

# ANZ-ROY MORGAN VIETNAM CONSUMER CONFIDENCE

## MEDIA RELEASE

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### CONSUMER CONFIDENCE DIPPED IN APRIL

#### HIGHLIGHTS

**ANZ-Roy Morgan Vietnam Consumer Confidence has fallen for the second straight month to 140.2 (down 1.3pts) in April with the fall driven by small falls in four components of the survey. However, despite the fall, Vietnamese Consumer Confidence remains well above its 2014 average of 133.3.**

- In terms of personal finances now, 35% (down 1ppt) of Vietnamese said their families are 'better off' financially than this time last year compared to 19% (unchanged) who said their families are 'worse off' financially (staying at the lowest for this indicator for more than a year, since March 2014).
- Of the respondents, 57% (down 1ppt) of Vietnamese expect their families to be 'better off' financially this time next year compared to just 5% (up 1ppt) who expect to be 'worse off' financially.
- In addition, 55% (unchanged) of Vietnamese said Vietnam will have 'good times' financially during the next 12 months and only 11% (up 2ppts) expect 'bad times' financially.
- Longer-term, 63% (up 2ppts) of Vietnamese expect Vietnam to have 'good times' economically over the next five years compared to just 5% (up 1ppt) who expect 'bad times' economically.
- Finally, 47% (up 1ppt) of Vietnamese said now is a 'good time to buy' major household items compared to 15% (up 3ppts) who said now is a 'bad time to buy' major household items (the highest for this indicator since September 2014).

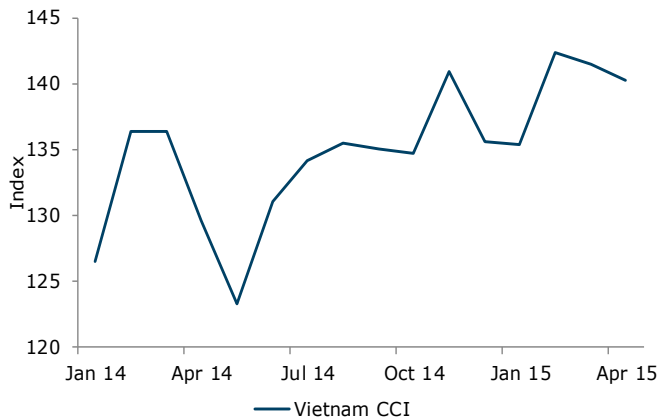
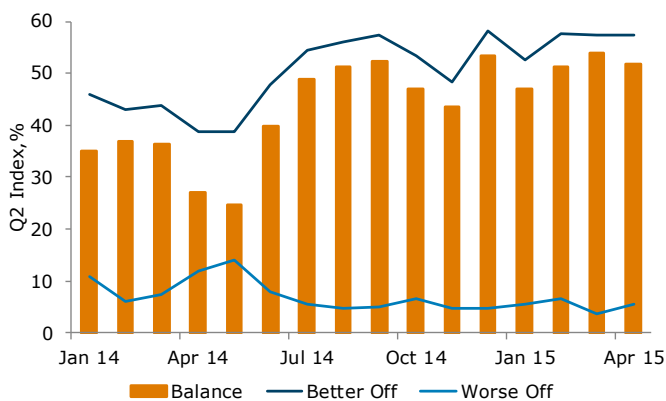
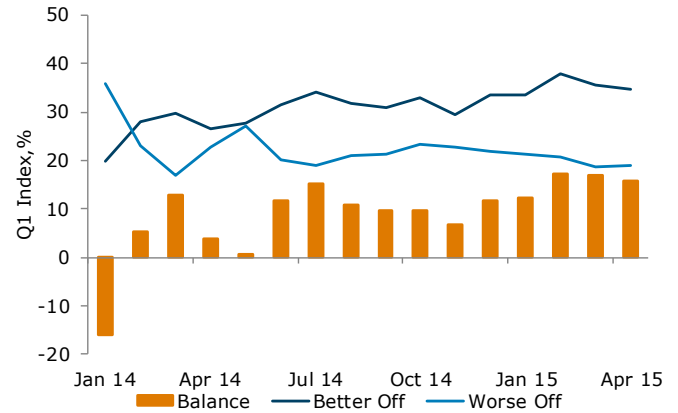
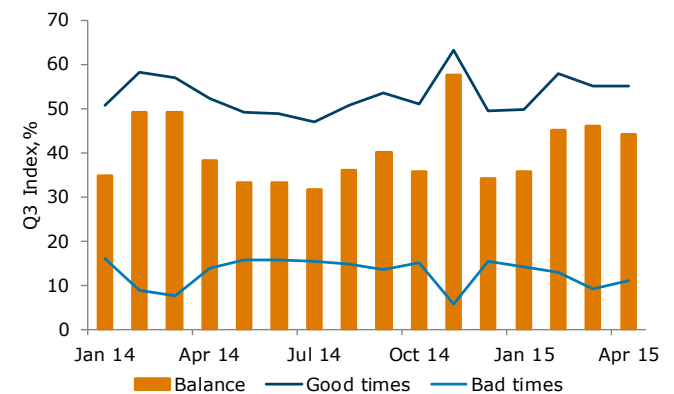
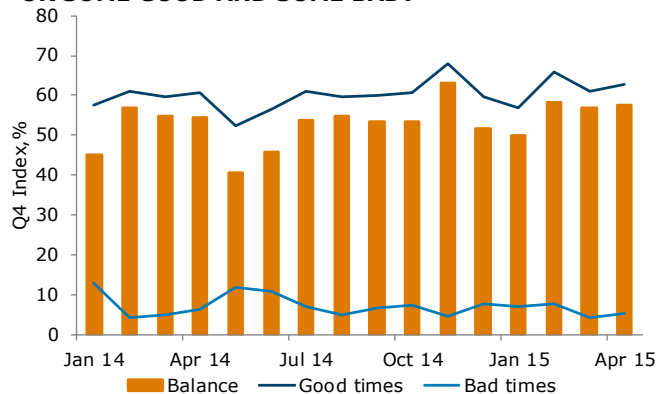
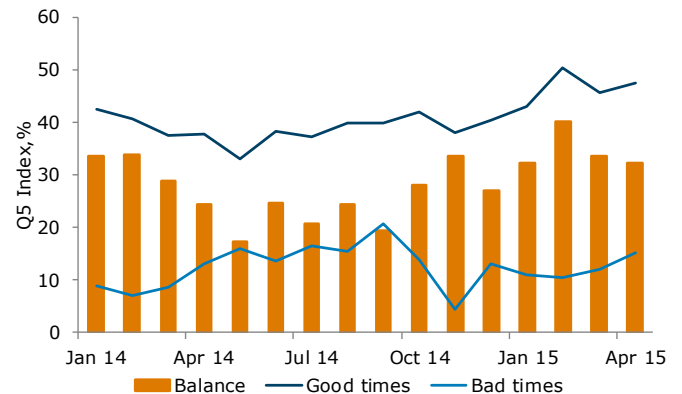
#### **Glenn Maguire, ANZ Chief Economist, South Asia, ASEAN & Pacific said:**

"Though headline consumer confidence continued to pull-back slightly in April, the details of the survey are consistent with an economy where the domestic components of growth are finally gaining surer recovery traction.

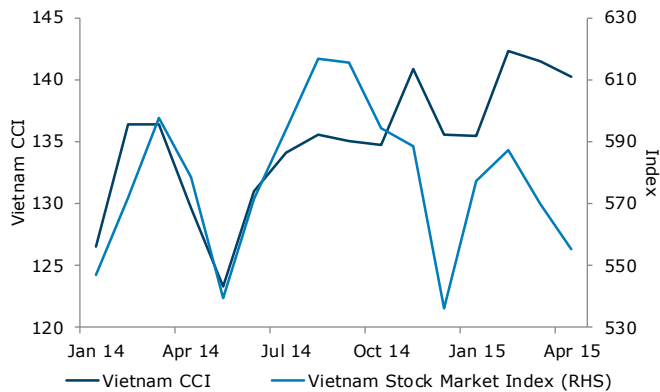
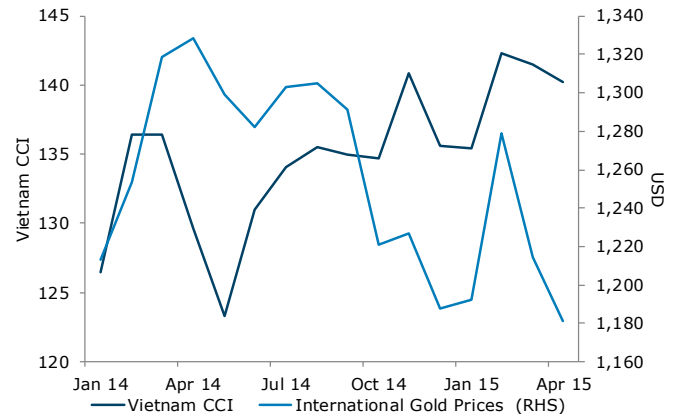
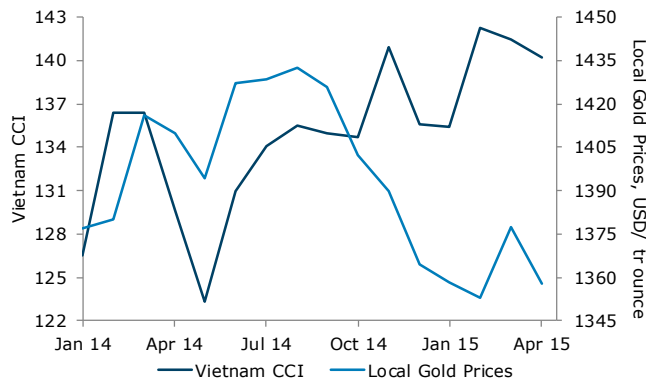
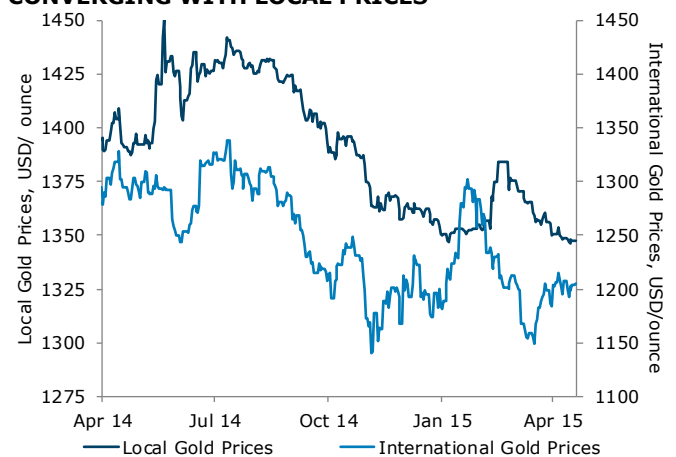
Our broad macro assessment is that the Vietnamese economy has now bottomed and we foresee an ongoing recovery for 2015 and 2016. Indeed, we recently revised our GDP growth forecasts for 2015 and 2016 to 6.5%/y.

The transmission mechanism of a firming economic recovery to consumer confidence should be relatively straightforward. In the first quarter, industry growth posted its fastest pace of growth in the past three years in line with stronger growth in industrial production. As this translates to firmer output and most probably employment we would expect to see both confidence and aggregate income formation improving over coming quarters. The ongoing firming recovery should create an environment where households become more confident to spend, further strengthening the recovery in domestic demand.

The obvious caveat is that for an emerging economy, this transmission mechanism may play out with uncertain lags or be only partially transmitted given high savings rates. Still, the Vietnamese economy appears to be entering a sweeter spot and both consumer confidence and spending will play a key role in ensuring that is where the economy is likely to stay in the medium term."

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

|  |                       | Dec 14 | Jan 15 | Feb 15 | Mar 15 | Apr 15 |
|--|-----------------------|--------|--------|--------|--------|--------|
| <b>Headline consumer confidence index:</b>           |                       | 135.6  | 135.4  | 142.3  | 141.5  | 140.2  |
| <b>Subindices:</b>                                   |                       |        |        |        |        |        |
| <b>1. Financial situation compared to a year ago</b> | <b>Balance, index</b> | 11.6   | 12.3   | 17.1   | 16.8   | 15.7   |
|  | Better off, %         | 33.6   | 33.6   | 37.9   | 35.5   | 34.7   |
|  | Worse off, %          | 22.0   | 21.3   | 20.8   | 18.7   | 19.0   |
| <b>2. Financial situation next year</b>              | <b>Balance, index</b> | 53.4   | 47.0   | 51.2   | 53.9   | 51.7   |
|  | Better off, %         | 58.1   | 52.6   | 57.7   | 57.5   | 57.3   |
|  | Worse off, %          | 4.7    | 5.6    | 6.5    | 3.6    | 5.6    |
| <b>3. Economic conditions next year</b>              | <b>Balance, index</b> | 34.2   | 35.6   | 45.0   | 46.1   | 44.1   |
|  | Better off, %         | 49.6   | 49.9   | 57.8   | 55.2   | 55.2   |
|  | Worse off, %          | 15.4   | 14.3   | 12.8   | 9.1    | 11.1   |
| <b>4. Economic conditions next 5 years</b>           | <b>Balance, index</b> | 51.7   | 50.0   | 58.2   | 56.9   | 57.4   |
|  | Better off, %         | 59.5   | 56.9   | 66.0   | 61.1   | 62.7   |
|  | Worse off, %          | 7.8    | 6.9    | 7.8    | 4.2    | 5.3    |
| <b>5. Best time to buy a major household item</b>    | <b>Balance, index</b> | 27.1   | 32.2   | 40.1   | 33.7   | 32.2   |
|  | Better off, %         | 40.3   | 43.1   | 50.5   | 45.8   | 47.5   |
|  | Worse off, %          | 13.2   | 10.9   | 10.4   | 12.1   | 15.3   |

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

**APPENDIX****HISTORICAL DATA\***

| <b>ANZ - Roy Morgan Vietnam Consumer Confidence Historical Table</b> |                       |  |   |   |  |  |
|--|-----------------------|--|---|---|--|--|
|  | <b>Headline index</b> | <b>Subindices</b>                                    |   |   |  |  |
|  | <b>Overall</b>        | <b>1. Financial situation compared to a year ago</b> | <b>2. Financial situation next year</b> | <b>3. Economic conditions next year</b> | <b>4. Economic conditions next 5 years</b> | <b>5. time to buy a major household item</b> |
| <b>Average 2014</b>  | 133.3                 | 6.8  | 41.4                                    | 39.4                                    | 52.3                                       | 26.3   |
| <b>Average 2015</b>  | 139.9                 | 15.5   | 51.0                                    | 42.7                                    | 55.6                                       | 34.6   |
| <b>Jan 2014</b>  | 126.5                 | -16.1  | 35.1                                    | 34.7                                    | 44.9                                       | 33.7   |
| <b>Feb 2014</b>  | 136.4                 | 5.2  | 36.8                                    | 49.1                                    | 57.0                                       | 33.9   |
| <b>Mar 2014</b>  | 136.4                 | 12.8   | 36.3                                    | 49.2                                    | 54.8                                       | 28.9   |
| <b>Apr 2014</b>  | 129.6                 | 3.7  | 27.0                                    | 38.3                                    | 54.4                                       | 24.5   |
| <b>May 2014</b>  | 123.3                 | 0.6  | 24.7                                    | 33.2                                    | 40.6                                       | 17.2   |
| <b>Jun 2014</b>  | 131.0                 | 11.6   | 39.8                                    | 33.2                                    | 45.8                                       | 24.7   |
| <b>Jul 2014</b>  | 134.1                 | 15.2   | 48.8                                    | 31.8                                    | 53.9                                       | 20.6   |
| <b>Aug 2014</b>  | 135.5                 | 10.7   | 51.4                                    | 36.0                                    | 54.8                                       | 24.3   |
| <b>Sep 2014</b>  | 135.0                 | 9.7  | 52.4                                    | 40.0                                    | 53.3                                       | 19.3   |
| <b>Oct 2014</b>  | 134.7                 | 9.6  | 46.9                                    | 35.8                                    | 53.4                                       | 28.0   |
| <b>Nov 2014</b>  | 140.9                 | 6.6  | 43.6                                    | 57.5                                    | 63.2                                       | 33.7   |
| <b>Dec 2014</b>  | 135.6                 | 11.6   | 53.4                                    | 34.2                                    | 51.7                                       | 27.1   |
| <b>Jan 2015</b>  | 135.4                 | 12.3   | 47.0                                    | 35.6                                    | 50.0                                       | 32.2   |
| <b>Feb 2015</b>  | 142.3                 | 17.1   | 51.2                                    | 45.0                                    | 58.2                                       | 40.1   |
| <b>Mar 2015</b>  | 141.5                 | 16.8   | 53.9                                    | 46.1                                    | 56.9                                       | 33.7   |
| <b>Apr 2015</b>  | 140.2                 | 15.7   | 51.7                                    | 44.1                                    | 57.4                                       | 32.2   |

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:  $\frac{(-16.1+35.1+34.7+44.9+33.7)}{5} + 100 = 126.5$ ; rounding may contributed to  $\pm 0.1$ pts.**ANZ-ROY MORGAN VIETNAM CONSUMER CONFIDENCE PUBLICATION SCHEDULE**

| <b>Publication Date</b> | <b>Data Period</b> |
|-------------------------|--------------------|
| 27 May 2015             | May 2015           |
| 24 June 2015            | June 2015          |
| 22 July 2015            | July 2015          |
| 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      |
| 27 January 2016         | January 2016       |

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