

Retail Market Study

City of Republic



SOAR2040

Strategic Opportunities Advancing Republic

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For City of Republic BUILDS Department

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I. Executive Summary

Market Area Delineation

- Primary Trade Area consists of the City of Republic City Limits, which covers more than 15 square miles.
- Peripheral Trade Area consists of the Springfield Metropolitan Statistical Area (MSA)
 - 5 Counties (Greene, Christian, Dallas, Polk, and Webster).
 - Deemed appropriate due to the unique confluence of transportation networks present.

Economy and Labor

- Republic, Missouri is a Charter City with an estimated population of 17,525 for 2020 (Census).
- Labor (Census, 2018)
 - Total Labor: 7,793 residents over the age of 16 hold jobs.
 - 10.7% stay in Republic to work.
 - 58.9% work in Springfield.
 - Total Jobs: 4,889 jobs are present in the Primary Trade Area (Republic).
 - 17% are held by Republic residents.
 - This figure represent growth of 80% in the last fifteen years.
- Commuters (Census, 2018)
 - 83% of the workforce commutes to their job in Republic.
 - Almost half live within ten minutes of their job.
 - About 25% drive more than 25 miles to work each day.
- Economic Base (Census, 2018)
 - The last fifteen years have seen Republic transitioning away from a bedroom community as it diversifies its job base and becomes an employment center.
 - Jobs typifying a bedroom community have lost shares of the overall market.
 - Retail Employment shrunk from 28% of all jobs (2003) to 19% by 2018.
 - Growth has been seen in a variety of industries.
 - Wholesale Trade and Manufacturing increased share from 7.8% in 2003 to 20.8% in 2018.
 - Accommodation and Food Services increased share from 7% to 10%.

Retail Market Profile

- Springfield MSA (SREP)
 - Healthy level of vacancy for retail space (3.8%)
 - Rents have increased beyond the speed of inflation with an average rate of change of 1.63% annually.
 - Absorption averaging 203,624 SF per year. 2018 saw the highest absorption with 447,573 SF.

- Republic (SREP, City of Republic)
 - Vacancy
 - Low level of vacancy (0.6%).
 - Expected completion of 60 West should contribute to the need for more retail space by raising vacancy to 1.5, which is still a deficient supply.
 - Rents
 - Averaged \$10.99 per SF for 2020.
 - Rents have risen 3.5% annually over the last five years, which outpaces the rate of inflation.
 - Absorption
 - Total absorption of 100k SF since 2007.
 - Average of 6,663 SF annually.
 - Republic represents 3.29% of all retail absorption but accounts for 3.72% of total inventory.
 - Suggests room for retail growth.
 - Market Drivers
 - Retail marketplace dominated by localized startups and franchise expansions of regional chains.
 - New Commercial Construction or Infills:
 - Arris Pizza
 - Baskin Robbins
 - Dunkin Donuts
 - Backwoods Golf
 - Infinium Pharmacy
 - Flat Creek Restaurant
 - Panda Express
 - Domino's Pizza
 - Commercial Remodels:
 - McDonalds
 - Murphy's
 - Sonic Drive-In
 - Taco Bell
 - Walmart
 - Wendy's
 - New Commercial Centers
 - Wildwood Plaza
 - 60 West (under construction)

Growth Opportunities

The culmination of this study is a determination of gap between demand and supply for retail industry subsectors. Demand is based on consumer's reported spending habits relating to goods and services. Supply is based on the total retail sales made by Republic businesses.

Data was acquired from the Bureau of Labor Statistics (2017-18), Census Bureau (2017), and ESRI (2020).

- Potential Growth Industry Subsectors - Republic residents are spending a great deal more on these industries than is being reported by City retailers.
 - Food & Beverage Stores
 - Retail Gap: \$26.4M
 - Leakage/Surplus Factor: +88.7
 - Gasoline Stations
 - Retail Gap: \$18.6M
 - Leakage/Surplus Factor: +85.9
 - Clothing & Clothing Accessories Stores
 - Retail Gap: \$6.8M
 - Leakage/Surplus Factor: +84.7
 - Nonstore Realtors
 - Retail Gap: \$1.9M
 - Leakage/Surplus Factor: +71.2
- Industry Outstripping Demand - The recorded sales for these industries means they are drawing customers from well beyond the City Limits.
 - Motor Vehicle & Parts Dealers
 - Retail Gap: -\$76.9M
 - Leakage/Surplus Factor: -50.2
 - Building Materials, Garden Equipment & Supply Stores
 - Retail Gap: -\$20.8M
 - Leakage/Surplus Factor: -24.4

II. Introduction

The City of Republic has conducted this study in order to provide data and analyses on the City's Retail Marketplace. This work is intended for use by decisionmakers operating in both public and private spheres as the City continues to grow and change.

The primary focus is entirely informative. This study does not include recommendations for implementation because the types of higher-level action items that are often enacted to drive the retail market are entirely the purview of the elected officials chosen to make such decisions. Such policies and programs can have outsized impacts that must be weighed carefully against the perceived need for effecting the marketplace.

Market Area Delineation

The market areas for this study were defined based on previously existing geographical boundaries that represented the existing populations.

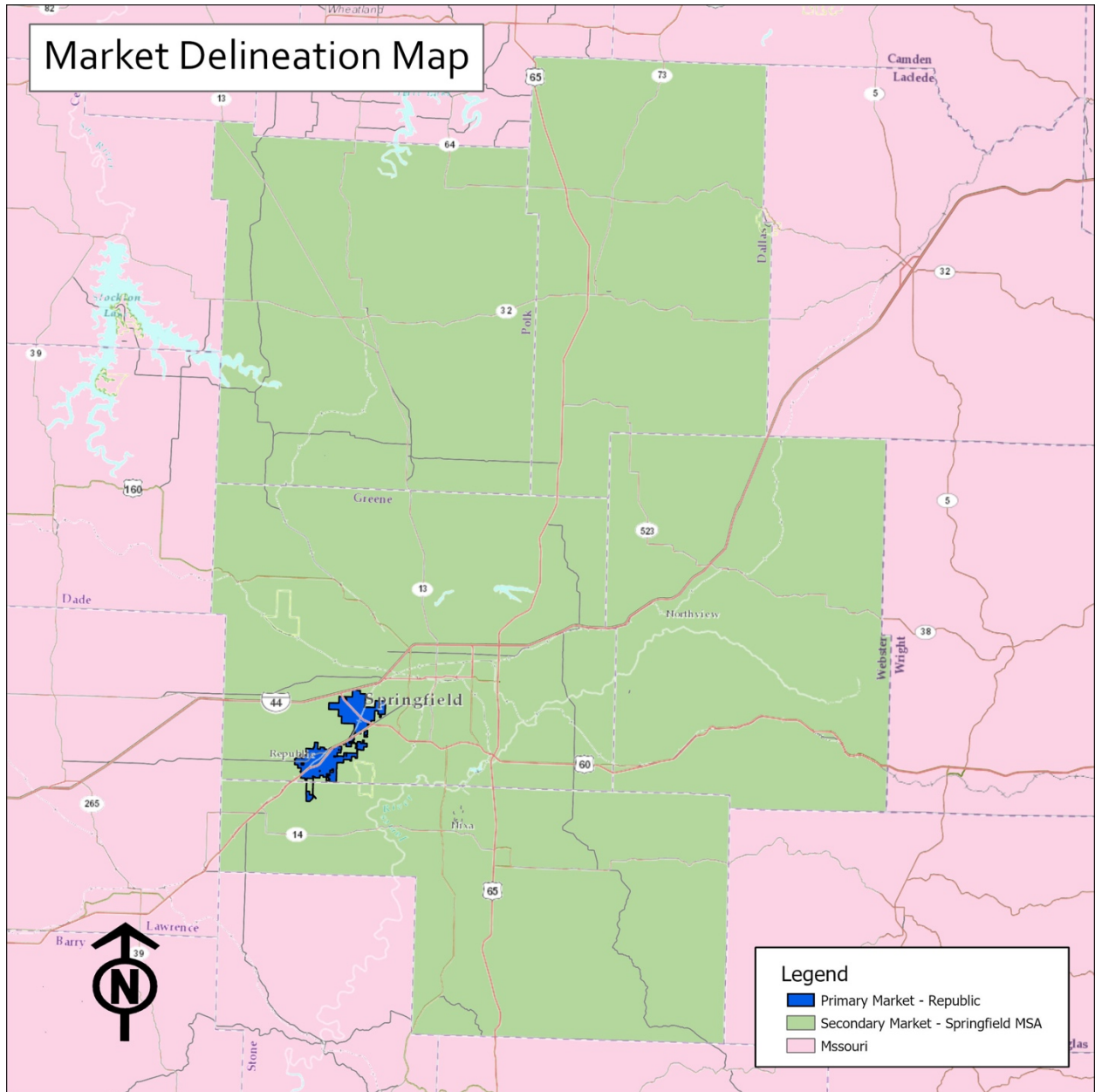
Primary Market Area

The City of Republic municipal boundaries constitute the Primary Market Area for which information is collected and analyzed. Republic covers 15.43 square miles of land and 138.4 miles of City-maintained roads.

Secondary Market Area

The Springfield Metropolitan Service Area (MSA) boundary creates the Secondary Market Area. This area provides an appropriate focus for comparison as it encapsulates the greater region of which Republic is a part. Furthermore, the confluence of transportation assets found in the City of Republic provide travel options to anywhere in this region making appropriate it's inclusion. The Springfield MSA consists of five counties (Greene, Christian, Polk, Webster, and Dallas counties) and several municipalities - eight of which have populations of greater than 5,000 (Springfield, Nixa, Ozark, Republic, Bolivar, Marshfield, Battlefield, and Willard).

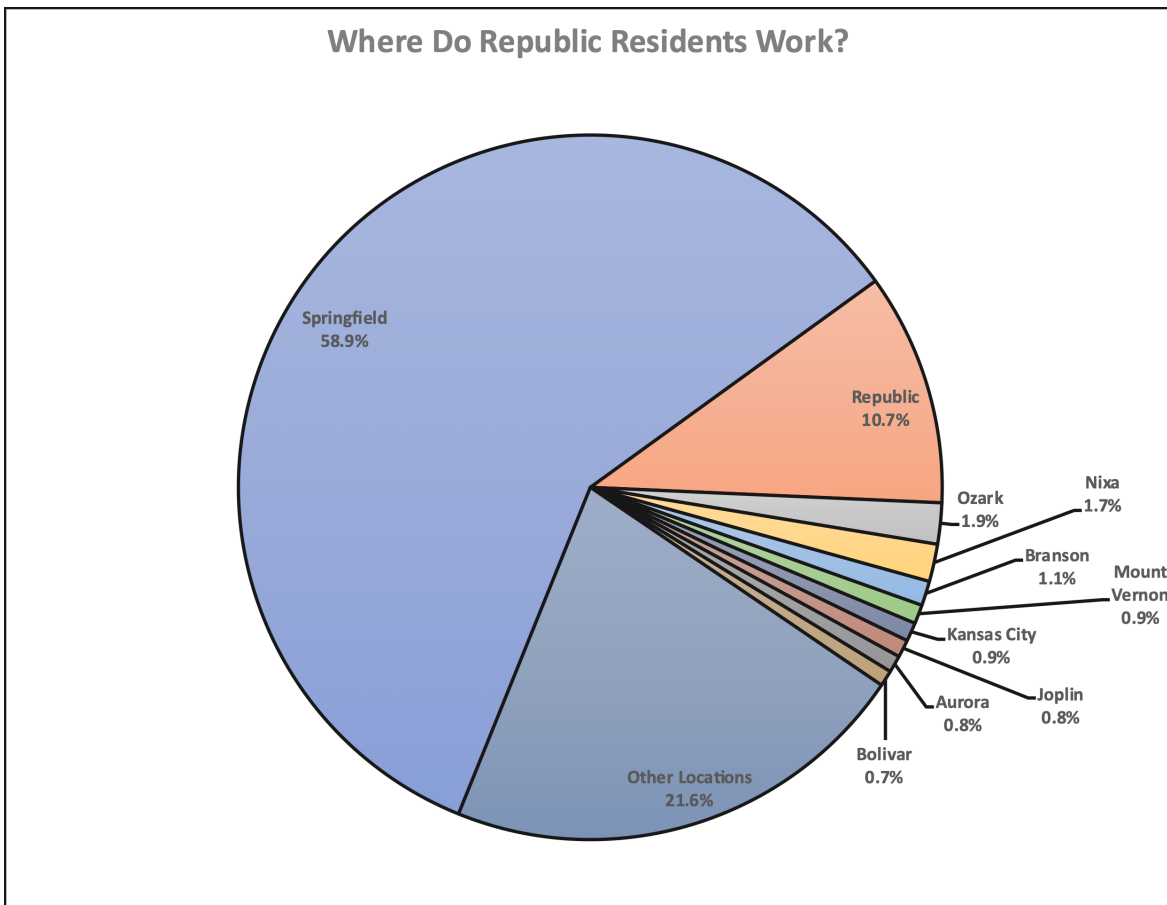
Market Delineation Map



III. Economy and Labor

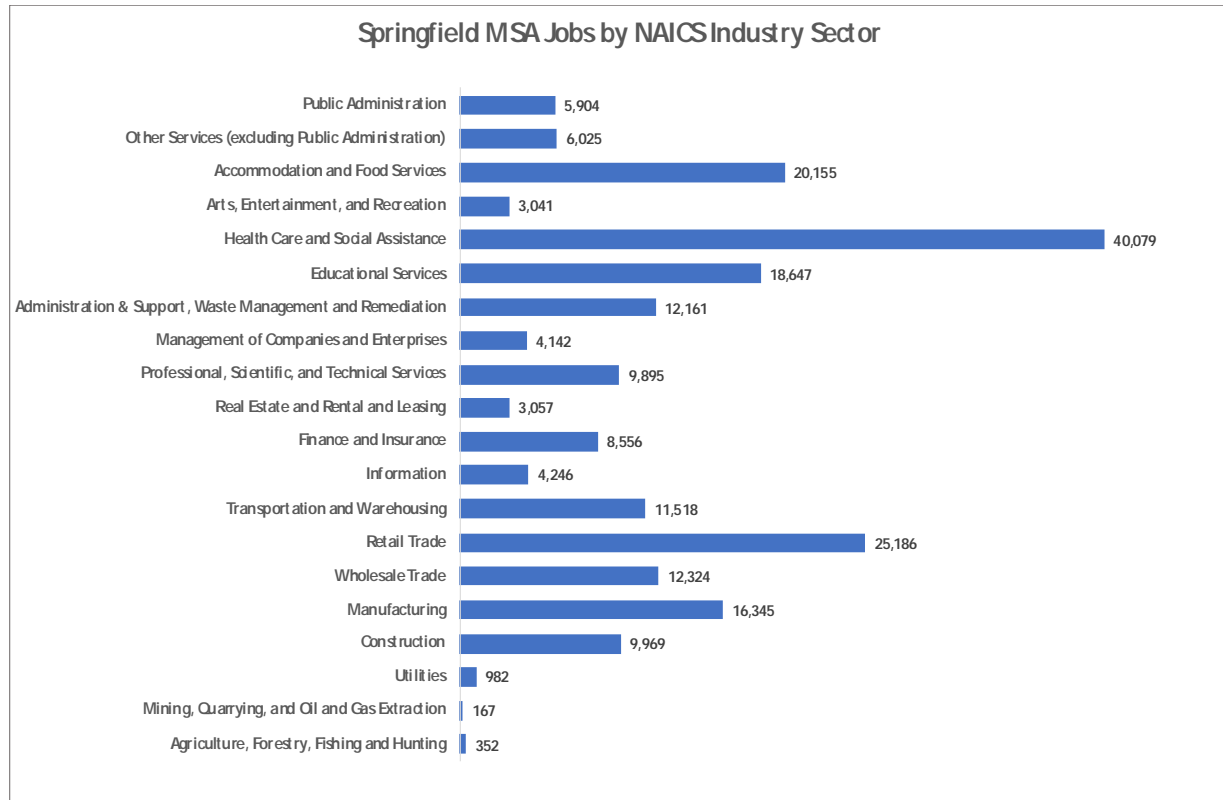
The City of Republic, Missouri, is primarily located in Greene County with a single subdivision in Christian County. Republic is a Charter City with an estimated population of just under 17,525 (Census). For the last several decades, Republic has occupied a niche as a bedroom community with a focus on “small town” atmosphere for the greater Springfield Metropolitan Area. More recently, an influx in industrial has begun to reshape the area of Republic North acting as the precursor to residential and commercial growth across the City.

The Census Bureau estimates that Republic has a working population of 7,793. Most of this labor force is employed somewhere else; 6,962 (89%) of these residents commute to work, while the remaining 831 (10.7%) work within city limits. Republic residents are most likely to commute to Springfield for their job - with 59% of Republic’s working population employed there. While that represents a large portion of the workforce, Springfield’s share of the commuter base has shrunk since 2013 when it was the destination for almost three-quarters of all Republic commuters.



Springfield Metropolitan Area

The Springfield Metropolitan Statistical Area (MSA) is a Census-defined geography that captures the major population center surrounding the anchor city of Springfield. It is comprised of five counties: Christian, Dade, Greene, Polk, and Webster. Other notable population centers within this geography include Battlefield, Bolivar, Marshfield, Nixa, Ozark, Republic, and Willard. The Census Bureau currently estimates the population of the Springfield MSA to be 470,300. In 2018, the Census Bureau estimates there were more than 212,000 jobs in the Springfield MSA. This is a 6.7% increase from the number of jobs in 2013 (194,000) and a more than 50% increase from 2003 (161,000). The Springfield MSA has a range of activities comprising its economic base with no one sector dominating.

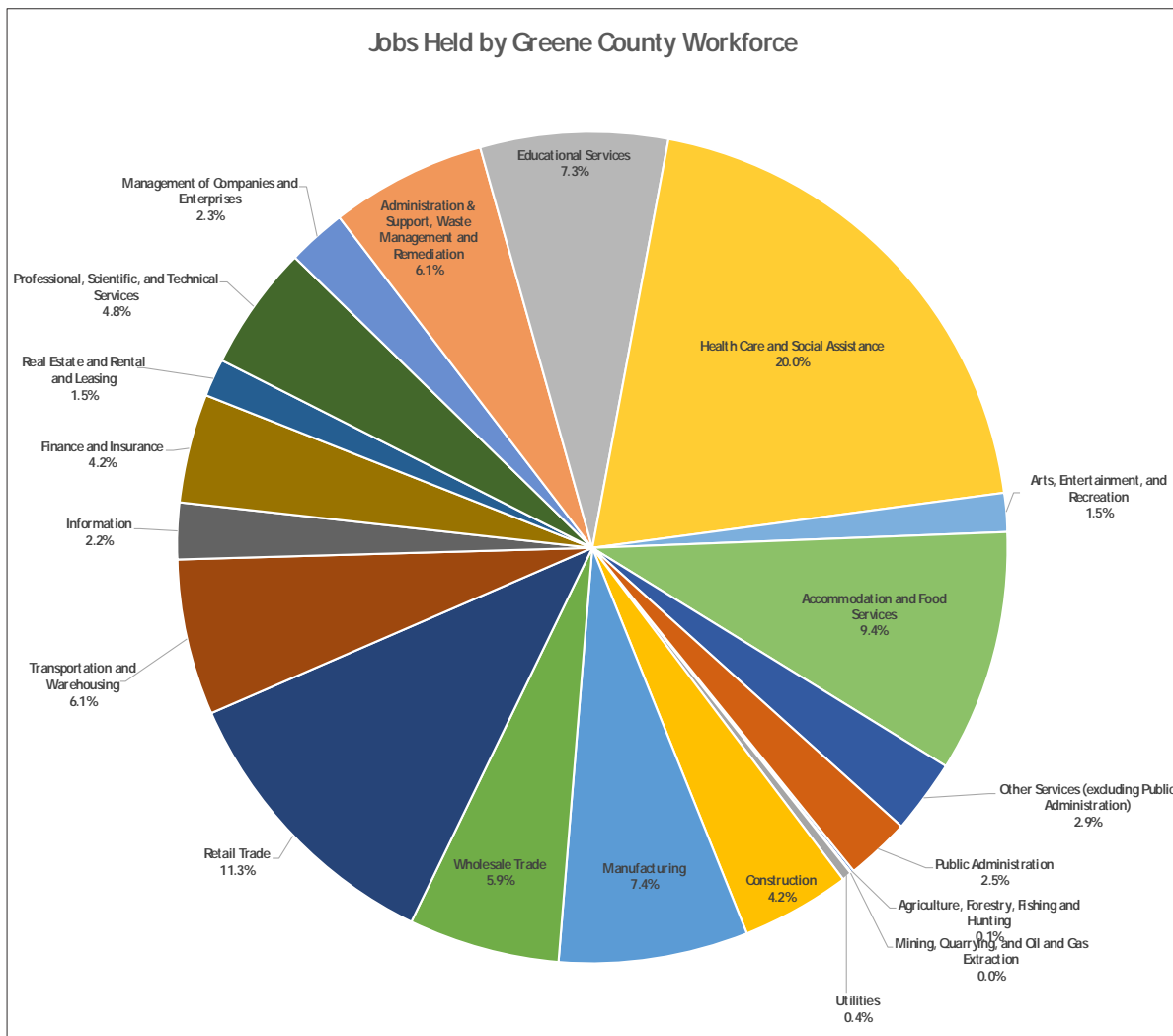


Healthcare and Social Assistance is by far the industry with the highest employment, making up almost 19% of all jobs. Retail Trade represents the next largest sector with about 12%. Close behind are Accommodation and Food Services (10%), Educational Services (9%), and Manufacturing (8%). The mix of jobs throughout a multitude of sectors indicates a diverse base that has seen the region through changing economic trends without experiencing significant impact in the form of job loss. It's worth noting that healthcare sector, primarily represented by Cox and Mercy hospital systems, has steadily grown over time - increasing its proportional share

by more than 7% since 2003. The manufacturing and retail sectors, on the other hand, have each lost about 3% of their share in that same time.

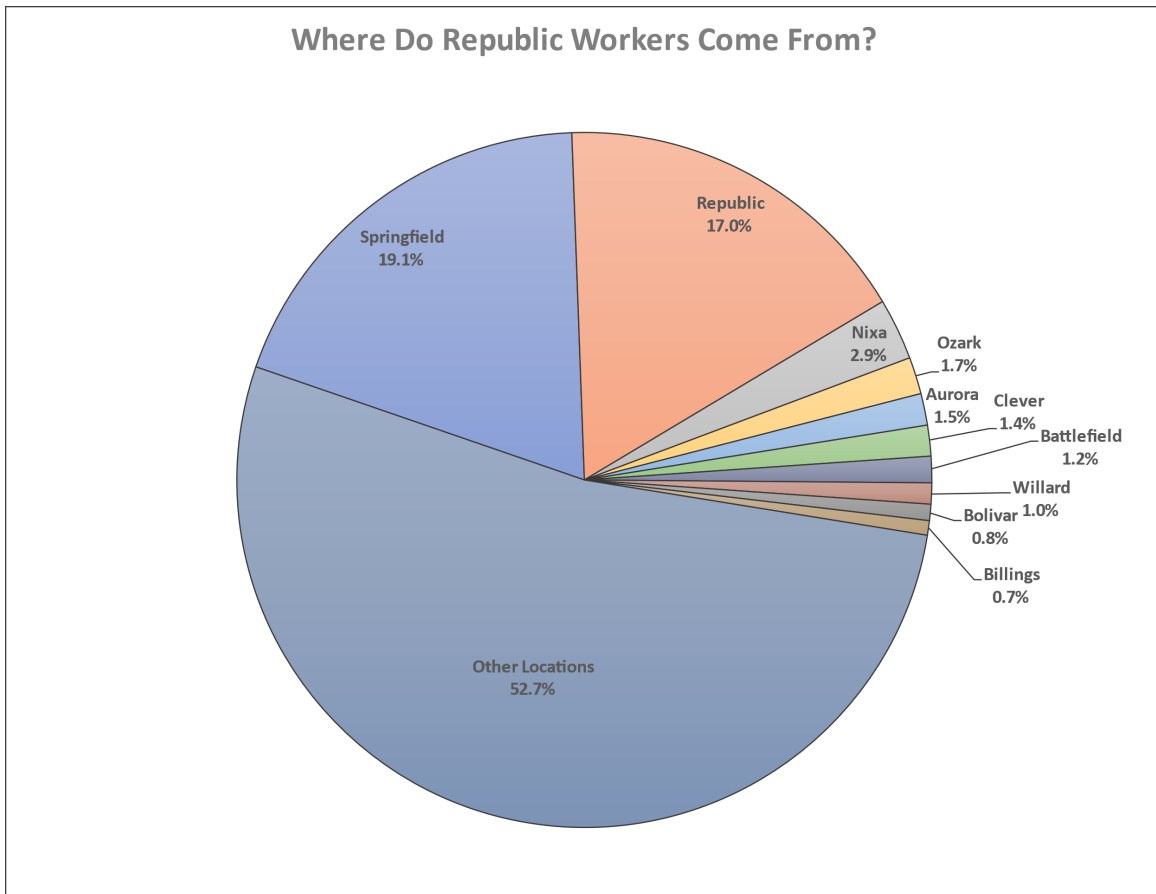
Greene County

The economic base of Greene County represents a microcosm of the MSA with a very similar profile. Top sectors match very closely to the greater region. Of the 175,000 jobs, 20% belong the Healthcare and Social Assistance, again attributable to the two major hospital networks being located in the County. Retail Trade represents 11% of all jobs, Accommodation and Food Services is about 9%, and Educational Services and Manufacturing each hold about 7% of the economic base. Again, we see that the healthcare sector has grown proportionally since 2003 - by roughly 8.5% (Census 2018). Over the same period, retail and manufacturing each lost 3% of their share.



City of Republic

The City of Republic employs 4,889 workers and has seen a great deal of growth in the last fifteen years (Census 2018). Over this time the number of jobs has increased by more than 80% from 2,648 in 2003. Workers are commuting to Republic from throughout the region. In fact, only about 17% of the workforce lives in the city. A slightly greater portion are Springfield residents (19%). The next largest commuter groups come from Nixa (3%), Ozark (1.7%), and Aurora (1.5%). The remaining portion comes from throughout the area including all major communities. Of those driving to Republic for work, 46.4% have a commute of less than ten miles, 14.7% are traveling more than 50 miles to get to their jobs. Overall, almost a quarter of the entire workforce drives 25 miles or more.



Less than 10 miles	2,270	46.4%
10 to 24 miles	1,413	28.9%
25 to 50 miles	489	10.0%
Greater than 50 miles	717	14.7%

The economic base of the City of Republic is more concentrated than its parent County and MSA. In Republic, Retail Trade is the largest industry making up about 19% of all jobs. Educational Services account for more than 17% of employment due to the presence of the growing Republic (R-3) School District. Wholesale Trade, the third largest sector represents almost 14% of employment in the City. This is followed by Accommodation and Food Services at more than 10%, Manufacturing at 7%, and Healthcare and Social Assistance with just under 7%.

The most glaring contrasts between employment in Republic and the greater regional economic base concern the industries of retail, wholesale trade, and healthcare. Such a high level of retail is not at odds with Republic's suburban origins as a bedroom community serving Springfield. It is not uncommon for cities in similar circumstance to rely heavily on retail as larger, more varied types of employers gravitate to the anchor city where a more robust workforce is likely to be present.

Republic Jobs by NAICS Industry Sector

	2018			2013			2008			2003	
	Count	Share	Change	Count	Share	Change	Count	Share	Change	Count	Share
<i>Agriculture, Forestry, Fishing and Hunting</i>	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%
<i>Mining, Quarrying, and Oil and Gas Extraction</i>	1	0.0%	-	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%
<i>Utilities</i>	15	0.3%	-40.0%	25	0.7%	8.7%	23	0.7%	53.3%	15	0.6%
<i>Construction</i>	247	5.1%	28.0%	193	5.3%	-3.5%	200	5.9%	-3.8%	208	7.9%
<i>Manufacturing</i>	342	7.0%	155.2%	134	3.7%	55.8%	86	2.5%	-14.9%	101	3.8%
<i>Wholesale Trade</i>	674	13.8%	876.8%	69	1.9%	-37.8%	111	3.3%	3.7%	107	4.0%
<i>Retail Trade</i>	944	19.3%	13.3%	833	22.7%	9.9%	758	22.3%	2.8%	737	27.8%
<i>Transportation and Warehousing</i>	152	3.1%	245.5%	44	1.2%	69.2%	26	0.8%	-52.7%	55	2%
<i>Information</i>	18	0.4%	-47.1%	34	0.9%	-8.1%	37	1.1%	85.0%	20	0.8%
<i>Finance and Insurance</i>	128	2.6%	37.6%	93	2.5%	5.7%	88	2.6%	12.8%	78	2.9%
<i>Real Estate and Rental and Leasing</i>	105	2.1%	0.0%	105	2.9%	162.5%	40	1.2%	48.1%	27	1.0%
<i>Professional, Scientific, and Technical Services</i>	109	2.2%	16.0%	94	2.6%	-64.7%	266	7.8%	421.6%	51	1.9%
<i>Management of Companies and Enterprises</i>	23	0.5%	-4.2%	24	0.7%	-70.4%	81	2.4%	326.3%	19	0.7%
<i>Administration & Support, Waste Management and Remediation</i>	136	2.8%	138.6%	57	1.6%	-10.9%	64	1.9%	100.0%	32	1.2%
<i>Educational Services</i>	840	17.2%	0.2%	838	22.8%	25.8%	666	19.6%	79.0%	372	14.0%
<i>Health Care and Social Assistance</i>	332	6.8%	14.1%	291	7.9%	50.0%	194	5.7%	-17.4%	235	8.9%
<i>Arts, Entertainment, and Recreation</i>	97	2.0%	29.3%	75	2.0%	0.0%	75	2.2%	36.4%	55	2.1%
<i>Accommodation and Food Services</i>	501	10.2%	5.9%	473	12.9%	54.1%	307	9.0%	71.5%	179	6.8%
<i>Other Services (excluding Public Administration)</i>	157	3.2%	-16.0%	187	5.1%	-35.5%	290	8.5%	-2.7%	298	11.3%
<i>Public Administration</i>	68	1.4%	-32.7%	101	2.8%	20.2%	84	2.5%	42.4%	59	2.2%
TOTAL	4,889	100%	33.2%	3,670	100%	8.1%	3,396	100%	28.2%	2,648	100%

In Republic's case, the transition away from bedroom community can be observed through the drop, proportionally, in retail employment, which is then replaced with various other economic activities. In 2003, retail represented almost 28% of all jobs in the City. By 2018 this share had decreased about a third to 19.3%. In those fifteen years, the number of jobs in the sector increased by a factor of 3.5. Of chief significance is the increase in Wholesale Trade and, to a somewhat lesser degree, in Manufacturing. Wholesale Trade has gained a proportional share of almost 9% since 2003. The last five years alone saw the number of jobs in the trade sector increase almost tenfold. The representation of Manufacturing jobs in the City's economy has almost doubled since 2003.

These two sectors represent a booming area of Republic's economy. More jobs have been added beyond what is accounted for in the Census data, which only goes to 2018. In the last two years development has brought an additional two million FFA to Republic North. The year 2020 saw two large-scale developments come to the City: Amazon's City of Republic distribution hub and the global headquarters of the Convoy of Hope, a non-profit. As these jobs are

absorbed it is certain the manufacturing sector will continue to grow its share of the economic base.

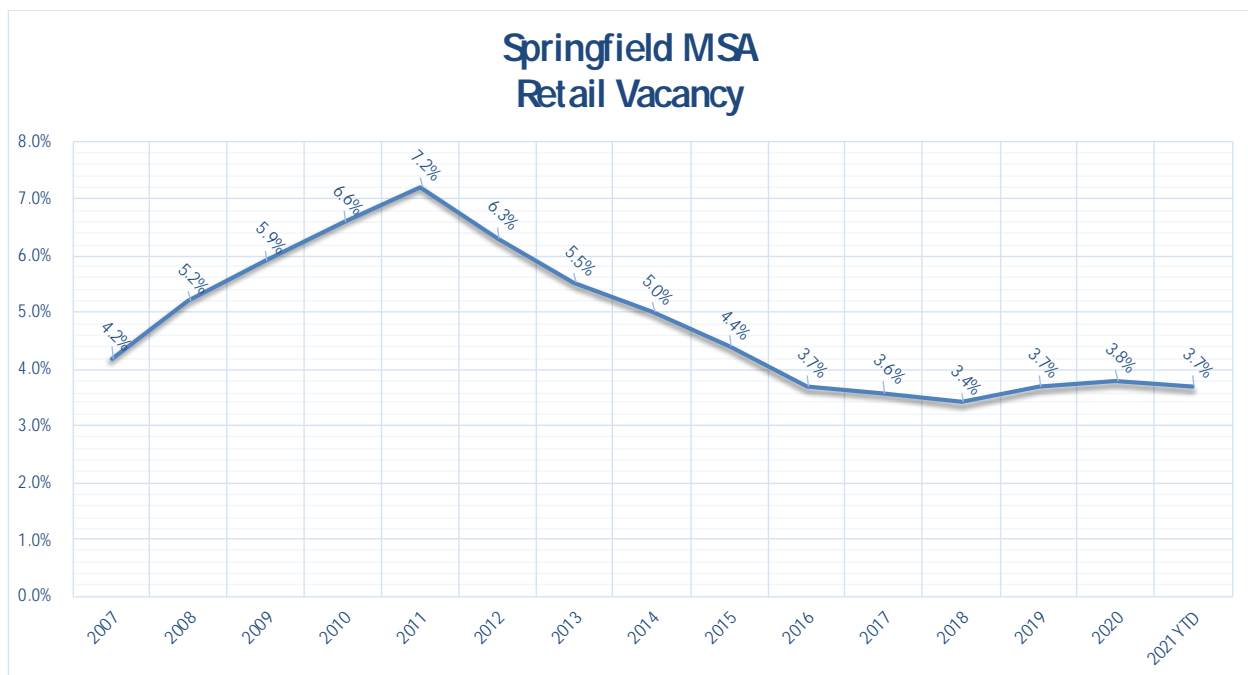
IV. Retail Market Profile

Springfield MSA

The information concerning the Springfield MSA Market is derived from data provided by the Springfield Area Chamber of Commerce, Co*Star, and ESRI and covers the period from 2007 through 2021 YTD. Data in this section relates only to retail space and does not include those properties which are relegated to industrial or office use. This data does not account for all space and is limited but is a close, and best guess, representation of the market.

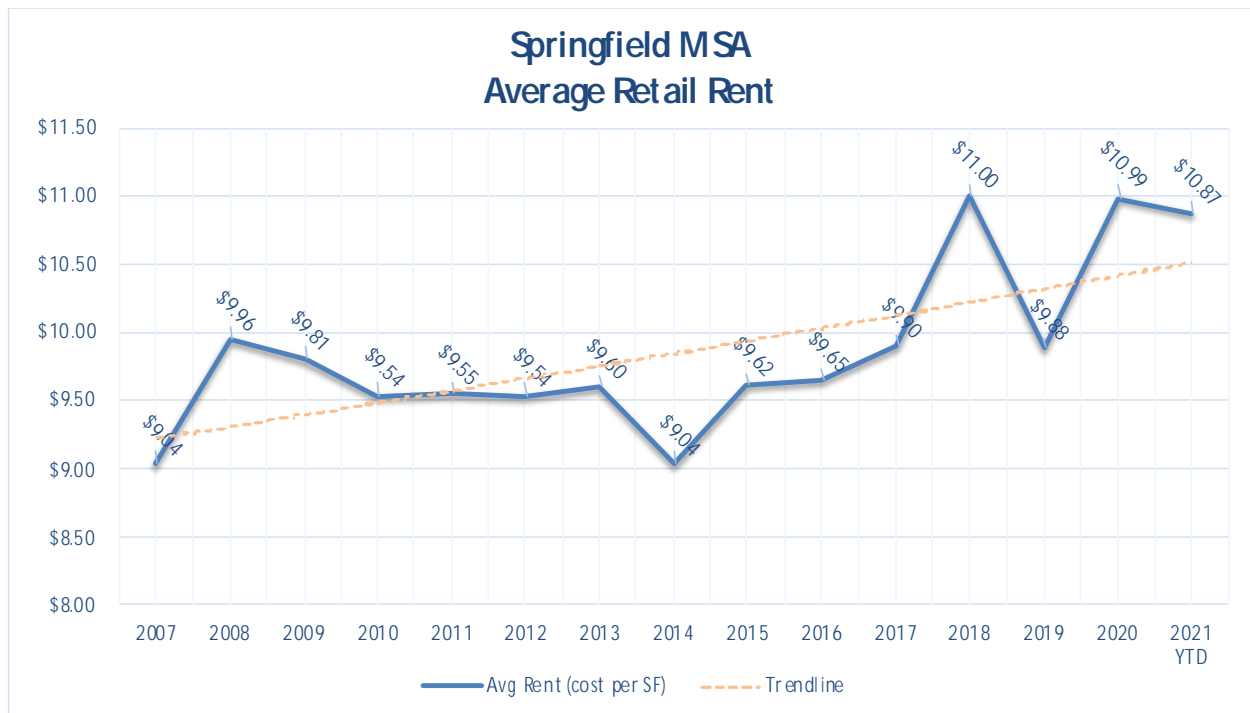
Vacancy/Occupancy

The Springfield MSA currently houses a total inventory of 31.5 million square feet. Currently, there is an inventory of 2,830 retail buildings or units averaging of 11,000 square feet each. Of this leasable space 3.8% (2020) was vacant at any given time. This is a rate of vacancy considered to be healthy and should provide some of the necessary slack in the market for incoming growth while keeping rents in check. Over previous years vacancy rates have fluctuated from a high of 7% - seen in 2011 as a lingering effect of the Great Recession of 2008, to 3.4% during the recovery of the same. Over a period of thirteen years (2007 - 2020) the vacancy rate has averaged 4.7%, suggesting that 1.44 million square feet were available at any given time.



Rents

Market rents for retail space of all service types in the region averaged \$10.99 per square foot for 2020. Rents have seen a consistent, gradual increase overall following a slight dip during the Great Recession (2008). This increase is more marked following the recession recovery period with the notable exceptions of a drop in 2014 and 2019. Overall rents have increased by 20% since 2007 and by more than 13% over the last decade. The average rate of change for the last ten years is 1.63%. The total change is 19% for the last decade which is greater than the rate of inflation for that same period.



Absorption

The total absorption for the Springfield MSA since 2007 is 3.05 million square feet. This is an average of 203,624 square feet per year. A negative net absorption occurred for the MSA in 2010 (-11,615 SF). This figure represents a stark outlier and is likely an effect of the Great Recession. In 2018, the market saw its greatest figure with an absorption of 447,573 square feet.

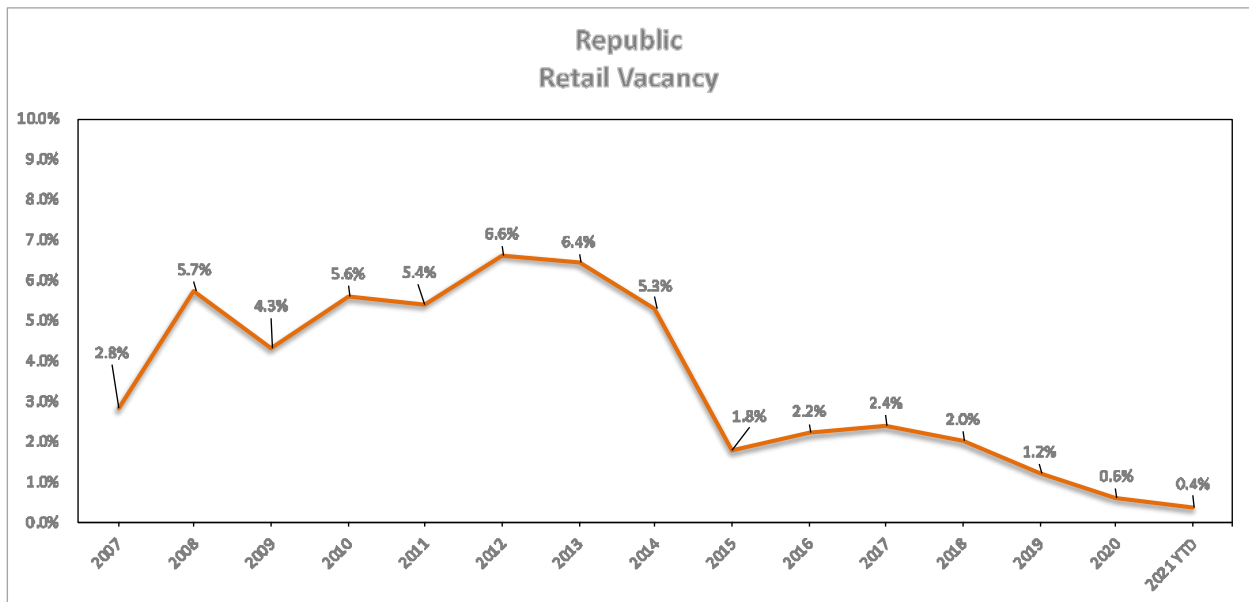
Republic

Recent and continued population growth for Republic has led to steady exploration of the commercial marketplace by local business owners as well as larger franchise-style retailers and restaurants. As residential growth and new jobs bring discretionary income to the city, market

space is created for localized retail. At all times these businesses are in competition with their counterparts in the rest of the region.

Vacancy/Occupancy

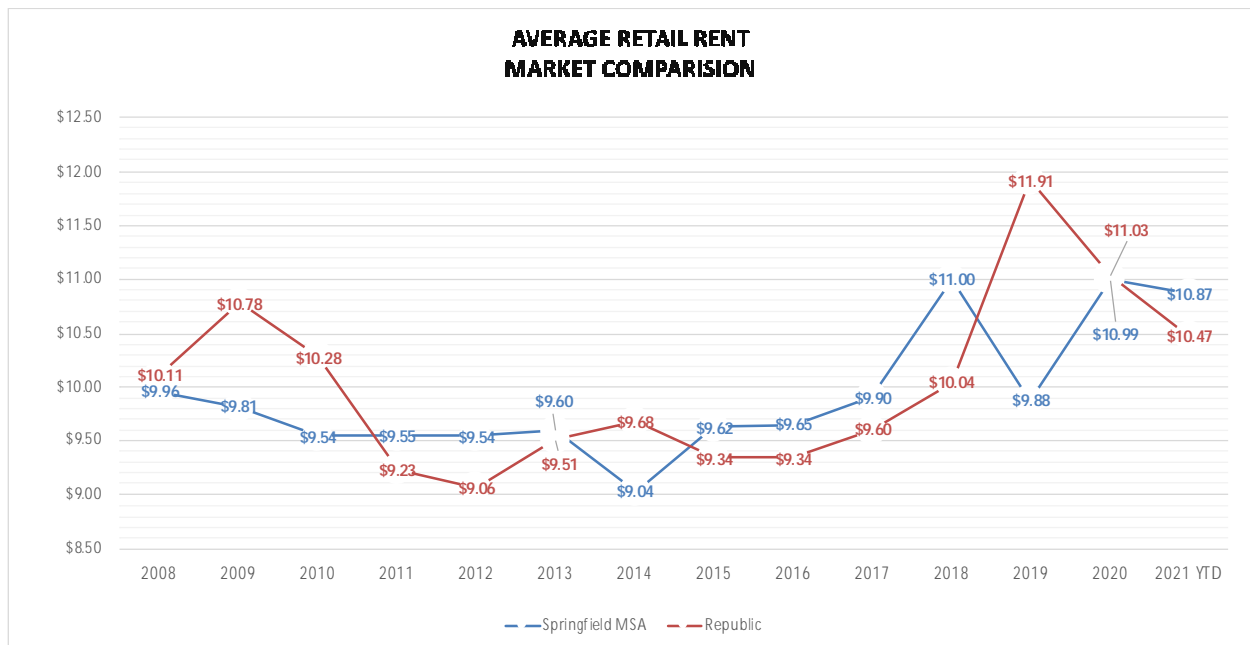
The vacancy rate of the Republic retail market is 0.6% (2020), which is a low figure indicating not enough existing supply to meet growth demand. Taking into consideration the expected completion of construction on the 60 West mixed-use development, an additional 12,800 square feet of retail space will become available later this summer. When this project enters the marketplace the vacancy rate can be adjusted to 1.5%. While this accommodates some of the growth anticipated by increasing population the overall retail market will remain deficient in supply. The adjusted figure is 40% of the vacancy rate of the Springfield MSA (3.8%). Vacancy in Republic has been decreasing, generally, since 2012 and saw a sharp decline of 3.5% between 2014 and 2015. Much of the City's vacant properties are in older commercial centers or in the downtown area. These potential sites may require extensive repairs and construction in order to comply with the building codes, fire safety, and ADA requirements. This is especially true for those downtown units that have had no significant upkeep completed in several decades.



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Retail space in Republic averaged \$11.03 per square foot in 2020. Rents tended to fluctuate - likely as a function of vacant retail space. This is not unexpected in a smaller market where prices may have a tighter relationship with availability of leasable space. Rents for Republic reached their lowest point at \$9.06 per square foot in 2012 after a continual decrease in prices following the Great Recession. Their maximum was \$11.91 in 2019, which is higher than the Springfield MSA max of \$11.00 recorded in 2018. Overall rents have increased by 19.5% in the last decade and have risen by roughly 3.5% annually for the last five years outpacing the rate of inflation.



Absorption

The total absorption for the Springfield MSA since 2007 is 3.05 million square feet. This is an average of 203,624 square feet per year. A negative net absorption occurred for the MSA in 2010 (-11,615 SF). This figure represents a stark outlier and is likely an effect of the Great Recession. In 2018, the market saw its greatest figure with an absorption of 447,573 square feet.

Republic has experienced total absorption of just under 100,000 square feet since 2007. This puts the market at an average 6,663 square feet annually. Negative absorption was observed in four year: 2008, 2012, 2016, and 2017. Currently, Republic represents about 3.29% of regional market absorption rate while accounting for 3.72% of total inventory, suggesting that the city has not been particularly successful in capturing potential occupants.

Marketplace Drivers

Movement in the Republic retail marketplace consists primarily of localized startups and expansions of regional franchises and chains. The last few years have seen a number of

market entrants such as Arris Pizza, Backwoods Golf, Baskin Robbins, Burger King, Domino's Pizza, Dunkin Donuts, Flat Creek Restaurant, Infinium Pharmacy, and Panda Express all come forward to build or infill new commercial buildings. Two multi-unit commercial centers have been, or are in the process of being, constructed: Wildwood Plaza and 60 West - the latter being the City's first truly mixed-use development. A multitude of refreshes and remodels were completed at existing retail locations such as Meeks, McDonalds, Murphy's, Sonic Drive-In, Taco Bell, Walmart, and Wendy's.

V. Growth Opportunities

Overview

Growth opportunities for Republic's retail marketplace has been provided in two forms. The first, is a more nuanced look at specific retail uses. Individual uses are examined as to their capitalization of the existing market through evaluation of demand potential growth and consumer spending habits of trade area residents

Retail Market Growth

Data in this section is focused on the City of Republic's retail market. The data is sourced from the Bureau of Labor Statistics, the Census Bureau, and ESRI. Each organization conducts a number of surveys relating to economic activity. The most recent available Census data, taken from 2017, has been projected out to 2020 and 2025 using population growth figures as a multiplier. Bureau of Labor Statistics data is from the 2017 and 2018 Consumer Expenditure Surveys, which has been estimated out for 2020. ESRI generates data based on a variety of government and third-party sources based on selected geography.

The retail market has been broken down into Industry Group and Industry Subsector as determined by the North American Industry Classification System (NAICS), which provides numerical assignment for every industry. The NAICS code categories that this study is concerned with are Retail Trade (44-45) and Food and Drink (722).

Market Potential

Consumer behaviors and uses are commonly used as a predictor of success for entrants into new marketplaces. They can be useful determining if a particular industry has local growth potential and to what degree that growth may occur. Information showing the variety of behaviors and uses for a range of categories was assessed, with regard to Republic's trade area, for this study (ESRI). These figures show the expected number of adults who engage in a particular behavior as well as the Market Potential Index (MPI). An MPI measures the relative likelihood that the trade area's consumers exhibit a particular behavior or purchasing pattern when compared to the national population. An MPI of 100 signals equivalence with the rest of the nation. This information is used to determine trends for demand in the trade area.

Demand Outlook

The Bureau of Labor Statistics tracks reported consumer spending figures across all sectors of the economy. This information is necessary to help determine likely demand for a given industry. The Consumer Expenditure Survey separates consumption into categories based on subject product or service. For example, the Entertainment and Recreation category shows purchases for two subcategories: Fees and Admissions and TV/Video/Audio. Subcategories may then be broken down into purchases. With regard to the above instance, Fees and

Admissions consists of purchases such as Tickets to Movies, Fees for Recreational Lessons, Dating Services, and more.

Working from consumer spending as a baseline, spending growth, which represents the difference between current consumer spending and forecasted demand, can be projected for each of the categories, subcategories, and purchases. The multiplier applied to calculate future demand is a function that is specific to the activity and may rely on one or more of a number of projected changes that include population, various age cohorts, number of households, number of families, median age, and median household income.

Market Leakage and Surplus

Working from the results of the Market Potential and Demand Outlook it is possible to assess available opportunity, or lack thereof, for industries in the Republic trade area. By determining levels of supply and demand in the form of retail sales and retail potential, respectively, a retail gap can be calculated. This gap tells us whether industries in the trade area have been capturing all available retail spending.

Surplus and leakage are represented by a metric that seeks to account for the relationship between supply and demand. This metric, the surplus/leakage factor, measures the retail gap on a scale of -100 to +100. Negative factors represent money entering the Republic trade area beyond what residents report spending. This signifies that an industry or subsector has an unusually large market pull.

Consumers may spend their money in a number of different trade areas. The Republic trade area is in direct competition with Springfield. Springfield is the largest city in the region and therefore has an advantage in the variety of options present within its marketplace. This variety is represented not only by the presence of industries that may be absent or not well represented in Republic, like entertainment venues, but also in a wider range of options within those industries, such as those in the restaurant industry.

Figures on consumer spending for the Republic trade area tell us how much money those households are willing to spend on various industries; this represents the marketplace's demand. Retail sales numbers for the trade area gives us the amount of money that is currently being captured in the City; this represents the marketplace's supply. The difference between the demand and supply is the retail gap. When the retail gap is positive it shows us money that is leaving the trade area and could be recaptured by Republic businesses. A negative retail gap represents money that has been brought into the trade area from non-residents. A retail gap of zero means that the exact amount of spending done by Republic residents is accounted for in the sales figures on Republic businesses.

Industry Subsector	NAICS Code	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
Food & Beverage Stores	445	\$28,175,290	\$1,680,743	\$26,494,547	88.7	4
Gasoline Stations	447	\$20,185,925	\$1,529,690	\$18,656,235	85.9	3
Clothing & Clothing Accessories Stores	448	\$7,478,758	\$618,082	\$6,860,676	84.7	1
Nonstore Retailers	454	\$1,990,878	\$335,131	\$1,655,747	71.2	2
Miscellaneous Store Retailers	453	\$7,113,926	\$1,784,342	\$5,329,584	59.9	9
Sporting Goods, Hobby, Book & Music Stores	451	\$5,053,891	\$2,470,437	\$2,583,454	34.3	4
Electronics & Appliance Stores	443	\$5,167,339	\$3,719,855	\$1,447,484	16.3	2
Furniture & Home Furnishings Stores	442	\$5,593,607	\$4,269,625	\$1,323,982	13.4	7
Health & Personal Care Stores	446	\$10,006,781	\$8,810,480	\$1,196,301	6.4	6
Food Services & Drinking Places	722	\$18,526,858	\$18,156,510	\$370,348	1.0	30
General Merchandise Stores	452	\$32,728,290	\$33,479,901	-\$751,611	-1.1	7
Bldg Materials, Garden Equip. & Supply Stores	444	\$12,655,503	\$20,812,105	-\$8,156,602	-24.4	7
Motor Vehicle & Parts Dealers	441	\$38,205,772	\$115,133,048	-\$76,927,276	-50.2	20

The industry subsector with the greatest potential for capturing spending that is currently leaving the City is Food & Beverage Stores with a factor of 88.7. This money gets lost when residents choose to shop for groceries in a larger market offering more options. As the local population grows and some of these stores appear in this trade area, some of this money may return. Gasoline Stations also have a high Leakage/Surplus Factor, 85.9, with consumers spending more than twelve times what Republic gas stations sell. In this case, it is unlikely that all these sales can be recaptured because of the large number of Republic residents who commute to work and consequently have the opportunity to shop gas prices. Clothing and Clothing Accessories Stores, which include jewelry and shoe retailers, scored 84.7 on the Leakage/Surplus Factor. This is a market where new businesses may be able to recover leakage more easily as smaller, niche, boutiques begin to take advantage. Such uses can locate almost anywhere and do not require a lot of infill work to begin operations. Finally, Nonstore Retailers received a Leakage/Surplus Factor of 71.2 with actual retail sales representing less than a sixth of total demand for the trade area. The Nonstore Retailers subsector consists of service providers such as those that conduct direct sales and vending machine operations. These types of businesses represent a secondary support industry that often follows more traditional retail establishments in a healthy market. The size of this Retail Gap may indicate latent potential caused by growth in other sectors.

On the opposite end, are subsectors where more than just the demand potential of the trade area was met. Of these, only one, Motor Vehicle Parts Dealers, has a factor significant enough to be of interest. The Leakage/Surplus Factor for this subsector is -50.2. Currently, there are twenty businesses selling either cars or parts. Their combined sales are more than 300% of the total demand for the trade area. This occurrence is likely explained by the presence of several automobile dealers in Republic that serve the smaller communities to the West. Car dealerships have the ability to draw their customers from further away than other uses because the financial investment in starting such a business is very large. That fact, combined with the necessity of vehicle ownership in suburban locales, means that such businesses can pull in customers from far away to make these destination purchases.

Appendix A - Retail Demand Outlook (ESRI, 2020)



Retail Demand Outlook

Republic City, MO
 Republic City, MO (2961238)
 Geography: Place

Prepared by Esri

Top Tapestry Segments	Percen	Demographic Summary	2020	2025
Middleburg (4C)	70.4%	Population	17,525	18,576
Heartland Communities (6F)	13.5%	Households	6,479	6,859
Soccer Moms (4A)	10.0%	Families	4,672	4,925
Up and Coming Families (7A)	5.5%	Median Age	34.9	35.1
Green Acres (6A)	0.7%	Median Household	\$52,847	\$57,577
			2020	2025
			Consumer Spending	Forecasted Demand
				Projected Spending Growth
Apparel and Services			\$10,442,294	\$12,400,351
Men's			\$1,991,167	\$2,364,506
Women's			\$3,644,100	\$4,326,558
Children's			\$1,660,937	\$1,973,173
Footwear			\$2,311,559	\$2,745,324
Watches & Jewelry			\$581,157	\$689,827
Apparel Products and Services (1)			\$253,374	\$300,963
Computer				
Computers and Hardware for Home Use			\$771,461	\$916,283
Portable Memory			\$18,248	\$21,670
Computer Software			\$43,697	\$51,918
Computer Accessories			\$87,779	\$104,263
Entertainment & Recreation			\$16,138,608	\$19,146,550
Fees and Admissions			\$3,407,318	\$4,049,895
Membership Fees for Clubs (2)			\$1,130,099	\$1,342,735
Fees for Participant Sports, excl. Trips			\$513,589	\$610,653
Tickets to Theatre/Operas/Concerts			\$355,620	\$422,502
Tickets to Movies			\$279,861	\$332,777
Tickets to Parks or Museums			\$157,175	\$186,765
Admission to Sporting Events, excl. Trips			\$311,072	\$369,538
Fees for Recreational Lessons			\$656,120	\$780,438
Dating Services			\$3,781	\$4,489
TV/Video/Audio			\$5,830,565	\$6,917,148
Cable and Satellite Television Services			\$3,980,107	\$4,719,679
Televisions			\$557,630	\$662,165
Satellite Dishes			\$7,082	\$8,403
VCRs, Video Cameras, and DVD Players			\$27,649	\$32,828
Miscellaneous Video Equipment			\$141,389	\$167,703
Video Cassettes and DVDs			\$52,696	\$62,581
Video Game Hardware/Accessories			\$147,250	\$174,800
Video Game Software			\$85,712	\$101,804
Rental/Streaming/Downloaded Video			\$283,645	\$336,937
Installation of Televisions			\$5,850	\$6,953
Audio (3)			\$530,132	\$629,742
Rental and Repair of TV/Radio/Sound Equipment			\$11,425	\$13,553
Pets			\$3,563,966	\$4,220,328
Toys/Games/Crafts/Hobbies (4)			\$627,475	\$744,722
Recreational Vehicles and Fees (5)			\$707,983	\$838,067
Sports/Recreation/Exercise Equipment (6)			\$1,102,661	\$1,309,792
Photo Equipment and Supplies (7)			\$248,704	\$295,409
Reading (8)			\$519,488	\$616,366
Catered Affairs (9)			\$130,449	\$154,821
Food			\$44,486,751	\$52,802,964
Food at Home			\$26,050,620	\$30,911,956
Bakery and Cereal Products			\$3,386,112	\$4,017,816
Meats, Poultry, Fish, and Eggs			\$5,641,717	\$6,695,317
Dairy Products			\$2,683,991	\$3,183,542
Fruits and Vegetables			\$4,998,804	\$5,933,478
Snacks and Other Food at Home (10)			\$9,339,998	\$11,081,803
Food Away from Home			\$18,436,130	\$21,891,008
Alcoholic Beverages			\$2,953,477	\$3,508,079

Data Note: The Consumer Spending data is household-based and represents the amount spent for a product or service by all households in an area. Detail may not sum to totals due to rounding. This report is not a comprehensive list of all consumer spending variables therefore the variables in each section may not sum to totals.

Source: Esri forecasts for 2020 and 2025; Consumer Spending data are derived from the 2017 and 2018 Consumer Expenditure Surveys, Bureau of Labor Statistics.



Retail Demand Outlook

Republic City, MO
 Republic City, MO (2961238)
 Geography: Place

Prepared by Esri

	2020 Consumer Spending	2025 Forecasted Demand	Projected Spending Growth
Financial			
Value of Stocks/Bonds/Mutual Funds	\$124,429,268	\$147,788,742	\$23,359,474
Value of Retirement Plans	\$473,838,730	\$562,683,766	\$88,845,036
Value of Other Financial Assets	\$40,523,093	\$48,062,449	\$7,539,356
Vehicle Loan Amount excluding Interest	\$15,883,469	\$18,864,904	\$2,981,435
Value of Credit Card Debt	\$12,995,917	\$15,429,799	\$2,433,882
Health			
Nonprescription Drugs	\$752,816	\$892,423	\$139,607
Prescription Drugs	\$1,830,103	\$2,169,325	\$339,222
Eyeglasses and Contact Lenses	\$473,638	\$561,239	\$87,601
Home			
Mortgage Payment and Basics (11)	\$53,119,070	\$63,081,526	\$9,962,456
Maintenance and Remodeling Services	\$12,821,704	\$15,224,227	\$2,402,523
Maintenance and Remodeling Materials (12)	\$2,812,780	\$3,334,147	\$521,367
Utilities, Fuel, and Public Services	\$24,422,140	\$28,972,630	\$4,550,490
Household Furnishings and Equipment			
Household Textiles (13)	\$500,160	\$593,779	\$93,619
Furniture	\$3,170,749	\$3,765,643	\$594,894
Rugs	\$186,213	\$221,112	\$34,899
Major Appliances (14)	\$1,857,115	\$2,204,656	\$347,541
Housewares (15)	\$490,796	\$582,305	\$91,509
Small Appliances	\$239,410	\$284,135	\$44,725
Luggage	\$71,560	\$85,058	\$13,498
Telephones and Accessories	\$418,512	\$496,837	\$78,325
Household Operations			
Child Care	\$2,712,554	\$3,223,583	\$511,029
Lawn and Garden (16)	\$2,457,459	\$2,914,532	\$457,073
Moving/Storage/Freight Express	\$281,170	\$334,085	\$52,915
Housekeeping Supplies (17)	\$3,922,267	\$4,653,873	\$731,606
Insurance			
Owners and Renters Insurance	\$3,222,803	\$3,823,167	\$600,364
Vehicle Insurance	\$9,040,341	\$10,729,249	\$1,688,908
Life/Other Insurance	\$2,761,888	\$3,277,512	\$515,624
Health Insurance	\$18,929,124	\$22,456,360	\$3,527,236
Personal Care Products (18)	\$2,493,618	\$2,959,709	\$466,091
School Books and Supplies (19)	\$722,078	\$857,613	\$135,535
Smoking Products	\$1,957,867	\$2,318,147	\$360,280
Transportation			
Payments on Vehicles excluding Leases	\$13,997,613	\$16,609,977	\$2,612,364
Gasoline and Motor Oil	\$11,957,667	\$14,188,664	\$2,230,997
Vehicle Maintenance and Repairs	\$5,822,610	\$6,908,639	\$1,086,029
Travel			
Airline Fares	\$2,763,348	\$3,283,338	\$519,990
Lodging on Trips	\$3,143,250	\$3,731,003	\$587,753
Auto/Truck Rental on Trips	\$136,661	\$162,359	\$25,698
Food and Drink on Trips	\$2,780,898	\$3,302,185	\$521,287

Data Note: The Consumer Spending data is household-based and represents the amount spent for a product or service by all households in an area. Detail may not sum to totals due to rounding. This report is not a comprehensive list of all consumer spending variables therefore the variables in each section may not sum to totals.

Source: Esri forecasts for 2020 and 2025; Consumer Spending data are derived from the 2017 and 2018 Consumer Expenditure Surveys, Bureau of Labor Statistics.

Appendix B - Consumer Spending (Bureau of Labor Statistics , 2017 & 2018)

Product/ Consumer Behavior	Expected Number of Adults or HH	Percent of Adults	MPR
Convenience Stores (Adults)			
Shopped at convenience store in last 6 months	8,958	70.0%	112
Bought brewed coffee at convenience store in last 30 days	1,935	15.1%	114
Bought cigarettes at convenience store in last 30 days	1,597	12.5%	119
Bought gas at convenience store in last 30 days	6,252	48.9%	131
Spent at convenience store in last 30 days: \$1-19	813	6.4%	94
Spent at convenience store in last 30 days: \$20-\$39	1,157	9.0%	97
Spent at convenience store in last 30 days: \$40-\$50	1,037	8.1%	102
Spent at convenience store in last 30 days: \$51-\$99	694	5.4%	100
Spent at convenience store in last 30 days: \$100+	4,004	31.3%	138
Entertainment (Adults)			
Attended a movie in last 6 months	7,730	60.4%	103
Went to live theater in last 12 months	1,360	10.6%	93
Went to a bar/night club in last 12 months	2,359	18.4%	109
Dined out in last 12 months	6,706	52.4%	103
Gambled at a casino in last 12 months	1,635	12.8%	94
Visited a theme park in last 12 months	2,433	19.0%	101
Viewed movie (video-on-demand) in last 30 days	2,193	17.1%	103
Viewed TV show (video-on-demand) in last 30 days	1,533	12.0%	103
Watched any pay-per-view TV in last 12 months	1,266	9.9%	112
Downloaded a movie over the Internet in last 30 days	1,077	8.4%	84
Downloaded any individual song in last 6 months	2,413	18.9%	100
Watched a movie online in the last 30 days	3,709	29.0%	96
Watched a TV program online in last 30 days	2,738	21.4%	106
Played a video/electronic game (console) in last 12 months	1,307	10.2%	113
Played a video/electronic game (portable) in last 12 months	584	4.6%	106
Financial (Adults)			
Have home mortgage (1st)	4,935	38.6%	126
Used ATM/cash machine in last 12 months	6,944	54.3%	103
Own any stock	734	5.7%	82
Own U.S. savings bond	587	4.6%	109
Own shares in mutual fund (stock)	819	6.4%	90
Own shares in mutual fund (bonds)	637	5.0%	105
Have interest checking account	4,014	31.4%	110
Have non-interest checking account	3,835	30.0%	104
Have savings account	7,618	59.5%	105
Have 401K retirement savings plan	2,206	17.2%	107
Own/used any credit/debit card in last 12 months	10,429	81.5%	102
Avg monthly credit card expenditures: \$1-110	1,777	13.9%	122
Avg monthly credit card expenditures: \$111-\$225	957	7.5%	103
Avg monthly credit card expenditures: \$226-\$450	984	7.7%	112
Avg monthly credit card expenditures: \$451-\$700	716	5.6%	90
Avg monthly credit card expenditures: \$701-\$1,000	661	5.2%	88
Avg monthly credit card expenditures: \$1,001+	1,299	10.2%	83
Did banking online in last 12 months	5,529	43.2%	110
Did banking on mobile device in last 12 months	4,215	32.9%	116
Paid bills online in last 12 months	7,269	56.8%	111
Grocery (Adults)			
HH used beef (fresh/frozen) in last 6 months	4,726	72.9%	107
HH used bread in last 6 months	6,069	93.7%	100
HH used chicken (fresh or frozen) in last 6 months	4,432	68.4%	100
HH used turkey (fresh or frozen) in last 6 months	960	14.8%	99
HH used fish/seafood (fresh or frozen) in last 6 months	3,392	52.4%	95
HH used fresh fruit/vegetables in last 6 months	5,443	84.0%	100
HH used fresh milk in last 6 months	5,679	87.7%	104
HH used organic food in last 6 months	1,345	20.8%	86
Health (Adults)			
Exercise at home 2+ times per week	3,495	27.3%	100
Exercise at club 2+ times per week	1,749	13.7%	97
Visited a doctor in last 12 months	10,025	78.3%	103
Used vitamin/dietary supplement in last 6 months	6,790	53.1%	99

Home (Households)			
HH did any home improvement in last 12 months	2,088	32.2%	118
HH used any maid/professional cleaning service in last 12 months	727	11.2%	75
HH purchased low ticket HH furnishings in last 12 months	1,134	17.5%	101
HH purchased big ticket HH furnishings in last 12 months	1,528	23.6%	104
HH bought any small kitchen appliance in last 12 months	1,503	23.2%	102
HH bought any large kitchen appliance in last 12 months	1,083	16.7%	127
Insurance (Adults/ Households)			
Currently carry life insurance	6,317	49.4%	114
Carry medical/hospital/accident insurance	10,090	78.8%	106
Carry homeowner insurance	6,978	54.5%	118
Carry renter's insurance	1,077	8.4%	97
HH has auto insurance: 1 vehicle in household covered	1,740	26.9%	89
HH has auto insurance: 2 vehicles in household covered	2,029	31.3%	113
HH has auto insurance: 3+ vehicles in household covered	1,872	28.9%	128
Pets (Households)			
Household owns any pet	4,191	64.7%	120
Household owns any cat	1,844	28.5%	125
Household owns any dog	3,322	51.3%	125
Psychographics (Adults)			
Buying American is important to me	5,369	42.0%	114
Usually buy items on credit rather than wait	1,583	12.4%	92
Usually buy based on quality - not price	2,252	17.6%	96
Price is usually more important than brand name	3,782	29.6%	105
Usually use coupons for brands I buy often	2,106	16.5%	103
Am interested in how to help the environment	2,166	16.9%	86
Usually pay more for environ safe product	1,626	12.7%	86
Usually value green products over convenience	1,177	9.2%	81
Likely to buy a brand that supports a charity	4,464	34.9%	98
Reading (Adults)			
Bought digital book in last 12 months	1,772	13.8%	106
Bought hardcover book in last 12 months	2,718	21.2%	106
Bought paperback book in last 12 month	3,549	27.7%	99
Read any daily newspaper (paper version)	1,997	15.6%	98
Read any digital newspaper in last 30 days	5,095	39.8%	97
Read any magazine (paper/electronic version) in last 6 months	11,820	92.4%	102
Restaurants (Adults)			
Went to family restaurant/steak house in last 6 months	10,131	79.2%	108
Went to family restaurant/steak house: 4+ times a month	3,884	30.4%	116
Went to fast food/drive-in restaurant in last 6 months	12,056	94.2%	104
Went to fast food/drive-in restaurant 9+ times/month	5,765	45.0%	116
Fast food restaurant last 6 months: eat in	5,073	39.6%	111
Fast food restaurant last 6 months: home delivery	1,170	9.1%	108
Fast food restaurant last 6 months: take-out/drive-thru	7,077	55.3%	121
Fast food restaurant last 6 months: take-out/walk-in	2,695	21.1%	101
Television & Electronics (Adults/ Households)			
Own any tablet	6,723	52.5%	105
Own any e-reader	1,411	11.0%	114
Own e-reader/tablet: iPad	3,609	28.2%	96
HH has Internet connectable TV	2,343	36.2%	114
Own any portable MP3 player	2,161	16.9%	106
HH owns 1 TV	1,120	17.3%	81
HH owns 2 TVs	1,604	24.8%	94
HH owns 3 TVs	1,465	22.6%	107
HH owns 4+ TVs	1,469	22.7%	135
HH subscribes to cable TV	2,441	37.7%	91
HH subscribes to fiber optic	202	3.1%	49
HH owns portable GPS navigation device	1,562	24.1%	118
HH purchased video game system in last 12 months	492	7.6%	89
HH owns any Internet video device for TV	2,027	31.3%	113
Travel (Adults)			
Took domestic trip in continental US last 12 months	7,229	56.5%	107
Took 3+ domestic non-business trips in last 12 months	1,551	12.1%	101
Spent on domestic vacations in last 12 months: \$1-999	1,460	11.4%	106
Spent on domestic vacations in last 12 months: \$1,000-\$1,499	870	6.8%	109
Spent on domestic vacations in last 12 months: \$1,500-\$1,999	397	3.1%	80
Spent on domestic vacations in last 12 months: \$2,000-\$2,999	599	4.7%	106
Spent on domestic vacations in last 12 months: \$3,000+	881	6.9%	107
Domestic travel in last 12 months: used general travel website	772	6.0%	91
Took foreign trip (including Alaska and Hawaii) in last 3 years	3,021	23.6%	82
Took 3+ foreign trips by plane in last 3 years	585	4.6%	78
Spent on foreign vacations in last 12 months: \$1-999	655	5.1%	103
Spent on foreign vacations in last 12 months: \$1,000-\$2,999	331	2.6%	60
Spent on foreign vacations in last 12 months: \$3,000+	621	4.9%	73
Foreign travel in last 3 years: used general travel website	515	4.0%	69
Nights spent in hotel/motel in last 12 months: any	6,006	46.9%	104
Took cruise of more than one day in last 3 years	1,189	9.3%	101
Member of any frequent flyer program	2,115	16.5%	90
Member of any hotel rewards program	2,649	20.7%	109

Appendix C - Full Leakage/Surplus by Retail Industries (Chris Tabor)

2016 Industry Summary						
Total Retail Trade and Food & Drink	44-45,722	\$192,882,818	\$212,799,949	-\$19,917,131	-4.9	102
Total Retail Trade	44-45	\$174,355,960	\$194,643,439	-\$20,287,479	-5.5	72
Total Food & Drink	722	\$18,526,858	\$18,156,510	\$370,348	1.0	30
2017 Industry Group						
Motor Vehicle & Parts Dealers	441	\$38,205,772	\$115,133,048	-\$76,927,276	-50.2	20
Automobile Dealers	4411	\$30,847,170	\$107,497,696	-\$76,650,526	-55.4	11
Other Motor Vehicle Dealers	4412	\$4,077,444	\$2,776,643	\$1,300,801	19.0	3
Auto Parts, Accessories & Tire Stores	4413	\$3,281,158	\$4,858,709	-\$1,577,551	-19.4	6
Furniture & Home Furnishings Stores	442	\$5,593,607	\$4,269,625	\$1,323,982	13.4	7
Furniture Stores	4421	\$3,323,455	\$1,772,169	\$1,551,286	30.4	2
Home Furnishings Stores	4422	\$2,270,152	\$2,497,456	-\$227,304	-4.8	5
Electronics & Appliance Stores	443	\$5,167,339	\$3,719,855	\$1,447,484	16.3	2
Bldg Materials, Garden Equip. & Supply Stores	444	\$12,655,503	\$20,812,105	-\$8,156,602	-24.4	7
Bldg Material & Supplies Dealers	4441	\$11,870,332	\$20,812,105	-\$8,941,773	-27.4	7
Lawn & Garden Equip & Supply Stores	4442	\$785,171	\$0	\$785,171	100.0	0
Food & Beverage Stores	445	\$28,175,290	\$1,680,743	\$26,494,547	88.7	4
Grocery Stores	4451	\$26,122,730	\$1,621,044	\$24,501,686	88.3	3
Specialty Food Stores	4452	\$967,027	\$59,699	\$907,328	88.4	1
Beer, Wine & Liquor Stores	4453	\$1,085,533	\$0	\$1,085,533	100.0	0
Health & Personal Care Stores	446,4461	\$10,006,781	\$8,810,480	\$1,196,301	6.4	6
Gasoline Stations	447,4471	\$20,185,925	\$1,529,690	\$18,656,235	85.9	3
Clothing & Clothing Accessories Stores	448	\$7,478,758	\$618,082	\$6,860,676	84.7	1
Clothing Stores	4481	\$4,867,889	\$618,082	\$4,249,807	77.5	1
Shoe Stores	4482	\$1,317,561	\$0	\$1,317,561	100.0	0
Jewelry, Luggage & Leather Goods Stores	4483	\$1,293,308	\$0	\$1,293,308	100.0	0
Sporting Goods, Hobby, Book & Music Stores	451	\$5,053,891	\$2,470,437	\$2,583,454	34.3	4
Sporting Goods/Hobby/Musical Instr Stores	4511	\$4,329,100	\$2,470,437	\$1,858,663	27.3	4
Book, Periodical & Music Stores	4512	\$724,791	\$0	\$724,791	100.0	0
General Merchandise Stores	452	\$32,728,290	\$33,479,901	-\$751,611	-1.1	7
Department Stores Excluding Leased Depts.	4521	\$24,842,866	\$31,433,198	-\$6,590,332	-11.7	3
Other General Merchandise Stores	4529	\$7,885,424	\$2,046,703	\$5,838,721	58.8	4
Miscellaneous Store Retailers	453	\$7,113,926	\$1,784,342	\$5,329,584	59.9	9
Florists	4531	\$460,044	\$335,001	\$125,043	15.7	2
Office Supplies, Stationery & Gift Stores	4532	\$1,751,247	\$0	\$1,751,247	100.0	0
Used Merchandise Stores	4533	\$835,293	\$655,555	\$179,738	12.1	4
Other Miscellaneous Store Retailers	4539	\$4,067,342	\$793,786	\$3,273,556	67.3	3
Nonstore Retailers	454	\$1,990,878	\$335,131	\$1,655,747	71.2	2
Electronic Shopping & Mail-Order Houses	4541	\$1,331,254	\$0	\$1,331,254	100.0	0
Vending Machine Operators	4542	\$187,252	\$335,131	-\$147,879	-28.3	2
Direct Selling Establishments	4543	\$472,372	\$0	\$472,372	100.0	0
Food Services & Drinking Places	722	\$18,526,858	\$18,156,510	\$370,348	1.0	30
Special Food Services	7223	\$499,547	\$59,143	\$440,404	78.8	1
Drinking Places - Alcoholic Beverages	7224	\$556,972	\$0	\$556,972	100.0	0
Restaurants/Other Eating Places	7225	\$17,470,339	\$18,097,367	-\$627,028	-1.8	29