

Economic Flash

Steady growth before global turbulence

The domestic output slightly decelerates

GSO's March report shows that Vietnam's real GDP decelerated slightly as growing by 6.93% YoY, 0.62ppts lower than the expansion rate recorded in 4Q24. By sector, the industrial and construction (IC) sector and services both expanded at a slower pace than the previous quarter, primarily contributing to the overall moderation in economic activity. On the demand side, exports and FDI in 1Q25 continued to decelerate, weighed down by concerns over looming U.S. tariff policies and their impact on the global supply chain. Meanwhile, public investment and retail sales — key indicators of internal demand — maintained strong momentum and remained the primary drivers of economic growth this quarter.

Exports accelerate on U.S. front-loading

The March GSO report shows that both export and import values maintained strong growth momentum, rising by 14.49% YoY and 18.99% YoY respectively, outperforming the average growth rate in the first two months, and reaching USD38.51bn and USD36.88bn. As a result, March recorded a trade surplus of USD1.63bn. For 1Q25, export value rose by 10.64% YoY to USD102.84bn. The acceleration in export activity was mainly driven by a rebound in new orders in March, as highlighted in the latest PMI report. On the other hand, imports surged 17.03% YoY in 3M25, significantly outpacing export growth. This was largely driven by a 24.7% YoY increase in imports from China.

CPI slightly declines

This month, headline CPI declined by 0.03% MoM, primarily due to decreases in Traffic, FFS (Food & Foodstuff) and BC (Beverage and Cigarette) categories. For the first quarter of 2025, CPI rose by an average of 3.22% YoY, while core inflation stood at 3.01%.

Vietnam economic indicators

	24-Oct	24-Nov	24-Dec	25-Jan	25-Feb	25-Mar	Corr. ¹
Disbursed FDI %YoY	7.6	-6.7	22.1	2.0	9.1	9.8	-0.19
Retail sales %YoY	9.4	8.4	7.0	9.9	9.4	10.8	-0.17
Export %YoY	10.5	8.4	12.9	-4.0	25.7	14.5	-0.13
Import %YoY	13.8	10.4	19.0	-2.6	40.0	19.0	-0.06
Trade balance (USD bn)	2.0	1.1	0.5	3.1	-1.5	1.6	-0.12
CPI %MoM	0.33	0.13	0.29	0.98	0.34	-0.03	-0.06
Credit %YoY	16.7	16.6	15.1	16.1	15.7	16.3	-0.24
USDVND %MoM	2.91	0.25	0.55	-1.59	1.89	0.14	-0.37
PMI (pts)	51.2	50.8	49.8	48.9	49.2	50.5	-0.24
VNINDEX return (%)	-1.8	-1.0	1.5	-0.1	3.2	0.1	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 domestic output slightly decelerates

GSO's March report shows that Vietnam's real domestic output decelerated slightly, growing by 6.93% YoY, 0.62ppts-lower than the expansion rate recorded in 4Q24. By sector, the industrial and construction (IC) sector and services both grew at a slower pace compared to the previous quarter, primarily contributing to the overall moderation in economic activity. Specifically, the IC sector and services expanded by 7.42% YoY and 7.7% YoY, respectively, down 0.93 and 0.51 percentage points from 4Q24. In contrast, the agriculture, forestry, and fishery (AFF) sector saw a slight acceleration, growing by 3.74% YoY, 0.75ppts-higher than the previous quarter.

Figure 1. GDP growth rate over quarters

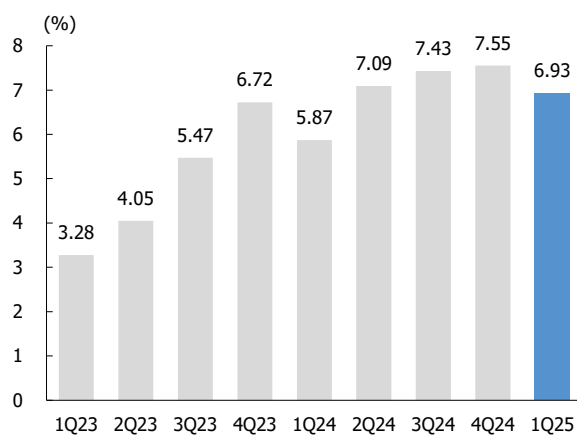
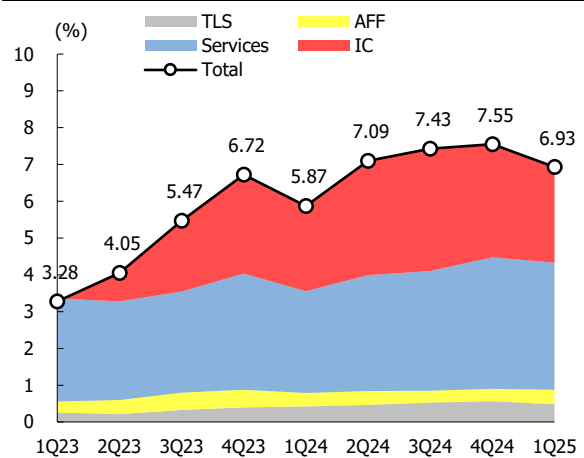


Figure 2. Dynamics of GDP growth rate

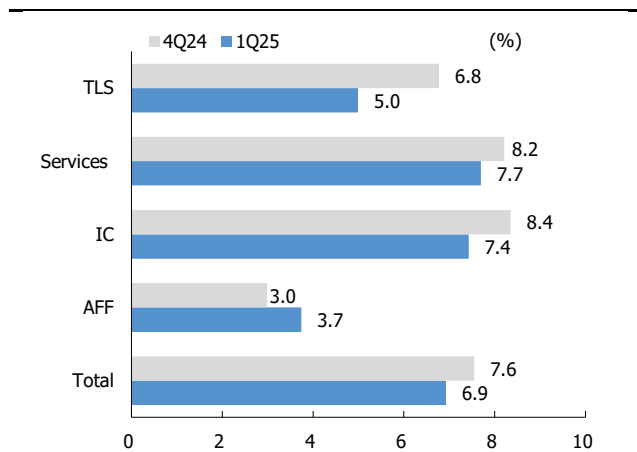


Source: KIS, GSO

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

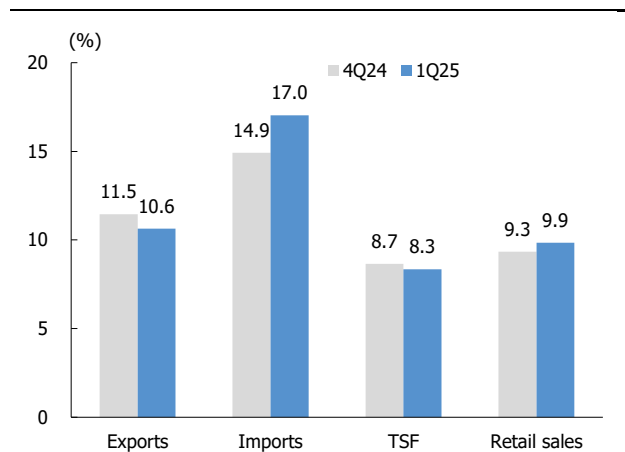
On the demand side, exports continued to decelerate and lag due to concerns over looming U.S. tariff policies. Meanwhile, FDI, a key component of total social financing (TSF), grew at a slower pace amid heightened uncertainties in the global business environment and supply chain disruptions. Public investment and retail sales, however, maintained strong momentum and served as the primary drivers of economic growth this quarter.

Figure 3. Vietnam's GDP growth rate by sectors



Source: GSO, KIS

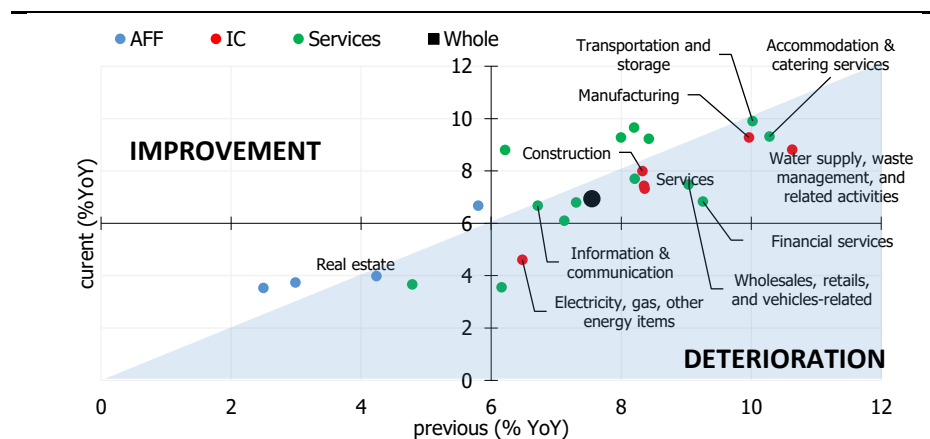
Figure 4. Vietnam's aggregate demand by forces



Source: GSO, KIS

At the sub-sector level, the deceleration was concentrated in the industrial and construction (IC) sector, while the agriculture, forestry, and fishery (AFF) and services sectors still showed acceleration in a few components. Notably, wholesales, retail, and vehicle and motorcycle repairs (WRVM) and financial services (finance, banking, and insurance) slowed significantly, growing by 7.47% YoY and 6.83% YoY, respectively — down 1.57 and 2.42 percentage points compared to 4Q24. Less notably, accommodation and catering services (AC) and real estate activities also grew at a slower pace, rising by 9.31% YoY and 3.66% YoY — 0.97 and 1.13 percentage points lower than in the previous quarter, respectively. In contrast, agriculture and forestry accelerated during this period, with growth rates improving by 1.03 and 0.87 percentage points compared to 4Q24, 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 accelerate on U.S. front-loading

Trade surplus widens

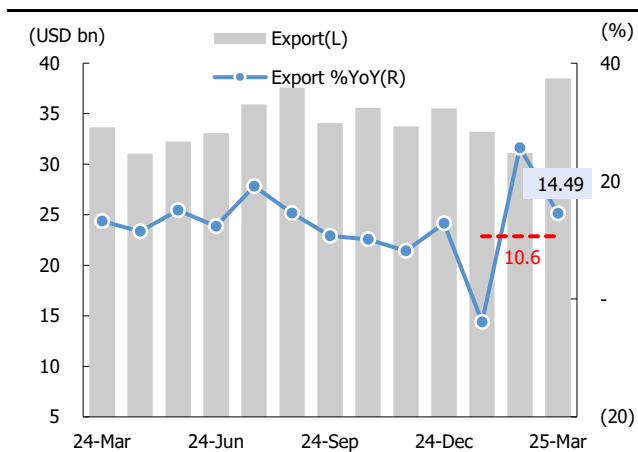
The March GSO report shows that both export and import values maintained strong growth momentum, rising by 14.49% YoY and 18.99% YoY respectively, outperforming the average growth rate in the first two months, and reaching USD38.51bn and USD36.88bn. As a result, March recorded a trade surplus of USD1.63bn.

For 1Q25, export value rose by 10.64% YoY to USD102.84bn. The acceleration in export activity was mainly driven by a rebound in new orders in March, as highlighted in the latest PMI report. Notably, exports to the US surged by 32.27% YoY to USD11.85bn, likely reflecting front-loading behavior by US firms ahead of the Trump administration's reciprocal tariff policy expected in April — with Vietnam among the countries potentially subject to higher duties.

On the other hand, imports surged 17.03% YoY in 3M25, significantly outpacing export growth. This was largely driven by a 24.7% YoY increase in imports from China. We believe this growth stems from two main factors. First, part of the increase supports export processing activities, evidenced by a 31.50% YoY rise in CEPP (computers, electronic products, and parts) imports. However, the influx of cheap Chinese goods may also be intensifying competitive pressures on domestic manufacturers.

According to the US reciprocal tariff framework announced on April 2, Vietnam faces high tariff risks if no agreement is reached by April 9, posing downside risks to trade. Nevertheless, we believe that proactive engagement from the Vietnamese government will foster positive developments in bilateral relations, helping Vietnam safeguard its competitive position in global markets.

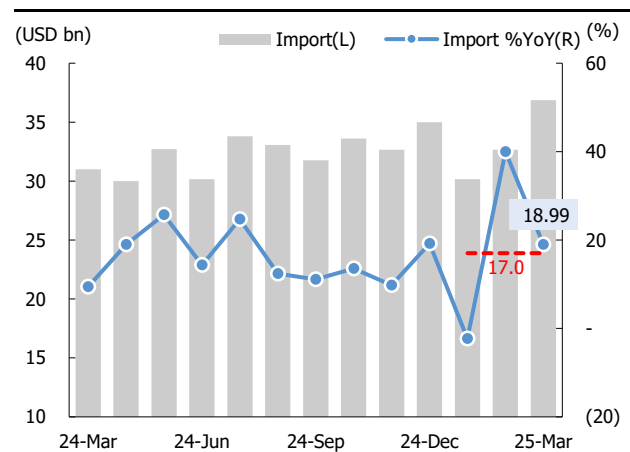
Figure 6. Vietnam monthly exports



Source: GSO, Vietnam Custom, KIS

Note: The red figure represents the average value for 3M25

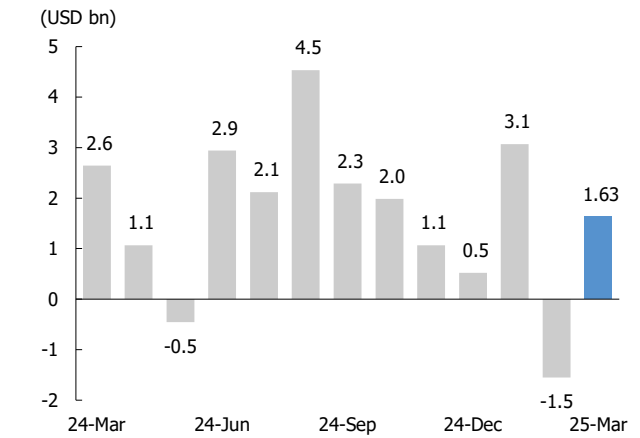
Figure 7. Vietnam monthly imports



Source: GSO, Vietnam Custom, KIS

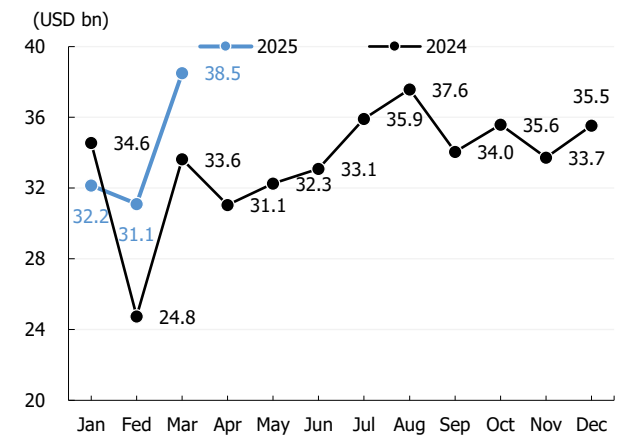
Note: The red figure represents the average value for 3M25

Figure 8. Vietnam's trade balance



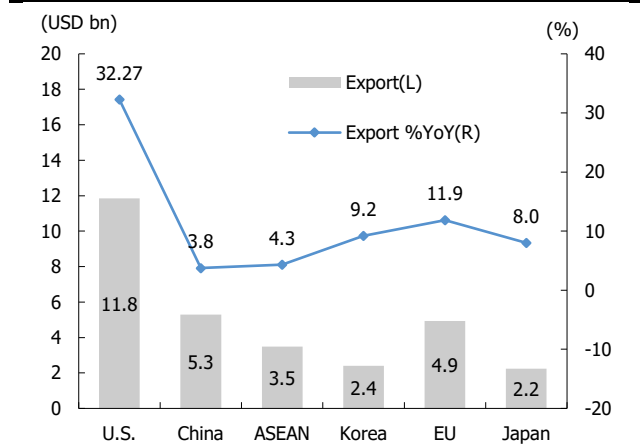
Source: GSO, Vietnam Custom, KIS

Figure 9. Monthly export value



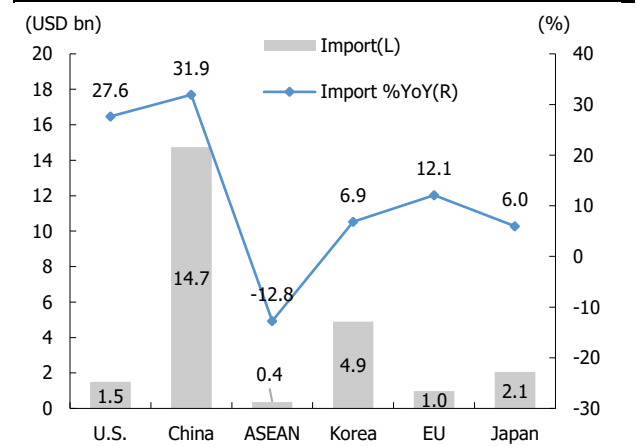
Source: GSO, Vietnam Custom, KIS

Figure 10. March export breakdown by market



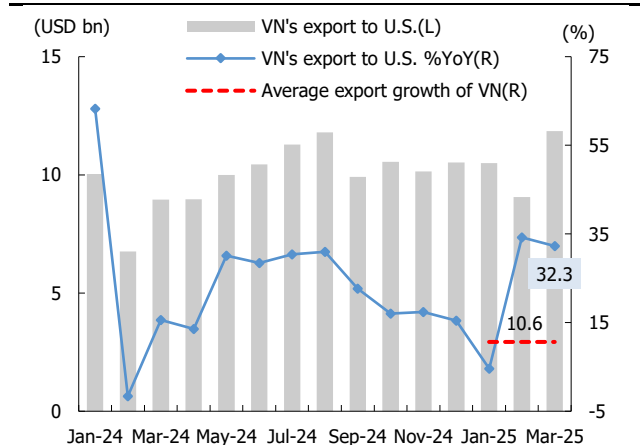
Source: GSO, Vietnam Custom, KIS

Figure 11. March import breakdown by market



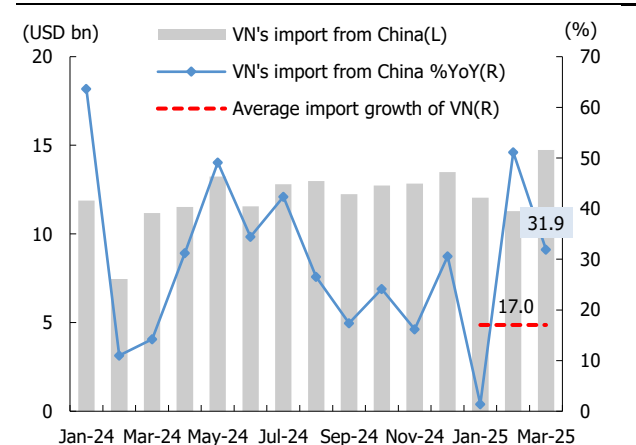
Source: GSO, Vietnam Custom, KIS

Figure 12. Vietnam's export value to U.S.



Source: GSO, Vietnam Custom, KIS

Figure 13. Vietnam's import value from China



Source: GSO, Vietnam Custom, KIS

Looking deeper into the export basket, GSO's actual figures showed that export growth was widespread, with 21 out of 38 items recording improvement 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 (machines, equipment, tools, and instruments) increasing by 35.08% YoY and 19.35% YoY, reaching USD8.57bn and USD4.67bn, respectively. These two items collectively contributed 8.87ppts to the overall growth rate. On the other hand, leading the decline was IS (iron & steel), which dropped by 22.73% YoY to USD0.64bn.

Regarding import activities, March's performance remained centered on the electronics sector, with 31 out of 46 items in the basket showing improvement compared to the same period last year. Specifically, CEPP, METI, and MV (automobiles) increased by 36.37% YoY, 28.32% YoY, and 42.69% YoY, reaching USD11.49bn, USD4.85bn, and USD0.93bn, respectively. Additionally, OBM (other base metals), plastic products, and fabrics also posted strong growth, rising by 27.84% YoY, 24.39% YoY, and 13.33% YoY, reaching USD0.97bn, USD0.86bn, and USD1.34bn, respectively.

Table 1. Top Vietnam's export items by contributors

	Items	Value (USDmn)	Growth YoY (%)	Share in total export (%)	Contribution (%)
Best	Computers, Electric Products & Parts	8,566	35.08	22.24	6.61
	Machines, Equipments, Tools, Instruments	4,669	19.35	12.13	2.25
	Textiles and Garments	3,060	14.77	7.95	1.17
	Coffee	1,064	58.11	2.76	1.16
	Footwear	1,903	15.77	4.94	0.77
	Toys, Sports Req Part, Access	471	91.92	1.22	0.67
	Wood & Wooden Products	1,473	13.33	3.83	0.52
	Telephones, Mobile Phones & Spare Parts	4,825	3.65	12.53	0.50
	Yarn	385	65.83	1.00	0.45
	Fishery Products	883	19.67	2.29	0.43
Worst	Iron & Steel	643	-22.73	1.67	-0.56
	Rice	531	-25.07	1.38	-0.53
	Crude Oil	128	-56.78	0.33	-0.50
	Still Image & VDO Cameras	610	-19.36	1.58	-0.44
	Petroleum Products	118	-26.34	0.31	-0.13
	Plastics	225	-10.86	0.58	-0.08
	Manioc and Manioc products	139	-1.45	0.36	-0.01
	Paper & Paper Products	182	-0.66	0.47	0.00
	Tea	15	4.62	0.04	0.00
	Clinker & Cement	112	4.45	0.29	0.01

Source: GSO, KIS

Table 2. Top Vietnam's import items by contributors

	Items	Value (USDmn)	Growth YoY (%)	Share in total export (%)	Contribution (%)
Best	Electronic, Computer and Spare Parts	11,487	36.37	31.15	9.89
	Machines, Equipments, Tools, Instruments	4,849	28.32	13.15	3.45
	Automobiles	926	42.69	2.51	0.89
	Other Base Metals	970	27.41	2.63	0.67
	Plastic Products	857	24.39	2.32	0.54
	Fabrics	1,342	13.33	3.64	0.51
	Iron & Steel Products	621	29.81	1.68	0.46
	Plastics	1,089	14.20	2.95	0.44
	Insulated Wires & Cables	373	53.56	1.01	0.42
	Other Base Metal Products	359	43.98	0.97	0.35
Worst	Petroleum Products	557	-37.31	1.51	-1.07
	Iron & Steel	911	-12.73	2.47	-0.43
	Animal Fodders & Materials	368	-17.77	1.00	-0.26
	Other Means of Transport and Parts	95	-38.02	0.26	-0.19
	Maize	173	-19.94	0.47	-0.14
	Coal	647	-6.10	1.76	-0.14
	Cashew Nuts	505	-7.28	1.37	-0.13
	Chemicals	672	-3.52	1.82	-0.08
	Glass & Glassware	122	-12.41	0.33	-0.06
	Ferrous Waste & Scrap	170	-4.54	0.46	-0.03

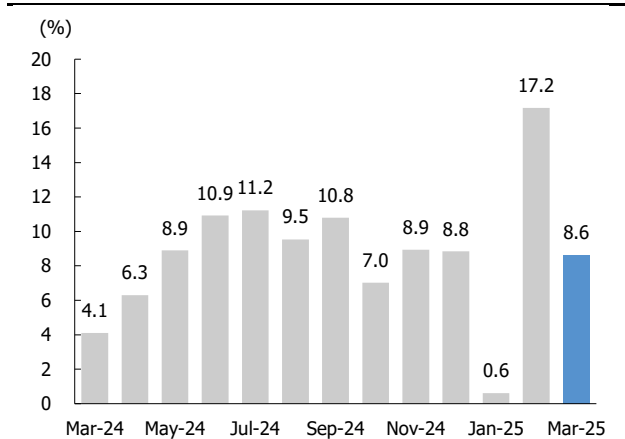
Source: GSO, KIS

III. Industrial production continues to growth

Industrial production maintains upward momentum

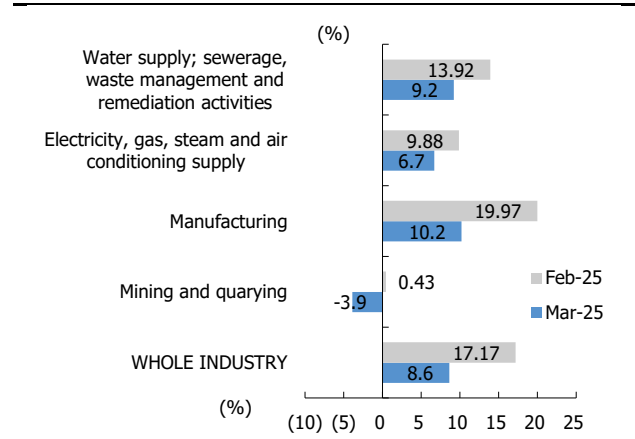
In March, industrial production (IIP) continued its upward trend, posting a YoY growth of 8.63%, higher than the average growth rate of 7.24% recorded in the previous two months., with quarterly growth reaching 7.87% YoY the highest Q1 growth rate since 2020. Notably, key sectors recorded solid performances, with manufacturing expanding by 10.2% YoY, followed by EGSA (electricity, gas, steam, and air conditioning supply) and WSWMR (water supply, waste management, and remediation activities), which rose by 6.7% YoY and 9.2% YoY, respectively. Meanwhile, MQ (mining and quarrying) slowed down during the month, recording a decline of 3.9% YoY.

Figure 14. Monthly IIP %YoY



Source: GSO, KIS

Figure 15. Movements of 1st-leveled sectors



Source: GSO, KIS

Vietnam's manufacturing sector returned to growth in March, with the PMI rising to 50.5, the first time above the 50-point mark in four months, signaling a modest improvement in business conditions. Output increased for the first time in three months, and at the fastest pace since August 2024, supported by a renewed rise in total new orders—in line with the strong rebound in industrial production. The recovery was driven mainly by reviving domestic demand, even though export orders remained weak, falling for the fifth consecutive month. While employment and purchasing activity continued to decline, the pace of reduction slowed, suggesting a more cautious but stabilizing outlook. Input cost inflation eased further, allowing firms to reduce selling prices for the third month in a row. Overall, the March PMI reading supports the positive momentum seen in IIP, indicating that Vietnam's manufacturing sector is gradually gaining ground after a slow start to the year.

Table 3. Movements of notable products

Product	24-Oct	24-Nov	24-Dec	25-Jan	25-Feb	25-Mar
Beer	2.4	0.9	7.2	-1.6	11.8	2.0
Clothes	16.1	14.2	16.2	5.0	28.1	15.9
Crude steel, iron	7.4	10.8	3.5	-1.6	6.4	1.0
Leather footwear	8.4	13.2	14.6	-3.9	31.8	8.9
Mobile phone	-0.2	5.8	5.2	-1.7	8.7	-10.4
Petroleum	19.8	-4.8	-5.2	-6.0	-3.8	28.0
Phone accessories	-5.2	-1.3	11.7	-14.1	9.1	27.6
Steel bars and corners	13.4	22.5	-4.6	-6.7	9.8	13.2
Steel coil	16.2	-1.5	7.1	-6.3	-2.0	-3.0
Television	30.1	18.3	86.5	50.1	64.6	14.4
Whole industry	2.4	0.9	7.2	0.6	17.2	8.6

Source: GSO, KIS

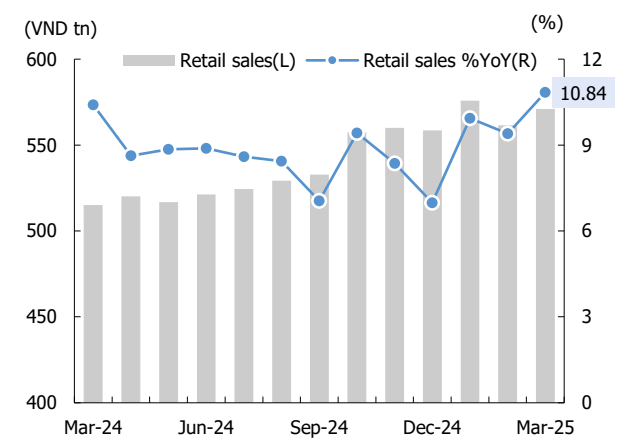
In March, green-territory continued to dominate product performance, with 8 out of 10 categories recording annual growth. The only exceptions were mobile phones and steel coil products, which saw declines of 10.4% and 3.0% YoY, respectively. Petroleum recorded the strongest growth this month, rising by 28.0% YoY after four consecutive months of decline. It was followed by phone accessories (+27.6%), clothing (+15.9%), television (+14.4%), and steel bars (+13.2%). Overall, most products continued to show solid improvement during the month, reflecting steady recovery momentum across key categories.

IV. Retail sales sustain momentum

According to GSO estimates, total retail sales of goods and services in March continued to rise strongly, reflecting resilient domestic demand and improved consumer sentiment. Specifically, total retail sales reached VND570.91tn, increasing by 10.84% YoY (+1.67% MoM). All sectors recorded positive growth compared to the same period last year.

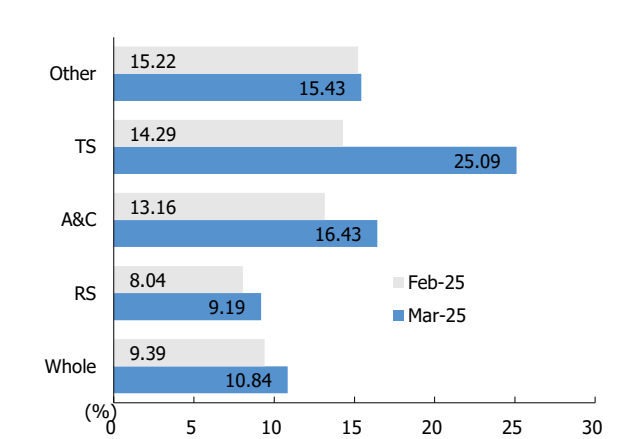
In more detail, RS (retailing sector), AC (accommodation & catering), and TS (travel services) grew by 9.19% YoY (+1.15ppts), 16.43% YoY (+3.27ppts), and 25.09% YoY (+10.80ppts), respectively. This solid performance underscores ongoing market demand recovery and stable consumer behavior. Additionally, the March GSO report shows that the industrial labor index increased by 1.13% MoM and 4.80% YoY, contributing to improved household purchasing power and overall consumer confidence.

Figure 16. Monthly retail sales



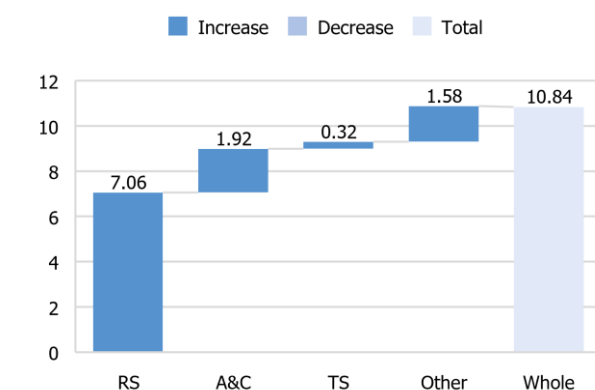
Source: GSO, KIS

Figure 17. Monthly retail sales by component



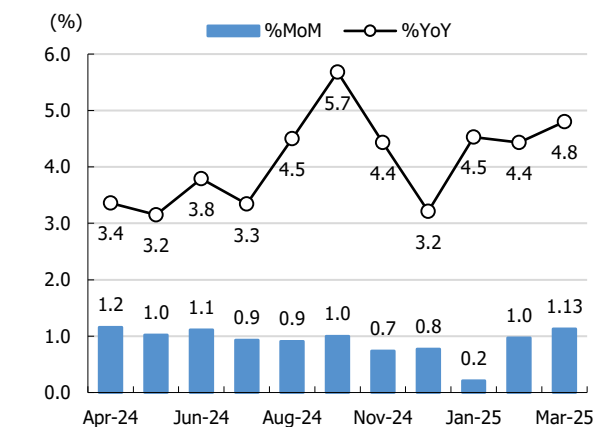
Source: GSO, KIS

Figure 18. Components contribution to total retail sales(ppts)



Source: GSO, KIS

Figure 19. Industrial labor employed index (LEI)



Source: GSO, KIS

On the other hand, international tourist arrivals in March saw strong growth, reaching 2.05mn visitors, up 28.47% YoY (+8.47% MoM). Notably, arrivals from China surged by 79.14% YoY (+65.70% MoM), while visitors from Europe rose by 21.46% YoY (+19.12% MoM), highlighting a robust rebound in key international markets. Looking ahead, the two long holiday breaks in April — especially the 50th anniversary of the Liberation of the South, which includes a 5-day break in Ho Chi Minh City — are expected to attract a significant number of domestic and international tourists. These favorable dynamics are likely to remain key drivers of retail sales growth in the coming months.

Figure 20. Total international arrivals by month

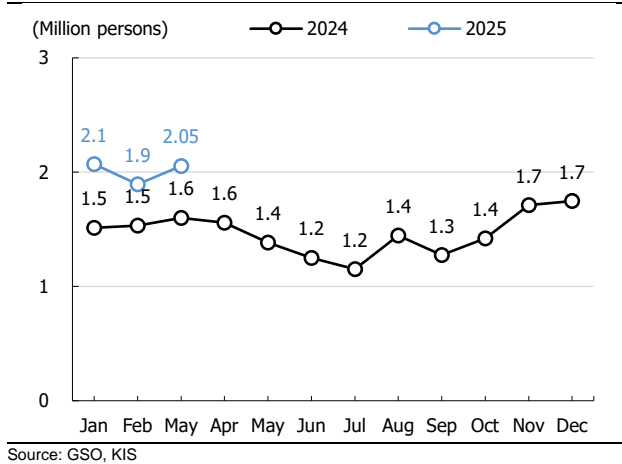
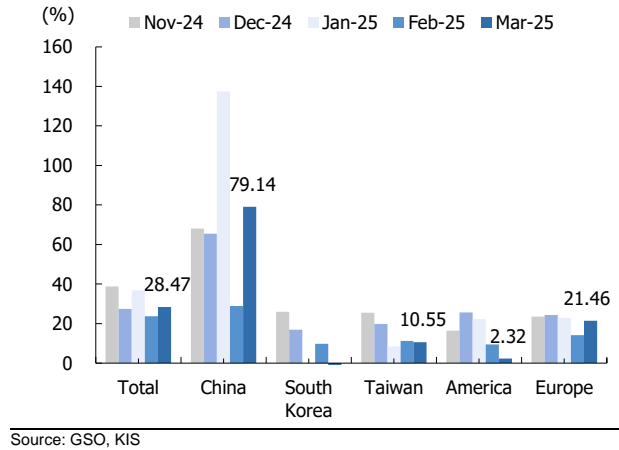


Figure 21. YoY growth in international arrivals by country



V. CPI slightly declines

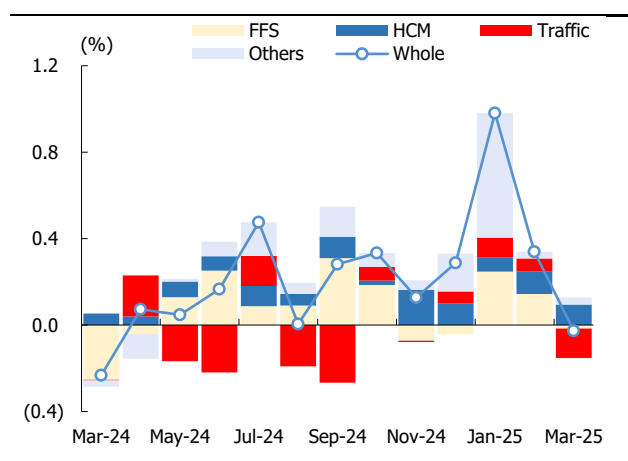
CPI edges down, driven by lower fuel and rice prices

This month, headline CPI decreased by 0.03% MoM, following a 0.34% increase in the previous month. For the first quarter of 2025, CPI rose by 3.22% YoY on average, with core inflation stood at 3.01%, remaining within the government's target range.

The slight decrease of 0.03% MoM in CPI was mainly driven by three groups: Traffic, FFS (food and foodstuff), and BC (Beverage and Tobacco). The Traffic index dropped sharply by 1.41%, contributed 14bps to the overall monthly decline, which largely driven by weakened transportation demand, while gasoline and diesel prices also declined by 3.61% and 4.67% MoM, respectively, following domestic fuel price adjustments in March. The FFS group declined by 0.05%, largely driven by a sharp drop in staple food prices, particularly rice, which fell by 0.83% due to abundant domestic supply during the main harvest season, contributed 2bps to overall decline in CPI this month. Meanwhile, the BC index decreased by 0.04%, mainly driven by lower consumer demand, with declines seen in non-alcoholic beverages (-0.22%) and alcoholic drinks (-0.02%).

On the contrary, the decline in CPI was partly offset by increases in HCM (Housing and Construction materials), CET (Culture, entertainment & tourism) and Other goods & services. The HCM index rose by 0.50%, mainly due to a 1.09% rise in rental prices, alongside increases in housing repair services (+0.25%) and building materials (+0.26%), driven by higher input and labor costs. The CET index rose by 0.18%, largely due to a 0.57% increase in tour packages, as both international and domestic travel rebounded post-Tet, along with higher service and hotel-related costs. The Other goods & services increased by 0.21%, led by jewelry (+3.73%), personal care services (+0.31%), and wedding-related services (+0.17%), in line with rising global gold prices and domestic demand.

Figure 22. Monthly CPI change and its contributor



Source: GSO, KIS

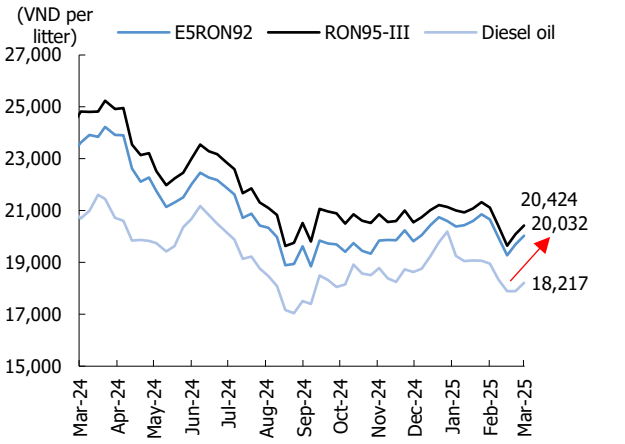
Table 4. Monthly CPI change by item

Item	Weight (%)	% MoM	% YoY
Food and foodstuff	33.56	-0.05	3.83
Beverage and cigarette	2.73	-0.04	2.05
Garment, footwear, hat	5.70	0.05	1.16
Housing and construction materials	18.82	0.50	5.30
Household appliances and goods	6.74	0.13	1.58
Medicine and healthcare	5.39	0.13	14.59
Traffic	9.67	-1.41	-5.33
Postal services & telecommunication	3.14	0.02	-0.42
Education	6.17	0.02	-0.25
Culture, Entertainment, and tourism	4.55	0.18	2.16
Other goods and services	3.53	0.21	6.53
Whole	100.00	-0.03	3.13

Source: GSO, KIS

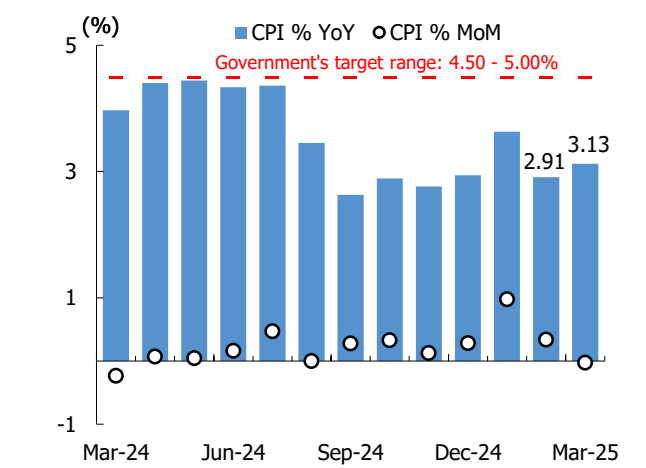
Note: shaded items mainly contributed to CPI change this month.

Figure 23. Monthly domestic gasoline price



Source: MOIT, KIS

Figure 24. CPI and government's target



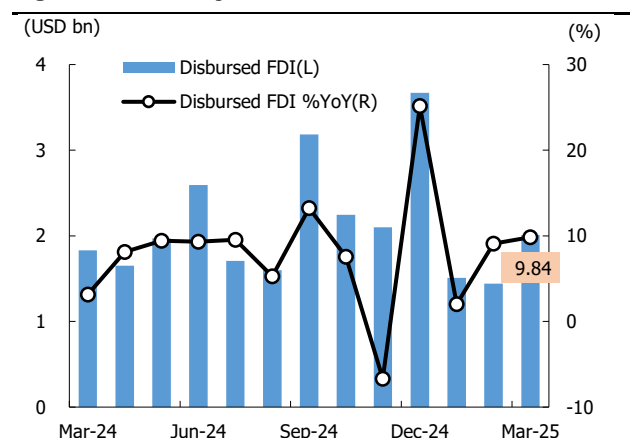
Source: GSO, KIS

VI. Registered FDI accelerates

Disbursed and registered FDI continues to grow strongly in March

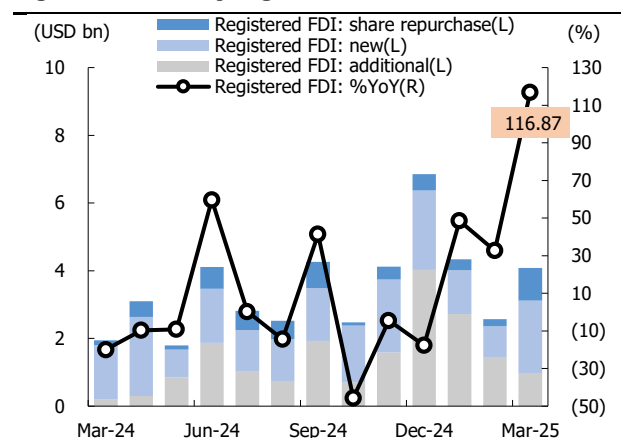
In March 2025, FDI recorded a robust pickup in both registration and disbursement. Specifically, registered FDI surged to USD4.08bn, marking an impressive 116.87% YoY growth, while disbursed FDI reached USD2.01bn, up 39.58% YoY. For the first three months of 2025, disbursed FDI totaled USD4.96bn, rising 7.2% YoY, and registered FDI amounted to USD10.98bn, up 34.7% YoY.

Figure 25. Monthly disbursed FDI



Source: MPI, KIS

Figure 26. Monthly registered FDI



Source: MPI, KIS

Specifically, newly registered capital reached USD2.14bn, marking a 137.78% increase in value YoY. Meanwhile, 401 projects saw capital adjustments, with total additional capital reaching USD5.16bn, nearly 5.1 times higher than the same period last year. Regarding capital contributions and share purchases, there were 810 transactions totaling USD1.49bn, up 83.7% YoY in value, while the number of transactions increased by 11.6% compared to 2024.

Regarding the origin of FDI in March, Singapore remained the leading investor, contributing over USD3.00bn, which accounted for 27.6% of total registered capital, up 3.8% YoY. South Korea ranked second, with nearly USD2.04bn, making up 18.5% of the total and rising nearly 2.7 times compared to the same period last year. Other notable investors included China, Japan, and Taiwan, reaffirming the continued dominance of traditional Asian partners in Vietnam's FDI landscape.

Table 5. Notable projects in 2025

Project	Sector	Origin country	Registration value (USDbn)	Location
Lac Viet Palmer Johnson De Gi	Real Estate	Monaco	4.00	Binh Dinh
Samsung Display	Manufacturing	South Korea	1.20	Bac Ninh
VSIP	Real estate	Singapore	0.47	Binh Duong
VSIP III	Manufacturing	Singapore	0.34	Binh Duong
Cooler Master	Manufacturing	Taiwan	0.13	Bac Ninh
Goertek	Manufacturing	China	0.27	Bac Ninh
Victory Giant	Manufacturing	China	0.26	Bac Ninh
Environmental Landscape	Manufacturing	Singapore	0.2	Binh Dinh
Hero Future Energies Asia	Manufacturing	India	0.2	Binh Dinh
Siemens Energy	Manufacturing	Germany	0.12	Binh Dinh
Red Board	Manufacturing	China	0.11	Ha Nam
Hailide	Manufacturing	China	0.10	Tay Ninh

Source: MPI, KIS

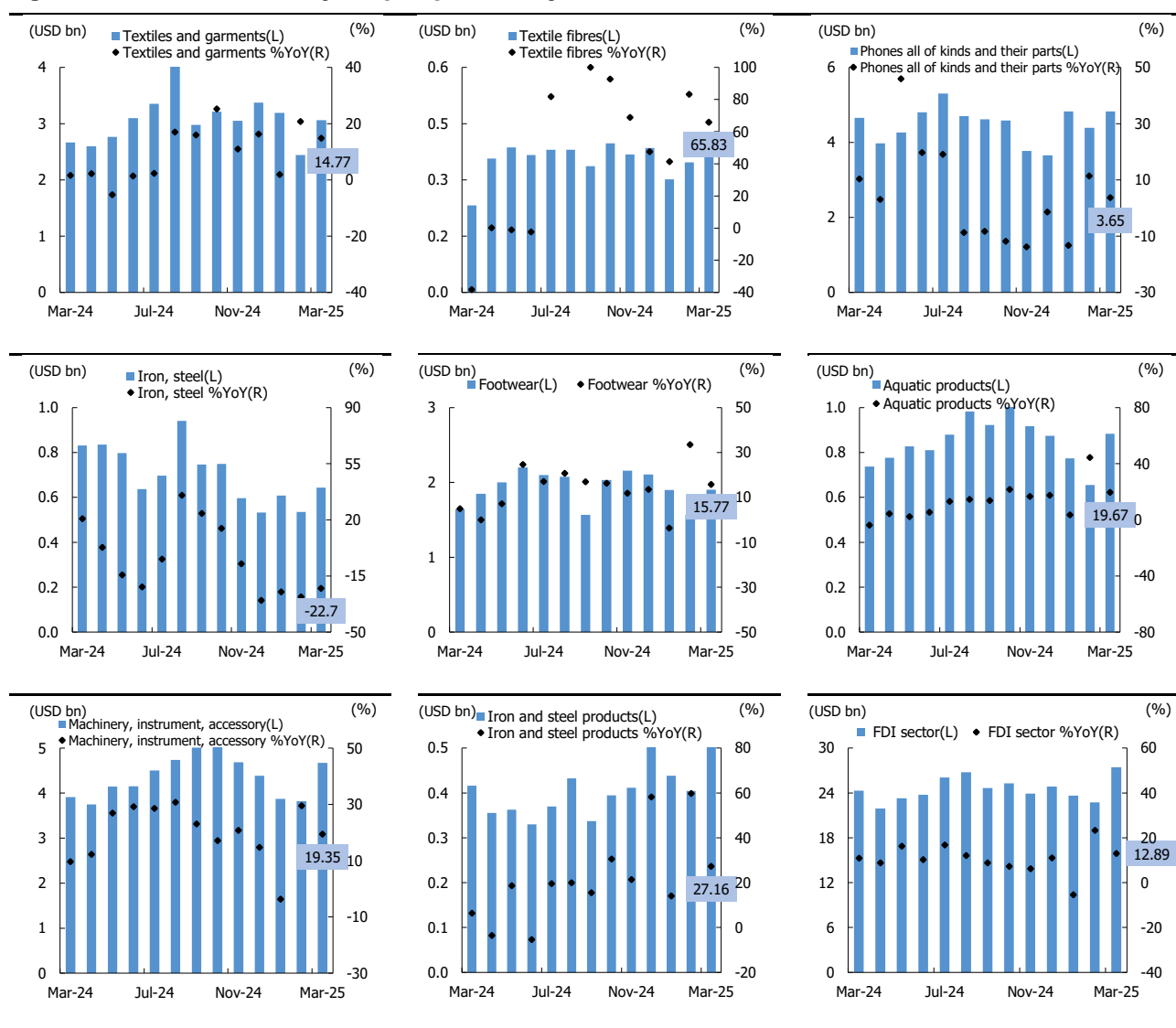
Macro scorecard

	24-Nov	24-Dec	25-Jan	25-Feb	25-Mar	2Q24	3Q24	4Q24	1Q25	2021	2022	2023	2024
Real GDP growth (%)						6.93	7.43	7.55	6.93	2.58	8.02	5.05	7.09
Registered FDI (USD bn)	4.12	6.85	4.34	2.57	4.08	9.01	9.59	13.44	10.98	31.15	27.72	36.61	38.23
GDP per capita (USD)										3,725	4,110	4,285	4,479
Unemployment rate (%)						2.29	2.23	2.22	2.20	3.22	2.32	2.26	2.24
Export (USD bn)	33.73	35.53	32.15	31.11	38.51	98.2	108.6	105.9	102.84	335.7	371.85	355.5	405.5
Import (USD bn)	32.67	35.00	30.92	32.66	36.88	94.0	99.7	101.9	99.68	331.1	360.65	327.5	380.8
Export growth (%)	8.16	12.85	-4.05	25.67	14.49	13.59	15.82	11.46	10.64	18.74	10.61	-4.4	14.3
Import growth (%)	9.81	19.23	-2.32	39.99	18.99	20.65	17.19	14.91	17.03	25.9	8.35	-8.9	16.7
Inflation (%)	2.77	2.94	3.63	2.91	3.13	4.39	3.48	2.87	3.22	1.84	3.15	3.25	3.63
USD/VND	25,346	25,386	25,082	25,530	25,565	25,458	24,093	25,386	25,565	22,790	23,650	23,784	25,386
Credit growth (%)	16.6	15.1	16.1	15.7	16.3	15.3	16.1	13.8	16.3	13.61	14.2	13.7	13.8
10Y gov't bond (%)	2.76	2.94	2.99	3.18	3.06	2.81	2.66	2.94	3.06	2.11	5.08	2.39	2.94

Source: GSO, Bloomberg, FIA, IMF

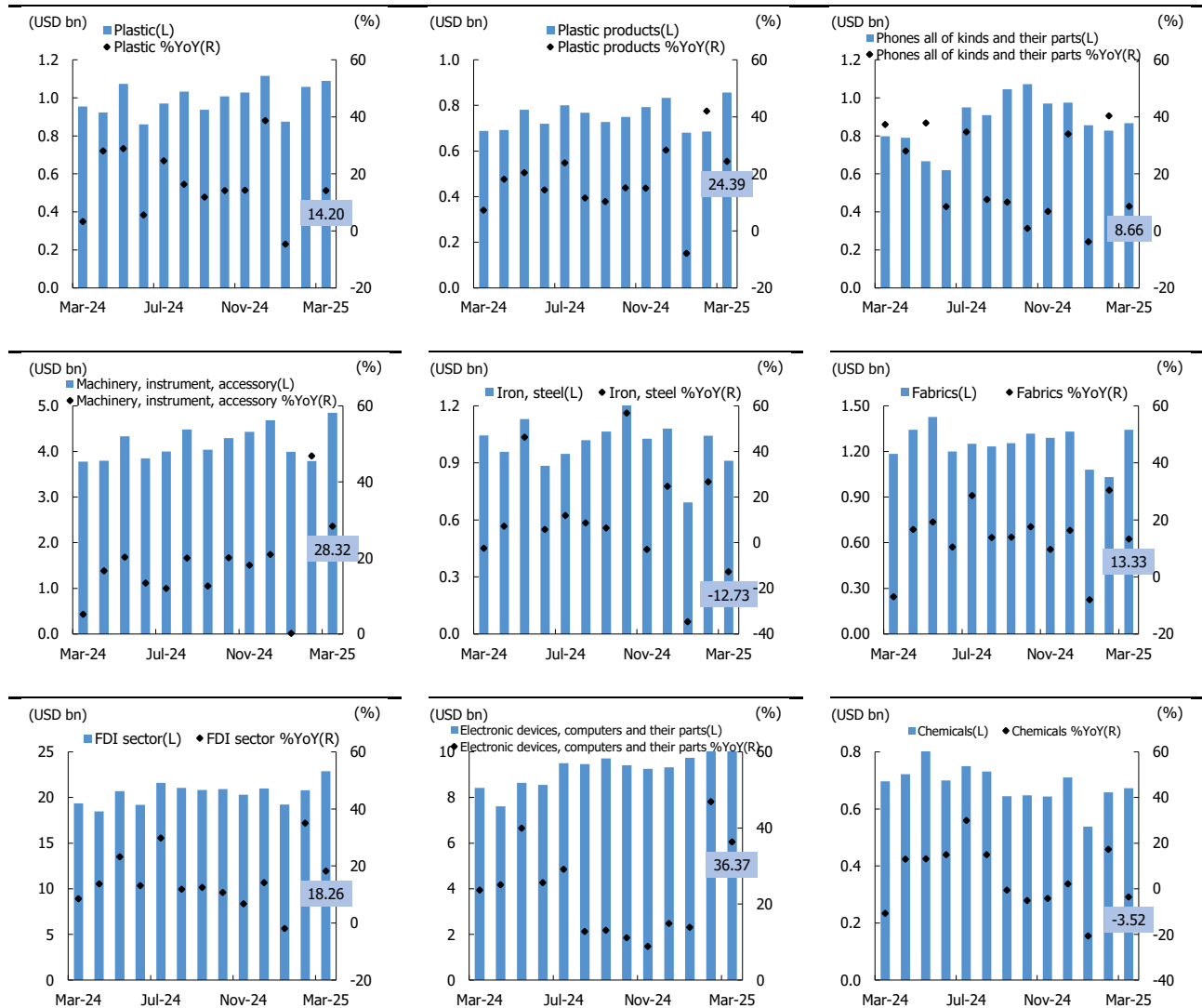
Appendix

Figure 1. Performances of major export products by month



Source: KIS, GSO

Figure 2. Performances of major import products by month



Source: KIS, GSO

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