COVID-19 AND THE ECONOMY IN CENTRAL ARKANSAS

A Very Early View
A SLIGHTLY SOFTER BLOW

- An unprecedented economic crisis
- Fewer cases, fewer deaths than the U.S. average
- Fewer cases, fewer deaths than neighboring states
- Economic statistics we have are very early, we’ll know a lot more soon
RETAIL SALES (DATA AS OF 6/6/2020)
WHY RETAIL SALES MATTER

• Large number of jobs
• Sizeable industry in Central Arkansas
• Vital source of tax revenue to local governments
JOBS DATA

• We have U.S. figures through May
• We have state and local figures through April
• The local area lost 37,000 jobs in April 2020, when compared with April 2019.
• This amounts to −10.1 percent
• U.S. Job loss over the same period was −12.9 percent
Job Loss by Sector April 2019 to April 2020

- Gov: -4.6%
- Other svcs: -10.9%
- Leisure + Hospitality: -8.7%
- Ed + Health svcs: -9.0%
- Professional / bus svcs: -10.3%
- Financial: -7.2%
- Information: -1.6%
- Transp+Whr+Util: -1.2%
- Retail Trade: -12.3%
- Wholesale Trade: -5.5%
- Manufacturing: -3.2%
- Construction + Mining: 0.0%
- Tot nonfarm: -12.9%
- Tot US: -10.1%
- Tot LR: -10.1%
Single-Family Housing Permits

Down 14.7 percent in April 2020, compared with the average for 2015-2019