

Holiday Spending to Exceed \$1 Trillion

Philip Blancato, Chief Market Strategist, Osaic

NRF Expects Holiday Sales to Surpass \$1 Trillion for the First Time this Year

The National Retail Federation (NRF) recently released its annual holiday spending forecast, predicting that retail sales for November and December will grow between 3.7% and 4.2% over the same period last year, which totaled \$976.1 billion. If consumers meet that expectation, total holiday sales for 2025 will reach between \$1.01 and \$1.02 trillion, eclipsing the trillion-dollar mark for the first time. Despite significant trade policy uncertainty, brief bouts of extreme volatility, and persistent inflation leading to cautious, if not weak, consumer sentiment, actual consumer spending remains strong and supported by low unemployment, wage growth outpacing inflation, and positive wealth effects from healthy stock market returns. “American consumers may be cautious on sentiment, yet remain fundamentally strong and continue to drive U.S. economic activity,” said NRF President and CEO Matthew Shay.

In a separate but related report, the NRF's latest holiday survey¹ found that individual consumers on average plan to spend \$890.49 this year on holiday gifts, food, decorations, and other seasonal items, marking the second-highest reading in the survey's 23-year history. The chart² below compares spending by specific holidays or events (Back to School, Halloween, and Thanksgiving), scaled on the left-side y-axis, and total ‘Holiday Season’ spending, scaled on the right-side y-axis, for 2024 and 2025.



Economic Definitions

Retail Sales: Retail sales (also referred to as retail trade) tracks the resale of new and used goods to the general public, for personal or household consumption. This concept is based on the value of goods sold.

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¹ [NRF | Consumers to Spend Second-Highest Amount on Record, According to NRF Holiday Survey](#)

² <https://nrf.com/media-center/press-releases/nrf-expects-holiday-sales-to-surpass-1-trillion-for-the-first-time-in-2025>
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