Paradise Perspectives – 2026 Economic Update

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4/22/2026



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- Any opinions, commentary, or analysis provided here are my own and do not necessarily reflect the position of the Secretary, the Department, or the Administration.

West Virginia's FY 2027 Economic Outlook

- Stalling employment growth; continued wage growth
  - Employment growth forecasted to be negative in 2026, virtually zero in 2027 for WV
  - At national level, growth of 0.2% anticipated in 2026 and 0.3% in 2027
  - Personal income growth anticipated to trail national benchmark

- Strongest employment gains since 2019 concentrated in Private Education & Health Services, Professional & Business Services, and Financial Activities
  - Declines in Mining & Logging, Government, and Leisure & Hospitality
  - Economic Diversification

West Virginia's FY 2027 Economic Outlook

- West Virginia's labor force participation rate and net in-migration trends show positive developments

- Natural gas industry continues to see increased production, prices trending upwards
  - Global instability in natural gas market good for prices, less so for end users

- Coal industry seeing increased production despite poor prices

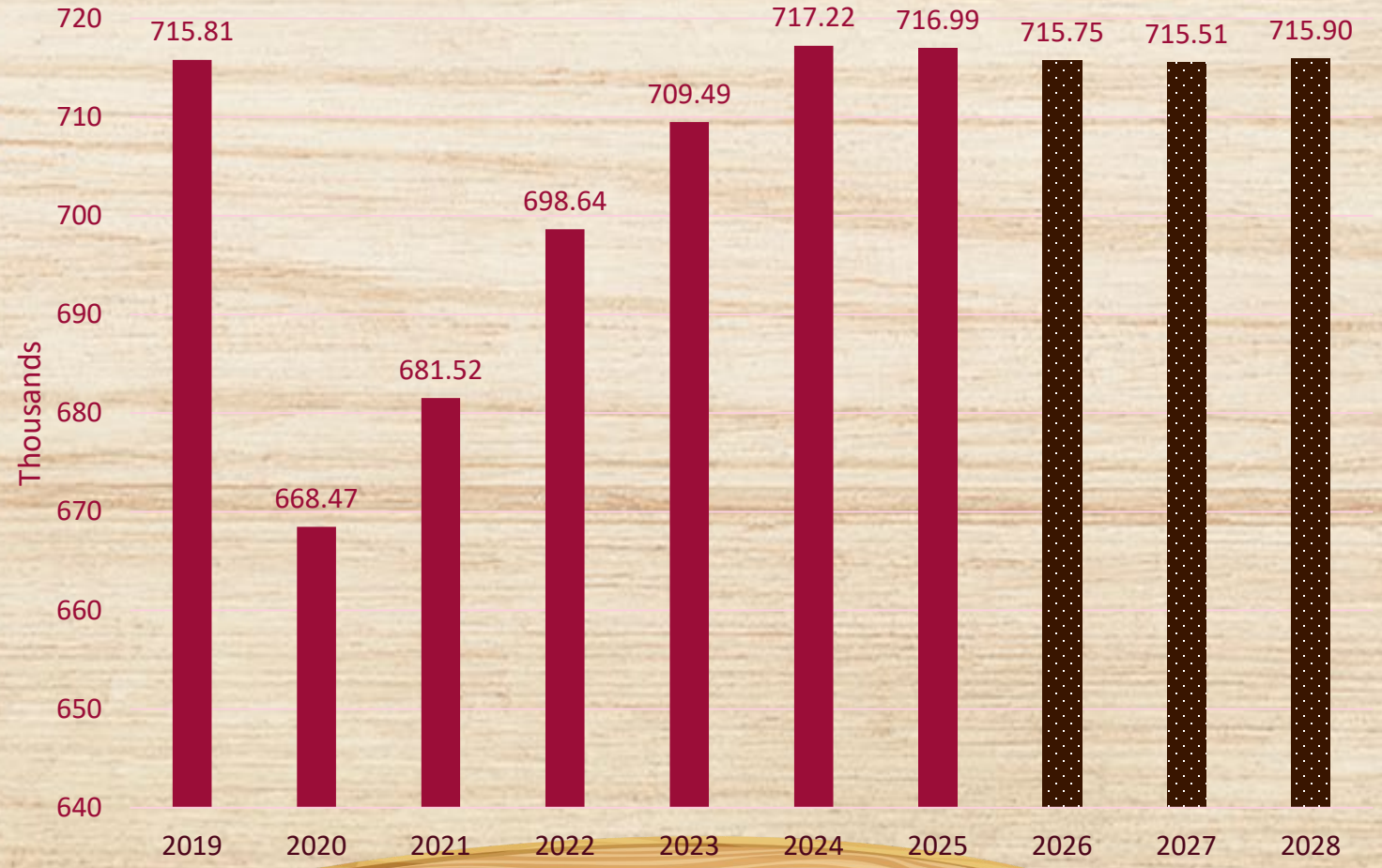
U.S. & WV Economy: S&P Global Forecast

March 2026

Economic Variable	U.S.	WV	U.S.	WV	U.S.	WV
	2025		2026		2027	
Real GDP/GSP Growth	2.2%	0.5%	2.5%	1.6%	2.2%	1.6%
Personal Income	4.7%	4.5%	4.6%	4.2%	6.1%	5.3%
Personal Consumption Exp.	5.4%	4.9%	5.5%	4.7%	4.8%	4.1%
Unemployment Rate	4.3%	4.0%	4.5%	4.4%	4.5%	4.5%
Labor Force Participation Rate	62.4%	53.4%	62.4%	53.6%	62.2%	53.5%
Payroll Employment	0.5%	-0.03%	0.2%	-0.17%	0.3%	-0.03%
Core Inflation Rate		2.7%		2.5%		2.8%
Federal Funds Rate		4.21%		3.47%		3.13%
10-Year Treasury Note		4.29%		4.06%		3.89%
S&P 500		14.5%		4.4%		-6.6%

WV Nonfarm Employment Projections, 2026 to 2028

Estimates by S&P Global – WV Economic Forecast March 2026



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WV Nonfarm Employment by Sector Over the Past Year*

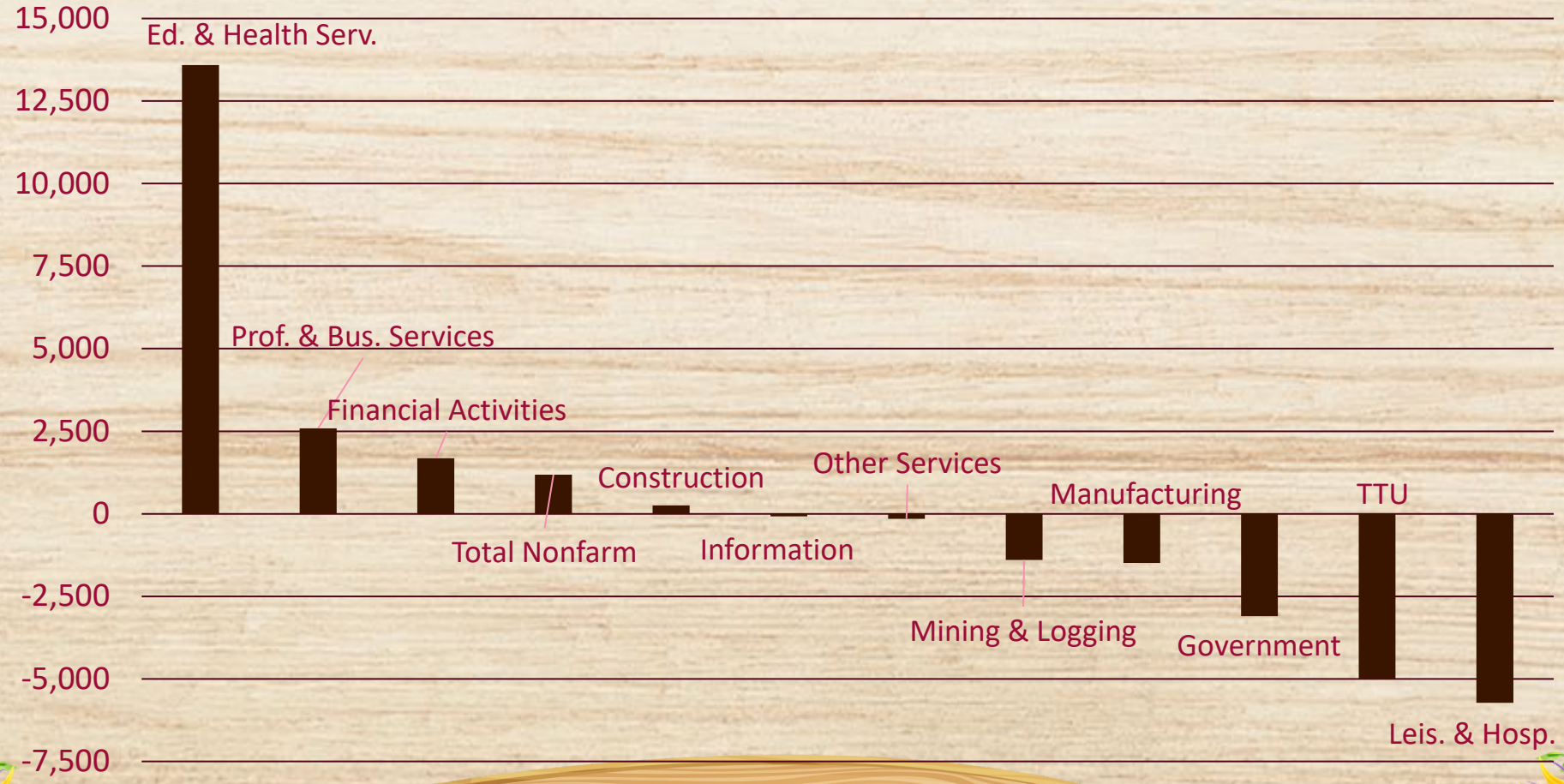
Source: Bureau of Labor Statistics; *Annual 2024 versus Annual 2025



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WV Nonfarm Employment Change by Sector, 2019 to 2025*

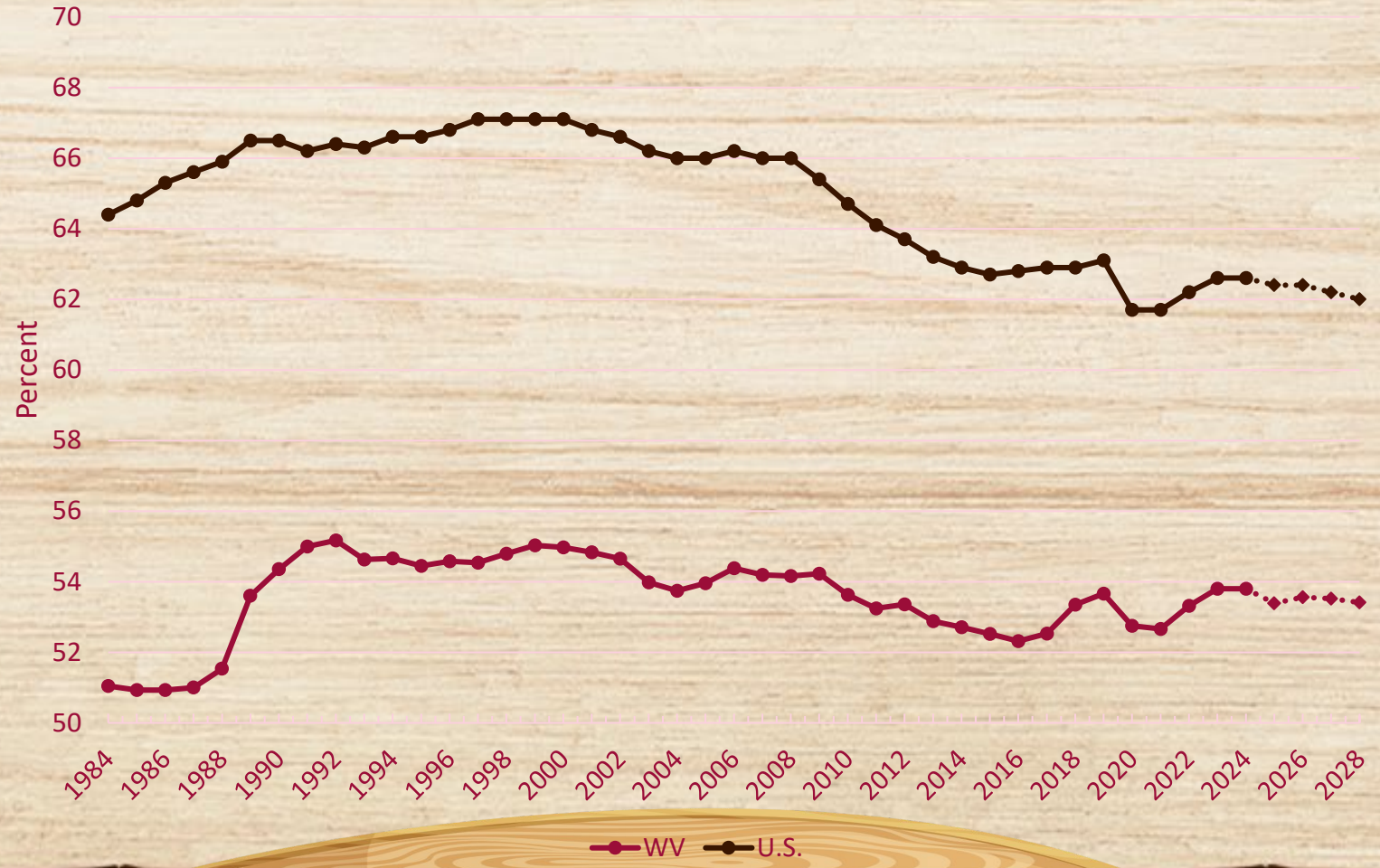
Source: Bureau of Labor Statistics; *Annual 2019 versus Annual 2025



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Labor Force Participation Rate – WV & U.S.

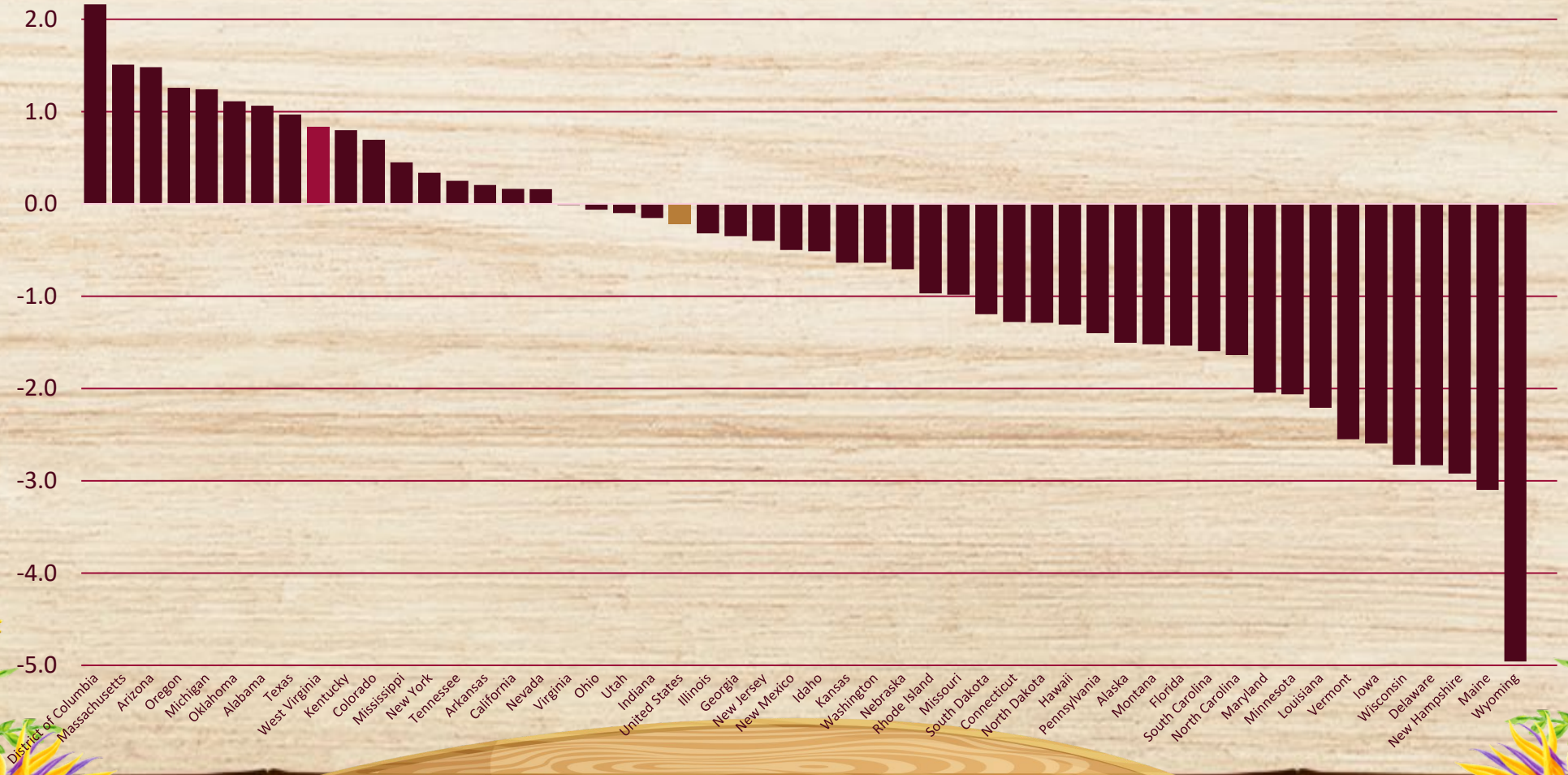
Source: Bureau of Labor Statistics and S&P Global Forecast – March 2026



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Change in Labor Force Participation Rate by State, 2015 to 2025

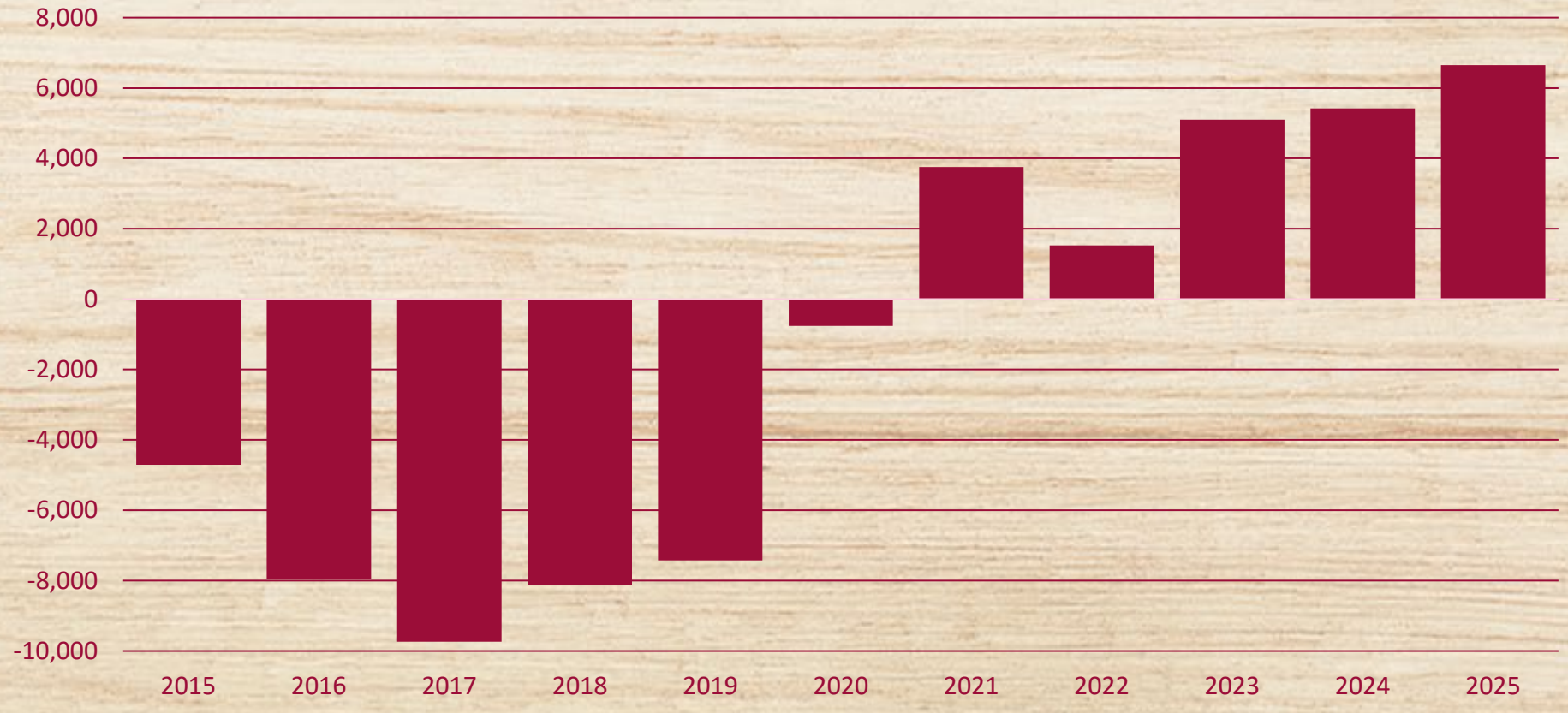
Source: Bureau of Labor Statistics



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Net Migration, 2015 to 2025

Source: U.S. Census Bureau



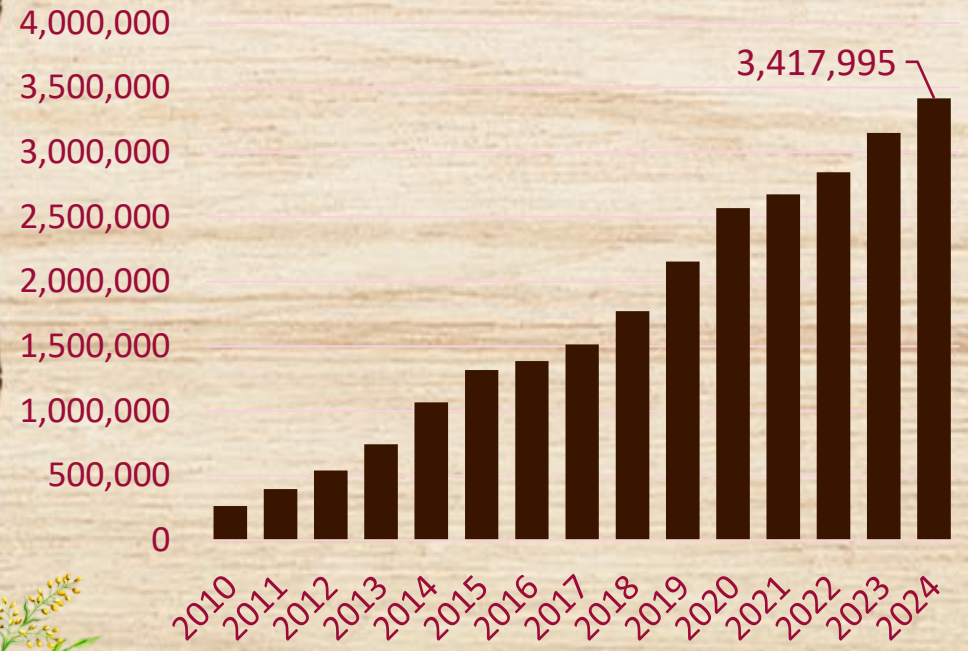
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Natural Gas Industry Trends

Sources: Energy Information Administration and Natural Gas Intelligence

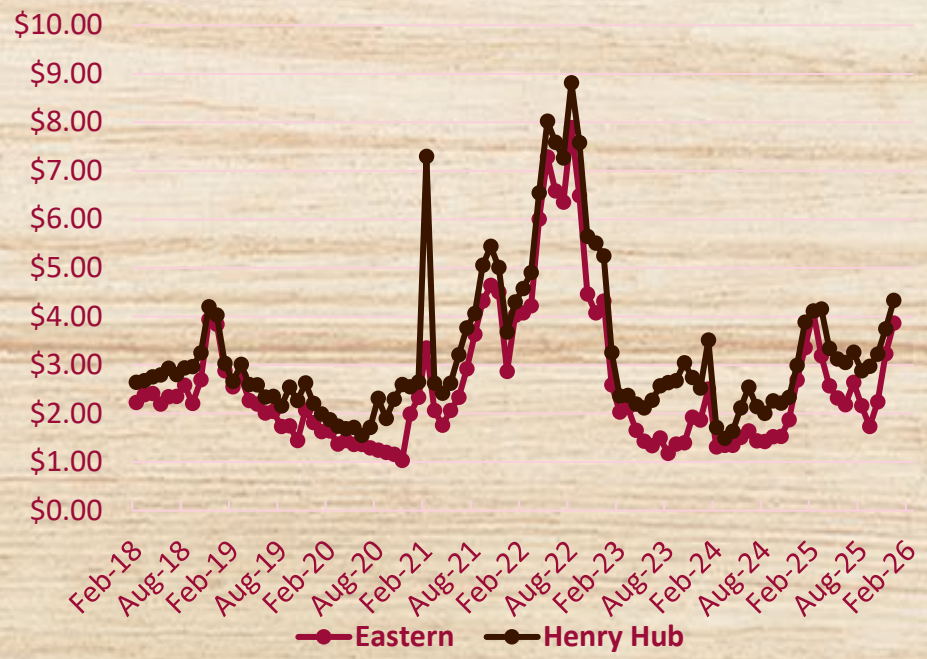
West Virginia Natural Gas Production

Million Cubic Feet



Monthly Natural Gas Prices

December 2018 to December 2025, Dollars per Million BTU



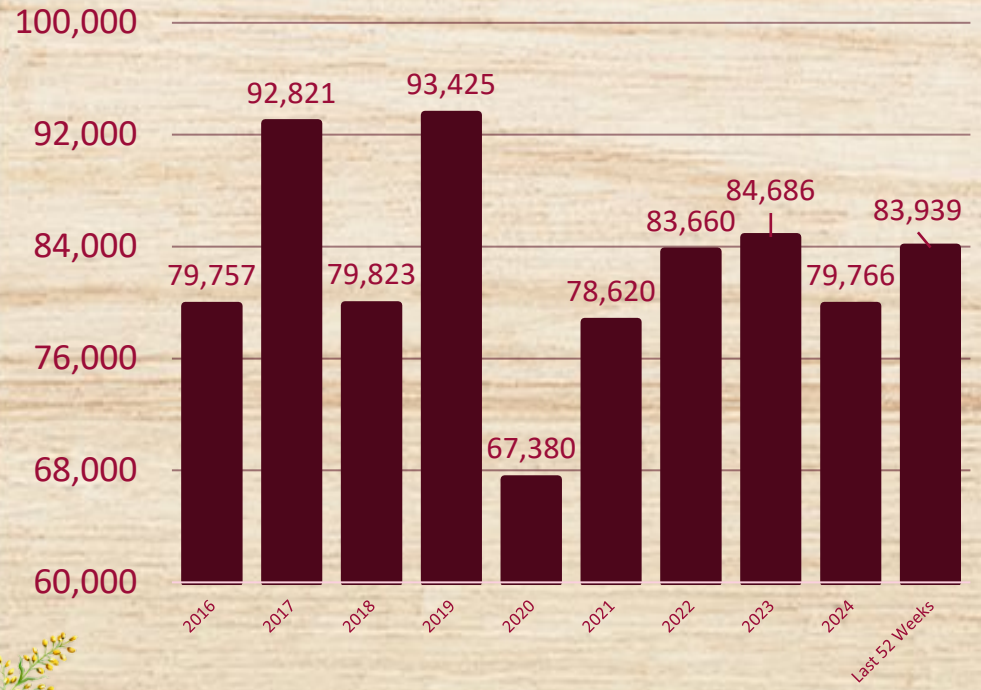
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Coal Industry Trends

Source: Energy Information Administration

Annual West Virginia Coal Production

Thousands of Short Tons, 52-weeks ended 3/14/2026



Metallurgical Coal Export Price

Dollars per Short Ton



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Year-to-Date FY 2026 GRF Collections

Through March; Dollars in Millions

General Revenue Category	FY 2026 Actual	FY 2026 Official Estimate	FY 2026 Relative to Estimate	FY 2025 Actual	*FY 2025 to FY 2026 Growth ($)*	*FY 2025 to FY 2026 Growth (%)*
Personal Income Tax	$1,526.2	$1,468.8	$57.5	$1,535.1	-$8.9	-0.6%
Sales & Use Tax	$1,456.7	$1,423.6	$33.2	$1,338.4	$118.3	8.8%
Severance Tax	$346.2	$297.5	$48.7	$255.8	$90.3	35.3%
Corporate Net Income Tax	$188.1	$181.6	$6.5	$228.3	-$40.2	-17.6%
Business & Occupation Tax	$91.8	$85.2	$6.6	$84.5	$7.3	8.6%
Tobacco Products Tax	$98.5	$104.8	-$6.2	$105.2	-$6.7	-6.3%
Insurance Tax	$104.9	$102.2	$2.8	$99.2	$5.7	5.8%
Interest Income	$111.6	$84.0	$27.6	$145.6	-$34.0	-23.4%
All Other	$147.6	$125.1	$22.5	$156.4	-$8.9	-5.7%
Total General Revenue	**$4,071.6**	**$3,872.7**	**$199.0**	**$3,948.6**	**$123.0**	**3.1%**

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Questions?

