
ECONOMIC NEWS & TRENDS

Revised November 15, 2019

This edition reports on current Federal and State economic data, studies, and research. We encourage you to share this non-confidential report with others in your agency. Please contact your Client Success Manager to discuss specific regional trends.

CONTENTS

- **Part 1: National Economic Indicators** (Page 2 to 4)
- **Part 2: California's Economy / Regional Summaries** (Pages 4 to 5)
- **Part 3: Retail / E-Commerce** (Pages 5 to 6)
- **Part 4: Auto Sales and Gasoline** (Page 7)
- **Part 5: Grocery and Restaurant Trends** (Page 7)
- **Part 6: Selected Retailer Updates** (Page 8)



PART 1: NATIONAL ECONOMIC INDICATORS / INFLUENCES

Gross Domestic Product (GDP) / 3Q2019: Up 1.9% in 3Q2019; was 2% for 2Q2019.

Consumer Spending in 3Q2019: Increased in both goods (recreational goods and vehicles as well as food and beverages) and in services (led by health care and housing and utilities).

Prices of Goods and Services: Increased 1.4% in 3Q2019, increased 2.2% in 2Q2019.

Food Prices: Decreased 0.6% in 3Q2019. **Food Away**

From Home Index: Rose 0.2% in October. Has increased every month since June 2017.

Energy: Decreased 8% in 3Q2019.

Government Spending: The increase in government spending reflected increases in both federal and state and local government spending.

Business Investment: The decrease in business investment reflected decreases in structures (led by mining exploration, shafts, and wells) and in equipment (notably information processing equipment and transportation equipment).

(<https://www.bea.gov/data/gdp/gross-domestic-product>; next release is November 27, 2019)

Contribution to GDP by Industry for 2Q2019

Retail Trade: Increased 0.2% in 2Q2019, after increasing 8.8%. **Reasons for Deceleration:** Attributed to a slowdown in other retail, which includes gasoline stations as well as building material and garden equipment and supplies dealers. **Utilities:** Increased 18.1% in 2Q2019, after decreasing 3.5% in 1Q2019.

(<https://www.bea.gov/news/2019/gross-domestic-product-industry-second-quarter-2019>, October 29, 2019; next release is January 9, 2020)

Consumer Price Index / Spending – October 2019

CPI for All Urban Consumers: Rose 0.4% in October after being unchanged in September. **All Items Index:** Over the last 12 months ending in September, increased 1.8%.

Energy: Increased 2.7% in October; declined 1.4% in September. **Gasoline:** Rose 3.7% in October; declined 0.9% in September. **Lodging Away From Home:**

Decreased 6.1% in October; increased 2.1% in September. **Increases for October:** Medical care,

recreational, used cars and trucks shelter and personal care. **Declines for October:** Apparel, household furnishings, new vehicles, airline fares.

(https://www.bls.gov/news.release/pdf/cpi.pdf?mod=article_inline, November 13, 2019).

CPI West Region for October 2019: Up 0.5% since September 2019; up 2.8% from a year ago. The West Region is comprised of Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, and Wyoming.

(https://www.bls.gov/regions/west/news-release/consumerpriceindex_west.htm)

Inflation Increase in October: Gasoline costs pushed up prices for U.S. consumer goods in October, while new tariffs on imports appeared to have little effect on what Americans paid for clothing and household furnishings. The consumer-price index increased 1.8% in October from a year earlier, higher than the 1.7% year-over-year increase seen in the previous two months. Core prices were up 2.3% over the year. *Labor Department, WSJ, November 2019.*

Recession: The periodic skittishness in stock and bond markets have produced alarmism among certain analysts, but the current fundamentals do not appear to indicate a looming recession. While the current slowing in the economy will negatively impact fundamentals in the coming quarters, a full recession likely will require a more dramatic, as yet unforeseen, shock to the economy.

Revenue From Tariffs in September: U.S. collected \$7 billion in tariffs. Jumped 9% from August and was up more than 59% from a year earlier. The sharp rise was driven by a new 15% levy on consumer goods that went into effect on September 1, 2019; imports of these items were valued at \$111 billion last year. *WSJ and Commerce Department.*

Travel and Tourism: The travel and tourism industry, as measured by the real output of goods and services sold directly to visitors, increased 4.2% in 2018. Prices for tourism goods and services increased 2.9% in 2018. (<https://apps.bea.gov/scb/2019/11-november/1119-travel-tourism-satellite-account.htm>)

Consumer Spending

U.S. Consumer Spending: September 2019, increased by 0.2%; August 2019, increased by 0.2%; July 2019, increased 0.5% and June 2019, increased 0.3%.

<https://www.bea.gov/news/2019/personal-income-and-outlays-august-2019>, September 27, 2019.

U.S. Consumer Debt: In August 2019 rose 5.2%; revolving credit decreased at an annual rate of 2.2% and non-revolving credit (mostly education and auto loans) increased 7.75% in August after a 5.4% gain in July.

<https://www.federalreserve.gov/releases/g19/current/>, October 7, 2019.

Consumer Confidence Index for October 2019: Declined in October (125.9), following a decline in September (126.3). The latest report notes that “consumers unlikely to curtail holiday spending.” <https://www.conference-board.org>, October 29, 2019.

Interest Rates: The Federal Reserve cut interest rates by a quarter percentage point late October in an effort to support an economy that continues to tap the brakes. *NPR*, October 30, 2019.

E-Commerce and Retail Sales

- **Total Retail Sales in 2Q2019:** Increased 1.8% from 1Q2018, while e-commerce increased 4.2% from 1Q2019.
- **E-Commerce Year Over Year Estimate for 2Q2019:** Increased 13.3% from 2Q2018, while total retail sales increased 3.2% from 2Q2019.
- **E-Commerce as Part of Total Sales in 2Q2019:** Accounted for **10.7%** of total sales; was 10.5% in 1Q2019; was 10.1% in 4Q2018; 10% in 3Q2018; 9.8% in 2Q2018.
- **Total Sales in 2018:** Increased 4.8% from 2017. E-commerce sales in 2018 is 9.7% of total sales; 2017 is 8.9%.

https://www.census.gov/retail/mrts/www/data/pdf/ec_current.pdf, August 19, 2019; Next release is November 19, 2019

Retail and Food Service for September 2019 Decreased

A decrease in September from August of 0.3%, but 4.1% above September 2018. Total sales for the July 2019 through September 2019 period were up 4.0% from the same period a year ago. The July 2019 to August 2019 percent change was revised from up 0.4% to up 0.6%. Retail trade sales were down 0.3% from August 2019, but 4.0% above last year. Non-store retailers were up 12.9% from September 2018, and miscellaneous stores were up 9.3% from last year. Note these are early estimates.

https://www.census.gov/retail/marts/www/marts_current.pdf October 16, 2019.

Services Revenue

- **Services Sector Revenue for 2Q2019:** An increase of 1.3% from 1Q2018 and up 5.3% from 2Q2018.
- **Information Sector:** An increase of 1.8% from 1Q2019 and up 1.8% from 1Q2019.
- **Transportation/ Warehousing:** Increase of 0.3% from 1Q2019 and up 2.0% from 2Q2018.
- **Utilities:** Decrease of 1.5% from 1Q2019 and down 1.9% from 2Q2018.
- **Real Estate, Rental, and Leasing:** Increase of 10% from 1Q2019 and up 6.6% from 2Q2018.
- **Professional, Scientific, and Technical Services:** Increase 1.8% from 1Q2019; up 4.2% from 2Q2018.
- **Accommodations:** An increase of 10.3% from 1Q2019 and up 1.2% from 2Q2018.
- **Arts and Entertainment:** An increase of 12.4% from 1Q2019 and up 6.5% from 2Q2018.
- **Other Services:** An increase of 2.1% from 1Q2019 and up 9.5% from 2Q2018.

<https://www.census.gov/services/qss/qss-current.pdf>, September 6, 2018; Next release is November 19, 2019

Forecasts

Expects the national economy to slow to 0.4% in the second half of 2020, before rebounding to 2.1% in 2021. Given the slow growth rate nationally and the weakness in the housing market, expects California's unemployment rate to rise to an average of 5.1% in 4Q2020. For the entire years of 2020 and 2021, the unemployment rate in the state is expected to average 4.6%. <https://www.anderson.ucla.edu/centers/ucla-anderson-forecast/september-2019-economic-outlook>

GDP Growth Forecast: 2.3% in 2019. Down from 2.9% in 2018. Will soften in 2020, an election year to 1.8%.

Retail Sales: Growing 4.3% in 2019 excluding gas and autos. **Interest Rates:** 10-year T notes staying below 2% range until trade war ends. **Inflation:** 2.1% at end of 2019 as new tariffs affect consumer goods. **Crude Oil:** Trading at \$50 to \$55 per barrel in December. *Kiplinger, October 25, 2019.*

International Trade / Imports and Exports

International Trade Deficit: Goods and Services Deficit: The deficit increased by 4.7% in September 2019.

- **Exports: Deficit Increased -0.9%:** September exports were \$206 billion, \$1.8 billion less than August exports. **Specific Goods:** Automotive vehicles, parts, and engines decreased \$1.0 billion. Passenger cars decreased \$0.3 billion. Trucks, buses, and special purpose vehicles decreased \$0.3 billion.
- **Imports: Deficit Increased -1.7%:** September imports were \$258.4 billion, \$4.4 billion less than August imports. **Specific Goods:** Consumer goods decreased \$2.5 billion. Cell phones and other household goods decreased \$0.8 billion. Toys, games, and sporting goods decreased \$0.6 billion. Automotive vehicles, parts, and engines decreased \$1.1 billion. Trucks, buses, and special purpose vehicles decreased \$0.4 billion. Automotive parts and accessories decreased \$0.3 billion. Passenger cars decreased \$0.3 billion.

https://www.census.gov/foreign-trade/Press-Release/current_press_release/ft900.pdf, November 5, 2019.

Employment and Job Market

Jobs and Unemployment: The unemployment rate, at 3.6%, was little changed in October and the U.S. economy added 128,000 jobs. **Notable Gains:** Food services and drinking places, social assistance, and financial activities. Within manufacturing, employment in motor vehicles and parts decreased due to strike activity. Federal government employment was down, reflecting a drop in the number of temporary jobs for the 2020 Census. <https://www.bls.gov/news.release/empsit.nr0.htm>, November 1, 2019.

Manufacturing

New Orders of Durable Goods: September decreased 1.1%; follows three consecutive monthly increases, followed a 0.3% August increase.

Computers and Electronic Products / September 2018 and 2019:

Shipments up by 4.1% **Computers and Related Products/ September 2018 and 2019:** New orders down by 6.1%. **Capital Goods (Non-Defense)/ September 2018 and 2019:** Down by 3.9% <https://www.census.gov/manufacturing/m3/adv/pdf/dur gd.pdf>, October 24, 2019.

U.S. Residential Sales and Housing

National New Home Sales in September: Total existing-home sales decreased 2.2%. Overall sales up 3.9% since September 2018. **Mortgage Rates:** A 30-year, fixed-rate mortgage decreased to 3.61% in September. **All-Sales Purchases:** 17% of transactions in September, down from 19% in August and 21% in September 2018. **West Results:** Existing home sales declined 0.9% in September, 5.6% above a year ago. The median price in the West was \$403,600, up 4.5% from September 2018. *NAR, October 22, 2019.*

PART 2: CALIFORNIA ECONOMIC INDICATORS / INFLUENCES

California GDP for 2Q2019: 1.9%. California GDP for 4Q2018 to 1Q2019 is 2.7%; previous quarter results are 2.2%. *BEA, November 7, 2019.*

Sales and Use Tax: For July to September 2019 (first three months of the fiscal year) were \$77 million below forecast. Receipts for September were \$52 million above the month's forecast of \$2.098 billion. **Personal Income Tax:** \$420 million below forecast. Revenues for September were \$401 million below the month's forecast of \$8.65 billion. **Corporation Tax:** July to September 2019 were \$682 million above forecast. *DOF, October 2019.*

California's Labor Market: Unemployment: California's unemployment rate fell to a new record low of 4% in September, while labor force participation rate held at 62%. Year-to-date, California's unemployment rate is now averaging 4.2%, unchanged from the same period last year. *DOF, October 2019.*

Real Estate Sales in California for September 2019: Existing, single-family home sales totaled 404,030 in September, down 0.5% from August and up 5.8% from September 2018. **Median Price:** \$605,680, down 1.9% from August and up 4.7% from September 2018. Year-to-date statewide home sales were down 3.1% in September. *CAR, October 16, 2019.*

CDTFA Cannabis Revenues for 2Q2019: Cannabis Excise Tax: Generated \$74.2 million in revenue reported on 2Q2019 returns and the cultivation tax generated \$22.6 million. **Sales Tax from Cannabis Businesses:** Totaled \$47.4 million in reported revenue for the same period. **Total Tax Revenue:** Reported by the cannabis industry is \$144.2 million. This does not include tax. <https://www.cdtfa.ca.gov/news/19-19.htm>, August 22, 2019.

California Trade for September 2019: Total US goods trade (exports and imports) through California ports was 17.81% (12 month moving average; compared to 17.87% in August 2019 and 18.17% in September 2018). **Exports:** Down \$0.7 billion from Sep 2018 (down 4.8%). California remained in 2nd place with 10.54% of all US goods exports (12 month moving total), behind Texas at 19.77%. *DOF, October 2019.*

Specific Economic Summary by Region (BLS)

- Fresno Area Economic Summary ([PDF](#))
- Los Angeles Area Economic Summary ([PDF](#))
- Riverside Area Economic Summary ([PDF](#))
- Sacramento Area Economic Summary ([PDF](#))
- San Diego Area Economic Summary ([PDF](#))
- San Francisco Area Economic Summary ([PDF](#))
- San Jose Area Economic Summary ([PDF](#))
- Santa Rosa Area Economic Summary ([PDF](#))
- Other BLS products for California

PART 3: RETAIL NEWS / E-COMMERCE**U.S. Retail Sales – Decline in September**

U.S. retail sales fell for the first time in seven months in September, raising fears that a slowdown in the American manufacturing sector could be starting to bleed into the consumer side of the economy. Retail sales dropped 0.3% in September as households slashed spending on building materials, online purchases and automobiles. The decline was the first since February. https://www.census.gov/retail/marts/www/marts_current.pdf?mod=article_inline; *CNBC, October 2019.*

Open and Closures: In the US, year-to-date announced closures have already exceeded the total we recorded for the full year 2018. Coresight Research estimates announced US store closures could reach 12,000 by the end of 2019. So far this year, US retailers have announced **8,993** store closures and **3,780** store openings. This compares to **5,844** closures and **3,258** openings for the full year 2018. UBS predicts as online shopping continues to grow, *another 75,000 stores could be lost by 2026.* *MoneyWise, October 2019.*

Discount Retailers Fastest Growing Sector

Discount retail stores have been growing faster than other retail environments. Non-food value-based or discount retailers, like Dollar General, are expected to grow at an annual rate of 5.2% through to 2024. Food discount stores, like Lidl, are expected to grow at 4.9%. Conversely, supermarkets are forecast at 4.4%, and superstores at 2.7%. *Modern Retail, October 2019.*

Retail Construction: Just under 80 million sq. ft. of new retail space is under construction nationally in 2019; a drop from the last market peak in the years from 2007 to 2009, when an average of 140 million sq. ft. of retail space annually was under construction. That number fell during the recession and has continued to drop during the expansion phase of this cycle. From 2010 to 2012, an average of just under 60 million sq. ft. of retail space a year was under construction, CoStar reports. Since 2013, retail construction has rebounded: 2013 to 2018 saw an average of 90 million sq. ft., a high for this cycle. *National Real Estate Investor, October 2019.*

Perspective on Retail Industry: Retail industry looks to be reaching the bottom of tumultuous wave of bankruptcies. *Simon Property Group, October 2019*

2019 Holiday Season

The holiday season is almost a full week shorter in 2019, with 26 days between Thanksgiving and Christmas, compared to 32 days in 2018.

Forecast: Total retail sales are expected to climb between 4.5% and 5.0% for the holiday period, up from 3.1% in 2018. On-line sales are expected to grow in 2019 by 13% to \$136 billion. *Deloitte, Sales Force.*

“Cash Back Day”: The new shopping holiday will give consumers up to 20% cash back on items purchased during that 24-hour period.
<https://www.retailmenot.com/cashback>.

Click and Collect: Will drive last minute shopping; sales from mobile will account for more than half; 45 percent of sales will be on Amazon. Black Friday, Cyber Monday week will be 37% of total. More than half of holiday orders will include free shipping. *Practical Ecommerce, August 2019; RetailMeNot, October 2019 and Sales Force, October 2019.*

Online Sales Forecast: Will do well because the late Thanksgiving gives shoppers less time to make it out to the mall before Christmas. Online purchases will grow by 24% from one year ago. FedEx and UPS won't charge extra for delivery around the holidays, unlike in years past. <https://nrf.com/tag/holiday-sales>.

Retailers' View: The National Retail Federation expects holiday retail sales during November and December to increase between 3.8 percent and 4.2 percent over 2018 to a total of between \$727.9 billion and \$730.7 billion. The numbers, which exclude automobile dealers, gasoline stations and restaurants, compare with an average holiday sales increase of 3.7% over the previous five years.

Effect of Tariff: The effect of tariffs on holiday spending, either directly or through consumer confidence, remains to be seen. Some holiday merchandise, including apparel, footwear and televisions, is subject to new tariffs that took effect September 1, and other products will have the tariffs applied on December 15. Retailers are using a myriad of mitigation tactics to limit the impact on consumers, and the impact will ultimately vary by company and product. Small businesses, in particular, have already been forced to raise prices. Holiday sales during 2018 totaled \$701.2 billion, an unusually small increase of 2.1% over the year before amid a government shutdown, stock market volatility, tariffs and other issues.

In-Store Shopping Forecast: In-store shopping dominates during the holidays. Online orders will equal just one-fifth of in-store purchases. Two-thirds will buy both in-store and online. A popular option: Ordering online and picking up in the store. This year, 60% of retailers will offer this method, up from 52% last year. It's an opportunity for stores to sell more by getting customers in the door for more impulse buys. *Kiplinger, October 11, 2019.*

PART 4: AUTO SALES AND GASOLINE

California: New Auto Sales for 2019: Predicted to fall below two million units in 2019. The state's new vehicle market is predicted to decline 4.6 % from 2018 to 2019, which would be the third annual decline. **Used Cars:** Up 5.2% thru June of 2019. Used light truck registrations were up 8.5% Registrations for 6 year old or newer vehicles were up 10.2% thru June.

<https://www.cncda.org/wp-content/uploads/Cal-Covering-2Q-19.pdf>. August 2019.

Auto Loans: Some 33% of people who traded in cars to buy new ones in the first nine months of 2019 had negative equity, compared with 28% five years ago and 19% a decade ago. Some 5.2% of outstanding securitized subprime auto-loan balances were at least 60 days past due on a rolling 12-month average during the period ending in June, up from 4.8% the year before and 4.9% two years before. *WSJ, November 2019.*

California and National Gas Influences: Price as of November 6, 2019. California's average is 4.076 (the average a year ago was \$3.740). *American Automobile Association and GasBuddy.*

PART 5: RESTAURANT AND GROCERY TRENDS

For October 2019: Dining and Food: The food index increased in October by 0.2%. **Food at Home:** The food at home index rose 0.3%, largest increase since May.

Food Away From Home: Rose 0.2% in October after increasing 0.3% in September. Has increased every month since June 2017. **Full Services Meals:** Increased 0.2% in October.

Selected Groups: The index for fruits and vegetables rose 0.9% after declining in recent months, with the index for fresh fruits increasing 1.6%. The index for meats, poultry, fish, and eggs increased 0.6% in October as the index for beef rose 1.3%. The index for cereals and bakery products increased 0.5% in October. The indexes for meats, poultry, fish, and eggs and for other food at home both increased 0.6%.

<https://www.bls.gov/news.release/cpi.t02.htm>.

National Restaurant Association Restaurant 2030 Report/ 10 Year Outlook

Key economic projections for 2030 include: Restaurant industry sales are expected to reach \$1.2 trillion by 2030. The industry workforce will likely exceed 17 million by 2030.

The definition of "restaurant" will change as off-premises continues to drive industry growth: Guests will expect a seamless digital experience and want their preferences known at each interaction with a restaurant. As off-premises traffic and sales continue to accelerate, consumers will place a heightened importance on experiential dining for on-premises occasions.

Areas to watch include: A greater proportion of meals will no longer be cooked at home, lending to the continued rise in delivery, virtual restaurants, subscription services, and grab-and-go at retail locations. Cloud kitchens will continue to grow, fueled by the expansion of centralized kitchens and the growth of online, delivery-only brands. Governments are likely to impose further regulation on third-party delivery. The restaurant of the future will be smaller in size. Smaller restaurants could incorporate more automated kitchen equipment and the typical kitchen layout may change.

<https://restaurant.org/restaurant-industry-2030-report>, November 2019

Online Grocery Trends: Digital grocery sales in US are estimated to reach \$59.5 billion by 2023 from \$23.9 billion in 2018. 48% of US grocery shoppers currently purchase at least some of their groceries online and 59% intend to in 2019. 25% of US grocery shoppers plan to shop 40% or more of their grocery shopping online in 2019. <https://www.invespcro.com/blog/us-online-grocery-shopping/>.

PART 6: SELECTED RETAIL UPDATES

Sources: *The Shelby Report; Plain Vanilla Shell, California Employment Development Department - Period Covered: July 17, 2019 to November 10, 2019.*

https://www.edd.ca.gov/jobs_and_training/warn/WARN_Report_for_7-1-2019_to_10-25-2019.pdf

Albertsons: Partners with DogSpot for shoppers with dogs that might be otherwise left in the car.

Abercrombie & Fitch: Will close up to 40 stores in 2019.

Ashley Home Store: Celebrates 1,000th store opening.

Avenue: 222 closures in 2019.

Barneys: Closing 21 stores in 2019, including the San Francisco location.

Bed Bath and Beyond: Closing 60 stores in 2019.

Bath and Body Works: In 2019 plans for 60 closures.

BJ's: Newport Beach location closed, November 2019.

Blue Diamond: Opens energy saving manufacturing facility in Salida.

Chicos: Closing the first of at least 250 over four years.

Chili's: Milpitas location closed in November 2019.

Coffee Bean and Tea Leaf: Opening locations including a store in East Pasadena.

Costco: Now operates 544 U.S. locations. Opened 10 new U.S. units and relocated two stores.

CVS: Will close 75 retail stores in 2020 mostly through lease expirations; 46 will close in 2019.

Dressbarn: 650 stores closing in 2019.

ExtraMile: Opens 900th location in Carlsbad.

Forever 21: Closing up to 178 in 2019. According to the EDD WARN report 1170 jobs will be lost.

Gap: Closing the first up to 230 over two years.

Game Stop: Closing up to 200 stores in 2019.

Gelson's: First grocery retailer to carry The Impossible Burger.

Gymboree: 800 stores closing in 2019.

Home Goods: Adding stores in other states.

IHOP: Will open additional restaurants.

J.C. Penny: Closing 27 stores in 2019.

J. Crew: Closing 20 stores in 2019.

Jared Jewelry: Closing 150 stores in 2019.

Kmart: Closing 127 stores in 2019.

Kohls: Closing 8 stores in 2019.

Lifeway Christian: Closing 170 stores in 2019.

Lord and Taylor: American's oldest department store is closing 9 stores in 2019; has new partnership with Walmart which will offer 125 upscale brands.

Lost Cajun: Named one of the top 50 emerging chains.

Lowe's: Closing 51 stores in 2019.

Macy's: Closing 6 stores in 2019; bringing in Pot Belly restaurants to some locations.

Monroe: Will acquire nine tire and auto services stores in California.

Nike: Pulled sales from Amazon

Nordstrom: Closing 6 stores in 2019. Stonetown location closed in September. Investing in its Rack stores.

Office Depot: Closing 59 stores in 2019.

Old Navy: To open 800 new stores as it splits from Gap.

Party City: Closing 55 stores in 2019

Payless Shoe Source: Closing 2,100 stores in 2019

Performance Bicycles: Closing 102 stores in 2019.

Pier 1 Imports: Closing more than 140 stores in 2019.

Planet Fitness: Will open 225 stores this year; many are in former Sears and Toys R Us spaces.

Potbelly: To close more stores this year than opens.

Rite Aid: California locations will give out free Thrifty ice cream with annual flu shot.

Save Mart: City of Modesto location enters into partnership with Cannabidiol brand cbdMC.

Sears: Closing 107 stores in 2019.

Sprouts: Opening location in Vista and Lake Forest.

Superior Grocers: Opens small format stores in Los Angeles.

Target: Closing 6 stores in 2019; opening 30 new smaller locations; plans remodeling of 300 stores. Won't raise prices over tariffs.

Things Remembered: More than 200 closures in 2019.

Top Shop: Closing 11 locations in 2019.

Victoria Secret: Closing 53 stores in 2019.

Walmart: Closing 18 non-California locations in 2019.

On-line platform will offer 125 upscale brands. A Sacramento and Los Angeles location will close in December. In 2019, there are 6 fewer days between Thanksgiving and Christmas. See above Lords and Taylor.

Walgreens: Closing 200 stores in 2019; to open more 'small stores' in large cities.

Whole Foods: Open store in Long Beach with restaurant and bar; opens location in South Lake Tahoe.

Z Gallerie: Closing 44 stores in 2019.

Blue Font Includes Closings