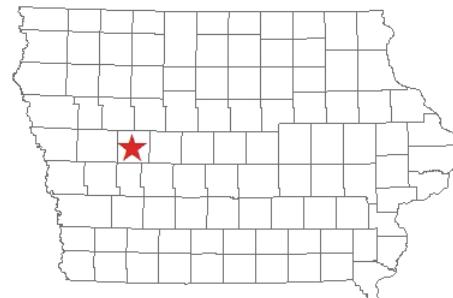


Retail Trade Analysis Report

Fiscal Year 2017

Templeton



Iowa State University
Department of Economics

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Overview

This report examines local retail sales and related economic trends in Templeton, Iowa, using a variety of comparative performance measures.

The retail analysis is based on state-reported sales of goods and services that are subject to Iowa's statewide sales tax. Please refer to the Data Notes section for detailed information about the types of retail activity included in taxable sales. The data notes also include definitions and guidelines for interpreting retail measures and other indicators in this report.

Except where otherwise noted, retail sales data for preceding years have been adjusted for inflation and are stated in Fiscal Year 2017 dollar equivalents. The 2017 fiscal year began on July 1, 2016, and ended on June 30, 2017.

About Templeton:

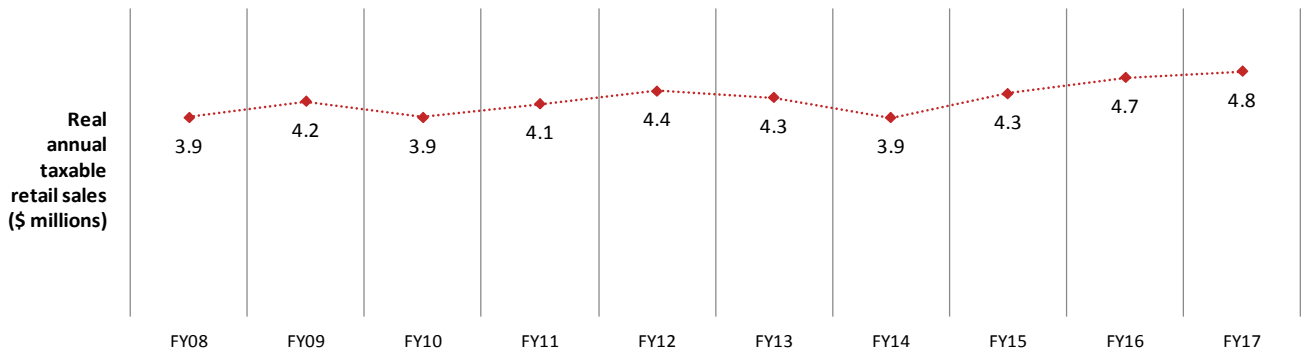
- Templeton is located within Carroll County, Iowa.
- Templeton is part of the Carroll, IA Micropolitan Statistical Area.
- Templeton recorded a total population of 362 residents in the 2010 Census.

Key Retail Indicators for Templeton

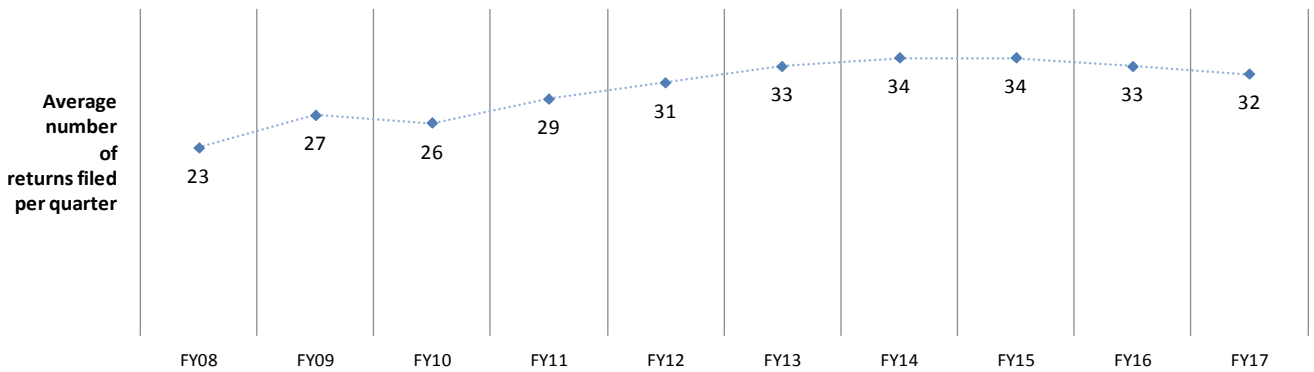
Templeton	FY2016	FY2017	% Change
Real total taxable sales (\$)	4,650,487	4,764,505	2.5% ▲
Number of reporting firms (annualized)	33	32	-3.0% ▼
Population	345	345	0.0% ►
Average sales per capita (\$)	13,480	13,810	2.5% ▲
Average sales per firm (\$)	139,864	148,891	6.5% ▲

10-Year Summary Retail Sales Tax Statistics

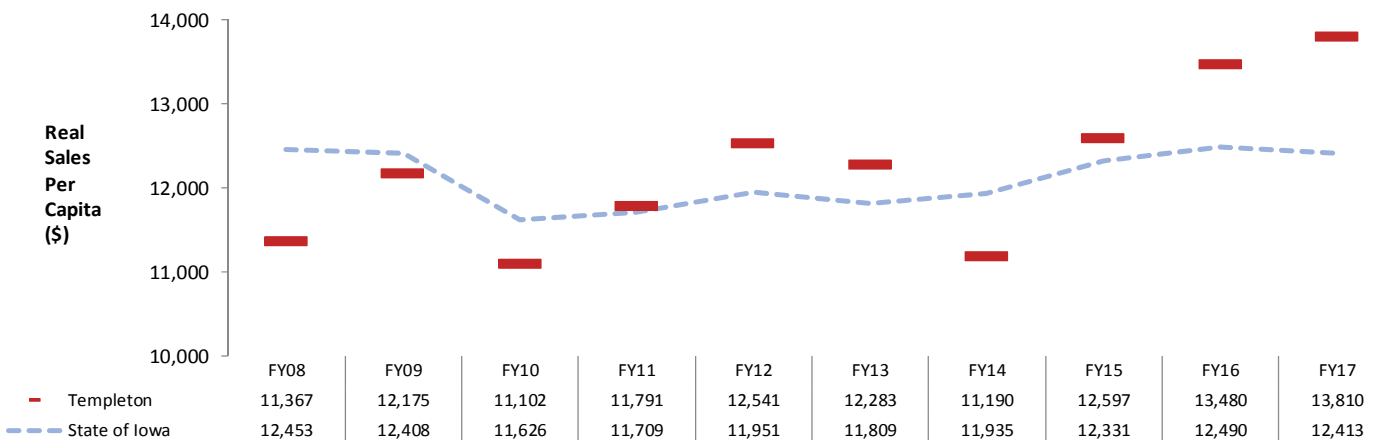
Real Total Taxable Sales in Templeton



Annualized Number of Reporting Firms in Templeton



Taxable Retail Sales Per Capita



Local Economic Trends

Population

Population change is a key factor influencing local retail sales performance. From one year to the next, area population gains or losses alter the number of potential shoppers in the region. In the longer term, population trends reflect the general economic climate of the region. Population growth suggests a more favorable retail environment, while population decline may be an indication of area economic stress.

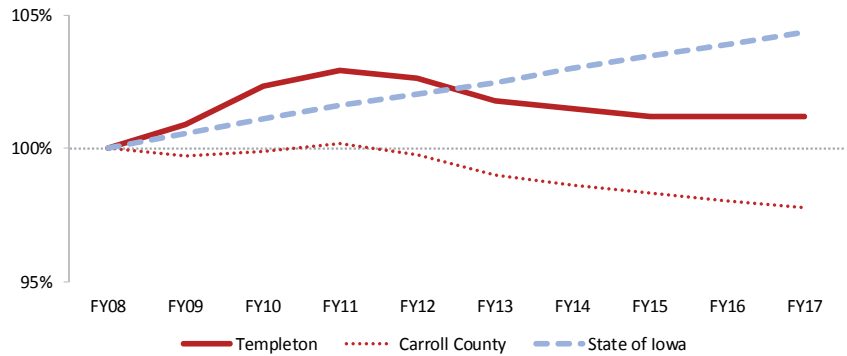
The top chart at right shows annual population estimates for Templeton, Carroll County and the state indexed to baseline values from ten years ago. The population in any given year is expressed in percentage terms compared to the base year population.

The middle chart at right compares population change in Templeton to the trend for similarly-sized cities in Iowa. See Pages 20-22 for a list of cities included in the peer group for Templeton.

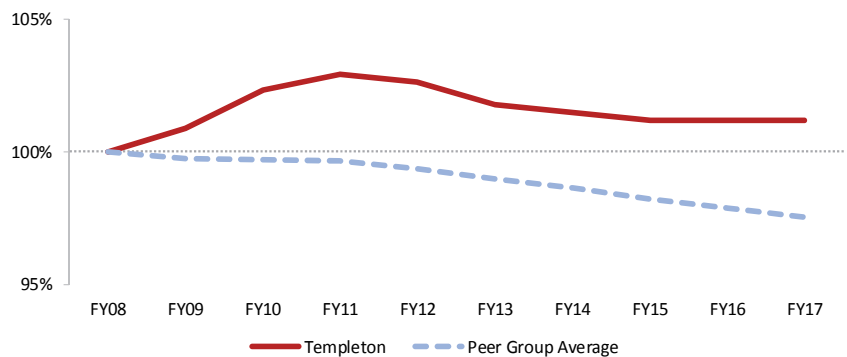
Average Wages

The local demand for retail goods and services also depends on the income level of area residents. Major sources of personal income include wages and salaries, returns to proprietors, investment income, and government transfer payments. Wages and salaries comprise the majority of personal income and provide the most stable indicator of local conditions. The chart at right illustrates recent, inflation-adjusted average earnings per wage and salary job in Carroll County and the state.

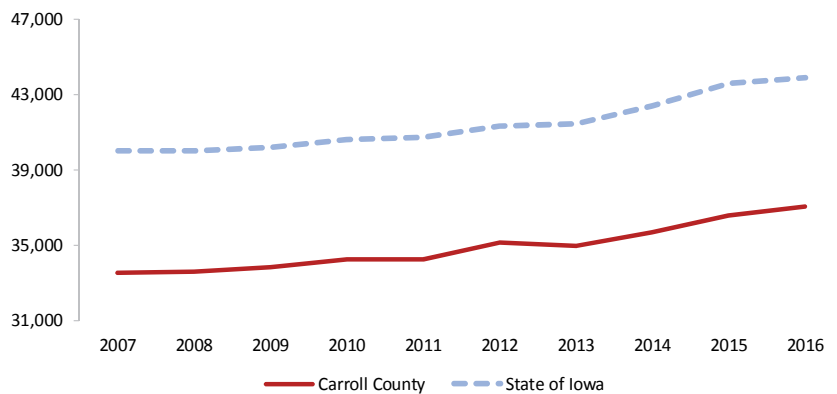
Population Trends
(Annual estimates as a percentage of 2008 population)



Population Trend for Peer Cities
(Annual estimates as a percentage of 2008 population)



Real Wages and Salaries Per Job (\$)



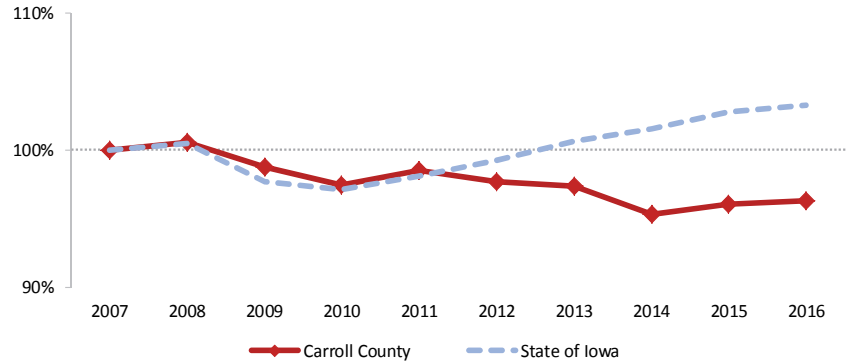
Employment

Area job growth creates earnings opportunities for current residents and also helps to attract new residents to the region. Conversely, lagging employment growth rates may indicate a decline in the region's competitive strength.

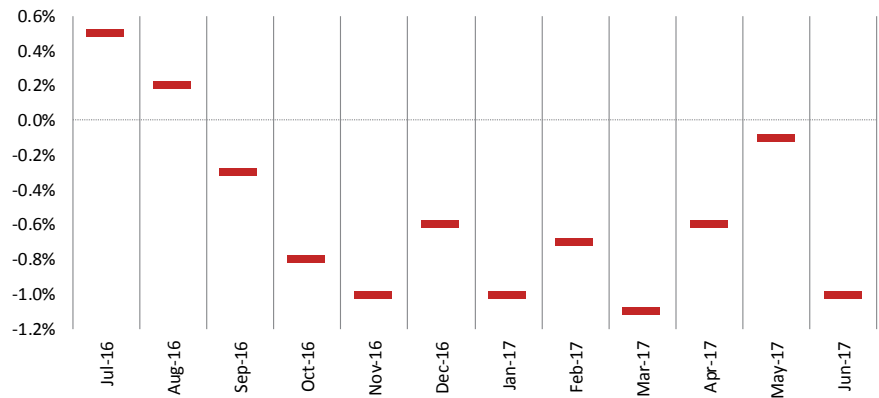
The chart at top right shows the 10-year trend in wage and salary employment in Carroll County. Each year's employment, which counts full-time and part-time jobs equally, is expressed as a percentage of baseline year employment. The statewide trend is included for comparison.

The middle chart shows more recent job gains and losses in Carroll County. The chart illustrates the percentage gain or loss in jobs during Fiscal Year 2017 on a month-by-month basis, with each month's employment compared to the same month in the prior fiscal year.

Employment Trends
(Annual employment as a percentage of 2007 employment)



Recent Job Gains or Losses: Carroll County

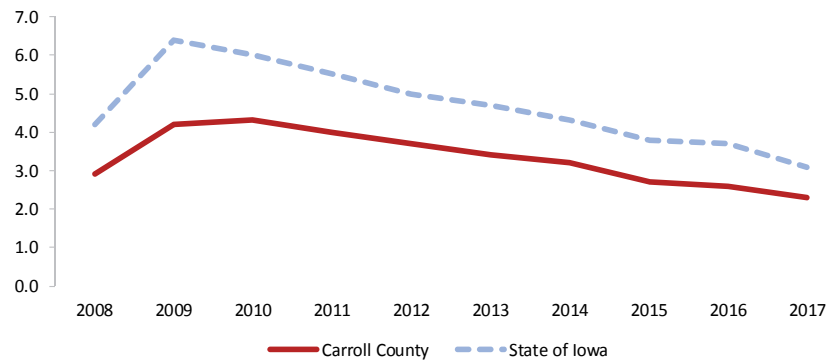


Unemployment

Rising or persistently high levels of unemployment may contribute to household economic stress within the region and may ultimately reduce aggregate household spending levels.

The chart at right shows recent Carroll County and statewide unemployment rate trends. The unemployment rate is defined as the percentage of the labor force that is unemployed but actively seeking work.

Unemployment Rate
(Unemployed percentage of the labor force)



Peer Group Analysis

Iowa's 946 cities vary in the level and types of retail activity they can support. A given city's retail prospects depend not only on its own population size, but also on the urbanization patterns and competitive characteristics of the surrounding area. With no two of Iowa's cities exactly alike in these respects, how might a particular community benchmark its own retail performance? Peer group analysis, which involves comparisons among a group of cities sharing similar characteristics, can provide a reasonable basis for evaluating local retail performance.

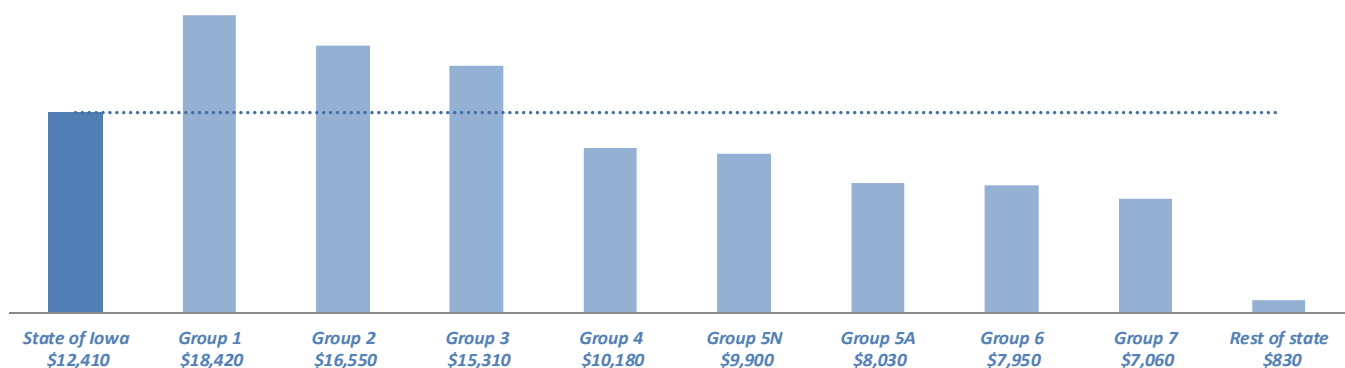
In general, retail sector size and diversity tends to increase with community size and population density of the surrounding area. Metropolitan cities, for example, have access to a large pool of potential customers living within a geographically concentrated area, allowing them to offer a wider range of retail goods and services than most smaller communities can support. The diversity of their retail offerings tends to attract non-resident shoppers from a broad geographic area, often at the expense of smaller communities in outlying areas. In contrast, small communities located in remote, rural locations tend to have retail sectors that serve primarily local markets.

This retail analysis report assigns all cities in Iowa to peer groups based on their population size and the urbanization characteristics of their host county. The peer groups are listed in the following table, with the relevant peer group for Templeton highlighted in blue (see Pages 20-22 for a complete list of member cities by peer group). The chart at the bottom of this page illustrates the comparative sales performance for all of the city peer groups during Fiscal Year 2017.

Peer Group Definitions

Peer Group	City Population Size	Metropolitan Status of the County	Number of Cities	% of State Taxable Sales
Group 1	10,000 or greater	Core county of a metropolitan statistical area (MSA)	21	60.1%
Group 2	10,000 or greater	Non-core MSA county or non-metropolitan county	17	12.5%
Group 3	2,500 to 9,999	Non-metropolitan county	62	11.8%
Group 4	2,500 to 9,999	Metropolitan county	33	5.2%
Group 5N	500 to 2,499	Non-metropolitan county, not adjacent to a MSA	102	2.7%
Group 5A	500 to 2,499	Non-metropolitan county, adjacent to a MSA	117	2.7%
Group 6	500 to 2,499	Metropolitan county	105	2.6%
Group 7	250 to 499	Any county	176	1.0%
Rest of State		Any county		1.5%

Average Sales Per Capita by City Peer Group, FY 2017



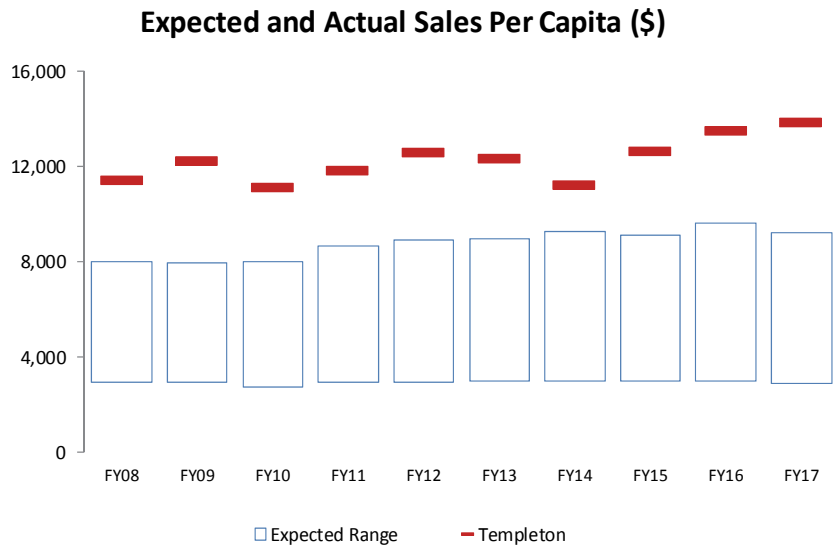
Expected Range for Local Sales Per Capita

The chart at right compares sales levels in Templeton to a range of “expected,” or typical, values for cities in its peer group.

The blue rectangles illustrate the range of expected values, defined as any value between the 25th to the 75th percentile values for the peer group in each year.

The red dashes show the actual per capita sales performance by Templeton.

In Fiscal Year 2017, per capita sales in Templeton were above the expected range.

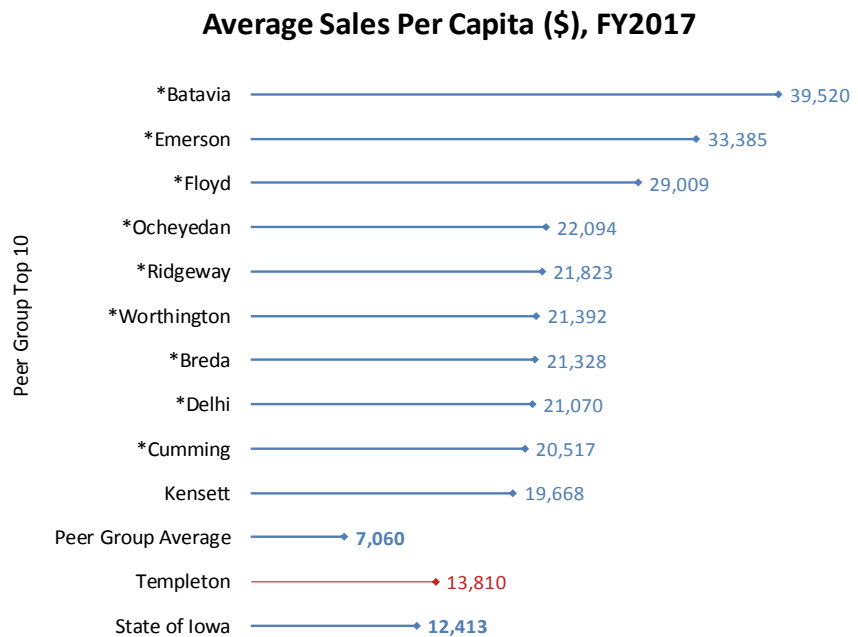


Top 10 Peer Group Cities Ranked by Sales Per Capita

Among the 153 peer cities reporting data in the most recent fiscal year, Templeton ranked number 22 in per capita sales.

The peer group’s top performers, measured by their average sales per capita in Fiscal Year 2017, are listed in the chart at right.

Sales levels in some cities may be inflated by the presence of a regional utility or other regional retail anomaly that may not be replicable in other communities. In general, values exceeding the peer group average by two or more standard deviations should be viewed with caution. Any such cities are indicated at right with an asterisk (*).



See Pages 20-22 for a complete listing of cities by peer group.

Pull Factor Analysis

This section introduces three related measures for assessing retail sales performance: trade surplus or leakage, trade area capture, and the pull factor ratio. All three measures are based on a hypothetical “self-sufficiency” level of sales at which the city’s retail sector satisfies all of the retail needs of its own residents. This hypothetical sales value might also be viewed as “break-even” level where any sales lost from non-local spending by residents are exactly offset by sales to non-residents.

Trade Surplus or Leakage

Trade surplus or leakage measures the dollar difference between the city’s actual sales and the total sales it could generate if residents satisfied all their retail needs locally, i.e. its self-sufficiency or breakeven sales level. Sales above the breakeven level imply a net surplus arising from sales to non-residents. Leakage, or sales below the breakeven level, suggests that local residents’ spending outside the city exceeds local firms’ sales to non-residents.

Below are trade surplus or leakage estimates for Templeton. To estimate the breakeven level of sales, the dollar amount of statewide average per capita spending on taxable goods and services is adjusted up or down by a factor that reflects local income characteristics, and is then multiplied by the city’s population size. The breakeven sales target represents an estimate of Templeton residents’ total spending on taxable goods and services that are purchased anywhere within Iowa.

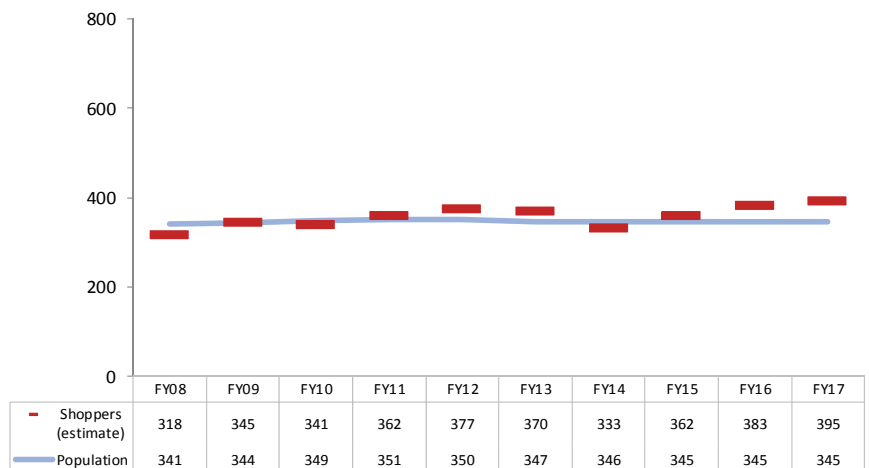
Templeton Breakeven Analysis	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17
Statewide average per capita spending (\$)	12,453	12,408	11,626	11,709	11,951	11,809	11,935	12,331	12,490	12,413
x Local income adjustment	0.98	0.98	0.98	0.98	0.98	0.97	0.97	0.97	0.97	0.97
= Average spending (anywhere) by residents (\$)	12,176	12,125	11,354	11,428	11,657	11,512	11,627	12,005	12,153	12,071
x City population estimate	341	344	349	351	350	347	346	345	345	345
= Breakeven sales target (\$000s)	4,152	4,171	3,962	4,011	4,080	3,995	4,023	4,142	4,193	4,164
City actual sales (\$000s)	3,876	4,188	3,875	4,139	4,389	4,262	3,872	4,346	4,650	4,765
Surplus estimate (\$000s)	-	17	-	128	310	268	-	204	458	600
Leakage estimate (\$000s)	(276)	-	(88)	-	-	-	(151)	-	-	-

Trade Area Capture

The extent of a city’s “trade area” can be approximated by estimating the number of customers whose annual retail needs it satisfies. If that number exceeds the resident population, the city’s geographic trade area likely extends beyond its borders. If below, the city’s trade area likely overlaps or is subsumed by that of a nearby community.

Trade area capture is estimated by dividing the city’s actual total sales by the expected average, annual retail requirements of its residents. The chart at right illustrates the city’s trade area capture in relation to its population size.

Estimated Trade Area Capture
(annualized number of shoppers)



The Pull Factor Ratio

A city's pull factor ratio is calculated by dividing its trade area capture measure by its resident population.

A pull factor ratio equal to 1.0 suggests that the city's merchants are just satisfying the retail demands of local residents. This is equivalent to the "break even" sales level where the city is experiencing neither a surplus or leakage of sales.

A pull factor ratio greater than 1.0 suggests that the city's merchants are attracting shoppers from outside the city. For example, a city whose retail customer base is 25 percent larger than its population would have a pull factor of 1.25.

A pull factor ratio less than 1.0 indicates that the city's retail sector cannot satisfy all of the retail needs of its own residents.

Pull factor ratios may vary widely from one city to the next, even among cities in the same peer group. For any particular city, a comparison with the peer group's median pull factor value provides a reasonable performance benchmark.

The chart below shows recent trends in pull factor ratios for Templeton and its peer group. The city's pull factor values are indicated with red circles.

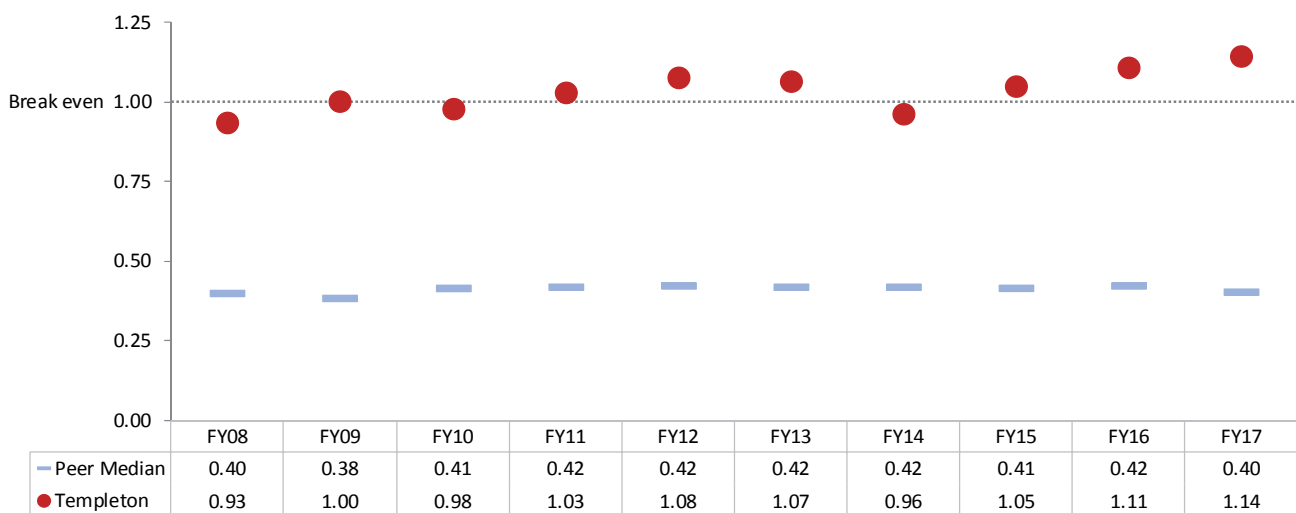
The blue dashes indicate the median pull factor for the peer group in each year. If the city's pull factor exceeds the group median, it ranks among the top half of its peer group. If its pull factor is below the median value, then it ranks among the bottom half of cities in its peer group.

Caution is urged in the interpretation of pull factors, especially for smaller communities.

For example, a high pull factor doesn't necessarily indicate retail self-sufficiency across all categories of retail sales. A city's pull factor could be inflated by the presence of one or more retail establishments that serve as a regional draw in a particular sales category, even if the city is experiencing substantial leakage of sales in other retail categories.

Similarly, a low pull factor does not necessarily suggest untapped sales potential in the local retail sector. Most small cities should expect to lose at least a fraction of their residents' spending to larger trade centers.

Pull Factor Comparison With Peer Group



Commuting Patterns

Regional commuting flows represent possible sources of sales surplus or leakage for the local retail sector. Worker inflows from neighboring communities help to expand the potential customer base. When residents commute elsewhere for work, the likelihood that they will shop locally, especially during traditional business hours, decreases.

Templeton Commuting Summary, 2015

The figure at right compares the relative magnitude of worker flows into and from Templeton in 2015. The city had an estimated net commuting flow of -29 wage and salary workers. The net flow is the difference between inflows of people employed in Templeton but living elsewhere and outflows of Templeton residents who are employed in some other city or county.

The likelihood of a given resident out-commuting from Templeton was 96.2% 2015. The average rate for similarly-sized cities was 96.5%. Those out-commuting rates represent the percentage of residents in wage and salary jobs who commute to work somewhere outside their residence city.

Estimated Worker Commuting Flows To and From Templeton

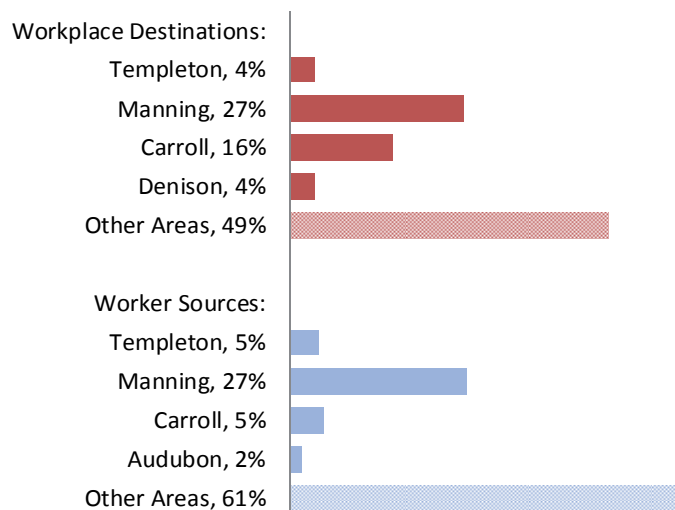


Note: Values of 5 or fewer are rounded up to 5

Key Commuting Relationships for Templeton: Top 3 Sources and Destinations of Workers

Worker commuting patterns also reveal broader regional relationships that influence local economic conditions.

The chart at right identifies the top three workplace destinations for Templeton residents and the top three cities supplying the greatest number of Templeton workers in 2015. The chart measures these flows as percentages of the city's total workforce size and total employment, respectively.



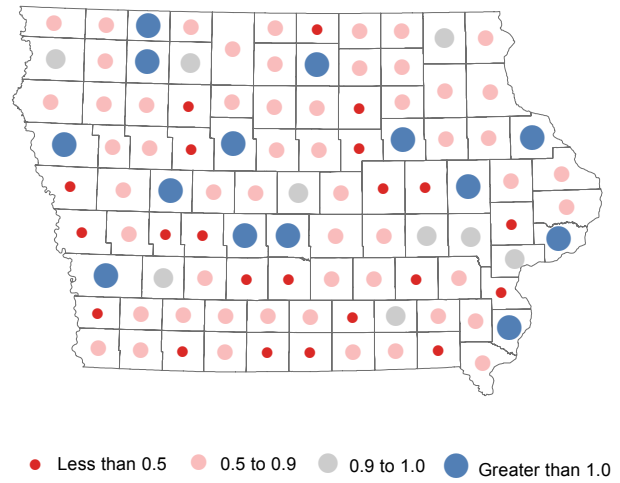
NOTE: The commuting charts on this page are based on 2015 worker commuting flow data published by the U.S. Census Bureau. In cases of small place-to-place commuting flows, the Census Bureau masks the data in order to protect the confidentiality of individual workers and/or business firms. Therefore, the actual size and destinations of the city's commuting flows may differ slightly from those shown here.

Regional Trade Patterns

Regional shopping patterns may be inferred from relative trade levels in surrounding counties and cities. The graphics on this page illustrate which counties and cities in the region serve as regional magnets for retail trade activity.

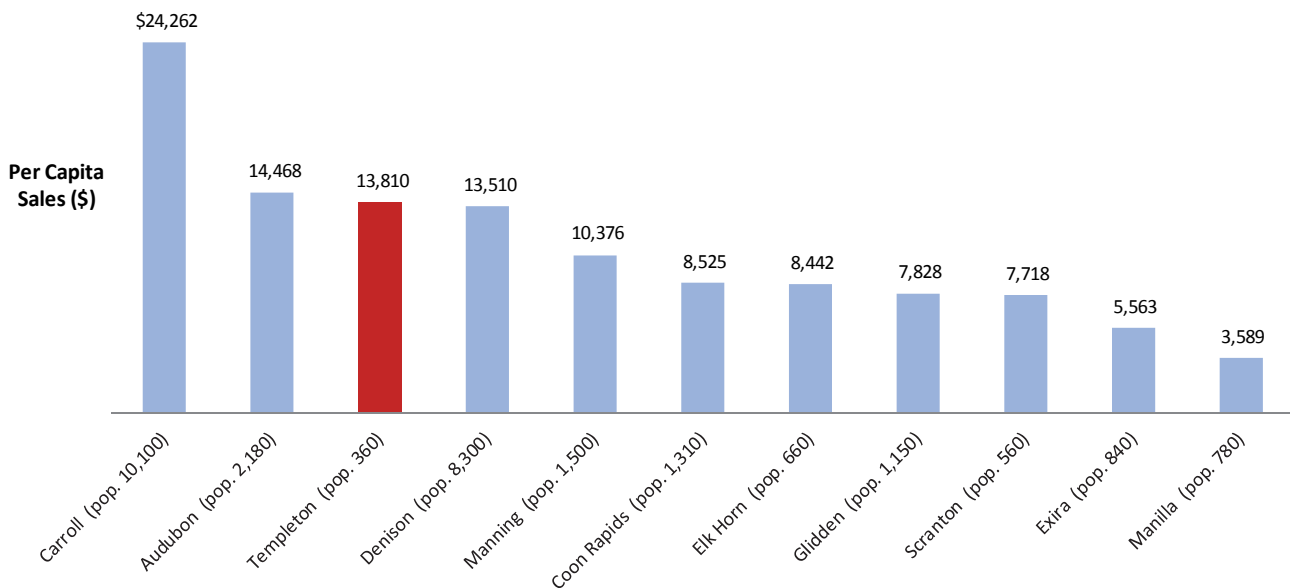
The map at right illustrates county retail pull factors for Fiscal Year 2017 (see Page 8 for a definition of pull factors). The counties with a pull factor exceeding 1.0, identified in the map with large blue dots, are likely exerting a strong retail influence on trade centers in neighboring counties. Counties with pull factors below 1.0 are leaking sales on a county-wide basis, but might still contain one or more strong local trade centers.

County Pull Factors, Fiscal Year 2017



The bar graph below compares Fiscal Year 2017 per capita sales in Templeton to average sales in neighboring communities with 500 or more residents. The comparison group includes the ten communities nearest to Templeton, as measured from the center of each city. The cities are listed from left to right in descending order by their average per capita sales. Population sizes for each city, as of the 2010 Census, are also indicated.

Neighboring Community Comparison of Per Capita Retail Sales



Historical Trends in Taxable Sales

Historical retail sales statistics for Templeton and the State of Iowa are presented below. Real total taxable sales and real average sales per firm and per capita have been adjusted for inflation and are shown in Fiscal Year 2017-equivalent dollars.

**NOTE: Values for Fiscal Year 2009 and later measure retail activity during a July 1-June 30 fiscal year period. Values for Fiscal Years 2008 and earlier were compiled on an April 1-March 31 fiscal year basis.

Historical Statistics for Templeton:

Fiscal Year	Reporting Firms	Total Taxable Sales (\$)		Real Average Sales (\$)		Statewide Real Average (\$)	
		Nominal	Real	Per Firm	Per Capita	Per Firm	Per Capita
1976	24	733,943	2,630,249	111,925	8,297	375,717	10,665
1977	24	768,981	2,605,598	109,709	8,220	387,365	11,293
1978	25	796,645	2,530,555	102,245	7,958	381,649	11,544
1979	28	1,136,190	3,349,259	121,791	10,532	387,066	12,060
1980	24	1,193,501	3,191,383	131,603	10,036	379,678	12,026
1981	24	1,155,095	2,804,637	115,655	8,764	337,884	10,921
1982	25	1,350,437	3,067,211	123,928	9,585	324,893	10,510
1983	25	1,462,661	3,167,720	126,709	9,899	315,827	10,389
1984	28	1,354,022	2,817,999	102,473	8,752	309,341	10,303
1985	29	1,332,672	2,678,838	93,177	8,294	305,902	10,278
1986	28	1,217,100	2,373,962	84,034	7,396	299,878	10,262
1987	26	1,952,745	3,727,195	144,745	11,684	317,113	10,705
1988	26	1,715,143	3,156,612	123,789	9,926	318,657	10,764
1989	24	1,779,714	3,137,816	132,119	9,836	323,899	10,861
1990	26	1,589,065	2,694,893	105,682	8,448	328,064	10,969
1991	26	1,603,505	2,608,128	99,357	8,150	329,548	10,907
1992	25	1,607,126	2,545,702	103,906	7,931	330,022	11,002
1993	23	1,504,638	2,322,051	100,959	7,211	330,326	11,139
1994	22	1,621,755	2,449,398	111,336	7,631	337,328	11,380
1995	24	1,756,918	2,596,325	110,482	8,114	344,346	11,610
1996	26	1,710,364	2,478,656	97,202	7,698	345,320	11,868
1997	28	1,823,539	2,587,841	91,605	7,963	363,023	12,063
1998	30	2,417,484	3,393,083	113,103	10,408	365,431	12,273
1999	29	2,360,098	3,280,844	112,166	10,095	391,075	12,787
2000	29	2,380,095	3,240,113	111,728	10,000	398,544	12,846
2001	29	2,563,056	3,406,593	118,490	10,547	399,420	12,884
2002	28	2,637,614	3,462,628	123,665	10,654	400,827	12,732
2003	25	2,347,096	3,023,216	122,150	9,245	418,647	12,584
2004	20	2,285,689	2,885,867	147,993	8,772	426,018	12,464
2005	23	2,606,508	3,206,484	142,510	9,658	424,322	12,391
2006	22	3,191,521	3,808,186	171,154	11,368	435,494	12,483
2007	25	3,305,063	3,856,032	155,799	11,408	427,394	12,344
2008	23	3,424,184	3,876,212	166,719	11,367	428,039	12,453
2009**	27	3,745,094	4,188,368	158,052	12,175	419,687	12,408
2010	26	3,500,256	3,874,713	149,027	11,102	403,123	11,626
2011	29	3,804,546	4,138,744	141,496	11,791	418,182	11,709
2012	31	4,133,448	4,389,452	140,462	12,541	426,547	11,951
2013	33	4,075,112	4,262,182	129,157	12,283	421,047	11,809
2014	34	3,754,304	3,871,854	113,878	11,190	437,791	11,935
2015	34	4,249,867	4,345,920	128,768	12,597	455,460	12,331
2016	33	4,577,963	4,650,487	139,864	13,480	462,131	12,490
2017	32	4,764,505	4,764,505	148,891	13,810	461,850	12,413

Sales by Business Group

Areas of strength or weakness in the local retail sector may be revealed through a comparative analysis of sales by specific types of businesses. The following table presents taxable sales statistics by business group for Carroll County. **NOTE: Sales data by business group are not available for individual cities (see Page 23 for more information).**

The top section shows the annualized number of reporting firms (average returns filed per quarter), taxable sales, and average sales per firm in 12 types of retail businesses. The bottom section shows sales by business group on a per capita basis. Real averages for the prior 3-year period are provided to identify areas of recent growth or decline. Median values for similar counties and statewide averages for the current fiscal year are also provided for benchmarking purposes. County data are suppressed for business groups that did not meet a minimum threshold for number of reporting firms.

Sales by business group should not be confused with sales by merchandise category. The business group sales data reflect the broad business classification of the firms making the sales, not the specific goods and services that were sold. See Page 15 for a more detailed list of the types of firms included within each business group.

Carroll County Taxable Sales Summary by Business Group

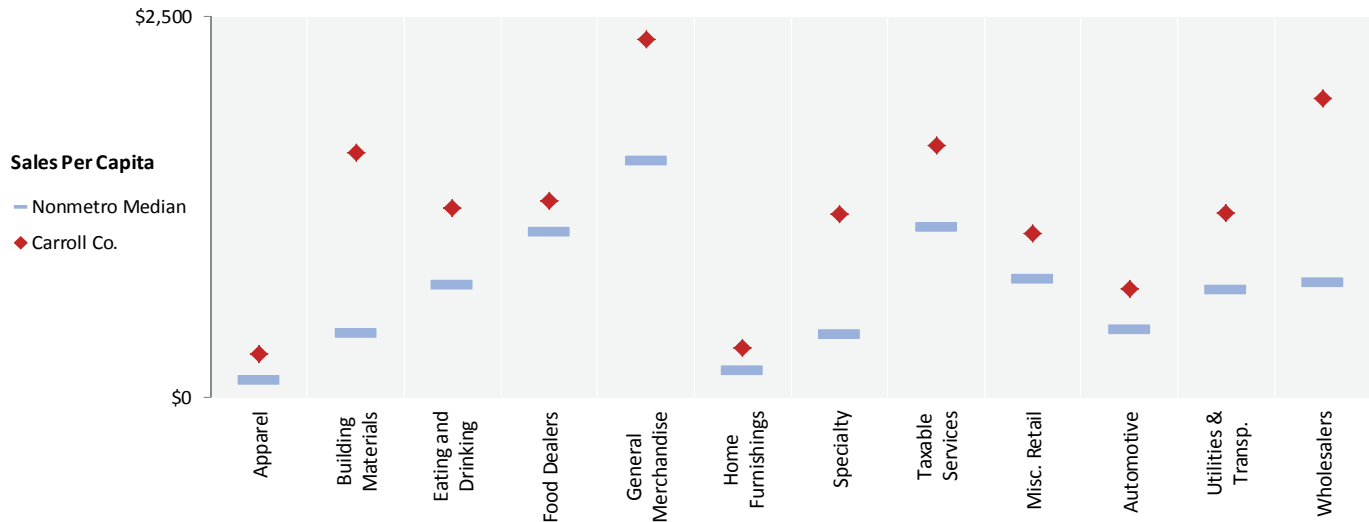
Type of Firm	Total Sales (\$)	Carroll County FY17 Totals		Average Sales Per Firm (\$)	
		Reporting Firms	Carroll County	State of Iowa	
Apparel Stores	5,753,448	17	343,489	660,275	
Building Materials Stores	32,884,753	17	1,963,269	2,010,762	
Eating and Drinking Establishments	25,464,253	53	482,735	560,719	
Food Stores (excluding non-taxable food items)	26,395,889	26	1,025,083	1,116,757	
General Merchandise Stores	47,955,801	13	3,688,908	6,099,265	
Home Furnishings Stores	6,576,394	11	597,854	854,259	
Specialty Retail Stores	24,652,099	132	186,758	218,297	
Service Establishments	33,730,305	333	101,292	169,522	
Miscellaneous Retail Firms	21,969,823	134	164,260	250,669	
Automotive and Related Stores	14,481,477	28	512,619	824,332	
Utilities and Transportation Services	24,777,985	41	611,802	1,206,482	
Retail Sales by Wholesale Firms	40,049,315	66	604,518	907,719	

Type of Firm	Carroll County Trends		FY17 Benchmark Values	
	prior 3-year average FY14 - FY16	FY17	Non-Metro Median	State of Iowa
Apparel Stores	341	282	117	327
Building Materials Stores	1,483	1,611	430	912
Eating and Drinking Establishments	1,193	1,247	747	1,372
Food Stores (excluding non-taxable food items)	1,218	1,293	1,094	1,122
General Merchandise Stores	2,284	2,349	1,557	1,490
Home Furnishings Stores	361	322	186	391
Specialty Retail Stores	1,131	1,207	424	982
Service Establishments	1,630	1,652	1,121	1,724
Miscellaneous Retail Firms	1,083	1,076	785	995
Automotive and Related Stores	738	709	454	607
Utilities and Transportation Services	1,157	1,214	714	1,252
Retail Sales by Wholesale Firms	2,164	1,962	762	1,239

Per Capita Sales by Business Group

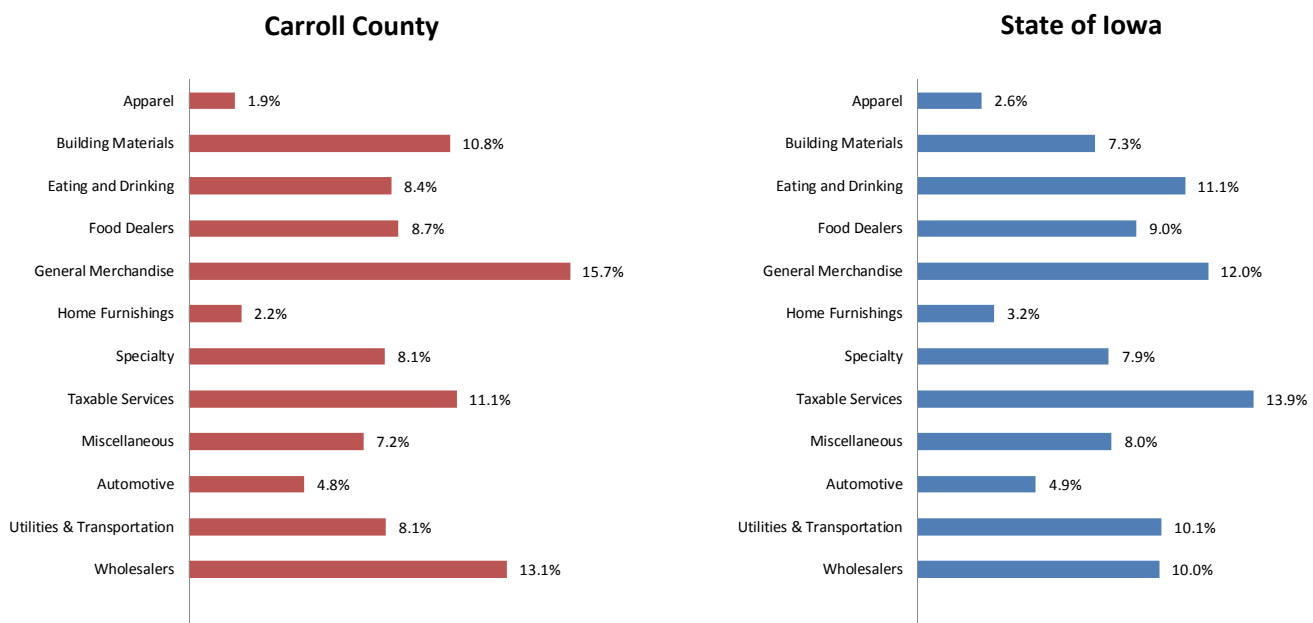
The chart below compares per capita sales by business group in Carroll County with the median value for all 78 non-metropolitan counties in Iowa (see table on previous page for underlying data). Carroll County per capita values are shown with red dots. The non-metropolitan median values appear as blue dashes. County data are suppressed for any business groups that did not meet a minimum threshold for number of reporting firms.

Note: Sales values for the Wholesalers group reflect only the retail portion of sales by wholesale firms.



Distribution of Taxable Sales by Business Group

The following charts illustrate the percentage distribution of Carroll County and statewide total taxable sales across the major retail business groups. County data are suppressed for any business groups that did not meet a minimum threshold for number of reporting firms. Sales in suppressed categories are aggregated into a single percentage value and labeled with an asterisk (*).



Statewide Average Per Capita Sales by Detailed Business Type, FY 2017

Business Type and Per Capita Sales (\$)			
Apparel Group	\$327	Services Group	\$1,724
Clothing and Clothing Accessories Stores	278	Auto Repair	347
Shoe Stores	48	Hotels and All Other Lodging Places	309
Automotive and Related Firms	\$607	Other Business Services	225
New and Used Car Dealers	306	Arts and Entertainment	196
Automotive Parts and Accessories	216	Beauty/Barber Shops	131
Recreational and All Other Motorized Vehicles	85	Miscellaneous Repairs	107
Building Materials Group	\$912	Other Personal Services	82
Building Material Dealers	665	Auto Rental and Storage	60
Hardware Stores	127	Motion Picture and Video Industries	50
Garden Supply Stores	82	Laundry and Floor Cleaning	41
Paint and Glass Stores	36	Finance, Insurance, Real Estate and Leasing	40
Mobile Home Dealers	2	Electronic and Precision Equipment Repair & Maintenance	38
Eating and Drinking Places Group	\$1,372	Other Services	29
Restaurants, Taverns, and Bars	1,372	Funeral Service and Crematories	22
Food Dealers Group	\$1,122	Education and Athletic Events	20
Grocery Stores and Convenience Stores	563	Photographic Studios	14
Gas Stations/Convenience Stores With Gas	542	Employment Services	10
Specialized Groceries	17	Upholstery and Furniture Repair	2
General Merchandise Group	\$1,490	Watch, Clock, Jewelry Repair	0
Department Stores	955	Footwear and Leather Repair	0
Miscellaneous Merchandise Stores	530	Miscellaneous Group	\$995
Variety Stores	5	Plumbing and Heating Contractors	151
Home Furnishings And Appliances Group	\$391	General Contractors	141
Appliances and Entertainment Equipment	150	Agricultural Production and Services	136
Furniture Stores	143	Other Special Trade Contractors	107
Home Furnishing Stores	98	Industrial Equipment Manufacturers	92
Specialty Retail Stores Group	\$982	Miscellaneous Manufacturers	56
Other Specialty	302	Food Manufacturers	55
Sporting Goods	176	Electrical Contractors	54
Beauty and Health (Includes Pharmacies & Drug Stores)	166	Non-Metallic Product Manufacturers	54
Direct Sellers	70	Furniture, Wood and Paper Manufacturers	38
Hobby and Toy	61	Publishers Of Books & Newspapers and Commercial Printers	33
Jewelry	56	Carpentry Contractors	27
Book and Stationery Stores	42	Unclassified	25
Used Merchandise Stores	25	Mining	13
Stationery, Gift, Novelty	25	Painting Contractors	11
Vending Machine Operators	21	Apparel and Textile Manufacturers	1
Liquor Stores	18	Wholesale Goods Group	\$1,239
Florists	14	(retail sales by wholesale firms)	1,239
Fuel and Ice Dealers	1	Utilities and Transportation Group	\$1,252
Electronic Shopping and Mail Order Houses	1	Electric and Gas	502
		Communications	481
		Water and Sanitation	202
		Transportation and Warehousing	67
		All Business Groups	\$12,413

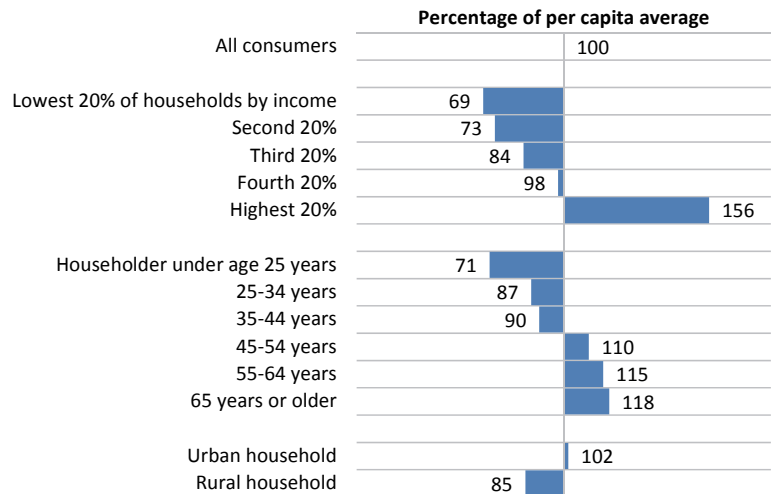
Consumer Characteristics

U.S. Consumer Spending Patterns by Income and Age

Consumer spending patterns vary with age, income level, and other consumer characteristics. The chart at right illustrates differences in U.S. consumer spending on a selected bundle of goods and services that are taxable in Iowa: food away from home, telecommunications services, household supplies and furnishings, apparel, entertainment, automobile repair and maintenance, and personal services.

In the chart, average annual spending levels of consumers within each group are expressed as percentages of the all-consumer average. Differences are most apparent by income level, with persons in the highest household income quintile spending more than twice the average of persons in the lowest income quintile. Per person spending also tends to increase with householder age. Spending is lower on average in rural households than urban households.

U.S. Consumer Spending on Selected Goods and Services That are Taxable in Iowa, by Type of Consumer



Local Income and Age Distributions

Recent county-level statistics may be used to profile the income and age distributions of area residents. If the county deviates strongly from statewide averages on these measures, one might expect some differences in local residents' spending compared to the average spending levels by all Iowa residents.

The table at right shows the county's median household income level and estimated poverty rate compared to the state. A lower median income level, a higher poverty rate, or both suggest that the percentage of county residents in low income brackets exceeds the statewide average. In these cases, comparatively lower retail spending levels may be anticipated locally.

The bottom half of the table illustrates the percentage distribution of the county's population by age group in years, relative to the comparable statewide percentages. Strong differences in the regional age distribution likely affect both the mix and levels of retail goods and services demanded by area residents.

Carroll County Profile

Median Household Income (\$)	Carroll	State of Iowa
Estimate	56,292	56,354
90% Confidence Interval	51,540 - 61,040	55,680 - 57,030

Poverty Rate (%)	Carroll	State of Iowa
Estimate	8.8	11.7
90% Confidence Interval	7.1 - 10.5	11.4 - 12.0

Population (% of total)	Carroll	State of Iowa
Under 5 years	6.7%	6.4%
Age 5 to 17	17.5%	16.9%
Age 18 to 24	7.9%	10.3%
Age 25 to 44	21.0%	24.3%
Age 45 to 64	27.3%	25.7%
Age 65 years and over	19.7%	16.4%
Median age	41.9	38.0

▶ Higher than state
◀ Lower than state

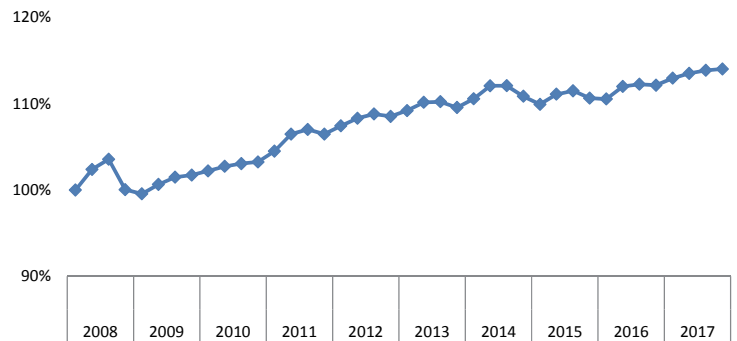
Other Factors Influencing Retail Sales

Inflation

The rate of inflation measures changes over time in the purchasing power of the dollar. When price levels rise faster than earnings and other income, consumers may have to reduce or reallocate their spending.

The pace of U.S. inflation during the last 10 years is illustrated at right. This chart shows quarterly changes in the Midwest Consumer Price Index for All Urban Consumers, using first quarter of 2008 as the benchmark period.

Midwest Consumer Price Index
(100% = Price Levels in 1st Quarter 2008)

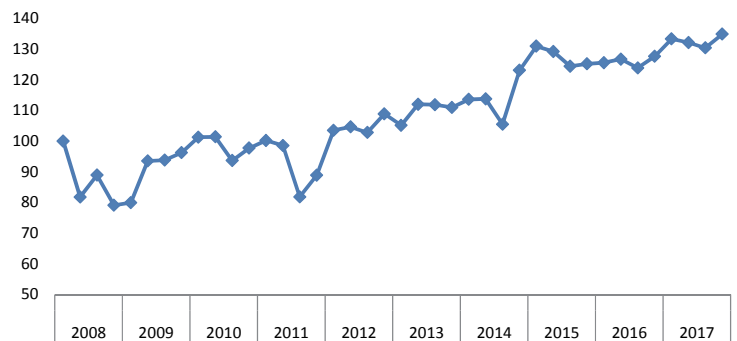


Consumer Confidence

Consumer confidence refers to how favorably consumers view prospects for the economy and their own financial situation. Pessimism about the economy can have a dampening effect on household discretionary purchases, while optimism can boost the likelihood of purchases.

The chart at right illustrates a quarterly index of consumer confidence benchmarked to the first quarter of 2008. Source data were obtained from the Index of Consumer Sentiment, University of Michigan Surveys of Consumers, via the Federal Reserve Bank of St. Louis.

U.S. Consumer Sentiment
(100 = Index Value in 1st Quarter 2008)

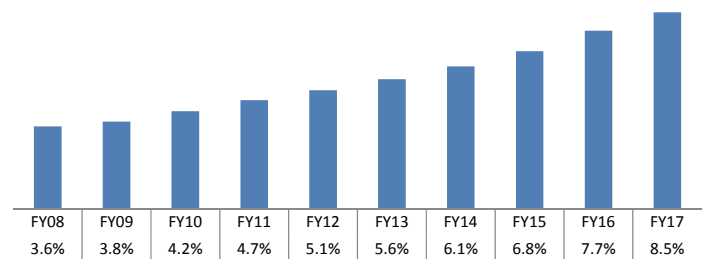


Internet and Catalog Sales

E-commerce represents a rapidly-growing share of retail activity in the United States. While presenting a potential sales growth channel for many retailers, e-commerce also poses a threat as yet another source of sales leakage from Iowa's communities.

The chart at right shows the growing share of total U.S. retail sales that are transacted through e-commerce. E-commerce, which includes internet and catalog sales, describes transactions in which an order is placed and/or price and terms of sale are negotiated over an internet or other online system.

E-Commerce Sales in the U.S.
(as a Percentage of Total Retail Sales)



Iowa's Retail Sales Tax Reporting

The state of Iowa imposes a tax on the gross receipts from sales of taxable tangible personal property and taxable services. In general, merchandise goods are taxable unless specifically exempted and services are taxable if specifically enumerated by the state.

Retailers file sales tax returns to the Iowa Department of Revenue on a semi-monthly, monthly, quarterly, or annual basis depending on their amount of sales.

The Department of Revenue compiles the data from sales tax returns and publishes quarterly and annual retail sales tax reports that provide the primary source of data for this report.

Iowa's sales tax reporting process may lead to occasional anomalies in retail sales data reported at the local level. The state compiles these data primarily for fiscal management purposes, and only secondarily for analytical purposes.

Certain accounting and other administrative constraints may result in the under-reporting or no reporting of sales activity for individual communities.

Confidentiality. In order to protect the confidentiality of individual filers, the Iowa Department of Revenue only reports data from localities with a minimum of 10 tax returns filed for a quarter or 40 returns per year. Sales data for localities not meeting this threshold level are reported for the county in which they are located.

Recent changes in the administration of Iowa's sales tax include the following:

- July 1, 2004. Iowa revised its sales tax laws to meet Streamlined Sales Tax Project (SSTP) requirements. SSTP improves uniformity in sales tax laws across states, thereby encouraging businesses to collect and remit sales tax in every state in which they make taxable sales.

- January 1, 2006. The tax on certain types of energy was reduced to 0% after a 4-year phased decline.
- July 1, 2008. Iowa's sales tax rate increased from 5% to 6%.
- July 1, 2008. The Iowa Department of Revenue adopted a new fiscal year reporting period to align with the state fiscal year that runs from July 1 through June 30 of each year.
- July 1, 2013. The Iowa Department of Revenue changed the business class assignment for approximately 12 percent of Iowa's retailers.
- July 1, 2013. Taxable sales in the Convenience Stores and Gas Stations business class were reclassified from the Automotive and Related Group to the Food Dealers Group.

Notable Exemptions and Exclusions from Iowa's Retail Sales Tax

Many retail transactions, because they are exempt or otherwise excluded from the state's sales tax, are not included in the taxable sales values reported in this report. Following are some notable exemptions from Iowa's sales tax. More detailed documentation is available from the Iowa Department of Revenue.

Exempt or Excluded Goods. Goods that are exempt from the sales tax include certain foods used for home consumption, prescription drugs, and medical devices. Sales of gasoline, subject to a separate fuel tax, are excluded from taxable retail sales. Taxable retail sales also exclude the sale or lease of new or used vehicles that are subject to registration. Vehicle purchases are taxed separately under the state's one-time registration fee.

Exempt Services. Unlike tangible goods, services are exempt from tax unless specifically enumerated. Professional

services such as medical and legal services are not subject to the sales tax.

Utilities. The state has phased out taxes on sales of metered gas, electricity, and fuel used as energy in residential dwellings, apartment units and condominiums. Specific exemptions may also apply to certain businesses and industries.

Sales to Agriculture, Manufacturing, and Other Industries. The state exempts sales of many goods and services that are used as inputs to agriculture and other industrial processes.

Sales tax exemptions for agriculture apply to the purchase of feed, seed, fertilizer, farm machinery and equipment, fuels and utilities, and some services.

Exemptions to manufacturing include purchases of tangible inputs that become an integral part of manufactured goods ultimately sold at retail; fuels, chemicals,

and other inputs that are consumed during production processes; industrial machinery, equipment, and some computer equipment; and many services.

The state has created additional exemptions targeted toward specific industries such as wind energy and information technology. See the Department of Revenue Web site for more detailed information about exempt sales to industry and business.

Sales to Tax-Exempt Organizations. Local and state government entities are exempt from the sales tax. Sales to private nonprofit educational institutions for educational purposes are also exempt. Sales from fund-raising activities are exempt from sales tax if the proceeds are used for educational, religious, or charitable purposes.

Cautions for Interpreting Reported Sales Data

Non-Taxable Goods & Services. The sales information presented in this report provides only a partial picture of retail and service sector activity in Iowa's communities, due in part to the data reporting practices and sales tax exemptions listed on the previous page.

Large Public Institutions. The presence of large public institutions such as correctional facilities or universities may distort local sales measures, as their institutional purchases are excluded from taxable sales but their residents are included in local population estimates.

Sales or Service Territories. Some cities' reported sales values may appear inflated if they are home to the business office or headquarters of a firm with a broad, geographically-defined service territory such as a rural telecommunications or cable television provider.

Definitions of Retail Measures

Retail Sales. This term refers to the reported sales of goods and services that are subject to Iowa's retail sales tax.

Reporting Firms. This value reflects the average number of tax returns filed each quarter during the year, and it serves as a proxy for the number of local retail firms.

Real Sales. "Real" dollar values have been standardized to reflect the purchasing power of a dollar in the current fiscal year, thus removing the effects of price inflation.

Nominal Sales. Nominal sales are the dollar amounts reported in the year the transactions actually took place. These values have not been adjusted for inflation.

Sales Per Firm. Per firm sales are calculated by dividing the annual dollar value of sales by the average number of reporting firms in that year.

Sales Per Capita. Per capita (or "per person") sales are calculated by dividing the dollar value of sales by the estimated population for the subject place, including group quarters residents.

Expected Per Capita Spending. An expected value for residents' average spending on taxable retail goods and services is used in the calculation of trade surplus and leakage, trade area capture, and pull factor values. This measure is sensitive to local income levels. For more information on the derivation of this measure, please contact the author.

Sales by Business Group. Sales tabulations by business group describe the types of firms where retail transactions occurred. They do *not* describe the type of merchandise that was sold.

Other Data Notes

City-to-County Assignments: The incorporated territory of many Iowa cities crosses the boundaries of two or more counties. For this report, all cities are assigned to the county that contained the greatest percentage of its population in the 2010 Census.

Commuting Flows: Local Employment Dynamics Program, U.S. Census Bureau. These commuting flows describe the place of work and place of residence of wage and salary workers in 2015. Self-employed individuals such as sole proprietors and partners are excluded from these data.

Consumer Spending Patterns: Consumer Expenditure Survey, U.S. Bureau of Labor Statistics.

Consumer Sentiment: Surveys of Consumers, University of Michigan, University of Michigan: Consumer Sentiment®, retrieved from FRED, Federal Reserve Bank of St. Louis <https://research.stlouisfed.org/fred2/series/UMCSENT>, 03/01/18.

E-commerce Sales: US. Bureau of the Census, E-Commerce Retail Sales as a Percent of Total Sales, retrieved from FRED, Federal Reserve Bank of St. Louis <https://research.stlouisfed.org/fred2/series/ECOMPCTSA>, 03/01/18.

Employment: U.S. Bureau of Economic Analysis (annual) and U.S. Bureau of Labor Statistics (monthly). Employment includes full-time and part-time wage and salary jobs, with all jobs counted equally.

Household Income and Poverty: Small Area Income and Poverty Estimates, U.S. Census Bureau.

Inflation Rate: Midwest Region Consumer Price Index for All Urban Consumers, All Items, U.S. Bureau of Labor Statistics.

Average Wages and Salaries per Job: U.S. Bureau of Economic Analysis.

Population: Iowa State University estimates, based on data released through the Population Estimates Program, U.S. Census Bureau. With each annual data release, the U.S. Census Bureau may revise its estimates from prior years. This report incorporates the most recently available estimates and revisions. Population-based statistics published in this report may not reconcile with those appearing in earlier retail trade analysis reports. In most cases, the discrepancies are minor.

Price Deflators: Except where otherwise noted in this report, the dollar values for all retail sales and personal income data have been adjusted for inflation using the Implicit Price Deflator for Personal Consumption Expenditures published by the U.S. Bureau of Economic Analysis.

Unemployment: Local Area Unemployment Statistics, U.S. Bureau of Labor Statistics.

Peer Group 1-4 Cities and Their 2010 Census Population Size

1	Altoona.....	14,541	Coralville.....	18,907	Marion.....	34,768
	Ames.....	58,965	Council Bluffs.....	62,230	North Liberty.....	13,374
	Ankeny.....	45,582	Davenport.....	99,685	Sioux City.....	82,684
	Bettendorf.....	33,217	Des Moines.....	203,433	Urbandale.....	39,463
	Cedar Falls.....	39,260	Dubuque.....	57,637	Waterloo.....	68,406
	Cedar Rapids.....	126,326	Iowa City.....	67,862	Waukee.....	13,790
	Clive.....	15,447	Johnston.....	17,278	West Des Moines...	56,609

2	Boone.....	12,661	Indianola.....	14,782	Oskaloosa.....	11,463
	Burlington.....	25,663	Keokuk.....	10,780	Ottumwa.....	25,023
	Carroll.....	10,103	Marshalltown.....	27,552	Pella.....	10,352
	Clinton.....	26,885	Mason City.....	28,079	Spencer.....	11,233
	Fort Dodge.....	25,206	Muscatine.....	22,886	Storm Lake.....	10,600
	Fort Madison.....	11,051	Newton.....	15,254		

3	Albia.....	3,766	Fairfield.....	9,464	Onawa.....	2,998
	Algona.....	5,560	Forest City.....	4,151	Orange City.....	6,004
	Atlantic.....	7,112	Garner.....	3,129	Osage.....	3,619
	Bloomfield.....	2,640	Grinnell.....	9,218	Osceola.....	4,929
	Camanche.....	4,448	Hampton.....	4,461	Red Oak.....	5,742
	Centerville.....	5,528	Harlan.....	5,106	Rock Rapids.....	2,549
	Chariton.....	4,321	Hawarden.....	2,546	Rock Valley.....	3,354
	Charles City.....	7,652	Humboldt.....	4,690	Sheldon.....	5,188
	Cherokee.....	5,253	Independence.....	5,966	Shenandoah.....	5,150
	Clarinda.....	5,572	Iowa Falls.....	5,238	Sibley.....	2,798
	Clarion.....	2,850	Jefferson.....	4,345	Sioux Center.....	7,048
	Clear Lake.....	7,777	Jesup.....	2,520	Spirit Lake.....	4,840
	Cresco.....	3,868	Knoxville.....	7,313	Tama.....	2,877
	Creston.....	7,834	Madrid.....	2,543	Tipton.....	3,221
	Decorah.....	8,127	Manchester.....	5,179	Waukon.....	3,897
	Denison.....	8,298	Maquoketa.....	6,141	Webster City.....	8,070
	De Witt.....	5,322	Marengo.....	2,528	West Burlington....	2,968
	Eagle Grove.....	3,583	Milford.....	2,898	West Liberty.....	3,736
	Eldora.....	2,732	Mount Pleasant.....	8,668	Williamsburg.....	3,068
	Emmetsburg.....	3,904	New Hampton.....	3,571	Wilton.....	2,802
	Estherville.....	6,360	Oelwein.....	6,415		

4	Adel.....	3,682	Grimes.....	8,246	Perry.....	7,702
	Anamosa.....	5,533	Grundy Center.....	2,706	Pleasant Hill.....	8,785
	Asbury.....	4,170	Hiawatha.....	7,024	Polk City.....	3,418
	Belle Plaine.....	2,534	Huxley.....	3,317	Robins.....	3,142
	Bondurant.....	3,860	Le Claire.....	3,765	Sergeant Bluff.....	4,227
	Carlisle.....	3,876	Le Mars.....	9,826	Story City.....	3,431
	Carter Lake.....	3,785	Missouri Valley.....	2,838	Vinton.....	5,257
	Dyersville.....	4,058	Monticello.....	3,796	Washington.....	7,266
	Eldridge.....	5,651	Mount Vernon.....	4,506	Waverly.....	9,874
	Evansdale.....	4,751	Nevada.....	6,798	Windsor Heights....	4,860
	Glenwood.....	5,269	Norwalk.....	8,945	Winterset.....	5,190

Peer Group 5 Cities and Their 2010 Census Population Size

5N	Agency.....	638	Dows.....	538	Latimer.....	507	Pocahontas.....	1,789
	Albert City.....	699	Early.....	557	Laurens.....	1,258	Pomeroy.....	662
	Allerton.....	501	Eddyville.....	1,024	Lenox.....	1,407	Primghar.....	909
	Alta.....	1,883	Eldon.....	927	Leon.....	1,977	Riceville.....	785
	Alton.....	1,216	Everly.....	603	Lovilia.....	538	Rockford.....	860
	Armstrong.....	926	Farmington.....	664	Manilla.....	776	Rockwell.....	1,039
	Arnolds Park.....	1,126	Fonda.....	631	Manly.....	1,323	Rockwell City.....	1,709
	Badger.....	561	Fremont.....	743	Manning.....	1,500	Rolfé.....	584
	Bancroft.....	732	Gilmore City.....	504	Manson.....	1,690	Ruthven.....	737
	Bedford.....	1,440	Glidden.....	1,146	Mediapolis.....	1,560	Sac City.....	2,220
	Belmond.....	2,376	Goldfield.....	635	Montezuma.....	1,462	St. Ansgar.....	1,107
	Boyden.....	707	Gowrie.....	1,037	Montrose.....	898	Sanborn.....	1,404
	Britt.....	2,069	Graettinger.....	844	Moravia.....	665	Schaller.....	772
	Brooklyn.....	1,468	Hartley.....	1,672	Moulton.....	605	Schleswig.....	882
	Buffalo Center.....	905	Hospers.....	698	Mount Ayr.....	1,691	Seymour.....	701
	Burt.....	533	Hull.....	2,175	Newell.....	876	Sheffield.....	1,172
	Calmar.....	978	Ireton.....	609	New Sharon.....	1,293	Sioux Rapids.....	775
	Charter Oak.....	502	Kanawha.....	652	Nora Springs.....	1,431	Sutherland.....	649
	Coon Rapids.....	1,305	Keosauqua.....	1,006	Northwood.....	1,989	Swea City.....	536
	Corning.....	1,635	Klemme.....	507	Odebolt.....	1,013	Thompson.....	502
	Corydon.....	1,585	Lake City.....	1,727	Okoboji.....	807	Ventura.....	717
	Dakota City.....	843	Lake Mills.....	2,100	Orleans.....	608	Wall Lake.....	819
	Danville.....	934	Lake Park.....	1,105	Ossian.....	845	West Bend.....	785
	Dayton.....	837	Lakeside.....	596	Otho.....	542	West Point.....	966
	Donnellson.....	912	Lake View.....	1,142	Paullina.....	1,056	Whittemore.....	504
	Dow City.....	510	Lamoni.....	2,324				

5A	Ackley.....	1,589	Essex.....	798	Keota.....	1,009	Radcliffe.....	545
	Adair.....	781	Exira.....	840	Lansing.....	999	Richland.....	584
	Afton.....	845	Fairbank.....	1,113	Larchwood.....	866	Russell.....	554
	Albion.....	505	Fayette.....	1,338	Le Grand.....	938	Sabula.....	576
	Alden.....	787	Fontanelle.....	672	Lime Springs.....	505	Scranton.....	557
	Allison.....	1,029	Fredericksburg.....	931	Lowden.....	789	Shelby.....	641
	Anita.....	972	Fruitland.....	977	McGregor.....	871	Shell Rock.....	1,296
	Aplington.....	1,128	Garnaville.....	745	Mapleton.....	1,224	Sidney.....	1,138
	Audubon.....	2,176	Garwin.....	527	Marcus.....	1,117	Sigourney.....	2,059
	Aurelia.....	1,036	George.....	1,080	Maynard.....	518	Stanton.....	689
	Battle Creek.....	713	Gilman.....	509	Mechanicsville.....	1,146	Stanwood.....	684
	Baxter.....	1,101	Gladbrook.....	945	Melbourne.....	830	State Center.....	1,468
	Bellevue.....	2,191	Grand Junction.....	824	Melcher-Dallas.....	1,288	Stratford.....	743
	Clarence.....	974	Grand Mound.....	642	Monona.....	1,549	Strawberry Point.....	1,279
	Clarksville.....	1,439	Grandview.....	556	Monroe.....	1,830	Sully.....	821
	Clermont.....	632	Greene.....	1,130	Morning Sun.....	836	Tabor.....	1,040
	Colfax.....	2,093	Greenfield.....	1,982	Murray.....	756	Toledo.....	2,341
	Columbus Junction.....	1,899	Griswold.....	1,036	Nashua.....	1,663	Traer.....	1,793
	Delmar.....	525	Guttenberg.....	1,919	New Albin.....	522	Victor.....	893
	Doon.....	577	Hamburg.....	1,187	New Hartford.....	516	Villisca.....	1,252
	Dumont.....	637	Hazleton.....	823	New London.....	1,897	Wapello.....	2,067
	Durant.....	1,832	Hedrick.....	764	North English.....	1,041	Wayland.....	966
	Dysart.....	1,379	Holstein.....	1,396	Ogden.....	2,044	West Branch.....	2,322
	Earlville.....	812	Hopkinton.....	628	Parkersburg.....	1,870	West Union.....	2,486
	Edgewood.....	864	Hubbard.....	845	Pleasantville.....	1,694	What Cheer.....	646
	Elgin.....	683	Ida Grove.....	2,142	Postville.....	2,227	Wheatland.....	764
	Elkader.....	1,273	Inwood.....	814	Prairie City.....	1,680	Whiting.....	762
	Elk Horn.....	662	Jewell Junction.....	1,215	Preston.....	1,012	Winfield.....	1,134
	Ellsworth.....	531	Kellogg.....	599	Quasqueton.....	554	Winthrop.....	850
	Elma.....	546						

Peer Group 6-7 Cities and Their 2010 Census Population Size

6	Ainsworth, 567	Denver, 1,780	Janesville, 930	Olin, 698	Stuart, 1,648
	Akron, 1,486	De Soto, 1,050	Kalona, 2,363	Oxford, 807	Sumner, 2,028
	Alburnett, 673	Dexter, 611	Keystone, 622	Palo, 1,026	Swisher, 879
	Anthon, 565	Dike, 1,209	Kingsley, 1,411	Panora, 1,124	Tiffin, 1,947
	Atkins, 1,670	Dunkerton, 852	La Porte City, 2,285	Peosta, 1,377	Treynor, 919
	Avoca, 1,506	Dunlap, 1,042	Lawton, 908	Princeton, 886	Tripoli, 1,313
	Blairstown, 692	Earlham, 1,450	Lisbon, 2,152	Raymond, 788	Underwood, 917
	Blue Grass, 1,452	Elkhart, 683	Logan, 1,534	Readlyn, 808	University Heights, 1,051
	Brighton, 652	Elk Run Heights, 1,117	Lone Tree, 1,300	Redfield, 835	Urbana, 1,458
	Buffalo, 1,270	Ely, 1,776	Long Grove, 808	Reinbeck, 1,664	Van Horne, 682
	Cambridge, 827	Epworth, 1,860	Malvern, 1,142	Remsen, 1,663	Van Meter, 1,016
	Carson, 812	Fairfax, 2,123	Maxwell, 920	Riverside, 993	Walcott, 1,629
	Cascade, 2,159	Farley, 1,537	Merrill, 755	Roland, 1,284	Walford, 1,463
	Center Point, 2,421	Gilbert, 1,082	Milo, 775	Runnells, 507	Walker, 791
	Central City, 1,257	Gilbertville, 712	Minden, 599	St. Charles, 653	Walnut, 785
	Coggon, 658	Granger, 1,244	Mitchellville, 2,254	Shellsburg, 983	Wellman, 1,408
	Colo, 876	Guthrie Center, 1,569	Moville, 1,618	Shueyville, 577	Wellsburg, 707
	Conrad, 1,108	Hartford, 771	Neola, 842	Slater, 1,489	Woodbine, 1,459
	Correctionville, 821	Hills, 703	Newhall, 875	Sloan, 973	Woodward, 1,024
	Crescent, 617	Hinton, 928	Norway, 545	Solon, 2,037	Wyoming, 515
Dallas Center, 1,623	Hudson, 2,282	Oakland, 1,527	Springville, 1,074	Zearing, 554	

7	Alleman, 432	Crawfordsville, 264	Ionia, 291	Mallard, 274	Rhodes, 305
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Frequently-Asked Questions

Following are some of the most frequently-asked questions about the content of this report:

What happened to the detailed business group sales data for cities? Long-time users of the Iowa State University (ISU) Retail Trade Analysis reports may notice the absence of city-level sales data by type of business. Beginning in Fiscal Year 2009, the Iowa Department of Revenue ceased publication of detailed business group data at the individual city level in its Annual Retail Sales and Use Tax Report. As a consequence, the ISU Retail Trade Analysis reports now provide analysis of business group sales at the county and state levels only. Subject to strict disclosure limitations, the Iowa Department of Revenue may provide detailed categorical sales data for individual cities upon request.

Why do historical data in this report differ from previously-published ISU retail reports? The underlying population and income data used in this report are subject to backward revision by the U.S. Census Bureau and sister agencies, meaning that historical data are revised as new information becomes available. Any revisions to population and income estimates may result in re-statement of per capita retail sales, pull factors, and related measures for prior years. This report incorporates the most recently-revised statistics, and no effort is made to reconcile the historical data with prior versions of the ISU Retail Trade Analysis reports.

Are the retail sales statistics fully comparable over time? Users should note that retail statistics in this report describe only taxable, not total, retail sales. Changes to Iowa's sales tax laws have redefined the mix of goods and services included within taxable sales transactions over time. Changes in sales tax reporting practices may also complicate analysis of historical trends at the local or statewide level. Notable recent changes include the following:

- Iowa Department of Revenue reassigned more than 10 percent of Iowa's retailers to different business class codes that better reflect their business focus (FY 2014).
- Iowa Department of Revenue reclassified gasoline stations with convenience stores from the automotive and related group to the food dealers group (FY 2014).

These reclassifications should be noted when comparing sales by business group before and after FY 2014.

Are the pull factors and other retail measures adjusted for differences in local income? Yes. In calculating local pull factor ratios and estimating trade surplus/leakage values, this report incorporates small area income data available from the American Community Survey (ACS), U.S. Census Bureau. The ACS income estimates are spatially-smoothed, then used to derive pull factor and related retail measures that account for variations in local income levels. Contact the author for more detailed information about the methodologies used for income adjustments.

Acknowledgements

For more than three decades, Iowa State University has provided analysis and outreach services to describe retail trade patterns in Iowa's cities and counties. In producing this report, we acknowledge the pioneering work of Kenneth E. Stone, now Professor Emeritus, in applied community retail trade analysis.

This project was supported with funding from the Iowa Agriculture and Home Economics Experiment Station, the research program directed by the College of Agriculture and Life Sciences at Iowa State University.

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