

# Economic Flash

## Vietnam economic activities decelerate on Yagi Typhoon aftermath

### Exports continues to slow down

The October GSO report shows that exports continued to slow down since July possibly due to the lingering impacts of the typhoons, which limiting the manufacturing and causing delays in supplier deliveries. Meanwhile, imports re-accelerated as Vietnam's manufacturing sector started to recover from the storm's effects. Specifically, export and import values rose by 10.09% YoY and 13.56% YoY, reaching USD35.59bn and USD33.60bn, respectively. The trade balance remained in surplus, although the magnitude was lower than September, amounting to USD1.99bn this month.

### Industrial production decelerates

In October, industrial production grows at a softer pace than the previous month due to lingering effects from last month's natural disasters. Specifically, the industrial production index increased by 7.02% YoY but dropped by 3.78% compared to September, with all subsectors recording a slowdown in growth this month.

### CPI uptrend continues

In October, the headline CPI increased notably by 0.33% MoM, in the context of Typhoon Yagi damaging the output of agriculture and fishery products. However, the magnitude of the rise continued to be much softer than the same period last year, causing the YoY rate to reduce further. The YoY rate of change reached 2.89% this month. Over the first ten months of 2024, the headline CPI rose an average of 3.78% YoY, well below the government's annual target of 4.50%.

### Vietnam economic indicators

	24-May	24-Jun	24-Jul	24-Aug	24-Sep	24-Oct	Corr. <sup>1</sup>
Disbursed FDI %YoY	9.4	9.4	9.5	5.3	13.2	7.6	-0.17
Retail sales %YoY	8.9	8.9	8.6	8.4	7.6	7.1	-0.23
Export %YoY	14.6	13.1	20.2	14.5	11.0	10.3	-0.16
Import %YoY	25.7	14.7	25.0	12.4	11.5	13.8	-0.07
Trade balance (USD bn)	-0.5	3.2	2.4	4.5	2.3	2.0	-0.10
CPI %MoM	0.05	0.17	0.48	0.00	0.29	0.33	-0.08
Credit %YoY	14.0	15.3	15.3	15.7	14.6	14.1	-0.23
USDVND %MoM	0.45	0.02	-0.81	-1.48	-1.24	2.91	-0.39
PMI (pts)	50.3	54.7	54.7	52.4	47.3	51.2	-0.25
VNINDEX return (%)	4.8	-1.2	0.7	2.6	0.8	-2.2	1.00

Source: SBV, GSO, Bloomberg, KIS

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

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

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**Research Dept**

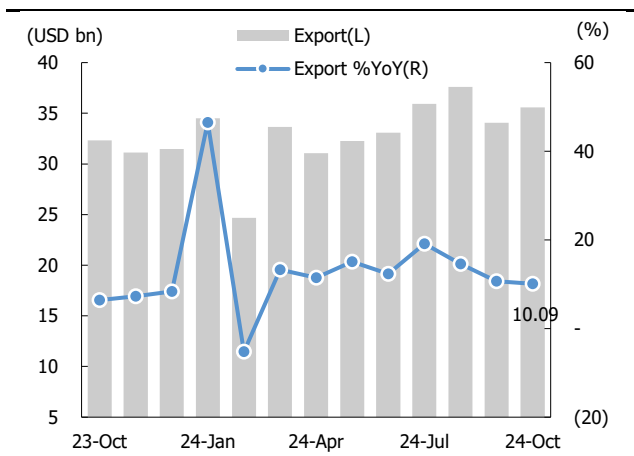
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# I. Exports continues to slow down

## Exports slowed down

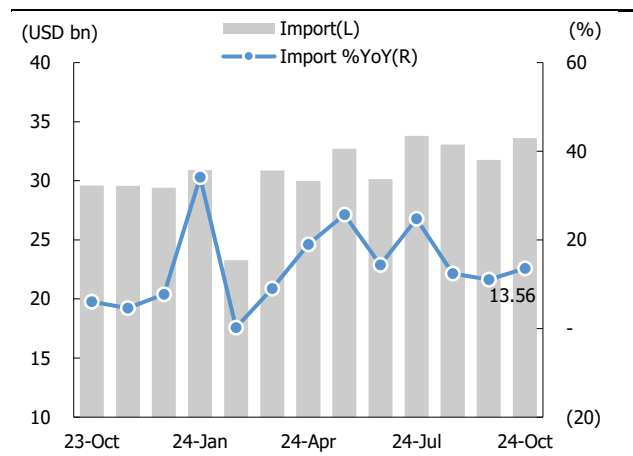
The October GSO report shows that exports continued to slow down since July possibly due to the lingering impacts of the typhoons, which limiting the manufacturing and causing delays in supplier deliveries. Meanwhile, imports re-accelerated as Vietnam's manufacturing sector started to recover from the storm's effects. According to the latest PMI report, both output and new orders increased in October. Specifically, export and import values rose by 10.09% YoY and 13.56% YoY, reaching USD35.59bn and USD33.60bn, respectively. The trade balance remained in surplus, although the magnitude was lower than September, amounting to USD1.99bn this month.

**Figure 1. Vietnam monthly export**



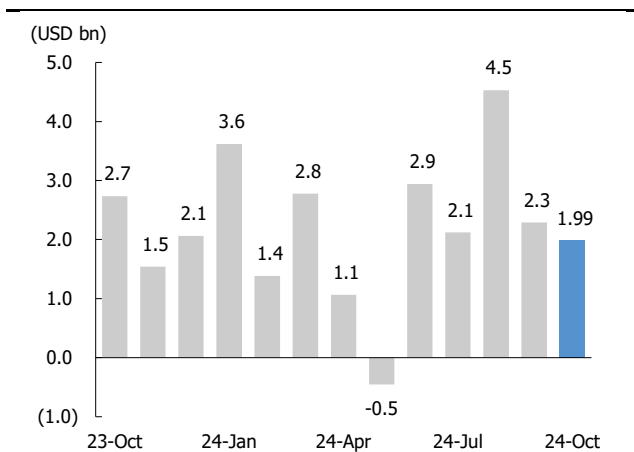
Source: GSO, Vietnam Custom, KIS

**Figure 2. Vietnam monthly import**



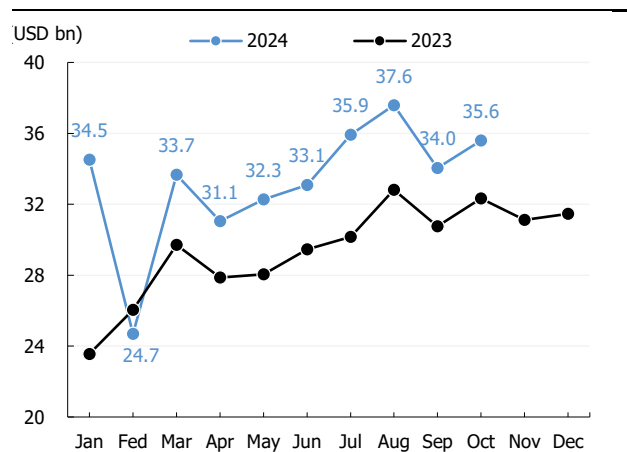
Source: GSO, Vietnam Custom, KIS

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



Source: GSO, Vietnam Custom, KIS.

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

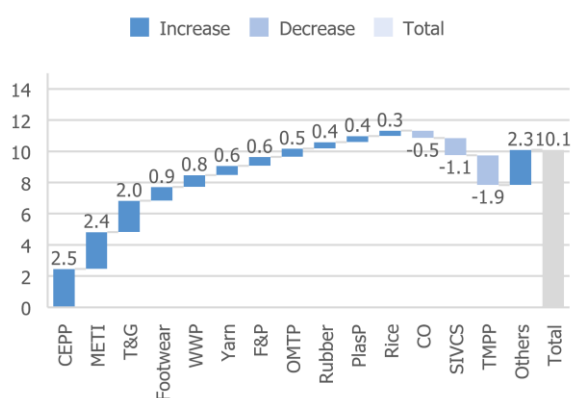


Source: GSO, Vietnam Custom, KIS

Looking deeper into the export basket, the deceleration in export activities was broad with 18 out of 34 items growing at a slower pace compared to the previous month. 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 15.52% YoY and 17.09% YoY, respectively. These two items jointly contributed 4.82ppts to the overall growth rate. Besides, textiles and garments, footwear and WWP (wood & wooden products) strengthened the recovery momentum in overall exports as growing by 25.20% YoY, 16.35% YoY, and 19.39% YoY to USD3.21bn, USD2.03bn, and USD1.54bn, respectively. Oppositely, the export value of TMPP (telephones, mobile phones & spare parts) continued to dropped sharply by 11.86% YoY to USD4.59bn this month.

Regarding import activities, the October performance continued to focus on the electronics group, with a faster growth rate as 28 out of 37 items in the basket showed growing at a higher pace compared to the previous month. Specifically, CEPP and METI rose by 11.14% YoY and 20.03% YoY, reaching USD9.41bn and USD4.30bn this month, respectively. These two items collectively added 5.61ppts to the overall growth. Besides, import values of IS (iron & steel), MV (motor vehicle), and OBM (other base metals) increased by 56.87% YoY, 41.98% YoY and 24.67% YoY, reaching USD1.51bn, USD0.92bn and USD0.82bn, respectively. In the opposite direction, import value of CO (crude oil) declined by 27.44% YoY to USD0.62bn this month.

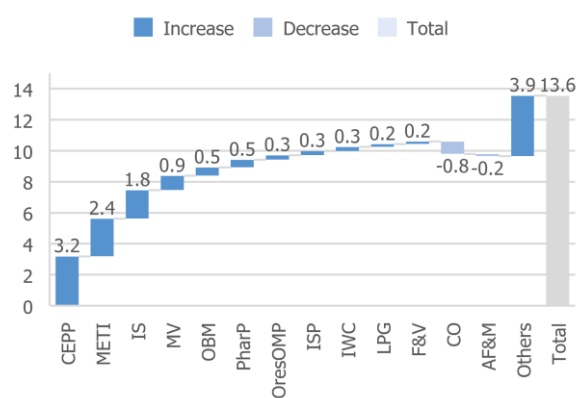
**Figure 5. Vietnam's export contributors (ppts)**



Source: GSO, KIS

CEPP= Computers, Electric Products & Parts , METI= Machines/Equipments/Tools/Instruments , T&G= Textiles and Garments , Footwear , WWP= Wood & Wooden Products , Yarn , F&P= Fishery Products , OMTP= Other Means of Transportation & Spare Parts , Rubber , PlasP= Plastic Products , Rice , CO= Crude Oil , SIVCS= Still Image & VDO Cameras , TMPP= Telephones, Mobile Phones & Spare Parts

**Figure 6. Vietnam's import contributors (ppts)**



Source: GSO, Vietnam Custom, KIS

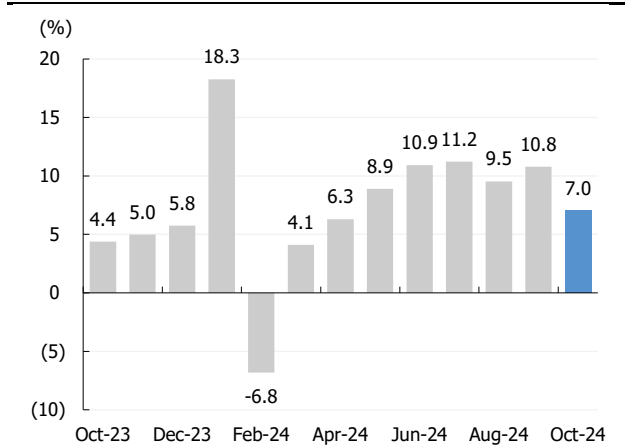
CEPP= Electronic, Computer and Spare Parts , METI= Machines/Equipments/Tools/Instruments , IS= Iron & Steel , MV= Automobiles , OBM= Other Base Metals , PharP= Pharmaceutical Products , OresOMP= Ores & Other Mineral Products , ISP= Iron & Steel Products , IWC= Insulated Wires & Cables , F&V= Fruits and Vegetables , LPG= Liquefied Petroleum Gases [LPG] , CO= Crude Oil , AF&M= Animal Fodders & Materials.

## II. Industrial production decelerates

### Industrial production slowed due to Yagi Typhoon

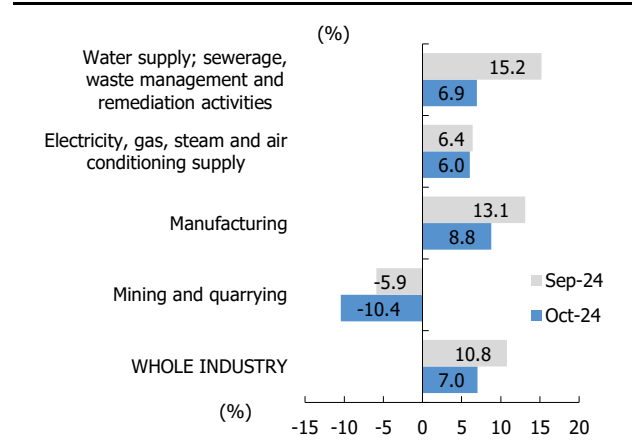
In October, industrial production continued its steady growth; however, the pace slowed due to lingering effects from last month's natural disasters. Specifically, the industrial production index increased by 7.02% YoY but dropped by 3.78% compared to September, with all subsectors recording a slowdown in growth this month.

**Figure 7. Monthly IIP %YoY**



Source: GSO, KIS

**Figure 8. Movements of 1<sup>st</sup>-levelled sectors**



Source: GSO, KIS

According to the October PMI report, Vietnam's manufacturing sector began to recover from the effects of September's typhoon, showing renewed increases in both output and new orders. However, lingering impacts from the storm and flooding limited output growth, led to supplier delivery delays, and caused a build-up of outstanding business. The October's improvement was modest as expansion rates softened compared to the months prior to September, with some firms still facing disruption from the storm and related flooding.

Suppliers' delivery times lengthened for a second consecutive month due to ongoing transportation issues, and employment slightly declined, reversing gains from the previous month. Moreover, manufacturers reported rising input costs due to currency weakness and higher prices for oil, metals, and transportation, prompting firms to raise selling prices. However, the rate of charge inflation was slight, as some respondents offered discounts to remain competitive. Optimism dipped to a nine-month low, with confidence dampened partly by uncertainty surrounding the U.S. Presidential Election.

Overall, the outlook for Vietnam's manufacturing sector remains uncertain, as October's signals indicate a mild recovery, though challenges persist due to post-disaster recovery efforts and macroeconomic uncertainties. Nevertheless, there are positive signs as more manufacturers work toward returning to full capacity by year-end.

**Table 1. Movements of notable products**

Product	24-May	24-Jun	24-Jul	24-Aug	24-Sep	24-Oct
Beer	-1.5	-8.9	-4.8	-0.6	7.0	2.4
Clothes	3.9	2.5	3.5	8.4	20.9	16.1
Crude steel, iron	4.3	5.2	18.7	25.6	16.2	7.4
Leather footwear	-1.7	4.6	6.6	12.1	15.4	8.4
Mobile phone	0.0	-1.4	-8.7	-21.6	-26.4	-0.2
Petroleum	9.6	14.5	17.1	30.6	148.8	19.8
Phone accessories	22.0	27.1	18.8	-12.7	10.7	-5.2
Steel bars and corners	23.8	37.1	16.4	28.4	10.3	13.4
Steel coil	11.0	13.5	17.6	17.5	15.1	16.2
Television	-7.5	-9.6	51.8	20.6	12.9	30.1
Whole industry	7.9	8.9	19.5	17.4	14.1	11.4

Source: GSO, KIS

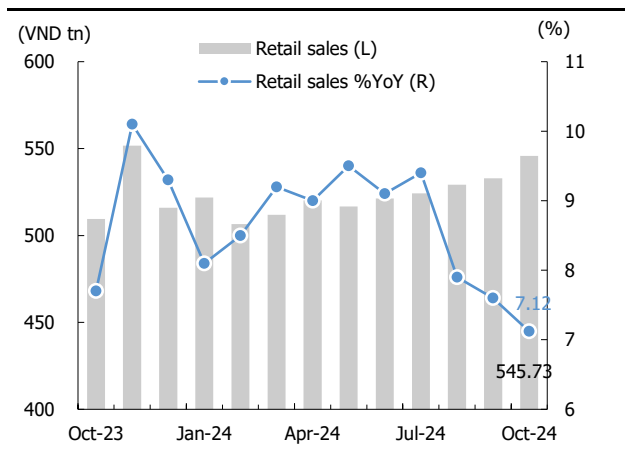
In terms of product-level development, the highlight of the month was the surge in television products, which posted a 30.1% YoY growth rate, marking four consecutive months of strong expansion. Additionally, clothes output recorded moderate growth at 16.1% YoY. Steel products maintained the steady growth for the sixth consecutive month, supported by strong demand from construction and infrastructure projects by the end of the year. Specifically, steel bars and corners increased by 13.4% YoY, while steel coil output grew by 16.2% YoY. Notably, mobile phone production continued its decline, though at a modest 0.2% YoY, while phone accessories saw a 5.2% YoY decrease following a surge in September.

### III. Retail sales growth slows

According to GSO, revenue from selling goods and services to domestic consumers in October extended the deceleration since August, partly due to limited shopping activities caused by the prolonged impact of Typhoon Yagi in the Northern region. In detail, total retail sales rose by 7.12% YoY (or 2.41% MoM) to reach VND545.73tn this month. For the development at the sub-sector level, RS (retail sector) and A&C (accommodation & catering) rose by 7.36% and 6.51% YoY, respectively, 2.28ppts and 2.18ppts lower than the previous month. On the other hand, TS (traveling service) dropped by 1.86% YoY this month, 1.62ppts-lower compared to the last month.

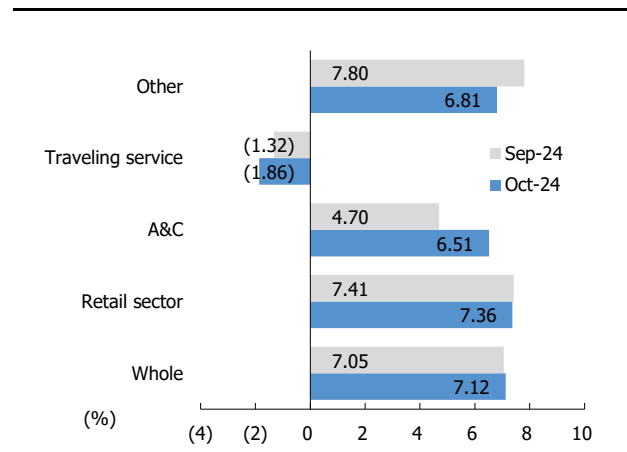
Our recent report highlighted the impact of expansionary fiscal policies, such as raising the base salary and reducing VAT by 2%. The number of new hires in industrial parks, particularly in the Southern region, has increased as activities become more active in preparation for Tet orders. These factors are expected to improve household incomes, support demand, and strengthen consumer confidence in spending.

**Figure 9. Monthly retail sales**



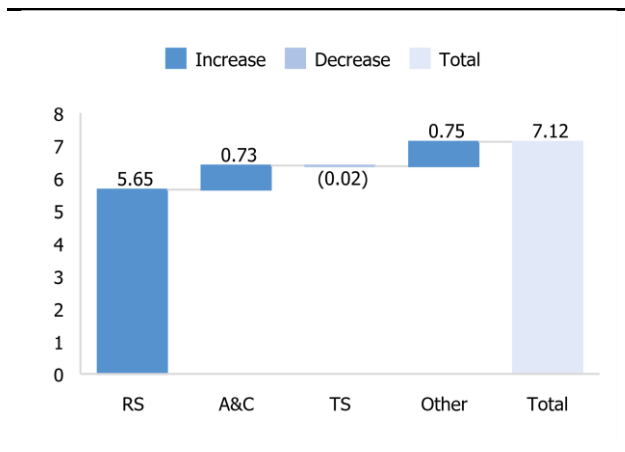
Source: GSO, KIS

**Figure 10. Monthly retail sales by component**



Source: GSO, KIS

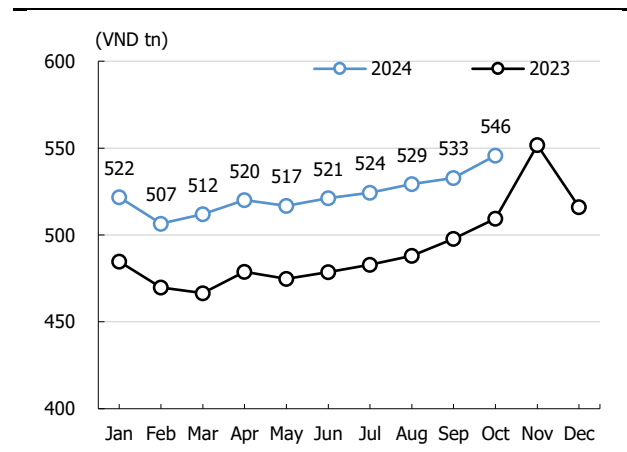
**Figure 11. Components contribution to total retail sales(ppts)**



Source: GSO, KIS

Note: RS= retail sector, A&C (accommodation & catering), TS (traveling service)

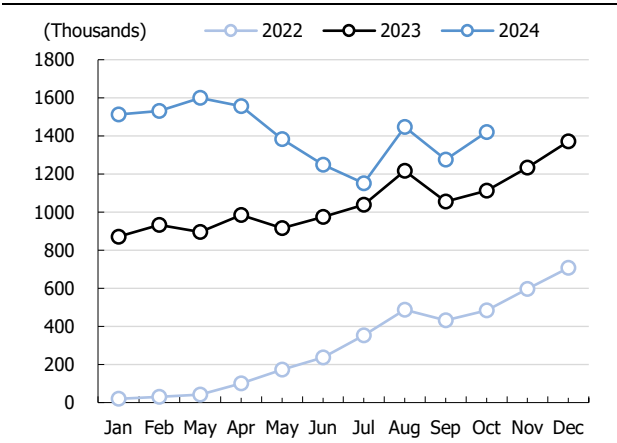
**Figure 12. Vietnam retail sales by month of the year**



Source: GSO, KIS

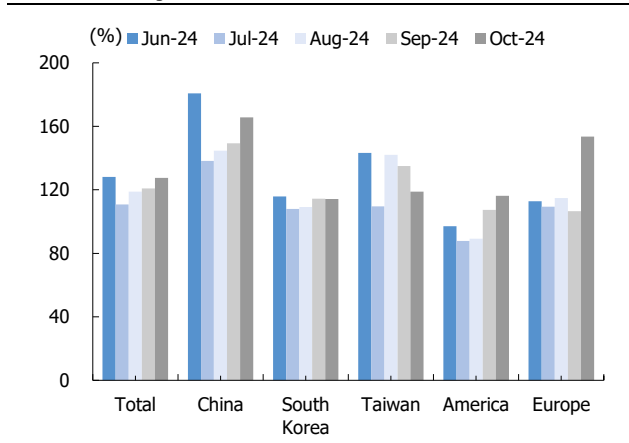
On the other hand, October saw a rebound in international arrivals compared to September. Specifically, the total number of foreign visitors reached 1.42mn this month. Notably, tourism from China and Europe experienced significant growth, increasing by 18.41% MoM and 57.18% MoM, respectively. Additionally, pressure from cheap Chinese exports may be negatively affecting retail sales, leading to slower growth in recent months. This impact could become stronger in the future if Donald Trump becomes the 47th president of the U.S.. All these factors pose additional challenges for domestic retail sales in regaining growth momentum in the 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**



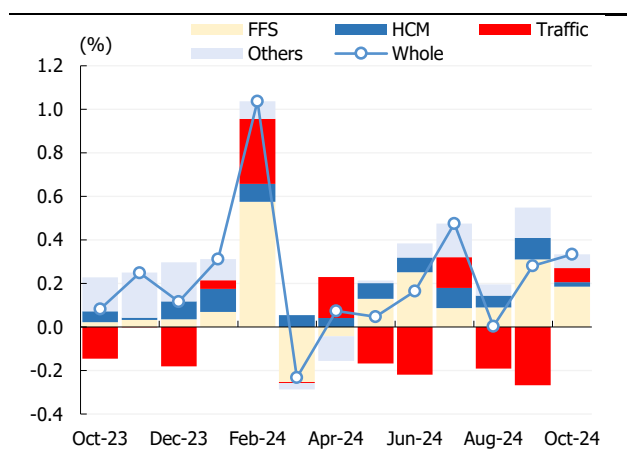
Source: GSO, KIS  
The chart shows the five largest tourist senders to Vietnam.

## IV. CPI uptrend continues

In October, the headline CPI increased notably by 0.33% MoM, in the context of Typhoon Yagi damaging the output of agriculture and fishery products. However, the magnitude of the rise continued to be much softer than the same period last year, causing the YoY rate to reduce further. The YoY rate of change reached 2.89% this month. Over the first ten months of 2024, the headline CPI rose an average of 3.78% 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 foodstuffs (FFS), traffic, and education. These items contributed 19bps, 6bps, and 3bps to the overall increase, respectively. At the product level, rice prices rose by 0.79% MoM and live pork prices edged up by 0.25% MoM due to supply disruptions caused by storms and flooding, putting upward pressure on FFS. Additionally, diesel oil prices increased by 2.27% MoM, while retail gasoline prices rose by 0.98% following upward adjustments in October. Passenger airfares increased by 32.75% due to higher consumer demand, and prices for spare parts and components also saw a rise. Together, they led to a 0.66% MoM increase in the traffic index. Furthermore, adjustments in tuition fees and related materials increased by 0.53% MoM, leading to a 0.48% increase in the education index.

**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	0.55	4.45
Beverage and cigarette	2.73	0.11	2.26
Garment, footwear, hat	5.70	0.09	1.13
Housing and construction materials	18.82	0.11	4.21
Household appliances and goods	6.74	0.20	1.33
Medicine and healthcare	5.39	0.02	8.28
Traffic	9.67	0.66	-5.33
Postal services & telecommunication	3.14	-0.05	-0.42
Education	6.17	0.48	-0.54
Culture, Entertainment, and tourism	4.55	0.09	2.09
Other goods and services	3.53	0.26	7.03
<b>Whole</b>	<b>100.00</b>	<b>0.33</b>	<b>2.89</b>

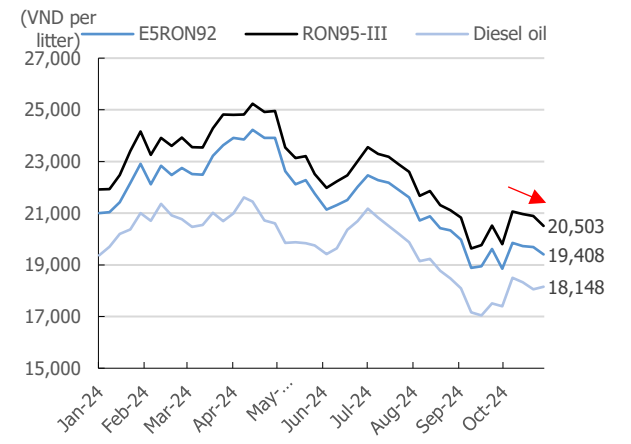
Source: GSO, KIS

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

We believe that inflation in Vietnam will continue to experience a slight increase in the latter months of the year amid global economic uncertainty. The impact of the U.S. presidential election, with Donald Trump potentially regaining control of the White House, will have a significant effect globally. Concerns about the Middle East, the recovery in demand from China, and a stronger DXY in the future will be key factors influencing domestic inflation. As inflation is expected to rise in the coming months, it is, however, anticipated to remain within the target range, supported by the government's regulatory measures in Vietnam.

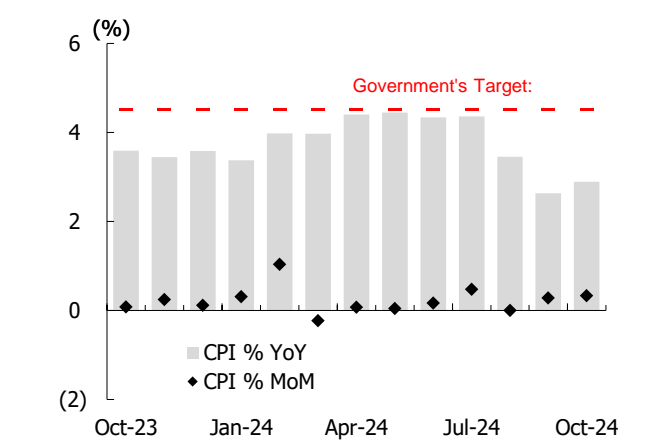


**Figure 16. Monthly domestic gasoline price**



Source: MOIT, KIS

**Figure 17. CPI and government's target**



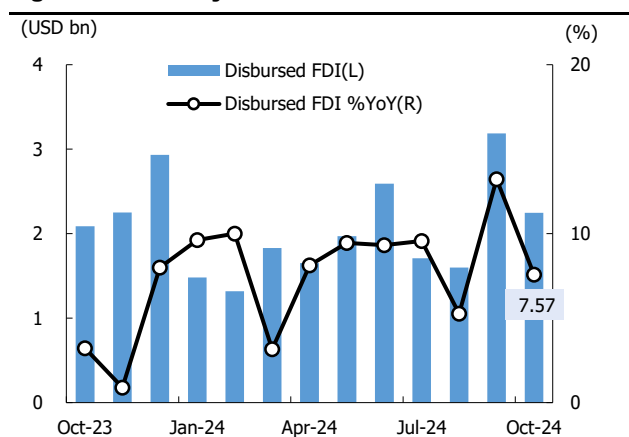
Source: GSO, KIS

## VI. Registered FDI declines notably

**Registered FDI dropped notably on yearly basis**

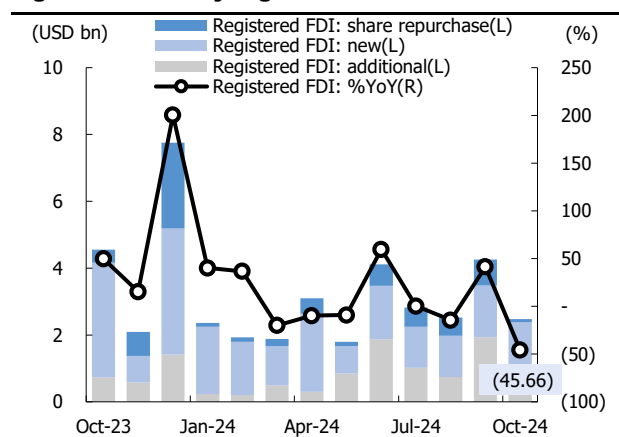
In October, FDI disbursement continued to grow; however, this growth slowed down while the registered amount saw a significant decline after a surge in September. This development also reflects caution, as the U.S. presidential election created uncertainty, prompting businesses to temporarily delay their actions and await further information from the election. Additionally, the PMI report indicated that some effects of the storm and flooding persisted into October, limiting output growth and causing delays in supplier deliveries, along with a backlog of outstanding orders. Specifically, disbursed FDI rose by 7.57% YoY, reaching USD2.48bn this month. In contrast, registered FDI, which had been a key highlight in September with a notable surge, dropped sharply this month, decreasing by 45.66% YoY. For the first ten months of 2024, disbursed and registered values grew by 8.78% and 1.87% YoY, totaling USD19.58bn and USD27.26bn, respectively.

**Figure 18. Monthly disbursed FDI**



Source: MPI, KIS

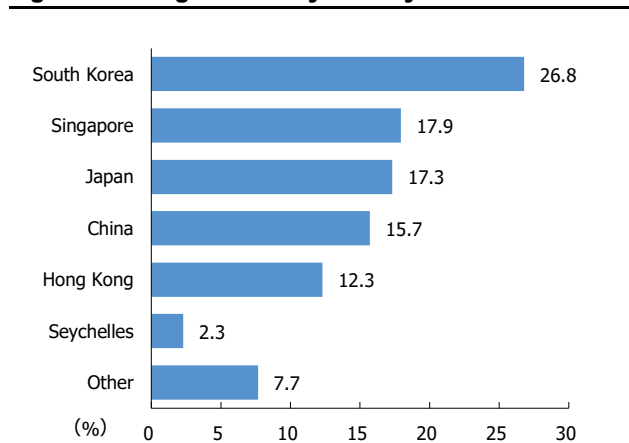
**Figure 19. Monthly registered FDI**



Source: MPI, KIS

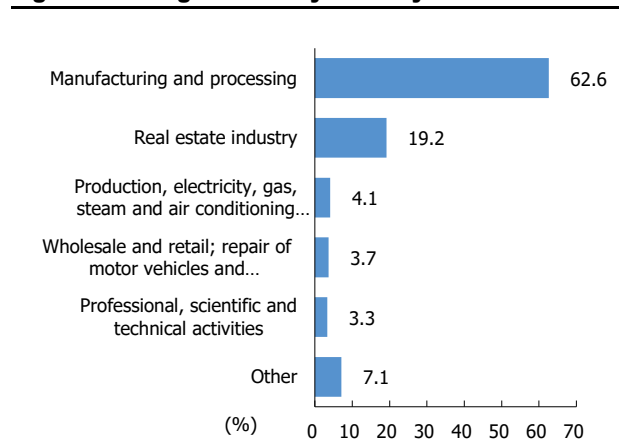
Among the registrations, FDI from newly established firms decreased by 2.47% YoY, reaching USD15.23bn this month. However, the highlight was the 41.69% YoY rise in additional registrations, amounting to USD8.35bn. In contrast, registered capital for share purchases continued to slow down compared to last year, totaling USD3.68bn, decreased by 29.89% compared to 10M23.

**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 October, South Korea continues to be the leading source of investment in Vietnam, with a total investment of USD0.66bn, accounting for 26.8% of the total registered capital for the month. While Singapore—currently the top FDI investor in Vietnam this year and Japan followed closely with USD0.44bn and USD0.43bn, respectively, totaling up to 35.2% of total FDI in October.

As the year progresses, the manufacturing and processing sector remains the most attractive industry for FDI in Vietnam, drawing a significant USD 17.06bn in registered capital, accounting for 62.6% of total FDI commitments. The real estate sector continued as the second-largest recipient, attracting USD 5.23bn in registered capital, constituting 19.2% 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

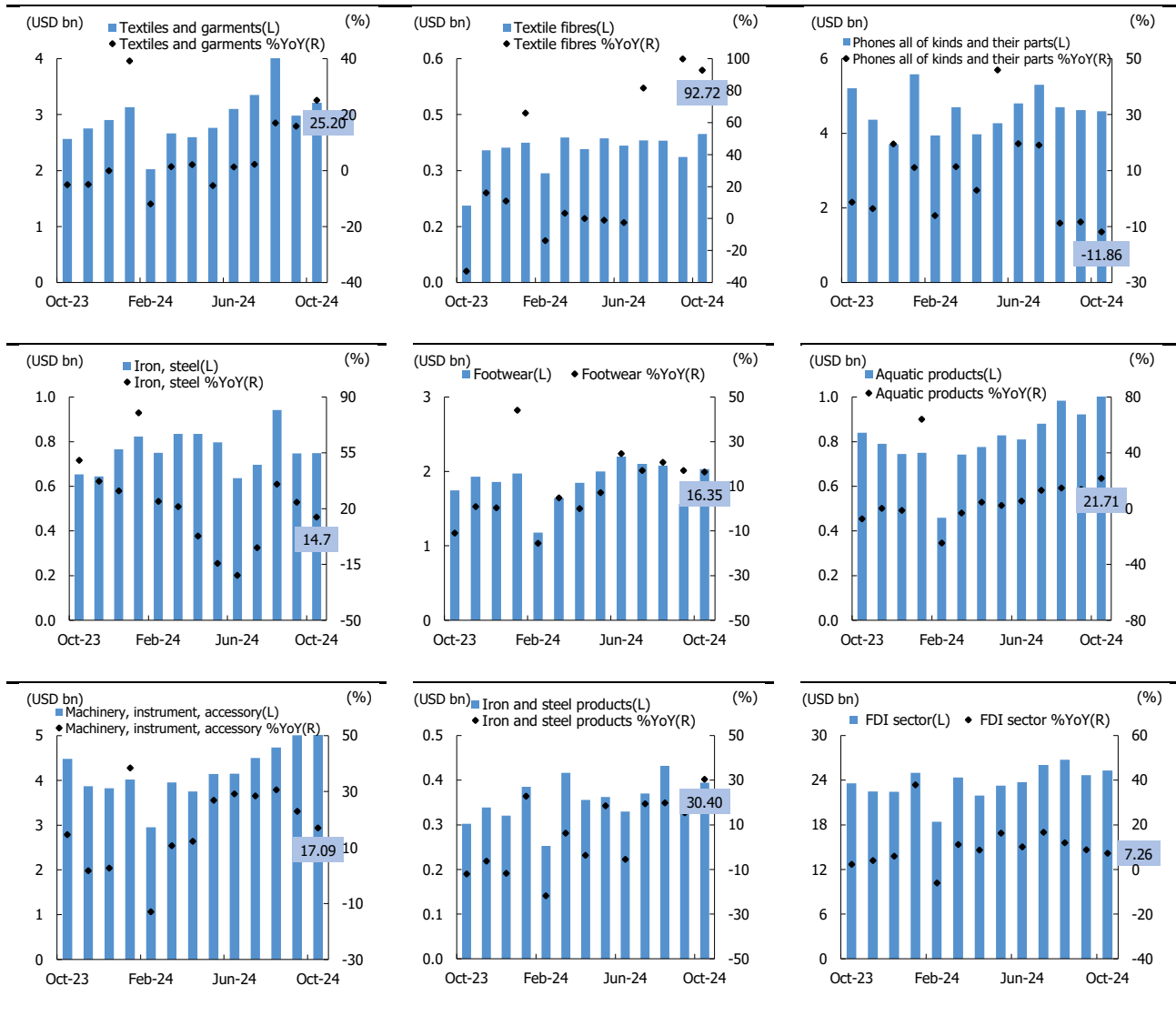
## Macro scorecard

	24-Jun	24-Jul	24-Aug	24-Sep	24-Oct	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)	4.13	2.82	2.53	4.26	2.48	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)	33.09	35.92	37.59	34.05	35.59	96.53	93.06	98.2	108.6	282.7	335.7	371.85	355.5
Import (USD bn)	30.15	33.80	33.06	31.76	33.60	90.17	84.98	94.0	99.7	263	331.1	360.65	327.5
Export growth (%)	10.52	19.11	14.54	10.70	10.09	8.80	16.98	13.59	15.82	7.02	18.74	10.61	-4.4
Import growth (%)	13.12	24.73	12.38	11.06	13.56	8.01	13.88	20.65	17.19	3.81	25.9	8.35	-8.9
Inflation (%)	4.34	4.36	3.45	2.63	2.68	3.54	3.77	4.39	3.48	3.24	1.84	3.15	3.25
USDVND	25,458	25,320	24,860	24,093	25,270	24,260	24,786	25,458	24,093	23,126	22,790	23,650	23,784
Credit growth (%)	15.3	15.1	14.9	14.6	N/A	10.82	11.6	13.5	15.3	12.17	12.97	12.87	11.09
10Y gov't bond (%)	2.81	2.79	2.83	2.66	2.80	2.23	2.59	2.81	2.66	2.01	2.11	5.08	2.39

Source: GSO, Bloomberg, FIA, IMF

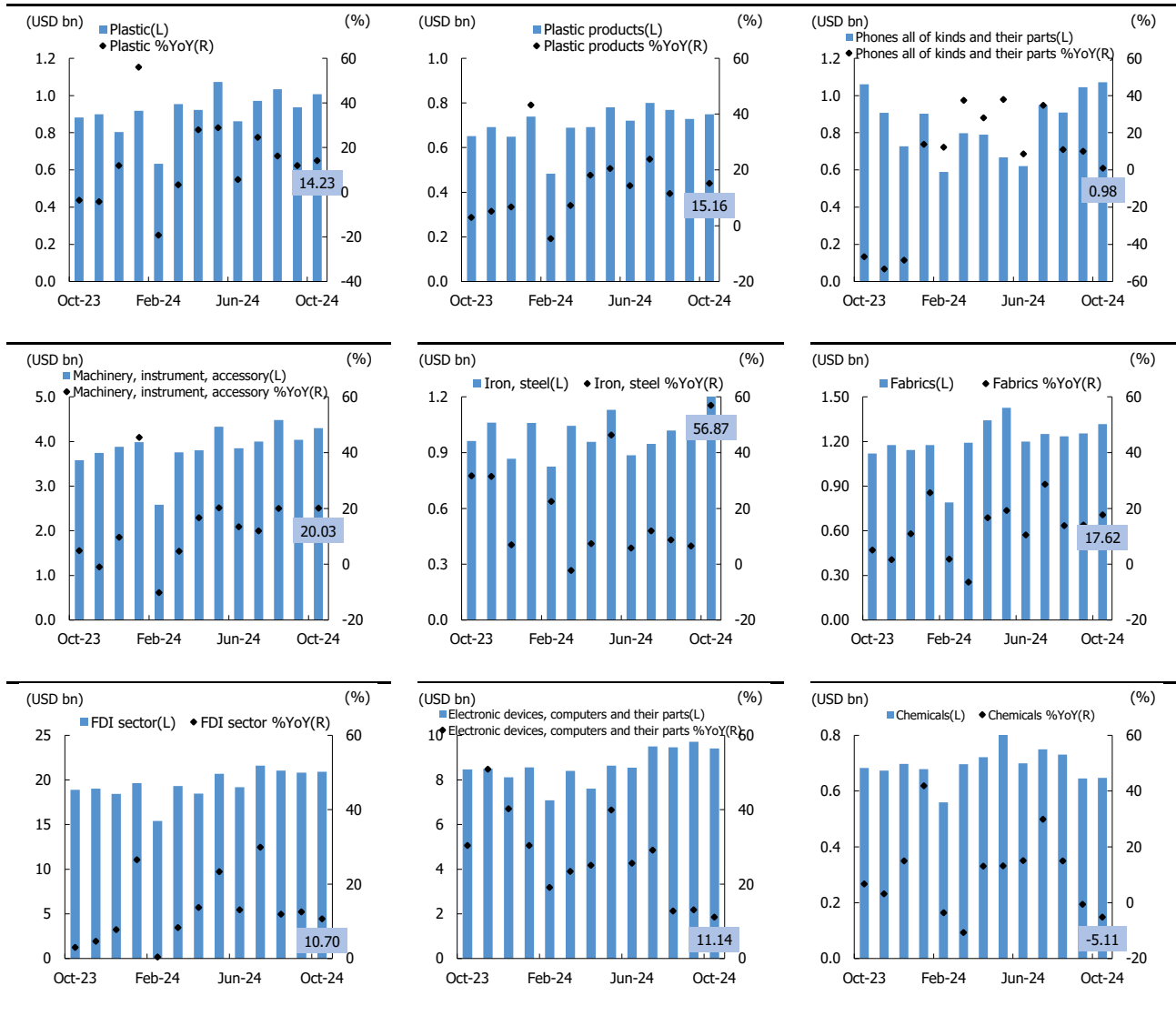
# Appendix

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



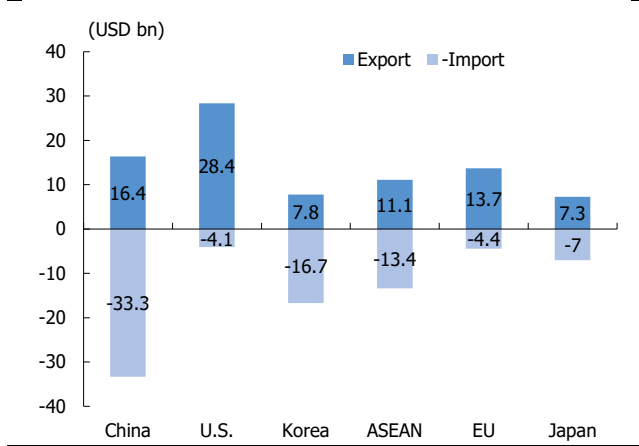
Source: KIS, GSO

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



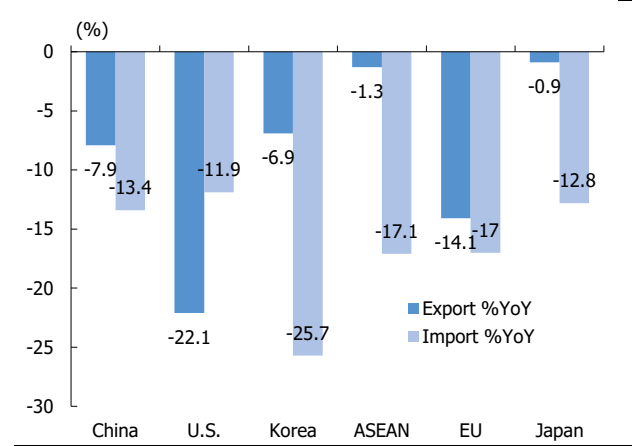
Source: KIS, GSO

**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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