

ANZ-ROY MORGAN VIETNAM CONSUMER CONFIDENCE

MEDIA RELEASE

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CONSUMER CONFIDENCE POSTS LARGE FALL IN AUGUST

HIGHLIGHTS

The ANZ-Roy Morgan Vietnam Consumer Confidence index slid 4.9pts to 133.7pts in August, and is 1.8pts lower than a year ago in August 2014 (135.5). The decline was caused by reduced confidence across all components of the survey.

- In terms of personal finances, 31% (down 3ppts from July) of respondents said their families are 'better off' financially than the same time last year. The figure is the lowest recorded for the indicator since November 2014. On the contrary, 22% (up 1ppt from July) of respondents said their families are 'worse off' financially.
- Nonetheless, 58% (down 5ppts from July) of Vietnamese respondents said they expect their families to be 'better off' financially this time next year, compared to only 6% (up 1ppt from July) who expect to be 'worse off' financially.
- In addition, 46% (down 4ppts from July) of respondents expect Vietnam to have 'good times' financially during the next 12 months, the lowest value ever recorded for the indicator. Meanwhile, 12% (down 1ppt from July) of the respondents expect 'bad times' financially.
- In the longer term, 55% (down a very large 9ppts) of respondents expect the country to have 'good times' economically over the next five years (the lowest recorded for the indicator for over a year since May 2014) compared to just 7% (unchanged) who expect 'bad times' economically.
- Finally, 40% (unchanged) of respondents said 'now is a good time to buy' major household items compared to 14% (up 2ppts from July) who think otherwise.

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

"Vietnam finds itself in remarkable stead, having bucked the regional slump into trade-recession, and is the only economy in Asia to post positive export and import growth. This is an environment where consumer confidence – certainly pride – should be flourishing. Instead, consumer confidence fell sharply in August.

From an economic perspective, we can see triggers for the decline, but not a justification for the magnitude of the declines.

During the month, Vietnamese policy makers had resorted to unexpected policy action such as widening the exchange rate band and eventually moving towards a third unexpected devaluation. The surprise devaluation of the Chinese yuan earlier in the month may have also triggered concerns about a loss of Vietnamese competitiveness.

In our view, the declines in the 12-month and five-year outlook suggest that Vietnamese households may have interpreted prudent policy action by the authorities as signs of weakness. However, the rolling devaluations of the Dong during the late 2000s were aligned with economic under-performance and domestic problems, while the Dong devaluations in 2015 are aimed at ensuring that an out-performing economy does not see its trade competitiveness wane due to a misaligned exchange rate.

The fact that domestic gold prices have remained low suggest that the fall in confidence has not driven people to seek shelter at one of Vietnam's favourite safe havens.

With the Vietnamese economy remaining sure and steady, we note that households are very sensitive to economic news, but expect confidence to stabilise eventually, in line with a resilient economy."

FIGURE 1. ANZ-ROY MORGAN VIETNAM CONSUMER CONFIDENCE INDEX

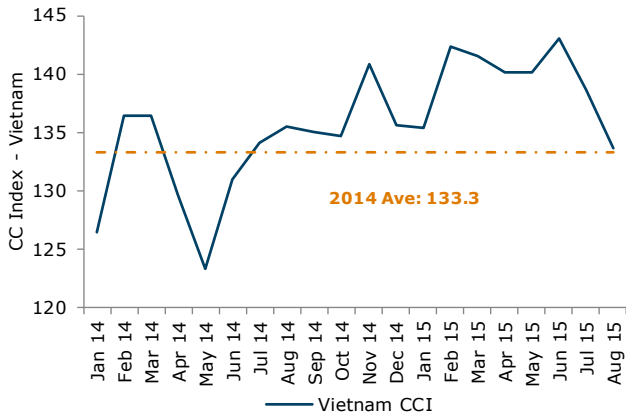


FIGURE 2. Q1 WOULD YOU SAY YOU AND YOUR FAMILY ARE BETTER OFF FINANCIALLY OR WORSE OFF THAN YOU WERE AT THIS TIME LAST YEAR?

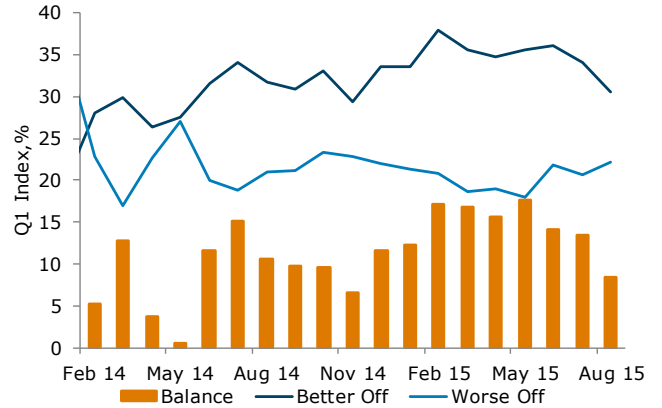


FIGURE 3. Q2 THIS TIME NEXT YEAR, DO YOU AND YOUR FAMILY EXPECT TO BE BETTER OFF FINANCIALLY OR WORSE OFF THAN YOU ARE NOW?

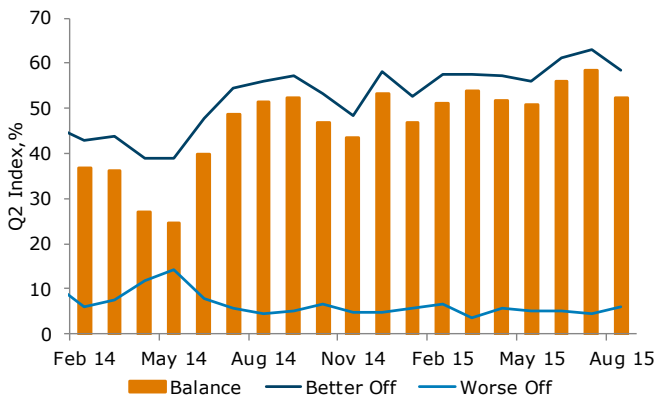


FIGURE 4. Q3 THINKING OF ECONOMIC CONDITIONS IN VIETNAM AS A WHOLE, IN THE NEXT 12 MONTHS DO YOU EXPECT WE'LL HAVE GOOD TIMES FINANCIALLY, BAD TIMES, OR SOME GOOD AND SOME BAD?

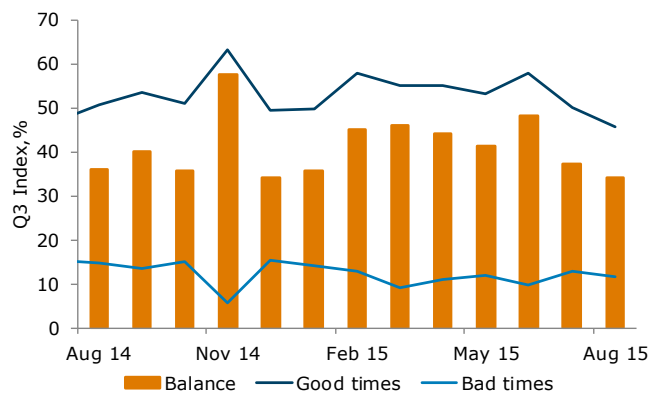


FIGURE 5. Q4 LOOKING AHEAD, WHAT WOULD YOU SAY IS MORE LIKELY, THAT IN VIETNAM AS A WHOLE, WE'LL HAVE CONTINUOUS GOOD TIMES DURING THE NEXT FIVE YEARS OR SO - OR WE'LL HAVE BAD TIMES - OR SOME GOOD AND SOME BAD?

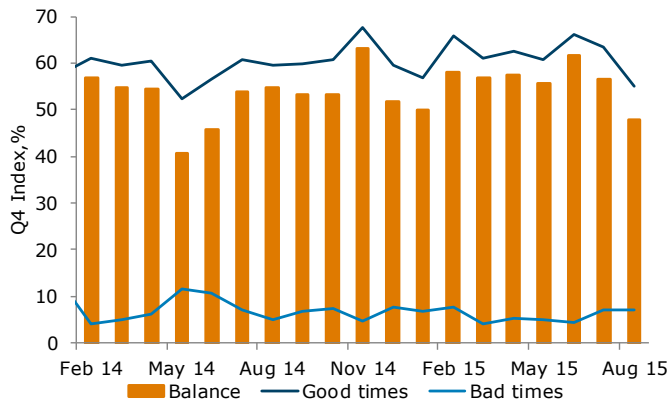
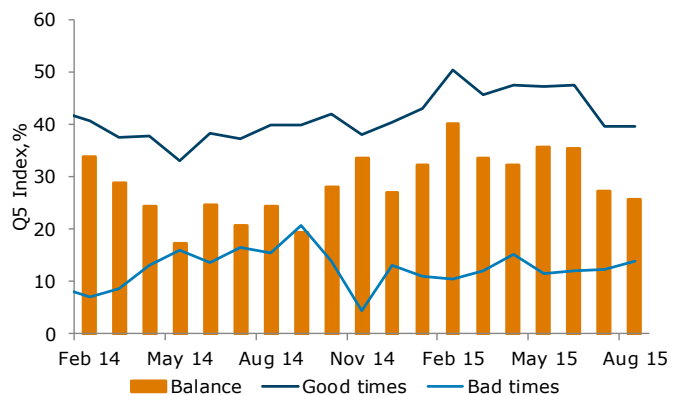


FIGURE 6. Q5 GENERALLY, DO YOU THINK NOW IS A GOOD TIME - OR A BAD TIME - FOR PEOPLE TO BUY MAJOR HOUSEHOLD ITEMS?



Source: ANZ-Roy Morgan

FIGURE 7. Q5 AND MANUFACTURING SALES

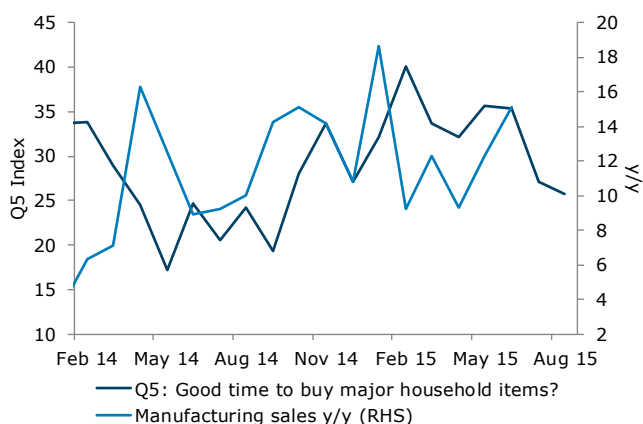


FIGURE 8. INDEX AND INTERNATIONAL GOLD PRICES

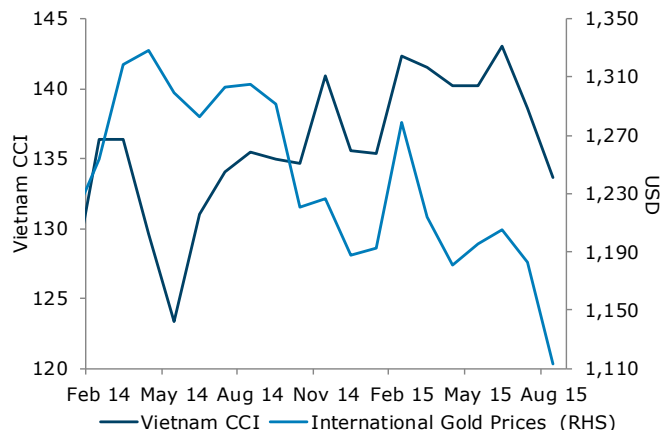


FIGURE 9. INDEX AND LOCAL GOLD PRICES

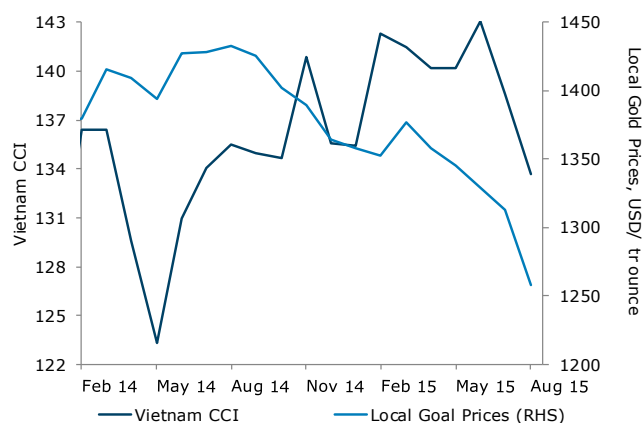
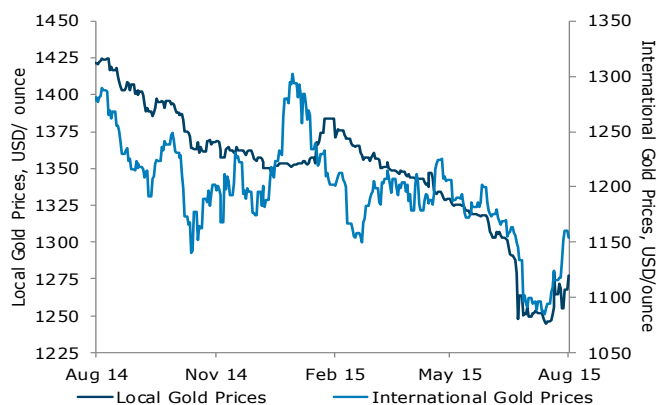


FIGURE 10. INTERNATIONAL GOLD PRICES CONVERGING WITH LOCAL PRICES



Source: Bloomberg, Haver, ANZ-Roy Morgan

FIGURE 11. ANZ-ROY MORGAN VIETNAM CONSUMER CONFIDENCE TABLE

| | | Apr 15 | May 15 | Jun 15 | Jul 15 | Aug 15 |
|--|-----------------------|--------|--------|--------|--------|--------|
| Headline consumer confidence index: | | 140.2 | 140.2 | 143.1 | 138.6 | 133.7 |
| Subindices: | | | | | | |
| 1. Financial situation compared to a year ago | Balance, index | 15.7 | 17.6 | 14.2 | 13.4 | 8.5 |
| | Better off, % | 34.7 | 35.6 | 36.0 | 34.0 | 30.6 |
| | Worse off, % | 19.0 | 18.0 | 21.8 | 20.6 | 22.1 |
| 2. Financial situation next year | Balance, index | 51.7 | 50.7 | 56.1 | 58.5 | 52.3 |
| | Better off, % | 57.3 | 55.9 | 61.2 | 63.1 | 58.4 |
| | Worse off, % | 5.6 | 5.2 | 5.1 | 4.6 | 6.1 |
| 3. Economic conditions next year | Balance, index | 44.1 | 41.3 | 48.1 | 37.2 | 34.0 |
| | Better off, % | 55.2 | 53.2 | 57.9 | 50.0 | 45.8 |
| | Worse off, % | 11.1 | 11.9 | 9.8 | 12.8 | 11.8 |
| 4. Economic conditions next 5 years | Balance, index | 57.4 | 55.7 | 61.6 | 56.6 | 47.9 |
| | Better off, % | 62.7 | 60.8 | 66.1 | 63.6 | 55.0 |
| | Worse off, % | 5.3 | 5.1 | 4.5 | 7.0 | 7.1 |
| 5. Best time to buy a major household item | Balance, index | 32.2 | 35.7 | 35.4 | 27.2 | 25.7 |
| | Better off, % | 47.5 | 47.2 | 47.5 | 39.6 | 39.6 |
| | Worse off, % | 15.3 | 11.5 | 12.1 | 12.4 | 13.9 |

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 | 14.5 | 52.7 | 41.4 | 55.5 | 32.8 |
| 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 |
| 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 |

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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| Publication Date | Data Period |
|-------------------|----------------|
| 23 September 2015 | September 2015 |
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| 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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