FTA Revenue Estimating Conference

Retail Outlook

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What will be driving the consumer?
Consumer indicators show improvement.

Unemployment Rate
Consumer indicators show improvement

Real Disposable Income Per Capita

![Graph showing Real Disposable Income Per Capita from 2002 to 2014.](chart.png)
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

Source: US Census Bureau
Policy considerations
How will the budget and debt ceiling debates play out?
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