

WEST VIRGINIA

May Summary

Recent economic indicators pointed to economic growth in West Virginia. Employment increased, and the unemployment rate decreased. However, housing market indicators were mixed.

Labor Markets:

- West Virginia payroll employment rose by 1,700 jobs (0.3 percent), on net, in March. Employment increased over the month in most sectors. The most jobs were added over the month in leisure and hospitality (1,000 jobs), and the most jobs were lost in government (1,300 jobs).
- On a year-over-year basis, West Virginia's economy lost 32,700 jobs (4.6 percent), on net. Employment decreased over the year in all sectors. The most jobs were lost in government (7,900 jobs), followed by leisure and hospitality (7,600 jobs).
- The unemployment rate in West Virginia declined by 0.3 percentage point to 5.9 percent in March but was 0.6 percentage point above its March 2020 reading.

Housing Markets:

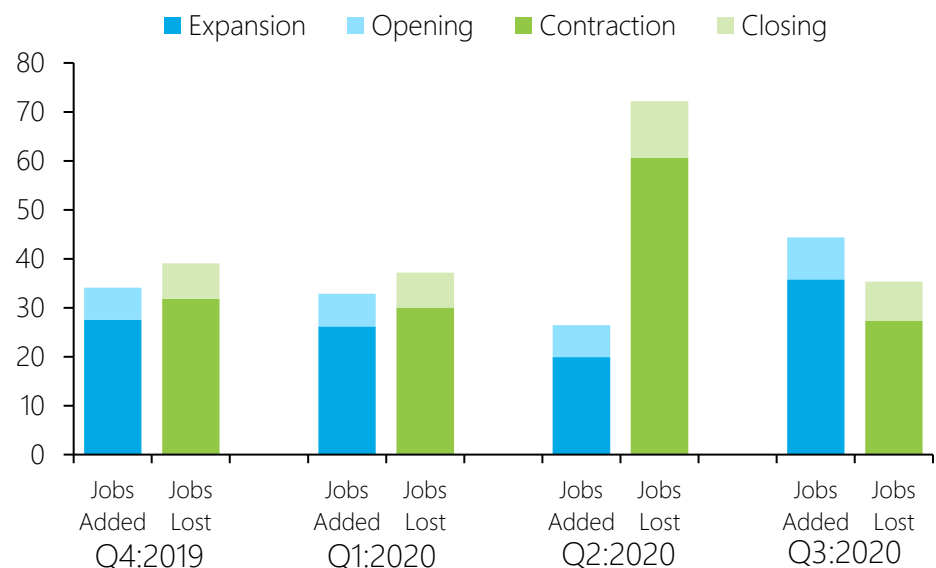
- West Virginia issued 447 residential permits in March, down from the 596 permits issued in February but up from 294 in March 2020.
- Meanwhile, housing starts in West Virginia totaled 4,600 at an annual rate in March, down from 7,100 in February, but up from 3,300 in March 2020.
- According to CoreLogic Information Solutions, home values in West Virginia appreciated 0.6 percent in February and 10.8 percent over the year.

A Closer Look at...Private Sector Jobs

The BLS Business Employment Dynamics data includes information on job gains and job losses based on a quarterly census of administrative records. Job gains are attributed to establishments that had employment for the first time in the given quarter (openings) and those that had net increases in employment over the period (expansions). Similarly, job losses are attributed to establishments that reported zero employment in the quarter but had previously reported positive employment (closings) and those that had a net decrease in employment over the period (contractions).

The number of establishments in West Virginia reporting job losses in 2020 Q3 was 9,328, including 1,993 closings. In the same period 11,558 establishments reported job gains, including 2,422 openings.

Private Sector Job Gains and Losses in West Virginia
Seasonally Adjusted, Thousands of Jobs



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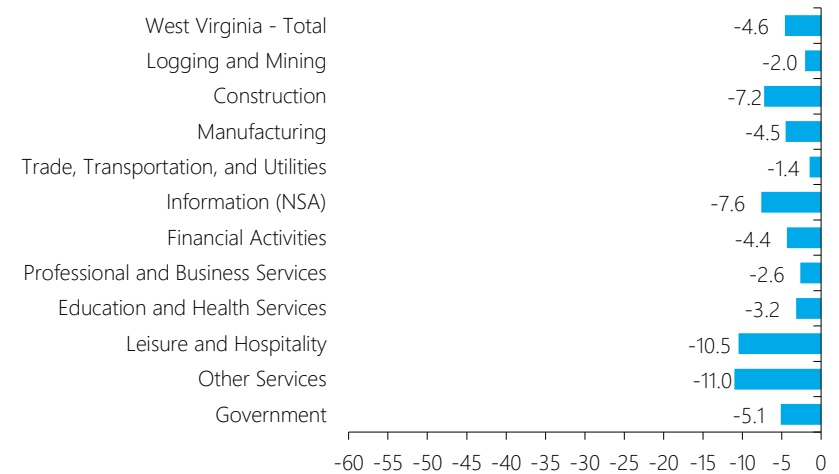
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	144,120.0	0.64	-4.46
Fifth District - Total	March	14,516.3	0.26	-3.97
West Virginia - Total	March	681.4	0.25	-4.58
Logging and Mining	March	19.2	1.05	-2.04
Construction	March	30.8	0.33	-7.23
Manufacturing	March	44.5	0.45	-4.51
Trade, Transportation, and Utilities	March	123.0	0.65	-1.44
Information (NSA)	March	7.3	1.39	-7.59
Financial Activities	March	28.5	1.06	-4.36
Professional and Business Services	March	66.9	0.45	-2.62
Education and Health Services	March	128.5	0.39	-3.17
Leisure and Hospitality	March	65.0	1.56	-10.47
Other Services	March	21.0	-2.33	-11.02
Government	March	146.7	-0.88	-5.11

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Beckley MSA - Total	March	41.1	-5.08
Charleston MSA - Total	March	101.5	-5.58
Huntington MSA - Total	March	129.2	-3.58
Morgantown MSA - Total	March	68.1	-4.62
Parkersburg MSA - Total	March	35.1	-5.90

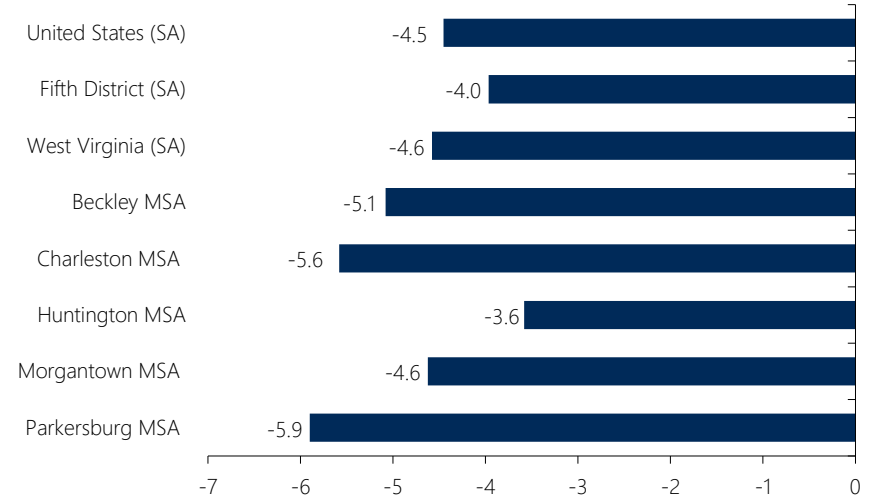
West Virginia Payroll Employment Performance

Year-over-Year Percent Change in March 2021



West Virginia Total Employment Performance

Year-over-Year Percent Change in March 2021



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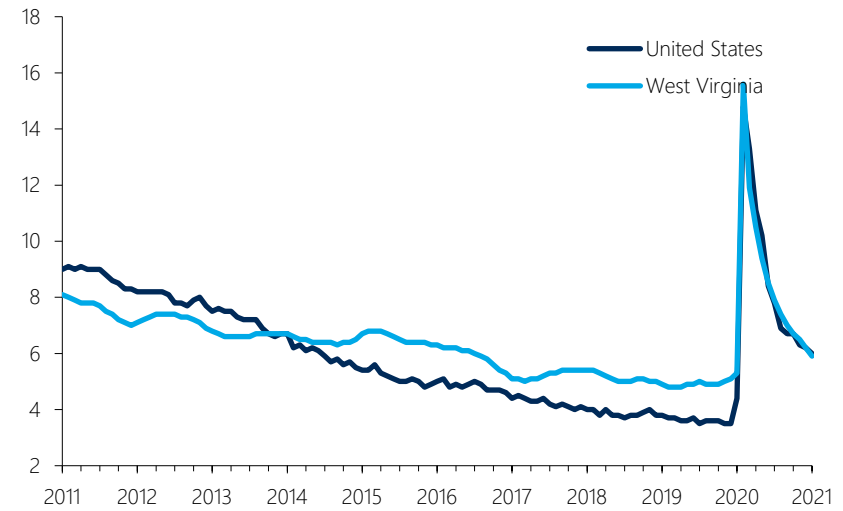
Labor Market Conditions

Unemployment Rate (SA)	March 21	February 21	March 20
United States	6.0	6.2	4.4
Fifth District	5.4	5.7	3.4
West Virginia	5.9	6.2	5.3
Beckley MSA	6.4	6.5	6.4
Charleston MSA	6.3	6.5	5.9
Huntington MSA	5.6	5.7	5.9
Morgantown MSA	4.6	4.7	4.5
Parkersburg MSA	6.3	6.2	6.5

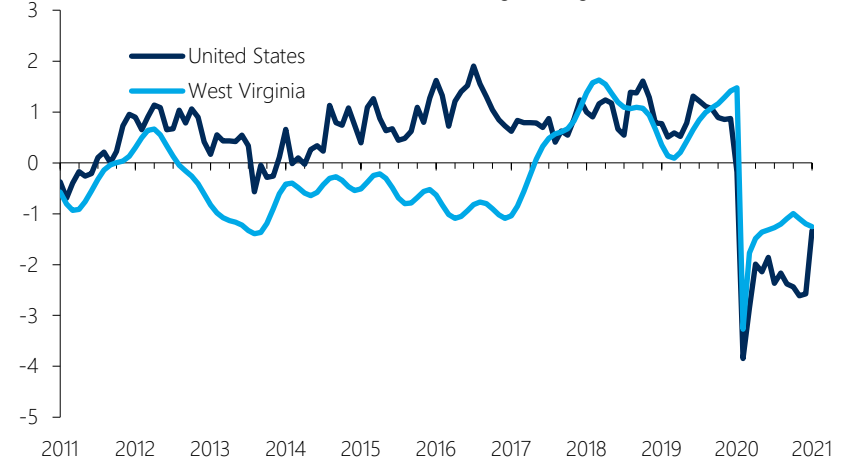
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	160,558	0.22	-1.33
Fifth District	March	15,954	0.00	-1.77
West Virginia	March	796	-0.05	-1.25
Beckley MSA	March	47	0.00	-3.33
Charleston MSA	March	93	-0.21	-2.21
Huntington MSA	March	146	0.14	-1.89
Morgantown MSA	March	70	0.28	-2.09
Parkersburg MSA	March	39	-0.26	-4.93

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	4,200,330	18.12	-64.31
Fifth District	March	333,877	52.17	-65.39
West Virginia	March	23,192	31.59	-14.59

West Virginia Unemployment Rate
Through March 2021



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



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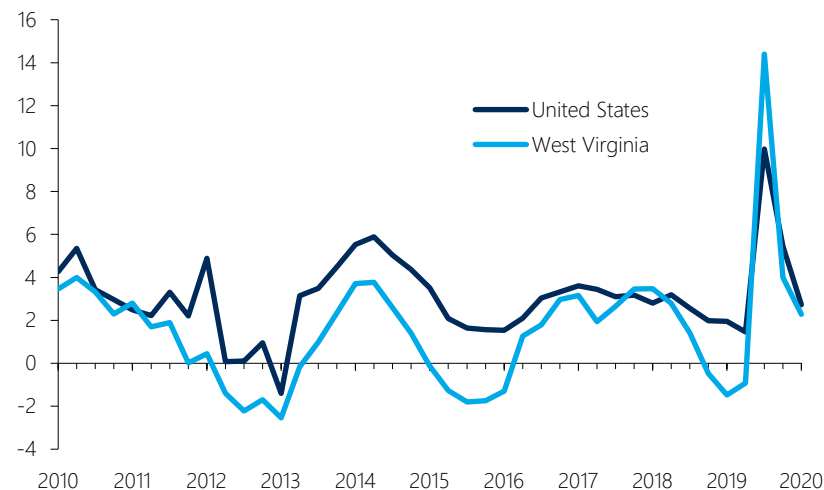
Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:20	17,426,388	-2.12	2.72
Fifth District	Q4:20	1,663,664	-1.23	2.79
West Virginia	Q4:20	70,014	-2.29	2.29

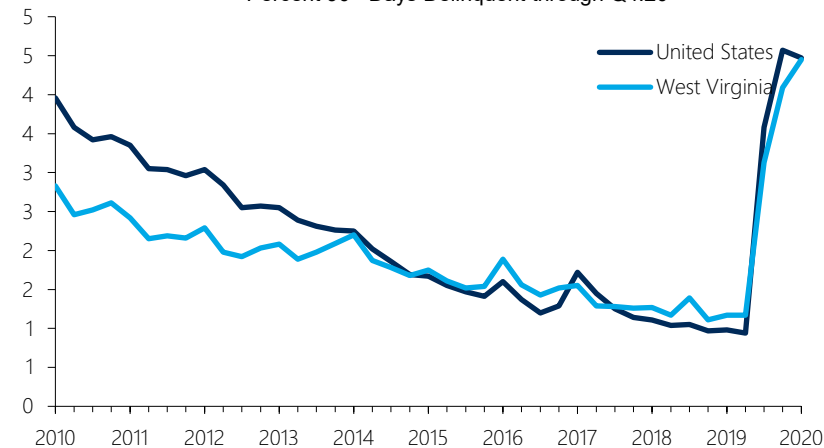
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:21	105,771	-1.52	-39.61
Fifth District	Q1:21	8,408	-1.52	-44.45
West Virginia	Q1:21	456	5.56	-33.14

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 Q4:20



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



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Real Estate Conditions

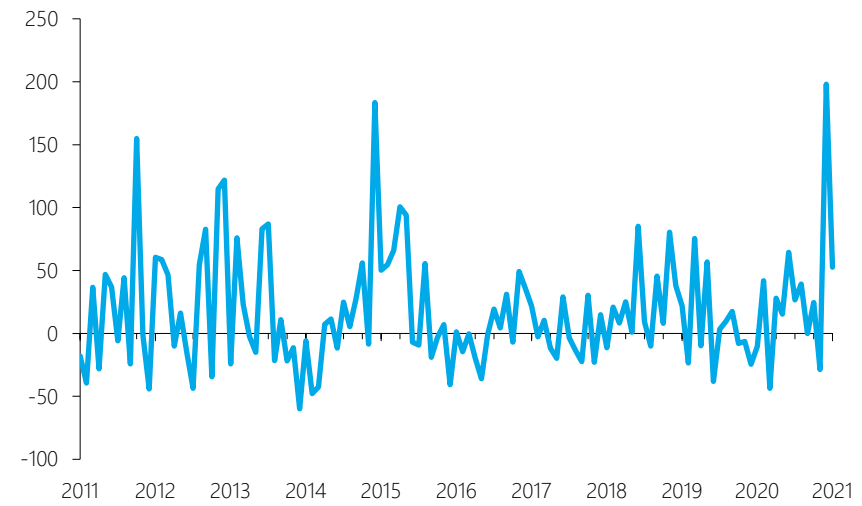
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	157,568	31.20	35.94
Fifth District	March	20,080	15.90	30.60
West Virginia	March	447	-25.00	52.56
Charleston MSA	March	25	27.78	27.78
Huntington MSA	March	21	23.53	23.53
Morgantown MSA	March	1	---	-95.45
Parkersburg MSA	March	27	800.00	575.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	1,739	19.35	37.04
Fifth District	March	207	0.79	21.18
West Virginia	March	4.6	-34.79	41.41

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	February	236	1.22	10.43
Fifth District	February	235	0.85	9.79
West Virginia	February	203	0.60	10.81
Charleston MSA	February	158	0.60	9.20
Huntington MSA	February	178	-0.31	3.37
Morgantown MSA	February	237	-0.76	4.16
Parkersburg MSA	February	171	1.52	4.77

Median Home Sales Price - NAR (NS)	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 March 2021



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

