

ANZ-ROY MORGAN VIETNAM CONSUMER CONFIDENCE

MEDIA RELEASE

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ANZ-Roy Morgan Vietnam
Consumer Confidence report.

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CONSUMER CONFIDENCE RISES TO A NEW HIGH

HIGHLIGHTS

ANZ-Roy Morgan Vietnam Consumer Confidence is up again by 2.5pts to 144.8pts in December. December's mark is a new record high for Vietnamese Consumer Confidence, which finishes 2015 as the highest Consumer Confidence in Asia for the first time.

Vietnamese Consumer Confidence is now well above its two-year average of 136.6, and is now a large 9.2pts above its figure last year in December (135.6). The rise in December was driven by improving confidence in the Vietnamese economy over the next 12 months and five years.

- In terms of personal finances, 35% (up 1ppt) of Vietnamese respondents said their families are 'better off' financially than this time last year. Meanwhile, 14% (up 3ppts) said their families are 'worse off'.
- In addition, 59% (up 3ppts) of respondents expect their families to be 'better off' financially this time next year. Conversely, 4% (up 1ppt) expect to be 'worse off' financially.
- As concerns the overall economy, 61% (up a large 6ppts) of respondents expect Vietnam to have 'good times' financially during the next 12 months. By contrast, 9% (unchanged) expect 'bad times' financially.
- Over the longer-term, 66% (up a large 7ppts) of respondents expect Vietnam to have 'good times' economically over the next five years. Meanwhile, 5% (up 1ppt) expect Vietnam to have 'bad times' economically.
- Finally, 45% (up 3ppts) of Vietnamese say 'now is a good time' to buy major household items compared to just 10% (up 2ppts) who felt 'now is a bad time.'

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

"Vietnam's economic outperformance from both an external and now a likely domestic perspective is confirmed.

Vietnamese consumer confidence ends 2015 not only at a yearly high, but at a two-year high in the history of the series. All five questions of the survey saw strong improvements over the month of November, but most encouraging were the questions on the longer term economic and financial outlook. With 61% of respondents (up 6ppts) expecting the next 12 months to be a 'good time' financially and 66% of respondents expecting the economy to have 'good times' over the next five years, Vietnam finds itself on the cusp of 2016 with the household sector not only likely to be a growth stabiliser, but more importantly a contributor to growth given that consumption accounts for 65% of GDP.

Our final reading of the Vietnam consumer confidence index leaves us in no doubt that Vietnam will be one of Asia's outperforming economies in 2016-17."

FIGURE 1. ANZ-ROY MORGAN VIETNAM CONSUMER CONFIDENCE INDEX

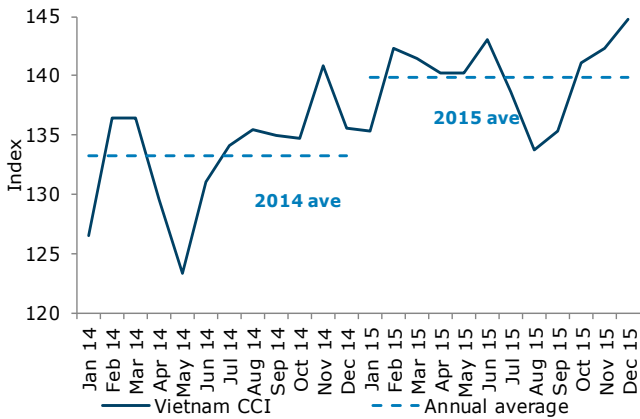


FIGURE 2. Q1 - WOULD YOU SAY YOU AND YOUR FAMILY ARE BETTER OFF FINANCIALLY OR WORSE OFF THAN YOU WERE AT THIS TIME LAST YEAR?

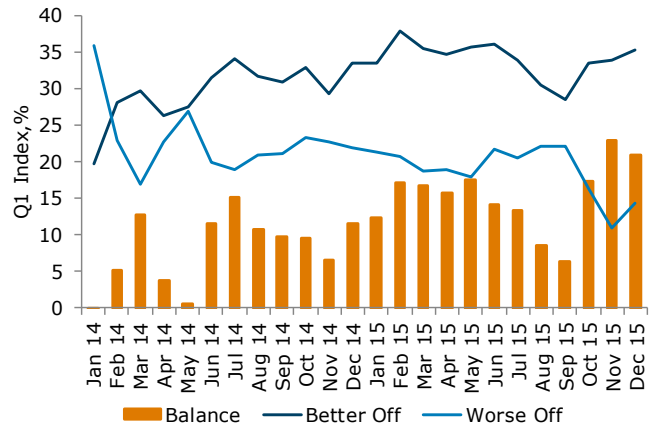


FIGURE 3. Q2 - THIS TIME NEXT YEAR, DO YOU AND YOUR FAMILY EXPECT TO BE BETTER OFF FINANCIALLY OR WORSE OFF THAN YOU ARE NOW?

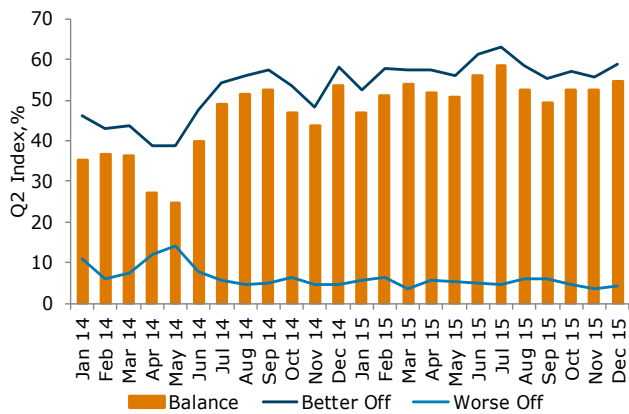


FIGURE 4. Q3 - THINKING OF ECONOMIC CONDITIONS IN VIETNAM AS A WHOLE, IN THE NEXT 12 MONTHS DO YOU EXPECT WE'LL HAVE GOOD TIMES FINANCIALLY, BAD TIMES, OR SOME GOOD AND SOME BAD?

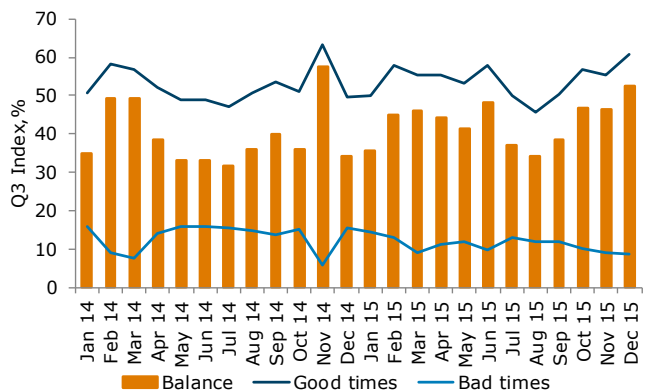


FIGURE 5. Q4 - LOOKING AHEAD, WHAT WOULD YOU SAY IS MORE LIKELY, THAT IN VIETNAM AS A WHOLE, WE'LL HAVE CONTINUOUS GOOD TIMES DURING THE NEXT FIVE YEARS OR SO - OR WE'LL HAVE BAD TIMES - OR SOME GOOD AND SOME BAD?

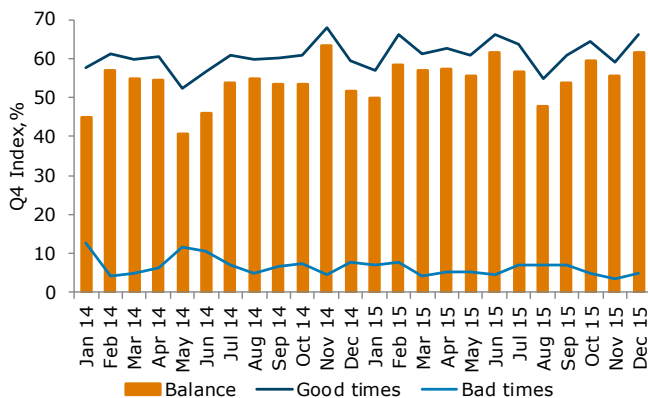
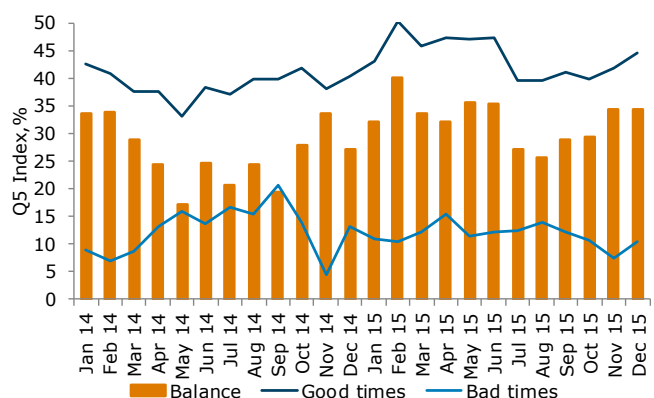


FIGURE 6. Q5 - GENERALLY, DO YOU THINK NOW IS A GOOD TIME - OR A BAD TIME - FOR PEOPLE TO BUY MAJOR HOUSEHOLD ITEMS?



Source: ANZ-Roy Morgan

FIGURE 7. Q5 AND MANUFACTURING SALES

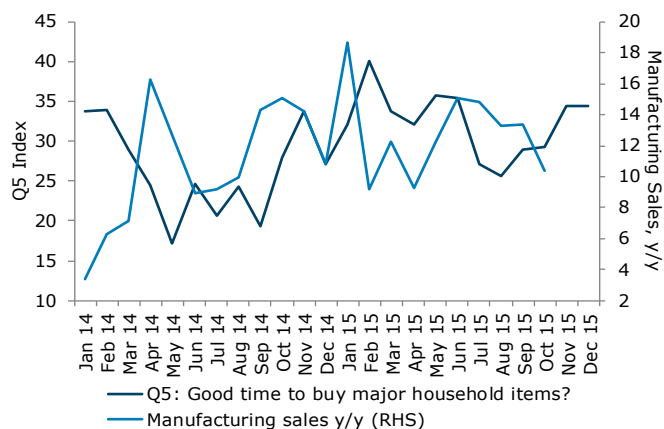


FIGURE 8. CC INDEX AND INTERNATIONAL GOLD PRICES

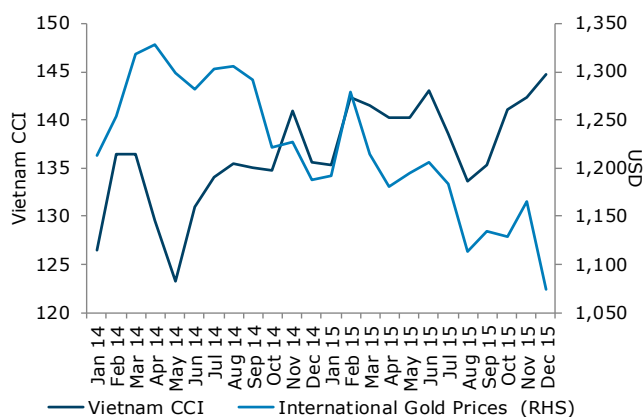


FIGURE 9. CC INDEX AND LOCAL GOLD PRICES

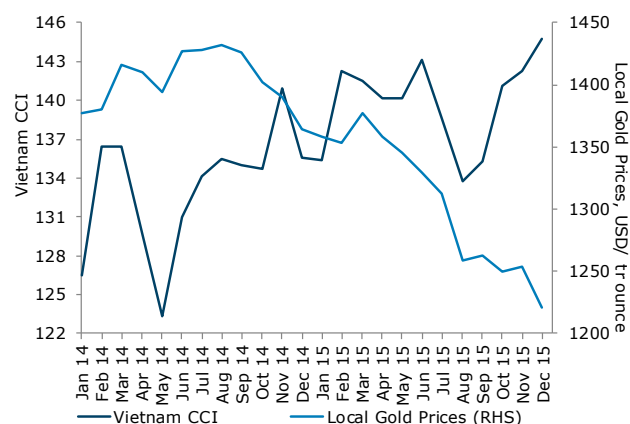
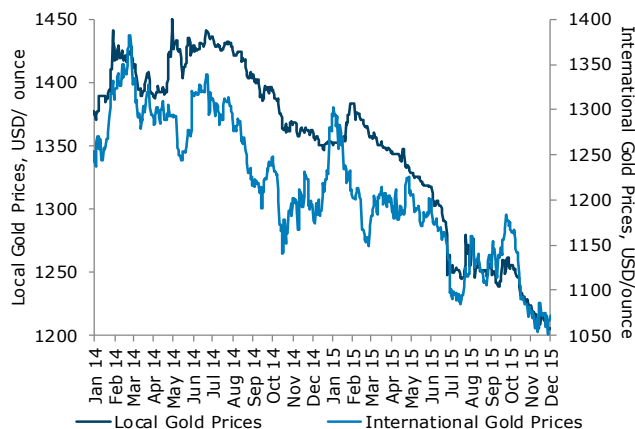


FIGURE 10. INTERNATIONAL GOLD PRICES CONVERGING WITH LOCAL PRICES



Source: Bloomberg, Haver, ANZ-Roy Morgan

FIGURE 11. ANZ-ROY MORGAN VIETNAM CONSUMER CONFIDENCE TABLE

		Aug 15	Sep 15	Oct 15	Nov 15	Dec 15
Headline consumer confidence index:		133.7	135.3	141.1	142.3	144.8
Subindices:						
1. Financial situation compared to a year ago	Balance, index	8.5	6.4	17.3	23.0	20.9
	Better off, %	30.6	28.6	33.6	33.9	35.3
	Worse off, %	22.1	22.2	16.3	10.9	14.4
2. Financial situation next year	Balance, index	52.3	49.2	52.6	52.4	54.7
	Better off, %	58.4	55.3	57.2	55.8	58.8
	Worse off, %	6.1	6.1	4.6	3.4	4.1
3. Economic conditions next year	Balance, index	34.0	38.4	46.8	46.3	52.3
	Better off, %	45.8	50.3	56.9	55.2	60.9
	Worse off, %	11.8	11.9	10.1	8.9	8.6
4. Economic conditions next 5 years	Balance, index	47.9	53.6	59.5	55.5	61.5
	Better off, %	55.0	60.7	64.3	59.1	66.3
	Worse off, %	7.1	7.1	4.8	3.6	4.8
5. Best time to buy a major household item	Balance, index	25.7	28.9	29.3	34.4	34.4
	Better off, %	39.6	41.1	40.0	41.9	44.7
	Worse off, %	13.9	12.2	10.7	7.5	10.3

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	15.3	52.5	42.9	56.2	32.4
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
Dec 2015	144.8	20.9	54.7	52.3	61.5	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 contribute to ± 0.1 pts.

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