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**Experts Tell Arkansas Economic Breakfast Series That State Weathered Recession Well**

By Mark Carter

9/30/2009 11:15:05 AM

Compared to the rest of the country, Arkansas weathered the 2008-09 recession pretty well.

That's the assessment of state economic experts who paneled a discussion of Arkansas economic issues Wednesday morning in Little Rock and at six other venues across the state.

The Arkansas Economic Issues Breakfast Series was kicked off in Little Rock from Axiom's world headquarters and linked via video conference to sites in Fayetteville, Jonesboro, Fort Smith, Pine Bluff, Monticello and Magnolia to an estimated overall audience of almost 1,000 local business leaders.

The semi-annual breakfast series is sponsored by [Arkansas Business](#) and coordinated by the Institute for Economic Advancement (IEA) at the University of Arkansas at Little Rock in collaboration with the Center for Business and Economic Research at the University of Arkansas, the Delta Center for Economic Development at Arkansas State University, the Economic Research and Development Center at the University of Arkansas at Pine Bluff, the College of Business at the University of Arkansas at Fort Smith, the University of Arkansas at Monticello, and Southern Arkansas University in Magnolia.

Its aim is to encourage economic development through dissemination of high-quality information and analysis to business, community and government leaders. The event links these leaders through video conferencing, providing an interactive setting for learning about the latest economic trends that affect Arkansas.

Gov. Mike Beebe kicked off the event in Little Rock by telling participants that the days of Arkansas being looked at in a negative light are over. The state is close, he noted, to landing some major projects.

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"We're on the brink of several non-U.S. companies coming to Arkansas," Beebe said. "We've added 22,000 new manufacturing jobs in the last 20 months. We are players today in a game we weren't even involved in a couple of years ago."

The panel of economic experts included Kathy Deck, director of the Center for Business and Economic Research at the Walton College of Business at the University of Arkansas; Michael Pakko, chief economist and state economic forecaster with IEA at UALR; and Alan McVey, director of the Delta Center for Economic Development at ASU in Jonesboro.

Deck believes the recession is over, although it might not necessarily feel like it. She forecast a growth in the U.S. gross domestic product for the third quarter of 2009. Deck noted that consumer sentiment is still trying to rebound because of the fear of unemployment, decline of home values, decline in the value of 401(k) retirement accounts and just a general uncertain malaise about the future.

Deck added that the factors behind the recession, from unemployment to the collapse of the housing market, never had as big of an impact in Arkansas.

Pakko detailed results of focus groups previously held in each of the breakfast series cities. Participants were asked to compare their area's economic condition to the country's based on the following scale: 1 = much better; 2 = better; 3 = about the same; 4 = worse; and 5= much worse.

Overall assessments were as follows:

Fayetteville, 2.0; Little Rock, 2.1; Jonesboro, 2.1; Fort Smith, 2.3; Monticello, 2.7; Magnolia, 2.7; and Pine Bluff, 4.0.

Common focus-group themes included a feeling that Arkansas was faring better economically than the rest of the country, but that there are also concerns over infrastructure, most notably highways; labor market and workforce issues -- a mismatch between skills in the marketplace and skills needed; and capital investments and business expansion.

Attendees at each site were asked to break off into small groups to further identify challenges to regional development. Among those identified, in addition to infrastructure concerns, were tax burdens, opportunities in health-care industry, overbuilt real estate, public transportation, and education.

Input from the small group sessions held Wednesday will be tabulated and made available to the public by 5 p.m. on Thursday at [www.arkeconbreakfast.com](http://www.arkeconbreakfast.com). The second economic breakfast is scheduled for each of the same seven cities on March 17, 2011.

(Worth Sparkman of the [Northwest Arkansas Business Journal](#) contributed to this report.)

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