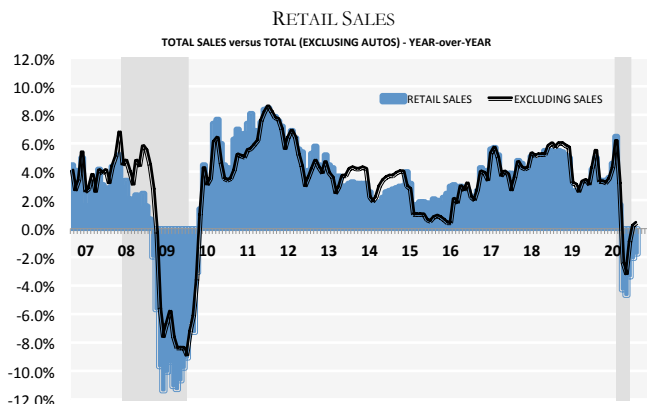
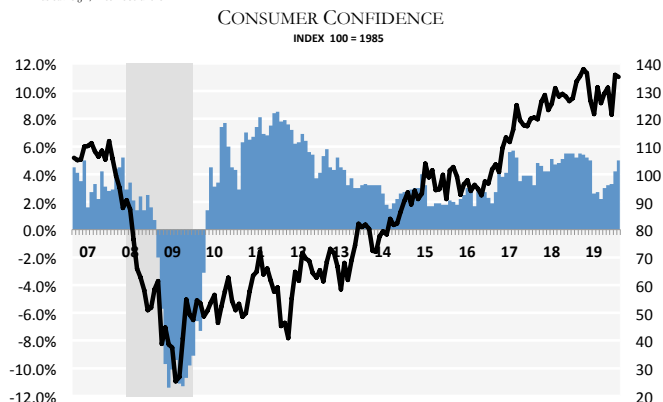


RETAIL SALES

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in \$Billions	8 Month Total			Previous 6 Months Change					Annual Change		
	2020	Annl Chg	Pct	Aug	Jul	Jun	May	Apr	2017	2018	2019
Retail & Food Services	3,995.6	-1.8%	100%	-1.8%	-2.1%	-3.4%	-4.7%	-4.3%	4.2%	5.0%	3.6%
Excluding Auto-Related	2,916.7	0.4%	-	0.4%	0.2%	-0.9%	-1.7%	-1.2%	4.3%	5.5%	3.5%
Motor Vehicles & Parts	801.0	-3.4%	20%	-3.4%	-4.3%	-6.4%	-10.5%	-11.6%	4.0%	3.0%	4.0%
Furniture & Fixtures	67.6	-11.3%	2%	-11.3%	-13.5%	-16.4%	-18.1%	-18.5%	4.8%	3.5%	0.7%
Electronics & Appliances	49.9	-16.8%	1%	-16.8%	-18.6%	-19.2%	-19.3%	-17.4%	0.5%	1.9%	-3.5%
Building Materials	289.2	11.4%	7%	11.4%	11.3%	9.9%	6.7%	4.4%	8.0%	3.5%	0.6%
Food & Beverage	566.6	12.2%	14%	12.2%	12.8%	12.8%	13.1%	12.7%	2.5%	3.4%	3.0%
Health & Personal Care	236.8	0.1%	6%	0.1%	-0.5%	-2.2%	-2.4%	0.1%	0.7%	3.6%	3.1%
Gasoline Stations	278.0	-16.9%	7%	-16.9%	-16.8%	-17.2%	-16.7%	-13.3%	8.8%	13.1%	0.5%
Clothing & Accessories	108.6	-34.9%	3%	-34.9%	-36.5%	-39.3%	-42.9%	-37.5%	1.1%	4.8%	-0.6%
Sporting, Hobby & Books	50.0	-0.7%	1%	-0.7%	-2.2%	-6.1%	-9.9%	-15.5%	-3.4%	-5.8%	-2.2%
General Merchandise	467.0	2.2%	12%	2.2%	2.3%	2.3%	2.6%	0.2%	2.4%	3.2%	1.3%
Miscellaneous Retailers	83.0	-4.5%	2%	-4.5%	-4.2%	-7.3%	-8.3%	-3.0%	3.4%	4.3%	3.9%
Nonstore Retailers	593.9	19.6%	15%	19.6%	19.8%	18.4%	16.6%	13.8%	10.4%	9.6%	13.1%
Food Services & Drinking	403.9	-20.9%	10%	-20.0%	21.4%	-22.8%	-22.3%	-16.6%	2.8%	5.9%	4.4%

RETAIL SALES REPORT AND CU STRATEGY

(September 2020)..... The Commerce Department reports US retail sales decreased on a year-over-year basis by -1.8 percent in August. Excluding auto sales, retail sales increased also at a 0.4 percent percent. A 20 percent increase in e-commerce establishments and a 12.2 percent increase at food services at food and beverage shops offset across the board declines.

Yet, consumer confidence continued on an upward trend, reflecting pent up spending desires despite fears of an economy once again in recovery.

Strategically... The relatively prevailing level of retail sales together with the confident outlook of the consumer, should help to retain the current level of consumer spending and demand for products and services. Consumer loan rates are starting to catch up with relative benchmarks and relative pricing spreads have widened over the past few quarters. This means that credit unions are once again receiving value from taking on the associated credit risk - something that has been jacking over the past few years.