

Raw Data - Q1 2023

The Compass Report

**Fort Smith Metro
Northwest Arkansas
Central Arkansas
Jonesboro Metro**

Fort Smith Metro - Q1 2023

Overall Grade: A

CURRENT INDICATORS

Change in non-farm employment: A+

1st Quarter Comparison

	2022	2023
January	111,200	114,300
February	112,500	115,000
March	112,200	114,900

Change in metro area unemployment rate: B+

1st Quarter Comparison

	2022	2023
January	3.7	3.5
February	3.7	3.0
March	3.2	2.8

Change in gross sales and use tax collections: B

(Crawford, Franklin, Logan, & Sebastian Counties)

Numbers reported in million

	2022	2023
January	\$4.392	\$4.692
February	\$4.243	\$4.764
March	\$4.999	\$5.402

city of Fort Smith:

	2022	2023
January	\$4.278	\$4.624
February	\$4.163	\$4.708
March	\$5.037	\$5.357

Concentration of Employment in goods-producing sectors

	2022	2023
January	20.4%	20.9%
February	20.4%	20.9%
March	20.6%	20.8%

Leading Indicators

Change in building permit (housing) valuation: B+

Numbers reported in million

	2022	2023
January	\$7.272	\$8.845
February	\$7.793	\$12.107
March	\$8.787	\$6.688

Change in manufacturing employment: A+

	2022	2023
January	17,800	18,600
February	18,100	18,700
March	18,100	18,600

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

	2022	2023
January	4,900	5,300
February	4,900	5,300
March	5,000	5,300

Change in hospitality employment: A+

	2022	2023
January	9,200	9,500
February	9,300	9,700
March	9,400	9,900

Historical Trends

Unemployment Rate (Fort Smith MSA)

March Data

2013	7.8
2014	6.4
2015	5.6
2016	4.7
2017	4.0
2018	4.0
2019	3.5
2020	4.8
2021	4.6
2022	3.2
2023	2.8

Number of unemployed (Fort Smith MSA)

March Data

2013	9,551
2014	7,711
2015	6,808
2016	5,653
2017	4,834
2018	4,721
2019	4,075
2020	5,689
2021	5,339
2022	3,749
2023	3,309

Combined countywide gross sales tax collections, with percentage increase

(Crawford, Franklin, Logan, and Sebastian counties)

March Data

2021	\$6.225	million	
2022	\$4.999	million	-19.69%
2023	\$5.402	million	8.06%

Northwest Arkansas - Q1 2023

Overall Grade: A

CURRENT INDICATORS

Change in non-farm employment: A+

1st Quarter Comparison

	2022	2023
January	283,500	301,600
February	290,200	304,400
March	291,500	306,100

Change in metro area unemployment rate: B+

1st Quarter Comparison

	2022	2023
January	2.7	2.6
February	2.7	2.1
March	2.3	2.0

Change in gross sales and use tax collections: B-

(Benton, Madison, and Washington counties)

Numbers reported in million

	2022	2023
January	\$12.346	\$13.632
February	\$11.690	\$13.141
March	\$14.478	\$15.247

city of Bentonville

	2022	2023
January	\$4.069	\$4.710
February	\$3.707	\$4.196
March	\$4.346	\$5.220

city of Fayetteville

	2022	2023
January	\$4.499	\$4.992
February	\$4.302	\$4.954
March	\$5.169	\$5.533

city of Rogers

	2022	2023
January	\$3.820	\$4.303
February	\$3.743	\$4.356
March	\$4.647	\$4.980

city of Springdale

	2022	2023
January	\$3.368	\$3.831
February	\$3.404	\$3.726
March	\$4.132	\$4.125

Concentration of Employment in goods-producing sectors

	2022	2023
January	15.9%	15.6%
February	15.7%	15.4%
March	15.6%	15.5%

Leading Indicators

Change in building permit (housing) valuation: C-
Numbers reported in million

	2022	2023
January	\$139.680	\$151.692
February	\$153.550	\$143.169
March	\$211.049	\$108.561

Change in manufacturing employment: A

	2022	2023
January	31,000	31,900
February	31,600	31,900
March	31,300	31,900

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

	2022	2023
January	14,000	15,200
February	14,100	15,100
March	14,100	15,400

Change in hospitality employment: A+

	2022	2023
January	26,600	29,400
February	27,200	29,300
March	27,600	30,000

Historical Trends

Unemployment Rate (Fayetteville, Springdale, Rogers MSA)

March Data

2013	5.4
2014	4.9
2015	4.0
2016	3.0
2017	2.7
2018	2.8
2019	2.5
2020	3.7
2021	3.5
2022	2.3
2023	2.0

Number of unemployed (Fayetteville, Springdale, Rogers MSA)

March Data

2013	12,758
2014	11,808
2015	10,099
2016	7,832
2017	7,148
2018	7,729
2019	7,052
2020	10,808
2021	10,060
2022	6,969
2023	6,131

Combined countywide gross sales tax collections, with percentage increase

(Benton, Madison, and Washington counties)

March Data

2021	\$14.496	million	
2022	\$14.478	million	-0.12%
2023	15.247	million	5.31%

Central Arkansas - Q1 2023

Overall Grade: B+

CURRENT INDICATORS

Change in non-farm employment: A+

1st Quarter Comparison

	2022	2023
January	368,900	376,900
February	372,600	379,600
March	372,900	379,800

Change in metro area unemployment rate: A-

1st Quarter Comparison

	2022	2023
January	3.7	3.4
February	3.7	2.7
March	3.1	2.5

Change in gross sales and use tax collections: B-

(Faulkner, Grant, Lonoke, Perry, and Pulaski counties)

Numbers reported in million

	2022	2023
January	\$10.992	\$12.288
February	\$11.131	\$12.194
March	\$13.322	\$14.123

city of Conway

	2022	2023
January	\$3.231	\$3.571
February	\$3.228	\$3.527
March	\$3.921	\$3.989

city of North Little Rock

	2022	2023
January	\$3.372	\$3.816
February	\$3.423	\$3.764
March	\$4.365	\$4.395

City of Little Rock

	2022	2023
January	\$5.516	\$5.968
February	\$5.455	\$6.146
March	\$6.538	\$7.380

Concentration of Employment in goods-producing sectors

	2022	2023
January	10.2%	10.3%
February	10.2%	10.3%
March	10.3%	10.3%

Leading Indicators

Change in building permit (housing) valuation: F

Numbers reported in million

	2022	2023
January	\$56.482	\$38.970
February	\$51.154	\$31.371
March	\$61.520	\$34.259

Change in manufacturing employment: A

	2022	2023
January	19,300	20,000
February	19,600	19,900
March	19,600	19,800

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

	2022	2023
January	18,300	19,000
February	18,400	19,100
March	18,700	19,300

Change in hospitality employment: B+

	2022	2023
January	31,600	32,000
February	32,000	33,100
March	32,800	33,900

Historical Trends

Unemployment Rate (Little Rock, North Little Rock, Conway MSA)

March Data

2013	6.3
2014	5.6
2015	4.8
2016	3.6
2017	3.3
2018	3.5
2019	3.1
2020	5.1
2021	4.9
2022	3.1
2023	2.5

Number of unemployed (Little Rock-North Little Rock-Conway MSA)

March Data

2013	21,748
2014	19,426
2015	16,595
2016	12,708
2017	11,514
2018	12,339
2019	11,206
2020	18,172
2021	17,192
2022	11,126
2023	8,988

Combined countywide gross sales tax collections, with percentage increase

(Faulkner, Grant, Lonoke, Perry, and Pulaski Counties)

March Data

2021	\$12.329	million	
2022	\$13.322	million	8.05%
2023	\$14.123	million	6.01%

Jonesboro Metro - Q1 2023

Overall Grade: B

CURRENT INDICATORS

Change in non-farm employment: A+

1st Quarter Comparison

	2022	2023
January	61,700	64,100
February	62,100	64,500
March	62,500	64,500

Change in metro area unemployment rate: B+

1st Quarter Comparison

	2022	2023
January	3.2	3.1
February	3.2	2.4
March	2.7	2.2

Change in gross sales and use tax collections: C+

(Craighead and Poinsett counties)

Numbers reported in million

	2022	2023
January	\$2.508	\$2.870
February	\$2.602	\$2.903
March	\$3.163	\$3.105

city of Jonesboro

	2022	2023
January	\$1.824	\$2.082
February	\$1.946	\$2.131
March	\$2.268	\$2.230

Leading Indicators

Change in building permit (housing) valuation: D

Numbers reported in million

	2022	2023
January	\$10.570	\$7.567
February	\$11.279	\$7.733
March	\$13.803	\$12.058

Historical Trends

Unemployment Rate (Jonesboro MSA)

March Data

2013	6.8
2014	6.0

2015	5.0
2016	3.5
2017	3.1
2018	3.3
2019	2.8
2020	4.5
2021	4.0
2022	2.7
2023	2.2

Number of unemployed (Jonesboro MSA)

March Data

2013	4,003
2014	3,615
2015	3,007
2016	2,203
2017	1,947
2018	2,078
2019	1,834
2020	2,958
2021	2,652
2022	1,824
2023	1,520

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

March Data

2021	\$3.028	million	
2022	\$3.163	million	4.46%
2023	\$3.105	million	-1.83%