

ANZ-ROY MORGAN SINGAPORE CONSUMER CONFIDENCE MEDIA RELEASE

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CONSUMER CONFIDENCE RECEIVES 'SG50' JUBILEE BOOST

HIGHLIGHTS

The ANZ-Roy Morgan Singapore Consumer Confidence index rose to 130.5 in August – the highest in more than a year (since July 2014's 135.9). August's gain was primarily driven by an increase in the number of local respondents who felt that 'now is a good time to buy' major household items, keeping the index elevated above its long-term average of 123.1pts.

Compared to the previous month, the index rose 4.1pts. Compared to the same period last year, the index is 11.5pts higher than August 2014's 119.0.

- In terms of personal finances, 31% (up 4ppts from July) of respondents said their families are 'better off' financially than a year ago. On the contrary, 9% (up 1ppt from July) of respondents said they are 'worse off' financially.
- 37% (up 4ppts from July) of respondents said they expect their families to be 'better off' financially in a year's time. This is the highest value recorded for the indicator since July 2014. On the other hand, 6% (unchanged) of respondents expect to be 'worse off' financially in a year's time.
- When thinking of economic conditions in Singapore going forward, half of the respondents, or 50% (down 1ppt from July), expect Singapore to have 'good times' financially over the next 12 months but 10% (unchanged) of respondents expect 'bad times' financially.
- Over the longer term, 52% (up 1ppt from July) of respondents expect Singapore to have 'good times' financially during the next five years while 7% (unchanged) expect 'bad times' financially.
- 26% (up 6ppts from July) of respondents said 'now is a good time to buy' major household items, marking the highest level for the indicator since July 2014. Meanwhile, a historically low 12% (down 7ppts from July) of respondents felt now is a 'bad time to buy' major household items.

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

"As Singaporeans reflected on 50 remarkable years and all that was achieved – and received a rather generous Jubilee weekend holiday (7 -10 August) – it is not surprising that headline consumer confidence rose strongly over the month.

What is perhaps surprising is that the breakdown of consumer confidence did not fit with a pattern associated with patriotism. Typically, rising national pride and a sense of achievement will manifest themselves in improved assessments of the one-year and five-year ahead outlook questions. However, this wasn't the case in August as responses to both questions were broadly unchanged.

Therefore, the bounce in sentiment was clearly driven by short-term financial developments: More Singaporeans consider themselves to be better off than a year ago and one year from now. In addition, car prices will likely be dampened due to an expected increase in the supply of COEs; this dynamic could provide a fillip to consumer sentiment.

However, looking ahead, we expect some normalisation in the upswing in consumer confidence, especially as households could be spooked by the global equity rout and the sharp moderation of China's economic growth. Persistent softness in property prices is also likely to have a knock-on 'wealth effect'.

All in all, after a strong patriotic bounce in August, sentiment may be more mixed in the coming months."

FIGURE 1. ANZ-ROY MORGAN SINGAPORE CONSUMER CONFIDENCE INDEX

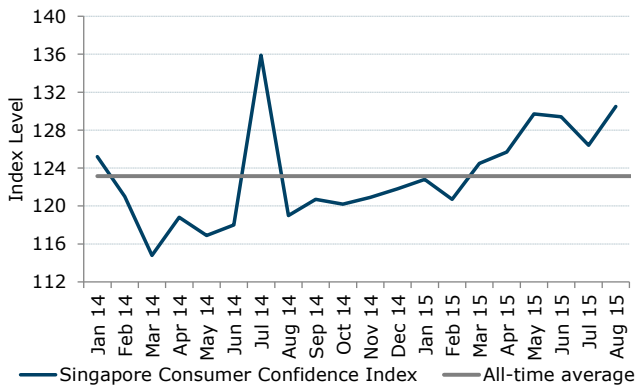


FIGURE 2. Q1 WOULD YOU SAY YOU AND YOUR FAMILY ARE BETTER OFF FINANCIALLY OR WORSE OFF THAN YOU WERE AT THIS TIME LAST YEAR?

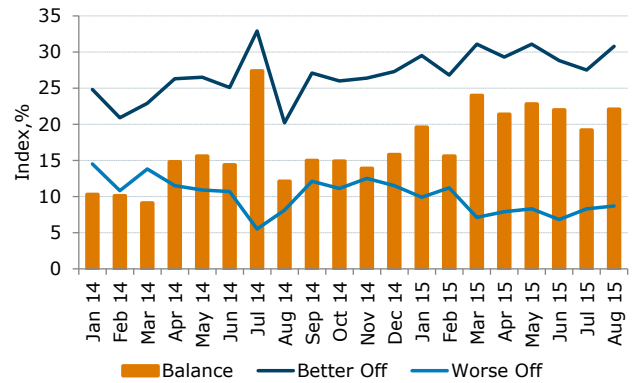


FIGURE 3. Q2 THIS TIME NEXT YEAR, DO YOU AND YOUR FAMILY EXPECT TO BE BETTER-OFF FINANCIALLY OR WORSE OFF THAN YOU ARE NOW?

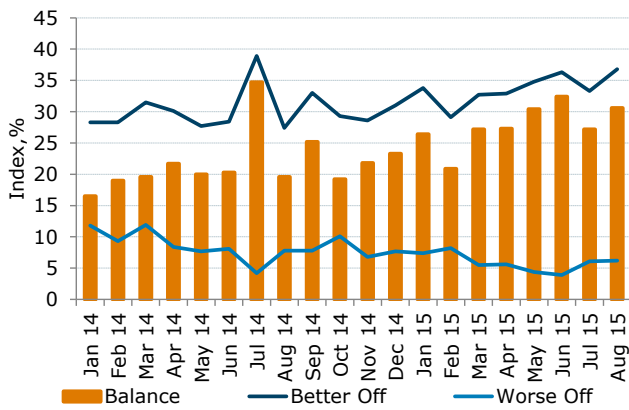


FIGURE 4. Q3 THINKING OF ECONOMIC CONDITIONS IN SINGAPORE AS A WHOLE, IN THE NEXT 12 MONTHS DO YOU EXPECT WE'LL HAVE GOOD TIMES FINANCIALLY, BAD TIMES, OR SOME GOOD AND SOME BAD?

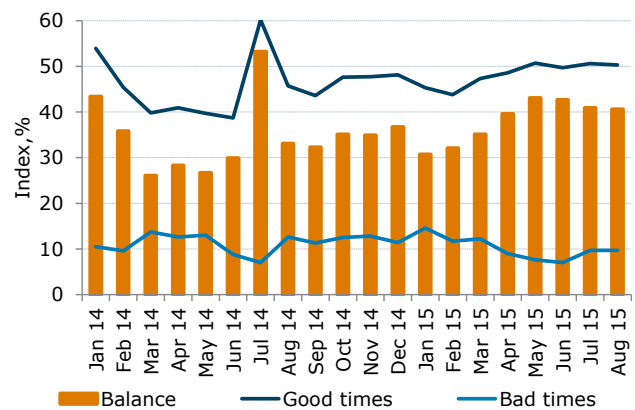


FIGURE 5. Q4 LOOKING AHEAD, WHAT WOULD YOU SAY IS MORE LIKELY, THAT IN SINGAPORE AS A WHOLE, WE'LL HAVE CONTINUOUS GOOD TIMES DURING THE NEXT FIVE YEARS OR SO - OR WE'LL HAVE BAD TIMES - OR SOME GOOD AND SOME BAD?

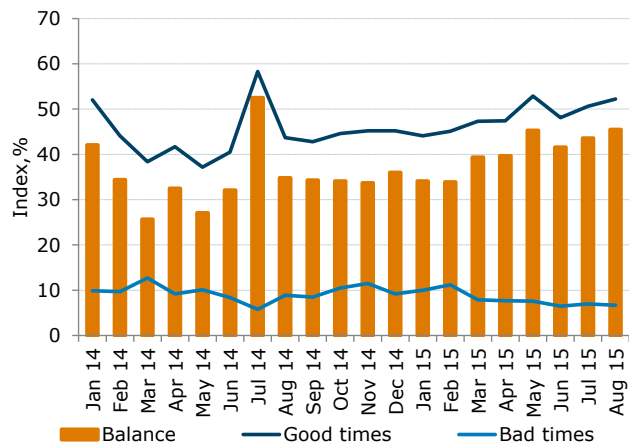
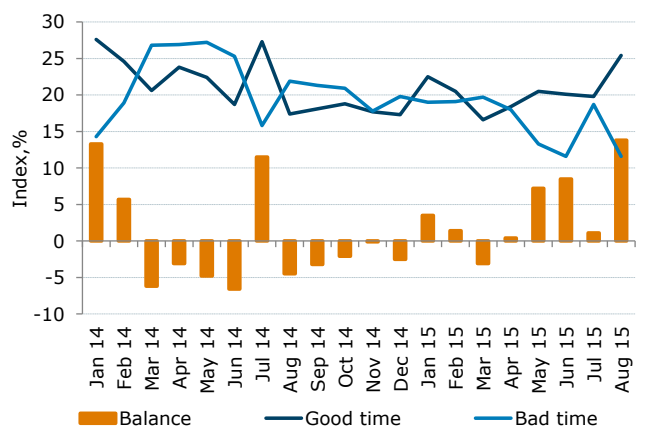


FIGURE 6. Q5 GENERALLY, DO YOU THINK NOW IS A GOOD TIME - OR A BAD TIME - FOR PEOPLE TO BUY MAJOR HOUSEHOLD ITEMS?



Source: ANZ-Roy Morgan

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

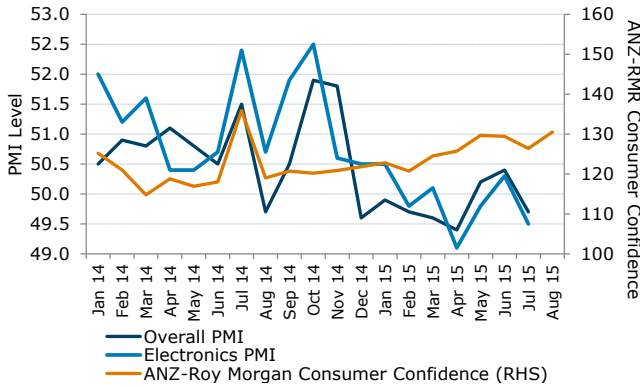


FIGURE 8. ANZ-ROY MORGAN CONSUMER CONFIDENCE VS NON OIL DOMESTIC EXPORT (NODX) LEVELS

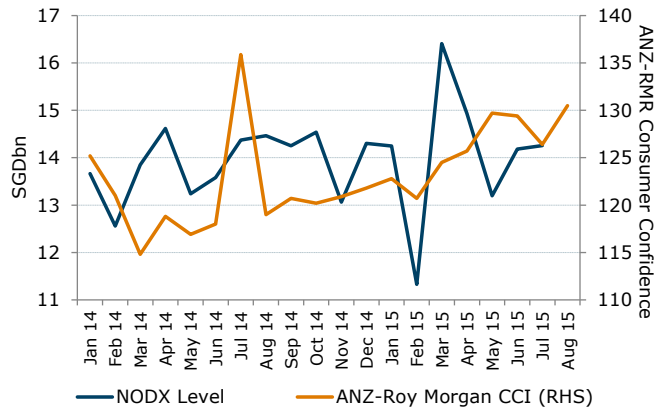
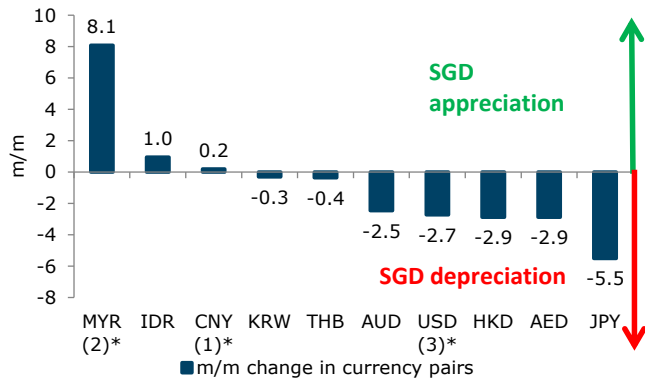
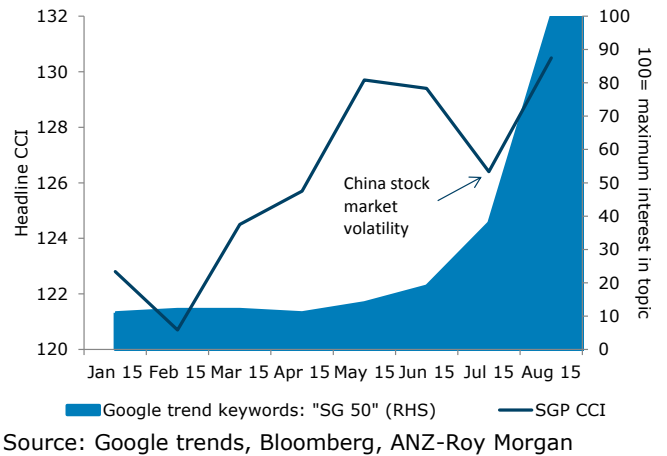


FIGURE 9. RELATIVELY STRONGER SGD BODES WELL FOR CONSUMER SENTIMENT



* Refers to Singapore's top three biggest trade partners. Source: Bloomberg, ANZ-Roy Morgan

FIGURE 10. SINGAPOREANS CELEBRATE JUBILEE WEEKEND WITH HIGHER CONFIDENCE



Source: Google trends, Bloomberg, ANZ-Roy Morgan

FIGURE 11. ANZ-ROY MORGAN SINGAPORE CONSUMER CONFIDENCE TABLE

	Apr-15	May-15	Jun-15	Jul-15	Aug-15	
Headline consumer confidence index:	125.7	129.7	129.4	126.4	130.5	
Subindices:						
1. Financial situation compared to a year ago	Balance, index	21.4	22.8	22.0	19.2	22.1
	Better off, %	29.3	31.1	28.8	27.5	30.8
	Worse off, %	7.9	8.3	6.8	8.3	8.7
2. Financial situation next year	Balance, index	27.3	30.4	32.4	27.2	30.6
	Better off, %	32.9	34.8	36.3	33.3	36.8
	Worse off, %	5.6	4.4	3.9	6.1	6.2
3. Economic conditions next year	Balance, index	39.6	43.1	42.7	40.9	40.6
	Better off, %	48.6	50.7	49.7	50.6	50.3
	Worse off, %	9.0	7.6	7.0	9.7	9.7
4. Economic conditions next 5 years	Balance, index	39.7	45.3	41.6	43.6	45.5
	Better off, %	47.4	52.9	48.1	50.6	52.2
	Worse off, %	7.7	7.6	6.5	7.0	6.7
5. Best time to buy a major household item	Balance, index	0.4	7.2	8.5	1.1	13.8
	Better off, %	18.4	20.5	20.1	19.8	25.4
	Worse off, %	18.0	13.3	11.6	18.7	11.6

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
Average 2014	121.1	14.5	21.7	34.6	34.9	-0.2
Average 2015	126.2	20.8	27.8	38.1	40.4	4.1
Jan 2014	125.2	10.3	16.5	43.4	42.1	13.3
Feb 2014	121.0	10.1	19.0	35.8	34.4	5.7
Mar 2014	114.8	9.1	19.6	26.1	25.7	-6.2
Apr 2014	118.8	14.8	21.7	28.3	32.5	-3.1
May 2014	116.9	15.6	20.0	26.7	27.1	-4.8
Jun 2014	118.0	14.4	20.3	29.9	32.1	-6.6
Jul 2014	135.9	27.4	34.7	53.2	52.5	11.5
Aug 2014	119.0	12.1	19.6	33.1	34.8	-4.5
Sep 2014	120.7	15.0	25.2	32.3	34.3	-3.2
Oct 2014	120.2	14.9	19.2	35.1	34.1	-2.1
Nov 2014	120.9	13.9	21.8	34.9	33.7	-0.1
Dec 2014	121.8	15.8	23.3	36.7	36.0	-2.5
Jan 2015	122.8	19.6	26.4	30.7	34.1	3.5
Feb 2015	120.7	15.6	20.9	32.1	33.9	1.4
Mar 2015	124.5	24.0	27.2	35.1	39.4	-3.1
Apr 2015	125.7	21.4	27.3	39.6	39.7	0.4
May 2015	129.7	22.8	30.4	43.1	45.3	7.2
Jun 2015	129.4	22.0	32.4	42.7	41.6	8.5
Jul 2015	126.4	19.2	27.2	40.9	43.6	1.1
Aug 2015	130.5	22.1	30.6	40.6	45.5	13.8

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 ± 0.1 pts.

ANZ-ROY MORGAN SINGAPORE CONSUMER CONFIDENCE PUBLICATION SCHEDULE

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