

ANZ-ROY MORGAN THAILAND CONSUMER CONFIDENCE MEDIA RELEASE

26 AUGUST 2015

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CONSUMER CONFIDENCE ROSE FIRMLY IN AUGUST

HIGHLIGHTS

Note: The survey was completed four days before the 17 August bomb blast.

ANZ-Roy Morgan Thailand Consumer Confidence rose 5.5pts to 103.8 in August – breaking six consecutive months of declines. However, it must be noted the interviews were completed prior to the Bangkok bombing incident on 17 August. In addition, consumer confidence is well below its long-term average of 111.3 and a significant 22.5 pts lower than August 2014 (126.3).

The key driver behind increased consumer confidence during August was higher certainty among Thai respondents about their buying decisions for major household items.

- In terms of personal finances, 22% (down 2ppts from July) of respondents said their families are 'better off' financially than the same time last year. The figure marks the lowest value for the indicator since June 2014. On the contrary, 43% (down 4ppts from July) said their families are 'worse off' financially than a year ago.
- 44% (up 2ppts from July) of respondents said they expect their families to be 'better off' financially in a year's time, compared to 21% (down 1ppt) who expect to be 'worse off' financially.
- When thinking of future economic conditions in Thailand, 40% (up 1ppt from July) expect the country to have 'good times' financially over the next 12 months compared to 37% (down 5ppts from July) who expect 'bad times' financially.
- However, Thai respondents are still very positive about the long term, with the large majority of respondents, or 68% (up 1ppt from July), expecting Thailand to have 'good times' during the next five years and only 9% (down 1ppt) expecting 'bad times' for Thailand.
- 22% (up 8ppts from July) of respondents said 'now is a good time to buy' major household items compared to the majority, or 67% (down 7ppts from July) of respondents, who said 'now is a bad time to buy' major household items.

ANZ CHIEF ECONOMIST SOUTH ASIA, ASEAN & PACIFIC, GLENN MAGUIRE SAID:

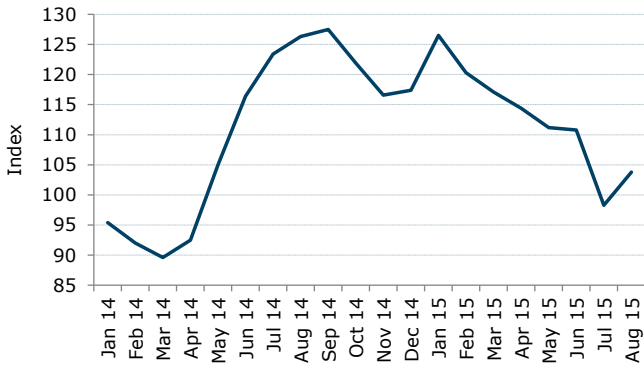
"Thailand consumer confidence improved in August, a dynamic that is likely to be overwhelmed by the tragic 17 August bomb blast in Bangkok whose impact will be captured in the September survey.

Consumer confidence is likely to be one of the first channels through which economic and political frailties in the Thai economy manifest themselves. A likely loss of momentum in the tourism sector will present a new downside risk to economic activity.

The political overlay also remains unhelpful with the upcoming draft of a new constitution possibly deepening political divisions. Voting by members of the National Reform Council will take place from 5-7 September. In addition, Thailand's recent cabinet reshuffle is also likely to reinforce perceptions that the economic momentum of the Junta's reform program is losing traction.

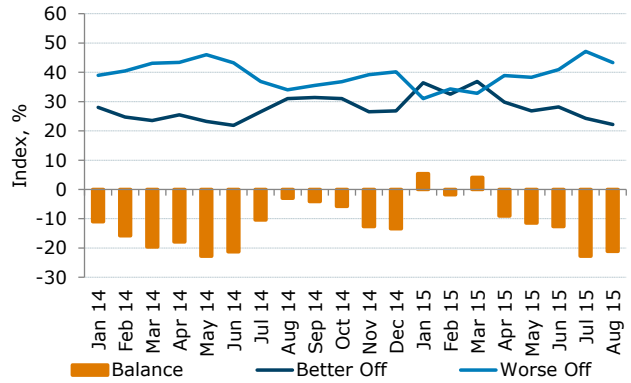
In our view, Somkid Jatusripitak (the new Deputy Prime Minister) and Veerathai Santiprabhob (the incoming Bank of Thailand Governor) are well equipped to deal with the significant challenges Thailand is now facing. Both of them, however, will urgently need to unlock limited policy space and create room for manoeuvre by identifying fiscal and monetary synergies."

FIGURE 1. ANZ-ROY MORGAN THAILAND CONSUMER CONFIDENCE ROSE FIRMLY IN AUGUST (NOTE: SURVEY WAS COMPLETED BEFORE 17 AUG BOMB BLAST)



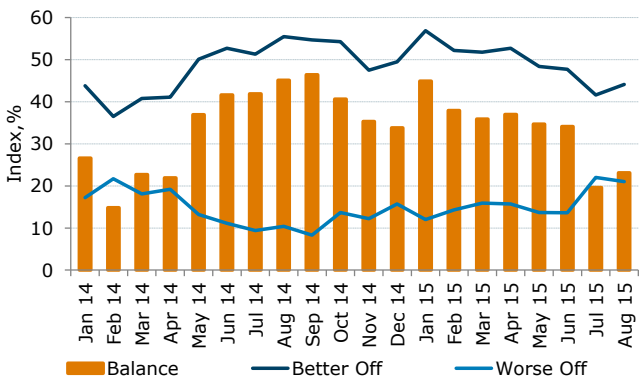
Source: ANZ-Roy Morgan

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?



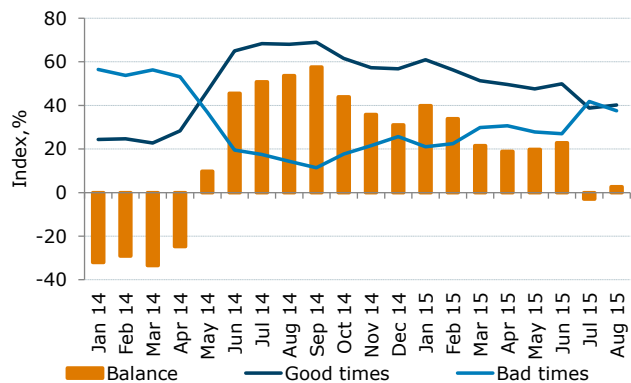
Source: CEIC, ANZ-Roy Morgan

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?



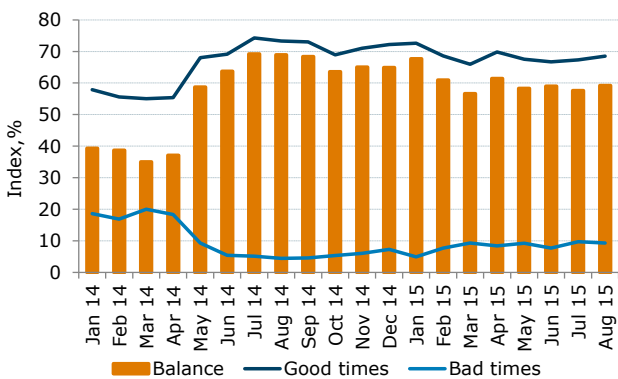
Source: ANZ-Roy Morgan

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?



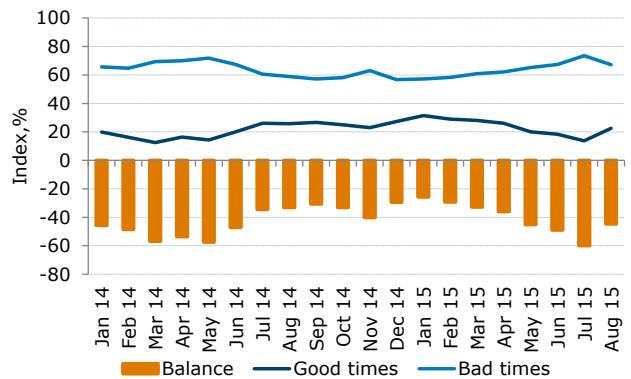
Source: ANZ-Roy Morgan

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?



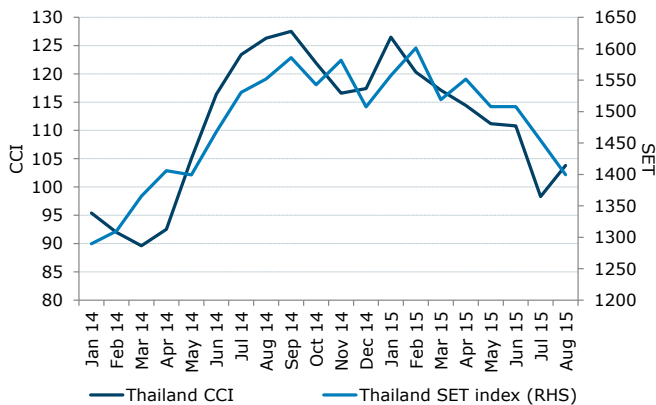
Source: ANZ-Roy Morgan

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



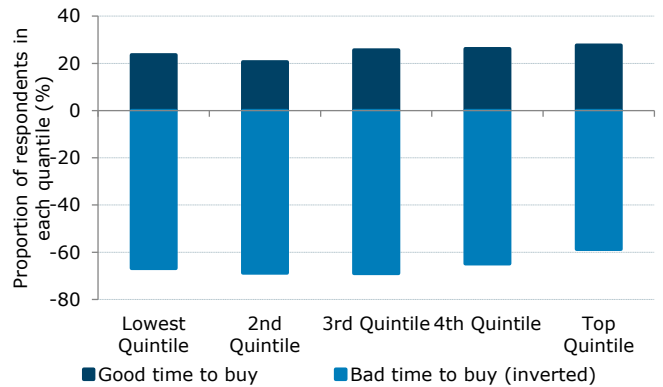
Source: ANZ-Roy Morgan

FIGURE 7. INDEX AND STOCK MARKET



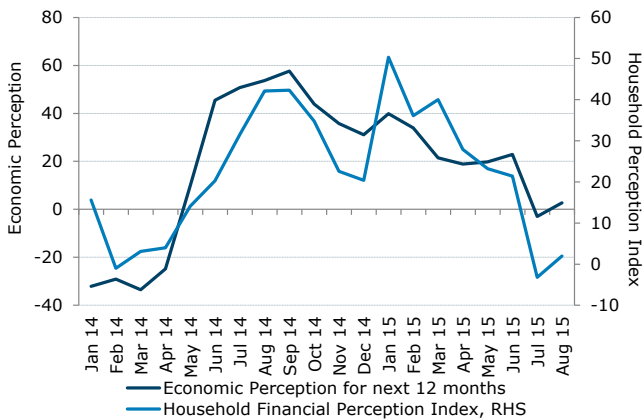
Source: Bloomberg, ANZ-Roy Morgan

FIGURE 8. MAJORITY OF HOUSEHOLDS STILL PUTTING OFF MAJOR HOUSEHOLD PURCHASES



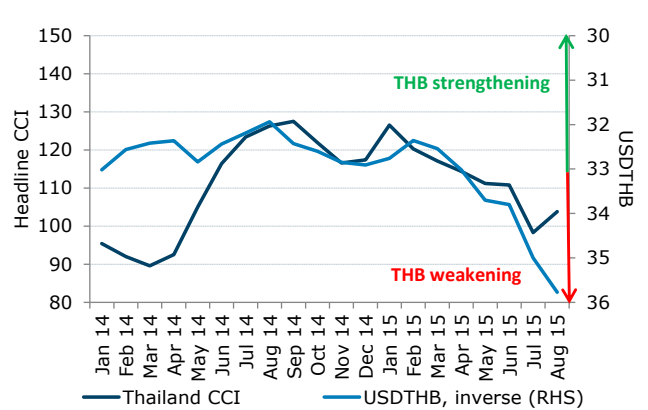
Source: ANZ-Roy Morgan

FIGURE 9. HOUSEHOLD FINANCIAL PERCEPTIONS ROSE IN LINE WITH ECONOMIC PERCEPTION



Source: ANZ-Roy Morgan

FIGURE 10. PERSISTENT THB WEAKENING SUGGEST POSSIBLY POORER SENTIMENTS AFTER BOMB BLAST



Source: Google trends, Reuters, ANZ-Roy Morgan

FIGURE 11. ANZ-ROY MORGAN THAILAND CONSUMER CONFIDENCE TABLE

		Apr-15	May-15	Jun-15	Jul-15	Aug-15
Headline consumer confidence index:		114.4	111.2	110.8	98.3	103.8
Subindices:						
1. Financial situation compared to a year ago	Balance, index	-9.1	-11.5	-12.7	-22.8	-21.1
	Better off, %	29.8	26.8	28.2	24.3	22.2
	Worse off, %	38.9	38.3	40.9	47.1	43.3
2. Financial situation next year	Balance, index	37.0	34.7	34.1	19.6	23.1
	Better off, %	52.7	48.4	47.7	41.6	44.1
	Worse off, %	15.7	13.7	13.6	22.0	21.0
3. Economic conditions next year	Balance, index	18.9	19.8	22.9	-3.0	2.7
	Better off, %	49.6	47.6	49.9	38.8	40.2
	Worse off, %	30.7	27.8	27.0	41.8	37.5
4. Economic conditions next 5 years	Balance, index	61.4	58.3	59.0	57.6	59.2
	Better off, %	69.8	67.5	66.7	67.3	68.5
	Worse off, %	8.4	9.2	7.7	9.7	9.3
5. Best time to buy a major household item	Balance, index	-36.0	-45.2	-49.0	-59.9	-44.7
	Better off, %	26.1	20.0	18.4	13.7	22.5
	Worse off, %	62.1	65.2	67.4	73.6	67.2

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	112.8	-8.7	33.4	19.6	60.1	-40.3
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

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
23 September 2015	September 2015
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