

# Economic Flash

## An economic slowdown on the lack of external support

### Slowing economy on global headwinds

According to GSO's estimates, Vietnam's GDP (at 2010 constant price) slowed down for the second consecutive quarter with a modest growth rate of 3.32% YoY, 2.60ppts-lower than that in the previous quarter. The industry and construction sector performed poorly under the weak global demand, primarily causing the whole economy to deteriorate during this period. Regarding market assessment, the actual economic growth depressed most forecasts. 1Q23's growth rate was 2.12ppts-lower than consensus and 1.83ppts-lower than the estimated midpoint from the government's resolution 01, implying that policymakers could pay more attention to the economic performance in the next quarters to meet the target for the whole year.

### Retail sales expand stably

According to GSO's estimate, total retail sales sustained its recovery over the last five months at around 13-17% YoY, specifically growing by 13.44% YoY in March or 1.97% over the month to VND501.31tn. Overall, the bright outcome of retail sales reflected the effectiveness of the full reopening since 15-Mar 2022 and strong buying demand from the golden population with the notable contribution from traveling services.

### CPI decelerates on FFS, education and traffic

According to GSO's release, food and foodstuffs (FFS), traffic, and education are the three main factors that lowered CPI in March. To be more specific, CPI this month decreased by 0.23% MoM and gained accordingly by 3.35% YoY. Regarding sectoral contributions, FFS, education, and traffic declined by 0.58% MoM, 1.71%MoM, and 0.16%MoM, contributing 19 basis points (bps), 11bps, and 2bp to the overall decrease, respectively. In addition, the average CPI in the first quarter of 2023 increased by 4.18%

### KIS leading economic index

	2Q22	3Q22	4Q22	1Q23	2020	2021	2022
GDP (%)	7.72	13.67	5.92	3.32	2.91	2.58	8.02
Trade balance (USD bn)	(0.75)	5.78	4.44	4.07	19.86	4.00	11.20
CPI (%)	2.96	3.32	4.41	4.18	3.24	1.84	3.15
Discount rate (%)	2.50	3.50	4.50	3.50	2.50	2.50	4.50
USD/VND	23,139	23,712	23,658	23,480	23,252	22,936	23,658
US GDP (% qoq, annualized)	NA	NA	NA	NA	(3.40)	5.60	NA
China GDP (% yoy)	0.4	3.9	2.9	NA	2.20	8.00	NA

Source: GSO, SBV, Bloomberg, KIS

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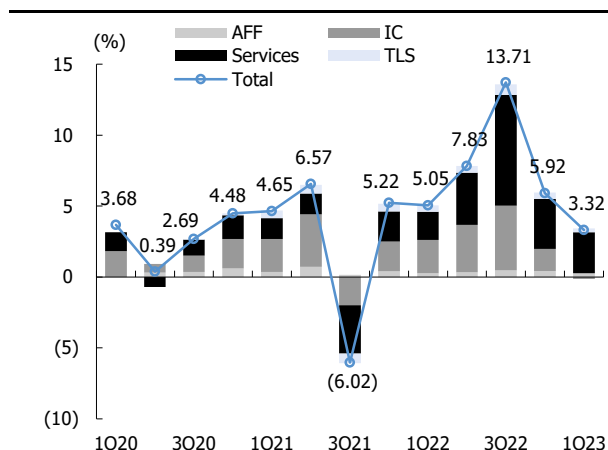
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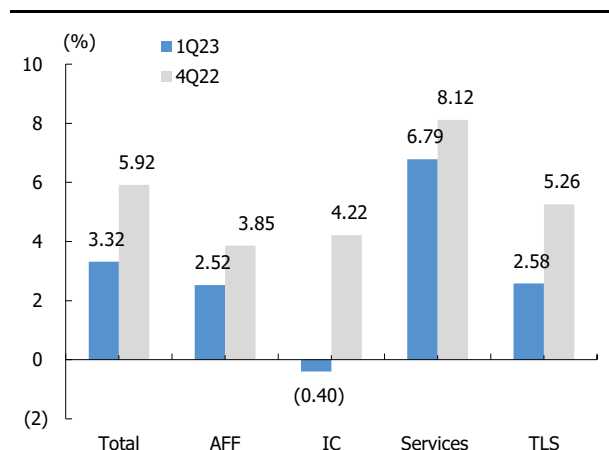
## I. Slowing economy on global headwinds

According to GSO's estimates, Vietnam's GDP (at 2010 constant price) slowed down for the second consecutive quarter with a modest growth rate of 3.32% YoY, 2.60ppts-lower than that in the previous quarter. IC (industry and construction sector) performed poorly under the weak global demand, primarily causing the whole economy to deteriorate during this period. Specifically, IC reduced by 0.40% YoY in 1Q23 after growing by 4.22% YoY in 4Q22, marking the first time the sector entered the red territory since the economic normalization. Services decelerated but at a slight pace when the first normal Tet since the pandemic ensured an impressive recovery in domestic consumption.

**Figure 1. Historical GDP growths and sectoral contribution**



**Figure 2. GDP growth by main sector**



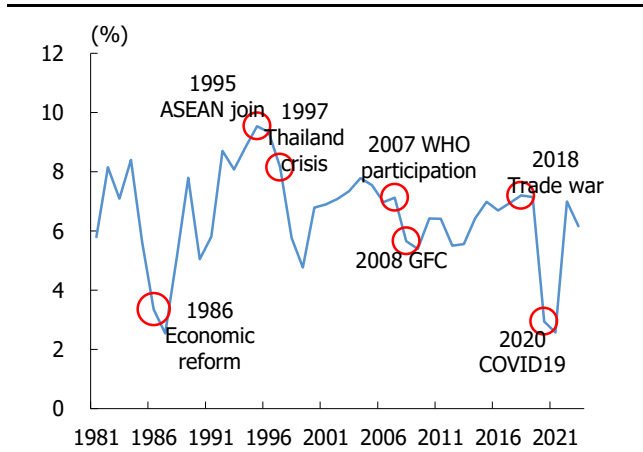
Source: KIS, GSO

Notes: AFF= agriculture, forestry, and fishery; IC = industry and construction; TLS = taxes less subsidies on products.

Regarding market assessment, the actual economic growth depressed mostly forecasts. 1Q23's growth rate was 2.12ppts-lower than consensus and 0.98ppt-lower than the most pessimistic forecast from UBS. More notably, the actual value was 1.83ppts-lower than the estimated midpoint from the government's resolution 01, implying that policymakers could pay more attention to the economic performance in the next quarters to meet the target for the whole year.

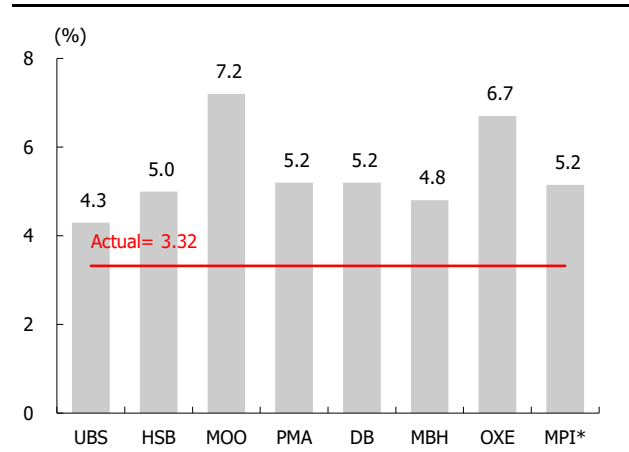
Regarding the development of second-levelled sectors, the reduction happened widely in the IC sector when manufacturing, EGHWSAC (production & supply of electricity, gas, hot water, steam, and air-conditioning), and MQ (mining and quarrying) reduced by 5.60% YoY, 0.37% YoY, and 0.32% YoY after growing by 7.93% YoY, 2.98% YoY, and 4.49% YoY in 4Q22, respectively. Less severely, WSWR (water supply, sewerage, waste management, and remediation activities) and construction experienced a slowdown when recording 2.78ppts-lower and 4.74ppts-lower growth rates than the previous quarter.

**Figure 3. Vietnam's economic growth by year**



Source: KIS, GSO

**Figure 4. Vietnam's 1Q23 GDP growth forecast by institution**

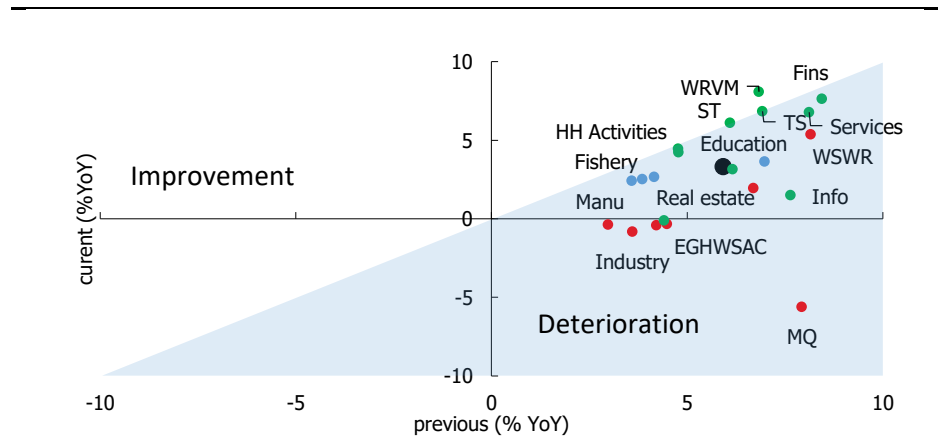


Source: GSO, Bloomberg, KIS

Notes: ADB= Asian Development Bank; IMF= International Monetary Fund; FTC= Fitch Ratings; SCB= Standard Chartered; MOO= Moody's; DB= Deutsche Bank  
MPI\*: the average value of upper and lower from the forecast range of Vietnam's ministry of planning and investing (MPI) was used.

In the services sector, most components (11 over 14) decelerated this quarter but at a slower pace than the whole economy. In more detail, the growth rate of WRVM (wholesales, retails, vehicles, and motorcycles repairs) was 8.09% YoY, 1.26ppts-higher than the last quarter, due to the Tet season, while T&S (transportation and storage) grew at a similar pace to 4Q22 under the recovery momentum in domestic and international tourism. Similarly, Fins (finance, banking, and insurance) increased by 7.65% YoY, 0.80ppts-lower than the last period. Although remaining a leading sector in the recovery phase, the growth rate of AC (accommodation and catering) declined from 37.62% YoY in 4Q22 to 25.98% YoY this quarter, reflecting the diminishing low-base effect.

**Figure 5. Economic growth by sub-sector**



Source: KIS, GSO

Notes: green dot indicates industry in services sector; red dot indicates industry in industry and construction (IC) sector; blue dot indicates industry in agriculture, forestry, and fishery sector.  
AFF= agriculture, forestry, and fishery; IC = industry and construction; TLS = taxes less subsidies on products; WRVM: retail sales, wholesales, and sales of vehicles, motorcycles; TS = transportation and storage; Info = information and telecommunication; AC = accommodation and catering; EGHWSAC= production & supply of electricity, gas, hot water, steam and air-conditioning; WRVM= wholesales, retails, vehicles and motorcycles repairs; WSWR= water supply; sewerage, waste management and remediation activities; ST= scientific and technical specialty;

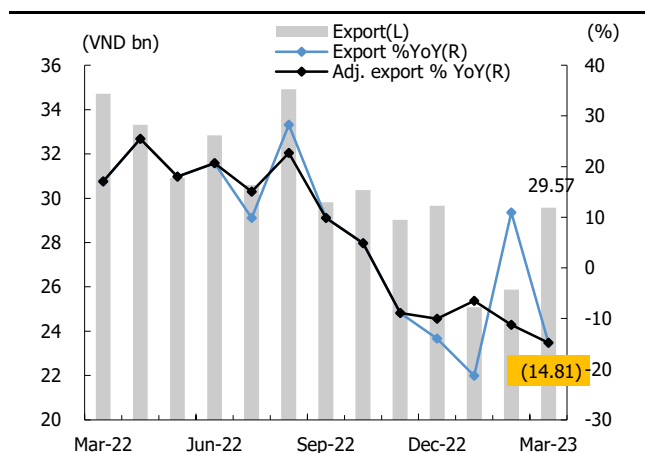
## II. Trade performance becomes less severe

### Trade decline became smaller

Trade activities continued performing poorly this month mainly due to the weak global demand after a long period of implementing hawkish monetary policies to cool down inflation. According to GSO, Vietnam's export and import values decreased by 14.81% YoY and 11.10% YoY to USD29.57bn and USD28.92bn, resulting in a surplus of USD0.65bn this month. Although the export value deteriorated this month, the reduction in import value was smaller than that in February (after roughly adjusting for the impact of the number of working days), causing the trade performance to be less severe this month.

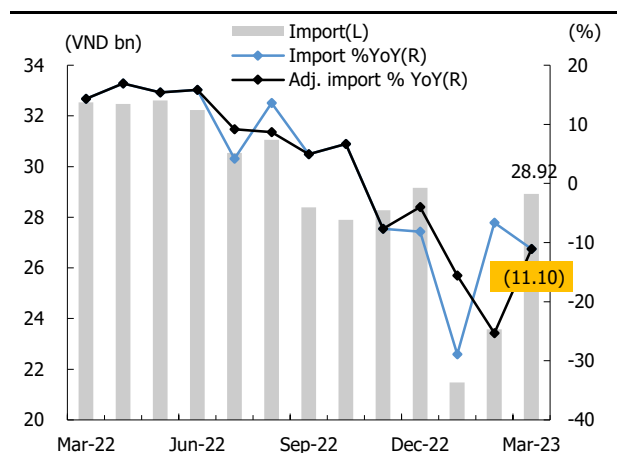
Gloomy trade activities, especially to U.S. and Europe, mainly reflected cautious consumers and fewer new orders widely mentioned in recent PMI and Consumer Confidence Survey reports. Vietnam, as an assembler, in the global value chain was also under the negative impact when buyers became more sensitive to financial constraints in the global phenomenon of high interest rate.

**Figure 6. Vietnam monthly export**



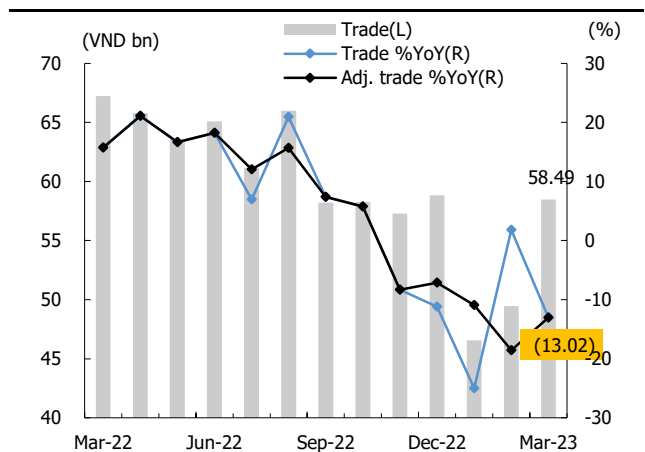
Source: GSO, Vietnam Custom, KIS  
Notes: we adjust export growth rate by the change in no. working days compared to the same period last year to yield adjusted export growth rate.

**Figure 7. Vietnam monthly import**



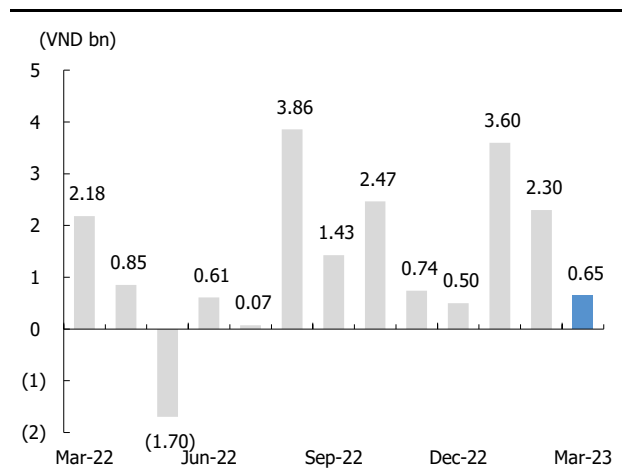
Source: GSO, Vietnam Custom, KIS  
Notes: we adjust import growth rate by the change in no. working days compared to the same period last year to yield adjusted import growth rate.

**Figure 8. Vietnam's monthly total trade**



Source: GSO, Vietnam Custom, KIS  
Notes: we adjust trade growth rate by the change in no. working days compared to the same period last year to yield trade export growth rate.

**Figure 9. Vietnam's monthly trade balance**

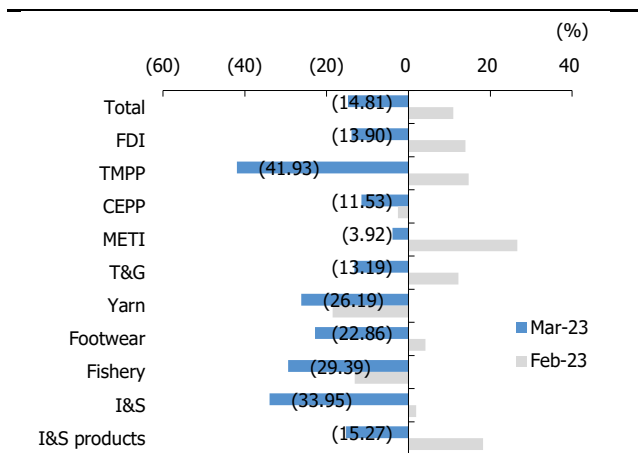


Source: GSO, Vietnam Custom, KIS

In the export structure, most flagship products deteriorated this month. In more detail, TMPP (telephones, mobile phones, and spare parts) decreased by 41.93% YoY after growing by 14.71% YoY in the last month. Similarly, METI (machines, equipment, tools, and instruments), I&S, and I&S products (iron and steel products) turned into reductions of 3.92% YoY, 33.95% YoY, and 15.27% YoY while recording increases of 26.58% YoY, 1.88% YoY, and 18.27% YoY in February, respectively.

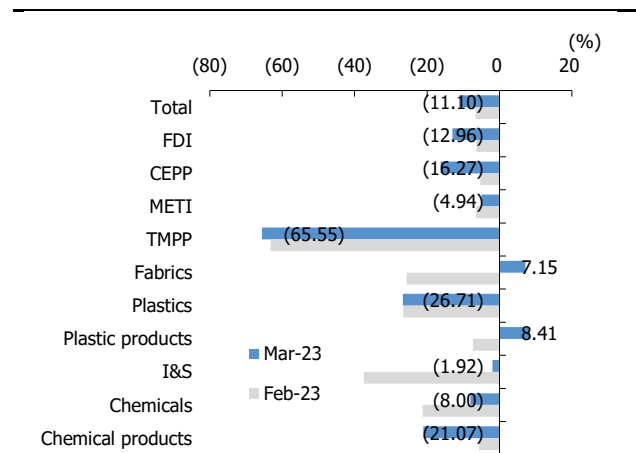
Regarding import activities, although the CEPP decline was more material, the improvement in other flagship products, such as fabric, plastic products, I&S (iron and steel), and chemicals, was notable, causing the slowdown in export value to be insignificant. More specifically, the import value of CEPP was USD6.70bn and recorded a reduction of 16.27% YoY, 10.92ppts-larger than that in the previous month. On the opposite direction, plastics and I&S turned into growing by 7.15% YoY and 8.41% YoY after reducing by 25.59% YoY and 7.36% YoY in February. Similarly, declines in I&S and chemical import values were 35.53ppts- and 13.20ppts- lower than those in the previous month.

**Figure 10. Vietnam's export by main product**



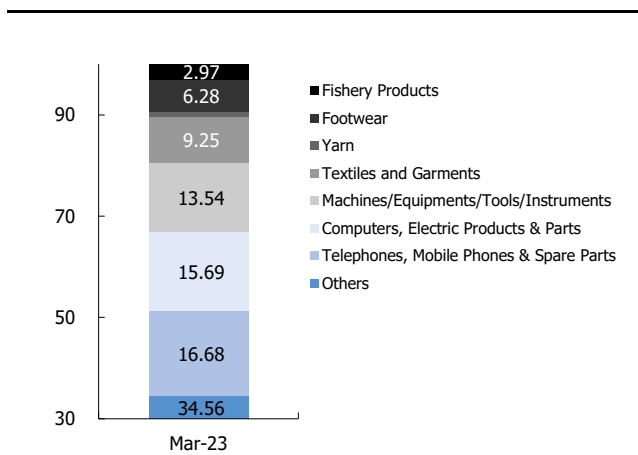
Source: GSO, Vietnam Custom, KIS  
 TMPP= Telephones, mobile phones & spare parts; CEPP= computers, electric products & parts; METI= Machines, equipment, tools, and instruments; T&G= Textiles and garments; I&S= Iron and steel; I&S products= Iron and steel products

**Figure 11. Vietnam's import in by main product**



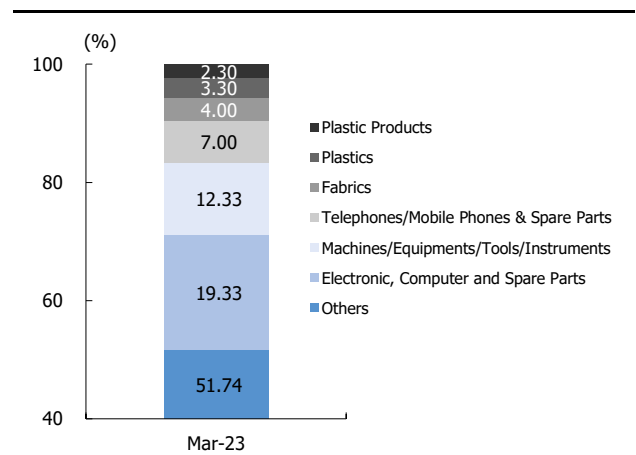
Source: GSO, Vietnam Custom, KIS  
 TMPP= Telephones, mobile phones & spare parts; CEPP= computers, electric products & parts; METI= Machines, equipment, tools, and instruments; T&G= Textiles and garments; I&S= Iron and steel; I&S products= Iron and steel products

**Figure 12. Vietnam's export structure**



Source: GSO, Vietnam Custom, KIS

**Figure 13. Vietnam's import structure**



Source: GSO, Vietnam Custom, KIS

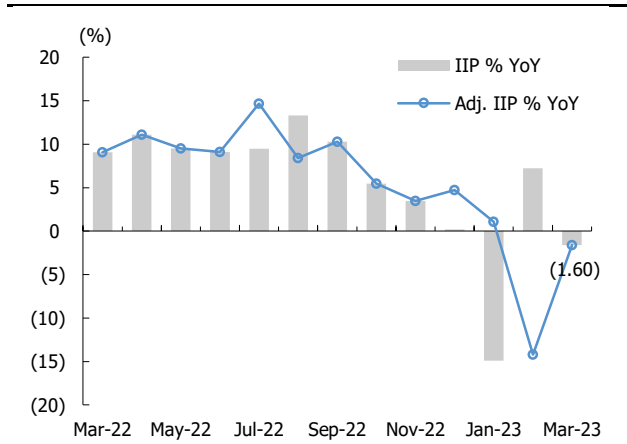
### III. Industrial production slightly reduces

**Industrial production improved with a smaller decline**

The industrial production index (IIP) reduced slightly in March due to the lack of new orders described in previous purchasing manager surveys. However, using the adjusted IIP growth rate, 3M23 pointed out an improvement in industrial production with a smaller decline than the last month. Also, March's 1.60% YoY reduction was roughly 4.7ppts-lower than that for the two first months of this year, suggesting a better condition for industrial production.

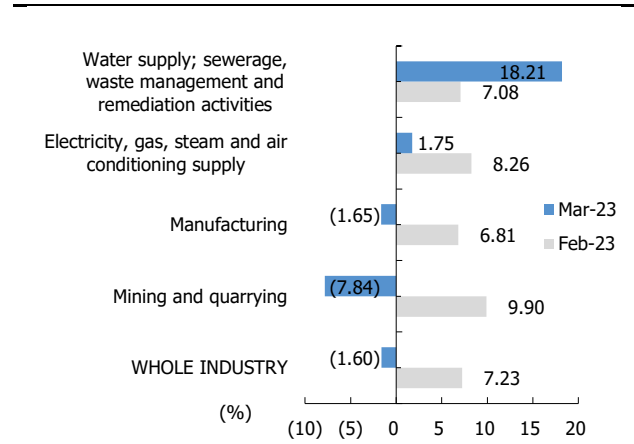
As per sectoral development, M&Q (mining and quarrying) reduced the most by 7.84% YoY after growing by 9.90% YoY last month. Less notably, manufacturing also entered the red territory with a reduction of 1.65% YoY from increasing by 6.81% YoY in February. Although the growth rate of EGSA (production of electricity, gas, steam, and air conditioning supply) remained positive, it reduced significantly from 8.26% YoY last month. In the opposite direction, WSWR (water supply, sewerage, waste management, and remediation activities) decelerated notably with a growth rate of 18.21% YoY, double that in the previous month.

**Figure 14. IIP % YoY by month**



Source: GSO, KIS  
Notes: we adjust IIP growth rate by the % YoY change in no. working days to yield adjusted IIP growth rate.

**Figure 15. Movements of 1<sup>st</sup>-levelled sectors**



Source: GSO, KIS

**Table 1. Movements of notable 2<sup>nd</sup> -levelled sectors**

Sector	Classification	Previous (%)	Current (%)
Manufacture of food products		11.42	7.66
Manufacture of beverages		42.03	26.18
Manufacture of textiles		9.25	(0.47)
Manufacture of computer, electronic and optical products	Key	(3.23)	(13.01)
Manufacture of electrical equipment		9.59	0.17
Manufacture of machinery and equipment		28.09	4.78
Waste collection, treatment and disposal activities; materials recovery		13.99	32.87
Manufacture of beverages		42.03	26.18
Mining of metal ores	Best	17.23	19.49
Water supply; sewerage, waste management and remediation activities		7.08	18.21
Manufacture of coke and refined petroleum products		40.91	15.52
Manufacture of furniture		9.53	(21.65)
Mining support service activities		(16.73)	(17.37)
Manufacture of other transport equipment	Worst	9.88	(15.06)
Manufacture of computer, electronic and optical products		(3.23)	(13.01)
Extraction of crude petroleum and natural gas		6.78	(10.78)

Source: GSO, KIS

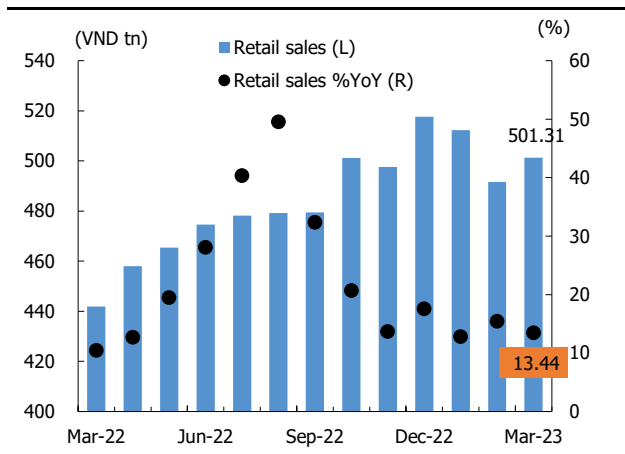
## IV. Retail sales expand stably

### Retail sales sustain its recovery

According to GSO's estimate, total retail sales sustained its recovery over the last five months at around 13-17% YoY, specifically grew by 13.44% YoY in March or 1.97% over the month to VND501.31tn. Cumulatively, for the first quarter, retail sales generated VND1,505.25tn in revenue, which increased 13.9% YoY or 10.3% YoY for inflation-adjusted. Overall, the bright outcome of retail sales reflected the effectiveness of the fully reopening since 15-Mar 2022 and strong buying demand from the golden population with the notable contribution from traveling services.

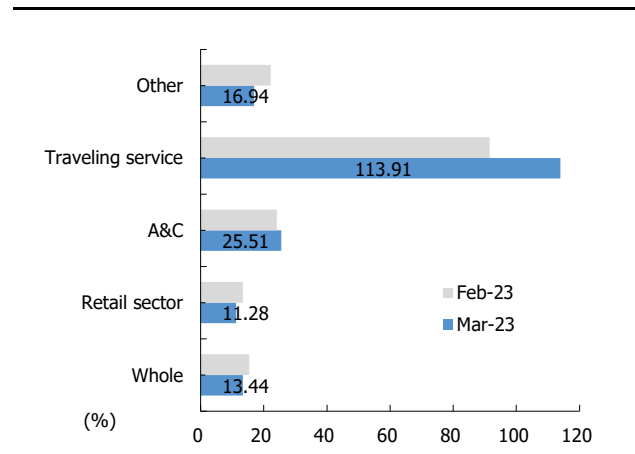
Regarding the 13.44% YoY growth of total retail sales, the retail sector remained the most significant component with a 9.07% contribution to the total growth or 11.28% YoY of its alone growth. Accommodation and catering also expanded strongly by 25.51% YoY, devoting 2.46% to the total growth. Notably, traveling services surged strikingly by 113.91% over the year thanks to the low base effect, contributing 0.26% to the growth as a whole.

Figure 16. Monthly retail sales



Source: GSO, KIS

Figure 17. Components of Retail sales



Source: GSO, KIS

### Retail sales components grow robustly

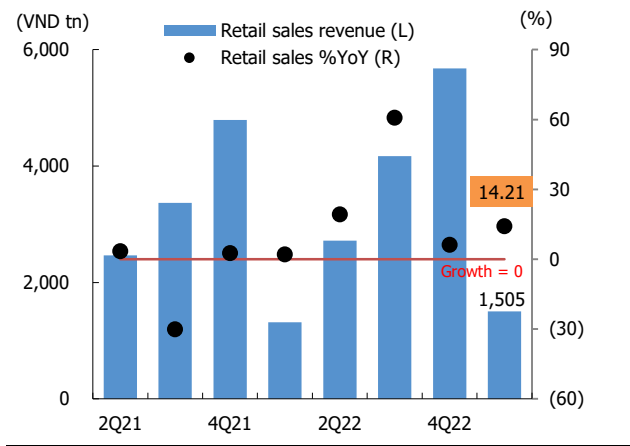
Retail sector revenue recorded a VND1,187.16tn revenue, increasing 11.4% over the year with the main contribution of 14.6% from food and foodstuffs and 12.3% from garments. Those robust growths were supported by the young population structure with 67.4% shares of working-age people and a large population of approximately 100 million people – ranking 15th over the world.

Accommodation and catering recovered fastest among components, and recorded a VND161.14tn for first-quarter revenue, climbing 28.4% YoY with strong growths from major economic centers. Specifically, growing by 73.5% in Da Nang, 43.1% in Quang Ninh, and 37.2% in Ho Chi Minh.

Traveling services revenue in March was 2.2x compared to the same period last year thanks to the reopening of cultural and tourism activities given the interruption last year. Notably, the traveling services achieved VND6.78tn of revenue over the first three months with significant recoveries in tourism cities, where it was 4.9x in Da Nang, 2.7x in Ha Noi, and 2.2x in Kien Giang, respectively.

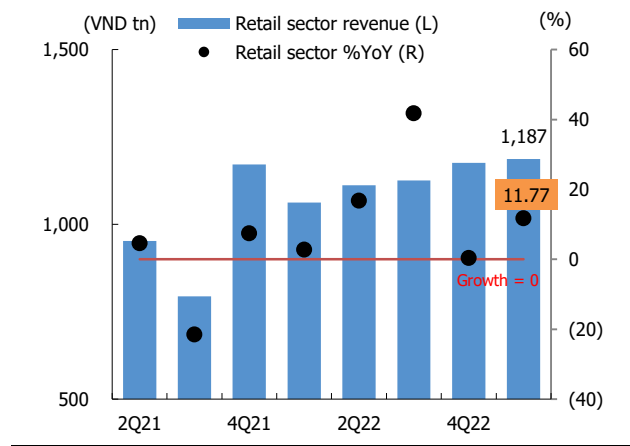


**Figure 18. Total retail sales quarter revenue and growth**



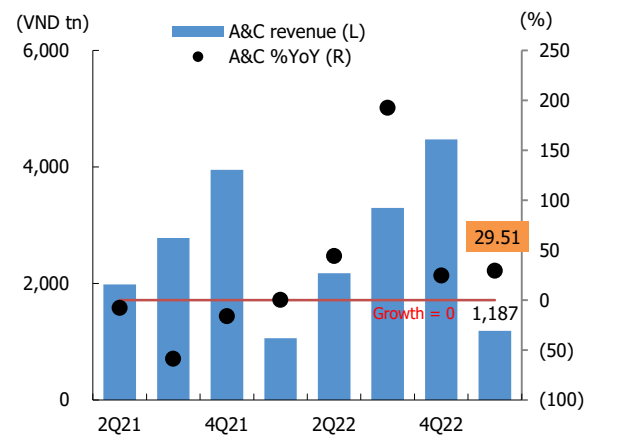
Source: GSO, KIS

**Figure 19. Retail sector quarter revenue and growth**



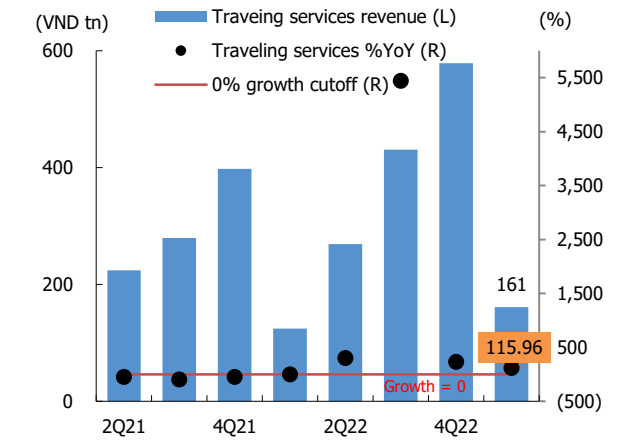
Source: GSO, KIS

**Figure 20. Accommodation and catering quarter revenue and growth**



Source: GSO, KIS

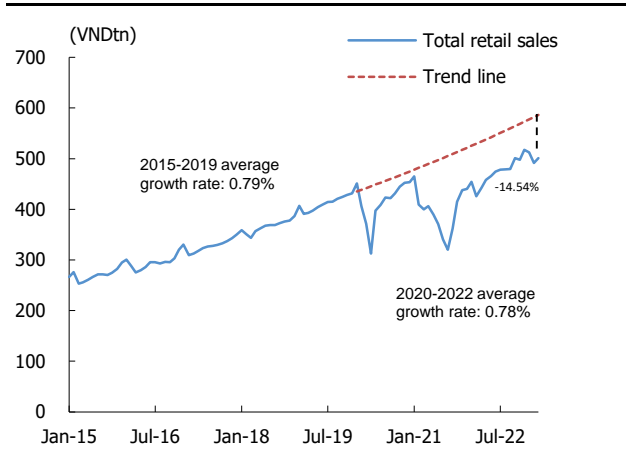
**Figure 21. Traveling services quarter revenue and growth**



Source: GSO, KIS

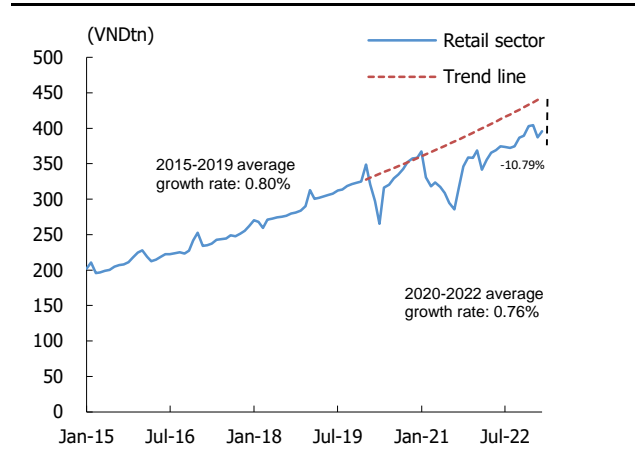
Retail sales has shown its strong and sustainable recovery over 2022 and Q1/2023 with two-digit year-over-year growth, and we expected its ability to tough its pre-pandemic trend levels (calculated using the average MoM growth rate during 2015-19 with the assumption that the growth rate over 2020-22 equals the average rate over 2015-19). The retail sector recovered most notably among components as it is less sensitive to economic downturn compared to A&C and TS, standing at 10.79% below the pre-pandemic trendline while those two sectors have more ample room for further growth with 32.35% and 61.32% gaps.

**Figure 22. Total retail sales: Actual vs Pre-pandemic trend**



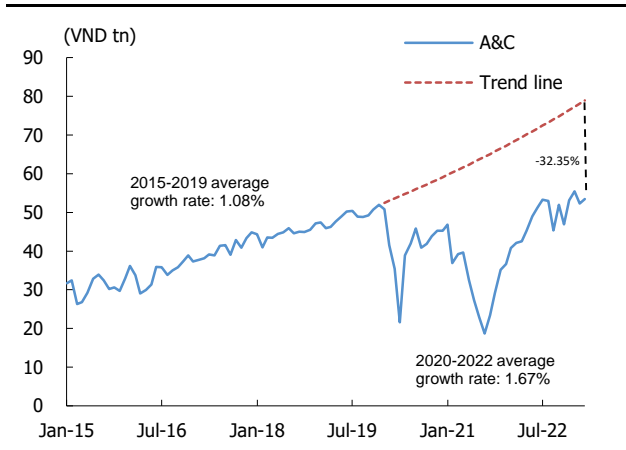
Source: GSO, KIS

**Figure 23. Retail sectors: Actual vs Pre-pandemic trend**



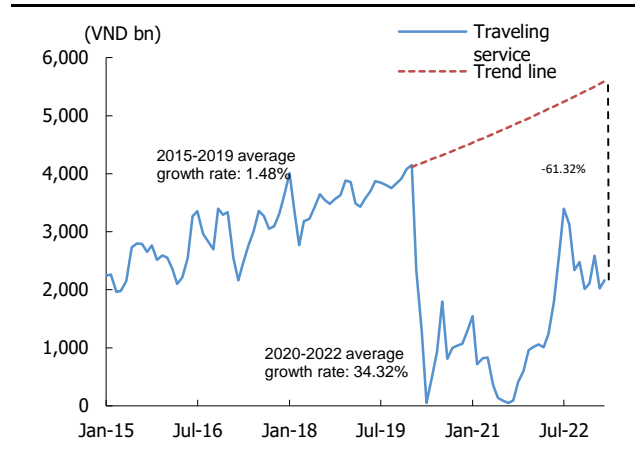
Source: GSO, KIS

**Figure 24. Accommodation and catering: Actual vs Pre-pandemic**



Source: GSO, KIS

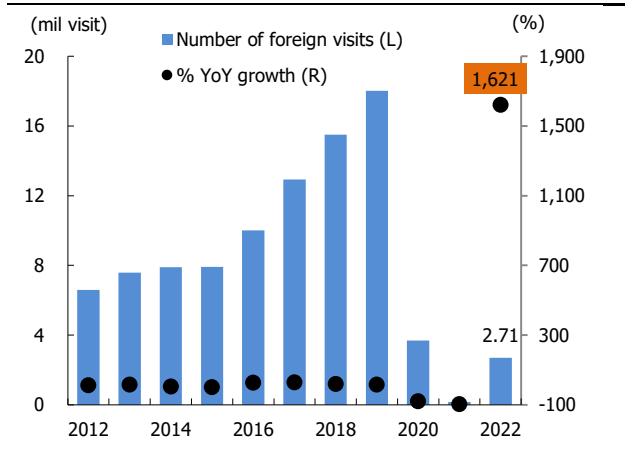
**Figure 25. Traveling services: Actual vs Pre-pandemic**



Source: GSO, KIS

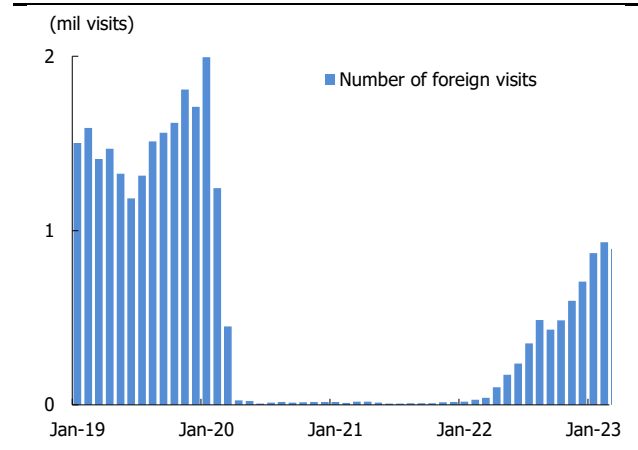
Foreign visitors are expected to be a main driver for retail sales growth as the number of visitors for Q1/2023 only accounted for roughly 60% of 2019 even though it was 29x compared to last year. Positively, the Ministry of Culture, Sports and Tourism of Vietnam announced that the Chinese Government has decided to put Vietnam on the pilot list to open tourism in groups from March 15, 2023. We expected a likely strong Chinese tourist inflow from the beginning of April as the direct charter flight to Da Nang resumed.

**Figure 26. Annual number of foreign visits**



Source: Vietnam National Administration of Tourism, GSO, KIS

**Figure 27. Monthly number of foreign visits**



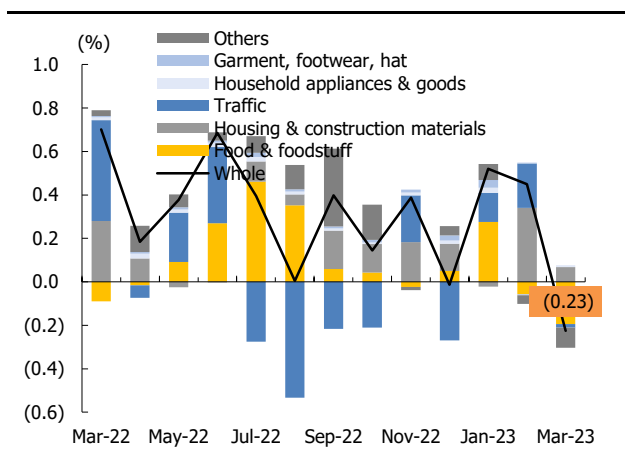
Source: Vietnam National Administration of Tourism, GSO, KIS

## V. CPI decelerates on FFS, education and traffic

### CPI decelerates on FFS, education and traffic

According to GSO's release, food and foodstuffs (FFS), traffic, and education are the three main factors that lowered CPI in March. To be more specific, CPI this month decreased by 0.23% MoM and gained accordingly by 3.35% YoY. Regarding sectoral contributions, FFS, education, and traffic declined by 0.58% MoM, 1.71% MoM, and 0.16% MoM, contributing 19 basis points (bps), 11bps, and 2bp to the overall decrease, respectively. In the opposite direction, housing and construction materials (HCM), household appliances and goods (HAG), and culture, entertainment, and tourism increased slightly this month by 0.36% MoM, 0.14% MoM, and 0.13% MoM, respectively. In addition, the average CPI in the first quarter of 2023 increased by 4.18% over the same period in 2022 mainly resulted from the rise of HCM, FFS, and education by 7.17% YoY, 4.41% YoY, and 10.13% YoY, respectively.

**Figure 28. Monthly CPI change and its contributor**



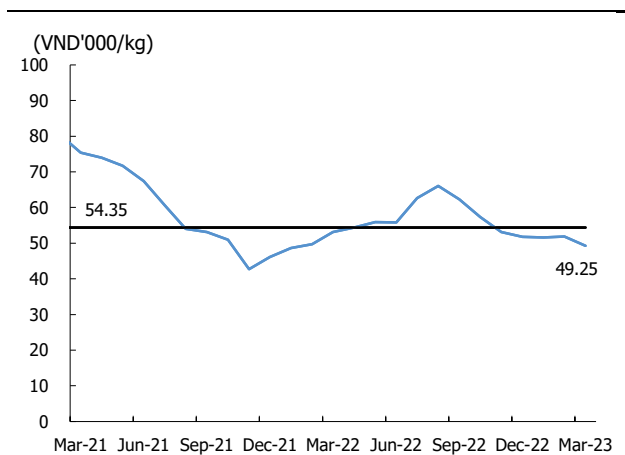
Source: GSO, KIS

**Table 2. Monthly CPI change by item**

Item	Weight (%)	% MoM	% YoY
Food and foodstuff	33.56	-0.58	3.97
Beverage and cigarette	2.73	-0.05	3.73
Garment, Footwear, hat	5.70	-0.02	2.51
Housing and construction materials	18.82	0.36	6.68
Household appliances and goods	6.74	0.14	2.70
Medicine and health care	5.39	0.06	0.63
Traffic	9.67	-0.16	-4.91
Postal services & Telecommunication	3.14	-0.02	-0.30
Education	6.17	-1.71	8.41
Culture, entertainment and tourism	4.55	0.13	4.66
Other goods and services	3.53	0.21	3.15
<b>Consumer Price Index</b>	<b>100.00</b>	<b>-0.23</b>	<b>3.35</b>

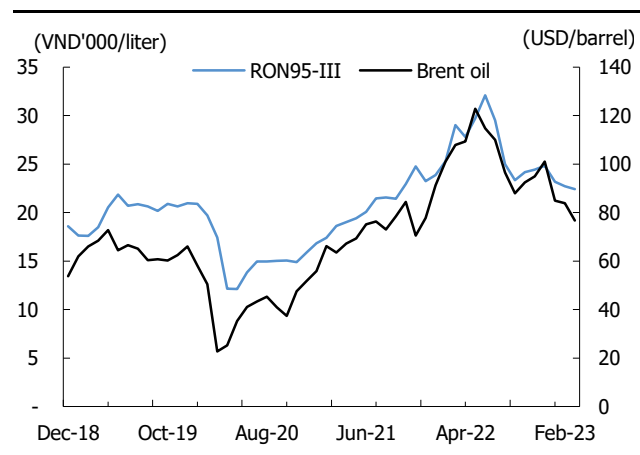
Source: GSO, KIS

**Figure 29. Monthly domestic pork price**



Source: GSO, KIS

**Figure 30. Monthly domestic gasoline price and Brent**

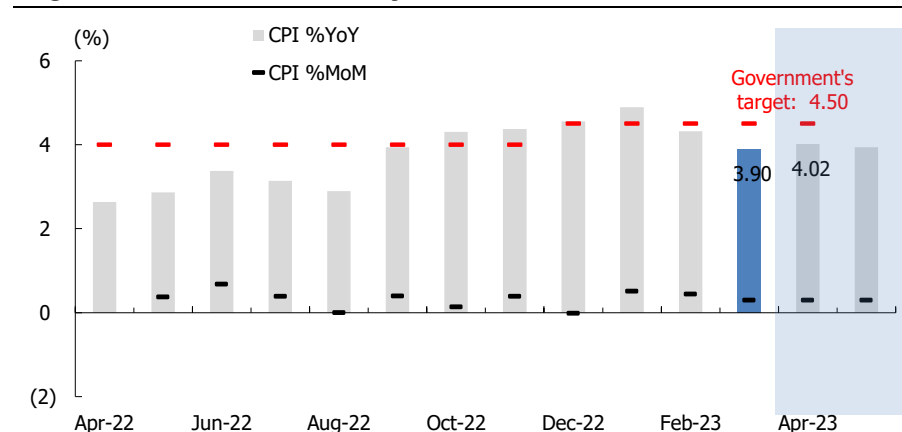


Source: Bloomberg, KIS

In more detail, a fall in pork prices prevented the FFS index from accelerating. The recent outbreak of African swine fever (ASF) caused smallholder farmers to sell off pigs in large quantities, causing an oversupply in the market and resulted in a sharp drop in pork prices. Specifically, the average pork price this month was around VND49,250, 5.01%MoM and 7.21% lower compared to the same period last year. Besides, the downward pressure in traffic index resulted from three adjustments in domestic petrol prices in March. After 3 adjustments this month, the average domestic gasoline price declined by 0.9% from VND23,605 to VND23,394. In addition, education decreased by 1.71%MoM thanks to resolution No. 165/NQ-CP, which requires localities to stabilize tuition fees for the academic year 2022-2023.

On the contrary, HCM increased by 0.36% compared with last month due to rental fees, housing maintenance material prices, electricity prices and water prices increasing by 0.19%, 0.97%, 0.48%, and 2.73%, respectively. Furthermore, culture, entertainment, and tourism gained this month mainly resulted from the increase of hotel prices and package tours by 0.16%, and 0.18% respectively.

**Figure 31. Vietnam's inflation by simulation**



Source: KIS, GSO

Regarding the yearly change, CPI rose by % YoY this month, 1.15%-lower than the government's target proposed in Resolution 01/NQ-CP on social economic development plan and tasks in 2023.

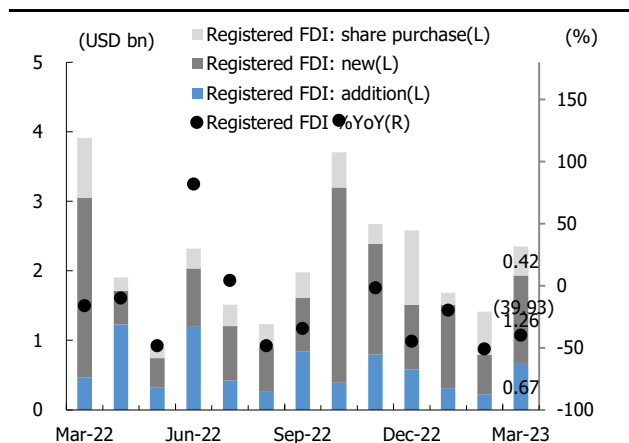
Regarding core inflation, core-CPI in March increased by 0.22%MoM, up 4.88% YoY. In 1Q23, average core inflation increased by 5.01%YoY, 4.18% higher than the average CPI. The average of domestic gasoline in the first quarter of 2023 decreased significantly by 11.09% compared with the same period last year which explained why the core-CPI is higher than the average CPI in the first quarter of 2023 (core-CPI excluded food and energy prices). Furthermore, compared to the low base in 1Q22, when the impact of Covid-19 in 1Q22 seriously hindered consumer demand, the price of goods in 1Q23 considerably increased thanks to the effective control of the pandemic.

## VI. FDI witnessed a fall in 1Q23

### Registered FDI falls

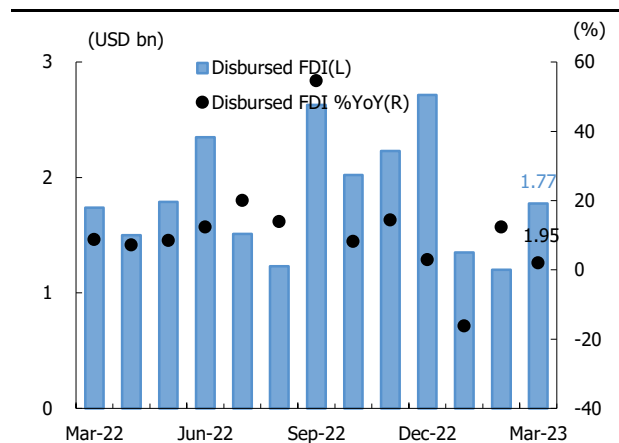
According to the latest update from the Ministry of Planning and Investment (MOIT), FDI registration witnessed a notable fall in March. Specifically, the registration value from foreign investors this month was USD2.35bn (including USD1.26bn of new, USD0.67bn of the addition, and USD0.41bn of the share purchase), decreased by 39.86% compared with the same period last year.

**Figure 32. Monthly registered FDI**



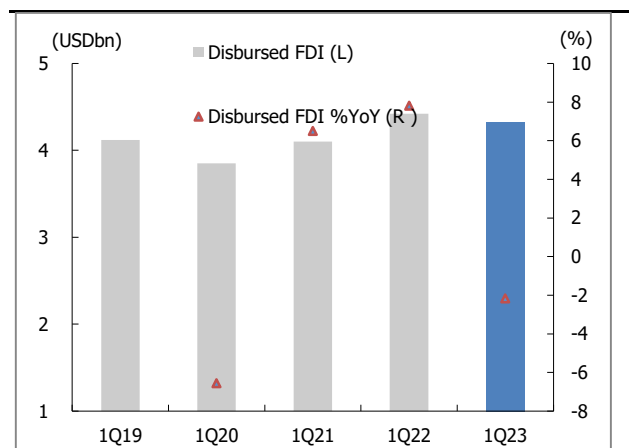
Source: MPI, KIS

**Figure 33. Monthly disbursed FDI**



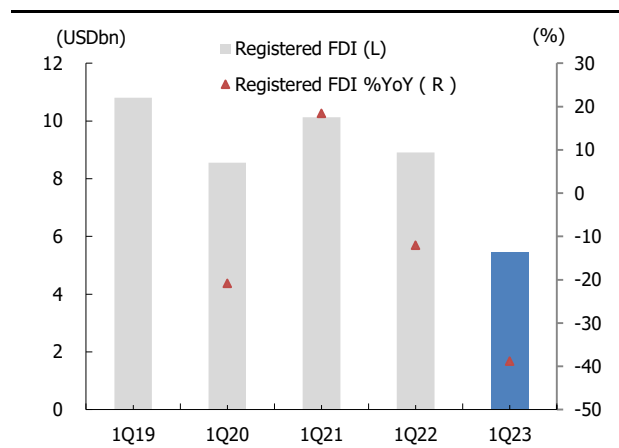
Source: MPI, KIS

**Figure 34. Quarterly registered FDI**



Source: MPI, KIS

**Figure 35 Quarterly disbursed FDI**



Source: MPI, KIS

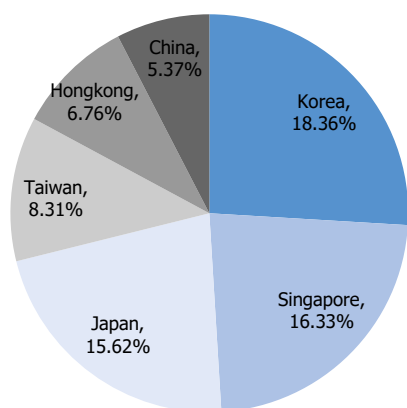
In the first quarter of 2023, registered FDI recorded USD5.45bn, 38.84% lower compared with the first quarter of 2022. The reason behind this resulted from a significant increase of LEGO registered capital with around USD1.32bn. This project accounted for 41% of the total newly registered capital in the first quarter of 2022.

Furthermore, data from the Foreign Investment Department showed that the disbursed FDI in the first quarter also experienced a fall, falling 2.2% compared with the same period last year to USD4.33bn. However, figure on March improved compared to the first 2 months of the year when it increased by 2.7% compared to the first 2 months of the year.

As can be known that reason behind the fall of both registered and disbursed FDI was due to lower demand of global economy. To be more specific, inflation in the U.S., and European countries still remains high which will reduce the

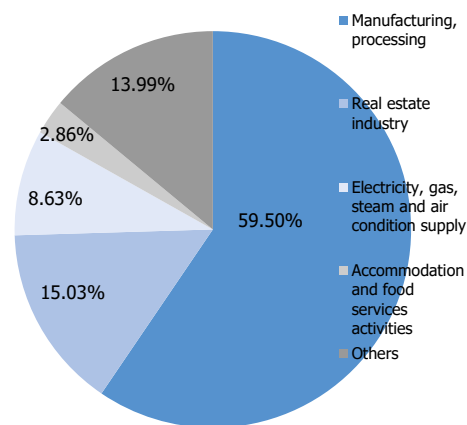
purchasing power of consumers. In addition, many factories in Vietnam are facing with order reduction from global clients and the lack of orders also led to a big layoff during the last 2 months. Therefore, production is stalled, preventing foreign investors from pouring money into Vietnam's market.

**Figure 36. FDI by country**



Source: MPI, KIS

**Figure 37. FDI by industry**



Source: MPI, KIS

Regarding FDI by countries and territories, cumulative data up to March showed that Korea is the largest investor with USD81.52mn, accounting for 18.36% of total newly registered capital; followed by Singapore USD72.52mn with around 16.33% of total newly registered FDI. Japan and Taiwan invested USD69.39mn and USD36.89mn accounting for 15.62% and 8.31%, respectively.

Taking the sectoral development into consideration, FDI capital in 1Q23 of Manufacturing, processing reached USD264.2mn, accounting for 59.50% of the total registered FDI; second place belongs to real estate industry with around USD66.75mn, accounting for 15.03%; the remaining industries reached USD113.12mn, accounting for 25.47%.

## Macro scorecard

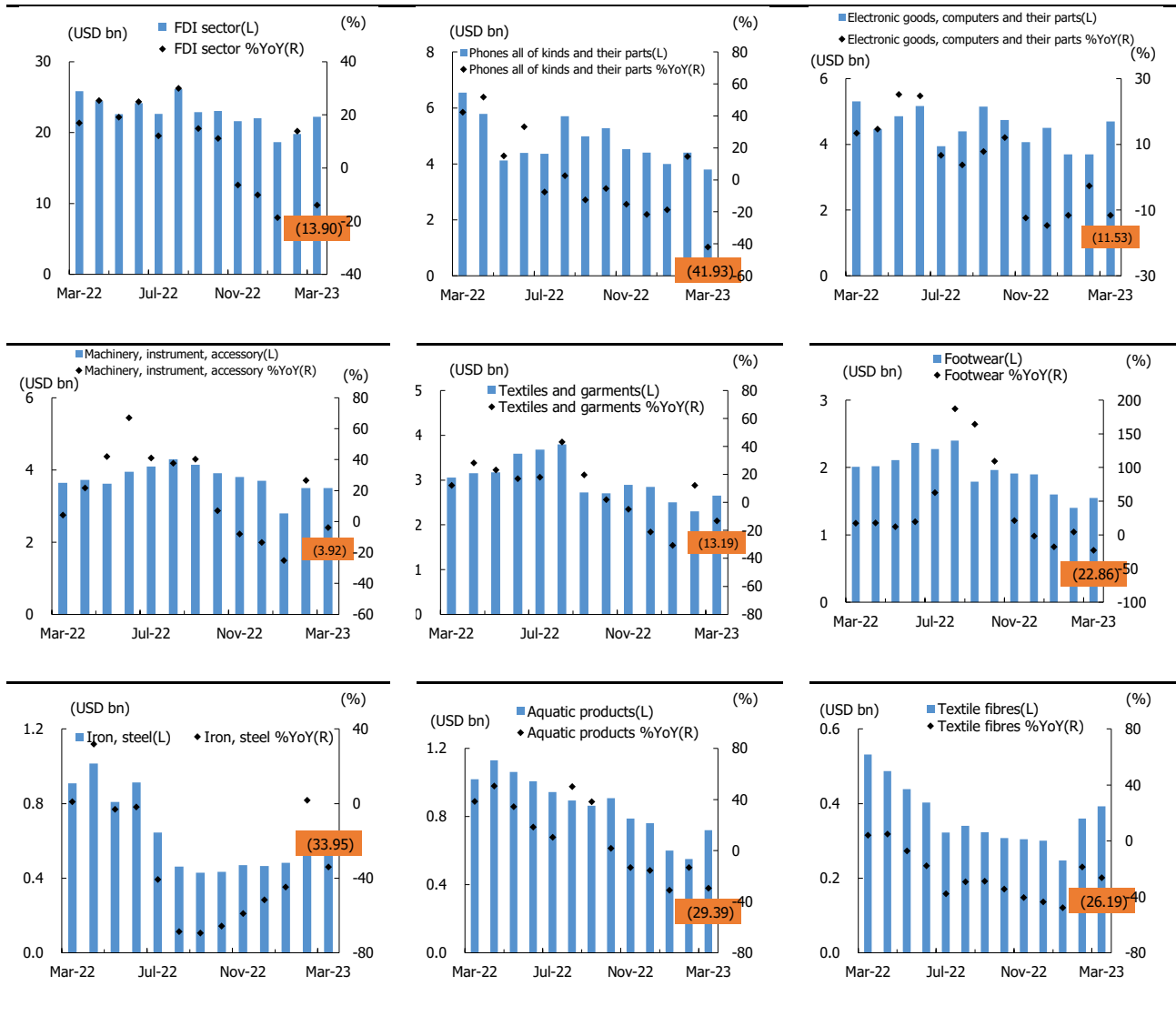
	22-Nov	22-Dec	23-Jan	23-Feb	23-Mar	2Q22	3Q22	4Q22	1Q23	2019	2020	2021	2022
Real GDP growth (%)						7.72	13.67	5.92	3.21	7.03	2.91	2.58	8.02
Registered FDI (USD bn)	2.67	2.58	1.66	1.41	2.35	5.12	4.67	8.96	5.45	38.02	28.53	31.15	27.72
GDP per capita (USD)										3,398	3,521	3,725	
Unemployment rate (%)										2.25	2.48	3.22	
Export (USD bn)	29.50	29.66	25.08	25.88	29.57	96.83	96.48	89.50	79.17	263.6	282.7	335.7	371.85
Import (USD bn)	30.00	29.16	21.48	23.58	28.92	97.58	90.71	85.07	75.10	254.4	263	331.1	360.65
Export growth (%)	(7.40)	(13.96)	(21.28)	10.97	(14.78)	21.02	17.22	(6.07)	(11.90)	8.16	7.02	18.74	10.61
Import growth (%)	(2.04)	(8.14)	(28.92)	(6.65)	(11.10)	15.72	8.12	(3.90)	(14.67)	7.41	3.81	25.9	8.35
Inflation (%)	4.37	4.55	4.89	4.31	3.35	2.96	3.32	4.41	4.18	2.79	3.24	1.84	3.15
USD/VND	24,800	23,658	23,449	23,780	23,480	23,139	23,712	23,658	23,480	23,173	23,126	22,790	23,650
Credit growth (%)	11.50	12.87	NA	NA	NA	8.51	10.47	12.87	1.61	13.75	12.17	12.97	12.87
10Y gov't bond (%)	4.91	5.08	4.59	4.39	3.54	3.38	4.39	5.08	3.54	3.37	2.01	2.11	5.08

Source: GSO, Bloomberg, FIA, IMF



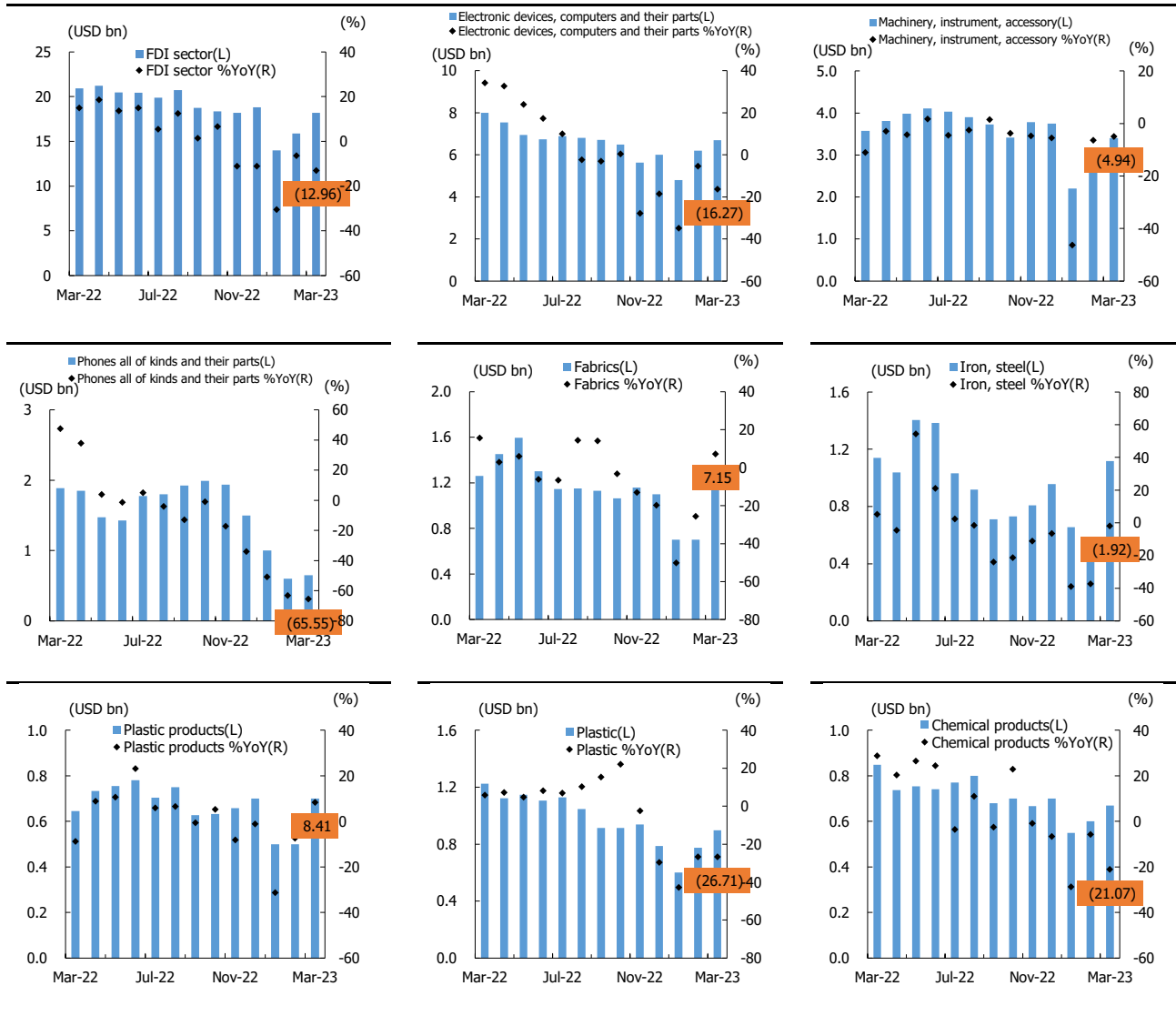
# Appendix

**Figure 1. Performances of major export products by month**



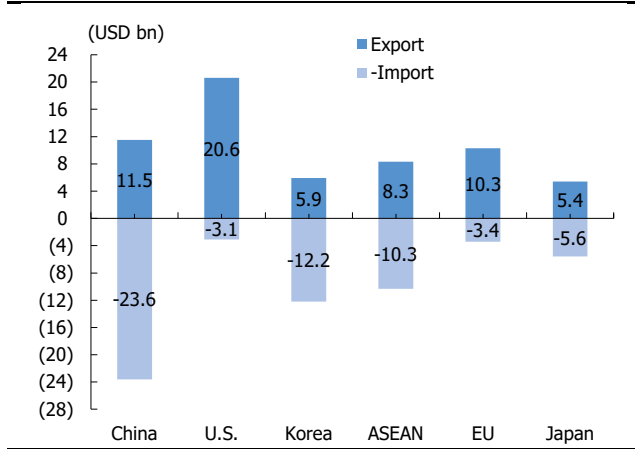
Source: KIS, GSO

**Figure 2. Performances of major import products by month**



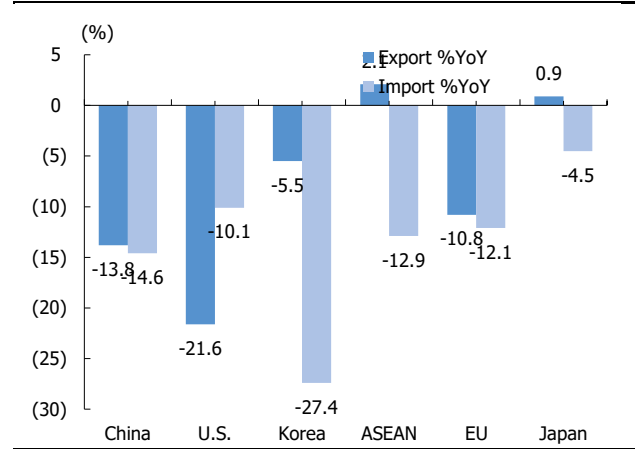
Source: KIS, GSO

**Figure 3. Vietnam's cumulative trade by country in 2023**



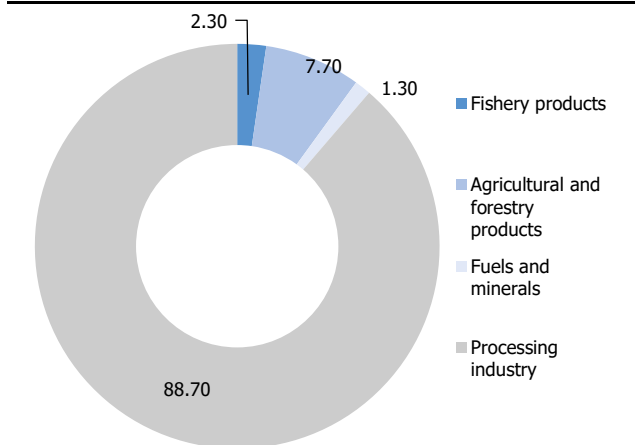
Source: GSO, Vietnam Custom, KIS

**Figure 4. Vietnam's change in cumulative trade by country in 2023**



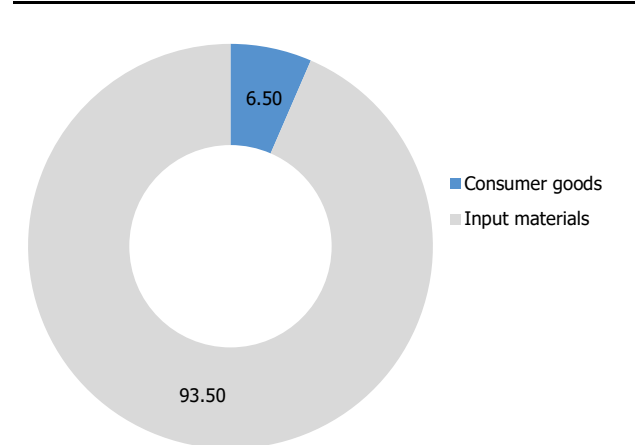
Source: GSO, Vietnam Custom, KIS

**Figure 5. Vietnam's export by product group in Feb of 2023**



Source: GSO, Vietnam Custom, KIS

**Figure 6. Vietnam's import by product group in Feb of 2023**



Source: GSO, Vietnam Custom, KIS

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