



# 2018 Holiday Outlook: “Tis the Season to Start Shopping”

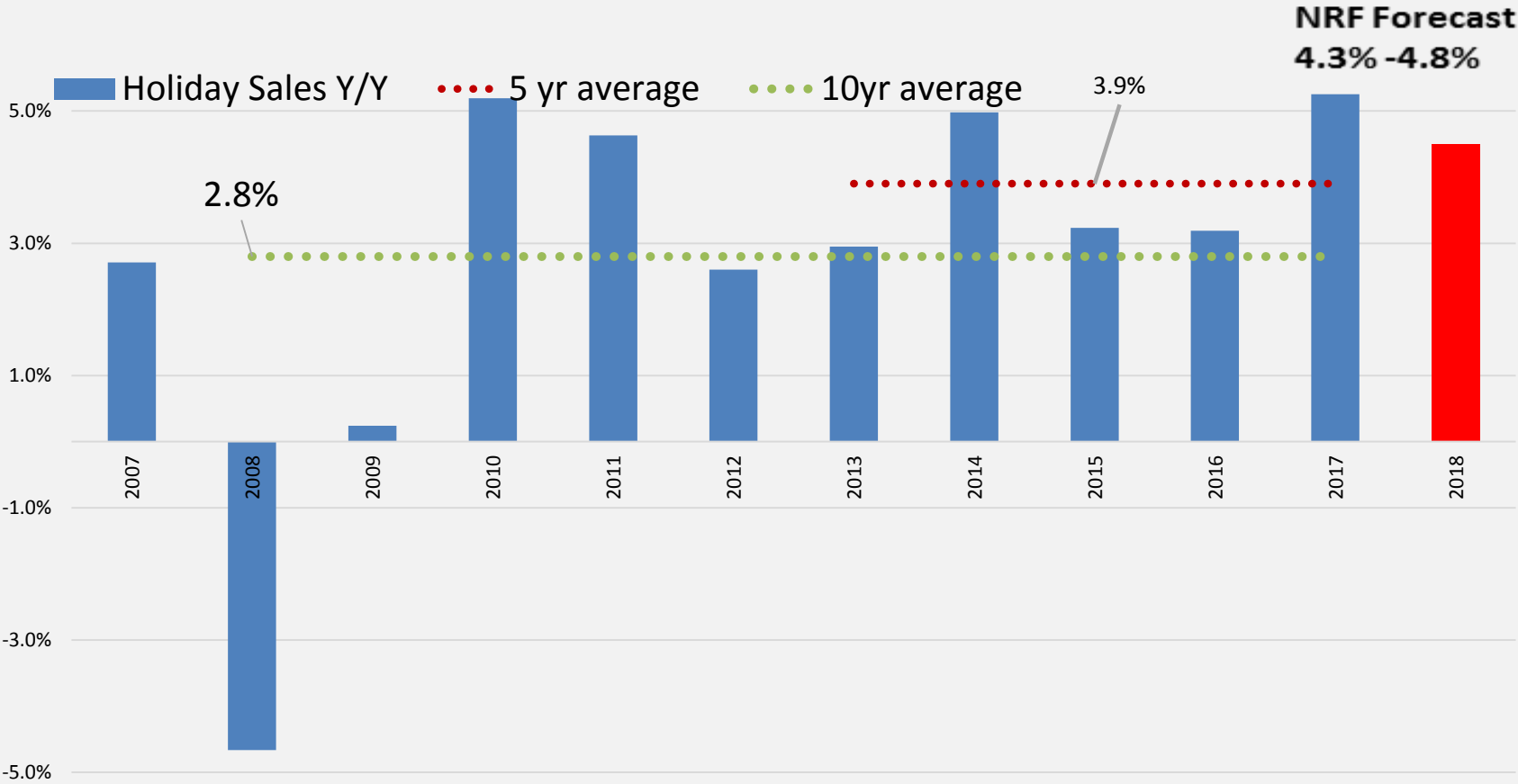
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November 19, 2018



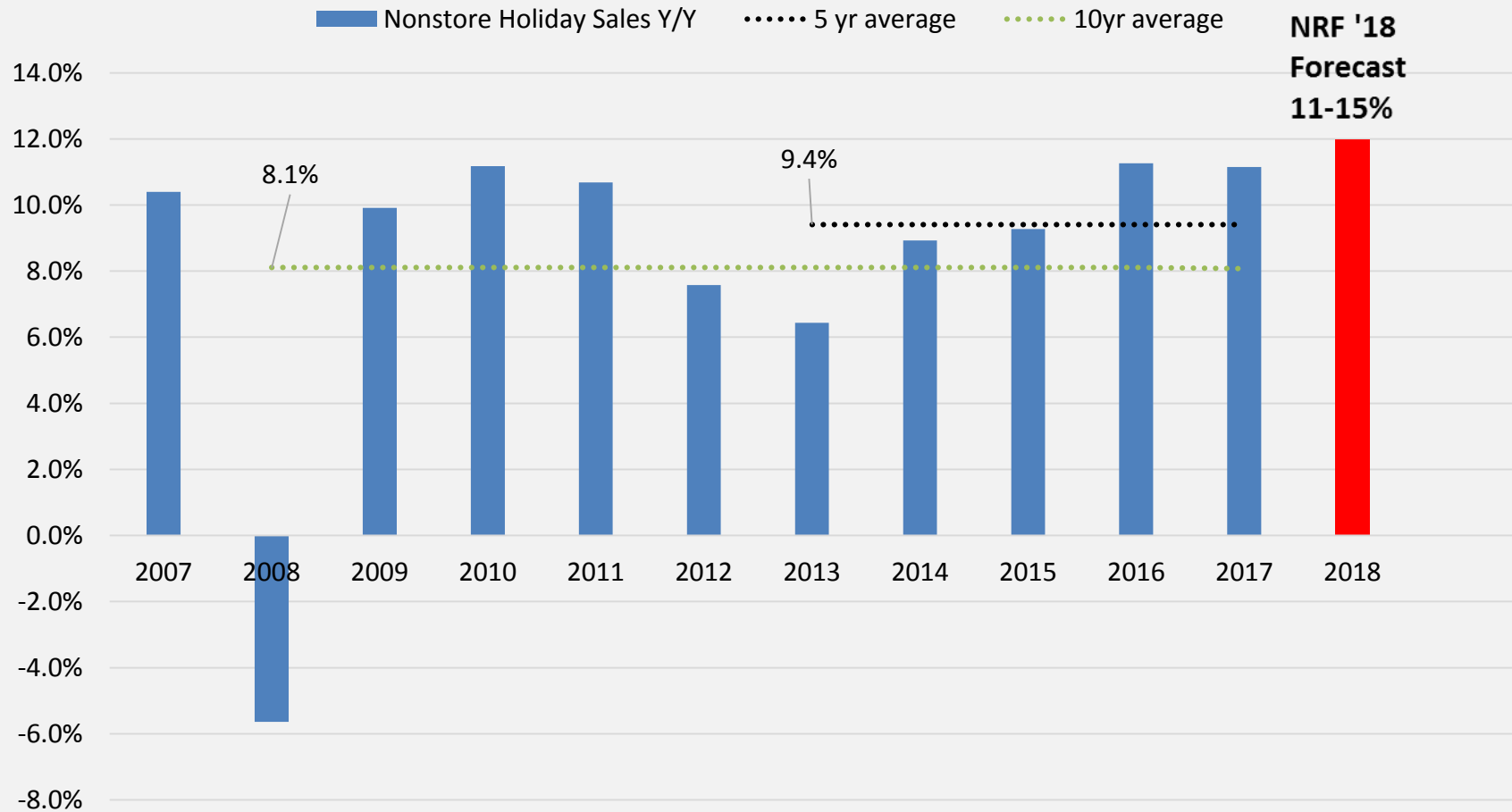
# HOLIDAY SPENDING

November & December




















# NONSTORE SPENDING

Includes e-commerce



# INDICATORS

Indicator	Signal
Unemployment rate	
Nonfarm sector employment growth	
Disposable personal income (nominal \$)	
Personal Consumption (nominal)	
Average hourly earnings	
Revolving Credit	
Credit Card lending Senior loan Officer	
Savings rate	
Case Shiller Index (20 city)	
Consumer Attitudes	
PCE Price Index (Goods)	
PCE Price Index ( Services )	
Uncertainty Index	
NRF Retail Sales ( unadjusted)	
REAL GDP	
ISM Manufacturing	
ISM Non-Manufacturing	

# FACTORS INFLUENCING CONSUMPTION

## WILLINGNESS TO SPEND

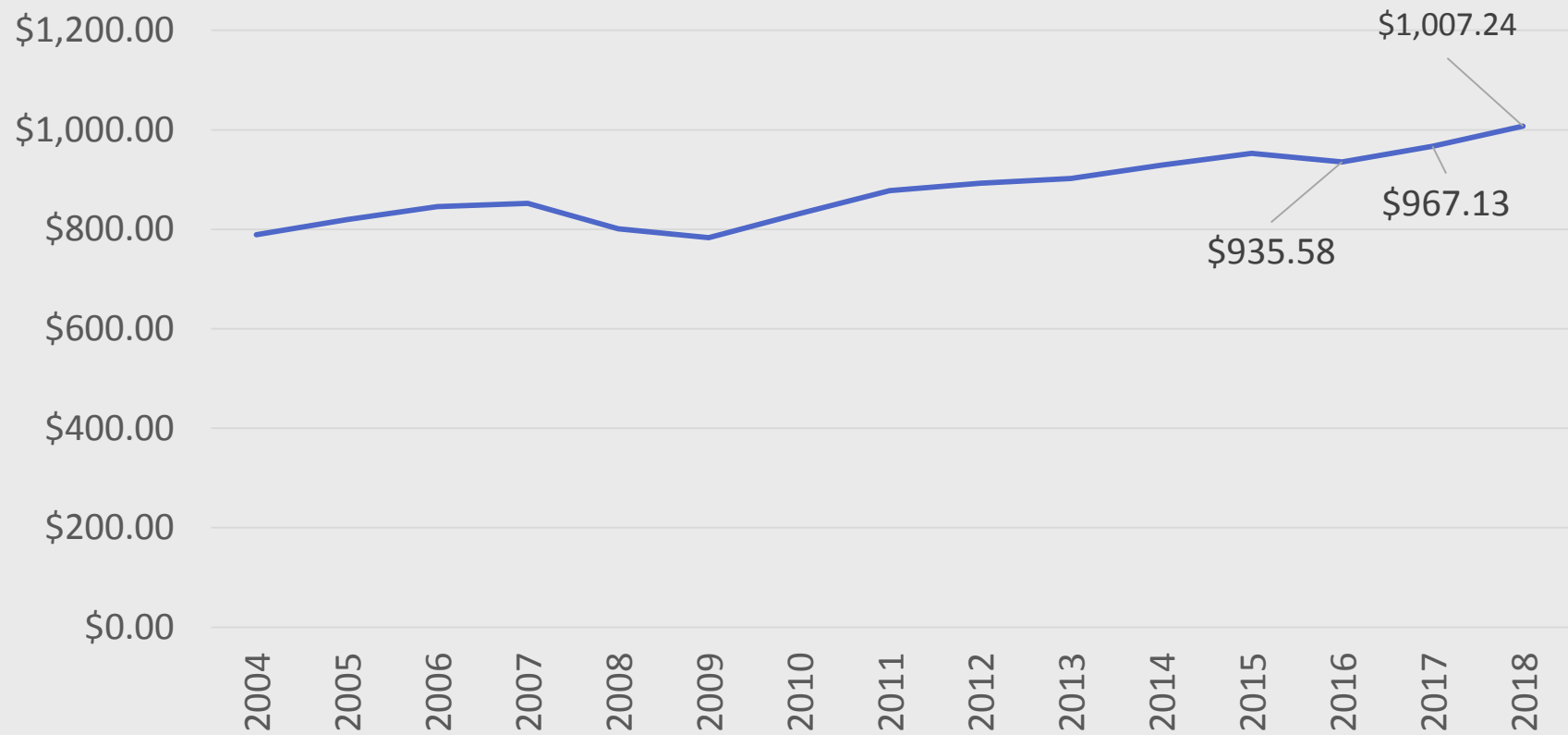
- “Consumer Confidence”
- Job outlook — Security
- Inflation
- Expectations of economy and personal finances (uncertainty)

## ABILITY TO SPEND

- Disposable Income
- Value of Home & Investments
- Personal Savings
- Access and use of Credit

# HOLIDAY SPENDING

Consumer holiday spending plans (Total)



# HOLIDAY SPENDING

Consumer holiday spending plans  
(by purchasing category)

