



# news release

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## Australians still among world's most generous at Christmas...but we'll be spending less.

Australians are still among the world's most generous gift-givers at Christmas, according to findings from AXA Retirement Scope, an international study that has surveyed more than 11,000 people around the world.

But despite generous intentions, Australians will be spending less money on gifts this Christmas, following a year of financial strain - interest rate increases, rising petrol prices and overall higher costs of living.

Third only to the USA and France, 91 per cent of Australian workers are intending to spread the cheer through giving gifts, up from fourth place in 2005.

Australian retirees are the most generous in the world with 86 per cent of Australian retirees planning to buy Christmas presents for their loved ones, more than those in New Zealand, the USA and Canada.

While these statistics confirm the Christmas spirit is alive and well in Australia, Santa's purse will be smaller, with Australians setting aside a smaller budget for Christmas gifts this year.

Working Australians are budgeting approximately \$826 for presents, compared to \$861 in 2005, a \$35 or four per cent decrease. Australian retirees will also be spending less this year, down \$89 (15 per cent) to \$490, but they're still the most generous gift-givers in the world at Christmas time.

AXA's General Manager, Sales and Marketing, Adrian Emery explained that our retirees are topping the generosity list because they're able to enjoy the benefits of compulsory employer superannuation, which doesn't exist in many of the other countries surveyed.

"The majority of today's retirees have been able to build retirement savings, helping them to enjoy gift-giving at Christmas, as well as in retirement generally. It shows that having a financial plan throughout your life can provide you with a greater sense of security and enjoyment at Christmas time, and beyond," Mr Emery said.

"The study also shows a continued trend towards 'lifestyle' gifts for celebration and relaxation. Instead of extravagant items, Australians are buying presents to be enjoyed at home – wine and chocolates, for example – with family and friends," Mr Emery said.

Top of the list for Christmas gifts this year are books, CDs, DVDs and theatre/concert tickets, followed by clothes, toys and confectionery, up 7 per cent from last year. Alcohol is also on the list for 2006, up 9 per cent.

"Christmas in Australia means relaxing, spending time with family and friends and having summer holidays. No wonder working Australians were found to be among the happiest in the world at this time of year," Mr Emery said.

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The study found 88 per cent of working Australians believe Christmas is a time of happiness, third happiest in the world after the USA and Singapore. But unhappiest are the Japanese, with 46 per cent of workers and retirees not feeling jolly about the holiday season.

The majority of working and retired Australians surveyed are not stressed at Christmas time with 69 per cent of working people and 80 per cent of retirees saying that they didn't consider Christmas to be a stressful time. Interestingly it's workers from Portugal and the USA who seem to be the most stressed at this time of year.

These findings are the first results to be released from the international AXA Retirement Scope. Due to be released in early 2007, the complete study will reveal expectations and experiences of retirement in Australia, and around the world.

## Most generous<sup>1</sup> gift-giving countries in 2006 (Workers):

-  1. USA (2<sup>nd</sup> in 2005)
-  2. France (3<sup>rd</sup> in 2005)
-  3. Australia (4<sup>th</sup> in 2005)
-  4. New Zealand (1<sup>st</sup> in 2005)
-  5. Canada (6<sup>th</sup> in 2005)
-  6. UK (5<sup>th</sup> in 2005)
-  7. Belgium (8<sup>th</sup> in 2005)
-  8. Germany (7<sup>th</sup> in 2005)
-  9. Spain (9<sup>th</sup> in 2005)
-  10. Italy (10<sup>th</sup> in 2005)

## Most generous<sup>1</sup> gift-giving countries in 2006 (Retirees):

-  1. Australia (3<sup>rd</sup> in 2005)
-  2. USA (2<sup>nd</sup> in 2005)
-  3. New Zealand (1<sup>st</sup> in 2005)
-  4. Canada (4<sup>th</sup> in 2005)
-  5. UK (5<sup>th</sup> in 2005)
-  6. France (6<sup>th</sup> in 2005)
-  7. Belgium (7<sup>th</sup> in 2005)
-  8. Germany (8<sup>th</sup> in 2005)
-  9. Spain (10<sup>th</sup> in 2005)
-  10. Italy (9<sup>th</sup> in 2005)

1. Generosity reflects intent to purchase gifts not dollar amount spent on gifts.

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## Top Ten Gifts for Christmas 2006 (Australia):

1. Entertainment (Books, CDs, etc.)
2. Clothes
3. Toys
4. Confectionery
5. Alcohol
6. Computer Games
7. Sports Equipment
8. Household Appliances
9. Audio/Video Equipment
10. Travel/Holidays

- ENDS -

For media enquiries, please contact Professional Public Relations:

Evelyn Ek  
03 8643 1629  
0412 887 853  
[evelyn.ek@ppr.com.au](mailto:evelyn.ek@ppr.com.au)

Carmel Bordignon  
03 8643 1625  
0402 459 010  
[cbordignon@ppr.com.au](mailto:cbordignon@ppr.com.au)

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