

21 December 2015

MEN SPLASH OUT AT CHRISTMAS

- **Men spent an average of £79 per gift this year compared to £55 by women**
 - **Men dip into unplanned overdraft by an average of £396**

Men in the UK are splashing out on average 35% more than women on Christmas presents this year, according to research from HSBC¹, spending £79 per gift versus £55 for women.

The average Christmas spend per household is estimated at £406 this year, though the actual total could end up being significantly more with over a quarter (26%) of adults expecting to exceed their budget. Parents are planning to allocate most of their spending money to their kids but more than one in ten singletons (12%) will spend the most on themselves this Christmas.

A tendency to splurge on Christmas gifts means men are almost twice as likely to go into an unplanned overdraft (11% versus 6% of women). In total 9% of UK adults will need to dip into an unplanned overdraft this Christmas, with an average overdraft spend of £387, rising to £396 amongst men. Of those who will use an unplanned overdraft this Christmas, the majority (41%) expect to repay their debts by the end of December and over a third (36%) will have brought their account back into line by the end of January.

Francesca McDonagh, Head of Retail Banking & Wealth Management, HSBC UK & Europe said: "It can be difficult to keep track of spending during this time of year, particularly amongst those who like to splash out on their loved ones. The text messages we send our customers to alert them when they dip into unplanned overdrafts are there to help, in fact last week 53% who were sent texts managed to avoid charges."

It seems, however, that UK consumers aren't yet feeling upbeat enough to match their pre-financial crisis Christmas spending. According to analysis of ONS data over the past 25 years, last year was one of the lowest with people's Christmas expenditure at least 20% less than at its highest point, with an average of £226 per person. Britain's biggest Christmas spending spree was in 2001 when UK consumers spent £16.9 billion – an average of £285 per person.

Rank	Year	Total retail spending on Christmas by Brits	Average Christmas spending per person
1	2001	£16,868,230,188	£285
2	2006	£16,370,838,339	£269
3	2000	£15,723,630,522	£267
4	1995	£15,310,069,713	£264

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5	2005	£15,834,792,269	£262
6	1990	£14,906,952,521	£260
7	2003	£15,528,568,181	£260
8	1994	£14,733,544,410	£255
9	1997	£14,629,435,577	£251
10	2007	£15,326,735,652	£250
11	2002	£14,795,813,611	£249
12	2004	£14,673,745,300	£245
13	1999	£14,353,714,773	£245
14	2013	£15,600,124,329	£243
15	2011	£15,311,802,858	£242
16	2009	£14,781,898,532	£237
17	1998	£13,868,497,766	£237
18	1996	£13,794,423,733	£237
19	1993	£13,673,046,428	£237
20	2012	£14,879,704,939	£234
21	2010	£14,228,490,371	£227
22	1992	£13,050,353,262	£227
23	2014	£14,619,712,455	£226
24	1991	£12,897,678,010	£225
25	2008	£13,809,073,196	£223
Average for the last 25 years		£14,782,835,077	£246

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Methodology

¹ Consumer research based on an online survey of 2,000 UK adults in December 2015.

² Desk research is based on analysis of monthly ONS data on UK retail sales (excluding automotive fuel) to calculate additional consumer spending on Christmas each year for the last 25 years. The figures are adjusted for inflation using RPI. Spending per capita is calculated using ONS population statistics.

Further information: Jenna/Steve, etc.

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