

PARKERSBURG AREA

ECONOMIC OUTLOOK 2021-2025



Parkersburg Area Economic Outlook

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Recent Economic Performance

The Parkersburg Area¹ economy has generally struggled over the past several years. Even though the region outperformed many other portions of West Virginia during the early- to mid-2010s, the five-county area has failed to gain much traction since 2015. Indeed, the Parkersburg Area lost nearly 4,000 jobs between early-2015 and mid-2017. The region did see a modest rebound in job growth during 2018 and 2019, due in large part to gains in manufacturing and construction activity.

Unfortunately, the COVID-19 pandemic dealt an unprecedented negative economic shock to the region. Payroll levels in the area plunged by more than 7,000 jobs in the span of a couple of months during the spring of 2020 as a result of public health measures and a broader decline in movement by individuals to control the spread of the virus. In addition to the direct effects of the COVID-19 pandemic, the region’s economy also saw additional job losses emerge as Hino Motors halted production due to certification issues for commercial truck engines. As with economic conditions across other economic regions in West Virginia and nationwide, the Parkersburg Area economy has rebounded since mid-2020. While the fall/winter surge in covid cases, hospitalizations and deaths did lead to a pause in economic growth, the region has seen its recovery pick up in recent months thanks to rising confidence from increasing vaccinations, ebbing viral spread and relaxed capacity restrictions. Overall, preliminary estimates indicate that by early-2021 the area had recovered just over half of the jobs lost during the early part of the pandemic.²

PERFORMANCE BY COUNTY While the area has experienced a great deal of volatility in recent years, differences across the region’s five counties are even more amplified. Wood County is the largest county in the region both in terms of population and jobs, and generally serves as the region’s economic and population center thanks to the cities of Parkersburg and Vienna.

Unfortunately, Wood County has also accounted for the majority of job losses registered during the past few years, and a sizable share of these declines have been concentrated in the local retail sector following a string of store closures in 2017 and 2018, which has been amplified by the severity of the pandemic’s impact on the retail sector. Hino Motors Manufacturing’s truck assembly plant announced several pauses in production last year due to decreased demand for trucks during the pandemic in addition to challenges in the US engine certification process. On a positive note, the US Treasury has appreciably expanded hiring at its Bureau of Public Debt

Figure 1: Total Employment

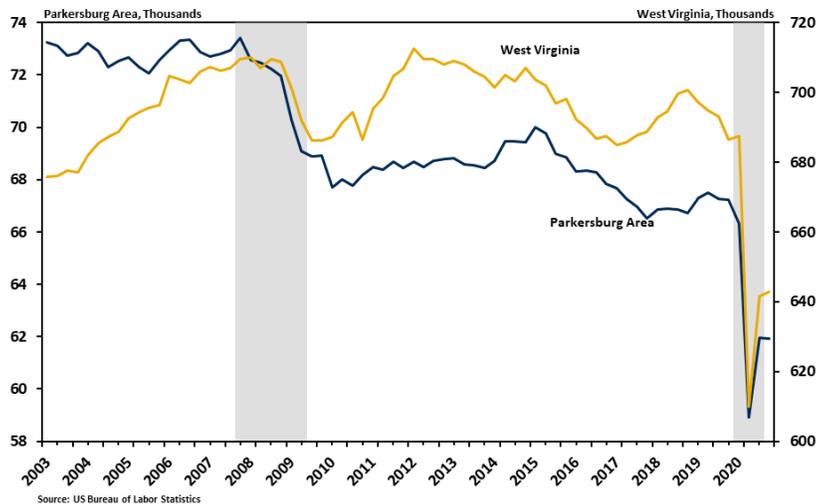
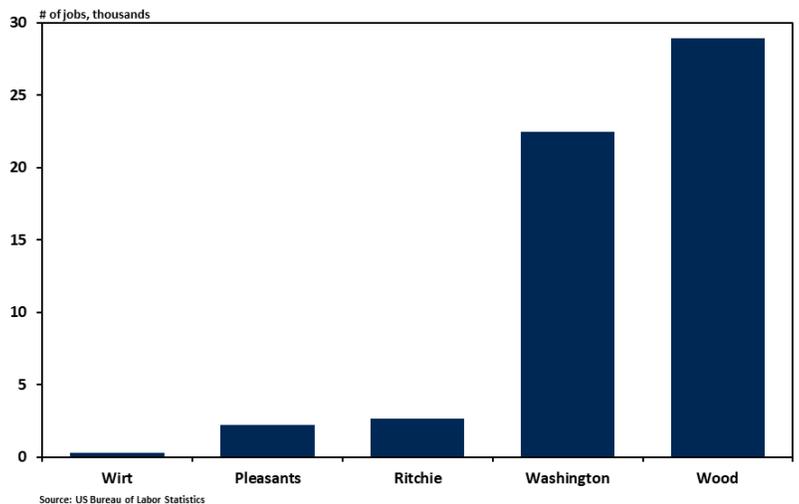


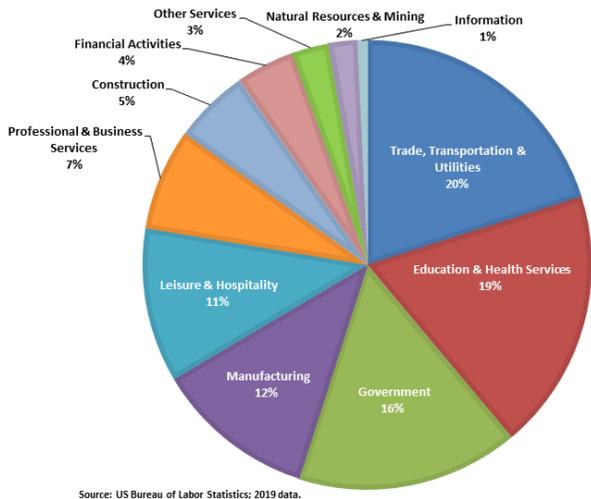
Figure 2: Total Employment by County (2019)



¹For the purposes of this report, The Parkersburg Area is comprised of five counties: Pleasants, Ritchie, Wirt and Wood counties in West Virginia and Washington County in Ohio.

² Sources for historical information are noted in each figure.

Figure 3: Parkersburg Area Employment Distribution by Sector



operations in Parkersburg, particularly for accountants, programmers and other high-skilled positions.

By comparison, the region’s other major economic center, Washington County, recorded a steady pace of moderate job growth prior to the COVID-19 pandemic. Although it trails other nearby counties in Ohio in terms of energy-producing jobs, the surge in Marcellus and Utica gas output throughout the tri-state area bolstered portions of the county’s manufacturing base, particularly those companies that produce metals, machinery and other key products that are key components to the upstream and midstream portions of the gas industry.

Though containing much fewer jobs and population than Wood and Washington counties, Ritchie County is the area’s natural gas production hub. Growing industrial and utility sector demand along with new pipelines entering service have incentivized additional production and exploration activity in Ritchie and other shale gas-producing counties. While Ritchie County has seen recent increases in natural gas output lag that of Tyler and Doddridge counties, withdrawals have still managed to double in volume between 2016 and 2020. Production increased by just less than 2 percent in 2020, totaling more than 245 Bcf for the year and placing Ritchie County as the fourth highest gas-producing county in West Virginia at just below 11 percent of statewide output (from horizontal wells). At the same time, oil and natural gas liquids (NGLs) have posted weaker readings in recent years as exploration and development has shifted northward to where geological conditions are more favorable.

Pleasants County’s economy remained in a relatively stable range of activity prior to the pandemic, but the county actually endured larger-than-normal declines in payroll employment during the initial stages of the pandemic response and the pace of rebound has also lagged the rest of the region. The Pleasants Power Station at Willow Island has remained open well beyond when it was first announced for closure in early-2019, but the coal-fired power plant has a closing date slated for 2022. Wirt County payrolls have mostly declined over the past several years as the county has not recovered from the closure of Mustang Survival’s facility. The county’s labor force often finds work in nearby Wood County, whose sluggish overall growth has dampened opportunities for Wirt County’s residents as well.

MANUFACTURING The manufacturing sector remains a critical component of the Parkersburg Area’s economy. Indeed, plastics, fabricated metals, chemicals and even the auto industry make up the base of the region’s manufacturing activity. Even though the past couple of decades have been characterized by sizable job losses, the sector has stabilized in recent years and some subsectors have posted appreciable growth. While the COVID-19 pandemic has erased some of the sector’s job gains, these losses are expected to be temporary in nature.

The natural gas industry’s expansion throughout Pennsylvania, Ohio and West Virginia, has accounted for some of the sector’s positive turn in the five-county area over the past several years. In addition to driving demand for the drilling and transmission line pipe manufactured locally, the dramatic growth in natural gas output has also factored into lowering operational costs for chemicals and plastics manufacturers that use gas as a feedstock. Plastics manufacturing in the Parkersburg Area has also benefited from the ongoing recovery in single-family home construction activity across most of the US. Although there had been serious consideration and hope for a cracker plant in the Parkersburg region, development talks for such a project have been tabled for the foreseeable future.

Auto manufacturing has also become a larger player in the area’s industrial base. The Japanese truck manufacturer Hino Motors Manufacturing, U.S.A.’s \$100 million investment in a plant in the former Coldwater Creek distribution center, was completed in August of 2019. The

new facility employed nearly 500 people prior to the pandemic but encountered difficulties as a direct result of the pandemic weighing heavily on commercial truck demand. In addition, production has been fully paused as issues related to the certification process for commercial truck engines is resolved and will not resume operations until October 2021.

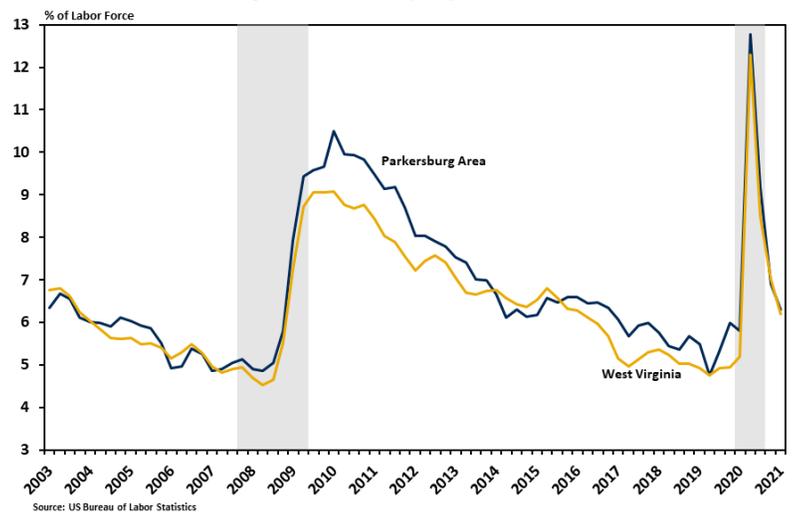
NATURAL GAS Energy production has been a linchpin to economic activity in many of West Virginia’s regions over the years. Even though the energy sector has a relatively small footprint in the five-county area’s overall economic base, its importance has grown significantly since the early-2010s due to the natural gas industry. Ritchie County is the area’s primary source of gas production, with the rural county situated at the southern portion of West Virginia’s shale gas region. Ritchie County accounted for roughly 11 percent of total natural gas production in the state in 2020. While natural gas production in Ritchie County grew by 25% in 2019, it grew by less than 2% in 2020. The growth rate decrease can be attributed in part to the COVID-19 pandemic, but also due to a broader slowdown in exploration and development that occurred prior to the onset of the pandemic.

In addition to the surge in hiring by drilling and exploration firms over the past year or so, other segments of the industry’s supply chain have registered positive gains – ranging from trucking companies that haul fracking sand, brining water and equipment to drilling sites and business support firms that provide contract labor, engineering and other auxiliary services. Finally, the recent additions of the Mountaineer XPress pipeline and the Sherwood Lateral for the Rover II pipeline have opened the region’s gas output to domestic and international markets and should help the broader region become more attractive to potential growth in petrochemical manufacturing.

CONSTRUCTION The region’s construction sector has experienced some significant volatility over the past decade or so, and particularly in recent years. Residential construction activity has been the most stable component overall, even seeing a moderate uptick thanks to strong wage growth in a few key sectors as well as a combination of low mortgage rates, accumulated savings coming from pandemic relief payments and pent-up consumer demand. Over the past several years, energy-related construction

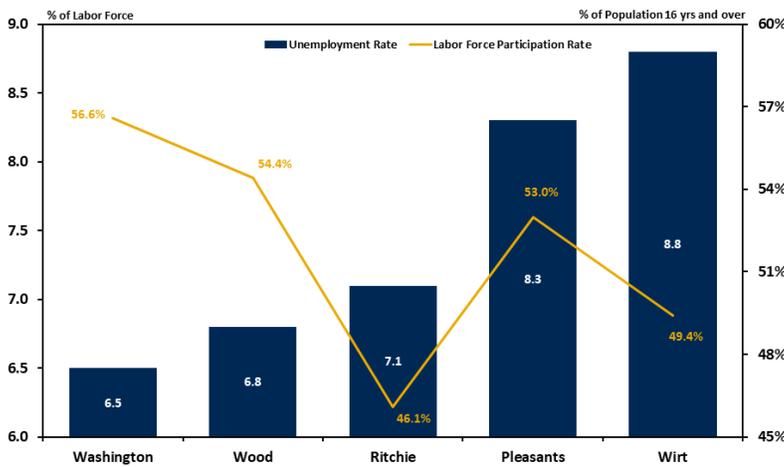
activity has increased with the installation of TransCanada’s \$2.1 billion Mountaineer XPress pipeline from Marshall County to Cabell County through Ritchie and Wirt (as well as several neighboring counties), along with three large compressor stations. Highway and other publicly funded infrastructure have emerged as a key source of construction activity. Increased funding on new projects that were identified in the Roads to Prosperity bonding program (such as the \$36 million Parkersburg-St Mary’s project) and renewed efforts to repair deteriorating secondary roads throughout the state have bolstered the sector to some extent.

Figure 4: Unemployment Rate



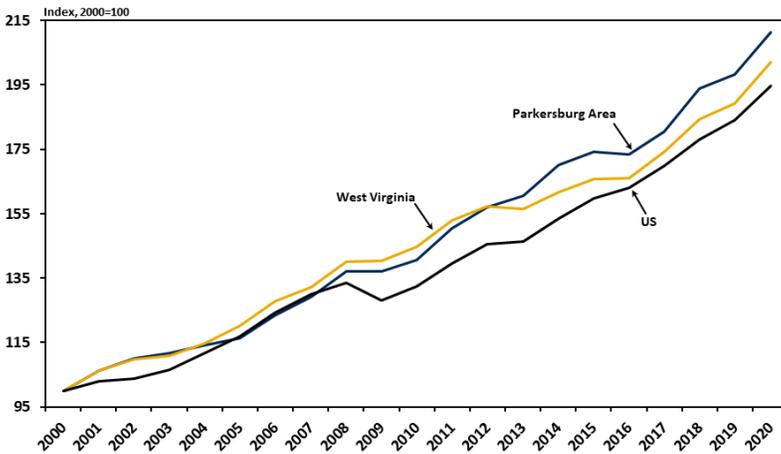
SERVICE-PROVIDING SECTORS Trade, transportation, and utilities is the Parkersburg Area’s largest sector in terms of employment, but its underlying segments have performed in a significantly different manner over the past several years. Retail trade held in a relatively stable range until early-2017, but conditions worsened measurably over subsequent years due to several major store closures. The COVID-19 pandemic only exacerbated the sector’s challenging conditions locally, as establishments (retail along with sectors such as leisure and hospitality and other services) that typically have close customer contact saw dramatic losses in activity due to limitations on gathering sizes and general consumer fears over the virus. Moreover, the pandemic only accelerated the growing trend of consumers using Amazon and other ecommerce platforms in lieu of shopping at brick-and-mortar stores. Finally, the pandemic also precipitated some changes on the part of retailers, with more physical store locations increasing automation via online fulfillment and self-checkout kiosks.

Figure 5: Unemployment and Labor Force Participation by County



Source: US Bureau of Labor Statistics; US Census Bureau
 Note: Unemployment rate represents 2020Q4 average; Labor force participation rate is 2015-2019.

Figure 6: Per Capita Personal Income



Source: US Bureau of Economic Analysis
 *Note: 2020 for Parkersburg Area is an estimate.

Employment in the region’s electric utility sector has trended lower since 2012, as the rise in operational costs and a surge in competition from more flexible and efficient natural gas-fired power plants have combined to hurt the area’s aging coal-fired power plants. The area’s utility sector did get a temporary reprieve when the Pleasants Power Station’s shutdown was delayed from 2019 to the first quarter of 2022.

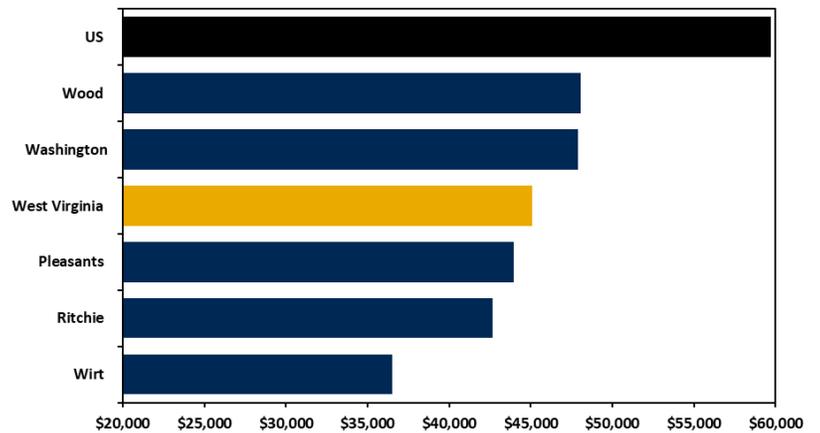
UNEMPLOYMENT The Parkersburg Area’s unemployment rate has tracked broader statewide trends for most of the past two decades. As job gains improved in the area during the 2017 to 2019 time period, then region’s jobless rate eventually settled around the 5.5 percent range just before

the onset of the COVID-19 pandemic. As shelter-in-place requirements were instituted and broader business activity plunged due to concerns related to the virus, the five-county area’s jobless rate soared to nearly 16 percent in April 2020. The rate has fallen sharply since then as pandemic restrictions have been relaxed and viral spread has declined amid an increasing share of the adult population having been partially or fully vaccinated. Preliminary data indicate the local jobless rate averaged just above 6 percent during the first quarter of 2021.

County unemployment rates for all counties in the area at the end of the 2020 were appreciably higher than what was observed in recent years, but marked significant improvement from the initial stages of the pandemic when unemployment averaged in the double digits all across the five-county region.

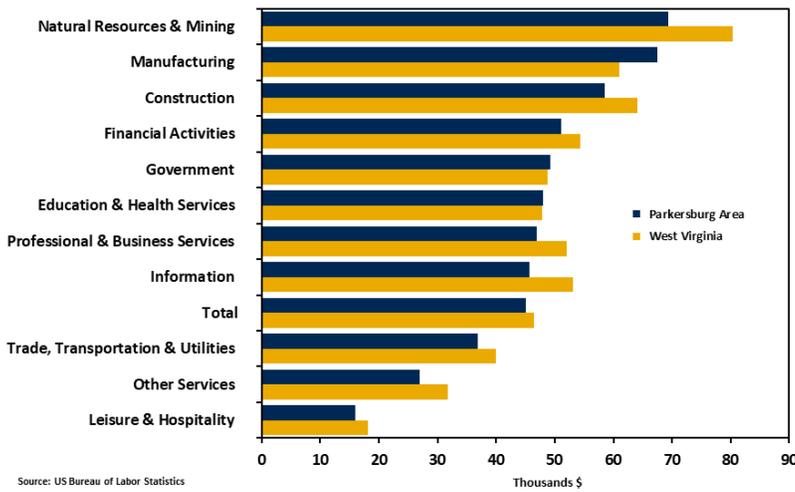
LABOR FORCE For much of the last decade, the Parkersburg Area has generally experienced labor force contraction or stagnation. Some of this decline likely reflects a combination of the discouraged-worker effect, wherein individuals out of work for long periods leave the labor force altogether and working-age adults migrating out of the region due to comparatively weak economic conditions. Wood and Washington counties lead the region in terms of workforce participation at 55 and 57 percent, respectively, which still lags the national average participation rate by more than 5 percentage points. The three rural counties lag the statewide average by as much as 9 percentage points.

Figure 7: Per Capita Personal Income by Area (2020)



Source: US Bureau of Economic Analysis
 *Note: 2020 incomes for counties are estimates.

Figure 8: Average Annual Salary by Major Sector (2019)



INCOME Per capita income (not adjusted for inflation) in the Parkersburg Area during 2020 was \$46,800. The region’s overall growth in average income levels has roughly been on par with state and national averages since 2015. Income gains have outperformed since 2018 due to impacts of pipeline construction and the boost provided rising natural gas output and new manufacturing activity. Income growth in 2020 was supported to a great extent by federal pandemic support such as expanded unemployment insurance and Treasury tax relief payment.

At the county level, per capita income in 2020 varied from roughly \$36,500 in Wirt County to \$48,800 in Wood and Washington counties. In addition to their rural locations, some of the region’s counties have lower income levels and slower rates of growth due to a disproportionately large share of personal income flowing into the region in the form of federal transfer payments even during more normal economic conditions. Indeed, this is linked in part

to sluggish economic conditions, but as well as the older-than-normal age distribution in these areas, which have caused federal transfer program payments from Social Security, Medicare, unemployment insurance and other cash transfers to account for a rising share of income.

DEMOGRAPHIC CHARACTERISTICS Consistent with several of West Virginia’s other economic regions, the Parkersburg Area’s population has experienced sustained declines in the number of residents over a long period of time. While part of the region’s population losses can be attributed to comparatively weaker economic prospects, which have fueled net out-migration, a growing deficit of births relative to deaths has prevented the area from growing the population via natural increase. Part of this is due to the area’s above-average share of elderly residents, but the region also struggles with higher mortality rates related to poor health outcomes (diabetes, cancer and heart disease) across several age groups. Finally, like other parts of Appalachia, the Parkersburg Area continues to deal with the opioid drug epidemic.

The Parkersburg Area lags in some measures related to human capital but does well according to other metrics. Even with several higher education institutions, less than 19 percent of area residents aged 25 years and older possess at least a bachelor’s degree—11 percentage points below the national average. On a positive note, the presence of WVU-Parkersburg and technical schools allows the area to provide 2-year degree and post-secondary certificate programs that provide skills training and placement opportunities for workers in many trades and craft occupations needed by Hino Motors as well as companies in the natural gas industry.

Figure 9: Summary Population Profiles

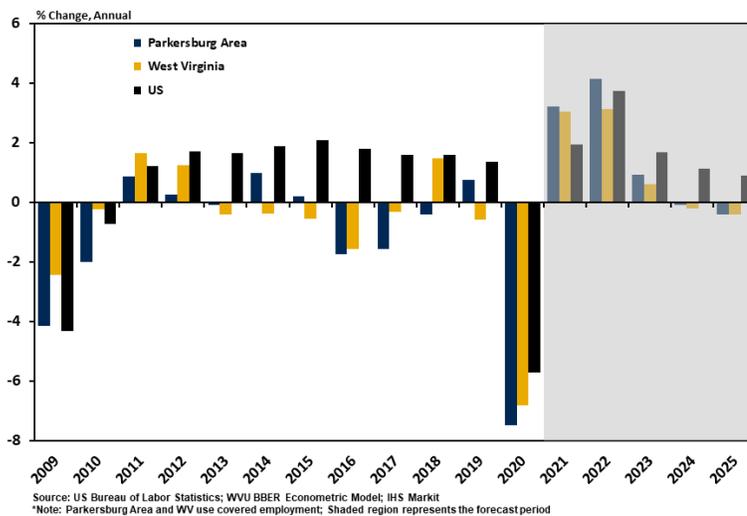
	Parkersburg Area	West Virginia	United States
Total Population (2019)	166,264	1,792,147	328,239,523
% Population Under 18 (2019)	20.3%	20.4%	22.8%
% Population 65 Years + (2019)	21.2%	18.7%	15.2%
Population with Less than High School Diploma (2019, 25 yrs. +)	10.6%	14.0%	12.8%
Population with High School Diploma, No College (2019, 25 yrs. +)	39.3%	40.7%	27.6%
Population with Some College (2019, 25 yrs. +)	31.1%	25.7%	28.9%
Population with Bachelor’s Degree or Higher (2019, 25 yrs.+)	18.9%	19.6%	30.6%
Median Age (2019)	44.3	42.5	38.1
Mean Household Income (2019)	\$65,722	\$63,680	\$88,607
Average Household Size (2019)	2.39	2.49	2.73

Source: US Census Bureau

Economic Outlook

Expectations for the West Virginia and US economy during the 2021-2025 forecast horizon will have a significant impact on the performance of the Parkersburg Area going forward.³ The forecast calls for the region's rebound from the severe economic downturn caused by the COVID-19 pandemic to continue during the first half of the outlook period, with the region surpassing the pre-pandemic level of employment by mid-2022. Longer term, the region's economy is expected to slow considerably and even by the end of the outlook period in 2025 the overall level of employment in the five-county area will fall short of what was observed in the late 2000s prior to the Great Recession.

Figure 10: Employment Growth Forecast



Overall, we anticipate total employment will increase at an average annual rate of over 1.5 percent through 2025. While employment declined at an estimated rate of nearly 8 percent in 2020, payrolls are expected to grow at their fastest rate in 2021 and 2022, climbing at a rate of nearly 3.7 percent per year – slightly outpacing state- and national-level job growth in these two years. Most of this growth will stem from a normalization of economic conditions as the pandemic continues to wane. Indeed, consumer-oriented sectors such as retail trade, leisure and hospitality and other services, will enjoy the biggest increases in growth over the next two years due to continued increases in vaccination rates across the population, which will enable gatherings, shopping, leisure

travel and a host of other activities to return to pre-pandemic levels. Furthermore, resumed operations at Hino Motors Manufacturing's truck assembly plant will bolster job growth in late-2021 and early-2022.

The region's outlook could contain significant upside potential in the long run if it can capitalize on development of downstream and midstream opportunities with natural gas. While it seems increasingly unlikely at this point that an ethane cracker plant will be placed in Wood County for the foreseeable future, the installation of the methanol plant in Pleasants County helps to serve as a broader point in developing the downstream segment of the natural gas/petrochemicals industry in the Parkersburg area.

NATURAL GAS INDUSTRY Even though the industry will remain a small share of the overall economy, the forecast calls for natural gas to play a major role in shaping the region's growth going forward. In fact, natural resources and mining, which is largely made up of Ritchie County's natural gas industry, is once again expected to post the fastest job growth among the region's sectors. Overall, the forecast calls for the Parkersburg Area to see an employment gain of nearly 5 percent annually through 2025, though some of this growth is more reflective of the industry's rebound from the pandemic and bear market environment for energy commodities in 2018 and 2019.

The energy sector has made large gains in output from the Marcellus and Utica shale plays, but their impacts have extended beyond jobs linked to upstream production activity. Of course, increased infrastructure development via Mountaineer XPress and Sherwood Lateral for the Rover II pipelines offer access to distribution throughout the nation and foreign markets. The addition of more liquefied natural gas (LNG) export facilities are only expected to expand the reach of the region's gas production, as LNG exports to Asia and Europe are expected to increase rapidly over the next five years.

The energy industry will affect other sectors in the region in an outsized manner over the five-year outlook period. A large share of the area's professional and business services sector is interwoven with the natural gas industry in both

³ All forecast estimates presented herein are derived from the West Virginia University Bureau of Business & Economic Research Econometric Model unless otherwise noted.

states by providing contract labor workers, as well as engineering, legal and other support services. During the forecast horizon, we anticipate the energy industry’s growth, along with broader US economic gains that will buoy demand for accounting, legal and other skilled services occupations, will cause payrolls to increase by over 3 percent per year.

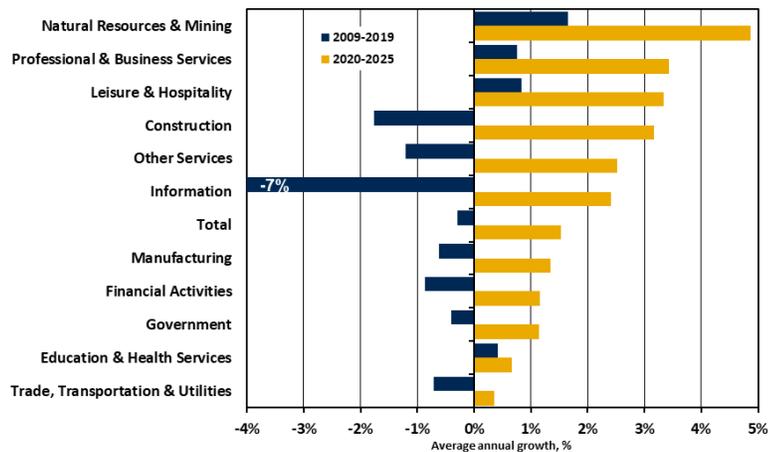
MANUFACTURING The manufacturing sector in the Parkersburg Area is expected to grow at an average annual rate of over 1.3 percent. This growth can largely be attributed to the Hino Motors Manufacturing plant planning to resume activity in October 2021, which at the time of closure employed nearly 500 people. Longer-term, the Hino Motors expansion has the potential to lay additional groundwork for development of a larger auto manufacturing hub spread across the Mid-Ohio and Kanawha valleys. The federally funded Mister Bee project improvement to their facilities may also aid in this growth.

The aforementioned West Virginia Methanol project, which will include the construction of a methanol processing plant, indicated it specifically chose the Parkersburg area as the site to construct the planned facility due to an abundance of natural gas, natural gas liquids (NGLs) and newly-installed natural gas and condensate pipelines throughout the region. While the plant has not yet received full authority for permitting and other regulatory requirements, and could face potential legal challenges, it will provide 30 high-wage jobs upon completion; however, more importantly the plant could serve as a positive sign for future development opportunities in downstream natural gas and a broadening of new petrochemical manufacturing.

OTHER SECTORS Construction activity in the Parkersburg Area is expected to increase over the course of the next several years, with payrolls increasing more than 3 percent annually through 2025. Growth will be concentrated in the sector’s nonresidential and nonbuilding segments, with the latter seeing a boost from the renewed focus on highways and other public infrastructure by state officials and lawmakers. The new methanol plant to be built in Pleasants County will also provide construction jobs for its 27 to 30-month construction period.

The Parkersburg Area’s leisure and hospitality sector is expected to see the third highest job growth of any sector on the order of over 3 percent per year during the outlook period. While this rate of recovery is strong, the sector has the largest deficit in economic activity to recover in comparison to pre-pandemic levels as the sector has been beset by massive and unprecedented declines in activity that took place in the matter of weeks and has also been subjected to restrictions on gatherings and indoor capacity limitations for more than a year in some cases. In addition, consumers will likely have some degree of pent-up demand owing to the protracted risks associated with indoor dining and other related venues and given the high levels of savings for many households and expectations for a resurgence in overall economic activity for the next year or so, this sector has upside potential for growth as well.

Figure 11: Parkersburg Area Employment Growth Forecast by Sector



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

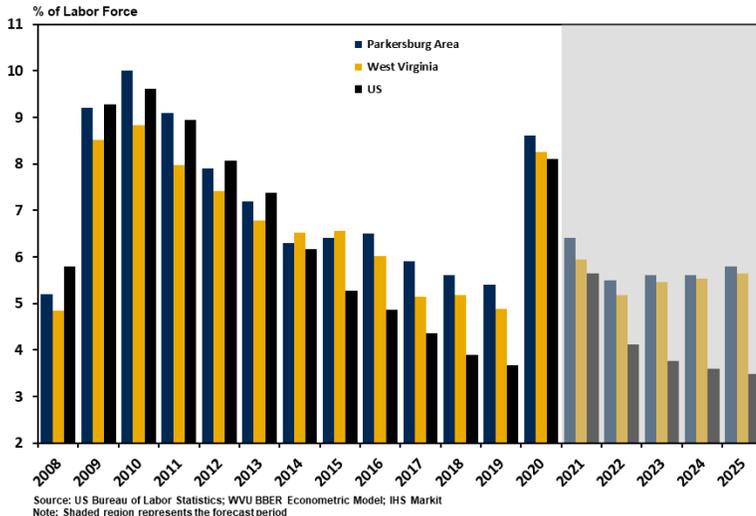
Payrolls in trade, transportation, and utilities will see the smallest growth of any of the sectors in the forecast period due to losses in retail and utilities. Retail is expected to struggle to recover from the COVID-19 pandemic economic shock. Many of the structural industries plaguing the sector from a national perspective will be felt locally and could lead to additional closures of retail establishments in the future. Job losses in this sector due to COVID-19 could be more permanent, as some smaller retail establishments may have closed their doors for good.

The Pleasants Power Station at Willow Island is expected to close in May 2022, barring any unexpected decisions by FirstEnergy to keep it in operation. The forecast assumes the power plant will close, resulting in the loss of nearly 200 jobs in the utilities sector alone and additional losses

are possible due to the fact that many workers at the power plant are paid wages well above the regional average. Furthermore, local government tax collections will be hurt as well since the facility's closure is expected to erase a sizable portion of the area's B&O tax base.

Education and health services is expected to add jobs at over a 0.5 percent average annual rate through 2025. Healthcare demand is expected to grow consistently within the region, reflecting the region's large share of elderly residents. The sector has faced uncertainty over the past decade or so due to repeated attempts to overturn the Affordable Care Act in the federal courts or to replace in via federal legislative action. In addition, the COVID-19 pandemic has placed great strain on critical care infrastructure throughout a large portion of the US and the Parkersburg Area suffered in similar fashion.

Figure 12: Unemployment Rate Forecast



While the waning of the pandemic will allow hospitals to return capacity back to more normal levels going forward, the likelihood of additional changes in federal healthcare policy, which will likely bring with them years of legal/legislative challenges, the sector will face sizable uncertainty during the outlook period. In addition, rural hospital systems in West Virginia have struggled in recent years with a growing mismatch between capacity and an eroding population base in their geographic footprints, financial struggles amid shifting funding models. Although partner hospital agreements with larger regional providers such as WVU Medicine offer long-term potential for stability and perhaps growth, some hospitals will likely remain at risk for downsizing or closure over the long term as population totals are expected to decline further.

Severance tax collections from natural gas bode well for many of the area's local governments specific to Ritchie County, as do heightened property and B&O tax revenues associated with industrial development and natural gas pipeline additions in the region. Overall government employment in the Parkersburg Area is expected to increase by over 1 percent per year as longer-term structural budget problems for West Virginia's state fiscal situation dampen the outlook. In addition, anticipated declines in the five-county area's population will put some limits on growth in the local public sector.

UNEMPLOYMENT OUTLOOK Unanticipated changes in labor force participation within the Parkersburg Area's labor force, pandemic-related or not, 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 average in the low-6 percent range during 2021 followed by a drop to an annual average of 5.5 percent in 2022. Over the latter half of the outlook period, we anticipate the jobless rate to remain roughly stable at around the mid-5 percent range as the short-term economic problems associated with the pandemic fade and the area's long-term structural economic and demographic issues rise to the forefront once again.

While the unemployment rate carries some meaning for the region, it is critical to focus also on labor force participation and human capital outcomes in West Virginia and the Parkersburg area in the coming years. Historically, West Virginia's labor force participation rate has ranked as the lowest among all states, and significant portions of the Parkersburg Area have lagged the state by an appreciable margin. As a result, the region needs an adequately trained and healthy, educated workforce if it seeks to achieve stronger-than-expected growth in coming years.

INCOME Given the unprecedented nature of federal support to households and businesses during the pandemic, income growth comparisons will be significantly distorted between 2020/2021 and later years. Indeed, as federal transfer payments vis-à-vis expanded unemployment insurance benefits and the \$1,400 per individual Treasury checks come off the books later in 2021, total personal income is expected to decline by more than \$300 million in the Parkersburg Area during 2022.

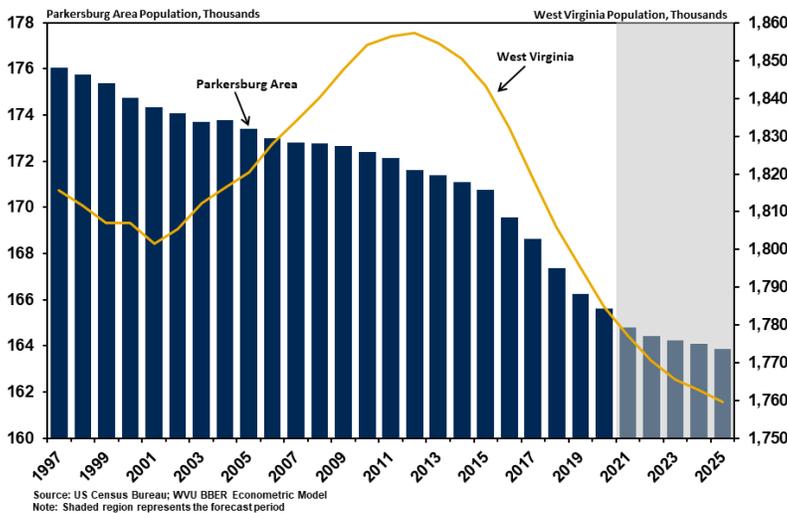
Between 2022 and 2025, inflation-adjusted personal income is expected to increase at a rate of 1.3 percent per year, slightly outpacing the statewide average by a small margin. Although this is a generally positive sign, as it indicates purchasing power for area residents will continue to rise, the composition of regional income is expected to shift further away from wages and salaries toward transfer payments due to an aging population. On a positive note, the rebound in the natural gas and other industries is expected to yield notably strong growth in proprietor's and royalty income during the outlook period.

POPULATION The region's population is expected to shrink in number during the outlook period as much of the five-county area grapples with the same demographic challenges that also affect many of West Virginia's other economic regions. Specifically, three fundamental demographic issues could hinder the region's growth potential to some degree during the outlook period and into the longer term. First, workers must be educated and/or trained to meet the skill requirements in the job market. Second, the population must be healthy and not be addicted to potentially life-threatening drugs to consistently contribute to the economy in a productive

demographic characteristics and could determine the area's ultimate potential for economic growth.

Remote work, even after the pandemic is over, also presents opportunities for growth in the area. The COVID-19 pandemic forced many employees throughout the world to work remotely. However, that didn't necessarily mean from home. Many migrated to a destination where they wanted to be safer from the pandemic, but also go where they really wanted to live. West Virginia and the Parkersburg area, with its relatively low-cost of living and low population density have opportunities to draw people into a more comfortable lifestyle while still working at a company that may be located outside of the region/state.

Figure 13: Population Forecast



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Finally, a large and growing share of elderly population may limit potential economic growth as these households tend not to be part of the labor force and generate less entrepreneurial activity on average. Each of these issues are a feature in the Parkersburg Area's underlying