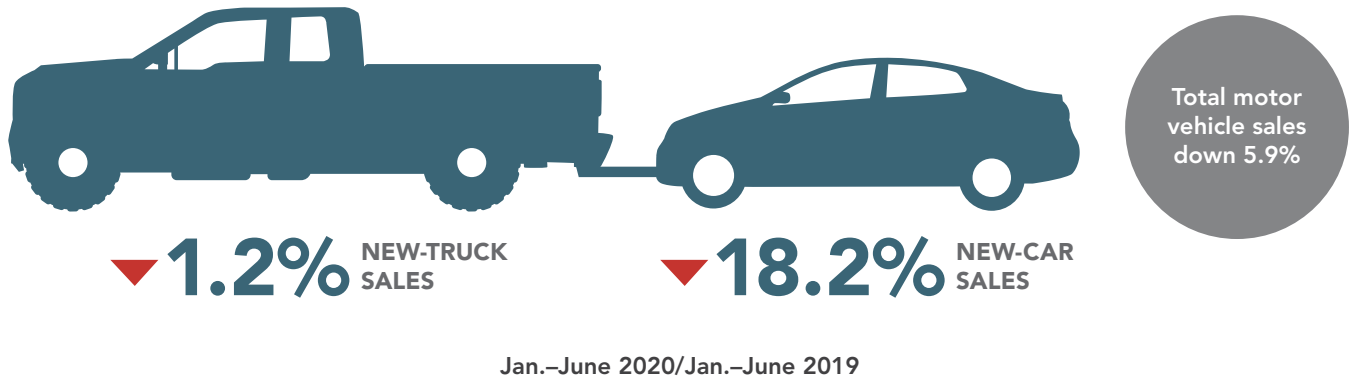


# Vehicle Sales Highlight Surprising Resilience in Spending During Pandemic

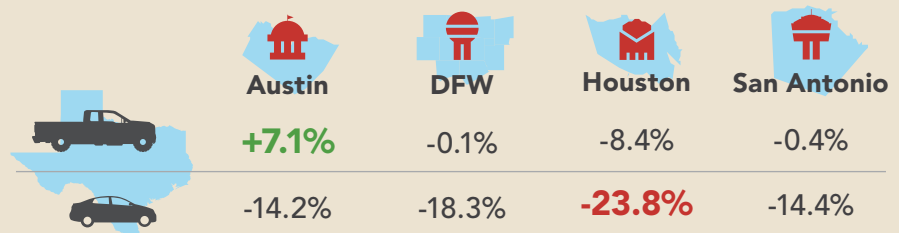
Design: Olu Eseyin; Content: Christopher Slijk, Chloe N. Smith

Texas truck/SUV sales held steady while car sales declined steeply amid the recession caused by COVID-19.



Percent change, Jan.-June 2020/Jan.-June 2019

New-truck sales in Austin increased; new-car sales fell the most in Houston.



Texas consumer spending appears far more resilient than during the Great Recession.

	Retail sales	Vehicle sales
<b>Pandemic</b> (Jan.-June) Compared with Jan.-June 2019	+1.5%	-5.9%
<b>Great Recession</b> (2009) Compared with 2008	-11%	-30.8%

Contributing to the surprising strength in consumer spending are:



Low interest rates



Stimulus payments



Expanded unemployment benefits

NOTE: Retail sales data for 2020 are estimated based on monthly sales tax rebate data.  
SOURCES: AutoCount; Texas Comptroller of Public Accounts; adjustments by the Federal Reserve Bank of Dallas.