

# ANZ-ROY MORGAN VIETNAM CONSUMER CONFIDENCE MEDIA RELEASE

22 JULY 2015

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## CONSUMER CONFIDENCE EASES OFF RECORD HIGH IN JULY

### HIGHLIGHTS

**ANZ-Roy Morgan Vietnam Consumer Confidence is down 4.5pts to 138.6pts in July. However, Vietnamese consumer confidence remains above its 2014 average of 133.3 and is now 4.5pts higher than a year ago in July 2014 (134.1).**

- The fall in July was mainly due to reduced confidence about the Vietnamese economy over the next 12 months and the next five years, and fewer respondents who believe 'now is a good time' to buy major household items.
- In terms of personal finances, 34% (down 2ppts) of respondents said their families are now 'better off' financially than the same time last year – the lowest recorded for this indicator since January 2015. On the other hand, 21% (down 1ppt) of respondents felt their families are 'worse off' financially.
- 63% (up 2ppts) of respondents expect their families to be 'better off' financially this time next year, making it the highest ever recorded for the indicator. At the same time, only 5% (unchanged) expect themselves to be 'worse off' financially.
- In addition, 50% (down 8ppts) of respondents expect Vietnam to have 'good times' financially in the next 12 months (the lowest recorded for this indicator since January 2015). Meanwhile, 13% (up 3ppts) expect 'bad times' financially.
- Over the longer term, 64% (down 2ppts) of Vietnamese expect Vietnam to have 'good times' economically over the next five years, while 7% (up 3ppts) expect 'bad times' economically.
- Finally, 40% (down 7ppts) of Vietnamese believed 'now is a good time to buy' major household items (the lowest recorded for the indicator since December 2014) in contrast to 12% (unchanged from June) who said 'now is a bad time to buy' major household items.

### ANZ CHIEF ECONOMIST SOUTH ASIA, ASEAN & PACIFIC, GLENN MAGUIRE SAID:

"Vietnamese consumer confidence has come off its mid-year record high and continues to point to an economic recovery that is broadening and strengthening.

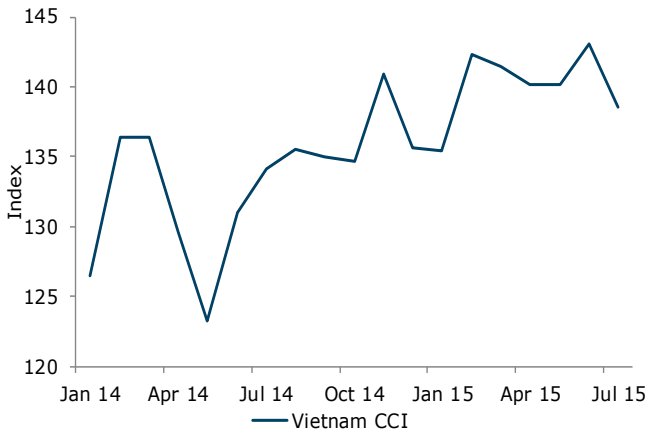
Dichotomies in the Vietnamese economy appear to be changing. The earlier stage of the recovery was characterised by an outperforming external sector and an underperforming domestic and household sector. Our consumer confidence index has clearly shown that dichotomy is starting to yield to a more even and balanced economic performance.

Now, however, a new dichotomy appears to be emerging. A very firm 63% of households (up 2ppts) expect their families to be better off this time next year – a record high for this indicator. The assessment of personal financial situations generally bucks the trend of declining optimism on both the short and long term economic outlook.

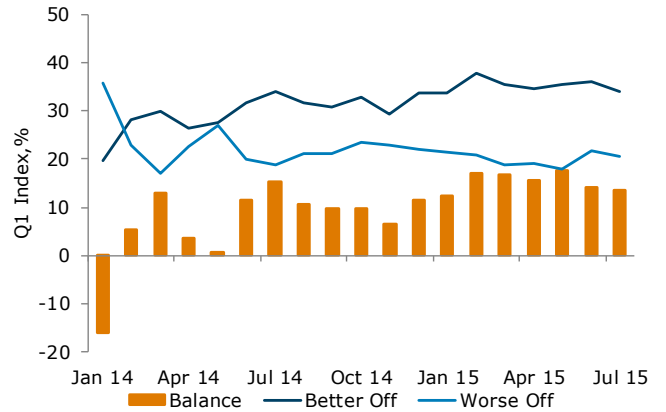
An important consideration here is probably the widespread coverage of firm minimum wage increases proposed for 2016. The Vietnam General Confederation of Labour (VGLC) has proposed a 16-17% increase in wages for 2016.

If endorsed by the National Salary Council, the firm increase in the minimum wage will go a long way towards bolstering domestic demand and private consumption in what could be a more uncertain global backdrop. We continue to remain optimistic on the strength and durability of the Vietnamese economic recovery, particularly the consumer components, as we look into 2016."

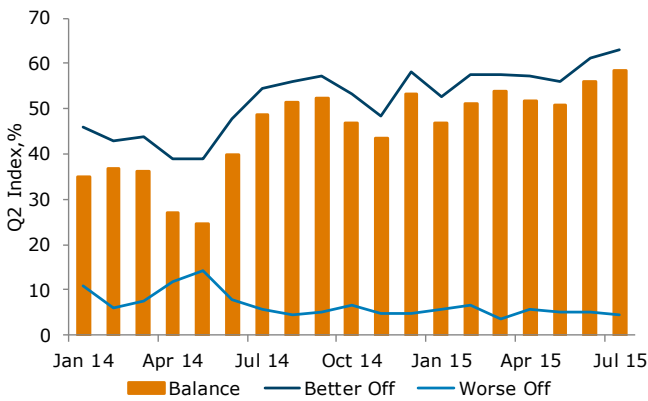
**FIGURE 1. ANZ-ROY MORGAN VIETNAM CONSUMER CONFIDENCE INDEX**



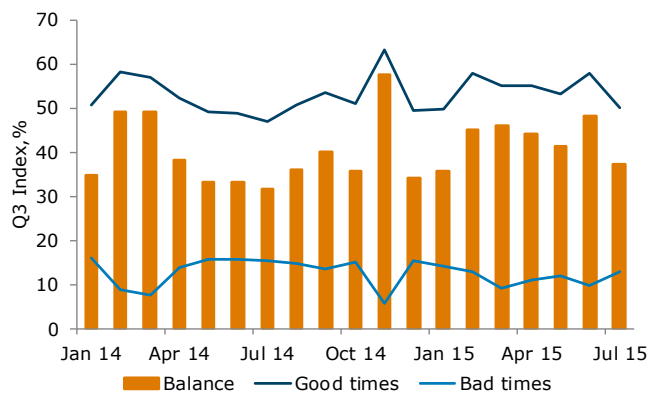
**FIGURE 2. Q1 WOULD YOU SAY YOU AND YOUR FAMILY ARE BETTER OFF FINANCIALLY OR WORSE OFF THAN YOU WERE AT THIS TIME LAST YEAR?**



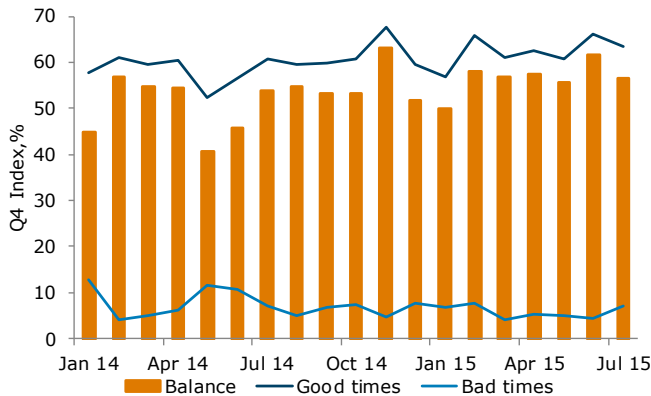
**FIGURE 3. Q2 THIS TIME NEXT YEAR, DO YOU AND YOUR FAMILY EXPECT TO BE BETTER-OFF FINANCIALLY OR WORSE OFF THAN YOU ARE NOW?**



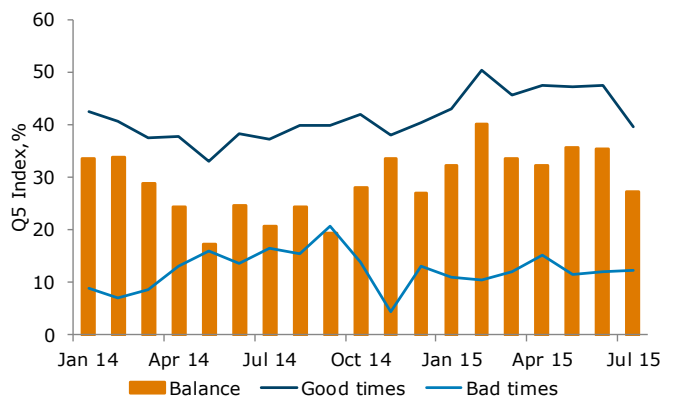
**FIGURE 4. Q3 THINKING OF ECONOMIC CONDITIONS IN VIETNAM AS A WHOLE. IN THE NEXT 12 MONTHS DO YOU EXPECT WE'LL HAVE GOOD TIMES FINANCIALLY, BAD TIMES, OR SOME GOOD AND SOME BAD?**



**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?**

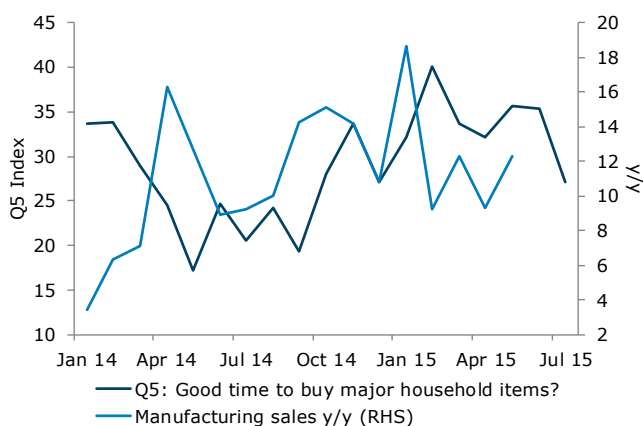


**FIGURE 6. Q5 GENERALLY, DO YOU THINK NOW IS A GOOD TIME - OR A BAD TIME - FOR PEOPLE TO BUY MAJOR HOUSEHOLD ITEMS?**

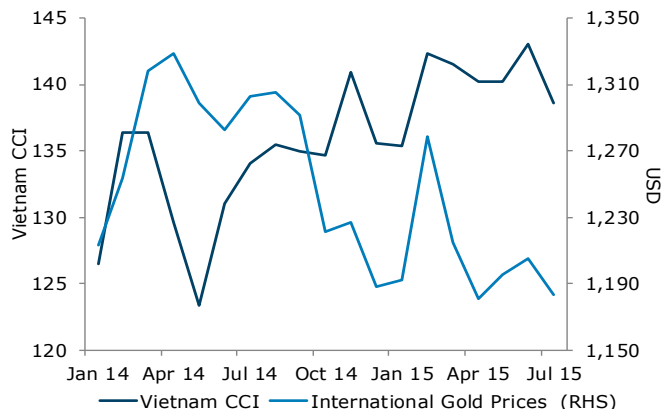


Source: ANZ-Roy Morgan

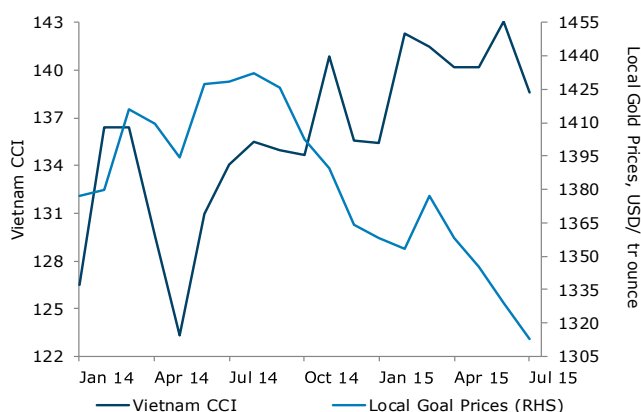
**FIGURE 7. Q5 AND MANUFACTURING SALES**



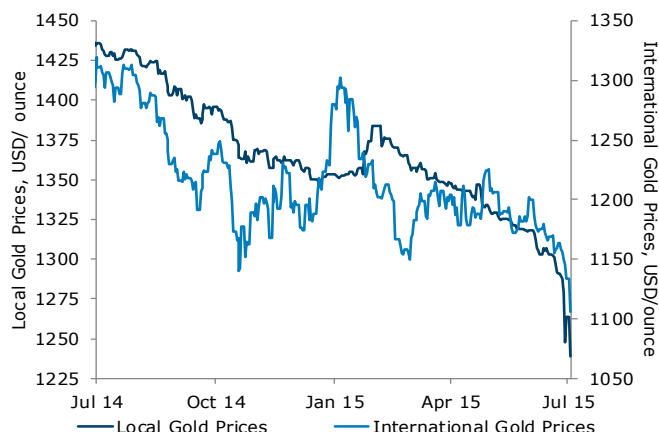
**FIGURE 8. INDEX AND INTERNATIONAL GOLD PRICES**



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



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



Source: Bloomberg, Haver, ANZ-Roy Morgan

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

		Mar 15	Apr 15	May 15	Jun 15	Jul 15
<b>Headline consumer confidence index:</b>		141.5	140.2	140.2	143.1	138.6
<b>Subindices:</b>						
<b>1. Financial situation compared to a year ago</b>	<b>Balance, index</b>	16.8	15.7	17.6	14.2	13.4
	Better off, %	35.5	34.7	35.6	36.0	34.0
	Worse off, %	18.7	19.0	18.0	21.8	20.6
<b>2. Financial situation next year</b>	<b>Balance, index</b>	53.9	51.7	50.7	56.1	58.5
	Better off, %	57.5	57.3	55.9	61.2	63.1
	Worse off, %	3.6	5.6	5.2	5.1	4.6
<b>3. Economic conditions next year</b>	<b>Balance, index</b>	46.1	44.1	41.3	48.1	37.2
	Better off, %	55.2	55.2	53.2	57.9	50.0
	Worse off, %	9.1	11.1	11.9	9.8	12.8
<b>4. Economic conditions next 5 years</b>	<b>Balance, index</b>	56.9	57.4	55.7	61.6	56.6
	Better off, %	61.1	62.7	60.8	66.1	63.6
	Worse off, %	4.2	5.3	5.1	4.5	7.0
<b>5. Best time to buy a major household item</b>	<b>Balance, index</b>	33.7	32.2	35.7	35.4	27.2
	Better off, %	45.8	47.5	47.2	47.5	39.6
	Worse off, %	12.1	15.3	11.5	12.1	12.4

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\*

ANZ - Roy Morgan Vietnam Consumer Confidence Historical Table

	Headline index		Subindices			
	Overall	1. Financial situation compared to a year ago	2. Financial situation next year	3. Economic conditions next year	4. Economic conditions next 5 years	5. Time to buy a major household item
<b>Average 2014</b>	133.3	6.8	41.4	39.4	52.3	26.3
<b>Average 2015</b>	140.2	15.3	52.7	42.5	56.6	33.8
<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
<b>May 2015</b>	140.2	17.6	50.7	41.3	55.7	35.7
<b>Jun 2015</b>	143.1	14.2	56.1	48.1	61.6	35.4
<b>Jul 2015</b>	138.6	13.4	58.5	37.2	56.6	27.2

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

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26 August 2015	August 2015
23 September 2015	September 2015
28 October 2015	October 2015
25 November 2015	November 2015
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