

FOURTH DISTRICT METRO MIX

YOUR DISTRICT, YOUR DATA



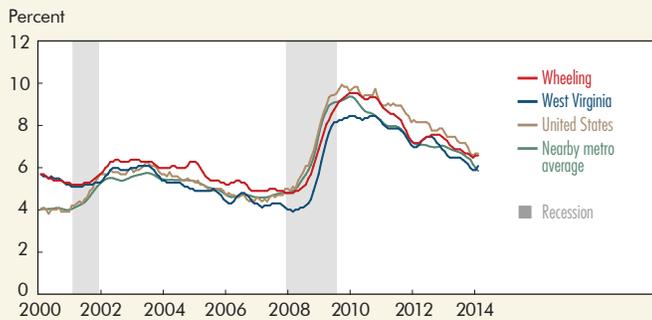
WHEELING, WEST VIRGINIA MSA | SECOND QUARTER, 2014

FEDERAL RESERVE BANK of CLEVELAND

Wheeling – An Improving Labor Market

Recent increases in inflation-adjusted weekly wages and employment, as well as a corresponding decline in the unemployment rate suggest that the area's labor market has improved. The mining sector is a key contributor to the recent employment gains, though these gains have been offset somewhat by declines in manufacturing and financial activities.

The declining unemployment rate suggests a strengthening local labor market

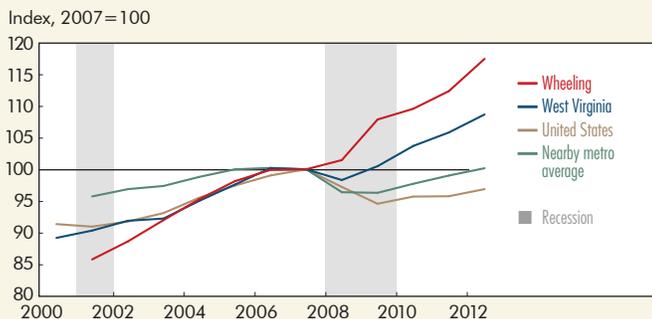


Source: Bureau of Labor Statistics/Haver Analytics.

◀ UNEMPLOYMENT RATE

The unemployment rate in the Wheeling metro area fell from 7.5 percent in January 2013 to 6.6 percent in March 2014. The March rate was 0.1 percentage points lower than the US average at the time. Additionally, the 0.9 percentage point decline during this period was close to the national decline of 1.2 percentage points over the same span. Finally, the roughly 1 percent increase in the area's labor force during this period, coupled with a declining unemployment rate, suggest a strengthening local labor market.

Wheeling's per capita GDP far exceeds that of the nation, state, and nearby metro areas



Source: Bureau of Economic Analysis/Haver Analytics.

◀ GROSS DOMESTIC PRODUCT

Per capita GDP continued to rise in the Wheeling metro area throughout the recession, as well as into the subsequent recovery. As of 2012, the area's per capita GDP was almost 20 percent higher than it was in 2007. This pattern is very different from those in nearby metro areas, statewide in West Virginia, or for the US as a whole. While West Virginia's per capita GDP levels are almost 10 percent higher than they were in 2007, levels for the US remain below where they were when the recession started.

Employment levels in Wheeling are close to their pre-recession peak



Note: Data for July and August 2013 interpolated for Wheeling and West Virginia. Source: Bureau of Labor Statistics.

EMPLOYMENT AND INDUSTRIAL SECTORS

◀ EMPLOYMENT

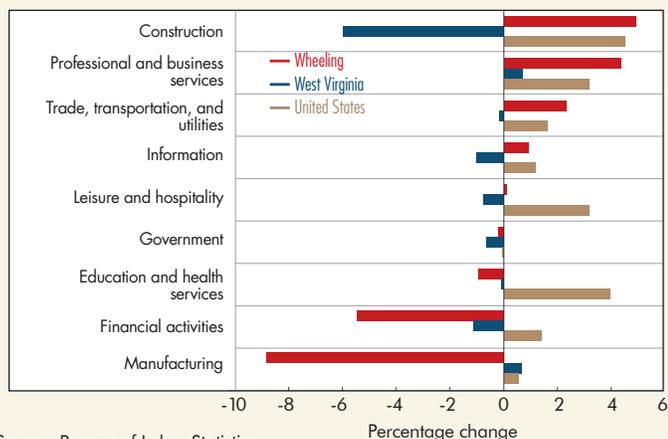
Employment fell much less sharply during the recession in the Wheeling metro area (about 2 percent) than was the case in the US (about 5 percent). But while US employment levels have tended to rise since 2010, employment levels in Wheeling have mostly moved sideways until recently. From September 2012 to September 2013, gains in Wheeling-area employment exceeded 2 percent, slightly stronger than the gains seen nationally over the same period. As a consequence, employment levels in Wheeling as of September 2013 are close to their pre-recession peak.

FOURTH DISTRICT METRO MIX

SECOND QUARTER, 2014

YOUR DISTRICT, YOUR DATA

Several sectors outperformed their national counterparts



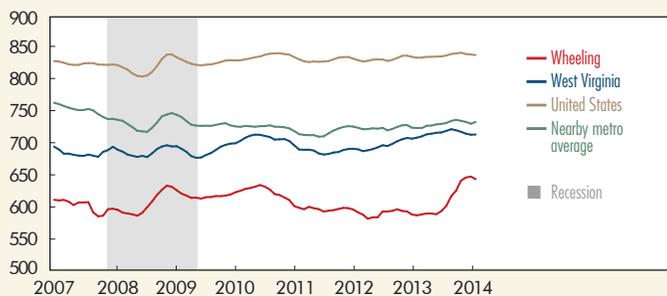
Source: Bureau of Labor Statistics.

EMPLOYMENT GROWTH BY SECTOR

Several sectors saw notable employment increases in the Wheeling metro area from September 2012 to September 2013, including natural resources and mining (not pictured), construction, and professional and business services. All of these industry sectors saw stronger year-over-year employment gains than their national counterparts. Natural resources and mining employment, which accounted for about 6 percent of Wheeling's total employment in late 2012, saw especially strong gains, growing by almost 34 percent year-over-year. However, over the same period, manufacturing and financial activities saw fairly sharp employment declines.

Wheeling's weekly wages have risen sharply

Dollars, three-month moving average



Source: Bureau of Labor Statistics/Haver Analytics.

WEEKLY WAGES

Inflation-adjusted weekly wages have risen sharply in the Wheeling metro area since early 2013. From March 2013 to March 2014, real wages rose almost 10 percent locally, compared with an increase of about 0.5 percent for the US as a whole. Nevertheless, Wheeling's real wages are still about three-quarters of the national average.

DEMOGRAPHICS AND EDUCATION

WHEELING, WEST VIRGINIA

According to 2012 Census estimates, Wheeling is the 282nd largest of the 381 metropolitan statistical areas in the US.

	Wheeling metro area		United States	
	2012	Change from 2009	2012	Change from 2009
Population	146,420	-1.0%	313,914,000	+2.3%
Adults with less than a high school diploma	10.8%	-2.6%	14.1%	-0.7%
Adults with an undergraduate degree or higher	18.3%	-0.2%	28.5%	+0.6%
Median age (years)	43.5	-0.1 years	37.4	+0.6 years
Median household income	\$42,931	-0.9%	\$52,916	-5.1%

Sources: Census Population estimates; American Community Survey.

All monthly figures are seasonally adjusted and all dollar figures are in current dollars. Several charts use indexed measures to facilitate comparisons across regions and have a reference line at 100. These numbers can be thought of as the percentages of pre-recession levels. If levels were growing before the recession, pre-recession indexes will be below 100; if levels were falling before the recession, pre-recession indexes will be above 100. Employment data in the Metro Mix come from the Quarterly Census of Employment and Wages, which we have found to be the earliest accurate source of the number of jobs in metro areas.

The Federal Reserve Bank of Cleveland, including its branch offices in Cincinnati and Pittsburgh, serves the Fourth Federal Reserve District (Ohio, western Pennsylvania, the northern panhandle of West Virginia, and eastern Kentucky).