

# **'Brexmas' effect sees 37% of Brits cut Christmas budget**

Submitted by: Sugar PR

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More than a third of Brits plan to spend less on Christmas compared to last year, according to the results of a new global survey of 23,000 families.

The research carried out by Ferratum, the international financial services company, analysed the Christmas plans of more than 23,000 families in 19 different countries.

It found that 37% of Brits are planning to spend less on Christmas this year compared to 2017, with 43% planning to spend the same and just 20% planning to increase their spend.

Brits are allocating 23% of their disposable income on Christmas this year, which is the fifth highest in the world and more than double that of Germany (10%) and the Netherlands (10%) who are spending the least.

Mexico tops list of nations spending most of their disposable income on Christmas (48%), followed by Brazil (38%), Romania (29%) and Bulgaria (25%).

Tony Gundersen, Ferratum UK Country Manager, said:

"More than a third of Brits are proactively looking to cut their Christmas shopping budget this year. With a fall in real wages and uncertainty surrounding Brexit, families are being more cautious with their spending and we are certainly seeing a 'Brexmas effect'.

"Whether it's skipping secret Santa in the office or shopping around online for better deals, many people are intending to be more frugal this year. Only 20% of people say they are going to splash out more than they did last year and most of that will go on groceries and presents for children."

The most popular gift items are toys and games with 16% of respondents stating that they will be at the top of their Christmas list. Clothing (12%), Gift cards (7%) and alcohol (7%) were other popular choices.

According to the survey, 52% of the respondents will cover the costs of Christmas holidays with savings, while 23% said they would partially cover the expenses with loans and 13% planned to use credit cards.

See: <http://www.ferratumbarometer.com/uk/>

Ends

(318 words)

Notes to editors

- The survey was conducted by Ferratum Group, which surveyed its active customers in 19 countries globally via web survey with a standardised questionnaire. Incomes were stated in local currency, and relative Christmas consuming is calculated by the ratio of a family's monthly disposable income in each country. Disposable income was adjusted by each country, individual purchasing power parity based on 2014 figures by The World Bank.
- Over 23,000 households participated in the survey. The age of respondents ranged from 18 years to 61 years. 57% of participants were women and 43% men. The average available income of participating households ranged between €866 – €3,861. The average household size among the respondents was 2,9 persons.
- In addition to demographic factors, respondents were asked about their disposable monthly net income, how much they spend on Christmas holiday, what activities they spend their money on, and if they are planning on using AirBnB services or online banking while travelling abroad.
- The survey used each country's respective currency. Responses were evened out to reflect the respective purchasing power of each country. All survey responses were anonymous.
- For full results from the UK each see: <http://www.ferratumbarometer.com/uk/>

#### About Ferratum Group:

- Ferratum Group is an international provider of mobile banking and digital consumer and small business loans, distributed and managed by mobile devices.
- Founded in 2005 and headquartered in Helsinki, Finland, Ferratum has expanded rapidly to operate in 25 countries across Europe, Africa, South and North America and the Asia-Pacific region.
- As a pioneer in digital and mobile financial services technology, Ferratum is at the forefront of the digital banking revolution. Ferratum's mobile bank, launched in 2016, is an innovative mobile banking platform offering a range of banking services, including real time digital payments and transfers, within a single app. It is currently available in five European markets.
- Ferratum has approximately 1.9 million active and former customers who have an account or have been granted one or more loans in the past (as at 30 September 2018), of which over 799,000 customers have an open Mobile Bank account or an active loan balance in the last 12 months.
- Ferratum Group is listed on the Prime Standard of Frankfurt Stock Exchange under symbol 'FRU.'  
For more information, visit [www.ferratumgroup.com](http://www.ferratumgroup.com)

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