

Raw Data- Q3 2017

The Compass Report

- Fort Smith metro
- Northwest Arkansas
- Central Arkansas
- Jonesboro metro



THE COMPASS

Regional Economic Report



FORT SMITH METRO – Q3 2017
Overall Grade: C-

CURRENT INDICATORS

Change in non-farm employment: D

Third Quarter, 2017

September: 114,100

August: 112,600

July: 111,300

Third Quarter, 2016

September: 114,600

August: 113,100

July: 111,700

Change in metro area unemployment rate: B-

Third Quarter, 2017

September: 4.0%

August: 4.3%

July: 4.2%

Third Quarter, 2016

September: 4.6%

August: 4.7%

July: 5.0%

Change in gross sales and use tax collections: C+

(most recent three-month period; countywide collections for Crawford, Franklin, Logan and Sebastian counties)

September 2017: \$4.288 million

August 2017: \$4.180 million

July 2017: \$4.387 million

(comparable three-month period)

September 2016: \$4.025 million

August 2016: \$3.971 million

July 2016: \$4.242 million

(most recent three-month period; city of Fort Smith)

September 2017: \$3.596 million

August 2017: \$3.374 million

July 2017: \$3.706 million

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UNDERSTANDING THE COMPASS REPORT

A key factor in understanding The Compass is in understanding the "grading" approach used to measure the current and leading economic indicators.

The strategy is to place the most recent data in historical context. Average values for the percent change over the referenced time period were calculated, as were standard deviations for each measure.

The more similar current values are to historic averages the more likely the indicator grade is to be a "C."

The farther away the observed value, as measured by the standard deviation of the data, the more divergent the grade from "C." In other words, "C" reflects no change in economic activity. The grades "B" or "A" indicate improvement above the historical average, and "D" and "F" indicate a decline in economic activity compared to the historical average.



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(comparable three-month period)

September 2016:	\$3.653 million
August 2016:	\$3.546 million
July 2016:	\$3.823 million

Concentration of employment in goods-producing sectors: C

Third Quarter, 2017

September:	20.4%
August:	20.5%
July:	20.7%

Third Quarter, 2016

September:	20.6%
August:	20.9%
July:	21.1%

LEADING INDICATORS

Change in building permit (housing) valuation: C+

Third Quarter, 2017

September:	\$4.397 Million
August:	\$10.543 Million
July:	\$6.122 Million

Third Quarter, 2016

September:	\$5.262 Million
August:	\$4.862 Million
July:	\$6.283 Million

Change in manufacturing employment: D

Third Quarter, 2017

September:	17,900
August:	17,700
July:	17,600

Third Quarter, 2016

September:	18,000
August:	18,000
July:	18,000

Change in construction (includes natural resources and mining) employment: D

Third Quarter, 2017

September:	5,400
August:	5,400
July:	5,400

Third Quarter, 2016

September:	5,600
August:	5,600
July:	5,600





Change in hospitality employment: C

Third Quarter, 2017

September:	9,600
August:	9,900
July:	9,900

Third Quarter, 2016

September:	9,800
August:	9,900
July:	9,900

HISTORICAL DATA

Unemployment Rate (Fort Smith MSA):

September 2017:	4.0%
March 2017:	4.0%
September 2016:	4.6%
March 2016:	4.7%
September 2015:	5.0%
March 2015:	5.8%
September 2014:	5.6%
March 2014:	6.6%
September 2013:	7.5%
March 2013:	8.2%
September 2012:	8.1%
March 2012:	7.9%

Number of unemployed (Fort Smith MSA):

September 2017:	4,932
September 2016:	5,581
September 2015:	6,124
September 2014:	6,719
September 2013:	9,065
September 2012:	10,041

Combined countywide gross sales tax collections, with percentage increase (Crawford*, Franklin, Logan and Sebastian counties)

September 2017:	\$4.288 million (6.5% over September 2016)
September 2016:	\$4.025 million (5.2%)
September 2015:	\$3.825 million (9.8%)
September 2014:	\$3.483 million (7.2%)
September 2013:	\$3.248 million (1.9%)
September 2012:	\$3.186 million (-2.5%)

*Crawford County rate increased in October 2015 from 1.00% to 1.75% which skews the comparison.

NORTHWEST ARKANSAS – Q3 2017

Overall Grade: B+

CURRENT INDICATORS

Change in non-farm employment: B+

Third Quarter, 2017

September: 256,100

August: 252,500

July: 251,300

Third Quarter, 2016

September: 249,300

August: 244,000

July: 242,000

Change in metro area unemployment rate: A

Third Quarter, 2017

September: 2.6%

August: 2.7%

July: 2.9%

Third Quarter, 2016

September: 2.9%

August: 2.8%

July: 3.2%

Change in gross sales and use tax collections: C+

(most recent three-month period; countywide collections for Benton, Madison, and Washington counties)

September 2017: \$8.540 million

August 2017: \$8.543 million

July 2017: \$8.627 million

(comparable three-month period)

September 2016: \$8.426 million

August 2016: \$8.408 million

July 2016: \$8.345 million

(most recent three-month period; city of Bentonville)

September 2017: \$1.870 million

August 2017: \$2.025 million

July 2017: \$2.238 million

(comparable three-month period)

September 2016: \$2.513 million

August 2016: \$2.387 million

July 2016: \$2.017 million



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(most recent three-month period; city of Fayetteville)

September 2017:	\$3.701 million
August 2017:	\$3.794 million
July 2017:	\$3.563 million

(comparable three-month period)

September 2016:	\$3.641 million
August 2016:	\$3.652 million
July 2016:	\$3.563 million

(most recent three-month period; city of Rogers)

September 2017:	\$3.370 million
August 2017:	\$3.039 million
July 2017:	\$3.133 million

(comparable three-month period)

September 2016:	\$2.999 million
August 2016:	\$2.950 million
July 2016:	\$2.986 million

(most recent three-month period; city of Springdale)

September 2017:	\$2.536 million
August 2017:	\$2.426 million
July 2017:	\$2.608 million

(comparable three-month period)

September 2016:	\$2.208 million
August 2016:	\$2.393 million
July 2016:	\$2.472 million

Concentration of employment in goods-producing sectors: B+

Third Quarter, 2017

September:	15.3%
August:	15.6%
July:	15.7%

Third Quarter, 2016

September:	15.4%
August:	15.7%
July:	15.8%

LEADING INDICATORS

Change in building permit (housing) valuation: A

Third Quarter, 2017

September:	\$80.446 Million
August:	\$98.511 Million
July:	\$74.228 Million

Third Quarter, 2016
 September: \$63.792 Million
 August: \$79.164 Million
 July: \$59.778 Million

Change in manufacturing employment: B+

Third Quarter, 2017
 September: 28,200
 August: 28,100
 July: 28,200

Third Quarter, 2016
 September: 27,800
 August: 27,600
 July: 27,700

Change in construction (includes natural resources and mining) employment: B+

Third Quarter, 2017
 September: 11,100
 August: 11,200
 July: 11,200

Third Quarter, 2016
 September: 10,600
 August: 10,600
 July: 10,600

Change in hospitality employment: B+

Third Quarter, 2017
 September: 26,200
 August: 27,000
 July: 26,600

Third Quarter, 2016
 September: 25,300
 August: 25,200
 July: 24,500

HISTORICAL DATA

Unemployment Rate (Fayetteville/Springdale/Rogers MSA):

September 2017 2.6%
 March 2017 2.5%
 September 2016: 2.9%
 March 2016: 2.9%
 September 2015: 3.2%
 March 2015: 4.1%
 September 2014: 4.3%
 March 2014: 5.0%
 September 2013: 5.4%





March 2013:	5.6%
September 2012:	5.5%
March 2012:	6.0%

Number of unemployed (Fayetteville/Springdale/Rogers MSA):

September 2017:	7,185
September 2016:	7,637
September 2015:	8,379
September 2014:	10,495
September 2013:	12,603
September 2012:	12,858

Combined countywide gross sales tax collections, with percentage increase (Benton, Madison, and Washington counties)

September 2017:	\$8.540 million (1.4% over September 2016)
September 2016:	\$8.426 million (4.1%)
September 2015:	\$8.091 million (12.6%)
September 2014:	\$7.186 million (7.4%)
September 2013:	\$6.692 million (0.4%)
September 2012:	\$6.667 Million (9.9%)

CENTRAL ARKANSAS – Q3 2017
Overall Grade: C-

CURRENT INDICATORS

Change in non-farm employment: C-

Third Quarter, 2017

September:	356,700
August:	353,900
July:	353,500

Third Quarter, 2016

September:	355,300
August:	352,800
July:	350,600

Change in metro area unemployment rate: A

Third Quarter, 2017

September:	3.1%
August:	3.2%
July:	3.4%

Third Quarter, 2016

September:	3.5%
August:	3.5%
July:	3.9%

Change in gross sales and use tax collections: C+

(most recent three-month period; countywide collections for
Faulkner, Grant, Lonoke, Perry, Pulaski, and Saline counties)

September 2017: \$8.841 million
August 2017: \$9.057 million
July 2017: \$8.782 million

(comparable three-month period)

September 2016: \$8.901 million
August 2016: \$8.536 million
July 2016: \$8.892 million

(most recent three-month period; city of Conway)

September 2017: \$1.955 million
August 2017: \$2.079 million
July 2017: \$2.028 million

(comparable three-month period)

September 2016: \$2.110 million
August 2016: \$2.185 million
July 2016: \$2.091 million

(most recent three-month period; city of North Little Rock)

September 2017: \$1.432 million
August 2017: \$1.524 million
July 2017: \$1.438 million

(comparable three-month period)

September 2016: \$1.363 million
August 2016: \$1.408 million
July 2016: \$1.435 million

(most recent three-month period; city of Little Rock)

September 2017: \$6.361 million
August 2017: \$6.487 million
July 2017: \$6.384 million

(comparable three-month period)

September 2016: \$6.568 million
August 2016: \$6.229 million
July 2016: \$6.395 million

Concentration of employment in goods-producing sectors: B

Third Quarter, 2017

September: 10.7%
August: 10.6%
July: 10.6%





Third Quarter, 2016	
September:	10.4%
August:	10.6%
July:	10.7%

LEADING INDICATORS

Change in building permit (housing) valuation: B+

Third Quarter, 2017	
September:	\$43.812 Million
August:	\$36.400 Million
July:	\$33.317 Million

Third Quarter, 2016	
September:	\$27.633 Million
August:	\$57.381 Million
July:	\$23.516 Million

Change in manufacturing employment: D

Third Quarter, 2017	
September:	20,100
August:	20,000
July:	20,000

Third Quarter, 2016	
September:	20,100
August:	20,200
July:	20,300

Change in construction (includes natural resources and mining) employment: A

Third Quarter, 2017	
September:	18,100
August:	17,600
July:	17,600

Third Quarter, 2016	
September:	17,000
August:	17,100
July:	17,300

Change in hospitality employment: D

Third Quarter, 2017	
September:	33,000
August:	33,600
July:	34,000

Third Quarter, 2016	
September:	34,000
August:	34,600
July:	34,300



HISTORICAL DATA

Unemployment Rate (Little Rock/North Little Rock/Conway MSA):

September 2017	3.1%
March 2017	3.2%
September 2016:	3.5%
March 2016:	3.6%
September 2015:	4.1%
March 2015:	5.0%
September 2014:	5.2%
March 2014:	5.8%
September 2013:	6.3%
March 2013:	6.5%
September 2012:	6.4%
March 2012:	6.7%

Number of unemployed (Little Rock/North Little Rock/Conway MSA):

September 2017:	11,077
September 2016:	12,409
September 2015:	14,223
September 2014:	17,577
September 2013:	21,692
September 2012:	22,381

Combined countywide gross sales tax collections, with percentage increase (Faulkner, Grant, Lonoke, Perry, Pulaski, and Saline counties)

September 2017:	\$8.841 million (-0.7% over September 2016)
September 2016:	\$8.901 million (4.7%)
September 2015:	\$8.503 million (1.1%)
September 2014:	\$8.408 million (3.1%)
September 2013:	\$8.158 million (-0.6%)
September 2012:	\$8.206 million (-4.0%)

JONESBORO METRO – Q3 2017

Overall Grade: B

CURRENT INDICATORS

Change in non-farm employment: B+

Third Quarter, 2017

September:	57,400
August:	56,500
July:	56,400

Third Quarter, 2016

September:	56,600
August:	55,500
July:	55,200



Change in metro area unemployment rate: A

Third Quarter, 2017

September:	2.9%
August:	3.2%
July:	3.4%

Third Quarter, 2016

September:	3.3%
August:	3.4%
July:	3.8%

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Change in gross sales and use tax collections: C+

(most recent three-month period; countywide collections for Craighead and Poinsett Counties)

September 2017:	\$2.016 million
August 2017:	\$1.994 million
July 2017:	\$1.865 million

(comparable three-month period)

September 2016:	\$1.970 million
August 2016:	\$1.916 million
July 2016:	\$2.001 million

(most recent three-month period; City of Jonesboro)

September 2017:	\$1.550 million
August 2017:	\$1.547 million
July 2017:	\$1.439 million

(comparable three-month period)

September 2016:	\$1.460 million
August 2016:	\$1.444 million
July 2016:	\$1.522 million

Concentration of employment in goods-producing sectors: C

Third Quarter, 2017

September:	16.6%
August:	16.8%
July:	17.0%

Third Quarter, 2016

September:	16.4%
August:	16.6%
July:	16.8%

LEADING INDICATORS

Change in building permit (housing) valuation: C

Third Quarter, 2017

September:	\$10.562 Million
August:	\$6.453 Million
July:	\$3.407 Million

Third Quarter, 2016

September:	\$5.056 Million
August:	\$13.107 Million
July:	\$4.972 Million

Change in goods producing sector employment: B+

Third Quarter, 2017

September:	9,500
August:	9,500
July:	9,600

Third Quarter, 2016

September:	9,300
August:	9,200
July:	9,300

Change in services sector employment: B-

Third Quarter, 2017

September:	47,900
August:	47,000
July:	46,800

Third Quarter, 2016

September:	47,300
August:	46,300
July:	45,900

HISTORICAL DATA

Unemployment Rate (Jonesboro MSA):

September 2017	2.9%
March 2017	3.0%
September 2016:	3.3%
March 2016:	3.5%
September 2015:	4.1%
March 2015:	5.2%
September 2014:	5.2%
March 2014:	6.2%
September 2013:	6.6%
March 2013:	7.0%
September 2012:	7.0%
March 2012:	7.0%

Number of unemployed (Jonesboro MSA):

September 2017:	1,884
September 2016:	2,049
September 2015:	2,497
September 2014:	3,111
September 2013:	3,869
September 2012:	4,126

Combined countywide gross sales tax collections, with percentage increase (Craighead and Poinsett Counties)

September 2017:	\$2.016 million (2.3% over September 2016)
September 2016:	\$1.970 million (7.4%)
September 2015:	\$1.835 million (0.6%)
September 2014:	\$1.824 million (3.8%)
September 2013:	\$1.757 million (3.5%)
September 2012:	\$1.698 million (1.3)



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