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**NEWS RELEASE**

**FOR IMMEDIATE RELEASE- March 22, 2024**

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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](http://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.

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**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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**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.