

2003 Retail Trade Analysis Report



Northfield & Rice County, Minnesota

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Introduction

The University of Minnesota Extension Service has developed this retail trade analysis program to assist in the economic development of Minnesota towns and cities. These reports are available for all Minnesota counties, for most cities above 5,000 population and for a few cities smaller than 5,000 population. The retail sector of each jurisdiction can be evaluated by comparing its trends to those of other similar jurisdictions. Business people and economic development officials can use measures such as pull factors and leakages to determine the need and feasibility of new retail businesses.

Data Sources

Most of the data in the analysis are based on annual reports of Minnesota retail and use tax, published by the Minnesota Department of Revenue. The Department of Revenue published an annual report of sales and use tax by jurisdiction until 1996, at which time the reports were released biannually due to budget constraints. This analysis uses the available reports from 1990-1996, 1998, 2000 and 2003. The reports interpolate data for the years in which data are not available. (See http://www.taxes.state.mn.us/taxes/legal_policy/research_reports/sales_use_statistics_main.shtml) The income data in this report are obtained from reports by Bureau of Economic Analysis (BEA). (See <http://www.bea.gov/regional.reis>) Population data are derived from the U.S. Census. (See <http://www.census.gov/popest/estimates.php>)

Sales and use tax permit holders file returns and remit taxes on either a monthly, quarterly or annual basis. Large businesses such as discount department stores whose tax is more than \$500 per month are required to file on a monthly basis, while medium-sized businesses whose sales tax collections are less than \$500 per month, are required to file on a quarterly basis and small businesses with sales tax collections less than \$100 per month would most likely file on an annual basis.

Definition of Terms

The users of these reports may not be familiar with some of the terms used in the report. Therefore, the following definitions are offered to assist the reader.

Gross Sales

Gross sales include taxable sales and exempt sales for businesses holding sales and use tax permits. This is the most comprehensive indicator of business activity for the reporting jurisdictions and is the measure used in this report, unless otherwise noted.

Taxable Sales

Taxable sales are the amount of sales subject to sales tax. Taxable sales exclude exempt items, items sold for resale, items sold for exempt purposes and items sold to exempt organizations. For more information on what is taxed in Minnesota, see "Minnesota Sales and Use Tax Instruction Booklet" available on the web at http://www.taxes.state.mn.us/taxes/sales/instructions/st_bk04.pdf

Current and Constant Dollar Sales

Current dollar (or "nominal dollar") sales are sales as reported by the state. No adjustment has been made for price inflation. In general this measure of sales is not satisfactory for comparisons over long periods of time since it does not account for changes in population, inflation, or the state's economy. Constant dollar (or "real dollar") sales reflect changes in price inflation by adjusting current dollar sales with the Consumer Price Index (CPI). Constant dollar sales indicate the real sales level with respect to a base year. This is a more realistic method of evaluating sales over time than current dollar comparisons, but still does not take into consideration changes in population or changes in the state's economy.

Number of businesses

The number of sales and use tax permit holders who filed one or more tax returns for the year are reported as the number of businesses.

Reporting Period

The reporting periods in this report are calendar years. For example, the sales reported for the year 2000 are for the period, January 1, 2000 to December 31, 2000.

Per Capita Sales

Per capita (or “per person”) sales are calculated by dividing current dollar sales by the population estimate. In areas where population is subject to substantial change, this is a more satisfactory measure of sales activity than sales alone. However, it still does not reflect changes in the state economy.

Pull Factor

The pull factor was developed by Dr. Ken Stone, an economist from Iowa State University Extension Service to provide a precise measure of sales activity in a locality. It is derived by dividing the per capita current dollar sales of a city or county by the per capita sales for the state. For example, if a city's per capita sales are \$20,000 per year and the state per capita sales are \$10,000 per year, the pull factor is 2.0 ($\$20,000 \div \$10,000$). The interpretation is that the city is selling to 200 percent of the city population.

Pull factors are good measures of sales activity because they reflect changes in population, inflation, and the state economy. Pull factors are available through the Extension Service for total taxable sales for all cities with reported sales (generally, cities with a population of 5,000 or more) since 1990. The pull factors listed in this report are not adjusted for differing income levels in different communities; they are simply the ratio of local per person sales to the state average. Income levels are accounted for in the expected sales and potential sales formulas, described below.

Typical Pull Factor

The typical pull factor is a pull factor that represents the “norm” for cities within a population group. It is an average for cities within a population group taking into account any outliers in the group.

Personal Income

Personal income is defined as the income received by, or on behalf of, all the residents of the county (state) from all sources. Personal income is the sum of wage and salary disbursements, supplements to wages and salaries (e.g., contributions to retirement funds, health plans, life insurance policies), proprietors' income, rental income, personal dividend income, personal interest income, and personal current transfer receipts to persons (e.g. receipts of Social Security, disability, worker's compensation, Medicare/Medicaid, food stamps, etc.) less contributions for government social insurance (e.g. Social Security, Medicare). (For more details, see <http://www.bea.gov/bea/regional/articles/spi2002/>).

Index of Income

This index provides a relative measure of income, calculated by dividing local per capita income by state per capita income. The base is 1.00. For example, an index of income of 1.20 indicates that per capita income in the area is 20 percent above the state average.

Expected Sales

Expected sales is a retail performance benchmark. It is an estimate of the sales level a town would achieve if it were performing on par with Minnesota towns of a similar size. In addition to population and income variables, expected sales incorporates the typical strength of comparable communities via the *typical pull factor*. Expected sales is the product of city population, state per capita sales, the index of income and the typical pull factor. For example, if a city has a population of 5,000, the state per capita sales are \$9,000, the typical pull factor is 1.30, and the index of income is 1.03, expected sales is approximately \$60 million per year ($5,000 \times \$9,000 \times 1.30 \times 1.03$). This provides a means of comparing what is expected for a city of a certain size to what is actually happening.

Potential Sales

Potential sales is an estimate of the amount of money that is spent on retail goods and services by residents of a county. It is the product of county population, state per capita sales and the index of income. The potential sales concept for counties is similar to the expected sales calculations for towns. However, potential sales does not utilize a measure of average pulling power (like the *typical pull factor* that is used in the expected sales equation). Since a county is a relatively large region within which retail business takes place, counties are compared without adjustments for trade area size.

Variance Between Actual and Expected Sales (Surplus or Leakage)

The variance between actual and expected sales is how much retail sales differ from the “norm” (i.e., the amount above or below the standard established by the expected sales formula). When actual sales exceed expected sales, we say the city has a “surplus” of retail sales. When actual sales fall short of expected sales, we say the city has a retail sales “leakage”. The set of similarly-sized cities in Minnesota is the “peer group” to which the comparison is being made. Discrepancies between expected and actual sales occur for a variety of reasons.

Proximity to larger population centers, management, marketing, and transportation patterns are just a few factors that can cause the retail sales of a particular town to deviate substantially from expected sales. It is important that decision-makers consider these influences when constructing policies, plans, or projects. The surplus or leakage is expressed in dollars, percentages, and customer equivalents. The use of the analysis will dictate which measure best conveys the information, though all are equivalent. In the case of leakages, the dollar amount is usually the easiest to use since it immediately conveys the potential sales for new businesses.

Trade Area Population Gain or Loss

The trade area population gain or loss translates the percentage amount of surplus or leakage of retail sales into an estimate of the number of customers gained or lost in the trade area. It is calculated by multiplying the percent surplus or leakage by the population estimate for the city or county. For example, if a city with 10,000 residents had a retail sales surplus of 20%, the trade area population gain would be 2,000. Adding this number to the city's population gives an estimate of the population size of the city's trade area.

Cautions

Gross Sales

Gross sales is a comprehensive measure of business activity, but readers should be aware that the numbers in this report are self-reported by holders of sales and use tax reports. Furthermore, the gross sales are not audited by the State of Minnesota. It is believed that the gross sales figures are generally reliable, but there is the possibility of distortions, especially in smaller cities where misreporting may have occurred.

Misclassification

Holders of sales and use tax permits select the Standard Industrial Classification (SIC) category that best fits their business. Regardless of who makes this classification, errors are occasionally made. Also, sometimes a business will start out as one type of business, but may evolve over time to a considerably different type of business. Misclassifications can distort sales among business categories, especially in smaller towns. For example, a furniture store that is classified as a general merchandise store, will under-report the sales in the furniture store category and over-report the sales in the general merchandise category.

Suppressed Data

The sales data for merchandise categories that have less than four reporting firms are not reported. This is a measure taken by most states to protect the confidentiality of sales tax permit holders. The sales for suppressed categories are placed into the miscellaneous category and are included in total sales.

Consolidated Reporting

Vendors doing business at more than one location in Minnesota have the option of filing a separate return for each location or filing one consolidated return for all locations. The consolidated return shows, for each business establishment, the sales made, tax due and location by city and county. Data for the establishments of consolidated filers are combined with data for single-location filers to produce the figures in this report. Occasionally consolidated reports may not be properly deconstructed and all the sales for a company may be reported for one town or city. Whenever misreporting is discovered, contacts are made with the Minnesota Revenue Department to clarify the situation.

Changes Between 2000 and 2003

For fiscal year 2003, the Minnesota Department of Revenue implemented two major changes to improve their reporting of sales and use tax data. First, they adopted a geo-coding system, which accurately identifies the location of all business reporting sales and use tax to the state rather than relying on the businesses' postal addresses. One effect of this change is a movement of sales between neighboring cities (and in some cases, counties) in the year 2003. Thus, in several of the suburbs of Minneapolis and St. Paul and in cities such as Hermantown, which is adjacent to Duluth, the data show large increases in retail sales between 2000 and 2003, a substantial portion of which is due to the re-coding of business location and not to actual growth in sales.

The second change implemented by the Department of Revenue in 2003 was a shift from the Standard Industrial Classification system (SIC codes) to the North American Industry Classification System (NAICS codes). This switch does affect the comparability of the data series prior to 2000 with that of 2003 (and beyond), especially for merchandise categories. Overall retail and services sales are highly comparable over time. In many cases, the merchandise categories for the data prior to 2003 are very closely related to the new categories. For example, approximately 97% of the 2003 statewide sales in the general merchandise category were accounted for by firms also classified as general merchandise under the SIC system. In other cases, the correspondence is less straightforward. For example, only 56% of 2003 statewide sales in the Food and Beverage store category were accounted for by firms classified as Food Stores under the older classification system; 41% of 2003 Food store sales were accounted for by firms previously categorized as Miscellaneous Retail.

The NAICS system does provide greater detail and introduces some new sectors, such as Retail Electronics. Over time, these changes will improve the information available for retail trade analysis. For additional information, please see www.taxes.state.mn.us/taxes/legal_policy/other_supporting_content/salesuse_%202003_statistics_introduction.shtml.

Northfield Retail Trade Overview

Total Taxable and Gross Retail Sales

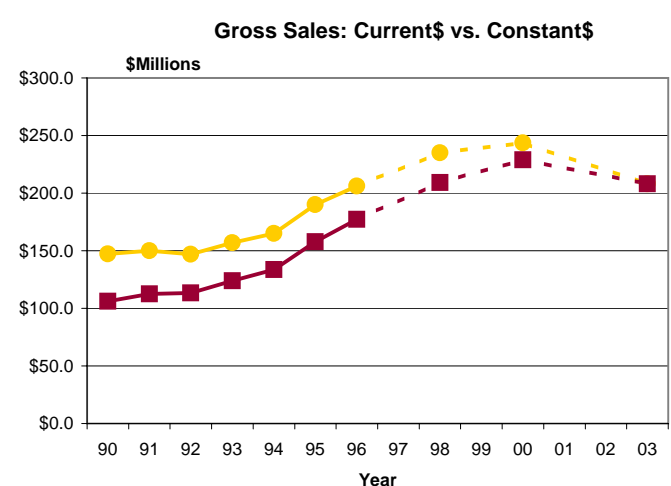
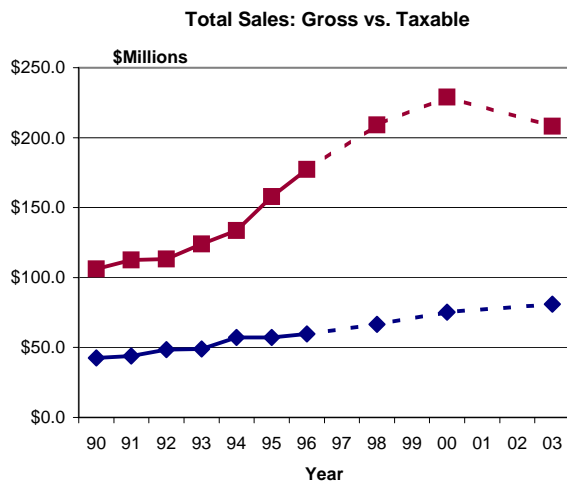
The table below presents gross and taxable retail and services sales for Northfield from 1990 through 2003. Taxable sales in Northfield increased 65.5 percent from 1993 to 2003, while the number of firms fell 1.7 percent. Statewide, taxable sales increased 98.0 percent over the same time period and the number of firms rose 7.3 percent. The per capita sales and pull factor data in this table are based on gross sales, the more comprehensive sales measure.

The table also presents sales data in constant 2003 dollars. These figures have been adjusted for inflation to reflect their value in 2003. For example, in 1990, taxable sales in Northfield totaled \$42.61 million, an amount worth \$59.18 million in 2003 dollars. In constant dollars, gross sales grew 32.6 percent between 1993 and 2003. Constant dollar taxable sales increased 30.7 percent over the same time period.

Year	Estimated Population	Current Dollars		Constant 2003 Dollars		Number of Firms	Per Capita Sales	Pull Factor
		Gross Sales* (\$millions)	Taxable Sales (\$millions)	Gross Sales* (\$millions)	Taxable Sales (\$millions)			
1990	14,903	\$106.08	\$42.61	\$147.34	\$59.18	322	\$7,118	0.62
1991	15,001	\$112.44	\$43.84	\$149.92	\$58.45	316	\$7,496	0.67
1992	15,203	\$113.24	\$48.60	\$147.06	\$63.11	351	\$7,448	0.66
1993	15,297	\$124.02	\$48.86	\$156.98	\$61.85	351	\$8,107	0.68
1994	15,503	\$133.65	\$57.19	\$165.00	\$70.61	385	\$8,621	0.68
1995	15,729	\$157.71	\$57.20	\$190.02	\$68.91	381	\$10,027	0.74
1996	15,930	\$177.23	\$59.75	\$206.08	\$69.48	389	\$11,126	0.78
1997	16,170	NA	NA	NA	NA	NA	NA	NA
1998	16,346	\$209.15	\$66.49	\$235.01	\$74.71	407	\$12,795	0.79
1999	16,578	NA	NA	NA	NA	NA	NA	NA
2000	17,147	\$228.98	\$75.25	\$243.59	\$80.06	381	\$13,354	0.72
2001	17,584	NA	NA	NA	NA	NA	NA	NA
2002	17,892	NA	NA	NA	NA	NA	NA	NA
2003	18,187	\$208.16	\$80.86	\$208.16	\$80.86	345	\$11,446	0.52
10 Year Change '93 to '03	+18.9%	+67.9%	+65.5%	+32.6%	+30.7%	-1.7%	+41.2%	-24.3%
3 year Change '00 to '03	+6.1%	-9.1%	+7.5%	-14.5%	+1.0%	-9.4%	-14.3%	-28.2%

*Gross sales figures are self-reported by firms and not audited by the Dept. of Revenue for accuracy.

Northfield: Total Retail Sales



◆ Taxable Sales ■ Gross Sales

● Constant \$ ■ Current \$

Historical Trends By Merchandise Category Northfield

The following tables and charts depict pull factors in Northfield from 1990 to 2000* by merchandise category. Pull factors are a measure of trade area size that provide a useful measure of changes over time because they account for changes in population and state-wide industry trends.

Category Descriptions

Building Materials: Includes retail establishments primarily engaged in selling lumber and other building materials; paint, glass, and wallpaper; hardware; nursery stock; and lawn and garden supplies.

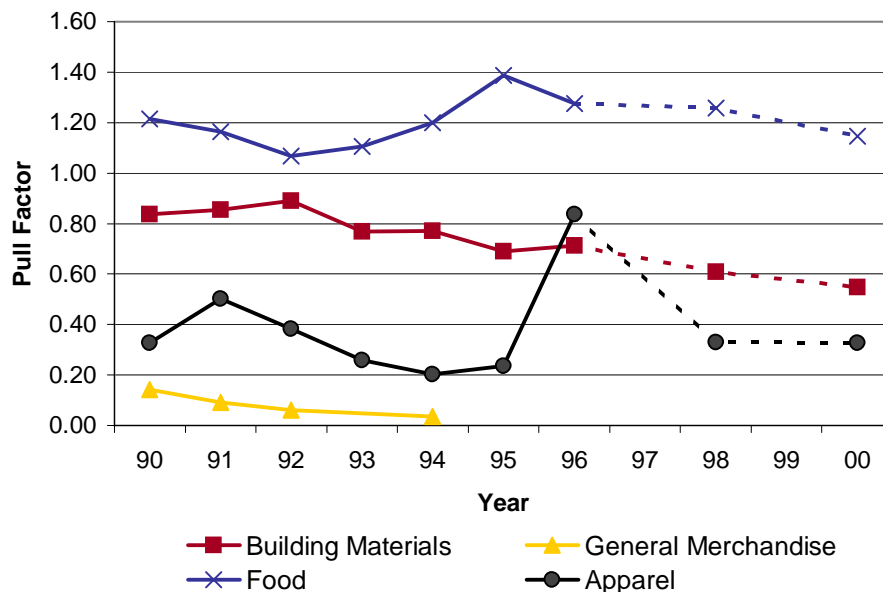
General Merchandise: Includes retail stores which sell a number of lines of merchandise, such as dry goods, apparel and accessories, furniture and home furnishings, small wares, hardware, and food. The stores included in this group are known as department stores, variety stores, general merchandise stores, catalog showrooms, warehouse clubs, and general stores.

Food: This group is comprised of retail stores primarily engaged in selling food for home preparation and consumption.

Apparel: Retail stores primarily engaged in selling clothing of all kinds and related articles for personal wear and adornment. Not included are establishments which meet the criteria for Department Stores even though most of their receipts are from the sale of apparel and apparel accessories.

*Due to a change in how firms are categorized beginning with fiscal year 2003, only data through fiscal year 2000 are presented in this section.

Pull Factors by Merchandise Category (1 of 3)



**Pull Factors by Merchandise Category
Northfield, 1990-2000**

Year	Building Materials	General Merchandise	Food	Apparel
1990	0.84	0.14	1.21	0.33
1991	0.85	0.09	1.16	0.50
1992	0.89	0.06	1.07	0.38
1993	0.77	NA	1.11	0.26
1994	0.77	0.04	1.20	0.20
1995	0.69	NA	1.39	0.24
1996	0.71	NA	1.28	0.84
1997	NA	NA	NA	NA
1998	0.61	NA	1.26	0.33
1999	NA	NA	NA	NA
2000	0.55	NA	1.15	0.33
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% Change, '90 to '00	-34.46%	NA	-5.61%	-0.30%
% Change, '98 to '00	-9.99%	NA	-8.74%	-0.98%

These pull factors are calculated using taxable sales. Although taxable sales do not capture the full extent of sales in stores with a large number of un-taxed goods, like grocery and apparel stores, these data are audited by the Minnesota Department of Revenue. Since sales tax laws apply statewide, all cities are compared on the same basis.

Historical Trends By Merchandise Category Northfield

The following tables and charts depict pull factors in Northfield from 1990 to 2000* by merchandise category. Pull factors are a measure of trade area size that provide a useful measure of changes over time because they account for changes in population and state-wide industry trends.

Category Descriptions

Furniture: This group includes retail stores selling goods used for furnishing the home such as furniture, floor coverings, draperies, glass and chinaware, domestic stoves, refrigerators, and other household electric and gas appliances.

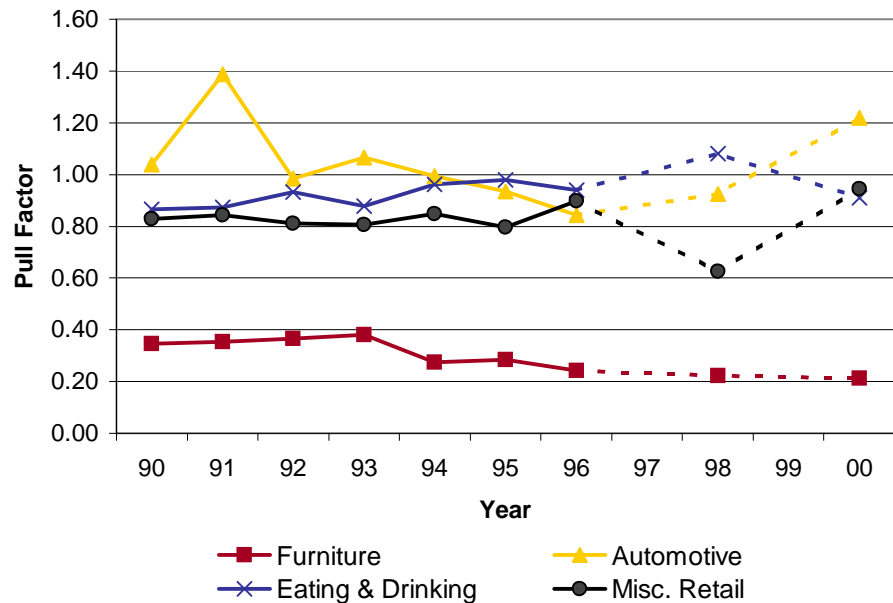
Automotive: Establishments selling new and used automobiles, boats, recreational vehicles and utility trailers, and motorcycles and mopeds; dealers selling new automobile parts and accessories; and gasoline service stations.

Eating & Drinking: This major group includes retail establishments engaged in selling prepared food and drinks for consumption on the premises. Also included are caterers which serve prepared food other than at the place of business and lunch counters and refreshment stands selling prepared foods and drinks for immediate consumption.

Miscellaneous Retail: This category includes retail establishments not elsewhere classified. These establishments fall into the following categories: liquor stores; used merchandise stores; miscellaneous shopping goods stores; nonstore retailers, fuel dealers, florists, cigar stores and stands, news dealers and newsstands, and miscellaneous retail stores not elsewhere classified.

*Due to a change in how firms are categorized beginning with fiscal year 2003, only data through fiscal year 2000 are presented in this section.

Pull Factors by Merchandise Category (2 of 3)



Pull Factors by Merchandise Category Northfield, 1990-2000

Year	Furniture	Automotive	Eating & Drinking	Misc. Retail
1990	0.35	1.04	0.87	0.83
1991	0.35	1.39	0.87	0.84
1992	0.36	0.98	0.93	0.81
1993	0.38	1.07	0.88	0.81
1994	0.27	0.99	0.96	0.85
1995	0.28	0.93	0.98	0.80
1996	0.24	0.84	0.94	0.90
1997	NA	NA	NA	NA
1998	0.22	0.92	1.08	0.62
1999	NA	NA	NA	NA
2000	0.21	1.22	0.91	0.94

% Change, '90 to '00 -38.46% 17.52% 5.01% 13.80%

% Change, '98 to '00 -3.69% 31.99% -15.83% 50.98%

These pull factors are calculated using taxable sales. Although taxable sales do not capture the full extent of sales in stores with a large number of un-taxed goods, like grocery and apparel stores, these data are audited by the Minnesota Department of Revenue. Since sales tax laws apply statewide, all cities are compared on the same basis.

Historical Trends By Merchandise Category Northfield

The following tables and charts depict pull factors in Northfield from 1990 to 2000* by merchandise category. Pull factors are a measure of trade area size that provide a useful measure of changes over time because they account for changes in population and state-wide industry trends.

Category Descriptions

Hotels: Includes establishments engaged in providing lodging, or lodging and meals, and camping facilities.

Personal Services: includes establishments primarily engaged in providing services generally to individuals, such as barber and beauty shops, drycleaning plants, laundries, and photographic studios.

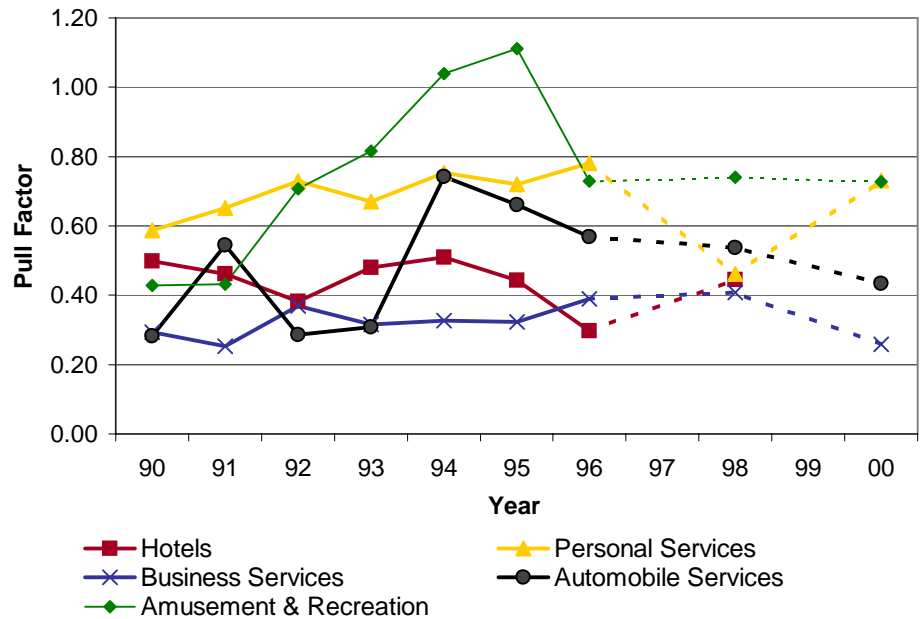
Business Services: Includes establishments primarily engaged in providing services, not elsewhere classified, to business establishments on a contract or fee basis.

Automobile Services: Includes establishments primarily engaged in furnishing automotive repair, rental, leasing, parking, and other services.

Amusement and Recreation: This group includes establishments primarily engaged in providing amusement, recreation, or entertainment services, not elsewhere classified.

*Due to a change in how firms are categorized beginning with fiscal year 2003, only data through fiscal year 2000 are presented in this section.

Pull Factors by Merchandise Category (3 of 3)

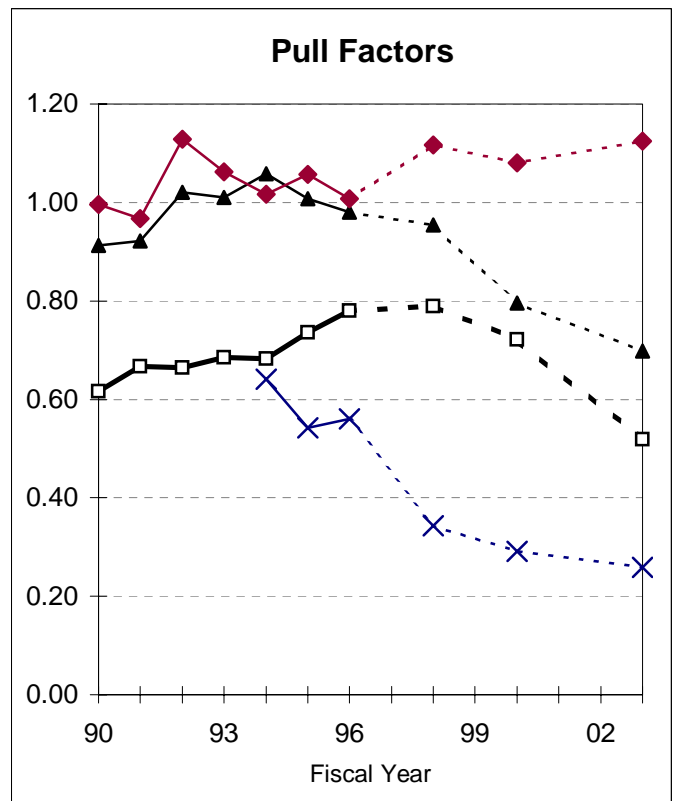
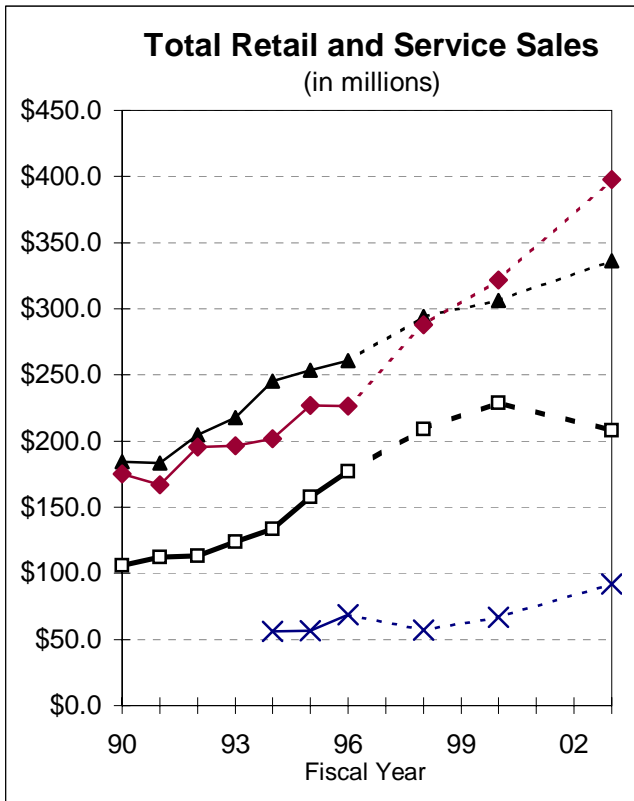


**Pull Factors by Merchandise Category
Northfield, 1990-2000**

Year	Hotels	Personal Services	Business Services	Automobile Services	Amusement & Recreation
1990	0.50	0.59	0.29	0.28	0.43
1991	0.46	0.65	0.25	0.54	0.43
1992	0.38	0.73	0.37	0.29	0.71
1993	0.48	0.67	0.32	0.31	0.82
1994	0.51	0.75	0.33	0.74	1.04
1995	0.44	0.72	0.32	0.66	1.11
1996	0.30	0.78	0.39	0.57	0.73
1997	NA	NA	NA	NA	NA
1998	0.44	0.46	0.41	0.54	0.74
1999	NA	NA	NA	NA	NA
2000	NA	0.73	0.26	0.43	0.73
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% Change, '90 to '00	NA	24.47%	-11.94%	53.29%	70.01%
% Change, '98 to '00	NA	58.51%	-36.45%	-19.36%	-1.88%

These pull factors are calculated using taxable sales. Although taxable sales do not capture the full extent of sales in stores with a large number of un-taxed goods, like grocery and apparel stores, these data are audited by the Minnesota Department of Revenue. Since sales tax laws apply statewide, all cities are compared on the same basis.

Comparison with Competing Centers Northfield



Northfield
 Faribault
 Farmington
 Red Wing

Information about competing trade centers can provide a useful means of comparison when assessing a community's retail trade sector. Comparison towns were selected based on geographic proximity, relative size and availability of data. Some caution is warranted in the interpretation of these comparisons however, since retail sales data is provided for only a limited number of towns and cities.

Comparison with Competing Trade Centers, 2003

Town	Population	Gross Sales (\$millions)	Taxable Sales (\$millions)	Number of Firms	Per Capita Gross Sales	Pull Factor (Gross Sales)
Northfield	18,187	\$208.16	\$80.86	345	\$11,446	0.52
Faribault	21,814	\$336.52	\$141.72	436	\$15,427	0.70
Farmington	16,060	\$91.70	\$69.57	178	\$5,710	0.26
Red Wing	16,020	\$397.93	\$128.99	453	\$24,840	1.13

Trade Area Analysis of Retail Sales

Northfield

The following tables provide information on retail sales by merchandise category. "Expected sales" is a standard to which actual performance is compared. In calculating expected sales, population, income, and typical "pulling power" characteristics are taken into account. Expected sales can be used as a guideline or "par value" in analyzing retail strength.

Deviations from these norms can be analyzed to first judge whether they should be considered relevant. If the differences appear to be significant (whether in dollar amounts or relatively with percentages), additional consideration is merited. Categories with undesirable performance may be further examined for potential corrective action. It is also important to determine whether or not the situation is relatively uncontrollable due to external or extenuating circumstances. In cases of favorable differences from expectations, the positive aspects should be identified and built upon.

Trade Area Analysis by Merchandise Category, 2003

Merchandise Group	Variance Between Actual & Expected				Trade Area Pop. Gain or Loss	Number of Firms	Percent of Total Sales
	Expected Sales (\$millions)	Actual Sales (\$millions)	In Dollars (millions)	As % of Expected			
Building Materials	\$21.20	\$8.11	-\$13.09	-61.7%	-10,093	4	3.9%
General Merchandise	\$52.17	NA	NA	NA	NA	NA	NA
Food	\$28.34	\$22.45	-\$5.89	-20.8%	-1,583	7	10.8%
Apparel	\$2.77	\$2.54	-\$0.23	-8.3%	-634	6	1.2%
Furniture Stores	\$3.29	\$3.70	+\$0.41	+12.3%	940	6	1.8%
Electronics	\$2.20	\$2.33	+\$0.13	+5.7%	435	7	1.1%
Auto	\$42.86	\$42.91	+\$0.05	+0.1%	9	9	20.6%
Gasoline Stations	\$20.00	\$18.16	-\$1.83	-9.2%	-699	6	8.7%
Health, Personal Stores	\$8.75	NA	NA	NA	NA	NA	NA
Leisure Goods	\$2.78	\$2.89	+\$0.11	+4.1%	311	21	1.4%
Eating & Drinking	\$15.18	\$24.58	+\$9.40	+61.9%	4,717	31	11.8%
Hotels	\$2.82	\$1.95	-\$0.87	-30.8%	-2,347	5	0.9%
Personal Services	\$2.42	\$1.78	-\$0.64	-26.3%	-2,007	37	0.9%
Repair, Maintenance Services	\$7.11	\$6.10	-\$1.01	-14.2%	-1,081	18	2.9%
Amusement & Recreation	\$2.27	\$2.84	+\$0.57	+25.2%	1,923	6	1.4%
Miscellaneous Retail	\$14.48	\$35.11	+\$20.63	+142.5%	10,855	71	16.9%
Total Sales*	\$240.73	\$208.16	-\$32.57	-13.5%	-1,031	345	100.0%

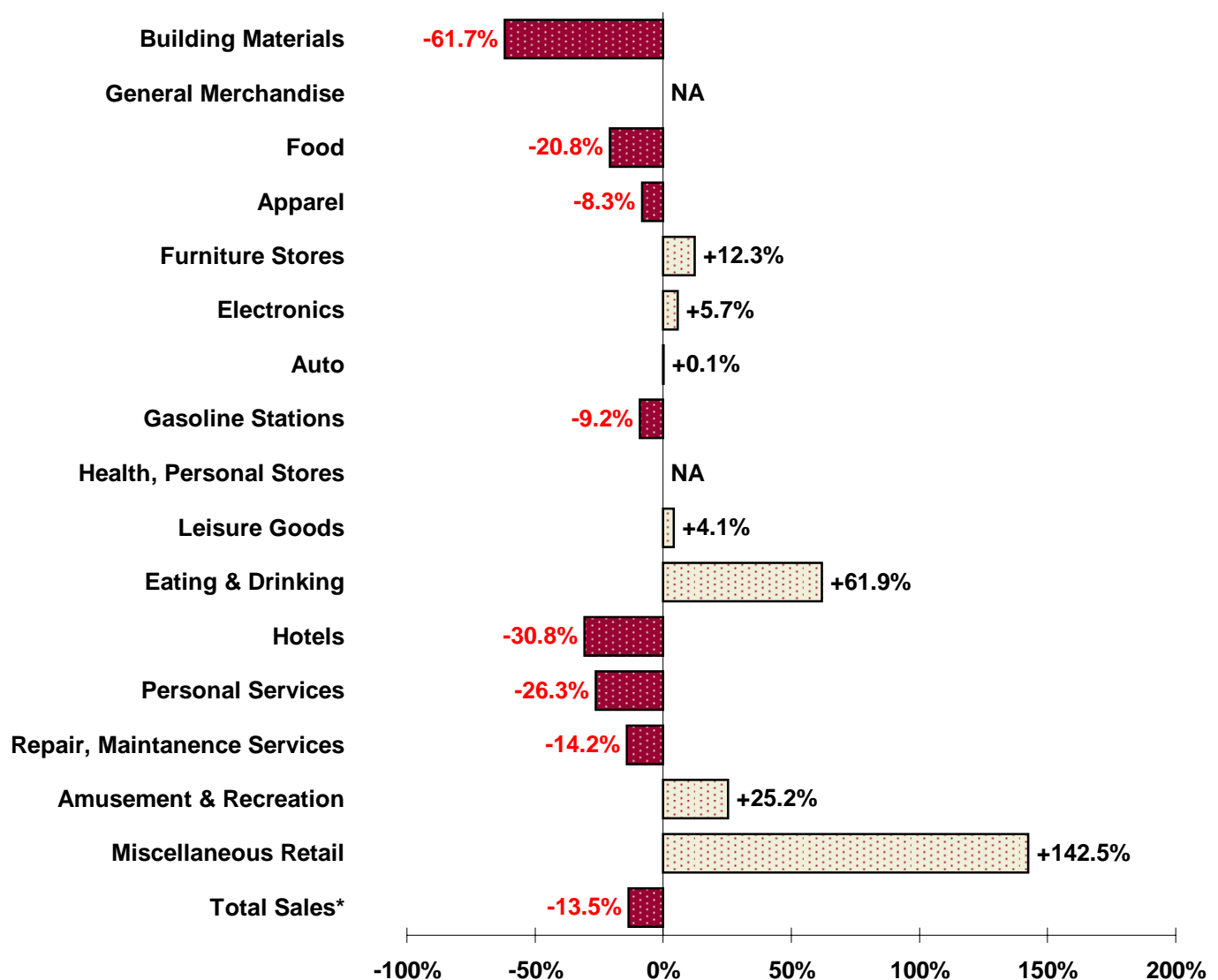
*All retail and service categories are included in Total Sales, including some categories not shown. Therefore, the merchandise groups shown here generally will not sum to Total Sales.

Summary of Northfield Retail Trade

The chart below depicts the percentage amount Northfield's actual sales were above or below expected sales in 2003 by merchandise group. Of the 14 merchandise categories with reported data, sales in 7 of the categories were above what would be expected based on the performance in similar-sized Minnesota towns. The strongest merchandise group by this standard is the Miscellaneous Retail category, which has a 142.5 percent surplus. Overall, Northfield had a retail sales leakage of 13.5 percent in 2003.

It is important to note that variations in a town's relative retail performance may occur for a variety of reasons, some of which are beyond the control of local policy. Proximity to larger population centers, management, marketing, and transportation patterns are just a few factors that can cause the retail sales of a particular city to deviate substantially from expected sales. It is important that decision-makers consider these influences when constructing policies, plans, or projects.

Percentage Above or Below Expected Sales, 2003



Comparison of Pull Factors by Merchandise Category

2003 Index of "Pulling Power" Towns with Populations between 14,500 & 21,900 (Range: Population of Northfield +/- ~20%.) (23 Cities)

Town	Population	Pull Factors													Total		
		Vehicles, Parts	Furniture Stores	Elec- tronics	Building Materials	Food	Health, Personal	Gasoline Stations	Apparel	Leisure Goods	General Merch.	Misc.	Amuse- ment	Hotels		Eating & Drinking	Repair, Maint.
Faribault	21,814	0.71	0.64	0.29	0.66	1.40	1.15	0.50	0.39	1.25	0.56	0.61	0.41	1.06	0.57	0.33	0.70
New Brighton	21,751	0.57	0.70	0.43	0.73	1.28	1.29	1.20	0.15	5.83	0.66	0.66	0.85	0.77	0.83	0.79	
Chaska	20,654	0.58	0.36	0.66	1.28	0.99	1.03	0.11	0.32	1.26	0.52	1.05	1.34	0.53	0.18	0.82	
Golden Valley	20,505	3.48	1.25	2.01	2.00	1.83	1.73	1.45	1.42	1.57	2.22	2.22	1.72	3.21	1.89	2.53	
New Hope	20,317	0.45	0.10	0.24	0.43	0.19	0.59	0.04	0.06	1.80	0.35	0.35	0.65	0.99	1.13	0.34	
Prior Lake	20,038	0.78	0.01	0.04	1.18	0.55	1.01	0.24	0.05	3.35	1.02	1.02	0.61	0.43	0.15	0.42	
Hastings	19,705	0.55	0.84	0.14	0.80	0.58	2.08	0.41	0.28	1.98	0.96	0.78	0.41	1.14	1.11	0.66	
South St. Paul	19,699	2.47	0.14	0.09	0.09	0.60	1.51	0.08	0.81	1.02	1.02	0.46	0.24	2.24	0.59	1.09	
Ramsey	19,524	0.98	2.64	0.33	1.70	0.59	1.00	0.03	1.03	0.40	0.40	0.31	0.38	0.90	1.31	0.38	
West St. Paul	19,468	1.19	0.24	0.33	1.70	2.23	3.15	1.04	0.61	3.98	1.39	0.45	2.08	1.49	1.04	1.10	
Elk River	18,783	1.93	0.04	0.19	2.85	1.72	0.93	1.24	0.26	4.04	0.95	0.95	0.28	1.42	1.78	0.40	
Columbia Heights	18,428	0.66	0.13	0.23	1.08	1.08	1.48	0.47	0.40	1.20	0.68	0.49	0.88	1.51	0.04	0.41	
Willmar	18,303	1.74	1.54	1.00	1.22	2.27	2.00	3.12	0.68	3.03	1.51	0.95	1.78	0.94	1.25	0.68	
Northfield	18,187	0.74	0.22	0.24	0.43	0.64	1.11	0.28	0.26	2.74	0.70	0.70	0.41	0.74	0.99	0.38	
Albert Lea	17,886	2.24	0.83	0.10	0.95	1.54	1.90	1.80	0.70	1.78	0.49	0.46	1.02	0.99	1.08	0.33	
Anoka	17,858	1.24	0.52	0.05	0.05	0.47	0.91	0.73	0.47	2.26	2.26	2.23	1.04	1.25	1.40	0.55	
Hopkins	17,127	2.80	0.39	0.44	1.68	0.94	4.37	0.91	0.15	1.44	0.72	2.23	1.26	2.42	1.56	1.05	
Rosemount	16,974	0.68	0.11	0.07	0.59	0.79	0.51	0.06	0.17	2.34	0.62	0.62	0.70	0.54	0.47	0.30	
Hibbing	16,851	0.60	0.38	0.12	0.59	0.79	0.51	0.22	0.57	2.11	0.58	0.36	0.11	0.65	0.70	0.26	
Stillwater	16,734	0.93	0.62	0.30	1.21	2.15	0.83	0.79	0.85	1.32	2.67	1.37	0.69	1.76	1.08	1.40	
Unadjusted Average:*		1.36	0.62	0.40	1.04	1.08	1.69	1.21	0.46	1.99	1.79	0.84	0.81	0.96	1.28	0.74	0.84

* Raw averages; not adjusted for special circumstances. For example, in cities with a college student population that is large relative to overall population, these pull factors may understate the relative strength of the retail sector. While college students are counted as part of the city population, in general they spend less than other city residents in many retail categories. Outliers were considered for calculating typical pull factors used in the expected sales formula.

Comparison of Pull Factors by Merchandise Category

2003 Index of "Pulling Power" Towns with Populations between 14,500 & 21,900 (Range: Population of Northfield +/- ~20%.) (23 Cities)

Rankings

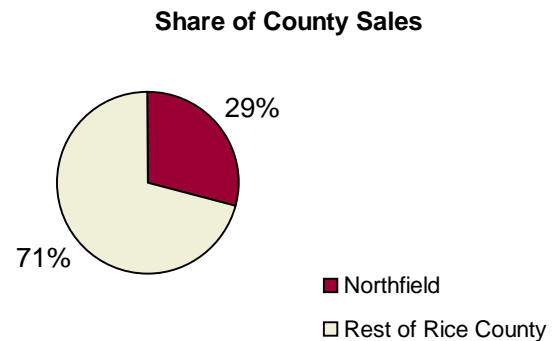
Town	Population	Apparel	Furniture	Elec- tronics	Building Materials	Food	Health, Personal	Gasoline Stations	Apparel	Leisure Goods	General Merch.	Misc.	Amuse- ment	Hotels	Eating & Drinking	Repair, Maint.	Personal Services	Total
Town name																		
Fanbault	# 1	# 12	# 9	# 8	# 11	# 7		# 9	# 9	# 11	# 9	# 17	# 12	# 7	# 7	# 17	# 16	# 12
New Brighton	# 2	# 16	# 7	# 5	# 12	# 12	# 4	# 7	# 4	# 17	# 9	# 1	# 10	# 12	# 12	# 15	# 8	# 10
Chaska	# 3	# 15	# 13	# 3	# 5	# 9		# 12	# 15	# 12	# 8	# 18	# 4	# 2	# 18	# 18	# 18	# 9
Golden Valley	# 4	# 1	# 3	# 1	# 2	# 4	# 3	# 16	# 3	# 1	# 1	# 9	# 2	# 3	# 3	# 1	# 1	# 1
New Hope	# 5	# 18	# 18	# 10	# 14	# 19		# 20	# 19	# 19	# 8	# 8	# 18	# 16	# 16	# 12	# 6	# 19
Prior Lake	# 6	# 10	# 20	# 18	# 8	# 17	# 13	# 13	# 13	# 20	# 3	# 3	# 5	# 17	# 17	# 20	# 19	# 16
Hastings	# 7	# 17	# 5	# 12	# 10	# 16	# 1	# 1	# 11	# 13	# 4	# 13	# 8	# 5	# 6	# 9	# 10	# 13
South St. Paul	# 8	# 3	# 16			# 14		# 5	# 17	# 4		# 12	# 14		# 20	# 3	# 11	# 4
Ramsey	# 9	# 9	# 1	# 17	# 16	# 15		# 14	# 20	# 2		# 20	# 19	# 19	# 19	# 14	# 5	# 18
West St. Paul	# 10	# 8	# 14	# 6	# 3	# 2	# 2	# 11	# 5	# 7	# 1	# 11	# 16		# 1	# 6	# 7	# 3
Elk River	# 11	# 5	# 19	# 11	# 1	# 5	# 5	# 8	# 8	# 14		# 2	# 6	# 8	# 4	# 4	# 13	# 8
Columbia Heights	# 12		# 8	# 13	# 15	# 8		# 6	# 10	# 10	# 10	# 15	# 13		# 11	# 5	# 20	# 17
Willmar	# 13	# 6	# 2	# 2	# 6	# 1	# 10	# 2	# 1	# 6	# 2	# 10	# 7	# 1	# 10	# 8	# 9	# 2
Northfield	# 14	# 11	# 15	# 9	# 13	# 13		# 10	# 12	# 15	# 4	# 4	# 9	# 6	# 13	# 13	# 14	# 15
Albert Lea	# 15	# 4	# 6	# 15	# 9	# 6	# 8	# 3	# 2	# 5	# 5	# 19	# 15	# 3	# 9	# 11	# 15	# 6
Anoka	# 16	# 7	# 10		# 17	# 18	# 6	# 19	# 7	# 9		# 7		# 8	# 8	# 7	# 4	# 14
Hopkins	# 17	# 2	# 11	# 4	# 4	# 10	# 1	# 15	# 16	# 18	# 6	# 14	# 1	# 5	# 5	# 2	# 2	# 5
Rosemount	# 18	# 13	# 17	# 16		# 11		# 17	# 18	# 16		# 6	# 11	# 14	# 14	# 19	# 12	# 20
Hibbing	# 19	# 14	# 12	# 14	# 12	# 11	# 9	# 4	# 14	# 8	# 3	# 16	# 17	# 9	# 15	# 16	# 17	# 11
Stillwater	# 20		# 4	# 7	# 7	# 3	# 7	# 18	# 6	# 3	# 7	# 5	# 3	# 4	# 2	# 10	# 3	# 7

Above are all communities in the population range listed in the title with data available by merchandise category. Adjustments for special circumstances may be necessary for accurate comparisons.

Northfield & Rice County Comparison, 2003

It is important to review the retail performance for the whole county and not just the town, in isolation. For example, it is common for county seat towns to have above-average retail performance, while the county overall has a leakage of sales. This is usually because the county seat town doesn't have the critical mass of retail to attract the purchases of everyone in the county. By analyzing county data, town business people can develop strategies to recapture some of the sales being lost to other towns. For counties that have a local option sales tax, the analysis of county sales is extremely important, since lost sales are lost tax dollars. A thorough analysis of county sales can help county officials develop more meaningful economic development plans aimed at recapturing the lost sales.

The table below shows retail sales and number of firms by merchandise category for Northfield and Rice County in 2003. Northfield accounted for 28 percent of the county's firms and 29 percent of the county's sales at the time.



Sales by Merchandise Category, Northfield & Rice County, 2003

Merchandise Category	Northfield		Rice County		City's Share of County Total	
	Gross Sales (\$millions)	Number of Firms	Gross Sales (\$millions)	Number of Firms	Sales	Firms
Building Materials	\$8.11	4	\$60.05	26	13.5%	15.4%
General Merchandise	NA	NA	\$84.47	13	NA	NA
Food	\$22.45	7	\$107.78	39	20.8%	17.9%
Apparel	\$2.54	6	\$9.58	33	26.5%	18.2%
Furniture Stores	\$3.70	6	\$9.66	25	38.3%	24.0%
Electronics	\$2.33	7	\$6.84	20	34.0%	35.0%
Auto	\$42.91	9	\$129.00	36	33.3%	25.0%
Gasoline Stations	\$18.16	6	\$37.70	20	48.2%	30.0%
Health, Personal Stores	NA	NA	\$17.00	7	NA	NA
Leisure Goods	\$2.89	21	\$6.92	58	41.8%	36.2%
Eating & Drinking	\$24.58	31	\$58.48	103	42.0%	30.1%
Hotels	\$1.95	5	\$6.35	27	30.7%	18.5%
Personal Services	\$1.78	37	\$4.71	99	37.8%	37.4%
Information Svcs, Internet S	\$0.17	4	\$0.29	6	61.0%	66.7%
Repair, Maintenance Service	\$6.10	18	\$15.04	96	40.5%	18.8%
Amusement & Recreation	\$2.84	6	\$7.38	20	38.5%	30.0%
Miscellaneous Retail	\$35.11	71	\$13.46	208	260.9%	34.1%
Total Sales*	\$208.16	345	\$713.21	1212	29.2%	28.5%

Rice County Retail Trade Overview

Total Taxable and Gross Retail Sales

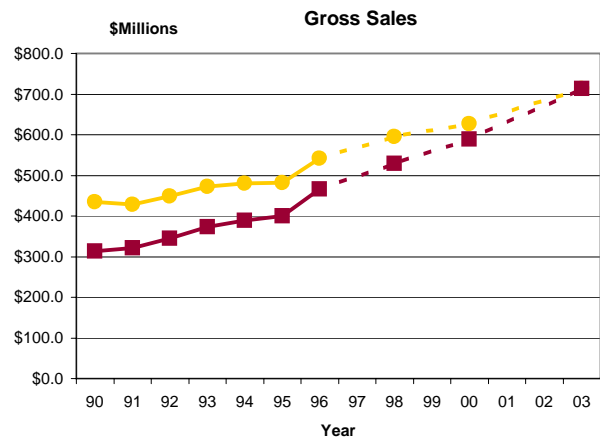
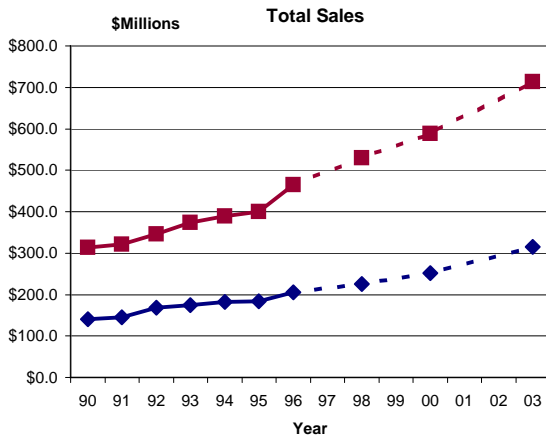
The table below presents gross and taxable retail and services sales for Rice County from 1990 through 2003. Taxable sales in Rice County increased 80.8 percent from 1993 to 2003, while the number of firms rose 16 percent. Statewide, taxable sales increased 98.0 percent over the same time period and the number of firms rose 7.3 percent. The per capita sales and pull factor data in this table are based on gross sales, the more comprehensive sales measure.

The table also presents sales data in constant 2003 dollars. These figures have been adjusted for inflation to reflect their value in 2003. For example, in 1990, taxable sales in Rice County totaled \$140.12 million, an amount worth \$194.62 million in 2003 dollars. In constant dollars, gross sales grew 51 percent between 1993 and 2003. Constant dollar taxable sales increased 42.8 percent over the same time period.

Year	Estimated Population	Current Dollars		Constant 2003 Dollars		Number of Firms	Per Capita Sales	Pull Factor
		Gross Sales* (\$millions)	Taxable Sales (\$millions)	Gross Sales* (\$millions)	Taxable Sales (\$millions)			
1990	49,183	\$312.97	\$140.12	\$434.68	\$194.62	1,016	\$6,363	0.55
1991	49,911	\$321.42	\$145.82	\$428.56	\$194.43	1,044	\$6,440	0.57
1992	50,464	\$345.52	\$168.31	\$448.72	\$218.58	1,086	\$6,847	0.61
1993	51,000	\$373.22	\$174.46	\$472.43	\$220.83	1,045	\$7,318	0.62
1994	51,570	\$388.62	\$182.87	\$479.78	\$225.76	1,034	\$7,536	0.60
1995	52,103	\$400.04	\$184.07	\$481.97	\$221.78	1,045	\$7,678	0.56
1996	52,767	\$465.56	\$205.73	\$541.34	\$239.22	1,085	\$8,823	0.62
1997	53,582	NA	NA	NA	NA	NA	NA	NA
1998	54,198	\$529.14	\$226.11	\$594.54	\$254.05	1,099	\$9,763	0.60
1999	54,988	NA	NA	NA	NA	NA	NA	NA
2000	56,665	\$588.45	\$251.80	\$626.01	\$267.87	1,049	\$10,385	0.56
2001	57,884	NA	NA	NA	NA	NA	NA	NA
2002	58,581	NA	NA	NA	NA	NA	NA	NA
2003	59,667	\$713.21	\$315.35	\$713.21	\$315.35	1,212	\$11,953	0.54
10 Year Change '93 to '03	+17.0%	+91.1%	+80.8%	+51.0%	+42.8%	+16.0%	+63.3%	-12.4%
3 year Change '00 to '03	+5.3%	+21.2%	+25.2%	+13.9%	+17.7%	+15.5%	+15.1%	-3.6%

*Gross sales figures are self-reported by firms and not audited by the Dept. of Revenue for accuracy.

Rice County: Total Retail Sales

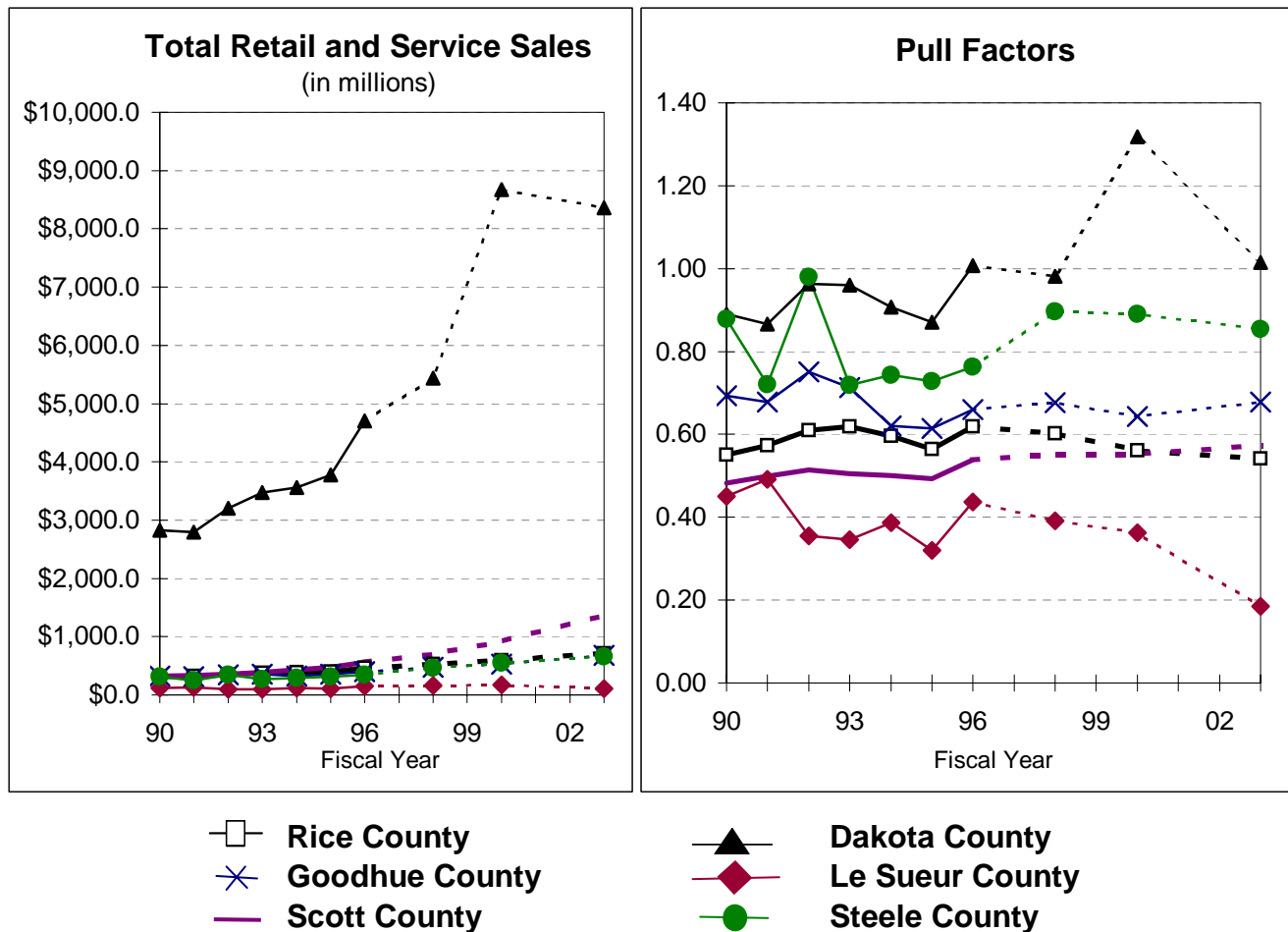


◆ Taxable Sales ■ Gross Sales

● Constant \$ ■ Current \$

Comparison with Neighboring Counties

Rice County



Comparison with Neighboring Counties, 2003

Town	Population	Gross Sales (\$millions)	Taxable Sales (\$millions)	Number of Firms	Per Capita Gross Sales	Pull Factor (Gross Sales)
Rice County	59,667	\$713.21	\$315.35	1212	\$11,953	0.54
Dakota County	373,311	\$8,363.99	\$3,239.74	6676	\$22,405	1.01
Goodhue County	45,167	\$676.65	\$220.44	1196	\$14,981	0.68
Le Sueur County	26,763	\$109.04	\$53.08	425	\$4,074	0.18
Scott County	108,578	\$1,374.63	\$605.34	2036	\$12,660	0.57
Steele County	34,753	\$655.39	\$254.56	889	\$18,858	0.85

Trade Area Analysis of Retail Sales

Rice County

The following tables provide information on retail sales by merchandise category. "Potential sales" is a standard to which actual performance is compared. In calculating potential sales, population and income characteristics are taken into account. Potential sales can be used as a guideline or "par value" in analyzing retail strength.

Deviations from these norms can be analyzed to first judge whether they should be considered relevant. If the differences appear to be significant (whether in dollar amounts or relatively with percentages), additional consideration is merited. Categories with undesirable performance may be further examined for potential corrective action. It is also important to determine whether or not the situation is relatively uncontrollable due to external or extenuating circumstances. In cases of favorable differences from expectations, the positive aspects should be identified and built upon.

Trade Area Analysis by Merchandise Category, 2003

Merchandise Group	Expected Sales (\$millions)	Actual Sales (\$millions)	Variance Between Actual & Potential		Trade Area Pop. Gain or Loss	Number of Firms	Percent of Total Sales
			In Dollars (millions)	As % of Expected			
Building Materials	\$61.94	\$60.05	-\$1.89	-3.1%	-500	26	8.4%
General Merchandise	\$85.08	\$84.47	-\$0.61	-0.7%	-55	13	11.8%
Food	\$82.70	\$107.78	+\$25.09	+30.3%	2,311	39	15.1%
Apparel	\$18.72	\$9.58	-\$9.14	-48.8%	-3,719	33	1.3%
Furniture Stores	\$21.03	\$9.66	-\$11.38	-54.1%	-4,121	25	1.4%
Electronics	\$28.14	\$6.84	-\$21.31	-75.7%	-5,768	20	1.0%
Auto	\$113.81	\$129.00	+\$15.19	+13.3%	1,017	36	18.1%
Gasoline Stations	\$54.21	\$37.70	-\$16.51	-30.5%	-2,320	20	5.3%
Health, Personal Stores	\$22.86	\$17.00	-\$5.86	-25.6%	-1,953	7	2.4%
Leisure Goods	\$20.58	\$6.92	-\$13.66	-66.4%	-5,056	58	1.0%
Eating & Drinking	\$51.68	\$58.48	+\$6.81	+13.2%	1,003	103	8.2%
Hotels	\$12.43	\$6.35	-\$6.08	-48.9%	-3,727	27	0.9%
Personal Services	\$11.06	\$4.71	-\$6.35	-57.4%	-4,373	99	0.7%
Repair, Maintenance Services	\$20.20	\$15.04	-\$5.16	-25.5%	-1,946	96	2.1%
Amusement & Recreation	\$10.58	\$7.38	-\$3.20	-30.2%	-2,304	20	1.0%
Miscellaneous Retail	\$32.28	\$13.46	-\$18.82	-58.3%	-4,442	208	1.9%
Total Sales*	\$989.60	\$713.21	-\$276.39	-27.9%	-2,128	1,212	100.0%

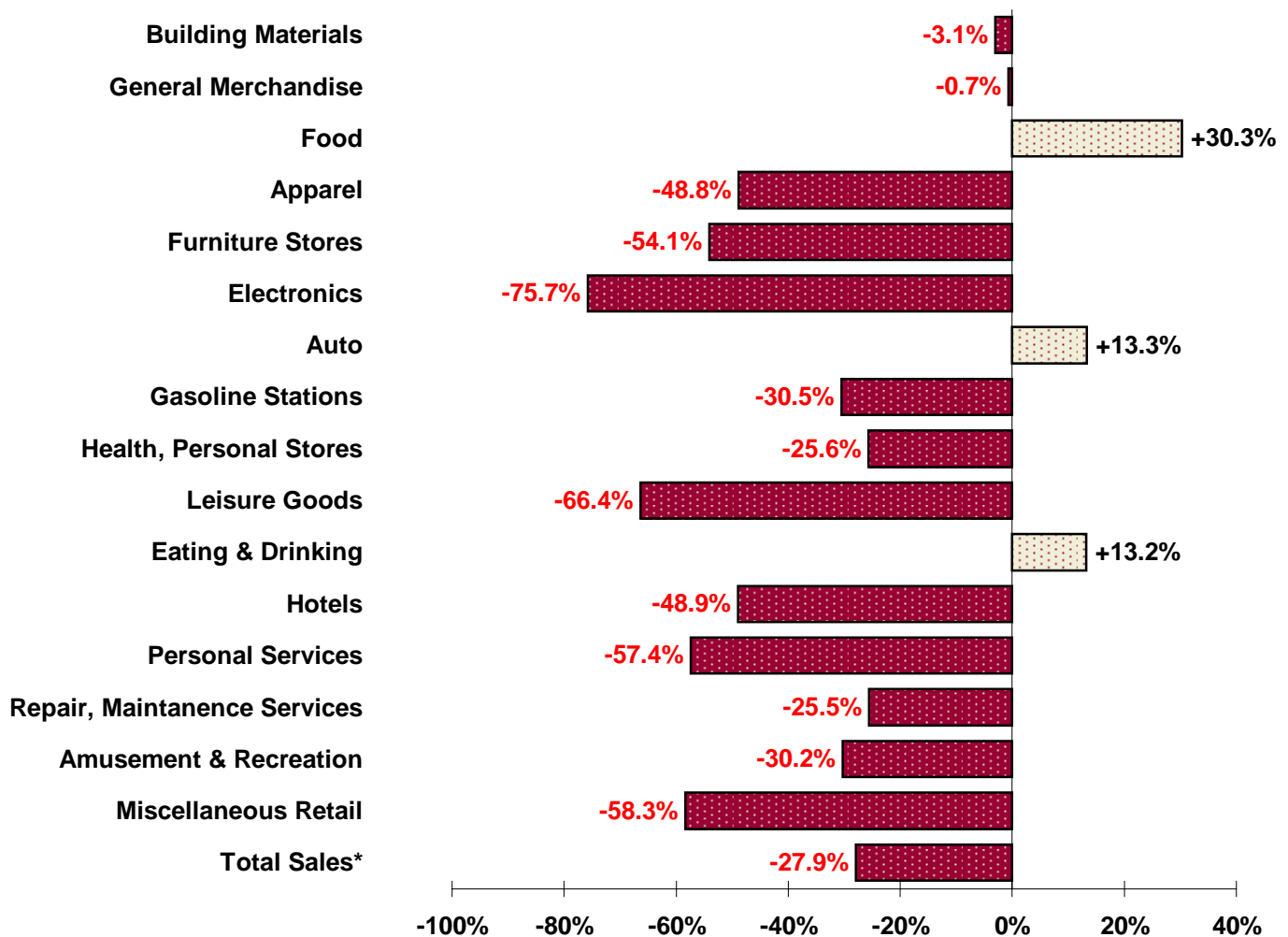
*All retail and service categories are included in Total Sales, including some categories not shown. Therefore, the merchandise groups shown here generally will not sum to Total Sales.

Summary of Rice County Retail Trade

The chart below depicts the percentage amount Rice County's actual sales were above or below potential sales in 2003 by merchandise group. Of the 16 merchandise categories with reported data, sales in 3 of the categories were above what would be expected based on the county's population and income characteristics as well as statewide spending patterns. The strongest merchandise group by this standard is the Food category, which has a 30.3 percent surplus. Overall, Rice County had a retail sales leakage of 27.9 percent.

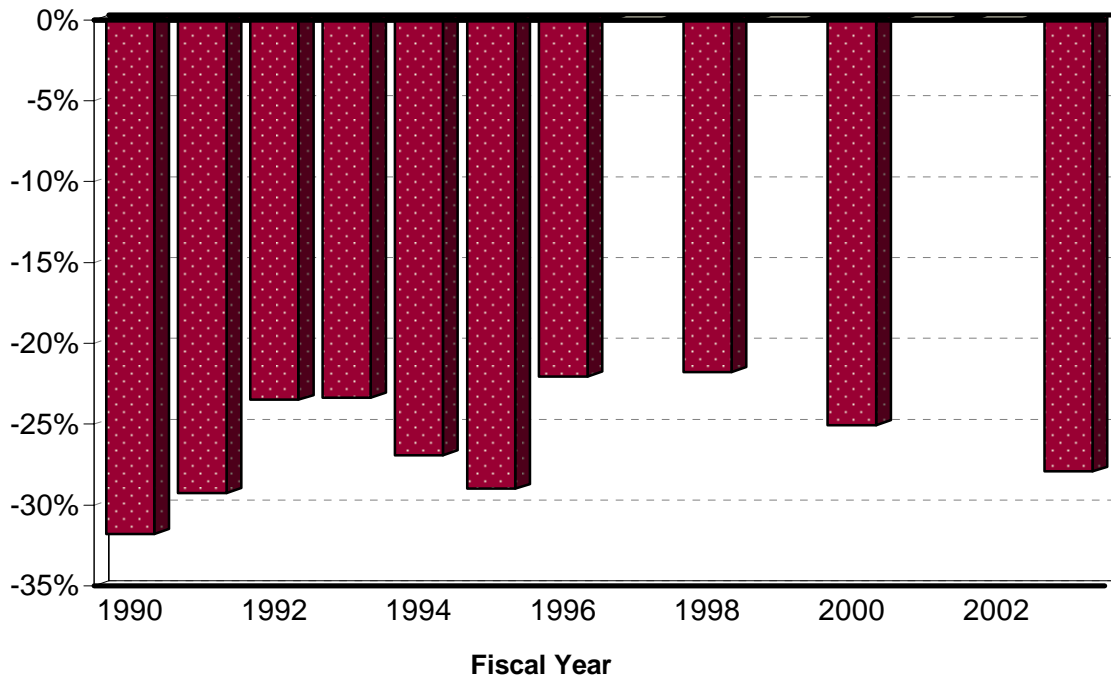
It is important to note that variations in a county's relative retail performance may occur for a variety of reasons, some of which are beyond the control of local policy. Proximity to larger population centers, management, marketing, and transportation patterns are just a few factors that can cause the retail sales of a particular county to deviate substantially from potential sales. It is important that decision-makers consider these influences when constructing policies, plans, or projects.

Percentage Above or Below Potential Sales, 2003



Rice County Retail Trade Surplus or Leakage

County Surplus or Leakage as a Percent of Potential



Fiscal Year	Population Estimate	Index of Income	Potential Sales (in millions)	Actual Sales (in millions)	Surplus or Leakage (in millions)	Surplus or Leakage as % of Potential	Trade Area Population Gain or Loss
1990	49,183	0.81	\$458.9	\$313.0	-\$145.9	-31.8%	-15,640
1991	49,911	0.81	\$454.4	\$321.4	-\$133.0	-29.3%	-14,607
1992	50,464	0.80	\$451.6	\$345.5	-\$106.1	-23.5%	-11,857
1993	51,000	0.81	\$487.0	\$373.2	-\$113.8	-23.4%	-11,914
1994	51,570	0.82	\$531.9	\$388.6	-\$143.2	-26.9%	-13,889
1995	52,103	0.79	\$563.4	\$400.0	-\$163.4	-29.0%	-15,109
1996	52,767	0.79	\$597.2	\$465.6	-\$131.6	-22.0%	-11,632
1997	53,582	0.79	NA	NA	NA	NA	NA
1998	54,198	0.77	\$676.5	\$529.1	-\$147.4	-21.8%	-11,807
1999	54,988	0.76	NA	NA	NA	NA	NA
2000	56,665	0.75	\$785.2	\$588.5	-\$196.8	-25.1%	-14,201
2001	57,884	0.75	NA	NA	NA	NA	NA
2002	58,581	0.75	NA	NA	NA	NA	NA
2003	59,667	0.74	\$989.6	\$713.2	-\$276.4	-27.9%	-16,665

Demographic Characteristics

Income, 2000

Total Personal Income is derived from the Bureau of Economic Analysis data. Median household income and income distribution data are obtained from the 2000 Census. Median household income represents the midpoint of income for all households in the town. The index of income measures the town's per capita income relative to the state. For example, an index number of 110 indicates the town's per capita income is 10 percent above the state average (which was \$32,110 in 2000).

	Total Personal Income (\$000)	Median Household Income	Index of Income
Rice County	\$1,363,076	\$48,651	74.9
Dakota County	\$13,089,975	\$61,863	114.5
Goodhue County	\$1,221,054	\$46,972	86.2
Le Sueur County	\$701,931	\$45,933	86.0
Scott County	\$3,071,695	\$66,612	106.9
Steele County	\$918,933	\$46,106	85.0
State	\$157,963,755	\$47,111	100.0

Income Distribution by Household, 2000

	Less than \$20,000	\$20,000 to \$39,999	\$40,000 to \$59,999	\$60,000 and over
Rice County	16.1%	23.9%	23.5%	36.5%
Dakota County	8.7%	18.4%	20.3%	52.5%
Goodhue County	17.4%	23.6%	23.5%	35.5%
Le Sueur County	18.2%	24.3%	24.8%	32.6%
Scott County	8.2%	14.8%	19.3%	57.8%
Steele County	15.6%	26.3%	25.5%	32.6%
State	17.6%	24.2%	21.3%	40.0%

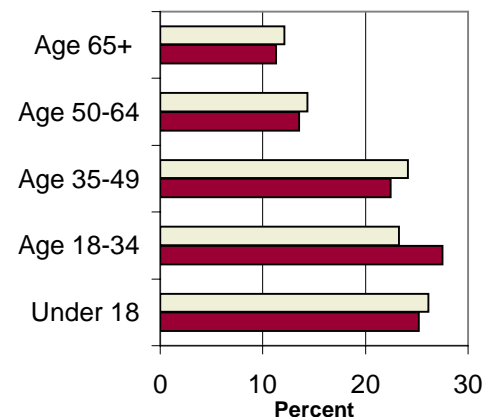
Relative to the state, Rice County has fewer low-income households (earning less than \$20,000 annually) and fewer higher-income households (earning more than \$60,000 annually).

Population

In 2000, Rice County had 18,922 households and an average of 2.99 persons per household. There were 1.9 million households statewide with an average of 2.59 persons per household. Compared to the state, Rice County had a lower proportion of young people (under 18) and a lower proportion of older people (age 65+).

Age Distribution of Population, 2000

	Rice County		State	
		%		%
Total	56,665		4,919,479	
Under 18	14,294	25.2	1,286,894	26.2
Age 18-34	15,571	27.5	1,143,572	23.2
Age 35-49	12,730	22.5	1,188,429	24.2
Age 50-64	7,678	13.5	706,318	14.4
Age 65+	6,392	11.3	594,266	12.1



■ Rice County □ State

State of Minnesota Per Capita Taxable Retail Sales & Threshold Levels for Selected Goods and Services

2003

Threshold level refers to the number of people per business, which can be used as a general guide for determining the "critical mass" necessary to support a business. These are broad averages for the state as a whole and do not reflect differences in income, tourism, agglomeration, establishment, etc. Further, the business counts are based on the number of sales tax returns filed and are converted to "full-time equivalents." Multiplying people per business by sales per capita yields average sales per firm. In addition to state averages, averages for the non-metropolitan regions were calculated by excluding the seven county Minneapolis-St. Paul metropolitan region.

<i>Business Activity / Store Type</i>	<i>People Per Business</i>		<i>Sales Per Capita</i>	
	State	Non-Metro	State	Non-Metro
RETAIL TRADE				
441 Vehicles, Parts	1,788	1,239	\$2,539.27	\$2,446.39
442 Furniture Stores	1,853	1,714	\$469.27	\$395.32
443 Electronics	2,249	1,860	\$627.86	\$495.48
444 Building Materials	1,894	1,249	\$1,382.03	\$1,517.28
445 Food and Beverage Stores	1,309	1,112	\$1,845.12	\$1,776.62
446 Health, Personal Stores	4,907	4,595	\$510.11	\$444.87
447 Gasoline Stations	2,368	1,808	\$1,209.59	\$1,569.05
448 Clothing & Accessory Stores	1,393	1,494	\$417.71	\$297.75
451 Leisure Goods	1,097	952	\$459.16	\$353.47
452 General Merchandise	4,999	3,545	\$1,898.29	\$1,736.49
453 Miscellaneous Retail	248	191	\$720.17	\$615.04
454 Non-store Retail	1,255	1,054	\$616.79	\$807.46
Retail Total			\$12,695.36	\$12,455.22
INFORMATION				
511 Publishing Industry	14,969	NA	\$208.86	NA
512 Movies, Music Industry	17,752	NA	\$39.27	NA
515 Broadcasting	33,956	NA	\$141.65	NA
517 Telecommunications	7,146	4,507	\$675.09	\$844.22
518 Internet Service	4,823	4,559	\$373.99	\$420.30
519 Other Information Services	2,457	2,125	\$622.70	\$794.04
FINANCE AND INSURANCE				
522 Credit Intermediation	6,511	4,725	\$227.60	\$257.37
523 Securities, Commodities	40,801	NA	\$35.93	NA
524 Insurance Carriers	9,352	NA	\$373.59	NA
525 Funds, Trusts	194,591	NA	\$19.44	NA
REAL ESTATE AND RENTAL AND LEASING				
531 Real Estate	4,277	5,674	\$119.29	\$58.22
532 Rental, Leasing Services	2,568	1,955	\$427.73	\$535.43
533 Lessors Nonfinancial Assets	459,943	NA	\$2.41	NA
PROFESSIONAL, SCIENTIFIC, AND TECHNICAL SERVICES				
541 Prof, Scientific, Technical Services	573	781	\$1,144.48	\$652.31
551 Mgmt Of Companies	24,208	NA	\$83.38	NA
ADMINISTRATIVE & SUPPORT; WASTE MGMT & REMEDIATION SVCS				
561 Admin, Support Services	526	524	\$1,148.57	\$677.13
562 Waste Mgmt, Remediation	18,005	12,334	\$80.23	\$71.10
EDUCATIONAL SVCS; HEALTH & SOCIAL ASSISTANCE				
611 Educational Services	5,849	5,040	\$63.33	\$34.86
621 Health -Ambulatory Care	1,903	2,049	\$449.58	\$424.04
622 Health -Hospitals	34,892	NA	\$293.55	NA
623 Health -Nursing,Home Care	14,015	NA	\$42.82	NA
624 Health -Social Assistance	16,373	NA	\$34.35	NA
ARTS, ENTERTAINMENT & RECREATION				
711 Performing Art, Spectator Sports	10,951	13,019	\$50.83	\$8.11
712 Museums, Historical Sites	35,882	NA	\$3.52	NA
713 Amusement, Gambling, Recr	2,282	1,748	\$235.95	\$187.67
ACCOMODATION & FOOD SERVICES				
721 Accomodation	1,971	1,073	\$277.32	\$276.63
722 Food Services, Drinking Places	495	444	\$1,152.95	\$888.48
OTHER SERVICES				
811 Repair, Maintenance	586	421	\$450.71	\$422.53
812 Personal, Laundry Service	701	596	\$246.82	\$132.87
TOTAL RETAIL AND SERVICES			\$22,079.28	\$20,833.22