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WV Labor Force Dynamics

THE POST-PANDEMIC ECONOMY

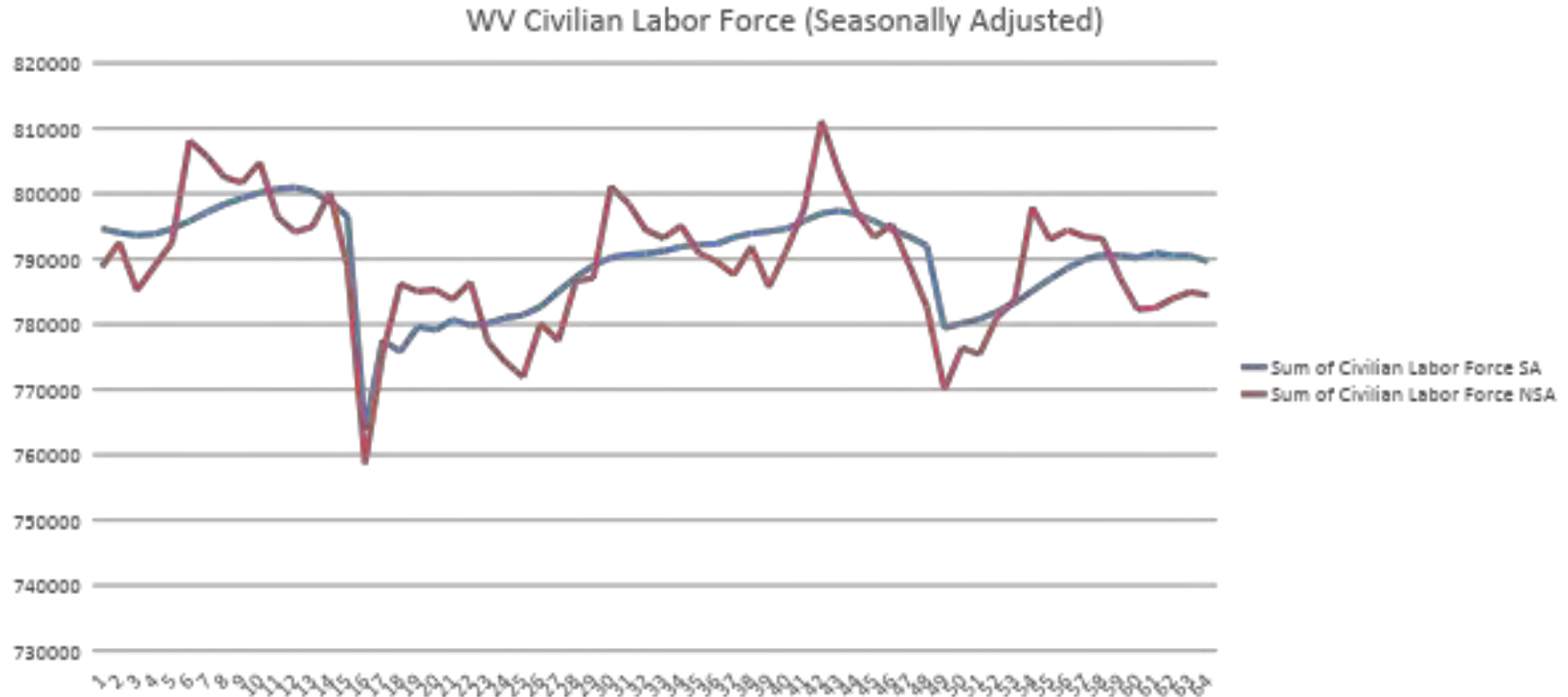


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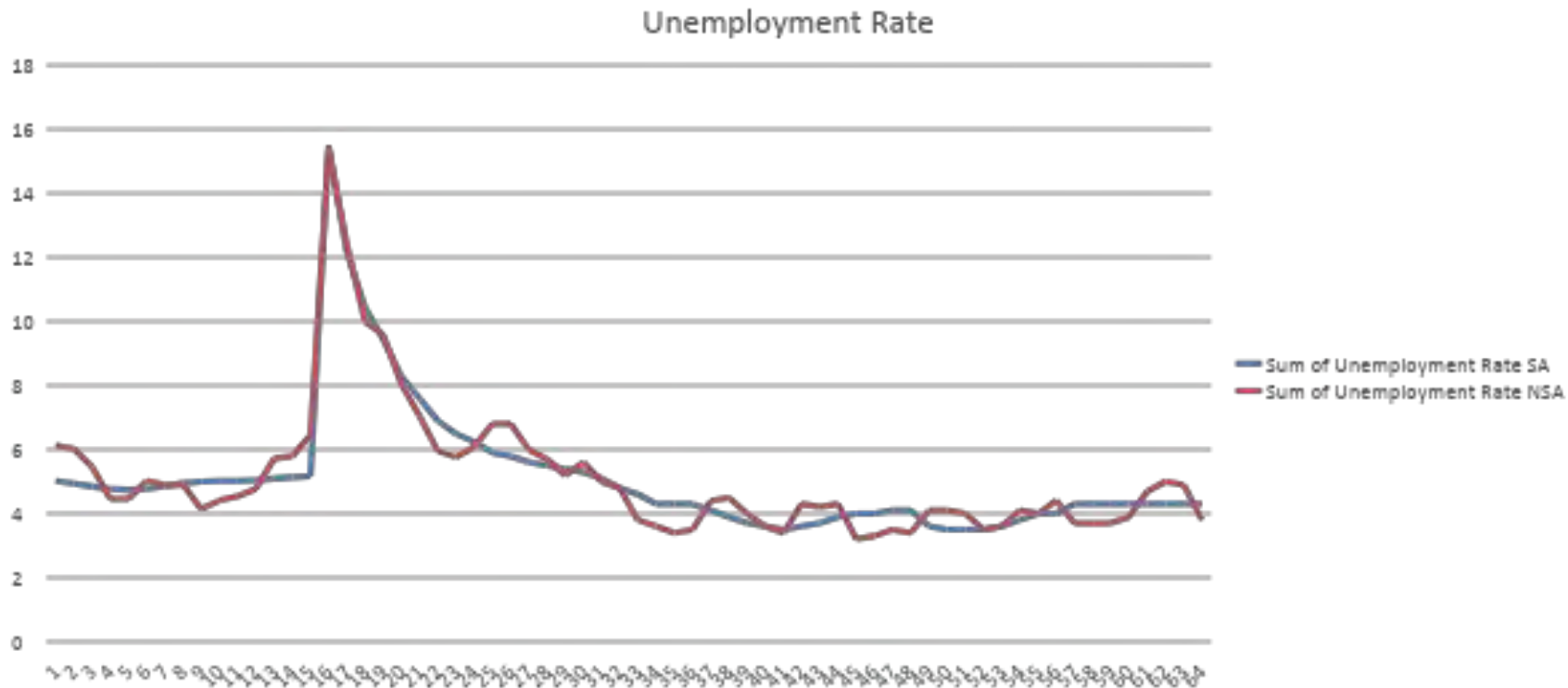
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The West Virginia Labor Force

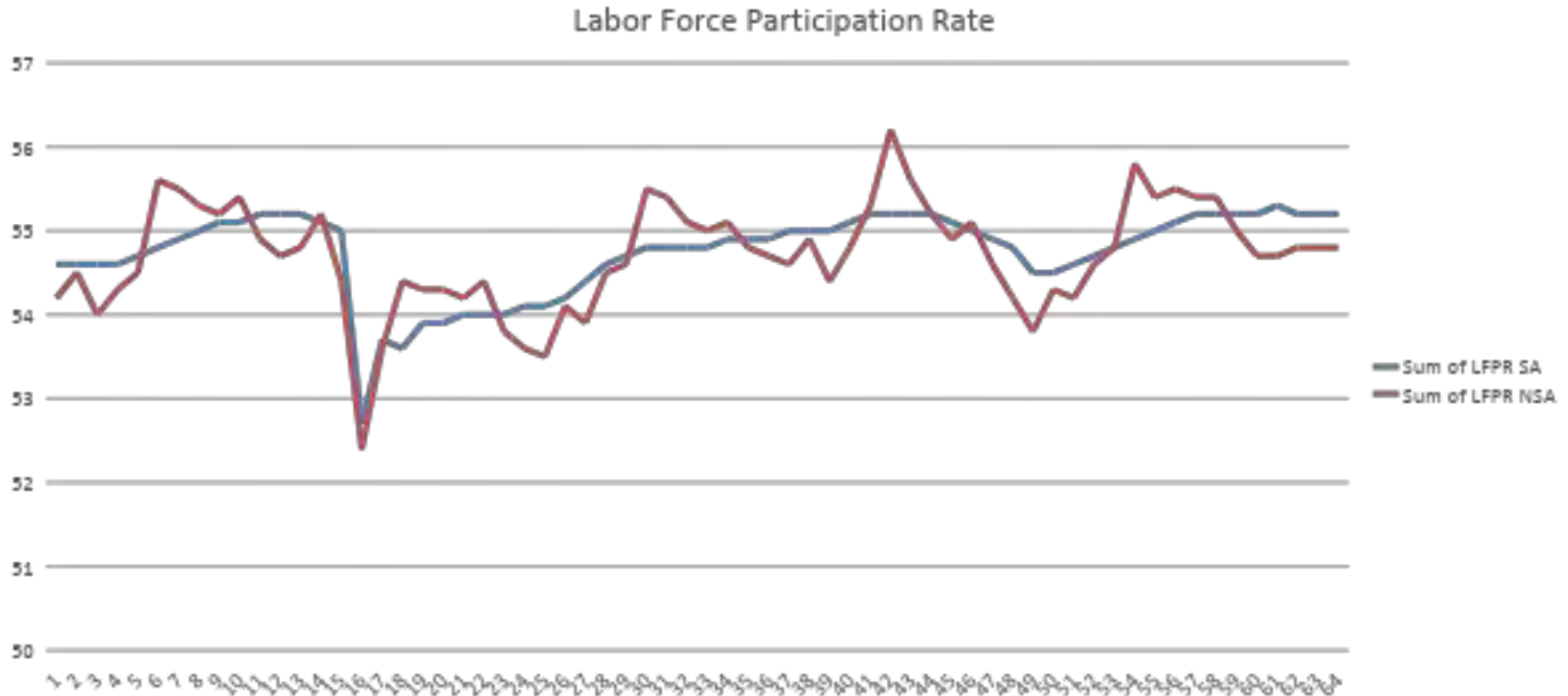
West Virginia's Civilian Labor Force (SSA)



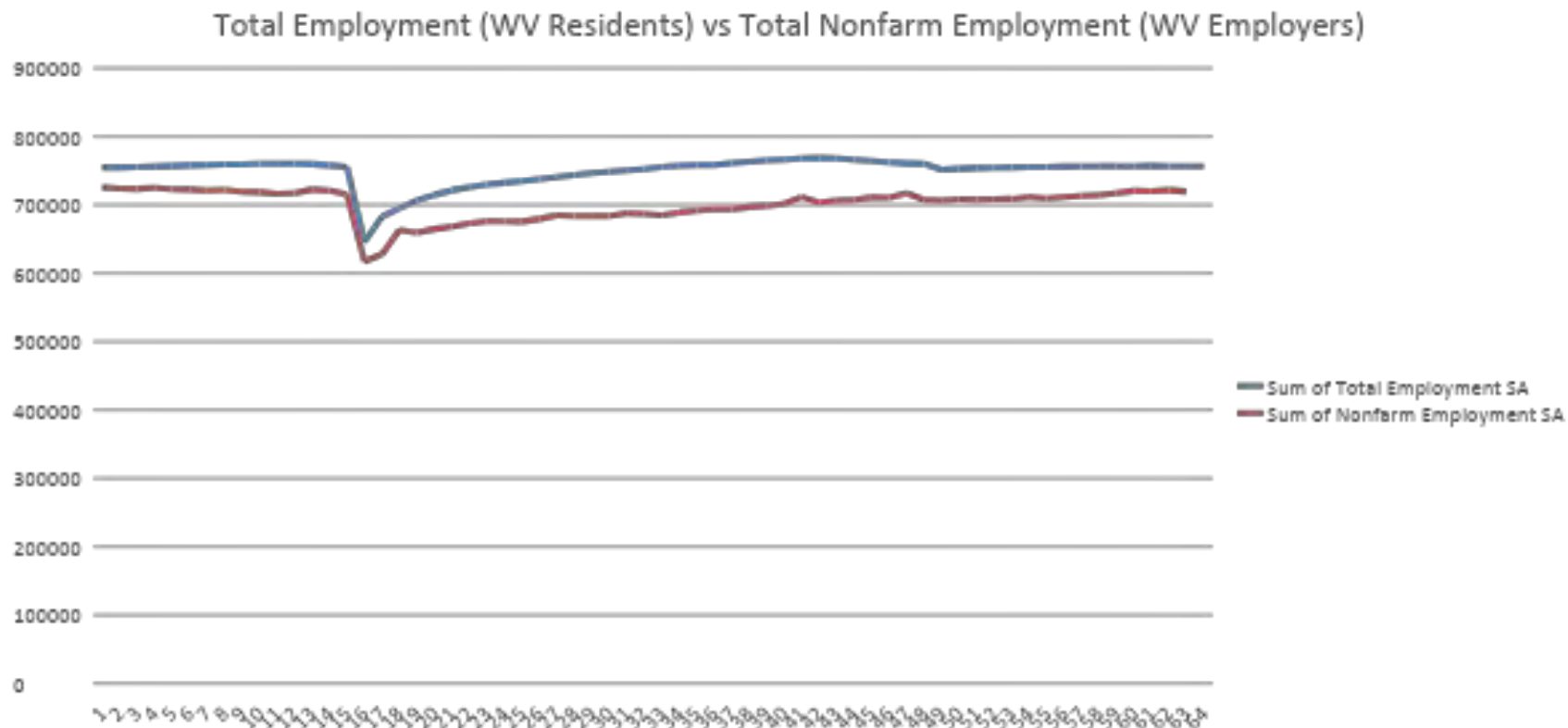
WV Unemployment Rate (Seasonally Adjusted)



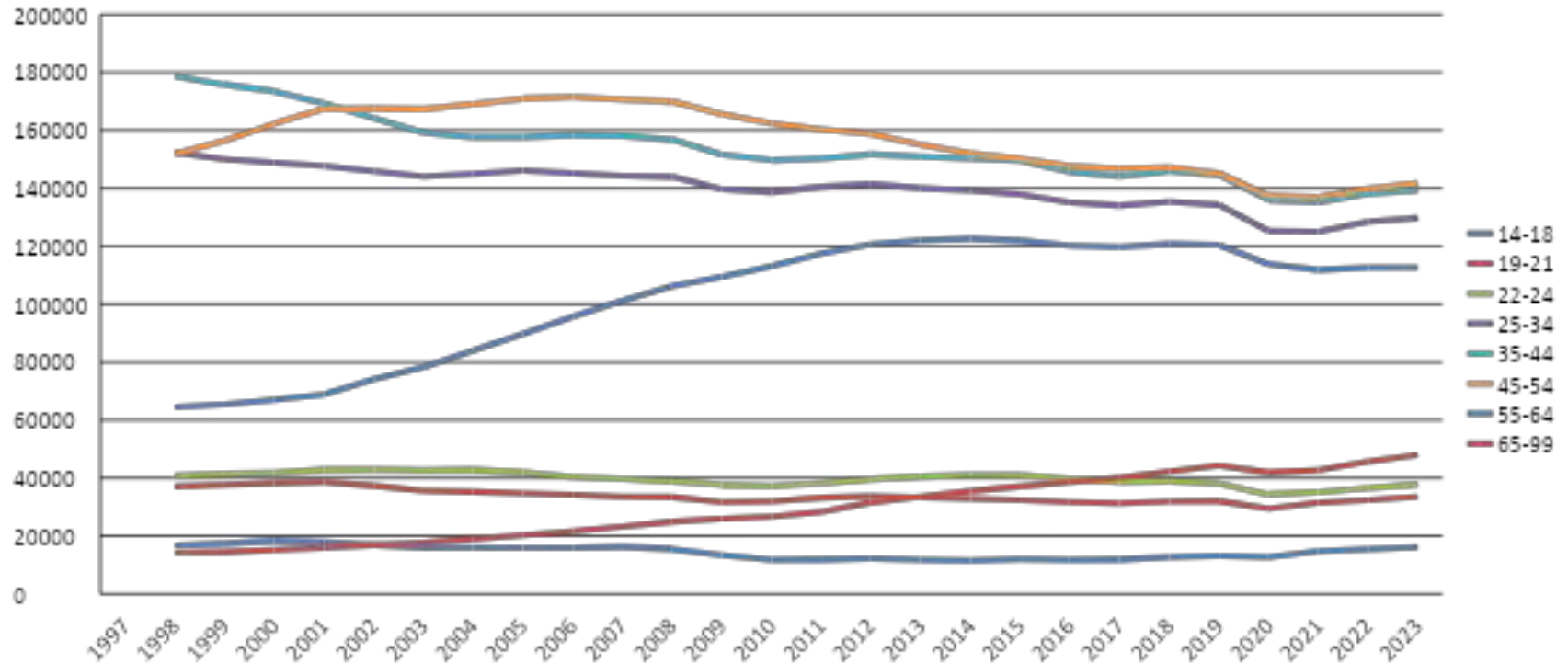
WV Labor Force Participation Rate



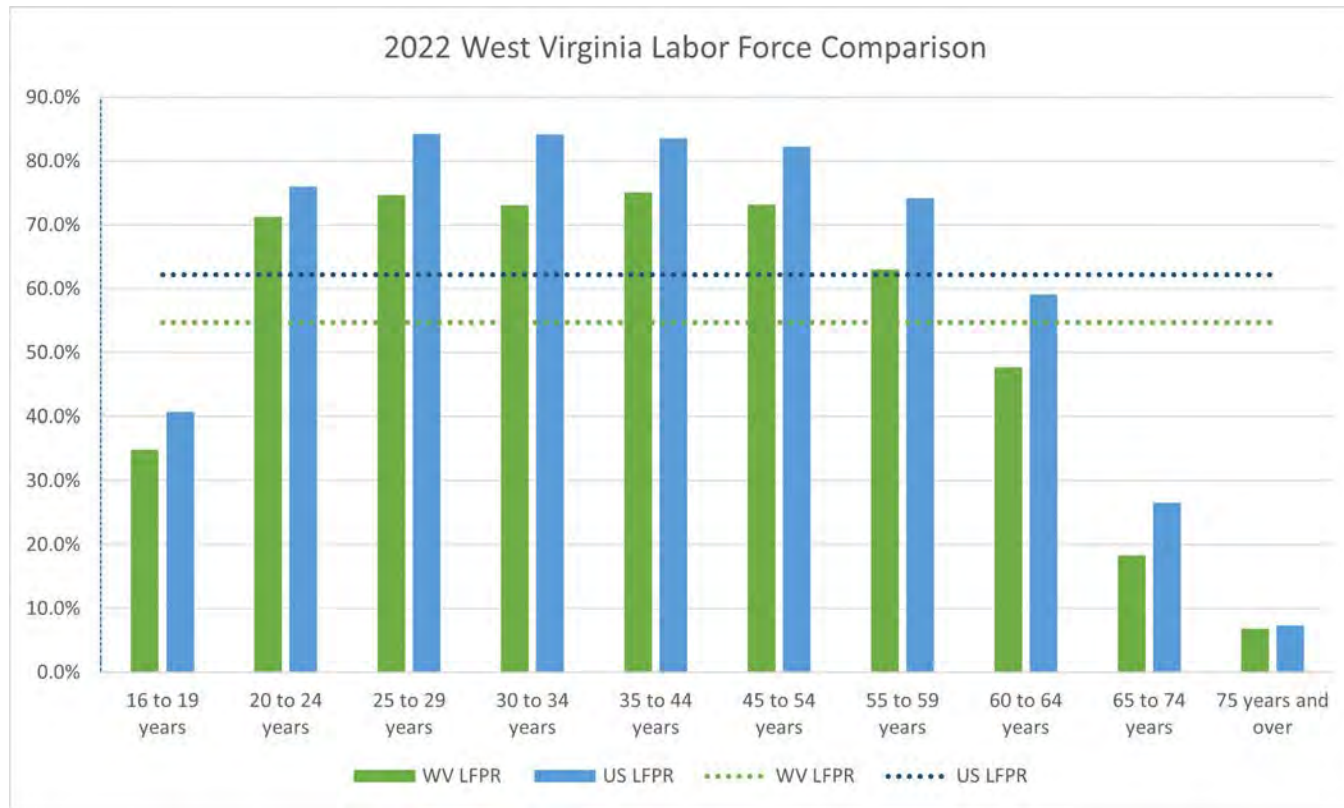
Employment: Residence vs Establishment



Employment by Age Group

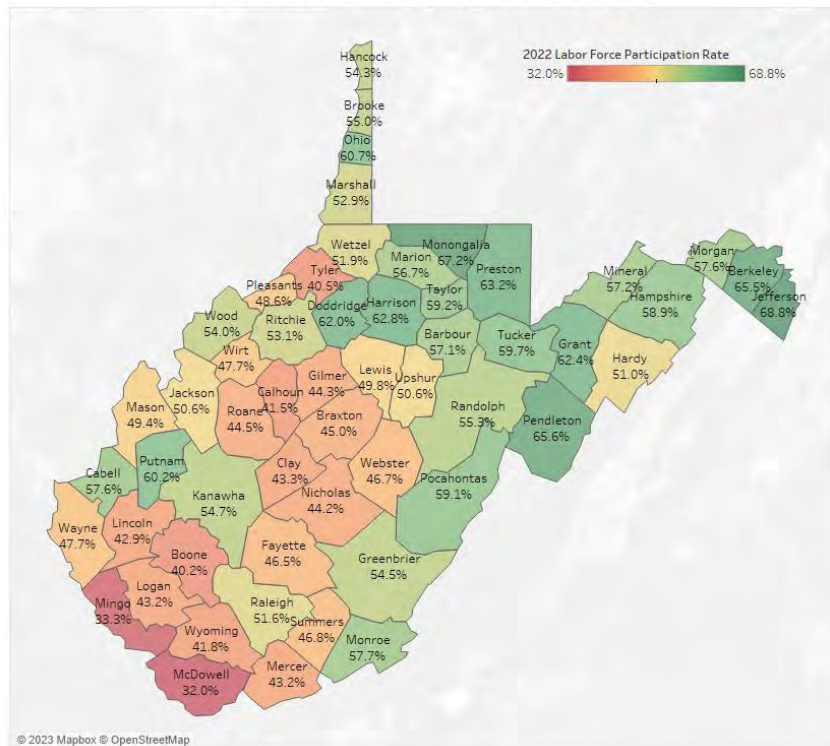


Labor Force Participation by Age Group 2022

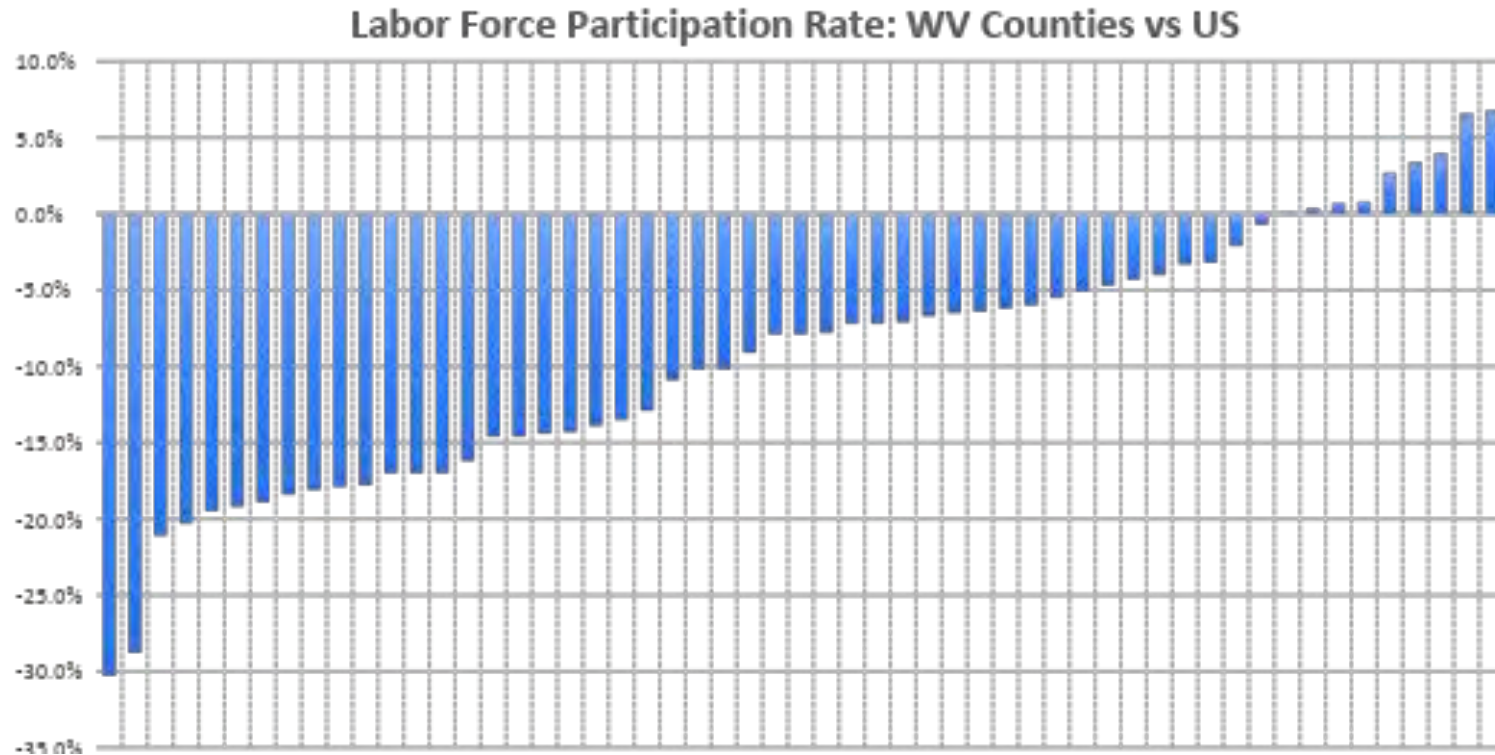


WV County LFPRs - 2022

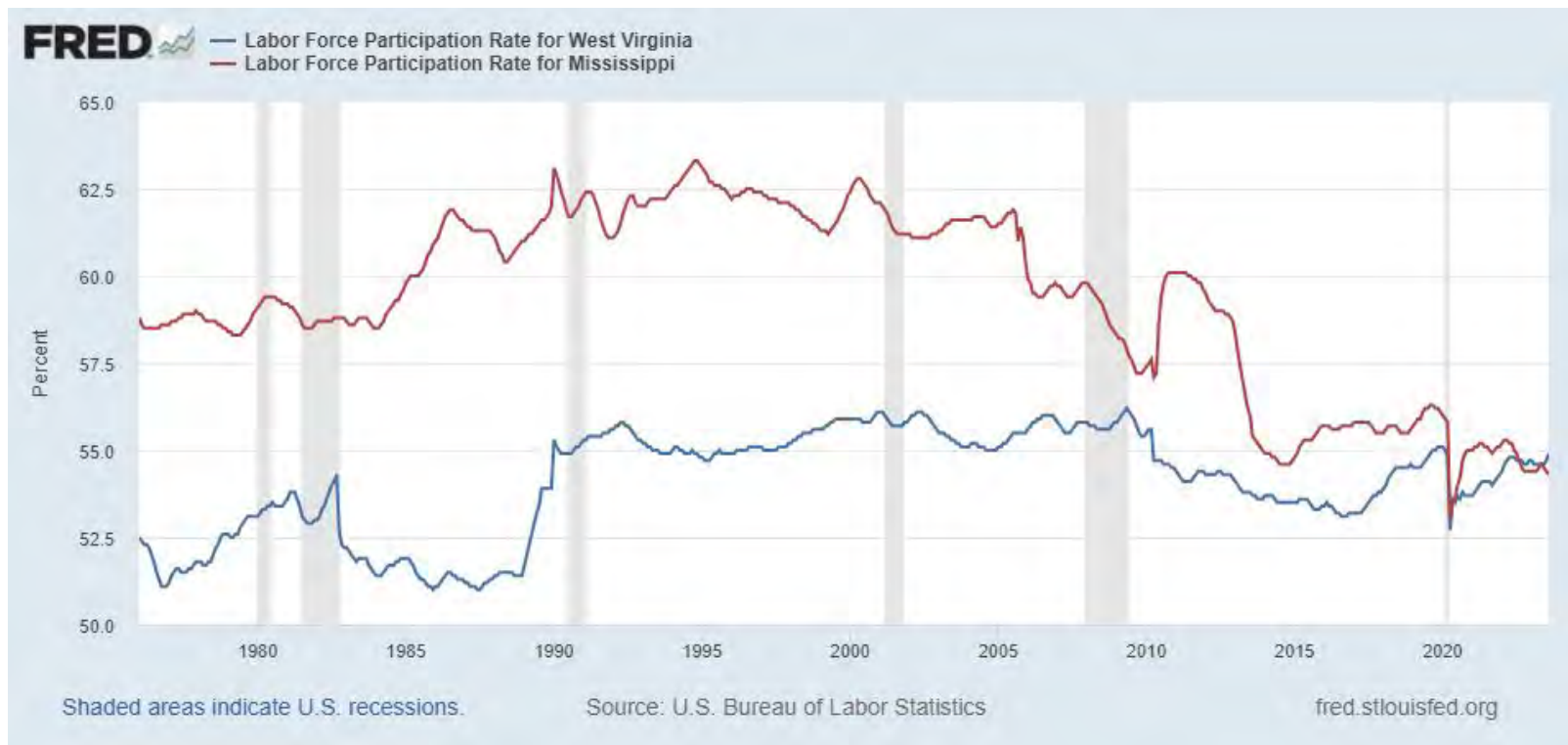
2022 Labor Force Participation Rate By County



LFPR: WV County vs US Gap 2022

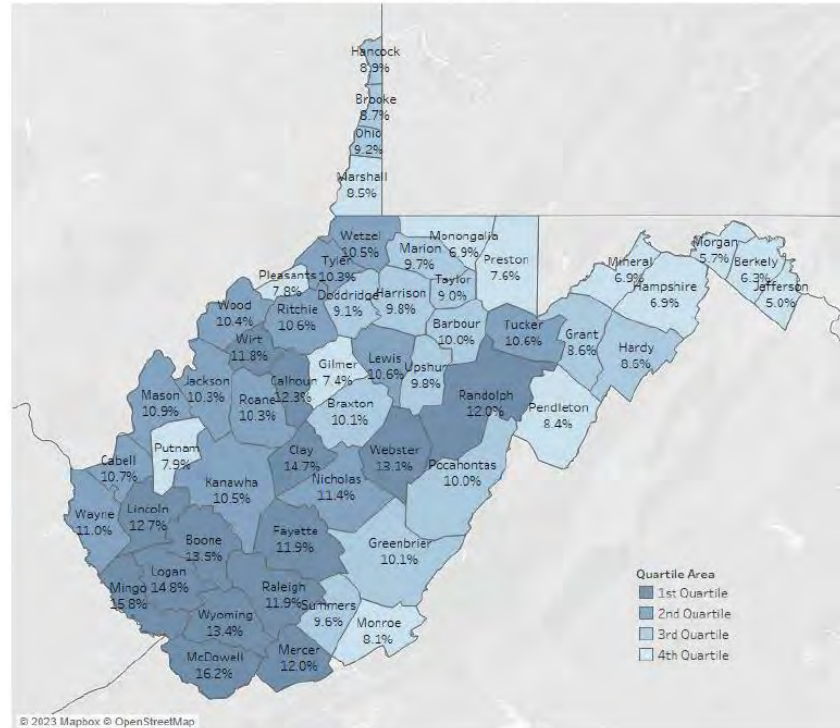


LFPR – WV vs MS



West Virginian's detached from the labor force

West Virginia Long Term Inactive Job Seekers
(Inactive for 1-5 years)

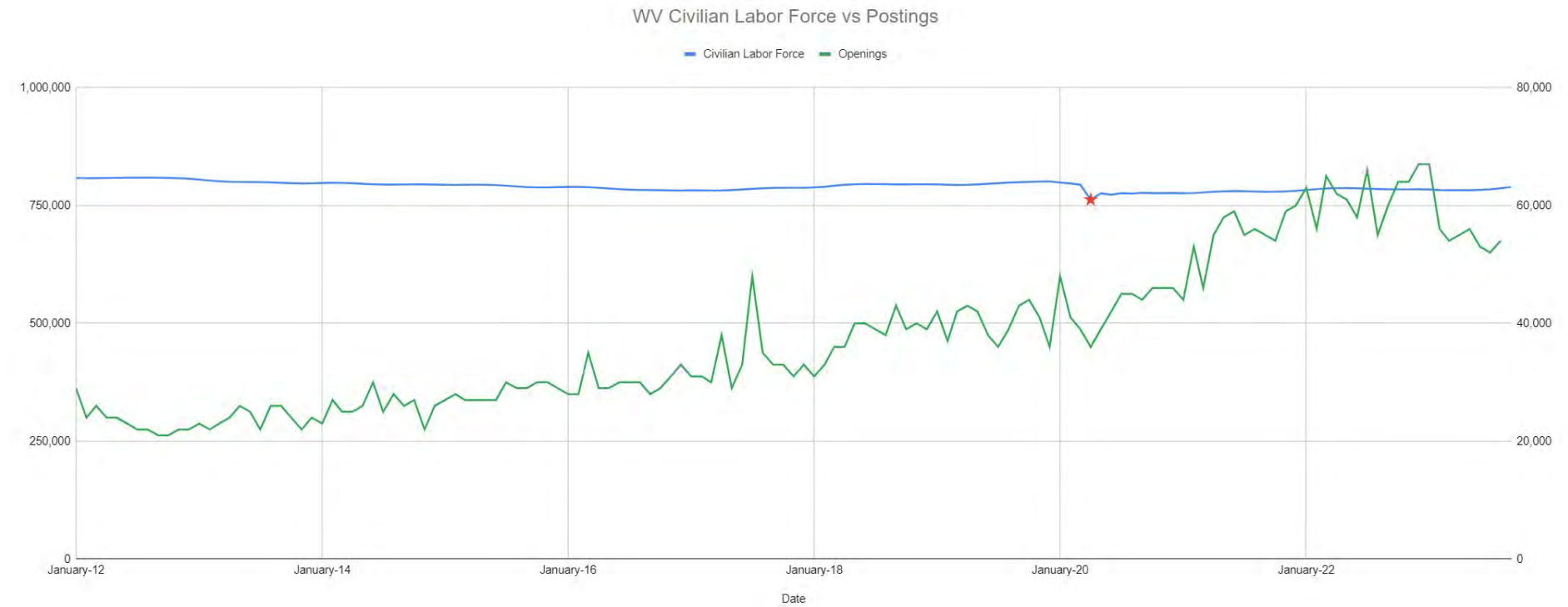


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Unemployed / Openings Ratio (22 years)



Labor Supply vs Job Postings 2012-2023



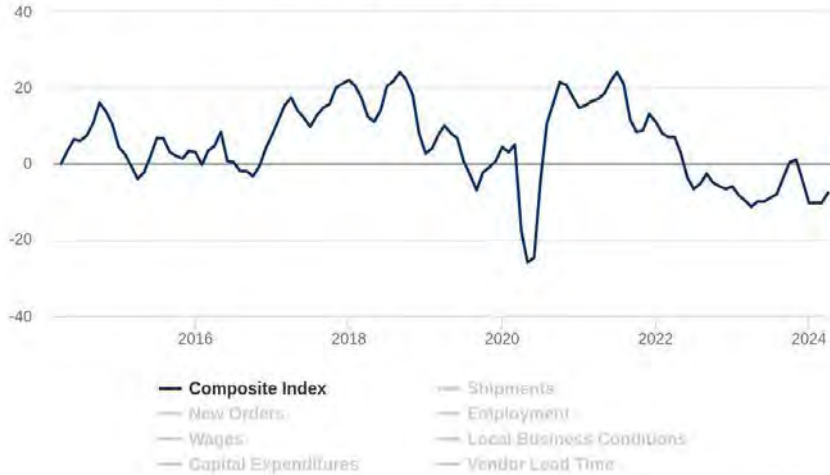
Turnover Rate by Industry Sector - 2022

Industry	2022
Accommodation and Food Services	0.16
Administrative and Support and Waste Management and Remediation Services	0.15
Arts, Entertainment, and Recreation	0.15
Agriculture, Forestry, Fishing and Hunting	0.12
Retail Trade	0.12
Construction	0.11
Other Services (except Public Administration)	0.10
Real Estate and Rental and Leasing	0.09
Professional, Scientific, and Technical Services	0.09
Mining, Quarrying, and Oil and Gas Extraction	0.08
Transportation and Warehousing	0.08
Health Care and Social Assistance	0.08
Wholesale Trade	0.07
Information	0.07
Management of Companies and Enterprises	0.07
Finance and Insurance	0.07
Manufacturing	0.06
Public Administration	0.06
Educational Services	0.05
Utilities	0.04

Manufacturing and Service Sector Activity (Sep 2013 - Sep 2023)

Fifth District Survey of Manufacturing Activity

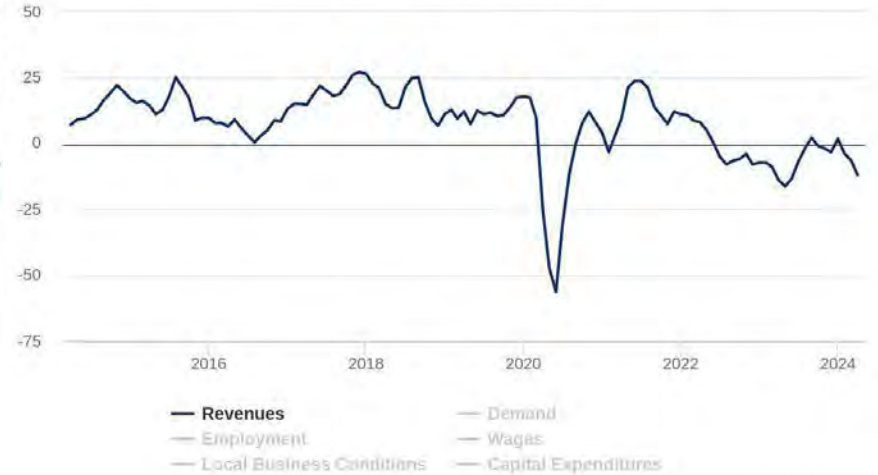
Diffusion Index, Seasonally Adjusted 3-MMA



Source: Federal Reserve Bank of Richmond

Fifth District Survey of Service Sector Activity

Diffusion Index, Seasonally Adjusted 3-MMA



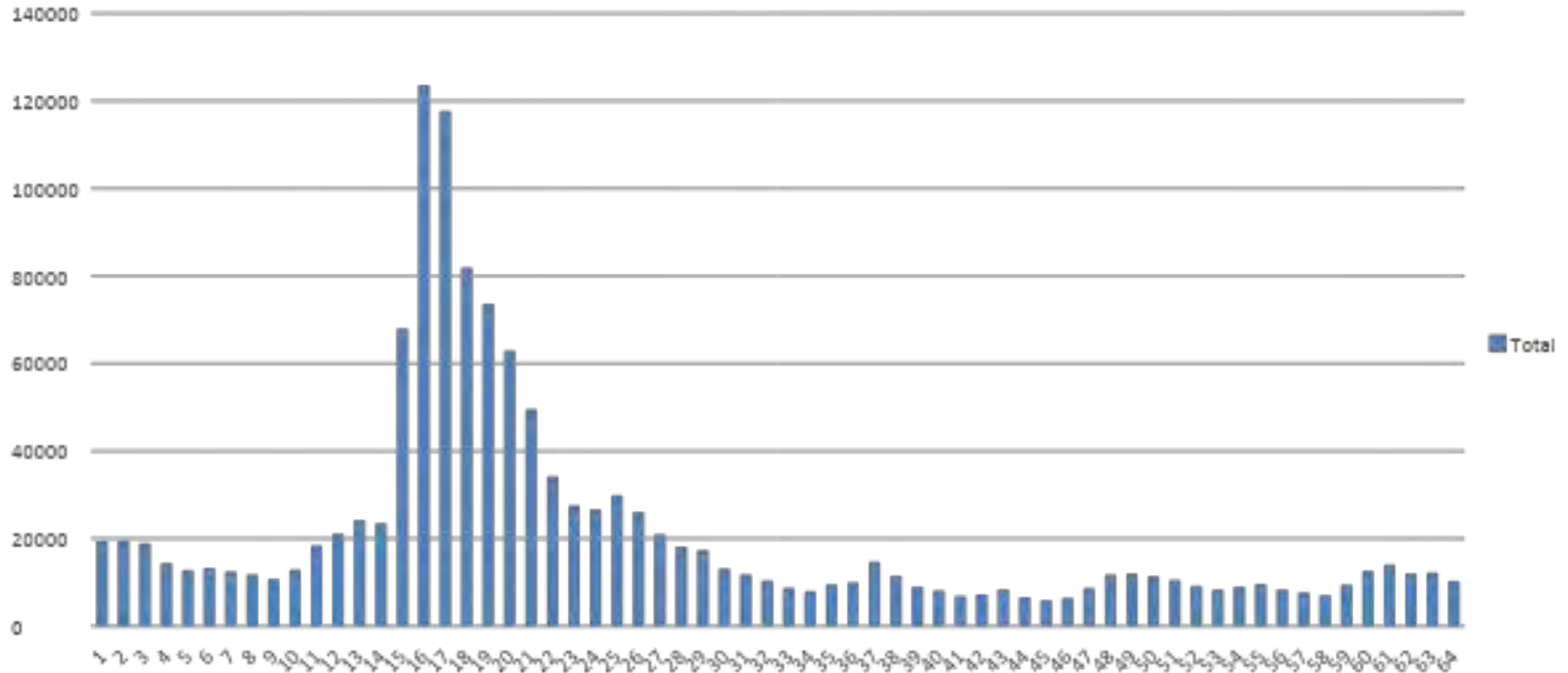
Source: Federal Reserve Bank of Richmond

Reasons for not working: WV vs US (Dec 1/26/22-2/7/22)

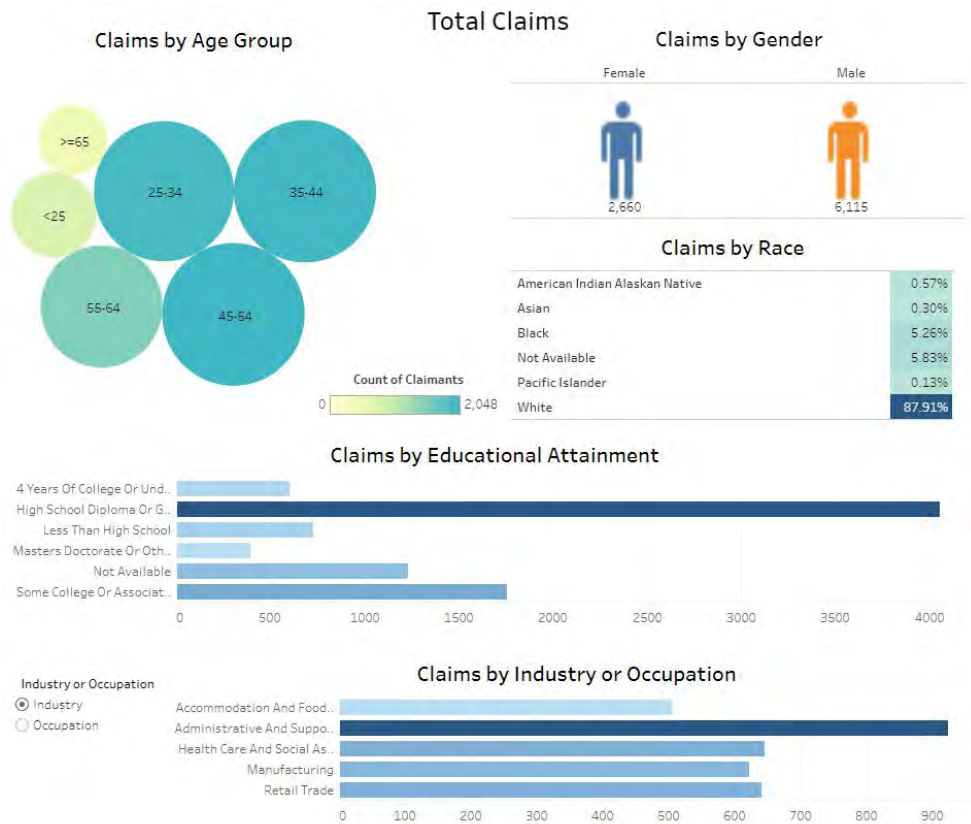
Select characteristics	Total US	Total WV	Percent US	Percent WV	Difference
Total	102,261,969	595,529			
Reason for not working					
I did not want to be employed at this time	4,941,929	13,677	4.83%	2.30%	-2.54%
I was caring for someone or sick myself with coronavirus symptoms	7,772,708	41,078	7.60%	6.90%	-0.70%
I was caring for children not in school or daycare	5,049,124	41,180	4.94%	6.91%	1.98%
I was caring for an elderly person	1,403,102	20,466	1.37%	3.44%	2.06%
I was concerned about getting or spreading the coronavirus	3,016,462	8,441	2.95%	1.42%	-1.53%
I was sick (not coronavirus related) or disabled	6,792,498	74,408	6.64%	12.49%	5.85%
I am retired	42,522,245	256,908	41.58%	43.14%	1.56%
I was laid off or furloughed due to coronavirus pandemic	3,072,846	11,449	3.00%	1.92%	-1.08%
My employer closed temporarily due to the coronavirus pandemic	1,365,354	3,030	1.34%	0.51%	-0.83%
My employer went out of business due to the coronavirus pandemic	1,205,653	1,762	1.18%	0.30%	-0.88%
I did not have transportation to work	1,153,780	576	1.13%	0.10%	-1.03%
Other reason	18,205,194	96,838	17.80%	16.26%	-1.54%
Did not report reason	5,761,073	25,716	5.63%	4.32%	-1.32%

Unemployment Claims

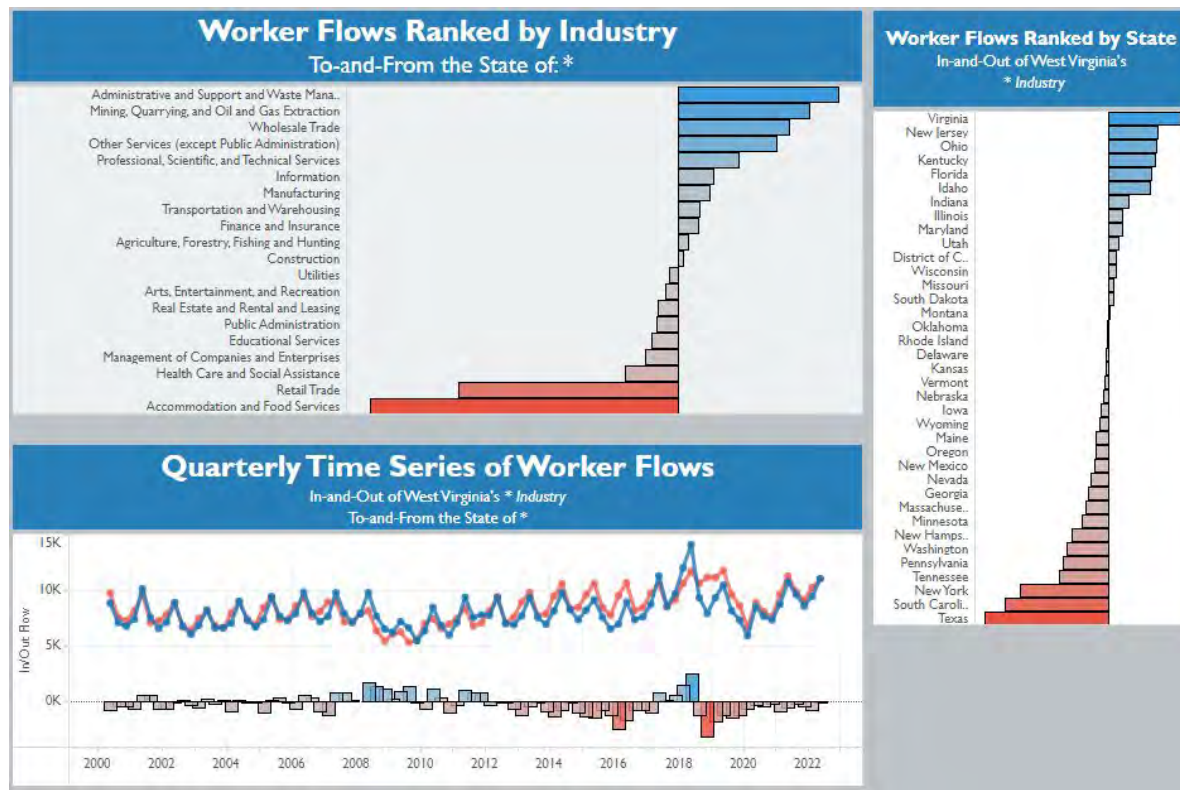
Regular UI Claims



WV Claimant Profiles (April 2024)



WV Net Job Flows (2000-2021)



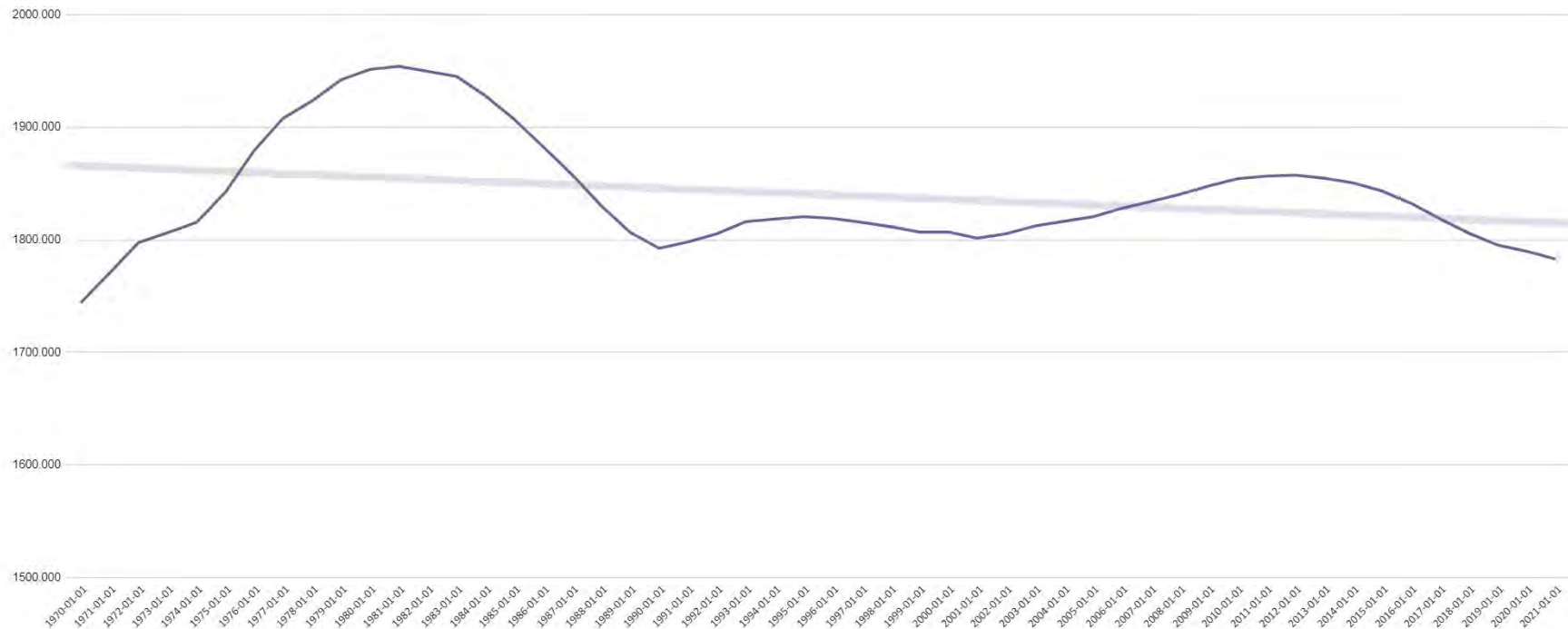


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Population Changes

WV Population Change 1970 - 2020



Median Age (2020)

State	Median Age
Maine	44.8
New Hampshire	43
Vermont	42.8
West Virginia	42.7
Puerto Rico	42.4

Median Age Increase (2010-2020)

WV

↑ 1.6 %

US

↑ 1.3 %

WV Birth/Death Rates - 2020

State/Territory	Births	Fertility Rate	Deaths	Death Rate
West Virginia	17,323	55.3	26,106	1,462.7
Mississippi	35,473	61.0	40,190	1,354.7
Alabama	57,647	60.6	67,779	1,316.2
Arkansas	35,251	60.7	38,108	1,257.5
Kentucky	51,668	60.8	55,880	1,248.1

WV Net Loss: -8,783

WV Birth/Death Rates - 2021

State/Territory	Births	Fertility Rate	Deaths	Death Rate
West Virginia	17,198	54.7	29,503	1,654.70
Mississippi	35,156	60.7	41,085	1,392.70
Alabama	58,054	59.5	68,889	1,366.90
Kentucky	52,214	60.8	60,303	1,337.30
Arkansas	35,965	61.7	40,070	1,324.20

WV Net Loss: -12,305

Underlying Causes of Death - WV (2020)

Leading Causes of Death	Deaths	Population	Rate
#Diseases of heart (I00-I09,I11,I13,I20-I51)	5,123	1,784,787	287
#Malignant neoplasms (C00-C97)	4,725	1,784,787	264.7
#Accidents (unintentional injuries) (V01-X59,Y85-Y86)	2,242	1,784,787	125.6
#Chronic lower respiratory diseases (J40-J47)	1,608	1,784,787	90.1
#COVID-19 (U07.1)	1,483	1,784,787	83.1



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Place of Residence vs. Place of Work

Working Outside State of Residence (2021)

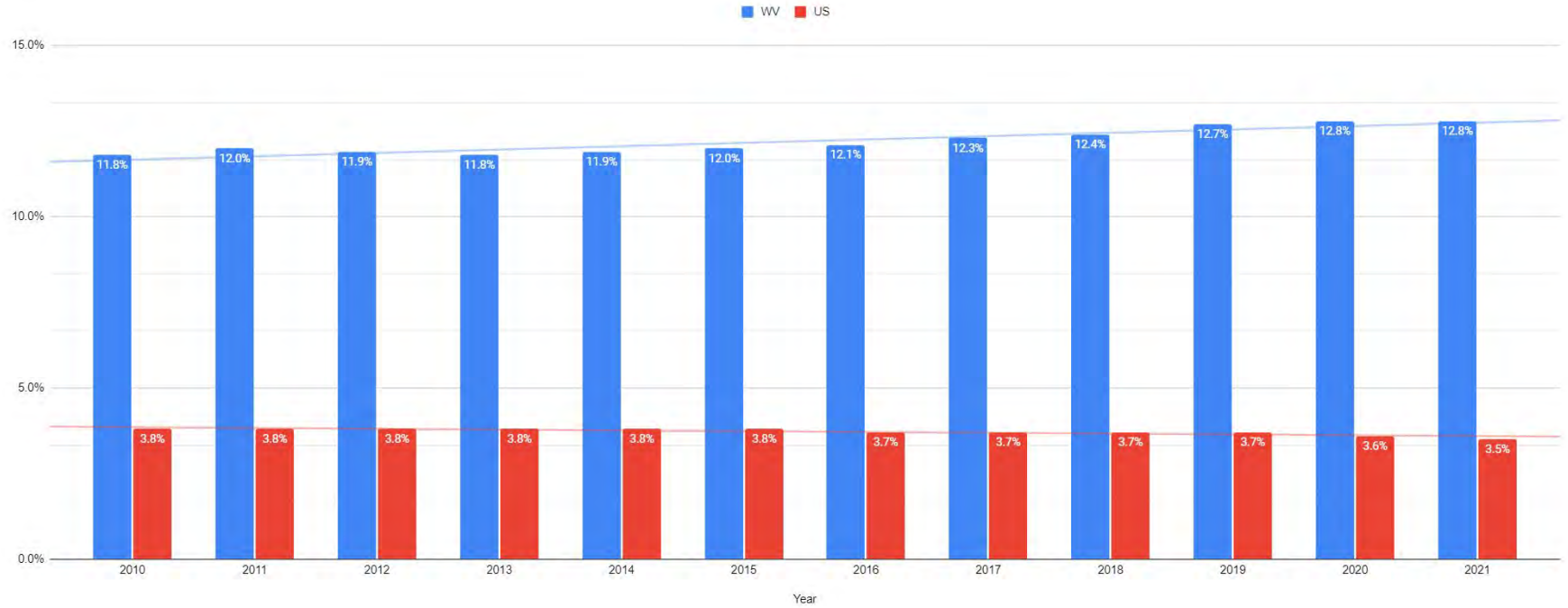
WV

12.8 %

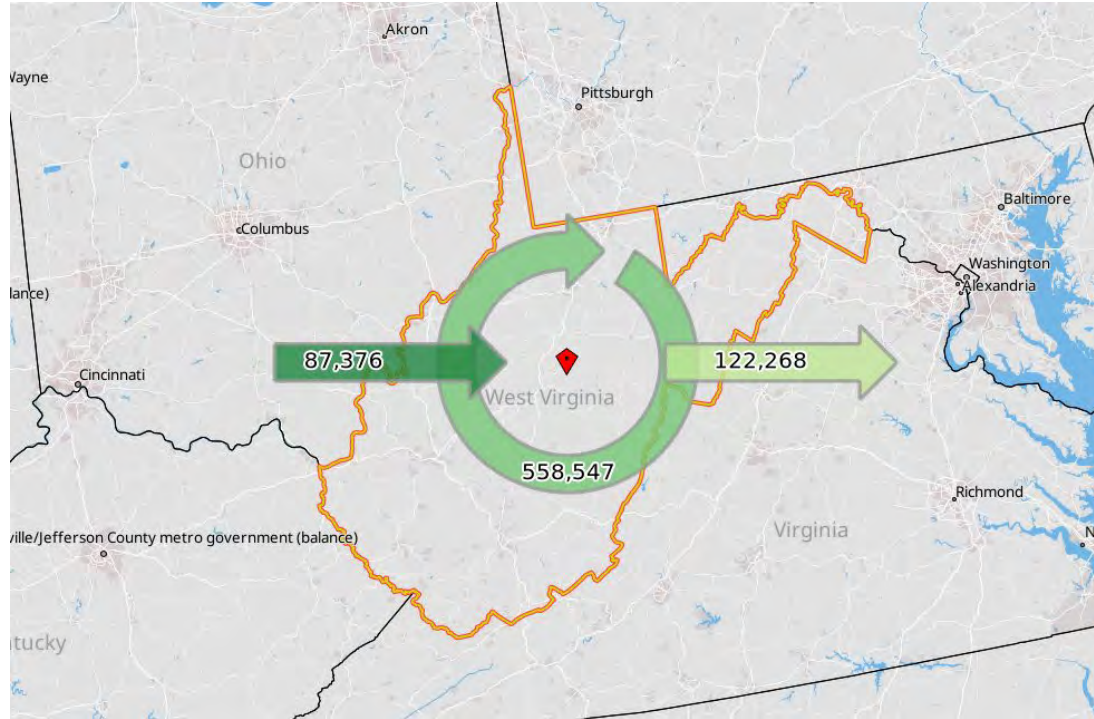
US

3.5 %

Working Outside State of Residence (2010-2021)



Where WV Residents Work





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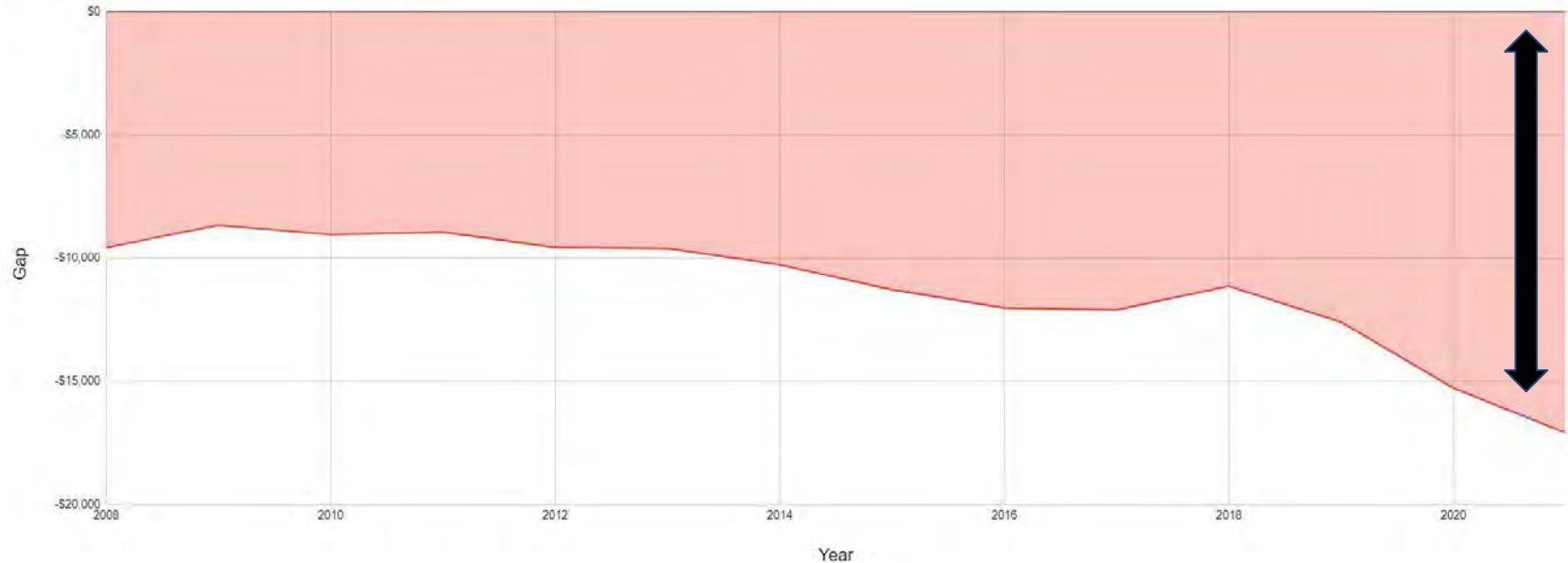
Earnings Gap

Average Annual Wage Comparison

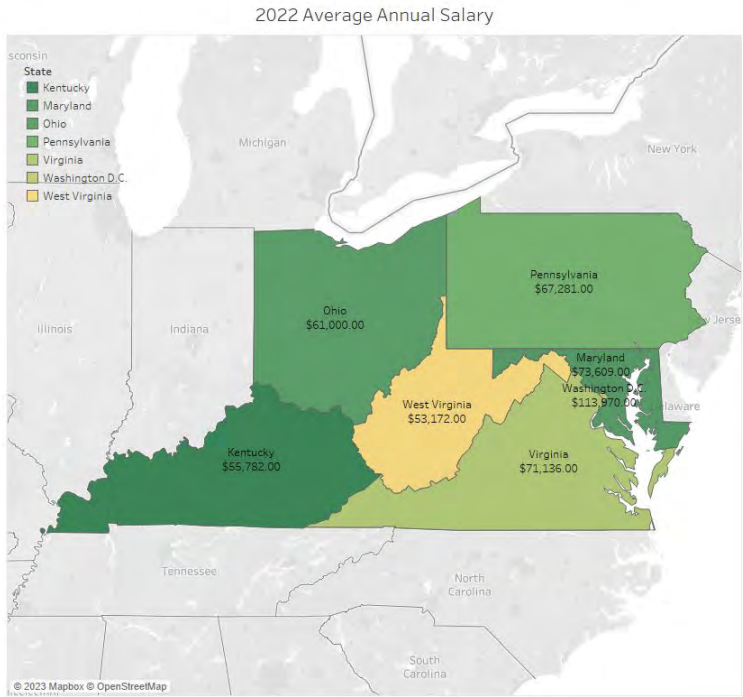


Growing Wage Gap

Annual Average Wage - Gap between US and WV



Regional Earnings



States with the lowest Cost of Living (Q1 2023)

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Rank	State	Index
1	Mississippi	85.3
2	Oklahoma	86.0
3	Kansas	87.7
4	Missouri	88.4
5	Alabama	88.8
6	Iowa	89.7
7	Nebraska	90.1
8	West Virginia	90.3
9	Arkansas	90.3
10	Tennessee	90.4

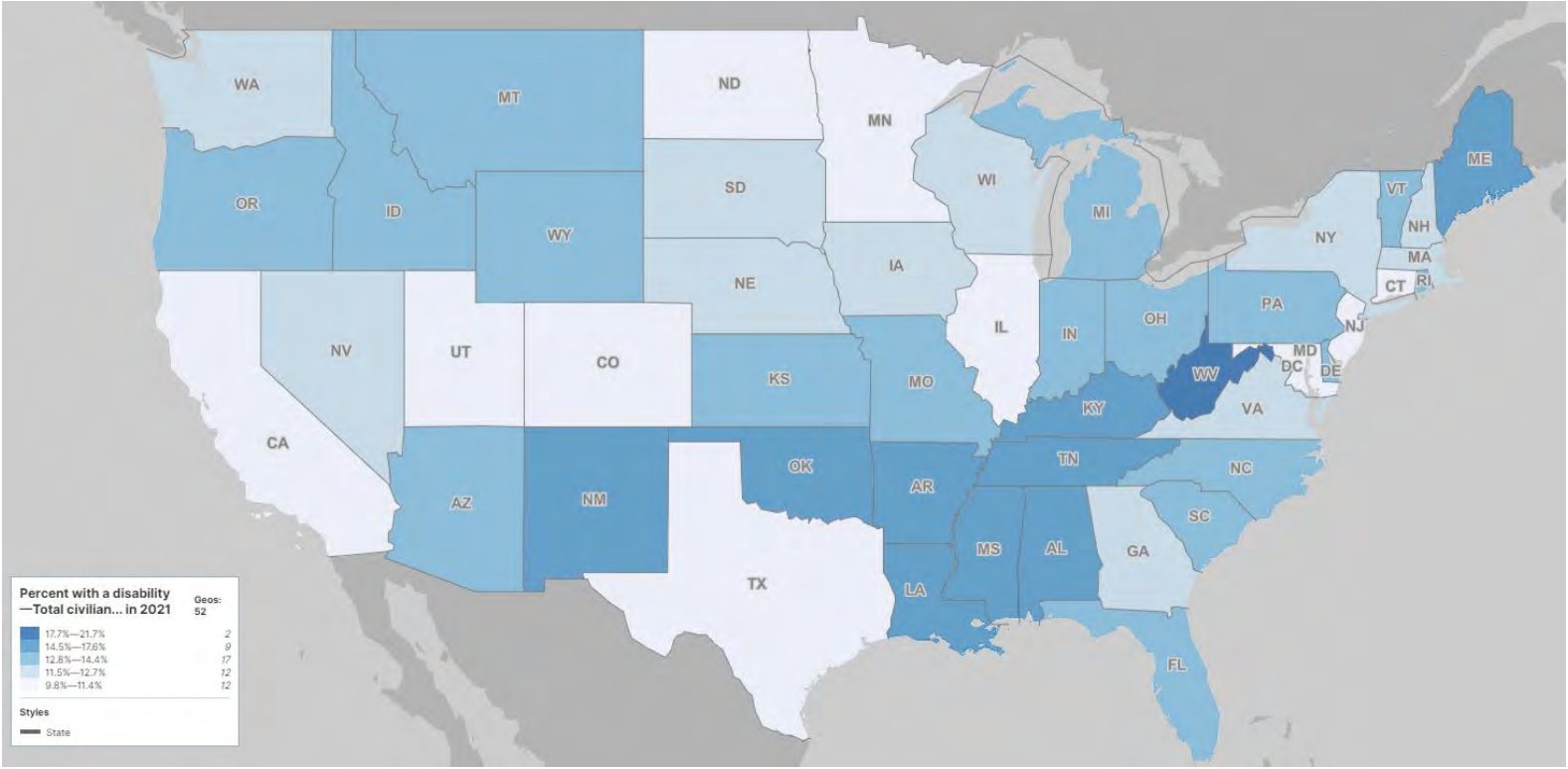


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Disability Status

Disability Status: 2021



18.9%

Of West Virginia citizens with a disability are employed

Recap

- WV Civilian Labor Force has been mostly static since 2000
- Labor Force Participation Rate has been improving since 2015 but has stagnated in 2023
- Largest LFPR gaps among those age 55-64
- WV is experiencing its tightest labor market since recorded data (JOLTS), but has been loosening in 2023
- Nearly half of the population is retired and older
- WV has had a negative net job flow deficit since Q4 2018
- State population is at its lowest since 1971
- WV has the highest death rate in the US
- Nearly 14% of WV residents work in another state
- WV's average annual wage lags behind the national average, widening over time
- WV has the 2nd highest disability rate in the US (19.3%) just behind Puerto Rico (21.7%)



Thank You

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