



CHECK BREAKDOWN: WMT, TGT, DOLLAR STORES, AMZN

TREND CHECKS

RECENT ENGAGEMENT

The percentage of consumers who have shopped Wal-Mart and Target recently has been relatively consistent, but among customers shopping frequency/regularity and self-reported spend per visit pulled back sequentially.

CONSUMERS ARE NOTICING PRICE INCREASES, ESPECIALLY AT TGT

Consumers report noticing increases in product prices during their most recent visit to both Wal-Mart and Target. At Target, in particular, customer likelihood of calling out price increases went up sequentially (now over 40% of customers who have been in the past year said prices are up).

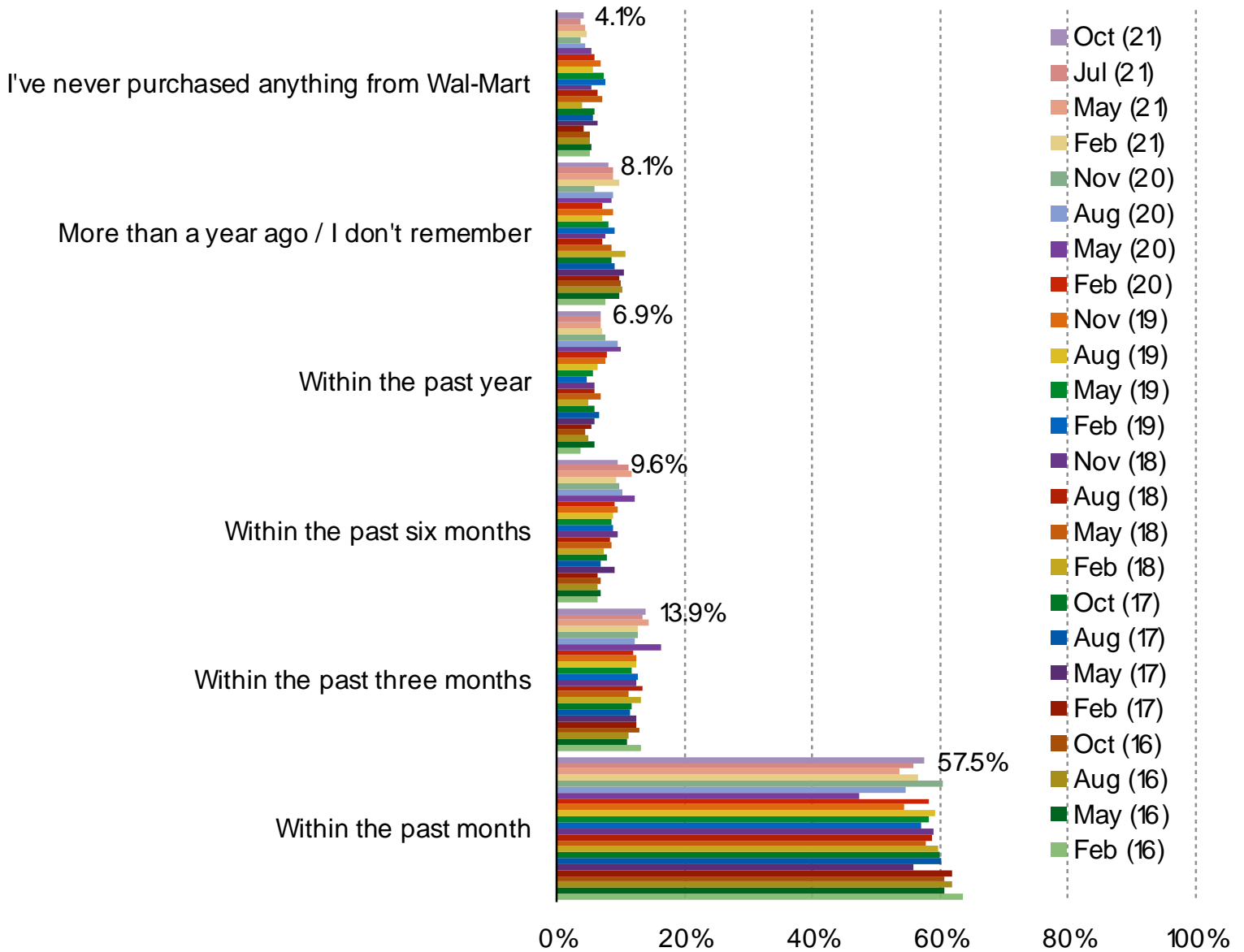
TRADE-OFFS AMONG THOSE WHO ARE SHOPPING WMT AND TGT LESS

Customers of Wal-Mart and Target are more likely to say their recent shopping frequency has increased than decreased, but we'd highlight that among those who are saying decreased, the share saying they are trading down to dollar stores has grown sequentially. While the dollar store trade-off is consistent for those who are shopping both Wal-Mart and Target less, we'd note that Wal-Mart customers who have been shopping less have been less likely to gravitate toward Amazon and more likely to say they are just shopping less in general. In contrast, those who are shopping Target less have been less likely to say they are shopping less in general and more likely to say they are shopping Amazon more instead.

WAL-MART DEEP DIVE

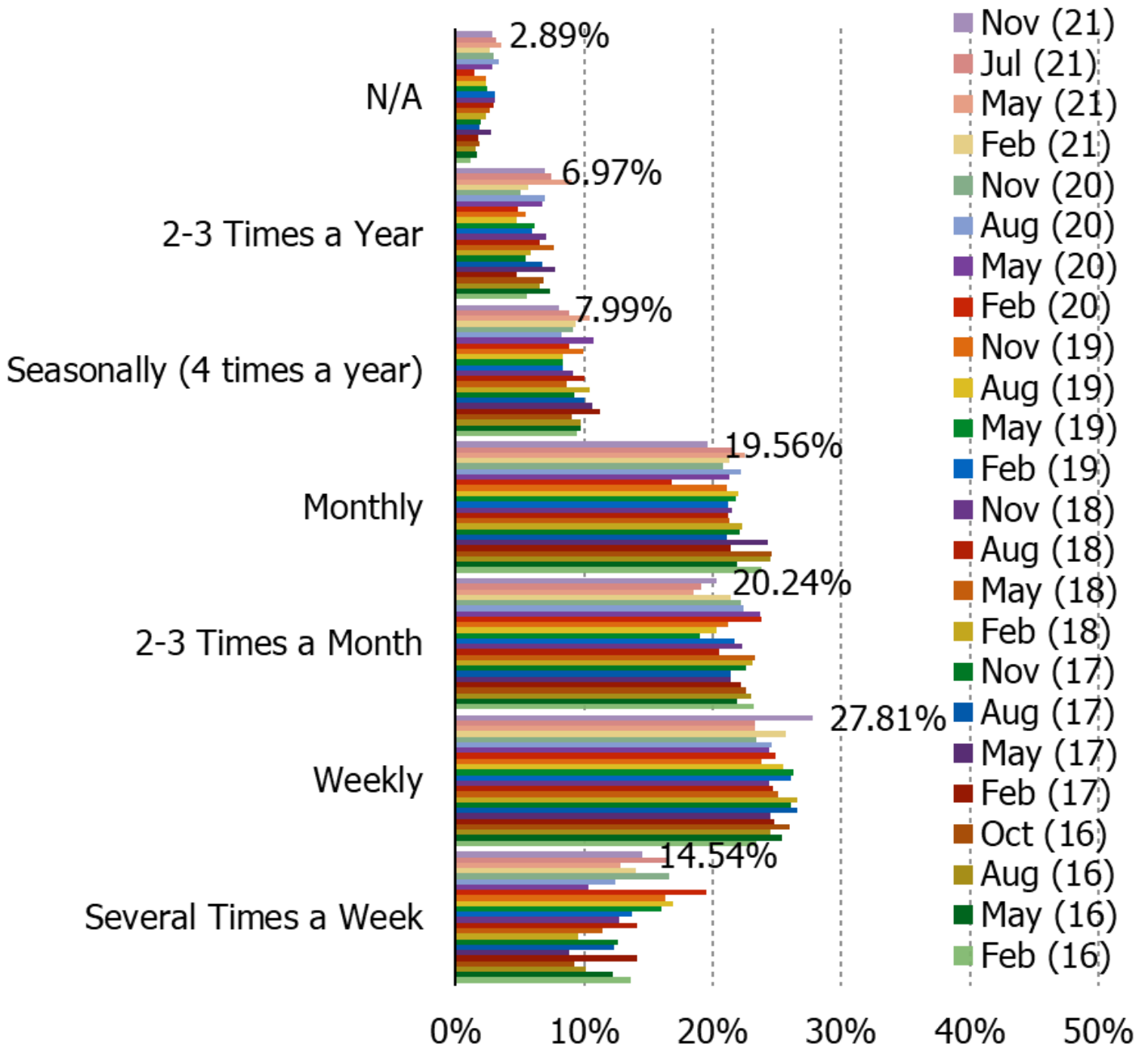
ALL CONSUMERS: LAST TIME PURCHASING FROM WAL-MART

This question was posed to all consumers.



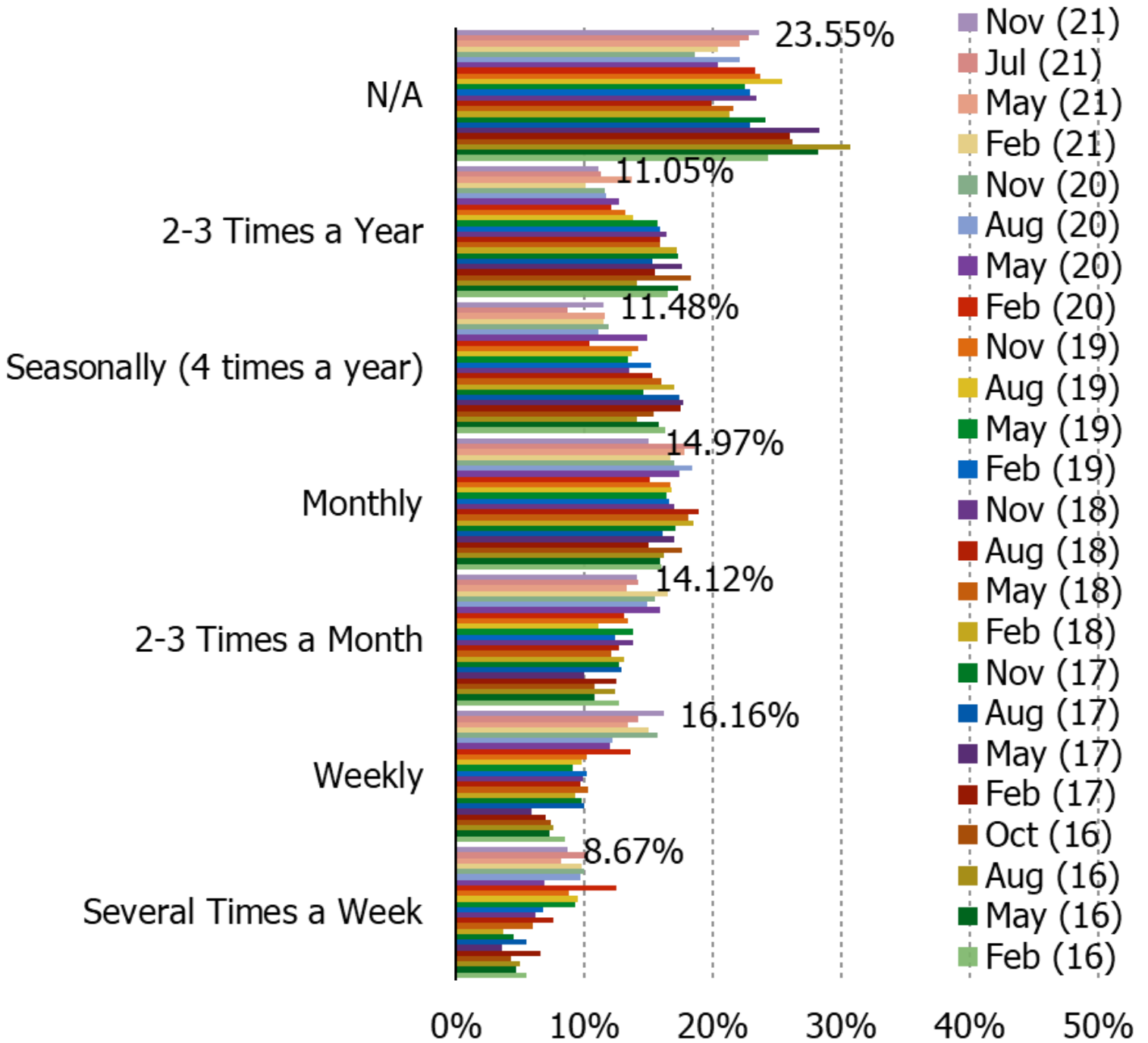
WAL-MART CUSTOMERS: SHOPPING FREQUENCY IN-STORES AT WAL-MART

Posed to respondents who have purchased from Wal-Mart in the past 12 months.



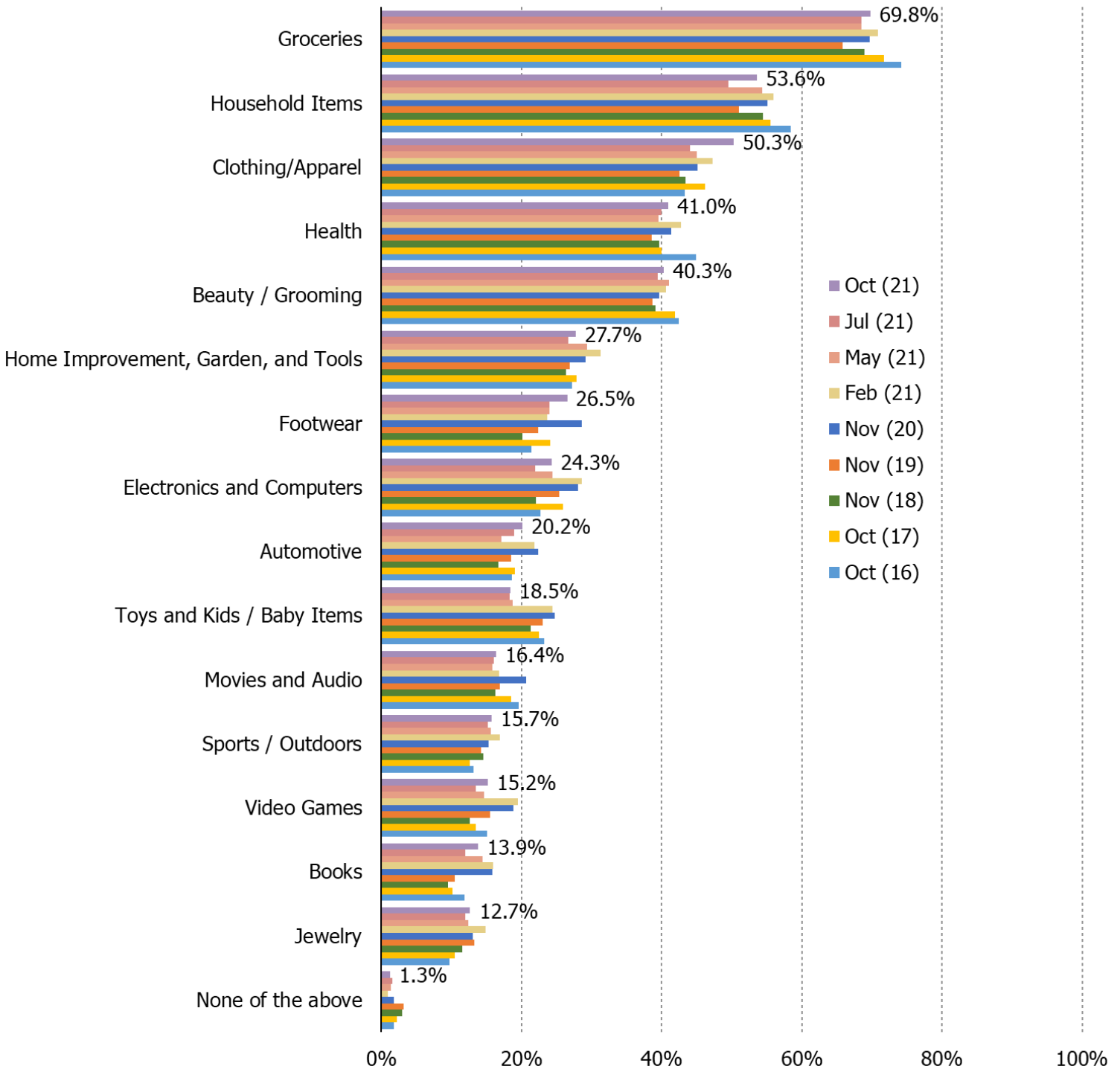
WAL-MART CUSTOMERS: SHOPPING FREQUENCY ONLINE AT WAL-MART

Posed to respondents who have purchased from Wal-Mart in the past 12 months.



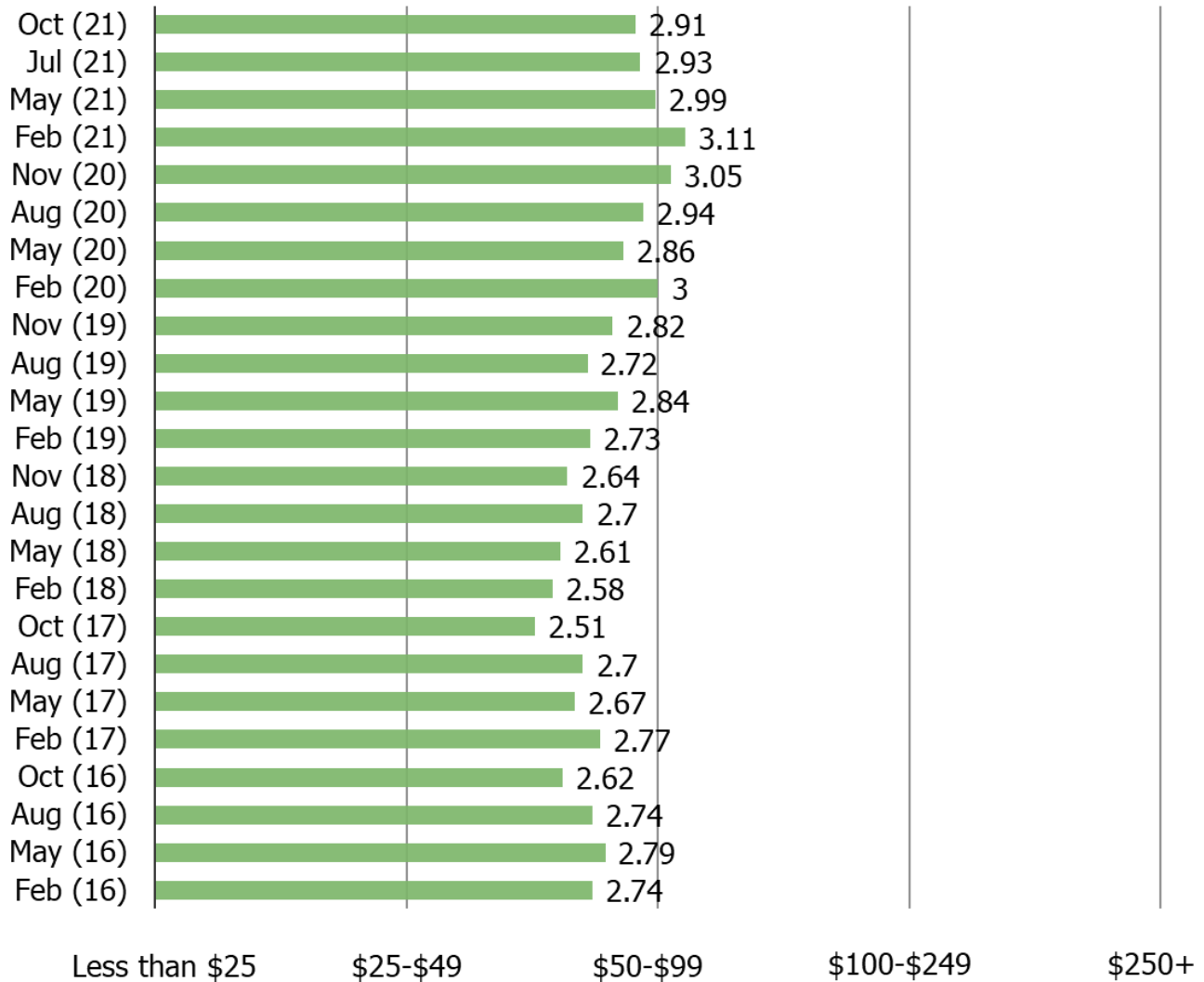
WAL-MART CUSTOMERS: WHAT THEY TYPICALLY BUY FROM WAL-MART (Q/Q TREND)

Posed to respondents who have purchased from Wal-Mart in the past 12 months.



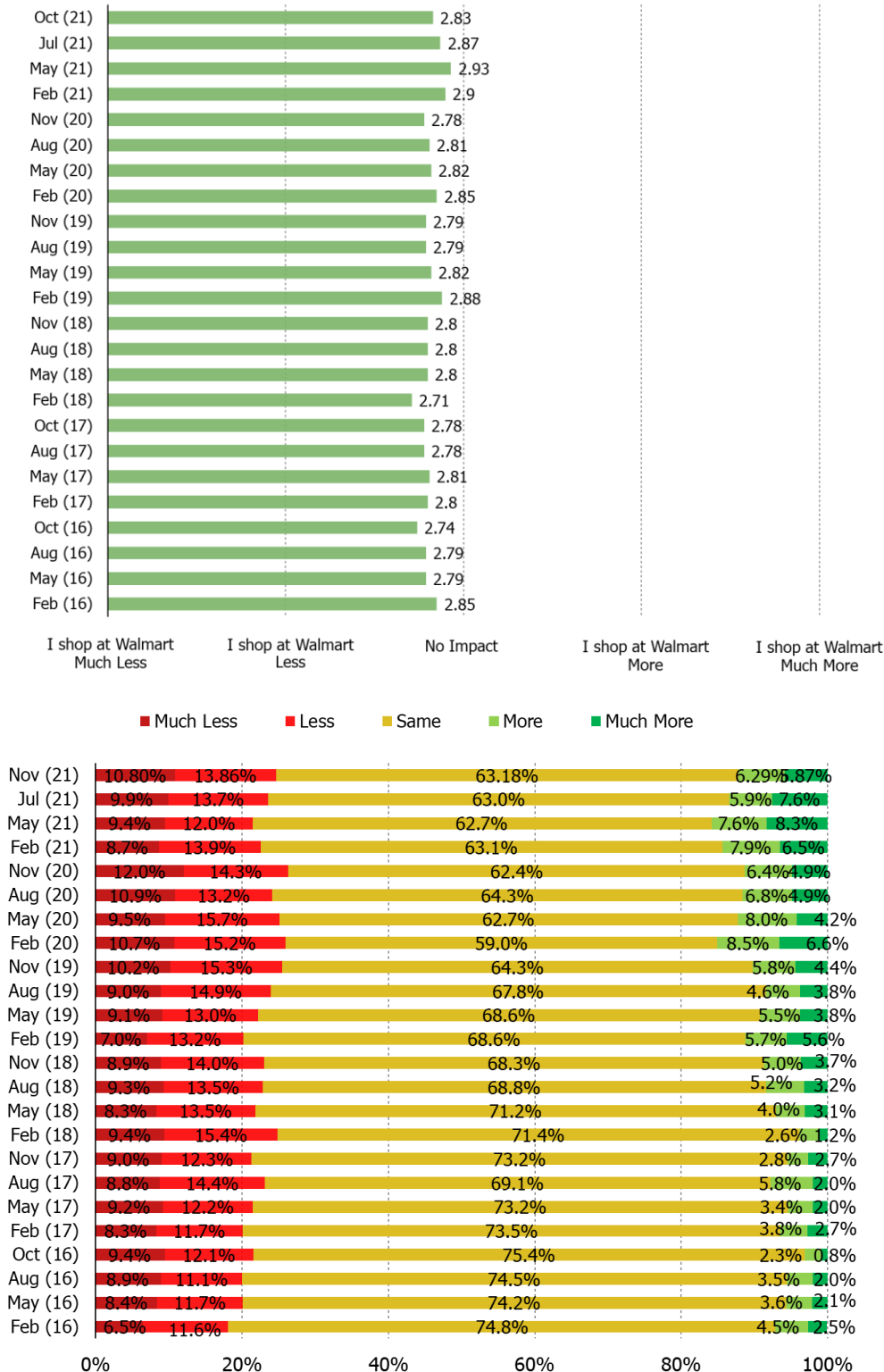
WAL-MART CUSTOMERS: AVERAGE SPEND PER VISIT

Posed to respondents who have purchased from Wal-Mart in the past 12 months.



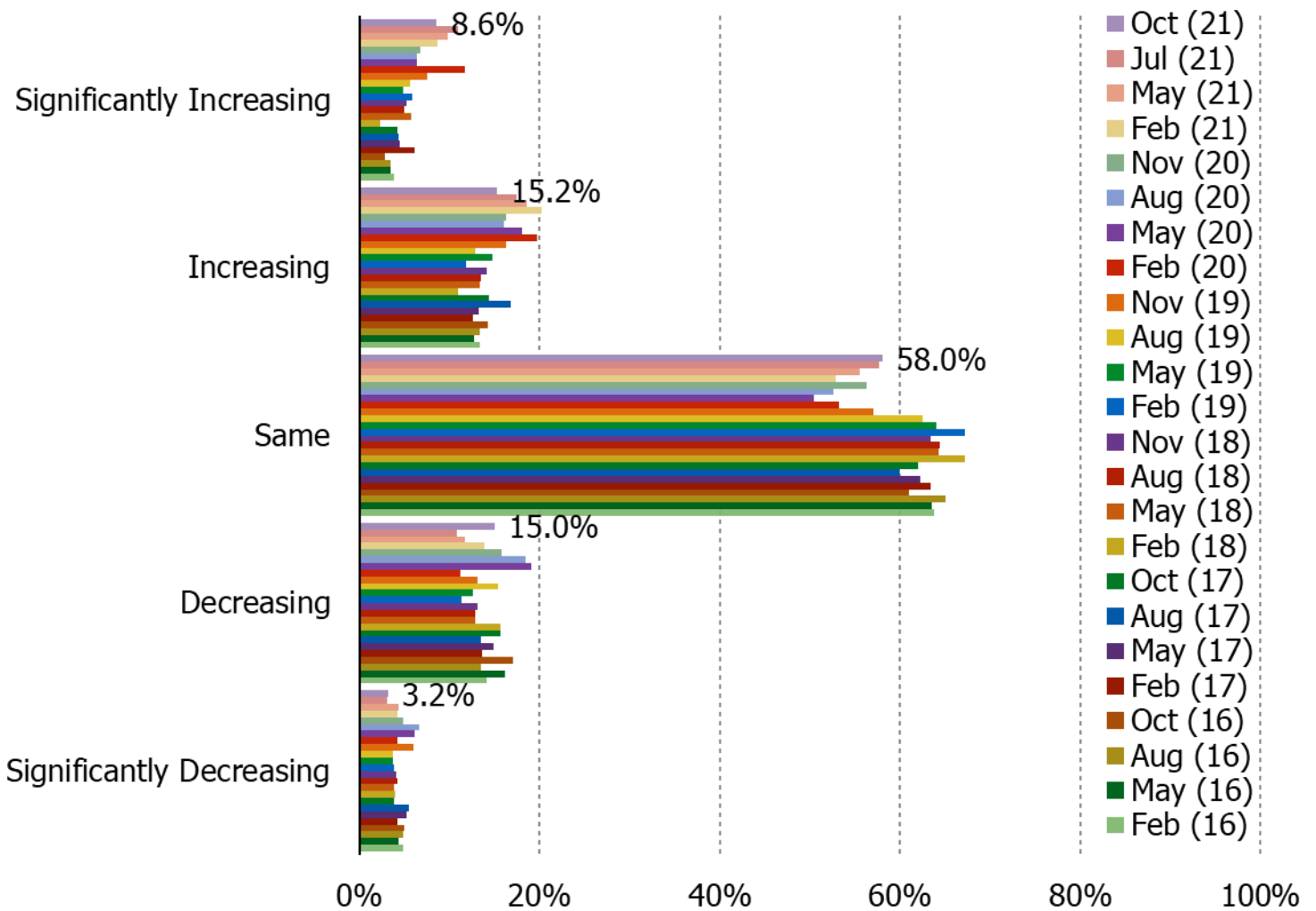
WAL-MART CUSTOMERS: IS AMAZON IMPACTING YOUR SHOPPING AT WAL-MART?

Posed to respondents who have purchased from Wal-Mart in the past 12 months.



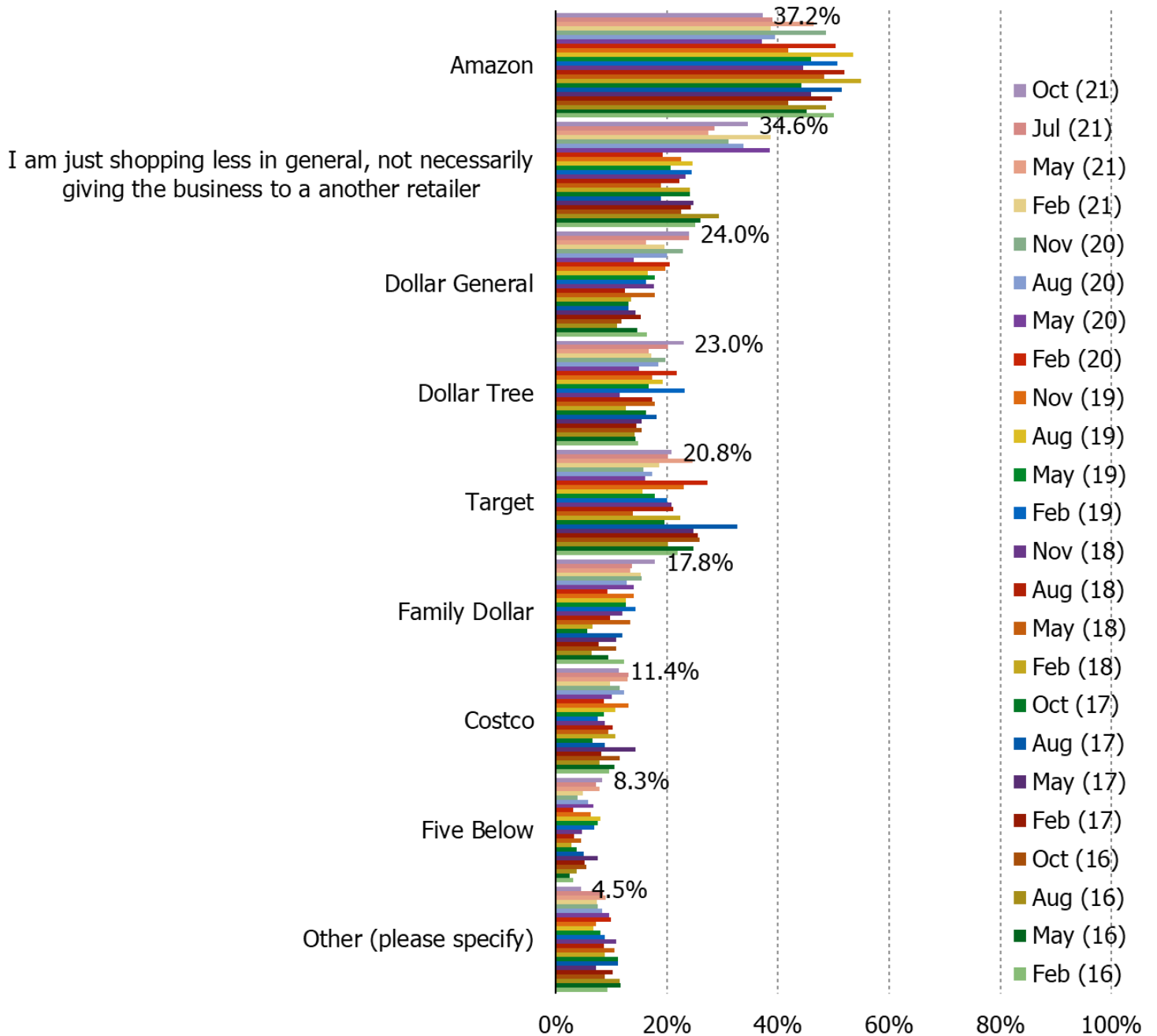
WAL-MART CUSTOMERS: CHANGES IN RECENT SHOPPING FREQUENCY

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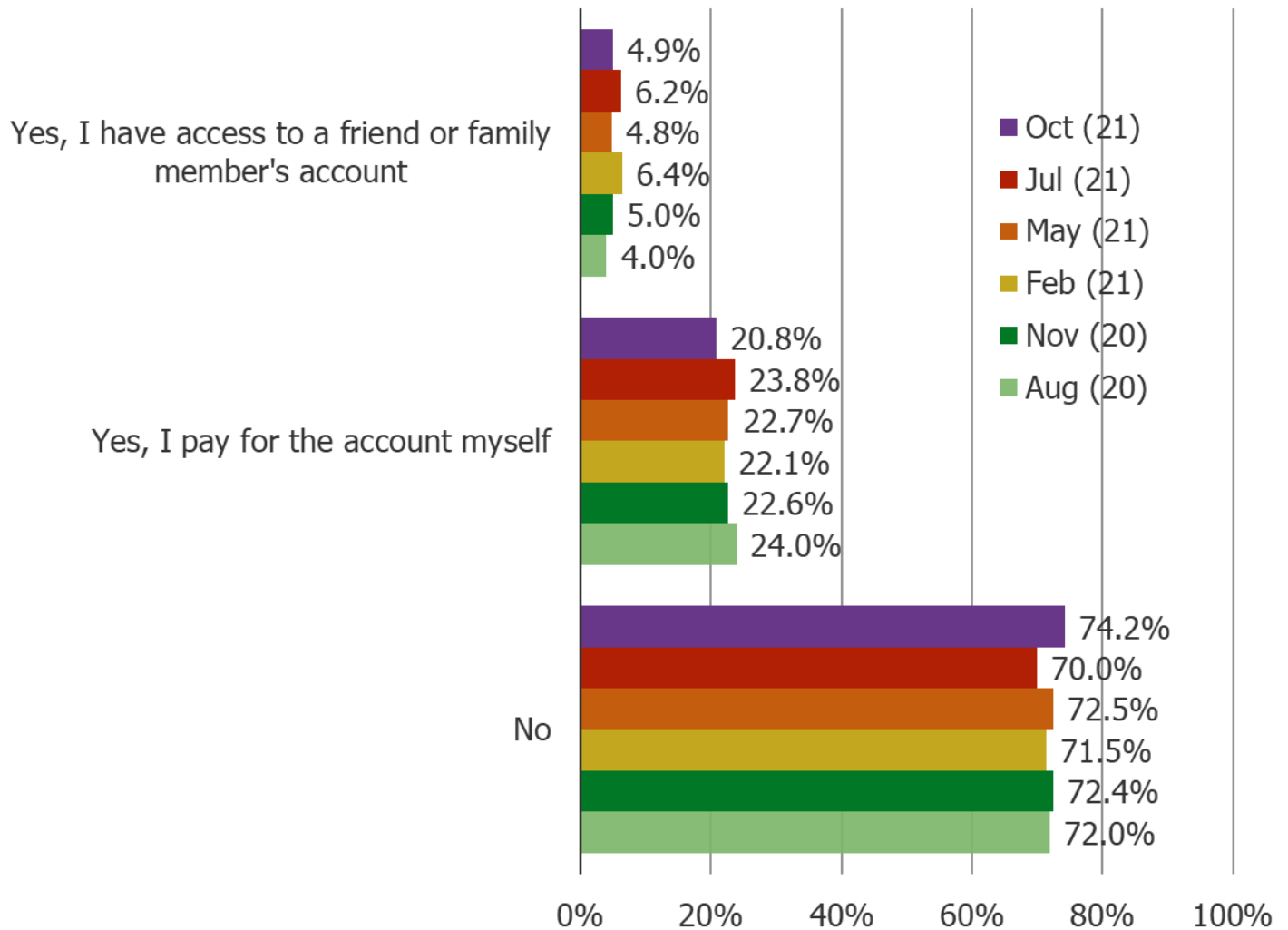
SINCE YOU ARE SHOPPING LESS AT WAL-MART, ARE YOU GIVING THAT BUSINESS TO ANY OF THE FOLLOWING RETAILERS INSTEAD?

Posed to respondents who have purchased from Wal-Mart in the past 12 months AND said they have been shopping Wal-Mart less recently.



DO YOU CURRENTLY HAVE AN ACCOUNT WITH WAL-MART DELIVERY UNLIMITED FOR GROCERIES?

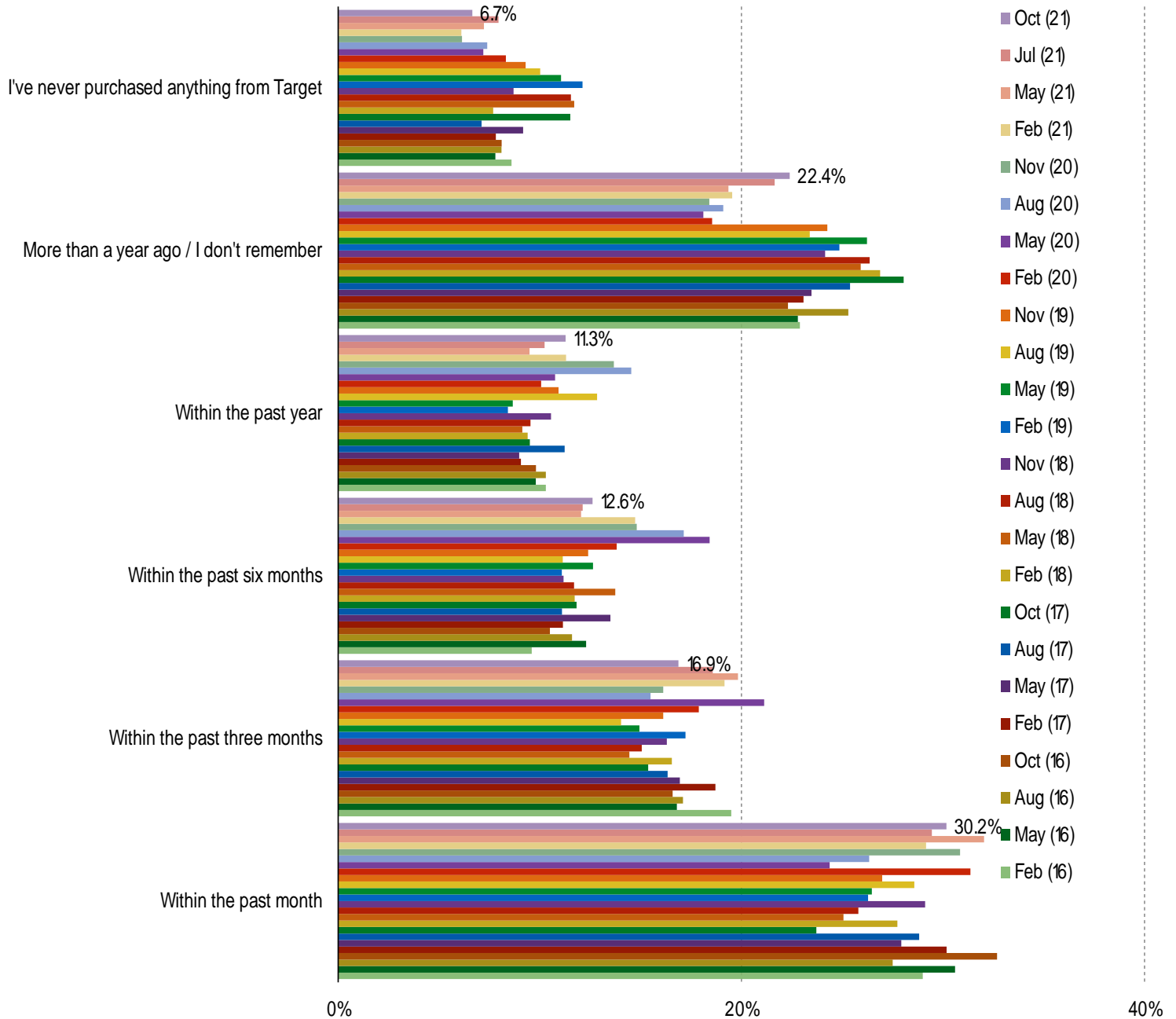
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TARGET DEEP DIVE

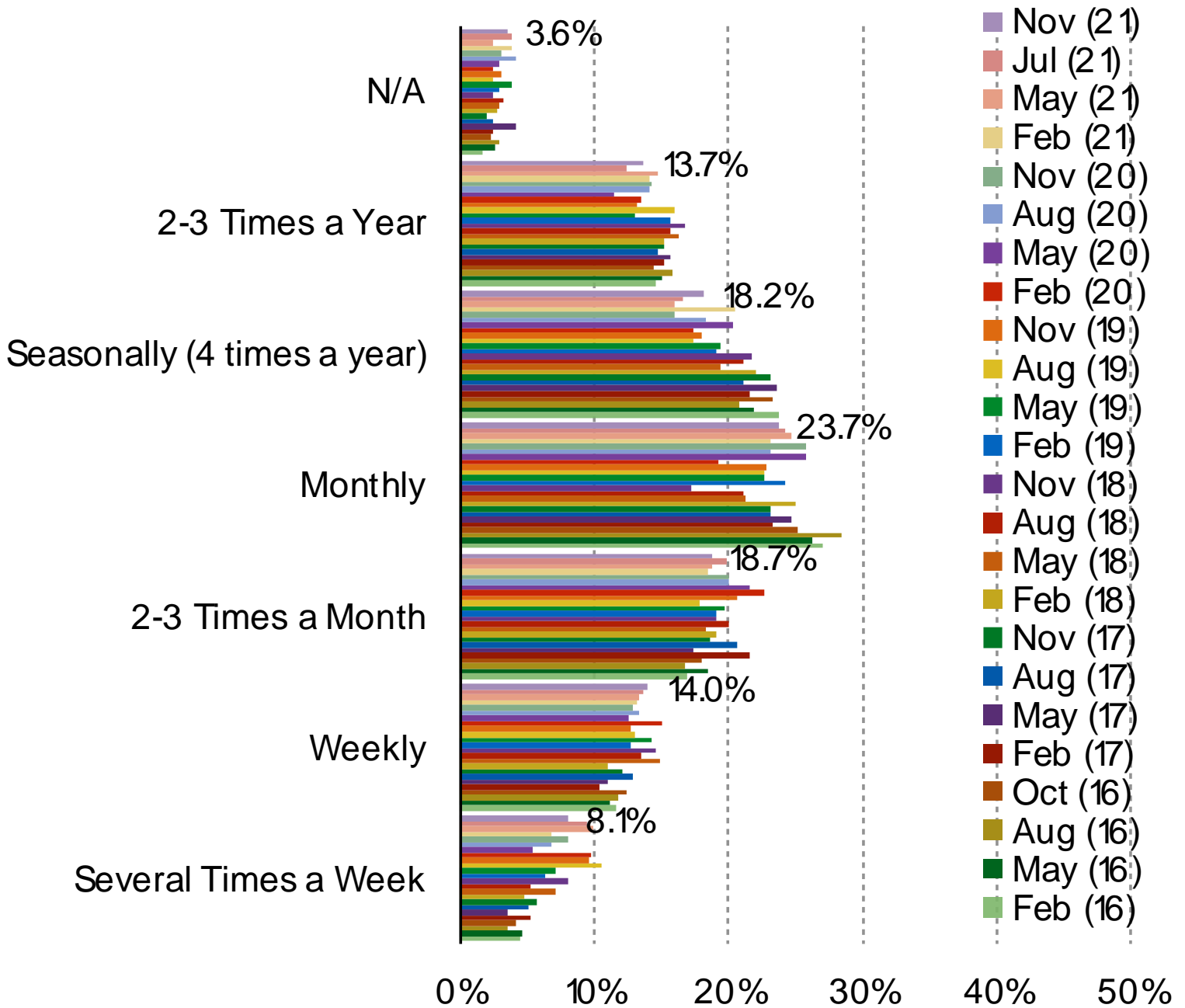
ALL CONSUMERS: LAST TIME PURCHASING FROM TARGET

This question was posed to all consumers.



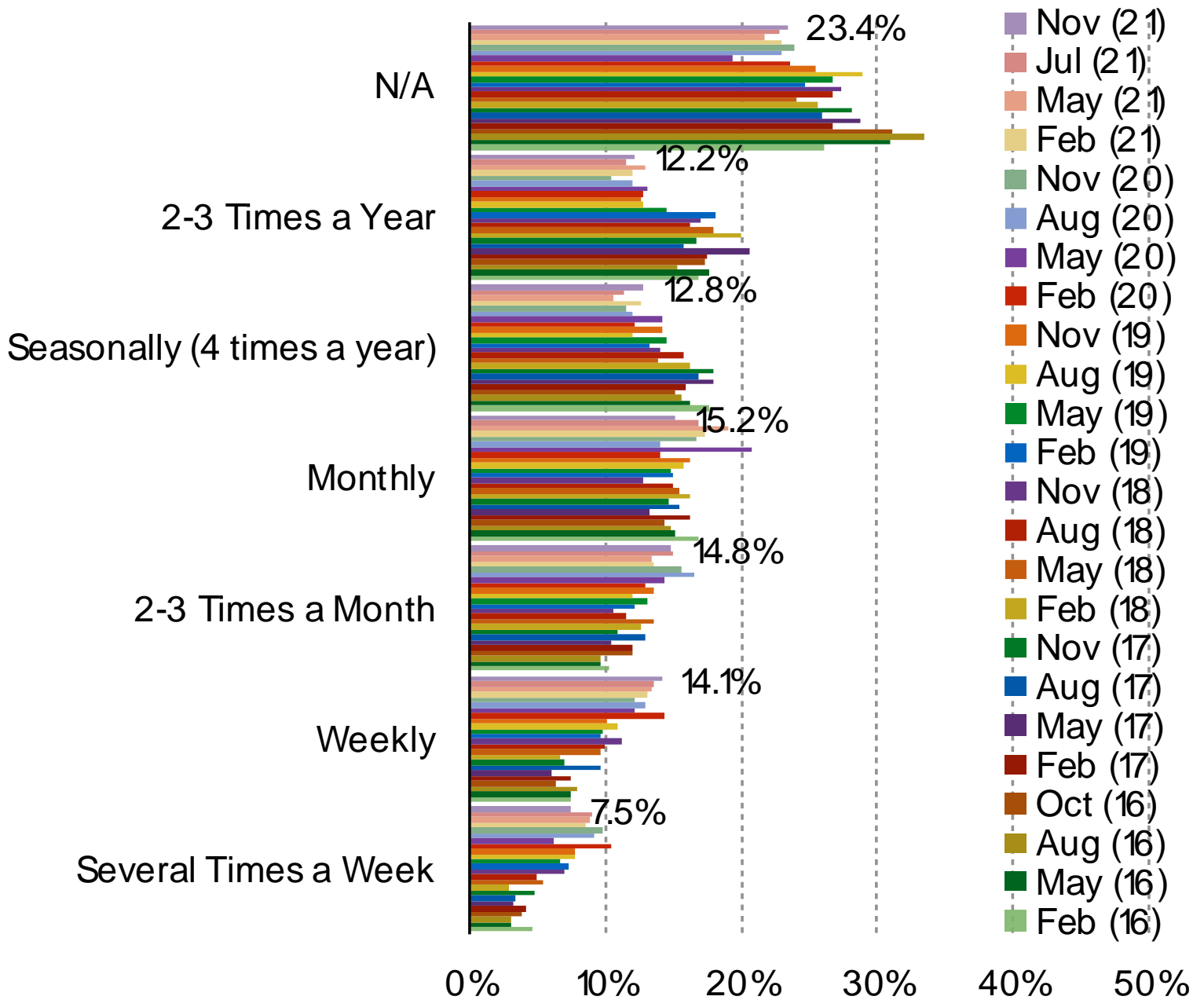
TARGET CUSTOMERS: SHOPPING FREQUENCY IN-STORES AT TARGET

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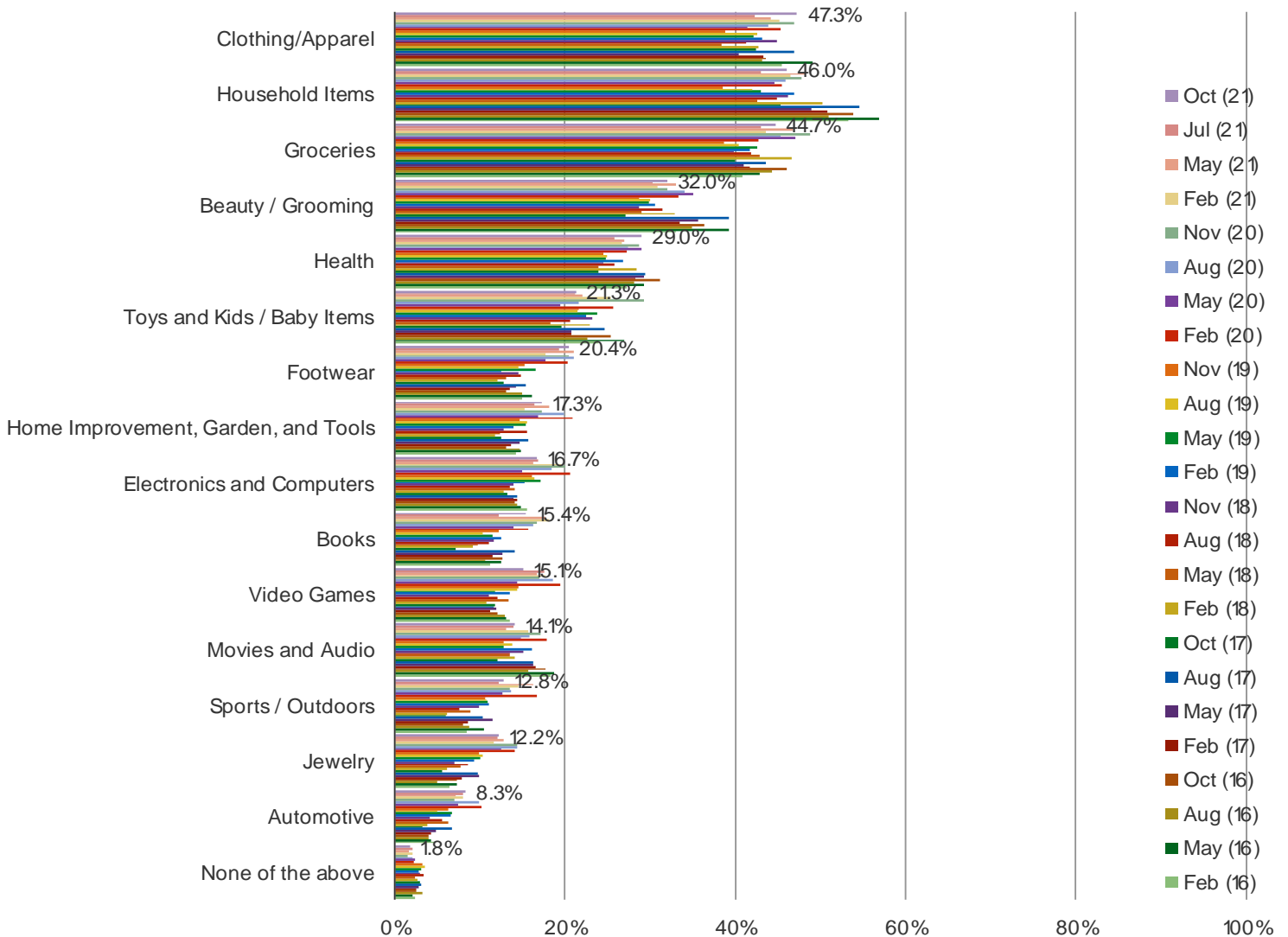
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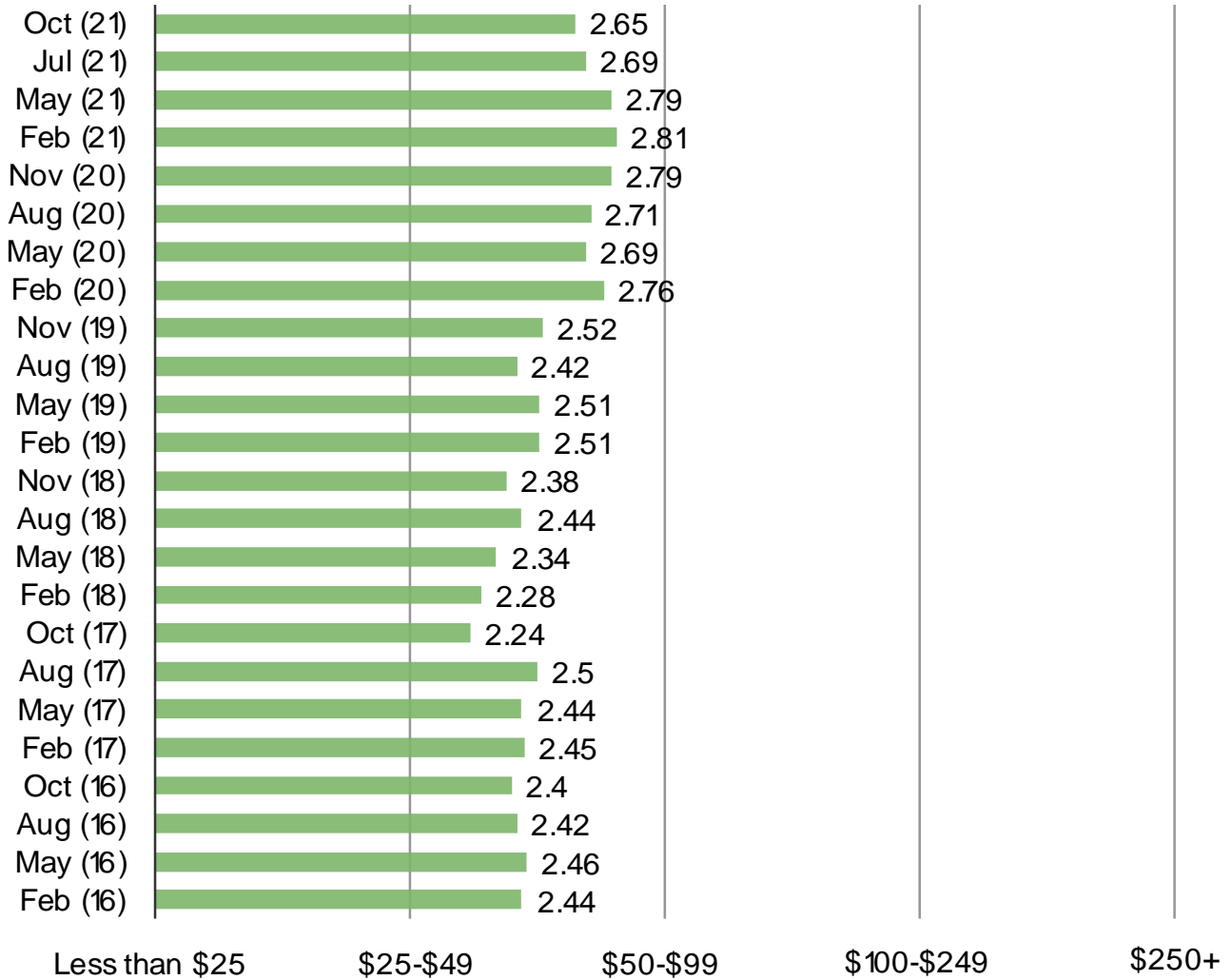
WHAT CUSTOMERS TYPICALLY BUY FROM TARGET (Q/Q TRACKING)

Posed to respondents who have purchased from Target in the past 12 months.



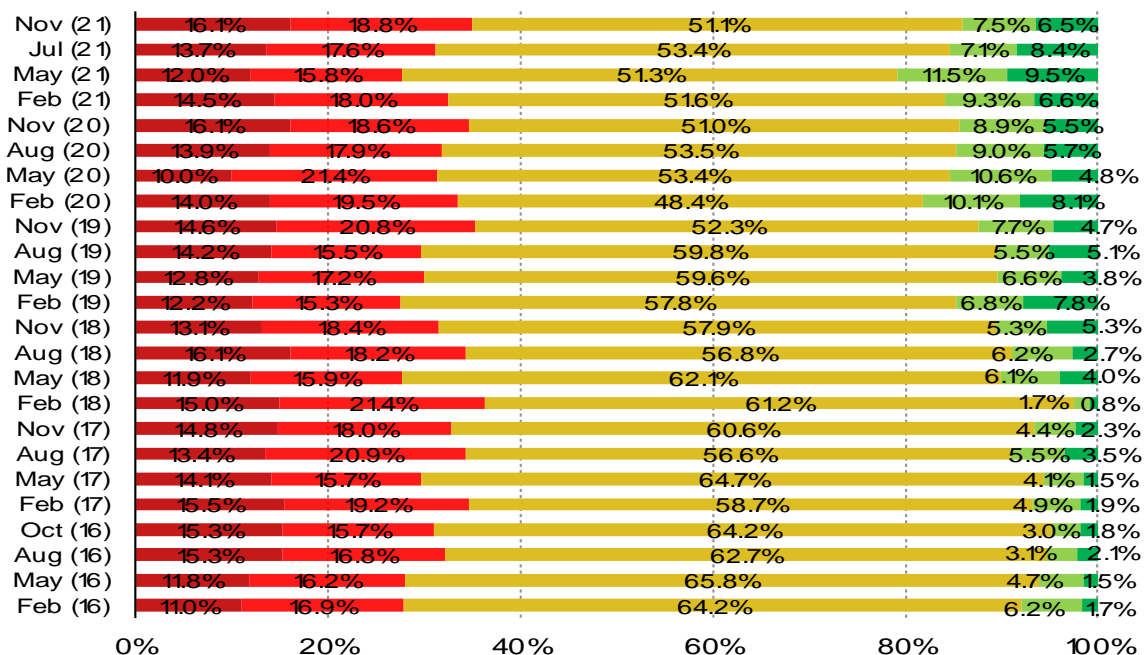
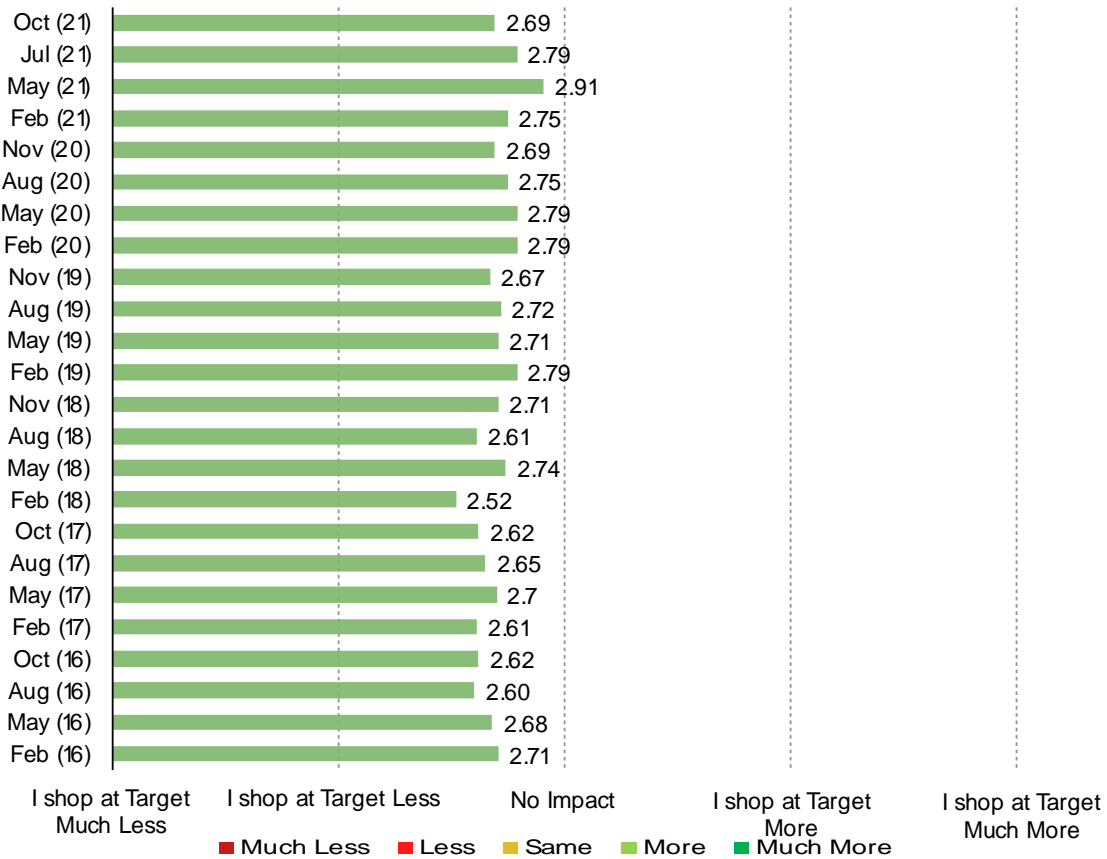
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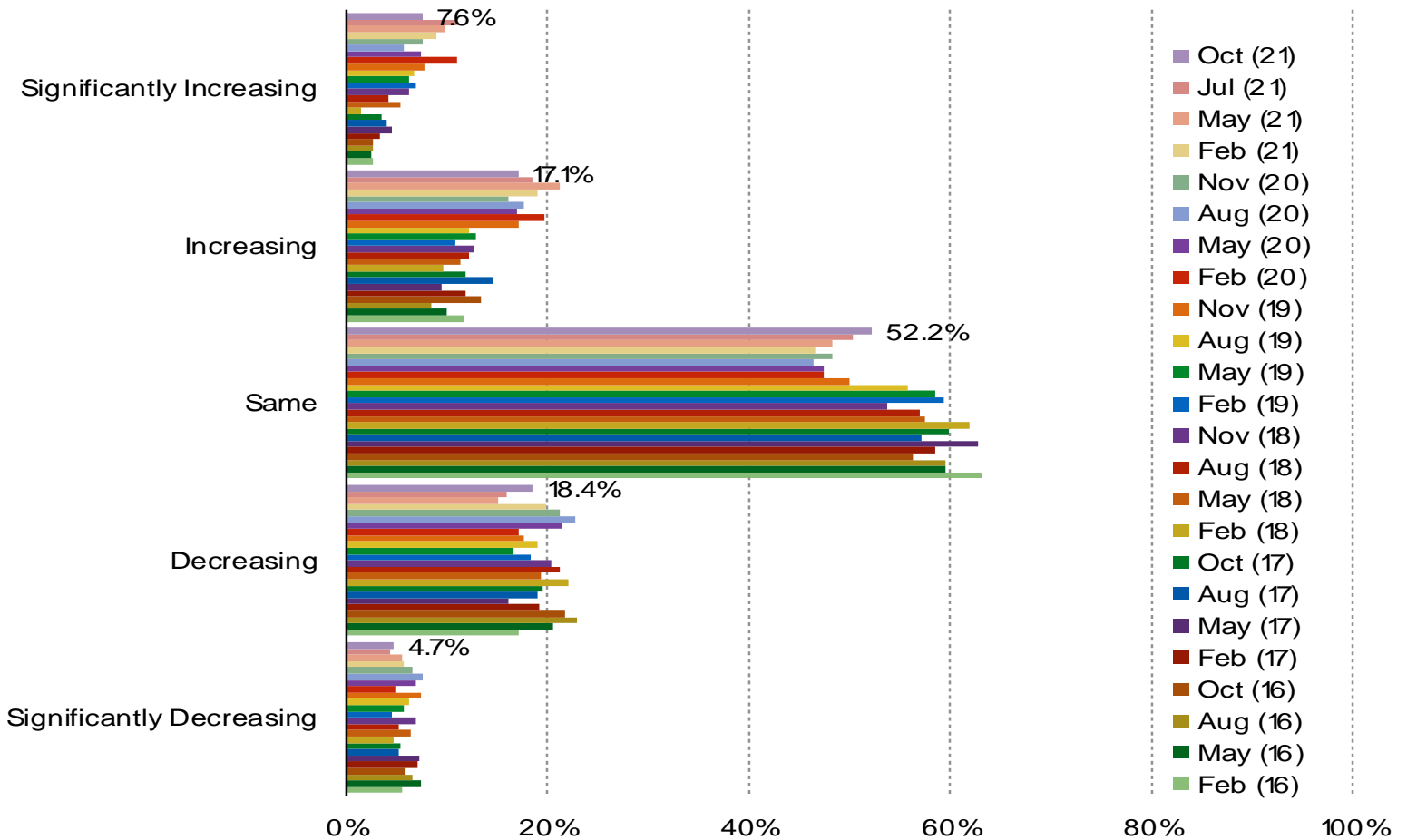
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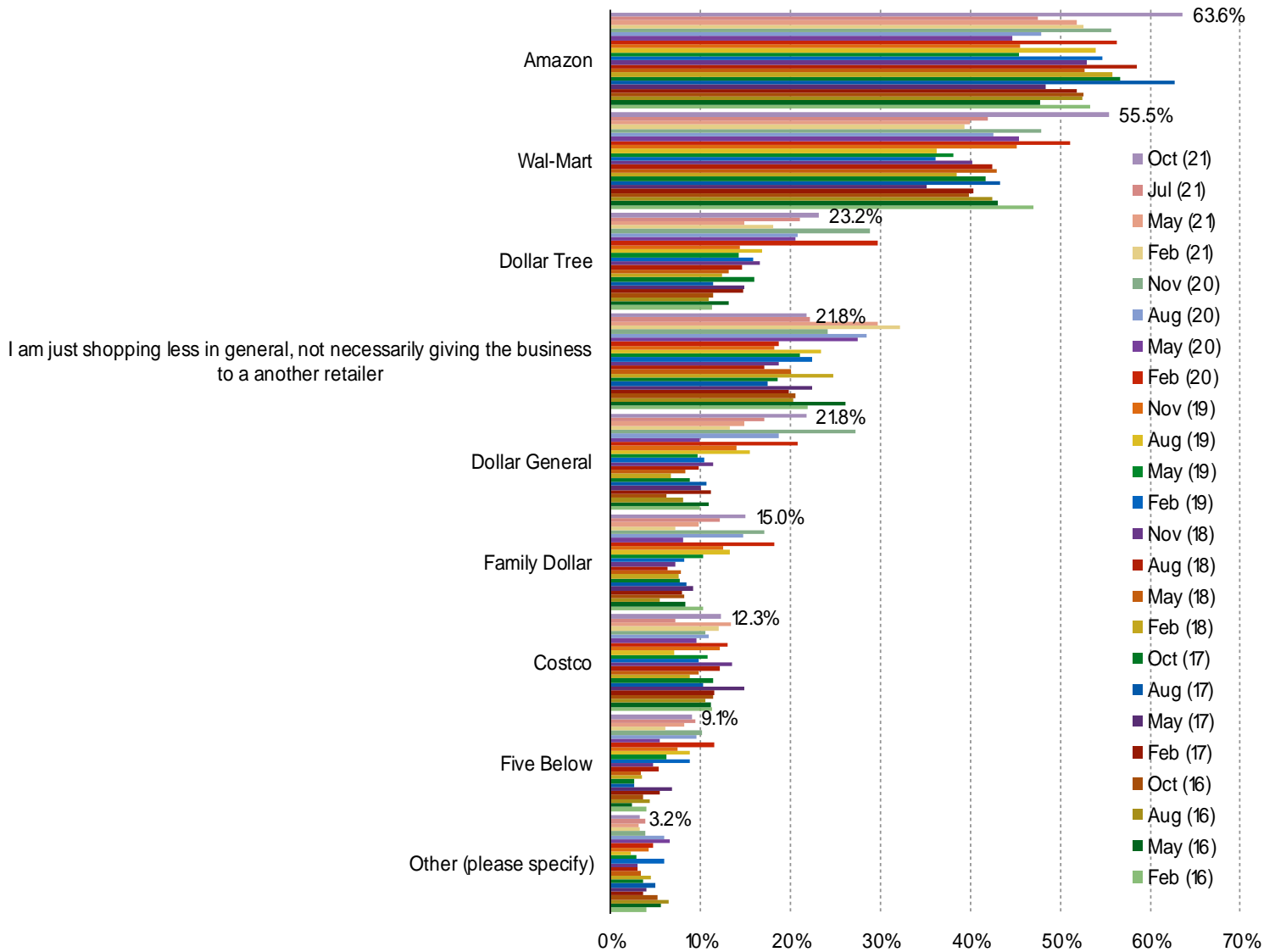
TARGET CUSTOMERS: CHANGES IN RECENT SHOPPING FREQUENCY

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SINCE YOU ARE SHOPPING LESS AT TARGET, ARE YOU GIVING THAT BUSINESS TO ANY OF THE FOLLOWING RETAILERS INSTEAD?

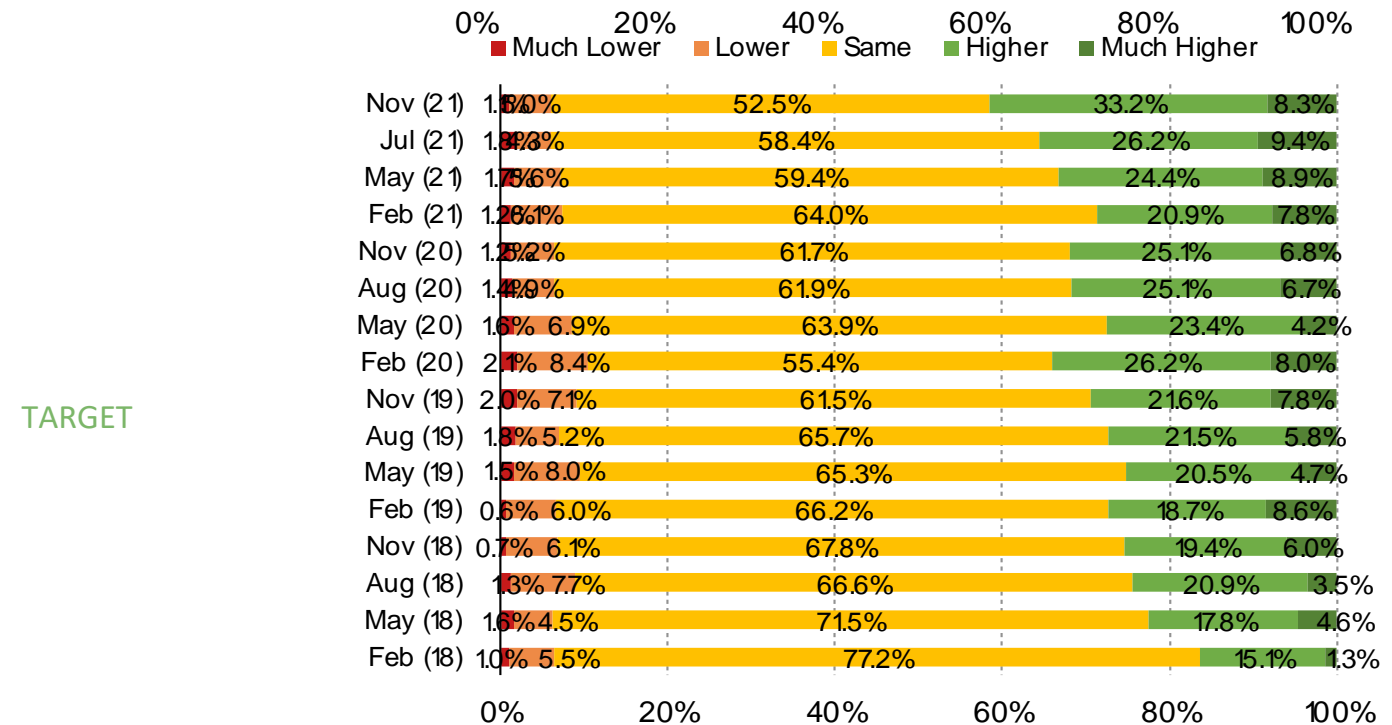
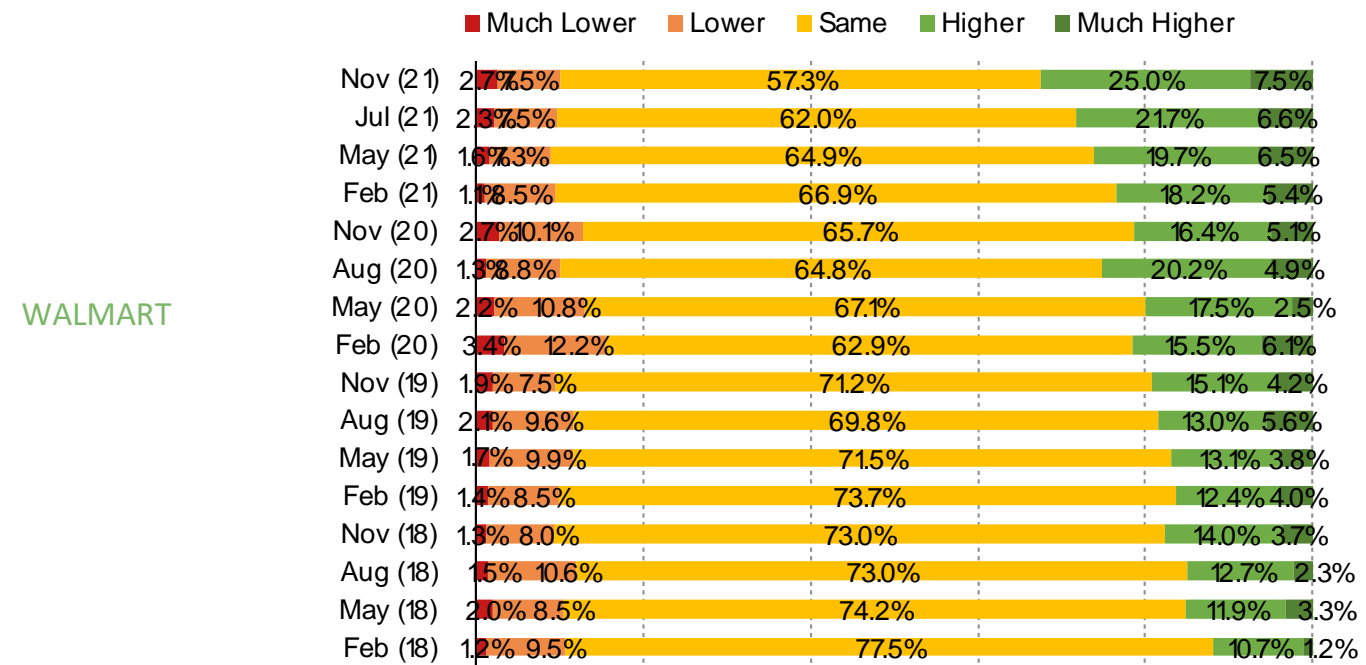
Posed to respondents who have purchased from Target in the past 12 months AND said they have been shopping Target less recently.



SENTIMENT TOWARD PRICING

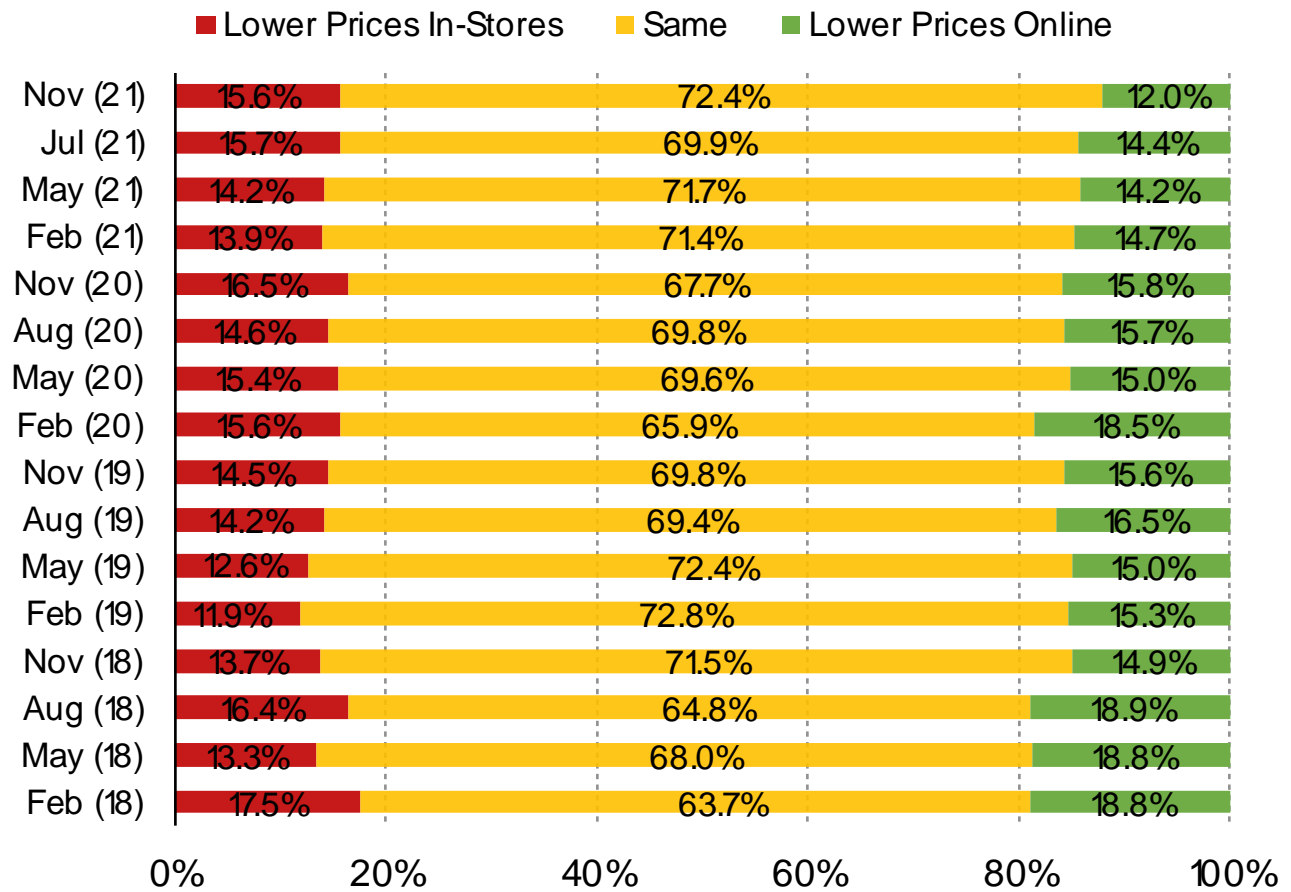
WHEN YOU LAST VISITED, DID YOU NOTICE ANY CHANGES TO PRODUCT PRICES?

This question was posed to consumers who have shopped each retailer in the past 12 months.



FROM YOUR EXPERIENCE, ARE PRICES ON THE WAL-MART SITE DIFFERENT THAN THE PRICES IN-STORES

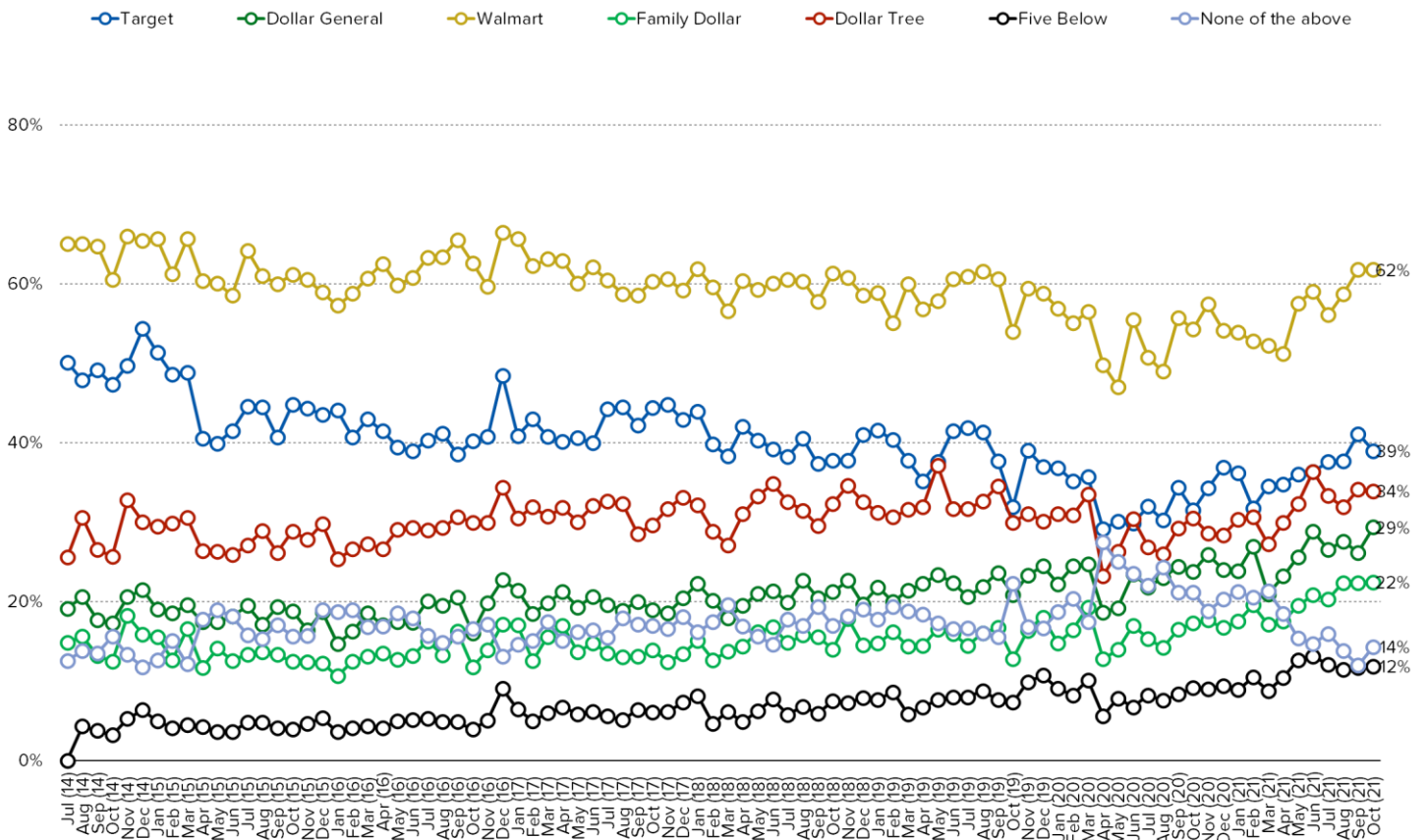
This question was posed to consumers who have shopped Wal-Mart online AND in-stores monthly or more frequently.



MONTHLY TRACKERS

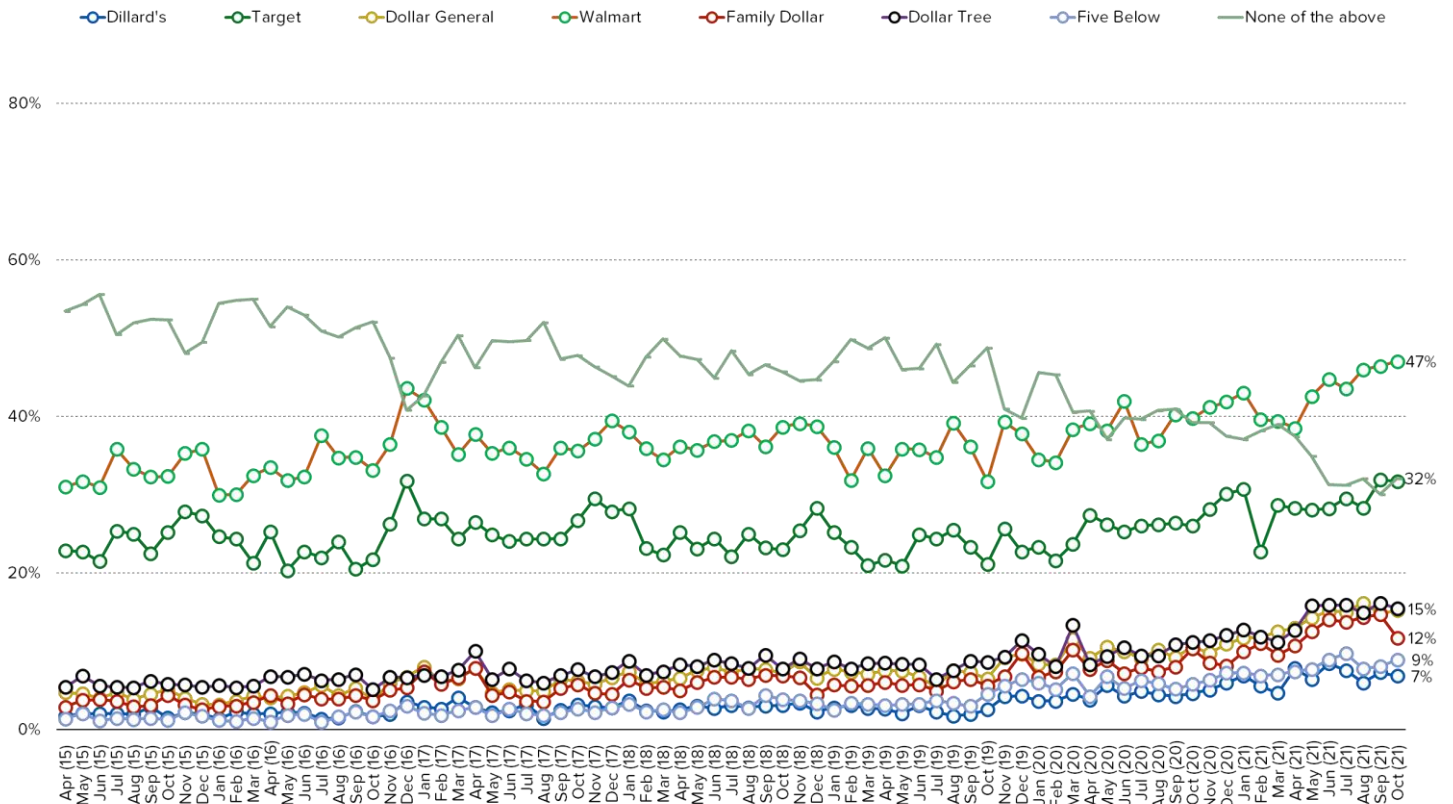
HAVE YOU VISITED ANY OF THE FOLLOWING COMPANY STORES IN THE PAST MONTH?

This question was posed to all respondents.



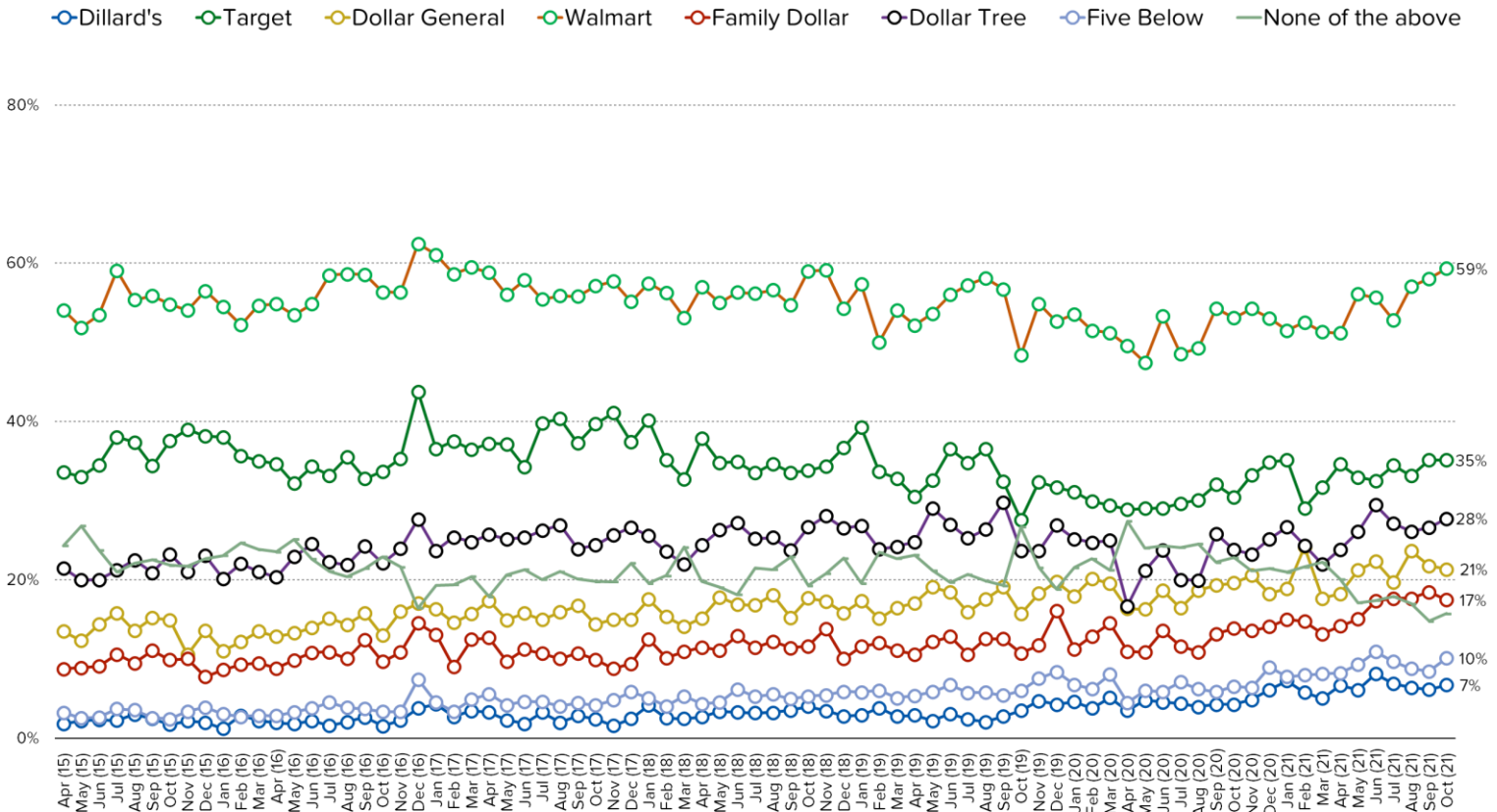
HAVE YOU VISITED ANY OF THE FOLLOWING COMPANY WEBSITES IN THE PAST MONTH?

This question was posed to all respondents.



HAVE YOU MADE A PURCHASE FROM ANY OF THE FOLLOWING IN THE PAST MONTH? (ONLINE OR IN-STORES)

This question was posed to all respondents.



VISITED FOR GROCERIES IN THE PAST MONTH (%)

This question was posed to all respondents.

