

## WEST VIRGINIA

### September Summary

Economic reports on West Virginia were somewhat mixed in recent months. The household unemployment rate rose despite a modest increase in payroll employment. Meanwhile, housing market reports were slightly downbeat.

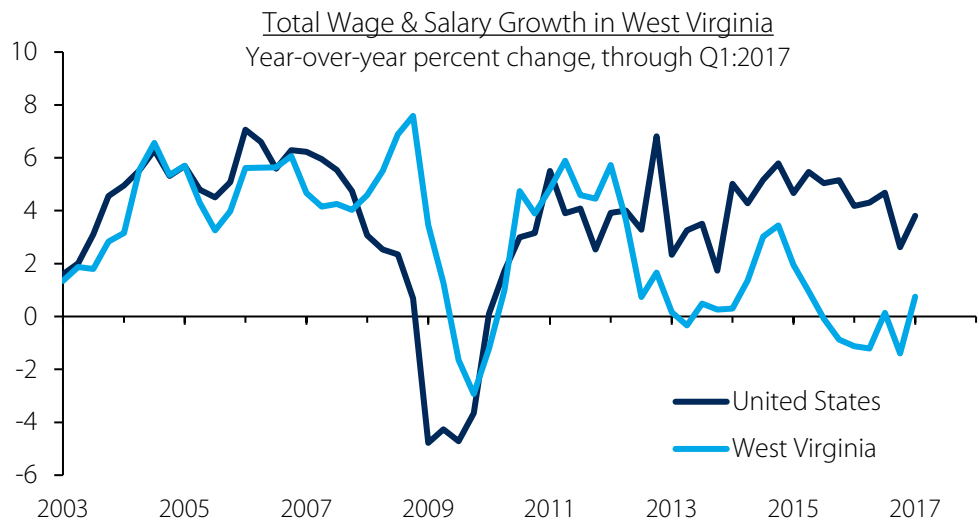
**Labor Markets:** Employers in West Virginia added 400 net new jobs (0.1 percent) in July. The most jobs were added by the trade, transportation, and utilities and professional and business services industries, which each added 600 jobs. Smaller job gains were reported in the manufacturing, information, financial services, leisure and hospitality, and “other” services industries. Conversely, the largest job cuts occurred in the construction industry (900 jobs) and the government sector (600 jobs) with smaller losses coming from the logging and mining industry and the government sector. On a year-over-year basis, total employment in West Virginia rose 0.2 percent. The education and health services industry added the most jobs (3,800 jobs) while the logging and mining industry reported the largest percentage growth (11.8 percent). On the downside, year-over-year employment declines were reported in the manufacturing, government, leisure and hospitality, and trade, transportation, and utilities industries.

**Household Conditions:** The unemployment rate in West Virginia edged up 0.1 percentage point to 4.7 percent in July. Unemployment rates also rose in every MSA in July with rates ranging from 3.8 percent in Morgantown to 5.8 percent in Beckley. In the second quarter of 2017, the share of mortgages in West Virginia with payments 90 or more days past due fell 0.2 percentage point to 1.4 percent. Delinquency rates for fixed and adjustable rate conventional loans also declined in the second quarter to 1.2 percent and 2.3 percent, respectively. In the first quarter of 2017, real personal income in West Virginia rose 0.2 percent but decreased 0.1 percent since the first quarter of 2016.

**Housing Markets:** West Virginia issued 204 new residential permits in July, down slightly from 251 permits in June and down from the 254 permits issued in July 2016. Among the state’s metro areas, permitting activity slowed in every MSA except Charleston in the month, but picked up in every MSA except Morgantown on a year-over-year basis. Housing starts in West Virginia totaled 2,200 in July, a 3.2 percent decline from the prior month and a 36.6 percent decrease from July 2016. According to CoreLogic Information Solutions, home values in West Virginia appreciated 1.5 percent in June and 0.9 percent on a year-over-year basis. At the metro-level, house prices rose in Charleston and Morgantown in the month but declined in every MSA except Parkersburg on a year-over-year basis.

### A Closer Look at... Total Wages and Salaries

Total Wages and Salaries by Industry	YoY% Change Q1:2017	Average Annual % Change Since Q1:2012
Total	0.7	0.4
Natural Resources	0.4	-10.0
Construction	-8.0	-3.7
Manufacturing	-1.1	0.5
Trade, Transportation & Utilities	0.2	0.9
Information	0.5	1.1
Financial Activities	7.1	2.5
Professional & Business Services	4.4	2.1
Education & Health Services	1.2	3.2
Leisure & Hospitality	-1.3	1.3
Other	3.2	1.2
Government	1.3	1.1



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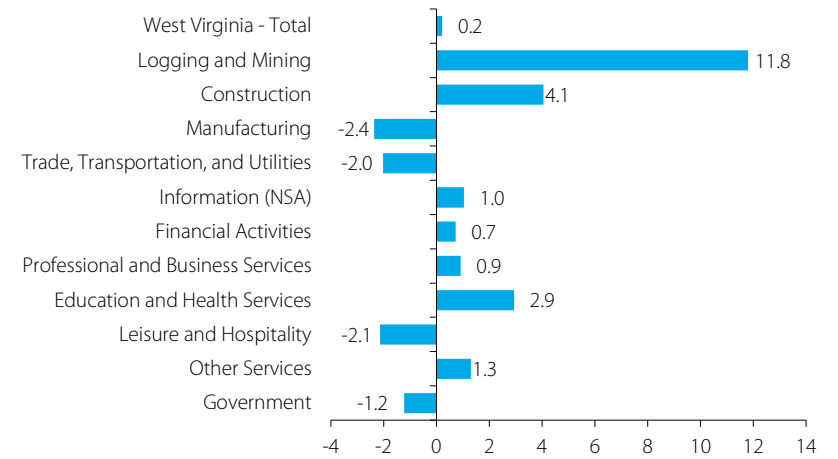
### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	July	146,615.0	0.14	1.49
Fifth District - Total	July	14,788.0	0.21	1.55
West Virginia - Total	July	747.1	0.05	0.21
Logging and Mining	July	21.8	-0.91	11.79
Construction	July	30.8	-2.84	4.05
Manufacturing	July	45.4	0.22	-2.37
Trade, Transportation, and Utilities	July	130.5	0.46	-2.03
Information (NSA)	July	9.7	1.04	1.04
Financial Activities	July	27.8	0.72	0.72
Professional and Business Services	July	66.5	0.91	0.91
Education and Health Services	July	133.3	-0.07	2.93
Leisure and Hospitality	July	73.2	0.41	-2.14
Other Services	July	54.6	0.37	1.30
Government	July	153.5	-0.39	-1.22

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Beckley MSA - Total	July	44.5	-2.41
Charleston MSA - Total	July	119.0	0.34
Huntington MSA - Total	July	136.3	0.74
Morgantown MSA - Total	July	69.8	2.80
Parkersburg MSA - Total	July	40.1	-0.74

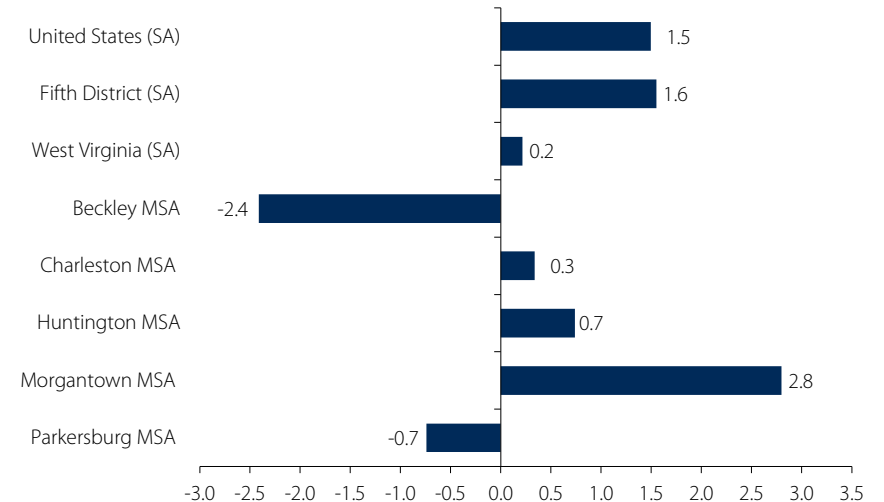
### West Virginia Payroll Employment Performance

Year-over-Year Percent Change in July 2017



### West Virginia Total Employment Performance

Year-over-Year Percent Change in July 2017



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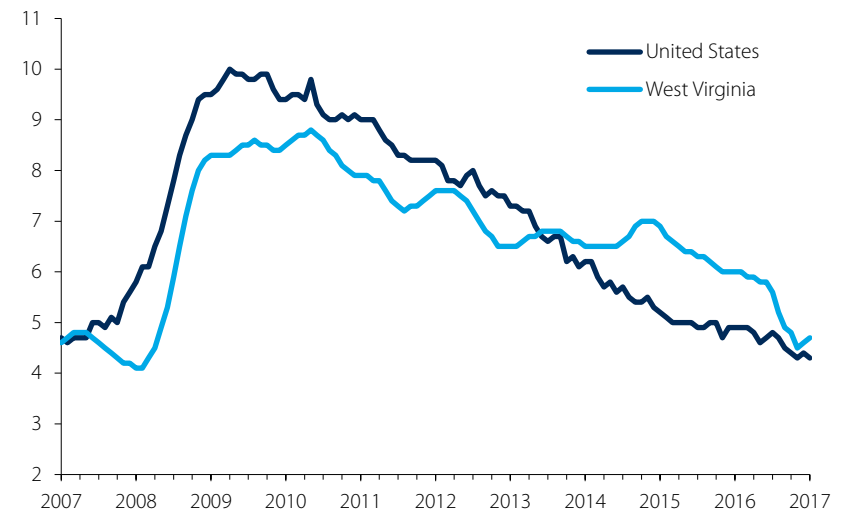
Labor Market Conditions

Unemployment Rate (SA)	July 17	June 17	July 16
United States	4.3	4.4	4.9
Fifth District	4.1	4.1	4.6
West Virginia	4.7	4.6	6.0
Beckley MSA	5.8	5.4	7.1
Charleston MSA	5.1	4.7	5.8
Huntington MSA	5.7	5.6	6.1
Morgantown MSA	3.8	3.6	4.5
Parkersburg MSA	5.3	5.0	5.8

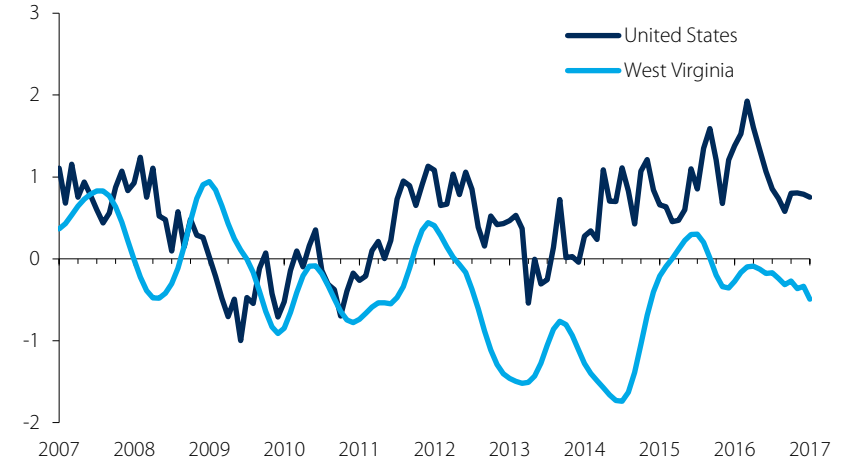
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	160,494	0.22	0.75
Fifth District	July	15,960	0.01	1.42
West Virginia	July	779	-0.11	-0.49
Beckley MSA	July	44	-0.45	-4.11
Charleston MSA	July	97	-0.21	-0.62
Huntington MSA	July	147	-0.07	0.41
Morgantown MSA	July	67	0.30	1.52
Parkersburg MSA	July	39	-0.26	-1.28

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	1,020,042	-0.74	-5.03
Fifth District	July	63,451	-0.12	-5.58
West Virginia	July	4,451	7.80	-22.38

West Virginia Unemployment Rate Through July 2017



West Virginia Labor Force Year-over-Year Percent Change through July 2017



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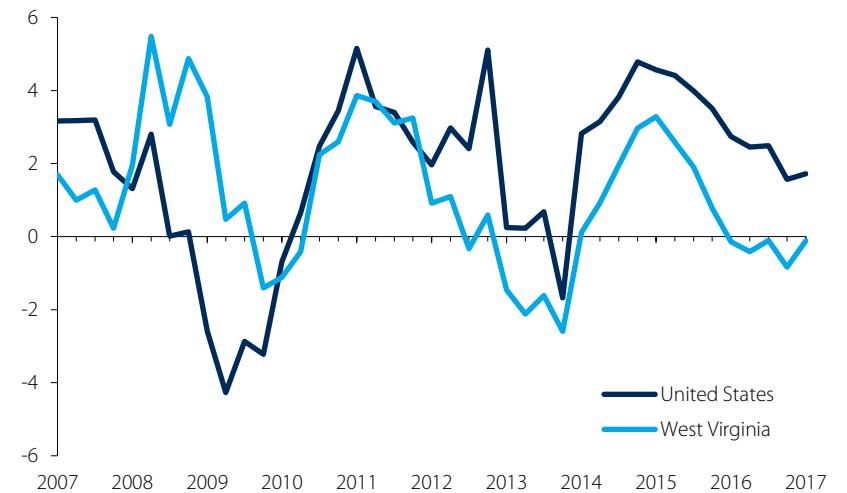
Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:17	14,566,707	0.42	1.72
Fifth District	Q1:17	1,411,126	0.55	2.36
West Virginia	Q1:17	61,527	0.21	-0.11

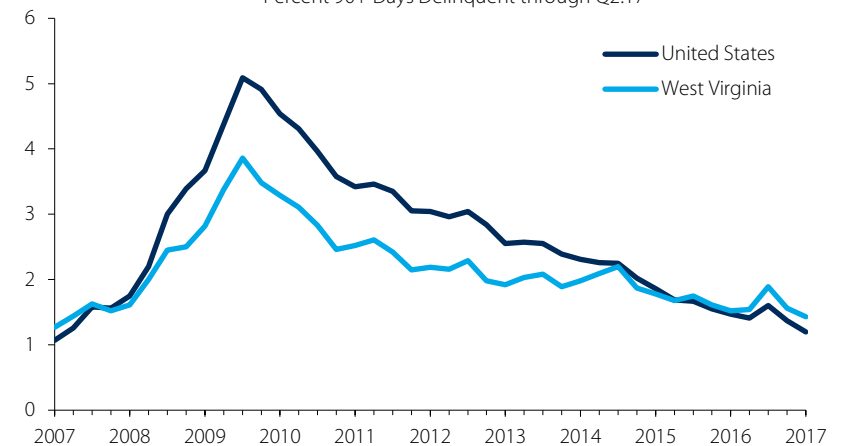
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:17	203,976	4.33	0.81
Fifth District	Q2:17	16,650	0.08	-0.93
West Virginia	Q2:17	866	-0.80	-0.80

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:17	Q1:17	Q2:16
United States			
All Mortgages	1.20	1.37	1.47
Conventional - Fixed Rate	0.92	1.11	1.10
Conventional - Adjustable Rate	2.12	2.39	2.68
West Virginia			
All Mortgages	1.43	1.56	1.52
Conventional - Fixed Rate	1.19	1.40	1.22
Conventional - Adjustable Rate	2.34	2.54	2.96

West Virginia Real Personal Income  
Year-over-Year Percent Change through Q1:17



West Virginia Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q2:17





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Real Estate Conditions

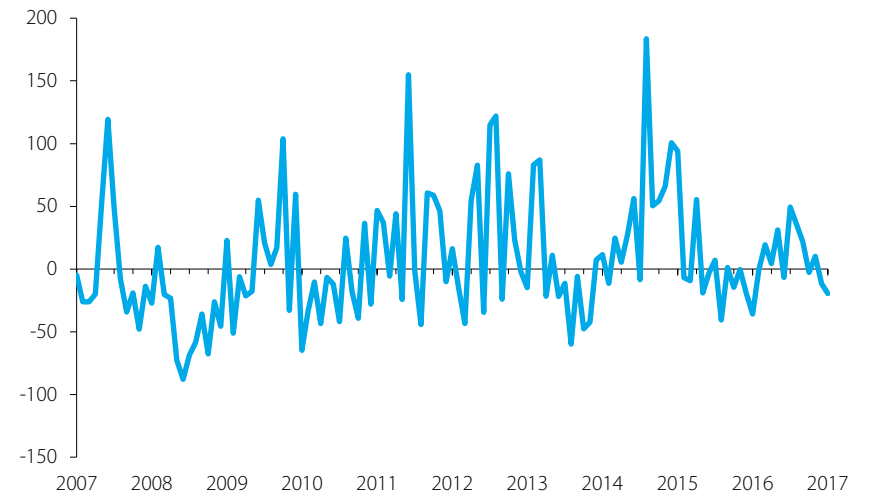
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	101,005	-21.01	6.18
Fifth District	July	14,160	-0.07	12.63
West Virginia	July	204	-18.73	-19.69
Charleston MSA	July	18	27.78	27.78
Huntington MSA	July	13	-40.91	44.44
Morgantown MSA	July	1	-50.00	0.00
Parkersburg MSA	July	11	37.50	22.22

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	1,155	-4.78	-5.56
Fifth District	July	149	19.43	-10.83
West Virginia	July	2.2	-3.15	-36.58

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	June	192	1.11	6.73
Fifth District	June	193	0.42	3.79
West Virginia	June	152	1.51	0.94
Charleston MSA	June	168	1.51	-0.79
Huntington MSA	June	147	-2.11	-7.30
Morgantown MSA	June	145	1.52	-0.97
Parkersburg MSA	June	133	-0.05	0.84

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q2:17	138	7.63	-2.54

West Virginia New Housing Units  
Year-over-Year Percent Change through July 2017



West Virginia House Price Index (CoreLogic)  
Year-over-Year Percent Change through June 2017

