

## News Release

# The Year of the Monkey is off to a swinging start as Chinese are set to spend more this Lunar New Year

**Shanghai, China, 29 January 2016** – The Lunar New Year may be a few days away but the festivities are already in full swing. The annual United Overseas Bank's (UOB) Lunar New Year Survey<sup>1</sup> takes the pulse of this year's celebrations.

### Increasing overseas holidays to celebrate the Year of Monkey

Overall, Chinese respondents intend to spend an average of RMB 28,941 each to usher in the Year of the Monkey, more than 50 per cent higher than last year's budget of RMB 18,832.

The increase can be attributed to more respondents (28 per cent) planning for overseas travel – either for an overseas holiday or to visit relatives or friends abroad – which is around 50 per cent higher than that of last year. Respondents planning an overseas holiday doubled to 22 per cent, compared with last year's 11 per cent. Southeast Asia is one of the top travel destinations, with 23 per cent of respondents planning to spend their overseas holiday in the region.

Family is still a priority though; according to the survey, four out of five respondents who said they plan to travel do so in order to spend time with their families.

### Bigger red packet budgets

This year, more than half (51 per cent) of the respondents said they will spend more on "red packets". Parents can expect to receive the biggest red packet at an average of RMB 2,757 each, followed by parents-in-law at RMB 2,451 and grandparents at RMB 2,105.

Despite the higher overall budget, respondents are more prudent in 2016. Among those receiving red packets, three quarters of respondents said they would save the money, nine per cent higher compared with that of last year. However, the number of those who plan to invest decreased by two per cent to 43 per cent.

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<sup>1</sup> The UOB survey, conducted by Ipsos, interviewed 1024 people in Shanghai and Beijing aged between 25 and 55 on the behaviours and attitudes for the 2016 Lunar New Year. The survey was conducted in December 2015.

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Mr Eric Lian, President and CEO of UOB (China), said, "Our survey found that more Chinese are cautious about the economic outlook in 2016, with 50 per cent of respondents thinking that it is unlikely that the economy will improve this year. This figure is 18 per cent more than that of last year. It is no surprise then that the majority of respondents are planning to put their money into a savings account."

### Online giving, a new alternative red packet

Although cash is still the most popular form of giving during Lunar New Year, gifts (38 per cent) and online giving (31 per cent) are the top alternatives to red packet giving among respondents. More Shanghainese (41 per cent) prefer to send gifts than Beijingers (36 per cent), however more Beijingers (34 per cent) than Shanghainese (28 per cent) are willing to accept online banking transfers.

- Ends -

### About United Overseas Bank (China) Limited

United Overseas Bank (China) Limited (UOB (China)) is a wholly-owned subsidiary of the United Overseas Bank Limited (UOB), a leading bank in Asia. Headquartered in Shanghai, UOB (China) was incorporated in the People's Republic of China on 18 December 2007 and commenced operations on 2 January 2008.

With a stable and far-sighted approach, UOB (China) has grown its network to 17 branches and sub-branches in the major cities across China.

As UOB (China) continues to grow its business, it is also committed to its people and the community. Since 2012, UOB (China) has participated in the annual UOB Heartbeat Run/Walk to raise funds for underprivileged children and various education initiatives in China.

For more information about UOB (China), please visit [www.UOBChina.com.cn](http://www.UOBChina.com.cn)

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