

Economic Flash

Tariff clouds loom over solid performance

Trade surges ahead of tariffs risk

According to the April GSO report, both export and import growth accelerated significantly, rising by 19.75% YoY and 22.95% YoY, respectively—well above the average growth rates recorded in the first three months. Export and import values reached USD37.45bn and USD36.87bn, resulting in a trade surplus of USD0.58bn for the month. The strong export performance in April was largely supported by a surge in new export orders placed in March, as reflected in the previous PMI report. This likely reflects front-loading behavior by US importers during the 90-day suspension of the reciprocal tariff policy. In addition, recent data suggests that Chinese companies are ramping up exports to Southeast Asia, particularly Vietnam, as part of a broader strategy to circumvent US tariffs.

Industrial production decelerates

In April, IIP continued its upward trend, posting a YoY growth of 8.9%, though this marked a slight deceleration from the revised figure of 9.9% in March. Notably, key sectors recorded solid performances, with manufacturing expanding by 10.8% YoY, followed by EGSA and WSWMR, which rose by 4.6% YoY and 7.6% YoY, respectively. Meanwhile, MQ continued to slow down, recording a 4.2% YoY decline. These figures highlight the continued strength of Vietnam's fundamental, which remains resilient despite growing external challenges.

CPI rebounds slightly

According to the GSO, headline CPI edged up by 0.07% MoM (or 3.12% YoY) in April, the month of Liberation Day. The housing and construction materials (HCM) category, particularly rental prices, was the main driver of the increase. In contrast, the traffic index, mainly due to lower gasoline prices, fell by 1.05% from the previous month, pulling headline CPI down by 10 basis points.

Vietnam economic indicators

	24-Nov	24-Dec	25-Jan	25-Feb	25-Mar	25-Apr	Corr. ¹
Disbursed FDI %YoY	-6.7	22.1	2.0	9.1	9.9	7.8	-0.25
Retail sales %YoY	8.4	7.0	9.9	9.4	9.8	11.1	-0.20
Export %YoY	8.4	12.9	-4.0	25.7	14.5	19.8	-0.13
Import %YoY	10.4	19.0	-2.6	40.0	19.0	22.9	-0.06
Trade balance (USD bn)	1.1	0.5	3.1	-1.5	1.6	0.6	-0.04
CPI %MoM	0.13	0.29	0.98	0.34	-0.03	0.07	-0.06
Credit %YoY	16.6	15.1	16.1	15.7	17.9	17.6	-0.29
USDVND %MoM	0.25	0.55	-1.59	1.89	0.03	1.64	-0.32
PMI (pts)	50.8	49.8	48.9	49.2	50.5	45.6	-0.20
VNINDEX return (%)	-1.0	1.5	-0.1	3.2	0.1	-6.1	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. Trade surges ahead of tariffs risk

Trade momentum strengthens ahead of tariff uncertainty window

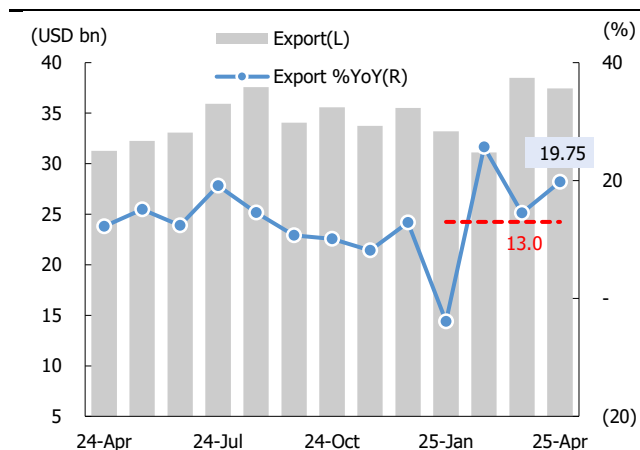
According to the April GSO report, both export and import growth accelerated significantly, rising by 19.75% YoY and 22.95% YoY, respectively—well above the average growth rates recorded in the first three months. Export and import values reached USD37.45bn and USD36.87bn, resulting in a trade surplus of USD0.58bn for the month. The strong export performance in April was largely supported by a surge in new export orders placed in March, as reflected in the previous PMI report. This likely reflects front-loading behavior by US importers during the 90-day suspension of the reciprocal tariff policy. As a result, exports to the US jumped by 34.33% YoY to USD12bn, accounting for approximately 32% of April's total export value.

On the other hand, import value surged by 18.57% YoY in 4M25, significantly outpacing export growth. This partly reflects early inventory build-up by exporters in anticipation of potential tariff implementation after the grace period. In addition, recent data suggests that Chinese companies are ramping up exports to Southeast Asia, particularly Vietnam, as part of a broader strategy to circumvent US tariffs. This shift has increased competitive pressure on local manufacturers, as evidenced by a sharp 31.3% YoY increase in imports from China in April.

On April 9, President Donald Trump announced a 90-day suspension of the reciprocal tariff policy for countries that refrain from retaliatory measures—Vietnam among them. This window has created an incentive for businesses to accelerate trade flows in the short term, as seen in the latest two-month data. However, April's PMI report indicated a sharp decline in new export orders, and many importers are likely factoring in shipping lead times. As such, we predict that export activities could lose momentum in the coming months.

That said, we believe the Vietnamese government's proactive diplomatic efforts will be critical in preserving the country's competitive edge and stabilizing its position in global trade amid rising uncertainties.

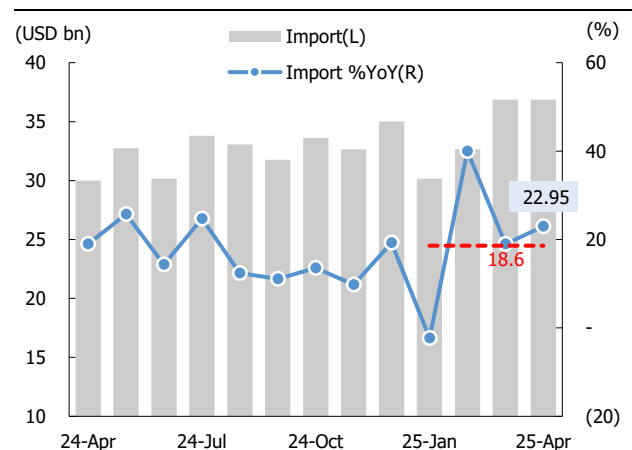
Figure 1. Vietnam monthly exports



Source: GSO, Vietnam Custom, KIS

Note: The red figure represents the average value for 4M25

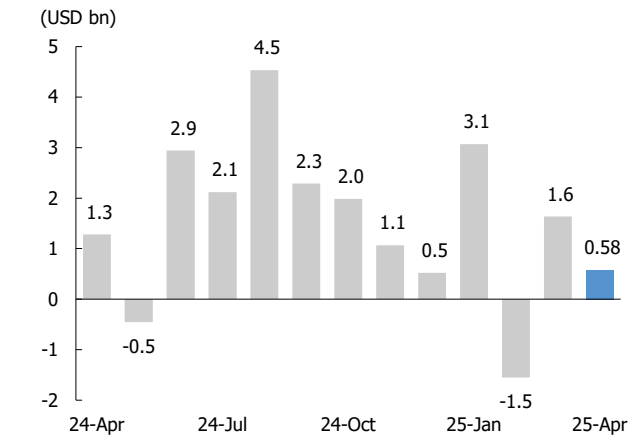
Figure 2. Vietnam monthly imports



Source: GSO, Vietnam Custom, KIS

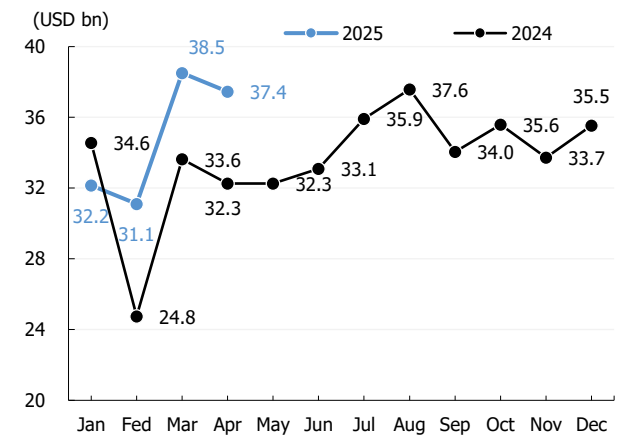
Note: The red figure represents the average value for 4M25

Figure 3. Vietnam's trade balance



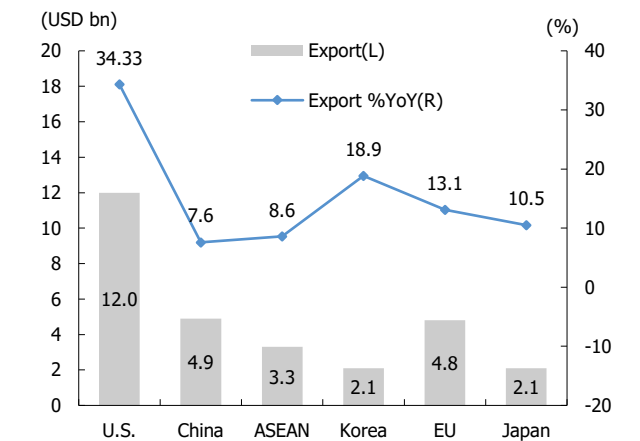
Source: GSO, Vietnam Custom, KIS

Figure 4. Monthly export value



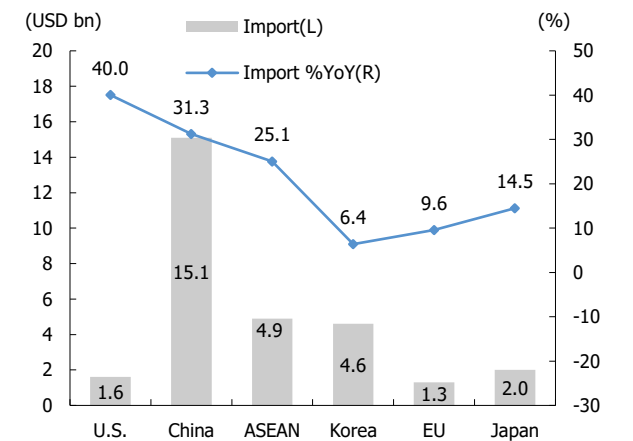
Source: GSO, Vietnam Custom, KIS

Figure 5. April export breakdown by market



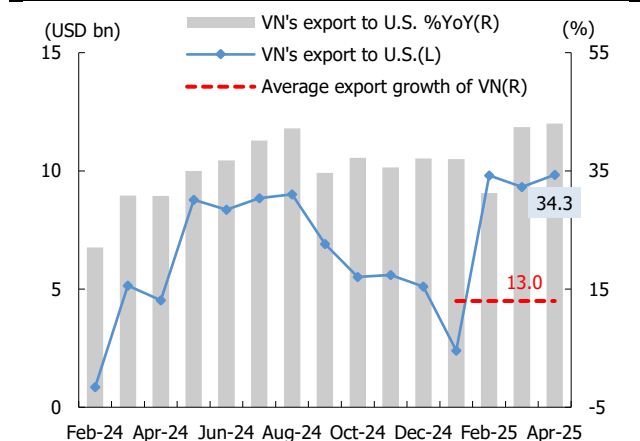
Source: GSO, Vietnam Custom, KIS

Figure 6. April import breakdown by market



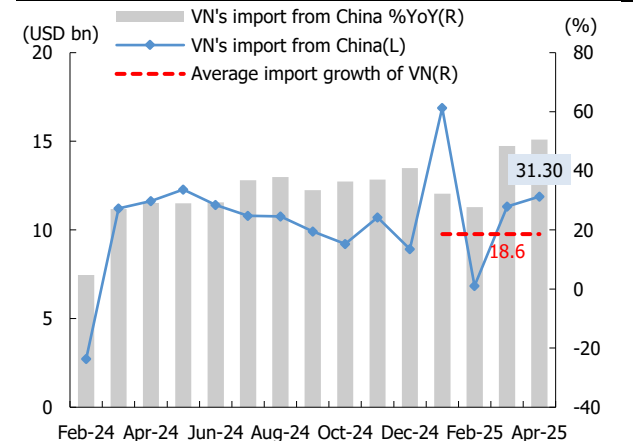
Source: GSO, Vietnam Custom, KIS

Figure 7. Vietnam's export value to U.S.



Source: GSO, Vietnam Custom, KIS

Figure 8. Vietnam's import value from China



Source: GSO, Vietnam Custom, KIS

Looking deeper into the export basket, GSO's figures showed that the acceleration in selling goods abroad was widespread, with 23 out of 38 items recording the improvement compared to the last month. 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) and textiles and garments increasing by 58.69% YoY, 22.88% YoY, and 17.66% YoY reaching USD8.15bn, USD4.71bn, and USD3.07bn, respectively. These three items collectively contributed 13.91ppts to the overall growth rate. On the other hand, leading the decline was TMPP (Telephones, mobile phones & spare parts), which dropped by 5.23% YoY to USD3.76bn.

Regarding import activities, April's performance remained centered on the electronics sector, with 26 out of 46 items in the basket showing improvement compared to the last month. Specifically, CEPP, METI, and MV (automobiles) increased by 47.68% YoY, 30.01% YoY, and 35.02% YoY, reaching USD11.24bn, USD4.93bn, and USD0.86bn, respectively. Additionally, OBM (other base metals), and plastic products also posted strong growth, rising by 31.72% YoY, and 24.48% YoY, reaching USD0.92bn, and USD0.86bn, respectively.

Table 1. Top Vietnam's export items by contributors

	Items	Value (USDmn)	YoY (%)	Share in total export (%)	Contribution (%)
Best	Computers, electric products & Parts	8,146	58.69	21.75	9.63
	Machines, equipment, tools, and instruments	4,710	22.88	12.58	2.81
	Textiles and Garments	3,067	17.66	8.19	1.47
	Coffee	966	68.59	2.58	1.26
	Footwear	2,226	20.47	5.94	1.21
	Toys, sports req part, access	539	110.25	1.44	0.90
	Other means of transportation & spare parts	1,348	15.91	3.60	0.59
	Yarn	361	98.99	0.97	0.57
	Cashew nuts	494	37.87	1.32	0.43
	Iron & steel products	486	37.42	1.30	0.42
Worst	Telephones, mobile phones & spare parts	3,761	-5.23	10.04	-0.66
	Iron & steel	710	-17.16	1.90	-0.47
	Still image & VDO cameras	646	-12.34	1.73	-0.29
	Vegetables and Fruits	524	-13.06	1.40	-0.25
	Petroleum products	92	-44.58	0.25	-0.24
	Rice	560	-9.59	1.50	-0.19
	Crude oil	154	-11.32	0.41	-0.06
	Plastics	194	-5.44	0.52	-0.04
	Tea	15	-13.61	0.04	-0.01
	Chemicals	241	-0.34	0.64	0.00

Source: GSO, KIS

Table 2. Top Vietnam's import items by contributors

	Items	Value (USDmn)	YoY (%)	Share in total import (%)	Contribution (%)
Best	Electronic, computer and spare parts	11,237	47.68	30.48	12.10
	Machines, equipments, tools, instruments	4,935	30.01	13.38	3.80
	Cashew nuts	732	99.87	1.99	1.22
	Automobiles	857	35.02	2.32	0.74
	Other base metals	922	31.72	2.50	0.74
	Plastic products	862	24.48	2.34	0.56
	Other base metal products	391	65.43	1.06	0.52
	Insulated wires & cables	396	57.74	1.07	0.48
	Plastics	1,064	15.16	2.89	0.47
	Iron & steel products	642	19.13	1.74	0.34
Worst	Petroleum products	578	-40.62	1.57	-1.32
	Soy beans	56	-49.42	0.15	-0.18
	Animal fodders & materials	408	-10.36	1.11	-0.16
	Coal	706	-5.32	1.92	-0.13
	Wheat	208	-6.04	0.56	-0.04
	Pharmaceutical products	335	-3.74	0.91	-0.04
	Glass & glassware	119	-9.36	0.32	-0.04
	Chemicals	712	-1.32	1.93	-0.03
	Fertilizers	159	-2.80	0.43	-0.02
	Crude oil	698	-0.42	1.89	-0.01

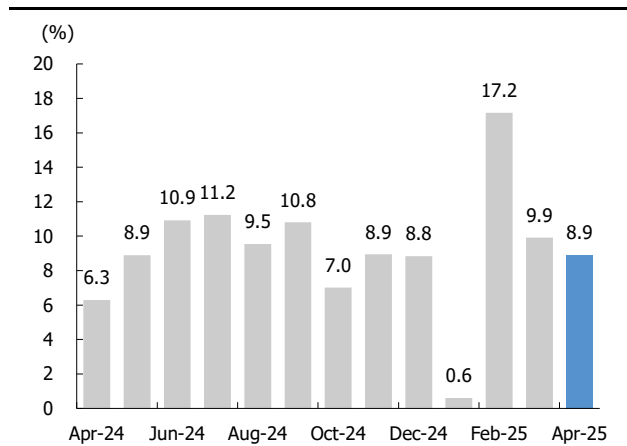
Source: GSO, KIS

II. Industrial production decelerates

Vietnam's IIP remains solid, but challenges loom

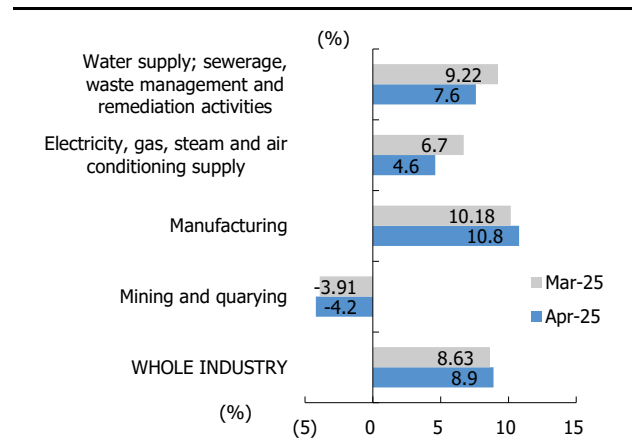
In April, industrial production (IIP) continued its upward trend, posting a YoY growth of 8.9%, though this marked a slight deceleration from the revised figure of 9.9% in March. Notably, key sectors recorded solid performances, with manufacturing expanding by 10.8% YoY, followed by EGSA (electricity, gas, steam, and air conditioning supply) and WSWMR (water supply, waste management, and remediation activities), which rose by 4.6% YoY and 7.6% YoY, respectively. Meanwhile, MQ (mining and quarrying) continued to slow down, recording a 4.2% YoY decline. These figures highlight the continued strength of Vietnam's fundamental, which remains resilient despite growing external challenges.

Figure 9. Monthly IIP %YoY



Source: GSO, KIS

Figure 10. Movements of 1st-levelled sectors



Source: GSO, KIS

However, recent developments have cast a shadow over the outlook, as the full impact of Trump's reciprocal tariffs has yet to materialize. The latest S&P Global PMI report signaled a sharp deterioration in manufacturing conditions, with significant declines in output and new orders. These were primarily driven by growing concerns over U.S. tariffs, which risk disrupting global supply chains. With a notable drop in new orders—some of which were cancelled or delayed by customers awaiting clarity on tariff developments, Vietnamese firms have continued to further scaling back both employment and purchasing activities. Business confidence also fell to its lowest level in nearly four years, highlighting rising concerns over trade disruptions and weakening external demand.

These signals suggest that, despite the robust IIP performance in April, risks to Vietnam's industrial outlook are mounting and could dampen growth momentum in the months ahead.

Table 3. Movements of notable products

Product	24-Nov	24-Dec	25-Jan	25-Feb	25-Mar	25-Apr
Beer	0.9	7.2	-1.6	11.8	2.0	5.4
Clothes	14.2	16.2	5.0	28.1	15.9	16.4
Crude steel, iron	10.8	3.5	-1.6	6.4	1.0	13.0
Leather footwear	13.2	14.6	-3.9	31.8	8.9	8.4
Mobile phone	5.8	5.2	-1.7	8.7	-10.4	4.2
Petroleum	-4.8	-5.2	-6.0	-3.8	28.0	28.0
Phone accessories	-1.3	11.7	-14.1	9.1	27.6	4.5
Steel bars and corners	22.5	-4.6	-6.7	9.8	13.2	15.1
Steel coil	-1.5	7.1	-6.3	-2.0	-3.0	11.2
Television	18.3	86.5	50.1	64.6	14.4	22.2
Whole industry	0.9	7.2	0.6	17.2	8.6	8.9

Source: GSO, KIS

In terms of product-level development, green-territory continued to dominate product performance, with 7 out of 10 categories recording annual growth. The exceptions were beer (+5.4% YoY), mobile phone (+4.2% YoY) and phone accessories (+4.5% YoY) which still recorded a modest improvement. Petroleum remained the top performer with a 28.0% YoY increase. Other notable contributors included steel bars and corners (+15.1%), clothes (+16.4%), television (+22.2%), and leather footwear (+8.4%). Overall, product performance sustained its recovery momentum across most categories, indicating steady industrial activity.

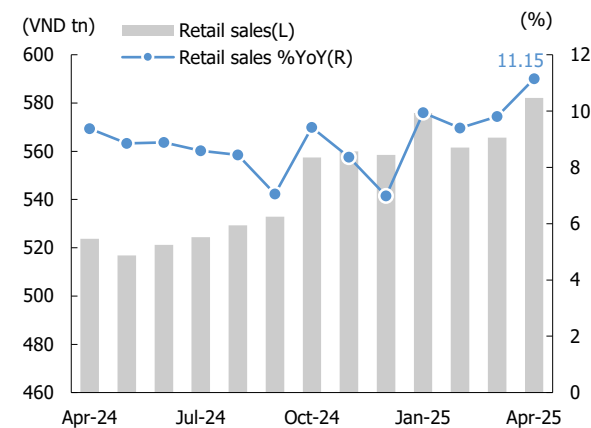
III. Retail sales accelerate on the holiday season

According to GSO estimates, total retail sales of goods and consumer services in April maintained strong momentum, supported by strong domestic consumption and tourism demand during two extended holiday breaks. Specifically, total retail sales reached VND582.06tn, up 11.15% YoY (+2.91% MoM). All sectors grew faster than the previous month.

While RS (retailing sector) maintained its growth rate at 8.77% YoY, just 0.1ppts higher than March, A&C (accommodation & catering) and TS (travel services) rose impressively by 18.76% YoY (+4.11ppts) and 46.13% YoY (+24.58ppts), reflecting a surge in travel demand during the 50th anniversary of the Liberation of the South. Notably, Ho Chi Minh City, which hosted major commemorative events, in April recorded a sharp increase of 37.6% YoY in revenue of selling goods to customers. Besides, passenger transportation rose by 136.7% YoY, making a significant contribution to the nationwide retail performance.

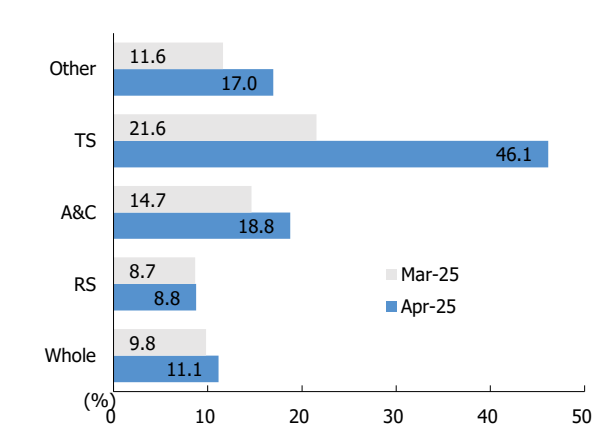
On the labor front, the industrial employment index in April rose 0.70% MoM and 5.07% YoY, indicating continued labor market recovery, which in turn helped boost household income and purchasing demand.

Figure 11. Monthly retail sales



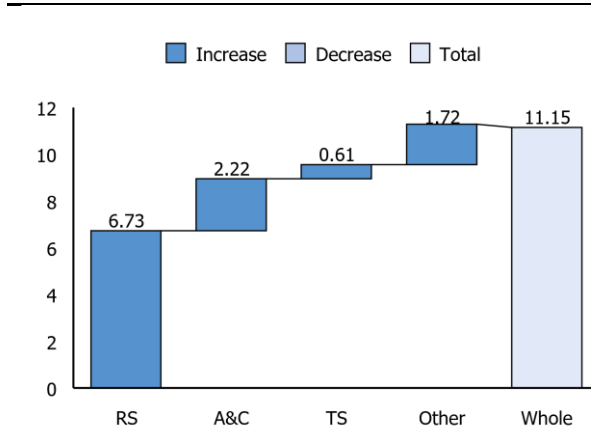
Source: GSO, KIS

Figure 12. Monthly retail sales by component



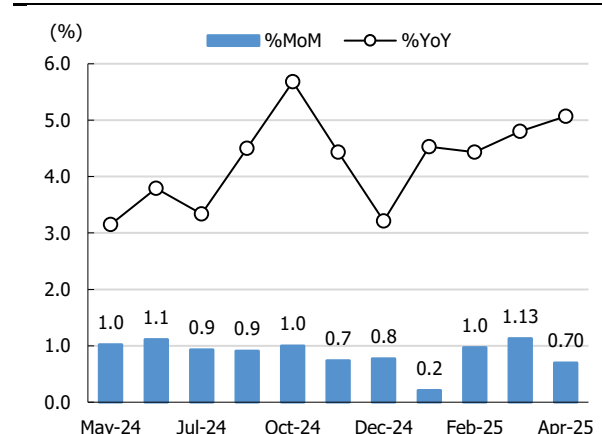
Source: GSO, KIS

Figure 13. Components contribution to total retail sales(ppts)



Source: GSO, KIS

Figure 14. Industrial labor employed index (LEI)



Source: GSO, KIS

Regarding international tourism, Vietnam welcomed 1.65mn visitors in April, up 6.31% YoY. Although this growth was more moderate compared to overall retail momentum, it signals a steady recovery in foreign tourism. While domestic demand remains the key growth engine, supportive visa policies, enhanced tourism promotion campaigns, and large-scale national events have played an important role in attracting international visitors.

Figure 15. Total international arrivals by month

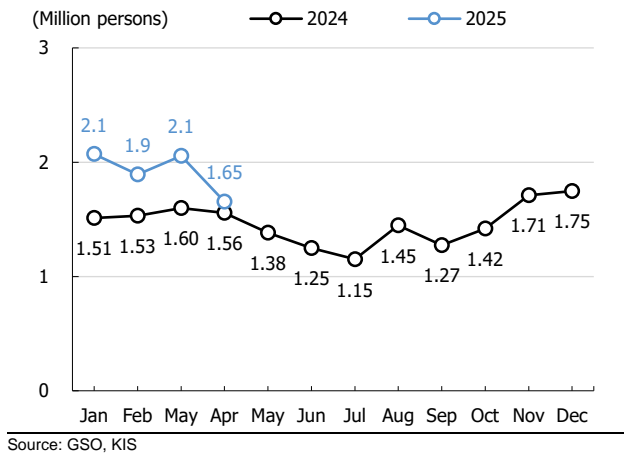
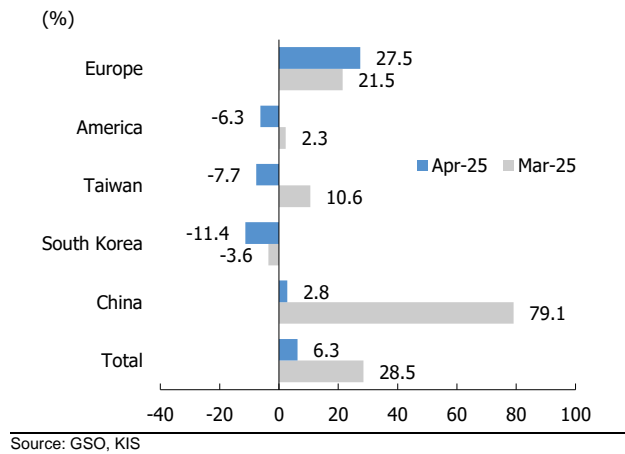


Figure 16. % YoY in international arrivals by country

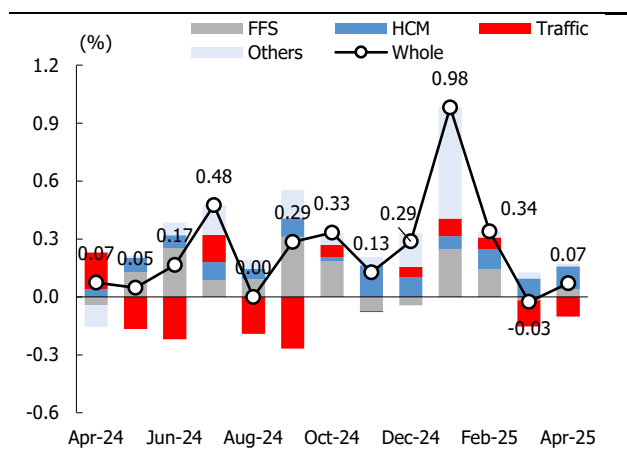


IV. CPI rebounds slightly

CPI returned to rise on the month of a long holiday

According to the GSO, headline CPI edged up by 0.07% MoM (or 3.12% YoY) in April, the month of Liberation Day. The housing and construction materials (HCM) category, particularly rental prices, was the main driver of the increase. In contrast, the traffic index, mainly due to lower gasoline prices, fell by 1.05% from the previous month, pulling headline CPI down by 10 basis points. Eating outside costs rose the most within the food and foodstuff (FFS) group, likely due to the extended holiday period in late April. Meanwhile, rice prices eased as supply conditions improved and India relaxed its export restrictions. For the first four months of 2025, average CPI rose 3.20% YoY, remaining comfortably below the government's annual target range of 4.5%–5.0%.

Figure 17. Monthly CPI change and its contributor



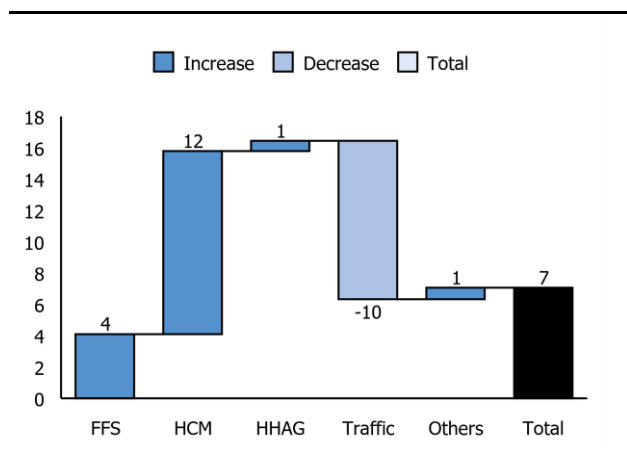
Source: GSO, KIS

Table 4. Monthly CPI change by item

Item	Weight (%)	% MoM	% YoY
Food and foodstuff	33.56	0.12	4.09
Beverage and cigarette	2.73	0.11	2.07
Garment, footwear, hat	5.70	0.06	1.09
Housing and construction materials	18.82	0.62	5.73
Household appliances and goods	6.74	0.10	1.57
Medicine and healthcare	5.39	0.02	13.56
Traffic	9.67	-1.05	-6.89
Postal services & telecommunication	3.14	-0.15	-0.50
Education	6.17	0.00	2.76
Culture, Entertainment, and tourism	4.55	0.01	2.14
Other goods and services	3.53	0.15	6.40
Whole	100.00	0.07	3.12

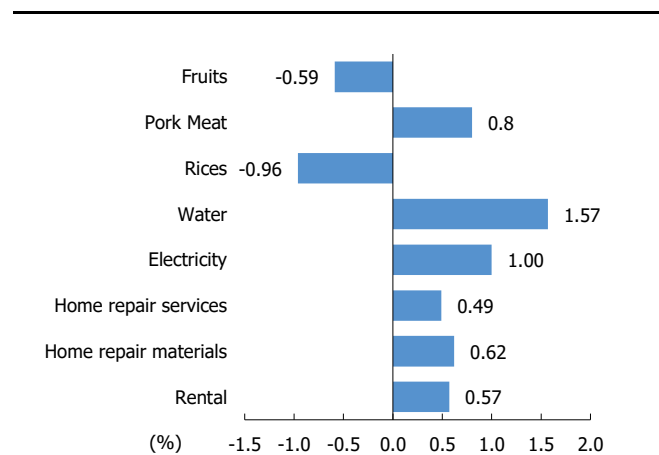
Source: GSO, KIS.

Figure 18. Monthly CPI change and its contributor (bps)



Source: GSO, KIS

Figure 19. Price changes of notable products



Source: GSO, KIS

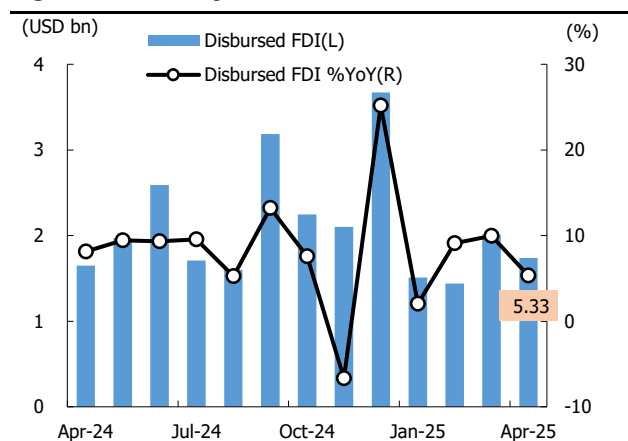
V. Registered FDI slows down

Disbursed FDI recorded modest growth, while registered FDI slumped in April

In April 2025, disbursed FDI increased by 5.3% YoY, reaching USD1.74bn. This brought total disbursed capital in the first four months of 2025 to USD6.74bn, up 7.3% compared to the same period last year.

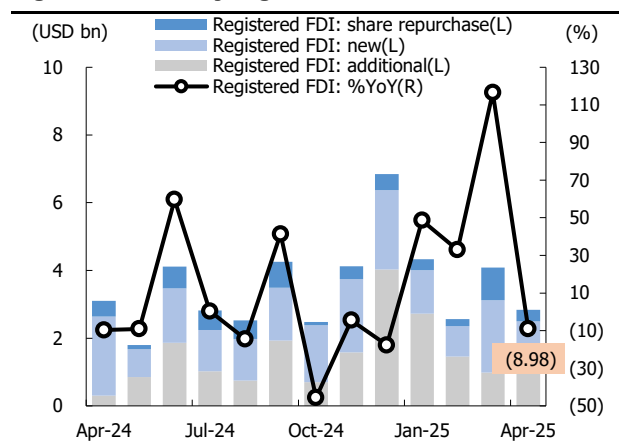
Meanwhile, concerns about Vietnam's ability to attract new FDI have intensified following the announcement of new U.S. tariffs on its Liberation Day. These tariffs have raised fears of potential disruptions to global supply chains, prompting greater caution among foreign investors as they await the outcome of ongoing trade negotiations. As a result, registered FDI record only USD2.82bn in April, fell 8.98% YoY, despite registered capital in 4M25 still totaled USD13.82bn, marking an increase of 49.0% YoY.

Figure 20. Monthly disbursed FDI



Source: MPI, KIS

Figure 21. Monthly registered FDI



Source: MPI, KIS

Among the registered capital, FDI from newly established firms reached USD5.59bn in 2025, declining by 21.4% YoY. In contrast, additional capital from existing projects remained the key growth engine, rising sharply by 418.4% YoY to USD6.40bn. Registered capital through share purchases also increased notably, reaching USD1.83bn, up 96.9% YoY.

Regarding the origin of newly registered FDI in April, Singapore remained the largest investor, contributing USD1.6bn and accounting for 28.6% of the total. Closely following were China with USD1.52bn (27.1%) and Japan with USD573.2mn (10.3%). Other notable investors included Hong Kong (USD499.9mn, 8.9%), Taiwan (USD389.6mn, 7.0%), the British Virgin Islands (USD232.8mn, 4.2%), and South Korea (USD148mn, 2.6%), reflecting a continued dominance of regional partners in Vietnam's FDI landscape.

Table 5. Notable projects in 2025

Project	Sector	Origin country	Registration value (USDbn)	Location
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

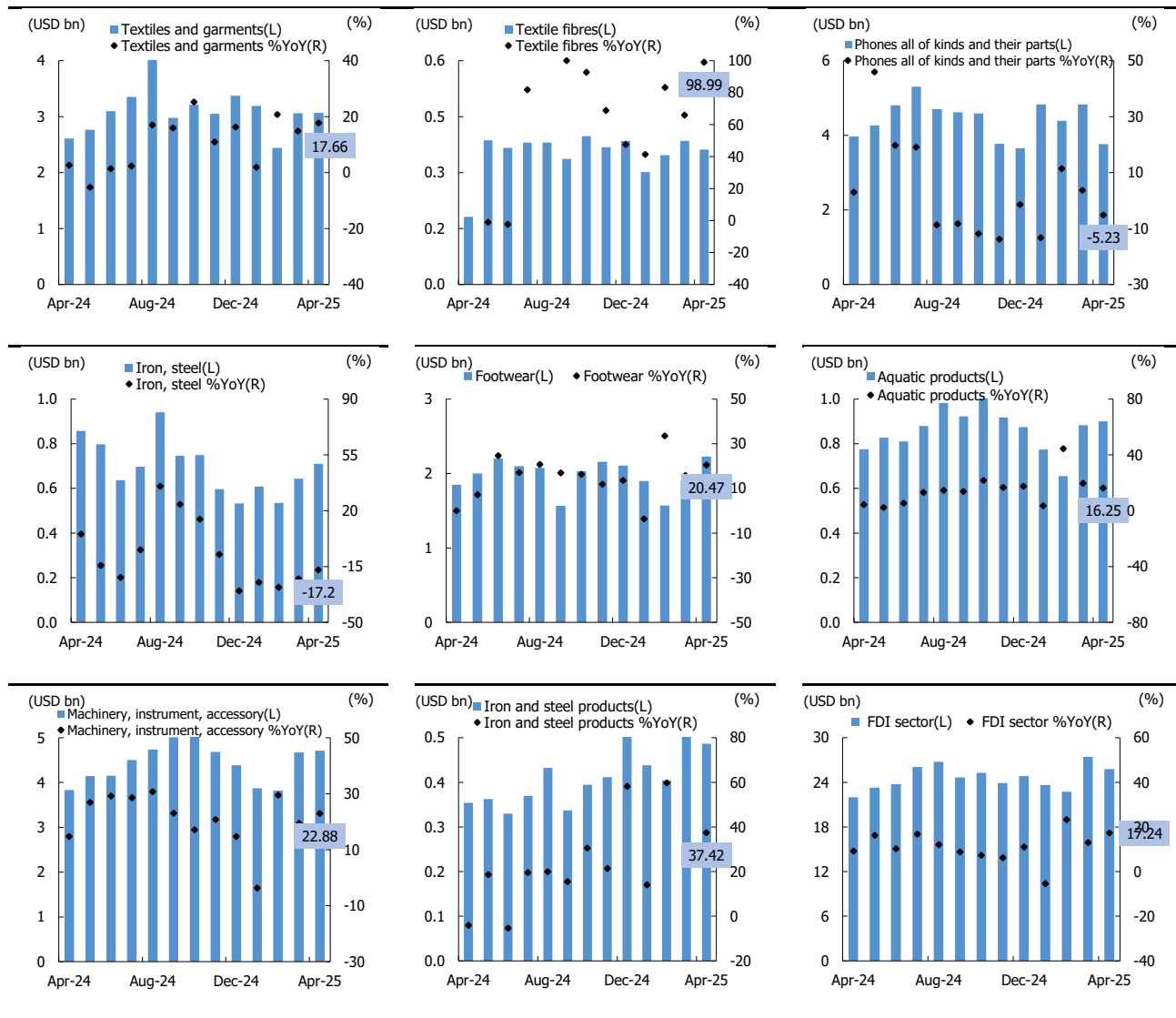
Macro scorecard

	24-Dec	25-Jan	25-Feb	25-Mar	25-Apr	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)	6.85	4.34	2.57	4.08	2.82	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)	35.53	32.15	31.11	38.51	37.45	98.2	108.6	105.9	102.84	335.7	371.85	355.5	405.5
Import (USD bn)	35.00	30.92	32.66	36.88	36.87	94.0	99.7	101.9	99.68	331.1	360.65	327.5	380.8
Export growth (%)	12.85	-4.05	25.67	14.49	19.75	13.59	15.82	11.46	10.64	18.74	10.61	-4.4	14.3
Import growth (%)	19.23	-2.32	39.99	18.99	22.95	20.65	17.19	14.91	17.03	25.9	8.35	-8.9	16.7
Inflation (%)	2.94	3.63	2.91	3.13	3.12	4.39	3.48	2.87	3.22	1.84	3.15	3.25	3.63
USD/VND	25,386	25,082	25,530	25,565	25,983	25,458	24,093	25,386	25,565	22,790	23,650	23,784	25,386
Credit growth (%)	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 (%)	2.94	2.99	3.18	3.06	3.20	2.81	2.66	2.94	3.06	2.11	5.08	2.39	2.94

Source: GSO, Bloomberg, FIA, IMF

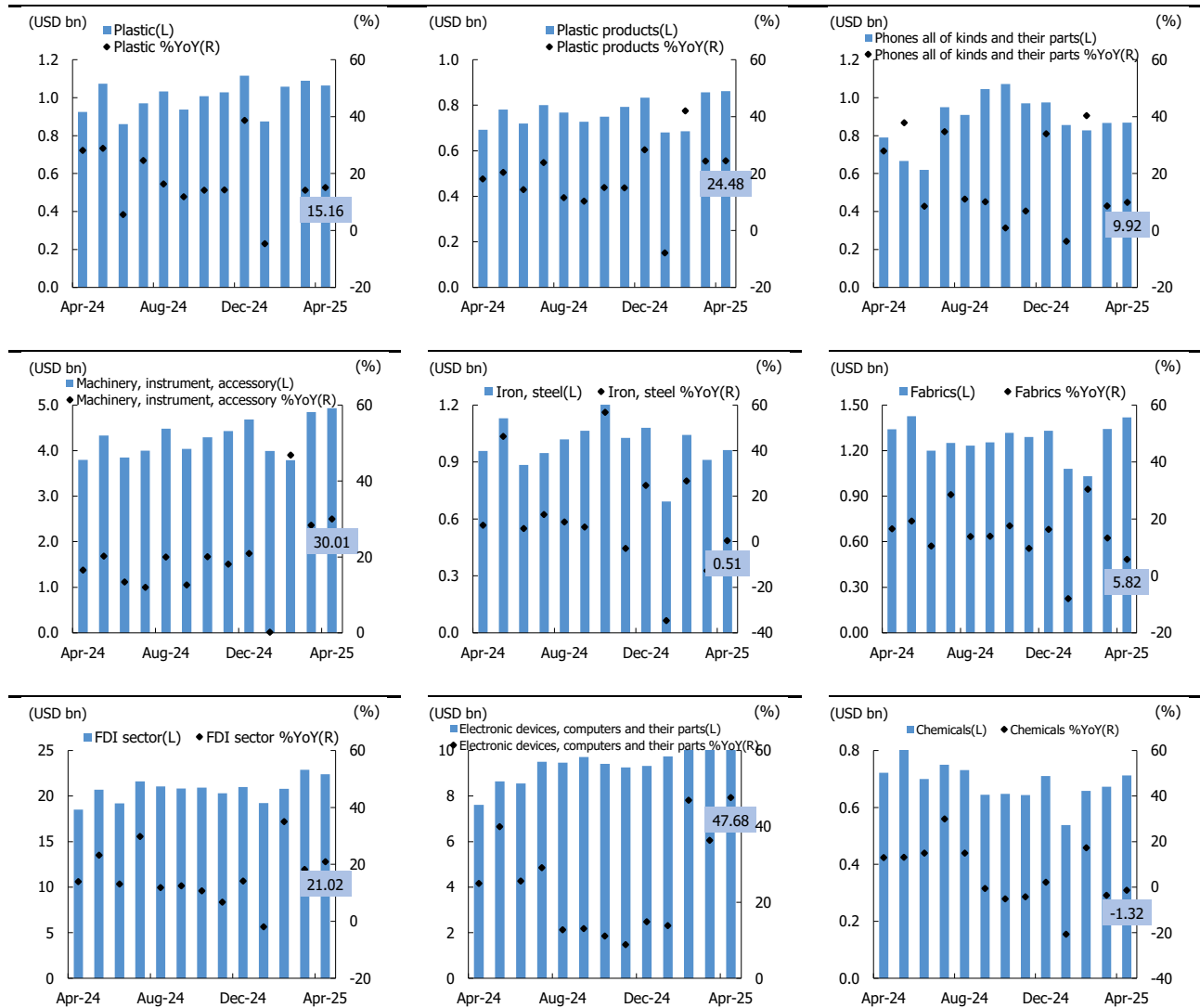
Appendix

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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