



CommBank Household Spending Insights

Economic Insights | September 2023

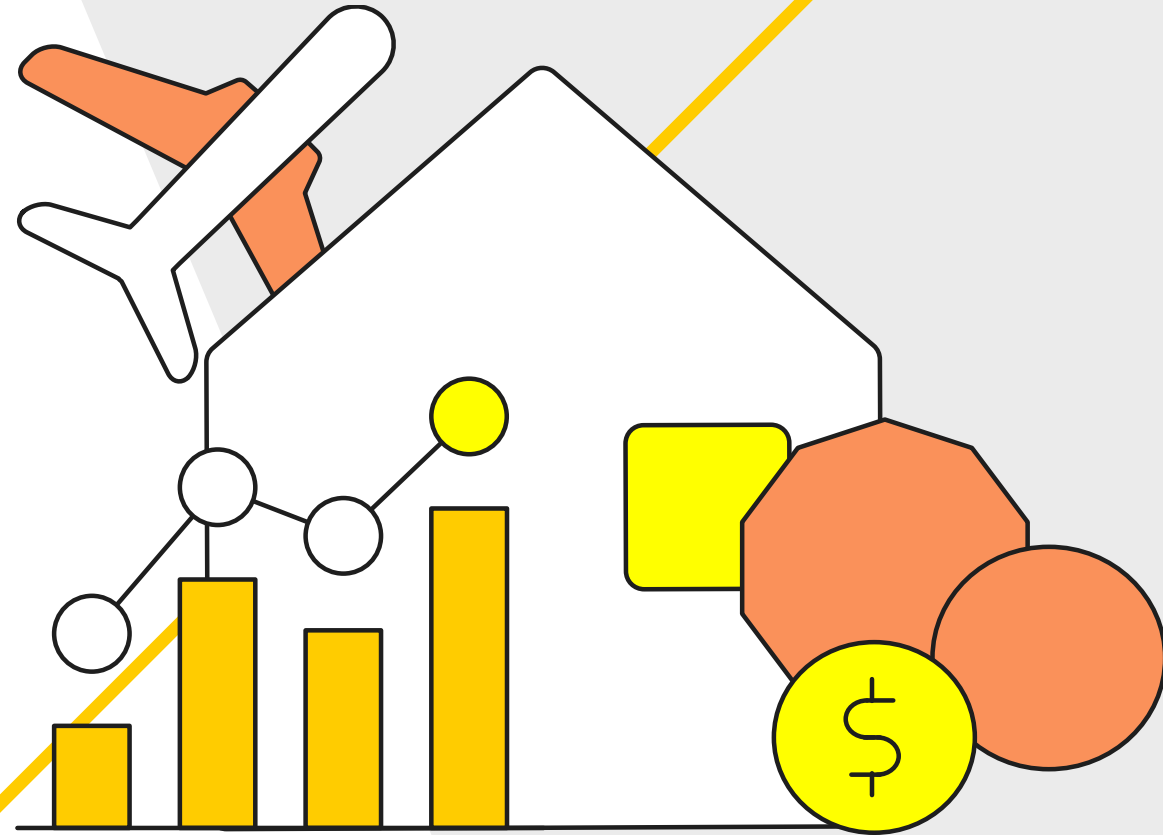
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CommBank Household Spending Insights (HSI)

The CommBank Household Spending Insights (HSI) index for September 2023 rose by 0.5%/mth in seasonally adjusted terms, to 137.4. This was the same monthly increase as the revised outcome for August.

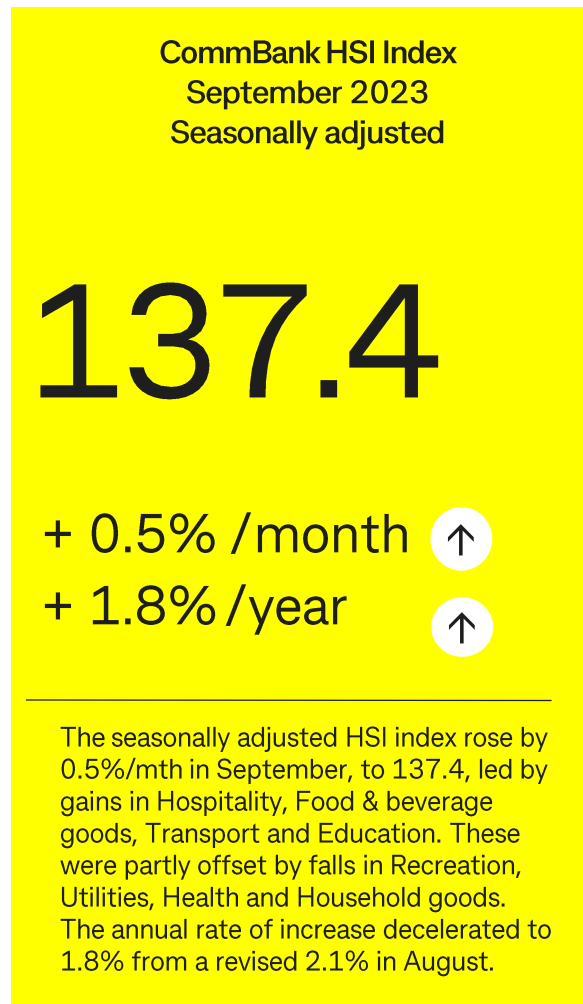
The monthly increase in the HSI index has stabilised at 0.5%–0.6% since June, which is up from an average increase of 0.2%/mth from Feb–May 2023. Recent household spending data has been more resilient than expected. Part of this is price driven, but part of this is still a preference to spend given strong household income growth and previously accumulated savings.

The effects of the 400bp of RBA rate hikes is reflected in a slowdown in the pace of annual change in household spending compared to 2022. The CommBank HSI was running at 8.3%/yr in May 2022 when the RBA started its rate hiking cycle. The 1.8%/yr pace in September 2023 clearly shows some moderation from this pace. But given the recent lift in the monthly pace of household spending, near term upside risks remain to the RBA cash rate. Q3 23 CPI (25th Oct) will be critical.

Gains in September were led by Hospitality (fast food and restaurants), Food & beverage goods (liquor stores), Transport (higher fuel prices) and Education. It is worth noting, however, that 5 of the 12 spending categories saw declines in September, including Recreation (travel agents and ski fields), Utilities (government rebates at work), Health, Household services and Household goods.

The annual growth rate of the HSI index decelerated to 1.8%/yr in September from 2.1%/yr in August (revised from 2.3%). With inflation expected to have been running at ~5%/yr in September, the HSI index remains in negative territory in real terms and would be even softer in real per capita terms.

The annual growth rates by category in the September reading of the HSI index continue to show a clear change in the spending 'preferences' of Australian households. The largest increases in spending over the year to September have been on Insurance (+12.9%) and Education (+11.5%) – clearly reflecting price increases. This has been partly offset by reductions in spending on Household services (-9.2%/yr), Household goods (-2.9%/yr) and Transport (-1.6%/yr).



Spending Category	Monthly Change	Yearly Change
Hospitality	 2.7%	 3.4%
Food & beverage goods	 2.2%	 3.7%
Transport	 1.5%	 -1.6%
Education	 1.4%	 11.5%
Communications and Digital	 0.8%	 5.3%
Insurance	 0.8%	 12.9%
Motor Vehicle	 0.4%	 1.0%
Household Goods	 -0.1%	 -2.9%
Household Services	 -0.8%	 -9.2%
Health	 -0.9%	 5.6%
Utilities	 -1.0%	 0.0%
Recreation	 -1.8%	 3.6%

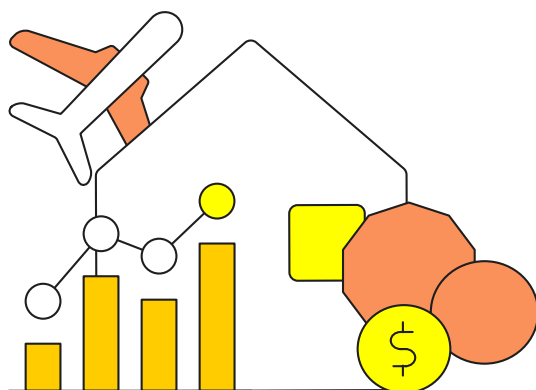
CommBank Household Spending Insights (HSI)

Household or consumer spending is the largest component (around 50%) of the Australian economy and central to understanding how it is performing, as well as planning for the future. This is why businesses, governments and major policy setting institutions like the Reserve Bank of Australia closely follow measures of consumer spending and emerging trends.

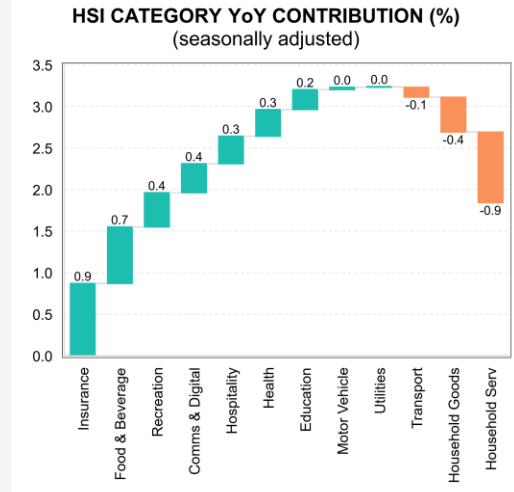
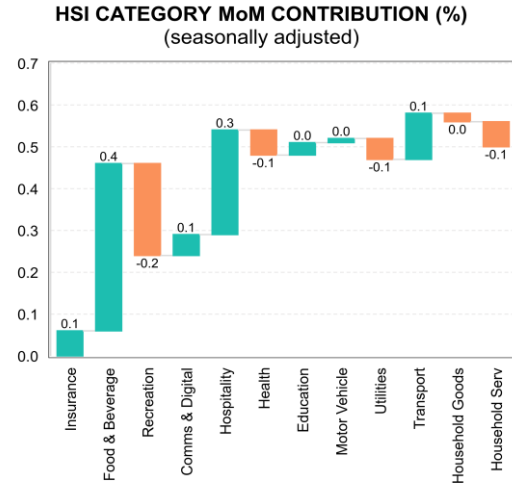
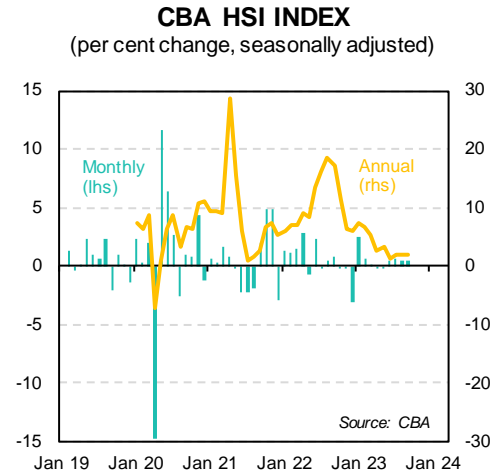
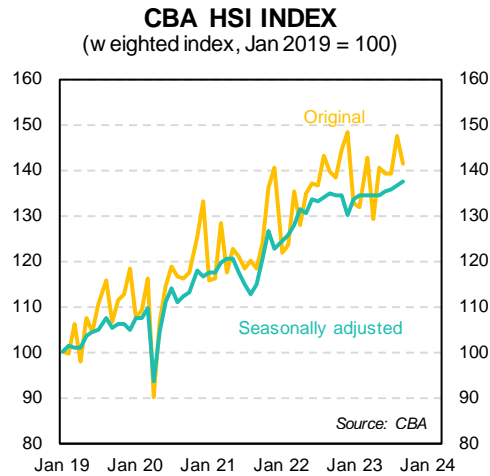
Key Features of the new CommBank Household Spending Insights (HSI) Index

- Use of de-identified payments (credit card, debit card, keypad transactions, ATM, BPay and direct debit transactions) and home lending data from approximately 7 million CBA customers, comprising roughly 30% of Australian consumer transactions.
- Data is from 1 January 2019 and is de-identified to meet privacy and regulatory requirements.
- Data is now Australian Bureau of Statistics (ABS) census-weighted to be nationally representative of spending.
- The HSI Index is seasonally adjusted by individually adjusting the 12 spend categories either by using ABS seasonal factors or the X-13 ARIMA model methodology. The seasonally adjusted spend (in dollars) for the 12 spend categories are summed to provide the overall HSI and then indexed to January 2019. As a result, the HSI Index is subject to revision each month if required.
- The HSI by state and segment indices are seasonally adjusted separately either by using ABS seasonal factors or the X-13 ARIMA model methodology and is not additive to the overall HSI index. The Home Buying index is seasonally adjusted with X-13 ARIMA model methodology.
- The HSI Index is based on 12 spending categories – please see pages 14-15 for category details.
- The new HSI also shows comparisons between goods and services, retail and non-retail, and essential and discretionary spending. Data by State is also included for the first time.
- There is also a separate Home Buying Index.
- Produced by CommBank's Global Economic & Markets Research team using data and models provided by CommBank iQ, a joint venture with data science and artificial intelligence company Quantum.

About CommBank HSI



CommBank HSI in charts



- The CommBank Household Spending Insights (HSI) index rose by 0.5%/mth in seasonally adjusted terms in September 2023, taking the index to 137.4. This was the same monthly increase as the revised August result.
- The monthly gain was led by a 2.7%/mth increase in Hospitality spending, but this followed a -2.4%/mth fall for this category in August. Pubs, bars, fast food & restaurants were up on the month – likely reflecting the major football code final series throughout the month and school holidays. Food & beverage goods spending was up 2.2%/mth in September, with a rise in liquor stores and higher prices driving the increase. Transport spending was up 1.5%/mth – related to the 3% increase in petrol prices in the month.
- It is worth noting that 5 of the 12 spending categories fell in September; Recreation (-1.8%/mth), Utilities (-1.0%/mth), Health (-0.9%/mth), Household services (-0.8%/mth) and Household goods (-0.1%/mth). As can be seen from the chart above, the largest contributors to the 0.5%/mth gain in the HSI index in September were Food & beverage goods (+0.4%/pts) and Hospitality (+0.3%/pts). Insurance, Comms & digital and Transport all made a small 0.1%/pts contribution to the growth in spending. This was partly offset by negative contributions from Recreation, Health, Utilities and Household services.
- The annual change in the seasonally adjusted HSI index decelerated to 1.8%/yr in September, from a revised 2.1%/yr in August. The last four months have shown some resilience compared to the June qtr and this will be important to watch over coming months, suggesting near term upside risks to the RBA cash rate. The annual growth rate represents a substantial slowdown in the pace of growth since the RBA began raising interest rates in May 2022 (8.3%/yr) and the peak annual growth rate of 18.7%/yr in August 2022. The current pace of growth of 1.8%/yr is also much lower than the pace of inflation and population growth, implying falls in spending in both real and per capita terms.
- The largest contributions to the annual increase in the HSI index in September was spending on Insurance (0.9%pts), followed by Food & beverage goods (0.7%pts), Recreation (0.4%pts) and Communications & digital (0.4%pts). This was partly offset by declines in spending on Household services (-0.9%pts) and Household goods (-0.4%pts).

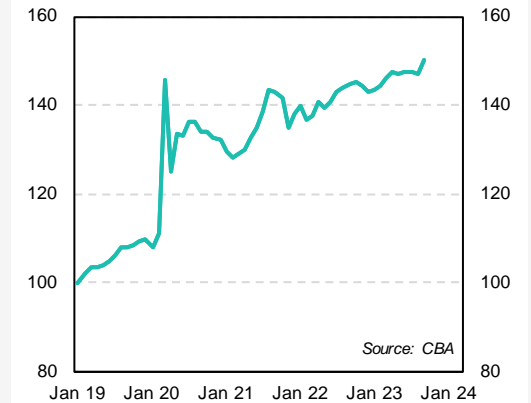
CommBank HSI in detail



Food & Beverage Goods

- Food & beverage goods spending increased by a strong 2.2%/mth in seasonally adjusted terms in September, following a small decline of -0.3%/mth in August. In original terms, September saw a 8%/mth increase in spending at liquor stores – likely related to the two major football code final series.
- The annual rate of increase in Food & beverage spending rose to 3.7%/yr in September from a revised 2.3%/yr in August.
- The largest contribution to the increase in Food & beverage spending in the year to September was supermarkets, convenience stores, liquor stores, butchers and bakeries.
- This was partly offset by some decreased spending over the year to September on tobacconists, fruit & vege stores, food box subscriptions, international cuisine supermarkets and weight loss services.

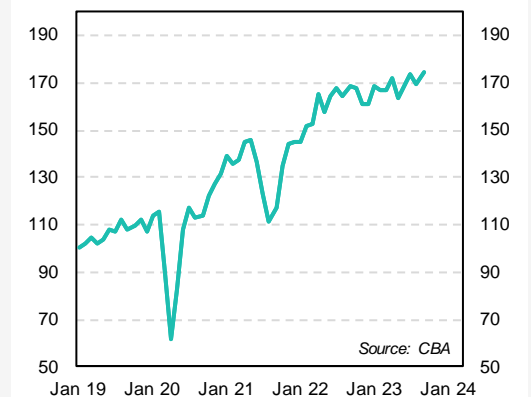
CBA HSI: FOOD & BEVERAGE
(w eighted index, seasonally adjusted)



Hospitality

- Spending on Hospitality increased by 2.7%/mth in September in seasonally adjusted terms, following on from a fall of -2.4%/mth in August.
- The annual rate of increase in Hospitality spending was relatively steady at 3.4%/yr in September, from a revised 3.2%/yr in August.
- The largest contribution to the increase in Hospitality spending in the year to September was fast food outlets and restaurants. There was also increases in food delivery services, takeaway food and pubs & bars.
- This was partly offset by reduced spending on cafes, caterers, breweries & wineries, event hire & planning as well as function & event centres.

CBA HSI: HOSPITALITY
(w eighted index, seasonally adjusted)



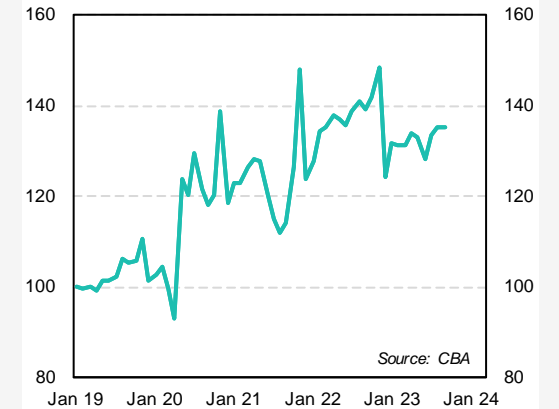
CommBank HSI in detail



Household Goods

- Household goods spending declined by $-0.1\%/mth$ in September in seasonally adjusted terms, following on from a revised gain of $1.4\%/mth$ in August.
- Despite the monthly decline in September, the annual rate of change in Household goods spending improved a little in September, but was still negative at $-2.9\%/yr$ from a revised $-3.9\%/yr$ in August.
- In the year to September, the largest source of weakness in Household goods was a reduction in spending on furniture stores, household appliance stores, jewellery stores, department stores and luxury boutiques.
- This was partly offset by some higher spending on on-line market places, hardware stores, used & second hand goods stores, discount department stores and discount & variety stores.

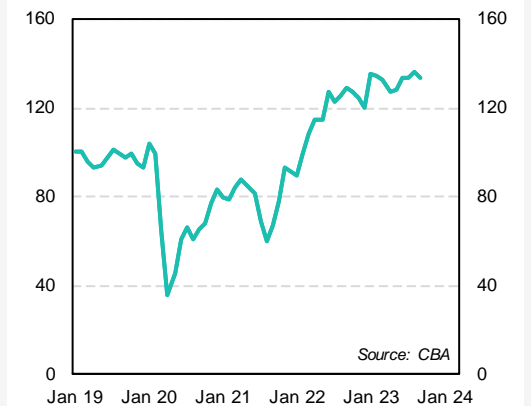
CBA HSI: HOUSEHOLD GOODS
(w eighted index, seasonally adjusted)



Recreation

- Spending on Recreation decreased by $-1.8\%/mth$ in September in seasonally adjusted terms, and was the weakest spending category. However, this followed a revised $1.6\%/mth$ gain in August – which was driven higher by spending associated with the FIFA Women's World Cup.
- The annual rate of increase in Recreation spending decelerated noticeably in September, down to $3.6\%/yr$ from a revised $8.1\%/yr$ in August and now is the slowest growth rate since the 2021 Covid period.
- The increase in Recreation spending in the year to September was driven by online travel bookings, cruise lines, fitness clubs & gyms, ticketing services and commercial airlines.
- This was partly offset by reduced spending on travel agencies, camping stores, accommodation, ski resorts and hobby stores.

CBA HSI: RECREATION
(w eighted index, seasonally adjusted)



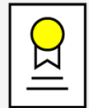
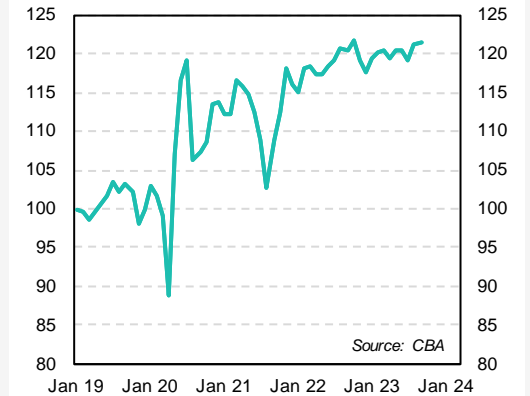
CommBank HSI in detail



Motor Vehicles

- Motor vehicle spending increased by 0.4%/mth in September in seasonally adjusted terms, following on from a solid gain of 1.6%/mth in August.
- The annual rate of increase in motor vehicle spending improved to 1.0%/yr in September from 0.4%/yr in August.
- The largest contribution to the annual increase in motor vehicle spending to September was car dealers, mechanics, smash repairs and windscreen repairs.
- This was partly offset, however, by reduced spending on tyre retailers, motor vehicles accessories and battery services.

CBA HSI: MOTOR VEHICLE
(w eighted index, seasonally adjusted)



Education

- Spending on Education rose strongly again in September, up 1.4%/mth in seasonally adjusted terms. This followed a solid rise of 2.8%/mth in August.
- The annual rate of increase in spending on Education did moderate in September, however, down to 11.5%/yr from 14.7%/yr in August.
- The largest increase in Education spending in the year to September was for universities, followed by tutoring services, public primary schools, private schools and driving schools.
- This was only partly offset by reduced spending on vocational schools, public secondary schools, 'other creative arts' schools, preschool education and school associations and preschool education.

CBA HSI: EDUCATION
(w eighted index, seasonally adjusted)



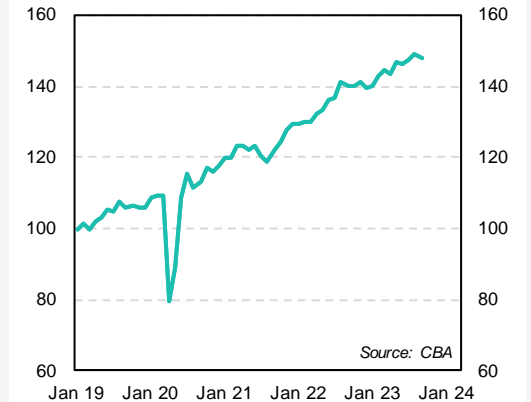
CommBank HSI in detail



Health

- Spending on Health declined by -0.9%/mth in September in seasonally adjusted terms, following on from a 1.2%/mth gain in August.
- The annual rate of increase in Health spending was little changed at 5.6%/yr in September from 5.7%/yr in August.
- The increase in spending on Health in the year to September was driven by higher spending on pharmacies, GPs, 'other specialised' medical services, nursing home & aged care and radiologists.
- This was partly offset by reduced spending on ophthalmologists, community health services, dermatologists, psychologists and medical equipment stores.

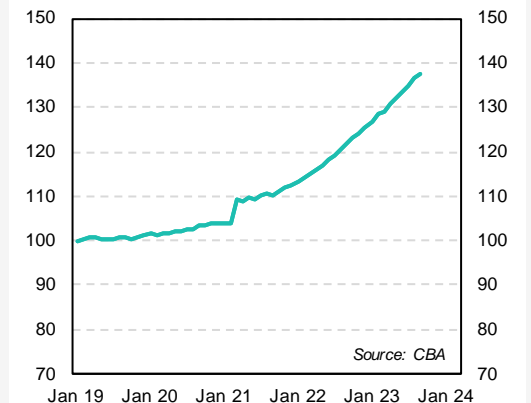
CBA HSI: HEALTH
(w eighted index, seasonally adjusted)



Insurance

- Spending on Insurance rose by 0.8%/mth in September in seasonally adjusted terms, another solid gain after a 1.2%/mth rise in August.
- The annual rate on increase in spending on Insurance decelerated, however, to 12.9%/yr in September, down from a 13.5%/yr increase in August. Insurance is the fastest growing category of household spending in the year to September.
- The largest increases for Insurance spending in the year to September was on home & motor vehicle insurance, health insurance, travel insurance, pet insurance and title insurance.
- This was partly offset by reduced spending on life insurance and landlord insurance. Some insurance premiums are rising, as reflected in the CPI and contributing to the annual increase.

CBA HSI: INSURANCE
(w eighted index, seasonally adjusted)



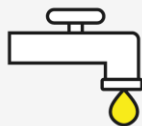
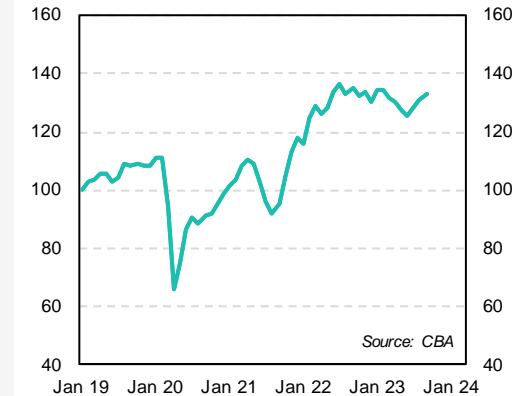
CommBank HSI in detail



Transport

- Spending on Transport increased by 1.5%/mth in September in seasonally adjusted terms, following on from strong gains of 2.1%/mth in August and 2.0%/mth in July.
- Spending on service stations was, yet again, the largest contributor to increased Transport spending in the month of September, driven by a 3%/mth increase in the price of petrol.
- The annual rate of change in Transport spending, however, moderated to -1.6%/yr in September from -1.4%/yr in August.
- The fall in spending on Transport in the year to September was led by declines in spending on vehicle rentals, taxis & limousines, car sharing services, removalists and motor clubs.
- This was partly offset by increased spending on petrol stations, public transport networks, ride sharing services, car washes and trains.

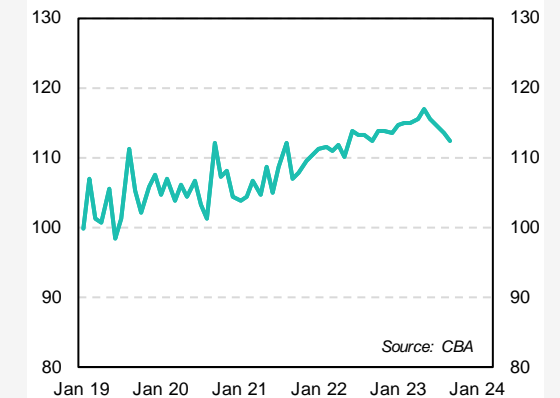
CBA HSI: TRANSPORT
(w eighted index, seasonally adjusted)



Utilities

- Spending on Utilities declined by a further -1.0%/mth in September in seasonally adjusted terms, following a monthly fall of -0.8% in August.
- The annual rate of increase in spending on Utilities slowed to 0.0%/yr in September, from 0.3%/yr in August and a peak of 6.2%/yr in May 2023.
- The flat outcome for Utilities spending in the year to September was the result of a wide range in outcomes. Spending increased on strata management fees, electricity & gas supply and water supply. This was offset by reduced spending on local government fees.
- The various attempts by governments to lower the price of energy is at work in this sector, as prices (and therefore spending) are lower than otherwise would have been the case. We expect to see dollars spent on electricity continue to be impacted through the remainder of 2023, as government rebates work through the billing cycle.

CBA HSI: UTILITIES
(w eighted index, seasonally adjusted)



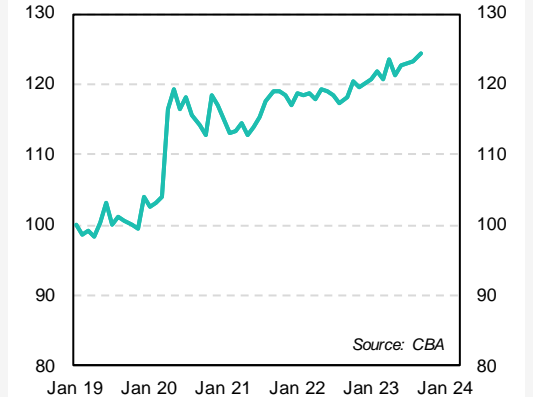
CommBank HSI in detail



Communication & Digital

- Spending on Communications & digital rose by a solid 0.8%/mth in September in seasonally adjusted terms, following a 0.3%/mth rise in August.
- In the year to September the pace of spending for Communications & digital was little changed at 5.3%/yr from 5.2%/yr in August.
- The largest increases in spending in the year to September was for bundled telecommunications, mobile apps, video streaming services, music streaming services and computer repairs.
- This was partly offset by reduced spending on electronic stores, computer stores, mobile service providers, postal services and board & electric games stores.

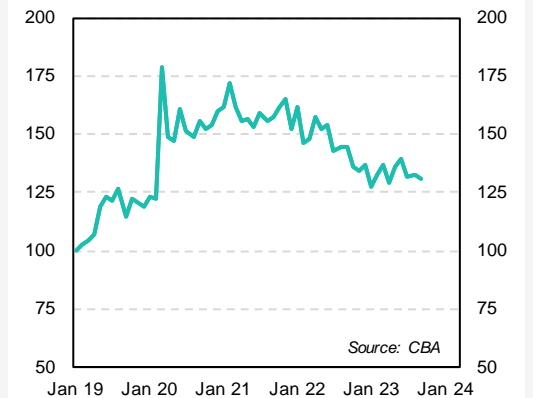
CBA HSI: COMMS & DIGITAL
(w eighted index, seasonally adjusted)



Household Services

- Spending on Household services declined by -0.8%/mth in September, more than offsetting the 0.5%/mth gain in August on a seasonally adjusted basis.
- Spending on Household services spending was very weak in the year to September, declining by -9.2%/yr, a weaker outcome than -8.4%/yr to August.
- The largest increases in spending on Household services in the year to September was for household appliance repairs, superannuation providers, business & professional organisations, barbers & hairdressers and 'other charities'.
- This was more than offset by declines in spending on trading platforms, real estate agents, fund managers, religious organisations and beauty salons.

CBA HSI: HOUSEHOLD SERV
(w eighted index, seasonally adjusted)



Home buying insights

The CommBank Home Buying index declined by -0.4%/mth in September in seasonally adjusted terms, to 98.3. The fall in September followed a 0.6%/mth gain in August.

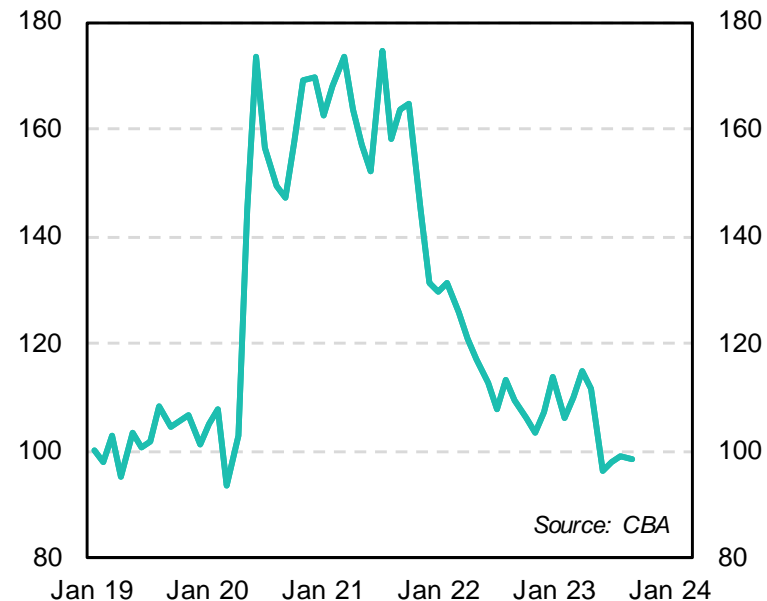
On an annual basis, the Home Buying index improved modestly to -10.2%/yr in September, from -13.0%/yr in August.

There will still be a lagged effect from previous interest rate rises from the RBA on the housing sector. However with interest rates at, or close to the peak, home buying activity in the months ahead should be supported by strong demand, albeit constrained by a low level of available supply.

Dwelling prices have been moving higher for the past six months and we now forecast a rise of 9%/yr in 2023 and a further 5%/yr gain in 2024.



CBA: HOME BUYING INDEX
(w eighted index, seasonally adjusted)



Home buying insights

98.3

- 0.4% /month



- 10.2% /year



HSI Index by State

Both Vic and the ACT showed the strongest increases in spending in Sept, up 1.5%/mth, in seasonally adjusted terms.

This was followed by NT (1.4%) & WA (1.3%), then down to NSW (0.6%), Qld (0.6%) and SA (0.5%). Tas showed a decline of -0.1%.

In the year to September, the strongest state for Household spending remained WA, joined by SA (both at +4.8%).

Annual gains were also seen for Qld (3.5%), Tas (3.3%), ACT (2.3%), NSW (1.9%) and NT (1.1%).

Despite its strong increase on the month, Vic remained the softest state in the year to September, with spending up a very modest 0.2%/yr.

WA

WA remains the strongest state for Household Spending, with a further 1.3%/mth rise in Sept.

+1.3%/month
+4.8%/year

NT

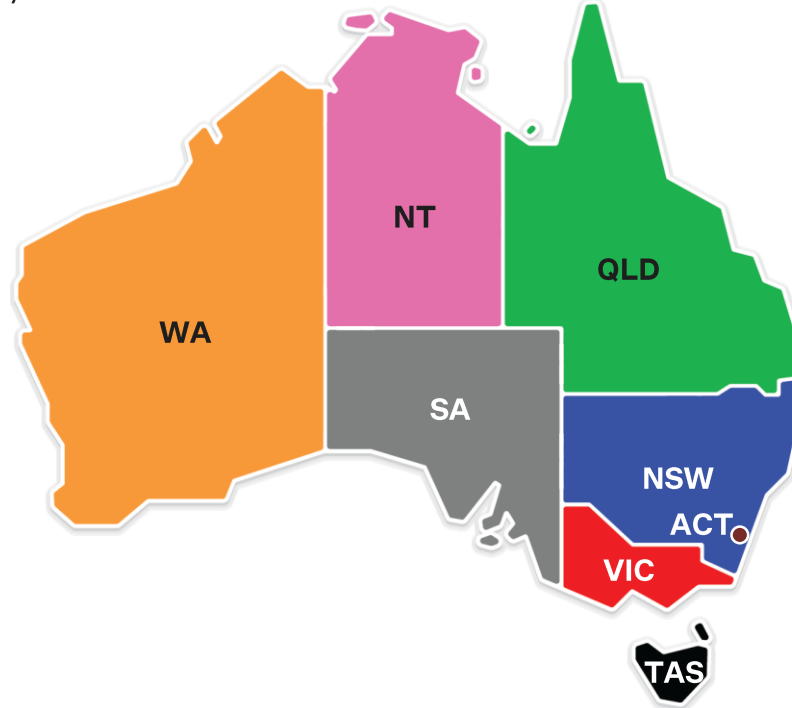
Spending was up a solid 1.4%/mth in NT in Sept, but the annual rate moderated to 1.1%/yr.

+1.4%/month
+1.1%/year

QLD

Qld saw a solid increase for spending in Sept, with the annual growth rate accelerating.

+0.6%/month
+3.5%/year



NSW

NSW a solid increase in spending in Sept, while the annual growth rate is close to the national average

+0.6%/month
+1.9%/year

ACT

The ACT improved strongly in Sept, with the annual growth rate also rising above the national rate.

+1.5%/month
+2.3%/year

SA

SA showed a small rise in Sept, but remains the one of the strongest state year to Sept.

+0.5%/month
+4.8%/year

TAS

Tas saw a reduction in spending in Sept, but growth remains strong on an annual basis

-0.1%/month
+3.3%/year

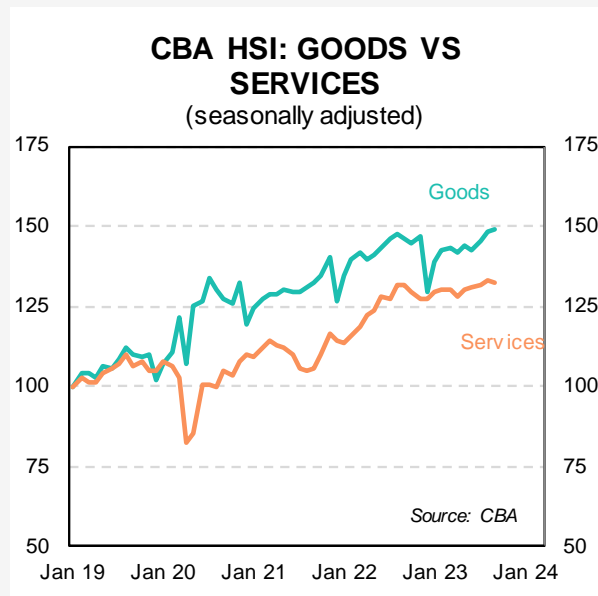
VIC

Vic saw a strong rise in spending in Sept, but remains the weakest of all the states.

+1.5%/month
+0.2%/year

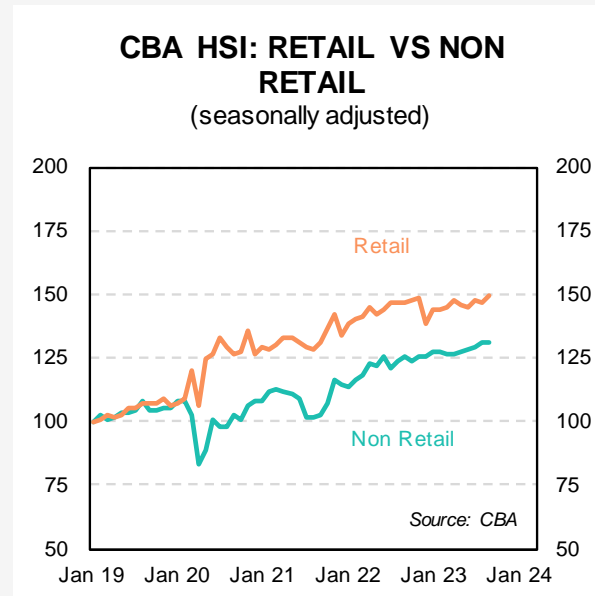
Goods v Services

- Goods spending rose just 0.4%/mth in Sept in seasonally adjusted terms, following a solid 2.1%/mth rise in August.
- Services spending was down -0.3%/mth in Sept in seasonally adjusted terms, after a solid 1.0%/mth gain in August.
- In annual terms, Good spending is now up 1.9%/yr to Sept, while Services spending is up just 0.9%/yr to Sept.



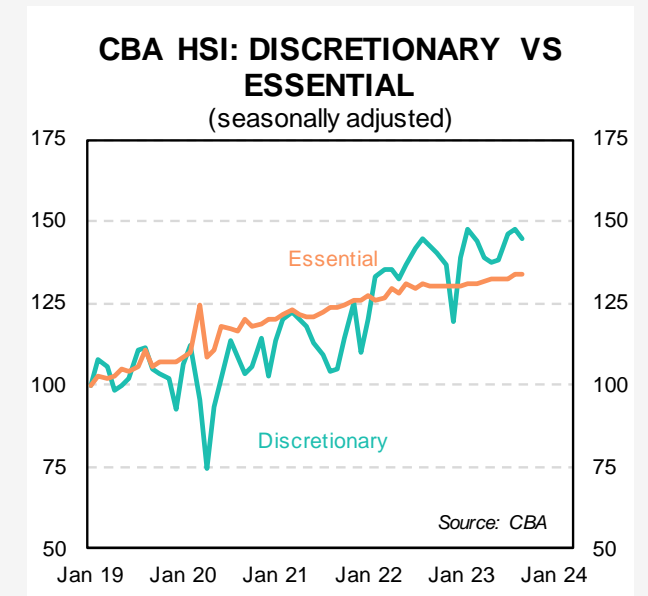
Retail v Non-Retail

- Retail spending rose by a strong 1.7%/mth in Sept in seasonally adjusted terms, after a weak -0.3%/mth decline in August.
- Non-retail spending was, in contrast, weaker at down -0.2%/mth in Sept after a 1.0%/mth rise in August.
- On an annual basis, Retail spending was up 1.6%/yr in Sept, but Non-retail spending is up a strong 4.3%/yr.








Essential v Discretionary









- Spending on Essential goods & services was unchanged in Sept, after rising by 1.2%/mth in August.
- Spending on Discretionary items was down a sharp -2.2%/mth in Sept, following a 0.9%/mth gain in Aug.
- On an annual basis, spending on Essentials was up 3.0%/yr, while spending on Discretionary was up just 1.5%/yr.



CommBank HSI Categories

 Home buying	<ul style="list-style-type: none"> • CBA Home loan applications for owner occupiers and investors (excludes refinances, renovations, or other purposes), 			
 Food & beverage	<ul style="list-style-type: none"> • Alcoholic beverages from package stores. 	<ul style="list-style-type: none"> • Food and non-alcoholic beverages, including; supermarkets, grocery stores, dairy product stores. 	<ul style="list-style-type: none"> • Butchers • Bakeries • Weight loss services 	<ul style="list-style-type: none"> • Food box subscriptions • Fruit & vege stores • Tobacconists
 Household goods	<ul style="list-style-type: none"> • Clothing and footwear, including; men, women, children, uniforms, footwear, repairs/alterations and cleaning/laundry services. • Pet shops, pet foods, and supplies. • Florist supplies, nursery stock, and flowers. 	<ul style="list-style-type: none"> • Cosmetic stores. • Electric razor stores. • Antique shops. • Books and newspapers. • Camera and photographic supply stores. • Electronic stores. 	<ul style="list-style-type: none"> • Jewellery, watch, clock, and silverware stores. • Luggage and leather goods stores. • School, stationery and office supply stores. • Personal care stores. • General retail, including; department stores, duty free and second hand stores. • Tobacco products. 	<ul style="list-style-type: none"> • Household furnishings and equipment, including; electrical equipment & appliances, furniture, floor coverings, glass, paint/wallpaper, hardware & tools, lumber & building supplies, nurseries, plumbing/heating equipment.
 Motor vehicles	<ul style="list-style-type: none"> • Car and truck dealers (new and used) - sales, service, repairs, parts and leasing. 	<ul style="list-style-type: none"> • Automotive body repair, parts and paint shops 	<ul style="list-style-type: none"> • Motorcycle shops and dealers. 	<ul style="list-style-type: none"> • Automotive service and tyre shops.
 Recreation	<ul style="list-style-type: none"> • Amusement Parks, circuses & carnivals. • Aquariums. • Art dealers and galleries. • Boat dealers, rentals and leasing. • Book stores. • Bowling alleys. • Caterers • Commercial photography, art and graphics • Ski resorts 	<ul style="list-style-type: none"> • Dance halls, studios and schools. • Hobby, toy and game stores. • Airlines and air carriers. • Airports and airport terminals. • Bus lines • Camper, recreational and utility trailer dealers. • Motion picture theatres. • Music and record stores. 	<ul style="list-style-type: none"> • Hotels, motels and resorts. • Motor home and RV rentals. • Trailer park and camp grounds. • Package tour operators. • Travel agencies and tour operators. • Sport and Recreation camps. • Cruise lines. • Video game arcades and establishments • Theatrical producers (except motion pictures) and ticket agencies. 	<ul style="list-style-type: none"> • Tourist attractions and exhibits. • Bicycle shops – sales and service. • Commercial and professional sports clubs. • Sport, recreation and athletic club membership. • Public & private golf courses. • Sporting goods stores. • Marinas, marine service and supplies.

CommBank HSI Categories

 Hospitality	<ul style="list-style-type: none"> • Drinking places – bars, nightclubs, cocktail lounges etc. • Takeaway food 	<ul style="list-style-type: none"> • Fast food restaurants. • Food delivery services • Cafes 	<ul style="list-style-type: none"> • Eating places and restaurants. • Function centres • Event hire and planning 	<ul style="list-style-type: none"> • Breweries & wineries • Catering
 Education	<ul style="list-style-type: none"> • Colleges, universities and professional schools. 	<ul style="list-style-type: none"> • Primary and secondary schools. • Schools and educational services. 	<ul style="list-style-type: none"> • Trade and vocational Schools. • Correspondence schools. 	<ul style="list-style-type: none"> • Business and secretarial schools.
 Health	<ul style="list-style-type: none"> • Ambulance services. • Osteopaths, podiatrists and chiropractors. 	<ul style="list-style-type: none"> • Health and beauty spas. • Hospitals. • Medical labs. 	<ul style="list-style-type: none"> • Nursing and personal care facilities. • Opticians and eyeglasses. • Dentists and orthodontists. 	<ul style="list-style-type: none"> • Doctors and Physicians. • Pharmacies.
 Insurance	<ul style="list-style-type: none"> • Direct marketing – insurance services. • Home insurance • Motor vehicle insurance 	<ul style="list-style-type: none"> • Insurance sales, underwriting and premiums • Health insurance • Travel insurance 	<ul style="list-style-type: none"> • Pet insurance • Title insurance • Landlord insurance 	<ul style="list-style-type: none"> • Life insurance
 Transport	<ul style="list-style-type: none"> • Automotive fuels and service stations. • Automotive associations. • Automobile rental agencies. 	<ul style="list-style-type: none"> • Car washes. • Motor freight carriers and trucking - local and long distance, moving and storage companies and local delivery. 	<ul style="list-style-type: none"> • Passenger railways. • Taxicabs and limousines. • Toll and bridge fees. 	<ul style="list-style-type: none"> • Parking lots and garages • Towing services.
 Communications and digital	<ul style="list-style-type: none"> • Cable and other pay television services. • Computer network/information services. 	<ul style="list-style-type: none"> • Digital goods: Applications – books, movies, music & games. • Telecommunication services, including local and long distance calls. 	<ul style="list-style-type: none"> • Telecommunications equipment and telephone sales. • Video amusement game supplies. 	<ul style="list-style-type: none"> • Computers, computer equipment and software.
 Utilities	<ul style="list-style-type: none"> • Water 	<ul style="list-style-type: none"> • Electricity 	<ul style="list-style-type: none"> • Gas 	
 Household services	<ul style="list-style-type: none"> • Architectural, engineering, carpentry and surveying services. • Beauty and barber shops. • Cleaning services. • Charitable and social service organisations. 	<ul style="list-style-type: none"> • Child care services. • Concrete work contractors. • Electrical contractors. • Funeral services and crematories. • Trading platforms • Fund managers • Superannuation providers 	<ul style="list-style-type: none"> • Heating, plumbing, and air conditioning contractors. • Landscaping and horticultural services. • Masonry, stonework, tile setting, plastering and insulation contractors. 	<ul style="list-style-type: none"> • Swimming pools--sales, supplies and service. • Veterinary services. • Roofing contractors.

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