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UOB survey reveals Singaporeans are set to be more generous with the amount they give in red packets this year

Singapore, 06 February 2015 – Red packets are expected to be fuller this year according to the findings from a UOB Lunar New Year Survey¹. On average, Singaporeans will give close to an extra \$100 this year than they did last year.

The average budget for red packets for the Year of the Goat is \$817, a 13 per cent increase over 2014's average of \$722. Overall, Singapore consumers intend to spend \$2,345 per person to welcome in the Lunar New Year, eight per cent less last year's \$2,551 budget. Aside from the \$817 allocated to red packets, \$429 will be spent on travel, \$282 for reunion dinners and \$255 on new clothes².

The lower overall budget may be a reflection of consumer sentiment. Almost 60 per cent of the survey respondents said they thought Singapore's economic situation would stay the same as last year, while 27 per cent said they expected it to decline. Only 15 per cent of respondents said that they thought the economy would get better this year.

UOB economist Mr Francis Tan said, despite a smaller budget during the Lunar New Year, it is heartening to see that the majority of Singaporeans continue to place great value in the tradition of giving red packets.

"Singaporeans are generally spending less on non-essential items such as travel and shopping over this period. They appear to be more cautious about what the year will hold, partly due to a slower rate of income growth³ and the general weakness of the Singapore Dollar, as compared with last year," Mr Tan said.

¹ The survey interviewed 500 respondents in Singapore between the ages of 18 to 55 who would be giving out red packets during Lunar New Year in 2015. The survey was conducted from December 2014 to January 2015.

² Please refer to accompanying infographic.

³ Data from Ministry of Manpower. After adjusting for inflation using the Consumer Price Index for all items, the real median income grew by 0.4 per cent in 2014, compared with a 4.0 per cent increase in 2013.

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Nevertheless, Singaporeans continue to put their loved ones first when coming to giving red packets. Parents and parents-in-laws can look forward to receiving the highest amounts this year, with each of expected to receive \$209 and \$174 per person respectively. Other top recipients of red packets are grandparents (\$106), spouses (\$191), siblings (\$98) and children, nephews and nieces (\$97).

For those who are receiving red packets, there is certainly a focus on being prudent with their money. Sixty-seven per cent of respondents said they would save the money, nine per cent would use it to pay off debt and another nine per cent would invest it. Thirty-nine per cent of respondents said they would spend it. Only two per cent said they would donate it to charity.

Red packet recipient	Average amount per red packet (2015)	Average amount per red packet (2014)
Parents	\$209	\$153
Parents-in-law	\$174	\$95
Grandparents	\$106	\$73
Siblings	\$98	\$43
Children	\$97	\$63
Nieces/nephews	\$97	\$37
Grandchildren	\$25	NA*
Subordinates	\$10	\$15
Friends' children/ other children	\$8	NA*

* These categories were not included in the survey last year.

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United Overseas Bank Limited (UOB) is a leading bank in Asia with a global network of more than 500 offices in 19 countries and territories in Asia Pacific, Western Europe and North America. Since its incorporation in 1935, UOB has grown organically and through a series of strategic acquisitions. In Asia it operates through its branches and representative offices as well as banking subsidiaries in China, Indonesia, Malaysia, the Philippines, Singapore and Thailand.

UOB plays an active role in the community, focusing on the arts, education and children. It has, over more than three decades, held the longest-running art competition in Singapore, the UOB Painting of the Year. In recognition of its contributions to the arts, UOB was conferred the National Arts Council's Distinguished Patron of the Arts Award for the tenth consecutive year in 2014. UOB also encourages its employees across the region to be involved in its regular volunteer activities. This includes the annual UOB Heartbeat Run which is held in Singapore, Malaysia, Indonesia, Thailand and mainland China.

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