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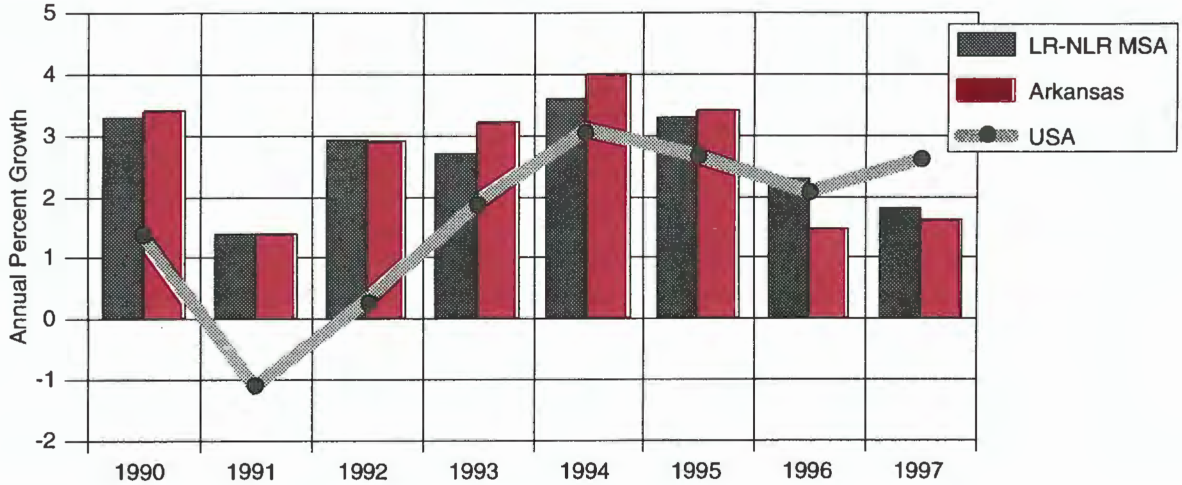
METROTRENDS

A DEVELOPMENT INFORMATION SERVICE OF METROPLAN

1998 Economic Review and Outlook

The year 1997 saw continued prosperity in the central Arkansas region, as demonstrated through strong construction activity and low unemployment. Major job gains have continued in services, particularly business services. Manufacturing employment has rebounded slightly following job losses during 1996. Since the early 1990's Pulaski County has consistently exceeded national per capita income figures. However, the year 1997 also saw regional job growth below the national average, probably owing to labor shortage.

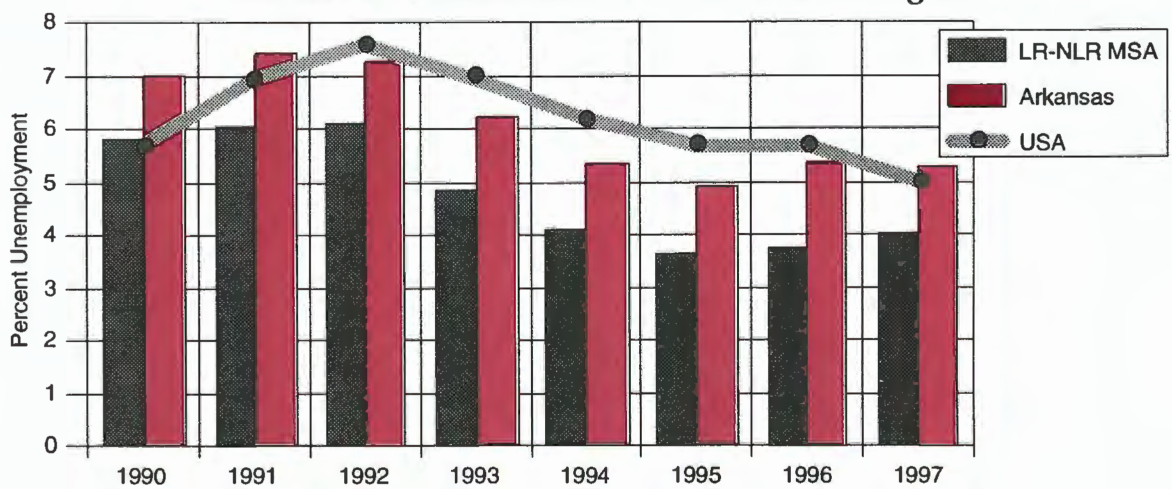
1990-1997 Job Growth
LR-NLR MSA Versus State and US



Source: Arkansas Employment Security Department, Nonfarm Payroll Jobs Data.

While national unemployment hit a record low of 4.9 percent in 1997, regional unemployment was just 4 percent. By June of 1998, local unemployment was down to 3.8 percent.

1990 - 1997 Unemployment
LR-NLR MSA Versus State and National Averages



Source: Arkansas Employment Security Department, Civilian Labor Force Data.

A New Way to Count Workers

This year Metroplan is using new employment data to compare past and present job trends (shown on the chart on this report cover). We are now using nonfarm payroll jobs in place of civilian labor force data. This is because nonfarm payroll jobs show trends more accurately.

Nonfarm payroll jobs are determined from estimates made by the Arkansas Employment Security Department from surveys mailed out to employers across the state. In addition to total employment, nonfarm payroll job data can provide employment breakdown by industry. The trend shown by this data is steady and corroborates other economic data for the Little Rock-North Little Rock MSA. The information is probably more accurate than civilian labor force data, owing to the larger base of data used for calculation. Note that nonfarm payroll jobs represent employment *by place of work*, and exclude agricultural and certain other kinds of employment.

Nonfarm Payroll Jobs Comparison 1990-1997

Year	Place-of-Work Employment		
	LR-NLR MSA	Arkansas	United States
1990	253,200	923,500	109,404,000
1992	264,300	963,100	108,591,000
1994	281,300	1,034,100	114,131,000
1995	290,700	1,069,400	117,187,000
1996	297,400	1,085,600	119,590,000
1997	302,900	1,102,600	122,677,000
June 1998	307,400	1,131,400	125,751,000

Source: Arkansas Employment Security Division and U.S. Bureau of Labor Statistics.

Civilian labor force data, shown in the table below, is calculated by the Arkansas Employment Security Department based on a small sample of surveys by the U.S. Bureau of Labor Statistics (fewer than 1,000 people are surveyed to cover a state population of over 2.5 million). Although this data is highly useful, providing unemployment information in addition to total employment figures, the small sample size can cause inaccuracy. For example, the data in the table below show employment decline in the Little Rock-North Little Rock MSA from 1996 to 1997, an unlikely trend considering other economic and demographic trend information. The distortion probably owes to an adjustment made to overall Arkansas employment figures by the Bureau of Labor Statistics, rather than to any kind of trend. For this reason, Metroplan will still use resident employment data on unemployment and labor force participation, but from now on we will convey overall trends with nonfarm payroll jobs.

Employment by Place of Residence 1990 - 1997

	LR-NLR MSA		Arkansas		United States	
	Total Employment	Unemployment (Percent)	Total Employment	Unemployment (Percent)	Total Employment	Unemployment (Percent)
1990	255,525	5.8	1,047,800	7.0	118,793,000	5.6
1991	252,275	6.1	1,033,400	7.4	117,718,000	6.8
1992	261,675	6.1	1,069,500	7.3	118,492,000	7.5
1993	265,900	4.9	1,092,900	6.2	120,259,000	6.9
1994	277,600	4.1	1,142,900	5.3	123,060,000	6.1
1995	283,600	3.6	1,162,900	4.9	124,900,000	5.6
1996	286,625	3.8	1,167,800	5.4	126,708,000	5.6
1997	282,775[1]	4.0	1,146,800	4.9	129,558,000	4.9
1998 (June)	296,300	3.8	1,202,300	4.9	132,265,000	4.7

Source: Arkansas Employment Security Department and U.S. Bureau of Labor Statistics.
[1]Decline in employment 1996-1997 is unlikely (see explanation above).

More Data . . .

The Little Rock-North Little Rock MSA Data Book 1998

Metroplan has compiled a new source to help provide data on the central Arkansas region. The new *Data Book* covers past and current population, economic and transportation trends, with detailed information covering the four counties and the incorporated cities of the region. The document also includes population and employment projections out to the year 2020. The *Data Book* sells for $10.00. If interested, please call Metroplan at (501) 372-3300 or e-mail us at *metroplan@ipa.net.*

Local Socio-Economic Statistics
Little Rock - North Little Rock MSA

1997	LR-NLR MSA	Faulkner County	Lonoke County	Pulaski County	Saline County
Average Employment	282,775	37,550	23,100	184,075	38,050
% Unemployment	4.0	5.5	3.4	3.9	3.2
Manufacturing	33,500	N/A	N/A	N/A	N/A
New Industries	3	1	0	2	0
New Jobs	185	35	0	150	0
Expanding Industries	19	2	1	16	0
New Jobs	887	25	40	822	0
Assessed Valuations ($)	4,841,829,019	514,857,178	312,506,746	3,407,958,080	606,507,015
Real Estate ($)	3,438,937,613	351,704,404	212,951,530	2,430,344,123	443,937,556
Personal Property ($)	1,169,397,096	141,866,635	74,771,580	811,311,465	141,447,416
Corporate ($)	233,494,310	21,286,139	24,783,636	166,302,492	21,122,043
Bank Deposits ($)	4,964,415,000	378,372,000	260,858,000	3,923,769,000	401,416,000
Bank Assets ($)	5,305,005,000	417,047,000	296,535,000	4,252,863,000	338,560,000

Sources: Arkansas Employment Security Department, Arkansas Economic Development Corporation, Arkansas Assessment Coordination Division, and Greater Little Rock Chamber of Commerce.

Public School Enrollment
Little Rock - North Little Rock MSA

County	1990 - 1991 School Year	1997 - 1998 School Year	Percent Change
Faulkner	10,551	13,745	30.3
Lonoke	8,581	10,421	21.4
Pulaski	55,579	52,955	-4.7
Saline	10,769	12,097	12.3
MSA Total	**85,480**	**89,218**	**4.4**

Source: Arkansas Department of Education.

Expanding Industries

The table below gives a partial picture of the composition of regional economic growth among larger firms during 1997. As you can see, most growth in jobs and investment came in three primary groups:

(1) software design and data processing (LSI Group, EDS, and Acxiom);
(2) high-technology manufacturing (Molex, and BEI Sensory Systems); and
(3) paper products (Kimberly Clark).

Major Expanding Industries 1997

Company	City	Product or Service	Capital Investment	New Jobs	New or Expanding
Molex	Maumelle	Electrical connectors	$46,675,000	400	E
Cintas Corp	Maumelle	Industrial uniforms	$4,000,000	130	N
Windsor Door	Maumelle	Door components	$3,800,000	130	E
LSI Financial Group	Little Rock	Computer software	$3,374,300	100	E
Electronic Data Systems	Little Rock	Data processing	$1,900,000	60	E
Trio Foods	Cabot	Meat products	$928,000	40	E
GATX Logistics	Conway	Distribution	$342,762	35	N
Western Foods	Little Rock	Institutional food distr.	$600,000	26	E
Kimberly Clark	Maumelle	Baby wipes	$10,000,000	25	E
Virco Mfg	Conway	School furniture	$50,650,000	25	E
Acxiom	Little Rock	Corporate Headquarters	$6,000,000	20	N
BEI Sensory & Systems	Maumelle	Optical shaft & angle encoders	$220,000	20	E
AFCO Corp	Little Rock	Structured metal	$5,000,000	17	E
Kimberly Clark	Conway	Feminine products	$10,000,000	0	E
Other expansions	MSA		$2,148,000	44	
TOTAL	**MSA**		**$145,638,062**	**1,072**	

Source: Arkansas Economic Development Corporation.

These trends show the changes brought about by the North American Free Trade Agreement (NAFTA); growth is more focused in computer and technology-related industries, areas in which America's highly educated workforce holds advantages. Growth is less focused in conventional manufacturing, except where local production is tied to the presence of natural resources, as with the paper products industry.

About the Expanding Industry Data

The table above should be used as general background only. The figures are estimates reported by chambers of commerce to the Arkansas Economic Development Commission (AEDC, formerly AIDC). The data represent growth in major businesses, but do not include all increases in investment and employment. The figures for job growth in particular should be used with caution, since in some cases downsizing, industrial layoffs, plant closings, etc., have occurred since the data was collected. Capital investment data should also be used with caution, since figures are not available for all firms. Total capital investment in new and expanding industries is therefore probably higher than the numbers show. Taken as a whole, however, the table depicts recent trends in regional businesses.

Shopping, Today and Tomorrow

The vast majority of Americans do their shopping in stores - sounds obvious, right? Yet this is changing. Non-store shopping (mainly catalogs and the Internet) currently accounts 3 to 4 percent of the total retail market, and is growing at a far faster rate than conventional retail sales. At current rates, 10 percent of retail sales might be made by phone or Internet by the year 2010.

Hardest hit may be big-box retailers, since their prime marketing advantage consists of low prices and wide variety, areas in which non-store sales compete very effectively. Further, studies show that Americans confronted with busy life-styles and traffic congestion are giving less time to shopping. The result: an increasing percentage of retail growth, especially discount shopping, may occur online.

To compete, retail markets must offer shopping that combines social interaction with pleasant sensory experiences that computers cannot give. Malls, downtowns, and all other forms of pedestrian-friendly, entertainment-oriented shopping could thus make a comeback, while those huge new big boxes with their sprawling parking lots could become outdated sooner than anyone guessed.

Far-fetched? Perhaps. Yet big-box retailers are facing slowing growth and greater uncertainties, and they are already updating their sprawling facilities by developing restaurants, coffee shops, and movie theatres to entertain people when they come to shop. Some big-box retailers, like, Wal-Mart, are moving aggressively onto the Internet. Meanwhile, in many cities all over America pedestrian-friendly shopping districts are thriving in downtowns and some of the more people-friendly new suburbs, as people seek fun while they shop. And the bustling growth of Little Rock's new River Market is looking less like a fad and more like a trend.

Source: Urban Land Institute, *1998 Real Estate Forecast*

U.S. Retail Sales, 1990-1997

	1990	1997	Percent Growth
Total Retail Sales	$1,844,611	$2,692,198	39.1
Nonstore Sales	$45,632	$77,729	64.2

Note: all figures in $ millions.
Source for data: U.S. Census Bureau.

The data above shows the rapid growth in all nonstore sales. More specific data on Internet sales was not available by publication time. However, according to a recent article in *Stores* magazine, Internet sales in recent years have risen so fast that fourth-quarter sales in any given year roughly equal total sales from the previous year - thus, the size of the online market is *more than doubling* every year.

Sources: (1) *Land Use Digest*, March 1998; (2) *Stores*, January 1998.

Critical Economic Sectors

Little Rock-North Little Rock MSA
Critical Economic Sectors Analysis

SIC	Industry	1997 Local Employment	Location Quotient[1]	Hi Tech Level[2]	Share Change[3]
265	Paperboard containers	1,371	2.54	—	Gain
267	Misc. converted paper products	1,438	2.43	Level II	Loss
284	Soap, cleaners, toilet goods	1,339	3.51	Level I	Gain
344	Fabricated steel	1,602	1.44	—	Loss
372	Aircraft, aircraft parts	1,529	1.22	Level I	Gain
451	Air transport, scheduled	2,870	1.14	—	Gain
458	Airports, terminals	551	1.85	—	Gain
481	Telephone communications	3,872	1.69	—	Gain
491	Electric services	1,358	1.69	—	Gain
736	Employment, help supply	9,152	1.34	—	Loss
737	Computers and data processing	5,152	1.55	Level I	Gain
738	Computer maintenance, repair	5,114	1.21	—	Loss
806	Hospitals	24,148	2.51	—	Gain

Source: Data from U.S. Bureau of Labor Statistics and Arkansas Employment Security Division for years 1994 and 1997. Location quotient and shift-share calculations by Metroplan.

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[1] Location quotient refers to each sector's employment size relative to the national average. A score below 1.0 (one) implies a lower portion than average, while a score above 1.0 suggests a higher portion than average. Thus, the score of 2.54 for paperboard containers suggests that local employment is about 2.54 times as great as the national average.

[2] High tech level refers to each economic sector's classification by the U.S. Bureau of Labor Statistics. Level I industries have a research and development (R&D) employment level over 50 percent above the national average, while Level II industries have R&D employment above average, but under 50 percent above average.

[3] Share change refers to each economic sector's local gain or loss in employment relative to the national average after adjusting for general economic growth and growth or loss within the sector at the national level. Gains in a sector may suggest local competitive advantages.

Critical Economic Sectors

The data on the facing page was produced through economic analysis techniques by Metroplan. The industries shown are ones in which the regional focus, or *Location Quotient*, is greater than the national average. Such economic sectors tend to be exporting industries that sell their products and services to other regions, and are usually a region's prime engines of growth. Owing to data limitations, these sectors are not the region's only major export industries. The analysis below focuses on five major sectors chosen for their high location quotients, overall economic size, and evidence of competitive advantages. The industries are identified by SIC code, or Standard Industrial Classification.[1]

1. **SIC 284, Soap, Cleaners, and Toilet Goods.** The Location Quotient of 3.51 suggests the region has about three and one-half times the national average of employees in this sector. This sector has registered a share gain, meaning the region has grown in recent years at a faster rate than the national average in this sector. Perhaps surprisingly, this sector ranks as a Level I High Tech industry, meaning it employs a high proportion of people in research and development. The region's largest players are Maybelline, a manufacturer of cosmetics, and JM Products, a manufacturer of aerosol sprays and related hair products. Additionally, there are several other small manufacturers in this category.

2. **SIC 372, Aircraft and Aircraft Parts.** The central Arkansas region managed to grow faster than average in this highly competitive sector. The region's star performers here are Dassault Falcon Jet, maker of corporate jets, Raytheon, which modifies and converts corporate and airline aircraft, and Midcoast-Little Rock, Inc., which performs aircraft modification and maintenance. A number of other smaller firms complement these big players.

3. **SIC 481, Telephone Communications.** The region's role in this sector owes partly to its central location within the state. Central Arkansas serves much of the state with telephone communications, mostly through the Little Rock office of Southwestern Bell. Additionally, the region hosts Alltel, also a telephone company with a service area stretching across part of many states. Alltel also plays a large and growing role in the fast-growing field of cellular mobile telephone communications.

4. **SIC 737, Computers and Data Processing.** This sector is probably the region's star high-tech performer, with over 5,000 employees in the Little Rock-North Little Rock MSA and promise for the future. An assortment of home-grown firms like Acxiom, Arksys, the Information Services Division of Alltel, and the ESI Group, have consistently outperformed the national average in this fast-growing sector of activity. This sector is important because, according to U.S. Bureau of Labor Statistics analysis, data processing is one of the fastest-growing sectors in the overall U.S. economy, and a key factor in the productivity of other businesses, ranging from services to manufacturing. The region's larger-than-average emphasis in this sector and evidence of local competitive advantage bodes well for the future of the central Arkansas economy.

5. **SIC 806, Hospitals.** The region's hospital sector is a major player in the regional economy, with over 24,000 jobs, nearly 8 percent of all nonfarm payroll jobs in the Little Rock-North Little Rock MSA. This includes the large Baptist Medical Center, Arkansas Children's Hospital, St. Vincent Infirmary Medical Center, two VA hospitals, and the University Hospital of Arkansas (UAMS), along with numerous smaller hospitals. The region clearly exports hospital services, providing medical care not just to residents around the state but even at the national and international level. This sector is not expected to grow very fast, however. According to the Arkansas Institute for Economic Advancement, health care employment will grow more slowly than average over the next several years, owing to the growing presence of managed care practices in U.S. health care.[2]

[1] Information on individual companies from *1999 Central Arkansas Manufacuters Directory*, Arkansas Business Publishing Group, 1998

[2] UALR Economic Forecast Conference, July 29, 1998

Building Permit Values

1997 Building Permit Values: ($) Millions of Dollars

	All Permits	New Residential	Residential Repair and Additions	Non-Residential New and Repairs
Faulkner County	73.1	48.9	1.4	22.7
Conway	73.1	48.9	1.4	22.7
Lonoke County	50.1	24.6	0.7	24.8
Cabot	50.1	24.6	0.7	24.8
Pulaski County	399.3	173.8	27.4	198.2
Little Rock	271.2	119.1	21.8	130.3
North Little Rock	55.7	7.1	2.4	46.1
Jacksonville	17.4	6.3	0.4	10.7
Sherwood	20.1	8.0	2.4	9.8
Maumelle	35.0	33.2	0.4	1.3
Saline County	47.8	30.2	1.3	16.4
Benton	24.6	12.3	0.8	11.5
Bryant	23.2	17.9	0.5	4.9
MSA Total	**570.4**	**277.5**	**30.9**	**262.1**

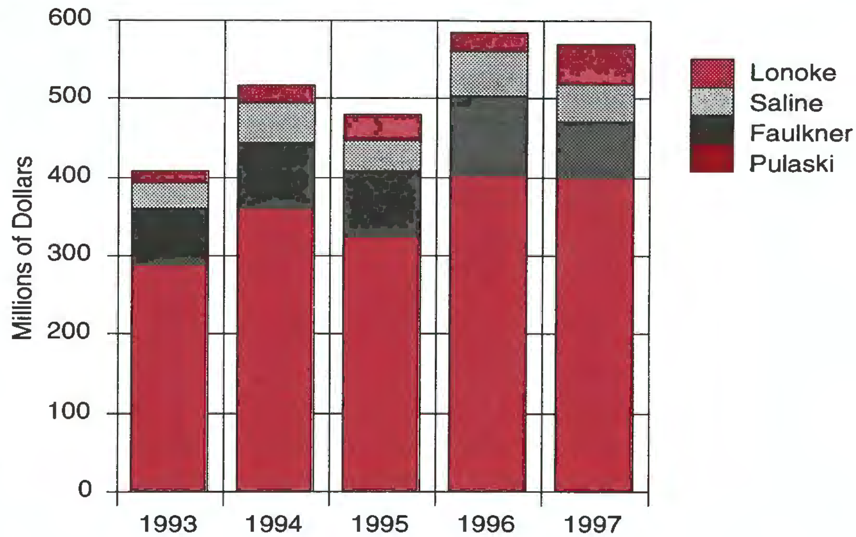
1993-1996 Building Permit Values: County and MSA Totals ($) Millions of Dollars

	All Permits	New Residential	Residential Repair and Additions	Non-Residential New and Repairs
Faulkner County				
1993	71.7	50.5	1.1	20.1
1994	86.1	61.0	1.6	23.5
1995	84.1	47.9	1.9	34.3
1996	102.3	49.4	1.8	51.1
Lonoke County				
1993	16.4	12.7	0.2	3.4
1994	25.1	18.3	0.4	6.4
1995	33.6	23.2	0.9	9.5
1996	26.8	21.0	1.0	4.7
Pulaski County				
1993	289.5	157.5	21.4	110.7
1994	359.4	156.5	20.2	182.6
1995	322.7	154.8	20.5	147.4
1996	400.9	133.8	23.2	243.9
Saline County				
1993	32.3	23.8	1.3	7.3
1994	50.6	30.0	1.1	19.5
1995	40.6	26.7	1.7	12.2
1996	56.9	42.2	1.2	13.5
MSA Total				
1993	409.9	244.5	24.0	141.5
1994	521.2	265.8	23.3	232.1
1995	481.0	252.6	25.1	203.3
1996	586.9	246.4	27.2	313.2

Construction Value Stays Strong in 1997

The region's total construction activity during 1997 reached the second highest dollar value yet recorded by Metroplan for the four-county Little Rock-North Little Rock MSA. The $570 million total was exceeded only by the 1996 record total of $587 million. New residential construction gained ground in 1997, with the biggest gains in Pulaski County, where total dollar value climbed by nearly 30 percent, while construction value rose modestly in Lonoke County. New residential construction value declined somewhat in Faulkner County, while dropping by over 28 percent in Saline County compared with 1996. Nonresidential construction dropped by about 16 percent from its record total during 1996, declining by more than half in Faulkner County, and dropping by about 19 percent in Pulaski County. Nonresidential construction climbed modestly in Saline County and surged in Lonoke County, where major retail construction occurred in the Cabot area near two freeway interchanges.

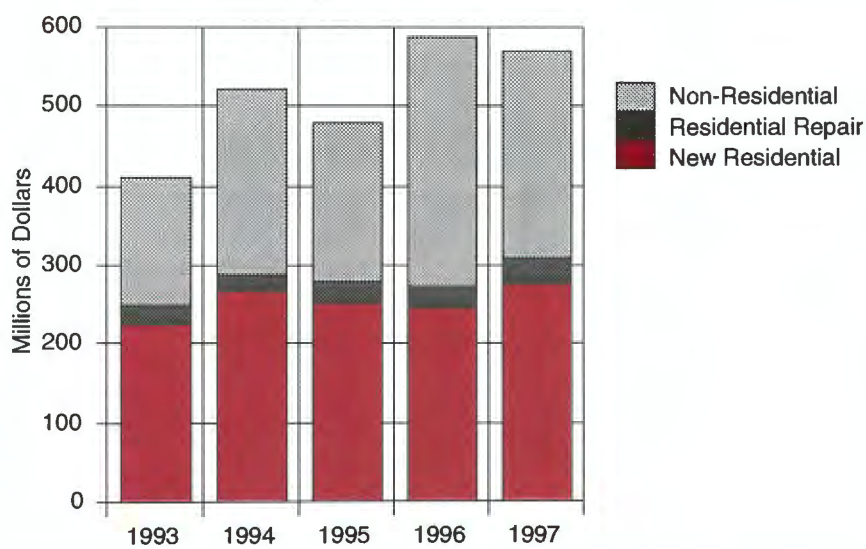
Building Permit Value Trends
LR-NLR MSA 1993-1997



Little Rock logged impressive numbers during 1997, with new residential construction value climbing sharply, accounting for an astounding 63 percent of the total dollar value of new residential building across the MSA. This surge represented a boom in high-cost homes and the construction of several large new apartment complexes. Although Little Rock's non-residential construction declined in dollar value compared with 1996, it still accounted for nearly half (49.7%) of total non-residential construction value across the four-county MSA. New residential construction dollar value also climbed in Maumelle and North Little Rock over 1997, but declined slightly in Sherwood and Jacksonville.

Complete data for 1998 are not yet available, but the surge in permits for new housing units suggests residential construction value may hit record highs.

Building Permit Value Trends
LR-NLR MSA 1993-1997



Riding High in 1998: Housing Construction Surges

The table below depicts building permits for the *first half of 1998* (January through June), in comparison with the *first half* of previous years. As the numbers show, the first half of 1998 saw a surge in housing construction. The biggest rise was in multi-family construction, mainly in Little Rock, Sherwood, and Conway. The region appears to be experiencing a multi-family housing boom reminiscent of the years 1983-1986. The region's multi-family market is more volatile than single-family housing, and if past trends are any indication, the current multi-family construction surge will soon peak out and recede.

The biggest gains in single-family housing were in Little Rock, Sherwood, Cabot, Benton, Bryant and Conway. Cabot has seen its growth pick up once again following a slowdown in 1996-1997. Housing construction in Maumelle is maintaining the fast pace it has held since about 1996.

Housing Unit Permits
First Half Year January-June 1990-1998

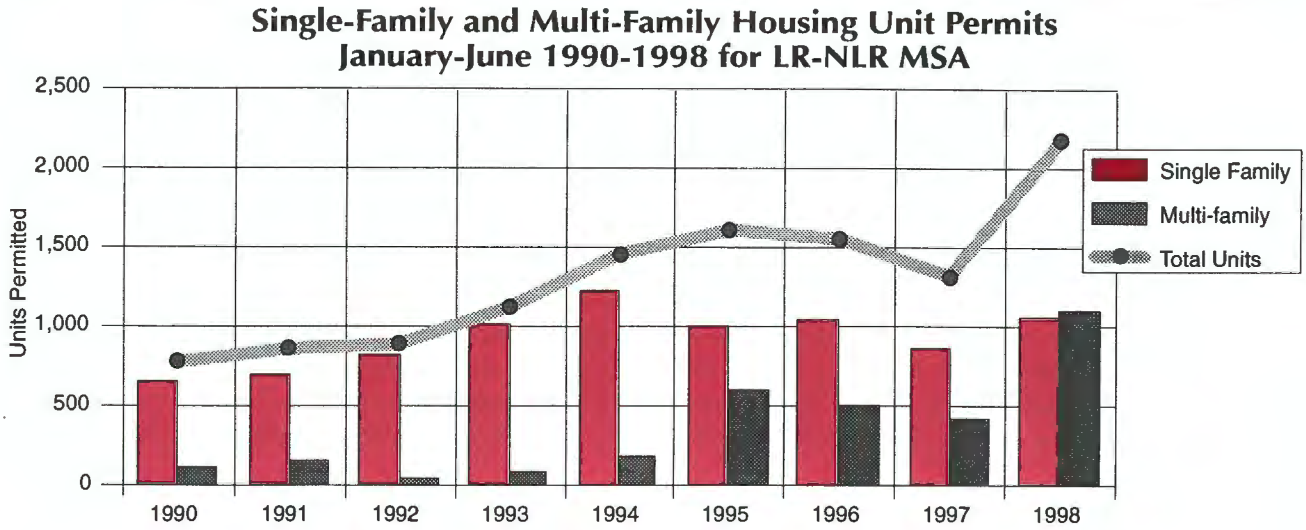
Single Family	1990	1991	1992	1993	1994	1995	1996	1997	1998
Little Rock	226	226	288	382	368	261	263	230	265
North Little Rock	30	28	46	59	59	47	50	37	33
Jacksonville	20	11	27	37	45	27	43	39	38
Sherwood	61	40	26	43	40	49	46	46	67
Maumelle	35	26	31	36	79	68	112	147	145
Cabot	62	71	92	99	166	183	155	93	139
Benton	34	62	69	77	107	73	73	57	84
Bryant	61	57	40	36	58	71	84	63	74
Conway	131	181	199	249	319	225	218	167	218
Total Single Family	**660**	**702**	**818**	**1,018**	**1,241**	**1,004**	**1,004**	**870**	**1,063**

Multi-Family	1990	1991	1992	1993	1994	1995	1996	1997	1998
Little Rock	25	10	0	3	14	249	7	230	634
North Little Rock	0	0	0	0	0	0	0	2	0
Jacksonville	0	6	0	2	10	1	0	7	1
Sherwood	20	0	0	11	6	274	19	0	226
Maumelle	0	0	0	14	6	0	0	0	0
Cabot	N/A	0	N/A	0	0	13	5	0	0
Benton	0	0	16	24	10	0	276	0	0
Bryant	40	0	0	0	4	10	0	2	0
Conway	39	149	40	46	148	51	194	184	236
Total Multi-Family	**124**	**162**	**56**	**100**	**198**	**598**	**501**	**425**	**1,097**

MSA Total	1990	1991	1992	1993	1994	1995	1996	1997	1998
Total Units	784	864	874	1,118	1,439	1,602	1,545	1,304	2,160
Percent Single Family	84.2	81.3	93.6	91.1	86.2	62.7	67.6	67.4	49.2
Percent Multi-Family	15.8	18.8	6.4	8.9	13.8	37.3	32.4	32.6	50.8

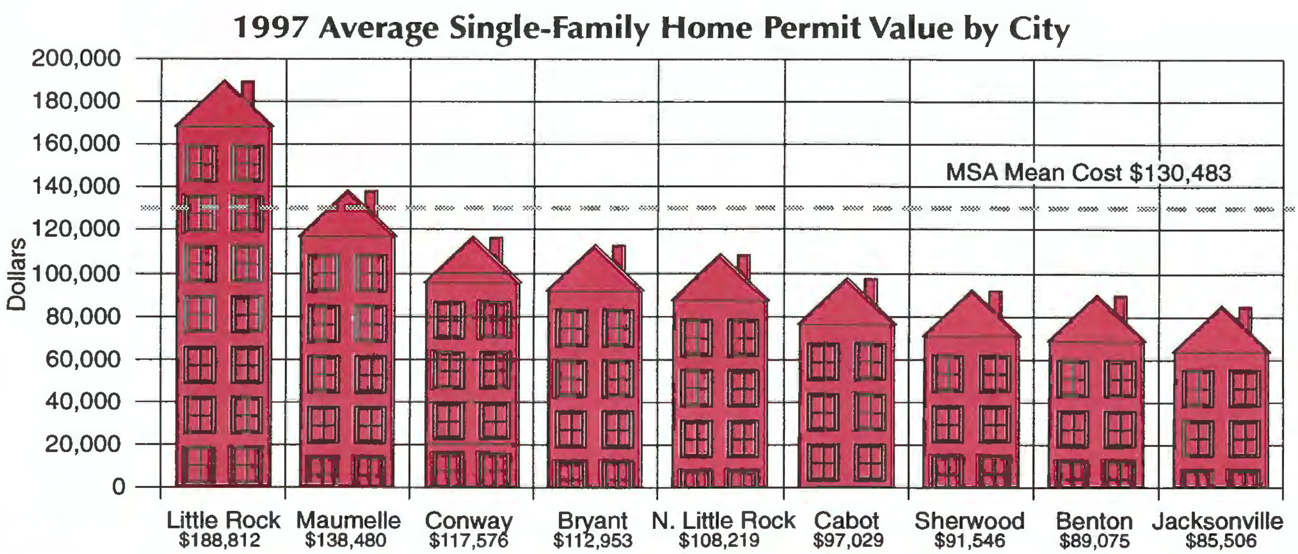
Note: Cabot figures for 1990, 1991 and 1992 extrapolated from annual totals.

Building Permits



The Cost of Housing

The chart below depicts the average cost of new single-family housing units by city within the LR-NLR MSA, based on building permits. The differences between cities rose during 1997, with average costs reaching record highs in Little Rock, Cabot and Conway. Average costs were up in five of the nine cities compared with 1996, while dropping slightly in North Little Rock, Bryant, Benton and Sherwood. The mean new single-family housing cost for the Little Rock-North Little Rock MSA reached $130,483, the highest value recorded since Metroplan began computing this figure in 1995. While there is significant variation among the region's cities, the overall rise in housing values probably reflects the region's strong income growth during the 1990's.



Use Building Permits With Care

Building permit data gives up-to-date information about construction activity and costs. While very useful, this information should be used with caution. There is no guarantee that permitted structures are ever built. Cost is an even more difficult issue, for two reasons: (1) the values quoted are only construction costs, and do not include land cost; and (2) the cost is estimated at the time the permit is recorded; actual construction costs could go above or below the value quoted. Note that building activity outside incorporated areas is not covered with these data.

Economic Outlook

The Little Rock-North Little Rock MSA's thriving business service and communications sectors will continue to lead regional growth. Growth will continue in a few high-technology manufacturing niches, while further job losses can be expected in other sectors owing to NAFTA and local income growth, which is pricing the region's labor out of lower-tech manufacturing.

Single-family housing construction will remain strong owing to low interest rates and slow housing cost growth. The multi-family housing sector will begin to taper from its strong current construction trend as the market becomes saturated with new living space, particularly in western Little Rock.

Office construction will continue at a moderate pace, mainly serving growth in business services and communications in western Little Rock and Riverdale. Renewed interest nationwide in downtown office construction will not be matched locally owing to downtown vacancy rates that exceed the national average. Over the long run, however, the growing desire of companies to provide employee amenities in a highly competitive labor market could induce office growth in the vicinity of the growing downtown River Market district.

Construction of new retail facilities will occur primarily in Faulkner, Lonoke and Saline counties. Pulaski County retail construction will be slow as the market absorbs numerous new "big-box" facilities. Greater uncertainty at the national level concerning the future of "big-box" retailing could prove a factor.

The local economy will continue to be constrained by slow labor force growth, but rising incomes and continued low unemployment can be expected as well. The diversity of the Little Rock-North Little Rock MSA's economy should help cushion the region from possible major swings in the national and international economy.

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