

ANZ-ROY MORGAN THAILAND CONSUMER CONFIDENCE

MEDIA RELEASE

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CONSUMER SENTIMENT SURGES HIGHER

HIGHLIGHTS

The ANZ-Roy Morgan Thailand Consumer Confidence index jumped 8.4pts to 111.8 in October. The index is now hovering above its long-term average of 111.0, but on a y/y basis, it is still 10.1 pts lower (Oct'14: 121.9). Overall, most of the index's gains was derived from respondents' increased optimism about their current and future personal financial situations.

- In terms of personal finances, 31% (up 7ppts from September) of the respondents said their families are 'better off' financially than the same time last year. The value is the highest recorded for the indicator since March 2015. Meanwhile, 38% (down 7ppts) said their families are 'worse off' financially than a year ago. The value is the lowest since March 2015.
- 50% (up 4ppts from September) of the respondents said they expect their families to be 'better off' financially in a year's time. This is the highest level recorded for the indicator since April 2015. On the other hand, 17% (down 7ppts) expect to be 'worse off'.
- When thinking of the Thai economy in the next 12 months, 47% (up 2ppts from September) expect the country to have 'good times' financially while 30% (down 6ppts) expect 'bad times'.
- Over the longer term, respondents are also very positive about the country's prospects, with a vast majority of 71% (up 1ppt from September) expecting Thailand to have 'good times' over the next five years. The indicator is now at its highest since January 2015. In contrast, 8% (down 1%) expect 'bad times' in Thailand, the lowest for the indicator since January 2015.
- However, 20% (up 3ppts from September) of the respondents said 'now is a good time' to buy major household items, while 67% (down 4ppts) said 'now is a bad time' to do so.

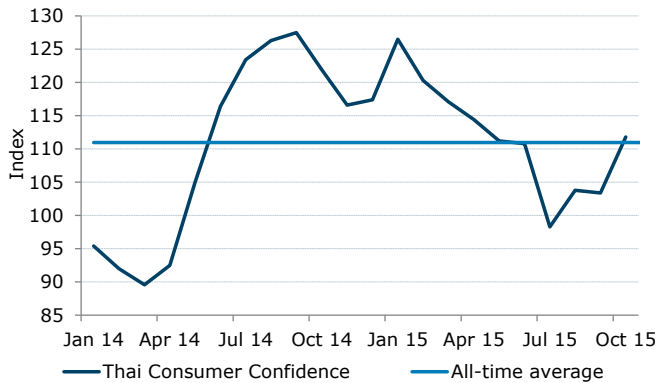
ANZ ECONOMIST, ASEAN & PACIFIC, WEIWEN NG SAYS:

"Consumer sentiment has been buoyed by the government's recent economic stimulus, with households clearly feeling more confident about their current and future financial prospects. Deputy Prime Minister Somkid has urgently unlocked limited fiscal policy space in various ways, such as injecting THB136bn into village funds to lift the purchasing power of low income households and providing THB100bn in soft loans to SMEs.

Despite the V-shaped consumer sentiment rebound, the Thai economy is still entrenched in a U-shaped recovery, and so the improvement in consumer confidence does not have real spillovers into the real economy yet. It is also not clear whether the fiscal multiplier will be sufficiently large to mitigate the weak external demand and lingering domestic political uncertainty. Should economic growth continue to disappoint despite the government's recent fiscal efforts, we cannot rule out another 25bps cut in the policy rate by the end of the year to 1.25%.

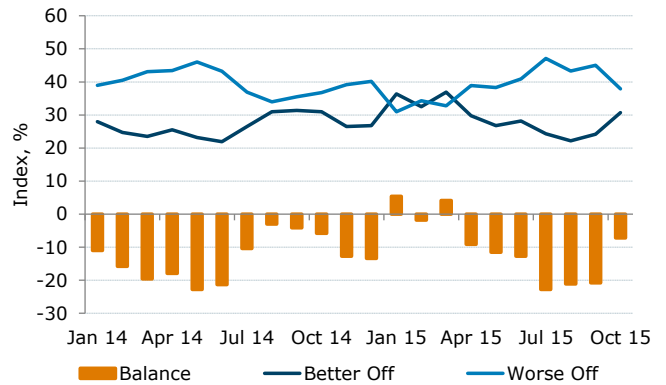
Nonetheless, the V-shaped recovery in consumer sentiment is one of the first sustained positive economic signals we have seen in some time and adds a degree of optimism to our view that the Thailand economy is finally in the process of basing."

FIGURE 1. ANZ-ROY MORGAN THAILAND CONSUMER CONFIDENCE IMPROVED IN OCT



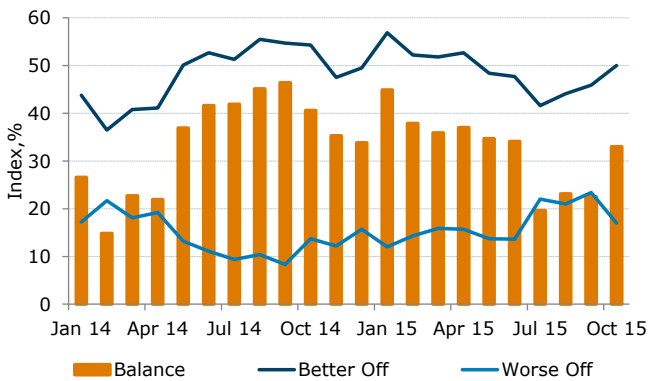
Source: ANZ-Roy Morgan

FIGURE 2. Q1 - WOULD YOU SAY YOU AND YOUR FAMILY ARE BETTER OFF FINANCIALLY OR WORSE OFF THAN YOU WERE AT THIS TIME LAST YEAR?



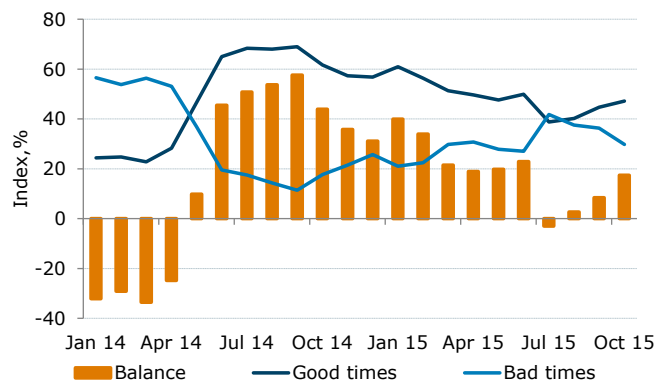
Source: CEIC, ANZ-Roy Morgan

FIGURE 3. Q2 - THIS TIME NEXT YEAR, DO YOU AND YOUR FAMILY EXPECT TO BE BETTER-OFF FINANCIALLY OR WORSE OFF THAN YOU ARE NOW?



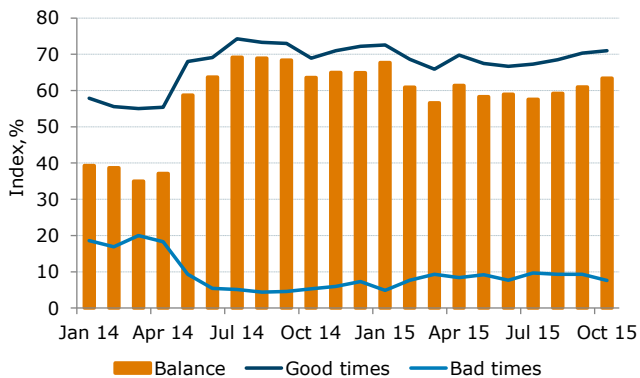
Source: ANZ-Roy Morgan

FIGURE 4. Q3 - THINKING OF ECONOMIC CONDITIONS IN THAILAND AS A WHOLE, IN THE NEXT 12 MONTHS DO YOU EXPECT WE'LL HAVE GOOD TIMES FINANCIALLY, BAD TIMES, OR SOME GOOD AND SOME BAD?



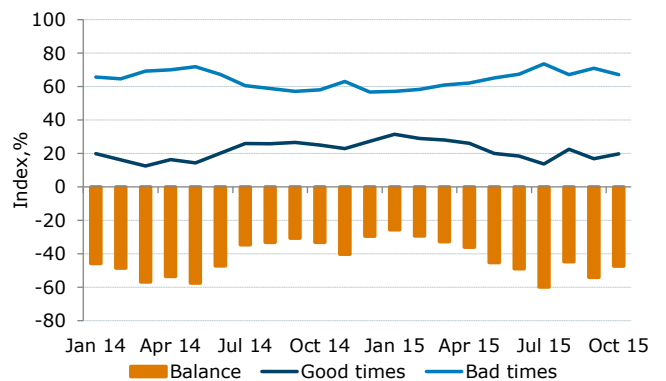
Source: ANZ-Roy Morgan

FIGURE 5. Q4 - LOOKING AHEAD, WHAT WOULD YOU SAY IS MORE LIKELY: THAT IN THAILAND AS A WHOLE, WE'LL HAVE CONTINUOUS GOOD TIMES DURING THE NEXT FIVE YEARS OR SO, OR WE'LL HAVE BAD TIMES, OR SOME GOOD AND SOME BAD?



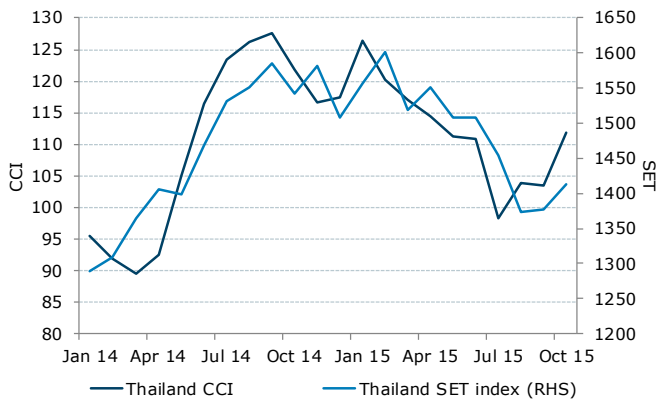
Source: ANZ-Roy Morgan

FIGURE 6. Q5 - GENERALLY, DO YOU THINK NOW IS A GOOD TIME OR A BAD TIME FOR PEOPLE TO BUY MAJOR HOUSEHOLD ITEMS?



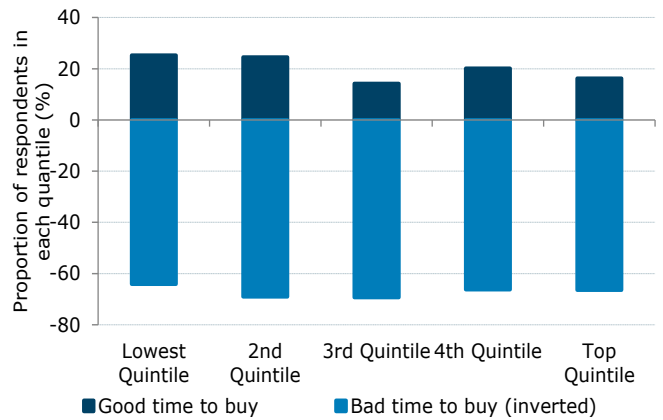
Source: ANZ-Roy Morgan

FIGURE 7. STOCK MARKET EDGES UP IN TANDEM WITH THE RISE IN CONSUMER CONFIDENCE



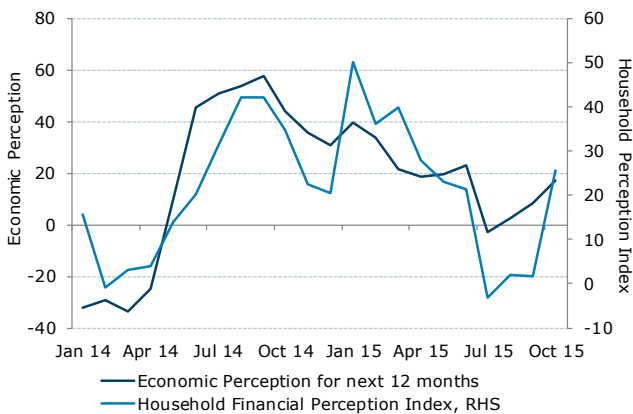
Source: Bloomberg, ANZ-Roy Morgan

FIGURE 8. MOST HOUSEHOLDS STILL HESITANT ON MAJOR APPLIANCE PURCHASES



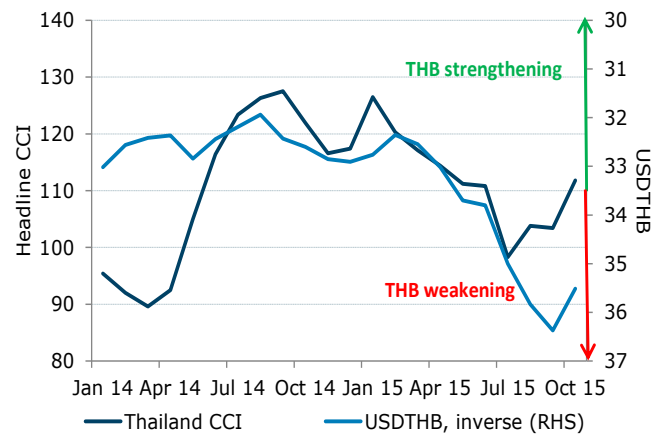
Source: ANZ-Roy Morgan

FIGURE 9. SENTIMENT ON ECONOMY AND FAMILY FINANCES IMPROVES



Source: ANZ-Roy Morgan

FIGURE 10. THB STRENGTHENS AS OPTIMISM GROWS



Source: Google trends, Reuters, ANZ-Roy Morgan

FIGURE 11. ANZ-ROY MORGAN THAILAND CONSUMER CONFIDENCE TABLE

Headline consumer confidence index:	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15
Headline consumer confidence index:	110.8	98.3	103.8	103.4	111.8
Subindices:					
1. Financial situation compared to a year ago					
Balance, index	-12.7	-22.8	-21.1	-20.8	-7.2
Better off, %	28.2	24.3	22.2	24.2	30.7
Worse off, %	40.9	47.1	43.3	45.0	37.9
2. Financial situation next year					
Balance, index	34.1	19.6	23.1	22.5	33.0
Better off, %	47.7	41.6	44.1	45.9	50.0
Worse off, %	13.6	22.0	21.0	23.4	17.0
3. Economic conditions next year					
Balance, index	22.9	-3.0	2.7	8.4	17.4
Better off, %	49.9	38.8	40.2	44.7	47.2
Worse off, %	27.0	41.8	37.5	36.3	29.8
4. Economic conditions in next 5 years					
Balance, index	59.0	57.6	59.2	61.0	63.4
Better off, %	66.7	67.3	68.5	70.3	71.0
Worse off, %	7.7	9.7	9.3	9.3	7.6
5. Best time to buy a major household item					
Balance, index	-49.0	-59.9	-44.7	-54.1	-47.4
Better off, %	18.4	13.7	22.5	16.8	19.7
Worse off, %	67.4	73.6	67.2	70.9	67.1

1. Would you say you and your family are better off financially or worse off than you were at this time last year?
2. This time next year, do you and your family expect to be better-off financially or worse off than you are now?
3. Thinking of economic conditions in Thailand as a whole, in the next 12 months do you expect we'll have good times financially, bad times, or some good and some bad?
4. Looking ahead, what would you say is more likely, that in Thailand as a whole, we'll have continuous good times during the next five years or so - or we'll have bad times?
5. Generally, do you think now is a good time - or a bad time - for people to buy major household items?

Source: ANZ-Roy Morgan

APPENDIX

HISTORICAL DATA*

ANZ - Roy Morgan Thailand Consumer Confidence Historical Table

	Headline index	Subindices				
	Overall	1. Financial situation compared to a year ago	2. Financial situation next year	3. Economic conditions next year	4. Economic conditions next 5 years	5. Time to buy a major household item
Average 2014	110.3	-13.2	34.0	17.4	56.0	-42.5
Average 2015	111.8	-9.8	32.3	18.2	60.5	-42.4
Jan 2014	95.4	-11.0	26.6	-32.1	39.3	-45.8
Feb 2014	92.0	-15.8	14.8	-29.1	38.7	-48.5
Mar 2014	89.6	-19.6	22.7	-33.5	35.0	-56.8
Apr 2014	92.5	-17.9	21.9	-24.8	37.1	-53.6
May 2014	105.0	-22.8	36.9	9.8	58.7	-57.5
Jun 2014	116.4	-21.3	41.6	45.5	63.7	-47.2
Jul 2014	123.4	-10.4	41.9	50.8	69.2	-34.6
Aug 2014	126.3	-3.0	45.1	53.7	68.9	-33.1
Sep 2014	127.5	-4.1	46.4	57.6	68.4	-30.6
Oct 2014	121.9	-5.8	40.6	43.9	63.6	-33.1
Nov 2014	116.6	-12.7	35.3	35.8	65.0	-40.2
Dec 2014	117.4	-13.4	33.8	31.1	64.9	-29.5
Jan 2015	126.5	5.4	44.9	39.9	67.7	-25.7
Feb 2015	120.3	-1.8	37.9	33.9	60.9	-29.3
Mar 2015	117.1	4.1	35.9	21.5	56.6	-32.8
Apr 2015	114.4	-9.1	37.0	18.9	61.4	-36.0
May 2015	111.2	-11.5	34.7	19.8	58.3	-45.2
Jun 2015	110.8	-12.7	34.1	22.9	59.0	-49.0
Jul 2015	98.3	-22.8	19.6	-3.0	57.6	-59.9
Aug 2015	103.8	-21.1	23.1	2.7	59.2	-44.7
Sep 2015	103.4	-20.8	22.5	8.4	61.0	-54.1
Oct 2015	111.8	-7.2	33.0	17.4	63.4	-47.4

Source: ANZ-Roy Morgan

* The Overall index is computed as an average of the five questions net balance plus 100.

For example, in January 2014: $\frac{(-11.0+26.6+-32.1+39.3+-45.8)}{5} + 100 = 95.4$; rounding may contributed to ± 0.1 pts.

ANZ-ROY MORGAN THAILAND CONSUMER CONFIDENCE PUBLICATION SCHEDULE

Publication Date	Data Period
25 November 2015	November 2015
23 December 2015	December 2015

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