



**For Immediate Release**  
November 20, 2024

**Contact:** Jon B. Hurst, President  
617-523-1900 ext. 120 Office  
617-699-2110 Cell  
[jhurst@retailersma.org](mailto:jhurst@retailersma.org)

**RETAILERS ASSOCIATION OF MASSACHUSETTS PREDICTS 1.5% INCREASE  
IN HOLIDAY SALES**

Boston — The Retailers Association of Massachusetts (RAM) is predicting a 1.5% increase in local holiday shopping sales based upon a survey of their membership. RAM’s prediction for holiday sales is lower than the national projections of 2.5-3.5% by the National Retail Federation (NRF). The annual RAM survey is exclusively based on Massachusetts small businesses, while the NRF figure is national, and includes all types and sizes of sellers.

“We are asking Massachusetts’ holiday shoppers to remember that how they invest their dollars makes a big difference for the local economy,” RAM President Jon Hurst said. “We know consumers today are cautious and budgeting for their holiday spending, but we ask them to commit to investing a good portion of their purchases right here in our communities.”

Hurst also noted that the calendar is a challenge this holiday season with a late Thanksgiving, and only four weekends between Thanksgiving and Christmas this year, compared to five last year.

“The shorter calendar this year makes weekend trips to Main Street shopping districts a challenge versus last year. The short season, along with higher costs of living for consumers and higher operating costs for small businesses, make it more important than ever that we all work harder to protect, promote, and preserve our Main Streets and our important local shopping districts. We have enjoyed them for hundreds of years in New England, and we all need to work to make sure they exist for generations to come,” Hurst said.

Even with inflation levels improving, overall higher costs of living are making consumers cautious, and may keep spending at relatively flat levels versus the 4<sup>th</sup> quarter of 2023. For 2024, RAM members report average year to date sales have been flat, and that trend is expected to continue for local holiday spending. The cost-of-living strain on families; coupled with the increased operating costs on sellers--including inventory, wages, borrowing costs, and energy--raise profitability questions for small businesses seeing sales levels similar to the prior year.

Hurst noted that approximately 60% of the RAM membership now sell online, vs only 26% during the 2019 holiday season prior to COVID. Overall online sales nationally during this holiday season are projected to reach 30% of sales, with seasonal increases of 8-9% for non-store sales. For the smaller RAM members selling online, internet sales now typically make up 5-15% of their holiday sales. “The

acceleration of online offerings and sales by smaller sellers are essential for survival as online consumer shopping trends continue,” Hurst said.

Holiday sales for the 2023 season increased 3.8% in Massachusetts and the same amount nationally. The 2022 season increased 1.2% in Massachusetts and 7% nationally. The 2021 season increased a robust 16% in Massachusetts and 14.1% nationally due to pent up demand from COVID related slower sales earlier in the year. Other past holiday sales seasons in the Commonwealth came in at: +9% in 2020, +3.9% in 2019, +4% in 2018, +3% in 2017, -1% in 2016, +4.7% in 2015, +3.4% in 2014, +3.3% in 2013, +2.8% in 2012, +5% in 2011, +7% in 2010, -1% in 2009; -7% in 2008; and -1% in 2007.

The holiday sales season historically represents on average 20% of annual retail sales, with some stores seeing 25-30% of their sales during the period. November and December retail sector sales in Massachusetts (excluding restaurants, auto sales and gas) typically total approximately \$24.7 billion. According to the NRF, national holiday sales are projected to hit approximately \$979.5 billion-\$989 billion in 2024.

The RAM member holiday survey also noted that inventories for the 4<sup>th</sup> Quarter were up 1.25% vs. '23. Payroll costs for members were up 3.6% this year, yet 31% of the responding small businesses report that they were reducing seasonal hiring and hours in order to control costs. And members ranked their top four challenges for the season as: 1. Declining profitability due to higher costs and flat sales, 2. Consumer price increases, 3. Lower consumer confidence, and 4. High interest rates.

RAM is a statewide trade association of 4,000 retailers and restaurants of all types and sizes. The retail sector in Massachusetts employs 600,000 people, or 17% of all jobs.

###