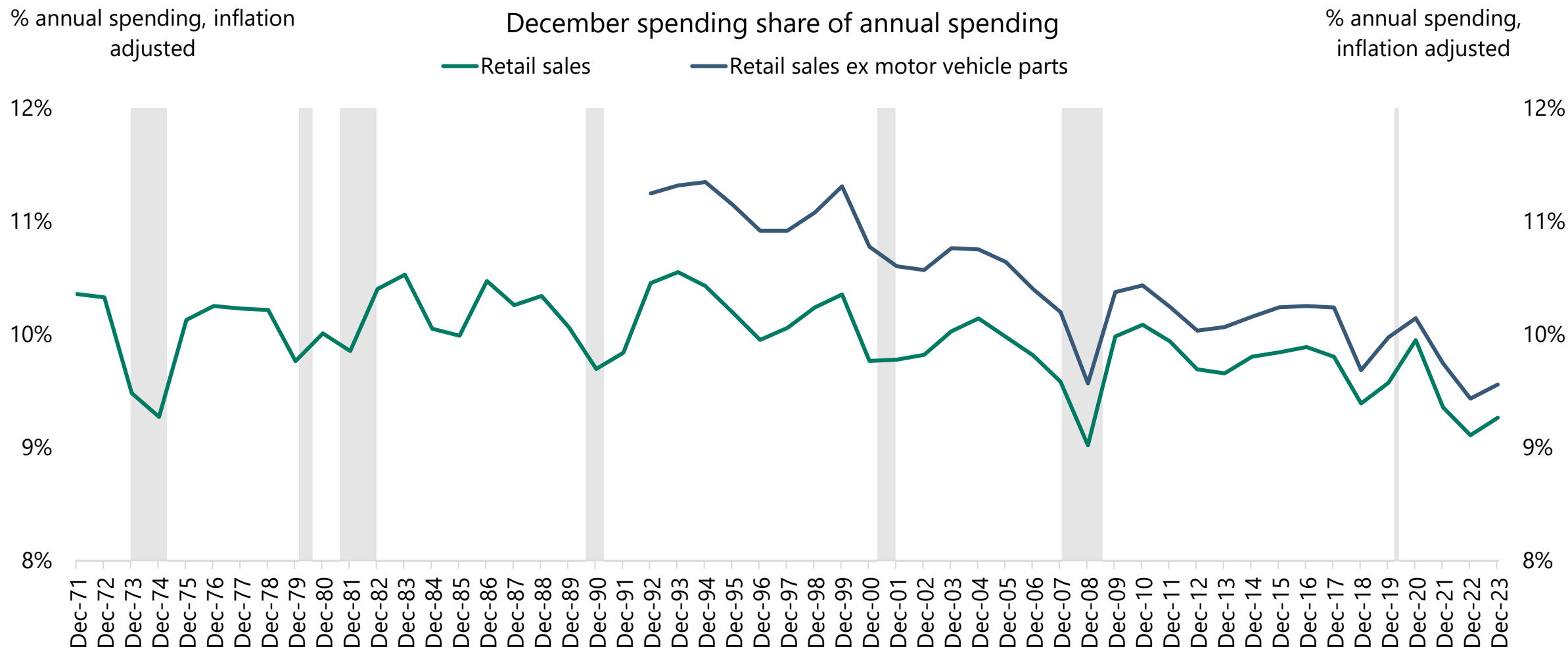


The share of consumer spending that takes place in December is declining



Source: Census Bureau, Haver Analytics, Apollo Chief Economist