

Economic Flash

Economic rebound on the early stage

Trade's decline shrinks notably

Trade turnover continued contracting in May but with a lower rate of decline than in April. By destination, export to the U.S. was persistently poor under the slowing consumption in this country, while those to other countries, such as China, Japan, and ASEAN, became less severe. According to GSO, Vietnam's export and import values decreased by 5.86% YoY and 18.44% YoY to USD29.05bn and USD26.81bn, creating a surplus of USD2.24bn this month.

Retail sales expand robustly

May has shown the internal strength of Vietnam's economy with sustainable two-digit growth at 11.54% YoY in retail sales from 11.52% last month. Specifically, revenue from selling goods to domestic consumers hit its historic high at VND519.02tn with the acceleration in the retail sector (RS) and slowdowns in accommodation and catering (A&C) and traveling services (TS). Notably, the number of foreign arrivals fell by 6.90% MoM while Chinese visits surged significantly by 31.14% MoM.

Electricity price pushes CPI to accelerate

According to the latest data of GSO, headline CPI in May rose at a slower pace, slipping from 2.81% YoY in April to 2.43% YoY in May, the lowest since April-22. Moreover, core inflation has declined for four consecutive months, indicating that Vietnam's government is determined to maintain the 2023 inflation target at 4.5%. HCM (housing and construction materials), and FFS (food and foodstuff) acted as a main catalyst that pushed CPI to increase 0.1% MoM in May.

KIS leading economic index

	2Q22	3Q22	4Q22	1Q23	2020	2021	2022
GDP (%)	7.72	13.67	5.92	3.32	2.91	2.58	8.02
Trade balance (USD bn)	(0.75)	5.78	4.44	4.07	19.86	4.00	11.20
CPI (%)	2.96	3.32	4.41	4.18	3.24	1.84	3.15
Discount rate (%)	2.50	3.50	4.50	3.50	2.50	2.50	4.50
USD/VND	23,139	23,712	23,658	23,480	23,252	22,936	23,658
US GDP (% qoq, annualized)	NA	NA	NA	NA	(3.40)	5.60	NA
China GDP (% yoy)	0.4	3.9	2.9	NA	2.20	8.00	NA

Source: GSO, SBV, Bloomberg, KIS

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Research Dept

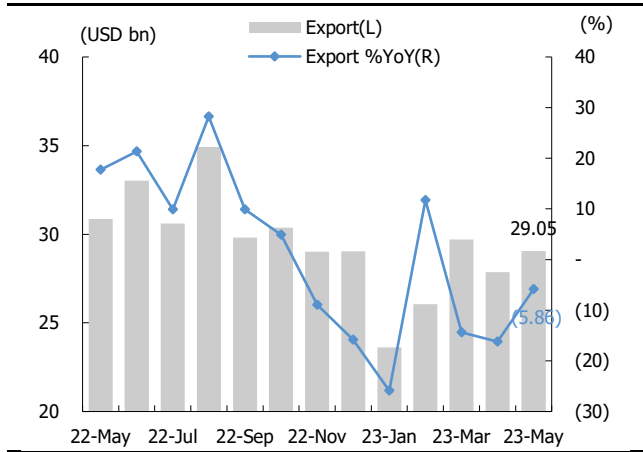
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I. Trade's decline shrinks notably

Trade's decline has increased

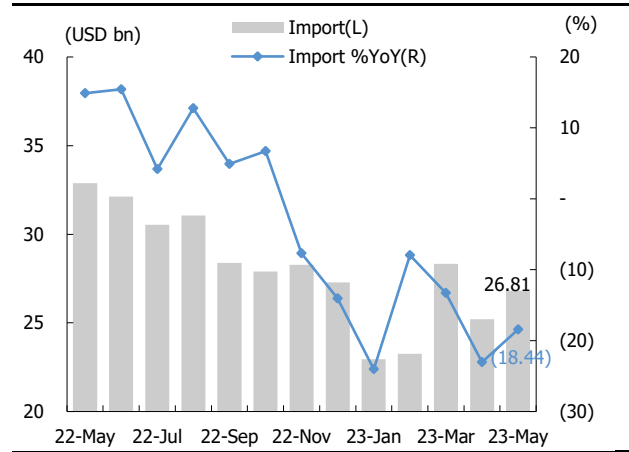
Trade turnover continued contracting in May but with a lower rate of decline than in April. By destination, export to the U.S. was persistently poor under the slowing consumption in this country, while those to other countries, such as China, Japan, and ASEAN, became less severe. According to GSO, Vietnam's export and import values decreased by 5.86% YoY and 18.44% YoY to USD29.05bn and USD26.81bn, creating a surplus of USD2.24bn this month. Taking the breakdown at the item level, CEPP (computers, electrical products & parts), TG (textiles and garments), and WWP (wood and wooden products) primarily contributed to the drop in export value this month. Oppositely, export values of several agricultural products, such as rice, fruits, and vegetables, grew impressively, mitigating the downturn of the total value.

Figure 1. Vietnam monthly export



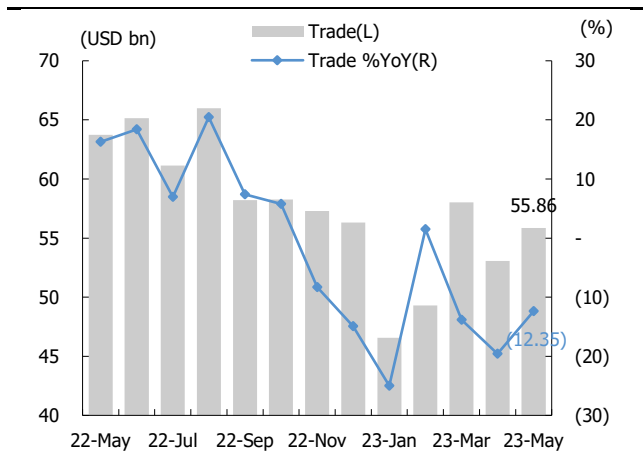
Source: GSO, Vietnam Custom, KIS

Figure 2. Vietnam monthly import



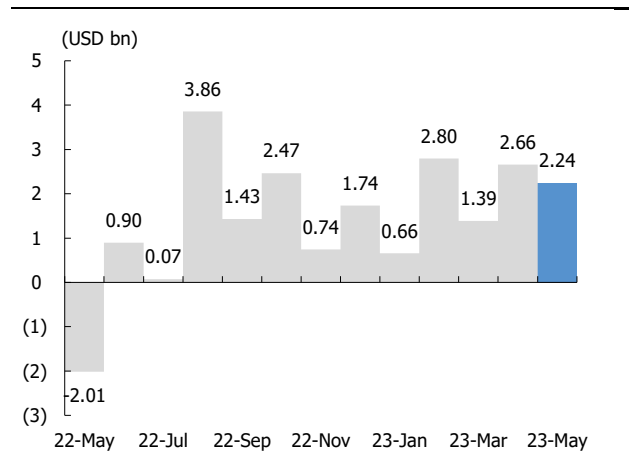
Source: GSO, Vietnam Custom, KIS

Figure 3. Vietnam's monthly total trade



Source: GSO, Vietnam Custom, KIS.

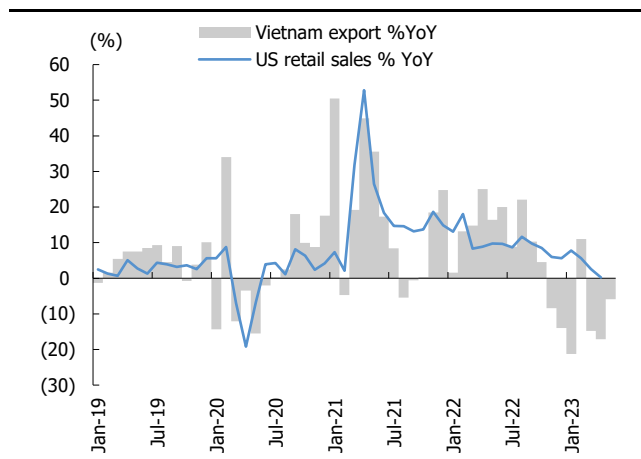
Figure 4. Vietnam's monthly trade balance



Source: GSO, Vietnam Custom, KIS

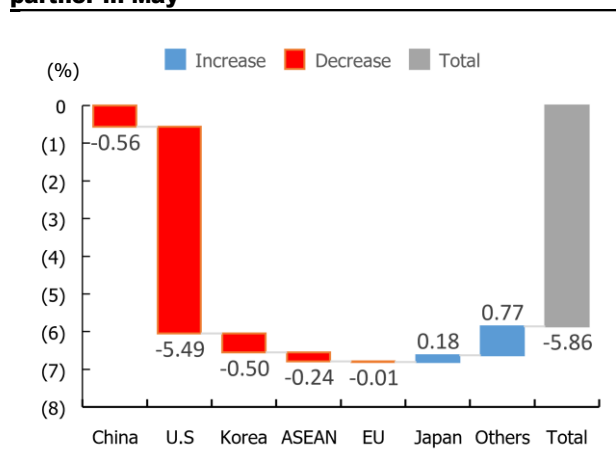
Gloomy trade activities, especially to U.S. and Europe, mainly reflected the prevailing situation of fewer new orders widely mentioned in recent PMI reports. Vietnam, as an assembler, in the global value chain was also under the negative impact when buyers became more sensitive to financial constraints in the global phenomenon of high interest rate.

Figure 5. Vietnam export and U.S. retail sales relation



Source: GSO, Vietnam Custom, KIS

Figure 6. Vietnam's export contribution by trading partner in May

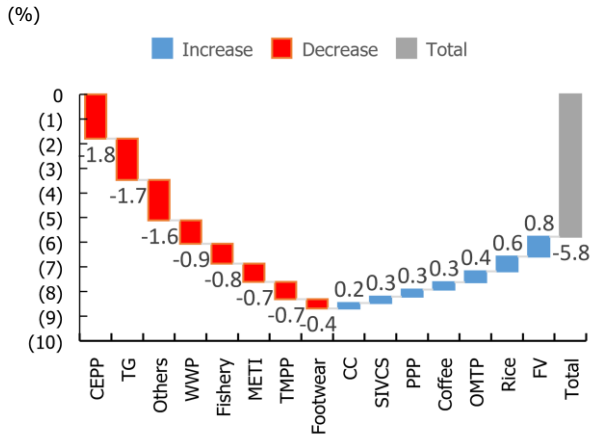


Source: GSO, Vietnam Custom, KIS

In the export structure, the electronics group mainly contributed to the export reduction in May. More specifically, export values of CEPP, METI, and TMPP reached USD4.30bn, USD3.35bn, and USD3.90bn, decreasing by 11.42% YoY, 6.39% YoY, and 5.22% YoY. They jointly dragged the total export value down by 3.20ppts this month. Besides, the export value of TG (textile and garment) in May dropped notably by 16.60% YoY, subtracting 1.67ppts from the overall growth rate. On the opposite direction, due to the surging demand from China and ASEAN block, export values of agricultural products grew impressively and mitigated significantly the downturn of export activities. In more detail, export values of coffee, rice, and FV (fruits and vegetables) were USD0.42bn, USD0.53bn, and USD0.50bn, increasing 28.61% YoY, 53.08% YoY, and 97.97% YoY. These three items contributed 1.70ppts to the whole growth rate.

Despite the improvement in export turnover, the decline in import value remained the severity level. The drop in import values of electronics group remained sharp with TMPP, METI, and CEPP reducing by 55.86% YoY, 17.43% YoY, and 9.31% YoY, respectively. They jointly contributed 6.60ppts to the reduction in the total import value. Besides, import values of materials for industrial production dropped notably. Fabrics, plastics, IS (iron and steel), and chemicals declined by 37.51% YoY, 35.75% YoY, 28.17% YoY, and 31.27% YoY to reach USD1.00bn, USD0.76bn, USD1.00bn, and USD0.65bn, respectively.

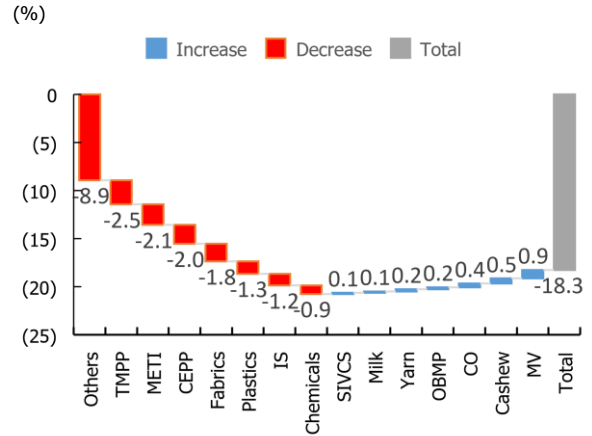
Figure 7. Vietnam's export contributors



Source: GSO, Vietnam Custom, KIS

Notes: TMPP= Telephones, mobile phones & spare parts; CEPP= computers, electric products & parts; METI= Machines, equipment, tools, and instruments; TG= textile and garments; WWP= Wood and wooden products; TG= Textiles and garments; CC= Clinker and cement; SIVCS= Still image, video cameras, and parts; PPP= Paper and paper products; OMTP= Other means of transportation, parts, and accessories; FV= Fruits and vegetables.

Figure 8. Vietnam's import contributors



Source: GSO, Vietnam Custom, KIS

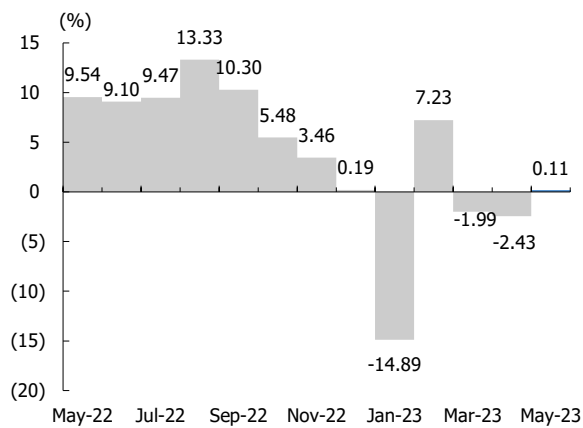
Notes: TMPP= Telephones, mobile phones & spare parts; CEPP= computers, electric products & parts; METI= Machines, equipment, tools, and instruments; OBMP= Other base metal products; CO= Crude oil; MV= Motor vehicles; SIVCS= Still image, video cameras, and parts.

II. Industrial production halts the reduction

Industrial production returned to grow

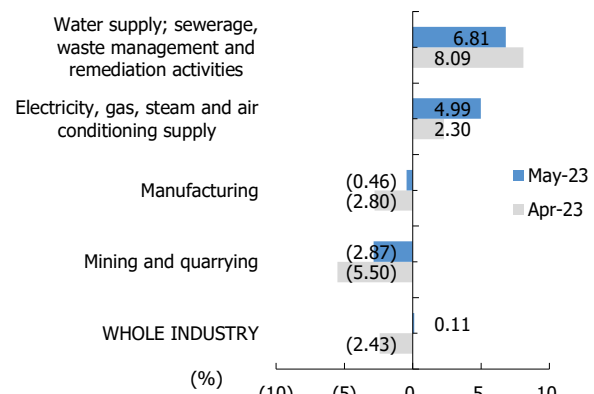
Industrial production halted the manufacturing-driven decline by growing modestly by 0.11% YoY in May, mainly due to the acceleration in EGSA (production of electricity, gas, steam, and air conditioning supply). According to GSO, EGSA grew impressively by 4.99% YoY, 2.69ppts-higher than the growth rate in the previous month, although demand for electricity in industrial production seemed weaker due to few new orders. The performances of the manufacturing and MQ (mining and quarrying) sectors were less severe this month with decline rates of 0.46% YoY and 2.87% YoY, 2.34ppts- and 2.63ppts-lower than April, supporting the whole industry to rebound. Overall, the production index for the broad sector turned into a slight increase of 0.11% YoY from the previous reduction of 2.43% YoY.

Figure 9. IIP % YoY by month



Source: GSO, KIS
Notes: we adjust IIP growth rate by the % YoY change in no. working days to yield adjusted IIP growth rate.

Figure 10. Movements of 1st-levelled sectors



Source: GSO, KIS

Major second-levelled sectors improved this month and mainly contributed to the rebound in the whole industry. Notably, food accelerated by growing 7.02% YoY, 3.63ppts-higher than its rate in April. Similarly, the manufacture of electrical equipment fastened when recording a growth rate of 3.24% YoY, 3.12ppts higher than April. Textile manufacturing experienced a turnaround with an increase of 3.53% YoY from a decrease of 0.35% YoY in the previous month, although export turnover for this product remained gloomy. Oppositely, the reduction in CEOP (the manufacture of computer, electronic, and optical products) became slightly worse when declining by 4.91% YoY, 1.35ppts higher than the previous month.

Table 1. Movements of notable 2nd -levelled sectors

Sector	Classification	Previous (%)	Current (%)
Manufacture of food products		3.39	7.02
Manufacture of beverages		0.56	(1.93)
Manufacture of textiles	Key	(0.35)	3.53
Manufacture of computer, electronic and optical products		(3.56)	(4.91)
Manufacture of electrical equipment		0.12	3.24
Manufacture of machinery and equipment		(9.08)	(6.80)
Manufacture of chemicals and chemical products		5.45	11.93
Manufacture of other transport equipment		(5.20)	11.18
Manufacture of tobacco products	Best	13.73	10.22
Mining of metal ores		13.16	9.21
Waste collection, treatment and disposal activities; materials recovery		9.82	8.26
Manufacture of wood and of products of wood and cork		(15.14)	(17.60)
Mining support service activities		(12.31)	(15.53)
Manufacture of motor vehicles; trailers and semi-trailers	Worst	(9.90)	(12.43)
Manufacture of furniture		7.07	(10.19)
Extraction of crude petroleum and natural gas		(2.23)	(7.49)

Source: GSO, KIS

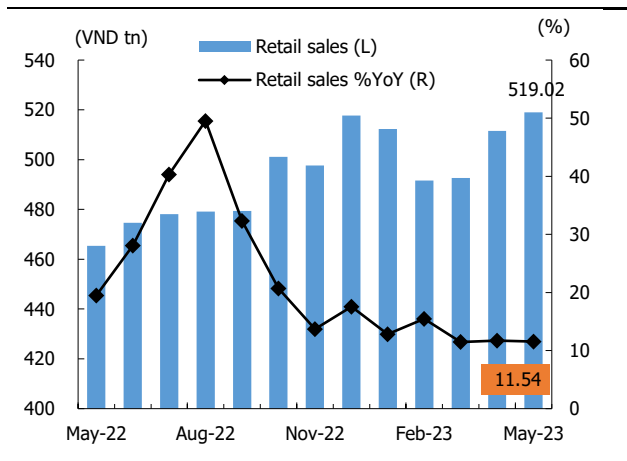
III. Retail sales expand robustly

Retail sales continue two-digit growth

May has shown the internal strength of Vietnam's economy with sustainable two-digit growth at 11.54% YoY in retail sales from 11.52% last month. Specifically, retail sales hit their historical highest level at VND519.02tn with the acceleration in the retail sector (RS) and slowdowns in accommodation and catering (A&C) and traveling services (TS).

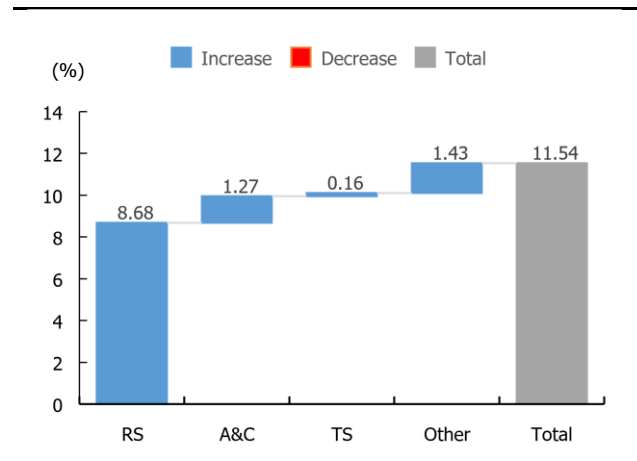
Despite total retail sales in April and May sharing similar growth at 11.54% YoY, RS increased its contribution to 8.68% from 7.64% last month while A&C and TS both curtailed theirs to 1.27% and 0.16% from 2.24% and 0.37%. Notably, the number of foreign arrivals fell by 6.90% MoM while Chinese visits surged significantly by 31.14% MoM.

Figure 11. Monthly retail sales



Source: GSO, KIS

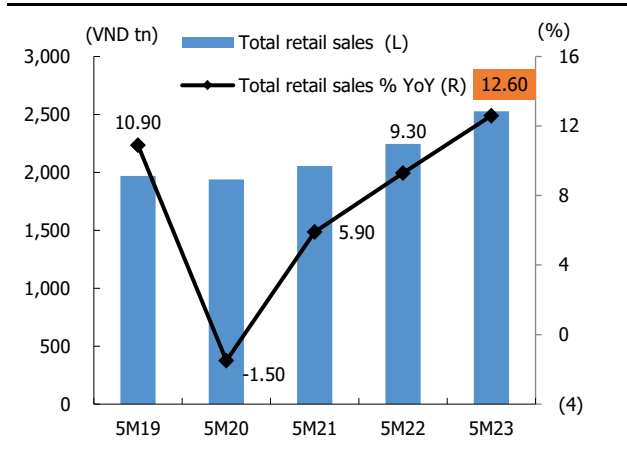
Figure 12. Components of retail sales



Source: GSO, KIS

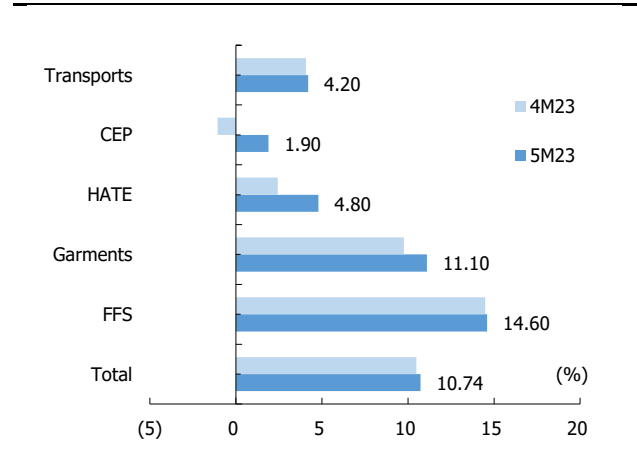
Although the slowing economy on global headwinds has been widely recognized, cumulated retail sales for the first five months continuously outperformed the previous year's performance, standing at 12.60% YoY. Yet, the macro headwinds shift consumer spending away from discretionary stuff toward necessary products. This was reflected in the retail sector's growth, where its robust growth was mainly driven by the expansion of necessary food and foodstuff.

Figure 13. First five months' performance



Source: GSO, KIS

Figure 14. Retail sector components' growth



Source: MOIT, GSO, KIS

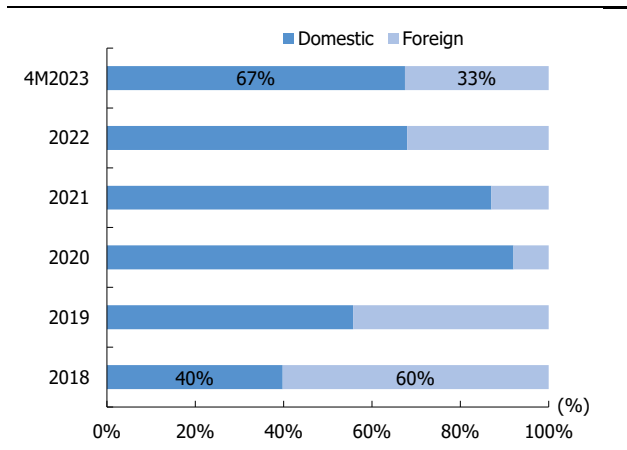
FFS: food and foodstuffs; HATE: household appliances, tools and equipment; CEP: cultural and educational products

Chinese tourists returned

Benefiting from the reopening tours in mid-April, Chinese arrivals increased significantly by 31.14% MoM while that of all nationalities witnessed a 6.90% downturn. Remarkably, Chinese arrivals' shares kept recovering robustly since China's zero-COVID lifted to 17.98%, heading toward its pre-pandemic level at 30%.

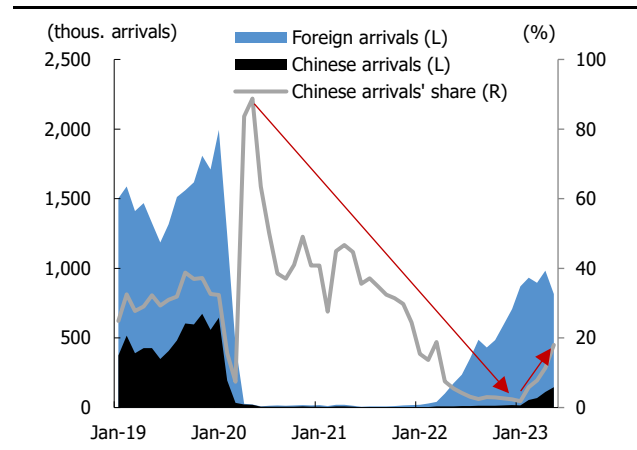
Regarding the revenue structure of tourism, international visitors played the most important role with 60% of total spending in the pre-pandemic period while domestic spending was the main contribution after the normalization. We expect the future tourism revenue growth should be mainly contributed by foreign spending, which gradually regains its dominance.

Figure 15. Tourism spending structure by sources



Source: VNAT, UNWTO, GSO, KIS

Figure 16. Foreign arrivals: Chinese vs All

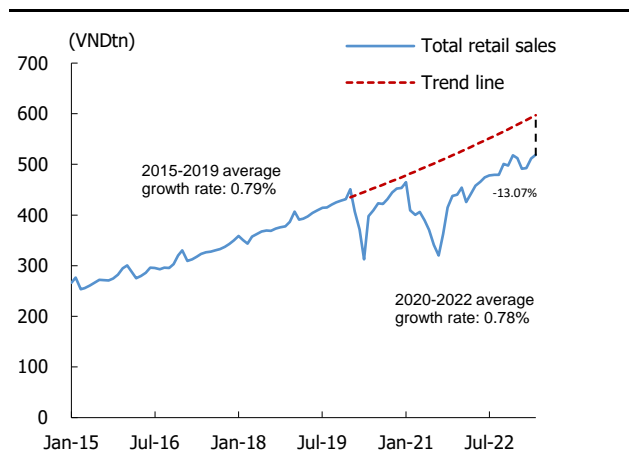


Source: MOIT, GSO, KIS

Retail sales heading toward the pre-pandemic level

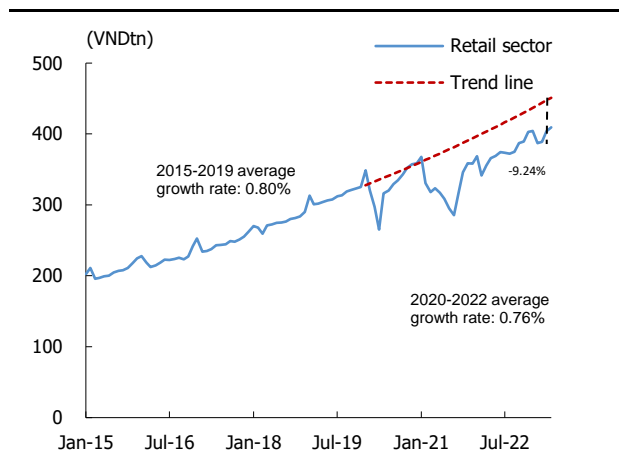
All retail sales components are heading toward their pre-pandemic trend line by narrowing down the gaps created by the pandemic. Yet, the total retail sales were -13.07% below the pre-pandemic trend line. Among its components, the strongest recovery was seen in the retail sector with a -9.24% gap while A&C and TS were at -32% and -66.29% as people are more conservative in discretionary goods and services spending. We expected the retail sector should grow robustly thanks to a strong demographic while A&C and TS should wait till late 2023 or the beginning of 2024.

Figure 17. Total retail sales: Actual vs Pre-pandemic trend



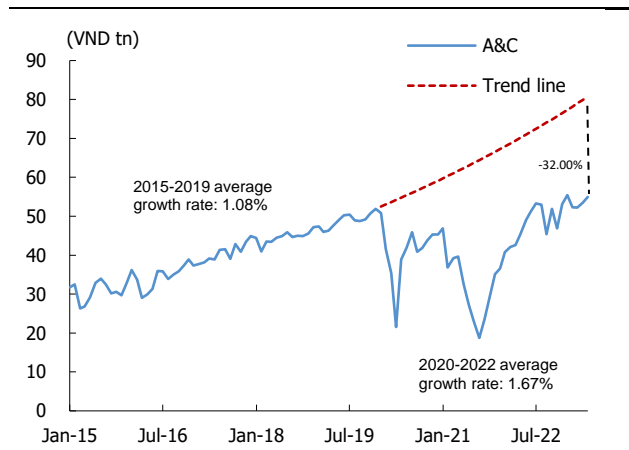
Source: GSO, KIS

Figure 18. Retail sectors: Actual vs Pre-pandemic trend



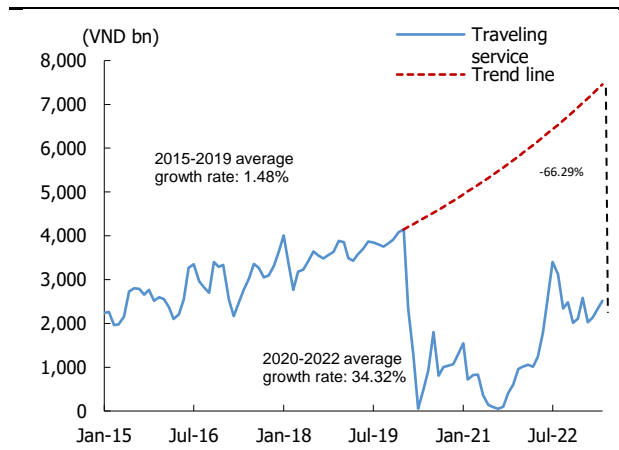
Source: GSO, KIS

Figure 19. Accommodation and catering: Actual vs Pre-pandemic



Source: GSO, KIS

Figure 20. Traveling services: Actual vs Pre-pandemic



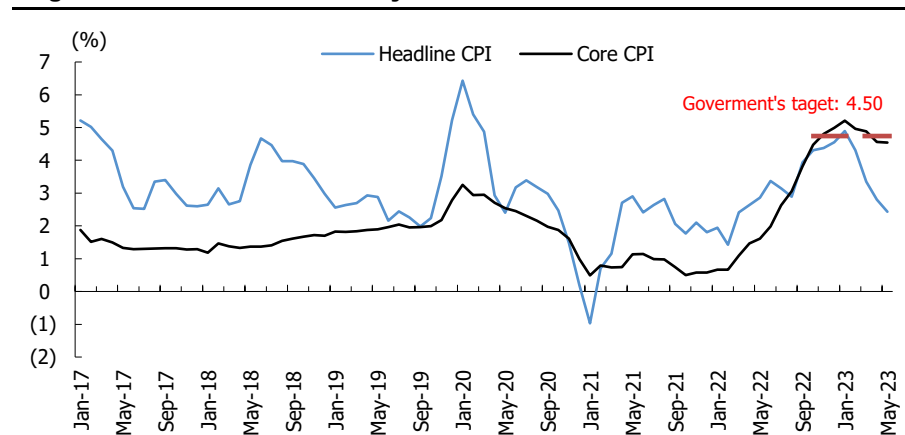
Source: GSO, KIS

IV. Electricity price pushes CPI to accelerate

CPI accelerates on HCM and FFS

According to the latest data of GSO, headline CPI in May rose at a slower pace, slipping from 2.81% YoY in April to 2.43% YoY in May, the lowest since April-22. Moreover, core inflation has declined for four consecutive months, indicating that Vietnam's government is determined to maintain the 2023 inflation target at 4.5%.

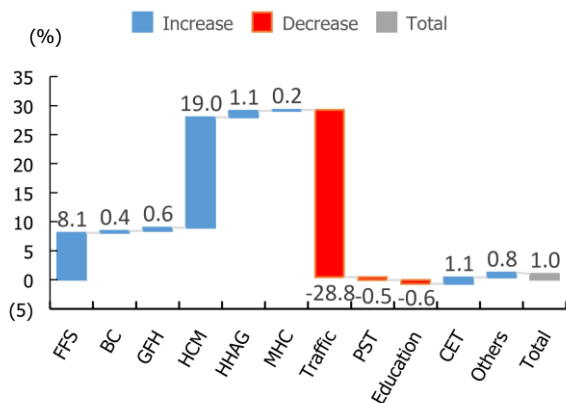
Figure 21. Vietnam's inflation by month



Source: KIS, GSO

Regarding monthly contribution to CPI this month, HCM (housing and construction materials), and FFS (Food and foodstuff) acted as a main catalyst that pushed CPI to increase 0.1% MoM in May. To be more specific, HCM, and FFS increased by 1.01% MoM, and 0.24% MoM, contributing 19 basis points (bps), and 8bps to the overall increase of the CPI, respectively. In the opposite direction, traffic, and education decreased this month by 2.98% MoM, and 0.17% MoM, respectively.

Figure 22. Monthly CPI change and its contributor



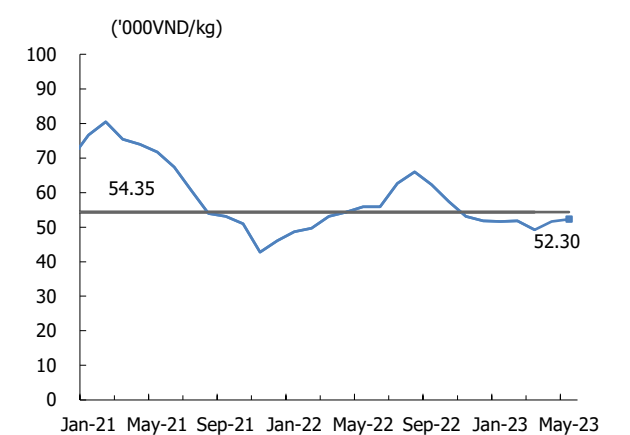
Source: GSO, KIS

Table 2. Monthly CPI change by item

Item	Weight (%)	% MoM	% YoY
Food and foodstuff (FFS)	33.56	0.24	3.58
Beverage and cigarette (BC)	2.73	0.13	3.43
Garment, Footwear, hat (GFH)	5.70	0.10	2.22
Housing and construction materials (HCM)	18.82	1.01	6.40
Household appliances and goods (HHAG)	6.74	0.16	2.23
Medicine and health care (MHC)	5.39	0.04	0.63
Traffic	9.67	-2.98	-8.94
Postal services & Telecommunication	3.14	-0.17	-0.51
Education	6.17	-0.10	5.70
Culture, entertainment and tourism (CET)	4.55	0.24	2.49
Other goods and services	3.53	0.23	3.38
Consumer Price Index	100.00	0.01	2.43

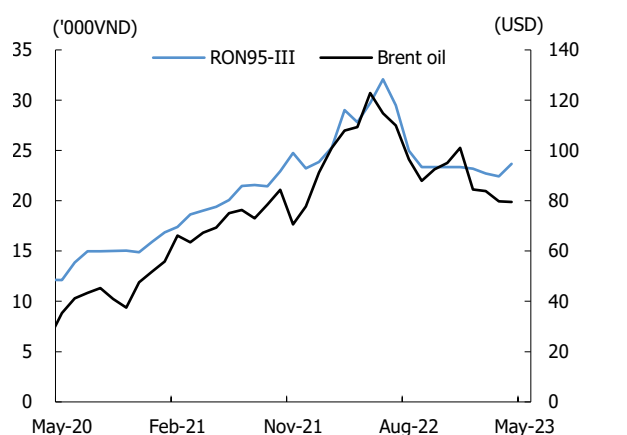
Source: GSO, KIS

Figure 23. Monthly domestic pork price



Source: GSO, KIS

Figure 24. Monthly domestic gasoline price and Brent



Source: Bloomberg, KIS

In more detail, HCM index, the second largest contributing factor to CPI (weight around 18.82% in CPI basket), saw a sharp increase of 6.04% YoY vs 1.01% MoM in May. This was mostly due to an increase in electricity prices, which jumped by 2.59% as a result of new electricity selling price and high demand during hot weather. To be more specific, Vietnam Electricity (EVN) has increased the average retail price of electricity by 3% from May 4, 2023. The decision was made in accordance with Decision No. 24/2017/QĐ-TTg dated June 30, 2017, and Document No. 304/BCT-DTDL dated April 27, 2023, of the Ministry of Industry and Trade. Additionally, the new average retail electricity price ranges from VND1,826.22 per kWh to VND2,444.09 per kWh, depending on the amount of electricity consumed. Households that consume less than 90 kWh per month pay the minimum price, while households that consume more than 90 kWh per month pay the maximum price.

Besides, the FFS rose this month due to the long holidays which boosted consumer spending. Specifically, FFS rise was driven by increasing price of foodstuff (around 21% in CPI basket) by 0.22% MoM, as pork prices jumped around 1.32% compared to last month. In addition, the cost of eating (approximately 7.8% in the CPI basket) up 0.26% MoM.

On the contrary, the traffics index decreased sharply by 8.94% YoY (down 2.94% MoM) compared to last month. This was due to three downward adjustments in May, bringing the RON95-III price to around VN21,606, 8.71% lower than last month's data. Additionally, education experienced five consecutive months of decelerating following Resolution No. 165/NQ-CP, which requires localities to keep the tuition fee rate stable for 2022-2023.

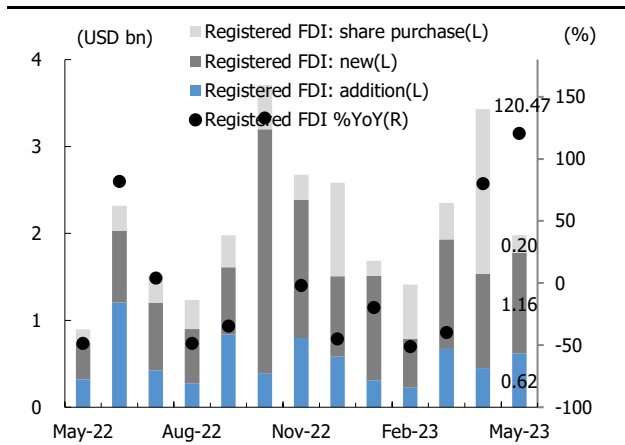
V. FDI shows sign of improvement

Registered FDI jumps sharply

From the latest update of the Ministry of Planning and Investment, FDI disbursement increased by 17.96% MoM and gained accordingly by 0.56% YoY in May. Besides, FDI register witnessed a sharp decrease by 42.36% MoM but up dramatically by 120.47% YoY this month. In addition, the registration value from foreign investors this month was USD1.98bn (including USD1.16bn of new, USD0.62bn of the addition, and USD0.20bn of the share purchase).

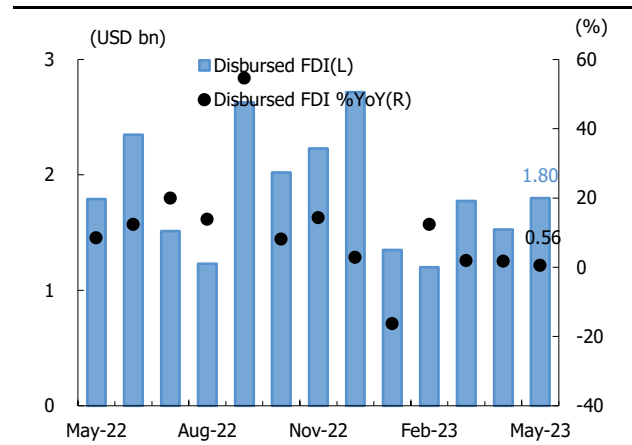
For 5M23, FDI commitments reached around USD10.86bn, decreasing at a softer pace by 7.3% YoY. While additional register capital was also fell by 59.4% YoY, newly registered capital and capital registered for share purchase jumped 66.4% YoY and 67.2%, respectively.

Figure 25. Monthly registered FDI



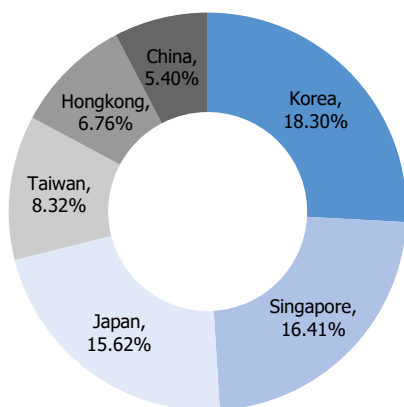
Source: MPI, KIS

Figure 26. Monthly disbursed FDI



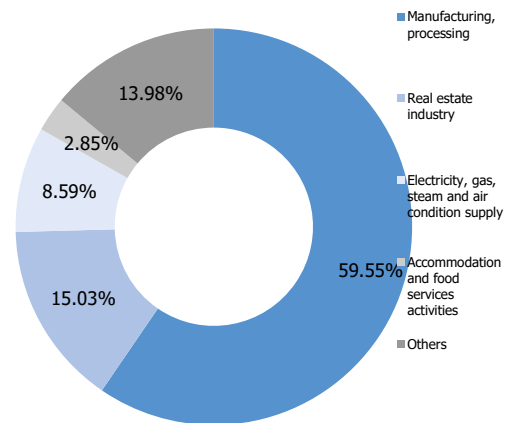
Source: MPI, KIS

Figure 27. FDI by country



Source: MPI, KIS

Figure 28. FDI by industry



Source: MPI, KIS

Regarding FDI by countries and territories, in the first five months of 2023, Singapore was the largest investor in Vietnam, with a total of USD2.53bn, accounting for 23.35% in registered capital. Japan was the second largest investor, with USD2.07bn, followed by China with USD1.61bn and Taiwan with USD0.79bn.

In terms of sector contribution, manufacturing and processing attracted the most FDI, with USD6.64bn in registered capital, accounting for 61.19% of the total FDI commitments. Notably, the banking and finance sector was the second largest recipient of FDI inflow, with USD1.53bn in registered capital, accounting for 14.13% of the total FDI commitments. The surge of FDI in the banking and finance sector was attributed to Sumitomo Mitsui Banking Corporation's (SMBC) investment to acquire shares in VP Bank. Furthermore, real estate industry attracted USD1.16bn, accounting for 10.66% of total register FDI.

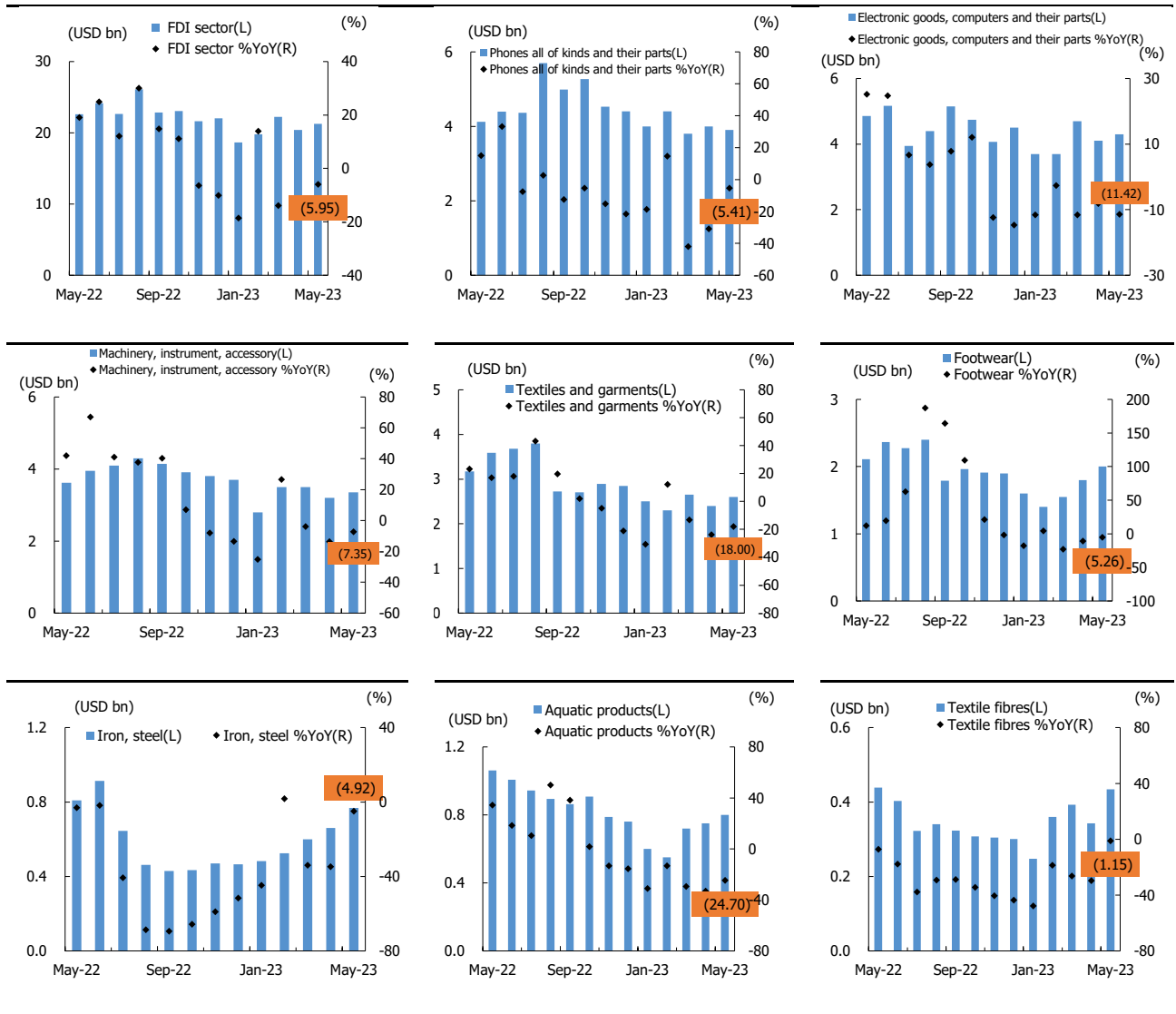
Macro scorecard

	23-Jan	23-Feb	23-Mar	23-April	23-May	2Q22	3Q22	4Q22	1Q23	2019	2020	2021	2022
Real GDP growth (%)						7.72	13.67	5.92	3.21	7.03	2.91	2.58	8.02
Registered FDI (USD bn)	1.66	1.41	2.35	3.43	1.98	5.12	4.67	8.96	5.45	38.02	28.53	31.15	27.72
GDP per capita (USD)										3,398	3,521	3,725	4,110
Unemployment rate (%)						2.32	2.28	2.32	2.25	2.25	2.48	3.22	2.32
Export (USD bn)	25.08	25.88	29.57	27.54	29.05	96.83	96.48	89.50	79.17	263.6	282.7	335.7	371.85
Import (USD bn)	21.48	23.58	28.92	26.03	26.81	97.58	90.71	85.07	75.10	254.4	263	331.1	360.65
Export growth (%)	(21.28)	10.97	(14.78)	(17.15)	(5.86)	21.02	17.22	(6.07)	(11.90)	8.16	7.02	18.74	10.61
Import growth (%)	(28.92)	(6.65)	(11.10)	(20.54)	(18.44)	15.72	8.12	(3.90)	(14.67)	7.41	3.81	25.9	8.35
Inflation (%)	4.89	4.31	3.35	2.81	2.43	2.96	3.32	4.41	4.18	2.79	3.24	1.84	3.15
USD/VND	23,449	23,785	23,471	23,465	23,477	23,139	23,712	23,633	23,471	23,173	23,126	22,790	23,650
Credit growth (%)	0.65	0.31	1.96	3.04	3.04	8.51	10.47	12.87	1.61	13.75	12.17	12.97	12.87
10Y gov't bond (%)	4.59	4.39	3.24	3.21	3.28	3.38	4.39	5.08	3.54	3.37	2.01	2.11	5.08

Source: GSO, Bloomberg, FIA, IMF

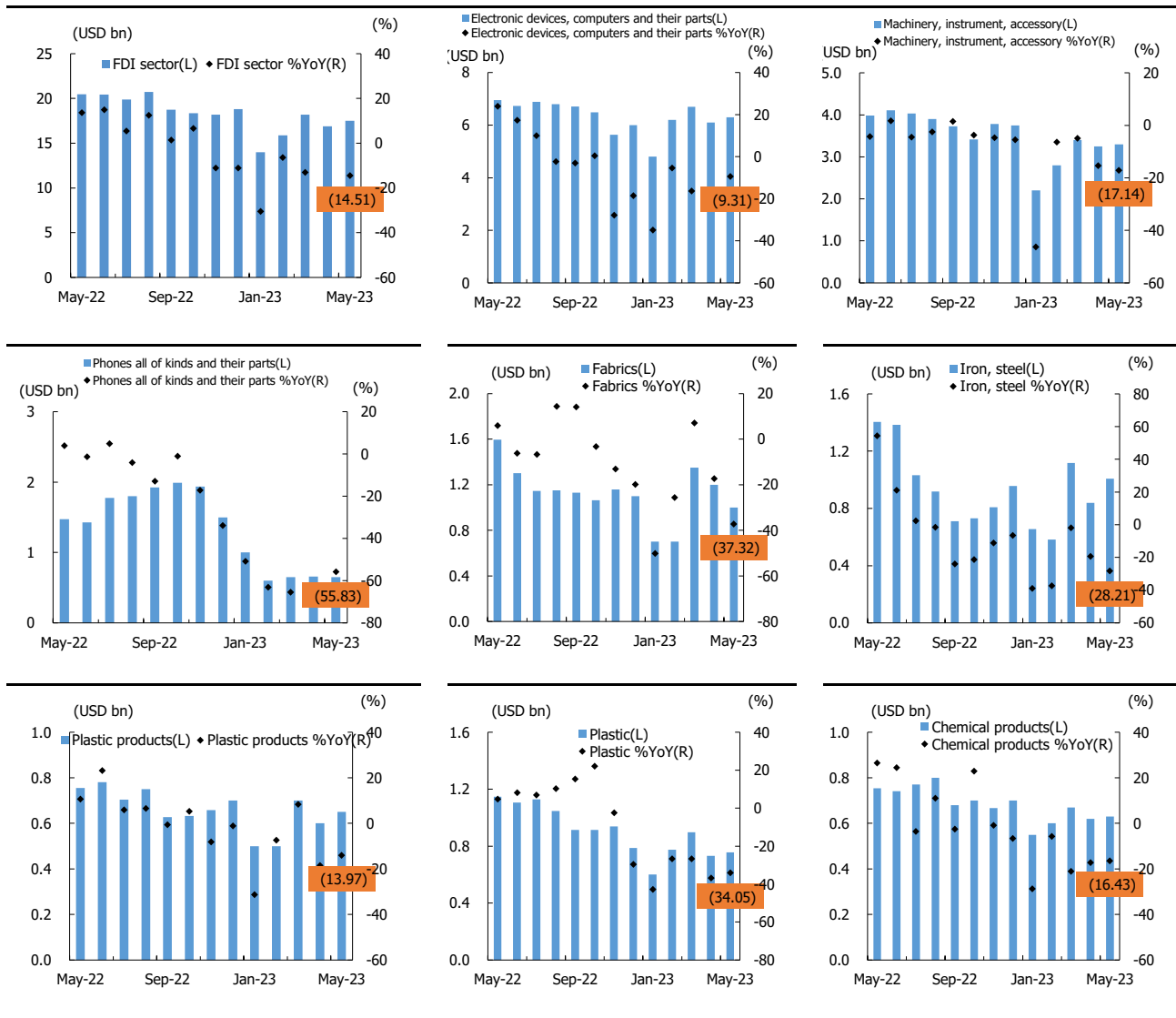
Appendix

Figure 1. Performances of major export products by month



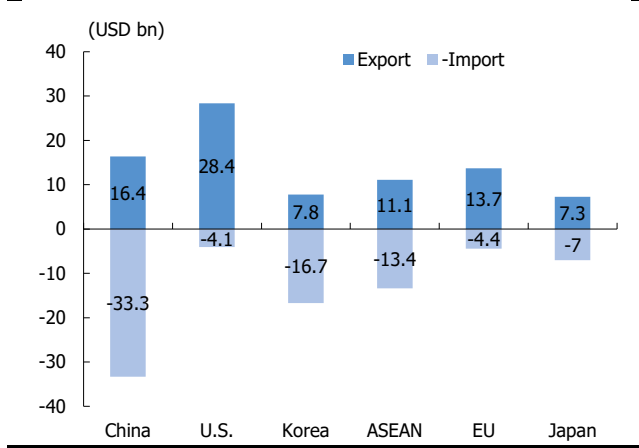
Source: KIS, GSO

Figure 2. Performances of major import products by month



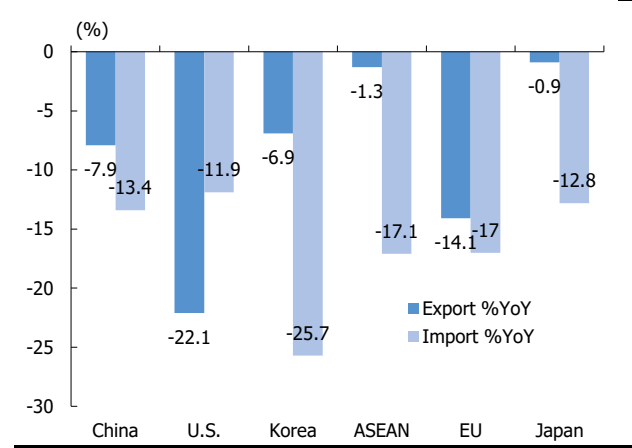
Source: KIS, GSO

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

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