

14 January, 2016

Standard Life's Financial Confidence Index records new 8 year high

Standard Life's Financial Confidence Index has increased to a new 7.5 year high of 57.9 in December 2015 from the previous high of 57.7 in June 2008.

It follows an overall upward trend in consumer financial confidence in the last two and a half years since the index hit an all-time low score of 47.6 in July 2013.

"Employment levels have improved significantly and the positive Budget will put more money in people's pay packets," said Brendan Barr, head of marketing, Standard Life. They're definitely more upbeat about their prospects which is feeding through in their confidence scores," he said.

Survey highlights:

- The least financially confident are 18 to 24 year olds with the lowest score of 52.7.
- Financial confidence has increased the most for those aged 65+ with a chart-topping average score of 73.5, up 8.2 points since July 2015.
- Fifty five to sixty four year olds are the second most confident age group with an average score of 60.6 followed by 25 to 34 year olds scoring 60.6. In third place are 25 to 34 year olds with 55.2.
- Dublin is the most financially confident region with an average score of 60.0, slightly ahead of the Rest of Leinster at 59.9. The least financially confident region is Munster scoring 55.5.
- Those with a pension are more financially confident than those without scoring 63.0 vs 52.6
- Those with a financial adviser are more confident than those without scoring 63.0 vs 53.6
- Men experienced a greater increase in confidence than women year on year with a score of 61.8 and 54.1 respectively. Men's confidence scores are up by 8.1 vs an increase of 3 for women in that time.

"We can also see these higher confidence levels feeding through in our own business with greater demand for investments and pensions right across the board in 2015 and into this year," said Barr. We expect to see that continue 2016, with a strong domestic economy, a weak euro and a relatively benign interest rate environment anticipated.

See table below.

Ends

Notes for Editors

Standard Life Financial Confidence Index*	Dec 2015	July 2015	5mth Change	Dec 2014	Year Change
Republic of Ireland Adults 18+	57.9	51.7	6.2	52.4	5.5
Male	61.8	54.9	6.9	53.7	8.1
Female	54.1	48.7	5.4	51.0	3.1
18-24	52.7	47.4	5.3	48.8	3.9
25-34	55.2	52.2	3.0	50.8	4.4
35-44	53.9	47.3	6.6	48.9	5.0
45-54	53.7	46.7	7.0	49.0	4.7
55-64	60.6	53.1	7.5	56.1	4.5
65+	73.5	65.3	8.2	62.9	10.6
Dublin	60.0	52.3	7.7	53.1	6.9
Rest of Leinster	59.5	50.5	9.0	54.4	5.1
Munster	55.5	51.5	4.0	51.9	3.6
Connacht/Ulster	56.0	53.2	2.8	48.9	7.1
Retired	72.9	61.1	11.8	64.1	8.8
Non-retired	55.0	50.0	5.0	50.1	4.9
Working	58.5	53.4	5.1	53.1	5.4
Non-working & Non-retired	48.5	44.0	4.5	44.7	3.8
Have a Pension	63.1	n/a	n/a	60.5	2.6
Do not have a Pension	52.6	n/a	n/a	48.0	4.6
Have Used a Financial Advisor	63.0	n/a	n/a	n/a	n/a
Have Not Used Financial Advisor	53.6	n/a	n/a	n/a	n/a

*The Standard Life Financial Confidence Index is a measure of how financially secure people feel on a scale of 1 to 10. The results are averaged and then converted to show a total score on a percentile basis.

- The results are based on an online survey commissioned by Standard Life and conducted by iReach of 1,000 adults aged 18+ between 17 December, 2015 and 4 January, 2016.
- Dublin refers to Dublin city and county. Rest of Leinster refers to Leinster excluding Dublin. Connaught/Ulster refers to Connaught plus Donegal, Cavan and Monaghan.

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