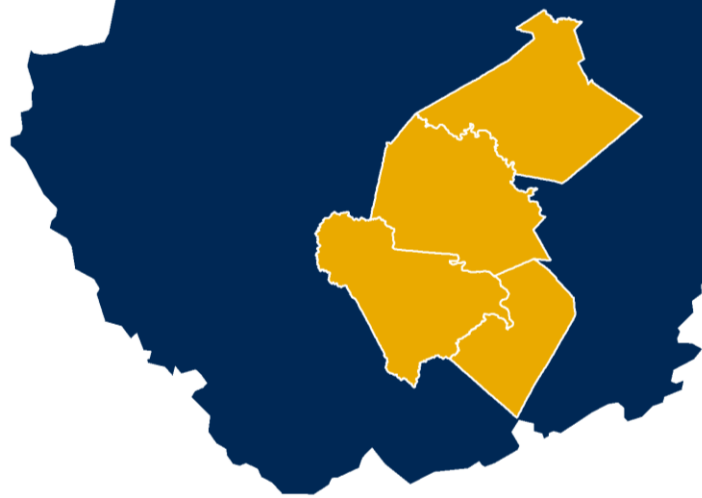


THE NEW RIVER GORGE AREA ECONOMIC OUTLOOK 2019-2023



New River Gorge Area Economic Outlook

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Executive Summary

The New River Gorge Area saw its nearly four-year bout with recession come to an end around the end of 2016. However, growth has only been moderate during the recovery thus far. In this report, we present a detailed discussion of the current state of the New River Gorge Area economy along with our forecast for the likely path of economic activity over the next five years.

Several key facts behind the New River Gorge Area's recent economic performance are as follows:

- **After losing roughly 6,600 jobs from early-2012 through late-2016, the New River Gorge Area has since began growing and has added back roughly 700 jobs.**
 - All four counties in the region registered weakening economic activity in recent years, but conditions were relatively more difficult in Nicholas and Fayette counties. **In a similar way, most of the recent recovery has occurred in Raleigh County.**
 - **A large share of the region's job losses were connected to the coal industry's downturn. Mine employment was cut in more than half from early-2012 to mid-2016.** On a positive note, local mine activity and employment have increased over the past two years.
 - Trade, transportation, and utilities also lost a significant number of jobs in recent years, with the sector shedding nearly 12 percent of its jobs in the past decade.
 - **Unemployment in the region has been volatile in recent years, but overall has not shown consistent improvement since the Great Recession.** Unemployment currently stands at about one percentage point above the state average.
 - **The region has suffered significant labor force attrition in recent years.** Overall, the area's work force shrunk by around 6,500 people percent since 2012.
 - **Regional population losses deepened in recent years as the number of deaths outnumbered births by a widening margin and economic turmoil fueled an increase in outmigration.**
 - **Per capita personal income has increased 6.5 percent since 2011, with most of the growth occurring in 2017.** Raleigh County residents have the highest average income levels in the region.
- Our forecast calls for the New River Gorge Area's economy to continue recovering from the region's lengthy and deep recession. The area should register solid rates of job growth over the next two years or so before gains slow appreciably. Key aspects of our forecast are as follows:
- **We expect employment to increase at an average annual rate of 0.2 to 0.3 percent in the region over the next five years.** Job growth in the region is expected to be at its strongest during the next couple of years.
 - **Professional and business services is expected to post the fastest rate of job growth during the outlook period, with a forecast gain of nearly 1.4 percent per year.**
 - **Construction, education and healthcare and the public sector will record growth that exceeds the overall regional average.**
 - **Travel and tourism-related industries will continue to provide a source of steady job growth for the New River Gorge Area.**
 - **Unemployment is expected to decline over the next five years, but will likely remain higher than the state and national averages.**
 - **Per capita personal income is expected to rise at an annual average rate of 1.5 percent over the next five years.** Government transfer payments will account for a growing share of income in the region during the outlook period.
 - **Population losses are expected to continue in the area during the outlook period, but the rate of decline will be smaller compared to the past few years.** All four counties in the region are expected to lose residents over the next five years.

Recent Economic Performance

After suffering through an economic downturn that stretched from early-2012 to late-2016, the New River Gorge Area¹ has enjoyed moderate growth since the beginning of 2017. The four-county region registered an overall employment loss of roughly 6,600 jobs during the area’s protracted downturn, with much of that decline associated with the then-struggling coal industry. Overall, job losses during the region’s economic downturn left total payrolls in the New River Gorge Area at their lowest level since the mid-1990s. Over the past year or so, labor market conditions in the region have improved, though job gains have been moderate at 1 percent growth since the first quarter of 2017. In addition, the area’s growth has been driven in large part by increases in coal mining output as well as construction activity related to the currently-delayed Mountain Valley Pipeline project.²

PERFORMANCE BY COUNTY With the largest principal city (Beckley) and just over 60 percent of the region’s jobs, Raleigh County serves as the economic center for the New River Gorge Area. Fayette and Nicholas counties account for most of the area’s remaining economic activity. Each county in the area registered job losses between early-2012 and late-2016, but gains in recent quarters have occurred in only two counties by comparison. Raleigh County saw the largest absolute drop-off in payrolls during the region’s economic downturn, accounting for just over half of the cumulative job losses seen between the first quarter of 2012 and fourth quarter of 2016. Since the beginning of 2017, Raleigh County has seen employers add 500 jobs overall (1.6 percent), or roughly three-fourths of the region’s overall gain.

Nicholas and Fayette counties, though containing a combined total of 10,000 fewer jobs combined than Raleigh County, accounted for nearly an equal number of job losses during the New River Gorge Area’s economic

downturn. In fact, the total number of job losses accumulated in both counties between early-2012 and late-2016 was enough to push total payrolls down to levels not observed in nearly 30 years. The coal industry has accounted for the bulk of job losses observed in the region’s three largest counties, both directly and indirectly. Nicholas County has seen moderate growth emerge over the past several quarters while Fayette County, though no longer seeing a net loss in jobs, has seen economic activity stabilize over the past several quarters

Figure 1: Total Employment

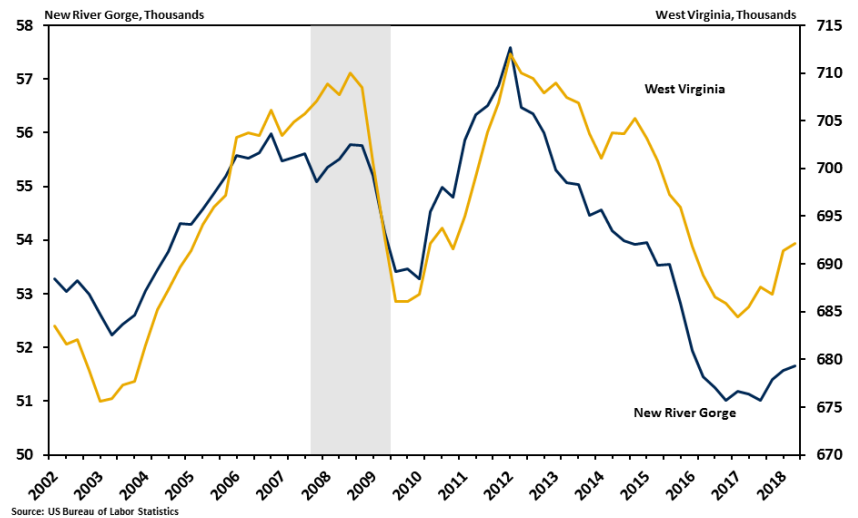
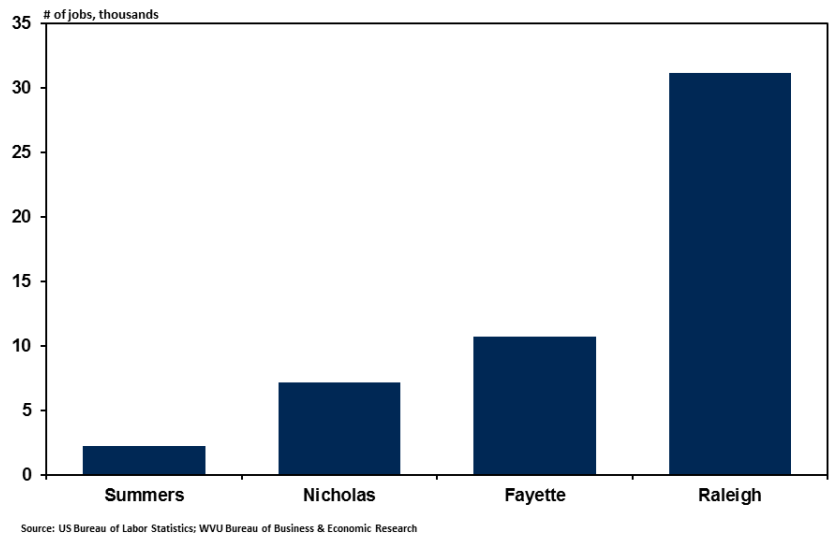


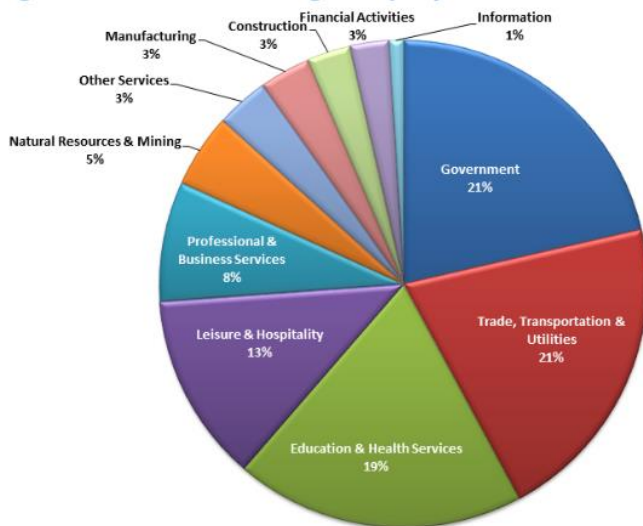
Figure 2: Total Employment by County (2017)



¹ For the purposes of this report, The New River Gorge Area is comprised of four counties: Fayette, Nicholas, Raleigh and Summers counties.

² Sources for historical information are noted in each figure.

Figure 3: New River Gorge Employment Distribution by Sector



Source: US Bureau of Labor Statistics; 2017 data.

and a few of the county’s sectors have actually recorded some employment gains in the past year or so. Summers County has been relatively stable since 2012, though a couple of sectors have endured declines since early-2015.

TRAVEL & TOURISM Thanks to a wealth of available natural scenic attractions and outdoor-focused activities in the New River Gorge Area, such as whitewater rafting on the New and Gauley rivers, camping, hiking trails, biking, zip-line tours, not to mention the Summit-Bechtel Reserve, travel and tourism clearly plays a major role in the region’s economy. Furthermore, the industry accounts for a larger-than-normal share of jobs in the region and has generally been one of the area’s few sources of stability in recent years, having held onto the jobs that were added prior to the region’s protracted economic downturn.

SERVICE-PROVIDING SECTORS Trade, transportation and utilities ranks as the largest source of private sector employment in the New River Gorge Area. Unfortunately, the sector has experienced a fairly consistent trend of job losses dating back to the onset of the Great Recession in late-2007. Retail trade has accounted for most of the sector’s struggles, as changes in consumer preferences and the continued rise of online retailers such as Amazon have led to major structural changes for brick-and-mortar retailers. When combined with the New River Gorge Area’s shrinking base of consumers and volatile economic performance, the region has lost several major retail stores in recent years. Overall, retail payrolls have declined

12 percent during the past decade or so. Wholesale trade and transportation and warehousing firms have also been hurt by the woes in regional retail activity, but the downturn in area coal and manufacturing output has hurt these sectors as well in recent years. Transportation employment has surged over the past few quarters. Although a portion of the gain can be linked to a rise in coal hauling activity, much of the increase is a result of flat-bed truck shipments from yards holding pipeline to the Mountain Valley Pipeline’s route through Nicholas, Fayette and Summers counties, as well as nearby Braxton, Webster, Greenbrier and Monroe counties.

The education and healthcare services sector plays a major role in the New River Gorge Area’s economy, reflecting in part the region’s large share of elderly and/or disabled residents as well as the broader national trend toward an increased footprint for healthcare services. The sector is nearly 5 percent smaller in terms of overall employment compared to mid-2012, but in comparison to other major regional economic sectors, these declines have been modest and healthcare still cause it to contain nearly one out of five jobs in the four-county region. The region’s public sector, which was generally a relatively stable source of employment—even during the earlier stages of the region’s economic downturn—has seen payrolls decline by more than 6 percent over the past two years as a result of flagging coal severance and property tax collections.

NATURAL RESOURCES & MINING Although scenic and adventure tourism represents an identifiable strength of the New River Gorge Area’s economic base, a substantial portion of the four-county area’s historical foundation is traceable to coal mining and other resource-based industries such as timbering. As of 2017, natural resources and mining accounted for 5 percent of the region’s jobs; however, the sector’s relative capital intensity (and high wages paid to coal miners) pushes its overall share of output for the New River Gorge Area up by more than a factor of three.

In similar fashion to other portions of the Central Appalachian Coal Basin, the New River Gorge Area’s coal industry has struggled significantly in recent years. Major structural changes in the domestic power market and a

substantial fall-off in global steel production weighed heavily on demand for coal from area mines. Indeed, market conditions remained poor for long enough that several of the area’s major mining companies entered bankruptcy or alternative methods of financial remediation. Many mines were closed, idled or sold off as well. Overall, the region’s total coal output fell by nearly half between 2012 and 2016, slipping to less than 8 million short tons—the lowest non-strike tonnage for a calendar year in decades. Coal mine payrolls registered a somewhat larger percentage decline over this time period, as mine employment dropped from more than 3,900 in early-2012 down to 1,800 by late-2016.

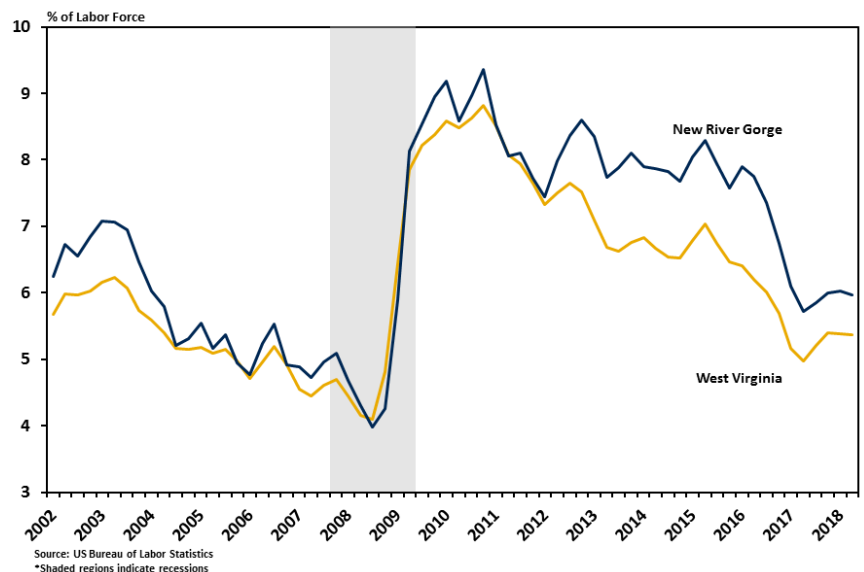
Over the past few quarters, coal production across most US coal basins has improved. However, given that the nature of the industry’s rebound has been driven by surging demand for steam coal in the developing world as well as solid growth in global steel production, regions with a high exposure to export demand (such as the New River Gorge Area) have registered the fastest rates of growth. While still well below levels observed in late-2013, total coal output from New River Gorge Area mines has increased more than 50 percent since the third quarter of 2016. Mine payrolls have jumped 36 percent over this time period, with several mining operations in the region hiring additional shift workers and a few new mines actually opening or scheduled to open in the coming months to meet the dramatic increase in export demand.

CONSTRUCTION & MANUFACTURING Aside from a period of stability between 2010 and 2012, the New River Gorge Area’s construction sector has been in the midst of a decade-long slump in activity. Overall, the sector lost nearly half of its jobs between 2006 and 2016 in the four-county region, as unfavorable demographic and economic trends weighed on homebuilding and commercial construction. The area has also had limited nonbuilding activity given a near-absence of major infrastructure projects. On a positive note, however, nonbuilding construction has begun to provide an appreciable boost to the sector in recent quarters. Recent federal court decisions have delayed progress on the Mountain Valley Pipeline, but initial land

development for the dozens of miles worth of pipeline to be installed within the region, along with site preparation for the Stallworth Compressor Station in Fayette County have yielded moderate growth in construction sector payrolls since late-2017.³

The region’s manufacturing base has begun to show some signs of improvement in recent quarters. Mine roof bolt and other metal fabrication businesses, along with producers of mine machinery and equipment, have benefited from the surge in coal production over the past year or so. In addition, the continued increases in homebuilding activity nationally has benefited the region’s wood products manufacturers to some extent. Although manufacturing payrolls in the area remain 20 percent below levels observed as recently as 2012, recent gains stand in stark contrast to the steady losses that occurred for much of the last decade or so.

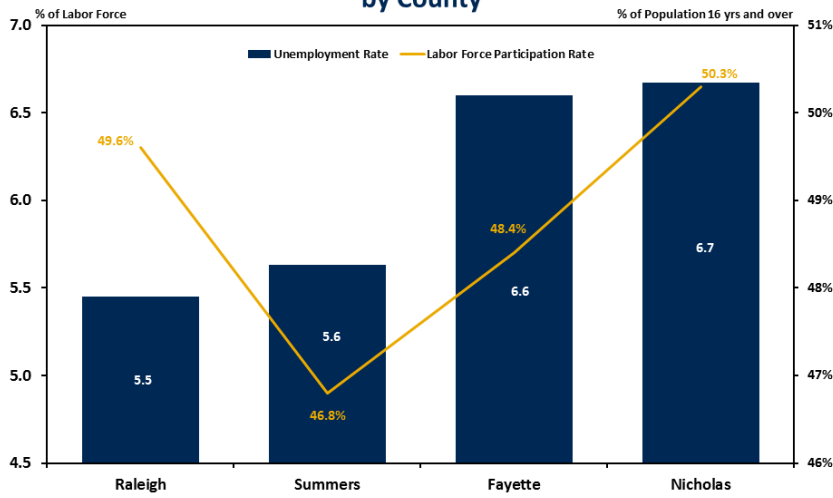
Figure 4: Unemployment Rate



UNEMPLOYMENT After remaining almost in lockstep with the statewide average from 2005 to early-2012, the New River Gorge Area’s economic struggles caused the regional unemployment rate to hold at appreciably higher levels compared to the rest of the state. The four-county area’s jobless rate has also been quite volatile, bouncing between the mid-7 and mid-8 percent range over the course of early-2013 to mid-2016. Since the third quarter of 2016, however, the regional unemployment rate has fallen sharply, declining from a seasonally-adjusted average of 7.4 percent down to just under 6.0 percent in

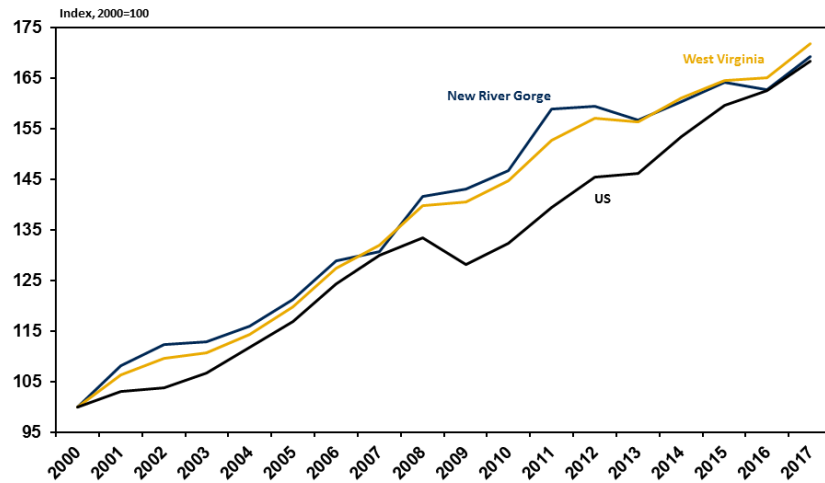
³ Construction data come from McGraw-Hill Construction.

Figure 5: Unemployment and Labor Force Participation by County



Source: US Bureau of Labor Statistics; US Census Bureau
 Note: Unemployment rate and labor force participation represent 2018q2 averages

Figure 6: Per Capita Personal Income



Source: US Bureau of Economic Analysis
 *Note: The 2017 figure for the New River Gorge Area is an estimate.

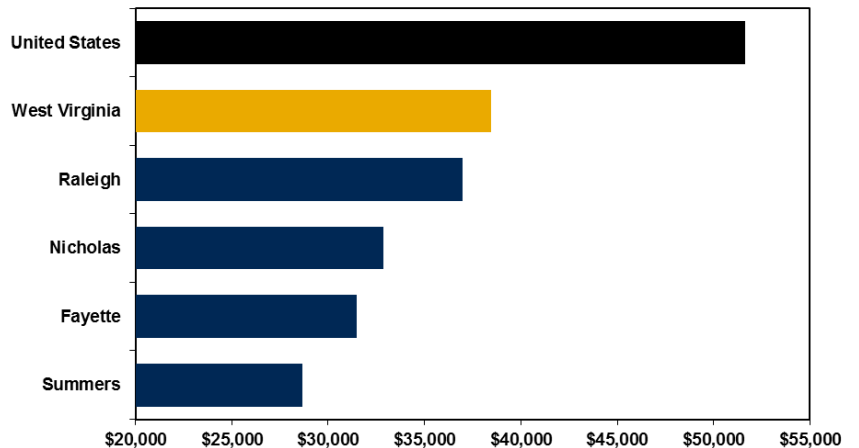
has recorded significant labor force attrition since 2012. Overall, the region’s workforce has declined by more than 10 percent (6,500 people) since 2012. Workforce participation rates are also very low throughout the four-county region. Less than half of the adult population in the area either holds a job or is actively looking for work in the region. Nicholas County is the only county in which more than 50 percent of the adult population is officially part of the civilian labor force. Summers County has the lowest participation rate at 46.8 percent – more than 6 percentage points lower than the statewide average of 53 percent.

INCOME Per capita personal income for the New River Gorge Area is estimated at approximately \$34,000 for calendar year 2017. This marked a 4 percent increase versus 2016, and leaves overall per capita income for the region just 6.5 percent above 2011 levels (not adjusting for inflation, as presented in Figure 6). After adjusting for inflation, however, per capita personal income in the region has declined by nearly 2 percent over this same six-year period, indicating residents have seen their real purchasing power fall outright in recent years. Despite the region’s erratic income changes, the New River Gorge Area has managed to fall in line with state and national average gains in income over the past decade.

the second quarter of 2018. Unemployment rates vary widely within the region, ranging from a low of roughly 5.5 percent in Raleigh County to a high of 6.7 percent in Nicholas County as of the second quarter of 2017. All of the counties have recorded sizable declines in their jobless rates over the past two years. The unemployment rate has increased slightly across the region’s four counties since mid-2017, but this actually highlights the noted improvements in the local labor market as more people have come off the sidelines and are actively seeking employment.

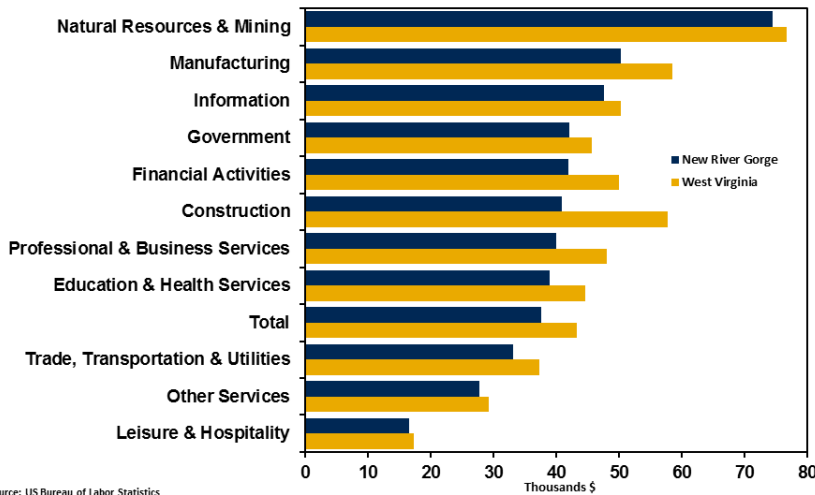
LABOR FORCE Reflecting the region’s struggling labor market, as well as its underlying demographic trends, the New River Gorge Area

Figure 7: Per Capita Personal Income by Area (2017)



Source: US Bureau of Economic Analysis.

Figure 8: Average Annual Salary by Major Sector (2017)



Source: US Bureau of Labor Statistics

Raleigh County residents received income levels of approximately \$37,000 per person during 2017, ranking it 16th-highest among West Virginia’s 55 counties and roughly 4 percent below the statewide average. The region’s three remaining counties have per capita income levels well below the state average, ranging between \$28,600 and \$32,900 in 2016. Per capita incomes in Raleigh, Fayette and Nicholas counties are boosted to some extent by the high wages that are paid to coal miners, but income levels in most of the region are held down by the specific types of income earned by residents. Indeed, due to a combination of demographic and socioeconomic circumstances, federal government transfer payments such as Social Security, Medicare, etc.

account for up to 37 percent of personal income in Fayette, Nicholas and Raleigh counties and nearly 44 percent of total income earned in Summers County.

POPULATION The New River Gorge Area’s resident population totals have been quite volatile since the early 1950s, but the region as a whole has seen its resident population steadily decline in number since the mid-1990s and is much smaller in comparison to late-1970s and early-1980s. In fact, the region’s resident population total is at its lowest level since 1970. Overall, each of the New River Gorge Area’s counties have lost population in recent years, resulting in a net decline of nearly 8,700 residents since 2011.

DEMOGRAPHIC CHARACTERISTICS Just as with the rest of the state, the New River Gorge Area’s population numbers have been negatively affected by deaths consistently outnumbering births. Part of this is due to the area’s larger-than-normal share of elderly residents, but also higher death rates from a host of issues ranging from heart disease to drug overdoses among younger cohorts living in the region play a major role in pushing the area’s mortality figures significantly higher. Finally, the four-county area lags both state and national averages in measures of educational attainment among the adult population, as only 16 percent of residents aged 25 years and older possess at least a bachelor’s degree.

Figure 9: Summary Population Profiles

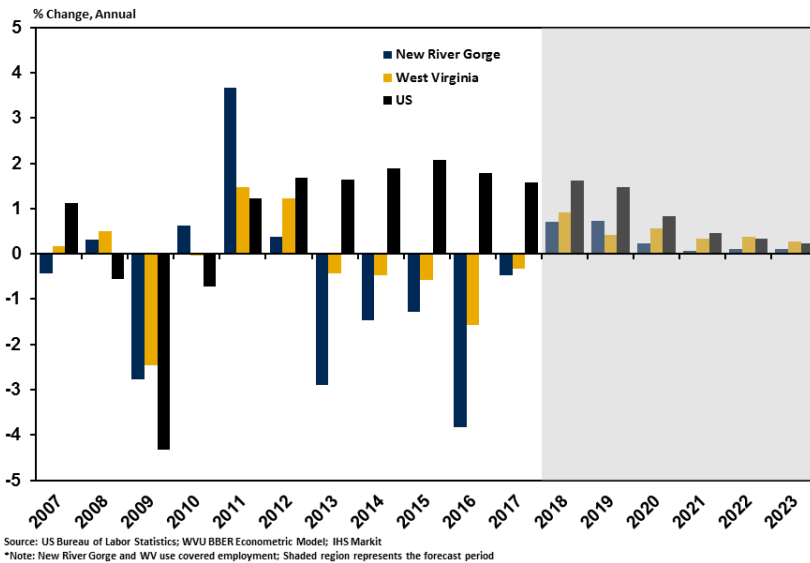
| | New River Gorge | West Virginia | United States |
|--|-----------------|------------------|--------------------|
| Total Population (2017) | 156,579 | 1,815,857 | 325,719,178 |
| % Population Under 18 (2017) | 20.5% | 20.4% | 22.6% |
| % Population 65 Years + (2017) | 20.7% | 19.4% | 15.6% |
| Population with Less than High School Diploma (2016, 25 yrs. +) | 16.7% | 14.7% | 13.0% |
| Population with High School Diploma, No College (2016, 25 yrs. +) | 42.3% | 40.5% | 27.5% |
| Population with Some College (2016, 25 yrs. +) | 25.1% | 25.3% | 29.1% |
| Population with Bachelor’s Degree or Higher (2016, 25 yrs.+) | 16.0% | 19.6% | 30.3% |
| Median Age (2017) | 43.6 | 42.5 | 38.0 |
| Mean Household Income (2016) | \$53,527 | \$57,779 | \$77,866 |
| Average Household Size (2017) | 2.41 | 2.50 | 2.71 |

Source: US Census Bureau

Economic Outlook

Expectations for the West Virginia and US economy during the 2018-2023 forecast horizon will have a significant impact on the performance of the New River Gorge Area going forward.⁴ The forecast calls for the region to remain on a path to recovery after suffering through a deep, nearly four-year long recession.

Figure 10: Employment Growth Forecast



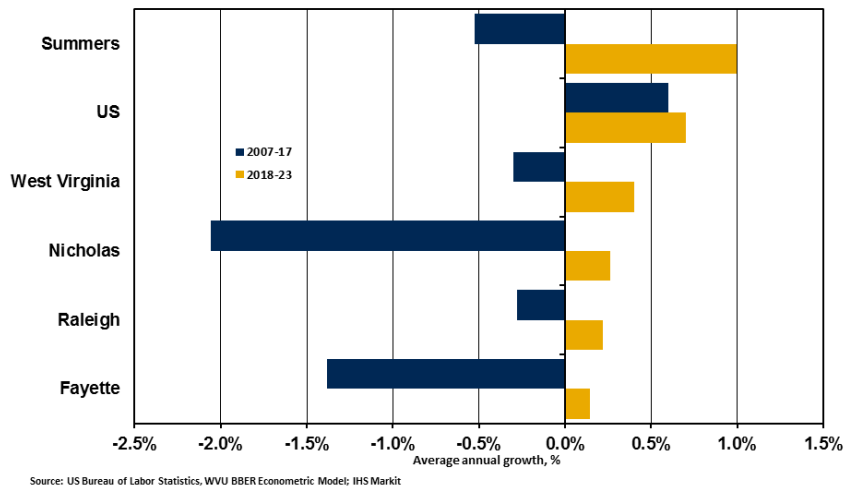
Overall, we anticipate total employment will increase at an average annual rate of between 0.2 and 0.3 percent through 2023. Payrolls are expected to grow at their fastest rate over the first half of the outlook period, increasing at an average annual rate of 0.7 percent through 2019. Export demand is expected to buoy coal production and the local industries that support mining activity for the next several quarters. However, the biggest boost to area growth will likely come from construction sector thanks to increased highway infrastructure development related to the Roads to Prosperity program and the eventual resumption and completion of the Mountain Valley Pipeline project. Growth will slow considerably over the remaining years of the forecast horizon, and even with the gains anticipated over the next five years, overall employment in the New River Gorge Area will

likely only reach late-2015 levels, falling well short of the region’s 2012 peak.

COUNTY DIFFERENCES Among the region’s four counties, Summers County is expected to realize the fastest pace of job growth going forward (1.0 percent per year), though this increase is the most subject to risk since even small deviations in employment levels over the next five years can lead to sizable changes in the rate of growth. Nicholas County is expected to see the biggest departure in performance compared to the past decade. Indeed, the county is expected add jobs at a rate of 0.3 to 0.4 percent during the first half of the outlook period. Most of the county’s gains will be linked to a broad array of construction activity, including the Mountain Valley Pipeline, highway infrastructure and new school facilities in Summersville and Richwood. Additional flood recovery efforts should bolster activity as well. Other sources of growth for the county include continued regional tourism development and moderate growth in manufacturing and a few service sectors.

Raleigh County is expected to see fairly steady growth overall during the outlook period, but will trail the

Figure 11: Employment Growth Forecast by Area

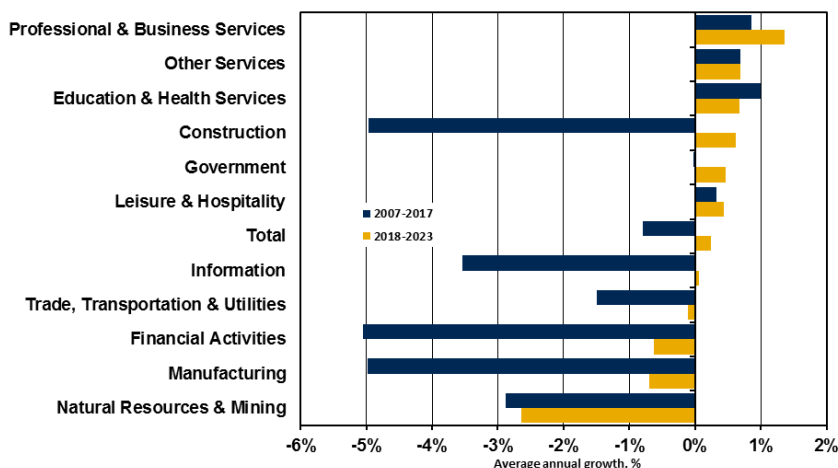


⁴ All forecast estimates presented herein are derived from the West Virginia University Bureau of Business & Economic Research Econometric Model unless otherwise noted.

statewide average with payrolls increasing at an average of annual rate of 0.2 to 0.3 percent through 2023. Over the near term the county should enjoy its strongest growth as coal production remains elevated and regional infrastructure development (both highway and natural gas pipelines) buoy hiring activity. Manufacturing and business services firms will likely see a boost to job growth over the near term as well, due in part to coal industry activity. Unfortunately, over the latter half of the outlook period Raleigh County’s large coal operations are expected to lose much of their recent momentum and see production and employment levels drift appreciably lower.

The forecast calls for Fayette County to grow only slightly during the outlook, with most of the county’s growth expected to come very early in the forecast. Indeed, the recent upturn in local coal production and employment should slow considerably as global coal markets begin to stabilize. As with other parts of the region, tourism will be a key factor driving the county’s growth over the next five years, but particularly in the build-up to the World and National Scout Jamborees in 2019 and 2021, and should at least offset continued losses in other parts of the county’s economic base.

Figure 12: New River Gorge Employment Growth Forecast by Sector



Source: US Bureau of Labor Statistics, WVU BBER Econometric Model

BUSINESS SERVICES Professional and business services is expected to see the fastest rate of job growth among the New River Gorge Area’s largest sectors over the next five years. Some of these gains will fall in line with broader national economic trends that affect demand for business support functions. However, the rebound in coal output

will also benefit the sector as mines hire more contract labor and increase spending on services from engineering firms and other technical support functions.

CONSTRUCTION The construction sector is expected to rank among the area’s above-average performers during the forecast horizon, but will likely be its largest source of job growth over the next couple of years. While part of the sector’s growth can be linked to a cyclical rebound in the regional economy, various highway projects linked to the Roads to Prosperity program are expected to boost activity. Furthermore, construction activity in the region will be at a high level as the build-out of the Mountain Valley Pipeline continues. The project’s timing has been disrupted as a result of court-ordered stoppages, but we anticipate the bulk of construction activity (and local impacts) will likely be felt over the course of 2019.

TRAVEL & TOURISM Leisure and hospitality is expected to grow at roughly the same rate that was observed over the previous decade. The region’s wealth of natural amenities and outdoor recreational activities will remain a strength for this sector going forward and enable tourism-related businesses in the area to benefit from spending by domestic and international tourists alike. In addition, events such as the World Scout Jamboree in 2019 and the the National Scout Jamboree in 2021 will buoy the region’s travel and tourism industry even further. Furthermore, the re-emergence of discussions to change the New River Gorge’s designation from a National River to a US National Park could increase the region’s visibility greatly from a national perspective and enable firms operating in the adventure tourism industry to enhance their marketability. At the same time, segments of the leisure and hospitality sector that are more heavily linked to local spending patterns, such as restaurants, will remain pressured by the area’s shrinking base of population and sluggish income growth.

MINING AND MANUFACTURING The New River Gorge Area’s natural resources and mining sector is expected to lose jobs at an average annual rate of nearly 2.6 percent between 2018 and 2023. Production and payrolls for area coal companies will likely be at their strongest during 2018 and 2019, and while the level of export demand for steam and met coal from local mining operations will likely remain solid in subsequent years, the

level of prices that has sustained smaller and less efficient mines is not expected to continue. This factor, along with the upcoming retirements of coal-fired generators in Ohio, Kentucky and North Carolina that source coal from area mines, will ultimately lead to appreciable declines in production and employment.

The New River Gorge Area’s manufacturing sector is also expected to record job losses of nearly 0.7 percent per year during the outlook. Since so much of the region’s manufacturing activity flows from changes in coal production, industries such as fabricated metals and machinery manufacturers will account for most of the sector’s losses. A few segments of the area’s manufacturing sector, such as wood products and plastics, should remain relatively stable or post moderate job growth over the next five years.

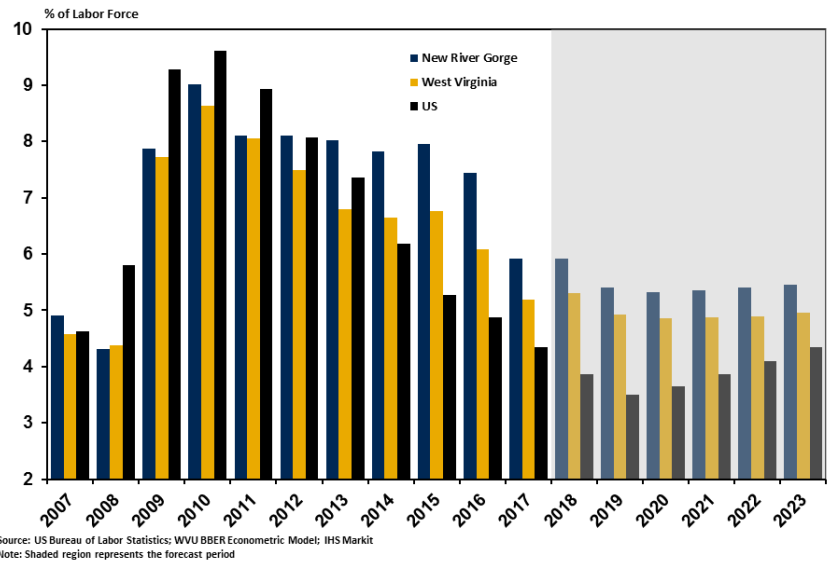
OTHER SECTORS Education and health services is expected to add jobs at nearly a 0.7 percent average annual rate through 2023. Healthcare demand is expected to grow consistently within the region, reflecting the region’s large share of elderly residents and above-average proportion of individuals with disabilities and poor health outcomes. The sector has faced uncertainty in recent years due to attempted legislative changes and legal challenges to the Affordable Care Act. While these challenges have generally failed in a broad sense, the controversial nature of certain provisions and the highly partisan environment in the federal government leaves open the possibility of future court challenges or legislative changes.

The outlook for the New River Gorge’s public sector has improved, as payrolls are expected to increase nearly 0.5 percent annually through 2023. Most of these gains will come at the the state government level as improvements to the state’s overall fiscal picture vis-à-vis surging growth in severance collections along with healthy gains in income and other classes of revenue during the past few quarters. Anticipated declines in the four-county area’s population will likely weigh on hiring for local governments, though added property tax revenue related to the Mountain Valley Pipeline is expected to buoy revenue collections for city and county governments in the area.

The trade, transportation and utilities sector will likely see slight payroll losses during the outlook period. The anticipated decline in coal output during the latter half of the outlook will hurt the region’s trucking and rail activity, though most of the sector’s weakness is expected to be driven by losses in retail trade. Indeed, the four-county-area’s challenging demographic trends and the expected displacement of traditional retailers by the “Amazon” effect and changes in consumers’ shopping preferences will be a drag on the sector going forward.

UNEMPLOYMENT OUTLOOK Unanticipated changes in labor force participation within the New River Gorge Area’s adult-aged labor force could cause the forecast for the regional unemployment rate to differ significantly from both its projected level and path. With that said, the forecast calls for the regional unemployment rate to fall slightly from its current levels and eventually stabilize between 5.3 and 5.4 percent by 2020.

Figure 13: Unemployment Rate Forecast

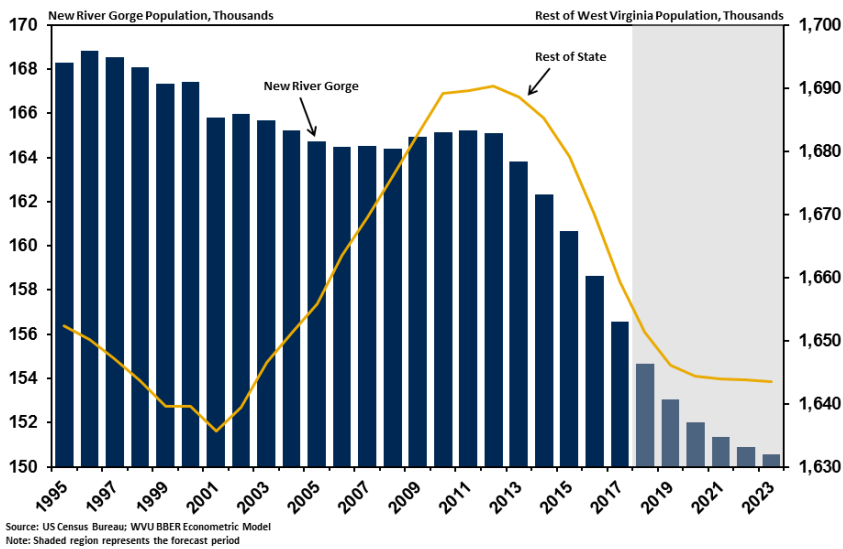


Summers and Raleigh counties are expected to have the lowest unemployment rates in the region, falling to around 5 percent by late-2019. Given its relatively older population, however, Summers County will see its unemployment rate decline even further over the longer term. Fayette and Nicholas counties are expected to have jobless rates of around two-thirds to three-fourths of a percentage point higher than the overall regional average throughout the forecast horizon.

INCOME Inflation-adjusted per capita income in the New River Gorge Area is projected to increase at an average

annual rate of 1.5 percent through 2023, falling mostly in line with the statewide average. Construction and the mining industry will boost real wage and salary growth over the next couple of years, but the area’s overall limited growth potential in high-paying sectors means growth will slow significantly over the latter half of the outlook period. As is the case statewide, transfer payments will constitute the fastest-growing source of income in the region as further increases in the size of the elderly population bolster Social Security and Medicare payments. In fact, given its age distribution, Summers County is expected to see 46 percent of after-tax personal income earned by county residents originate from federal benefits programs.

Figure 14: Population Forecast



POPULATION The region’s population is expected to shrink at a rate of 0.5 percent annually over the next five years. The entire region will continue to struggle with net out-migration and high mortality rates that stem from a host of underlying causes. Raleigh County has the greatest potential to see much smaller losses (or even potential gains) in population due in part to its status as the economic epicenter of the region and larger mix of industries, although the other counties have the potential to arrest these declines as well if they can capitalize on marketing the area’s appeal to residents and potential businesses from other areas.