

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 5.8pts to 141.1 in October, rising well above the long-term average of 135.9. It is also 6.4pts 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

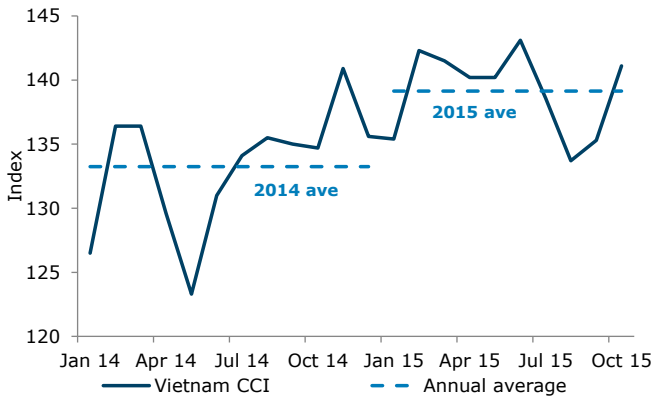


FIGURE 2. Q1 - WOULD YOU SAY YOU AND YOUR FAMILY ARE BETTER OFF FINANCIALLY OR WORSE OFF THAN YOU WERE AT THIS TIME LAST YEAR?

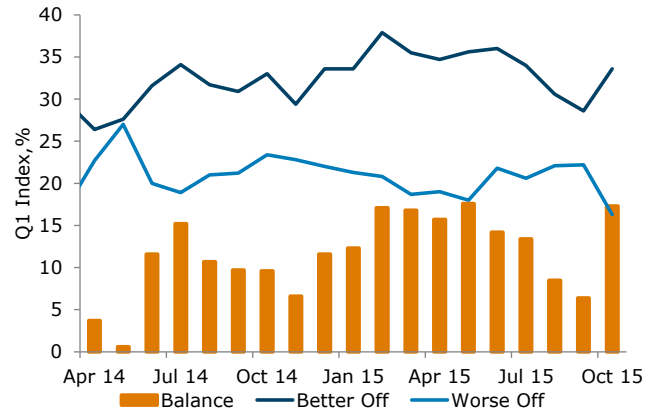


FIGURE 3. Q2 - THIS TIME NEXT YEAR, DO YOU AND YOUR FAMILY EXPECT TO BE BETTER OFF FINANCIALLY OR WORSE OFF THAN YOU ARE NOW?

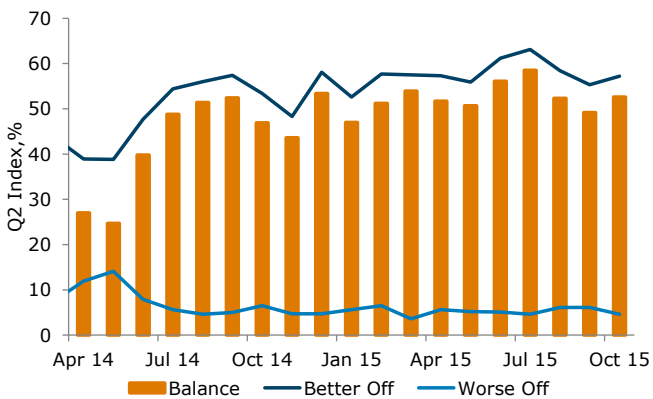


FIGURE 4. Q3 - THINKING OF ECONOMIC CONDITIONS IN VIETNAM AS A WHOLE, IN THE NEXT 12 MONTHS DO YOU EXPECT WE'LL HAVE GOOD TIMES FINANCIALLY, BAD TIMES, OR SOME GOOD AND SOME BAD?

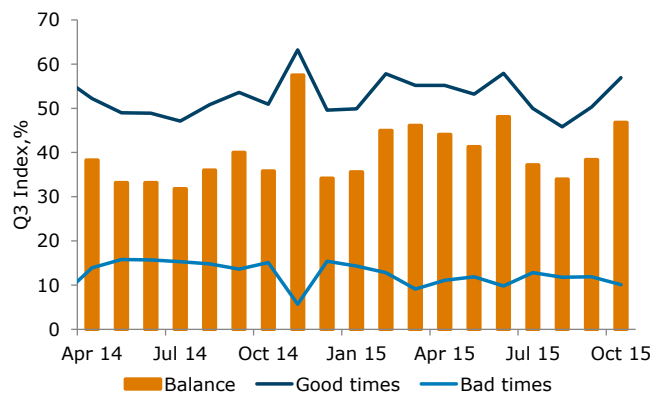


FIGURE 5. Q4 - LOOKING AHEAD, WHAT WOULD YOU SAY IS MORE LIKELY, THAT IN VIETNAM AS A WHOLE, WE'LL HAVE CONTINUOUS GOOD TIMES DURING THE NEXT FIVE YEARS OR SO - OR WE'LL HAVE BAD TIMES - OR SOME GOOD AND SOME BAD?

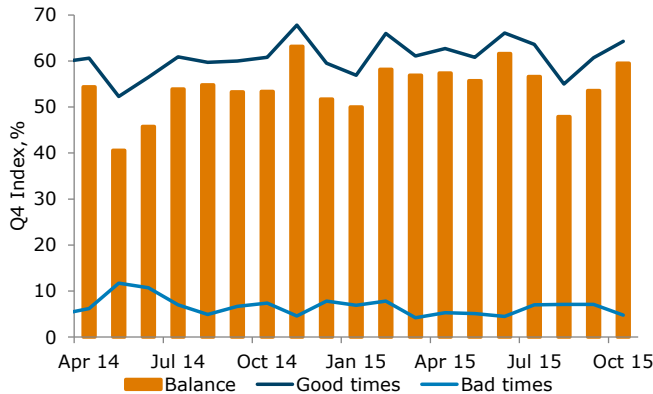
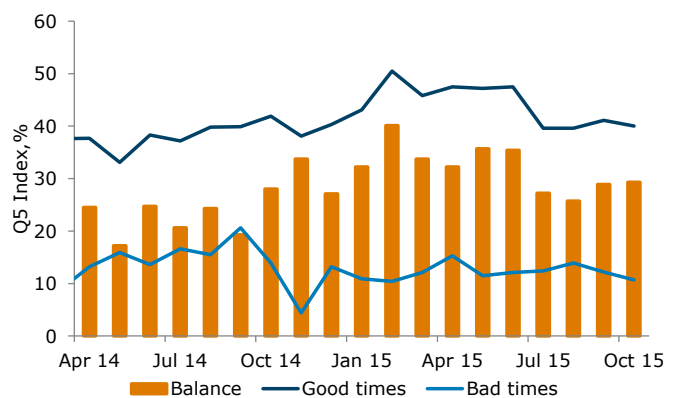


FIGURE 6. Q5 - GENERALLY, DO YOU THINK NOW IS A GOOD TIME - OR A BAD TIME - FOR PEOPLE TO BUY MAJOR HOUSEHOLD ITEMS?



Source: ANZ-Roy Morgan

FIGURE 7. Q5 AND MANUFACTURING SALES

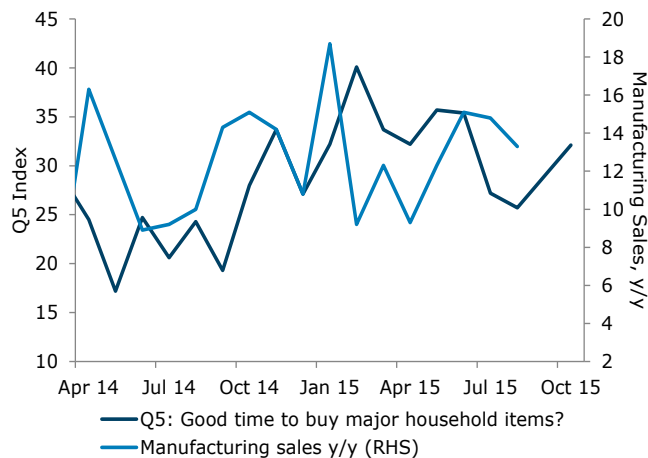


FIGURE 8. CC INDEX AND INTERNATIONAL GOLD PRICES

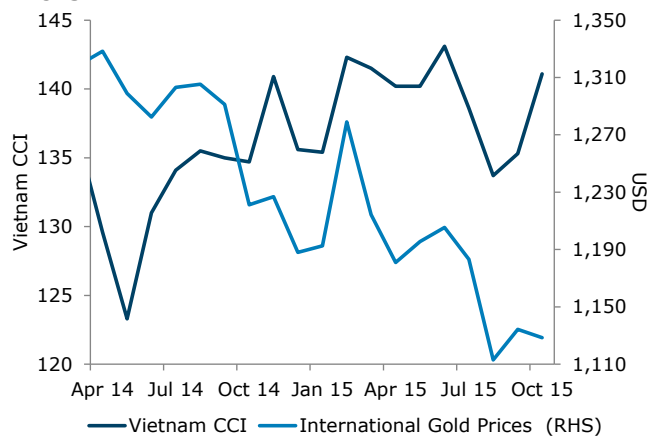


FIGURE 9. CC INDEX AND LOCAL GOLD PRICES

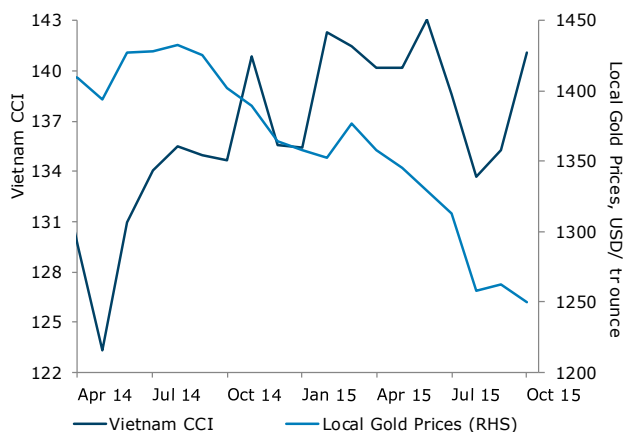
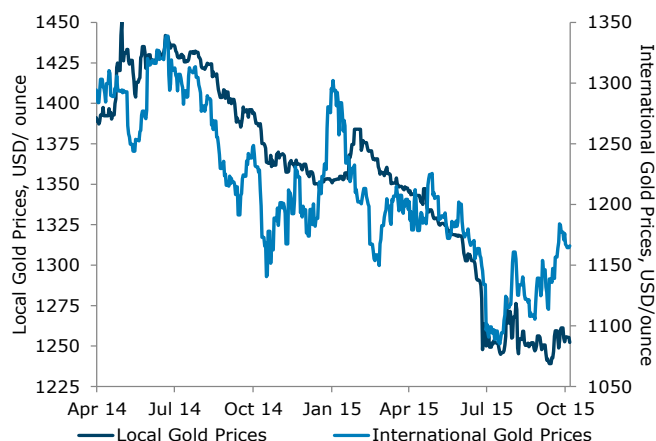


FIGURE 10. INTERNATIONAL GOLD PRICES CONVERGING WITH LOCAL PRICES



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
Headline consumer confidence index:		143.1	138.6	133.7	135.3	141.1
Subindices:						
1. Financial situation compared to a year ago	Balance, index	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
2. Financial situation next year	Balance, index	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
3. Economic conditions next year	Balance, index	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
4. Economic conditions next 5 years	Balance, index	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
5. Best time to buy a major household item	Balance, index	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
Average 2014	133.3	6.8	41.4	39.4	52.3	26.3
Average 2015	139.1	13.9	52.3	41.7	55.7	32.0
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
Oct 2015	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 ± 0.1 pts.

ANZ-ROY MORGAN VIETNAM CONSUMER CONFIDENCE PUBLICATION SCHEDULE

Publication Date	Data Period
25 November 2015	November 2015
23 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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