

WEST VIRGINIA

January Summary

Economic reports on West Virginia were mostly downbeat in recent months. Payroll employment declined and the unemployment rate remained somewhat elevated, while housing market activity slowed slightly.

Labor Markets: Payroll employment in West Virginia fell by 300 jobs in November (0.0 percent). The net decline was primarily due to job cuts in the mining and logging industry (800 jobs) and the trade, transportation, and utilities industry (700 jobs). Smaller losses were reported in information, government, and "other" services. On the positive side, construction added the most jobs (800 jobs or 2.3 percent) in November while the remaining industries reported smaller job gains. Employers in West Virginia added 6,500 jobs since last November, or 0.9 percent. Education and health services reported the largest employment gain (1,700 jobs) while the fastest growth (3.8 percent) was reported by the construction industry. Sizeable year-over-year job gains were also reported in government (1,600 jobs), trade, transportation, and utilities (1,400 jobs), and leisure and hospitality (1,200 jobs). Meanwhile, the only industries to report job cuts since last November were "other" services (900 jobs), information (300 jobs), and mining, and logging (300 jobs).

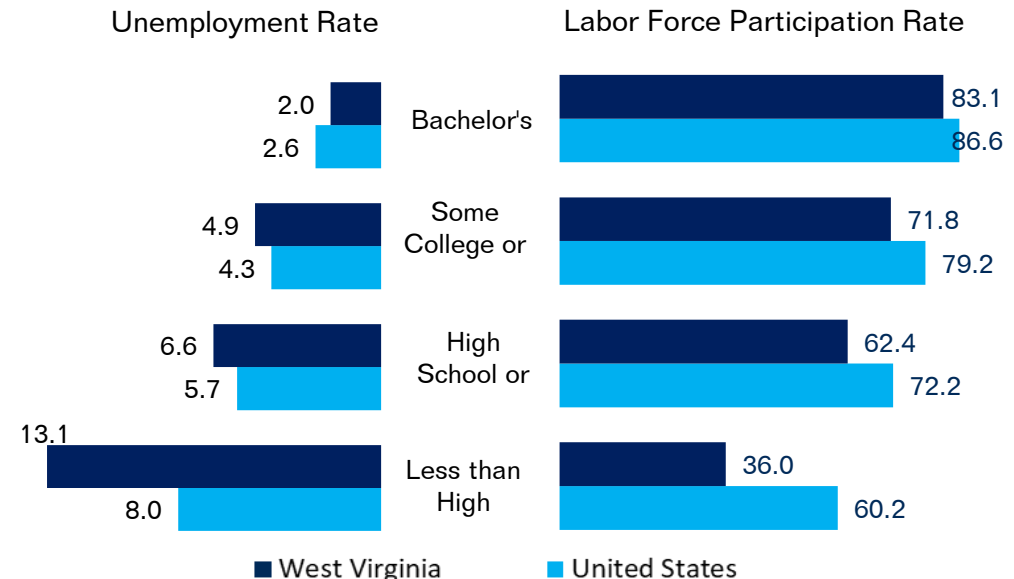
Household Conditions: The unemployment rate in West Virginia remained at 5.2 in November but was down 0.2 percentage point since November 2017. In the third quarter of 2018, the share of mortgages in West Virginia with payments 90 or more days past due remained at 1.3 percent. Delinquency rates for fixed-rate conventional loans remained at 0.9 percent while the delinquency rate for adjustable-rate loans edged up to 2.5 percent in the third quarter. In the third quarter of 2018, real personal income in West Virginia rose 0.4 percent and was up 1.4 percent since the third quarter of 2017.

Housing Markets: West Virginia issued 221 new residential permits in October, down from 248 in September and down from the 246 permits issued in October 2017. Housing starts in West Virginia totaled 2,410 in October, down from 2,810 starts in September and down from 2,820 starts in October 2017. The Huntington MSA issued the most permits in October (19 permits), which was an increase of 27.0 percent from the prior month. According to CoreLogic Information Solutions, home values in the state depreciated 1.1 percent in October but were up 10.1 percent on a year-over-year basis. House prices decreased in every MSA in the month but rose in every MSA on a year-over-year basis.

A Closer Look at...Educational Attainment

According to the Census Bureau's 2017 American Community Survey, for the population 25 years or older in West Virginia:

- 8.0 percent had a graduate or professional degree, with median earnings of \$53,919.
- 12.2 percent had a bachelor's degree, with median earnings of \$43,516.
- 25.7 percent had an associate's degree or some college, with median earnings of \$32,200.
- 41.2 percent had a high school diploma or equivalent, with median earnings of \$27,296.
- 12.9 percent had less than a high school diploma, with median earnings of \$18,100.



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2019

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

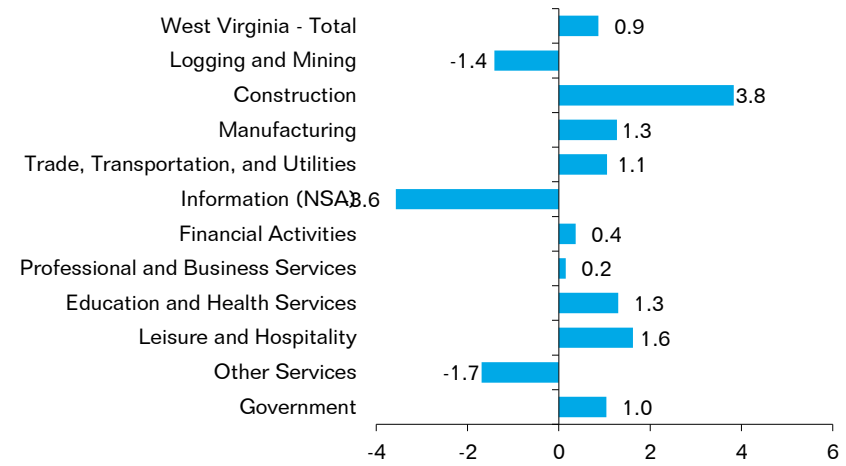
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	November	149,893.0	0.10	1.66
Fifth District - Total	November	15,018.7	0.13	1.71
West Virginia - Total	November	753.6	-0.04	0.87
Logging and Mining	November	21.0	-3.67	-1.41
Construction	November	35.2	2.33	3.83
Manufacturing	November	47.6	0.42	1.28
Trade, Transportation, and Utilities	November	133.6	-0.52	1.06
Information (NSA)	November	8.1	-1.22	-3.57
Financial Activities	November	27.0	0.75	0.37
Professional and Business Services	November	65.9	0.15	0.15
Education and Health Services	November	132.6	0.08	1.30
Leisure and Hospitality	November	75.1	0.40	1.62
Other Services	November	52.4	-0.19	-1.69
Government	November	155.2	-0.13	1.04

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Beckley MSA - Total	November	44.6	-1.11
Charleston MSA - Total	November	116.5	-1.02
Huntington MSA - Total	November	140.0	-0.50
Morgantown MSA - Total	November	75.0	1.63
Parkersburg MSA - Total	November	40.1	-0.25

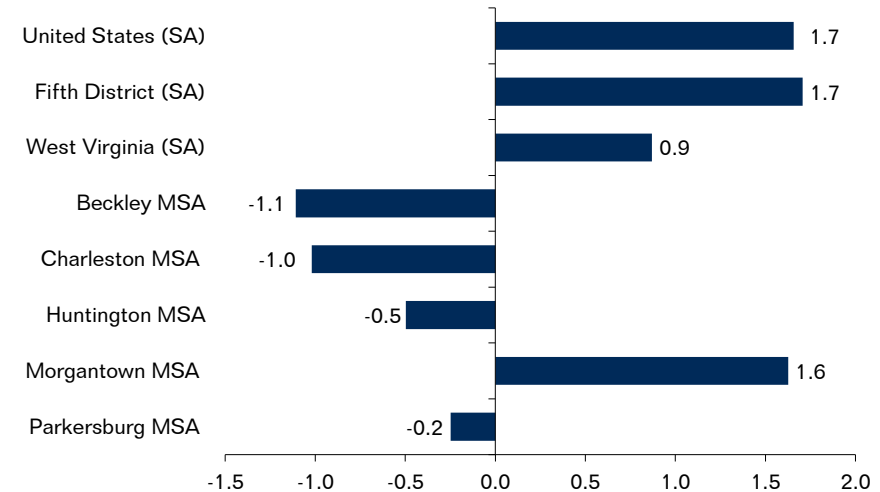
West Virginia Payroll Employment Performance

Year-over-Year Percent Change in November 2018



West Virginia Total Employment Performance

Year-over-Year Percent Change in November 2018



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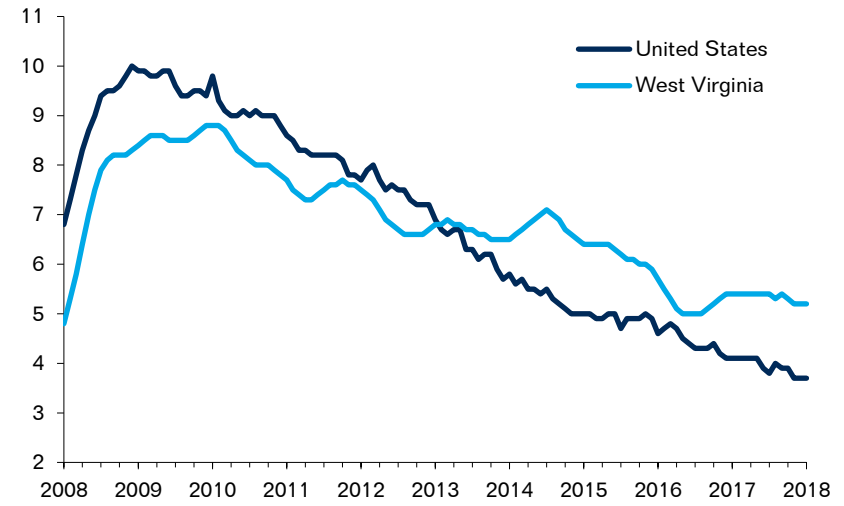
Labor Market Conditions

Unemployment Rate (SA)	November 18	October 18	November 17
United States	3.7	3.7	4.1
Fifth District	3.5	3.6	4.2
West Virginia	5.2	5.2	5.4
Beckley MSA	5.7	5.8	6.1
Charleston MSA	5.2	5.2	5.5
Huntington MSA	5.3	5.5	5.6
Morgantown MSA	4.3	4.4	4.2
Parkersburg MSA	5.5	5.5	5.9

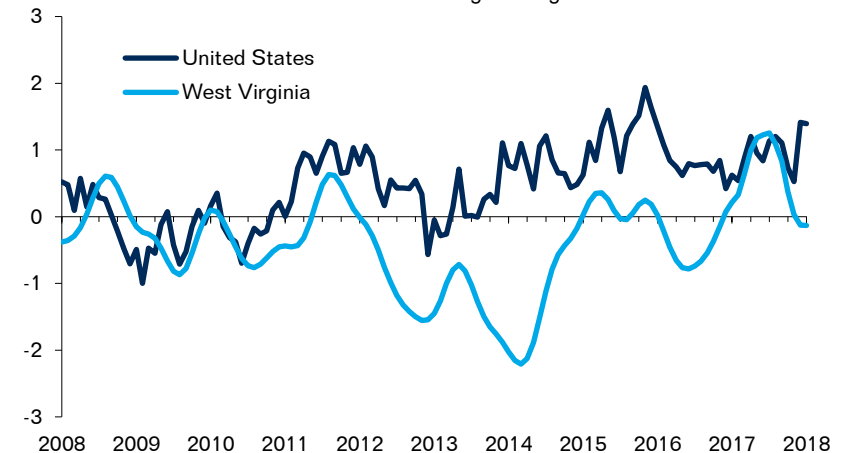
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	162,770	0.08	1.39
Fifth District	November	16,070	0.02	0.37
West Virginia	November	781	0.01	-0.13
Beckley MSA	November	45	-0.45	-1.98
Charleston MSA	November	94	-0.42	-1.36
Huntington MSA	November	146	0.00	-1.08
Morgantown MSA	November	69	0.00	1.77
Parkersburg MSA	November	38	-0.26	-1.30

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	1,052,238	16.94	-5.86
Fifth District	November	59,346	-14.93	5.65
West Virginia	November	5,363	43.40	-5.90

West Virginia Unemployment Rate
Through November 2018



West Virginia Labor Force
Year-over-Year Percent Change through November 2018



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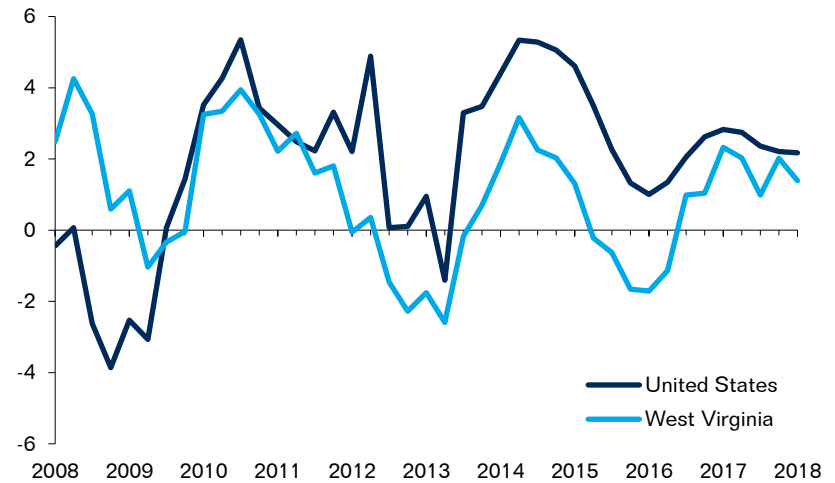
Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:18	16,250,632	0.60	2.18
Fifth District	Q3:18	1,562,147	0.53	1.74
West Virginia	Q3:18	67,085	0.38	1.39

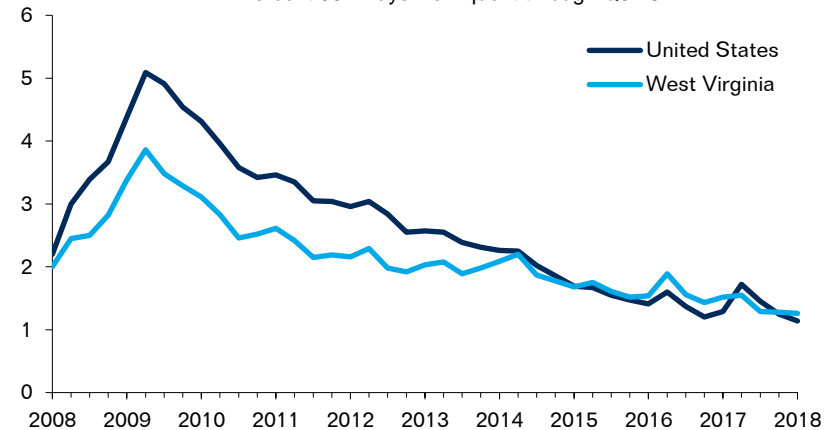
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:18	187,490	-6.33	-1.08
Fifth District	Q3:18	15,279	-8.80	-0.85
West Virginia	Q3:18	734	-8.25	2.37

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:18	Q2:18	Q3:17
United States			
All Mortgages	1.14	1.25	1.29
Conventional - Fixed Rate	0.83	0.94	0.98
Conventional - Adjustable Rate	1.85	1.97	2.17
West Virginia			
All Mortgages	1.26	1.28	1.52
Conventional - Fixed Rate	0.94	0.98	1.27
Conventional - Adjustable Rate	2.45	2.42	2.70

West Virginia Real Personal Income
Year-over-Year Percent Change through Q3:18



West Virginia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q3:18



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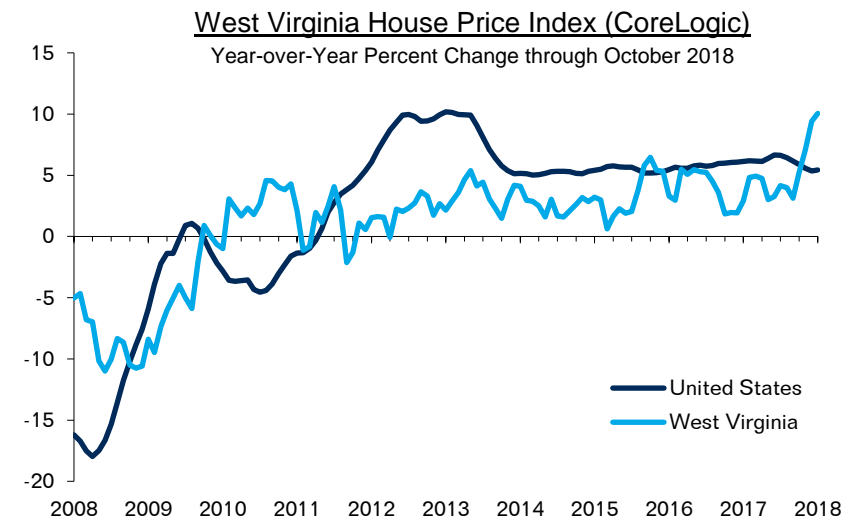
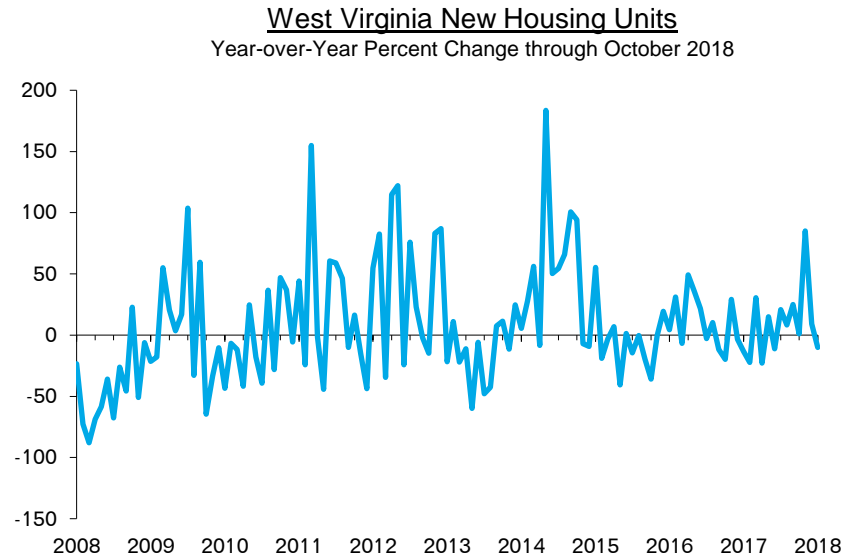
Real Estate Conditions

Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	112,566	13.27	-1.27
Fifth District	October	12,808	5.12	-10.28
West Virginia	October	221	-10.89	-10.16
Charleston MSA	October	5	27.78	27.78
Huntington MSA	October	19	26.67	0.00
Morgantown MSA	October	1	---	---
Parkersburg MSA	October	6	-14.29	100.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	1,256	3.20	-3.61
Fifth District	October	140	1.17	-14.62
West Virginia	October	2.4	-14.23	-14.54

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	October	205	0.47	5.44
Fifth District	October	203	0.06	3.93
West Virginia	October	183	-0.11	10.05
Charleston MSA	October	181	-0.11	9.49
Huntington MSA	October	157	-0.37	0.82
Morgantown MSA	October	166	-0.58	4.31
Parkersburg MSA	October	139	-1.74	0.43

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q3:18	134	-5.51	-3.04



Note: November 2018 data was not released for the following data series: Permits, New Private Housing Units (NSA) and Total Private Housing Starts (SAAR)

