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Experts upbeat on state economy

Arkansas in 'much better position' than rest of U.S., analyst says

By [Steve Painter](#)

Saturday, February 6, 2010

[Print item](#)

ROGERS — Economists and business specialists delivered a generally upbeat outlook Friday for the Arkansas economy as the nation begins to recover from a deep recession.

No rose-colored glasses, though.

"This is something new. We have to recognize that the fall was a great one," said Javier Reyes, associate professor of economics at the Sam M. Walton College of Business, part of the University of Arkansas at Fayetteville.

The occasion was the annual business forecast hosted by the college's Center for Business and Economic Research. The event at the John Q. Hammons Center, which drew a crowd of 920, was delayed a week because of ice and snow.

Kathy Deck, the director of the Center for Business and Economic Research, said Arkansas added 77,400 jobs from 2000 to the end of 2007, roughly the beginning of recession. Since then, she said, 37,400 jobs have been lost, leaving a net gain for the decade of 40,000.

"It is clear that Arkansas has outperformed the country in this recession," she said. "That puts us in a much better position than the nation as a whole."

However, she said, the impact of the recession is uneven across the state.

Manufacturing, an important source of jobs in many rural communities, dropped by 30,000 jobs over the decade, and the pace of job losses quickened when the recession hit.

"This recession simply accelerated a pattern that was already there," Deck said.

The nation's jobless rate in January was reported at 9.7 percent Friday, down from 10 percent in December. Arkansas' unemployment rate was reported at 7.7 percent in December. January figures for the state were not yet available.

As the recession eases, Reyes said he expects to see economies in Asia recover first because they are dependent on foreign trade, which he said is recovering faster than the global economy overall.

Government deficits in developed countries, which spent heavily on stimulus programs to counter the effects of the recession, could become "the biggest elephant in the world economy," Reyes said.

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S	M	T	W	T	F	S
31	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27

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Chris Varvares, president of Macroeconomic Advisers LLC in St. Louis, said credit conditions are stabilizing for big business, though not yet for small business.

"I think we're overstating the degree to which credit conditions are so much worse than they've ever been," he said.

He expects consumer spending to be up 3.3 percent and said the firm's forecast of 3.8 percent growth in gross domestic product, the value of all goods and services produced in the nation, is "probably a little pessimistic."

"We have recovered so much faster than any of us expected in the darkest days of just about a year ago," he said.

Deck's figures showed that for the decade, Arkansas added 15,700 jobs in the trade, transportation and utilities sector, which would include retail, wholesale and trucking. However, 18,800 jobs in those sectors have been lost since the onset of the recession, she said.

This week, Wal-Mart Stores Inc., the state's largest private-sector employer, laid off 300 people at its headquarters. The company trimmed between 700 and 800 a year ago.

The mining and logging sector added 3,100 jobs pre-recession and another 2,100 after the recession began, primarily as a result of increased natural gas production in the Fayetteville Shale.

"It's a small sector with incredible growth," Deck said.

Raymond Burns, president and chief executive officer of the Rogers-Lowell Area Chamber of Commerce, said the presentations provided "every reason to be optimistic."

"It's still good to be in Northwest Arkansas. We're still stronger than many other areas of the country," he said.

Business, Pages 36 on 02/06/2010



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