

# ANZ-ROY MORGAN VIETNAM CONSUMER CONFIDENCE

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### CONSUMER CONFIDENCE SLIPS IN DECEMBER

#### HIGHLIGHTS

**ANZ-Roy Morgan Vietnam Consumer Confidence has fallen to 135.6 (down 5.3pts) in December and is slightly above the 2014 average of 133.3. This month's decrease in the Vietnam Consumer Confidence was primarily driven by a fall in confidence about economic conditions in Vietnam over the next 12 months and the next five years.**

- In terms of personal finances, now 34% (up 5ppts) of Vietnamese said their families are 'better off' financially than a year ago compared to 22% (down 1ppt) who said their families are 'worse off' financially.
- Of the respondents, 58% (up 10ppts) of Vietnamese expect their families will be 'better off' financially this time next year (the highest for this indicator since in 2014) compared to just 5% (unchanged) who expect to be 'worse off' financially.
- Respondents have significantly decreased their confidence regarding the Vietnamese economy, with 50% (down a large 13ppts) saying Vietnam will have 'good times' financially during the next twelve months and 15% (up 10ppts) expecting 'bad times' financially (the highest for this indicator since June 2014).
- A growing majority of Vietnamese — 59% (down 9ppts) — expect Vietnam will have 'good times' economically over the next five years compared to 8% (up 3ppts) who expect 'bad times' economically.
- In addition, 40% (up 2ppts) of Vietnamese said now is a 'good time to buy' major household items compared to 13% (up 9ppts) who said now is a 'bad time to buy' major household items.

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

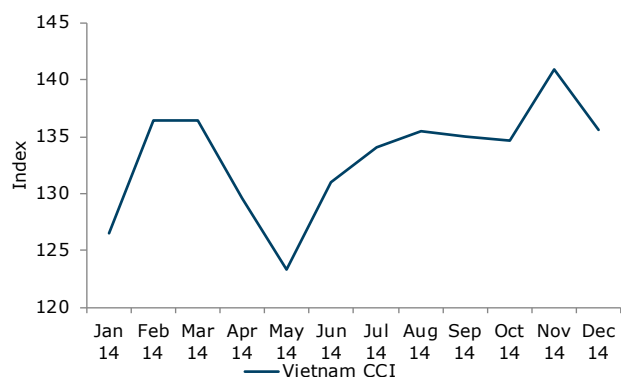
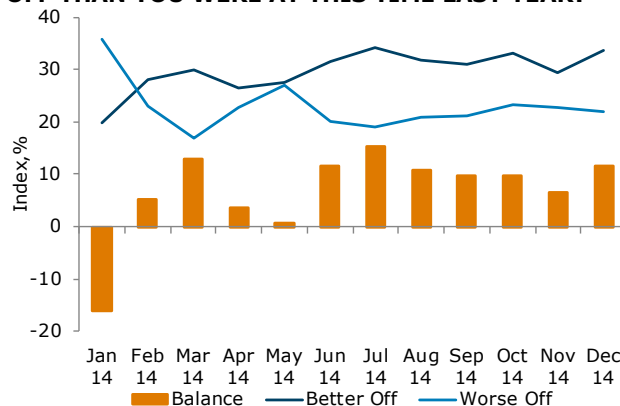
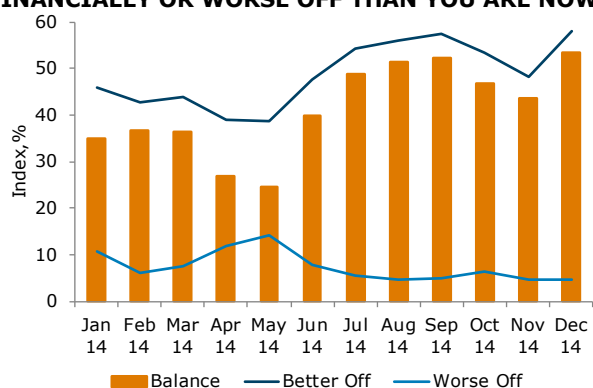
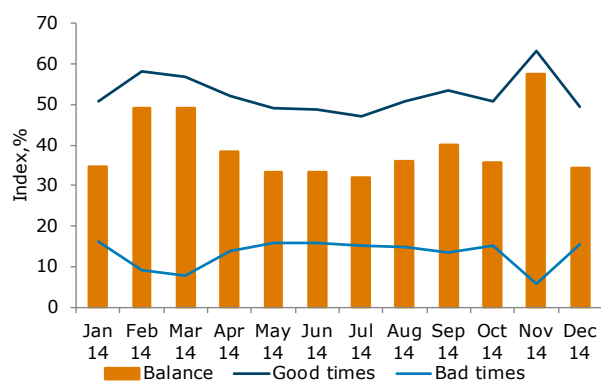
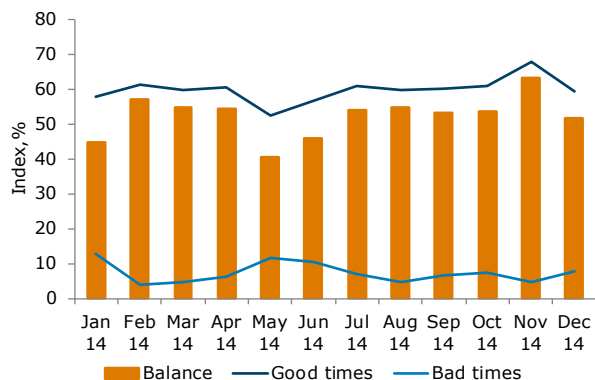
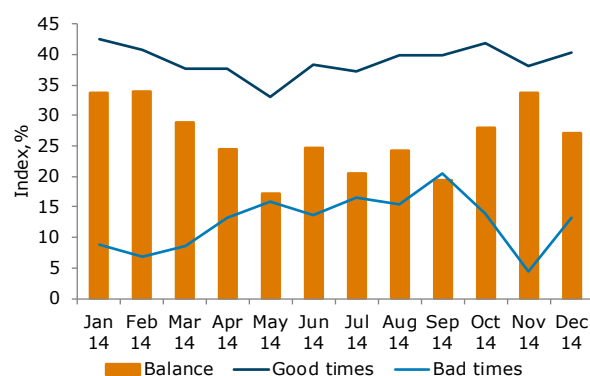
"Despite the headline detail of a small slip, the Vietnamese consumer has ended 2014 on a firm footing and is expecting 2015 to be a good year for family finances.

After a tumultuous year, Vietnamese consumers have ended the year on a slightly softer footing compared to November but are facing December with confidence slightly above average levels.

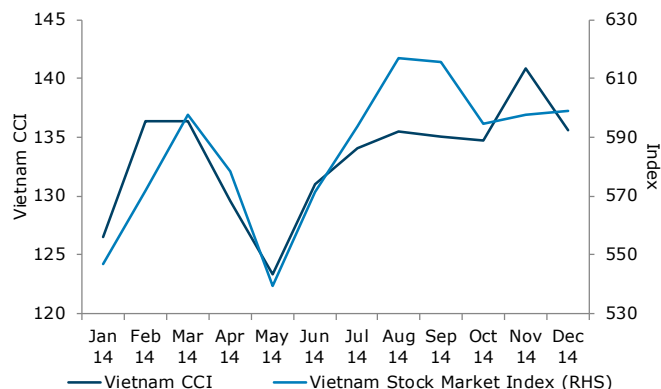
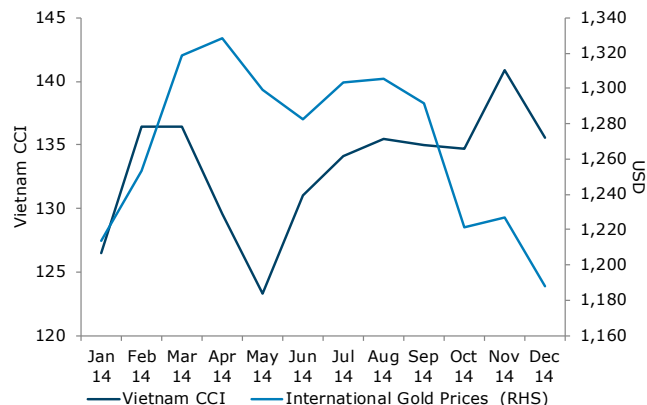
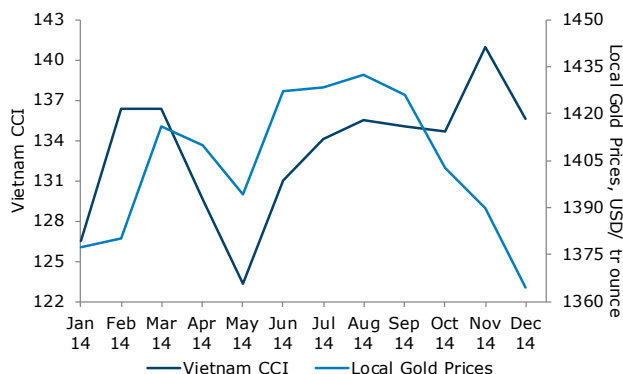
Undoubtedly, Vietnamese remain optimistic about future prospects for themselves, their family, their finances and their country. Fully 58% of Vietnamese (up a strong 10ppt) expect their family to be better off financially this time next year. The resilience in family financial assessment stands in contrast with the economic assessment for the next year, with 50% of respondents (down an unusually large 13ppts) saying Vietnam will have good times over the next year. This decline in positive assessment was almost fully absorbed by the number of respondents (15%, up 10ppt) who believe Vietnam will have 'bad times' financially over the next year.

In many ways, the Vietnamese drivers of confidence appear to be decoupling somewhat from the overall drivers of the economy. Equity and gold prices, and the aligned wealth effects from both of those, are likely to play a key role. If gold prices were to stabilise, or rise, in USD terms, then with a gentle depreciation of the VND, the increase in local gold prices could be somewhat firmer than expected over 2015.

The Vietnamese economy, and the consumer in particular, continues to slowly but surely transition back to normal after a difficult few years after the credit crunch. Our consumer confidence index remains a handy — and the timeliest — gauge on checking the direction of that journey."

**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**

Source: Bloomberg, ANZ-Roy Morgan

**FIGURE 10. INTERNATIONAL GOLD PRICES DIVERGE FROM LOCAL PRICES****FIGURE 11. ANZ-ROY MORGAN VIETNAM CONSUMER CONFIDENCE TABLE**

		Aug 14	Sep 14	Oct 14	Nov 14	Dec 14
<b>Headline consumer confidence index:</b>		135.5	135.0	134.7	140.9	135.6
<b>Subindices:</b>						
<b>1. Financial situation compared to a year ago</b>	<b>Balance, index</b>	10.7	9.7	9.6	6.6	11.6
	Better off, %	31.7	30.9	33.0	29.4	33.6
	Worse off, %	21.0	21.2	23.4	22.8	22.0
<b>2. Financial situation next year</b>	<b>Balance, index</b>	51.4	52.4	46.9	43.6	53.4
	Better off, %	56.0	57.4	53.4	48.3	58.1
	Worse off, %	4.6	5.0	6.5	4.7	4.7
<b>3. Economic conditions next year</b>	<b>Balance, index</b>	36.0	40.0	35.8	57.5	34.2
	Better off, %	50.8	53.6	50.9	63.2	49.6
	Worse off, %	14.8	13.6	15.1	5.7	15.4
<b>4. Economic conditions next 5 years</b>	<b>Balance, index</b>	54.8	53.3	53.4	63.2	51.7
	Better off, %	59.7	60.0	60.8	67.8	59.5
	Worse off, %	4.9	6.7	7.4	4.6	7.8
<b>5. Best time to buy a major household item</b>	<b>Balance, index</b>	24.3	19.3	28.0	33.7	27.1
	Better off, %	39.8	39.9	41.9	38.1	40.3
	Worse off, %	15.5	20.6	13.9	4.4	13.2

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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