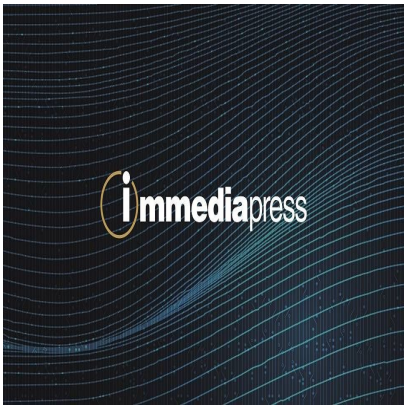


Holiday sales growth masks rising cash flow pressure for retailers, warns Atradius

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Weak underlying demand and aggressive discounting are increasing payment risk across the US and Western Europe

AMSTERDAM, Nov. 25, 2026 /PRNewswire/ â?? Holiday retail sales are set to rise across the US and major European markets this year, but headline figures are masking a tougher trading environment characterised by weak sales volumes, margin pressure and growing liquidity risks, according to the latest Atradius Retail Outlook.

US retail sales are expected to reach a record USD 1.013 trillion in November and December, an increase of 4.2%. However, Atradius forecasts sales volumes to rise by just 2.2%, as elevated inflation weighs on consumersâ?? purchasing power.

A large chunk of the increase in sales value is due to rising prices rather than stronger consumer demand. The actual number of units sold may only be marginally higher than in 2025. For retailers, that means headline sales growth can disguise a much tougher trading environment.

A similar pattern is emerging across Western Europe. Fourth-quarter retail sales are forecast to grow by 0.7% in Italy, 2% in Germany and 2.4% in France. Spain is more resilient, with seasonal sales growth forecast at 4.5%.

Price-conscious consumers are forcing retailers to compete aggressively for holiday spending. Early promotions and deep discounts may support sales, but they also squeeze margins as retailers contend with high operating costs and uncertain demand. Smaller retailers can be particularly vulnerable due to weaker purchasing power and more limited liquidity reserves.

Cash flow is often the critical issue. A business can be profitable but still come under significant pressure if the cash coming in is not enough to meet its financial commitments.

Inventory decisions add another layer of risk. Overstocking can leave retailers with unsold goods requiring heavy post-Christmas markdowns, while understocking can mean missing the most important sales period of the year.

Atradius advises suppliers to monitor changes in customer payment behaviour closely during and after the holiday season. Requests for longer payment terms, persistent late payments or unusual changes in ordering patterns can provide an early warning that a retailer is experiencing financial pressure.

Read the full Atradius Retail Outlook 2026.

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