

Love isn't priceless

By Tiffany Hsu, Los Angeles Times

If there was any doubt that Valentine's Day is as much about consumption as it is about amour, consider this: Americans will shell out \$20.8 billion on Feb. 14 this year.

That's 3.2 percent more than in 2012, or \$134.08 a person, according to a report from research group IBISWorld.

Much of that spending will come on conventional gifts such as candy and flowers as they weather the higher payroll taxes originating from the government's fiscal cliff negotiations, according to IBISWorld.

"Although overall spending will increase slightly, consumers are still watching their wallets, and spending on expensive items will suffer as a consequence," said IBISWorld analyst Lauren Setar in a statement.

Lovers will drop the most money on meals out, collectively paying out \$9.9 billion – a 2.9 percent increase.

Sweets will be the next major purchase, swelling 4.3 percent to \$2.9 billion in sales. Flowers will get a 5.7 percent bump.

Both categories will get a boost from Valentine's Day falling on a weekday. More blooms will be delivered to paramours in the workplace, while students will buy candy to give to schoolmates and teachers.

Consumers will also increase spending overall on romantic getaways, lingerie, and jewelry.