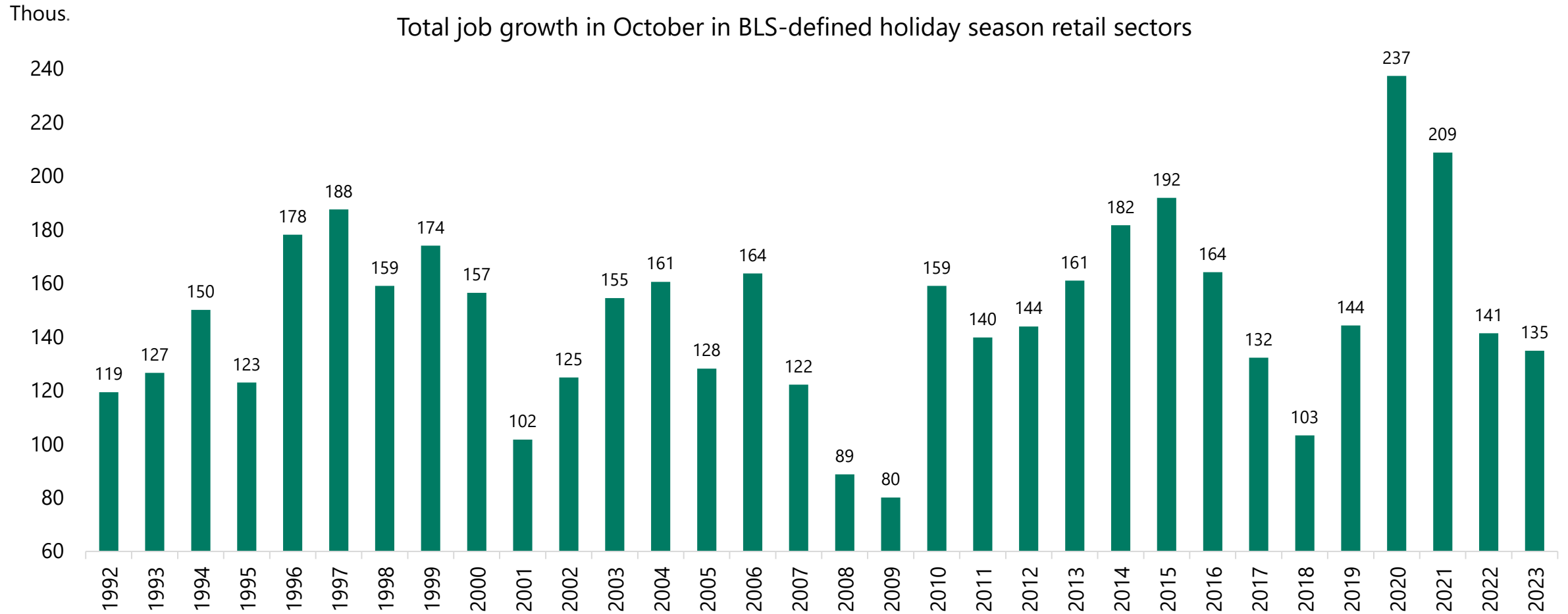


Recent hiring in retail holiday season sectors points to slower consumer spending ahead



Source: BLS, Apollo Chief Economist. Note: Non-seasonally adjusted data shown. Holiday season sectors defined by BLS is available at <https://www.bls.gov/opub/btn/archive/holiday-season-hiring-in-retail-trade.pdf>.