



CIO thinks the US consumer is in good shape. While spending will likely come off elevated levels, they don't think it is falling off a cliff nor approaching a hard landing scenario. (UBS)

# Sales show the US consumer remains in good shape

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**Black Friday and Cyber Monday spending both reached new records this year, exceeding many expectations.**

According to Adobe Analytics, shoppers spent USD 9.8 billion online during Black Friday, a 7.5% increase from 2022, and Cyber Monday sales also broke new territory with USD 12.4 billion in online sales, a 9.6% increase from last year. Meanwhile, Sensormatic Solutions found that in-person sales from Black Friday rose 4.6% compared to 2022 (measured using shopper visits). While promotional activity is a catalyst to the strong start of the holiday shopping season, we also view this as a reflection of continued strength in the consumer.

Cyber Monday and Black Friday shopping has historically been goods heavy which is a consideration given consumer spending preferences are still leaning towards services rather than goods. We think the strong spending despite this shift in consumer preference is a further indication of general consumer health and willingness to spend. Furthermore, we are still early on in the holiday shopping season, and there is much more data to come. Specifically, Christmas falls on a Monday this year, giving last minute shoppers one more weekend right before the big day to buy their gifts. Given the timing of Christmas (along with healthy supply chains and goods being in stock) we could see this holiday shopping season more back-end loaded.

Overall, we think the US consumer is in good shape. While spending will likely come off elevated levels, we don't think it is falling off a cliff nor approaching a hard landing scenario. We believe the market should view this data constructively.

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Read the original report : [Holiday Spending, 28 November 2023.](#)

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