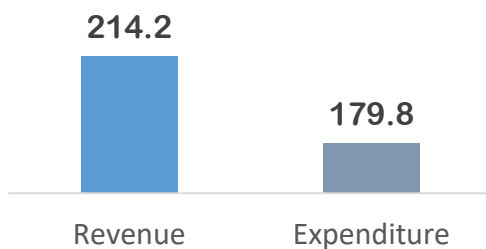


February Macro Review

Trade see early symptoms

Vietnam State Budget

(VNDtn, as of Feb 15th)



VND69.2tn

Surplus of Vietnam budget

% MoM

Jan

Feb

Food

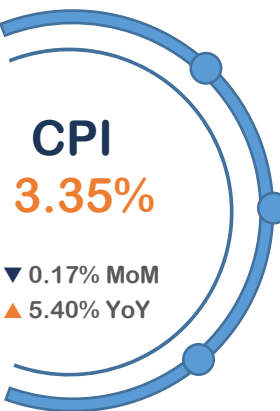
2.29%

0.26%

Traffic

0.69%

-2.50%



The deceleration in *traffic* price was the reason to drive CPI down this month despite a quite persistency in *food and foodstuff* prices.

18.5
VNDbn

Import

▲ 26.1% YoY

Export

▲ 33.8% YoY

18.6
VNDbn

The COVID-19 does not fully affect trade activities yet. The latest GSO's estimate shows that the value of export rose by 34% YoY, while the import value also moves up by 26% YoY. However, after adjusting the reverse Tet-effect, the export and import values turned to decline by 3.1% YoY and 8.7% YoY, respectively.

These figures were likely to indicate that the COVID-19 epidemic already but not fully effected to trade activities in this month.

1.13
USDbn

Registered FDI

0.85
USDbn

Disbursed FDI

We expect both the registered and disbursed FDI to **continue to slow down** in the coming months. The reductions are going to take place in the processing, retail, and real estate sectors.

USD/VND



VND23,231

Vietnam dong is under downward pressure from a stronger USD.



Industrial Sector

▲ 6.2% YoY

All of IIP components saw a **correction** when the currently worsening business conditions, under the widespread of the COVID-19 outbreak, have gradually been affecting the growth of the whole industry.