

COVID-19 Impact on Arkansas's Economy



206,910 is the number of **initial unemployment claims** that were filed from the week ending March 7 to the week ending May 9, 2020. For the week ending May 2, there were **119,332 continued unemployment claims**.
SOURCE: U.S. Department of Labor



10.2%
unemployment rate
in Arkansas in April 2020, up from 5.0% in March 2020. The state's unemployment rate is below the national unemployment rate of 14.7%.

SOURCE: Bureau of Labor Statistics



48.7% decline is forecasted for the U.S. 2nd Quarter 2020 Gross Domestic Product(GDP).

SOURCE: Federal Reserve Bank of St. Louis



5,536 direct jobs have been lost in Arkansas's hotel industry due to the COVID-19 pandemic according to the American Hotel & Lodging Association. Another **19,626 indirect support jobs** are estimated to have also been lost.

SOURCE: American Hotel and Lodging Association

12.59% reduction in general turnback funds for Arkansas cities and counties is anticipated for April, May, June and July.



13.4% decrease in total consumer spending is projected in Arkansas during the 2nd Quarter of 2020 and is anticipated to remain significantly below the baseline forecast through the end of 2021.



SOURCE: HIS Markit, Arkansas Economic Development Institute