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Dec. 26, 2012



Armed with gift cards, outfits that don't fit and some unexpected Christmas cash, shoppers are heading back to the malls for yet another bout of holiday splurging.

LaTonya Reliford, 33, and her family will be out scavenging for bargains Wednesday. The elementary school teacher said she has started giving money and gift cards to her three children so they have more freedom to buy what they want.

"We give them part gifts and part cash, so on the day after Christmas we take our kids and go to the malls," the Beverly Hills resident said. "There are good deals, and they can find what they really like."

After weeks of anxiously wooing shoppers, the nation's retailers, hoping to get a last

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said Bill Martin of retail technology firm ShopperTrak. "It will be a day when you will find bargains."

Still, Martin said, merchants' revenue may fall short of the \$7.1 billion they raked in on that day last year. That was when Dec. 26 conveniently fell on a Monday and many people were still on vacation and ready to shop.

"At least some portion of the population is heading back to work on Wednesday," he said. "So it could have a little bit of a downward pressure on sales as a result."

Christmas capped more than a month of nonstop shopping online and in bricks-and-mortar stores. Thanksgiving weekend prompted a burst of early holiday spending. But soon, retailers reported something of a lull. In the last 10 days, however, people packed the malls once again.

Just what kind of holiday season it was financially won't be known for sure until after New Year's. The National Retail Federation estimated that holiday cash registers would ring up \$586.1 billion, up 4.1% from a year earlier. But in recent weeks, merchants have expressed doubts about hitting that mark.

"There were a lot of major distractions this year for shoppers, including the political climate, the 'fiscal cliff' and no hot items this holiday," said Marshal Cohen, chief industry analyst at NPD Group. "There are more reasons why it's not going to be exceptional growth. It will be 3.5% to 3.8% growth at best."

Starting Wednesday morning, shoppers should expect to see after-Christmas sales, early hours and some Black Friday-type door-buster deals designed to draw people into stores, retail experts said.

But don't expect to see the steep across-the-board promotions that were common in the last few years, they said.

“The inventory was better controlled this year, so there won’t be that last-minute

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president of stores at Macy’s.

“Customers will not be looking at just leftover goods and markdowns,” she said. “Our stores are well-positioned with new merchandise. New spring colors, maybe a little bit lighter-weight products and new fashions.”

Stores are bracing for a swarm of shoppers coming in to redeem gift cards.

“Dec. 26 tends to have the highest redemption for gift cards,” Target spokeswoman Donna Egan said. “Most gift cards are redeemed in electronics. We will also focus on apparel, toys and holiday decor.”

The soaring popularity of gift cards has transformed the day after Christmas from an exchange- and return-heavy day into a day with many new sales, said Paul Kurzawa, chief operating officer of Caruso Affiliated, which owns the Grove and the Americana at Brand shopping centers.

“Now the day after Christmas is a lot more sales generated by people redeeming gift cards,” he said. “We will see that trend for the rest of the year and the rest of January as people are still out on the holidays and kids are out of school.”

Cecilia Aguilera, 18, of Hollywood probably will be part of the horde looking to score end-of-the-year deals. The college freshman said family members usually give her at least a couple of gift cards for Christmas, such as the Barnes & Noble and Old Navy ones she received last year.

“I think someone will give me a gift card,” she said Monday. “Then I’ll go to the mall to spend it on the day after or over the weekend when the sales are pretty good.”

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