



**Conway and Faulkner County**

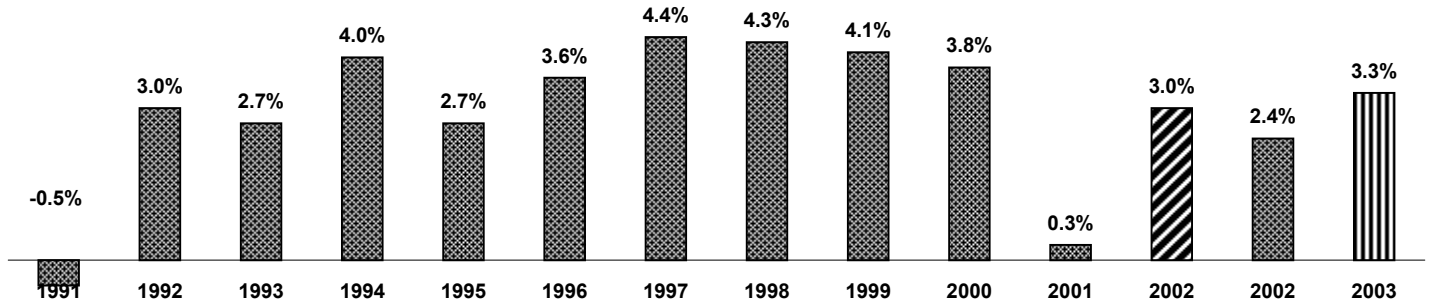
**2002 Economic Report  
And  
2003 Forecast**

**Prepared for  
The Conway Rotary Club  
52nd Presentation**

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# National Economy

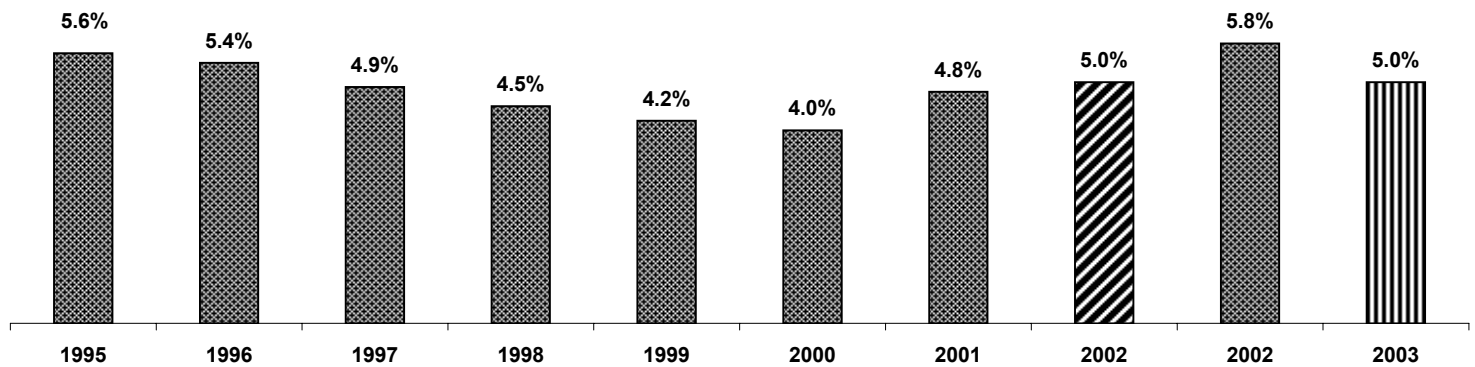
## Gross Domestic Production



Seasonally Adjusted In Constant 1987 Dollars

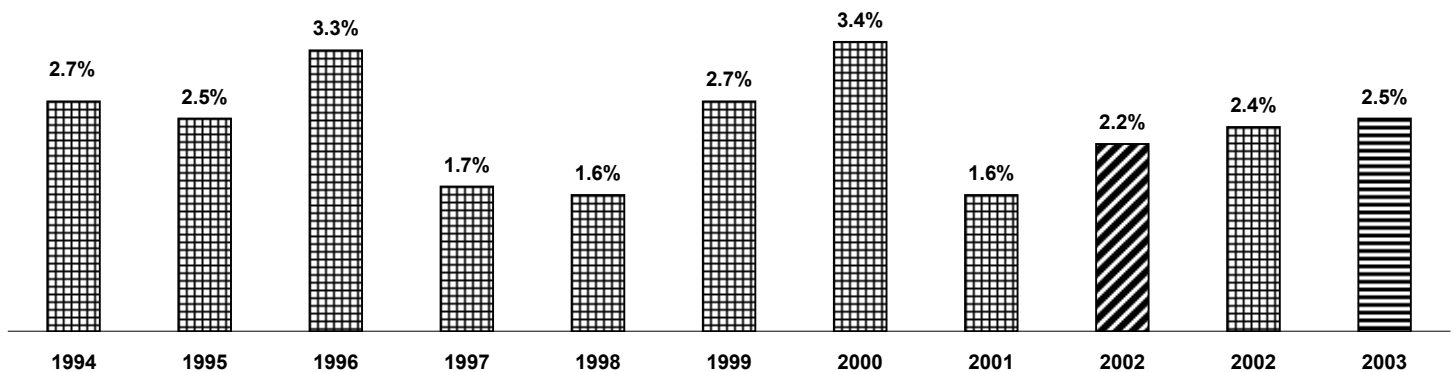
Actual Forecast 2001 Forecast 2002

## Unemployment Rate



Actual Forecast 2002 Forecast 2003

## Consumer Price Index



Actual Forecast 2002 Forecast 2003

## 2002 Forecast of the National Economy

Technically the economy was not in recession in 2001.

A recession is defined as the Gross Domestic Production declining two consecutive quarters, in 2001 there was a decline only in the third quarter.

Nevertheless the economy was slow and at least a mild recession occurred.

Inventories are low and will result in a manufacturing up swing at least in the first half of the year.

Interest rates are at a 20 year low and will spur capital expenditures.

Energy cost have gone down and appear to be stable for a while.

Consumer confidence measures have increased.

Leading economic indicators have become more positive.

Most economist believe that the economy is at the bottom of a mild recession and will slowly improve during the year.

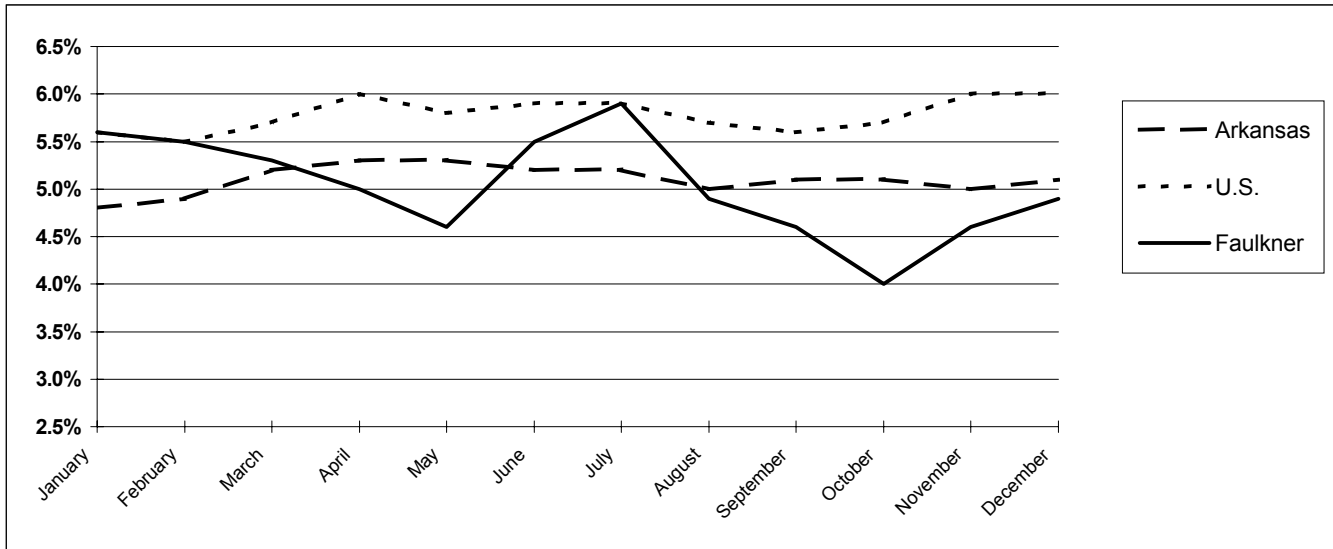
## 2003 Forecast of the National Economy

**Leading economists surveyed by the Wall Street Journal and US Today predict a gradual improvement during 2003, but not a rip roaring year of economic growth**

- ▣ Real Estate has been the bright spot in the economy for the past two years, it may be losing steam as house values has risen approximately 6% a year for the past three years.
- ▣ The December economic figures where disappointing with a meager rise in gross domestic production, high unemployment rate and low consumer spending.
- ▣ War in Iraq will derail recovery and cause oil prices to spike.
- ▣ Another terrorist attack will have a severe impact on the economy.
- ↔ The Presidents economic stimulus package is long range and will not produce an immediate boost to the economy.
- ↔ Interest rates set by the Federal reserve will probably rise to 2% up from 1.25 % but still the lowest in 40 years.
- ↔ Inventories are at moderate levels.
- ▣ After three years of cost cutting by business, recuperating profits may be invested in business improvements.
- ▣ Consumer confidence has been low but is gradually improving .
- ▣ The stock market is predict to have a moderate recovery.

***What businesses need most is customers buying products***

## Arkansas Economy 2002 Unemployment Rates\*



**2002 Percent Unemployed By Month**

Month	U.S.	Arkansas	Faulkner
January	5.6	4.8	5.6
February	5.5	4.9	5.5
March	5.7	5.2	5.3
April	6.0	5.3	5.0
May	5.8	5.3	4.6
June	5.9	5.2	5.5
July	5.9	5.2	5.9
August	5.7	5.0	4.9
September	5.6	5.1	4.6
October	5.7	5.1	4.0
November	6.0	5.0	4.6
December	6.0	5.1	4.9
Average	5.8	5.1	5.0

**Average Annual Unemployment Rate**

Year	U.S.	Arkansas	Faulkner
02	5.8	5.1	5.0
01	4.8	4.6	4.4
00	4.0	4.2	3.8
99	4.2	4.5	3.1
98	4.5	5.5	4.5
97	4.9	5.3	5.0
96	5.4	5.4	4.5
95	5.6	4.9	4.4
94	6.1	5.3	4.9
93	6.9	6.2	5.7
92	7.5	7.3	7.8
91	6.8	7.4	7.1

\* Percentage of the work force unemployed, seasonally adjusted for U.S. and Arkansas but not for Faulkner County

## Average Unemployment Rates By Year 1991 Through 2002



# State Revenue Collections

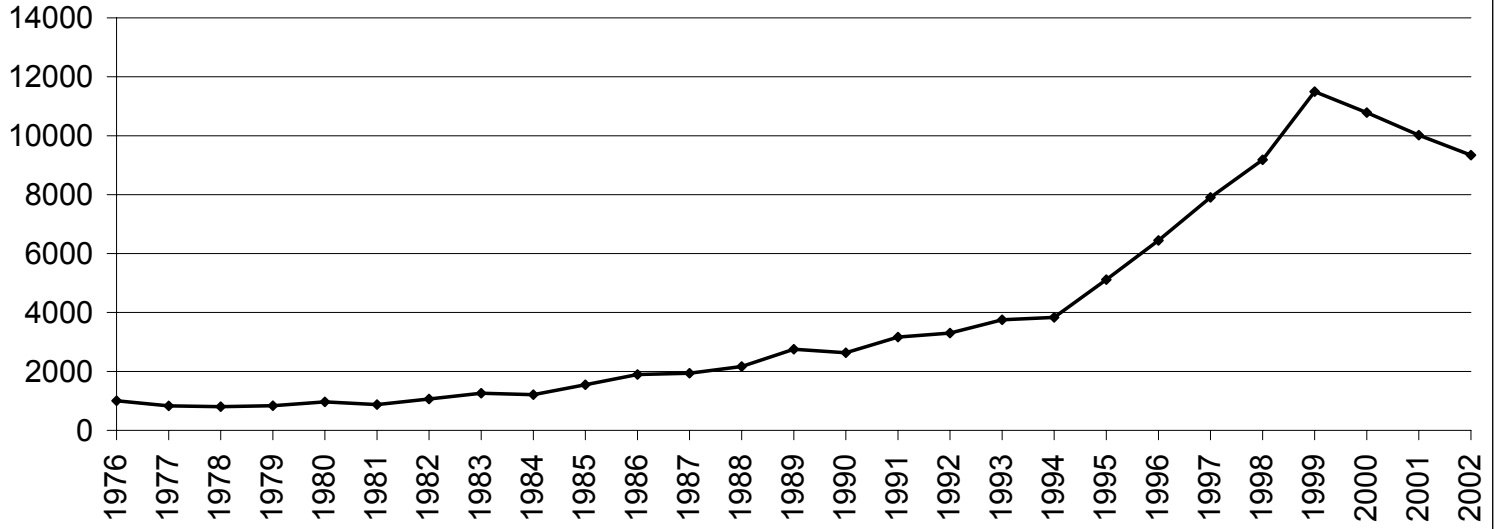
## December Year-To-Date General Revenues (July 1 to December 30)

Calendar Year	1996		1997		1998		1999		2000		2001		2002		Five Year % Incr.
	Amount	% Incr.	Amount	% Incr.	Amount	% Incr.	Amount	% Incr.	Amount	% Incr.	Amount	% Incr.	Amount	% Incr.	
Individual	\$602,248,485	5.79	\$650,102,882	7.95	\$709,172,019	9.09	\$720,824,850	1.64	\$756,433,751	4.94	\$779,482,385	3.05	809,181,592	3.81	24.47
Corporate Income	84,784,005	2.72	83,708,188	-1.27	88,160,535	5.32	92,178,991	4.56	93,336,499	1.26	69,394,977	-25.65	91,785,807	32.27	9.65
Sales & Receipts Taxes	725,387,946	4.74	749,724,113	3.35	780,073,107	4.05	835,652,091	7.12	848,604,969	1.55	862,172,268	1.60	861,707,688	-0.05	14.94
All Other	100,664,135	-7.21	98,727,452	-1.92	95,587,218	-3.18	94,631,696	-1.00	100,781,070	6.50	99,558,965	-1.21	118,777,462	19.30	20.31
Gross Revenues	\$1,513,084,571	4.14	\$1,582,262,635	4.57	\$1,672,992,879	5.73	\$1,743,287,628	4.20	\$1,799,156,289	3.20	\$1,810,608,595	0.64	\$1,881,452,549	3.91	18.91
Amount of Increase Over The Previous Year:	\$60,188,666		\$69,178,064		\$90,730,244		\$70,294,749		\$55,868,661		\$11,452,306		\$70,843,954		

### Annual Total Revenues

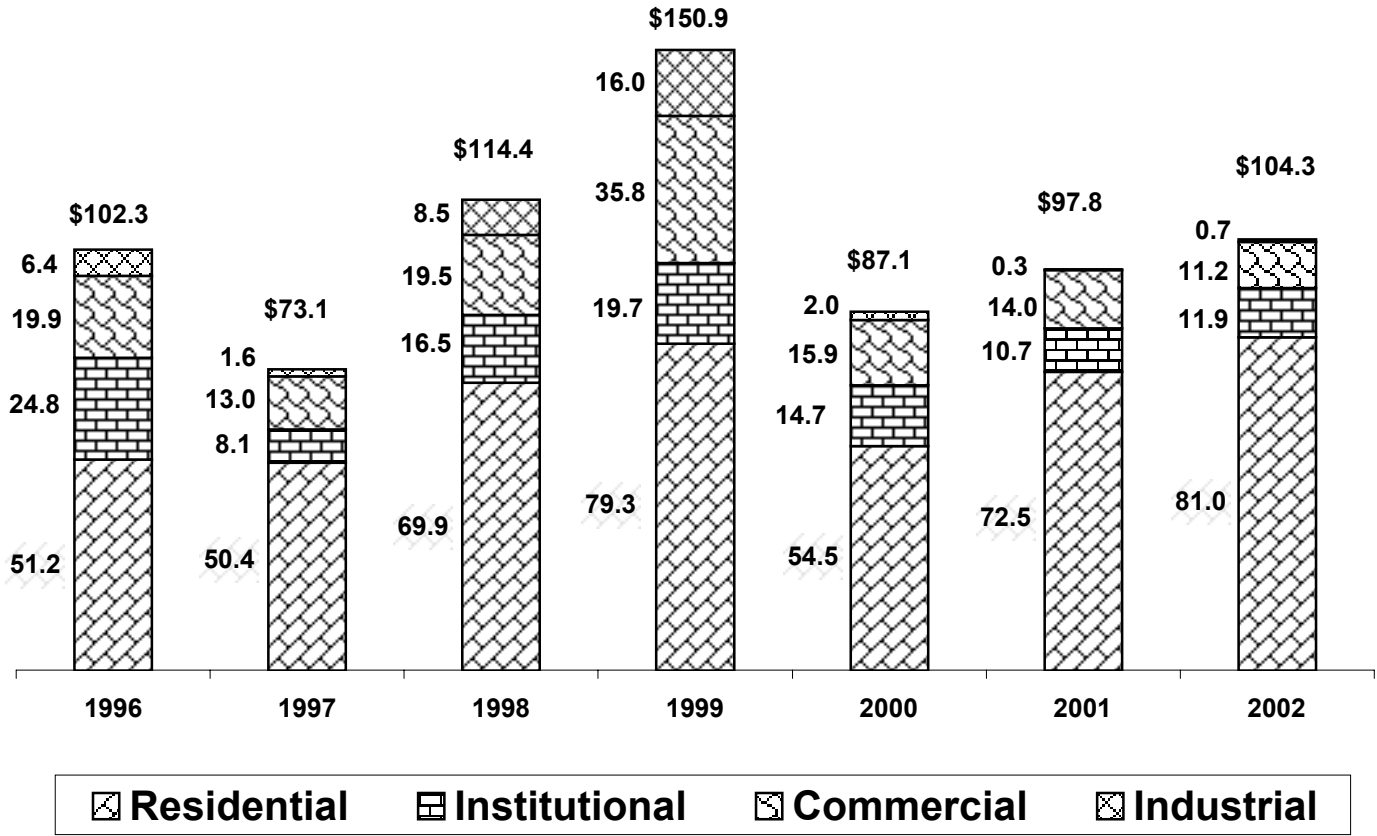
Fiscal Year	1996-97		1997-98		1998-99		1999-00		2000-01		2001-02		Estimated for 2002-03	
	Amount	% Incr.	Amount	% Incr.	Amount	% Incr.	Amount	% Incr.	Amount	% Incr.	Amount	% Incr.	Amount	% Incr.
Annual Gross Collections	\$3,347,649,290	5.66	\$3,559,168,581	6.32	\$3,714,483,625	4.36	\$3,880,953,025	4.48	\$4,007,420,731	3.26	\$3,983,931,015	-0.59	\$3,543,200,000	-11.06

# DOW JONES INDUSTRIAL AVERAGE



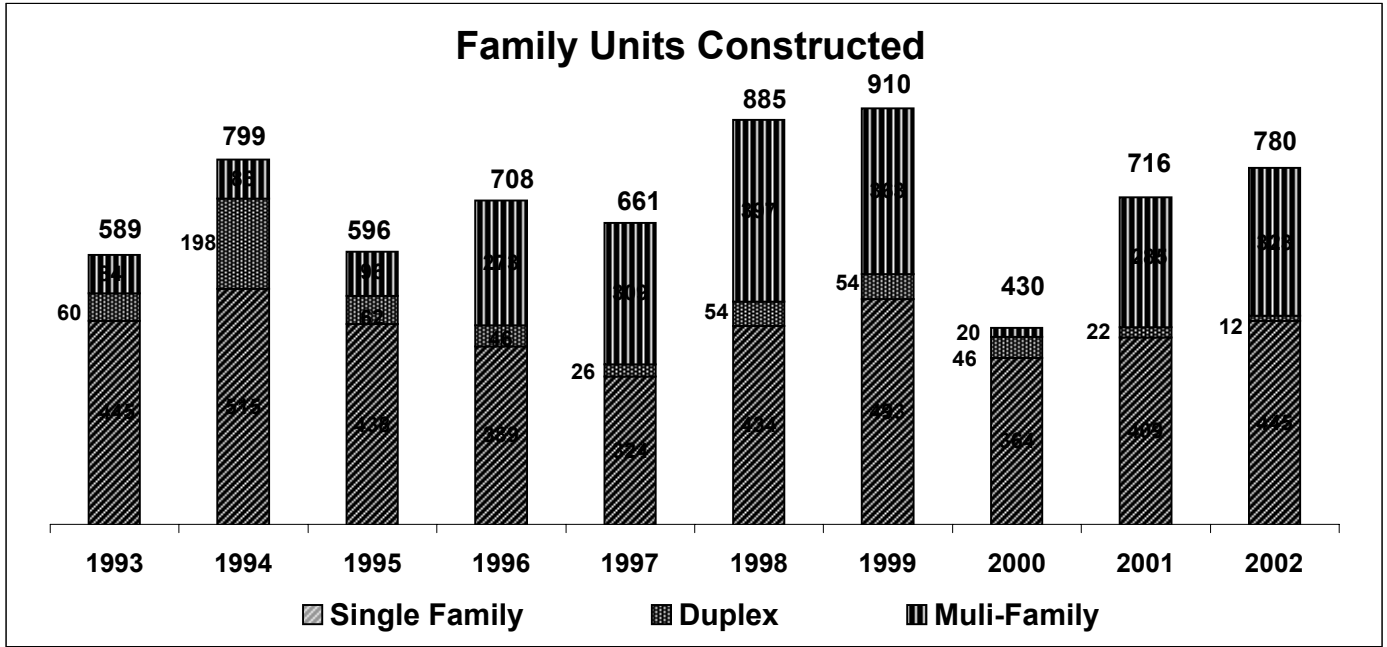
1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002  
1,005 831 805 839 964 875 1,066 1,259 1,212 1,547 1,896 1,939 2,169 2,753 2,634 3,168 3,301 3,754 3,834 5,117 6,448 7,908 9,181 11,497 10,787 10,021 8,341

## Value of Building Permits (In Million Dollars)

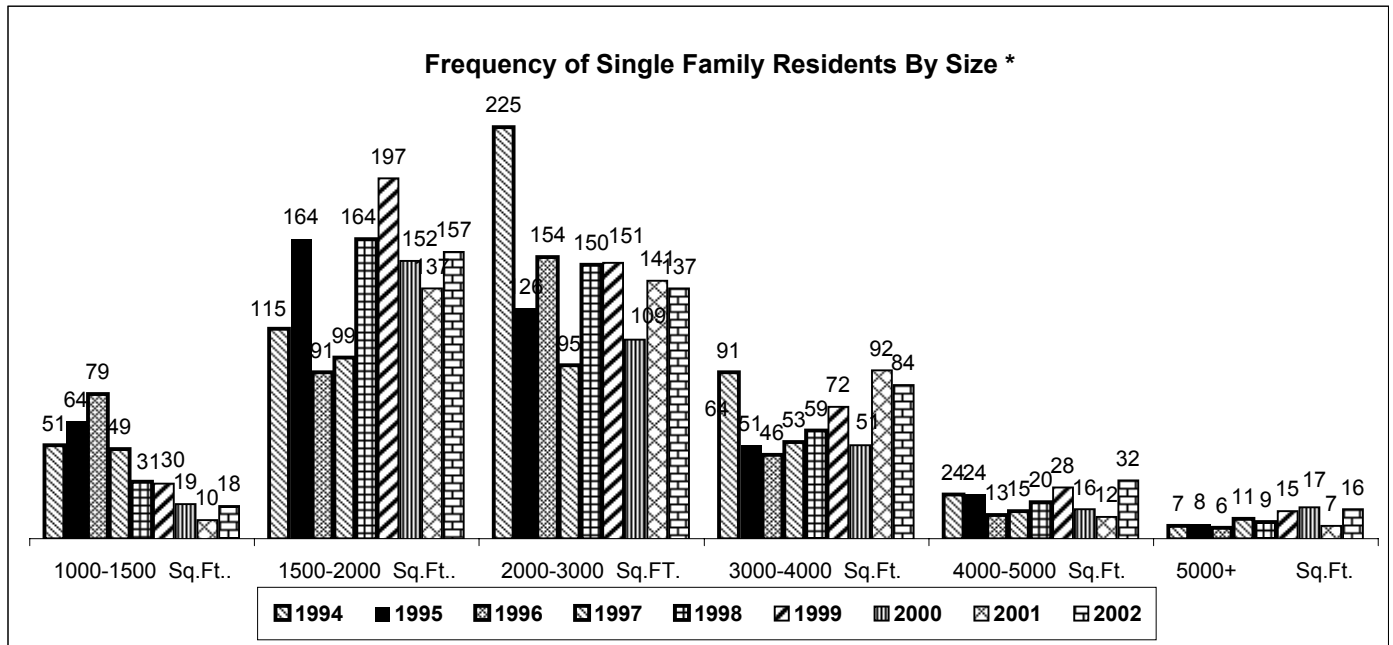


Year	Residential	Institutional	Commercial	Industrial	Other	Total
2002	\$80,971,497	\$11,898,578	\$11,205,831	\$66,850	\$118,000	\$104,260,756
2001	72,470,919	10,700,955	14,046,546	262,758	290,930	97,772,108
2000	54,538,810	14,653,322	15,896,877	1,995,076	16,450	87,100,535
1999	79,320,810	19,716,955	35,804,084	16,047,547	11,500	150,900,896
1998	69,864,986	16,488,126	19,490,470	8,514,222	0	114,357,804
1997	50,363,640	8,131,946	13,010,082	1,590,259	2,100	73,098,027
1996	51,191,425	24,783,057	19,897,258	6,406,122	0	102,277,862

# Building Permits Issued and Family Units Constructed



	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	Ten Year Summary	
Single Family	445	515	438	389	323	434	493	364	409	445	4255	426
Duplex	60	198	62	46	26	54	54	46	22	12	580	58
Multi-Family	84	86	96	273	312	397	363	20	285	323	2239	224
<b>Total Units</b>	<b>589</b>	<b>799</b>	<b>596</b>	<b>708</b>	<b>661</b>	<b>885</b>	<b>910</b>	<b>430</b>	<b>716</b>	<b>780</b>	<b>7074</b>	<b>707</b>

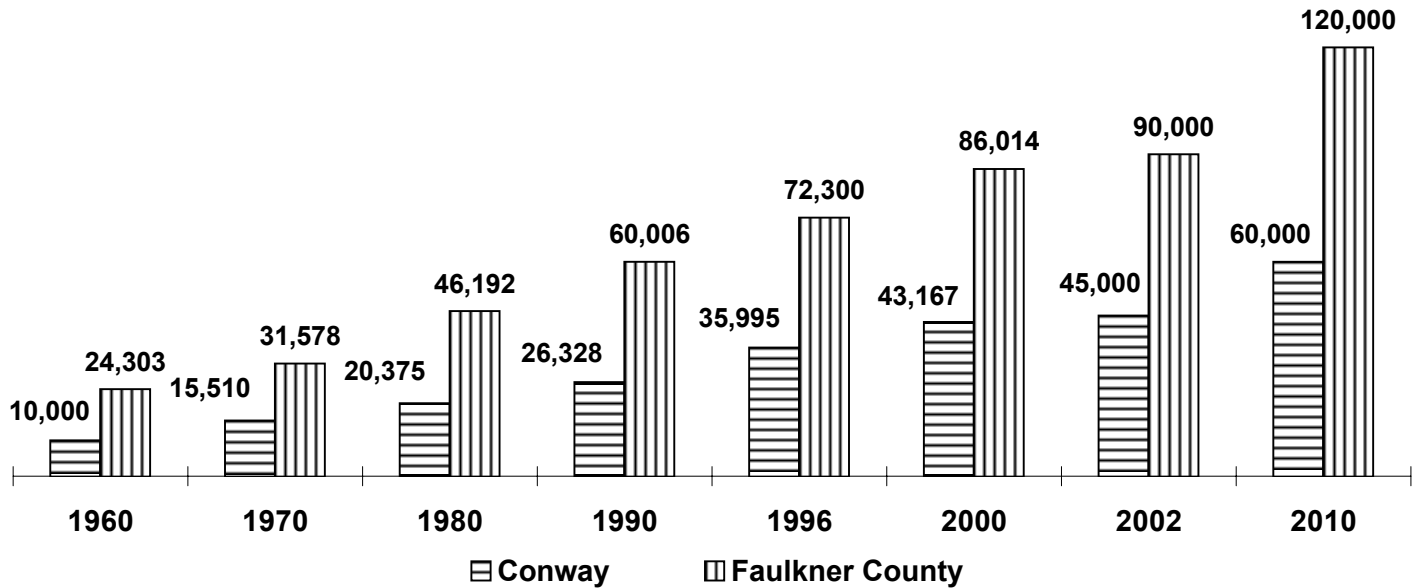


Averages for Single Family Residence	1994	1995	1996	1997	1998	1999	2000	2001	2002	
Square Feet Area*	2,501	2,290	2,299	2,447	2,385	2,460	2,491	2,615	2,605	2615.435
Construction Cost Per Sq. Ft.	\$40.72	\$42.91	\$44.56	\$48.05	\$50.80	\$51.83	\$52.75	\$53.56	\$55.82	
	\$101,833	\$98,276	\$102,443	\$117,576	\$121,384	\$127,525	\$131,405	\$140,064	\$145,436	140064.9

\* Includes everything Under Roof

Data Source: Conway Planning Department Year End Reports, Bill Polk Director.

## Population of Conway and Faulkner County \*



\* Estimated for Conway for 2002 and Faulkner County for 1996 and 2002. Projected for

	1960	1970	1980	1990	1996	2000	2002	2010
Conway	10,000	15,510	20,375	26,328	35,995	43,167	45,000	60,000
Faulkner County	24,303	31,578	46,192	60,006	72,300	86,014	90,000	120,000

Conway's population estimate for the year 2010 is based on 700 family units constructed per year with an average of 2.6 occupants per unit.

### Faulkner County Births and Deaths Per Year\*

	Births	Deaths	Net Gain
2000	1277	568	709
1999	1178	567	611
1998	1160	560	600
1997	1073	563	510
1996	1040	530	510
1995	1038	525	513
1994	937	475	462
1993	892	470	422
1992	890	445	445
1991	947	476	471
Total	10432	5179	5253

Birth to Death Ratio                      2.01

Birth and death figures are derived from birth and death certificates place of residents, not from where the birth or death took place,

# Utilities

## Conway Corporation Revenues & Capital Expenditures\*

In Million dollars

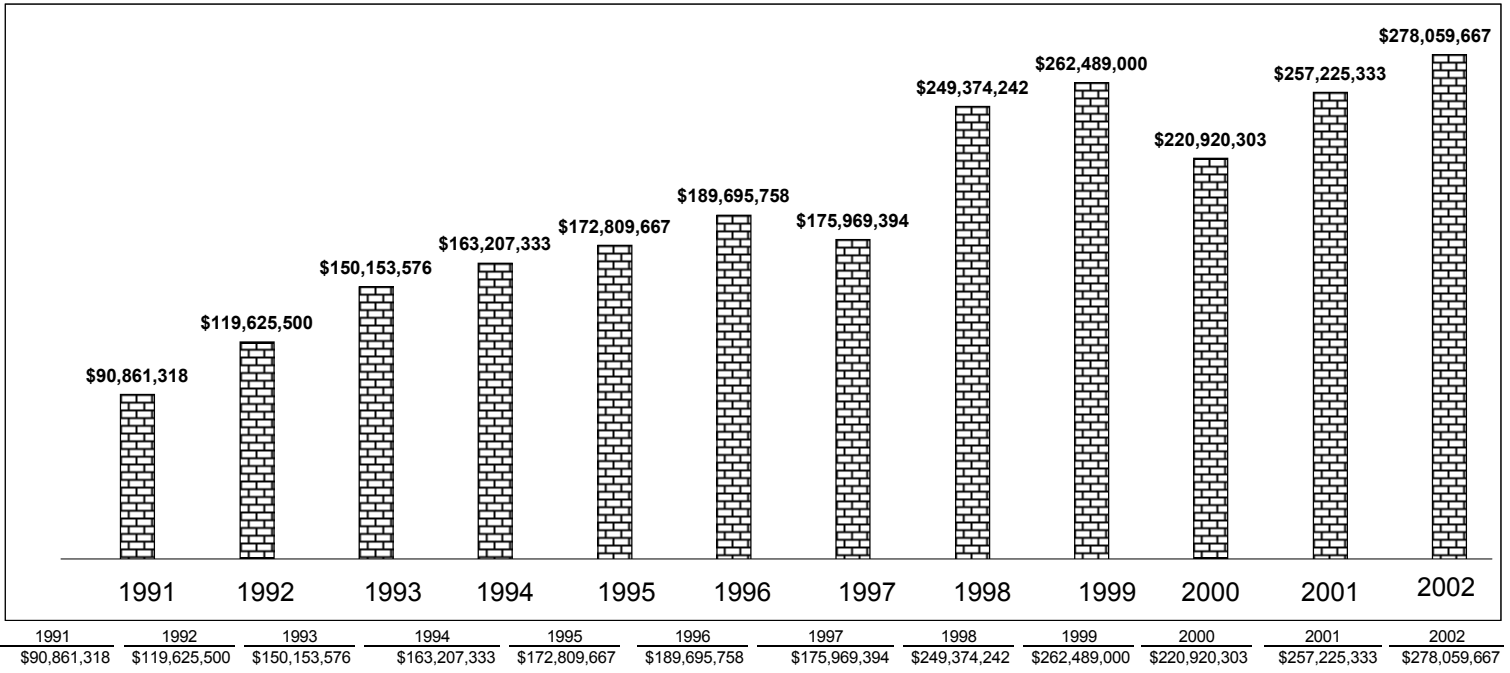
	All Departments		Electric Customers			
	Revenue	Capital Expenditures	Residential		Total	
			Number	% Increase	Number	% Increase
2003	\$56.9	\$12.3	19,840	3.7	22,338	3.4
2002	57.0	7.1	19,134	3.5	21,610	3.4
2001	55.7	10.7	18,479	1.8	20,893	1.8
2000	53.4	7.5	18,160	5.5	20,525	5.4
1999	47.8	10.2	17,206	4.8	19,480	6.2
1998	46.2	5.8	16,411	7.0	18,349	5.9
1997	42.4	5.2	15,332	4.5	17,324	4.3
1996	40.3	6.2	14,674	5.6	16,606	5.6
1995	37.7	4.3	13,897	5.5	15,732	5.4
1994	33.6	3.4	13,168		14,921	

\* Actual for 1994 through 2002, and for budgeted for 2003

The 2000 census the population was 43,167 and there were 18,200 residential electric meter or 2.37 residents per meter.

Population of Conway as of December 31, 2002 based on residential electric meters is 45,348

# Faulkner County Real Estate Sales \*



**Seven Occurred in 2002:**

Conseco Inc.	December 18 2002	\$52.0 Billion
UALR Corp	December 9, 2002	25.2 Billion
WorldCom Inc	July 21, 2002	103.9 Billion
Adelphia	June 25, 2002	24.4 Billion
NTL Inc	May 8, 2002	16.8Billion
Kmart Corp.	January 22, 2002	17.0 Billion
Global Crossing Ltd.	January 28, 2002	25.5 Billion

**Two Occurred in 2001:**

Enron Corp.	December 2 2001	63.4 Billion
Pacific Gas & Electric Co.	April 6, 2001	21.5 Billion

**The remaining Three Occurred More Than A Year Ago:**

MCorp.	March 31, 1989	20.2 Billion
Financial Corp of America	September 9, 1988	33.9 Billion
Texaco Inc.	April 12, 1987	35.9 Billion

## Faulkner County Property Tax Assessment Values

Year	Real Estate			All Property *		
	Amount	Percent Increase		Amount	Percent Increase	
		Yearly	Since 92		Yearly	Since 92
2002	\$684,977,822 **	24.3	180.1	\$886,914,553	12.8	156.6
2001	551,114,752	6.4	125.3	785,985,145	6.9	127.4
2000	518,098,162	7.1	111.8	735,058,219	7.9	112.6
1999	483,595,772	27.6	97.7	681,056,685	23.3	97.0
1998	379,129,163	3.7	55.0	552,296,656	2.8	59.8
1997	365,748,470	1.1 ***	49.5	537,089,567	3.6 ***	55.4
1996	361,653,000	17.6 ***	47.9	518,255,000	17.4 ***	49.9
1995	307,600,000	6.4	25.8	441,399,700	7.3	27.7
1994	289,063,000	8.1	18.2	411,318,000	12.6	19.0
1993	267,466,000	9.4	9.4	365,343,968	5.7	5.7
1992	244,585,000			345,683,719		

2002 \*\* Taxable Real Estate \$508,646,632

	Amount	Percent Conway Real Estate of Faulkner Cnty	Amount	Percent Conway of All Property of Faulkner Cnty
2002	\$388,309,352	56.7	\$541,057,934	61.0

\* Includes Real Estate, Personal Property, Mineral Rights Utilities and Carriers

\*\* Act 79 provides \$300 Homestead Exemption and freezes assessments for homeowner 65 years of age

\*\*\* Approximately 60% of the increase in 1996 is from reassessment and then in 1997 the reassessment was rolled back to previous levels.

Data Source: Faulkner County Assessors Office

## Faulkner County and Conway Sales Tax Collections

### Advertising & Promotion 2%

	Sales Tax Revenues			Faulkner County 1/2% Sales Tax			Conway 1% Sales Tax		
	2000	2001	2002	2000	2001	2002	2000	2001	2002
January	\$10,000 *	\$10,146	\$8,980	\$394,165 *	\$439,364	\$410,162	\$698,413	\$778,500	\$705,897
February	10,000 *	12,330	10,796	\$308,895 *	357,226	351,979	526,874	609,310	595,783
March	11,000 *	13,097	13,233	\$331,857 *	401,175	367,011	560,477	677,549	582,749
April	12,000 *	11,792	13,165	\$365,214 *	382,103	363,330	607,704	635,806	614,985
May	13,795	12,846	15,503	250,979	375,526	373,657	603,681	635,761	631,771
June	17,873	21,375	17,863	292,605	413,082	368,674	610,753	619,432	631,357
July	12,633	14,407	15,561	325,688	392,027	399,304	629,525	677,069	660,905
August	14,739	11,445	14,019	334,803	360,029	366,464	589,216	599,290	588,321
September	12,943	10,388	12,383	353,571	422,078	416,783	627,316	726,929	642,705
October	13,670	14,854	13,749	349,390	381,703	407,245	611,782	634,635	651,725
November	11,297	11,836	11,163	391,497	350,097	363,172	551,490	557,279	603,447
December	11,705	8,693	9,115	355,500	352,467	362,028	561,854	580,135	618,962
Total	\$151,655 *	\$153,210	\$155,530	\$4,054,165 *	\$4,626,877	\$4,549,809	\$7,179,085	\$7,731,695	\$7,528,607

Actual Amount:

May - December \$2,604,107

Estimated Annual Motel Receipts:

\$7,582,750      \$7,660,500      \$7,776,479

Estimated Annual Sales Receipts:

\$835,910,300      \$953,995,258      \$938,104,948      \$740,111,856      \$797,081,959      \$776,145,052

\* Estimated collections if tax was in effect for the entire year

### Conway Net Sales Tax Collections\*

### Faulkner County Net Sales Tax Collections\*

Percent that  
Conway of  
Gross Sales  
of Faulkner  
County

	Sales Tax Collections		Increase over	Estimated Gross Sales **	Sales Tax	Increase	Estimated Gross Sales **	Percent that Conway of Gross Sales of Faulkner County
	@1%	@1/2%	Previous Yr. @ 1% Rate		@1/2%	Over Previous Yr.		
2002	\$7,528,607	\$3,764,304	-2.6	\$776,145,052	\$4,549,809	-1.7	\$938,104,948	82.7
2001	7,731,695	3,865,848	7.7	797,081,959	4,626,877	14.1	\$953,995,258	83.6
2000	7,179,085	3,589,543	8.3	740,111,856	4,054,165 **		\$830,985,206	89.1
1999	6,630,448	3,315,192	6.7	683,551,340				
1998	6,212,823	3,096,188	4.8	640,497,216				
1997	5,928,576	2,944,183	6.6	611,193,402				
1996	5,563,496	2,779,524	6.8	573,556,289				
1995	5,209,329	2,562,489	9.1	537,044,227				
1994	4,772,788	2,186,410	12.8	492,040,000				
1993 **	4,232,954	3,705		436,387,010				

### Approximately 83% of Retail Sales in Faulkner County Take Place in Conway

\* Revenues are the net amount the city receives after the state deducts administrative expenses for collection.

\*\* Estimated Gross Sales is Understated in that local sales tax is capped at \$25 per 1% of sales tax for purchases over \$2500. The estimates are based on the gross sales collected by the state before the approximate 3% for collection cost is deducted.

\*\*\* Estimated for January through April 2000, tax was implemented in May of 2000

\*\*\* One-half percent implemented in November of 1993.



## Number of Banking Institutions In Faulkner County and Total Deposits 1994-2002\*

	Number of Institutions	Number of Offices	Total Deposits	Amount of Increase	Percent Increase
2002	13	37	\$983,620	\$52,699	5.7
2001	12	35	930,921	73,570	8.6
2000	13	37	857,351	78,639	10.1
1999	11	29	778,712	69,173	9.7
1998	9	22	709,539	54,504	8.3
1997	8	21	655,035	17,359	2.7
1996	7	21	637,676	31,687	5.2
1995	8	22	605,989	57,962	10.6
1994	8	24	548,027		

\* Faulkner County deposits only, as of June 30 of each year.

Data Source: Federal Deposit Insurance Corporation

## Bank Earnings of Institutions Represented in Faulkner County\* (Year to date as of September 30)

	% Return on Assets			% Return on Equity		
	2001	2002**	Percent Increase	2001	2002	Percent Increase
First Star Bank (US Bank)	0.92	1.90	106.5	8.70	16.91	94.4
Bank of the Ozarks	1.18	1.66	40.7	14.51	19.54	34.7
Regions Bank	1.19	1.51	26.9	15.90	18.67	17.4
Bank of America	1.00	1.51	51.0	11.14	16.68	49.7
Simmons First National Bank	1.15	1.31	13.9	15.00	16.39	9.3
First Community Bank	1.05	1.30	23.8	11.24	15.03	33.7
Superior Federal Bank	1.05	1.20	14.3	9.79	11.23	14.7
Heber Springs State Bank	0.93	1.15	23.7	10.76	12.76	18.6
First State Bank	0.50	1.09	117.4	4.81	13.60	182.7
Metropolitan National Bank	0.91	1.00	9.9	12.78	14.22	11.3
First Service Bank	1.22	0.90	-26.2	14.18	11.04	-22.1
Cleburne County Bank	0.78	0.77	-1.3	9.08	8.88	-2.2
National Bank of Arkansas	0.43	0.64	48.8	5.36	7.66	42.9
Weighted Average	0.99	1.59	60.6	10.09	16.82	66.7

\* Earnings for each bank corporation, not limited to Faulkner County operation

\*\* Ranked in descending order of 2002 return on assets.

Data Source: Federal Deposit Insurance Corporation

## Vehicles Sold By Authorized New Car Dealers \*

New Vehicles:									2001-2002 Percent Increase
	1995	1996 **	1997 **	1998	1999	2000	2001	2002	
Autos	1696	1862	2022	2099	2066	2151	1779	2438	37.0
Trucks	1224	1433	1556	1693	1811	2065	2206	2665	20.8
Total (New)	2920	3295	3578	3792	3877	4216	3985	5103	28.1
<b>Used Vehicles (Retail Only):</b>									
Autos	1988	1999	1892	1613	1927	1369	1902	2438	28.2
Trucks	988	1238	1094	937	1146	911	969	1520	56.9
Total (Used)	2976	3237	2986	2550	3073	2280	2871	3958	37.9
Grand Total	5896	6532	6564	6342	6950	6496	6856	9061	32.2

\* Self reported data by survey

\*\* There is one new dealership reported in 1996 and another new one in 1997

## Motor Vehicle Registration

Year	Passenger	Trucks	Cycles	Total	Increase	% Increase
2001	44,253	20,867	1,062	66,182	1,407	2.2
2000	43,208	20,655	912	64,775	520	0.8
1999	43,052	20,480	723	64,255	2,995	4.9
1998	40,736	19,836	688	61,260	6,349	11.6
1997	36,007	18,434	470	54,911	1,918	3.6
1996	34,400	18,148	445	52,993	1,877	3.7
1995	32,683	17,998	435	51,116	3,509	7.4
1994	30,898	16,333	376	47,607	3,188	7.2
1993	28,785	15,271	363	44,419	2,150	5.1
1992	27,323	14,607	339	42,269	1,642	4.0
1991	26,261	14,033	333	40,627	1,626	4.2
1990	25,173	13,500	328	39,001		

Ten year increase, 1992-2001, is 56.6%

\*There appears to be an error in the 1998 data, the Department of Motor Vehicles believe that the total registration is correct for 1998 and may be in error in 1997 and 1996.

# Agriculture Production In Faulkner County

Crop	Income From Production Sold										Percent Increase
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2001-2002
Beef*	\$21,250,000	\$17,500,000	\$10,500,000	\$12,000,000	\$16,000,000	\$15,200,000	\$18,500,000	\$19,600,000	\$16,000,000	\$15,750,000	-1.56
Greenhouses	NA	800,000	800,000	850,000	1,000,000	2,000,000	4,000,000	4,000,000	4,000,000	4,500,000	12.50
Dairy	4,537,500	4,870,840	4,719,000	4,900,000	4,637,500	4,004,000	3,733,800	3,643,750	3,377,500	3,564,000	5.52
Hay**	1,300,000	2,340,000	2,200,000	2,400,000	3,750,000	3,125,000	3,000,000	5,400,000	3,900,000	500,000	-87.18
Forestry	500,000	600,000	600,000	700,000	800,000	900,000	1,500,000	1,350,000	500,000	700,000	40.00
Rice	468,750	1,232,500	750,000	1,280,000	1,211,250	1,316,250	1,290,900	1,509,300	1,544,400	1,218,400	-21.11
Soybeans	1,965,600	2,310,000	1,875,000	2,126,250	2,318,400	,990,000	957,000	899,460	1,250,000	1,540,000	23.20
Fruits & Vegetables	620,000	550,000	550,000	200,000	350,000	600,000	750,000	800,000	800,000	750,000	-6.25
Wheat	600,000	633,600	695,600	710,400	770,000	560,000	614,800	614,800	390,000	435,000	11.54
Silage	500,000	700,000	350,000	500,000	250,000	200,000	300,000	250,000	0	240,000	
Hogs	20,800	117,000	117,000	95,000	107,000	78,000	82,500	95,000	30,000	25,000	-16.67
Corn	36,000	36,000	63,000	75,000	119,700	81,000	33,000	53,865	92,400	108,000	16.88
Grain Sorghum	24,000	36,000	12,750	9,500	12,000	4,500	6,000	0	0		
Oats	10,000	20,000	14,000	1,000	0	0	0	0	0	0	
<b>Total</b>	<b>\$31,832,650</b>	<b>\$31,745,940</b>	<b>\$23,246,350</b>	<b>\$25,847,150</b>	<b>\$31,325,850</b>	<b>\$29,058,750</b>	<b>\$34,768,000</b>	<b>\$38,216,175</b>	<b>\$31,884,300</b>	<b>\$29,330,400</b>	<b>-8.01</b>
Percent Change		-0.27%	-26.77%	11.19%	21.20%	-7.24%	19.65%	9.92%	-16.57%	-8.01%	

Value of products not sold but produced and consumed on farms in 2002 was \$4,185,000

\* Fourth in the state for beef cattle production

\*\* Only 10% of the production of hay was sold in 2002 resulting in \$500,000 income. The remainder was feed to beef and dairy cattle.

## Gross Production, Not Necessarily Sold

	Number of Acres or Head					Yield Rate			Percent Increase In
	In Production		Total Yield			Yield Rate			Yield Rate
	2001	2002	2001	2002		2001	2002		2001-2002
Rice	3,900	2,900	514,899	406,000	Bushels	132.0	140.0	Bushels/Acre	6.06
Soybeans	10,000	10,000	250,000	280,000	Bushels	25.0	28.0	Bushels/Acre	12.00
Corn	400	400	44,000	48,000	Bushels	110.0	120.0	Bushels/Acre	9.09
Hay**	65,000	65,000	195,000	250,000	Bales	3.0	3.8	Bales/Acre	28.21
Wheat	2,500	2,500	150,000	145,000	Bushels	60.0	58.0	Bushels/Acre	-3.33
Beef	50,000	45,000	40,000	35,000	Head			Head Sold/Aci	-0.20
Hogs	100	100	1,000	1,000	Head	15.0	15.0	Head Sold/Aci	0.00
Dairy # Head	2,400	2,400	31,800,000	32,400,000	Pounds	13,250	13,500	Lbs. per cow	1.89

Data Source: Bill Dodgen, Cooperative Extension Service-Faulkner County

# Impact Of Tourism On Arkansas and Faulkner County

<b>Total Travel Expenditures</b>													
	1993	1994	1995	1996	1997	1998	1999		2000		2001		Eight Year
	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Increase	Amount	Increase	Amount	Increase	Increase
State	\$2,748,657,000	\$2,929,740,000	\$3,067,406,000	\$3,153,293,000	\$3,219,512,000	\$3,418,800,000	\$3,622,218,600	5.95%	\$3,843,173,935	6.10%	\$3,946,939,631	2.70%	43.60%
Faulkner County	\$39,352,000	\$41,160,000	\$41,813,703	\$42,460,276	\$43,689,519	\$47,415,907	\$51,359,657	8.32%	\$54,061,722	5.26%	\$57,763,934	6.85%	46.79%
<b>Visitors (Person Trips)*</b>													
	1993	1994	1995	1996	1997	1998	1999		2000		2001		Eight Year
	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Increase	Amount	Increase	Amount	Increase	Increase
State	17,158,000	17,818,000	18,157,000	18,066,000	18,138,000	19,178,451	19,801,000	3.25%	20,336,000	2.70%	20,560,000	1.10%	19.83%
Faulkner County	263,417	269,065	265,937	261,099	264,145	285,596	301,637	5.62%	307,364	1.90%	323,400	5.22%	22.77%
<b>Total Travel Expenditure Per Visitor</b>													
	1993	1994	1995	1996	1997	1998	1999		2000		2001		Eight Year
	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Increase	Amount	Increase	Amount	Increase	Increase
State	\$160.20	\$164.43	\$168.94	\$174.54	\$177.50	\$178.26	\$182.93	2.62%	\$188.98	3.31%	\$191.97	1.58%	19.83%
Faulkner County	\$149.39	\$152.97	\$157.23	\$162.62	\$165.40	\$166.02	\$170.27	2.56%	\$175.89	3.30%	\$178.61	1.55%	19.56%
<b>State Tax Receipts</b>													
	1993	1994	1995	1996	1997	1998	1999		2000		2001		Eight Year
	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Increase	Amount	Increase	Amount	Increase	Increase
State	\$124,306,000	\$130,760,000	\$136,906,000	\$141,898,000	\$144,878,000	\$153,846,000	\$162,999,000	5.95%	\$172,943,000	6.10%	\$177,612,461	2.70%	42.88%
Faulkner County	\$2,013,334	\$2,130,000	\$2,166,275	\$2,212,491	\$2,275,995	\$2,471,623	\$2,673,368	8.16%	\$2,822,473	5.58%	\$3,014,999	6.82%	49.75%
* Includes Gasoline Tax, Sales Tax, Employee Taxes & Fees													
<b>Local Tax Receipts</b>													
	1993	1994	1995	1996	1997	1998	1999		2000		2001		Eight Year
	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Increase	Amount	Increase	Amount	Increase	Increase
State	\$52,926,000	\$55,680,000	\$58,297,000	\$59,913,000	\$61,171,000	\$64,975,000	\$68,822,000	5.92%	\$73,020,000	6.10%	\$74,991,540	2.70%	41.69%
Faulkner County	\$732,000	\$720,000	\$782,105	\$792,879	\$815,362	\$885,578	\$958,909	8.28%	\$1,009,788	5.31%	\$1,079,973	6.95%	47.54%
<b>Number Employed</b>													
	1993	1994	1995	1996	1997	1998	1999		2000		2001		Eight Year
	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Increase	Amount	Increase	Amount	Increase	Increase
State	45,289	46,450	46,891	46,774	46,868	47,944	48,723	1.62%	49,381	1.35%	49,653	0.55%	9.64%
Faulkner County	690	730	727	720	724	749	770	2.80%	778	1.04%	798	2.57%	15.65%
<b>Payroll of Employees Resulting From Tourism</b>													
	1993	1994	1995	1996	1997	1998	1999		2000		2001		Eight Year
	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Increase	Amount	Increase	Amount	Increase	Increase
State	\$469,928,300	\$502,860,000	\$526,494,000	\$542,366,000	\$553,756,000	\$586,808,000	\$623,018,000	6.17%	\$661,026,000	6.10%	\$678,873,628	2.70%	44.46%
Faulkner County	\$6,670,583	\$7,320,000	\$7,451,656	\$7,567,472	\$7,784,685	\$8,430,381	\$9,147,505	8.51%	9,622,492	5.19%	10,278,664	6.82%	54.09%
<b>Average Pay of Those Employed By Tourism</b>													
	1993	1994	1995	1996	1997	1998	1999		2000		2001		Eight Year
	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Increase	Amount	Increase	Amount	Increase	Increase
State	\$10,376	\$10,826	\$11,228	\$11,595	\$11,815	\$12,239	\$12,787	4.47%	\$13,386	4.69%	\$13,672	2.14%	31.77%
Faulkner County	\$9,668	\$10,027	\$10,250	\$10,510	\$10,752	\$11,256	\$11,880	5.55%	\$12,368	4.11%	\$12,881	4.14%	33.24%

\* A person trip is one person traveling 100 miles or more one way and/or spending one night away from his point of origin.

## Employment and Earnings for Faulkner County

	1997			1998			1999			2000			2001			Increase Form 1997 Through 2001					
	Firms	Employees	Earnings *	Firms	Employees	Earnings *	Firms	Employees	Earnings *	Firms	Employees	Earnings *	Firms	Employees	Earnings *	Firms		Employees		Earnings *	
																N	%	N	%	Amount	%
<b>Manufacturing</b>	85	7,242	\$195,556,918	81	7,285	\$207,325,424	85	7,551	\$223,803,030	91	7,606	\$234,098,040	105	6,900	\$217,519,788	20	23.5	-342	-4.7	\$21,962,870	11.2
<b>Construction</b>	231	2,329	\$55,843,933	228	2,428	\$61,410,208	249	2,594	\$65,339,000	249	2,547	\$66,979,528	253	2,333	64,330,574	22	9.5	4	0.2	\$8,486,641	15.2
<b>Transportation &amp; Public Services</b>	50	602	17,407,366	61	652	19,308,983	66	667	21,250,440	71	706	22,784,795	59	844	26,717,522	9	18.0	242	40.2	\$9,310,156	53.5
<b>Wholesale &amp; Retail Trade</b>	491	6,543	87,544,399	517	6,620	92,744,803	530	7,043	102,823,200	555	7,609	113,017,997	443	4,902	91,463,264	-48	-9.8	-1,641	-25.1	\$3,918,865	4.5
<b>Information</b>													32	358	9,378,185						
<b>Financial, Insurance &amp; Real Estate</b>	131	738	18,852,337	136	796	21,713,328	151	888	23,288,990	167	937	25,228,649	203	1,071	30,164,250	72	55.0	333	45.1	\$11,311,913	60.0
<b>Professional &amp; Business Services</b>													230	4,800	196,122,239						
<b>Educational &amp; Health Services</b>													218	3,735	102,636,764						
<b>Leisure &amp; Hospitality Services</b>													161	3,278	29,289,228						
<b>Other Services</b>													127	679	11,745,068						
<b>Total Services</b>	483	7,088	172,406,627	511	7,774	212,615,057	561	8,666	261,688,340	585	9,255	292,753,605	736	12,492	339,793,299	253	52.4	5,404	76.2	\$167,386,672	97.1
<b>Government</b>	53	4,667	117,888,412	54	4,734	123,489,568	54	4,670	128,568,090	54	4,803	135,882,980	55	5,011	145,805,537	2	3.8	344	7.4	\$27,917,125	23.7
<b>Other</b>	30	164	3,095,315	30	171	3,344,458	33	205	4,180,270	35	215	4,617,574	6	49	1,686,287	-24	-80.0	-115	-70.1	-\$1,409,028	-45.5
<b>Total</b>	1,554	29,373	\$668,595,307	1,618	30,460	\$741,951,829	1,729	32,284	\$830,941,360	1,807	33,678	\$895,363,168	1,892	33,960	\$926,858,706	338	21.8	4,587	15.6	\$258,263,399	38.6
<b>Average Annual Earnings</b>			\$22,762			\$24,358			\$25,738			\$26,586			\$27,293					\$27,208	19.5

\* Earnings Include Fringe Benefits

Data Source: Arkansas Employment & Security Division

