

WHEELING

METROPOLITAN STATISTICAL AREA OUTLOOK

2015



Wheeling Metropolitan Statistical Area
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EXECUTIVE SUMMARY

The Wheeling Metropolitan Statistical Area (MSA) economy gained substantial momentum over the past year or so. Employment has grown rapidly in the MSA recently such that more jobs were added over the past year than over the previous three years combined. Economic output exploded in 2013 and per capita personal income grew at a healthy pace as well. This economic growth is primarily driven by a dramatic expansion of output in the oil and natural gas industries, coupled with consistent performance in the local coal industry.

Several key facts behind the recent economic performance of the Wheeling MSA are as follows:

- **Over 1,000 jobs were added in the MSA from early-2013 through early-2014.** This compares to job growth of around 800 over the previous three years combined. Employment in the region is currently roughly equal to its pre-recession level.
- **The economic recovery has been driven by the natural resources and mining sector, which has added over 2,000 workers in the MSA since early-2011.** The energy sector is remarkably diversified in the region. Coal production in the region has increased appreciably in recent years, even as overall production in West Virginia has fallen significantly. Natural gas production has exploded in the region, growing at rates well into the double digits.
- **Overall economic output in the region grew at a rate that was surpassed by only three other metro areas in the nation in 2013** (among 381 US metro areas in total).
- **Other areas of job growth are in construction, professional and business services, and trade, transportation and utilities.** The construction sector has benefited from the growth in oil and gas drilling in the region as well as new homebuilding activity.
- **The manufacturing, education and health services, and leisure and hospitality sectors have not gained traction in recent years.**
- **The MSA's unemployment rate is at its lowest level since late-2008,** and the rate is roughly on par with state and national averages. Further, the size of the labor force in the region has increased since early-2012.

- **Much of the recent job growth in the Wheeling MSA has been in high-wage industries,** such as natural resources and mining and professional and business services.

- **Per capita personal income in Wheeling has grown at pace that is nearly double the US average overall since 2008.** Although per capita personal income is still below the national average, this deficit is at its smallest level in decades.

- **Population in the MSA has declined steadily for nearly two decades.** Currently the MSA's population is nearly 22 percent below its 1976 level.

Our forecast calls for continued growth in the Wheeling MSA over the next five years. Key facts related to our Wheeling MSA forecast are as follows:

- **We expect employment growth to improve over the coming years. Specifically, we forecast a 1.0 percent annual rate of employment growth through the end of 2019.** This growth rate is slightly better than that of West Virginia overall (0.9 percent), but lags expected employment growth at the national level (1.5 percent).
- **The natural resources and mining and construction sectors are expected to produce the fastest rate of job growth in the coming years.** Growth is expected in most other sectors as well.
- **The unemployment rate in the Wheeling MSA is expected to decline gradually in coming years while the labor force is expected to grow at a modest pace.** However, the aging population in the region puts significant downward pressure on labor force gains, thereby limiting overall improvement.
- **Per capita personal income is expected to grow at an average annual rate of 2.4 percent** over the next five years, which will be slightly higher than what is expected for the state as a whole (2.3 percent). However, this rate lags expectations for the nation (2.6 percent).
- **We expect a diminished rate of population decline in the region in coming years.**

WHEELING MSA RECENT ECONOMIC PERFORMANCE

After what was an initially sluggish economic recovery, the Wheeling WV-OH metropolitan area's¹ economy has gained substantial momentum over the past several quarters. The region experienced significant improvement across a variety of economic indicators over the course of 2013 that has carried over into the first half of 2014. Only 800 jobs were added between the first quarter of 2011 and fourth quarter of 2012, but employment growth has accelerated dramatically since then as employers added more than 1,000 new jobs between the first quarters of 2013 and 2014. Indeed, the dramatic upturn in job growth has pushed the level of payrolls in Wheeling close to its pre-recession peak.²

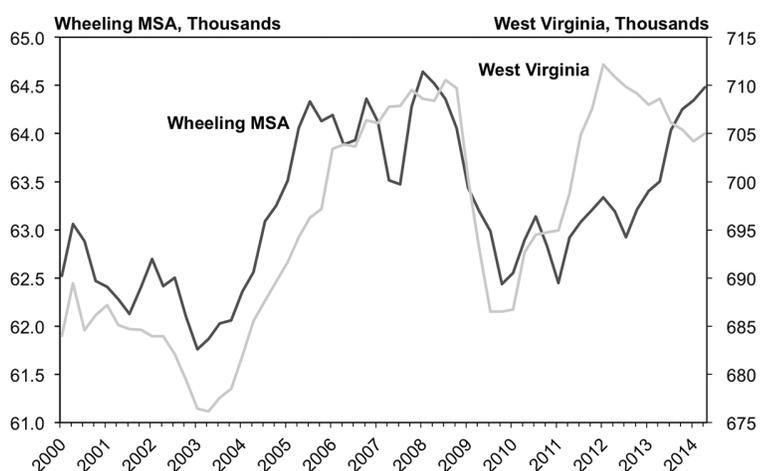
In terms of the three counties that comprise the Wheeling Metro area, Ohio and Belmont counties are the largest employment centers as they contain approximately 80 percent of the region's jobs. However, the economic trends in these counties have been quite different over the course of the past several years. Belmont County, Ohio, accounted for the majority of the region's job losses during the Great Recession, as the county saw a cumulative employment decline of 9 percent (2,200 jobs) over the course of the economic downturn. The county's economic recovery was generally lackluster but has picked up significantly during the past few quarters, with total payrolls increasing at a rate of 5 percent on a year-over-year basis in the first quarter of 2014.

By comparison, Ohio County endured a moderate rate of job losses during the economic downturn (3.7 percent cumulatively), but at the same time has experienced only marginal gains in employment over the past few years. Marshall County experienced a relatively mild economic downturn, with payrolls declining nearly 5 percent between the first quarter of 2007 and mid-2009. Since that point, however, Marshall has ranked as one of West Virginia's fastest-growing counties in terms of new job creation. Overall, county employers have added nearly 1,300 jobs since the recession ended in 2009, a cumulative increase of more than 12 percent.

Although energy production has been a part of the Wheeling metro area's economy in some capacity for many years, its importance has increased significantly in recent years. In fact, the natural resources and mining sector is at the epicenter of the growth observed within the metro area, adding nearly 2,000 workers on net since the beginning of 2011. Unlike many other parts of West Virginia, Wheeling's energy sector is diversified across the three primary fossil fuels of coal, oil and natural gas.

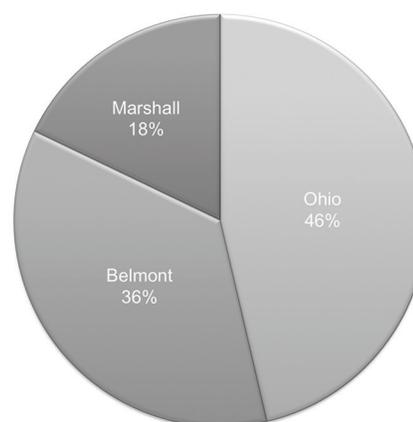
Indeed, Marshall and Belmont counties ranked as each state's top coal producing county during 2013, while Ohio County produced the 12th highest coal tonnage total in West Virginia in 2013. According to data from the US Mine Safety and Health Administration, even as a majority of West Virginia's coal-producing counties have recorded a decline in coal output in recent years, it has increased appreciably in Marshall and Ohio counties. During the first half of 2014, Marshall and Ohio counties

FIGURE 1: Total Employment



Sources: US Bureau of Labor Statistics, Workforce WV

FIGURE 2: Counties Share of Wheeling MSA Employment (2013)



Source: US Bureau of Labor Statistics

1. The Wheeling WV-OH metropolitan statistical area is made up of three counties: Marshall and Ohio counties in West Virginia and Belmont County in Ohio.

2. Sources for historical information are noted in each figure.

have seen production increase 11 and 34 percent on a year-over-year basis, respectively. By comparison, Belmont County coal production has not fared as well in recent years, falling in each of the last four calendar years and slipping further by nearly 18 percent through the first six months of 2014.

While coal production has generally been a positive for the metro area, a boom in exploration and drilling activity have caused the oil and natural gas industry to emerge as the biggest boost to the region's economy during the past few years. In fact, the boom in oil and gas production helped Wheeling to achieve the fourth fastest rate of real GDP growth (9 percent) among all 381 US metro areas during 2013. In addition to ranking

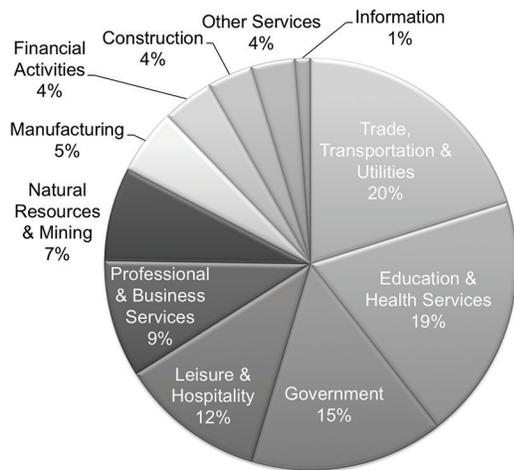
as the state's fourth-leading natural gas producing county, Marshall has also seen significant pipeline and downstream processing development. Ohio County registered a massive eightfold increase in natural gas production and also became the state's leader in oil production. Provisional data covering nearly the first three quarters of 2014 indicate natural gas output in Marshall and Ohio counties has continued to post percentage gains well into the double digits.

Oil and gas production in the Utica Shale play in Ohio started to gain traction over the course of 2013, but has surged rapidly during the first half of 2014. According to the Ohio Division of Natural Resources, Belmont County has more than doubled the volume of natural gas produced during all of 2013 in just the first six months of 2014, totaling 27.2 bcf. Oil production has also climbed rapidly in Belmont, increasing from more than 21,000 barrels in 2013 to roughly 33,000 barrels through the second quarter of 2014.

Although natural resources and mining has accounted for the majority of jobs gained in Wheeling, other sectors have shown varying degrees of improvement during the metro area's economic recovery. The construction sector has benefited directly from a surge in single-family housing starts and the broader regional growth in oil and natural gas production, such as the construction of new processing capacity and transmission pipelines.³ Professional and business services firms operating in the metro area have ramped up hiring activity as well, as growth in the region's oil and gas industry and a firming of the national economic recovery have bolstered demand for a range of business support services, including legal, staffing and accounting services. The trade, transportation and utilities sector has also started to show signs of improvement, largely as a result of retailers expanding operations in response to robust growth in personal incomes.

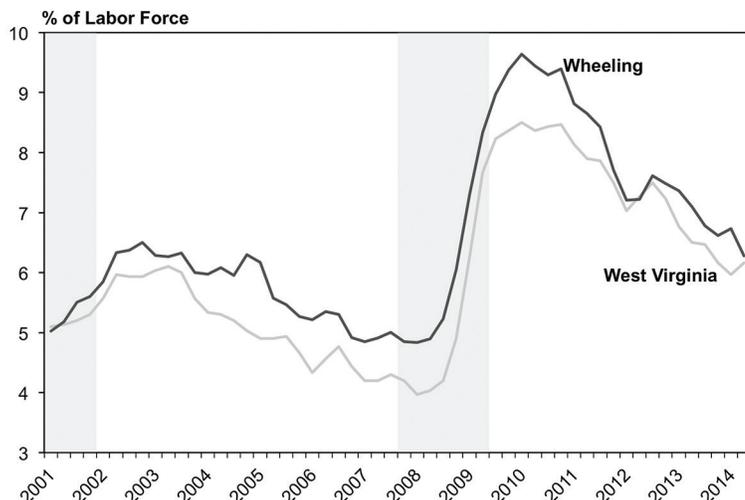
Unfortunately, several sectors in Wheeling struggled during the economic downturn and have yet to gain traction. Mirroring broader macroeconomic trends, employment levels within Wheeling's manufacturing sector have been in a long-term state of decline. While growth in demand for capital goods and other factors have allowed manufacturing payrolls to increase modestly at the national level over the past three years, manufacturing employment in Wheeling declined 13 percent during that same time period. Indeed, several of the metro area's core manufacturing industries continue to face longstanding structural issues such as high legacy labor costs and significant international competition.

FIGURE 3: Wheeling MSA Employment Distribution by Sector (2013)



Source: US Bureau of Labor Statistics
 Note: Construction and Natural Resources & Mining reflect averages through 3rd quarter.

FIGURE 4: Unemployment Rate



Source: US Bureau of Labor Statistics
 *Shaded regions indicate recessions; data are seasonally adjusted

³. Construction starts data come from McGraw-Hill Construction and only cover Marshall and Ohio counties in West Virginia.

While education and health services employment has expanded at a relatively steady pace on a national scale, the sector's payroll levels in the Wheeling metro area have actually declined in the past two years and have generally trended lower since the early 2000s. Despite a generally improved backdrop for tourism and travel activity in the US, Wheeling's leisure and hospitality sector has not fared as well. The expansion of gaming into Pennsylvania and Ohio, and most recently into Maryland, has had an appreciable negative effect on revenue from table games and video lottery terminals at Wheeling Island Hotel, Racetrack and Casino.

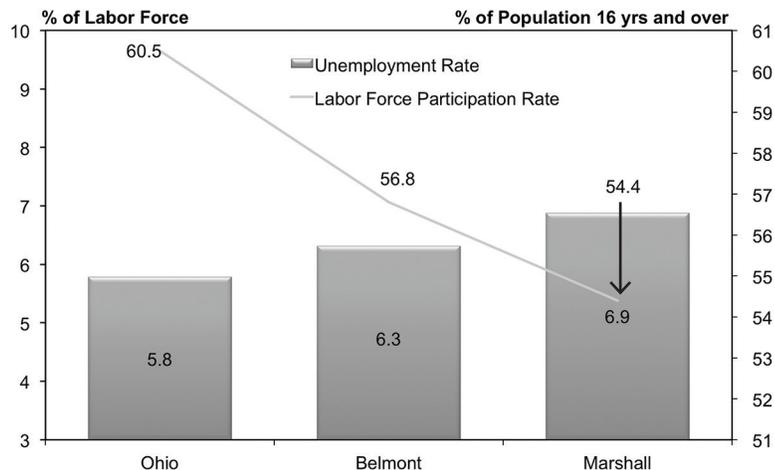
Wheeling's unemployment rate reached a peak of 9.6 percent during the first quarter of 2010. Since that point, however, it has trended appreciably lower, falling to 6.3 percent during the second quarter of 2014. This marks the metro area's lowest jobless rate since late 2008. Wheeling's unemployment rate is now generally in line with state and national averages.

The initial observed declines in Wheeling's jobless rate were a more a result of individuals leaving the labor force, rather than fundamental improvements in the metro area's labor market. However, even though the size of the region's labor force is smaller than it was prior to the recession, it has expanded by more than 1,000 individuals since the beginning of 2012. Labor force participation rates also tend to be at least somewhat higher compared to the statewide average in the metro area's three counties, ranging from a low of 54.4 percent in Marshall County to just over 60 percent in Ohio County.

Per capita personal income in Wheeling was estimated at approximately \$38,400 during 2013, which represented a 6.5 percent gain over the previous calendar year (without adjusting for inflation). This gain is roughly 4 times what was observed at the state and national level during and even marks an acceleration in per capita income growth from 2012. When final data are available, Wheeling will likely rank as one of the nation's fastest-growing metro areas in terms of per capita income for 2013.

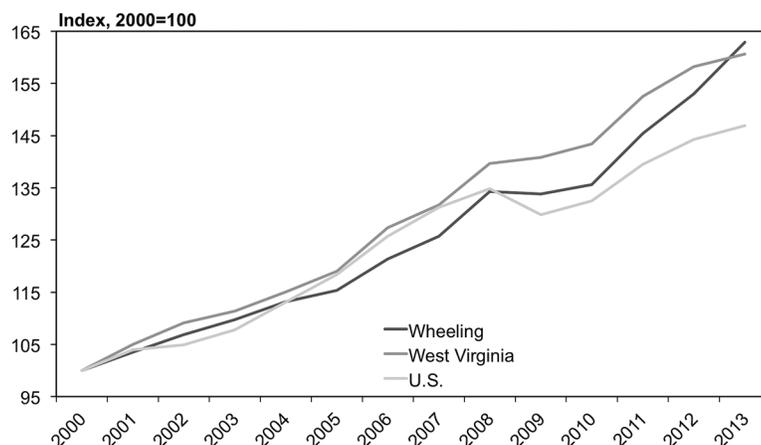
Per capita personal income levels in Wheeling are appreciably lower than the national average, and even lower still when compared to other metro areas in the US. Nonetheless, after averaging growth of 3.9 percent per year since 2008 (versus 2.8 and 1.7 percent, respectively, for West Virginia and the nation), the region has closed this income gap significantly. Indeed, per capita personal income in Ohio and Marshall Counties is now nearly 90 percent of the national average, representing the highest level for this figure in decades.

FIGURE 5: Unemployment Rate and Labor Force Participation Rate by County



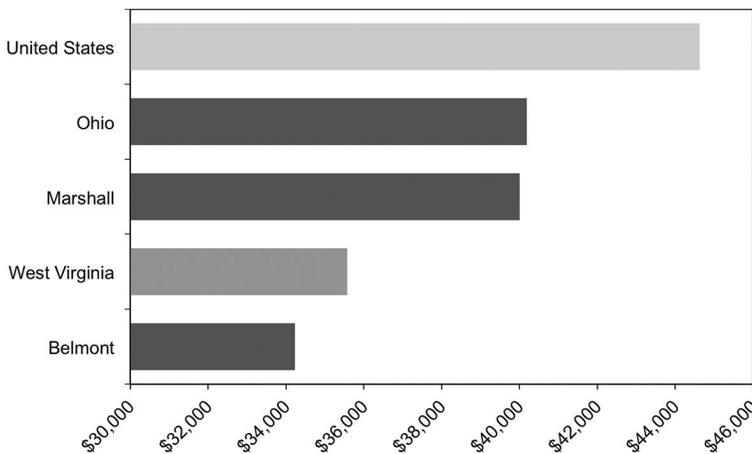
Sources: US Bureau of Labor Statistics; US Census Bureau
 Note: Unemployment rate represents 2014Q2; Labor force participation rate is from 2012.

FIGURE 6: Per Capita Personal Income



Source: US Bureau of Economic Analysis
 *Note: The 2013 figure for Wheeling MSA is an estimate.

FIGURE 7: Per Capita Personal Income by County



Source: US Bureau of Economic Analysis

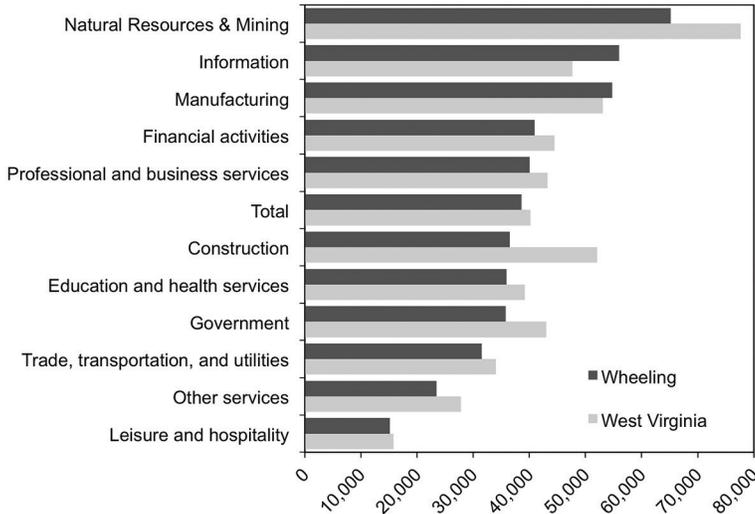
The underlying composition of jobs created in the metro area in recent years has been a key contributing factor to the above average pace of income growth realized in Wheeling during the past few years. Indeed, strong employment gains observed in the oil and gas industries have been a significant boost to local income levels.

According to data from the Bureau of Labor Statistics, the average annual wage for all workers employed in the three-county MSA increased at a rate of 4.2 percent per year between 2010 and 2013 (without adjusting for inflation), reaching nearly \$38,600.

Unlike the state of West Virginia, where population has increased overall over the past decade or so, Wheeling has seen the population contract in each of the last 16 years and has witnessed a downward trend in population levels since the mid-1970s. Indeed, the metro area's total resident population has contracted from more than 186,400 in 1976 to just above 145,700 people in 2013. While all three of the counties that comprise the metro area have seen their populations shrink over the past decade, Marshall County has experienced the largest percentage decline, contracting at an average annual rate of 0.7 percent since 2003.

In addition to losing residents to other areas via net out-migration, Wheeling has seen its population decline as a result of deaths outnumbering births. With a significantly higher share of residents over the age of 65 and a median age more than 6 years higher than the rest of the nation, death rates will tend to be higher than normal and birth rates will be lower than what is typical for the nation overall.

FIGURE 8: Average Annual Salary by Major Sector (2013)



Sources: Bureau of Labor Statistics; Workforce WV; WVU BBER Econometric Model; IHS Global Insight
 *Note: Wheeling MSA and WV use covered employment; Shaded region represents the forecast period

FIGURE 9: Summary Population Profiles

| | Wheeling MSA | West Virginia | United States |
|---|--------------|---------------|---------------|
| Total Population (2013) | 145,757 | 1,854,304 | 316,128,839 |
| % Population Under 18 (2013) | 19.3% | 20.6% | 23.3% |
| % Population 65 Years + (2013) | 18.8% | 17.3% | 13.7% |
| Population with Less than High School Diploma (2012, % of pop. 25 yrs. +) | 10.8% | 15.5% | 13.6% |
| Population with High School Diploma, No College (2012, % of pop. 25 yrs. +) | 42.7% | 40.6% | 28.0% |
| Population with Some College (2012, % of pop. 25 yrs. +) | 28.1% | 25.3% | 29.2% |
| Population with Bachelor's Degree or Higher (2012, % of pop. 25 yrs.+) | 18.4% | 18.7% | 29.1% |
| Median Age (2013) | 43.8 | 41.9 | 37.6 |
| Mean Household Income (2012) | \$55,176 | \$54,382 | \$71,317 |
| Average Household Size (2012) | 2.30 | 2.44 | 2.64 |

Source: US Census Bureau

WHEELING METROPOLITAN AREA OUTLOOK

Expectations for the US and West Virginia during the forecast horizon will have a significant impact on Wheeling’s performance going forward.⁴ The forecast calls for the economic recovery to continue over the next five years. Projected economic growth at the state and national level during the outlook period is expected to filter down to the Wheeling economy and allow it to enjoy a solid recovery through the end of 2019. We anticipate total payrolls in metro area will expand at a rate of just above 1 percent per year. Although this will lag the pace of job growth expected for the nation as a whole (1.5 percent), Wheeling is expected to outperform the statewide average of nearly 0.9 percent year.

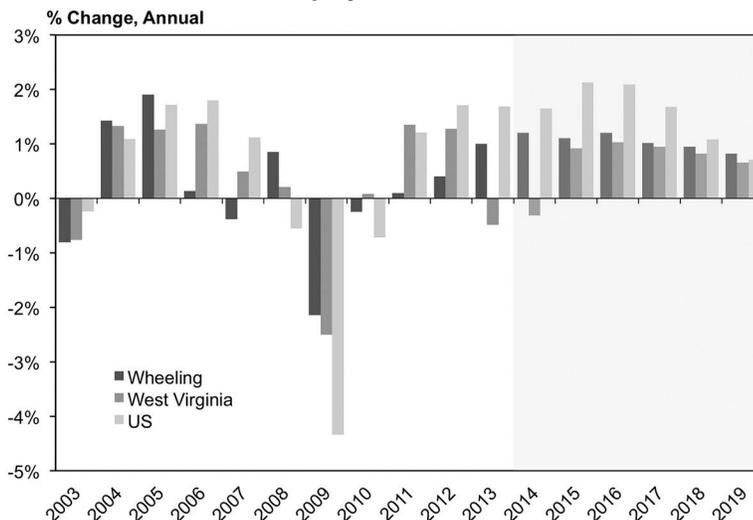
Among the metro area’s three counties, the forecast calls for Marshall County to enjoy the strongest rate of growth over the next five years with an expected gain of roughly 1.8 percent per year. In fact, Marshall County is projected to rank as one of the state’s fastest-growing counties during the forecast horizon, reflecting the expectation for continued expansion in the energy sector. Job gains of 0.8 percent per year are expected for Ohio and Belmont counties during the outlook period, but considerable upside potential for even stronger growth remains after the recent explosion in oil and gas production in both counties.

For the metro area as a whole, goods-producing sectors are expected to be the strongest-performing segment of the economy. After a relatively modest rebound during the past few years, the forecast calls for a significant upturn in activity for the construction sector. In addition to further improvements in homebuilding activity, further development of the region’s energy sector, namely pipelines and facilities for mid- and downstream processing of natural gas and natural gas liquids, bodes well for the construction sector. In addition, Moundsville Power’s recently-approved 549 MW combined-cycle natural gas power plant is also expected to bolster the sector’s payrolls as construction of the \$600+ million facility is slated for completion by 2018.

While growth in the natural resources and mining sector will likely be slower in comparison to the past few years, Wheeling is expected to see payrolls in this sector rise at an average annual rate of 2.8 percent per year. This

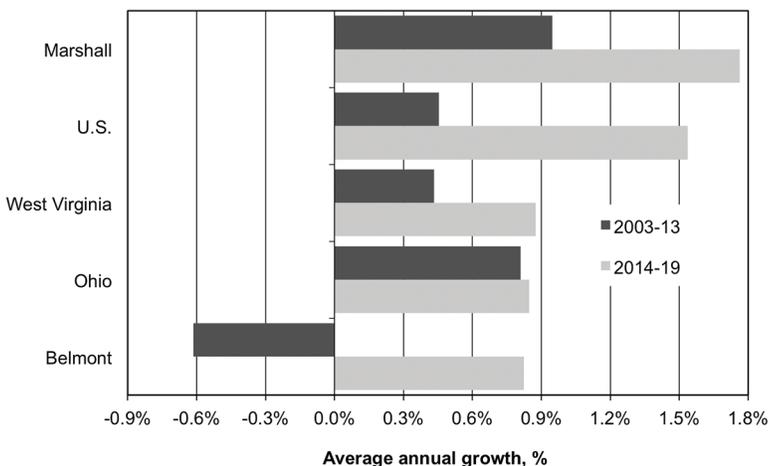
growth will push the sector’s overall share of employment from approximately 7 percent to 9 percent by the end of the forecast horizon. Further exploration, development and utilization of oil, natural gas and natural gas liquids from the Marcellus and Utica Shale plays will account for most of this sector’s growth in the metro area during the outlook period. The potential for even larger gains exist should the incredibly productive rich gas deposits found in several Utica Shale wells in Belmont County be discovered in portions of West Virginia where exploration is currently underway. Moreover, upcoming

FIGURE 10: Employment Growth Forecast



Sources: US Bureau of Labor Statistics; Workforce WV; WVU BBER Econometric Model; IHS Global Insight
 *Note: Wheeling MSA and WV use covered employment; Shaded region represents the forecast period

FIGURE 11: Wheeling MSA Employment Growth Forecast by County



Sources: Workforce WV, WVU BBER Econometric Model

4. All forecast estimates presented herein are derived from the West Virginia University Bureau of Business & Economic Research Econometric Model unless otherwise noted.

and proposed regulatory changes covering power plant emissions could also lift demand for natural gas resources in the region, as these rules are expected to cause utilities to either retire old coal-fired plants or shift to gas turbines for electricity production.

The metro area's coal industry should at least hold steady over the next five years as most of the region's mines are highly productive and face fewer of the geological constraints and high costs that affect many producers in the state's southern coalfields. Regardless, the region's coal industry will still face some downward pressure on domestic demand as market and regulatory forces cause utilities to shift toward other fuel sources for generation capacity. In addition, growth in exports of coal from the Ohio Valley region is expected to be somewhat sluggish. Interna-

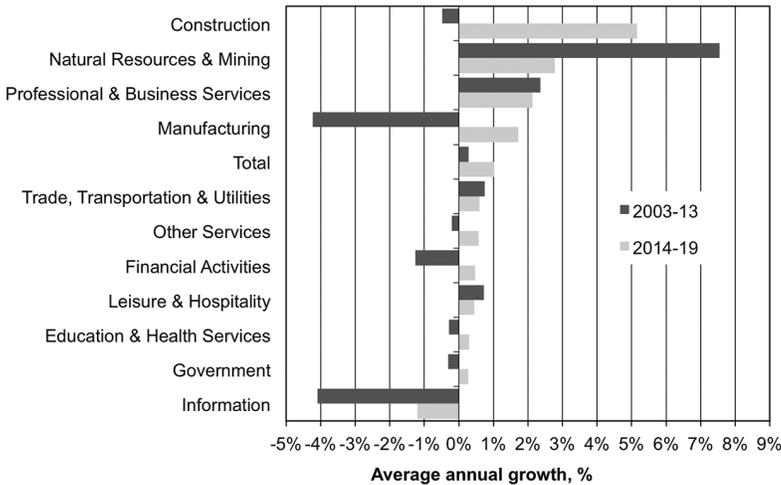
tional demand for metallurgical and thermal coal is expected to rise somewhat during the forecast horizon but increased competition for end markets from major global coal-producing countries such as Australia will limit potential growth.

We expect Wheeling's professional and business services sector will see a similar rate of job growth during the next five years that it has experienced over the prior decade. Since white-collar operations these employers tend to be more cyclical, a firming national economic recovery is expected to bolster demand for the metro area's array of business support service providers. The region's manufacturing sector will likely enjoy better conditions as employment begins to stabilize and then eventually start to rise during the latter half of the forecast horizon. Broader national improvements in business investment and capacity upgrades for some manufacturing industries bode well for fabricated metals and other locally-produced capital goods. In addition, the massive rich gas deposits throughout the greater Ohio Valley Region offer a significant source of optimism for Wheeling's chemicals and plastics manufacturers, both by lowering the cost of feedstock and creating the potential for manufacturing new products.

The forecast calls for moderate increases in employment for the broad trade, transportation and utilities sector. Rising income levels and stronger consumer confidence bode well for the metro area's retailers and wholesalers during the outlook, while the expected new natural gas power plant in Marshall County will at least offset some of the jobs lost from reductions in coal-fired generating capacity over the next five years. Solid expectations for consumer and business travel spending should benefit Wheeling's leisure and hospitality sector, but the region's gaming industry will remain under significant pressure from nearby gaming venues in Ohio, Pennsylvania and Maryland poaching away potential visitors.

We anticipate education and health services providers in the Wheeling metro area will increase payrolls at a very modest pace through 2019. With limited growth potential for the region's private universities, healthcare will account for all of this sector's growth as a direct result of the large elderly population and expanded health insurance coverage. Finally, Wheeling's public sector will likely experience minimal growth going forward. Although severance and property tax receipts associated with the natural gas industry's expansion offers some significant upside for state and local government tax revenue, declines in the residential tax base caused by a declining population combined with concerns over the long-term trajectory of government spending at all levels will keep a lid on public sector hiring activity.

FIGURE 12: Wheeling MSA Employment Growth Forecast by Sector



Sources: Workforce WV, WVU BBER Econometric Model Note: 2013 figures for Construction, Natural Resources & Mining reflect averages through 3rd quarter.

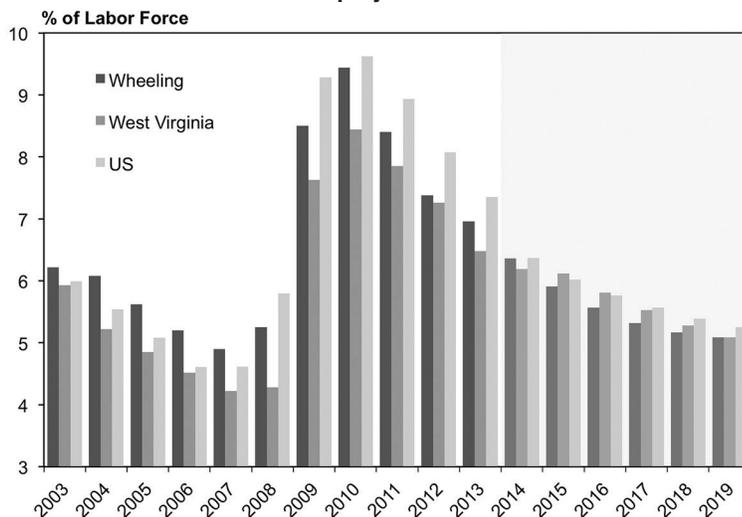
Given the region's strong expectations for job growth and underlying demographic trends, we expect Wheeling's unemployment rate will continue to decline during the next five years. We anticipate it will track broader statewide and national trends, falling steadily from its current rate in the low 6-percent range down to just above 5 percent by the end of 2019. Marshall County is expected to see the largest percentage point decline in its unemployment rate over the forecast horizon, dropping from nearly 7 percent in the second quarter of 2014 to 5 percent by mid-2019. All three counties are expected have unemployment rates at or below state and national averages for most of the outlook period.

Wheeling's labor force will see moderate growth during the outlook period. A healthy rate of new job growth in the energy sector and other segments should bring in new labor force entrants and provide the incentive for some individuals to return to the labor force. Gains in the labor force have an opportunity to be stronger than expected going forward, should job growth exceed expectations and prompt greater in-migration of residents. However, prevailing demographic forces, namely the metro area's disproportionate share of residents at or close to retirement age, will put downward pressure on the labor force as these individuals begin to exit the labor force at some point.

Inflation-adjusted per capita income is expected to increase 3.5 percent during 2014, driven primarily by strong wage gains in the region's oil and gas industry. While growth in real wages are expected to decelerate over the course of the forecast horizon, they will rise at a rate well above what occurred over the previous 10 years. Owing to the metro area's above average share of residents at or near retirement, government transfer payment programs, such as Social Security and Medicare, are expected to be the fastest-growing portion of personal income over the next five years. Overall, our forecast calls for the Wheeling metro area to experience growth of 2.4 percent per year between 2014 and 2019, which will exceed the gain of 2.3 percent annually projected for the state as a whole. Per capita income growth will slightly trail the expected national average of 2.6 percent.

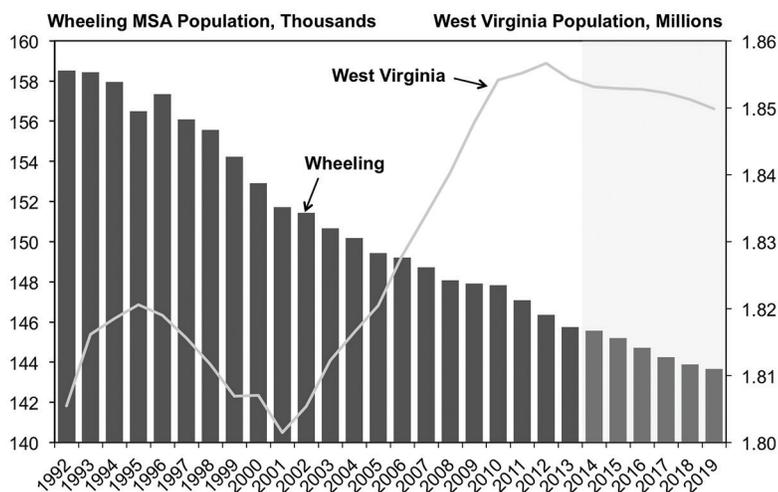
Wheeling is expected to see its population decline further during the 2014 to 2019 forecast period. Solid job growth over the next five years is expected to prompt a smaller net outflow of residents via out-migration, thereby lessening the rate of decline in comparison to the past ten years. Nonetheless, the region's underlying demographic trends, namely the tendency of deaths to outnumber births, will be difficult to overcome, causing Wheeling's population to shrink by approximately 350 residents per year through 2019, or an average annual rate of 0.2 percent.

FIGURE 13: Unemployment Rate Forecast



Sources: US Bureau of Labor Statistics; WVU BBER Econometric Model; IHS Global Insight
Note: Shaded region represents the forecast period

FIGURE 14: Population Forecast



Sources: Bureau of Labor Statistics; WVU BBER Econometric Model
Note: Shaded region represents the forecast period

APPENDIX A: GLOSSARY OF TERMS

| | |
|-------------------------------|--|
| Annual Growth Rate | between consecutive years is calculated as: $\left(\frac{X_t}{X_{t-N}} - 1 \right) \times 100$ |
| Average Annual Growth Rate | is calculated for annual data as: $\left[\left(\frac{X_t}{X_{t-N}} \right)^{1/N} - 1 \right] \times 100$ |
| Gross Product | is the sum of gross value added by all resident producers in the economy plus any product taxes and minus any subsidies not included in the value of the products; calculated without making deductions for depreciation of fabricated assets or for depletion and degradation of natural resources. Gross product can be calculated for various sized economies. This paper references Gross Product for counties (GCP), MSAs (GMP), states (GSP), and the domestic economy as a whole (GDP). |
| Metropolitan Statistical Area | is distinguished by a densely populated city or urban agglomeration with a population of 50,000 or more according to the US Office of Management and Budget; a county containing that city become the core of the MSA and if an adjacent county has at least 25 percent of its labor force commuting to or from the core area it is including in the MSA. |
| Personal Income | is the sum of the incomes of an area's residents; it is calculated as the sum of wages and salaries, proprietor's income with inventory valuation and capital consumption adjustments, rental income of persons with capital consumption adjustments, personal dividend income, personal interest income, and personal current transfer receipts less contributions for government social insurance. |
| Per Capita Personal Income | is the mean personal income within an economic aggregate, such as a country or city. It is calculated by taking a measure of personal income and dividing it by the total population. Per capita personal income is often used as average income, a measure of the wealth of the population of a nation, particularly in comparison to other nations. |
| Population | is the number of persons whose usual place of residence was within the area at the time the census was taken. It is also referred to as resident population. Persons in the military or institutionalized are counted where the military base or institution is located. |
| Real | data has been adjusted for inflation. Using real data eliminates the year-to-year changes in price and gives a clearer picture of the true changes in purchasing power, production, etc. |
| Real Dollars | dollar amounts have been adjusted for inflation. Using real dollars eliminates the year-to-year changes in price and gives a clearer picture of the true changes in purchasing power. |
| Unemployment Rate | is the percent of the civilian labor force that is unemployed. The civilian labor force is comprised of non-institutionalized persons 16 years of age or over who are employed or unemployed. A resident is considered to be unemployed for the month if that persona is at least 16 years old and is not currently employed but is available and actively looking for work during the survey week (the week including the 12th of the month). |



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