



Retail Industry Study

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Business & Research Services

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I. Introduction

Retailing includes all business activities that involve the sale of goods and services to consumers for personal, family, or household use. It is the final step in the distribution of these goods and services. Today the retail industry is greatly affected by technological advances, demographic shifts and changing perceptions in the U.S. and globally. We are a busier, more convenience-oriented society than previous generations and the retail landscape must change to meet our demands. This study defines the size and scope of the industry on a national and state level, discusses the world of "e-tailing" or e-commerce, and offers suggestions for further research and assistance.

II. Industry Size Estimate

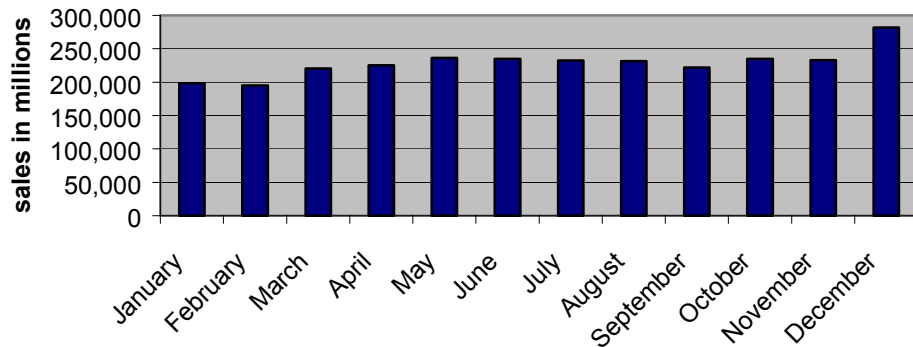
National

According to the National Retail Federation, annual retail sales in the United States totaled \$3 trillion in 1999, an increase of approximately 36 percent over sales in 1994. Retail is the economy's leading creator of entry-level jobs and currently employs over 20 million workers, or one in five American workers. The majority of retailers are small businesses with almost 90 percent of all retail companies employing fewer than 20 employees.¹

The retail sector is affected by the state of the economy, enjoying healthy gains over the last several years. The U.S. economy grew at an annual rate of 7.3 percent in the fourth quarter of 1999, which is reflected in the growth of retail sales growth in the last decade.² Similarly, the economy is heavily dependent on the retail industry, accounting for 32 percent of U.S. gross domestic product (GDP).³

In 1998, according to the U.S. Department of Commerce, most retail sales occurred in December (10%). This is to be expected, and in some sectors an even higher percentage of total sales is collected in this holiday month. For example, in the jewelry industry, over 25 percent of their total store sales were generated in December 1999. Here is a chart showing the monthly sales distribution for total retail sales in 1998.

1998 U.S. Monthly Sales Distribution
Total Retail Sales (in millions)



Source: U.S. Department of Commerce

¹ National Retail Federation, [Online], (August 17, 2000), Available URL: <http://www.nrf.com/services/info/careers/>.

² "Retailing: General", Standard & Poor's, May 25, 2000, p.1.

³ *ibid.*, p. 6.

The 1997 Retail Trade Census, released in March 2000 by the U.S. Census Bureau, reports that the two largest retail sectors, as measured by number of establishments, were Clothing and clothing accessories stores, and Food and beverage stores. Other large sectors included Miscellaneous store retailers, Gasoline stations, and Motor vehicle & parts dealers. Below is a table showing the size of each of the major sectors (3-digit sectors of the North American Industry Classification System, [NAICS]):⁴

Number of Establishments, 1997 Retail Trade Census

NAICS	Sector	Number of Establishments
448	Clothing & clothing accessories stores	156,601
445	Food & beverage stores	148,528
453	Miscellaneous store retailers	129,838
447	Gasoline stations	126,889
441	Motor vehicle & parts dealers	122,633
446	Health & personal care stores	82,941
451	Sporting goods, hobby, book, & music stores	69,149
442	Furniture & home furnishings stores	64,725
454	Nonstore retailers	44,482
443	Electronics & appliance stores	43,373
444	Building material & garden equipment & supplies dealers	43,373
452	General merchandise stores	36,171

Source: U.S. Census Bureau

North Carolina

The North Carolina section of the 1997 Retail Trade Census reports that there were 35,563 retail establishments in North Carolina, with sales over \$72 billion.⁵ The North Carolina Retail Merchants Association (NCRMA) reports that there are currently over 600,000 people employed in the state by retailers.⁶ The pie chart on the next page illustrates the retail sales size of each retail sector in North Carolina:

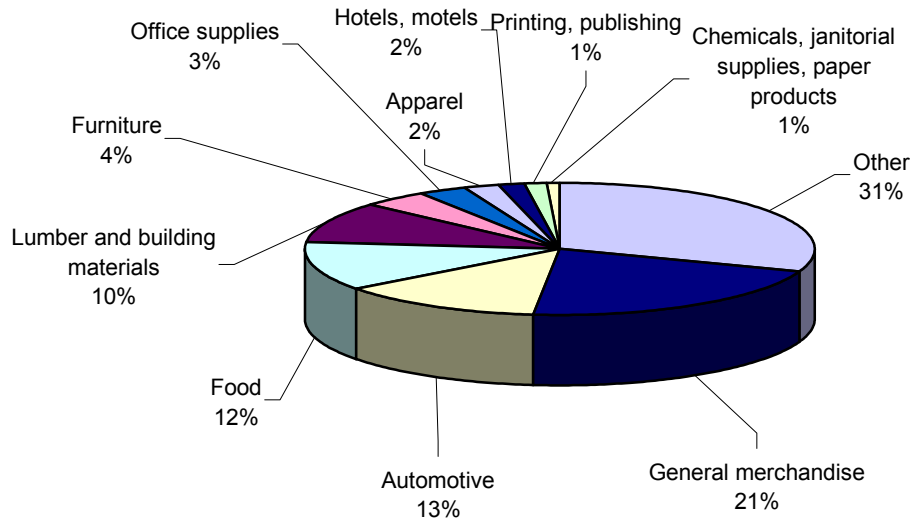
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⁴ U.S. Census Bureau, [Online], (August 18, 2000), Available URL: <http://www.census.gov/prod/ec97/97r44-us.pdf>.

⁵ *ibid.*

⁶ Phone conversation with Anne Edmondson, North Carolina Retail Merchants Association, August 16, 2000.

North Carolina Gross Retail Sales by Type, 1999



Source: N.C. Department of Revenue, Fiscal Year 1999

Predictably, retail sales are highest in the cities with the greatest population. The table below shows the retail sales in millions of dollars for selected cities in 1999 and 1998 in North Carolina.⁷ The greatest percentage growth occurred in Cary, with a 20.6 percent increase over 1998.

Top Cities (Retail Sales in Millions)

City	1999	1998	Change
Charlotte	\$14,010.5	\$13,044.0	7.4%
Raleigh	6,913.5	6,437.3	7.4%
Greensboro	6,450.3	6,080.3	6.1%
Winston-Salem	4,236.3	4,223.9	2.9%
Durham	2,809.6	2,629.9	6.8%
Fayetteville	2,458.4	2,401.5	2.4%
Wilmington	2,458.3	2,273.1	8.1%
Asheville	2,450.1	2,307.4	6.2%
High Point	1,705.3	1,541.7	10.6%
Cary	1,635.3	1,355.7	20.6%
North Carolina	126,253.3	116,762.2	8.1%

Source: NC Department of Revenue, Fiscal Year, 1999

III. Retail Industry Growth

National

The chart on the next page shows the growth in establishments, sales, and paid employees for the retail sector nationally according to the 1992 and 1997 Economic Census.⁸

⁷ "Economy Doesn't Let Sales Slip for Stores", *Business North Carolina*, (February 2000), p.94.

⁸ "1997 Economic Census: Comparative Statistics for United States 1987 SIC Basis", U.S. Census Bureau, [Online], (September 29, 2000), Available URL: <http://www.census.gov/epcd/ec97sic/E97SUS.HTM>.

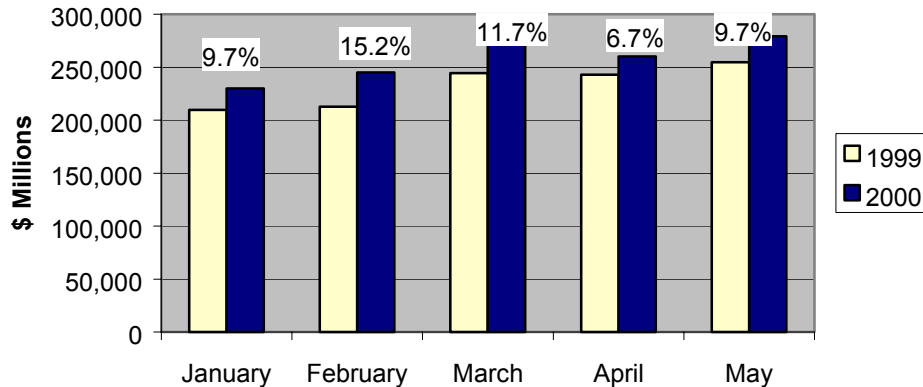
Comparison of 1992 and 1997 Economic Census Data Retail Sector

	1992	1997	% change
Number of Establishments	1,561,195	1,526,215	2.3%
Sales (\$1,000)	\$2,545,881,473	1,894,880,209	34.4%
Paid Employees	21,165,862	18,407,453	15%

Source: U.S. Census Bureau

According to the Monthly Retail Trade Survey performed by the U.S. Census Bureau, monthly retail sales are above monthly retail sales this time last year. The chart below shows the 2000 monthly sales totals for January to May as compared to 1999, and the percentage growth between years.

Total U.S. Retail Sales January-May 1999 and 2000



Source: U.S. Census Bureau, Monthly Retail Trade Survey

According to *Standard & Poor's Industry Survey, Retailing: General*, the sectors of retail that have grown the most in terms of sales over the last ten years are: Automotive group (6.8%); Lumber, building materials, hardware (6.8%); Drug and proprietary stores (6.5%); and Eating and drinking places.⁹

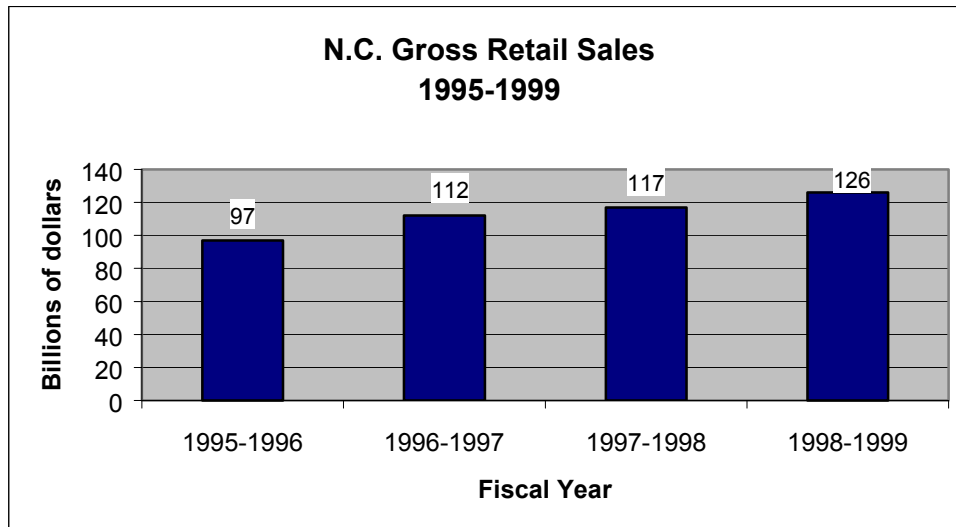
North Carolina

Retail sales grossed \$8.4 billion in North Carolina for the month of February 2000, excluding sales and use tax returns reported by companies that are based in North Carolina, but do business outside the state. This total represents an increase of 4.9 percent from February 1999.

The chart on the next page shows the growth in retail sales in North Carolina in the last four years. From 1995 to 1999, sales increased approximately 30 percent.¹⁰

⁹ "Retailing: General", Standard & Poor's, May 25, 2000, p.7.

¹⁰ N.C. Department of Revenue, State Sales and Use Tax Statistics.



Source: N.C. Department of Revenue, State Sales and Use Tax Statistics

IV. Retail Industry Structure

The most common types of retail establishments in the U.S. today are:

- Department Store - a store organized into several individual "departments" and selling a variety of merchandise.
- Discount/Mass Merchandiser - a self-service store displaying and selling different kinds of merchandise at lower overall profit margins than other retailers.
- Specialty Store - a retail store concentrating on a limited range of merchandise.
- Warehouse Club/Superstore - a self-service retailer with cash-and-carry checkout operations. These retailers tend to shun advertising, credit purchases, deliveries, and other amenities. The main attraction for consumers is national brands at low prices. Membership may be required.
- Wholesale Club - a self-service retailer who offers nationally advertised brand name goods at wholesale prices to businesses and group members only. These stores usually operate in a warehouse environment.
- Factory Outlet - these are outlet retailers that either sell clearance merchandise from other retailers or manufacturers or sell their own excess stock, seconds, returns, etc. at vastly discounted prices.
- Catalog - a retailer selling merchandise that is advertised in catalogs produced by the retailer's main office and used universally in their retail establishments.¹¹

Potential Competitors

For the small retailer there are a number of potential competitors. Among the biggest are national chains, department stores, outlets, and discounters. Competition is keen in the retail industry. For example, supermarkets are now experiencing competition from discounters that provide bulk food items at low prices. Competition of this type creates very low profit margins. Most retailers consider this environment - a market place free of Federal bailouts and over-regulation - healthy.¹²

International competition has become more important in the last few years with the popularity of the Internet. This new form of communicating and shopping has allowed competition to occur on a global

¹¹ "Careers in Retailing", National Retail Federation, [Online], (August 16, 2000), Available URL: <http://www.nrf.com/services/info/careers/>.

¹² National Retail Institute. "Retailing: Mirror on America" (1996 edition), p. 17.

level. When offering a product through a web site, it is imperative to realize that the playing field expands and that as a retailer, you must be prepared for international inquiries.

Substitute Products

Substitute products are products that take the place of a traditional purchase and take a portion of market share away from retailers. Most of the substitutes for the retail industry come from "nonstore competition". These include home-shopping networks, catalogs, and Internet sales. (See the next section on trends for more information)

Suppliers

According to the National Retail Institute, most retailers in the U.S. purchase merchandise from suppliers located in this country, but at times importing goods may be necessary. Some domestic manufacturers will not sell to certain types of retailers, forcing them to locate the products elsewhere. An example of this is certain designers who will not sell to discounters. Retailers may consider importing when those goods are of higher quality and consumers are willing to pay a differential price, or when buying the imported goods is more cost effective than purchasing domestic goods.

V. Retail Industry Trends

National

Trends that affect the U.S. retail industry include:

- A growing number of non-traditional households,
- Aging of the population (see customer information),
- More working women,
- Greater time constraints,
- Growth of ethnic markets (see customer information),
- Higher educational attainment,
- Geographic migration,
- Generation Xers (see customer information),
- Increased storeless shopping,
- Convenience requirement (especially in food stores),
- Retailer/supplier alliances,
- Expanded use of technology,
- Micro-merchandising,
- Declining labor supply,¹³
- Demand for specialty items,
- Micromarketing - establishing one-to-one relationships with customers - as a way to communicate with and create loyalty among shoppers.¹⁴

It is of vital importance to the success of retailers that they remain informed of the social and economic trends influencing their daily business. Several of the factors that are currently affecting the retail environment are discussed in the following paragraphs.

There has been a move in retail resulting in fewer but larger players in various arenas. There are only 28 department store entities left controlling about 85 percent of sales in the department store category in the U.S. In the discount store industry, the top ten stores account for 95 percent of total sales, up from 62 percent in 1980. Nearly three-quarters of discounters' sales were captured by the three biggest players --

¹³ Overstreet, James. "Retail Trends and Tactics: NC SBTDC Professional Development Meeting" Center for Retailing, University of South Carolina.

¹⁴ "Retailing: General", Standard & Poor's, May 25, 2000, p.11.

Walmart, Kmart and Target. In the specialty store arena, the top ten retailers control 21 percent of retail sales, up from seven percent in 1980. Some of these include The Limited, Authentic Fitness and Victoria's Secret.¹⁵

According to the National Retail Federation, technologically advanced methods that are helping retailers become more efficient, cut costs, enhance sales and access customer information include: bar coding and scanning, utilizing point-of-sale terminals, using LANs (local area networks) and accessing relational databases. Much of the distribution of products and services will be done electronically in the future, enabling the price to be reduced due to streamlined product supply lines.¹⁶

The National Retail Federation states that it will become necessary for retailers to redefine the shopping environment due to the continued interest in non-traditional ways of shopping. Several of these include: online, interactive, and TV home shopping. In addition, industry functions that relate to retail, such as marketing, distribution, customer satisfaction, and inventory control will also have to be restructured.

E-tailing

The most influential factor affecting the retail industry today is that which is changing the way we all live, work and play: the Internet. E-commerce is the act of conducting business electronically, and e-tailing is defined specifically as the act of purchasing goods or services, traditionally purchased in a retail store, over the Internet.

In a report entitled, "The Emerging Digital Economy II", the U.S. Department of Commerce states the following:

"Forrester Research, [a market research firm], estimates that business-to-business e-commerce will rise to \$1.3 trillion by 2003. Similarly, early 1998 estimates suggested that Internet retailing might reach \$7 billion by 2000. In all likelihood, this level was exceeded last year; current private estimates of 1998 online retail trade range between \$7.0 billion and \$15 billion. Forecasters now project online retail sales in the range of \$40 billion to \$80 billion by 2002. And even these increased forecasts of both business-to-business and business-to-consumer e-commerce may prove to be low if a recent study financed by Cisco Systems, which estimates that 1998 total e-commerce (business-to-business plus business-to-consumer) was \$102 billion, is a more accurate estimate.

Many of the advantages of e-commerce were first exploited by retail 'e-businesses' such as Amazon.com, eTrade, and Auto-by-tel which were created as Internet versions of traditional bookstores, brokerage firms, and auto dealerships. Freed from the geographic confines and costs of running actual stores, such firms could deliver almost unlimited content on request and could react and make changes in close to real-time. Compared to traditional retail or catalogue operations, this new way of conducting business is changing cost structures. The emergence of these e-businesses has made their 'bricks and mortar' competitors consider their own e-commerce strategies and many now operate their own online stores (e.g., Barnes and Noble, Merrill Lynch).

E-businesses do more than simply provide alternative shopping sites to real-world stores; they can also expand existing markets and even create new ones. Not included in the cost savings listed above is the additional value that Internet-based businesses can provide in terms of increased information and choice and time savings. These advantages make it possible for buyers and sellers to come together in significantly more efficient ways than would otherwise be possible. For example, musicfile.com serves as a clearinghouse where music collectors and retailers can post their out-of-print vinyl records and CDs and buyers can post their 'wants'. This site 'is like having dozens and dozens of used record and CD stores at your finger tips.'

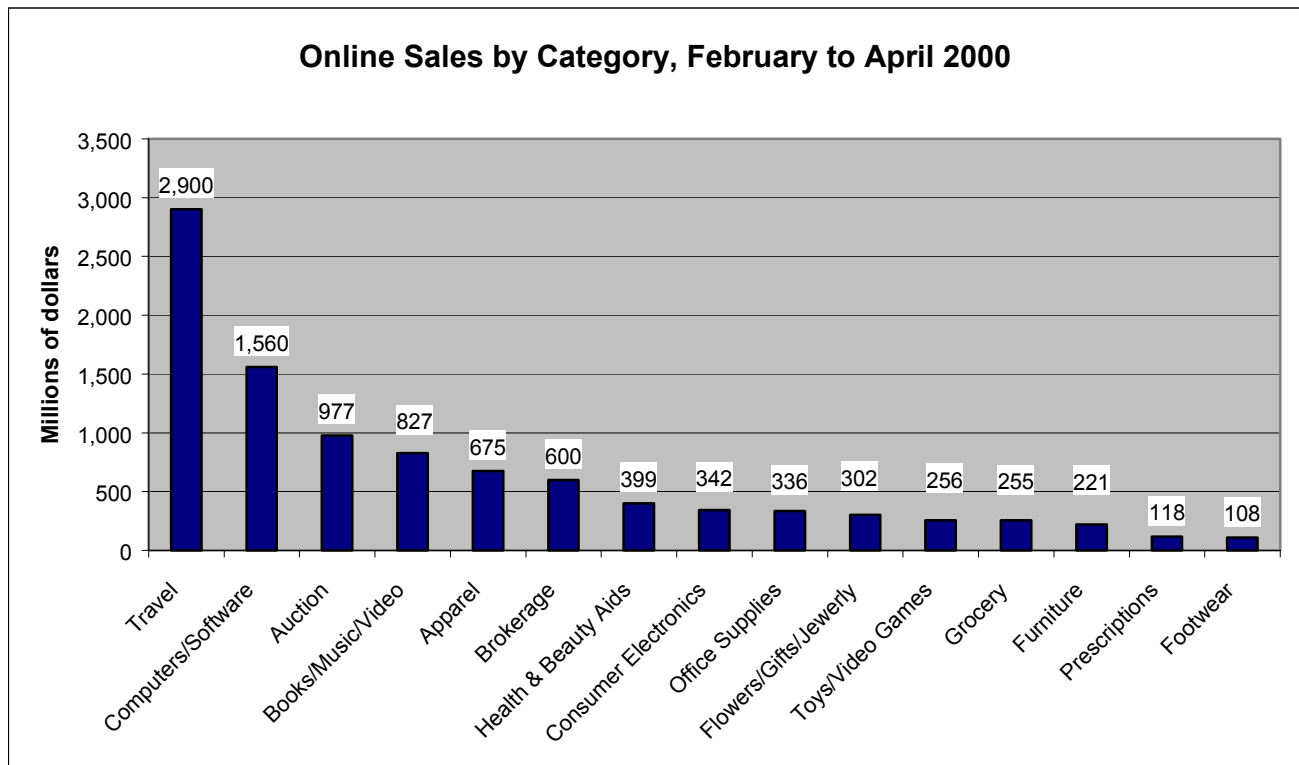
The move toward providing goods and services through a digital medium does not need to be 'all or nothing.' Businesses can use digital technology to augment their existing supply channels. Borders Group, Inc. announced that it would install Sprout, Inc.'s digital print-on-demand technology in its distribution center that services both Borders.com and Border stores. This new technology, which Sprout is also marketing to other book retailers and publishers, provides the ability to produce single-copies of

¹⁵ Millstein, Alan G. "2001: A Retail Odyssey." *Forecast* (March/April 1996), p. 38.

¹⁶ *ibid.*

bound paperback books, not only in distribution centers, but also at in-store production facilities after the book has been sold to the end consumer. This just-in-time production 'reduces the cost of storing and shipping books for publishers and retailers, lowers the threshold for keeping slow-moving titles in print, increases the in-store exposure of titles not already on the shelf, and eliminates the risk of returns.'¹⁷

In a report found online, The NPD Group, Inc. states that for a three-month period ending in April 2000, online sales totaled approximately \$10 billion. This study was based on responses from 5,000 individuals who made at least one purchase online within the previous three months. The sample is drawn from NPD's pre-recruited Online Panel, which is balanced to be representative of the Internet population as defined by Media Metrix. NPD predicts that the grocery, prescription medicine, and travel categories will experience the greatest increases.¹⁸ The chart below shows the totals for various categories. For more information on this company and their online research, visit <http://www.npd.com>.



Source: NPD Group, Inc.

According to a survey conducted by Ernst & Young, the online shopper tends to be male, well-educated and wealthier than the average American. They also tend to be over 40 and more likely to perform research on their purchases. In fact, even those shoppers who said they do not purchase goods and services over the Internet admitted that they use it to research purchases made through traditional channels (57%).¹⁹

In the survey, shoppers overwhelmingly reported the reason they are hesitant to purchase over the Internet was their fear of giving credit card information online. According to an Ernst & Young senior manager, this fear is unfounded and he is quoted as saying, "The technology exists to make online commerce as secure as any traditional information exchange. The real issues here are misperception and education. Retailers that sell or plan to sell through the Internet have much work to do to change

¹⁷ U.S. Department of Commerce, [Online], (August 16, 2000), Available URL: <http://www.ecommerce.gov/ede/chapter1.html>.

¹⁸ About.com, [Online], (August 16, 2000), Available URL:

<http://retailindustry.about.com/industry/retailindustry/library/weekly/aa000524a.htm>.

¹⁹ National Retail Federation, [Online], (August 17, 2000), Available URL: <http://www.nrf.com/ecommerce/ishop2.htm>

customers' perceptions of the safety of shopping online if they hope to gain customers' confidence - and business."²⁰

Forrester Research predicts that online commerce will account for six percent of the total \$1.8 trillion consumer retail sales in 2003. They foresee the following categories as the most common online purchases: software, books, music, event tickets, leisure travel, computer hardware and videos.²¹

In her book, *e-tailing*, Bernadette Tiernan offers the following steps to becoming a player in electronic commerce:²² (Note: Some of these steps should occur concurrently.)

- 1) Set your goals
- 2) Access the Internet
- 3) Promote your web site
- 4) Design your web site
- 5) Create an electronic catalog
- 6) Identify your distribution channel
- 7) Develop a method of order processing
- 8) Select security systems
- 9) Develop inventory-tracking procedures
- 10) Refine your customer interface.

E-commerce levels the playing field for small businesses by removing geographic boundaries and time differences. It could, however, create discrepancies among those retailers with the resources to pursue this avenue and those that do not. The potential impact of e-commerce on every retailer is significant, and should be considered and incorporated into their strategic plans.

VI. Key Success Factors

National

The changing needs of consumers in the 21st century will play a major role in how retailers do business in the mall environment. Those that will prosper have paid attention to the convenience and value concept that consumers have demanded of late. Retailers that provide these benefits will be responsible for attracting customers to the malls. Those that fail to comply may be replaced by new tenants from service-oriented businesses and professionals, such as lawyers and doctors.²³

According to the Center for Retailing at the University of South Carolina, positioning and execution are keys to successful marketing in the retail arena. Positioning variables that need to be identified by the retailer are the "core customer", "core merchandise", "core competition", and "key appeals".

The "core customer" is the customer for whom a retailer designs its strategy, invests its marketing dollars to attract, and competes for patronage. The "core merchandise" refers to the categories for which a retailer designs its strategy, invests heavily, stands, and expects to drive sales and profit. The "core competitors" are competitors for whom a retailer designs its strategy, spends marketing dollars to beat, and from whom it expects to take market share. And finally, the "key appeals" include store choice attributes, such as price, quality, innovativeness, and/or convenience, around which a retailer designs its strategy, develops a compelling competitive advantage and drives core customers into the store.²⁴

The Center for Retailing also offers advice for small retailers when competing against national chains. It suggests the following actions:

²⁰ National Retail Federation, [Online], (August 17, 2000), Available URL: <http://www.nrf.com/ecommerce/ishop2.htm>.

²¹ National Retail Federation, [Online], (August 17, 2000), Available URL: <http://www.nrf.com/ecommerce/forrester/1998/reports/2642/document.htm>.

²² *e-tailing*, Bernadette Tiernan, Dearborn Publishing, 2000.

²³ Millstein, Alan G. "2001: A Retail Odyssey." *Forecast* (March/April 1996), p. 33.

²⁴ "Retail Trends & Tactics", Jim Overstreet, Center for Retailing, University of South Carolina, Professional Development Meeting, April 25, 1996.

- Systematic approach to understanding what their customers want
- Study the competition and develop a strategy to respond
- Develop a distinct image
- Differentiate and find specific merchandise niche (unless location is key appeal)
- Compete on value, not price
- Provide special treatment for customers
- Establish hours that are sensitive to customer needs
- View employees as investments rather than expenses
- Budget, review and control all costs
- Take advantage of technology
- Focus on non-price promotion
- Look different, and
- **Do not become a scaled-down version of national chains.**

VII. Ratios

To obtain financial ratios for the retail industry please see your SBTDC regional center's copy of RMA Annual Financial Studies, which are useful for assessing industry standards. If additional information is desired, copies of the ratios from the Financial Studies of the Small Business, 22nd Edition and the Almanac of Business and Industrial Financial Ratios, 1999 Edition can also be provided. The following is a list of areas for which ratios are available:

- Apparel and accessory stores
- Automotive dealers and service stations
- Building materials
- Drug stores
- Eating and drinking places
- Florists
- Food stores
- Furniture and home furnishings
- General merchandise stores
- Gift shops
- Jewelry
- Liquor stores
- Office supplies
- Sporting goods.

VIII. Customer Information

National

Changing customer demographics are profoundly impacting the retail sector. In the 1950's and 1960's, the rapidly growing population had a relatively young consumer-dominated market, and experienced little impact from immigration. Today, population growth is at a standstill, our population is older, and there is an increase in the number of Hispanic and Asian immigrants.

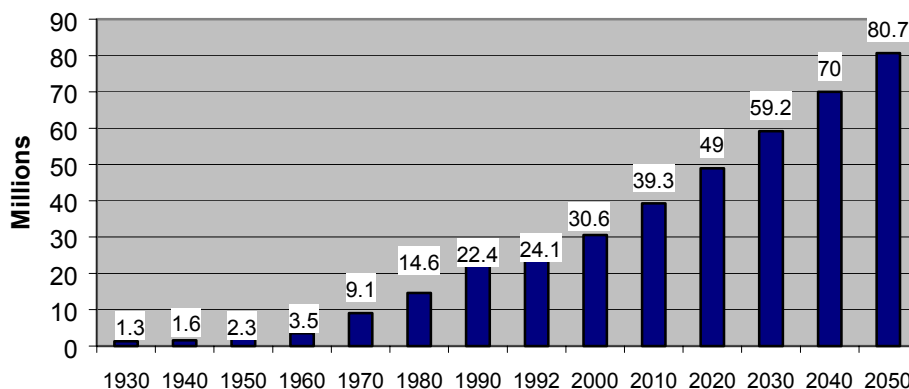
Ethnic Factor

Hispanics, the fastest growing segment of the Nation's population, are changing the demographics of this country. In its 1997 version of Population Profiles of the United States, the U.S. Census Bureau

estimated that there were 28.4 million people of Hispanic origin in this country. The March 1999 estimate by the Bureau was 31.7 million, or 11.7 percent of the total population.²⁵

The U.S. Census Bureau's Middle Series Projections of Hispanics (as seen below) exhibits that this growth will continue well into the 21st century.

U.S. Hispanic Population: 1930 to 2050



Source: U.S. Census Bureau

Another segment that is growing, although not as quickly, is the Asian and Pacific Islander population. In 1997 this population was estimated at 10.1 million, or 3.8 percent of the total population. In its 1997 version of Population Profiles of the United States, the U.S. Census Bureau projected that this ethnic group would increase to 12.1 million by the year 2000, representing four percent of the total population.

Ethnic diversity creates a need for more specialized products and services. These groups have specific needs and preferences. Attention to these changes in demographics will enable retailers to take advantage of opportunities for increased sales.

Age Factor

In 1996, the median age of the U.S. population was 34.8, up from 32.8 years in 1990. It is predicted that by 2000, the median will rise to 35.5 years.

One of the most critical issues facing retailers today, and in the near future, is the 75 million aging baby boomers. As they age, they are becoming less concerned with brand, more deliberate in their purchases, and more price sensitive. A March/April 1996 article from *Forecast* reports that they spend more of their disposable income in discount stores, off-price apparel specialty chains, manufacturers' outlet malls, warehouse clubs, and home shopping. In the apparel realm, they are the core customer base for all private label apparel coming from the Gap, The Limited, Eddie Bauer, and Victoria's Secret.

The first of the baby boomers turned 50 in 1996. This is significant, since this age group (45 to 54) spends more than any other age group on most products and services. With a large portion of our population now between 45 and 54, attention to their buying habits and purchase desires becomes more important. Baby boomers are fun-seekers who are tired of the responsibilities of middle age, and are

²⁵ "The Hispanic Population in the United States", U.S. Census Bureau, [Online], (September 29, 2000), Available URL: <http://www.census.gov/prod/2000pubs/p20-527.pdf>.

ready to have fun again. As a result, the travel and entertainment industries will benefit from this change in demographics.²⁶

Generation Xers are those consumers between the ages of 23 and 34. In 2000, there are 44 million, representing 16 percent of the total population. This age group is significant considering that they are making big, first-time purchases like cars and houses. When marketing to this age group, it is important to remember the following:

- They have a broader definition of "family". It may consist of a group of friends living together or a single mother with one child.
- They marry later in life than their parents did.
- They dislike hype or insincere advertising.
- They do not idolize their role models. They see celebrities for the whole person they are.
- They want to purchase products that genuinely fulfill needs. They don't want to purchase it for its ability to connote status or make a statement.

The number of 17 to 24-year-olds (part Generation X/Y) has decreased dramatically in the past decade. In 2000, this cohort of the population makes up less than 15 percent of the total population. This is bad news for some retailers, since this group of shoppers is the core customer of mall-based specialty stores. What small growth there is in apparel shopping comes from the nonwhite population, which poses challenges for suburban mall-based retailers.

Income Factor

Another influencing factor on the retail sector is income. Disposable personal income is reported each month by the U.S. Department of Commerce and measures the growth in consumers' after-tax income. Growth in jobs has precipitated increases in disposable income over the last few years. This figure rose 5.9 percent in 1999, following gains of four percent in 1998 and 4.7 percent in 1997.

The real median income of households in the United States rose by 2.7 percent between 1998 and 1999, from \$39,744 to \$40,816. This is the fifth consecutive year that household income increased. Real median household income is now at the highest level recorded since the Census Bureau started compiling these estimates in 1967. The 1999 median income was the highest ever recorded, in real terms, for White non-Hispanic (\$44,366); Black (\$27,910); and Hispanic, who may be of any race (\$30,735) households. Although the real median income of Asian and Pacific Islander households increased between 1998 and 1999 to \$51,205, that amount was not statistically different from their 1989 recorded high.²⁷

If you have any questions or comments about this study, please contact Business & Research Services at 919/715-7272.

IX. List of Resources

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2400 Glenwood Avenue
P.O. Box 176001
Raleigh, NC 27619

²⁶ Russell, Cheryl. "The Baby Boom Turns 50". *American Demographics*. (December 1995), p. 22-33.

²⁷ U.S. Census Bureau, [Online], (September 29, 2000), Available URL: <http://www.census.gov/cgi-bin/briefroom/BriefRm> and <http://www.census.gov/prod/2000pubs/p60-209.pdf>.

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Phone: 919/787-9520
Fax: 919/783-7342

National Retail Institute
Education arm of NRF
Liberty Place
325 Seventh Street, NW
Suite 1000
Washington, DC 20004
Phone: 202/783-0370

National Grocers Association
1825 Sameul Morse Drive
Reston, VA 22090
Phone: 703/437-5300
Fax: 703/437-7768

International Franchise
Association
1350 New York Avenue, NW,
#900
Washington, DC 20005
Phone: 202/628-8000
Fax: 202/628-0812

National Sporting Goods
Association
1699 Wall Street
Mt. Prospect, IL 60056
Phone: 847/439-4000
Fax: 847/439-0111

Food Marketing Institute
800 Connecticut Avenue, NW
Washington, DC 20006
Phone: 202/452-8444
Fax: 202/429-4519

National Association of Retail
Druggists
205 Daingerfield Road
Alexandria, VA 22314
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Fax: 703/683-3619