

ANZ-ROY MORGAN VIETNAM CONSUMER CONFIDENCE

MEDIA RELEASE

25 NOVEMBER 2015

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CONSUMER CONFIDENCE RISES FOR THIRD STRAIGHT MONTH

HIGHLIGHTS

The ANZ-Roy Morgan Vietnam Consumer Confidence index edges up 1.2pts to 142.3pts in November and remains above the 2014 average of 133.3. November's gain was driven by higher confidence about personal financial situations compared to a year ago and improved sentiment about buying major household items.

- In terms of personal finances, 34% (unchanged from last month) of Vietnamese respondents said their families are 'better off' financially than the same time last year. Meanwhile, a record low of 11% (down 5ppts) said their families are 'worse off'.
- In addition, 56% (down 1ppt) of the respondents expect their families to be 'better off' financially this time next year. On the other hand, 3% (down 2ppts) expect to be 'worse off', the lowest on record.
- About the overall economy, 55% (down 2ppts) of the respondents expect Vietnam to have 'good times' financially during the next 12 months. In contrast, 9% (down 1ppt) expect 'bad times' financially, the lowest value recorded since March 2015.
- Over the longer term, 59% (down 5ppts) of the respondents expect Vietnam to have 'good times' economically over the next five years. Meanwhile, a record low of 4% (down 1ppt) expect the country to have 'bad times' economically.
- Finally, 42% (up 2ppts) of the respondents felt 'now is a good time' to buy major household items compared to 8% (down 3ppts) who felt 'now is a bad time'. The latter represents the lowest value recorded for the indicator dating back to November 2014.

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

"The Vietnamese economy has remained immune to a regional trade recession and the behaviour of local consumer confidence is consistent with domestic sectors that are well insulated from the slowdown in trade growth regionally and internationally.

The immunity and resilience of the Vietnamese economy has been highlighted by the PMI returning above the threshold 50 level in October and the general tone of macro-economic data remaining firm. Indeed, the improvement in both perceptions about personal finances over the next year and the increased readiness among households to purchase big-ticket household items suggest that domestic income conditions within the Vietnamese economy are improving, instead of deteriorating.

Nonetheless, it was a surprise that longer-term confidence in the local economic outlook fell over the month. As the full details of the Trans Pacific Partnership (TPP) continue to be revealed and the unambiguously strong positive medium term benefits the TPP is expected to bring to Vietnam become more evident, medium term confidence in the Vietnamese economy should also rise."

FIGURE 1. ANZ-ROY MORGAN VIETNAM CONSUMER CONFIDENCE INDEX

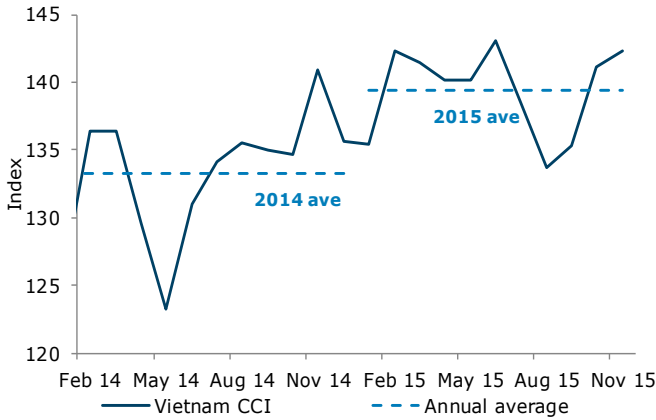


FIGURE 2. Q1 - WOULD YOU SAY YOU AND YOUR FAMILY ARE BETTER OFF FINANCIALLY OR WORSE OFF THAN YOU WERE AT THIS TIME LAST YEAR?

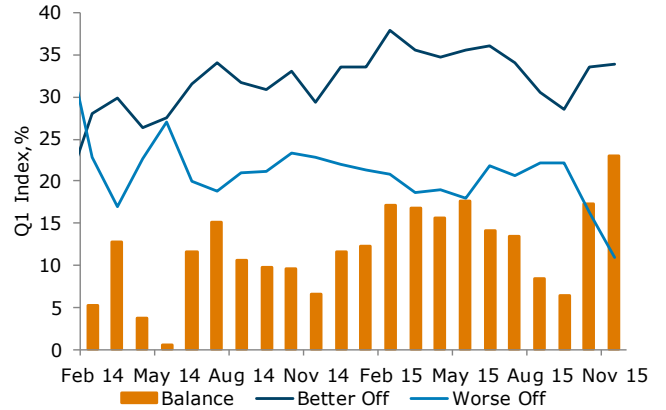


FIGURE 3. Q2 - THIS TIME NEXT YEAR, DO YOU AND YOUR FAMILY EXPECT TO BE BETTER OFF FINANCIALLY OR WORSE OFF THAN YOU ARE NOW?

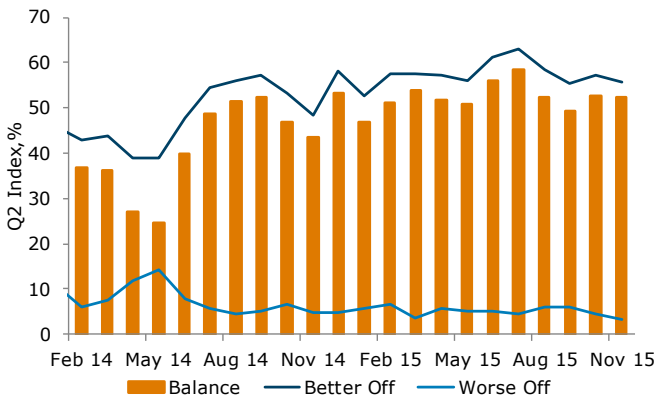


FIGURE 4. Q3 - THINKING OF ECONOMIC CONDITIONS IN VIETNAM AS A WHOLE, IN THE NEXT 12 MONTHS DO YOU EXPECT WE'LL HAVE GOOD TIMES FINANCIALLY, BAD TIMES, OR SOME GOOD AND SOME BAD?

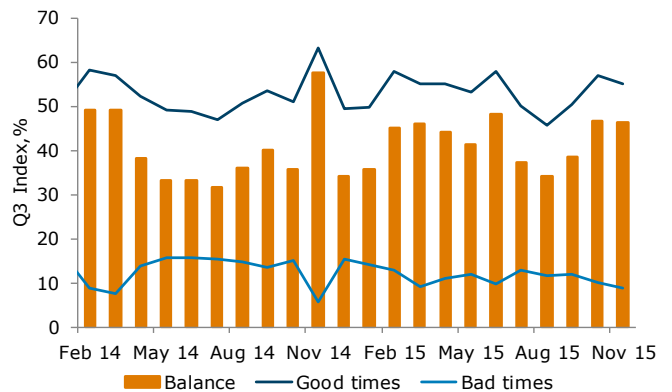


FIGURE 5. Q4 - LOOKING AHEAD, WHAT WOULD YOU SAY IS MORE LIKELY, THAT IN VIETNAM AS A WHOLE, WE'LL HAVE CONTINUOUS GOOD TIMES DURING THE NEXT FIVE YEARS OR SO - OR WE'LL HAVE BAD TIMES - OR SOME GOOD AND SOME BAD?

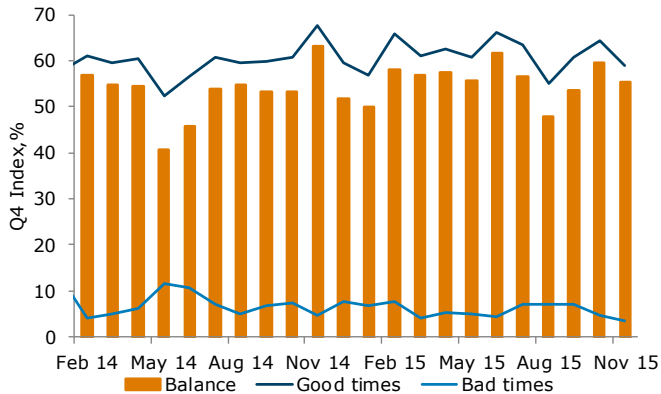
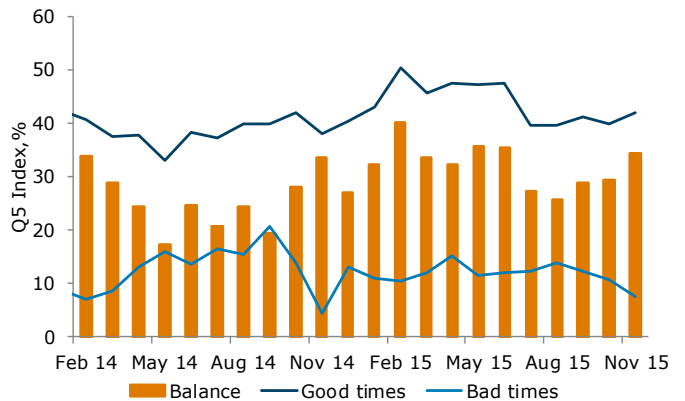


FIGURE 6. Q5 - GENERALLY, DO YOU THINK NOW IS A GOOD TIME - OR A BAD TIME - FOR PEOPLE TO BUY MAJOR HOUSEHOLD ITEMS?



Source: ANZ-Roy Morgan

FIGURE 7. Q5 AND MANUFACTURING SALES



FIGURE 8. CC INDEX AND INTERNATIONAL GOLD PRICES

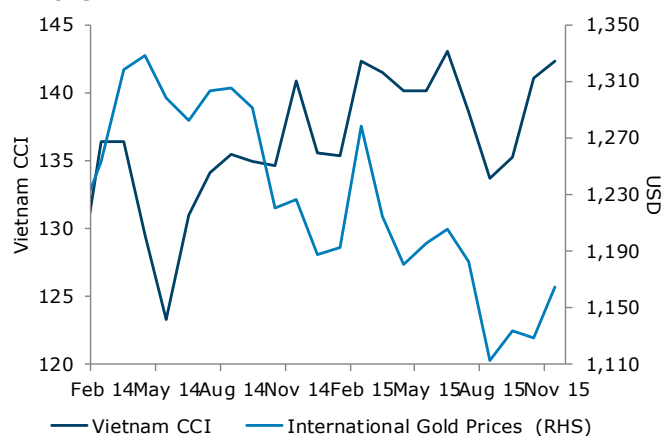


FIGURE 9. CC INDEX AND LOCAL GOLD PRICES

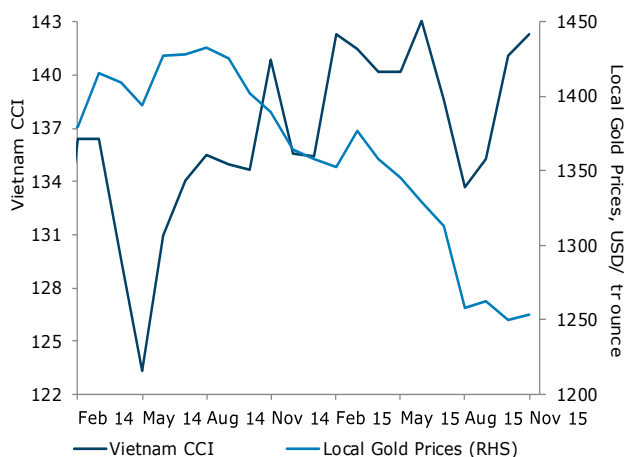


FIGURE 10. INTERNATIONAL GOLD PRICES CONVERGING WITH LOCAL PRICES



Source: Bloomberg, Haver, ANZ-Roy Morgan

FIGURE 11. ANZ-ROY MORGAN VIETNAM CONSUMER CONFIDENCE TABLE

		Jul 15	Aug 15	Sep 15	Oct 15	Nov 15
Headline consumer confidence index:		138.6	133.7	135.3	141.1	142.3
Subindices:						
1. Financial situation compared to a year ago	Balance, index	13.4	8.5	6.4	17.3	23.0
	Better off, %	34.0	30.6	28.6	33.6	33.9
	Worse off, %	20.6	22.1	22.2	16.3	10.9
2. Financial situation next year	Balance, index	58.5	52.3	49.2	52.6	52.4
	Better off, %	63.1	58.4	55.3	57.2	55.8
	Worse off, %	4.6	6.1	6.1	4.6	3.4
3. Economic conditions next year	Balance, index	37.2	34.0	38.4	46.8	46.3
	Better off, %	50.0	45.8	50.3	56.9	55.2
	Worse off, %	12.8	11.8	11.9	10.1	8.9
4. Economic conditions next 5 years	Balance, index	56.6	47.9	53.6	59.5	55.5
	Better off, %	63.6	55.0	60.7	64.3	59.1
	Worse off, %	7.0	7.1	7.1	4.8	3.6
5. Best time to buy a major household item	Balance, index	27.2	25.7	28.9	29.3	34.4
	Better off, %	39.6	39.6	41.1	40.0	41.9
	Worse off, %	12.4	13.9	12.2	10.7	7.5

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	139.4	14.8	52.3	42.1	55.7	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
Oct 2015	141.1	17.3	52.6	46.8	59.5	29.3
Nov 2015	142.3	23.0	52.4	46.3	55.5	34.4

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 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
27 July 2016	July 2016

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