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METROPLAN RELEASES *THE LITTLE ROCK REGIONAL ECONOMY IN 2023*

LITTLE ROCK, AR, February 27, 2023 — Metroplan announces the release of the *Little Rock Regional Economy in 2023*, chronicling economic trends for the Little Rock-North Little Rock-Conway Metropolitan Statistical Area (MSA).

The regional economy demonstrates a pattern of steady growth. The Little Rock region’s comparative economic diversity, and the presence of sturdy industries like hospitals, universities and state government means that a downturn—even if it happens—will be milder than average. The best bet for the local area is that 2023 will see an unspectacular yet stable economic trend.

- The region’s fastest job growth was in the Wholesale Trade and especially the Transportation-Warehouse-Utility sectors, which outgrew the U.S. average by more than double overall.
- The region’s finance sector continued a faster pace of job growth than the U.S. average.
- The biggest job loss occurred in Local Government, with workers possibly lured to better-paying sectors in a time of labor shortage.
- In 2022, total job growth for the Little Rock MSA, at 6.2 percent, ran just slightly lower than the U.S. average of 7.5 percent.
- In December 2022 regional unemployment ran near historic lows at 3.1 percent.
- Retail sales in 2022 declined slightly from the previous year. This was probably an adjustment back toward a normal trend following record sales growth in 2021.
- The construction industry is taking a hit from rising interest rates. Following a post-covid mini-boom, housing construction slowed pronouncedly from the summer of 2022 onward, as interest rates rose.
- During 2022 Covid-19 became less of a drag on economic activity, though Covid-19 continues causing illness and deaths, especially among vulnerable groups.
- The Covid-19 pandemic caused a major shift toward working from home. The region’s share of home workers nearly tripled from 2019 to 2021. Eleven percent of local employees now work from home. This change suggests long-lasting implications for Central Arkansas districts hosting large amounts of office space, especially downtown Little Rock.

Read the full publication by visiting: https://metroplan.org/wp-content/uploads/2023/03/LR-RegionalEconomy_2023.pdf

Metroplan publishes *The Little Rock Regional Economy* once a year. All articles, tables and figures are available for republishing with credit. This issue is available as a PDF or paper copy from Metroplan.

Metroplan is the federally designated metropolitan planning organization for the four-county region of Faulkner, Lonoke, Pulaski, and Saline counties. It is a voluntary association of local governments that has operated since 1955.

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