

Economic Flash

Solid economic recovery on domestic demand

Trade activities slows down

According to GSO's latest update, export activity slowed down this month with a growth rate of 16.37% YoY, 8.90 percentage points lower than the previous one. On the import side, the total value of goods, flowing into the country from outside, continued recording a significant increase compared to the same period last year with a growth rate of 13.95%. In terms of absolute value, export and import reached USD30.48bn and USD32.21bn, respectively, resulting in a trade deficit of USD1.73bn this month.

Retail sales strongly accelerate

According to GSO's estimate, retail sales accelerated strongly in May with persistent growth in the retail sector and striking improvements in catering, accommodation, and travel services when the "living with COVID" strategy was widespread. Specifically, retail sales this period grew by 22.55% YoY, nearly doubling its growth rate in April, to reach USD477.31tn. Significant improvement in mobility could partly reveal the return of optimistic consumers and the consequent performance of retail sales in two recent months.

CPI re-accelerates on traffic, food, and foodstuffs

According to GSO's release, CPI re-accelerated this month with an increase of 0.38% MoM, mainly due to higher prices in food and foodstuff (F&Fs), and traffic. Regarding sectoral contributions, F&Fs and traffic rose by 0.27% MoM and 2.34% MoM, mainly pushing the CPI up. By contrast, HCM was the only sector that experienced a decline by reducing 0.13% MoM.

KIS leading economic index

| | 2Q21 | 3Q21 | 4Q21 | 1Q22 | 2019 | 2020 | 2021 |
|------------------------|--------|--------|--------|--------|--------|--------|--------|
| GDP (%) | 6.61 | (6.02) | 2.58 | 5.03 | 7.02 | 2.91 | 2.58 |
| Trade balance (USD bn) | (3.75) | (1.00) | 5.22 | 0.82 | 10.42 | 19.01 | 4.61 |
| CPI (%) | 2.67 | 2.16 | 1.89 | 1.93 | 5.23 | 3.24 | 1.84 |
| Discount rate (%) | 3.00 | 3.00 | 3.00 | 3.00 | 4.00 | 3.00 | 3.00 |
| USD/VND | 23,020 | 22,761 | 22,790 | 22,870 | 23,231 | 23,255 | 22,790 |
| US GDP (%) | NA | 7.90 | NA | NA | 2.29 | (3.41) | 5.97 |
| China GDP (%) | NA | 6.00 | NA | NA | 5.95 | 2.34 | 8.02 |

Source: KIS

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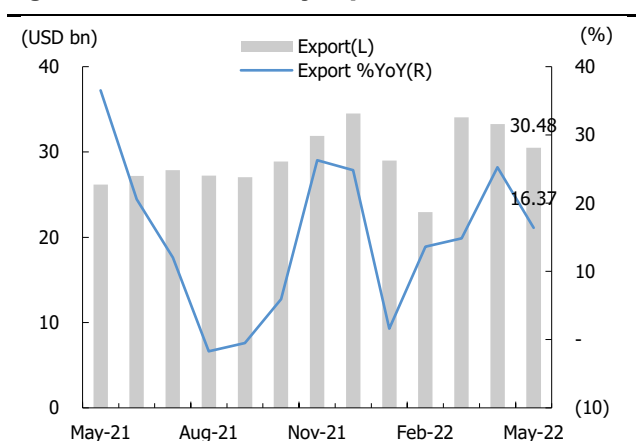
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I. Trade activities slow down

Trade activities slowed down

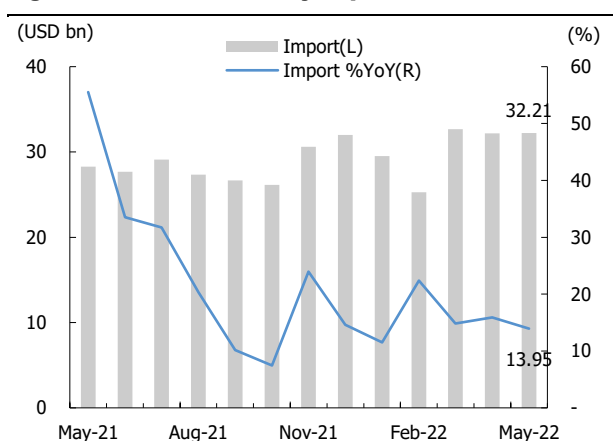
According to GSO's latest update, export activity slowed down this month with a growth rate of 16.37% YoY, 8.90 percentage points (ppts) lower than the previous one. However, this rate was similar to the growth of cumulative export value in the first four months. On the import side, the total value of goods, flowing into the country from outside, continued recording a significant increase compared to the same period last year with a growth rate of 13.95%. The stable growth of imports in the first five months of 2022 was attributable to risings in global raw materials and transportation costs. In terms of absolute value, export and import reached USD30.48bn and USD32.21bn, respectively, resulting in a trade deficit of USD1.73bn this month.

Figure 1. Vietnam monthly export



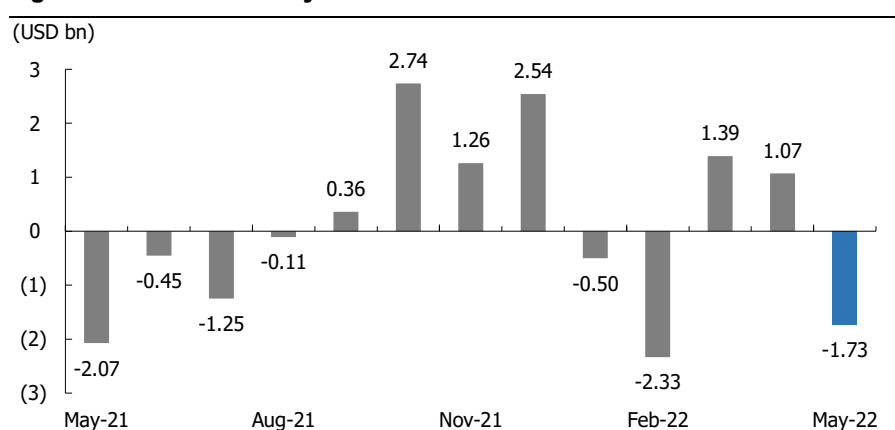
Source: KIS, GSO

Figure 2. Vietnam monthly import



Source: KIS, GSO

Figure 3. Vietnam monthly trade balance



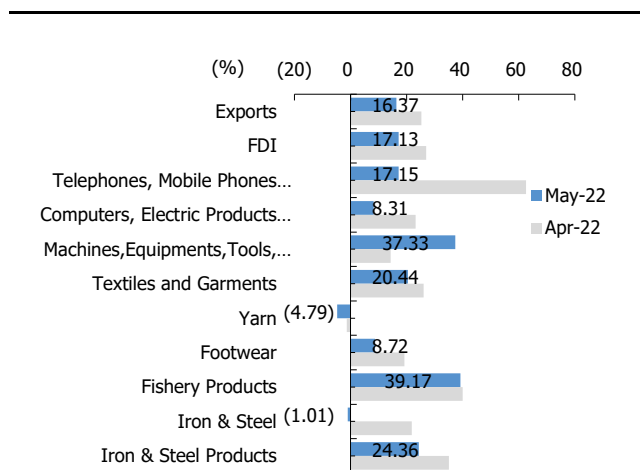
Source: KIS, GSO

In the export structure, most items witnessed a deceleration in May. Notably, phones & spare parts (TMPP) lowered its growth rate to 21.39% YoY this month after experiencing extremely high growth in April. Similarly, computers, electronic products & parts (CEPP) grew by 8.31% YoY, 14.92ppts-lower than one in the previous month, to reach USD4.20bn. Textiles, footwear, and fishery generally decelerated less than TMPP with respective growth rates of 20.44% YoY, 8.72% YoY, and 39.17%, 5.64ppts-, 10.44ppts-, and 0.80ppts-lower than

those in the previous month. Oppositely, machines, equipment, tools, and instruments (METI) was the only item in the top-ten group accelerating this month with a growth rate of 37.33% YoY, 23.02ppts-higher than one in April.

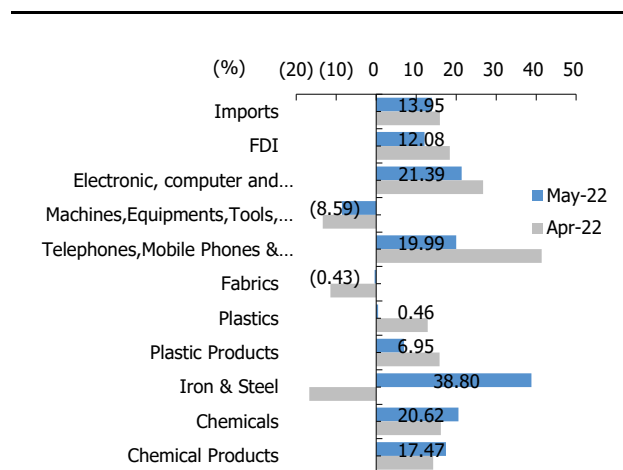
The movement of import activities this month continued to be more stable than export not only in terms of growth rate but also in terms of consensus across components. In the group of 10 largest items, four over ten items were witnessing the deceleration in May. Notably, TMPP slowed down most with a growth rate of 19.99% YoY, 21.42ppts-lower than one in the previous month. Besides, the slowdowns of plastics and plastic products were notable when they grew modestly by 0.46% YoY and 6.95% YoY this period, 12.42ppts- and 8.87ppts-lower than those in April. In the opposite direction, the import value of iron and steel improved significantly when turning from a contraction of 16.15% YoY the previous month to a growth of 38.80% YoY this month.

Figure 4. Top export item: growth rates (% YoY)



Source: KIS, GSO

Figure 5. Top import item: growth rates (% YoY)



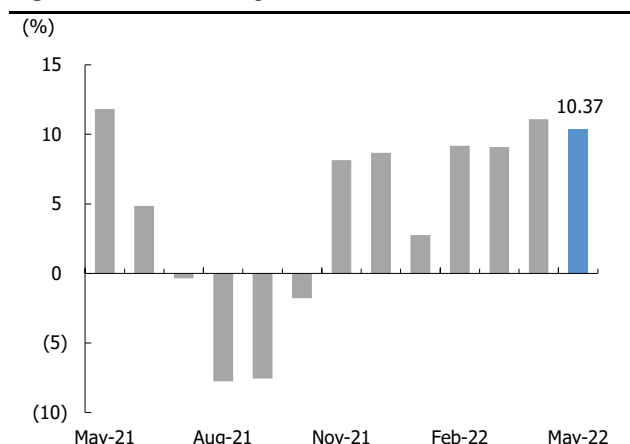
Source: KIS, GSO

II. Industrial sustains its recovery momentum

Manufacturing mainly sustains the recovery momentum of the whole industry

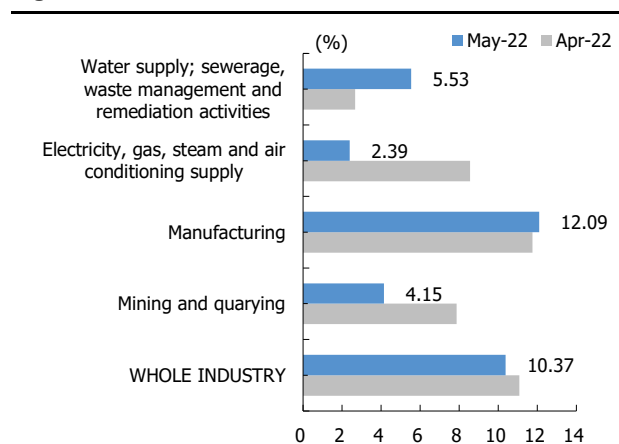
Industrial production extended the recovery momentum further since the reopening of the economy (from October last year) when its index grew by 10.37% YoY this month, just 0.71 percentage points (ppts) lower than one in the previous month. Manufacturing mainly preserved the high growth rate of the whole industry while the acceleration in water supply, sewerage, waste management, and remediation activities (WSWMR) was impressive. In more detail, manufacturing rose by 12.09% YoY, 0.35ppts-higher than the previous one when WSWMR roughly doubled its growth rate to 5.53% YoY this month.

Figure 6: IIP % YoY by month



Source: GSO, KIS

Figure 7. Movements of 1st tier sectors



Source: GSO, KIS

Regarding second-level industries, most key sectors accelerated significantly and mainly contributed to the impressive growth of the whole industry this month, despite the slowdown in electrical equipment production. Specifically, electrical equipment production grew by 14.79% YoY, roughly a half of one in April, while productions of domestic-oriented, such as food and beverage, accelerated persistently with respective growth rates of 9.04% YoY and 13.08% YoY, 1.95ppts- and 2.51ppts-higher than those in the previous month. More notably, although witnessing decelerations, mining of coal and lignite (C&L) and mining support service activities remained their consistently high growth with rates of 20.72% and 43.50% YoY, respectively. Besides, the manufacture of pharmaceuticals, medicinal chemicals and botanical products (PHARMA) recorded an impressive acceleration this month with a growth rate of 38.33% YoY, overly doubling one in April. On the downside, production of rubber and plastics products reduced its contraction this month when declining by 10.52% YoY, 7.28ppts-smaller than the reduction in the previous month.

Figure 8. Movements of notable 2nd tier sectors

| Sector | Classification | Apr-22 (%) | May-22 (%) |
|---|----------------|------------|------------|
| Manufacture of food products | | 7.09 | 9.04 |
| Manufacture of beverages | | 11.29 | 13.80 |
| Manufacture of textiles | | 1.33 | 3.54 |
| Manufacture of computer, electronic and optical products | Key | 15.87 | 16.79 |
| Manufacture of electrical equipment | | 30.81 | 14.79 |
| Manufacture of machinery and equipment | | 6.13 | 3.73 |
| Mining support service activities | | 58.57 | 43.50 |
| Manufacture of pharmaceuticals, medicinal chemical and botanical products | | 16.98 | 38.33 |
| Manufacture of wearing apparel | Best | 22.64 | 26.78 |
| Mining of coal and lignite | | 30.00 | 20.72 |
| Manufacture of leather and related products | | 15.13 | 17.91 |
| Manufacture of rubber and plastics products | | (17.80) | (10.52) |
| Extraction of crude petroleum and natural gas | | (3.43) | (4.34) |
| Other mining and quarrying (stone, sand and clay) | Worst | 1.99 | (3.23) |
| Repair and installation of machinery and equipment | | (0.87) | (1.57) |
| Electricity, gas, steam and air conditioning supply | | 8.55 | 2.39 |

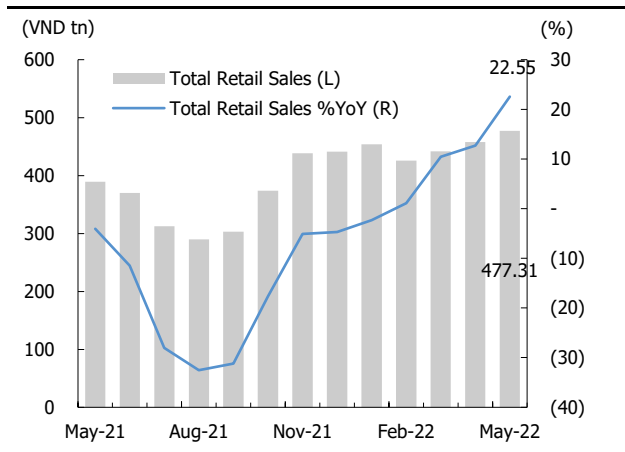
Source: GSO, KIS

III. Retail sales strongly accelerate

Retail sales accelerated significantly

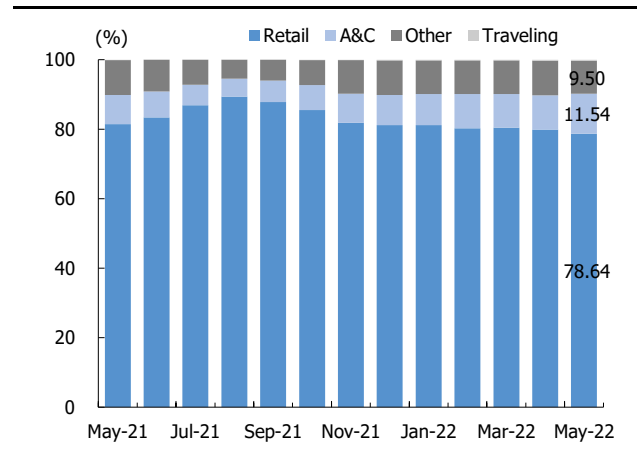
According to GSO’s estimate, retail sales accelerated strongly in May with persistent growth in the retail sector and striking improvements in catering, accommodation, and travel services when the “living with COVID” strategy was widespread. Specifically, retail sales this period grew by 22.55% YoY, nearly doubling its growth rate in April, to reach USD477.31tn. The retail sector persistently and mainly contributed to the whole performance with a growth rate of 18.34% YoY, 5.31ppts-higher than one in the previous month. More notably, accommodation and catering (A&C) and traveling services witnessed striking acceleration this month when the government’s policies of welcoming foreign visitors came into effect deeply. A&C grew by 69.27% YoY, around 5-time higher than the growth rate in April, while revenue from traveling service was returning to the pre-pandemic level with an amount of USD1.53tn, increasing by 324.29% YoY.

Figure 9. Monthly retail sales



Source: GSO, KIS

Figure 10. Components of retail Sales

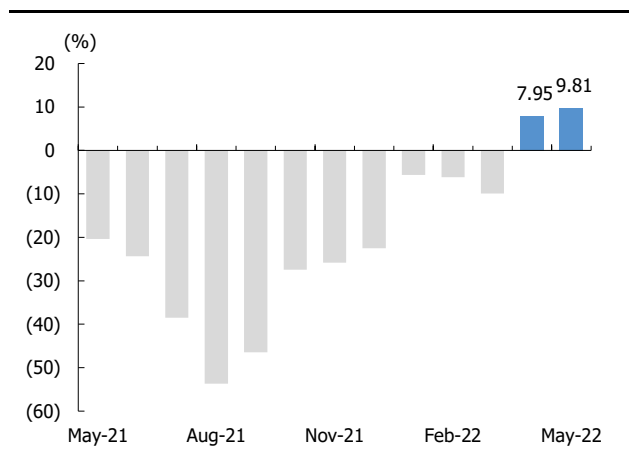


Source: GSO, KIS

Given bright performances in A&C and traveling services, their shares in the structure of the retail sales expanded. Share of the retail sector shrunk to 78.64% this month, while A&C and traveling jointly accounted for 11.86%. The government’s efforts in attracting foreign tourists and fast recoveries of A&C and traveling services could bring the retail sales structure to the pre-pandemic shape soon.

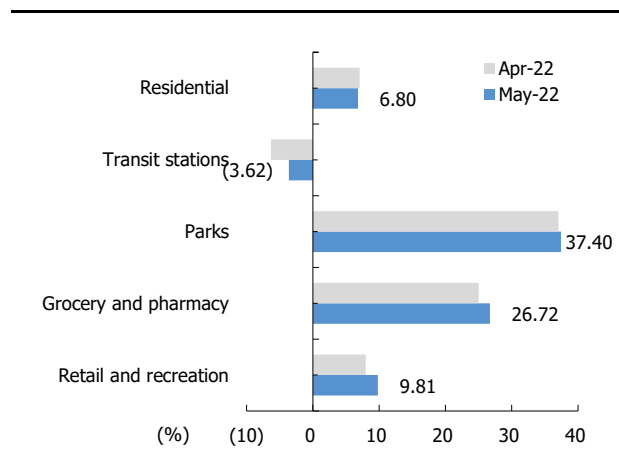
Improved mobility could partly reflect the return of optimistic consumers and the consequent performance of retail sales in two recent months. Mobility across categories generally has increased since April of Vietnam’s big holidays. Mobility of retail and recreation in May rose further by 9.81% YoY, 1.86ppts-higher than the previous month, and mobility indices of grocery and pharmacy (GP) and parks increased more impressively with growth rates of 26.72% YoY and 37.40% YoY. The 128 resolution, with a high vaccination, mainly brings the confidence back to domestic consumers, benefiting the retail sales performance in recent months.

Figure 11. Mobility of retail and recreation



Source: GSO, KIS

Figure 12. Mobility by category



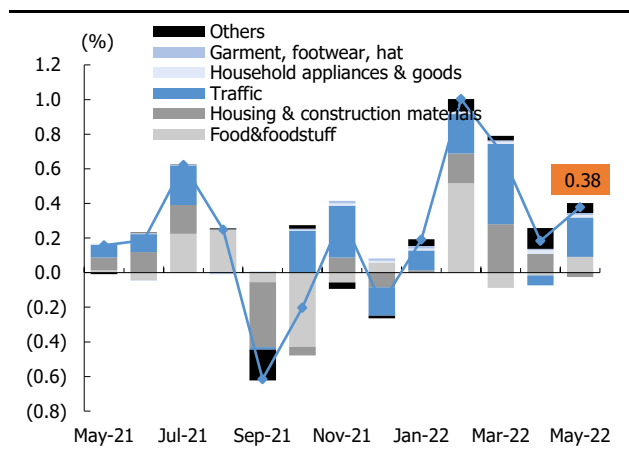
Source: GSO, KIS

IV. CPI re-accelerates on traffic and food and foodstuffs

Higher traffic mainly accelerates CPI

According to GSO's release, the Consumer Price Index (CPI) witnessed an additional increase compared to the previous month mainly due to increases in food and foodstuff (F&Fs) and traffic prices. CPI in May 2022 increased by 0.38% MoM. Regarding sectoral contributions, F&Fs and traffic rose by 0.27% MoM and 2.34% MoM, adding 32 basis points (bps) to the CPI's increase. By contrast, housing and construction materials (HCM) was the only sector that experienced a decline by reducing 0.13% MoM.

Figure 13. Monthly CPI change and its contributor



Source: GSO, KIS

Table 1. Monthly CPI change by item

| Item | Weight (%) | % MoM | % YoY |
|-------------------------------------|---------------|-------------|-------------|
| Food and foodstuff | 33.56 | 0.27 | 1.32 |
| Beverage and cigarette | 2.73 | 0.33 | 2.98 |
| Garment, Footwear, hat | 5.70 | 0.18 | 1.32 |
| Housing and construction materials | 18.82 | -0.13 | 2.18 |
| Household appliances and goods | 6.74 | 0.22 | 1.78 |
| Medicine and health care | 5.39 | 0.03 | 0.35 |
| Traffic | 9.67 | 2.34 | 18.42 |
| Postal services & Telecommunication | 3.14 | 0.01 | -0.34 |
| Education | 6.17 | 0.17 | -2.17 |
| Culture, entertainment and tourism | 4.55 | 0.74 | 2.78 |
| Other goods and services | 3.53 | 0.19 | 2.03 |
| Consumer Price Index | 100.00 | 0.38 | 2.86 |

Source: GSO, KIS

In detail, the traffic index in May 2022 increased by 2.34% MoM, causing the general CPI to increase by 0.23 percentage points (ppts), mainly due to two reasons. Firstly, MoIT's upward adjustments of petroleum product prices, following the rise in global fuel prices, caused gasoline and diesel prices to increase by 5.93% and 3.99%, respectively. Secondly, prices of public transport services increased by 1.06% MoM due to increasing fuel prices. In addition, the price of passenger transport by road, bus, taxis, railway, and waterway

increased by 1.91% MoM, 0.99% MoM, 0.97% MoM, 0.37% MoM, and 0.27% MoM. Furthermore, F&Fs in May 2022 increased by 0.27% MoM, causing CPI to increase by 0.09pts.

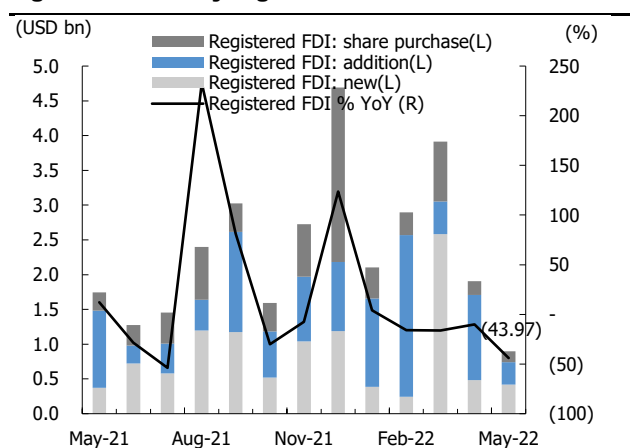
Regarding the yearly change, CPI rose by 2.86% YoY this month, 1.14%-lower than the government's target proposed in Resolution 01/NQ-CP on social-economic development plan and tasks in 2022.

V. Registered FDI hits the year-low

Registered FDI lowered further

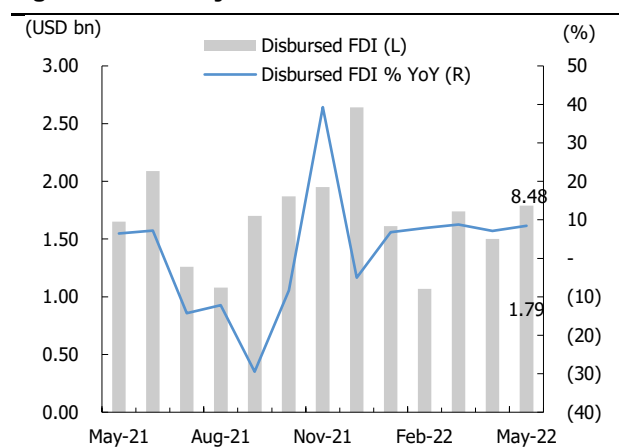
In May, registered FDI declined further to the 1-year low while disbursed FDI grew persistently. In more detail, the registration value from foreign investors in this month recorded a modest amount of USD0.98bn, including USD0.42bn of new, USD0.32bn of the addition, and USD0.16bn of the share purchase, and reduced significantly by 43.97% YoY compared to the same period last year. May's reduction also slowed the registration performance by lowering the growth rate of the cumulative value to 8.37% YoY from 8.83% YoY in the previous month. Oppositely, the disbursement of foreign capital this month remained stable with a value of USD1.79bn, increasing by 8.48% YoY.

Figure 14. Monthly registered FDI



Source: MPI, KIS

Figure 15. Monthly disbursed FDI



Source: MPI, KIS

Figure 16. Notable projects in the first five months of 2022

| Project | Origin country | 5-month of 2022 registration (USD bn) | Accumulated registration (USD bn) | Location |
|---------------------------|----------------|---------------------------------------|-----------------------------------|-------------|
| Lego | Denmark | | 1.30 | Binh Duong |
| Thermal Project O Mon II | Japan | | 1.33 | Can Tho |
| VSIP Bac Ninh | Singapore | 0.94 | 1.70 | Bac Ninh |
| Samsung Electro-mechanism | Korea | 0.92 | 2.27 | Thai Nguyen |
| GoerTek | China | 0.40 | 0.50 | Nghe An |
| LG Display VietNam | Korea | 1.40 | 4.65 | Hai Phong |

Source: GSO, MPI, KIS

Macro scorecard

| | Jan-22 | Feb-22 | Mar-22 | Apr-22 | May-22 | 2Q21 | 3Q21 | 4Q21 | 1Q22 | 2018 | 2019 | 2020 | 2021 |
|-------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Real GDP growth (%) | | | | | | 6.61 | -6.02 | 5.22 | 5.03 | 7.08 | 7.03 | 2.91 | 2.58 |
| Registered FDI (USD bn) | 2.10 | 2.89 | 3.91 | 1.91 | 0.98 | 5.14 | 6.88 | 9.01 | 8.91 | 35.47 | 38.02 | 28.53 | 31.15 |
| GDP per capita (USD) | | | | | | | | | | 3,202 | 3,398 | 3,521 | 3,725 |
| Unemployment rate (%) | | | | | | 2.62 | 3.98 | 3.56 | 2.46 | 2.21 | 2.25 | 2.48 | 3.22 |
| Export (USD bn) | 30.84 | 22.95 | 34.06 | 33.26 | 30.48 | 79.95 | 82.12 | 95.26 | 86.01 | 243.5 | 263.6 | 282.7 | 335.7 |
| Import (USD bn) | 29.45 | 25.28 | 32.67 | 32.19 | 32.21 | 83.7 | 83.12 | 88.72 | 87.45 | 236.7 | 254.4 | 263 | 331.1 |
| Export growth (%) | 8.05 | 13.22 | 14.86 | 25.27 | 16.37 | 34.74 | 2.99 | 20.43 | 9.71 | 13.19 | 8.16 | 7.02 | 18.74 |
| Import growth (%) | 11.30 | 21.86 | 14.81 | 15.89 | 13.95 | 45.79 | 18.85 | 15.42 | 15.72 | 11.01 | 7.41 | 3.81 | 25.9 |
| Inflation (%) | 1.94 | 1.68 | 2.41 | 2.64 | 2.86 | 2.67 | 2.51 | 1.89 | 1.92 | 3.54 | 2.79 | 3.24 | 1.84 |
| USD/VND | 22,663 | 22,820 | 22,870 | 23,095 | 23,188 | 23,020 | 22,761 | 22,790 | 22,837 | 23,175 | 23,173 | 23,126 | 22,790 |
| Credit growth (%) | 2.74 | 1.82 | 4.13 | 6.37 | 7.02 | 6.44 | 7.88 | 12.97 | 4.13 | 10.77 | 13.75 | 12.17 | 12.97 |
| 10Y gov't bond (%) | 2.09 | 2.24 | 2.41 | 3.05 | 3.13 | 2.21 | 2.14 | 2.11 | 2.40 | 5.07 | 3.37 | 2.01 | 2.11 |

Source: GSO, Bloomberg, FIA, IMF

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