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food and other holiday-related purchases this year.

Isaac M. O'Bannon • Nov. 06, 2023



The latest forecast from the National Retail Federation estimates holiday spending is expected to reach record levels during November and December and will grow between 3% and 4% over 2022 to between \$957 billion and \$967 billion.

“It is not surprising to see holiday sales growth returning to pre-pandemic levels,” NRF President and CEO Matthew Shay said. “Overall household finances remain in good shape and will continue to support the consumer’s ability to spend.”

Despite a slower growth rate compared with the past three years, when trillions of

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“Consumers remain in the driver’s seat, and are resilient despite headwinds of inflation, higher gas prices, stringent credit conditions and elevated interest rates,” NRF Chief Economist Jack Kleinhenz said. “We expect spending to continue through the end of the year on a range of items and experiences, but at a slower pace. Solid job and wage growth will be contributing factors this holiday season, and consumers will be looking for deals and discounts to stretch their dollars.”

“For all that the consumer has kept the economy afloat, the composition of spending from goods to services will also define holiday sales trends,” Kleinhenz said. “Service spending growth is strong and is growing faster than goods spending. The amount of spending on services is back in line with pre-pandemic trends.”

To meet the demand of the holiday season, NRF expects retailers will hire between 345,000 and 450,000 seasonal workers, in line with 391,000 seasonal hires in 2022. Some of this hiring may have been pulled into October to support retailers’ holiday buying events in October.

Despite months of preparation for the holiday season, retailers could sustain unpredictable impacts from weather. This year, holiday retail spending may experience residual effects from El Niño, depending on the strength and persistence of the weather phenomena.

NRF’s holiday forecast is based on economic modeling that considers a variety of indicators including employment, wages, consumer confidence, disposable income, consumer credit and previous retail sales. NRF’s calculation excludes automobile dealers, gasoline stations and restaurants to focus on core retail. NRF defines the holiday season as November 1 through December 31.

NRF’s [latest holiday survey](#), conducted by Prosper Insights & Analytics, which is separate from the holiday sales forecast, shows 43% of holiday shoppers planned to

start making purchases before November. The survey also found consumers plan to

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