

## Holiday Spending Down or Stagnant for Adults in the Five Largest European Countries and the US

**ROCHESTER, N.Y. – December 23, 2008** – As the holiday shopping season draws to a close, retailers in the US and some European countries are not that happy. Just over half of Italians (56%) and 48% of Americans as well as pluralities in France (45%), Spain (43%) and Great Britain (42%) all say they will be spending less than last year for the holiday season. Just one-quarter of Germans (27%) say they will be spending less while three in five (60%) will be spending about the same as last year. This is one of the findings of a **Financial Times/Harris Poll** conducted online by Harris Interactive® among a total of 6,165 adults (aged 16-64) within France, Germany, Great Britain, Spain, and the United States and adults (aged 18-64) in Italy between 26 November and 8 December.

Other findings include:

- Almost half of Spaniards (47%), 43% of Britons, 38% of Americans, just over one-third of Italians (36%) and 32% of Germans say they expect the current recession to end between 1 and 2 years from now. Three in ten Germans (30%) and almost one-quarter of Italians (22%), however, are a bit more pessimistic and say they do not expect the current recession to end in the foreseeable future;
- Among employed adults, there are mixed concerns that they may lose their jobs within the next year as a result of this recession. Four in five Germans (82%), three-quarters of Americans (77%) and Britons (76%) and over half of Italians (57%) say they are not at all or only somewhat concerned they will lose their job. Spaniards are more divided – 51% say they are not at all or only somewhat concerned while 49% say they are fairly or extremely concerned;
- The concern shifts when all adults are asked if they are concerned if a friend or family member will lose their job within the next year as a result of this recession. Over half of Italians (57%) and Spaniards (57%) say they are extremely or fairly concerned a friend or family member will lose their job as are 40% of Americans and 39% of Britons. Germans are more positive as two-thirds of them (67%) are not at all or only somewhat concerned a friend or family member will lose their job; and,
- On another economic topic, strong majorities of Spaniards (70%), French (66%), Italians (62%), and Germans (58%) as well as just under half of Americans (48%) all believe that the euro could overtake the U.S. dollar in global importance within the next 5 years. British adults are a little more divided – 31% believe the euro could overtake the dollar, 38% believe it could not happen and 31% are not sure.

One other topic of interest is President-elect Barack Obama;

- Two-thirds of Germans (67%), three in five French adults (61%), half of Spaniards (52%) and Italians (51%) and 47% of British adults all say the recent election of Barack Obama has given them a better view of the United States than it was. But almost half of British adults (48%) say their view is no different than it was before;

- There is a sense of hesitancy among the European countries, however, with how effective Barack Obama may be. Over half of Spaniards (58%), Germans (55%), Britons (54%) and half of French adults (50%) all say it is only somewhat likely that Barack Obama will deliver the changes that he promised. Italians are a little more optimistic as 63% say it is fairly likely he will deliver on these promises; and,
- In the United States, perhaps not surprisingly, there are more mixed feelings as to whether Barack Obama will deliver the changes that he has promised. Just over one-quarter of Americans (28%) say it is not at all likely he will deliver on these promises while three in ten (30%) say it is only somewhat likely. One-quarter of Americans (26%), however, say it is fairly likely while 16% say it is extremely likely he will deliver the changes promised.

### So What?

The season may be merry and bright, but for adults in these six countries, the holiday season is just one more part of the continuing economic woes they need to deal with on a daily basis. And, while they should be enjoying the normally festive time of year, people are buying less for the holidays and worried about job losses. One small bright spot are the changes in the United States. Adults in these five European countries are feeling better about the U.S. and, more accurately, better about the changes they feel the new administration will be making next year. But, at the same time, they are not at all certain that all these promised changes can actually be made. While Barack Obama may be viewed positively now, people are also waiting and watching to see what he will be able to accomplish.

**TABLE 1  
HOLIDAY SPENDING**

“We’d now like you to think about the upcoming holiday season. Do you plan to spend...?”

Base: All EU adults in five countries and U.S. adults

	Great Britain	France	Italy	Spain	Germany	United States
	%	%	%	%	%	%
More than last year	11	12	5	6	13	10
About the same as last year	47	43	39	51	60	42
Less than last year	42	45	56	43	27	48

Note: Percentages may not add up to 100% due to rounding

**TABLE 2**  
**WHEN RECESSION WILL END**

“Moving on to a few questions about current affairs, many economists say that [the UK/Germany/Italy/Spain/the US] is now in a recession. When do you expect the recession to end?”

Base: UK, German, Italian, Spanish and U.S. adults

	Great Britain	Italy	Spain	Germany	United States
	%	%	%	%	%
In less than 6 months	3	3	3	7	5
Between 6 months and 1 year	15	14	18	18	20
Between 1 and 2 years	43	36	47	32	38
In more than 2 years	25	24	19	14	25
I do not expect the recession to end in the foreseeable future	13	22	13	30	13

Note: Percentages may not add up to 100% due to rounding

**TABLE 3**  
**CONCERN OVER PERSONAL JOB LOSS**

“How concerned are you that you will lose your job within the next year as a result of this recession?”

Base: UK, German, Italian, Spanish and U.S. adults who are full or part time employed

	Great Britain	Italy	Spain	Germany	United States
	%	%	%	%	%
Extremely concerned	9	21	27	6	12
Fairly concerned	16	23	22	13	11
Somewhat concerned	38	30	29	35	32
Not at all concerned	38	27	22	47	45

Note: Percentages may not add up to 100% due to rounding

**TABLE 4**  
**CONCERN OVER FRIEND OR FAMILY JOB LOSS**

“How concerned are you that a friend or family member will lose their job within the next year as a result of this recession?”

Base: UK, German, Italian, Spanish and U.S. adults

	Great Britain	Italy	Spain	Germany	United States
	%	%	%	%	%
Extremely concerned	15	30	29	11	17
Fairly concerned	24	27	28	19	23
Somewhat concerned	34	26	19	43	34
Not at all concerned	19	9	4	24	16
A friend or family member has already lost their job as a result of this recession	8	8	19	3	10

Note: Percentages may not add up to 100% due to rounding

**TABLE 5**  
**EURO OVERTAKING THE DOLLAR**

“How much do you agree or disagree that the euro could overtake the US dollar in global importance within the next 5 years?”

Base: All EU adults in five countries and U.S. adults

	Great Britain	France	Italy	Spain	Germany	United States
	%	%	%	%	%	%
<b>AGREE (NET)</b>	31	66	62	70	58	48
Strongly agree	6	14	13	29	15	17
Somewhat agree	25	52	49	41	43	31
<b>DISAGREE (NET)</b>	38	20	21	17	28	25
Somewhat disagree	23	16	15	12	24	16
Strongly disagree	15	4	5	5	3	10
Not sure	31	14	17	13	14	26

Note: Percentages may not add up to 100% due to rounding

**TABLE 6**  
**OPINION OF US AFTER OBAMA ELECTION**

“How has the recent election of Barack Obama as president of the United States changed your view of the United States?”

Base: All EU adults in five countries

	Great Britain	France	Italy	Spain	Germany
	%	%	%	%	%
<b>BETTER (NET)</b>	47	61	51	52	67
Much better than it was before	15	13	23	19	25
Somewhat better than it was before	33	48	28	33	42
No different than it was before	48	38	46	44	29
<b>WORSE (NET)</b>	5	1	4	4	4
Somewhat worse than it was before	3	1	2	1	2
Much worse than it was before	1	1	1	3	2

Note: Percentages may not add up to 100% due to rounding

**TABLE 7**  
**OBAMA DELIVERING ON PROMISES**

“How likely do you think it is that Barack Obama will deliver the changes he has promised? If you are not sure, please give your best guess.”

Base: All EU adults in five countries and U.S. adults

	Great Britain	France	Italy	Spain	Germany	United States
	%	%	%	%	%	%
Extremely likely	6	4	11	10	6	16
Fairly likely	26	34	63	22	30	26
Somewhat likely	54	50	24	58	55	30
Not at all likely	14	12	2	10	9	28

Note: Percentages may not add up to 100% due to rounding

## **Methodology**

This **FT/Harris Poll** was conducted online by Harris Interactive among a total of 6,165 adults (aged 16-64) within France (1,034), Germany (1,074), Great Britain (1,111), Spain (949) and the United States (1,000), and adults (aged 18-64) in Italy (997) between 26 November and 8 December 2008. Figures for age, sex, education, region and Internet usage were weighted where necessary to bring them into line with their actual proportions in the population. Propensity score weighting was used to adjust for respondents' propensity to be online.

All sample surveys and polls, whether or not they use probability sampling, are subject to multiple sources of error which are most often not possible to quantify or estimate, including sampling error, coverage error, error associated with nonresponse, error associated with question wording and response options, and post-survey weighting and adjustments. Therefore, Harris Interactive avoids the words "margin of error" as they are misleading. All that can be calculated are different possible sampling errors with different probabilities for pure, unweighted, random samples with 100% response rates. These are only theoretical because no published polls come close to this ideal.

Respondents for this survey were selected from among those who have agreed to participate in Harris Interactive surveys. The data have been weighted to reflect the composition of the adult populations of the respective countries. Because the sample is based on those who agreed to participate in the Harris Interactive panel, no estimates of theoretical sampling error can be calculated.

***These statements conform to the principles of disclosure of the National Council on Public Polls and of the British Polling Council.***

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