



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

14 February 2024, 4:08 pm CET, written by UBS Editorial Team

**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.

Main contributors - Sunny Mehra, Nicole Kittelberger

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



**Important information**

As a firm providing wealth management services to clients, UBS Financial Services, Inc is registered with the U.S. Securities and Exchange Commission (SEC) as an investment adviser and a broker-dealer, offering both investment advisory and brokerage services. Advisory services and brokerage services are separate and distinct, differ in material ways and are governed by different laws and separate contracts. It is important that you carefully read the agreements and disclosures UBS provides to you about the products or services offered. For more information, please visit our website at [www.ubs.com/workingwithus](http://www.ubs.com/workingwithus).

© UBS 2023. All rights reserved. UBS Financial Services Inc. is a subsidiary of UBS AG. Member FINRA/SIPC.

There are two sources of UBS research. Reports from the first source, UBS CIO Global Wealth Management, are designed for individual investors and are produced by UBS Global Wealth Management (which includes UBS Financial Services Inc. and UBS International Inc.). The second research source is UBS Group Research, whose primary business focus is institutional investors. The two sources operate independently and may therefore have different recommendations. The various research content provided does not take into account the unique investment objectives, financial situation or particular needs of any specific individual investor. If you have any questions, please consult your Financial Advisor. UBS Financial Services Inc. is a subsidiary of UBS AG and an affiliate of UBS International Inc.