

## Specialty Retail and Department Stores

## Spending in December down y/y across nearly all categories

Industry Overview

## Clothing spend y/y weak in December

Total monthly retail (excluding auto) spending declined 0.7% y/y (+17.9% vs 2019) in December, according to BAC aggregated credit and debit card data, compared to -0.6% y/y (+21.1% vs 2019) in November (Exhibit 1). Clothing spending declined 4.6% y/y (+1.6% vs 2019) in December, compared to -2.7% y/y (+15.5% vs 2019) in November. See [BofA on USA](#) report for methodology, limitations, and disclaimers related to BAC aggregated credit and debit card data and commentary on broader retail trends from BofA Global Research's US Economics team.

## Total card spending healthy through holidays

Overall card spending was relatively healthy throughout the holidays, particularly given ongoing disinflation, which supported inflation-adjusted spending, according to the BofA US Economics team. In the five weeks after Thanksgiving, retail ex-auto spending was 0.2% higher y/y, and total card spending was up 1.3% y/y (Exhibits 3-4). For the month of December, total card spending per household was up 0.2% y/y.

## Discount: only category to accelerate vs prior month

Discount apparel spending accelerated in December, with sales +2.6% y/y compared to +1.3% in November, according to BAC aggregated card data. This was the only category we track that saw sales growth acceleration from the prior month. Sales vs 2019 increased 12.1% in December vs +6.3% in November. We remain positive on the off-price retailers given the strong value proposition attracts customers during times of inflationary and macro pressures.

## Athletic spending inflects negative

Athletic footwear and apparel spending decelerated to -1.8% y/y in December vs +9.6% in November. Compared to 2019, spending in December increased 4.2% vs +29.5% in November. Specialty Running spending declined 10.0% in December (+53.2% vs 2019) vs +9.3% in October (+83.2% vs 2019).

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**Exhibit 1: Monthly sales % change by category, according to BAC aggregated credit and debit card data**

Clothing spending declined 4.6% y/y (+1.6% vs 2019) in December, compared to -2.7% y/y (+15.5% vs 2019) in November.

Month	Total Retail Ex	Jewelry	Clothing	Young Adult Clothing	Teen Clothing	Discount	Department Stores	Athletic Footwear and Apparel	Children's Clothing	Specialty Running
Y/Y Growth	Auto									
Jan-21	13.2%	18.1%	13.5%	-5.5%	15.4%	5.1%	-14.1%	14.6%	12.0%	13.1%
Feb-21	4.1%	14.3%	1.0%	-17.2%	-2.8%	-8.5%	-19.7%	-5.2%	-0.3%	-3.6%
Mar-21	22.8%	129.7%	111.7%	110.8%	114.2%	125.5%	69.6%	70.5%	57.5%	71.4%
Apr-21	30.5%	348.4%	188.9%	247.2%	165.9%	856.1%	154.6%	115.3%	39.5%	43.2%
May-21	18.1%	171.1%	89.9%	142.3%	62.8%	195.7%	91.6%	43.6%	22.2%	18.7%
Jun-21	13.0%	64.7%	33.3%	57.2%	23.4%	39.2%	28.5%	10.6%	0.9%	13.1%
Jul-21	10.7%	40.5%	27.8%	32.9%	25.9%	32.2%	24.8%	-0.8%	1.9%	21.2%
Aug-21	11.5%	35.8%	32.7%	30.6%	38.7%	22.3%	19.3%	17.0%	14.0%	25.1%
Sep-21	10.6%	30.2%	19.4%	18.9%	4.7%	13.0%	14.2%	-7.7%	8.8%	21.6%
Oct-21	11.6%	36.6%	21.7%	16.2%	5.3%	14.7%	18.3%	-6.7%	13.1%	17.6%
Nov-21	12.6%	42.1%	28.8%	21.9%	11.9%	21.3%	24.9%	4.1%	16.8%	22.2%
Dec-21	11.2%	24.8%	18.3%	14.5%	2.1%	16.7%	14.0%	-1.7%	-4.0%	13.2%
Jan-22	5.5%	14.7%	8.0%	2.9%	-4.9%	-4.0%	1.5%	1.0%	-0.8%	4.1%
Feb-22	11.2%	16.3%	14.8%	19.6%	6.7%	9.6%	14.1%	6.6%	3.2%	22.5%
Mar-22	2.9%	2.2%	-9.2%	5.3%	-14.4%	-10.9%	-2.0%	-5.8%	-8.6%	6.0%
Apr-22	5.6%	1.0%	-6.6%	7.6%	-9.3%	-4.7%	2.4%	-3.6%	-2.4%	8.6%
May-22	4.2%	-4.0%	-8.0%	0.2%	-14.2%	-7.4%	-4.8%	-7.9%	-4.6%	6.6%
Jun-22	4.8%	-3.8%	-10.1%	0.8%	-14.9%	-7.4%	-8.5%	-1.3%	-3.6%	6.2%
Jul-22	5.7%	-2.9%	-9.7%	-3.1%	-11.7%	-8.3%	-3.2%	-2.8%	-1.9%	3.3%
Aug-22	2.5%	-0.9%	-9.0%	-1.6%	-14.7%	-8.5%	-11.0%	4.9%	-3.0%	6.8%
Sep-22	2.7%	-4.0%	-9.3%	2.7%	-12.5%	-6.6%	-5.8%	0.3%	-1.4%	1.1%
Oct-22	1.8%	-6.1%	-10.6%	0.0%	-12.0%	-6.2%	-8.2%	0.5%	-3.8%	11.3%
Nov-22	0.2%	-9.1%	-9.6%	3.9%	-8.2%	-6.2%	-9.4%	3.8%	-0.4%	14.4%
Dec-22	1.0%	-5.5%	-9.0%	-2.8%	-13.1%	1.5%	-7.0%	7.0%	-1.3%	22.0%
Jan-23	1.5%	4.2%	-6.5%	3.3%	-12.5%	7.3%	-0.1%	2.0%	3.9%	27.8%
Feb-23	0.3%	-6.2%	-8.4%	-1.4%	-12.2%	1.7%	-7.4%	0.1%	-2.3%	22.2%
Mar-23	-1.7%	-3.4%	-5.6%	-5.9%	-13.3%	-1.0%	-10.9%	-11.2%	-4.0%	7.1%
Apr-23	-2.3%	-5.3%	-5.7%	-6.4%	-13.1%	-1.9%	-11.4%	-2.4%	-7.4%	10.9%
May-23	-2.9%	-1.1%	-4.8%	-7.6%	-11.1%	-1.4%	-10.0%	-3.5%	-5.2%	19.2%
Jun-23	-2.4%	0.7%	-4.0%	-5.4%	-8.5%	3.0%	-7.7%	17.1%	-2.3%	12.5%
Jul-23	-1.8%	-2.7%	-3.1%	-5.8%	-5.0%	3.6%	-9.1%	0.4%	-3.6%	7.2%
Aug-23	-0.9%	-0.9%	-3.0%	-5.0%	-5.3%	3.9%	-8.5%	4.7%	-3.2%	4.5%
Sep-23	-0.2%	0.4%	-4.1%	-2.1%	-0.4%	5.4%	-6.7%	0.7%	-8.2%	2.3%
Oct-23	-2.7%	-4.6%	-9.4%	-6.2%	-8.9%	-3.0%	-13.4%	-4.9%	-10.4%	-4.3%
Nov-23	-0.6%	1.4%	-2.7%	1.5%	-0.9%	1.3%	-5.5%	9.6%	-6.4%	9.3%
Dec-23	-0.7%	-1.9%	-4.6%	-5.0%	-0.8%	2.6%	-7.6%	-1.8%	-8.4%	-10.0%
vs 2019	Total Retail Ex Auto	Jewelry	Clothing	Young Adult Clothing	Teen Clothing	Discount	Department Stores	Athletic Footwear and Apparel	Children's Clothing	Specialty Running
Jan-21	18.0%	20.8%	13.8%	-9.8%	5.2%	10.0%	-17.9%	26.6%	-18.3%	30.9%
Feb-21	12.0%	20.9%	4.8%	-18.9%	-8.1%	-1.2%	-21.3%	1.7%	-30.2%	19.4%
Mar-21	19.4%	35.6%	19.6%	-3.6%	6.0%	16.2%	-11.1%	17.3%	-27.8%	34.0%
Apr-21	20.6%	49.5%	25.3%	0.8%	12.2%	17.8%	-5.6%	25.5%	-15.8%	32.2%
May-21	20.9%	40.9%	24.2%	5.2%	17.4%	19.8%	-2.6%	34.8%	3.9%	37.1%
Jun-21	19.6%	44.9%	22.4%	-0.9%	14.7%	13.3%	-2.2%	23.6%	-2.8%	42.7%
Jul-21	20.7%	51.1%	26.5%	7.1%	10.7%	19.9%	-1.5%	21.5%	-3.1%	41.9%
Aug-21	18.5%	40.5%	19.1%	-2.9%	5.7%	12.8%	-3.7%	8.9%	-13.6%	32.4%
Sep-21	22.1%	49.9%	27.7%	-0.2%	12.3%	15.0%	-4.2%	14.9%	11.3%	38.2%
Oct-21	25.2%	50.1%	30.1%	-1.1%	14.4%	18.9%	2.5%	25.8%	8.9%	35.4%
Nov-21	21.6%	53.1%	31.4%	0.3%	11.4%	11.8%	-0.3%	13.8%	12.7%	46.5%
Dec-21	17.5%	32.8%	17.1%	-6.9%	-4.1%	7.7%	-5.8%	-0.9%	-13.3%	39.5%
Jan-22	24.5%	38.6%	22.9%	-7.2%	0.1%	5.6%	-16.8%	27.9%	-18.9%	36.3%
Feb-22	24.6%	40.6%	20.3%	-3.0%	-1.9%	8.3%	-10.2%	8.4%	-28.0%	46.3%
Mar-22	22.8%	38.6%	8.6%	1.6%	-9.4%	3.6%	-12.9%	10.6%	-33.9%	42.0%
Apr-22	27.3%	51.0%	17.0%	8.4%	1.8%	12.3%	-3.3%	21.1%	-17.8%	43.6%
May-22	26.0%	35.3%	14.2%	5.5%	0.7%	10.9%	-7.4%	24.1%	-0.9%	46.2%
Jun-22	25.4%	39.4%	10.0%	-0.1%	-2.4%	4.9%	-10.5%	21.9%	-6.3%	51.5%
Jul-22	27.6%	46.7%	14.2%	3.8%	-2.2%	9.9%	-4.6%	18.0%	-4.9%	46.6%
Aug-22	21.5%	39.2%	8.4%	-4.4%	-9.9%	3.2%	-14.4%	14.3%	-16.2%	41.3%
Sep-22	25.4%	43.9%	15.8%	2.4%	-1.7%	7.3%	-9.8%	15.3%	9.8%	39.6%
Oct-22	27.4%	41.0%	16.3%	-1.1%	0.7%	11.5%	-5.8%	26.5%	4.8%	50.7%
Nov-22	21.9%	39.2%	18.7%	4.2%	2.3%	4.9%	-9.6%	18.2%	12.2%	67.5%
Dec-22	18.7%	25.5%	6.6%	-9.5%	-16.6%	9.3%	-12.4%	6.1%	-14.4%	70.2%
Jan-23	26.5%	44.4%	14.9%	-4.2%	-12.4%	13.3%	-16.8%	30.5%	-15.8%	74.2%

**Exhibit 1: Monthly sales % change by category, according to BAC aggregated credit and debit card data**

Clothing spending declined 4.6% y/y (+1.6% vs 2019) in December, compared to -2.7% y/y (+15.5% vs 2019) in November.

Month	Total Retail Ex			Young Adult		Teen	Discount	Department Stores		Athletic	Children's Clothing	Specialty Running
	Auto	Jewelry	Clothing	Clothing	Clothing	Clothing		Footwear and Apparel				
Feb-23	24.9%	31.8%	10.3%	-4.3%	-13.9%	10.2%	-16.8%	8.6%	-29.6%	78.7%		
Mar-23	20.7%	33.9%	2.5%	-4.4%	-21.4%	2.6%	-22.4%	-1.8%	-36.6%	52.2%		
Apr-23	24.4%	43.1%	10.3%	1.4%	-11.5%	10.2%	-14.4%	18.2%	-23.9%	59.2%		
May-23	22.3%	33.7%	8.8%	-2.6%	-10.4%	9.3%	-16.6%	19.7%	-6.1%	74.2%		
Jun-23	22.4%	40.4%	5.7%	-5.4%	-10.6%	8.1%	-17.4%	42.8%	-8.5%	70.5%		
Jul-23	25.3%	42.8%	10.7%	-2.3%	-7.1%	13.8%	-13.3%	18.5%	-8.4%	57.2%		
Aug-23	20.4%	37.9%	5.2%	-9.2%	-14.6%	7.3%	-21.7%	19.6%	-18.9%	47.7%		
Sep-23	25.1%	44.5%	11.1%	0.3%	-2.2%	13.2%	-15.8%	16.0%	0.8%	42.9%		
Oct-23	24.0%	34.5%	5.4%	-7.2%	-8.3%	8.2%	-18.4%	20.3%	-6.2%	44.2%		
Nov-23	21.1%	41.1%	15.5%	5.8%	1.4%	6.3%	-14.6%	29.5%	5.1%	83.2%		
Dec-23	17.9%	23.1%	1.6%	-14.0%	-17.3%	12.1%	-19.0%	4.2%	-21.6%	53.2%		

Source: BAC Internal Data

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**Exhibit 2: Weekly sales Y/Y % change by category, according to BAC aggregated credit and debit card data**

Spending was weakest in the dept stores and specialty children categories for the week ended Jan 6<sup>th</sup>.

Week Ended:	Clothing		Clothing		Dept Stores		Dept Stores		Teen		Young Adult		Beauty		Beauty		Specialty Children		Athletic Apparel		Specialty Running	
	Clothing	Ecomm	Clothing	B&M	Stores	Ecomm	Stores	B&M	Jewelry	Discount	Retail	Adult	Beauty	Ecomm	B&M	Children	Apparel	Running				
7-Jan	2.1%	-5.1%	8.6%	6.2%	-8.9%	19.7%	13.7%	21.1%	-0.6%	11.4%	28.6%	17.7%	40.9%	7.9%	27.6%	34.4%						
14-Jan	-6.4%	-4.9%	-7.5%	2.3%	-6.8%	9.8%	2.0%	7.9%	-11.2%	5.4%	15.4%	9.1%	21.4%	7.8%	32.7%							
21-Jan	-5.3%	-3.2%	-6.9%	1.1%	-9.2%	8.6%	3.4%	12.2%	-9.3%	4.7%	20.6%	13.4%	27.8%	-4.8%	0.2%	40.7%						
28-Jan	-7.9%	-4.6%	-10.3%	-1.8%	-15.4%	8.3%	3.2%	5.9%	-17.1%	1.3%	12.4%	7.0%	17.8%	-5.1%	-14.0%	9.8%						
4-Feb	-3.8%	0.0%	-6.7%	8.1%	-3.7%	16.1%	5.8%	7.3%	-3.9%	10.9%	14.8%	5.5%	25.6%	2.9%	6.5%	38.0%						
11-Feb	-11.3%	-3.5%	-16.4%	-8.9%	-13.1%	-6.5%	-9.8%	0.4%	-13.3%	-3.2%	11.7%	11.8%	11.5%	1.1%	-0.6%	25.8%						
18-Feb	-9.7%	-2.2%	-14.1%	-7.2%	-10.1%	-5.9%	-7.0%	2.5%	-11.8%	-1.5%	12.3%	11.3%	13.1%	-6.5%	0.2%	14.2%						
25-Feb	-7.0%	-4.5%	-8.7%	-11.2%	-16.5%	-8.2%	-6.4%	1.7%	-13.6%	-2.8%	14.3%	15.7%	13.1%	-1.6%	1.9%	23.2%						
4-Mar	-3.4%	-3.0%	-3.7%	-8.6%	-13.3%	-6.0%	-4.6%	1.6%	-11.2%	-3.3%	10.6%	15.2%	6.4%	-4.4%	-1.0%	9.8%						
11-Mar	-4.0%	-3.3%	-4.5%	-11.7%	-16.3%	-9.2%	-1.3%	1.1%	-10.0%	-2.9%	10.1%	13.8%	7.1%	0.7%	-5.7%	4.9%						
18-Mar	-5.0%	-5.0%	-5.0%	-9.5%	-15.4%	-6.4%	-2.5%	-1.6%	-13.6%	-7.1%	6.4%	7.8%	5.2%	-6.1%	-13.5%	8.3%						
25-Mar	-10.5%	-9.9%	-10.9%	-12.5%	-10.9%	-13.3%	-8.2%	-5.7%	-19.2%	-8.0%	5.2%	8.1%	2.7%	-5.9%	-24.8%	3.5%						
1-Apr	-6.5%	-7.0%	-6.2%	-13.8%	-17.5%	-11.4%	-3.9%	-2.6%	-14.4%	-6.7%	3.5%	2.4%	4.5%	-2.4%	-1.5%	13.6%						
8-Apr	-0.8%	-5.4%	2.4%	-7.5%	-17.4%	-1.8%	-1.8%	4.3%	-1.6%	2.8%	-7.7%	-17.9%	3.3%	-7.7%	9.4%	14.0%						
15-Apr	-12.2%	-6.1%	-16.0%	-21.5%	-19.0%	-22.7%	-7.1%	-17.6%	-23.5%	-13.0%	-8.5%	-11.5%	-5.5%	-14.1%	-19.5%	4.4%						
22-Apr	-1.5%	-2.3%	-1.0%	-1.0%	-9.2%	3.5%	4.1%	11.1%	-14.6%	-5.4%	18.2%	18.7%	17.7%	4.6%	-0.4%	14.9%						
29-Apr	-7.1%	-4.7%	-8.8%	-12.5%	-16.0%	-10.4%	-9.0%	-3.3%	-13.5%	-8.2%	16.3%	31.2%	2.8%	-8.9%	-0.6%	10.3%						
6-May	-11.1%	-4.0%	-15.8%	-21.4%	-22.2%	-21.0%	-20.6%	-8.8%	-15.3%	-13.4%	5.4%	18.5%	-6.0%	-8.3%	-4.8%	7.6%						
13-May	-0.7%	-1.7%	-0.1%	-3.0%	-8.6%	-0.7%	9.9%	6.5%	-7.6%	-6.0%	6.9%	7.5%	6.5%	-7.6%	3.6%	20.7%						
20-May	-4.6%	-4.0%	-5.0%	-6.6%	-11.3%	-4.4%	6.8%	-0.8%	-14.6%	-9.4%	3.8%	2.9%	4.6%	-3.9%	-11.8%	11.1%						
27-May	-4.1%	-4.0%	-4.1%	-5.6%	-8.1%	-4.4%	-0.6%	0.8%	-6.9%	-2.3%	3.7%	3.8%	3.6%	1.2%	-3.9%	20.6%						
3-Jun	-5.6%	-4.3%	-6.4%	-9.4%	-13.7%	-7.2%	-4.0%	-0.7%	-10.2%	-5.1%	4.6%	6.3%	3.0%	-8.3%	22.3%	14.1%						
10-Jun	-4.4%	-2.9%	-5.3%	-8.1%	-9.7%	-7.3%	-3.3%	0.8%	-7.9%	-4.7%	3.2%	0.0%	5.9%	-3.8%	59.4%	4.8%						
17-Jun	-2.6%	-1.5%	-3.2%	-4.4%	-13.5%	-0.1%	1.4%	4.7%	-7.6%	-5.8%	7.7%	6.2%	8.9%	-1.7%	31.5%	23.0%						
24-Jun	-7.4%	-7.8%	-7.1%	-14.1%	-17.0%	-12.9%	0.9%	-0.9%	-11.4%	-10.2%	3.4%	-0.2%	6.5%	3.1%	-22.9%	14.9%						
1-Jul	-4.3%	-3.8%	-4.6%	-4.9%	-9.9%	-2.6%	1.5%	2.7%	-5.8%	-3.4%	10.1%	10.6%	9.6%	-5.1%	-6.1%	11.5%						
8-Jul	-1.2%	-1.9%	-0.8%	-5.8%	-13.8%	-1.8%	-0.3%	6.6%	-3.8%	0.1%	9.9%	10.9%	9.1%	0.0%	3.5%	17.6%						
15-Jul	-2.1%	-0.4%	-3.2%	-11.2%	-20.0%	-6.3%	0.2%	4.2%	-5.3%	-2.7%	5.6%	4.2%	6.7%	-0.3%	4.1%	9.8%						
22-Jul	-1.3%	0.4%	-2.4%	-7.4%	-14.2%	-3.2%	2.8%	5.0%	0.4%	-4.4%	1.7%	-1.2%	4.1%	-6.5%	8.5%	-1.5%						
29-Jul	-2.2%	0.1%	-3.6%	-7.8%	-15.0%	-3.7%	-1.0%	4.9%	-4.3%	-12.7%	2.7%	-0.1%	5.0%	-1.9%	-6.6%	10.1%						
5-Aug	-1.8%	0.3%	-2.9%	-6.3%	-13.2%	-2.9%	-5.0%	5.2%	-4.6%	-4.5%	6.4%	7.5%	5.4%	2.1%	-9.5%	11.2%						
12-Aug	-2.2%	0.2%	-3.6%	-8.7%	-11.8%	-7.3%	-2.9%	4.9%	-4.9%	-5.9%	0.3%	-4.3%	4.0%	-6.0%	-4.6%	7.4%						
19-Aug	-2.9%	0.7%	-5.1%	-9.0%	-14.5%	-6.6%	-0.2%	3.9%	-1.9%	-5.1%	3.7%	4.0%	3.5%	-5.1%	18.5%	6.8%						
26-Aug	-5.0%	-2.7%	-6.5%	-10.2%	-14.8%	-8.1%	-4.7%	3.1%	-8.1%	-6.6%	0.4%	-2.2%	2.6%	-4.0%	-14.5%	-0.8%						
2-Sep	-2.7%	-0.8%	-4.0%	-8.1%	-8.2%	-8.0%	1.0%	2.4%	-6.3%	-2.3%	3.9%	6.0%	2.0%	-5.5%	9.5%	-1.3%						
9-Sep	-6.0%	-3.6%	-7.7%	-9.9%	-12.8%	-8.6%	-0.5%	2.3%	-9.0%	-3.5%	4.6%	6.5%	2.9%	-9.3%	-10.1%	2.1%						
16-Sep	-6.3%	-6.4%	-6.2%	-8.1%	-12.8%	-5.9%	-3.7%	3.2%	-4.2%	-7.4%	0.4%	-0.7%	1.3%	-5.5%	4.5%	0.3%						
23-Sep	-5.3%	-4.3%	-5.9%	-9.3%	-12.7%	-7.6%	1.4%	2.7%	-1.3%	-0.2%	1.6%	1.9%	1.2%	-9.0%	-0.1%	-2.0%						
30-Sep	-4.7%	-3.8%	-5.4%	-4.7%	-7.6%	-3.0%	2.1%	6.1%	5.2%	-3.3%	6.1%	5.2%	6.9%	-8.9%	-1.1%	3.8%						
7-Oct	-8.8%	-10.5%	-7.5%	-14.7%	-19.9%	-11.7%	0.9%	-3.0%	-8.5%	-5.0%	6.8%	12.6%	1.7%	-15.7%	-4.6%	3.5%						
14-Oct	-8.0%	-8.6%	-7.6%	-13.7%	-21.2%	-9.9%	-6.3%	0.6%	-7.6%	-6.6%	1.9%	5.1%	-0.9%	-8.1%	-10.4%	-4.6%						
21-Oct	-7.9%	-9.2%	-7.0%	-11.9%	-17.0%	-9.3%	-3.8%	-1.1%	-4.5%	-1.3%	1.0%	1.4%	0.7%	-9.2%	6.5%	-9.4%						
28-Oct	-9.0%	-8.6%	-9.2%	-9.8%	-11.4%	-8.9%	-7.8%	-1.3%	-8.0%	-6.1%	3.1%	2.6%	3.5%	-9.8%	-4.4%	-7.3%						
4-Nov	-3.2%	-5.1%	-1.8%	-3.7%	-9.1%	-0.6%	-1.0%	7.0%	0.5%	-1.1%	6.8%	10.5%	2.4%	-0.5%	11.4%	-3.9%						

**Exhibit 2: Weekly sales Y/Y % change by category, according to BAC aggregated credit and debit card data**

Spending was weakest in the dept stores and specialty children categories for the week ended Jan 6<sup>th</sup>.

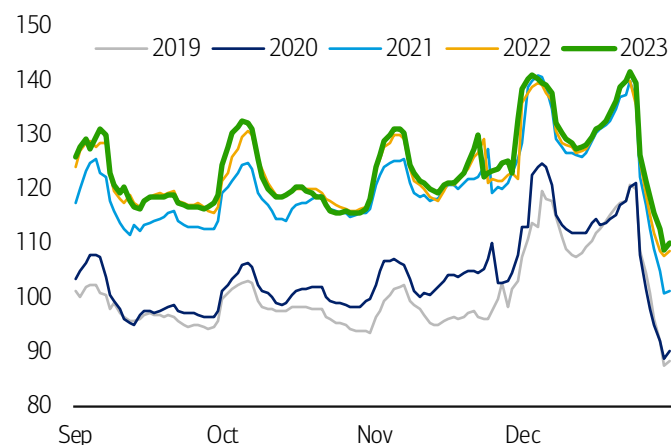
Week Ended:				Dept	Dept															
	Clothing	Clothing Ecomm	Clothing B&M	Dept Stores	Stores Ecomm	Stores B&M	Jewelry	Discount	Teen Retail	Young Adult	Beauty	Beauty Ecomm	Beauty B&M	Specialty Children	Athletic Apparel	Specialty Running				
11-Nov	-4.5%	-6.0%	-3.3%	-9.8%	-12.6%	-8.2%	6.9%	1.7%	-5.5%	-2.2%	2.6%	3.8%	1.1%	-12.0%	4.0%	-2.4%				
18-Nov	-6.5%	-5.4%	-7.4%	-9.6%	-14.1%	-6.7%	0.1%	-2.4%	-6.3%	-0.9%	4.8%	4.8%	4.8%	-11.2%	1.1%	-3.0%				
25-Nov	5.5%	10.9%	1.0%	0.0%	4.4%	-2.4%	5.5%	1.0%	8.7%	8.5%	16.9%	26.4%	4.9%	8.1%	17.5%	24.6%				
2-Dec	-7.7%	-6.8%	-9.0%	-9.3%	-13.4%	-4.0%	-1.7%	4.9%	-5.6%	-2.5%	3.9%	5.9%	-0.9%	-12.0%	8.3%	11.5%				
9-Dec	-3.1%	-4.8%	-1.3%	-7.8%	-18.7%	0.9%	2.4%	1.8%	5.6%	-5.0%	-2.6%	-7.8%	3.7%	-6.9%	-5.6%	-4.7%				
16-Dec	-5.5%	-5.4%	-5.6%	-7.3%	-14.4%	-3.5%	-1.0%	1.1%	-2.7%	-7.0%	5.9%	9.0%	3.5%	-6.6%	-6.2%	-18.0%				
23-Dec	-5.1%	-2.0%	-6.1%	-6.6%	-11.8%	-5.3%	1.2%	2.7%	-4.6%	-5.2%	5.2%	7.0%	4.5%	-8.5%	0.5%	-6.1%				
30-Dec	-5.3%	-5.1%	-5.5%	-8.6%	-16.3%	-5.7%	-4.1%	1.4%	-2.0%	-1.5%	1.7%	4.6%	-0.3%	-13.5%	5.2%	-1.7%				
6-Jan	-2.4%	-5.6%	0.2%	-8.7%	-19.0%	-2.0%	9.0%	4.2%	3.7%	-0.2%	6.7%	11.1%	2.4%	-7.7%	-2.6%	1.5%				

Source: BAC Internal Data

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**Exhibit 3: Total card spending per HH, based on BAC aggregated credit and debit card data (7-day ma, index, average of last four weeks of Aug 2019 = 100)**

Total card spending in the five weeks after Thanksgiving was up 1.3% compared to the same period in 2022

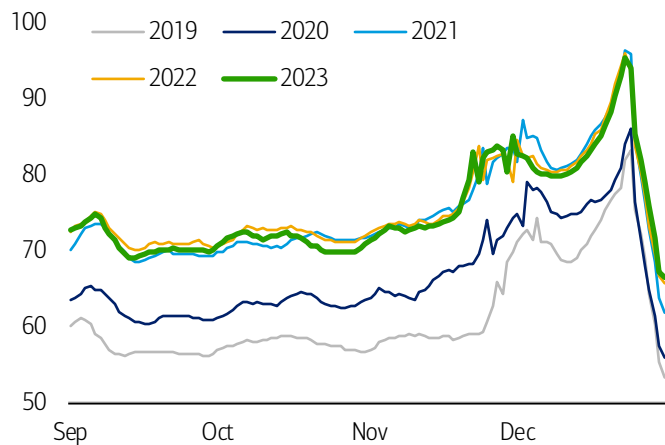


Source: BAC internal data

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**Exhibit 4: Retail ex autos spending per HH, based on BAC aggregated credit and debit card data (7-day ma, index, average of last four weeks of Aug 2019 = 100)**

In the five weeks after Thanksgiving, retail ex autos spending was also 0.2% higher than in the same period last year



Source: BAC internal data

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Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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