

Raw Data - Q2 2024

The Compass Report

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

Fort Smith Metro - Q2 2024

Overall Grade: B+

CURRENT INDICATORS

Change in non-farm employment: A+

2nd Quarter Comparison

	2023	2024
April	115,700	117,800
May	116,000	118,500
June	115,500	118,500

Change in metro area unemployment rate: D

2nd Quarter Comparison

	2023	2024
April	2.4	3.3
May	2.7	3.6
June	3.4	3.9

Change in gross sales and use tax collections: C-

(Crawford, Franklin, Logan, & Sebastian Counties)

Numbers reported in million

	2023	2024
April	\$5.000	\$5.029
May	\$5.193	\$5.181
June	\$5.434	\$5.406

city of Fort Smith:

	2023	2024
April	\$5.114	\$5.035
May	\$5.217	\$5.107
June	\$5.277	\$5.292

Concentration of Employment in goods-producing sectors

	2023	2024
April	20.9%	21.6%
May	20.9%	21.5%
June	20.8%	21.8%

Leading Indicators

Change in building permit (housing) valuation: C-

Numbers reported in million

	2023	2024
April	\$6.846	\$8.608
May	\$15.227	\$10.071
June	\$18.185	\$11.718

Change in manufacturing employment: A+

	2023	2024
April	18,700	19,200
May	18,800	19,200
June	18,800	19,500

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

	2023	2024
April	5,400	6,200
May	5,500	6,300
June	5,500	6,300

Change in hospitality employment: B

	2023	2024
April	10,200	10,300
May	10,400	10,600
June	10,500	10,700

Historical Trends

Unemployment Rate (Fort Smith MSA)

June Data

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	3.8
2024	3.9

Number of unemployed (Fort Smith MSA)

June Data

2014	7,301
2015	6,879
2016	5,982
2017	5,188
2018	4,747
2019	4,551
2020	9,249
2021	5,624
2022	4,404
2023	4,602
2024	4,867

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	7.02%
2024	\$5.406	million	-0.53%

Northwest Arkansas - Q2 2024

Overall Grade: B+

CURRENT INDICATORS

Change in non-farm employment: A+

2nd Quarter Comparison

	2023	2024
April	307,500	313,800
May	309,000	314,800
June	305,600	314,100

Change in metro area unemployment rate: F

2nd Quarter Comparison

	2023	2024
April	1.8	2.3
May	1.9	2.5
June	2.3	2.8

Change in gross sales and use tax collections: C-

(Benton, Madison, and Washington counties)

Numbers reported in million

	2023	2024
April	\$14.785	\$14.611
May	\$16.188	\$15.158
June	\$15.395	\$15.858

city of Bentonville

	2023	2024
April	\$4.922	\$3.531
May	\$6.678	\$4.512
June	\$4.958	\$4.662

city of Fayetteville

	2023	2024
April	\$5.418	\$5.504
May	\$5.606	\$5.447
June	\$5.481	\$5.529

city of Rogers

	2023	2024
April	\$4.743	\$4.945
May	\$5.055	\$5.212
June	\$5.281	\$5.711

city of Springdale

	2023	2024
April	\$4.109	\$4.240
May	\$4.228	\$4.392
June	\$4.222	\$4.540

Concentration of Employment in goods-producing sectors

	2023	2024
April	15.5%	15.4%
May	15.7%	15.4%
June	16.0%	15.7%

Leading Indicators

Change in building permit (housing) valuation: C

Numbers reported in million

	2023	2024
April	\$123.792	\$156.144
May	\$160.486	\$145.643
June	\$197.988	\$192.548

Change in manufacturing employment: A+

	2023	2024
April	30,100	30,700
May	30,300	30,900
June	30,800	31,200

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

	2023	2024
April	15,600	17,600
May	16,200	17,700
June	16,500	18,100

Change in hospitality employment: A+

	2023	2024
April	31,200	32,300
May	31,300	32,700
June	31,800	33,200

Historical Trends

Unemployment Rate (Fayetteville, Springdale, Rogers MSA)

June Data

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	2.7
2023	2.6
2024	2.8

Number of unemployed (Fayetteville, Springdale, Rogers MSA)

June Data

2014	11,247
2015	10,312
2016	8,561
2017	8,395
2018	8,261
2019	7,600
2020	17,834
2021	10,147
2022	8,240
2023	8,180
2024	9,192

Combined countywide gross sales tax collections, with percentage increase

(Benton, Madison, and Washington counties)

June Data

2021	\$13.286	million	
2022	\$14.423	million	8.55%
2023	\$15.395	million	15.87%
2024	\$15.858	million	9.95%

Central Arkansas - Q2 2024

Overall Grade: B

CURRENT INDICATORS

Change in non-farm employment: A+

2nd Quarter Comparison

	2023	2024
April	383,400	397,300
May	386,900	398,400
June	389,700	400,800

Change in metro area unemployment rate: C-

2nd Quarter Comparison

	2023	2024
April	2.3	3.0
May	2.3	3.1
June	2.7	3.4

Change in gross sales and use tax collections: B-

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

Numbers reported in million

	2023	2024
April	\$13.124	\$13.385
May	\$14.043	\$13.550
June	\$14.069	\$13.636

city of Conway

	2023	2024
April	\$3.206	\$3.206
May	\$3.289	\$3.189
June	\$3.182	\$3.241

city of North Little Rock

	2023	2024
April	\$4.152	\$3.904
May	\$4.432	\$4.099
June	\$4.197	\$4.214

City of Little Rock

	2023	2024
April	\$6.453	\$6.745
May	\$6.979	\$6.694
June	\$6.629	\$6.662

Concentration of Employment in goods-producing sectors

	2023	2024
April	10.3%	10.7%
May	10.4%	10.7%
June	10.4%	10.8%

Leading Indicators

Change in building permit (housing) valuation: C

Numbers reported in million

	2023	2024
April	\$35.749	\$52.742
May	\$45.589	\$47.111
June	\$56.469	\$31.815

Change in manufacturing employment: A+

	2023	2024
April	19,800	20,400
May	20,000	20,400
June	20,100	20,500

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

	2023	2024
April	19,600	22,200
May	20,100	22,200
June	20,600	22,600

Change in hospitality employment: D

	2023	2024
April	36,200	35,700
May	37,800	36,200
June	38,800	36,200

Historical Trends

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

June Data

2014	5.4
2015	4.7
2016	3.8
2017	3.5
2018	3.6
2019	3.3
2020	8.9
2021	4.9
2022	3.5
2023	3.2
2024	3.4

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

June Data

2014	18,742
2015	16,438
2016	13,333
2017	12,475
2018	12,678
2019	11,926
2020	31,782
2021	17,288
2022	12,569
2023	11,638
2024	13,179

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	20.14%
2024	\$13.636	million	5.19%

Jonesboro Metro - Q2 2024

Overall Grade: C-

CURRENT INDICATORS

Change in non-farm employment: C

2nd Quarter Comparison

	2023	2024
April	64,600	64,600
May	65,200	64,900
June	65,000	65,200

Change in metro area unemployment rate: F

2nd Quarter Comparison

	2023	2024
April	2.1	2.7
May	2.2	2.9
June	2.6	3.3

Change in gross sales and use tax collections: D

(Craighead and Poinsett counties)

Numbers reported in million

	2023	2024
April	\$3.134	\$2.999
May	\$3.063	\$2.970
June	\$3.063	\$3.089

city of Jonesboro

	2023	2024
April	\$2.314	\$2.168
May	\$2.217	\$2.173
June	\$2.188	\$2.191

Leading Indicators

Change in building permit (housing) valuation: B+

Numbers reported in million

	2023	2024
April	\$9.790	\$11.489
May	\$11.721	\$11.475
June	\$9.894	\$12.860

Historical Trends

Unemployment Rate (Jonesboro MSA)

June Data

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	3.2
2023	3.0
2024	3.3

Number of unemployed (Jonesboro MSA)

June Data

2014	3,450
2015	3,065
2016	2,336
2017	2,255
2018	2,295
2019	2,109
2020	5,096
2021	2,657
2022	2,207
2023	2,063
2024	2,330

Combined countywide gross sales tax collections, with percentage increase

(Craighead and Poinsett Counties)

June Data

2021	\$2.765	million	
2022	\$3.161	million	14.35%
2023	\$3.063	million	-3.11%
2024	\$3.089	million	-2.29%

Arkansas - Q2 2024

Overall Grade: B-

CURRENT INDICATORS

Change in non-farm employment: A+

2nd Quarter Comparison

Numbers reported in thousands

	2023	2024
April	1,357	1,370
May	1,363	1,369
June	1,364	1,374

Change in Arkansas unemployment rate: D

2nd Quarter Comparison

	2023	2024
April	2.8	3.4
May	2.7	3.4
June	2.6	3.3

Change in gross sales and use tax collections: B-

Numbers reported in million

	2023	2024
April	\$353.149	\$360.013
May	\$314.722	\$357.365
June	\$347.776	\$358.615

Leading Indicators

Change in building permit (housing) valuation: C

Numbers reported in million

	2023	2024
April	\$191.070	\$264.370
May	\$248.990	\$246.073
June	\$306.216	\$267.570

Change in manufacturing employment: F

	2023	2024
April	163,700	161,000
May	164,800	161,400
June	165,300	162,000

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

	2023	2024
April	62,500	67,900
May	62,900	67,600
June	63,500	67,100

* 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: F

	2023	2024
April	130,200	129,700
May	131,800	128,900
June	131,500	128,000

Historical Trends

Arkansas Unemployment Rate

June Data

2014	5.9
2015	5.1
2016	4.0
2017	3.7
2018	3.6
2019	3.4
2020	7.9
2021	4.2
2022	3.2
2023	3.0
2024	3.3

Number of unemployed

June Data

2014	77,864
2015	67,999
2016	53,578
2017	49,712
2018	47,748
2019	45,726
2020	105,298
2021	55,633
2022	43,174
2023	41,973
2024	46,530