

Economic Flash

A brighter economic picture at year-end

The economy runs faster on accelerated services

According to GSO, Vietnam's real GDP slightly fastened in the last quarter of the year with a growth rate of 7.55% YoY, 12ppts-higher than the previous period. The services sector primarily preserved the acceleration momentum in the overall performance while the manufacturing sector this quarter slowed down with weaker performance in export-related activities. On the demand side, exports lost its acceleration momentum and lagged behind, while total social financing and retail sales, as our proxies for investment and consumption demand, performed impressively to fasten the domestic output this quarter.

Industrial production growth on track

In December, industrial production grew steadily with a trivially lower growth rate compared to the previous month. Specifically, the industrial production index increased by 8.84% YoY, just 0.10ppts-lower compared to November. In the sectoral breakdown, most components showed improvement, particularly EGSA and MQ. Oppositely, manufacturing, the flagship, slowed down as growing slower than November.

CPI increases modestly

In December, the headline CPI edged up slightly by 0.29% MoM, with the YoY rate of change reaching 2.94%, higher than the 2.77% recorded in November. This increase was mainly driven by higher prices in Medicine and Healthcare (MH) due to rising demand for medications during the disease season, Traffic as a result of higher travel demand during the year-end season, and Housing and Construction Materials (HCM), primarily due to higher rental prices. With inflation rising this December, the 2024 average headline CPI stood at 3.63% YoY, down from 3.69% in 11M24 and well below the government's annual target of 4.50%.

Vietnam economic indicators

	24-Jul	24-Aug	24-Sep	24-Oct	24-Nov	24-Dec	Corr. ¹
Disbursed FDI %YoY	9.5	5.3	13.2	7.6	-6.7	25.2	-0.16
Retail sales %YoY	8.6	8.4	7.1	9.4	8.4	9.3	-0.18
Export %YoY	20.2	15.2	10.7	10.1	8.2	12.9	-0.16
Import %YoY	25.0	14.7	11.1	13.6	9.8	19.2	-0.07
Trade balance (USD bn)	2.4	4.0	2.3	2.0	1.1	0.5	-0.11
CPI %MoM	0.48		0.29	0.33	0.13	0.29	-0.06
Credit %YoY	15.3	15.7	16.1	16.6	15.8	13.8	-0.23
USDVND %MoM	-0.81	-1.48	-1.24	2.91	0.25	0.55	-0.39
PMI (pts)	54.7	52.4	47.3	51.2	50.8	49.8	-0.25
VNINDEX return (%)	0.7	2.6	0.8	-1.8	-1.0	-1.1	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 runs faster on accelerated services

According to GSO, Vietnam's real GDP slightly fastened in the last quarter of the year with a growth rate of 7.55% YoY, 12ppts-higher than the previous period. The services sector primarily preserved the acceleration momentum in the overall performance while the manufacturing sector this quarter slowed down with weaker performance in export-related activities. Specifically, services and AFF (agriculture, forestry, and fishery) grew by 8.21% YoY and 2.99% YoY, 0.69ppts and 0.04ppts higher than 3Q24. Oppositely, the IC (industry and construction), decelerated as growing by 8.35% YoY, 0.36ppts-lower than the previous period. On the demand side, exports lost its acceleration momentum and lagged behind, while total social financing (TSF) and retail sales, as our proxies for investment and consumption demand, performed impressively to fasten the domestic output this quarter.

Figure 1. Historical GDP growths

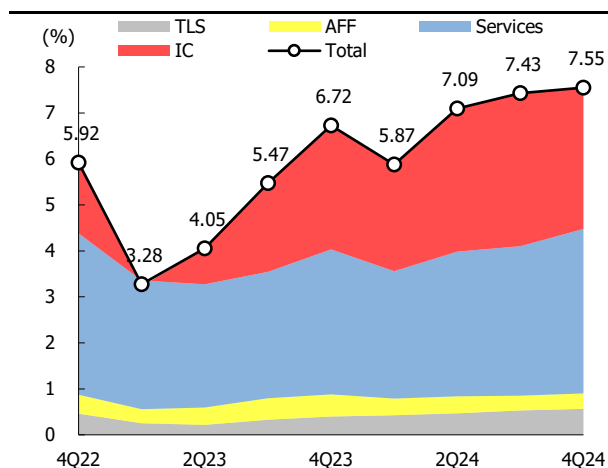
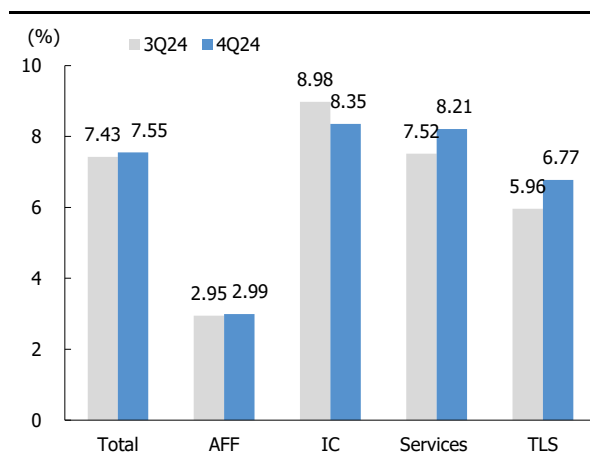


Figure 2. GDP growth by sector

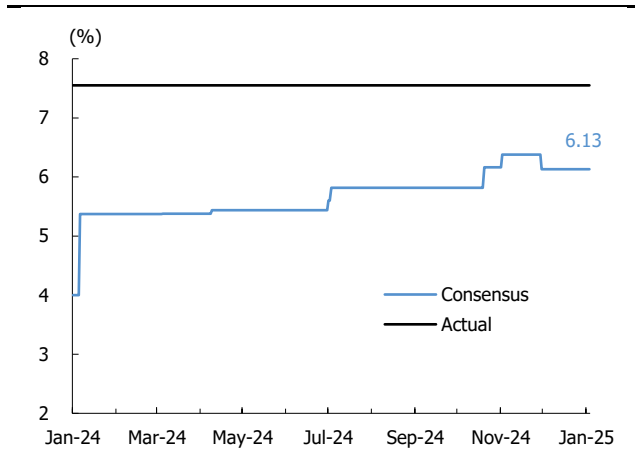


Source: KIS, GSO

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

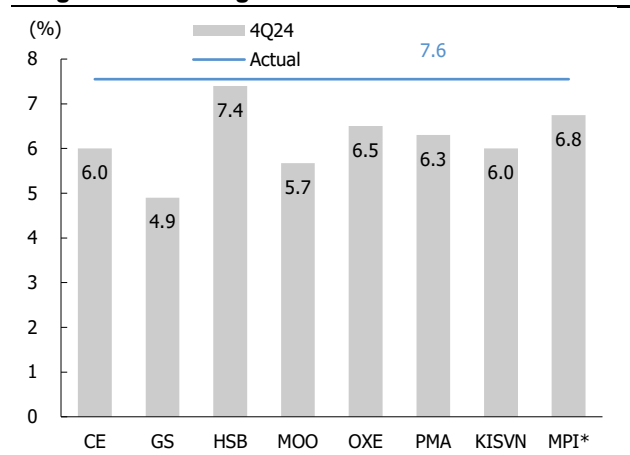
Vietnam's actual economic growth in 4Q24 surpassed market expectations. According to Bloomberg, market participants forecasted average GDP growth of 6.13% YoY, with the highest projection from HSB at 7.40% and the lowest from GS at 4.90%. While consensus estimates trended upward for most of the year, sentiment shifted downward in late November, likely driven by external factors, particularly a weakening export outlook. Despite this, Vietnam's economic performance exceeded even the most optimistic projections. Vietnam's economic acceleration in 4Q24 aligned with the government's projections outlined in Resolution 01/NQ-CP. Despite concerns raised by the Minister of Planning and Investment (MPI) about the potential 0.22 percentage point drag on growth from Typhoon Yagi, the economy outperformed expectations. Real GDP growth for 4Q24 and the full year exceeded government targets by 0.80 and 0.84 percentage points, respectively. This strong performance provides momentum for the government to pursue more ambitious economic and social goals in the coming year.

Figure 3. Vietnam's aggregate demand by forces



Source: GSO, Vietnam Custom, KIS

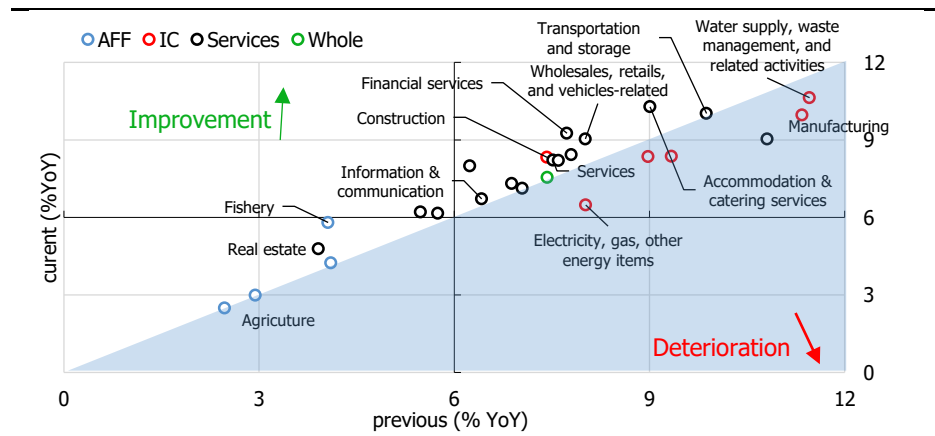
Figure 4. Vietnam's quarterly GDP growth rate and the government target



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 in services sector while most of IC components slowed down. Notably, WRVM (wholesales, retails, vehicles, and motorcycles repairs), Financial services (finance, banking & insurance), AC (accommodation and catering services) and real estate (real estate business) rose by 9.04% YoY, 9.26% YoY, 10.28% YoY, and 4.79% YoY, which were 1.02ppts-, 1.52ppts-, 1.27ppts-, and 0.87ppts-higher than the previous quarter, respectively. In contrast, manufacturing and EGHWSAC (production and supply of electricity, gas, hot water, steam, and air-conditioning) slowed down notably this period as growing less than 1.38ppts and 1.54ppts compared to 3Q24, respectively.

Figure 5. Economic growth by sub-sector



Source: GSO, KIS
 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.

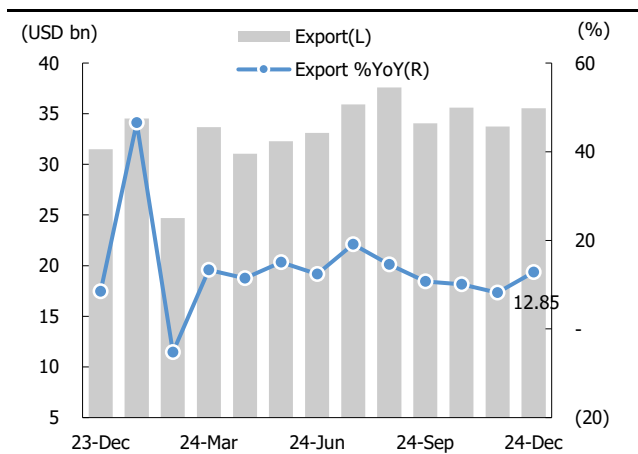
II. Exports grow faster

Exports re-accelerated on the performance of the domestic bloc

The December GSO report shows that export value accelerated this month, primarily driven by the impressive performance of the electronics sector. Specifically, export and import values rose by 12.85% YoY and 19.23% YoY, reaching USD35.53bn and USD35.01bn, respectively. Although export value grew with a faster pace than previous month, the increase in import value was dominantly higher. This led the trade surplus to narrow to USD0.52bn this month, USD0.54bn-lower than November's amount.

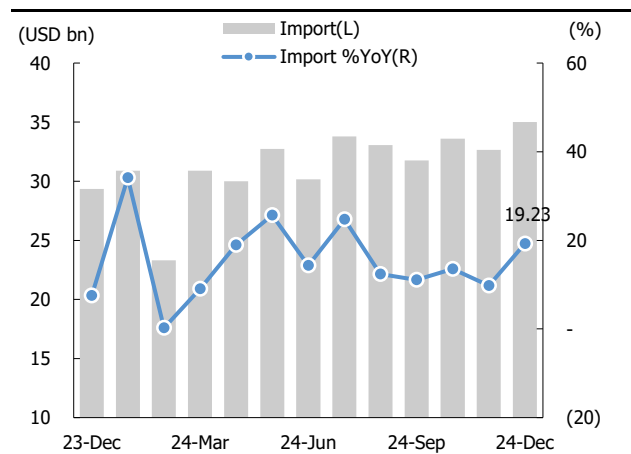
The re-acceleration in export value this month was possibly due to U.S. companies accelerating imports to mitigate potential tariff risks following Donald Trump's returning to the White House. However, the PMI report signals a significant slowdown in new order growth in recent months, raising concerns about a weaker export performance in the next months. As a result, the outlook for trade activities in early 2025 remains uncertain, especially with new trade policies expected to be announced after Donald Trump officially assumes office on January 20, 2025. For 2024, export and import values rose by 14.32% YoY and 16.67% YoY, reaching USD405.53bn and USD380.76bn. This led the trade balance to be significantly surplus of USD24.77bn this year.

Figure 6. Vietnam monthly export



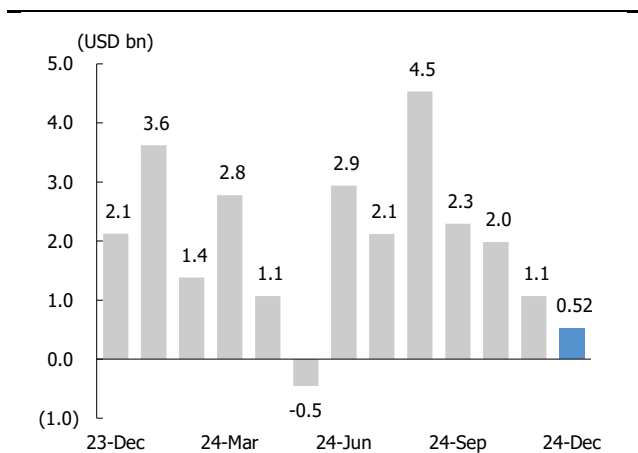
Source: GSO, Vietnam Custom, KIS

Figure 7. Vietnam monthly import



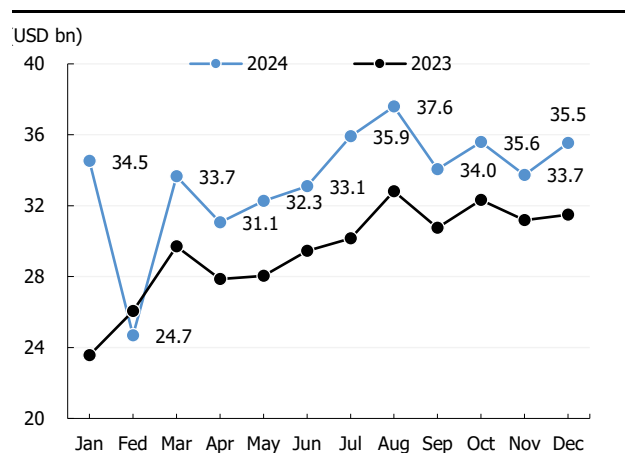
Source: GSO, Vietnam Custom, KIS

Figure 8. Vietnam's monthly trade balance



Source: GSO, Vietnam Custom, KIS.

Figure 9. Vietnam's export by month-of-year

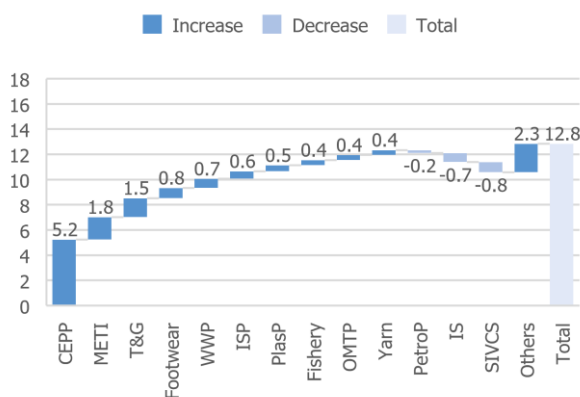


Source: GSO, Vietnam Custom, KIS

Looking deeper into the export basket, the acceleration in export activities was broad with 23 out of 36 items showing improvement 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 29.10% YoY and 14.64% YoY, respectively. These two items jointly contributed 7.03ppts to the overall growth rate. Besides, textiles and garments, footwear and WWP (wood & wooden products) strengthened the re-acceleration in overall exports as growing by 16.24% YoY, 13.53% YoY, and 17.44% YoY to USD3.37bn, USD2.11bn, and USD1.57bn, respectively. Oppositely, the export value of SIVCS (still Image & VDO cameras) continued to dropped sharply by 30.54% YoY to USD0.58bn this month.

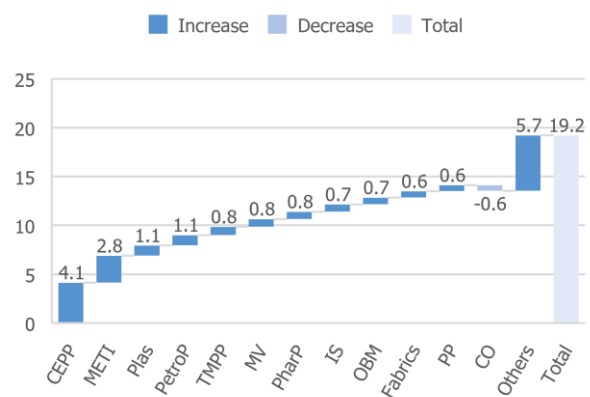
Regarding import activities, the December performance continued to focus on the electronics group, with 30 out of 39 items in the basket showing improvement compared to the previous month. Specifically, CEPP and METI rose by 14.91% YoY and 20.88% YoY, reaching USD9.32bn and USD4.69bn this month, respectively. These two items collectively added 6.88ppts to the overall growth. Besides, import values of plastics and petroleum products increased by 38.75% YoY and 58.91% YoY, reaching USD1.12bn and USD0.84bn, respectively. In the opposite direction, import value of crude oil declined by 21.64% YoY to USD0.64bn this month.

Figure 10. Vietnam's export contributors (ppts)



Source: GSO, KIS
 CEPP= Computers, Electric Products & Parts , METI= Machines/Equipments/Tools/Instruments , T&G= Textiles and Garments , Footwear= Footwear , WWP= Wood & Wooden Products , ISP= Iron & Steel Products , PlasP= Plastic Products , Fishery= Fishery Products , OMTP= Other Means of Transportation & Spare Parts , PetroP= Petroleum Products , IS= Iron & Steel , SIVCS= Still Image & VDO Cameras

Figure 11. Vietnam's import contributors (ppts)



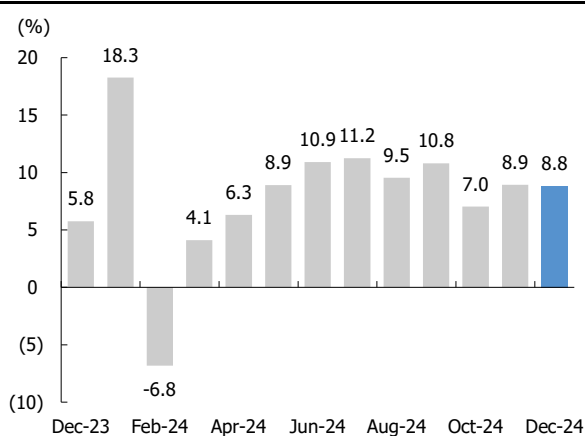
Source: GSO, Vietnam Custom, KIS
 CEPP= Electronic, Computer and Spare Parts , METI= Machines/Equipments/Tools/Instruments , Plas= Plastics , PetroP= Petroleum Products , TMPP= Telephones/Mobile Phones & Spare Parts , MV= Automobiles , PharP= Pharmaceutical Products , IS= Iron & Steel , OBM= Other Base Metals, PP= Plastic Products , CO= Crude Oil.

III. Industrial production growth on track

Industrial production continues to grow but with a slower pace

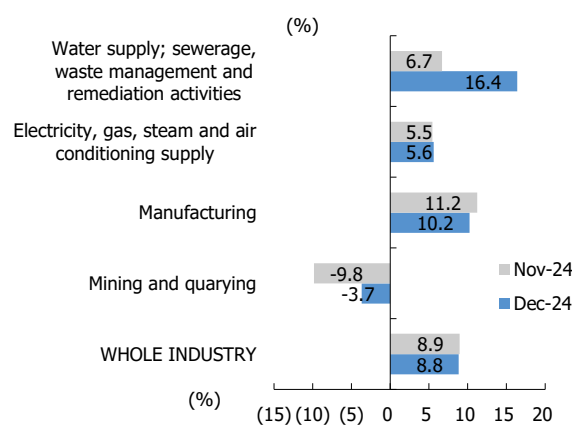
In December, industrial production grew steadily with a trivially lower growth rate compared to the previous month. Specifically, the industrial production index (IIP) increased by 8.84% YoY, just 0.10ppts-lower compared to November. In the sectoral breakdown, most components showed improvement, particularly EGSA (electricity, gas, steam, and air conditioning supply) and MQ (mining and quarrying). Oppositely, manufacturing, the flagship, slowed down as growing slower than November.

Figure 12. Monthly IIP %YoY



Source: GSO, KIS

Figure 13. Movements of 1st-levelled sectors



Source: GSO, KIS

According to the December PMI report, Vietnam's manufacturing sector showed signs of softening, dipping below the 50.0 mark for the first time in three months. While output and new orders continued to grow, their pace slowed, reflecting weaker market conditions. Export demand declined for the second consecutive month due to global uncertainties, further weighing on overall growth. Employment levels continued to decline for the third month in a row, and firms reduced stocks of purchases and finished goods as they maintained a cautious approach to inventories. Inflationary pressures intensified, with input and output prices rising at faster rates compared to November, driven by material shortages and currency fluctuations. Despite these challenges, purchasing activity rebounded at its strongest pace in four months, indicating manufacturers' cautious optimism for 2025. Business confidence, however, fell to its lowest level since mid-2023, reflecting lingering concerns about global market instability. Overall, December signals modest growth for Vietnam's manufacturing sector amidst persistent challenges as 8.84% YoY growth highlights resilience, though the pace of expansion has moderated slightly compared to November's.

Table 1. Movements of notable products

Product	24-Jul	24-Aug	24-Sep	24-Oct	24-Nov	24-Dec
Beer	-4.8	-0.6	7.0	2.4	0.9	7.2
Clothes	3.5	8.4	20.9	16.1	14.2	16.2
Crude steel, iron	18.7	25.6	16.2	7.4	10.8	3.5
Leather footwear	6.6	12.1	15.4	8.4	13.2	14.6
Mobile phone	-8.7	-21.6	-26.4	-0.2	5.8	5.2
Petroleum	17.1	30.6	148.8	19.8	-4.8	-5.2
Phone accessories	18.8	-12.7	10.7	-5.2	-1.3	11.7
Steel bars and corners	16.4	28.4	10.3	13.4	22.5	-4.6
Steel coil	17.6	17.5	15.1	16.2	-1.5	7.1
Television	51.8	20.6	12.9	30.1	18.3	86.5
Whole industry	10.9	-0.6	7.0	2.4	0.9	7.2

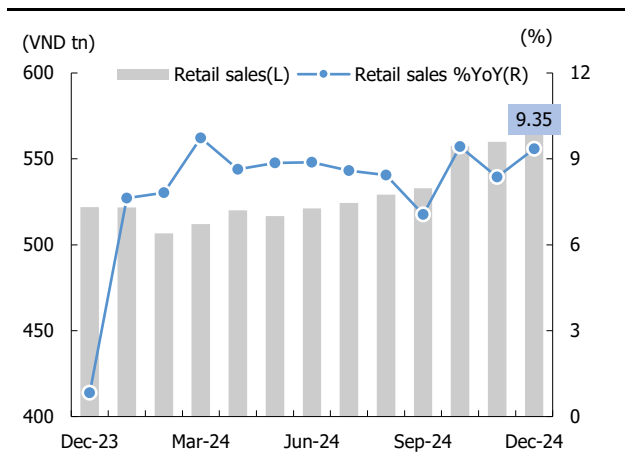
Source: GSO, KIS

In terms of product-level development, clothing and footwear products maintained stable growth momentum for the ninth and seventh consecutive months, with increases of 16.2% and 14.6% YoY in December, respectively. More notably, television production recorded a significant surge, growing by 86.5% YoY, marking its sixth consecutive month of consistent growth. Mobile phones and phone accessories showed signs of recovery, with mobile phone production growing 5.2% YoY, while phone accessories rebounded at year-end with a growth of 11.7% YoY. As for steel products, steel bars and corners saw a slight decline of 4.6% YoY this month, following a continuous increase since the beginning of 2024. In contrast, steel coils recovered with an 7.1% YoY growth after a slight drop in the previous month. Overall, most goods showed improvements in the final month of the year, reflecting resilience and recovery across key product categories.

IV. Retail sales growth

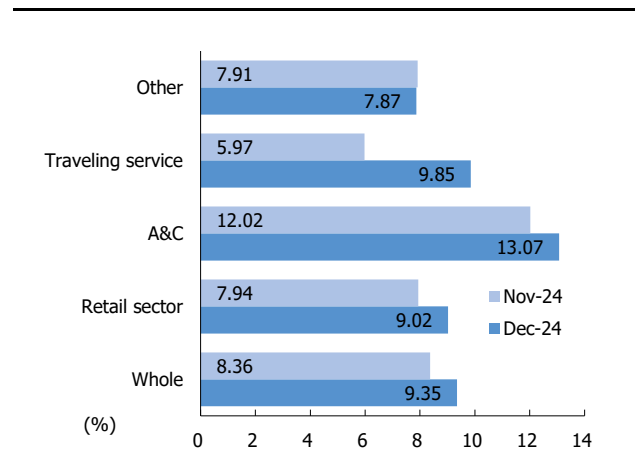
According to the GSO's estimate, retail sales of goods and services in December re-accelerated thanks to the seasonal demand for the Tet holiday. Meanwhile, accommodation services recorded significant growth. Specifically, total retail sales increased by 9.35% YoY (0.45% MoM), reaching VND570.73tn this month. All sectors reported the higher growth rate compared to the previous month. In more detail, RS (retail sector), AC (accommodation and catering), and TS (traveling services) rose by 9.02% YoY, 13.07% YoY, and 9.85% YoY, 1.08ppts, 1.05ppts, and 3.88ppts higher than November, respectively. Jobs in the industrial sector continued to grow in this month, possibly attributed to the acceleration in total retail sales. GSO, in its December report, showed that the labor employment index for industrial companies increased by 0.77% MOM or 3.21% YoY. The purchasing power of households and consumer confidence regained under this improvement of the labor market. Additionally, a sooner Lunar Tet than last year was supposed to stimulate shopping and tourism demand, support consumer spending, and strengthen consumer confidence.

Figure 14. Monthly retail sales



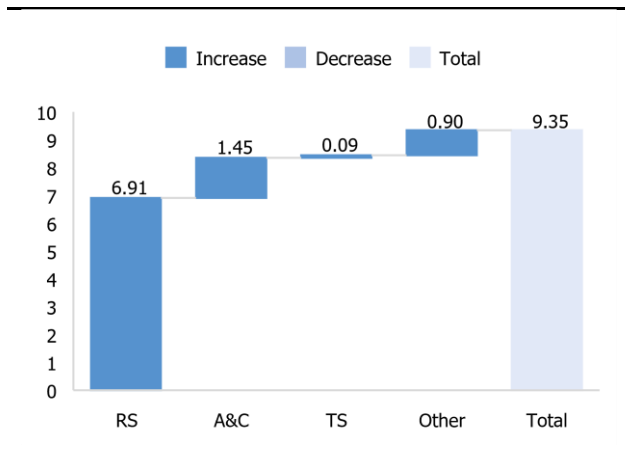
Source: GSO, KIS

Figure 15. Monthly retail sales by component



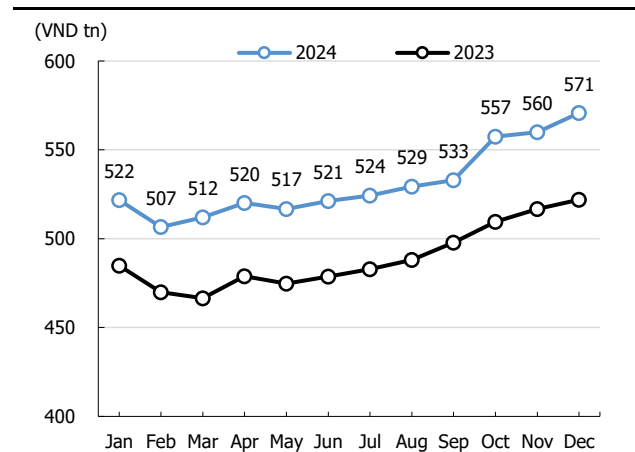
Source: GSO, KIS

Figure 16. Components contribution to total retail sales(ppts)



Source: GSO, KIS

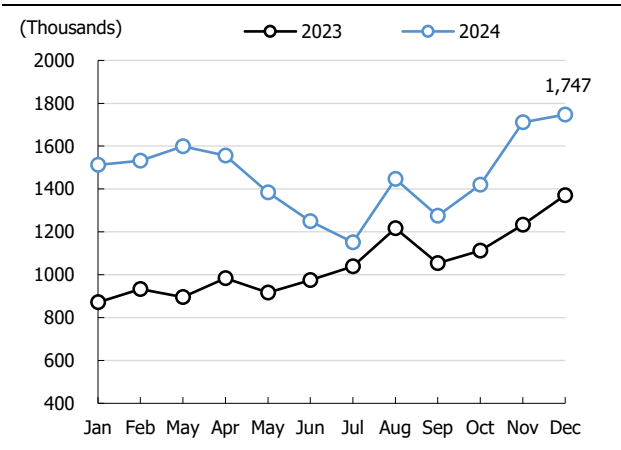
Figure 17. Vietnam retail sales by month of the year



Source: GSO, KIS

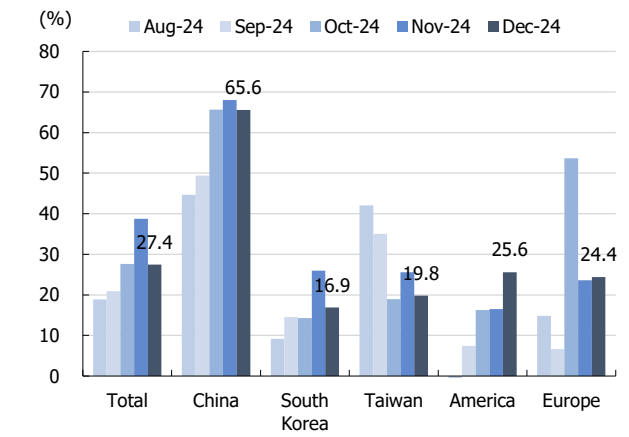
On the other hand, December recorded a slight increase in the number of international visitors compared to November, reaching the highest level of the year. Specifically, the total number of foreign visitors reached 1.75 million this month, rising by 2.09% MoM and 27.43% YoY. Notably, tourism from China experienced strong growth, rising by 14.28% MoM and 65.57% YoY. We expect that Vietnam's retail market still has ample room for recovery and robust growth, driven by factors such as stable economic growth, rising demand for improved living standards, and especially the upcoming Lunar New Year holiday.

Figure 18. Total international arrivals by month



Source: GSO, KIS

Figure 19. International arrivals by country of origin as % of last year levels



Source: GSO, KIS

The chart shows the five largest tourist senders to Vietnam.

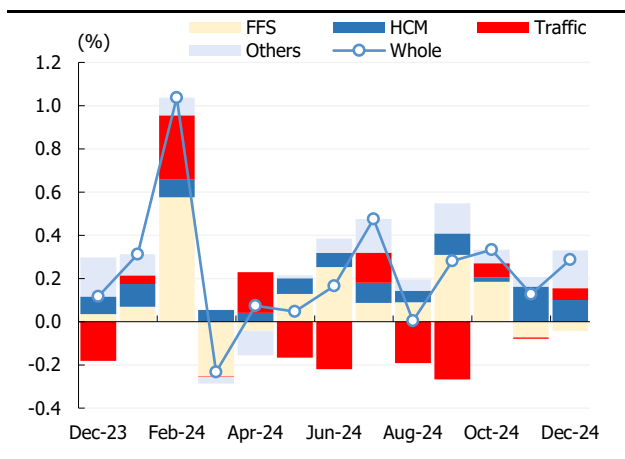
V. CPI increases modestly

CPI slowdown at the end of the year

In December, the headline CPI edged up slightly by 0.29% MoM, with the YoY rate of change reaching 2.94%, higher than the 2.77% recorded in November. With inflation rising this December, the 2024 average headline CPI stood at 3.63% YoY, down from 3.69% in 11M24 and well below the government's annual target of 4.50%.

The 0.29% CPI increase in December was mainly driven by higher prices in MH (Medicine and Healthcare), Traffic, and HCM (Housing and Construction Materials), which contributed 219bps, 57bps, and 53bps, respectively, to the overall increase. Price adjustments for medical services in certain localities, in line with Circular No. 21/2024/TT-BYT, along with rising demand for medications during the disease season, were the primary drivers behind a 2.19% rise in the MH index. The Traffic index rose by 0.57%, driven by increased travel demand during the year-end season and a 1.21% rise in fuel prices, along with a 0.16% increase in lubricant prices. Meanwhile, HCM index climbed by 0.53%, mainly due to higher rental prices (+0.76%) and electricity costs (+0.75%).

Figure 20. Monthly CPI change and its contributor



Source: GSO, KIS

Table 21. Monthly CPI change by item

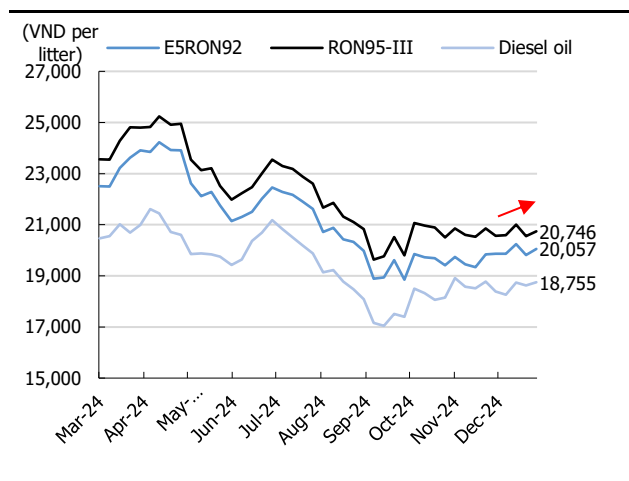
Item	Weight (%)	% MoM	% YoY
Food and foodstuff	33.56	-0.13	3.87
Beverage and cigarette	2.73	0.20	2.40
Garment, footwear, hat	5.70	0.28	1.16
Housing and construction materials	18.82	0.53	5.16
Household appliances and goods	6.74	0.17	1.49
Medicine and healthcare	5.39	2.19	5.32
Traffic	9.67	0.57	-5.33
Postal services & telecommunication	3.14	-0.03	-0.42
Education	6.17	0.16	-1.08
Culture, Entertainment, and tourism	4.55	0.20	2.31
Other goods and services	3.53	0.22	6.89
Whole	100.00	0.29	2.94

Source: GSO, KIS

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

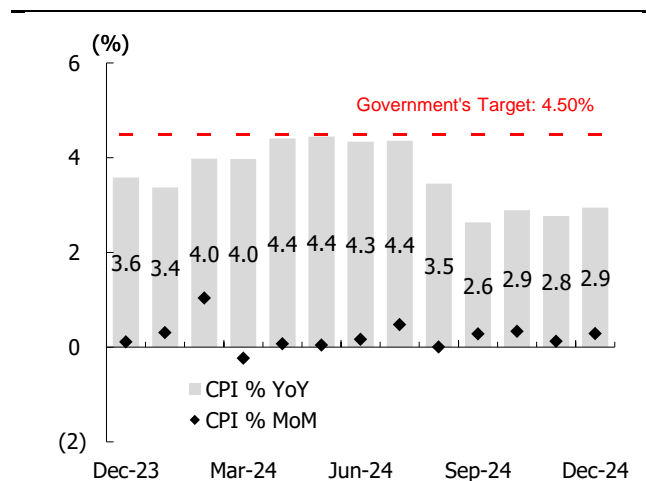
In the last month of 2024, we anticipated rising inflationary pressures; however, the actual increase was milder than our earlier projections. Looking ahead to 2025, with the National Assembly setting ambitious growth targets-such as double-digit GDP growth and a credit growth target of 16%, the highest in five years-we believe that the upcoming policy direction will lean towards controlled easing to stimulate economic growth. Nevertheless, risks stemming from global macroeconomic factors are expected to significantly impact Vietnam. Tensions in the Middle East and the Russia-Ukraine conflict in the coming months may drive up energy prices, while the return of Donald Trump and an overly bullish USD will likely exert further pressure on Vietnam's inflation. Despite these upward pressures, we remain confident that inflation will stay within the Vietnamese government's control, ensuring that its overall impact and consequences remain within favorable bounds.

Figure 22. Monthly domestic gasoline price



Source: MOIT, KIS

Figure 23. CPI and government's target



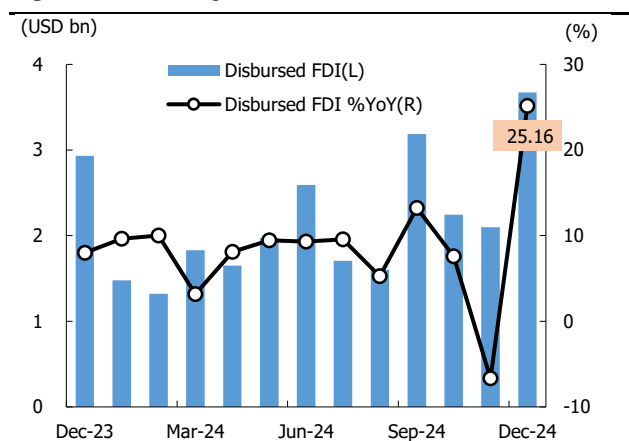
Source: GSO, KIS

VI. Disbursed FDI surges at year-end

Disbursed FDI marks record high in December

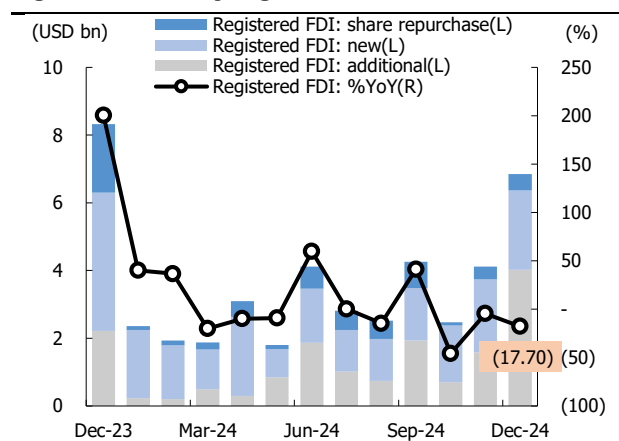
In December, FDI implementation recorded a significant surge, reaching a historic high, in contrast to the decline in registered FDI. Specifically, disbursed FDI rose sharply by 25.16% YoY to USD3.67bn, while registered FDI dropped by 17.70% YoY to USD6.85bn. For the full year of 2024, disbursed FDI grew by 9.35%, reaching USD25.35bn, whereas registered FDI declined by 2.96%, totaling USD38.23bn.

Figure 24. Monthly disbursed FDI



Source: MPI, KIS

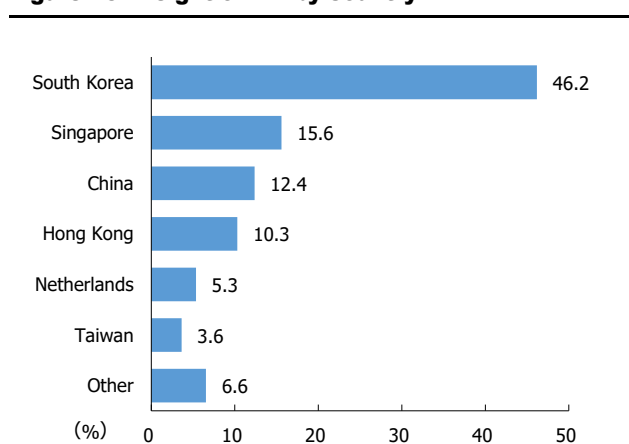
Figure 25. Monthly registered FDI



Source: MPI, KIS

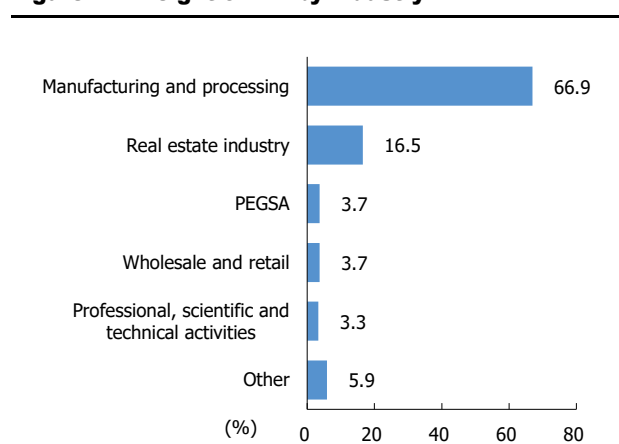
Among the registrations, FDI from newly established firms declined by 7.62% YoY, totaling USD19.73bn in 2024. Additional registrations remained a key driver of growth, surging by 50.40% YoY to USD13.96bn. In contrast, registered capital for share purchases experienced a substantial decline, dropping by 48.15% YoY to USD4.54bn for the year.

Figure 26. Weight of FDI by country



Source: MPI, KIS

Figure 27. Weight of FDI by industry



Source: MPI, KIS

Regarding the origin of FDI in December, South Korea emerged as the leading source of investment, contributing USD3.17bn and accounting for 46.19% of the total registered capital for the month. Following this, Singapore and China were significant investors, with contributions of USD1.07bn (15.58%) and USD0.85bn (12.38%), respectively. Other notable sources included Hong Kong, which accounted for 10.3% of total registered FDI, followed by the Netherlands (5.3%) and Taiwan (3.6%), reflecting the continued diversification of FDI sources into Vietnam.

At the end of the year, the manufacturing and processing sector remains the most attractive industry for FDI in Vietnam, drawing a significant USD25.58bn in registered capital, accounting for 66.9% of total FDI commitments. The real estate sector continued as the second-largest recipient, attracting USD6.3bn in registered capital, constituting 16.5% 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

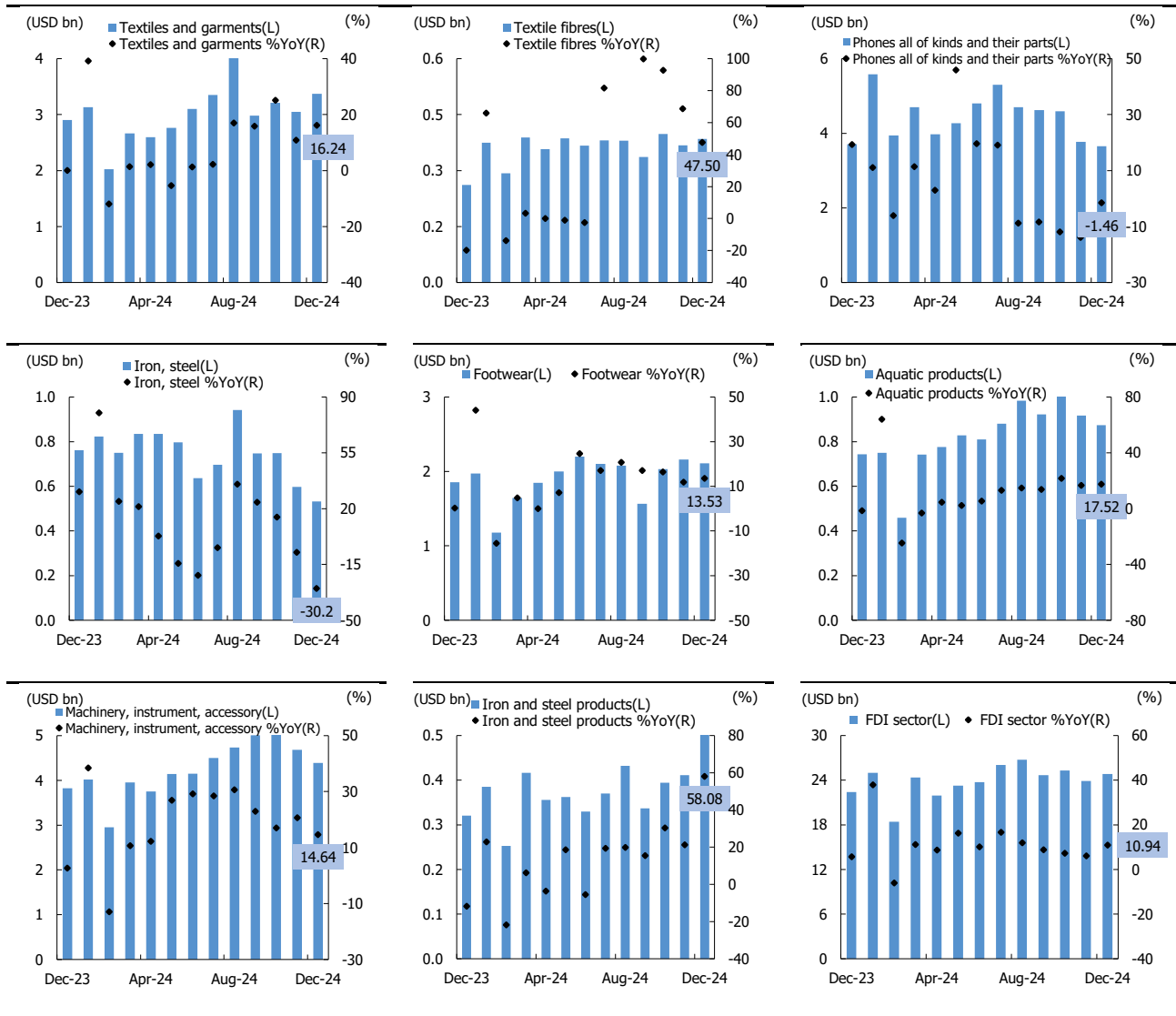
Macro scorecard

	24-Aug	24-Sep	24-Oct	24-Nov	24-Dec	1Q24	2Q24	3Q24	4Q24	2021	2022	2023	2024
Real GDP growth (%)						5.66	6.93	7.43	7.55	2.58	8.02	5.05	7.09
Registered FDI (USD bn)	2.53	4.26	2.48	4.12	6.85	6.18	9.01	9.59	13.44	31.15	27.72	36.61	38.23
GDP per capita (USD)										3,725	4,110	4,285	4,479
Unemployment rate (%)						2.24	2.29	2.23	2.22	3.22	2.32	2.26	2.24
Export (USD bn)	37.59	34.05	35.59	33.73	35.53	93.06	98.2	108.6	105.9	335.7	371.85	355.5	405.5
Import (USD bn)	33.06	31.76	33.60	32.67	35.00	84.98	94.0	99.7	101.9	331.1	360.65	327.5	380.8
Export growth (%)	14.54	10.70	10.09	8.16	12.85	16.98	13.59	15.82	11.46	18.74	10.61	-4.4	14.3
Import growth (%)	12.38	11.06	13.56	9.81	19.23	13.88	20.65	17.19	14.91	25.9	8.35	-8.9	16.7
Inflation (%)	3.45	2.63	2.68	2.77	2.94	3.77	4.39	3.48	2.87	1.84	3.15	3.25	3.63
USD/VND	24,860	24,093	25,282	25,346	25,386	24,786	25,458	24,093	25,386	22,790	23,650	23,784	25,386
Credit growth (%)	15.7	16.1	16.2	15.8	13.8	12.5	15.3	16.1	13.8	13.61	14.2	13.7	13.8
10Y gov't bond (%)	2.83	2.66	2.70	2.76	2.94	2.59	2.81	2.66	2.94	2.11	5.08	2.39	2.94

Source: GSO, Bloomberg, FIA, IMF

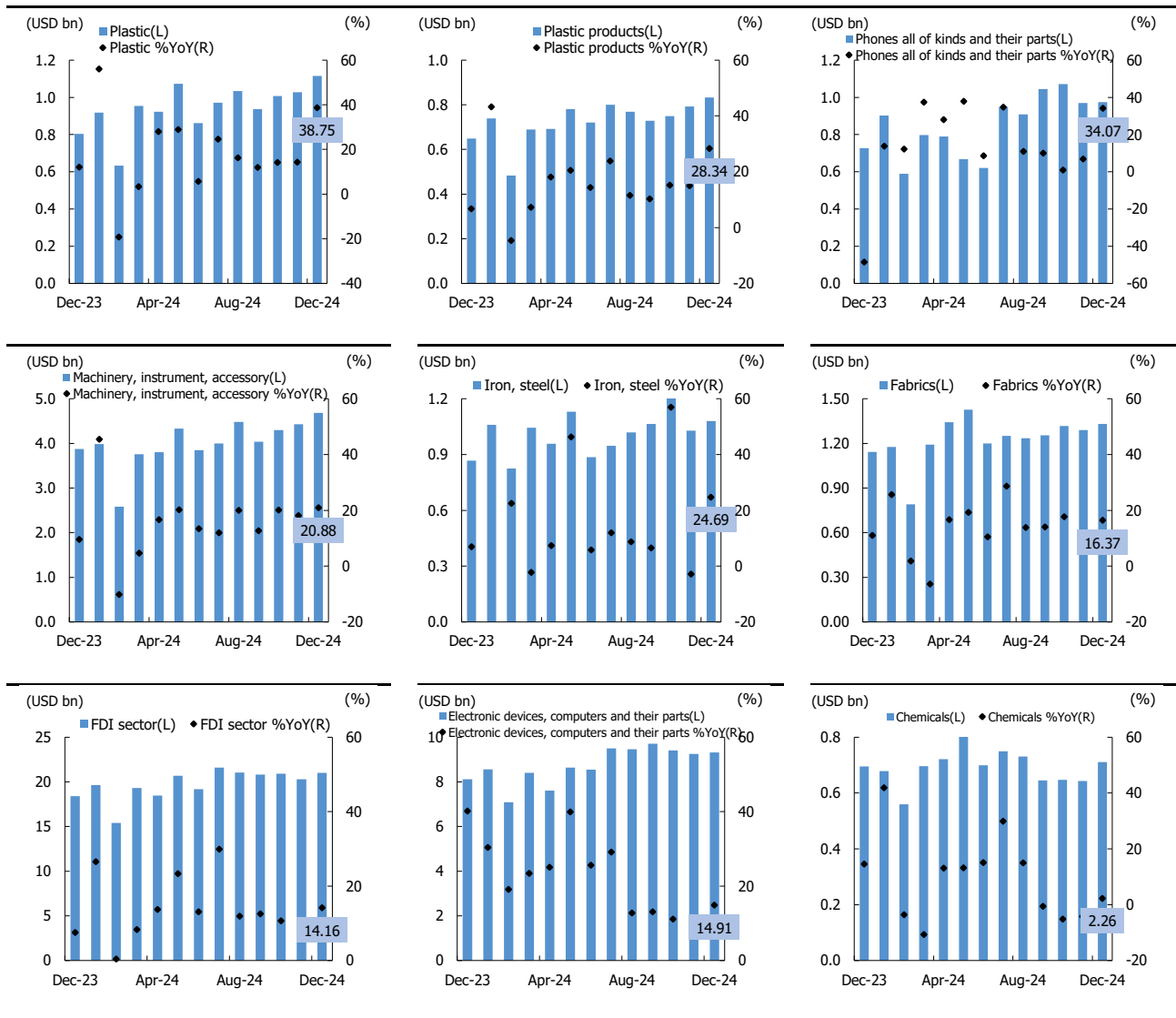
Appendix

Figure 1. Performances of major export products by month



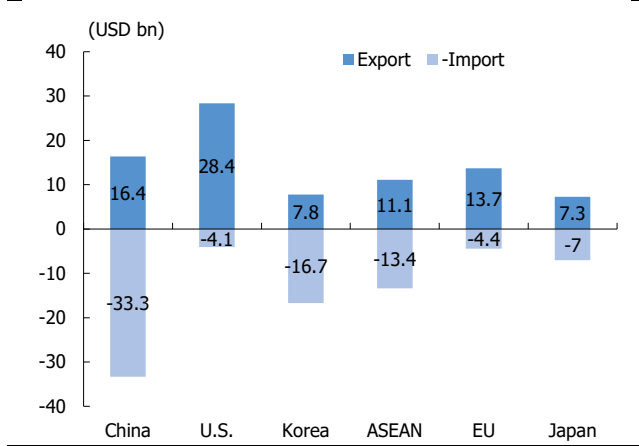
Source: KIS, GSO

Figure 2. Performances of major import products by month



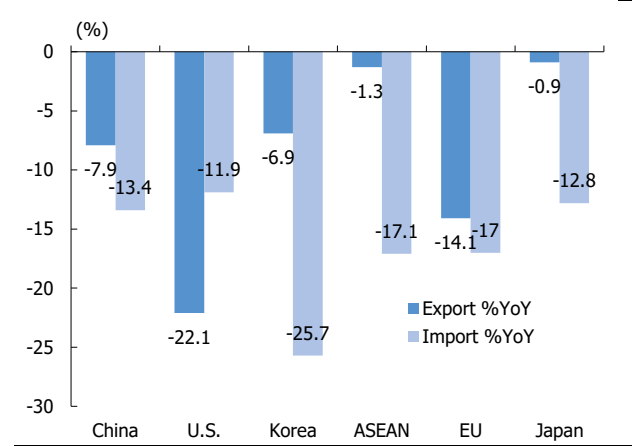
Source: KIS, GSO

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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