

## ONE IN FOUR RECEIVE UNWANTED CHRISTMAS GIFTS

- Almost one in four (23%) people in Europe received a gift last year they either didn't appreciate or couldn't remember liking
- One in 10 (10%) consumers drove themselves into debt to pay for Christmas last year
- Two in five (42%) people feel forced to spend money on the festivities

Christmas is traditionally a time for giving, but new research reveals it might be worth thinking twice before splashing your cash on gifts, as spending big doesn't necessarily lead to gift satisfaction.

### Wasted presents

According to the [ING International Survey Special Report - Christmas 2016](#), which asked 13,500 people in Europe, the USA and Australia about their finances at Christmas, nearly one in seven (15%) people in Europe who received a gift last year had at least one they didn't want, didn't appreciate or couldn't use. A further eight per cent couldn't even remember whether they liked the gifts they received.

This is the equivalent of at least 81 million unwanted gifts<sup>1</sup>, at an estimated €45 each.

Across Europe, people in the United Kingdom were the least likely to appreciate or remember if they liked their gifts (29%), closely followed by those in Italy (28%) and Romania (27%), though people in the Czech Republic were the most likely to forget how they felt about their presents altogether.

### Driving into debt for Christmas

While an estimated €3.7 billion<sup>2</sup> was effectively wasted on unappreciated presents last year, one in 10 (10%) people in Europe drove themselves into debt to pay for Christmas. The countries that were least likely to appreciate their gifts also tended to be more likely to go into debt, with Romania (19%) and the United Kingdom topping the list (17%), indicating that they could be parting with their hard earned cash for a limited return.

On a positive note, more people in Europe are planning ahead for their festive spending, with two in five (41%) now saving ahead for Christmas, up from 33% in 2015, indicating that people are starting to make smarter financial decisions. This may help explain why only a small proportion is falling into debt as a result of the holiday season.

### Peer pressure

While gift giving is an important part of many cultural frameworks, it seems society could be piling pressure on to consumers, and even leading some into debt, as more than two in five (42%) people in Europe admitted they feel forced to spend money on Christmas festivities.

However, cultural differences mean that some countries feel significantly less pressure than average, particularly in areas where other Christmas festivals take precedence. For example, the Netherlands and Belgium focus on early December's *Sinterklaas*, which leaves them least likely to feel forced to splash out on Christmas later in the month.

The research found that seven in 10 (70%) people in Europe actually feel that Christmas has become too focused on spending money. The growing commercialisation of the holiday, highlighted by early Christmas sales, and shopping events like Black Friday and Cyber Monday, could be adding to the pressure many feel, encouraging people to panic-purchase gifts that might not be appreciated.

**Ian Bright, Senior Economist at ING, commented:** "Although more people are planning ahead and saving especially for Christmas, there are still some putting themselves into debt to please their family and friends, who may not even remember what they received a year later."

“There are many different ways to give at Christmas. Consumers may want to pause and think about the longer-term effect of their spending, before succumbing to pressure and purchasing expensive gifts that might go to waste. ”

**Table 1: Countries that least appreciated their Christmas gifts, compared to the percentage who went into debt from Christmas spending and the percentage who felt forced to spend on Christmas**

	Nation	Percentage who received a gift they did not appreciate or could not remember if they appreciated (%)	Percentage who went into debt from Christmas spending (%)	Percentage who feel forced to spend money at Christmas (%)
1	United Kingdom	29	17	44
2	Italy	28	9	42
3	Romania	27	19	53
=4	Czech Republic	23	8	49
=4	Austria	23	5	35
=6	Spain	21	10	57
=6	Germany	21	6	36
=8	Poland	20	13	34
=8	Luxembourg	20	3	32
10	Belgium	19	6	34
11	Netherlands	16	5	20
12	France	15	10	44
	<b>European Average</b>	<b>23</b>	<b>10</b>	<b>42</b>
	USA	27	22	47
	Australia	26	14	43

-End-

**Note for editors**

<sup>1</sup> Based on Eurostat figures, there are 430,487,273 people aged 15+ in Europe (used as proxy for the survey sample of those 18 and older). According to the research, 82% received Christmas gifts last year, but 23% of people received at least one gift that they didn't appreciate, didn't like, couldn't use or they simply cannot remember how they felt about it, meaning at least 81 million presents went unappreciated.

<sup>2</sup> If at least 81 million presents went unappreciated, and the median cost of a present was €45, the estimated cost of unappreciated presents is €3.65 billion

## About the research

The *ING International Survey special report – Christmas 2016* was conducted by Ipsos using internet-based polling. Twelve countries were surveyed: Austria, Belgium, Czech Republic, France, Germany, Italy, Luxembourg, the Netherlands, Poland, Romania, Spain, the United Kingdom. Polling took place between 4 and 18 October 2016. The full report is available [here](#).

The ING International Survey is produced three times a year by ING eZonomics. It is about money and life - combining ideas around financial education, personal finance and behavioural economics to produce regular and practical information about the way people manage their money - and how this can affect consumers' lives.

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