

News Release

UOB unwraps the season's gift-giving trends

Singapore, 17 December 2015 – With Christmas a few days away, there is no time like the present to shower family and friends with a gift. The year-end gift-giving survey¹ commissioned by United Overseas Bank (UOB) reveals the top trends this festive season.

My true love gave to me

It seems men still don't get what it is that women want. According to the survey, what women want are department store vouchers (36 per cent), chocolates (36 per cent) and perfumes (30 per cent). However, men are more likely to choose chocolates (44 per cent) as the top gift for the women in their lives. Only 16 per cent will opt for department store vouchers.

The women need a little help as well, with respondents planning to give the men in their lives chocolates (64 per cent), cologne (42 per cent) and toiletries (38 per cent). Men, on the other hand, want a smartphone (22 per cent) and shopping vouchers (18 per cent).

Regardless of their choice of presents, in buying them, consumers look for benefits they can receive, the ease of payment and being able to track their spending and to manage their budget well. As such, four out of five respondents are likely to use a credit card² to pay for most of their Christmas shopping, for both online and in-store purchases. Credit card discounts (82 per cent), convenience (62 per cent) and the ability to chalk up reward points and miles (48 per cent) were cited as the top reasons to use a credit card for Christmas shopping.

Making a list and checking it twice

The top recipients on this year's Christmas list are spouses and partners, with 63 per cent of respondents planning to give their significant other a Christmas present. Men will be more generous than women in this regard, spending S\$386 on a gift for their loved one, nearly double of the S\$186 spent by the ladies.

Giving gifts to friends and colleagues declined to 49 per cent (down seven per cent) and 39 per cent (down eight per cent) respectively.

¹ The UOB survey, conducted by Ipsos, interviewed 500 people in Singapore aged between 25 and 55 with a minimum monthly personal income of S\$2,500. The survey was conducted from 13 to 24 November 2015.

² Compared with debit cards, cash and NETS.

News Release

The priciest present goes to

Interestingly, respondents plan to pamper themselves by setting aside close to S\$500 on buying themselves the ideal gift, a significant increase from S\$292 in 2014. While spouses and partners may top the gift-giving list, the average budget allocated to buy their presents remains unchanged at S\$298 (S\$302 in 2014).

Business associates can expect a more lavish gift this year, with respondents spending S\$317 on building business relationships, an increase from S\$207 last year.

Bigger budgets...

Consumers are expected to spend more this Christmas despite a cautious economic outlook. Respondents in this year's survey are setting aside a total of S\$769 for festive shopping, an increase of eight per cent over 2014 (S\$709). This increase comes even as one in four (27 per cent) respondents expects the economy to decline in 2016, a significant increase from last year's 18 per cent.

...but still stretching the dollar

Although consumers are taking a more generous approach to spending, when it comes to managing their finances, two out of three respondents said they will continue to take advantage of Christmas sales, discounts and deals (65 per cent) and maximise discounts they get from their credit or debit card (60 per cent).

To cater to shoppers looking for a bargain this Christmas, UOB has a host of Christmas 2015 offers for cardmembers. These include 10 per cent off selected retail stores in Paragon Singapore as well as island-wide offers at merchants such as Club 21, Coach and Roberto Cavalli.

For more details on the promotion, log on to www.uob.com.sg/xmas

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About United Overseas Bank

United Overseas Bank Limited (UOB) is a leading bank in Asia with a global network of more than 500 offices in 19 countries and territories in Asia Pacific, Western Europe and North America. Since its incorporation in 1935, UOB has grown organically and

HEAD OFFICE**News Release**

through a series of strategic acquisitions. UOB is rated among the world's top banks: AA1 by Moody's and AA- by Standard & Poor's and Fitch Ratings respectively.

In Asia, UOB operates through its head office in Singapore and banking subsidiaries in China, Indonesia, Malaysia, Thailand and the Philippines, as well as branches and representative offices.

UOB plays an active role in the community, focusing on art, children and education. It has, over more than three decades, held the longest-running art competition in Singapore, the UOB Painting of the Year, which has since been extended across Southeast Asia. In recognition of its contributions to the arts, UOB was conferred the Singapore National Arts Council's Distinguished Patron of the Arts Award for the tenth consecutive year in 2014. UOB also encourages its employees across the region to be involved in its regular volunteer activities. This includes the annual UOB Heartbeat Run which is held in China, Indonesia, Malaysia, Singapore and Thailand.

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