

Holiday 2024

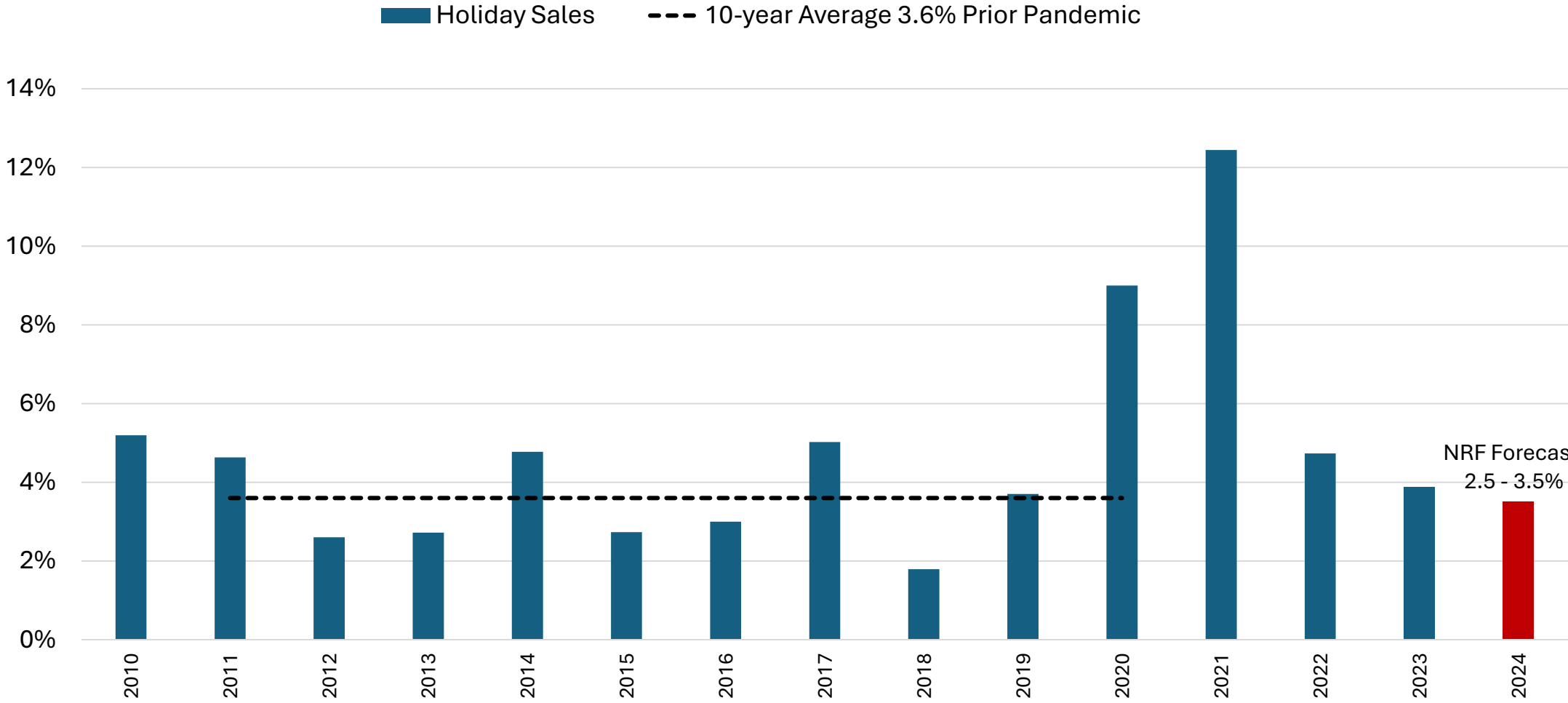
BY THE numbers

Mark Mathews

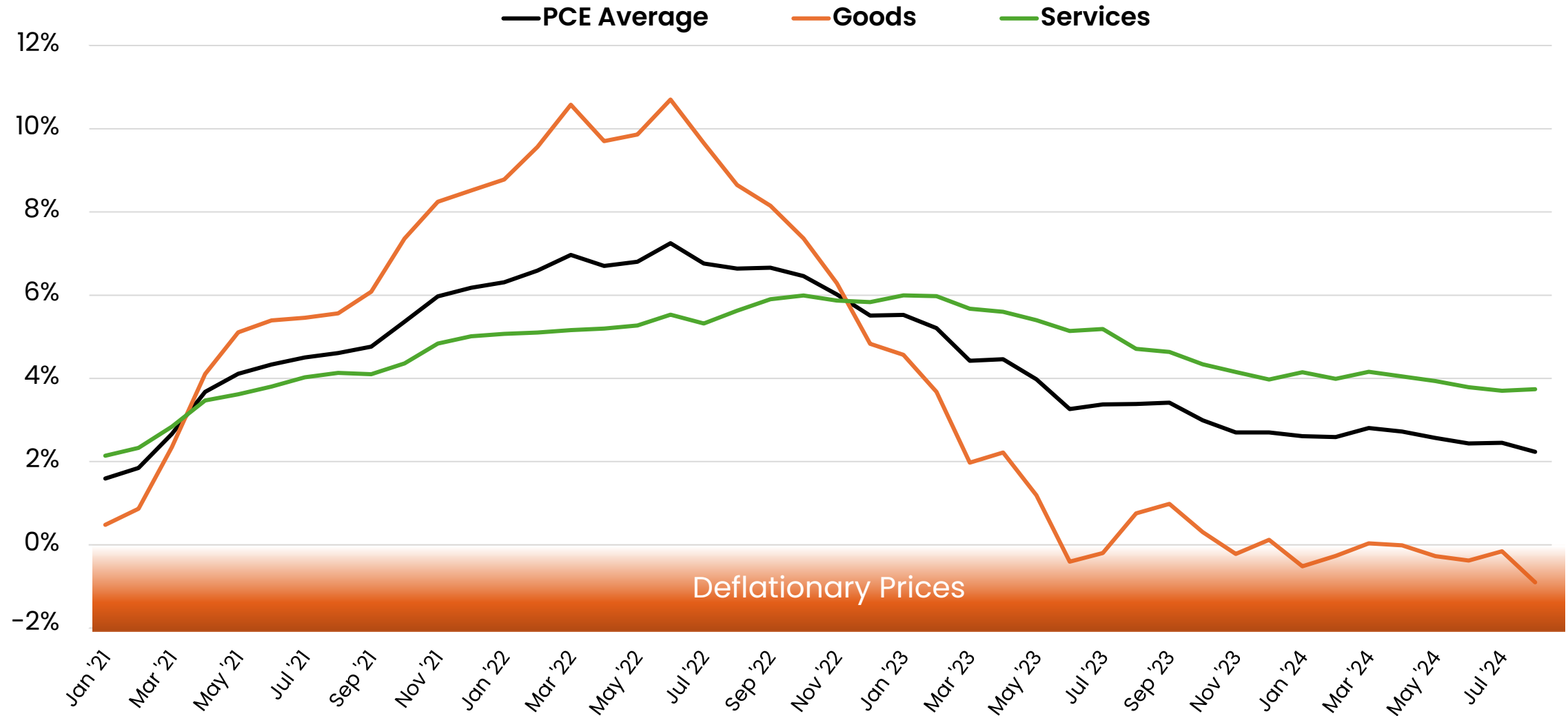
Executive Director, NRF Research

NRF® National
Retail
Federation

NRF Holiday Forecast



PCE Inflation by Major Category (Annual Percent Change)



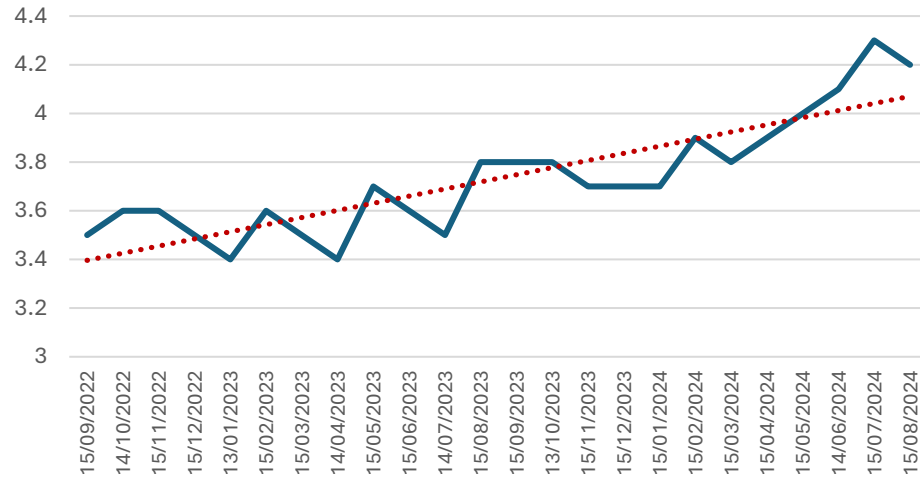
Source: Bureau of Economic Analysis; NRF Analysis

At this point in time, the US economy looks solid

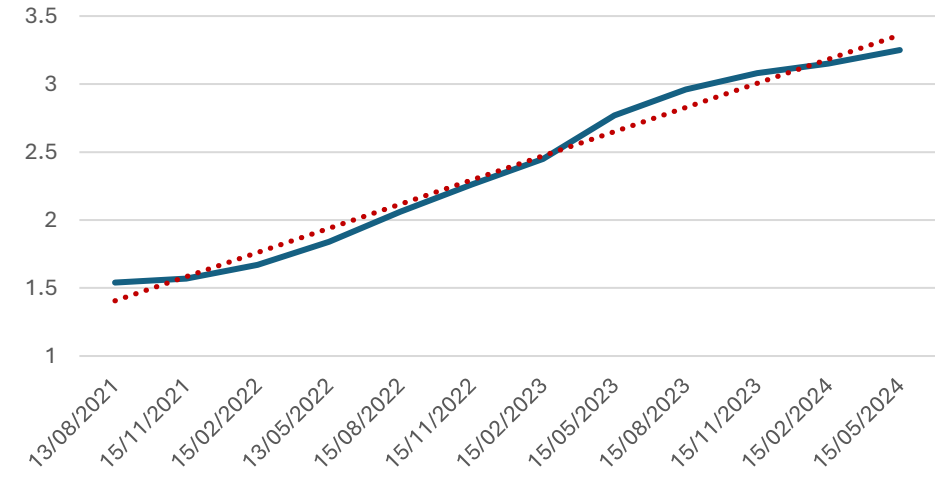
Metric	Current Level	Historical Avg	
Unemployment Rate	4.1%	5.6%	✓
Job Growth	254k	122k	✓
Annual Wage Growth	4.7%	3.8%	✓
Household Debt % of GDP	71.5%	84.5%	✓
Debt Service Payments to Disposable Income	9.8%	11.1%	✓
Credit Card Delinquency Rate	3.25%	3.73%	✓
Real GDP Per Capita	\$68.1k	\$54.9k	✓
Disposable Income to GDP	73%	72%	✓
Savings Rate	4.8%	5.8%	—
Inflation	2.9%	2.5%	✗
Consumer Confidence	67.9	84.8	✗

The trend (is not) your friend

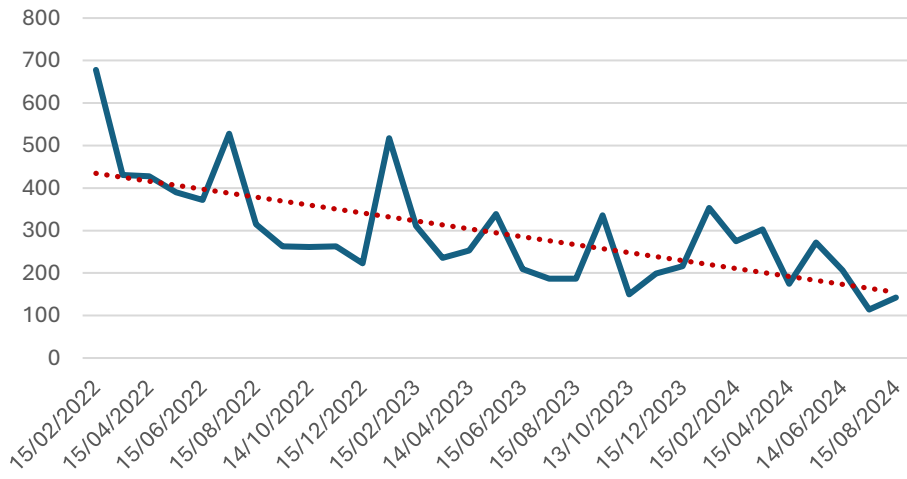
Unemployment Rate (Percent)



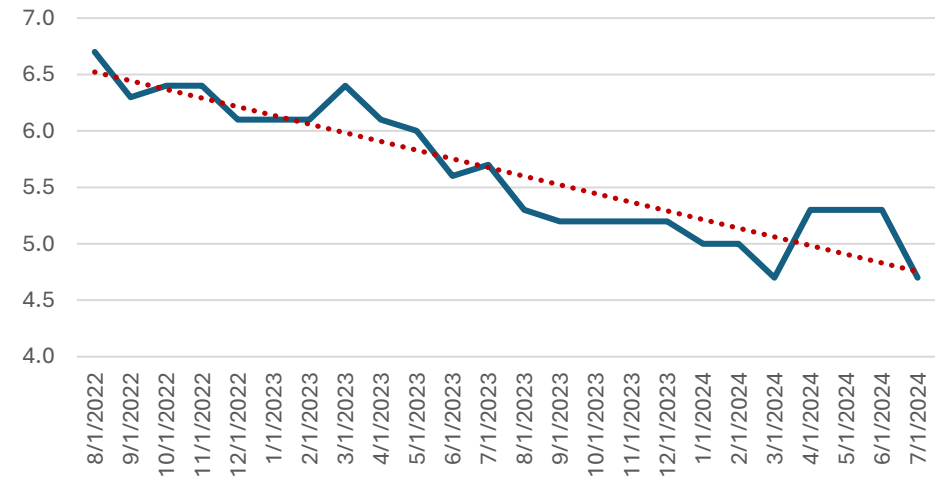
Delinquency Rate (Percent)



Job Growth (000's)



Annual Wage Growth (Percent)



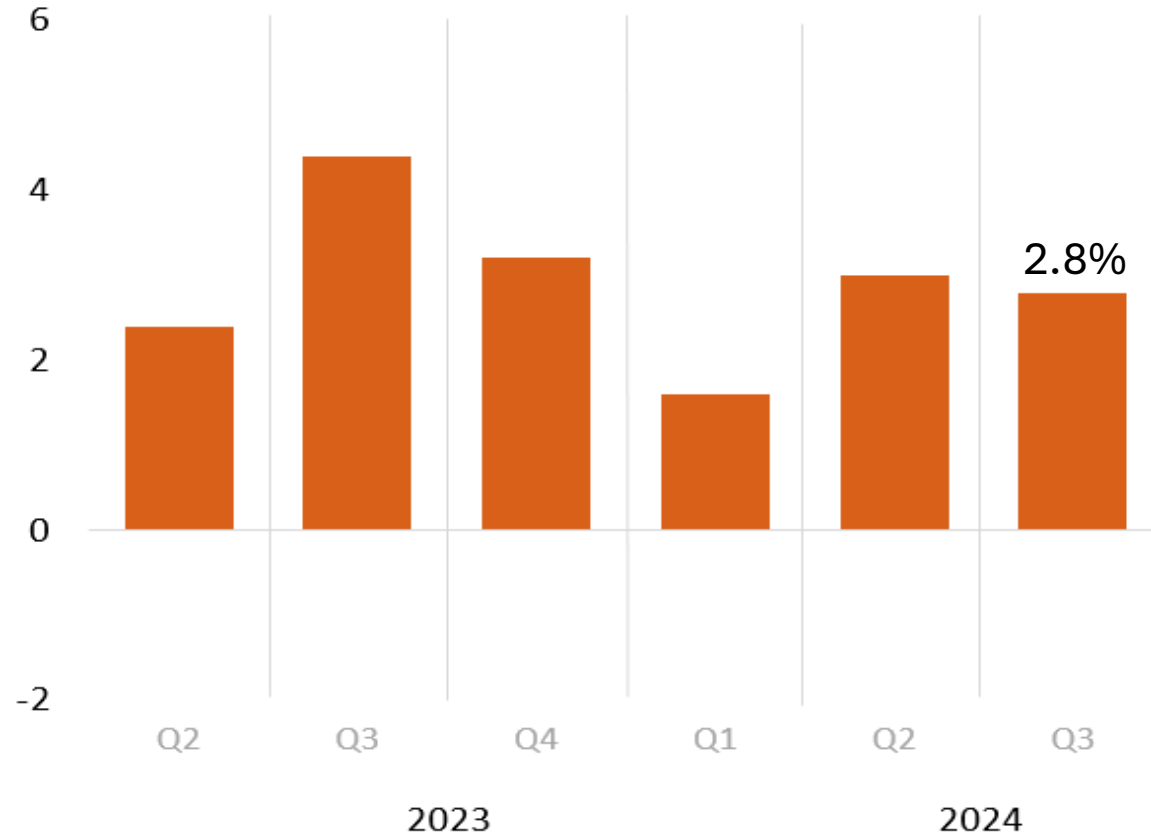
GDP Growth

Real GDP came in at 2.8% for Q3, slightly below expectations of 3.1% growth.

Despite coming in below expectations, GDP remains above pre-pandemic forecasts.

The biggest contributor to growth was personal consumption expenditure which remains resilient

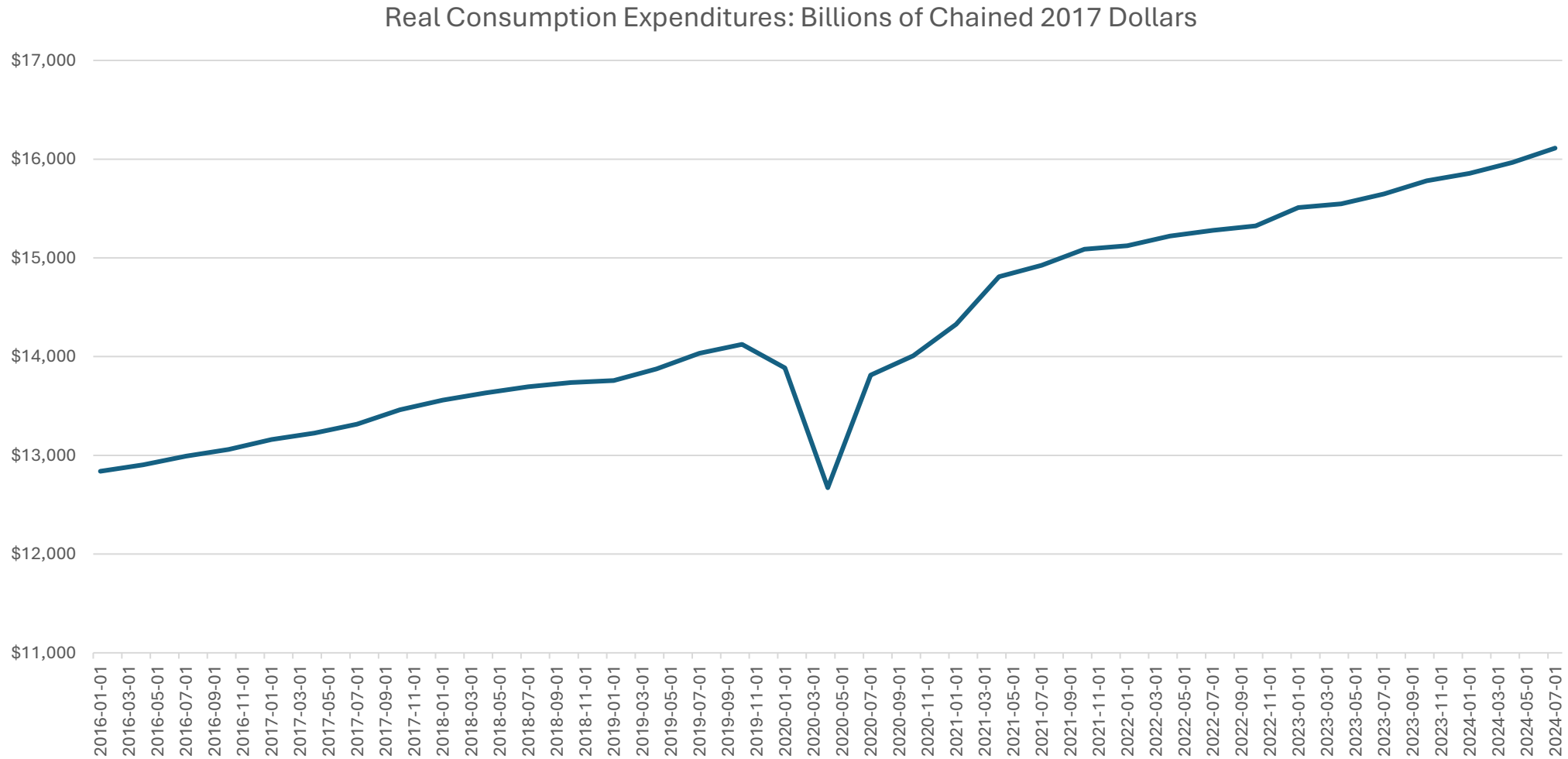
Real GDP: Percent change from preceding quarter



U.S. Bureau of Economic Analysis

Seasonally adjusted annual rates

Consumption Expenditures Remain Robust



Source: Federal Reserve Board of Governors