



“We keep churning it out in West Virginia. And you know, the last thing I’m going to do is be ashamed of how good we’re doing.”

— Gov. Jim Justice, November 2, announcing a \$147.8 million state surplus for October

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West Virginia

Pop. (2022): 1,779,052
 Median household income (2022): \$52,809
 Credit Rating: AA- / Stable

Pop. growth 2022–2027: -0.19%
 Median age (2022): 43.7
 Right-to-work state: Yes

LEGISLATIVE UPDATE

SB 2001 provides \$600 million to the West Virginia Development Authority (WVEDA) in loan funding for economic development and transportation infrastructure projects. Eligible projects include industrial processing operations, distribution centers, technology-based service companies and other businesses targeted by WVEDA. The applicant may be an existing or prospective West Virginia business.

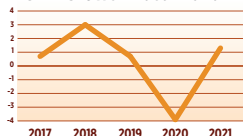
Federal pandemic relief aid totaling \$2.2 billion includes \$330 million allotted for Child Care and Development, \$249 million for the Division of Health and \$48 million for Energy Assistance. Most of the ARPA funds went into the Governor’s Office Coronavirus State Fiscal Recovery Fund, which provides emergency aid to state and local governments.

SB 4 removes a ban on constructing nuclear power plants in West Virginia. HB 4098 creates a legal and administrative structure for the development of geothermal industry in the state.

GDP

41st

GDP Growth Rate Trend



2021 GDP
 (in millions of current US\$)
\$71,343



20th

Business Tax Climate Rank Change 2022–2023: +1



44th

Higher Ed. R&D Expenditure in \$000s: 220,189



21st

Number of NCRCs: 71,697 | Percent Improvement 2021–2022: 1.55%



49th

2022 Workers’ Comp Index Rate: 0.63



1st

Industrial power cost per kWh: \$6.88



14th

Total Revenue as Share of Total Expenses, FY 2006–2020: 104.3%