

# ANZ-ROY MORGAN THAILAND CONSUMER CONFIDENCE

## MEDIA RELEASE

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This is the last edition of  
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Thailand Consumer  
Confidence report.

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## CONSUMER CONFIDENCE CONVERGES TOWARDS TWO-YEAR AVERAGE

### HIGHLIGHTS

**ANZ-Roy Morgan Thailand Consumer Confidence has fallen slightly to 111.3 in December (down 1.0pt) to finish 2015 almost right on its long-term average of 111.1. However, Consumer Confidence is now 6.1pts lower than this time last year in December (117.4).**

- In terms of personal finances, 33% (up 4ppts) of respondents said their families are 'better off' financially than this time last year (the highest number recorded for this indicator since March 2015) compared to 38% (up 1ppt) that said their families are 'worse off' financially than a year ago.
- Now 50% (down 1ppt) of respondents said they expect their families to be 'better off' financially this time next year time compared to 19% (up 2ppts) who expect to be 'worse off' financially.
- Thinking of economic conditions in Thailand going forward, 45% (down 4ppts) expect Thailand to have 'good times' financially over the next 12 months, compared to 37% (up a large 7ppts) that expect 'bad times' financially.
- Thai respondents are still very positive about the long-term, with a large majority of respondents (68%; down 2ppts) expecting Thailand to have 'good times' during the next five years and only 10% (up 2ppts) expecting 'bad times' for Thailand (the equal highest recorded for this indicator since April 2014).
- Presently, 27% (up a large 8ppts) of respondents say now is a 'good time to buy' major household items (the highest number recorded for this indicator since March 2015) compared to a majority of 63% (down 2ppts) of respondents that say now is a 'bad time to buy' major household items (the lowest for this indicator since April 2015).

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

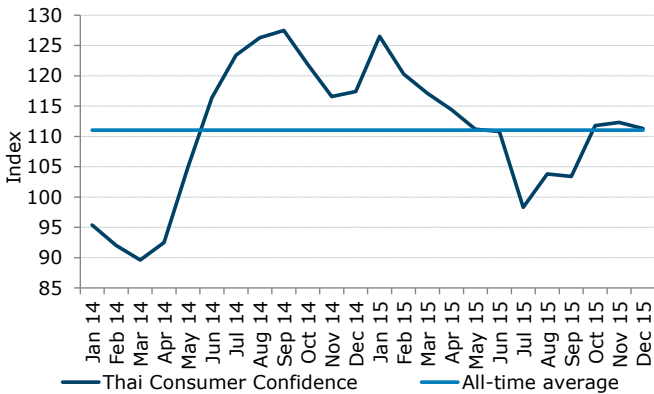
"We believe that Thailand's consumers are poised to play a more important role in both stabilising and supporting the economy in 2016. Consumer confidence has finished 2015 near its two-year average level, but within the data we find a large increase in the number of Thais who believe now is a good time to buy a major household item.

If realised, like the economy, consumer spending will turn the corner in early 2016, and this will help a recovery in the economy itself, given private consumption is more than 50% of GDP.

The surge in the proportion of households expressing keenness to purchase a major household item is one of the firmest domestic signals yet that the significant easing of fiscal policy that has progressively been rolled out across Thailand is now starting to gain traction via income effects. Following the surge in the willingness to purchase a household item, both current and forward-looking assessments of personal and family financial situations also improved significantly.

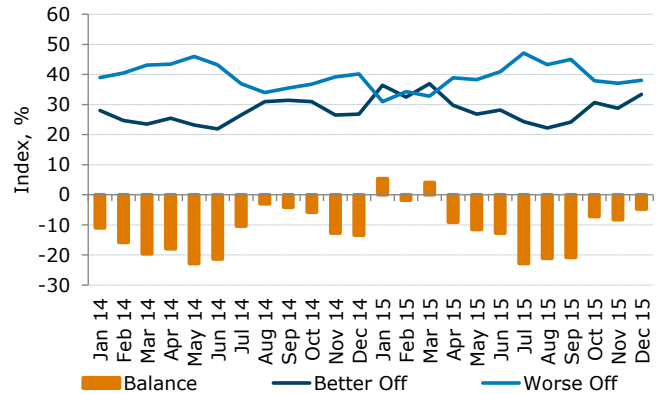
Our final consumer confidence survey for Thailand certainly suggests that from a consumption front, there is something to smile about in the Land of Smiles."

**FIGURE 1. ANZ-ROY MORGAN THAILAND CONSUMER CONFIDENCE CONVERGE TOWARDS 2 YEAR AVERAGE**



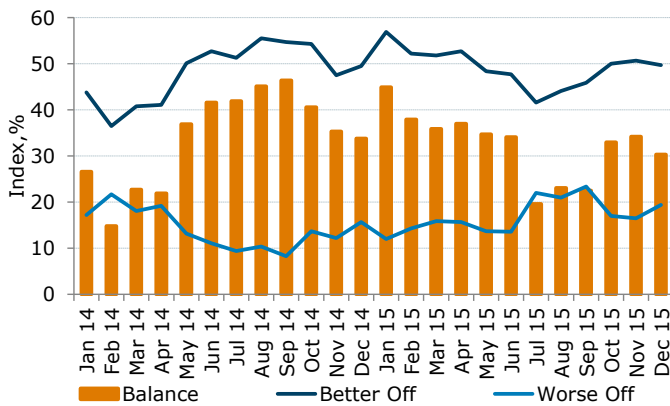
Source: ANZ-Roy Morgan

**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?**



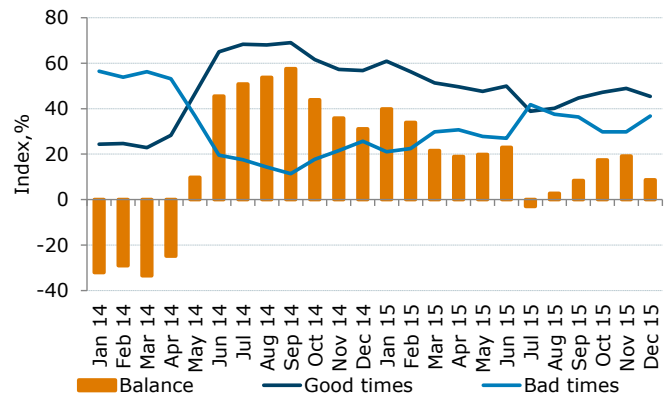
Source: CEIC, ANZ-Roy Morgan

**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?**



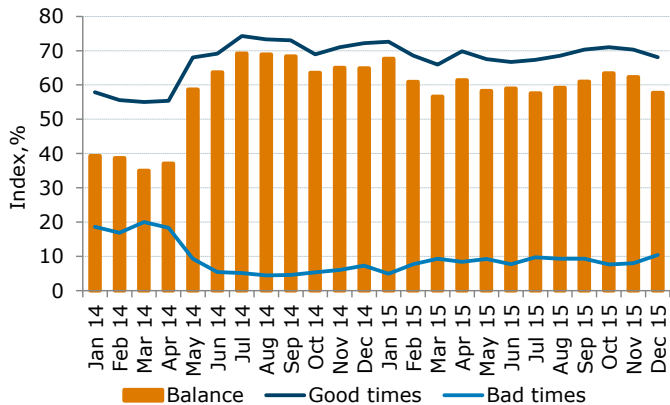
Source: ANZ-Roy Morgan

**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?**



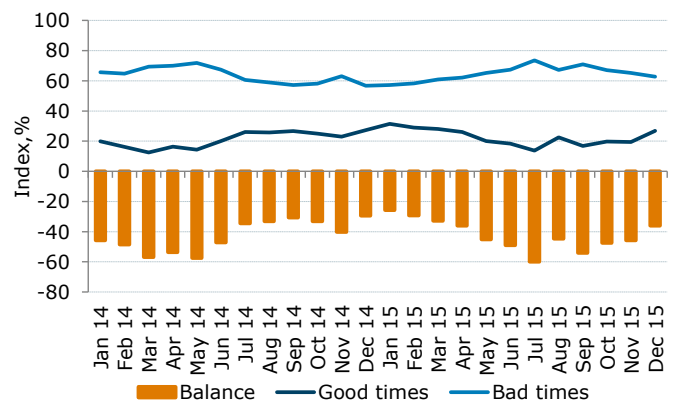
Source: ANZ-Roy Morgan

**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?**



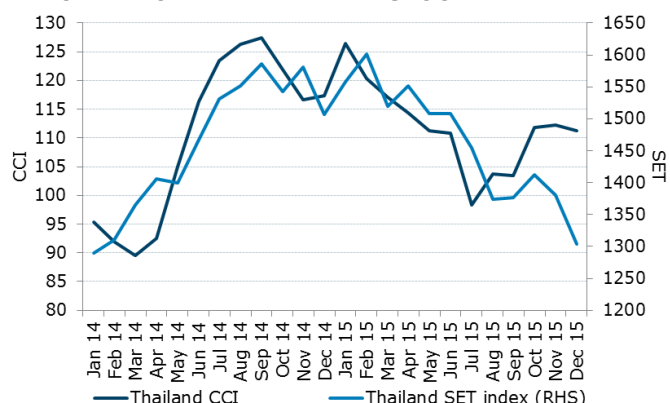
Source: ANZ-Roy Morgan

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



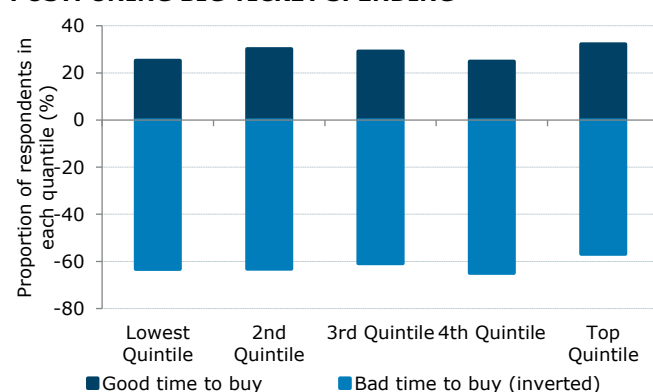
Source: ANZ-Roy Morgan

**FIGURE 7. CONSUMER SENTIMENT SEEM TO BE LESS REACTIVE TO THE FALL IN THE STOCK MARKET**



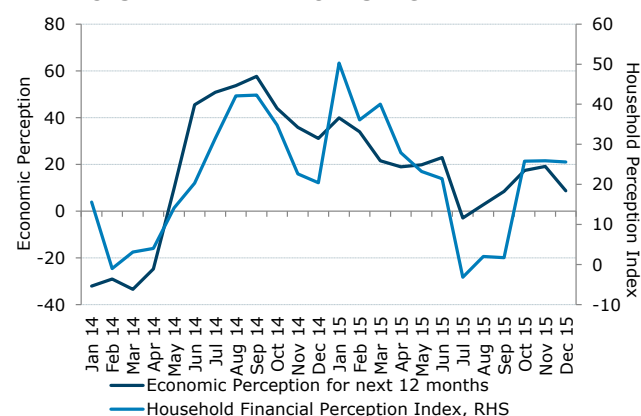
Source: Bloomberg, ANZ-Roy Morgan

**FIGURE 8. MOST HOUSEHOLDS ARE STILL POSTPONING BIG TICKET SPENDING**



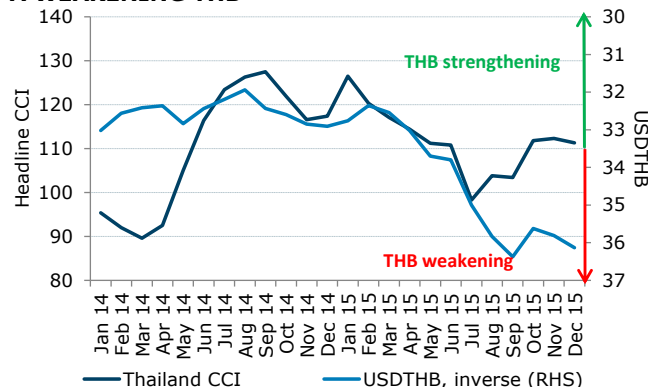
Source: ANZ-Roy Morgan

**FIGURE 9. THAI CONSUMERS ARE NOW MORE CONCERNED ABOUT ECONOMY ALTHOUGH HOUSEHOLD FINANCES REMAINED PROMISING**



Source: ANZ-Roy Morgan

**FIGURE 10. OPTIMISM STILL STRONG IN THE FACE OF A WEAKENING THB**



Source: Google trends, Reuters, ANZ-Roy Morgan

**FIGURE 11. ANZ-ROY MORGAN THAILAND CONSUMER CONFIDENCE TABLE**

Headline consumer confidence index:		Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
		<b>103.8</b>	<b>103.4</b>	<b>111.8</b>	<b>112.3</b>	<b>111.3</b>
<b>Subindices:</b>						
<b>1. Financial situation compared to a year ago</b>	<b>Balance, index</b>	<b>-21.1</b>	<b>-20.8</b>	<b>-7.2</b>	<b>-8.3</b>	<b>-4.7</b>
	Better off, %	22.2	24.2	30.7	28.8	33.4
	Worse off, %	43.3	45.0	37.9	37.1	38.1
<b>2. Financial situation next year</b>	<b>Balance, index</b>	<b>23.1</b>	<b>22.5</b>	<b>33.0</b>	<b>34.2</b>	<b>30.3</b>
	Better off, %	44.1	45.9	50.0	50.7	49.7
	Worse off, %	21.0	23.4	17.0	16.5	19.4
<b>3. Economic conditions next year</b>	<b>Balance, index</b>	<b>2.7</b>	<b>8.4</b>	<b>17.4</b>	<b>19.1</b>	<b>8.7</b>
	Better off, %	40.2	44.7	47.2	48.9	45.4
	Worse off, %	37.5	36.3	29.8	29.8	36.7
<b>4. Economic conditions in next 5 years</b>	<b>Balance, index</b>	<b>59.2</b>	<b>61.0</b>	<b>63.4</b>	<b>62.3</b>	<b>57.7</b>
	Better off, %	68.5	70.3	71.0	70.3	68.1
	Worse off, %	9.3	9.3	7.6	8.0	10.4
<b>5. Best time to buy a major household item</b>	<b>Balance, index</b>	<b>-44.7</b>	<b>-54.1</b>	<b>-47.4</b>	<b>-45.7</b>	<b>-36.0</b>
	Better off, %	22.5	16.8	19.7	19.5	26.8
	Worse off, %	67.2	70.9	67.1	65.2	62.8

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
<b>Average 2014</b>	110.3	-13.2	34.0	17.4	56.0	-42.5
<b>Average 2015</b>	111.8	-9.2	32.3	17.5	60.4	-42.2
<b>Jan 2014</b>	95.4	-11.0	26.6	-32.1	39.3	-45.8
<b>Feb 2014</b>	92.0	-15.8	14.8	-29.1	38.7	-48.5
<b>Mar 2014</b>	89.6	-19.6	22.7	-33.5	35.0	-56.8
<b>Apr 2014</b>	92.5	-17.9	21.9	-24.8	37.1	-53.6
<b>May 2014</b>	105.0	-22.8	36.9	9.8	58.7	-57.5
<b>Jun 2014</b>	116.4	-21.3	41.6	45.5	63.7	-47.2
<b>Jul 2014</b>	123.4	-10.4	41.9	50.8	69.2	-34.6
<b>Aug 2014</b>	126.3	-3.0	45.1	53.7	68.9	-33.1
<b>Sep 2014</b>	127.5	-4.1	46.4	57.6	68.4	-30.6
<b>Oct 2014</b>	121.9	-5.8	40.6	43.9	63.6	-33.1
<b>Nov 2014</b>	116.6	-12.7	35.3	35.8	65.0	-40.2
<b>Dec 2014</b>	117.4	-13.4	33.8	31.1	64.9	-29.5
<b>Jan 2015</b>	126.5	5.4	44.9	39.9	67.7	-25.7
<b>Feb 2015</b>	120.3	-1.8	37.9	33.9	60.9	-29.3
<b>Mar 2015</b>	117.1	4.1	35.9	21.5	56.6	-32.8
<b>Apr 2015</b>	114.4	-9.1	37.0	18.9	61.4	-36.0
<b>May 2015</b>	111.2	-11.5	34.7	19.8	58.3	-45.2
<b>Jun 2015</b>	110.8	-12.7	34.1	22.9	59.0	-49.0
<b>Jul 2015</b>	98.3	-22.8	19.6	-3.0	57.6	-59.9
<b>Aug 2015</b>	103.8	-21.1	23.1	2.7	59.2	-44.7
<b>Sep 2015</b>	103.4	-20.8	22.5	8.4	61.0	-54.1
<b>Oct 2015</b>	111.8	-7.2	33.0	17.4	63.4	-47.4
<b>Nov 2015</b>	112.3	-8.3	34.2	19.1	62.3	-45.7
<b>Dec 2015</b>	111.3	-4.7	30.3	8.7	57.7	-36.0

Source: ANZ-Roy Morgan

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

The overall Consumer Confidence figure is calculated using 5 decimal places; however the tables are reported to 1 decimal place, occasionally resulting in rounding differences.

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