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## Report: High Employment A Bright Spot in Northwest Arkansas

By Serenah McKay - 9/20/2011 4:33:53 PM

Business growth and employment opportunities in Northwest Arkansas surpassed those of comparable regions in the last decade, University of Arkansas economist Kathy Deck said Tuesday.

Deck, director of the University of Arkansas' Center for Business and Economic Research, also said [The New "State Of The Region Report"](#) shows opportunity lies in increasing funding for research.

Research and development "is low-hanging fruit," Deck said, that will create the kind of knowledge-based, higher-paying jobs the area needs.

The "State of the Regions Report" was prepared by the CBER for the Northwest Arkansas Council. The report serves as a baseline to show where the region stands and how it must focus its strategic efforts, said Mike Harvey, the council's chief operating officer.

The CBER and the council plans yearly updates of the report to track which elements of the economy are improving and which need more work.

The Northwest Arkansas Council is a private, nonprofit group of area business leaders that works to improve quality of life and economic opportunity in the region.

The report compares the economy of the Northwest Arkansas metro area -- Benton, Washington and Madison counties in Arkansas and McDonald County, Mo. -- to the metros of Lexington, Ky., Gainesville, Fla., and Huntsville, Ala.

It also compares Northwest Arkansas with Austin, Texas, considered an "aspirational" region because it's seen similar growth rates but is much larger than Northwest Arkansas. Austin has also developed some of the best practices for encouraging community and economic development, the report says.

All four cities, like Northwest Arkansas, are home to major research universities.

Deck said the report's key findings include:

- Between 2000 and 2010, employment in the region grew 23.7 percent, outperforming the peer regions, the state and the nation.
- Both the growth rate of established businesses from 2001 to 2007 and the decline in the number of businesses during the recession and post-recession years outpaced the peer regions.
- Research expenditures increased 31.3 percent from 2001 to 2008, the slowest among the major research institutions in the peer regions.
- Fewer than 25 percent of adults in Northwest Arkansas have a bachelor's degree, ranking it last among peer regions but better than the state average.

Also on hand at Tuesday's news conference to present the report were UA chancellor G. David Gearhart, who also is chairman of the NWA Council; and Dan Worrell, dean of the UA's Sam M. Walton College of Business.

The conference was held in the Innovation Center at the Arkansas Research and Technology Park in south Fayetteville.

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