ECONOMICS CENTER
RESEARCH AND CONSULTING

2018 HOLIDAY FORECAST OF OHIO RETAIL SPENDING

Prepared for Focus on Ohio's Future

November 2018

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REPORT HIGHLIGHTS

- The Economics Center forecasts a **3.2 percent increase** in Ohio retail spending for the 2018 holiday season relative to the 2017 season, with total sales of $24.9 billion.

- Holiday retail spending in Ohio in 2018 is expected to be 5.3 percent higher than in 2016, when consumer confidence shot upward toward the end of the year, and 13.0 percent higher than in 2015.

- The Economics Center forecast is more conservative than national forecasts, reflecting a continued moderation of holiday retail sales growth in Ohio following a large (7.4%) increase from 2015 to 2016 that greatly outpaced that seen at the national level (3.6%).

- Full-year retail sales in Ohio have exhibited sustained and robust growth over recent years, but the growth has been distributed across the calendar year and not limited to the holiday season.

- Ohio's key economic indicators have shown no signs of weakening over the past year. Real wage and salary growth continues to be positive along with employment growth. Meanwhile, overall U.S. consumer confidence has continued to rise.

- Online shopping continues to be a growing component of retail sales, with mobile shopping playing a larger role. Growth in non-store retail sales, which include online and mobile shopping, greatly exceeded overall retail sales growth in Ohio in 2017.

- The Economics Center projects that the State's three largest metro areas will again account for well over half of estimated retail sales this holiday season.

- Economics Center forecasts indicate that all of Ohio's metro areas will enjoy holiday retail sales growth in 2018 over 2017.

INTRODUCTION

Retailers highly anticipate the holiday spending season, which retail businesses historically have relied on to generate sufficient sales to realize profits for the year.[1] "Black Friday" – and now "Cyber Monday" – are recognized as signaling the beginning of the holiday spending season.[2] The additional sales and activity anticipated by businesses leads to seasonal hiring, providing opportunities for temporary employment. The Economics Center constructs an annual forecast of holiday retail spending to assist Ohio retailers with preparing for the holiday season.

While holiday spending provides a boost to the economy in general, the size of that boost is largely determined by how confident consumers feel.[3] In times of uncertainty and volatility, consumers are generally more likely to spend less than in an economic environment characterized by robust opportunities and growth. Economic dynamics such as inflation, the amount of debt households carry, employment, and wages influence the level of holiday spending.

Deloitte, PricewaterhouseCoopers (PwC), and the National Retail Federation (NRF) have released national holiday retail forecasts, anticipating a strong retail season with sales increasing as much as 5.6 percent over the 2017 season. All forecasts note changing tastes among consumers, with technology influencing the items purchased and the manner of purchasing (e.g. online versus in-store, smart technology versus credit card). The share of online or digital sales continues to grow, with Deloitte forecasting a 17.0 to 22.0 percent increase in 2018 compared to 2017 and PwC noting retailers' increasing use of digitally enabled stores, mobile apps, and click-and-collect options.[4] In fact, all generations except seniors prefer online shopping to the physical store format.[5] Smart payment is expected to continue to experience strong growth, as nearly 30.0 percent of consumers will use smart payment in stores through a combination of smartphones and wearable devices.[6]

In addition to the ever-growing role of technology in the holiday shopping industry, consumers are increasingly demanding free shipping and two-day delivery on online purchases, as well as

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[1] http://abcnews.go.com/blogs/business/2011/11/black-fridays-dark-origins/
[2] http://www.cbsnews.com/news/heres-how-cyber-monday-is-different-from-black-friday/
[3] http://investmentwatchblog.com/how-does-per-capita-spending-impact-on-the-economy-during-the-holiday-shopping-season/
[4] PwC (2018); Deloitte (2018); NRF (2018)
[5] Deloitte (2018)
[6] PwC (2018)

convenience, efficiency, and special events from their in-store shopping experiences.[7] Deloitte concluded from its survey of shoppers that interaction and inspiration bring people into stores, while convenience and price draw them online.[8]

Overall holiday spending is expected to be bolstered by historically high consumer confidence and steady overall momentum of the U.S. economy, marked by strong job creation, improved wages, and sustained low inflation.[9] These positive economic trends are expected to influence consumers' spending decisions more than concerns over rising housing costs and escalating trade conflicts between the U.S. and major trading partners.[10] While Deloitte notes the steadily increasing contribution of online shopping to national holiday sales, digital marketing and commerce research firm eMarketer estimates 4.4 percent growth of in-store holiday purchases in 2018 over 2017.[11] PwC includes expenditures on travel and entertainment in its holiday sales forecast, projecting that these categories will account for 44.5 percent of total holiday expenditures.[12]

With no foreseeable abatement of the seemingly extreme partisanship that defines our current political climate, it remains to be seen what impact, if any, the recent midterm elections will have on consumer spending. It is unlikely, however, that election results will have any appreciable effect on short-term economic policy and, more specifically to this narrative, consumer spending: political volatility has been the norm over the past few years, and both consumer confidence and retail spending have exhibited sustained growth. As the past several presidential and mid-term election cycles have demonstrated, holiday spending is correlated far more strongly with economic indicators than with elections results. There is no indication, therefore, that the recent mid-term election results will cause either an upward or downward shift in 2018 holiday retail spending.

[7] PwC (2018); NRF (2018)
[8] Deloitte (2018)
[9] NRF (2018)
[10] PwC (2018); Deloitte (2018); NRF (2018)
[11] CNBC (2018)
[12] PwC (2018)

HOLIDAY SPENDING FORECAST

Data and Methodology

To develop a forecast for Ohio retail spending during the holiday season, the Economics Center compiled monthly data from the Ohio Department Taxation on sales and use tax revenues and rates by county. The Department of Taxation administers permissive sales and use taxes for all 88 counties and eight regional transit authorities. Total revenues collected and rates levied by each of Ohio's 88 counties were used to develop estimates of county-level and statewide retail sales from July 2005 through August 2018. For purposes of this analysis, revenues attributable to holiday spending include collections from November, December, and January.

Sales and use tax revenues are generated from a variety of sources other than those included in holiday retail sales estimates. To isolate relevant retail activity, data on semi-annual sales and use tax revenues by industry were analyzed to estimate the relevant retail portion. For purposes of this forecast, relevant retail is defined to exclude Motor Vehicles and Parts Dealers; Gasoline Stations; Arts, Entertainment, and Recreation; and Accommodation and Food Services. Table 1 identifies the sectors that comprise relevant retail.

Table 1: Relevant Retail Sectors

Retail Sector	Included in Relevant Retail
Furniture and Home Furnishings Stores	Yes
Electronic and Appliance Stores	Yes
Building Material and Garden Equipment & Supplies	Yes
Food and Beverage Stores	Yes
Health and Personal Care Stores	Yes
Clothing and Clothing Accessories Stores	Yes
Sporting Goods, Hobby, Book, and Music Stores	Yes
General Merchandise Stores	Yes
Miscellaneous Store Retailers	Yes
Nonstore Retailers	Yes
Arts, Entertainment, and Recreation	No
Accommodation and Food Services	No
Motor Vehicle and Parts Dealers	No
Gasoline Stations	No

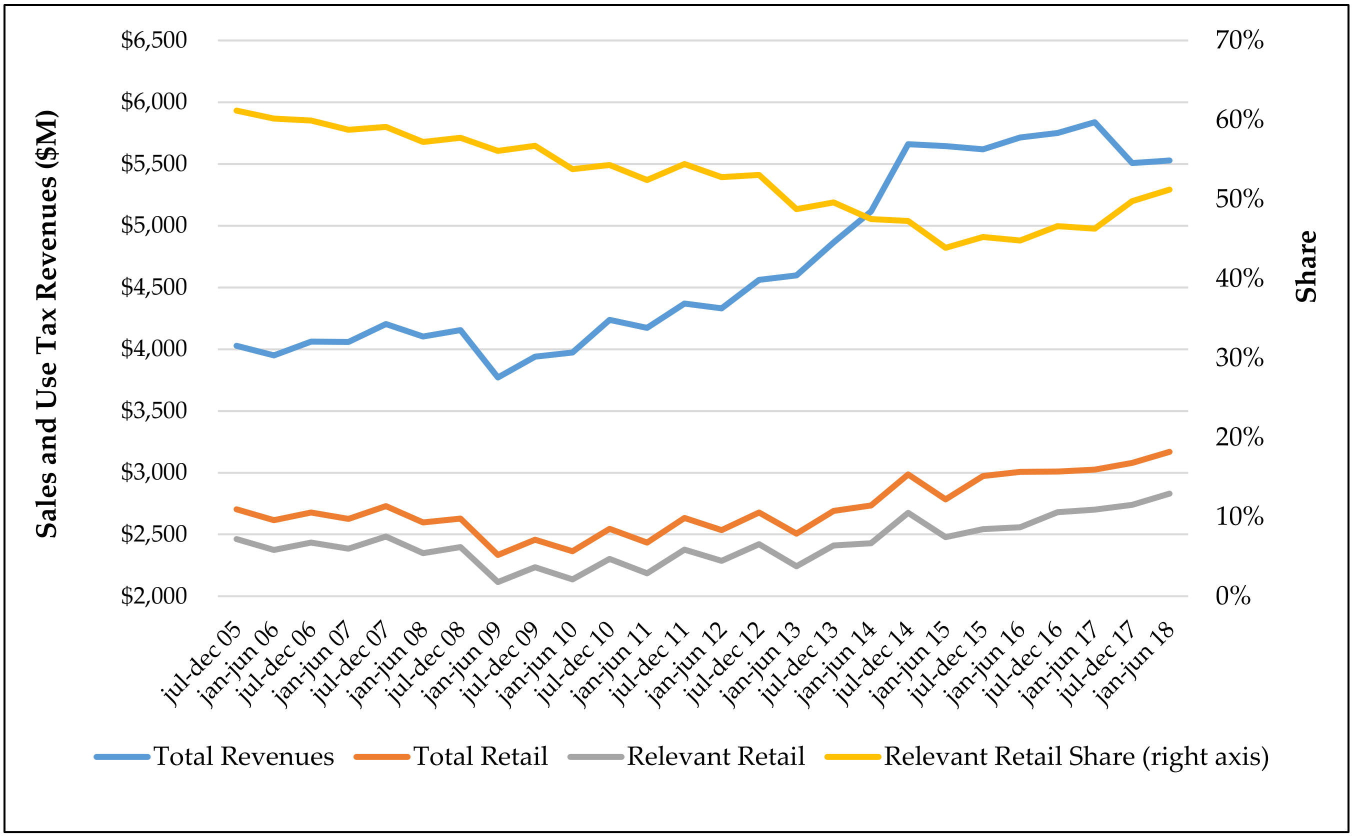
Source: Ohio Department of Taxation

"Relevant retail" sectors' share of sales and use tax revenues exhibited year-over-year declines from 2005 until 2016 but has rebounded over the last few years.[13] This trend reversal has coincided with a surge in consumer confidence, improving employment and wage figures, and, beginning in June 2015, the collection and remittance of sales tax by Amazon and other online-only retailers on their Ohio sales. The passage of Ohio House Bill 49 (H.B. 49), which went into effect July 1, 2017, contributed to another jump in relevant retail sectors' percent contribution to sales and use tax revenues, as most sales tax revenues attributable to the Finance and Insurance sector were diverted from the General Revenue Fund (GRF) to a non-GRF fund.[14]

Figure 1 displays the total sales and use tax collected, as well as the portions accounted for by taxes from total retail and relevant retail sales, from 2005 through June 2018. Total revenues rose steadily from their recent low point in 2009 until 2013, when they surged upward. Total and relevant retail revenues also have exhibited fairly consistent year-to-year increases since the Great Recession, albeit at a slower pace than total revenues, although Fiscal Year 2017 witnessed a pronounced uptick in the rate of total and relevant retail collections. The recent – and historically unprecedented – upswing in relevant retail sectors' share of total tax revenues is a reflection of both robust recent sales in relevant retail sectors and the drop in overall revenues resulting from the implementation of H.B. 49.

[13] Prior to 2015 nonstore retailers were not included among relevant retail sectors for forecasting state retail sales. Inclusion is consistent with current national forecasts including the National Retail Federation.
[14] https://www.lsc.ohio.gov/documents/budget/documents/budgetfootnotes/v41n05.html

Figure 1: Sales and Use Tax Revenues and Retail Shares, 2005-June 2018



Source: Economics Center analysis of data from the Ohio Department of Taxation

In addition to sales and use tax revenues, the Economics Center collected and analyzed data on employment and wages in Ohio[15], as well as national retail sales, household debt, inflation, and consumer sentiment. The state and regional forecasting models also include variables indicating the occurrence of the recent recession and the implementation of the tax on goods purchased online. Table 2 lists the variables used in the development and estimation of the forecast, as well as sources and most recent observations.

Table 2: Data for Forecast

Measure	Source	Most Recent Observation
Ohio sales and use tax revenues and rates	Ohio Department of Taxation	June 2018
Ohio total wages and salaries	U.S. Bureau of Economic Analysis, retrieved from FRED, Federal Reserve Bank of St. Louis	June 2018
Ohio total nonfarm employment	U.S. Bureau of Labor Statistics	August 2018
County employment estimates for regional breakdown	U.S. Bureau of Labor Statistics	April 2018
Household debt service payments as percent of disposable income	Board of Governors of the Federal Reserve System, retrieved from FRED, Federal Reserve Bank of St. Louis	April 2018
US Retail Trade	U.S. Census Bureau	July 2018
Consumer Confidence Index	Conference Board, retrieved from University of Wisconsin	October 2018
Consumer Price Index	U.S. Bureau of Labor Statistics	September 2018
Recession Indicator	National Bureau of Economic Research	September 2018

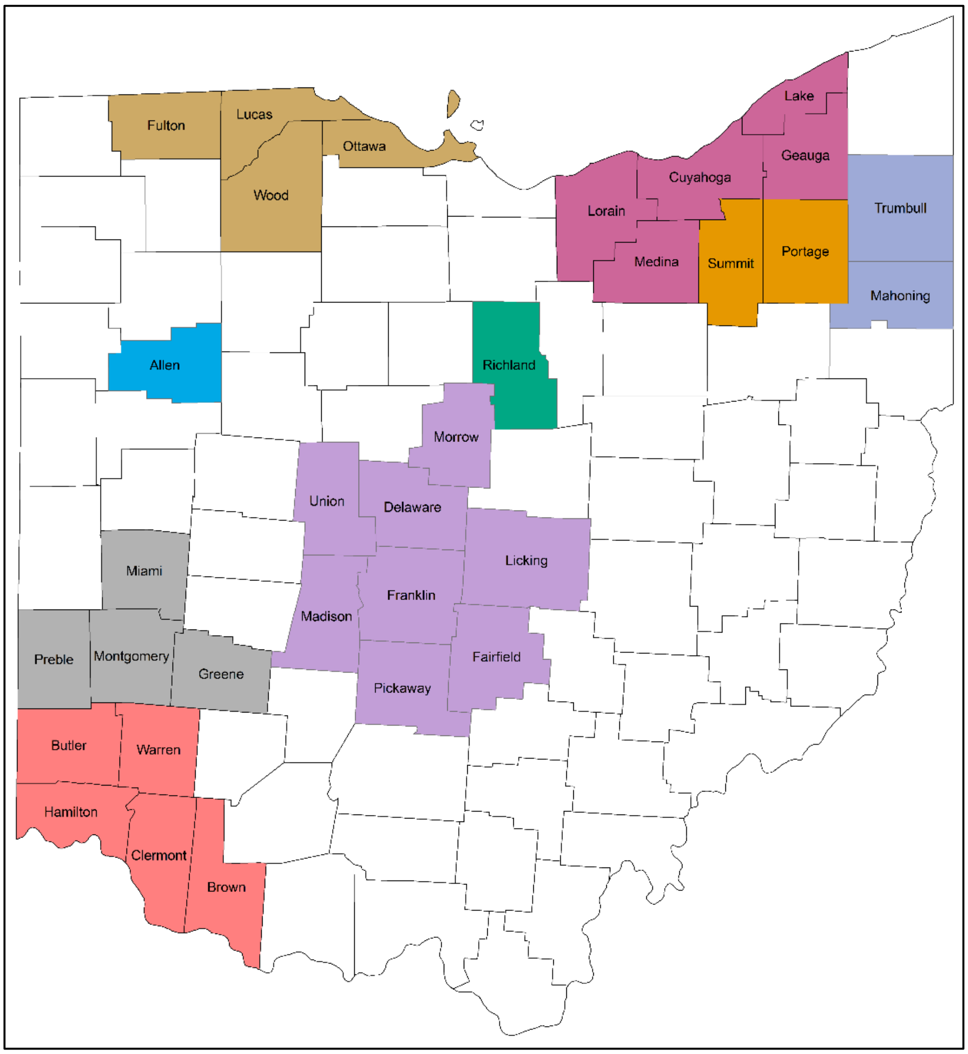
The Economics Center utilized a Vector Auto Regression (VAR) model to forecast Ohio retail sales for the upcoming period. The VAR model is a standard macroeconometric approach which takes into account the movements of all included variables over the time period considered, developing internal predictions for data that do not have observed values for the forecast period.[16] Thus, the model forecasts future values for Ohio retail sales as well as future values for employment, wages, consumer confidence, debt, and inflation.

[15] Employment and wage data

[16]Details of the VAR models are available upon request.

For the regional models, regional employment was included in lieu of statewide employment. Regions comprise the counties contained within the geographic boundaries of the metropolitan statistical areas (MSAs) under analysis. For MSAs with multi-state areas, only the Ohio counties are included. Figure 2 below illustrates the regions used in the analysis.

Figure 2: Ohio Metropolitan Statistical Areas

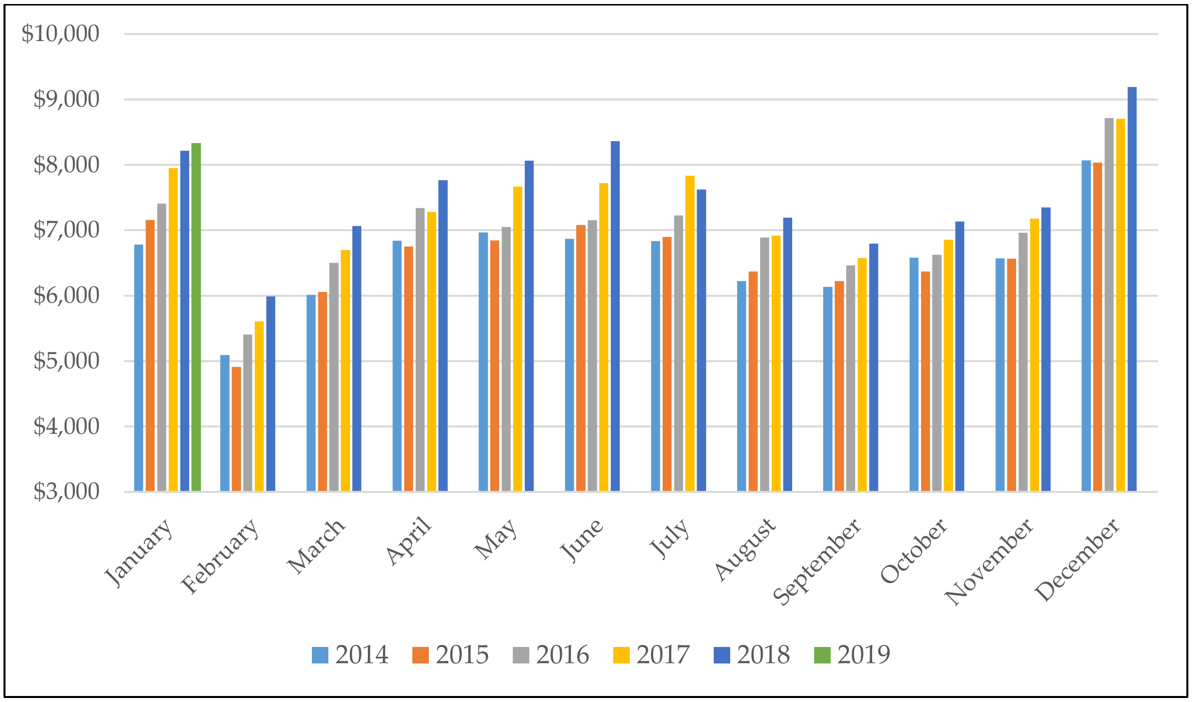


Source: Map developed by Economics Center using ArcGIS shapefiles

Retail Spending and Forecast Results

Strong retail sales growth in Ohio, as estimated with sales and use tax revenue data, continued from 2017 through the first half of 2018. Overall, relevant retail spending through the first six months of 2018 was 5.9 percent higher than the same period a year earlier and 11.3 percent higher than the first six months of 2016. Meanwhile, relevant retail spending over the 12 months ending June 2018 exceeded spending over the previous 12-month period by 4.3 percent, and relevant retail spending over the last six months of 2017 exceeded spending over the same period a year earlier by 2.8 percent. These findings indicate that retail sales growth in Ohio in recent years has been spread across the year and has not been concentrated in the holiday season. Figure 3 displays estimated monthly relevant retail sales for Ohio from January 2014 through June 2018, highlighted by strong positive growth each year from 2016 to 2018 as well as seasonal spikes in sales in December and, to a lesser degree, January. Figure 3 also includes forecasted relevant retail sales for July 2018 through January 2019, which are highlighted by a considerable increase in December relevant retail sales from 2017 to 2018.

Figure 3: Estimated Ohio Relevant Retail Sales by Month ($M), January 2014-January 2019



Source: Economics Center analysis of data from the Ohio Department of Taxation

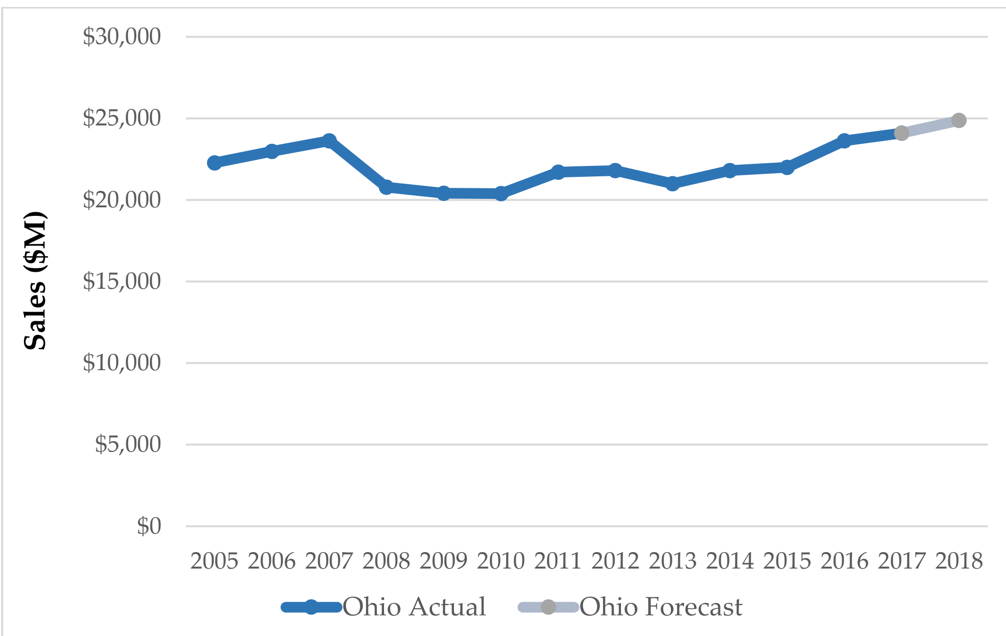
Statewide

The Economics Center projects a 3.2 percent increase in holiday retail spending in 2018 compared to 2017.

The Economics Center estimates holiday retail revenues of $24.9 billion statewide for 2018, up from $24.1 billion in 2017. This forecasted growth rate of 3.3 percent is more conservative than national forecasts, which predict increases ranging from 4.3 to 4.8 percent (NRF) to 5.0 to 5.6 percent (Deloitte) over 2017 sales. Notably, Deloitte's and PwC's forecasts include projected expenditures on travel and entertainment, which are excluded from the Economics Center's forecast for Ohio.

The national forecasts predict that retail sales growth will continue to be driven largely by online, particularly mobile, purchases, with Deloitte and eMarketer estimating online sales growth of 17.0 to 22.0 percent and 16.6 percent, respectively, from the 2017 holiday season to the 2018 holiday season. According to a survey of shoppers by PwC, smart payment is expected to continue to experience strong growth, as nearly 30.0 percent of consumers will use smart payment in stores through a combination of smartphones and wearable devices. High-earning millennials[17] are most likely to pay by smartphone (50.0% versus 24.0% of all consumers) and wearable device (41.0% versus 16.0%). Notwithstanding sustained growth in online sales' share of holiday retail sales, eMarketer forecasts 4.4 percent growth in in-store sales over the 2017 holiday season. As illustrated in Figure 4, nominal retail sales in Ohio rebounded to pre-recession levels in 2016 and are expected to reach nearly $25 billion for the first time in 2018.

Figure 4: Historical and Forecast Ohio Holiday Retail Sales ($M), 2005-2018



Source: Economics Center calculations

[17] PwC defines millennials as aged 23-36 and earning $70,000 or more annually.

Regional Breakdown

The Economics Center forecasts that holiday retail sales will increase across all of Ohio's metro regions in 2018 from 2017 levels, although the magnitudes and percentage increases vary considerably. The State's largest metro areas –Columbus, Cleveland, and Cincinnati – again are expected to account for more than half (53.7%) of estimated holiday retail sales, with growth forecasts for the three metros ranging from just under 2.0 percent (Columbus and Cincinnati) to 3.8 percent (Cleveland). Mansfield, Toledo, and Cleveland are projected to experience the largest percentage increases in sales from a year ago, while Akron is expected to experience the flattest growth, as shown in Table 3.

Table 3: 2018 Regional Holiday Retail Sales Forecasts

Metro Area	2017 Sales ($M)	2018 Forecast ($M)	Change from 2017*	Share of State (2018)
Columbus	$4,864	$4,957	1.9%	19.9%
Cleveland	$4,273	$4,434	3.8%	17.8%
Cincinnati	$3,903	$3,977	1.9%	16.0%
Dayton	$1,669	$1,719	3.0%	6.9%
Akron	$1,514	$1,526	0.8%	6.1%
Toledo	$1,252	$1,310	4.6%	5.3%
Youngstown	$792	$815	3.0%	3.3%
Mansfield	$199	$215	8.0%	0.9%
Lima	$234	$236	1.1%	0.9%

** Percentages may not equal growth from 2017 retail sales to 2018 forecasted retail sales due to rounding.*

Source: Economics Center calculations

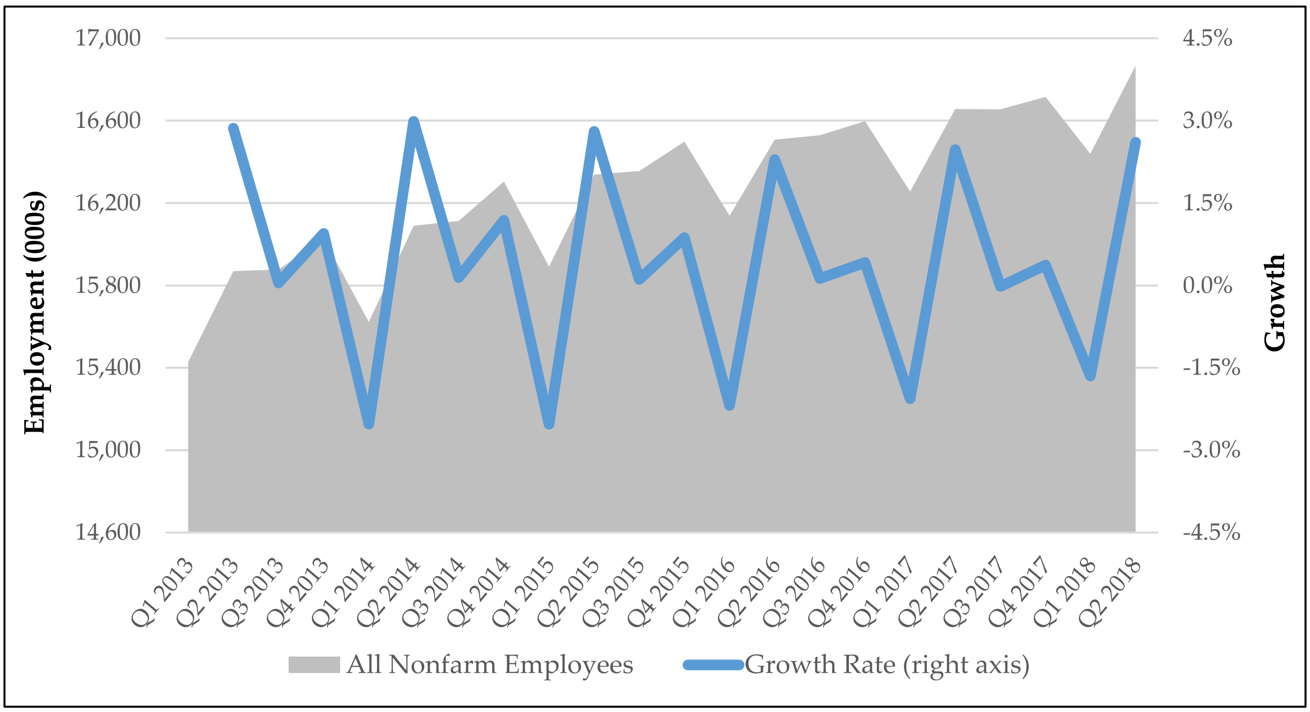
ECONOMIC CONDITIONS

Overall, economic indicators suggest stability across the consumer base. Employment and wage growth, consumer confidence, household wealth, and slowly rising inflation all point toward strong growth in holiday spending in 2018 relative to the 2017 season.

Employment and Wages

Ohio has enjoyed sustained overall employment growth since 2013, with more than one million non-farm jobs added from Q1 2013 to Q1 2018. As exhibited in Figure 5, monthly total nonfarm employment also exhibits clear seasonality, with annual peaks during November and December reflecting increased labor demand during the holiday season. Rising employment helps bolster consumer confidence, which in turn tends to contribute to increases in retail spending.

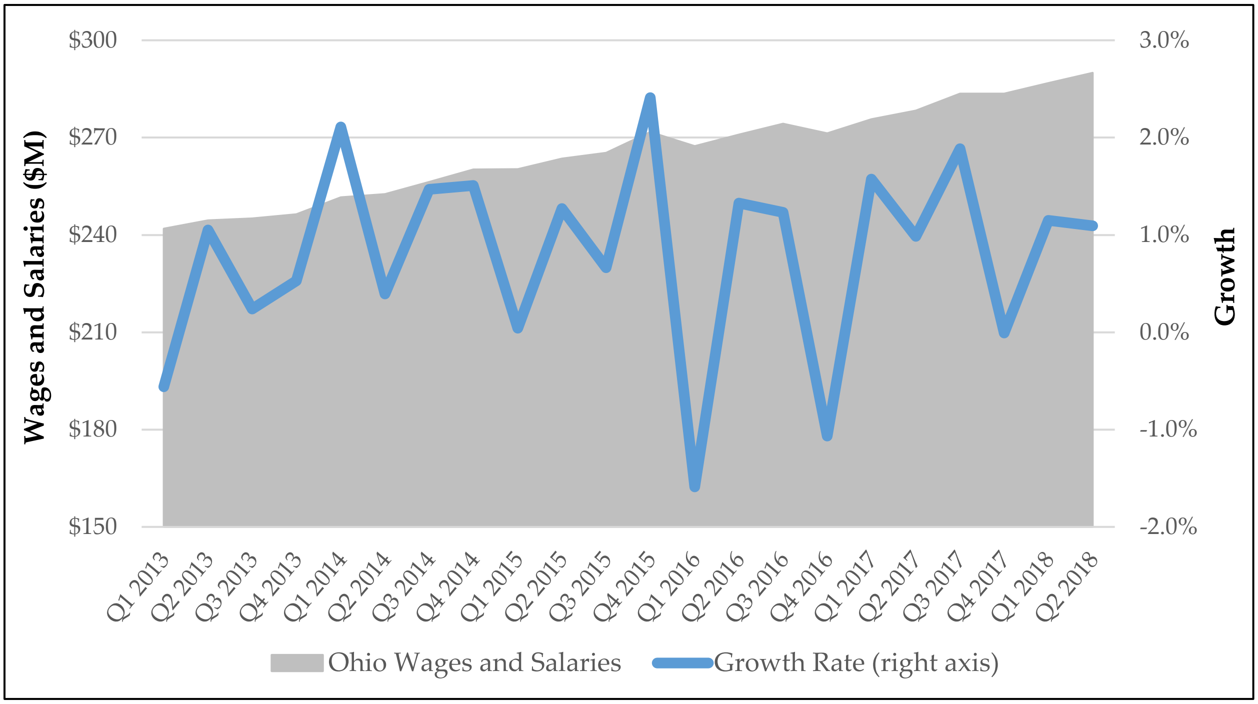
Figure 5: Ohio Total Nonfarm Employment (thousands)* and Growth, Q1 2013-Q2 2018



Source: U.S. Bureau of Economic Analysis, retrieved from St. Louis Federal Reserve Bank Economic Data
**not seasonally adjusted*

Total Ohio wages and salaries also have exhibited positive overall growth since 2013. Figure 6 illustrates this growth from Q1 2013 through Q2 2018. Notably, Q4 2016 is the last time period in the sample in which wages and salaries declined from the previous quarter. Positive wage and salary growth contributes to increased consumer confidence, even more so than employment growth.

Figure 6: Ohio Total Quarterly Wages and Salaries*, Q1 2013-Q2 2018

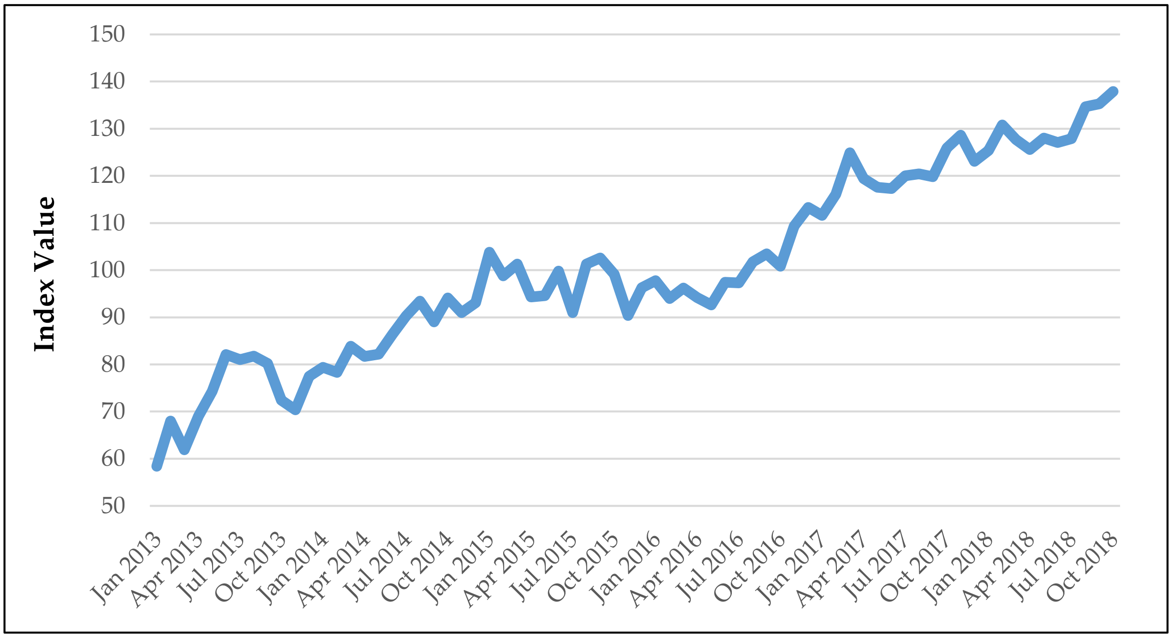


Source: U.S. Bureau of Economic Analysis, retrieved from St. Louis Federal Reserve Bank Economic Data
**seasonally adjusted*

Consumer Confidence

Mirroring recent national growth in employment and income, consumer confidence has increased dramatically since early 2016 and remains substantially higher than four years ago. As measured by the Conference Board's Consumer Confidence Index and displayed in Figure 7, consumer confidence has rebounded from low recessionary levels and surged upward after leveling off through 2015 and the first half of 2016. PwC suggests in its forecast that particularly strong economic growth in 2018 is helping to sustain consumer confidence growth, despite concern among some consumers about cost of living increases.[18]

Figure 7: Consumer Confidence Index, January 2013-October 2018



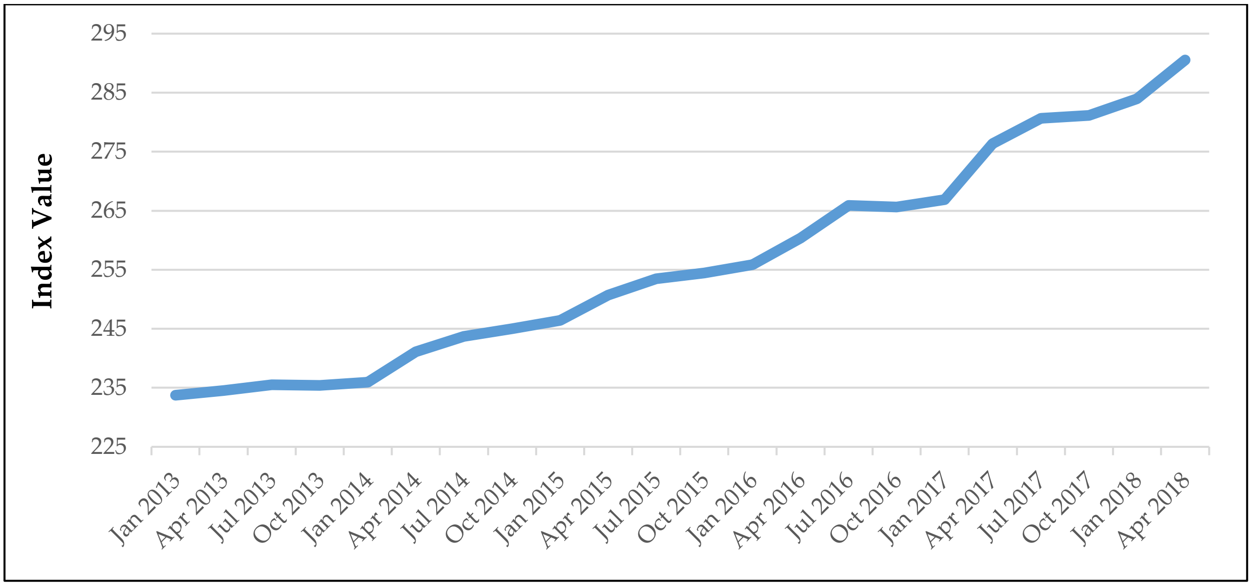
Source: Conference Board, retrieved from University of Wisconsin and Conference Board press releases

[18] PwC (2018)

Household Wealth

Houses in an appreciating real estate market tend to be a source of household wealth, and housing prices in Ohio continue to recover following the recession. Growth in the house price index, as shown in Figure 8, has continued steadily since 2013 and has accelerated somewhat since January 2017 after leveling off over the second half of 2016.

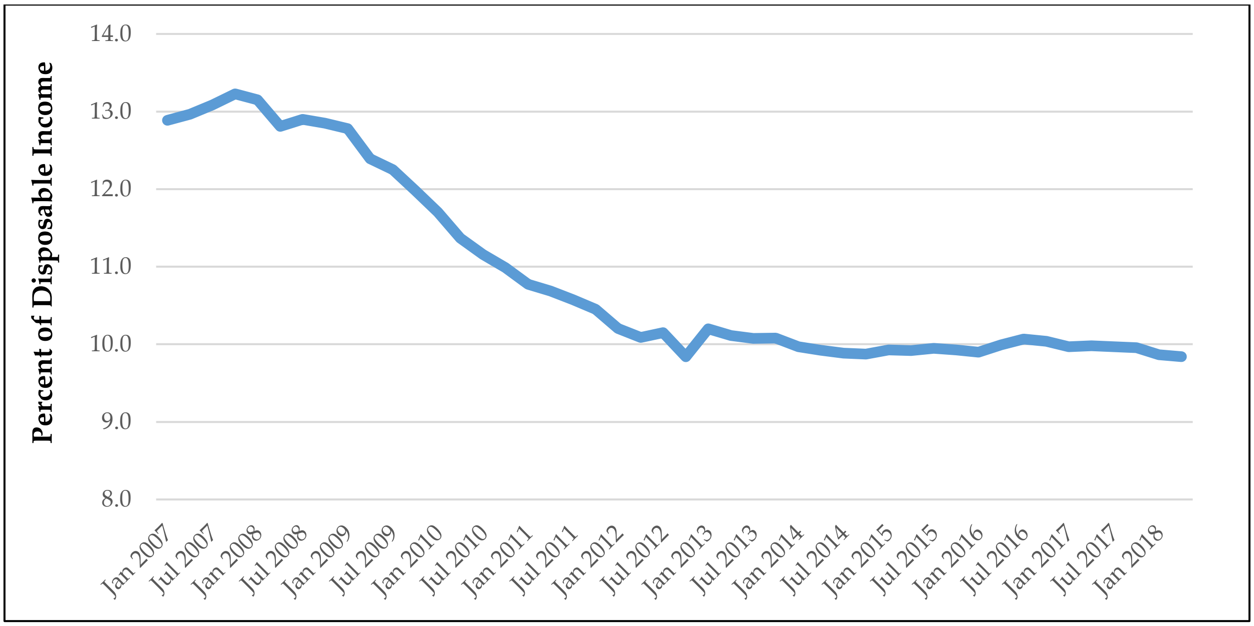
Figure 8: Ohio House Price Index, All Transactions, January 2013-April 2018



Source: U.S. Federal Housing Agency, retrieved from St. Louis Federal Reserve Bank Economics Data

As shown in Figure 9, recent household debt payments as a share of disposable income are lower than a recent peak in 2013, and remain significantly lower than a ten-year high of more than 13.0 percent in 2007. Even as home prices have risen, sustained low debt levels in the presence of increasing home prices indicate improving balance sheets for households overall and distinguish the recent period of real estate appreciation from the pre-recession period. In general, rising household debt levels can be suggestive of greater consumer confidence but can also have a moderating effect on retail spending.

Figure 9: Household Debt Service Payments' Share of Disposable Personal Income, January 2007–April 2018

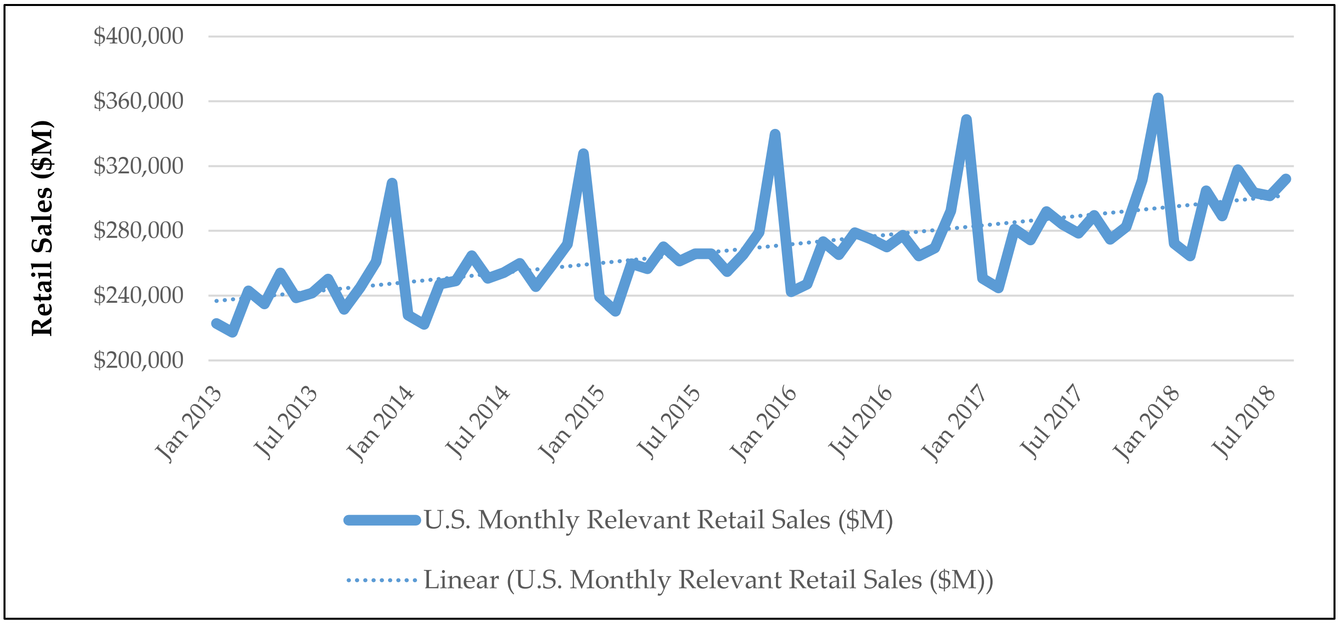


Source: Board of Governors of the U.S. Federal Reserve, retrieved from St. Louis Federal Reserve Bank Economics Data

National Retail Trade and E-Commerce

Buoyed largely by growing e-commerce sales, national retail trade volumes have increased steadily since 2013. Full-year national relevant retail sales, depicted in Figure 10, exceeded $3.42 trillion in 2017, after reaching $3.30 trillion in 2016 and $3.19 trillion in 2015. Unsurprisingly, relevant retail sales exhibit distinct seasonality, with the highest volumes each year in December and, to a lesser degree, November.

Figure 10: Monthly US Relevant Retail Trade Activity*, January 2013-August 2018

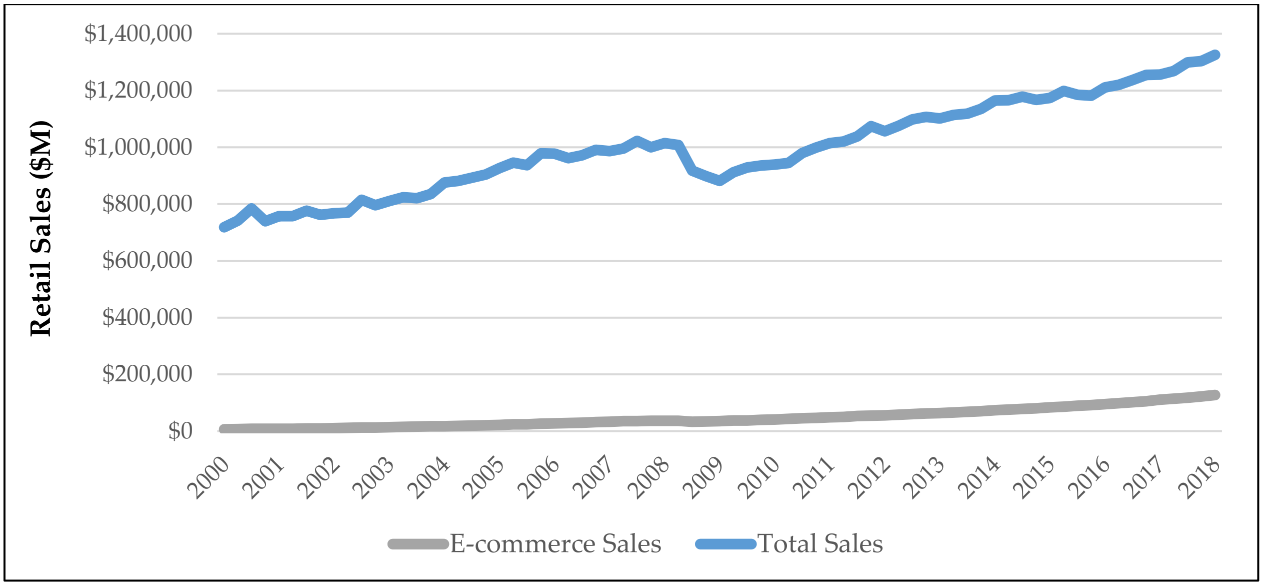


Source: U.S. Census Bureau Retail Trade Survey

** Not seasonally adjusted*

Growth in e-commerce sales has been the primary driver of overall retail sales growth in recent years. After constituting just 1.0 percent of total retail sales in 2000 and less than 4.5 percent in 2010, e-commerce now accounts for nearly 10.0 percent of all U.S. retail sales, excluding Food Services sales. As shown in Figure 11, quarterly e-commerce sales also have recently topped $125 billion, after averaging approximately $7 billion in 2000.

Figure 11: Quarterly U.S. E-Commerce and Total Retail Sales*, Q1 2000-Q2 2018

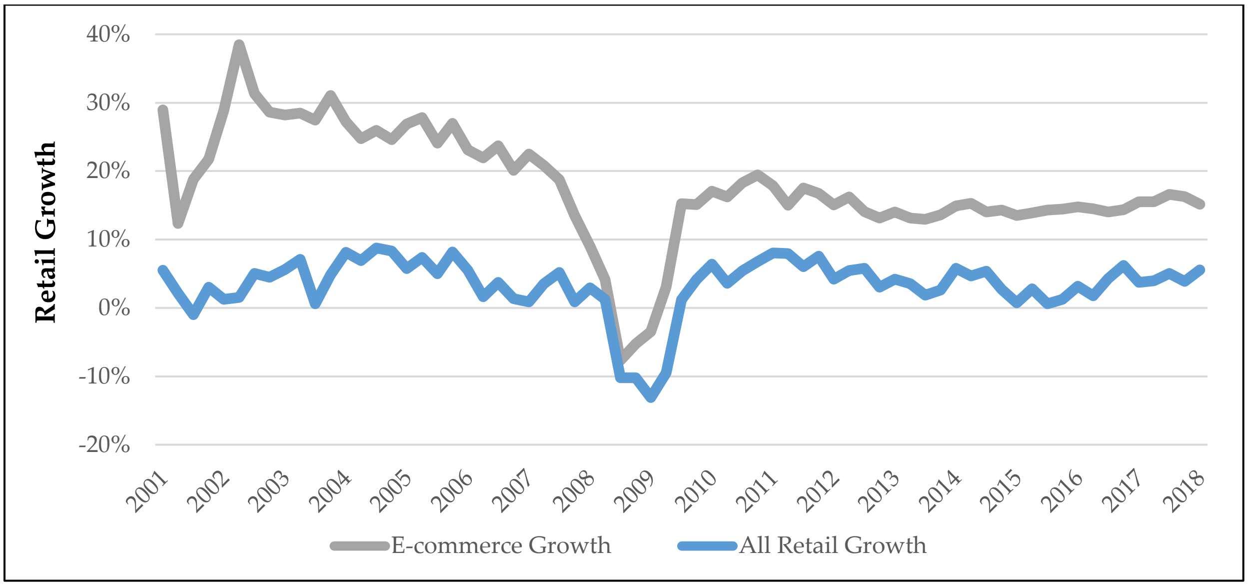


Source: U.S. Census Bureau, retrieved from St. Louis Federal Reserve Bank Economics Data

**Seasonally adjusted*

As illustrated in Figure 12, year-over-year growth in e-commerce sales has greatly exceeded that of all retail sales since 2001 and has exhibited greater consistency than the retail sector as a whole. Since the beginning of 2013, year-over-year growth in e-commerce retail sales has ranged from 13.3 percent to 16.0 percent, compared to growth in all retail sales of 4.7 percent or less. Further, growth in both e-commerce sales and all retail sales has accelerated since the beginning of 2017 over growth observed from 2015 to 2016. Meanwhile, not only are e-commerce sales rapidly growing, but the rate at which e-commerce is gaining overall retail market share does not appear to be slowing down.

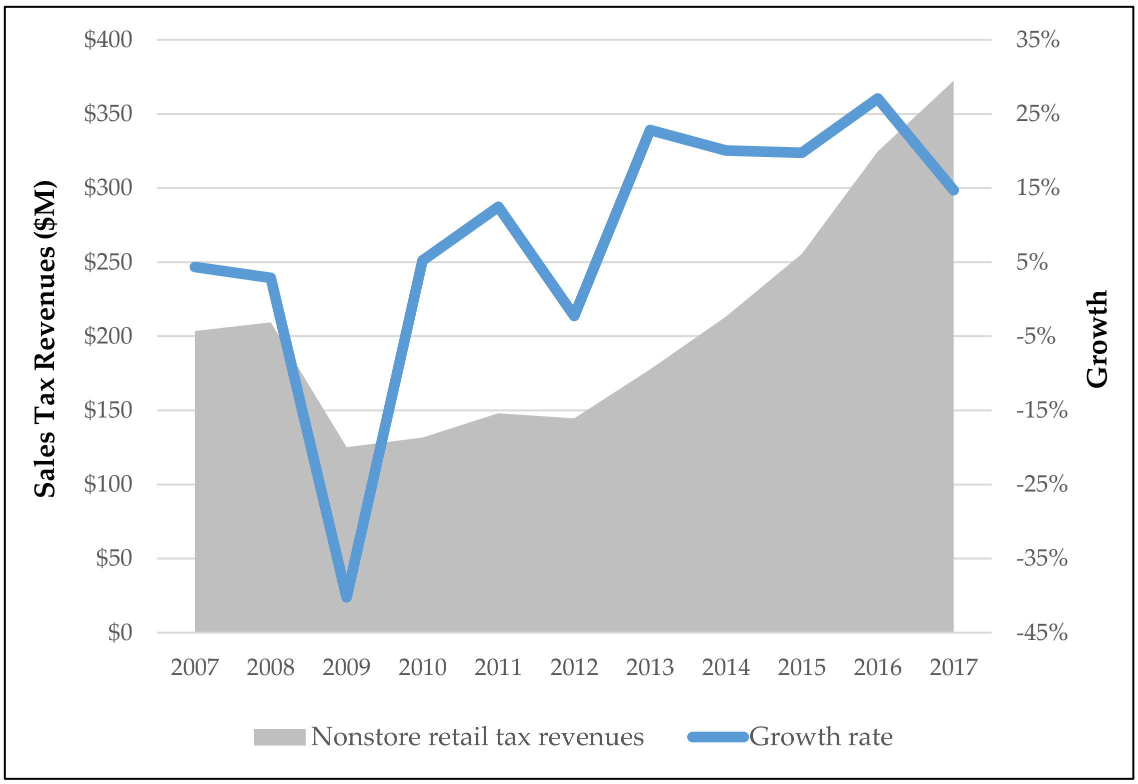
Figure 12: Year-over-Year Growth in U.S. E-commerce and All Retail Sales, Q2 2001-Q2 2018



Source: Economics Center analysis of data retrieved from St. Louis Federal Reserve Bank Economics Data

Within Ohio, sales tax revenues derived from non-store retailers provide a proxy for e-commerce activity. As depicted in Figure 13, revenues have trended upward overall since 2009 and have exhibited consistently high growth since 2013. Growth accelerated in 2016 from previous years, reaching 27.1 percent after hovering around 20.0 percent the previous three years. The growth rate fell to 14.7 percent in 2017, but nominal growth of $47.7 million in 2017 exceeded that of any year except 2016, when revenues jumped by $69.2 million. Notably, beginning in June 2015, Amazon began collecting and remitting sales tax on its own sales in Ohio, and other online-only retailers have since followed suit.[19] This has boosted retail sales tax revenues overall and tax revenues from nonstore purchases in particular.

Figure 13: Ohio Sales Tax Revenues from Nonstore Retailers, 2007-2017



Source: Economics Center calculations from Ohio Department of Taxation data

The rise in online and mobile shopping is forcing brick-and-mortar retailers to compete both in terms of mode of purchase and advertising channels. The ease of shopping provided by online and mobile platforms allows customers to discover new products and vendors more easily and bargain shop during the year in advance of the holiday season. Moreover, brand recognition is

[19] http://www.dispatch.com/content/stories/business/2015/05/29/amazon-to-collect-sales-tax.html

increasingly important to shoppers, prompting retailers to court potential customers through special deals and sales events and to appeal to their charitable and philanthropic preferences.

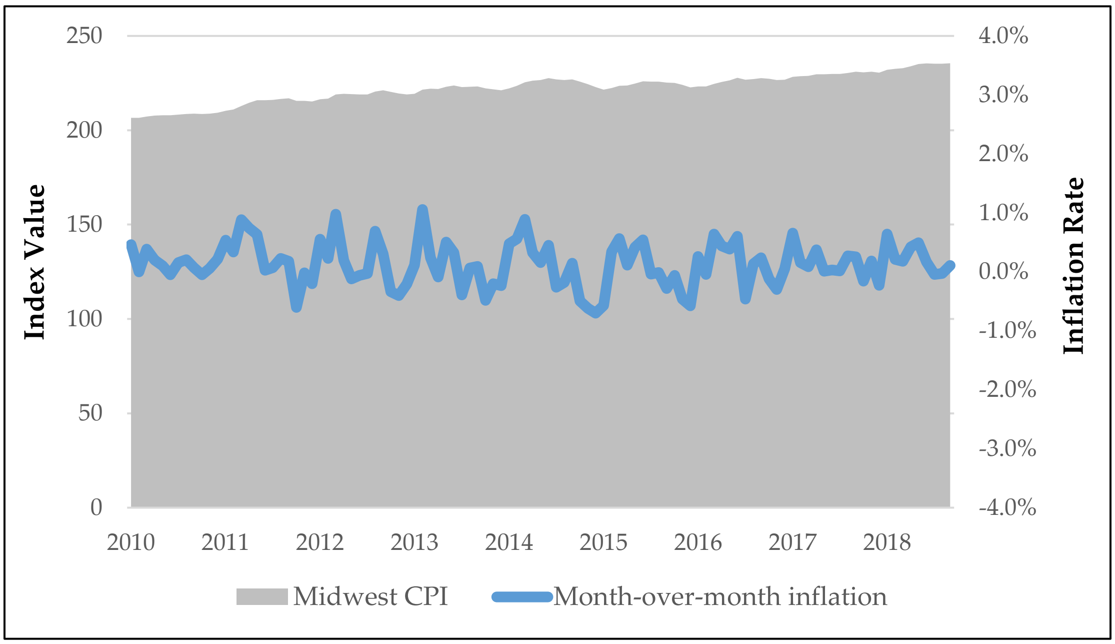
Digital and mobile technology means that consumers are generally more informed and empowered to research their purchases before they arrive at the store. The increased speed of shopping also creates challenges for retailers in terms of optimizing inventory.[20]

[20] Deloitte (2016); Deloitte (2018)

Inflation

Inflationary growth, as measured by the Midwest Consumer Price Index, has been positive since 2010 but modest, at less than 2.0 percent annually. As exhibited in Figure 14, several months over this time period have been marked by negative month-to-month changes in the inflation rate. Overall, inflation has remained fairly stable over the past several years, and low inflationary growth has helped to maintain the purchasing power of the consumer base. While the Federal Reserve's incremental bumping up of the U.S. benchmark interest rate is likely to moderate potential increases in inflation, it is noteworthy that the higher borrowing costs that accompany higher interest rates have not slowed consumer spending over the past several quarters.

Figure 14: Midwest Consumer Price Index and Change from Previous Month, 2010-2018



Source: U.S. Bureau of Labor Statistics

SUMMARY

The Economics Center forecasts continued steady growth in statewide holiday retail sales for 2018, at 3.2 percent. This growth is lower than national forecasts but represents an increase over 2016-2017 growth. Total statewide holiday sales – which includes sales by nonstore retailers, such as Amazon, but excludes entertainment and experience purchases – are expected to reach $24.9 billion, up from $24.1 billion in 2017. Positive growth is expected across Ohio's metro regions but is projected to vary considerably, with the greatest percent growth forecasted for Mansfield, Toledo, and Cleveland. The three largest areas – Columbus, Cleveland, and Cincinnati – will again account for well over half of sales. Shoppers are increasingly shifting toward online platforms and expect convenience, efficiency, and, in many cases, a compelling experience from their in-store purchases. Overall, online retailers again are expected to increase their share of the holiday retail market.

Key indicators influencing the Economics Center's forecast of continued robust growth in statewide sales during the 2018 holiday season include continued growth in both employment and wages. Consumer confidence remains on an upward trajectory and is well above recent historical levels. Similarly, household budgets benefit from a steadily strengthening housing market and high income-to-debt ratios. Retail sales data from the past two decades suggest that economic indicators and consumer confidence are the best predictors of holiday sales and that election results should not have a noticeable impact – upward or downward – on sales.

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About the Economics Center
The Research and Consulting division of the Economics Center provides the knowledge building blocks that help clients make better policy and economic development decisions. Our dynamic approach and critical data analysis empower leaders to respond to changing economic conditions, strengthen local economies, and improve the quality of life for their communities.