






US Consumer Sector Report - April 2024

About the Report

Exabel's US Consumer Sector Insights Report offers investors comprehensive insights into the dynamic US consumer sector by amalgamating key alternative data trends from Facteus, Flywheel Alternative Data, and Revelio Labs. The report focuses on Consumer Cyclical and Consumer Non-cyclical sectors, with a rigorous methodology ensuring comprehensive and comparable insights from 80+ North American companies including AMZN, DIS, HD, TGT.

Analysis

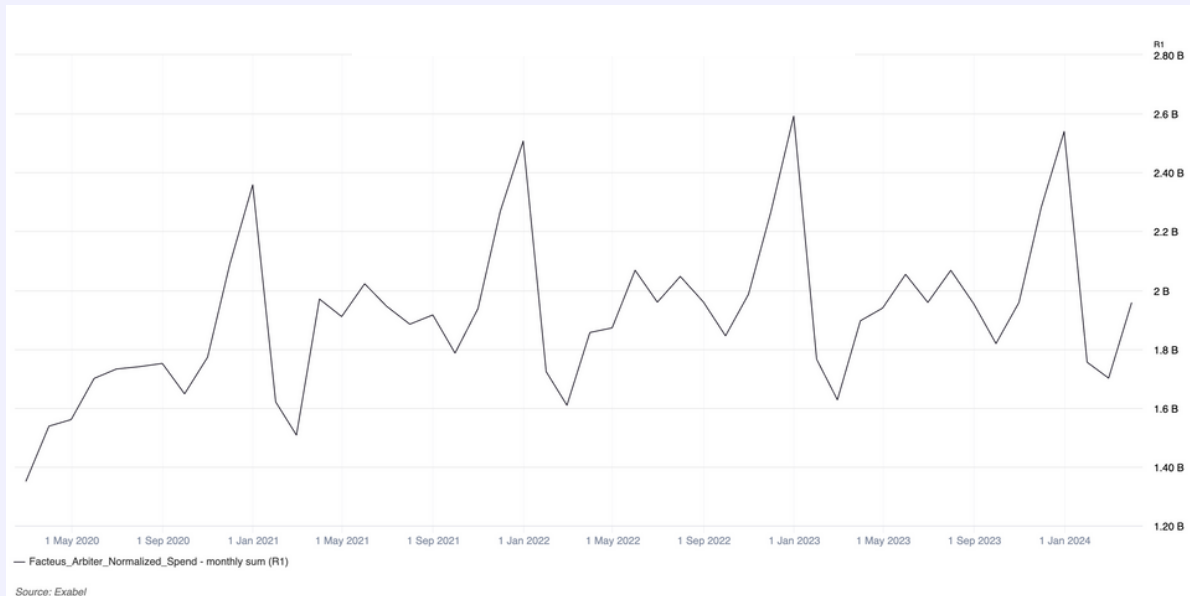
The April report discusses the full month results for March, results for the full quarter ended March 31, and the run-rates for the first 15 days of April. The April report now provides trend values instead of absolutes to ensure long-term comparability of this project. The month-over-month (MoM) figures for March show some strength with an increase in spend and price, plus a slight deceleration in workforce attrition. On a year-over-year (YoY) basis, March experienced flat growth in spend, and a significant reduction in price and employment. The run-rate for April indicates weakness in spending with stable pricing growth (still down from last year). Workforce data is only available for the full month of March. On a quarterly basis, spending is pretty much as expected with a drop after the holiday season and slight YoY growth. Prices are down versus 1Q23, but growing slightly QoQ. Workforce continues to decline both YoY and QoQ.

	 Facteus Spend Analysis	 Flywheel Price Dynamics	 revelio labs Employment Metrics
March (MoM YoY)	15.05% 3.23%	2.06% -14.54%	-0.88% -8.75%
1Q24 (QoQ YoY)	-20.14% 2.36%	1.54% -7.71%	-3.31% -8.51%
April RR - 15 days (MoM YoY)	-2.13% -5.76%	2.27% -12.95%	

Conclusion

The alternative data provided by Facteus, Flywheel, and Revelio shows some weakness in spending and pricing among the US consumer sector. The YoY decrease in March's prices points to the lower-inflation environment compared to relatively higher-inflation last year. Additionally, the decline in employment over the past year may indicate shifts towards operational efficiency or economic challenges affecting staffing.

Spend Analysis from Facteus



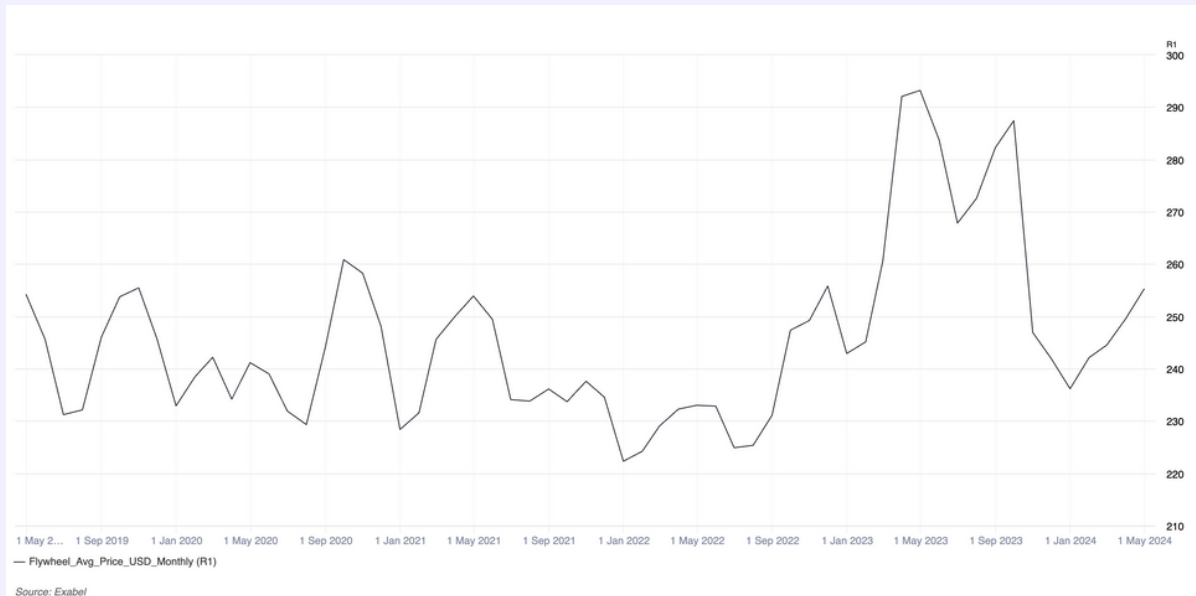
- MoM March: Spend growth accelerated to **15.05%**, which outpaces the impact of two additional days versus February.
- YoY March: Spend saw a **3.23%** increase from the previous year, so fairly level growth versus February on a YoY basis.
- MoM April RR: The first 15 days of April were slightly slower than the first 15 days of March with a **2.13%** decrease in spend.
- YoY April RR: The first half of April came in at a decrease of **5.76%** versus the same time last year, showing recent signs of weakness
- QoQ 1Q24: Spending declined by **20.14%** versus the holiday season
- YoY 1Q24: Spending increased **2.36%** versus the previous year



Factus is the largest provider of consumer transaction data in the Alternative Data industry specializing in providing comprehensive consumer spending data to businesses in the financial sector, delivering actionable insights to empower investors to make data-driven decisions.

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Price Dynamics from Flywheel Alternative Data



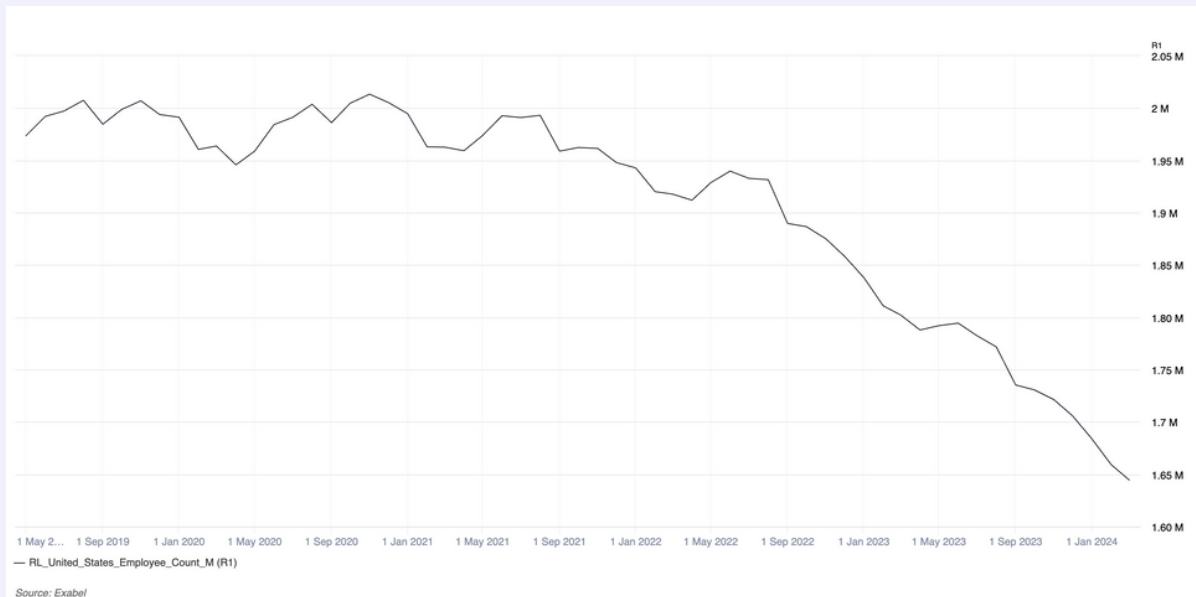
- MoM March: Product price experienced a **2.06%** rise, doubling February's growth rate.
- YoY March: A significant **14.54%** year-over-year decrease was recorded versus February's increase, as we lap high prices from 2023's inflationary period
- MoM April RR: Prices have grown by **2.27%** in the early April data versus March.
- YoY April RR: Prices decreased **12.95%** compared to the same period last year.
- QoQ 1Q24: Prices increased **1.54%** versus 4Q23
- YoY 1Q24: Prices decreased **7.71%** versus the same period last year



E-Commerce Insights tracks the changing product mix, pricing, promotional intensity and product availability on 350+ websites covering 390 public companies and 149k brands. Flywheel's Alternative Data team transforms e-commerce intelligence from the underlying datasets to serve consumer sector investment research.

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Employment Metrics from Revelio Labs

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- MoM March: Workforce declined by **0.88%**, representing only a slight deceleration in attrition
- YoY March: Workforce declined by **8.75%**, a meaningful acceleration in attrition versus February
- QoQ 1Q24: Workforce declined by **3.31%**
- YoY 1Q24: Workforce declined by **8.51%**

revelio labs

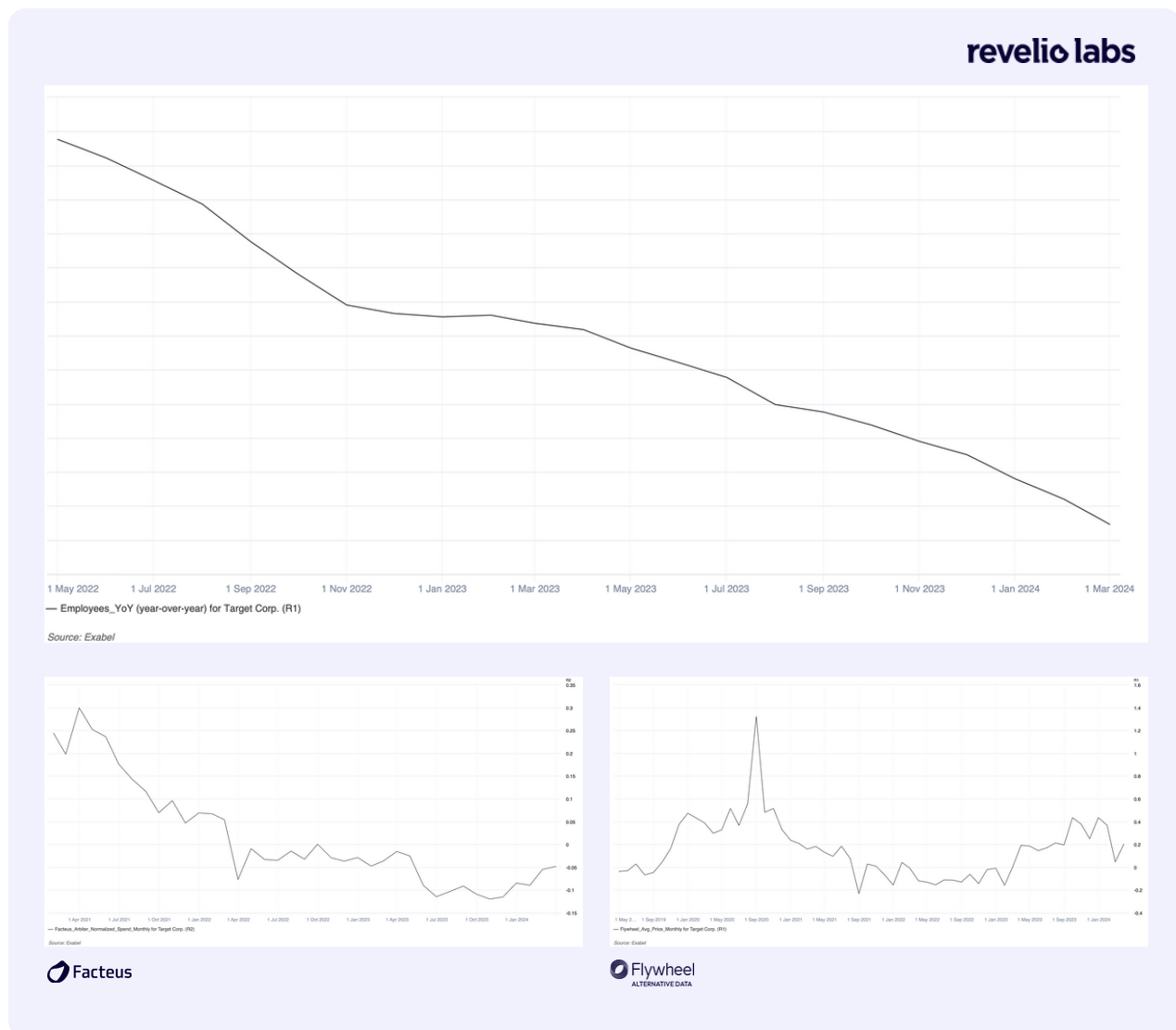
Revelio Labs build the tools that are needed to understand the workforce of every company. By ingesting the universe of public workforce data, Revelio have created a standard structure to unify occupations and job titles, skills and activities, and companies and other organizations.

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Revelio Featured Ticker - TGT (Target)

This month the report introduces the Revelio Featured Ticker. We select one ticker in the coverage list to draw some deeper insights. The selection criteria for this month was the company with the largest year-over-year workforce decline, Target. Target's workforce has reduced by **17%** according to Revelio since March 2023. The roles with the three largest reductions are Cashiers, Crew Members, and Distribution Specialists.

Counter to March's sector-wide trends, Target's average prices remain **20.5%** elevated YoY coupled with a **4.8%** decrease YoY in spend according to Flywheel and Facticeus respectively.



*Data accessed on April 16, 2024

Coverage List

ANF US	Abercrombie & Fitch Co	JWN US	Nordstrom, Inc
ADS GR	adidas AG	OCDO LN	Ocado Group Plc
AMZN US	Amazon.com, Inc	OXM US	Oxford Industries, Inc
AEO US	American Eagle Outfitters, Inc	PEP US	PepsiCo, Inc
ATZ CN	Aritzia, Inc	WOOF US	Petco Health & Wellness Com
ASC LN	ASOS Plc	PG US	Procter & Gamble Co
AVOL SQ	Avolta AG	PUM GR	PUMA SE
BOO LN	boohoo group Plc	PVH US	PVH Corp
BOOT US	Boot Barn Holdings, Inc	RL US	Ralph Lauren Corp
BRBY LN	Burberry Group Plc	RVLV US	Revolve Group, Inc
BURL US	Burlington Stores, Inc	3382 JP	Seven & i Holdings Co, Ltd
CAL US	Caleres, Inc	4911 JP	Shiseido Co, Ltd
GOOS CN	Canada Goose Holdings, Inc	SCVL US	Shoe Carnival, Inc
CPRI US	Capri Holdings Ltd	SKX US	Skechers U.S.A., Inc
CRI US	Carter's, Inc	SHOO US	Steven Madden Ltd
CHWY US	Chewy, Inc	TPR US	Tapestry, Inc
COLM US	Columbia Sportswear Co	TGT US	Target Corp
CFR SW	Compagnie Financière Richem	TPX US	Tempur Sealy International, Inc
CROX US	Crocs, Inc	PLCE US	The Children's Place, Inc
DECK US	Deckers Outdoor Corp	KO US	The Coca-Cola Co
DBI US	Designer Brands, Inc	EL US	The Estée Lauder Companies, Inc
DKS US	Dick's Sporting Goods, Inc	HD US	The Home Depot, Inc
ZGN US	Ermenegildo Zegna NV	UHR SW	The Swatch Group AG
EL FP	EssilorLuxottica SA	TJX US	The TJX Cos., Inc
FTCHF US	Farfetch Ltd	DIS US	The Walt Disney Co
9983 JP	Fast Retailing Co, Ltd	MODG US	Topgolf Callaway Brands Corp
FL US	Foot Locker, Inc	UAA US	Under Armour, Inc
FOSL US	Fossil Group, Inc	ULVR LN	Unilever Plc
GPS US	Gap, Inc	URBN US	Urban Outfitters, Inc
GCO US	Genesco, Inc	VRA US	Vera Bradley, Inc
GES US	Guess?, Inc	VFC US	VF Corp
HMB SS	H&M Hennes & Mauritz AB	VSCO US	Victoria's Secret & Co
HBI US	Hanesbrands, Inc	WMT US	Walmart, Inc
BOSS GR	Hugo Boss AG	WSM US	Williams-Sonoma, Inc
ITX SM	Industria de Diseño Textil SA	WWW US	Wolverine World Wide, Inc
JD/ LN	JD Sports Fashion Plc	YETI US	YETI Holdings, Inc
KER FP	Kering SA		
KSS US	Kohl's Corp		
KTB US	Kontoor Brands, Inc		
OR FP	L'Oréal SA		
LE US	Lands' End, Inc		
LEVI US	Levi Strauss & Co		
LOW US	Lowe's Companies, Inc		
LULU US	lululemon athletica, Inc		
M US	Macy's, Inc		
MOV US	Movado Group, Inc		
NESN SW	Nestlé SA		
NWL US	Newell Brands, Inc		
NKE US	NIKE, Inc		

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