

# ANZ-ROY MORGAN THAILAND CONSUMER CONFIDENCE MEDIA RELEASE

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## 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

For media enquiries:

### Emily Kinnear

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

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Consumer Confidence reports  
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## CONSUMER CONFIDENCE CONTINUES TO DECLINE

### HIGHLIGHTS

**ANZ-Roy Morgan Thailand Consumer Confidence slipped by 0.4pts to 110.8 in June – the fifth straight month of declines. Consumer confidence is now just below its long-term average of 112.5 and lower than a year ago in June 2014 (116.4).**

- Driving this month's fall in consumer confidence was a decline in the number of Thai respondents who say 'now is a good time to buy' major household items.
- In terms of personal finances, 28% (up 1ppt) of respondents said their families are 'better off' financially than at the same time last year, compared to 41% (up 3ppts) who said their families are 'worse off' financially than a year ago (the highest for this indicator since June 2014).
- The respondents who said they expect their families to be 'better off' financially in a year's time was 48% (unchanged), compared to 14% (unchanged) who expect to be 'worse off' financially.
- Thinking of economic conditions in Thailand over the next 12 months, exactly half of the respondents, or 50% (up 2ppts) expect Thailand to have 'good times' financially compared to 27% (down 1ppt) who expect 'bad times' financially.
- A large majority (67%) of the respondents (unchanged) expect Thailand to have 'good times' during the next five years, and only 8% (down 1ppt) expect 'bad times' for Thailand.
- Only 18% (down 2ppts) of respondents say 'now is a good time to buy' major household items (the lowest for this indicator since May 2014), compared to an increased majority of 67% (up 2ppts) of respondents who say 'now is a bad time to buy' major household items (the highest for this indicator since June 2014).

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

"Consumers continue to frown in the land of smiles.

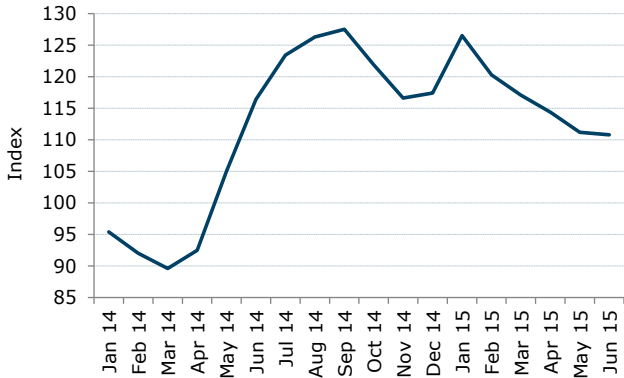
For some time we have flagged the risk that confidence will drift lower and that dynamic has clearly been realised. Within the granularity of the survey, we find the wariness of households to purchase a major household item the clearest indication of this. A remarkably low 18% (down 2ppts) of Thai households have a positive disposition to durable goods consumption at this time.

We find it difficult to identify positive consumer sentiment enablers. Official downgrades to growth forecasts and disinflation are both likely to negatively impact sentiment and spending. Further, the reluctance of commercial banks to lower their lending rates just as aggressively as the consecutive policy rate cuts in March and April will also constrain domestic demand, but more importantly are likely to suppress sentiment.

With a meaningful economic recovery unlikely to gain traction anytime soon, elevated real rates and a real effective exchange rate that is out of alignment with the sluggish economy, the economy, domestic demand, and consumer assessments of these circumstances are likely to remain persistently downbeat.

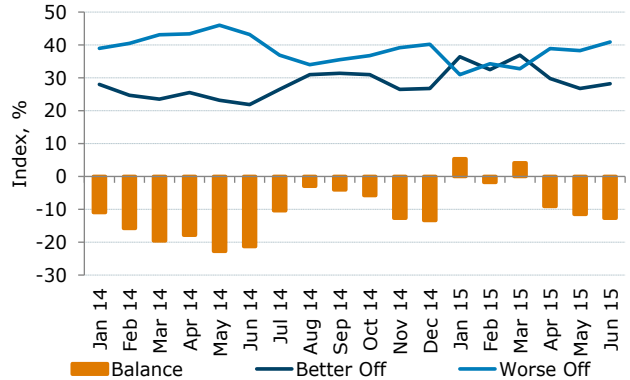
Consumers starting to smile anytime soon would thus be a surprising development."

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



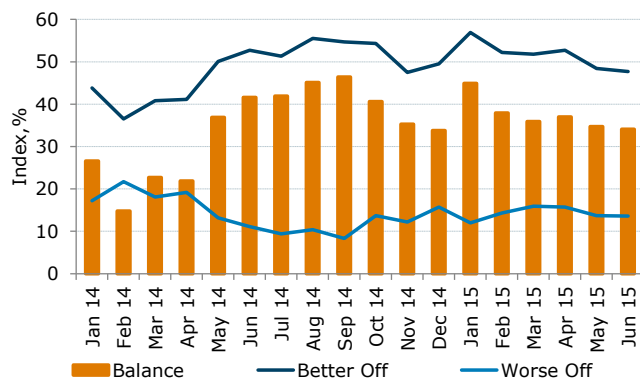
Source: ANZ-Roy Morgan

**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?**



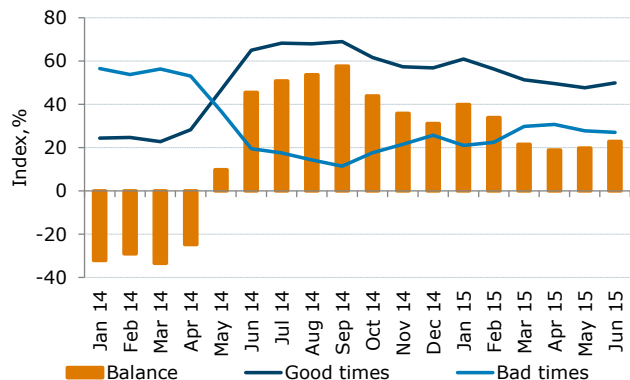
Source: CEIC, ANZ-Roy Morgan

**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?**



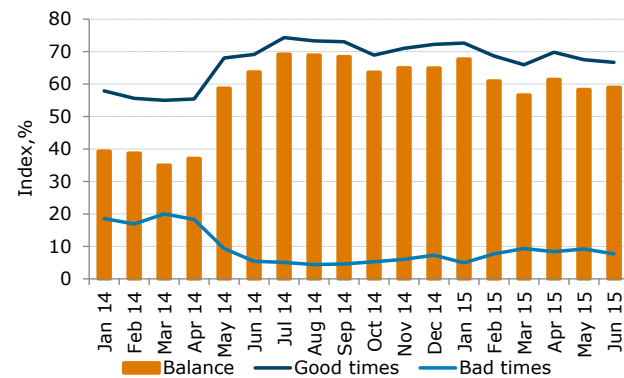
Source: ANZ-Roy Morgan

**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?**



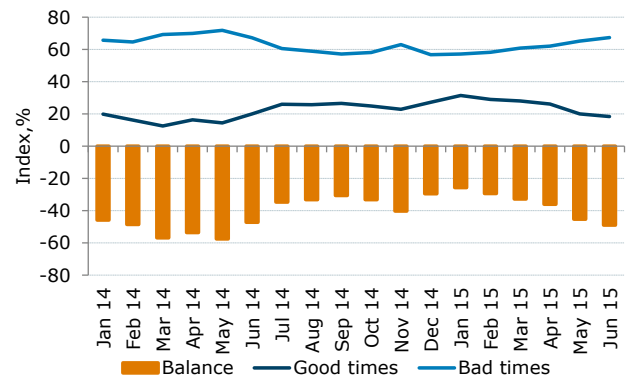
Source: ANZ-Roy Morgan

**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?**

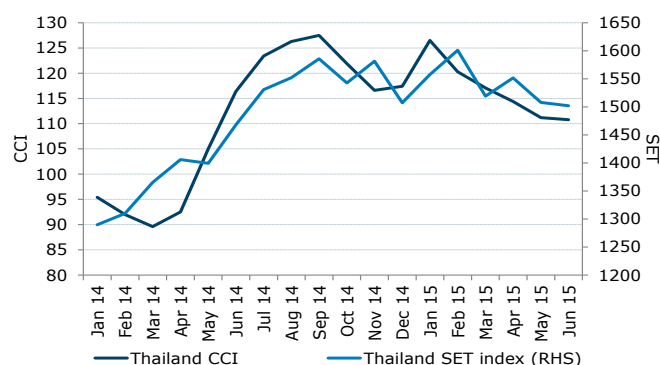


Source: ANZ-Roy Morgan

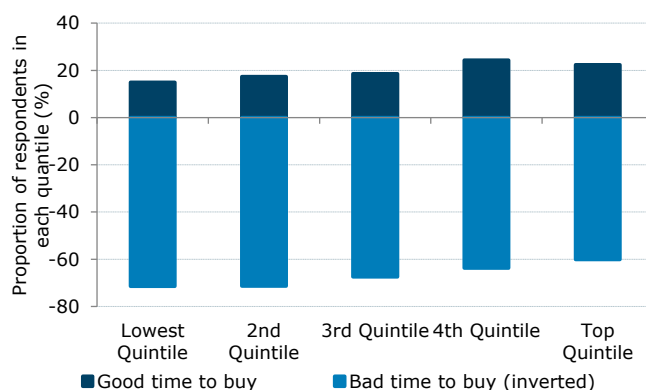
**FIGURE 6. Q5 GENERALLY, DO YOU THINK NOW IS A GOOD TIME OR A BAD TIME FOR PEOPLE TO BUY MAJOR HOUSEHOLD ITEMS?**



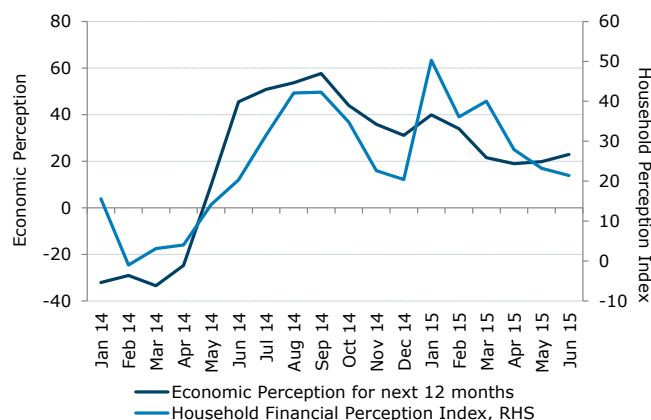
Source: ANZ-Roy Morgan

**FIGURE 7. INDEX AND STOCK MARKET**

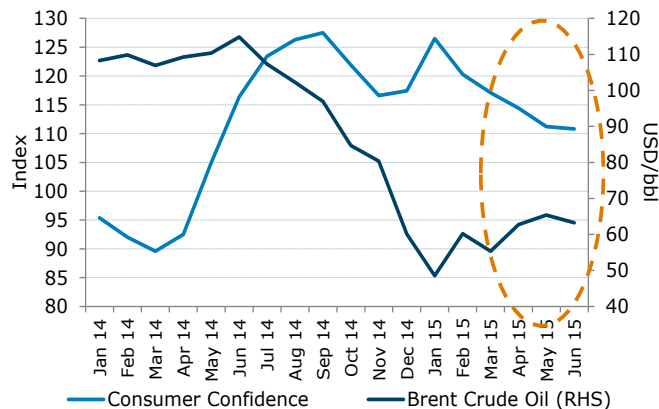
Source: Bloomberg, ANZ-Roy Morgan

**FIGURE 8. HOUSEHOLDS ARE STILL CAUTIOUS TOWARDS BIG TICKET PURCHASES**

Source: ANZ-Roy Morgan

**FIGURE 9. HOUSEHOLD FINANCIAL PERCEPTIONS CONTINUED TO EASE IN JUNE**

Source: ANZ-Roy Morgan

**FIGURE 10. CONSUMER CONFIDENCE CONTINUED TO RETRACE AS OIL PRICES STABILISED**

Source: ANZ-Roy Morgan

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

	Feb-15	Mar-15	Apr-15	May-15	Jun-15
<b>Headline consumer confidence index:</b>	<b>120.3</b>	<b>117.1</b>	<b>114.4</b>	<b>111.2</b>	<b>110.8</b>
<b>Subindices:</b>					
<b>1. Financial situation compared to a year ago</b>					
Balance, index	-1.8	4.1	-9.1	-11.5	-12.7
Better off, %	32.5	36.9	29.8	26.8	28.2
Worse off, %	34.3	32.8	38.9	38.3	40.9
<b>2. Financial situation next year</b>					
Balance, index	37.9	35.9	37.0	34.7	34.1
Better off, %	52.2	51.8	52.7	48.4	47.7
Worse off, %	14.3	15.9	15.7	13.7	13.6
<b>3. Economic conditions next year</b>					
Balance, index	33.9	21.5	18.9	19.8	22.9
Better off, %	56.3	51.3	49.6	47.6	49.9
Worse off, %	22.4	29.8	30.7	27.8	27.0
<b>4. Economic conditions next 5 years</b>					
Balance, index	60.9	56.6	61.4	58.3	59.0
Better off, %	68.6	65.9	69.8	67.5	66.7
Worse off, %	7.7	9.3	8.4	9.2	7.7
<b>5. Best time to buy a major household item</b>					
Balance, index	-29.3	-32.8	-36.0	-45.2	-49.0
Better off, %	29.0	28.1	26.1	20.0	18.4
Worse off, %	58.3	60.9	62.1	65.2	67.4

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	116.7	-4.3	37.4	26.2	60.7	-36.3
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

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

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22 July 2015	July 2015
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