

WHAT WORRIES THAILAND H2 2023

End of Year Update from
What Worries the World &
Global Inflation Monitor

December 2023

GAME CHANGERS



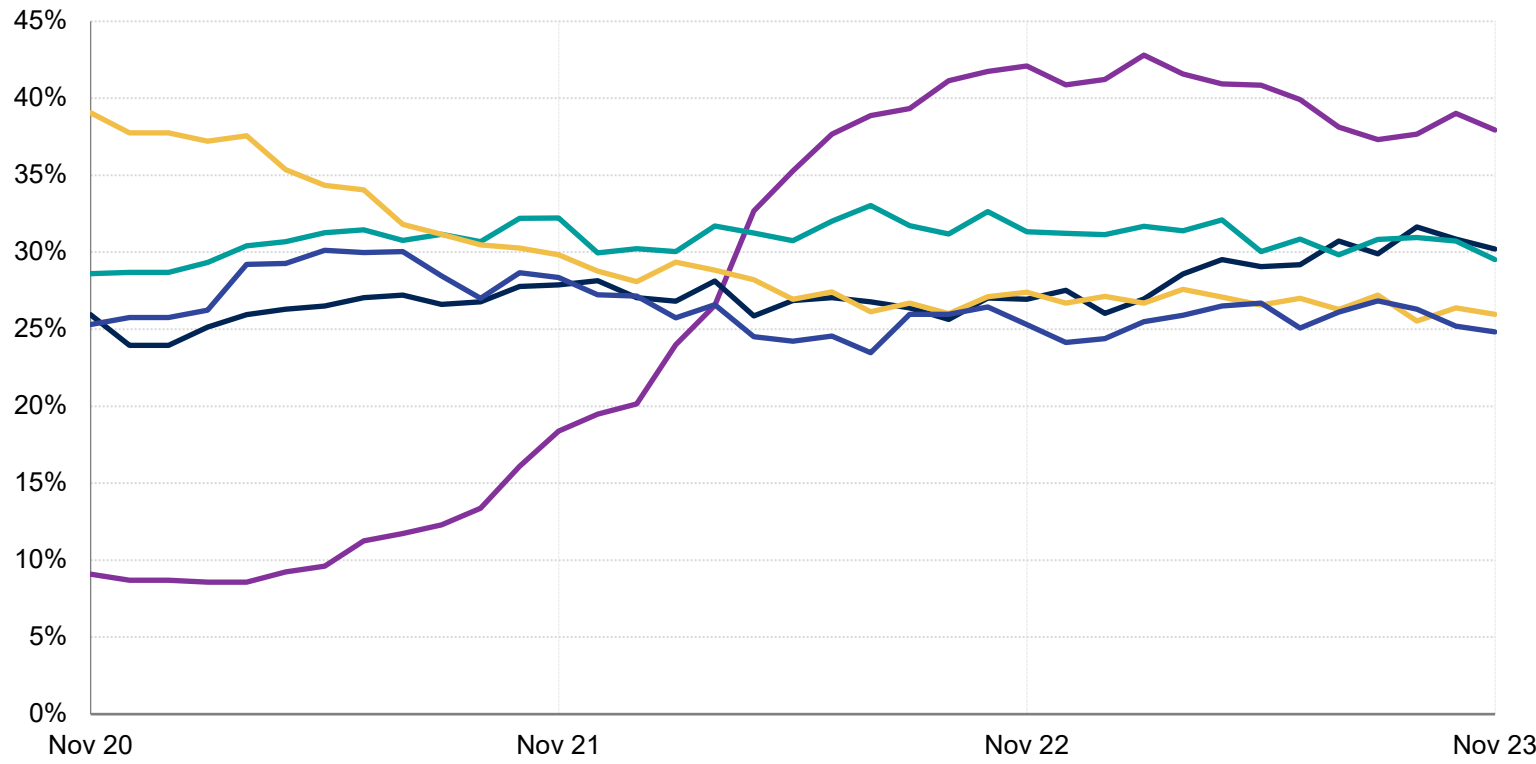
WORRIES THE WORLD? THE BIG PICTURE



INFLATION has now been the number one concern for 20 months in a row, the longest an issue has been topped in our survey's history



Three-Year Global Trend



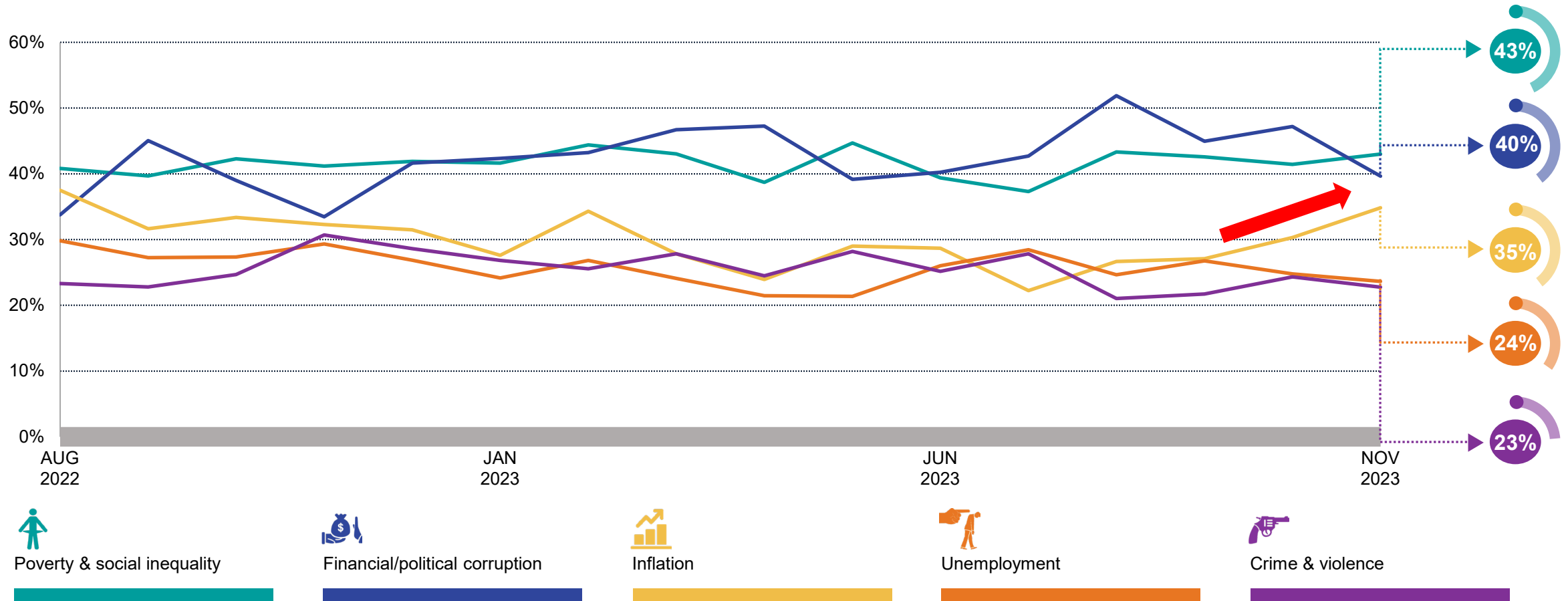
-  **Inflation**
-  **Crime & violence**
-  **Poverty & social inequality**
-  **Unemployment**
-  **Financial/political corruption**

ON THE OTHER HAND,
**FINANCIAL & POLITICAL
CORRUPTION AND POVERTY &
SOCIAL INEQUALITY** HAVE
BEEN THE TOP-MOST
WORRIES AMONG THAIS FOR
OVER A YEAR



THAILAND'S CURRENT TOP 5 WORRIES: 15-MONTH TREND

Which three of the following topics do you find the most worrying in your country?

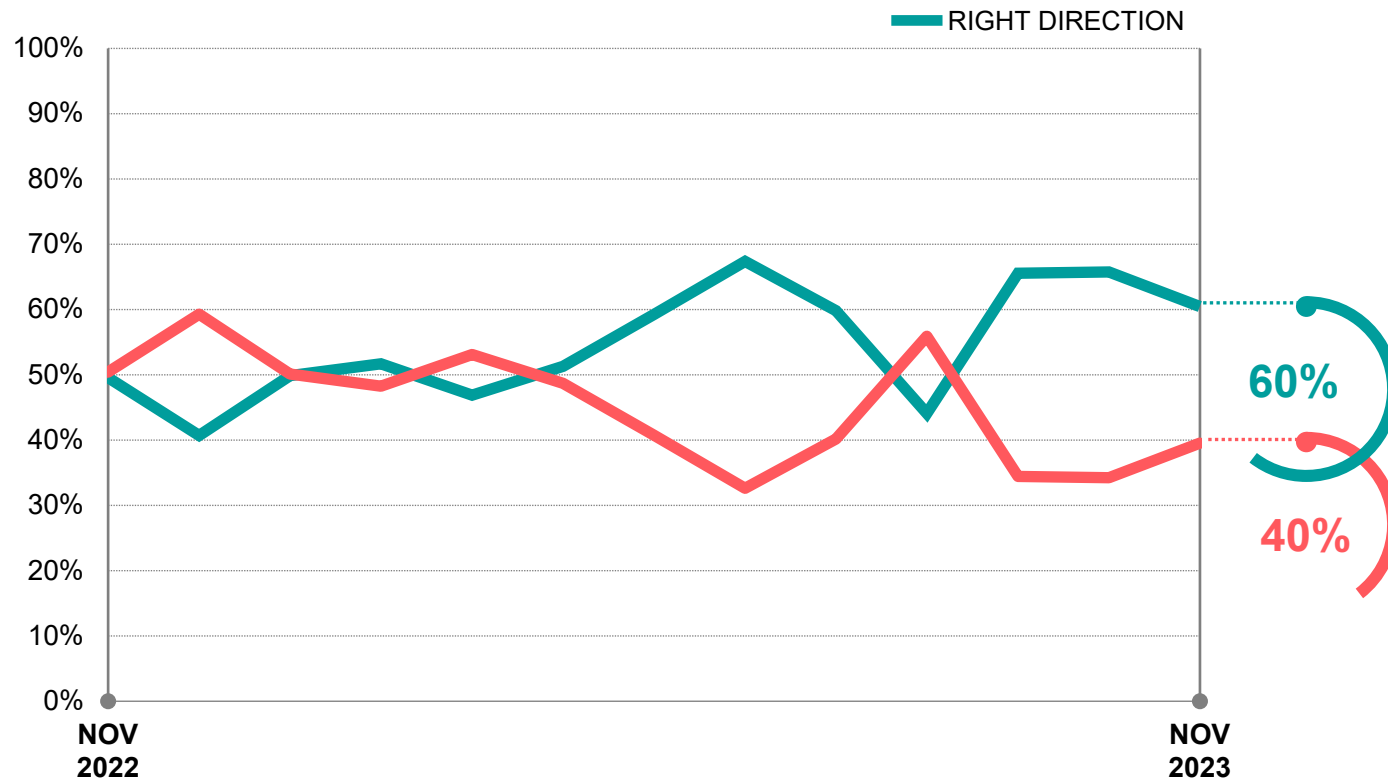


Base: Representative sample of Thai adults aged 16-74. c.500 per month.

Source: Global Advisor. *Global score is a Global Country Average. See methodology for details.*

THAILAND: RIGHT DIRECTION/WRONG TRACK

Generally speaking, would you say things in this country are heading in the right direction, or are they off on the wrong track?



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Source: Global Advisor. *Global score is a Global Country Average. See methodology for details.*



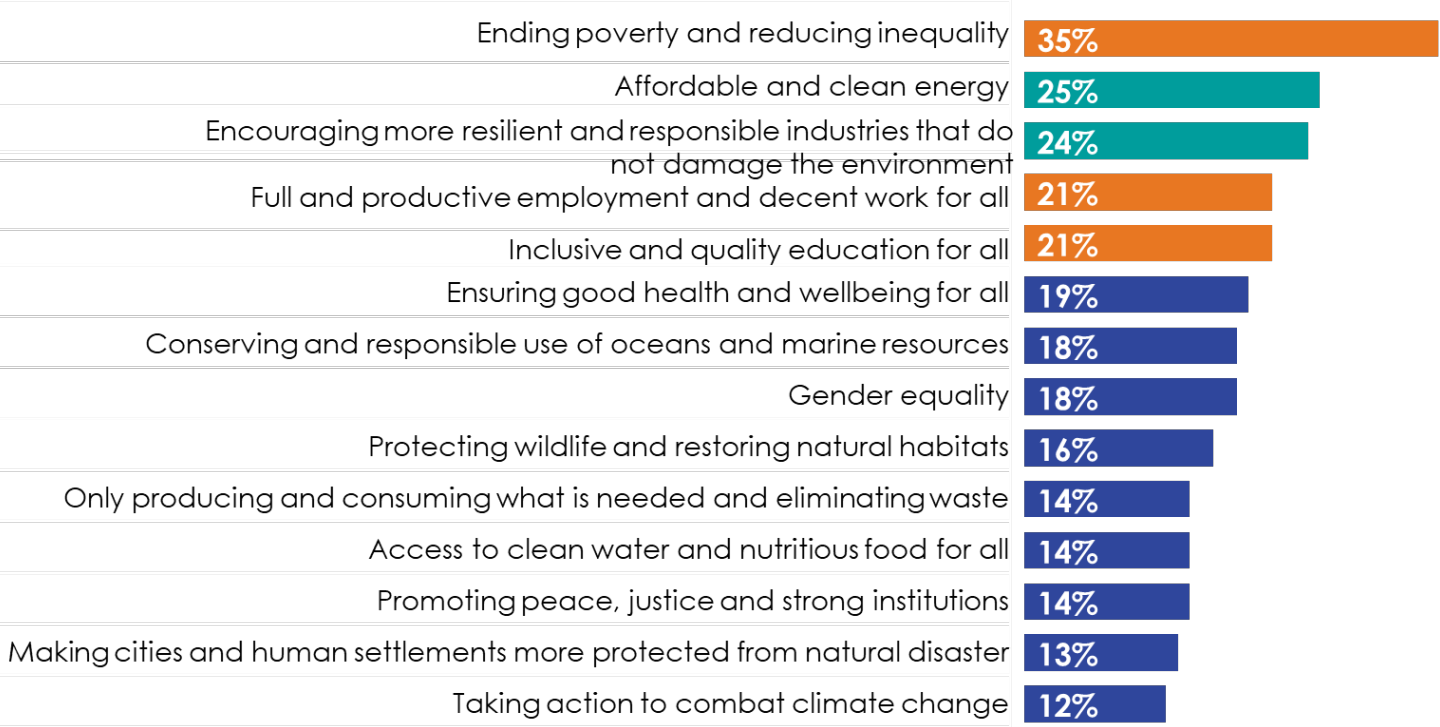
SOCIETAL FOCUS

POVERTY & SOCIAL INEQUALITY,
FINANCIAL/POLITICAL
CORRUPTION, CRIME & VIOLENCE -
WORRIES ON THAIS' MINDS



CONSUMER PERSPECTIVE: SOCIAL THEMES GAIN THE MOST ASSOCIATION TO ‘SUSTAINABILITY’

Q Which of the following topics, if any, do you most associate with the word “sustainability”? Please select the top three.



POLITICIANS REMAIN THE LEAST TRUSTED PROFESSION IN IPSOS' TRUSTWORTHINESS INDEX

Most Trustworthy



- #1 **Doctors** 66%
- #2 **Scientists** 59%
- #3 **Judges** 48%

Most Untrustworthy



- #1 **Politicians** 48%
- #2 **The Police** 47%
- #3 **Members of the armed forces** 45%



Base: Global Trustworthiness Index 2023 – 22,816 participants across 31 countries, interviewed online 26 May – 9 June 2023
Online samples in Brazil, Chile, Colombia, Indonesia, Ireland, Malaysia, Mexico, Peru, Romania, Singapore, South Africa, Thailand, and Turkey tend to be more urban, educated, and/or affluent than the general population

THAIS PERCEIVE A MORE DANGEROUS WORLD; FEAR IMMINENT ARMED CONFLICT BUT LACK CONFIDENCE IN GOVERNMENT PROTECTION

80%

of Thais agree that over the last year, the world has become **more dangerous**

79%

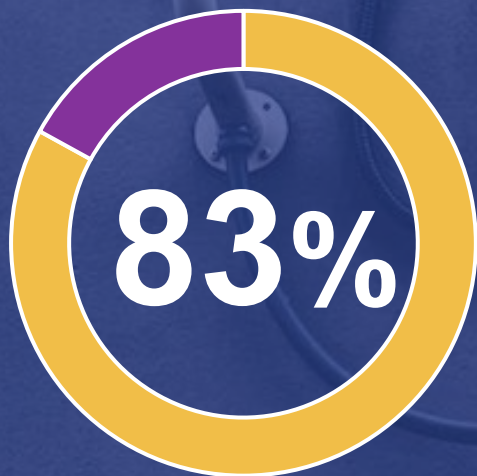
of Thais feel the threat is of Thailand being involved in an armed conflict with another nation in the next 12 months is **real** (vs 49% globally)

41%

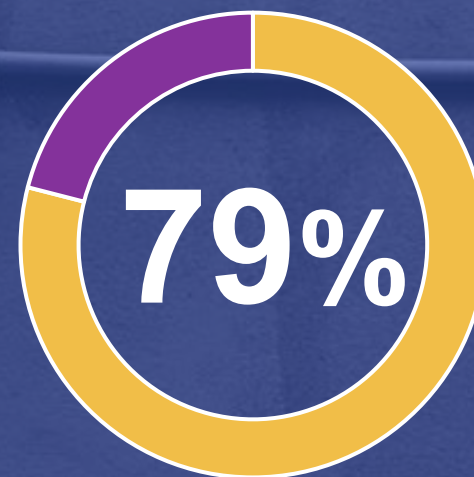
are confident that the appropriate levels of security and protection could be provided by the government or its agencies could respond effectively

HISF – Ipsos Threats Index: 30-country survey conducted by Ipsos on its Global Advisor online platform and, in India, on its IndiaBus platform, between Friday, September 22 and Friday, October 6, 2023. For this survey, Ipsos interviewed a total of 23,220 adults aged 18 years and older in India, 18-74 in Canada, Republic of Ireland, Malaysia, New Zealand, South Africa, Turkey, and the United States, 20-74 in Thailand, 21-74 in Indonesia and Singapore, and 16-74 in all other countries.

THREATS AT A PERSONAL LEVEL



of Thais feel the threat is of some person, organization or country hacking into either their public, private or personal information system for fraudulent or espionage purposes in the next 12 months is **real** (vs 74% globally)



of Thais feel the threat is of the personal safety and security for you or your family members being violated in the next 12 months is **real** (vs 63% globally)

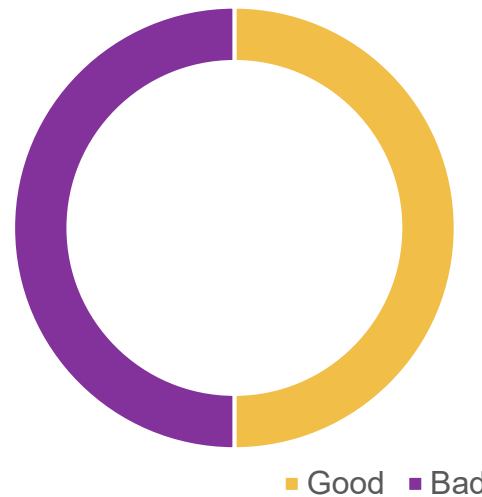
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ECONOMIC FOCUS

THE LATEST WAVE OF THE **IPSOS
GLOBAL INFLATION MONITOR**
HIGHLIGHTS CONTINUING STRUGGLES
AMID THE COST-OF-LIVING CRISIS WITH
SMALL GLIMMERS OF ECONOMIC
OPTIMISM.

HALF THAIS RATE CURRENT ECONOMIC SITUATION IN THE COUNTRY AS “BAD”

Q How would you describe the current economic situation in your country?



50%

of Thais describe the current economic situation in the country as “bad”

Down from 57% in April 2023

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6 IN 10 THAIS REPORT
JOB LOSSES WITHIN
THEIR FAMILY OR SOCIAL
CIRCLE DUE TO RECENT
ECONOMIC CONDITIONS

61%

of Thais said they/someone in their
family/someone else they know personally
have lost their job as a result of economic
conditions in the last 6 months

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HOWEVER, HALF EXPRESS OPTIMISM REGARDING THE LOCAL ECONOMY AND PERSONAL FINANCES



48%

expect the economy in their local area to be **stronger** in the next 6 months

50%

expect their personal financial situation to be **stronger** in the next 6 months

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MOST RESPONDENTS NOW FEEL MORE COMFORTABLE IN MAJOR PURCHASES, JOB SECURITY, AND FUTURE INVESTMENTS



62%

are now **more confident** about job security for themselves, their family and other people they know personally

60%

are now **more confident** of their ability to invest in the future, including the ability to save money for retirement or children's education

55%

are now **more comfortable** making a major purchase, like a home or car compared to 6 months ago

64%

are now **more comfortable** making other household purchases compared to 6 months ago



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CONSUMER PERCEPTIONS AND UNDERSTANDING



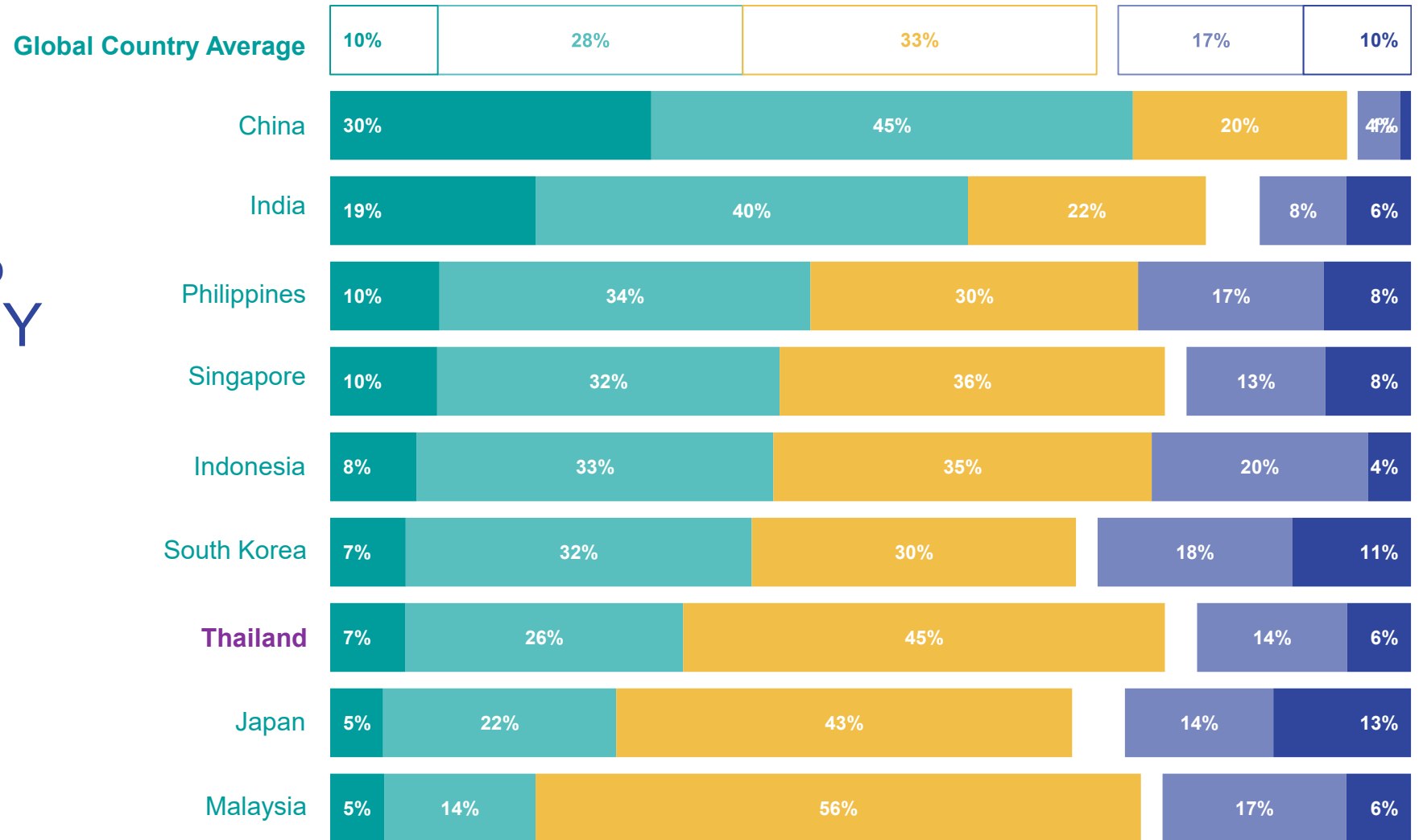
45% THAIS ARE 'JUST ABOUT GETTING BY' FINANCIALLY WITH AN ADDITIONAL 20% REPORTING THEY ARE FINDING IT DIFFICULT FINANCIALLY

% Just about getting by:
+6pp compared to April 2023

% Finding it difficult:
-5pp compared to April 2023

Q: How well would you say you are managing financially these days? Would you say you are...?

Living comfortably Doing alright Just about getting by Finding it quite difficult Finding it very difficult



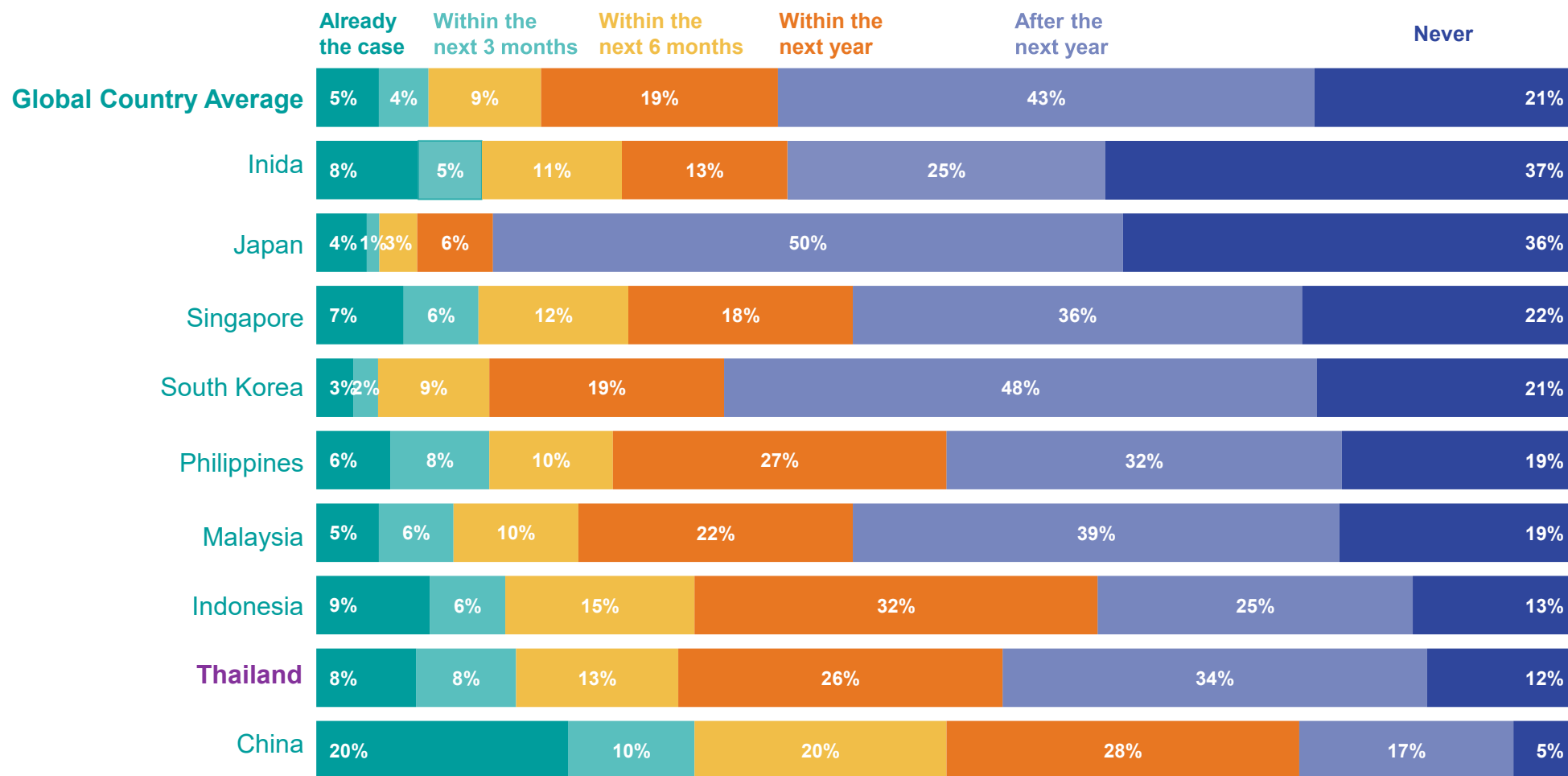
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ABOUT HALF THAIS ARE OPTIMISTIC THINGS WILL RETURN TO NORMAL WITHIN THE NEXT YEAR OR SOONER



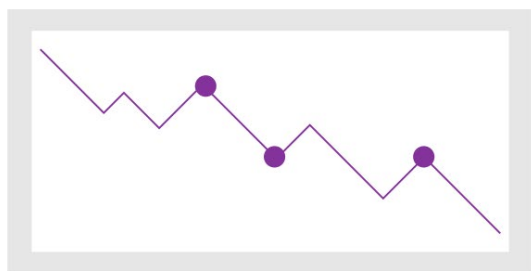
Q: How long do you think it will take before inflation returns to normal in your country?



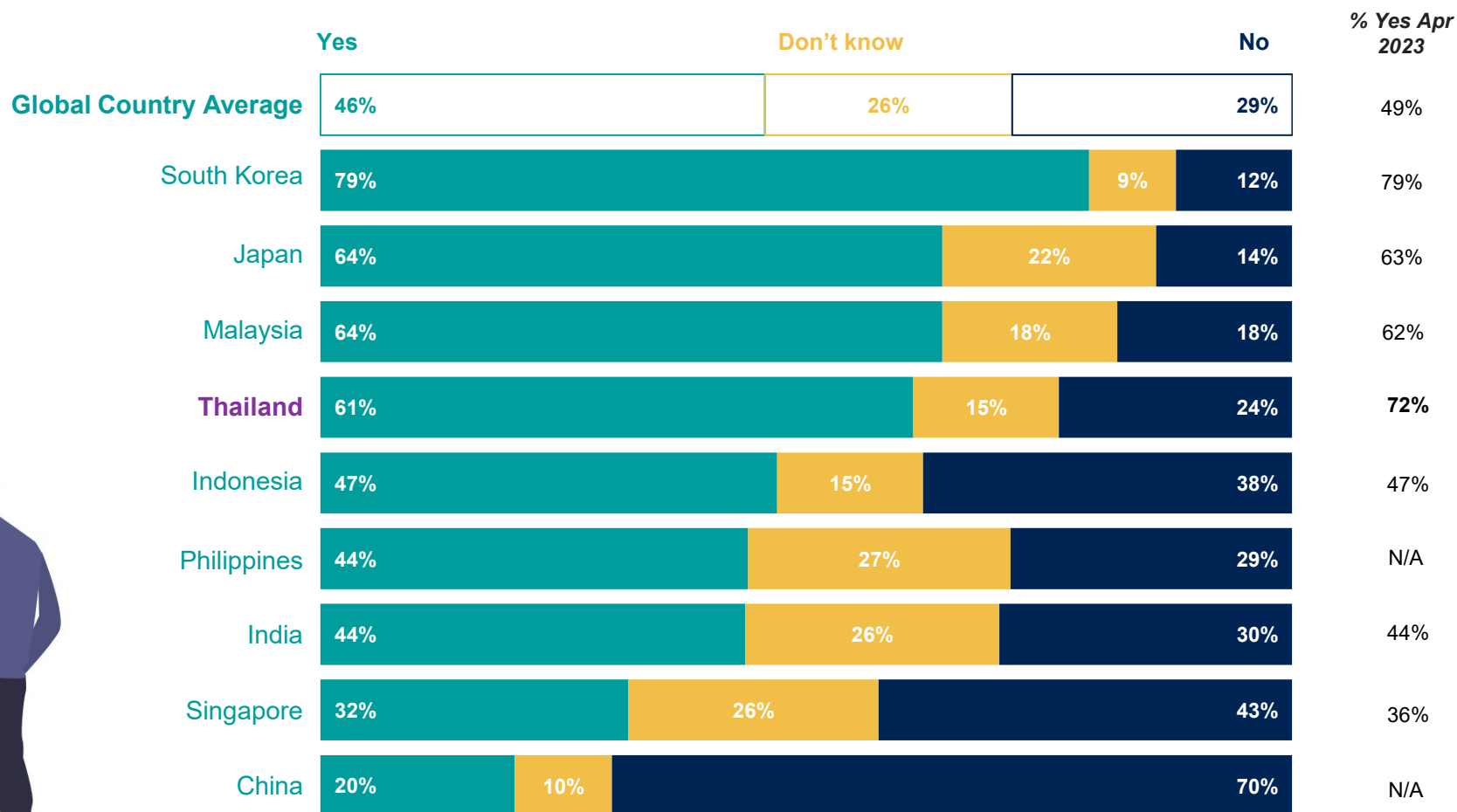
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LESS THAIS THINK THE COUNTRY IS CURRENTLY IN A RECESSION COMPARED TO EARLIER IN THE YEAR (-11PP)



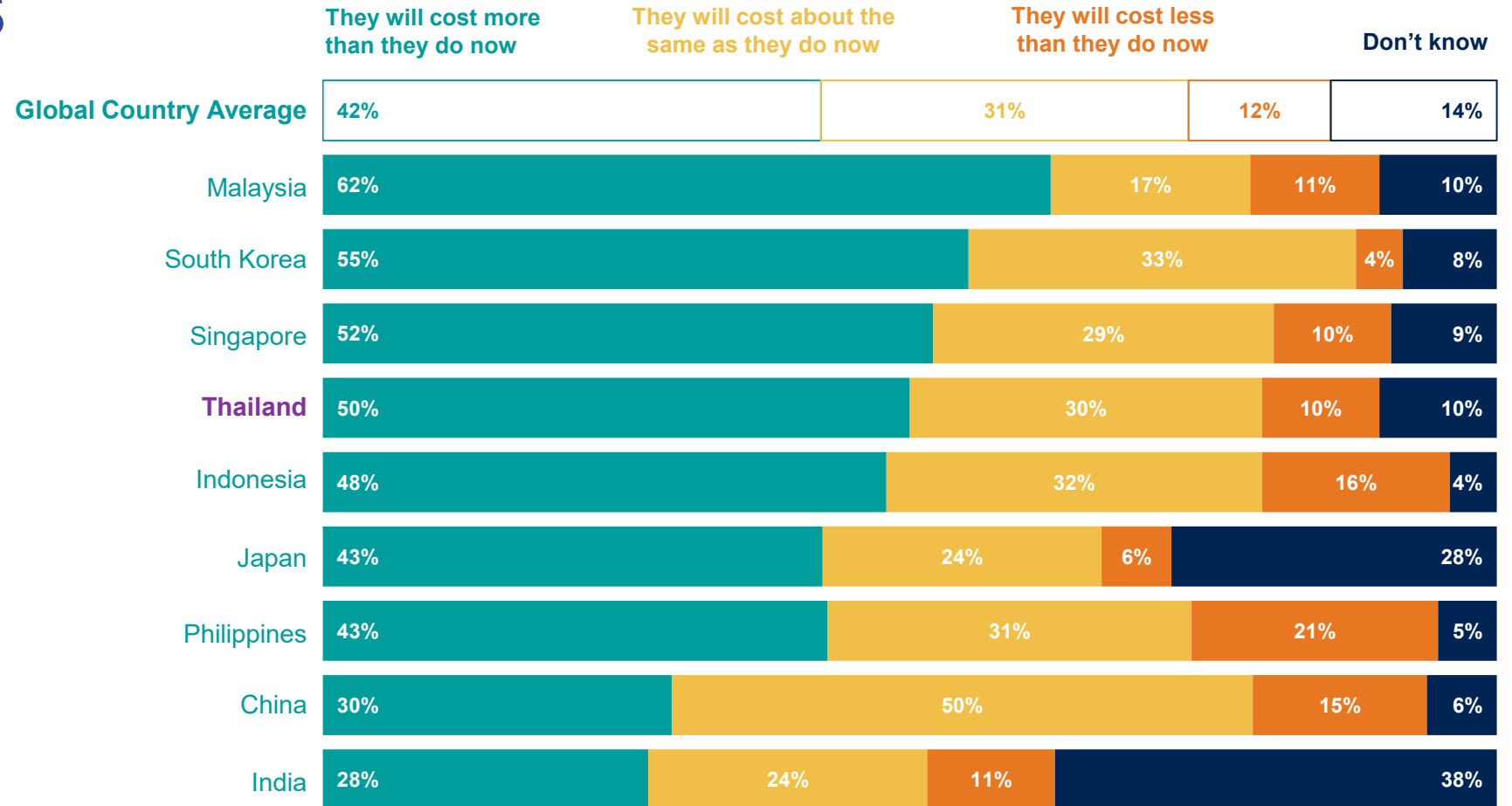
Q: As far as you are aware, is the economy is your country currently in a recession?



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HALF THAIS BELIEVE THE COST OF GOODS AND SERVICES WILL COST MORE THAN THEY DO NOW NEXT YEAR

Q: You may have heard recently about the rate of inflation falling in countries around the world. Assuming the annual rate of inflation halves in your country over the next year but remains above zero, which of the following will be true about the cost of goods and services in general this time next year?



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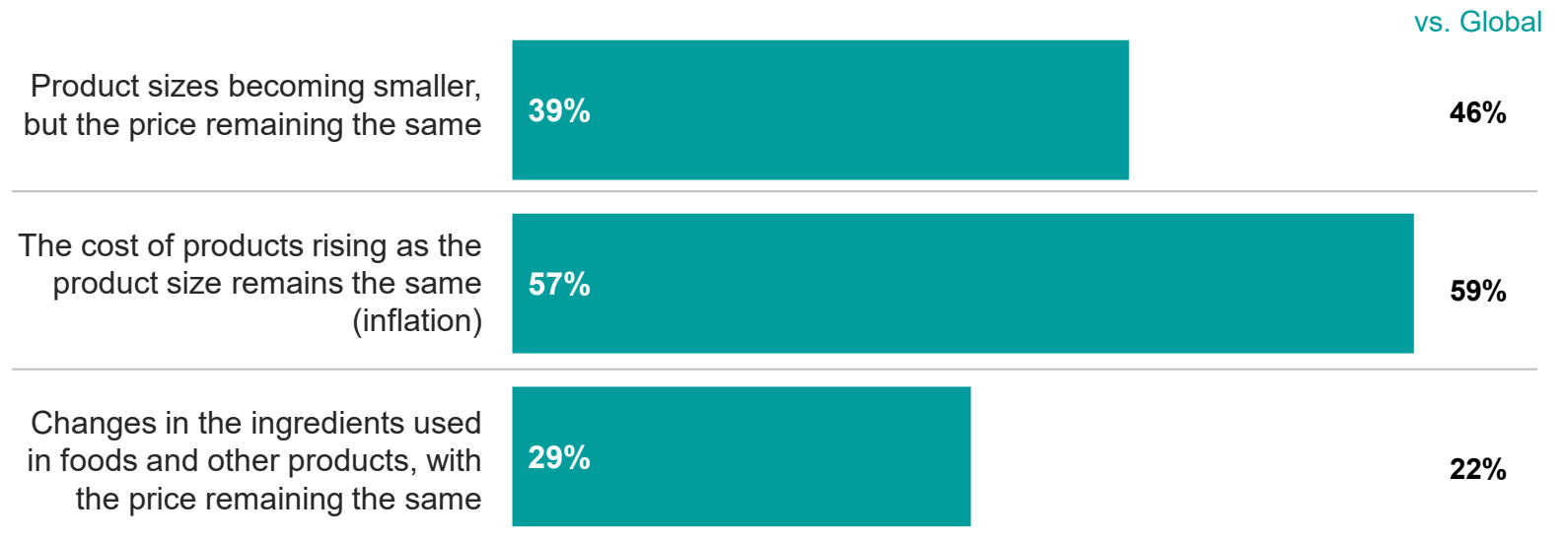
SHRINKFLATION



ABOUT 4 IN 10 THAIS HAVE NOTICED PRODUCT SIZES BECOMING SMALLER BUT PRICES REMAINING THE SAME



Q: Which of the following, if any, have you noticed in the past six months when buying food and other products in your country? (% noticed)



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HOWEVER, HALF OF THE THAI CITIZENS FIND THIS 'SHRINKFLATION' ACCEPTABLE, SIGNIFICANTLY HIGHER THAN THE GLOBAL AVERAGE

50%

of Thais think it is **acceptable** for businesses and retailers to reduce the size of their products while keeping prices the same, as a way of responding to rising costs, **more** than the global average (22%)

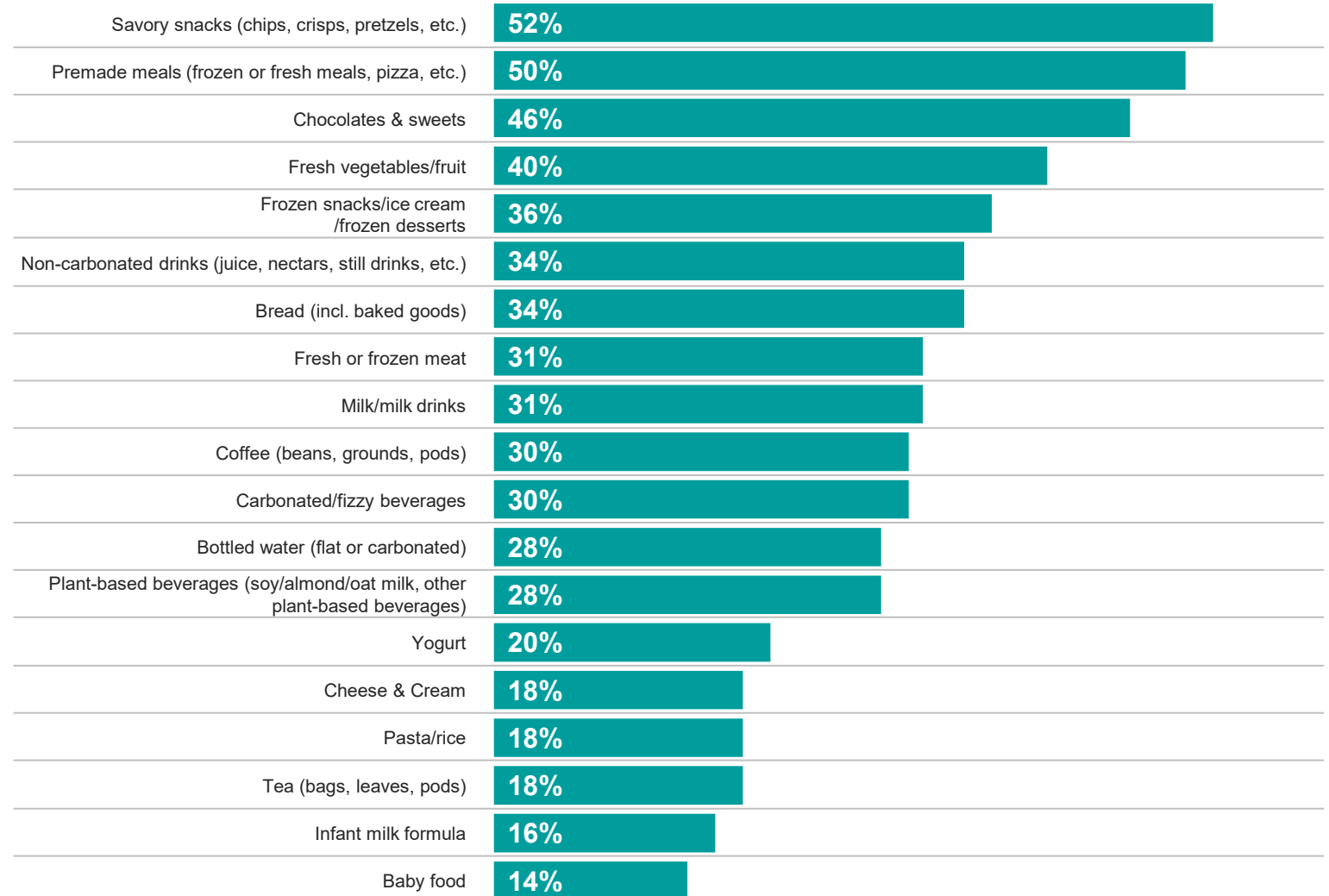


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SAVORY SNACKS AND PREMADE MEALS ARE TOP PRODUCTS THAIS NOTICE SMALLER PACK SIZES AT THE SAME PRICES



Q: In which of the following types of food and products have you noticed pack sizes becoming smaller, while the price has stayed the same?



Thailand Data From those than answered noticed to the product sizes becoming smaller, but the price remaining the same

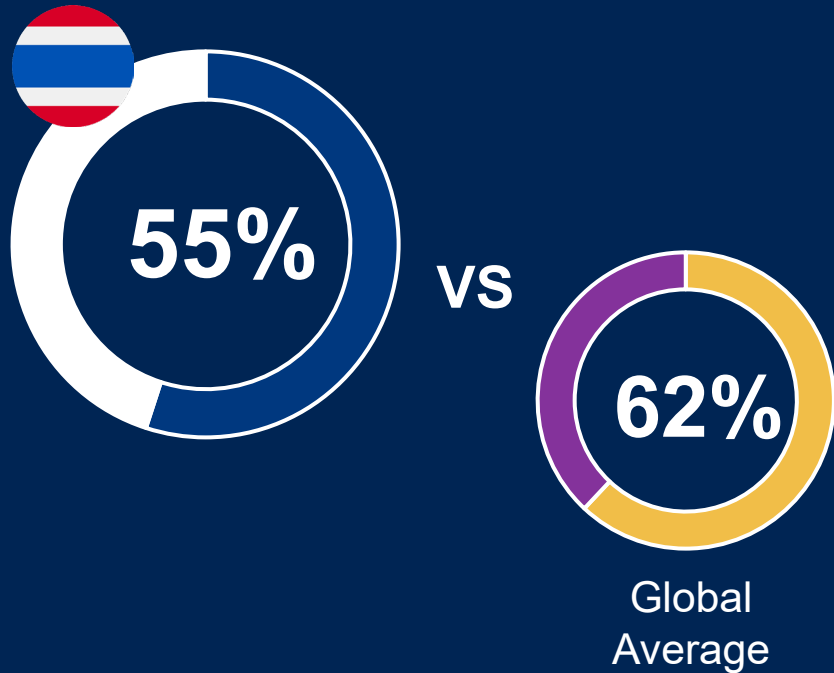
EXPECTATIONS FOR THE FUTURE



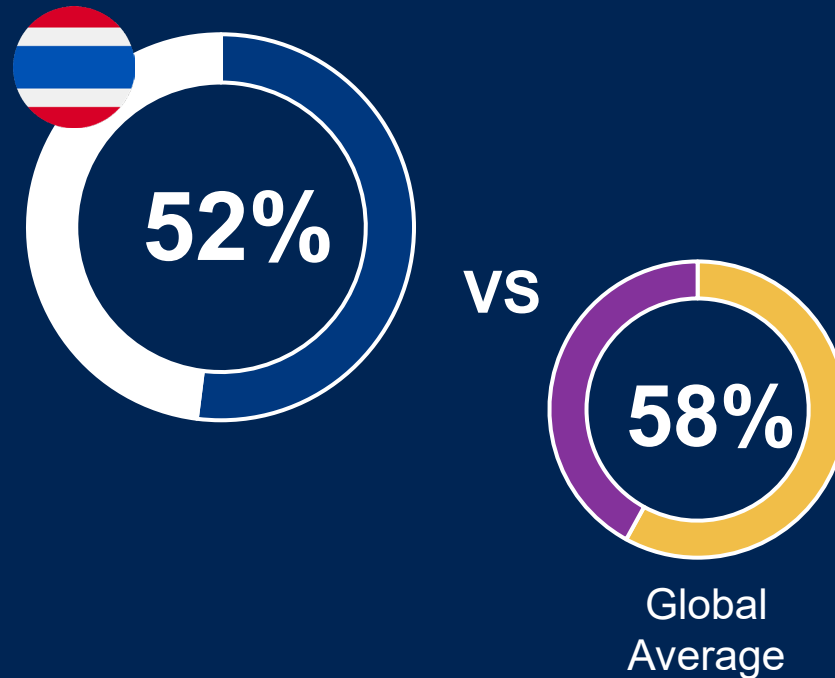
THAI POPULATION ANTICIPATE RISING INFLATION AND INTEREST RATES IN COMING YEAR

Over the next year, a majority of Thais believe the following will rise a lot/a little:

The rate of INFLATION

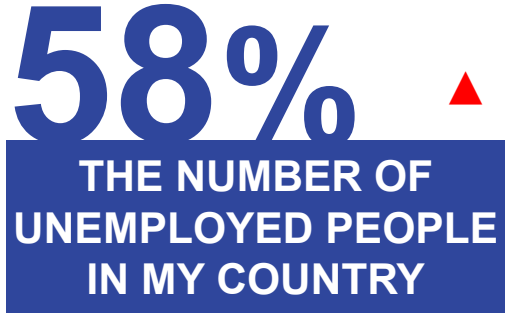


INTEREST rates



AND ARE MORE UNCERTAIN OF SITUATIONS OVER THE NEXT YEAR

% It will rise a lot/a little



vs. 54% in April 2023
vs. 68% in November 2022



vs. 40% in April 2023
vs. 51% in November 2022



vs. 20% in April 2023
vs. 14% in November 2022



vs. 19% in April 2023
vs. 13% in November 2022



FOOD/HOUSEHOLD SHOPPING, UTILITIES AND MOTORING FUEL COSTS: TOP PREDICTED PRICE INCREASES IN NEXT 6 MONTHS

Q: Thinking now about your household spend in the next six months, for each of the following types of spend, please say whether you expect it to increase, decrease, or stay the same as it is now? % expect to increase



61%

The cost of your food shopping (vs 64% in April) ▼



41%

The overall cost of going out socializing (vs. 39% in April) ▲



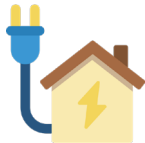
61%

The cost of your other household shopping (vs 59% in April) ▲



31%

The overall cost of your subscriptions, e.g. Netflix, gym memberships, etc. (vs. 32% in April) ▼



59%

The cost of your utilities, e.g. gas, electric, etc. (vs. 65% in April) ▼



36%

Your mortgage/rent (vs. 34% in April) ▲



59%

Your motoring fuel costs, e.g. diesel, gasoline/petrol, etc. (vs. 65% in April) ▼

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WHY ARE PRICES RISING?



THAIS IDENTIFY MAJOR CAUSES OF RISING LIVING COSTS

Thais believe that the biggest contributors to the rising cost of living are:



77%

The interest rate level in my country



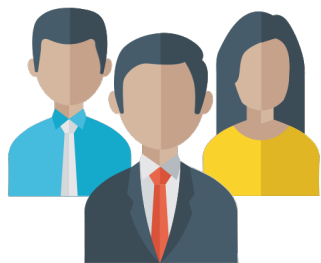
77%

The policies of my national government



76%

The state of the global economy



75%

Workers demanding pay increases

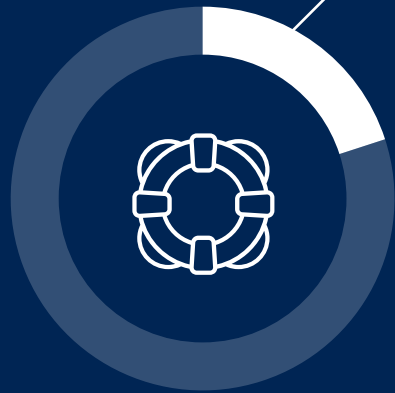


74%

Businesses making excessive profits

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THAIS AT A GLANCE



20%

say they are finding it financially difficult. *Down 5pp compared to April 2023.*



12%

say they think inflation will never return to normal in their country. *Down 2pp since April 2023.*

26%



say it is unacceptable for businesses and retailers to reduce the size of their products while keeping the price the same, a term known as shrinkflation.

59%



think their motoring fuel costs will rise over the next year. *Down 6pp since April 2023.*

15%



think their standard of living will rise over the next year. *Down 5pp since April 2023*

+2%

The number of people who blame workers demanding pay increases for fuelling inflation has risen every wave and now 75% say this is the case, *up 2pp since April 2023.*

SECTOR IMPACT

What this means
for brands



WHAT THIS MEANS FOR:



CPG

The number of people who expect the cost of their food and other household items to rise is the lowest it has been since we began this survey. However, there are reputational risks for brands in the methods used for maintaining margins in the face of rising costs. Almost one in two (46%) across 33 countries say it is unacceptable for brands to reduce the size of their products but keep their prices the same. Brands must be careful not to be seen as profiteering with 62% thinking businesses making excessive profits is driving the cost-of-living crisis. However, Thais are more compromising with 50% say it is acceptable for brands to reduce product sizes while keeping the same pricing.



Hospitality

While fewer people are expecting food prices to rise, more consumers, including Thais, feel like it will be more expensive to go out and socialise in the next year than did in April 2023. Türkiye, Canada, South Africa and Mexico have all seen notable increases in those thinking the costs of going out to restaurants, bars and cinemas will rise.

With expectations that the cost of socialising is going to increase, the importance of experience grows.



Retail

The number of consumers expecting to have more disposable income in the next year is growing. This tends to be in countries in Asia and LATAM where people expect to have extra money to spend in 2024. While more than two-thirds across 33 countries believe they will be paying more for their food and other household shopping in the next year, expectation of price increases is the lowest it has been across all five waves of the *Ipsos Global Inflation Monitor*. In supermarkets people have noticed product sizes getting smaller and many in Europe and North America find this unacceptable. This is an emotional matter for many consumers, so retailers may need to decide who they side with on this issue. In some countries [retailers are already shaming manufacturers](#).

WHAT THIS MEANS FOR:



Financial Services

Interest rates are seen a major contributor to the cost-of-living crisis and only the global economy is perceived as a bigger factor in higher prices. However, less people think interest rates in their country are going to rise, while the number who expect to be paying more for their mortgage/rent has changed little across all five editions of the *Ipsos Global Inflation Monitor*. In those countries where fixed-rate mortgages are prevalent, we may see less locking in on a new term hoping for rates to fall further. More people expect to have more money to spend in the next year. While people may have a bit more disposable income, but some economic worries lingering, they may make sure they are putting more in their saving accounts, preparing for a rainy day.



Utilities

Sixty-eight per cent across 33 countries expect the cost of their utilities to rise over the next six months. This is unchanged from April earlier this year but is down 9pp since this time in 2022.

However, many countries who are entering winter have seen the number of people who expect to be paying more for energy rise compared to April. Italy, the Netherlands, Belgium and Spain have all seen notable increases since the previous wave.



Media/Entertainment

Forty-four per cent across 33 countries expect to be paying more for their subscriptions in the next year. This is a 4pp increase since April and is the highest figure we've recorded for subscriptions across the five waves of this survey. Great Britain, Hungary, India, Canada and Germany have all seen a double-digit increase in the number of people expecting to pay more for their subscriptions.

With streaming subscriber numbers declining in many markets across the world, delivering value for money will become more important in the new year.

About Ipsos

Ipsos is one of the largest market research and polling companies globally, operating in 90 markets and employing over 18,000 people.

Our passionately curious research professionals, analysts and scientists have built unique multi-specialist capabilities that provide true understanding and powerful insights into the actions, opinions and motivations of citizens, consumers, patients, customers or employees. Our 75 solutions are based on primary data from our surveys, social media monitoring, and qualitative or observational techniques.

Our tagline "Game Changers" sums up our ambition to help our 5,000 customers move confidently through a rapidly changing world.

Founded in France in 1975, Ipsos has been listed on the Euronext Paris since July 1, 1999. The company is part of the SBF 120 and Mid-60 indices and is eligible for the Deferred Settlement Service (SRD).

ISIN code FR0000073298, Reuters ISOS.PA, Bloomberg IPS:FP

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