

CHRISTMAS SPENDING

Retail analysts anticipate that American consumers will be more conservative in their holiday spending in 2007, due to rising food and gas prices and declining values in the housing market.

The Deloitte 2007 Annual Holiday Survey indicates that although 40 percent of Americans plan to spend less on Christmas gifts this year, they will nevertheless be buying more gifts. The average respondent anticipates spending around \$569 on 23 presents. In fact, respondents indicated they were willing to spend less on charitable donations, home goods, and clothing for themselves in order to buy gifts for friends and family.

Good thing the Wise Men only had to come up with three gifts—all for Jesus.