Are Men More Likely Than Women To Spend Their Way Out of The Recession?

Contributed by BRMB
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Women are more likely to take a prudent approach to their finances while men are more bullish, according to latest findings from the British Market Research Bureau (BMRB) Consumer Confidence Survey.

Only 1 in 10 adults say they definitely feel financially secure in the current economic climate, but women (6%) are less than half as likely to feel financially secure as men (14%).
More women are likely to have cut back on purchases recently (75%) than men (67%). Indeed men seem to have a much more gung ho attitude with 29% spending â€œexactly as I did beforeâ€• compared with 22% women.

In terms of what people are reducing expenditure on, men are more likely to cut back on eating out (36%) than women (30%), while women (14%) are nearly twice as likely to cut back on clothes (8% men)

A third of all adults are likely to spend Â£3000 or more on a single item of expenditure in the next 12 months. Again, this is more likely among men (38%) than women (27%).

In their general attitude to money, BMRBâ€™s latest TGI data shows that more women (58%) believe they are very good at managing money than men (53%) and that they have a higher propensity (68%) to spend money more carefully than they used to, than men (63%).

Survey Information
Sample: 1000 nationally representative adults aged 16-64, completed an online questionnaire, between 30th October and 2nd November 2008. Key Questions were:

Q1 Likelihood of spending 3000 pounds or more on a single piece of expenditure in the next 12 months.
Q2 Whether consciously cut back on purchases recently due to current economic climate.
Q3 First thing to cut back on, if financial situation worsened.
Q4 Likelihood of moving home/starting the process of moving home buying first home in the next 3 years.
Q5 Which of the following applies to you?
Q6 Expectation of value of home in a yearâ€™s time.
Q7 Whether feel financially secure at present.
Q8 Whether feel secure in current employment.
Q9 Whether expenditure on basic necessities changed over the past 3 months.

Online Omnibus Methodology
Respondents are sent an email invitation to complete an online questionnaire. The sample is drawn from a pre-recruited online access panel that is itself recruited from multiple sources. A detailed registration survey is completed by all panellists and the information is kept up to date to ensure that results can be analysed by accurate classifications. Panellists are selected for invitation to a survey on a random basis (with controls). Quota controls are used to ensure that the final sample is made up of the correct proportion of adults in terms of key demographics such as gender and age. The final data is also weighted to ensure that the sample profile is demographically correct. Tried and tested incentives maximise response rates. Contact with respondents is carefully managed to maximise participation without impacting on the reliability of results. The professional maintenance and management of the panel is undertaken by a specialist sister-agency of BMRBâ€™s.

TGI
The Target Group Index (TGI) is the UKâ€™s foremost single-source consumer market research database. Established by BMRB in 1969, TGI is based on an annual sample of c.25,000 respondents and measures media consumption, brand consumption, and attitudes. TGI offers data on usage of 4,000+ brands in 500 product areas for those aged 15+.

BMRB is one of the leading market research agencies in the UK and a key operating company within the Millward Brown Group which, in turn, is part of Kantar, WPP's insight, information and consultancy division.