

Raw Data - Q2 2023

The Compass Report

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

Fort Smith Metro - Q2 2023

Overall Grade: B+

CURRENT INDICATORS

Change in non-farm employment: A+

2nd Quarter Comparison

	2022	2023
April	113,400	115,700
May	114,000	116,000
June	113,700	115,500

Change in metro area unemployment rate: B

2nd Quarter Comparison

	2022	2023
April	2.9	2.4
May	3.2	2.7
June	3.7	3.4

Change in gross sales and use tax collections: B-

(Crawford, Franklin, Logan, & Sebastian Counties)

Numbers reported in million

	2022	2023
April	\$4.778	\$5.000
May	\$5.129	\$5.193
June	\$5.078	\$5.434

city of Fort Smith:

	2022	2023
April	\$4.809	\$5.114
May	\$5.161	\$5.217
June	\$5.166	\$5.277

Concentration of Employment in goods-producing sectors

	2022	2023
April	20.5%	20.8%
May	20.5%	20.9%
June	20.8%	21.0%

Leading Indicators

Change in building permit (housing) valuation: A+

Numbers reported in million

	2022	2023
April	\$8.934	\$6.846
May	\$9.509	\$15.227
June	\$5.772	\$18.185

Change in manufacturing employment: A+

	2022	2023
April	18,200	18,700
May	18,300	18,800
June	18,500	18,800

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

	2022	2023
April	5,000	5,400
May	5,100	5,500
June	5,200	5,500

Change in hospitality employment: A+

	2022	2023
April	9,600	10,200
May	9,700	10,400
June	9,900	10,500

Historical Trends

Unemployment Rate (Fort Smith MSA)

June Data

2013	7.9
2014	6.0
2015	5.6
2016	4.9
2017	4.3
2018	4.0
2019	3.8
2020	7.8
2021	4.8
2022	3.7
2023	3.4

Number of unemployed (Fort Smith MSA)

June Data

2013	9,816
2014	7,301
2015	6,879
2016	5,982
2017	5,188
2018	4,747
2019	4,568
2020	9,306
2021	5,652
2022	4,484
2023	4,072

Combined countywide gross sales tax collections, with percentage increase

(Crawford, Franklin, Logan, and Sebastian counties)

June Data

2021	\$5.339	million	
2022	\$5.078	million	-4.89%
2023	\$5.434	million	7.01%

Northwest Arkansas - Q2 2023

Overall Grade: B+

CURRENT INDICATORS

Change in non-farm employment: A+

2nd Quarter Comparison

	2022	2023
April	292,400	307,500
May	294,100	309,000
June	290,700	305,600

Change in metro area unemployment rate: B

2nd Quarter Comparison

	2022	2023
April	2.1	1.8
May	2.3	1.9
June	2.8	2.3

Change in gross sales and use tax collections: A+

(Benton, Madison, and Washington counties)

Numbers reported in million

	2022	2023
April	\$13.790	\$14.785
May	\$14.037	\$16.188
June	\$14.423	\$15.395

city of Bentonville

	2022	2023
April	\$4.416	\$4.922
May	\$4.447	\$6.678
June	\$4.499	\$4.958

city of Fayetteville

	2022	2023
April	\$5.127	\$5.418
May	\$5.166	\$5.606
June	\$5.209	\$5.481

city of Rogers

	2022	2023
April	\$4.547	\$4.743
May	\$4.748	\$5.055
June	\$5.069	\$5.281

city of Springdale

	2022	2023
April	\$3.822	\$4.109
May	\$4.158	\$4.228
June	\$4.205	\$4.222

Concentration of Employment in goods-producing sectors

	2022	2023
April	15.6%	15.5%
May	15.6%	15.7%
June	16.0%	16.0%

Leading Indicators

Change in building permit (housing) valuation: F

Numbers reported in million

	2022	2023
April	\$192.355	\$123.792
May	\$175.841	\$160.486
June	\$185.998	\$197.988

Change in manufacturing employment: A+

	2022	2023
April	31,300	32,000
May	31,500	32,300
June	31,700	32,300

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

	2022	2023
April	14,300	15,600
May	14,500	16,200
June	14,700	16,500

Change in hospitality employment: A+

	2022	2023
April	28,800	31,200
May	28,900	31,300
June	28,700	31,800

Historical Trends

Unemployment Rate (Fayetteville, Springdale, Rogers MSA)

June Data

2013	5.9
2014	4.6
2015	4.0
2016	3.2
2017	3.1
2018	3.0
2019	2.7
2020	6.3
2021	3.5
2022	2.8
2023	2.3

Number of unemployed (Fayetteville, Springdale, Rogers MSA)

June Data

2013	14,101
2014	11,247
2015	10,312
2016	8,561
2017	8,395
2018	8,261
2019	7,629
2020	17,967
2021	10,233
2022	8,488
2023	7,274

Combined countywide gross sales tax collections, with percentage increase

(Benton, Madison, and Washington counties)

June Data

2021	\$13.286	million	
2022	\$14.423	million	8.56%
2023	\$15.395	million	6.74%

Central Arkansas - Q2 2023

Overall Grade: A-

CURRENT INDICATORS

Change in non-farm employment: A+

2nd Quarter Comparison

	2022	2023
April	375,400	383,400
May	375,600	386,900
June	373,800	389,700

Change in metro area unemployment rate: A

2nd Quarter Comparison

	2022	2023
April	2.9	2.3
May	3.1	2.3
June	3.6	2.7

Change in gross sales and use tax collections: A+

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

Numbers reported in million

	2022	2023
April	\$12.168	\$13.124
May	\$12.729	\$14.043
June	\$12.963	\$14.069

city of Conway

	2022	2023
April	\$3.505	\$3.206
May	\$3.781	\$3.289
June	\$3.983	\$3.182

city of North Little Rock

	2022	2023
April	\$3.630	\$4.152
May	\$3.819	\$4.432
June	\$3.851	\$4.197

City of Little Rock

	2022	2023
April	\$6.027	\$6.453
May	\$6.233	\$6.979
June	\$6.190	\$6.629

Concentration of Employment in goods-producing sectors

	2022	2023
April	10.2%	10.3%
May	10.2%	10.4%
June	10.3%	10.4%

Leading Indicators

Change in building permit (housing) valuation: D

Numbers reported in million

	2022	2023
April	\$55.667	\$35.749
May	\$65.539	\$45.589
June	\$85.611	\$56.469

Change in manufacturing employment: A-

	2022	2023
April	19,800	19,800
May	19,700	20,000
June	19,500	20,100

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

	2022	2023
April	18,600	19,600
May	18,700	20,100
June	18,900	20,600

Change in hospitality employment: A+

	2022	2023
April	33,300	36,200
May	33,900	37,800
June	34,300	38,800

Historical Trends

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

June Data

2013	6.6
2014	5.4
2015	4.7
2016	3.8
2017	3.5
2018	3.6
2019	3.3
2020	9.0
2021	4.9
2022	3.6
2023	2.7

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

June Data

2013	23,289
2014	18,742
2015	16,438
2016	13,333
2017	12,475
2018	12,678
2019	11,971
2020	31,995
2021	17,438
2022	12,960
2023	10,200

Combined countywide gross sales tax collections, with percentage increase

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

June Data

2021	\$11.710	million	
2022	\$12.963	million	10.70%
2023	\$14.069	million	8.53%

Jonesboro Metro - Q2 2023

Overall Grade: B-

CURRENT INDICATORS

Change in non-farm employment: A+

2nd Quarter Comparison

	2022	2023
April	62,900	64,600
May	63,100	65,200
June	63,100	65,000

Change in metro area unemployment rate: B+

2nd Quarter Comparison

	2022	2023
April	2.5	2.1
May	2.8	2.2
June	3.3	2.6

Change in gross sales and use tax collections: A+

(Craighead and Poinsett counties)

Numbers reported in million

	2022	2023
April	\$2.872	\$3.134
May	\$2.914	\$3.063
June	\$3.161	\$3.063

city of Jonesboro

	2022	2023
April	\$2.197	\$2.314
May	\$2.109	\$2.217
June	\$2.274	\$2.188

Leading Indicators

Change in building permit (housing) valuation: F

Numbers reported in million

	2022	2023
April	\$13.160	\$9.790
May	\$13.660	\$11.721
June	\$14.578	\$9.894

Historical Trends

Unemployment Rate (Jonesboro MSA)

June Data

2013	7.2
2014	5.7
2015	4.9
2016	3.7
2017	3.5
2018	3.5
2019	3.2
2020	7.8
2021	4.0
2022	3.3
2023	2.6

Number of unemployed (Jonesboro MSA)

June Data

2013	4,341
2014	3,450
2015	3,065
2016	2,336
2017	2,255
2018	2,295
2019	2,118
2020	5,130
2021	2,680
2022	2,275
2023	1,817

Combined countywide gross sales tax collections, with percentage increase

(Craighead and Poinsett Counties)

June Data

2021	\$2.765	million	
2022	\$3.161	million	14.32%
2023	\$3.063	million	-3.10%