

# ANZ-ROY MORGAN SINGAPORE CONSUMER CONFIDENCE MEDIA RELEASE

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Previous ANZ-Roy Morgan Consumer Confidence reports can be accessed on [ANZ Live](#).

## CONSUMER CONFIDENCE CONTINUES TO RETREAT

### HIGHLIGHTS

**The ANZ-Roy Morgan Singapore Consumer Confidence Index slipped to 125.0 (down 4.6pts m/m) in October. The index remains above its long-term average of 123.5 and is 4.8pts higher than it was a year ago (Oct'14: 120.2). Overall, respondents said they are less optimistic about personal financial conditions and have scaled back plans to buy big-ticket household items.**

- In terms of personal finances, 27% (down 7ppts m/m) of the respondents said their families are 'better off' financially than a year ago. This is the lowest for the indicator since October 2014. Meanwhile, 9% (down 1ppt) said they are 'worse off'.
- The number of respondents who expect their families to be 'better off' financially in a year's time fell to 33% (down 5ppts), the lowest since February 2015. On the other hand, 7% (up 1ppt) expect to be 'worse off', the highest recorded since February 2015.
- When thinking of future economic conditions in Singapore, 51% (down 5ppts), expect the country to have 'good times' financially over the next 12 months while 11% (down 2ppts) expect 'bad times'.
- Over the longer term, 49% (down 3ppts) of the respondents expect Singapore to have 'good times' financially in the next five years but 10% (down 2ppts) expect 'bad times'.
- The number of respondents who felt 'now is a good time' to buy major household items dipped to 20% (down 4ppts) while 18% (up 3ppts) felt it is a 'bad time' to do so.

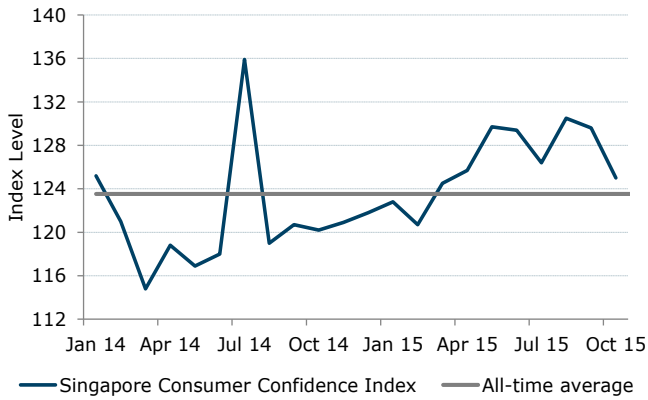
### ANZ CHIEF ECONOMIST SOUTH ASIA, ASEAN & PACIFIC, GLENN MAGUIRE SAYS:

"The sharp fall in consumer confidence over the month of October was largely driven by a gloomier assessment of current and expected personal financial conditions. However, it is important to note that this growing pessimism extends to the responses to all five survey questions. The Singapore consumer is evidently not immune to the near-recessionary conditions in the local economy, which narrowly averted a technical recession in Q3, and in response to which the MAS had delivered a token easing on 14 October.

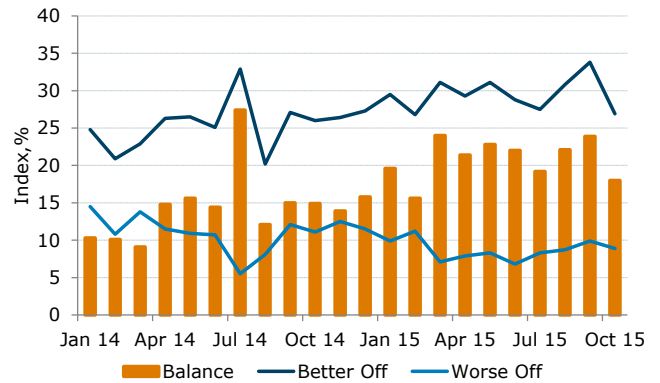
The growth outlook has also dimmed with the persistence of cyclical headwinds likely to weigh on Singapore's external-oriented sectors. Domestic conditions are not providing a significant offset at this stage; in fact, higher rates might weigh on mortgage repayments.

The confluence of external and domestic headwinds suggests that local consumer confidence is more likely to soften, then strengthen, in the coming months. A similar dynamic should thus be expected for domestic demand. As a result, Singapore is likely to remain perilously close to a technical recession in the subsequent months."

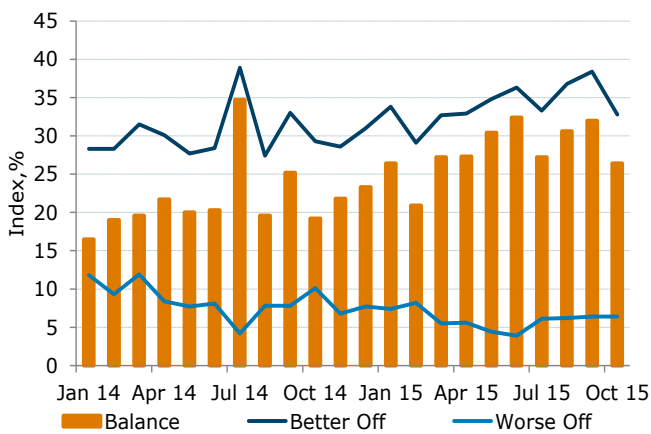
**FIGURE 1. ANZ-ROY MORGAN SINGAPORE CONSUMER CONFIDENCE INDEX**



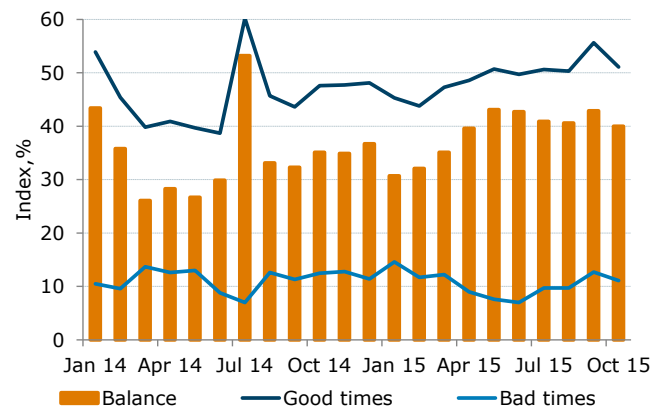
**FIGURE 2. Q1 - WOULD YOU SAY YOU AND YOUR FAMILY ARE BETTER OFF FINANCIALLY OR WORSE OFF THAN YOU WERE AT THIS TIME LAST YEAR?**



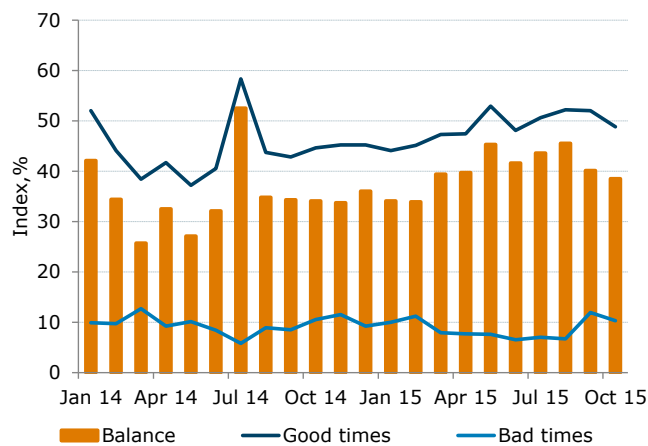
**FIGURE 3. Q2 - THIS TIME NEXT YEAR, DO YOU AND YOUR FAMILY EXPECT TO BE BETTER-OFF FINANCIALLY OR WORSE OFF THAN YOU ARE NOW?**



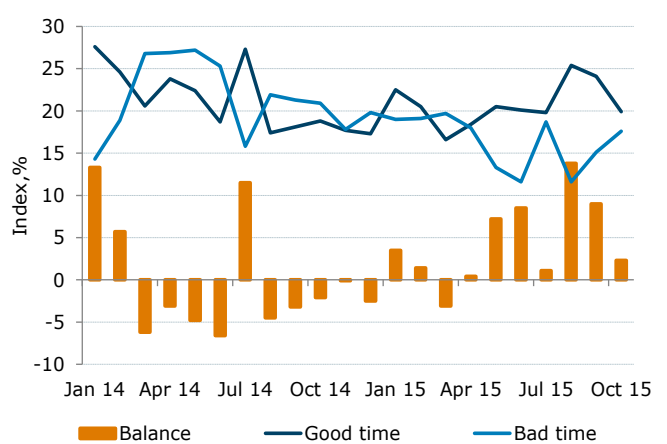
**FIGURE 4. Q3 - THINKING OF ECONOMIC CONDITIONS IN SINGAPORE AS A WHOLE, IN THE NEXT 12 MONTHS DO YOU EXPECT WE'LL HAVE GOOD TIMES FINANCIALLY, BAD TIMES, OR SOME GOOD AND SOME BAD?**



**FIGURE 5. Q4 - LOOKING AHEAD, WHAT WOULD YOU SAY IS MORE LIKELY, THAT IN SINGAPORE AS A WHOLE, WE'LL HAVE CONTINUOUS GOOD TIMES DURING THE NEXT FIVE YEARS OR SO - OR WE'LL HAVE BAD TIMES - OR SOME GOOD AND SOME BAD?**

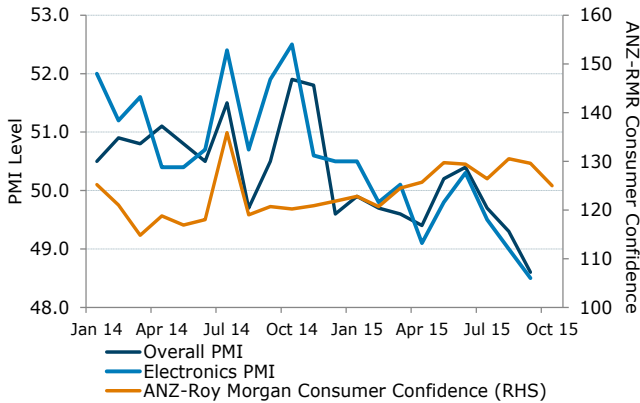


**FIGURE 6. Q5 - GENERALLY, DO YOU THINK NOW IS A GOOD TIME - OR A BAD TIME - FOR PEOPLE TO BUY MAJOR HOUSEHOLD ITEMS?**

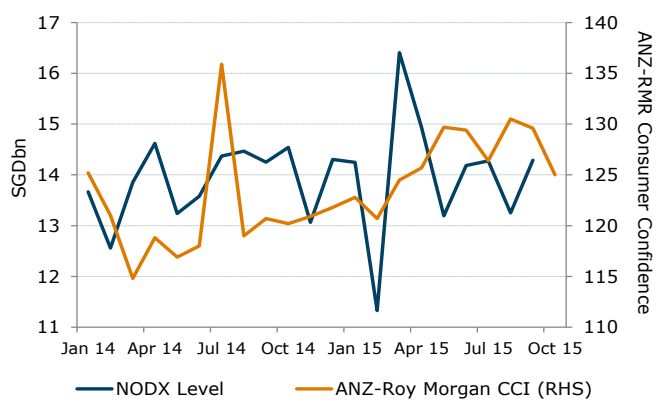


Source: ANZ-Roy Morgan

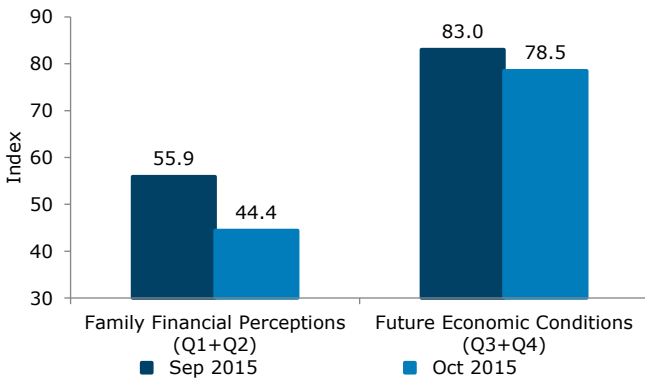
**FIGURE 7. ANZ-ROY MORGAN CONSUMER CONFIDENCE VS SINGAPORE PMIS**



**FIGURE 8. ANZ-ROY MORGAN CONSUMER CONFIDENCE VS NON OIL DOMESTIC EXPORT (NODX) LEVELS**

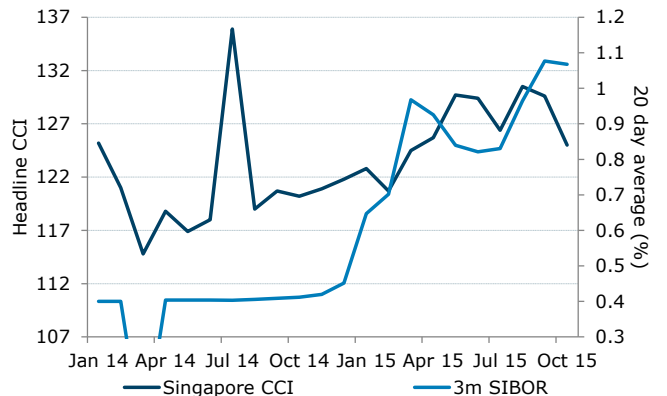


**FIGURE 9. CONFIDENCE DIMMED ON BOTH PERSONAL FINANCES AND ECONOMIC CONDITIONS COUNTS**



Source: Bloomberg, ANZ-Roy Morgan

**FIGURE 10. SEVEN-YEAR HIGH SIBOR MAY HAVE DAMPENED CONSUMER SENTIMENTS**



Source: Bloomberg, ANZ-Roy Morgan

**FIGURE 11. ANZ-ROY MORGAN SINGAPORE CONSUMER CONFIDENCE TABLE**

	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	
<b>Headline consumer confidence index:</b>	<b>129.4</b>	<b>126.4</b>	<b>130.5</b>	<b>129.6</b>	<b>125.0</b>	
<b>Subindices:</b>						
<b>1. Financial situation compared to a year ago</b>	<b>Balance, index</b>	<b>22.0</b>	<b>19.2</b>	<b>22.1</b>	<b>23.9</b>	<b>18.0</b>
	Better off, %	28.8	27.5	30.8	33.8	26.9
	Worse off, %	6.8	8.3	8.7	9.9	8.9
<b>2. Financial situation next year</b>	<b>Balance, index</b>	<b>32.4</b>	<b>27.2</b>	<b>30.6</b>	<b>32.0</b>	<b>26.4</b>
	Better off, %	36.3	33.3	36.8	38.4	32.8
	Worse off, %	3.9	6.1	6.2	6.4	6.4
<b>3. Economic conditions next year</b>	<b>Balance, index</b>	<b>42.7</b>	<b>40.9</b>	<b>40.6</b>	<b>42.9</b>	<b>40.0</b>
	Better off, %	49.7	50.6	50.3	55.6	51.1
	Worse off, %	7.0	9.7	9.7	12.7	11.1
<b>4. Economic conditions next 5 years</b>	<b>Balance, index</b>	<b>41.6</b>	<b>43.6</b>	<b>45.5</b>	<b>40.1</b>	<b>38.5</b>
	Better off, %	48.1	50.6	52.2	52.0	48.8
	Worse off, %	6.5	7.0	6.7	11.9	10.3
<b>5. Best time to buy a major household item</b>	<b>Balance, index</b>	<b>8.5</b>	<b>1.1</b>	<b>13.8</b>	<b>9.0</b>	<b>2.3</b>
	Better off, %	20.1	19.8	25.4	24.1	19.9
	Worse off, %	11.6	18.7	11.6	15.1	17.6

1. Would you say you and your family are better off financially or worse off than you were at this time last year?
2. This time next year, do you and your family expect to be better-off financially or worse off than you are now?
3. Thinking of economic conditions in Singapore as a whole. In the next 12 months do you expect we'll have good times financially, bad times, or some good and some bad?
4. Looking ahead, what would you say is more likely, that in Singapore as a whole, we'll have continuous good times during the next five years or so - or we'll have bad times?
5. Generally, do you think now is a good time - or a bad time - for people to buy major household items?

Source: ANZ-Roy Morgan



## APPENDIX

## HISTORICAL DATA\*

ANZ - Roy Morgan Singapore Consumer Confidence Historical Table

	Headline index	Subindices				
	Overall	1. Financial situation compared to a year ago	2. Financial situation next year	3. Economic conditions next year	4. Economic conditions next 5 years	5. Time to buy a major household item
<b>Average 2014</b>	121.1	14.5	21.7	34.6	34.9	-0.2
<b>Average 2015</b>	126.4	7061.2	31.8	45.8	40.2	4.4
<b>Jan 2014</b>	125.2	10.3	16.5	43.4	42.1	13.3
<b>Feb 2014</b>	121.0	10.1	19.0	35.8	34.4	5.7
<b>Mar 2014</b>	114.8	9.1	19.6	26.1	25.7	-6.2
<b>Apr 2014</b>	118.8	14.8	21.7	28.3	32.5	-3.1
<b>May 2014</b>	116.9	15.6	20.0	26.7	27.1	-4.8
<b>Jun 2014</b>	118.0	14.4	20.3	29.9	32.1	-6.6
<b>Jul 2014</b>	135.9	27.4	34.7	53.2	52.5	11.5
<b>Aug 2014</b>	119.0	12.1	19.6	33.1	34.8	-4.5
<b>Sep 2014</b>	120.7	15.0	25.2	32.3	34.3	-3.2
<b>Oct 2014</b>	120.2	14.9	19.2	35.1	34.1	-2.1
<b>Nov 2014</b>	120.9	13.9	21.8	34.9	33.7	-0.1
<b>Dec 2014</b>	121.8	15.8	23.3	36.7	36.0	-2.5
<b>Jan 2015</b>	122.8	19.6	26.4	30.7	34.1	3.5
<b>Feb 2015</b>	120.7	15.6	20.9	32.1	33.9	1.4
<b>Mar 2015</b>	124.5	24.0	27.2	35.1	39.4	-3.1
<b>Apr 2015</b>	125.7	21.4	27.3	39.6	39.7	0.4
<b>May 2015</b>	129.7	22.8	30.4	43.1	45.3	7.2
<b>Jun 2015</b>	129.4	22.0	32.4	42.7	41.6	8.5
<b>Jul 2015</b>	126.4	19.2	27.2	40.9	43.6	1.1
<b>Aug 2015</b>	130.5	22.1	30.6	40.6	45.5	13.8
<b>Sep 2015</b>	129.6	23.9	32.0	42.9	40.1	9.0
<b>Oct 2015</b>	125.0	18.0	26.4	40.0	38.5	2.3

Source: ANZ- Roy Morgan

Source: ANZ-Roy Morgan

\* The Overall index is computed as an average of the five questions net balance plus 100.

For example, in January 2014:  $\frac{(10.3+16.5+43.4+42.1+13.3)}{5} + 100 = 125.2$ ; rounding may contribute to  $\pm 0.1$ pts.

## ANZ-ROY MORGAN SINGAPORE CONSUMER CONFIDENCE PUBLICATION SCHEDULE

Publication Date	Data Period
25 November 2015	November 2015
23 December 2015	December 2015

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