
NEWS RELEASE

UOB survey finds Singapore's rising rich more prepared to open their wallets this Christmas

One in four plan to spend more this year, average budget of more than \$1,400

SINGAPORE, 21 December 2011 – In a good sign for the Singapore retail sector, the majority of Singapore's rising rich¹ intend to spend the same if not more this Christmas compared with last year, according to research commissioned by United Overseas Bank Limited (UOB)².

The UOB survey found that 71 per cent of respondents are set to spend an average of more than \$1,400 in the run up to Christmas. However, one in two (48 per cent) has a maximum budget of \$1,000 and only two per cent will spend more than \$5,000.

Commenting on the survey findings, Mr James Phoen, Managing Director and Head of Sales and Distribution at UOB said with daily news on the slowdown in the global economy, the injection of spending from this segment would be a welcome relief for many retailers.

“Singapore's rising rich make up about 25 per cent of the working population in Singapore³ and if they are spending an average of more than \$1,400 each this Christmas we can expect a few more smiles not only on the faces of those who are receiving gifts but also those who are selling them,” Mr Phoen said.

Not surprisingly husbands, wives, mothers and children were on the top of the gift giving list this Christmas. Interestingly, one in three survey respondents said they would be buying a gift for themselves this Christmas.

The fathers of Singapore's rising rich may not be in for such a great day this Sunday. Only 37 per cent of respondents said they would be buying a gift for their father. Friends and office colleagues are also on the gift list with 42 per cent of respondents saying they would be buying a gift for their friends this year while 32 per cent would do so for their colleagues.

According to Nielsen's Q3 2011 global online survey on holiday shopping, the top three items for holiday gifts in Singapore are likely to be apparel, holidays and technology-related⁴.

For those looking for travel-related gifts, UOB's new Wealth Banking Centre at Scotts Square includes a Travelscapes service which offers unique travel experiences. The new Wealth Banking Centre also provides a haven for those who have spent many hours Christmas shopping on Orchard Road. Customers can enjoy a quick refreshment via the butler service at the Centre before resuming Christmas shopping.

To help all Singaporeans extend their Christmas budget this year, UOB is offering UOB cardholders up to 50 per cent off at more than 2,000 dining and shopping establishments island-wide. UOB cardholders can access a wide array of festive goodies and dining privileges at a range of leading restaurants across Singapore.

¹ UOB defines Singapore's rising rich as those with assets under management (AUM) of between S\$100,000 and \$350,000

² The online survey, conducted by Nielsen and commissioned by UOB, interviewed 237 people from Singapore aged between 30 – 55 with AUM of between \$100,000 and \$350,000. The online survey was conducted from 8 to 15 December 2011.

³ Source: UOB's analysis is based on Labour Force Survey 2010, Ministry of Manpower

⁴ Nielsen's Global Online Survey for Holiday Shopping, including Singapore market with 501 respondents aged 15+ being interviewed from 31 August to 16 September 2011

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And for those who may leave Christmas shopping to the last minute or who have no idea what to give, there is always the option of giving cash through UOB's new mobile application. UOB customers can send up to \$500 per day to a list of registered recipients including non-UOB customers. The UOB Mobile application can be downloaded free from iTunes Store.

Amount Singapore's rising rich intend to spend this Christmas	%
\$1,000 and below	48
\$1,000 - \$2,000	28
\$2,000 - \$3,000	14
\$3,000 - \$4,000	4
\$4,000 - \$5,000	5
\$5,000 and above	2

Those on the gift list this Christmas	%
Husband or wife	66
Son	55
Mother	48
Daughter	48
Friends	42
Father	37
Myself	33
Colleagues	32

-Ends-

About United Overseas Bank

United Overseas Bank Limited (UOB) is a leading bank in Asia. It provides a wide range of financial services through its global network of over 500 offices in 19 countries and territories in Asia Pacific, Western Europe and North America, including banking subsidiaries in Singapore, Malaysia, Indonesia, Thailand and China.

UOB plays an active role in the community, focusing on children, education and the arts. Its staff volunteerism programme was initiated in 2007. Through the UOB Heartbeat Run/Walk, UOB has raised funds for its named beneficiaries. UOB has also organised the prestigious Painting Of The Year Competition and Exhibition since 1982. In recognition of its contributions to the arts, UOB has been conferred the National Arts Council's Distinguished Patron of the Arts Award for the seventh consecutive year.

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