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Family matters most as consumers shift spending from self to loved ones this Christmas

Singapore, 17 December 2014 – Consumers are putting loved ones first this Christmas by spending more of their festive budget on family and less on themselves, according to the year-end gift-giving survey¹ commissioned by United Overseas Bank Group (UOB).

Respondents in this year's survey are setting aside a total festive shopping budget of S\$709, a decrease of 20 per cent over 2013. Despite the smaller budget, most of it (76 per cent) will be spent on gifts for family members. In comparison, respondents planned to spend 61 per cent of 2013's Christmas gift budget on family even with the larger gift budget they had set aside.

The budget for self-gifting has decreased gradually from S\$490 in 2012, S\$479 in 2013 to S\$292 this year. While the most expensive gift under the tree had been for themselves over the last two years, consumers plan to pamper their spouse or partner with the priciest present (S\$302).

UOB economist Mr Francis Tan said this year's smaller gift budget was expected, due to the cautious economic outlook for 2015.

“Consumers are careful and are generally spending less on non-essential items such as presents. In this environment where budgets are tighter, it is heartening to see that people are prepared to spend less on themselves in favour of their families.”

Consumers are also getting wiser, finding ways to get the most value out of a tighter budget by taking advantage of discounts. According to the survey, 65 per cent of respondents said they do their research on the best Christmas deals and 61 per cent said they use credit and debit card discounts when doing their shopping.

¹ The UOB survey, conducted by Acorn Marketing and Research Consultants, interviewed 500 people in Singapore aged between 25 and 55 with a monthly income of at least S\$2,500 or more. The survey was conducted from 13 to 24 November 2014.

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There are also fewer respondents opting to pay for Christmas purchases with an instalment plan this year, indicating a careful approach towards spending. The number fell from 10 per cent in 2013 to five per cent in 2014.

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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 through a series of strategic acquisitions. In Asia it operates through its branches and representative offices as well as banking subsidiaries in China, Indonesia, Malaysia, the Philippines, Singapore and Thailand.

UOB plays an active role in the community, focusing on the arts, education and children. It has, over more than three decades, held the longest-running art competition in Singapore, the UOB Painting of the Year. In recognition of its contributions to the arts, UOB was conferred the 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 Singapore, Malaysia, Indonesia, Thailand and mainland China.

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