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TOP STORY

New Jersey shoppers navigate inflation as holidays approach, Stockton poll finds

Christopher Doyle

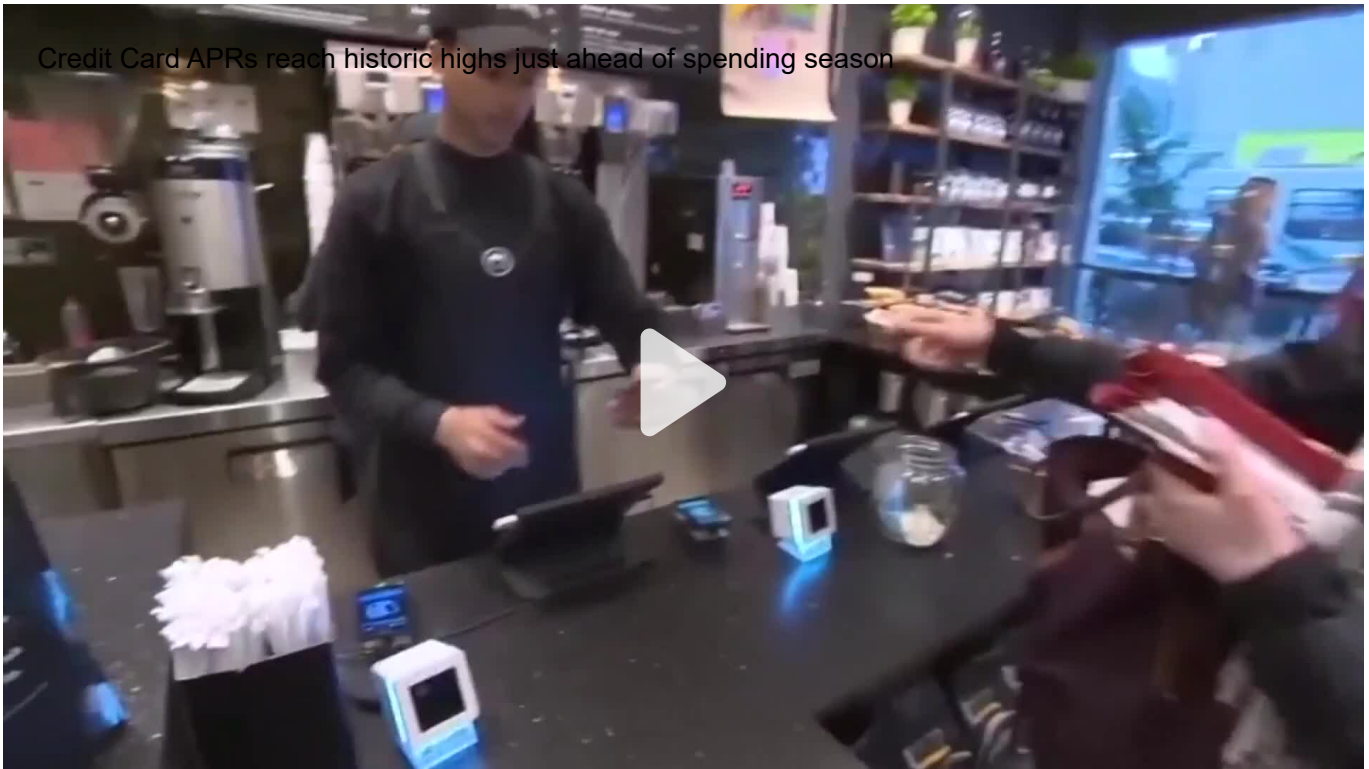
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AP Photo/Bebeto Matthews, File

Christopher Doyle

Credit Card APRs reach historic highs just ahead of spending season



The federal reserve's moves to curb inflation has driven up the cost of credit card debt with the average rate now setting a record at 19.04 % the highest ever.

Black Friday is in just a few days, but many in the state are not in the holiday-shopping spirit.

Not all residents, however, have plans to cut back as they find different ways to respond to rising costs.

A poll from the William J. Hughes Center for Public Policy at Stockton University found two-thirds of New Jersey residents believe inflation will affect their holiday spending in the coming weeks.

Thirty-nine percent of those polled said inflation will impact their spending “a great deal,” and 27% said it would “somewhat” affect their spending, the poll found.

That inflation anxiety did not necessarily translate into plans to reduce the costs of seasonal shopping. About half of those polled said they planned to spend the same amount for the holidays as they did last year, while 13% said they expected to spend

more than last year.

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About a third said they would spend less on the holidays than they did last year.



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People are maintaining their holiday spending by adjusting other consumption habits. About half of those polled said they are reducing spending on other, everyday goods and services to be able to afford holiday expenses. Another half said they would not have to make such cutbacks.

The holiday results come as some New Jersey residents have differing feelings about their economic conditions. Forty-two percent of those polled said their financial situation has worsened from a year ago, while a similar proportion, 41%, said their

financial conditions have remained the same. Fifteen percent said their finances have improved.

Five hundred seventy New Jersey adults were surveyed for the poll between Oct. 26 and Nov. 15. The poll has a margin of error of +/-4.1%.

Hughes Center Director John Froomjian said people were determined to find other ways to respond to inflation without dampening their holiday experience.

“Inflation has gripped consumers with Grinch-like tenacity,” Froomjian said in a news release. “It is making holiday shopping more challenging, but people will spend less on their daily expenses to maintain the spirit of giving.”

A large majority of New Jersey residents plan to shop for the holidays, with only 11% saying they do not expect to do any shopping. Fifty-three percent of those who expect to shop said they will do so online. Thirty percent plan to go to brick-and-mortar stores for their shopping.



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Respondents reported negative experiences with supply chain malfunctions that characterized much of the consumer experience during the COVID-19 pandemic. Hughes Center Research Associate Alyssa Maurice said a fifth of respondents reported that the gifts they wanted were out of stock and a third reported shipping delays.

Those between 30 and 49, the age group most likely to be raising children, were especially likely to say they faced economic challenges. About three-quarters of the group said they expected inflation to impact their shopping during the holidays, with 45% saying they would be “greatly impacted” by higher prices. Sixty percent said they anticipated reducing their spending in other, everyday areas in preparation for the holidays.

Among the holiday traditions impacted by inflation was travel. Forty-two percent of those polled said costs influenced whether they would take a holiday trip, with 14% saying they had to change their travel plans or cancel them outright. Overall, 68% of New Jersey residents do not plan to travel for the holidays and 27% do.

Decisions about how to spend the holidays and respond to high prices comes as inflation remains stubbornly high but slowing somewhat. The year-to-year inflation rate in October was 7.7%, according to the U.S. Bureau of Labor Statistics. While still well above the Federal Reserve target of 2%, the October rate was the lowest year-to-year inflation has been since January.

While holiday shopping is not expected to kick into high gear until Friday, New Jersey residents say they are getting off to an early start. A fifth of those who said they planned to shop began doing so in October or earlier, while 30% are waiting until Thanksgiving or early December. Six percent said they will wait until late December.

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By Christopher Doyle
