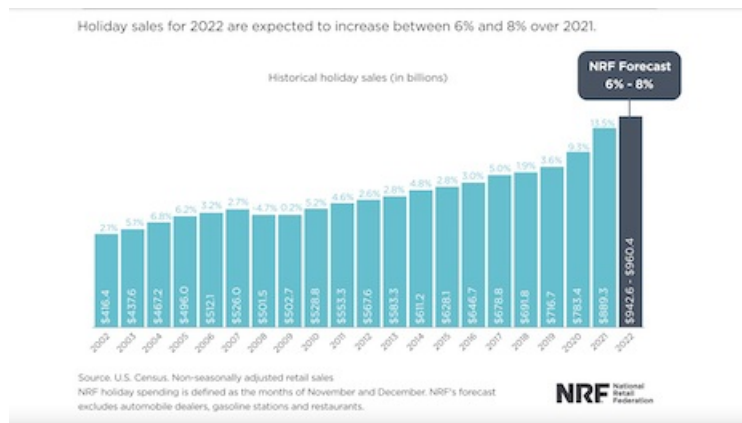


RETAIL

## US retail holiday sales to increase this year despite economic woes: NRF

November 8, 2022



U.S. holiday sales for 2022 are expected to increase between 6 percent and 8 percent over 2021. Source: National Retail Federation

By LUXURY DAILY NEWS SERVICE

Retail sales in the United States are expected to see at least average increases despite economic challenges consumers are facing this year.

Subscribe to **Luxury Daily**  
Plus: Just released  
State of Luxury 2019 **Save \$246 ▶**

According to the National Retail Federation (NRF), retail sales from November to December should hit between \$942.6 billion and \$960.4 billion 4 percent to 6 percent higher than 2021.

"NRF's holiday forecast takes a number of factors into consideration, but the overall outlook is generally positive as consumer fundamentals continue to support economic activity," said Jack Kleinhenz, chief economist of NRF, Washington.

"Despite record levels of inflation, rising interest rates and low levels of confidence, consumers have been steadfast in their spending and remain in the driver's seat," he said.

NRF is the leading U.S. retail trade organization and one of the largest retailer lobbies worldwide.

Happy holidays

Throughout the pandemic, consumer spending was considerably above average, a trend that has slowed this year thanks to inflation and other economic issues.

Over the last decade, holiday spending increased an average of 4.9 percent each year, hitting a record of 13.5 percent in 2021.

Consumers have also started browsing for, and buying, holiday gifts and items before November throughout the past 10 years, with 46 percent of those surveyed saying they would do the same this year.

While the NRF predicts holiday sales will only grow 4 percent to 6 percent this year, online and other non-store sales are expected to increase between 10 percent and 12 percent another trend continuing from the pandemic.

Digital holiday sales last year hit \$238.9 billion.

Weather also plays a role in the amount of total retail sales during the holidays.

This year, the National Oceanic and Atmospheric Administration predicts a warmer-than-usual season for the Southwest, Gulf Coast and East Coast, while many parts of the northern U.S. may see wetter and snowier weather.

Excessive heat or piles of snow aside, consumers say they plan to spend an average of \$832.84 on holiday gifts, decorations and food this year.

---

© 2022 Napean LLC. All rights reserved.

Luxury Daily is published each business day. Thank you for reading us. Your [feedback](#) is welcome.