

Raw Data - Q4 2023

The Compass Report

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

Fort Smith Metro - Q4 2023

Overall Grade: B-

CURRENT INDICATORS

Change in non-farm employment: A-

4th Quarter Comparison

	2022	2023
Oct	115,500	116,100
Nov	116,000	116,900
Dec	116,000	117,000

Change in metro area unemployment rate: F

4th Quarter Comparison

	2022	2023
Oct	2.9	3.6
Nov	2.8	3.6
Dec	2.7	3.8

Change in gross sales and use tax collections: C+

(Crawford, Franklin, Logan, & Sebastian Counties) *

Numbers reported in million

	2022	2023
Oct	\$4.972	\$5.053
Nov	\$5.196	\$5.102
Dec	\$5.653	\$6.141

* Note: Sales tax data for the 4th quarter of 2023 in Crawford County is projected due to county leaders' delay in submitting the necessary paperwork to the state in compliance with Arkansas law. The projected amount is estimated based on historical trends and expected economic factors.

city of Fort Smith:

	2022	2023
Oct	\$4.911	\$4.959
Nov	\$5.101	\$5.025
Dec	\$5.784	\$5.831

Concentration of Employment in goods-producing sectors

	2022	2023
Oct	20.9%	21.0%
Nov	20.5%	20.9%
Dec	20.6%	20.8%

Leading Indicators

Change in building permit (housing) valuation: C

Numbers reported in million

	2022	2023
Oct	\$16.913	\$13.493
Nov	\$8.514	\$9.223
Dec	\$5.115	\$12.195

Change in manufacturing employment: C

	2022	2023
Oct	18,700	18,600
Nov	18,600	18,600
Dec	18,600	18,500

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

	2022	2023
Oct	5,400	5,800
Nov	5,200	5,800
Dec	5,300	5,800

Change in hospitality employment: A+

	2022	2023
Oct	9,700	10,300
Nov	9,800	10,200
Dec	9,700	9,900

Historical Trends

Unemployment Rate (Fort Smith MSA)

Dec Data

2013	7.2
2014	5.2
2015	4.8
2016	4.1
2017	4.0
2018	3.6
2019	3.3
2020	4.9
2021	2.8
2022	2.7
2023	3.8

Number of unemployed (Fort Smith MSA)

Dec Data

2013	8,714
2014	6,266
2015	5,836
2016	4,877
2017	4,712
2018	4,199
2019	3,861
2020	5,633
2021	3,206
2022	3,229
2023	4522(P)

Combined countywide gross sales tax collections, with percentage increase

(Crawford, Franklin, Logan, and Sebastian counties)

Dec Data

2021	\$6.139	million		
2022	\$5.653	million	-7.92%	
2023	\$6.141	million	8.63%	* See Note for Crawford County Data.

Northwest Arkansas - Q4 2023

Overall Grade: B+

CURRENT INDICATORS

Change in non-farm employment: A+

4th Quarter Comparison

	2022	2023
Oct	305,700	313,900
Nov	304,900	315,100
Dec	303,000	313,300

Change in metro area unemployment rate: C

4th Quarter Comparison

	2022	2023
Oct	1.9	2.0
Nov	2.0	2.3
Dec	2.0	2.4

Change in gross sales and use tax collections: B+

(Benton, Madison, and Washington counties)

Numbers reported in million

	2022	2023
Oct	\$14.076	\$14.955
Nov	\$13.971	\$15.631
Dec	\$15.323	\$16.376

city of Bentonville

	2022	2023
Oct	\$4.056	\$4.950
Nov	\$3.909	\$4.433
Dec	\$5.104	\$4.950

city of Fayetteville

	2022	2023
Oct	\$5.305	\$5.389
Nov	\$5.452	\$5.504
Dec	\$5.954	\$6.048

city of Rogers

	2022	2023
Oct	\$4.786	\$4.883
Nov	\$4.815	\$4.801
Dec	\$5.381	\$5.896

city of Springdale

	2022	2023
Oct	\$4.147	\$4.031
Nov	\$3.961	\$4.180
Dec	\$4.226	\$4.405

Concentration of Employment in goods-producing sectors

	2022	2023
Oct	15.5%	15.6%
Nov	15.4%	15.5%
Dec	15.6%	15.8%

Leading Indicators

Change in building permit (housing) valuation: B

Numbers reported in million

	2022	2023
Oct	\$126.315	\$166.595
Nov	\$76.043	\$132.576
Dec	\$119.863	\$124.192

Change in manufacturing employment: B

	2022	2023
Oct	32,100	32,100
Nov	31,900	31,900
Dec	31,900	32,300

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

	2022	2023
Oct	15,400	16,900
Nov	15,200	17,000
Dec	15,300	17,300

Change in hospitality employment: B+

	2022	2023
Oct	30,200	31,300
Nov	29,600	31,200
Dec	29,000	29,300

Historical Trends

Unemployment Rate (Fayetteville, Springdale, Rogers MSA)

Dec 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)

Dec 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)

Dec Data

2021	\$14.399	million	
2022	\$15.323	million	6.42%
2023	\$16.376	million	6.87%

Central Arkansas - Q4 2023

Overall Grade: B

CURRENT INDICATORS

Change in non-farm employment: A+

4th Quarter Comparison

	2022	2023
Oct	372,900	388,600
Nov	382,400	388,300
Dec	382,900	389,100

Change in metro area unemployment rate: C

4th Quarter Comparison

	2022	2023
Oct	2.8	2.8
Nov	2.7	3
Dec	2.7	3.2

Change in gross sales and use tax collections: C+

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

Numbers reported in million

	2022	2023
Oct	\$12.903	\$13.274
Nov	\$12.867	\$14.278
Dec	\$15.091	\$15.175

city of Conway

	2022	2023
Oct	\$3.921	\$3.949
Nov	\$3.874	\$4.204
Dec	\$4.572	\$4.518

city of North Little Rock

	2022	2023
Oct	\$3.896	\$4.031
Nov	\$3.987	\$4.286
Dec	\$3.777	\$4.035

City of Little Rock

	2022	2023
Oct	\$6.457	\$6.695
Nov	\$6.395	\$6.943
Dec	\$7.700	\$7.824

Concentration of Employment in goods-producing sectors

	2022	2023
Oct	10.6%	10.6%
Nov	10.1%	10.5%
Dec	10.2%	10.6%

Leading Indicators

Change in building permit (housing) valuation: A-

Numbers reported in million

	2022	2023
Oct	\$50.875	\$38.841
Nov	\$32.620	\$78.482
Dec	\$20.615	\$66.141

Change in manufacturing employment: C

	2022	2023
Oct	20,200	19,900
Nov	19,900	19,800
Dec	19,900	20,000

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

	2022	2023
Oct	19,200	21,300
Nov	18,900	21,100
Dec	19,200	21,200

Change in hospitality employment: A+

	2022	2023
Oct	33,900	36,700
Nov	33,400	35,500
Dec	33,500	34,300

Historical Trends

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

Dec Data

2013	5.6
2014	4.7
2015	3.6
2016	3.2
2017	3.3
2018	3.2
2019	3.0
2020	5.0
2021	2.7
2022	2.7
2023	3.2(P)

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

Dec Data

2013	19,071
2014	16,054
2015	12,571
2016	11,036
2017	11,655
2018	11,184
2019	10,529
2020	17,359
2021	9,781
2022	9,739
2023	11635(P)

Combined countywide gross sales tax collections, with percentage increase

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

Dec Data

2021	\$14.516	million	
2022	\$15.091	million	3.96%
2023	\$15.175	million	0.56%

Jonesboro Metro - Q4 2023

Overall Grade: C

CURRENT INDICATORS

Change in non-farm employment: C

4th Quarter Comparison

	2022	2023
Oct	64,700	65,200
Nov	65,100	65,100
Dec	65,100	64,700

Change in metro area unemployment rate: C-

4th Quarter Comparison

	2022	2023
Oct	2.4	2.5
Nov	2.4	2.7
Dec	2.4	2.9

Change in gross sales and use tax collections: B-

(Craighead and Poinsett counties)

Numbers reported in million

	2022	2023
Oct	\$2.824	\$3.090
Nov	\$3.039	\$3.295
Dec	\$3.618	\$3.482

city of Jonesboro

	2022	2023
Oct	\$2.016	\$2.187
Nov	\$2.194	\$2.380
Dec	\$2.709	\$2.586

Leading Indicators

Change in building permit (housing) valuation: C+

Numbers reported in million

	2022	2023
Oct	\$9.822	\$11.277
Nov	\$8.442	\$8.135
Dec	\$6.061	\$8.515

Historical Trends

Unemployment Rate (Jonesboro MSA)

Dec Data

2013	6.1
2014	5.0
2015	3.7
2016	3.1
2017	3.0
2018	2.9
2019	2.5
2020	4.0
2021	2.3
2022	2.4
2023	2.9(P)

Number of unemployed (Jonesboro MSA)

Dec Data

2013	3,610
2014	2,963
2015	2,284
2016	1,902
2017	1,887
2018	1,880
2019	1,678
2020	2,599
2021	1,507
2022	1,641
2023	1949(P)

Combined countywide gross sales tax collections, with percentage increase

(Craighead and Poinsett Counties)

Dec Data

2021	\$3.333	million	
2022	\$3.618	million	8.57%
2023	\$3.482	million	-3.75%

Arkansas - Q4 2023

Overall Grade: B+

CURRENT INDICATORS

Change in non-farm employment: A+

4th Quarter Comparison

Numbers reported in thousands

	2022	2023
Oct	1,347.9	1,359.7
Nov	1,345.3	1,356.8
Dec	1,347.5	1,362.6

Change in Arkansas unemployment rate: C

4th Quarter Comparison

	2022	2023
Oct	3.5	3.7
Nov	3.5	3.7
Dec	3.4	3.7

Change in gross sales and use tax collections: B

Numbers reported in million

	2022	2023
Oct	\$249.267	\$271.249
Nov	\$274.215	\$285.667
Dec	\$266.216	\$279.358

Leading Indicators

Change in building permit (housing) valuation: B+

Numbers reported in million

	2022	2023
Oct	\$229.783	\$265.552
Nov	\$141.357	\$243.106
Dec	\$160.956	\$233.024

Change in manufacturing employment: F

	2022	2023
Oct	164,400	161,700
Nov	163,300	160,600
December	164,000	163,000

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

	2022	2023
Oct	57,900	65,500
Nov	58,200	65,500
December	59,200	66,800

Change in hospitality employment: A+

	2022	2023
Oct	124,700	130,700
Nov	125,700	131,100
December	125,600	130,100

Historical Trends**Arkansas Unemployment Rate**

Dec Data

2013	6.6
2014	5.5
2015	4.3
2016	3.8
2017	3.8
2018	3.7
2019	3.5(R)
2020	5.0(R)
2021	3.2(R)
2022	3.1(R)
2023	3.7(R)

Number of unemployed

Dec Data

2013	87,436
2014	73,525
2015	57,606
2016	51,526
2017	50,948
2018	50,149
2019	47656(R)
2020	66972(R)
2021	43201(R)
2022	42305(R)
2023	50736(R)