

Staying home for Christmas: Europeans and their second coronavirus festivities

'Driving home for Christmas' may be blaring from our radios but our European survey suggests that most will be staying right where they are given the ongoing coronavirus crisis. In fact, less than one percent plan to leave the continent



People come to the opening of the Christmas markets in Oberhausen, although many in Germany have now closed

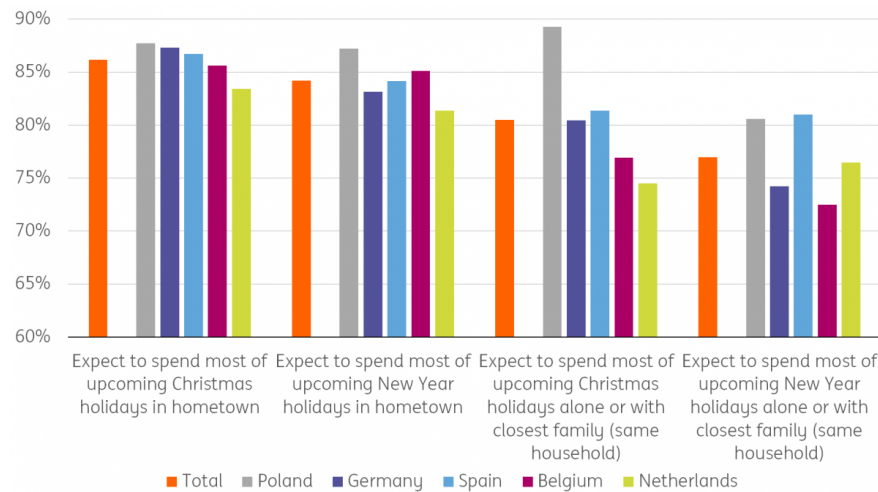
Staying home for the holidays

Out of around 1,000 participants per country, 86 percent aren't planning to leave their hometown for Christmas. That's according to an ING survey in Germany, Poland, Spain, Belgium and the Netherlands. The range is from 83 percent in the Netherlands to 88 percent in Poland. Of those who do want to travel, two-thirds will do so domestically. Less than one percent plan to leave Europe. The numbers look very similar for New Year, with people slightly more inclined to travel.

Roughly four out of five will spend Christmas alone or with their closest family only; another 16 percent plan on seeing other relatives as well. Only 3 percent turn to friends, and virtually nobody is going to meet new people this Christmas. As with traveling, people expect to open up a bit for New Year: 11 percent will be with friends for the turn of 2022. Still, 77 percent will welcome the new year alone or with just their closest family.

Dutch most likely to travel for Christmas or New Year

Expectations on where and with whom to spend Christmas and New Year



Source: Source: ING Consumer Research

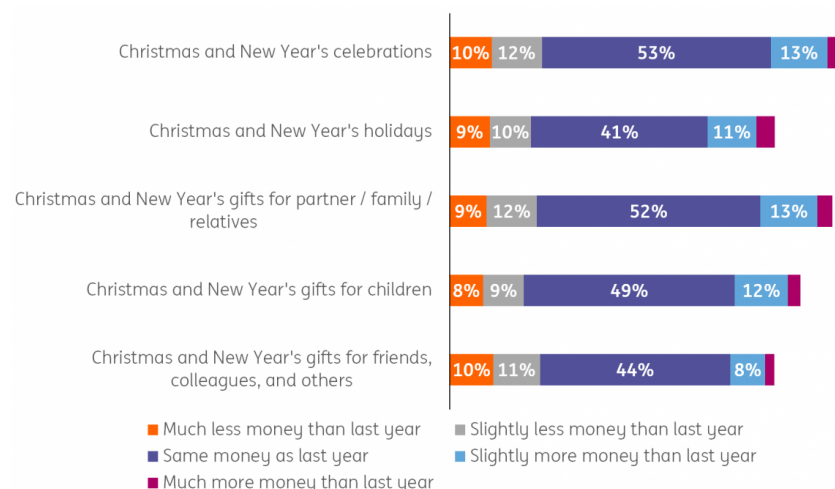
Only one in five wants to cut spending for holiday season

While around 20 percent of consumers are looking look to cut back on their spending on holidays, celebrations and gifts compared to last year, a clear majority will spend the same amount or even more than in 2021. When it comes to gift shopping, roughly two out of three turn to clothes, shoes and accessories, with apparel being the most popular category.

Around a third each will give toys or games, cosmetics, books – and money, probably the most efficient gift from a utility point of view, [as economist Joel Waldfogel pointed out](#) as early as 1993.

Majority expect to spend same amount or more than last year

How much do consumers this holiday season plan to spend on ... (difference to 100 percent: don't know/doesn't apply)



Source: Source: ING Consumer Research

How do people deal with pressure to spend?

If you feel pressured into spending money for gifts and the like, you're probably not alone. 60 percent agree that they "think people feel social pressure to spend money during Christmas".

To counter this pressure, 51 percent will make a budget, 46 percent will make a conscious effort to stay out of debt from spending on Christmas and New Year, and 41 percent go bargain-hunting for sales and discounts. Only 25 percent agree that "regardless of my financial situation, Christmas/New Year is the one time of the year I allow myself to not worry about spending money", with 41 percent disagreeing.

By now, you're hopefully done with gift shopping and most other preparations for the holidays. Take a step back, relax, and try to enjoy the things money can't buy – along with the things it can, because remember: [If money doesn't make you happy, you're probably not spending it right](#). Happy holidays!

Author

Sebastian Franke

Consumer Economist

sebastian.franke@ing.de

Disclaimer

This publication has been prepared by the Economic and Financial Analysis Division of ING Bank N.V. ("ING") solely for information purposes without regard to any particular user's investment objectives, financial situation, or means. *ING forms part of ING Group (being for this purpose ING Group N.V. and its subsidiary and affiliated companies)*. The information in the publication is not an investment recommendation and it is not investment, legal or tax advice or an offer or solicitation to purchase or sell any financial instrument. Reasonable care has been taken to ensure that this publication is not untrue or misleading when published, but ING does not represent that it is accurate or complete. ING does not accept any liability for any direct, indirect or consequential loss arising from any use of this publication. Unless otherwise stated, any views, forecasts, or estimates are solely those of the author(s), as of the date of the publication and are subject to change without notice.

The distribution of this publication may be restricted by law or regulation in different jurisdictions and persons into whose possession this publication comes should inform themselves about, and observe, such restrictions.

Copyright and database rights protection exists in this report and it may not be reproduced, distributed or published by any person for any purpose without the prior express consent of ING. All rights are reserved. ING Bank N.V. is authorised by the Dutch Central Bank and supervised by the European Central Bank (ECB), the Dutch Central Bank (DNB) and the Dutch Authority for the Financial Markets (AFM). ING Bank N.V. is incorporated in the Netherlands (Trade Register no. 33031431 Amsterdam). In the United Kingdom this information is approved and/or communicated by ING Bank N.V., London Branch. ING Bank N.V., London Branch is authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. ING Bank N.V., London branch is registered in England (Registration number BR000341) at 8-10 Moorgate, London EC2 6DA. For US Investors: Any person wishing to discuss this report or effect transactions in any security discussed herein should contact ING Financial Markets LLC, which is a member of the NYSE, FINRA and SIPC and part of ING, and which has accepted responsibility for the distribution of this report in the United States under applicable requirements.

Additional information is available on request. For more information about ING Group, please visit <http://www.ing.com>.