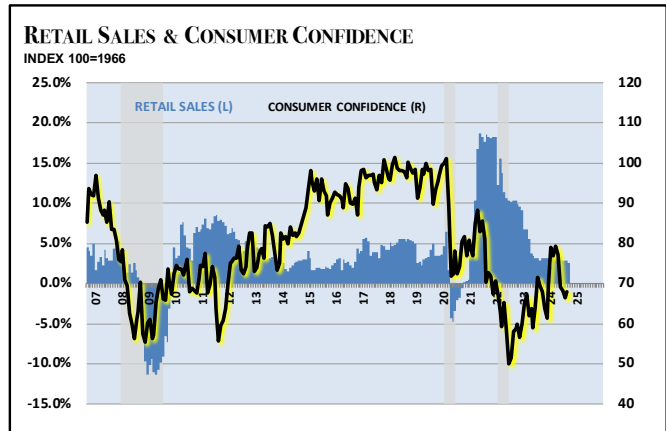
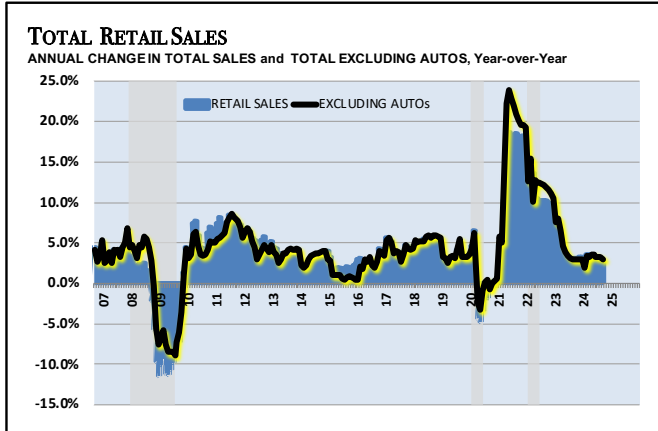




RETAIL SALES



in \$Billions	Previous YTD YoY Change							Current Month Total		Annual Change		
	Mar	Apr	May	Jun	Jul	Aug	Sep	Jun	Pct	2021	2022	2023
Retail & Food Services	3.3%	3.5%	3.3%	2.8%	2.9%	2.9%	2.6%	\$ 6,280	100%	19.3%	9.2%	3.2%
Excluding Auto-Related	3.6%	3.7%	3.5%	3.2%	3.3%	3.2%	3.0%	5,070	-	18.3%	10.6%	3.0%
Motor Vehicles & Parts	2.1%	2.6%	2.6%	1.3%	1.4%	1.5%	0.9%	1,210	19%	23.6%	3.3%	4.2%
Furniture & Fixtures	-8.4%	-9.0%	-7.9%	-7.0%	-6.2%	-5.1%	-5.1%	99	2%	26.4%	1.0%	-5.4%
Electronics & Appliances	1.3%	-0.2%	0.8%	0.8%	1.7%	1.7%	0.6%	66	1%	25.2%	-6.3%	0.6%
Building Materials	-5.1%	-2.5%	-3.0%	-3.5%	-2.3%	-2.3%	-2.0%	369	6%	13.5%	6.6%	-3.0%
Food & Beverage	3.0%	1.8%	1.9%	1.9%	2.0%	2.1%	2.0%	739	12%	4.2%	7.6%	2.5%
Health & Personal Care	3.6%	2.9%	2.2%	1.4%	2.4%	2.7%	2.8%	328	5%	9.5%	3.9%	8.5%
Gasoline Stations	-3.0%	-0.8%	-0.8%	-0.9%	-0.6%	-1.3%	-2.4%	480	8%	36.6%	29.9%	-11.5%
Clothing & Accessories	3.4%	2.0%	2.5%	2.9%	2.6%	2.6%	2.4%	219	3%	48.4%	6.2%	0.6%
Sporting, Hobby & Books	-1.5%	-2.3%	-2.5%	-3.2%	-3.5%	-3.5%	-3.9%	70	1%	28.6%	2.8%	0.4%
General Merchandise	4.9%	3.3%	3.2%	3.3%	2.9%	3.1%	2.8%	657	10%	12.1%	3.2%	2.6%
Miscellaneous Retailers	4.6%	7.5%	7.2%	5.3%	5.4%	6.3%	6.2%	136	2%	27.3%	14.4%	3.2%
Nonstore Retailers	8.7%	10.1%	9.1%	8.5%	8.8%	8.3%	8.2%	1,050	17%	13.6%	11.4%	8.0%
Food Services & Drinking	6.6%	6.2%	6.1%	6.0%	5.3%	5.3%	5.0%	855	14%	32.1%	16.7%	11.3%

RETAIL SALES REPORT AND CU STRATEGY

(October 2024) The Commerce Department reports US retail sales increased on a year-over-year basis by 2.6% in September. Excluding auto sales, retail sales increased at a 3.0% pace. Four of the 13 cost segments experienced year-over-year declines - representing 16% 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.