

# ANZ-ROY MORGAN VIETNAM CONSUMER CONFIDENCE

## MEDIA RELEASE

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### CONSUMER CONFIDENCE CONTINUES ASCENT

#### HIGHLIGHTS

**The ANZ-Roy Morgan Vietnam Consumer Confidence gained 5.8ppts to 141.1 in October, rising well above the long-term average of 135.9. It is also 6.4ppts higher than it was a year ago (Oct'14: 134.7). The latest improvement stems from increased optimism about personal finances as well as future economic conditions in Vietnam.**

- In terms of personal finances, 34% (up 5ppts m/m) of the respondents said their families are 'better off' financially than the same time last year. Meanwhile, a record low 16% (down 6ppts) said their families are 'worse off' financially.
- 57% (up 2ppts) expect their families to be 'better off' financially this time next year. Only 4% (down 2ppts) expect to be 'worse off', the lowest ever recorded for the indicator since the survey started.
- In addition, 57% (up 7ppts) expect Vietnam to experience 'good times' financially during the next 12 months but 10% (down 2ppts) expect 'bad times'.
- Over the longer term, 64% (up 3ppts) of the respondents expect Vietnam to have 'good times' economically in the next five years. In contrast, 5% (down 2ppts) expect the domestic economy to have 'bad times'.
- Separately, the number of respondents who felt that 'now is a good time to buy' major household items edged lower to 40% (down 1ppt), the lowest value recorded for the indicator since November 2014. On the other hand, the number of respondents who felt 'now is a bad time' to buy also slipped to 11% (down 1ppt), the lowest level since February 2015.

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

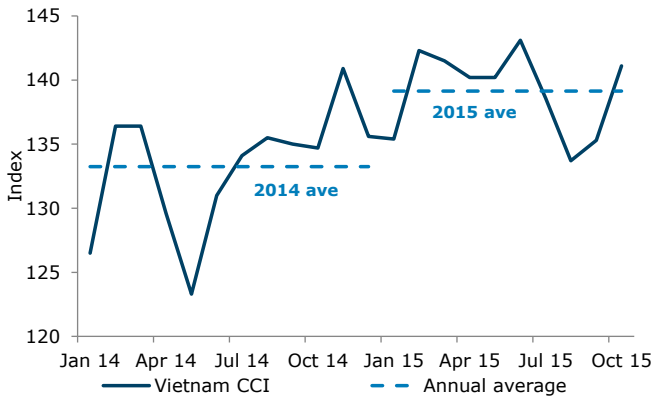
"Consumer sentiment rose both strongly and broadly in October in a sign that the Vietnamese economy continues to uniquely weather the global trade slowdown, and the strong ongoing performance of the external sector is having positive spillover effects into the broader economy, particularly for domestic-facing sectors.

We believe that the global backdrop will continue to remain on a weakening trend, due to China's economic slowdown and the recovery trend in the US, Japan and Europe firming but not strong. Thus, it is important that domestic demand in Vietnam emerges as a further stabiliser to growth. Our consumer confidence index clearly confirms that this is happening.

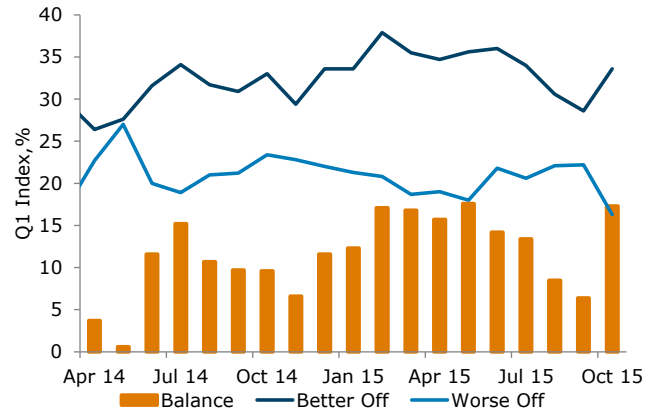
The strong increase in perceptions about both current and expected personal financial situations suggests that Vietnamese households are starting to enjoy positive economic spillovers, ie higher income, from the strong continued performance of the external sector.

As the question on whether 'now was a good time' to purchase a major household item received the only negative response in an otherwise very strong report, we believe that the positive income backdrop that is now falling into place in Vietnam will continue to ensure that the recovery broadens and strengthens."

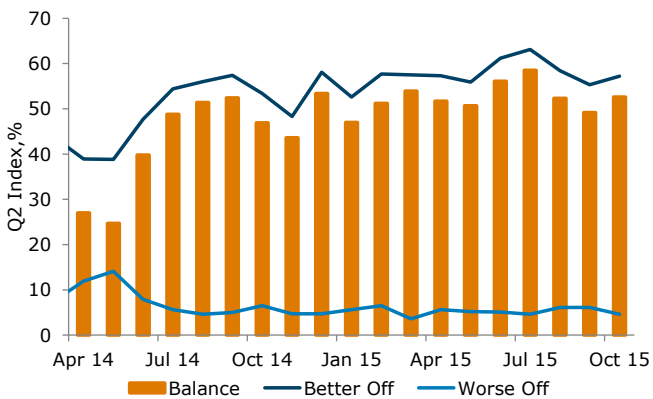
**FIGURE 1. ANZ-ROY MORGAN VIETNAM CONSUMER CONFIDENCE INDEX**



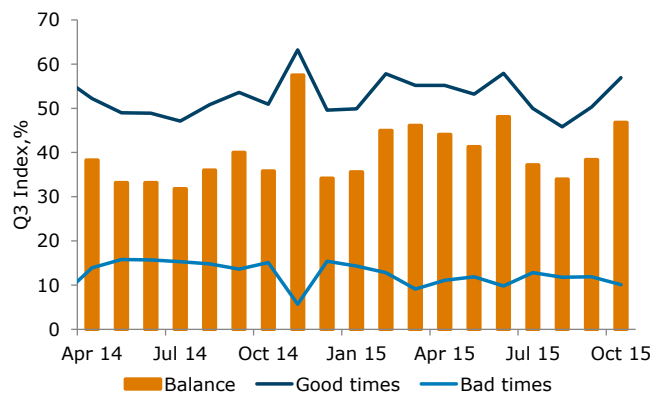
**FIGURE 2. Q1 - WOULD YOU SAY YOU AND YOUR FAMILY ARE BETTER OFF FINANCIALLY OR WORSE OFF THAN YOU WERE AT THIS TIME LAST YEAR?**



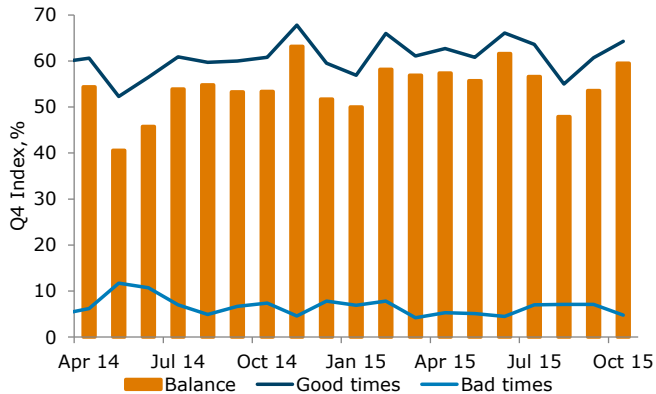
**FIGURE 3. Q2 - THIS TIME NEXT YEAR, DO YOU AND YOUR FAMILY EXPECT TO BE BETTER OFF FINANCIALLY OR WORSE OFF THAN YOU ARE NOW?**



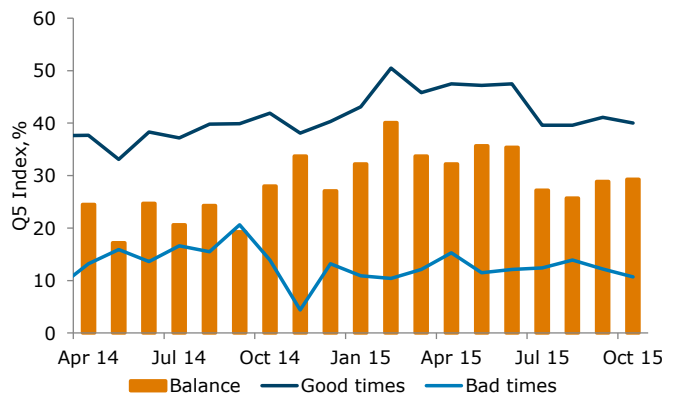
**FIGURE 4. Q3 - THINKING OF ECONOMIC CONDITIONS IN VIETNAM AS A WHOLE, IN THE NEXT 12 MONTHS DO YOU EXPECT WE'LL HAVE GOOD TIMES FINANCIALLY, BAD TIMES, OR SOME GOOD AND SOME BAD?**



**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?**

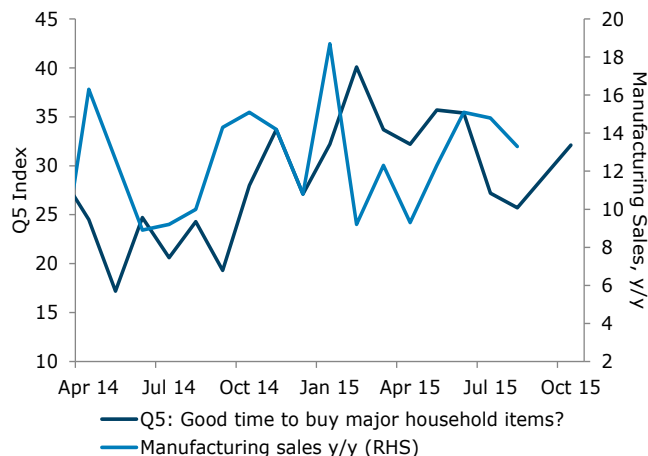


**FIGURE 6. Q5 - GENERALLY, DO YOU THINK NOW IS A GOOD TIME - OR A BAD TIME - FOR PEOPLE TO BUY MAJOR HOUSEHOLD ITEMS?**

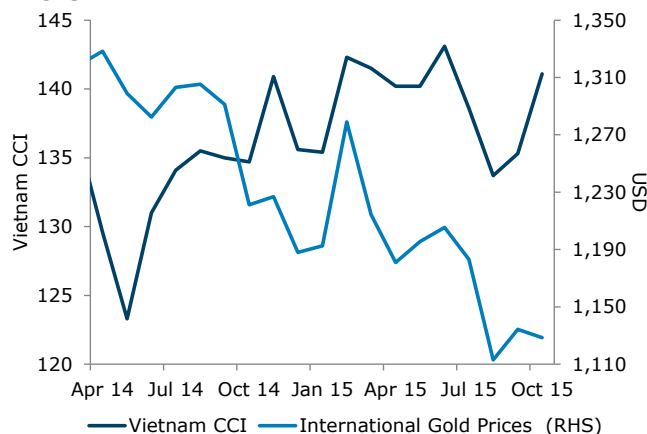


Source: ANZ-Roy Morgan

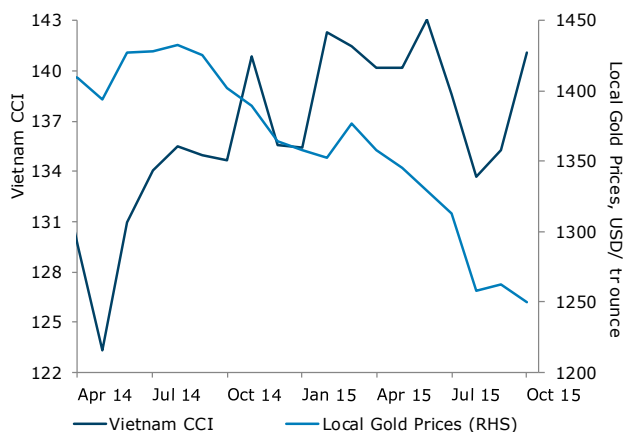
**FIGURE 7. Q5 AND MANUFACTURING SALES**



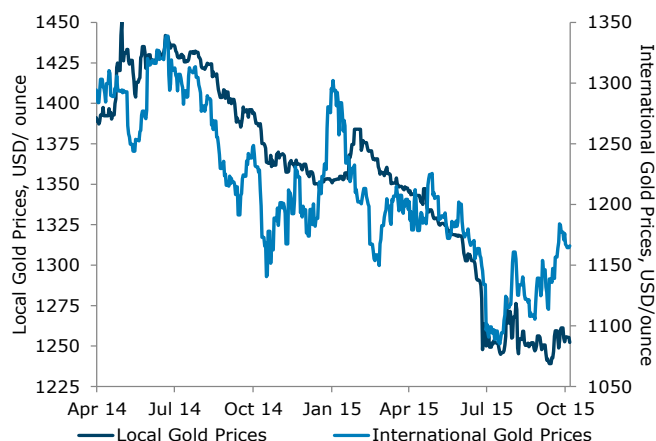
**FIGURE 8. CC INDEX AND INTERNATIONAL GOLD PRICES**



**FIGURE 9. CC 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**

		Jun 15	Jul 15	Aug 15	Sep 15	Oct 15
<b>Headline consumer confidence index:</b>		143.1	138.6	133.7	135.3	141.1
<b>Subindices:</b>						
<b>1. Financial situation compared to a year ago</b>	<b>Balance, index</b>	14.2	13.4	8.5	6.4	17.3
	Better off, %	36.0	34.0	30.6	28.6	33.6
	Worse off, %	21.8	20.6	22.1	22.2	16.3
<b>2. Financial situation next year</b>	<b>Balance, index</b>	56.1	58.5	52.3	49.2	52.6
	Better off, %	61.2	63.1	58.4	55.3	57.2
	Worse off, %	5.1	4.6	6.1	6.1	4.6
<b>3. Economic conditions next year</b>	<b>Balance, index</b>	48.1	37.2	34.0	38.4	46.8
	Better off, %	57.9	50.0	45.8	50.3	56.9
	Worse off, %	9.8	12.8	11.8	11.9	10.1
<b>4. Economic conditions next 5 years</b>	<b>Balance, index</b>	61.6	56.6	47.9	53.6	59.5
	Better off, %	66.1	63.6	55.0	60.7	64.3
	Worse off, %	4.5	7.0	7.1	7.1	4.8
<b>5. Best time to buy a major household item</b>	<b>Balance, index</b>	35.4	27.2	25.7	28.9	29.3
	Better off, %	47.5	39.6	39.6	41.1	40.0
	Worse off, %	12.1	12.4	13.9	12.2	10.7

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>	139.1	13.9	52.3	41.7	55.7	32.0
<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
<b>Aug 2015</b>	133.7	8.5	52.3	34.0	47.9	25.7
<b>Sep 2015</b>	135.3	6.4	49.2	38.4	53.6	28.9
<b>Oct 2015</b>	141.1	17.3	52.6	46.8	59.5	29.3

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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25 November 2015	November 2015
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