

Economic Flash

Widespread economic recovery

Economic recovery turns widespread

GSO's latest publish showed that domestic output accelerated strongly in the second quarter thanks to a fruitful trade and a recovering domestic consumption. Accordingly, real GDP grew by 7.72% YoY, 2.67 percentage points higher than 1Q22 with a shared improvement across all subsectors, including industry and construction (I&C), services, and taxes less subsidies on products (TSL).

Trade sustains its strong growth

According to GSO's latest update, export activity strengthened its momentum in June with higher export and import growths than the previous month. Specifically, export and import rose by 19.97% YoY and 16.32% YoY to USD32.65bn and USD32.37bn, resulting in a trade surplus of USD0.28bn this month. For the development of trade activities in 2Q22, export and import values were USD96.83bn and USD97.58bn, increasing by 21.02% YoY and 15.72% YoY, respectively.

Retail sales strongly accelerate

According to GSO's estimate, retail sales extend their impressive recovery when tourism campaigns seem successful in bringing foreign visitors back to the pre-pandemic level. Specifically, retail sales this period grew by 27.31% YoY, 7.83 percentage points(ppts) higher than one in May, to reach USD471.77tn.

KIS leading economic index

	3Q21	4Q21	1Q22	2Q22	2020	2021	2022F
GDP (%)	(6.02)	5.22	5.03	7.72	2.91	2.58	7.50
Trade balance (USD bn)	(1.00)	5.38	1.50	(0.75)	19.86	4.00	6.00
CPI (%)	2.51	1.89	2.50	2.96	3.24	1.84	3.50
Discount rate (%)	2.50	2.50	2.50	2.50	2.50	2.50	2.50
USD/VND	22,878	22,787	22,900	23,139	23,252	22,936	23,200
US GDP (% qoq, annualized)	2.30	6.90	(1.60)	3.00*	(3.40)	5.60	3.90*
China GDP (% yoy)	4.90	4.00	4.80	1.50*	2.20	8.00	5.20*

Source: KIS

* Bloomberg's estimate

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I. Economic recovery turns widespread

Real GDP grows impressively on solid trade and recovering domestic consumption

GSO's latest publish showed that domestic output, in the real term, witnessed an impressive acceleration in the second quarter thanks to a fruitful trade and a recovering domestic consumption. Accordingly, real GDP grew by 7.72% YoY, 2.67 percentage points (ppts) higher than 1Q22 with a shared acceleration across all subsectors, including industry and construction (I&C), services, and taxes less subsidies on products (TSL). Services accelerate the most with a growth rate of 8.56% YoY, 3.91ppts-higher than one in the previous quarter, followed by I&C with a growth rate of 8.87% YoY, 2.46ppts-higher than 1Q22. Less notably, AFF continued grow modestly and stably by 3.02% YoY this period, 0.49ppts higher than the first quarter.

Figure 1. GDP growths by main sector

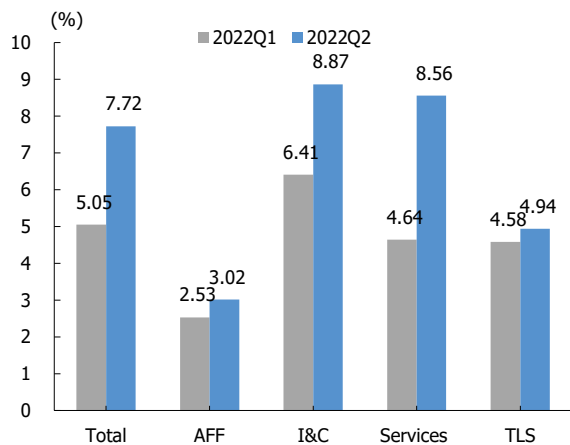
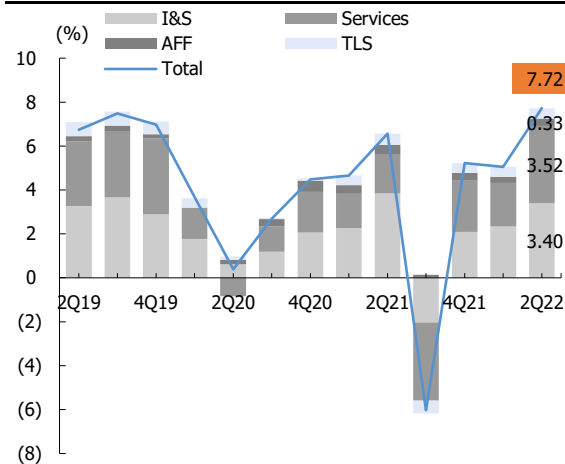


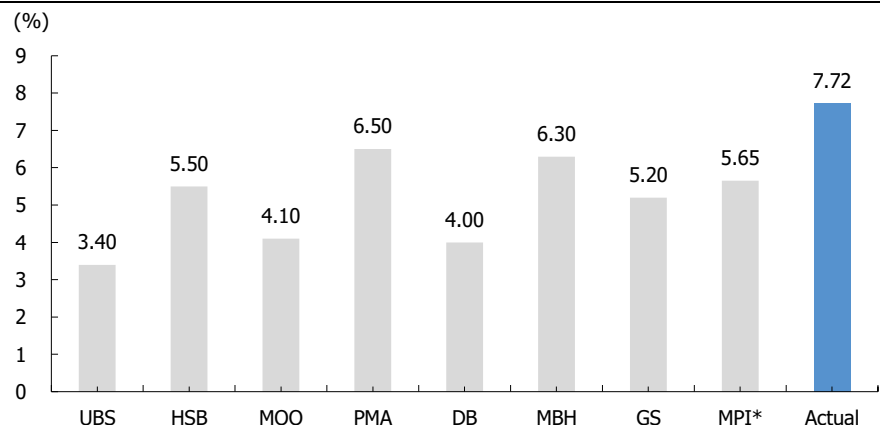
Figure 2. Sectoral contributions of GDP growth



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

Looking at the latest market consensus, economic growth in 2Q22 outperformed strongly. The actual value was higher than not only the authority's estimate of 5.56% in Resolution No. 01/NQ-CP but also predictions of several economic institutions, such as UBS (3.40%), Deutsche Bank (4.00%), and Goldman Sachs (5.20%). The expansion of Vietnam's real domestic output beat the most optimistic forecasts, such as Pantheon Macroeconomic Advisors (6.50%) and Maybank Kim Eng Holdings Ltd (6.30%).

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



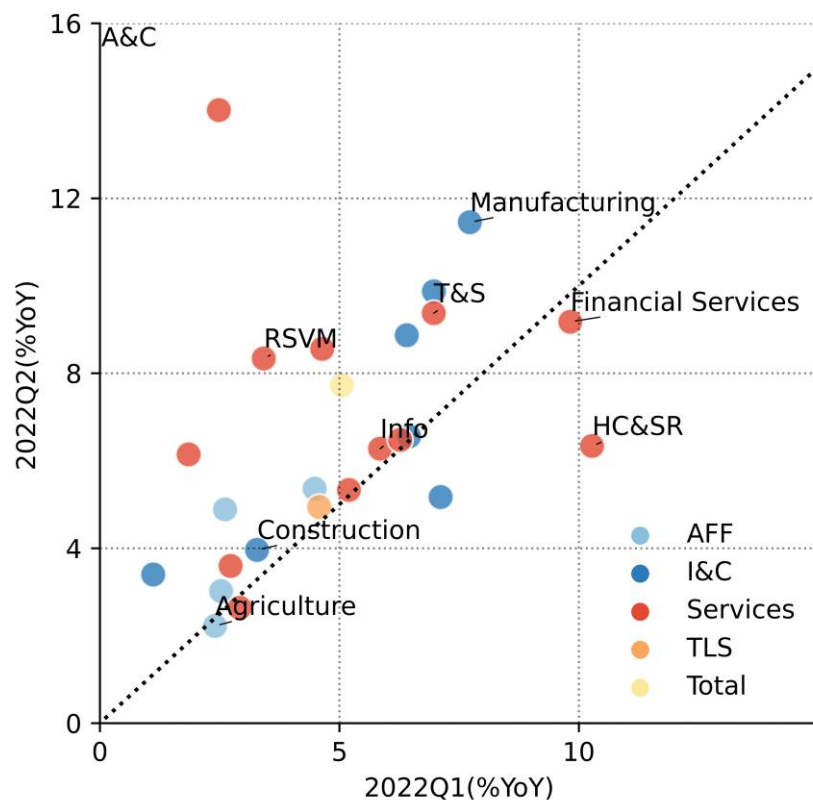
Source: GSO, Bloomberg, KIS

Notes: HSB= HSBC Holdings; PMA= Pantheon Macroeconomic Advisors; DB= Deutsche Bank; GS= Goldman Sachs Group; MOO= Moody's; MBH= Maybank Kim Eng Holdings Ltd

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

Regarding the development of second-levelled sectors, the general acceleration was widespread, especially in the services and industrial sectors. More specifically, fishery mainly drove the AFF sector by growing 4.89% YoY, 2.27ppts higher than 1Q22. In I&C, manufacturing was the most prominent second-levelled sector with a two-digit growth rate of 11.45% YoY, 3.73ppts-higher than the previous one. In the services sector, 11 over 13 elements recorded the acceleration this quarter. Most notably, accommodation and catering (A&C) grew by 25.92% YoY in 2Q22 from a contraction of 1.18% YoY in 1Q22, reflecting the robust recovery in consumption from domestic consumers and foreign visitors. Besides, administrative activity and supporting service (AASS) made an impressive turnaround by growing by 16.65% YoY after reducing by 3.71% YoY in 1Q22.

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.

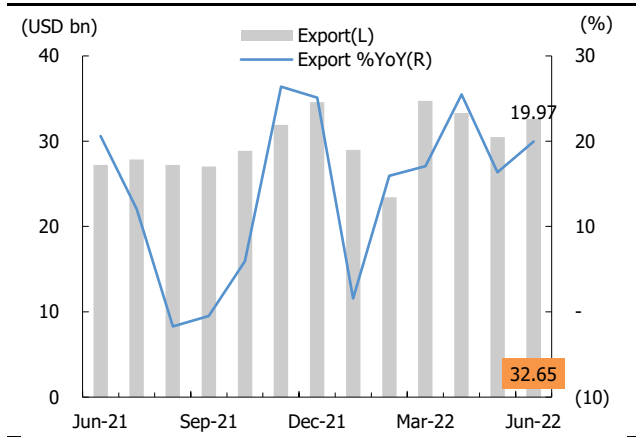
II. Trade sustains its strong growth

Trade activities slowed down

According to GSO's latest update, export activity strengthened its momentum in June with higher export and import growths than the previous month. Specifically, export and import rose by 19.97% YoY and 16.32% YoY to

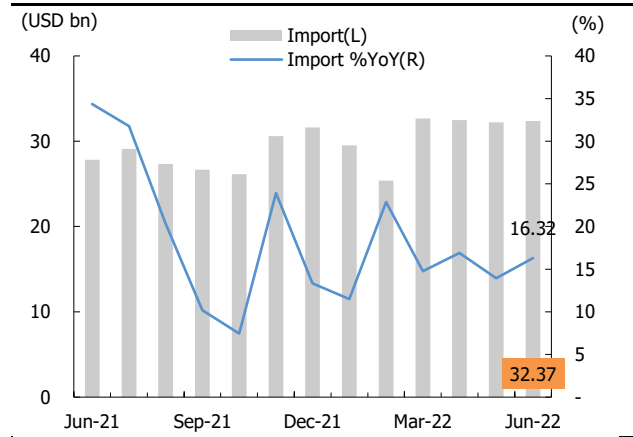
USD32.65bn and USD32.37bn, resulting in a trade surplus of USD0.28bn this month. For the development of trade activities in 2Q22, export and import values were USD96.83bn and USD97.58bn, increasing by 21.02% YoY and 15.72% YoY, respectively.

Figure 1. Vietnam monthly export



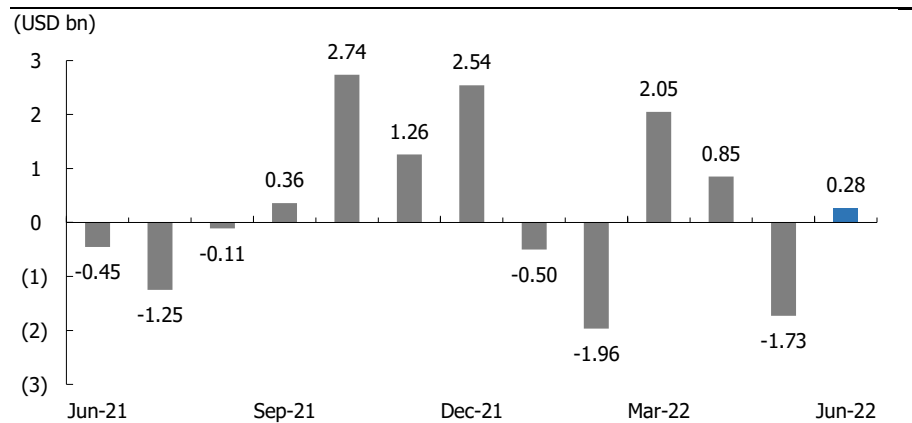
Source: KIS, GSO

Figure 2. Vietnam monthly import



Source: KIS, GSO

Figure 3. Vietnam monthly trade balance



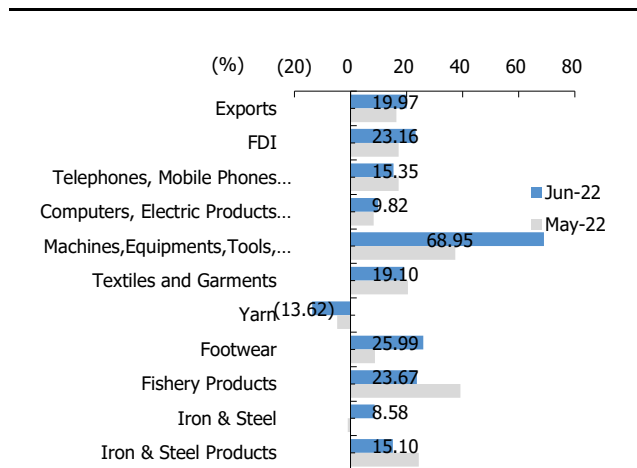
Source: KIS, GSO

In the export structure, machines, equipment, tools, and instruments (METI), footwear, and iron and steel (I&S) mainly drove the overall acceleration while other flagship products, such as computers, phones & spare parts (TMPP), textile and garment, and fishery faced slowdown. Specifically, METI strongly grew by 68.95% YoY, nearly doubling May's growth rate, and reached USD3.50bn this month. Less notably, footwear and I&S this month rose by 17.27% YoY and 8.58% YoY, 8.55 percentage points (ppts), and 9.59ppts-higher than May, respectively. For other products with less impressive accelerations, computers, electronic products & parts (CEPP) grew by 9.82% YoY, 1.52ppts-higher than the previous one, and reached USD4.20bn. On the downside, exports of (TMPP), textile and garment, and fishery recorded slowdowns this month with their growth rates of 15.35% YoY, 19.10% YoY, and 23.67% YoY, 1.80ppts-, 1.34ppts-, and 15.51ppts- lower than those in May.

In import structure, plastic-related and chemical-related items mainly drove the overall acceleration this month while growths of products in the electronics

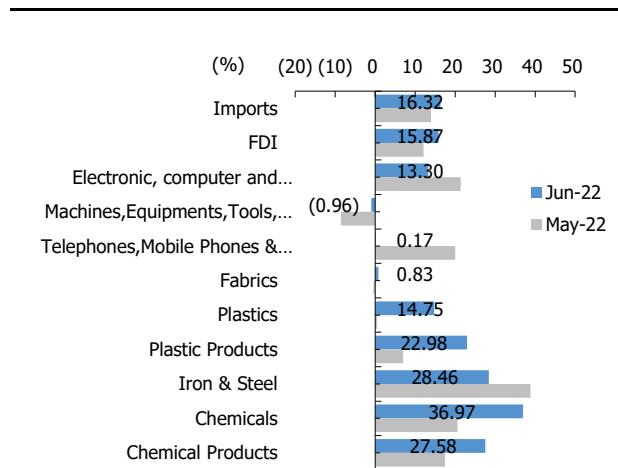
chain, including CEPP and TMPP, were less impressive. In more detail, plastic and plastic products grew by 14.75% YoY and 22.98% YoY, 14.29ppts- and 16.03ppts-higher than those in May, respectively. Similarly, chemical and chemical products rose by 36.97% YoY and 27.58% YoY, 16.35ppts- and 10.11ppts-higher than previous growth rates. Oppositely, TMPP and CEPP witnessed significant slowdowns this month with their respective growth rates of 13.30% YoY and 0.17% YoY, 8.09ppts- and 19.82ppts-lower than May, respectively.

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



Source: KIS, GSO

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



Source: KIS, GSO

III. Industrial grows robustly on manufacturing

Electronic products mainly drove the robust growth

Industrial production strengthened the recovery momentum in June when its index grew by 11.57% YoY this month, 1.97 percentage points (ppts) higher than one in the previous month. Manufacturing mainly preserved the high growth rate of the whole industry while the improvement in the production of electricity, gas, steam, and air conditioning supply (EGSA) provided further motivation for the overall acceleration. Specifically, manufacturing and EGSA rose by 13.07% YoY and 6.30% YoY, 2.07ppts- and 3.96ppts- higher than the previous ones in May, respectively.

Figure 6: IIP % YoY by month

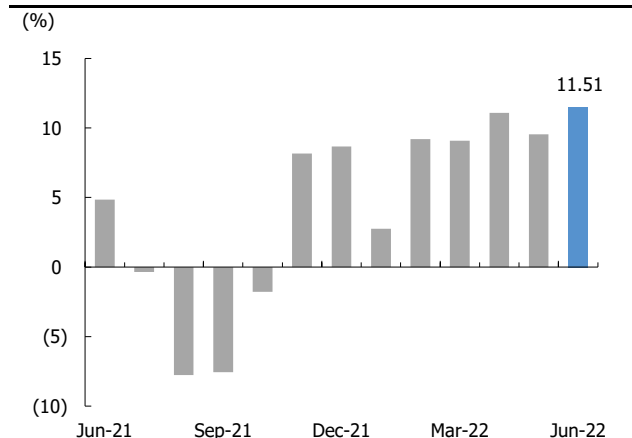
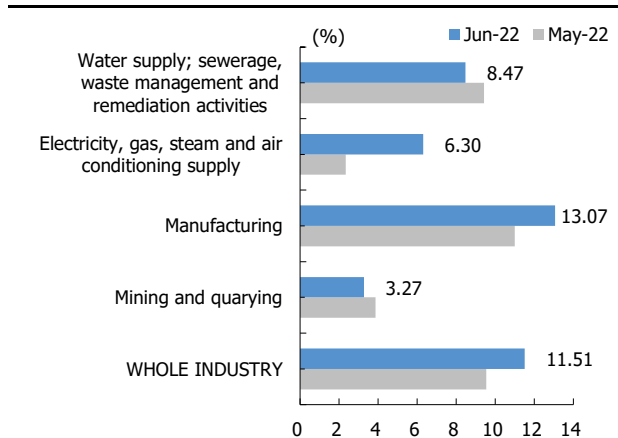


Figure 7. Movements of 1st tier sectors



Regarding second-leveled industries, export-oriented products, such as textiles and electronics, generally continued accelerating but at a slower pace. Specifically, textile, electrical equipment (EE), and machinery and equipment (ME) rose by 4.03% YoY, 23.16% YoY, and 3.52% YoY, just 2.96 percentage points(ppts), 0.37ppts-, and 2.40ppt-higher than those in May while computer, electronic and optical products (CEOP) even witnessed a slowdown with a 1.36ppts-lower growth rate than the previous one. Among key products in industrial production, food products made an impressive acceleration this month with a double-digit rate of 11.14% YoY, 4.94ppts-higher than one in May. In the extreme development, mining support service activities (MSSA), manufacture of pharmaceuticals, medicinal chemical and botanical products (PHARMA), manufacture of wearing apparel, and mining of coal and lignite accelerated strongly in June with high growth rates of 73.61% YoY, 30.33% YoY, 28.29% YoY, and 23.16% YoY. Oppositely, the manufacture of rubber and plastics products and extraction of crude petroleum and natural gas deteriorated with higher reductions of 17.37% YoY and 12.60% YoY compared to May.

Figure 8. Movements of notable 2nd tier sectors

Sector	Classification	May-22 (%)	Jun-22 (%)
Manufacture of food products		6.20	11.14
Manufacture of beverages		19.45	14.65
Manufacture of textiles	Key	1.63	4.03
Manufacture of computer, electronic and optical products		14.74	13.38
Manufacture of electrical equipment		22.79	23.16
Manufacture of machinery and equipment		0.56	3.52
Mining support service activities		51.10	73.61
Manufacture of pharmaceuticals, medicinal chemical and botanical products	Best	5.77	30.33
Manufacture of wearing apparel		18.45	28.29
Mining of coal and lignite		22.79	23.16
Manufacture of leather and related products		33.22	23.09
Manufacture of rubber and plastics products		(7.75)	(17.37)
Extraction of crude petroleum and natural gas		(5.33)	(12.60)
Other mining and quarrying (stone, sand and clay)	Worst	(1.39)	(1.70)
Repair and installation of machinery and equipment		0.16	1.03
Electricity, gas, steam and air conditioning supply		13.09	1.46

Source: GSO, KIS

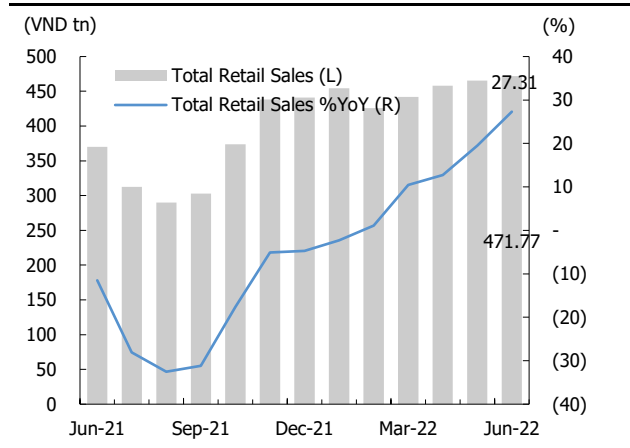
IV. Retail sales strongly accelerate

Retail sales accelerated significantly

According to GSO's estimate, retail sales extend their impressive recovery when tourism campaigns seem successful in bringing foreign visitors back to the pre-pandemic level. Specifically, retail sales this period grew by 27.31% YoY, 7.83 percentage points(ppts) higher than one in May, to reach USD471.77tn. The retail sector robustly contributed to the whole performance with a growth rate of 21.03% YoY, 4.71ppts-higher than one in the previous month. More notably, revenues from accommodation and catering (A&C) and traveling services were returning to the pre-pandemic levels and thus resulted in extreme movements this month. A&C grew by 79.96% YoY, 29.40ppts- higher than the

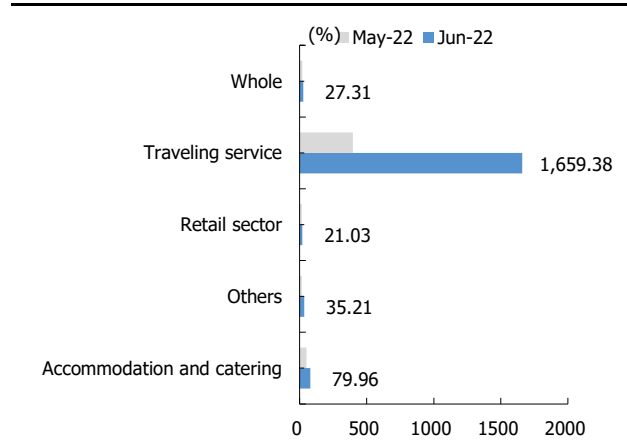
growth rate in May, while revenue from traveling service was USD2.46tn, 16.60times higher than May's growth rate.

Figure 9. Monthly retail sales



Source: GSO, KIS

Figure 10. Components of retail Sales

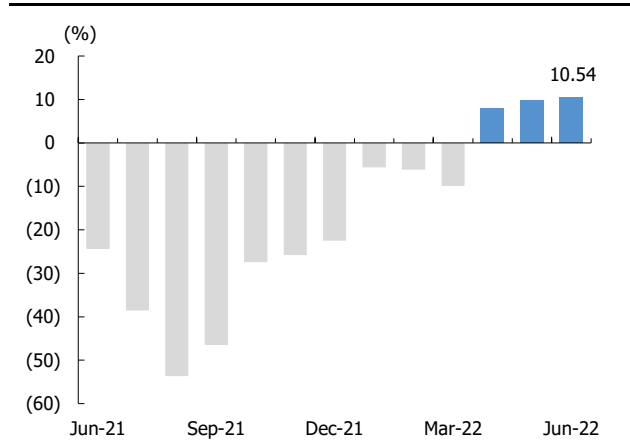


Source: GSO, KIS

Given bright performances in A&C and traveling services, their shares in the structure of the retail sales expanded. Share of the retail sector shrunk to 79.18% this month, while A&C and traveling jointly accounted for 10.94%. The government's efforts in attracting foreign tourists and fast recoveries of A&C and traveling services could bring the retail sales structure to the pre-pandemic shape soon.

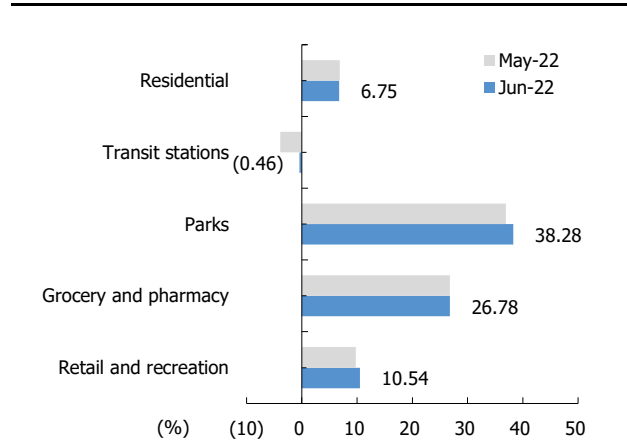
Improved mobility could partly reflect the return of optimistic consumers and the consequent performance of retail sales in two recent months. Mobility across categories generally has increased since April of Vietnam's big holidays. Mobility of retail and recreation in June rose further by 10.54% YoY, 0.79ppts-higher than the previous month. More notably, mobility indices of grocery and pharmacy (GP) and parks increased by 26.78% YoY and 38.28% YoY. The 128 resolution, with a high vaccination, mainly brings the confidence back to domestic consumers, benefiting the retail sales performance in recent months.

Figure 11. Mobility of retail and recreation



Source: GSO, KIS

Figure 12. Mobility by category



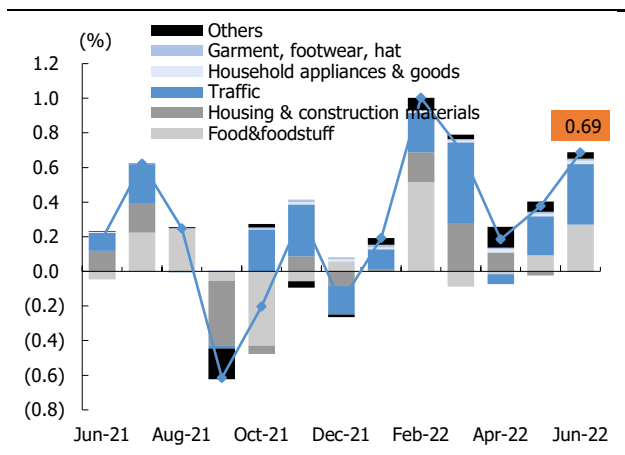
Source: GSO, KIS

V. CPI accelerates on traffic, food, and foodstuffs

Higher traffic mainly accelerates CPI

According to GSO's release, the Consumer Price Index (CPI) increased further this month mainly due to higher traffic, food and foodstuffs (FFS), and culture, entertainment and tourism (CET) prices. Specifically, CPI in June 2022 rose by 0.69% MoM, extending the increase chain to three months. Regarding sectoral contributions, traffic and FFS rose by 3.62% MoM and 0.80% MoM, adding 35 basis points (bps) and 27bps to CPI's increase, respectively. By contrast, housing and construction materials (HCM) and postal services and telecommunication experienced declines with reductions of 0.01% MoM and 0.16%, respectively.

Figure 13. 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	0.80	2.27
Beverage and cigarette	2.73	0.35	3.22
Garment, Footwear, hat	5.70	0.17	1.49
Housing and construction materials	18.82	-0.01	1.53
Household appliances and goods	6.74	0.31	1.99
Medicine and health care	5.39	0.04	0.37
Traffic	9.67	3.62	21.41
Postal services & Telecommunication	3.14	-0.16	-0.50
Education	6.17	0.07	-2.13
Culture, entertainment and tourism	4.55	0.52	3.40
Other goods and services	3.53	0.24	2.21
Consumer Price Index	100.00	0.69	3.37

Source: GSO, KIS

Looking at CPI's contributors the product-level, the upward pressure from the traffic index mainly came from MoIT's adjustments of petroleum product prices in June, following the rising fuel prices in global markets and causing domestic gasoline and diesel prices to increase by 7.89% and 10.93%, respectively. Furthermore, pork prices rose slightly this month, mainly causing FFS higher.

Regarding the yearly change, CPI rose by 3.37% YoY this month, 0.63%-lower than the government's target proposed in Resolution 01/NQ-CP on social-economic development plan and tasks in 2022.

VI. FDI registration bottoms out

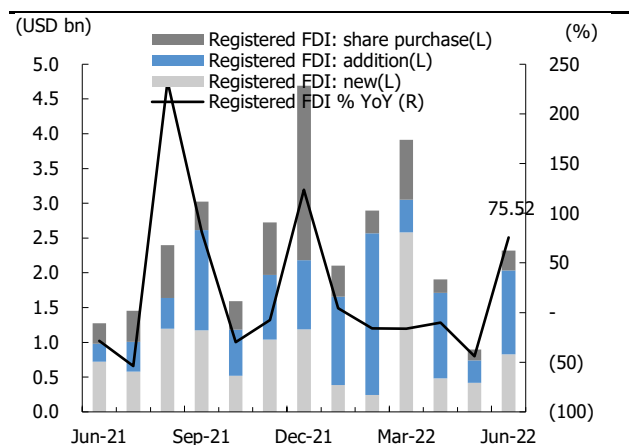
Registered FDI rebounds

According to GSO, June's registered FDI has rebounded after hitting the year-low in previous month. The registration value from foreign investors in this month was USD2.32bn, including USD0.83bn of new, USD1.21bn of the addition, and USD0.29bn of the share purchase, and was 2.59times higher than May's amount. Compared to 2021's June, registered value this month also made an impressive improvement when increasing by 81.78%. June's increase also boosted the registration performance by increasing the growth rate of the cumulative value to 8.9% YoY from 7.8% YoY in the previous month. Besides,

the disbursement of foreign capital this month was USD2.35bn, increasing by 12.34% YoY and 31.17%MoM.

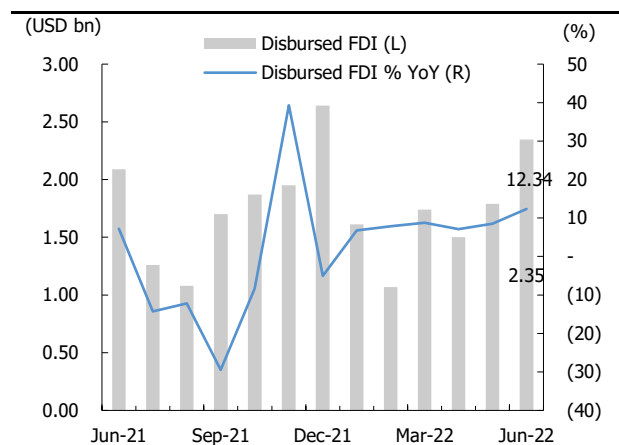
By industry, FDI inflows increase dramatically in some key sectors, including the manufacturing and real estate sectors.

Figure 14. Monthly registered FDI



Source: MPI, KIS

Figure 15. Monthly disbursed FDI



Source: MPI, KIS

Accumulated to June 20th, 2022, the country had 35,184 valid projects with a total registered FDI of nearly USD427.97bn. The accumulated disbursed FDI projects was roughly USD261.66bn, equaling 61.1% of the total valid FDI. Regarding of industry, the manufacturing industry accounted for the highest proportion with over USD253.60bn (accounting for 59.3% of total investment capital). Second place was the real estate business with USD65.40bn (accounting for 15.3% of total investment capital); electricity production and distribution took the third place with USD36.50bn (accounting for 8.5% of total investment capital).

Figure 16. Notable projects in the first five months of 2022

Project	Origin country	5-month of 2022 registration (USD bn)	Accumulated registration (USD bn)	Location
Lego	Denmark		1.30	Binh Duong
Thermal Project O Mon II	Japan		1.33	Can Tho
VSIP Bac Ninh	Singapore	0.94	1.70	Bac Ninh
Samsung Electro-mechanism	Korea	0.92	2.27	Thai Nguyen
GoerTek	China	0.40	0.50	Nghe An
LG Display VietNam	Korea	1.40	4.65	Hai Phong

Source: GSO, MPI, KIS

Macro scorecard

	22-Feb	22-Mar	22-Apr	22-May	22-Jun	3Q21	4Q21	1Q22	2Q22	2018	2019	2020	2021
Real GDP growth (%)						-6.02	5.22	5.03	7.72	7.08	7.03	2.91	2.58
Registered FDI (USD bn)	2.1	2.89	3.91	0.98	2.32	6.88	9.01	8.91	5.12	35.47	38.02	28.53	31.15
GDP per capita (USD)										3,202	3,398	3,521	3,725
Unemployment rate (%)										2.21	2.25	2.48	3.22
Export (USD bn)	22,947	34,061	33,258	30,480	32,650	82.12	95.26	86.01	96.83	243.5	263.6	282.7	335.7
Import (USD bn)	25,279	32,672	32,189	32,210	32,370	83.12	88.72	87.45	97.58	236.7	254.4	263	331.1
Export growth (%)	13.22	14.84	24.98	16.38	19.98	2.99	20.43	13.43	21.02	13.19	8.16	7.02	18.74
Import growth (%)	21.86	14.64	15.45	12.85	16.32	18.85	15.42	15.17	15.72	11.01	7.41	3.81	25.9
Inflation (%)	1.42	2.41	2.64	2.86	3.37	2.51	1.89	1.92	2.96	3.54	2.79	3.24	1.84
USD/VND	22,820	22,837	22,968	23,195	23,254	22,761	22,790	22,837	23,139	23,175	23,173	23,126	22,790
Credit growth (%)	1.94	4.13	6.37	7.62	8.51	7.88	12.97	4.13	8.51	10.77	13.75	12.17	12.97
10Y gov't bond (%)	2.34	2.46	3.11	3.25	3.38	2.14	2.11	2.40	3.24	5.07	3.37	2.01	2.11

Source: GSO, Bloomberg, FIA, IMF

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