

ANZ-ROY MORGAN VIETNAM CONSUMER CONFIDENCE

MEDIA RELEASE

23 SEPTEMBER 2015

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Previous ANZ-Roy Morgan Consumer Confidence

CONSUMER CONFIDENCE ADVANCES IN SEPTEMBER

HIGHLIGHTS

The ANZ-Roy Morgan Vietnam Consumer Confidence index rose 1.6pts to 135.3pts in September, and is 0.3pts higher than a year ago (Sept '14: 135.0). The small gain in September was driven by increased optimism about the country's overall economic prospects in the next year and over the next five years.

- In terms of personal finances, 29% (down 2ppts from August) of Vietnamese respondents said their families are 'better off' financially than the same period last year, the lowest value recorded for the indicator since November 2014. In contrast, 22% (unchanged) said their families are 'worse off' financially.
- 55% (down 3ppts from August) of respondents expect their families to be 'better off' financially this time next year, the lowest level recorded for the indicator since January 2015. However, only 6% (unchanged) expect their families to be 'worse off' financially.
- In addition, 50% (up 4ppts from August) of respondents expect Vietnam to have 'good times' financially during the next 12 months, in contrast to a 12% (unchanged) who expect 'bad times' financially.
- Over the next five years, 61% (up 6ppts from August) of respondents expect the country to have 'good times' economically compared to only 7% (unchanged) who expect Vietnam to have 'bad times' economically.
- Finally, 41% (up 1ppt from August) of respondents said 'now is a good time to buy' major household items compared to 12% (down 2ppts) who said 'now is a bad time to buy' major household items.

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

"Vietnam continues to find itself in the remarkable stead of being the only Asian economy not recording negative import and export growth. It is strongly bucking the regional trade recession. However, dynamics within the Vietnamese economy will clearly not be immune to a weaker global trade environment and the September confidence survey may contain the first hints of caution among local consumers.

There is a very clear split between short term personal financial sentiment and the medium to longer term outlook for the economy.

It is notable that fewer households currently feel better off, compared to a year ago, and expect to be better off in one year from now. However, at the same time that confidence in the personal financial assessment has been waning, confidence in the nation's medium to longer term economic outlook has picked up rather strongly.

The short term assessment on personal finances may have been eroded by policy decisions to weaken the Dong and widen its trading band in August, measures which will make imports more expensive for the average Vietnamese household. However, over the medium term this is a prudent policy choice that will retain Vietnam's export competitiveness and ensure continued insulation from the regional trade recession.

We think a sharp erosion in confidence in Vietnam is highly unlikely. Our expectation of resilience stems from Vietnamese trade performance in the coming months, thanks to strong FDI inflows in recent years."

FIGURE 1. ANZ-ROY MORGAN VIETNAM CONSUMER CONFIDENCE INDEX

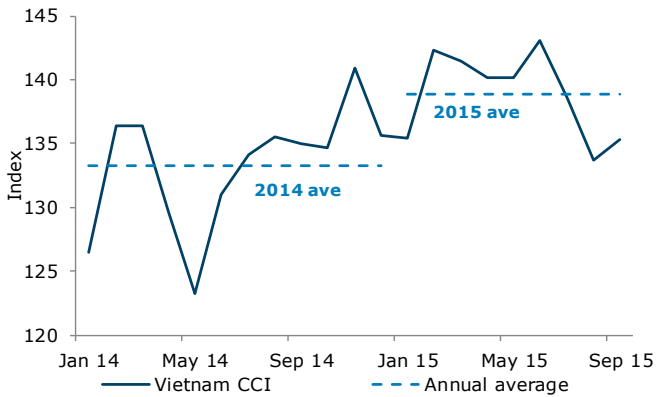


FIGURE 2. Q1 - WOULD YOU SAY YOU AND YOUR FAMILY ARE BETTER OFF FINANCIALLY OR WORSE OFF THAN YOU WERE AT THIS TIME LAST YEAR?

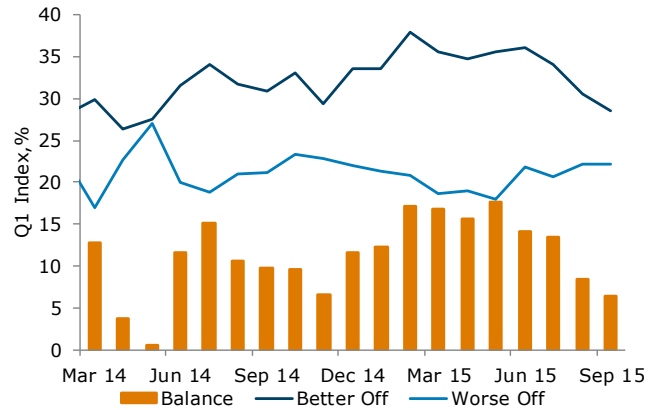


FIGURE 3. Q2 - THIS TIME NEXT YEAR, DO YOU AND YOUR FAMILY EXPECT TO BE BETTER OFF FINANCIALLY OR WORSE OFF THAN YOU ARE NOW?

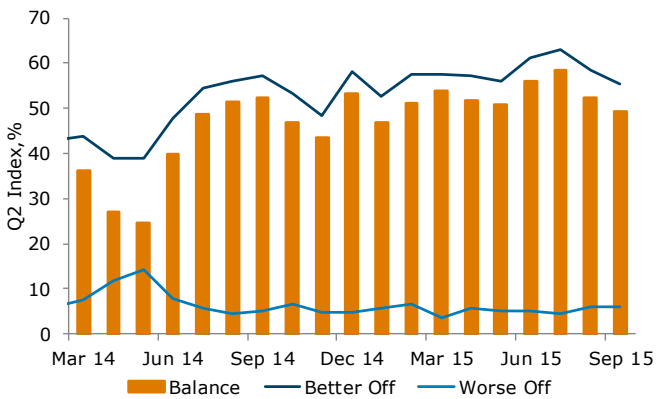


FIGURE 4. Q3 - THINKING OF ECONOMIC CONDITIONS IN VIETNAM AS A WHOLE, IN THE NEXT 12 MONTHS DO YOU EXPECT WE'LL HAVE GOOD TIMES FINANCIALLY, BAD TIMES, OR SOME GOOD AND SOME BAD?

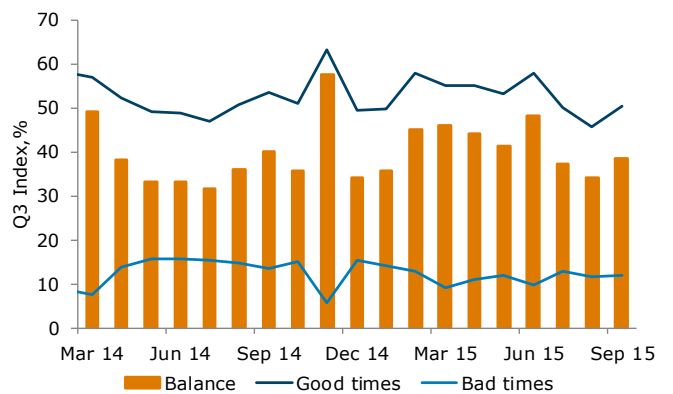


FIGURE 5. Q4 - LOOKING AHEAD, WHAT WOULD YOU SAY IS MORE LIKELY, THAT IN VIETNAM AS A WHOLE, WE'LL HAVE CONTINUOUS GOOD TIMES DURING THE NEXT FIVE YEARS OR SO - OR WE'LL HAVE BAD TIMES - OR SOME GOOD AND SOME BAD?

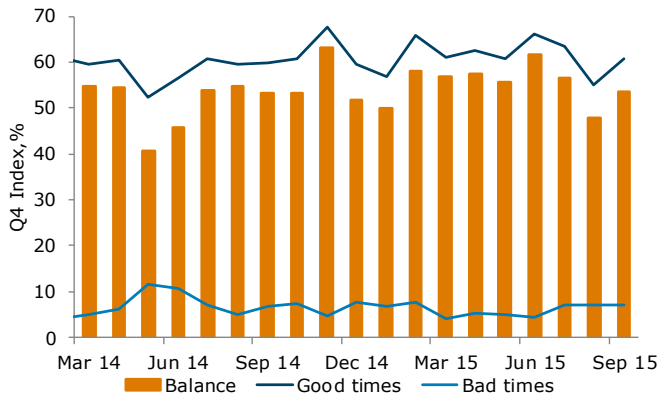
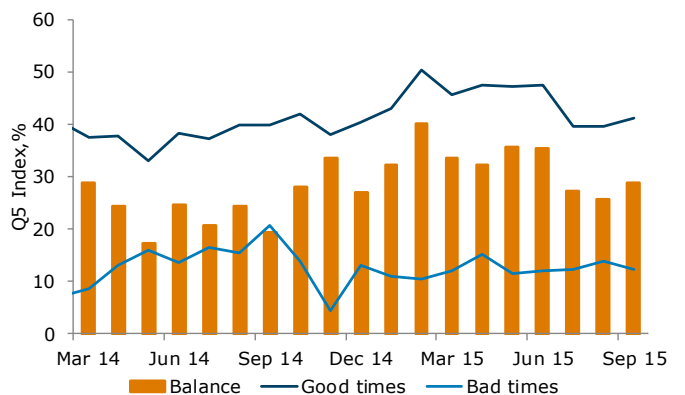


FIGURE 6. Q5 - GENERALLY, DO YOU THINK NOW IS A GOOD TIME - OR A BAD TIME - FOR PEOPLE TO BUY MAJOR HOUSEHOLD ITEMS?



Source: ANZ-Roy Morgan

FIGURE 7. Q5 AND MANUFACTURING SALES

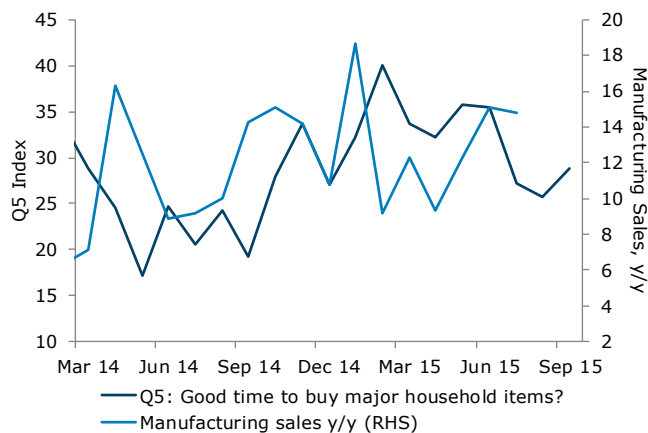


FIGURE 8. INDEX AND INTERNATIONAL GOLD PRICES

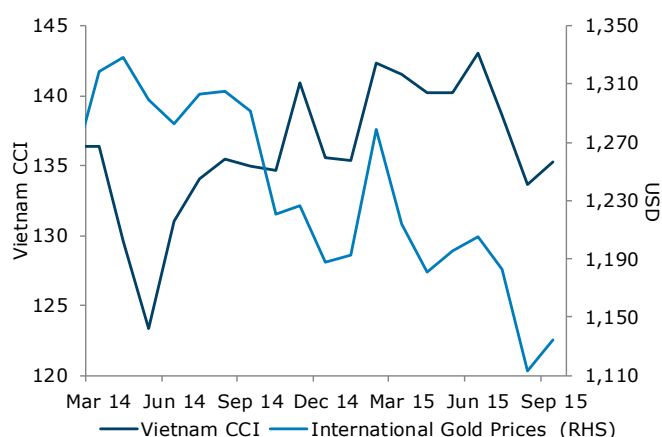


FIGURE 9. INDEX AND LOCAL GOLD PRICES

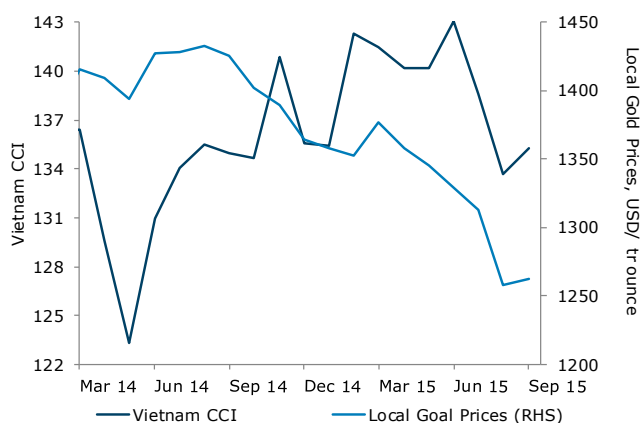
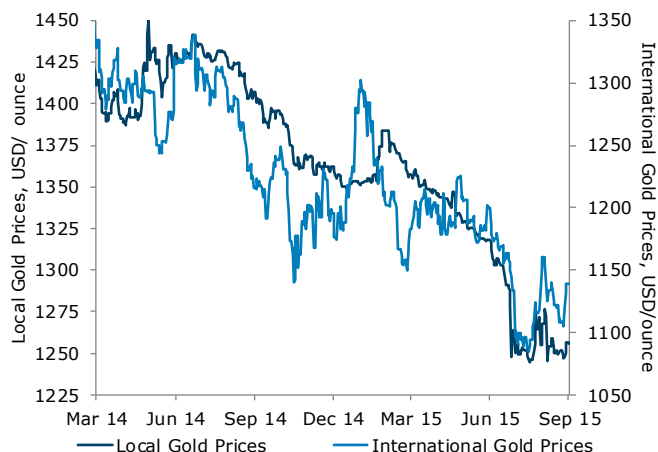


FIGURE 10. INTERNATIONAL GOLD PRICES CONVERGING WITH LOCAL PRICES



Source: Bloomberg, Haver, ANZ-Roy Morgan

FIGURE 11. ANZ-ROY MORGAN VIETNAM CONSUMER CONFIDENCE TABLE

	May 15	Jun 15	Jul 15	Aug 15	Sep 15	
Headline consumer confidence index:	140.2	143.1	138.6	133.7	135.3	
Subindices:						
1. Financial situation compared to a year ago	Balance, index	17.6	14.2	13.4	8.5	6.4
	Better off, %	35.6	36.0	34.0	30.6	28.6
	Worse off, %	18.0	21.8	20.6	22.1	22.2
2. Financial situation next year	Balance, index	50.7	56.1	58.5	52.3	49.2
	Better off, %	55.9	61.2	63.1	58.4	55.3
	Worse off, %	5.2	5.1	4.6	6.1	6.1
3. Economic conditions next year	Balance, index	41.3	48.1	37.2	34.0	38.4
	Better off, %	53.2	57.9	50.0	45.8	50.3
	Worse off, %	11.9	9.8	12.8	11.8	11.9
4. Economic conditions next 5 years	Balance, index	55.7	61.6	56.6	47.9	53.6
	Better off, %	60.8	66.1	63.6	55.0	60.7
	Worse off, %	5.1	4.5	7.0	7.1	7.1
5. Best time to buy a major household item	Balance, index	35.7	35.4	27.2	25.7	28.9
	Better off, %	47.2	47.5	39.6	39.6	41.1
	Worse off, %	11.5	12.1	12.4	13.9	12.2

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



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
Average 2014	133.3	6.8	41.4	39.4	52.3	26.3
Average 2015	138.9	13.6	52.3	41.1	55.3	32.3
Jan 2014	126.5	-16.1	35.1	34.7	44.9	33.7
Feb 2014	136.4	5.2	36.8	49.1	57.0	33.9
Mar 2014	136.4	12.8	36.3	49.2	54.8	28.9
Apr 2014	129.6	3.7	27.0	38.3	54.4	24.5
May 2014	123.3	0.6	24.7	33.2	40.6	17.2
Jun 2014	131.0	11.6	39.8	33.2	45.8	24.7
Jul 2014	134.1	15.2	48.8	31.8	53.9	20.6
Aug 2014	135.5	10.7	51.4	36.0	54.8	24.3
Sep 2014	135.0	9.7	52.4	40.0	53.3	19.3
Oct 2014	134.7	9.6	46.9	35.8	53.4	28.0
Nov 2014	140.9	6.6	43.6	57.5	63.2	33.7
Dec 2014	135.6	11.6	53.4	34.2	51.7	27.1
Jan 2015	135.4	12.3	47.0	35.6	50.0	32.2
Feb 2015	142.3	17.1	51.2	45.0	58.2	40.1
Mar 2015	141.5	16.8	53.9	46.1	56.9	33.7
Apr 2015	140.2	15.7	51.7	44.1	57.4	32.2
May 2015	140.2	17.6	50.7	41.3	55.7	35.7
Jun 2015	143.1	14.2	56.1	48.1	61.6	35.4
Jul 2015	138.6	13.4	58.5	37.2	56.6	27.2
Aug 2015	133.7	8.5	52.3	34.0	47.9	25.7
Sep 2015	135.3	6.4	49.2	38.4	53.6	28.9

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 ± 0.1 pts.

ANZ-ROY MORGAN VIETNAM CONSUMER CONFIDENCE PUBLICATION SCHEDULE

Publication Date	Data Period
23 September 2015	September 2015
28 October 2015	October 2015
25 November 2015	November 2015
16 December 2015	December 2015
27 January 2016	January 2016
24 February 2016	February 2016
23 March 2016	March 2016
27 April 2016	April 2016
25 May 2016	May 2016
22 June 2016	June 2016

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