

2013

MORGANTOWN METROPOLITAN STATISTICAL AREA OUTLOOK



EXECUTIVE SUMMARY

The Morgantown region weathered the recent recession better than the state as a whole. Though economic growth slowed, the region never experienced the large declines in output or employment seen elsewhere in the state and nation. In some sectors, Morgantown grew exceptionally fast over the last five years, but that performance is not expected to be repeated over the next five years.

The Morgantown Metropolitan Statistical Area (MSA) had an average annual increase in real gross metropolitan product (GMP) of 3.4 percent between 2006 and 2011.¹ This growth rate was substantially higher than the state and nation, which grew at rates of 1.2 percent and 0.5 percent over the five-year period. Unlike the state, where gross state product (GSP) fell for two consecutive years at a rate of nearly 1 percent, the Morgantown region saw 3 to 5 percent gains in GMP annually in all years except 2008, which saw a loss of 0.3 percent.

Inflation-adjusted GMP was expected to show rapid growth at the end of 2012, followed by slower growth over the next four years. The GMP growth rate for 2012 was expected to be 6.7 percent, which is well above the rate prior to the recession. The forecast calls for the next four years to level off at between 2 and 3 percent growth, with an average annual growth rate of 2.5 percent.

The Morgantown MSA did not see large employment declines during the recession. Even at the height of the recession, employment growth in the Morgantown MSA was above 1.5 percent, and only slowed in 2011, when it grew by 0.7 percent. Growth was widespread in most major industries, with only Financial Services seeing a decline between 2006 and 2011.

Employment is forecast to end up 2.3 percent in 2012 from the previous year, but is expected to settle in at around 1.5 percent for the next four years. Most major sectors are expected to do well, with Professional and Business Services leading the growth trend. Employment in the Construction, Natural Resources, and Mining sector, and the Manufacturing sector are expected to grow faster than the last five years.

Income growth in the Morgantown MSA slowed substantially during the recent recession and has yet to come back to pre-recession levels. In 2006, per capita personal income (PCPI) rose 4.6 percent from the previous year, but growth slowed to 0.1 percent in 2009 following the recession, resulting in an average annual rate of 1.6 percent between 2006 and 2011. However, the region performed better than the state and nation, which had average annual growth rates of 1.2 percent and 0.1 percent respectively. In 2011 the Morgantown MSA had a real PCPI of \$30,897, which was higher than the state real PCPI of \$29,350.

Most measures of income growth are forecast to remain sluggish over the next five years. Inflation-adjusted PCPI is projected to grow less than 1 percent in 2012 and 2013, but will accelerate to between 1 and 2 percent over the following three years. Overall, PCPI is forecast to rise by 1.4 percent on an average annual basis.

The region experienced rapid population growth of an average annual rate of 1.7 percent from 2006-2011, significantly higher than the state as a whole, which grew at a rate of 0.3 percent over the same time period. In 2011 the total Morgantown MSA population was 132,251.

The Morgantown MSA population growth is expected to slow to 1.3 percent on an average annual basis through 2017, which is closer to the region's 20-year historical average of 1.1 percent. Population growth in the Morgantown MSA is projected to continue to outpace the state's growth rate over that same period.

MORGANTOWN MSA PROFILE²

The Morgantown region has been a bright spot in the state's economy over the last five years, having grown rapidly despite the recession. Though the Great Recession slowed economic growth nationally, the Morgantown region never experienced the large declines in output or employment seen elsewhere in the state and nation. Indeed, in some sectors, Morgantown grew exceptionally fast over the last five years. However, a more modest growth is expected over the next five years.

The Morgantown MSA's economic climate is heavily tied to the presence of West Virginia University. Fall 2012 enrollment at the university's main campus was 29,707 students, which is more than 20 percent of the MSA's population. This heavy concentration of students has a significant impact on the economic indicators discussed in this report. For example, student populations tend to have lower per capita personal income because they typically work in part-time and low-wage jobs.

WVU student enrollment grew at an annual average rate of 1.5 percent between 2006 and 2012. This rapid enrollment

¹ At the time of this report, historical data was not yet available for all of 2012. See the About the Forecast section below for more information.

² A Metropolitan Statistical Area (MSA) is defined by the US Census Bureau as a group of counties based around a core city with a population above 50,000 people. The Morgantown MSA is composed of Monongalia and Preston counties.

increase played a role in the MSA's population growth, as well as gains in GDP. However, student population growth is expected to slow over the next few years. According to the West Virginia University Enrollment Strategic Plan, enrollment is expected to rise to 32,000 by 2020, with about a quarter of that growth coming from online students who won't necessarily be living in the Morgantown region. The slower enrollment growth is likely to be a factor in the somewhat slower economic forecast for the Morgantown MSA.

GROSS DOMESTIC PRODUCT

Inflation-adjusted Gross Metropolitan Product (GMP)³ in the Morgantown MSA was relatively unaffected by the recession. Overall the region had an average annual increase in GMP of 3.4 percent over that time period. GMP grew between 3 and 5 percent in all years except 2008, which had a loss of 0.3 percent. The region grew faster than the state of West Virginia and the nation as a whole, which grew at rates of 1.2 percent and 0.5 percent, respectively, over the five year period.

In 2011 the Morgantown MSA contributed 9.2 percent to West Virginia's GSP. Monongalia County contributed the largest share with 7.9 percent, while Preston County contributed 1.3 percent to the state's GSP. The value of the Morgantown MSA's real GMP for 2011 was roughly \$5.2 billion. As a comparison, the GMPs of the nearby Fairmont Micropolitan Statistical Area

³ See the glossary for more information on the measures of gross domestic product used in this report.

(Micro-SA) and Clarksburg Micro-SA were \$1.6 billion and \$2.9 billion respectively.

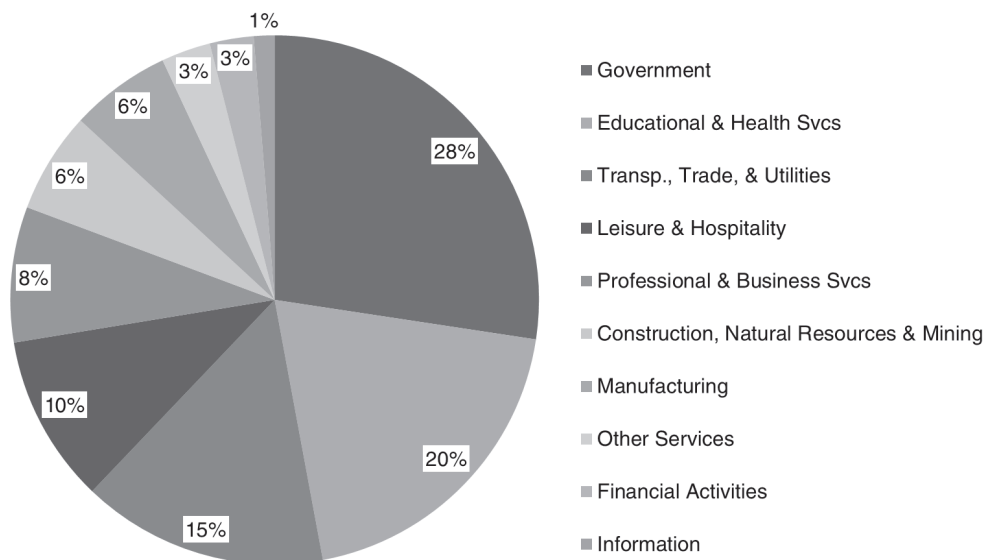
EMPLOYMENT

The Morgantown MSA had a total of 65,542 jobs in 2011. As Figure 1 indicates, the Government sector made up the largest share of employment, accounting for 27.4 percent of total employment. This is significantly higher than the state as a whole, which had 20.1 percent of employment in the Government sector.

The region also has a high proportion of Education and Health Services sector employment, which makes up nearly 20 percent of employment in the region. High levels of employment in this sector come from the location of West Virginia University, as well as Ruby Memorial and Monongalia General hospitals, in the Morgantown MSA. The region is slightly less dependent on the Construction, Natural Resources and Mining sector than the state. In 2011 6.1 percent of the region's employment came from this sector compared with 8.8 percent in the state. The MSA, and Monongalia and Preston counties individually, have very low employment in the Information sector, roughly 1 percent.

The largest share of employment in Monongalia County is in the Government sector. Government accounted for 26.0 percent of total employment in the county in 2011. Roughly 21 percent of employment in Monongalia County is in the Education and Health Services sector. As previously

FIGURE 1: 2011 Morgantown MSA Employment by Sector



Source: IHS Global Insight

mentioned, the presence of WVU and two hospitals are the driving force behind this employment. Other high levels of employment come from the Trade, Transportation, and Utilities sector, as well as Leisure and Hospitality, with employment shares of 14.6 and 10.9 percent.

The Government sector is by far the largest employer in Preston County, accounting for 37.8 percent of employment in 2011. The next two highest employment shares came from the Trade, Transportation, and Utilities; and the Construction, Natural Resources, and Mining sector. The two sectors accounted for 18.0 and 11.5 percent of total employment respectively. There was low employment of roughly 3.0 percent in the Financial Activities sector. Preston County experienced employment losses in several sectors from 2006 to 2011. The sectors hardest hit were the Manufacturing and Financial Activities sectors. These two sectors shrank by 12.3 and 5.1 percent on an average annual basis.

The Morgantown MSA weathered the financial crisis well, with only one sector experiencing employment losses. From 2006-2011, employment in the Financial Activities sector fell by 2.3 percent on an average annual basis. Employment in the Professional and Business Services Sector grew by 4.8 percent. Leisure and Hospitality employment grew by 3.5 percent, and employment in the Construction, Natural Resources, and Mining sector increased by 2.4 percent on an average annual basis. Overall, total nonfarm employment in the region increased by 1.9 percent.

The Morgantown MSA performed better than the state as a whole during the recent recession. West Virginia experienced employment losses in 7 of 10 sectors from 2006 to 2011. Manufacturing employment in the state fell by 4.1 percent, a loss of roughly 10,000 jobs, compared with a 0.3 percent increase in the Morgantown MSA. Overall, the state saw a 0.3 percent fall in Construction, Natural Resources, and Mining employment. The Morgantown MSA enjoyed a significant increase in employment of 2.4 percent in the sector. Figure 2 shows employment growth in the Morgantown MSA region from 2006-2011 compared with the state and the nation.

Employment in the Fairmont Micro-SA stayed essentially flat from 2006 to 2011, rising less than 1 percent. The Clarksburg Micro-SA gained about 1,500 jobs from 2006 to 2011, an average annual gain of 0.7 percent.

The Government sector benefited from expansions across the state, as well as within the MSA. Overall employment increased by about 7,000 jobs in the sector. From 2006 to 2011 the state experienced a 0.1 percent decrease in total nonfarm employment, a loss of roughly 2000 jobs overall.

INCOME

Personal income is an indicator of the area's economic performance from year to year. From 2006 to 2011, real PCPI in the Morgantown MSA increased steadily, growing at a rate of 1.6 percent. The region performed slightly better than the state and nation as a whole, which saw real PCPI grow at rates of 1.2 percent and 0.1 percent over the same period. In 2011 the Morgantown MSA had a real PCPI of \$30,897 which was higher than the state real PCPI of \$29,350.

Preston and Monongalia counties both experienced positive growth in real PCPI over the period 2006 to 2011. Preston County saw an increase in real PCPI of 1.9 percent, while Monongalia County saw positive growth of 1.4 percent. Although Preston County had a higher rate of growth, in 2011 Monongalia County had a higher real PCPI. In 2011 Monongalia County's real PCPI was \$32,878, and the real PCPI for Preston County was \$24,948. Both the Fairmont Micro-SA, with \$31,729, and the Clarksburg Micro-SA, with \$31,202, had higher real PCPI than the Morgantown MSA.

POPULATION

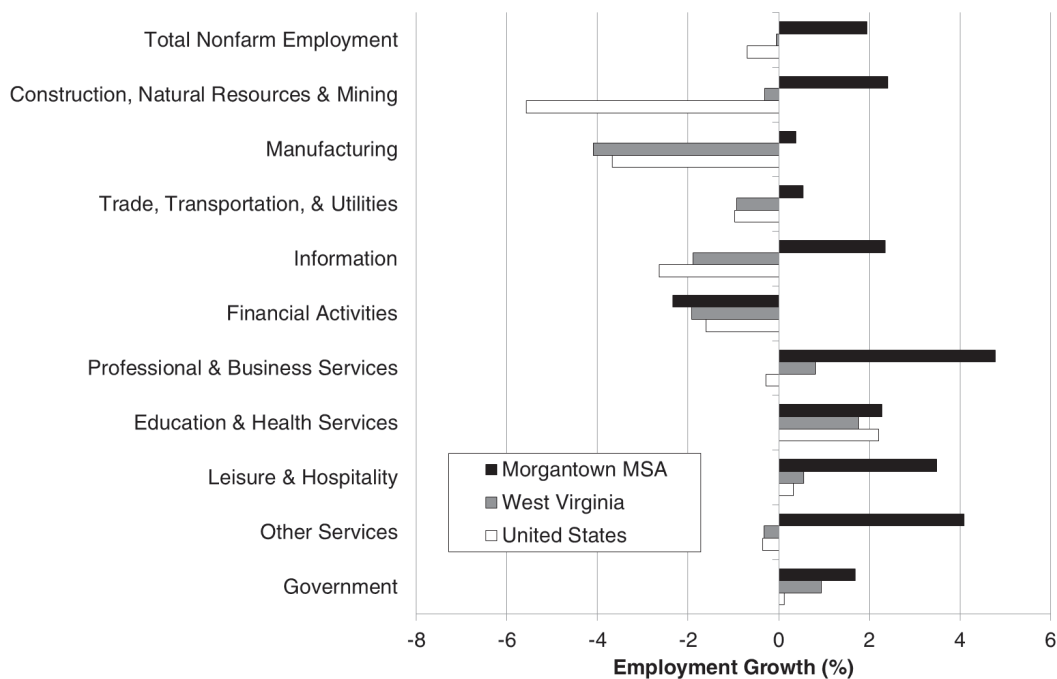
The Morgantown MSA is both younger and better educated than the state as a whole. It also typically has faster population growth than the average population growth in West Virginia. Table 1 summarizes the Morgantown MSA region's demographic characteristics.

The MSA experienced rapid population growth of 1.7 percent from 2006 to 2011, significantly higher than the state as a whole, which grew at a rate of 0.3 percent over the same time period. Monongalia County's population growth rate was 1.9 percent on an average annual basis over the last five years. Preston County's growth was slower, with an average annual rate of 0.9 percent.

Both Monongalia and Preston counties experienced population growth greater than the state as a whole and both have lower percentages of population over age 65 than the state. Preston County had a higher median age than the state, while Monongalia County and the Morgantown MSA had lower median ages than the state in 2011. Population in the Fairmont Micro-SA grew very slowly between 2006 and 2011, rising only 0.1 percent on an average annual basis. The Clarksburg Micro-SA grew somewhat faster at 0.4 percent, but still much slower than the Morgantown MSA.

From 2006 to 2011 the Morgantown MSA experienced the highest rate of population growth in the age 15-24 category, which increased by 3,252 people, an annual average rate of 2.1 percent. This is to be expected given the location of West

FIGURE 2: Average Annual Employment Growth (2006-2011)



Source: IHS Global Insight

TABLE 1: Select Demographic Characteristics 2011

REGION	POPULATION	MEDIAN AGE	PERCENT OF POPULATION (OVER 65)	REAL PER CAPITA PERSONAL INCOME (2005 \$)	UNEMPLOYMENT RATE
Morgantown MSA	130,025	32.4	11.6%	\$30,900	6.5%
Monongalia County	96,494	29.1	10.2%	\$32,878	5.9%
Preston County	33,531	42.2	15.8%	\$24,948	8.3%
Clarksburg, WV MicroSA	93,208	42.1	16.8%	\$31,202	5.8%
Fairmont, WV MicroSA	56,498	41.3	16.6%	\$31,729	5.7%
West Virginia	1,855,364	41.3	16.1%	\$29,400	8.0%
United States	311,591,917	37.2	13.1%	\$32,500	9.0%

Source: US Census Bureau American Community Survey and IHS Global Insight

Virginia University within the Morgantown MSA. Population gains in this age group closely tracked enrollment, which was up by about 2,500 students over this five-year period.

Closely tied to population growth is the MSA's construction sector, which was negatively impacted by the Great Recession. From 2006 to 2011 the total dollar value of construction starts fell at an average annual rate of 9.0 percent. The value of residential construction starts fell by 10.2 percent, nonresidential construction starts fell by 7.7 percent, and non-building construction starts fell by 11.8 percent.

Residential housing construction was significantly affected in both Monongalia and Preston counties. Preston County saw a much larger decline, with the value of housing starts falling 17.2 percent from 2006 to 2011. The value of Monongalia County housing starts fell by 8.1 percent over the same period.

The total number of single-family housing starts also declined significantly from 2006 to 2011. Monongalia County saw a 10.3 percent decline in the construction of housing starts, Preston County saw a 16.0 percent decline, and the Morgantown MSA saw an 11.8 percent decline overall. Housing starts declined less in the Morgantown MSA than in the nation as a whole, where housing starts dropped 19.1 percent on average.

In 2011 29.4 percent of Morgantown MSA residents age 25 and older had a bachelor's degree or higher. Monongalia County led the MSA with 37.3 percent of its residents age 25 and older holding a bachelor's degree. Preston County lagged significantly with only 11.7 percent of its residents holding a bachelor's degree or higher. Monongalia County and the Morgantown MSA both had higher levels of educational attainment than the state as a whole. In 2011 17.9 percent West Virginia residents held at least a bachelor's degree. The Morgantown MSA region also had higher levels of education attainment than the nation, in which 28.5 percent of residents had a bachelor's degree or higher.

MORGANTOWN MSA FORECAST

The Morgantown MSA is expected to continue to grow through 2017, but at a slower pace than it has experienced since 2006. However, economic activity, employment, and population are all forecast to outpace the state's growth rate. Real per capita personal income is forecast to grow at a slower rate than for the state as a whole. Table 2 summarizes the forecast for the Morgantown MSA.

GROSS DOMESTIC PRODUCT

Inflation-adjusted GMP in the Morgantown MSA was expected to show rapid growth through the end of 2012, followed by slower growth over the next four years (Figure 3). The GMP growth rate for 2012 was expected to be 6.7 percent, which is well above the rate prior to the recession. The forecast for the next four years suggests that GMP growth will level off at between 2 and 3 percent growth, with an average annual growth rate of 2.5 percent. The forecast growth rate is lower than the growth over the last five years, however, which was 3.4 percent between 2006 and 2011.

The Morgantown MSA's anticipated 2.5 percent annual growth rate exceeds the statewide average of 2.0 percent,⁴ but is lower than the national growth rate of 2.7 percent. Monongalia County is expected to fare better in the next five years than Preston County. Monongalia County's GMP growth is forecast to be 2.7 percent on an average annual basis between 2012 and 2017. This growth rate is 0.2 percent higher than the MSA, and 0.7 percent higher than the state's growth rate. Preston County is expected to grow at an annual average rate of 1.6 percent, which is lower than the state as a whole.

EMPLOYMENT

The Morgantown MSA's employment growth has been positive over the last five years, with nearly every major sector seeing large job gains. The rate of job growth is expected to slow between 2012 and 2017, though most sectors are expected to grow at a more rapid rate than the state as a whole.

Total employment in the Morgantown MSA should rise by an average annual rate of 1.5 percent, which is about 0.4 percentage points higher than the state's job growth forecast. This growth represents a slowdown from the last five years, when the average annual growth rate was 1.9 percent. The Morgantown MSA's job gains are expected to drive down the

⁴ This growth rate reflects the December IHS Global Insight forecast and differs from the projected growth rate in the BBER WV Economic Outlook 2013.

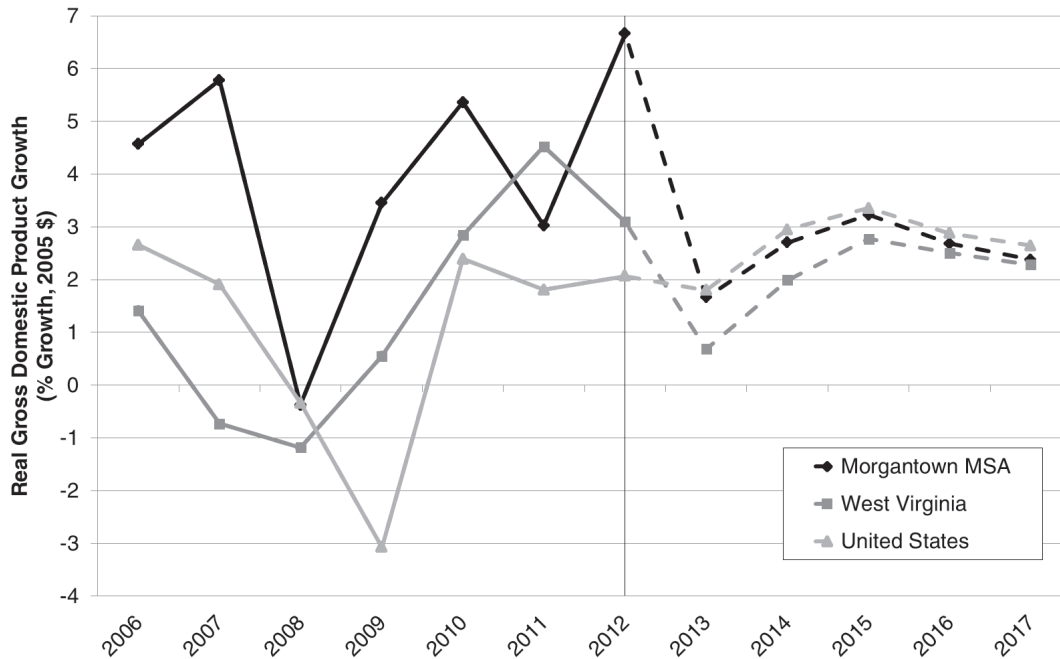
⁵ MSA and county growth rates may not coincide because they are from different forecasts.

TABLE 2: Forecast Summary (Average Annual Growth 2012-2017) ⁵

REGION	REAL GDP	EMPLOYMENT	REAL PER CAPITA PERSONAL INCOME	POPULATION
Morgantown MSA	2.5%	1.5%	1.4%	1.3%
Monongalia County	2.7%	1.5%	1.4%	1.5%
Preston County	1.6%	0.7%	2.0%	0.7%
West Virginia	2.0%	1.1%	2.1%	0.3%

Source: IHS Global Insight

FIGURE 3: Gross Domestic Product Growth Rates



Source: IHS Global Insight

metro area’s unemployment rate from 5.8 percent at the end of 2011 to 3.6 percent by 2017.

The majority of new jobs will be in three major sectors: Professional and Business Services; Construction, Natural Resources, and Mining; and Educational and Health Services. These top three sectors represent nearly 80 percent of the job gains forecast for the next five years. The Professional and Business Services sector is forecast to lead job growth with a gain of 1,567 jobs, an average annual gain of 5.0 percent (Figure 4). This is one of the few sectors that is expected to exceed the job gains from the previous five-year period, during which jobs rose 4.8 percent.

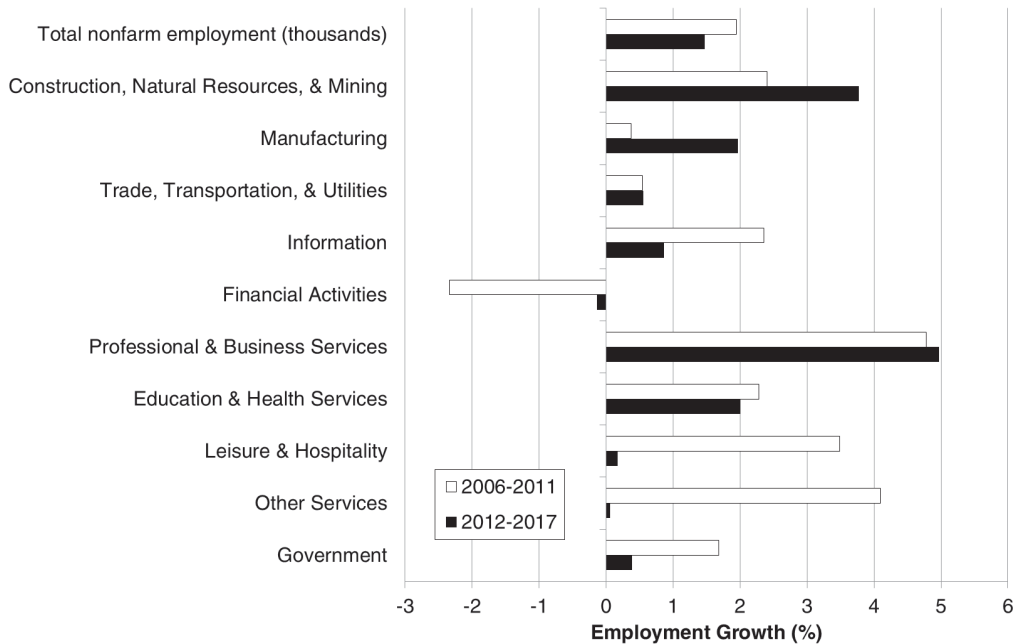
The Construction, Natural Resources, and Mining sector is also expected to do well, rising 3.8 percent on an average annual basis. The forecast does not differentiate between the Construction, and Natural Resources and Mining sectors. However, given the mining job losses projected statewide, an employment increase in this combined sector suggests that the Construction sector gains will outweigh losses in mining. The Educational and Health Services sector rounds out the top three job-gaining sectors with an annual average gain of 2.0 percent, continuing the steady growth from earlier years.

Manufacturing is expected to grow faster than in the previous five years. Job growth in this sector is forecast to rise to an average annual growth rate of 2.0 percent, well above the 0.4 percent gains of the last five years. The Trade, Transportation, and Utilities sector is forecast to maintain its growth, with an average annual gain of 0.6 percent. The Information and Government sectors are expected to see significant slowdowns in job growth, with average annual growth rates of 0.9 percent and 0.4 percent respectively. The Government sector slowdown is entirely due to job losses at the Federal level.

Financial Activities is the only major sector that is forecast to have job losses in the next five years. The average annual growth rate for this sector is expected to be -0.1 percent. However, this small loss is an improvement over the recession period’s job losses of 2.3 percent. The Other Services, and Leisure and Hospitality sectors are expected to be fairly stagnant, with average annual gains of 0.1 percent and 0.2 percent respectively. These gains are well below the last five years, when gains were above 3 percent in each sector.

Jobs in Monongalia County are forecast to grow more rapidly than in Preston County. Job growth in Monongalia County is forecast to be 1.5 percent, which is a slower pace than the

FIGURE 4: Average Annual Employment Growth



Source: IHS Global Insight

last five years. As in the MSA overall, job growth will be led by the Professional and Business Services sector, with an annual average growth rate of 5.2 percent. Construction, Natural Resources, and Mining also is forecast to grow quickly, with an average annual growth rate of 2.8 percent.

Job growth in Preston County is forecast to be 0.7 percent on an average annual basis. Professional and Business Services will be the big gainer at an average annual rate of 4.6 percent. However, the biggest turnaround will come in the Manufacturing sector, which is expected to see a gain of 1.9 percent on average through 2017, up from a 12.3 percent loss over the previous five years.

INCOME

Income growth in the Morgantown MSA fell substantially during the recent recession and has yet to come back to pre-crisis levels. The forecast calls for most measures of income growth to remain sluggish over the next five years.

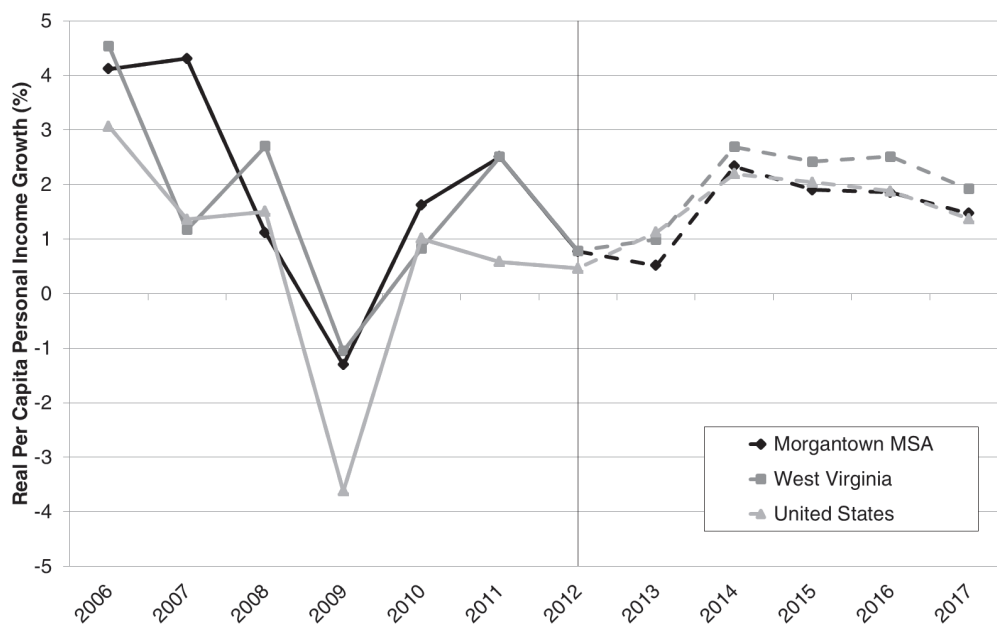
Inflation-adjusted per capita personal income is projected to grow less than 1 percent in 2012 and 2013, then accelerate to between 1 and 2 percent growth over the following three years (Figure 5). Overall, PCPI is forecast to rise by 1.4 percent on

an average annual basis. Because income is expected to grow faster than inflation, this growth rate translates into an additional \$2,284 of spending power for the average person. These gains will be somewhat slower than the state, which is forecast to have a growth rate of 2.1 percent over the next five years.

Recessionary reductions in real average annual wages didn't begin to hit the Morgantown MSA until 2011, when wages dropped by 0.2 percent. Wages are forecast to drop more in 2012, down 1.4 percent, then begin rising again through the end of the forecast period. Overall real average annual wages are projected to rise 1.2 percent on an average annual basis over the next five years. Real average annual wages are set to rise to \$37,525, a gain in spending power of \$2,257 for the average worker over the time period.

Real per capita personal income is expected to grow fastest in Preston County, where the forecast calls for a 2.0 percent average annual increase. Monongalia County is forecast to see a 1.4 percent gain in PCPI on an average annual basis.

FIGURE 5: Real Per Capita Personal Income Growth (2006-2017)



Source: IHS Global Insight

POPULATION

Population growth in the Morgantown MSA has averaged between 1.5 and 2 percent over the last five years and was largely unaffected by the recent recession. Population growth is forecast to slow somewhat over the next five years, but will still remain significantly higher than the state's growth rate (Figure 6).

Morgantown MSA population growth has been fairly steady since 2006, though it rose slightly in 2009 and 2010. The forecast calls for population growth to slow to 1.3 percent on an average annual basis, ending at 1.2 percent in 2017, which is closer to the region's 20-year historical average of 1.1 percent. The growth rate is projected to remain well above the state's growth rate of 0.3 percent.

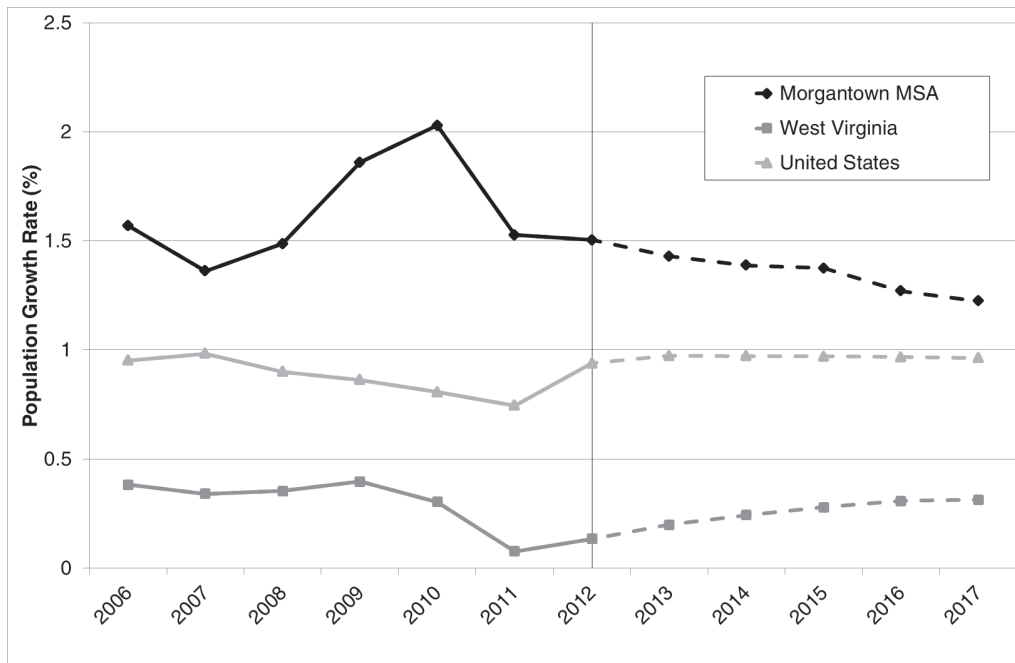
The fastest-growing age group in the Morgantown MSA is forecast to be people 65 and over, with an average annual growth rate of 4.3 percent. This growth rate is higher than the state as a whole, which is projected to have a growth rate of 3.0 percent in the older population. The Morgantown MSA is also expected to have rapid growth in the 25-34 age group, with an average annual growth rate of 2.1 percent. This is to be

expected given the presence of West Virginia University and the region's promising job growth.

Most of the population gains will be in Monongalia County, which is projected to have an average annual growth rate of 1.5 percent between 2012 and 2017. Preston County's growth rate is forecast to be 0.7 percent.

The population slowdown is expected to take a toll on the construction industry in the region. Housing starts have given a significant boost to the MSA's economy during the recession, with an average annual growth rate of 6.8 percent over the previous five-year period. Housing starts are forecast to stagnate over the next five years, falling slightly by 0.1 percent. This is not an indication that housing will be eliminated, only that the rate of growth will slow. All of the housing starts reduction will come in the multi-family sector, which includes buildings such as apartments and townhouses. Construction starts in this area will fall by 4.2 percent on average over the next five years. Construction starts in the single-family housing sector are expected to do much better, with gains of 8.8 percent on average over the next five years.

FIGURE 6: Population Growth



Source: IHS Global Insight

ABOUT THE FORECAST

Unless otherwise noted, all forecast data for this report comes from IHS Global Insight (IHS). The US forecast data comes from the IHS December US Economic Outlook; the WV forecast is from the IHS December West Virginia Outlook; the Morgantown MSA forecast is from the IHS December Morgantown MSA forecast; and county data is from the IHS October county forecast.

Final data for 2012 were not available at the time of this report. This report uses historical data from 2006 to 2011, and forecast data from 2012-2017. Historical data used in the forecast varies by the type of data. IHS derives GDP data from the US Bureau of Economic Analysis (BEA) GDP measurements, which are current as of the end of 2010. State and MSA Employment data are derived from the US Bureau of Labor Statistics monthly reports and are current as of third quarter 2012. Income data is derived from the BEA and are current as of 2011. Population estimates are derived from the US Census Bureau Population and Housing Unit Estimates, which are current as of second quarter 2011.

IHS makes several assumptions about the US economy that are relevant to the forecast. These include the assumption that the US Congress will deal promptly with the debt ceiling and it will not become a full-blown crisis. The forecast also assumes that the US Federal Reserve will continue quantitative easing, and that Europe will continue its efforts to avoid a sovereign debt default. IHS states that if these assumptions are not met, the forecast could be significantly more pessimistic than is presented here.

GLOSSARY

Average Annual Growth Rate

Average Annual Growth Rate is calculated for annual data as:

$$\left[\left(\frac{X_t}{X_{t-N}} \right)^{1/N} - 1 \right] \times 100$$

Where X_t is the current data, X_{t-N} is the previous data, and N is the number of years between the two data points.

Civilian Labor Force, Employment, Unemployment, and the Unemployment Rate

Historical labor force data are available in the West Virginia County Profiles, published by the Bureau of Employment Programs. Labor force data cover West Virginia residents only. They are counted as participating in the labor force if they are employed or, if unemployed, actively seeking work. The unemployment rate is the number of unemployed residents divided by the labor force.

Nonfarm Payroll Employment by Industry

Historical employment data come from the IHS Global Insight. Jobs are counted based on where the establishment is located, not on where the worker lives.

Population

Historical population estimates are from the US Census Bureau and are available on-line at www.census.gov. Population data reflect the number of persons whose usual place of residence was within the state or county on July 1. Persons in the military or institutionalized are counted where the military base or institution is located, as long as that is within the United States.

Real per capita personal income (PCPI)

Real per capita personal income (PCPI) is the inflation- and population-adjusted personal income for a particular region. In this report PCPI is adjusted to 2005 dollars.

Real Gross Domestic Product (GDP)

Real Gross Domestic Product (GDP) is the inflation-adjusted dollar value of all goods and services produced in an area. Gross Product has various names at different levels of geographical aggregation. This report uses Gross State Product (GSP), Gross County Product (GCP), and Gross Metropolitan Product (GMP) for Metropolitan Statistical Areas (MSAs). Real GDP is inflation-adjusted to 2005 dollars.

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Bureau of Business & Economic Research
West Virginia University College of Business and Economics
P.O. Box 6527, Morgantown, WV 26506-6527
(304) 293-7831 | fax (304) 293-7061 | bebureau@mail.wvu.edu
be.wvu.edu/bber

Jose V. Sartarelli, Ph.D.
Milan Puskar Dean

Nancy McIntyre, Ph.D.
Associate Dean for Research & Outreach

Eric Bowen
Research Associate
Bureau of Business and Economic Research

Patrick Manzi
Graduate Research Assistant