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UA Business Forecast: Slow, And Perhaps Unsteady, Economic Recovery

By Rob Keys

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We're all in this together.

That was the idea expressed by Kathy Deck at the University of Arkansas Walton College of Business' 16th annual Business Forecast luncheon, held Friday at the John Q. Hammons Convention Center in Rogers.

Deck, director of the Walton College Center for Business and Economic Research, delivered that message during her forecast of what 2010 might hold for Arkansas, and after Chris Varvares gave a national perspective. Varvares, a co-founder of Macroeconomic Advisers, participates as a guest panelist for the Congressional Budget Office's Panel of Economic Advisers and has been a panelist for the World Economic Forum.

Varvares' portion of Friday's program seemed to best capture the attention of the more than 900 in attendance. Part of his talk focused on nine factors contributing to above-trend Gross Domestic Product growth.

Among them were the rebound of motor vehicle production, the stabilization of home prices, and a boost in consumer spending. Asked following the luncheon, though, the most important message to be taken from an event that bombarded attendees with statistical data and conceptualized forecasts, Varvares didn't hesitate.

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"As bad as the national economy is now – we're basically just barely off the bottom of a recession – we can look forward to several years of solid growth, and eventually a return to job gains that will bring the unemployment rate down," he said.

Deck also highlighted Arkansas' relative high standing in terms of unemployment. While the most recent non-seasonally adjusted unemployment rates nationwide are at 10.6 percent, Arkansas' rate is about 9.6 percent.

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