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US ECONOMY

Exchange Rates April 30, 2024

Euro	1 Euro = \$1.068	\$1.00 = 0.936 Euros
Canadian Dollar	1 CAD = \$0.727	\$1.00 = 1.375 CAD
Japanese Yen	1 Yen = \$0.007	\$1.00 = 157.537 Yen
Chinese Yuan	1 Yuan = \$0.138	\$1.00 = 7.241 Yuan
Mexican Peso	1 Peso = \$0.058	\$1.00 = 17.069 Pesos

Market Watch April 30, 2024

DOW	37,816	-4.3%
NASDAQ	15,658	-3.0%
S&P 500	5,036	-3.0%

Stocks ended a five-month winning streak in April, with all three indexes finishing out the month in the red after the biggest monthly decline since September 2022. Markets were concerned about rising labor costs, deteriorating consumer confidence, higher than expected inflation, pending earnings and interest rates.

Consumer Spending Rises 0.8%

Consumer spending rose a solid 0.8% for the second consecutive month in March. Adjusted for inflation, real consumer spending rose 0.5% in March and spending for February was revised from a gain of 0.4% to 0.5%. Disposable household income after accounting for inflation and taxes rebounded 0.2% after slipping 0.1% in February. Consumers saved less and also tapped into savings. The saving rate fell to a 16-month low of 3.2% from 3.6% in February. But economists say they are not concerned, as the low savings rate reflects healthy household balance sheets and reasonable confidence in the future.

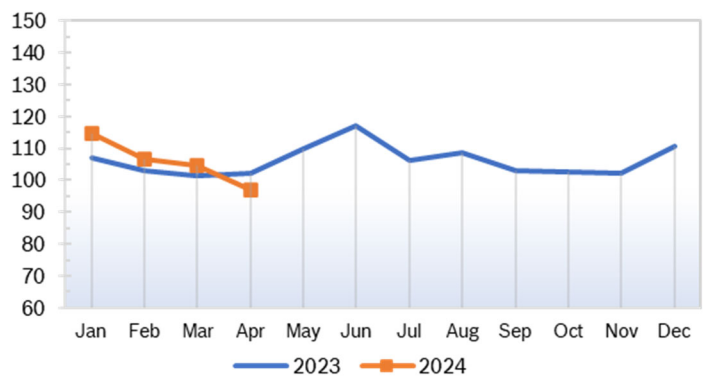
Consumer Prices Rise 0.4%

The Consumer Price Index (CPI) rose 0.4% in March after rising 0.4% in February and was up 3.5% year over year. The increase was ahead of expectations. Core prices rose 0.4% for the third consecutive month and were up 3.8% year over year. Inflation was hotter than expected and dampened hopes for an

interest rate cut. The core CPI inflation rate peaked at a 40-year-high of 6.6% in September 2022. The personal consumption expenditures (PCE) price index rose 0.3% in March, matching February's gain; core PCE rose 0.3% in March after rising 0.3% in February and was up 2.8% year over year.

Consumer Confidence Falls to 97

Consumer Confidence Index

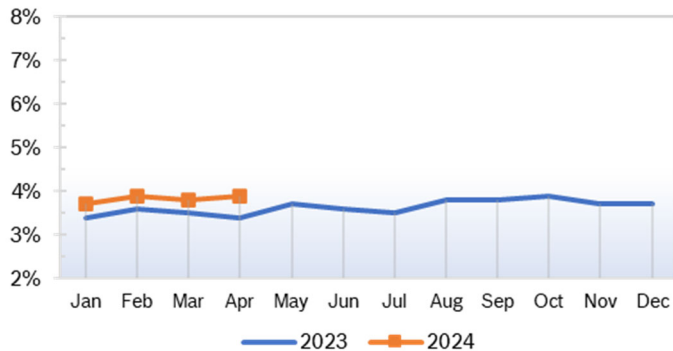


- ▶ The New York-based Conference Board's Consumer Confidence Index fell to 97.0 in April after falling to a downwardly revised 103.1 in March.* It was the third consecutive decline and the lowest level since July 2022.
- ▶ The Present Situation Index fell to 142.9 from a downwardly revised 146.8 in March.
- ▶ The Expectations Index fell to 66.4 in April and falling to an upwardly revised 74.0 in March. A level of 80 or below historically indicates consumers expect a recession.
- ▶ Confidence declined broadly but in general those over age 35 were less confident than consumers under 35.
- ▶ Consumer Confidence fell to 86.9 at the onset of the pandemic in March 2020.

*A level of 90 indicates that the economy is on solid footing; a level of 100 or more indicates growth. Analysts caution that the real driver behind consumer spending is income growth and that labor market trends are a more accurate predictor of consumer behavior.

Unemployment Rises to 3.9%

U.S. Unemployment Rates



- ▶ The unemployment rate returned to 3.9% at the end of April after falling to 3.8% at the end of March. Unemployment was 3.5% at the beginning of the pandemic in March 2020.
- ▶ The economy added just 175,000 new jobs, far fewer than expected and less than half of the 303,000 jobs added in March. It was the 40th consecutive month of job growth.
- ▶ Most sectors added jobs. Retailers added 20,000 jobs and construction gained 9,000 jobs, well below average.
- ▶ Average hourly wages rose 0.2% in April and were up 3.9% from April 2023.
- ▶ Unemployment has been below 4% for 27 consecutive months for the first time since 1967.

Chicago PMI Falls to 37.9

The Chicago PMI fell to 37.9 in April after dropping to a seven-month low of 41.4 in March. Economists had expected the PMI to climb to 44.9. The Index has been below the break-even midpoint of 50 for the past 19 months. Looking back to when the series began in 1967, the PMI has ranged from 20.7 in June 1980 to 81.0 in November 1973.

Wholesale Prices Rise 0.2%

The Producer Price Index (PPI) rose 0.2% in March after rising 0.6% in February and was up 2.1% year over year, well below expectations. Stripping out volatile food and energy prices, core PPI rose 0.2% in March after rising 0.3% in February and was up 2.4% year over year. PPI peaked at an 11.7% year-over-year increase in March 2022.

Q1 GDP Grows 1.6%

First quarter 2024 GDP grew 1.6%, well below expectations of 2.4% growth and quite a slowdown from the 3.4% growth recorded in the fourth quarter of 2023. A surge in imports and businesses trimming inventories were responsible for much of the slowdown.

Consumer spending, which accounts for more than two-thirds of US economic activity, grew 2.5% in the first quarter, down from 3.3% in the final quarter of 2023 and well below estimates of 3% growth. Spending patterns also shifted in the quarter. Spending on goods declined 0.4%, in large part to a 1.2% slide in bigger-ticket purchases for long-lasting items classified as durable goods. Services spending increased 4%, its highest quarterly level since the third quarter of 2021. However, in a bit of good news for the housing market, residential investment surged 13.9%, its largest increase since the fourth quarter of 2020.

The personal consumption expenditures price index (PCE) rose 3.4%, its biggest gain in a year. Excluding food and energy, core PCE prices rose 3.7%. Both components were well above the Fed's 2% target. Central bank officials tend to focus on core inflation as a stronger indicator of long-term trends. Analysts said the report showed higher-than-expected inflation and lower-than-expected growth, not a good combination.

Fed Holds Rates Steady

The Fed held interest rates at between 5.25% and 5.5% for the sixth consecutive meeting at their latest policy meeting May 1. Citing a lack of "further progress" in returning inflation to 2%, the FOMC voted unanimously to keep rates on hold for now. Analysts believe the Fed will need greater confidence that inflation is returning to 2% on a sustained basis before they feel comfortable lowering rates and consensus is that will not happen until the meeting in mid-September at the earliest.

HOUSING & CONSTRUCTION

Builder Confidence Steady at 51

Builder Confidence held steady at 51 in April, according to the National Association of Home Builders/Wells Fargo Housing Market Index (HMI). The HMI index charting current sales conditions in April increased one point to 57 and the component gauging traffic of prospective buyers also increased one point to 35. The component measuring sales expectations in the next six months fell two points to 60. Confidence rose in all regions for the third consecutive month. Any number over 50 indicates that more builders have a positive outlook than a negative one.

Building Permits Fall 4.3%

Overall building permits fell 4.3% in March to 1.46 million units after rising to 1.52 million units in February. Single-family permits fell 4.7% to 973,000 units after rising to 1.03 million units in March. Multifamily permits fell 1.2% to 485,000 annual units after rising to 487,000 annual units in February. Regional permit issuance was mixed.

Housing Starts Fall 14.7%

Housing starts fell 14.7% in March to a seasonally adjusted annual rate of 1.32 million units after rising to 1.52 million units in February. Single-family starts fell 12.4% to a seasonally adjusted annual rate of 1.022 million units after rising to an upwardly revised 1.67 million units in February. Single-family starts were up 22.0% from March 2023. Multifamily starts, which include apartment buildings and condos, rose 8.3% to an annualized 392,000 pace. Multifamily starts are typically very volatile.

New Home Sales Rise 8.8%

New home sales bounced back in March, rising 8.8% to a seasonally adjusted annual rate of 693,000 homes from downwardly revised February numbers, according to the National Association of Home Builders (NAHB). Sales were up 8.3% from March 2023. New single-family home inventory remained high at 477,000 homes, up 2.6% from February and an 8.3 months' supply at the current building pace; a 6 months' supply is considered normal. Inventory of newly-built single-family homes is up 10.2% on a year-over-year basis. The median new home sale price in March was \$430,700, up nearly 6% from

February but down 1.9% compared to a year ago. Regional new home sales were mixed. Sales of new homes are tabulated when contracts are signed and are considered a more timely barometer of the housing market than purchases of previously-owned homes, which are calculated when a contract closes.

Existing Home Sales Fall 4.3%

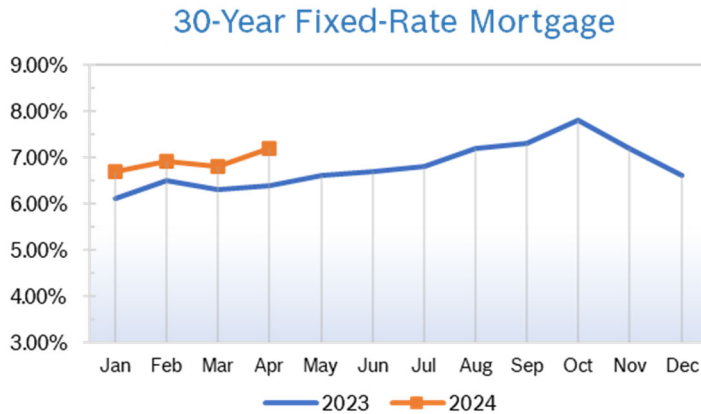
Existing home sales fell 4.3% in March to a seasonally adjusted annual rate of 4.19 million units after jumping to 4.38 million units in February, according to the National Association of Realtors. Sales were down 3.7% from March 2023. The decline in existing home sales was widely expected and came after two months of robust gains due to lower mortgage rates and increased supplies. The median existing home sales price rose 4.8% year over year to \$393,500, leaving year-over-year prices below \$400,000 for the seventh consecutive month. It was the ninth consecutive month existing home sales prices have risen. The inventory of unsold existing homes rose 4.7% to 1.11 million homes, a 3.2-months' supply at the current sales pace, up from 2.9 months in February. A chronic shortage of existing inventory continues to spur new home construction and sales despite high prices. Existing home sales were down year-over-year in all regions.

Regional Housing Data

	Northeast	South	Midwest	West
Builder Confidence*	63 (+4)	51 (+1)	46 (+5)	47 (+4)
Building Permits**	-11.7%	-6.2%	-5.8%	-3.8%
Housing Starts**	-21.9%	-1.1%	-0.1%	-0.6%
New Home Sales*	15.1%	-6.6%	17.8%	28.1%
Existing Home Sales**	-3.8%	-5.0%	-1.0%	-3.7%

* change YTD **change YOY

Mortgage Rates Rise to 7.2%



- ▶ 30-year fixed-rate mortgages rose to 7.2% at the end of April after falling slightly to 6.8% at the end of March. Mortgage rates were 6.4% at the end of April 2023.
- ▶ The recent boomerang in rates has pushed uneasy potential homebuyers back to the sidelines waiting for the Fed to cut rates even though home prices continue to rise and inventory remains in short supply.

POWER TOOL INDUSTRY

Robert Bosch Tool Corporation

Robert Bosch North America (RBNA) sales rose 6.2% to 15.2 billion euros; adjusted for exchange rates, that represents 8% growth year over year. RBNA is forecasting a slight improvement in the consumer goods markets this year after two years of global constraint. Robert Bosch North America expects their own business to stabilize due to innovations and Bosch's expanding international footprint. RBNA is not expecting any economic tailwinds in 2024 but their outlook is subdued, based on the current state of the global economy.

Stanley Black & Decker

This year, 70 organizations will receive a combined \$3.3 million from SB&D's Grow the Trades Fund to fund training that leads to certification in concrete, mechanical, finishing and pipe trades, among others. Winners span 19 states, the District of Columbia, and Europe, with funds supporting people seeking careers in the trades including transitioning military, women, and those in underserved communities. Recipients were selected via a competitive application process based on their trades-focused initiatives.

RETAIL

Retail Sales Rise 0.7%

Retail sales rose 0.7% in March after rising an upwardly revised 0.9% in February, according to the Commerce Department. The increase was almost double economists' expectations. Excluding automobiles, gasoline, building materials and food services, core retail sales rose 0.4% for the second consecutive month and were up 3.8% year over year. Building materials sales fell 2.1% from February and were down almost 3.8% year over year. Online sales rose 2.7% after dropping in February. Core retail sales, which are mostly goods and not adjusted for inflation, correspond most closely with the consumer spending component of GDP. The retail sales report covers about a third of overall consumer spending and doesn't include services, such as travel and entertainment.

The Home Depot

JP Morgan Retail Roundup:

Homeowners tend to finance larger home improvement projects, so right now big-ticket projects are often being postponed or are being tackled in smaller bites that can be paid for out of pocket.

Larger projects tend to be executed more through Pros. Pros performed exceptionally well for THD on a relative basis in 2023.

Significant shifts in existing home sales from year-to-year will have a big influence on business. People tend to spend

twice as much as normal when they buy or sell a home. So when existing home sales drop as they have over the past two years, that impacts business. However, in a normalized market, 4% to 5% of homes change hands every year. And even small decreases in mortgage rates result in a bump in sales.

Home prices appreciated by 5% last year, even though many economists and analysts called for either a home price correction or a home price collapse during 2023. Currently the housing vacancy rate is the lowest ever recorded. It will take a long time to build enough homes to get the country out of the current chronic shortage. At some point new higher interest rates become “normal” and people get tired of waiting.

The acquisition of SRS complements efforts THD has had underway for many years to sell more to the renovator/remodeler, the property investor, to the generalist Pro and to the general contractor who buys across their product categories.

THD will have their full complement of services and capabilities for these segments in 17 major markets by the end of the year. SRS will help them address the specialty Pro market, including roofers, landscape contractors and pool companies; these tend to be non-cyclical categories, with most of the work done on existing homes. They will build out carefully; they don't want to overextend. They want to be able to fill every order with excellence.

SRS will operate as a stand-alone company but there will be a lot of cross-selling opportunities, and THD expects to learn a lot from SRS.

They've reduced their inventory by 20% and their in-stock levels are back where they want them to be, at basically pre-Covid levels.

Associate retention levels are now back to pre-Covid levels. In 2022, the associate retention rate fell well below where THD wants it to be; THD says that associates become more productive as they become more experienced.

Other News:

THD will continue their partnership with Alphabet's Google Cloud to innovate retail technology to help customers doing home improvement projects. The multi-year partnership involves

THD accessing Google Cloud's AI capabilities to enhance the customer experience and optimize operations. It will also include tapping into technologies like machine learning, computer vision, and generative AI to enhance inventory management operations and improve their overall supply chain efficiency.

THD earned the top spot as the Most Culturally Inclusive Brand of 2023 from the Association of National Advertisers' (ANA) Alliance for Inclusive and Multicultural Marketing (AIMM). The awards are based on extensive research in partnership with the Cultural Inclusion Accelerator (CIA), a market research firm that helps companies understand the value of reflecting DEI in marketing campaigns. Their methodology identifies the cultural impact, effectiveness and relevancy of a brand's advertising materials, helping encourage inclusive promotional communications.

THD says that since being launched in 2018, THD's retail media network has become the largest home improvement offering of its kind, providing suppliers with managed service and self-service media buying opportunities on owned and offsite media channels. THD's retail media network delivers targeted ads to segmented consumers via channels such as in-store digital displays, as well as online advertisements and connected TV.

THD is once again holding an online-only event. Decor Days the first week of May will offer savings across home and decor essentials. Categories include furniture, lighting, rugs, wall art, kitchen tools and more, exclusively available online.

THD is embracing product circularity by turning waste that would typically be thrown away into something useful. Durable, reusable products lower the amount of waste sent to landfills. The concept of product circularity appeals to customers who want to do their part to help the planet. Between their market delivery operations and reverse logistic centers they are now recycling not only metal, hard plastics and shrink wrap, but also expansive polystyrene (EPS) packaging and the chlorofluorocarbons (CFCs) from reclaimed appliances.

Walmart

Walmart held a sale exclusively for members of Walmart+ the end of April offering early access to limited-edition items. Like Amazon Prime Day sales, the perk is designed to reinforce

the value of the paid membership and make customers feel special.

Walmart Restored is a section on Walmart.com that offers refurbished tools, electronics and home appliances. Sellers and suppliers who join the program must clean, inspect and test items before re-selling them. There are two tiers of refurbished items on Walmart.com, Restored and Restored Premium. Restored products must be fully functional and in like-new condition but may have small scratches that don't impact function. Restored Premium products have been refurbished by either the original manufacturer or a manufacturer-authorized partner and are in like-new condition and should have no scratches or signs of damage, however slight. Restored products can be returned within 90 days for a full refund; Restored Premium products come with a one-year warranty.

Amazon

Whole Foods will remove Amazon's Just Walk Out technology from the two stores where it has been in test. Amazon announced separately that they were pulling Just Walk Out from Amazon Fresh stores as part of their ongoing revamp of the chain. Amazon is replacing Just Walk Out with Dash Carts that enable shoppers to scan groceries, connect to online shopping lists, and complete their grocery checkout process. Dash Carts have been tested at select Fresh and Whole Foods locations. Amazon noted that customer feedback indicated a desire to both skip checkout lines and view receipts and savings during shopping. Tech experts report that 70% of purchases made still require human intervention.

CANADA SNAPSHOT

Unemployment Rises to 6.1% in March



- ▶ The unemployment rate rose to 6.1% in March after rising to 5.8% in February and was up 1.0% year over year.
- ▶ Unemployment reached a record low of 4.9% in June and July 2022. In January 2021 unemployment peaked at 9.4%.
- ▶ The economy added 41,000 jobs in February. Retail lost 23,000 jobs; construction added 15,000 but was little changed year over year.
- ▶ Average hourly wages rose 5.1% to \$34.81 in March after rising to \$34.82 in February. (not seasonally adjusted).
- ▶ Wage growth must slow to bring down inflation. The BoC will not start lowering rates until inflation cools off.
- ▶ Employment decreased in most provinces, but was up in Ontario.

Consumer Prices Rise 2.9%

Consumer prices rose 2.9% year over year in March after rising 2.8% year over year in February, in line with expectations. Prices for services continued to rise, climbing 4.5% in March compared with February's 4.2% increase. The price of goods increased just 1.1%. On a monthly basis, the CPI rose 0.6% in March. Core CPI continued to slow, falling to 3.1% in March and was up 2.8% year over year, according to Statistics Canada. On

a monthly basis, consumer prices rose 0.6% in March. Underlying price pressures eased despite the increase, causing economists to confirm expectations for an interest rate cut in June.

Housing and Construction News

Housing starts fell 7% in March to 242,195 seasonally adjusted annual units after rising to 260,047 in February, according to Canada Mortgage and Housing Corp. (CMHC). Monthly numbers can be skewed by big swings in multi-unit starts. To smooth out those swings and give a clearer picture of the upcoming housing supply trend, CMHC also reports a six-month moving average of the adjusted rate. In March, that indicator 243,957 starts, down 1.6% from 247,971 in February.

Canadian home sales were up 0.5% in March from February numbers and were up 1.7% year over year, according to the Canadian Real Estate Association (CREA). After five months of declines, prices held steady at C\$698,530, up 2% from February. In its updated outlook for the year, CREA says it now expects 492,083 homes to be sold this year, a 10.5% increase from 2023. The national average home price is also forecast to climb 4.9% on an annual basis to C\$710,468 in 2024.

Canadian housing starts are expected to decline for the third consecutive year in 2024 as elevated borrowing costs make projects less attractive to homebuilders, according to The Canadian Mortgage and Housing Corporation (CMHC). They forecast that starts will fall to 224,485 units this year from 240,267 in 2023. Starts are then forecast to rise in 2025 and 2026 but stop short of the 2021 peak of 271,198.

Existing home prices and sales are expected to rise this year and could reach the peak levels recorded in early 2022 by 2025 and surpass them in 2026, driven by high demand but sales may be depressed as prospective buyers deal with affordability challenges.

The BoC raised their forecast for Canadian growth this year to 1.5% from an earlier estimate of 0.8%, primarily because of expectations that exports will greatly exceed imports. Policy-makers noted that export numbers will also get a boost from the Trans Mountain pipeline expansion, which will start shipping oil to the Pacific coast on May 1. They also raised their outlook for US growth to 2.7% in 2024 and 1.8% in 2025, up from 1.7% and 1.2% previously.

GDP Rises 0.2%

Real GDP increased 0.2% in February after rising a downwardly revised 0.5% in January. Services-producing industries grew 0.2%, leading the growth for a second consecutive month, fueled by gains in transportation and warehousing. The goods-producing industries aggregate was essentially unchanged. Overall, 10 of 20 sectors increased in February.

Interest Rates Steady

The Bank of Canada (BoC) held interest rates steady at 5% for the sixth consecutive time at their meeting in early April. The decision was widely expected because core inflation has remained stubbornly above the Bank's 2% target rate. However, the central bankers were divided as to when to start lowering rates, with some believing the BoC should take its time lowering rates to make sure inflation continues to trend down and other feeling rates should be cut soon. They hinted that a rate cut in June was still a possibility. The BoC started raising rates in 2022, which forced many potential homebuyers to the sidelines and caused prices to fall.

Retail Sales Drop 0.1%

Retail sales decreased 0.1% in February to \$66.7 billion after dropping to \$67.0 billion in January. Sales were down in five of nine subsectors and were led by a 2.2% drop in sales at gasoline stations and fuel vendors. Core retail sales, which exclude gasoline stations and fuel vendors and motor vehicle and parts dealers, were unchanged in February. In volume terms, retail sales decreased 0.3% in February. General merchandise sales were the biggest contributor to sales but sales at building material and garden equipment and supplies dealers fell 0.4%. Retail sales fell in seven provinces in February but were up 1.2% in British Columbia.

Retail Ecommerce Sales Rise 1.9%

Retail ecommerce sales rose 1.9% in February to \$3.8 billion, accounting for 5.7% of total retail trade, up from 5.6% in January.

Retail Notes

Canadian Tire stock has slumped 28% since last July and is now trading at levels seen five years ago. Last year, revenue

fell 6.5%. Fourth quarter revenue was down 16.8% compared to 2022. Net profit shrank to \$339.1-million in 2023, down from \$1.18-billion in the previous year. CEO Greg Hicks said the year was more challenging than expected, due to rising interest rates, stubborn inflation that impacted discretionary spending and bad weather. Weather may have hit Canadian Tire harder than rivals, since they carry a heavy inventory of winter equipment and goods. Analysts noted that the slump was due to an overall slump in the retail market not poor management or decision making.

MARKET TRENDS

Gen Z Reconsiders the Skilled Trades

The Jobber report says that job security is one of the most important factors Gen Z considers when selecting a career. With AI now looming as a potential threat, 56% of respondents now believe that “blue-collar” jobs have more job security than “white-collar” desk jobs.

According to the Bureau of Labor Statistics, construction jobs are especially lucrative. The average weekly pay is now nearly \$1,500, a 43% increase over the past decade. A third of all construction workers are now under the age of 34. According to Jobber’s data from more than 200,000 service pros, 60% of tree care businesses, 65% of plumbing businesses, and 65% of landscaping businesses earn over \$1 million per year.

AI also has young people questioning whether they should attend college, with 56% of respondents saying that the threat of AI has made them less willing to take on and manage student debt. Some 79% of the respondents to the Jobber survey said their parents wanted them to pursue a college education after high school, while just 5% were encouraged to explore vocational school.

The construction industry is facing a deficit of more than 500,000 workers in the US. That’s in part because thousands of boomers from the skilled trades are retiring and until recently, the trades have not been attracting enough young people to fill their shoes.

Spring Projects Survey

The concept of spring cleaning is deeply ingrained, according to a new survey Atomik Research did for Stanley, Black & Decker. Spring cleaning and a fresh start are still priorities for 95% of adults surveyed.

Top Projects: When it comes to home improvement, adults most frequently said that the kitchen (31%), bathroom (31%) and the backyard (28%) are the areas of their home that need the most attention this spring.

Love it, hate it. Those adults surveyed counted gardening (35%) and organizing/decluttering (35%) as their favorite spring tasks to tackle while their most disliked tasks included cleaning gutters (35%) and cleaning windows (31%).

The survey also found spring cleaning tasks and DIY projects seem to differ by generation. Younger workers continue to use their bedrooms as both a home office and a place of rest, with 42% of Gen Z respondents planning to focus on bedroom improvements, making it the most popular project for this age group.

Seven out of ten adults turn to YouTube for guidance on new projects. However, Gen Z is also finding inspiration on TikTok, with 51% using the platform for DIY ideas.

New tools make projects more fun. Sixty-one percent (61%) expressed high interest in purchasing new tools or equipment for their projects this season.

Port of Baltimore Closures Impact the Supply Chain

The Port of Baltimore ranks first in the United States for the volume it handles of construction machinery, autos and light trucks, according to the state of Maryland. Most of that traffic has been suspended since the accident, though some terminal operations outside the affected area have resumed. The Army Corps of Engineers, part of a multi-agency response team, reopened limited access the end of April and expects to have the port fully reopened by the end of May. The main channel has been blocked by wreckage since the fully loaded container ship Dali lost power and rammed into a support column of the Francis Scott Key Bridge on March 26.

The Home Depot and Amazon were among dozens of companies with employees in the Port of Baltimore facilities, that assured the Biden administration that they will retain their workers there. President Biden said that 20,000 jobs depend on Baltimore's port and the administration will do everything in its power to help people, including providing grants for employees and for affected small businesses.

Self-Checkout Gets a Conscience

Target plans to introduce fresh technology at their self-checkout kiosks to try to impede theft across US stores.

According to Bloomberg, which cited internal documents, Target's new tool, known as TruScan, will use audiovisual technology to detect the items shoppers scan and alert shoppers if they fail to scan an item.

Target has pilot tested TruScan at some of their stores and plans to rollout the enhanced monitoring tool at all stores this year. It could improve Target's aim to keep track of shoppers who repeatedly fail to scan all their items, even after being prompted.

True Value Launches First Campaign in Decades

True Value has been around for 75 years, but lately has focused on members, not customers. But now they've announced the launch of their "Hardware Hero" campaign, produced by their agency of record, Laughlin Constable. At a time when retail is down across industries, and consumers are pinching pennies, True Value is leveraging its legacy brand, deep expertise, and operational scale to ensure independent home improvement retailers thrive. CMO Jake Kalnitz said they decided to do the campaign because the home improvement process is "empowering." He says the campaign is relatable, refreshing and fun and very different from anything in the industry. The campaign takes on all the inevitable project pitfalls and showcases the ultimate payoff of a job well done. True Value is positioned as your local place where you'll get friendly, expert advice and great products that will get you across the project finish line.

Amazon Drones On

Amazon Prime Air will start delivering packages by drone in the West Valley area of Phoenix, although they are discontinuing drone deliveries in California. Amazon will continue testing drone deliveries in College Station, Texas. According to Amazon, the most popular item ordered by drone is AA batteries. Other popular choices include beauty and drugstore products. Products have to weigh less than five pounds to qualify for drone delivery. The Prime Air concept was first introduced by Jeff Bezos in 2013; it took ten years to launch the service. Amazon predicted they would make more than 10,000 drone deliveries last year; in fact, they made fewer than 100. Amazon has a new drone that is supposedly lighter, quieter and can operate in more diverse weather conditions, including light rain. The small fleet is scheduled to be upgraded to the new drone by the end of the year.