

Textile & Garment

Non-rated

May textile & garment export updates

Textile and garment export sustained momentum

- Based on the General Department of Customs, the prelim export turnover of Vietnam's textile and garment remained stellar with 23.4% yoy and 0.6% mom, to USD3.1bn in May.
- In May 2022, the US persisted as the largest textile and garment importer with a USD1.6bn, +23.5% yoy/0.7% mom and accounting for 51% of Vietnam's total textile and garment export value. The May export to EU also witnessed a sharp boom in value with a 43.3% yoy/23.4% mom, reaching USD382.6mn, followed by Japan with USD301.1mn (+23.6% yoy/9.2% mom) and Korea with USD160.5mn (+7.4% yoy/-35.7% mom). Whereas, the export to China declined by 33.1% yoy, but rose by 8.7% mom to USD77.9mn in May.
- According to GSO, Vietnam's garment production volume in May soared to 527.3mn pieces (+31% yoy/+4.9% mom). The splendid growth was mainly assisted by demand revival in major exporting markets along with the recovery of the labor force amid loosened anti-pandemic policies.

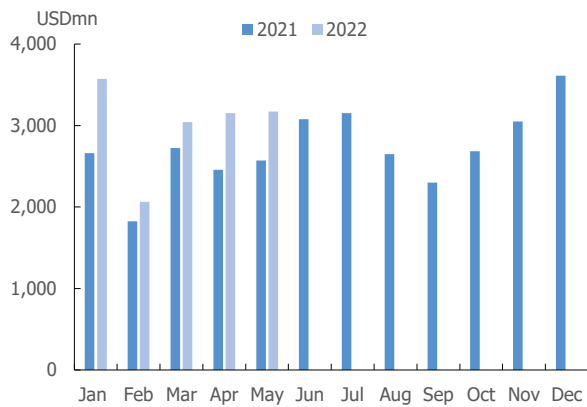
Fiber and yarn export declined in May

- Vietnam's fiber and yarn export value slightly dropped 7.2% yoy/9.9% mom USD439mn in May.
- China, the largest fiber and yarn importer of Vietnam, accounted for USD204.1mn (-18.3% yoy/-22.3% mom), making up 46.5% of Vietnam's total fiber and yarn export value. The export to US, EU, Japan and Korea in May posted 19.2mn (+56.5% yoy/-21.2% mom), USD6mn (-9.2% yoy/ -30.5% mom), USD11.9mn (+59.5% yoy/ +11.3% mom) and USD43.3mn (+2.1% yoy/ +15.4% mom), respectively.
- May 2022 saw the average cotton price in the world market spike significantly by 61% yoy, but fell by 0.6% mom to about USD137/lbs. Riding along with the surge in cotton price, the average export price of Vietnam's fiber and yarn climbed by 13.6% yoy, but slid by 3.4% mom in May to about USD3,218/ton.

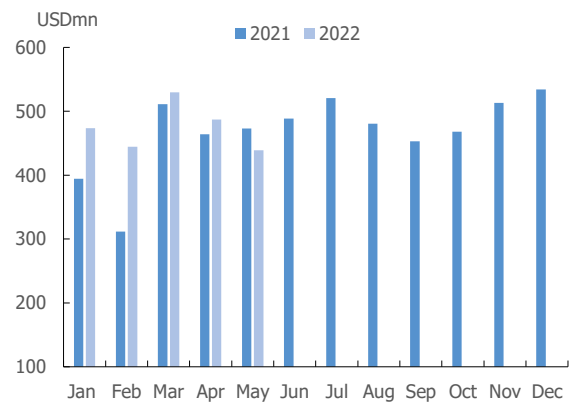
Solid performance in 5M22

- Overall, in 5M22, Vietnam's textile and garment export turnover soared 22.6% yoy to USD15bn.
- Similar to the textile and garment segment, fiber and yarn export in 5M22 recorded a solid growth figure of 10.2% yoy, achieving USD2.4bn in value.

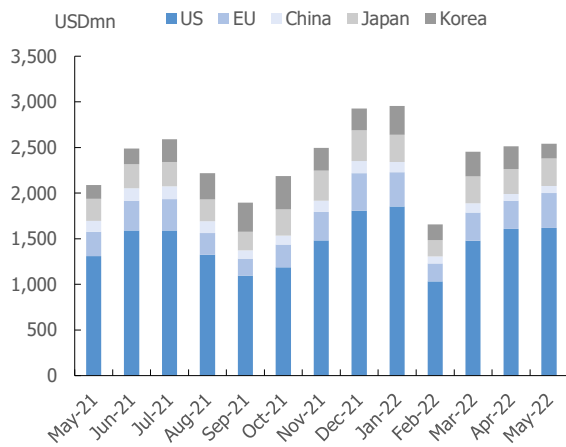
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Figure 1. Vietnam's textile and garment export value

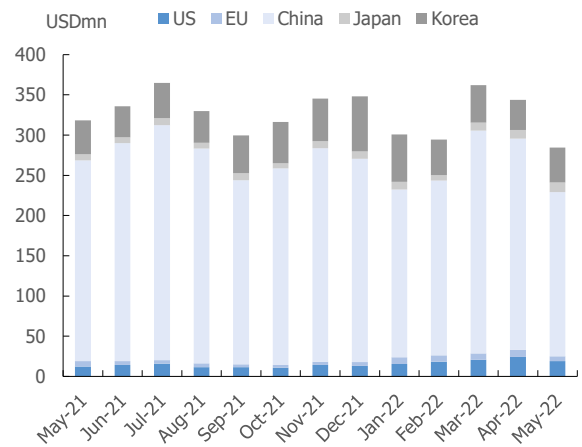
Source: General Department of Customs

Figure 2. Vietnam's fiber and yarn export value

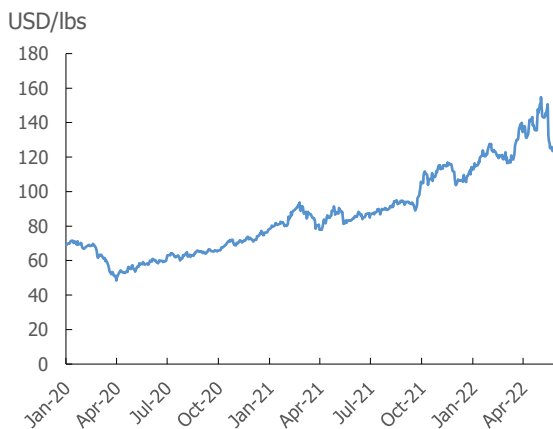
Source: General Department of Customs

Figure 3. Vietnam's textile and garment export by country

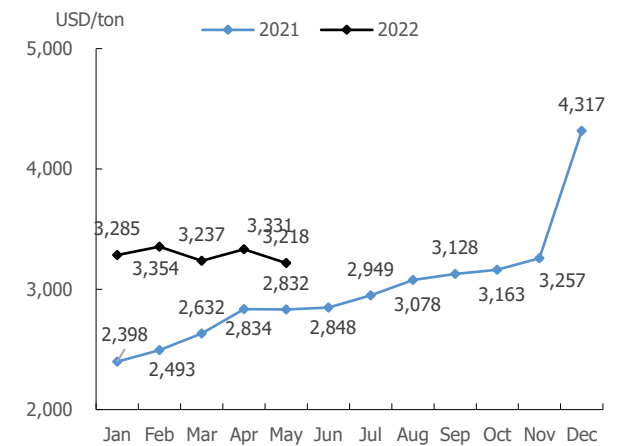
Source: General Department of Customs

Figure 4. Vietnam's fiber and yarn export by country

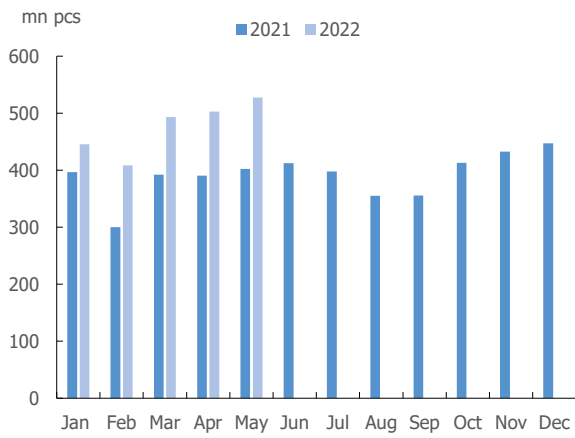
Source: General Department of Customs

Figure 5. Cotton price in the world market

Source: Bloomberg

Figure 6. Average export price of Vietnam's fiber and yarn

Source: General Department of Customs

Figure 7. Vietnam's garment production volume

Source: General Statistics Office

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