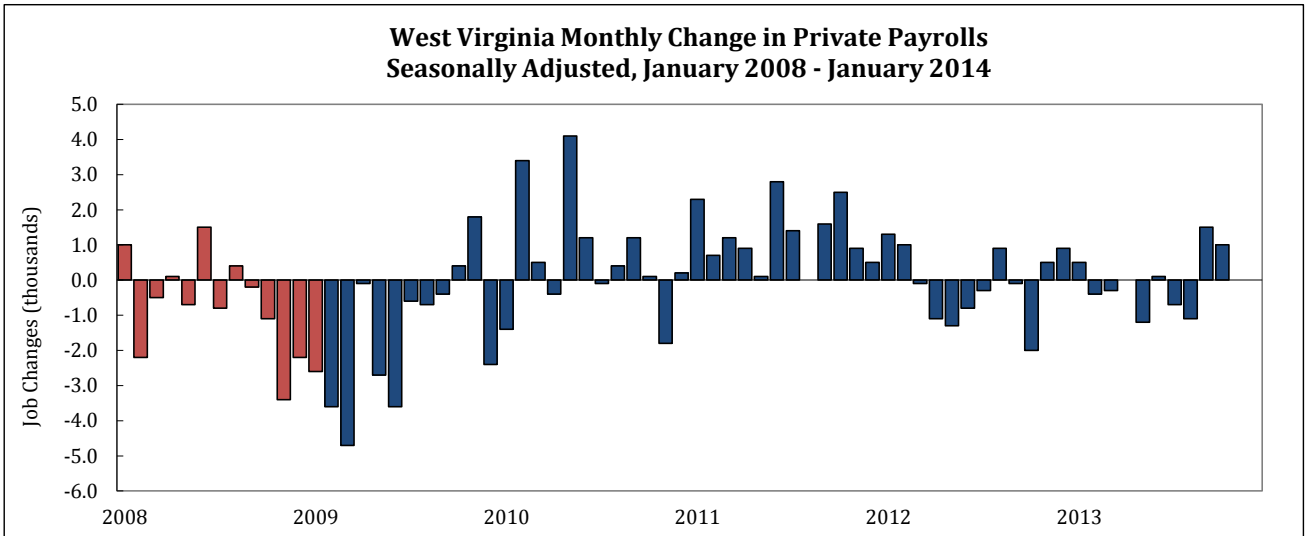
JOINT ECONOMIC COMMITTEE
VICE CHAIR AMY KLOBUCHAR
UNITED STATES CONGRESS
MARCH 2014

ECONOMIC SNAPSHOT: WEST VIRGINIA

Includes Bureau of Labor Statistics jobs and unemployment data through January 2014

JOBS

- In January, private-sector employment in West Virginia was unchanged. Over the past year, the West Virginia private sector has lost 600 jobs. This compares with a decrease of 1,100 jobs over the 12 months ending in January 2013.
- West Virginia private-sector employers have added 22,000 jobs (an increase of 3.7 percent) since February 2010, the national low point for private-sector employment.
- In West Virginia, the following sectors have posted the largest job gains since February 2010: education and health services (5,300 jobs), professional and business services (4,900 jobs) and leisure and hospitality (4,000 jobs).
- The West Virginia sectors with the greatest job gains in percentage terms since February 2010 are: mining and logging (12.2 percent), professional and business services (8.1 percent) and financial activities (7.4 percent).



Source: JEC Democratic staff calculations based on data from the Bureau of Labor Statistics, Current Employment Statistics.

UNEMPLOYMENT

- The unemployment rate in West Virginia was 5.9 percent in January 2014, down 0.1 percentage point from December. The rate is down 1.0 percentage point from one year earlier and is below its recent peak of 8.5 percent in November 2010.
- 46,900 West Virginia residents were unemployed during January 2014, down from a recent high of 68,700 in February 2010. There are still 13,800 more people unemployed in West Virginia than when the recession begain.
- In West Virginia, initial claims for unemployment insurance benefits totaled 6,292 during January, down 15.7 percent from the previous month. Total initial claims over the past 12 months are down 10.9 percent from their level over the 12 months before that.

EXPORTS

- In West Virginia, exports totaled $664 million in January and $8.4 billion over the past year, down 25.3 percent from the 12 months ending in January 2013 (inflation-adjusted dollars).
- West Virginia exports over the past 12 months are up 50.1 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

HOUSING

- Home prices in West Virginia increased by 1.9 percent from the fourth quarter of 2012 to the fourth quarter of 2013 (the most recent quarter for which data are available). They are up 4.5 percent since their recent low in the second quarter of 2011 but remain 2.5 percent below their pre-housing-crash peak.
- Housing starts in West Virginia totaled 1,700 units (seasonally adjusted annual rate) in January 2014, an increase of 9.7 percent from December.
- Within the South census region, which includes West Virginia, sales of new single-family homes totaled 276,000 units in January 2014, an increase of 10.4 percent from December 2013. Sales of existing single-family homes decreased by 5.1 percent to 1,680,000 units (at seasonally adjusted annual rates) from December 2013 to January 2014.

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

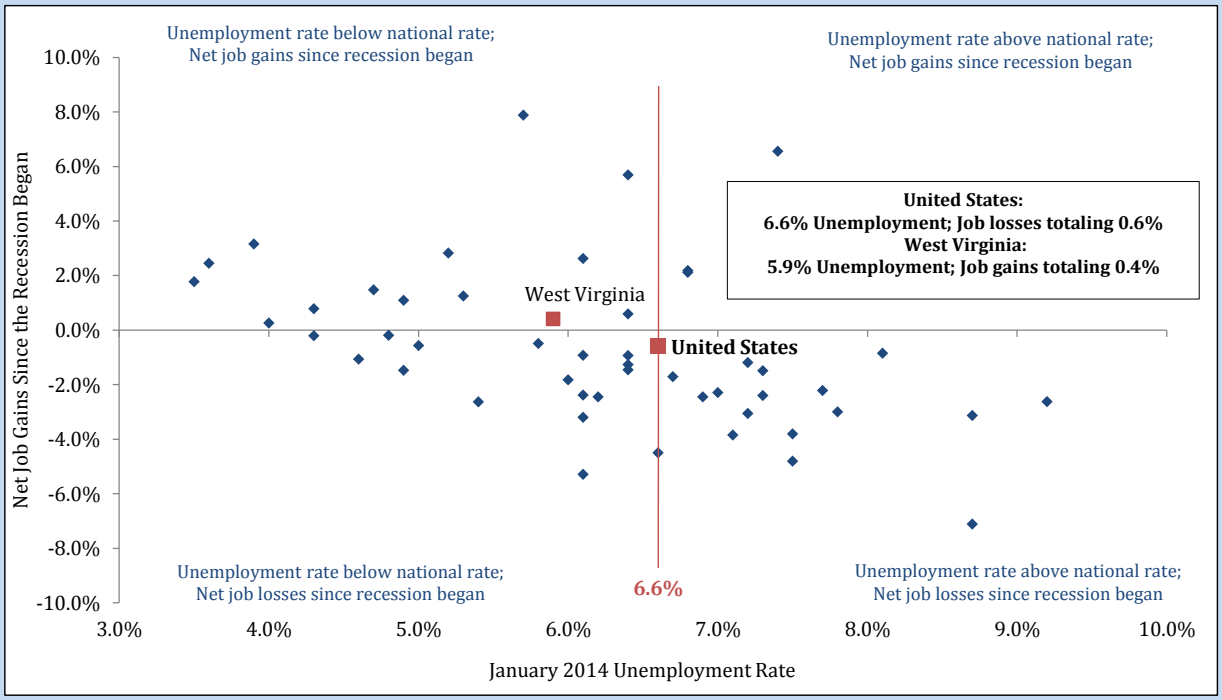
Prepared by the Vice Chair's Staff of the Joint Economic Committee

How Does West Virginia Compare to Other States?

Workers across the country were hit hard during the recent recession. Since then, employment in some states has returned to pre-recession levels, while employment in other states remains below pre-recession levels. The chart below allows for a comparison of West Virginia to other states using two metrics.

The unemployment rate (measured along the horizontal axis) serves as a gauge of current labor-market conditions in West Virginia, while net job gains since the recession began (current nonfarm jobs as a share of jobs prior to the recession) measures progress toward labor-market recovery (vertical axis).

States falling in the upper left quadrant have net job gains since the start of the recession and unemployment rates lower than the national unemployment rate. States falling in the lower right quadrant have higher unemployment rates than the United States overall and are still experiencing net job losses relative to pre-recession levels.



Note: The figure above excludes North Dakota, which has a current unemployment rate of 2.6% and net job gains totaling 24.7% since the start of the recession.

State Quick Facts

		West Virginia	United States
Unemployment Rates	January 2014	5.9%	6.6%
	January 2013	6.9%	7.9%
	January 2012	7.1%	8.2%
	January 2011	8.3%	9.1%
Percent of Population Who Are Veterans	2013	11.4%	9.0%
All Veterans' Unemployment Rate	2013	6.4%	6.6%
Post-9/11 Veterans' Unemployment Rate	2013	8.4%	9.0%
Median Household Income	2012	$ 43,553	$ 51,017
(2012 $)	2007	$ 46,611	$ 55,627
Poverty Rate	2012	16.7%	15.0%
	2007	14.8%	12.5%
No Health Insurance	2012	14.6%	15.4%
	2007	13.7%	14.7%

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