

Economic Flash

Global slowdown impact incorporates into Vietnam's economy

Trade decelerates on the weak global demand

According to GSO, trade activity in October witnessed another deceleration attributable to weaker global demand. Specifically, export and import modestly rose by 4.54% YoY and 7.08% YoY to USD30.27bn and USD28.00bn, resulting in a trade surplus of USD2.27bn this month. October's trade performance was consistent with the reduction in new orders we had seen in Vietnam's PMI readings in previous months. Furthermore, foreign consumers became less confident about the income prospect under the interest rate hike environment, resulting in lower demand for goods from outside.

Retail sales remains favorable

According to GSO's estimate, retail sales in October remained bright under the improving labor market and the upcoming shopping season. However, the low-base effect was fading, resulting in a less impressive growth rate in the year-over-year comparison. Specifically, revenue from selling goods and services to customers this period grew by 17.15% YoY, 15.18ppts lower than September, and reached VND486.34tn.

CPI raises persistently

According to GSO's release, the Consumer Price Index (CPI) accelerated in October mainly due to higher education, housing and construction materials (HCM), and beverage and cigarette (BAC). Specifically, CPI in October 2022 rose by 0.15% MoM. In addition, CPI rose by 4.30% YoY this month, 0.30%-higher 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 | 8.50 |
| Trade balance (USD bn) | 5.38 | 1.50 | (0.75) | 5.78 | 19.86 | 4.00 | 7.71 |
| CPI (%) | 1.89 | 2.50 | 2.96 | 3.32 | 3.24 | 1.84 | 3.30 |
| Discount rate (%) | 2.50 | 2.50 | 2.50 | 3.50 | 2.50 | 2.50 | 4.00 |
| USD/VND | 22,787 | 22,900 | 23,139 | 23,712 | 23,252 | 22,936 | 24,500 |
| 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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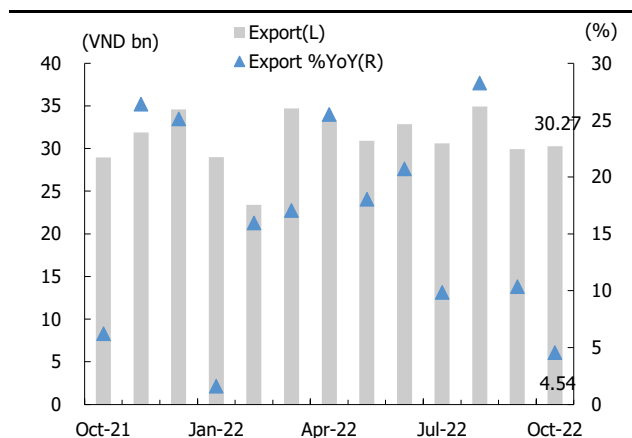
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I. Trade decelerates on the weak global demand

Slowing trade on the rising fear of global recession

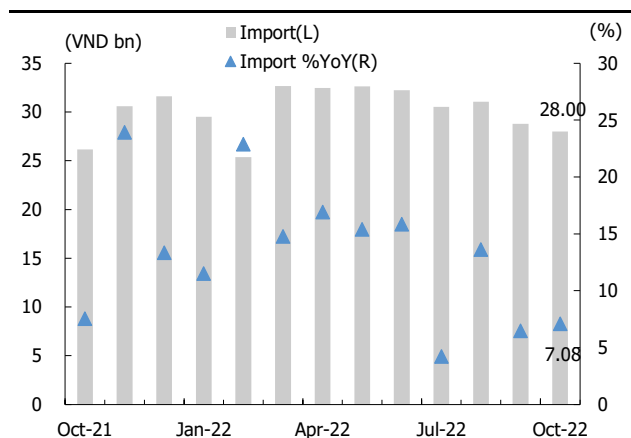
According to GSO, trade activity in October witnessed another deceleration attributable to weaker global demand. Specifically, export and import modestly rose by 4.54% YoY and 7.08% YoY to USD30.27bn and USD28.00bn, resulting in a trade surplus of USD2.27bn this month. October's trade performance was consistent with the reduction in new orders we had seen in Vietnam's PMI readings in previous months. Furthermore, foreign consumers became less confident about the income prospect under the interest rate hike environment, resulting in lower demand for goods from outside.

Figure 1. Vietnam monthly export



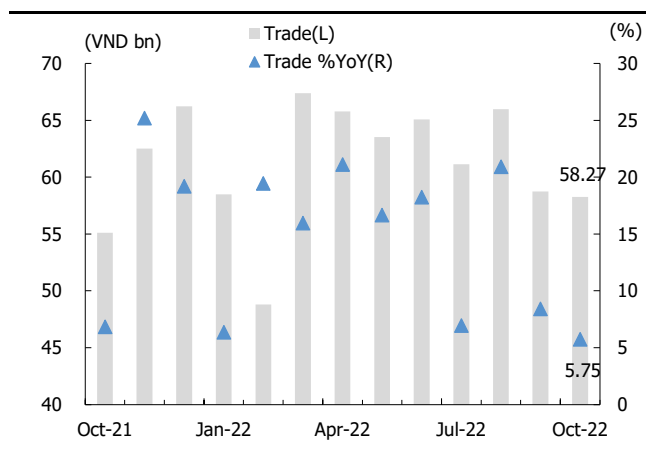
Source: GSO, Vietnam Custom, KIS

Figure 2. Vietnam monthly import



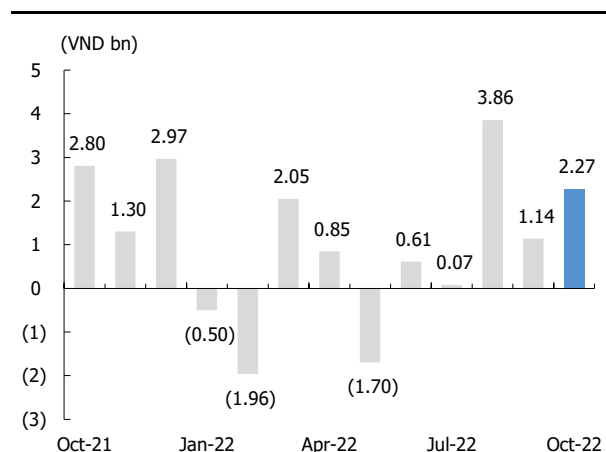
Source: GSO, Vietnam Custom, KIS

Figure 3. Vietnam monthly total trade



Source: GSO, Vietnam Custom, KIS

Figure 4. Vietnam monthly trade balance

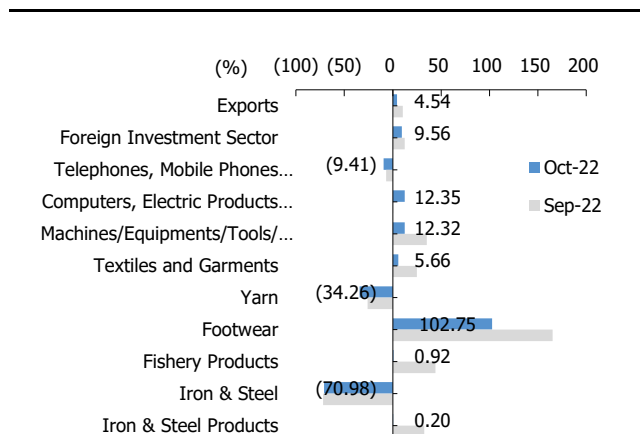


Source: GSO, Vietnam Custom, KIS

In the export structure, most flagship products witnessed a slowdown similar to the overall performance except for computers, electronic products & parts (CEPP). More specifically, the export value of machines, equipment, tools, and instruments (METI) was USD4.10bn this month, increasing by 12.32% YoY. This growth rate was just half of its previous one. The development of computers, phones & spare parts (TMPP) was worse when its reduction increased to 9.41% YoY this month from 6.90% YoY in September. More notably, growth rates of textiles and garments (T&G), footwear, and fishery products reduced by 19.48ppts, 62.57ppts, and 43.23ppts compared to those in the previous month, respectively. Oppositely, CEPP experienced an acceleration by increasing by 12.35% YoY to reach USD4.72bn this month.

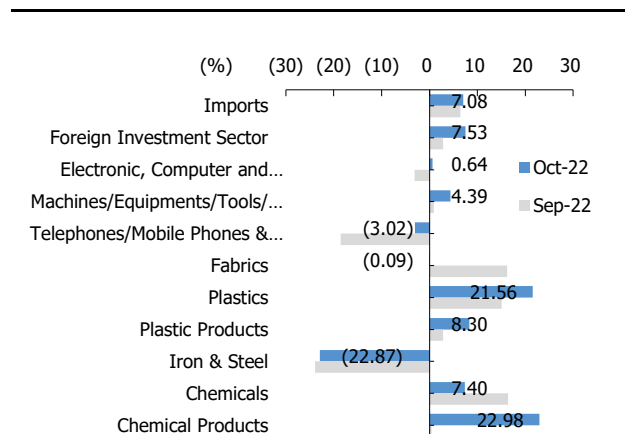
In import structure, the performance of several flagship products improved this month, primarily halting the overall slowdown. Specifically, METI, plastic, and plastic products grew by 4.39% YoY, 21.56% YoY, and 7.40% YoY, 3.50ppts-, 6.46ppts-, and 5.44ppts-higher than the previous month. Similarly, CEPP turned into a growth of 0.64% YoY this month from a reduction of 3.15% YoY in September. More notably, TMPP's performance became less severe as its reduction was just 3.02% YoY, one-sixth of that in the previous period.

Figure 3. Top export item: growth rates (% YoY)



Source: KIS, GSO

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



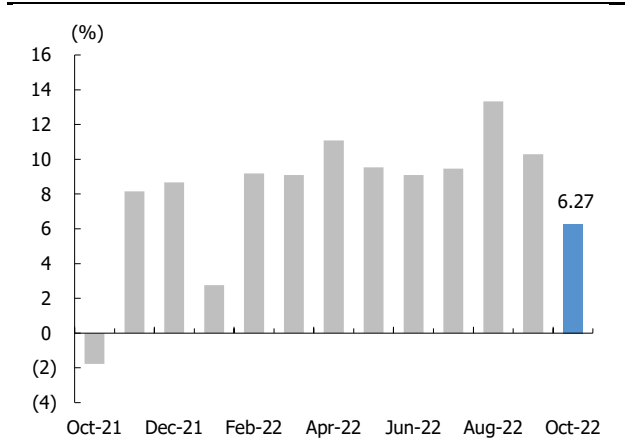
Source: KIS, GSO

II. Industrial production slows down

Industrial production generally slows on lower output plan

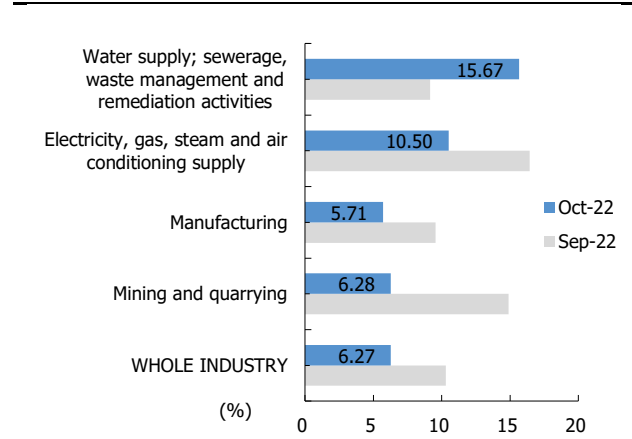
Industrial production (IIP) slows further in October as the low-base effect was fading and the previous output cut phenomenon was incorporating. Specifically, IIP rose by 6.27% YoY, 4.03 percentage points (ppts) lower than its growth rate in September. As per sectoral development, mining and quarrying (M&Q) decelerated the most with the growth rate of 6.28% YoY, 8.60ppts-lower than previous month. Less notably, production of electricity, gas, steam, and air conditioning supply (EGSA) and manufacturing grew by 10.50% YoY and 5.71% YoY, 5.93ppts- and 3.85ppts-lower than the previous period. Oppositely, water supply; sewerage, waste management and remediation activities (WSSWMR) experienced an acceleration this month when its growth rate was 6.53ppts-higher than that in September.

Figure 5: IIP % YoY by month



Source: GSO, KIS

Figure 6. Movements of 1st-leveled sectors



Source: GSO, KIS

Most key second-levelled sectors decelerated this month despite they belong to export- or domestic-oriented groups. Specifically, although the manufacture of beverages continued increasing impressively compared to the same period last year (74.97% YoY), its growth rate significantly reduced by 34.89ppts compared to September. Similarly, the manufacture of food products this month grew by 12.01% YoY, 2.05ppts-lower than the previous month. In the export-oriented group, the manufacture of machinery and equipment decelerated the most with a growth rate of 9.80% YoY, equaling just one-third of that in September.

Oppositely, the manufacture of computer, electronic and optical products in the minority witnessed an improvement this month when turning into an increase of 2.59% YoY from the reduction of 0.13% YoY in the last month.

Figure 7. Movements of notable 2nd -levelled sectors

| Sector | Classification | Previous (%) | Current (%) |
|---|----------------|--------------|-------------|
| Manufacture of food products | | 14.06 | 12.01 |
| Manufacture of beverages | | 68.85 | 33.96 |
| Manufacture of textiles | Key | 3.99 | (2.42) |
| Manufacture of computer, electronic and optical products | | (0.13) | 2.59 |
| Manufacture of electrical equipment | | 1.95 | 0.90 |
| Manufacture of machinery and equipment | | 43.75 | 9.80 |
| Manufacture of coke and refined petroleum products | | 23.40 | 38.40 |
| Manufacture of beverages | | 68.85 | 33.96 |
| Waste collection, treatment and disposal activities; materials recovery | Best | 7.95 | 29.27 |
| Manufacture of other transport equipment | | 69.13 | 28.81 |
| Manufacture of wood and of products of wood and cork | | 36.58 | 25.00 |
| Manufacture of basic metals | | 2.70 | (7.56) |
| Manufacture of tobacco products | | 17.60 | (6.56) |
| Manufacture of furniture | Worst | (1.34) | (5.53) |
| Repair and installation of machinery and equipment | | 4.02 | (5.29) |
| Manufacture of rubber and plastics products | | 3.32 | (3.42) |

Source: GSO, KIS

III. Retail sales remains favorable

The performance of retail sales remained strong

According to GSO's estimate, retail sales in October remained bright under the improving labor market and the upcoming shopping season. However, the low-base effect was fading, resulting in a less impressive growth rate in the year-over-year comparison. Specifically, revenue from selling goods and services to customers this period grew by 17.15% YoY, 15.18 percentage points (ppts) lower than that in September, and reached VND486.34tn.

The retail sector primarily contributed to the slowdown of the whole industry with a modest growth rate of 9.64% YoY, 8.84ppts-lower than the previous month. In the extreme movement, revenues from accommodation and catering (A&C) and traveling services experienced the slowdown with their growth rates were just 52.44% YoY and 423.99% YoY, equaling half and one-fifth of those in the last month, respectively.

Figure 8. Monthly retail sales

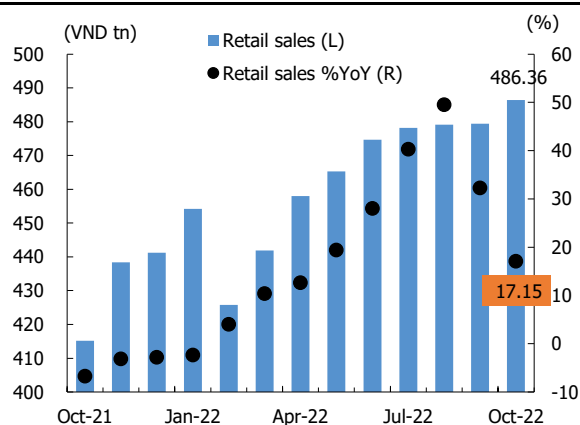
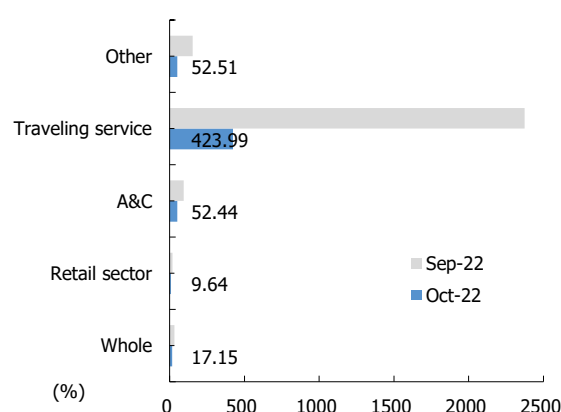


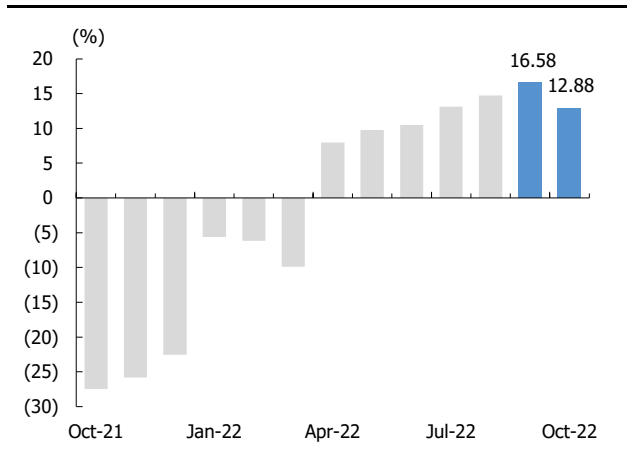
Figure 9. Components of retail Sales



Given bright performances in A&C and traveling services, their shares in the structure of the retail sales expanded. The proportion of the retail sector slightly shrunk to 77.98% this month, while A&C and traveling accounted for 9.58%. 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.

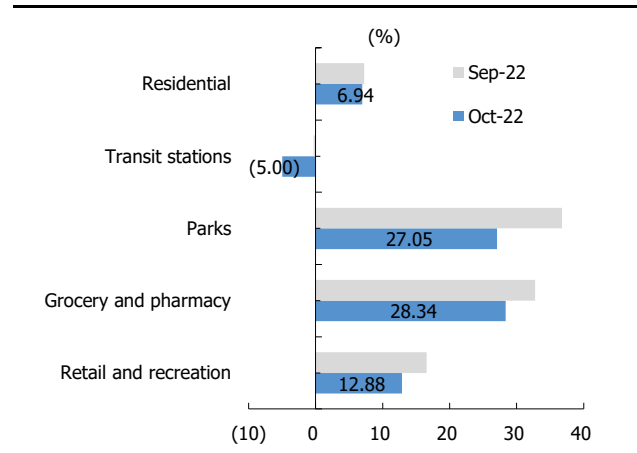
Improved mobility could partly reflect the return of optimistic consumers and the consequent performance of retail sales in several recent months. Mobility across categories generally has increased since April of Vietnam’s big holidays. Mobility of retail and recreation in October rose by 12.88% YoY, 3.69ppts-lower than the previous month. More notably, mobility indices of grocery and pharmacy (GP) and parks increased by 27.05% YoY and 28.34% YoY, respectively.

Figure 10. Mobility of retail and recreation



Source: GSO, KIS

Figure 11. Mobility by category



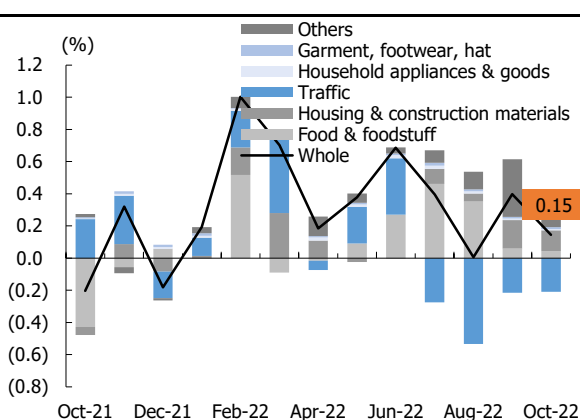
Source: GSO, KIS

IV. CPI raises persistently

Higher Education, HCM and BAC mainly accelerate CPI

According to GSO's release, the education, housing construction materials (HCM), and beverage and cigarette (BAC) simultaneously act as a catalyst for the rise of CPI in October. Specifically, CPI in October 2022 rose by 0.15% MoM and increased accordingly by 4.30% compared to the same period last year. Regarding sectoral contributions, Education, HCM and BAC rose by 2.35% MoM, 0.69% MoM and 0.34% MoM, adding 15 basis points (bps) and 13bps and 1bps to CPI's increase, respectively. On the opposite direction, traffics and postal services and telecommunication experienced declines with reductions of 2.17% MoM and 0.06% MoM, respectively.

Figure 12. 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 | 0.13 | 5.13 |
| Beverage and cigarette | 2.73 | 0.34 | 3.60 |
| Garment, Footwear, hat | 5.70 | 0.20 | 2.27 |
| Housing and construction materials | 18.82 | 0.69 | 5.42 |
| Household appliances and goods | 6.74 | 0.12 | 2.60 |
| Medicine and health care | 5.39 | 0.06 | 0.51 |
| Traffic | 9.67 | -2.17 | 1.81 |
| Postal services & Telecommunication | 3.14 | -0.06 | -0.17 |
| Education | 6.17 | 2.35 | 10.64 |
| Culture, entertainment and tourism | 4.55 | 0.06 | 4.85 |
| Other goods and services | 3.53 | 0.23 | 3.11 |
| Consumer Price Index | 100.00 | 0.15 | 4.30 |

Source: GSO, KIS

Taking CPI's contributors at product-level into consideration, the upward pressure from education index mainly resulted from the rise of tuition fee in many big provinces and city. In addition, the demand for textbook and school supplies increase which lift the prices of textbooks, notebooks and pens by 0.29%, 0.09, and 0.18% respectively. Besides, the growth of HCM index was due to an increase in real house rents, housing repair service prices, housing maintenance materials, kerosene price by 8.85%, 0.49%, and 0.08%, respectively.

On the contrary, the adjustment of gasoline price is the main reason for a decline in traffics index. After 3 adjustments in October, the price of gasoline has decreased by around 5.99% compared to the previous month.

Regarding the yearly change, CPI rose by 4.30% YoY this month, 0.30%-higher than the government's target proposed in Resolution 01/NQ-CP on social-economic development plan and tasks in 2022.

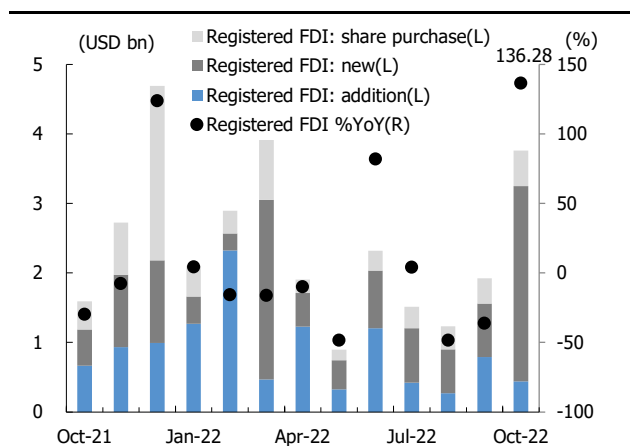
V. FDI registration re-surges

Registered FDI rebounds

According to the latest update from the Ministry of Planning and Investment (MOIT), October's FDI witnessed a significant increase by 95.50% compared with previous month, the highest figure recorded in the past 6 months. Specifically, the registration value from foreign investors in this month was USD3.76bn, including USD2.81bn of new, USD0.40bn of the addition, and USD0.51bn of the share purchase. Furthermore, the total registered FDI in October rose by around 136.33% compared with the same period last year. Besides, the disbursement of foreign capital this month was USD2.05bn, decreasing slightly by 21.15% MoM and increasing 9.63% YoY.

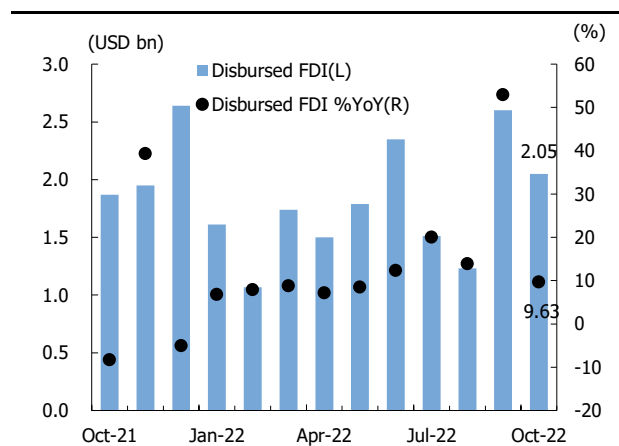
By industry, FDI inflows increase dramatically in some key sectors as follows. Firstly, manufacturing industry accounted for the highest proportion with over USD 256.4bn (accounting for 59.4% of total FDI). Second largest proportion belongs to the real estate industry with nearly USD 65.50bn (accounting for 15.1% of total FDI).

Figure 13. Monthly registered FDI



Source: MPI, KIS

Figure 14. Monthly disbursed FDI



Source: MPI, KIS

By country, there are 103 countries and territories invested in Vietnam in 10 months of 2022. Singapore leads the way with a total investment of more than USD 5.34bn, accounting for 23.8% of total investment capital in Vietnam, decreased 21.1% compared to the same period in 2021. Japan ranked second with over USD 4.19bn, accounting for 18.7% of total investment capital, up 23.8% over the same period. Korea ranked third with a total registered investment capital of over USD 3.9bn, accounting for 17.4% of total investment capital and followed by China, Hong Kong, and Denmark).

Figure 15. Notable projects in the first ten months of 2022

| Project | Origin country | 10-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-Jun | 22-Jul | 22-Aug | 22-Sep | 22-Oct | 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) | 2.32 | 1.51 | 1.23 | 1.92 | 2.05 | 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) | 32.65 | 30.32 | 33.38 | 29.94 | 30.27 | 95.26 | 86.01 | 96.83 | 96.48 | 243.5 | 263.6 | 282.7 | 335.7 |
| Import (USD bn) | 32.37 | 30.30 | 30.96 | 28.80 | 28.00 | 88.72 | 87.45 | 97.58 | 90.71 | 236.7 | 254.4 | 263 | 331.1 |
| Export growth (%) | 19.98 | 8.87 | 22.14 | 10.35 | 4.54 | 20.43 | 13.43 | 21.02 | 17.22 | 13.19 | 8.16 | 7.02 | 18.74 |
| Import growth (%) | 16.32 | 3.42 | 12.42 | 6.45 | 7.08 | 15.42 | 15.17 | 15.72 | 8.12 | 11.01 | 7.41 | 3.81 | 25.9 |
| Inflation (%) | 3.37 | 3.14 | 2.89 | 3.94 | 4.30 | 1.89 | 1.92 | 2.96 | 3.32 | 3.54 | 2.79 | 3.24 | 1.84 |
| USD/VND | 23,254 | 23,343 | 23,417 | 23,712 | 24,839 | 22,790 | 22,837 | 23,139 | 23,712 | 23,175 | 23,173 | 23,126 | 22,790 |
| Credit growth (%) | 8.51 | 9.14 | 9.62 | 10.47 | 11.38 | 12.97 | 4.13 | 8.51 | 10.47 | 10.77 | 13.75 | 12.17 | 12.97 |
| 10Y gov't bond (%) | 3.38 | 3.50 | 3.37 | 4.39 | 4.95 | 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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