Change in Northwest Arkansas MSA GDP by Sector, 2012 - 2017

- Professional and business services: 31.8%
- Suppressed categories: 19.2%
- Finance and real estate: 19.0%
- Manufacturing: 9.0%
- Retail trade: 7.3%
- Education and health care: 5.2%
- Construction: 4.1%
- Arts, entertainment, recreation, accommodation, and food services: 3.0%
- Government: 1.4%

Source: BEA, CBER Calculations
Still Spending
U.S. consumers saved the day again, offsetting business weakness

- Personal consumption
- Fixed investment
- Change in private inventories
- Net exports of goods and services
- Government consumption

Source: U.S. Commerce Department
Note: Figures show contributions to percent change in real GDP
Real U.S. Gross Domestic Product Growth Rate

Source: U.S. Commerce Department, Bureau of Economic Analysis, October 2019 NABE Outlook
Business Establishment Growth
Source: U.S. Bureau of Labor Statistics

- Fayetteville-Springdale-Rogers MSA: 2.3% (2013-2018), 4.7% (2017-2018)
- Austin-Round Rock MSA: 2.9% (2013-2018), 4.7% (2017-2018)
- Des Moines-West Des Moines MSA: 2.7% (2013-2018), 2.6% (2017-2018)
- Durham-Chapel Hill MSA: 2.4% (2013-2018), 2.6% (2017-2018)
- Raleigh MSA: 1.8% (2013-2018), 3.3% (2017-2018)
- Peer Average: 3.6% (2013-2018), 3.4% (2017-2018)
- Arkansas: 1.3% (2013-2018), 1.7% (2017-2018)
- US: 1.8% (2013-2018), 1.8% (2017-2018)

2013-2018 2017-2018
Small Business Optimism Index at 101.8
Based on 10 survey indicators, seasonally adjusted, Jan. '00 – Sep. '19

Index Value (1986=100)

'00  '03  '06  '09  '12  '15  '18

NFIB.com/sboi
Purchasing Managers Index

Source: Institute of Supply Management
Commercial Building Permit Values

- Bentonville
- Fayetteville
- Rogers
- Springdale
- Johnson
- Lowell
Northwest Arkansas
Available Square Footage

Office
Office/Retail
Office/Warehouse
Retail
Retail/Warehouse
Warehouse
Employment Growth Rate
Source: U.S. Bureau of Labor Statistics

2013-2018 Average Annual Growth:

- Fayetteville-Springdale-Rogers MSA: 3.7%
- Austin-Round Rock MSA: 3.9%
- Des Moines-West Des Moines MSA: 3.3%
- Madison MSA: 2.0%
- Durham-Chapel Hill MSA: 2.1%
- Raleigh MSA: 1.6%
- Provo-Orem MSA: 5.2%
- Peer Average: 5.1%
- Arkansas: 2.6%
- US: 1.4%

2017-2018:

- Fayetteville-Springdale-Rogers MSA: 3.7%
- Austin-Round Rock MSA: 3.9%
- Des Moines-West Des Moines MSA: 3.3%
- Madison MSA: 2.0%
- Durham-Chapel Hill MSA: 2.1%
- Raleigh MSA: 1.6%
- Provo-Orem MSA: 5.2%
- Peer Average: 5.1%
- Arkansas: 2.6%
- US: 1.4%
Change in Northwest Arkansas MSA Employment by Sector, September 2018 - September 2019

Source: Bureau of Labor Statistics, CBER Calculations
### Average Annual Wages

Source: U.S. Bureau of Labor Statistics

<table>
<thead>
<tr>
<th>Region</th>
<th>2014</th>
<th>2016</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fayetteville-Springdale-Rogers MSA</td>
<td>$42,410</td>
<td>$44,980</td>
<td>$46,470</td>
</tr>
<tr>
<td>Austin-Round Rock MSA</td>
<td>$48,150</td>
<td>$50,830</td>
<td>$53,810</td>
</tr>
<tr>
<td>Des Moines-West Des Moines MSA</td>
<td>$46,600</td>
<td>$49,420</td>
<td>$52,220</td>
</tr>
<tr>
<td>Madison MSA</td>
<td>$47,490</td>
<td>$50,830</td>
<td>$52,890</td>
</tr>
<tr>
<td>Durham-Chapel Hill MSA</td>
<td>$55,840</td>
<td>$57,850</td>
<td>$59,940</td>
</tr>
<tr>
<td>Raleigh MSA</td>
<td>$47,430</td>
<td>$50,410</td>
<td>$52,580</td>
</tr>
<tr>
<td>Provo-Orem MSA</td>
<td>$47,922</td>
<td>$47,922</td>
<td>$50,590</td>
</tr>
<tr>
<td>Peer Average</td>
<td>$47,922</td>
<td>$47,922</td>
<td>$50,590</td>
</tr>
<tr>
<td>Arkansas</td>
<td>$37,230</td>
<td>$33,940</td>
<td>$39,590</td>
</tr>
<tr>
<td>US</td>
<td>$47,230</td>
<td>$49,630</td>
<td>$51,960</td>
</tr>
</tbody>
</table>

**Note:** The data represents the average annual wages for the specified regions and years.
### Median Household Income

**Source:** U.S. Census Bureau

- **Fayetteville-Springdale-Rogers MSA:**
  - 2014: $50,128
  - 2016: $57,617
  - 2018: $61,937

- **Austin-Round Rock MSA:**
  - 2014: $51,848
  - 2016: $63,603
  - 2018: $71,000

- **Des Moines-West Des Moines MSA:**
  - 2014: $62,114
  - 2016: $68,497
  - 2018: $76,925

- **Madison MSA:**
  - 2014: $50,128
  - 2016: $70,463
  - 2018: $76,704

- **Durham-Chapel Hill MSA:**
  - 2014: $59,188
  - 2016: $62,313
  - 2018: $65,704

- **Raleigh MSA:**
  - 2014: $51,848
  - 2016: $60,937
  - 2018: $68,497

- **Provo-Orem MSA:**
  - 2014: $50,128
  - 2016: $60,937
  - 2018: $69,288

- **Peer Average:**
  - 2014: $50,128
  - 2016: $60,937
  - 2018: $69,288

- **Arkansas:**
  - 2014: $50,128
  - 2016: $60,937
  - 2018: $69,288

- **US:**
  - 2014: $50,128
  - 2016: $60,937
  - 2018: $69,288
Median Cost of Homeownership as Percent of Income

Source: U.S. Census Bureau

- Fayetteville-Springdale-Rogers MSA
- Austin-Round Rock MSA
- Des Moines-West Des Moines MSA
- Madison MSA
- Durham-Chapel Hill MSA
- Raleigh MSA
- Provo-Orem MSA
- Peer Average
- Arkansas
- US
Benton and Washington Counties
Average Price of Houses Sold

Benton County

Washington County
Washington County
Number of Empty Lots in Active Subdivisions

Springdale
West Washington County
Fayetteville
Benton County
Number of Empty Lots in Active Subdivisions

Bentonville
Centerton
Rogers
Siloam Springs
Number of Empty Lots in Active Subdivisions

- Elkins
- Elm Springs
- Goshen
- Johnson
- Tontitown
NWA Multifamily Average Price Per Unit
Average Annual Domestic Airfare
Source: U.S. Bureau of Transportation Statistics

<table>
<thead>
<tr>
<th>Region</th>
<th>2014</th>
<th>2016</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fayetteville-Springdale-Rogers MSA</td>
<td>$577</td>
<td>$509</td>
<td>$536</td>
</tr>
<tr>
<td>Austin-Round Rock MSA</td>
<td>$394</td>
<td>$372</td>
<td>$394</td>
</tr>
<tr>
<td>Des Moines-West Des Moines MSA</td>
<td>$394</td>
<td>$373</td>
<td>$379</td>
</tr>
<tr>
<td>Madison MSA</td>
<td>$505</td>
<td>$489</td>
<td>$462</td>
</tr>
<tr>
<td>Durham-Chapel Hill MSA</td>
<td>$386</td>
<td>$355</td>
<td>$344</td>
</tr>
<tr>
<td>Provo-Orem MSA*</td>
<td>$411</td>
<td>$368</td>
<td>$359</td>
</tr>
<tr>
<td>Peer Average</td>
<td>$418</td>
<td>$391</td>
<td>$377</td>
</tr>
<tr>
<td>US</td>
<td>$391</td>
<td>$350</td>
<td>$350</td>
</tr>
</tbody>
</table>
Commuting: Percent of Workers Traveling Fewer than 30 Minutes

Source: U.S. Census Bureau

2014 2016 2018

- Fayetteville-Springdale-Rogers MSA
- Austin-Round Rock MSA
- Des Moines-West Des Moines, MSA
- Madison MSA
- Durham-Chapel Hill MSA
- Raleigh MSA
- Provo-Orem MSA
- Arkansas
- US
Commute: Percent that Use Public Transit, Bike or Walk to Work

Source: U.S. Census Bureau

<table>
<thead>
<tr>
<th>City/Metro Area</th>
<th>2014</th>
<th>2016</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fayetteville-Springdale-Rogers MSA</td>
<td>2.8%</td>
<td>2.5%</td>
<td>2.3%</td>
</tr>
<tr>
<td>Austin-Round Rock MSA</td>
<td>4.9%</td>
<td>4.7%</td>
<td>4.6%</td>
</tr>
<tr>
<td>Des Moines-West Des Moines, MSA</td>
<td>3.0%</td>
<td>3.5%</td>
<td>2.8%</td>
</tr>
<tr>
<td>Madison MSA</td>
<td>13.0%</td>
<td>11.2%</td>
<td>11.6%</td>
</tr>
<tr>
<td>Durham-Chapel Hill MSA</td>
<td>8.9%</td>
<td>8.6%</td>
<td>7.2%</td>
</tr>
<tr>
<td>Raleigh MSA</td>
<td>2.5%</td>
<td>2.5%</td>
<td>2.3%</td>
</tr>
<tr>
<td>Provo-Orem MSA</td>
<td>6.1%</td>
<td>7.0%</td>
<td>7.1%</td>
</tr>
<tr>
<td>Arkansas</td>
<td>2.3%</td>
<td>2.4%</td>
<td>2.1%</td>
</tr>
<tr>
<td>United States</td>
<td>8.5%</td>
<td>8.4%</td>
<td>8.0%</td>
</tr>
</tbody>
</table>
Questions and Comments?


Business Forecast 2020 is January 30, 2020

Contact at mjebaraj@walton.uark.edu or on Twitter: @MervinJebaraj