The Little Rock zone of the Federal Reserve comprises the majority of Arkansas, except northeast Arkansas. The total population is approximately 2.5 million people, including the 710,000 who live in the Little Rock MSA.

**Little Rock Zone Sees Brisk Growth in Exports and Manufacturing Employment**

By Kevin L. Kliesen, Business Economist and Research Officer

A February survey of business contacts revealed improving optimism for the second consecutive quarter. Roughly 8 of 10 respondents expect that economic conditions in their area this year will be better than in 2014. Anecdotal information collected from our contacts suggests that wage pressures are mounting.

Nonfarm payroll employment in the Little Rock MSA eked out a 0.7 percent gain in the fourth quarter of 2014 (from a year earlier). Employment growth was considerably stronger in Fayetteville but modestly slower in Fort Smith and Texarkana. Paced by strong exports, Arkansas’s manufacturing employment growth was especially strong in the fourth quarter.

The zone’s unemployment rate averaged 5.5 percent in the fourth quarter of 2014, down appreciably from the previous quarter (6 percent) and slightly below the nation’s rate of 5.7 percent. In the fourth quarter, Little Rock’s unemployment rate (5.4 percent) fell to its lowest level in six years.

Most housing activity in the Little Rock zone was stronger in the fourth quarter compared with the previous quarter, as home prices and single-family building permits rose in most areas. Little Rock was a notable exception, posting declines in sales and permits.

Automotive loan delinquency rates in Arkansas rose sharply in the fourth quarter, but remained modestly below the national average of 3.3 percent.

According to a survey of Arkansas bankers, loan growth in the first half of 2015 is expected to outstrip growth seen over the first half of 2014.

Arkansas cropland values in 2014 increased for the third consecutive year.
How to read this report

Unless otherwise noted, city names refer to the metropolitan statistical areas (MSAs), which are geographic areas that include cities and their surrounding suburbs, as defined by the Census Bureau.

Statistics for the Little Rock zone are based on data availability and are calculated as weighted averages of either the 62 counties in the zone or the six MSAs. As of 2012, approximately 74 percent of the zone’s labor force was located in an MSA. Specifically: 29 percent in Little Rock, 20 percent in Fayetteville, 11 percent in Fort Smith, 6 percent in Texarkana, 4 percent in Pine Bluff, and 4 percent in Hot Springs; 26 percent of the zone’s labor force was located in non-metropolitan areas.

Arrows in the tables are used to identify significant trends in the data. The direction of the arrow indicates the sign (up/down) and the color indicates the economic significance (green = good, red = poor). Arrows appear only when the change from the previous quarter is greater than 1 standard deviation. For example, the standard deviation of the change in the US unemployment rate is 0.4 percent. If the US unemployment rate declined from 8.4 percent to 8.2 percent, no arrow would appear; but if it declined from 8.4 percent to 7.9 percent, a green down arrow would appear in the table.

Selected variable definitions are located in the appendix.

Selected quotes from business contacts are generally verbatim, but some are lightly edited to improve readability.

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Join Our Panel of Business Contacts

The anecdotal information in this report was provided by our panel of business contacts, who were surveyed between February 1 and February 15.

If you’re interested in becoming a member of our panel, follow this link to complete a trial survey:

http://research.stlouisfed.org/outlooksurvey/

or email us at beigebook@stls.frb.org.

Views expressed do not necessarily reflect official positions of the Federal Reserve System.
The unemployment rate continued to decline throughout the Little Rock zone. For 2014, all four MSAs in the zone saw an aggregate decline in the unemployment rate of at least 1 percentage point, ranging from 1.1 points in Fayetteville to 1.9 points in Fort Smith.

Overall, payroll employment grew in all metro areas. The pace of growth accelerated in both Little Rock and Texarkana, but employment growth was stronger than the national rate only in Fayetteville (see table).

Strong employment growth in the natural resources and construction sector (see bar chart on cover) fueled the significant growth seen in Little Rock’s goods-producing sector. Growth in the service-providing sector was slightly higher than a year ago (see table).

A business contact reported that manufacturers are trying to hire more employees to increase the number of shifts. One manufacturer in the zone hired about 100 workers, adding a second shift to its operations; another announced major renovations and additional hiring plans for this year.

Average hourly earnings during the fourth quarter of 2014 were about the same as a year earlier in Fort Smith, a little higher in Texarkana and Fayetteville, and lower in Little Rock. Anecdotal information suggests that wage pressures are increasing, particularly for skilled positions for which candidates are hard to find.

By Maria A. Arias, Senior Research Associate

“Cost of living continues to increase and competition for qualified employees is high.”
—Little Rock area banker

“Tight labor supply, increasing labor demand, and lack of skilled labor to meet current needs will affect future wages.”
—Little Rock area business contact

Unemployment rate steadily declines in Little Rock

Unemployment rate (SA, %)

<table>
<thead>
<tr>
<th>Year</th>
<th>Little Rock</th>
<th>Fayetteville</th>
<th>Fort Smith</th>
<th>Texarkana</th>
<th>US</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>10.0</td>
<td>10.0</td>
<td>10.0</td>
<td>10.0</td>
<td>10.0</td>
</tr>
<tr>
<td>2009</td>
<td>9.0</td>
<td>9.0</td>
<td>9.0</td>
<td>9.0</td>
<td>9.0</td>
</tr>
<tr>
<td>2010</td>
<td>8.0</td>
<td>8.0</td>
<td>8.0</td>
<td>8.0</td>
<td>8.0</td>
</tr>
<tr>
<td>2011</td>
<td>7.0</td>
<td>7.0</td>
<td>7.0</td>
<td>7.0</td>
<td>7.0</td>
</tr>
<tr>
<td>2012</td>
<td>6.0</td>
<td>6.0</td>
<td>6.0</td>
<td>6.0</td>
<td>6.0</td>
</tr>
<tr>
<td>2013</td>
<td>5.0</td>
<td>5.0</td>
<td>5.0</td>
<td>5.0</td>
<td>5.0</td>
</tr>
<tr>
<td>2014</td>
<td>4.0</td>
<td>4.0</td>
<td>4.0</td>
<td>4.0</td>
<td>4.0</td>
</tr>
</tbody>
</table>

Source: BLS.

Note: Unless otherwise noted, values are percent change from one year ago. Arrows indicate a significant (± 1 standard deviation) change from the previous quarter. See appendix for notes and sources.
Manufacturing and Transportation
First Quarter 2015

Manufacturing Accelerates in Arkansas

By Daniel Eubanks, Research Associate

“I expect exports to be restricted because of the increased exchange rates.”
— Little Rock area manufacturer

“Some industrial customers have mentioned slight drops in the price of raw materials [as a result of the strong dollar].”
— Little Rock area banker

- Manufacturing employment growth in Arkansas accelerated in the fourth quarter, driven by above average growth in both durable and nondurable goods. At 2.8 percent, manufacturing employment in Arkansas grew well above the national rate (see table). However, manufacturing employment relative to pre-recession levels remains lower in Arkansas than in the U.S.

- Growth in transportation employment was mixed across the Little Rock zone. While transportation employment in the Little Rock area declined, employment growth in Fayetteville far exceeded the U.S. average. Arkansas as a whole saw a significant acceleration in transportation employment growth.

- Manufacturing exports from Arkansas grew 11.6 percent in the fourth quarter. Significant increases in exports came from wood products, furniture and fixtures, and computer and electronic products. Contacts report mixed impact from the appreciation of the dollar (see comments). Some anticipate a reduction in exports, while others have reported a decrease in the cost of imported raw materials.

- Aggregate hours worked among production employees in Arkansas grew by 4.5 percent, well above the U.S. growth rate of 2.6 percent.

### Manufacturing employment accelerates in Arkansas

<table>
<thead>
<tr>
<th>Year</th>
<th>Arkansas</th>
<th>US</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>-0.1</td>
<td>-1</td>
</tr>
<tr>
<td>2011</td>
<td>0.1</td>
<td>1</td>
</tr>
<tr>
<td>2012</td>
<td>2.1</td>
<td>2</td>
</tr>
<tr>
<td>2013</td>
<td>3.2</td>
<td>2.6</td>
</tr>
<tr>
<td>2014</td>
<td>3.9</td>
<td>2.6</td>
</tr>
</tbody>
</table>

Source: BLS.

<table>
<thead>
<tr>
<th>Category</th>
<th>Little Rock</th>
<th>Fayetteville</th>
<th>Arkansas</th>
<th>US</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transportation employment (Q4-14)</td>
<td>-0.2</td>
<td>7.2</td>
<td>4.7 ▲</td>
<td>3.8</td>
</tr>
<tr>
<td>Manufacturing employment (Q4-14)</td>
<td>3.2</td>
<td>2.7</td>
<td>2.8</td>
<td>1.7</td>
</tr>
<tr>
<td>Durable goods</td>
<td>--</td>
<td>--</td>
<td>2.9</td>
<td>2.4</td>
</tr>
<tr>
<td>Nondurable goods</td>
<td>--</td>
<td>--</td>
<td>2.7 ▲</td>
<td>0.7</td>
</tr>
<tr>
<td>Manufacturing exports (Q4-14)</td>
<td>--</td>
<td>--</td>
<td>11.6</td>
<td>1.1</td>
</tr>
</tbody>
</table>

Note: Values are percent change from one year ago. Arrows indicate a significant (± 1 standard deviation) change from the previous quarter; see appendix for notes and sources.
Despite Rocky Start, Little Rock’s Residential Market Improved at the End of 2014

By Diana Cooke, Senior Research Associate

“There is a strong demand for existing older homes, most likely due to locational preferences.”

—Jonesboro area business contact

“Office rent will likely remain depressed for the next few years given the lack of significant employee growth and space growth downtown.”

—Little Rock area business contact

The residential real estate market showed signs of growth in Little Rock. There were 1.7 percent fewer home sales in 2014 than 2013, but December 2014 home sales increased over 1 percent from December 2013. Home prices in the fourth quarter increased in all major MSAs in the zone, except for Hot Springs. In Texarkana, prices increased 16.2 percent from a year ago.

Residential construction also showed some signs of growth in the Little Rock zone. Year-to-date single-family building permits decreased 13 percent in Little Rock MSA from the 2013 level, but there were more permits issued in the fourth quarter of 2014 compared with 2013. In Hot Springs, permits increased significantly from a year ago.

The office market slowed during the fourth quarter of 2014 (see figure); year-over-year office vacancy rates increased by 1.7 percent. Still, office asking rents grew significantly in the fourth quarter, which contacts noted may deter significant projects in the future.

The apartment market continues to be a bright spot in the Little Rock construction market. Contacts noted that multifamily developers continue to look for more sites to build apartments, potentially increasing vacancy rates for older apartment complexes.

### Non-residential market (Little Rock, Q4-14)

<table>
<thead>
<tr>
<th></th>
<th>Apartment</th>
<th>Office</th>
<th>Retail</th>
<th>Industrial</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vacancy rate (%)</td>
<td>6.8</td>
<td>11.9</td>
<td>11.6</td>
<td>8.9</td>
</tr>
<tr>
<td>Asking rent</td>
<td>0.7 ▼</td>
<td>15.9 ▲</td>
<td>12.7</td>
<td>3.0</td>
</tr>
</tbody>
</table>

Percent change from one year ago

Note: Apartment, office, and retail values are from Reis.com. Industrial values are estimates from Cassidy Turley.

### Residential market (Q4-14)

<table>
<thead>
<tr>
<th>CoreLogic Home Price Index</th>
<th>Little Rock</th>
<th>Fayetteville</th>
<th>Fort Smith</th>
<th>Hot Springs</th>
<th>Pine Bluff</th>
<th>Texarkana</th>
<th>US</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.3</td>
<td>3.9 ▲</td>
<td>2.1 ▲</td>
<td>-4.2</td>
<td>7.6 ▲</td>
<td>16.2 ▲</td>
<td>5.1</td>
</tr>
<tr>
<td>Single-family building permits</td>
<td>-13.2</td>
<td>2.2</td>
<td>0.3</td>
<td>4.9 ▲</td>
<td>-75.0</td>
<td>72.6</td>
<td>2.1</td>
</tr>
<tr>
<td>New and existing home sales</td>
<td>-1.7</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>-2.8</td>
</tr>
</tbody>
</table>

Note: Sales and permits data are year-to-date percent change. Prices are percent change from one year ago. Arrows indicate a significant (±1 standard deviation) change from previous quarter. See appendix for notes and sources.
Households Increase Auto Debt Balances, Delinquencies on Rise

By Peter B. McCrory, Senior Research Associate

“Although this decrease in fuel costs puts more money in consumers’ pockets, they don’t believe this is long term, so their desire to make large purchases and finance them is minimal.”

—Little Rock area banker

“[The decline in gasoline prices] has certainly dampened already slow demand for hybrid cars.”

—Conway area auto dealer

- Personal income grew by 2.6 percent in the third quarter of 2014, an essentially unchanged rate of growth from the prior quarter (see table). Anecdotes from area contacts indicate that consumer sentiment is steadily improving. Retail sales are edging up as gasoline prices remain low.

- Reports from multiple auto dealer contacts indicate that the composition of auto sales is changing: increased sales of luxury vehicles, trucks, and SUVs along with dampened demand for hybrid vehicles. Contacts attributed this change to a generally improving economy, readily available credit, and lower gasoline prices.

- Auto dealers’ reports of strong auto sales suggest that auto debt accumulation will continue its steady growth observed since the fourth quarter of 2010. At the same time, auto delinquency rates fell and stabilized in mid-to-late 2013. In the fourth quarter of 2014, however, auto delinquencies increased significantly for the first time in the past four years (see figure).

- One Little Rock area banker noted that consumers view the decline in oil prices as temporary and are not adjusting their demand for financing to make large purchases.

<table>
<thead>
<tr>
<th></th>
<th>Little Rock Zone</th>
<th>Arkansas</th>
<th>Little Rock MSA</th>
<th>US</th>
</tr>
</thead>
<tbody>
<tr>
<td>Per capita personal income (Q3-14)</td>
<td>--</td>
<td>2.6</td>
<td>--</td>
<td>3.2</td>
</tr>
<tr>
<td>Per capita debt balances (Q4-14)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mortgage</td>
<td>-1.7</td>
<td>-1.3</td>
<td>-1.8</td>
<td>-0.4</td>
</tr>
<tr>
<td>Credit card</td>
<td>1.5</td>
<td>1.1</td>
<td>0.1</td>
<td>0.7</td>
</tr>
<tr>
<td>Auto loan</td>
<td>9.5</td>
<td>9.8</td>
<td>8.5</td>
<td>8.8</td>
</tr>
<tr>
<td>90+ day delinquency rates (Q4-14) (%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mortgage</td>
<td>1.7</td>
<td>1.8</td>
<td>1.8</td>
<td>2.6</td>
</tr>
<tr>
<td>Credit card</td>
<td>6.7</td>
<td>6.7</td>
<td>5.7</td>
<td>7.0</td>
</tr>
<tr>
<td>Auto loan</td>
<td>2.7</td>
<td>▲ 2.8    ▲ 3.3</td>
<td>▲ 3.3 ▲ 3.3</td>
<td></td>
</tr>
</tbody>
</table>

Note: Unless otherwise noted, values are percent change from one year ago. Arrows indicate a significant (±1 standard deviation) change from the previous quarter. See appendix for notes and sources.
Profit, Asset Quality Measures Still Advancing in Little Rock Zone

By Michelle Neely, Economist, and Hannah Shell, Research Associate

“Strong borrowers are experiencing highly competitive offers and find they can often borrow at lower cost than ever before.”
— Little Rock banker

“Consumer loan demand continues to be weak in smaller markets.”
— Eastern Arkansas banker

Most Little Rock bankers surveyed report that overall loan demand has been and is expected to remain somewhat higher in the first half of 2015 than it was a year ago.

One-third of bankers surveyed note that residential mortgage demand has been and is expected to remain somewhat higher in the first quarter of 2015 compared with the same period a year ago; the rest expect it will stay about the same. One banker indicated that expectations of higher rates might be causing buyers to move more quickly toward purchasing.

Profitability remained high at Arkansas banks in the fourth quarter of 2014. Return on average assets (ROA) was unchanged, and net interest margins (NIMs) continue to drive profitability and account for the large gaps between Arkansas banks and their District and U.S. peers.

Asset quality, a relative weak spot for Arkansas banks, continued to improve in the fourth quarter. The ratio of nonperforming loans to total loans declined 23 basis points from the prior quarter to 1.38 percent, bringing Arkansas banks close to the national average of 1.33 percent (see figure). Area bankers surveyed expect loan delinquencies to further decline and creditworthiness of borrowers to further improve in the first half of 2015.

The average loan loss reserve coverage ratio rose again in the fourth quarter. Arkansas banks now have about $1.10 reserved for every dollar of nonperforming loans.

### Banking performance (Q4-14)

<table>
<thead>
<tr>
<th></th>
<th>Arkansas</th>
<th>8th District</th>
<th>US Peer Banks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on average assets</td>
<td>1.27</td>
<td>1.09</td>
<td>1.02</td>
</tr>
<tr>
<td>Net interest margin</td>
<td>4.28</td>
<td>3.82</td>
<td>3.85</td>
</tr>
<tr>
<td>Nonperforming loans / total loans</td>
<td>1.38</td>
<td>1.27</td>
<td>1.33</td>
</tr>
<tr>
<td>Loan loss reserve coverage ratio</td>
<td>110.14</td>
<td>▲ 113.39</td>
<td>106.02</td>
</tr>
</tbody>
</table>

Note: All values are percentage points. Arrows indicate a significant (± 1 standard deviation) change from the previous quarter. See appendix for notes and sources.

Arkansas banks close asset quality gap with national peers

Nonperforming loan ratio at commercial banks, percent

Source: FRED.
Red Meat Production in Arkansas Is Rapidly Declining

By Lowell R. Ricketts, Senior Research Associate

“Reduced commodity prices and reduced farm program benefits in 2015 are affecting farm profitability and the demand for farm inputs and capital investment by farmers.”

— Central Arkansas farmer

“Tractor sales continue to be strong in January at dealerships in Northwest Arkansas. Sales in the western part of the state were unchanged relative to this time last year.”

— Northwestern Arkansas tractor dealer

- Red meat production in Arkansas fell by 71 percent in 2014 as compared with a year earlier (see figure). This decline is particularly severe since production fell by 64.8 percent at the same time last year.

- Agricultural land values increased in 2014 for both cropland and pastureland (see table). For Arkansas, cropland values increased for the third consecutive year. Pastureland values rose for the second consecutive year.

- Although traditionally volatile, coal production in Arkansas posted strong positive growth in the fourth quarter as compared with the same time a year earlier (see table). Meanwhile, coal production for the nation registered the largest gain since the fourth quarter of 2010.

- Mining and logging employment declined in Arkansas for the tenth consecutive quarter, though the rate of decline was significantly slower than in any previous quarter (see table). These two industries have had conflicting dynamics: A contact reported that natural gas exploration and drilling activity in the Fayetteville shale is declining due to low gas prices. However, reports from the logging industry are mostly upbeat.

- Similar to the majority of other District states, farmers in Arkansas planted less winter wheat this season than the year before (see table). Plantings declined in part due to low winter wheat prices and a late harvest for corn and soybeans.

<table>
<thead>
<tr>
<th>Natural resources (Q4-14)</th>
<th>Arkansas</th>
<th>US</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining and logging employment</td>
<td>-2.2 ▲</td>
<td>4.8</td>
</tr>
<tr>
<td>Coal production</td>
<td>10.9</td>
<td>4.7 ▲</td>
</tr>
<tr>
<td>Cropland values</td>
<td>6.7</td>
<td>7.6 ▼</td>
</tr>
<tr>
<td>Pastureland values</td>
<td>3.7</td>
<td>11.1</td>
</tr>
<tr>
<td>Winter wheat, area planted (2015)</td>
<td>-16.1</td>
<td>-4.6</td>
</tr>
</tbody>
</table>

Note: Values are percent change from one year ago. Arrows indicate a significant (± 1 standard deviation) change from the previous quarter or year. See appendix for notes and sources.
Appendix

Cover Page

Sources

Bureau of Labor Statistics

Unemployment rate, nonfarm payroll employment.

Labor Markets

Table Sources

Bureau of Labor Statistics

Unemployment rate. Nonfarm employment and contributions by sector.

Notes

Goods-producing sector comprises the manufacturing and natural resources, mining, and construction sectors.

Private service-providing sector includes the following sectors: Trade, Transportation, and Utilities; Information; Financial Activities; Professional and Business Services; Education and Health Services; Leisure and Hospitality; and Other Services.

Unemployment rate data are seasonally adjusted.

Manufacturing and Transportation

Table Sources

Bureau of Labor Statistics

Transportation employment: includes transportation and warehousing industries.

Manufacturing employment: total, durable, and nondurable goods.

World Institute for Strategic Economic Research

Manufacturing exports: dollar value.

Notes

Transportation employment in Little Rock and Fayetteville covers transportation, warehousing, and utility industries. About 90 percent of the reported jobs are contributed by transportation and warehousing industries.

Manufacturing exports are defined as total dollar amount of exports by the manufacturing industries.

Durable goods manufacturing sector is defined by the Bureau of Labor Statistics as industries with a NAICS classification code of 321 (Wood Product Manufacturing); 327 (Nonmetallic Mineral Product Manufacturing); 331 (Primary Metal Manufacturing); 332 (Fabricated Metal Product Manufacturing); 333 (Machinery Manufacturing); 334 (Computer and Electronic Product Manufacturing); 335 (Electrical Equipment, Appliance, and Component Manufacturing); 336 (Transportation Equipment Manufacturing); 337 (Furniture and Related Product Manufacturing); and 339 (Misc. Manufacturing).

Nondurable goods manufacturing sector is defined by the Bureau of Labor Statistics as industries with a NAICS classification code of 311 (Food Manufacturing); 312 (Beverage and Tobacco Product Manufacturing); 313 (Textile Mills); 314 (Textile Product Mills); 315 (Apparel Manufacturing); 316 (Leather and Allied Product Manufacturing); 322 (Paper Manufacturing); 323 (Printing and Related Support Activities); 324 (Petroleum and Coal Products Manufacturing); 325 (Chemical Manufacturing); and 326 (Plastics and Rubber Products Manufacturing).

Real Estate and Construction

Table Sources

CoreLogic

Home price index, including distressed sales.

Census Bureau

Year-to-date single-family building permits.

Janet Jones Company Realtors

Year-to-date new and existing home sales.

Notes

Asking rent is the publicized asking rent price. Data are in current dollars.

Vacancy rate is the percentage of total inventory physically vacant as of the survey date, including direct vacant and sublease space.

New and existing home sales consist of single-family home sales.

Household Sector

Table Sources

Equifax based on authors’ calculations

All figures are based on a 5 percent sample of individual credit reports. Balances are geographical averages of various debt categories. The mortgage category includes first mortgages and home equity installment loans, but home equity lines of credit are omitted. Auto loans include those financed by finance company or bank loans. Credit cards are revolving accounts at banks, bankcard companies, national credit card companies, credit unions, and savings and loan associations.

Haver Analytics

Per capita income.

Notes

Delinquency rates are calculated as the percentage of payments past due by more than 90 days, weighted by the dollar value of the loan.
Banking and Finance

Table Sources

*Federal Financial Institutions Examination Council*

- Return on average assets: USL15ROA. Net interest margin: USL15NIM. Nonperforming loans: USL15NPTL. Loan loss reserve/Total loans: USL15LLRTL. Net loan losses/Average total loans: USL15LSTL.

Note: The data available in the table can be found in FRED.

Notes

**Loan loss provisions** are expenses banks set aside as an allowance for bad loans.

**Nonperforming loans** are those loans managers classify as 90 days or more past due or nonaccrual, which means they are more likely to default.

**Loan loss coverage ratio** is loan loss reserves divided by non-performing loans.

**US peer banks** are those commercial banks with assets of less than $15 billion.

Due to the seasonal nature of bank return on average assets and net interest margin, the **arrows** in the table denote significant changes from one year ago.

Agriculture and Natural Resources

Sources

*Energy Information Administration (EIA)*

- Coal production. Note: Production trends identified in report may be inconsistent with previous reports due to data revisions.

*Bureau of Labor Statistics (BLS)*

- Mining and logging employment.

*United States Department of Agriculture (USDA)*

- Winter wheat plantings, red meat production, agricultural land values.

Notes

The results of the Federal Reserve Bank of St. Louis *Agricultural Finance Monitor* are not reported due to a low response rate for the Little Rock zone.

**Total red meat production** includes: beef, veal, pork, and lamb and mutton production.