

ANZ-ROY MORGAN VIETNAM CONSUMER CONFIDENCE

MEDIA RELEASE

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CONSUMER CONFIDENCE BROADLY UNCHANGED IN JANUARY

HIGHLIGHTS

ANZ-Roy Morgan Vietnam Consumer Confidence fell slightly to 135.4 (down 0.2pts) in January and is now slightly above the 2014 average of 133.3.

- In terms of personal finances now, 33% (down 1ppt) of Vietnamese said their family is 'better off' financially than a year ago compared to 21% (down 1ppt) who said their families are 'worse off' financially.
- Of the respondents, 53% (down 5ppts) of Vietnamese expect their families will be 'better off' financially this time next year compared to just 6% (up 1ppt) who expect to be 'worse off' financially.
- Exactly half of respondents 50% (unchanged) say Vietnam will have 'good times' financially during the next twelve months and only 14% (down 1ppt) expect 'bad times' financially.
- Looking further ahead, 57% (down 2ppts) of Vietnamese expect Vietnam will have 'good times' economically over the next five years (the lowest for this indicator since June 2014) compared to 7% (down 1ppt) who expect 'bad times' economically.
- In addition, 43% (up 3ppts) of Vietnamese said now is a 'good time to buy' major household items (the highest for this indicator since January 2014) compared to 11% (down 2ppts) who said now is a 'bad time to buy' major household items.

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

"After a tumultuous 2014, Vietnamese consumers have started 2015 with confidence largely intact and slightly above the 2014 average. The most interesting aspect of the Vietnamese consumer confidence readings is that the very large decline in international oil prices has not been able to arrest a modest deterioration in Vietnamese consumer confidence in recent months. Indeed, we note that both assessments of the 1-year and 5-year economic and financial outlooks for Vietnam have been in a modest decline for 3 months now.

We suspect that the ongoing slowdown in China and the interaction of that slowdown with the decline in the international oil price may hold the key to unravelling why Vietnamese consumer confidence appears to be underperforming the pick-up in confidence amongst regional peers. It is interesting to note that the large decline in recent oil prices has had less impact on consumer confidence than the deterioration (negative) and subsequent improvement (positive) in relations with China through 2014. This may reflect the fact that the decline in domestic pump prices (down a cumulative 12% since July 2014) has been much smaller than the decline in international oil prices.

More importantly it highlights the influence of external economic, financial and political developments and that Vietnamese consumer confidence is not just driven by domestic developments. To the extent that concerns over a China slowdown are outweighing the positive impact of falling oil prices, Vietnamese consumer confidence may continue to remain "sticky" at current levels and less responsive to the decline in oil prices than Asian peers."

FIGURE 1. ANZ-ROY MORGAN VIETNAM CONSUMER CONFIDENCE INDEX

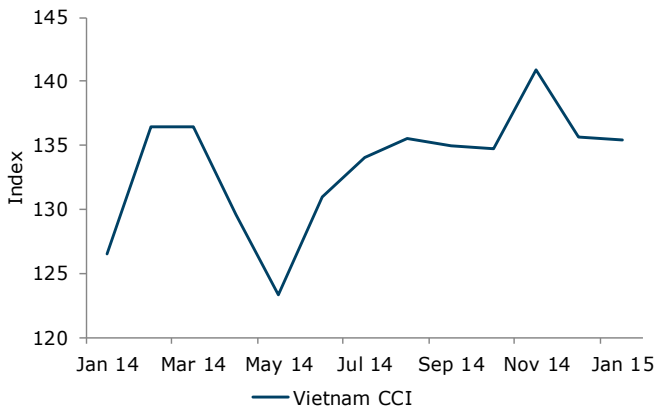


FIGURE 2. Q1 WOULD YOU SAY YOU AND YOUR FAMILY ARE BETTER OFF FINANCIALLY OR WORSE OFF THAN YOU WERE AT THIS TIME LAST YEAR?

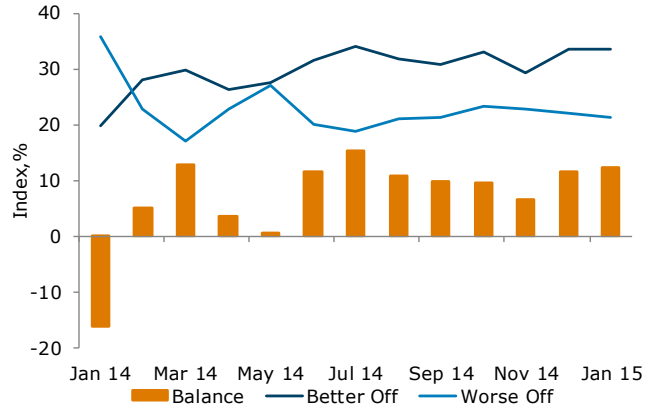


FIGURE 3. Q2 THIS TIME NEXT YEAR, DO YOU AND YOUR FAMILY EXPECT TO BE BETTER-OFF FINANCIALLY OR WORSE OFF THAN YOU ARE NOW?

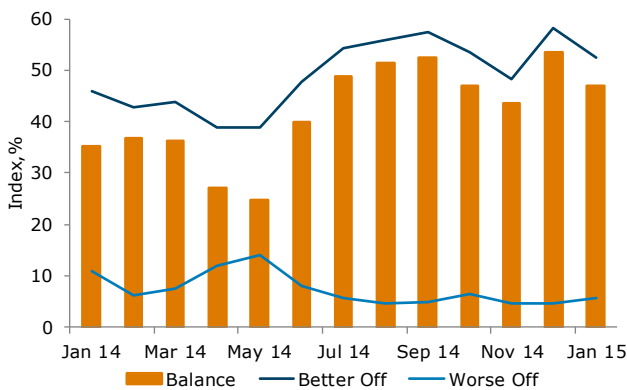


FIGURE 4. Q3 THINKING OF ECONOMIC CONDITIONS IN VIETNAM AS A WHOLE, IN THE NEXT 12 MONTHS DO YOU EXPECT WE'LL HAVE GOOD TIMES FINANCIALLY, BAD TIMES, OR SOME GOOD AND SOME BAD?

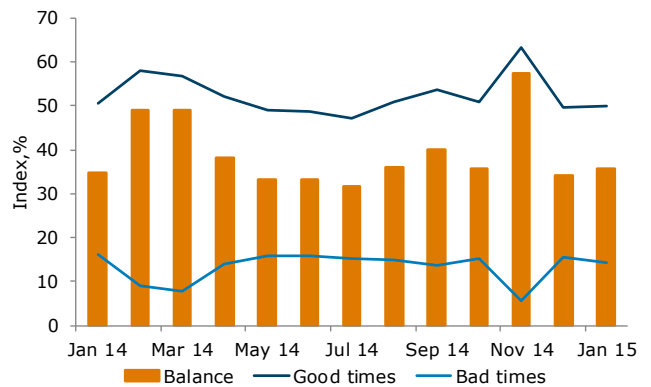


FIGURE 5. Q4 LOOKING AHEAD, WHAT WOULD YOU SAY IS MORE LIKELY, THAT IN VIETNAM AS A WHOLE, WE'LL HAVE CONTINUOUS GOOD TIMES DURING THE NEXT FIVE YEARS OR SO - OR WE'LL HAVE BAD TIMES - OR SOME GOOD AND SOME BAD?

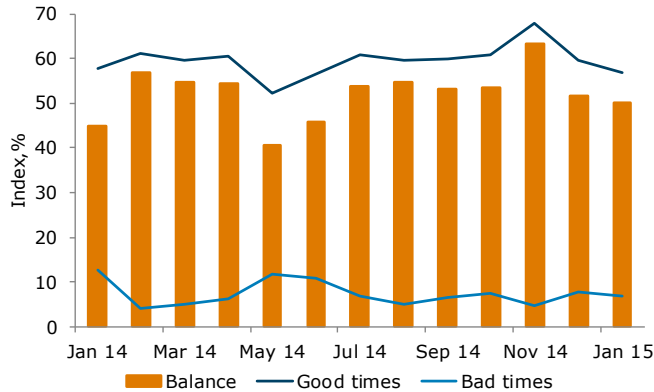
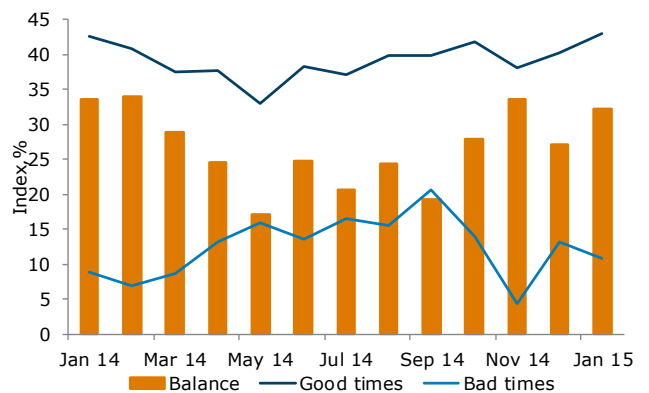


FIGURE 6. Q5 GENERALLY, DO YOU THINK NOW IS A GOOD TIME - OR A BAD TIME - FOR PEOPLE TO BUY MAJOR HOUSEHOLD ITEMS?



Source: ANZ-Roy Morgan

FIGURE 7. INDEX AND STOCK MARKET

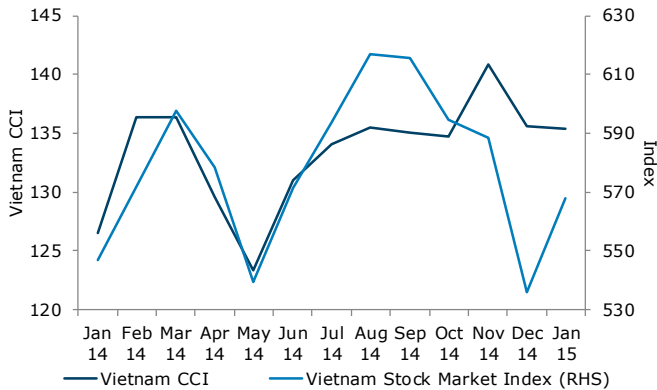


FIGURE 8. INDEX AND INTERNATIONAL GOLD PRICES

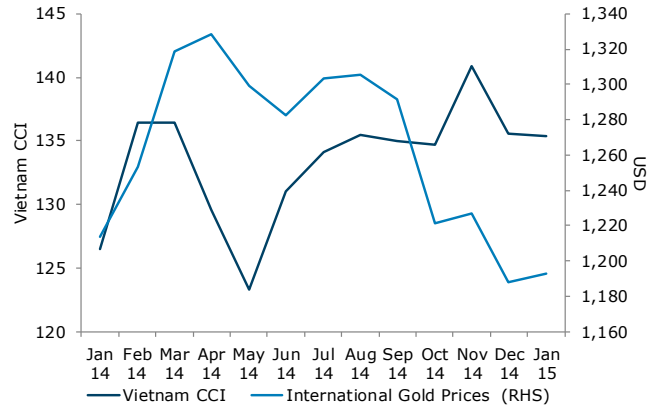
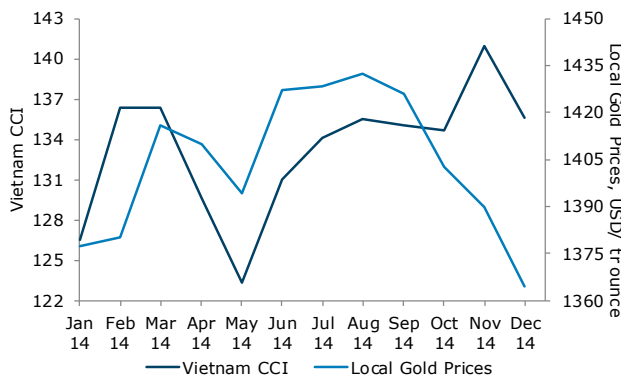


FIGURE 9. INDEX AND LOCAL GOLD PRICES



Source: Bloomberg, ANZ-Roy Morgan

FIGURE 10. INTERNATIONAL GOLD PRICES DIVERGE FROM LOCAL PRICES



FIGURE 11. ANZ-ROY MORGAN VIETNAM CONSUMER CONFIDENCE TABLE

		Sep 14	Oct 14	Nov 14	Dec 14	Jan 15
Headline consumer confidence index:		135.0	134.7	140.9	135.6	135.4
Subindices:						
1. Financial situation compared to a year ago	Balance, index	9.7	9.6	6.6	11.6	12.3
	Better off, %	30.9	33.0	29.4	33.6	33.6
	Worse off, %	21.2	23.4	22.8	22.0	21.3
2. Financial situation next year	Balance, index	52.4	46.9	43.6	53.4	47.0
	Better off, %	57.4	53.4	48.3	58.1	52.6
	Worse off, %	5.0	6.5	4.7	4.7	5.6
3. Economic conditions next year	Balance, index	40.0	35.8	57.5	34.2	35.6
	Better off, %	53.6	50.9	63.2	49.6	49.9
	Worse off, %	13.6	15.1	5.7	15.4	14.3
4. Economic conditions next 5 years	Balance, index	53.3	53.4	63.2	51.7	50.0
	Better off, %	60.0	60.8	67.8	59.5	56.9
	Worse off, %	6.7	7.4	4.6	7.8	6.9
5. Best time to buy a major household item	Balance, index	19.3	28.0	33.7	27.1	32.2
	Better off, %	39.9	41.9	38.1	40.3	43.1
	Worse off, %	20.6	13.9	4.4	13.2	10.9

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



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