

**Raw Data - Q3 2023**

**The Compass Report**

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

**Fort Smith Metro - Q3 2023**

**Overall Grade: B-**

**CURRENT INDICATORS**

**Change in non-farm employment: C+**

3rd Quarter Comparison

	<b>2022</b>	<b>2023</b>
July	111,800	112,800
Aug	113,600	114,700
Sep	114,800	115,500

**Change in metro area unemployment rate: D**

3rd Quarter Comparison

	<b>2022</b>	<b>2023</b>
July	3.6	3.7
Aug	3.5	3.7
Sep	3.3	3.8

**Change in gross sales and use tax collections: A+**

(Crawford, Franklin, Logan, & Sebastian Counties)

Numbers reported in million

	<b>2022</b>	<b>2023</b>
July	\$4.778	\$5.000
Aug	\$5.129	\$5.193
Sep	\$5.078	\$5.434

city of Fort Smith:

	<b>2022</b>	<b>2023</b>
July	\$5.105	\$5.190
Aug	\$5.051	\$5.181
Sep	\$5.051	\$5.012

**Concentration of Employment in goods-producing sectors**

	<b>2022</b>	<b>2023</b>
July	21.4%	21.5%
Aug	21.1%	21.1%
Sep	20.9%	21.0%

### Leading Indicators

#### Change in building permit (housing) valuation: F

Numbers reported in million

	2022	2023
July	\$16.994	\$8.811
Aug	\$16.882	\$8.521
Sep	\$17.673	\$8.426

#### Change in manufacturing employment: C-

	2022	2023
July	18,600	18,700
Aug	18,700	18,600
Sep	18,700	18,600

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

	2022	2023
July	5,300	5,600
Aug	5,300	5,600
Sep	5,300	5,600

#### Change in hospitality employment: A+

	2022	2023
July	9,800	10,600
Aug	9,700	10,700
Sep	9,700	10,300

### Historical Trends

#### Unemployment Rate (Fort Smith MSA)

Sep Data

2013	7.2
2014	5.4
2015	4.9
2016	4.5
2017	4.0
2018	3.4
2019	3.3
2020	5.7
2021	3.3
2022	3.3
2023	3.8

**Number of unemployed (Fort Smith MSA)**

Sep Data

<b>2013</b>	8,835
<b>2014</b>	6,577
<b>2015</b>	5,968
<b>2016</b>	5,470
<b>2017</b>	4,770
<b>2018</b>	4,039
<b>2019</b>	3,894
<b>2020</b>	6,712
<b>2021</b>	3,819
<b>2022</b>	3,843
<b>2023</b>	4,593

**Combined countywide gross sales tax collections, with percentage increase**

(Crawford, Franklin, Logan, and Sebastian counties)

Sep Data

<b>2021</b>	<b>\$5.311</b>	million	
<b>2022</b>	<b>\$5.085</b>	million	-4.26%
<b>2023</b>	<b>\$5.092</b>	million	0.14%

**Northwest Arkansas - Q3 2023**

**Overall Grade: A-**

**CURRENT INDICATORS**

**Change in non-farm employment: A**

3rd Quarter Comparison

	<b>2022</b>	<b>2023</b>
July	292,600	304,700
Aug	296,200	307,600
Sep	302,100	312,300

**Change in metro area unemployment rate: C+**

3rd Quarter Comparison

	<b>2022</b>	<b>2023</b>
July	2.7	2.4
Aug	2.5	2.5
Sep	2.3	2.4

**Change in gross sales and use tax collections: B+**

(Benton, Madison, and Washington counties)

Numbers reported in million

	<b>2022</b>	<b>2023</b>
July	\$14.179	\$14.915
Aug	\$14.489	\$15.709
Sep	\$12.978	\$14.907

city of Bentonville

	<b>2022</b>	<b>2023</b>
July	\$4.243	\$4.701
Aug	\$3.665	\$5.417
Sep	\$2.265	\$4.453

city of Fayetteville

	<b>2022</b>	<b>2023</b>
July	\$5.022	\$5.262
Aug	\$5.764	\$5.606
Sep	\$5.495	\$5.583

city of Rogers

	<b>2022</b>	<b>2023</b>
July	\$4.749	\$5.040
Aug	\$4.749	\$5.622
Sep	\$4.641	\$5.193

city of Springdale

	<b>2022</b>	<b>2023</b>
July	\$4.220	\$4.214
Aug	\$4.441	\$4.245
Sep	\$4.090	\$4.008

**Concentration of Employment in goods-producing sectors**

	<b>2022</b>	<b>2023</b>
July	16.0%	16.2%
Aug	15.8%	16.0%
Sep	15.6%	15.7%

**Leading Indicators**

**Change in building permit (housing) valuation: A-**

Numbers reported in million

	<b>2022</b>	<b>2023</b>
July	\$152.933	\$198.978
Aug	\$162.463	\$150.012
Sep	\$153.092	\$150.361

**Change in manufacturing employment: A+**

	<b>2022</b>	<b>2023</b>
July	31,800	32,600
Aug	31,800	32,600
Sep	32,000	32,200

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

	<b>2022</b>	<b>2023</b>
July	15,100	16,700
Aug	15,100	16,600
Sep	15,200	16,800

**Change in hospitality employment: A+**

	<b>2022</b>	<b>2023</b>
July	29,100	31,500
Aug	29,600	31,400
Sep	30,300	30,700

### Historical Trends

#### Unemployment Rate (Fayetteville, Springdale, Rogers MSA)

Sep Data

2013	5.2
2014	4.2
2015	3.2
2016	2.9
2017	2.8
2018	2.6
2019	2.4
2020	4.4
2021	2.4
2022	2.3
2023	2.4

#### Number of unemployed (Fayetteville, Springdale, Rogers MSA)

Sep Data

2013	12,412
2014	10,370
2015	8,257
2016	7,741
2017	7,584
2018	7,083
2019	6,650
2020	12,524
2021	6,943
2022	7,155
2023	7,798

#### Combined countywide gross sales tax collections, with percentage increase

(Benton, Madison, and Washington counties)

Sep Data

2021	\$12.639	million	
2022	\$12.978	million	2.68%
2023	\$14.908	million	14.87%

**Central Arkansas - Q3 2023**

**Overall Grade: B+**

**CURRENT INDICATORS**

**Change in non-farm employment: A+**

3rd Quarter Comparison

	<b>2022</b>	<b>2023</b>
July	372,900	385,800
Aug	376,100	385,100
Sep	379,100	386,400

**Change in metro area unemployment rate: B+**

3rd Quarter Comparison

	<b>2022</b>	<b>2023</b>
July	3.7	2.9
Aug	3.4	3
Sep	3.1	3.1

**Change in gross sales and use tax collections: B+**

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

Numbers reported in million

	<b>2022</b>	<b>2023</b>
July	\$13.032	\$13.256
Aug	\$13.301	\$13.624
Sep	\$12.773	\$13.498

city of Conway

	<b>2022</b>	<b>2023</b>
July	\$3.903	\$3.084
Aug	\$3.806	\$3.287
Sep	\$3.739	\$3.304

city of North Little Rock

	<b>2022</b>	<b>2023</b>
July	\$3.896	\$4.031
Aug	\$3.987	\$4.286
Sep	\$3.777	\$4.035

City of Little Rock

	<b>2022</b>	<b>2023</b>
July	\$6.307	\$6.527
Aug	\$6.486	\$6.615
Sep	\$6.357	\$6.653

### Concentration of Employment in goods-producing sectors

	2022	2023
July	10.5%	10.6%
Aug	10.4%	10.6%
Sep	10.4%	10.6%

### Leading Indicators

#### Change in building permit (housing) valuation: C

Numbers reported in million

	2022	2023
July	\$57.089	\$44.960
Aug	\$40.741	\$40.703
Sep	\$32.018	\$37.601

#### Change in manufacturing employment: C

	2022	2023
July	20,000	20,100
Aug	20,000	20,000
Sep	19,900	19,800

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

	2022	2023
July	19,200	20,900
Aug	19,200	20,700
Sep	19,400	21,100

#### Change in hospitality employment: A+

	2022	2023
July	34,300	38,400
Aug	34,100	38,600
Sep	33,600	36,900

### Historical Trends

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

Sep Data

2013	6.1
2014	5.0
2015	4.0
2016	3.5
2017	3.2
2018	3.1
2019	3.1
2020	6.5
2021	3.4
2022	3.1
2023	3.1



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

Sep Data

2013	21,339
2014	17,321
2015	13,981
2016	12,404
2017	11,449
2018	10,885
2019	10,811
2020	22,585
2021	11,896
2022	11,293
2023	11,163

**Combined countywide gross sales tax collections, with percentage increase**

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

Sep Data

2021	\$11.493	million	
2022	\$12.773	million	11.14%
2023	\$13.498	million	5.68%

**Jonesboro Metro - Q3 2023**

**Overall Grade: B-**

**CURRENT INDICATORS**

**Change in non-farm employment: A-**

3rd Quarter Comparison

	<b>2022</b>	<b>2023</b>
July	62,600	64,700
Aug	63,000	64,600
Sep	64,200	65,100

**Change in metro area unemployment rate: B-**

3rd Quarter Comparison

	<b>2022</b>	<b>2023</b>
July	3.3	2.8
Aug	3.1	2.9
Sep	2.8	2.8

**Change in gross sales and use tax collections: B+**

(Craighead and Poinsett counties)

Numbers reported in million

	<b>2022</b>	<b>2023</b>
July	\$3.042	\$3.055
Aug	\$3.085	\$3.182
Sep	\$3.105	\$3.149

city of Jonesboro

	<b>2022</b>	<b>2023</b>
July	\$2.163	\$2.186
Aug	\$2.229	\$2.287
Sep	\$2.184	\$2.243

**Leading Indicators**

**Change in building permit (housing) valuation: C-**

Numbers reported in million

	<b>2022</b>	<b>2023</b>
July	\$11.502	\$9.441
Aug	\$10.444	\$13.067
Sep	\$10.158	\$8.206

## Historical Trends

### Unemployment Rate (Jonesboro MSA)

Sep Data

2013	6.3
2014	5.1
2015	4.0
2016	3.3
2017	3.0
2018	2.8
2019	2.6
2020	5.2
2021	2.7
2022	2.8
2023	2.8

### Number of unemployed (Jonesboro MSA)

Sep Data

2013	3,806
2014	3,060
2015	2,454
2016	2,054
2017	1,955
2018	1,826
2019	1,718
2020	3,396
2021	1,790
2022	1,911
2023	1,928

### Combined countywide gross sales tax collections, with percentage increase

(Craighead and Poinsett Counties)

Sep Data

2021	\$2.836	million	
2022	\$3.105	million	9.49%
2023	\$3.149	million	1.42%

## Arkansas - Q3 2023

Overall Grade: B+

### CURRENT INDICATORS

#### Change in non-farm employment: A+

3rd Quarter Comparison

Numbers reported in thousands

	2022	2023
July	1,337.4	1,364.3
Aug	1,341.8	1,367.9
Sep	1,344.9	1,364.6

#### Change in Arkansas unemployment rate: A+

3rd Quarter Comparison

	2022	2023
July	3.3	2.6
Aug	3.4	2.7
Sep	3.5	2.9

#### Change in gross sales tax collections: B

Numbers reported in million

	2022	2023
July	\$276.624	\$280.624
Aug	\$258.489	\$290.108
Sep	\$275.982	\$280.707

### Leading Indicators

#### Change in building permit (housing) valuation: C

Numbers reported in million

	2022	2023
July	\$251.852	\$280.799
Aug	\$257.226	\$230.394
Sep	\$226.465	\$220.646

#### Change in manufacturing employment: C

	2022	2023
July	163,400	164,900
August	164,000	164,000
September	164,000	162,000

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

	2022	2023
July	57,700	63,500
August	58,300	64,100
September	57,700	64,800

**Change in hospitality employment: A+**

	<b>2022</b>	<b>2023</b>
July	122,100	132,300
August	122,600	133,400
September	124,100	132,400

**Historical Trends****Arkansas Unemployment Rate**

Sep Data

<b>2013</b>	7.0
<b>2014</b>	5.7
<b>2015</b>	4.6
<b>2016</b>	3.9
<b>2017</b>	3.8
<b>2018</b>	3.6
<b>2019</b>	3.5
<b>2020</b>	6.0
<b>2021</b>	3.6
<b>2022</b>	3.5
<b>2023</b>	2.9

**Number of unemployed**

Sep Data

<b>2013</b>	92,718
<b>2014</b>	75,726
<b>2015</b>	62,078
<b>2016</b>	53,000
<b>2017</b>	50,818
<b>2018</b>	48,214
<b>2019</b>	47,704
<b>2020</b>	80,474
<b>2021</b>	48,175
<b>2022</b>	47,598
<b>2023</b>	39,933