

Economic Flash

Economy preserves acceleration momentum on exports

The economy holds the acceleration momentum

According to GSO, Vietnam's domestic output continued to expand faster than the previous quarter despite unexpected losses caused by the Yagi typhoon in September late. Specifically, the real GDP growth rate reached 7.40% YoY in the third quarter this year, 0.31ppts-higher than 2Q24 and 1.31ppts-higher than the market consensus. The industry and construction sector grew by 9.11% YoY and primarily contributed to the economic acceleration this quarter. On the demand side, exports continued to be the main driver for Vietnam's economy to accelerate in 3Q24, while total social financing and the total retail sales, representing the investment and consumption factors, improved insignificantly.

Industrial production grows steadily

In September, industrial production continued its recovery despite the disruptions caused by natural disasters. The industrial production index increased by 10.84% YoY, up by 1.30ppts compared to August. While the EGSA (electricity, gas, steam, and air conditioning supply) subsector decelerated further, the manufacturing, WSWMR (water supply, waste management, and remediation activities), and MQ (mining and quarrying) subsectors showed notable improvements.

CPI increases notably

The headline CPI increased notably by 0.28% MoM in the context that Yagi damaged the output of agriculture and fishery products. However, the rising magnitude continued to be much softer than 3Q23, making the %YoY rate to cool down further. The %YoY rate of change reached 2.63 this month. Over the first 9M24, headline CPI rose an average of 3.88% YoY, well below the government's annual target of 4.50%.

Vietnam economic indicators

	24-Apr	24-May	24-Jun	24-Jul	24-Aug	24-Sep	Corr. ¹
Disbursed FDI %YoY	8.1	9.4	9.4	9.5	5.3	13.2	-0.17
Retail sales %YoY	8.6	8.9	8.9	8.6	8.4	7.6	-0.18
Export %YoY	11.0	14.6	13.1	20.2	14.5	11.0	-0.16
Import %YoY	18.8	25.7	14.7	25.0	12.4	11.5	-0.06
Trade balance (USD bn)	1.4	-0.5	3.2	2.0	4.5	2.3	-0.12
CPI %MoM	0.07	0.05	0.17	0.48	0.00	0.29	-0.08
Credit %YoY	12.7	14.0	15.3	15.1	14.9	14.6	-0.23
USDVND %MoM	2.19	0.45	0.02	-0.81	-1.48	-1.24	-0.40
PMI (pts)	50.3	50.3	54.7	54.7	52.4	47.3	-0.25
VNINDEX return (%)	-5.8	4.8	-1.2	0.7	2.6	0.8	1.00

Source: SBV, GSO, Bloomberg, KIS

¹ Correlation to VNINDEX's monthly return;

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

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I. The economy holds the acceleration momentum

According to GSO, Vietnam's domestic output continued to expand faster than the previous quarter despite unexpected losses caused by the Yagi typhoon in September late. In more detail, the real GDP growth rate reached 7.40% YoY in the third quarter this year, 0.31ppts-higher than 2Q24. IC (the industry and construction sector), with its manufacturing flagship, grew by 9.11% YoY and primarily contributed to the economic acceleration this quarter. Additionally, the services sector, led by Financials (finance, banking, and insurance), RE (real estate business), and Info (information and communication), posted a better performance this quarter. On the opposite direction, AFF (agriculture, forestry, and fishing) decelerated notably under the adverse impact of Yagi typhoon. On the demand side, exports continued to be the main driver for Vietnam's economy to expand faster in 3Q24. Other factors improved insignificantly. TSF (total social financing), as a proxy for the investment factor, grew at the same pace last quarter, while the total retail sales, representing the consumption factor, experienced a deceleration.

Figure 1. Historical GDP growths

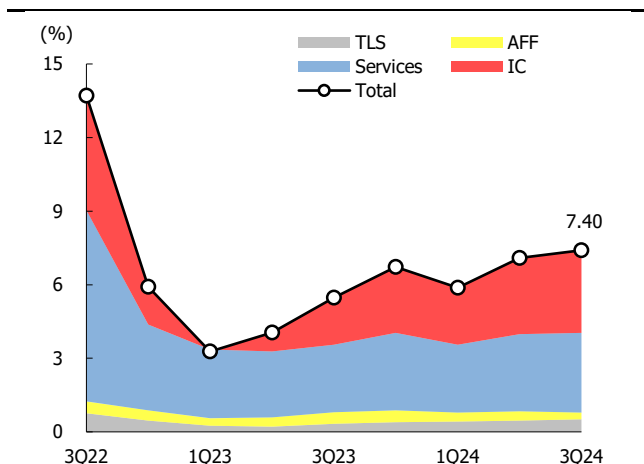
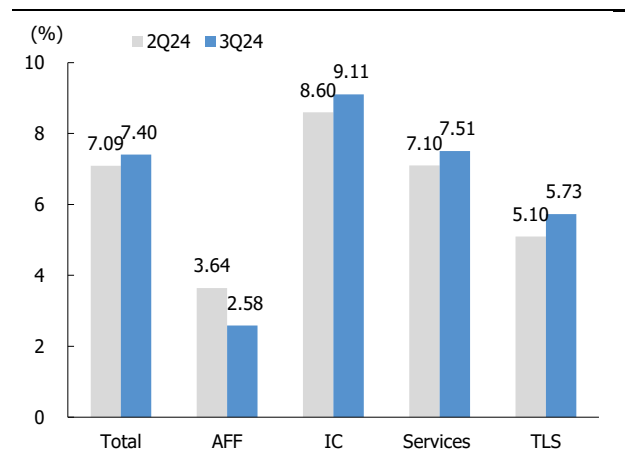


Figure 2. GDP growth by sector

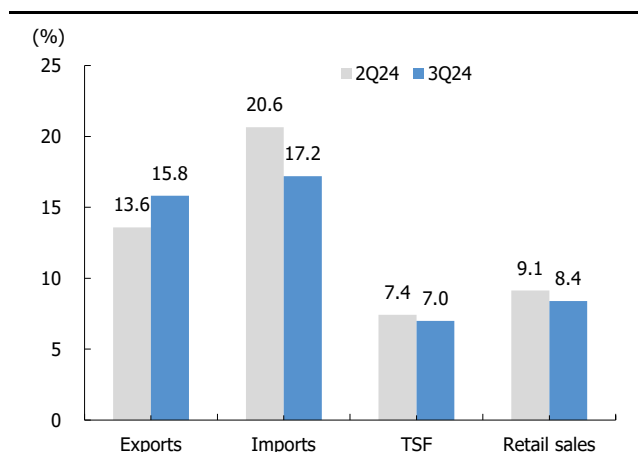


Source: KIS, GSO
 Notes: AFF= agriculture, forestry, and fishery; IC = industry and construction; TLS = taxes less subsidies on products.

Regarding market consensus, the actual economic growth outperformed forecasts provided by institutions. According to Bloomberg, market participants predicted that the real GDP in 3Q24 would grow by 6.09% YoY on average, where the most optimistic forecast belongs to PMA of 6.5% YoY and the most pessimistic one belongs to MOO of 5.24% YoY. The consensus tended to increase over time as the impressive performance of Vietnam's economy through the quarter made economic institutions re-evaluate business conditions in the third quarter. With the actual GDP growth rate exceeding the market consensus by around 1.31ppts, we think the release of the 3Q24 GDP figure would provide an optimistic sentiment for investors in the Vietnamese stock market.

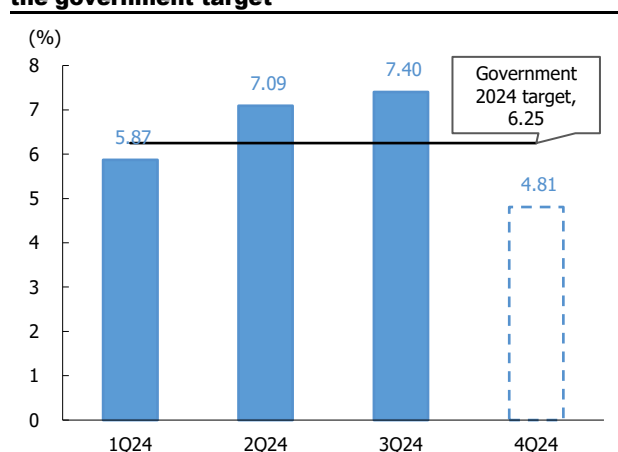
Relative to the government's assessment, the economic acceleration in this quarter reaffirmed what was mentioned in the quarterly economic scenario of the 01/NQ-CP Resolution. Although the Minister of MPI warned that the Yagi typhoon would cost the economic growth by 0.22ppts in the last quarter of this year, the government target of 6.25% (ranging from 6% to 6.5%) would be highly achievable. We calculate that the 4Q24 real GDP just need to reach the soft growth rate of 4.81% YoY for the government to accomplish the plan.

Figure 1. Vietnam's aggregate demand by forces



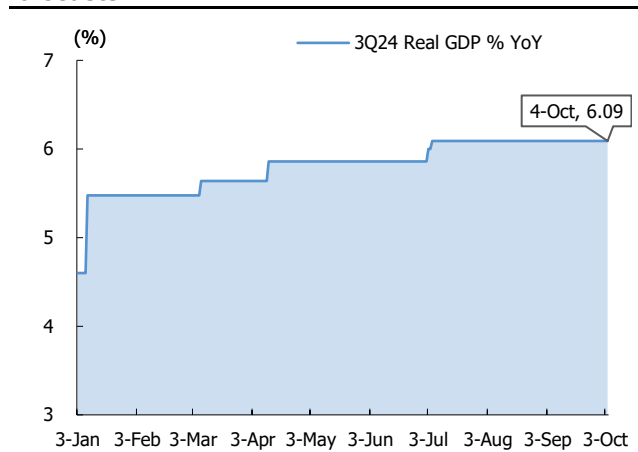
Source: GSO, Vietnam Custom, KIS

Figure 2. Vietnam's quarterly GDP growth rate and the government target



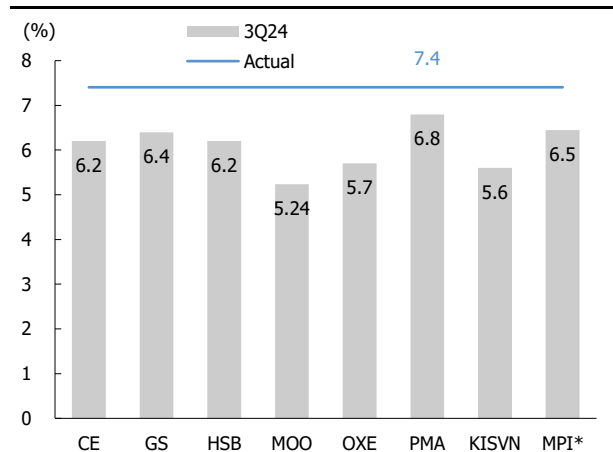
Source: 01/NQ-CP, GSO, KIS

Figure 3. Historical consensus of GDP growth forecasts



Source: KIS, GSO

Figure 4. GDP growth forecasts by institution

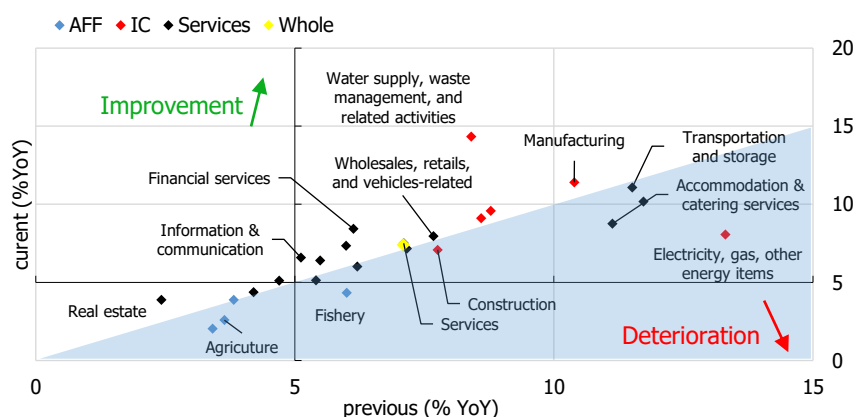


Source: GSO, Bloomberg, KIS

Notes: GS= Goldman Sachs; HSB= HSBC Holdings; MBH= Maybank Kim Eng Holdings Ltd; MOO= Moody's; OXE= Oxford Economics; PMA= Pantheon Macroeconomic Advisors; MPI= Vietnam's ministry of planning and investing.

Regarding the development at the sub-sector level, the acceleration was widely observed, with 14 over 22 items growing faster than 2Q24 despite the predictable slowdown in AFF. Notably, manufacturing, Info (information and communication), Financial services (finance, banking & insurance), and real estate (real estate business) rose by 11.41% YoY, 6.58% YoY, 8.44% YoY, and 3.89% YoY, which were 1.02ppts-, 1.46ppts-, 2.31ppts-, and 1.46ppts--higher than the previous quarter, respectively. Oppositely, agriculture, forestry, EGHWSAC (production and supply of electricity, gas, hot water, steam, and air-conditioning), TS (transportation and storage), and AC (accommodation & catering services) slowed down notably this period as growing less than 1.38ppts, 1.68ppts, 0.44ppts, and 2.37ppts compared to 2Q24, respectively.

Figure 5. Economic growth by sub-sector



Source: KIS, GSO

Notes: black dot indicates a business in the services sector (Services); red dot indicates industry in a business and construction (IC) sector; blue dot indicates a business in agriculture, forestry, and fishery sector (AFF).

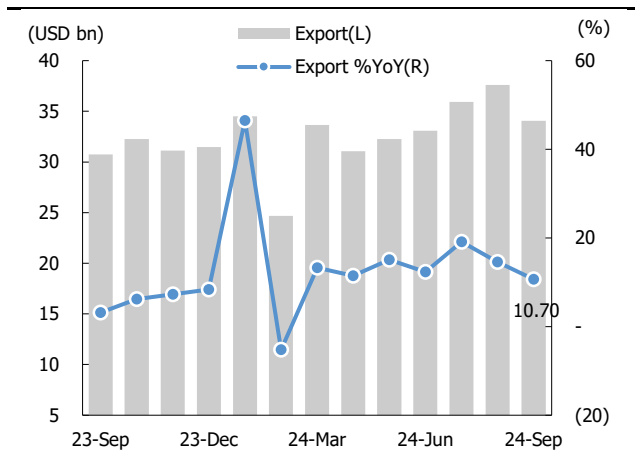
The improvement zone contains items with a higher rate of increase or a lower rate of decrease. The deterioration zone contains items with a lower rate of increase or a higher rate of decrease.

II. Exports continue to grow strongly

Exports growth cools

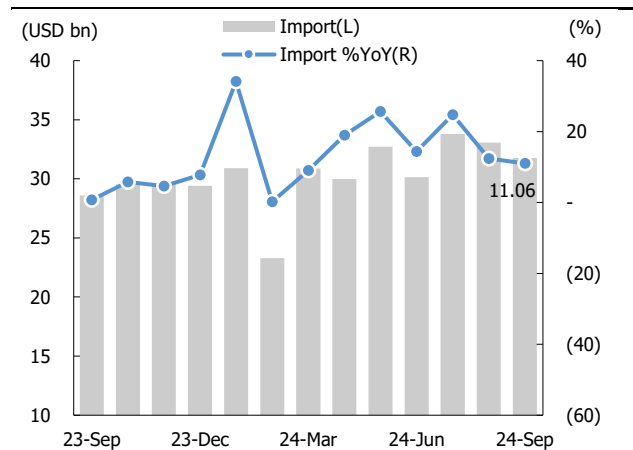
The September GSO report showed that exports continued their recovery momentum this month, primarily driven by the impressive performance of electronics products. Specifically, export value rose by 10.70% YoY, reaching USD34.05bn. However, the growth rate and value of exports were lower than in August possibly due to the disruptions caused by Typhoon Yagi. According to the latest PMI report, significant declines in new orders within Vietnam's manufacturing sector in September. On the import side, the development was more notable due to strong growth in electronic group, which was mostly used in assembly and export-oriented. Specifically, import values increased by 11.06% YoY, reaching USD31.76bn. The trade balance remained in surplus, however, the surplus level was significantly lower compared to the August, amounting to USD2.29bn this month.

Figure 1. Vietnam monthly export



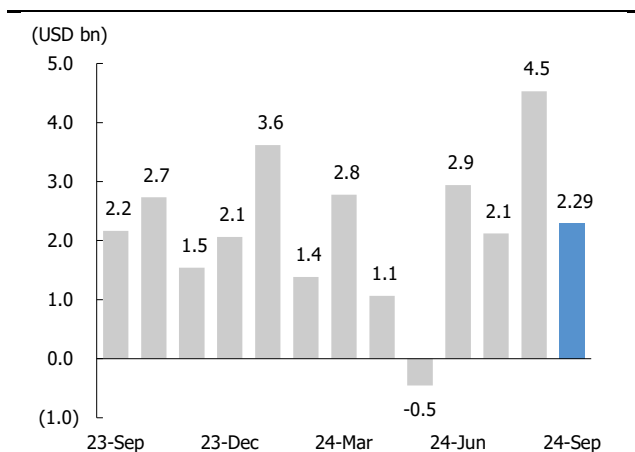
Source: GSO, Vietnam Custom, KIS

Figure 2. Vietnam monthly import



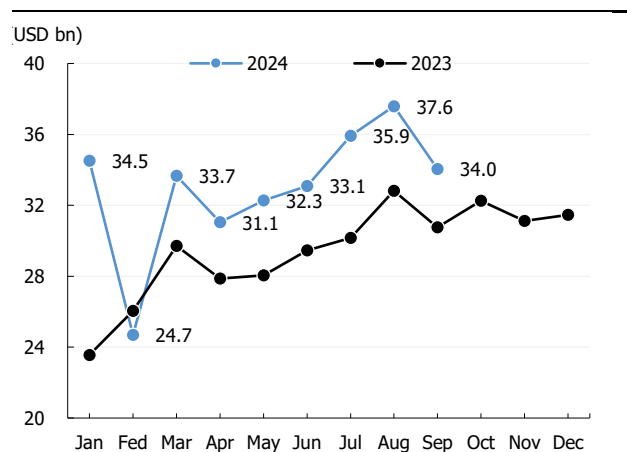
Source: GSO, Vietnam Custom, KIS

Figure 3. Vietnam's monthly trade balance



Source: GSO, Vietnam Custom, KIS.

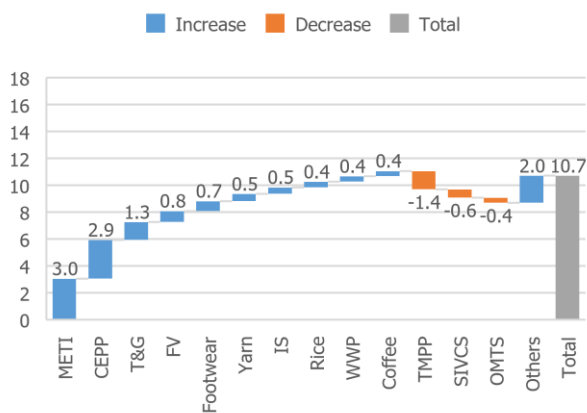
Figure 4. Vietnam's export by month-of-year



Source: GSO, Vietnam Custom, KIS

Looking deeper into the export basket, export activities continue to grow strongly as 25 out of 34 items recording the higher turnover compared to the same period last year. In more detail, the electronics group continued to play a leading role this month, with CEPP (computers, electronic products, and parts) and METI (machinery, equipment, tools, and instruments) increasing impressively by 16.20% YoY and 22.97% YoY, respectively. These two items jointly contributed 5.93ppts to the overall growth rate. Besides, textiles and garments, FV (fruits and vegetables), and footwear strengthened the recovery momentum in overall exports as growing by 15.86% YoY, 37.63% YoY, and 17.00% YoY to USD2.98bn, USD0.92bn, and USD1.57bn, respectively. Oppositely, the export value of TMPP (telephones, mobile phones & spare parts) continued to dropped sharply by 8.34% YoY to USD4.62bn this month. Regarding import activities, September's performance continued to concentrate on the electronic group with 25 over 37 items in the basket recorded a positive change compared to the same period last year. Specifically, CEPP and METI rose by 13.11% YoY and 12.62% YoY, reaching USD9.71bn and USD4.04bn this month, respectively. These two items collectively added 5.52ppts to the overall growth. Besides, import values of CO (other base metals), MV (motor vehicle), and fabrics increased by 135.41% YoY, 65.44% YoY and 13.98% YoY, reaching USD0.67bn, USD0.83bn and USD1.25bn, respectively. In the opposite direction, import value of PetroP (petroleum products) declined by 44.00% YoY to USD0.44bn this month.

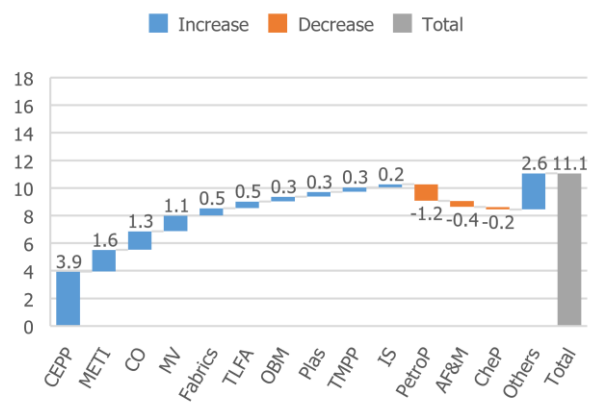
Figure 5. Vietnam's export contributors (ppts)



Source: GSO, KIS

CEPP= Computers, electrical products, spare-parts, and components; METI= Machine, equipment, tools, and instruments; T&G= Textiles and Garments; FV= Vegetables and Fruits; IS= Iron and steel; WWP= Wood & Wooden Products; TMPP= Telephones, mobile phones, and parts; SIVCS= Still Image & VDO Cameras; OMTS= Other Means of Transportation & Spare Parts.

Figure 6. Vietnam's import contributors (ppts)



Source: GSO, Vietnam Custom, KIS

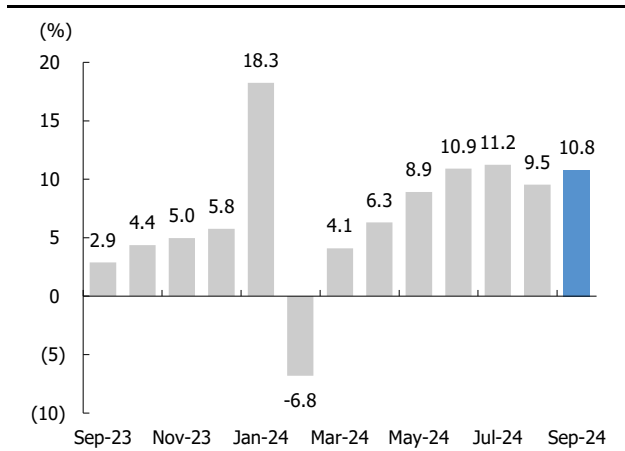
CEPP= Computers, electrical products, spare-parts, and components; METI= Machine, equipment, tools, and instruments; CO= Crude oil; MV= Motor vehicles; TLFA = Textiles/Leather/Footwear/Auxiliaries; OBM= Other Base Metals; Plas= Plastics; TMPP= Telephones, mobile phones, and parts; IS= Iron and steel; PetroP = Petroleum Products; AF&M = Animal Fodders & Materials; CheP= Chemical Products.

III. Industrial production grows steadily

Industrial production sustained consistent growth

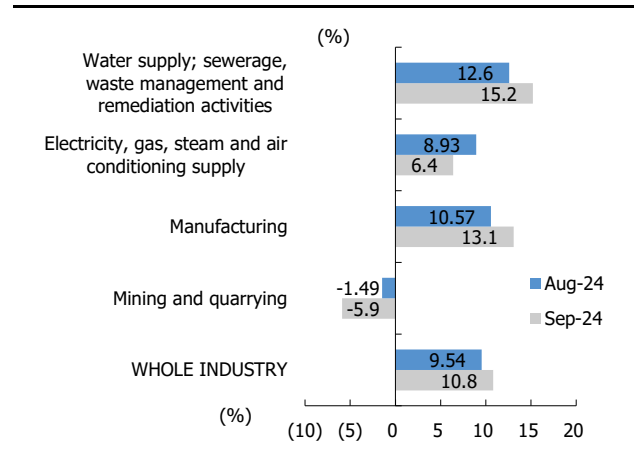
In September, industrial production continued its recovery despite the disruptions caused by natural disasters. The industrial production index (IIP) increased by 10.84% YoY, up by 1.30 percentage points compared to August. While the EGSA (electricity, gas, steam, and air conditioning supply) subsector decelerated further, the manufacturing, WSWMR (water supply, waste management, and remediation activities), and MQ (mining and quarrying) subsectors showed notable improvements.

Figure 7. Monthly IIP %YoY



Source: GSO, KIS

Figure 8. Movements of 1st-levelled sectors



Source: GSO, KIS

According to the latest PMI report, Vietnam's manufacturing sector experienced notable declines in output, new orders, purchasing, and input stocks in September, primarily due to disruptions caused by Typhoon Yagi. Flooding extended supplier delivery times and led to a sharp reduction in input inventories. However, these disruptions are expected to be temporary, and manufacturers remain optimistic about future production, resulting in increased employment during the month. Despite the challenges, firms are confident that production will recover in the coming year. Business sentiment improved to a three-month high, fueled by expectations of stronger demand. Although input costs rose due to higher raw material prices and increased transportation expenses, inflation remained relatively modest. Some companies raised prices to offset these higher costs, while others leveraged weaker cost pressures to lower prices for customers. Overall, the outlook for Vietnam's manufacturing sector remains positive, with expectations of stronger demand and continued improvements in new orders in the coming months.

Table 1. Movements of notable products

Product	24-Apr	24-May	24-Jun	24-Jul	24-Aug	24-Sep
Beer	3.4	-1.5	-8.9	-4.8	-0.6	7.0
Clothes	4.8	3.9	2.5	3.5	8.4	20.9
Crude steel, iron	-17.8	4.3	5.2	18.7	25.6	16.2
Leather footwear	2.8	-1.7	4.6	6.6	12.1	15.4
Mobile phone	6.6	0.0	-1.4	-8.7	-21.6	-26.4
Petroleum	-28.1	9.6	14.5	17.1	30.6	148.8
Phone accessories	-1.5	22.0	27.1	18.8	-12.7	10.7
Steel bars and corners	60.1	23.8	37.1	16.4	28.4	10.3
Steel coil	-2.5	11.0	13.5	17.6	17.5	15.1
Television	-5.0	-7.5	-9.6	51.8	20.6	12.9
Whole industry	6.3	8.9	10.9	11.2	9.5	10.8

Source: GSO, KIS

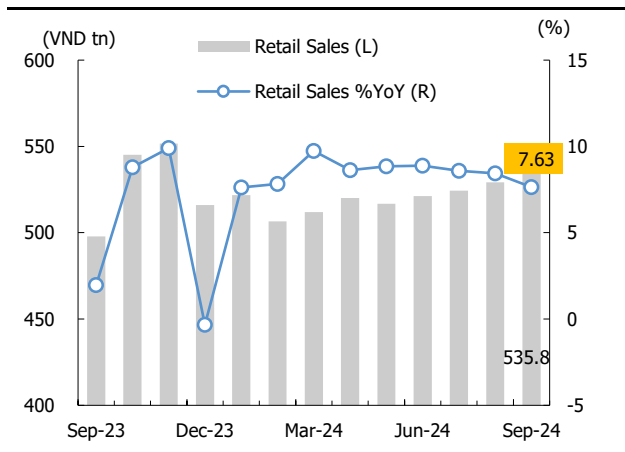
In terms of product-level development, the highlight of the month was the surge in petroleum products, which posted a 148.8% YoY growth rate, marking five consecutive months of strong expansion with a faster pace each month. Additionally, television output recorded moderate growth at 12.9% YoY. Steel products maintained the steady growth for the fifth consecutive month, supported by strong demand from construction and infrastructure projects in the second half of the year. Specifically, steel bars and angles increased by 10.3% YoY, while steel coil output grew by 15.1% YoY, though at a slower pace compared to previous months. In contrast, mobile phone production continued its decline, worsening by 26.4% YoY, while phone accessories saw a 10.7% YoY surge, rebounding after a decline in August.

IV. Retail sales grow slower

According to GSO, revenue from selling goods and services to domestic consumers in September still decelerated, partly due to limited shopping activities under the Yagi typhoon in Northern region. In detail, total retail sales rose by 7.63% YoY (or 1.23% MoM) to reach VND535.8tn this month. For the development at the sub-sector level, most sectors grew at a slower pace than the previous month, except TS (traveling service). In detail, RS (retail sector) and A&C (accommodation & catering) rose by 7.70% and 7.94% YoY, respectively, 0.48ppts and 1.80ppts lower than the previous month. On the other hand, TS (traveling service) grew by 1.86% YoY this month, 1.77ppts-higher compared to the last month.

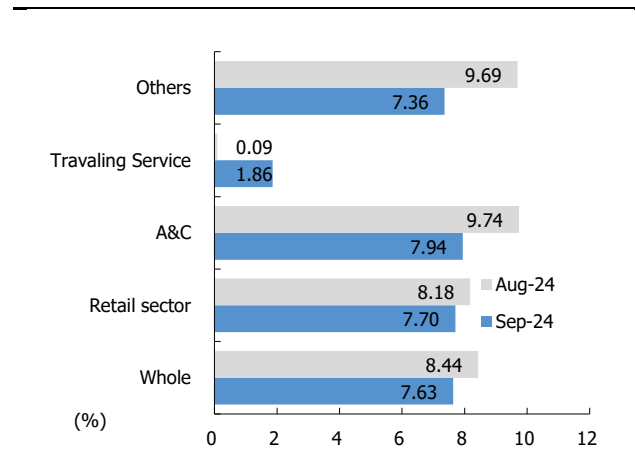
In our latest report, we mentioned the impact of expansionary fiscal policies, such as raising the base salary and reducing VAT by 2%. Moreover, the labor usage in industrial sector tended to improve further in recent months as activities in key industrial parks, especially in Southern region, became warmer. These developments should to a rosier income for households, supporting the aggregate demand and the confidence in spending consumers.

Figure 9. Monthly retail sales



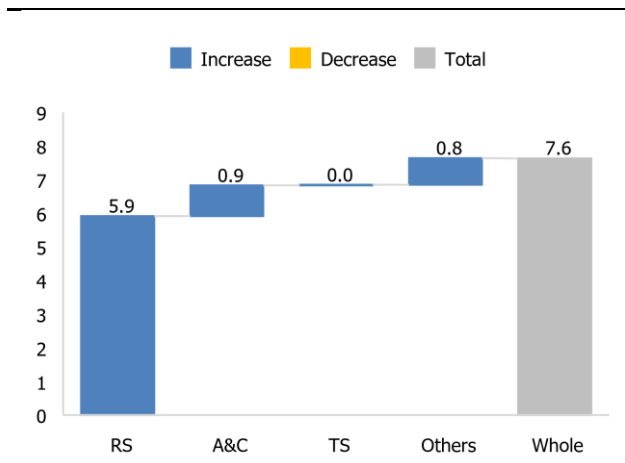
Source: GSO, KIS

Figure 10. Monthly retail sales by component



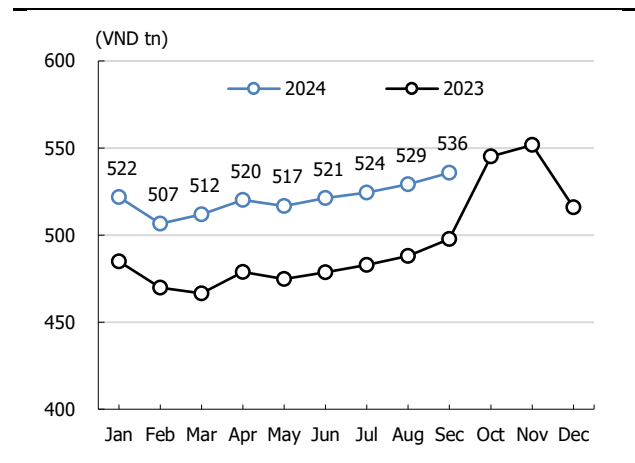
Source: GSO, KIS

Figure 11. Components contribution to total retail sales(ppts)



Source: GSO, KIS

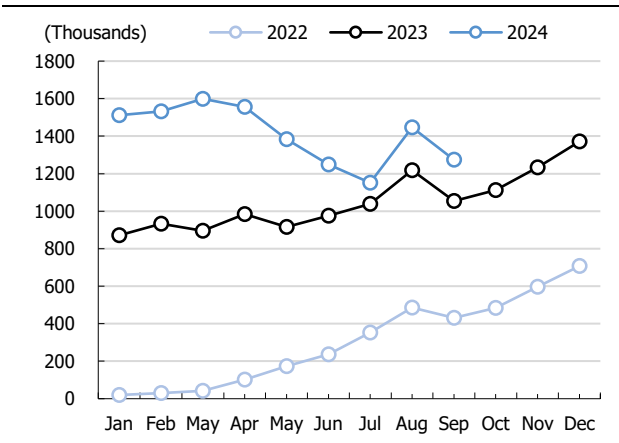
Figure 12. Vietnam retail sales by month of the year



Source: GSO, KIS

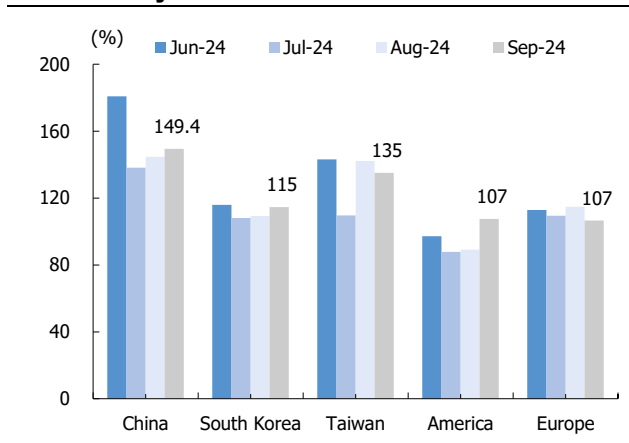
On the downside, September experienced a reduction across the board of 11.89% in international arrivals compared to August. Specifically, the total number of foreign visits reached 1.27mn this month. Notably, Chinese, Korean, and Europe tourism this month weakened substantially as dropped notably by 15.99%, 15.54%, and 30.99% MoM. Moreover, the pressure from cheap Chinese exports may be having a negative impact on Retail sales, slowing down for the last two months. All this added more challenges for the performance of domestic retail sales to regain the acceleration momentum the in coming months.

Figure 13. Total international arrivals by month



Source: GSO, KIS

Figure 14. International arrivals by country of origin as % of last year levels



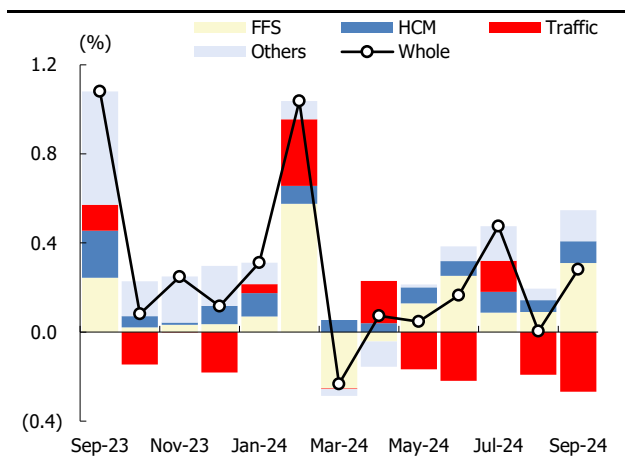
Source: GSO, KIS
The chart shows the five largest tourist senders to Vietnam.

V. CPI increases notably

In September, the headline CPI increased notably by 0.28% MoM in the context that Yagi damaged the output of agriculture and fishery products. However, the rising magnitude continued to be much softer than the same period last year, making the % YoY rate to cool down further. The %YoY rate of change reached 2.63% this month. Over the first nine months of 2024, the headline CPI rose an average of 3.88% YoY, well below the government's annual target of 4.50%.

The rise in CPI this month was primarily driven by increases in food and foodstuff (FFS), education, and housing and construction materials (HCM). These items contributed 31bps, 13bps, and 10bps to the overall increase, respectively. Regarding the development at the product level, rice prices rose by 0.75% MoM and live pork prices edged up by 0.57% MoM due to the supply disruptions caused by storms and flooding, putting upward pressure on FFS. Additionally, adjustments in tuition fee and related materials in the back-to-school season led the education index to increase by 1.21% MoM. Rising housing item was fueled by increased rental demand at the start of the school year. Furthermore, retail electricity and water prices rose by 0.37% and 0.16%. Together, these three items resulted in a 0.52% MoM increase in the HCM index. Conversely, the traffic index continued to act as a dampening factor on CPI this month. Diesel oil prices fell by 8.41% MoM, while retail gasoline prices dropped by 6.86% MoM following downward adjustments in September. Moreover, the price of RON-95 was VND20,518, decreased by 13.47% compared with previous month, while Brent oil prices reached USD72, down 8.92% MoM. These developments caused the traffic index to decline by 2.76% MoM, pulling the overall CPI down by 27bps.

Figure 15. Monthly CPI change and its contributor



Source: GSO, KIS

Table 2. Monthly CPI change by item

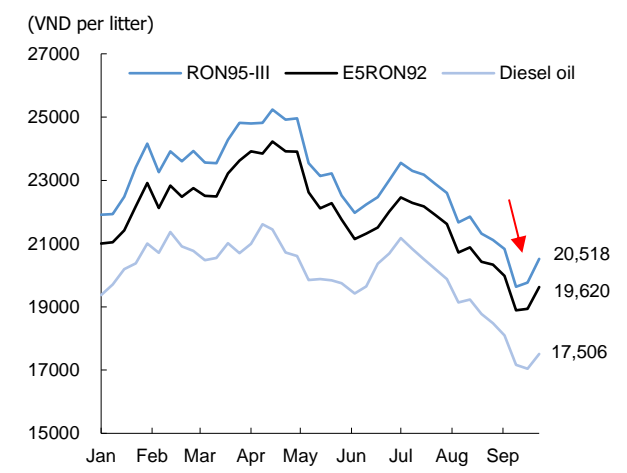
Item	Weight (%)	% MoM	% YoY
Food and foodstuff	33.56	0.92	3.94
Beverage and cigarette	2.73	0.03	2.30
Garment, footwear, hat	5.70	0.15	1.17
Housing and construction materials	18.82	0.52	4.37
Household appliances and goods	6.74	0.15	1.17
Medicine and healthcare	5.39	0.05	8.28
Traffic	9.67	-2.76	-5.33
Postal services & telecommunication	3.14	0.08	-0.42
Education	6.17	2.09	1.21
Culture, Entertainment, and tourism	4.55	-0.24	2.03
Other goods and services	3.53	0.25	6.98
Whole	100.00	0.29	2.63

Source: GSO, KIS

Note: shaded items mainly contributed to CPI change this month.

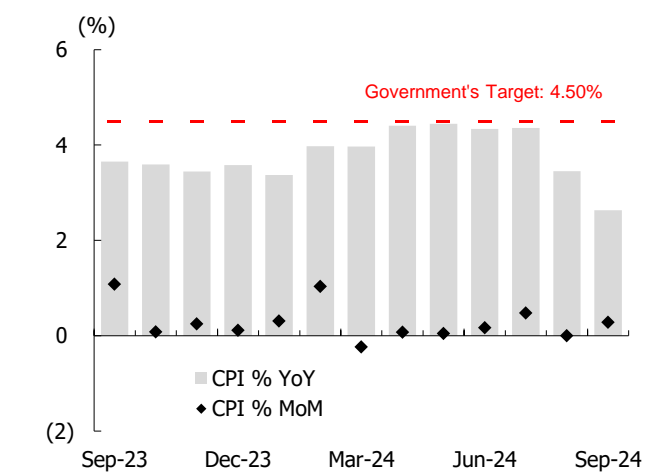
We believe that inflation in Vietnam will experience a slight increase in the latter months of the year amid global economic uncertainty. However, it is expected to remain within the target range. In the coming months, domestic oil prices are predicted to rise in line with global oil price developments due to concerns about the Middle East and the recovery in demand from China. Additionally, the appreciating exchange rate, alongside signs of a strengthening U.S. economy, is expected to exert upward pressure on CPI.

Figure 16. Monthly domestic gasoline price



Source: MOIT, KIS

Figure 17. CPI and government's target



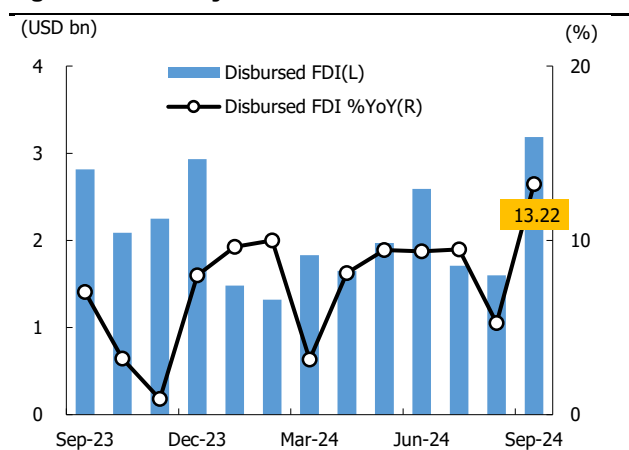
Source: GSO, KIS

VI. Registered FDI on the spotlight

Registered FDI increases notably

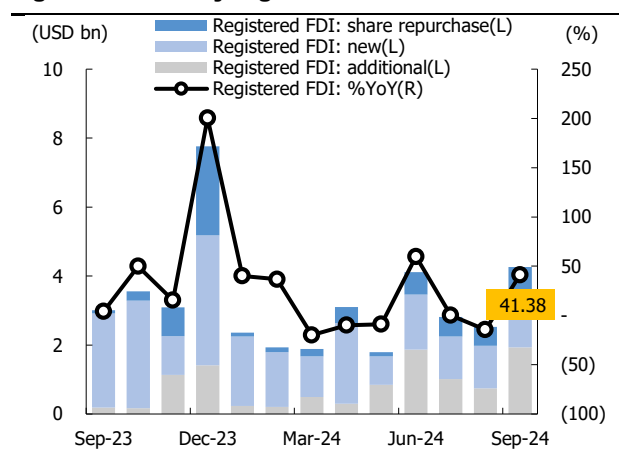
In September, FDI implementation continued to grow steadily, while the registered amount saw a surge despite being heavily impacted by natural disasters and flooding. Additionally, according to the PMI report, both output and new orders decreased significantly. Input inventory levels fell to near-record lows this month. However, the improvement in business conditions, along with Vietnam's high-quality workforce and government incentives like land tax exemptions and VAT reductions, has bolstered investor confidence, potentially encouraging foreign investors to increase their capital. Specifically, disbursed FDI rose by 13.22% YoY, reaching USD 4.26bn this month. A key highlight in September was the notable 41.38% YoY increase in registered FDI. For 9M24, disbursed and registered values grew by 8.94% YoY and 11.63% YoY, totaling USD 17.34bn and USD 24.78bn, respectively.

Figure 18. Monthly disbursed FDI



Source: MPI, KIS

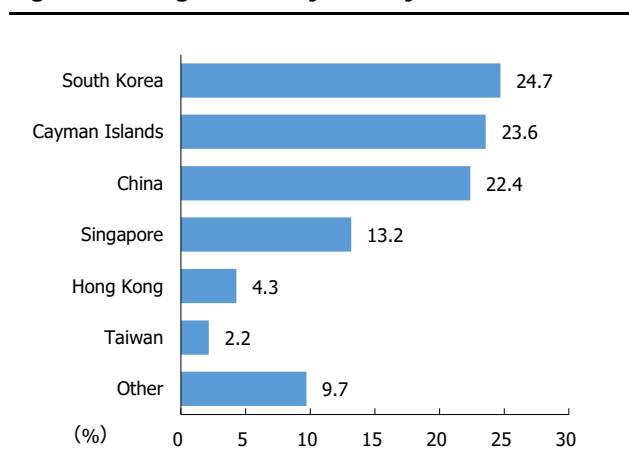
Figure 19. Monthly registered FDI



Source: MPI, KIS

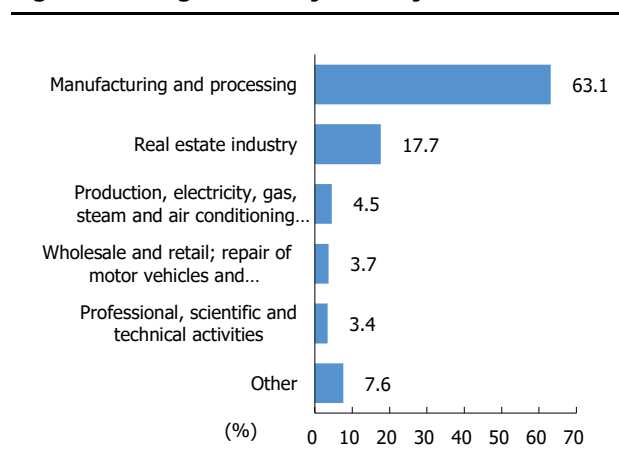
Among the registrations, FDI from newly established firms increased by 11.26% YoY, reaching USD13.55bn this month. However, the highlight was the 48.11% YoY rise in additional registrations, amounting to USD7.64bn. In contrast, registered capital for share purchases continued to lag behind last year, totaling USD3.59bn, down 26.20% compared to 9M23.

Figure 20. Weight of FDI by country



Source: MPI, KIS

Figure 21. Weight of FDI by industry



Source: MPI, KIS

Regarding the origin of FDI in September, South Korea was the leading source of investment in Vietnam, with a total investment of USD1.05bn, accounting for

24.7% of the total registered capital for the month. The Cayman Islands and China followed closely with USD1.00bn and USD0.95bn, respectively, together contributing 45.9% of total FDI in September. Meanwhile, Singapore—the top FDI investor in Vietnam for 2024—saw its FDI increase by 13.2% this month, reaching USD0.56bn.

As the year progresses, the manufacturing and processing sector remains the most attractive industry for FDI in Vietnam, drawing a significant USD 15.64bn in registered capital, accounting for 63.1% of total FDI commitments. The real estate sector continued as the second-largest recipient, attracting USD 4.38bn in registered capital, constituting 17.7% of the total FDI.

Table 3. Notable projects in 2024

Project	Sector	Origin country	Registration value (USDbn)	Location
Samsung Display	Manufacturing	Korea	1.80	Bac Ninh
Amkor	Manufacturing	Korea	1.60	Bac Ninh
Foxconn	Manufacturing	Taiwan	1.50	Bac Giang
Goertek	Manufacturing	China	0.80	Bac Ninh
Hyosung	Manufacturing	Korea	0.73	Vung Tau
Capital land	Real estate	Singapore	0.66	Ha Noi
Foxconn	Manufacturing	Taiwan	0.55	Quang Ninh
Trina Solar Cell	Manufacturing	China	0.45	Thai Nguyen
Hainan Drinda	Manufacturing	China	0.45	Nghe An
Goertek	Manufacturing	China	0.41	Bac Ninh
Foxconn	Manufacturing	Taiwan	0.38	Bac Ninh
Suntory PepsiCo	Manufacturing	America	0.30	Long An
BOE	Manufacturing	China	0.28	Vung Tau
Gokin Solar	Manufacturing	Hong Kong	0.28	Quang Ninh
Deli	Manufacturing	China	0.27	Hai Duong
Biel Crystal	Manufacturing	Singapore	0.26	Hai Duong
PCB	Manufacturing	China	0.26	Bac Ninh
Electronic Tripod	Manufacturing	Taiwan	0.25	Vung Tau
Tosoh	Manufacturing	Japan	0.18	Vung Tau
SLP Park	Logistic	Singapore	0.12	Dong Nai
Viglacera	Real estate	Taiwan	0.10	Bac Ninh

Source: MPI, KIS

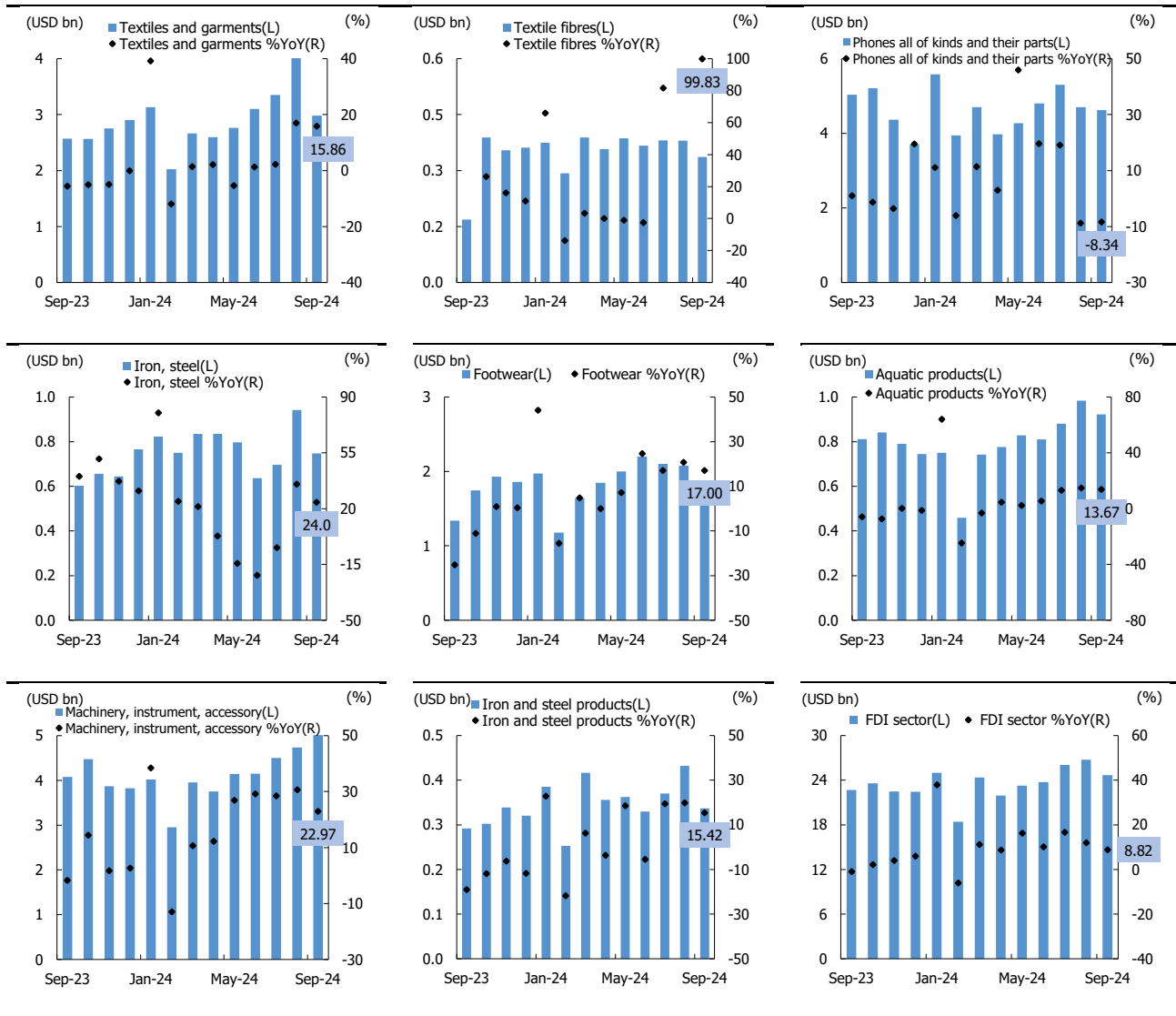
Macro scorecard

	24-May	24-Jun	24-Jul	24-Aug	24-Sep	4Q23	1Q24	2Q24	3Q24	2020	2021	2022	2023
Real GDP growth (%)						6.72	5.66	6.93	7.40	2.91	2.58	8.02	5.05
Registered FDI (USD bn)	1.80	4.13	2.82	2.53	4.26	16.40	6.18	9.01	9.59	28.53	31.15	27.72	36.61
GDP per capita (USD)										3,521	3,725	4,110	4,285
Unemployment rate (%)						2.28	2.24	2.29	2.24	2.48	3.22	2.32	2.26
Export (USD bn)	32.81	33.09	35.92	37.59	34.05	96.53	93.06	98.2	108.6	282.7	335.7	371.85	355.5
Import (USD bn)	33.81	30.15	33.80	33.06	31.76	90.17	84.98	94.0	99.7	263	331.1	360.65	327.5
Export growth (%)	15.84	10.52	19.11	14.54	10.70	8.80	16.98	13.59	15.82	7.02	18.74	10.61	-4.4
Import growth (%)	29.90	13.12	24.73	12.38	11.06	8.01	13.88	20.65	17.19	3.81	25.9	8.35	-8.9
Inflation (%)	4.44	4.34	4.36	3.45	2.63	3.54	3.77	4.39	3.48	3.24	1.84	3.15	3.25
USD/VND	25,458	25,458	25,320	24,860	24,093	24,260	24,786	25,458	24,093	23,126	22,790	23,650	23,784
Credit growth (%)	14.0	15.3	15.1	14.9	14.6	10.82	11.6	13.5	15.3	12.17	12.97	12.87	11.09
10Y gov't bond (%)	2.86	2.81	2.79	2.83	2.66	2.23	2.59	2.81	2.66	2.01	2.11	5.08	2.39

Source: GSO, Bloomberg, FIA, IMF

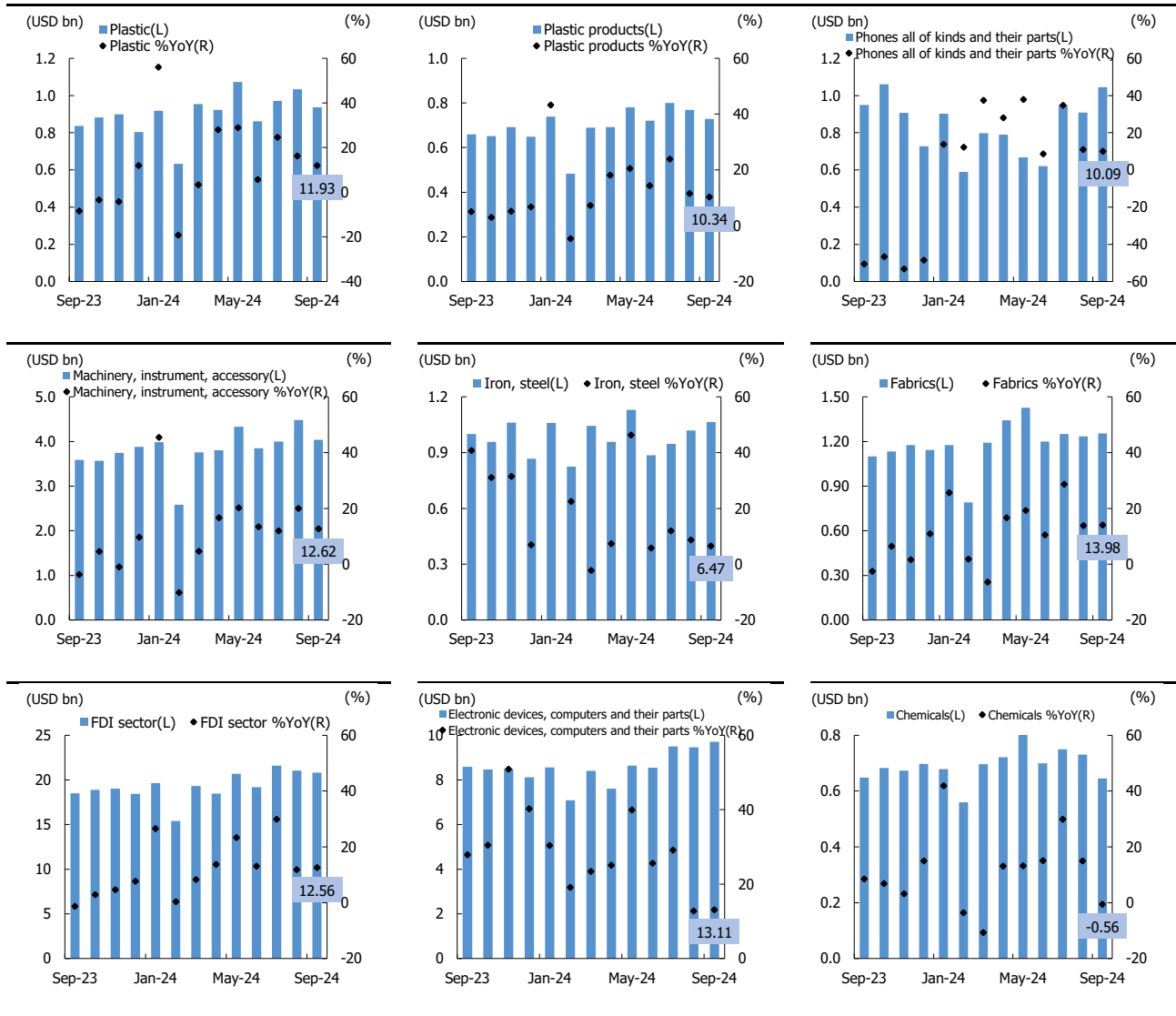
Appendix

Figure 1. Performances of major export products by month



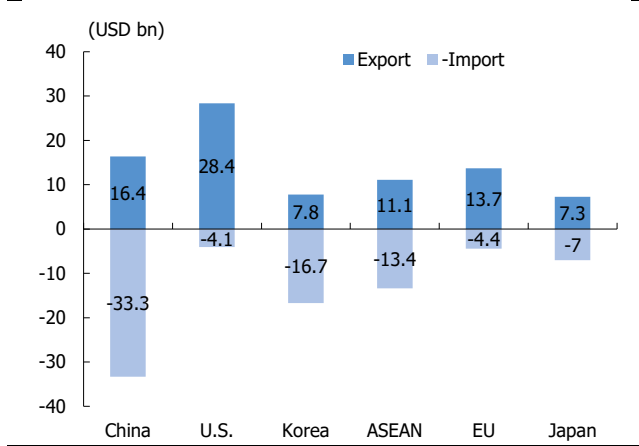
Source: KIS, GSO

Figure 2. Performances of major import products by month



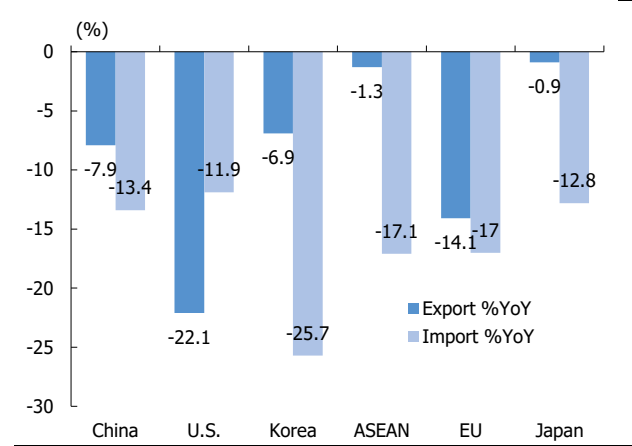
Source: KIS, GSO

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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