

The West Virginia/Eastern Panhandle Economy: What to Look for in 2023

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Martinsburg, West Virginia
April 2023

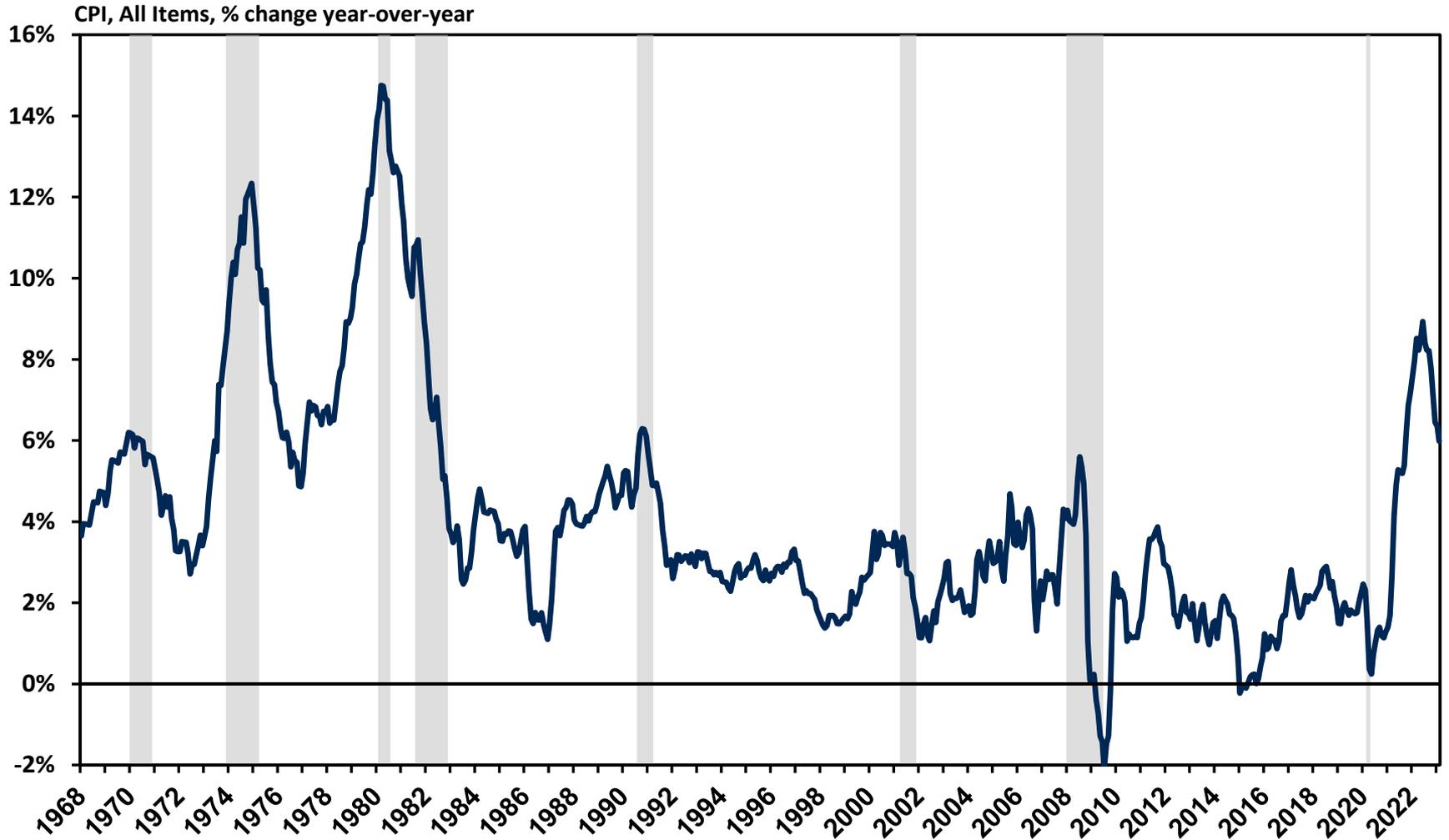
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What to watch for in 2023...

National Inflation and Interest Rates

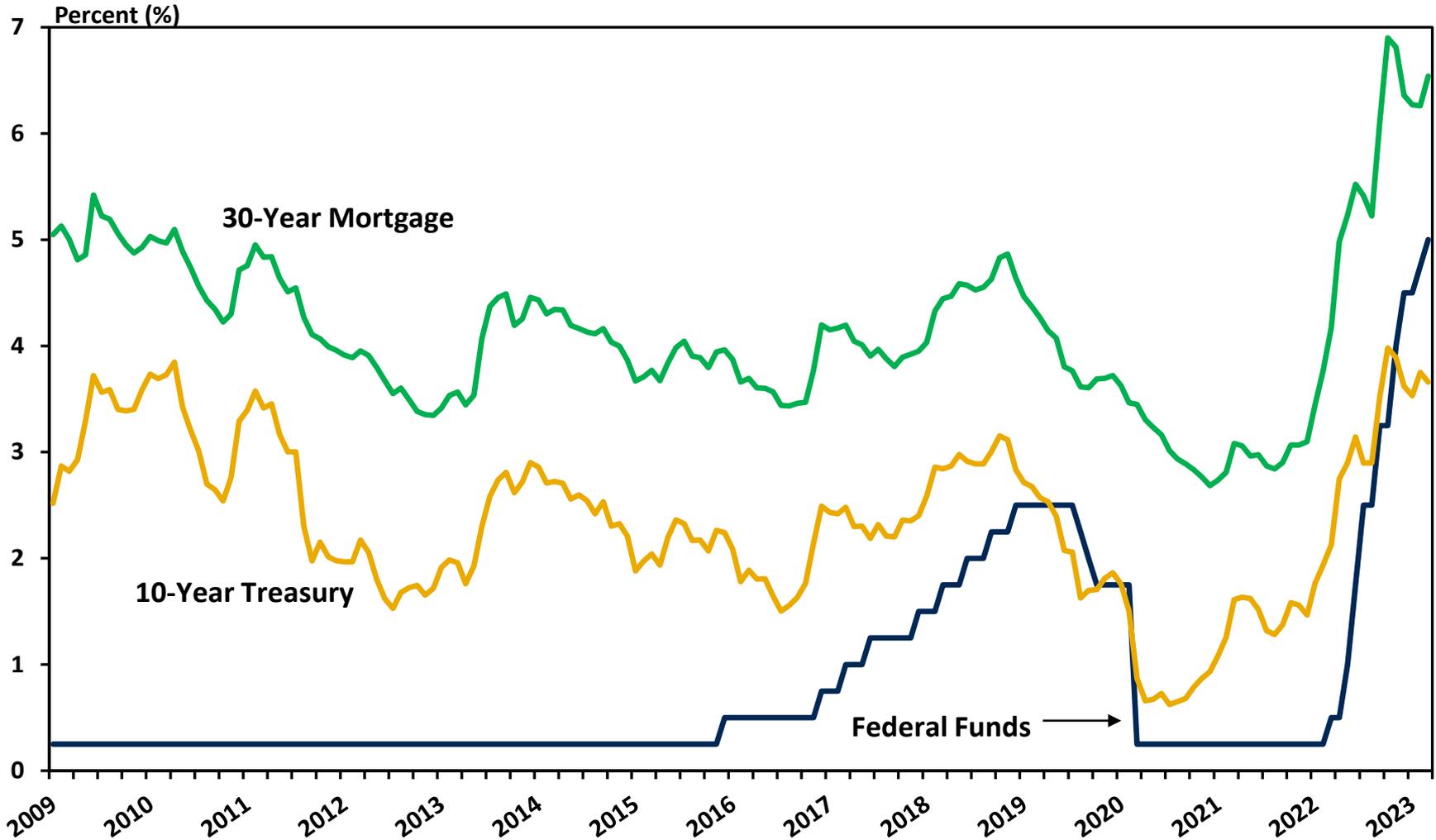
Inflation Rate



Drivers of Inflation

- Oil Prices
- Global Supply Chain Constraints
- Labor Force Shortages
- Aggressive Fiscal and Monetary Policy

Select United States Interest Rates



What to Watch for in 2023...

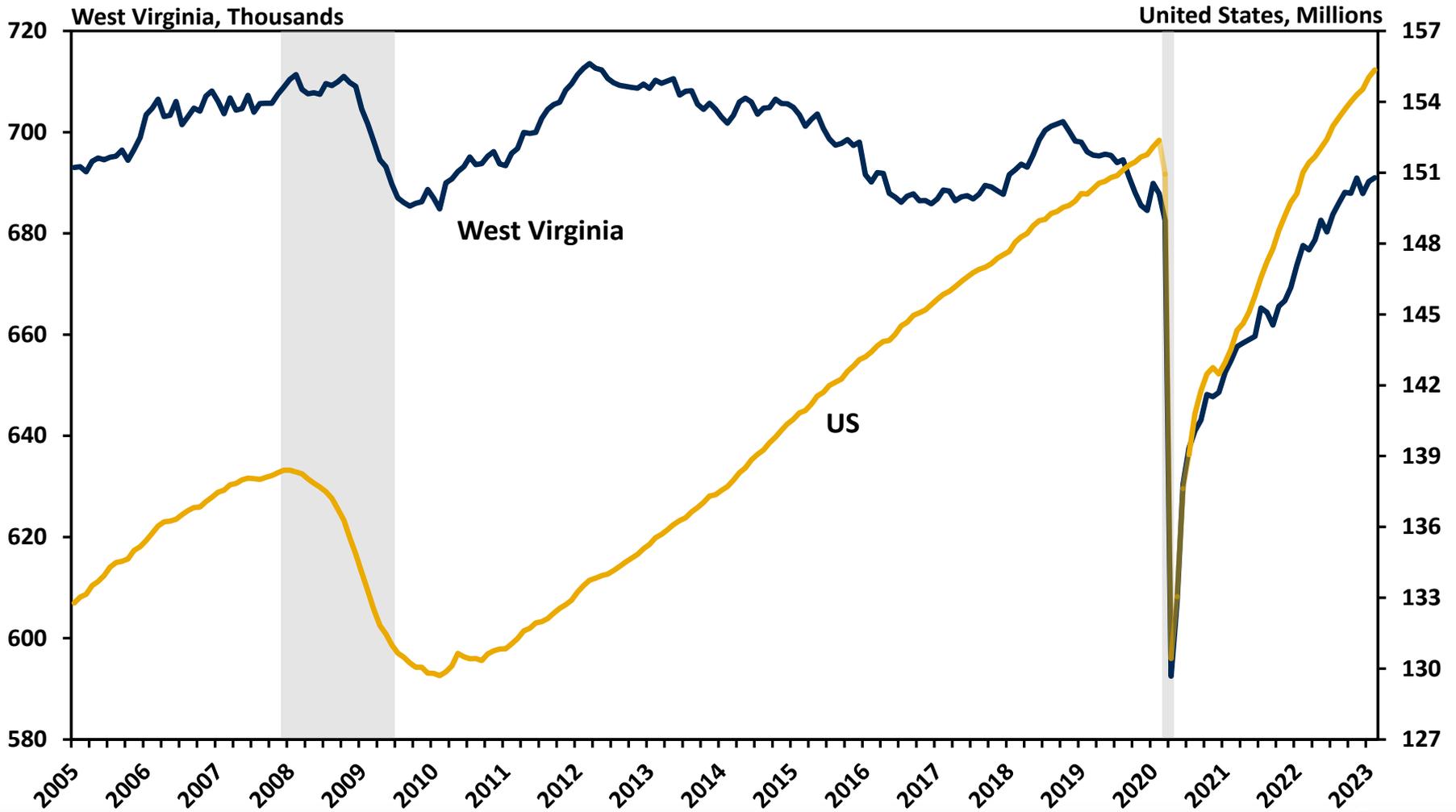
Job Growth



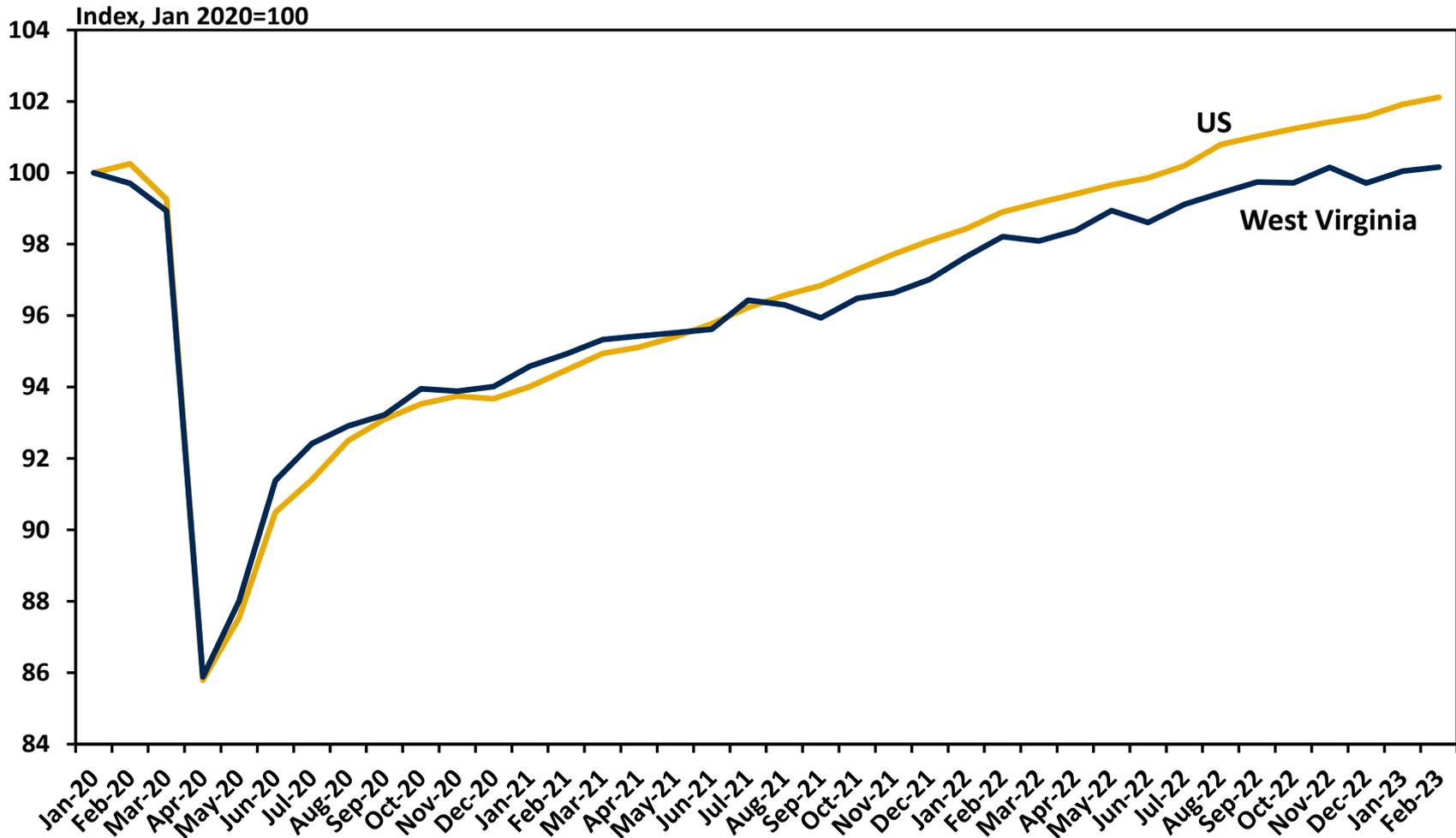
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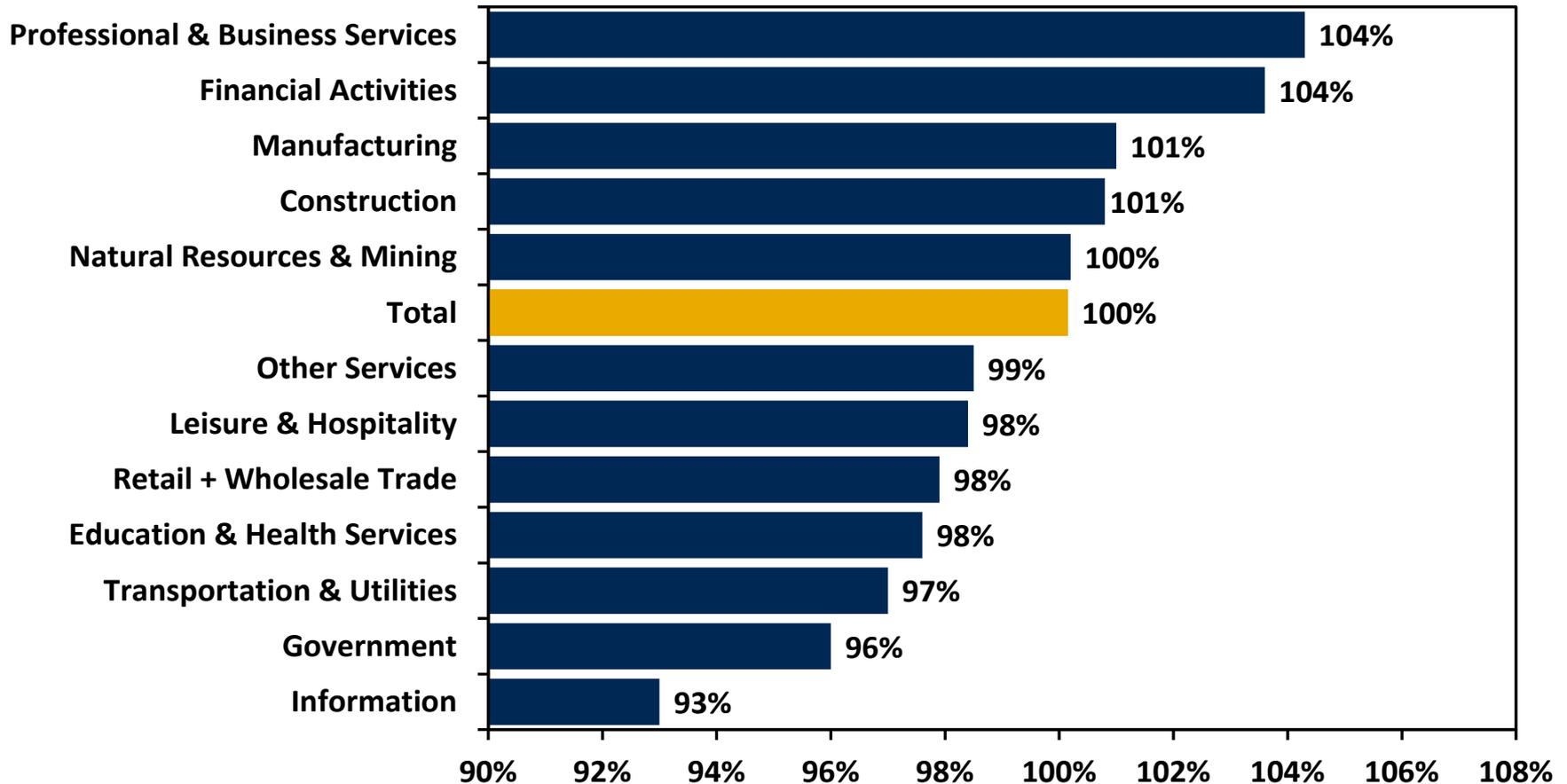
Total Employment



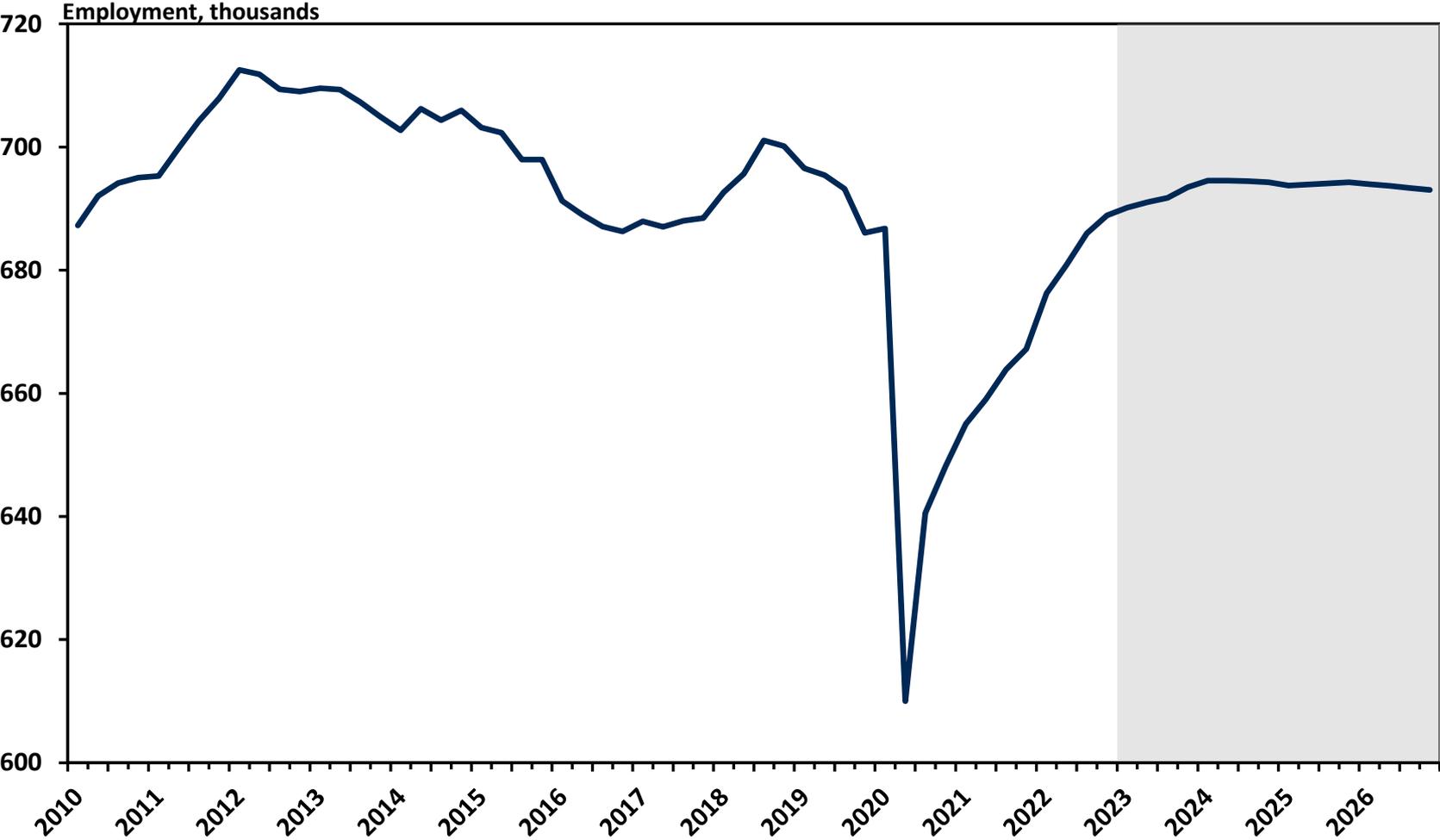
Pandemic Era Employment Performance



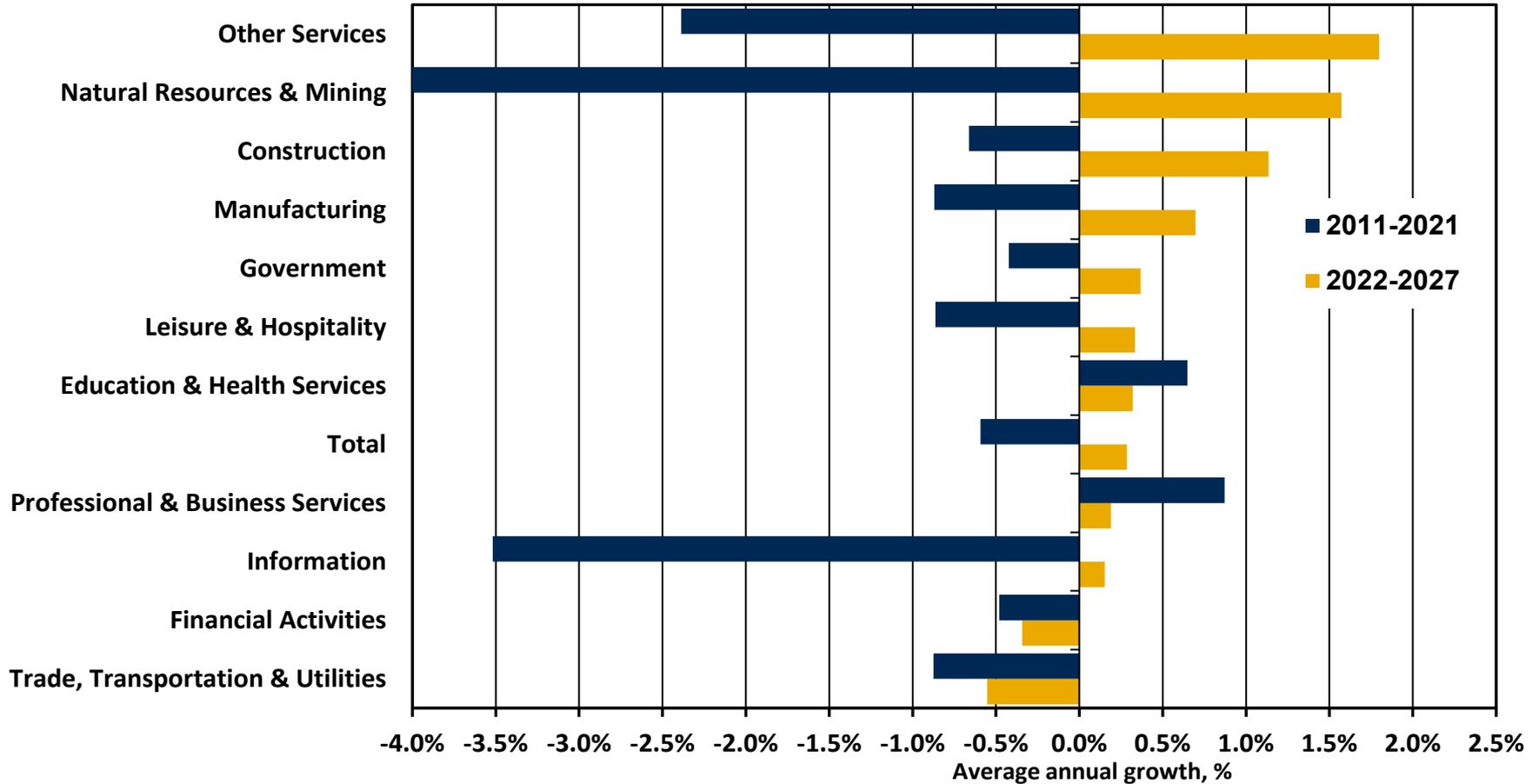
West Virginia Payroll Employment – Current Level vs January 2020



Employment Forecast



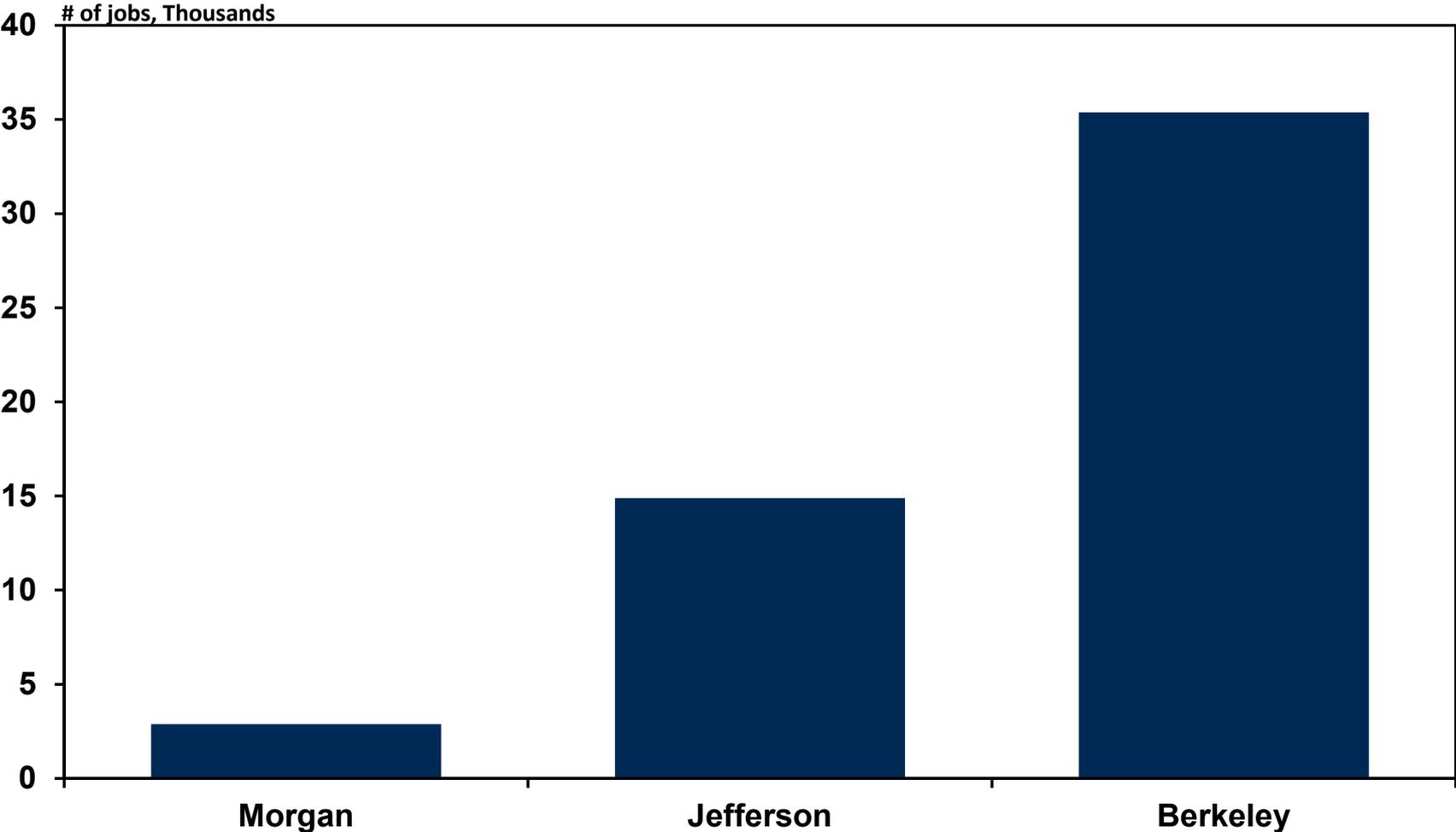
West Virginia Employment Growth Forecast by Sector



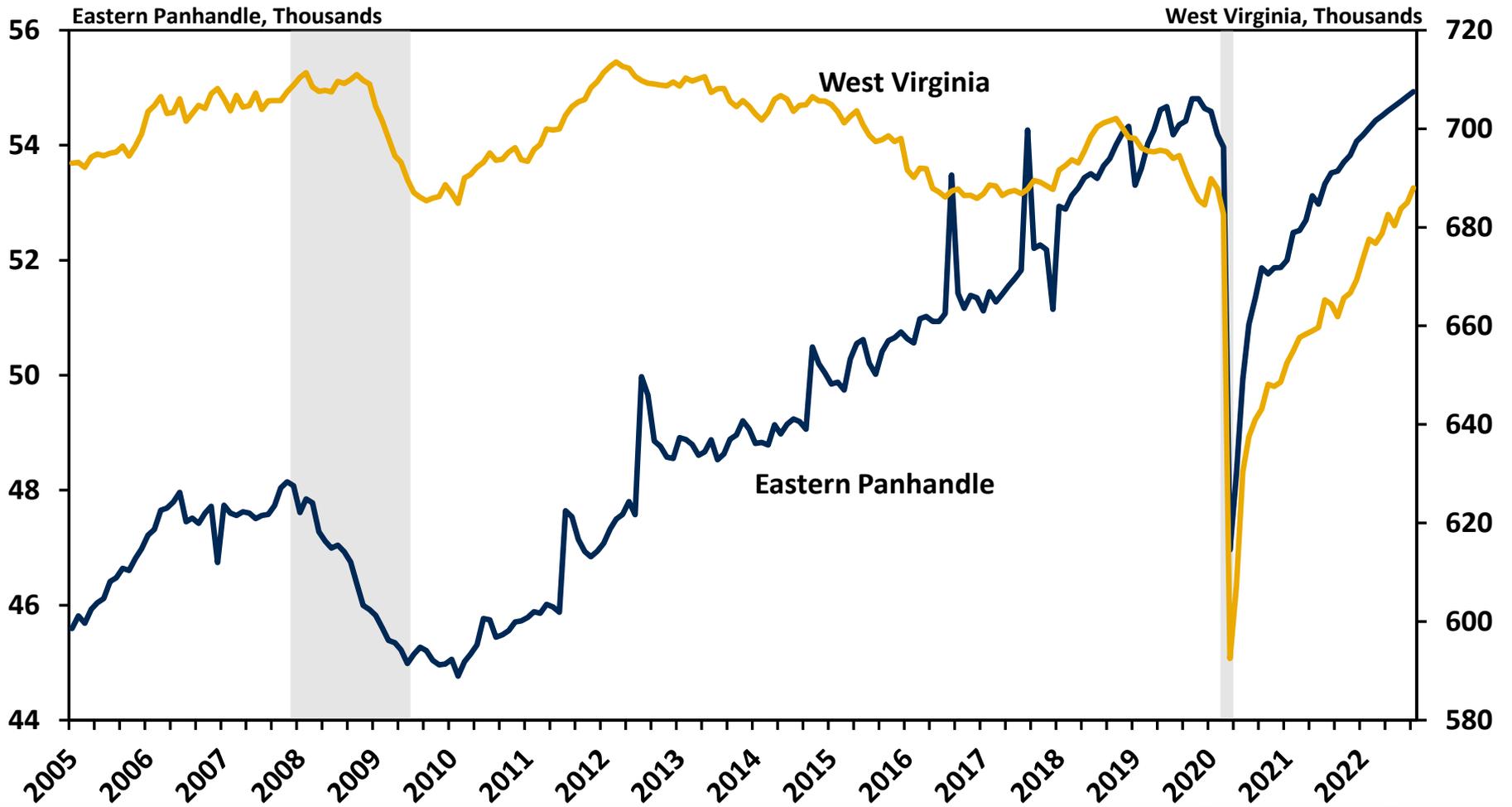
What to Watch for in 2023...

Eastern Panhandle Job Growth

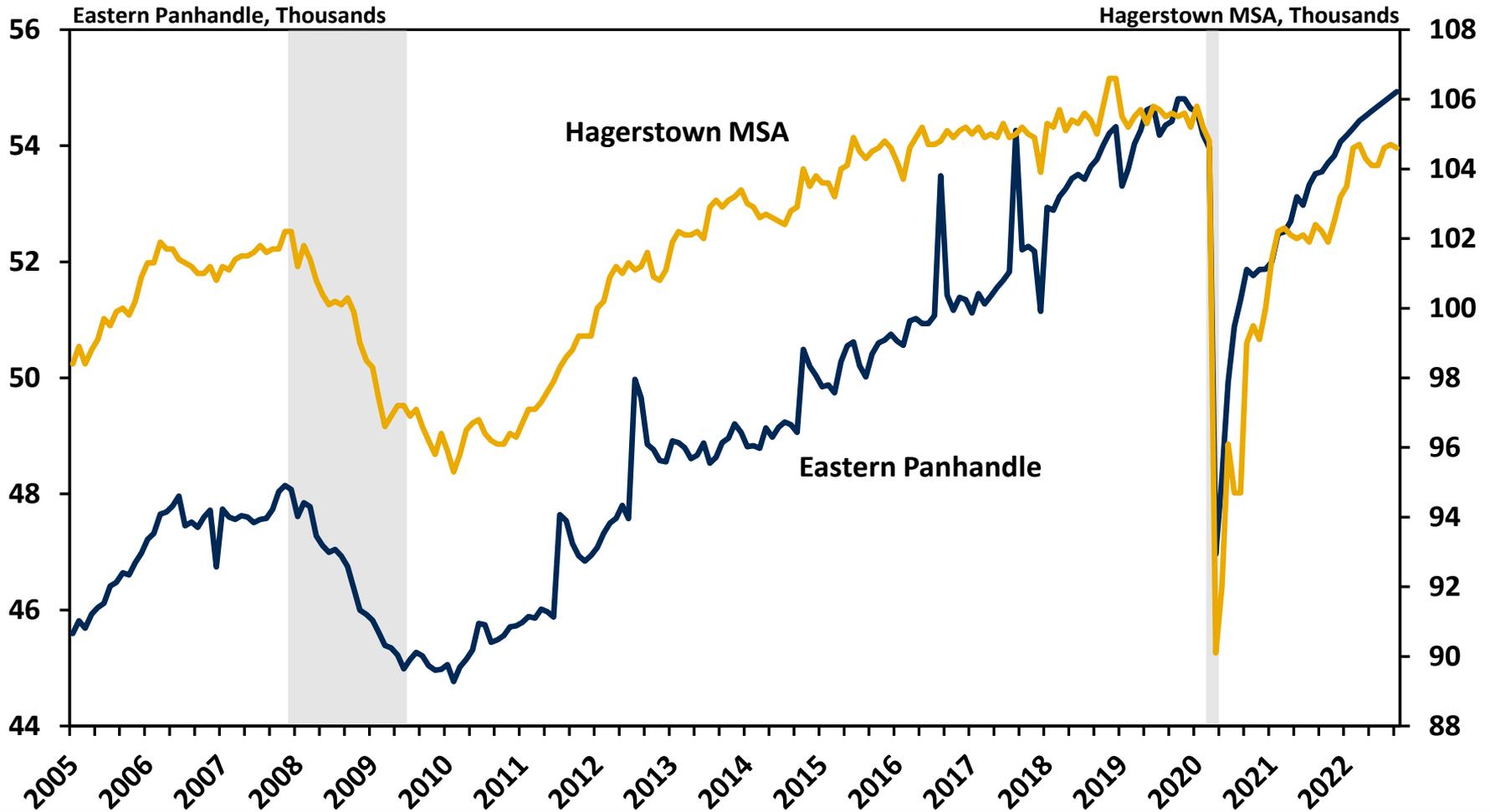
Total Employment by County



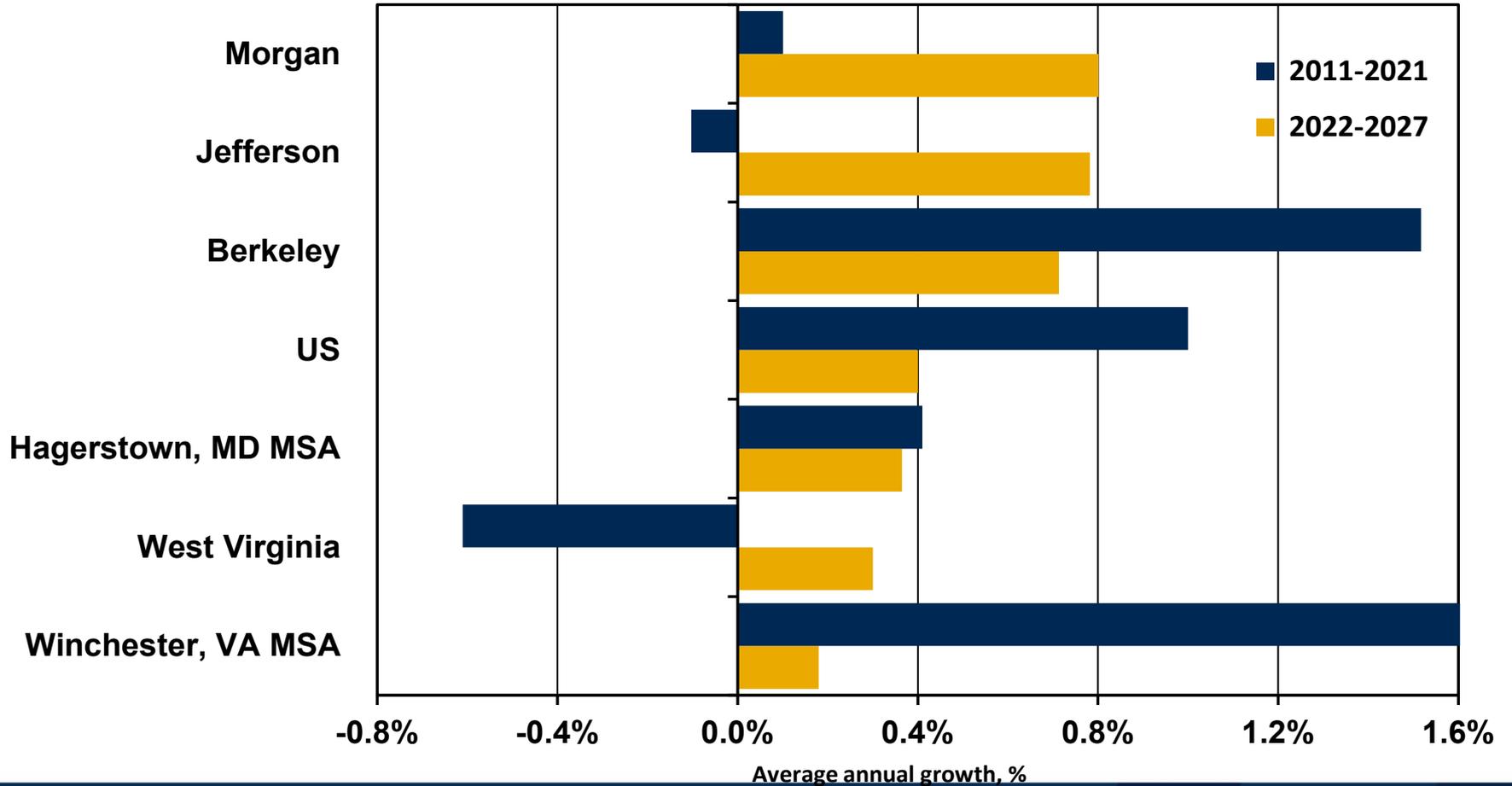
Total Employment - EPH



Total Employment – Hagerstown Comparison



Employment Growth Forecast - EPH



What to Watch for in 2023...

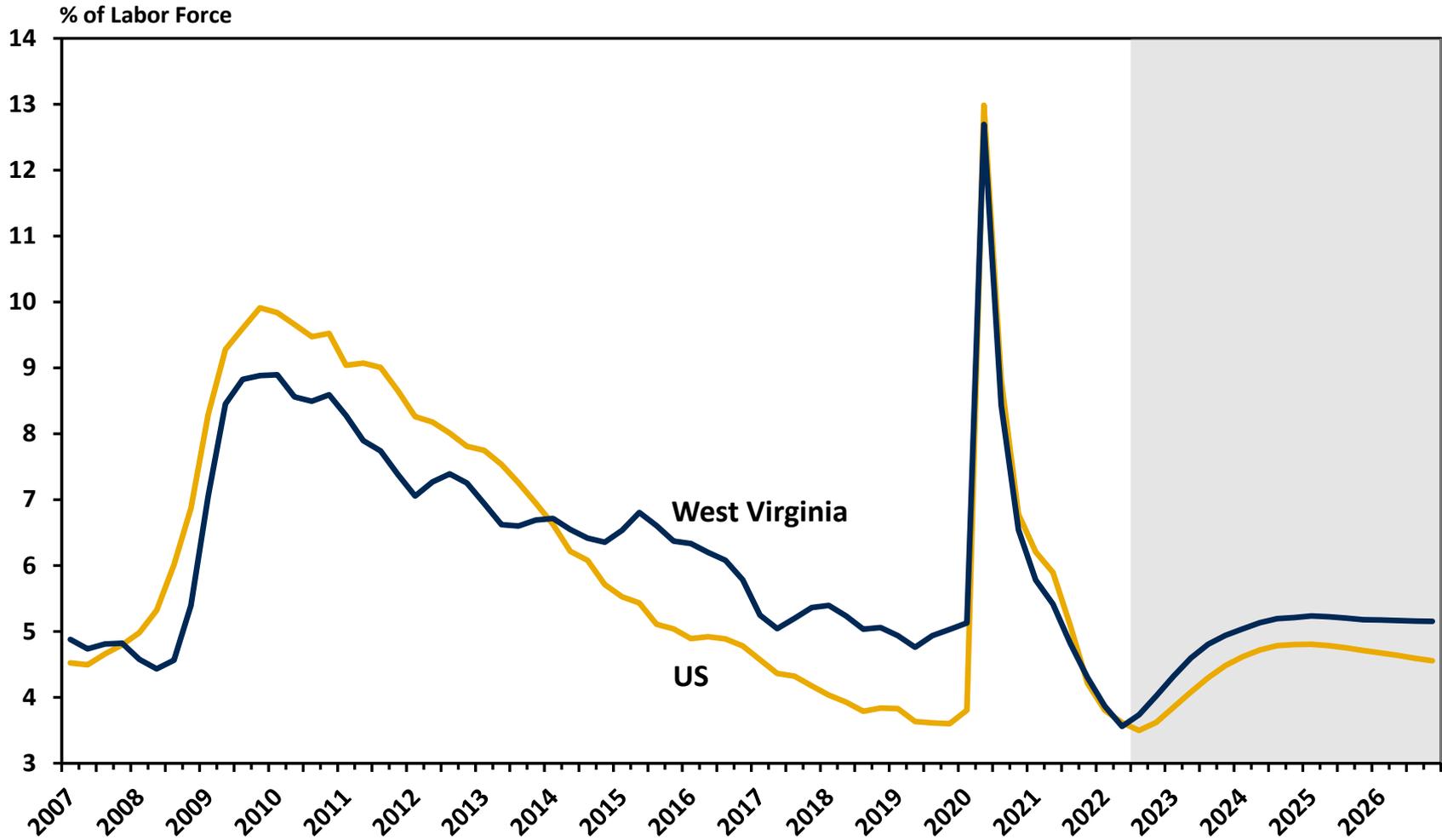
Labor Force Growth



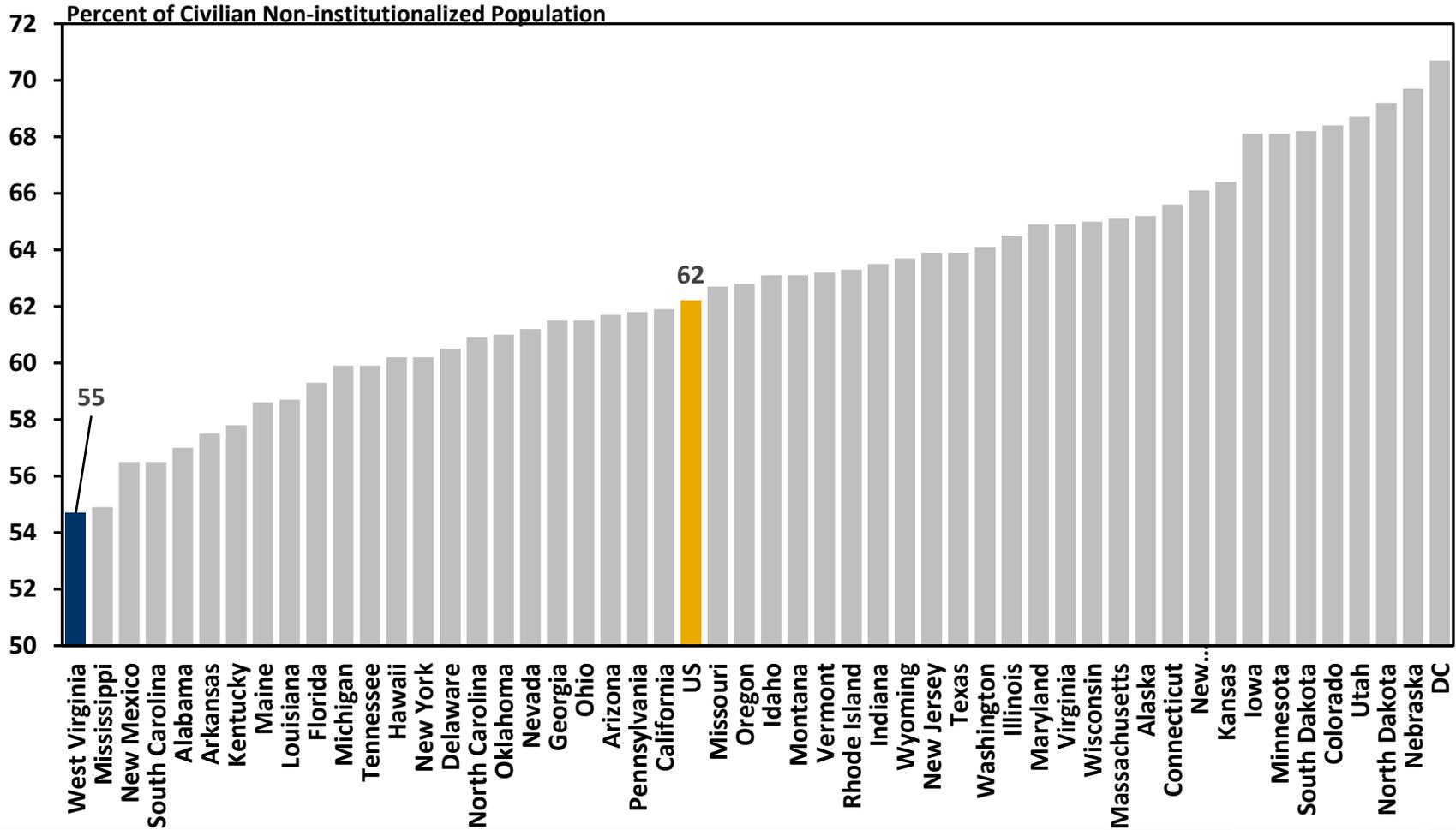
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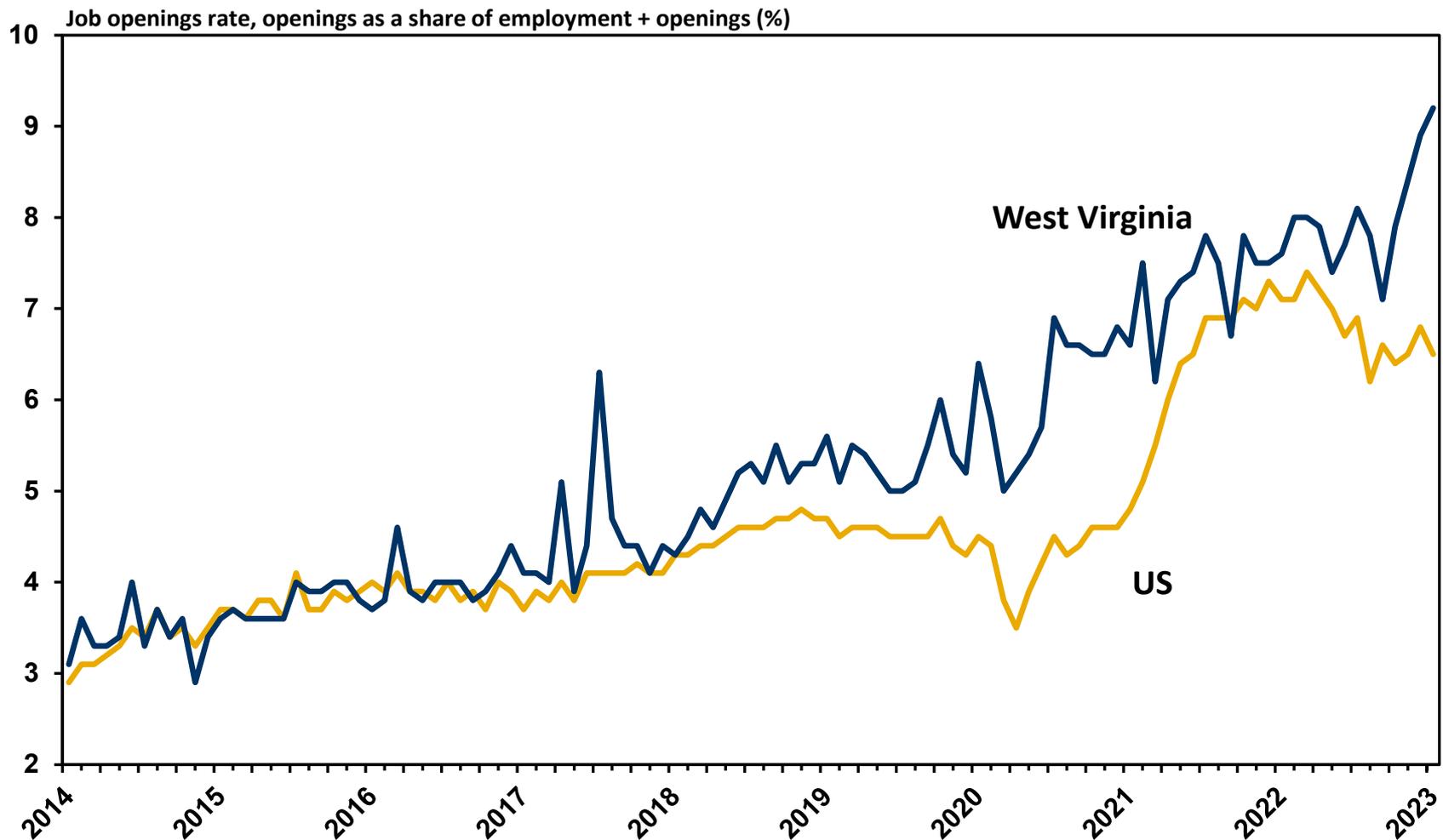
Unemployment Rate



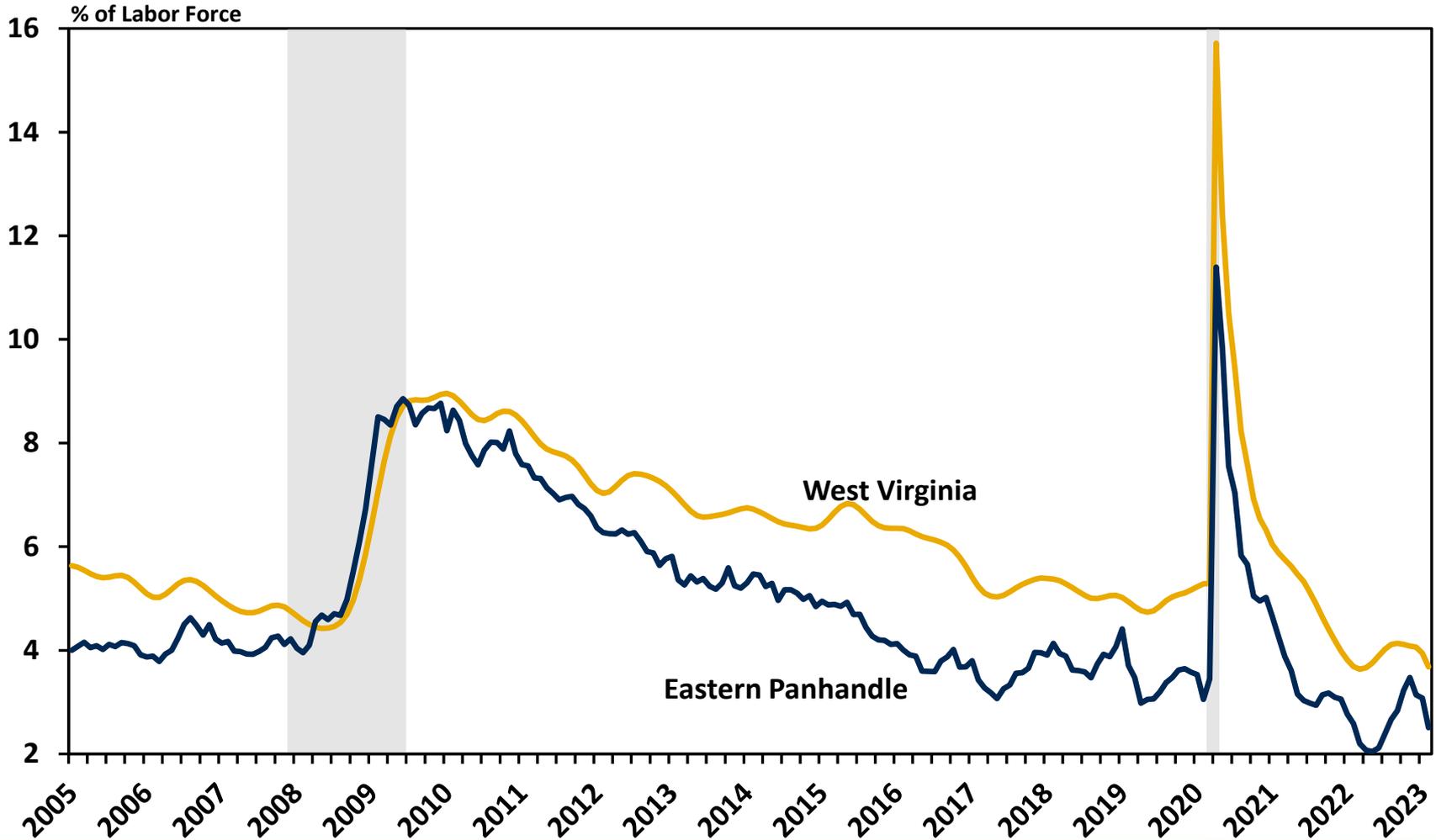
Labor Force Participation by State, 2022



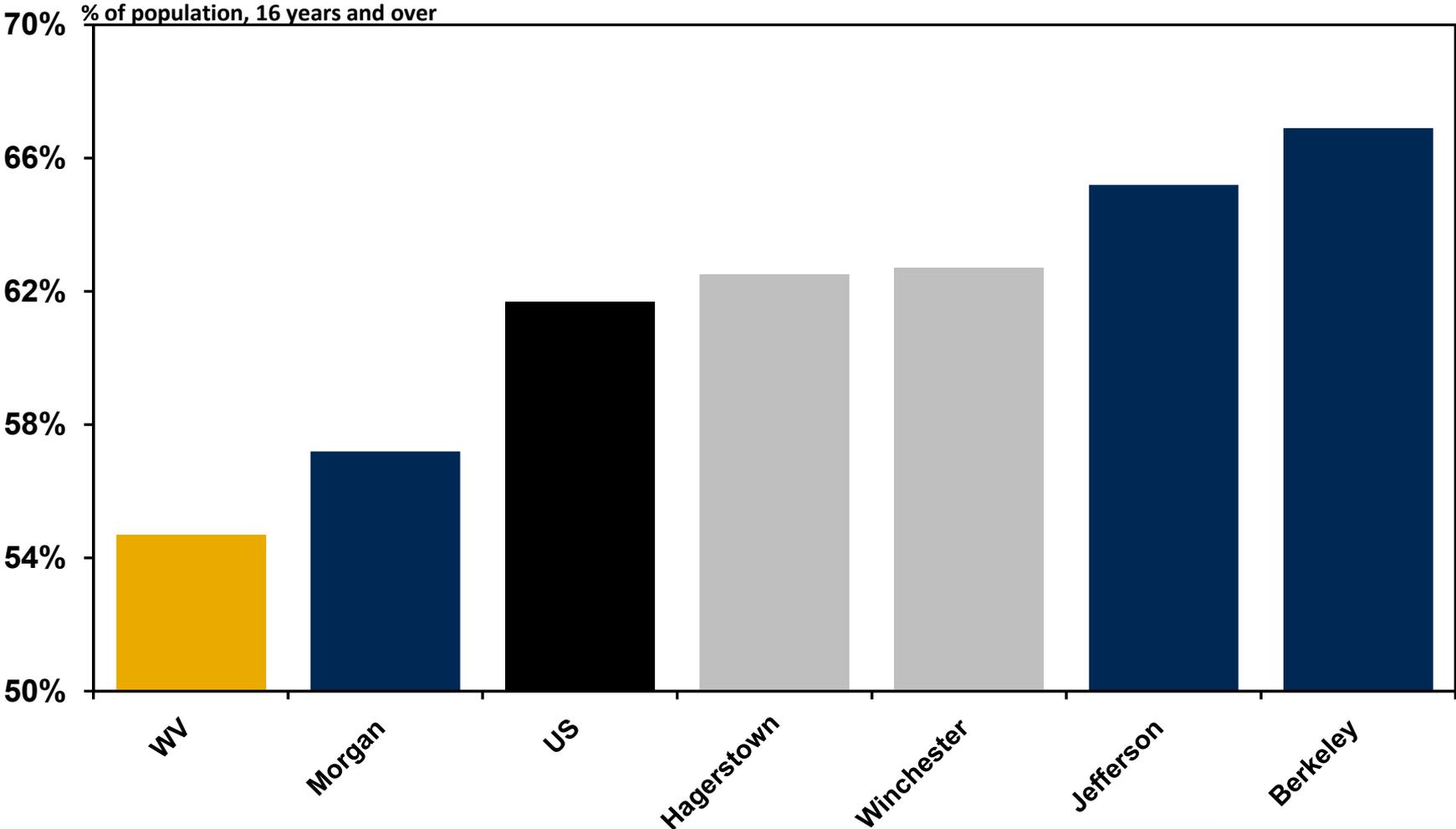
Job Openings Rate, Total Nonfarm Employment



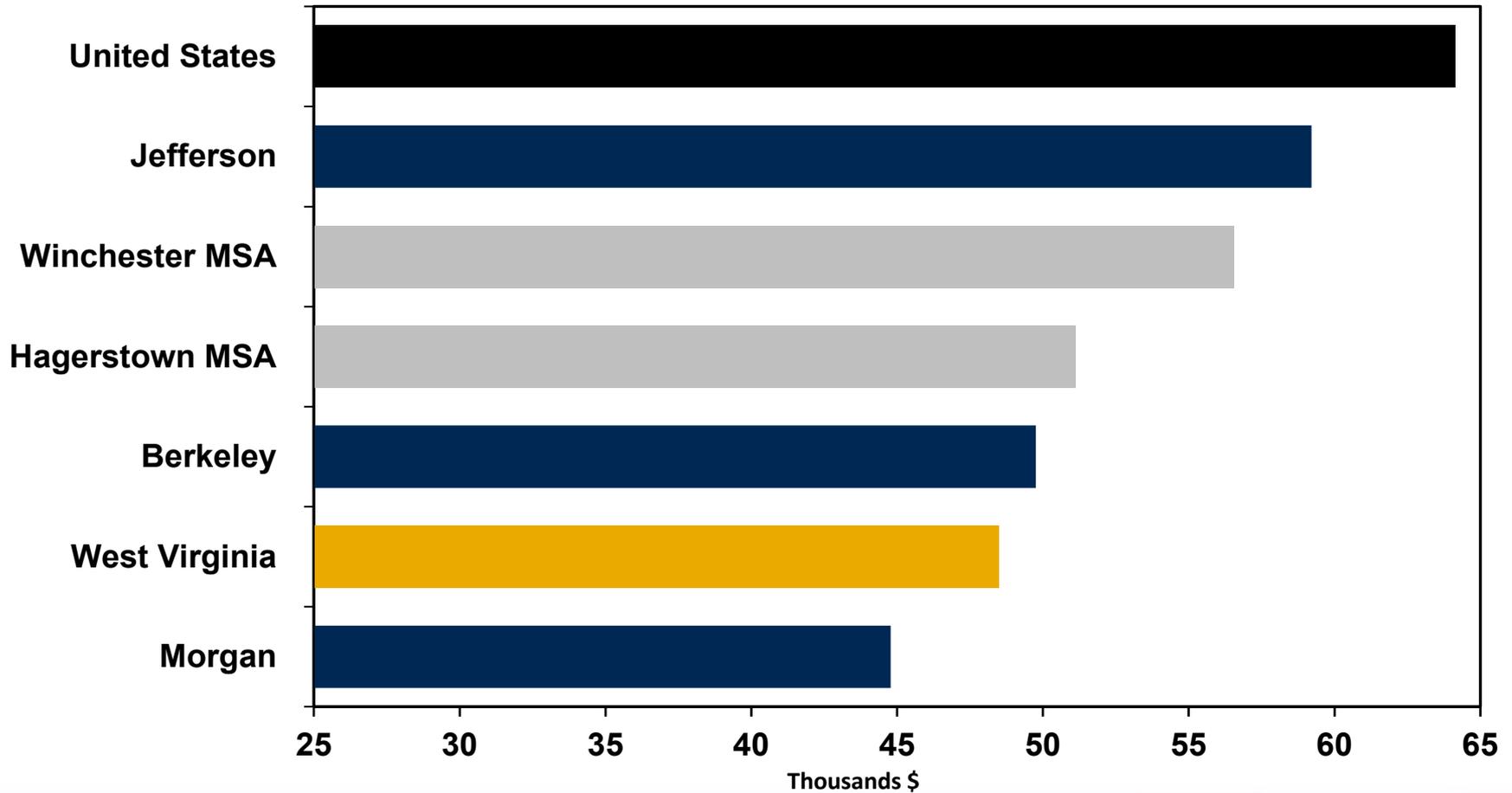
Unemployment – Eastern Panhandle



Labor Force Participation - EPH



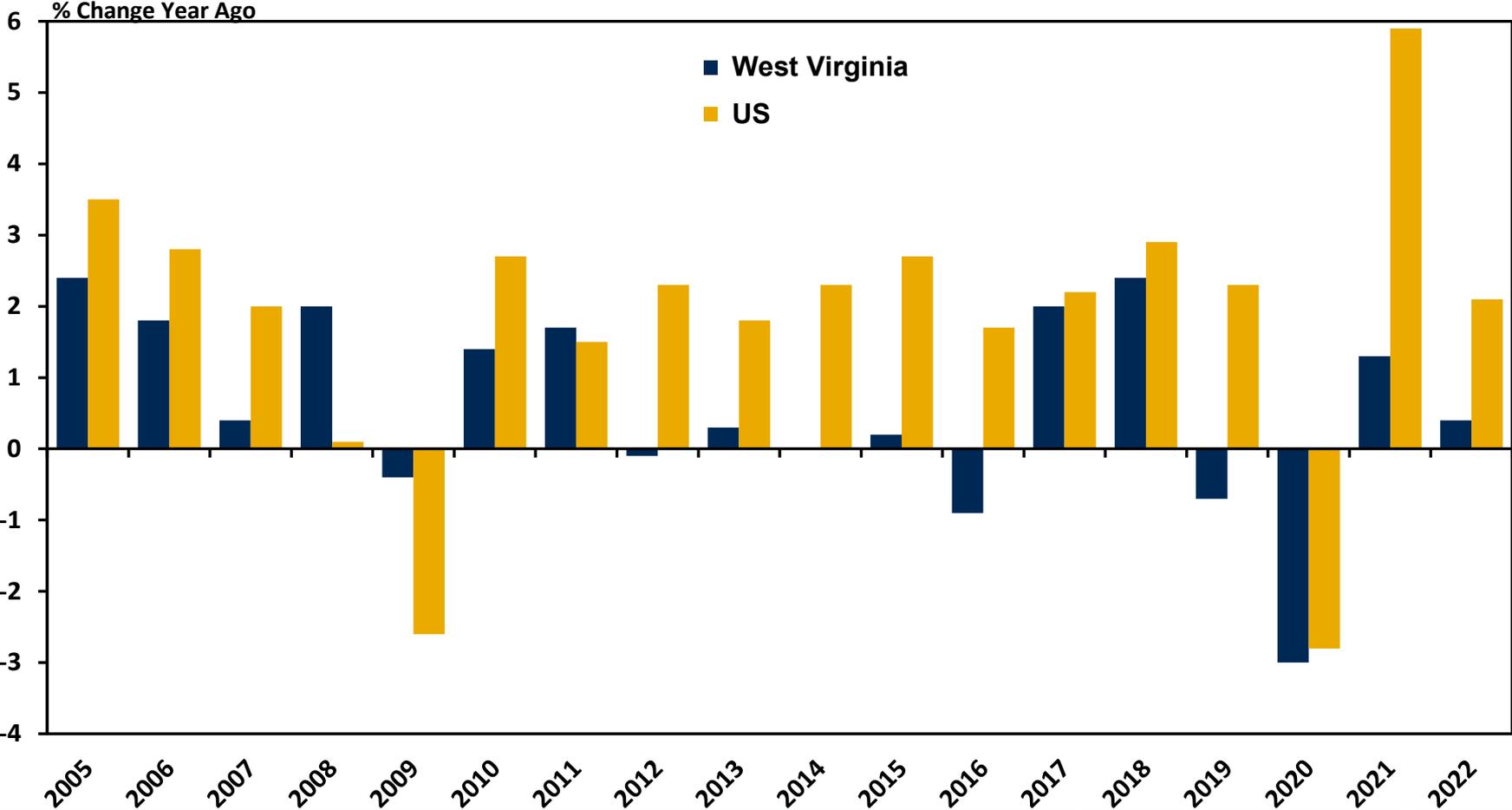
Per Capita Personal Income by Area



What to Watch for in 2023...

Output Growth

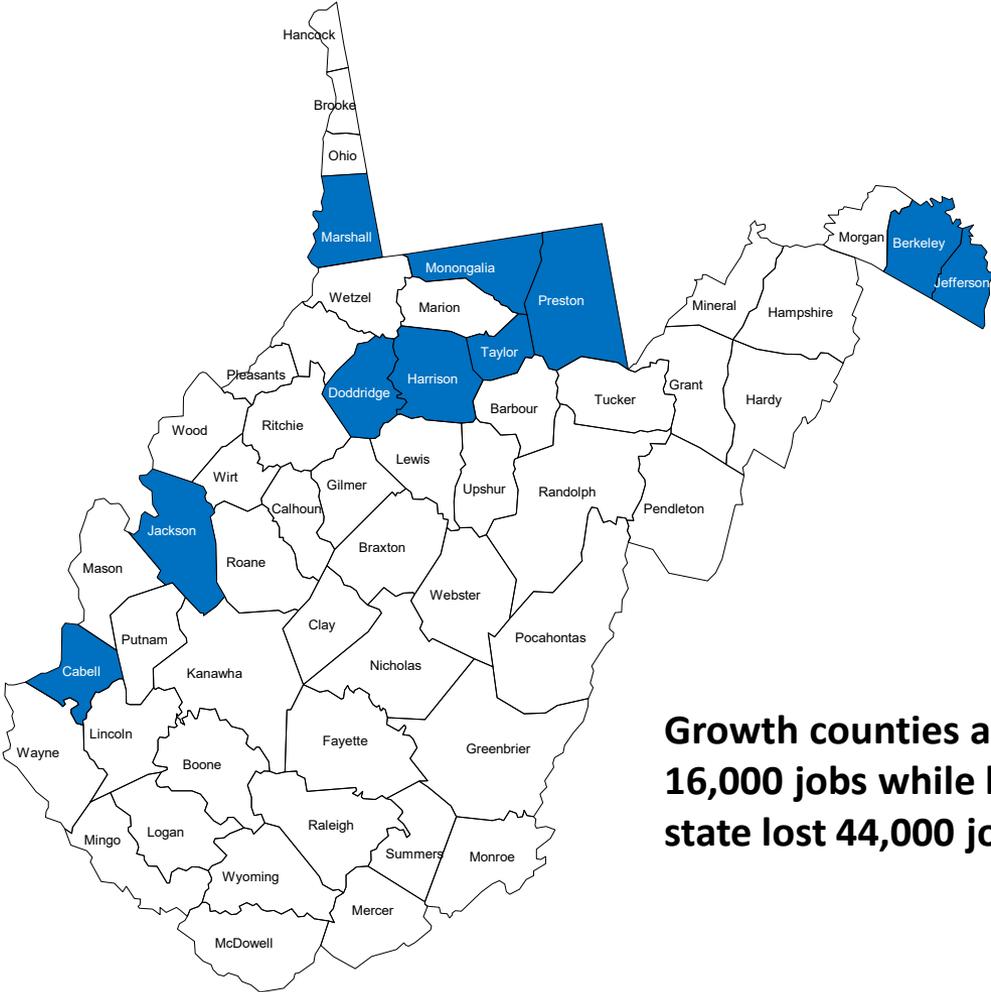
Real Gross Domestic Product Growth



What to Watch for in 2023...

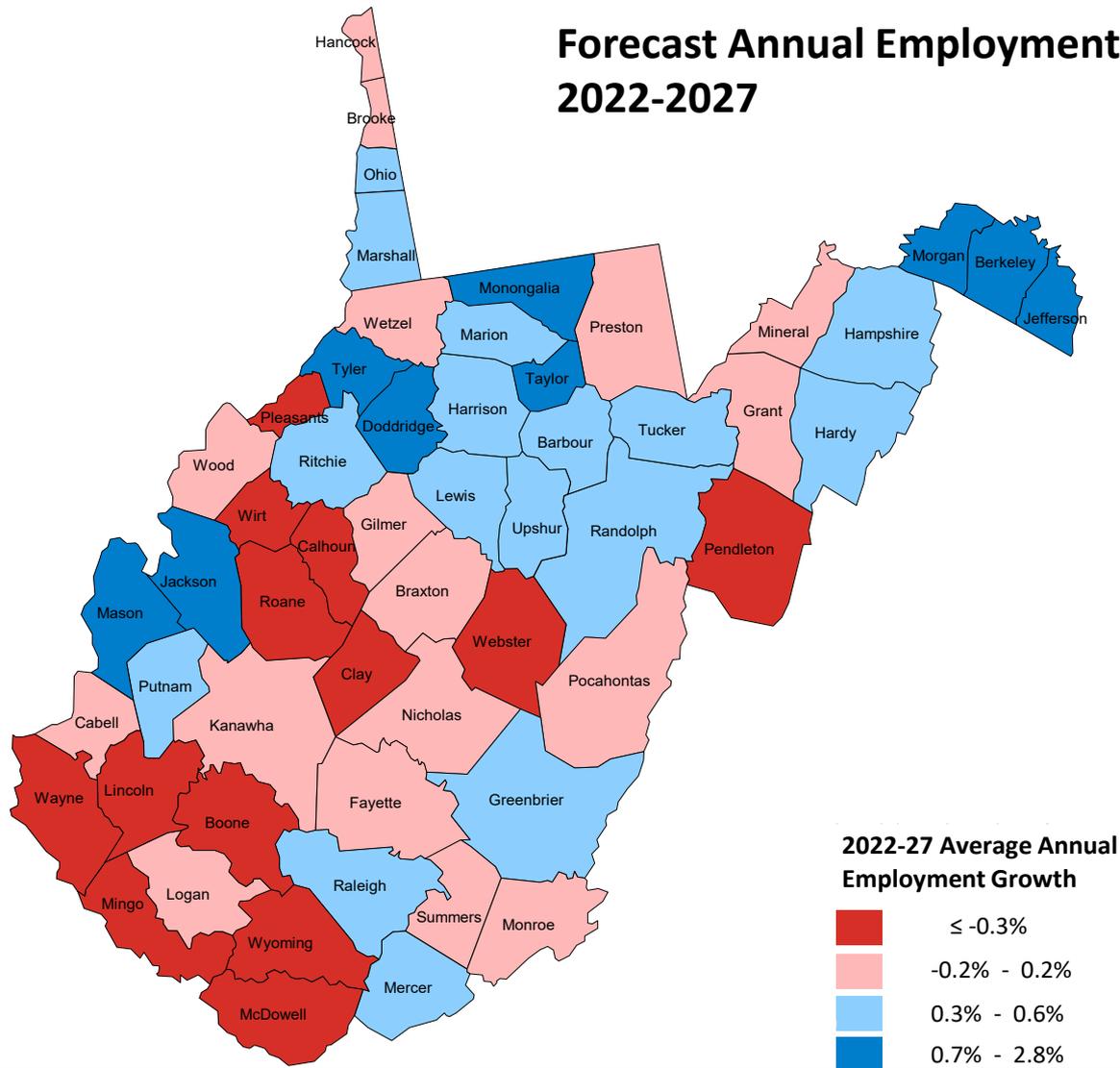
Regional Growth

Leading Growth Counties: 2012-2019



Growth counties added nearly 16,000 jobs while balance of state lost 44,000 jobs

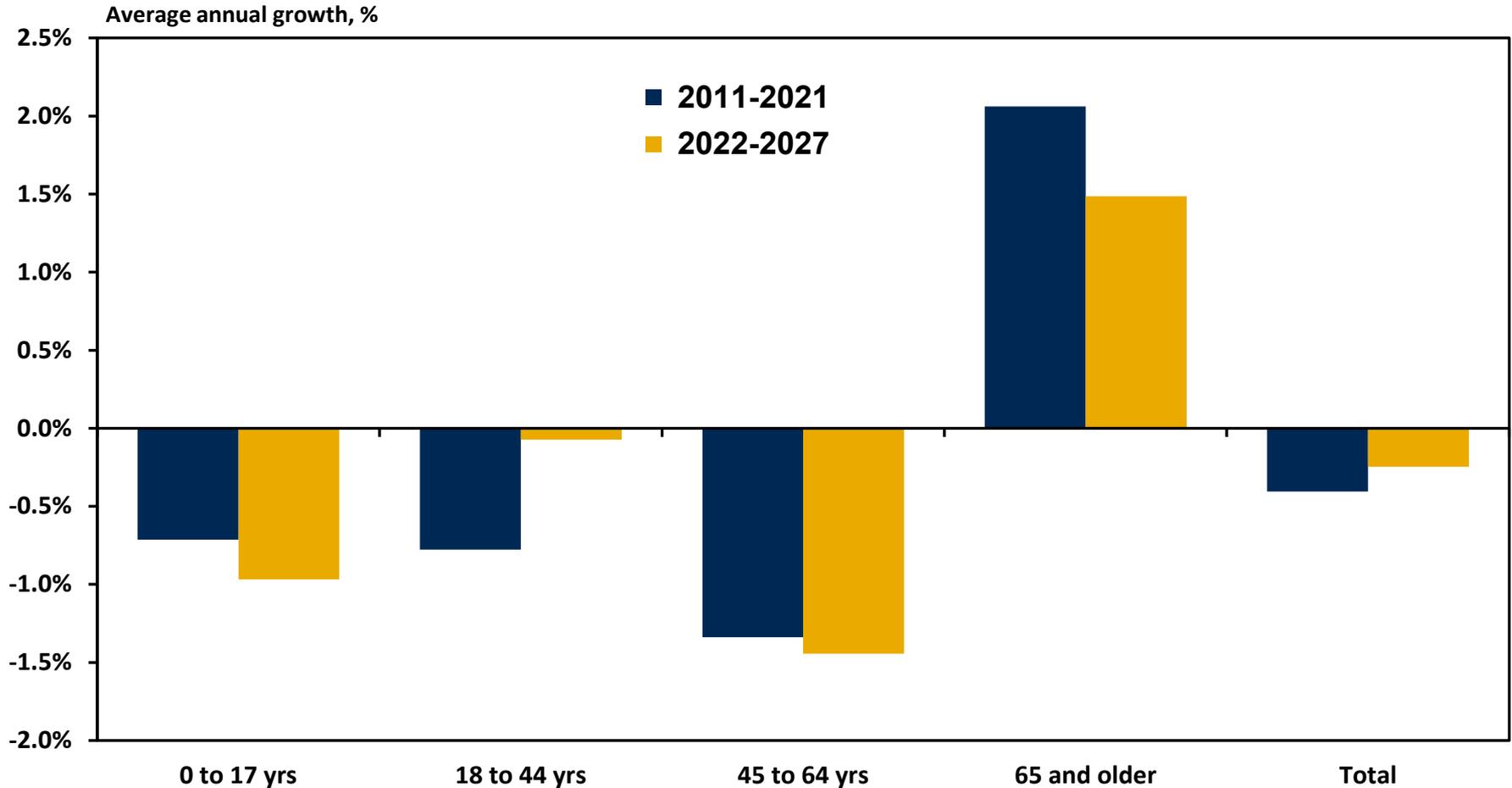
Forecast Annual Employment Growth, 2022-2027



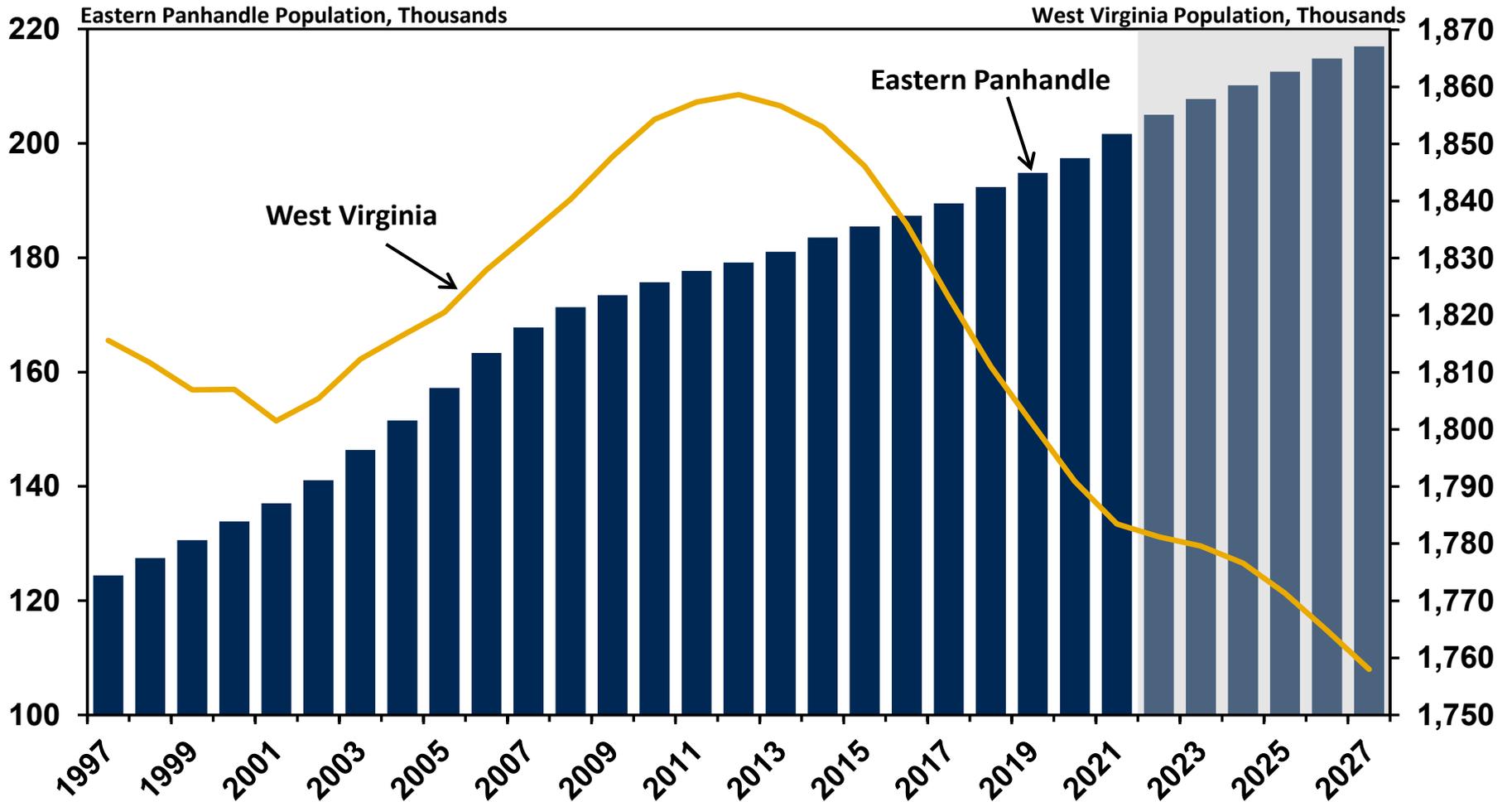
What to Watch for in 2023...

In-Migration

West Virginia Population Growth by Age Group



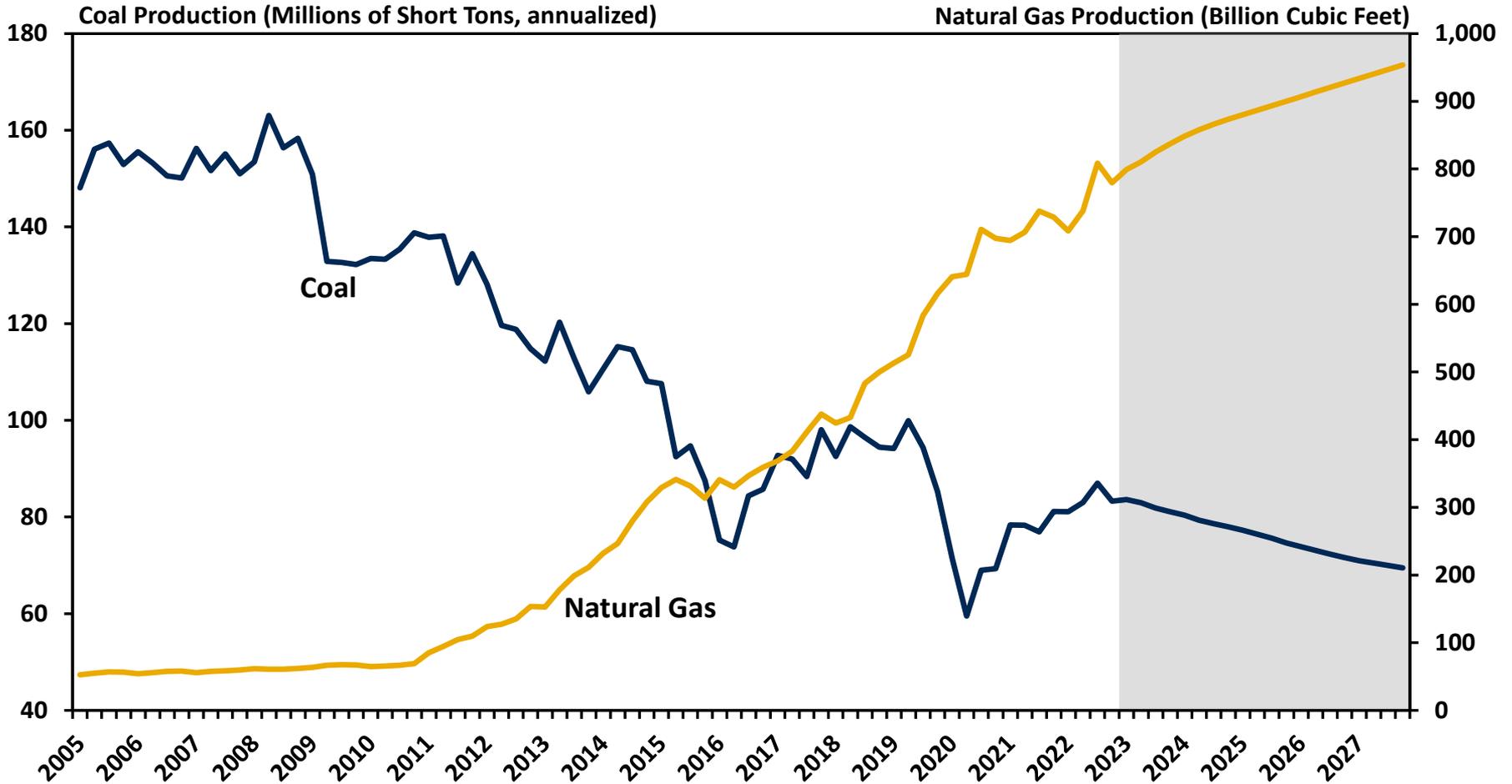
Population Forecast



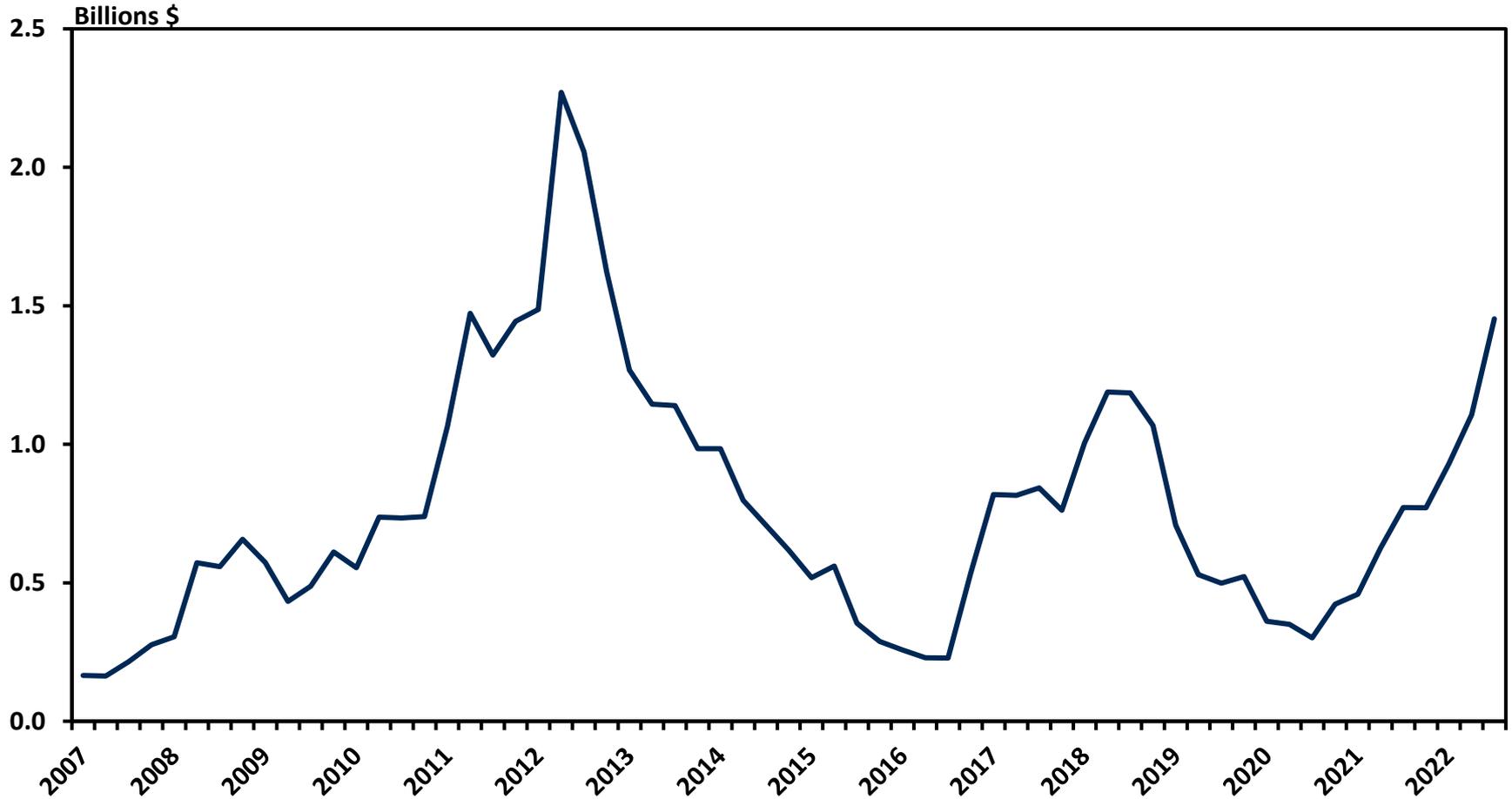
What to Watch for in 2023...

Growth in Energy Output

West Virginia Coal and Natural Gas Output

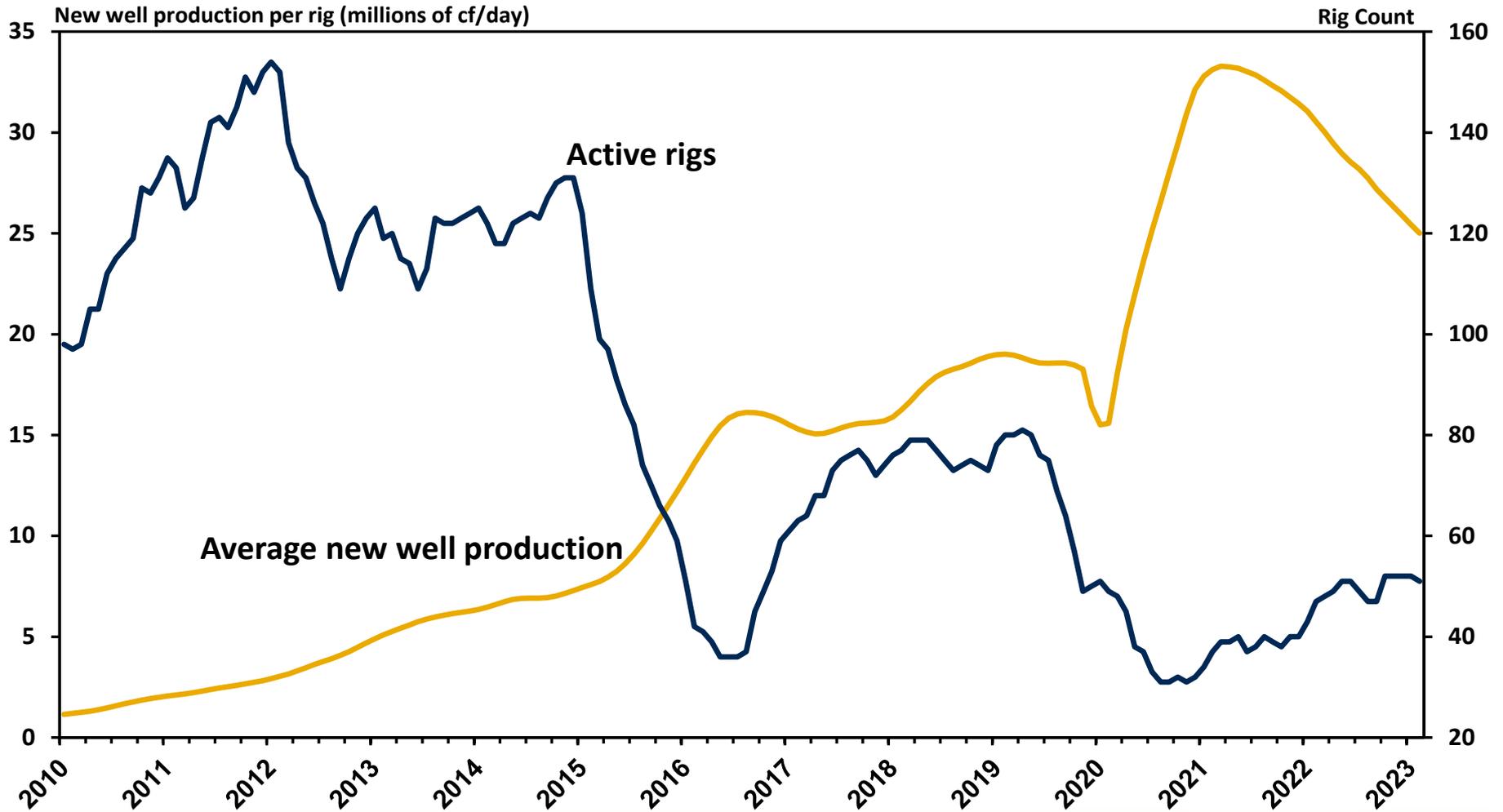


Coal Commodity Exports from West Virginia



Source: US Census Bureau

New Well Gas Production Per Rig, Appalachian Region

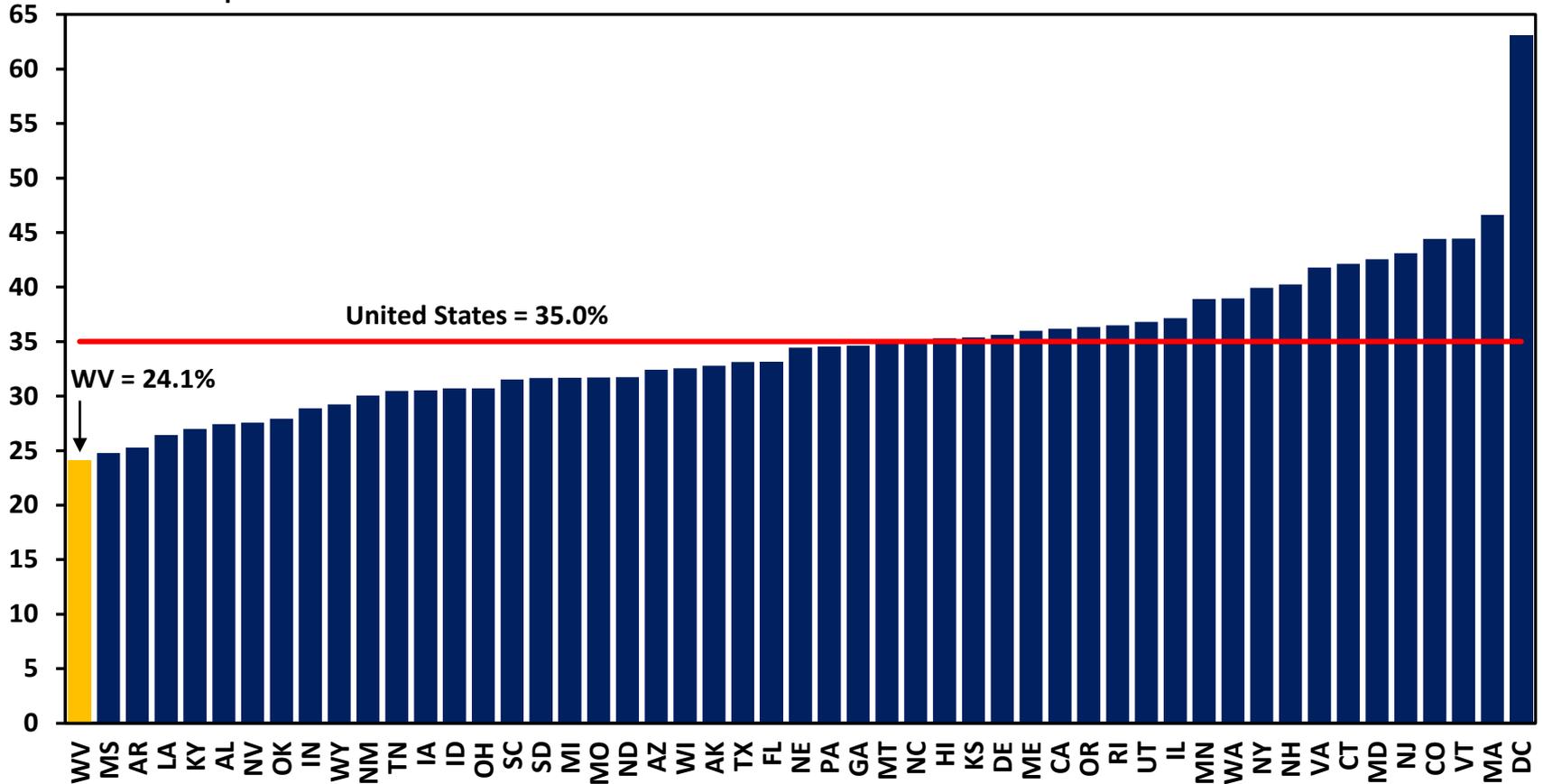


What to Watch for in 2023...

Improvement in Human Capital Outcomes

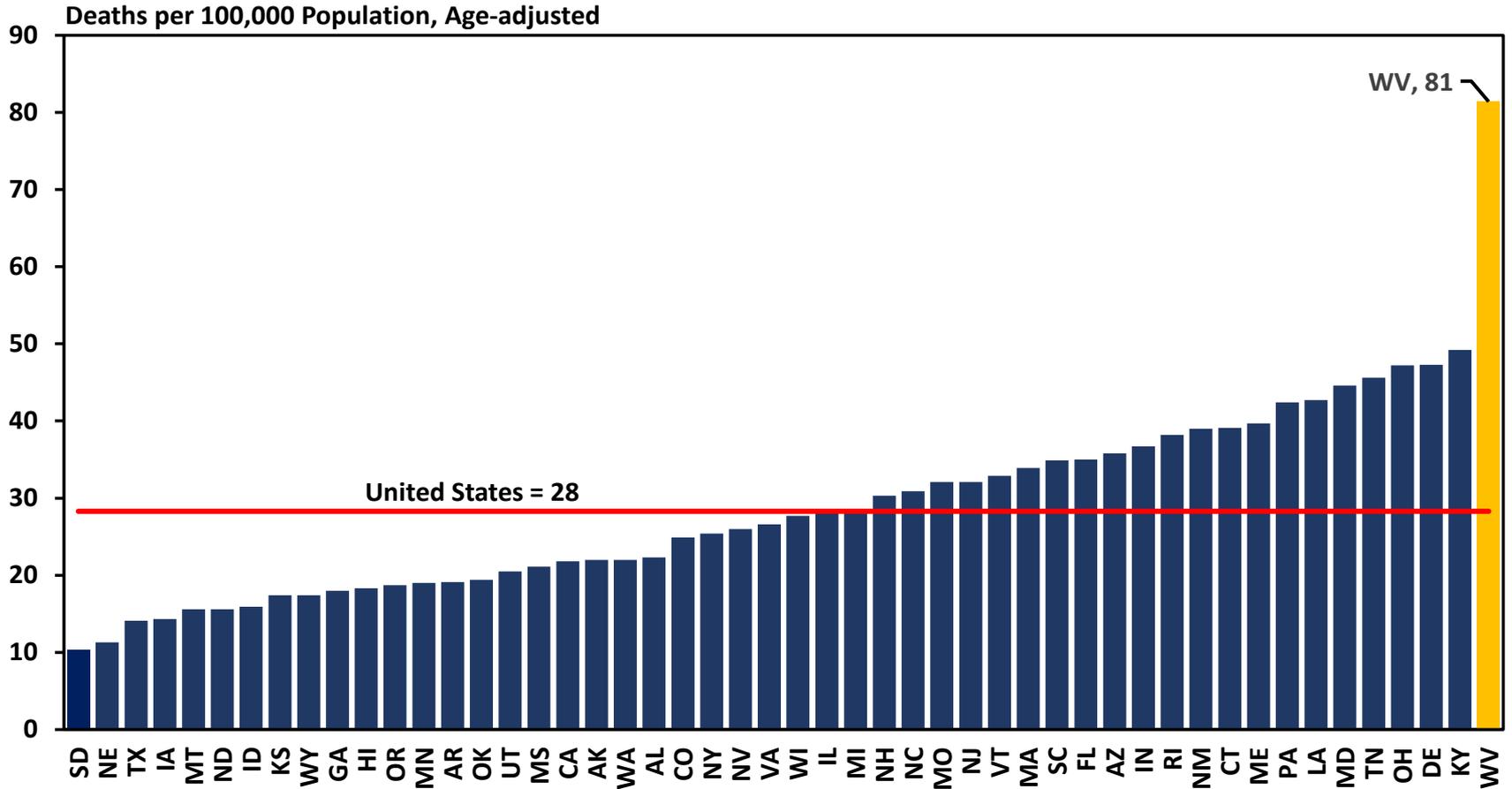
People with a Bachelor's Degree or Higher, 2021

Percent of Population 25 Years or Older



Source: 2021 American Community Survey, 1-Year Estimates, US Census Bureau

Drug Overdose Death Rate, 2020



Source: Centers for Diseases Control and Prevention, CDC Wonder

What to Watch for in 2023...

Growth in Manufacturing

Some 2022 Wins...

- 1,500+ Jobs Created Through WV Development Office
- Nucor, 800 new jobs, Mason
- Green Power Motor Co., 200 new jobs, Kanawha
- OBT Bluefield, 150 new jobs, Mercer
- Owens & Minor, 125 new jobs, Monongalia

What to Watch for in 2023...

Growth in Outdoor Recreation, Tourism, and Remote Workers...

