

# ANZ-ROY MORGAN VIETNAM CONSUMER CONFIDENCE

## MEDIA RELEASE

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### CONTRIBUTORS

#### Glenn Maguire

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

#### Eugenia F. Victorino

Economist, ASEAN & Pacific  
Eugenia.Victorino@anz.com  
+65 6681 1893

#### For media enquiries:

##### Bui Hai Ha

Head of Communications and Corporate Responsibility, Vietnam  
Haiha.Bui@anz.com  
+84 98 995 8695

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### CONSUMER CONFIDENCE DIPPED SLIGHTLY IN MARCH

#### HIGHLIGHTS

**ANZ-Roy Morgan Vietnam Consumer Confidence has fallen slightly from a record high to 141.5 (down 0.8pts) in March, driven largely by a decrease in respondents saying now is a 'good time to buy' major household items. Regardless of the dip, Vietnamese Consumer Confidence remains well above its long-term average of 134.5.**

- In terms of personal finances now, 36% (down 2ppts) of Vietnamese said their families are 'better off' financially than this time last year compared to 19% (down 2ppts) who said their families are 'worse off' financially (the lowest for this indicator since July 2014).
- Of the respondents, 58% (unchanged) of Vietnamese expect their families to be 'better off' financially this time next year compared to just 4% (down 3ppts) who expect to be 'worse off' financially (a new record low for this indicator).
- In addition, 55% (down 3ppts) of Vietnamese said Vietnam will have 'good times' financially during the next 12 months and only 9% (down 4ppts) expect 'bad times' financially.
- Longer-term, 61% (down 5ppts) of Vietnamese expect Vietnam to have 'good times' economically over the next five years compared to just 4% (down 4ppts) who expect 'bad times' economically (the lowest for this indicator for more than a year since February 2014).
- Finally, 46% (down 4ppts) of Vietnamese said now is a 'good time to buy' major household items compared to 12% (up 2ppts) who said now is a 'bad time to buy' major household items.

#### **Glenn Maguire, ANZ Chief Economist, South Asia, ASEAN & Pacific said:**

"Looking through the modest pull-back in headline consumer confidence in March, the details of the survey are consistent with our assessment that the domestic components of Vietnamese economic growth are moving to a firmer footing.

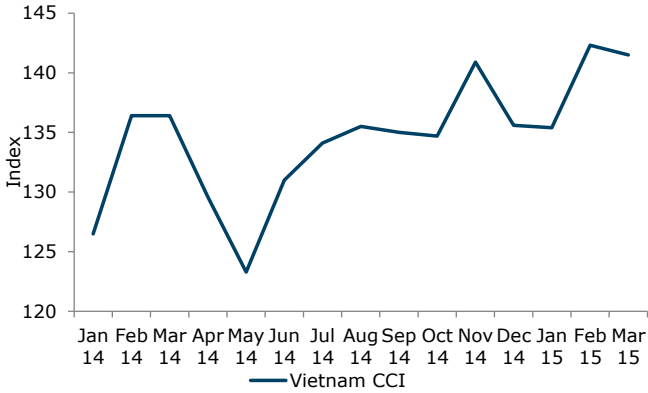
Our broad macro assessment is that the Vietnamese economy has now bottomed and we foresee an ongoing recovery for 2015 and 2016. The external sector is still picking up the slack with a steady stream of FDI and a widening trade surplus but firmer domestic demand is likely to also fall into place on the back of firmer income growth.

The new normal of lower oil prices should give support to household consumption in the medium term.

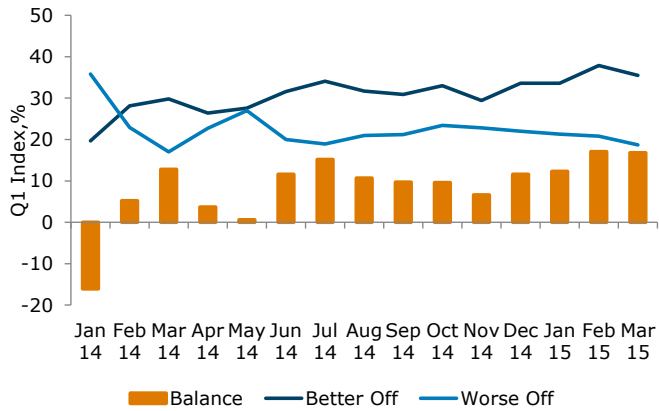
Though that disposable income backdrop is improving, the assessment of Vietnamese households on whether now is a good time to buy a major household item suggests that the firming in domestic consumption is unlikely to be immediate. Indeed, with households still confident, though to a lesser degree on the 12-month and five year outlook, the recovery in domestic demand is likely to build up slowly.

With this in mind, the policy stance in Vietnam can continue to turn more accommodative to provide greater support to the nascent recovery in domestic demand."

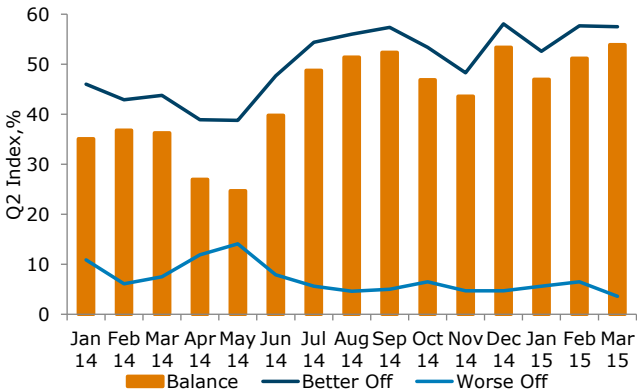
**FIGURE 1. ANZ-ROY MORGAN VIETNAM CONSUMER CONFIDENCE INDEX**



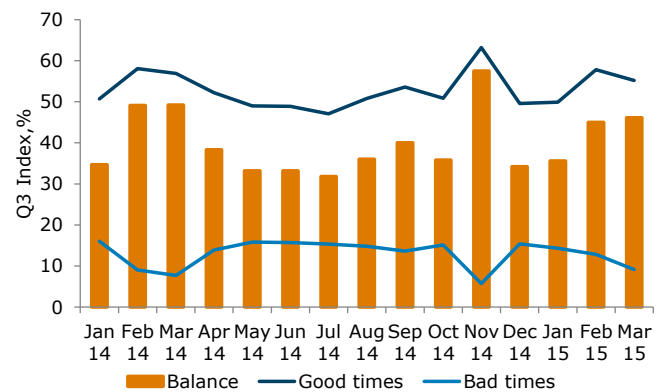
**FIGURE 2. Q1 WOULD YOU SAY YOU AND YOUR FAMILY ARE BETTER OFF FINANCIALLY OR WORSE OFF THAN YOU WERE AT THIS TIME LAST YEAR?**



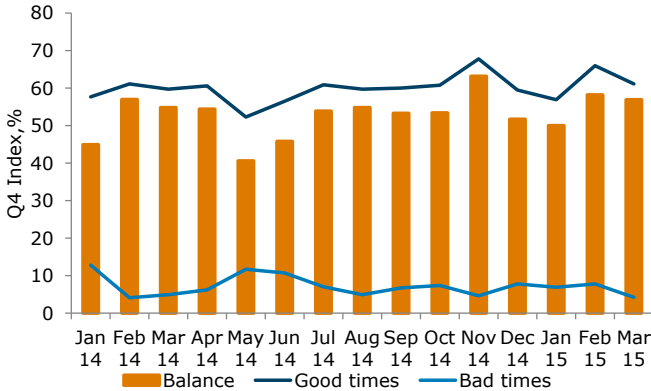
**FIGURE 3. Q2 THIS TIME NEXT YEAR, DO YOU AND YOUR FAMILY EXPECT TO BE BETTER-OFF FINANCIALLY OR WORSE OFF THAN YOU ARE NOW?**



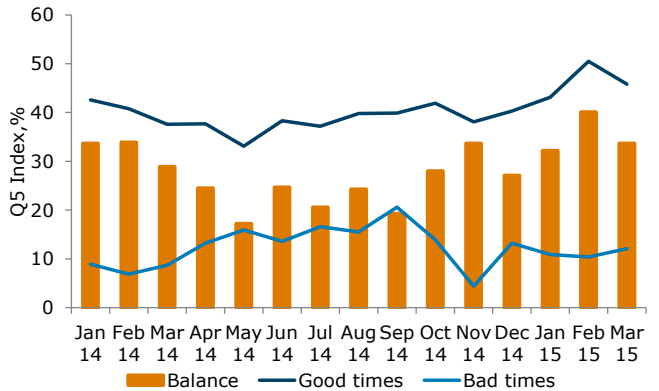
**FIGURE 4. Q3 THINKING OF ECONOMIC CONDITIONS IN VIETNAM AS A WHOLE. IN THE NEXT 12 MONTHS DO YOU EXPECT WE'LL HAVE GOOD TIMES FINANCIALLY, BAD TIMES, OR SOME GOOD AND SOME BAD?**



**FIGURE 5. Q4 LOOKING AHEAD, WHAT WOULD YOU SAY IS MORE LIKELY, THAT IN VIETNAM 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?**



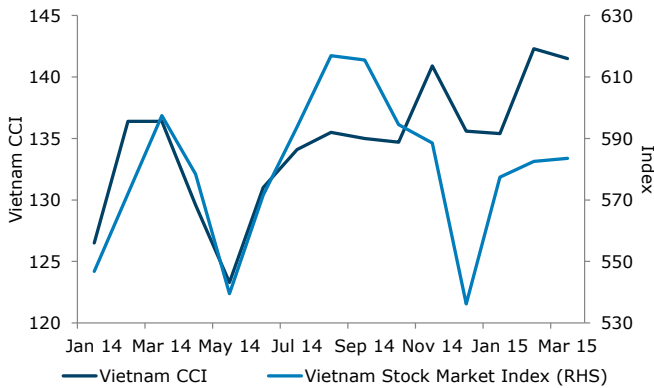
**FIGURE 6. Q5 GENERALLY, DO YOU THINK NOW IS A GOOD TIME - OR A BAD TIME - FOR PEOPLE TO BUY MAJOR HOUSEHOLD ITEMS?**



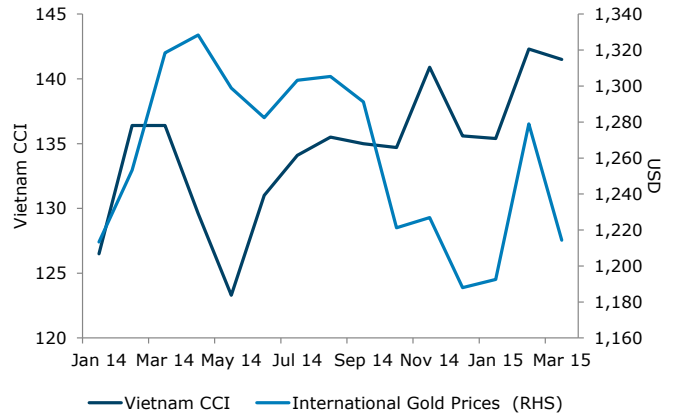
Source: ANZ-Roy Morgan



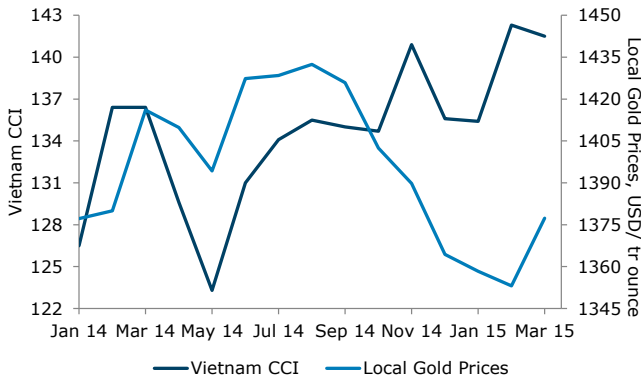
**FIGURE 7. INDEX AND STOCK MARKET**



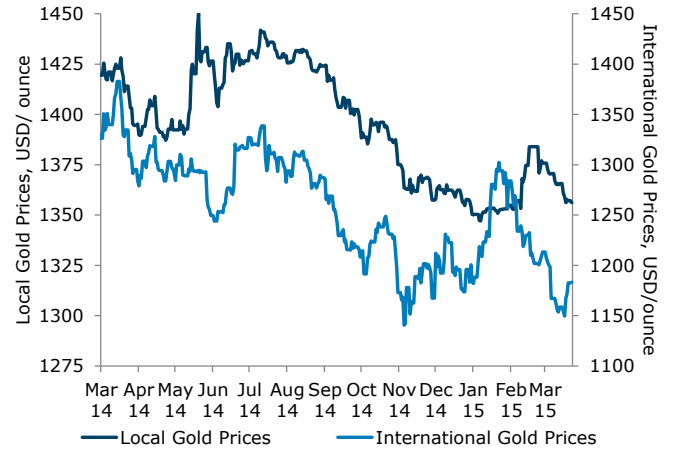
**FIGURE 8. INDEX AND INTERNATIONAL GOLD PRICES**



**FIGURE 9. INDEX AND LOCAL GOLD PRICES**



**FIGURE 10. INTERNATIONAL GOLD PRICES CONVERGING WITH LOCAL PRICES**



Source: Bloomberg, ANZ-Roy Morgan

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

		Nov 14	Dec 14	Jan 15	Feb 15	Mar 15
<b>Headline consumer confidence index:</b>						
		140.9	135.6	135.4	142.3	141.5
<b>Subindices:</b>						
<b>1. Financial situation compared to a year ago</b>	<b>Balance, index</b>	6.6	11.6	12.3	17.1	16.8
	Better off, %	29.4	33.6	33.6	37.9	35.5
	Worse off, %	22.8	22.0	21.3	20.8	18.7
<b>2. Financial situation next year</b>	<b>Balance, index</b>	43.6	53.4	47.0	51.2	53.9
	Better off, %	48.3	58.1	52.6	57.7	57.5
	Worse off, %	4.7	4.7	5.6	6.5	3.6
<b>3. Economic conditions next year</b>	<b>Balance, index</b>	57.5	34.2	35.6	45.0	46.1
	Better off, %	63.2	49.6	49.9	57.8	55.2
	Worse off, %	5.7	15.4	14.3	12.8	9.1
<b>4. Economic conditions next 5 years</b>	<b>Balance, index</b>	63.2	51.7	50.0	58.2	56.9
	Better off, %	67.8	59.5	56.9	66.0	61.1
	Worse off, %	4.6	7.8	6.9	7.8	4.2
<b>5. Best time to buy a major household item</b>	<b>Balance, index</b>	33.7	27.1	32.2	40.1	33.7
	Better off, %	38.1	40.3	43.1	50.5	45.8
	Worse off, %	4.4	13.2	10.9	10.4	12.1

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 Vietnam as a whole, in the next 12 months do you expect we'll have good times financially, or bad times, or some good and some bad?
4. Looking ahead, what would you say is more likely, than in Vietnam 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



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