

ANZ-ROY MORGAN VIETNAM CONSUMER CONFIDENCE

MEDIA RELEASE

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CONSUMER CONFIDENCE JUMPS IN NOVEMBER

HIGHLIGHTS

ANZ-Roy Morgan Vietnam Consumer Confidence has risen to 140.9 (up 6.2pts) in November and is now well above the 2014 average of 133.0. This month's strong gains in consumer confidence was primarily driven by increasing confidence about economic conditions in Vietnam in the next 12 months and the next five years.

- In terms of personal finances now, 29% (down 4ppts) of Vietnamese said their families are 'better off' financially than a year ago compared to 23% (unchanged) who said their family is 'worse off' financially.
- Of the respondents, 48% (down 5ppts) of Vietnamese expect their families will be 'better off' financially this time next year compared to just 5% (down 2ppts) who expect to be 'worse off' financially.
- Respondents have significantly increased their confidence regarding the Vietnamese economy with 63% (up a large 12ppts) saying Vietnam will have 'good times' financially during the next 12 months (the highest on record for this indicator) and just 5% (down 10ppts) expecting 'bad times' financially (the lowest on record for this indicator).
- A growing majority of Vietnamese, 68% (up 7ppts) expect Vietnam will have 'good times' economically over the next five years (the highest on record for this indicator) compared to just 5% (down 2ppts) who expect 'bad times' economically.
- In addition, 38% (down 4ppts) of Vietnamese said now is a 'good time to buy' major household items compared to only 4% (down 10ppts) who said now is a 'bad time to buy' major household items (the lowest on record for this indicator).

Glenn Maguire, ANZ Chief Economist, South Asia, ASEAN & Pacific said:

Vietnamese consumers are tapping into dynamics that may not be as readily apparent as a headline perusal of the activity data alone would suggest. We believe the key dynamic that is driving consumer confidence in Vietnam is slowing inflation, with the fuel price cuts over the past month, clearly starting to free up disposable income and thus bolstering consumers' own perceptions of their spending power.

The fact that consumer confidence has risen on the back of these fuel price cuts clearly indicates the potency of government policy to be able to support the Vietnamese economy. Hence this explains our confidence that this recovery profile currently in place will continue, and if anything, risks may skew to a slightly steeper profile if falling oil prices boost global capex and consumption – a dynamic Vietnam will be well leveraged to.

Though the fuel price cuts have clearly bolstered perceptions of current economic conditions, expectations of a recovery are clearly gaining traction. The strong gains in consumer confidence were primarily driven by increasing confidence in Vietnam's economic and financial outlook on a 12-month and five-year time frame. In this environment, the potential for consumption and domestic demand to perhaps start strengthening is rising. We continue to assess the risk structure around the Vietnamese economic outlook as coalescing more to the positive side."

FIGURE 1. ANZ-ROY MORGAN VIETNAM CONSUMER CONFIDENCE INDEX

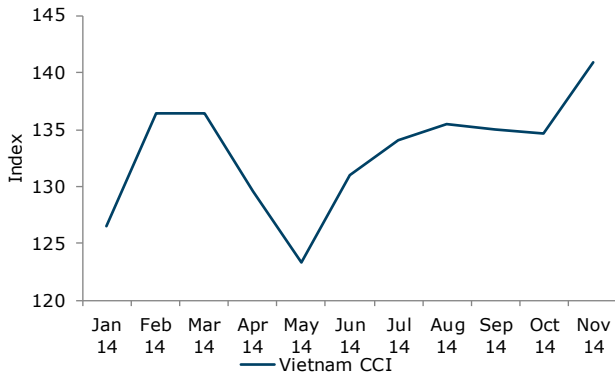


FIGURE 2. Q1 WOULD YOU SAY YOU AND YOUR FAMILY ARE BETTER OFF FINANCIALLY OR WORSE OFF THAN YOU WERE AT THIS TIME LAST YEAR?

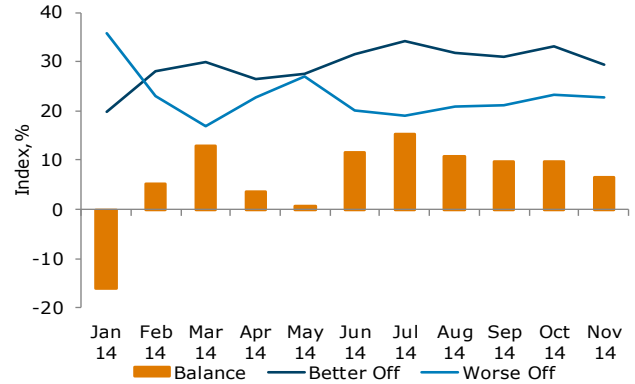


FIGURE 3. Q2 THIS TIME NEXT YEAR, DO YOU AND YOUR FAMILY EXPECT TO BE BETTER-OFF FINANCIALLY OR WORSE OFF THAN YOU ARE NOW?

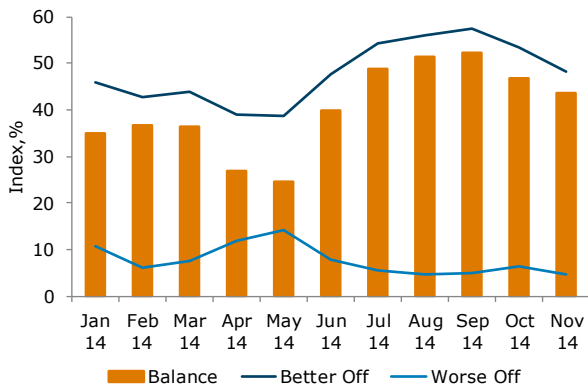


FIGURE 4. Q3 THINKING OF ECONOMIC CONDITIONS IN VIETNAM AS A WHOLE. IN THE NEXT 12 MONTHS DO YOU EXPECT WE'LL HAVE GOOD TIMES FINANCIALLY, BAD TIMES, OR SOME GOOD AND SOME BAD?

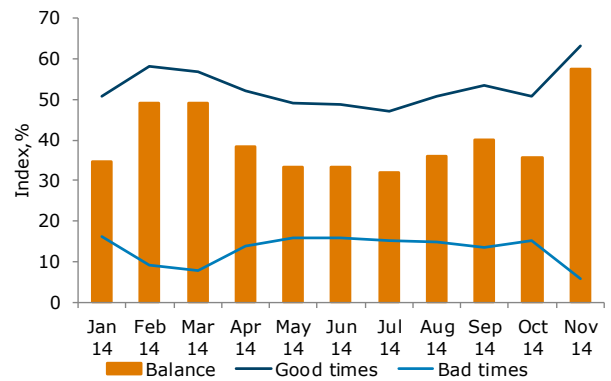


FIGURE 5. Q4 LOOKING AHEAD, WHAT WOULD YOU SAY IS MORE LIKELY, THAT IN VIETNAM AS A WHOLE, WE'LL HAVE CONTINUOUS GOOD TIMES DURING THE NEXT FIVE YEARS OR SO - OR WE'LL HAVE BAD TIMES - OR SOME GOOD AND SOME BAD?

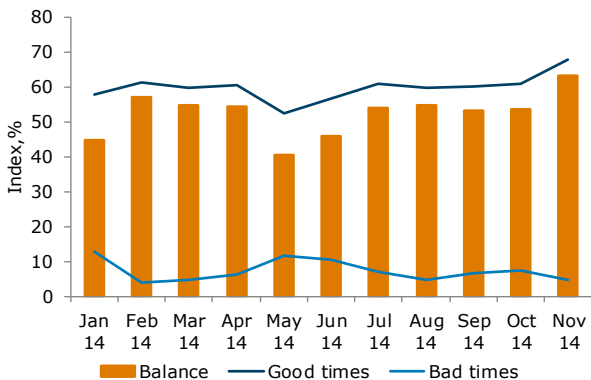
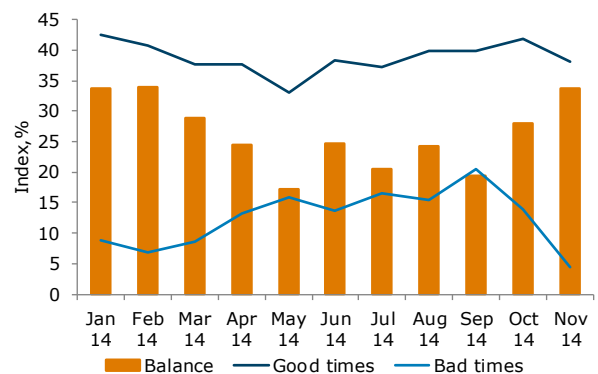
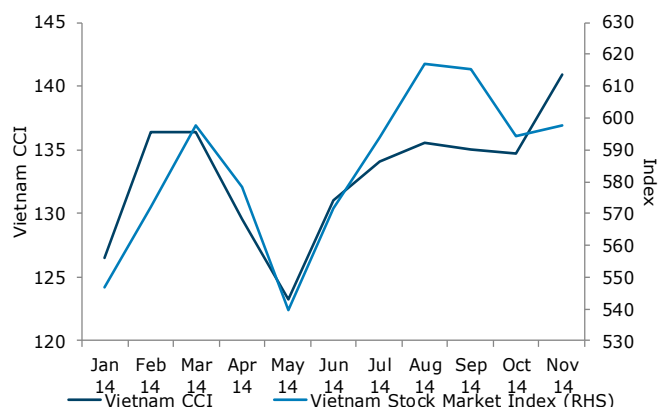
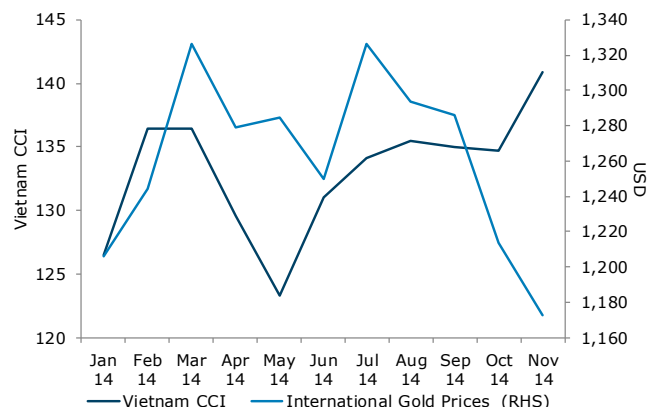
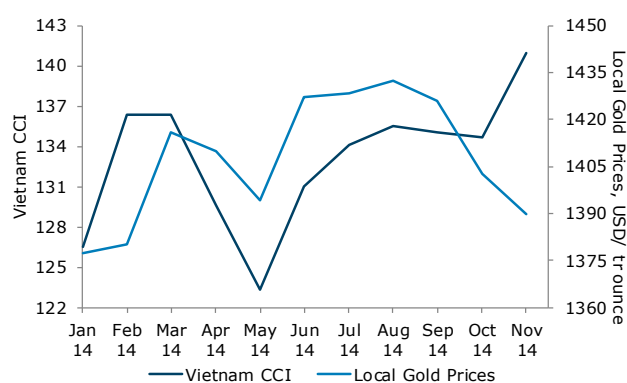


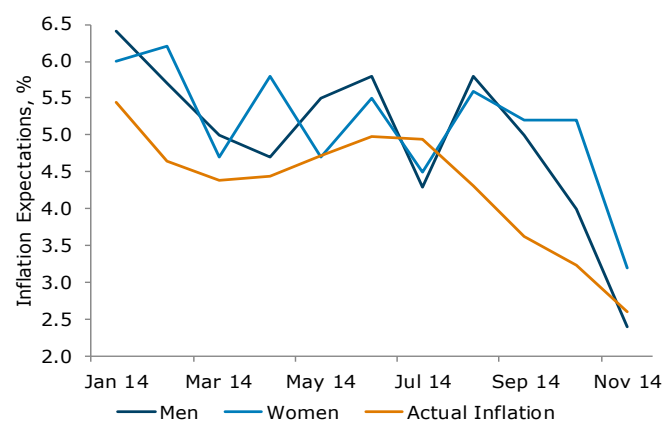
FIGURE 6. Q5 GENERALLY, DO YOU THINK NOW IS A GOOD TIME - OR A BAD TIME - FOR PEOPLE TO BUY MAJOR HOUSEHOLD ITEMS?



Source: ANZ-Roy Morgan

FIGURE 7. INDEX AND STOCK MARKET**FIGURE 8. INDEX AND INTERNATIONAL GOLD PRICES****FIGURE 9. INDEX AND LOCAL GOLD PRICES**

Source: Bloomberg, ANZ-Roy Morgan

FIGURE 10. INFLATION EXPECTATIONS ARE CATCHING UP ON DOWNWARD TREND**FIGURE 11. ANZ-ROY MORGAN VIETNAM CONSUMER CONFIDENCE TABLE**

	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14
Headline consumer confidence index:	134.1	135.5	135.0	134.7	140.9
Subindices:					
1. Financial situation compared to a year ago					
Balance, index	15.2	10.7	9.7	9.6	6.6
Better off, %	34.1	31.7	30.9	33.0	29.4
Worse off, %	18.9	21.0	21.2	23.4	22.8
2. Financial situation next year					
Balance, index	48.8	51.4	52.4	46.9	43.6
Better off, %	54.4	56.0	57.4	53.4	48.3
Worse off, %	5.6	4.6	5.0	6.5	4.7
3. Economic conditions next year					
Balance, index	31.8	36.0	40.0	35.8	57.5
Better off, %	47.1	50.8	53.6	50.9	63.2
Worse off, %	15.3	14.8	13.6	15.1	5.7
4. Economic conditions next 5 years					
Balance, index	53.9	54.8	53.3	53.4	63.2
Better off, %	60.9	59.7	60.0	60.8	67.8
Worse off, %	7.0	4.9	6.7	7.4	4.6
5. Best time to buy a major household item					
Balance, index	20.6	24.3	19.3	28.0	33.7
Better off, %	37.2	39.8	39.9	41.9	38.1
Worse off, %	16.6	15.5	20.6	13.9	4.4

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

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