

Finns expect to spend slightly over 500 euros on Christmas this year

This year, Finns have an average Christmas budget of 517 euros per person, according to an annual survey by Nordea. The sum has remained fairly unchanged for the past three years. Chocolate, clothes and toys are among the most popular gifts, while non-material presents are growing in popularity. Four out of ten Finns will shop for presents online.

According to Nordea's survey, Finnish Christmas budgets remain fairly unchanged for the third year in a row. On average, Finns plan to spend 517 euros per person on Christmas this year. Of this sum, 305 euros will go towards buying presents and the remaining 212 euros towards other Christmas expenses. Budgets are slightly higher in families with children, amounting on average to 610 euros. In adult households the average sum is 470 euros.

- Despite the fact that Finnish consumer confidence in November was at its highest level in five years, Christmas budgets remain at the level of previous years. It is possible concerns over personal finances are curbing increases in spending. Men intend to spend slightly more this Christmas than last year, while women's budgets have decreased, notes Olli Kärkkäinen, Private Economist at Nordea.

Four out of ten shop online, non-material gifts are gaining ground

The most popular gifts continue to be chocolate and other sweets, with clothes and toys also reaching the top 3. Meanwhile, the popularity of books has declined this year. Four out of ten Finns intend to buy at least some of their presents online. Online shopping is most prevalent among respondents under 40 and families with children.

- The popularity of non-material presents such as gift cards continues to rise. This year, one-in-three Finns is opting for gift cards. There is also a growing number of Finns who choose to hand out cash instead of presents. This is particularly common among those over 55, says Olli Kärkkäinen.

This year, survey respondents were also asked if they had set a maximum price limit for presents. Of the respondents, 15% said they had agreed on a price limit. The number was higher in families with children, where one-in-five respondents said there was a fixed limit. The average maximum price for presents to children is 50 euros. The average limit set on presents for adults is 30 euros.

On commission by Nordea, TNS Gallup conducted a web panel survey on Finnish Christmas budgets. The survey material was collected between 31 October and 8 November 2016 from a total of 1,010 Finns between the ages of 18 and 65. The responses have been weighted taking into account the respondent's age, sex and place of residence.

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