

ANZ-ROY MORGAN VIETNAM CONSUMER CONFIDENCE

MEDIA RELEASE

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CONSUMER CONFIDENCE SLIGHTLY SOFTER IN OCTOBER

HIGHLIGHTS

ANZ-Roy Morgan Vietnam Consumer Confidence has fallen slightly to 134.7 (down 0.3pts m/m) in October. This month's slight fall was primarily driven by falling confidence amongst respondents about the next 12 months, however an increasing number of respondents said now is a 'good time to buy' major household items.

- In terms of personal finances, 53% (down 5ppts m/m) of Vietnamese expect their family will be 'better off' financially this time next year compared to just 7% (up 2ppts) who expect to be 'worse off' financially.
- Of the respondents, 33% (up 2ppts) of Vietnamese said their families are 'better off' financially than a year ago compared to 23% (up 2ppts) who said their families are 'worse off' financially.
- Considering the Vietnamese economy, 51% (down 3ppts) of Vietnamese expect Vietnam will have 'good times' financially during the next twelve months and just 15% (up 1ppt) expect 'bad times' financially.
- In addition, 61% (up 1ppt) expect Vietnam will have 'good times' economically over the next five years compared to just 7% (unchanged) who expect 'bad times' economically.
- 42% (up 2ppts) of Vietnamese said now is a 'good time to buy' major household items (**the highest for this indicator since January 2014**) compared to only 14% (down 7ppts) who said now is a 'bad time to buy' major household items.

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

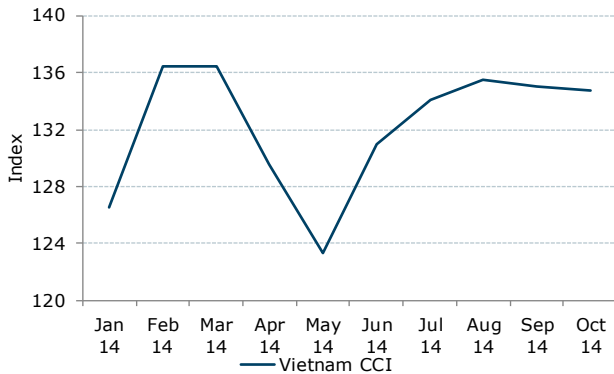
"Within the consumer confidence survey, we find the conflicting influences of asset price deflation and softer consumer goods inflation affecting relative perceptions of financial wealth, particularly the propensity to consume most apparent this month.

As we previously highlighted, wealth effects from the equity market are a key determinant of consumer confidence in Vietnam and the weakness in the local bourse over the month has clearly weighed on consumer confidence. In terms of personal finances, 53% of households – down 5ppts from last month – expect their family to be better off next year.

Question 2 on forward-looking financial expectations was a relatively outsized move compared to the other forward-looking questions of the survey. For instance, by comparison, the number of households expecting Vietnam to have good times financially in question 3 was down 3ppts to 51% over the month. Looking further ahead, a slightly larger number of Vietnamese (61%, up 1ppt) expect good times economically over the next five years.

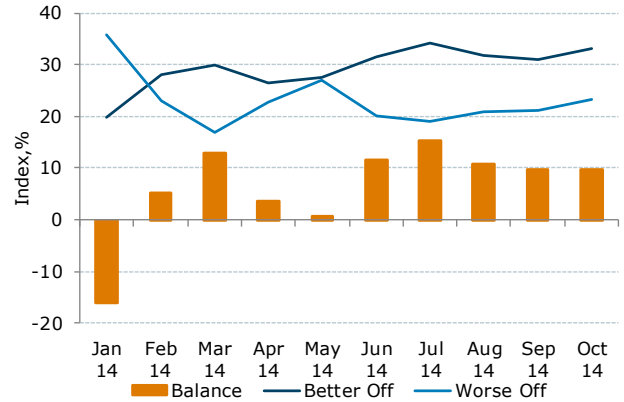
With consumer price inflation having continued to soften recently, price savvy consumers are now recognising the present as a good time to purchase a major household item. As the survey shows, 42% of Vietnamese, the highest level so far this year, believe now is a good time to purchase a durable good. If anything, this dynamic suggests a slight upside risk to domestic demand going forward."

FIGURE 1. ANZ-ROY MORGAN VIETNAM CONSUMER CONFIDENCE INDEX



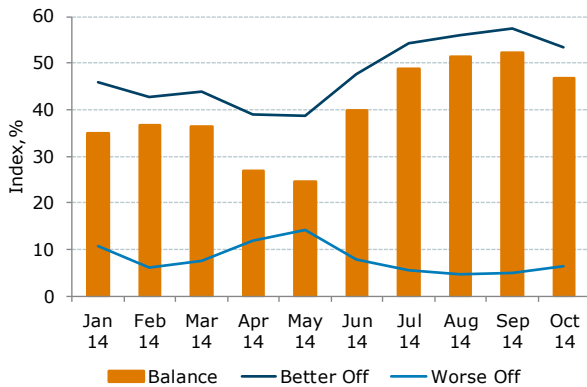
Source: ANZ-Roy Morgan

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?



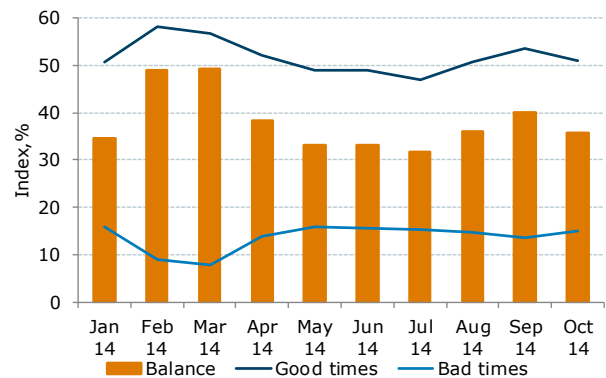
Source: CEIC, ANZ-Roy Morgan

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?



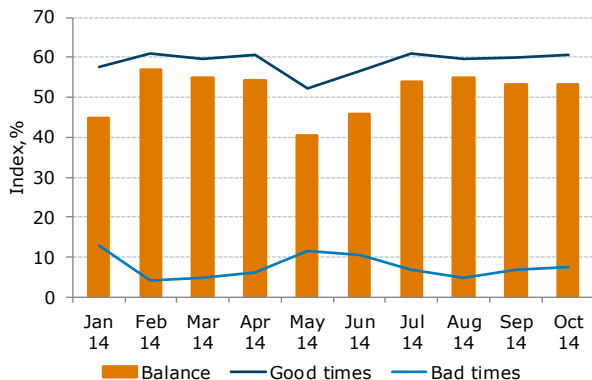
Source: ANZ-Roy Morgan

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?



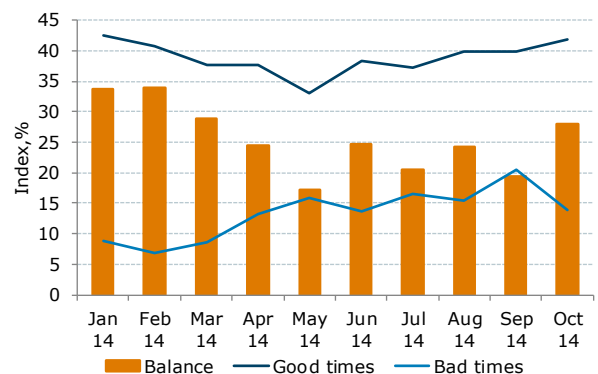
Source: ANZ-Roy Morgan

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?



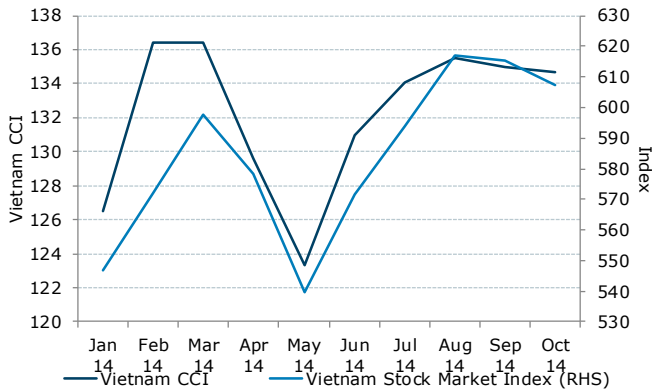
Source: ANZ-Roy Morgan

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



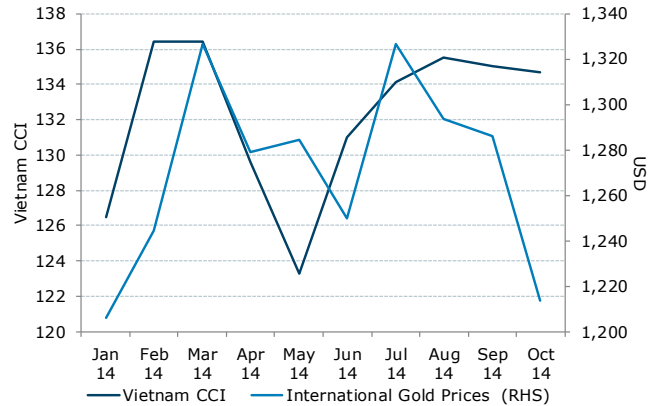
Source: ANZ-Roy Morgan

FIGURE 7. INDEX AND STOCK MARKET



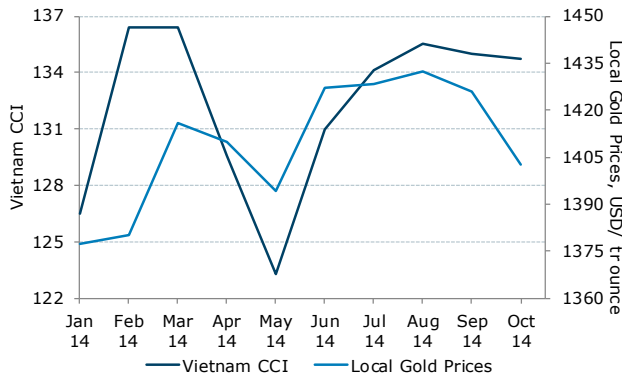
Source: Bloomberg, ANZ-Roy Morgan

FIGURE 8. INDEX AND INTERNATIONAL GOLD PRICES



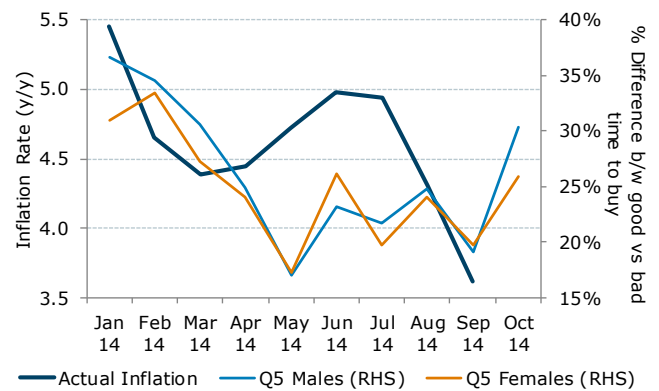
Source: Bloomberg, ANZ-Roy Morgan

FIGURE 9. INDEX AND LOCAL GOLD PRICES



Source: Bloomberg, ANZ-Roy Morgan

FIGURE 10. WILL INFLATION IN OCTOBER RISE?



Source: ANZ-Roy Morgan

FIGURE 11. ANZ-ROY MORGAN VIETNAM CONSUMER CONFIDENCE TABLE

	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14
Headline consumer confidence index:	131.0	134.1	135.5	135.0	134.7
Subindices:					
1. Financial situation compared to a year ago					
Balance, index	11.6	15.2	10.7	9.7	9.6
Better off, %	31.6	34.1	31.7	30.9	33.0
Worse off, %	20.0	18.9	21.0	21.2	23.4
2. Financial situation next year					
Balance, index	39.8	48.8	51.4	52.4	46.9
Better off, %	47.7	54.4	56.0	57.4	53.4
Worse off, %	7.9	5.6	4.6	5.0	6.5
3. Economic conditions next year					
Balance, index	33.2	31.8	36.0	40.0	35.8
Better off, %	48.9	47.1	50.8	53.6	50.9
Worse off, %	15.7	15.3	14.8	13.6	15.1
4. Economic conditions next 5 years					
Balance, index	45.8	53.9	54.8	53.3	53.4
Better off, %	56.5	60.9	59.7	60.0	60.8
Worse off, %	10.7	7.0	4.9	6.7	7.4
5. Best time to buy a major household item					
Balance, index	24.7	20.6	24.3	19.3	28.0
Better off, %	38.3	37.2	39.8	39.9	41.9
Worse off, %	13.6	16.6	15.5	20.6	13.9

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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