



NEWS RELEASE

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Arkansas' Unemployment Rate Declines to 3.6% in February

LITTLE ROCK, Ark. (Mar. 22, 2024) Today, the Arkansas Division of Workforce Services, in conjunction with the Bureau of Labor Statistics, announced Arkansas' seasonally adjusted unemployment rate decreased one-tenth of a percentage point, from 3.7% in January to 3.6% in February. At 3.9%, the United States' jobless rate increased two-tenths of a percentage point between January and February.

Arkansas Civilian Labor Force Summary:

- The civilian labor force in Arkansas declined by 260 in February. The number of unemployed in the State decreased by 1,365, while 1,105 more Arkansans are employed compared to January. The labor force participation rate declined one-tenth of a percentage point to 57.4%.
- Compared to February 2023, there are 6,481 additional employed Arkansans. There are now 9,746 more unemployed Arkansans actively looking for work and the unemployment rate is up seven-tenths of a percentage point. The labor force participation rate is the same as last February.

Arkansas Nonfarm Payroll Job Summary:

- In February, nonfarm payroll jobs rose by 8,000. The largest gains were in Private Education and Health Services (+2,800); Professional and Business Services (+2,500); Government (+2,400); and Leisure and Hospitality (+2,300). Trade-Transportation-Utilities posted the largest monthly decline, down 2,000 jobs.
- Compared to February 2023, there are 13,400 more jobs in the State. The greatest annual growth was posted in Private Education and Health Services (+7,800) and Construction (+6,700). Jobs in Manufacturing declined by 4,300, with most of the loss occurring in durable goods manufacturing (-3,300).

Arkansas Civilian Labor Force (Seasonally Adjusted)

	February 2024	January 2024	February 2023	Change from January 2024	Change from February 2023
Civilian Labor Force	1,385,107	1,385,367	1,368,880	-260	16,227
Employment	1,335,661	1,334,556	1,329,180	1,105	6,481
Unemployment	49,446	50,811	39,700	-1,365	9,746
Unemployment Rate	3.6%	3.7%	2.9%	-0.1%	0.7%
Labor Force Participation Rate	57.4%	57.5%	57.4%	-0.1%	0.0%

Source: U.S. Bureau of Labor Statistics, Current Population Survey. More information about the data is available at <https://www.bls.gov/cps/definitions.htm>

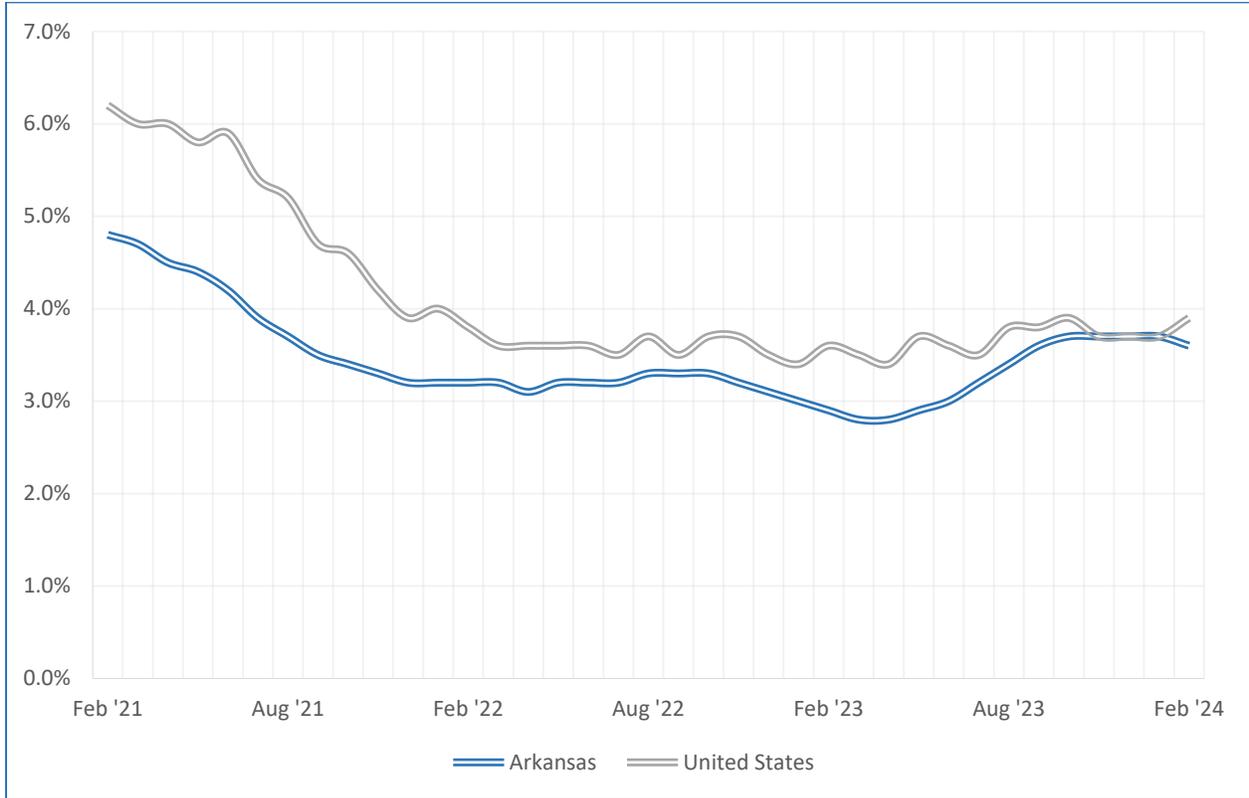
Arkansas Nonfarm Payroll Jobs (Not Seasonally Adjusted, In Thousands)

Industry Sector based on 2022 North American Industry Classification System (NAICS)	February 2024	January 2024	February 2023	Change from January 2024	Change from February 2023
Total Nonfarm Payroll Jobs	1355.1	1347.1	1341.7	8.0	13.4
Goods Producing	231.1	231.6	228.7	-0.5	2.4
Mining, Logging, & Construction	72.0	71.5	65.3	0.5	6.7
Mining & Logging	5.2	5.1	5.2	0.1	0.0
Construction	66.8	66.4	60.1	0.4	6.7
Specialty Trade Contractors	42.3	42.0	37.8	0.3	4.5
Manufacturing	159.1	160.1	163.4	-1.0	-4.3
Durable Goods	76.4	76.3	79.7	0.1	-3.3
Nondurable Goods	82.7	83.8	83.7	-1.1	-1.0
Service Providing	1124.0	1115.5	1113.0	8.5	11.0
Trade, Transportation, & Utilities	266.5	268.5	265.3	-2.0	1.2
Wholesale Trade	51.1	52.2	52.0	-1.1	-0.9
Retail Trade	143.4	144.4	140.6	-1.0	2.8
Transportation, Warehousing, & Utilities	72.0	71.9	72.7	0.1	-0.7
Information	12.2	12.5	13.0	-0.3	-0.8
Financial Activities	70.3	70.3	70.1	0.0	0.2
Finance & Insurance	55.2	55.3	55.2	-0.1	0.0
Real Estate, Rental, & Leasing	15.1	15.0	14.9	0.1	0.2
Professional & Business Services	156.7	154.2	157.0	2.5	-0.3
Professional, Scientific, & Technical	50.0	50.4	50.5	-0.4	-0.5
Management of Companies	38.1	37.6	37.4	0.5	0.7
Administrative & Support Services	68.6	66.2	69.1	2.4	-0.5
Private Education & Health Services	213.2	210.4	205.4	2.8	7.8
Educational Services	19.9	19.0	19.1	0.9	0.8
Health Care & Social Assistance	193.3	191.4	186.3	1.9	7.0
Ambulatory Health Care	67.3	66.5	64.4	0.8	2.9
Social Assistance	39.7	39.5	38.5	0.2	1.2
Leisure & Hospitality	122.8	120.5	123.0	2.3	-0.2
Arts, Entertainment, & Recreation	12.6	12.4	12.2	0.2	0.4
Accommodation & Food Services	110.2	108.1	110.8	2.1	-0.6
Accommodation Services	10.9	10.6	11.1	0.3	-0.2
Food Services	99.3	97.5	99.7	1.8	-0.4
Other Services	67.5	66.7	67.0	0.8	0.5
Government	214.8	212.4	212.2	2.4	2.6
Federal Government	21.8	21.8	20.9	0.0	0.9
State Government	77.8	75.7	77.9	2.1	-0.1
State Government, Educational Services	31.7	29.6	31.7	2.1	0.0
State Government, Excluding Education	46.1	46.1	46.2	0.0	-0.1
Local Government	115.2	114.9	113.4	0.3	1.8
Local Government, Educational Services	71.2	70.9	70.2	0.3	1.0
Local Government, Excluding Education	44.0	44.0	43.2	0.0	0.8

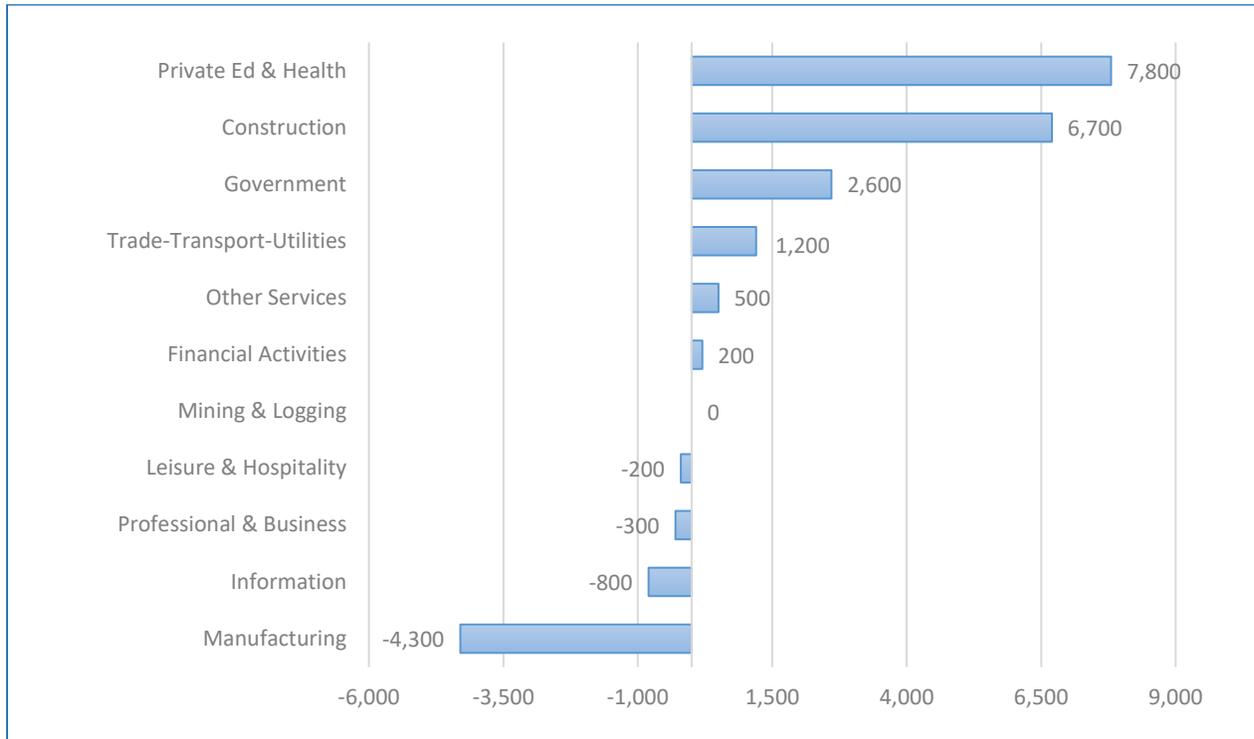
Source: Monthly Survey of Employers, based on 1st Quarter 2023 benchmark.

Notes: Current month's data are preliminary; previous month's data are revised.

Seasonally Adjusted Unemployment Rates Arkansas vs. United States (3-Year Comparison)



Job Gains/Losses by Major Industry Sectors February 2023 to February 2024 (Not Seasonally Adjusted)



For more Labor Market Data, visit our website at www.discover.arkansas.gov



About the Arkansas Department of Commerce:

The Arkansas Department of Commerce is the umbrella department for workforce and economic development drivers. Its divisions and regulatory boards include Division of Aeronautics, Waterways Commission, Wine Producers Council, Division of Workforce Services, Office of Skills Development, State Bank Department, Insurance Department, Securities Department, Economic Development Commission and Development Finance Authority.



About the Arkansas Division of Workforce Services

The mission of the Arkansas Division of Workforce Services is to support and secure Arkansas' economic vitality through a highly skilled workforce by administering programs and providing services that empower employers and jobseekers. ADWS is a division of the Arkansas Department of Commerce.

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U.S. BUREAU OF LABOR STATISTICS

About Bureau of Labor Statistics (BLS)

The Bureau of Labor Statistics measures labor market activity, working conditions, price changes, and productivity in the U.S. economy to support public and private decision making.

About Local Area Unemployment Statistics (LAUS)

The LAUS program produces monthly and annual employment, unemployment, and labor force data for Census regions and divisions, States, counties, metropolitan areas, and many cities, by place of residence.

About Current Employment Statistics (CES)

The CES program produces detailed industry estimates of employment, hours, and earnings of workers on nonfarm payrolls. CES State and Metro Area produces data for all 50 States, the District of Columbia, Puerto Rico, the Virgin Islands, and about 450 metropolitan areas and divisions.