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Deck: Don't expect a big manufacturing rebound

Submitted by **The City Wire staff** on Fri, 07/10/2009 - 2:37pm.

Kathy Deck delivered a good news/bad news sermon Friday morning, with the good news including rising consumer confidence and the bad news including an increase in delinquent consumer loans.

Yes, the consumer is what is right and wrong with the economy.

Deck, an economist and director of the Center for Business and Economic Research at the University of Arkansas, told hundreds gathered in Northwest Arkansas for a quarterly economic analysis that a drop in initial jobless claims, an improving lending environment and rising consumer confidence are positive aspects of the economy. However, high unemployment rates, an expected 10% decline in luxury spending and increase in delinquent consumer loans suggest a recovery is not a sure thing.

Also, in a **interview with Roby Brock** prior to her Friday morning speech, Deck said a "broad-based" downturn in employment in so many sectors is what differentiates this recession from others.

"Until we see the recovery beginning to take hold in the United States, it's unlikely that we'll see dramatic improvement in Arkansas itself," Deck told Brock, a content partner with *The City Wire*.

Deck also told Brock she is watching leading indicators to gauge when a rebound may develop. She said inventory levels — such as physical goods, housing, and automobiles — will be important to watch. Consumer spending and consumer sentiment will also be critical to a recovery.

"All of those are the kind of leading indicators that we can use to get a sense of what's coming forward," Deck said.

Unfortunately, Deck said employment in Arkansas' manufacturing sector "will not rebound to the levels that we've seen in the past." She said much of that has to do with the fact manufacturing is less labor intensive that ever before. There were an estimated 164,400 manufacturing jobs in Arkansas as of May 2009, according to the U.S. Bureau of Labor Statistics. The state has lost more than 20,000 manufacturing jobs since January 2008.

"It doesn't mean manufacturing is going to go away entirely. Of course not, we'll always need to make things, but manufacturing cannot be the sector where we put all of our hopes and dreams," Deck said in the interview with Brock.

Deck said she remains cautious about the two consecutive months (April and May) of relative improvement in Arkansas' housing sector. Higher mortgage rates and the possibility of a declining stock market could soften or stop the gains.



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Submitted by **The Observer** on Fri, 07/10/2009 - 9:03pm.



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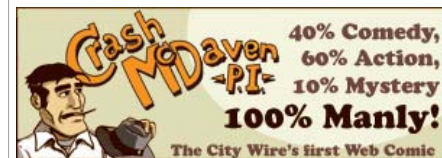
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So, what are your credentials ? I kinda think a PhD and employment at the Walton School are pretty good credentials. She is sharp cookie.

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Problem

Submitted by Anonymous (not verified) on Fri, 07/10/2009 - 6:51pm.

I have a problem with Ms Decks' credentials and/or the lack of. If we are to talk to people, we should talk to real people. Someone who has been there and at least has done "something." There is a deep credibility gap here.

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