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For Release: Tuesday, November 23, 2010

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Annual Statewide Poll of Holiday Spending Plans

57% Plan Same Spending This Year; Only 4% Increasing Holiday Budget
Two-thirds to Spend Under \$600; 23% Budget \$1000 or More
3/4's Have Christmas Tree; Artificial Top Real; 30% Believe in Santa

Loudonville, NY – Fifty-seven percent of New Yorkers, up from 45 percent a year ago, plan to spend about the same this holiday season as compared to past years according to a new statewide survey of consumers released today by the Siena (College) Research Institute. Only 4 percent, the same exact number as last year, will spend more on gifts this year as compared to last while 37 percent, down from 48 percent a year ago, plan to cut their holiday spending. Actual dollar budgets are virtually unchanged from a year ago. Twenty-three percent of New Yorkers plan to spend \$1000, or more, and 64 percent intend to keep their spending under \$600.

“Although few plan to increase spending this year, there is a growing optimism in that far fewer consumers say they will spend less, that they are worse off economically this year than they were a year ago and that they are cutting names off their shopping list,” according to Dr. Don Levy, SRI’s Director. “Nearly seventy percent of state residents are excited about the upcoming holiday season and while spending doesn’t look like it will soar, it certainly will not be less than last year.”

“Fortunately, by a three-to-one margin, New Yorkers feel more like Santa than Scrooge as the holidays approach. And, thirty percent are not afraid to say, ‘I believe in Santa Claus,’” Levy said.

Seventy-four percent of all New Yorkers say that they do put up a Christmas tree in their home for the holiday season. Greater percentages of Upstaters (90 percent) and Suburbanites (83 percent) than New York City residents (55 percent) set up a holiday tree. Of those that do have a Christmas tree in their home, a majority of 58 percent choose an artificial tree while 42 percent prefer a real tree.

“While just under a third of all New Yorkers say that they believe in Santa, older residents and those that live Upstate or in the Suburbs are more likely to look in the sky in search of ‘Saint Nick’ and his reindeer. ‘Merry Christmas’ continues to be the top holiday salutation of fifty-three percent of all New Yorkers and sixty-one percent of those that believe in Santa. While they may believe in Santa, New Yorkers earning less than \$50,000 a year feel most like Scrooge as the holidays approach,” according to Levy.

While 53 percent say the current state of the economy will have no effect on their holiday spending, 41 percent, down from 45 percent a year ago, say the economy is negatively impacting their holiday spending plans.

Ten percent of residents intend to add more recipients to their shopping list this year while 20 percent, down from 25 percent a year ago, will be cutting back. Last year over half of all respondents with incomes under \$100,000 said they intended to spend less for the holidays, but this year only 47 percent of households with incomes under \$50,000 and 34 percent of those earning between \$50,000 and \$100,000 say they will spend less. Last year, 69 percent of New York's lowest wage earners planned to spend under \$400 while this year that number has fallen to 58 percent. Among the state's higher income residents, nearly half continue to plan to exceed \$1000 in spending.

“Money aside, over two-thirds of New Yorkers are excited about the holiday season. And across every demographic, about 70 percent or more of state residents most enjoy spending time with family and friends during this time of the year. Sixty-five percent of all New Yorkers say that the holiday season is their favorite time of the year and seventy-six percent value the holidays as a time to stop and reflect on what is most important in life,” according to Dr. Levy.

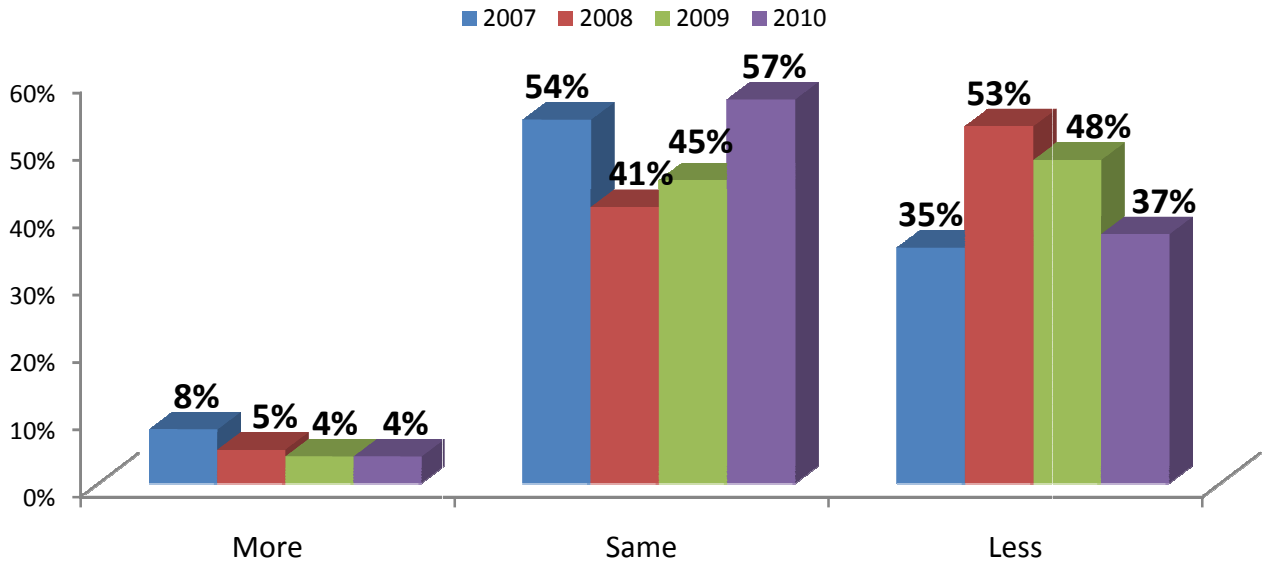
The least enjoyable aspect of the holiday season for state residents is the commercialization of the holiday. Thirty-eight percent of all residents, and half of New Yorkers sixty-five or older, object to commercialization followed by ‘how hectic it is’ (16 percent), the financial costs (16 percent) and going shopping (16 percent). Sixty-two percent of respondents agree that the holiday season is now just too long and wish the decorations and advertisements would not start so early.

Seventy-seven percent of New Yorkers, up from 72 percent last year, will be making donations of money, food or gifts to charitable organizations that focus on the needy during the holiday season. Thirty-three percent (30 percent last year) plan to volunteer their time this holiday season for organizations that help people during the holidays.

A majority of New Yorkers, 59 percent, say they try to purchase most of their gifts from locally owned and operated businesses. Twenty-two percent plan to be out shopping on Black Friday, November 26th this year. Shopping online is up again this year with 54 percent (48 percent last year) surfing the internet for gifts, most notably among higher income consumers (81 percent). Plans to purchase gift cards this year rebounded to 42 percent after falling to 37 percent last year from 46 percent in 2008.

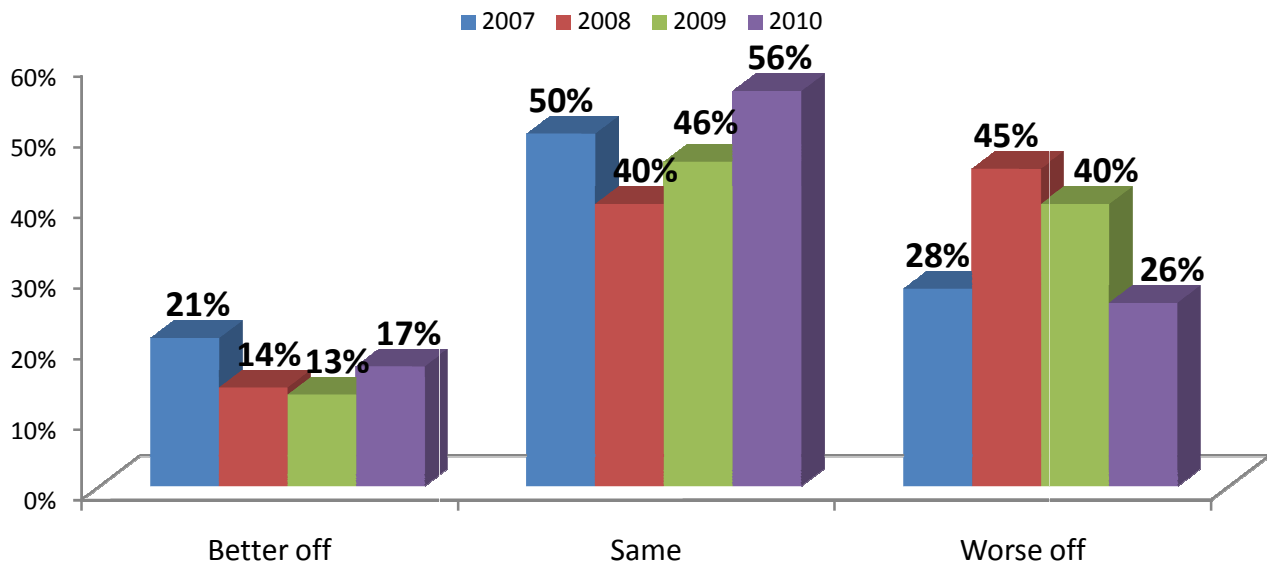
The SRI survey of Holiday Spending Plans was conducted November 15-17 by random telephone calls to 622 New York State residents over the age of 18. Data was statistically adjusted by age and gender to ensure representativeness. SRI reports this data at a 95% confidence level with a margin of error of ± 3.9 points. For more information or comments, please call Dr. Don Levy, Director Siena College Research Institute, at 518-783-2901. Survey cross-tabulations and frequencies can be found at www.siena.edu/sri/research

Compared to past years, do you plan to spend more money on holiday gifts, less money or about the same?



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Compared to last holiday season, would you say that you are better off, worse off or about the same regarding your personal finances?



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Comparison of Holiday Budgets

2007 to 2010

■ Under \$300 ■ \$300 to \$600 ■ \$600 to \$1,000 ■ \$1,000 or more

