

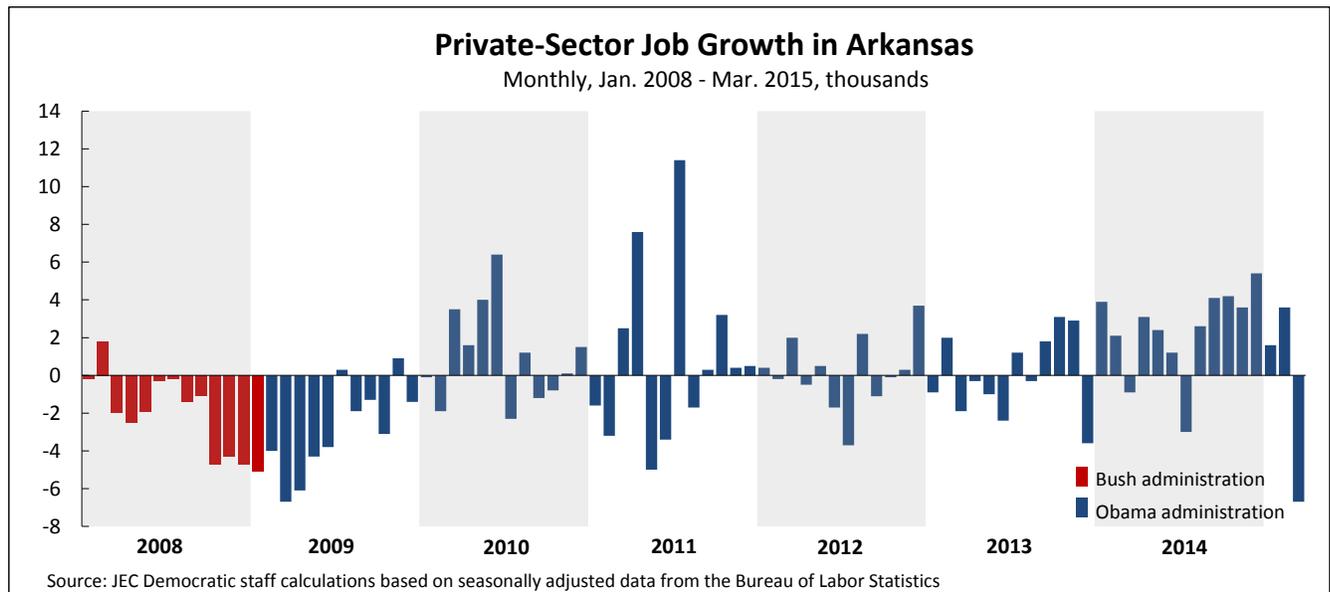


ECONOMIC SNAPSHOT: ARKANSAS

Includes Bureau of Labor Statistics jobs and unemployment data through March 2015

JOBS

- In March, private-sector employment in Arkansas fell by 6,700 jobs. Over the past year, Arkansas businesses have added 22,100 jobs. This compares with an increase of 6,500 jobs over the 12 months through March 2014.
- Since February 2010, the national low point for private-sector employment, Arkansas businesses have added 54,600 jobs (an increase of 5.8 percent). Nationally, private payrolls have increased by 11.3 percent over this time.
- The state sectors with the greatest job gains in percentage terms since February 2010 are: professional and business services at 17.6 percent (20,500 jobs), leisure and hospitality at 17.1 percent (16,700 jobs) and trade, transportation and utilities at 6.3 percent (14,600 jobs).



UNEMPLOYMENT

- The unemployment rate in Arkansas was 5.6 percent in March 2015, holding constant from February. The rate was 0.1 percentage point above the national rate of 5.5 percent.
- Unemployment is down 0.8 percentage point from one year earlier and is 2.8 percentage points below its recent peak of 8.4 percent in May 2011.
- There were 74,500 Arkansas residents unemployed in March 2015.

EARNINGS

- In March 2015, average weekly earnings of private-sector workers in Arkansas were \$675.86. Average hourly earnings were \$19.59, and the average workweek was 34.5 hours.
- Adjusting for inflation, state average weekly earnings have fallen by 3.3 percent over the past year. Real hourly earnings have declined by 1.0 percent, and the length of the average workweek has gone down 0.8 hour. Nationally, real average weekly earnings have increased by 2.3 percent over the past year.

STATE QUICK FACTS

		Arkansas	United States
Private-Sector Jobs Added	Past 12 Months	22,100	3.1 million
	Since Feb. 2010	54,600	12.1 million
Unemployment Rate	March 2015	5.6%	5.5%
	March 2014	6.4%	6.6%
	Recession-Era Peak	8.4%	10.0%
Median Household Income (2013 \$)	2013	\$39,900	\$51,900
	2007 (Pre-Recession)	\$45,800	\$56,400
Poverty Rate	2013	17.1%	14.5%
	2007 (Pre-Recession)	13.8%	12.5%
All Veterans' Unemployment Rate	2014	6.0%	5.3%
Post-9/11 Veterans' Unemployment Rate	2014	14.2%	7.2%
Percentage Without Health Insurance	2013	16.0%	14.5%

STATE GROSS DOMESTIC PRODUCT

- Real gross domestic product (GDP) in Arkansas grew by 2.4 percent in 2013 (the most recent year for which data are available), above the national average growth rate of 1.8 percent.*
- Since 2009, annual Arkansas GDP growth has averaged 2.3 percent, compared with a national average annual growth rate of 2.0 percent.

HOUSING

- Home prices in Arkansas increased by 7.0 percent from the fourth quarter of 2013 to the fourth quarter of 2014. They are up 14.6 percent since their recent low in the second quarter of 2011.
- In February 2015, builders in Arkansas broke ground on 8,550 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 7,896 units. That marks an increase of 27.9 percent from the average over the prior 12 months.

EXPORTS

- In Arkansas, goods exports totaled \$445 million in February and \$6.6 billion over the past year, up 1.3 percent from the 12 months ending in February 2014 (inflation-adjusted).
- Exports over the past 12 months are up 17.7 percent from their level in 2009 (inflation-adjusted).

* Note: Because of methodological differences, total U.S. real GDP by state differs slightly from headline national GDP figures

** A list of sources used to compile the Arkansas economic snapshot is available at: <http://bit.ly/JEC-state-by-state-sources>

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