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Christmas present spending report

New research* from Halifax Credit Cards shows that the average Christmas shopper spends £384 on Christmas presents. Those aged 35-44 years-old are likely to spend the most with an average present bill of £570.

Research highlights:

- On average we spend £384.40 on Christmas presents
- The average Christmas shopper buys 18 presents
- We spend most on children
- One in ten of us start our Christmas shopping in September
- Almost half of men don't start their Christmas shopping until December

Women spend and buy more than men...

The Halifax Credit Cards' research revealed, that on average women spend £412 on presents. Men spend £56 less with an average of £355 (see Figure 1).

Women typically buy 22 presents for Christmas whereas men buy 15. Those aged 35-44 buy the most with an average of 24 presents (see Figure 3).

However, men are more likely to spend more on a single present...

When asked what the largest amount we had ever spent on a single item was, on average, we admitted to purchases of £250. However, almost one in twenty (4%) of us have spent over £1,000.

Men are more likely to have spent more on an item with an average spend of £299 on a single present, this compares to £204 for women.

Spends across the country vary as well...

Those in the North spend more on presents than any other region of the UK. On average, adults in the North spend £628 on presents. This compares to £242 for those in Anglia and £300 for the South East (see Figure 2).

A similar trend can be seen when looking at the number of presents people buy. In the North, the average number of presents bought for Christmas is 26, this compares to 12 for London and 14 for Anglia (see Figure 4).

More/....

For some of us Christmas shopping starts as early as January...

Over one in twenty of us (7%) admitted to starting Christmas shopping as early as January. However, the vast majority of us start in September (10%), October (13%), November (24%) and December (39%).

There's also a definite gender divide when it comes to planning Christmas shopping. Almost half of men (47%) don't start until December compared to less than a third (30%) of women.

Younger age group more likely to budget and are more likely to stick to it...

Just over one third (36%) set a budget for Christmas. Those aged 16-24 were least likely to plan their finances (21% set a budget) with those aged 25-34 the most likely (42%), closely followed by those aged 65+ (40%).

Although a minority of us do set a budget, once we've set one most of us stick to it. Almost three quarters (73%) said they stick to their budget once they have set one. For those aged 65+ this rises to 82%. The 16-24 year-old were the least disciplined with 40% saying they did not stick to their budget.

Children set to get the most presents...

When asked who we spent the most on, children topped the poll. Four in ten (40%) said they spent most on children at Christmas followed by other family (27%).

Keeping the cost of Christmas down...

Although many of us budget and plan for Christmas, spending days trying to find the right gift, many of us fail to plan how we pay for purchases and could be paying too much.

New research by Halifax Credit Cards reveals that the average Christmas shopper could be paying £23.09 in additional interest** on presents by having the wrong credit card in their wallet.

The new Halifax Purchase Card features 0% for 15 months on purchases and 0% for six months on balance transfers (3% balance transfer fee applies) leaving Christmas shopping interest free till 2009.

Based on an average Christmas presents spend of £384.40 made on a card with a typical APR of 17.9%, cardholders would pay back an additional £23.09 in interest over 15 months. However, the Halifax Purchase Card offers 0% for 15 months so there would be no additional interest charged during this period.

The savings could be even greater once you factor in other festive favourites such as decorations, Christmas lunch and food and drink for those inevitable parties.

Ken Stannard, head of Halifax Credit Cards, comments:

"Our research shows shoppers could be paying too much interest on their Christmas purchases. Offering customers our longest ever deal on purchases, savvy shoppers can spread the cost of their purchases and not pay any interest till 2009 – leaving them free to enjoy the festivities."

Ends.

Editors' notes:

* Research undertaken by GfK NOP on behalf of Halifax Credit Cards. A representative sample of 1003 adults were surveyed between 7th–9th September 2007.

More/....

The Halifax Purchase Card is available in branch, via www.halifax.co.uk/purchasecard and by calling 08457 28 38 48 and features:

Halifax Card Services is part of the HBOS group
Tel: 01422 333829 Fax: 01422 333007
Website: <http://www.hbosplc.com/media>

- 0% for 15 months on purchases
- 0% for 6 months on balance transfer - 3% fee applies
- A typical APR of just 14.9%
- 59 days interest free credit
- A choice of four different coloured cards – Black, White, Pink and Red

Figure 1: How much do you typically spend on Christmas presents?

Less than £20	6%
£20-£50	14%
£51-£100	10%
£101-£300	28%
£301-£500	16%
£501-£1,000	12%
£1,001 - £3,000	5%
£3,001+	1%
Average for Men	£354.50
Average for Women	£411.80
Average	£384.40

Figure 2: How much do you typically spend on Christmas presents?

North	£627.70
Wales	£489.50
East Midlands	£456.50
North West	£444.40
Scotland	£433.70
Yorkshire & Humberside	£427.60
West Midlands	£361.60
London	£335.90
Northern Ireland	£321.70
South West	£312.90
South East	£299.70
Anglia	£242.20

Figure 3: How many presents, if any, do you typically buy for Christmas?

Male	14.8
Female	21.5
16-24	15.0
25-34	20.2
35-44	24.1
45-54	19.4
55-64	16.1
65+	13.8
Average	18.3

More/...

Figure 4: How many presents, if any, do you typically buy for Christmas?

North	26.2
Wales	23.1
North West	20.8
South West	19.1
Yorkshire & Humberside	19.1
South East	18.5
East Midlands	18.2
Scotland	17.5
West Midlands	16.8
Northern Ireland	16.2
Anglia	14.2
London	12.3

** Calculation based on an average balance of £384.40 reduced to zero over 15 months with 15 equal payments of £25.63. Additional interest paid on a card with a typical APR of 17.9% compared to the 0% for 15 months on purchased deal offered by the Halifax Purchase card is £23.09