

# Economic Flash

## An improved economic performance amidst easing external headwinds

### Export improves notably

According to GSO, export performance in July improved when recording a softer decline of 3.03% YoY from 10.82% YoY in June. The impressive turnaround in CEPP (computers, electrical products, and parts) primarily contributed to the improving export turnover. In more detail, export and import values reached USD29.68bn and USD27.53bn, decreasing by 3.03% YoY and 9.84% YoY, respectively. The trade balance continued recording a significant surplus of USD2.15bn for the seventh straight month of this year.

### Retail sales slightly accelerate

In July, retail sales showed a slight acceleration with a growth rate of 7.11% YoY, 82bps higher than in June. The retail sector remained the primary driver by adding 5.47ppts to the overall growth, while the contribution of traveling services remained negligible. We anticipate retail sales to accelerate further in August and September at a soft pace thanks to the effects of VAT cuts and base salary increases.

### Headline CPI speeds up

CPI experienced an acceleration this month with an increase of 0.45% MoM, 18bps higher than in June, leading to a slight uptick to 2.06% YoY from 2.00%. FFS and HCM primarily contributed to the inflation this month. Assuming that CPI would increase further at a similar pace to same periods last year (0.22% per month), the resultant average of CPI % YoY for the whole 2023 would be 2.73%, 177ppts-lower than the government target, leaving space for easing fiscal policies.

### Vietnam economic indicators

	23-Feb	23-Mar	23-Apr	23-May	23-Jun	23-Jul	Corr. <sup>1</sup>
Disbursed FDI %YoY	12.4	2.0	1.7	0.6	0.9	3.2	0.07
Retail sales %YoY	15.5	11.5	11.7	8.1	6.7	7.1	-0.13
Export %YoY	11.0	-14.8	-17.1	-6.0	-10.8	-3.0	-0.03
Import %YoY	-6.7	-11.1	-20.5	-17.8	-17.1	-9.8	0.03
Trade balance (USDbn)	2.3	0.6	1.5	2.2	2.6	2.2	-0.01
CPI %MoM	0.5	-0.2	-0.3	0.0	0.3	0.5	-0.01
Credit %YoY	12.2	10.5	9.7	9.1	8.5	8.6	-0.04
USDVND %MoM	1.4	-1.3	-0.1	0.1	0.4	0.3	-0.37
PMI (pts)	51.2	47.7	46.7	45.3	46.2	48.7	-0.16
VNINDEX return (%)	-7.7	4.0	-1.4	2.6	4.4	9.3	1.00

Source: SBV, GSO, Bloomberg, KIS

<sup>1</sup> Correlation to VNINDEX's monthly return; <sup>2</sup> Bloomberg estimates

Green = acceleration; yellow = deceleration; red = contraction.

### Contents

I. Export improves notably .....	1
II. Industrial production widely speeds up.....	4
III. Retail sales slightly accelerate .....	6
IV. Headline CPI speeds up .....	8
V. FDI rebounds strongly .....	10
<b>Macro scorecard</b> .....	12
<b>Appendix</b> .....	13

### Research Dept

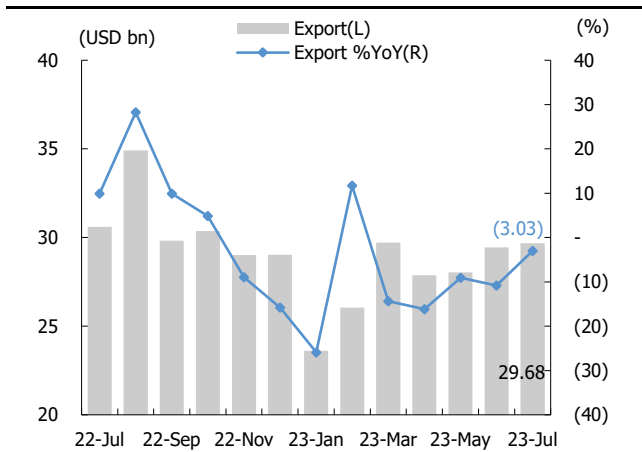
researchdept@kisvn.vn

# I. Export improves notably

## Export's decline became softer

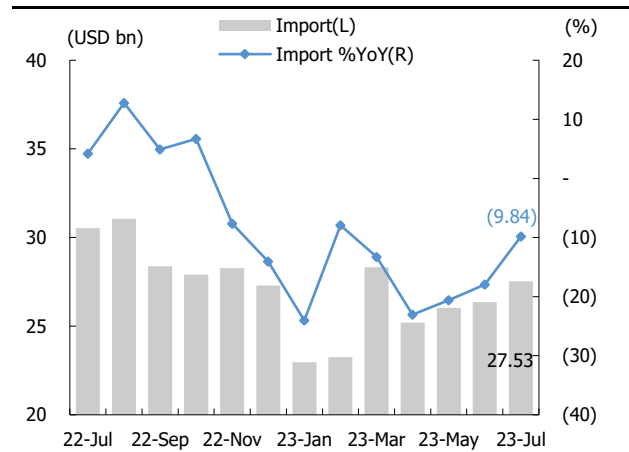
According to GSO, export performance in July improved when recording a decline of 3.03% YoY, much lower than June's reduction of 10.82% YoY. The impressive turnaround in CEPP (computers, electrical products, and parts) primarily contributed to the improving export turnover. In more detail, export and import values reached USD29.68bn and USD27.53bn, decreasing by 3.03% YoY and 9.84% YoY, respectively. The trade balance continued recording a significant surplus of USD2.15bn for the seventh straight month of this year.

**Figure 1. Vietnam monthly export**



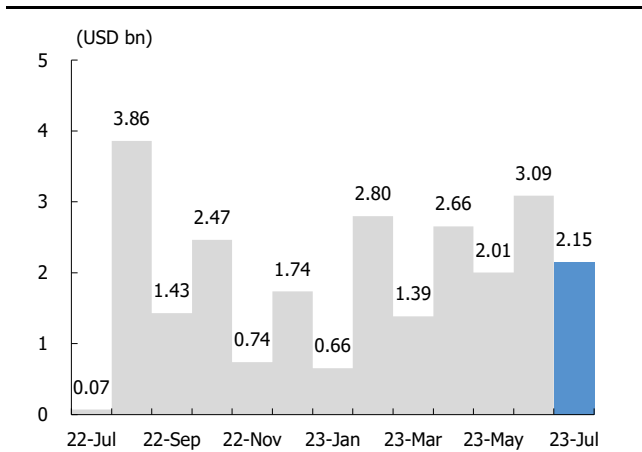
Source: GSO, Vietnam Custom, KIS

**Figure 2. Vietnam monthly import**



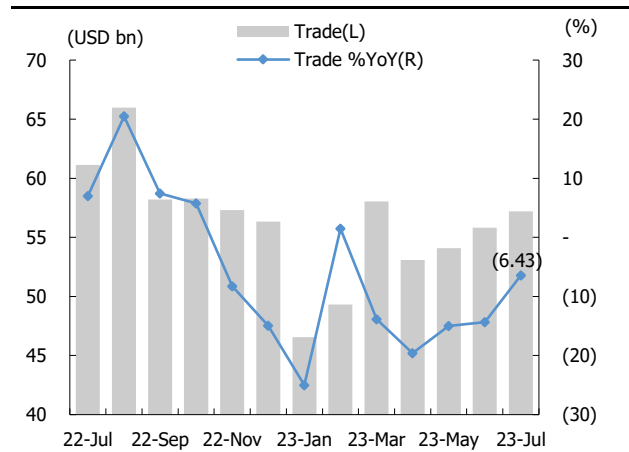
Source: GSO, Vietnam Custom, KIS

**Figure 3. Vietnam's monthly total trade**



Source: GSO, Vietnam Custom, KIS.

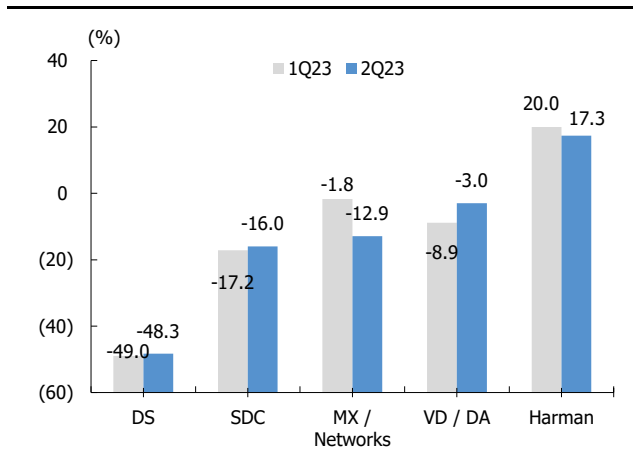
**Figure 4. Vietnam's monthly trade balance**



Source: GSO, Vietnam Custom, KIS

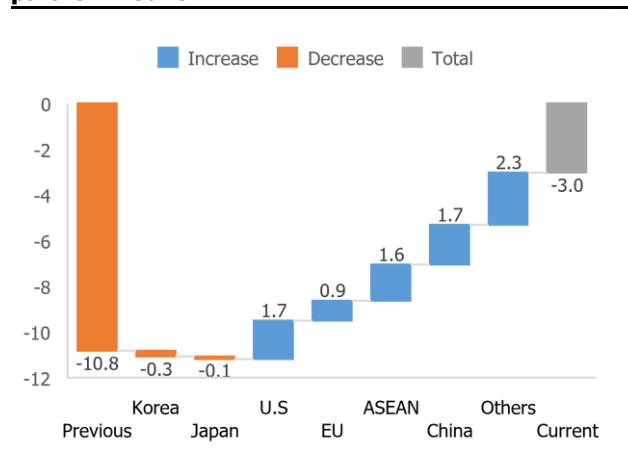
Regarding the breakdown by trading partners, improvements in China, U.S., and ASEAN mainly contributed to the lower decline in export turnover this month. While export value to China accelerated with a growth rate of 43.62% YoY, 13.87ppts-higher than June, under the recovery in consumption in this country, those to U.S. and EU declined less severely when consumers regained confidence. Besides, export value to the ASEAN block improved mainly due to the surging demand for agricultural products.

**Figure 5. Samsung's revenue % YoY by segment**



Source: [Samsung's financial highlights](#), KIS

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



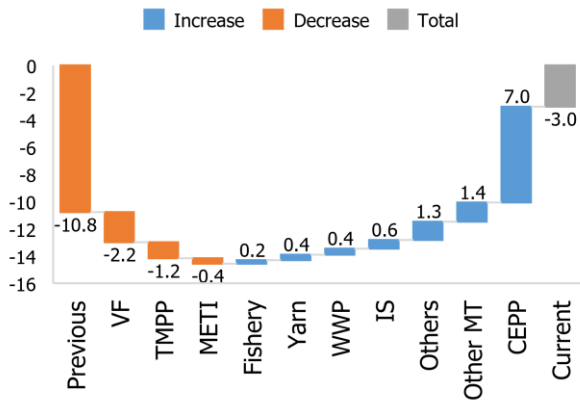
Source: GSO, Vietnam Custom, KIS

Turning to the breakdown by items, CEPP's improvement dominated the export structure when turning to a growth rate of 31.93% YoY from reducing by 9.06% YoY in June. The development was likely associated with Samsung's financial performance for product lines updated in the 2Q23 earnings release. Accordingly, the revenue picture of the Korean tech giant unveiled a better performance of the VD/DA segment, consisting of TV and digital appliances, with a decline of just 3.00% YoY, much lower than the reduction of around 8.9% YoY in the first quarter. Vietnam's TV production in July also supports the argument. Regarding GSO's estimate, TV produced volume grew by 13.0% YoY in July, mostly equaling the 2Q23 growth rate.

In the less notable development, Other MT (other means of transportation), IS (iron and steel), and WWP (wood and wooden products) joint contributed 2.50ppts to the change in total export. In the opposite direction, VF (vegetables and fruits) has slowed down despite recording an extreme growth rate of 120.27% YoY this month, partly limiting the total export performance to return to the growth territory. Furthermore, the decline in TMPP (telephones, mobile phones, and parts) nearly tripled its reduction in June under the persistently weak demand for smartphones, subtracting 1.20ppts from the overall export growth.

The improvement widely spread across the import structure in July with 31 over 37 items recording a softer decline, a turnaround, or an acceleration. In the most notable development, import value for energy items, including coal, CO (crude oil), PP (petroleum products), and LPG (liquefied petroleum gases) grew significantly and primarily caused the total import to perform better. More specifically, coal, CO, PP, and LPG increased by 42.19% YoY, 44.11% YoY, 7.33% YoY, and 147.88% YoY from dropping by 13.90% YoY, 27.17% YoY, 6.88% YoY, and 8.94% YoY in the previous month.

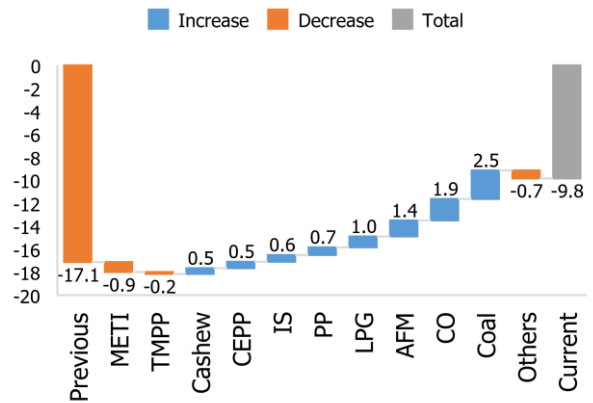
**Figure 7. Vietnam's export contributors**



Source: GSO, Vietnam Custom, KIS

Notes: TMPP= Telephones, mobile phones & spare parts; CEPP= computers, electric products & parts; METI= Machines, equipment, tools, and instruments; WWP= Wood and wooden products; Other MT= Other means of transportation, parts, and accessories; FV= Fruits and vegetables; IS= iron and steel.

**Figure 8. Vietnam's import contributors**



Source: GSO, Vietnam Custom, KIS

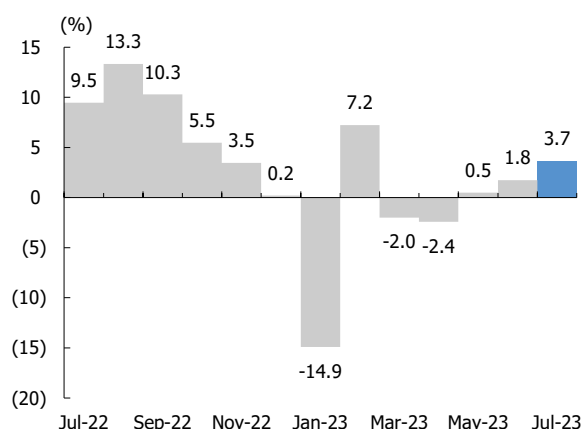
Notes: TMPP= Telephones, mobile phones & spare parts; CEPP= computers, electric products & parts; METI= Machines, equipment, tools, and instruments; IS= Iron and steel; CO= Crude oil; LPG= Liquefied petroleum gases; PP= Petroleum products; AFM= Animal fodders, and materials.

## II. Industrial production widely speeds up

### Industrial production grows across sectors

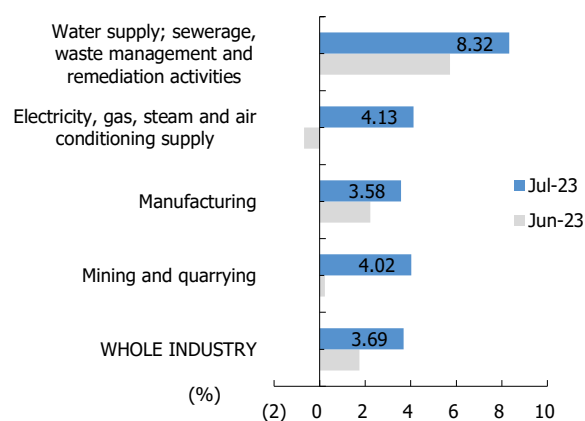
In July, the industrial production (IIP) demonstrated signs of progress, experiencing a moderate growth of 3.7% YoY, making the third consecutive month of acceleration. This growth was primarily attributed to the increased pace across all major sectors, encompassing manufacturing, EGSA (electricity, gas, steam, and air conditioning supply), WSWMR (water supply, waste management, and remediation activities), as well as MQ (mining and quarrying). According to GSO, the manufacturing sector continued to expand in July with a growth rate of 3.58% YoY, 1.35ppts higher than in June. Similarly, WSWMR and MQ sectors grew by 8.32%YoY and 4.02%YoY, 2.59ppts- and 3.79ppts-higher than the previous month, respectively. Particularly noteworthy was the recovery of the EGSA sector, which rebounded from a reduction of 0.69% in June to an increase of 4.13% YoY in this period.

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 1<sup>st</sup>-levelled sectors



Source: GSO, KIS

This month, significant improvements were observed in key second-level sectors, playing a major role in the overall industry rebound. Particularly noteworthy was the manufacture of fabricated metal products, which achieved an impressive growth rate of 23.25% YoY, surpassing its June rate by 13.77 percentage points. Similarly, the mining support service activities demonstrated a faster pace of expansion, with a year-on-year growth rate of 17.76%, making a complete U-turn from a negative growth observed in June. Textile manufacturing also experienced a slight increase, rising by 10.77%YoY compared to a 10.56%YoY in the previous month, despite gloomy export turnover for this product. In contrast, the manufacture of computer, electronic, and optical products (CEOP) extended its downward trend, recording a negative YoY growth of 1.94% compared to a decline of 0.55% YoY in the previous month. Moreover, electrical equipment manufacturing also witnessed a significant decline, falling from YoY growth rate of 15.01% in June to just around 0.45%YoY in July.

**Table 1. Movements of notable 2<sup>nd</sup> -levelled sectors**

Sector	Classification	Previous (%)	Current (%)
Manufacture of food products		6.61	11.38
Manufacture of beverages		2.10	8.35
Manufacture of textiles		10.56	10.77
Manufacture of computer, electronic and optical products	Key	(0.55)	(1.94)
Manufacture of electrical equipment		15.01	0.45
Manufacture of machinery and equipment		(3.49)	(5.48)
Manufacture of fabricated metal products, except machinery and equipment		9.48	23.25
Mining support service activities		(35.99)	17.76
Manufacture of basic metals	Best	3.28	15.43
Manufacture of chemicals and chemical products		9.17	15.26
Manufacture of tobacco products		3.01	14.35
Manufacture of wood and of products of wood and cork		(12.64)	(7.33)
Manufacture of motor vehicles; trailers and semi-trailers		8.53	(6.56)
Manufacture of machinery and equipment	Worst	(3.49)	(5.48)
Other manufacturing		(3.27)	(4.02)
Manufacture of paper and paper products		(6.58)	(2.19)

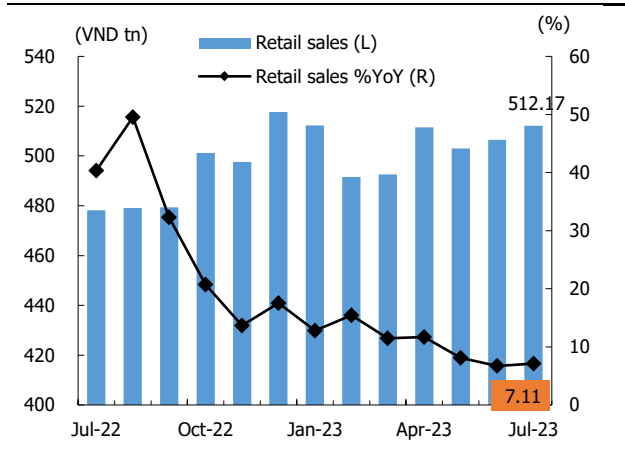
Source: GSO, KIS

### III. Retail sales slightly accelerate

#### Retail sales growth rebounds slightly

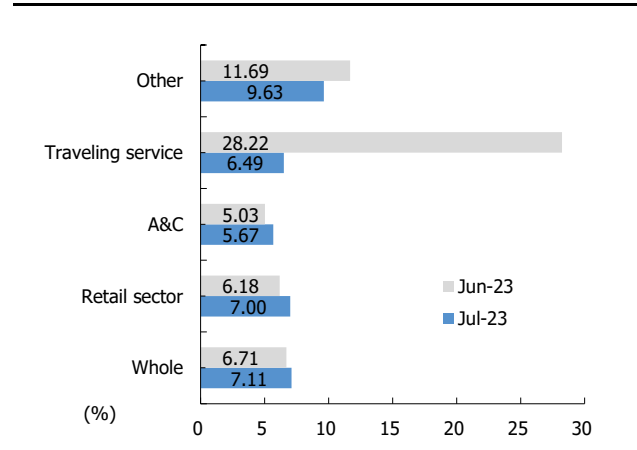
In July, the total retail sales revenue showed a slight acceleration to 7.11% YoY, rebounding from the 1-year weakest growth of 6.71% in June. The retail sector remained the primary driver (Figure 14), contributing 5.47% to the YoY growth, while traveling services' contribution remained negligible at 0.05% due to slower recovery. As expected in our [3Q23 Economic Forecast](#), weaker international tourism inbound from China and Europe impacted the overall growth. We anticipate total retail sales to slightly improve in August and September, ending 3Q23 at 7.80% YoY, lower than 8.66% YoY in 2Q23, primarily thanks to the effects of VAT cuts and base salary increases, partially offsetting the negative impact of weakened tourism revenue.

Figure 11. Monthly retail sales



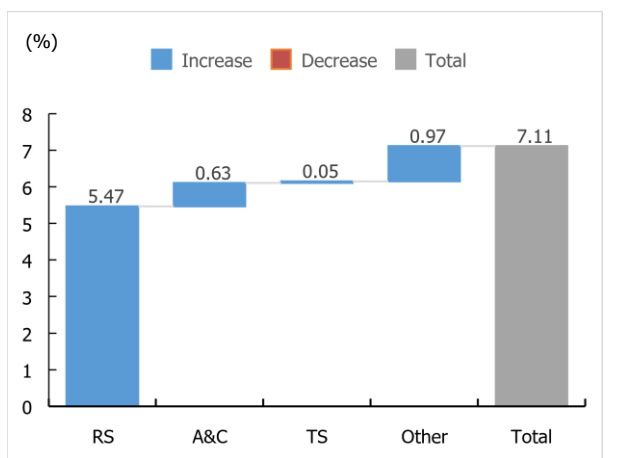
Source: GSO, KIS

Figure 12. Components annual growth



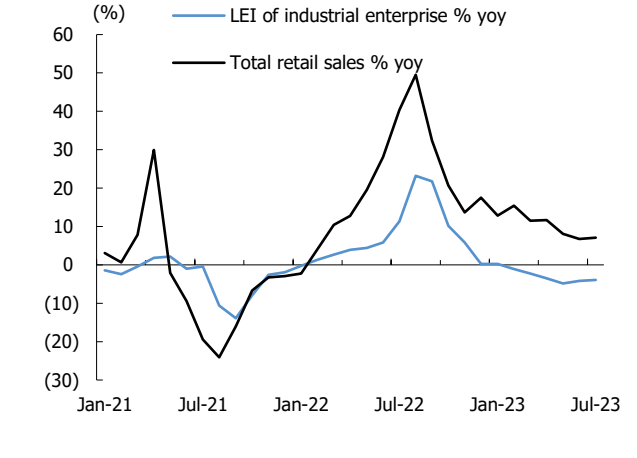
Source: GSO, KIS

Figure 13. Components contribution to total retail sales



Source: GSO, KIS

Figure 14. Industrial labor employed index (LEI) vs total retail sales

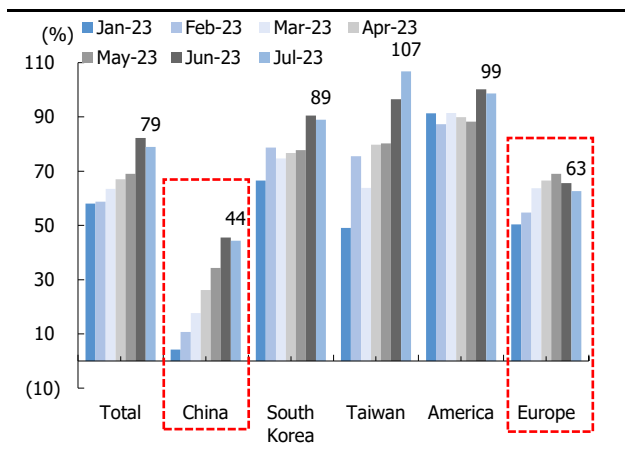


Source: GSO, KIS

On the bright side, we believed 2% VAT (VND4.00tn per month) cut has boosted retail sales in July while 20% base salary increase (VND5.00tn per month for 4.70M state workers) would be transmitted to retail sales in August and afterward, slightly accelerating retail sales. Also, the improvement in July manufacturing PMI (Vietnam exp. 47 vs pre. 46.2; China NBS act. 49.3 vs pre. 49; US ISM exp. 46.8 vs pre. 46) would improve industrial labor employed index (LEI), leading to an eventual recovery in workers' disposable income (Figure 15).

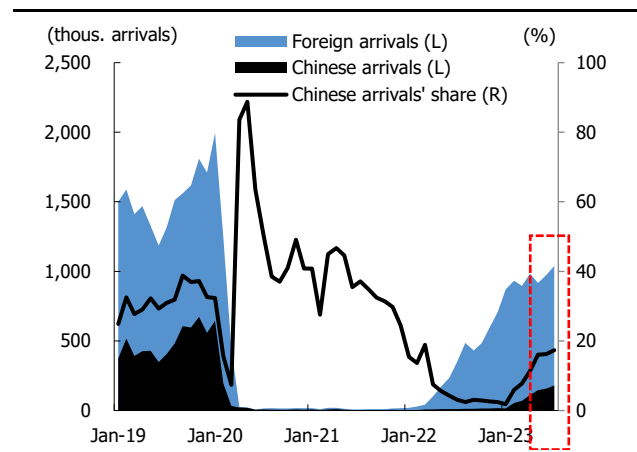
However, international tourism inbound to Vietnam halted its recovery in July despite the peak summer season. Figure 18 shows that the top five tourist senders hit a stoppage in their tourism demand to Vietnam compared to 2019 levels, especially in China and Europe – unable to realize their plenty room of recovering. Notably, the Chinese tourism rebound became flatter in July (Figure 19), in line with our catalysts in [3Q23 Economic Forecast](#), thereby weakening the tourism-related contribution to retail sales growth.

**Figure 15. International arrivals by country of origin as % of 2019 levels**



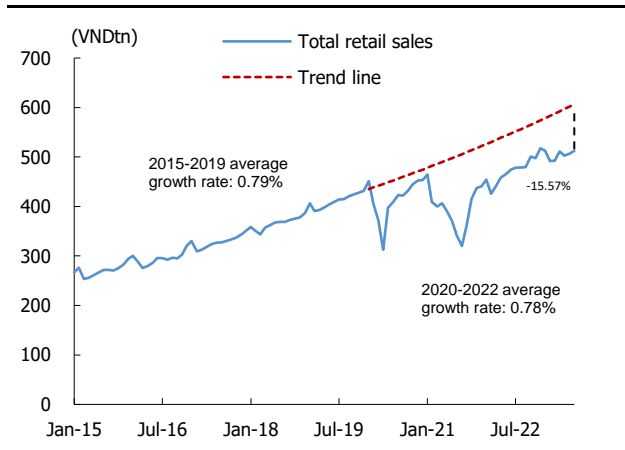
Source: GSO, KIS

**Figure 16. Foreign arrivals: Chinese vs All**



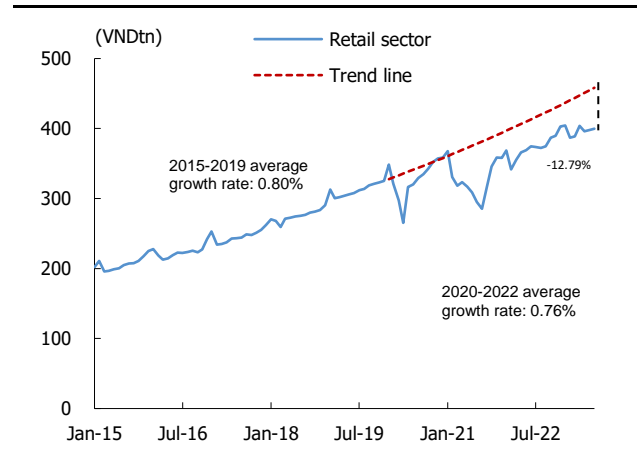
Source: GSO, KIS

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



Source: GSO, KIS

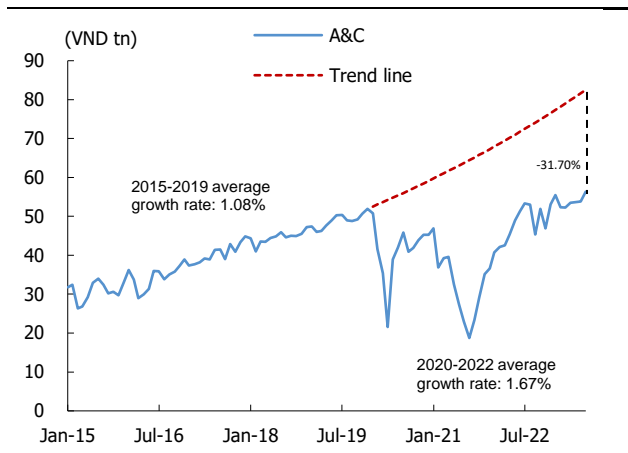
**Figure 18. Retail sectors: Actual vs Pre-pandemic trend**



Source: GSO, KIS

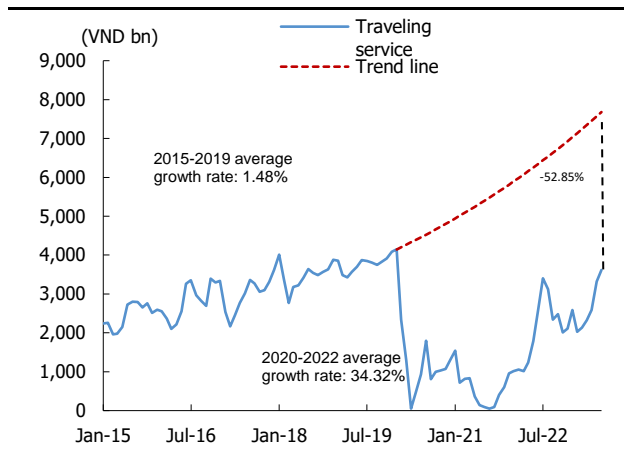


**Figure 19. Accommodation and catering: Actual vs Pre-pandemic**



Source: GSO, KIS

**Figure 20. Traveling services: Actual vs Pre-pandemic**

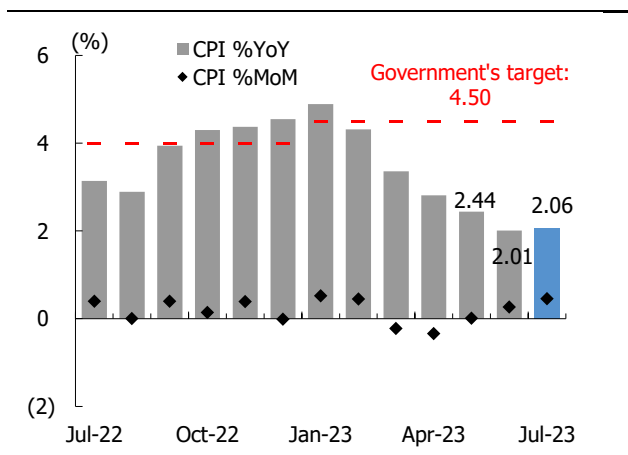


Source: GSO, KIS

## IV. Headline CPI speeds up

CPI experienced an acceleration this month with an increase of 0.45% MoM, 18bps higher than in June, leading to a slight uptick to 2.06% YoY from 2.00%. FFS and HCM primarily contributed to the inflation this month. Assuming that CPI would increase further at a similar pace to same periods last year (0.22% per month), the resultant average of CPI % YoY for the whole 2023 would be 2.73%, 177ppts-lower than the government target, leaving space for easing fiscal policies. Core CPI also continued its cooling trend, declining to 4.11% YoY from its peak of 5.21% in January 2023.

**Figure 21. Monthly CPI change and its contributor**



Source: GSO, KIS

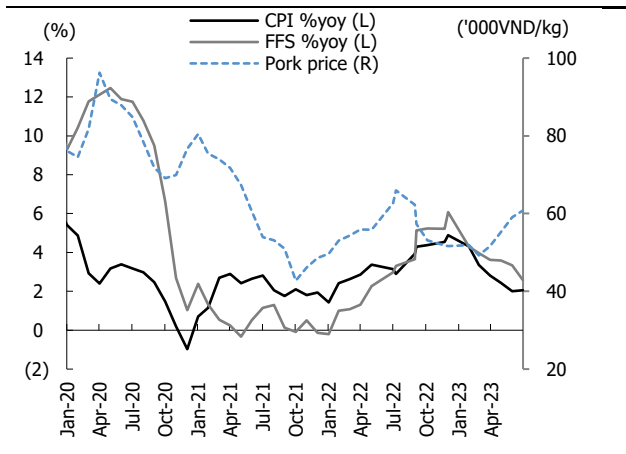
**Table 2. Monthly CPI change by item**

Item	Weight (%)	% MoM	% YoY
Food and foodstuff	33.56	0.63	2.59
Beverage and cigarette	2.73	0.22	3.05
Garment, footwear, hat	5.70	0.18	2.02
Housing and construction materials	18.82	0.51	6.51
Household appliances and goods	6.74	0.15	1.95
Medicine and healthcare	5.39	0.05	0.61
Traffic	9.67	0.11	-9.29
Postal services & telecommunication	3.14	-0.12	-0.95
Education	6.17	0.03	5.57
Culture, Entertainment, and tourism	4.55	0.19	1.70
Other goods and services	3.53	2.84	5.88
<b>Consumer Price Index</b>	<b>100.00</b>	<b>0.45</b>	<b>2.06</b>

Source: GSO, KIS

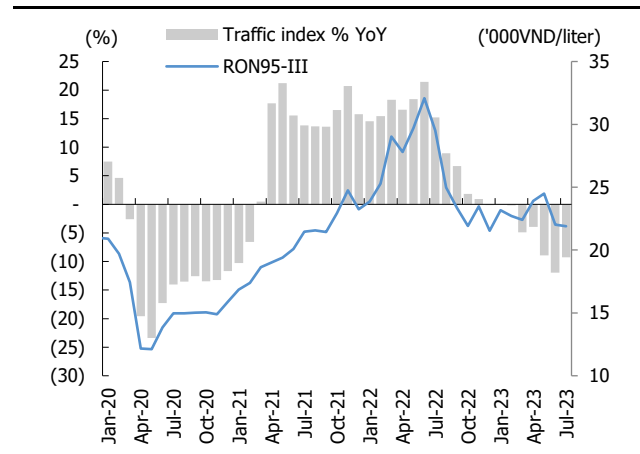
Breaking down the July CPI increase, the main contributors were a 21bps rise from FFS (food and foodstuffs, 10bps from HCM (housing and construction materials), and another 10bps from other categories. Specifically, the FFS component, notably live hog prices, increased by 2.92% MoM to VND60,750/kg, while the HCM component saw a surge in electricity and water demand due to hot weather. Despite a 5.50% MoM increase in public transportation prices during the peak traveling season, the overall traffic index only edged up slightly by 0.11% MoM, largely due to a 0.50% decrease in RON95-III fuel prices.

**Figure 22. Monthly domestic live hog price**



Source: GSO, KIS

**Figure 23. Monthly domestic gasoline price**



Source: EIA, MOIT, KIS

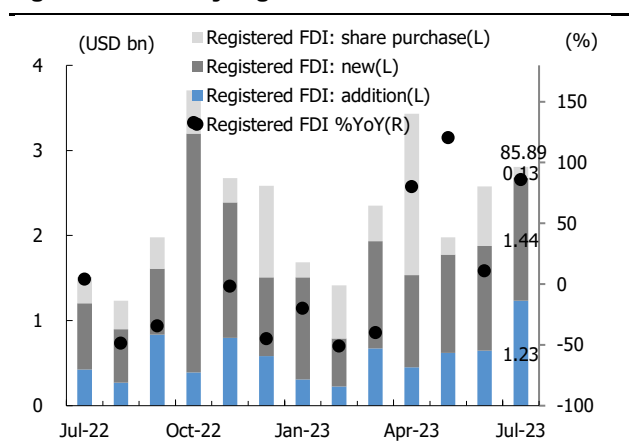
## V. FDI rebounds strongly

### Registered FDI jumps sharply

According to the latest update of the Ministry of Planning and Investment, the capital disbursement in FDI enterprises in July improved with an implemented amount of USD1.56bn, growing by 3.17% YoY, 1.61ppts-higher than June. Regarding the registration development, July showed a remarkable rebound in FDI value consistent with the tendency of supply shift from electronics manufacturers to avoid US-China tension. More specifically, total registered FDI reached USD2.81bn, including USD1.44bn of new registration, USD1.23bn of additional capital raising, and USD0.13bn of share purchases, increasing by 9.13% MoM or 85.89% YoY. The capital raising of LG Innotek was the most notable case of this month. The Korean tech received the approval of Hai Phong authorities to raise its capital by USD1.0bn to expand its production of camera modules.

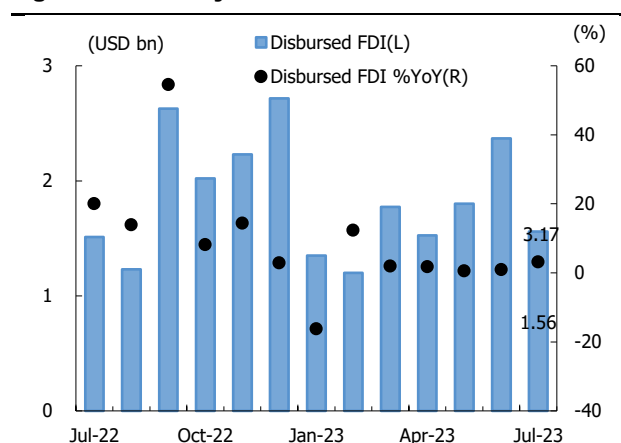
For the seven-month period of 2023 (7M23), FDI commitments reached approximately USD16.24bn, showing a soft growth rate of 4.49%YoY. While new registered capital also jumped by 138.62% YoY, additional capital and capital for share purchase jumped 57.45% YoY and 160.74%, respectively. This rebound was attributable to the warming export activities in the late stage of global interest rate hike.

Figure 24. Monthly registered FDI



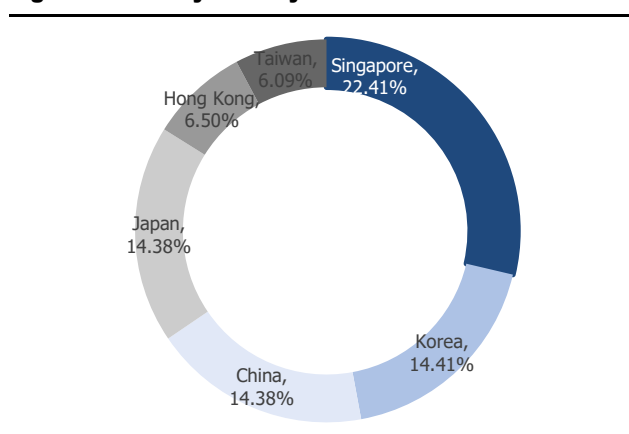
Source: MPI, KIS

Figure 25. Monthly disbursed FDI



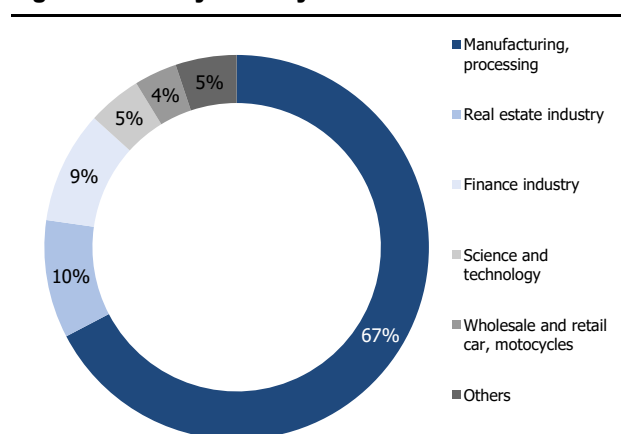
Source: MPI, KIS

Figure 26. FDI by country



Source: MPI, KIS

Figure 27. FDI by industry



Source: MPI, KIS

Regarding FDI by countries and territories, in 7M2023, Singapore retained its position as the top investor in Vietnam, contributing a total investment of USD 3.64bn, making up 22.41% of the registered capital. Notably, Korea has surpassed Japan to become the second largest investor, with USD2.34bn, while China and Japan closely followed with USD2.36bn and USD2.34bn, respectively.

In 7M2023, the manufacturing and processing sector stood out as the most appealing industry for foreign direct investment (FDI) in Vietnam, attracting a significant registered capital of USD10.93bn, constituting 67.32% of the total FDI commitments. The real estate industry secured its position as the second-largest recipient of FDI, drawing in USD 1.61bn in registered capital, which accounted for 9.93% of the total registered FDI. Moreover, the financial sector attracted around USD1.53bn mainly from the Sumitomo M&A deal to acquire 15% of VP Bank, making up approximately 9.5% of the total registered FDI capital.

**Table 3. Top new registered capital by country in July**

Country	June Value USDbn	July Value USDbn	Accumulative value USDbn 7M2023	%MoM	Weight of total NRC in July
South Korea	0.55	1.12	2.34	103.64%	39.91%
Singapore	0.46	0.64	3.64	39.13%	22.76%
China	0.35	0.38	2.34	8.57%	13.60%
Japan	0.14	0.13	2.33	-7.14%	4.52%
Hong Kong	0.29	0.11	1.06	62.07%	4.09%
Taiwan	0.12	0.93	0.99	675.00%	3.32%

Source: GSO, MPI, KIS

NRC: New registered capital

Notably, during the initial half-year period, the overall FDI inflows from Korea to Vietnam amounted to merely USD1.2bn. However, within the subsequent 7 months, this amount has risen notably to USD2.34bn USD, indicating that more than USD1bn was poured into Vietnam within one month. Besides, a dramatic increase of 675% was seen in NRC of Taiwan, increasing from USD0.12bn in June to 0.93 in July.

**Table 4. Notable projects in 2023**

Project	Origin country	7M23 registration (USD bn)	Accumulated registration (USD bn)	Location
LG Innotek	Korea	1	1.9	Hai Phong
Lego	Denmark		1.30	BinhDuong
Hyosung	Korea	0.16	1	Vung Tau
CapitaLand	Singapore		0.5	BinhDuong
Foxconn	Taiwan		0.35	Nghe An
Samsung	Korea		0.22	Ha Noi

Source: GSO, MPI, KIS

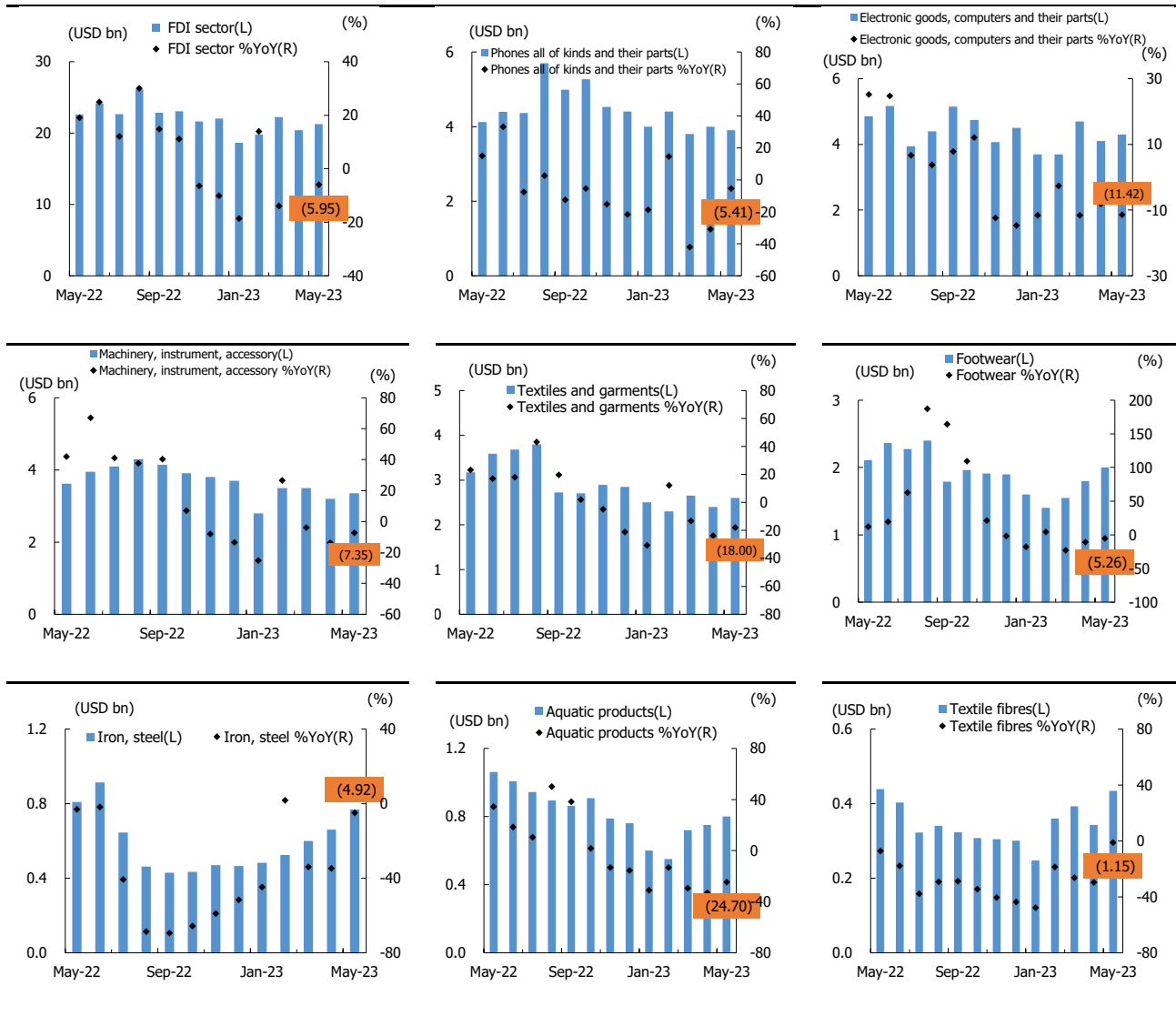
## Macro scorecard

	23-Mar	23-April	23-May	23-Jun	23-Jul	3Q22	4Q22	1Q23	2Q23	2019	2020	2021	2022
Real GDP growth (%)						13.67	5.92	3.21	4.14	7.03	2.91	2.58	8.02
Registered FDI (USD bn)	2.35	3.43	1.98	2.57	2.81	4.67	8.96	5.45	13.43	38.02	28.53	31.15	27.72
GDP per capita (USD)										3,398	3,521	3,725	4,110
Unemployment rate (%)						2.28	2.32	2.25	2.25	2.25	2.48	3.22	2.32
Export (USD bn)	29.57	27.54	29.05	29.30	29.68	96.48	89.50	79.17	83.42	263.6	282.7	335.7	371.85
Import (USD bn)	28.92	26.03	26.81	26.71	27.53	90.71	85.07	75.10	76.01	254.4	263	331.1	360.65
Export growth (%)	(14.78)	(17.15)	(5.86)	(11.41)	(3.47)	17.22	(6.07)	(11.90)	(14.16)	8.16	7.02	18.74	10.61
Import growth (%)	(11.10)	(20.54)	(18.44)	(16.94)	(9.92)	8.12	(3.90)	(14.67)	(22.30)	7.41	3.81	25.9	8.35
Inflation (%)	3.35	2.81	2.43	2.00	2.06	3.32	4.41	4.18	2.41	2.79	3.24	1.84	3.15
USD/VND	23,471	23,459	23,493	23,583	23,688	23,712	23,633	23,471	23,583	23,173	23,126	22,790	23,650
Credit growth (%)	1.96	3.04	3.04	3.36	3.79	10.47	12.87	1.61	3.36	13.75	12.17	12.97	12.87
10Y gov't bond (%)	3.24	3.21	3.28	3.50	2.41	4.39	5.08	3.54	3.50	3.37	2.01	2.11	5.08

Source: GSO, Bloomberg, FIA, IMF

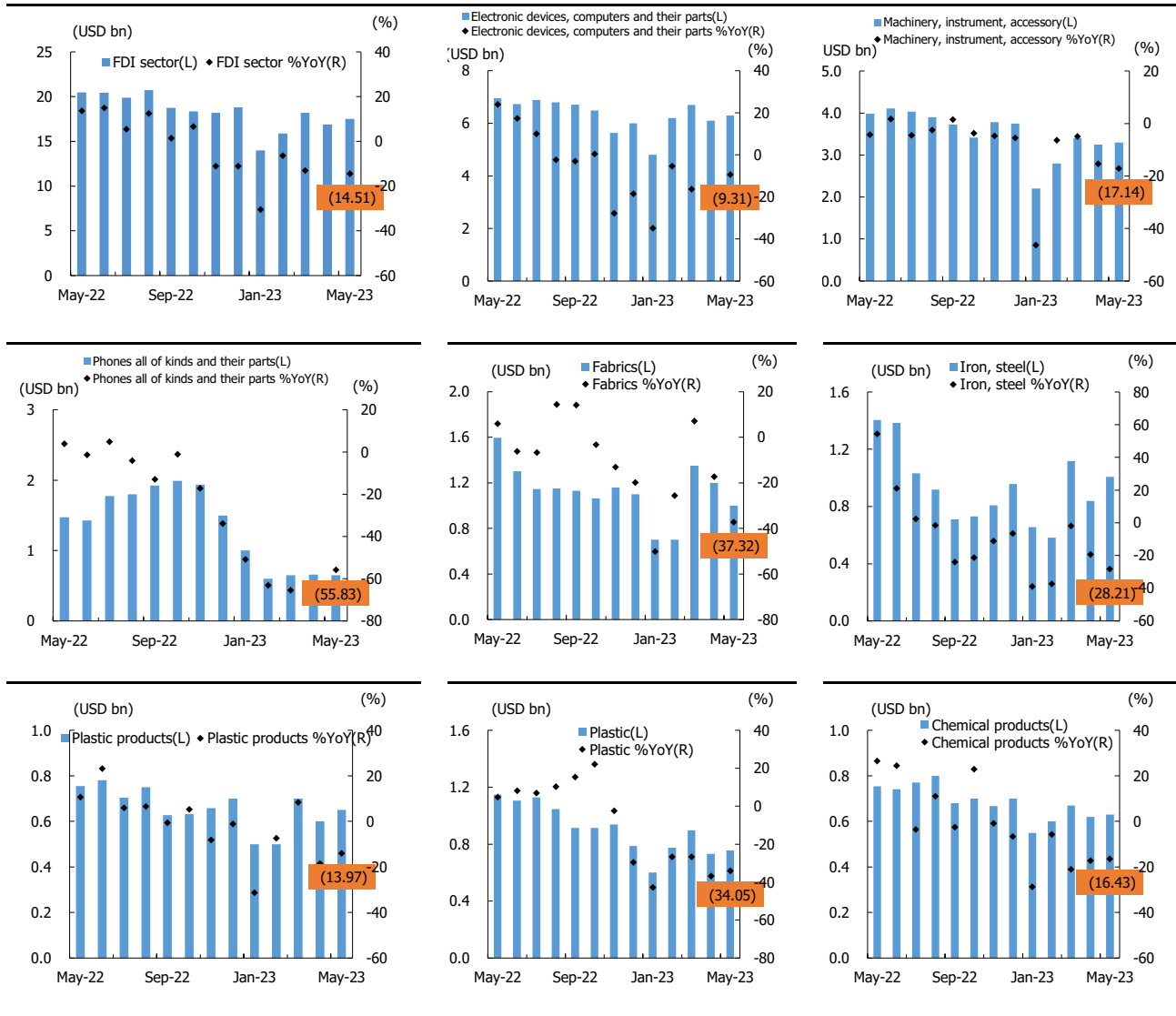
# Appendix

**Figure 1. Performances of major export products by month**



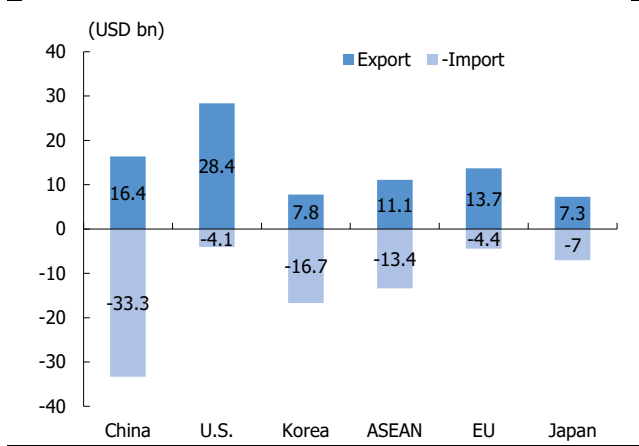
Source: KIS, GSO

**Figure 2. Performances of major import products by month**



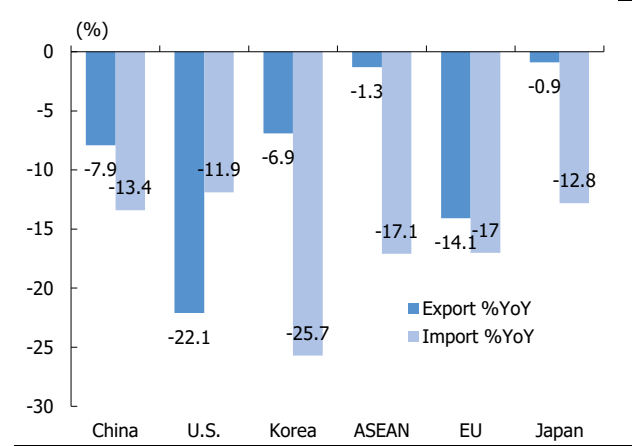
Source: KIS, GSO

**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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#### **VIET NAM**

JAE HEUNG LEE, Business Director (jhlee@kisvn.vn +8428 3914 8585 - 1466)  
UYEN LAM, Head of Institutional Brokerage (uyen.lh@kisvn.vn +8428 3914 8585 - 1444)  
KIS Vietnam Securities Corporation  
3rd floor, 180-192 Nguyen Cong Tru, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City.  
Fax: 8428 3821-6898

#### **SOUTH KOREA**

YEONG KEUN JOO, Managing Director, Head of International Business Division (yjkoo@truefriend.com, +822 3276 5157)  
PAUL CHUNG, Sales Trading (pchung@truefriend.com +822 3276 5843)  
27-1 Yoido-dong, Youngdeungpo-ku, Seoul 150-745, Korea  
Toll free: US 1 866 258 2552 HK 800 964 464 SG 800 8211 320  
Fax: 822 3276 5681~3  
Telex: K2296

#### **NEW YORK**

DONG KIM, Managing Director (dkim@kisamerica.com +1 212 314 0681)  
HOON SULL, Head of Sales (hoonsull@kisamerica.com +1 212 314 0686)  
Korea Investment & Securities America, Inc.  
1350 Avenue of the Americas, Suite 1110  
New York, NY 10019  
Fax: 1 212 314 0699

#### **HONG KONG**

GREGORY KIM, Managing Director, Head of HK Sales (greg.kim@kisasia.com, +822 2530 8915)  
Korea Investment & Securities Asia, Ltd.  
Suite 2220, Jardine House  
1 Connaught Place, Central, Hong Kong  
Fax: 852-2530-1516

#### **SINGAPORE**

ALEX JUN, Managing Director, Head of Singapore Sales (alex@kisasia.com.sg +65 6501 5602)  
CHARLES AN, Sales (alex.jun@kisasia.com.sg +65 6501 5601)  
Korea Investment & Securities Singapore Pte Ltd  
1 Raffles Place, #43-04, One Raffles Place  
Singapore 048616  
Fax: 65 6501 5617

#### **LONDON**

Min Suk Key, Managing Director (peterkey@kiseurope.com +44 207 065 2766)  
Korea Investment & Securities Europe, Ltd.  
2nd Floor, 35-39 Moorgate  
London EC2R 6AR  
Fax: 44-207-236-4811

#### **INDONESIA**

JONG IN HONG, Managing Director (Jay.hong@kisi.co.id 62 813 1947 1984)  
Korea Investment & Sekuritas Indonesia  
Equity tower, 9th & 22nd Floor Suite A SCBD Lot 9. Jl Jenderal Sudirman Kav. 52-53, Jakarta 12190 Indonesia  
Fax: 62 21 299 11 999

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