

Economic Flash

An economic slowdown on external challenges

Exports decelerate further

The November GSO report indicates that exports continued to decelerate due to slower growth in output and new orders this month. According to the latest PMI report, total new orders increased thanks to improving domestic demand. However, weakening international demand hampered overall growth, with foreign orders declining significantly after a slight rise in the previous month. Additionally, both the value and growth rate of imports also slows down this month. Specifically, export and import values rose by 8.16% YoY and 9.81% YoY, reaching USD33.73bn and USD32.67bn, respectively. The trade surplus narrowed significantly compared to the previous month, amounting to USD1.07bn this month.

Industrial production re-accelerates

In November, industrial production grew solidly even with a faster pace than the previous month, indicating that the backlog caused by natural disasters had been resolved. Specifically, the industrial production index increased by 8.94% YoY, 1.92pts higher than October. At the sector level, most sectors showed improvement, particularly electricity, gas, steam, and air conditioning supply (EGSA), manufacturing, and water supply, waste management, and remediation (WSWMR).

CPI decelerates as foodstuff prices drop

In November, the headline CPI edged up slightly by 0.13% MoM as the aftermath of the storms and floods was gradually resolved. Consequently, the YoY rate of change reached 2.77% this month, lower than the 2.89% recorded in the previous month. With inflation slowing this November, the 11M24 headline CPI averaged 3.69% YoY, down from 3.78% in 10M24 and well below the government's annual target of 4.50%.

Vietnam economic indicators

	24-Jun	24-Jul	24-Aug	24-Sep	24-Oct	24-Nov	Corr ¹
Disbursed FDI %YoY	9.4	9.5	5.3	13.2	7.6	-6.7	-0.16
Retail sales %YoY	8.9	8.6	8.4	7.1	9.4	8.8	-0.18
Export %YoY	13.1	20.2	14.5	11.0	10.3	8.2	-0.16
Import %YoY	14.7	25.0	12.4	11.5	13.8	9.8	-0.07
Trade balance (USD bn)	3.2	2.4	4.5	2.3	2.0	1.1	-0.10
CPI %MoM	0.17	0.48		0.29	0.33	0.13	-0.07
Credit %YoY	15.3	15.3	15.7	16.1	16.6	15.8	-0.23
USDVND %MoM	0.02	-0.81	-1.48	-1.24	2.91	0.16	-0.39
PMI (pts)	54.7	54.7	52.4	47.3	51.2	50.8	-0.25
VNINDEX return (%)	-1.2	0.7	2.6	0.8	-1.8	-1.1	1.00

Source: SBV, GSO, Bloomberg, KIS

¹Correlation to VNINDEX's monthly return;

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

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Research Dept

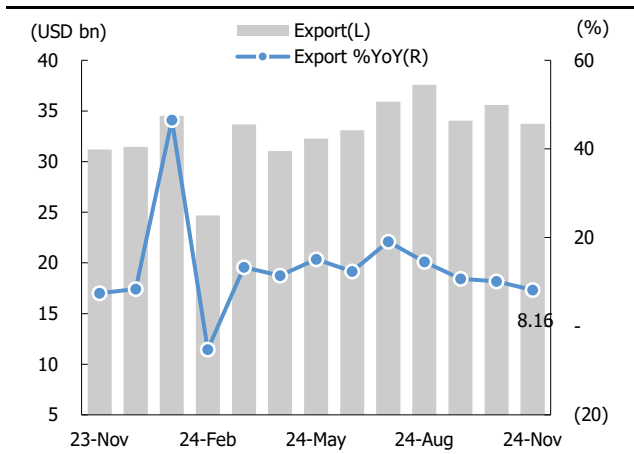
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I. Exports decelerate further

Exports slowed down

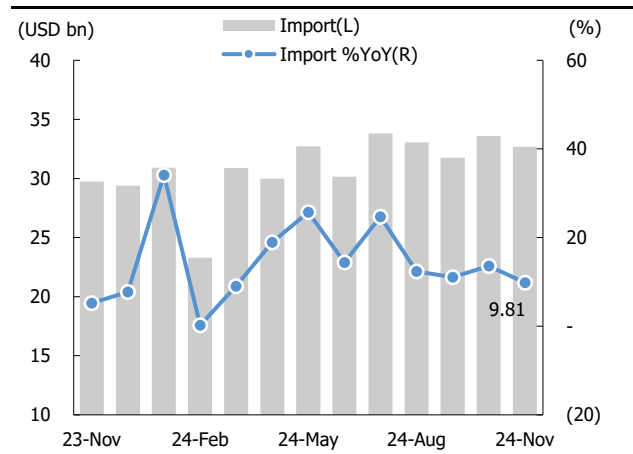
The November GSO report indicates that exports continued to decelerate due to slower growth in output and new orders this month. According to the latest PMI report, total new orders increased thanks to improving domestic demand. However, weakening international demand hampered overall growth, with foreign orders declining significantly after a slight rise in the previous month. Additionally, both the value and growth rate of imports also slows down this month. Specifically, export and import values rose by 8.16% YoY and 9.81% YoY, reaching USD33.73bn and USD32.67bn, respectively. The trade surplus narrowed significantly compared to the previous month, amounting to USD1.07bn this month.

Figure 1. Vietnam monthly export



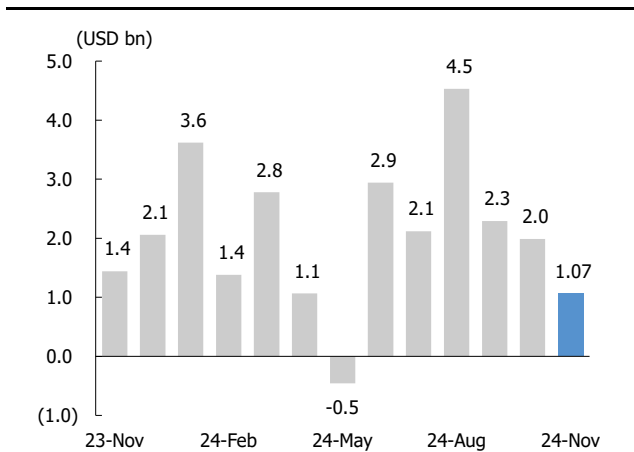
Source: GSO, Vietnam Custom, KIS

Figure 2. Vietnam monthly import



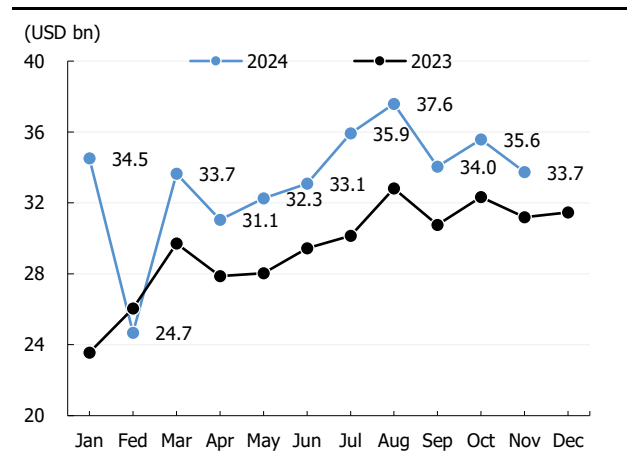
Source: GSO, Vietnam Custom, KIS

Figure 3. Vietnam's monthly trade balance



Source: GSO, Vietnam Custom, KIS.

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

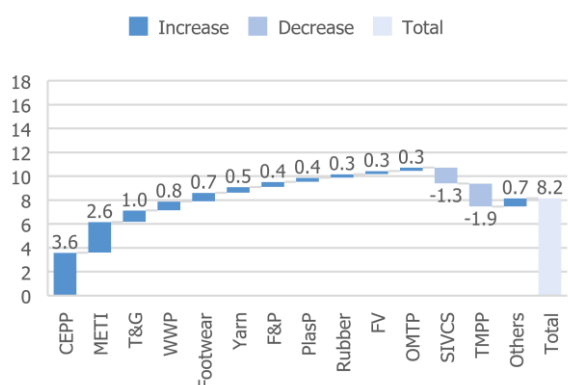


Source: GSO, Vietnam Custom, KIS

Looking deeper into the export basket, the deceleration in export activities was broad with 25 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 21.85% YoY and 20.72% YoY, respectively. These two items jointly contributed 6.16ppts 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 10.93% YoY, 11.87% YoY, and 19.40% YoY to USD3.05bn, USD2.16bn, and USD1.46bn, respectively. Oppositely, the export value of TMPP (telephones, mobile phones & spare parts) continued to dropped sharply by 13.85% YoY to USD3.77bn this month.

Regarding import activities, the November performance continued to focus on the electronics group, with 24 out of 35 items in the basket growing slower compared to the previous month. Specifically, CEPP and METI rose by 8.92% YoY and 18.06% YoY, reaching USD9.26bn and USD4.43bn this month, respectively. These two items collectively added 4.83ppts to the overall growth. Besides, import values of MV (motor vehicle) and OBM (other base metals) increased by 40.04% YoY and 21.62% YoY, reaching USD0.85bn and USD0.84bn, respectively. In the opposite direction, import value of coal declined by 39.17% YoY to USD0.41bn this month.

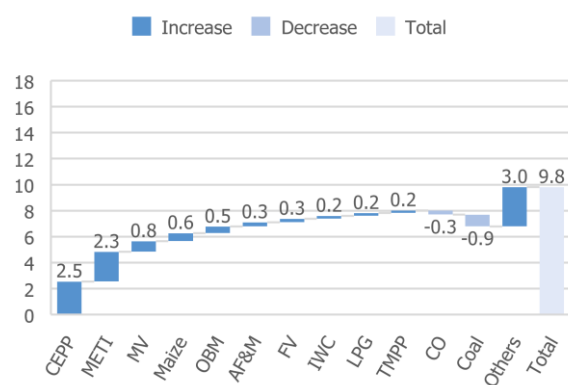
Figure 5. Vietnam's export contributors (ppts)



Source: GSO, KIS

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

Figure 6. Vietnam's import contributors (ppts)



Source: GSO, Vietnam Custom, KIS

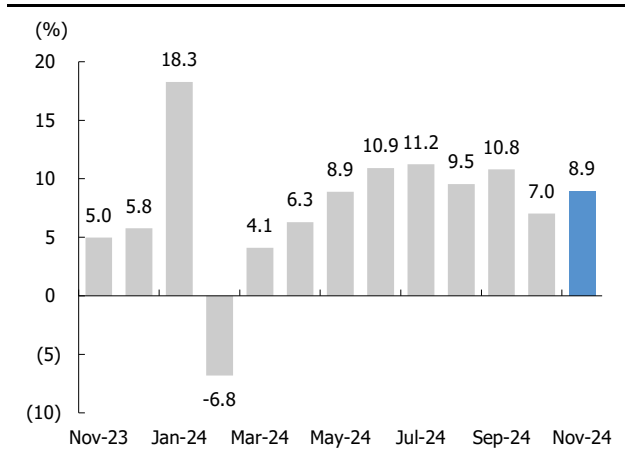
CEPP= Electronic, Computer and Spare Parts , METI= Machines/Equipments/Tools/Instruments , MV= Automobiles, OBM= Other Base Metals , AF&M= Animal Fodders & Materials , FV= Fruits and Vegetables , IWC= Insulated Wires & Cables , LPG= Liquefied Petroleum Gases, TMPP= Telephones/Mobile Phones & Spare Parts , CO= Crude Oil.

II. Industrial production re-accelerates

Industrial production excels as the aftermath gradually subsides

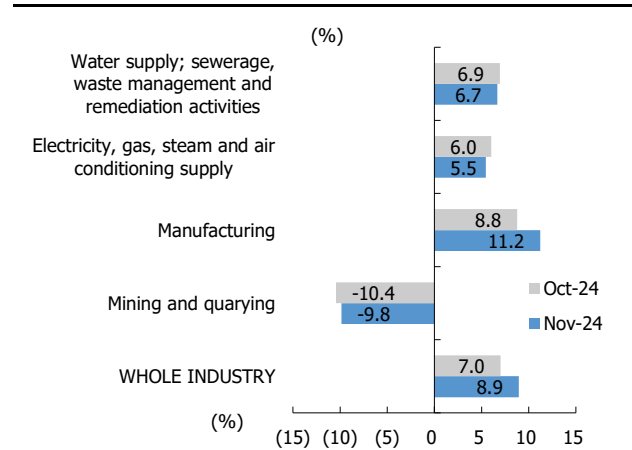
In November, industrial production grew solidly even with a faster pace than the previous month, indicating that the backlog caused by natural disasters had been resolved. Specifically, the industrial production index (IIP) increased by 8.94% YoY, 1.92ppts higher than October. At the sector level, most sectors showed improvement, particularly electricity, gas, steam, and air conditioning supply (EGSA), manufacturing, and water supply, waste management, and remediation (WSWMR). Among these, manufacturing recorded significant growth compared to the previous month, while mining and quarrying (MQ) subsectors continued to exhibit sluggish performance throughout the year.

Figure 7. Monthly IIP %YoY



Source: GSO, KIS

Figure 8. Movements of 1st-levelled sectors



Source: GSO, KIS

According to the November PMI report, Vietnam's manufacturing sector remained in growth territory, continuing its recovery after disruptions caused by September's typhoon. Both output and new orders increased for the second consecutive month, although at slower rates compared to October. Export demand weakened significantly, marking the largest decline since July 2023, which weighed on overall growth. Lingering supply chain challenges led to further lengthening of suppliers' delivery times and rising backlogs of work, though at the slowest pace in six months. Employment declined for the second month running as firms implemented cost-cutting measures, which also limited their ability to complete orders on time. Input costs rose modestly in November, influenced by supply shortages and currency weakness, prompting firms to adjust output prices slightly. However, inflationary pressures remained subdued compared to the average for 2024, as some businesses prioritized maintaining competitiveness. Despite these challenges, manufacturers expressed cautious optimism for the coming year, supported by plans for new product launches and business expansions. While November's improvement was modest, the sector's resilience signals a gradual stabilization, with more firms aiming to strengthen capacity and meet increasing domestic demand by year-end.

Table 1. Movements of notable products

Product	24-Jun	24-Jul	24-Aug	24-Sep	24-Oct	24-Nov
Beer	-8.9	-4.8	-0.6	7.0	2.4	0.9
Clothes	2.5	3.5	8.4	20.9	16.1	14.2
Crude steel, iron	5.2	18.7	25.6	16.2	7.4	10.8
Leather footwear	4.6	6.6	12.1	15.4	8.4	13.2
Mobile phone	-1.4	-8.7	-21.6	-26.4	-0.2	5.8
Petroleum	14.5	17.1	30.6	148.8	19.8	-4.8
Phone accessories	27.1	18.8	-12.7	10.7	-5.2	-1.3
Steel bars and corners	37.1	16.4	28.4	10.3	13.4	22.5
Steel coil	13.5	17.6	17.5	15.1	16.2	-1.5
Television	-9.6	51.8	20.6	12.9	30.1	18.3
Whole industry	10.9	11.2	9.5	10.8	7.0	8.9

Source: GSO, KIS

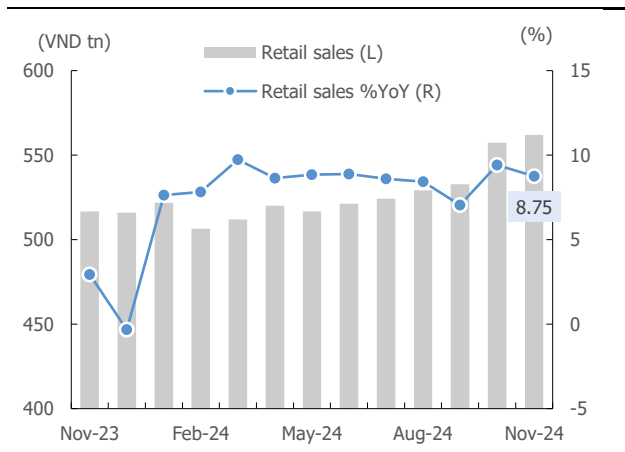
In terms of product-level development, clothing products maintained stable growth momentum for eight consecutive months. Television products also continued to grow in the second half of 2024, with an 18.3% YoY increase, marking steady growth for five consecutive months. Mobile phones and phone accessories showed varied trends, with mobile phone production growing 5.8% YoY after five sluggish months, while phone accessories continued to decline from October, albeit at a modest rate of 1.3% YoY. Notably, steel bars and corners exhibited strong growth since the beginning of the year, increasing significantly by 22.5% YoY this month. Conversely, steel coils saw a slight decline of 1.5% YoY in November after six months of strong performance. Overall, steel products maintained steady growth throughout the year, supported by robust demand from construction and infrastructure projects towards year-end.

III. Retail sales slow down

According to the General Statistics Office (GSO), revenue from selling goods and services to domestic consumers in November slightly decelerated due to weakening domestic consumer demand compared to the previous month. Meanwhile, accommodation services experienced a significant increase. In detail, total retail sales rose by 8.75% YoY (or 0.81% MoM) to reach VND562.00tn this month. For the development at the sub-sector level, RS (retail sector) and TS (traveling service) rose by 8.27% and 12.49% YoY, respectively, 1.21ppts and 5.69ppts lower than the previous month. Besides, A&C (accommodation & catering) increased by 12.89% YoY this month, 3.99ppts-higher compared to the last month.

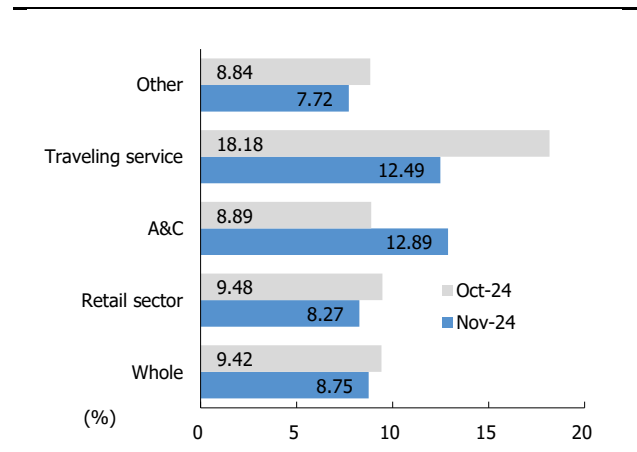
Our recent report highlighted the impact of expansionary fiscal policies, such as raising the base salary and reducing VAT by 2%. The number of new hires in industrial parks, particularly in the Southern region, has increased as activities become more active in preparation for Tet orders. These factors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

Figure 9. Monthly retail sales



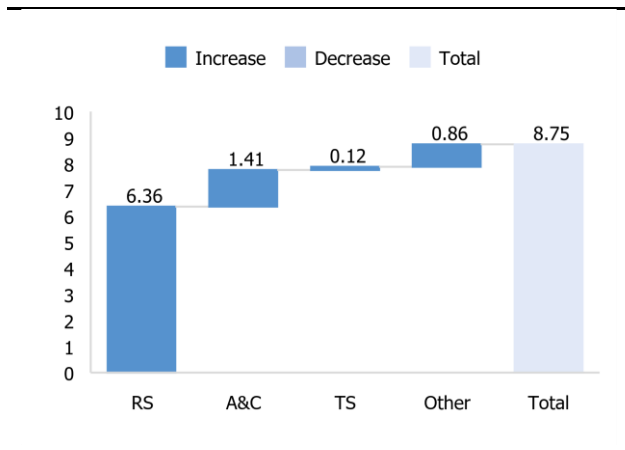
Source: GSO, KIS

Figure 10. Monthly retail sales by component



Source: GSO, KIS

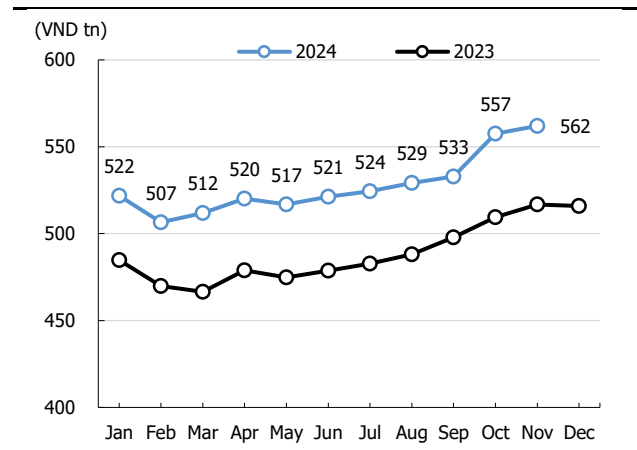
Figure 11. Components contribution to total retail sales(ppts)



Source: GSO, KIS

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

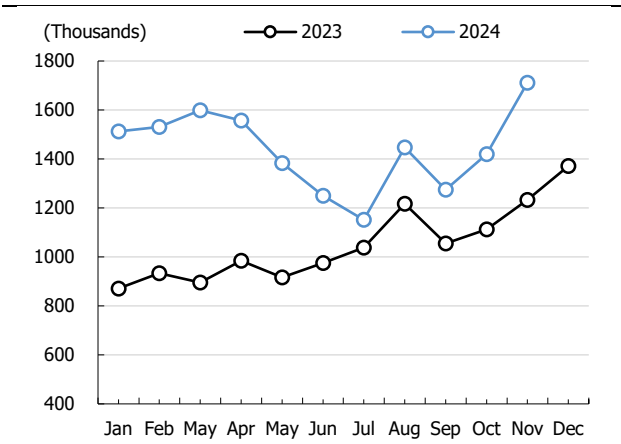
Figure 12. Vietnam retail sales by month of the year



Source: GSO, KIS

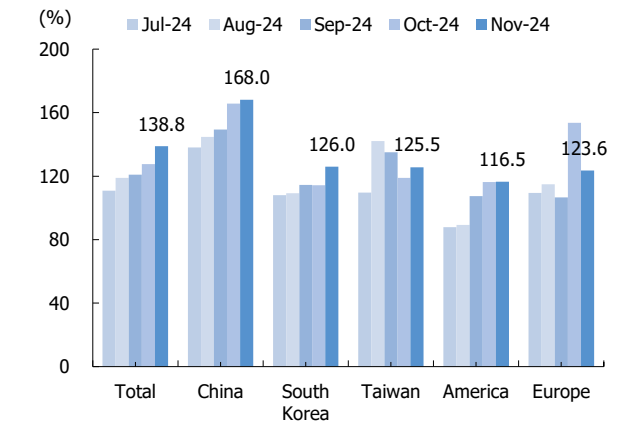
On the other hand, November saw a significant increase in the number of international visitors compared to September, reaching the highest level of the year. Specifically, the total number of foreign visitors reached 1.71mn this month. Notably, tourism from America and Europe experienced significant growth, increasing by 18.92% MoM and 27.49% MoM, respectively. However, 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 when Trump's tariff policies are implemented. 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.

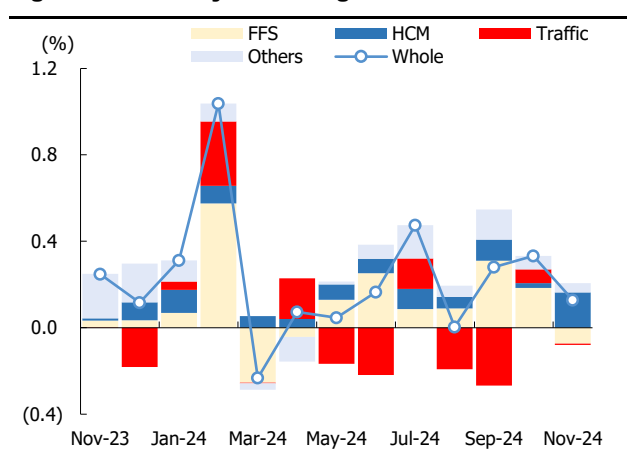
IV. CPI decelerates as foodstuff prices drop

In November, the headline CPI edged up slightly by 0.13% MoM as the aftermath of the storms and floods was gradually resolved. Consequently, the YoY rate of change reached 2.77% this month, lower than the 2.89% recorded in the previous month. With inflation slowing this November, the 11M24 headline CPI averaged 3.69% YoY, down from 3.78% in 10M24 and well below the government's annual target of 4.50%.

The 0.13% CPI increase in November came from the price increases in eight groups of goods and services, with Housing and Construction Materials (HCM), Beverage and Cigarette (BC), and Other Goods and Services being the main contributors. These items contributed 87bps, 29bps, and 26bps, respectively, to the overall increase. HCM saw the largest rise at 0.87%, mainly driven by the increase in the electricity (+2.35%), kerosene (+3.75%), and gas (2.25%) prices compared to October. Beverage and Cigarette (BC) rose due to exchange rate pressures, with juice and soft drink prices increasing, leading to a 0.26% rise in this index.

On the other hand, three groups of goods and services helped ease CPI pressure in November including Postal Services & Telecommunications (PST), Food and Foodstuff (FFS), and Traffic, contributing reductions of 30bps, 22bps, and 7bps, respectively. The PST group declined as mobile phone prices dropped nearly 1% for regular models and 0.46% for smartphones. The FFS group decreased mainly due to lower food prices, with pork prices falling by 0.45% due to the African swine fever situation and poultry prices also dipping slightly. Meanwhile, the Traffic index dropped primarily due to reduced demand for air and rail transport during this month.

Figure 15. Monthly CPI change and its contributor



Source: GSO, KIS

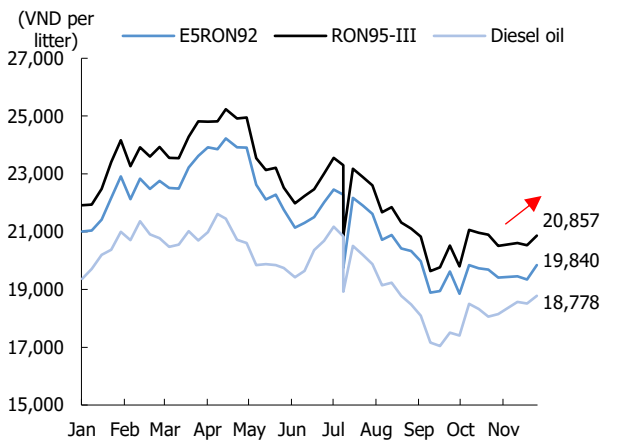
Table 2. Monthly CPI change by item

Item	Weight (%)	% MoM	% YoY
Food and foodstuff	33.56	-0.22	4.12
Beverage and cigarette	2.73	0.26	2.34
Garment, footwear, hat	5.70	0.21	1.14
Housing and construction materials	18.82	0.87	5.06
Household appliances and goods	6.74	0.08	1.41
Medicine and healthcare	5.39	0.05	5.28
Traffic	9.67	-0.07	-5.33
Postal services & telecommunication	3.14	-0.30	-0.42
Education	6.17	0.11	-0.81
Culture, Entertainment, and tourism	4.55	0.20	2.20
Other goods and services	3.53	0.29	7.00
Whole	100.00	0.13	2.77

Source: GSO, KIS

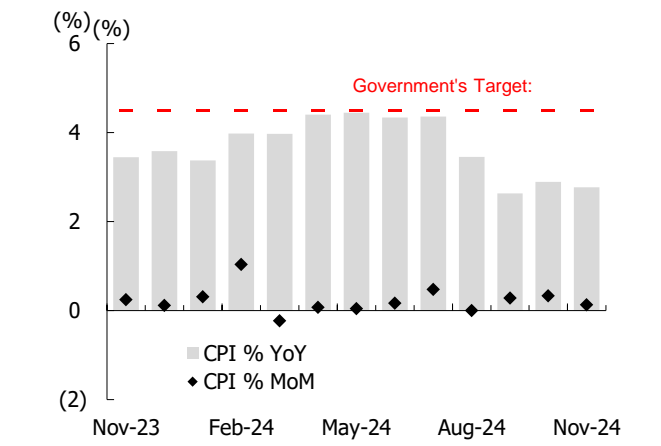
In the last month of 2024, we anticipate that inflation in Vietnam will experience significant upward pressure due to efforts the confidence regains of domestic consumers and international developments. Specifically, the labor hiring in the manufacturing sector, especially in the Southern regions, tends to improve further, strengthening purchasing power of households. On the international front, the rally of the USD following Donald Trump's re-election, raising concerns related to a higher pass-through impact from the import price. Additionally, escalating tensions in the Middle East and the Russia-Ukraine conflict in the coming months may impact energy prices, further pressuring Vietnam's inflation.

Figure 16. Monthly domestic gasoline price



Source: MOIT, KIS

Figure 17. CPI and government's target



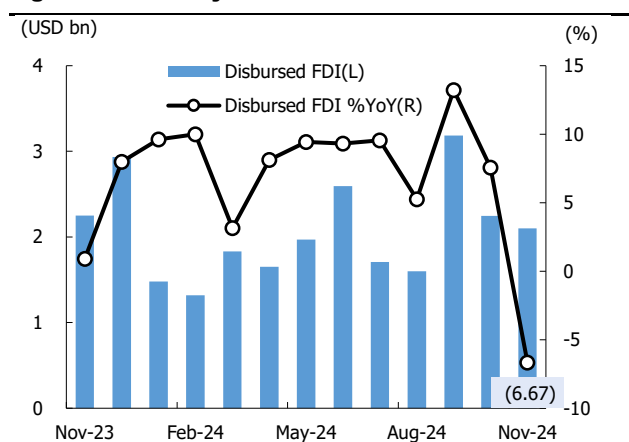
Source: GSO, KIS

VI. Registered FDI shows moderate decline

Registered FDI dropped notably on yearly basis

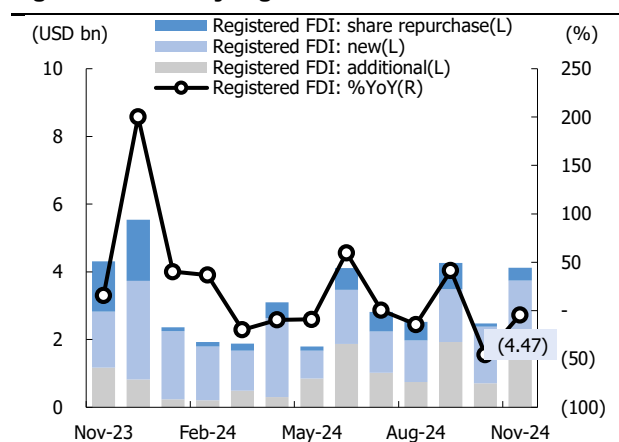
In November, FDI declined in terms of implementation and registration possibly due to the raising uncertainty related to potential Trump's universal tariffs. Foreign investors could pause the business expansion and wait to see a more predictable outlook related to the global supply chain and international trade flows. Specifically, disbursed and registered FDI declined by 6.67% YoY and 4.47% YoY to USD2.10bn and USD4.12bn, respectively. For 11M24, disbursed and registered FDI grew by 7.06% and 0.99%, reaching USD21.68bn and USD31.38bn, respectively.

Figure 18. Monthly disbursed FDI



Source: MPI, KIS

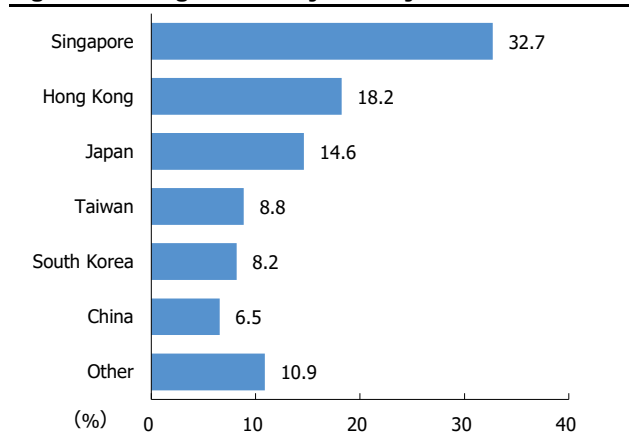
Figure 19. Monthly registered FDI



Source: MPI, KIS

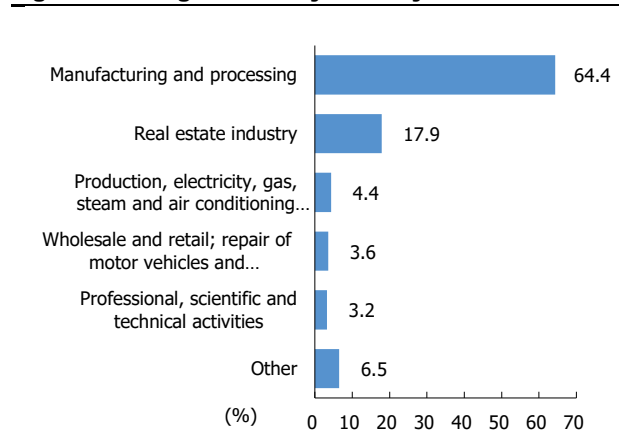
Among the registrations, FDI from newly established firms increased slightly by 0.66% YoY, totaling USD17.39bn in 2024. Additional registrations continued to be a key driver, surging by 40.66% YoY to USD9.93bn. However, registered capital for share purchases dropped significantly by 39.73% YoY to USD4.06bn.

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 November, Singapore emerged as the leading source of investment, contributing USD1.35bn and accounting for 32.71% of the total registered capital for the month. Following closely behind were Hong Kong and Japan, with respective contributions of USD0.75bn and USD0.60bn, together making up 32.86% of total FDI this month. Other notable investors

included Taiwan, South Korea, and China, reflecting the continued diversification of FDI sources into Vietnam.

As the year progresses, the manufacturing and processing sector remains the most attractive industry for FDI in Vietnam, drawing a significant USD20.20bn in registered capital, accounting for 64.4% of total FDI commitments. The real estate sector continued as the second-largest recipient, attracting USD5.63bn in registered capital, constituting 17.9% 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

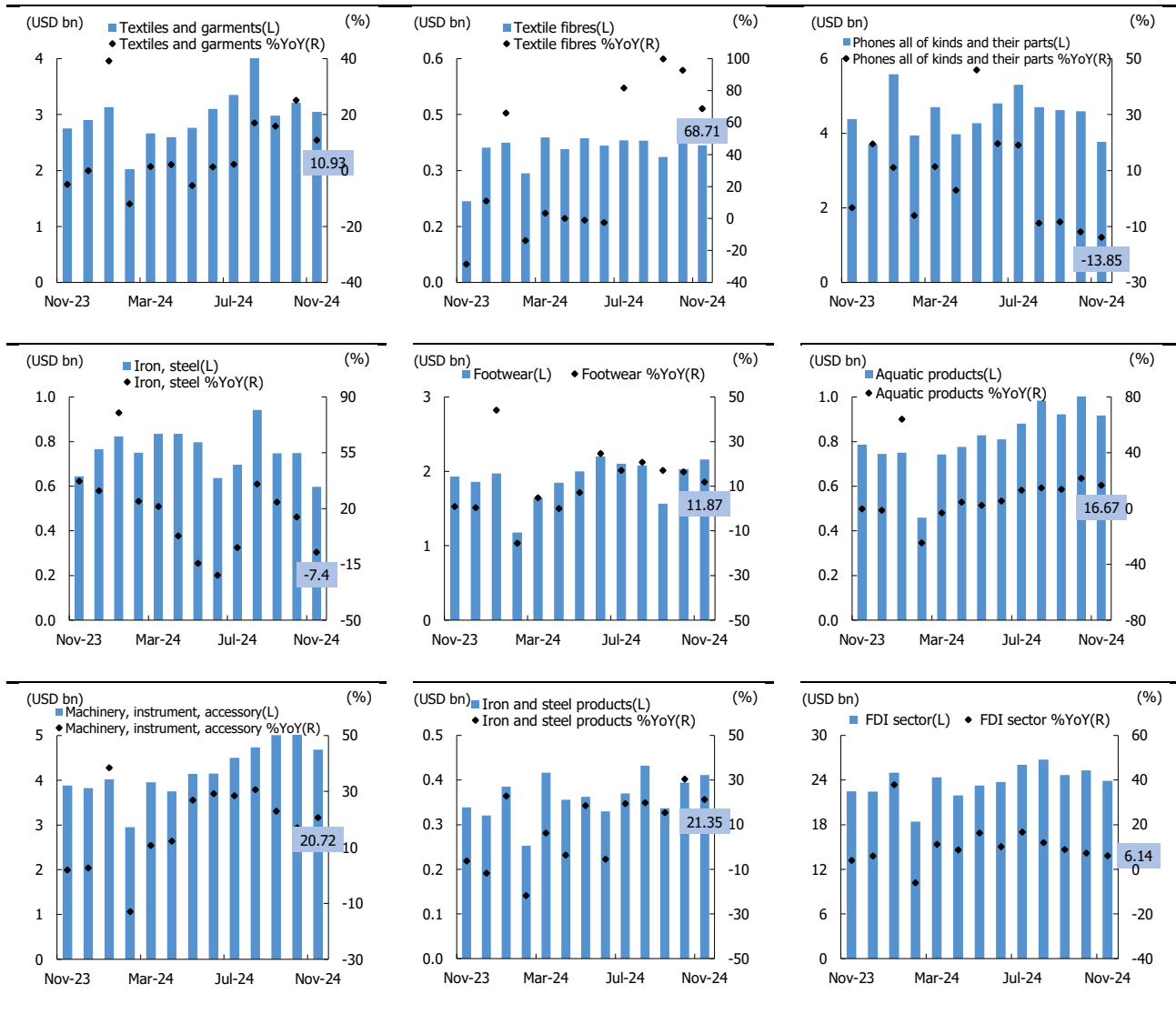
Macro scorecard

	24-Jul	24-Aug	24-Sep	24-Oct	24-Nov	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)	2.82	2.53	4.26	2.48	4.12	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)	35.92	37.59	34.05	35.59	33.73	96.53	93.06	98.2	108.6	282.7	335.7	371.85	355.5
Import (USD bn)	33.80	33.06	31.76	33.60	32.67	90.17	84.98	94.0	99.7	263	331.1	360.65	327.5
Export growth (%)	19.11	14.54	10.70	10.09	8.16	8.80	16.98	13.59	15.82	7.02	18.74	10.61	-4.4
Import growth (%)	24.73	12.38	11.06	13.56	9.81	8.01	13.88	20.65	17.19	3.81	25.9	8.35	-8.9
Inflation (%)	4.36	3.45	2.63	2.68	2.77	3.54	3.77	4.39	3.48	3.24	1.84	3.15	3.25
USDVND	25,320	24,860	24,093	25,282	25,346	24,260	24,786	25,458	24,093	23,126	22,790	23,650	23,784
Credit growth (%)	15.1	14.9	14.6	16.6		10.82	11.6	13.5	15.3	12.17	12.97	12.87	11.09
10Y gov't bond (%)	2.79	2.83	2.66	2.70	2.76	2.23	2.59	2.81	2.66	2.01	2.11	5.08	2.39

Source: GSO, Bloomberg, FIA, IMF

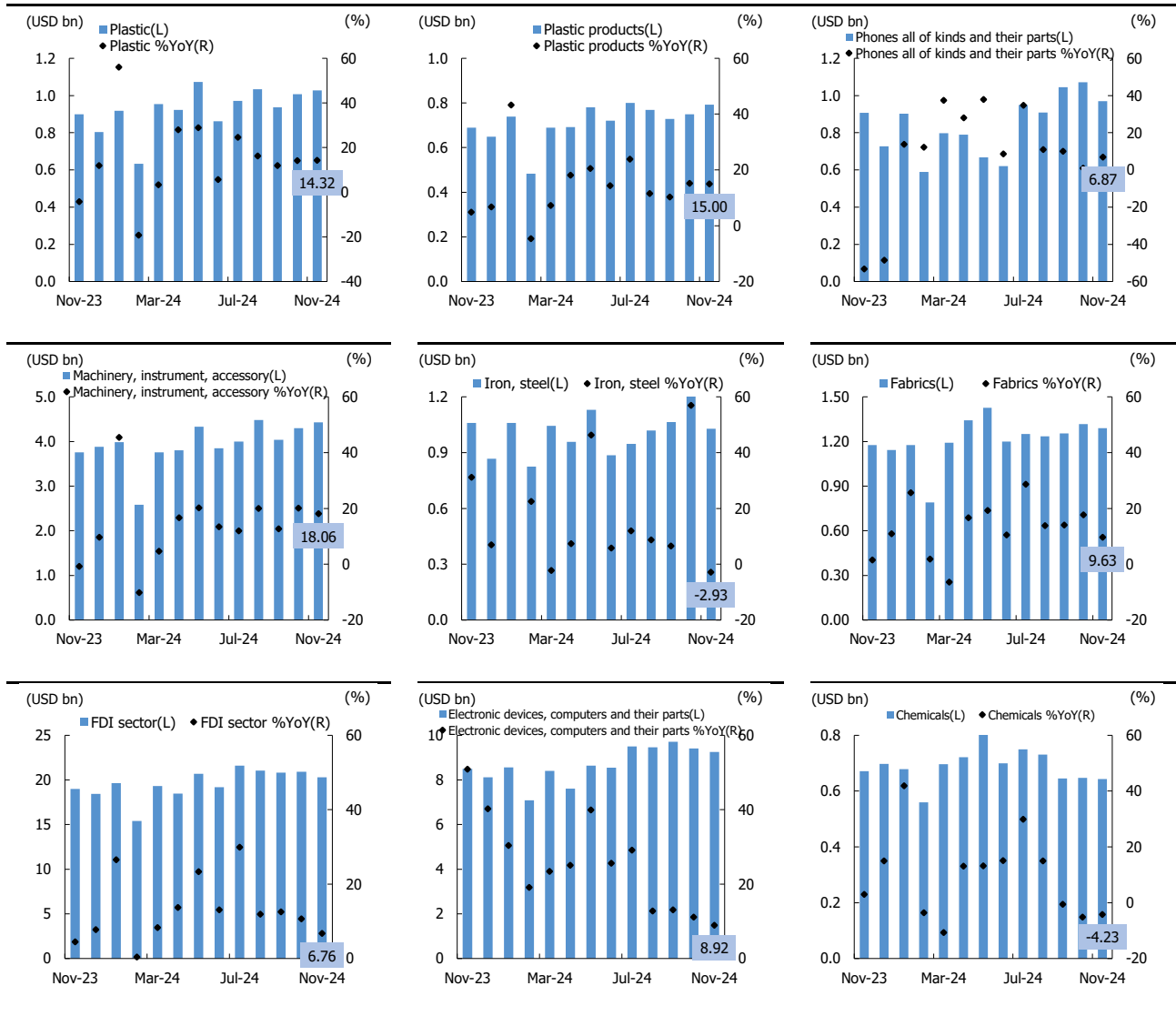
Appendix

Figure 1. Performances of major export products by month



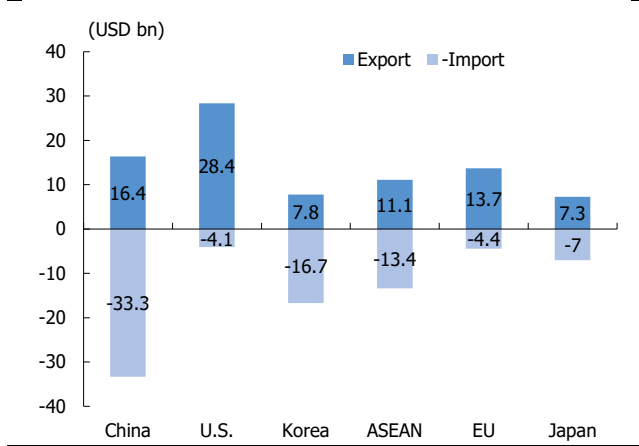
Source: KIS, GSO

Figure 2. Performances of major import products by month



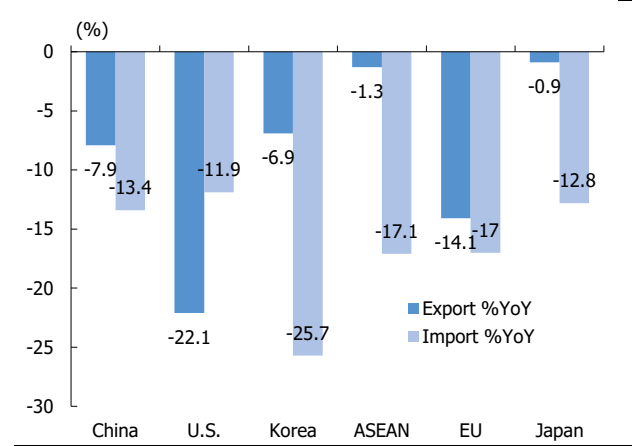
Source: KIS, GSO

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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