Economic Overview

MVB Bank Directors Meeting
October 16, 2018

R. Andrew Bauer
Senior Regional Economist
Real Gross Domestic Product

Note: Projection is the median, central tendency, and range from the September 2018 Summary of Economic Projections. Red dots indicate median projections. Projections of change in real gross domestic product (GDP) are from the fourth quarter of the previous year to the fourth quarter of the year indicated.

Source: Bureau of Economic Analysis via Haver Analytics & Federal Reserve Board
Nonfarm Payroll Employment

Quarterly average of monthly changes, thousands of persons

Notes: White bar on the right is based on an incomplete quarter

Source: Bureau of Labor Statistics via Haver Analytics
Unemployment Rate

Notes: FOMC projection is the median, range, and central tendency for the Q4 levels, from the September 2018 meeting. Red dots indicate median projections.

Source: Bureau of Labor Statistics & Board of Governors via Haver Analytics
Personal Consumption Expenditure Price Index

Notes: FOMC projection is the median, range, and central tendency for Q4/Q4 percent changes, from the September 2018 meeting. Red dots indicate median projections.

Source: Bureau of Economic Analysis & Board of Governors via Haver Analytics
Northern VA/DC Metropolitan Area

Payroll Employment Growth
percent change, year/year

Source: Bureau of Labor Statistics
DC MSA Employment Growth – Payroll Employment

August 2018

- Total
- Natural Resources & Construction
  - U.S.
  - Washington, D.C. MSA
- Manufacturing
  - U.S.
  - Washington, D.C. MSA
- Trade, Transportation & Utilities
  - U.S.
  - Washington, D.C. MSA
- Information
  - U.S.
  - Washington, D.C. MSA
- Financial Activities
  - U.S.
  - Washington, D.C. MSA
- Professional & Business Services
  - U.S.
  - Washington, D.C. MSA
- Education & Health Services
  - U.S.
  - Washington, D.C. MSA
- Leisure & Hospitality
  - U.S.
  - Washington, D.C. MSA
- Other Services
  - U.S.
  - Washington, D.C. MSA
- Government
  - U.S.
  - Washington, D.C. MSA

Source: Bureau of Labor Statistics
Northern VA/DC Metropolitan Area

Unemployment Rate

Source: Bureau of Labor Statistics
West Virginia Payroll Employment

Source: Bureau of Labor Statistics
West Virginia Employment

**August 2018**

- **Total:**
  - U.S.: 1.7
  - West Virginia: 1.1

- **Natural Resources & Mining:**
  - U.S.: 8.9
  - West Virginia: 9.2

- **Construction:**
  - U.S.: 4.0
  - West Virginia: 2.0

- **Manufacturing:**
  - U.S.: 2.0
  - West Virginia: 1.3

- **Trade, Transportation & Utilities:**
  - U.S.: 1.2
  - West Virginia: 1.5

- **Information:**
  - U.S.: 1.3
  - West Virginia: -3.6

- **Financial Activities:**
  - U.S.: 2.6
  - West Virginia: -2.2

- **Professional & Business Services:**
  - U.S.: 1.9
  - West Virginia: -1.3

- **Education & Health Services:**
  - U.S.: 1.4
  - West Virginia: 2.1

- **Leisure & Hospitality:**
  - U.S.: 1.6
  - West Virginia: 1.6

- **Other Services:**
  - U.S.: 0.2
  - West Virginia: 1.2

- **Government:**
  - U.S.: 1.2
  - West Virginia: -2.0

Source: Bureau of Labor Statistics
West Virginia Payroll Employment Growth

- United States (SA): 1.6%
- Fifth District (SA): 1.6%
- West Virginia (SA): 1.0%
- Beckley MSA: -1.1%
- Charleston MSA: -0.6%
- Huntington MSA: -0.6%
- Morgantown MSA: 3.2%
- Parkersburg MSA: -0.3%

Source: Bureau of Labor Statistics
West Virginia Payroll Employment Growth

Source: Bureau of Labor Statistics
The views expressed here are those of the author, and do not necessarily represent those of the Federal Reserve Bank of Richmond or the Federal Reserve System.