

Economic Perspectives

Economic recovery to face challenges

Trade turnover to remain high

Trade activities in April experienced contraction from the one-year high set in the previous month. However, its year-over-year growth rate recorded an exceptional level mainly due to the low base in April 2020. The primary source for the trade growth in the coming months comes from the U.S. market with an extensive vaccination and the pent-up saving of consumers. India's government is enhancing restrictions to limit the devastating outbreak effect on the economy, raising concerns about its trade activities with outside countries, including Vietnam. However, given a relatively small weight in trade structure, we believe that the new outbreak in India only has a modest impact on Vietnam's trade activities.

CPI to face upward pressure

According to GSO, food and foodstuff (F&Fs) and housing and construction material (HCM) indices retreated while the traffic extended its upturn, resulting in the consumer price index (CPI) slightly reduce this month. The upward pressures from construction materials and global crude oil appear to boost the CPI in the next period.

Unfavorable conditions dampen FDI growth

FDI registration in April remained muted at a 3-month low without any large projects reported. Investment conditions even deteriorated in May as the ongoing outbreak has forced the government to implement stricter measures for international travelers. As a result, the possibility of FDI picking up in the near term was put into question.

KIS leading economic index

	3Q20	4Q20	1Q21	2Q21F	2019	2020	2021F
GDP ¹	2.62	4.48	4.48	4.52	7.02	2.91	6.36
Trade balance ²	10.72	3.29	2.82	3.72	10.42	19.75	1.77
CPI ³	3.18	1.38	0.30	2.76	5.23	3.24	2.41
Discount rate ³	3.00	3.00	3.00	3.00	4.00	3.00	3.00
VND/USD	23,179	23,159	23,054	23,252	23,231	23,252	23,174
US GDP ¹	(2.80)	(2.40)	0.40	12.20	2.20	(3.50)	6.30
China GDP ¹	4.90	6.50	18.30	7.90	6.00	2.30	8.50

Source: KIS

¹: at constant price, % YoY; ²: USD bn; ³: %

Contents

I. Trade turnover to remain high.....	1
II. CPI to face upward pressure.....	5
III. Retail sales to face tough.....	7
IV. Unfavorable conditions dampen FDI growth	9
V. Industrial growth to face COVID-19 headwinds.....	11
VI. State budget records a surplus of VND62.5tn.....	15
Macro scorecard	17

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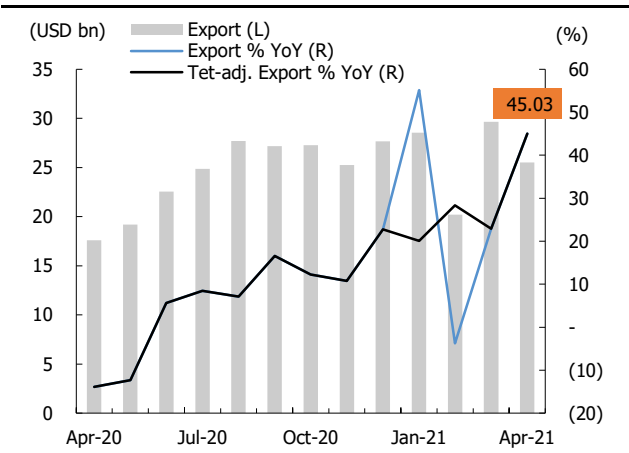
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I. Trade turnover to remain high

Trade continues beating down its 2020 sluggishness

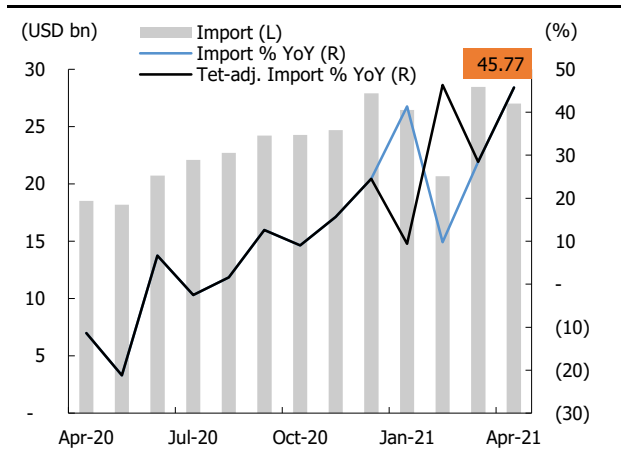
Trade activities in April generally experienced contraction from the one-year high set in the previous month. However, its year-over-year growth rate recorded an exceptional level mainly due to the low base in April 2020. According to GSO's estimate, export and import values posted USD25.50bn and USD27.00bn, growing by 45.03% YoY and 45.77% YoY in this period, respectively. These rates provide more evidence for the significant improvement in trade activities compared to 2020, which mainly resulted from a strong global recovery in consumption and production, including the economies of our vital trading partners. In terms of the accumulation, export and import values over four first months in this year posted USD103.90bn and USD102.61bn, making increases of 28.30% YoY and 30.8% YoY, respectively. The brighter improvement in April indicates the flows of goods transacted between outside partners and Vietnam would become more favorable in the 2021 second quarter. Besides, the trade balance recorded a deficit of USD1.50bn this month.

Figure 1. Vietnam monthly export



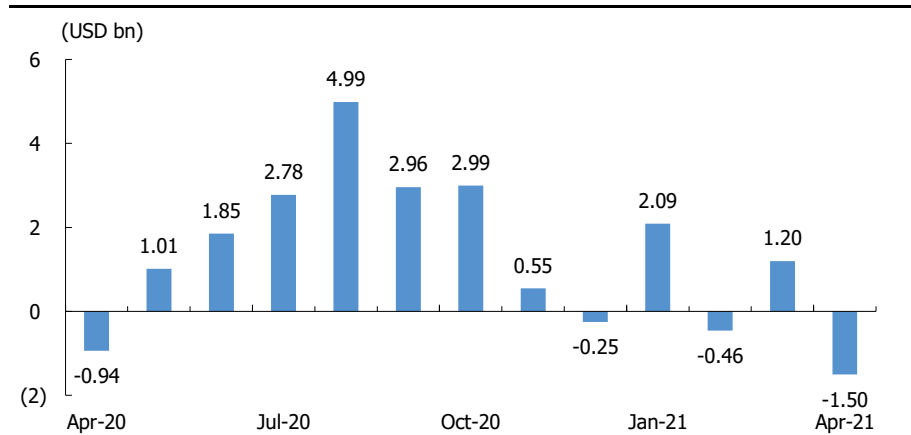
Source: KIS, GSO

Figure 2. Vietnam monthly import



Source: KIS, GSO

Figure 3. Vietnam monthly trade balance

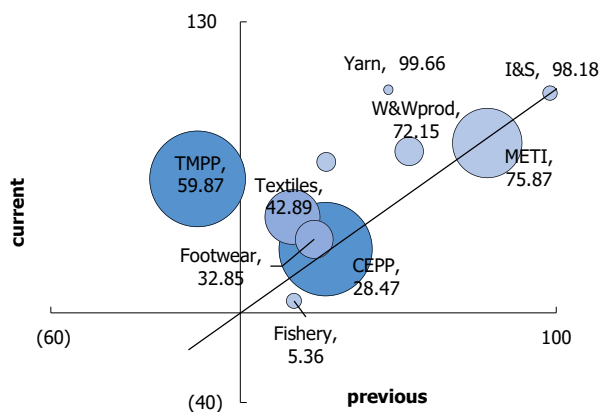


Source: KIS, GSO

Taking a deeper look at export's structure, the acceleration in export value of labor-intensive product group combines with the striking turnaround in telephones, mobile phones and parts (TMPP) was the main reason for the impressive growth rate this period. In detail, export values of textiles, footwear, and W&Wprod grew by 42.89 % YoY, 32.85% YoY, and 72.15% YoY, much higher than their corresponding growth rates in March and posted USD2.30bn, USD1.60bn, and USD1.20bn, respectively. Besides, flagship items, including computers, electrical products and parts (CEPP) and machine, equipment, tools and instruments (METI), sustain their upward momentums by growing by 28.47% YoY and 75.87% YoY, lifting the overall acceleration in export value.

In a similar vein with export growth, most items in the import structure also significantly accelerated. Specifically, import values of CEPP, fabrics, TMPP, iron and steel (I&S), and chemical rose by 43.69% YoY, 35.29% YoY, 52.52% YoY, 51.87% YoY, and 39.17% YoY, much higher than previous growth rates, and post USD5.50bn, USD1.25bn, USD1.20bn, USD1.09bn, and USD0.64bn, respectively.

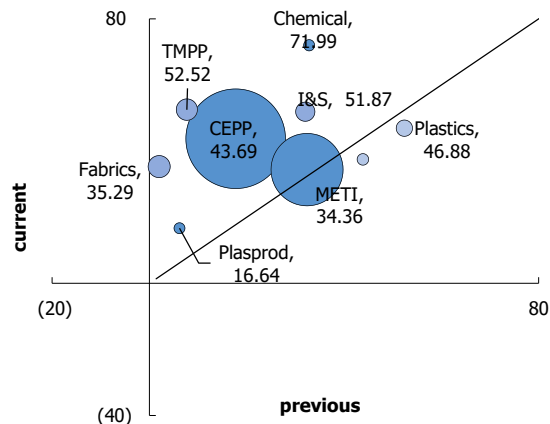
Figure 4. Top 10 export item: growth rates (% YoY)



Source: KIS, GSO

TMPP: telephones, mobile phones and parts, CEPP: computers, electrical products and parts, METI: machine, equipment, tools and instruments, otherMoT&parts: other means of transportation parts and accessories thereof, W&Wprod: wood and wooden products, F&V: fruits and vegetables, I&S: iron and steel, Plasprod: plastic products, TLFwMats&Aux: textile, leather and foot-wear materials and auxiliaries, otherBM: other base metals, Chemprod: chemical products.

Figure 5. Top 10 import item: growth rates (% YoY)

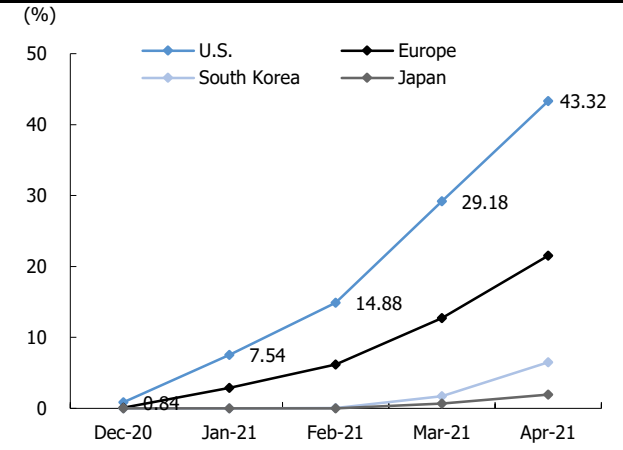


Source: KIS, GSO

There are several reasons for the improvement of April's trade activities. First, consumer confidence indices (CCI) in our major trading partners, including the U.S., South Korea, and Euro, rose sharply to post new high levels of multiple months in this period. More specifically, the U.S. Conference Board Consumer Confidence Index increased to 121.7 (1985=100) from 109.0 in the previous month as American consumers become more optimistic about the current business and labor market conditions. In South Korea, the Composite Consumer Sentiment Index posted 102.2, 1.7 points higher than March when domestic buyers are more confident about the current living standard, future household income, and current domestic economic condition. Also, the Economic Sentiment Indicator (ESI) for the euro area rose by 9.4 points compared to March to post 110.3, showing the first time from March 2020 this index exceeds its pre-pandemic levels. The growing vaccination and aggressive fiscal stimulus are the primary sources of the current trend in consumer confidence. The vaccinations in our major trading partners achieved more certain successes when the share of people who received at least one dose of COVID-19 vaccine for the U.S., Europe, South Korea, and Japan in April-end

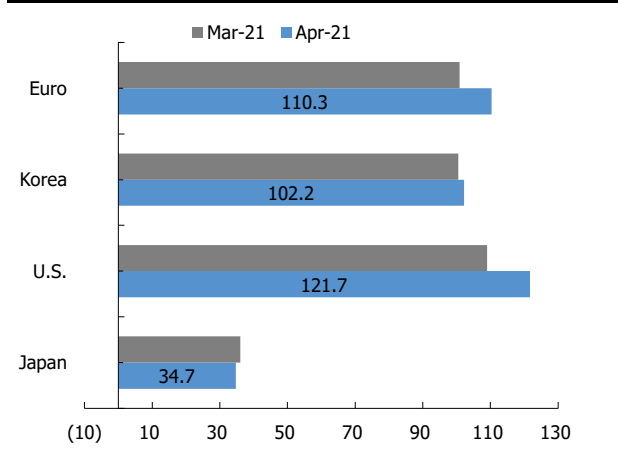
posted 43.32%, 21.52%, 6.49%, and 1.97%, roughly doubling those rates in March-end.

Figure 6. Vaccination: the share of people who received at least one dose of COVID-19 vaccine



Source: KIS, Our World In Data

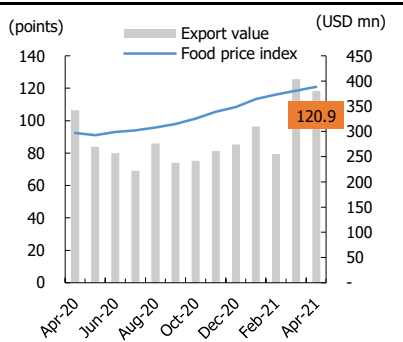
Figure 7. Consumer confidence index



Source: KIS, Bloomberg

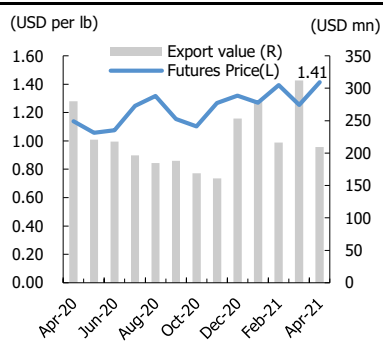
Export values from agricultural products remain high in favor of rising global food prices. According to FAO's statistics, the food price index recorded 120.9 points in April, marking an increasing streak of eleven consecutive months. Furthermore, the coffee and rice prices were trading on their several-month high levels at USD1.41 per pound and USD488.17 per metric ton. This global wave of rising food commodities prices is likely to sustain in the coming months, bolstering Vietnam's export turnover of items in this sector.

Figure 8. Vegetable and fruits export and food price index



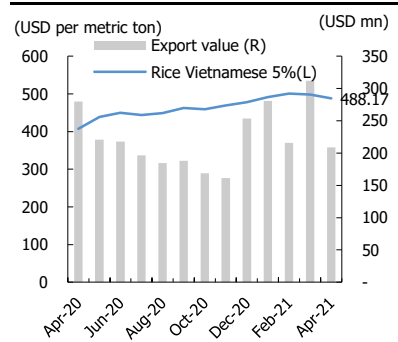
Source: KIS, Bloomberg

Figure 9. Coffee price and export



Source: KIS, Bloomberg

Figure 10. Rice price and export



Source: KIS, Bloomberg

PREDICTION:

The primary source for the trade growth in coming months comes from the U.S. market as an extensive vaccination, allowing the government step by step to lift the lockdown, and the pent-up saving will boost household spending. On the contrary, the seasonally-adjusted GDP in the euro area 1Q2021 dropped by 0.6% QoQ, marking the second consecutive quarter of contraction, raising concerns relating to a double-dip recession when new COVID-19 strain threatens governments across the region to strengthen their restrictions. However, the situation seems to have a slight effect on domestic consumers' purchasing as ECB firmly holds its extremely loose stance to bring the economy

back to recovery. Regarding these arguments, we forecast export and import values in May to remain high at USD24.91bn and USD23.87bn, growing by 29.82% YoY and 31.33% YoY, respectively.

Besides, we see some threats to trading activities due to the second wave of the health crisis in India. Since the WTO participation, Vietnam exports more goods to India but depends less on imported products from this country. Under the global COVID19 effect, 2020 witnessed reductions in export value to and import value from India relative to other countries in the context of the sharp increase in international trade of electronic products, especially in the U.S. and Europe markets. This trend also benefits Vietnam producers of these items when their exporting turnover from these regions increases significantly. However, the trading value of those items flows into India with a smaller-than-average growth rate, mainly resulting in the relative share of export value of India compared to other countries to lower.

In 1Q21, Vietnam's trade activities with India became more active than other countries and increased the share to slightly above 2.00%. The five products Vietnam mostly sold to India over the first quarter of 2021 include TMPP, CEPP, METI, other base metals and products (OMB), and chemical with the sum of their values accounts for 62.78% of the total amount of USD1.71bn goods transported from Vietnam to this country. On the opposite direction, Vietnam imported an amount of USD158bn goods from India, at which Animal fodders and animal fodder materials (AFM), METI, I&S, maize, and cotton were flagship items with corresponding weights of 8.34%, 7.51%, 7.45%, 7.32%, and 5.07%. India's economy is suffering losses under the devastating effect of a new COVID-19 outbreak as the government recently enhanced restrictions to control the spreading infection. These restrictions were predicted to lower domestic demand and disrupt production partly, lowering India's trade with outside countries, including Vietnam. However, given a relatively small weight in trade structure, we believe that the new outbreak in India only has a modest impact on trade activities with Vietnam.

Figure 11. Vietnam – India trade statistics

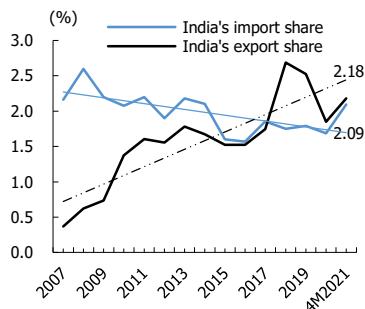


Figure 12. Structure of export to India (%)

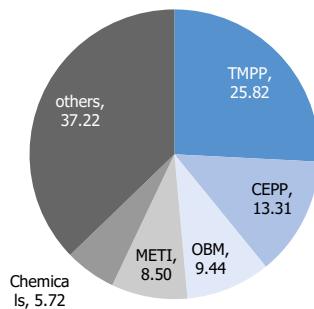
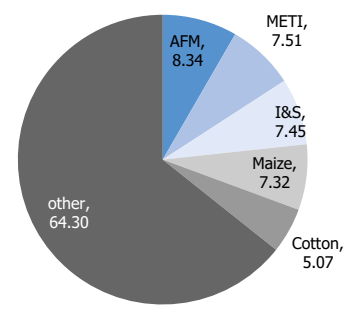
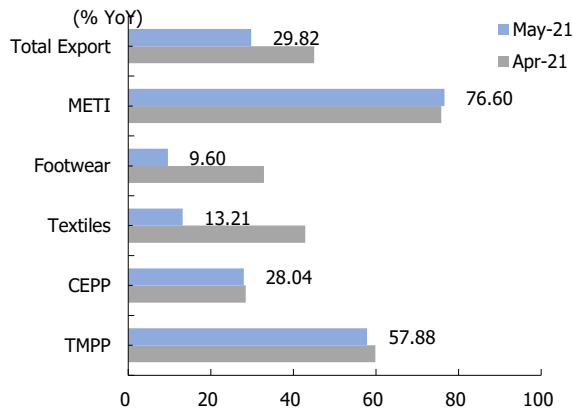


Figure 13. Structure of import from India (%)



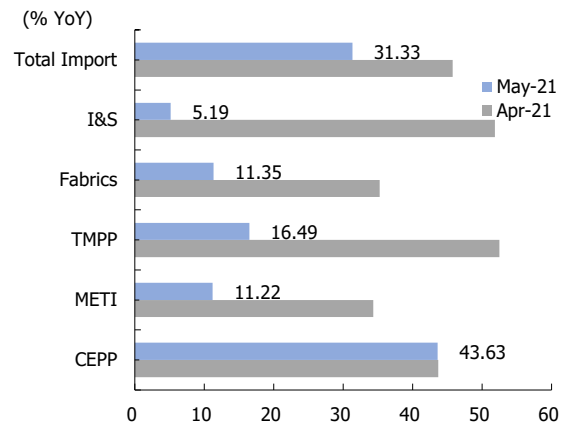
Source: Vietnam Custom, KIS, Bloomberg
 Notes: OBM: other base metal and products; AFM: Animal fodders and animal fodder materials, TMPP: telephones, mobile phones and parts, CEPP: computers, electrical products and parts, METI: machine, equipment, tools and instruments

Figure 14. Vietnam export forecast



Source: GSO, KIS

Figure 15. Vietnam import forecast



Source: GSO, KIS

II. CPI to face upward pressure

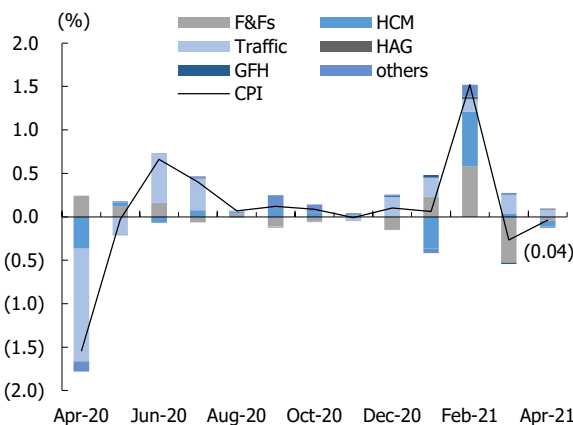
F&Fs and HCM retreat while traffic extends the uptrend

According to GSO, food and foodstuff (F&Fs) and housing and construction material (HCM) indices retreated while the traffic extended its uptrend, resulting in the consumer price index (CPI) slightly reduce this month.

More specifically, CPI in April declined by 0.04% MoM, 23bps-lower compared to the reduction level in March, which mainly resulted from contractions of 0.13% MoM and 0.43% MoM from F&Fs and HCM. These two items, in total, dragged the overall price index down by 12bps compared to last month. In the opposite direction, the traffic index sustained its uptrend to the fifth consecutive month at a somewhat slighter rate by rising 0.87% MoM and adding 8bps up to the CPI's month change.

Considering yearly change, the CPI accelerated considerably by increasing by 2.70% YoY, 155bps-higher due to the contraction in April 2020. Hence, the 12-month rolling inflation rate posted 1.90%, 210bps-lower than the government's 2021 target rate of 4%.

Figure 16. CPI Changes



Source: GSO, KIS

Table 1. Inflation by Sectors

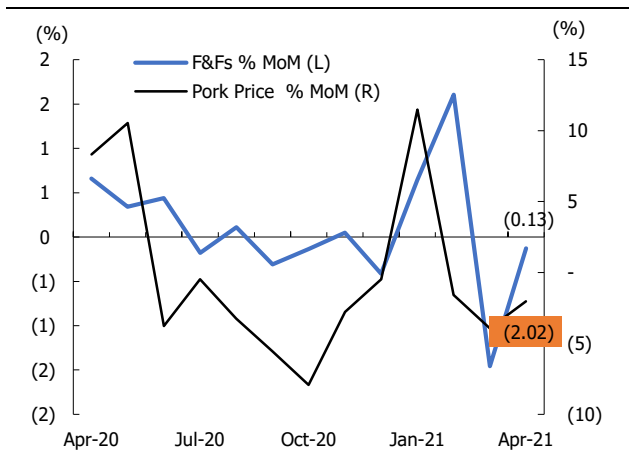
Item	Weight (%)	% MoM	% YoY
Food and foodstuff	36.12	(0.13)	0.54
Beverage and cigarette	3.59	0.14	1.73
Garment, Footwear, hat	6.37	0.00	0.98
Housing and construction materials	15.73	(0.43)	2.78
Household appliances and goods	7.31	0.11	0.51
Medicine and health care	5.04	0.01	0.19
Traffic	9.37	0.87	17.67
Postal services & Telecommunication	2.89	(0.20)	(0.74)
Education	5.99	-	4.44
Culture, entertainment and tourism	4.29	(0.11)	(0.42)
Other goods and services	3.3	0.07	1.75
Consumer Price Index		(0.04)	2.70

Source: GSO, KIS

F&Fs retreated less severely this month as the pork and food price tend to be lower. The domestic production of pork kept stable as the Africa swine fever (ASF) was under control. Hence, in April, the average price of pork meat declined by 2.02% MoM, posting VND73.29k per kilogram and recording a falling streak of three months. This reduction puts downward pressure on the foodstuff and overall price indices. Besides, the rice price in the domestic market slightly adjusted, following the contraction in the global market, after peaking in the previous month.

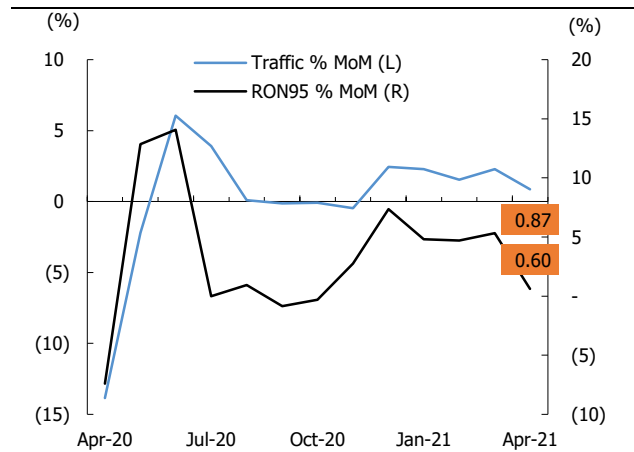
In the opposite direction, the traffic index slightly rose by 0.87% MoM in response to the slowdown in the price of petroleum products. In April-end, the ministry of industry and trade (MoIT) adjusted E5RON92 and RON95-III to VND17.99k and VND19.16k per liter, increasing by 0.77% MoM and 0.60% MoM. This increase marks the sixth consecutive month the MoIT adjusts up the overall petroleum products price in the domestic market to reconcile with the uptrend in the global crude oil price in recent months. This statutory adjustment also drove the traffic index to sustain its uptrend to the fifth consecutive month.

Figure 17. Pork price and food and foodstuff



Source: KIS, Bloomberg

Figure 18. Petroleum product prices movements

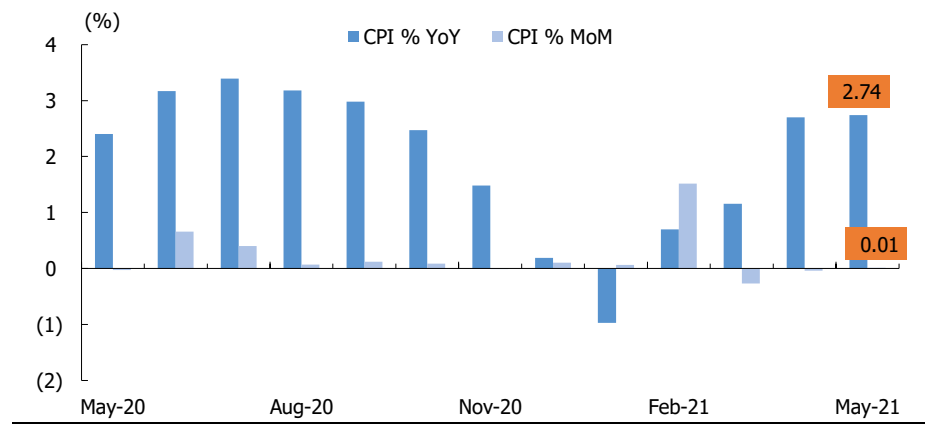


Source: KIS, Bloomberg

PREDICTION:

- The surging pressure of construction materials prices remains high amid the strong demand in domestic and global markets, boosting the overall price index in the next period.
- MoIT kept adjusting petroleum product prices up along with a persistent uptrend in the global crude oil price, suggesting that the CPI tends to be driven up by the traffic index in the next month.
- Summing these predictions up, we aggregately forecast CPI to up 0.01% MoM or 2.74% YoY in March 2021.

Figure 19. CPI forecast in May 2021



Source: KIS, Bloomberg

III. Retail sales to face tough

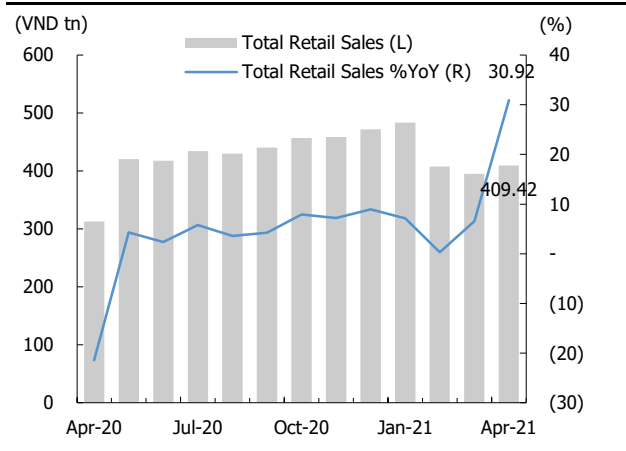
The retail sales back to the pre-pandemic scale

April witnessed a sizeable growth rate in retail sales mainly attributed to the low base of the spending in the same period in 2020. This performance shows more evidence for the ongoing recovery path this year.

According to GSO's estimates, the retail sales in April 2021 made an acceleration as its growth rate posted 30.92%YoY, excessively tripling the March rate. The impressive growth this month brought the total value of retail sales back to its pre-pandemic level. The accommodation and catering (A&C) and traveling surged, mainly driving the total retail sales to accelerate. More specifically, revenues of the A&C and traveling businesses rose by 92.39% and sixteen-fold compared to the same period last year to post VND41.49tn and VND0.9tn this month, respectively. Besides, the retail sector rose by 24.39% YoY, posting VND324.21tn and contributed considerably to the overall growth.

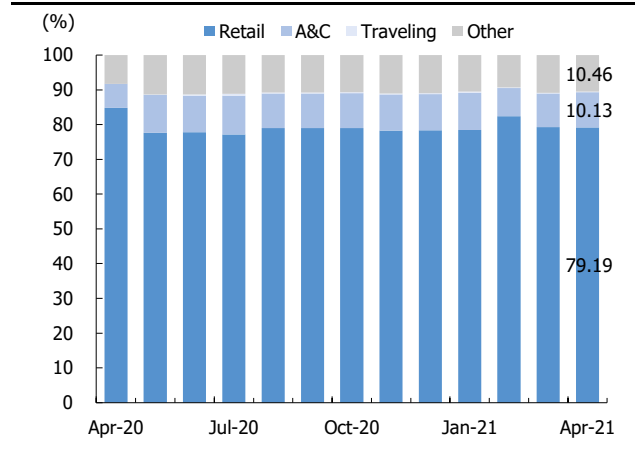
Regarding the structure, the retail value kept overwhelming with the largest share at 79.19% of the total, while A&C and traveling sectors jointly consisted of 20.59% of total revenue.

Figure 20. Monthly retail sales



Source: GSO, KIS

Figure 21. Components of retail Sales

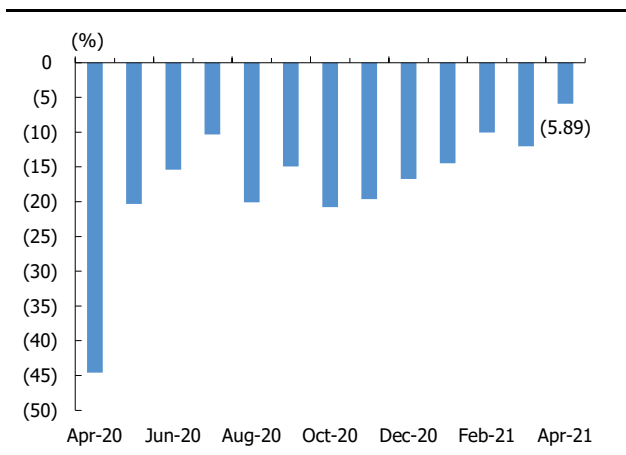


Source: GSO, KIS

PREDICTION:

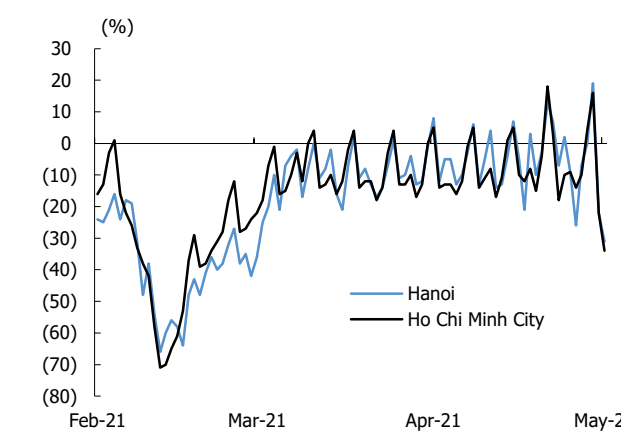
The resurgence of COVID19 after a long holiday season raises concern about the total retail sales performance in the next period. The government has recently tightened restrictions, such as the closure of unnecessary businesses, school closure in several vulnerable areas, and gathering limit, to actively combat the new outbreak. We predict that these measures would negatively affect the retailing and traveling sectors, resulting in the total revenue from domestic spending to lower.

Figure 22. Vietnam retail and recreation mobility



Source: GSO, KIS

Figure 23. Retail and recreation mobility by province



Source: GSO, KIS

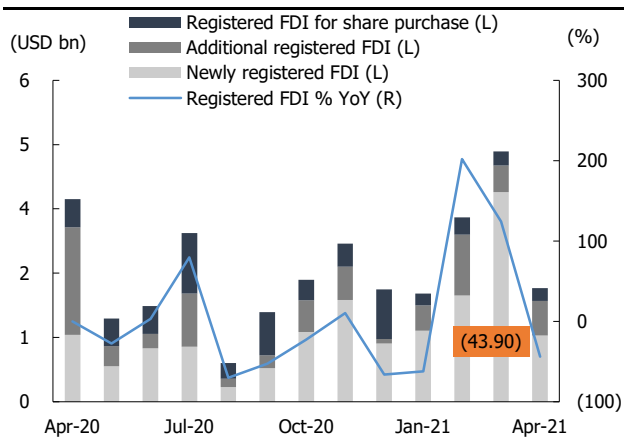
IV. Unfavorable conditions dampen FDI growth

Slowdown in FDI registration marked a 3-month low

After picking up in February and March thanks to a number of large projects recorded in processing and electricity, April witnessed a significant slowdown in foreign investment activity. If excluding those large projects in electricity and manufacturing sectors, FDI inflows remained at a low base in the first half of 2021. It can be seen that small-and-medium-sized FDI projects are not likely to pick up in the second quarter as restrictions for international travel remained a challenge for most foreign investors for the present.

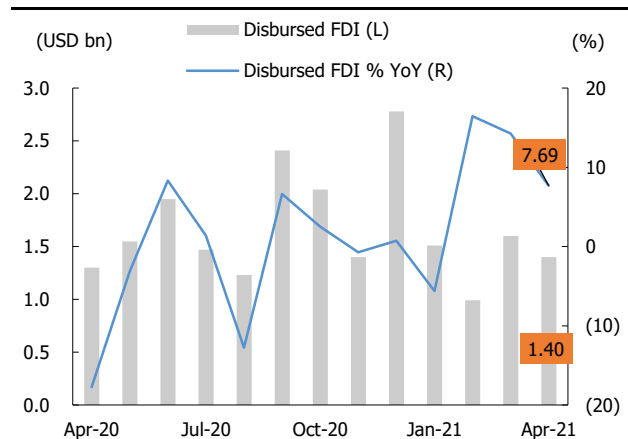
From a peak since 2020 in March, newly registered capital fell sharply to a 4-month low of just USD1.23bn in April (-43.90% YoY) in the absence of FDI inflows into the electricity production & distribution sector. By contrast, additional capital for existing projects recovered to the second-highest since August, at USD0.65bn (-66.78% YoY) due to an abnormal high base in 2020. The amount of shares purchases continued plunging to the second-lowest level in more than 4 years, at USD0.24bn (-53.73% YoY), as foreign investors continued to sell strongly on the stock market. In total, FDI registration fell to a 3-month low of just USD2.12bn, decreasing by 43.90% compared to the same period in 2020. Meanwhile, FDI disbursement slowed down modestly to USD1.4bn (+7.69% YoY) from the previous month.

Figure 24. Monthly registered FDI



Source: MPI, KIS

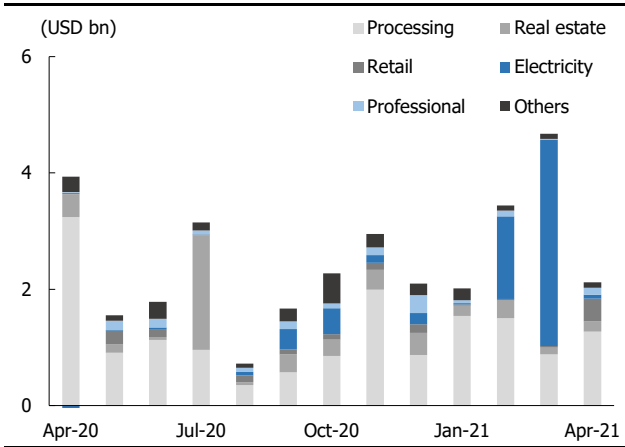
Figure 25. Monthly disbursed FDI



Source: MPI, KIS

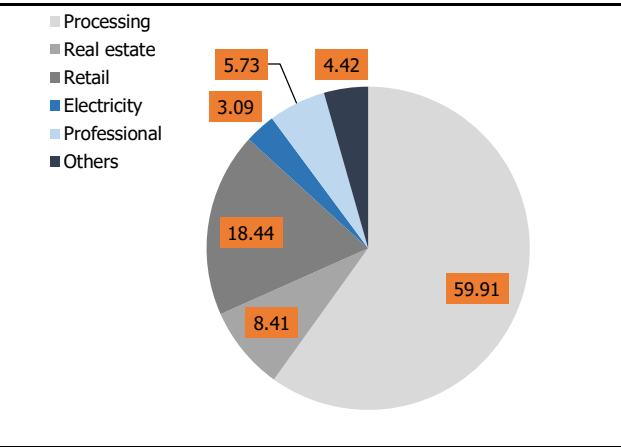
Breaking down by sectors, about USD1.27bn capital was registered into Processing sector, which is the largest amount and accounts for 59.91% of total registered FDI. Surprisingly, after months of being severely affected since the COVID-19 pandemic started in Vietnam, Retail sector saw a strong FDI inflows in the month with USD0.39bn (18.44% of total FDI), a 13-month high since March 2020. Real estate and Professional sectors ranked top 3 and 4 with USD0.18bn and USD0.12bn registered capital, equaling to 8.41% and 5.73% of total registered capital. Electricity production & distribution sector recorded only USD0.06bn registered FDI, slowing down significantly if compared to February and March.

Figure 26. Registered FDI by sector



Source: MPI, KIS

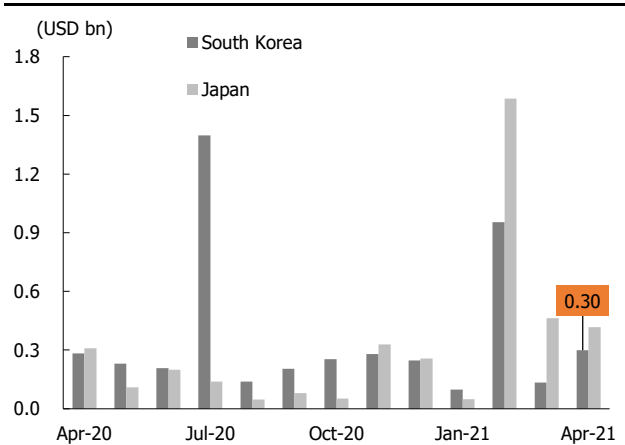
Figure 27. Structure of registered FDI



Source: MPI, KIS

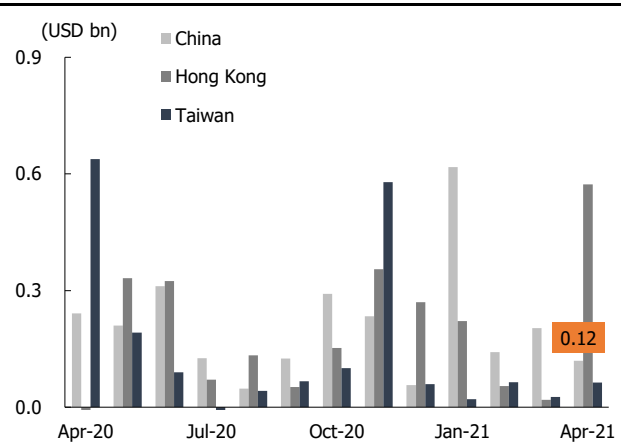
Most foreign investment partners stayed silent in April as only three countries recorded more than USD0.3bn registered capital. Hong Kong surprisingly became the largest investor in the month with a USD0.57bn registered amount, which is the highest since December 2019. The other two partners, including Japan and South Korea, registered for about USD0.42bn and USD0.30bn investment. We also saw noticeable inflows from European partners with a total of USD0.31bn capital registered, FDI from other countries and regions, including China, Taiwan, Singapore, ASEAN, and North America, were just reported insignificant amounts.

Figure 28. FDI inflows from South Korea and Japan



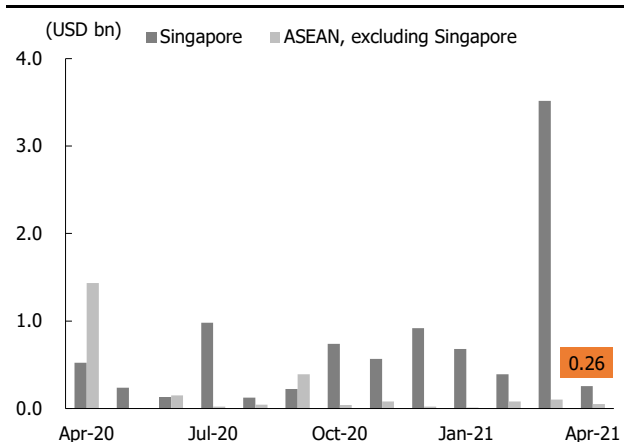
Source: MPI, KIS

Figure 29. FDI inflows from Greater China region



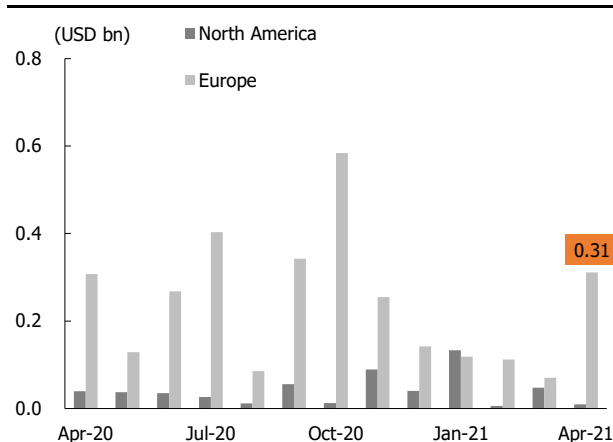
Source: MPI, KIS

Figure 30. FDI inflows from ASEAN partners



Source: MPI, KIS

Figure 31. FDI inflows from EU and North America



Source: MPI, KIS

PREDICTION:

In early May, the ongoing outbreak has forced the government to implement stricter measures for international travelers, including foreign experts and investment partners. The quarantine period has been extended to 21 days from 14 days previously. This tough decision would create a stricter barrier for foreign investors, especially for starting small-and-medium projects. As a result, we believe this change would make significant impacts on both the foreign registration and disbursement activities in the second quarter of 2021. As a result, the possibility of FDI picking up in the near term was put into question

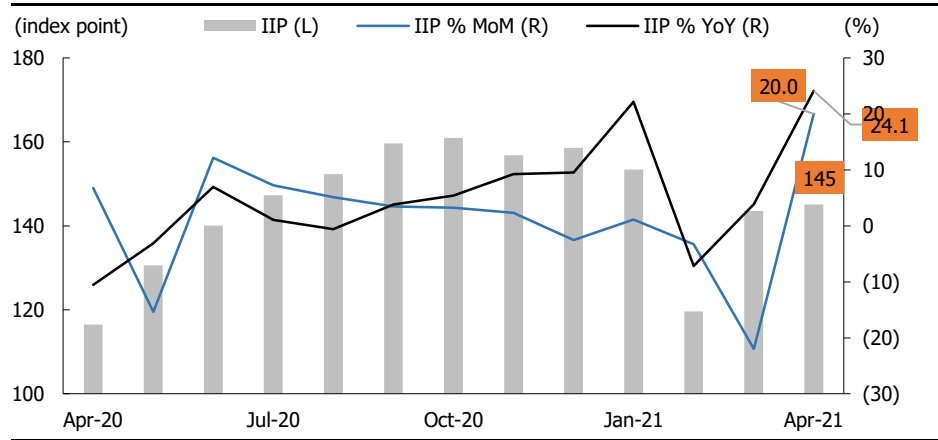
V. Industrial growth to face COVID-19 headwinds

IIP yet to recover to its high levels in 2H20

From the latest data update for April from GSO, the industrial growth continued at a modest pace in the month, but the health of the industrial sector generally remained weak. More specifically, the industrial output rose by about 1.05% from March, but a low base in April 2020 (due to the national lockdown) helped push a year-over-year growth up to 24.11%. However, the output in the first half of 2021 could not reach its high levels in 3Q20 and 4Q20.

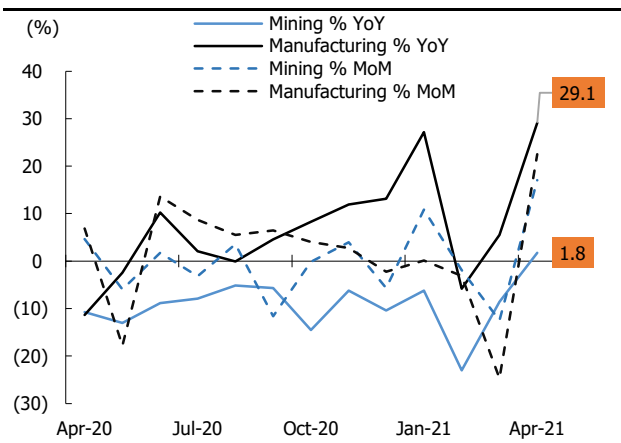
Breaking down by sub-sectors, all four level-1 sectors stayed in the expansion territory in the month, but the increasing pace for each sector was markedly different. A surprise was from the mining sector as this sector rebounded strongly from a series of fresh record lows previously. Driven by a strong recovery in the oil & gas industries, the mining sector reached the highest level since 2020 when increasing by 3.78% MoM (1.77% YoY). A marked slowdown in the key electronics industry continued to drag down the manufacturing sector, which recorded the lowest growth compared to other sectors, by just 0.45% MoM (29.12% YoY). Besides, the electricity production & distribution and water supply sectors also rose by 2.65% MoM (+ 16.39% YoY) and 4.36% MoM (+ 11.05% YoY), respectively.

Figure 32. The industrial production



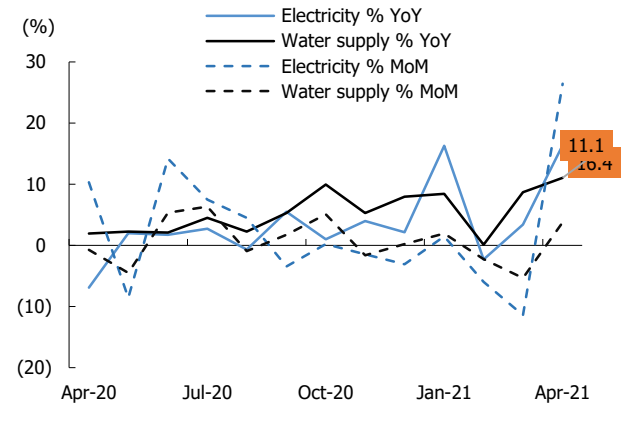
Source: GSO, KIS

Figure 33. Mining and manufacturing sub-sectors



Source: GSO, KIS

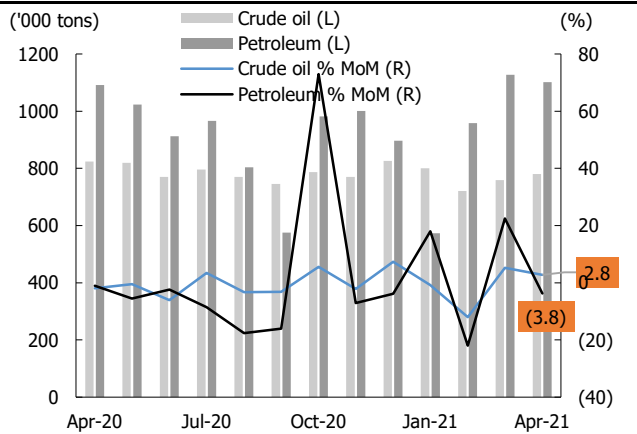
Figure 34. Electricity and water supply sub-sectors



Source: GSO, KIS

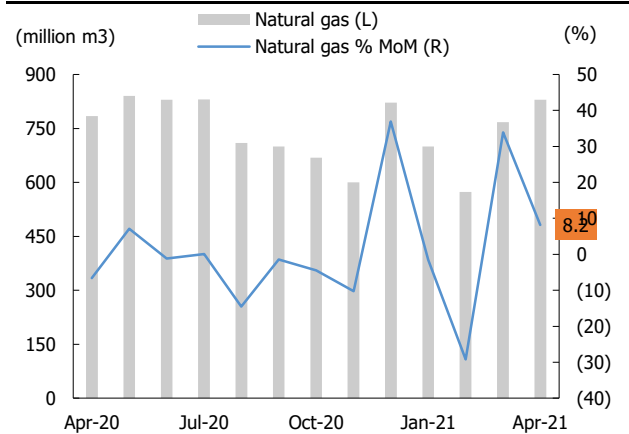
Further details about main industries and industrial products are as follows:

Figure 35. Production of crude oil and petroleum



Source: KIS, GSO

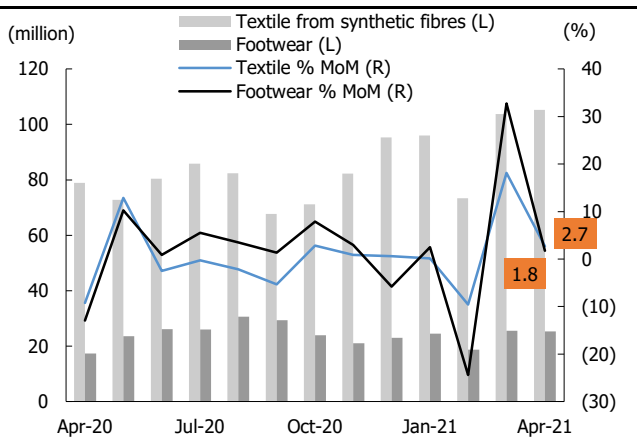
Figure 36. Production of natural gas



Source: KIS, GSO

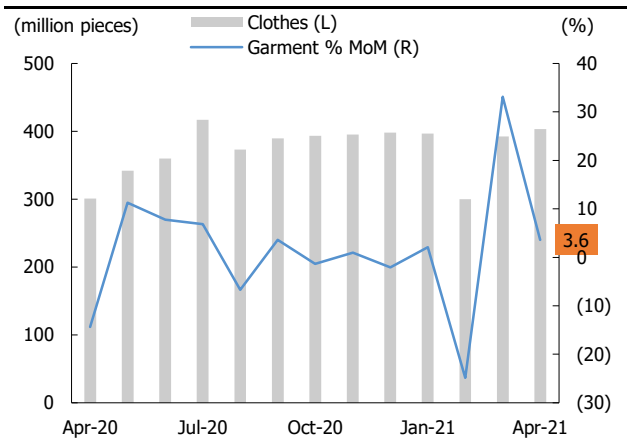
The remarkable recovery in crude oil & natural gas exploitation was in focus in the month. Most notably, the natural gas output climbed to the highest since May 2020 when increasing by 8.21% MoM. It is explained by the increasing natural gas demand for renewable energy projects (LPG Power Plants) and the operation of the Sao Vang – Dai Nguyet gas field. To a lesser extent, crude oil exploitation also reached a 3-month high with a 2.76% MoM increase. By contrast, petroleum production retreated lower by 3.8% from a recent high in March.

Figure 37. Production of textile and footwear



Source GSO, KIS
Textile from synthetic fibres: million m2; Footwear: million pairs

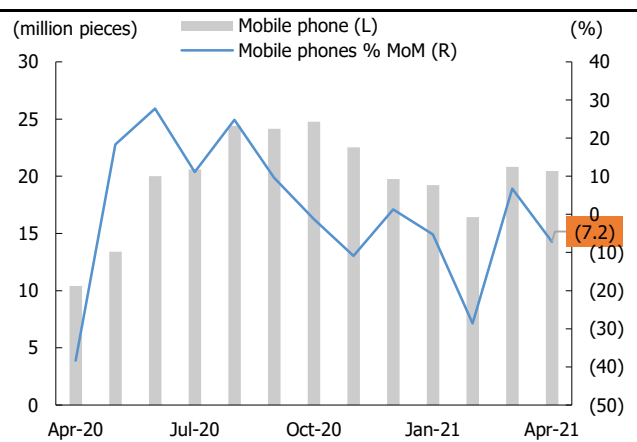
Figure 38. Production of clothes



Source: GSO, KIS

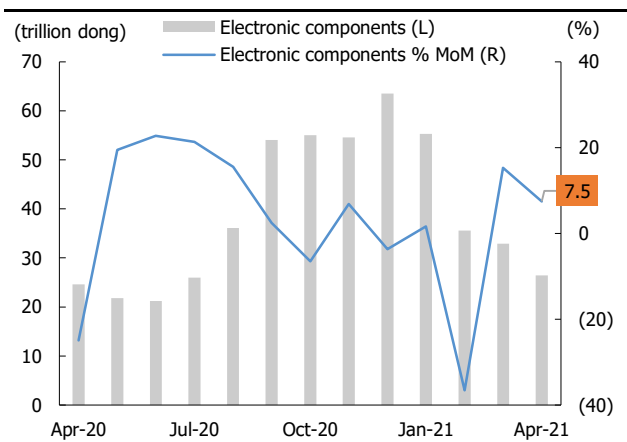
Textile, garment, and footwear industries altogether recorded continuing expansion in April, although the increasing pace was modest. Production in the textile industry continued to set another high in 20 months, rising by 2.7% MoM. The output in the garment industry also reached a 16-month high when jumping by 3.6% MoM. The growth in the footwear industry was less significantly with just a 1.8% MoM increase, hitting a five-month high. The strong growth in this group recently was primarily thanks to a recovery in export demand.

Figure 39. Production of mobile phones



Source: GSO, KIS

Figure 40. Production of electronic components

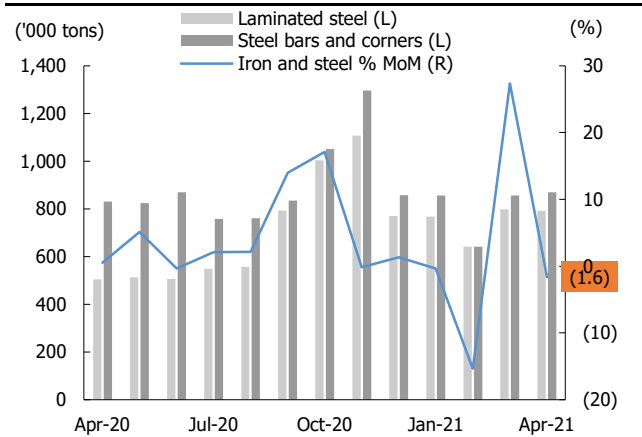


Source: GSO, KIS

The weakness in the electronics industry continued to be a burden on manufacturing growth. A 7.2% MoM decrease in mobile phone production pushed down the industry growth further into the decreasing territory, posting a

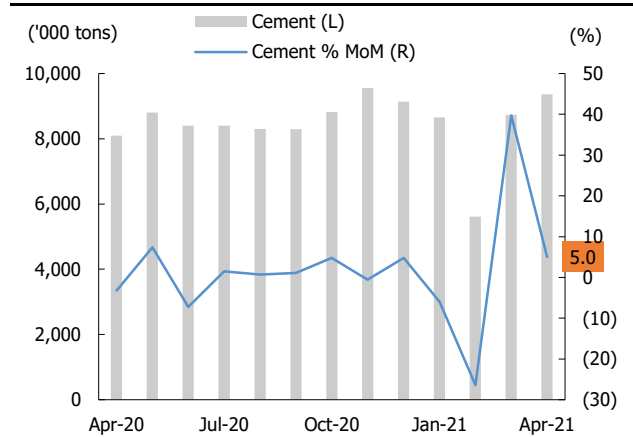
4.7% MoM drop. The current output of the industry was far lower than its record high in 2H20, loss by more than 30% if compared to the production base in September and October 2020.

Figure 41. Production of steel products



Source: GSO, KIS

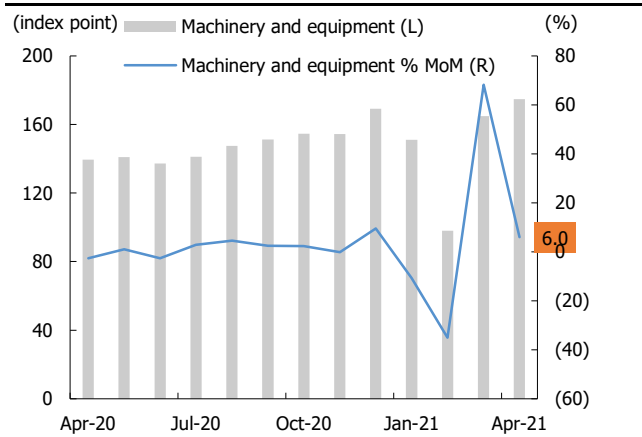
Figure 42. Production of cement



Source: GSO, KIS

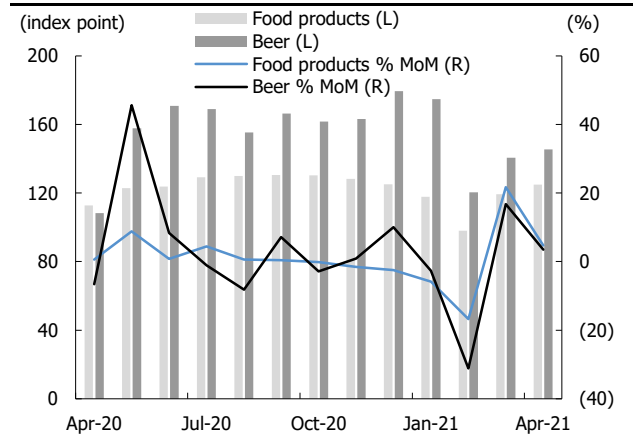
Increasingly high domestic and export demand for construction materials helped push the productions of iron & steel and cement to all-time highs in March and April. Iron & steel production fell slightly by 1.6% from a peak in March. Meanwhile, cement output continued to climb to a record peak in the month, by 5.0% MoM.

Figure 43. Production of machinery industry



Source: GSO, KIS

Figure 44. Production of F&B industries



Source: GSO, KIS

Another industry setting a new high in April was the machinery industry with a fast growth of 6.0% MoM. High export demand for industrial machinery was the primary reason behind this outstanding growth. F&B industries also recovered from a low base in early 2021, but the recovery was somewhat limited. The production of food products hit a 4-month high, up by 4.74% MoM. The beer industry also went up by 3.5% MoM to a 3-month high.

PREDICTION:

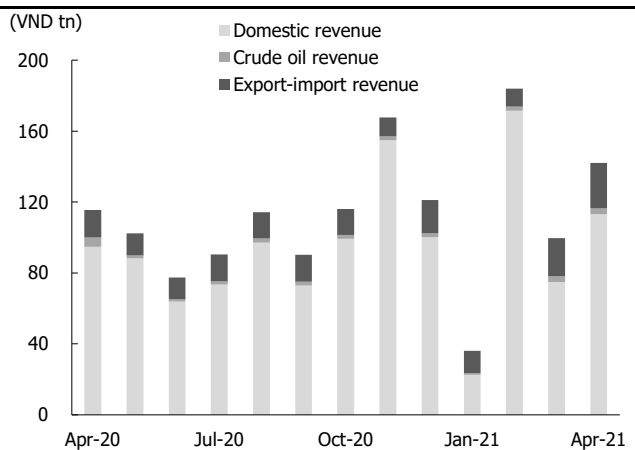
As we expected earlier, increasing export demand would be an important factor driving industrial growth for the present. Except for the electronics industry, several export-driven industries, including the textile & garment & footwear, iron & steel, and machinery industries, were growing at a fast pace, and some industries did set their all-time highs. We expect these export-driven industries would continue to be the main drivers of industrial growth. Besides, we expect a strong recovery in Oil & Gas industry would continue in the future and boost the mining sector.

However, from the downside, the domestic demand would be put into question as the ongoing outbreak spreads widely nationwide and force the government to implement stricter social-distancing measures in a short time. A slowdown in the majority of industries were predictable consequences, but the magnitude of the impact was uncertain based on how successfully the authorities control the outbreak

VI. State budget records a surplus of VND62.5tn

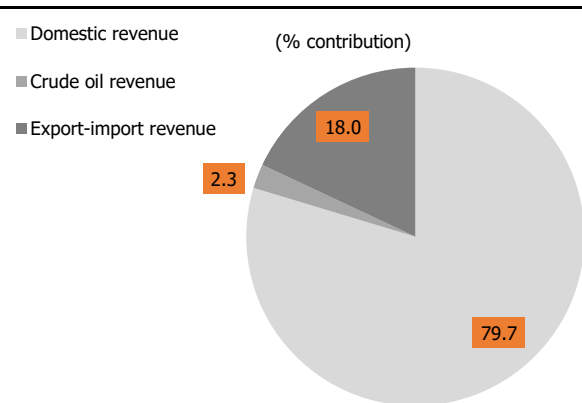
According to GSO's latest update, as of the end of April 2021, total government revenue posted VND462.8tn, equivalent to 34.4% of the annual plan. Breaking down by revenue components, domestic revenue achieved VND382.2tn, equaling 33.7% of the annual estimate. Revenue from crude oil reached VND9.8tn, equaling 42.2%, while that from export-import activities was VND69.7tn, equaling 39.1%.

Figure 45. Monthly state revenue components



Source: GSO, KIS

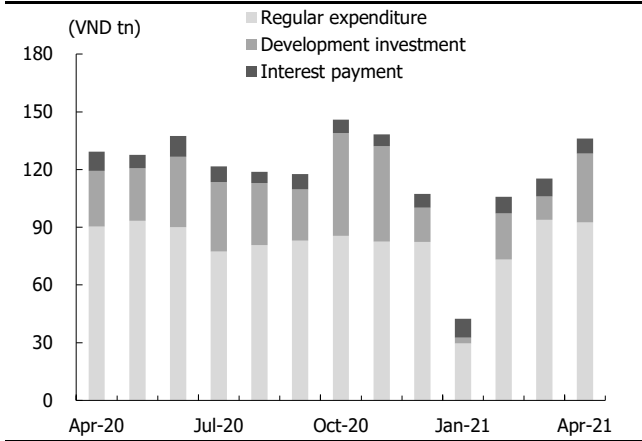
Figure 46. State revenue contributions



Source: GSO, KIS

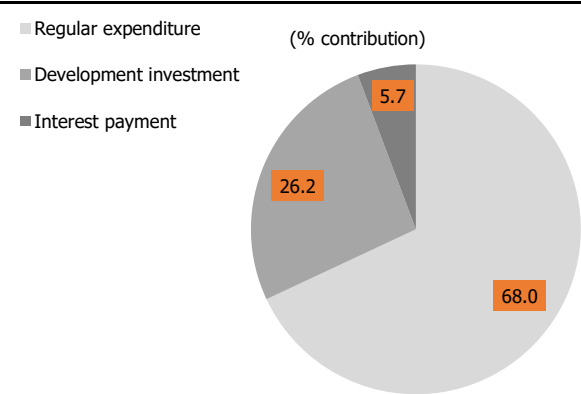
Meanwhile, total expenditure was estimated at VND400.3tn, fulfilling 23.7% of the year estimate. In particular, the regular expenditure posted VND289.4tn, equaling 27.9% of the year plan, the development and investment spending recorded VND74.8tn, equivalent to 15.7%, and the interest payment was VND35.7tn, equaling 32.5%.

Figure 47. Monthly state expenditure components



Source: GSO, KIS

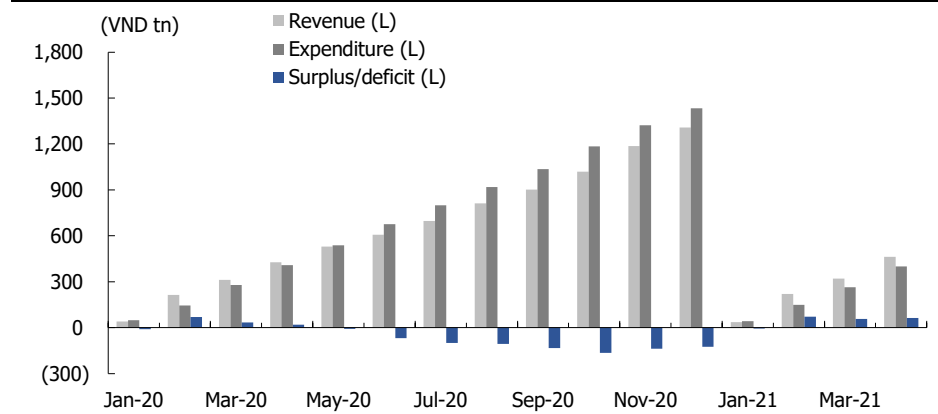
Figure 48. State expenditure contributions



Source: GSO, KIS

As a result, as of April 2021, the state budget recorded a surplus of VND62.5tn

Figure 49. Year-to-date state revenue and expenditure



Source: GSO, KIS

Macro scorecard

(USD bn, USD, %, % YoY)

	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	2Q20	3Q20	4Q20	1Q21	2017	2018	2019	2020
Real GDP growth		4.48			4.48		0.36	2.62	4.48	4.48	6.81	7.08	7.03	2.91
Registered FDI	2.95	2.10	2.02	3.44	4.67	2.12	7.12	5.54	7.32	10.13	35.88	35.47	38.02	28.53
GDP per capita											2,353	2,551	2,730	
Unemployment rate											2.21	2.21	2.25	2.48
Export	25.24	27.65	28.55	20.20	29.65	25.50	59.33	79.74	80.15	77.34	215.1	243.5	263.6	282.7
Import	24.69	27.91	26.46	20.66	28.46	27.00	57.41	69.02	76.86	75.32	213.2	236.7	254.4	263.0
Export growth	10.73	22.75	55.13	(3.77)	22.89	45.03	(6.81)	10.61	15.14	21.76	21.82	13.19	8.16	7.02
Import growth	15.69	24.51	41.32	9.75	28.48	45.77	(9.46)	3.74	16.43	26.17	21.85	11.01	7.41	3.81
Inflation	1.48	0.19	(0.97)	0.70	1.16	2.70	3.57	3.81	3.24	0.30	3.53	3.54	2.79	3.24
USD/VND	23,141	23,126	23,049	23,018	23,076	23,053	23,206	23,184	23,126	23,076	22,698	23,175	23,173	23,126
Credit growth	8.46	10.14					3.26	6.10	10.14		18.24	13.89	13.70	10.14
10Y gov't bond	2.26	2.01	2.03	2.13	2.37	2.36	3.07	2.65	2.01	2.01	5.14	5.07	3.37	2.01

Source: GSO, Bloomberg, FIA, IMF

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