

Economic Overview And Outlook: West Virginia

JOBS

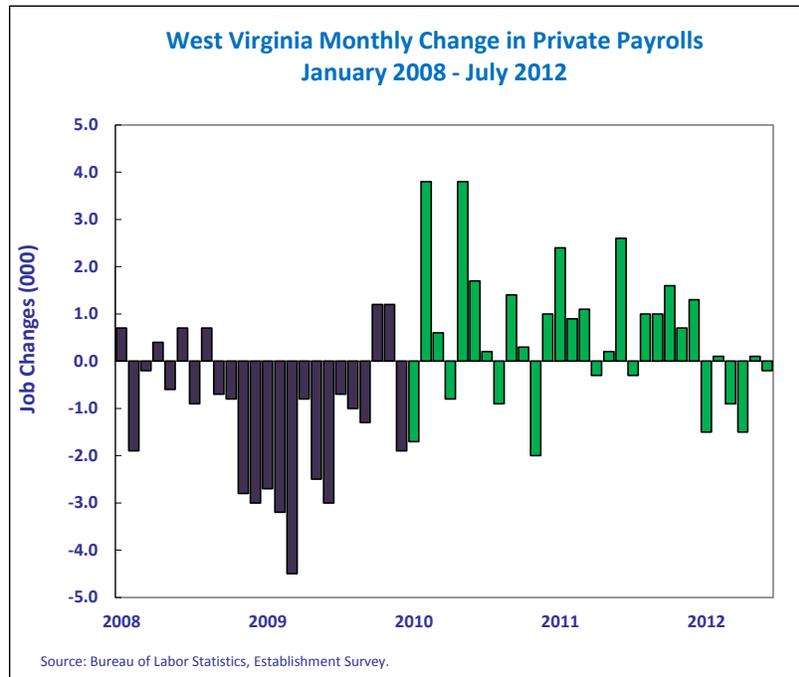
- Including July, the private sector has gained jobs nationwide for 29 consecutive months.
- In West Virginia, private sector employment fell by 4.8 percent from January 2008 to February 2010. Since February 2010, private sector employment has grown by 3.0 percent.
- In West Virginia, employees in the manufacturing, construction, and trade, transportation and utilities sectors faced the largest job losses (as a percent of employment within an industry) over the recession. Since the beginning of 2010, the following sectors in West Virginia have experienced the greatest employment increases: mining; construction; and education and health services.*
- As the economy continues its emergence from the Great Recession, service-providing industries are projected to add the most jobs between 2010 and 2020. The largest gains over this period are expected to occur in the healthcare and social assistance, professional and business services, and retail trade sectors. Job gains in the goods-producing sector of the economy will be led by the construction and mining industries while the number of manufacturing jobs is expected to fall.

EMPLOYMENT

- The unemployment rate in West Virginia was 7.4 percent in July 2012, up 3.3 percentage points from December 2007, but down from its most recent peak of 8.5 percent in November 2010.
- 59,000 residents were counted among the unemployed in West Virginia during July 2012.
- In West Virginia, initial claims for unemployment insurance benefits totaled 8,204 during July, up 16.1 percent from the previous month. Since peaking at 11,688 in April 2009, initial claims for unemployment insurance benefits have declined by 29.8 percent.

EARNINGS

- Between the start of the recession in the 4th quarter of 2007 and the 3rd quarter of 2009, inflation-adjusted total personal income in the United States declined 4.6 percent. Most recently, in the 1st quarter of 2012, total personal income is 0.7 percent above its 4th quarter of 2007 level.



- Real per capita personal income (in 2005 \$) in West Virginia was \$29,654.80 in the 1st quarter of 2012, up from \$28,498.40 in the 1st quarter of 2010.

HOUSING

- After peaking in the first quarter of 2007, national home prices declined by 16.8 percent over 17 quarters. Between the second quarter of 2011 and the first quarter of 2012, the most recent quarter, national home prices rose by 0.2 percent.
- In West Virginia, home prices fell by 6.2 percent over 13 quarters from their peak in the first quarter of 2008. Since the second quarter of 2011, home prices in West Virginia have risen by 1.2 percent.
- As of the 2nd quarter of 2012, 2.0 percent of all mortgages, including 6.4 percent of subprime mortgages, were in foreclosure in West Virginia.
- Housing starts in West Virginia totaled 1,720 units (seasonally adjusted annual rate) in June 2012, a decrease of 15.7 percent from May.
- Within the South census region, which includes West Virginia, sales of new single-family homes totaled 181,000 units in June 2012, a decrease of 8.6 percent from May. Sales of existing single-family homes decreased 4.4 percent to 1,520,000 units (at seasonally adjusted annual rates) from May to June 2012.

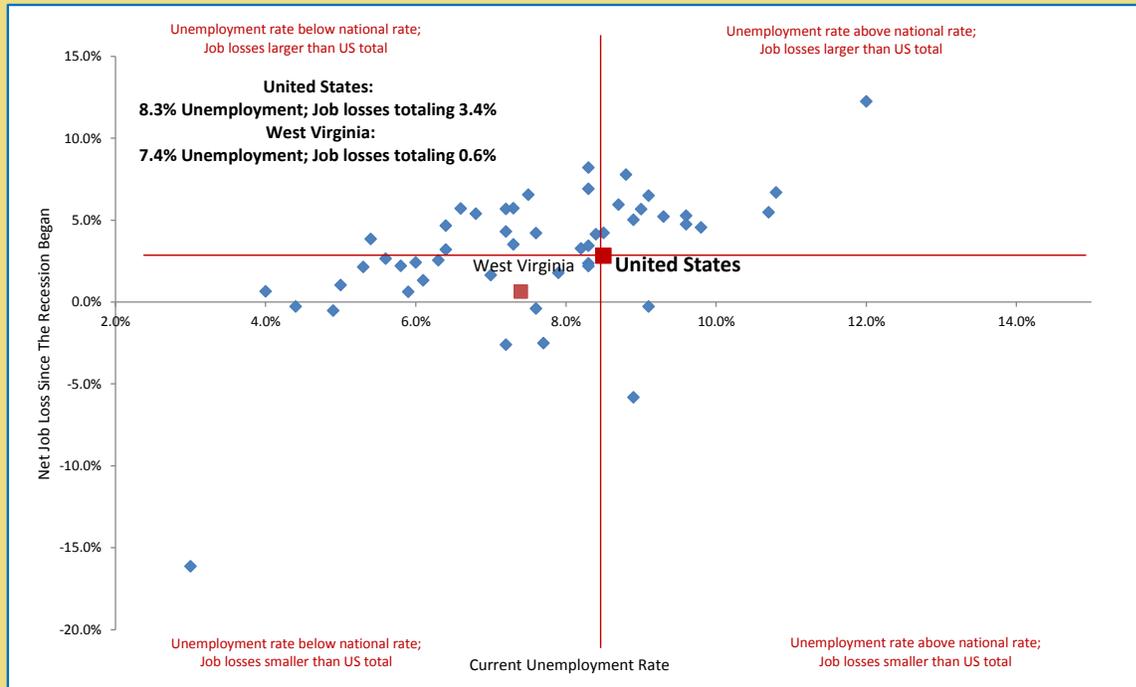
* For West Virginia-specific labor sector statistics, please refer to the West Virginia office: <http://www.workforcewv.org/lmi/>

How Does West Virginia Compare To Other States?

Workers across the country were hard hit during the Great Recession. Although labor markets in many states have started recovering, employment in most states still remains below pre-recession levels. The chart below allows you to compare West Virginia to other states using two metrics.

The current unemployment rate (measured along the horizontal axis) serves as a gauge of current labor market conditions faced by residents, while the proportion of jobs lost within West Virginia since the start of the recession (shown along the vertical axis) measures the toll the recession took on the job supply in West Virginia.

States falling in the upper right quadrant have lost a disproportionate share of jobs, relative to the total United States, and have unemployment rates higher than the national unemployment rate. States falling in the lower left quadrant have unemployment rates job losses (or even gains) lower than the national average.



STATE QUICK FACTS

		West Virginia	United States
Unemployment Rates	July 2009	8.2%	9.5%
	July 2010	8.4%	9.5%
	July 2011	8.1%	9.1%
	July 2012	7.4%	8.3%
Percent of Population Who Are Veterans	2011	11.6%	9.4%
All Veterans' Unemployment Rate	2011	7.7%	8.3%
Post-9/11 Veterans' Unemployment Rate	2011	8.9%	12.1%
Median Household Income	2007	\$ 44,261	\$ 52,823
	(2010 \$)	2010	\$ 42,839
Poverty Rate	2007	14.8%	12.5%
	2010	16.9%	15.1%
No Health Insurance	2007	14.1%	15.3%
	2010	13.5%	16.3%