

ANZ-ROY MORGAN VIETNAM CONSUMER CONFIDENCE

MEDIA RELEASE

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CONSUMER CONFIDENCE UNCHANGED

HIGHLIGHTS

ANZ-Roy Morgan Vietnam Consumer Confidence is unchanged at 140.2 in May. Vietnamese Consumer Confidence remains well above its long-term average of 135.2.

- In terms of personal finances now 36% (up 1ppt) of Vietnamese said their families are 'better off' financially than this time last year compared to just 18% (down 1ppt) who said their families are 'worse off' financially (the lowest for this indicator for more than a year since March 2014).
- Of the respondents surveyed, 56% (down 1ppt) of Vietnamese expect their families to be 'better off' financially this time next year compared to only 5% (down 1ppt) who expect to be 'worse off' financially.
- In addition, 53% (down 2ppts) of Vietnamese expect Vietnam to have 'good times' financially during the next 12 months and 12% (up 1ppt) expect 'bad times' financially.
- In the longer-term, 61% (down 2ppts) of Vietnamese expect Vietnam to have 'good times' economically over the next five years compared to just 5% (unchanged) who expect 'bad times' economically.
- Finally, 47% (unchanged) of Vietnamese say now is a 'good time to buy' major household items compared to 12% (down 3ppts) who said now is a 'bad time to buy' major household items.

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

"Vietnamese consumer confidence is holding steady as the economic recovery gains a surer footing.

Our broad macro assessment is that the Vietnamese economy has now bottomed and we foresee an ongoing recovery for 2015 and 2016. The transmission mechanism of a firming economic recovery to consumer confidence should be relatively straightforward. Industrial production and manufacturing PMIs are soaring in Vietnam and firmer output will soon translate into higher income and employment. As this dynamic unfolds, we would expect to see both confidence and aggregate income formation improving over coming quarters. The ongoing firming recovery should create an environment where households become more confident to spend, further strengthening the recovery in domestic demand.

The obvious caveat is that for an emerging economy, this transmission mechanism may play out with uncertain lags or be only partially transmitted given high savings rates. Still, the Vietnamese economy appears to be entering a sweeter spot and both consumer confidence and spending will play a key role in ensuring that is where the economy is likely to stay in the medium term.

Vietnam is increasingly emerging as Southeast Asia's most attractive economy."

FIGURE 1. ANZ-ROY MORGAN VIETNAM CONSUMER CONFIDENCE INDEX

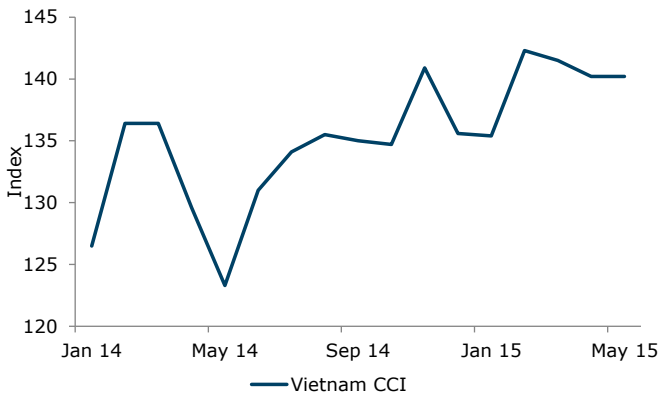


FIGURE 2. Q1 WOULD YOU SAY YOU AND YOUR FAMILY ARE BETTER OFF FINANCIALLY OR WORSE OFF THAN YOU WERE AT THIS TIME LAST YEAR?

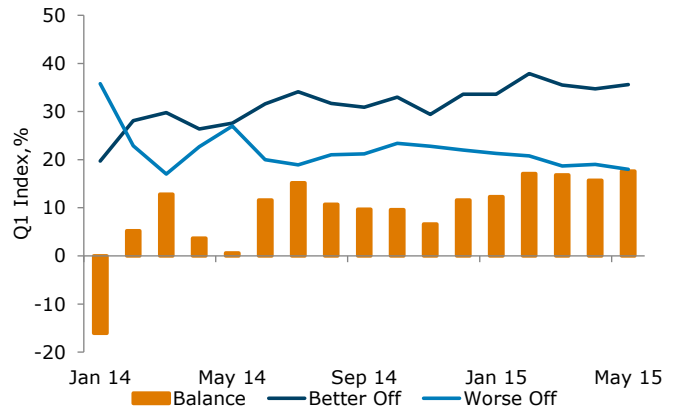


FIGURE 3. Q2 THIS TIME NEXT YEAR, DO YOU AND YOUR FAMILY EXPECT TO BE BETTER-OFF FINANCIALLY OR WORSE OFF THAN YOU ARE NOW?

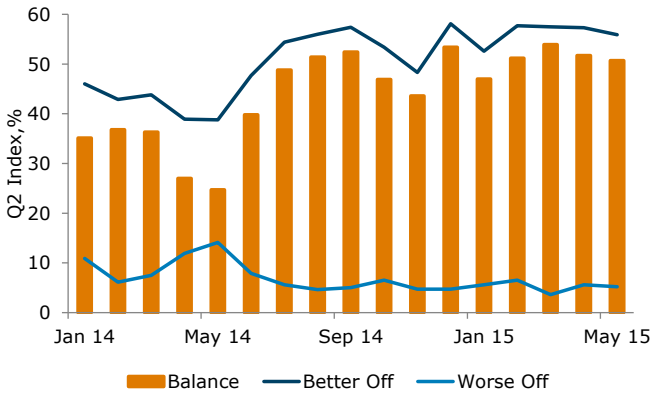


FIGURE 4. Q3 THINKING OF ECONOMIC CONDITIONS IN VIETNAM AS A WHOLE. IN THE NEXT 12 MONTHS DO YOU EXPECT WE'LL HAVE GOOD TIMES FINANCIALLY, BAD TIMES, OR SOME GOOD AND SOME BAD?

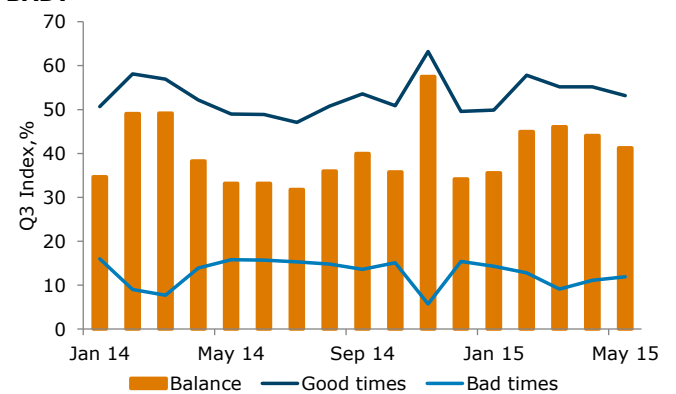


FIGURE 5. Q4 LOOKING AHEAD, WHAT WOULD YOU SAY IS MORE LIKELY, THAT IN VIETNAM AS A WHOLE, WE'LL HAVE CONTINUOUS GOOD TIMES DURING THE NEXT FIVE YEARS OR SO - OR WE'LL HAVE BAD TIMES - OR SOME GOOD AND SOME BAD?

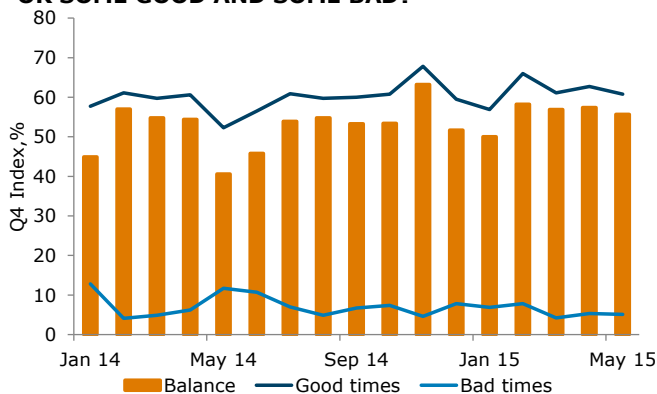
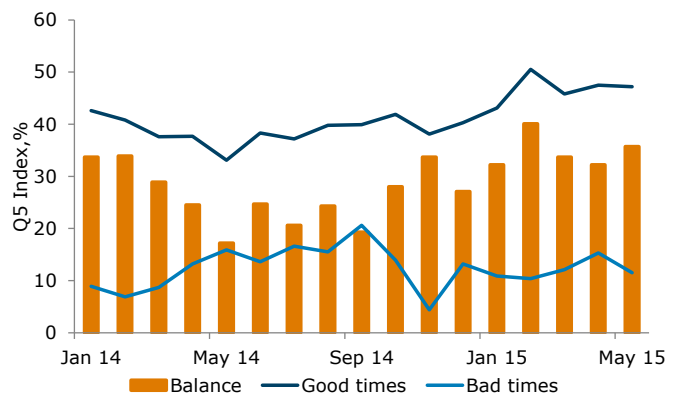
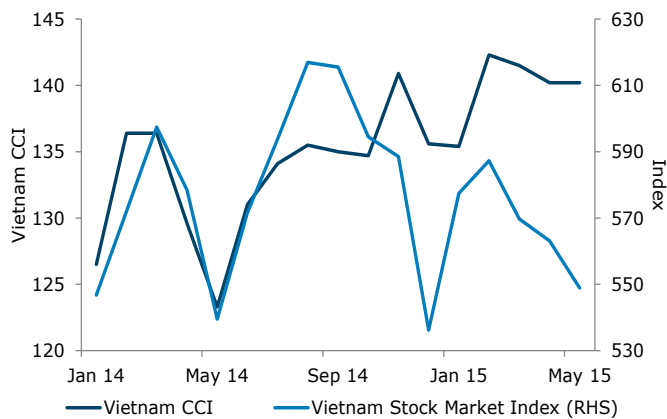


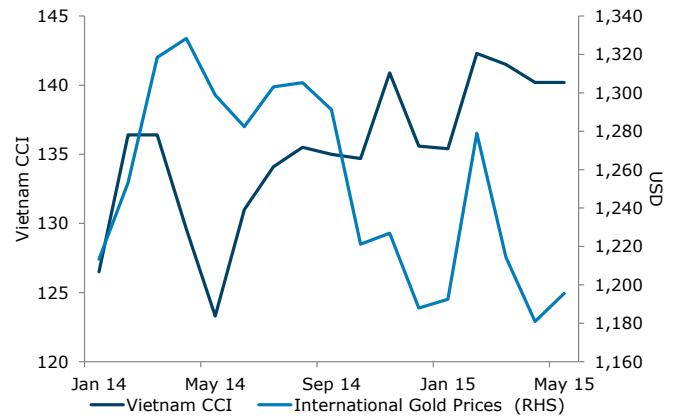
FIGURE 6. Q5 GENERALLY, DO YOU THINK NOW IS A GOOD TIME - OR A BAD TIME - FOR PEOPLE TO BUY MAJOR HOUSEHOLD ITEMS?



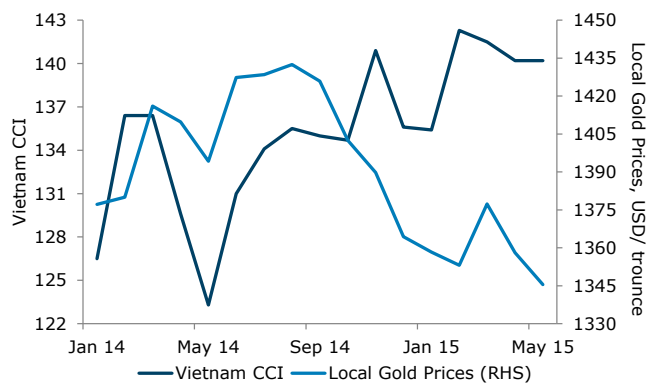
Source: ANZ-Roy Morgan

FIGURE 7. INDEX AND STOCK MARKET

Source: Bloomberg, ANZ Research

FIGURE 8. INDEX AND INTERNATIONAL GOLD PRICES

Source: Bloomberg, ANZ Research

FIGURE 9. INDEX AND LOCAL GOLD PRICES

Source: Bloomberg, ANZ-Roy Morgan

FIGURE 10. INTERNATIONAL GOLD PRICES CONVERGING WITH LOCAL PRICES

Source: Bloomberg, ANZ Research

FIGURE 11. ANZ-ROY MORGAN VIETNAM CONSUMER CONFIDENCE TABLE

	Jan 15	Feb 15	Mar 15	Apr 15	May 15	
Headline consumer confidence index:	135.4	142.3	141.5	140.2	140.2	
Subindices:						
1. Financial situation compared to a year ago	Balance, index	12.3	17.1	16.8	15.7	17.6
	Better off, %	33.6	37.9	35.5	34.7	35.6
	Worse off, %	21.3	20.8	18.7	19.0	18.0
2. Financial situation next year	Balance, index	47.0	51.2	53.9	51.7	50.7
	Better off, %	52.6	57.7	57.5	57.3	55.9
	Worse off, %	5.6	6.5	3.6	5.6	5.2
3. Economic conditions next year	Balance, index	35.6	45.0	46.1	44.1	41.3
	Better off, %	49.9	57.8	55.2	55.2	53.2
	Worse off, %	14.3	12.8	9.1	11.1	11.9
4. Economic conditions next 5 years	Balance, index	50.0	58.2	56.9	57.4	55.7
	Better off, %	56.9	66.0	61.1	62.7	60.8
	Worse off, %	6.9	7.8	4.2	5.3	5.1
5. Best time to buy a major household item	Balance, index	32.2	40.1	33.7	32.2	35.7
	Better off, %	43.1	50.5	45.8	47.5	47.2
	Worse off, %	10.9	10.4	12.1	15.3	11.5

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	139.9	15.9	50.9	42.4	55.6	34.8
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

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.

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