

OVERVIEW OF BUSINESS ACTIVITY

Calendar Year 2004

State gross business income grew 11.0 percent this year over last year.

Wholesale Trade gained 18.7 percent. Under this sector, Durable and Nondurable Goods experienced gains of 19.7 and 17.7 percent, respectively. Under Durable Goods, every business activity grew by various margins. Its two most important activities, Motor Vehicles and Auto Equipment and Prof/Comm. Equip & Supplies, grew by 28.1 percent and 10.9 percent, respectively. All business activities under Nondurable Goods also expanded. Its largest activity, Groceries and Related Products, increased 13.1 percent.

Retail Trade, a major business sector in the state, jumped almost 10.0 percent. Under this sector, Food Stores gained 6.1 percent and Miscellaneous Retail grew 8.7 percent. Though there were some declining business activities, the major industries and activities under Retail Trade grew by various magnitudes.

The Manufacturing sector as a whole gained 9.4 percent. However, the Transportation Equipment industry dropped by a small 1.8 percent and Food Products fell 3.4 percent. With Transportation Equipment, the loss was due purely to the Aircraft and Parts business activity, which experienced a loss of 5.9 percent. Under Food Products, Miscellaneous Food Products gained 6.9 percent of its size while Dairy Products grew almost 10.0 percent.

Lastly, Finance, Insurance and Real Estate lost 6.1 percent of its size over the previous year while Services and Other Business increased 11.6 percent. With the exception of Finance, all industries under Finance, Insurance and Real Estate grew. Finance fell 14.9 percent. Under Services and Other Business, all industries and business activities showed gains.