

Economic Flash

The economy backs to the highway

GDP unexpectedly rebounds

4Q21 performance of Vietnam's economy was the evidence for the resilience in domestic production and consumption in the re-opening phase, creating momentum for economic activities in the next year. According to GSO, GDP growth in 4Q21 was 5.22% YoY, returning to the positive territory after a virus-devastated quarter of economic contraction in 3Q21. Regarding full-year performance, real GDP in 2021 witnessed another slowdown with a less severe extent compared to 2020. By reaching 2.58 % YoY, the growth rate in this year was 33bps-lower than 2020, and this reduction accounted for just 8% of the difference in growth rate between 2020 and 2019, suggesting that there is more likely for Vietnam's economy to return accelerating in the next year.

Industrial sector reaches record high by year end

The industrial sector has been on a sharp recovery in the reopening phase since September. In December, the industrial production continued growing by 3.5% MoM to hit its new peak, 8.7% higher than December last year. The strong performance in this sector was largely driven by impressive growth in several key export-oriented industries, most notably the electronics and the textile & garment & footwear industries.

CPI lowers on traffic

According to GSO, CPI returned into a reduction this month due to a lower traffic index despite the food and foodstuff index (F&Fs) showing an early signal of a seasonal increase. Specifically, CPI declined by 0.18% compared the previous month and increases accordingly by 1.81% compared to the same period last year.

KIS leading economic index

(USD bn, %, % QoQ, % YoY)

	1Q21	2Q21	3Q21	4Q21	2019	2020	2021F
GDP	4.48	6.61	(6.02)	2.58	7.02	2.91	2.58
Trade balance	2.82	(3.75)	(1.00)	5.22	10.42	19.01	4.61
CPI	0.30	2.67	2.16	1.89	5.23	3.24	1.84
Discount rate	3.00	3.00	3.00	3.00	4.00	3.00	3.00
VND/USD	23,076	23,020	22,761	22,790	23,231	23,255	22,790
US GDP	NA	NA	7.90	NA	2.29	(3.41)	5.97
China GDP	NA	NA	6.00	NA	5.95	2.34	8.02

Source: KIS

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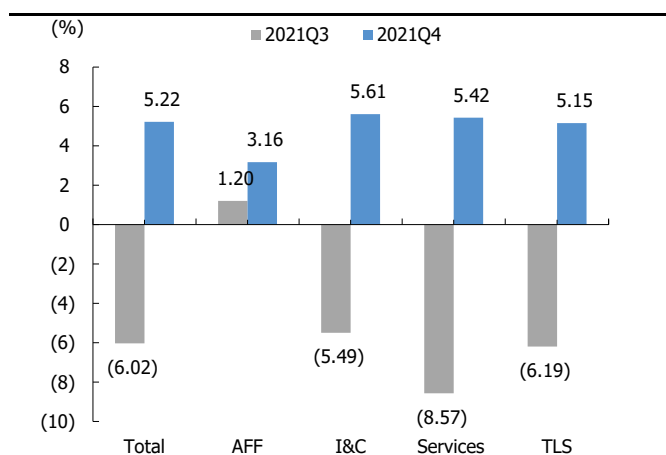
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I. GDP unexpectedly rebounds

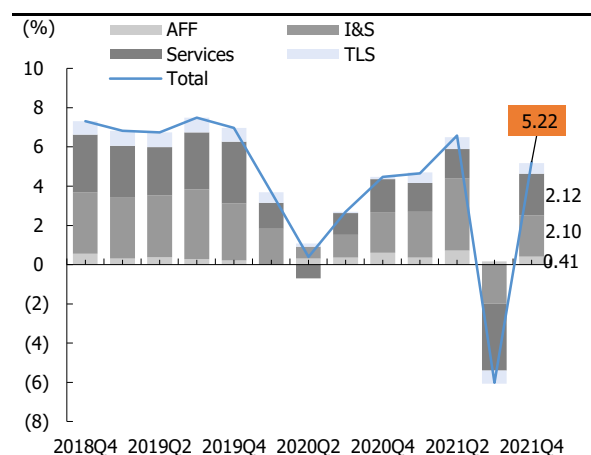
4Q21 performance of Vietnam's economy was the evidence for the resilience in domestic production and consumption in the re-opening phase, creating momentum for economic activities in the next year. According to GSO, GDP growth in 4Q21 was 5.22% YoY, returning to the positive territory after a virus-devastated quarter of economic contraction in 3Q21. By sector, services made the most impressive rebound when its growth rate returned to an expansion of 5.42% YoY in this quarter after a contraction of 8.57% in 3Q21, indicating that the business scale in the services sector has backed to the pre-lockdown level. Similarly, industry and construction sector (I&C) improved significantly by increasing by 5.61% YoY as external demand remained high and manufacturing returned smooth. In the less extreme movement, the agriculture, forestry, and fishery sector (AFF) accelerated robustly this quarter as its growth rate reached 3.16% YoY from 1.20% YoY on 3Q21.

Figure 1. GDP growths by main sector



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

Figure 2. Sectoral contributions of GDP growth

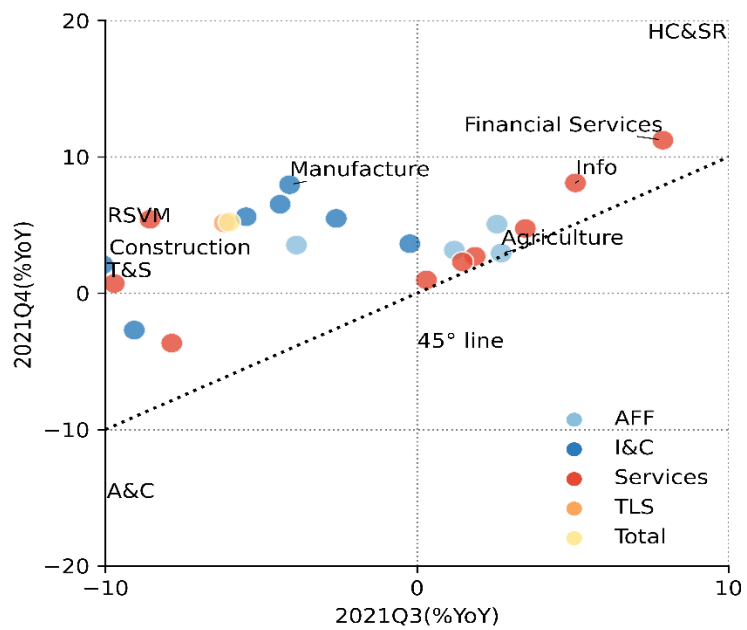


Source: KIS, GSO

In the breakdown at the sub-sector level, GSO's figures show that all second-leveled items improved this quarter, consistent with the general rebound. However, the growth in the services sector was more spatially dispersed than others, with some items accelerated, some less severe, and some made turnarounds. Specifically, financial services, information & communication (Inform), education service, and healthcare and social relief services (HSRS), with the low COVID19-sensitive or benefited characteristic, strengthened their upward momentum further in 4Q21. Financial services, Inform, and education services recorded a growth rate of 11.23% YoY, 8.09% YoY and 3.63% YoY, 334 basis points (bps), 301bps-, and 85bps-higher than those in 3Q21, respectively. Remarkably, HSRS was the most accelerated item with a nearly doubled value-added amount compared to last year. In the more consensual movement, four over five elements in I&C returned to the expansion in 4Q21 from general contraction in the previous quarter. Manufacturing, production and distribution of electricity, gas, hot water, steam and air-conditioning (EGHA), water supply; sewerage, waste management and remediation activities (WSWR), and construction grew by 7.96% YoY, 5.48% YoY, and 3.63% YoY, and 2.09% YoY, contrasting to previous contractions of 4.09% YoY, 2.59% YoY, 0.23% YoY, and

10.08% YoY in 3Q21. In AFF, fishery businesses recorded a similar rebound with the overall GDP by reaching the positive growth rate of 3.53% YoY from the contraction of 3.87% YoY in 3Q21. The growth rates of the remaining sub-sectors, including agriculture and forestry, became 24bps- and 250bps-higher in this period to post 2.94% YoY and 5.07 %YoY in this period.

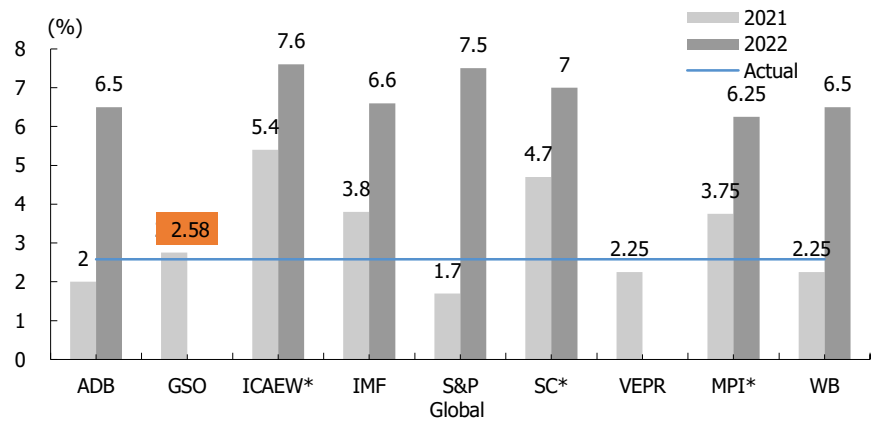
Figure 3. GDP growths by sub-sector



Source: KIS, GSO
 Notes: AFF= agriculture, forestry, and fishery; I&C = industry and construction; TLS = taxes less subsidies on products; RSVM: retail sales, wholesales, and sales of vehicles, motorcycles;

Regarding full-year performance, real GDP in 2021 made another slowdown with a less severe extent compared to 2020. By growing by 2.58 % YoY, the growth rate in this year was 33bps-lower than 2020, and this reduction accounted for just 8% of the difference in growth rate between 2020 and 2019, suggesting that there is more likely for Vietnam’s economy to return accelerating in the next year. Regarding market consensus, 2021 output in the real term generally outperformed the latest market’s expectation. In the fourth quarter of this year, several economic institutions, such as World Bank, IMF, and ADB, downgraded Vietnam’s GDP growth to update the COVID-19’s effect on domestic production and consumption. In more detail, in the December report, ADB adjusted Vietnam’s GDP growth to 2.00% from 3.80% in September. The World Bank also revised its forecast to 2.00%-2.50% from 4.80% in August. Given low expectations from economic institutions, Vietnam’s GDP growth rate impressively archived 2.58% YoY with a significant rebound of 4Q21 under Resolution 128 of “living with COVID.”

Figure 4. Vietnam's GDP growth expectations by economic institutions



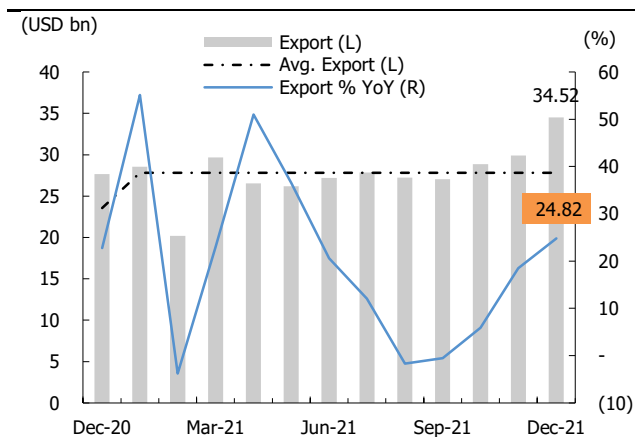
Source: KIS, GSO
 Notes: SC= Standard Chartered; MPI= Ministry of Planning and Investment; WB= World Bank
 * Forecasts are made before 4Q21

II. Trade turnover hits new record

Trade is unexpectedly high in the year-end month

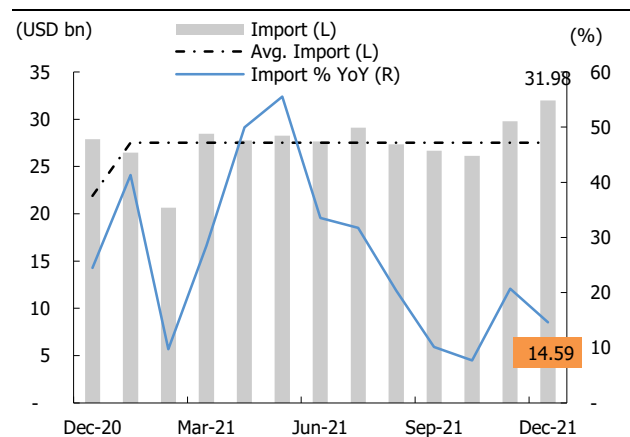
According to GSO's publish, trade turnover in December climbed to the new year-high as a consequence of no longer disrupted in domestic production and high external demand in western holiday season. In more detail, export and import values were USD34.52bn and USD31.98bn, increasing by 24.82% YoY and 14.59% YoY, respectively. Accordingly, the total trade in this month reached the year high of USD66.49bn, increasing by 19.68% YoY and 11.38% MoM. The abnormally high export turnover this month seems to reflect the activation of previous backlogs and resulted in a notable surplus of USD2.54bn. For whole 2021, export and import values were USD336.25bn and USD332.25bn, growing by 18.97% YoY and 26.48% YoY, respectively.

Figure 5. Vietnam monthly export



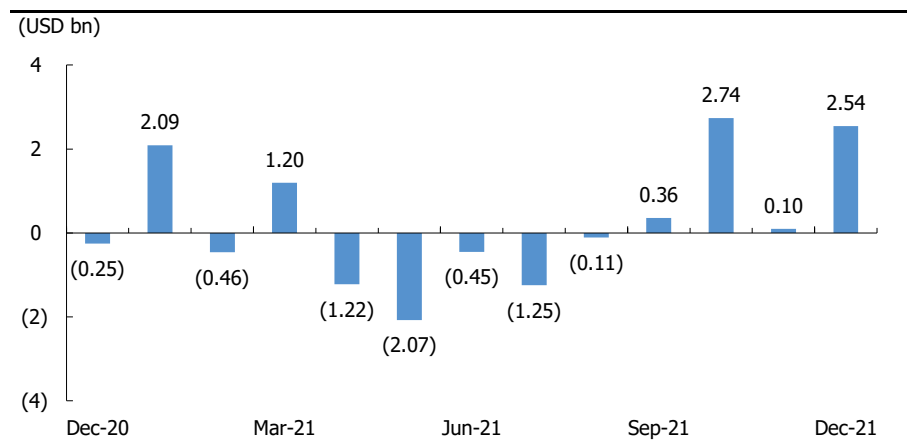
Source: KIS, GSO

Figure 6. Vietnam monthly import



Source: KIS, GSO

Figure 7. Vietnam monthly trade balance

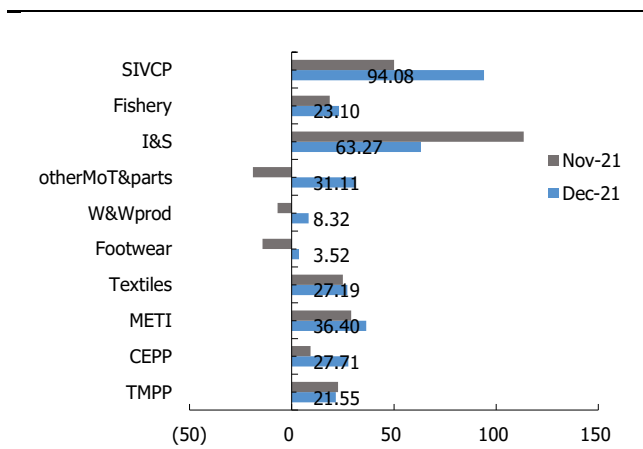


Source: KIS, GSO

Given high growth rates, flagship products continued contributing mainly to the impressive export turnover this month. The mobile phones and parts (TMPP), the computers, electronic products, and parts (CEPP), and the machine, equipment, tools and instruments (METI) climbed further to USD5.60bn, and USD5.50bn, and USD4.30bn, growing by 21.55% YoY, 27.71% YoY, and 36.40% YoY, respectively. Their growth rates generally were much higher than those in the previous month and slightly higher than 3-month averages before September, suggesting that these items were returning to the pre-massive lockdown levels. Furthermore, labor-intensive products, such as textiles, footwear, and wood-related products (W&Wprod), continued improving with export values of two latter items turned higher than those in the same period last year. More specifically, export values of textiles, footwear, and W&Wprod were USD3.60bn, USD1.80bn, and USD1.45bn, growing by 27.19% YoY, 3.52% YoY, and 8.32% YoY. On the other hand, iron and steel turnover of selling to foreign markets reduced to USD0.90bn from USD1.16bn in the previous month. However, the export value of this month remained high relative to last year, when its current value is 63.27% higher than that in December of 2020.

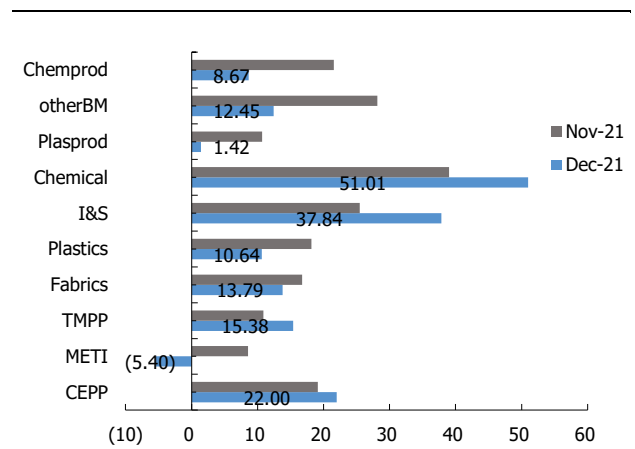
In import structure, most products experienced the slowdown, contrasting to the general acceleration in the export activity. Import values of CEPP, and TMPP were USD7.80bn and USD2.40bn, growing by 25.17% YoY, 12.42% YoY, while import value of METI was USD3.90bn and 5.40%-lower than December of 2020. Chemical import remained notably high when its value reached USD0.85bn, increasing by 51.01 %YoY and 32.81% MoM.

Figure 8. Top 10 export item: growth rates (% YoY)



Source: KIS, GSO

Figure 9. Top 10 import item: growth rates (% YoY)



Source: KIS, GSO

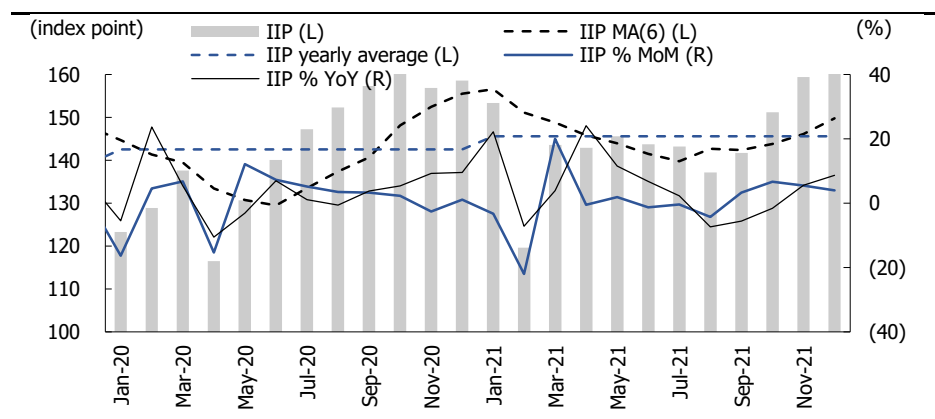
TMPP: telephones, mobile phones and parts, CEPP: computers, electrical products and parts, METI: machine, equipment, tools and instruments, otherMoT&parts: other means of transportation parts and accessories thereof, W&Wprod: wood and wooden products, F&V: fruits and vegetables, I&S: iron and steel,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

III. Industrial sector reaches record high by year end

Industrial production hits record high after 4-month fast growing

Since the reopening of economic activity from September, most notably the implementation of Resolution No. 128/NQ-CP about loosening social-distancing restrictions in production and other activities from mid-November, the industrial sector has been on a sharp recovery for four consecutive months. In December, the industrial production continued growing by 3.5% MoM to hit its new peak, 8.7% higher than December last year.

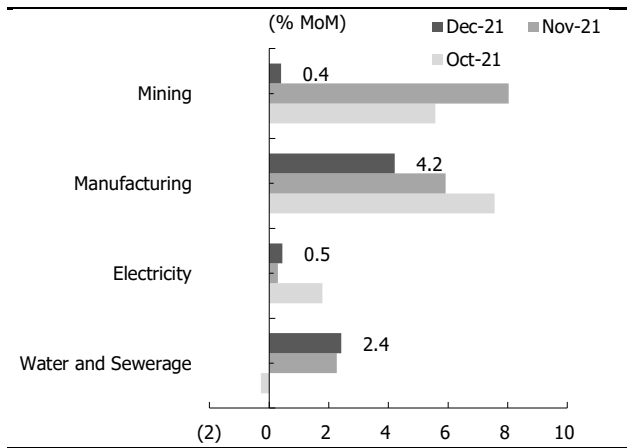
Figure 10. The industrial production



Source: GSO, KIS

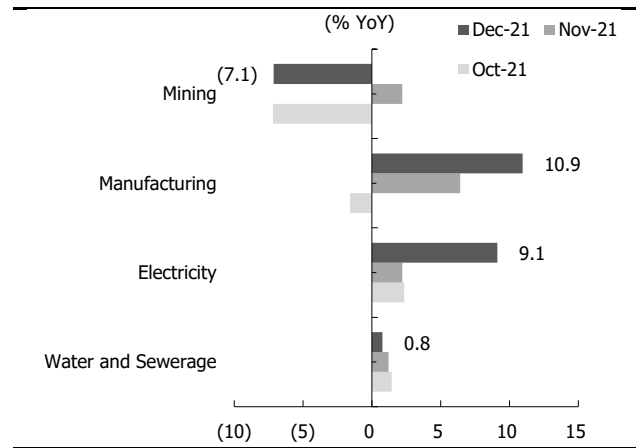
Figures showed that the manufacturing industry was the primary driver for the fast growth of the industrial sector in the early reopening phase. Growth measures for this sector were outpacing markedly to other level-1 industries in 4Q21.

Figure 11. Level-1 sub-sector performance, % MoM



Source: GSO, KIS

Figure 12. Level-1 sub-sector performance, % YoY

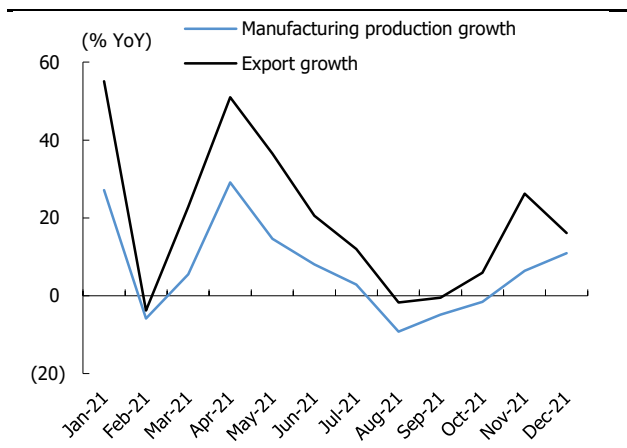


Source: GSO, KIS

Looking deeper into data, the industrial growth was largely driven by export-oriented industries in 4Q21 and December. It was a combination of solid growth in the electronics industries, the fast recovery in the textiles & garment & footwear industries, and a marked rebound in the fishery industry. These industries shared the common thing that they were benefiting tremendously from increased foreign demand.

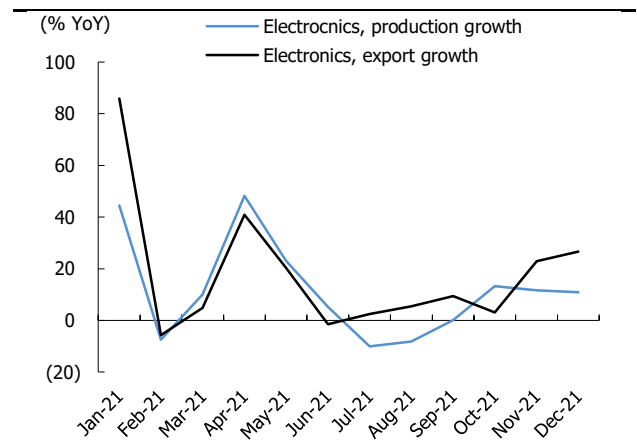
It can be seen that export demand is the anchor for the industrial sector and the whole economy, especially in the current situation that domestic demand was still weakened under lingering impacts of the pandemic.

Figure 13. Export drives growth, Manufacturing



Source: GSO, VN Customs, KIS

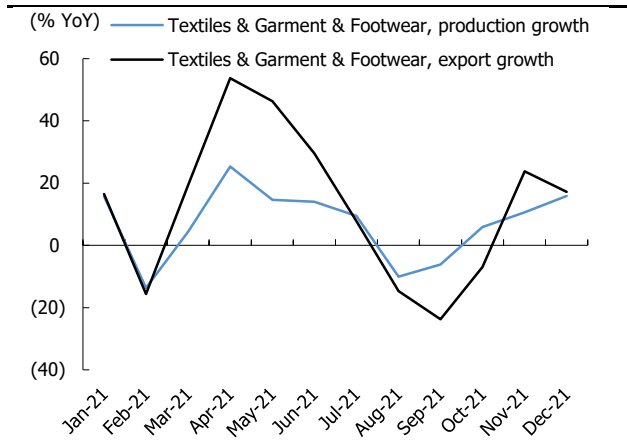
Figure 14. Export drives growth, Electronics industry



Source: GSO, VN Customs, KIS

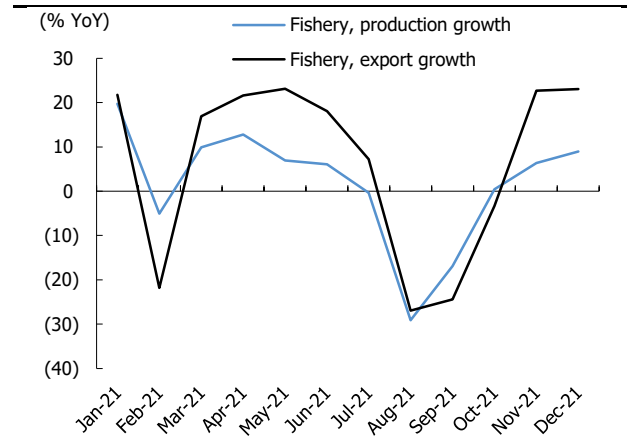
Note: Electronics production & export includes production & export of mobile phones, electronic components, cameras, and wires & cables.

Figure 15. Export drives growth, Textiles industry



Source: GSO, VN Customs, KIS
 Note: Textiles & Garment & Footwear production & export includes production & export of textiles, garment, footwear, and other related products

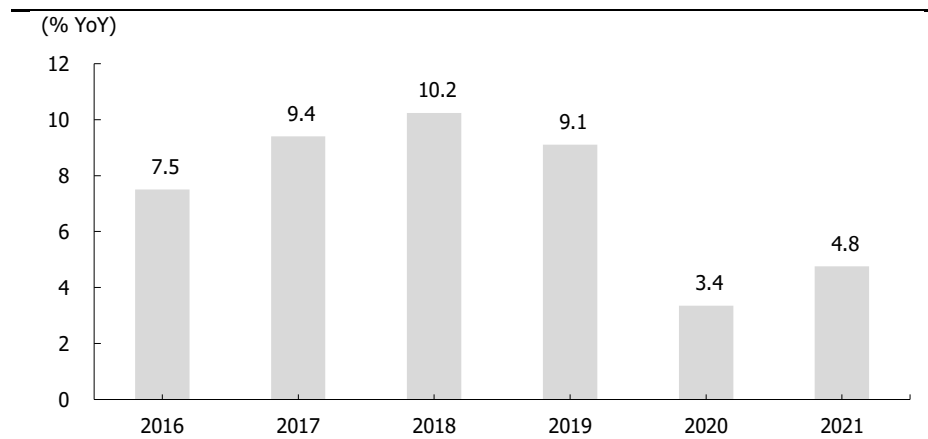
Figure 16. Export drives growth, Fishery industry



Source: GSO, VN Customs, KIS

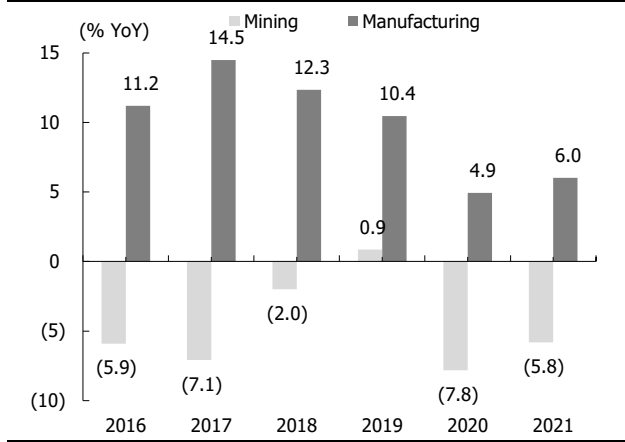
For the whole year 2021, although experiencing a suddenly large-scale disruption in 3Q21, the industrial sector remained in the growth territory, by 4.76%. However, the growth pace in 2021 is among the lowest ones in a period of 2016 – 2021 (still higher than in 2020), but the solid growth momentum in November and December is evident that the health of this sector is remarkably strong and would lay a strong foundation for the industrial outlook in next year.

Figure 17. Industrial growth, in 2016 – 2021 period



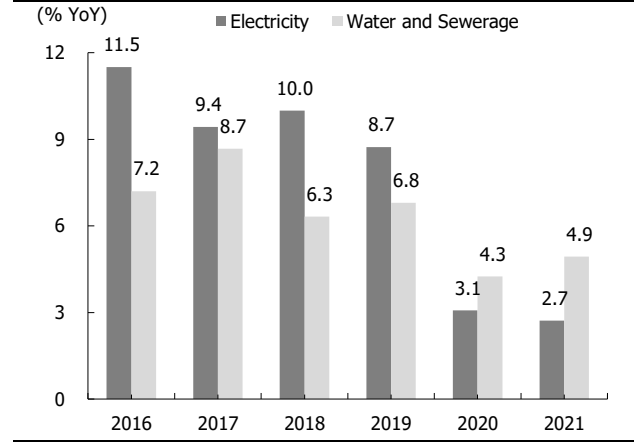
Source: GSO, KIS

Figure 18. Mining & manufacturing growth, in 2016 – 2021 period



Source: GSO, KIS

Figure 19. Electricity and Water & Sewerage growth, in 2016 – 2021 period



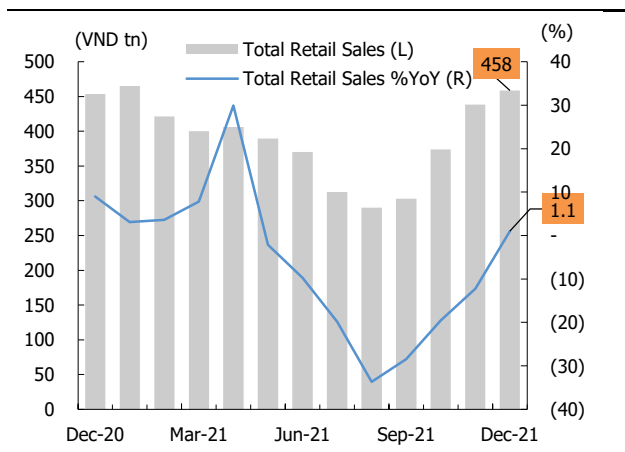
Source: GSO, KIS

IV. Retail sales reach a year high

The retail sales improved further amid loosening restrictions

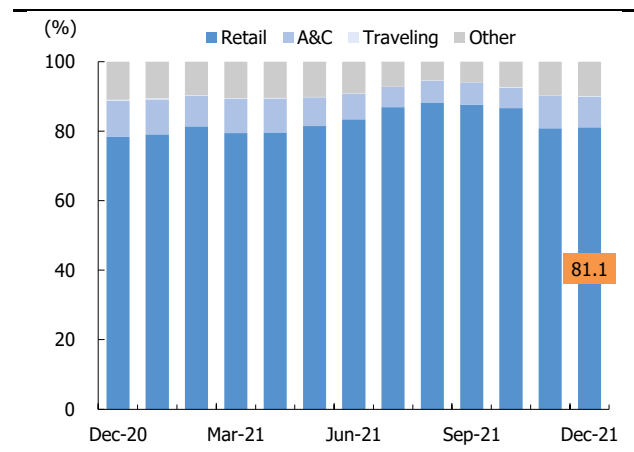
Retail sales in December climbed to the year-high amid the shopping season and the confidence recovery of domestic consumers. Specifically, the total retail sales reached USD458.46tn, which is 5.47%-higher than the previous month. Moreover, current total sales also exceeded that in the same period of 2020, marking the first time the turnover of retail businesses returns to expansion territory after seven consecutive months of contraction. The impressive improvement in retail sales was expected to create momentum for 1M2022. Regarding the structure, the retailing value kept overwhelming, with the largest share at 81.08% of the total, while accommodation and catering (A&C) and traveling sectors jointly consisted of 9.08% of total revenue. However, the restructure of total revenue was becoming more similar to the pre-lockdown pattern where low restrictions on mobility allowed the consumption of A&C services to happen more conveniently.

Figure 20. Monthly retail sales



Source: GSO, KIS

Figure 21. Components of retail Sales



Source: GSO, KIS

V. CPI lowers on traffic

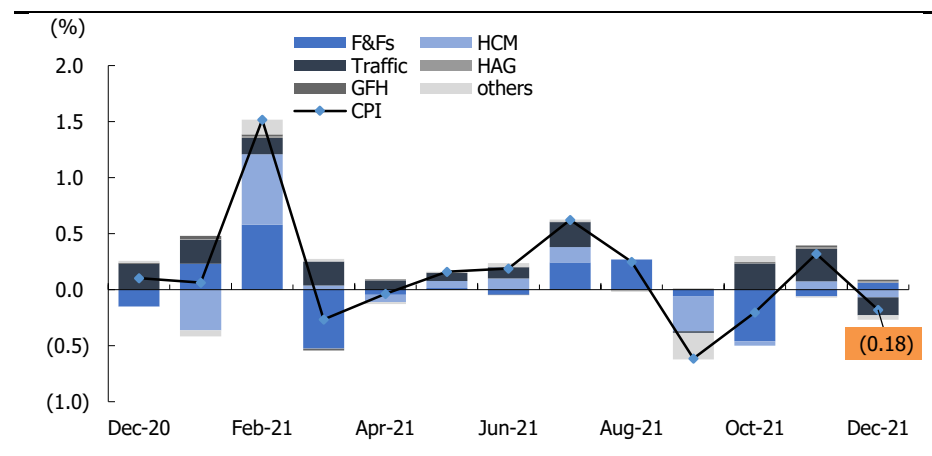
Traffic index mainly drove CPI this month

According to GSO, CPI returned into a reduction this month due to a lower traffic index despite the food and foodstuff index (F&Fs) showing an early signal of a seasonal increase. In more detail, the traffic index retreated by 1.71% MoM with lower gasoline prices as the main reason. In December, MoIT made two adjustments to reduce E5RON92 and RON95-III by 6.70% MoM and 8.78% MoM to post VND22,082 and VND22,801 per liter, resulting in the reduction in traffic index. Besides, housing and construction materials (HCM) and education services contributed to the overall price's decline this month by reducing by 0.45% MoM and 0.50% MoM. These two elements jointly subtracted 10bps from the monthly change of CPI.

On the opposite direction, F&Fs rose after a decreasing streak of 3 months and served as the early signal of the upcoming seasonal pressure. F&Fs rose by 0.17% MoM and contributed 6bps to the CPI's increase with the rebound in live pork price this month.

Totally, CPI declined by 0.18% compared the previous month and increases accordingly by 1.81% compared to the same period last year.

Figure 22. CPI Changes

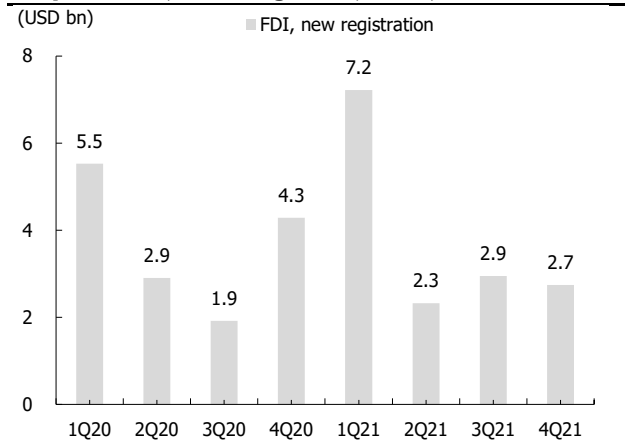


Source: GSO, KIS

VI. Booming M&A activity boosts FDI to 2-year high

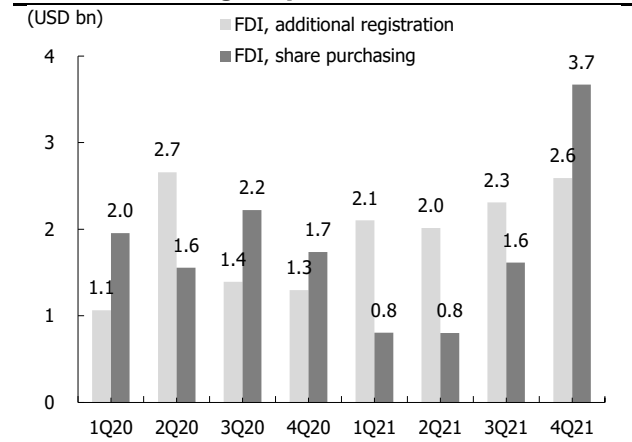
From the latest update from the Ministry of Planning and Investment, FDI figures highlighted some noteworthy developments in December as well as in the last quarter. Those developments are linked to the ongoing investment trend during the pandemic time, the trend of switching investing approach from new businesses to existing businesses. Data showed that foreign investment into existing projects or via M&A activity was more preferred compared to newly registered FDI.

Figure 23. FDI new registration slowed down during the pandemic, including 2Q20, 3Q21, and 4Q21



Source: MPI, KIS

Figure 24. FDI investing into existing businesses accelerated during the pandemic

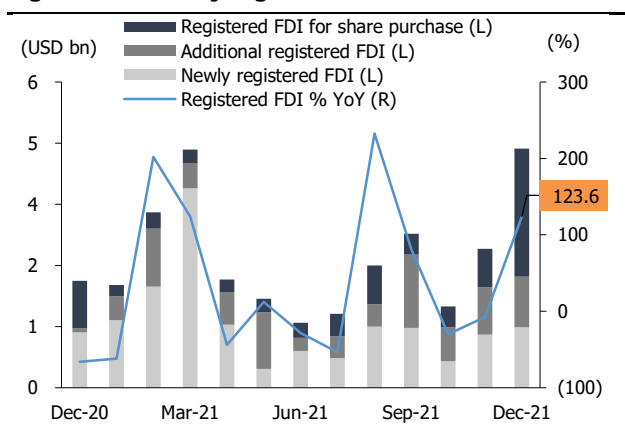


Source: MPI, KIS

To be more specific, we saw massive investment inflows via share purchases activity, including M&A activity, in the last month of 2021. Accordingly, the registered capital for foreign share-purchasing value reached a 2-year high with USD2.5bn in just December, increasing by 123.6% YoY, even greater than the share-purchasing amount in both 2Q21 and 3Q21 together. Next, the foreign investment into existing projects remained remarkably higher than in the previous period, as additionally registered capital reached around or above USD1bn for 3 over 3 consecutive months, more specifically at USD1.0bn in December (increasing 1124.8% YoY). Meanwhile, the new FDI registration remained quiet in the month, at USD1.2bn and up 9.2% YoY. As a result, thanks to the huge inflows from share-purchasing activity, total registered FDI reached the highest level in the 2020 – 2021 period with USD4.7bn in total, 123.6% higher than the same period 2020.

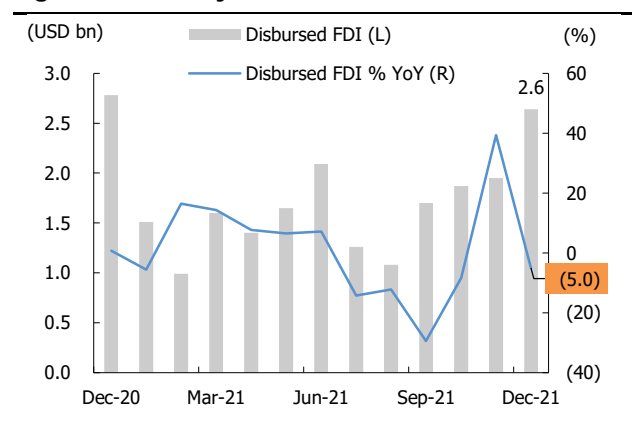
The disbursement activity also accelerated in the last month, continuing a fast-recovery trend since September. For December, it hit a one-year high when recording more than USD2.6bn, although slightly lower than its record peak of USD2.8bn in December 2020.

Figure 25. Monthly registered FDI



Source: MPI, KIS

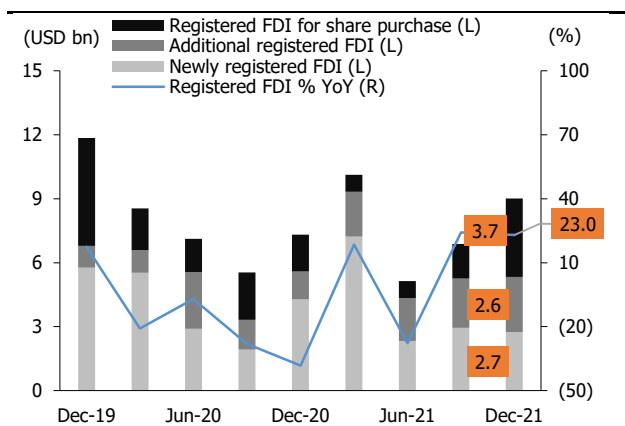
Figure 26. Monthly disbursed FDI



Source: MPI, KIS

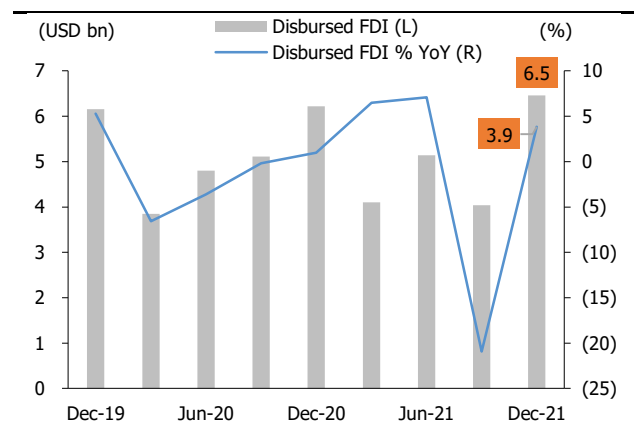
Looking at a broader picture, quarterly data was also showing a similar trend in FDI developments, when both FDI registering into existing projects and FDI share purchasing was temporarily replacing new FDI to be the main growth drivers for the foreign investment sector. For 4Q21, while the former was reaching about the highest level since 2017 with an approximately 3-digit growth, at USD2.6bn and increasing 99.4% YoY, the latter also hit a 2-year high since 2020, rocketing to USD3.7bn and up 111.3% YoY. FDI new registration finished 4Q21 with only USD2.8bn, plunging by 35.9% compared to 4Q20. To sum up, total registered FDI reached about USD9.0bn in the early reopening phase in 4Q21, 23.0% higher than 4Q20. On the other side, foreign disbursement amount was hitting the highest level on record, by USD6.5bn and up 3.9% YoY.

Figure 27. Quarterly registered FDI



Source: MPI, KIS

Figure 28. Quarterly disbursed FDI



Source: MPI, KIS

From our viewpoint, the developments in both new FDI inflows and the FDI disbursement in 4Q21 were much better than our initial expectation at the time Vietnam's economy is suffering the hardest hit from the pandemic, including severe disruptions in the production & service sectors and a broken supply chain in the third quarter. It is absolutely a signal that foreign investors still remain confident in Vietnam's long-term outlook through the worst time.

Macro scorecard

(USD bn, USD, %, % YoY)

	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	1Q21	2Q21	3Q21	4Q21	2018	2019	2020	2021
Real GDP growth			(6.02)			5.22	4.65	6.61	(6.02)	5.22	7.08	7.03	2.91	2.58
Registered FDI	1.45	2.40	3.02	1.59	2.73	4.69	10.13	5.14	6.88	9.01	35.47	38.02	28.53	31.15
GDP per capita											2,457	2,604	2,656	
Unemployment rate			3.98			3.56	2.42	2.62	3.98	3.56	2.21	2.25	2.48	3.22
Export	27.87	27.23	27.01	28.87	31.87	34.52	78.40	79.95	82.12	95.26	243.5	263.6	282.7	335.7
Import	29.11	27.34	26.67	26.13	30.61	31.98	75.57	83.70	83.12	88.72	236.7	254.4	263.0	331.1
Export growth	12.03	(1.71)	(0.50)	5.94	26.27	24.82	23.42	34.74	2.99	20.43	13.19	8.16	7.02	18.74
Import growth	31.75	20.34	10.17	7.69	23.96	14.59	26.60	45.79	18.85	15.42	11.01	7.41	3.81	25.90
Inflation	2.64	1.79	2.06	1.77	2.10	1.81	0.30	2.67	2.51	1.89	3.54	2.79	3.24	1.84
USD/VND	22,947	22,784	22,761	22,752	22,729	22,790	23,076	23,020	22,761	22,790	23,175	23,173	23,126	22,790
Credit growth	6.92	7.45	7.88	8.76	10.10	12.97	2.95	6.44	7.88	12.97	10.77	13.75	12.17	12.97
10Y gov't bond	2.19	2.06	2.14	2.15	2.09	2.11	2.40	2.21	2.14	2.11	5.07	3.37	2.01	2.11

Source: GSO, Bloomberg, FIA, IMF

Global Disclaimer

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