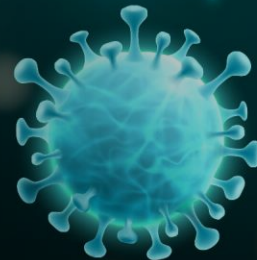


PRESS RELEASE : **LIVING THROUGH PANDEMIC-** COVID19 IMPACT ON SEA ECONOMY AND CONSUMER SPENDING

IPSOS

23 April, 2021



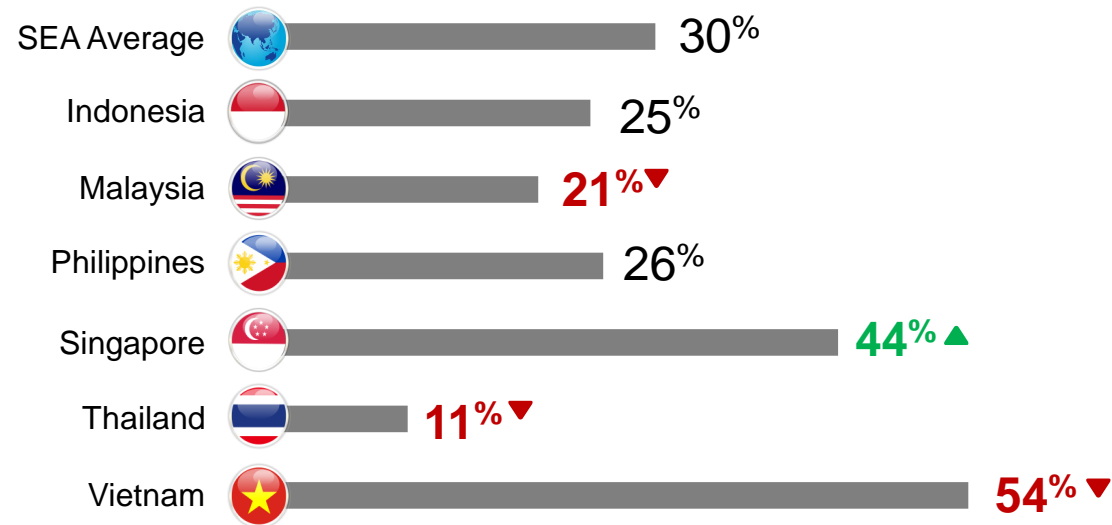
GAME CHANGERS



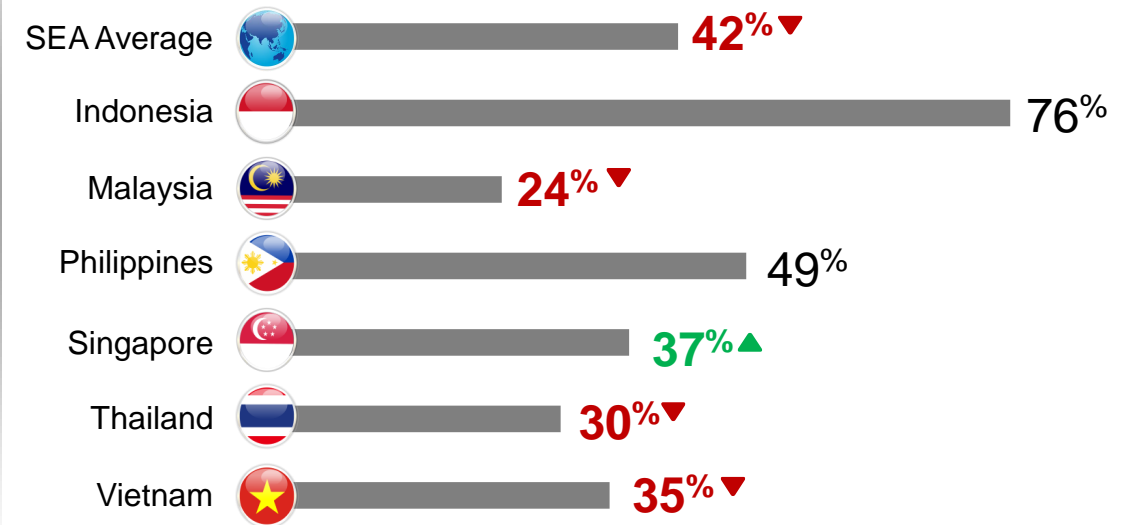
A year of living with COVID-19, citizens in SEA continue to battle the concern on COUNTRY ECONOMY

Malaysia, Thailand and Vietnam shows weaker sentiment from Sept'20. Singapore has improved on economic sentiment. Indonesia is showing stability and resilience through this period.

Current Economic situation in your country (% saying 'good')



Economy in your country in next 6 months (% saying 'will be stronger')



Q: How would you describe the current economic situation in your country?

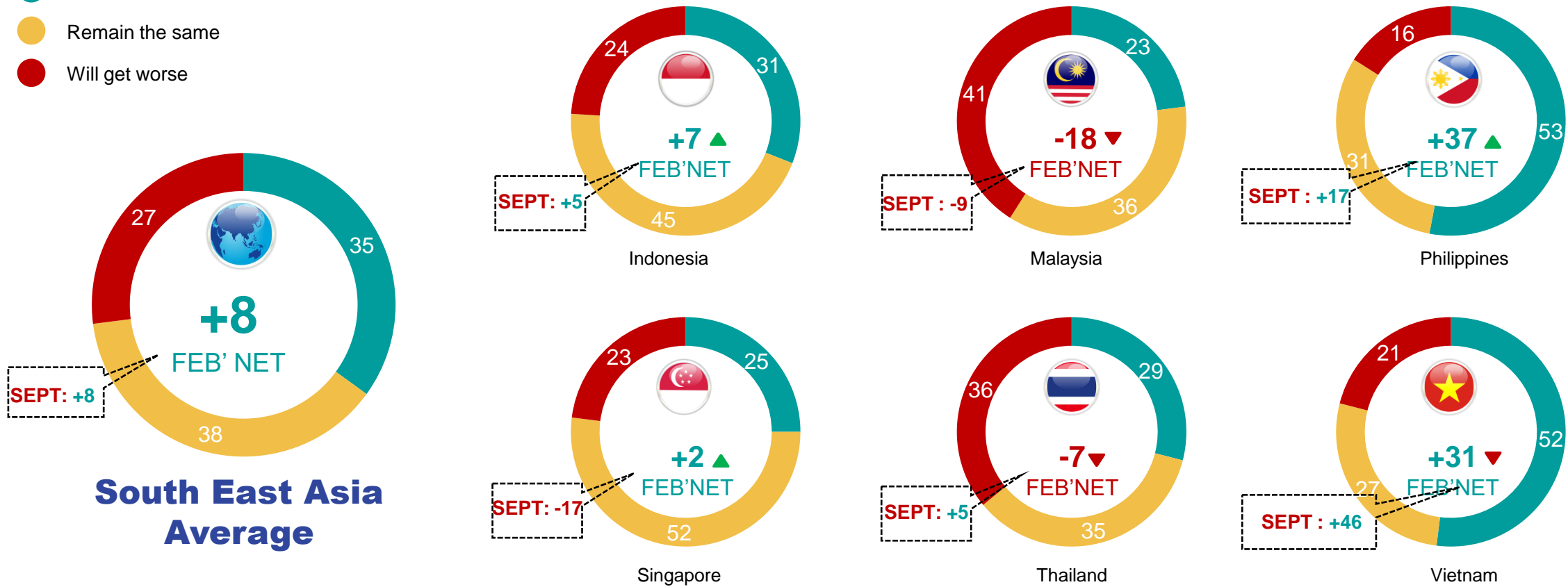
Q: Looking ahead six months from now, do you expect the economy in your country to be ... ?

Most countries are optimistic about income recovery, except for Malaysia and Thailand where income stability sentiment has declined after the resurgence of COVID-19.

Q: How do you see your household income changing in the next 6 months?

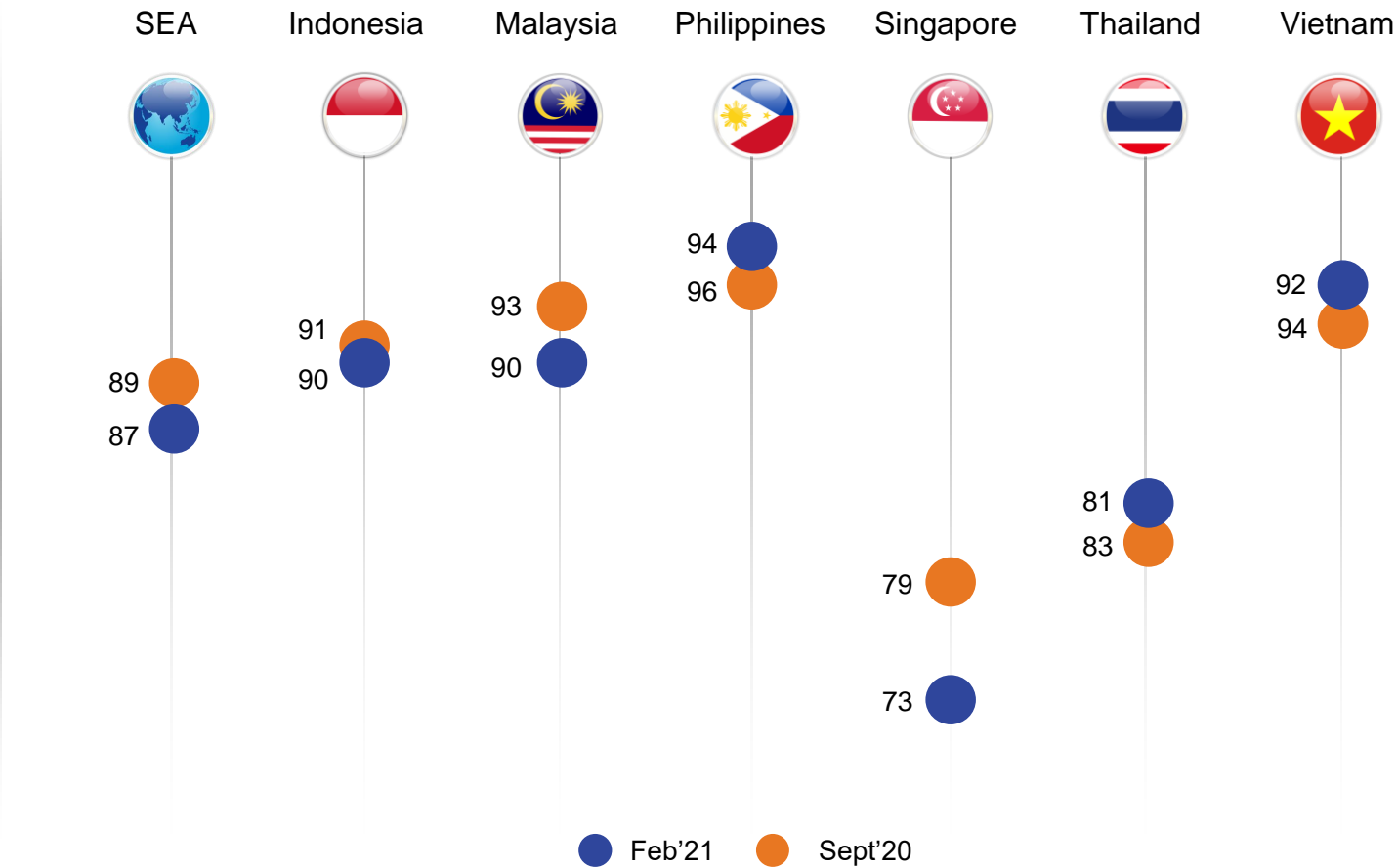
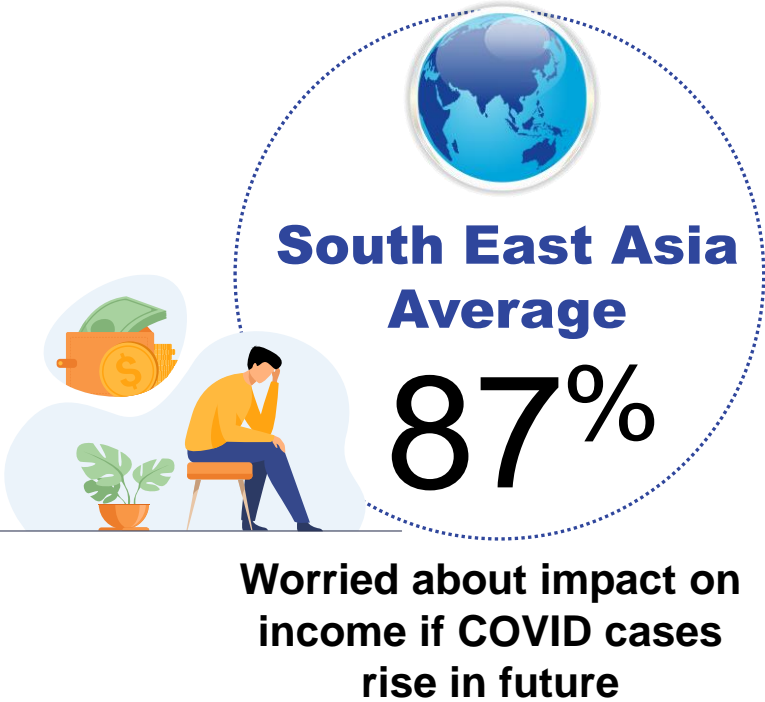
NET : % improve - % get worse

- Will improve
- Remain the same
- Will get worse



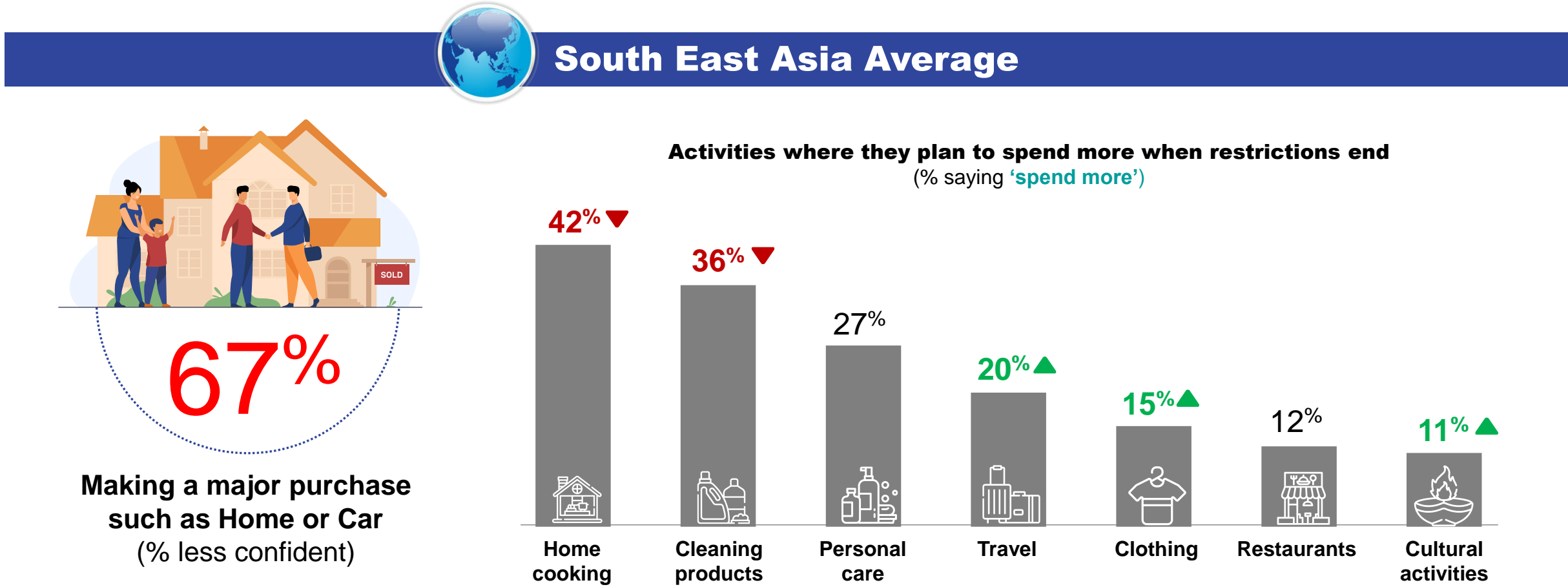
CONCERN ON THE IMPACT ON INCOME if there is a resurgence of COVID-19 cases remains HEIGHTENED through SEA.

Q: If there is a resurgence of Covid-19 cases in the future, how worried are you that the government will reimpose containment measures and affect your income?



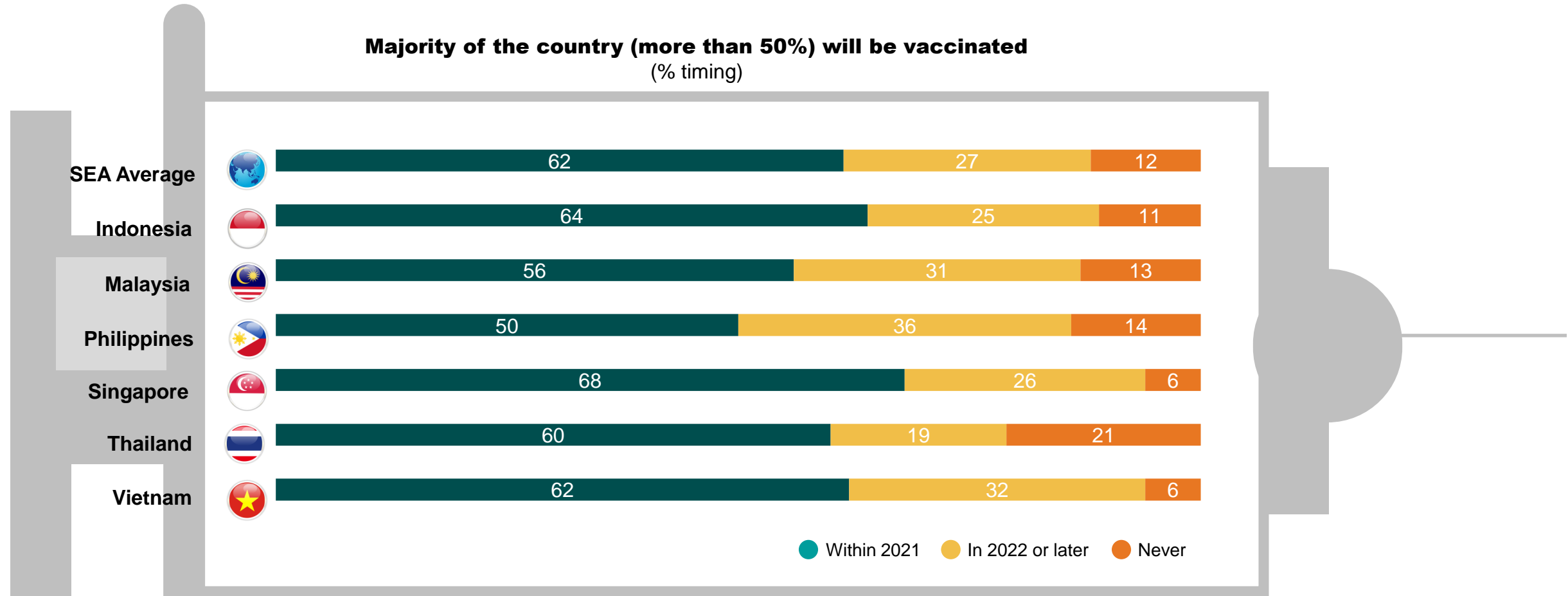
Spending intent remains muted on large purchases. Behavior is shifting from ‘pandemic routine’ to ‘small indulgences’.

Q: When the period of movement restrictions is over, do you plan to spend more, less or the same amount of money these items/activities, as compared to before the COVID-19 crisis?



Efficient roll out of vaccination can build economic optimism as in the case of Singapore. Philippines, Malaysia, and Thailand needs more confident building measures.

Q: When do you believe a majority (i.e. more than 50%) of your country will have been vaccinated against COVID-19?



Citizens in South East Asia (SEA) continue to endure the economic impact of COVID-19 on both personal income and in their spending behaviors. Indonesia and Vietnam carry a general positive future outlook, while Singapore recovering strongly. Recent resurgences and lockdowns have pushed back Malaysian and Thailand sentiments 'back to red'.

Consumers continue to hold back on big ticket spending due to uncertainty over income and job security. On the positive note, spending behavior centered around 'pandemic routines', developed in the last 1 year, is breaking down. SEA consumers are opening their wallets for smaller indulgences such as clothing, local travel and cultural activities.

Viraj Juthanii

Director, Ipsos Thailand

Decline in the Infection rate and effective vaccination plans from governments play a key role in building back economic confidence and consumer spending, as seen in Singapore. Businesses operating in Philippines, Indonesia and Vietnam need to capitalize on the positive country outlook. The recent surge in Covid 19 infections in Malaysia and Thailand, while being controlled, entails the need for gradual easing of restrictions and elaborate campaigns to promote vaccinations.

Suresh Ramalingam

CEO, Ipsos South East Asia

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So that our clients can act faster, smarter and bolder.
Ultimately, success comes down to a simple truth:
You act better when you are sure.