

# Economic Flash

## Bright economic performance on the successful normalization

### Impressive economic growth on the strong recovery

According to GSO's estimates, real GDP recorded strong growth in 3Q22 due to the impressive recovery since the re-opening phase in the fourth quarter last year. Domestic production returned smooth and domestic consumption experienced an impressive turnaround, causing the economy to grow at a multiple-year high. More specifically, real GDP increased by 13.67% YoY, 5.84ppts-higher than 2Q22.

### Trade slows down on the potential global recession

According to GSO's latest update, export activity notably decelerated this month, indicating the negative impact of the rising fear of the global recession on trade. Specifically, export and import rose by 10.35% YoY and 6.45% YoY to USD29.94bn and USD28.80bn, resulting in a trade surplus of USD1.14bn this month.

### CPI accelerates on education, housing and construction materials

According to GSO's release, the Consumer Price Index (CPI) accelerated in September mainly due to higher education, food and foodstuffs (FFS), and housing and construction materials (HCM). Specifically, CPI in September 2022 rose by 0.40% MoM. In addition, CPI rose by 3.94% YoY this month, 0.06%-lower than the government's target proposed in Resolution 01/NQ-CP on social-economic development plan and tasks in 2022.

### KIS leading economic index

	4Q21	1Q22	2Q22	3Q22	2020	2021	2022F
GDP (%)	5.22	5.03	7.72	13.67	2.91	2.58	7.50
Trade balance (USD bn)	5.38	1.50	(0.75)	5.78	19.86	4.00	6.00
CPI (%)	1.89	2.50	2.96	3.32	3.24	1.84	3.50
Discount rate (%)	2.50	2.50	2.50	3.50	2.50	2.50	2.50
USD/VND	22,787	22,900	23,139	23,712	23,252	22,936	23,200
US GDP (% qoq, annualized)	6.90	(1.60)	NA	NA	(3.40)	5.60	NA
China GDP (% yoy)	4.00	4.80	NA	NA	2.20	8.00	NA

Source: KIS

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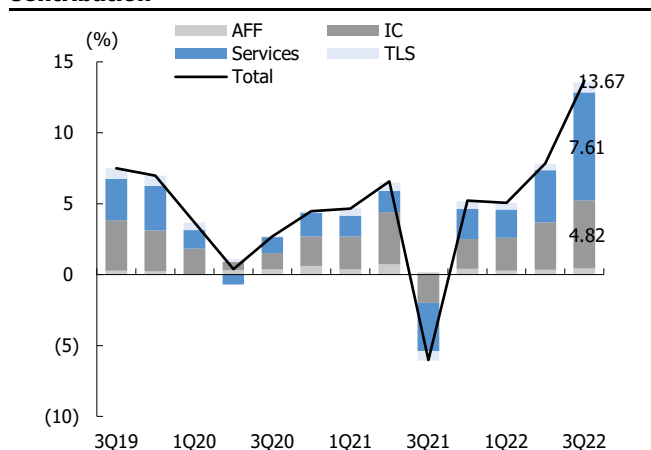
## I. Impressive economic growth on the strong recovery

### Impressive economic growth under the low-base effect

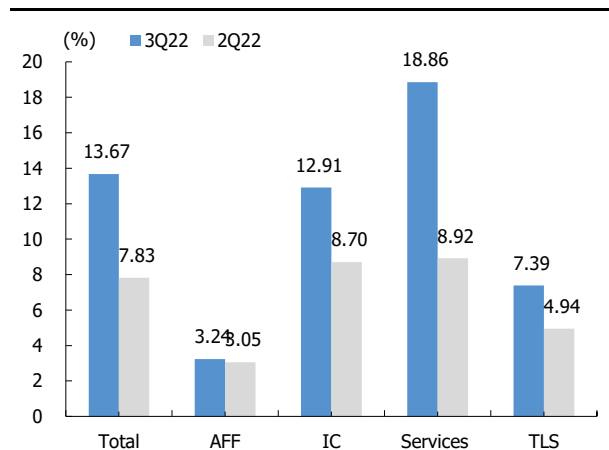
According to GSO's estimates, real GDP recorded strong growth in 3Q22 due to the successful recovery since the re-opening phase in the fourth quarter last year. Domestic production returned smooth and domestic consumption experienced an impressive turnaround, causing the economy to grow at a multiple-year high. More specifically, real GDP increased by 13.67% YoY, 5.84 percentage points (ppts) higher than the previous period.

Regarding the sectoral development, services accelerated the most under the recovered consumer sentiment with a growth rate of 18.86% YoY, 9.94ppts-higher than 2Q22. Less notably, industrial and construction (IC) grew by 12.91% YoY primarily due to the strong foreign demand and consequent orders to domestic manufacturers. Agriculture, fishery and forestry (AFF) rose by 3.24% YoY, similar to its previous growth rate in 2Q22.

**Figure 1. Historical GDP growths and sectoral contribution**



**Figure 2. GDP growth by main sector**

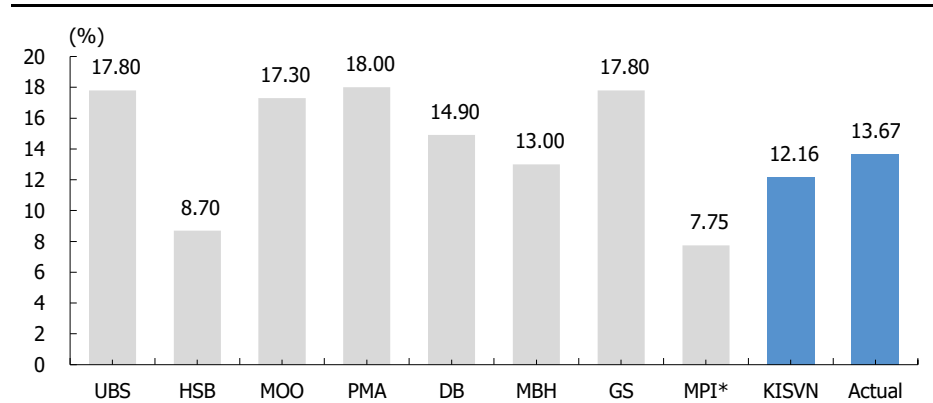


Source: KIS, GSO

Notes: AFF= agriculture, forestry, and fishery; IC = industry and construction; TLS = taxes less subsidies on products.

Although the economic growth rate recorded a multiple-year high, the performance likely did not surprise market expectations. More specifically, the actual value of real GDP growth in this quarter just beat four over nine forecasts from economic institutions and financial service companies. It was notably lower than Pantheon Macroeconomic Advisors (PAN), Goldman Sachs (GS), Moody's (MOO), and Deutsche Bank (DB) by 4.33ppts, 4.13ppts, 3.63ppts, and 1.23ppts, respectively. However, 3Q22 economic performance was meaningfully higher than the government target of around 7.75%, providing policymakers more space to follow the stabilization of other macro indicators.

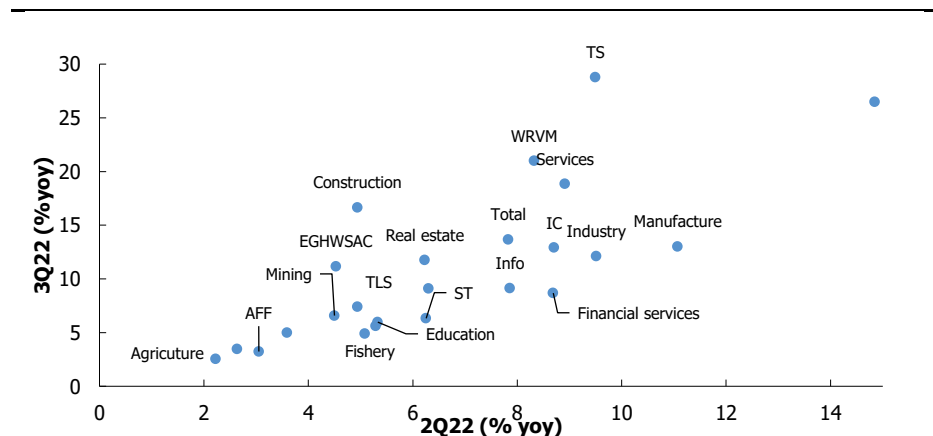
**Figure 3. Expectations of Vietnam's economic growth by institution**



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-level sectors, the general acceleration was widespread, especially in the services and industrial sectors. In the services sector, accommodation and catering (AC) and administrative activity and supporting service (AASS) accelerated most extremely due to the normalized mobility by increasing by 171.68% and 143.30% YoY, respectively. Similarly, transportation and storage (TS) and art, entertainment, and recreation (AER) continued experiencing impressive recovery with high growth rates of 28.77% and 26.49% YoY, 19.28ppts- and 11.65ppts-higher than 2Q22. In IC, construction fastened the most by growing 16.65% YoY, 11.70ppts-higher than the previous period. The acceleration across other sub-sectors in the industry was balanced. Production & supply of electricity, gas, hot water, steam, and air-conditioning (EGHWSAC) accelerated the most with a growth rate of 11.16% YoY, 6.63ppts-higher than the second quarter, while manufacturing witnessed a least speed-up with a growth rate of 13.02% YoY, just 1.95ppts-higher than 2Q22.

**Figure 4. GDP growths by sub-sector**



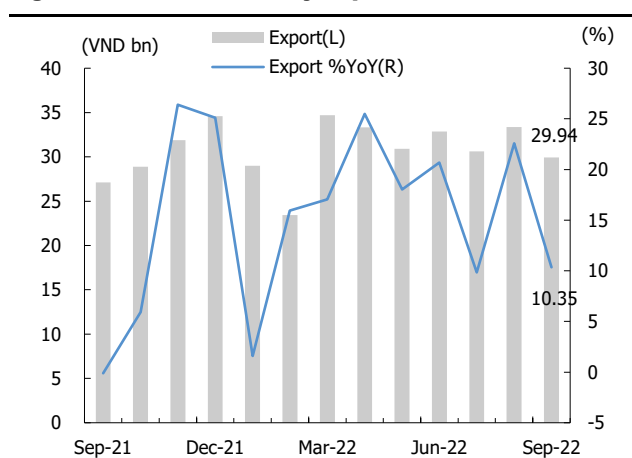
Source: KIS, GSO  
 Notes: AFF= agriculture, forestry, and fishery; IC = industry and construction; TLS = taxes less subsidies on products; WRVM: retail sales, wholesales, and sales of vehicles, motorcycles; TS = transportation and storage; Info = information and telecommunication; AC = accommodation and catering.

## II. Trade slows down on the potential global recession

### Slowing trade on the rising fear of global recession

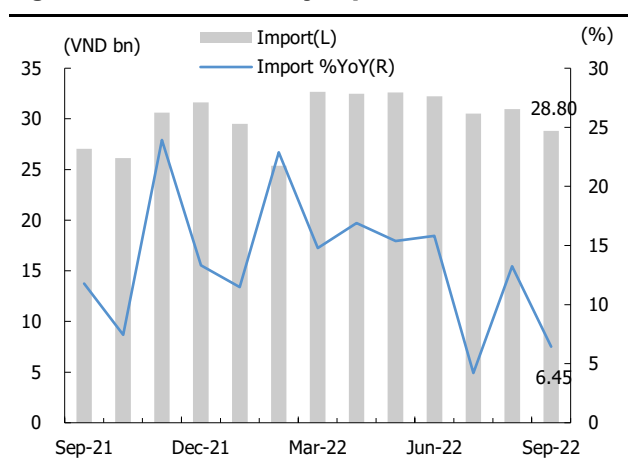
According to GSO's latest update, export activity notably decelerated this month, indicating the negative impact of the rising fear of the global recession on trade. Specifically, export and import rose by 10.35% YoY and 6.45% YoY to USD29.94bn and USD28.80bn, resulting in a trade surplus of USD1.14bn this month. For the development of trade activities in 3Q22, export and import values were USD96.49bn and USD90.71bn, increasing by 17.22% YoY and 8.12% YoY, respectively.

**Figure 1. Vietnam monthly export**



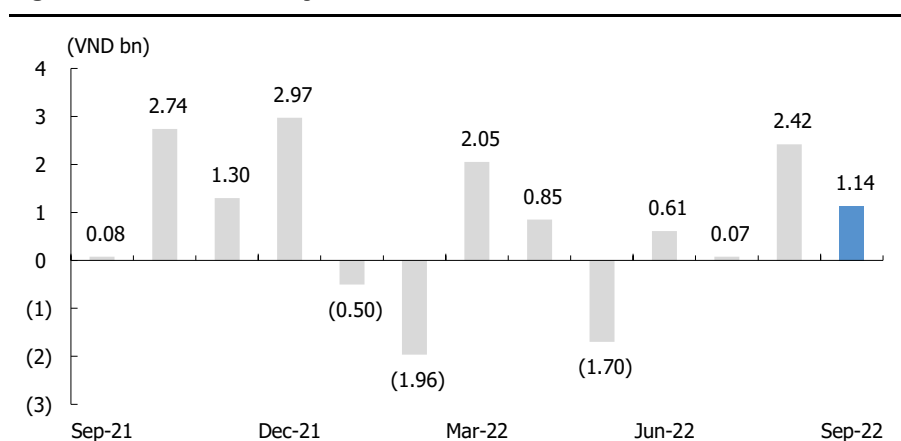
Source: KIS, GSO

**Figure 2. Vietnam monthly import**



Source: KIS, GSO

**Figure 3. Vietnam monthly trade balance**



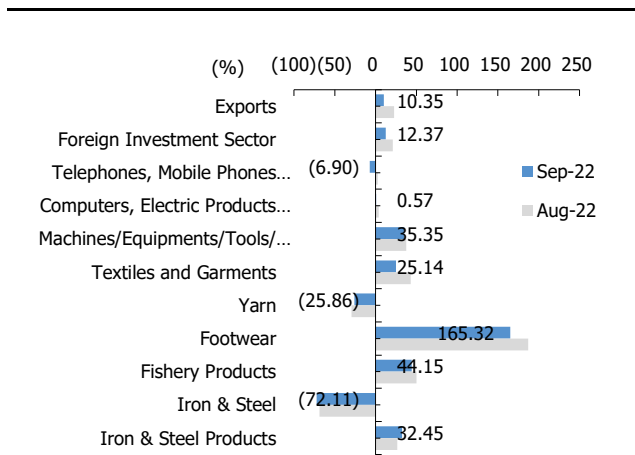
Source: KIS, GSO

In the export structure, most flagship products witnessed a slowdown except yarn and iron and steel products (I&S products). More specifically, machines, equipment, tools, and instruments (METI) and computers, electronic products & parts (CEPP) decelerated the least with growth rates of 35.35% YoY and 0.57% YoY, 2.29 percentage points (ppts) and 3.16ppts-lower than the previous month. The development of computers, phones & spare parts (TMPP) was worse when it turned into declining by 6.90% YoY from increasing by 2.68% in August. More

notably, growth rates of textiles and garments (T&G) and footwear reduced by 18.01ppts and 21.74ppts, although they continued to grow impressively.

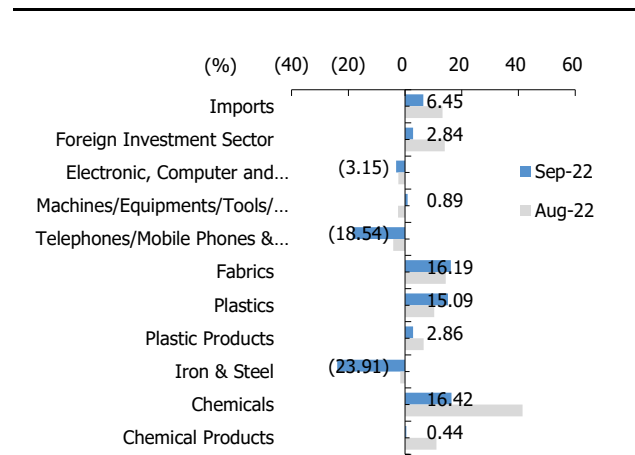
In import structure, TMPP mainly drove the overall deceleration this month, while METI, fabrics, and plastics experienced improvements and partly mitigated the deterioration. Specifically, fabric and plastic items grew by 16.19% YoY and 15.09%, 1.88ppts- and 4.84ppts-higher than those in August. More notably, METI turned into an increase of 3.37% YoY from a decrease of 2.49% YoY in the previous month. Oppositely, TMPP and CEPP became more severe when declining by 18.54% YoY and 3.15%% YoY, 14.42ppts- and 0.85ppts-higher than their August reductions, respectively.

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



Source: KIS, GSO

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



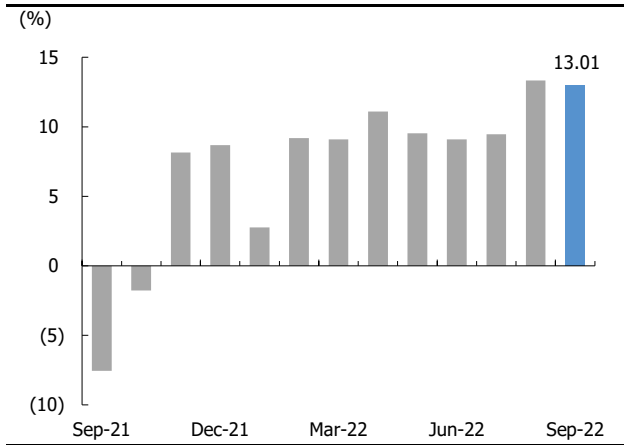
Source: KIS, GSO

### III. Industrial production slightly slows down

**Manufacturing mainly slows the whole industrial production down**

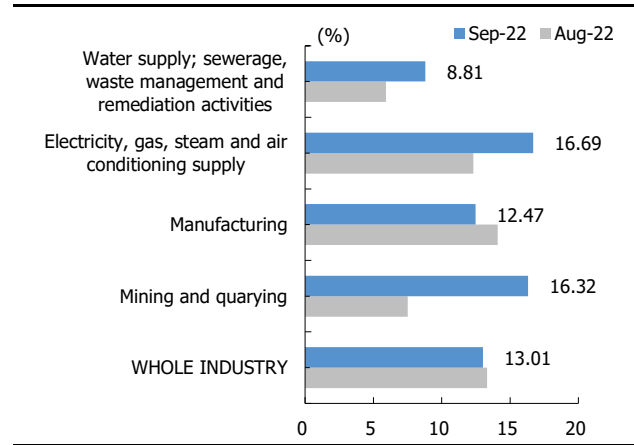
Industrial production (IIP) witnessed a slight slowdown this month primarily due to the manufacturing sector. Specifically, IIP rose by 13.01% YoY, 0.32 percentage points (ppts) lower than its growth rate in August. As per sectoral development, mining and quarrying (M&Q) accelerated the most with the growth rate of 16.32% YoY, 8.80ppts-higher than previous month. Less notably, production of electricity, gas, steam, and air conditioning supply (EGSA) and water supply; sewerage, waste management and remediation activities (WSSWMR) grew by 16.69% YoY and 8.81% YoY, 4.37ppts- and 2.89ppts-higher than August. Oppositely, manufacturing sector faced a deceleration this month when its growth rate was 1.63ppts-lower than the previous period.

**Figure 6: IIP % YoY by month**



Source: GSO, KIS

**Figure 7. Movements of 1<sup>st</sup> tier sectors**



Source: GSO, KIS

Most key 2<sup>nd</sup> tier sectors decelerated this month despite that they were export- or domestic-oriented industries. Specifically, although manufacture of beverage continued increasing impressively compared to same period last year (74.97% YoY), its growth rate significantly reduced by 31.76ppts compared to August. Similarly, manufacture of machinery and equipment this month just grew by 46.34% YoY, 24.50ppts-lower than the previous month. Oppositely, manufacture of textiles and manufacture of electrical equipment accelerated with their growth rates of 9.66% YoY and 5.96% YoY, 0.41ppts- and 6.20ppts-higher than August.

**Figure 8. Movements of notable 2<sup>nd</sup> tier sectors**

Sector	Classification	Aug-22 (%)	Sep-22 (%)
Manufacture of food products		22.96	16.92
Manufacture of beverages		106.73	74.97
Manufacture of textiles	Key	9.25	9.66
Manufacture of computer, electronic and optical products		7.60	(2.39)
Manufacture of electrical equipment		(0.24)	5.96
Manufacture of machinery and equipment		70.84	46.34
Manufacture of other transport equipment		56.28	98.64
Manufacture of beverages		106.73	74.97
Manufacture of machinery and equipment	Best	70.84	46.34
Manufacture of wood and of products of wood and cork		47.37	41.89
Manufacture of leather and related products		52.26	41.88
Mining of metal ores		(7.58)	(4.61)
Manufacture of computer, electronic and optical products		7.60	(2.39)
Manufacture of basic metals	Worst	(10.99)	3.08
Manufacture of furniture		14.42	4.31
Manufacture of rubber and plastics products		3.28	5.81

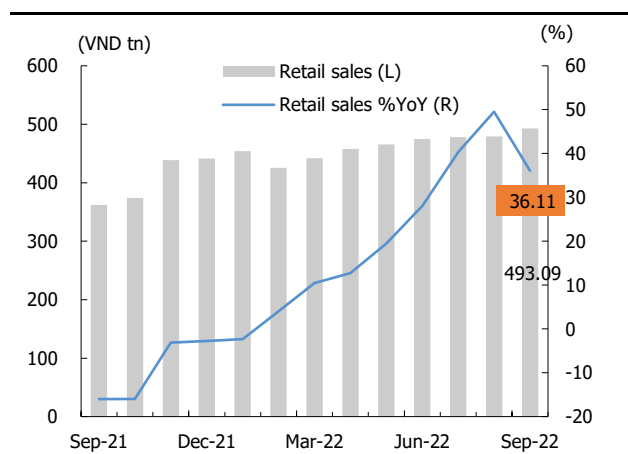
Source: GSO, KIS

## IV. Retail sales decelerates

**The performance of retail sales remained strong**

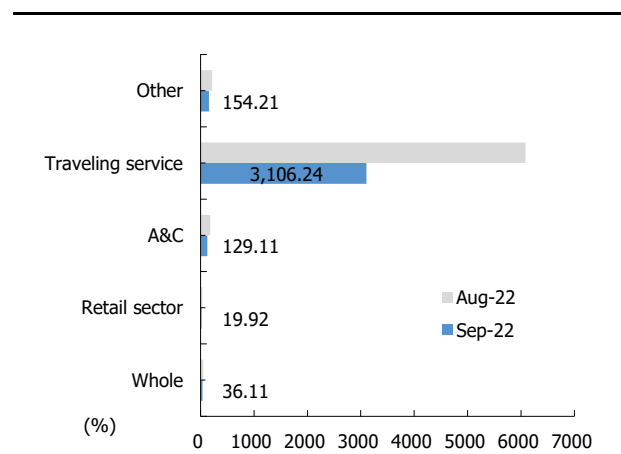
According to GSO's estimate, retail sales witnessed a slight slowdown this month when the recovery effect since the re-opening phase was fading. Specifically, revenue from selling goods and services to customers this period grew by 36.11% YoY, 13.42 percentage points (ppts) lower than that in August, and reached VND493.10tn. The retail sector robustly contributed to the whole performance with a growth rate of 19.92% YoY, 10.47ppts-lower than the previous month. More notably, revenues from accommodation and catering (A&C) and traveling services experienced the slowdown with their growth rates were roughly a half of those in August.

**Figure 9. Monthly retail sales**



Source: GSO, KIS

**Figure 10. Components of retail Sales**

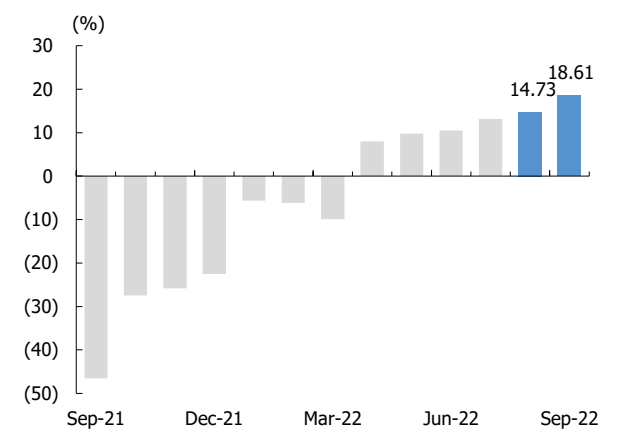


Source: GSO, KIS

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 76.92% this month, while A&C and traveling jointly accounted for 11.49%. 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.

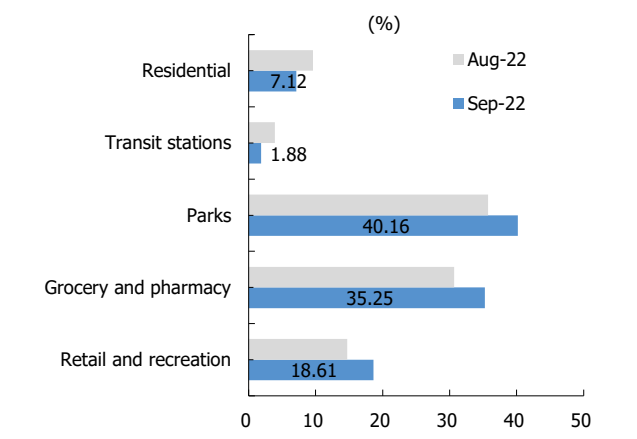
Improved mobility could partly reflect the return of optimistic consumers and the consequent performance of retail sales in two recent months. Mobility across categories generally has increased since April of Vietnam's big holidays. Mobility of retail and recreation in September rose by 18.61% YoY, 3.88ppts higher than the previous month. More notably, mobility indices of grocery and pharmacy (GP) and parks increased by 35.52% YoY and 40.16% YoY.

**Figure 11. Mobility of retail and recreation**



Source: GSO, KIS

**Figure 12. Mobility by category**



Source: GSO, KIS

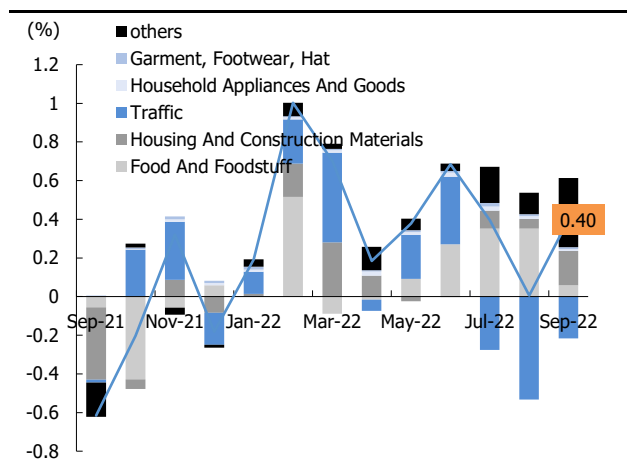


## V. CPI accelerates on education, housing and construction materials

**Higher Education, FFS and HCM mainly accelerate CPI**

According to GSO's release, the Consumer Price Index (CPI) accelerated in September mainly due to higher education, food and foodstuffs (FFS), and housing and construction materials (HCM). Specifically, CPI in September 2022 rose by 0.40% MoM. Regarding sectoral contributions, Education, HCM and FFS rose by 5.84% MoM, 0.94% MoM and 0.18% MoM, adding 36 basis points (bps) and 18bps and 6bps to CPI's increase, respectively. By contrast, traffics and postal services and telecommunication experienced declines with reductions of 2.23% MoM and 0.04% MoM, respectively.

**Figure 13. Monthly CPI change and its contributor**



Source: GSO, KIS

**Table 1. Monthly CPI change by item**

tem	Weight (%)	% MoM	% YoY
Food and foodstuff	33.56	0.18	3.65
Beverage and cigarette	2.73	0.13	3.44
Garment, Footwear, hat	5.70	0.16	2.19
Housing and construction materials	18.82	0.94	4.43
Household appliances and goods	6.74	0.16	2.54
Medicine and health care	5.39	0.03	0.47
Traffic	9.67	-2.23	6.68
Postal services & Telecommunication	3.14	-0.04	-0.15
Education	6.17	5.84	8.37
Culture, entertainment and tourism	4.55	0.03	4.82
Other goods and services	3.53	0.14	2.99
<b>Consumer Price Index</b>	<b>100.00</b>	<b>0.40</b>	<b>3.94</b>

Source: GSO, KIS

Looking at the CPI's contributors at product-level, the upward pressure from the education index mainly because the period of tuition fee exemption has ended, and at the same time, a number of cities have increased tuition fees according to the Resolution of the provincial People's Council on regulations. In addition, textbook prices increased by 1.41%; prices of notebooks and writing papers price increased by 0.92%; pens price increased by 0.9% compared to the previous month. Besides, the HCM index rise due to an increase in real house rents, housing repair service prices, housing maintenance materials, kerosene price by 8.16%, 0.33%, 0.07% and 0.06%, respectively.

On the contrary, the adjustment of gasoline price is the main reason for a decline in traffics index. After 3 adjustments in September, the price of gasoline has decreased by around 9% compared to the previous month.

Regarding the yearly change, CPI rose by 3.94% YoY this month, 0.06%-lower than the government's target proposed in Resolution 01/NQ-CP on social-economic development plan and tasks in 2022.

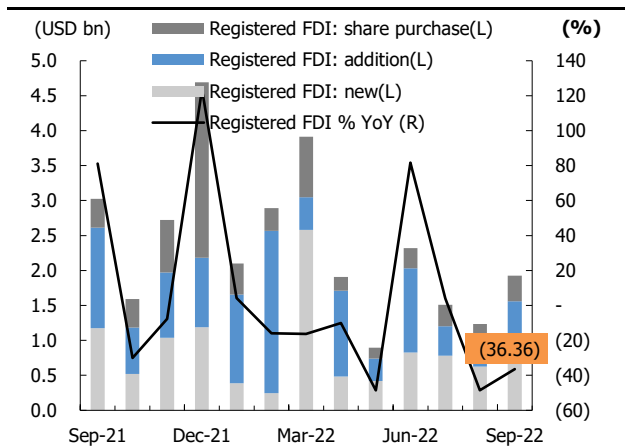
## VI. FDI registration witnessed a recovery

### Registered FDI rebounds

According to the Ministry of Planning and Investment (MPI), September's registered FDI witnessed a slight recovery after the previous two months of decline. The registration value from foreign investors in this month was USD1.92bn, including USD0.77bn of new, USD0.79bn of the addition, and USD0.37bn of the share purchase. However, the total registered FDI in September still decreased 36.36% compared with last year. Besides, the disbursement of foreign capital this month was USD2.60bn, increasing impressively by 52.94% YoY and 111.38% MoM.

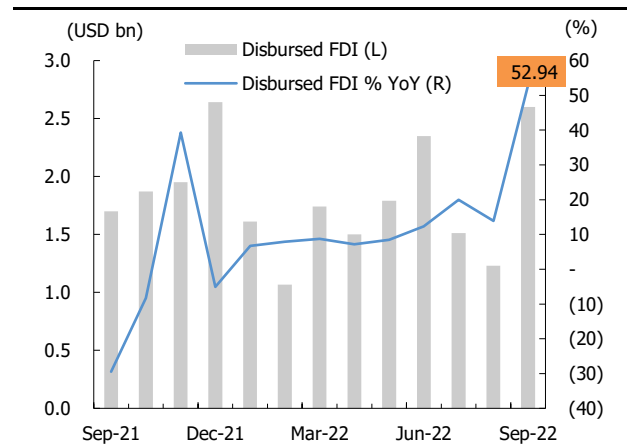
By industry, FDI inflows increase dramatically in some key sectors, including the manufacturing and real estate sectors.

**Figure 14. Monthly registered FDI**



Source: MPI, KIS

**Figure 15. Monthly disbursed FDI**



Source: MPI, KIS

Accumulated to September 20th, 2022, the country had 35,725 valid projects with a total registered FDI of nearly USD431.56bn. The accumulated disbursed FDI projects was roughly USD267bn, equaling 61.9% of the total valid FDI. Regarding of industry, the manufacturing industry accounted for the highest proportion with over USD256.40bn (accounting for 59.4% of total investment capital). Second place was the real estate business with USD65.50bn (accounting for 15.1% of total investment capital); electricity production and distribution took the third place with USD36.40bn (accounting for 8.4% of total investment capital).

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

Project	Origin country	9-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-May	22-Jun	22-Jul	22-Aug	22-Sep	4Q21	1Q22	2Q22	3Q22	2018	2019	2020	2021
Real GDP growth (%)						5.22	5.03	7.72	13.67	7.08	7.03	2.91	2.58
Registered FDI (USD bn)	0.98	2.32	1.51	1.23	1.92	9.01	8.91	5.12	4.67	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)	30,480	32,650	30,323	33,380	29,940	95.26	86.01	96.83	96.48	243.5	263.6	282.7	335.7
Import (USD bn)	32,210	32,370	30,302	30,960	28,800	88.72	87.45	97.58	90.71	236.7	254.4	263	331.1
Export growth (%)	16.38	19.98	8.87	22.14	10.35	20.43	13.43	21.02	17.22	13.19	8.16	7.02	18.74
Import growth (%)	12.85	16.32	3.42	12.42	6.45	15.42	15.17	15.72	8.12	11.01	7.41	3.81	25.9
Inflation (%)	2.86	3.37	3.14	2.89	3.94	1.89	1.92	2.96	3.32	3.54	2.79	3.24	1.84
USD/VND	23,195	23,254	23,343	23,417	23,712	22,790	22,837	23,139	23,712	23,175	23,173	23,126	22,790
Credit growth (%)	7.62	8.51	9.14	9.62	10.47	12.97	4.13	8.51	10.47	10.77	13.75	12.17	12.97
10Y gov't bond (%)	3.25	3.38	3.50	3.37	4.39	2.11	2.40	3.38	4.39	5.07	3.37	2.01	2.11

Source: GSO, Bloomberg, FIA, IMF

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