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DCEDC Views: Strauss to keynote outlook luncheon

William Strauss, senior economist and economic adviser for the Federal Reserve Bank of Chicago, again will be the featured speaker for DeKalb County Economic Development Corp.'s 2011 Economic Outlook Luncheon.

The annual event is much-anticipated by county business and community leaders interested in guidance and information to help them project business and economic activity for their own companies and organizations.

Strauss is returning for the second year in row as attendees valued his perspective and the data he shared in 2010. Last year Strauss predicted a slow, but steady recovery estimating gross domestic product growth to be 2.9 percent.

While the recession officially ended in the middle of 2009, unemployment remains high because 8.4 million jobs were lost during the recession.

DeKalb County is performing better than the state or nation. Unemployment has decreased 3.7 percentage points since January 2010 – from 11.7 percent to 8 percent in November.

During this period, unemployment decreased by 2,180 from 6,939 to 4,759, while employment increased by 2,318 from 52,525 to 54,843.

By comparison the November unemployment rate for the state of Illinois was 9.3 percent and for the nation 9.4 percent, according to the Illinois Department of Employment Securities.

Strauss projected that growth in manufacturing output would be solid in 2010 because of

improving demand and rebuilding of depleted inventories.

Manufacturers and other industries in DeKalb County are seeing increased demand and are planning expansions. 3M is expanding into a new building in DeKalb and Ideal Industries acquired and constructed a new building for SK Professional Tools in Sycamore.

Strauss' chief responsibilities at the Chicago Fed include analyzing the performance of the Midwest economy and the manufacturing sector for consideration in the development of monetary policy. He also produces the Chicago Fed Midwest Manufacturing Index.

The index is a monthly estimate of manufacturing output in Illinois, Indiana, Iowa, Michigan and Wisconsin. According to the November report, the Chicago Fed Midwest Manufacturing Index increased 0.4 percent to a seasonally adjusted level of 81.1.

The index hovered at or near 100 from 2004-2007 and had been as low as 70 in mid-2009. This year's Economic Outlook Luncheon will be held from 11:30 a.m.-1 p.m. Feb. 15 at the DeKalb County Farm Bureau Center for Agriculture in Sycamore.

Cost for the luncheon is \$30 and registration forms can be found online at www.dcedc.org. Reservations also can be made by phone at 815-895-2711, by fax at 815-895-8713 or by e-mail at hoyle@dcedc.org.

• *Paul Borek is executive director of DeKalb County Economic Development Corp.*