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between \$961 and \$965 billion, representing a 3.5 to 4 percent increase in November through January holiday sales over last year's shopping season.

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Retailers should see a moderate increase in holiday sales in the stores and online this year, according to Deloitte's annual retail holiday sales forecast.

“An improving labor market, increasing home values and relief at the pump gave more Americans reason to believe the economic recovery was gaining real traction this year,” said Daniel Bachman, Deloitte's senior US economist. “Those recurring improvements helped buoy sentiment and spending over the past several months.

Housing and employment tend to create a more meaningful wealth effect than that

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year's shopping season. This growth rate is below last year's 5.2 percent gain. Additionally, Deloitte forecasts an 8.5 to 9 percent increase in non-store sales in the online and mail order channels during the 2015 holiday season.

"Online sales continue to be a growth channel, but more importantly, we've passed the tipping point where online and mobile engagement play a greater role generating sales in the physical store—where more than 90 percent of retail sales occur—than in digital channels alone," said [Rod Sides](#), vice chairman, Deloitte LLP and Retail and Distribution sector leader.

Deloitte forecasts that digital interactions will influence 64 percent, or \$434 billion, of retail store sales this holiday season. This figure reflects the amount of traditional brick-and-mortar retail sales impacted by shoppers' use of digital devices including desktop and laptop computers, tablets, and smartphones.

"Our research shows that people who shop on their phones, tablets and other devices while in stores are more likely to make a purchase and spend more overall," added Sides. "Also, nearly 80 percent of shoppers say they engage with a retailer or brand through digital channels before setting foot inside the store. These interactions are retailers' opportunity to engage shoppers seeking inspiration, reviews, product locators, or the option to buy online and pick up in the store. Retailers that are likely to come out ahead this holiday season are the ones connecting the dots between their digital channels and their stores—rather than focusing solely on the online 'buy' button."

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