

Economic Flash

Growth holds, but storm clouds gather

Trade still grows but momentum cools

According to the GSO's May release, exports rose 16.97% YoY to USD39.6bn, while imports climbed 14.13% YoY to USD39.04bn, leaving a trade surplus of USD0.55bn. The primary driver of the export performance this month continues to be front-running activity ahead of the July 9 tariff deadline with estimated export value to the United States alone reached USD14bn, increasing by 35.2% YoY. Oppositely, exporting goods to other trading partners, such as Japan, South Korea, and China, slowed down. It's likely that MNCs reallocate their orders with Vietnam factories prioritizing producing goods to U.S. due to softer tariffs burdens relative to China.

Industrial production decelerates

In May, Vietnam's industrial production (IIP) maintained consistent growth, rising by 9.40% YoY. However, this marked a slight slowdown from the revised 9.6% in April, continuing a three-month deceleration streak since the Tet holiday. Notably, key sectors posted solid performances, with manufacturing expanding by 11.0% YoY, followed by EGSA (electricity, gas, steam, and air conditioning supply) at 3.3% YoY, WSWMR (water supply, waste management, and remediation activities) at 11.3% YoY, and MQ (mining and quarrying) at 1.2% YoY. These results underscore the continued strength of Vietnam's industrial fundamentals, as most sectors accelerated compared to the previous month.

CPI continues to increase

According to the GSO, headline CPI edged up by 0.16% MoM (or 3.24% YoY) in May, primarily due to price increases across 10 out of 11 commodity and service groups. Specifically, the Housing and Construction Materials (HCM) category recorded the strongest impact, contributing 14 basis points to the overall CPI, largely due to higher maintenance material and rental prices, with an increase in electricity prices following EVN's price adjustment.

Vietnam economic indicators

	24-Dec	25-Jan	25-Feb	25-Mar	25-Apr	25-May	corr.
Disbursed FDI %YoY	22.1	2.0	9.1	9.9	7.7	9.8	-0.22
Retail sales %YoY	7.0	9.9	9.4	9.8	9.3	10.2	-0.17
Export %YoY	12.9	-4.0	25.7	14.5	19.7	17.0	-0.07
Import %YoY	19.0	-2.6	40.0	19.0	22.8	14.1	0.02
Trade balance (USD bn)	0.5	3.1	-1.5	1.6	0.6	0.6	-0.05
CPI %MoM	0.29	0.98	0.34	-0.03	0.07	0.16	-0.04
Credit %YoY	15.1	16.5	15.7	17.9	17.6	17.5	-0.28
USDVND %MoM	0.55	-1.59	1.89	0.03	1.64	0.03	-0.32
PMI (pts)	49.8	48.9	49.2	50.5	45.6	49.8	-0.07
VNINDEX return (%)	1.5	-0.1	3.2	0.1	-6.1	9.7	1.00

Source: SBV, GSO, Bloomberg, KIS

¹ Correlation to VNINDEX's monthly return;

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

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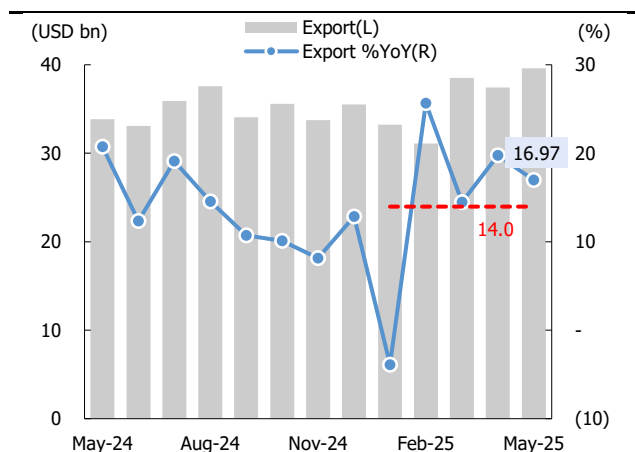
I. Trade still grows but momentum cools

US orders are still being rushed ahead of the tariff deadline, yet clear signs of a slowdown have emerged

According to the GSO's May release, exports rose 16.97% YoY to USD39.6bn, while imports climbed 14.13% YoY to USD39.04bn, leaving a trade surplus of USD0.55bn. The primary driver of the export performance this month continues to be front-running activity ahead of the July 9 tariff deadline with estimated export value to the United States alone reached USD14bn, increasing by 35.2% YoY. Oppositely, exporting goods to other trading partners, such as Japan, South Korea, and China, slowed down. It's likely that MNCs reallocate their orders with Vietnam factories prioritizing producing goods to U.S. due to softer tariffs burdens relative to China.

For the next month, we expect that export value would grow at a much softer pace or even would decline, reflecting unfavorable export orders mentioned previously in April and May PMI reports. It takes more than 30 days for Vietnamese goods to deliver to U.S. seaports. Hence, 9 June seems to be the cut-off date for Vietnam exporters.

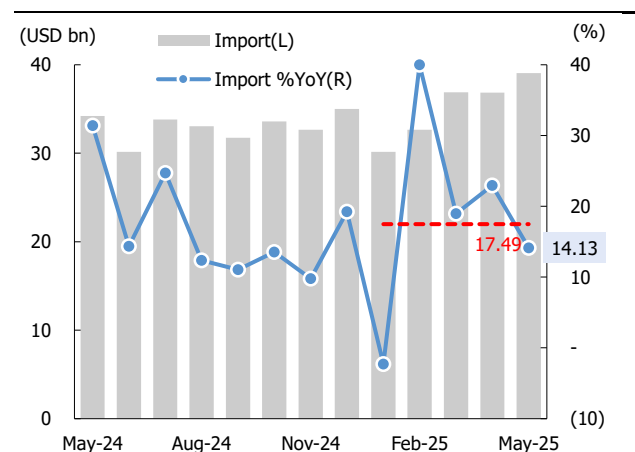
Figure 1. Vietnam monthly exports



Source: GSO, Vietnam Custom, KIS

Note: The red figure represents the average value for 5M25

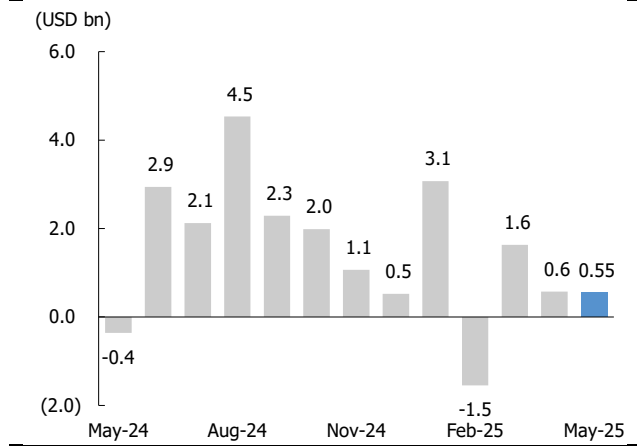
Figure 2. Vietnam monthly imports



Source: GSO, Vietnam Custom, KIS

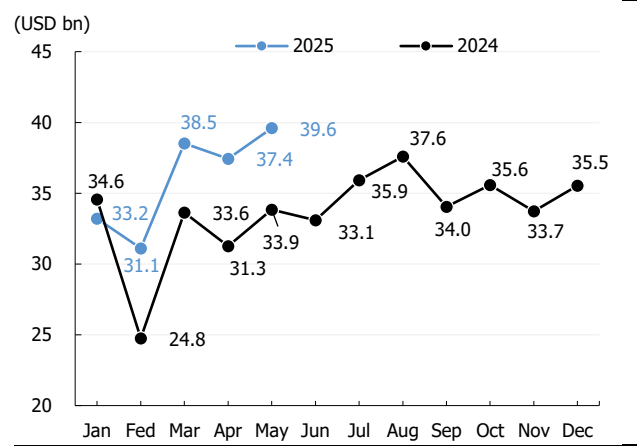
Note: The red figure represents the average value for 5M25

Figure 3. Vietnam's trade balance



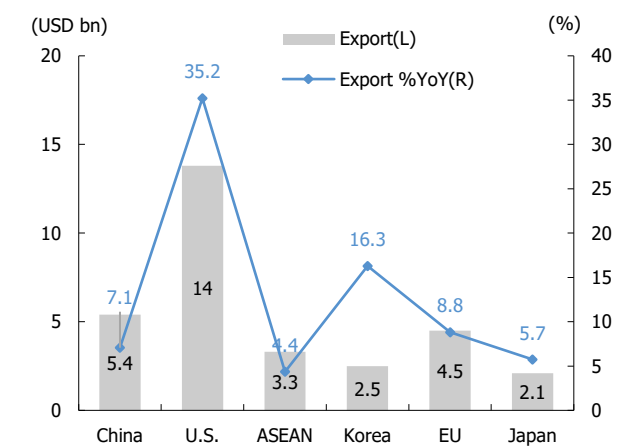
Source: GSO, Vietnam Custom, KIS

Figure 4. Monthly export value



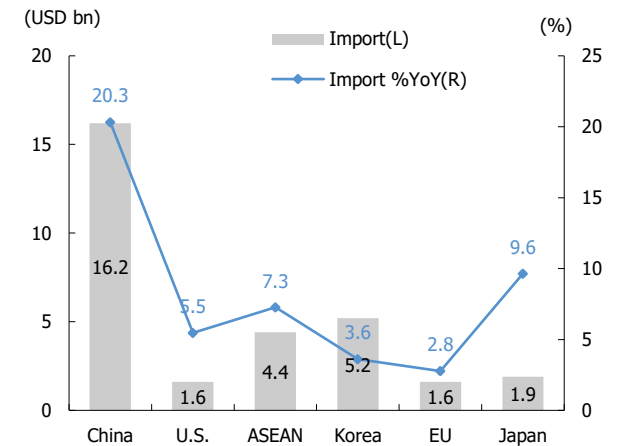
Source: GSO, Vietnam Custom, KIS

Figure 5. May's export breakdown by market



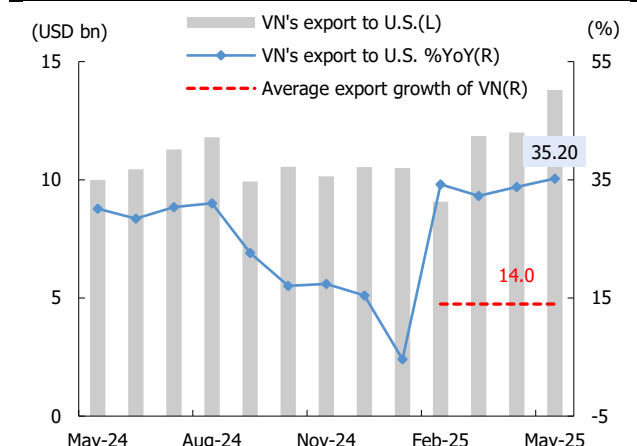
Source: GSO, Vietnam Custom, KIS

Figure 6. May's import breakdown by market



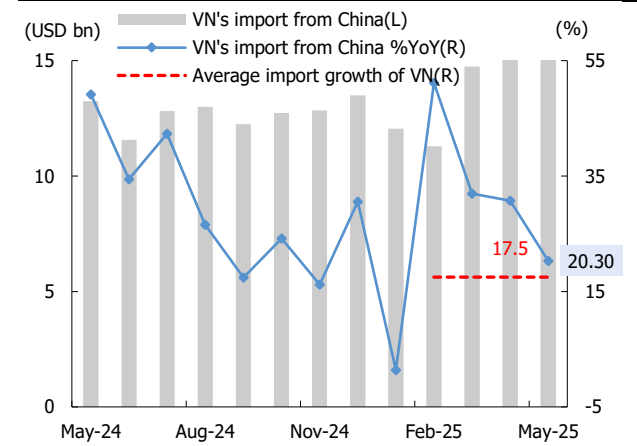
Source: GSO, Vietnam Custom, KIS

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 data indicate that the slowdown in export growth was broad-based, with 28 of 38 product lines recording weaker growth than in April. Electronics remained the main engine: CEPP (computers, electronic products & parts), METI (machinery, equipment, tools & instruments) and TMPP (telephones, mobile phones & parts) rose 52.36% YoY, 17.65% YoY and 7.93% YoY, reaching USD9.15bn, USD5.00bn and USD4.61bn, respectively. Together these three groups added 12.51ppts to total export growth. At the opposite end, iron & steel fell 24.51% YoY to USD0.60bn. On the import side, May's performance was likewise dominated by electronics, but 38 of 46 items showing a slowdown compared to the last month. Imports of CEPP, METI and automobiles increased 47.78% YoY, 18.59% YoY and 28.06% YoY, reaching USD13.33bn, USD5.32bn and USD0.90bn, respectively. In contrast, crude oil and petroleum products plunged 40.38% YoY and 39.92% YoY to USD0.56bn and USD0.48bn.

Table 1. Top Vietnam's export items by contributors

	Items	Value (USDmn)	YoY (%)	Share in total export (%)	Contribution (%)
Best	Computers, electric products & parts	9,153	52.36	23.12	9.29
	Machines, equipments, tools, instruments	4,999	17.65	12.62	2.22
	Coffee	860	117.18	2.17	1.37
	Toys, sports req part, access	675	117.62	1.71	1.08
	Telephones, mobile phones & spare parts	4,610	7.93	11.64	1.00
	Textiles and garments	3,286	9.23	8.30	0.82
	Fishery products	997	16.22	2.52	0.41
	Cashew nuts	551	33.28	1.39	0.41
	Yarn	342	48.95	0.86	0.33
	Iron & steel products	480	27.46	1.21	0.31
Worst	Iron & steel	600	-24.51	1.52	-0.58
	Vegetables and fruits	617	-20.71	1.56	-0.48
	Still image & vdo cameras	532	-19.34	1.34	-0.38
	Rice	408	-22.79	1.03	-0.36
	Petroleum products	60	-63.66	0.15	-0.31
	Crude oil	95	-44.09	0.24	-0.22
	Plastics	200	-3.77	0.51	-0.02
	Paper & paper products	179	-3.48	0.45	-0.02
	Chemicals	210	-2.71	0.53	-0.02
	Glass & glassware	108	-1.67	0.27	-0.01

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	13,328	46.78	34.14	12.42
	Machines, equipments, tools, instruments	5,324	18.59	13.63	2.44
	Automobiles	898	28.06	2.30	0.58
	Plastic products	967	19.32	2.48	0.46
	Cashew nuts	434	45.12	1.11	0.39
	Other base metal products	427	35.18	1.09	0.32
	Insulated wires & cables	410	33.55	1.05	0.30
	Maize	265	50.49	0.68	0.26
	Iron & steel products	697	12.14	1.79	0.22
	Fishery products	281	32.18	0.72	0.20
Worst	Crude oil	557	-40.38	1.43	-1.10
	Petroleum products	480	-34.92	1.23	-0.75
	Iron & steel	940	-18.42	2.41	-0.62
	Chemicals	671	-20.89	1.72	-0.52
	Fabrics	1,452	-5.94	3.72	-0.27
	Coal	685	-11.04	1.76	-0.25
	Plastics	1,072	-5.26	2.75	-0.17
	Wheat	91	-36.10	0.23	-0.15
	Textiles, leather, footwear, auxiliaries	637	-6.93	1.63	-0.14
	Cotton	276	-13.35	0.71	-0.12

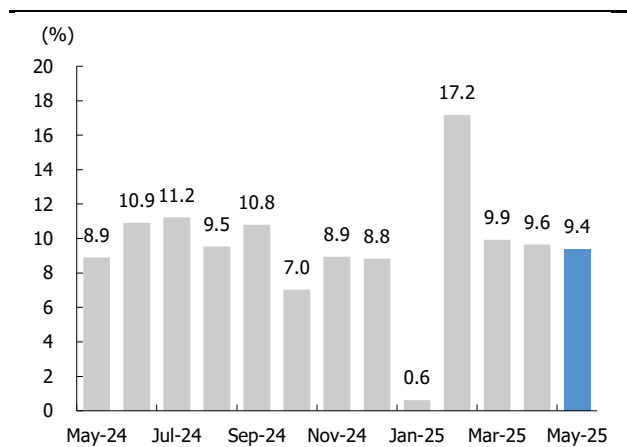
Source: GSO, KIS

II. Industrial production decelerates

IIP remains solid, though signs of deceleration persist

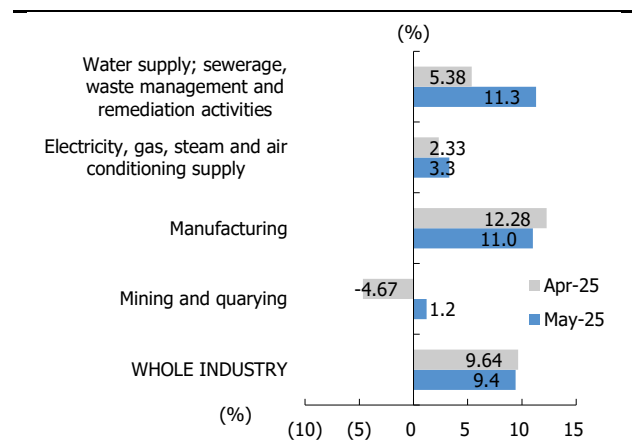
In May, Vietnam's industrial production (IIP) maintained consistent growth, rising by 9.40% YoY. However, this marked a slight slowdown from the revised 9.6% in April, continuing a three-month deceleration streak since the Tet holiday. Notably, key sectors posted solid performances, with manufacturing expanding by 11.0% YoY, followed by EGSA (electricity, gas, steam, and air conditioning supply) at 3.3% YoY, WSWMR (water supply, waste management, and remediation activities) at 11.3% YoY, and MQ (mining and quarrying) at 1.2% YoY. These results underscore the continued strength of Vietnam's industrial fundamentals, as most sectors accelerated compared to the previous month. However, the deceleration in the manufacturing sector, amid rising concerns over a potential U.S.-led trade war, weighed on overall IIP momentum in May.

Figure 9. Monthly IIP %YoY



Source: GSO, KIS

Figure 10. Movements of 1st-levelled sectors



Source: GSO, KIS

While Vietnam's IIP in May remained solid, signs of softening momentum continue to emerge. The latest S&P Global PMI reading showing some stabilization but still falling short of the expansion threshold. Notably, total new orders—including exports—continued to contract, suggesting that demand has yet to recover meaningfully amid ongoing global trade tensions. Although firms reported a modest increase in output, this was largely driven by efforts to rebuild production rather than genuine demand growth. Employment levels remained flat, and manufacturers continued to lower selling prices for the fifth straight month to attract orders. Taken together, the data reinforces that despite resilient IIP figures, Vietnam's manufacturing sector is operating under growing pressure, and the recovery remains fragile in the face of persistent external risks.

Table 3. Movements of notable products

Product	24-Dec	25-Jan	25-Feb	25-Mar	25-Apr	25-May
Beer	7.2	-1.6	11.8	2.0	5.4	2.7
Clothes	16.2	5.0	28.1	15.9	16.4	15.8
Crude steel, iron	3.5	-1.6	6.4	1.0	13.0	4.6
Leather footwear	14.6	-3.9	31.8	8.9	8.4	9.2
Mobile phone	5.2	-1.7	8.7	-10.4	4.2	0.7
Petroleum	-5.2	-6.0	-3.8	28.0	28.0	28.0
Phone accessories	11.7	-14.1	9.1	27.6	4.5	5.2
Steel bars and corners	-4.6	-6.7	9.8	13.2	15.1	17.2
Steel coil	7.1	-6.3	-2.0	-3.0	11.2	16.2
Television	86.5	50.1	64.6	14.4	22.2	23.9
Whole industry	7.2	0.6	17.2	9.9	9.6	9.4

Source: GSO, KIS

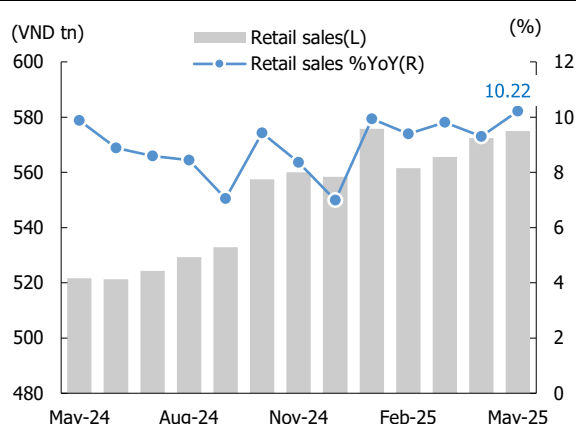
In May, all major product categories recorded annual growth; however, the pace of expansion continued to moderate in several items. Specifically, four products showed signs of deceleration, including mobile phones (+0.7% YoY), beer (+2.7% YoY), crude steel (+4.6% YoY) and clothes (+15.8% YoY). Meanwhile, six other products maintained solid growth, with petroleum (+28.0% YoY) and televisions (+23.9% YoY) emerging as the top performers. Overall, product performance remained steady, indicating continued industrial activity. Nevertheless, with macroeconomic uncertainties intensifying and the tariff negotiation deadline drawing near, this momentum may come under pressure in the coming months.

III. Retail sales accelerate

According to GSO estimates, total retail sales of goods and consumer services in May came in at VND574.95tn, up 10.22% YoY and 0.45% MoM as spending tendency of domestic consumers and local tourism maintained after the 30 Apr–1 May holiday season. Two of the three key sub-sectors expanded faster than in April.

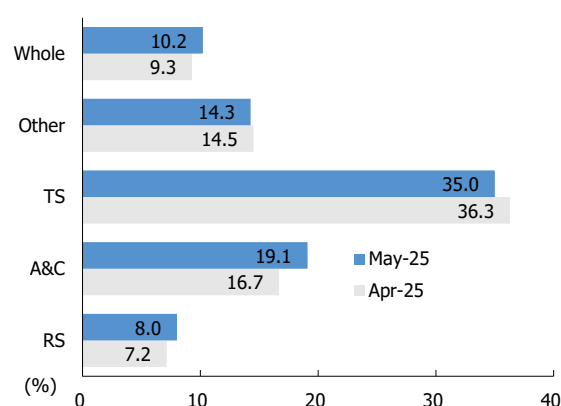
While RS (retailing sector) maintained its growth rate at 8.0% YoY, 0.87 pts higher than April, A&C (accommodation & catering) and TS (travel services) expanded by 19.1% YoY (+2.42 pts) and 35.0% YoY (-1.29 pts), respectively., signalling that leisure demand persisted—helped by reporting lag at GSO and the early start of summer holidays in several provinces; higher prices also lifted top-line sales.

Figure 11. Monthly retail sales



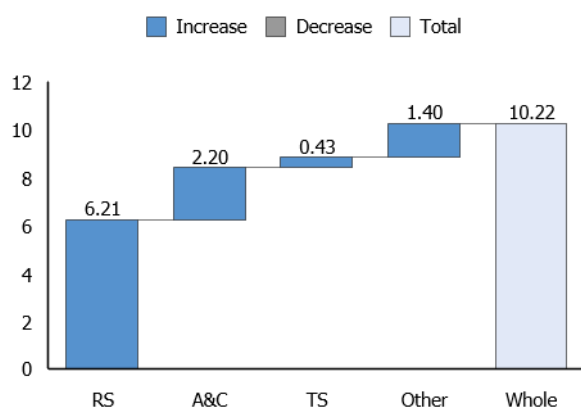
Source: GSO, KIS

Figure 12. Monthly retail sales by component



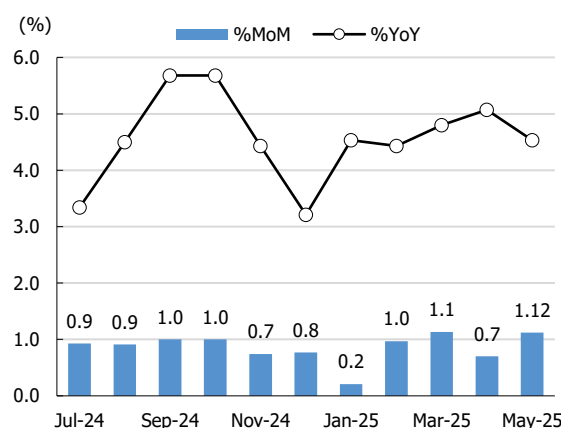
Source: GSO, KIS

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



Source: GSO, KIS

Figure 14. Industrial labor employed index (LEI)



Source: GSO, KIS

On the labour side, the industrial employment index gained 1.12% MoM and 4.53% YoY, underscoring a continued labour-market recovery that underpins household income and purchasing power. Internationally, Vietnam welcomed 1.53mn foreign visitors in May, up 10.5% YoY, adding momentum to overall retail activity and pointing to a sustained rebound in inbound tourism. Despite lingering external uncertainties, domestic consumption is expected to stay the economy's main growth engine this year; as household demand continues to firm up, total retail sales should hold their current momentum in the coming month, with the summer-holiday season adding an extra boost.

Figure 15. Total international arrivals by month

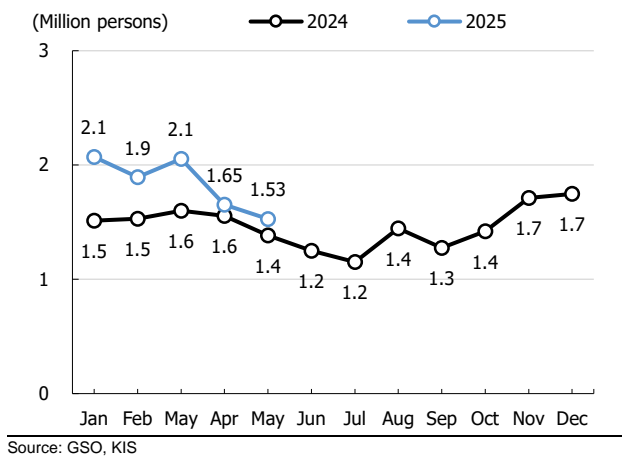
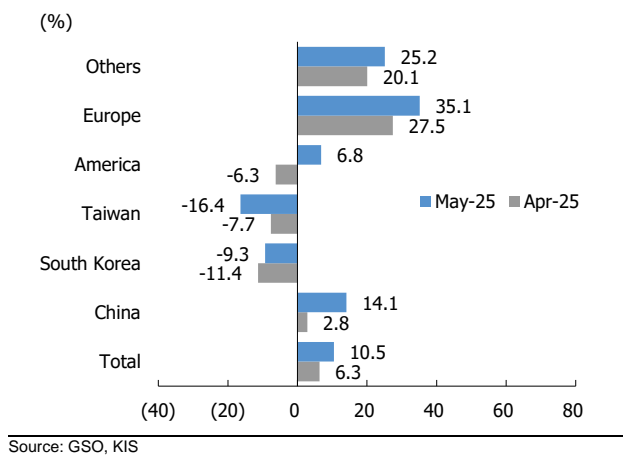


Figure 16. % YoY in international arrivals by country



IV. CPI continues to increase

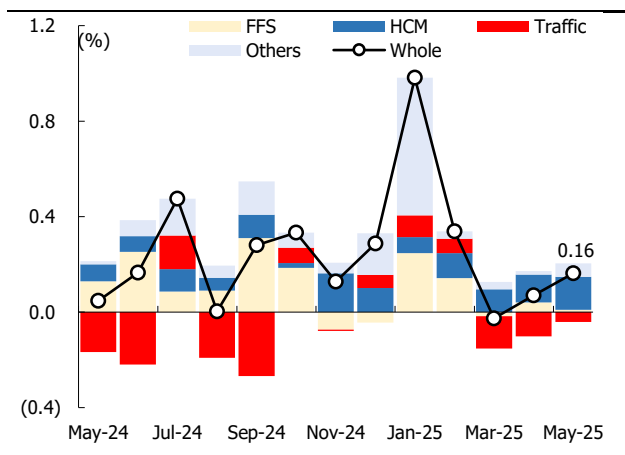
CPI continues to rise, driven by higher rental and electricity prices

According to the GSO, headline CPI edged up by 0.16% MoM (or 3.24% YoY) in May, primarily due to price increases across 10 out of 11 commodity and service groups.

Specifically, the Housing and Construction Materials (HCM) category recorded the strongest impact, contributing 14 basis points to the overall CPI, largely due to higher maintenance material and rental prices, with an increase in electricity prices following EVN's price adjustment. The Others category followed, rising 0.43% MoM, mainly due to higher jewelry prices, which were driven by domestic and global gold trends, adding nearly 2 basis points to the headline CPI figure. In contrast, the Traffic index was the only group to decline, falling by 0.42% MoM due to lower gasoline prices. This contributed a negative 4 basis points, partially offsetting the overall increase.

For the first five months of 2025, average CPI rose 3.21% YoY, remaining comfortably below the government's annual target range of 4.5%–5.0%.

Figure 17. Monthly CPI change and its contributor



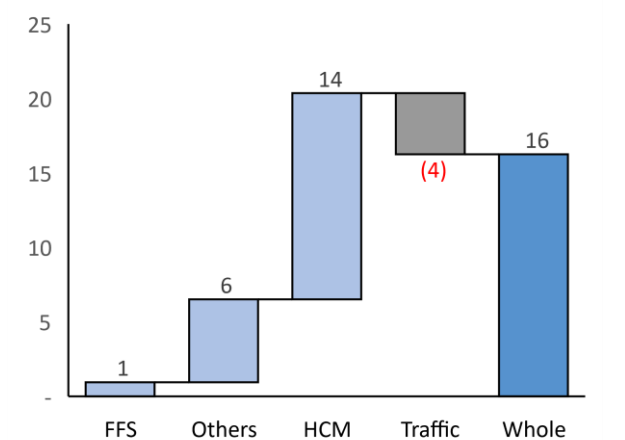
Source: GSO, KIS

Table 4. Monthly CPI change by item

Item	Weight (%)	% MoM	% YoY
Food and foodstuff	33.56	0.03	3.72
Beverage and cigarette	2.73	0.14	2.07
Garment, footwear, hat	5.70	0.05	1.14
Housing and construction materials	18.82	0.73	6.10
Household appliances and goods	6.74	0.19	1.64
Medicine and healthcare	5.39	0.02	13.58
Traffic	9.67	-0.42	-5.33
Postal services & telecommunication	3.14	0.21	-0.42
Education	6.17	0.01	3.03
Culture, Entertainment, and tourism	4.55	0.28	2.11
Other goods and services	3.53	0.43	6.64
Whole	100.00	0.16	3.24

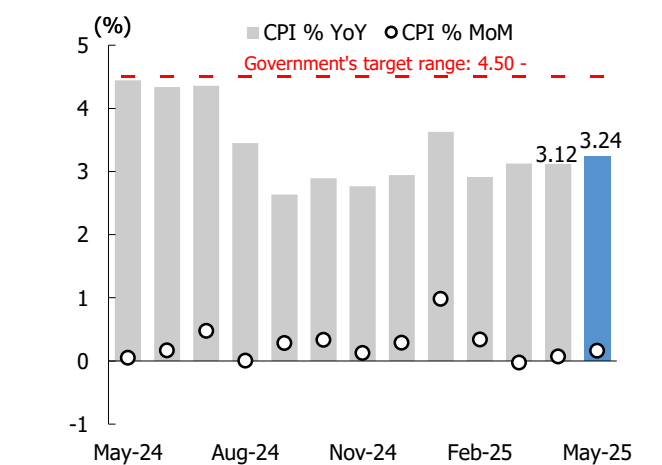
Source: GSO, KIS.

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



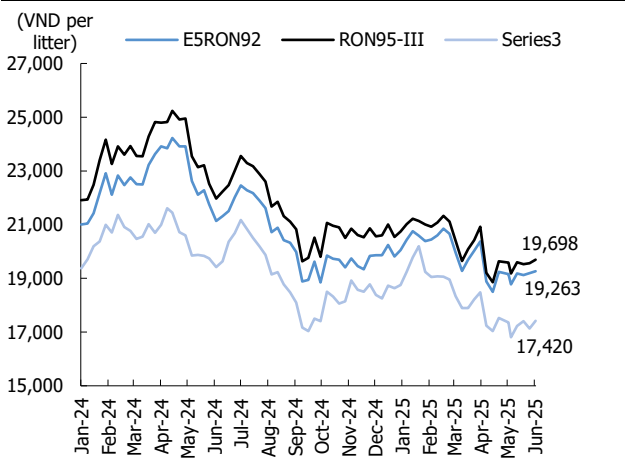
Source: GSO, KIS

Figure 19. Price changes of notable products



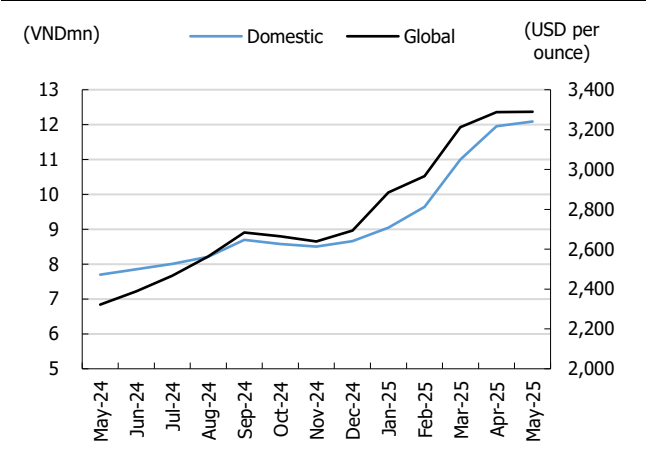
Source: GSO, KIS

Figure 20. Monthly domestic gasoline price



Source: GSO, KIS

Figure 21. Domestic and global prices movement



Source: KIS

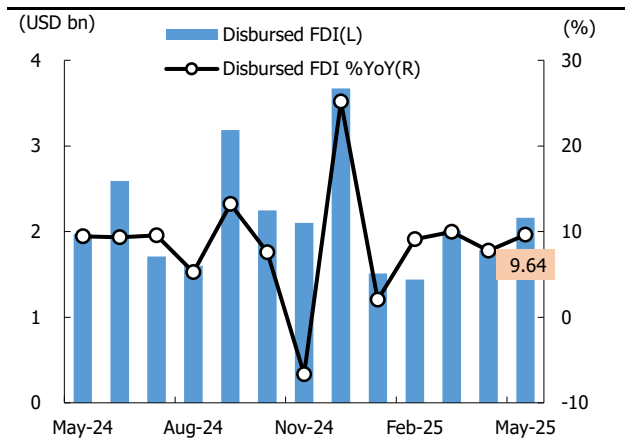
V. FDI on the spotlight

Registered FDI recorded a surged in May

In May 2025, disbursed FDI rose by 9.64% YoY, reaching USD2.16bn, bringing the total disbursed capital in the first five months of 2025 to USD8.90bn, an increase of 7.88% compared to the same period last year.

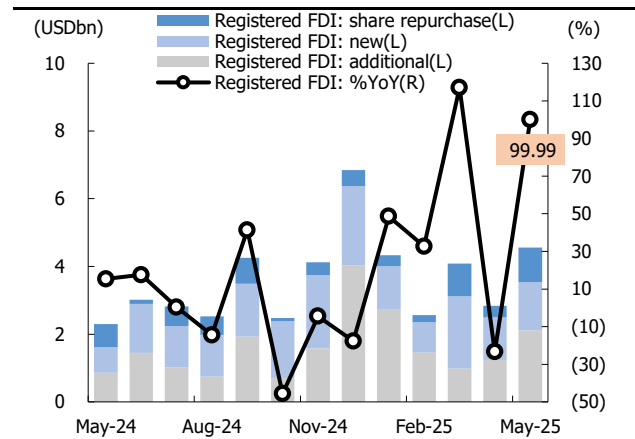
Additionally, as trade tensions eased and countries remained engaged in ongoing negotiations with the U.S., investor sentiment toward Vietnam received a notable boost—despite lingering uncertainties. As a result, registered FDI surged to USD4.56bn in May, more than double the value recorded in the same month last year. Cumulatively, registered capital in 5M25 reached USD18.38bn, reflecting a 51.19% YoY increase.

Figure 22. Monthly disbursed FDI



Source: MPI, KIS

Figure 23. Monthly registered FDI



Source: MPI, KIS

Among the registered capital, FDI from newly established firms reached USD7.02bn in 2025, declining by 13.19% YoY. In contrast, additional capital from existing projects remained the key growth engine, rising sharply by 240% YoY to USD8.51bn. Registered capital through share purchases also increased notably, reaching USD2.85bn, up 80.03% YoY.

Regarding the origin of FDI in the first five months of 2025, a total of 87 countries and territories invested in Vietnam. Singapore remained the largest investor, contributing over USD4.38bn—accounting for 23.8% of total registered capital—up 30.1% YoY. South Korea ranked second with more than USD2.93bn, making up nearly 16% of total FDI and marking a 2.47-fold increase compared to the same period last year. Other notable investors included China, Japan, and Malaysia.

Table 5. Notable deals in May 2025

#	Deal Type	Target Company	Acquirer Company	Status
1	INV	Van Phong Power Co Ltd	Unnamed Buyer	Pending
2	INV	Qazaq Air	Vietjet Aviation JSC	Pending
3	INV	Bien Hoa Consumer JSC	UOB Venture Management Pte Ltd	Pending
4	M&A	NOBU business	UMENOHANA GROUP CO LTD	Pending
5	JV	Business Information Co Ltd		Pending
6	INV	FireAnt JSC	Shinhan Investment Corp	Completed
7	INV	PeaSoft Vietnam JSC	Terilogy Holdings Livzon	Completed
8	M&A	Imexpharm Pharmaceutical JSC	Pharmaceutical Group Inc	Pending
9	M&A	Hoang Hai Vietnam Packaging JSC	Dynapac Co Ltd	Pending
10	INV	Every Half Coffee JSC	DSG Consumer Partners IV, Openspace Ventures IV LP	Completed
11	M&A	Go Dang Seafood JSC	Management Group Vietnam	Completed
12	INV	Lever Bio SpA	International Commercial JSB, Claris Biotech I	Completed

Source: Bloomberg, KIS

Note: JV – Joints Venture; INV – Investment; M&A: Merger & Acquisition

Table 6. Notable projects in 2025

Project	Sector	Origin country	Registration		Month
			value	Location	
			(USDbn)		
Samsung Display	Manufacturing	South Korea	1.2	Bac Ninh	Jan
Gamuda Land	Real estate	Malaysia	1.12	Ha Noi	May
VSIP	Real estate	Singapore	0.47	Binh Duong	Jan
SCG Chemicals	Manufacturing	Thailand	0.40	Ba Ria - Vung Tau	May
VSIP III	Manufacturing	Singapore	0.34	Binh Duong	Jan
Goertek	Manufacturing	China	0.27	Bac Ninh	Mar
Victory Giant Technology	Manufacturing	China	0.26	Bac Ninh	Mar
Daewon Cantavil	Real estate	Korea	0.2	Quy Nhon	Mar
Cooler Master	Manufacturing	Taiwan	0.13	Bac Ninh	Jan
Colorful Nylon Fiber	Manufacturing	China	0.12	Ba Ria - Vung Tau	May
Siemens Energy	Manufacturing	Germany	0.12	Binh Dinh	Mar
Red Board	Manufacturing	China	0.11	Ha Nam	Feb

Source: MPI, KIS

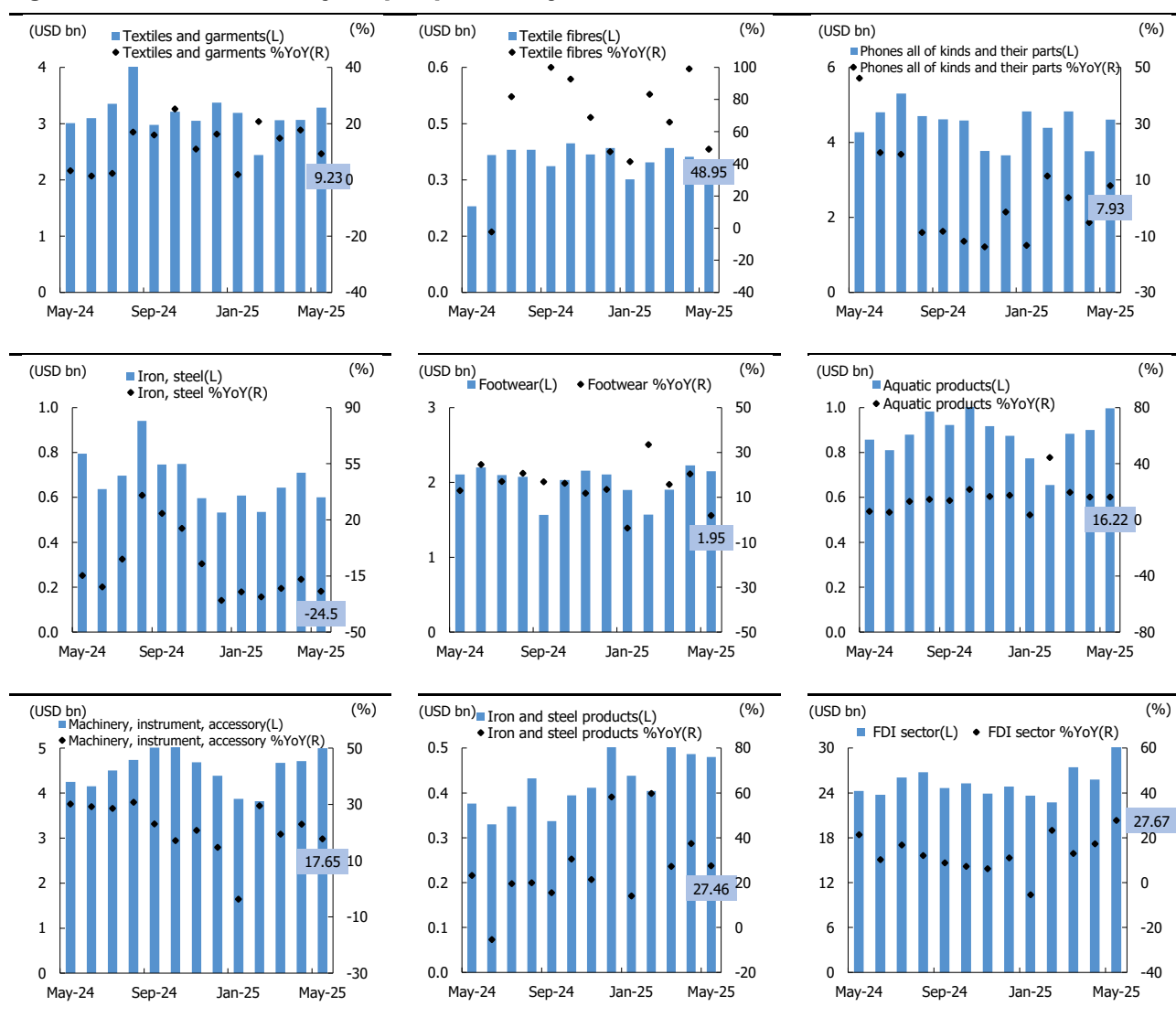
Macro scorecard

	25-Jan	25-Feb	25-Mar	25-Apr	25-May	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)	4.34	2.57	4.08	2.82	4.56	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)	32.15	31.11	38.51	37.45	39.60	98.2	108.6	105.9	102.84	335.7	371.85	355.5	405.5
Import (USD bn)	30.92	32.66	36.88	36.87	39.04	94.0	99.7	101.9	99.68	331.1	360.65	327.5	380.8
Export growth (%)	-4.05	25.67	14.49	19.75	16.97	13.59	15.82	11.46	10.64	18.74	10.61	-4.4	14.3
Import growth (%)	-2.32	39.99	18.99	22.95	14.13	20.65	17.19	14.91	17.03	25.9	8.35	-8.9	16.7
Inflation (%)	3.63	2.91	3.13	3.12	3.24	4.39	3.48	2.87	3.22	1.84	3.15	3.25	3.63
USD/VND	25,082	25,530	25,565	25,983	26,022	25,458	24,093	25,386	25,565	22,790	23,650	23,784	25,386
Credit growth (%)	16.1	15.7	17.9	17.6	17.5	15.3	16.1	13.8	16.3	13.61	14.2	13.7	13.8
10Y gov't bond (%)	2.99	3.18	3.06	3.20	3.22	2.81	2.66	2.94	3.06	2.11	5.08	2.39	2.94

Source: GSO, Bloomberg, FIA, IMF

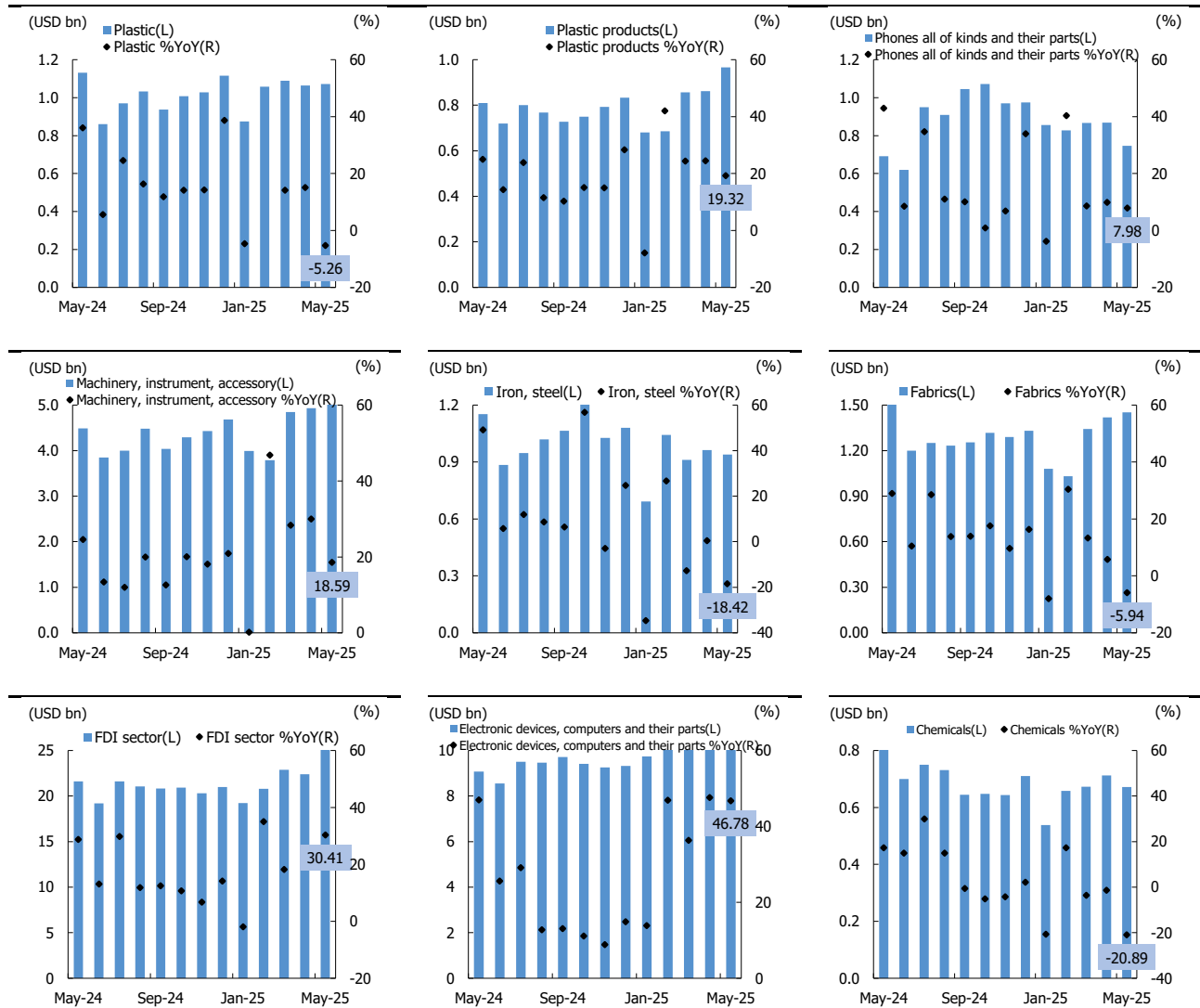
Appendix

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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