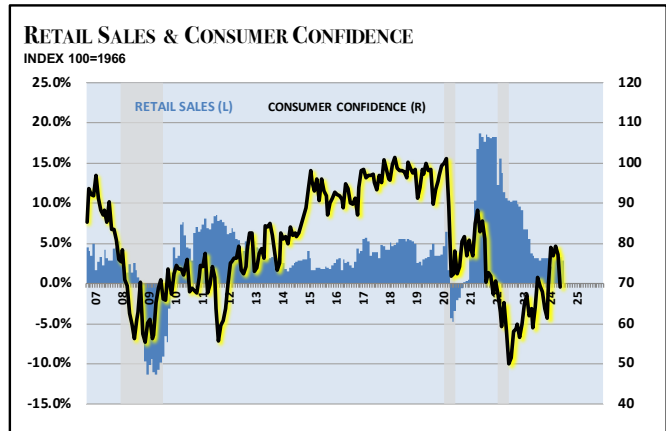
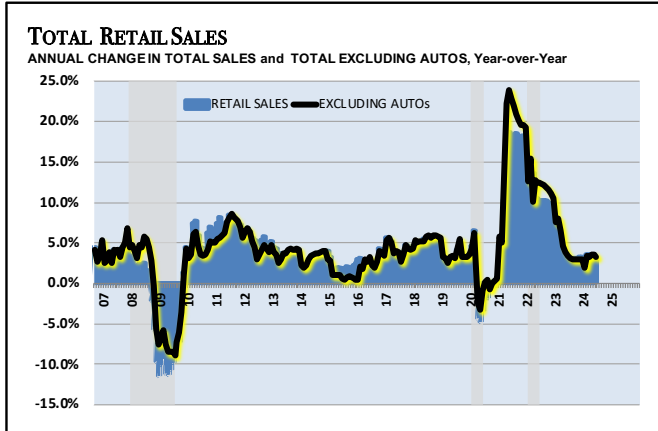




RETAIL SALES



in \$Billions	Previous YTD YoY Change							Current Month Total		Annual Change		
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jun	Pct	2020	2021	2022
Retail & Food Services	3.2%	2.0%	3.4%	3.3%	3.5%	3.3%	2.8%	\$ 4,138.9	100%	0.6%	19.3%	9.2%
Excluding Auto-Related	3.0%	2.1%	3.5%	3.6%	3.7%	3.5%	3.2%	3,338.2	-	0.5%	18.3%	10.6%
Motor Vehicles & Parts	4.2%	1.3%	3.1%	2.1%	2.6%	2.6%	1.3%	\$ 800.7	19%	1.1%	23.6%	3.3%
Furniture & Fixtures	-5.4%	-7.5%	-9.2%	-8.4%	-9.0%	-7.9%	-7.0%	64.4	2%	-5.4%	26.4%	1.0%
Electronics & Appliances	0.6%	-5.5%	3.3%	1.3%	-0.2%	0.8%	0.8%	43.5	1%	-14.6%	25.2%	-6.3%
Building Materials	-3.0%	-6.4%	-4.2%	-5.1%	-2.5%	-3.0%	-3.5%	242.4	6%	14.0%	13.5%	6.6%
Food & Beverage	2.5%	2.5%	2.0%	3.0%	1.8%	1.9%	1.9%	487.3	12%	11.5%	4.2%	7.6%
Health & Personal Care	8.5%	6.7%	5.7%	3.6%	2.9%	2.2%	1.4%	214.9	5%	1.7%	9.5%	3.9%
Gasoline Stations	-11.5%	-7.5%	-4.3%	-3.0%	-0.8%	-0.8%	-0.9%	314.4	8%	-15.9%	36.6%	29.9%
Clothing & Accessories	0.6%	1.4%	2.4%	3.4%	2.0%	2.5%	2.9%	142.9	3%	-26.4%	48.4%	6.2%
Sporting, Hobby & Books	0.4%	-1.8%	-1.0%	-1.5%	-2.3%	-2.5%	-3.2%	45.5	1%	5.7%	28.6%	2.8%
General Merchandise	2.6%	0.8%	2.4%	4.9%	3.3%	3.2%	3.3%	433.7	10%	2.7%	12.1%	3.2%
Miscellaneous Retailers	3.2%	-2.5%	4.1%	4.6%	7.5%	7.2%	5.3%	88.9	2%	-1.2%	27.3%	14.4%
Nonstore Retailers	8.0%	8.2%	10.0%	8.7%	10.1%	9.1%	8.5%	694.3	17%	22.1%	13.6%	11.4%
Food Services & Drinking	11.3%	5.9%	6.3%	6.6%	6.2%	6.1%	6.0%	565.7	14%	-19.5%	32.1%	16.7%

RETAIL SALES REPORT AND CU STRATEGY

(July 2024) The Commerce Department reports US retail sales increased on a year-over-year basis by 2.8% in June. Excluding auto sales, retail sales increased at a 3.2% pace. Three of the 13 cost segments experienced year-over-year declines - representing 15% of the total cost segments.

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

Strategically... The prevailing level of retail sales together with the prevailing outlook of the consumer, should bear well for future spending behavior and its impact on economic growth - although consumer aren't supporting as much to GDP as in the past. This also relates to e-commerce trades which has also experienced some strength in the pace of spending growth.