



ABILENE CHAMBER

DAILY BUSINESS BRIEF

Skimming the daily updates for your business so you don't have to.

OCTOBER EVENING CITY COUNCIL MEETING

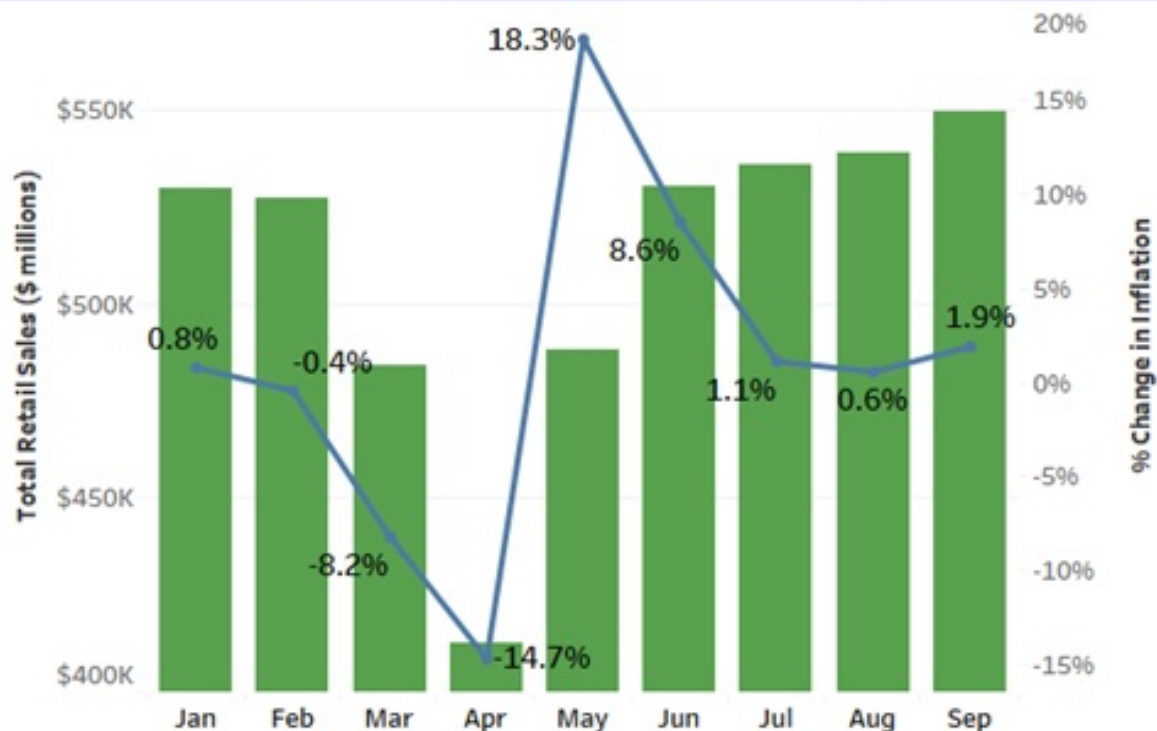
City Council will convene into Executive Session at 4:30 p.m. today. At 5:30 p.m., City Council will convene into open session.

Watch the City Council meeting live [here](#).

RETAIL SALES HAVE RISEN FIVE MONTHS IN A ROW

Last week, the Census Bureau reported [retail sales grew 1.9% in September](#), continuing their strong performance in recent months. Retail sales have been the brightest economic data point since the economy began turning around in May after the COVID-19 Great Pause.

Retail Inflation Back Above Pre-Pandemic Levels



Overall, retail sales have experienced a “V-shaped” recovery from the pandemic. They plummeted in March by more than 8% and in April by another almost 15%. But since then they have grown for five consecutive months. By June they had matched their pre-pandemic level, and in each month since have reached a new monthly high.

That's thanks to the incredible resiliency and adaptability of the U.S. economy, federal pandemic relief payments to families, the extra \$600 per week of unemployment benefits, and the millions of workers regaining their jobs in the last five months. All have contributed to retail spending.

However: Year-to-date retail spending is still below 2019 levels by about 1%. The hole dug with the drop off in March and April was so large that we are still working off the lost sales. And the composition of retail sales has shifted, creating an uneven recovery (like almost all economic data) by store-type.

For instance, online sellers have seen a 21% increase year-over-year. Building and garden stores are up 13%, and grocery and beverage stores are up 12%. These and a few others are doing well.

In contrast, clothing and accessory stores have seen sales fall 33%, restaurants and bars sales have fallen 20%, and gas stations are down 18%.



Total spending on food and beverage is also down year-to-date — the combined spending in grocery stores, liquor stores, restaurants and bars is nearly \$47 billion less than in 2019.

As the pandemic continues, it is clear that some industries, like restaurants and bars, will require additional targeted assistance from Congress.

—Curtis Dubay, Senior Economist, U.S. Chamber of Commerce

FEBRUARY JUNIOR STEER SHOW AT TAYLOR COUNTY EXPO CENTER EXPECTED TO DRAW 1,500 YOUTHS

About 1,500 youths are expected to participate in a February junior steer show at the Taylor County Expo Center as a substitute exhibition opportunity for the cancelled 2021 Fort Worth Stock Show.

The leaders of the Battle of the Cattle and Abilene community gathered Friday to announce that The Patriot Junior Market Steer Show will be held Feb. 2-6 at the Abilene facility, according to a news release.

"We are mindful of the virus long term, but we don't want it to keep us captive and not allow what we think is such a great opportunity to showcase Abilene, Texas and Taylor County," Mayor Anthony Williams said in the release.

The event "will give Texas youth an opportunity to exhibit their market cattle originally intended to compete at the 2021 Fort Worth Stock Show that was cancelled on Oct. 9," the release said.

[Read more.](#)



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WHAT WE'RE READING

Restructuring Your Business Debt? Here's What You Need to Know

Here's how to restructure your business debt to avoid bankruptcy and improve your cash flow.

[Read more.](#)

ACU's Upward Bound program helping high school students prepare for college

As a high school student, college was on the mind of Sam Lopez, but since no one else in his family attended, picking a starting place was like fumbling in the dark.

[Read more.](#)

***You don't want to miss these upcoming event for
your business.***

OCT 27 FACEBOOK'S HOLIDAY BOOST Get ready for the holiday shopping season as **Facebook** shows how businesses can strengthen and manage their online presence, build exciting content and increase sales. [Register here.](#)

OCT 28: KOPRINCE LAW—5 THINGS YOU SHOULD KNOW: FEDERAL GOVERNMENT CONTRACTING Join Koprince Law and the Northwest Texas PTAC as Managing Partner, Matt Schoonover provides you with a general understanding of the advantages of being a small within the realm of Federal Government Contracting. You'll learn about set-aside contracts, sole source contracts, and goal setting requirements. [Register here.](#)



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