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MERRY MERCHANTS

Chicago retailers celebrate strong sales this holiday shopping season

DAVID ROEDER AND EMMANUEL CAMARILLO REPORT, PAGES 4-5

Shoppers and tourists with bags in hand walk down the Magnificent Mile on Tuesday. TYLER PASCIAK LARIVIERE/SUN-TIMES



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★ TOP NEWS

Michigan Avenue was crowded with shoppers and tourists Tuesday.

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LOCAL RETAILERS REPORT STRONG SALES FOR THE HOLIDAY SEASON

Early data from Mastercard SpendingPulse says overall spending nationwide for the season is up around 3%

BY DAVID ROEDER AND EMMANUEL CAMARILLO
Staff Reporters

Americans spent the year telling pollsters how worried they are about inflation and the economy. But initial accounts show their anxiety didn't derail the holiday spending train in Chicago and nationwide.

Mastercard said Tuesday that its SpendingPulse, which tracks in-store and online retail sales for all forms of payment, rose 3.1% for the nearly two-month shopping season compared with last year. While that's less than the 7.6% increase for the run-up to Christmas 2022, it's in line with industry projections.

"It was a very strong season," said Serge Khalimsky, senior general manager at Westfield Old Orchard shopping center in Skokie. "Shoppers were a lot calmer and more patient than they've been in recent years."

He said customers appeared more frantic when the pandemic was a supreme worry. Khalimsky said this year the sales volume grew steadily from Black Friday on.

Christmas Eve falling on a Sunday gave

people a weekend for the last-minute rush, and that's when things turned hectic, Khalimsky said.

At Abt Electronics in Glenview, co-President Jon Abt said, "We were roughly even with 2022, which in our minds is a win."

His store, ready with everything from TVs and appliances to furniture and watches, saw its business grow during the pandemic when homebound people decided to improve their surroundings. So he was afraid this year might be a letdown.

"I was pleasantly surprised," he said, noting that the store was busy even the day after Christmas. Abt said inventory glitches common during the pandemic weren't a problem this year.

The shopping season used to be Black Friday to Christmas, he said, but now "seems to be starting earlier and earlier. It's really starting Nov. 1."

Mastercard's data drew a portrait of shoppers showing up but spending carefully. The company's report said the high-end categories of electronics and jewelry saw declines in year-over-year spending. Apparel, grocery and restaurants saw spending grow, Mastercard said.

"The economic backdrop remains favorable with healthy job creation and easing inflation pressures, empowering consumers to seek the goods and experiences they value most," said Michelle Meyer, chief economist at Mastercard Economic Institute.

Merchants anticipated sensitivities about inflation and started promotions early in the



Shoppers with bags in hand walk along the Magnificent Mile on Tuesday. TYLER PASCIAK LARIVIERE/SUN-TIMES

season, said Steve Sadove, Mastercard senior adviser and a former chairman and CEO at Saks.

A report last week from the Commerce Department showed inflation is easing. The Federal Reserve, which has raised interest rates 11 times since March 2022, now has signaled it could cut rates three times in 2024. The turn-about could result in lower interest rates for mortgages and other consumer loans.

The SpendingPulse report shows online sales climbing at a faster rate, 6.3%, compared with the 2.2% increase for in-store transactions. But brick-and-mortar still accounts for a much larger share of total sales. The data, covering Nov. 1 to Dec. 24, excludes automotive sales.

The early numbers are in line with a projection the National Retail Federation issued early in the season. The federation said holiday spending would rise 3% to 4% over 2022, bringing it to around \$960 billion. The increase would be less than last year's 5.4% growth but consistent with years not skewed by the pandemic.

The online retail colossus Amazon had no analysis Tuesday of its holiday results, but it telegraphed positive expectations in late October. It said its fourth-quarter sales should rise from 7% to 12% from the same time in 2022, or from \$160 billion to \$167 billion, results that include e-commerce, cloud computing, digital streaming and other business lines.

Illinois Retail Merchants Association President and CEO Rob Karr concurred that when final numbers are in, overall sales should be up around 3% to 4%.

"Inflation abated late this year, and that has helped somewhat. Up is up, and that's always a good thing," he said.

In Lake View, businesses along the busy Southport corridor saw an increase in holiday sales. Posh boutiques, coffee shops and restaurants line the corridor, making it a popular stop for shoppers.

Shaina Askotzky, manager at women's clothing store Johnny Was, said it moved 33% more volume this holiday season than last year.

Askotzky believes more people are putting the COVID-19 pandemic behind them and are venturing out of their homes.

"I think just more people being able to do more, and the vaccine is much more normalized, so people are excited to get together," Askotzky said.

Johnny Was Assistant Manager Nina Palanck added that this year they've seen more people purchasing items in-store than on its website.

"It's been very busy. I feel like people are excited to live life again," Palanck said. "The trend for the year seemed like more people were getting out and about for the holidays, so I was pretty confident that it would be more like a normal, traditional holiday shopping season."

Kim Hawk, manager of The Denim Lounge in Roscoe Village, was working at the clothing store's Southport location Tuesday. She didn't have exact figures for the Roscoe Village site but said they beat their holiday sales totals from last year.

"It was a great year for us — much better than last year," Hawk said.

She was worried that the warm weather would detract shoppers because "in Chicago, people aren't thinking Christmas when it's 50 degrees outside." But the holiday season for the store this year "was really good," she said.

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