

Discounts make for profitable holiday season

By Siddharth Cavale, Reuters

Sales during the 2013 U.S. holiday season grew from a year earlier as deep discounting and increased promotions encouraged consumers to buy more.

Holiday sales between November 1 and December 24 rose 2.3 percent, compared with 0.7 percent a year earlier, according to data published in the MasterCard Advisors' SpendingPulse report.

This sales growth was the highest in three years.

"It was actually a Merry Christmas for retailers," Sarah Quinlan, senior vice president at MasterCard Advisors, told Reuters, adding that jewelry was the best-performing category.

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