

PANHANDLE OF WEST VIRGINIA RECEIVES GOOD ECONOMIC NEWS



Citizens and companies of the Eastern Panhandle, particularly Jefferson County, should see the area's economy balloon at tremendous rates than the other parts of West Virginia, courtesy of numbers displayed at the Eastern Panhandle Economic Outlook Conference on November 27, according to The Journal. The economic expansion in Berkeley, Jefferson and Morgan Counties from the present through 2017 will be "aggressive and accelerated". Paul Speaker, Ph.D displayed the economic plan for the Panhandle on November 27. Speaker is part of West Virginia University's College of Business and Economics as an associate professor. The school's Bureau of Business and Economic Research created the report, which was presented in front of nearly 100 guests. The yearly expansion of Jefferson County's real gross domestic product is believed to balloon 4.1 percent. That figure is double the entire state's and the top one of the 55 counties in the state. Jobs in Jefferson County are believed to soar by 1.8 percent, the third-best figure of West Virginia's counties. Across the state, jobs will rise 1.1 percent. Their population is expected to rise annually by 1.8 percent. The state's population will shoot up .3 percent. Per capita income in the county should trend upward yearly at a 2 percent clip, slightly below the state's expected 2.2 percent. Gambling was a question brought up during the conference. Earlier in November, Maryland passed a change that would permit table games at existing casinos as well as the building of a new one in Prince George County. John Reisenweber, the Jefferson County Development Authority, had issues about growing gambling in Maryland, that it may affect revenues in West Virginia. Speaker also chatted about the fiscal cliff. Sources say that tax increases and budget slashes are not avoided; America may sink into further economic recession. A majority of local citizens are either paid by the federal government in Washington or are on the books of companies that have agreements with the government and travel to their workplace daily. A few businesses in the tri-county area hold agreements with several entities of the federal government, eliciting compensation from business transactions with federal entities. Government workers make up 28 percent of jobs in the Eastern Panhandle, whether it is federal, state or local. Speaker stated the expectations in the economic outline were detailed if the fiscal cliff effects were moved to a future date. A majority of experts believe the national budget will be slashed, altering federal entities and programs supported by federal money, no matter if the fiscal cliff occurs. The Berkeley County Council does not see an affect forthcoming for those who directly work for the government, however, contractors may be impacted.