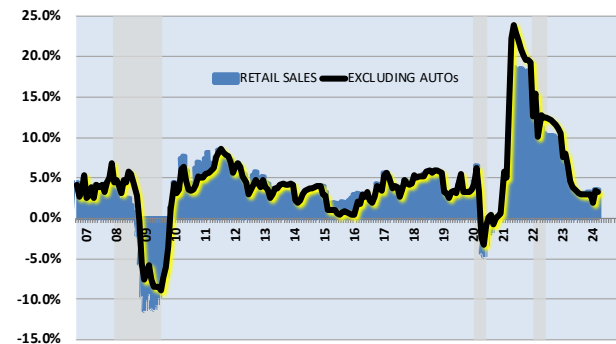




## RETAIL SALES

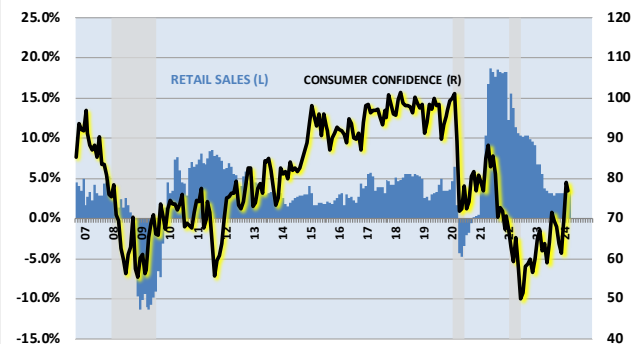
### TOTAL RETAIL SALES

ANNUAL CHANGE IN TOTAL SALES and TOTAL EXCLUDING AUTOS, Year-over-Year



### RETAIL SALES & CONSUMER CONFIDENCE

INDEX 100=1966



in \$Billions	Previous YTD YoY Change							Current Month Total		Annual Change		
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Mar	Pct	2020	2021	2022
<b>Retail &amp; Food Services</b>	3.1%	3.1%	3.2%	3.2%	2.0%	3.4%	3.3%	\$ 1,998.2	100%	0.6%	19.3%	9.2%
Excluding Auto-Related	3.0%	2.9%	3.0%	3.0%	2.1%	3.5%	3.6%	1,611.5	-	0.5%	18.3%	10.6%
Motor Vehicles & Parts	3.8%	3.8%	4.0%	4.2%	1.3%	3.1%	2.1%	\$ 386.8	19%	1.1%	23.6%	3.3%
Furniture & Fixtures	-4.4%	-5.2%	-5.5%	-5.4%	-7.5%	-9.2%	-8.4%	30.8	2%	-5.4%	26.4%	1.0%
Electronics & Appliances	-2.1%	-1.7%	-0.2%	0.6%	-5.5%	3.3%	1.3%	21.8	1%	-14.6%	25.2%	-6.3%
Building Materials	-2.8%	-2.8%	-2.8%	-3.0%	-6.4%	-4.2%	-5.1%	106.0	5%	14.0%	13.5%	6.6%
Food & Beverage	3.2%	2.8%	2.7%	2.5%	2.5%	2.0%	3.0%	242.3	12%	11.5%	4.2%	7.6%
Health & Personal Care	7.9%	8.2%	8.6%	8.5%	6.7%	5.7%	3.6%	106.8	5%	1.7%	9.5%	3.9%
Gasoline Stations	-12.3%	-11.8%	-11.7%	-11.5%	-7.5%	-4.3%	-3.0%	147.9	7%	-15.9%	36.6%	29.9%
Clothing & Accessories	1.4%	1.3%	1.0%	0.6%	1.4%	2.4%	3.4%	67.5	3%	-26.4%	48.4%	6.2%
Sporting, Hobby & Books	0.6%	0.3%	0.3%	0.4%	-1.8%	-1.0%	-1.5%	22.0	1%	5.7%	28.6%	2.8%
General Merchandise	3.2%	2.9%	2.6%	2.6%	0.8%	2.4%	4.9%	206.9	10%	2.7%	12.1%	3.2%
Miscellaneous Retailers	2.1%	2.3%	2.7%	3.2%	-2.5%	4.1%	4.6%	43.4	2%	-1.2%	27.3%	14.4%
Nonstore Retailers	7.9%	8.1%	8.3%	8.0%	8.2%	10.0%	8.7%	345.2	17%	22.1%	13.6%	11.4%
Food Services & Drinking	11.8%	11.5%	11.5%	11.3%	5.9%	6.3%	6.6%	270.6	14%	-19.5%	32.1%	16.7%

**(April 2024) .....** The Commerce Department reports US retail sales increased on a year-over-year basis by 3.3% in March. Excluding auto sales, retail sales increased at a 3.6% pace. A -3.0% decrease in gasoline sales was offset by a 8.7% increase in nonstore retail, a 6.6% increase in food services and 4.9% increase in general merchandise. Four of the 13 cost segments experienced year-over-year declines - representing 15% of the total cost segments.

The relative stability in retail sales is corollary to consumer confidence - namely if wage growth nears the pace of inflation and less volatility in interest rates and equity markets.

**Strategically...** The prevailing level of retail sales together with the prevailing outlook of the consumer, bears well for future spending behavior and its impact on economic growth. This also relates to e-commerce trades which has also experiences strengths in the pace of spending growth.