**Figure 1.**

**PERSONAL SAVING RATE**  
(percent, saar)

Source: Bureau of Economic Analysis and Haver Analytics.

**Figure 2.**

**CONSUMER CREDIT, PERSONAL SAVING, & REVOLVING CREDIT**  
(billion dollars)

- **Personal Saving**  
  (12-month sum) (1282.7)

- **Consumer Credit Outstanding**
  (12-month change) (199.3)

- **Revolving Credit**  
  (12-month change) (47.4)

* Break-adjusted level series are calculated by Haver Analytics using the level data and the break-adjusted percent changes reported by the FRB.  
Source: Federal Reserve Board and Bureau of Economic Analysis.
Figure 3.

REAL DISPOSABLE PERSONAL INCOME vs. REAL PERSONAL CONSUMPTION EXPENDITURES (yearly percent change)

- Real Disposable Personal Income (3.3)
- Real Personal Consumption Expenditures (2.5)


Figure 4.

REAL RETAIL SALES (3-month percent change in 3-ma, saar)

- Total* (5.4)

* Deflated by CPI Goods. Assumes a 0.7% decline in January CPI goods index.
Source: Census Bureau and Bureau of Labor Statistics.
**Figure 5.**

_RETAIL SALES: IN-STORE* PLUS ONLINE SALES_  
(billion dollars, saar)

- **In-Store* Plus Online Sales**
  - Online Sales (693.5)
  - Department Stores (138.3)
  - Warehouse Clubs & Super-Stores (495.6)
  - All Others (679.3)

* GAFO (general merchandise, apparel and accessories, furniture, and other sales) includes retailers that specialize in department-store types of merchandise such as furniture & home furnishings, electronics & appliances, clothing & accessories, sporting goods, hobby, book, and music, general merchandise, office supply, stationery, and gift stores.

Source: Census Bureau and Haver Analytics.

**Figure 6.**

_RETAIL SALES: ONLINE SHOPPING_  
(as a percent of In-Store GAFO* + Online**)

* GAFO (general merchandise, apparel and accessories, furniture, and other sales) includes retailers that specialize in department-store types of merchandise such as furniture & home furnishings, electronics & appliances, clothing & accessories, sporting goods, hobby, book, and music, general merchandise, office supply, stationery, and gift stores.

** Electronic shopping and mail order houses.

Source: Census Bureau and Haver Analytics.
Figure 7.

UNEMPLOYMENT RATE (percent)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.

Figure 8.

REAL AVERAGE HOURLY EARNINGS
PRODUCTION & NONSUPERVISORY WORKERS*
(2012 dollars per hour, ratio scale)

* Average hourly earnings deflated by personal consumption expenditures deflator.
Figure 9.

S&P 500 GENERAL MERCHANDISE STORES STOCK PRICE INDEX*
(DG DLTR TGT)

* 200-day moving average.
* Ratio scale.
Source: Standard & Poor’s and Haver Analytics.

Figure 10.

S&P 500 GENERAL MERCHANDISE STORES ANNUAL REVENUE GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)

Source: I/B/E/S data by Refinitiv.
Figure 11.

S&P 500 GENERAL MERCHANDISE STORES ANNUAL EARNINGS GROWTH FORECASTS*
(based on analysts’ consensus estimates, percent, weekly)

Source: I/B/E/S data by Refinitiv.

Figure 12.

S&P 500 GENERAL MERCHANDISE STORES VALUATION

Forward P/E* (15.7)

* Price divided by forward consensus expected earnings per share. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.
Figure 13.

S&P 500 HOME IMPROVEMENT RETAIL STOCK PRICE INDEX*
(HD LOW)

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200-day moving average.
* Ratio scale.
Source: Standard & Poor’s and Haver Analytics.

Figure 14.

S&P 500 HOME IMPROVEMENT RETAIL ANNUAL REVENUE GROWTH FORECASTS*
(based on analysts’ consensus estimates, percent, weekly)

Latest data thru 08/15/19

Source: I/B/E/S data by Refinitiv.
Figure 15.

S&P 500 HOME IMPROVEMENT RETAIL ANNUAL EARNINGS GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)

<table>
<thead>
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<th>Year</th>
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<td>2012</td>
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<td>2014</td>
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<td>2020</td>
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</tbody>
</table>

Latest data thru 08/15/19

Source: I/B/E/S data by Refinitiv.

Figure 16.

S&P 500 HOME IMPROVEMENT RETAIL VALUATION

Forward P/E* (17.8)

* Price divided by forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.