Low-Cost Retail

Volume 32 | Quarterly Survey
1,000 US Consumers Balanced To Census
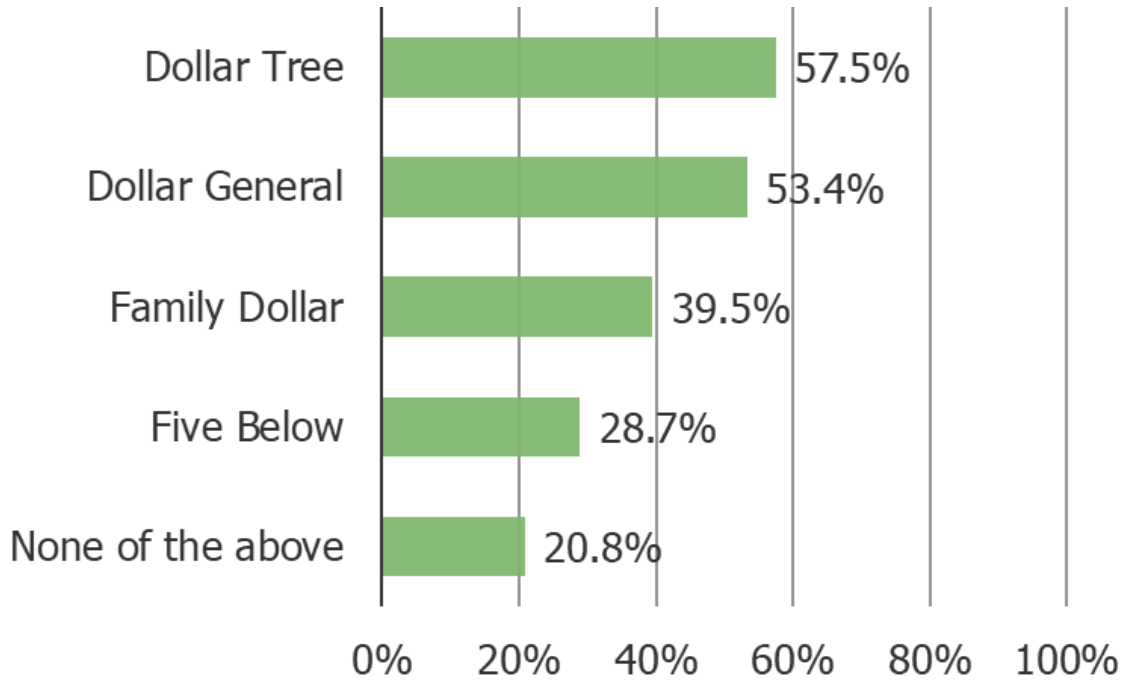Tickers Covered: WMT, TGT, AMZN, COST.

KPIs and Key questions

1. Feedback toward Five Below was generally positive, with NPS coming in above dollar stores tested and favorable readings for in-store shopping and in-store experience.

2. At the same time, a higher percentage of Five Below customers said Temu will impact their shopping there going forward relative to customers of dollar stores tested.

3. Over 60% of Costco customers feel that their most recent in-store experience was about the same compared to one year ago (~17% said most recent trip was better).

4. Costco customers continue to say that Costco fuel prices are lower relative to other gas stations, and that remains important to them.

5. The share of Costco customers who would cancel their account and would not pay the extra $5 if Costco increased pricing moved higher q/q (though a larger share would be fine paying the higher price of a membership).

6. Wal-Mart engagement trends are generally positive, both with regard to the share of consumers who shop it and how frequently customers visit. Average spend per visit is unchanged q/q and y/y. Despite these generally positive trends, we did see an uptick in the share of customers who said Amazon impacts their shopping at Wal-Mart.

7. Self-reported Target shopping engagement trends were generally less favorable than what we observed for Wal-Mart. While average spend per visit is up relative to our August survey, it is lower than what we observed last year at this time and the share of customers who say Amazon impacts their Target spending increased sequentially.

8. The share of Wal-Mart and Target customers who call out higher product prices at their last visit remains elevated, but less so compared to earlier this year.

9. Groceries, household items, and clothing/apparel are the main drivers of Walmart traffic, consistent with prior checks.

10. Clothing apparel, groceries, and household items are the main drivers of Target traffic.

NEW QUESTIONS | DOLLAR STORES AND TEMU

DO YOU CONSIDER YOURSELF TO BE A CUSTOMER OF ANY OF THE FOLLOWING? SELECT ALL THAT APPLY...

This question was posed to all respondents...

Brand	Percentage
Dollar Tree	57.5%
Dollar General	53.4%
Family Dollar	39.5%
Five Below	28.7%
None of the above	20.8%

NPS

This question was posed to customers of each of the following…
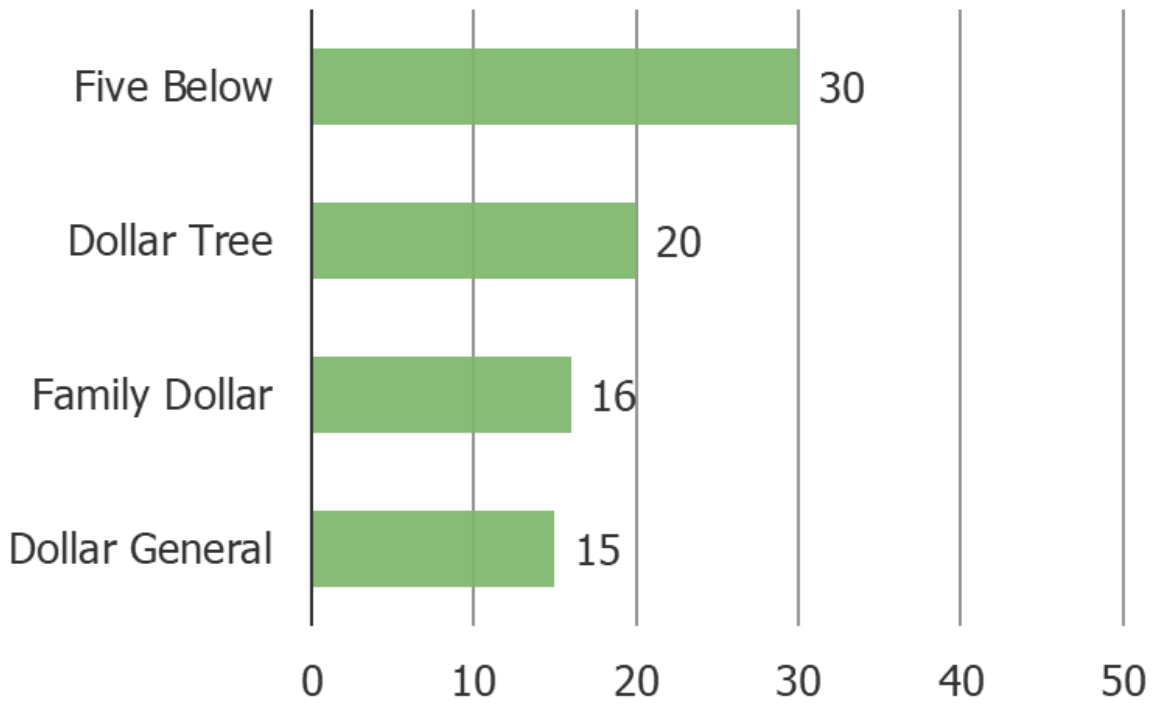
	N =
Dollar General	550
Dollar Tree	592
Family Dollar	407
Five Below	296

WHAT IS YOUR OPINION OF THE SHOPPING EXPERIENCE IN-PERSON AT THIS STORE?

This question was posed to customers of each of the following...
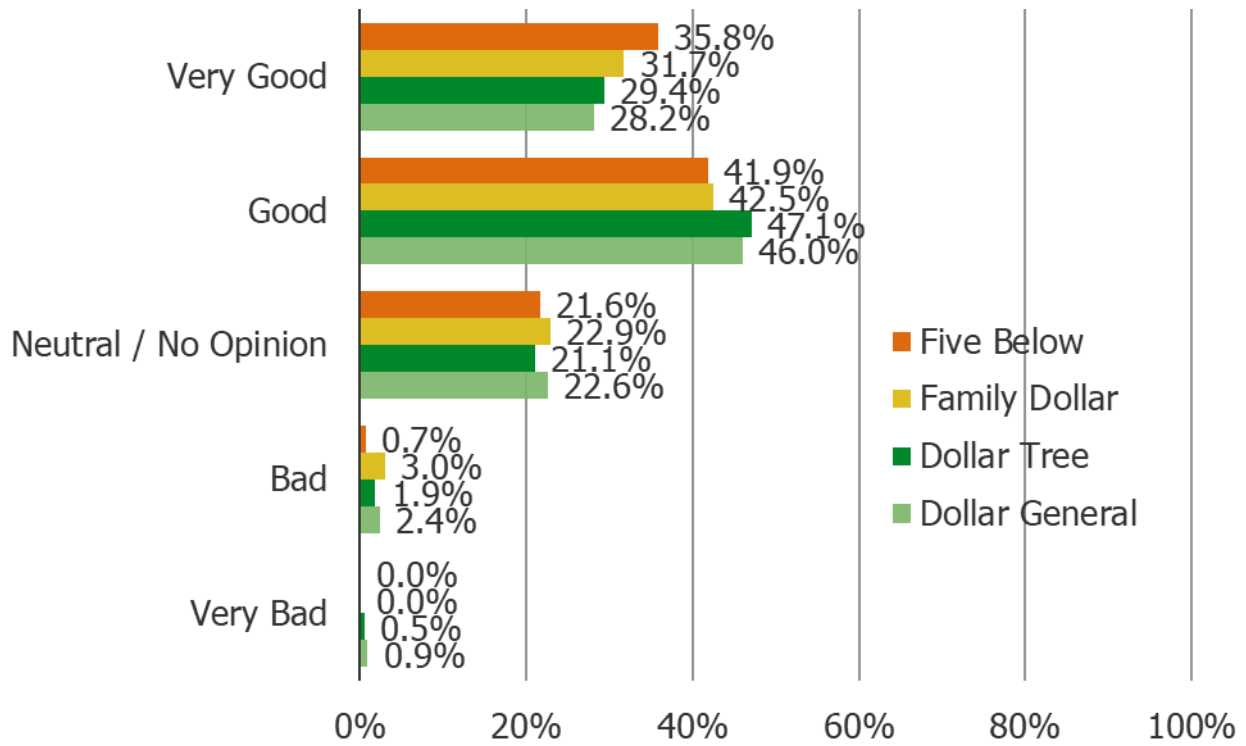
Opinion	Five Below	Family Dollar	Dollar Tree	Dollar General
Very Good	35.8%	31.7%	29.4%	28.2%
Good	41.9%	42.5%	47.1%	46.0%
Neutral / No Opinion	21.6%	22.9%	21.1%	22.6%
Bad	0.7%	3.0%	1.9%	2.4%
Very Bad	0.0%	0.0%	0.5%	0.9%

	N =
Dollar General	550
Dollar Tree	592
Family Dollar	407
Five Below	296

DO YOU EXPECT TO CHANGE HOW MUCH YOU SHOP HERE OVER THE NEXT FEW MONTHS?

This question was posed to customers of each of the following...

	N =
Dollar General	550
Dollar Tree	592
Family Dollar	407
Five Below	296
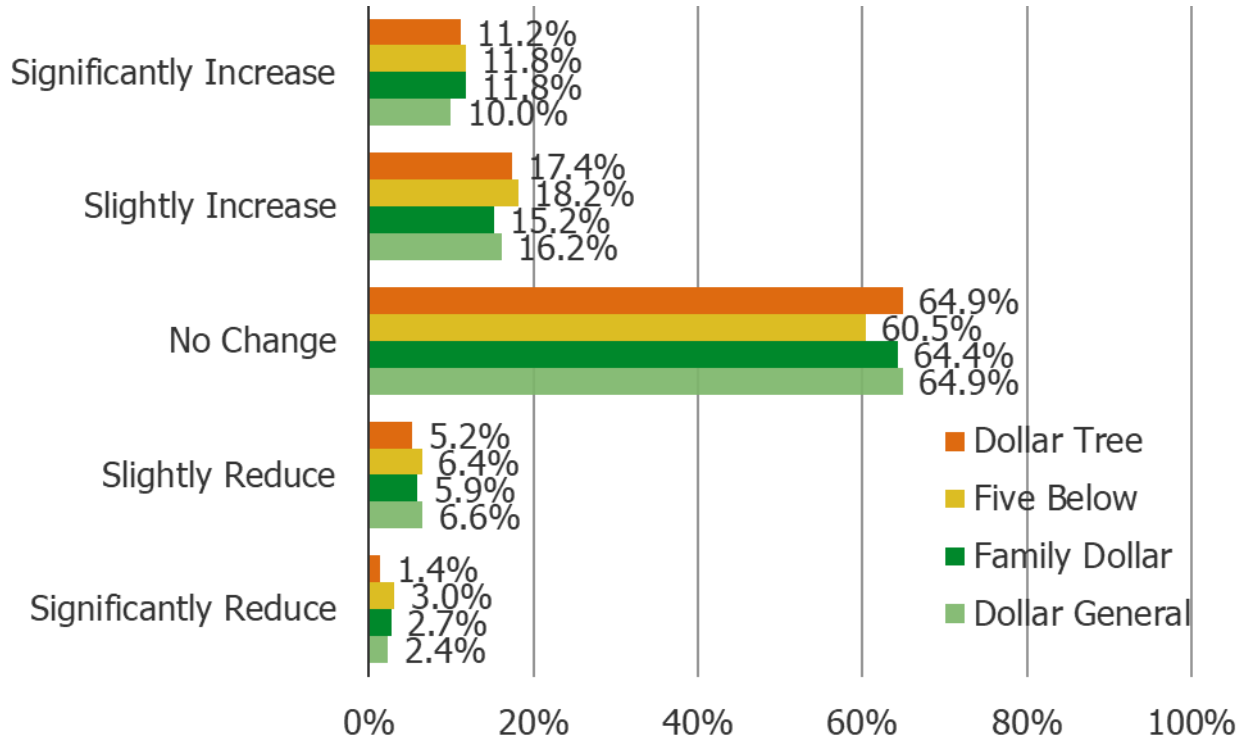
DO YOU EXPECT TO CHANGE HOW MUCH YOU SHOP HERE OVER THE NEXT FEW MONTHS?

This question was posed to customers of Temu who ALSO shop each of the following...
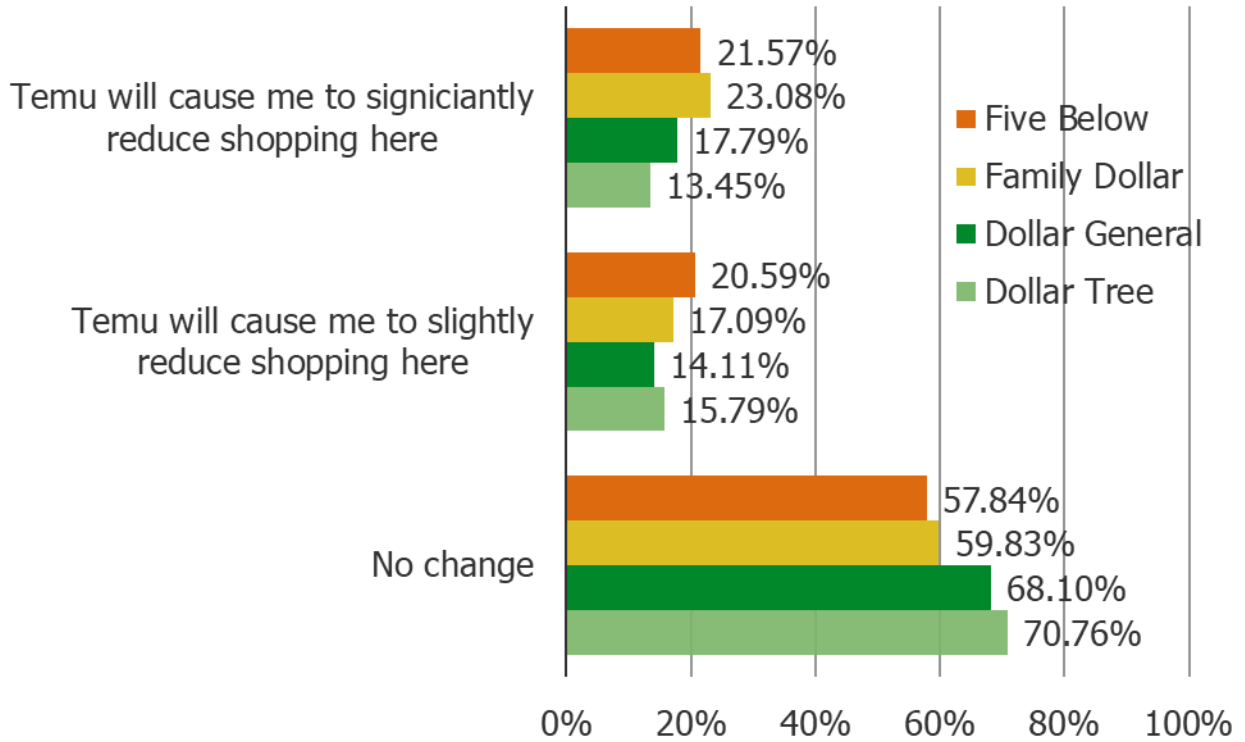
	N =
Dollar General	550
Dollar Tree	592
Family Dollar	407
Five Below	296

EXPERIENCE WITH TEMU | CUSTOMERS OF DOLLAR STORES

This question was posed to customers of each of the following…
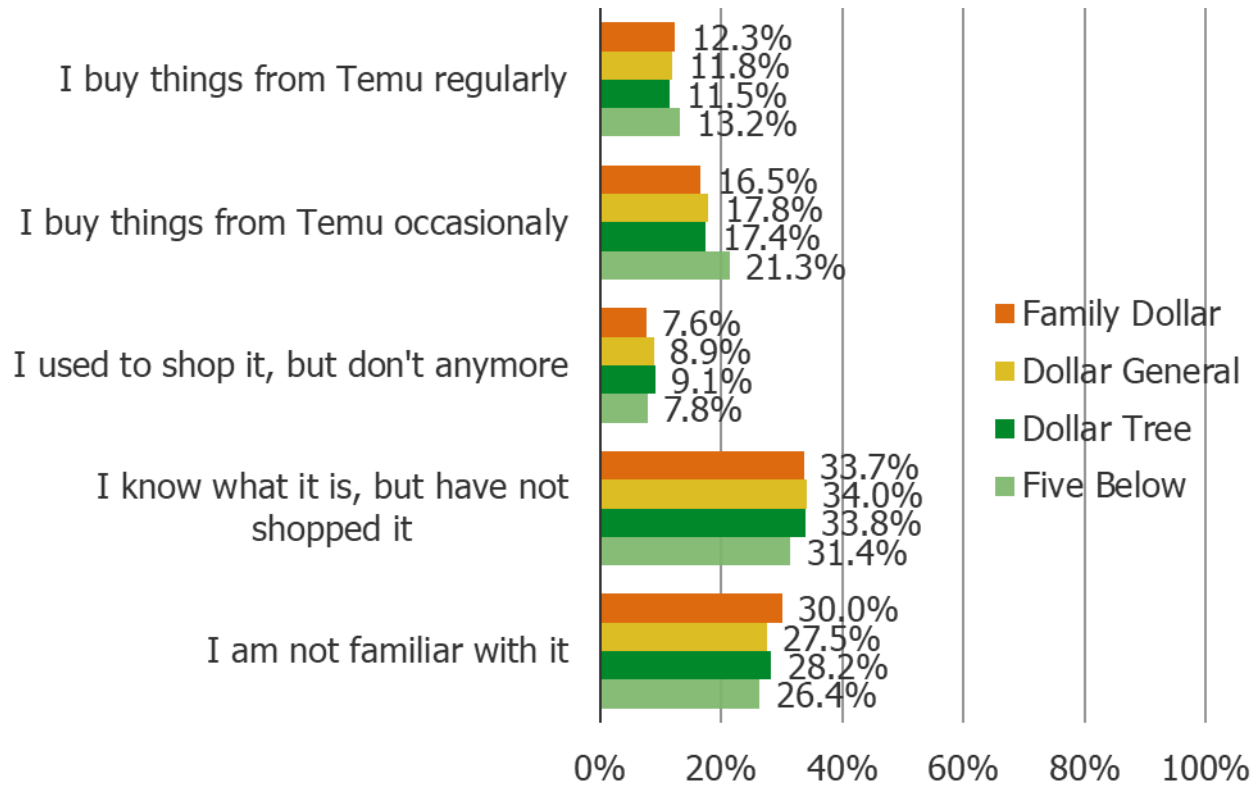
	N =
Dollar General	550
Dollar Tree	592
Family Dollar	407
Five Below	296

COSTCO

WHEN IS THE LAST TIME YOU PURCHASED ANYTHING FROM COSTCO?

This question was posed to all consumers.
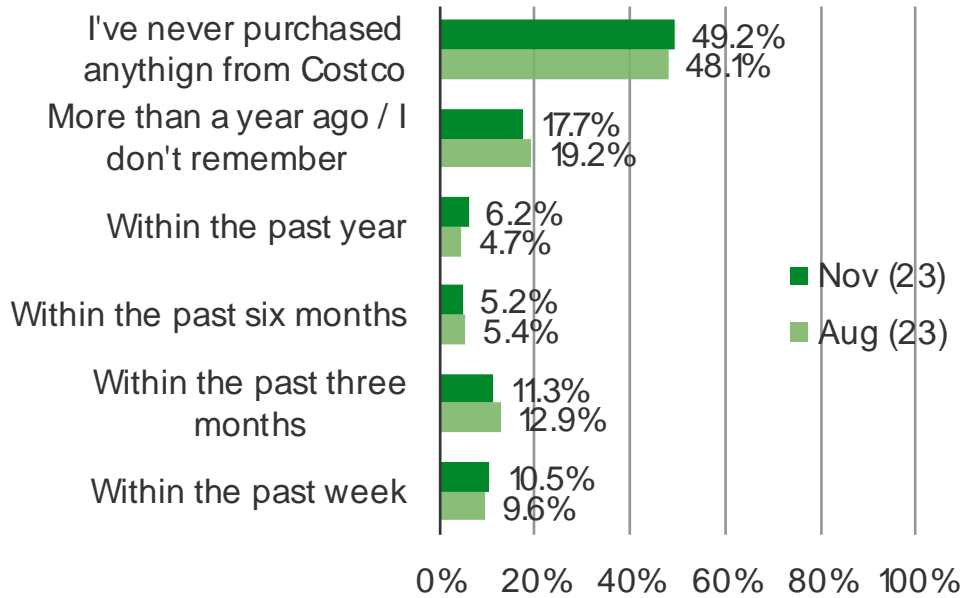
Category	Nov (23)	Aug (23)
I've never purchased anythign from Costco	49.2%	48.1%
More than a year ago / I don't remember	17.7%	19.2%
Within the past year	6.2%	4.7%
Within the past six months	5.2%	5.4%
Within the past three months	11.3%	12.9%
Within the past week	10.5%	9.6%

Low Cost Retail

THINKING ABOUT YOUR LAST TRIP TO COSTCO, WAS THE IN-STORE EXPERIENCE BETTER OR WORSE COMPARED TO ONE YEAR AGO?

This question was posed to all consumers who have purchased anything from Costco within the past year.

It was better one year ago
- 16.4%
- 12.0%

Same
- 61.3%
- 67.0%

Most recent trip was better
- 17.3%
- 16.4%

NA
- 5.0%
- 4.6%

Legend:
- Nov (23)
- Aug (23)

X-axis: 0% 20% 40% 60% 80% 100%
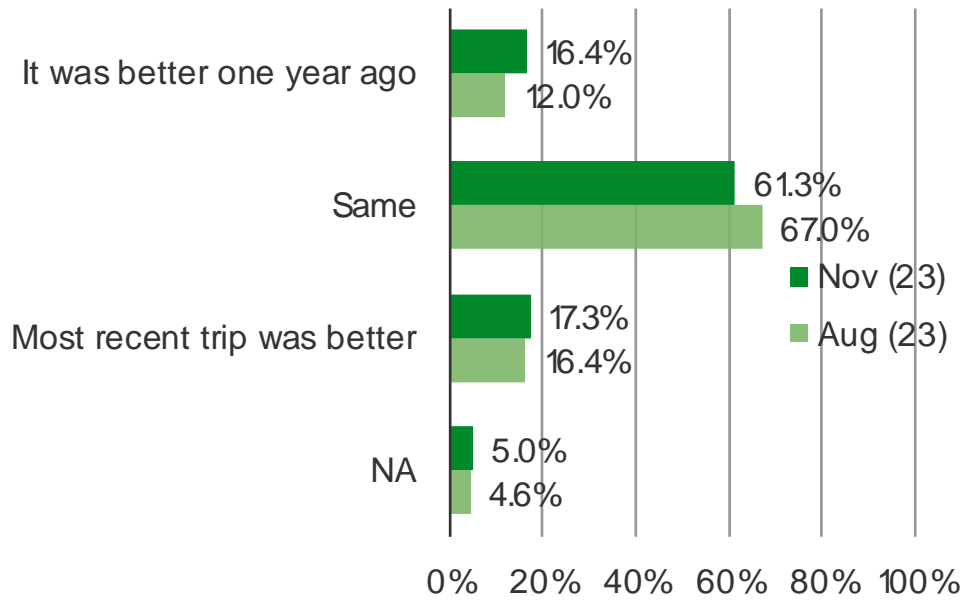
THINKING ABOUT YOUR LAST TRIP TO COSTCO, WAS THE IN-STORE EXPERIENCE BETTER OR WORSE COMPARED TO BEFORE THE PANDEMIC?

This question was posed to all consumers who have purchased anything from Costco within the past year.

It was better before the pandemic: Nov (23) 17.6%, Aug (23) 14.8%

Same: Nov (23) 58.7%, Aug (23) 63.9%

Most recent trip was better: Nov (23) 16.1%, Aug (23) 15.1%

NA: Nov (23) 7.6%, Aug (23) 6.2%

Legend: ■ Nov (23) ■ Aug (23)
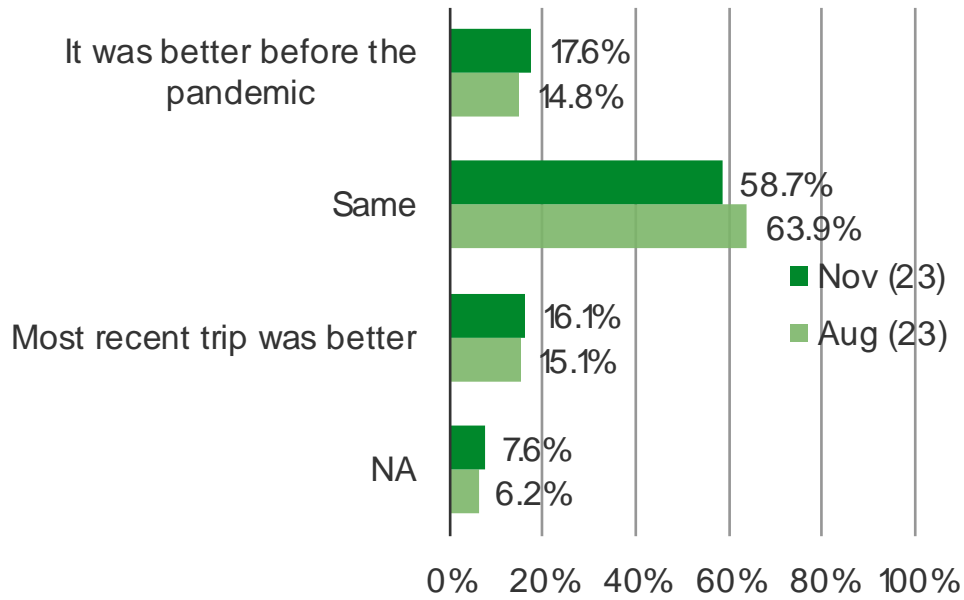
DO YOU FIND THAT COSTCO FUEL/GAS PRICING IS...

This question was posed to all consumers who have purchased anything from Costco within the past year.

Category	Nov (23)	Aug (23)
More expensive than other gas stations	12.6%	9.6%
Same	38.7%	36.4%
Less expensive than other gas stations	48.7%	54.0%

This question was posed to all consumers who have purchased anything from Costco within the past year.

	Nov (23)	Aug (23)
Not at all important	7.3%	10.5%
Not so important	13.8%	12.4%
Somewhat important	27.6%	32.1%
Very important	26.4%	24.4%
Extremely important	24.9%	20.7%
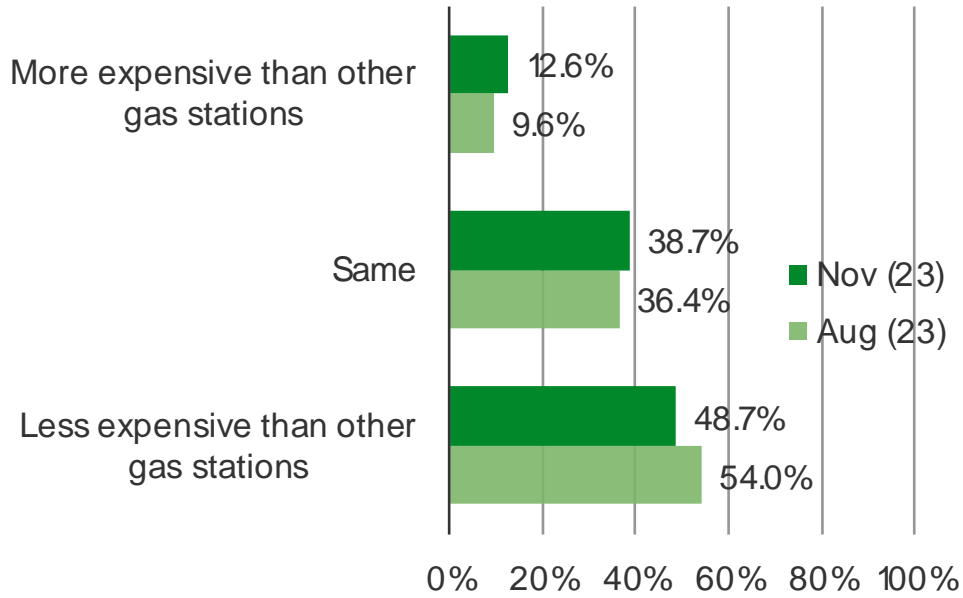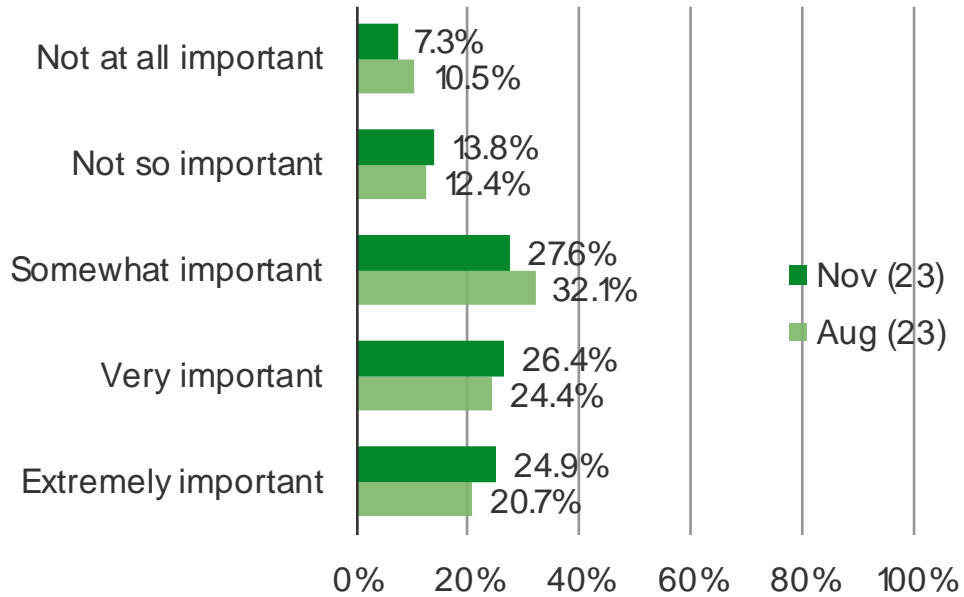
WHEN YOU GO TO COSTCO, IS GETTING LOWER COST FUEL...

This question was posed to all consumers who have purchased anything from Costco within the past year.

Not a factor in my visit to Costco
- 19.9%
- 21.6%

Not the primary reason you go, but you might get fuel while you are there
- 50.7% Nov (23)
- 51.9% Aug (23)

The primary reason you typically go to Costco
- 29.3%
- 26.5%

0% 20% 40% 60% 80% 100%
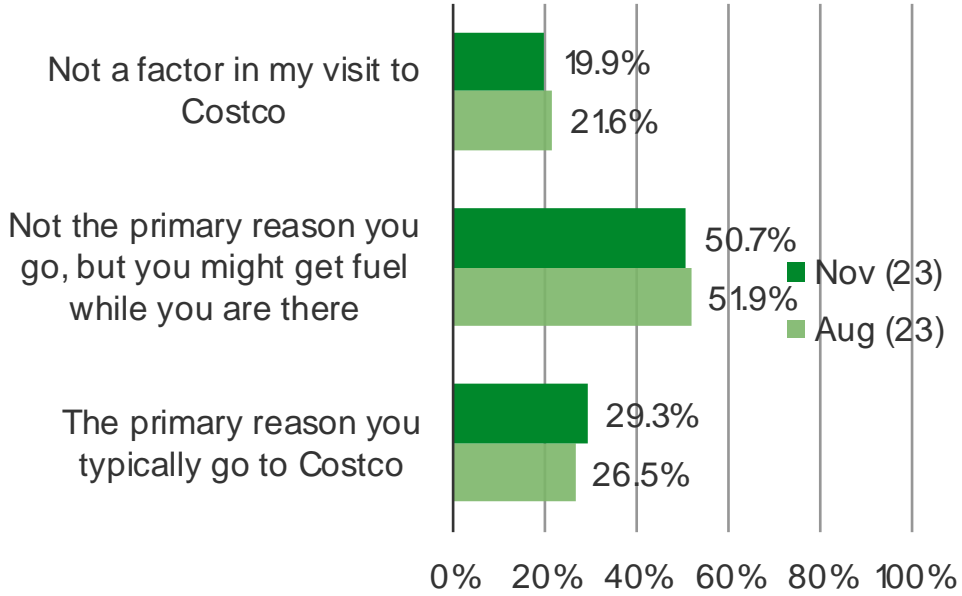
GOING FORWARD, DO YOU EXPECT TO...

This question was posed to all consumers who have purchased anything from Costco within the past year.

Weighted Average

■ Nov (23)
■ Aug (23)

Significantly reduce spending at | Slightly reduce spending at Costco | No change | Slightly increase spending at Costco | Significantly increase spending at Costco
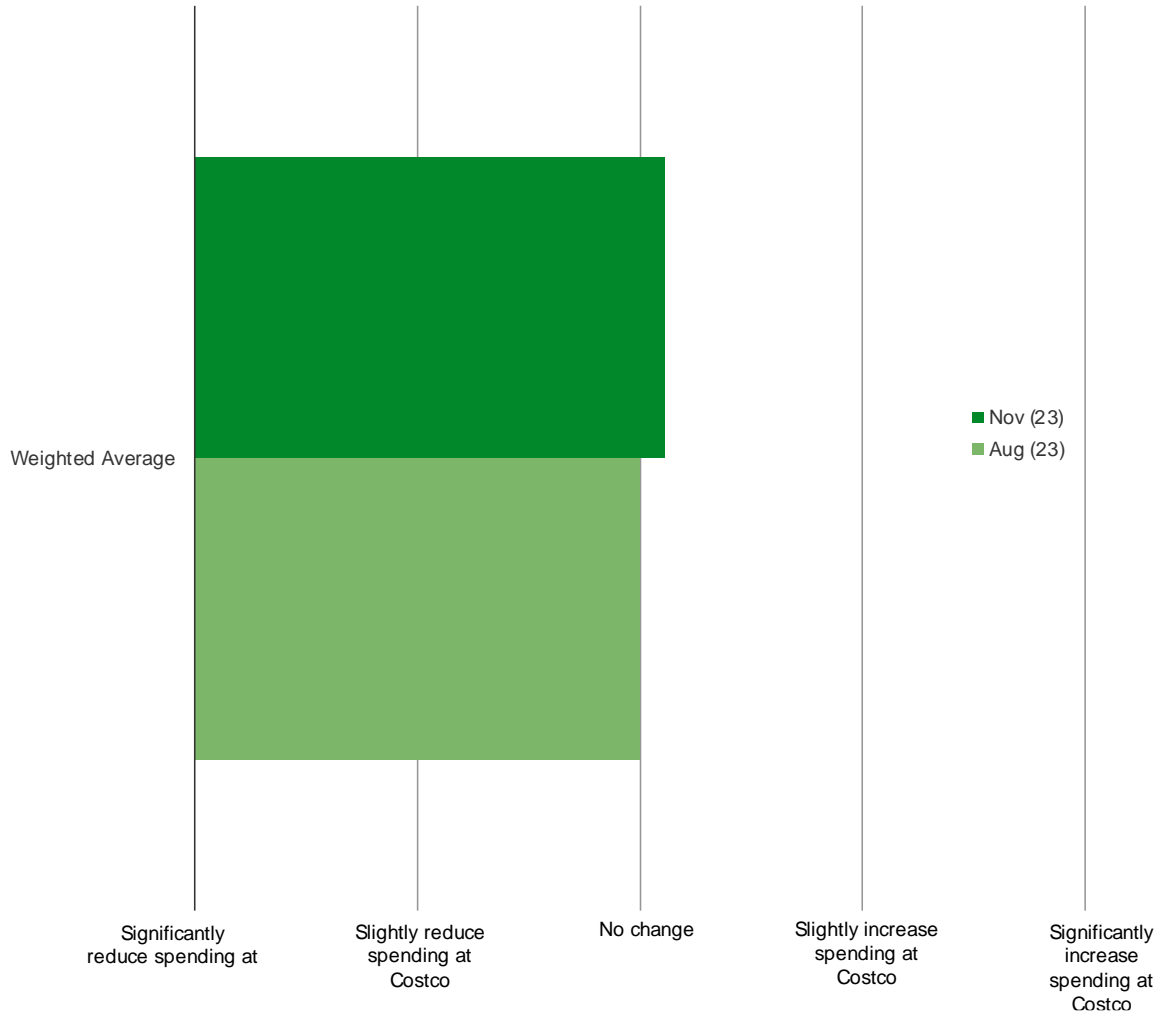
IF COSTCO INCREASED THE ANNUAL MEMBERSHIP FEES BY $5, HOW WOULD YOU RESPOND?

This question was posed to all consumers who have purchased anything from Costco within the past year.

	Nov (23)	Aug (23)
I would definitely cancel my account and would not pay the extra $5	10.3%	6.8%
I would think about cancelling, but probably would wind up sticking with my membership	22.3%	21.6%
I wouldn't be happy about it, but I would pay the increased price for the membership	36.7%	43.5%
I would be fine paying a $5 increase on the annual membership	30.8%	28.1%
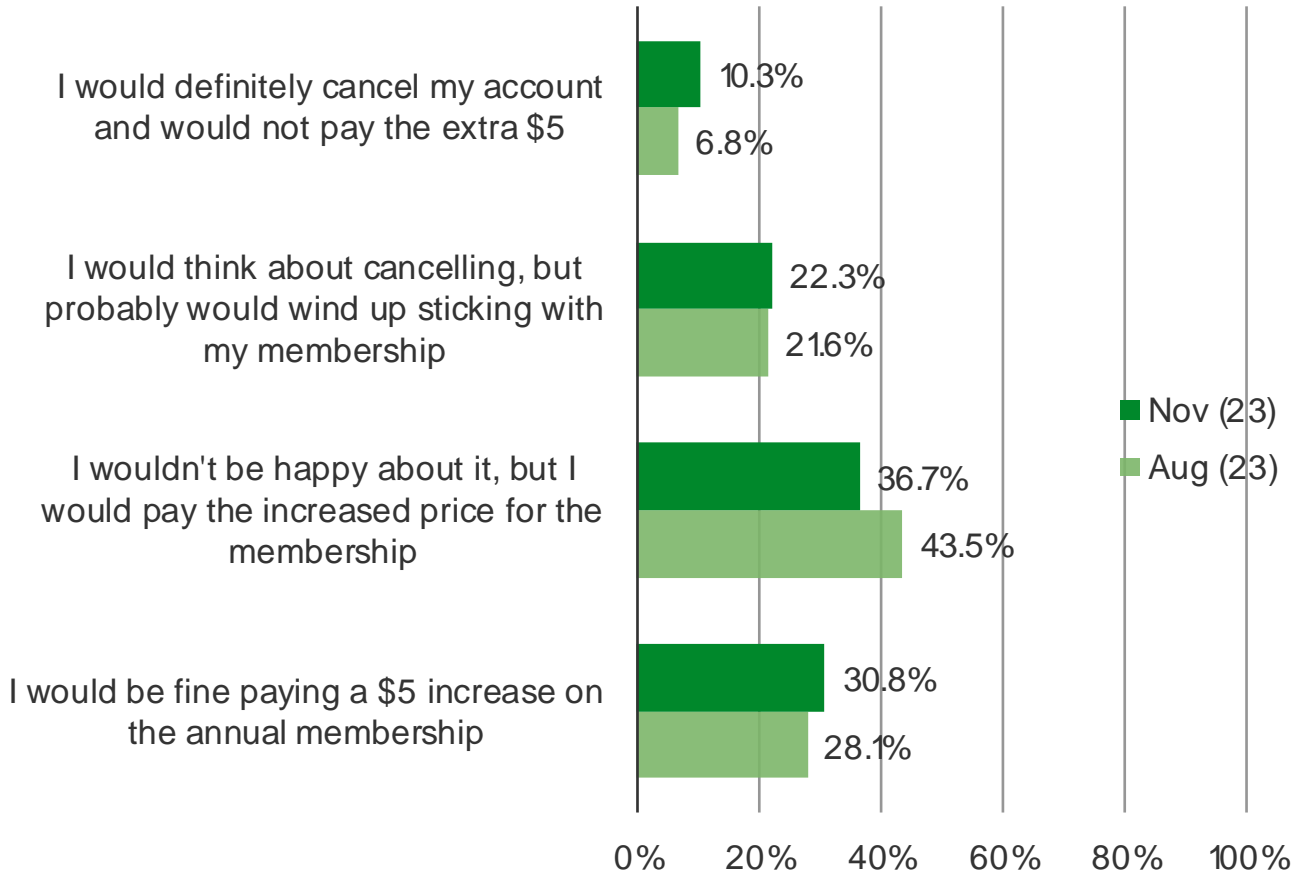
IN YOUR OPINION, IS IT WORTH IT TO UPGRADE FROM THE $60 MEMBERSHIP TO THE EXECUTIVE MEMBERSHIP FOR $120 PER YEAR TO GET ACCESS TO THE 2% CASH BACK REWARD ON YOUR COSTCO PURCHASES?

This question was posed to all consumers who have purchased anything from Costco within the past year.

Definitely IS worth it — 19.7% (Nov 23), 15.4% (Aug 23)
Probably IS worth it — 26.1% (Nov 23), 29.9% (Aug 23)
Probably NOT worth it — 32.6% (Nov 23), 37.4% (Aug 23)
Definitely NOT worth it — 21.7% (Nov 23), 17.3% (Aug 23)

■ Nov (23)
■ Aug (23)
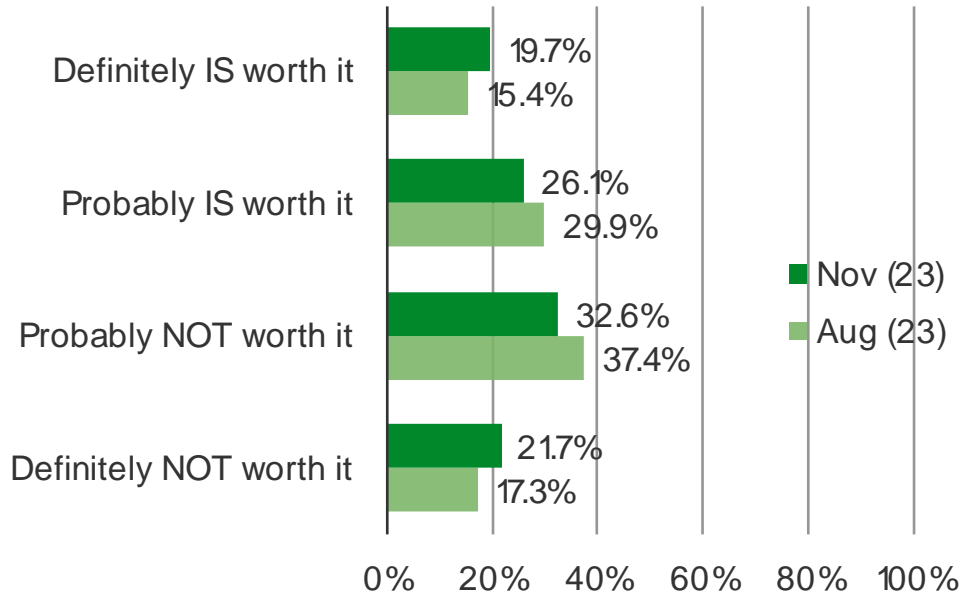
IN-STORE EXPERIENCE

DO YOU FIND IT ENJOYABLE TO VISIT WAL-MART STORES?

This question was posed to all consumers who visit Walmart stores.

Legend:
- Nov (23)
- Aug (23)
- Apr (23)
- Feb (23)
- Nov (22)
- Aug (22)
- May (22)
- Feb (22)

Data labels:
- 10 - Very Enjoyable: 16.7%
- 9: 5.1%
- 8: 13.1%
- 7: 11.0%
- 6: 6.7%
- 5 - Somewhat Enjoyable: 24.4%
- 4: 7.1%
- 3: 5.8%
- 2: 3.1%
- 1: 1.5%
- 0 - Not at all enjoyable: 5.7%
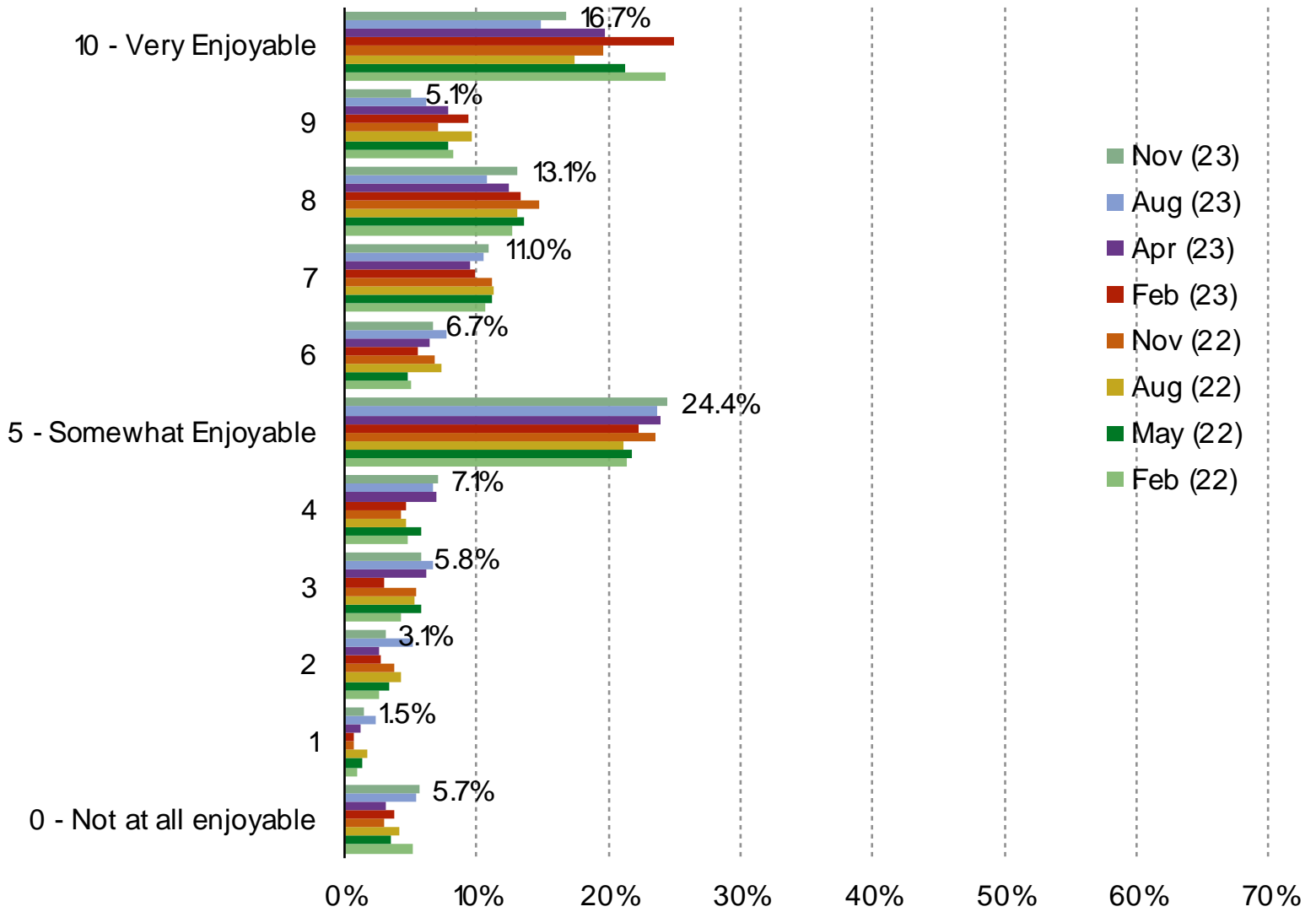
DO YOU FIND IT ENJOYABLE TO VISIT TARGET STORES?

This question was posed to all consumers who visit Target stores.

Legend:
- Nov (23)
- Aug (23)
- Apr (23)
- Feb (23)
- Nov (22)
- Aug (22)
- May (22)
- Feb (22)

Categories and values shown:
- 10 - Very Enjoyable: 22.1%
- 9: 6.4%
- 8: 17.0%
- 7: 12.9%
- 6: 6.0%
- 5 - Somewhat Enjoyable: 22.6%
- 4: 5.4%
- 3: 3.6%
- 2: 1.8%
- 1: 0.6%
- 0 - Not at all enjoyable: 1.7%
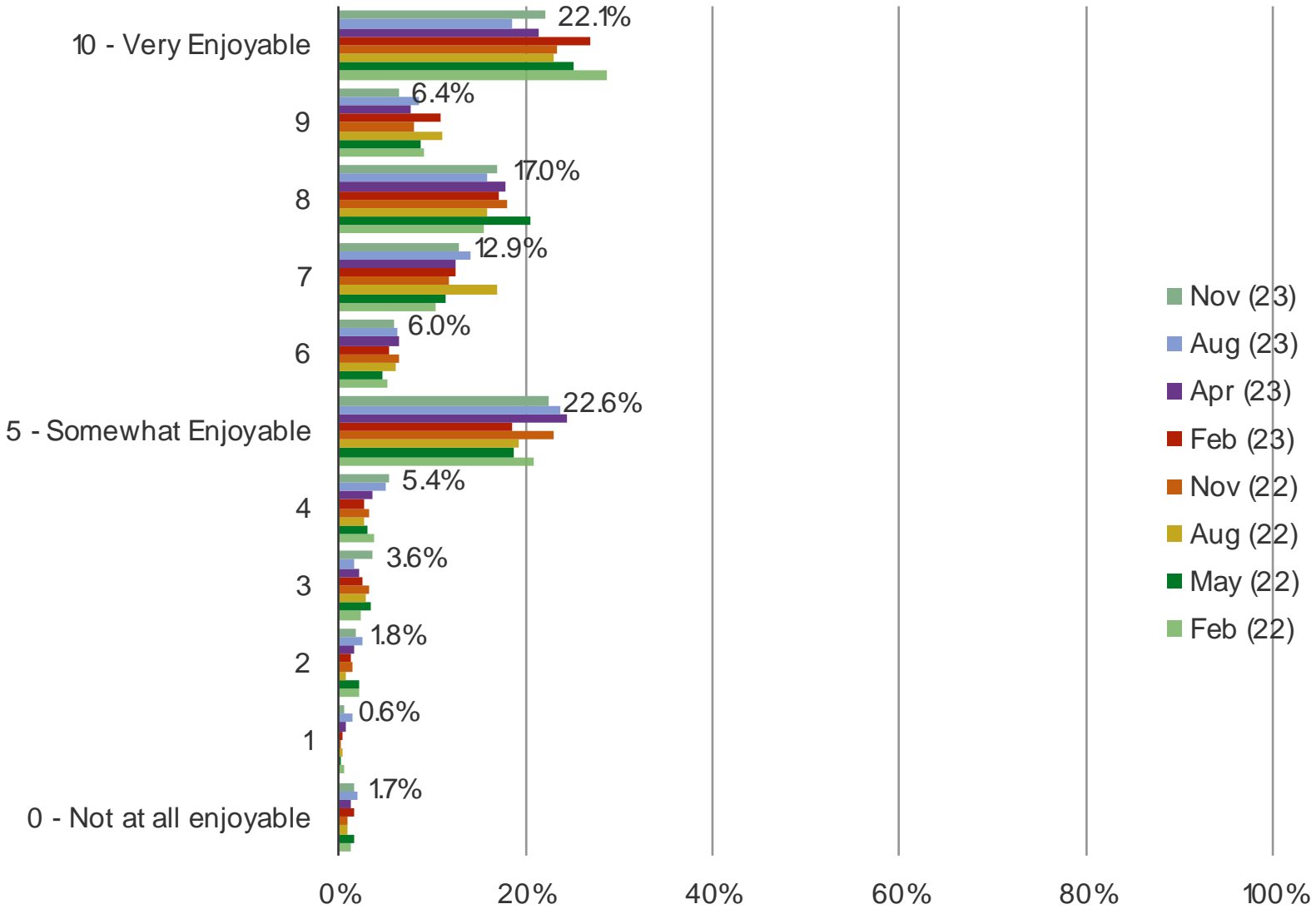
WAL-MART DEEP DIVE

ALL CONSUMERS: LAST TIME PURCHASING FROM WAL-MART

This question was posed to all consumers.

Legend (top to bottom):
Nov (23), Aug (23), Apr (23), Feb (23), Nov (22), Aug (22), May (22), Feb (22), Oct (21), Jul (21), May (21), Feb (21), Nov (20), Aug (20), May (20), Feb (20), Nov (19), Aug (19), May (19), Feb (19), Nov (18), Aug (18), May (18), Feb (18), Oct (17), Aug (17), May (17), Feb (17), Oct (16), Aug (16)

Categories:
- I've never purchased anything from Wal-Mart — 4.8%
- More than a year ago / I don't remember — 9.3%
- Within the past year — 6.5%
- Within the past six months — 9.0%
- Within the past three months — 12.2%
- Within the past month — 58.2%
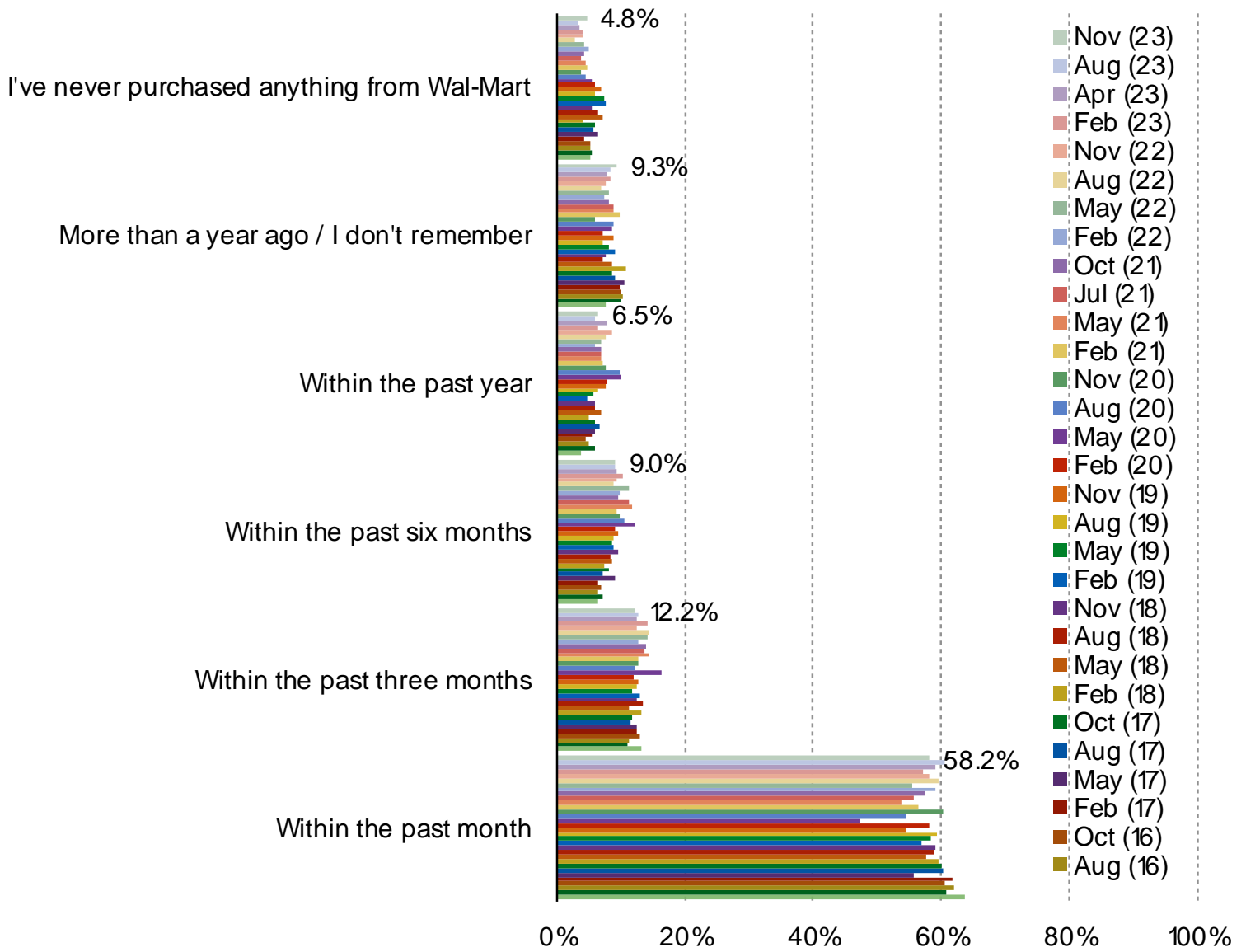
WAL-MART CUSTOMERS: SHOPPING FREQUENCY IN-STORES AT WAL-MART

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

Legend:
- Nov (23)
- Aug (23)
- Apr (23)
- Feb (23)
- Nov (22)
- Aug (22)
- May (22)
- Feb (22)
- Nov (21)
- Jul (21)
- May (21)
- Feb (21)
- Nov (20)
- Aug (20)
- May (20)
- Feb (20)
- Nov (19)
- Aug (19)
- May (19)
- Feb (19)
- Nov (18)
- Aug (18)
- May (18)
- Feb (18)
- Nov (17)
- Aug (17)

Categories (y-axis):
- N/A — 2.7%
- 2-3 Times a Year — 6.4%
- Seasonally (4 times a year) — 8.7%
- Monthly — 21.0%
- 2-3 Times a Month — 23.2%
- Weekly — 24.4%
- Several Times a Week — 13.6%
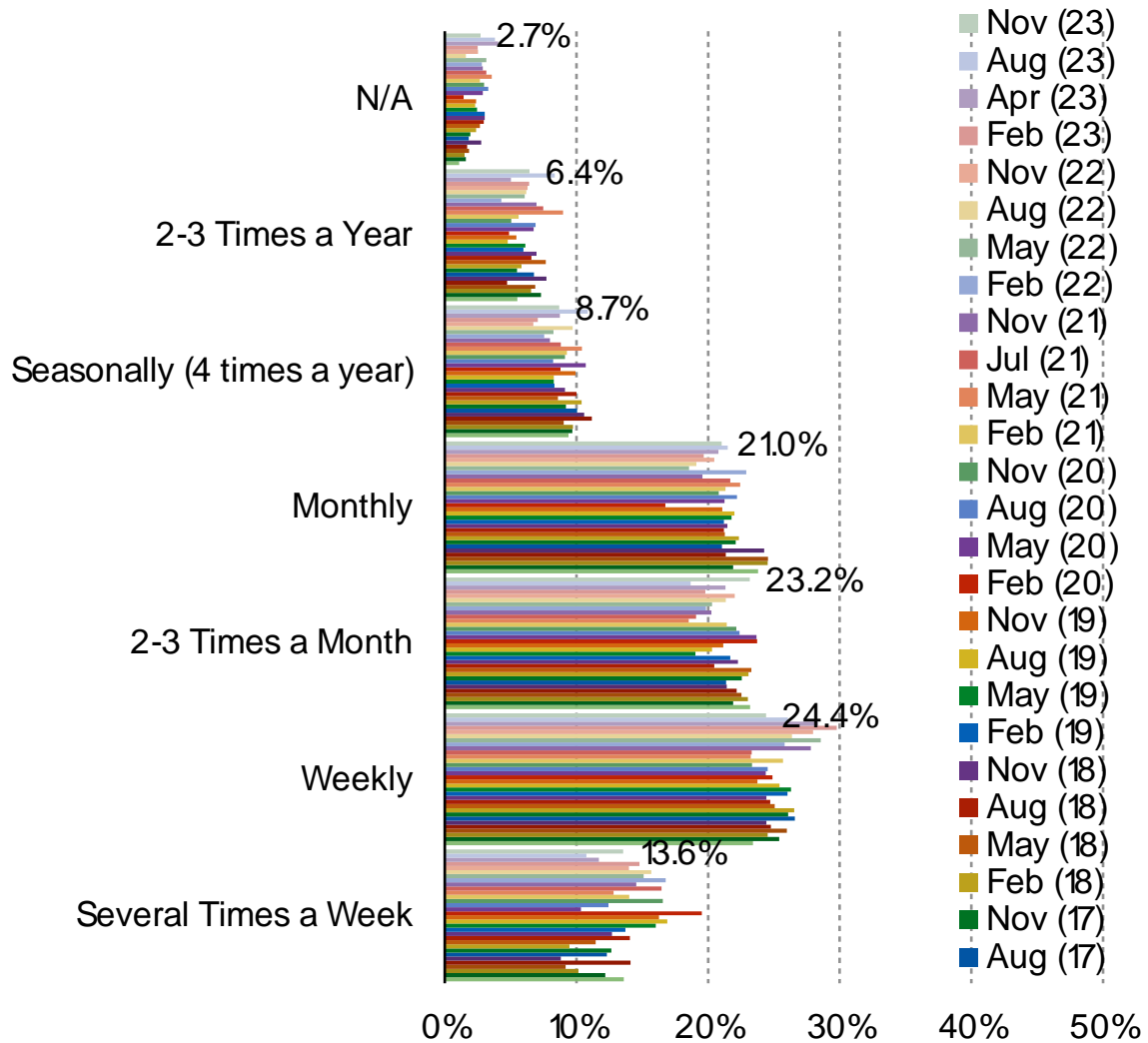
WAL-MART CUSTOMERS: SHOPPING FREQUENCY ONLINE AT WAL-MART

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

Legend:
- Nov (23)
- Aug (23)
- Apr (23)
- Feb (23)
- Nov (22)
- Aug (22)
- May (22)
- Feb (22)
- Nov (21)
- Jul (21)
- May (21)
- Feb (21)
- Nov (20)
- Aug (20)
- May (20)
- Feb (20)
- Nov (19)
- Aug (19)
- May (19)
- Feb (19)
- Nov (18)
- Aug (18)
- May (18)
- Feb (18)
- Nov (17)
- Aug (17)

Categories (y-axis):
- N/A — 25.3%
- 2-3 Times a Year — 12.1%
- Seasonally (4 times a year) — 9.6%
- Monthly — 14.2%
- 2-3 Times a Month — 15.6%
- Weekly — 13.6%
- Several Times a Week — 9.6%

X-axis: 0% 10% 20% 30% 40% 50%

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.

Legend:
- Nov (23)
- Aug (23)
- Apr (23)
- Feb (23)
- Nov (22)
- Aug (22)
- May (22)
- Feb (22)
- Oct (21)
- Jul (21)
- May (21)
- Feb (21)
- Nov (20)
- Nov (19)
- Nov (18)
- Oct (17)
- Oct (16)

Categories and latest values:
- Groceries — 76.6%
- Household Items — 56.1%
- Clothing/Apparel — 48.3%
- Health — 40.6%
- Beauty / Grooming — 38.3%
- Home Improvement, Garden, and Tools — 28.3%
- Toys and Kids / Baby Items — 23.1%
- Electronics and Computers — 22.8%
- Footwear — 22.3%
- Automotive — 17.6%
- Sports / Outdoors — 17.0%
- Video Games — 16.3%
- Movies and Audio — 14.7%
- Books — 11.4%
- Jewelry — 8.5%
- None of the above — 2.5%

Low Cost Retail

WAL-MART CUSTOMERS: AVERAGE SPEND PER VISIT

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

Month	Value
Nov (23)	3
Aug (23)	3
Apr (23)	3.03
Feb (23)	3.11
Nov (22)	3.01
Aug (22)	3.13
May (22)	3.01
Feb (22)	2.97
Oct (21)	2.91
Jul (21)	2.93
May (21)	2.99
Feb (21)	3.11
Nov (20)	3.05
Aug (20)	2.94
May (20)	2.86
Feb (20)	3
Nov (19)	2.82
Aug (19)	2.72
May (19)	2.84
Feb (19)	2.73
Nov (18)	2.64
Aug (18)	2.7
May (18)	2.61
Feb (18)	2.58
Oct (17)	2.51
Aug (17)	2.7
May (17)	2.67
Feb (17)	2.77
Oct (16)	2.62
Aug (16)	2.74
May (16)	2.79
Feb (16)	2.74

Less than $25 | $25-$49 | $50-$99 | $100-$249 | $250+

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.

Month	Value
Nov (23)	2.75
Aug (23)	2.71
Apr (23)	2.84
Feb (23)	2.92
Nov (22)	2.82
Aug (22)	2.82
May (22)	2.92
Feb (22)	2.91
Oct (21)	2.83
Jul (21)	2.87
May (21)	2.93
Feb (21)	2.9
Nov (20)	2.78
Aug (20)	2.81
May (20)	2.82
Feb (20)	2.85
Nov (19)	2.79
Aug (19)	2.79
May (19)	2.82
Feb (19)	2.88
Nov (18)	2.8
Aug (18)	2.8
May (18)	2.8
Feb (18)	2.71
Oct (17)	2.78
Aug (17)	2.78
May (17)	2.81
Feb (17)	2.8
Oct (16)	2.74
Aug (16)	2.79
May (16)	2.79
Feb (16)	2.85

Axis labels: I shop at Walmart Much Less | I shop at Walmart Less | No Impact | I shop at Walmart More | I shop at Walmart Much More

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WAL-MART CUSTOMERS: CHANGES IN RECENT SHOPPING FREQUENCY

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

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

Legend:
- Nov (23)
- Aug (23)
- Apr (23)
- Feb (23)
- Nov (22)
- Aug (22)
- May (22)
- Feb (22)
- Oct (21)
- Jul (21)
- May (21)
- Feb (21)
- Nov (20)
- Aug (20)
- May (20)
- Feb (20)
- Nov (19)
- Aug (19)
- May (19)
- Feb (19)
- Nov (18)
- Aug (18)
- May (18)
- Feb (18)
- Oct (17)
- Aug (17)
- May (17)
- Feb (17)
- Oct (16)
- Aug (16)
- May (16)
- Feb (16)

Categories: Amazon (51.9%); I am just shopping less in general, not necessarily giving the business to a another retailer (27.1%); Dollar Tree (26.0%); Dollar General (19.9%); Target (15.5%); Costco (12.7%); Family Dollar (11.1%); Five Below (8.8%); Other (please specify) (6.6%)

TARGET DEEP DIVE

Low Cost Retail

ALL CONSUMERS: LAST TIME PURCHASING FROM TARGET

This question was posed to all consumers.

Legend:
- Nov (23)
- Aug (23)
- Apr (23)
- Feb (23)
- Nov (22)
- Aug (22)
- May (22)
- Feb (22)
- Oct (21)
- Jul (21)
- May (21)
- Feb (21)
- Nov (20)
- Aug (20)
- May (20)
- Feb (20)
- Nov (19)
- Aug (19)
- May (19)
- Feb (19)
- Nov (18)
- Aug (18)
- May (18)
- Feb (18)
- Oct (17)
- Aug (17)
- May (17)
- Feb (17)
- Oct (16)
- Aug (16)
- May (16)
- Feb (16)

Categories:
- I've never purchased anything from Target — 9.8%
- More than a year ago / I don't remember — 21.8%
- Within the past year — 11.4%
- Within the past six months — 13.5%
- Within the past three months — 17.6%
- Within the past month — 26.0%

TARGET CUSTOMERS: SHOPPING FREQUENCY IN-STORES AT TARGET

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

Legend:
- Aug (23)
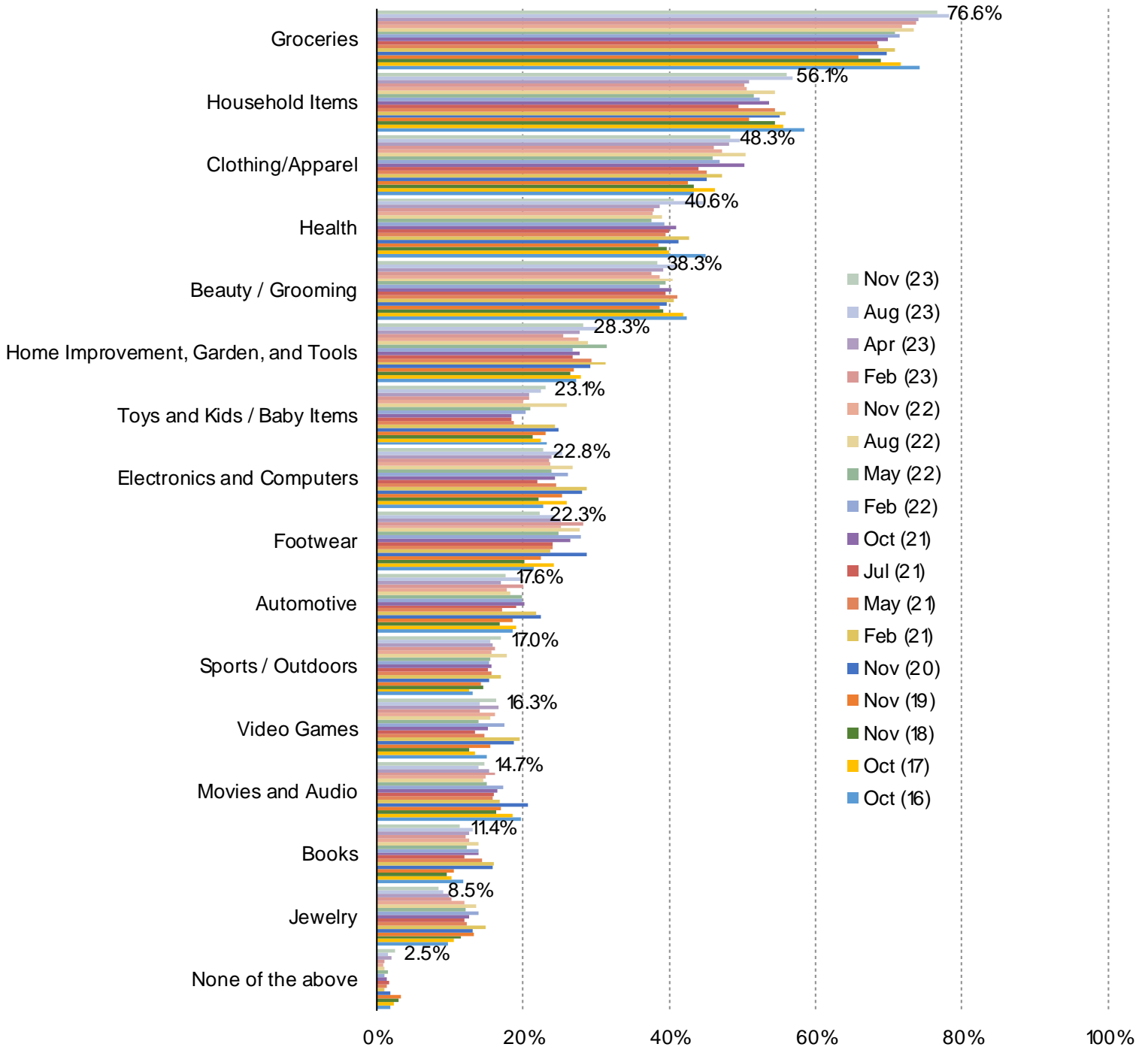- Apr (23)
- Feb (23)
- Nov (22)
- Aug (22)
- May (22)
- Feb (22)
- Nov (21)
- Jul (21)
- May (21)
- Feb (21)
- Nov (20)
- Aug (20)
- May (20)
- Feb (20)
- Nov (19)
- Aug (19)
- May (19)
- Feb (19)
- Nov (18)
- Aug (18)
- May (18)
- Feb (18)
- Nov (17)

Categories (top values shown):
- N/A — 2.6%
- 2-3 Times a Year — 17.8%
- Seasonally (4 times a year) — 19.5%
- Monthly — 20.8%
- 2-3 Times a Month — 20.9%
- Weekly — 12.7%
- Several Times a Week — 5.7%

TARGET CUSTOMERS: SHOPPING FREQUENCY ONLINE AT TARGET

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

Legend:
- Aug (23)
- Apr (23)
- Feb (23)
- Nov (22)
- Aug (22)
- May (22)
- Feb (22)
- Nov (21)
- Jul (21)
- May (21)
- Feb (21)
- Nov (20)
- Aug (20)
- May (20)
- Feb (20)
- Nov (19)
- Aug (19)
- May (19)
- Feb (19)
- Nov (18)
- Aug (18)
- May (18)
- Feb (18)
- Nov (17)

Categories: N/A (30.3%), 2-3 Times a Year (16.3%), Seasonally (4 times a year) (14.3%), Monthly (11.1%), 2-3 Times a Month (11.8%), Weekly (9.5%), Several Times a Week (6.8%)

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

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

Category	Value
Clothing/Apparel	49.2%
Groceries	48.4%
Household Items	48.2%
Beauty / Grooming	33.5%
Health	31.2%
Toys and Kids / Baby Items	23.1%
Footwear	21.0%
Home Improvement, Garden, and Tools	18.2%
Electronics and Computers	18.0%
Books	17.2%
Video Games	15.6%
Sports / Outdoors	12.5%
Movies and Audio	11.5%
Jewelry	10.5%
Automotive	5.3%
None of the above	2.6%

Legend: Nov (23), Aug (23), Apr (23), Feb (23), Nov (22), Aug (22), May (22), Feb (22), Oct (21), Jul (21), May (21), Feb (21), Nov (20), Aug (20), May (20), Feb (20), Nov (19), Aug (19), May (19), Feb (19), Nov (18), Aug (18), May (18), Feb (18), Oct (17), Aug (17), May (17), Feb (17), Oct (16), Aug (16), May (16), Feb (16)

Low Cost Retail

TARGET CUSTOMERS: AVERAGE SPEND PER VISIT

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

Month	Value
Nov (23)	2.68
Aug (23)	2.65
Apr (23)	2.74
Feb (23)	2.82
Nov (22)	2.77
Aug (22)	2.85
May (22)	2.77
Feb (22)	2.67
Oct (21)	2.65
Jul (21)	2.69
May (21)	2.79
Feb (21)	2.81
Nov (20)	2.79
Aug (20)	2.71
May (20)	2.69
Feb (20)	2.76
Nov (19)	2.52
Aug (19)	2.42
May (19)	2.51
Feb (19)	2.51
Nov (18)	2.38
Aug (18)	2.44
May (18)	2.34
Feb (18)	2.28
Oct (17)	2.24
Aug (17)	2.5
May (17)	2.44
Feb (17)	2.45
Oct (16)	2.4
Aug (16)	2.42
May (16)	2.46
Feb (16)	2.44

Axis labels: Less than $25 | $25-$49 | $50-$99 | $100-$249 | $250+

TARGET CUSTOMERS: IS AMAZON IMPACTING YOUR SHOPPING AT TARGET?

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

Month	Value
Nov (23)	2.63
Aug (23)	2.58
Apr (23)	2.81
Feb (23)	3
Nov (22)	2.7
Aug (22)	2.74
May (22)	2.87
Feb (22)	2.89
Oct (21)	2.69
Jul (21)	2.79
May (21)	2.91
Feb (21)	2.75
Nov (20)	2.69
Aug (20)	2.75
May (20)	2.79
Feb (20)	2.79
Nov (19)	2.67
Aug (19)	2.72
May (19)	2.71
Feb (19)	2.79
Nov (18)	2.71
Aug (18)	2.61
May (18)	2.74
Feb (18)	2.52
Oct (17)	2.62
Aug (17)	2.65
May (17)	2.7
Feb (17)	2.61
Oct (16)	2.62
Aug (16)	2.60
May (16)	2.68
Feb (16)	2.71
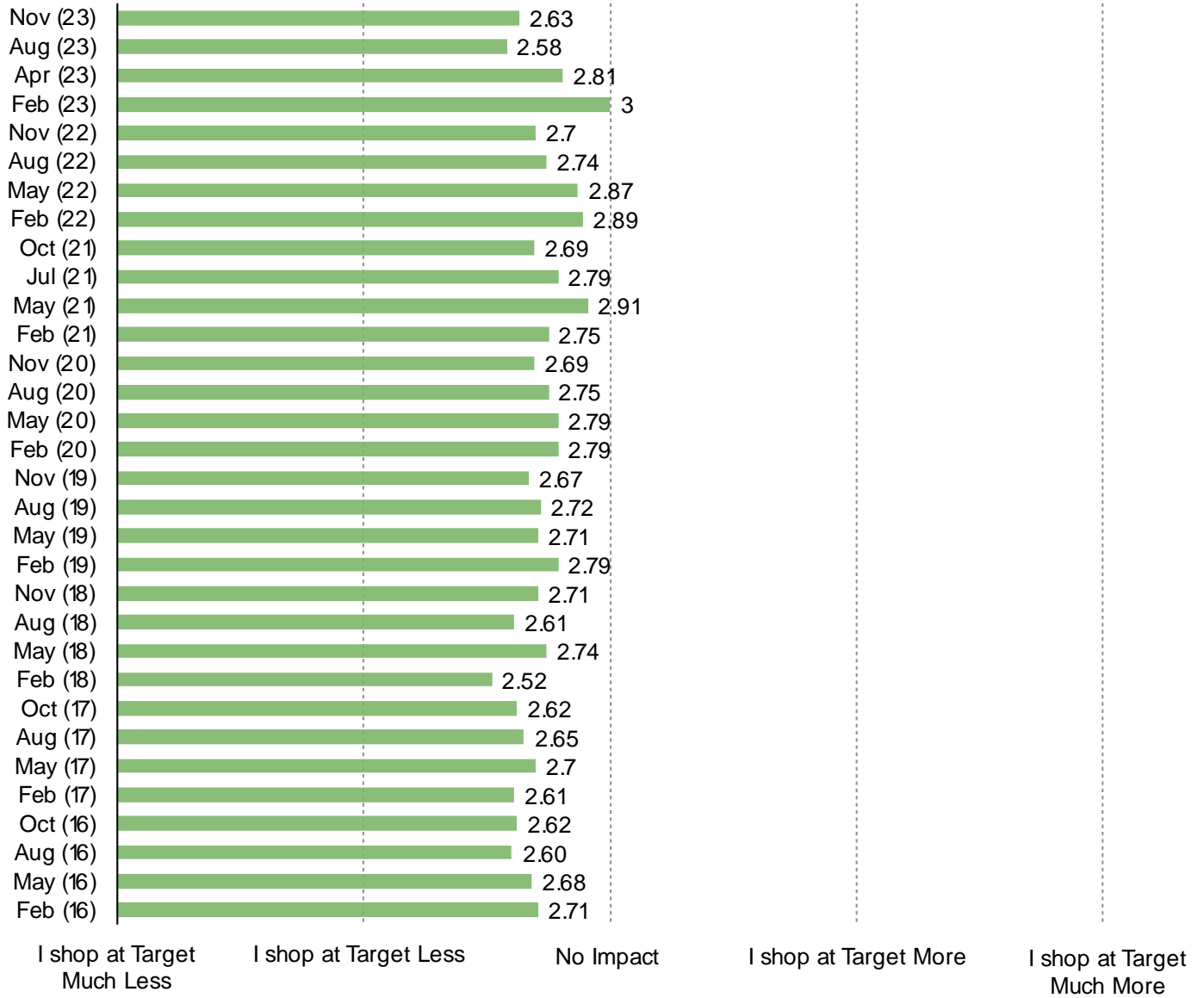
Scale: I shop at Target Much Less — I shop at Target Less — No Impact — I shop at Target More — I shop at Target Much More

TARGET CUSTOMERS: CHANGES IN RECENT SHOPPING FREQUENCY

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

Legend:
- Nov (23)
- Aug (23)
- Apr (23)
- Feb (23)
- Nov (22)
- Aug (22)
- May (22)
- Feb (22)
- Oct (21)
- Jul (21)
- May (21)
- Feb (21)
- Nov (20)
- Aug (20)
- May (20)
- Feb (20)
- Nov (19)
- Aug (19)
- May (19)
- Feb (19)
- Nov (18)
- Aug (18)
- May (18)
- Feb (18)
- Oct (17)
- Aug (17)
- May (17)
- Feb (17)
- Oct (16)
- Aug (16)

Categories: Significantly Increasing (5.3%), Increasing (14.2%), Same (49.7%), Decreasing (24.8%), Significantly Decreasing (6.1%)
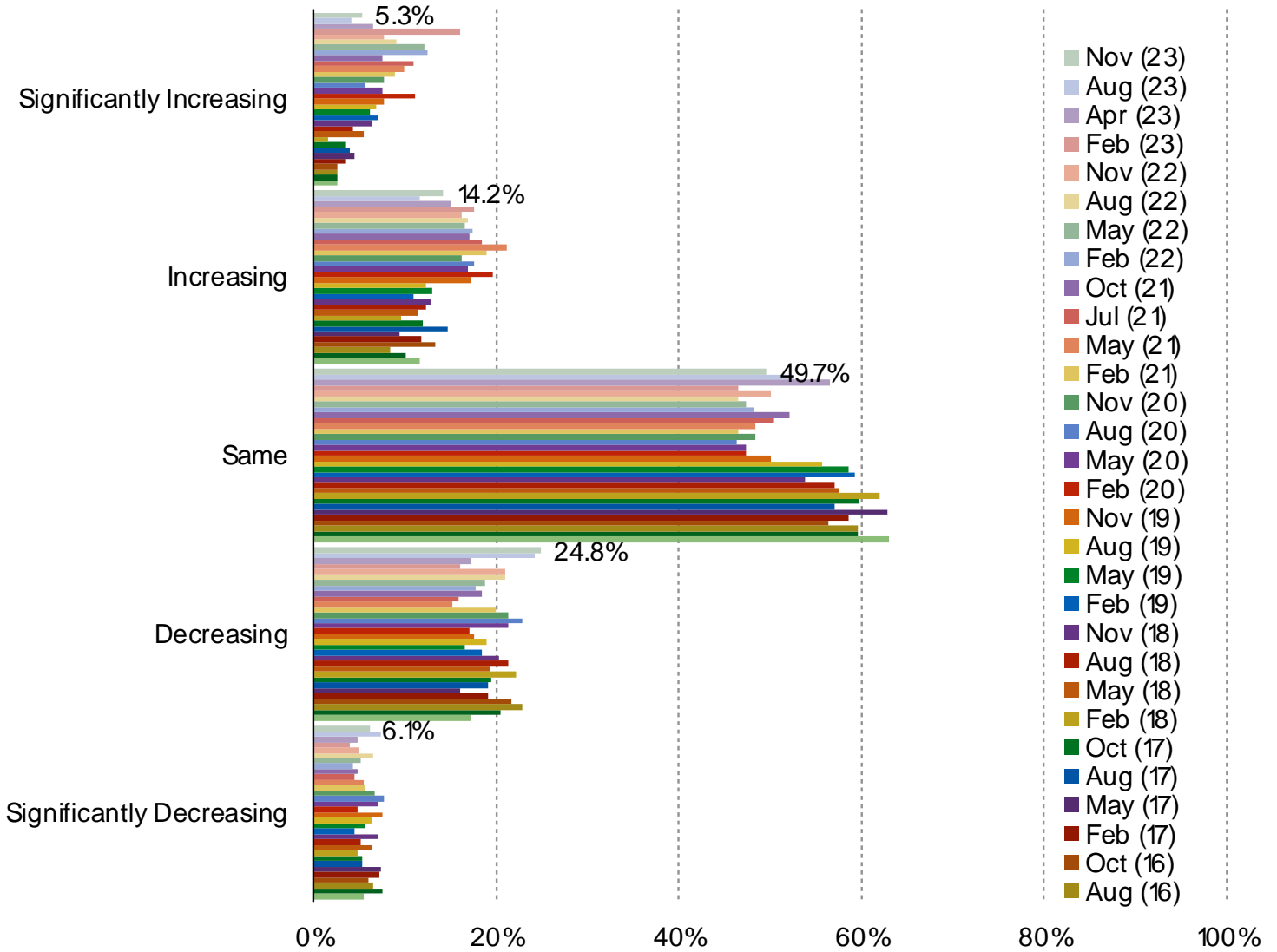
SINCE YOU ARE SHOPPING LESS AT TARGET, ARE YOU GIVING THAT BUSINESS TO ANY OF THE FOLLOWING RETAILERS INSTEAD?

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

Legend: Nov (23), Aug (23), Apr (23), Feb (23), Nov (22), Aug (22), May (22), Feb (22), Oct (21), Jul (21), May (21), Feb (21), Nov (20), Aug (20), May (20), Feb (20), Nov (19), Aug (19), May (19), Feb (19), Nov (18), Aug (18), May (18), Feb (18), Oct (17), Aug (17), May (17), Feb (17), Oct (16), Aug (16), May (16), Feb (16)

Amazon: 65.1%
Wal-Mart: 55.5%
Dollar Tree: 26.6%
Dollar General: 24.3%
I am just shopping less in general, not necessarily giving the business to a another retailer: 15.6%
Five Below: 13.3%
Family Dollar: 11.9%
Costco: 11.0%
Other (please specify): 2.8%

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.

Legend: ■ Much Lower ■ Lower ■ Same ■ Higher ■ Much Higher

WALMART

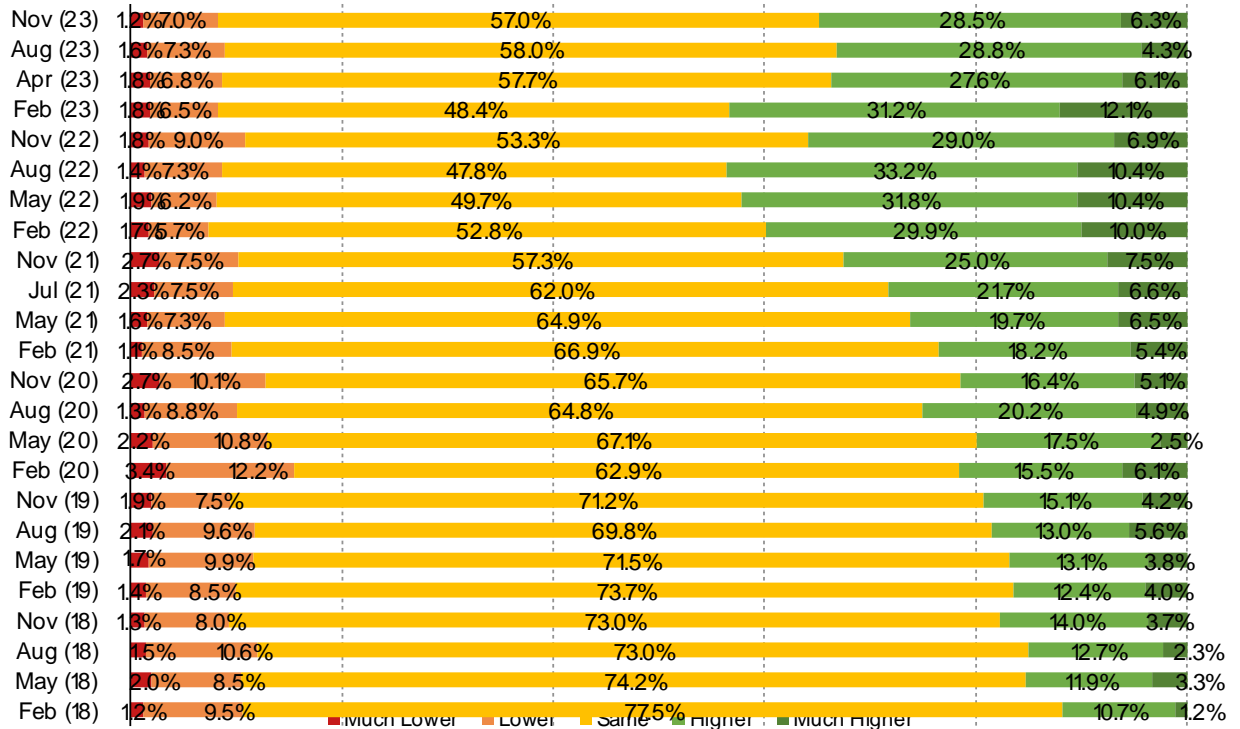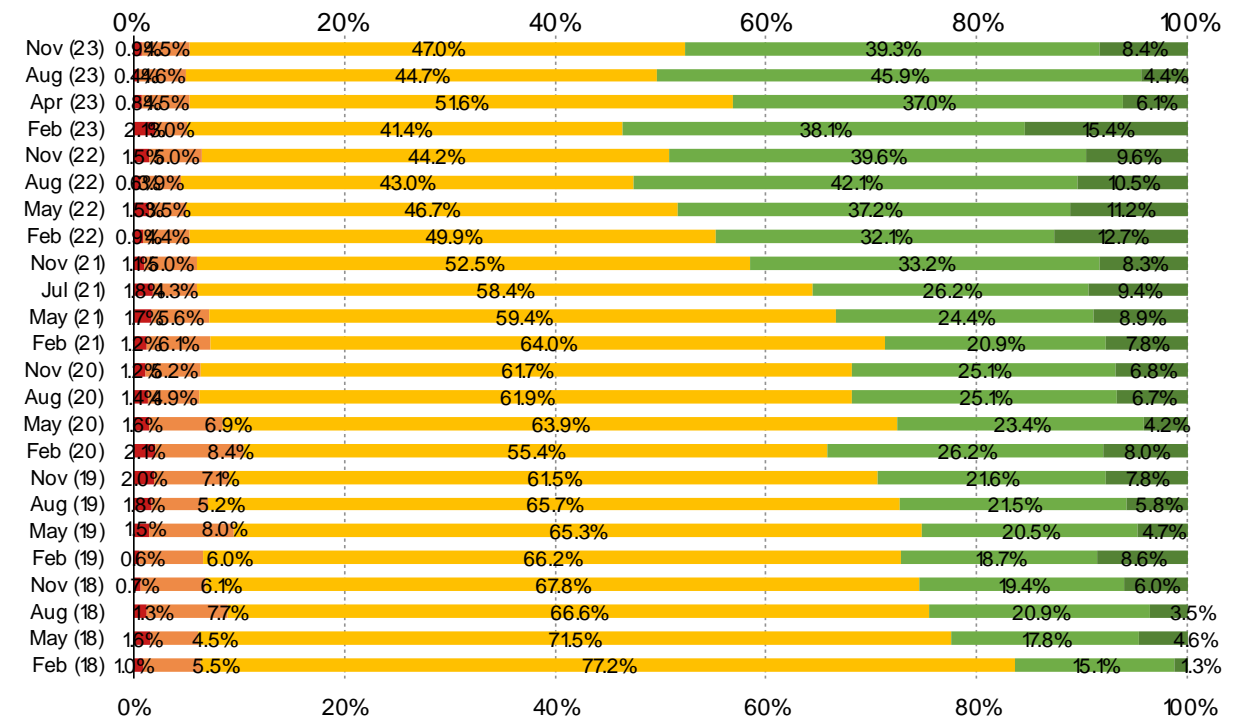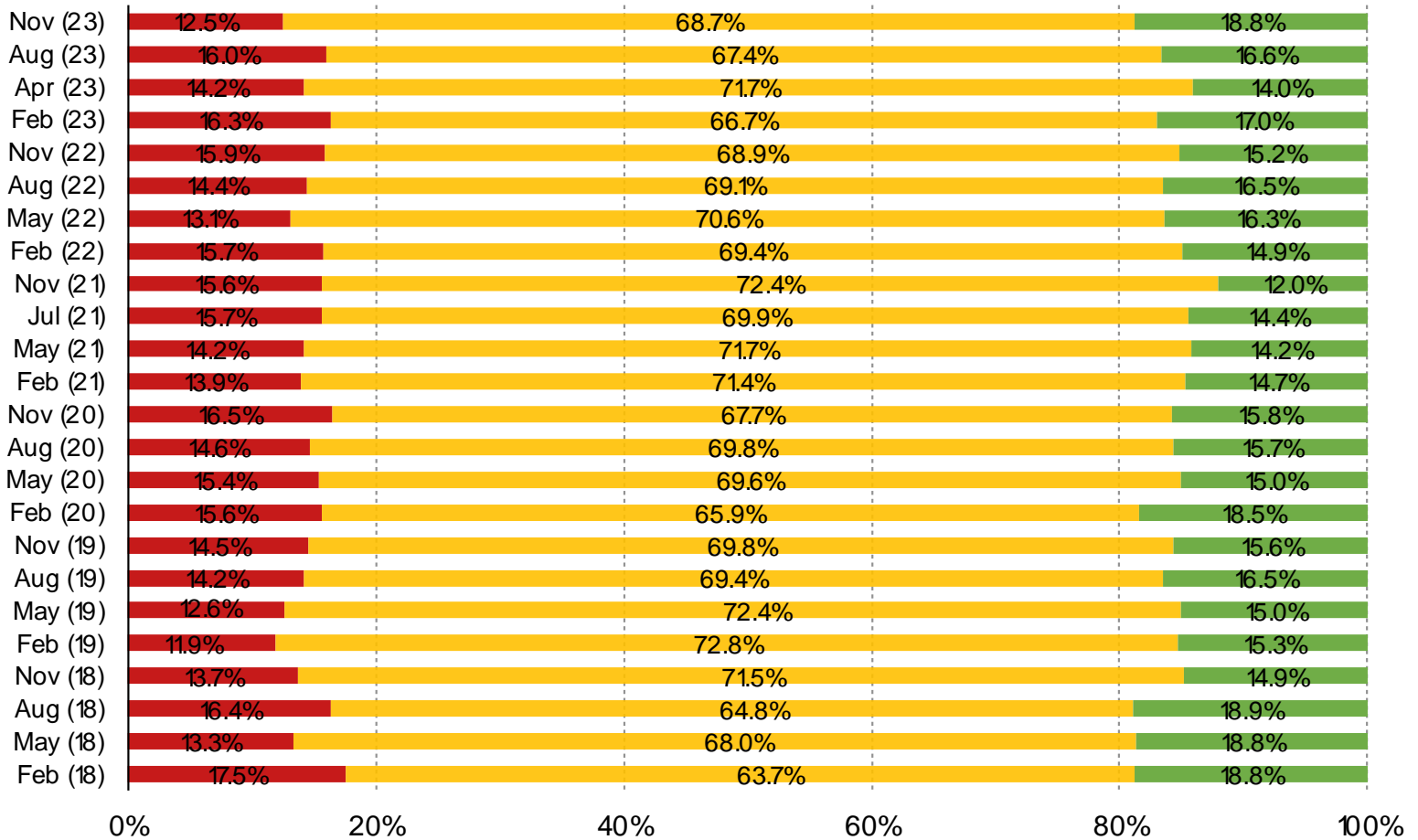| Month	Much Lower	Lower	Same	Higher	Much Higher
Nov (23)	1.2%	7.0%	57.0%	28.5%	6.3%
Aug (23)	1.6%	7.3%	58.0%	28.8%	4.3%
Apr (23)	1.8%	6.8%	57.7%	27.6%	6.1%
Feb (23)	1.8%	6.5%	48.4%	31.2%	12.1%
Nov (22)	1.8%	9.0%	53.3%	29.0%	6.9%
Aug (22)	1.4%	7.3%	47.8%	33.2%	10.4%
May (22)	1.9%	6.2%	49.7%	31.8%	10.4%
Feb (22)	1.7%	5.7%	52.8%	29.9%	10.0%
Nov (21)	2.7%	7.5%	57.3%	25.0%	7.5%
Jul (21)	2.3%	7.5%	62.0%	21.7%	6.6%
May (21)	1.6%	7.3%	64.9%	19.7%	6.5%
Feb (21)	1.1%	8.5%	66.9%	18.2%	5.4%
Nov (20)	2.7%	10.1%	65.7%	16.4%	5.1%
Aug (20)	1.3%	8.8%	64.8%	20.2%	4.9%
May (20)	2.2%	10.8%	67.1%	17.5%	2.5%
Feb (20)	3.4%	12.2%	62.9%	15.5%	6.1%
Nov (19)	1.9%	7.5%	71.2%	15.1%	4.2%
Aug (19)	2.4%	9.6%	69.8%	13.0%	5.6%
May (19)	1.7%	9.9%	71.5%	13.1%	3.8%
Feb (19)	1.4%	8.5%	73.7%	12.4%	4.0%
Nov (18)	1.3%	8.0%	73.0%	14.0%	3.7%
Aug (18)	1.5%	10.6%	73.0%	12.7%	2.3%
May (18)	2.0%	8.5%	74.2%	11.9%	3.3%
Feb (18)	1.2%	9.5%	77.5%	10.7%	1.2%

TARGET

Month	Much Lower	Lower	Same	Higher	Much Higher
Nov (23)	0.9%	4.5%	47.0%	39.3%	8.4%
Aug (23)	0.4%	4.6%	44.7%	45.9%	4.4%
Apr (23)	0.8%	4.5%	51.6%	37.0%	6.1%
Feb (23)	2.4%	3.0%	41.4%	38.1%	15.4%
Nov (22)	1.5%	5.0%	44.2%	39.6%	9.6%
Aug (22)	0.6%	3.9%	43.0%	42.1%	10.5%
May (22)	1.5%	3.5%	46.7%	37.2%	11.2%
Feb (22)	0.9%	4.4%	49.9%	32.1%	12.7%
Nov (21)	1.1%	5.0%	52.5%	33.2%	8.3%
Jul (21)	1.8%	4.3%	58.4%	26.2%	9.4%
May (21)	1.7%	5.6%	59.4%	24.4%	8.9%
Feb (21)	1.2%	6.1%	64.0%	20.9%	7.8%
Nov (20)	1.2%	5.2%	61.7%	25.1%	6.8%
Aug (20)	1.4%	4.9%	61.9%	25.1%	6.7%
May (20)	1.6%	6.9%	63.9%	23.4%	4.2%
Feb (20)	2.1%	8.4%	55.4%	26.2%	8.0%
Nov (19)	2.0%	7.1%	61.5%	21.6%	7.8%
Aug (19)	1.8%	5.2%	65.7%	21.5%	5.8%
May (19)	1.5%	8.0%	65.3%	20.5%	4.7%
Feb (19)	0.6%	6.0%	66.2%	18.7%	8.6%
Nov (18)	0.7%	6.1%	67.8%	19.4%	6.0%
Aug (18)	1.3%	7.7%	66.6%	20.9%	3.5%
May (18)	1.6%	4.5%	71.5%	17.8%	4.6%
Feb (18)	1.0%	5.5%	77.2%	15.1%	1.3%

Low Cost Retail

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

■ Lower Prices In-Stores　■ Same　■ Lower Prices Online

| Month	Lower Prices In-Stores	Same	Lower Prices Online
Nov (23)	12.5%	68.7%	18.8%
Aug (23)	16.0%	67.4%	16.6%
Apr (23)	14.2%	71.7%	14.0%
Feb (23)	16.3%	66.7%	17.0%
Nov (22)	15.9%	68.9%	15.2%
Aug (22)	14.4%	69.1%	16.5%
May (22)	13.1%	70.6%	16.3%
Feb (22)	15.7%	69.4%	14.9%
Nov (21)	15.6%	72.4%	12.0%
Jul (21)	15.7%	69.9%	14.4%
May (21)	14.2%	71.7%	14.2%
Feb (21)	13.9%	71.4%	14.7%
Nov (20)	16.5%	67.7%	15.8%
Aug (20)	14.6%	69.8%	15.7%
May (20)	15.4%	69.6%	15.0%
Feb (20)	15.6%	65.9%	18.5%
Nov (19)	14.5%	69.8%	15.6%
Aug (19)	14.2%	69.4%	16.5%
May (19)	12.6%	72.4%	15.0%
Feb (19)	11.9%	72.8%	15.3%
Nov (18)	13.7%	71.5%	14.9%
Aug (18)	16.4%	64.8%	18.9%
May (18)	13.3%	68.0%	18.8%
Feb (18)	17.5%	63.7%	18.8%

MONTHLY TRACKERS

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

This question was posed to all respondents.
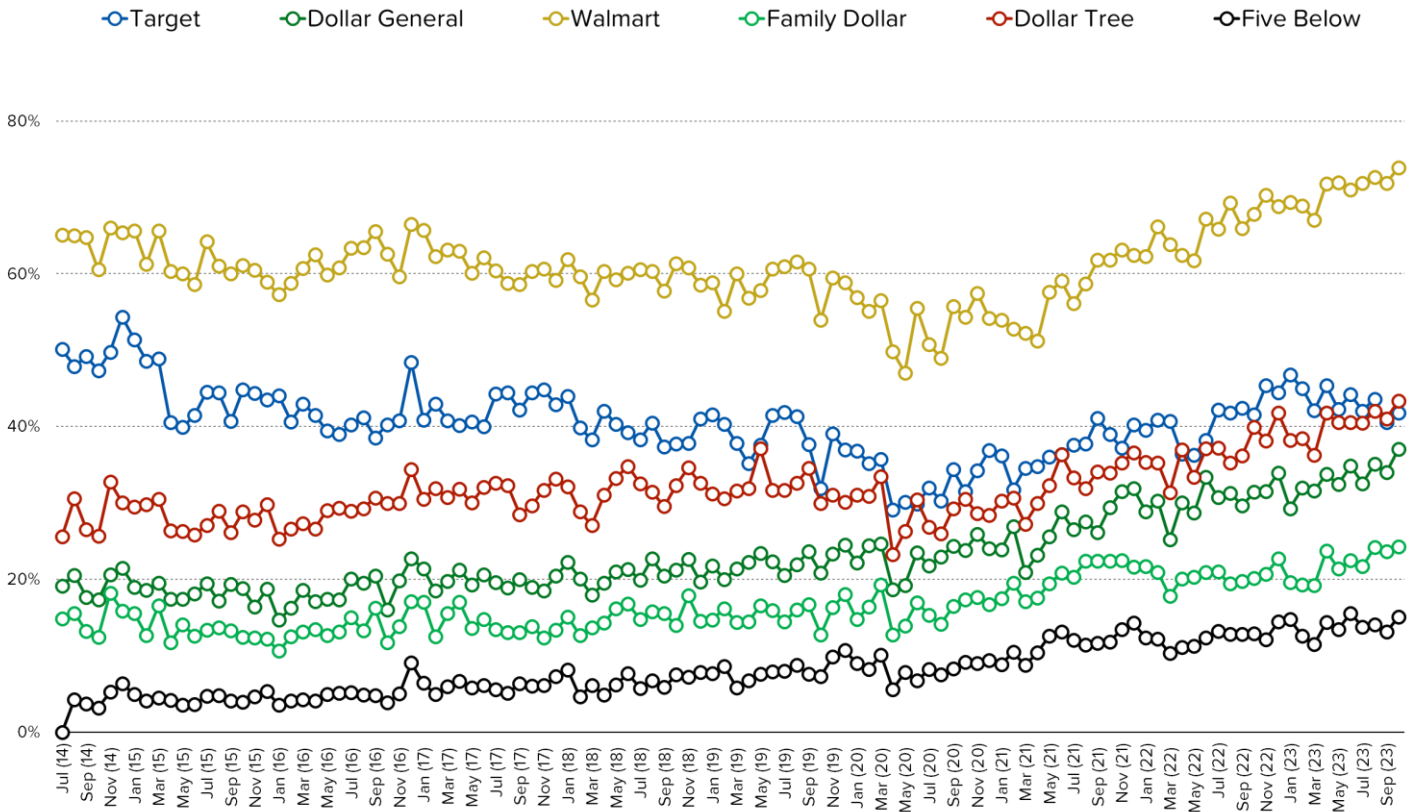
HAVE YOU VISITED ANY OF THE FOLLOWING COMPANY WEBSITES IN THE PAST MONTH?

This question was posed to all respondents.
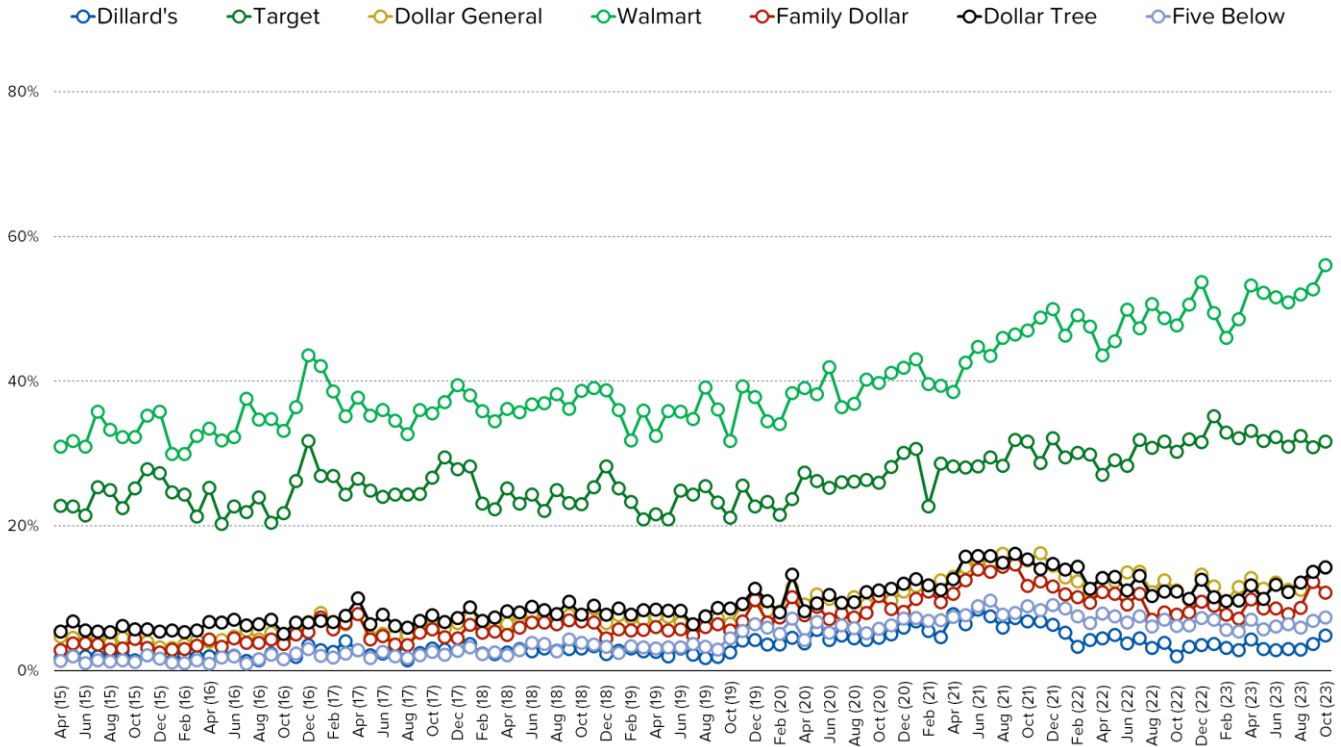
HAVE YOU MADE A PURCHASE FROM ANY OF THE FOLLOWING IN THE PAST MONTH? (ONLINE OR IN-STORES)

This question was posed to all respondents.