UK shoppers plan to spend less this Christmas

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A new survey of over 2,000 UK consumers has found that they intend to spend less on Christmas 2016 compared with 2015.

The survey, carried out by money advice website Bobatoo.co.uk, found that 41% of UK consumers are planning to spend less than £300 on Christmas presents this year – up from just 11% last year.

According to the survey, the drop in spend will be achieved by buying presents for less people (between 5-10 people this year compared with 11-20 last year), spending less on partners and spouses (less than £100 this year compared with £100-£150 last year) and spending less per child (less than £100 this year compared with £100-£200 last year).

As well spending less on Christmas presents, Bobatoo.co.uk's survey also found that consumers are planning to spend less on Christmas overall with 77.6% planning to spend less than £200 on decorations food this year – up from 32% last year.

Consumers are also planning to be more disciplined with their Christmas spending this year. In 2015 just 18% said they would stick to a budget, with 29% saying they will probably overspend by a lot. This year 38% say they will stick to their budget and just 2.4% say they will overspend by a lot.

Interestingly, consumers plan to do more of their shopping online rather than in-store this year (63% this year compared with 45% last year).

Although there are obvious differences in terms of how much consumers plan to spend this year, some things do stay the same. Most people start their Christmas shopping in October-November, and most the budget is spent on children.

A spokesman for Bobatoo.co.uk said: *"It seems clear from the survey that consumers are feeling a lot more cautious about their Christmas spending this year, with many more planning to stick to a pre-determined budget. It would appear that the falling value of the pound and the uncertainty surrounding Brexit is starting to affect consumer confidence, which could spell trouble for the High Street in the coming months."*

See the full results of the survey here:
http://www.bobatoo.co.uk/blog/uk-consumers-spend-less-christmas-survey-results/

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