

# ANZ-ROY MORGAN SINGAPORE CONSUMER CONFIDENCE MEDIA RELEASE

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## CONSUMER CONFIDENCE EDGING SIDEWAYS

### HIGHLIGHTS

**The ANZ-Roy Morgan Singapore Consumer Confidence Index inched up slightly to 125.2pts (up 0.2pts m/m) in November. The index is now 4.3pts higher than it was a year ago (Nov 14: 120.9) and remains above its long-term average of 123.6pts.**

- In terms of personal finances, 31% (up 4ppts m/m) of respondents said their families are 'better off' financially than a year ago. Meanwhile, 10% (up 1ppt) said they are 'worse off'.
- 32% (down 1ppt) of respondents said they expect their families to be 'better off' financially in a year's time, the lowest since February 2015. At the same time, about 7% (unchanged) expect to be 'worse off', the highest since February 2015.
- When queried about their perceptions about the overall economy, 52% (up 1ppt) of those surveyed expect Singapore to have 'good times' financially over the next 12 months while 11% (unchanged) expect 'bad times'.
- Over the longer five-year horizon, 48% (down 1ppt) of respondents believe Singapore will experience 'good times' financially. However, a record high of 14% (up 4ppts) expect 'bad times'.
- 19% (down 1ppt) of respondents think 'now is a good time' to buy major household items, a record low since April 2015. On the other hand, 14% (down 4ppts) are not ready to commit to big-ticket purchases.

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

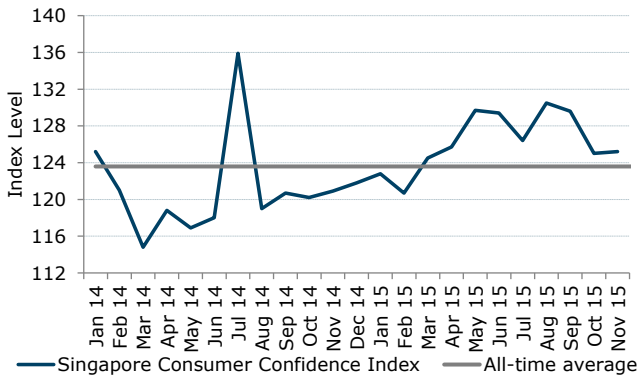
"We would assess Singapore consumer confidence as edging sideways, albeit on the slightest of an improving trend, much like the economy itself.

The narrow miss of a technical recession during Q3 and a slight adjustment to monetary policy settings in October probably saw local households enter November with a slightly more optimistic disposition. However, on an absolute basis, the proportion of Singaporeans who are confident about the economic and financial outlook remains particularly low. We note that only 31% of respondents (up 4ppts m/m) believe that their families are better off financially than they were a year ago, and only 32% believe that their financial situation will improve over the next year.

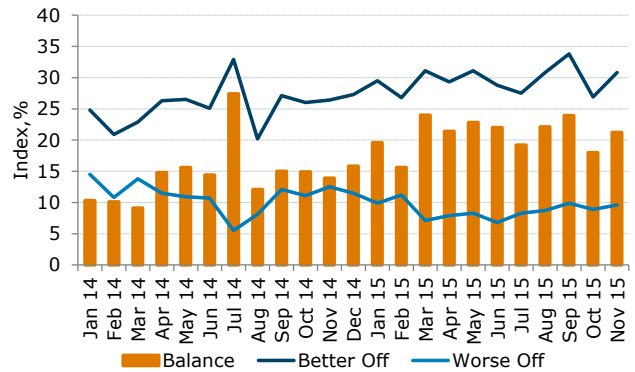
On the overall economy, Singaporeans are similarly more optimistic, but hardly sanguine. 52% of respondents believe the country's prospects to remain 'good' over the next year. Over the five-year horizon, a slightly lower 48% are upbeat about the domestic economy. This muted confidence is manifest in the very low number of respondents who are willing to purchase major household items. Indeed, only 19% of Singaporeans are ready to do so at the moment.

The consumer confidence survey continues to paint a picture of households being restrained by uncertainty and a lack of pervasive optimism on the macroeconomic outlook. It is highly unlikely that domestic demand, especially consumption, will emerge as an offset to a challenging external environment anytime soon."

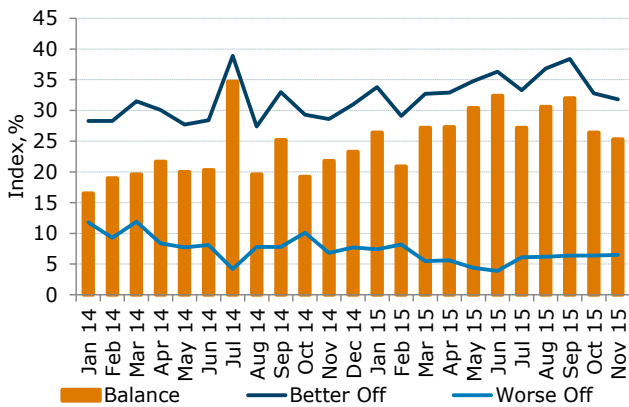
**FIGURE 1. ANZ-ROY MORGAN SINGAPORE CONSUMER CONFIDENCE INDEX**



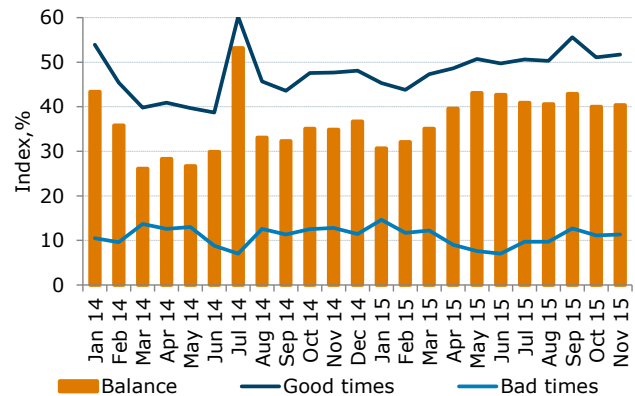
**FIGURE 2. Q1 - WOULD YOU SAY YOU AND YOUR FAMILY ARE BETTER OFF FINANCIALLY OR WORSE OFF THAN YOU WERE AT THIS TIME LAST YEAR?**



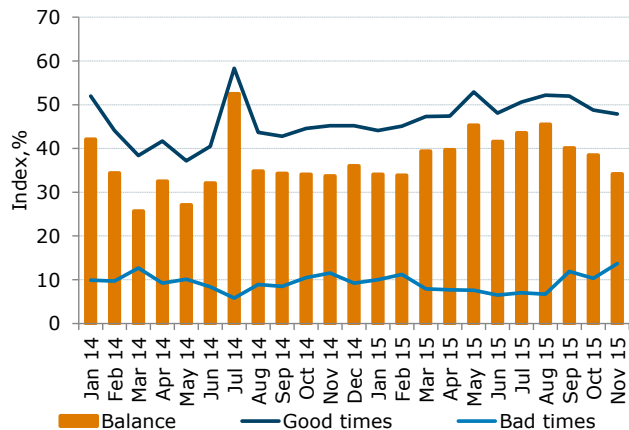
**FIGURE 3. Q2 - THIS TIME NEXT YEAR, DO YOU AND YOUR FAMILY EXPECT TO BE BETTER OFF FINANCIALLY OR WORSE OFF THAN YOU ARE NOW?**



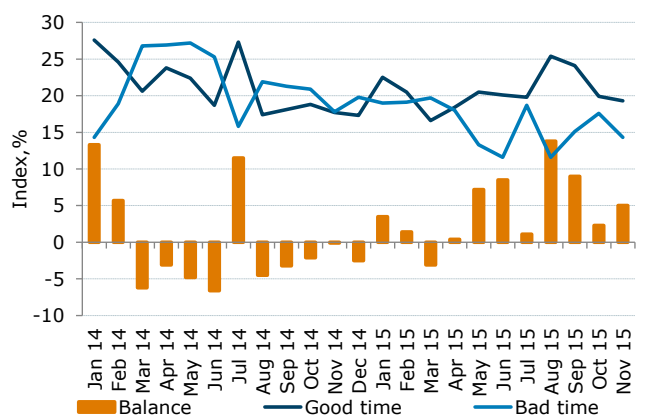
**FIGURE 4. Q3 - THINKING OF ECONOMIC CONDITIONS IN SINGAPORE AS A WHOLE, IN THE NEXT 12 MONTHS DO YOU EXPECT WE'LL HAVE GOOD TIMES FINANCIALLY, BAD TIMES, OR SOME GOOD AND SOME BAD?**



**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?**

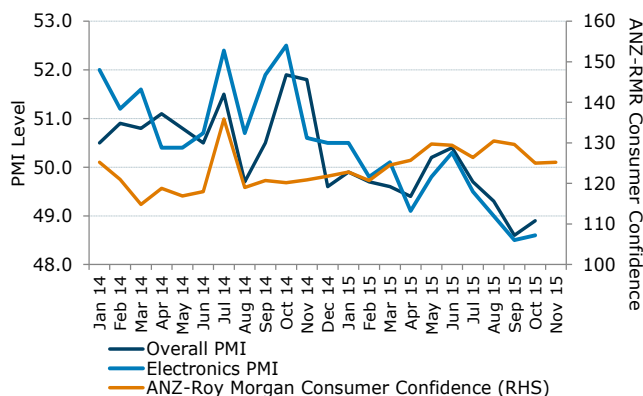


**FIGURE 6. Q5 - GENERALLY, DO YOU THINK NOW IS A GOOD TIME - OR A BAD TIME - FOR PEOPLE TO BUY MAJOR HOUSEHOLD ITEMS?**

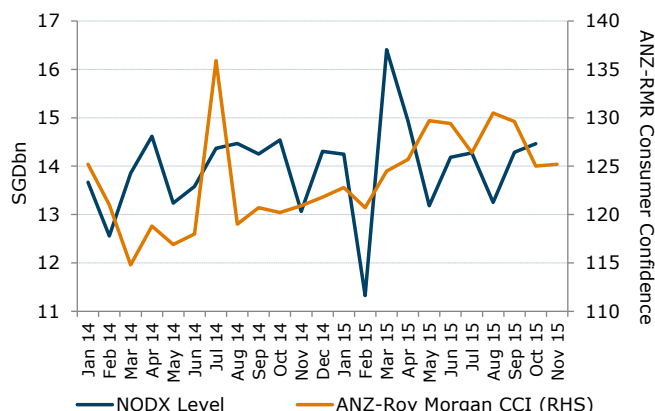


Source: ANZ-Roy Morgan

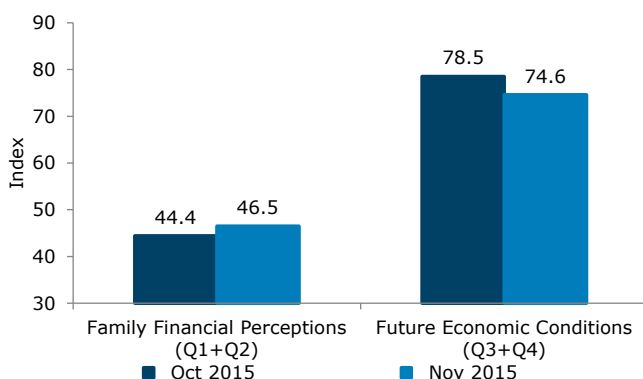
**FIGURE 7. ANZ-ROY MORGAN CONSUMER CONFIDENCE VS SINGAPORE PMIS**



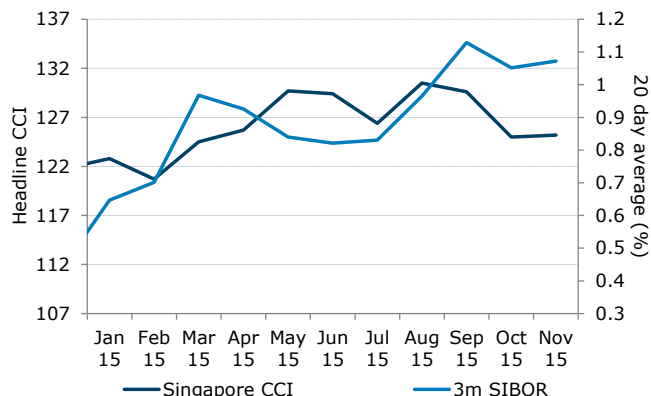
**FIGURE 8. ANZ-ROY MORGAN CONSUMER CONFIDENCE VS NON-OIL DOMESTIC EXPORT (NODX) LEVELS**



**FIGURE 9. CONSUMERS FEEL THAT THEIR PERSONAL FINANCES HAVE IMPROVED BUT REMAIN WARY ON FUTURE ECONOMIC CONDITIONS**



**FIGURE 10. CONSUMER SENTIMENT MIRRORS SIDEWAY MOVEMENTS IN 3M SIBOR**



Source: Bloomberg, ANZ-Roy Morgan

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

	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	
<b>Headline consumer confidence index:</b>	<b>126.4</b>	<b>130.5</b>	<b>129.6</b>	<b>125.0</b>	<b>125.2</b>	
<b>Subindices:</b>						
<b>1. Financial situation compared to a year ago</b>	<b>Balance, index</b>	<b>19.2</b>	<b>22.1</b>	<b>23.9</b>	<b>18.0</b>	<b>21.2</b>
	Better off, %	27.5	30.8	33.8	26.9	30.8
	Worse off, %	8.3	8.7	9.9	8.9	9.6
<b>2. Financial situation next year</b>	<b>Balance, index</b>	<b>27.2</b>	<b>30.6</b>	<b>32.0</b>	<b>26.4</b>	<b>25.3</b>
	Better off, %	33.3	36.8	38.4	32.8	31.8
	Worse off, %	6.1	6.2	6.4	6.4	6.5
<b>3. Economic conditions next year</b>	<b>Balance, index</b>	<b>40.9</b>	<b>40.6</b>	<b>42.9</b>	<b>40.0</b>	<b>40.4</b>
	Better off, %	50.6	50.3	55.6	51.1	51.7
	Worse off, %	9.7	9.7	12.7	11.1	11.3
<b>4. Economic conditions next 5 years</b>	<b>Balance, index</b>	<b>43.6</b>	<b>45.5</b>	<b>40.1</b>	<b>38.5</b>	<b>34.2</b>
	Better off, %	50.6	52.2	52.0	48.8	47.9
	Worse off, %	7.0	6.7	11.9	10.3	13.7
<b>5. Best time to buy a major household item</b>	<b>Balance, index</b>	<b>1.1</b>	<b>13.8</b>	<b>9.0</b>	<b>2.3</b>	<b>5.0</b>
	Better off, %	19.8	25.4	24.1	19.9	19.3
	Worse off, %	18.7	11.6	15.1	17.6	14.3

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>	126.3	6524.4	30.5	44.7	39.6	4.5
<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
<b>Nov 2015</b>	125.2	21.2	25.3	40.4	34.2	5.0

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
23 December 2015	December 2015

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