



“The state of the economy in Arkansas is strong. We have a 3.4% unemployment rate, we created 90,000 jobs and we have a stimulus package that other states will be envious of.”

— Gov. Asa Hutchinson, addressing the Association of Arkansas Counties, August 23, 2019

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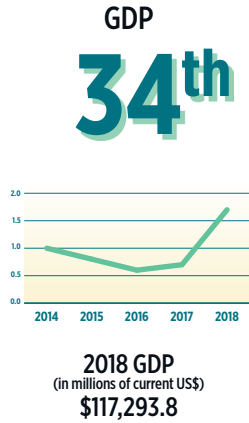
Arkansas

Pop. (2019): 3,086,841
Median household income (2019): \$47,076
Credit Rating: AA/Stable

Pop. growth 2019–2024: 0.56%
Median age (2019): 39
Right-to-work state: Yes

Legislative Update

- Gov. Hutchinson, in March, signed what he called “the largest highway plan in the state’s history.” The new law is to raise \$95 million annually for the state’s highway system, largely from fuel tax increases of 3 cents per gallon on gasoline and 6 cents per gallon on diesel.
- The Arkansas tax code was amended to provide further cuts to individual and corporate taxes. Following reductions in 2015 and 2017, the General Assembly lowered the top personal income tax rate from 6.9% to 5%. The corporate tax rate is to drop from 6.5% to 6.2% in 2021, followed by a reduction to 5.9% in 2022.
- The General Assembly approved \$25 million for a state grant program for rural communities to accelerate the development of rural broadband. Only 75% of the state’s residents have access to a broadband connection, the worst rate in the nation.
- Lawmakers appropriated \$10 million from a reserve fund to repair levees along the Arkansas River that were damaged during historic flooding in the spring of 2019.



46th

Business Tax Climate Rank Change 2019–2020: 0



38th

Higher Ed. R&D Expenditure in \$000s: **343,066**



18th

Number of NCRCs: **80,600** | Percent Improvement 2019–2020: **7.03%**



2019 Workers' Comp Index Rate: **0.9**



37th

Industrial power cost per kWh: **\$6.01**



27th

Total Revenue as Share of Total Expenses, FY 2004–2018: **102.1%**

Selected Corporate Facility Projects 2019

COMPANY	CITY	COUNTY	TYPE	NEW/ EXPANDED	PRODUCT	INVESTMENT (US\$ M)	EMP
Nucor Corp.	Blytheville	Mississippi	MF	E	Steel	230	100
Walmart	Bentonville	Benton	DW	N	Retail Merchandise	170	
Zekelman Industries	Blytheville	Mississippi	MF	N	Steel	150	75
Lockheed Martin	Camden	Ouachita	MF	E	Missiles	142	326
CZ-USA / Ceska Zbrojovka A.S.	Little Rock	Pulaski	MF/HQ	N	Metal	90	565
Aerojet Rocketdyne	Camden	Ouachita	MF	N	Navigation Equipment	50	140
Transplace Texas	Rogers	Benton	OF	N	Logistics	48	375
Carvana Co.	West Memphis	Crittenden	DW	N	Automobiles	40	400
Coca-Cola Bottling Co.	West Memphis	Crittenden	MF/DW	E	Beverages	33	
Coorstek	Benton	Saline	MF	E	Plumbing Fixtures	26	
Hefei Risever Machine Co.	Jonesboro	Craighead	MF	N	Metal	20	130
HMS Mfg. Co.	Little Rock	Pulaski	MF	N	Plastics	20	80

DT = Data Center | MF = Manufacturing | OF = Office | HQ = Headquarters | RD = Research & Development | DW = Distribution/Warehouse

Did You Know?

Murphy USA, a chain of gas stations and convenience stores ranked No. 291 on the Fortune 1000, is the third-largest company headquartered in Arkansas behind Walmart and Tyson Foods.

Arkansas ranks first among rice-producing states and accounts for more than 40% of U.S. rice production. The industry produces more than 200 million bushels of rice a year, provides more than 25,000 jobs and contributes more than \$4 billion annually to the state’s economy.

The largest diamond ever found in the United States was unearthed in 1924 in the Prairie Creek pipe mine, now Crater of Diamonds Park. The 40.23-carat stone was given the name “Uncle Sam.”


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As a global leader in timber production, Arkansas is building a whole lot. Like Walmart's new Home Office, which will be built entirely from Arkansas timber. And with more and more industry players relocating to Arkansas, there is no end to the growth in sight. Learn more about this thriving and sustainable industry and what we can build together at ArkansasEDC.com/timber.

Some of the timber companies growing in Arkansas:



INTERNATIONAL  PAPER



 STRUCTURLAM
MASS TIMBER CORPORATION
Intelligence in Wood

TWIN RIVERS
PAPER COMPANY

