

# ANZ-ROY MORGAN THAILAND CONSUMER CONFIDENCE MEDIA RELEASE

22 JULY 2015

## CONTRIBUTORS

### Glenn Maguire

Chief Economist, South Asia, ASEAN & Pacific  
Glenn.Maguire@anz.com  
+65 6681 8755

### Weiwen Ng

Economist, ASEAN & Pacific  
Weiwen.Ng@anz.com  
+65 6681 8713

### Eugin Lee

Analyst, ASEAN & Pacific  
Eugin.Lee@anz.com  
+65 6681 8712

For media enquiries:

### Emily Kinnear

Media Relations Manager  
Emily.Kinnear@anz.com  
+61 3 8654 3540

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## CONSUMER CONFIDENCE PLUMMETS IN JULY

### HIGHLIGHTS

**ANZ-Roy Morgan Thailand Consumer Confidence has dropped 12.5pts lower to 98.3 in July – a sixth straight month of falls. Consumer confidence is now well below its long-term average of 111.7 and a very large 25.1 pts lower than a year ago in July 2014 (123.4).**

- Driving this month's fall in consumer confidence was the increased pessimism with which Thai respondents view their personal finances and the domestic economic outlook over the next 12 months.
- In terms of personal finances, 24% (down 4ppts) of respondents said their families are 'better off' financially than this time last year, in contrast to 47% (up 6ppts) who said their families are 'worse off' than a year ago (the highest value ever recorded for this indicator).
- 42% (down 6ppts) of respondents said they expect their families to be 'better off' financially in a year's time. This is the lowest value recorded for the indicator since April 2014. Meanwhile, 22% (up 8ppts) expect to be 'worse off' financially, pushing the indicator to its highest level since February 2014.
- As for economic conditions in Thailand going forward, 39% (down a large 11ppts) of respondents expect Thailand to have 'good times' financially over the next 12 months, the lowest value recorded for this indicator since April 2014. However, 42% (up a very large 15ppts) expect 'bad times' financially, the highest value recorded for the indicator since April 2014.
- Nonetheless, Thai respondents are still very positive about the long term, with the large majority, or 67% (unchanged from June) expecting Thailand to have 'good times' in the next five years. Meanwhile, 10% (up 2ppts) expect 'bad times' for Thailand, pushing the indicator to its highest for more than a year since April 2014.
- 14% (down 4ppts) of respondents said 'now is a good time to buy' major household items, while an increased majority (or 74%; up 7ppts) of respondents said 'now is a bad time to buy' major household items (the highest ever recorded for this indicator).

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

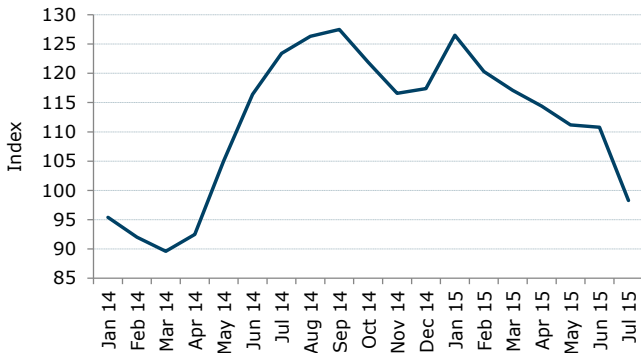
"Consumer confidence in Thailand has dropped markedly lower over July and there is a very real risk that domestic demand follows sentiment significantly lower.

In the absence of positive consumer sentiment enablers, confidence has proven to be remarkably fragile, and the positive boost to sentiment the military junta enjoyed from May to August 2014 has now clearly unwound. A remarkably high 47% of respondents (up 6ppts) have indicated that their families are 'worse off' financially now compared to than a year ago, and 42% (up 15ppts) expect 'bad times' financially over the next 12 months.

Looking ahead, we expect consumer sentiment to remain persistently downbeat, with the economy failing to gain traction and agricultural income depressed by the possibility of a protracted drought. Monetary easing alone via the interest rate channel seems insufficient to deal with this and we look for the BoT to lean on allowing baht weakness to augment these other elements to create policy space.

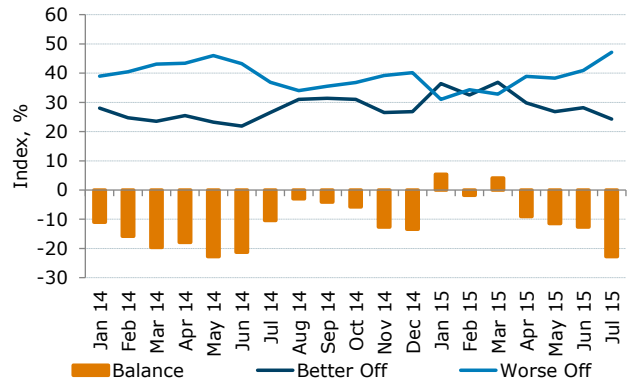
Thailand has turned from the land of smiles to the land of frowns. Indeed, deep frowns that are unlikely to cheer anytime soon."

**FIGURE 1. ANZ-ROY MORGAN THAILAND CONSUMER CONFIDENCE INDEX PLUMMETS**



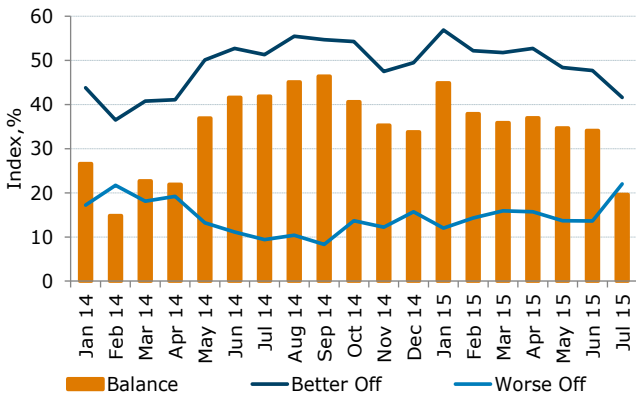
Source: ANZ-Roy Morgan

**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?**



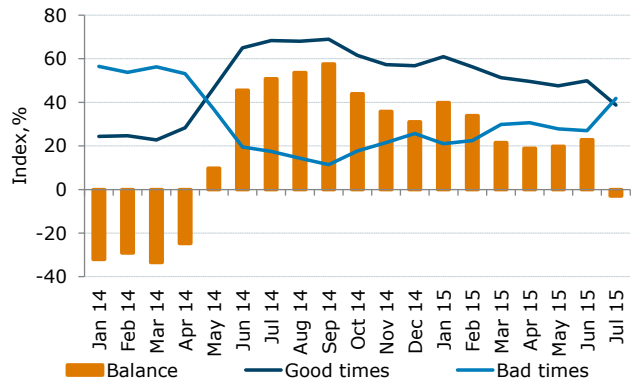
Source: CEIC, ANZ-Roy Morgan

**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?**



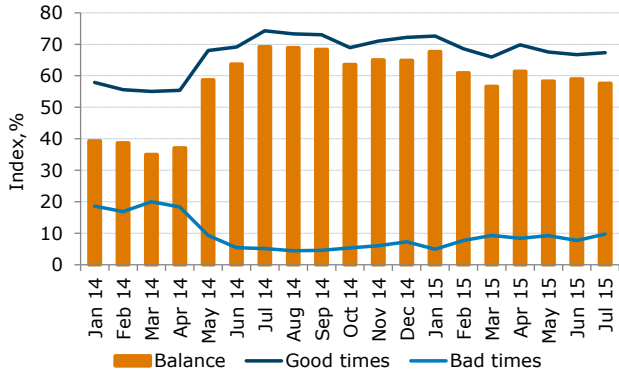
Source: ANZ-Roy Morgan

**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?**



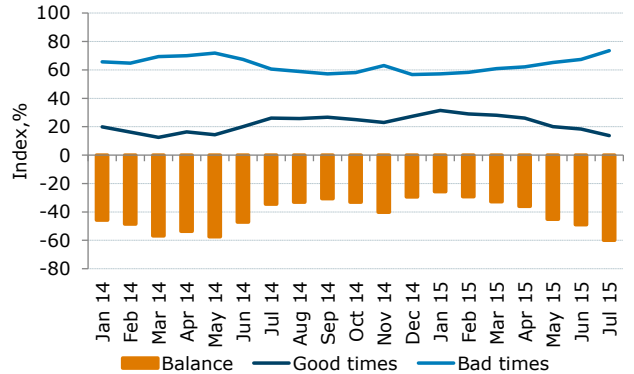
Source: ANZ-Roy Morgan

**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?**



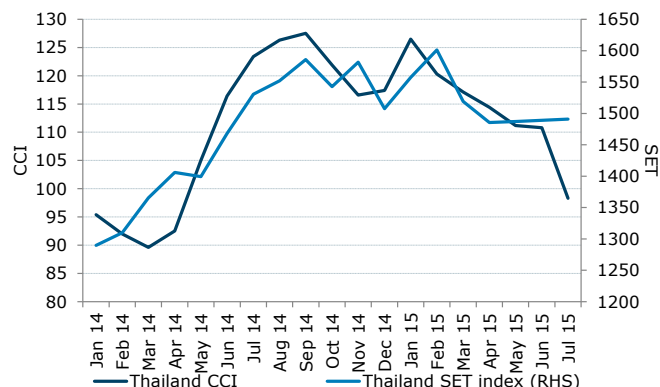
Source: ANZ-Roy Morgan

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



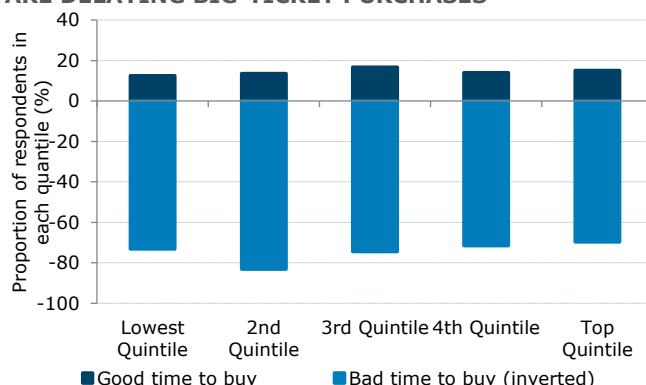
Source: ANZ-Roy Morgan

**FIGURE 7. INDEX AND STOCK MARKET**



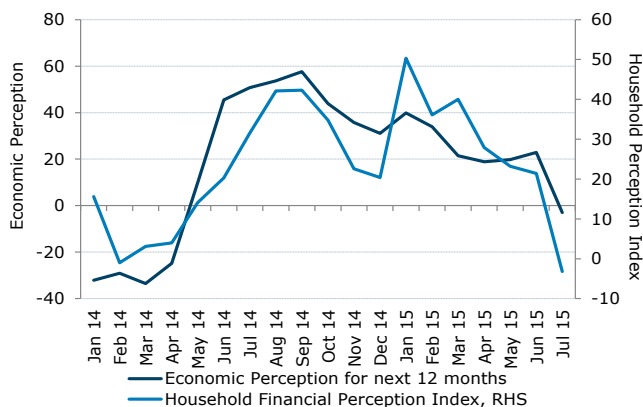
Source: Bloomberg, ANZ-Roy Morgan

**FIGURE 8. INCREASING MAJORITY OF HOUSEHOLDS ARE DELAYING BIG-TICKET PURCHASES**



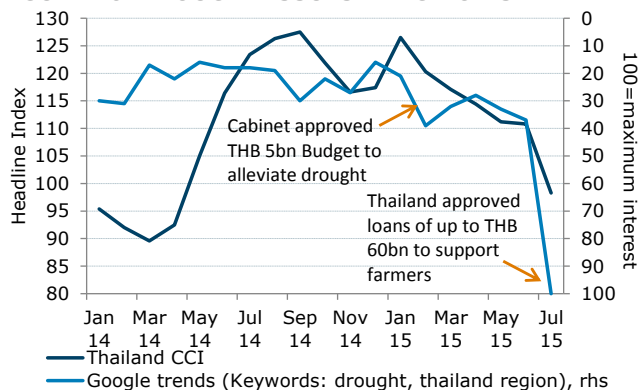
Source: ANZ-Roy Morgan

**FIGURE 9. HOUSEHOLD FINANCIAL PERCEPTIONS MIRROR DIP IN ECONOMIC PERCEPTION**



Source: ANZ-Roy Morgan

**FIGURE 10. DROUGHT ISSUES WEIGH ON SENTIMENT**



Source: Google trends, Reuters, ANZ-Roy Morgan

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

		Mar-15	Apr-15	May-15	Jun-15	Jul-15
<b>Headline consumer confidence index:</b>		<b>117.1</b>	<b>114.4</b>	<b>111.2</b>	<b>110.8</b>	<b>98.3</b>
<b>Subindices:</b>						
<b>1. Financial situation compared to a year ago</b>	<b>Balance, index</b>	<b>4.1</b>	<b>-9.1</b>	<b>-11.5</b>	<b>-12.7</b>	<b>-22.8</b>
	Better off, %	36.9	29.8	26.8	28.2	24.3
	Worse off, %	32.8	38.9	38.3	40.9	47.1
<b>2. Financial situation next year</b>	<b>Balance, index</b>	<b>35.9</b>	<b>37.0</b>	<b>34.7</b>	<b>34.1</b>	<b>19.6</b>
	Better off, %	51.8	52.7	48.4	47.7	41.6
	Worse off, %	15.9	15.7	13.7	13.6	22.0
<b>3. Economic conditions next year</b>	<b>Balance, index</b>	<b>21.5</b>	<b>18.9</b>	<b>19.8</b>	<b>22.9</b>	<b>-3.0</b>
	Better off, %	51.3	49.6	47.6	49.9	38.8
	Worse off, %	29.8	30.7	27.8	27.0	41.8
<b>4. Economic conditions next 5 years</b>	<b>Balance, index</b>	<b>56.6</b>	<b>61.4</b>	<b>58.3</b>	<b>59.0</b>	<b>57.6</b>
	Better off, %	65.9	69.8	67.5	66.7	67.3
	Worse off, %	9.3	8.4	9.2	7.7	9.7
<b>5. Best time to buy a major household item</b>	<b>Balance, index</b>	<b>-32.8</b>	<b>-36.0</b>	<b>-45.2</b>	<b>-49.0</b>	<b>-59.9</b>
	Better off, %	28.1	26.1	20.0	18.4	13.7
	Worse off, %	60.9	62.1	65.2	67.4	73.6

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	114.1	-6.9	34.9	22.0	60.2	-39.7
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

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  $\pm 0.1$ pts.

## ANZ-ROY MORGAN THAILAND CONSUMER CONFIDENCE PUBLICATION SCHEDULE

Publication Date	Data Period
26 August 2015	August 2015
23 September 2015	September 2015
28 October 2015	October 2015
25 November 2015	November 2015
16 December 2015	December 2015

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