

Raw Data - Q1 2024

The Compass Report

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

Fort Smith Metro - Q1 2024

Overall Grade: B

CURRENT INDICATORS

Change in non-farm employment: A+

1st Quarter Comparison

	2023	2024
January	114,300	116,200
February	115,000	117,000
March	114,900	117,200

Change in metro area unemployment rate: F

1st Quarter Comparison

	2023	2024
January	3.5	4.2
February	3.0	4.0
March	2.8	3.5

Change in gross sales and use tax collections: C

(Crawford, Franklin, Logan, & Sebastian Counties)

Numbers reported in million

	2023	2024
January	\$4.692	\$4.703
February	\$4.764	\$4.921
March	\$5.402	\$4.960

city of Fort Smith:

	2023	2024
January	\$4.624	\$4.400
February	\$4.708	\$4.742
March	\$5.357	\$5.219

Concentration of Employment in goods-producing sectors

	2023	2024
January	20.9%	21.6%
February	20.9%	21.4%
March	20.8%	21.4%

Leading Indicators

Change in building permit (housing) valuation: C

Numbers reported in million

	2023	2024
January	\$8.845	\$6.219
February	\$12.107	\$6.613
March	\$6.688	\$10.549

Change in manufacturing employment: A+

	2023	2024
January	18,600	19,100
February	18,700	19,000
March	18,600	19,000

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

	2023	2024
January	5,300	6,000
February	5,300	6,000
March	5,300	6,100

Change in hospitality employment: C+

	2023	2024
January	9,500	9,600
February	9,700	9,800
March	9,900	10,100

Historical Trends

Unemployment Rate (Fort Smith MSA)

March Data

2014	6.4
2015	5.6
2016	4.7
2017	4
2018	4
2019	3.5
2020	4.8
2021	4.6
2022	3.2
2023	3
2024	3.5

Number of unemployed (Fort Smith MSA)

March Data

2014	7,711
2015	6,808
2016	5,653
2017	4,834
2018	4,721
2019	4,074
2020	5,660
2021	5,330
2022	3,725
2023	3,593
2024	4,258

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%
2024	\$4.959	million	-8.20%

Northwest Arkansas - Q1 2024

Overall Grade: B

CURRENT INDICATORS

Change in non-farm employment: A

1st Quarter Comparison

	2023	2024
January	301,600	305,200
February	304,400	309,300
March	306,100	311,800

Change in metro area unemployment rate: D

1st Quarter Comparison

	2023	2024
January	2.6	2.9
February	2.1	2.6
March	2.0	2.5

Change in gross sales and use tax collections: B-

(Benton, Madison, and Washington counties)

Numbers reported in million

	2023	2024
January	\$13.632	\$13.880
February	\$13.141	\$13.777
March	\$15.247	\$15.505

city of Bentonville

	2023	2024
January	\$4.710	\$3.550
February	\$4.196	\$3.823
March	\$5.220	\$4.840

city of Fayetteville

	2023	2024
January	\$4.992	\$4.861
February	\$4.954	\$5.166
March	\$5.533	\$5.513

city of Rogers

	2023	2024
January	\$4.303	\$5.927
February	\$4.356	\$4.345
March	\$4.980	\$5.072

city of Springdale

	2023	2024
January	\$3.831	\$3.588
February	\$3.726	\$3.862
March	\$4.125	\$4.323

Concentration of Employment in goods-producing sectors

	2023	2024
January	15.6%	15.6%
February	15.4%	15.4%
March	15.5%	15.4%

Leading Indicators

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

	2023	2024
January	\$151.692	\$129.674
February	\$143.169	\$166.869
March	\$108.561	\$178.751

Change in manufacturing employment: F

	2023	2024
January	31,900	30,400
February	31,900	30,400
March	31,900	30,500

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

	2023	2024
January	15,200	17,100
February	15,100	17,200
March	15,400	17,400

Change in hospitality employment: B+

	2023	2024
January	29,400	29,100
February	29,300	29,900
March	30,000	31,400

Historical Trends

Unemployment Rate (Fayetteville, Springdale, Rogers MSA)

March Data

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	2.2
2024	2.5

Number of unemployed (Fayetteville, Springdale, Rogers MSA)

March Data

2014	11,808
2015	10,099
2016	7,832
2017	7,148
2018	7,729
2019	7,045
2020	10,728
2021	10,021
2022	6,873
2023	6,823
2024	7,838

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	5.18%
2024	\$15.505	million	7.09%

Central Arkansas - Q1 2024

Overall Grade: A-

CURRENT INDICATORS

Change in non-farm employment: A+

1st Quarter Comparison

	2023	2024
January	376,900	391,200
February	379,600	392,200
March	379,400	394,500

Change in metro area unemployment rate: C-

1st Quarter Comparison

	2023	2024
January	3.4	3.6
February	2.7	3.3
March	2.5	3.1

Change in gross sales and use tax collections: B-

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

Numbers reported in million

	2023	2024
January	\$12.288	\$12.085
February	\$12.194	\$12.623
March	\$14.123	\$14.091

city of Conway

	2023	2024
January	\$3.571	\$3.026
February	\$3.527	\$3.005
March	\$3.989	\$3.432

city of North Little Rock

	2023	2024
January	\$3.816	\$3.522
February	\$3.764	\$3.881
March	\$4.395	\$4.404

City of Little Rock

	2023	2024
January	\$5.968	\$6.047
February	\$6.146	\$6.240
March	\$7.380	\$6.835

Concentration of Employment in goods-producing sectors

	2023	2024
January	10.3%	10.7%
February	10.3%	10.6%
March	10.3%	10.7%

Leading Indicators

Change in building permit (housing) valuation: A+

Numbers reported in million

	2023	2024
January	\$38.970	\$38.048
February	\$31.371	\$55.559
March	\$34.259	\$61.654

Change in manufacturing employment: A

	2023	2024
January	20,000	20,200
February	19,900	20,000
March	19,800	20,200

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

	2023	2024
January	19,000	21,600
February	19,100	21,700
March	19,300	21,900

Change in hospitality employment: B+

	2023	2024
January	32,000	32,900
February	33,100	33,100
March	34,000	34,300

Historical Trends

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

March Data

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	2.7
2024	3.1

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

March Data

2014	19,426
2015	16,595
2016	12,708
2017	11,514
2018	12,339
2019	11,183
2020	18,005
2021	17,113
2022	10,958
2023	9,946
2024	11,553

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	14.55%
2024	\$14.091	million	5.77%

Jonesboro Metro - Q1 2024

Overall Grade: C

CURRENT INDICATORS

Change in non-farm employment: F

1st Quarter Comparison

	2023	2024
January	64,100	63,600
February	64,500	63,600
March	64,500	64,000

Change in metro area unemployment rate: D

1st Quarter Comparison

	2023	2024
January	3.1	3.4
February	2.4	3.1
March	2.2	2.9

Change in gross sales and use tax collections: C+

(Craighead and Poinsett counties)

Numbers reported in million

	2023	2024
January	\$2.870	\$2.735
February	\$2.903	\$2.926
March	\$3.105	\$3.219

city of Jonesboro

	2023	2024
January	\$2.082	\$1.990
February	\$2.131	\$2.094
March	\$2.230	\$2.350

Leading Indicators

Change in building permit (housing) valuation: C+

Numbers reported in million

	2023	2024
January	\$7.567	\$8.662
February	\$7.733	\$10.215
March	\$12.058	\$11.497

Historical Trends

Unemployment Rate (Jonesboro MSA)

March Data

2014	6.0
2015	5.0
2016	3.5
2017	3.1
2018	3.3
2019	2.8
2020	4.4
2021	4.0
2022	2.7
2023	2.5
2024	2.9

Number of unemployed (Jonesboro MSA)

March Data

2014	3,615
2015	3,007
2016	2,203
2017	1,947
2018	2,078
2019	1,830
2020	2,931
2021	2,640
2022	1,795
2023	1,679
2024	1,955

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%
2024	\$3.219	million	1.77%

Arkansas - Q1 2024

Overall Grade: B

CURRENT INDICATORS

Change in non-farm employment: A+

1st Quarter Comparison

Numbers reported in thousands

	2023	2024
January	1,353	1,359
February	1,353	1,361
March	1,352	1,367

Change in Arkansas unemployment rate: D

1st Quarter Comparison

	2023	2024
January	3.4	3.7
February	3.2	3.6
March	3	3.5

Change in gross sales and use tax collections: B

Numbers reported in million

	2023	2024
January	\$245.281	\$249.239
February	\$266.062	\$288.030
March	\$268.669	\$282.259

Leading Indicators

Change in building permit (housing) valuation: B+

Numbers reported in million

	2023	2024
January	\$219.964	\$199.422
February	\$208.247	\$258.245
March	\$176.973	\$283.460

Change in manufacturing employment: F

	2023	2024
January	164,500	159,900
February	164,200	159,300
March	163,900	160,700

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

	2023	2024
January	61,200	67,500
February	61,500	68,000
March	61,900	68,000

* Note: The U.S. Bureau of Labor Statistics separated "Mining and Logging" from "Construction" data beginning in 2024 for Arkansas. It should be noted that it remains combined in the 4 metros in Arkansas. If the US BLS changes the metro information, that will be reflected on individual MSAs.

Change in hospitality employment: A+

	2023	2024
January	126,500	127,300
February	126,500	128,100
March	126,700	130,200

Historical Trends

Arkansas Unemployment Rate

March Data

2014	6.2
2015	5.4
2016	4.0
2017	3.7
2018	3.7
2019	3.5
2020	4.9
2021	4.7
2022	3.2
2023	2.8
2024	3.5

Number of unemployed

March Data

2014	81,539
2015	72,283
2016	54,445
2017	49,600
2018	50,183
2019	47,377
2020	66,654
2021	62,139
2022	42,834
2023	38,985
2024	48,316