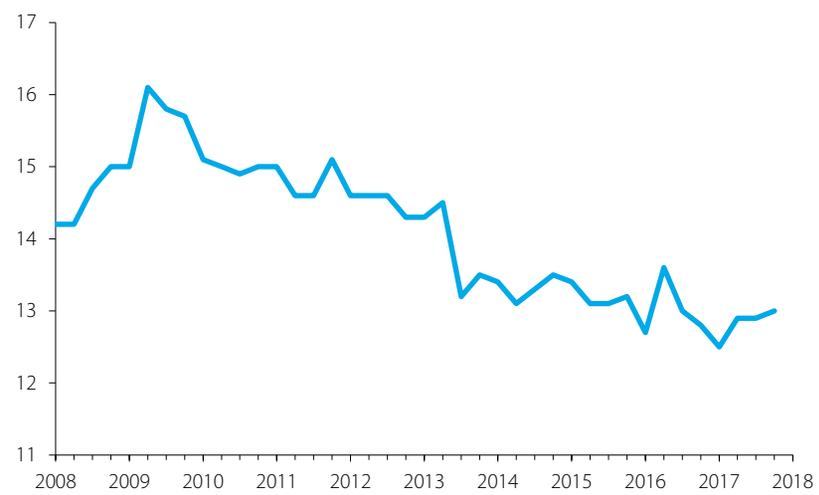
Real Estate Conditions

Housing Opportunity Index (%)	Q4:20	Q3:20	Q4:19
Baltimore-Towson MSA	75.1	73.0	80.0
Silver Spring-Frederick Metro Div.	68.6	71.6	69.5
Cumberland MSA	96.4	96.2	96.7
Hagerstown MSA	83.7	76.4	78.4
Salisbury MSA	65.9	69.8	73.6

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

### March Summary

Economic indicators for North Carolina showed varied conditions. Payroll employment and the unemployment rate both decreased, and housing market indicators were mixed.

#### Labor Markets:

- Total payroll employment in North Carolina declined by 3,200 jobs (0.1 percent), on net, in January. The most jobs were lost in education and health services (2,900 jobs), followed by government (1,600 jobs). Meanwhile, the largest gains were in construction and in information (1,200 jobs each).
- On a year-over-year basis, payroll employment in North Carolina was down by 190,900 jobs (4.1 percent), on net. Jobs were lost over the year in most industries. The most jobs were lost in leisure and hospitality (87,200 jobs), which also saw the largest percentage decrease (16.7 percent).
- The unemployment rate in North Carolina fell 0.2 percentage point to 5.9 percent in January but was 2.4 percentage points above its reading in January 2020.

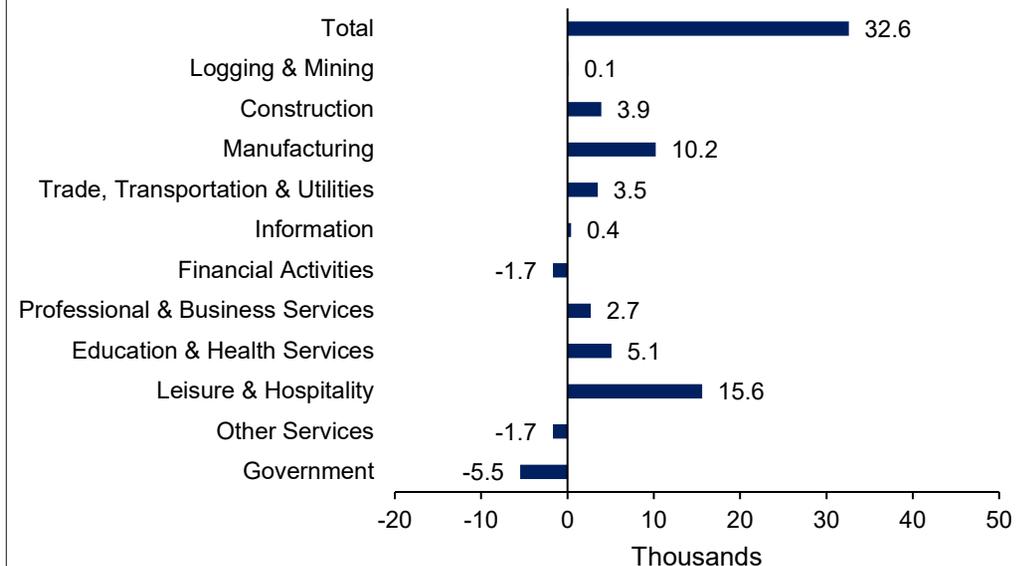
#### Housing Markets:

- Residential permitting activity was up 0.8 percent in North Carolina from December to January, and new permit levels were 9.3 percent above their January 2020 levels.
- Meanwhile, housing starts in North Carolina were down 6.6 percent in January and 1.5 percent over the year.
- According to CoreLogic Information Solutions, home values in North Carolina appreciated 0.4 percent in January and 9.5 percent since January 2020.

### A Closer Look at... Payroll Employment Revisions

At the beginning of every year, the Bureau of Labor Statistics (BLS) revises past payroll employment data to adjust for sampling and non-sampling errors, including changes due to births and deaths of firms. This is accomplished by benchmarking old estimates to updated employment counts derived primarily from employer-filed data on unemployment insurance (UI) tax reports.

North Carolina Total Payroll Employment  
December 2020 Revisions



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

March 2021

FEDERAL RESERVE BANK OF RICHMOND

## NORTH CAROLINA

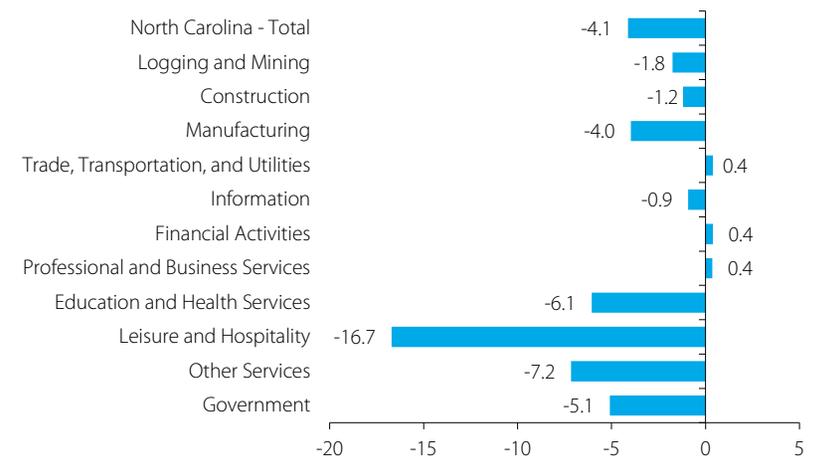
### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	January	142,669.0	0.12	-6.28
Fifth District - Total	January	14,450.7	0.05	-5.03
North Carolina - Total	January	4,432.6	-0.07	-4.13
Logging and Mining	January	5.6	0.00	-1.75
Construction	January	231.9	0.52	-1.19
Manufacturing	January	456.6	-0.24	-3.97
Trade, Transportation, and Utilities	January	861.6	0.05	0.40
Information	January	75.4	1.62	-0.92
Financial Activities	January	257.5	-0.54	0.39
Professional and Business Services	January	657.4	0.02	0.37
Education and Health Services	January	594.9	-0.49	-6.06
Leisure and Hospitality	January	434.6	0.16	-16.71
Other Services	January	157.0	0.13	-7.16
Government	January	700.1	-0.23	-5.08

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Asheville MSA - Total	January	184.6	-6.25
Charlotte MSA - Total	January	1,194.0	-4.23
Durham MSA - Total	January	315.5	-4.88
Fayetteville MSA - Total	January	124.2	-6.05
Greensboro-High Point MSA - Total	January	341.7	-5.92
Raleigh-Cary MSA - Total	January	631.8	-3.13
Wilmington MSA - Total	January	126.6	-4.24
Winston-Salem MSA - Total	January	257.7	-5.26

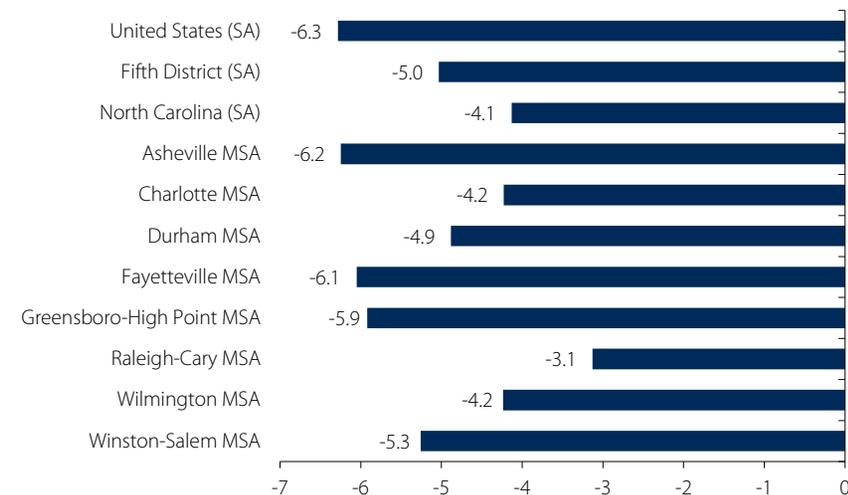
### North Carolina Payroll Employment Performance

Year-over-Year Percent Change in January 2021



### North Carolina Total Employment Performance

Year-over-Year Percent Change in January 2021



# NORTH CAROLINA

## Labor Market Conditions

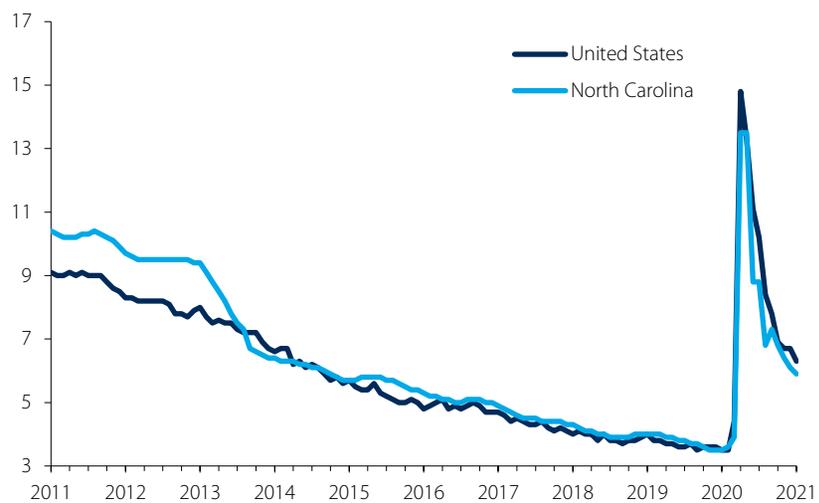
Unemployment Rate (SA)	January 21	December 20	January 20
United States	6.3	6.7	3.5
Fifth District	5.8	6.1	3.2
North Carolina	5.9	6.1	3.5
Asheville MSA	0.0	5.9	3.0
Charlotte MSA	0.0	6.1	3.3
Durham MSA	0.0	5.4	3.2
Fayetteville MSA	0.0	8.4	4.8
Greensboro-High Point MSA	0.0	7.1	3.9
Raleigh-Cary MSA	0.0	5.4	3.2
Wilmington MSA	0.0	5.6	3.3
Winston-Salem MSA	0.0	6.2	3.5

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	160,161	-0.25	-2.61
Fifth District	January	15,964	-0.03	-2.97
North Carolina	January	5,039	-0.03	-1.36
Asheville MSA	January	0	0.00	0.00
Charlotte MSA	January	0	0.00	0.00
Durham MSA	January	0	0.00	0.00
Fayetteville MSA	January	0	0.00	0.00
Greensboro-High Point MSA	January	0	0.00	0.00
Raleigh-Cary MSA	January	0	0.00	0.00
Wilmington MSA	January	0	0.00	0.00
Winston-Salem MSA	January	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	January	4,612,247	9.14	279.41
Fifth District	January	352,132	50.00	380.27
North Carolina	January	84,225	16.81	397.08

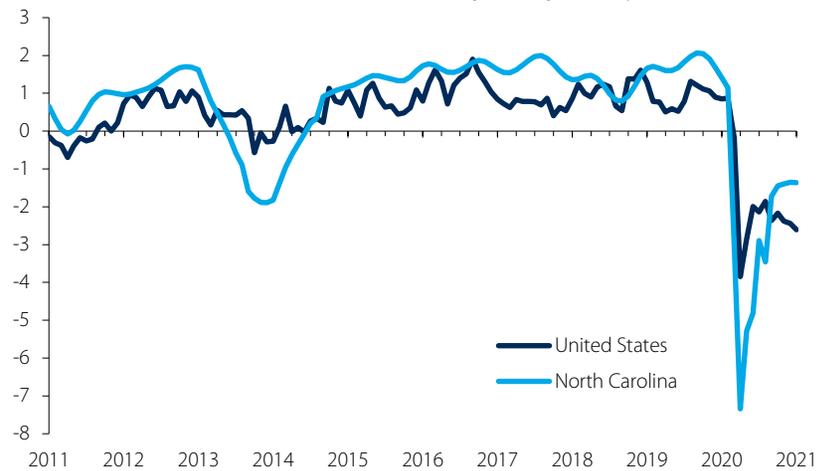
North Carolina Unemployment Rate

Through January 2021



North Carolina Labor Force

Year-over-Year Percent Change through January 2021



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

March 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

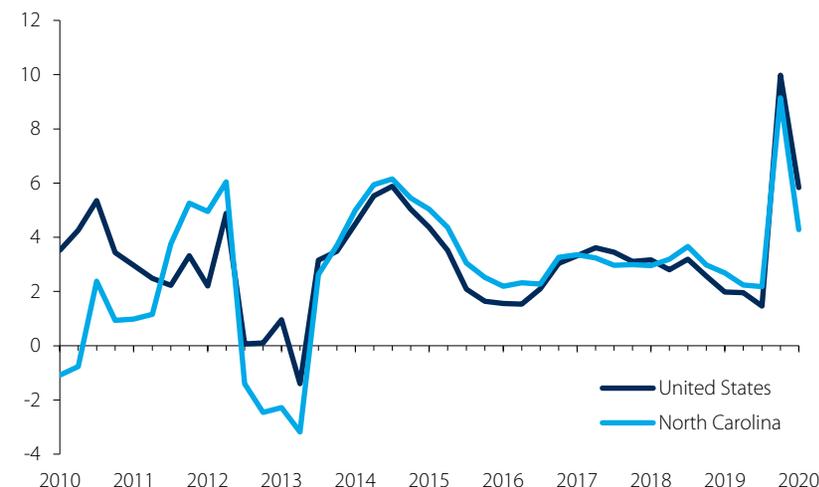
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Asheville MSA	Q4:20	67.4	0.00	1.51
Charlotte MSA	Q4:20	77.6	0.00	-1.77
Durham MSA	Q4:20	84.4	0.00	-0.47
Fayetteville MSA	Q4:20	53.9	0.00	-1.82
Greensboro-High Point MSA	Q4:20	61.9	0.00	0.98
Raleigh-Cary MSA	Q4:20	87.4	0.00	-6.12
Winston-Salem MSA	Q4:20	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)	Q4:20	Q3:20	Q4:19
<b>United States</b>			
All Mortgages	4.47	4.57	0.98
Conventional - Fixed Rate	3.07	3.30	0.65
Conventional - Adjustable Rate	4.83	4.97	1.52
<b>North Carolina - All Mortgages</b>			
All Mortgages	4.00	4.07	1.00
Conventional - Fixed Rate	2.71	2.88	0.67
Conventional - Adjustable Rate	4.22	4.36	1.45

North Carolina Real Personal Income

Year-over-Year Percent Change through Q3:20



North Carolina Mortgage Delinquencies

Percent 90+ Days Delinquent through Q4:20



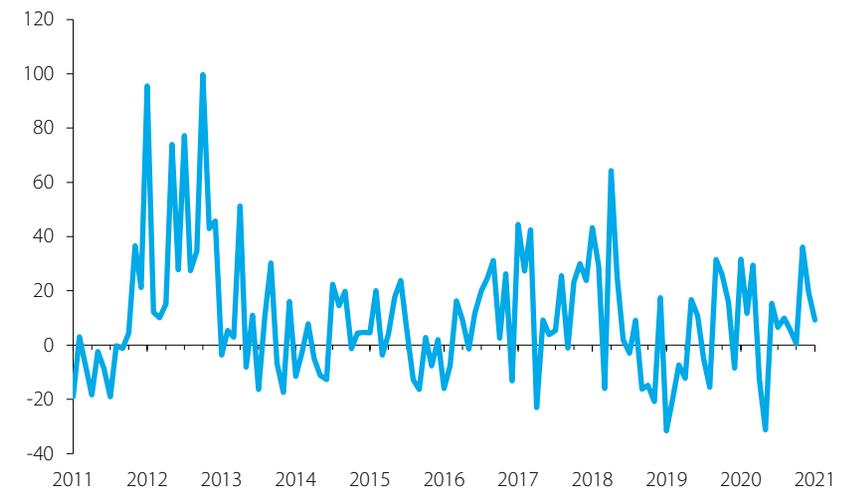
## NORTH CAROLINA

### Real Estate Conditions

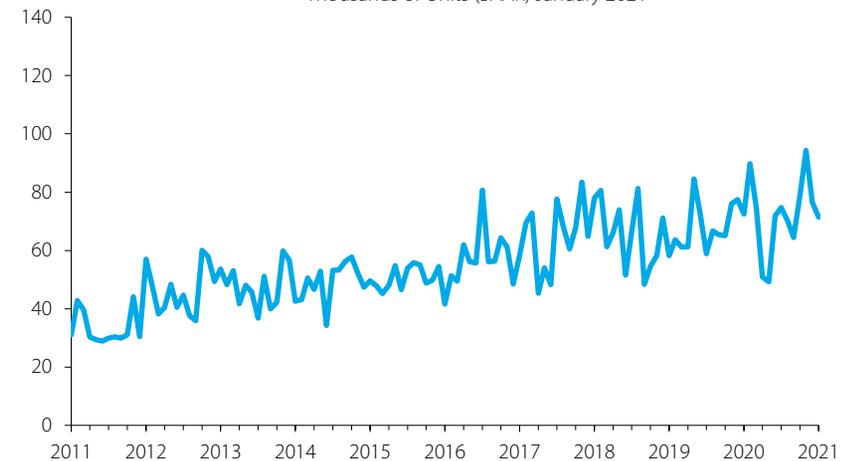
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	January	128,837	-3.57	14.17
Fifth District	January	14,798	-7.10	9.69
North Carolina	January	6,069	0.85	9.29
Asheville MSA	January	252	3.70	27.27
Charlotte MSA	January	1,990	-9.63	0.71
Durham MSA	January	535	5.73	37.53
Fayetteville MSA	January	127	-3.79	32.29
Greensboro-High Point MSA	January	266	27.27	27.88
Greenville MSA	January	19	-32.14	-32.14
Hickory MSA	January	7	25.00	---
Jacksonville MSA	January	180	127.85	119.51
Raleigh-Cary MSA	January	1,185	-7.28	8.12
Wilmington MSA	January	277	83.44	67.88
Winston-Salem MSA	January	250	17.37	0.81

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	1,580	-5.95	-2.29
Fifth District	January	174	-13.92	-1.14
North Carolina	January	71.5	-6.56	-1.50

North Carolina New Housing Units  
Year-over-Year Percent Change through January 2021



North Carolina Housing Starts  
Thousands of Units (SAAR) January 2021



NORTH CAROLINA

Real Estate Conditions

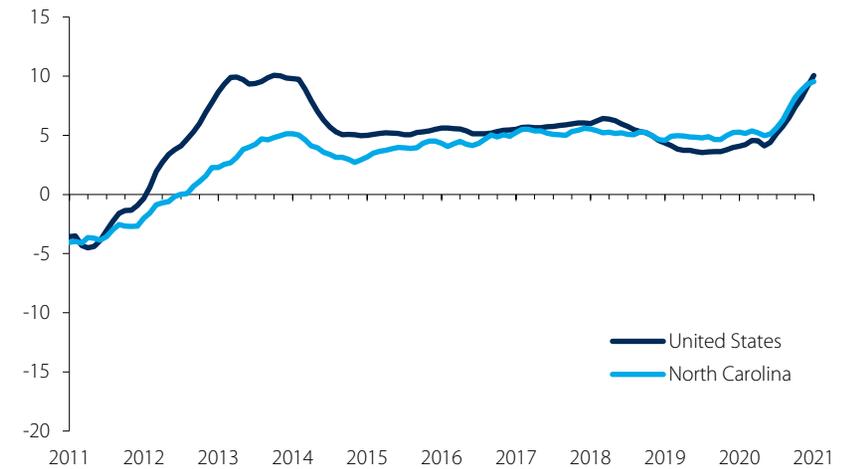
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	January	234	0.89	10.05
Fifth District	January	232	0.49	9.00
North Carolina	January	188	0.37	9.54
Asheville MSA	January	257	0.37	10.76
Charlotte MSA	January	198	0.37	10.20
Durham MSA	January	194	0.51	8.05
Fayetteville MSA	January	144	0.79	9.58
Greensboro-High Point MSA	January	158	0.64	11.73
Greenville MSA	January	150	0.60	11.52
Hickory MSA	January	184	-1.25	8.42
Jacksonville MSA	January	180	1.06	7.56
Raleigh-Cary MSA	January	181	0.80	8.07
Wilmington MSA	January	215	1.31	8.10
Winston-Salem MSA	January	176	0.60	10.86

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q4:20	312	0.74	20.70
Durham MSA	Q4:20	340	-0.38	17.04
Greensboro-High Point MSA	Q4:20	207	-0.48	17.32
Raleigh-Cary MSA	Q4:20	341	1.16	16.96

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Asheville MSA	Q4:20	325	5.52	12.07
Charlotte MSA	Q4:20	300	5.26	15.38
Durham MSA	Q4:20	299	2.75	7.55
Fayetteville MSA	Q4:20	165	3.13	21.32
Greensboro-High Point MSA	Q4:20	200	0.50	11.11
Raleigh-Cary MSA	Q4:20	342	2.40	6.88
Winston-Salem MSA	Q4:20	200	0.00	14.29

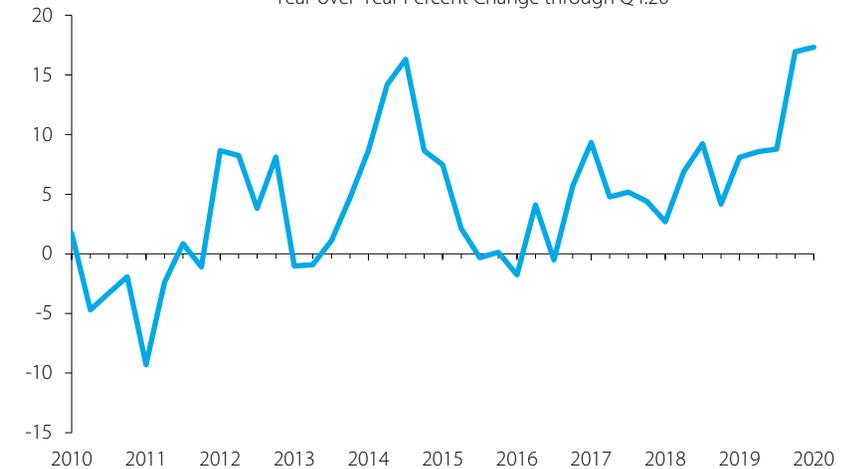
North Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through January 2021



Greensboro MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q4:20



## NORTH CAROLINA

### Real Estate Conditions

Housing Opportunity Index (%)	Q4:20	Q3:20	Q4:19
Asheville MSA	54.6	57.1	56.3
Charlotte MSA	69.2	70.4	70.8
Durham MSA	73.2	73.7	73.4
Fayetteville MSA	74.6	73.5	80.4
Greensboro-High Point MSA	73.2	72.9	74.3
Raleigh-Cary MSA	69.2	69.8	71.0
Winston-Salem MSA	80.5	78.8	76.8

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

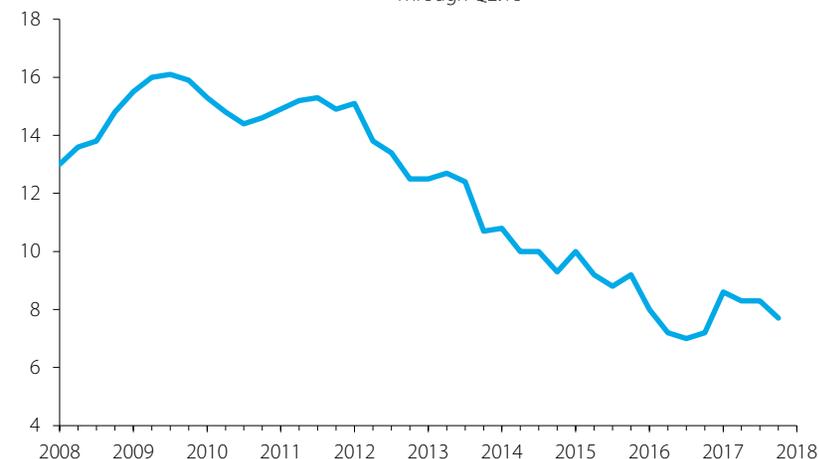
Charlotte MSA Office Vacancy Rate

Through Q2:18



Raleigh/Durham CSA Industrial Vacancy Rate

Through Q2:18



## SOUTH CAROLINA

### March Summary

Recent reports reflect mixed conditions in South Carolina’s economy. Employment and the unemployment rate both fell, and housing market indicators varied.

#### Labor Markets:

- South Carolina’s economy lost 12,900 jobs (0.6 percent), on net, in January. The most jobs were lost in leisure and hospitality (3,800 jobs), while the most jobs were added in “other” services (400 jobs).
- Since January 2020, total payroll employment was down by 94,300 jobs (4.3 percent), on net. Jobs were lost over the year in every sector. The most jobs were lost over the year in leisure and hospitality (35,700 jobs), followed by government (14,500 jobs).
- The unemployment rate in South Carolina decreased by 0.3 percentage point to 5.3 percent in January and was 2.7 percentage points above its reading from January 2020.

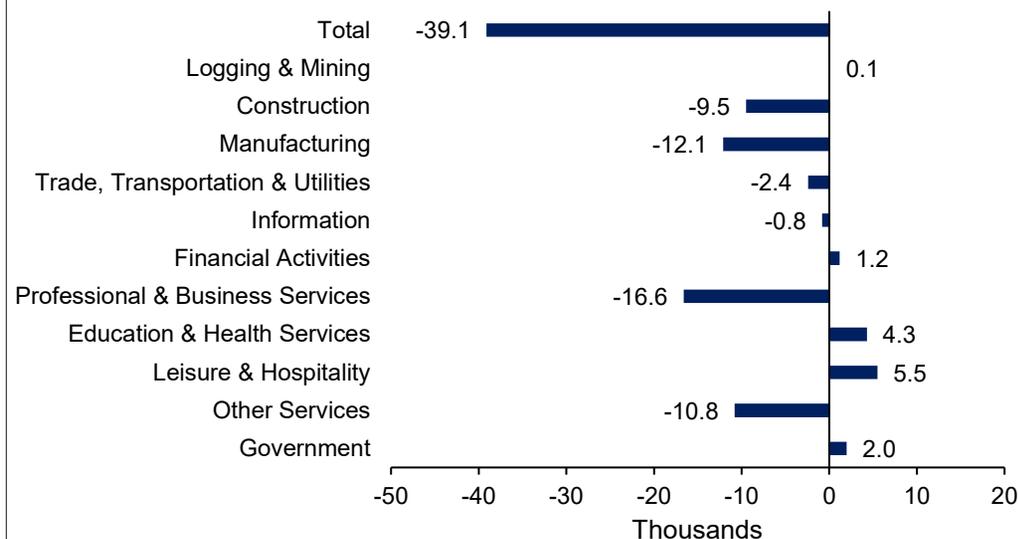
#### Housing Markets:

- Residential permitting activity fell 10.8 percent in South Carolina from December to January but was 25.9 percent above its year-ago level.
- Meanwhile, housing starts in South Carolina fell 17.3 percent in January but were up 13.5 percent from January 2020.
- According to CoreLogic Information Solutions, home values in South Carolina appreciated 0.7 percent in January and 8.5 percent over the year.

### A Closer Look at... Payroll Employment Revisions

At the beginning of every year, the Bureau of Labor Statistics (BLS) revises past payroll employment data to adjust for sampling and non-sampling errors, including changes due to births and deaths of firms. This is accomplished by benchmarking old estimates to updated employment counts derived primarily from employer-filed data on unemployment insurance (UI) tax reports.

### South Carolina Total Payroll Employment December 2020 Revisions



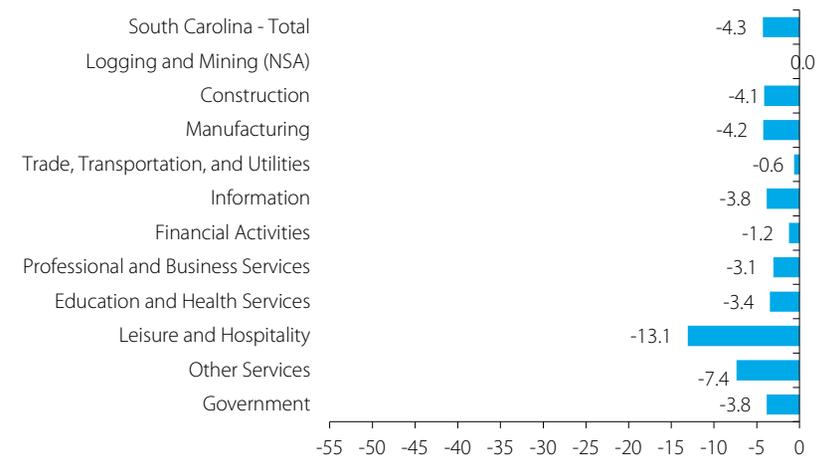
SOUTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	January	142,669.0	0.12	-6.28
Fifth District - Total	January	14,450.7	0.05	-5.03
South Carolina - Total	January	2,104.4	-0.61	-4.29
Logging and Mining (NSA)	January	4.4	0.00	0.00
Construction	January	102.3	-3.03	-4.12
Manufacturing	January	246.6	-0.40	-4.23
Trade, Transportation, and Utilities	January	408.6	0.07	-0.63
Information	January	25.0	0.40	-3.85
Financial Activities	January	105.6	-0.66	-1.22
Professional and Business Services	January	285.3	-0.73	-3.06
Education and Health Services	January	251.9	0.12	-3.45
Leisure and Hospitality	January	237.7	-1.57	-13.06
Other Services	January	74.3	0.54	-7.36
Government	January	362.7	-0.87	-3.84

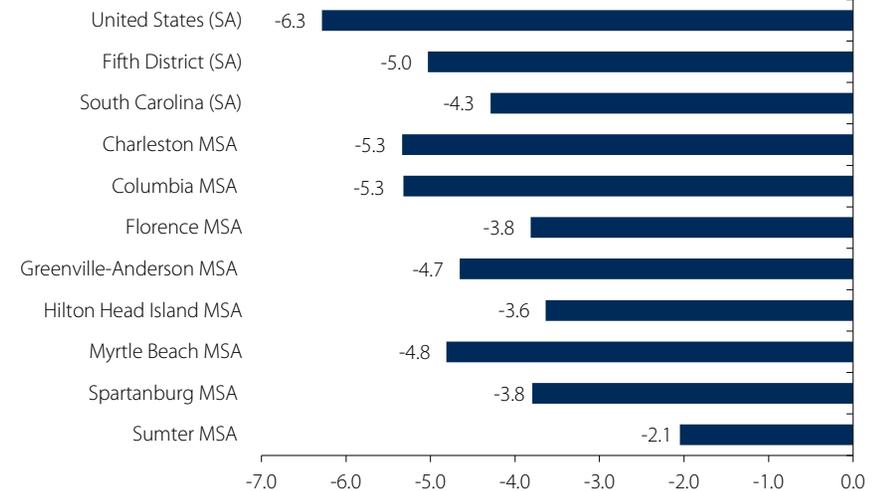
South Carolina Payroll Employment Performance

Year-over-Year Percent Change in January 2021



South Carolina Total Employment Performance

Year-over-Year Percent Change in January 2021



Metro Payroll Employment (NSA)

Period	Level (000s)	YoY % Change	
Charleston MSA - Total	January	354.8	-5.34
Columbia MSA - Total	January	380.9	-5.32
Florence MSA - Total	January	88.2	-3.82
Greenville-Anderson MSA - Total	January	409.6	-4.66
Hilton Head Island MSA - Total	January	79.5	-3.64
Myrtle Beach MSA - Total	January	158.2	-4.81
Spartanburg MSA - Total	January	159.7	-3.80
Sumter MSA - Total	January	38.2	-2.05



SOUTH CAROLINA

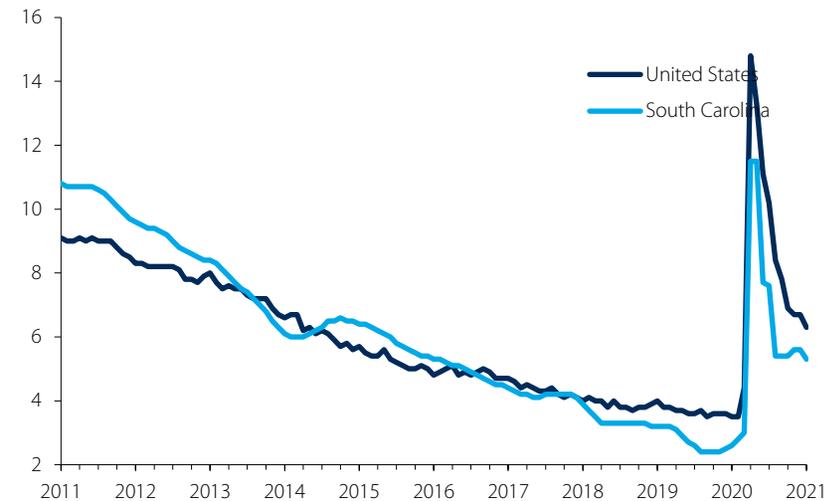
Labor Market Conditions

Unemployment Rate (SA)	January 21	December 20	January 20
United States	6.3	6.7	3.5
Fifth District	5.8	6.1	3.2
South Carolina	5.3	5.6	2.6
Charleston MSA	0.0	4.1	2.0
Columbia MSA	0.0	4.0	2.3
Florence MSA	0.0	4.4	2.6
Greenville-Anderson MSA	0.0	3.8	2.3
Hilton Head Island MSA	0.0	3.5	2.2
Myrtle Beach MSA	0.0	5.8	3.4
Spartanburg MSA	0.0	4.7	2.3
Sumter MSA	0.0	5.2	3.0

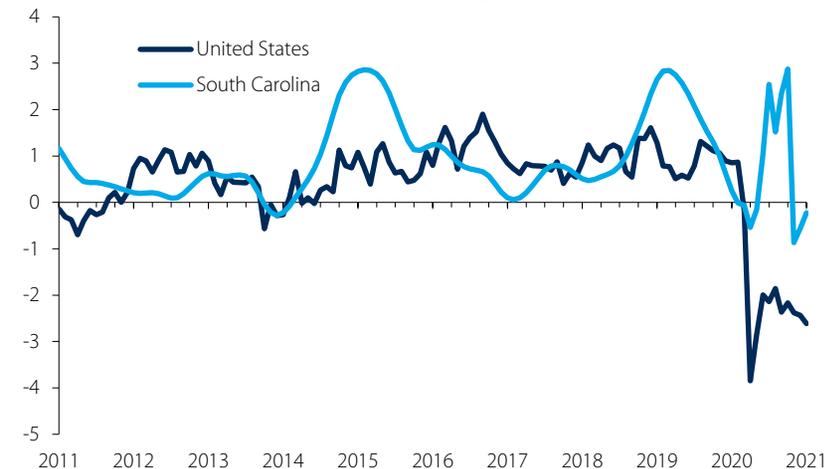
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	160,161	-0.25	-2.61
Fifth District	January	15,964	-0.03	-2.97
South Carolina	January	2,361	0.25	-0.23
Charleston MSA	January	0	0.00	0.00
Columbia MSA	January	0	0.00	0.00
Florence MSA	January	0	0.00	0.00
Greenville-Anderson MSA	January	0	0.00	0.00
Hilton Head Island MSA	January	0	0.00	0.00
Myrtle Beach MSA	January	0	0.00	0.00
Spartanburg MSA	January	0	0.00	0.00
Sumter MSA	January	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	January	4,612,247	9.14	279.41
Fifth District	January	352,132	50.00	380.27
South Carolina	January	42,782	92.43	164.05

South Carolina Unemployment Rate  
Through January 2021



South Carolina Labor Force  
Year-over-Year Percent Change through January 2021



## 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

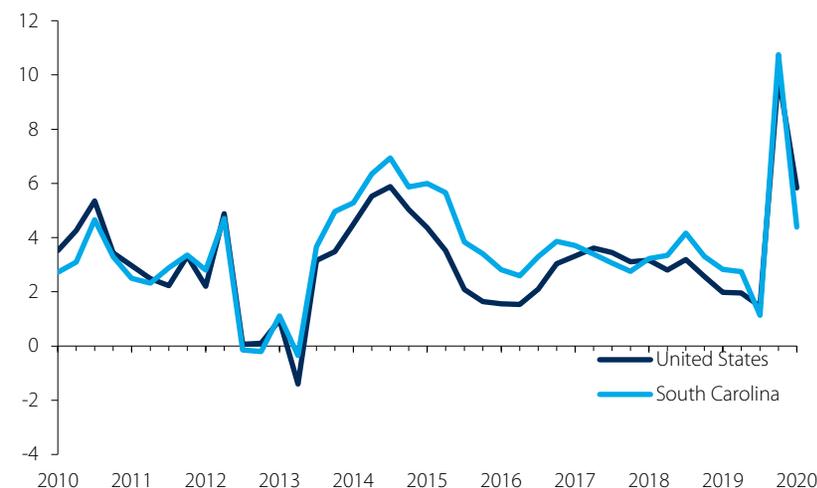
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charleston MSA	Q4:20	75.2	0.00	-3.47
Columbia MSA	Q4:20	67.4	0.00	-2.18
Greenville MSA	Q4:20	69.6	0.00	-2.93

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)	Q4:20	Q3:20	Q4:19
<b>United States</b>			
All Mortgages	4.47	4.57	0.98
Conventional - Fixed Rate	3.07	3.30	0.65
Conventional - Adjustable Rate	4.83	4.97	1.52
<b>South Carolina</b>			
All Mortgages	4.47	4.45	1.11
Conventional - Fixed Rate	2.93	3.12	0.78
Conventional - Adjustable Rate	4.44	4.50	1.46

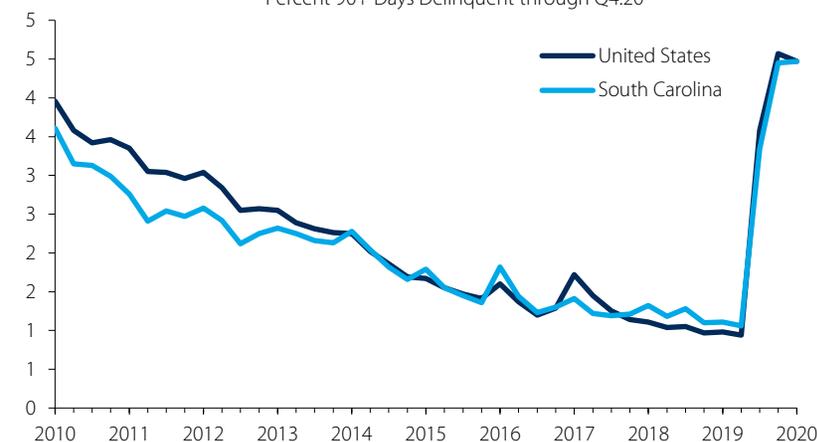
South Carolina Real Personal Income

Year-over-Year Percent Change through Q3:20



South Carolina Mortgage Delinquencies

Percent 90+ Days Delinquent through Q4:20



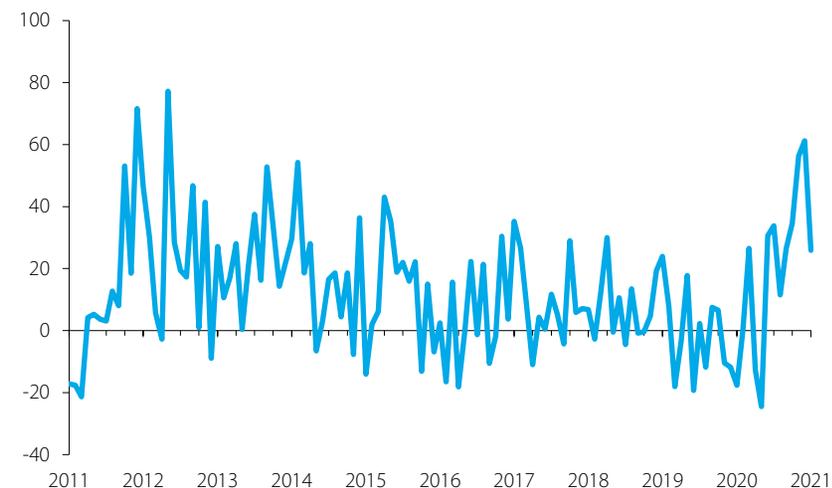
## SOUTH CAROLINA

### Real Estate Conditions

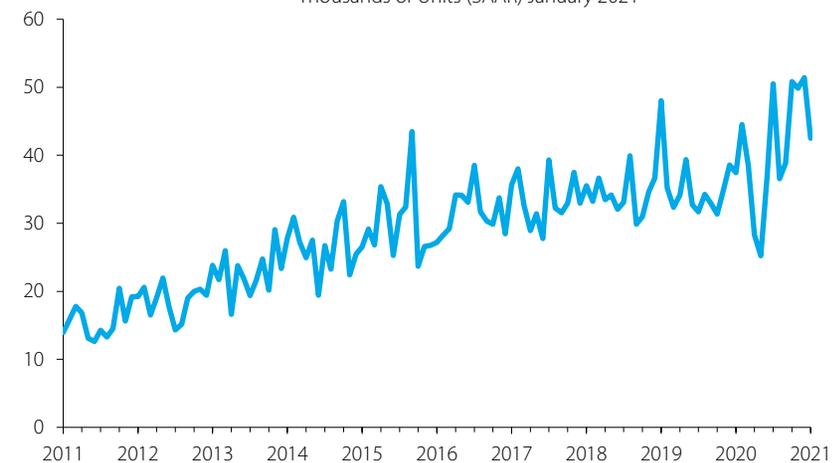
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	January	128,837	-3.57	14.17
Fifth District	January	14,798	-7.10	9.69
South Carolina	January	3,610	-10.78	25.87
Charleston MSA	January	710	8.90	25.44
Columbia MSA	January	438	-5.19	37.74
Florence MSA	January	94	-9.62	141.03
Greenville MSA	January	589	-44.43	19.96
Myrtle Beach MSA	January	728	1.53	25.95
Spartanburg MSA	January	275	0.00	17.52
Sumter MSA	January	35	-7.89	40.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	1,580	-5.95	-2.29
Fifth District	January	174	-13.92	-1.14
South Carolina	January	42.5	-17.33	13.45

South Carolina New Housing Units  
Year-over-Year Percent Change through January 2021



South Carolina Housing Starts  
Thousands of Units (SAAR) January 2021



SOUTH CAROLINA

Real Estate Conditions

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

United States	January	234	0.89	10.05
Fifth District	January	232	0.49	9.00
South Carolina	January	201	0.67	8.54
Charleston MSA	January	253	0.27	8.13
Columbia MSA	January	165	0.67	9.70
Florence MSA	January	156	1.20	7.69
Greenville MSA	January	202	0.45	9.24
Myrtle Beach MSA	January	205	0.66	8.71
Spartanburg MSA	January	184	0.54	9.99
Sumter MSA	January	152	0.66	8.64

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

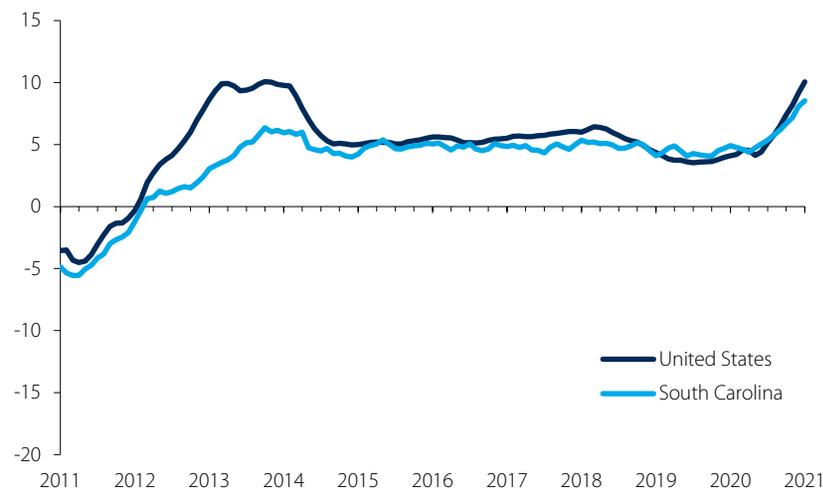
Charleston MSA	Q4:20	339	0.65	16.32
Columbia MSA	Q4:20	213	1.19	12.99
Greenville MSA	Q4:20	252	2.35	12.94
Spartanburg MSA	Q4:20	215	1.03	15.13

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

Charleston MSA	Q4:20	310	-3.13	11.91
Columbia MSA	Q4:20	192	2.13	11.63
Greenville MSA	Q4:20	240	2.13	8.11

South Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through January 2021



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q4:20



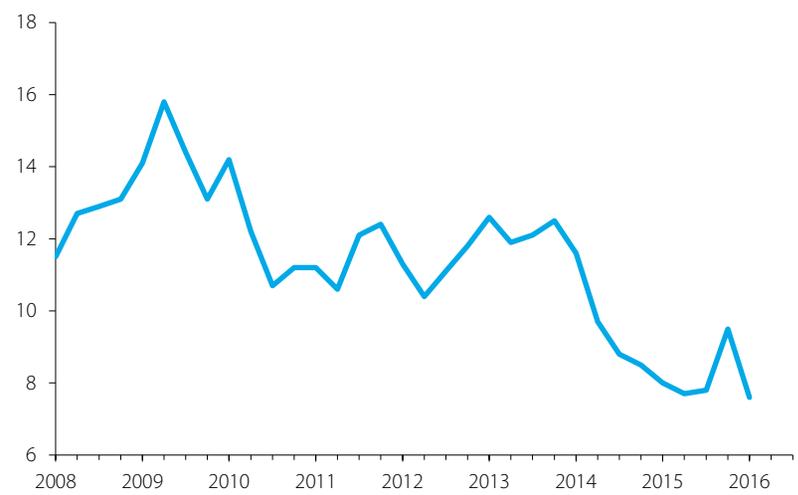
SOUTH CAROLINA

Real Estate Conditions

Housing Opportunity Index (%)	Q4:20	Q3:20	Q4:19
Charleston MSA	65.0	61.2	67.2
Columbia MSA	83.7	82.5	76.2
Greenville MSA	79.4	77.7	80.0

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

March Summary

Virginia's economy expanded in recent weeks. Employment grew, and the unemployment rate fell, while housing markets strengthened.

Labor Markets:

- Total payroll employment in Virginia grew by 14,100 jobs (0.4 percent), on net, in January. Jobs were added over the month in most sectors. The most jobs were added in trade, transportation, and utilities (4,700 jobs), while the most jobs were lost in manufacturing (2,100 jobs).
- Since January 2020, Virginia employment was down by 193,900 jobs (4.7 percent), on net. Jobs were lost over the year in all sectors except construction, which is even with its year-ago level. The most jobs were lost in leisure and hospitality (81,600 jobs), followed by government (33,100 jobs).
- The unemployment rate in Virginia fell by 0.3 percentage point to 5.3 percent in January and was up 2.8 percentage points on a year-over-year basis.

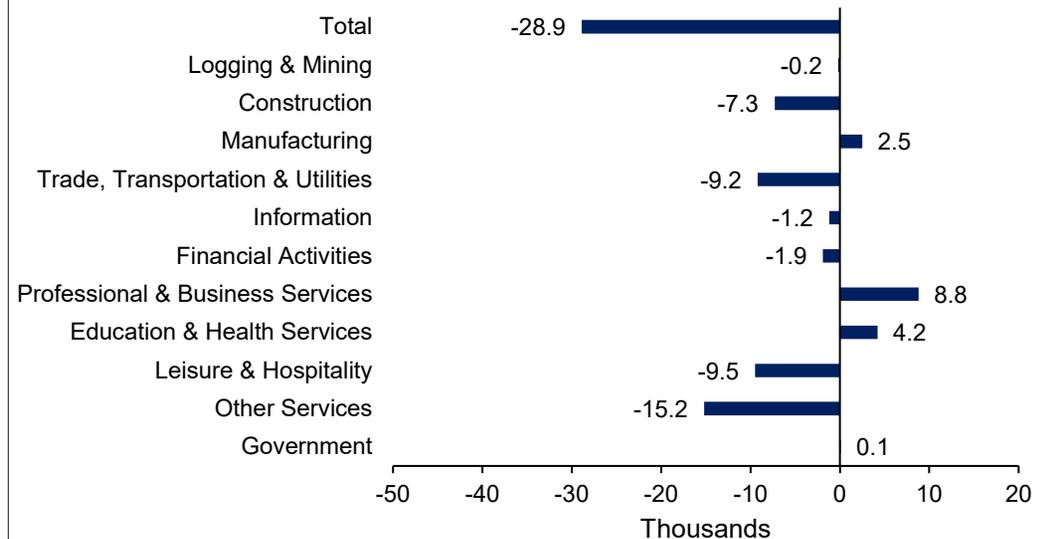
Housing Markets:

- Residential permitting activity in Virginia rose 26.1 percent from December to January and was up 23.3 percent on a year-over-year basis.
- Meanwhile, housing starts in Virginia increased by 16.9 percent in January and were 11.1 percent higher than January 2020.
- According to CoreLogic Information Solutions, home values in Virginia appreciated 0.5 percent in January and 9.2 percent since January 2020.

A Closer Look at... Payroll Employment Revisions

At the beginning of every year, the Bureau of Labor Statistics (BLS) revises past payroll employment data to adjust for sampling and non-sampling errors, including changes due to births and deaths of firms. This is accomplished by benchmarking old estimates to updated employment counts derived primarily from employer-filed data on unemployment insurance (UI) tax reports.

Virginia Total Payroll Employment  
December 2020 Revisions



## VIRGINIA

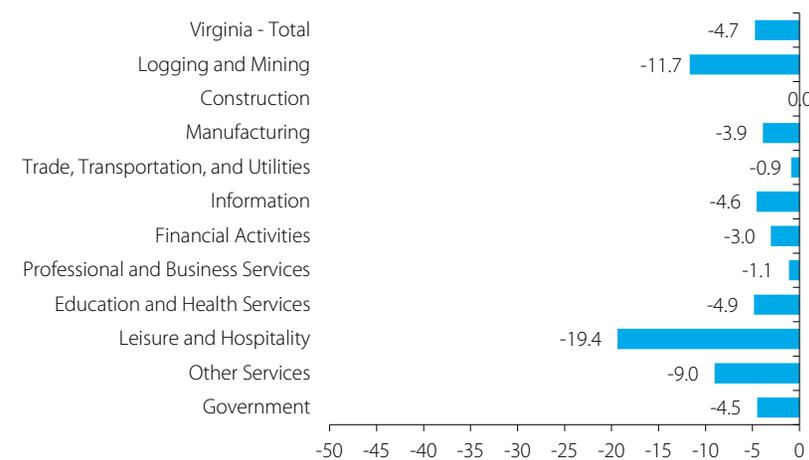
### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	January	142,669.0	0.12	-6.28
Fifth District - Total	January	14,450.7	0.05	-5.03
Virginia - Total	January	3,895.2	0.36	-4.74
Logging and Mining	January	6.8	-1.45	-11.69
Construction	January	207.5	0.19	0.00
Manufacturing	January	233.8	-0.89	-3.90
Trade, Transportation, and Utilities	January	654.4	0.72	-0.88
Information	January	65.0	0.78	-4.55
Financial Activities	January	208.0	-0.19	-3.03
Professional and Business Services	January	767.5	0.18	-1.11
Education and Health Services	January	529.4	0.17	-4.85
Leisure and Hospitality	January	339.8	1.25	-19.36
Other Services	January	179.0	-0.33	-9.04
Government	January	704.0	0.74	-4.49

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Blacksburg MSA - Total	January	72.5	-4.61
Charlottesville MSA - Total	January	111.7	-7.69
Lynchburg MSA - Total	January	98.5	-6.19
Northern Virginia - Total	January	1,442.3	-5.06
Richmond MSA - Total	January	642.0	-6.48
Roanoke MSA - Total	January	154.2	-4.46
Virginia Beach-Norfolk MSA - Total	January	752.1	-5.04
Winchester MSA - Total	January	64.9	-1.67

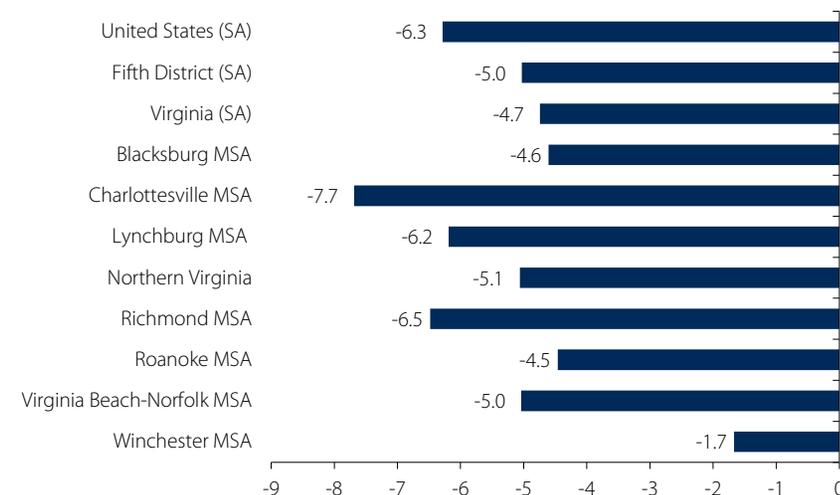
### Virginia Payroll Employment Performance

Year-over-Year Percent Change in January 2021



### Virginia Total Employment Performance

Year-over-Year Percent Change in January 2021



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

March 2021

FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

### Labor Market Conditions

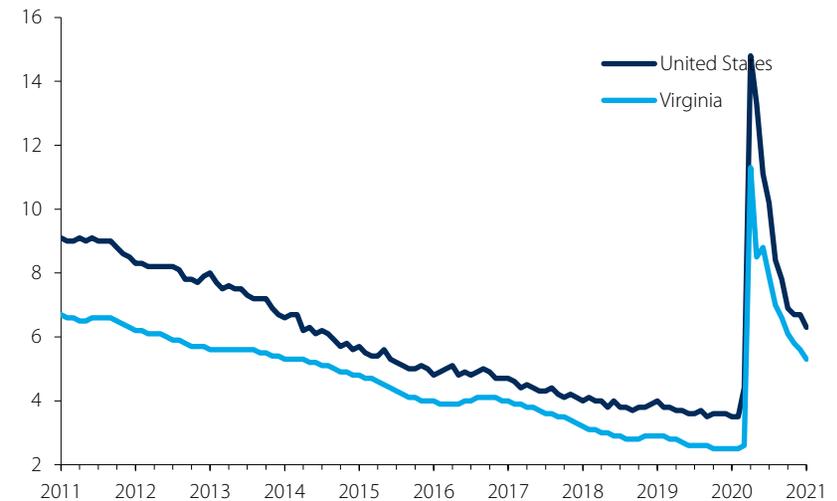
Unemployment Rate (SA)	January 21	December 20	January 20
United States	6.3	6.7	3.5
Fifth District	5.8	6.1	3.2
Virginia	5.3	5.6	2.5
Blacksburg MSA	0.0	4.3	3.0
Charlottesville MSA	0.0	4.3	2.4
Lynchburg MSA	0.0	5.0	3.2
Northern Virginia (NSA)	0.0	0.0	2.5
Richmond MSA	0.0	5.2	2.8
Roanoke MSA	0.0	4.8	2.8
Virginia Beach-Norfolk MSA	0.0	5.4	3.0
Winchester MSA	0.0	3.9	2.6

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	160,161	-0.25	-2.61
Fifth District	January	15,964	-0.03	-2.97
Virginia	January	4,254	-0.03	-4.50
Blacksburg MSA	January	0	0.00	0.00
Charlottesville MSA	January	0	0.00	0.00
Lynchburg MSA	January	0	0.00	0.00
Northern Virginia (NSA)	January	0	0.00	0.00
Richmond MSA	January	0	0.00	0.00
Roanoke MSA	January	0	0.00	0.00
Virginia Beach-Norfolk MSA	January	0	0.00	0.00
Winchester MSA	January	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	January	4,612,247	9.14	279.41
Fifth District	January	352,132	50.00	380.27
Virginia	January	85,610	22.07	533.12

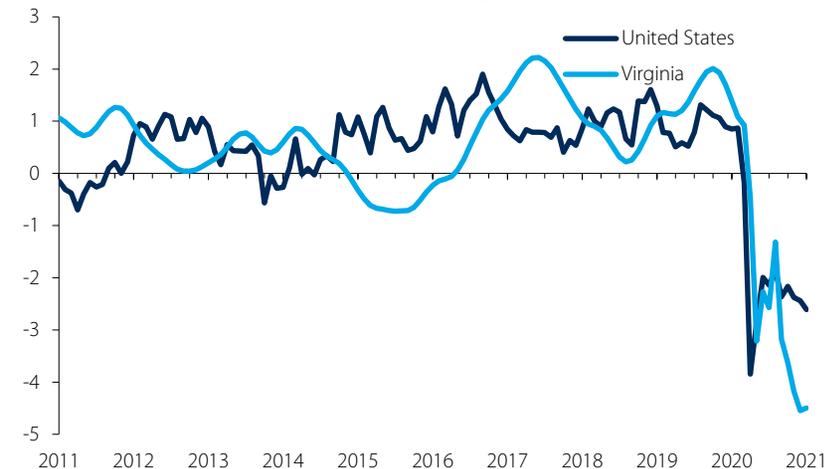
Virginia Unemployment Rate

Through January 2021



Virginia Labor Force

Year-over-Year Percent Change through January 2021



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

March 2021

FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

### Household Conditions

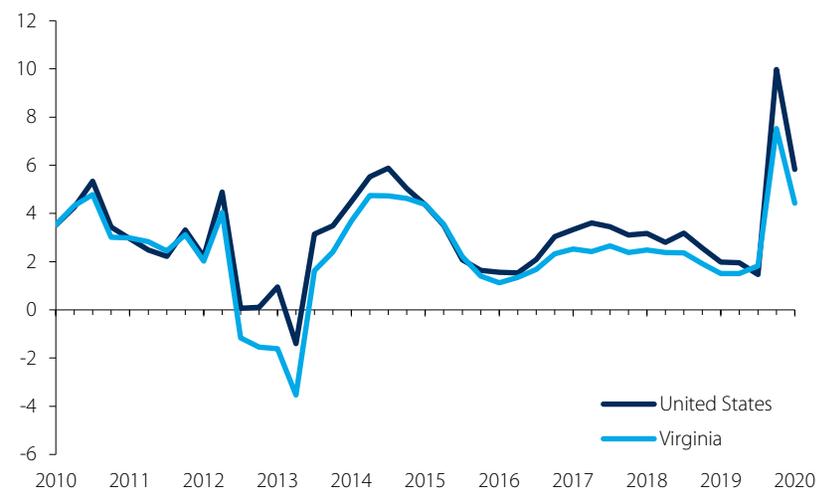
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:20	17,867,605	-3.48	5.83
Fifth District	Q3:20	1,686,267	-3.59	4.69
Virginia	Q3:20	484,107	-2.59	4.43

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Richmond MSA	Q4:20	83.1	0.00	-3.82
Roanoke MSA	Q4:20	71.3	0.00	-2.46
Virginia Beach-Norfolk MSA	Q4:20	76.6	0.00	-3.40

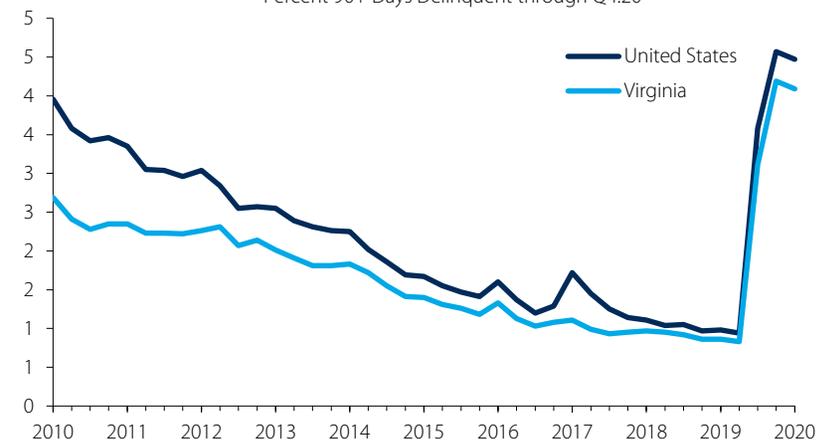
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:20	107,399	-11.04	-38.63
Fifth District	Q4:20	8,538	-9.77	-43.48
Virginia	Q4:20	3,303	-9.73	-38.37

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:20	Q3:20	Q4:19
<b>United States</b>			
All Mortgages	4.47	4.57	0.98
Conventional - Fixed Rate	3.07	3.30	0.65
Conventional - Adjustable Rate	4.83	4.97	1.52
<b>Virginia</b>			
All Mortgages	4.09	4.19	0.86
Conventional - Fixed Rate	2.72	2.91	0.53
Conventional - Adjustable Rate	5.23	5.37	1.39

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



Virginia Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q4:20



VIRGINIA

Real Estate Conditions

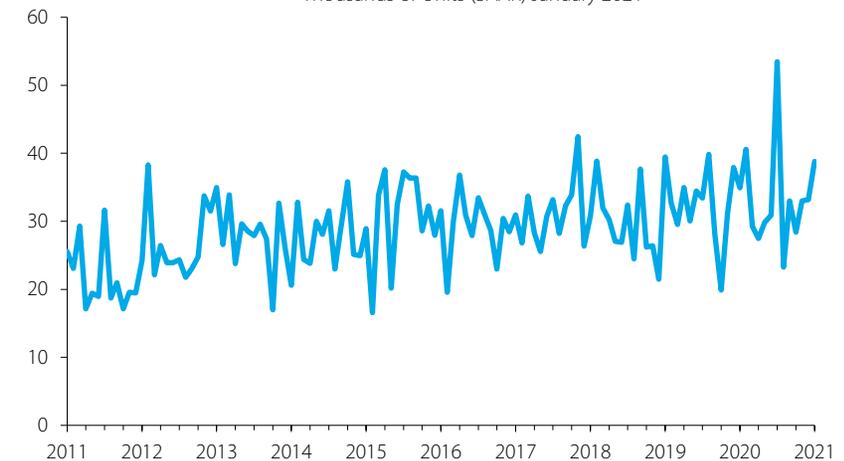
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	January	128,837	-3.57	14.17
Fifth District	January	14,798	-7.10	9.69
Virginia	January	3,294	26.11	23.32
Charlottesville MSA	January	102	9.68	112.50
Harrisonburg MSA	January	61	-25.61	8.93
Lynchburg MSA	January	31	72.22	-29.55
Richmond MSA	January	529	-27.03	9.75
Virginia Beach-Norfolk MSA	January	669	53.44	-3.04
Winchester MSA	January	41	-22.64	-46.05

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	1,580	-5.95	-2.29
Fifth District	January	174	-13.92	-1.14
Virginia	January	38.8	16.87	11.15

Virginia New Housing Units  
Year-over-Year Percent Change through January 2021



Virginia Housing Starts  
Thousands of Units (SAAR) January 2021



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

March 2021

FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

### Real Estate Conditions

House Price Index (2000=100)

Period	Level	MoM % Change	YoY % Change	
United States	January	234	0.89	10.05
Fifth District	January	232	0.49	9.00
Virginia	January	250	0.53	9.21
Blacksburg MSA	January	195	2.17	10.70
Charlottesville MSA	January	213	-0.18	5.76
Danville MSA	January	236	0.53	8.78
Harrisonburg MSA	January	275	1.22	10.84
Lynchburg MSA	January	193	0.53	10.22
Richmond MSA	January	214	0.59	10.53
Roanoke MSA	January	196	0.53	10.49
Virginia Beach-Norfolk MSA	January	218	0.54	10.44
Winchester MSA	January	229	0.53	9.15

Median Home Sales Price - NAR (NSA)

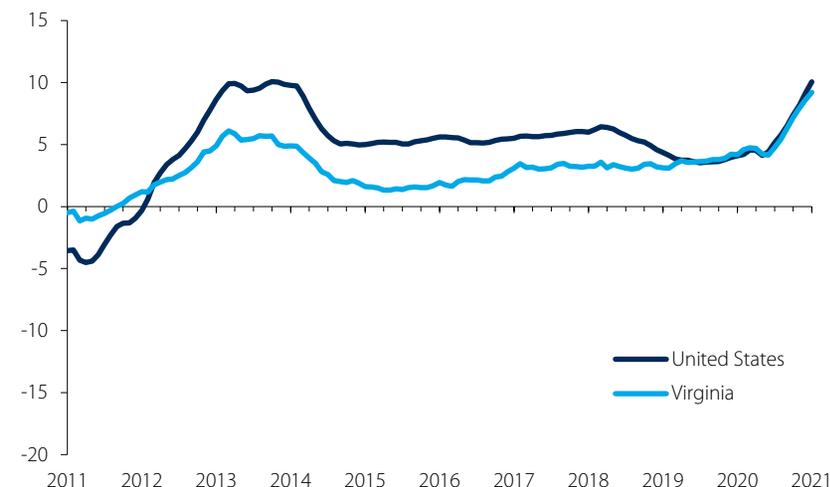
Period	Level (\$000s)	QoQ % Change	YoY % Change	
Richmond MSA	Q4:20	318	0.89	16.91
Virginia Beach-Norfolk MSA	Q4:20	275	5.40	16.53

Median Home Sales Price - NAHB

Period	Level (\$000s)	QoQ % Change	YoY % Change	
Richmond MSA	Q4:20	290	0.00	12.40
Virginia Beach-Norfolk MSA	Q4:20	260	-3.70	13.04

Virginia House Price Index (CoreLogic)

Year-over-Year Percent Change through January 2021



Virginia Beach-Norfolk MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q4:20



VIRGINIA

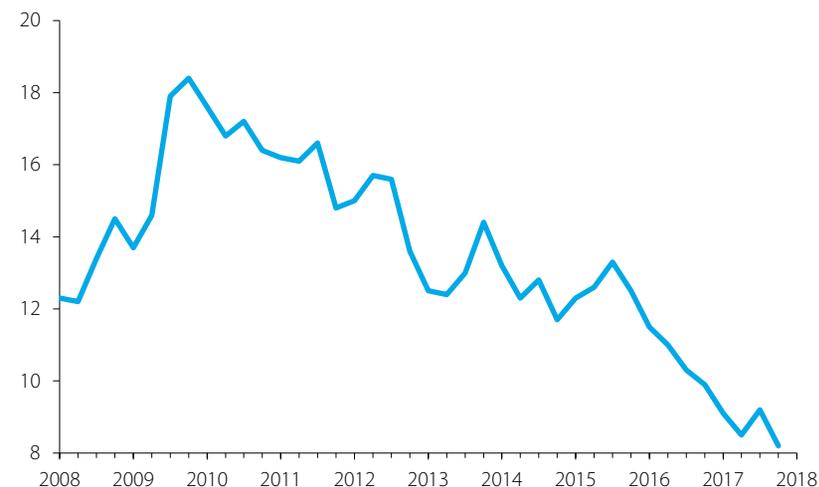
Real Estate Conditions

Housing Opportunity Index (%)	Q4:20	Q3:20	Q4:19
Richmond MSA	77.0	76.5	78.5
Roanoke MSA	79.5	83.2	86.1
Virginia Beach-Norfolk MSA	76.6	74.0	80.8

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

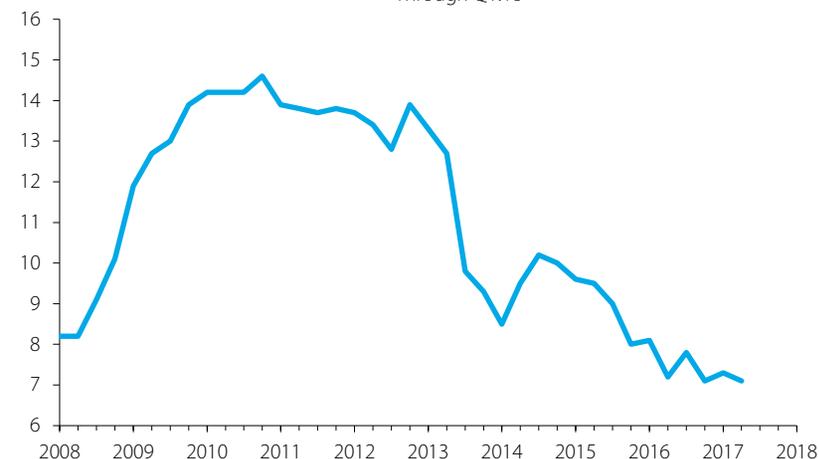
Richmond MSA Office Vacancy Rate

Through Q2:18



Richmond MSA Industrial Vacancy Rate

Through Q1:18



## WEST VIRGINIA

### March Summary

Recent reports reflect some growth in West Virginia’s economy, as jobs were added and the unemployment rate fell. However, housing market indicators were mostly negative.

#### Labor Markets:

- West Virginia payroll employment rose by 2,900 jobs (0.4 percent), on net, in January. Jobs were added over the month in all sectors except finance, which lost 500 jobs. The most jobs were added over the month in professional and business services and in trade, transportation, and utilities (900 jobs each).
- On a year-over-year basis, West Virginia’s economy lost 45,800 jobs (6.4 percent), on net. Employment decreased over the year in all sectors. The most jobs were lost in leisure and hospitality (12,300 jobs), followed by government (10,300 jobs).
- The unemployment rate in West Virginia declined by 0.2 percentage point to 6.5 percent in January but was 1.5 percentage points above its January 2020 reading.

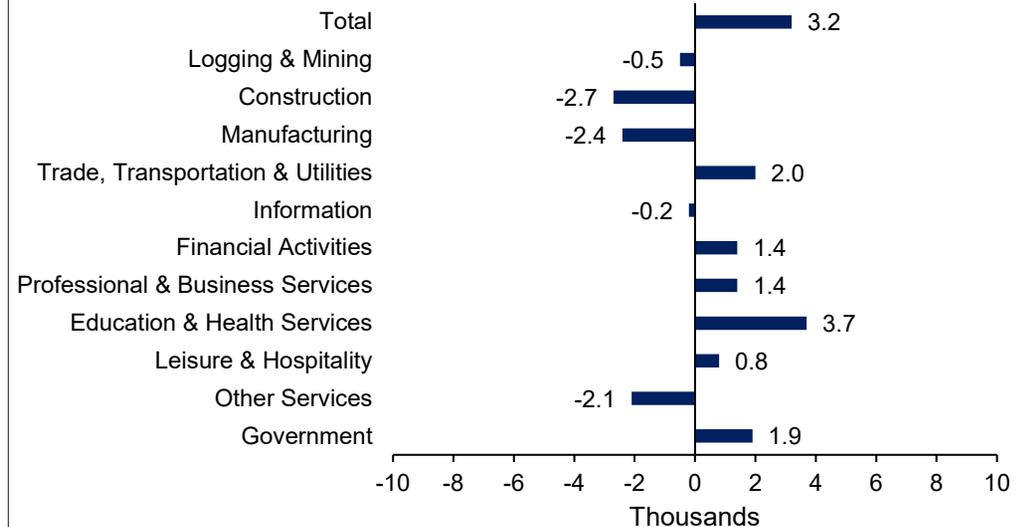
#### Housing Markets:

- Residential permitting activity fell by 21.3 percent in West Virginia from December to January and decreased by 28.6 percent since January 2020.
- Meanwhile, housing starts in West Virginia fell by 27.1 percent in January and by 35.6 percent on a year-over-year basis.
- According to CoreLogic Information Solutions, home values in West Virginia depreciated 0.1 percent in January but appreciated 10.3 percent over the year.

### A Closer Look at... Payroll Employment Revisions

At the beginning of every year, the Bureau of Labor Statistics (BLS) revises past payroll employment data to adjust for sampling and non-sampling errors, including changes due to births and deaths of firms. This is accomplished by benchmarking old estimates to updated employment counts derived primarily from employer-filed data on unemployment insurance (UI) tax reports.

West Virginia Total Payroll Employment  
December 2020 Revisions



WEST VIRGINIA

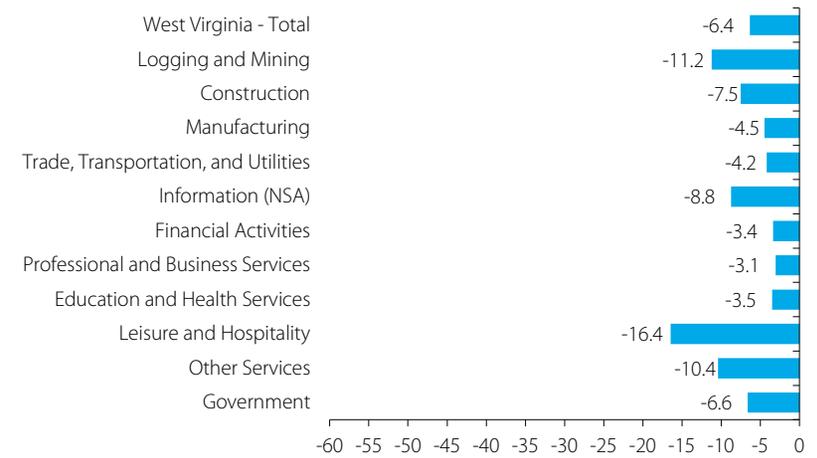
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	January	142,669.0	0.12	-6.28
Fifth District - Total	January	14,450.7	0.05	-5.03
West Virginia - Total	January	674.8	0.43	-6.36
Logging and Mining	January	18.2	3.41	-11.22
Construction	January	30.7	0.33	-7.53
Manufacturing	January	44.7	0.45	-4.49
Trade, Transportation, and Utilities	January	121.2	0.75	-4.19
Information (NSA)	January	7.3	0.00	-8.75
Financial Activities	January	28.8	-1.71	-3.36
Professional and Business Services	January	66.6	1.37	-3.06
Education and Health Services	January	127.8	0.16	-3.47
Leisure and Hospitality	January	62.5	0.48	-16.44
Other Services	January	21.5	0.00	-10.42
Government	January	145.6	0.14	-6.61

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Beckley MSA - Total	January	40.6	-6.88
Charleston MSA - Total	January	99.6	-8.20
Huntington MSA - Total	January	127.5	-4.85
Morgantown MSA - Total	January	66.5	-6.99
Parkersburg MSA - Total	January	35.2	-7.12

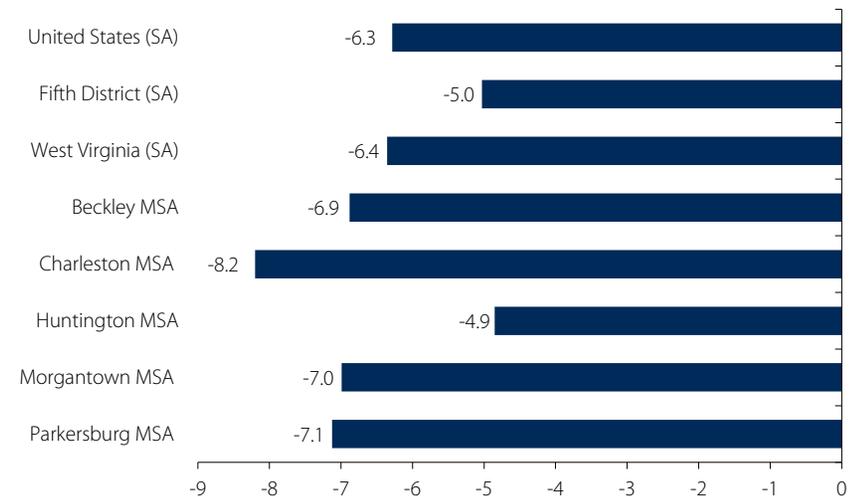
West Virginia Payroll Employment Performance

Year-over-Year Percent Change in January 2021



West Virginia Total Employment Performance

Year-over-Year Percent Change in January 2021



WEST VIRGINIA

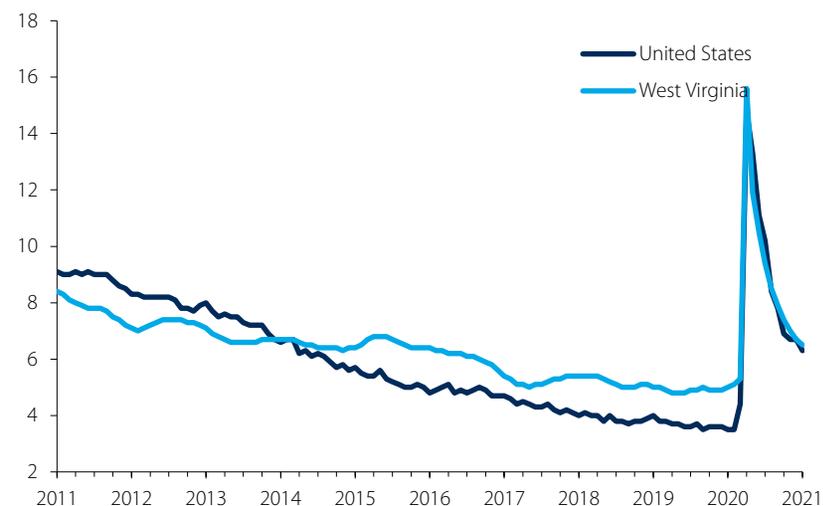
Labor Market Conditions

Unemployment Rate (SA)	January 21	December 20	January 20
United States	6.3	6.7	3.5
Fifth District	5.8	6.1	3.2
West Virginia	6.5	6.7	5.0
Beckley MSA	0.0	7.0	5.2
Charleston MSA	0.0	7.2	4.9
Huntington MSA	0.0	6.4	5.0
Morgantown MSA	0.0	4.7	3.8
Parkersburg MSA	0.0	6.5	5.3

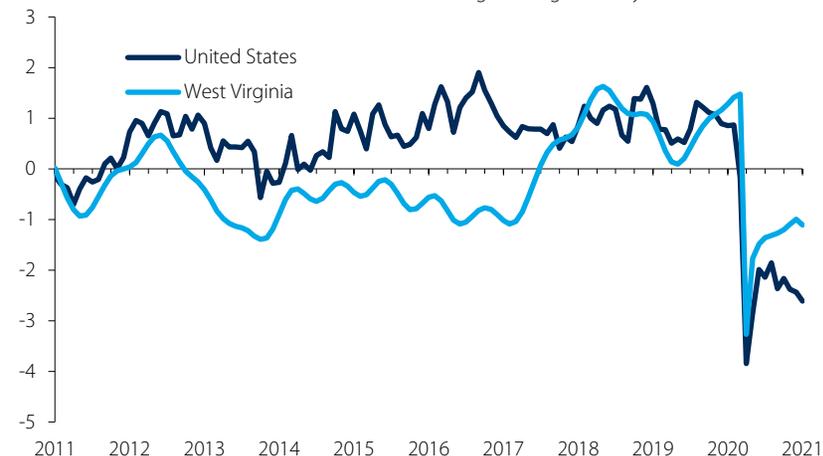
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	160,161	-0.25	-2.61
Fifth District	January	15,964	-0.03	-2.97
West Virginia	January	796	-0.03	-1.11
Beckley MSA	January	0	0.00	0.00
Charleston MSA	January	0	0.00	0.00
Huntington MSA	January	0	0.00	0.00
Morgantown MSA	January	0	0.00	0.00
Parkersburg MSA	January	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	January	4,612,247	9.14	279.41
Fifth District	January	352,132	50.00	380.27
West Virginia	January	12,914	5.76	63.10

West Virginia Unemployment Rate  
Through January 2021



West Virginia Labor Force  
Year-over-Year Percent Change through January 2021



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

March 2021

FEDERAL RESERVE BANK OF RICHMOND

## WEST VIRGINIA

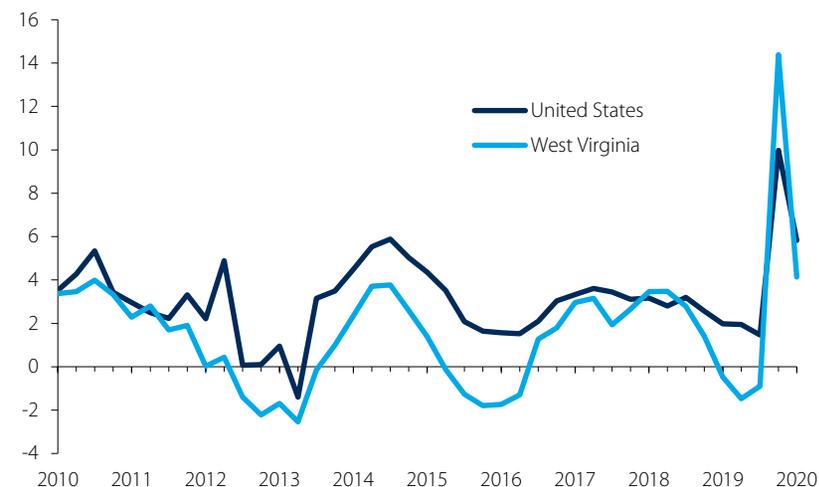
### Household Conditions

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)	Q4:20	Q3:20	Q4:19
United States			
All Mortgages	4.47	4.57	0.98
Conventional - Fixed Rate	3.07	3.30	0.65
Conventional - Adjustable Rate	4.83	4.97	1.52
West Virginia			
All Mortgages	4.45	4.09	1.17
Conventional - Fixed Rate	2.88	3.02	0.85
Conventional - Adjustable Rate	4.57	4.89	2.41

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



West Virginia Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q4:20



WEST VIRGINIA

Real Estate Conditions

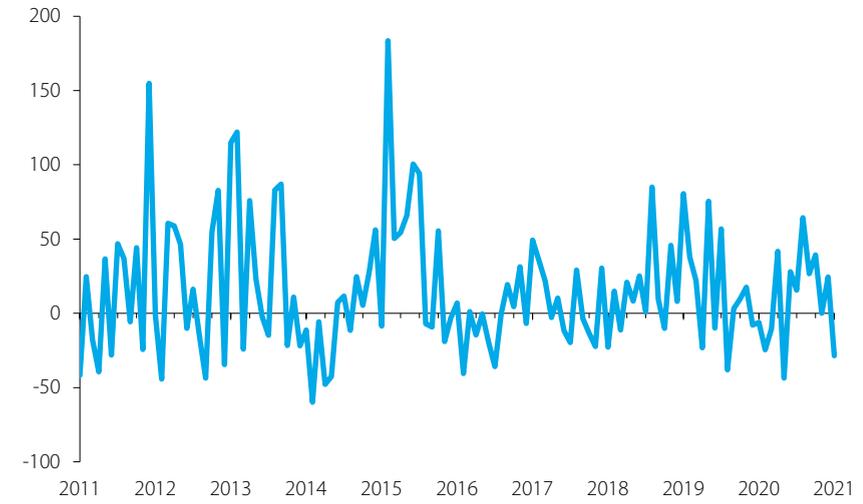
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	January	128,837	-3.57	14.17
Fifth District	January	14,798	-7.10	9.69
West Virginia	January	192	-21.31	-28.62
Charleston MSA	January	15	27.78	27.78
Huntington MSA	January	10	-47.37	-37.50
Morgantown MSA	January	0	-100.00	-100.00
Parkersburg MSA	January	3	0.00	-25.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	1,580	-5.95	-2.29
Fifth District	January	174	-13.92	-1.14
West Virginia	January	2.3	-27.10	-35.61

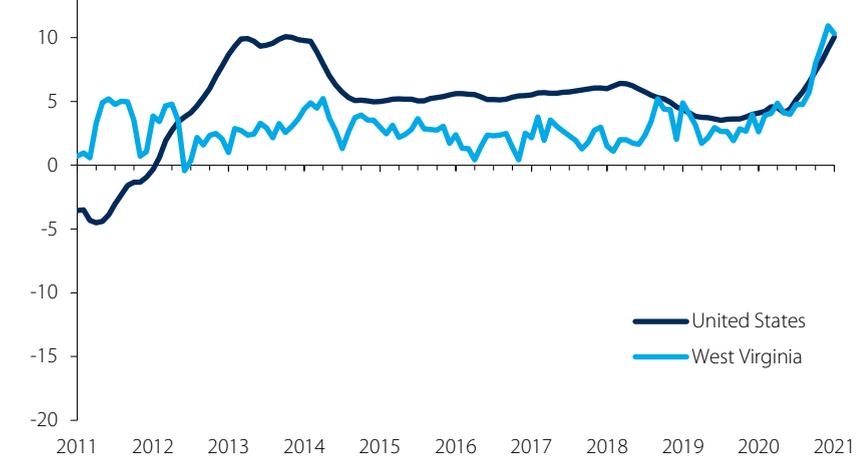
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	January	234	0.89	10.05
Fifth District	January	232	0.49	9.00
West Virginia	January	205	-0.12	10.32
Charleston MSA	January	158	-0.12	12.82
Huntington MSA	January	178	0.42	3.76
Morgantown MSA	January	241	-0.58	4.92
Parkersburg MSA	January	174	-1.50	4.23

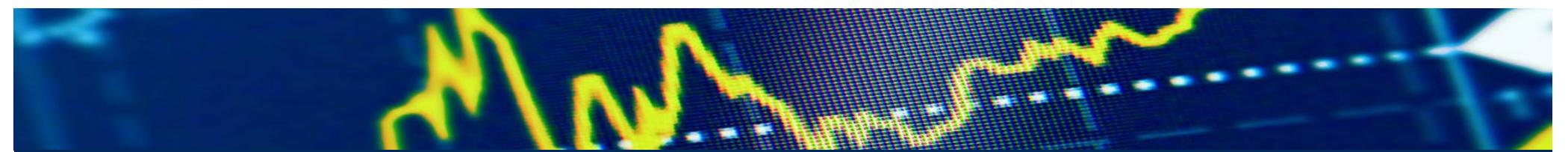
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q4:20	154	0.39	15.84

West Virginia New Housing Units  
Year-over-Year Percent Change through January 2021



West Virginia House Price Index (CoreLogic)  
Year-over-Year Percent Change through January 2021





SOURCES

Payroll Employment / Unemployment  
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Haver Analytics  
<http://www.bls.gov>

Median Family Income  
National Association of Home Builders/Wells Fargo  
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Private Housing Starts  
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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 Payroll Employment Revisions

Bureau of Labor Statistics

Haver Analytics