

WEST VIRGINIA

December Summary

Economic activity slowed somewhat in West Virginia in recent months. Total employment declined slightly and the unemployment rate rose; however, housing market indicators were somewhat positive.

Labor Markets: Payroll employment in West Virginia fell 0.1 percent in October as 400 jobs were cut in the month. The largest job loss in the month occurred in the financial services industry, which shed 1,200 jobs (3.3 percent) followed by the government and construction industries that cut 700 jobs and 600 jobs, respectively. On a positive note, several industries reported job growth in October, led by the mining and logging industry, which add 900 jobs (4.5 percent) – the third largest single month gain in the history of the data series. A sizeable job gain was also reported in the “other” services industry in October as firms added 700 jobs or 1.3 percent to payrolls. On a year-over-year basis, employers in the Mountain State added 200 jobs (0.0 percent) to the economy. At the industry-level, the gains of 5,000 jobs in the education and health services industry and 1,900 jobs in the leisure and hospitality industry were enough to slightly offset job losses in most of the remaining industries; construction and “other” services reported no change on a year-over-year basis.

Household Conditions: The unemployment rate in West Virginia increased 0.2 percentage point to 6.0 percent in October. In the third quarter of 2016, the share of mortgages with payments 90 or more days past due was unchanged at 1.5 percent. The prime delinquency rate ticked up to 1.0 percent in the quarter while the subprime delinquency rate fell 0.6 percentage point to 7.0 percent. In the second quarter of 2016, real personal income in West Virginia rose 0.5 percent and increased 0.1 percent since the second quarter of 2015.

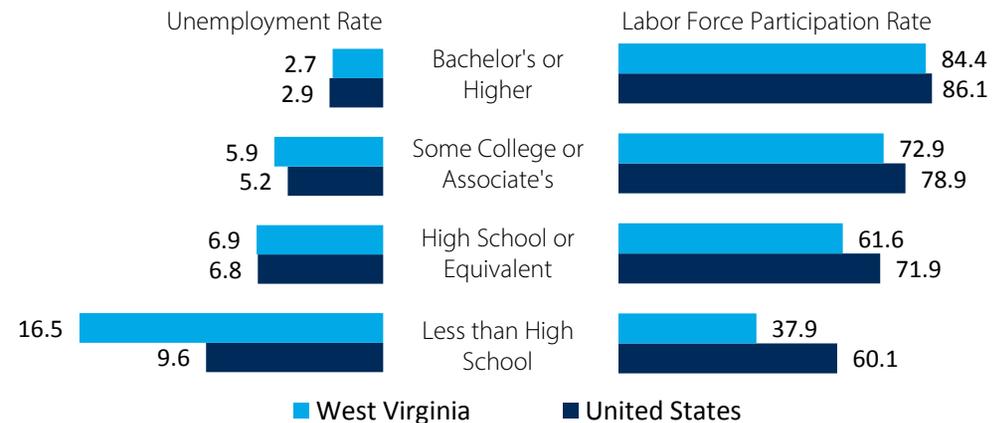
Housing Markets: West Virginia issued 284 new residential permits in October, up from 235 permits in September and 272 permits issued in October 2015. Metro area permitting activity varied in the month with only the Huntington MSA issuing more permits over both periods. Housing starts in West Virginia totaled 3,800 in October, a 52.0 percent increase from September and a 33.2 percent increase from October 2015. According to CoreLogic Information Solutions, home values in West Virginia depreciated 0.1 percent in September but appreciated 7.2 percent on a year-over-year basis. In the state's metro areas, house prices increased in every MSA except Parkersburg in the month and in every MSA on a year-over-year basis.

A Closer Look at... Educational Attainment

According to the Census Bureau's 2015 American Community Survey, for the population 25 years or older in West Virginia:

- 7.9 percent had a graduate or professional degree, with median earnings of \$52,317
- 11.7 percent had a bachelor's degree, with median earnings of \$41,512.
- 25.7 percent had an associate's degree or some college, with median earnings of \$30,816.
- 40.7 percent had a high school diploma or equivalent, with median earnings of \$26,658.
- 14.0 percent had less than a high school diploma, with median earnings of \$18,618.

Labor Market Measures by Educational Attainment in 2015



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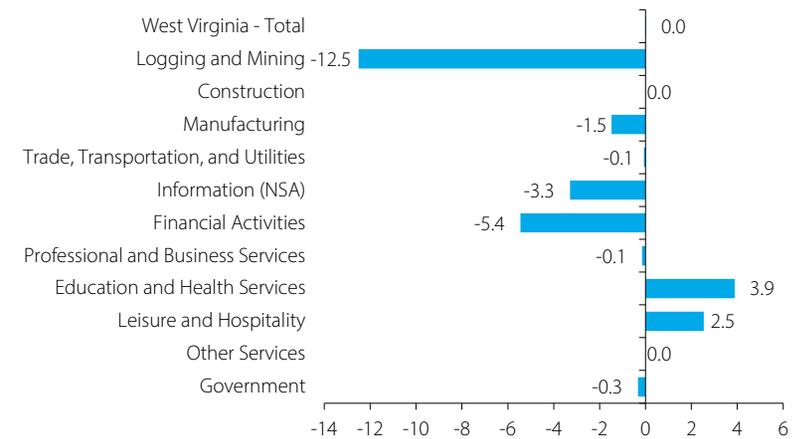
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	October	144,952.0	0.11	1.65
Fifth District - Total	October	14,609.5	0.00	1.68
West Virginia - Total	October	761.4	-0.05	0.03
Logging and Mining	October	21.0	4.48	-12.50
Construction	October	30.6	-1.92	0.00
Manufacturing	October	46.5	-0.43	-1.48
Trade, Transportation, and Utilities	October	134.5	0.22	-0.07
Information (NSA)	October	8.8	-1.12	-3.30
Financial Activities	October	34.7	-3.34	-5.45
Professional and Business Services	October	67.2	0.30	-0.15
Education and Health Services	October	133.8	0.38	3.88
Leisure and Hospitality	October	76.9	-0.26	2.53
Other Services	October	55.3	1.28	0.00
Government	October	152.0	-0.46	-0.33

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Beckley MSA - Total	October	46.7	-1.48
Charleston MSA - Total	October	122.5	-0.73
Huntington MSA - Total	October	143.1	0.21
Morgantown MSA - Total	October	73.6	0.41
Parkersburg MSA - Total	October	41.7	-1.88

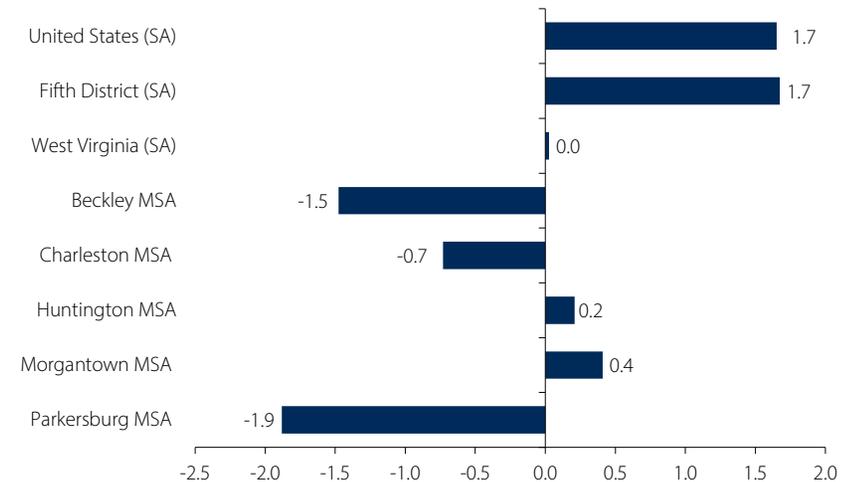
West Virginia Payroll Employment Performance

Year-over-Year Percent Change through October 2016



West Virginia Total Employment Performance

Year-over-Year Percent Change through October 2016



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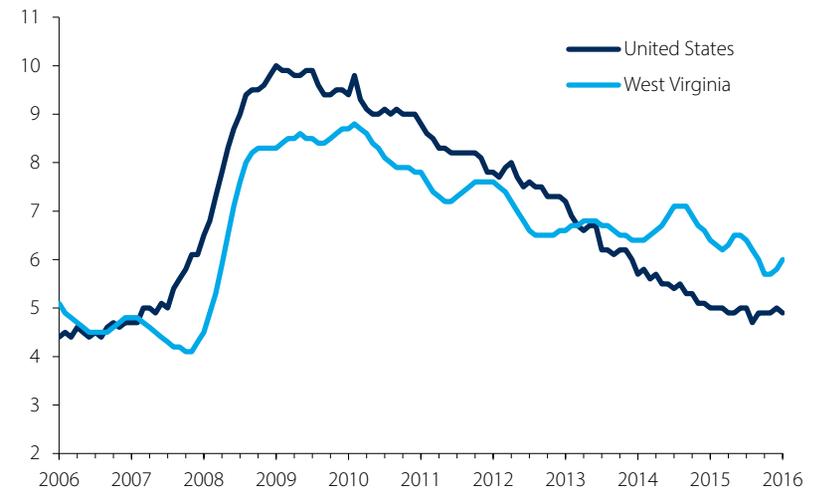
Labor Market Conditions

Unemployment Rate (SA)	October 16	September 16	October 15
United States	4.9	5.0	5.0
Fifth District	4.6	4.5	5.2
West Virginia	6.0	5.8	6.4
Beckley MSA	7.3	7.0	7.4
Charleston MSA	6.1	5.8	6.0
Huntington MSA	6.3	6.1	6.0
Morgantown MSA	4.8	4.4	4.8
Parkersburg MSA	6.2	5.8	6.3

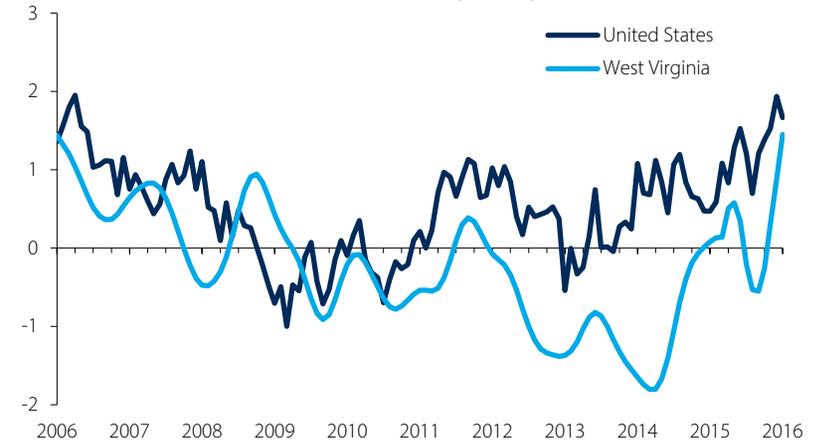
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	159,712	-0.12	1.67
Fifth District	October	15,772	0.48	1.16
West Virginia	October	795	0.49	1.45
Beckley MSA	October	47	0.43	0.21
Charleston MSA	October	99	0.51	0.61
Huntington MSA	October	150	0.13	1.77
Morgantown MSA	October	68	0.60	2.27
Parkersburg MSA	October	40	0.25	-0.25

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	1,019,719	19.28	-4.03
Fifth District	October	71,834	31.62	-4.21
West Virginia	October	4,706	16.37	-28.70

West Virginia Unemployment Rate
Through October 2016



West Virginia Labor Force
Year-over-Year Percent Change through October 2016



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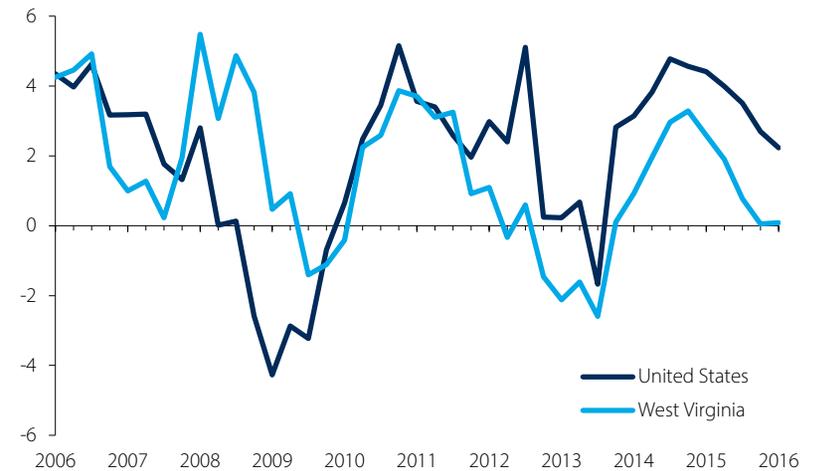
Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:16	14,387,983	0.52	2.23
Fifth District	Q2:16	1,386,886	0.54	2.56
West Virginia	Q2:16	61,999	0.46	0.08

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:16	193,820	-4.21	-6.17
Fifth District	Q3:16	15,702	-6.57	-4.91
West Virginia	Q3:16	845	-3.21	8.33

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:16	Q2:16	Q3:15
United States			
All Mortgages	1.41	1.47	1.69
Prime	0.80	0.83	0.97
Subprime	5.51	5.82	6.42
West Virginia			
All Mortgages	1.54	1.52	1.68
Prime	0.97	0.91	1.04
Subprime	7.01	7.58	7.41

West Virginia Real Personal Income
Year-over-Year Percent Change through Q2:16



West Virginia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q3:16



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Real Estate Conditions

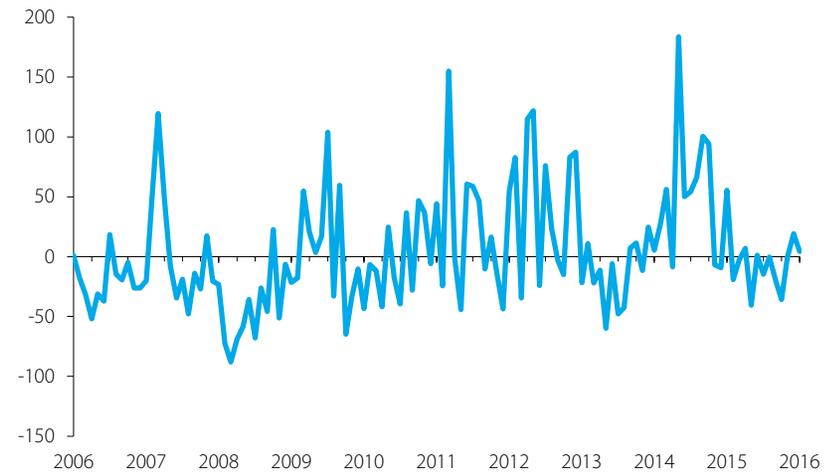
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	100,702	-6.52	2.53
Fifth District	October	10,668	-17.36	-10.09
West Virginia	October	284	20.85	4.41
Charleston MSA	October	22	-18.52	-33.33
Huntington MSA	October	23	109.09	64.29
Morgantown MSA	October	0	-100.00	---
Parkersburg MSA	October	8	-27.27	14.29

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	1,323	25.52	23.30
Fifth District	October	142	3.82	14.76
West Virginia	October	3.8	52.02	33.22

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	September	184	1.08	6.34
Fifth District	September	187	0.24	3.50
West Virginia	September	159	-0.11	7.19
Charleston MSA	September	164	-0.12	4.00
Huntington MSA	September	156	-0.11	7.81
Morgantown MSA	September	143	-0.11	3.59
Parkersburg MSA	September	154	-0.51	4.88

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q3:16	142	-0.07	1.50

West Virginia Building Permits
Year-over-Year Percent Change through October 2016



West Virginia House Price Index (CoreLogic)
Year-over-Year Percent Change through September 2016

