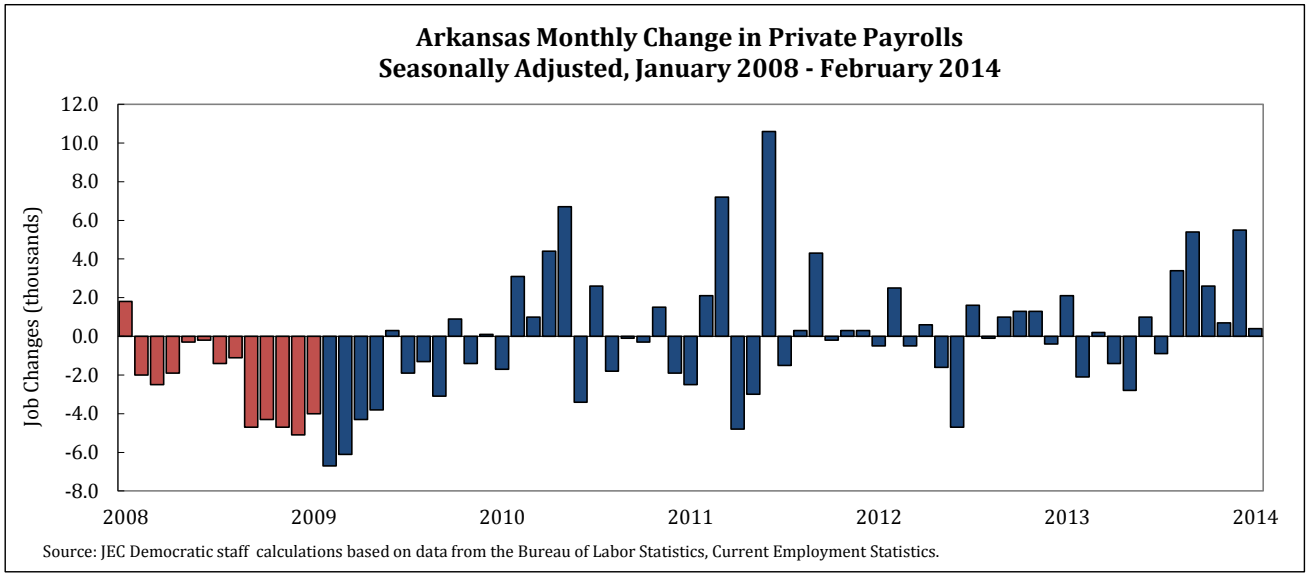
JOINT ECONOMIC COMMITTEE
VICE CHAIR AMY KLOBUCHAR
UNITED STATES CONGRESS
MARCH 2014

ECONOMIC SNAPSHOT: ARKANSAS

Includes Bureau of Labor Statistics jobs and unemployment data through February 2014

JOBS

- In February, private-sector employment in Arkansas grew by 400 jobs. Over the past year, the Arkansas private sector has added 12,000 jobs. This compares with an increase of 3,100 jobs over the 12 months ending in February 2013.
- Arkansas private-sector employers have added 39,500 jobs (an increase of 4.2 percent) since February 2010, the national low point for private-sector employment.
- In Arkansas, the following sectors have posted the largest job gains since February 2010: professional and business services (12,200 jobs), trade, transportation and utilities (11,900 jobs) and leisure and hospitality (11,500 jobs).
- The Arkansas sectors with the greatest job gains in percentage terms since February 2010 are: leisure and hospitality (11.8 percent), professional and business services (10.5 percent) and education and health services (5.5 percent).



UNEMPLOYMENT

- The unemployment rate in Arkansas was 7.1 percent in February 2014, down 0.2 percentage point from January. The rate is down 0.4 percentage point from one year earlier and is below its recent peak of 8.1 percent in August 2011.
- 94,100 Arkansas residents were unemployed during February 2014, down from a recent high of 109,200 in July 2011. There are still 24,000 more people unemployed in Arkansas than when the recession began.
- In Arkansas, initial claims for unemployment insurance benefits totaled 14,244 during February, up 4.2 percent from the previous month. Total initial claims over the past 12 months are down 8.6 percent from their level over the 12 months before that.

EXPORTS

- In Arkansas, exports totaled $461 million in January and $7.1 billion over the past year, down 5.6 percent from the 12 months ending in January 2013 (inflation-adjusted dollars).
- Arkansas exports over the past 12 months are up 22.7 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

HOUSING

- Home prices in Arkansas increased by 0.9 percent from the fourth quarter of 2012 to the fourth quarter of 2013 (the most recent quarter for which data are available). They are up 3.2 percent since their recent low in the second quarter of 2011 but remain 3.4 percent below their pre-housing-crash peak.
- Housing starts in Arkansas totaled 4,750 units (seasonally adjusted annual rate) in February 2014, an increase of 5.3 percent from January.
- Within the South census region, which includes Arkansas, sales of new single-family homes totaled 255,000 units in February 2014, a decrease of 1.5 percent from January. Sales of existing single-family homes increased by 2.4 percent to 1,720,000 units (at seasonally adjusted annual rates) from January to February 2014.

*** For Arkansas-specific labor sector statistics, please refer to the Arkansas office: http://www.discoverarkansas.net/**

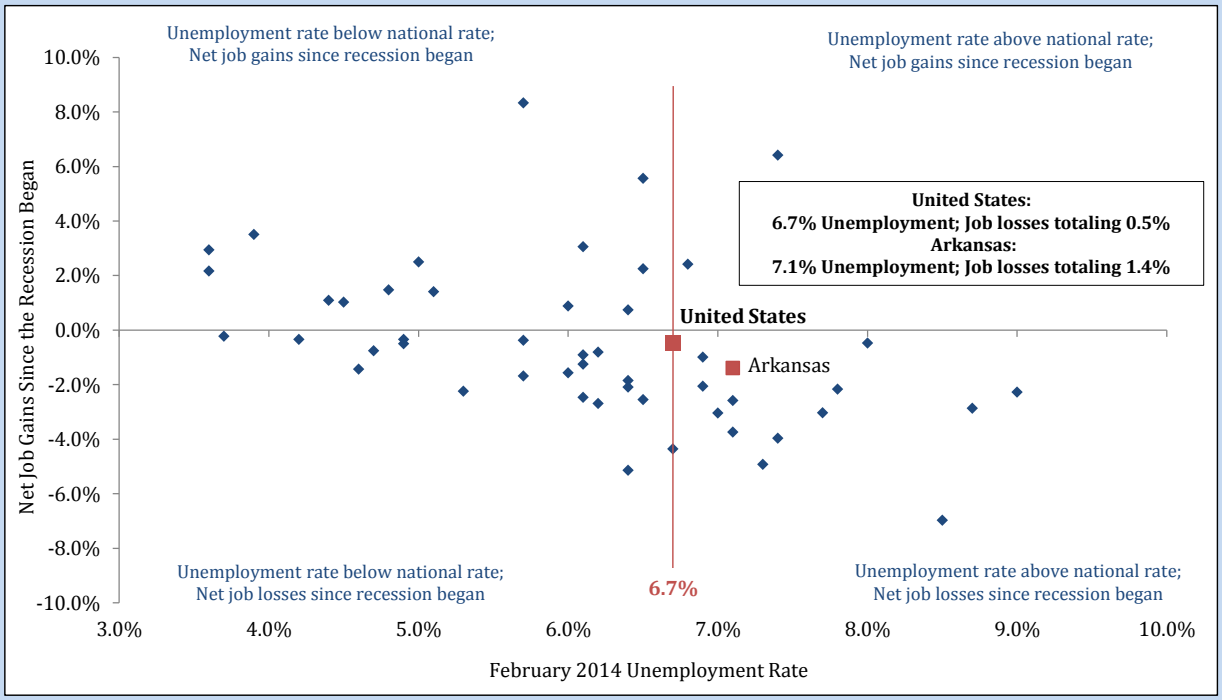
Prepared by the Vice Chair's Staff of the Joint Economic Committee

How Does Arkansas Compare to Other States?

Workers across the country were hit hard during the recent recession. Since then, employment in some states has returned to pre-recession levels, while employment in other states remains below pre-recession levels. The chart below allows for a comparison of Arkansas to other states using two metrics.

The unemployment rate (measured along the horizontal axis) serves as a gauge of current labor-market conditions in Arkansas, while net job gains since the recession began (current nonfarm jobs as a share of jobs prior to the recession) measures progress toward labor-market recovery (vertical axis).

States falling in the upper left quadrant have net job gains since the start of the recession and unemployment rates lower than the national unemployment rate. States falling in the lower right quadrant have higher unemployment rates than the United States overall and are still experiencing net job losses relative to pre-recession levels.



Note: The figure above excludes North Dakota, which has a current unemployment rate of 2.6% and net job gains totaling 26.3% since the start of the recession.

State Quick Facts

		Arkansas	United States
Unemployment Rates	February 2014	7.1%	6.7%
	February 2013	7.5%	7.7%
	February 2012	7.4%	8.3%
	February 2011	8.0%	9.0%
Percent of Population Who Are Veterans	2013	10.0%	9.0%
All Veterans' Unemployment Rate	2013	5.0%	6.6%
Post-9/11 Veterans' Unemployment Rate	2013	4.2%	9.0%
Median Household Income	2012	$ 39,018	$ 51,017
(2012 $)	2007	$ 45,176	$ 55,627
Poverty Rate	2012	20.1%	15.0%
	2007	13.8%	12.5%
No Health Insurance	2012	18.4%	15.4%
	2007	15.7%	14.7%

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