

# Economic Flash

## Gaining momentum on easing global challenges

### Economic activities build up momentum

Vietnam's economic activities continued improving in 3Q23 with a higher growth rate than the previous period. According to GSO's estimates, real GDP grew by 5.33% YoY, 1.28ppts higher than 2Q23. The IC (industry and construction sector) grew more significantly (5.19% YoY versus the previous 2.10% YoY) due to the better situation of export orders and the accelerating foreign investment, mainly speeding the economy up this quarter.

### Exports improve significantly

Export performance in September notably improved with a soft decline relative to the peak in August, leading to an impressive growth compared to the same period last year. Trade turnover notably returned to the green territory for the first time since November last year when the resolution of excessive inventories in Vietnam's trading partners likely progressed. According to GSO, export and import values reached USD31.41bn and USD29.12bn, increasing by 4.57% YoY and 2.57% YoY, respectively, resulting in a significant surplus of USD2.29bn.

### Headline CPI spikes

The headline CPI witnessed a substantial acceleration this month, soaring by 1.08% MoM, exceeding August's figure by 20bps. Consequently, the year-on-year CPI surged to 3.66% from 2.96% last month. Notably, three of the four primary drivers of this month's CPI surge mirrored those of the previous month, encompassing Food and Foodstuff (FFS), Housing and Construction Materials (HCM), and Traffic categories. Moreover, in alignment with the government's strategy to increase tuition fees in the public sector, education fees emerged as the largest contributor to this month's inflationary pressure.

### Vietnam economic indicators

	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	Corr. <sup>1</sup>
GDP growth rate	7.8	13.7	5.9	3.3	4.1	5.3	-0.07
Disbursed FDI %YoY	9.7	32.9	7.9	-2.2	1.0	9.7	0.06
Retail sales %YoY	19.9	41.2	17.3	13.2	8.8	7.1	-0.13
Export %YoY	21.3	16.0	-6.5	-10.4	-11.5	-2.0	-0.03
Trade balance (USDbn)	-0.6	5.4	3.7	6.6	6.3	8.3	-0.01
Inflation	1.3	0.8	0.5	0.7	-0.1	2.4	-0.02
Credit %YoY	16.8	16.9	14.2	10.5	9.3	8.3	-0.05
USDVND %QoQ	1.9	2.5	-1.0	-0.7	0.5	3.2	-0.37
PMI (pts)	53.5	52.1	48.1	48.8	46.1	49.6	-0.16
VNINDEX return (%)	-19.7	-5.5	-11.0	5.7	5.2	3.0	1.00

Source: SBV, GSO, Bloomberg, KIS

<sup>1</sup> Correlation to VNINDEX's monthly return; <sup>2</sup> Bloomberg estimates

Green = acceleration; yellow = deceleration; red = contraction.

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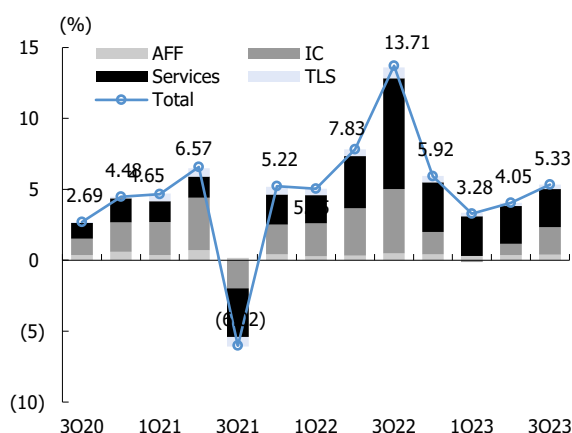
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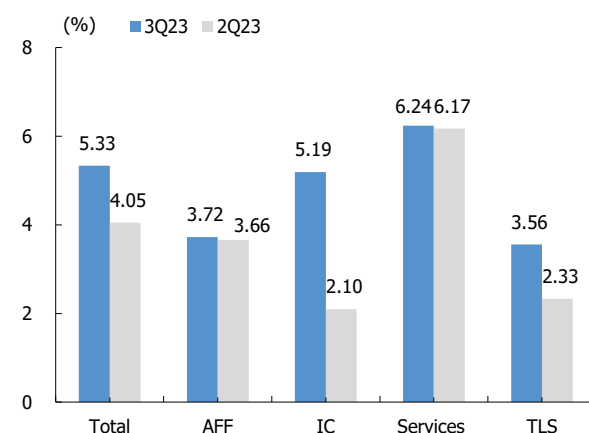
# I. Economic activities build up momentum

Vietnam's economic activities continued improving in 3Q23 with a higher growth rate than the previous period. According to GSO's estimates, GDP (at 2010 constant price) grew by 5.33% YoY, 1.28ppts higher than 2Q23. The IC (industry and construction sector) recorded a more significant growth (5.19% YoY versus the previous 2.10% YoY) due to the better situation of export orders and the accelerating foreign investment, mainly leading to the acceleration this quarter.

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



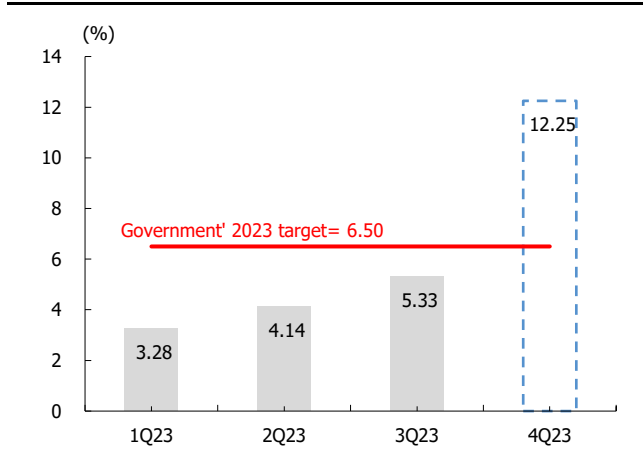
**Figure 2. GDP growth by main sector**



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

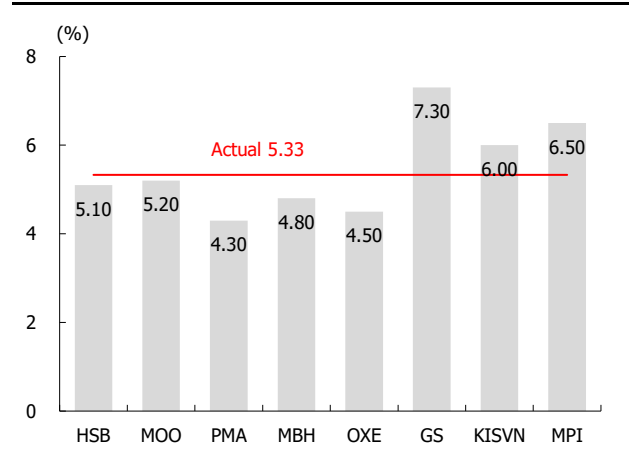
Regarding market assessment, the actual economic growth surpassed most forecasts made by institutions. However, 3Q23's performance was slightly lower than the consensus of 5.46% YoY due to the over-optimistic prediction of Goldman Sachs. The organization predicted that Vietnam's real GDP would reach 7.30% YoY in the third quarter despite enduring global headwinds. Relative to the government's assessment, the economic performance in this quarter reaffirmed the difficulties for authorities to achieve 2023's goal stated in the 01/NQ-CP Resolution. We extrapolate that the GDP growth for the last quarter has to reach 12.25% YoY to fulfill the annual target of 6.5% YoY. Although export activities and investment unveiled early signals for a significant recovery in 4Q23, it is challenging for policymakers to accomplish the socio-economic missions.

**Figure 3. Required growth rates to meet target**



Source: KIS, GSO

**Figure 4. 3Q23 GDP growth forecasts by institution**



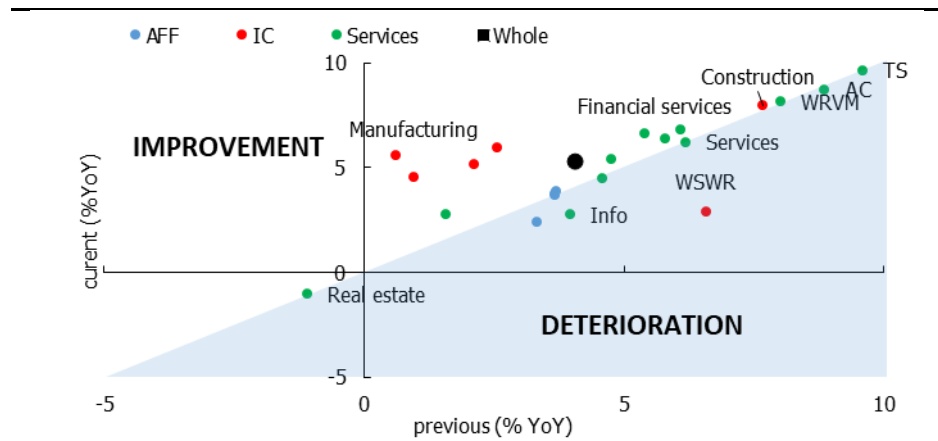
Source: GSO, Bloomberg, KIS

Notes: GS= Goldman Sachs; HSB= HSBC Holdings; MBH= Maybank Kim Eng Holdings Ltd; MOO= Moody's; OXE= Oxford Economics; PMA= Pantheon Macroeconomic Advisors; MPI= Vietnam's ministry of planning and investing.

Turning to the performance of sub-sectors, the impressive acceleration in the manufacturing area primarily led the growth rate of IC to a higher level this quarter. A less severe reduction in the export turnover (2% YoY versus 11.5% YoY in 2Q23) and broader PMI index (49.6 versus 46.1 in 2Q23) likely reflect that the production condition has been better this quarter.

Items in the services sector widely experienced a slight improvement, with 10 out of 14 components growing at a higher pace or reducing at a lower rate. WRVM (wholesales, retails, vehicles, and motorcycle repairs) represents the overall situation when growing by 8.15% YoY, just 15bps higher than the previous quarter. Similarly, 3Q23 growth rates of TS (transportation and storage) and Fin (finance, banking, and insurance) were 9.67% YoY and 6.85% YoY, 9bps and 76bps-higher than 2Q23, respectively. In the minority, Info (information & communication) grew less by 2.79% YoY, 116bps-fewer than the last quarter.

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



Source: KIS, GSO

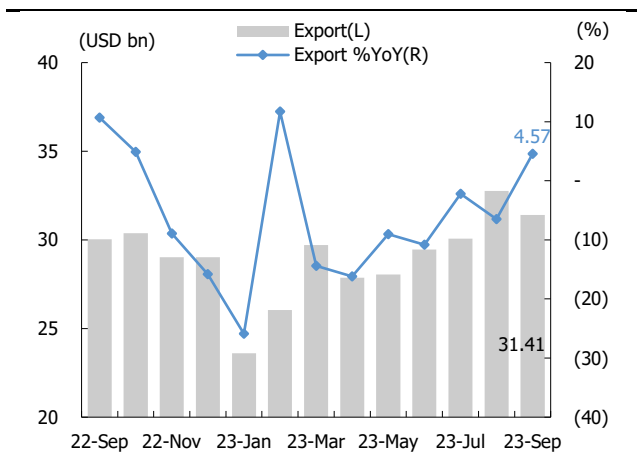
Notes: green dot indicates industry in services sector (Services); red dot indicates industry in industry and construction (IC) sector; blue dot indicates business in agriculture, forestry, and fishery sector (AFF). TLS = taxes less subsidies on products; WRVM: retail sales, wholesales, and sales of vehicles, motorcycles; TS = transportation and storage; Info = information and telecommunication; AC = accommodation and catering; WRVM= wholesales, retails, vehicles and motorcycles repairs; WSWR= water supply; sewerage, waste management and remediation activities;

## II. Exports improve significantly

### Export's improvement hit the break

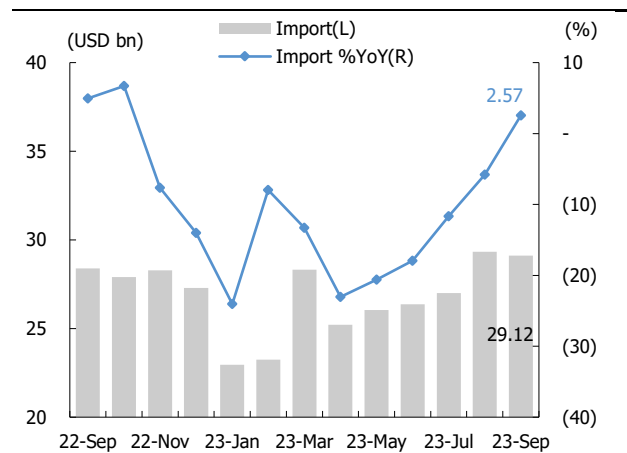
Export performance in September notably improved with a soft decline relative to the peak in August, leading to an impressive growth compared to the same period last year. It is noteworthy that trade turnover returned to the green territory for the first time since November last year when the resolution of excessive inventories of retailers and wholesalers in Vietnam's trading partners likely progressed. According to GSO, export and import values reached USD31.41bn and USD29.12bn, increasing by 4.57% YoY and 2.57% YoY, respectively. The trade balance was surplus further for nine consecutive months of this year with a significant amount of USD2.29bn.

**Figure 6. Vietnam monthly export**



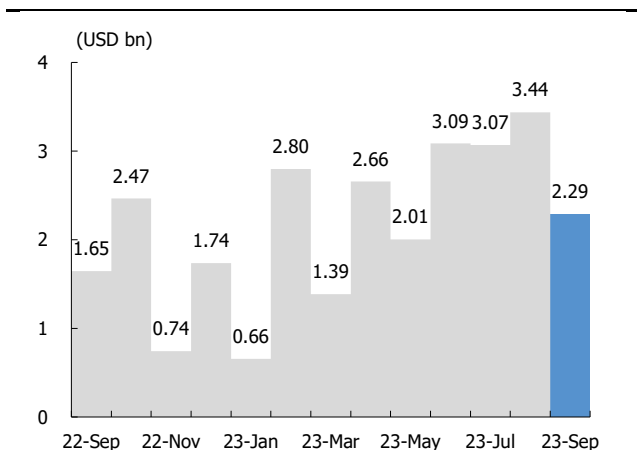
Source: GSO, Vietnam Custom, KIS

**Figure 7. Vietnam monthly import**



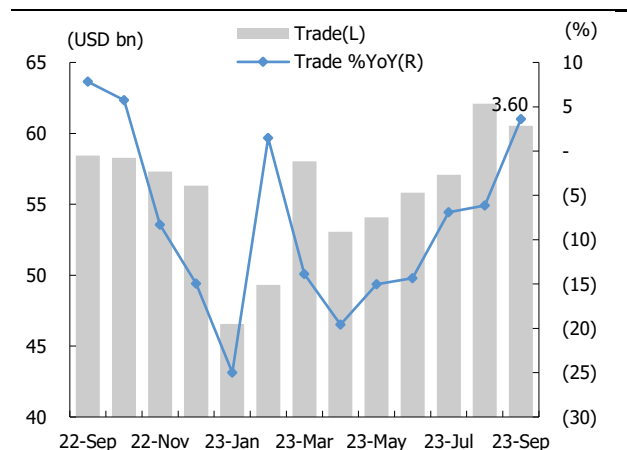
Source: GSO, Vietnam Custom, KIS

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



Source: GSO, Vietnam Custom, KIS.

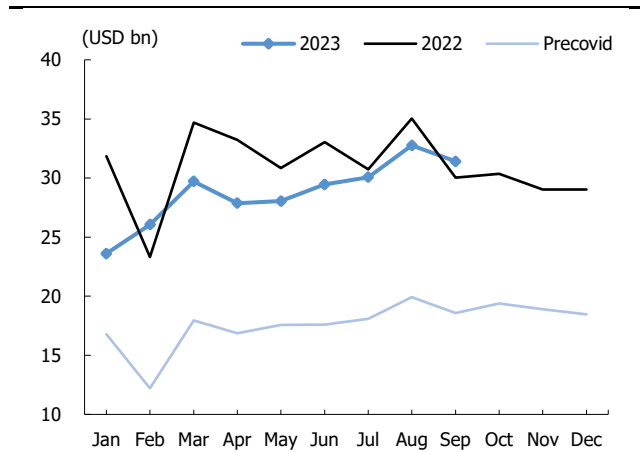
**Figure 9. Vietnam's monthly trade**



Source: GSO, Vietnam Custom, KIS

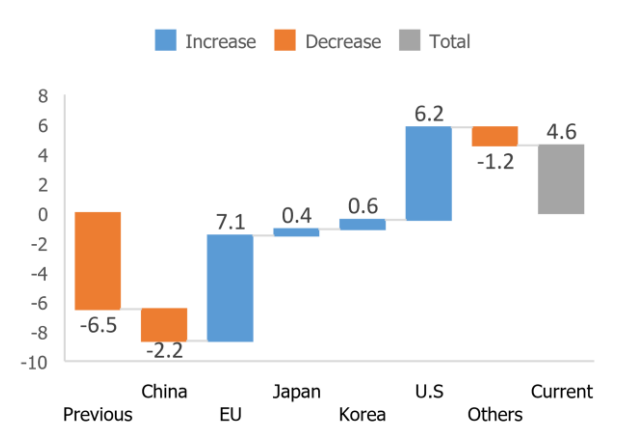
Regarding the breakdown by trading partners, we estimate that the U.S. and EU regions primarily led the turnaround of exports this month. Export value to the U.S., our largest trading partner, reached USD8.78bn in September, increasing by 7.53% YoY. Similarly, selling goods to European countries tended to grow and contributed 7.1ppts to the overall turnaround this month after a reduction chain since November 2022.

**Figure 10. Export value by month of the year**



Source: GSO, Vietnam Custom, KIS

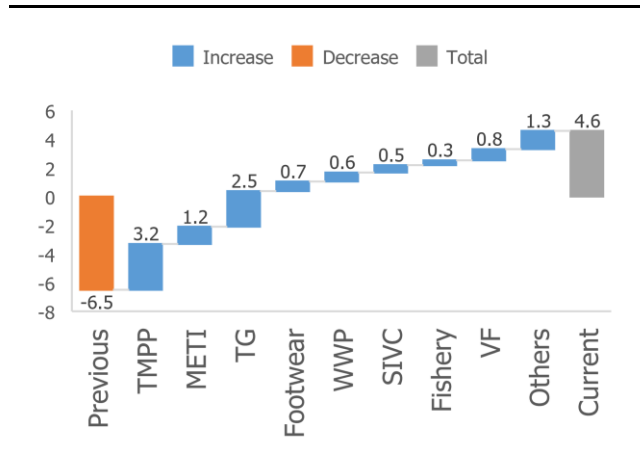
**Figure 11. Vietnam's export contribution by trading partner in September**



Source: GSO, Vietnam Custom, KIS

Turning to the breakdown by items, export activities widely improved this month, with 23 out of 34 items experiencing an acceleration, a softer decline, or even a turnaround. In the most significant moves, TMPP (telephones, mobile phones, and parts thereof) and TG (textiles and garments) witnessed impressive turnarounds when growing by 3.01% YoY and 9.62% YoY from declining 15.46% YoY and 14.10% YoY in the previous month. Less notably, METI (machine, equipment, tools, and instruments) and footwear continued decreasing but at softer paces of 9.53% YoY and 16.46% YoY, respectively. In addition, OMTP (other means of transportation and parts) and SIVCS (still image & VDO cameras) accelerated notably with growth rates of 28.98% YoY and 30.57% YoY, 17.00ppts and 20.81ppts higher than those in August.

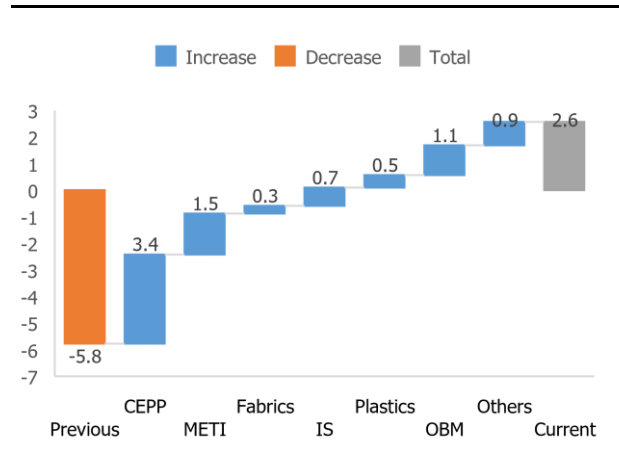
**Figure 12. Vietnam's export contributors (ppts)**



Source: GSO, Vietnam Custom, KIS

Notes: TMPP= Telephones, mobile phones & spare parts; METI= Machines, equipment, tools, and instruments; WWP= Wood and wooden products; TG= Textile and garments; FV= Fruits and vegetables.

**Figure 13. Vietnam's import contributors (ppts)**



Source: GSO, Vietnam Custom, KIS

Notes: CEPP= computers, electric products & parts; METI= Machines, equipment, tools, and instruments; IS= Iron and steel; OMB= Other base metals.

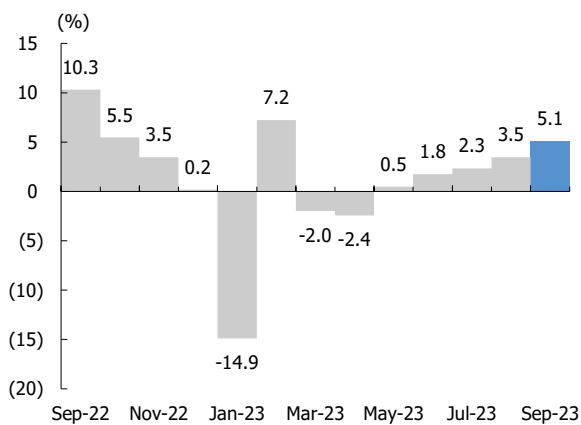
### III. Industrial production accelerates further

#### Industrial production grows across three main sectors

In September, industrial production (IIP) maintained its upward trajectory for the fifth consecutive month, registering a 5.1% year-on-year growth. This growth was primarily attributed to the increased pace across three major sectors, encompassing manufacturing, and EGSA (electricity, gas, steam, and air conditioning supply), and WSWMR (water supply, waste management, and remediation activities). On the contrary, MQ (mining and quarrying) continued to extend the fall this month.

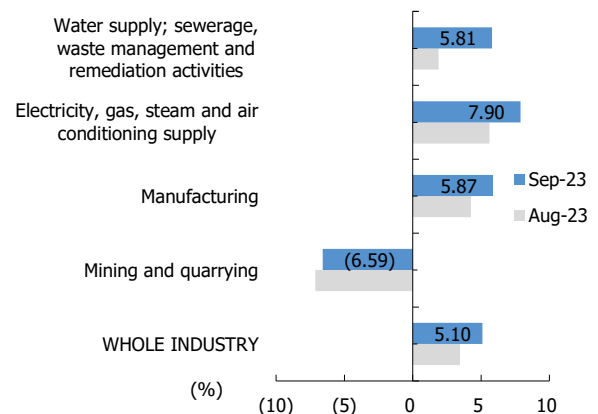
According to GSO, the manufacturing sector continued to expand in September with a growth rate of 5.87% YoY, 1.61pts higher than in August. Additionally, WSWMR and ESGA witnessed an impressive growth by 5.81%YoY, and 7.90%YoY, respectively. In contrast, MQ continued to extend its downward trend, posting a negative growth for three consecutive months, from -7.12% YoY in August to -6.59% YoY in September.

**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

Regarding the prospects for industrial manufacturing, the Ministry of Industry and Trade has recently stated that Vietnam is well-positioned to maintain its macroeconomic stability in the upcoming months of 2023. This stability is crucial for attracting investments and promoting industrial production.

It is expected that the government will continue to expedite the allocation of public investment funds to drive significant advancements in sectors like steel, construction materials, and mechanics. This strategic approach will have a positive impact on consumption, production, and trade activities. Consequently, Vietnam's Industrial Production Index (IIP) is anticipated to rise in the remaining months of the year.

**Table 1. Movements of notable products**

Product	23-Apr	23-May	23-Jun	23-Jul	23-Aug	23-Sep
Beer	-6.2	-6.4	3.5	6.1	8.1	6.6
Clothes	7.0	-6.7	1.1	1.3	0.9	15.1
Crude steel, iron	4.0	-2.1	2.0	23.2	30.0	17.3
Leather footwear	1.3	-2.5	-9.6	-4.8	-6.9	-6.9
Mobile phone	23.3	-24.9	-26.0	-26.4	-16.8	6.6
Petroleum	-3.0	2.9	6.9	8.4	-7.8	-49.9
Phone accessories	5.6	-0.6	19.3	12.4	-0.2	1.9
Steel bars and corners	-5.3	-1.0	10.5	3.5	-0.2	4.4
Steel coil	-3.2	8.5	14.0	30.2	23.8	9.7
Television	-14.8	27.2	23.2	13.0	-4.5	5.7
Textile fabric from polyester or artificial yarn	-14.6	10.4	10.1	10.3	7.5	10.2
Whole industry	-2.4	0.5	1.8	2.3	3.5	5.1

Source: GSO, KIS

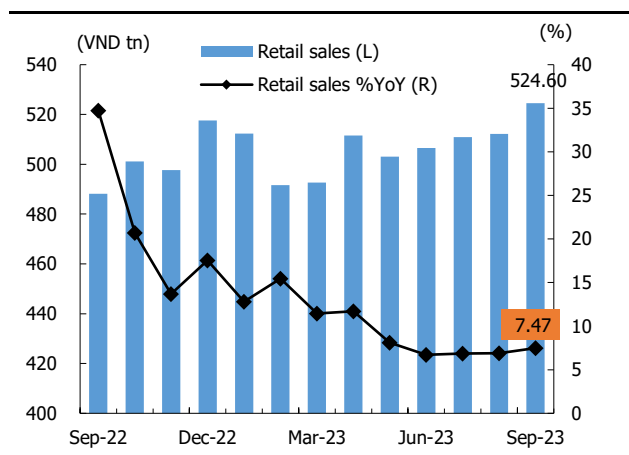
Regarding the shifts in prominent products, 9/11 items have demonstrated positive annual growth in September. To provide greater detail, crude steel and iron, along with clothes, saw double-digit increases of 17.30%YoY and 15.10%YoY, respectively. The driving force behind this encouraging trajectory in steel items can be attributed to robust demand during China's peak construction period, spanning from September to October. Textile, the second largest export commodity, also recorded a notable growth of 10.20%YoY, faster pace than the preceding months. Trailing behind are the beer and the mobile phone sector, which both experienced an expansion of 6.6% compared to the corresponding period of the previous year. Especially, mobile phone sector this month jumped after four consecutive months of contraction.

On the contrary, petroleum sector experienced a dramatic contrary resulted from the temporarily suspend operation for maintenance of Nghi Son refining and petrochemical (NSR), posting a decline of 49.90% in September, marking the second consecutive month of deceleration. This decline can largely be attributed to the global economic deceleration and market saturation. In addition, leather footwear posted a decrease in annual basic by 6.90%.

## IV. Retail sales is not out of the wood

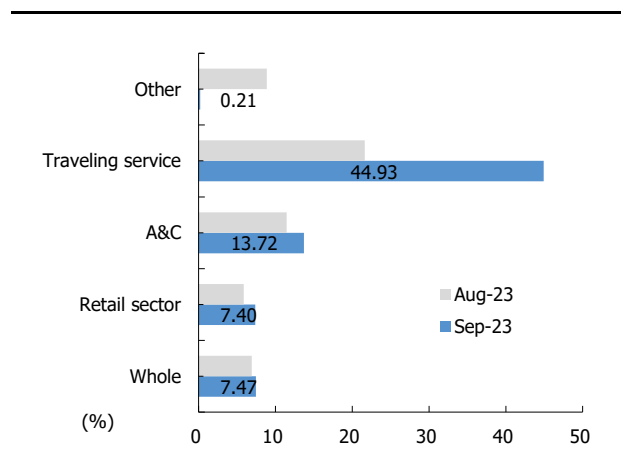
The total retail sales revenue displayed a modest uptick of 2.42% MoM or 7.47% YoY in September, a marginal improvement from the 6.91% YoY in August. Despite government stimulus initiatives, including VAT reduction and base salary hikes, this modest improvement indicates weakened domestic consumption. Moreover, foreign arrivals, a potential external driver, disappointed with a decline in recovery levels compared to 2019 across various countries and regions (Figure 19). Notably, GSO has revised downward the July and August figures. Regarding retail sales components, traveling service grew strongest by 44.93% YoY, mainly due to the long National Independence Holiday. Retail sectors and Accommodation and Catering (A&C) slightly surpassed the growth from the previous month, potentially reflecting sustained caution in spending, standing at 7.40% and 13.72% YoY.

**Figure 16. Monthly retail sales**



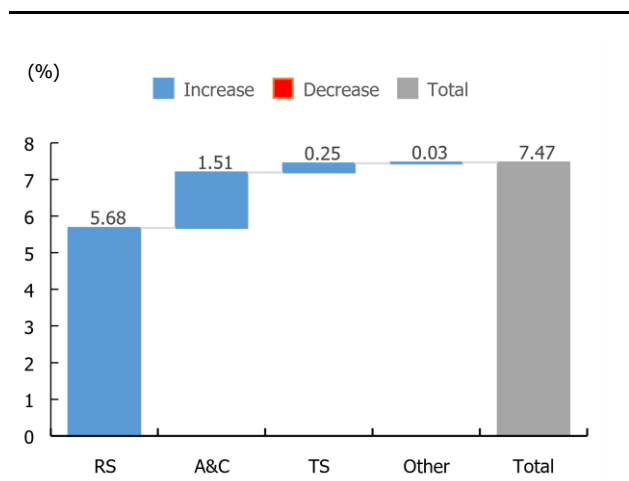
Source: GSO, KIS

**Figure 17. Components annual growth**



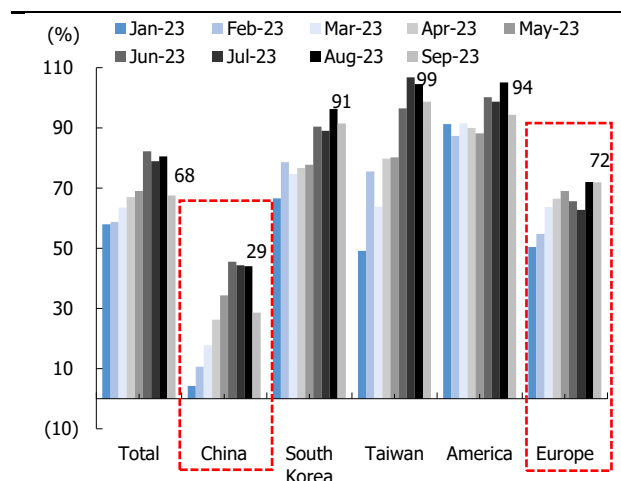
Source: GSO, KIS

**Figure 18. Components contribution to total retail sales**



Source: GSO, KIS

**Figure 19. International arrivals by country of origin as % of 2019 levels**



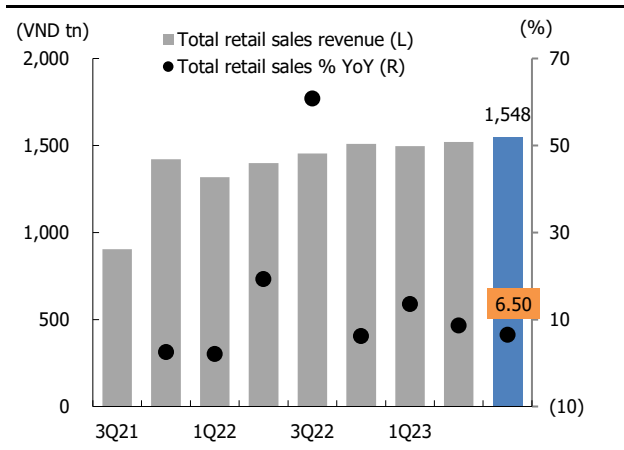
Source: GSO, KIS



The total foreign arrivals this month showed deterioration in both absolute value and percentage of 2019 level (Figure 19), due to the end of summer holiday and weak recovery of international visitors. The recovery level witnessed a decline this month across various countries and regions, with the weakest observed in China and Europe. According to the latest September survey by Dragon Trail International, Chinese visitors showed no improvement in outbound travel plans, and Vietnam is not a priority on their travel list. Consequently, total retail sales revenue must lean on internal strengths rather than relying on external factors, particularly foreign tourism.

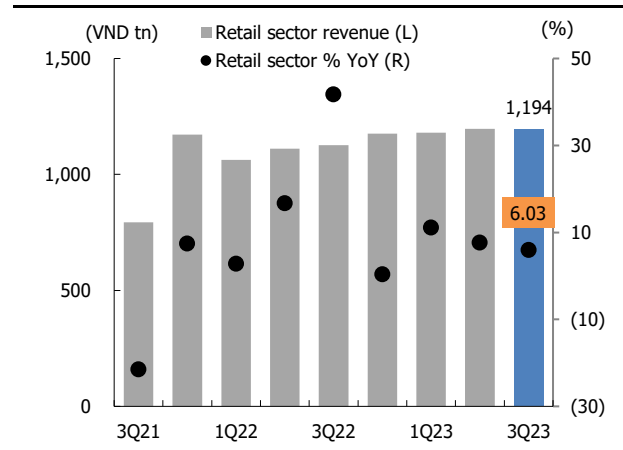
Regarding quarterly performance, total retail sales and its components have experienced further deceleration for the second consecutive quarter. This trend is expected to persist with low growth anticipated for 4Q23 as the government's stimulus measures show limited impact.

**Figure 20. Quarterly performance: Total retail sales**



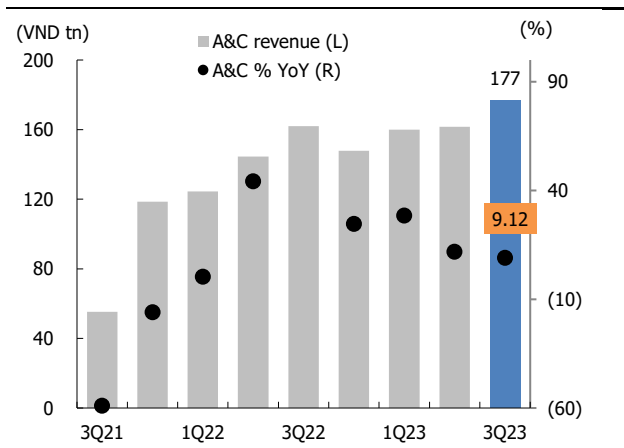
Source: GSO, KIS

**Figure 21. Quarterly performance: Retail sector**



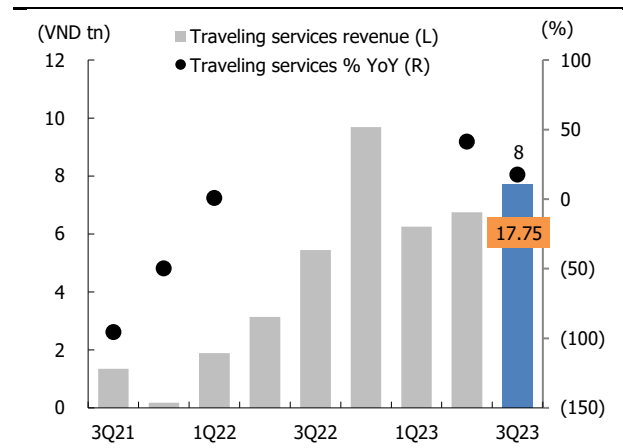
Source: GSO, KIS

**Figure 22. Quarterly performance: Accommodation & catering**



Source: GSO, KIS

**Figure 23. Quarterly performance: Traveling service**



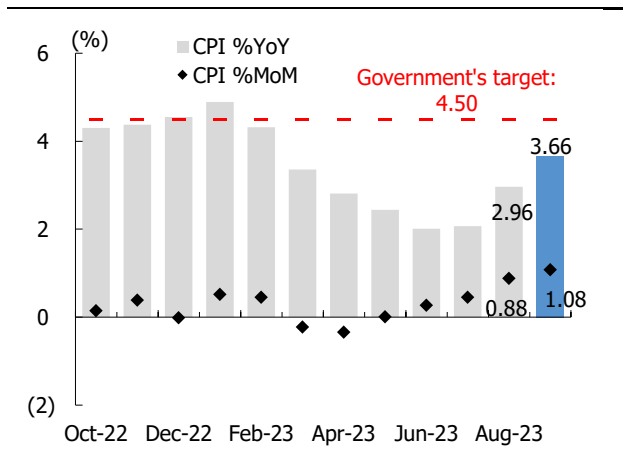
Source: GSO, KIS

## V. Headline CPI spikes

The headline CPI witnessed a substantial acceleration this month, soaring by 1.08% MoM, exceeding August's figure by 20bps. Consequently, the year-on-year CPI surged to 3.66% from 2.96% last month. Notably, three of the four primary drivers of this month's CPI surge mirrored those of the previous month, encompassing Food and Foodstuff (FFS), Housing and Construction Materials (HCM), and Traffic categories. Moreover, in alignment with the government's strategy to increase tuition fees in the public sector, education fees emerged as the largest contributor to this month's inflationary pressure.

The inflationary pressure in late 2023 elevated as global commodity price surges and is expected to endure but will not break the government's target of 4.50%, currently the 9-month average CPI stays at 3.17% YoY. Similarly, the core CPI continued its cooling trend since February, falling to 3.80% YoY this month from 4.02% in August, marking the 9-month average of 4.49% YoY. However, this year's inflationary tendencies should not divert attention from national authorities, allowing them to focus efforts on mitigating exchange rate and economic growth pressures.

**Figure 24. Monthly CPI change and its contributor**



Source: GSO, KIS

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

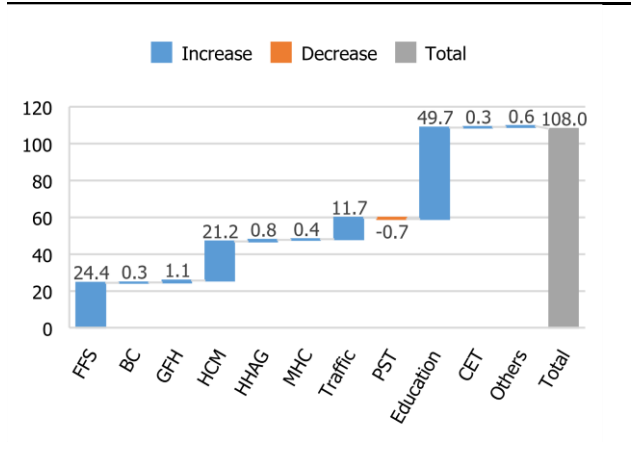
Item	Weight (%)	% MoM	% YoY
Food and foodstuff	33.56	0.73	2.87
Beverage and cigarette	2.73	0.11	3.04
Garment, footwear, hat	5.70	0.19	2.06
Housing and construction materials	18.82	1.12	7.33
Household appliances and goods	6.74	0.12	1.79
Medicine and healthcare	5.39	0.07	0.58
Traffic	9.67	1.21	3.20
Postal services & telecommunication	3.14	-0.23	-1.29
Education	6.17	8.06	7.25
Culture, Entertainment, and tourism	4.55	0.06	1.37
Other goods and services	3.53	0.17	5.93
<b>Whole</b>	<b>100.00</b>	<b>1.08</b>	<b>3.66</b>

Source: GSO, KIS

Note: shaded items mainly contributed to CPI change this month.

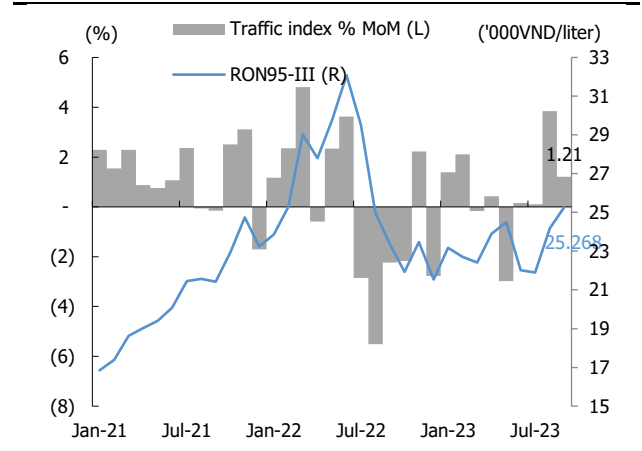
Education, FFS, HCM, and Traffic mainly contributed to the inflationary pressure this month, by 50bps, 24bps, 21bps, and 12bps to the total of 108bps rise over the month (Figure 25). Internal factors, including rising education fees and house renting fee should not surprise the readers; however, attention should be redirected to external factors, particularly food grain and energy prices. Notably, domestic rice prices experienced a 4.71% MoM increase (from VND16,508 to VND17,286 on average), while RON95, diesel, and mazut saw increases of 4.48%, 5.78%, and 1.82% MoM, respectively. Additionally, a noteworthy trend has emerged, with the relationship between the US dollar and crude oil price flipped into a positive correlation over the last three years. This phenomenon intensifies inflationary pressure on non-US economies amid the rebounding DXY and rising oil prices.

**Figure 25. CPI components' contribution**



Source: GSO, KIS

**Figure 26. Monthly domestic gasoline price**



Source: EIA, MOIT, KIS

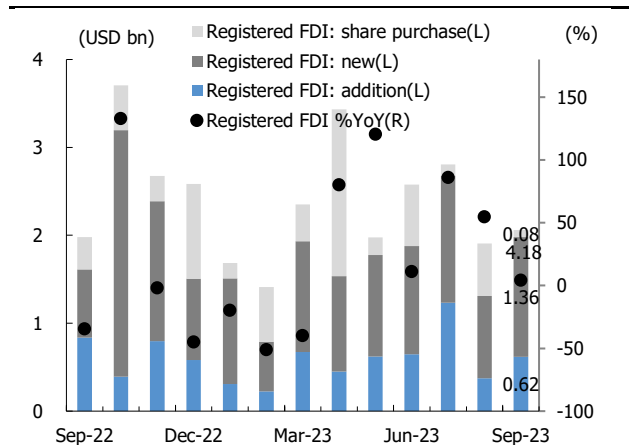
## VI. FDI inflow remains positive

**Registered and Disbursed FDI jumps sharply on yearly basis**

According to the most recent report from the Ministry of Planning and Investment (MPI), foreign direct investment (FDI) registration in September experienced a slight increase of 8.06%MoM and a corresponding growth of 4.18%YoY. This growth was primarily driven by a substantial surge in newly registered capital, totaling USD2.06bn, marking a 45.25% monthly increase and an impressive 75.97% annual rise. Besides, FDI disbursement recorded at USD2.81bn, surged 85.07%MoM and jumped 7.04% compared to the same period last year. In cumulative figures for the first nine months of 2023, FDI capital registration in Vietnam has exceeded the significant milestone of USD 20bn, representing a 7.7% increase compared to the same period in 2022. These statistics underscore Vietnam's continued status as a highly attractive destination for foreign investors.

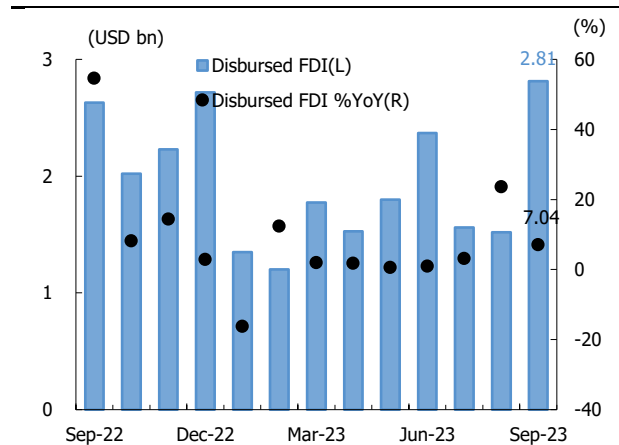
In addition, the Vietnam-US Comprehensive Strategic Partnership (CSP), which was established in September 2023, is expected to boost FDI in the future, especially in semiconductor industry. This is due to the CSP encompassing several initiatives aimed at enhancing cooperation in crucial and emerging technologies, with a specific focus on semiconductors. As a result, we foresee a continued increase in registered FDI for October, driven by Amkor Technology's launch of a cutting-edge semiconductor factory in Bac Ninh, representing a substantial investment of USD1.6bn. It's worth noting that this facility stands as Amkor's most extensive and advanced facility on a global scale.

**Figure 27. Monthly registered FDI**



Source: MPI, KIS

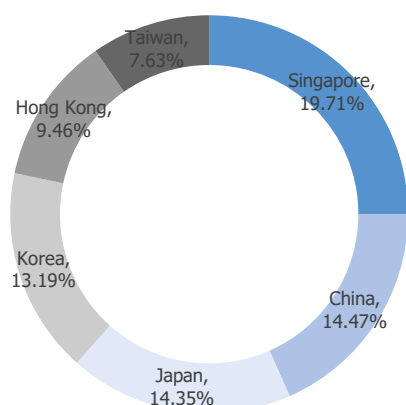
**Figure 28. Monthly disbursed FDI**



Source: MPI, KIS

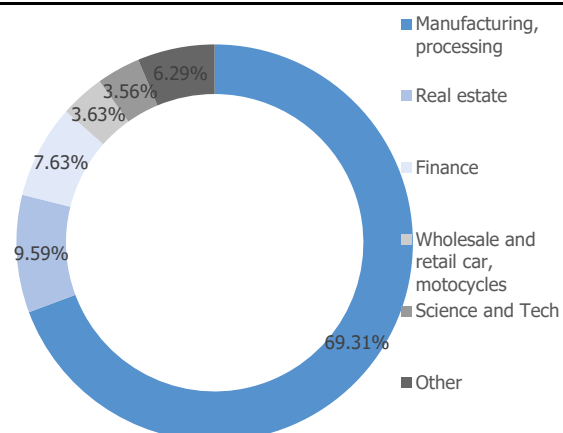
September's data showed total registered FDI reached USD2.06bn. This encompassed USD1.36bn of new registration, USD0.62bn of additional capital raising, and USD0.08bn of share purchases. Notably, the typical projects for this period involved new capital registrations this month related to SK Group's ECOVANCE high-tech biodegradable materials factory project in Korea located in Hai Phong city, with a registered amount of USD500mn.

**Figure 29. FDI by country**



Source: MPI, KIS

**Figure 30. FDI by industry**



Source: MPI, KIS

Regarding FDI by countries and territories, in 9M2023, Singapore retained its position as the top investor in Vietnam, contributing a total investment of USD 3.98bn, making up 19.71% of the registered capital. Notably, China has surpassed Korea to become the second largest investor, with USD2.92bn, while Japan and Korea closely followed with USD2.90bn and USD2.66bn, respectively.

In 9M2023, the manufacturing and processing sector continued to stand out as the most appealing industry for foreign direct investment (FDI) in Vietnam, attracting a significant registered capital of USD14.01bn, constituting 69.31% of the total FDI commitments. The real estate industry secured its position as the second-largest recipient of FDI, drawing in USD1.94bn in registered capital, which accounted for 9.59% of the total registered FDI. Moreover, the financial sector attracted around USD1.53bn mainly from the Sumitomo M&A deal to acquire 15% of VP Bank, making up approximately 7.63% of the total registered FDI capital.

**Table 3. Top new registered capital by country**

Country	August Value USDbn	September Value USDbn	Accumulative value USDbn 9M2023	%MoM	Weight of total NRC in Sep
Singapore	0.19	0.15	3.98	-21.05%	7.25%
Korea	0.19	0.24	2.92	26.32%	11.49%
China	0.35	0.32	2.90	-8.57%	15.35%
Japan	0.25	0.21	2.66	-16.00%	10.03%
Hong Kong	0.46	0.39	1.91	-15.22%	19.21%
Taiwan	0.22	0.33	1.54	50.00%	16.20%

Source: GSO, MPI, KIS

NRC: New registered capital

Regarding new registered FDI by country, a rise was seen in the newly registered capital of Taiwan and Korean with a monthly growth rate of 50.00%, and 26.32% increasing from USD0.19bn in August to 0.24 in September, and

from USD0.22bn to USD0.33bn, respectively. On the other side, Singapore's NRC witnessed a fall of 21.05%MoM, followed by Japan, Hong Kong and China.

**Table 4. Notable projects in 2023**

Project	Origin country	9M23 registration (USDbn)	Accumulated registration (USDbn)	Location
LG Innotek	Korea	1	1.9	Hai Phong
Lego	Denmark		1.30	BinhDuong
Hyosung	Korea	0.16	1	Vung Tau
CapitaLand	Singapore		0.5	BinhDuong
Foxconn	Taiwan		0.35	Nghe An
Victoria Giant Tech	China	0.4	0.4	Bac Ninh
ECOVANCE	Korea	0.5	0.5	Hai Phong

Source: GSO, MPI, KIS

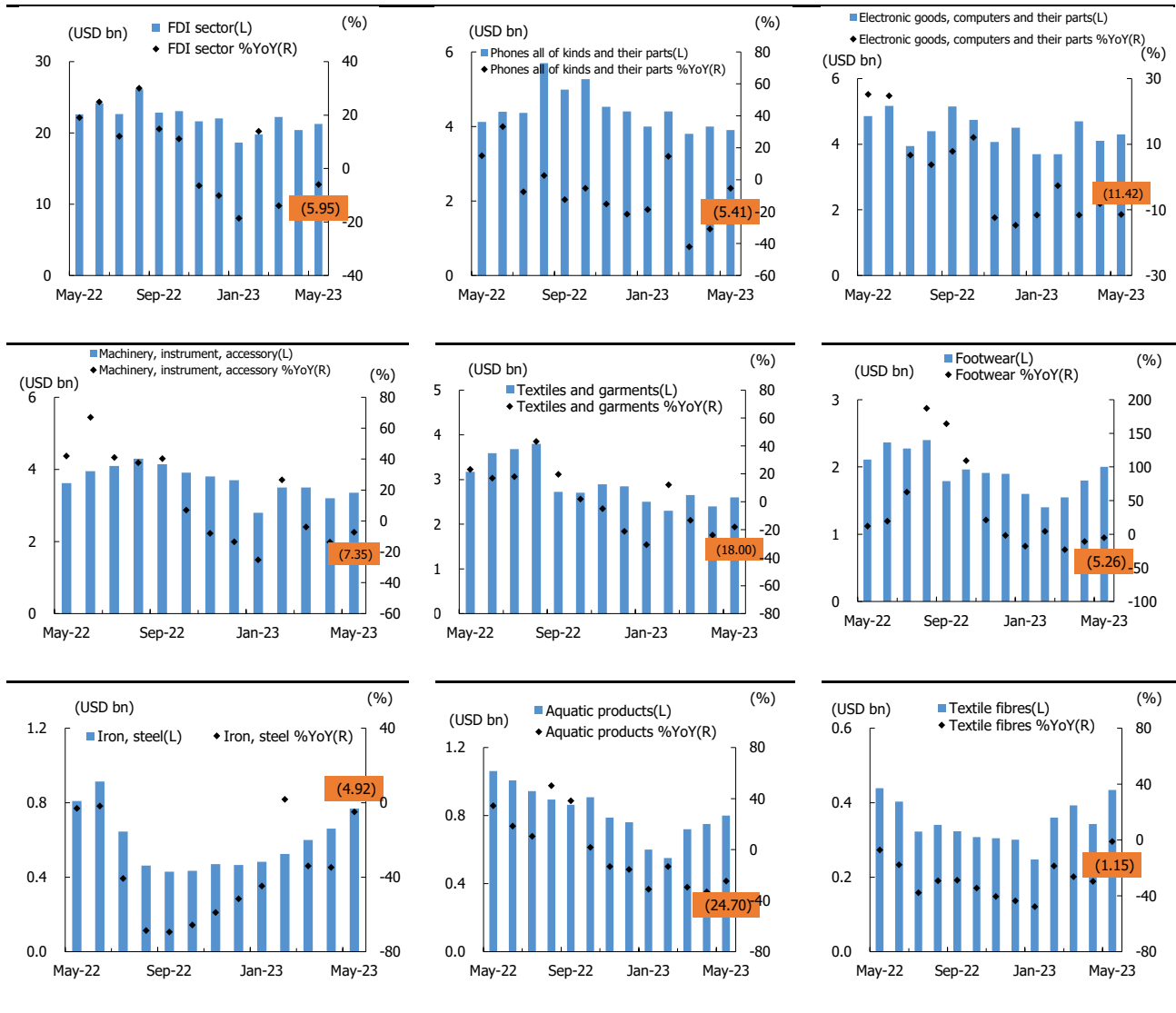
## Macro scorecard

	23-May	23-Jun	23-Jul	23-Aug	23-Sep	4Q22	1Q23	2Q23	3Q23	2019	2020	2021	2022
Real GDP growth (%)						5.92	3.21	4.14	5.33	7.03	2.91	2.58	8.02
Registered FDI (USD bn)	1.98	2.57	2.81	1.91	2.06	8.96	5.45	7.98	6.78	38.02	28.53	31.15	27.72
GDP per capita (USD)										3,398	3,521	3,725	4,110
Unemployment rate (%)						2.32	2.25	2.25	2.25	2.25	2.48	3.22	2.32
Export (USD bn)	29.05	29.30	29.68	32.37	31.41	89.50	79.17	83.42	94.62	263.6	282.7	335.7	371.85
Import (USD bn)	26.81	26.71	27.53	28.55	29.12	85.07	75.10	76.01	86.02	254.4	263	331.1	360.65
Export growth (%)	(5.86)	(11.41)	(3.47)	(7.60)	4.57	(6.07)	(11.90)	(14.16)	(1.25)	8.16	7.02	18.74	10.61
Import growth (%)	(18.44)	(16.94)	(9.92)	(8.26)	2.57	(3.90)	(14.67)	(22.30)	(4.50)	7.41	3.81	25.9	8.35
Inflation (%)	2.43	2.00	2.06	2.96	3.66	4.41	4.18	2.41	2.89	2.79	3.24	1.84	3.15
USD/VND	23,493	23,583	23,688	24,135	24,300	23,633	23,471	23,583	24,300	23,173	23,126	22,790	23,650
Credit growth (%)	3.04	4.73	4.56	4.78	5.56	12.87	1.61	3.36	5.56	13.75	12.17	12.97	12.87
10Y gov't bond (%)	3.28	3.50	2.41	2.58	2.60	5.08	3.54	3.50	2.60	3.37	2.01	2.11	5.08

Source: GSO, Bloomberg, FIA, IMF

## Appendix

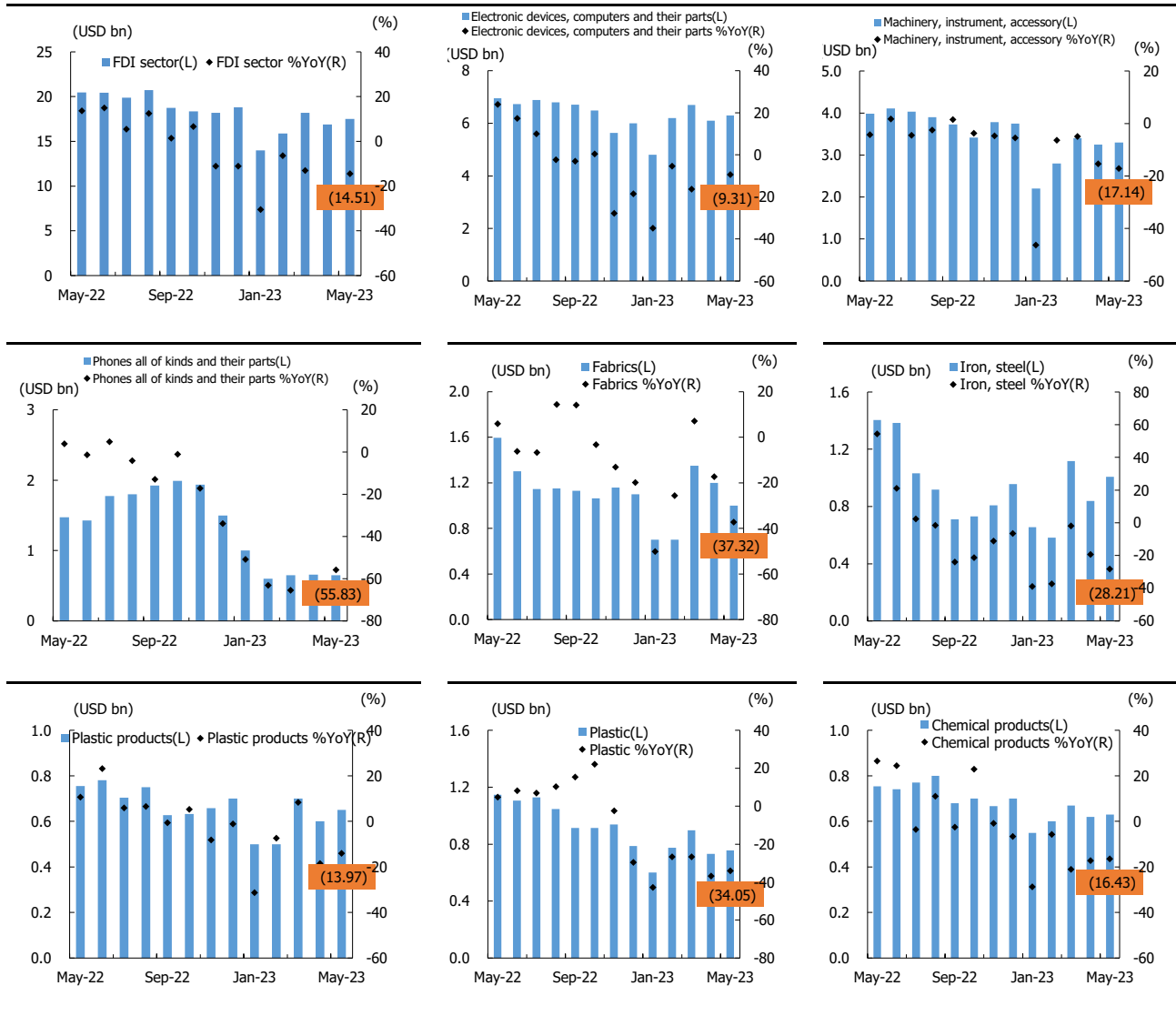
**Figure 1. Performances of major export products by month**



Source: KIS, GSO

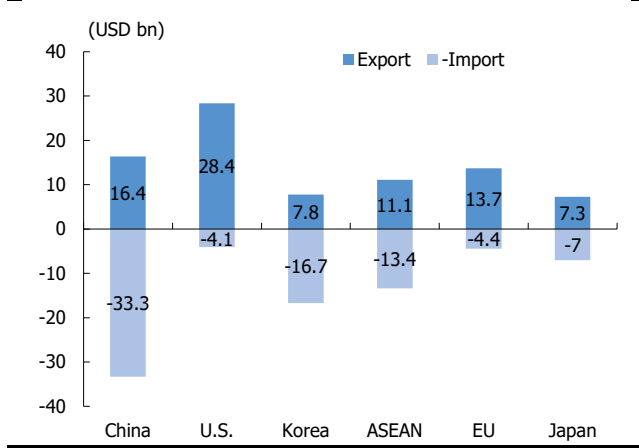


**Figure 2. Performances of major import products by month**



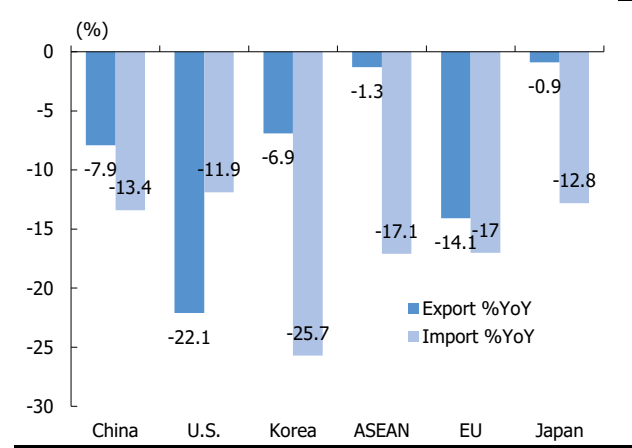
Source: KIS, GSO

**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

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