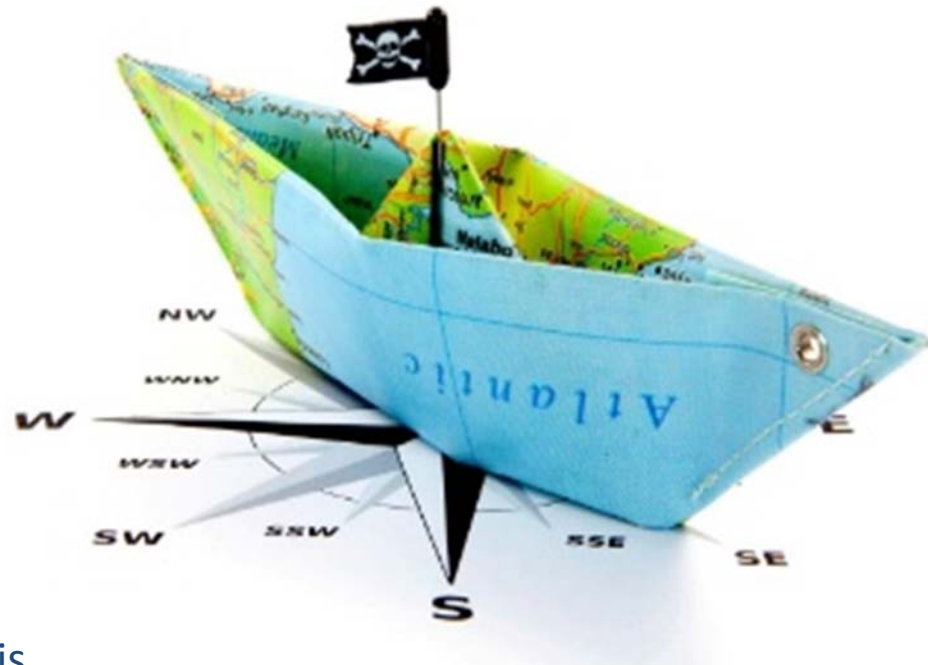


FTA Revenue Estimating Conference

Deloitte.

Retail Outlook

Patricia Buckley, PhD
Director of Economic Policy and Analysis
September 28, 2015



What will be driving the
consumer?

Consumer indicators show improvement

Unemployment Rate



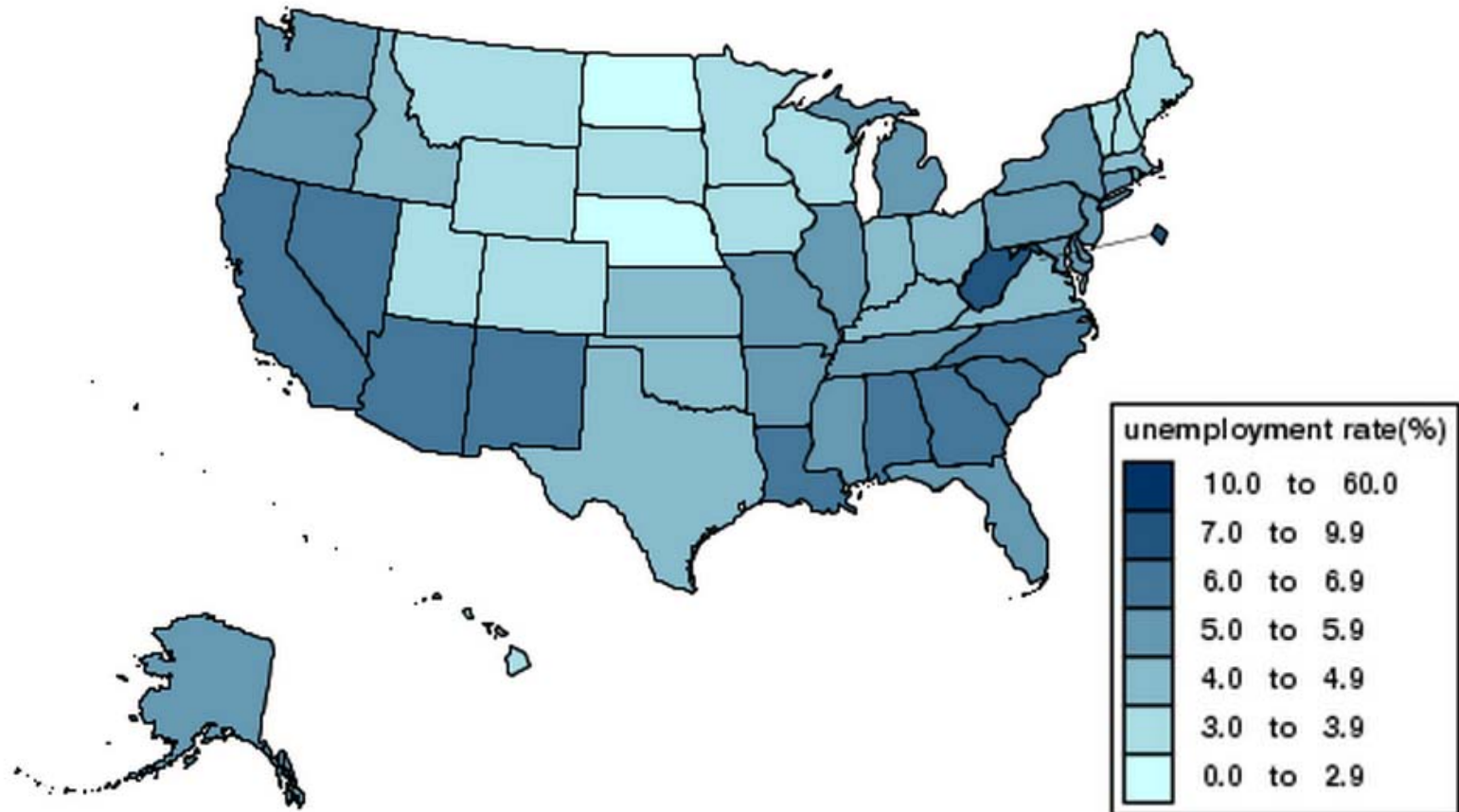
Consumer indicators show improvement

Real Disposable Income Per Capita



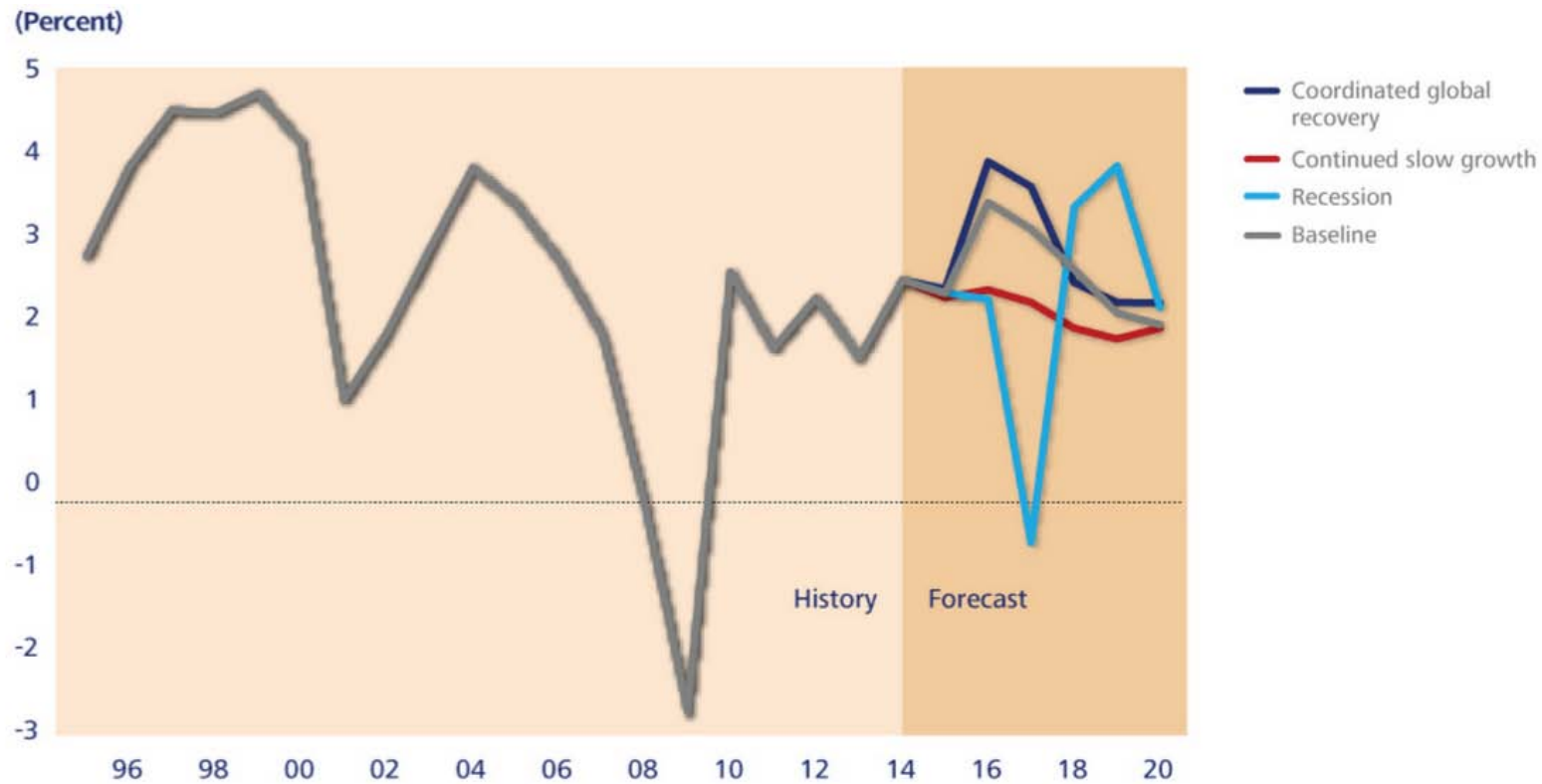
There are significant variations across the states

Unemployment Rates



So what will happen with
retail?

We are forecasting a 70% chance of an acceleration in growth



Overall consumer spending should accelerate in 2016



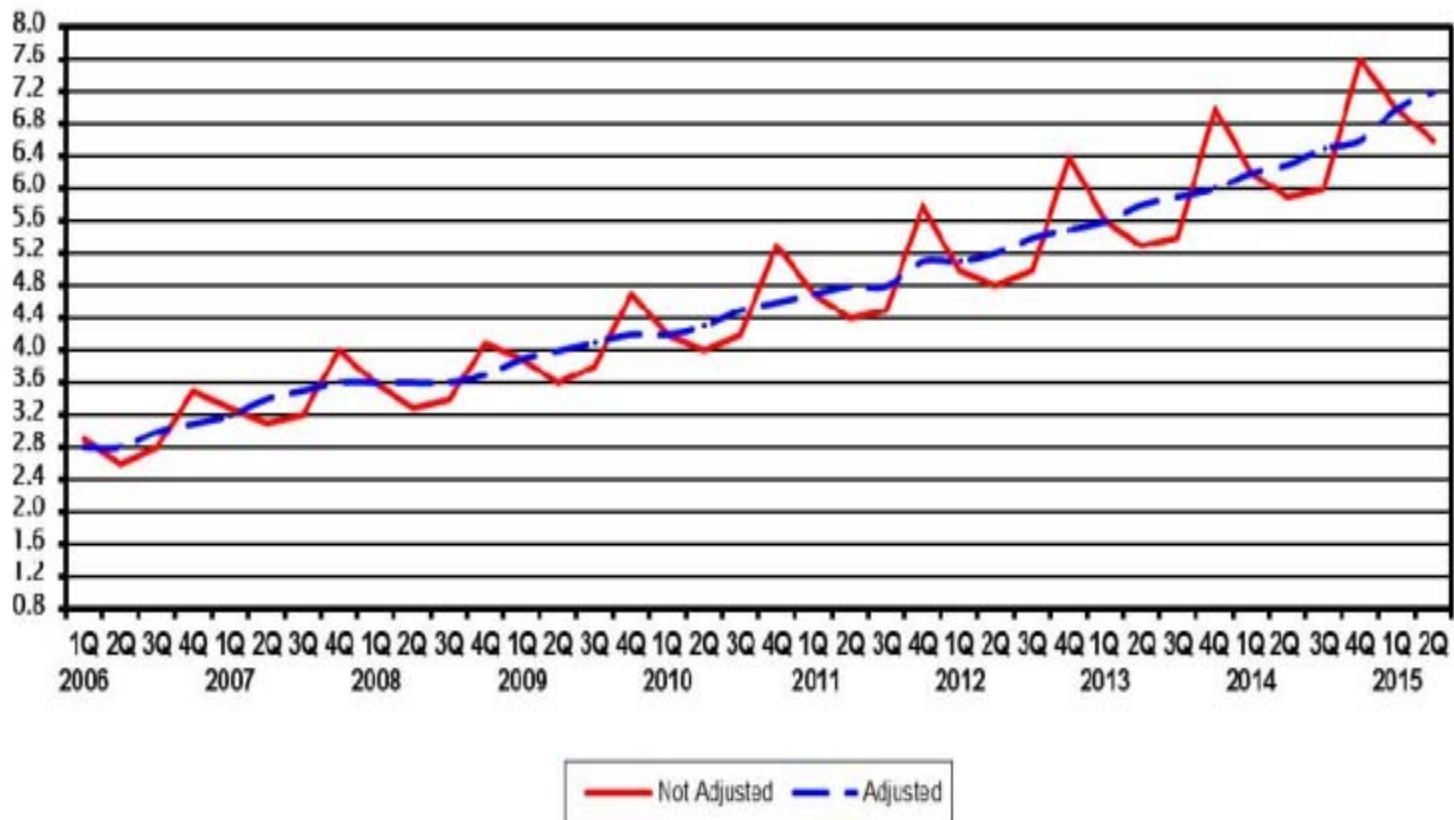
For the upcoming holiday season,
we are forecasting retail sales to
Increase 3.5 to 4.0 Percent



Retail E-commerce continues to grow... and is now 7.2% of total retail

**Estimated Quarterly U.S. Retail E-commerce Sales as a Percent of Total Quarterly Retail Sales:
1st Quarter 2006 - 2nd Quarter 2015**

Percent of Total



Source: US Census Bureau

Policy considerations

How will the budget and debt ceiling debates play out?





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