

President Trump and Energy in West Virginia

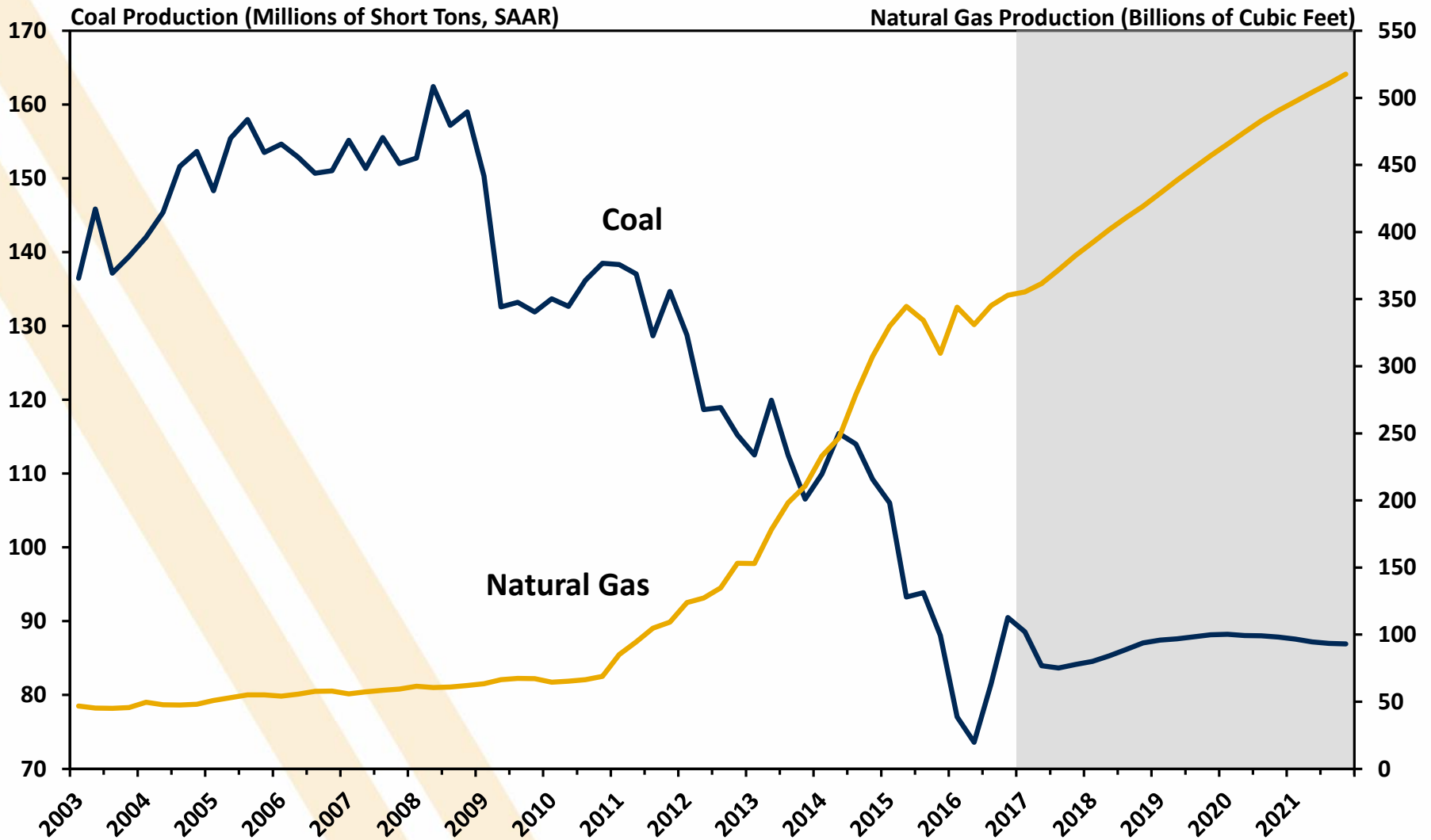
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National Association of Business Economists
March 2017

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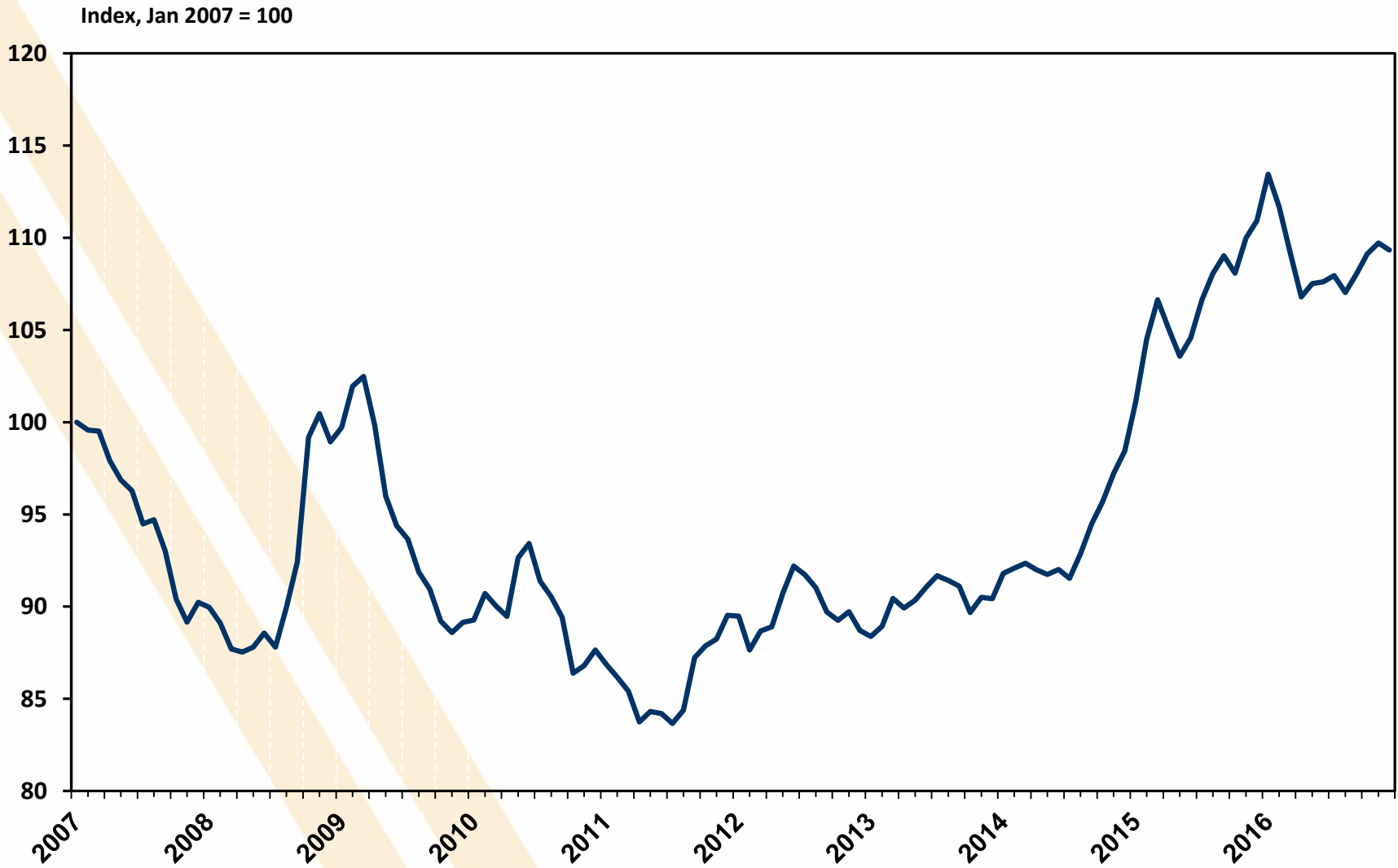
West Virginia Coal and Natural Gas Output



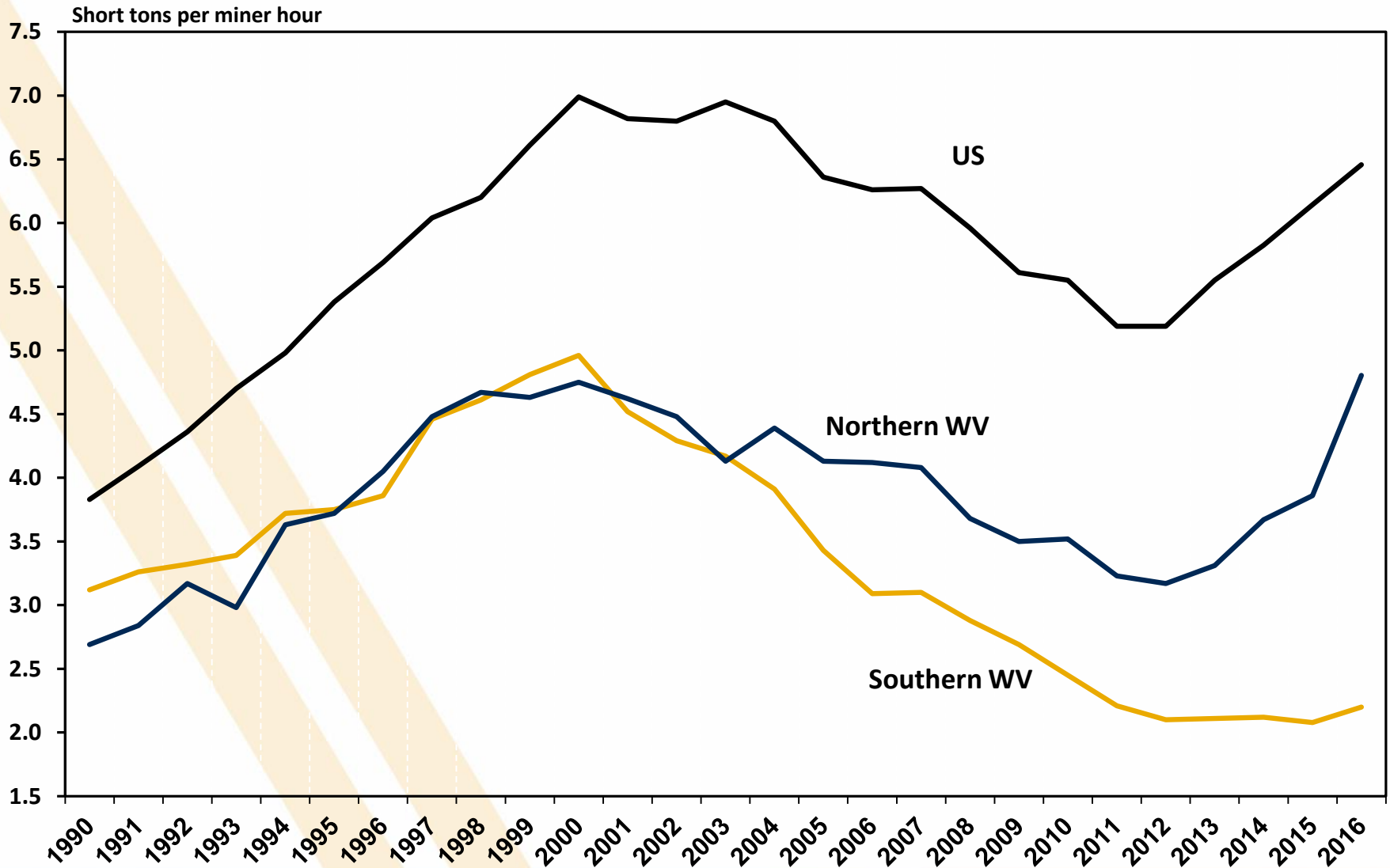
Key Drivers of Demand Decline

- Environmental Regulatory Climate
- Natural Gas Boom
- International Demand

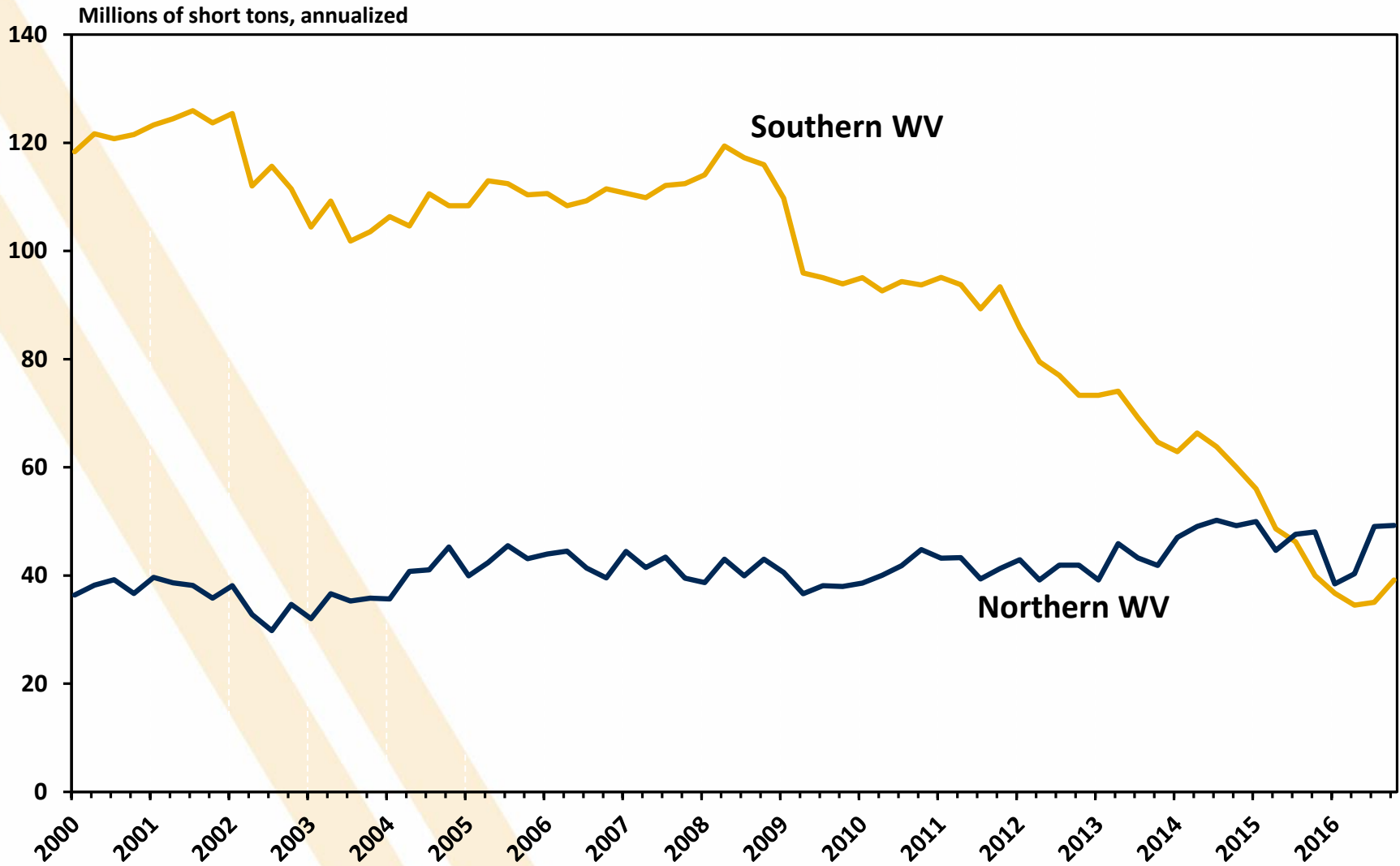
Value of the Dollar (Based upon WV Export Flows)



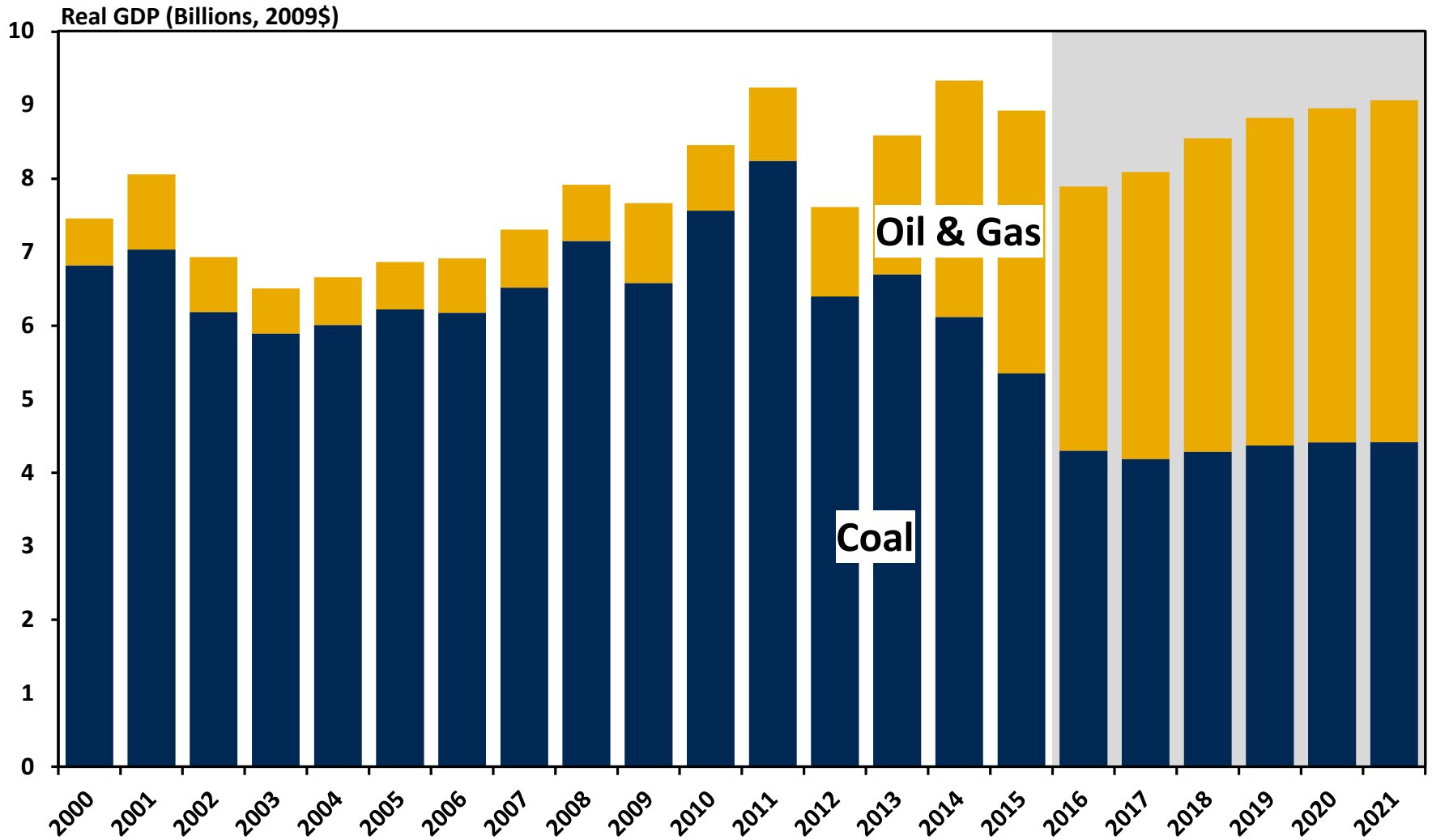
Coal Mine Worker Productivity



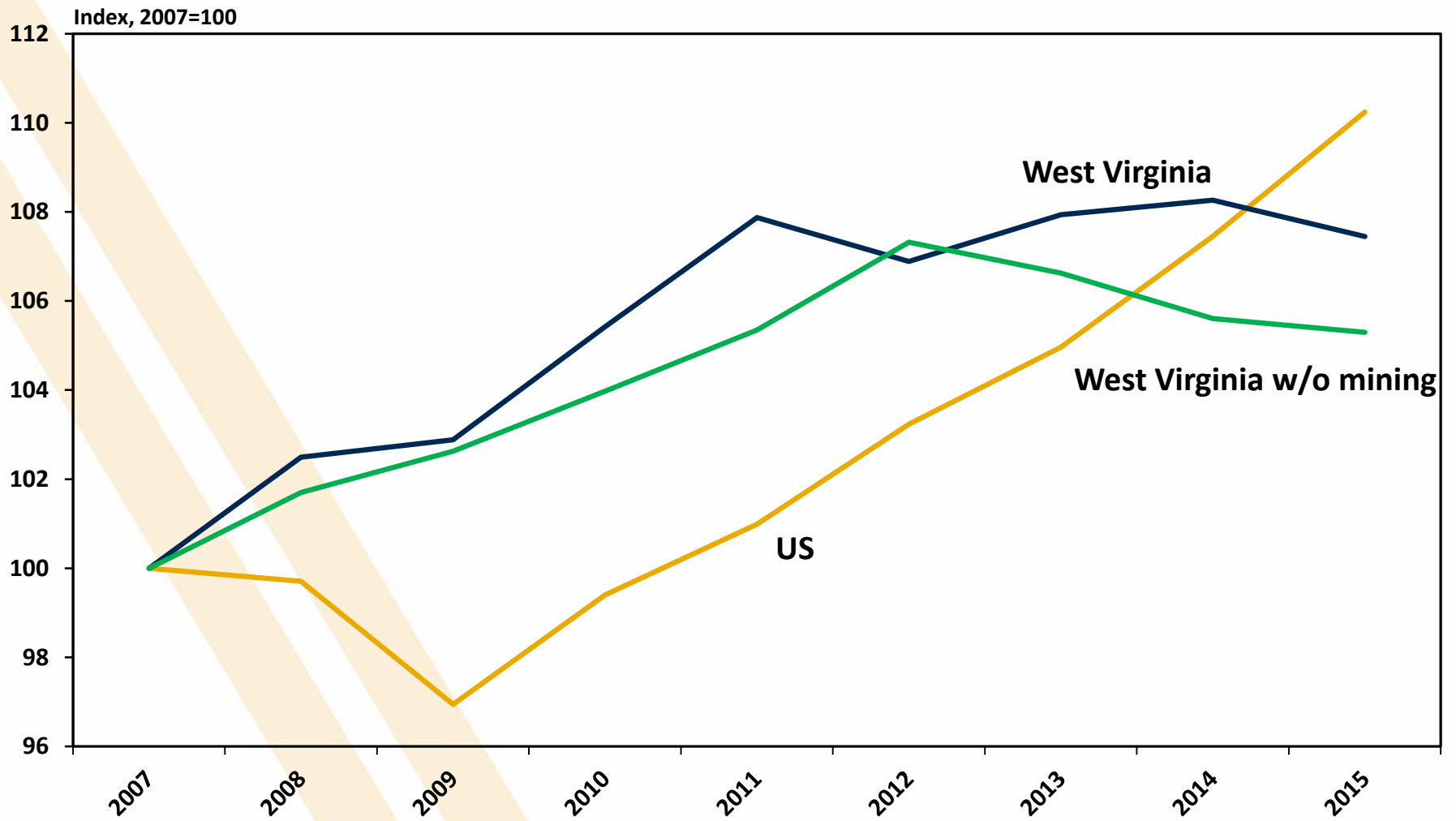
West Virginia Regional Coal Production



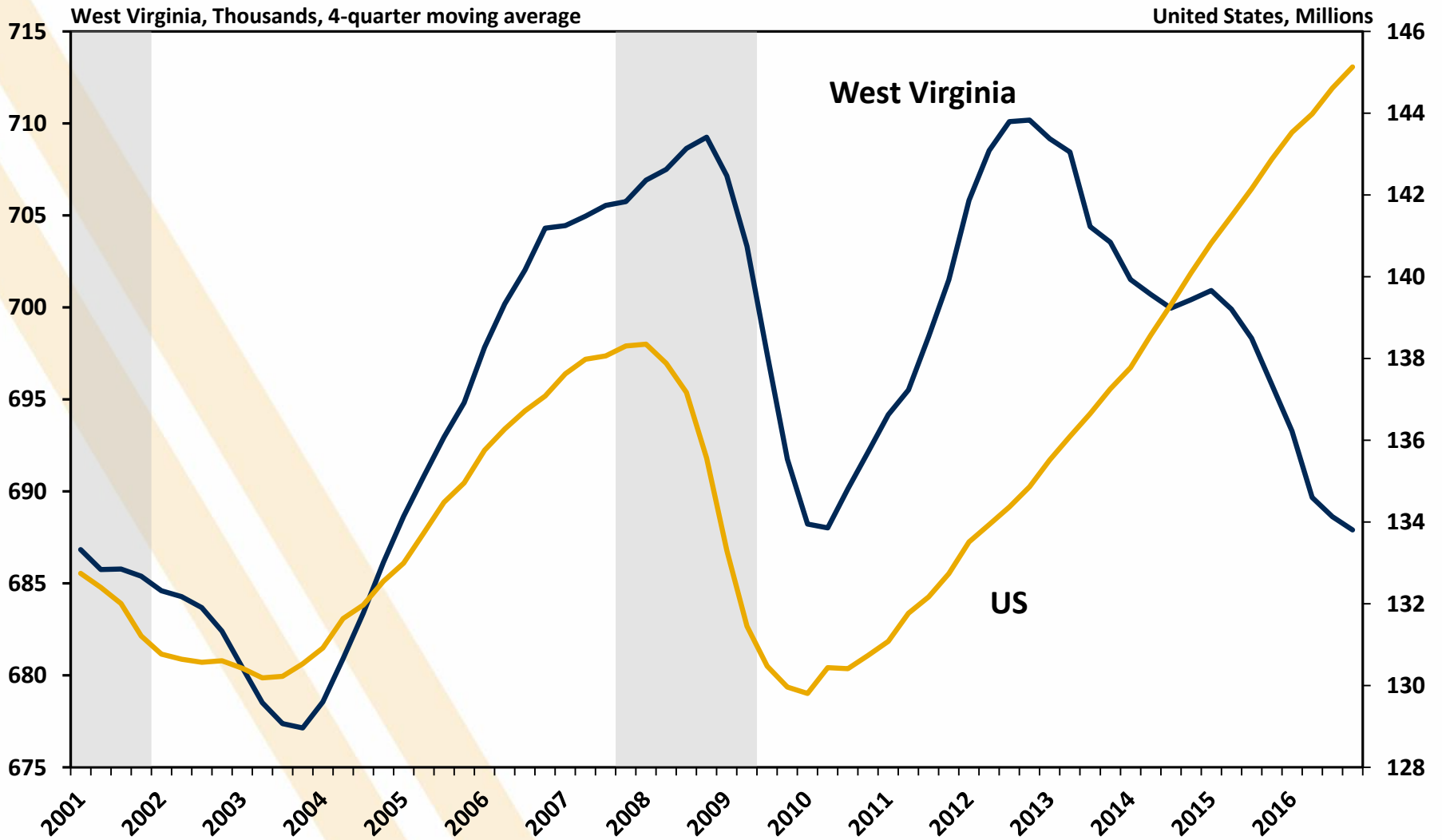
West Virginia Energy Sector GDP



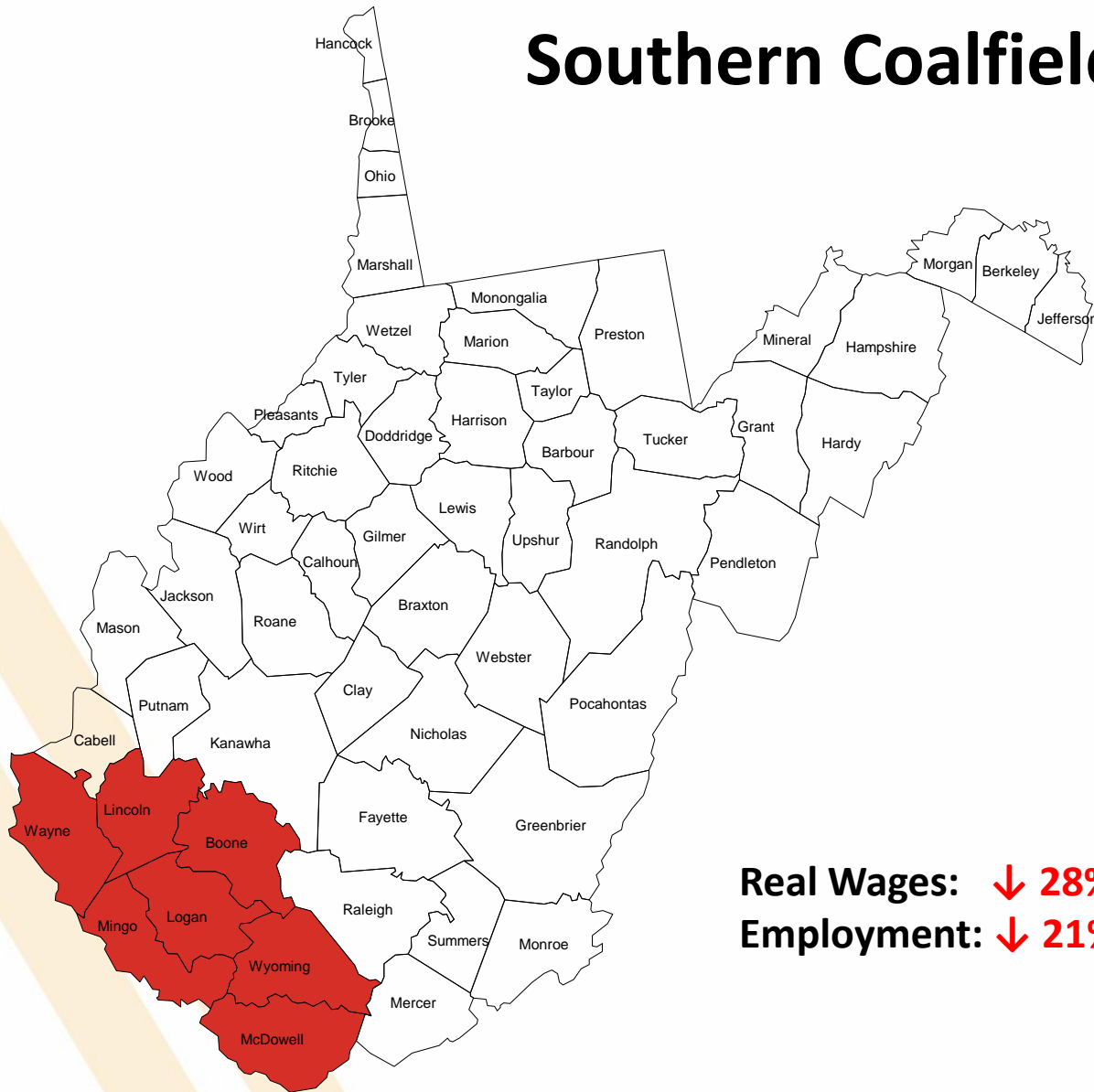
Real GDP Growth



Total Employment



Southern Coalfields



Real Wages: ↓ 28% since 2010Q1

Employment: ↓ 21%

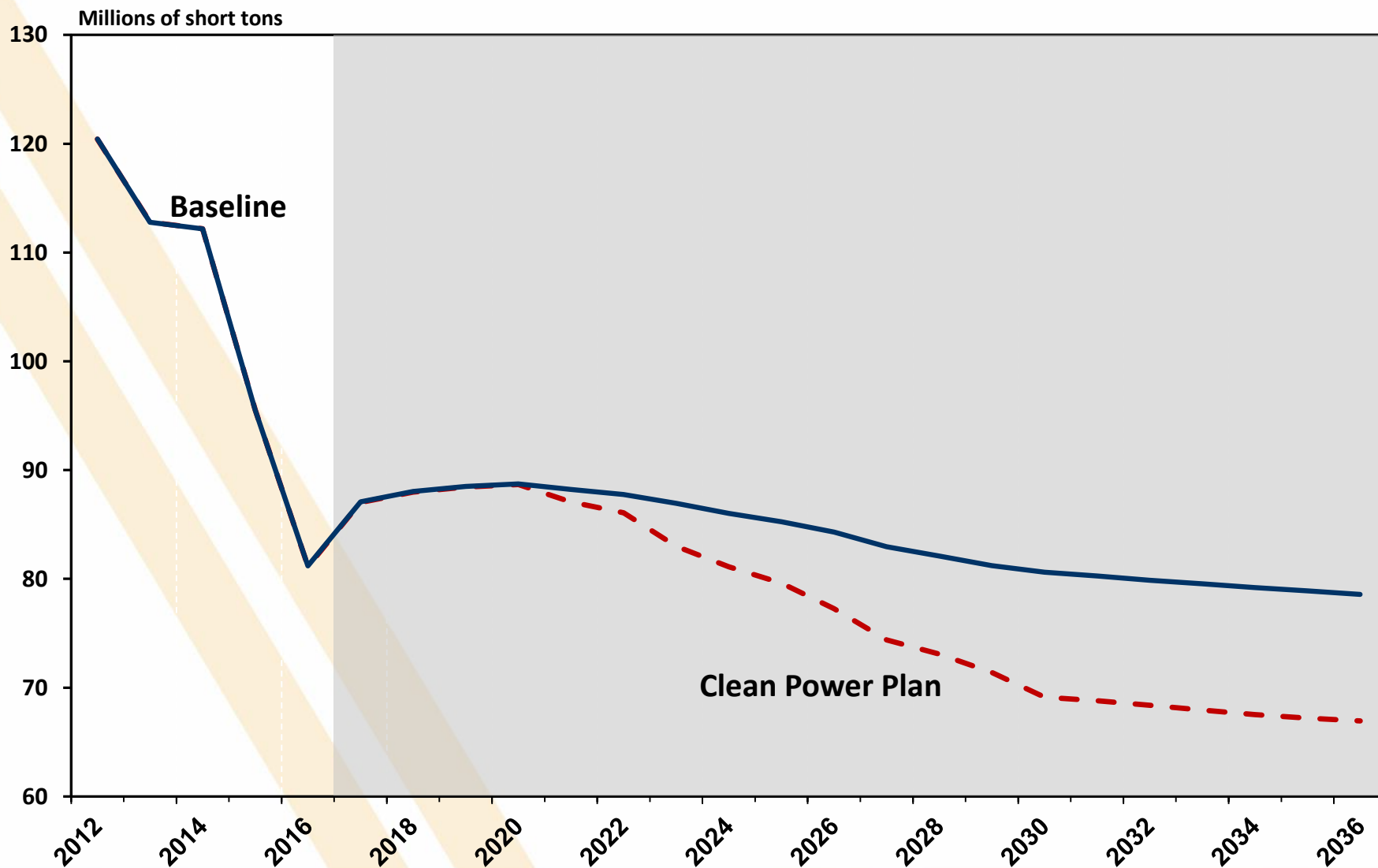
Trump and the Key Drivers of the Demand Decline

- Environmental Regulatory Climate
- ~~Natural Gas Boom~~
- ~~International Demand~~

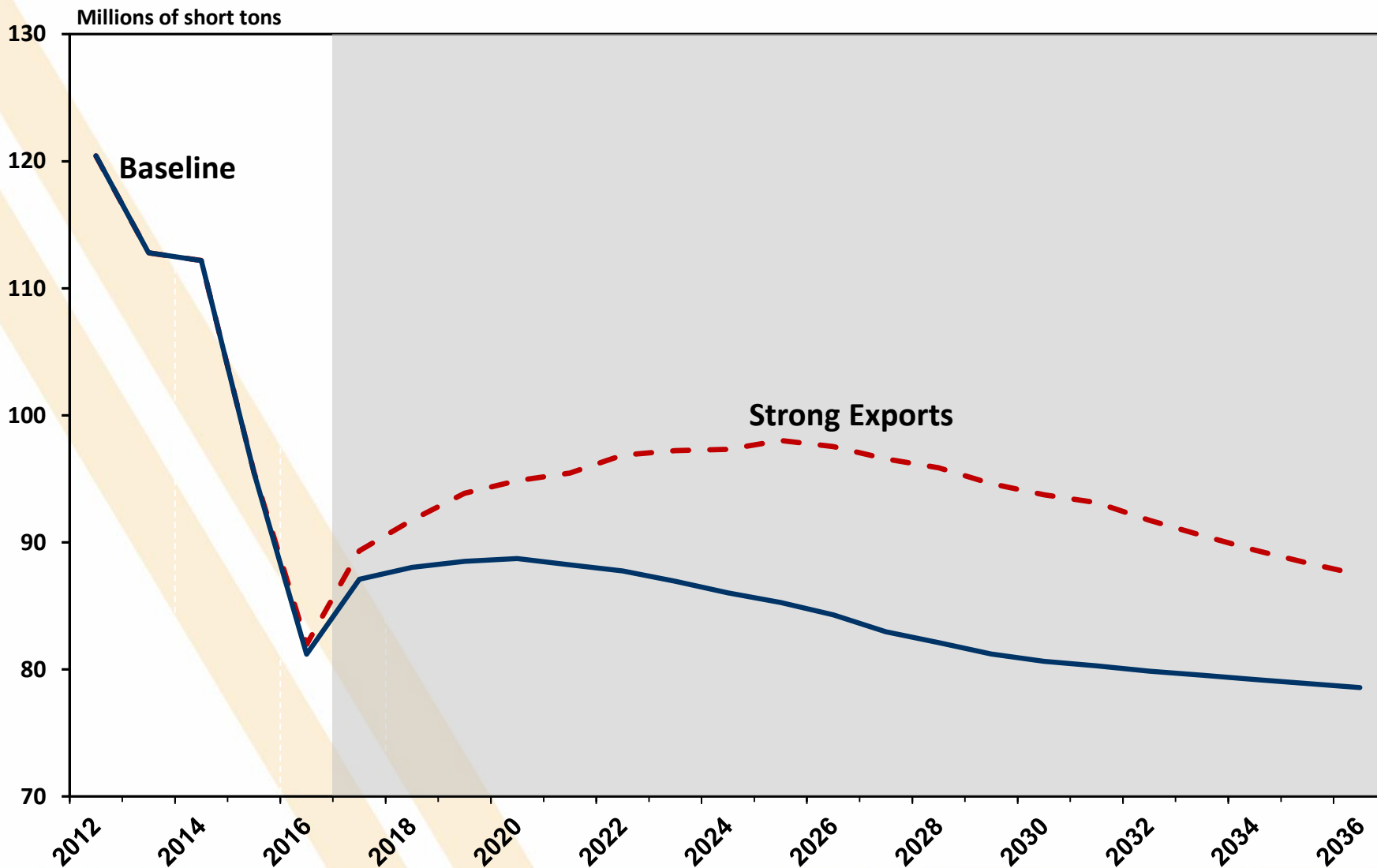
How Will President Trump Affect This Picture?

The Clean Power Plan

Coal Production Forecast – Baseline vs Clean Power Plan Scenario



Coal Production Forecast – Baseline vs Strong Export Demand Scenario



How Will President Trump Affect This Picture?

Mercury and Air Toxics Standards