Economic potential of Halloween

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Abstract

Halloween is the holiday that originated from the Celtic rituals in Ireland and the United Kingdom only to be brought by the migrants to the United States to become an event that can now only be compared to Christmas when it comes to its economic and business potential, overall sales, as well as its economic significance. In 2017, it is expected that American consumers will spend about $9.1 billion on Halloween festivities, an almost 10% increase compared to the same figure in 2016.
This paper employs econometric analysis to estimate the profits obtained from the sales of Halloween-related goods and activities. It scrutinizes two empirical models of Halloween spending that include macroeconomic variables such as the sales data for the traditional Halloween paraphernalia: Halloween pumpkins, as well as the three groups of products (candies, costumes and decorations). We find that the share of more "consumer-focused" Halloween products have gradually increased over the years in relation to the share of more "traditional" products.

JEL Classifications: C2, C50, D12, Q10, Q13

Keywords: Halloween, economic potential, econometric analysis, consumer spending, festivities

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1 Introduction

Halloween festivities marked yet another record this year. National Retail Federation announced in its annual Halloween survey that has been conducted since 2003 that in 2017 more than 179 million Americans are planning to spend $9.1 billion on Halloween festivities, an almost 10% increase from the $8.4 billion last year (NRF, 2017). It is hard to estimate the figures of Halloween spending in other parts of the world, where it is also very popular (e.g. Australia, New Zealand or Latin America).

Halloween started as the Celtic ritual in Ireland and the United Kingdom. Most likely, it originally emerged as the Celtic harvest festival (also known as *Samhain*) intended to commence the passage to the "darker" phase of the year, and was later adopted by the Christianity. However, some scholars claim that Halloween has purely Christian roots (see for example McKenna, 2010; or Dowden and Dowden, 2013).

In pagan Ireland, Halloween was viewed as a liminal time, when the fairies and the spirits were particularly active and could roam the face of Earth. Moreover, it was believed that the souls of the dead ancestors were visiting their relatives' homes, so for that reason people were leaving food and drinks on the tables to welcome them (Skal, 2002).

As the centuries passed, Halloween was becoming less dark and more popular among the rural masses. Since Halloween falls to the day before the Christian "All Souls" or "All Saints" Day that was intended for praying for the saints and the souls of the dead who have not yet reached the heaven, it was successfully blended with Christianity. Pope Gregory IV moved All Saints Day from the 15th of May to the 1st of November for allegedly hygienic reasons (fear of infectious diseases that were spreading more easily in the warm times of the year) or logistic concerns (inability to accommodate large flocks of pilgrims in Rome over the warm season). This helped to popularize the holiday even further and spread it from Ireland and England to other parts of Christian world (Hutton, 1996).

In the 1840s and 1850s, the tradition of Halloween celebrations in Ireland and the UK involved such activities as trick-or-treating (visiting the neighbors' houses to ask for candies, apples and small money), apple bobbing (removing the apple from water using teeth), and fortune-telling, or telling ghost stories). In the same time, massive migration of Irish and English laborers to the United States occurred and these people brought Halloween festivities with them. For over

several decades Halloween forged it into a truly American festivity and became a holiday that was widely recognized and celebrated by the people of all races, religions and ethnical backgrounds. The same fate met another Irish festivity, St. Patrick's Day, that is also a very popular holiday in the United States and worldwide.

Since the 1980s, Halloween-related paraphernalia started to be produced on a massive scale and the holiday became a major seasonal event. The enveloping American consumerism found another opportunity how to make a fortune on selling various Halloween-related goods an entertainment to the wide masses. This process was facilitated by the widespread of special Halloween-themed television series and films that further simmered the public interest in this holiday and made it a popular pastime in the United States. This modified American perception of Halloween returned back to Europe and to the rest of the world with retailers and consumers being thankful for receiving the new holiday (see Belk, 1990; or Rogers, 2002). Although the European perception of Halloween might still be different from its American consumer-oriented and horror-themed accent, the popularity of the American popular culture helped the people in Europe (as well as in other parts of the world) to embrace the most colorful elements of Halloween celebrations and products, including curving the pumpkins, throwing out costumed parties, or emerging into ghost and horror stories and the Halloween-themed TV shows and specials.

In the light of all this, it appears interesting to assess the economic potential of Halloween and to attempt to find out why consumers are so attracted to celebrating this increasingly popular festivity. Clearly, Halloween represents a powerful brand, and although it only happens once a year, the amounts of money people are prepared to spend on candies, costumes, Halloween decorations, Halloween parties, foods and drinks, mascara, and other related (and unrelated) products, are enormous (Santino, 1983). According to some scholars, Halloween might be the third most popular holiday (both according to peoples' preferences and according to the amount of money spent) in North America (McKechnie and Tynan, 2008; or Porter and Grills, 2013; Strielkowski, 2014).

Halloween greetings cards, candies intended for the trick-or-treat ritual (when children dressed up in Halloween costumes walk from house to house and demand candies (or other treats) from the dwellers), costumes, music and movie franchises dedicated to Halloween theme, might yield enormous revenues (Sochay, 1994; McKechnie, and Tynan, 2006; or Kosić, 2011).

This paper is structured as follows: Section 2 provides a comprehensive assessment of the economic potential of Halloween in case of both traditional and non-traditional spending mainly in the United States and Canada and lists all possible areas (including the film, entertainment and smartphone industries) where enormous revenues can be made on Halloween and all its related attributes. Section 3 provides an overview of the data used for our empirical models obtained from the National Agricultural Statistics Service and Halloween Spending Survey collected annually by the National Retail Federation. Section 4 depicts the estimation and the results of two empirical models employing the OLS regression for measuring the responsiveness of spending on pumpkins and traditional and non-traditional Halloween goods and items to respective economic characteristics. Section 5 brings main conclusions and discussions, and draws other implications for the marketing potential of Halloween.

2 Methodology

According to Ward (2013), in 2009 alone U.S. consumers spent about 5.8 billion USD on Halloween and in Canada about 331 million CAD was spent on candy alone. In addition, Canadian shopping survey held in 2011 established that an average adult spent about 300 CAD on Halloween, and that the amount of expenditures was growing about 5-7 per cent each year (Deloitte, 2011). In 2016 and 2017 it was already $8.4 and $9.1 respectively (NRF, 2017).

Without any doubt, Halloween cannot beat Christmas, but its value might be compared to the Thanksgiving or St. Valentine's Day. According to some reseachers, Halloween might be the third most popular holiday (in terms of consumer preferences and the amount of money spent) in North America (Ward, 2013).

Total revenues from the sales of trick-or-treat, costumes, traditional Halloween pumpkins, music and especially the movie franchises dedicated to Halloween theme are truly enormous. One of the most notorious examples is the Halloween movie series franchise (see Table 1). The famous horror classics "Halloween" that was released in 1978 made about $47 million in United States and $55 million worldwide but, most importantly it started a profitable franchise that continues in its existence until today. Each consecutive film of the series shows that practically every year the psychopathic serial Michael Myers escapes from his mental institution on Halloween's eve

and commences his killing spree. Several peoples are typically butchered and millions of horror fans worldwide (and the film producers in Hollywood) are delighted.

Table 1: Halloween horror film series box revenues (1978-2009)

Film	**Box office revenue**		
	United States	**Foreign**	**Worldwide**
Halloween (1978)	$47.000,000	$8.000,000	$55.000,000
Halloween II (1981)	$25.533,818		$25.533,818
Halloween III: Season of the Witch	$14.400,000		$14.400,000
Halloween 4: The Return of Michael Myers	$17.768,757		$17.768,757
Halloween 5: The Revenge of Michael Myers	$11.642,254		$11.642,254
Halloween: The Curse of Michael Myers	$15.116,634		$15.116,634
Halloween H20: 20 Years Later	$55.041,738	$17.958,262	$73.000,000
Halloween: Resurrection	$30.354,442	$7.310,413	$37.664,855
Halloween (2007)	$58.272,029	$20.829,296	$80.249,467
Halloween II (2009)	$33.392,973	$5.312,275	$38.705,248
Total	$308.522,645	$58.370,799	$366.893,444

Source: Box Office Mojo (Available at: http://boxofficemojo.com/)

Some sources even described the so-called “Halloween” indicator that marks the shift in stock sales after the stagnation during the summer holidays (Bouman and Jacobsen, 2002; Lucey and Zhao, 2008; or Jacobsen and Visaltanachoti, 2009).

Even the investors fall to the charm of Halloween and increase their investments after the calm months of summer marked by the low-spending behavior. By the way, the same affect is also attributed to Christmas, both due to the business cycle and to the weather patterns (Waldfogel, 1993; Tremblay and Tremblay, 1995; or Mraoua et al., 2013).

And the marketing potential of Halloween does not end here. According to the consumer survey that is annually held in the United States by the National Retail Federation, there are many other activities people want to do on Halloween (see Table 2).

If one compares the data from 2005 and 2013, it is remarkable that while the share of “traditional” Halloween activities such as curving a pumpkin or taking the children trick-or-treating remains virtually the same, the share of “consumption” activities, such as throwing a

Halloween party, dressing up in a costume or looking up the haunted place increased from 20% to 40%.

Table 2: Most popular activities conducted on Halloween (adults 18 and over), 2005 and 2013

Activities on Halloween	% of the respondents, 2005	% of the respondents, 2013
Wear a costume	31,5	43,6
Dress up pets in costumes	N/A	13,8
Throw or attend a Halloween party	25,2	30,9
Hand out candy	74,3	72,2
Curve a pumpkin	41,4	44,2
Take their children trick-or-treating	31,8	31,7
Decorate their home or yard	47,0	47,5
Visit a haunted house	14,9	20,3

Source: NRF (2013)

This is not to mention the "traditional" Halloween activity such as curving a pumpkin. Some researchers (Saeed et al., 2013; Andretta, 2000; or Brčić-Stipčević and Petljak, 2011) show how marketing strategies are employed to increase the sales of grown products. The pumpkins represent the most notorious example. In 2012, nearly 12.4 million centum weight (cwt) of pumpkins, up from 10.7 million cwt in 2011, were harvested from 47,800 acres. With the average farm price for pumpkins in 2012 of about 12 USD per cwt, the total value of the 2012 pumpkin crop was more than 148.9 million USD, up from 113.1 million USD from the previous year (NASS, 2013).

In addition to all that, the new era of Internet and ubiquitous smartphones constitute more business opportunities. For instance, Halloween Consumer Intentions and Actions Survey mentioned above reported that 20.3 percent of respondents had stated that they would visit a haunted house. This presents a clear opportunity for software development companies that might want to get their share of the Halloween market pie. And there are no limits to the creativeness and exploiting the marketing potential of ghosts and Boogie men. For example, iTourMobile, a software and smartphone app developer built a self-guided ghost tour smartphone application for Williamsburg and five other cities. When passing by particular sites on a Global Positioning System-guided tour (e.g. the Peyton Randolph House in Colonial Williamsburg), a user can

listen to ghost stories associated with various buildings on her or his smartphone. Users download the app and do not need to press any button to trigger the 25 stories representing about an hour of MP3 audio files. The 2.99 USD app was released for sale 2 weeks before this Halloween, on October 15, on Apple's App store and has had 25 downloads per week.

According to the smartphone app developers, a basic audio tour experience costs about 10,000 USD with maintenance fees ranging from 199 to 599 USD a month depending on its features and attributes (FitzGerald et al., 2013).

Overall, it appears that Halloween is not intended for kids but there are mainly adults who are prepared to spend considerable amount of money just to be "in" and to get scared. Halloween-themed merchandise typically appears in the majority of stores at the end of summer and last for as long as three months (Muškinja and First Komen, 2013). In this way, Halloween can be compared to Christmas, as to the marketing potential (Wen, 2002; or Clarke, 2006; or Štulec, 2013). Although the amount of merchandise probably does not reach that of Christmas gifts and presents (Basker, 2005). Small and medium enterprises clearly grasped the importance of Halloween and attempt to exploit its marketing potential or to embed it into their marketing strategy that is crucial for the development of small businesses.

3 Data

We use two statistical compendia for computing our empirical models. Our first model is based on the data from 1990 until 2013 obtained from the National Agricultural Statistics Service. Looking at the data, one can observe one common trend: apart from the fact that more and more Americans celebrate Halloween every year (the number has risen from 52% in 2005 to 65% in 2013), the amount of spending on pumpkins is increasing each year.

The largest increase can be observed for the spending on Halloween decorations (from 0.84 billion USD in 2005 to 1.96 billion USD in 2013) and Halloween costumes (from 1.15 billion USD in 2005 to 2.60 billion USD in 2013) as well as pet costumes (from 0.22 billion USD in 2010 when these statistics were first collected to 0.33 billion USD in 2013).

Our second empirical model is based on the data from 1990 until 2013 Halloween Spending Survey collected annually by the National Retail Federation (NRF, 2013). The survey is conducted each year before Halloween, typically in September. The respondents are asked

various questions ranging from whether they are planning to celebrate Halloween to what activities they are going to take part in Halloween celebrations and how much money they are going to spend (or spent for the last time) for various Halloween-related activities and paraphernalia (the values are expressed both as average amounts in USD and as the values in billions of USD for the whole US economy).

Looking at the data, one can observe one common trend: apart from the fact that more and more Americans celebrate Halloween every year (the number has risen from 52% in 2005 to 65% in 2013), the amount of spending on Halloween costumes, decorations, candy and greeting cards has been increasing each year.

The largest increase can be observed for the spending on Halloween decorations (from 0.84 billion USD in 2005 to 1.96 billion USD in 2013) and Halloween costumes (from 1.15 billion USD in 2005 to 2.60 billion USD in 2013) as well as pet costumes (from 0.22 billion USD in 2010 when these statistics were first collected to 0.33 billion USD in 2013). The Halloween Spending Survey data and the National Agricultural Statistics Service data was amended by the data on CPI (which measures changes in the price level of a market basket of consumer goods and services purchased by households and can be, among other things, used as a measure of inflation), GDP per capita, employment rateand unemployment for the US economy obtained from the World Bank database (World Bank, 2012) and amended and cross-checked using the John Williams' shadow government statistics (Shadowstats, 2014). The resulting data compendium allowed computing our empirical model.

4 Empirical findings

4.1 Model 1: Halloween pumpkin sales

In our first empirical model, we assess the marketing potential of Halloween by estimating the OLS regression models for the U.S. economy and measuring the responsiveness of spending on pumpkins to respective economic characteristics. The dependent variables are therefore annual revenues from pumpkins sales. The data record the annual amounts spent in the United States on this product which is harvested and sold around Halloween. It is assumed that in order for the respective activity to yield a strong marketing potential, the spending on pumpkins should be

significant and positively correlated to the measures of personal wealth (such as the GDP per capita or employment rate), and negatively correlated to the decline in the economic well-being (represented here by the unemployment, and CPI).

The formal model can be presented in the following way:

$$PS = \beta_0 + \beta_1 GDPpp + \beta_2 Empl + \beta_3 Unempl + \beta_4 CPI + + u_i \quad i = 1,2,\ldots n \qquad (1)$$

where *PS* is the pumpking sales (represented here by the annual spending on pumpkins in the United States expressed in USD), *GDPpp* is the level of GDP per capita in the U.S. measured in USD dollars per person, *Empl* is the average employment rate in the U.S. measures in December of each respective year *Unempl* is the average unemployment rate in the U.S. measures in December of each respective year, *CPI* is the average consumer price index in the U.S. computed by the World Bank (World Bank, 2012),.

It is expected that while the GDP per capita and employment will have a positive relationship with the spending on pumpkins, unemployment will have a disproportional relationship with pumpkins sales.

Following the data obtained from the National Agricultural Statistics Service, it was envisaged that the pumpkins sales would yield any significant shifts due the increase in the economic well-being, or to the decrease in the quality of life (caused for example by higher unemployment). It was also assumed that the results for the pumpkin sales would yield positive coefficients.

Table 3: Determinants of pumpkin sales in U.S. (1990-2013)

Variable	**Value**	**Standard error**	**p-value**
GDP per capita	0.563**	0.167	0.028
Employment	0.531*	0.239	0.090
Unemployment	0.733*	0.286	0.062
CPI	0.126**	0.382	0.030
Constant	-0.597**	0.232	0.061
R-squared	0.816		
Adjusted R-squared	0.732		
N	23		

Note: * significant at 10%; ** significant at 5%; *** significant at 1%; Standard errors are shown in parentheses

Source: Own calculations

Table 3 summarizes our relevant findings for the case of United States. Looking at the results presented in Table 3, one can notice an obvious pattern: the GDP per capita factor comes through as significant, which means that the increase of economic well-being leads to the increase in the demand for pumpkins that are abundantly harvested and mostly used during Halloween.

Employment has a positive sign and comes through as significant, as expected. However, the results for unemployment are curious – it has a positive sign and comes through as significant. This result might suggest that being unemployed does no really turn people away from celebrations and Halloween spending. On the contrary, it might be that popular holidays, such as Halloween, might become help the people suffering from frustration of being unemployed to vent their feelings and obtain the feeling of happiness using the shopping therapy (which might include shopping for pumpkins). Another explanation might be that during the recent economic and financial crisis the unemployment benefits policy in the United States has changed drastically: people receive more benefits for a longer period of time (while a considerable share of US population lives on food stamps). Thence, the standard of living of unemployed people in the US might have not dropped drastically compared to the employed ones and they might be the ones who have more free time for leisure activities (such as celebrating Halloween).

The values of CPI are also positive and highly significant. It appears that this measure of economic well-being (that also reflects inflation) also leads us to the thought that being able to spend more increases the demand for such typical Halloween goods as pumpkins.The economic rationale of that might be that when people can afford buying more things for the value of their money (or earnings), they often spend their assets on leisure and fun, such as Halloween celebrations. .

4.2 Model 2: Spending on Halloween-related activities

In our second model, we assess the marketing potential of Halloween for retailers and consumers by running the OLS regression models for the U.S. economy and measuring the responsiveness of spending on three Halloween activities (candy, costumes and decorations) to respective economic characteristics. The dependent variables are therefore Halloween spending on the three items mentioned above. It is assumed that in order for the respective activity to yield a strong marketing potential, the spending on Halloween activities should be significant and positively

correlated to the measures of personal wealth (such as the GDP per capita or employment rate), and negatively correlated to the decline in the economic well-being (represented here by the unemploymentand CPI). The formal model can be presented in the following way:

$$HA_i = \beta_0 + \beta_1 GDPpp + \beta_2 Empl + \beta_3 Unempl + \beta_4 CPI + + u_i \quad i = 1,2,\ldots n \qquad (2)$$

where HA_i is the Halloween activity (represented here by the intended spending on Halloween candy, costumes or decorations), *GDPpp* is the level of GDP per capita in the U.S. measured in USD dollars per person, *Empl* is the average unemployment rate in the U.S. measured in December of each respective year *Unempl* is the average unemployment rate in the U.S. measured in December of each respective year, *CPI* is the average consumer price index in the U.S. computed by the World Bank (World Bank, 2012). It is expected that while the GDP per capita and employment will have a positive relationship with the spending on Halloween activities, inflation and unemployment will have a disproportional relationship with the spending. The CPI was added to the model to level the effects of GDP per capita measure and also to serve as a proxy for inflation, and its sign and relationship to the Halloween spending was not expected to be of any particular pattern.

Table 4: Determinants of Halloween spending in U.S. (1990-2013)

	Halloween candy	**Halloween costumes**	**Halloween decorations**
GDP per capita	0.004 (0.001)	0.006* (0.003)	0.007* (0.003)
Employment	3.305* (2.794)	4.014* (5.476)	6.740* (4.894)
Unemployment	5.215 (3.345)	7.168** (6.557)	10.342* (5.859)
CPI	1.236** (0.447)	2.452** (0.877)	2.078** (0.784)
Constant	-390.585 (48.637)	-545.353** (528.361)	-789.714* (472.043)
R-squared	0.82	0.81	0.84
Adjusted R-squared	0.65	0.63	0.68
N	23		

Note: * significant at 10%; ** significant at 5%; *** significant at 1%; Standard errors are shown in parentheses
Source: Own calculations

Following the findings of the Halloween Spending Survey, it was envisaged that while the spending on the more "traditional" Halloween item, namely Halloween candy, would not yield any significant shifts due the increase in the economic well-being, or to the decrease in the quality of life (caused for example by higher unemployment), the spending on "novel" and "consumer" items (such as Halloween costumes and decorations) would react to these factors to a greater extent. It was also assumed that the results for the "consumer" Halloween paraphernalia would yield positive coefficients.

Table 4 summarizes our relevant findings: while the GDP per capita factor does not come through as significant in the case of spending on Halloween candy, it does in the case of Halloween costumes and decorations (albeit the value of the coefficients in very small, perhaps due to the disproportionate effect of the size of the U.S. economy).

Employment comes through as positive (with quite high values) and significant in all three models indicating that the raise in employment in the US would lead to the increase of spending on Halloween festivities (the result that has been anticipated).

Unemployment has a positive sign and comes through as significant in all three models. This finding might suggest that being unemployed does no really turn people away from celebrations. On the contrary, it might be that popular holidays, such as Halloween, might become help the people suffering from frustration of being unemployed to vent their feelings and obtain the feeling of happiness using the shopping therapy. The values of CPI are also positive and significant for all three models.

Conclusions

Overall, my analysis shows that Halloween has an enormous economic potential. Our results show that the positive economic factors (the increase of economic well-being) result in the increase of both pumpkin sales and novel Halloween goods (represented here by the costumes (including the pet costumes) and decorations), while negative economic factors do not seem to matter much and might not influence the volume of Halloween spending.

Moreover, it appears that the worsening of the economic situations does not lead to the cut in Halloween spending (both in case of pumpkins and more up-to-date goods). On the contrary, individuals affected by the economic crisis, loss of jobs of lower consumer purchasing power,

might embrace Halloween as the venting of their problems and submerge themselves into the Halloween shopping and celebrations.

It appears that the business and sales potential of Halloween for retailers and consumers might be measures in $ billions and that Halloween is one of the holidays that business companies should consider when looking for increasing the sales and the volume of production. Although this research is limited to the North America, it might be interesting to look up the data for Halloween spending in the other parts of the world, where Halloween also becomes popular thanks to its American influence.

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