ECONOMIC OUTLOOK
REGIONS
November 2026

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Holiday Sales Outlook: Full Speed Ahead, Or Just Half?

It's the most wonderful time of the year. Unless, of course, it's not. Either way, it is time for the November *Monthly Economic Outlook*, which means it is also the time of the year when we take the pulse of the U.S. consumer, conduct extensive research, perform highly sophisticated statistical analysis, apply the collective force of our years of professional experience, and then basically guess how much consumers will spend over the holiday shopping season. Okay, fine. Upon further reflection, we realize that coming up with an answer to a question as important and deeply meaningful as how much U.S. consumers may spend over the holiday season deserves nothing but the most thoughtful and rigorous approach. As such, you have our solemn vow that we will attempt to answer this important and deeply meaningful question by performing the most rigorous and sophisticated statistical analysis at our disposal. Only then, and only if we don't like the answer we come up with, will we resort to just making something up.

Truth be told, simply making a guess at 2026 holiday season sales doesn't seem like all that bad of an approach given the various forces confronting U.S. consumers, forces which, as we'll discuss, could have meaningfully differing impacts on holiday season spending. At best, this would suggest a notably wide range of outcomes for those taking, you know, a rigorous and sophisticated approach to forecasting 2026 holiday season sales. At worst, it could mean doing a lot of analysis and putting a lot of effort into a forecast that may or may not turn out better than just taking a guess would have. And, sure, we could turn to AI to conjure up a holiday sales forecast, but where would the fun be in that, not to mention that we kicked Robo Rich, our AI assistant, to the curb a while back for dereliction of duty. How else could you describe a forecast that the 2026 Pittsburgh Pirates would go 162-0, sweep through the post-season, and bring the World Series trophy back after a way-too-long absence? One can only imagine what Robo Rich's holiday sales forecast would have looked like.

In any event, consumers continue to contend with still-elevated inflation, which is compounding the cumulative increases in prices seen over the past five-plus years. At the same time, higher interest rates are making it more costly to finance purchases of consumer durable goods and pushing financing charges on outstanding credit card debt higher. No wonder survey-based measures of consumer confidence/sentiment continue to bounce along at levels that only The Grinch could love, as they imply anything but a festive holiday sales season for the nation's retailers. Thus far, however, there are few signs that consumer spending is being adversely impacted to a meaningful degree, which at least in part reflects what remain formidable supports for spending. Clearly, lower-income households are feeling greater degrees of financial stress than other households are, particularly as they digest the impacts of the latest round of energy price increases. On the whole, however, consumer spending has continued to grow at a healthy clip, and a host of spending trackers show strong momentum heading into the holiday sales season. Our holiday sales forecast anticipates this carrying through the holiday sales season, leaving in place the considerable divide between what consumers say and what they do.

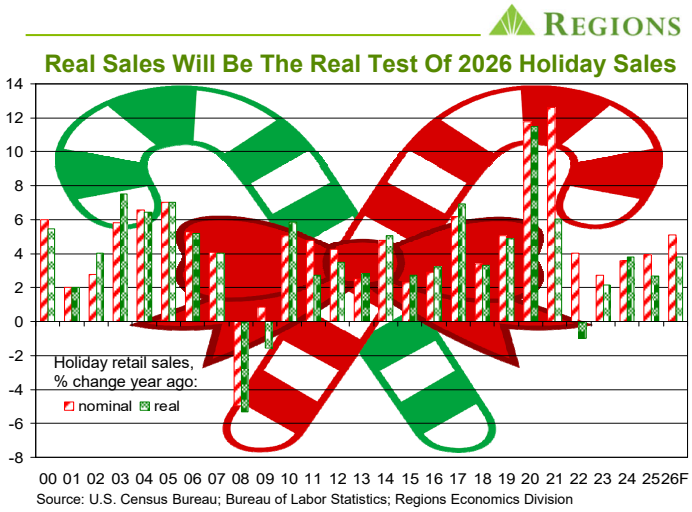
Before we get to our forecast of 2026 holiday season sales, we'll offer our usual housekeeping notes. First, our measure of holiday season sales consists of combined November and December retail sales excluding drug store, grocery store, motor vehicle, gasoline, building material, and restaurant sales. Though differing from other measures of holiday season sales, we've always excluded these categories from our measure on the grounds that these are not typically things given as holiday gifts. So, if this is indeed the year in which there is a significant spike in the number of people being led out to their driveways at some point during the holiday season to find adorable, gift-wrapped puppies waiting in neatly gift-wrapped new cars/trucks, our estimate of 2026 holiday season spending will fall woefully short of the mark.

Second, for many years there seemed little point in forecasting both nominal and real (i.e., adjusted for price changes) holiday season sales, given that over most of the decade prior to the pandemic falling goods prices worked to the advantage of consumers. Over the past several years, however, the distinction between nominal and real sales has become much more meaningful, and even if consumers don't think about it in these terms, they certainly feel the difference. This raises the question of which index of goods prices is best for deriving estimates of real sales, given that no index of goods prices totally conforms to our measure of holiday season sales. As a means of getting around the sharp swings in prices for used motor vehicles seen frequently over the past several years, we've opted to use the measure of core (non-food, non-energy) goods prices excluding used motor vehicles published by the Bureau of Labor Statistics to deflate nominal holiday season sales. While not perfect – this measure includes prices of new motor vehicles, which are not included in our measure of holiday season sales – we consider it the best available match. As in 2025, goods prices figure to weigh more heavily in holiday spending decisions this year than had been the case in earlier years, particularly the years prior to the pandemic.

Third, we've always thought that, at least when it comes to making forecasts, part of looking forward is looking backward. For instance, before offering our forecast of the year ahead in our annual outlook editions, we look back at how our forecast for the prior year fared. If our forecast was on or near the mark, fine, but if not, then we want to know where we went wrong, and we've always been open in sharing these assessments with our readers, no matter how awkward that at times can be. We do the same with our holiday sales forecasts. To that point, our forecast of 2025

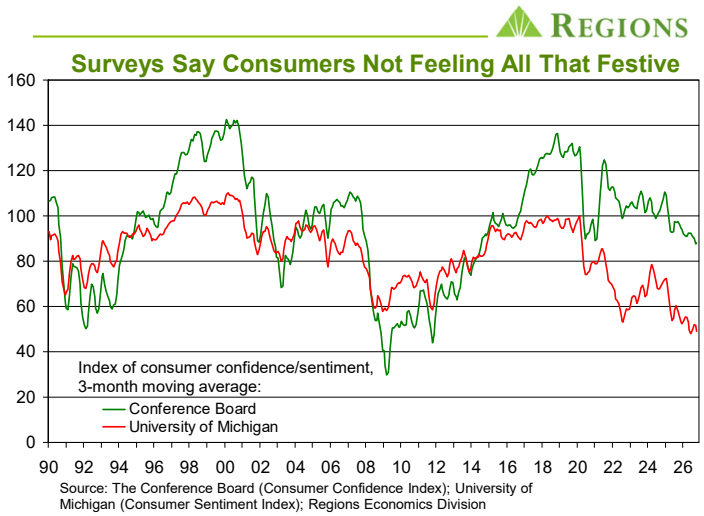
holiday season sales called for a 3.8 percent increase over 2024 sales. With all said, done, spent, and revised, the data show an actual increase of 3.9 percent, the largest increase in holiday season sales since 2022. While our forecast was very near to the mark, we steadfastly refuse to say how we arrived at the 3.8 percent increase our forecast anticipated, i.e., whether it was the result of rigorous and sophisticated statistical analysis combined with careful research, or whether it was a random guess. Sure, some would say that our forecast being so close to the mark proves that it was a random guess. Again, we have no comment.

In the spirit of transparency, however, our forecast wasn't quite as close to the mark as it may seem. We anticipated a bigger contribution from rising prices than proved to be the case, as our forecast anticipated an increase in real (i.e., adjusted for price changes) holiday season sales of 2.1 percent, with higher prices filling in the remaining gap to our forecast of a 3.8 percent increase in nominal sales. As it turns out, real holiday season sales rose by 2.7 percent in 2025; one way to think of it is that there was more quantity and less price in 2025 holiday season sales than our forecast anticipated. On that basis, sales were stronger than we anticipated, more than implied by the nominal sales figures.



We look for the 2026 holiday sales season to be better for both consumers and retailers, with our forecast anticipating nominal sales being up 5.1 percent and real sales being up 3.8 percent. Barring 2020, when spending was juiced by substantial pandemic-related transfer payments, and 2021, when sharply higher goods prices amplified the boost from still-elevated household cash stashes, our forecast would yield the largest increase in nominal holiday season sales since 2019, while the increase in real sales would match that seen during the 2024 holiday sales season, when falling goods prices lifted real sales.

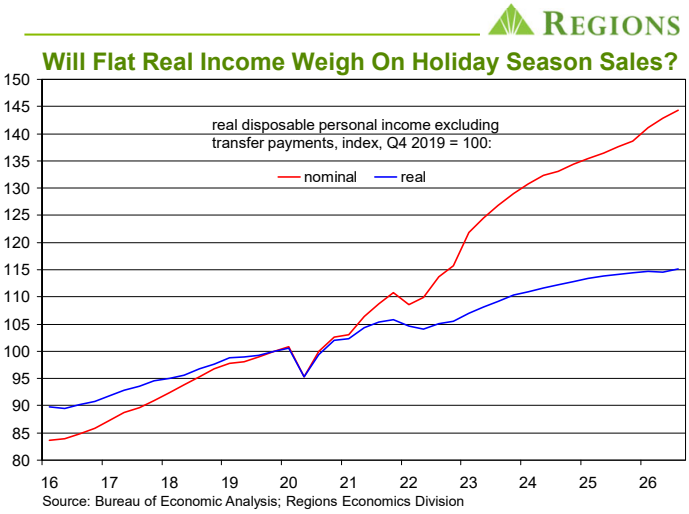
A look at 2021 and 2022 sales in the chart above goes to our point that the real test of holiday season sales is the performance of real, not nominal, sales. Nominal holiday season sales rose by 12.6 percent in 2021, but real sales were up by 6.0 percent, while nominal holiday season sales rose by 4.0 percent in 2022 and real sales fell by 1.0 percent. These years reflect the peak of core goods price inflation, which eased substantially in 2023 and 2024 before revving up in 2025, fueled in part by higher tariff rates. So far in 2026, core goods price inflation, however measured, is tracking lower than in 2025 but is still higher than in any pre-pandemic year since 2011. One risk to our forecast, however, is that tariff refunds have largely run their course. Recall that over the summer months, particularly during the height of back-to-school shopping, many retailers were basically using tariff refunds as a means of offering lower prices to consumers. With tariff refunds no longer coming, or at least not nearly to the same extent as earlier in the year, and prices of producing and shipping goods still rising rapidly, the question is whether, or to what extent, retailers will be willing to hold the line on prices as opposed to passing along at least some portion of higher production/shipping costs to consumers. The latter could mean that core goods prices rise by more during the 2026 holiday sales season than we expect. If so, the gain in real sales could easily fall short of our forecast.



Either way, our forecast of nominal holiday season sales may seem a bit aggressive given some of the factors that would seem to argue for a tamer increase. For instance, many point to surveys of consumers that suggest consumers are not in all of that festive of a mood as the holiday sales season kicks off as a sign that holiday season spending could be on the weak side. We're not so sure. Historically, the link between consumer confidence and consumer spending hasn't been strong, and one need only look back over the past several quarters to see that this is still the case. There are growing questions about the reliability of survey-based measures of confidence, but regardless of how one feels about such questions, we'll make the following two points.

First, our view is that to the extent consumer confidence does impact spending decisions, it is more likely to impact decisions on major purchases such as homes and vehicles, which would suggest that even if these surveys were true reflections of consumer moods, they would have little bearing on holiday season spending. We've also argued that how one feels about their own job and income prospects is a more important factor in spending decisions than how they feel about broader economic conditions. The Conference Board's measure of consumer confidence is more tied to labor market conditions than is the University of Michigan's measure of consumer sentiment, which helps account for the wide gap between the two headline index numbers seen in the chart above. If there is reason to worry about holiday season spending based on the confidence surveys, we'd point to the Conference

Board's measure which shows consumers are less upbeat on labor market conditions heading into the 2026 holiday sales season than they've been since the pandemic. As such, it is reasonable to flag this as a downside risk to our forecast.



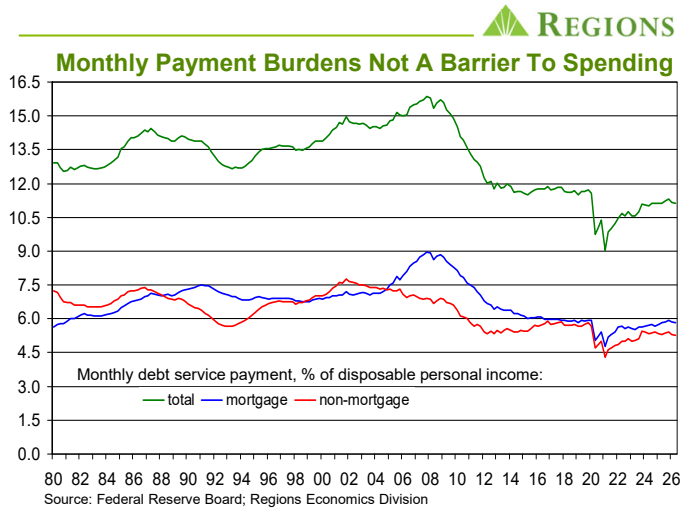
Perhaps a bigger constraint on spending stems from the effects of cumulative price increases over the past several years, as inflation has been above the FOMC's 2.0 percent target rate in each month since February 2021. The chart above is a variant of one we routinely use to plot the paths of nominal and real consumer spending, with the gap between the two a guide to the cumulative increase in prices. Instead of spending, in the chart above we show nominal and real disposable (after-tax) personal income excluding transfer payments, which we see as the most reliable gauge of the pool of income available to consumers for spending and servicing debt. As seen in the chart, on a nominal basis after-tax personal income ex-transfer payments is roughly forty-five percent above the level as of Q4 2019 but only about fifteen percent higher after taking price changes into account. Moreover, real after tax personal income ex-transfers has basically flatlined over recent quarters, raising the question of how much capacity consumers have to engage in discretionary holiday season spending.

That said, the middle two quarters of 2026 saw robust growth in real consumer spending even with little change in real after-tax personal income ex-transfers, and higher frequency data show this remained the case in October. We can point to a few factors that may help account for this. For instance, despite a slower pace of job growth, aggregate labor earnings, easily the largest block of total personal income, continue to grow at a rate faster than inflation, though this gap has narrowed over recent months. Against the backdrop of a "low hire-low fire" labor market in which those with jobs remain confident in their employment status, this is acting as a support for spending.

Additionally, over the past several months consumers have been accumulating savings at a slower pace than had been the case, based on the behavior of the personal saving rate reported by the Bureau of Economic Analysis (BEA) in the monthly personal income and spending data. As of September, the BEA pegged the saving rate at 3.8 percent compared to a rate of 5.1 percent in September 2025. Should the saving rate fall low enough, it could be that consumers would be more inclined to curb spending, but we do not think we're close to that being the case. Moreover, it could be that even if some consumers are indeed nearing that point, they defer pulling back on spending until after the holiday season.

While persistently elevated inflation has made it increasingly difficult for some consumers to maintain the same rate of saving, it could also be that substantial increases in household net worth have left some consumers willing to spend more while saving less out of current income. Recall that, as reported in the Federal Reserve's "Flow of Funds" accounts, Q2 2026 saw the largest quarterly increase in household net worth on record, and it is important to note that the Federal Reserve's comprehensive data on the distribution of household income and net worth show households across all cohorts have seen meaningful increases in net worth over recent quarters. Even if, as we suspect, household net worth flattened out in Q3 (the data are not available as of this writing), that still would leave the level of net worth significantly elevated, which could be a support for spending.

We point to continued growth in aggregate labor earnings, a lower saving rate, and elevated net worth as supports for spending in the face of persistently elevated inflation and higher interest rates. Perhaps somewhat surprisingly, consumers have not resorted to running up credit card balances to facilitate spending, at least not in the aggregate. As we've noted in our analysis of the Federal Reserve Bank of New York's quarterly reports on household debt and credit, over the past two-plus years growth in outstanding credit card debt has been slower than was the case over the five years leading up to the pandemic. Granted, this slower growth comes off what was notably rapid growth in 2022-23, a period during which consumers were contending with the worst of the post-pandemic inflation as the buffer from the pandemic-related financial transfers had largely been exhausted. That said, credit card utilization rates remain somewhat low, suggesting consumers have plenty of room to do so should they opt to utilize credit card debt, beyond the typical bump seen in the fourth quarter of any given year, to facilitate holiday season spending.



In addition to credit card utilization rates remaining low, monthly debt service burdens – principal and interest payments as a share of after-tax personal income – also remain low and are still below

pre-pandemic norms. One caveat here is that the Federal Reserve's estimates of household debt service burdens come with a lengthy lag, and the Q3 data are not yet available. Moreover, the Q3 data will show little impact of the increase in the Fed funds rate at the September FOMC meeting as it came so late in the quarter. Still, even if monthly debt service burdens are ultimately shown to have risen over the back half of 2026, as we suspect will be the case, they will likely have remained below pre-pandemic norms. This suggests that, in the aggregate, consumers have the capacity to take on and service higher credit card debt to facilitate holiday season spending if they opt to do so.

The broader point here is that despite headwinds in the form of elevated inflation and higher interest rates, overall household financial conditions remain in good condition. As such, regardless of how they respond to confidence/sentiment surveys, consumers have ample capacity to spend during the holiday sales season, the exceptions mostly being amongst lower-income households. Aside from questions about the will and wherewithal of consumers to spend, we can point to other factors that could impact this year's holiday season sales, however they are measured.

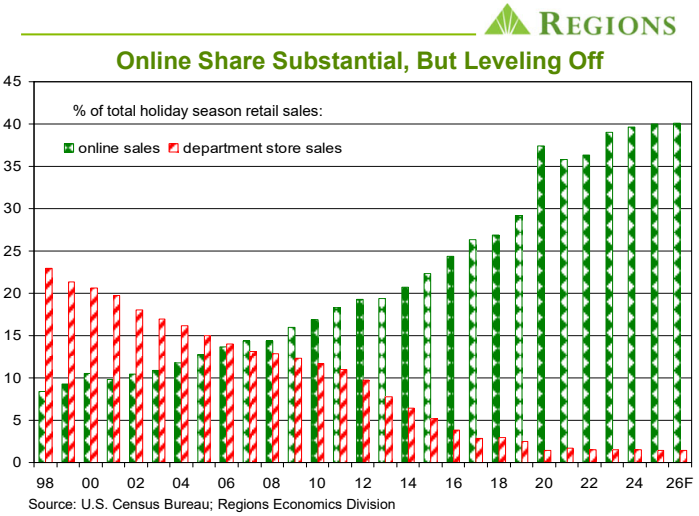
One is that consumers may be less inclined to engage in discretionary services spending such as travel, entertainment, and recreation during this year's holiday season than they had been in recent years. There has been a lot of discussion over recent years as to whether, or to what extent, consumers are emphasizing paying for experiences rather than buying things, including around the holiday season. That said, given the extent to which prices for many discretionary services have risen – such as airfares being up over twenty percent year-on-year – even cheap thrills cost a lot these days. As such, consumers may rethink the "experiences versus things" decision. To the extent they do, that would support a larger increase in our measure of holiday season sales assuming, of course, they don't run out and buy new motor vehicles and the gas to go in them as gifts for their significant others.

Another factor which could impact holiday season sales is a shift in the promotional calendar, with Amazon holding "Prime Big Deal Days" events in October since 2022 and other retailers following suit with their own online promotions. Some have come to consider this the unofficial start of the holiday sales season, as consumers may take advantage of these promotions and pull holiday season spending forward into the month of October. This is something we discussed in detail in last year's holiday sales outlook. While not necessarily shifting the overall amount of spending, this would alter the timing such that spending that would otherwise have been booked in November or December will be booked in October. As we illustrated when discussing this point last year, the retail sales data show that in the years since the pandemic October has accounted for a greater share of not seasonally adjusted Q4 control group sales than had been the case in prior years, with much of this increased share coming at the expense of December sales. To the extent this has been the case, it will have held down measured holiday season sales. While we point this out, we don't necessarily have a way around it, other than perhaps including October sales as part of measured holiday season sales, which we do not see as ideal.

In any given year, forecasting (or, sure, guessing) how consumers, and retailers too for that matter, will behave over the holiday season is always a risky endeavor. This year is no exception to that general rule. The data show robust spending growth heading into the holiday sales season, and there is little reason to think that momentum will suddenly fade, particularly if the decline in crude oil prices in the early days of November translates into lower gasoline prices freeing up cash for consumers to spend elsewhere. More broadly, our forecast anticipates higher prices for core goods boosting growth in holiday season sales, and given that retailers are facing higher costs, it seems unlikely that holiday season discounting will be nearly as aggressive as has been the case in the past. Indeed, barring sales being significantly weaker than we are anticipating, it could be that whatever discounting we do see from retailers won't come until the very last days of the holiday shopping season. Still, our forecast of real holiday season sales suggests there's more to rising prices behind the jump in nominal sales we expect to see despite some seeming headwinds to spending growth. After all, consumers have proved to be notably resilient over the years, and this year's holiday shopping season should prove that to yet again be the case.

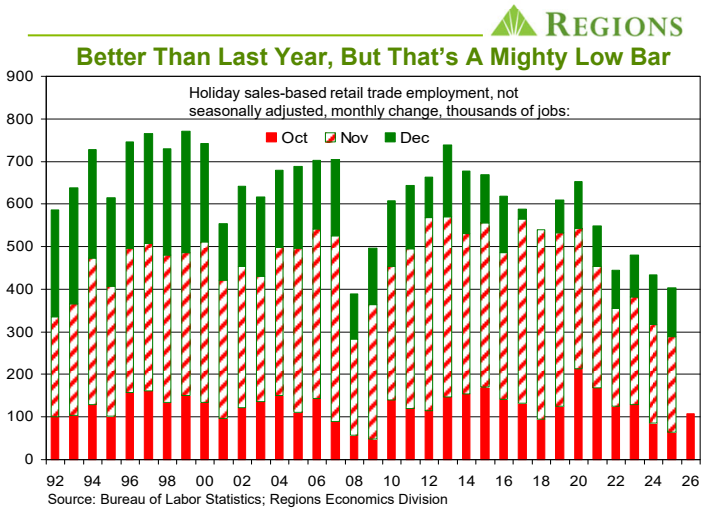
Clearing A Low Bar: A Better Year For Holiday Season Hiring?

As we do each year when discussing our outlook for holiday season sales, we also offer some thoughts on holiday season hiring. Our rationale for doing so is that there are distinct and well-established patterns in hiring around the holiday season in retail trade and warehousing and delivery services which are tied to expectations of holiday season spending. As the manner in which consumers spend has shifted over the years, away from in-store shopping toward online shopping, so too has the mix of holiday season hiring, though this has led to little net change in overall holiday season hiring amongst these two sectors. There is a clear sequential pattern in hiring, i.e., in a typical year, holiday season hiring kicks off in October followed by a much larger increase in November and a smaller increase in December, with the increases seen in the fourth quarter of any given year followed by sharp declines in January of the subsequent year.



We like to use the chart above to help frame our discussion of holiday season hiring, as it goes straight to our point about how

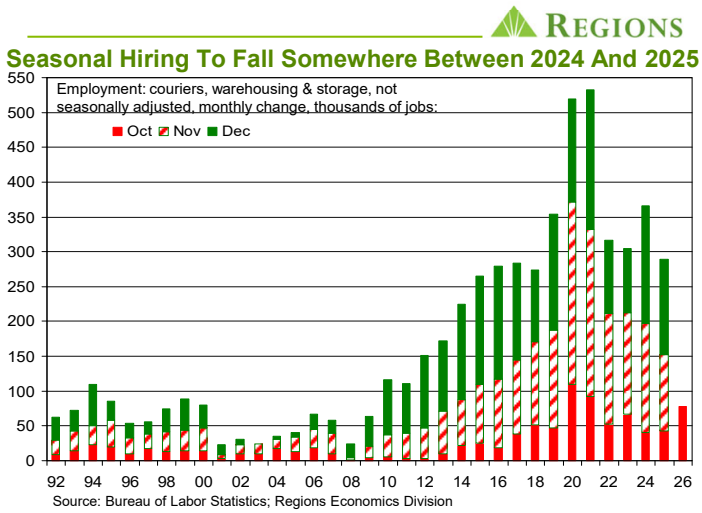
changes in shopping patterns have changed the composition of seasonal hiring. As the share of holiday season sales accounted for by in-store shopping has dwindled and the share of sales accounted for by online purchases has increased dramatically, the flip side has been less seasonal hiring in retail trade and more seasonal hiring in warehousing and delivery services. Over the past three years, online sales have accounted for right around forty percent of our measure of total holiday season sales, and we expect a similar spilt this holiday season. At the same time, however, we expect retail trade to account for a higher share of total seasonal hiring this year, which is more a reflection of us expecting at least a modest bounce back given how weak retail hiring was during last year's holiday sales season.



We don't make explicit forecasts of holiday season hiring, but in last year's holiday sales outlook we noted that we expected seasonal hiring in retail trade to challenge 2008 as the weakest on record which, as seen in the above chart, proved to be the case. We based that call on what we thought would be a fairly middling increase in holiday season sales and also thought retailers may hold the line on hiring as a means of absorbing higher tariff costs, thus holding down selling prices. As a side note, we tailor our measure of holiday season hiring in retail trade to our measure of holiday season sales, eliminating the same categories from retail trade hiring that we eliminate from retail sales.

As noted above, we look for a modest bounce back in retail trade hiring during the 2026 holiday sales season. This is consistent with our expectation of a more robust increase in holiday season sales with little change in the share of sales accounted for by online purchases. In other words, we expect retailers to see more in-store traffic this year. At the same time, however, hiring in retail trade over the first nine months of 2026 was not as weak as seen over the same period of 2025 (on a not seasonally adjusted basis), which could mean retailers have to do less hiring over the final months of 2026 to get to desired holiday season staffing levels. That said, even if we are correct in anticipating some improvement in seasonal hiring in retail trade this year, that won't come close to reversing the longer-term trend seen in the above chart.

We had similarly low expectations for last year's seasonal hiring in warehousing and delivery services, which was more a reflection of ongoing "right sizing" of payrolls that expanded too aggressively coming out of the pandemic. That proved to be the case, as 2025 saw the weakest seasonal hiring in warehousing and delivery services since 2018, down 20.9 percent from 2024 hiring, though the jump in seasonal hiring in 2024 seems like the bigger outlier.



That hiring in warehousing and delivery services was not nearly as weak over the first nine months of 2026 as was the case over the same period of 2025 probably doesn't bode well for seasonal hiring over the holiday sales season. As with retail trade, this could mean that providers of warehousing and delivery services don't have as much seasonal hiring to do in order to be at holiday season staffing targets. It is also possible that expanded automation of warehousing operations is already weighing on hiring in this segment, which would also be the case with holiday season hiring. So, while we would not be surprised to see a modest bounce in seasonal hiring in warehousing and delivery services this year, we think this year's count will be much closer to what we saw in 2022 and 2023 than what we saw in 2024.

There are a few other points to make in our discussion of seasonal hiring. First, don't discount the role of hours worked as firms consider holiday season staffing needs. After all, firms are considering total labor input, i.e., the number of workers and the number of hours each worker puts in, rather than solely focusing on head counts. It is worth noting that the average length of the workweek in retail trade was longer over the first ten months of 2026 than over the same period of 2025. If this persists, that could lessen the need to add workers this holiday season. The average length of the workweek in warehousing and delivery services has been slightly shorter thus far in 2026 than in 2025, meaning firms could opt to add hours to current workers as a means of holding down seasonal hiring.

Finally, keep in mind that seasonal hiring over the final three months of any given year will be reversed by the end of the following February. That may not, however, be apparent in the seasonally adjusted data, and that is especially the case now given what has been a high degree of seasonal adjustment noise in the monthly data on nonfarm payrolls, as our regular readers well know. Estimates of both hiring and subsequent discharges based on the seasonally adjusted data may or may not be a true representation of holiday season hiring. There is, after all, a reason our counts are based on the not seasonally adjusted data.

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November 2026

Q2 '26 (a)	Q3 '26 (p)	Q4 '26 (f)	Q1 '27 (f)	Q2 '27 (f)	Q3 '27 (f)	Q4 '27 (f)	Q1 '28 (f)		2023 (a)	2024 (a)	2025 (a)	2026 (f)	2027 (f)
2.2	3.4	2.1	2.0	2.3	2.1	2.5	2.5	Real GDP[1]	2.9	3.0	2.3	2.4	2.3
3.8	3.8	1.8	1.8	2.3	2.3	2.5	2.6	Real Personal Consumption[1]	2.3	2.9	2.6	2.4	2.4
9.0	12.7	8.1	7.5	6.9	5.5	5.0	4.5	Real Business Fixed Investment[1]	7.7	3.9	5.4	7.6	7.8
13.4	20.9	10.4	9.7	9.0	6.3	5.4	4.2	Equipment[1]	4.9	3.3	8.8	12.5	10.5
9.2	8.4	6.8	6.3	6.2	6.2	6.2	6.2	Intellectual Property and Software[1]	5.6	4.6	6.8	9.5	6.8
0.1	5.4	5.6	4.8	3.1	1.4	0.6	0.5	Structures[1]	16.1	3.8	-2.2	-4.6	3.7
2.8	-3.3	-2.6	-3.6	-1.7	-1.5	0.0	0.6	Real Residential Fixed Investment[1]	-8.1	3.2	-2.7	-3.4	-2.2
-0.1	5.3	-0.1	-0.3	0.5	0.8	1.1	0.7	Real Government Expenditures[1]	4.5	4.5	1.6	1.0	0.8
-1,099.3	-1,320.3	-1,357.4	-1,395.6	-1,428.3	-1,446.7	-1,461.5	-1,478.7	Real Net Exports[2]	-910.4	-1,024.3	-1,100.6	-1,199.1	-1,433.0
902	878	844	846	851	853	858	862	Single Family Housing Starts, ths. of units[3]	947	1,015	941	892	852
443	415	403	389	386	383	380	378	Multi-Family Housing Starts, ths. of units[3]	474	355	415	434	384
1.4	1.7	1.3	0.9	0.2	-0.2	0.3	1.1	CoreLogic House Price Index[5]	3.9	4.3	1.9	1.3	0.3
16.5	16.2	15.7	15.9	16.0	16.0	16.1	16.2	Vehicle Sales, millions of units[3]	15.5	15.9	16.3	16.0	16.0
4.3	4.1	4.1	4.1	4.1	4.1	4.1	4.1	Unemployment Rate, %[4]	3.6	4.0	4.3	4.2	4.1
0.2	0.3	0.6	0.7	0.6	0.6	0.5	0.5	Non-Farm Employment[5]	2.2	1.2	0.5	0.3	0.6
-0.2	2.3	1.1	4.3	2.5	2.3	2.5	3.1	Real Disposable Personal Income[1]	5.9	3.2	1.6	1.3	2.4
4.0	3.7	3.7	3.5	2.6	2.6	2.3	2.2	GDP Price Deflator[5]	3.8	2.6	2.6	3.6	2.7
3.6	3.5	3.7	3.1	2.4	2.4	2.0	2.0	PCE Deflator[5]	3.9	2.6	2.6	3.4	2.5
3.8	3.5	3.7	3.3	2.3	2.4	1.9	2.0	Consumer Price Index[5]	4.1	3.0	2.7	3.4	2.5
3.1	3.1	3.2	2.9	2.8	2.8	2.5	2.4	Core PCE Deflator[5]	4.2	2.9	2.8	3.1	2.8
2.7	2.5	2.8	3.0	3.1	3.2	2.9	2.6	Core Consumer Price Index[5]	4.8	3.4	2.9	2.6	3.0
3.63	3.67	3.94	4.13	4.13	4.08	3.81	3.63	Fed Funds Target Rate Range Mid-Point, %[4]	5.07	5.19	4.25	3.71	4.04
4.42	4.76	4.95	4.87	4.82	4.78	4.76	4.78	10-Year Treasury Note Yield, %[4]	3.96	4.21	4.29	4.58	4.81
6.41	6.68	7.14	6.98	6.87	6.81	6.78	6.77	30-Year Fixed Mortgage, %[4]	6.81	6.72	6.60	6.59	6.86
-3.0	-3.2	-3.3	-3.3	-3.2	-3.3	-3.3	-3.2	Current Account, % of GDP	-3.3	-4.1	-3.8	-3.1	-3.3

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