

Valentine's Day Jewelry Spending to Exceed \$5.5B – NRF



US shoppers will spend more than \$5.5 billion on jewelry this Valentine's Day, the National Retail Federation (NRF) predicted.

That will make it the biggest category for consumer spending by value, ahead of flowers and candy, the NRF said Wednesday. However, the figure is 11% below the record \$6.2 billion the trade organization forecast for the same day in 2022.

Overall spending on gifts for loved ones will come to \$25.9 billion, the NRF projected — an 8% increase compared to the estimate it put out ahead of Valentine's Day last year.

“Valentine's Day is a special occasion to shop for the people we care most about,” said NRF CEO Matthew Shay. “This year, as consumers embrace spending on friends and loved ones, retailers are ready to help customers celebrate Valentine's Day with

memorable gifts at affordable prices.”

More than half of US consumers expect to celebrate the holiday in 2023, the NRF noted. Of those looking to spend, the average consumer will shell out \$193, a 10% increase over last year and the second highest figure since the NRF and Prosper Analytics began tracking in 2004. The bump in spending is attributable to consumers’ desire to buy gifts for not only significant others and family, but also for others with whom they have meaningful relationships, such as pets, friends and coworkers, the NRF explained.

Popular choices for gift givers include candy, chosen by 57% of respondents, while 40% picked greeting cards and 37% said they would buy flowers. Nearly a third of those surveyed said they would give an evening out, while the same number planned to give a gift of experience, up 26% from 2022 and the highest since the NRF began asking in 2017. Some 21% chose jewelry as their number-one purchase for a loved one.

The survey found that 35% of all shoppers were set to make their purchases online, while 34% aimed to buy from department stores, 31% from discount shops, and 18% at specialty locations.

Image: A couple celebrating Valentine's Day. (Shutterstock)