

## Household consumption during the holiday season: between Black Friday and the winter sales, habits are changing

The end-of-year holiday period and winter sales cause households to spend more in December and January than at other times of the year. For several years now, these periods of “over-consumption” have been rivalled by Black Friday, an electronic-commerce-based shopping event imported from the United States, which is held on the fourth Friday in November. While the Christmas period remains crucial for book and jewellery sales, purchases of electronics and household appliances are increasingly shifting towards Black Friday. For clothing and textiles, the concentration of purchases during the winter sales is gradually fading.

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### Consumption figures published by INSEE indicate a blurring of households’ seasonal behaviour

The consumption data published by INSEE is seasonally and working-day adjusted (SA-WDA). This adjustment, obtained by applying an econometric procedure, aims to eliminate fluctuations which are insignificant from an economic analysis perspective due to the usual calendar effects such as winter sales and Christmas shopping. It helps to highlight underlying trends and exceptional developments, providing month-by-month information on sudden changes in economic phenomena, and disregarding the usual explainable calendar phenomena. Unlike the “year-on-year” series, in which a given month is compared with the same month in the previous year so as to eliminate seasonality, the SA-WDA series enables each month to be compared directly with the previous month. This gives it two advantages over the year-on-year method: firstly, the interpretation of one month depends only on the recent past and not on events that occurred up to one year ago; secondly, trend changes are detected immediately and new trends are correctly measured without delay.

However, analysing the raw data is beneficial in order to understand changes in seasonal phenomena such as the festive season.

### The usual end-of-year over-consumption driven by Christmas, winter sales and Black Friday

The end-of-year holiday period is a unique time for household consumption, both in terms of volume and composition: family celebrations, traditional gifts and the Christmas holidays lead to more spending than at other times of the year. Consequently, in raw data, household spending on goods in volume terms was 16.9% higher in December 2024 than during the other months of the year. For certain products such as jewellery, books and electronics, this over-consumption is traditionally much higher in December.

For some years now, Black Friday has been changing household consumption patterns in the run-up to the festive season, even though it can be difficult to isolate in the trend value and price data (► [Box](#)). This commercial event, imported from the United States, takes place on

### ► 1. Gross to SA-WDA ratio in December for various products (in volume)

Position	2011-2019 average	2021-2023 average	2024
<b>Total consumption of goods</b>	<b>1.15</b>	<b>1.18</b>	<b>1.16</b>
Food	1.13	1.20	1.17
Clothing, textiles, leather and footwear	1.17	1.25	1.24
Electronics	1.57	1.36	1.33
Household appliances	1.21	1.17	1.18
Books	1.73	1.78	1.78
Watches - jewellery	1.93	1.77	1.64

**Note:** a gross to SA-WDA ratio greater than 1 in December reflects the usually high level of consumption during that month. This ratio is estimated for goods for which an end-of-year holiday effect has been identified. Other items on which spending is traditionally high in December but less directly linked to the end-of-year holidays, such as energy (heating), health (influenza epidemic) and transport, have been excluded from the analysis. The year 2020 was removed from the analysis because of its atypical monthly profile linked to the health crisis.

**How to read it:** for electronics, the gross /SA-WDA ratio was 1.33 in 2024. This means that gross consumption of electronics in December 2024 was 33% higher than that measured in the quarterly national accounts.

**Source:** INSEE.

## French economic outlook

the fourth Friday in November. Originally a product of e-commerce in electronics and household appliances, it has gradually spread to other products and now competes with other promotional periods such as the winter sales (► *Insee focus* n°170).

Not all goods and services are affected by this end-of-year seasonality in the same way. To study this phenomenon for different products, the volume of gross consumption is compared on a monthly basis with the seasonally and working-day adjusted (SA-WDA) volume; in a given month, a gross to SA-WDA ratio greater than 1 therefore means higher-than-average consumption.

### Christmas gift purchases remained as high as ever

Christmas purchases remained high for certain products, such as books and watches and jewellery: in December 2024, spending on these items was respectively 78% and 64% higher than the average monthly consumption. (► *Figure 1*) The French also buy more electronics, clothing and food in December. Compared to the 2011-2019 period (► *Economic outlook*, March 2012), this over-consumption has increased slightly for book purchases in recent years and has been maintained for clothing-textiles. However, it has eased significantly for electronics, and more moderately for electrical goods, with the month of November and Black Friday (► *Figure 2*) playing a key role.

### A Black Friday effect for electronics and household appliances only

Although most of the over-consumption of electronic products (computers, mobile phones, televisions, etc.) and household appliances (small and large electrical appliances) took place in December until the beginning of the 2010s, these items are now increasingly consumed in November. The November gross to SA-WDA ratio for these purchases has risen steadily since 2011, while the December ratio has dropped steadily since 2015 (► *Figure 2*). Since 2021, over-consumption of these products in November has even been slightly higher than in December, suggesting a change in household consumption habits triggered by Black Friday, although this Black Friday effect is limited to electronics and household appliances.

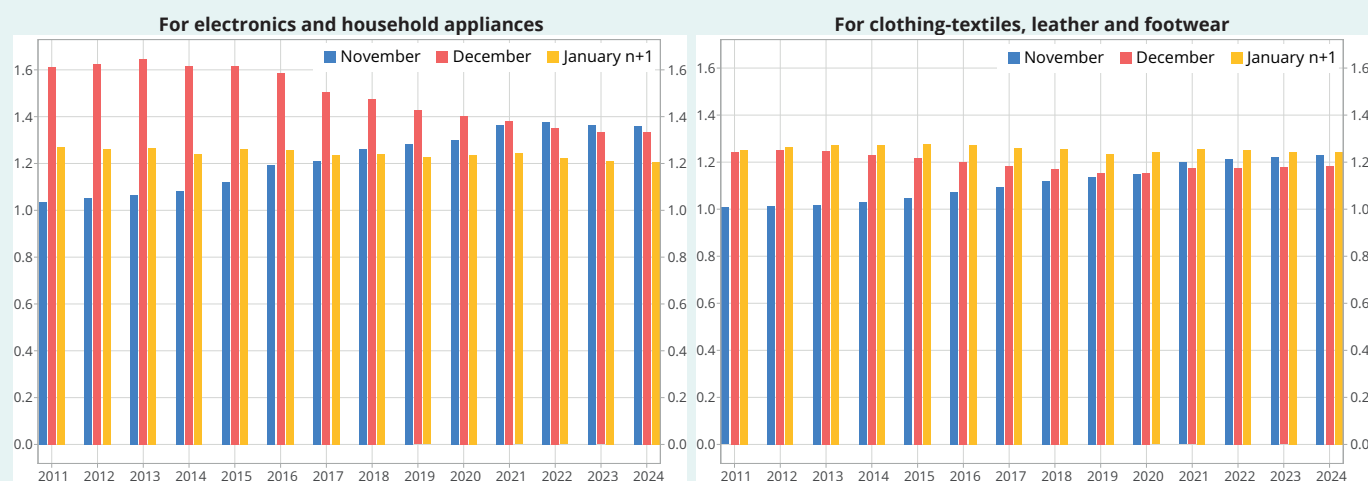
### Winter sales for clothing-textiles are losing their appeal

For clothing-textiles, leather and footwear products, the effect of the winter sales in January still predominates over the effect of Christmas in December, but this gap has been narrowing since the mid-2010s (► *Figure 3*). Over-consumption compared with a normal month has dropped by a third from 60% in January 2015 to 36% in January 2025.

On the one hand, this fall can be explained by more diffuse buying behaviour over the winter, with more frequent purchases in December and even in November, and the proliferation of promotional periods outside the sales period. On the other hand, the decline in consumption during the sales period is accompanied by a more general decline in clothing and textile consumption since the health crisis (-8.3% in 2023 compared with 2019, in volume terms). ●

## ► 2. Gross to SA-WDA ratio in November, December and January for electronics and household appliances

(in volume)

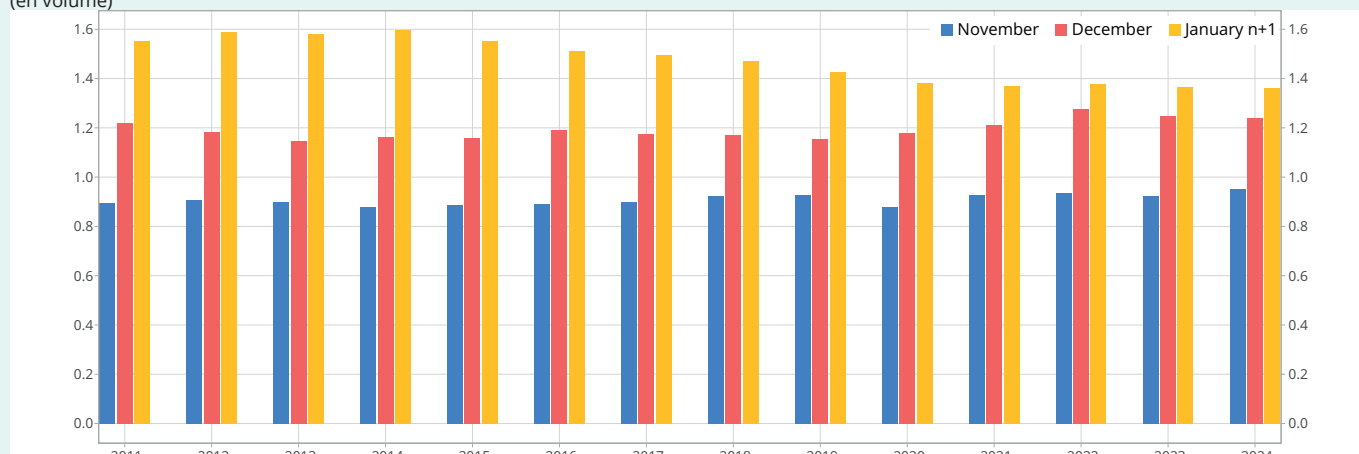


**Note:** the years refer to the winter season, not the calendar year. The months associated with 2011 were November 2011, December 2011 and January 2012.

**How to read it:** the gross to SA-WDA ratio in electronic products fell from 1.62 in December 2015 to 1.33 in December 2024.

**Source:** INSEE.

## ► 3. Gross to SA-WDA ratio in November, December and January for clothing, textiles, leather and footwear (en volume)



**Note:** the years refer to the winter season, not the calendar year. The months associated with 2011 were November 2011, December 2011 and January 2012.

**How to read it:** the gross to SA-WDA ratio in clothing, textiles, leather and footwear dropped from 1.60 in January 2015 to 1.36 in January 2025.

**Source:** INSEE.

### Black Friday consumption measured in data

- In value terms, monthly consumption in the electronics sector is based on data from panellists, who record most of the sales at the time of dispatching rather than at the time of ordering. The date of Black Friday is therefore likely to influence the month in which the consumption of this event is recorded. In 2024, Black Friday was held on the last working day of November (Friday 29 November), which meant that many shipments were postponed until the following week and booked in December.
- In price terms, the measurement of markdowns linked to Black Friday depends on the timing of the collection of the consumer price index, which differs from the calendar month. Black Friday week regularly falls during the first collection week for the month of December. This calls for the greatest of caution when analysing the monthly prices of these products. However, seasonal movements in prices remain much more limited than those in volumes, to the extent that any calendar shifts in price measurement have little effect on the calendar effects on volumes presented above. ●

### Bibliography

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