

# ANZ-ROY MORGAN VIETNAM CONSUMER CONFIDENCE MEDIA RELEASE

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## CONSUMER CONFIDENCE SLIGHTLY SOFTER IN SEPTEMBER

### HIGHLIGHTS

**ANZ-Roy Morgan Vietnam Consumer Confidence has fallen slightly to 135.0 (down 0.5pts) in September. ANZ-Roy Morgan Consumer Confidence remains clearly above the 2014 average of 132.0. This month's fall in Vietnam Consumer Confidence was primarily driven by an increasing number of respondents saying now is a 'bad time to buy' major household items.**

- Despite a slight fall in overall consumer confidence, in terms of personal finances, 58% (up 2ppts) of Vietnamese expect their family will be 'better off' financially this time next year (the highest in 2014) compared to just 5% (unchanged) who expect to be 'worse off' financially (the equal lowest in 2014).
- In addition, 31% (down 1ppts) of Vietnamese said their family is now 'better off' financially than a year ago compared to 21% (unchanged) who said their family is 'worse off' financially.
- Considering the Vietnamese economy, 54% (up 3ppts) of Vietnamese expect Vietnam will have 'good times' financially during the next 12 months and just 14% (down 1ppts) expect 'bad times' financially.
- 60% of Vietnamese (unchanged) expect Vietnam will have 'good times' economically over the next five years, compared to just 7% (up 2ppts) who expect 'bad times' economically.
- About 40% (unchanged) of Vietnamese said now is a 'good time to buy' major household items compared to an increasing number of Vietnamese, 21% (up 5ppts) who said now is a 'bad time to buy' major household items.

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

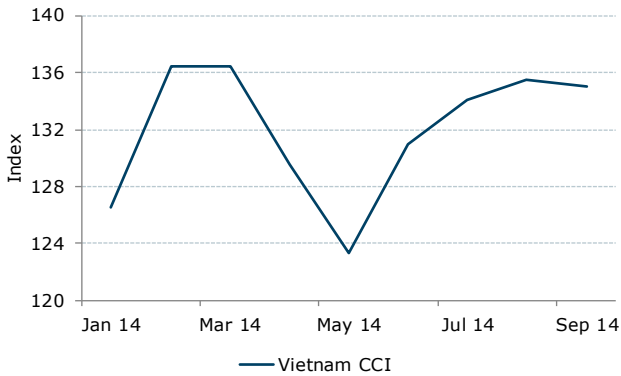
"As we noted for the past few months, confidence was in the process of finding a new equilibrium level more aligned with steadily improving economic fundamentals rather than the dramatic improvement from geopolitical lows which has characterised the steep rise in the index in recent months.

That process now appears to be complete. Confidence fell slightly in September but the underlying dynamics of the confidence index suggest the role of price expectations may have influenced the slight decline in confidence.

Across four of the five major questions of the survey, optimism was either steady or improved over the month. There was a small deterioration in the number of Vietnamese who believe they are better off now than compared to a year ago. More Vietnamese, however, see themselves and their family as better off this time next year and more Vietnamese expect Vietnam to have good times over the next twelve months.

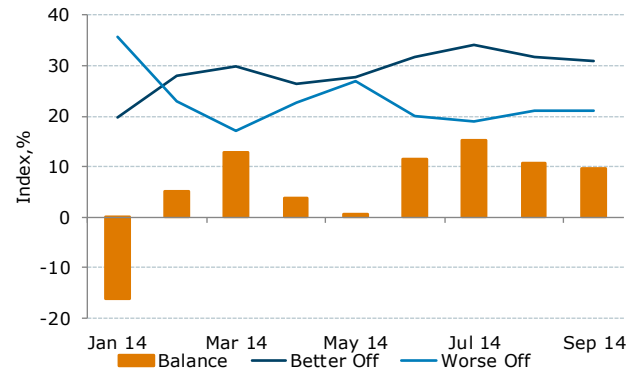
The slight deterioration in confidence over the month of September appears to have been driven by the 21% (up 5%) of respondents who now feel that now is a "bad time" to buy a major household item. With inflation having continued to soften recently, price savvy consumers may be anticipating cheaper prices in the future. Such an outcome will ultimately be a positive for consumption in the Vietnamese economy when this deferred spending is realised."

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



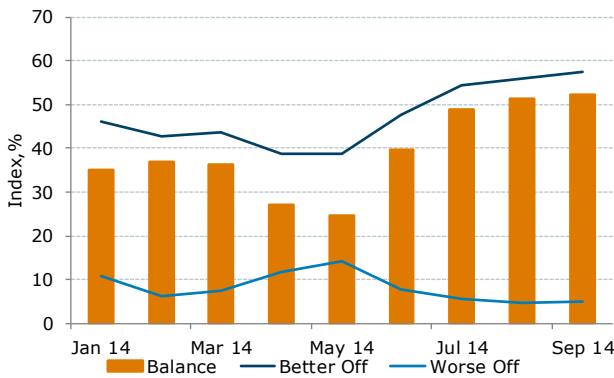
Source: ANZ-Roy Morgan

**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?**



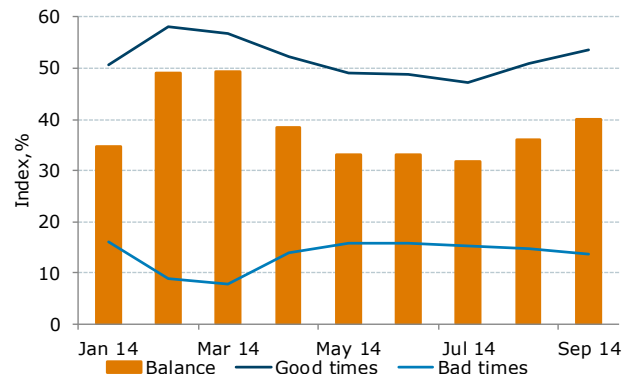
Source: CEIC, ANZ-Roy Morgan

**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?**



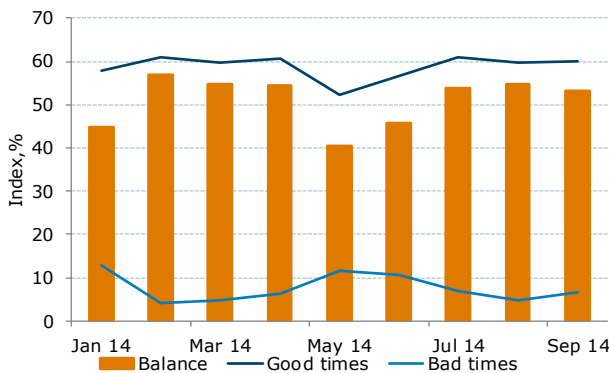
Source: ANZ-Roy Morgan

**FIGURE 4. Q3 THINKING OF ECONOMIC CONDITIONS IN 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?**



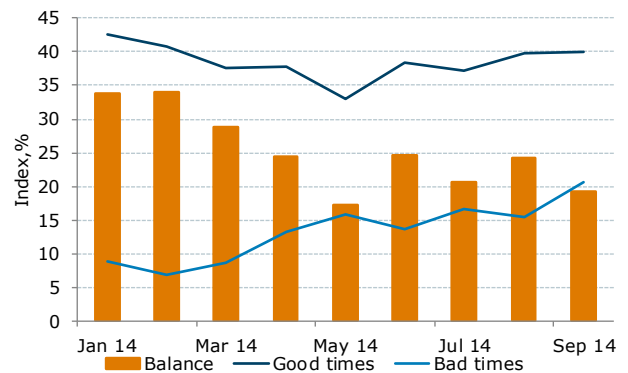
Source: ANZ-Roy Morgan

**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?**



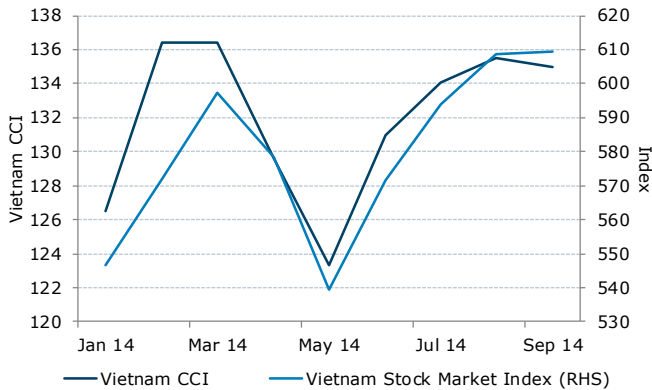
Source: ANZ-Roy Morgan

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



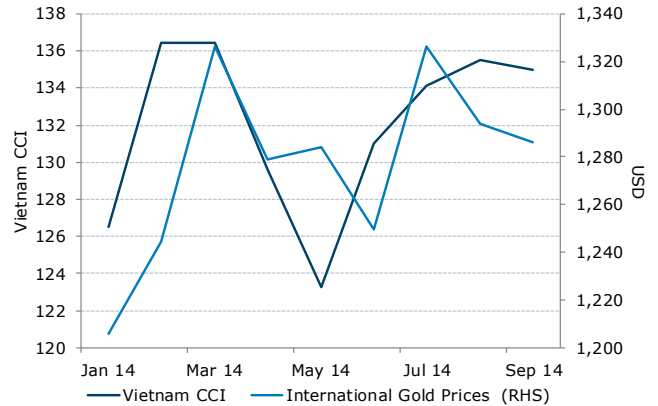
Source: ANZ-Roy Morgan

**FIGURE 7. INDEX AND STOCK MARKET**



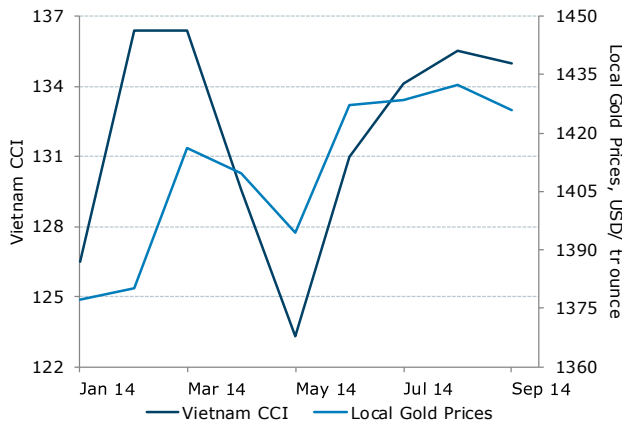
Source: Bloomberg, ANZ-Roy Morgan

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



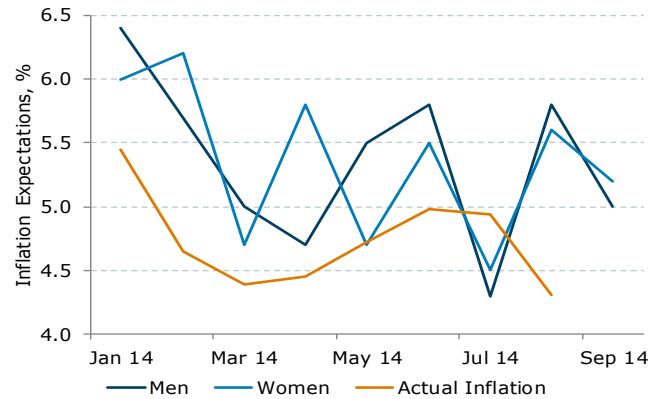
Source: Bloomberg, ANZ-Roy Morgan

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



Source: Bloomberg, ANZ-Roy Morgan

**FIGURE 10. INFLATION EXPECTATIONS AND ACTUAL INFLATION**



Source: ANZ-Roy Morgan

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

		May 14	Jun 14	Jul 14	Aug 14	Sep 14
<b>Headline consumer confidence index</b>						
		123.3	131.0	134.1	135.5	135.0
<b>Subindices:</b>						
<b>1. Financial situation compared to a year ago</b>	<b>Balance, index</b>	0.6	11.6	15.2	10.7	9.7
	Better off, %	27.6	31.6	34.1	31.7	30.9
	Worse off, %	27.0	20.0	18.9	21.0	21.2
<b>2. Financial situation next year</b>	<b>Balance, index</b>	24.7	39.8	48.8	51.4	52.4
	Better off, %	38.8	47.7	54.4	56.0	57.4
	Worse off, %	14.1	7.9	5.6	4.6	5.0
<b>3. Economic conditions next year</b>	<b>Balance, index</b>	33.2	33.2	31.8	36.0	40.0
	Better off, %	49.0	48.9	47.1	50.8	53.6
	Worse off, %	15.8	15.7	15.3	14.8	13.6
<b>4. Economic conditions next five years</b>	<b>Balance, index</b>	40.6	45.8	53.9	54.8	53.3
	Better off, %	52.3	56.5	60.9	59.7	60.0
	Worse off, %	11.7	10.7	7.0	4.9	6.7
<b>5. Best time to buy a major household item</b>	<b>Balance, index</b>	17.2	24.7	20.6	24.3	19.3
	Better off, %	33.1	38.3	37.2	39.8	39.9
	Worse off, %	15.9	13.6	16.6	15.5	20.6

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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