

Economic Flash

Resilient economic recovery in the new normal

Economic recovery remains strong

Vietnam's economy in 1Q22 sustained the recovery momentum formed in the previous quarter with a growth rate of 5.03% YoY, just 19 basis points (bps)- lower than 4Q21. The solid growth in this quarter suggests a good start for domestic production in 2022, given that the economic picture in the same period last year was still bright before turning gloomy in two next quarters under the COVID-19 explosion.

Export accelerates on electronics chain

In March, trade activity picked up strongly with export and import reaching USD34.06bn and USD32.67bn, increasing by 48.43% MoM and 29.24% MoM. Besides, the trade balance recorded a surplus of USD1.39bn this month after witnessing consecutive months of deficit.

IIP maintains strong growth momentum

Industrial production continued to maintain an impressive growth during the normalization, with the majority of key industries showing stronger-than-expected growth, primarily export-oriented manufacturing industries. Specifically, IIP increased sharply by 22.4% MoM, maintaining fast growth of 8.5% YoY, which is approximately the highest growth in a year.

CPI rises mainly on traffic

According to GSO, the upward pressure from food and foodstuff (F&FS) vanished, mainly driving the deceleration of CPI this month despite the substantial increase in the traffic index. Accordingly, CPI continued under the negative impact of the global commodity prices surge when it increased by 0.70% MoM this month. The traffic index, with much higher gasoline prices, rose further by 4.80% MoM and contributed 45 basis points (bps) to CPI's monthly change.

KIS leading economic index

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

	2Q21	3Q21	4Q21	1Q22	2019	2020	2021
GDP	6.61	(6.02)	2.58	5.03	7.02	2.91	2.58
Trade balance	(3.75)	(1.00)	5.22	0.82	10.42	19.01	4.61
CPI	2.67	2.16	1.89	1.93	5.23	3.24	1.84
Discount rate	3.00	3.00	3.00	3.00	4.00	3.00	3.00
USD/VND	23,020	22,761	22,790	22,870	23,231	23,255	22,790
US GDP	NA	7.90	NA	NA	2.29	(3.41)	5.97
China GDP	NA	6.00	NA	NA	5.95	2.34	8.02

Source: KIS

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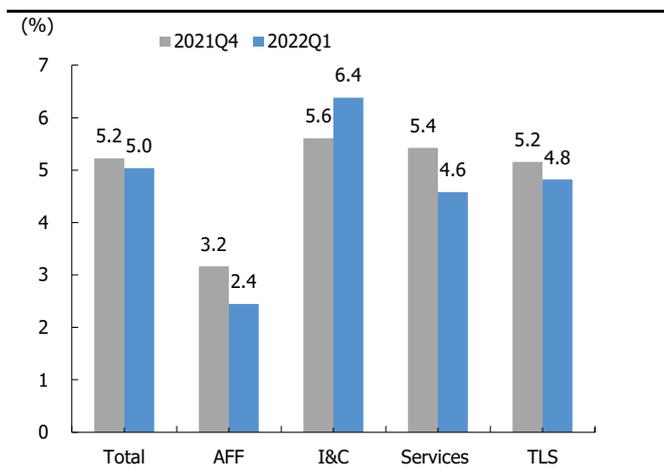
I. Economic recovery remains strong

Vietnam’s economy in 1Q22 sustained the recovery momentum formed in the previous quarter with a growth rate of 5.03% YoY, just 19 basis points (bps)-lower than 4Q21. The solid growth in this quarter suggests a good start for domestic production in 2022, given that the economic picture in the same period last year was still bright before turning gloomy in two next quarters under the COVID-19 explosion.

By sector, industry and construction (I&C) was the leading sector in this period with an impressive acceleration from 5.61% YoY in 4Q21 to 6.38% YoY in 1Q22. This development was attributable to multiple authority’s policies, such as the “zero COVID” strategy, on quickly normalizing the domestic manufacturing of industrial products and the strong demand in our major trading partners, such as the U.S., EU, and Japan.

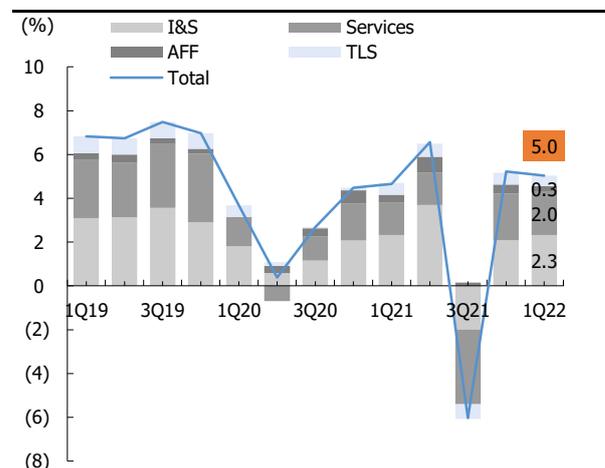
Domestic production in the remaining sectors, including services and agriculture, forestry, and fishery (AFF), grew modestly when domestic consumers (constituting a major market share compared to foreign consumers) sustained their cautious attitude with a COVID-19-affected household income and consistently high infected cases. Accordingly, services and AFF this quarter grew by 4.58% YoY and 4.82% YoY, 84bps- and 72bps-lower than those in 4Q21.

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.

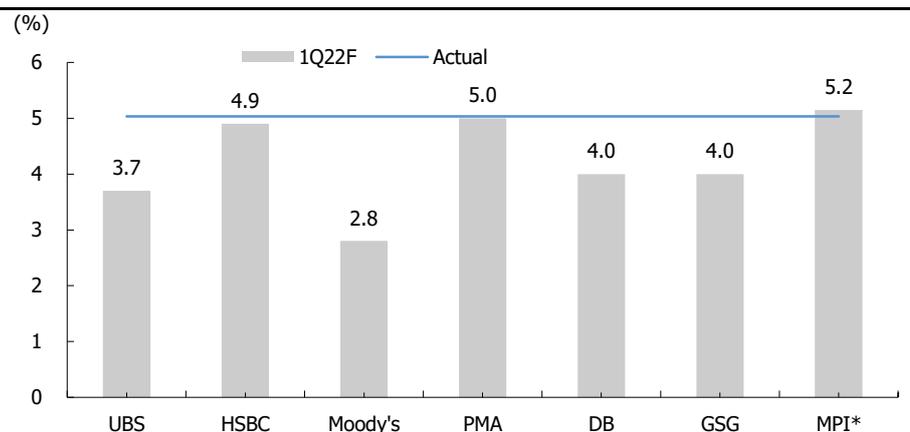
Figure 2. Sectoral contributions of GDP growth



Source: KIS, GSO

Regarding expectation matter, 1Q22 real GDP growth generally outperformed the market consensus with a 55bps-higher than the expected value of 4.48% YoY from estimations made by seven institutions in our selection. The actual economic growth was 133bps-higher than the most recent forecast of 3.70% YoY made by UBS while staying in MPI’s forecast range of 4.90-5.40 %YoY.

Figure 3. Expectations of Vietnam's economic growth by institution



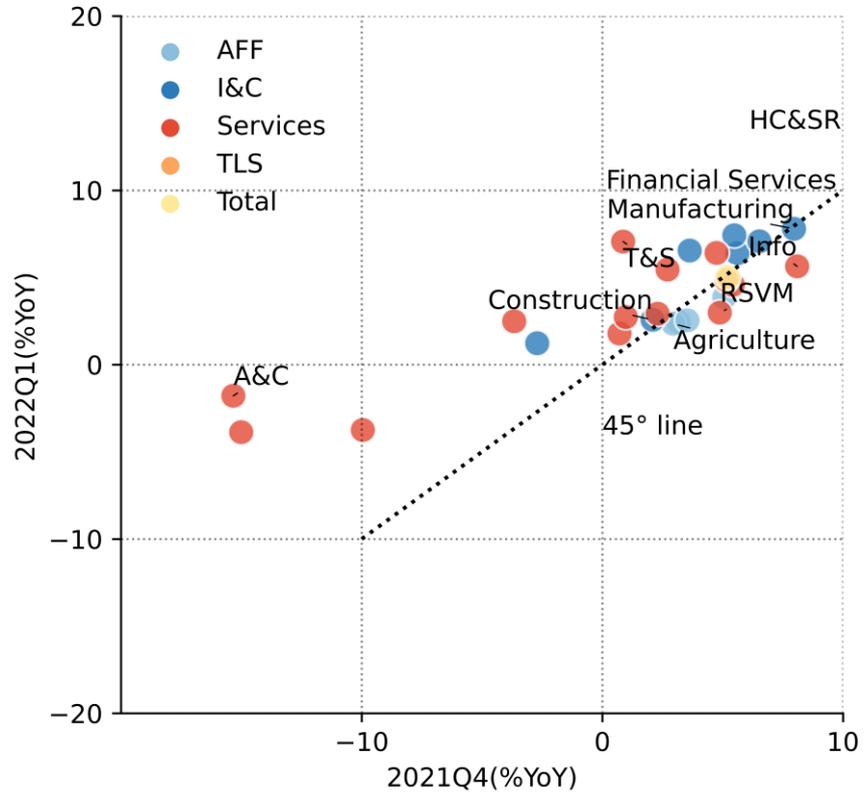
Source: GSO, Bloomberg, KIS

Notes: SC= Standard Chartered; HSBC= HSBC Holdings; PM= Pantheon Macroeconomic Advisors; DB= Deutsche Bank; GS G= Goldman Sachs Group.

MPI*: the average value of upper and lower from the forecast range of Vietnam's ministry of planning and investing (MPI) was used.

In the breakdown at the sub-sector level, GSO's figures show that most second-level items in I&C and AFF sectors grew at similar rates to those in 4Q21. However, the development in the services sector recorded divergence across items with the improvement in activities benefitted from the economy reopening and the deterioration in activities closely related to the pandemic, such as healthcare. More specifically, transportation and storage (T&S) accelerated significantly from 0.86% YoY in 4Q21 to 8.09% YoY when the domestic production was warming up. Similarly, accommodation and catering (A&C) have become less severe by recording a lower reduction of 3.87% YoY from 15.33% YoY in 4Q21. Oppositely, healthcare and social relief (HSR) services just grew by 13.22% YoY, one-seventh the growth rate of 92.66% YoY in the previous period.

Figure 4. GDP growths by sub-sector



Source: KIS, GSO

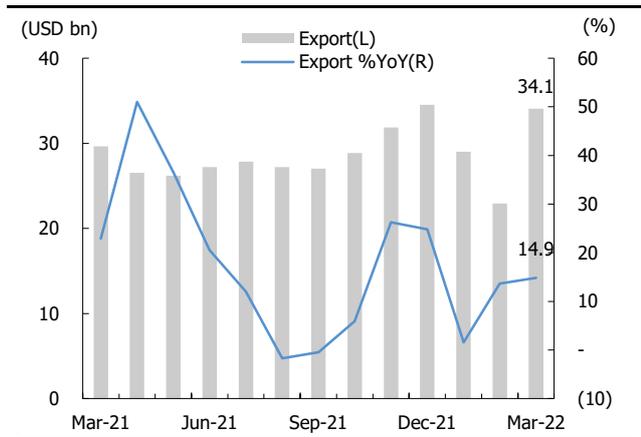
Notes: AFF= agriculture, forestry, and fishery; I&C = industry and construction; TLS = taxes less subsidies on products; RSVM: retail sales, wholesales, and sales of vehicles, motorcycles; T&S = transportation and storage; Info = information and telecommunication; A&C = accommodation and catering.

II. Export accelerates on electronics chain

Export accelerated on strong foreign demand

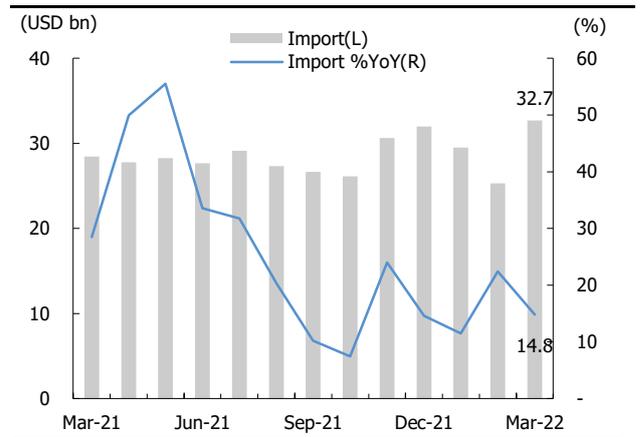
By GSO's release, trade value rebounded strongly in March after consecutively reducing in the two first months of 2022. Accordingly, export and import values in this month were USD34.06bn and USD32.67bn, increasing by 48.43% MoM and 29.24% MoM. Besides, the trade balance recorded a surplus of USD1.39bn this month after witnessing consecutive months of deficit. Regarding the year-over-year basis, trade activities in this period witnessed an impressive acceleration with a growth rate of 14.84% YoY, 3.51 percent points (ppts)-higher than that in the two first months of 2022 thanks to a strong export with a growth rate of 14.86% YoY.

Figure 5. Vietnam monthly export



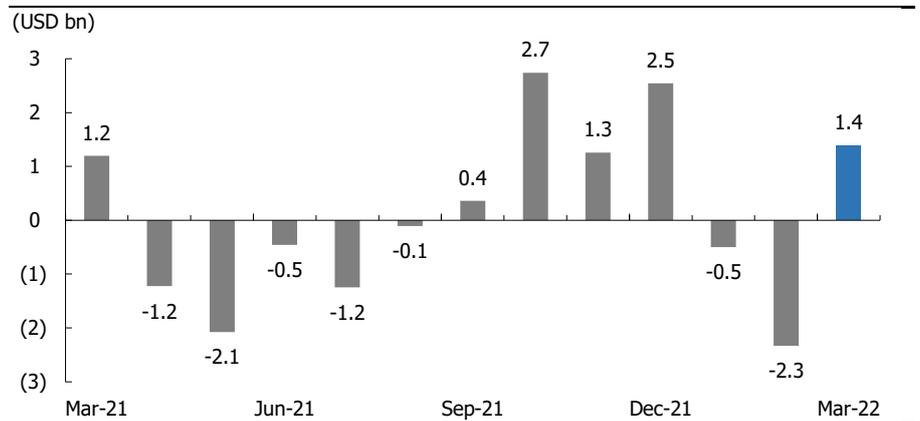
Source: KIS, GSO

Figure 6. Vietnam monthly import



Source: KIS, GSO

Figure 7. Vietnam monthly trade balance

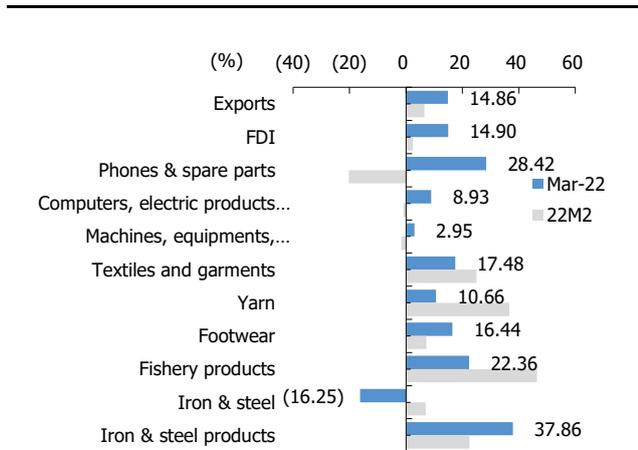


Source: KIS, GSO

The export values of phones and computer groups improved and mainly drove the general acceleration while textiles, footwear, fishery, and iron & steel (I&S) groups deteriorated. More specifically, phones & spare parts (TMPP) grew by 28.42% YoY from the reduction of 20.23% YoY in the two first months (22M2). Similarly, computers, electric products & parts (CEPP) and machines, equipment, tools, instruments (METI) turned into expansions of 8.93% YoY and 2.95% YoY from reductions of 0.88% YoY and 1.73% YoY in 22M2, respectively.

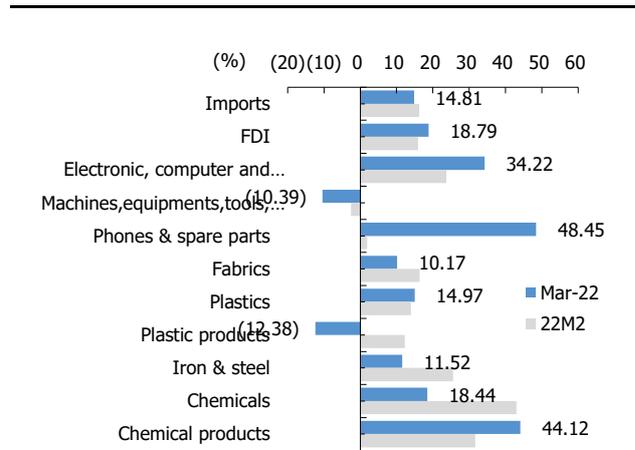
Similar to the development of the export structure, import activities witnessed improvements in TMPP and CEPP while most remainders decelerated. More specifically, TMPP and CEPP grew by 48.45% YoY and 34.22% YoY from 1.92% YoY and 23.73% YoY in 22M2, respectively. In the opposite direction, I&S and chemicals recorded growth rates of 11.52% and 18.44%, less than one-half of those in 22M2.

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



Source: KIS, GSO

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



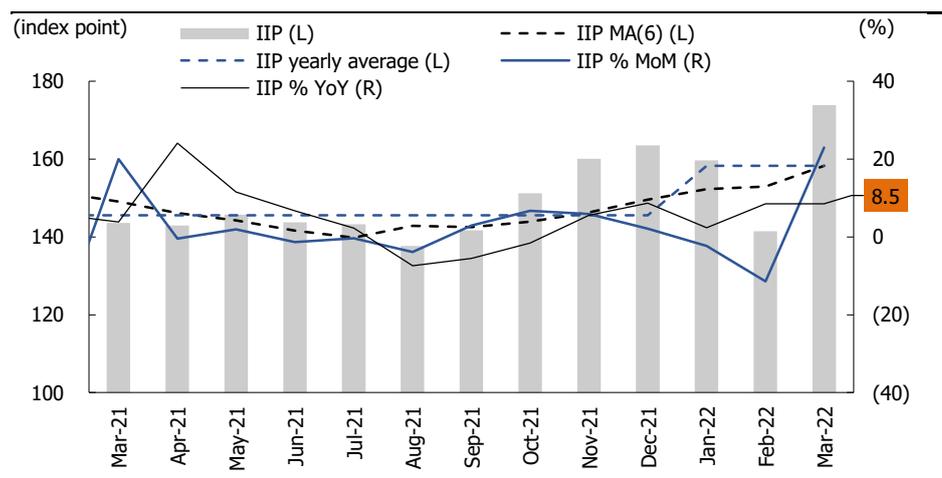
Source: KIS, GSO

III. IIP maintains strong growth momentum

Production activities maintained fast growth in March

Industrial production continued to maintain an impressive growth during the normalization, with the majority of key industries showing stronger-than-expected growth, mostly export-oriented manufacturing industries. The most important growth factor for the industrial sector is solid demand from key export markets in the first quarter of 2022. Specifically, IIP increased sharply by 22.4% MoM, maintaining fast growth of 8.5% YoY, which is approximately the highest growth rate in a year (if excluding some months of strong growth due to low-base effects).

Figure 10. The industrial production

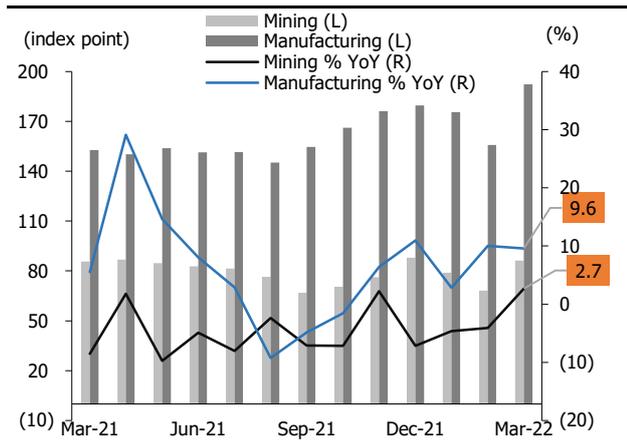


Source: GSO, KIS

Among the level-1 industries, the manufacturing sector continues to be the fastest-growing industry, being the main driver for the whole industrial sector. Growth in the manufacturing sector maintained approximately double-digit in the last 3 out of 4 months (except January due to the seasonality), increasing by 23.5% MoM and 9.6% YoY. Other level-1 sectors also showed healthy growth

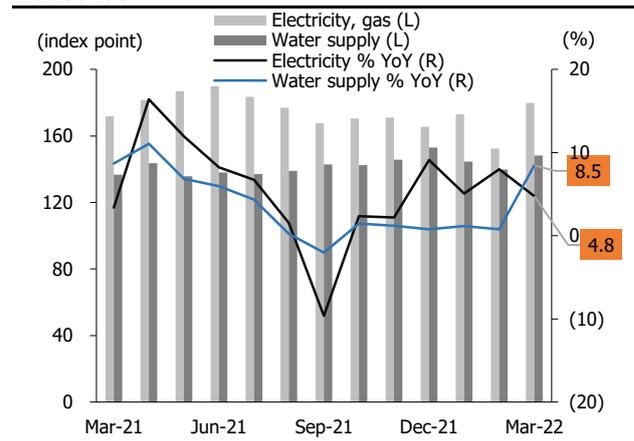
in March, including the electricity production & distribution (+18.1% MoM; +4.8% YoY) and the water supply sectors (+6.0% MoM; +8.5% YoY). Besides, the mining industry also surprisingly returned to growth territory in March (+26.6% MoM, +2.7% YoY) thanks to solid increases in metal ores mining & support activities for petroleum & natural gas mining, which are benefiting from the surging global commodities prices.

Figure 11. The Mining and Manufacturing industries



Source: GSO, KIS

Figure 12. The Electricity and Water supply industries

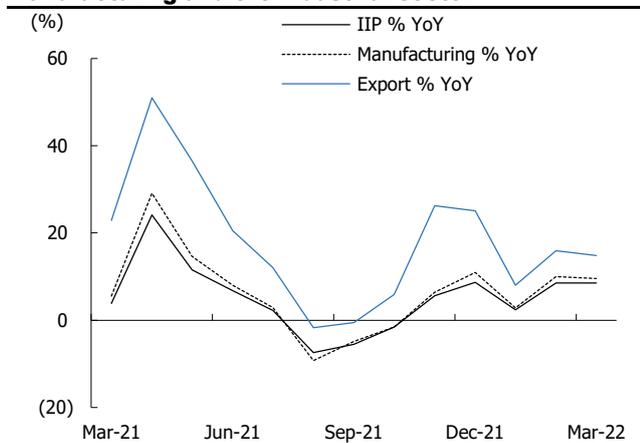


Source: GSO, KIS

The fast growth momentum in the industrial sector in recent months has been supported by strong export demand in a number of key manufacturing industries, including the manufacturing of electronics, textiles, machinery, and seafood. Furthermore, other industries serving domestic services activities, including the manufacturing of beverages and foods, also recovered robustly thanks to the normalization of service activities.

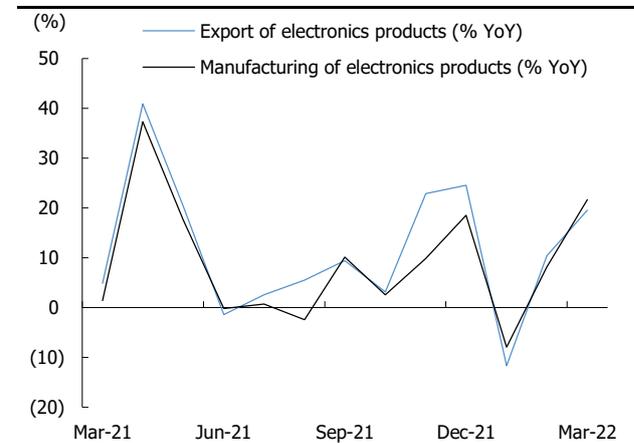
Meanwhile, with a partial disruption temporarily at the largest oil refinery Nghi Son, it affected significantly the production of petroleum in the recent two months. Additionally, the manufacturing of rubber and plastics was also recorded a strong reduction.

Figure 13. Strong export is behind fast growths in the manufacturing and the industrial sector



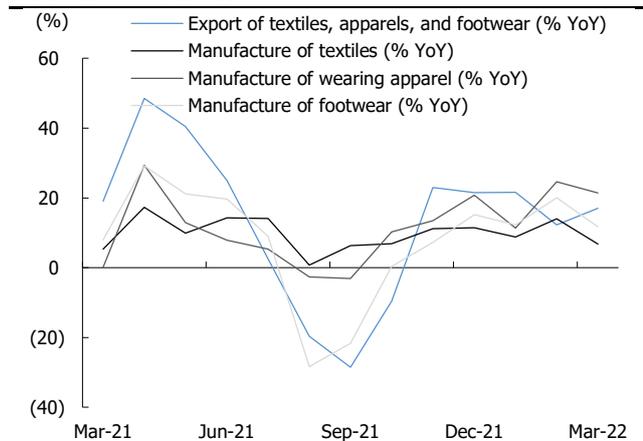
Source: KIS, GSO

Figure 14. Strong growth in the electronics industry



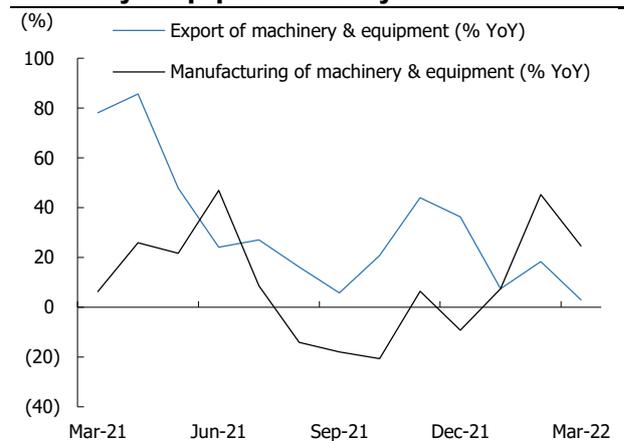
Source: KIS, GSO

Figure 15. Strong growth in the textiles, apparels, and footwear industries



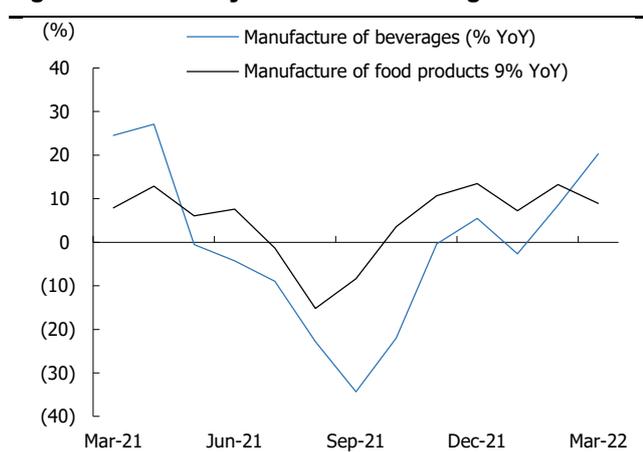
Source: KIS, GSO

Figure 16. Strong but slower growth in the machinery & equipment industry



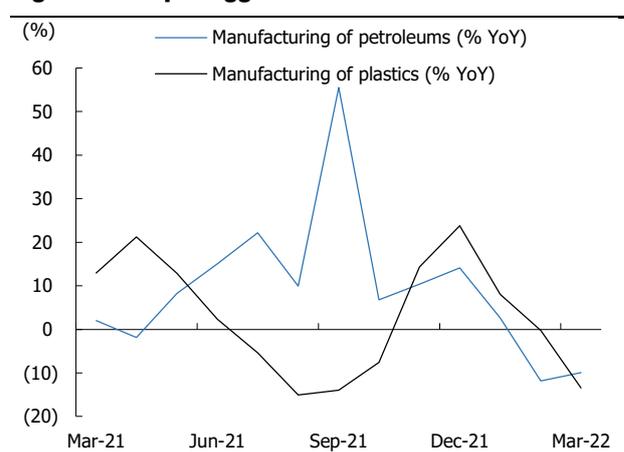
Source: KIS, GSO

Figure 17. Recovery in food and beverage industries



Source: KIS, GSO

Figure 18. Top draggers in March



Source: KIS, GSO

IV. Retail sales strongly accelerates

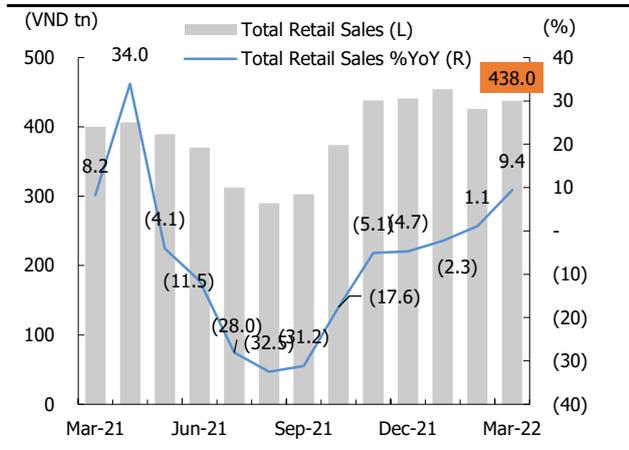
Retailing business strongly improved

Retail sales in March made an impressive acceleration, mainly driven by the solid retail sector when domestic consumers became more optimistic. Accordingly, the total revenue from selling goods to customers in the retail business grew by 9.44% YoY, 8.34 percent points (ppts)-higher than the previous month to reach VND 437.99tn.

Retail was the leading sector when turning from a reduction of 0.37% YoY into a growth rate of 10.65% YoY this month. This growth rate was also 1.21ppts-higher than the average. Oppositely, accommodation and catering (A&C) and traveling services witnessed decelerations with growth rates of 5.86% and 29.94%, 8.43ppts- and 17.69ppts-lower than those in the previous month.

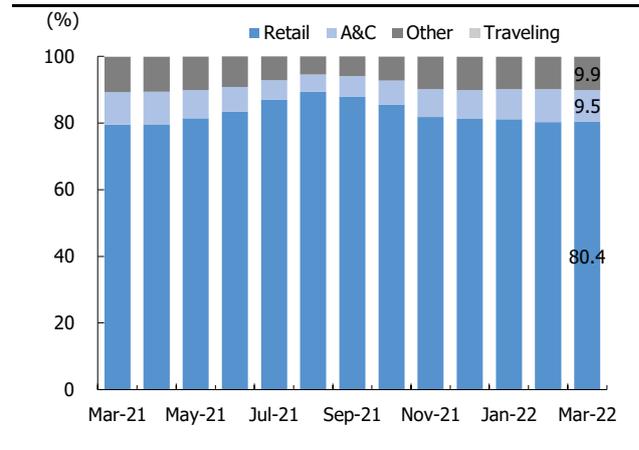
The structure of retail sales was likely unchanged in March under the balanced government's efforts between the re-opening for foreign visitors and vaccination speeding up to support the confidence of domestic consumers. Accordingly, given revenues of VND41.52tn and VND1.07tn, A&C and traveling together constituted 9.72% of total retail sales, while the share of retail was 80.4%.

Figure 19. Monthly retail sales



Source: GSO, KIS

Figure 20. Components of retail Sales



Source: GSO, KIS

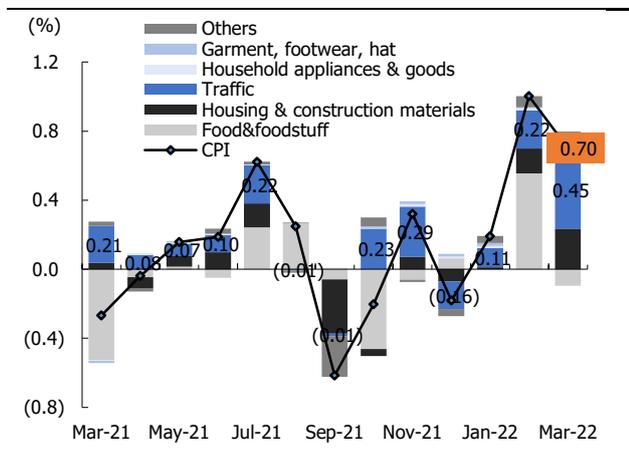
V. CPI rises mainly on traffic

CPI decelerated as upward pressure from F&FS disappeared

According to GSO, the upward pressure from food and foodstuff (F&FS) vanished, mainly driving the deceleration of CPI this month despite the substantial increase in the traffic index. Accordingly, CPI continued under the negative impact of the global commodity prices surge when it increased by 0.70% MoM this month. The traffic index rose further by 4.80% MoM and contributed 45 basis points (bps) to CPI's monthly change with much higher gasoline prices. Besides, the housing and construction materials (HCM) index, formed mainly by rental and construction material for house repair, increased by 1.49% MoM and contributed 23bps. In the opposite direction, food and foodstuff declined by 0.27% and dragged CPI's monthly down by 10bps when demand for goods in Tet season faded.

Regarding the yearly change, CPI rose by 2.41% YoY this month, 1.59%-lower than the government's target proposed in Resolution 01/NQ-CP on social-economic development plan and tasks in 2022.

Figure 21. Monthly CPI change and its contributor



Source: GSO, KIS

Table 1. Monthly CPI change by item

Item	Weight (%)	% MoM	% YoY
Food and foodstuff	33.56	(0.27)	1.00
Beverage and cigarette	2.73	0.06	2.65
Garment, Footwear, hat	5.70	0.12	1.01
Housing and construction materials	18.82	1.49	1.70
Household appliances and goods	6.74	0.19	1.44
Medicine and health care	5.39	0.06	0.31
Traffic	9.67	4.80	18.29
Postal services & Telecommunication	3.14	0.02	(0.58)
Education	6.17	0.10	(3.21)
Culture, entertainment and tourism	4.55	0.21	0.52
Other goods and services	3.53	0.46	1.78
Consumer Price Index		0.70	2.41

Source: GSO, KIS

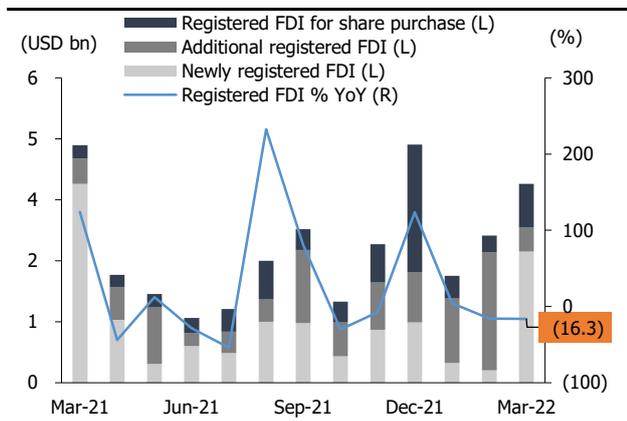
VI. Further recovery in FDI during the reopening

FDI inflows to newly registered projects surged to a year high

The picture of FDI investment in the first quarter of 2022 is continuing to be optimistic during the early economic recovery. The highlights in the FDI sector are the strong FDI inflows into existing investment projects as well as share purchase activities, concentrating primarily on the manufacturing sector. Meanwhile, there are also some positive developments in newly FDI inflows in the last month of 1Q22, although it is still early to expect a strong bounceback from it.

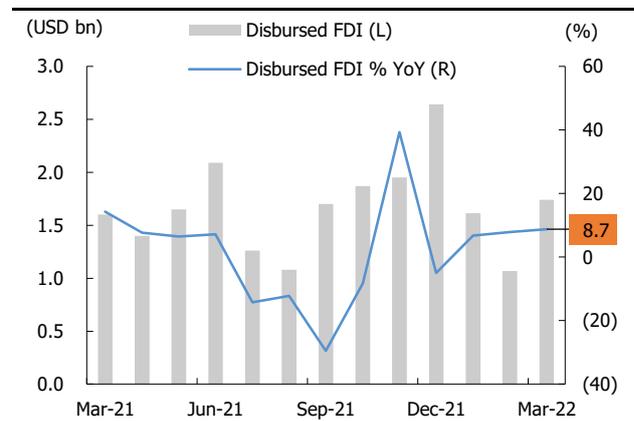
Specifically, the most important development was that foreign investors started accelerating investment into new projects just in the first month of reopening the sky, as newly registered FDI reached the highest level in a year, at USD2.58bn, although still 34.1% lower than the spike in March last year. Foreign share purchase activities also surged to the highest level in 3 months, reaching USD0.86bn and up 228.6% YoY. On the contrary, FDI investment in existing projects dropped sharply in March to the lowest level since the reopening of the economy in September last year. Specifically, the amount of additionally registered capital posted only USD0.47bn, a 7-month low, down 5.5% YoY. Therefore, the total registered FDI in March recorded the second-highest level in 12 months at approximately USD3.91bn (-16.3% YoY). On the other side, FDI disbursement continued to increase modestly in March with USD1.74bn (+8.8% YoY).

Figure 22. Monthly registered FDI



Source: MPI, KIS

Figure 23. Monthly disbursed FDI

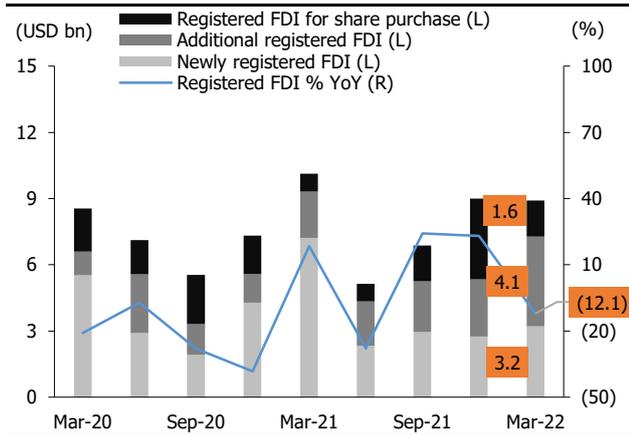


Source: MPI, KIS

For 1Q22, data shows that foreign investors continued to be confident in Vietnam's economic recovery as investment flows kept pouring strongly into the key manufacturing sector, especially impressive on additional investment for existing projects as well as M&A & share purchase activities. The amounts of FDI registered capital recorded in these two activities grew by approximately 3 digits over the same period, in which additional investment capital reached USD4.06bn (+93.3% YoY) and capital for M&A & share purchase activities. shares skyrocketed to USD1.63bn (+102.6% YoY). Besides, investment into new projects just recovered in the last month, posting only USD3.21bn in 1Q22 (-55.5% YoY).

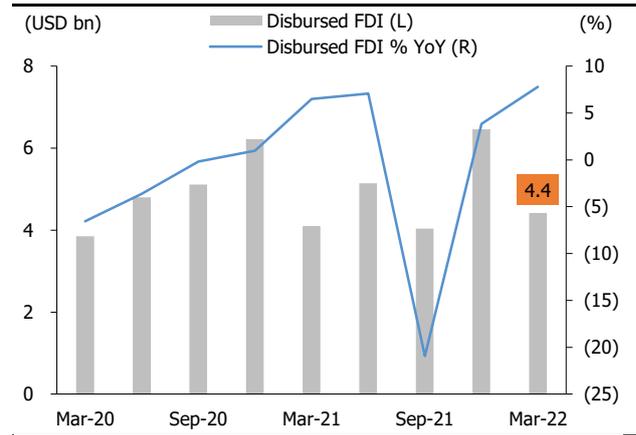
As a result, the total registered FDI recorded USD8.91bn in 1Q22 (-12.1% YoY). On the other side, the acceleration of FDI disbursement is the spotlight in the first quarter, when the amount of disbursed FDI reached the highest level compared to the same period in previous years since 2014, at USD4.42bn and up by 7.8% YoY.

Figure 24. Quarterly registered FDI



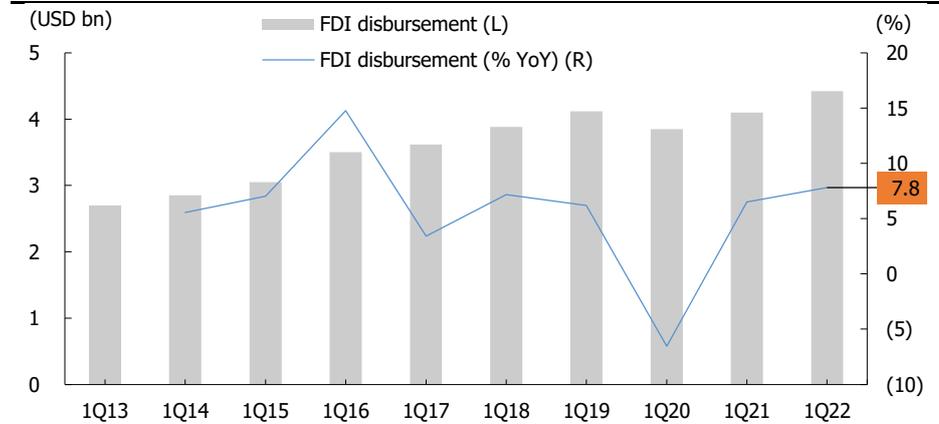
Source: MPI, KIS

Figure 25. Quarterly disbursed FDI



Source: MPI, KIS

Figure 26. 1Q22 saw impressive performance in FDI disbursement, compared to previous years



Source: MPI, KIS

Macro scorecard

(USD bn, USD, %, % YoY)

	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	2Q21	3Q21	4Q21	1Q22	2018	2019	2020	2021
Real GDP growth			5.22				6.61	(6.02)	5.22	5.03	7.08	7.03	2.91	2.58
Registered FDI	1.59	2.73	4.69	2.10	2.89	3.91	5.14	6.88	9.01	8.91	35.47	38.02	28.53	31.15
GDP per capita											2,457	2,604	2,656	
Unemployment rate			3.56				2.62	3.98	3.56		2.21	2.25	2.48	3.22
Export	28.87	31.87	34.52	30.84	22.95	34.06	79.95	82.12	95.26	88.32	243.5	263.6	282.7	335.7
Import	26.13	30.61	31.98	29.45	25.28	32.67	83.70	83.12	88.72	87.50	236.7	254.4	263.0	331.1
Export growth	5.94	26.27	24.82	8.05	13.22	14.86	34.74	2.99	20.43	12.66	13.19	8.16	7.02	18.74
Import growth	7.69	23.96	14.59	11.30	21.86	14.81	45.79	18.85	15.42	15.79	11.01	7.41	3.81	25.90
Inflation	1.77	2.10	1.81	1.94	1.68	2.41	2.67	2.51	1.89	1.93	3.54	2.79	3.24	1.84
USD/VND	22,752	22,729	22,790	22,663	22,820	22,870	23,020	22,761	22,790	22,870	23,175	23,173	23,126	22,790
Credit growth	8.76	10.10	12.97	2.74	1.82	4.13	6.44	7.88	12.97	4.13	10.77	13.75	12.17	12.97
10Y gov't bond	2.15	2.09	2.11	2.09	2.24	2.41	2.21	2.14	2.11	2.41	5.07	3.37	2.01	2.11

Source: GSO, Bloomberg, FIA, IMF

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