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Business Leaders, Analysts Talk About Job Growth

Economists: Walmart Heart Of Northwest Ark. Economy

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FORT SMITH, Ark. -- Local economist and business leaders discussed Wednesday the status of job growth in northwest Arkansas and the River Valley, and it's no surprise when they said Wal-Mart is at the heart of the northwest Arkansas economy.

"Obviously, Wal-Mart is at the key of everything, and its suppliers are here because Wal-Mart is here. But we also have Tysons Food, which does a lot of food manufacturing. We have JB Hunt, transportation logistics, and of course, we have the University of Arkansas providing a steady employment base for creating a nice labor force and for creating new knowledge in this economy," Kathy Deck, of the Walton School of Business, said.

But can these companies continue to stabilize the local economy? Deck said yes, but it won't be easy.

"Most people won't be surprised to hear that 2012 is going to continue to be a slow, slugging economy, but we do expect to see some growth in this region," Deck said.

Deck said the region includes Fort Smith.

"Fort Smith has been a more manufacturing-intensive economy. Even as the rest of the country declined in its manufacturing intensity, Fort Smith was able for many years to retain its key employers. Right now, it's undergoing the kind of structural shift that has happened across the country," Deck said.

"Manufacturing will still be a part of Fort Smith's economy, and it's not a sector we're ignoring. But we're recognizing that we have to retrain our workforce with new skills for the 21st century economy," Fort Smith city administrator Ray Gosack said.

Both Gosack and Deck said they agree that northwest Arkansas and Fort Smith need each other.

"Our two economies are more linked now than they were 15 or 20 years ago, so we do see many more business connections between Fort Smith and Northwest Arkansas. There will be something happening in the coming weeks where people will see even stronger relationships developing between the (two regions)," Gosack said.

There's no word yet on what new venture may further link the cities.

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