

# Textile & Garment

**Non-rated**

## August textile & garment export updates

### Textile and garment export sustained momentum

- Based on the General Department of Customs, the prelim export turnover of Vietnam's textile and garment remained robust with a growth of 51.1% yoy and 8.7% mom, reaching USD4bn in August.
- In August 2022, the US persisted as the largest textile and garment importer with a USD1.74bn, +31.6% yoy/-3.0% mom, accounting for 43.6% of Vietnam's total textile and garment export value. Japan and Korea have surpassed the EU to become the 2<sup>nd</sup> and 3<sup>rd</sup> largest textile import markets with USD477mn (+100.2% yoy/+22.5% mom) and USD461mn (+60.0% yoy/+46.8% mom), respectively. The August export to the EU also witnessed a spike in value with a growth of 79.1% yoy, but down 3.2% mom, reaching USD426mn. China came last with a USD161mn (+24.9% yoy/32.5% mom) in August.
- According to the General Statistics Office, Vietnam's garment production volume in August soared to 486.9mn pieces (+37.1% yoy/+0.4% mom).

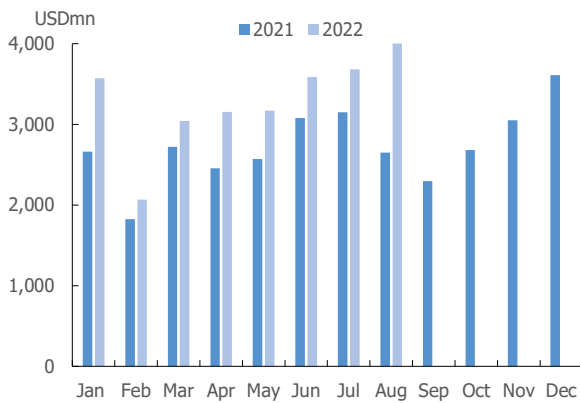
### Fiber and yarn export continued to decline on a year-over-year basis

- Vietnam's fiber and yarn export value dropped 26.2% yoy, but climbed 5.2% mom to USD355mn in August, ending the month-over-month downward trend which has lasted for 4 consecutive months.
- China, the largest fiber and yarn importer of Vietnam, accounted for USD160.5mn (-39.9% yoy/+22.4% mom), making up 45.3% of Vietnam's total fiber and yarn export value. The export to US, EU, Japan and Korea in August posted 11.4mn (-2.3% yoy/-30.4% mom), USD5.5mn (+22.9% yoy/+16.2% mom), USD9.8mn (+35.4% yoy/+5.4% mom) and USD32.5mn (-17.3% yoy/-3.6% mom), respectively.
- The average export price of Vietnam's fiber and yarn slid by 7.5% yoy and 2.8% mom in August to about USD2,846/tonne.

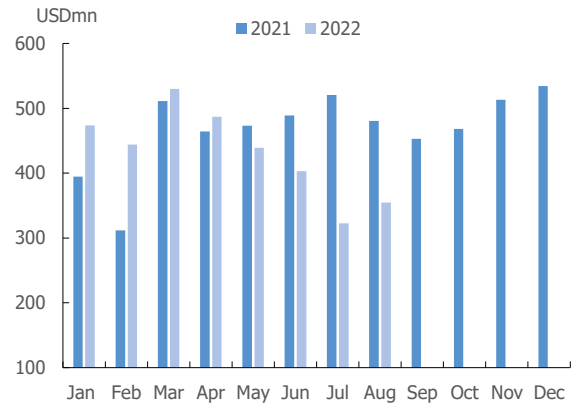
### Mixed performance in 8M22

- Overall, in 8M22, Vietnam's textile and garment export turnover soared 24.5% yoy to USD26.3bn. Meanwhile, fiber and yarn export in 8M22 recorded a negative growth of -5.2% yoy, down to USD3.5bn.
- We expect textile and garment export to slow down in the coming months as orders for 4Q22F have slowed down stemming from the inflation concerns in the US and EU.

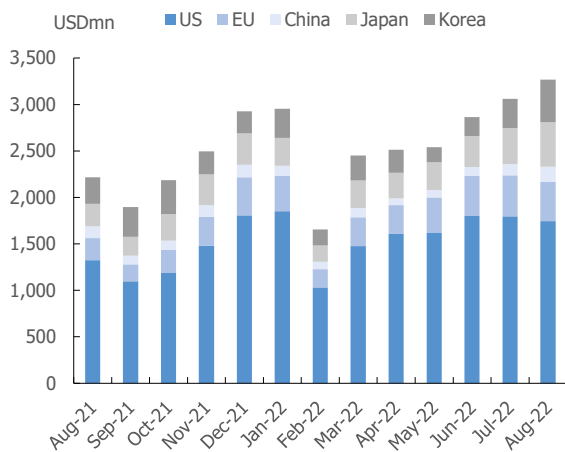
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**Figure 1. Vietnam's textile and garment export value**

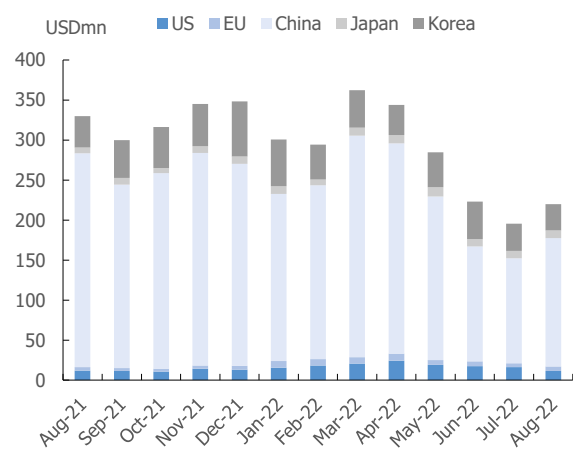
Source: General Department of Customs, KIS Vietnam

**Figure 2. Vietnam's fiber and yarn export value**

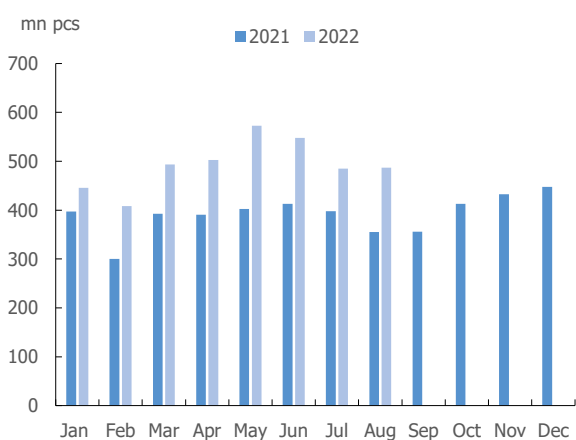
Source: General Department of Customs, KIS Vietnam

**Figure 3. Vietnam's textile and garment export by country**

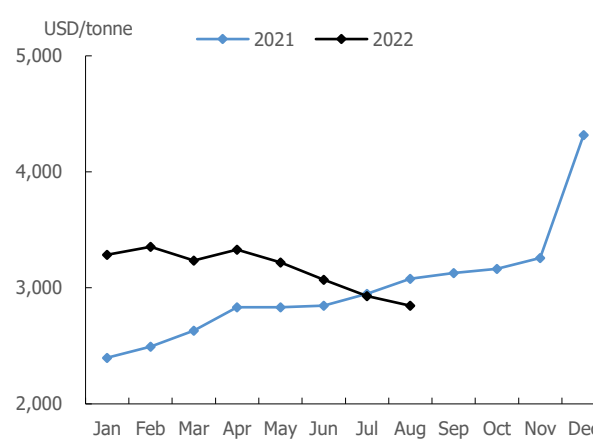
Source: General Department of Customs, KIS Vietnam

**Figure 4. Vietnam's fiber and yarn export by country**

Source: General Department of Customs, KIS Vietnam

**Figure 5. Vietnam's garment production volume**

Source: General Statistics Office, KIS Vietnam

**Figure 6. Average export price of Vietnam's fiber and yarn**

Source: General Department of Customs, KIS Vietnam

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