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Deck: Arkansas Poised For Slow Growth

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UA economist Kathy Deck used her annual forecast platform to suggest that Arkansas will see economic growth in 2013, but the recovery won't produce enough new jobs to top pre-recession levels.

BY TALK BUSINESS FEBRUARY 8TH, 2013
STAFF
STAFF@TALKBUSINESS.NET

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Speaking at the 19th annual business forecast luncheon in Rogers, Deck said that northwest Arkansas should see employment gains over the next 12 months.

"The forecast for Arkansas in 2013 is one of continued plodding growth — not enough strength in employment to regain our pre-recession highs over the next few years," Deck said. "On the other hand, Northwest Arkansas is poised to continue enjoying substantial employment gains. Construction of both housing and highways, leisure and hospitality, retail entrepreneurship and professional service gains should help lead the way."

Other highlights from Deck's presentation included:

- Arkansas per capita personal income is growing more quickly than the U.S. average over the past 40 years. Since 1970, per capita income in Arkansas has grown from 69.5 percent to 81.6 percent of the U.S. average.
- Arkansas gross domestic product (GDP) is more concentrated in agriculture, construction, manufacturing, trade and transportation, management of companies and other services, and government than the U.S. average.
- Arkansas GDP is less concentrated in information, finance and real estate, professional and technical services, administrative services, and arts, entertainment and recreation than the U.S. average.
- Employment growth in Arkansas is not on pace to make up the recession's shortfall at any point in the next few years.
- There were net job losses in the professional and business services, information, financial activities and construction sectors in Arkansas in 2012.
- Despite these losses, the unemployment rate in Arkansas has fallen to 7.1 percent from its post-recession high of 9.0 percent.
- The Arkansas labor force is declining on a year-over-year basis at this point, even though the U.S. labor force is growing at about 1 percent.
- Employment growth has been modest in all metropolitan areas of Arkansas except Northwest Arkansas.
- In Northwest Arkansas, no sectors had employment declines on a year-over-year basis in 2012, and overall employment grew at 4.3 percent.

Deck heads the Center for Business and Economic Research at the University of Arkansas Walton College of Business.

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Contact Rebecca Cate
501-821-9107/rebecca_cate@deltic.com

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