

## NRF Forecasts 3.6%–4.0% Increase in Holiday Sales



- 1) The National Retail Federation (NRF) released its 2017 holiday forecast, which calls for a year-over-year sales increase of 3.6%–4.0%, to a total of \$678.75–\$682.00 billion, up from \$655.80 billion last year.
- 2) The forecast is based on “the very realistic steady momentum of the economy and overall strength of the industry.” In addition, Christmas this year falls 32 days after Thanksgiving, providing one more shopping day than last year, and on a Monday, meaning consumers will have an extra weekend day for shopping that they did not have last year.
- 3) The 2017 forecast meets or exceeds last year’s growth of 3.6% and the five-year average of 3.5%. However, the forecast for this year is a range rather than the usual fixed percentage because this year’s hurricanes have injected some uncertainty into the outlook.
- 4) The NRF expects retailers to hire 500,000–550,000 temporary workers this holiday season, compared with 575,000 last year.

The NRF released its holiday (i.e., November and December) forecast for retail sales excluding automobiles, gasoline and restaurants: the organization predicts a sales increase of 3.6%–4%, to a total of \$678.75–\$682 billion, up from \$655.8 billion last year. The forecast is based on “the very realistic steady momentum of the economy and overall strength of the industry.” In addition, Christmas this year falls 32 days after Thanksgiving, providing one more shopping day than last year, and also falls on a Monday, which means consumers will have an extra weekend day for shopping that they did not have last year.

The 2017 forecast meets or exceeds last year’s growth of 3.6% and the five-year average of 3.5%. However, the forecast for this year is a range rather than the usual fixed percentage because this year’s hurricanes have injected some uncertainty into the outlook.

The NRF expects retailers to hire 500,000–550,000 temporary workers this holiday season, compared with 575,000 last year.



FLASH REPORT

---

**Deborah Weinswig, CPA**

Managing Director  
FGRT  
New York: 917.655.6790  
Hong Kong: 852.6119.1779  
China: 86.186.1420.3016  
deborahweinswig@fung1937.com

**John Harmon, CFA**  
Senior Analyst

---

**Hong Kong:**

2nd Floor, Hong Kong Spinners Industrial Building Phase 1&2  
800 Cheung Sha Wan Road, Kowloon  
Hong Kong  
Tel: 852 2300 4406

**London:**

242–246 Marylebone Road  
London, NW1 6JQ  
United Kingdom  
Tel: 44 (0)20 7616 8988

**New York:**

1359 Broadway, 18th Floor  
New York, NY 10018  
Tel: 646 839 7017

**[FungGlobalRetailTech.com](http://FungGlobalRetailTech.com)**