



PRESS RELEASE

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Contact: Zoe Calkins, zoe.calkins@arkansas.gov

Arkansas' unemployment rate remains stable at 3.3% in July

LITTLE ROCK, Ark. (Aug. 16, 2024) Today, the Arkansas Division of Workforce Services, Workforce Policy and Innovation, in conjunction with the Bureau of Labor Statistics, announced Arkansas' seasonally adjusted unemployment rate remained stable at 3.3% between June and July. The United States' jobless rate rose two-tenths of a percentage point, increasing from 4.1% in June to 4.3% in July.

Arkansas Civilian Labor Force Summary:

- The size of Arkansas' civilian labor force increased by 5,129 in July, as the number of employed rose 4,918 over-the-month. Civilian labor force and employment both remain at record high levels for a 5th consecutive month, as the labor force participation rate rose to 57.9% in July.
- Compared to July 2023, there are 18,622 more employed Arkansans. The civilian labor force is up 20,847, with an additional 2,225 unemployed residents actively looking for work. Arkansas' labor force participation rate is up three-tenths of a percentage point, rising from 57.6% in July 2023 to 57.9% in July 2024.

Arkansas Nonfarm Payroll Job Summary:

- Nonfarm payroll jobs decreased 15,000 in July, attributed in large part to seasonal declines related to summer break at schools. Jobs in Government are down 11,000, all in local (-9,700) and state (-1,500) educational services. Declines were also posted in Other Services (-2,000), Professional and Business Services (-1,700), and in Construction (-1,500). Hiring occurred in Financial Activities (+900) and Information (+500).
- Compared to July 2023, nonfarm payroll jobs are up 31,400. Private Education and Health Services added 10,900 jobs, mostly in Health Care and Social Assistance (+8,600). Notable growth was also reported in Professional and Business Services (+6,300), Leisure and Hospitality (+3,700), Construction (+3,400), and Trade-Transportation-Utilities (+2,900).

Arkansas Civilian Labor Force (Seasonally Adjusted)

	July 2024	June 2024	July 2023	Change from June 2024	Change from July 2023
Civilian Labor Force	1,401,412	1,396,283	1,380,565	5,129	20,847
Employment	1,354,671	1,349,753	1,336,049	4,918	18,622
Unemployment	46,741	46,530	44,516	211	2,225
Unemployment Rate	3.3%	3.3%	3.2%	0.0%	0.1%
Labor Force Participation Rate	57.9%	57.7%	57.6%	0.2%	0.3%

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>

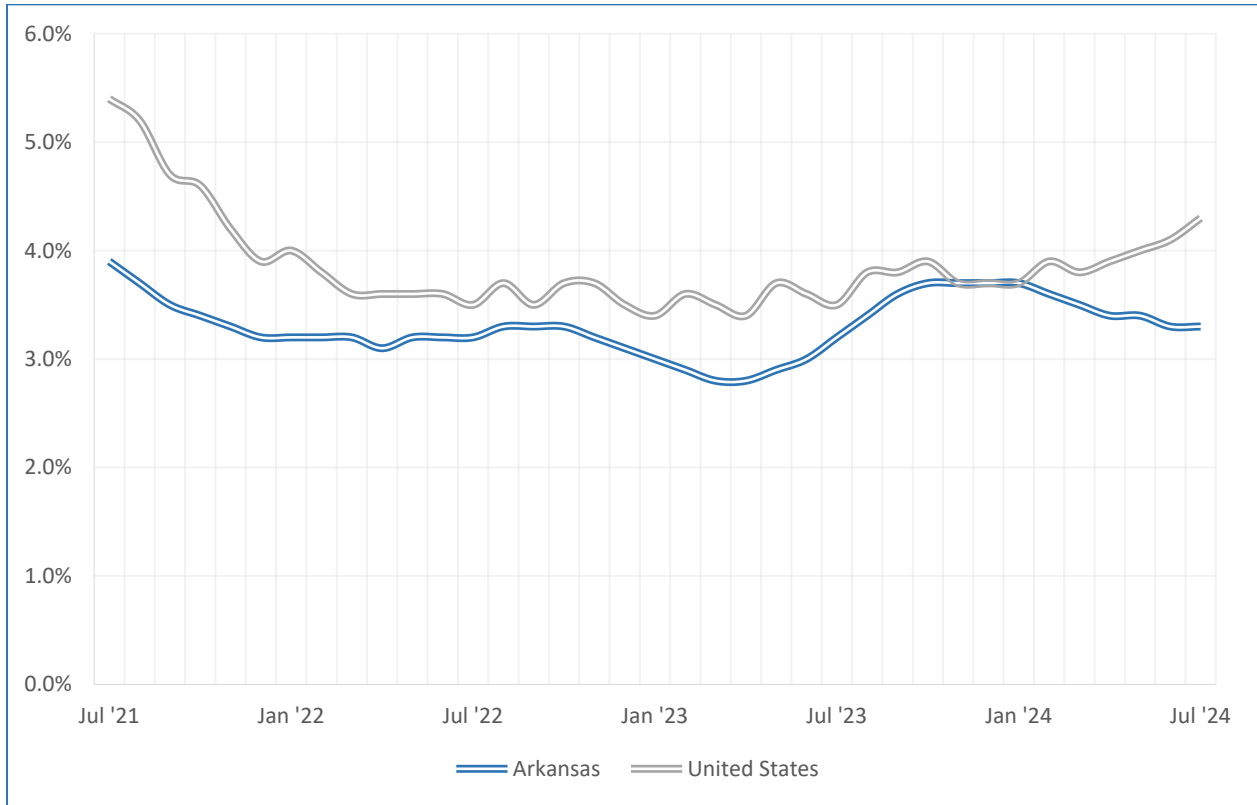
Arkansas Nonfarm Payroll Jobs (Not Seasonally Adjusted, In Thousands)

Industry Sector based on 2022 North American Industry Classification System (NAICS)	July 2024	June 2024	July 2023	Change from June 2024	Change from July 2023
Total Nonfarm Payroll Jobs	1362.9	1377.9	1331.5	-15.0	31.4
Goods Producing	235.2	236.5	231.7	-1.3	3.5
Mining, Logging, & Construction	72.5	74.0	68.9	-1.5	3.6
Mining & Logging	5.4	5.4	5.2	0.0	0.2
Construction	67.1	68.6	63.7	-1.5	3.4
Specialty Trade Contractors	42.6	43.6	39.9	-1.0	2.7
Manufacturing	162.7	162.5	162.8	0.2	-0.1
Durable Goods	77.4	77.6	78.8	-0.2	-1.4
Nondurable Goods	85.3	84.9	84.0	0.4	1.3
Service Providing	1127.7	1141.4	1099.8	-13.7	27.9
Trade, Transportation, & Utilities	269.4	269.2	266.5	0.2	2.9
Wholesale Trade	51.4	51.1	52.5	0.3	-1.1
Retail Trade	145.5	145.6	142.5	-0.1	3.0
Transportation, Warehousing, & Utilities	72.5	72.5	71.5	0.0	1.0
Information	12.8	12.3	12.8	0.5	0.0
Financial Activities	73.0	72.1	70.5	0.9	2.5
Finance & Insurance	57.6	56.8	55.1	0.8	2.5
Real Estate, Rental, & Leasing	15.4	15.3	15.4	0.1	0.0
Professional & Business Services	159.4	161.1	153.1	-1.7	6.3
Professional, Scientific, & Technical	50.1	51.0	49.5	-0.9	0.6
Management of Companies	39.0	38.9	38.3	0.1	0.7
Administrative & Support Services	70.3	71.2	65.3	-0.9	5.0
Private Education & Health Services	214.6	214.9	203.7	-0.3	10.9
Educational Services	16.9	17.3	14.6	-0.4	2.3
Health Care & Social Assistance	197.7	197.6	189.1	0.1	8.6
Ambulatory Health Care	70.3	69.8	65.8	0.5	4.5
Social Assistance	40.0	40.9	38.0	-0.9	2.0
Leisure & Hospitality	132.6	132.9	128.9	-0.3	3.7
Arts, Entertainment, & Recreation	15.1	14.9	15.0	0.2	0.1
Accommodation & Food Services	117.5	118.0	113.9	-0.5	3.6
Accommodation Services	12.1	12.1	12.3	0.0	-0.2
Food Services	105.4	105.9	101.6	-0.5	3.8
Other Services	67.5	69.5	67.7	-2.0	-0.2
Government	198.4	209.4	196.6	-11.0	1.8
Federal Government	21.9	21.8	21.4	0.1	0.5
State Government	71.3	72.8	71.2	-1.5	0.1
State Government, Educational Services	25.2	26.7	25.0	-1.5	0.2
State Government, Excluding Education	46.1	46.1	46.2	0.0	-0.1
Local Government	105.2	114.8	104.0	-9.6	1.2
Local Government, Educational Services	58.4	68.1	57.6	-9.7	0.8
Local Government, Excluding Education	46.8	46.7	46.4	0.1	0.4

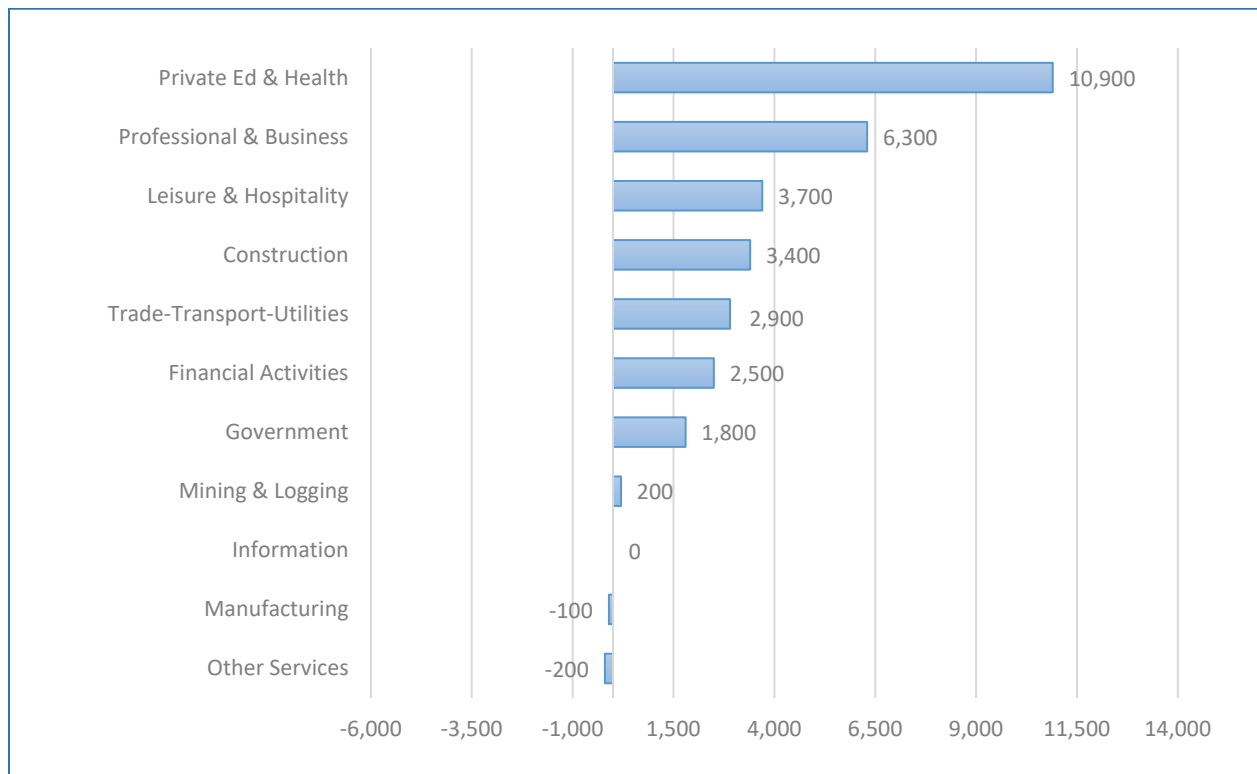
Source: Monthly Survey of Employers, based on 1st Quarter 2023 benchmark.

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 July 2023 to July 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 the Division of Aeronautics, Waterways Commission, Wine Producers Council, Workforce Services, State Bank Department, Insurance Department, Securities Department, Economic Development Commission, and Development Finance Authority.



About the Arkansas Division of Workforce Services

The Division of Workforce Services has been reorganized into three new divisions within the Department of Commerce: Reemployment, Workforce Policy and Innovation, and Arkansas Workforce Connections. Reemployment administers the unemployment compensation program. Workforce Policy and Innovation administers the Arkansas Workforce Development Board, the Labor Market Information and Bureau of Labor Statistics programs. Arkansas Workforce Connections houses the Office of Skills Development, Employment and Training, Adult Education, Rehabilitation Services, and Services for the Blind.

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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.