

METROTRENDS

A DEVELOPMENT INFORMATION SERVICE OF METROPLAN

1991 Review and Outlook

The Little Rock - North Little Rock Metropolitan Statistical Area (MSA) is comprised of Pulaski, Saline, Faulkner and Lonoke counties. Based on the results of the April 1990 decennial census, the MSA had a population of 513,117 persons, an 8.1 percent increase over the 1980 census (see table below).

Local socio-economic indicators were mixed in 1990. Except for housing and retail sales, the recessionary economy that rocked the nation had little effect on the metropolitan area. The housing industry in the area has been depressed for several years. While retail sales fell sharply, particularly for big ticket items such as new cars, other indicators of the state of the local economy remained healthy. Bank deposits and assets rose approximately 15 percent and 12 percent, respectively. Assessed valuation of real estate, personal property and corporate assessments showed healthy gains. Average unemployment was down, and the number of jobs that can be expected by expanding industries should rise 135 percent over the 1989 figure. The value of non-residential construction in the metropolitan area was over \$129 million, most of which occurred in Little Rock and North Little Rock.

In 1990, single family housing construction in Pulaski County continued the downward cycle begun in 1987 and fell to its lowest yearly level since the 1982 recession. The housing market fared better in Faulkner County. The volume of construction activity in Conway increased approximately 24 percent for a record 271 single family housing permits. This was an increase of 46.3 percent from the average of the past five years. Healthy growth was also reported for the housing sector in Saline County.

Changes In Population: 1980 — 1990

Area	April 1990	April 1980	Change 1980 - 1991	
			Number	Percent
PULASKI COUNTY	349,660	340,597	9,063	2.7
NORTH OF RIVER	146,294	136,470	9,824	7.2
North Little Rock	61,741	64,388	-2,647	-4.1
Jacksonville	29,101	27,589	1,512	5.5
Sherwood	18,893	10,306	8,587	83.3
Maumelle	6,714	(not incorporated)	—	—
Unincorporated	30,046	34,187	-4,141	-12.1
SOUTH OF RIVER	203,366	204,127	-761	.4
Little Rock	175,795	158,915	16,880	10.6
Cammack Village	828	920	-92	-10.0
Alexander	201	223	-22	-9.9
Wrightsville	1,062	(not incorporated)	—	—
Unincorporated	25,480	44,069	-18,589	-42.2
Total Incorporated	294,134	262,341	31,793	12.1
Total Unincorporated	55,526	78,256	-22,730	-29.0
SALINE COUNTY	64,183	60,100	4,083	6.8
Benton	18,177	17,717	460	2.6
Bryant	5,269	2,682	2,587	96.5
Shannon Hills	1,755	1,656	99	6.0
Haskell	1,342	1,125	217	19.3
Traskwood	488	459	29	6.3
Bauxite	412	433	-21	-4.8
Unincorporated	18,563	29,018	-10,455	-36.0
FAULKNER COUNTY	60,006	46,192	13,814	29.9
LONOKE COUNTY	39,268	34,518	4,750	13.8
LR-NLR MSA	513,117	474,468	38,649	8.1

Building Permit Value*

(\\$) Millions of Dollars

Area	All Permits			New Residential			Residential Repair and Additions			Non-Residential New and Repairs		
	1990	1989	% ±	1990	1989	% ±	1990	1989	% ±	1990	1989	% ±
TOTAL	225.81	212.87	6.1	80.03	81.95	-2.3	16.46	21.58	-23.7	129.32	109.39	18.2
Pulaski County	205.37	179.69	14.3	63.39	68.25	-7.1	15.86	21.24	-25.3	126.12	90.20	39.8
Little Rock	154.23	123.52	24.9	50.16	47.11	6.5	9.94	16.25	-38.8	94.13	60.16	56.4
North Little Rock	34.77	35.65	-.24	5.31	13.98	-62.0	4.22	3.45	22.3	25.24	18.22	38.5
Jacksonville	5.32	5.16	3.1	1.73	2.39	-27.6	0.45	0.66	-31.8	3.14	2.11	48.8
Sherwood	11.05	15.36	28.0	6.19	4.77	29.8	1.25	0.88	42.0	3.61	9.71	-62.8
Saline County	20.44	33.18	-38.3	16.64	13.65	21.9	0.60	0.34	76.4	3.20	19.19	-83.3
Benton	8.50	23.96	-64.5	6.86	6.08	12.8	0.39	0.22	77.2	1.25	17.66	-92.9
Bryant	11.94	9.22	29.5	9.78	7.57	29.2	0.21	0.12	75.0	1.95	1.53	27.5

*Does not include values for activity in unincorporated areas.

Local Socio-Economic Statistics

(\\$) Millions of Dollars

Item	LR - NLR MSA			Pulaski County			Saline County		
	1990	1989	% Chng.	1990	1989	% Chng.	1990	1989	% Chng.
PUBLIC SCHOOL ENROLLMENT ^①	84,965	85,548	-.7	55,579	56,309	-1.3	10,769	10,711	-5.0
AVERAGE EMPLOYMENT ^②	252,925	252,625	.1	180,875	180,675	.1	29,000	28,950	.1
% Unemployed	5.9	6.3	N/C	5.5	5.9	N/C	6.1	6.1	N/C
Manufacturing	33,300	33,400	.1	N/A	N/A	N/C	N/A	N/A	N/C
NEW INDUSTRIES ^③	6	7	14.2	5	3	66.7	1	1	—
Additional Jobs	512	723	-29.2	502	390	28.7	10	58	-82.7
EXPANDING INDUSTRIES	65	52	25.0	40	45	-11.1	16	5	220.0
Additional Jobs	2,645	1,127	134.7	1,558	773	101.6	212	220	-3.6
ASSESSED VALUATIONS ^④	2,822.4*	2,760.0*	2.3	2,504.4	2,459.2	1.8	318.0	300.8	5.7
Real Estate (\$)	2,064.3	2,016.5	2.4	1,826.6	1,790.7	2.0	237.7	22.5	6.8
Personal Property	619.0	610.6	1.4	554.1	549.7	.8	64.9	60.7	6.9
Corporate Assessments (\$)	139.1	132.9	4.7	123.7	118.6	4.3	15.4	14.3	7.7
BANK DEPOSITS (\$) ^⑤	3,584.5*	3,128.3*	14.9	3,271.8	2,944.8	11.1	212.7	183.5	15.9
BANK ASSETS (\$) ^⑤	3,980.7*	3,568.5*	11.6	3,745.6	3,362.6	11.4	235.1	205.9	14.2

* Includes only Pulaski and Saline Counties

① Local School Boards

② Arkansas Employment Security Division

③ Arkansas State Chamber of Commerce

④ Arkansas Assessment Coordination Division

⑤ Greater Little Rock Chamber of Commerce

N/A - Not Applicable

N/C - No Change

Major Expanding Industries: 1990

Name of Firm	City	Product	Capital Investment	New Jobs
American Trans. Corp.	Conway	School Buses	3,500,000	450
Arkansas Modification	Little Rock	Aircraft Conversion and Modification	16,000,000	425
AT & T	Little Rock	Computers	5,000,000	75
Best Food	Little Rock	Peanut Butter	7,985,000	27
Carrier Corp.	Maumelle	Ind. & Commercial Air Handling Units	5,000,000	10
Cheyenne Indst.	Little Rock	Table & Floor Lamps	10,000,000	100
Jacksonville Mfg.	Jacksonville	Aluminum Cookware	2,000,000	250
Leisure Arts	Little Rock	Misc. Publishing	10,000,000	0
Remington Arms Co.	Lonoke	Sporting Ammo.	5,610,000	93
Tyson Foods	N. Little Rock	Poultry Processing	3,500,000	75
Other Expansion (55)	MSA		19,739,000	1,140
New Firms (6)	MSA		11,020,000	512
TOTAL	MSA		99,354,000	3,157

Source: Arkansas State Chamber of Commerce

Housing Units Permitted

Area	Single-Family Units				Multi-Family Units			
	1990	1989	Change	%Change	1990	1989	Change	%Change
TOTAL	1,056	1,177	121	-10.3	119	161	42	-26.0
Pulaski County	766	920	154	-16.7	76	109	33	-30.2
Little Rock	426	470	44	-9.4	28	12	16	-133.3
North Little Rock	61	110	49	-44.5	0	86	—	-100.0
Maumelle**	71	90	19	-21.1	0	0	—	—
Jacksonville	26	51	25	-49.0	2	0	2	—
Sherwood	94	79	15	18.9	40	4	36	900.0
Remainder*	88	120	32	-26.6	6	7	1	-14.3
Saline County	308	257	51	19.8	43	52	9	-17.3
Benton	114	108	6	5.6	2	0	2	100.0
Bryant	118	85	33	38.8	32	41	9	-22.0
Remainder*	76	64	12	18.8	9	11	2	-36.3

*Metropolitan Estimates

**Actual Starts

Source: Local Building Permit Departments

Components of Population Change

County	April ^① 1990	April ^① 1980	Change	Percent Change	Births ^②	Deaths ^②	Natural Increase	Net Migration
Pulaski	349,660	340,597	9,063	2.7	60,983	28,997	31,986	-22,923
Saline	64,183	53,161	11,022	20.07	7,276	3,894	3,382	7,640
Faulkner	60,006	46,192	13,814	29.9	6,710	3,660	3,050	10,764
Lonoke	39,268	34,518	4,750	13.8	5,323	3,239	2,084	2,666
MSA	513,117	474,468	38,649	8.1	80,292	39,790	40,502	-1,853

Source: ^① Department of Commerce, Bureau of the Census ^② Arkansas Bureau of Vital Statistics and Division of Demographic Research, UALR.

Outlook for 1991

The state of the local economy will be affected, to an extent, by changes in federal fiscal and monetary policy, making the prospects for improvement uncertain at this time.

The rate of increase in per capita personal income has not kept pace with inflation. Retail sales are expected to remain sluggish for the remainder of the year.

Applications for single family building permits in Pulaski County may begin to pick up during the third quarter. The Arkansas Development Financial Authority plans to assist low and middle income families by providing home loans under 8.0 percent.

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