

Many Plan To Cut Back On Holiday spending, Company Parties And Vacation Getaways

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Layoff Survivors and Unemployed Jobseekers Planning Most Reductions

While Men and Women Reveal Notably Different Expectations for Giving and Receiving

As predictions of the recession's end rise, questions remain as to how this holiday season will be impacted, and if consumers are ready to open their pocketbooks just yet.

According to a recent survey of 2,257 adults conducted by Harris Interactive® on behalf of career website Glassdoor.com, holiday plans vary but appear to be influenced not only by obvious things like employment status, but also recent employer actions such as layoffs in the past six months even if the employee survived, as well as gender and age.

For many, the purse strings are staying tight. In fact, even employed adults are planning to cut back in several areas compared to a typical holiday season:

- 40% plan to cut back on budget for gift purchases
- 36% have lower expectations for gifts received from others
- 35% will do less exchanging of gifts with family and friends
- 28% will do less exchanging of gifts with co-workers and/or colleagues
- 27% plan to cut their vacation travel
- 20% will take less time off work (in addition to time already allocated for federally observed holidays)
- 19% are planning less participation in company-sponsored parties
- 15% are cutting back on attending holiday functions or events hosted by co-workers and/or colleagues

Interestingly, about one in four (27%) do not plan to cut back in any of these and certain other areas.

Still, it does not appear as if this holiday season will be one of universal recovery, particularly for those who work for companies that announced and/or initiated layoffs in the past six months and those currently unemployed but looking.

There also are some notable differences between the sexes and other segments of the population, which are summarized below:

Men and Women Anticipate Very Different Holidays

Money concerns are a major focus for all, and more so for women than men. Forty-three percent of employed women plan to budget less for gift purchases, as opposed to 36% of men.

Interestingly, more women (42%) report they are reducing their expectations for receiving gifts this season than their male counterparts (30%). Women are also more likely than men to cut back on exchanging gifts with friends and family: 38% vs. 33%.

Unemployment and Layoffs Directly Impact Holiday Expectations

Even as economic predictions brighten, the number of unemployed people keeps growing. It's not surprising that those who are currently unemployed but looking plan to be more modest with their gifts this year – 53% note they plan to cut back on exchanging gifts with friends and family compared to 35% of those currently employed.

Employees whose companies have initiated/communicated layoffs in the last six months are also more conservative with their holiday dollars – more than half (52%) noted they plan to budget less, and 46% are cutting back on gifts for friends and family vs. less than a third (31%) of colleagues whose companies have not initiated/communicated layoffs.

More Than a Quarter Plans to Cut Back on Family Visits and Vacation Travel

About one in four employees also note they are cutting back on visits to family and friends (26%) and travel for getaways (27%).

Among those unemployed jobseekers, the numbers are slightly higher: 34% plan less travel to visit family and friends and 36% cutting back on getaways.

More baby boomers (55+) are cutting back on travel for both vacations (31%) and to see family and friends (33%) than any other age group.

Layoffs Affecting Holiday Party Attendance

Holiday parties will continue to be smaller affairs, at least in attendance. One in five (19%) employees say they will cut back on attending company-sponsored holiday parties while the rate is highest among employees whose company has initiated/communicated layoffs in the past six months (25%) and employed baby boomers, aged 55+ (27%).

This trend continues to co-worker and colleague hosted parties – 21% of those whose company has had layoffs said they are planning to cut back on attending holiday functions or events hosted by co-workers or colleagues, compared to 12% of those whose company has not initiated/communicated layoffs in the last six months.

“It’s not surprising employees are paying attention to their personal bottom line this season, and plan to be more cautious on how they spend their time and money,” said Robert Hohman, co-founder and CEO of Glassdoor.com. “While we’re seeing signs of optimism in our data and quarterly surveys, there’s no doubt people are still uncertain about when the economy will be on solid ground and how their personal pay may be altered – for better or worse – in the months ahead.”

For more detailed results of the survey, please visit the Glassdoor® blog (www.glassdoor.com/blog).

1) Harris Interactive® fielded the survey on behalf of Glassdoor.com from September 17 to 21, 2009 via its QuickQuerySM online omnibus service, interviewing a nationwide sample of 2,257 U.S. adults aged 18 years and older, of whom 1,320 employed full/part time and/or are self employed. Data were weighted using propensity score weighting to be representative of the total U.S. adult population on the basis of region, age within gender, education, household income, race/ethnicity, and propensity to be online. No estimates of theoretical sampling error can be calculated.

2) The survey included a base of 207 adults (9.17% of all respondents) who are not employed but looking for work, and 321 adults (27%) of those who are employed full time / part time whose company has initiated /communicated layoffs in the last six months.

For complete survey results and full survey methodology please contact Mel Bolton, 510-704-0870 pr@glassdoor.com.

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Designed to deliver greater transparency around our work life, Glassdoor enables employees, job seekers, employers and recruiters to simultaneously see -- for the first time -- unedited employee and job candidate opinions about a company’s work environment along with details of pay, benefits and CEO approval ratings.

Glassdoor was founded in 2007 and launched its public beta in June 2008. Glassdoor is headquartered in Sausalito, Calif. and was founded by Richard Barton, Robert Hohman and Tim Besse. To date, Glassdoor has raised \$9.5 million from its founders, Benchmark Capital and Sutter Hill Ventures.

Contact:

Mel Bolton +1-510-704-0870 [pr\(at\)glassdoor\(dot\)com](mailto:pr(at)glassdoor(dot)com)

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