

1 of 5

Courtesy: Center for Business and Economic Research

Employment in Northwest Arkansas grew by 3 percent from 2011 to 2012, a rate that outgrew peer regions, the state and the nation, according to a report released by the University of Arkansas.

The news comes from the 2013 State of the Northwest Arkansas Region Report, a collaboration between the UA's Center for Business and Economic Research and the Northwest Arkansas Council.

The annual report aims to provide solid information about the region's relative position in terms of economic development opportunities. It is distributed to leaders from business, academia and government in the region as a tool for evaluating the economic performance of the region in comparison with peer regions that are likely to compete with Northwest Arkansas.

Kathy Deck, director of the CBER, said this year's report contains the following key findings about the position of the Northwest Arkansas economy:

- At 3.0 percent, the pace of employment growth in Northwest Arkansas between 2011 and 2012 was almost twice as fast as the national rate and five times faster than employment growth in the state of Arkansas.
- In 2011 and 2012, the number of businesses established in the region grew slowly after declining in 2009 and 2010.
- When compared to competitor regions, Northwest Arkansas was tied with the Tulsa region at 5.6 percent for the second lowest unemployment rate in 2012.
- From 2007 to 2011, the real gross domestic product in the Northwest Arkansas region grew by 7.0 percent.
- Research expenditures at the University of Arkansas increased 12.7 percent from 2007 to 2010, giving the state's flagship institution a





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rank of 135 among all universities.

 Nearly 28 percent of adults in Northwest Arkansas had attained a bachelor's degree or higher by 2011, while just over 20 percent of the state's adult population had advanced degrees.

"The (2013) report demonstrates that employment growth in Northwest Arkansas continues to be the region's most outstanding feature and that our economic development focus should be on improving establishment growth, adult educational attainment and the acquisition of federal research dollars," said Deck.

Read the full report here (PDF).



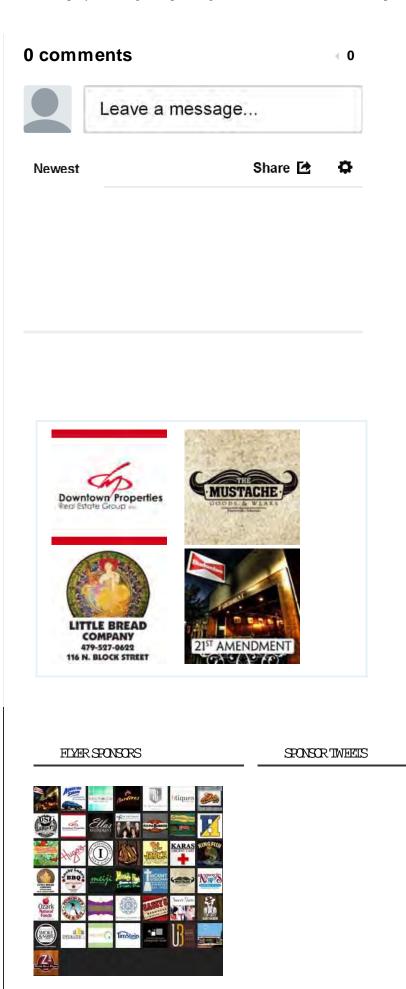
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