The following highlights about shopping during Thanksgiving Day and Black Friday 2017 are based on a representative sample of 1,016 adults in the U.S., which was conducted on November 25, 2017 by ORC International on behalf of ICSC.

SECTION A: OVERWHELMING MAJORITY OF SHOPPERS SPENT THE SAME AS OR MORE THAN IN 2016 (p.2)

- Nearly three-quarters (74%) of Thanksgiving Day/Black Friday shoppers indicated spending the same as or more this year than they did in 2016 on goods and services. (Chart 1)
- Roughly 60% of shopper expenditures on goods during the Thanksgiving Day/Black Friday period went to holiday gifts for others, while the remaining 40% was for non-gift merchandise. (Chart 2)
- In addition to goods, Thanksgiving Day/Black Friday shoppers spent on dining (57%), entertainment activities (27%) and personal services (22%).

SECTION B: PHYSICAL STORES DOMINANT ON THANKSGIVING DAY AND BLACK FRIDAY (p.3)

- Seven of 10 (71%) Thanksgiving Day/Black Friday shoppers purchased merchandise in-store. (Table 1)
- A higher share of shoppers during that two-day period made purchases online from retailers with physical stores (42%) than from pure online retailers (39%). (Table 1)
- Overall, one-quarter (25%) of shoppers purchased items online that they would later pick up in stores—the “click-and-collect” option. (Table 1)

SECTION C: “CLICK-AND-COLLECT” PROMOTES ADDITIONAL ACTIVITY (p.3)

- Just over one-fifth (21%) of shoppers bought items online from a retailer with a physical presence before Thanksgiving and retrieved the item(s) during the two-day period. The same share (21%) made purchases online on Thanksgiving or Black Friday and actually went to stores on those days to collect their purchases.
- Among shoppers who went to stores to pick up online orders over Thanksgiving/Black Friday, 69% spent additional money at that store/tenant, an adjacent establishment, or another unit within the same shopping center. (Chart 3)
- Once “click-and-collect” shoppers who spent more in store finished shopping, about 41% of all items purchased was from additional items they bought. (Chart 4)
- A significant number (81%) of those who picked up items they ordered online did so at a shopping center. Once, there, many also engaged in other activities including dining (36%) and seeing a movie (21%).

SECTION D: OMNI-CHANNEL RETAILERS CAPTURE MAJORITY OF EXPENDITURES (p.4)

- Nearly one-third (32%) of shoppers indicated spending more in stores this year than last. About one of five (19%) also said they spent more online from retailers with stores this year. (Chart 5)
- A little over half (52%) of expenditures on goods during Thanksgiving Day/Black Friday took place in physical stores, a percentage that rises to 76% when combined with the share of online spending through retailers with a physical presence (24%). (Table 2)
- “Pure-play” online retailers captured about one-fifth (22%) of total spending on goods during Thanksgiving/Black Friday. (Table 2)

SECTION E: SHOPPING CENTERS BUSY ON THANKSGIVING DAY AND BLACK FRIDAY (p.5)

- Nearly half (48%) of adults in the U.S. visited shopping centers during the two days. (Chart 6)
- While at those locations, visitors did more than just shop (78%). They also dined at restaurants (46%), saw a movie (21%), contributed to charities (13%), attended holiday-themed events (12%) and had their child’s picture taken with Santa (11%). (Chart 7)

SECTION F: SHOPPERS HIGHLY EFFICIENT ON THANKSGIVING DAY AND BLACK FRIDAY (p.6)

- In-store conversion rates were higher this year, than last. On Thanksgiving this year, shoppers made purchases in 77.6% of stores visited that day, while on Black Friday they did so in 75.5% of stores visited. When both days are combined, in-store shoppers bought at 76.5% of all stores visited during the two-days. (Chart 8)

SECTION G: DECEMBER PROMOTIONS SEEN AS BETTER THAN OR COMPARABLE TO BLACK FRIDAY (p.6)

- Approximately 28% of adults believe that deals will be better in December than they were on Thanksgiving/Black Friday, while 60% believe the promotions will be comparable. (Chart 9)
SECTION A: OVERWHELMING MAJORITY OF SHOPPERS SPENT THE SAME OR MORE THAN IN 2016

Chart 1:

Only about one-quarter of each generation indicated spending less during Thanksgiving/Black Friday this year. Two-fifths of Millennials said they spent more during Thanksgiving/Black Friday this year than last—a greater share than the older groups...

![Chart 1](chart1.png)

- **Spent more**: 26% (All Ages), 27% (Millennials), 24% (Gen X), 28% (Boomers)
- **Spent the same**: 37% (All Ages), 30% (Millennials), 39% (Gen X), 30% (Boomers)
- **Spent less**: 30% (All Ages), 43% (Millennials), 24% (Gen X), 43% (Boomers)

Chart 2:

Millennials allocated a slightly higher share of their overall spending on goods during Thanksgiving/Black Friday to non-gift merchandise than older shoppers—confirming a strong desire to take advantage of promotions...

![Chart 2](chart2.png)

- **Holiday Gifts**: 40% (All Ages), 42% (Millennials), 37% (Gen X), 39% (Boomers)
- **Non-gift merchandise**: 60% (All Ages), 58% (Millennials), 63% (Gen X), 61% (Boomers)
SECTION B: PHYSICAL STORES DOMINANT ON THANKSGIVING DAY AND BLACK FRIDAY

Table 1:

<table>
<thead>
<tr>
<th>Physical Stores / Establishments</th>
<th>All Ages</th>
<th>Millennials (18-36 years old)</th>
<th>Generation X (37-52 years old)</th>
<th>Baby Boomers (53-71 years old)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Online Retailers with Physical Stores</td>
<td>71%</td>
<td>90%</td>
<td>76%</td>
<td>89%</td>
</tr>
<tr>
<td>...Ship to Home</td>
<td>30%</td>
<td>33%</td>
<td>31%</td>
<td>25%</td>
</tr>
<tr>
<td>...Pickup in Store</td>
<td>25%</td>
<td>30%</td>
<td>23%</td>
<td>18%</td>
</tr>
<tr>
<td>Pure Online Retailers</td>
<td>39%</td>
<td>38%</td>
<td>40%</td>
<td>42%</td>
</tr>
<tr>
<td>...Amazon</td>
<td>35%</td>
<td>35%</td>
<td>34%</td>
<td>35%</td>
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<tr>
<td>...All Other Pure Online Retailers</td>
<td>12%</td>
<td>13%</td>
<td>13%</td>
<td>8%</td>
</tr>
<tr>
<td>Other Sources (catalogs, phone orders)</td>
<td>9%</td>
<td>12%</td>
<td>7%</td>
<td>4%</td>
</tr>
</tbody>
</table>

SECTION C: “CLICK-AND-COLLECT” PROMOTES ADDITIONAL ACTIVITY

Chart 3:

The share of "click-and-collect" shoppers buying additional items once in store increased this year. The percentage of Baby Boomers doing this increased significantly to over half (53%) of them...

Chart 4:

Two-fifths of all items shoppers who bought more once in stores were purchased in addition to their original online order...
SECTION D: OMNI-CHANNEL RETAILERS CAPTURE MAJORITY OF EXPENDITURES

Chart 5:

A higher share of shoppers in all generations increased their spending in stores this year, while fewer spent more either online from retailers with physical locations or from pure online retailers...

Table 2:

Overall, retailers with stores captured more than three-quarters of total spending on goods during Thanksgiving/Black Friday. Shoppers allocated nearly one-fourth of spending to brick-and-mortar retailers’ websites and a little more than one out of every five dollars went to pure-play online retailers...

<table>
<thead>
<tr>
<th></th>
<th>All Ages</th>
<th>Millennials (18-36 years old)</th>
<th>Generation X (37-52 years old)</th>
<th>Baby Boomers (53-71 years old)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Physical Stores / Establishments</td>
<td>76.0%</td>
<td>52.0%</td>
<td>55.1%</td>
<td>70.6%</td>
</tr>
<tr>
<td>Online Retailers with Physical Stores</td>
<td>24.1%</td>
<td>22.8%</td>
<td>22.8%</td>
<td>24.9%</td>
</tr>
<tr>
<td>...Ship to Home</td>
<td>16.1%</td>
<td>14.0%</td>
<td>16.5%</td>
<td>20.0%</td>
</tr>
<tr>
<td>...Pickup in Store</td>
<td>7.9%</td>
<td>8.8%</td>
<td>8.5%</td>
<td>6.2%</td>
</tr>
<tr>
<td>Pure Online Retailers</td>
<td>22.2%</td>
<td>19.3%</td>
<td>22.1%</td>
<td>28.3%</td>
</tr>
<tr>
<td>...Amazon</td>
<td>18.5%</td>
<td>15.3%</td>
<td>18.3%</td>
<td>25.2%</td>
</tr>
<tr>
<td>...All Other Pure Online Retailers</td>
<td>3.6%</td>
<td>4.0%</td>
<td>3.8%</td>
<td>3.1%</td>
</tr>
<tr>
<td>Other Sources (catalogs, phone orders)</td>
<td>1.8%</td>
<td>2.8%</td>
<td>0.9%</td>
<td>1.1%</td>
</tr>
<tr>
<td>Total</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>
SECTION E: SHOPPING CENTERS BUSY ON THANKSGIVING DAY AND BLACK FRIDAY

Chart 6:

More than two-thirds (67%) of millennials visited shopping centers during the Thanksgiving/Black Friday period. Roughly half (49%) of Gen Xers and about one-third (32%) of Boomers did the same...

Chart 7:

While shopping was the number-one activity at shopping centers during Thanksgiving/Black Friday, many shoppers also enjoyed experiential events such as dining, seeing movies and contributing to charities...
SECTION F: SHOPPERS HIGHLY EFFICIENT ON THANKSGIVING DAY AND BLACK FRIDAY

Chart 8:
The oldest shoppers on Thanksgiving were extremely efficient, making purchases at nearly 90% of the stores they visited. On Black Friday, the youngest shoppers made purchases at nearly 80% of all the stores they visited...

SECTION G: DECEMBER PROMOTIONS SEEN AS BETTER THAN OR COMPARABLE TO BLACK FRIDAY

Chart 9:
Nearly 90% of adults believe December promotions will be better than or the same as those found during Thanksgiving Day/Black Friday. Higher shares of millennials and Gen Xers believe deals will be worse in December compared with Baby Boomers...