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Annual Statewide Poll of Holiday Spending Plans

Overall Holiday Spending Plans Unchanged from Last Year

Tough Economy Promotes Time with Friends and Family, Not Spending

Most Still Say “I’m more Santa than Scrooge”: Merry Christmas is Preferred Greeting

Loudonville, NY – Sixty-five percent of consumers plan to spend less than \$600 (up slightly from 61 percent last year) on gifts this holiday season according to a new statewide survey of consumers released today by the Siena (College) Research Institute. Less than ten percent will still spend more on gifts this year as compared to last, buy gifts for more people, or spend more for the people on their list. While slightly more New Yorkers (48 percent) plan to spend less this year overall than those that intend to keep their spending the same (45 percent), a large majority of consumers plan to spend about the same per individual on their list as they did last year and to buy gifts for the same number of people.

“Three times as many New Yorkers say they are worse off financially this holiday season as compared to last,” according to Dr. Don Levy, SRI’s Director. “But nearly half have found an economic equilibrium, and holding holiday spending constant is part of their enjoyment of the season. Spending more is out this season, but spending as we did last year is, according to consumers, the plan this holiday season.”

Three out of ten consumers plan to spend less than \$300 on gifts this holiday season (28 percent last year). Holiday budgets below \$300 are most prevalent among those with incomes under \$50k (55 percent), New York City residents (43 percent) and the young (42 percent). Twenty-three percent of households plan to spend \$1,000 or more this season. That percentage is unmoved from last year. More upper income New Yorkers (household income over \$100k) plan to spend \$1,000 or more this year as compared to last (45 percent to 36 percent). But holiday spending at or above the \$1,000 budget has declined among those with incomes below \$100k.

“Fewer consumers this year are planning to cut spending and shorten lists than did so last year, and across the state fewer people today as compared to last year, say their financial picture is getting worse, but let’s face it, almost no one is whistling their way to the mall. We are, as a state, treading water in a choppy financial sea. It

appears that retailers need to expect a repeat of last year's spending as bargain hunters hope to keep the ship afloat and to hold spending at last year's level," Levy notes.

"Money aside, nearly two-thirds of New Yorkers are excited about the holiday season. And across every demographic, about 70 percent of state residents most enjoy spending time with family and friends during this time of the year. Despite all the economic difficulties this year, by over two to one, New Yorkers feel more like Santa than like Scrooge," according to Dr. Levy.

"'Merry Christmas' is the holiday greeting most preferred by over half of all New Yorkers. Just over a third of state residents choose to wish others well with a 'Happy Holidays' salutation," Levy found.

The least enjoyable aspect of the holiday season for state residents is the commercialization of the holiday. Forty-one percent of all residents, and over half of New Yorkers over fifty, object to commercialization followed by 'how hectic it is' (17 percent), the financial costs (15 percent) and going shopping (14 percent). 'How hectic it is' is most concerning to the young and households with children, and financial costs are most disconcerting to New Yorkers earning less than \$50,000 a year. Sixty-five percent of respondents agree that the holiday season is now just too long and wish the decorations and advertisements would not start so early.

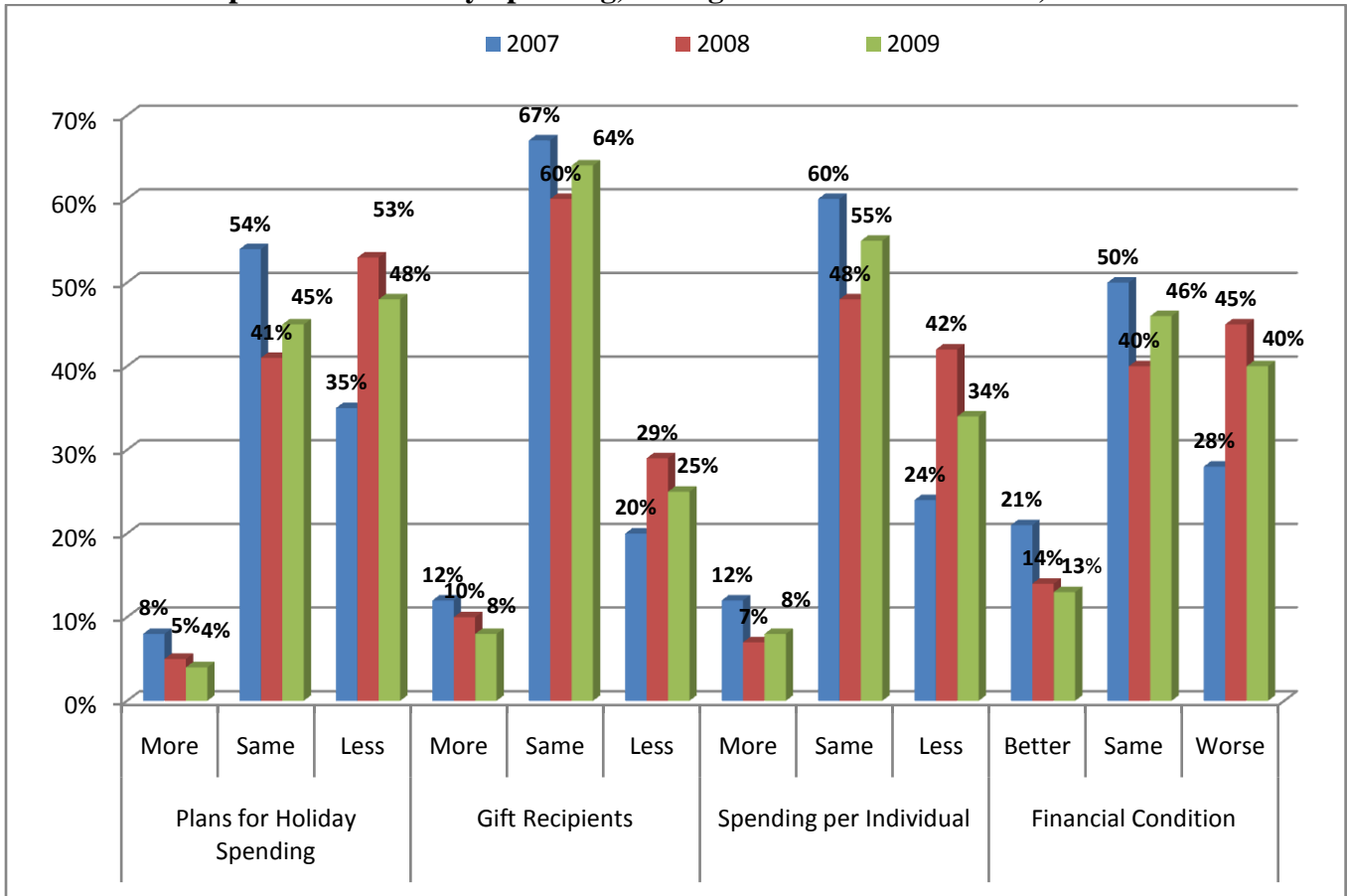
"No question, even if there are fewer presents to open, New Yorkers overwhelmingly agree that the holiday season is their favorite time of the year, and three of every four say that the holidays are a time to stop and reflect on what is most important in life," said Levy.

Seventy-two percent of New Yorkers will be making donations of money, food or gifts to charitable organizations that focus on the needy during the holiday season (down slightly from 77% last year). Thirty percent plan to volunteer their time this holiday season for organizations that help people during the holidays (down from 37 percent last year).

A majority of New Yorkers, 54 percent, say they try to purchase most of their gifts from locally owned and operated businesses. Twenty percent plan to be out shopping on Black Friday, November 27th this year. Shopping online is up only slightly this year with 48 percent surfing the internet for gifts, most notably among higher income consumers. Plans to purchase gift cards this year have fallen to 37 percent from 46 percent a year ago.

The SRI survey of Holiday Spending Plans was conducted November 15-18 by random telephone calls to 620 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

Comparison of Holiday Spending, Giving and Financial Outlook, 2007 to 2009



Comparison of Holiday Budgets 2007 to 2009

