

Economic Flash

A gloomy picture under overwhelming global hardships

Trade performs poorly under global worries

Although the production capacity this month was guaranteed with a 25% increase in working days compared to 2M22, trade activities recorded a trivial growth under the weak global demand. According to GSO, Vietnam's trade and export values rose by 1.81% YoY and 10.97% YoY to USD49.46bn and USD25.88bn, while import value decreased by 6.65% YoY to reach USD23.58bn.

Retail sales grow robustly

According to GSO's estimate, retail sales kept recovering to the pre-pandemic level despite the contraction in February compared to the previous month due to seasonality. Specifically, retail sales this month gained 13.16% YoY to VND486.36tn but fell by 5.95% MoM. We expected retail sales to recover further but at a slower pace than in 2022, likely due to the problems in financial assets, including bonds, stocks, and real estate, under the high interest-rate environment.

CPI increases persistently on traffic

According to GSO's release, housing and construction (HCM) and traffic are the two main catalysts for the rise of CPI in February. Specifically, CPI this month inched up by 0.45% MoM and gained accordingly by 4.31% compared with the same period last year.

KIS leading economic index

	1Q22	2Q22	3Q22	4Q22	2020	2021	2022
GDP (%)	5.03	7.72	13.67	5.92	2.91	2.58	8.02
Trade balance (USD bn)	1.50	(0.75)	5.78	4.44	19.86	4.00	11.20
CPI (%)	2.50	2.96	3.32	4.41	3.24	1.84	3.15
Discount rate (%)	2.50	2.50	3.50	4.50	2.50	2.50	4.50
USD/VND	22,900	23,139	23,712	23,658	23,252	22,936	23,658
US GDP (% qoq, annualized)	(1.60)	NA	NA	NA	(3.40)	5.60	NA
China GDP (% yoy)	4.80	0.4	3.9	2.9	2.20	8.00	NA

Source: GSO, SBV, Bloomberg, KIS

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Research Dept

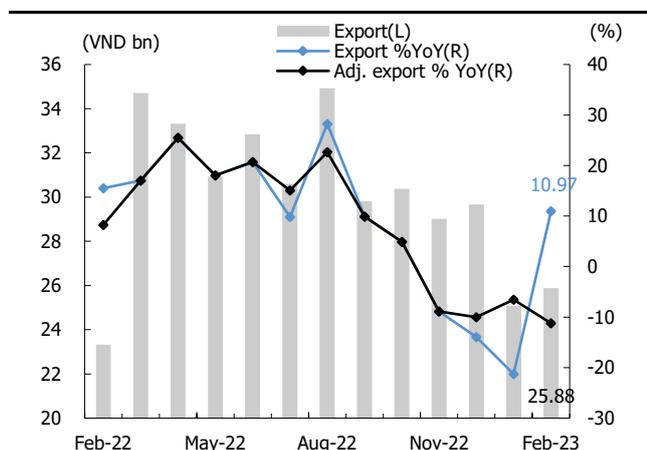
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I. Trade performs poorly under global worries

Trade performs poorly despite a significant increase in working days

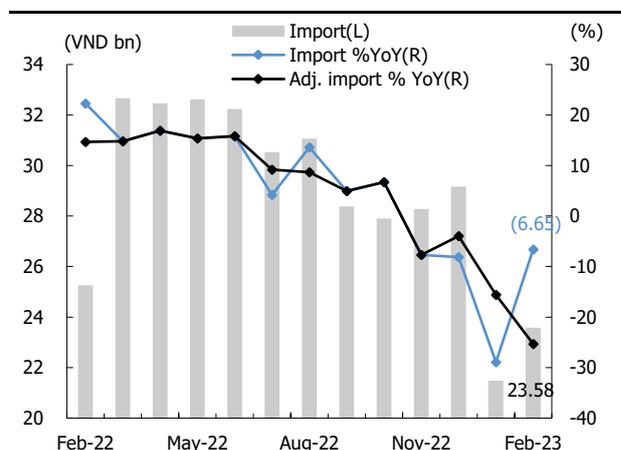
Although the production capacity this month was guaranteed with a 25% increase in working days compared to 2M22, trade activities recorded a trivial growth under the weak global demand. According to GSO, Vietnam's trade and export values rose by 1.81% YoY and 10.97% YoY to USD49.46bn and USD25.88bn, while import value decreased by 6.65% YoY to reach USD23.58bn. The development of trade activities created a USD2.30bn surplus this month. The weak global demand and fewer new orders mentioned in recent PMI reports continued to discourage trade performance this month. Demand for inventory building up and the capacity expansion from export-oriented enterprises remained limited, causing the import of goods, especially input materials, to reduce further.

Figure 1. Vietnam monthly export



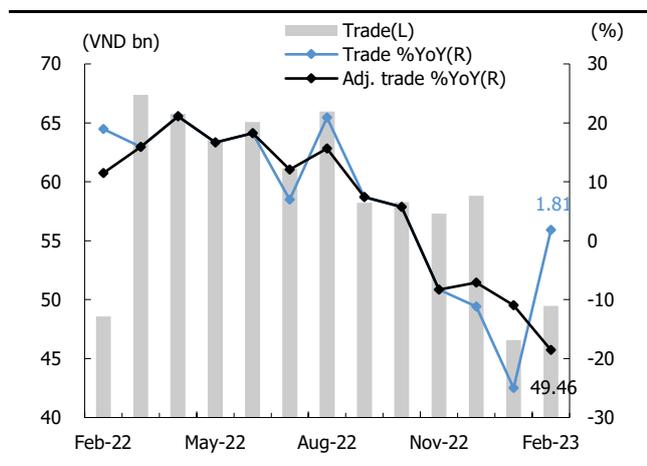
Source: GSO, Vietnam Custom, KIS
Notes: we adjust export growth rate by the change in no. working days compared to the same period last year to yield adjusted export growth rate.

Figure 2. Vietnam monthly import



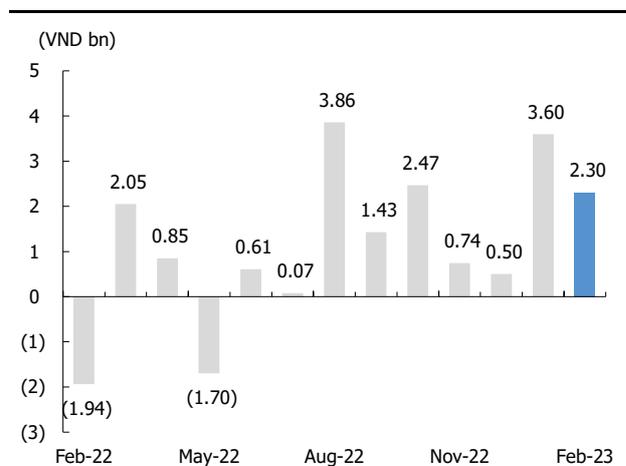
Source: GSO, Vietnam Custom, KIS
Notes: we adjust import growth rate by the change in no. working days compared to the same period last year to yield adjusted import growth rate.

Figure 3. Vietnam monthly total trade



Source: GSO, Vietnam Custom, KIS
Notes: we adjust trade growth rate by the change in no. working days compared to the same period last year to yield trade export growth rate.

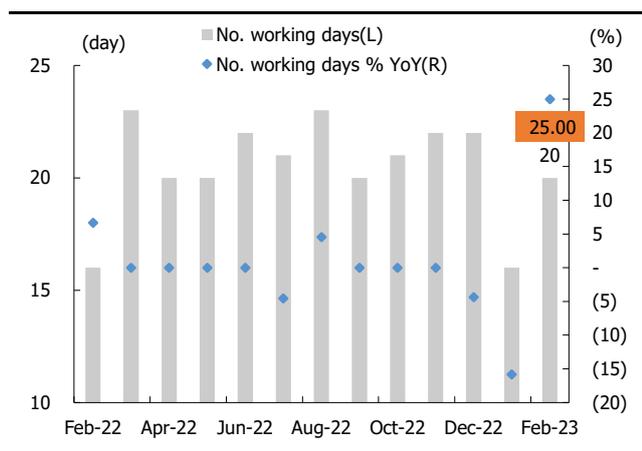
Figure 4. Vietnam monthly trade balance



Source: GSO, Vietnam Custom, KIS

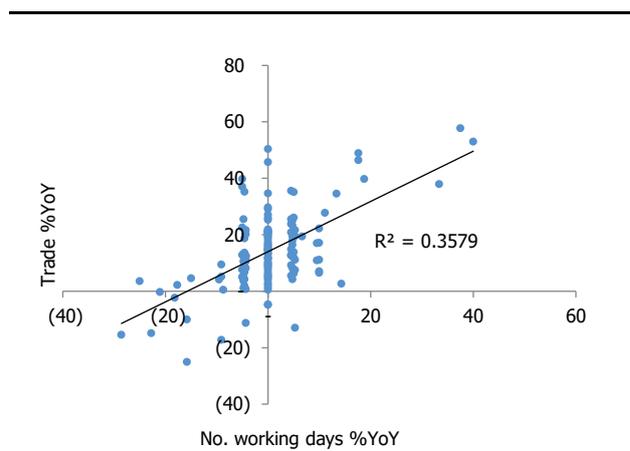
A higher number of working days tended to ease the impact of weak global demand on Vietnam's trade performance this month. There were 20 working days in February, 25%-higher than 2M22. Intuitively, more working days cause more products to be manufactured and more goods to be sold abroad. Practically, we also find that seasonal change in the number of working days is highly correlated to seasonal change in trade turnover. Accounting for the impact of working days, we roughly adjusted that trade, export, and import to reduce by 11.23% YoY, 23.32% YoY, and 18.56% YoY in February, implying that the decline in trade activities became more severe this month.

Figure 5. Vietnam's number of working days by month



Source: GSO, Vietnam Custom, KIS

Figure 6. No. working days and trade growth relation

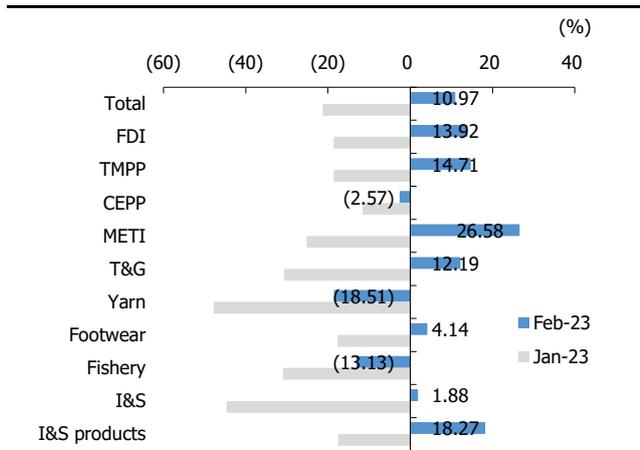


Source: GSO, Vietnam Custom, KIS

In the export structure, the performance of most flagship products (six over nine items in our observations, accounting for 66.02% of February export value) nominally improved after Tet. In more detail, the METI (machines, equipment, tools, and instruments) notably increased by 26.58% YoY to reach USD3.50bn this month. Similarly, TMPP (telephones, mobile phones, and spare parts), T&G (textiles and garments) and footwear reached USD4.40bn, USD2.30bn and USD1.40bn in this month, increasing by 14.71% YoY, 12.19% YoY and 4.14% YoY, respectively. Less notably, some items experienced a less severe decline this month. For instance, reduction rates of CEPP (electronic goods, computers, and parts) and fishery this month declined to 2.57% YoY and 18.51% YoY, 8.98ppts- and 29.25ppts-lower than January.

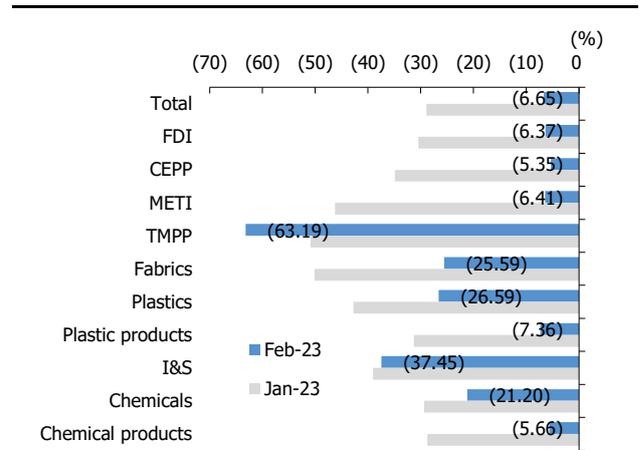
In the import structure, most items recorded another decline with a smaller magnitude this month except TMPP. Domestic manufacturers, especially those selling goods abroad, tended lower their demand for sourcing input materials from outside due to a pessimistic business outlook. However, the long Lunar New Year in China ended, bringing trade activities of this country to normality. Most notably, import values of CEPP and METI decreased by 5.35% YoY and 6.41% YoY, reaching USD6.20bn and USD2.80bn, respectively. These reduction rates were 29.55ppts- and 39.84ppts-lower than January. Oppositely, TMPP experienced a 12.31ppts-higher decline with a modest import value of USD0.60bn being recorded this month.

Figure 7. Vietnam's export by main product



Source: GSO, Vietnam Custom, KIS
 TMPP= Telephones, mobile phones & spare parts; CEPP= computers, electric products & parts; METI= Machines, equipment, tools, and instruments; T&G= Textiles and garments; I&S= Iron and steel; I&S products= Iron and steel products

Figure 8. Vietnam's import in by main product



Source: GSO, Vietnam Custom, KIS
 TMPP= Telephones, mobile phones & spare parts; CEPP= computers, electric products & parts; METI= Machines, equipment, tools, and instruments; T&G= Textiles and garments; I&S= Iron and steel; I&S products= Iron and steel products

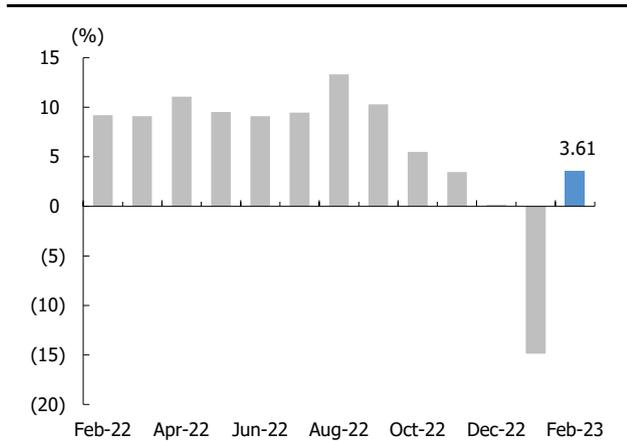
II. Industrial production improves modestly after Tet

Industrial production reduces on a longer Tet

In February, the industrial production index (IIP) grew modestly after a long Tet holiday despite a 25% increase in working days compared to 2M22, likely suggesting that the impact of weak global demand on domestic production remained considerable. Specifically, IIP rose by 3.61% YoY after entering the red territory for the first time since the economic normalization. The development of industrial production this month seemed consistent with the unfavorable situation of new orders in recent PMI readings.

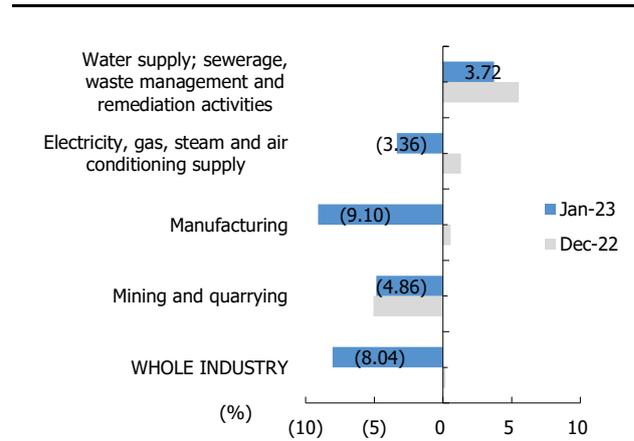
As per sectoral development, M&Q (mining and quarrying) was the leading sector improving the whole performance in industrial production when its index turned into a growth of 9.10% YoY from a decline of 13.03% YoY in February of 2022. Less notably, manufacturing and EGSA (production of electricity, gas, steam, and air conditioning supply) recorded modest increases of 3.32% YoY and 2.83% YoY after witnessing significant declines of 15.59% YoY and 12.38% YoY in the previous month, respectively.

Figure 9. IIP % YoY by month



Source: GSO, KIS

Figure 10. Movements of 1st-levelled sectors



Source: GSO, KIS

Table 1. Movements of notable 2nd -levelled sectors

Sector	Classification	Previous (%)	Current (%)
Manufacture of food products		(8.09)	14.74
Manufacture of beverages		16.46	52.29
Manufacture of textiles	Key	(25.66)	6.78
Manufacture of computer, electronic and optical products		(1.10)	0.48
Manufacture of electrical equipment		(58.34)	(42.35)
Manufacture of machinery and equipment		(22.98)	17.85
Manufacture of beverages		16.46	52.29
Manufacture of coke and refined petroleum products		6.97	37.04
Manufacture of pharmaceuticals, medicinal chemical and botanical products	Best	(12.65)	30.25
Repair and installation of machinery and equipment		(9.83)	30.18
Printing and reproduction of recorded media		(21.76)	23.14
Manufacture of electrical equipment		(58.34)	(42.35)
Mining support service activities		(20.62)	(17.40)
Manufacture of basic metals	Worst	(19.93)	(4.32)
Manufacture of computer, electronic and optical products		(1.10)	0.48
Manufacture of furniture		(24.95)	0.52

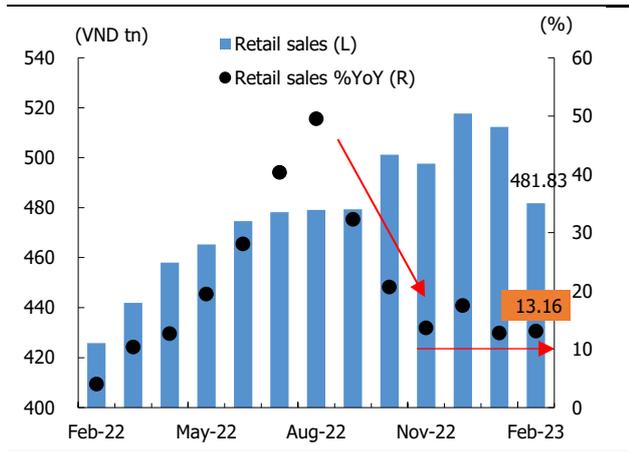
Source: GSO, KIS

III. Retail sales grow robustly

Retail sales persists its recovery

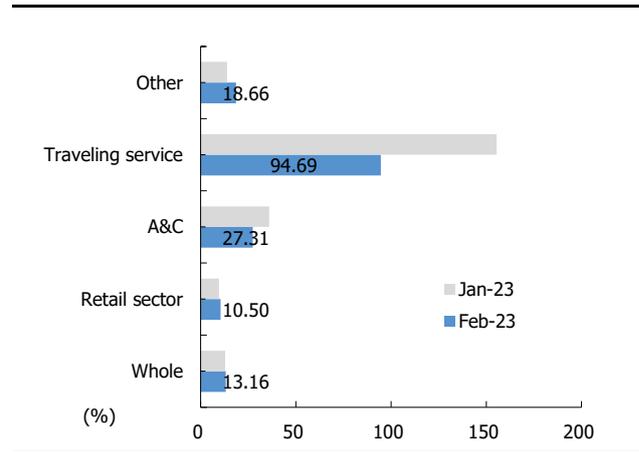
According to GSO's estimate, retail sales kept recovering to the pre-pandemic level despite the contraction in February compared to the previous month due to seasonality. Total retail sales of goods and services still have ample room for further recovery, but revenues from tourism-related activities were not bright. In more detail, total retail sales remained at their two-digit year-over-year growth rate with the fading of the low base effect for the last four months. Specifically, retail sales this month gained 13.16% YoY to VND486.36tn but fell by 5.95% MoM due to the seasonal demand peak during the Tet holidays. Notably, revenue from traveling services surged by 94.69% YoY. Furthermore, the cumulative amount for the first two months was twice the same period due to the reopening of spring activities this year. Similarly, the retail sector and A&C (accommodation and catering services) sustained their growth at 10.50% and 27.31% YoY.

Figure 11. Monthly retail sales



Source: GSO, KIS

Figure 12. Components of Retail sales



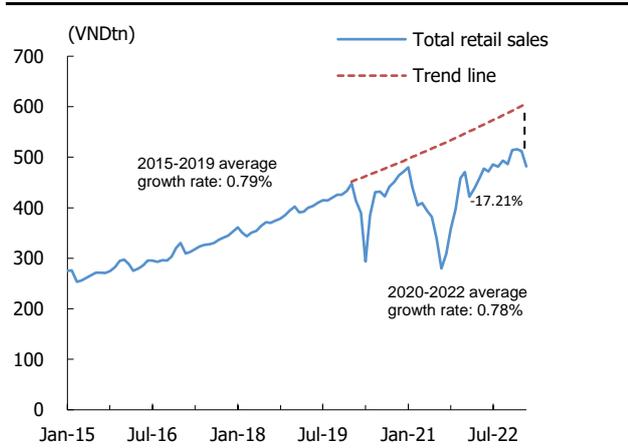
Source: GSO, KIS

Total retail sales falls from the peak

For the first time since August 2021, January's retail sales witnessed a widening gap between the current value and pre-pandemic trend levels (calculated using the average MoM growth rate during 2015-19 with the assumption that the growth rate over 2020-22 equals the average rate over 2015-19). Currently, the retail sales and its components still have ample room for further recovery to the pre-pandemic trend level with a gap of -17.21%, -14.22%, -31.32%, and -62.85% in total retail sales, retail sector, A&C, and travel services, respectively.

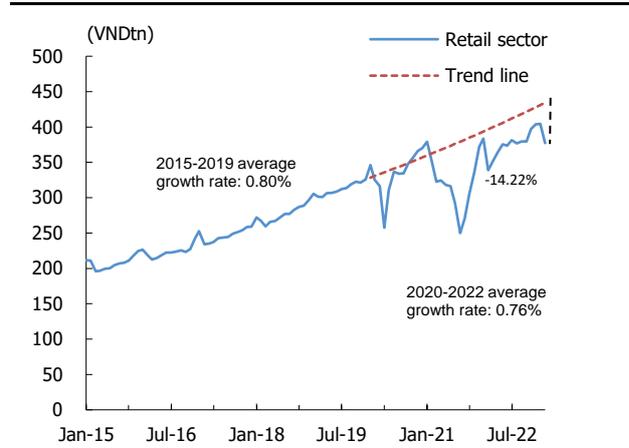
We expected retail sales to recover further but at a slower pace than in 2022, likely due to the problems in financial assets, including bonds, stocks, and real estate, under the high interest-rate environment. On the bright side, the Ministry of Labour – Invalids and Social Affairs reported that the recruitment demand for Q1/2023 would increase by about 350,000 – 400,000 positions, focusing on manufacturing, A&C, traveling, and IT sectors.

Figure 13. Total retail sales: Actual vs Pre-pandemic trend



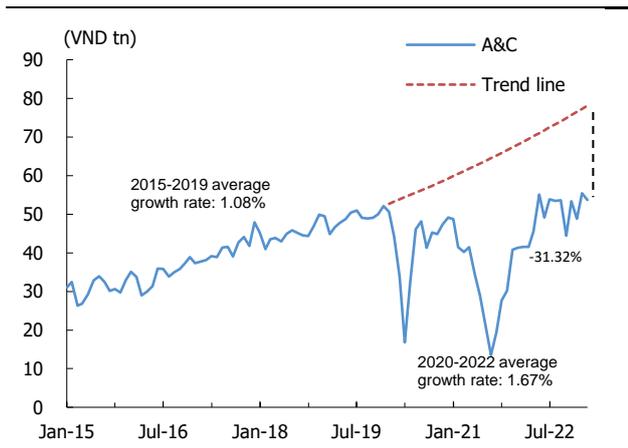
Source: GSO, KIS

Figure 14. Retail sectors: Actual vs Pre-pandemic trend



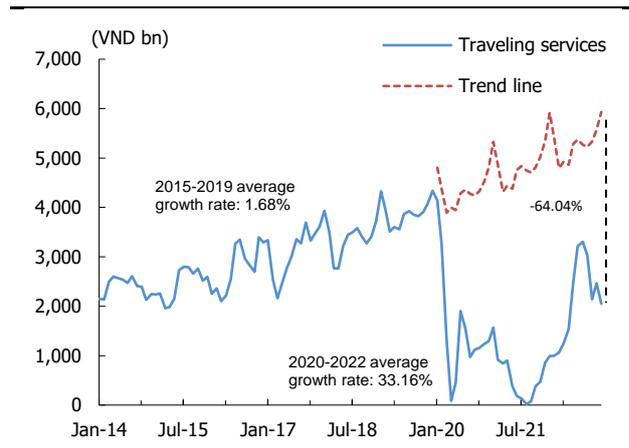
Source: GSO, KIS
GSO has revised January retail sector revenues from VND435tn to VND404tn.

Figure 15. Accommodation and catering: Actual vs Pre-pandemic trend



Source: GSO, KIS

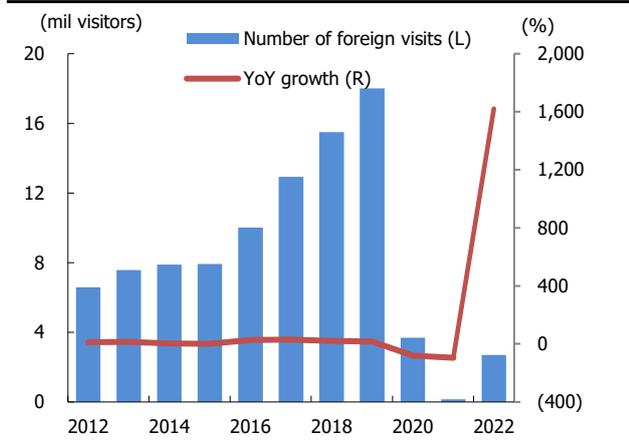
Figure 16. Traveling services: Actual vs Pre-pandemic trend



Source: GSO, KIS

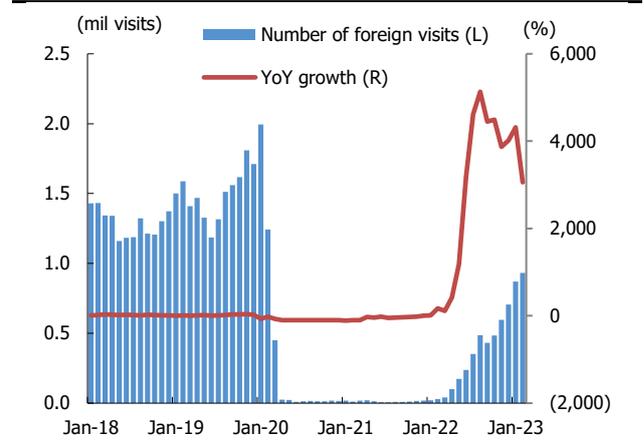
The number of foreign visits to Vietnam extended its recovery momentum since 2022 when recording roughly 933,000 visiting turns, 30 times over the same period last year, achieving about 2/3 of the pre-pandemic level. Notably, China – which accounted for 1/3 of the total number of visitors before COVID-19 only has around 55 thousand visits, equaling 10% of the pre-pandemic volume, likely due to the situation that Vietnam was not on the list of 20 countries to open tours of China. However, the Ministry of Culture, Sport, and Tourism has sent a note requesting China to address this concern. Overall, we expected retail sales to grow less and to depend heavily on the development of international visitors, Chinese especially.

Figure 17. Annual number of foreign visits



Source: Vietnam National Administration of Tourism, GSO, KIS

Figure 18. Monthly number of foreign visits



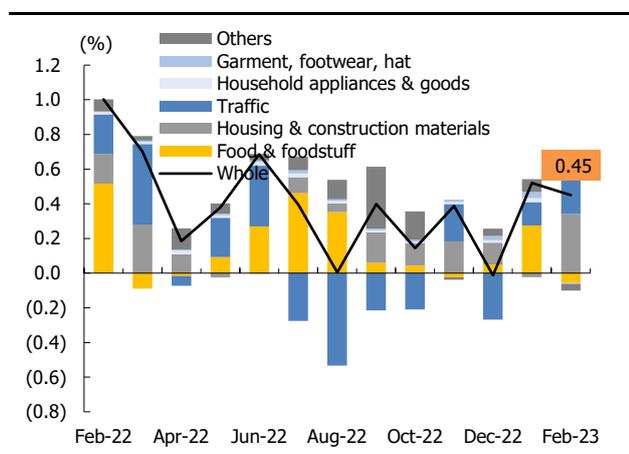
Source: Vietnam National Administration of Tourism, GSO, KIS

IV. CPI increases persistently on traffic

CPI accelerates on HCM and traffic

According to GSO's release, housing and construction (HCM) and traffic are the two main catalysts for the rise of CPI in February. Specifically, CPI this month inched up by 0.45% MoM and gained accordingly by 4.31% YoY. Regarding sectoral contributions, HCM and traffic rose by 1.81% MoM and 2.11% MoM, contributing 34 basis points (bps) and 20bps to the overall increase, respectively. In the opposite direction, food and foodstuff (F&Fs) and education slightly dropped by 0.17% and 0.57% compared to January, respectively.

Figure 19. Monthly CPI change and its contributor



Source: GSO, KIS

Table 2. Monthly CPI change by item

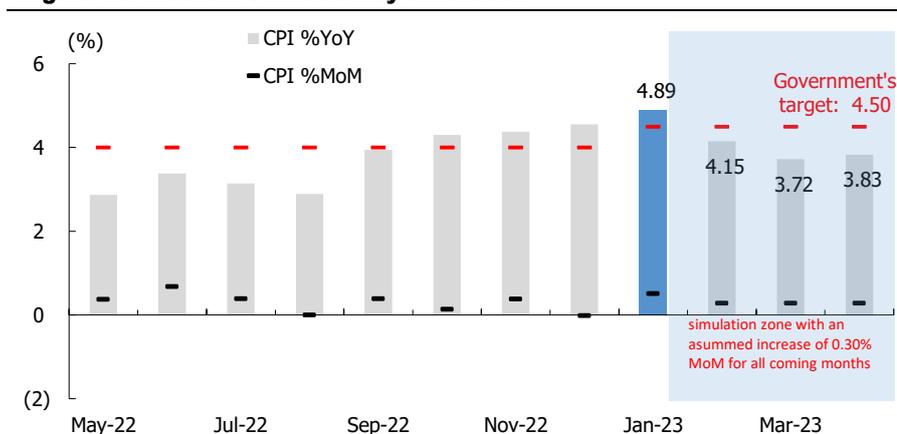
Item	Weight (%)	% MoM	% YoY
Food and foodstuff	33.56	-0.17	4.29
Beverage and cigarette	2.73	-0.12	3.85
Garment, Footwear, hat	5.70	-0.08	2.65
Housing and construction materials	18.82	1.81	7.88
Household appliances and goods	6.74	0.09	2.75
Medicine and health care	5.39	0.02	0.63
Traffic	9.67	2.11	-0.18
Postal services & Telecommunication	3.14	-0.10	-0.26
Education	6.17	-0.57	10.40
Culture, entertainment and tourism	4.55	-0.02	4.74
Other goods and services	3.53	0.12	3.40
Consumer Price Index	100.00	0.45	4.31

Source: GSO, KIS

In more detail, the upward pressure from traffics index resulted from two adjustments in domestic petrol price in February. Specifically, after two adjustments in February, the gasoline price rose by approximately 5.66% on average compared to January. Besides, the sharp increase in gas prices by 14.56% and electricity prices by 1.12% has stimulated the rise of the HCM index.

On the contrary, F&Fs decreased by 0.17% due to the lower demand for food, foodstuff, and eating outside after the Tet holiday. In addition, some localities have deducted the tuition fee according to Degree No. 81/2021/ND, resulting in a reduction in the education price index. Besides, GFH (garment, footwear, and hat) also declined by 0.08% due to a weaker shopping demand after the Tet holiday.

Figure 20. Vietnam's inflation by simulation



Source: KIS, GSO

February showed that core CPI continued to grow at 0.25 %MoM, resulting in an increase of 4.96% compared to 2M22. In addition, core inflation has consecutively increased since October of 2021, showing a sign of persistent inflationary pressure and consequently putting more pressure on the government to meet 2023's target of 4.5% in 2023.

V. FDI registration falls sharply

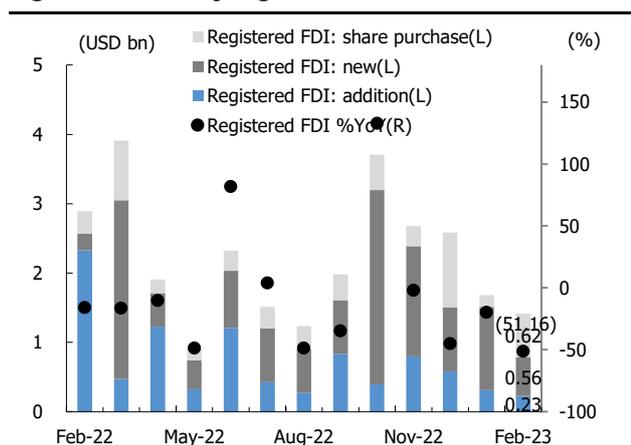
Registered FDI falls sharply

According to the latest update from the Ministry of Planning and Investment (MOIT), FDI registration witnessed a notable fall in February. Specifically, the registration value from foreign investors in February was USD1.41bn, down 16.22% mom and decreased sharply by 51.16% compared with the same period last year, including USD0.56bn of new, USD0.23bn of the addition, and USD0.63bn of the share purchase.

The reason behind the fall of registered capital was due to lower demand of global economy. To be more specific, inflation in the U.S., and European countries still remains high which will reduce the purchasing power of consumers. As can be known that many factories in Vietnam are facing with order reduction from global clients. Moreover, the lack of orders also led to a big layoff during the last 2 months. Therefore, production is stalled, preventing foreign investors from pouring money into Vietnam's market.

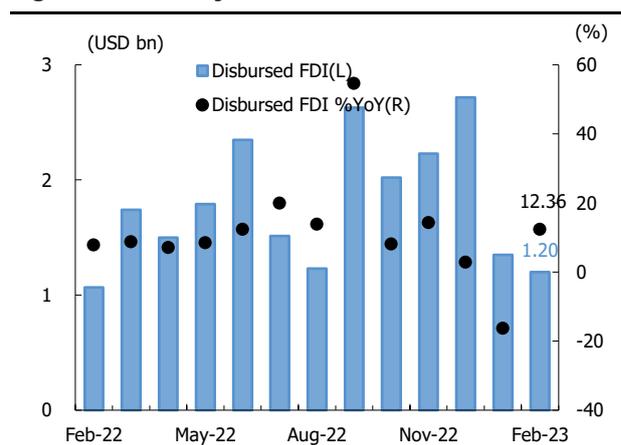
In addition, the total disbursed FDI in February also showed a deterioration when decreasing significantly by 11.11% MoM and increasing by 12.36% compared with the same period last year.

Figure 21. Monthly registered FDI



Source: MPI, KIS

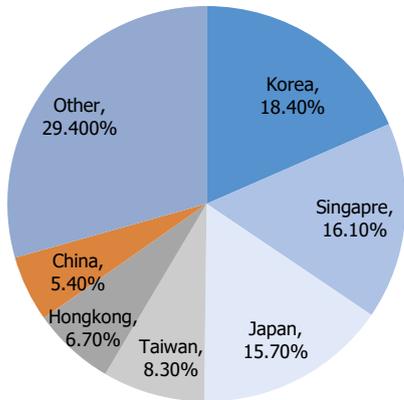
Figure 22. Monthly disbursed FDI



Source: MPI, KIS

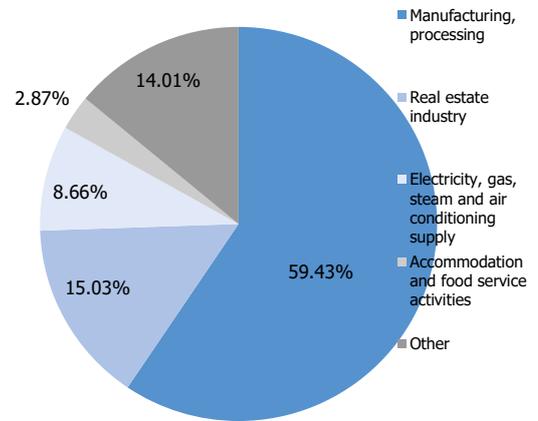
Regarding FDI by countries and territories, Singapore is the largest investor with USD767.6mn, accounting for 63.7% of total newly registered capital; followed by China USD198.2mn with around 16.4% of total newly registered FDI. Hong Kong and South Korea invested USD47.8mn and USD38.5mn accounting for 4% and 3.2% respectively

Figure 24. FDI by country



Source: MPI, KIS

Figure 25. FDI by industry



Source: MPI, KIS

Taking the sectoral development into consideration, foreign direct investment capital in wholesale and retail, repair of automobiles, motorcycles reached USD660.8mn, accounting for 43.7% of the total newly and additionally registered capital; processing and manufacturing industry reached 606.4 million USD, accounting for 40.1%; the remaining industries reached USD244mn, accounting for 16.2%

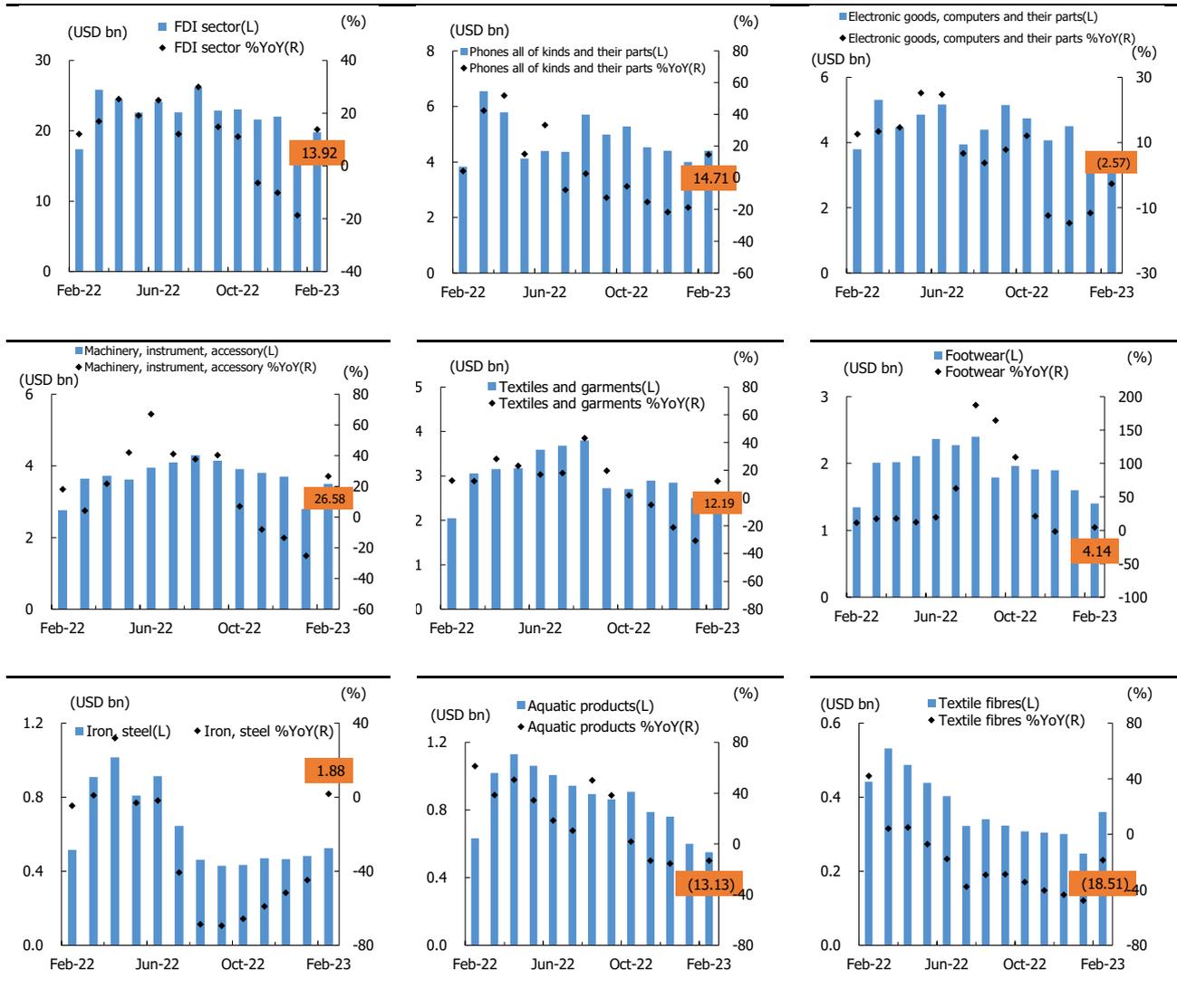
Macro scorecard

	22-Oct	22-Nov	22-Dec	23-Jan	23-Feb	1Q22	2Q22	3Q22	4Q22	2019	2020	2021	2022
Real GDP growth (%)						5.03	7.72	13.67	5.92	7.03	2.91	2.58	8.02
Registered FDI (USD bn)	2.05	2.67	2.58	1.66	1.41	8.91	5.12	4.67	8.96	38.02	28.53	31.15	27.72
GDP per capita (USD)										3,398	3,521	3,725	
Unemployment rate (%)										2.25	2.48	3.22	
Export (USD bn)	30.27	29.50	29.66	25.08	25.88	86.01	96.83	96.48	89.50	263.6	282.7	335.7	371.85
Import (USD bn)	28.00	30.00	29.16	21.48	23.58	87.45	97.58	90.71	85.07	254.4	263	331.1	360.65
Export growth (%)	4.54	(7.40)	(13.96)	(21.28)	10.97	13.43	21.02	17.22	(6.07)	8.16	7.02	18.74	10.61
Import growth (%)	7.08	(2.04)	(8.14)	(28.92)	(6.65)	15.17	15.72	8.12	(3.90)	7.41	3.81	25.9	8.35
Inflation (%)	4.30	4.37	4.55	4.89	4.31	1.92	2.96	3.32	4.41	2.79	3.24	1.84	3.15
USD/VND	24,839	24,800	23,658	23,449	23,780	22,837	23,139	23,712	23,658	23,173	23,126	22,790	23,650
Credit growth (%)	11.50	11.50	12.87	NA	NA	4.13	8.51	10.47	12.87	13.75	12.17	12.97	12.87
10Y gov't bond (%)	4.95	4.91	5.08	4.59	4.39	2.40	3.38	4.39	5.08	3.37	2.01	2.11	5.08

Source: GSO, Bloomberg, FIA, IMF

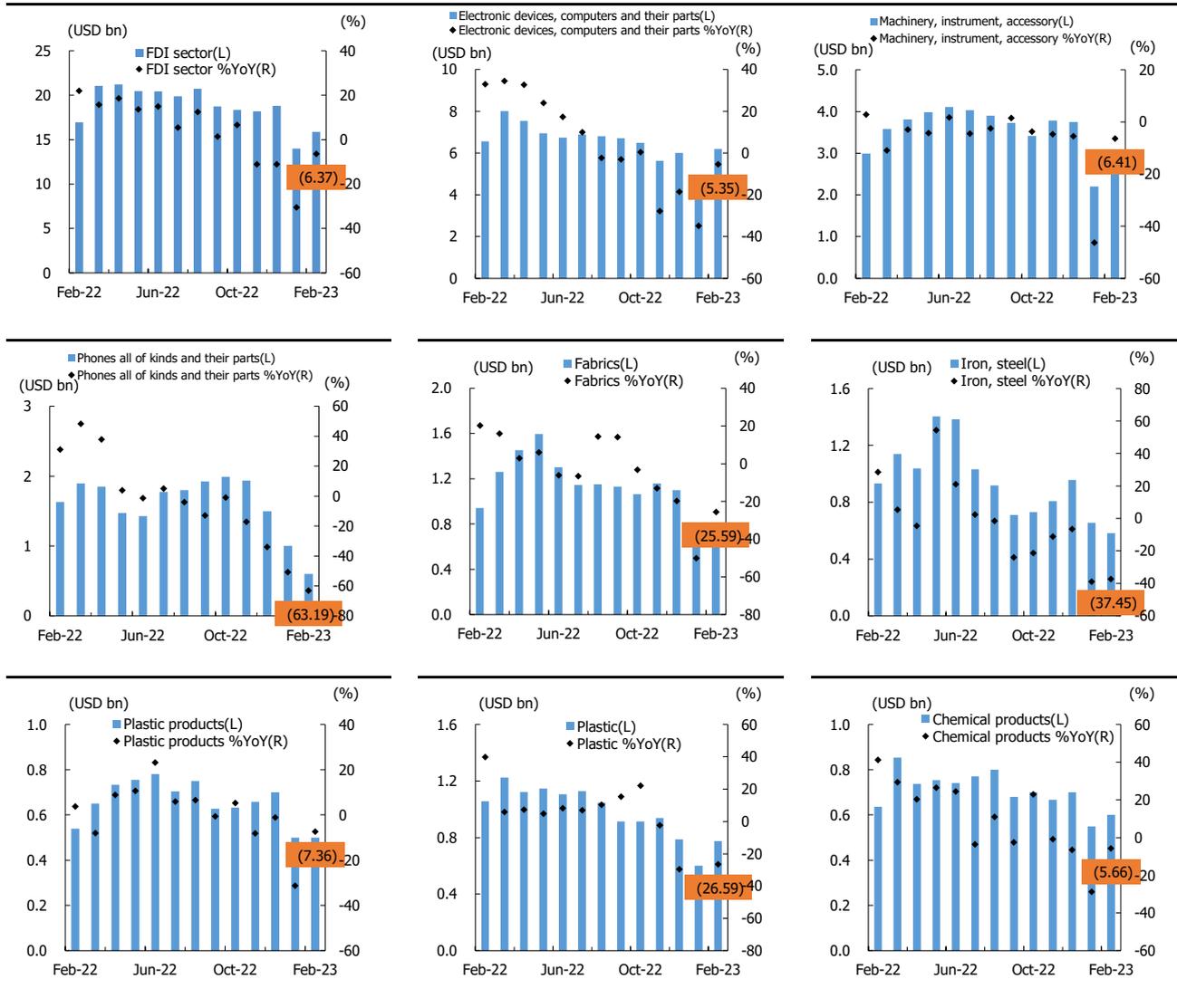
Appendix

Figure 1. Performances of major export products by month



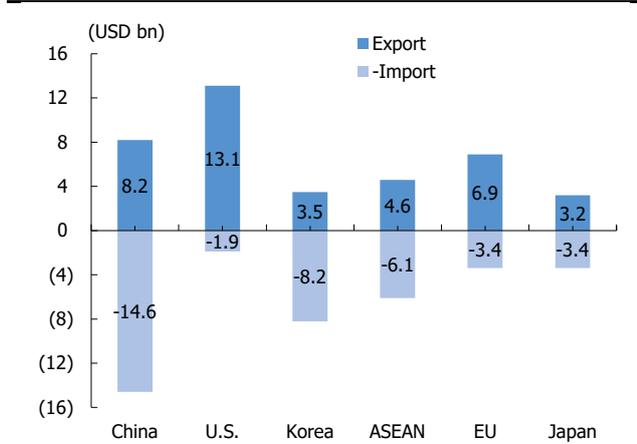
Source: KIS, GSO

Figure 2. Performances of major import products by month



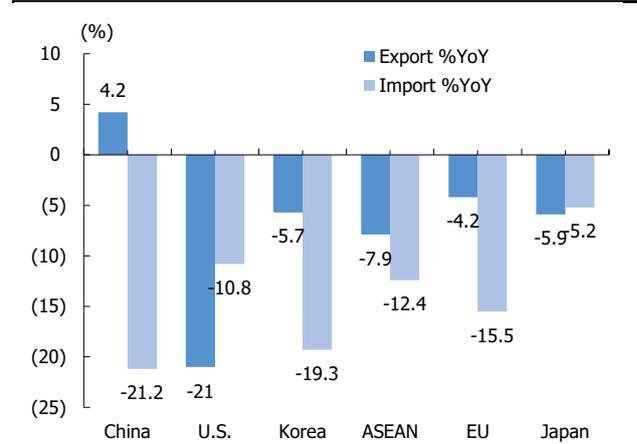
Source: KIS, GSO

Figure 3. Vietnam's cumulative trade by country in 2023



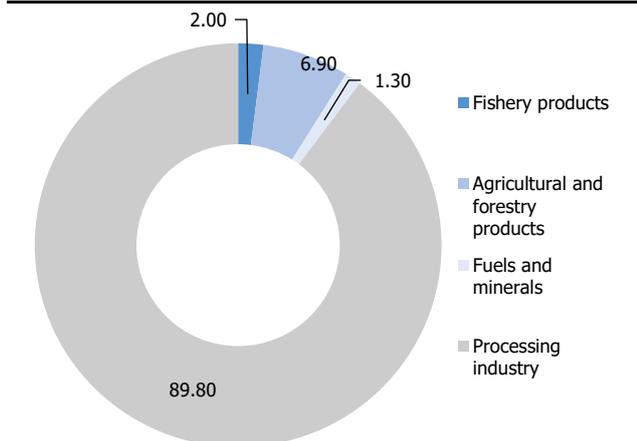
Source: GSO, Vietnam Custom, KIS

Figure 4. Vietnam's change in cumulative trade by country in 2023



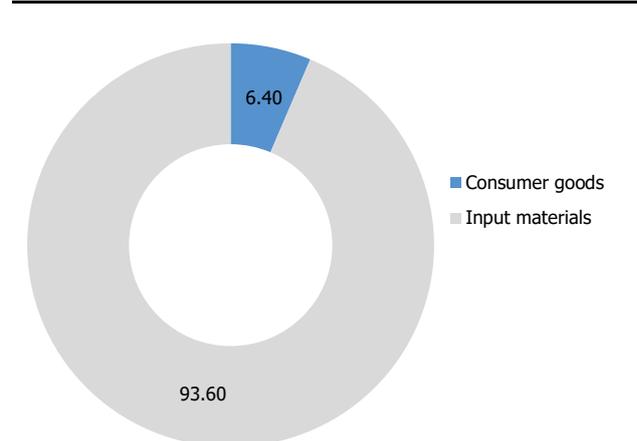
Source: GSO, Vietnam Custom, KIS

Figure 5. Vietnam's export by product group in Feb of 2023



Source: GSO, Vietnam Custom, KIS

Figure 6. Vietnam's import by product group in Feb of 2023



Source: GSO, Vietnam Custom, KIS

Global Disclaimer

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