
Beckley MicroSA Outlook

FORECAST: 2009-2013

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Executive Summary

The Beckley Micropolitan Statistical Area (MicroSA) posted solid growth during the past five years. The Beckley MicroSA, which is Raleigh County, added jobs at a 1.4 percent average annual rate from 2003 to 2008, ranking the county 16th in the state. Beckley's job growth also outpaced both the state (0.9 percent) and the nation (1.1 percent) during the period. That above average job growth was reflected in a below average unemployment rate in 2008, at 3.9 percent. The comparable state rate was 4.3 percent and the national average was 5.8 percent.

In addition, Beckley added 753 residents during the past five years, which translates into an average annual growth rate of 0.2 percent. That was double the state rate during the period, but was well below the national rate of 0.9 percent per year. Beckley also posted solid per capita personal income growth during the 2002-2007 period, at 4.2 percent per year, before adjustment for inflation. That was close to the state rate of 4.1 percent, but below the national average of 4.6 percent per year.

Job growth in the Beckley MicroSA was fastest during the past five years in natural resources and mining, at 8.9 percent per year during the 2003-2008 period. This reflects strong growth in coal production in the county during the period. Also posting strong job growth were health care and manufacturing. Trade, transportation and utilities; leisure and hospitality; and government grew, but at modest rates. The county posted job losses in information, other services, construction, professional and business services, and financial activities.

The outlook for the Beckley MicroSA calls for little job growth or modest job losses through 2011, as the state and the nation struggle to rebound from a severe downturn. Overall, local job growth is expected to be slower during the next five years than during the 2003-2008 period, but slightly above the expected state rate. Population growth remains modest, by national standards, but the county posts solid gains in inflation-adjusted per capita personal income. The forecast assumes no major change in regulatory policies that might adversely affect coal mining. Current proposals regarding clean air regulation (cap-and-trade) and efforts to restrict surface mining have the potential to reduce local growth below that expected in this forecast.

Beckley MicroSA in Perspective

The Beckley MicroSA is comprised of Raleigh County in West Virginia. Figure 1 shows the Beckley MicroSA as well as other nearby labor markets. Also shown in Figure 1 are the Bluefield MicroSA, comprised of Mercer County in West Virginia and Tazewell County in Virginia; the Oak Hill MicroSA, comprised of Fayette County; and the Charleston MSA, comprised of Boone, Clay, Kanawha, Lincoln, and Putnam counties. The Federal Office of Management and Budget defines these areas as labor market regions of two types. Metropolitan areas (MSAs) are defined around cities with at least 50,000 residents. Micropolitan areas (MicroSAs) are defined around cities with at least 10,000 residents, but less than 50,000.

Figure 1
Beckley MicroSA Region

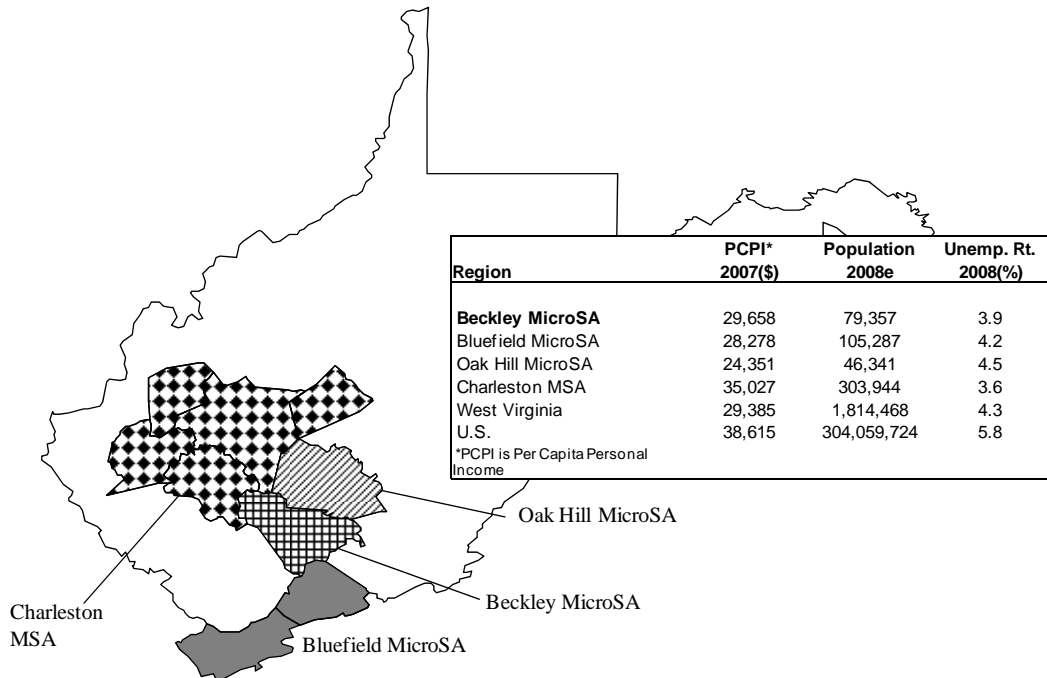


Table 1 shows select economic indicators for the selected region by county, as well as by statistical area. The Beckley MicroSA had a population of 79,357 in 2008, which is a 0.2 percent per year increase from 2003. Only two nearby counties grew in population from 2003 to 2008, Lincoln and Putnam. Both counties were on par or above West Virginia's population growth from 2003 to 2008 (0.1 percent per year), but only Putnam County was above the national population growth rate (0.9 percent per year). The Oak Hill MicroSA posted negative population growth of -0.3 percent per year from 2003 to 2008, while the Bluefield MicroSA and Charleston MSA fared slightly better, with negative population growth rates of -0.1 percent per year.

Table 1
Selected Economic Indicators by County

	Population			Value of New Const. Contracts	Per Capita Personal Income		Nonfarm Job Growth	Unempl. Rate	Educational Attainment
	Census	Av. An. G.R.	Median Age	Mil. \$	Av. An. G.R.	Av. An. G.R.			
	2008e	2003-2008(%)	2000	2008	2007(\$)	2002-2007(%)	2003-2008(%)	2008(%)	2000(%)
Boone, W.Va.	24,977	-0.5	38.8	13.4	24,292	4.2	2.3	3.8	7.2
Clay, W.Va.	10,075	-0.3	36.8	31.3	19,133	4.7	2.1	6.2	7.3
Fayette, W.Va. (Oak Hill MicroSA)	46,341	-0.3	39.6	10.3	24,351	3.9	0.6	4.5	10.7
Kanawha, W.Va.	191,018	-0.4	40.2	130.0	39,337	4.2	0.0	3.5	20.6
Lincoln, W.Va.	22,386	0.1	37.4	5.4	21,162	4.5	2.8	4.6	5.9
Mercer, W.Va.	61,500	-0.1	40.2	7.0	27,898	3.3	-0.4	3.9	13.8
Putnam, W.Va.	55,488	1.0	37.7	46.6	33,505	4.0	3.2	3.2	19.7
Raleigh, W.Va. (Beckley MicroSA)	79,357	0.2	39.5	61.7	29,658	4.2	1.4	3.9	12.7
Tazewell, Va.	43,787	-0.1	40.7	--	28,810	5.2	0.9	4.4	11.0
Bluefield MicroSA	105,287	-0.1	--	--	28,278	4.1	0.2	4.2	12.7
Charleston MSA	303,944	-0.1	--	226.7	35,027	4.2	0.6	3.6	17.9
West Virginia	1,814,468	0.1	38.9	2,014.8	29,385	4.1	0.9	4.3	14.8
U.S.	304,059,724	0.9	35.3	--	38,615	4.6	1.1	5.8	24.4

Population data are estimates from U.S. Census Bureau

Value of new construction contracts data are from FW Dodge.

U.S. employment data are from the BLS - labor force data.

Per capita personal income data are from the U.S. Bureau of Economic Analysis.

Nonfarm Job data is from BLS and Workforce WV.

Educational Attainment measures the percent of the population above age 25 that has earned a bachelor's degree or higher from Census 2000.

An important factor when discussing the population of a region is the age of that population. The median age in the U.S. in 2000 was 35.3 years. No county in the selected region had a younger median age in 2000. The county with the youngest median age in 2000 was Clay County, at 36.8 years. Lincoln and Putnam counties were close behind with median ages of 37.4 and 37.7 years, respectively. Boone County, with a median age of 38.8 years was the only other region below the West Virginia benchmark of 38.9 years.

Human capital, similarly to population growth and population age, is an important economic indicator to value a region's performance. One typical way to measure human capital is the percentage of the population age 25 and older that holds at least a bachelor's degree. Kanawha County had the highest educational attainment of any county in the selected region at 20.6 percent. Even the highest attainment in the region, however, could not reach the national educational attainment of 24.4 percent. Even when comparing to West Virginia's educational attainment in 2000 of 14.8 percent, only Kanawha County and Putnam County (19.7 percent) had educational attainments above the state mark. The lowest educational attainment in the region was in Lincoln County at 5.9 percent, while Boone and Clay counties also had educational attainments below 10 percent at 7.2 and 7.3 percent, respectively. The Beckley and Bluefield MicroSAs had educational attainments of 12.7 percent, with the Oak Hill MicroSA below that mark at 10.7 percent and the Charleston MSA above that mark at 17.9 percent.

Another very important economic indicator shown in Table 1 is per capita personal income (PCPI), which is personal income that has been adjusted for population. Personal income has several components including earnings from work (salaries and wages), asset

income (dividends, interest, and rent), and transfer income (Medicare, Medicaid, Social Security, and welfare payments). The Beckley MicroSA had a PCPI of \$29,658 in 2007. This is above the West Virginia PCPI of \$29,385, but well below the national PCPI of \$38,615. Only Kanawha County, which had a PCPI of \$39,337 in 2007, had a higher PCPI than the national benchmark. Putnam County (PCPI of \$33,505 in 2007) was the only county besides Kanawha and Raleigh to have a higher PCPI than West Virginia. Clay County had the lowest PCPI in the region in 2007 at \$19,133, followed by Lincoln County (\$21,162), Boone County (\$24,292), and Fayette County (\$24,351). The Charleston MSA had a PCPI of \$35,027, the highest of any statistical region in the selected area.

Total construction starts in the Beckley MicroSA were \$61.7 million in 2008, a 29.6 percent increase from their 2007 level of \$47.6 million. This is in stark contrast to the 53.5 percent decrease in total construction starts in West Virginia over the same period. West Virginia declined in all three sectors of construction starts from 2007 to 2008. Nonbuilding construction starts had the highest percentage drop at 59.4 percent from \$2.4 billion in 2007 to \$1.0 billion in 2008. Nonresidential construction starts also had a higher than 50 percent drop in starts at -52.5 percent. Residential construction starts had the smallest percentage decline in West Virginia from 2007 to 2008 at 39.6 percent. Indeed, residential construction starts in West Virginia declined from \$968.4 million in 2007 to \$585.1 million in 2008.

A majority of the Beckley MicroSA's construction starts were in nonbuilding construction in 2008. Indeed, nonbuilding construction starts in the Beckley MicroSA were \$35.9 million in 2008, which is an increase of 35.1 percent from their 2007 level of \$26.5 million. Nonresidential construction starts also increased from 2007 to 2008 in the Beckley MicroSA, from \$5.0 million in 2007 to \$22.1 million in 2008. Residential construction starts, however, did not increase from 2007 to 2008. Residential construction starts in the Beckley MicroSA were \$3.8 million in 2008, a 76.5 percent decline from the 2007 residential construction start value of \$16.0 million.

Unemployment rates vary quite a bit over the selected region. Putnam County had the lowest unemployment rate of any selected county at 3.2 percent, followed by Kanawha County, which had an unemployment rate of 3.5 percent, then Boone County, which posted an unemployment rate of 3.8 percent for 2008. West Virginia's unemployment rate in 2008 was 4.3 percent, well below the national unemployment rate of 5.8 percent. The Charleston MSA (3.6 percent), Beckley MicroSA (3.9 percent), and Bluefield MicroSA (4.2 percent) had unemployment rates below the state average, while the Oak Hill MicroSA (4.5 percent) was above the state unemployment rate, but below the nation. Only Clay County with an unemployment rate of 6.2 percent had an unemployment rate above the national benchmark in 2008.

Figure 2 compares employment shares for the Beckley MicroSA to those of West Virginia and the nation for 2008. Natural resources and mining accounted for 5.8 percent of jobs in the Beckley area in 2008, which is well above the state average of 4.0 percent and far above the national average of 0.6 percent.

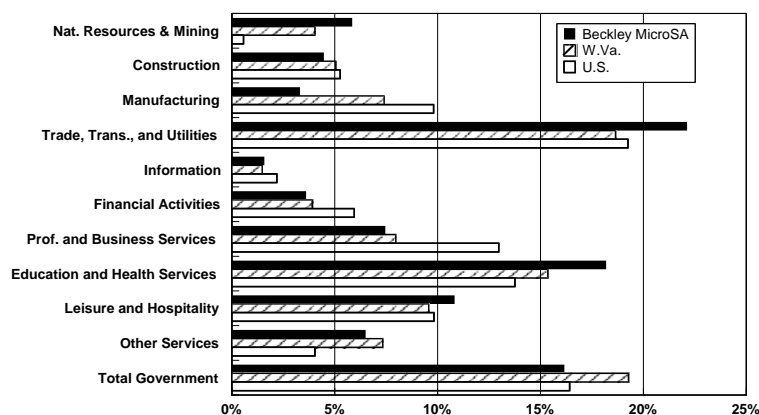
The Beckley area is one of the major coal producing regions in the state, producing 10.7 million tons of coal in 2008. That accounted for 6.6 percent of West Virginia coal production in 2008, and ranked 8th in the state. The region produces large amounts of coal both through underground and surface mining techniques. In 2008, underground production accounted for 52.4 percent of total region production. The region ranked 7th in the state in underground production and 5th in surface production in 2008.

It is important to keep in mind as well that natural resources and mining jobs tend to be relatively high-paying jobs. Indeed, in 2008, average annual wages in this sector in Raleigh County hit \$70,969, well above the county-average wage of \$35,430. Further, total wages in Raleigh County natural resources and mining accounted for 12.5 percent of total wages paid by establishments located in the county.

Trade, transportation, and utilities had the largest share of employment in the Beckley MicroSA in 2008 at 22.1 percent. This was the second highest employment share for West Virginia at 18.6 percent, and the largest share for the nation at 19.2 percent.

The Beckley MicroSA's second largest employment share in 2008 was education and health services at 18.2 percent, reflecting the presence of Raleigh General Hospital and Appalachian Regional Healthcare (the Veterans Administration Medical Center is reflected in government employment). West Virginia and the U.S. also had relatively high education and health services employment shares at 15.4 and 13.8 percent, respectively. Government also had a large share of employment in the Beckley MicroSA in 2008 at 16.2 percent. This employment share was quite similar to the national employment share in government of 16.4 percent, but below the West Virginia government employment share of 19.3 percent in 2008.

Figure 2
Beckley MicroSA
Employment Shares* Compared To The State
And Nation For 2008



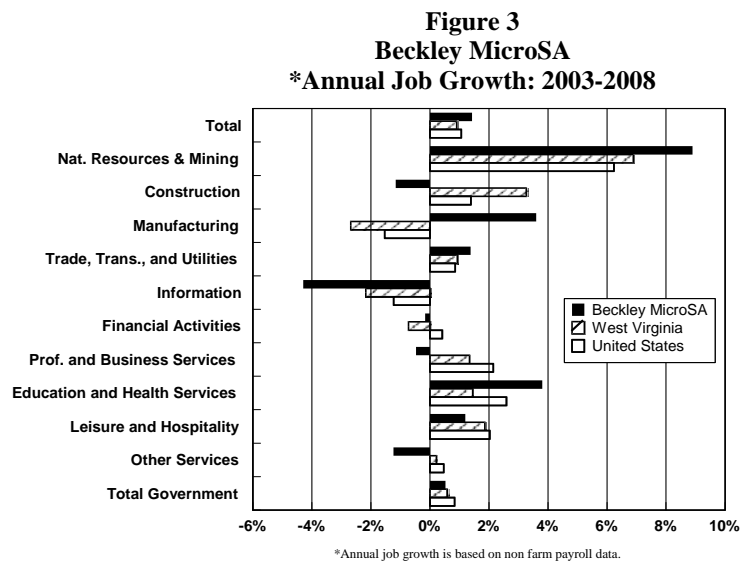
*Employment shares are based on nonfarm employment data.

The Beckley MicroSA has relatively small employment shares in manufacturing and professional and business services compared to the state and nation. Indeed, in 2008 the Beckley MicroSA had a 3.3 percent share in manufacturing employment, well below the

state employment share of 7.4 percent or the national employment share in manufacturing of 9.8 percent. Manufacturing employment reflects a wide variety of activities, including fabricated metals, wood products and furniture, electronic equipment, and machinery, among others. In professional and business services, the Beckley MicroSA had a 7.5 percent employment share, compared to a 13.0 percent employment share for the U.S.

Recent Developments

Figure 3 shows annual job growth from 2003 to 2008 for the Beckley MicroSA, West Virginia, and the United States. From 2003 to 2008, the Beckley MicroSA outpaced the state and nation in terms of total job growth. The Beckley MicroSA grew at an average annual rate of 1.4 percent per year, compared to West Virginia's growth rate of 0.9 percent per year, and the national growth rate of 1.1 percent per year.



The fastest growing industry in the Beckley MicroSA from 2003 to 2008 in terms of job growth was natural resources and mining. Natural resources and mining in the Beckley MicroSA grew at a rate of 8.9 percent per year, compared to growth rates of 6.9 percent per year for West Virginia and 6.2 percent per year for the United States. Similarly to the state and nation, the Beckley MicroSA had a sharp decline in information employment from 2003 to 2008. Indeed, the employment growth rate of information employment was -4.3 percent per year in the Beckley MicroSA from 2003 to 2008, compared to growth rates of -2.2 and -1.2 percent per year for the state and nation, respectively.

Figure 3 also shows that the Beckley MicroSA outpaced the state and nation in terms of industry job growth in manufacturing, trade, transportation, and utilities, and education and health services from 2003 to 2008. In manufacturing, the Beckley MicroSA grew in employment by 3.6 percent per year from 2003 to 2008 in stark contrast to the state (-2.7 percent per year) and the nation (-1.5 percent per year), both of which decreased in manufacturing employment from 2003 to 2008. In trade, transportation, and utilities the Beckley MicroSA grew in employment by 1.4 percent per year from 2003 to 2008 which

outpaced the state and nation, both of which had growth rates in trade, transportation, and utilities employment of 0.9 percent per year from 2003 to 2008. The Beckley MicroSA also beat West Virginia and the U.S. in growth of education and health services employment. Indeed, the Beckley MicroSA posted an annual growth rate of 3.8 percent, compared to rates of 2.6 percent per year for the U.S. and 1.4 percent per year for West Virginia.

Not all sectors in the Beckley MicroSA outpaced the state and nation, however. Construction employment in the Beckley MicroSA, for example, declined by -1.2 percent per year from 2003 to 2008, while West Virginia (3.3 percent per year) and the United States (1.4 percent per year) both grew in construction employment from 2003 to 2008. The Beckley MicroSA also lost professional and business services employment at a rate of -0.5 percent per year, while the state grew by 1.3 percent per year and the nation grew by 2.1 percent per year from 2003 to 2008.

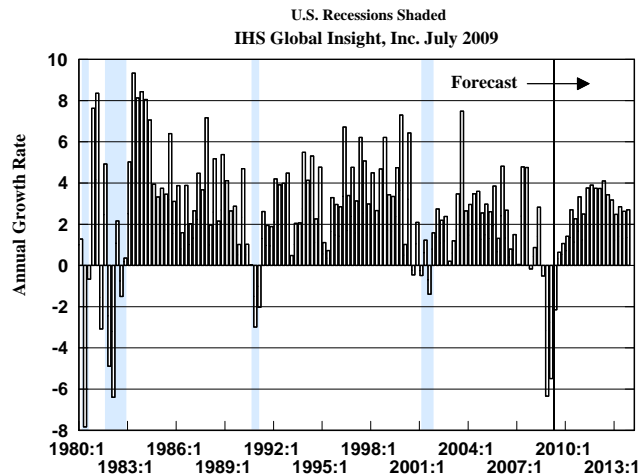
Per capita personal income (PCPI) is another important economic indicator that can be used to evaluate the performance of a region. From 2002 to 2007, PCPI in the Beckley MicroSA grew at a rate of 4.2 percent per year, surpassing West Virginia's growth rate of 4.1 percent per year, but falling short of the national PCPI growth rate of 4.6 percent per year from 2002 to 2007. The higher growth rate than the state allows the Beckley MicroSA's PCPI to expand further above the state benchmark, but because the growth rate was smaller than the nation, it will continue to fall further behind the national PCPI.

Forecast: 2009-2013

The Beckley MicroSA's economy is influenced not only by local factors, but also the performance of the national economy. Therefore, when forecasting for the Beckley MicroSA, we must also examine the forecast for the U.S. economy. Table 2 summarizes IHS Global Insight's U.S. forecast. IHS is a large economic consulting and forecast firm.

Real GDP, our nation's broadest measure of inflation-adjusted economic activity, began to decline in the third quarter of 2008 and has continued to drop through the first quarter of 2009. As Figure 4 shows, the rate of decline has been relatively steep, compared to the losses posted during the last two recessions. The forecast calls for real GDP to decline strongly again in the second quarter, but for economic activity to stabilize in the third quarter of 2009. Thereafter, growth gradually accelerates to about trend levels by 2011.

Figure 4
U.S. Real GDP Declines End In Late 2009



Nonfarm employment is projected to fall by 3.6 percent in 2009, and continue to fall by an additional 0.5 percent in 2010. Employment finally rebounds in 2011, increasing by 1.6 percent. This trend in declining employment is reflected in the unemployment rate, which is predicted to be 9.3 percent in 2009, and continue to rise to 10.2 percent in 2010. The unemployment rate finally starts to fall in 2011 and is projected to be down to 8.1 percent by 2013.

House prices are projected to continue to fall in 2009 by 5.6 percent, and then fall by another 9.8 percent in 2010, based on the FHFA index. In 2011, house prices are forecasted to be unchanging from 2010. In 2012 we finally see some house price appreciation, with houses increasing in price by 3.3 percent.

The federal funds rate, a benchmark overnight interest rate targeted by the Federal Reserve, after falling to 1.93 percent in 2008, is expected to approach and stay near zero in 2009 at 0.16 percent. This low target rate is to encourage banks to lend money, which will help consumers and businesses spend to help pull the U.S. out of the recession as soon as possible. Once the recession passes, the federal funds rate is expected to climb to 3.55 percent by 2013. This monetary tightening can also be seen in the 30-year fixed mortgage rate, which climbs from 5.15 percent in 2009 to 6.43 percent in 2013.

The federal budget deficit is expected to climb dramatically in 2009 due in large part to the large amounts of fiscal stimulus passed to try and ease the recession on the nation. Indeed, the federal budget deficit is expected to climb from \$455 billion in 2008, to \$1.59 trillion in 2009. After 2009, the deficit is predicted to fall steadily from \$1.23 trillion in 2010 to \$589 billion in 2013.

Table 2
U.S. Forecast
IHS Global Insight, July 2009

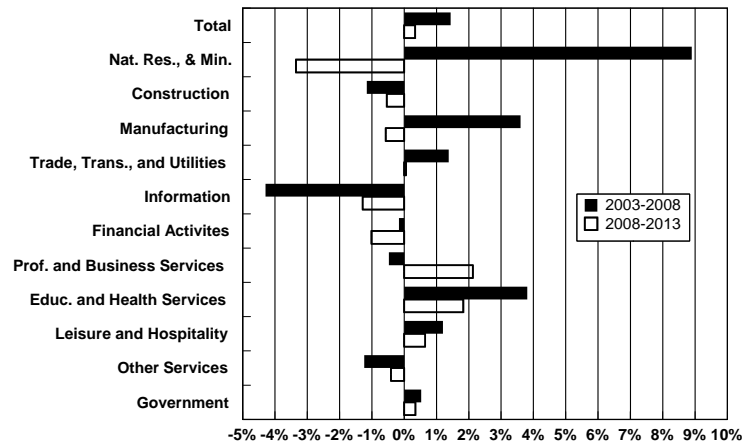
	Years					
	Actual 2008	Forecast				
	2009	2010	2011	2012	2013	
	Annual Percent Change					
Real GDP	1.1	-2.8	1.5	3.1	3.8	2.9
Industrial Production	-2.2	-10.3	1.6	4.1	5.2	3.7
Nonfarm Employment	-0.4	-3.6	-0.5	1.6	2.4	2.0
Nominal Personal Income	3.8	0.1	2.2	4.0	5.3	5.3
Personal Consumption Deflator	3.3	0.2	1.4	1.9	1.7	1.8
Real Export Growth (GDP Basis)	6.2	-14.3	3.7	9.3	9.9	9.6
Real Import Growth (GDP Basis)	-3.5	-15.2	8.5	6.9	7.1	4.7
Housing Price Appreciation FHFA Index	-2.5	-5.6	-9.8	0.0	3.3	4.4
	Percent					
Unemployment Rate	5.8	9.3	10.2	9.7	8.8	8.1
Federal Funds Rate	1.93	0.16	0.24	1.70	3.34	3.55
30-Year Fixed Mortgage Rate	6.04	5.15	5.26	5.49	6.12	6.43
	Billions of Dollars (FY)					
Federal Budget Surplus (Unified Basis)	-455	-1590	-1233	-914	-756	-589
	Key Prices					
Real Trd.Wtd. Value of U.S. Dollar vs Major Trading Partners (2000=1.000)	0.733	0.782	0.756	0.728	0.717	0.712
Oil - West Texas Intermediate (\$ per barrel)	99.76	55.44	64.25	73.23	79.42	86.17

The outlook for the Beckley Micropolitan Area is summarized in Table 3. It calls for rough employment stability in 2009, in contrast to rapid job losses for the state and the nation. Employment growth remains stable in 2010, before dropping in 2011. Employment growth rebounds in 2012. On average Beckley employment growth averages 0.3 percent per year from 2008-2013, which is faster than expected employment growth for the state (0.0 percent) and is near the national growth rate of 0.4 percent per year. However, at 0.3 percent per year, the Beckley Micropolitan area's employment growth will be much slower during the next five years than it was during the previous five years.

As Figure 5 shows, employment growth varies across industries during the next five years, with service-providing sectors driving all of the net job growth. Service-providing sector jobs in the Beckley Micropolitan Area are expected to come at a faster rate than expected for the state, but at a slower rate than nationally. Within the service-providing sectors, health care; professional and business services; and leisure and hospitality drive the majority of the job gains.

In contrast, the goods-producing sector is expected to lose jobs during the next five years, with those job losses concentrated in coal mining. Figure 5 shows the magnitude of the turnaround expected for this volatile sector, with strong job growth turning to job losses of 3.3 percent per year. These losses reflect the cyclical downturn in coal demand (related to lower demand for electricity and steel) and the increasingly challenging geologic conditions encountered in the region.

Figure 5
Beckley MicroSA
Annual Job Growth: History and Forecast



Minimal job growth in the Beckley Micropolitan Area in 2009 translates into a rapidly rising unemployment rate. Indeed, the Beckley unemployment rate is forecast to rise from 3.9 percent in 2008 to 7.6 percent in 2009. However, even at 7.6 percent, the Beckley unemployment rate is forecast to remain well below the expected state (8.3 percent) and national (9.3 percent) rates. With better average job gains during the 2010-2013 period, the local unemployment rate is expected to fall to 7.4 percent by the end of the forecast.

With slow employment growth expected (on average) during the next five years, real per capita personal income growth continues as well, but at a slower pace than during the previous five years. These two factors, in turn, set the stage for continued population growth in the Beckley Micropolitan Area.

While the baseline forecast calls for growth on average during the next five years, there are risks to the forecast. In particular, the outlook assumes that U.S. economic activity bottoms out in the second half of 2009 and grows (slowly) through 2013. If U.S. economic growth is slower than expected during the forecast, then local growth will likely be slower as well. This arises in part due to lower energy demand and lower demand for steel, which in turn affects demand for coal produced in the region. In addition, the forecast assumes that the regulatory environment for coal remains unchanged. However, current proposals to implement cap-and-trade restrictions on carbon emissions, as well as possible changes in the regulation of surface mining techniques, have the potential to further reduce local coal mining activity. This would reduce forecast growth in the Beckley Micropolitan Area.

**Table 3
Beckley MicroSA Employment, Population, And Income Forecasts**

	Actual			Forecast							Annual Growth			
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Beckley 2008-2013*	Beckley (%) 2008-2013*	W.Va.(%) 2008-2013*	U.S.(%) 2008-2013*
Total Goods Producing Nat. Res. & Mining Construction Manufacturing Service Producing Trade, Trans., Util. Information Financial Activities Prof. & Business Serv. Education & Health Leisure & Hospitality Other Services Government	32,100	33,130	33,660	33,410	33,560	33,602	33,549	33,157	33,640	34,135	115	0.3	-0.0	0.4
	4,210	4,650	4,830	4,510	4,570	4,812	4,614	4,432	4,312	4,192	-76	-1.7	-2.4	-2.0
	1,470	1,760	1,760	1,700	1,960	2,035	1,938	1,845	1,732	1,653	-61	-3.3	-4.0	-2.7
	1,700	1,770	1,820	1,590	1,500	1,730	1,632	1,531	1,512	1,460	-8	-0.5	-1.7	-1.7
	1,040	1,120	1,250	1,220	1,110	1,047	1,044	1,057	1,069	1,079	-6	-0.6	-2.0	-2.1
	27,890	28,480	28,830	28,900	28,990	28,789	28,935	28,725	29,328	29,943	191	0.6	0.4	0.8
	7,070	7,400	7,550	7,530	7,420	7,295	7,303	7,350	7,395	7,441	4	0.1	-0.5	0.1
	630	620	590	550	530	511	490	502	497	497	-7	-1.3	-2.5	-1.5
	1,020	1,050	1,040	1,160	1,210	1,153	1,130	1,120	1,138	1,150	-12	-1.0	-0.9	-0.5
	2,680	2,860	2,770	2,650	2,500	2,571	2,591	2,592	2,663	2,777	55	2.1	2.5	2.6
	5,480	5,630	5,900	5,920	6,100	6,225	6,157	6,212	6,561	6,679	116	1.8	1.6	1.8
	3,460	3,420	3,540	3,610	3,630	3,612	3,547	3,556	3,629	3,749	24	0.6	-0.1	0.1
2,230	2,200	2,160	2,170	2,180	2,097	2,123	2,122	2,097	2,136	-9	-0.4	-0.4	0.0	
5,320	5,300	5,280	5,310	5,420	5,325	5,595	5,272	5,348	5,514	19	0.3	0.3	0.4	
Labor Force	31,588	32,448	32,967	32,834	32,547	31,933	32,533	32,946	32,827	33,211	133	0.4	-0.1	0.7
Employment	29,935	30,968	31,571	31,457	31,281	29,506	29,820	30,098	30,235	30,744	-107	-0.3	-1.0	0.2
Unemployment Rate	5.2	4.6	4.2	4.2	3.9	7.6	8.3	8.6	7.9	7.4	0.7	13.8	14.5	6.8
Total Population	78,631	78,575	78,649	79,067	79,357	79,577	79,783	79,916	79,962	80,089	146	0.2	0.2	1.0
Population, Labor Force, Employment, and the Unemployment Rate														
Real Personal Income (Thousands, \$2000)														
Total	1,846,007	1,885,548	1,952,414	1,993,044	2,024,507	2,067,277	2,073,686	2,075,928	2,117,424	2,189,008	32,900	1.6	1.6	1.9
Wage and Salary	917,317	956,076	981,789	988,889	991,952	999,457	998,759	987,820	1,002,260	1,023,854	6,380	0.6	0.9	1.4
Other Labor Income	260,372	278,041	272,978	274,222	277,712	287,389	292,608	291,685	297,727	306,628	5,783	2.0	2.6	3.2
Proprietors' Income	100,269	105,347	112,581	120,157	119,604	120,594	120,935	120,516	123,768	128,505	1,780	1.4	2.9	2.3
Dividends, Interest, Rent	210,885	195,603	213,446	220,508	235,783	233,446	228,240	228,571	230,463	240,153	874	0.4	0.4	0.7
Transfer Income	521,172	527,787	545,365	560,797	572,413	599,033	607,227	621,912	641,503	673,981	20,314	3.3	2.9	4.1

The Beckley MicroSA is Raleigh County in West Virginia
 *This column contains the average yearly change during the 2008-2013 period.
 U.S. forecast is from IHS Global Insight, July 2009. W.Va. Forecast created July 2009.

Beckley MicroSA Outlook 2009-2013

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