BUSINESS POTENTIAL OF HALLOWEEN: SALES AND TRENDS

POSLOVNI POTENCIJAL NOĆI VJEŠTICA: PRODAJA I TRENDOVI

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Review

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SAŽETAK

U radu se procjenjuje poslovni potencijal Noći vještica valorizacijom profita koji nastaje prodajom proizvoda i obavljanjem aktivnosti povezanih s ovom svečanošću. Procjenjuju se i dva empirijska modela potrošnje s makroekonomskim varijablama vezana uz Noć vještica, i to korištenjem podatka o prodaji najtradicionalnijeg rekvizita za ovaj događaj, bundeve, kao i za tri skupine proizvoda (bombone, kostime i dekoracije). Nalazi upućuju da se udio naglašenije „potrošačkih" proizvoda povećava u odnosu na udio naglašenije „tradicionalnih" proizvoda za Noć vještica. Može se zaključiti da se sada ova proslava može usporediti samo s poslovnim potencijalom Božića, njegovom ukupnom prodajom i ekonomskim značenjem.

Key words:
public festivity, Halloween, marketing potential, economic potential, marketing strategies

ABSTRACT

The paper assesses the business potential of Halloween by estimating the profits stemming from the sales of Halloween-related goods and activities. It also estimates two empirical models of Halloween spending with macroeconomic variables, using the sales data for the most traditional Halloween paraphernalia, the Halloween pumpkins, as well as for the three groups of products (candies, costumes and decorations), and finds that the share of more "consumer-oriented" products increases in relation to the share of "traditional" Halloween products. It comes to the conclusion that, as to its business potential, overall sales and economic significance, Halloween can now be only compared to Christmas.

1. INTRODUCTION: HALLOWEEN AS A BRAND

Halloween celebrations started as Celtic rituals in what is now Ireland and the United Kingdom. According to some scholars, it originally emerged as the Celtic harvest festival (also known as Samhain) intended to mark the passage to the "darker " part of the year, only to be adopted by Christianity at a later stage. But other scholars claim that Halloween has purely Christian roots (see for example, McKenna, 2010; Dowden & Dowden, 2013).

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

As centuries passed, Halloween became less dark and more popular among the rural population. Its blending with Christianity (Halloween falls on the day before the Christian All Saints' Day and two days before All Souls' Day, intended for praying for the saints and the souls of the dead who have not yet reached Heaven, respectively) that was facilitated by the shift of All Saints Day from 15th May to 1st November by Pope Gregory IV for allegedly hygienic (fear of infectious diseases that were spreading more easily in warm parts of the year) or logistic reasons (inability to accommodate large flocks of pilgrims in Rome in the warm season), helped to popularize the holiday even further, so it spread from Ireland and England to other parts of the Christian world (Hutton, 1996).

In the 1840s and 1850s, the tradition of Halloween celebrations, involving 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), fortune-telling or telling ghost stories was brought to the United States by hordes of Irish and English labor migrants. Over several decades, they forged it into a truly American festivity and made Halloween into a holiday widely recognized and celebrated by the people of all races, religions and ethnical backgrounds (the same happened to St. Patrick's Day that was brought to the United States by Irish emigrants).

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

In the light of all this, it appears interesting to assess the marketing 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 amount of money people spend on candy, costumes, Halloween decorations, Halloween parties, foods and drinks, mascara and other related and unrelated products, is enormous (Santino, 1983).

According to some accounts, 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 & Tynan, 2008; Porter & Grills, 2013). Halloween greeting cards, candies intended for the trick-or-treat ritual (when children dressed up in Halloween costumes walk from house to house, asking for candy or other treats from the dwellers), costumes, music and movie franchises dedicated to the Halloween theme, might yield enormous revenues (Sochay, 1994; McKechnie & Tynan, 2006; 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) in which enormous revenues can be made on Halloween and all its related attributes. Section 3 provides an overview of 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 presents main conclusions and discussions, and draws other implications for the marketing potential of Halloween.

2. ASSESSING THE ECONOMIC POTENTIAL OF HALLOWEEN

According to Ward (2013), in 2009, U.S. consumers spent about $5.8 billion on Halloween while in Canada about CAD 331 million was spent on candy alone. In addition, a Canadian shopping survey conducted in 2011 established that an average adult spent about 300 CAD on Halloween, and that the amount of expenditures was growing about 5-7 percent each year (Deloitte, 2011).

Surely, Halloween cannot beat Christmas or Thanksgiving, but its value might be compared to that of St. Valentine's Day. According to some accounts, Halloween might be the third most popular holiday (both according to peoples' preferences and according to the amount of money spent) in North America (see Ward, 2013).

Although no one sends postcards on Halloween, revenue generated by the sales of trick-or-treat candy, costumes, traditional Halloween pumpkins, music, and especially the movie franchises dedicated to Halloween theme, is still enormous. One of the most notorious examples is the Halloween movie series franchise (see Table 1). The famous horror classic "Halloween" that was released in 1978 made about $47 million in United States and $55 million worldwide but, most importantly, it gave rise to a profitable franchise that continues in existence until today. Each consecutive film of the series shows psychopathic serial killer Michael Myers, who escapes from his mental institution on Halloween's eve practically every year to commence a killing spree. Several people are typically butchered and millions of horror fans worldwide (and a few film producers in Hollywood) are delighted.

As Table 1 shows, the total revenue from the ten movies that make up the "Halloween" series released so far is estimated at $366,893,444 (see Table 1). And this figure does not include other merchandise: T-shirts, souvenirs, badges and DVD rentals.

The Halloween-related music is also a source of enormous revenues. There is a U.S. heavy metal band called "Halloween" and a German power metal band called "Helloween", drawing heavily on the popularity of this public festivity. The latter used to be a very popular act and a pioneer in its genre, selling about 5 million albums worldwide since its creation. According to the

Table 1: Halloween horror film series box office 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/)

most modest estimates, the band has generated about $50 million in revenue, and this figure does not include its live shows, performances and merchandise.

Some sources even refer to a so-called "Halloween" indicator that marks the shift in stock sales after stagnation during the summer vacation (Bouman & Jacobsen, 2002; Lucey & Zhao, 2008; Jacobsen & Visaltanachoti, 2009). Even investors have been known to fall to the charm of Halloween and increase their investments following the calm of summer months, marked by low-spending behavior. Incidentally, the same effect is also attributed to Christmas, both due to the business cycle and to weather patterns (Waldfogel, 1993; Tremblay & Tremblay, 1995; Mraoua, Ellaia & El Hami, 2013).

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

If we compare data for 2005 and 2013, it is remarkable to see that while the share of "traditional" Halloween activities, such as carving a pumpkin or taking one's children trick-or-treating, remains

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

Activities on Halloween	% of respondents, 2005	% of 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)

virtually the same, the share of "consumption" activities, such as throwing a Halloween party, dressing up in a costume or looking up haunted places, increased from 20% to 40%.

When it comes to the "traditional" Halloween activity of carving a pumpkin, some researchers (Saeed, Lodhi, Khan, Khurshid, Dustgeer, Sami & Ahmad, 2013; Andreatta, 2000; Brčić-Stipčević & Petljak, 2011) point to the manner in which marketing strategies are employed to increase the sales of grown products, pumpkins being the most notable 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 of pumpkins at about USD 12 per cwt in 2012, the total value of the 2012 pumpkin crop was more than USD 148.9 million, up from USD 113.1 million the previous year (NASS, 2013).

It is also worth noting that a "ceiling" seems to have been reached with regard to some Halloween-related activities; the percentage of people spending money on Halloween-related goods does not change over time, thence, the business potential of Halloween is only in making the same customer base spend more. In case of some other activities the percentage of customers is rising, so this is where the "true" business potential of Halloween may be in the future.

In addition, the new era of the Internet and ubiquitous Smartphones presents more business opportunities. For instance, the Halloween Consumer Intentions and Actions Survey mentioned above reported 20.3 percent of respondents as stating 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 exploitation of the marketing potential of ghosts and Boogie men. For example, iTourMobile, a software and Smartphone application 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), users can listen to ghost stories associated with various buildings on their Smartphones. 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 USD 2.99 app was released for sale two weeks before this Halloween, on October 15, on Apple's App store and has had 25 downloads per week.

According to Smartphone app developers, a basic audio tour experience costs about USD 10,000 with maintenance fees, ranging from USD 199 to 599 a month, depending on its features and attributes (FitzGerald, Taylor & Craven, 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 lasts for as long as three months (Muškinja & First Komen, 2013). In this way, Halloween can be compared to Christmas, as regards its marketing potential (Wen, 2002; Clarke, 2006; Štulec, 2013), although the amount of merchandise probably does not reach that of Christmas gifts and presents (Basker, 2005). Small and medium enterprises have 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. RESEARCH DATA

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

of spending on pumpkins is increasing each year as well.

Our second empirical model is based on 1990 to 2013 Halloween Spending Survey data, 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 within the scope of Halloween celebrations and how much money they are going to spend (or spent the last time) on 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 U.S. economy as a whole.

Once again, one common trend became apparent: more and more Americans seem to celebrate Halloween every year (with their number rising from 52% in 2005 to 65% in 2013), and the amount of spending on Halloween costumes, decorations, candy and greeting cards has increased each consecutive year.

The largest increase may be observed in spending on Halloween decorations (from USD 0.84 billion in 2005 to USD 1.96 billion in 2013) and Halloween costumes (from USD 1.15 billion in 2005 to USD 2.60 billion in 2013), as well as pet costumes (from USD 0.22 billion in 2010, when these statistics were first collected, to USD 0.33 billion in 2013). The Halloween Spending Survey data and the National Agricultural Statistics Service data were 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 rate and unemployment for the U.S. economy obtained from the World Bank database (World Bank, 2012) that were amended and cross-checked using the John Williams' shadow government statistics (Shadowstats, 2014). The resulting data compendium allowed our empirical model to be computed.

4. EMPIRICAL MODELS

4.1. Model of 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 by the following formula:

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

where *PS* is the pumpkin 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 per person, *Empl* is the average employment 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 pumpkins, unemployment will have a negative relationship with pumpkin sales.

Following the data obtained from the National Agricultural Statistics Service, it was envisaged that pumpkins sales would display any significant shifts due an increase in the economic well-being, or to a 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 summarizes our relevant findings for the case of the 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 demand for pumpkins that are abundantly harvested and mostly used during Halloween.

Table 3: Determinants of pumpkin sales in the United States (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%;
Source: own calculations

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 not really deter people from celebrations or Halloween spending. On the contrary, it might be that popular holidays, such as Halloween, are becoming a vehicle for people suffering from frustration of being unemployed to vent their feelings and obtain a feeling of happiness using the shopping therapy (which might include shopping for pumpkins). Another explanation might lie in the fact 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 the U.S. population lives on food stamps). Thence, the living standard of the U.S. jobless might have not dropped drastically compared to the employed, and they might in fact be the ones who have more free time for leisure activities (such as celebrating Halloween).

Another macroeconomic explanation for the difference in the coefficients for employment and unemployment might be that there have been significant demographic changes in the U.S. over the period of time in question, leading to changes in the definition of "employed" and "unemployed" (for instance, it was amended by the National Defense Authorization Act for Fiscal Year 2010, introduced by the U.S. Department of Labor).

The values of CPI are also positive and highly significant. This measure of economic well-being (that also reflects inflation) appears to also imply that being able to spend more increases the demand for such typical Halloween goods as pumpkins. The economic rationale of it 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. Furthermore, a positive correlation with CPI would require including specific inflation measures for Halloween-related products in further research on this subject.

4.2. Model of spending on Halloween activities

In our second model, we assess the marketing potential of Halloween for retailers and consumers by running 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. Therefore, dependent variables are the amounts spent at Halloween 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 unemployment and CPI). The formal model can be presented by the following formula:

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

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 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 negative relationship with the spending. The CPI was added to the model to level the effects of the 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 have any particular pattern.

Following the findings of the Halloween Spending Survey, it was envisaged that while the spending on a more "traditional" Halloween items, namely the Halloween candy, would not yield any significant shifts due the increase in the economic well-being, or to the deterioraion 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

Table 4: Determinants of Halloween spending in the United States (2005-2013)

	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

significant in the case of spending on Halloween candy, it does in the case of Halloween costumes and decorations (although the value of the coefficients is 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 a rise in employment in the United States would lead to the increase of spending on Halloween goods and services (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 not really deter people from celebrations. On the contrary, are becoming a vehicle for people suffering from frustration of being unemployed to vent their feelings and obtain a feeling of happiness using the shopping therapy. The values of CPI are also positive and significant for all three models.

5. CONCLUSIONS

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

Additionally, it appears that the worsening of the economic situations does not lead to cuts in Halloween spending (both in case of pumpkins and more up-to-date goods). On the contrary, individuals affected by the economic crisis or loss of jobs with lower consumer purchasing power, might embrace Halloween as a way to vent their problems by submerging themselves into the Halloween shopping and celebrations.

The business and sales potential of Halloween for retailers and consumers might be measured in billions of USD, as Halloween appears to be one of the holidays definitely worth considering when looking for a way to increase sales and the production volume. Although this research is limited to North America, it might be interesting to look up the data for Halloween spending in other parts of the world, where Halloween is also becoming popular thanks to the American influence. However, that endeavor might serve as the basis of future research on this topic.

When it comes to a possible recommendation for further research of this curious topic, testing other relevant variables within the same model framework might constitute an interesting alternative to the research presented in this paper. For instance, the inclusion of such variables as cultural attitudes, belief in God and religious affiliation into the regression model might be used in order to see the potential correlation with the sales of Halloween paraphernalia.

Additionally, one may attempt to discover what differences the models with the U.S. official governmental data and unofficial data (such as Shadowstats, 2014) might yield. Using the less official data might lead some researchers to the true discovery of what actually determines the Halloween business potential.

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