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**FOR IMMEDIATE RELEASE**

## **Digging Deeper: Do Black Friday and Cyber Week numbers add up?**

### ***Mass Blackout Consumer Impact Snapshot reveals cause for concern***

**WASHINGTON, D.C. — December 3, 2025** –The Mass Blackout (MB) coalition today released its initial Consumer Impact Snapshot® (CIS) from the 2025 Thanksgiving-to-Cyber Monday period, revealing clear and concerning consumer behavior shifts lurking beneath the rosy media reports of record holiday spending.

MB, a coalition of more than 90 grassroots organizations around the country, launched a coordinated, nationwide economic shutdown from November 25 to December 2 to demand an end to corporate rule, political corruption, and the removal of the Trump administration. This campaign was the coalition's first coordinated national action.

Early data not highlighted in most media reports shows significant cracks in the optimistic outlook Corporate America is trying to convey to the public. While retailers reported record sales, data from MB's Consumer Impact Snapshot calls into question whether those numbers will hold up when retailers report their corporate earnings in Q1 2026.

### **Early Warning Signals**

Even amid generous discounts, aggressive marketing, and enticing financing offers, core indicators show households tightening spending:

**Black Friday fell short** – Sales reached \$11.8 billion, missing \$12.3 billion in projections and creating a \$500 million shortfall on the year's most critical retail day. Black Friday was also "K-shaped," with [wealthier Americans spending more](#) and low- and middle-income consumers pulling back: The US Federal Reserve's latest Beige Book of economic anecdotes [showed this trend deepening](#).

**Consumers bought fewer items** – Order volume dipped 1% year-over-year; units per transaction fell 2%, according to [Salesforce](#). A 7% rise in average price reflects inflation, not increased demand, Salesforce added.

**Foot traffic dropped** – RetailNext reported a 3.6% national decline in Black Friday in-store visits. [Department stores](#) in particular remain structurally weaker than pre-inflation years, while store traffic at off-pricers and warehouse clubs popped.

**BNPL and credit card dependence spiked** – Rising Buy Now, Pay Later usage signals household strain and caution around larger [purchases](#). In addition, roughly 175 million consumers have credit cards, about 60% of whom have revolving debt, according to the [Federal Reserve Bank of New York](#). Sixty-four percent of all [Black Friday shoppers used credit cards or BNPL](#) to afford their purchases.

As the [Your Brain on Money Substack](#) noted, increased BNPL use masks the financial stress many families across the country face at the holidays. “There is a growing gap between people who spend because they’re rich and people who spend because not spending would reveal they’re struggling,” author Hanna Horvath notes.

“It’s very much a two-track economy, as we know, and credit cards are a great example of that,” said Ted Rossman, senior industry analyst at Bankrate, told [CNBC](#).

## A Clearer Picture Behind the Headlines

Media narratives around “record spending” mask the reality of shrinking purchasing power:

- *CNN* noted that a reported 4.1% spending “increase” is **closer to 1% after inflation adjustment**.
- *Pass\_by analytics* described consumers as “**calculated and necessity-driven**,” which could be indicative of consumers waiting for Black Friday for necessities expecting deep discounts.
- Small Business Saturday surged: **86% of households** planned to shop small, one of the strongest showings in years, according to [NBC News](#). That directly reflects the coalition’s guidance: redirect spending to local businesses, pause purchases from major retailers.

## A System Under Strain

The data points to deeper structural weaknesses in the consumer economy:

**Unsustainable discounts** – Markdowns and expanded financing incentives propped up demand, but [analysts](#) warn not to expect further significant discounts, since many retailers entered the season with lean inventories due to economic uncertainties.

**Households are squeezed** – While spending is up, value is down, and purchasing power continues to erode. According to [Gallup](#):

“While the overall average spending estimate is unchanged from last year, there have been notable shifts by income group. Americans in households earning less than \$50,000 now expect to spend

\$651 on holiday gifts, down more than \$100 from last year's \$776. Meanwhile, those in households earning \$100,000 or more predict spending \$1,479, up from \$1,403. Middle-income earners project spending \$847, which is more similar to their forecast last year of \$902.

"Consumers' perceptions of how their spending will change mirror these patterns. Just 18% of lower-income Americans say they will spend more this year, down from 28% last year. Half now say they'll spend about the same, up 10 percentage points, while 30% anticipate spending less, similar to 28% a year ago."

**Small shifts matter** – Even modest declines in volume or foot traffic ripple through a retail ecosystem already struggling with supply chain uncertainty due to the Trump tariffs and the increasing numbers of Americans losing their jobs.

## So Who Is Winning?

**Shoppers used AI to beat retailers at their own game** – As commerce moves online, coordinated consumer actions taking advantage of AI to find the best deals exerts greater leverage. For instance, on Cyber Monday, AI traffic to U.S. retail sites – measured by shoppers clicking on a link – increased by nearly eightfold, according to [Adobe](#). From Nov. 1 through December 1, AI traffic was up nearly ninefold, Adobe reports. In the U.S., AI and agents drove 17% of all orders during the initial holiday shopping period, generating \$13.5 billion in sales.

**Small Businesses** – [Small Business Saturday](#) will account for around 20% of small businesses' annual sales in just one day. The Mass Blackout's goal was to redirect consumers away from the major retailers and to local, Black,

**Local Communities** – The U.S. Small Business Administration's [SCORE program reports](#) that 67 cents of every dollar spent at a small business in the U.S. stays in the local community: 44 cents to the business over and 23 cents spent at other local businesses in that same community.

**Community-based Mutual Aid Organizations** –While the final Giving Tuesday totals are still being calculated, initial reports are that Feeding America and local mutual-aid organizations saw higher engagement linked to the Mass Blackout and other mutual aid campaigns. That withheld spending from Big Business redirected into economic support on the local level is a key initiative of the Mass Blackout campaign.

## This Is Only the Opening Bell

Despite the optimistic reports being pushed through the media by Corporate America, this first wave of the holiday shopping season shows something different: consumers are more cautious, intentional, and aware of their collective economic power than headline numbers suggest.

"These indicators show that the Mass Blackout is already a great success, as more and more consumers look to redirect their spending to their local communities instead of to the corporate behemoths funding the Trump Administration's authoritarian goals," said Isaiah Rucker, Jr., one of the leaders of the Mass Blackout. "This is only the first stage as we look to take our economic power away from Big Business throughout this holiday season and keep it in our own communities."

### **About the Mass Blackout**

The Mass Blackout is a coordinated, nationwide economic shutdown campaign launched by a coalition of grassroots organizations demanding an end to corporate rule, political corruption, and the removal of the Trump administration. Mass Blackout urged Americans to completely withdraw their participation from the consumer economy during the busiest and most profitable shopping week of the year, including Black Friday (November 28) and Cyber Monday (December 1). A full list of endorsing organizations and downloadable campaign materials are available at [themasblackout.com](http://themasblackout.com). Organizations interested in joining the coalition can sign on through the website.