

Economic Flash

Growth navigates new uncertainties

Export rush spurs domestic output acceleration

Vietnam's GDP grew at a faster pace in 2Q25, primarily supported by front-loading activities ahead of the U.S. tariff deadline. Export value surged by 18% YoY, 7.41 ppts higher than the growth recorded in 1Q25, as exporters rushed to fulfill orders during the three-month tariff grace period. As a result, industrial production, which is heavily export-oriented, also accelerated, rising by 10.29% YoY, up 1.99 percentage points from the previous quarter.

Industrial production regains momentum

In June, Vietnam's industrial production (IIP) maintained its consistent growth trajectory, rising by 10.8% YoY—the highest pace in the past three months. This acceleration signals renewed optimism ahead of the upcoming tariff decisions, with expectations that Vietnam may achieve favorable negotiation outcomes with the U.S.

CPI pressure accelerates

This month, headline CPI rose by 0.48% MoM (or 3.57% YoY) in June, primarily due to the increase in in HCM, Traffic and CET categories. For the first half of 2025, the average CPI rose by 3.27% YoY, remaining comfortably below the government's annual inflation target of 4.5%–5.0%.

Vietnam economic indicators

	25-Jan	25-Feb	25-Mar	25-Apr	25-May	25-Jun	corr.
Disbursed FDI %YoY	2.0	9.1	9.9	7.7	9.8	8.7	-0.22
Retail sales %YoY	9.9	9.4	9.8	9.3	9.5	8.3	-0.17
Export %YoY	-4.0	25.7	14.5	19.7	17.0	16.3	-0.07
Import %YoY	-2.6	40.0	19.0	22.8	14.1	20.2	0.02
Trade balance (USD bn)	3.1	-1.5	1.6	0.6	0.6	2.8	-0.05
CPI %MoM	0.98	0.34	-0.03	0.07	0.16	0.48	-0.04
Credit %YoY	16.5	16.8	14.1	17.6	18.5	16.8	-0.28
USDVND %MoM	-1.59	1.89	0.03	1.64	0.15	0.30	-0.32
PMI (pts)	48.9	49.2	50.5	45.6	49.8	48.9	-0.07
VNINDEX return (%)	-0.1	3.2	0.1	-6.1	9.2	3.5	1.00

Source: SBV, NSO, Bloomberg, KIS
¹ Correlation to VNINDEX's monthly return;
 Green = acceleration; yellow = deceleration; red = contraction.

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I. Export rush spurs domestic output acceleration

Vietnam's GDP grew at a faster pace in 2Q25, primarily supported by front-loading activities ahead of the U.S. tariff deadline. Export value surged by 18% YoY, 7.41 percentage points higher than the growth recorded in 1Q25, as exporters rushed to fulfill orders during the three-month tariff grace period. As a result, industrial production, which is heavily export-oriented, also accelerated, rising by 10.29% YoY, up 1.99 percentage points from the previous quarter.

Figure 1. GDP growth rate over quarters

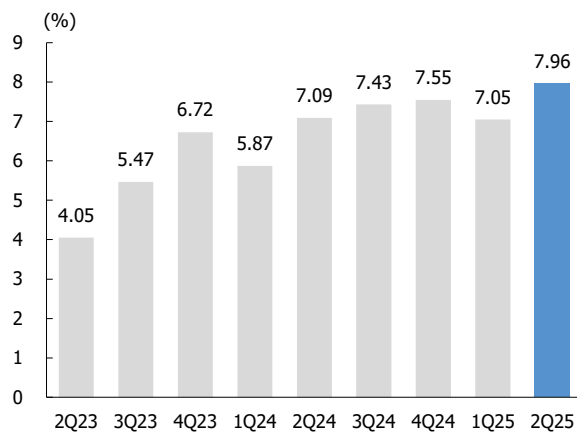
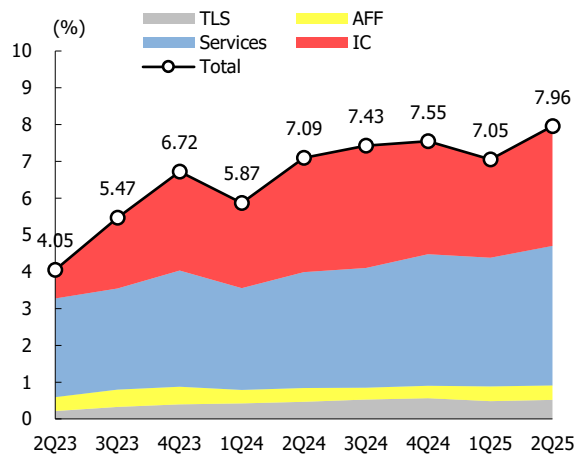


Figure 2. Dynamics of GDP growth rate



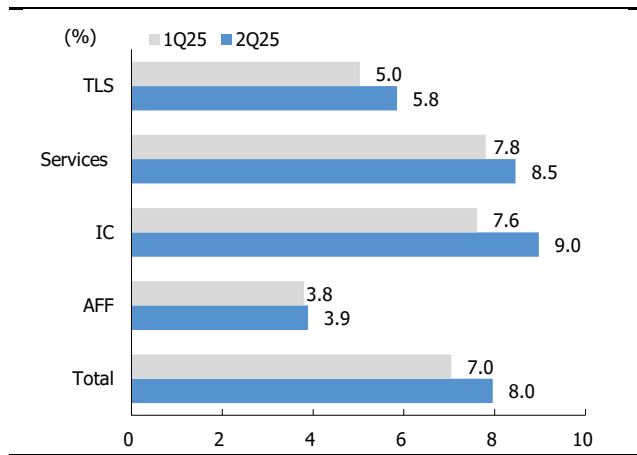
Source: KIS, NSO

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

Furthermore, total social financing (TSF) posted robust growth this quarter, largely fueled by the FDI segment. Despite lingering concerns over tariffs, disbursed FDI rose by 11.55% YoY, 2.2ppts-higher than 1Q25. Given that a substantial share of FDI enterprises are engaged in export-oriented manufacturing, this rise in investment likely reflects growing demand for imported raw materials and labor to meet the surge in orders ahead of the July 9 deadline.

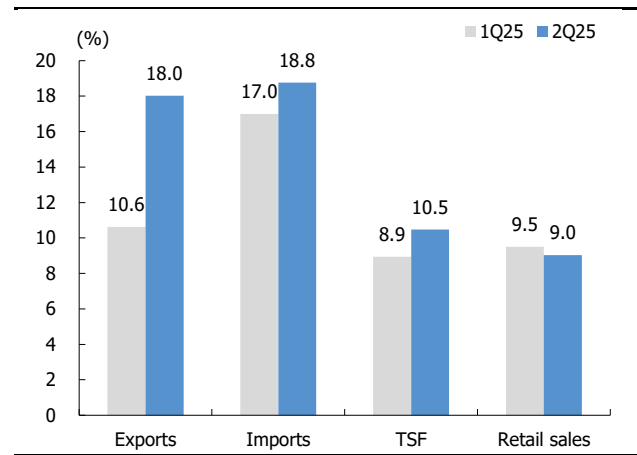
On the downside, retail sales decelerated as the government rolled out two key policies aimed at tightening tax management and improving transparency in the retail sector. These included stricter requirements for proof of goods origin and the mandatory adoption of e-invoices for selected types of businesses. While these measures are intended to modernize traditional retail by reducing tax evasion, curbing counterfeit and smuggled goods, and bolstering consumer confidence, some short-term disruptions appear unavoidable.

Figure 3. Vietnam's GDP growth rate by sectors



Source: NSO, KIS

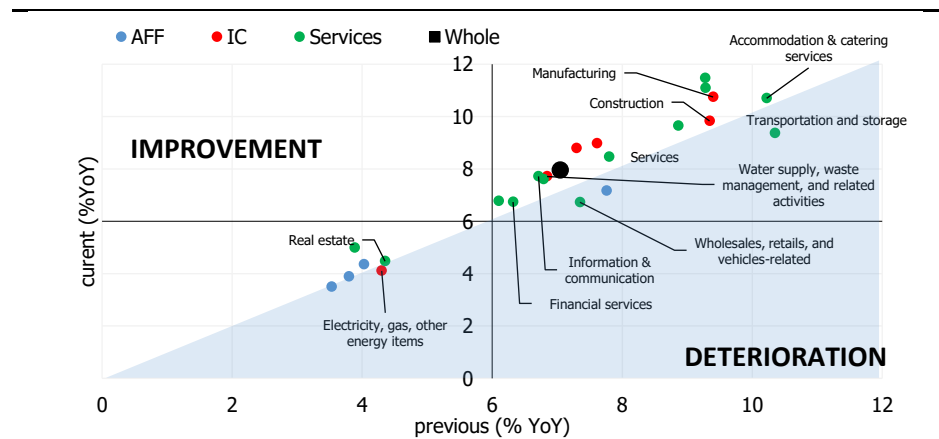
Figure 4. Vietnam's aggregate demand by forces



Source: NSO, KIS
Notes: TSF = total social financing

At the sub-sector level, the acceleration was highlighted in the industrial and construction (IC) and services sector. Notably, manufacturing grew by 10.75% YoY, 1.35pts higher compared to 1Q25. The performance of MQ (mining and quarrying) became less severe as just declining by 2.25% YoY from 6.25% YoY in the previous period. Less notably, information and communication service (IT) grew at a faster pace with a growth rate of 7.71% YoY, 1pts higher than 1Q25.

Figure 5. Economic growth by sub-sector



Source: NSO, 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. Export growth slows down

Export growth decelerates as tariffs weigh on demand

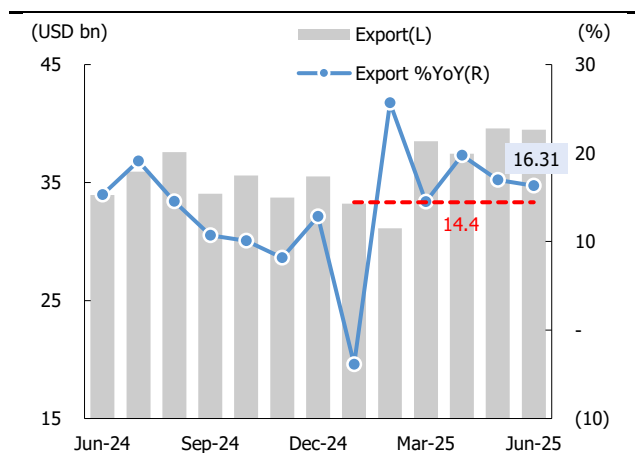
According to NSO's June report, Vietnam's export value rose by 16.31% YoY to USD39.49bn, while imports increased by 20.16% YoY to USD36.66bn, resulting in a trade surplus of USD2.83bn.

Export growth in June decelerated compared to the previous month. This may be attributed to logistics constraints, as only air freight could meet the U.S. delivery deadline, while other transportation modes such as sea or land freight were effectively halted from late May due to insufficient lead time.

On July 2, President Donald Trump announced that the U.S. and Vietnam had reached a preliminary trade agreement. Under the proposed terms, tariffs on most Vietnamese exports to the U.S. will be reduced to 20%, while transshipped goods are expected to face a 40% tariff. This marks a positive step from the previously discussed 46% rate. However, the new 20% tariff is still notably higher than the current 10%, and the outcomes of U.S. trade talks with other regional partners remain unclear. These factors will be key in determining Vietnam's relative competitiveness in the global value chain.

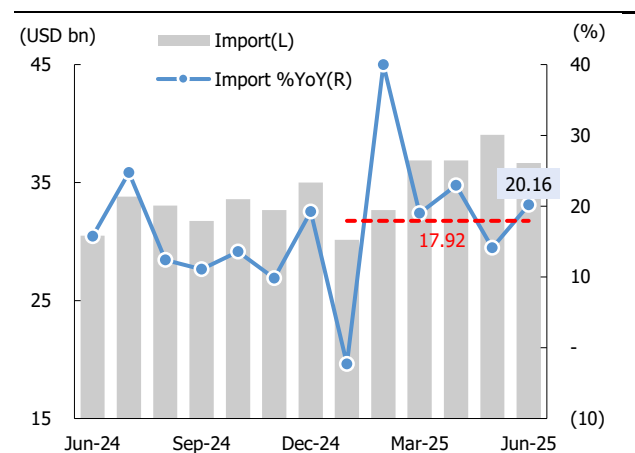
As a result, we expect export growth to further decelerate in the coming month. The higher tariff rate, coupled with uncertainty around Vietnam's trade position, may weigh on future orders. Additionally, the front-loading effect—evident during March to June 2025—is expected to fade, likely leading to a drop in shipment volumes to the U.S. This outlook is reinforced by weakening export orders reported in Vietnam's PMI surveys for April, May, and June.

Figure 6. Vietnam monthly exports



Source: NSO, Vietnam Custom, KIS
Note: The red figure represents the average value for 6M25

Figure 7. Vietnam monthly imports



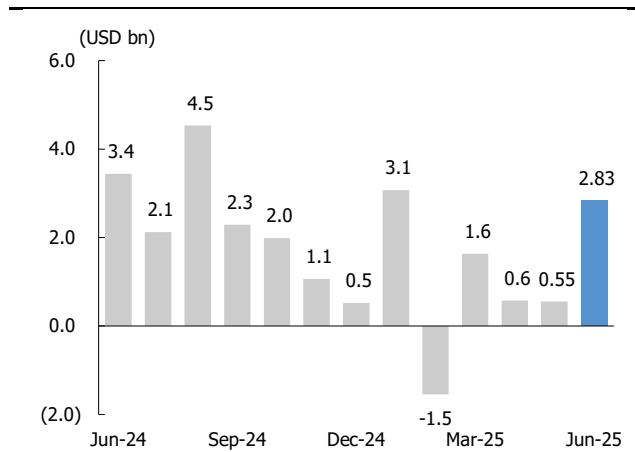
Source: NSO, Vietnam Custom, KIS
Note: The red figure represents the average value for 6M25

Table 1. Shipping & customs timeline from Vietnam to the U.S.

Mode	Port-to-Port	Door-to-Door	Possible Customs Procedures
Sea Freight (FCL)	24–29 days	37–41 days	Expedited customs clearance: 1 day
Sea Freight (LCL)	18–38 days	28–33 days	Random inspection: 1–2 days
Air Freight	3–8 days	8–16 days	Container-opening inspection: 3–5 days
Express Courier		1–4 days	In-depth examination: 5–7 days

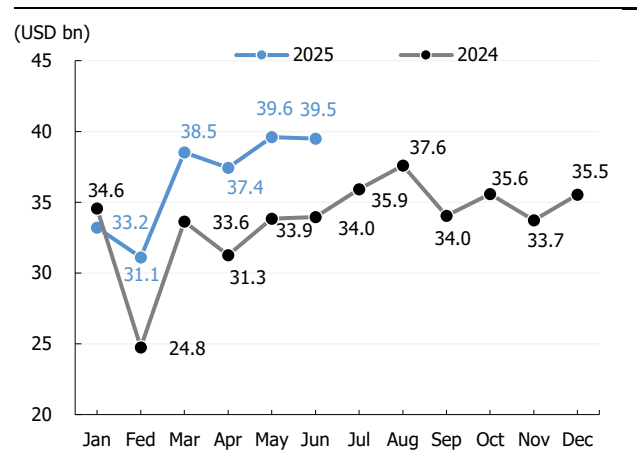
Source: Freightos, KIS

Figure 8. Vietnam's trade balance



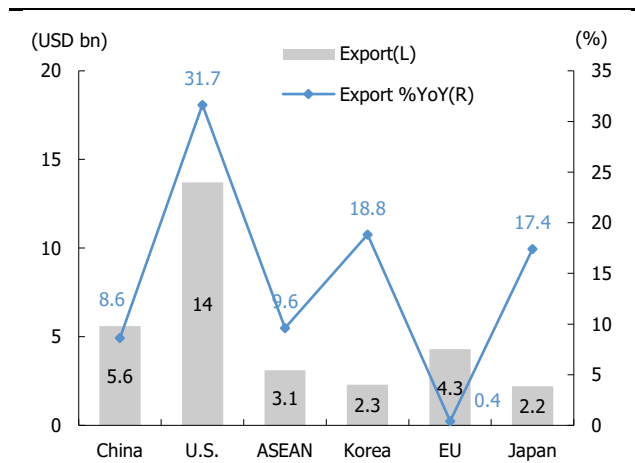
Source: NSO, Vietnam Custom, KIS

Figure 9. Monthly export value



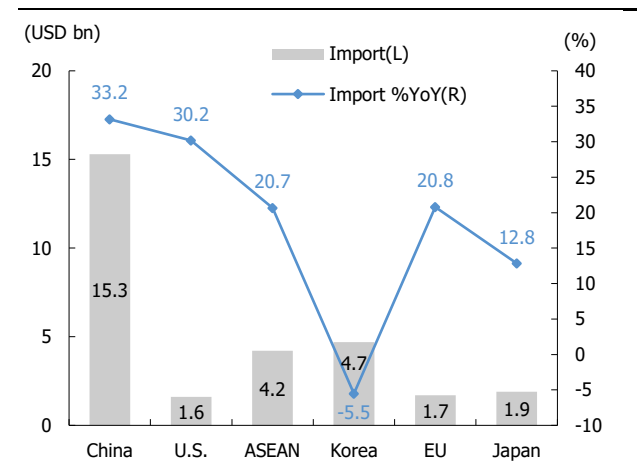
Source: NSO, Vietnam Custom, KIS

Figure 10. May's export breakdown by market



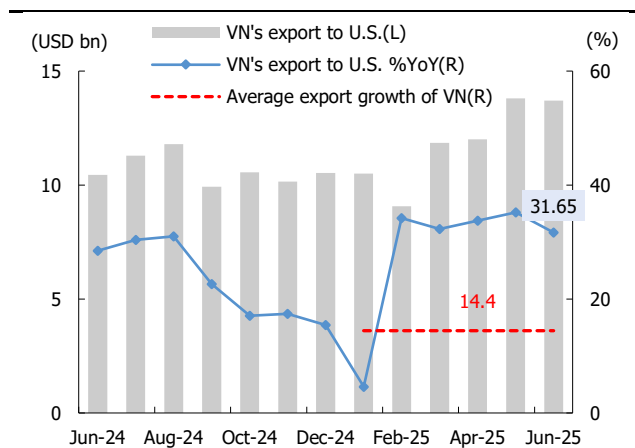
Source: NSO, Vietnam Custom, KIS

Figure 11. May's import breakdown by market



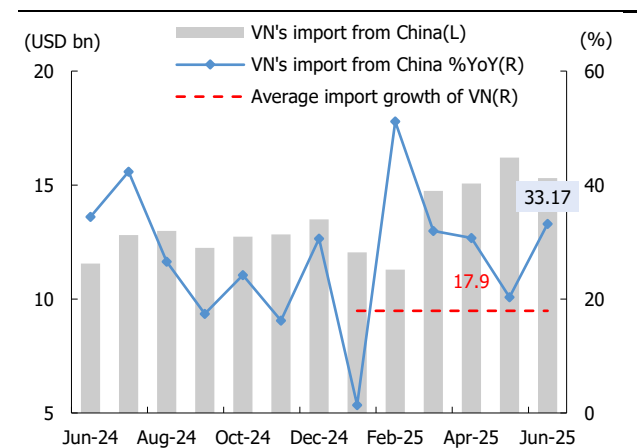
Source: NSO, Vietnam Custom, KIS

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



Source: NSO, Vietnam Custom, KIS

Figure 13. Vietnam's import value from China



Source: NSO, Vietnam Custom, KIS

Looking deeper into the export basket, NSO's figures show that the deceleration in outbound shipments was broad-based, with 16 out of 38 items recording slower growth 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 (machines, equipment, tools, and instruments) and textiles and garments increasing by 40.92% YoY, 11.23% YoY, and 13.51% YoY reaching USD9.27bn, USD4.79bn, and USD3.60bn, respectively. These three items collectively contributed 10.61ppts to the overall growth rate. On the other hand, leading the decline was TMPP (Telephones, mobile phones & spare parts), which dropped by 5.13% YoY to USD4.49bn. Regarding import activities, June's performance remained centered on the electronics sector, with 35 out of 46 items in the basket showing improvement compared to the last month. Specifically, CEPP, METI, and MV (automobiles) increased by 32.11% YoY, 32.81% YoY, and 29.25% YoY, reaching USD11.73bn, USD5.10bn, and USD0.87bn, respectively. On the other hand, leading the decline was iron and steel, which dropped by 10.63% YoY to USD0.83bn.

Table 2. Top Vietnam's export items by contributors

	Items	Value (USDmn)	YoY (%)	Share in total export (%)	Contribution (%)
Best	Computers, electric products & parts	9,269	40.92	23.47	7.93
	Toys, sports req part, access	858	145.59	2.17	1.50
	Machines, equipments, tools, instruments	4,795	11.23	12.14	1.43
	Textiles and garments	3,597	13.51	9.11	1.26
	Other means of transportation & spare parts	1,457	30.18	3.69	0.99
	Coffee	678	92.13	1.72	0.96
	Still image & vdo cameras	603	35.81	1.53	0.47
	Yarn	345	73.44	0.87	0.43
	Vegetables and fruits	807	20.73	2.04	0.41
	Iron & steel products	472	34.36	1.20	0.36
Worst	Telephones, mobile phones & spare parts	4,488	-5.13	11.37	-0.72
	Petroleum products	58	-67.65	0.15	-0.36
	Iron & steel	612	-16.36	1.55	-0.35
	Crude oil	36	-65.49	0.09	-0.20
	Rice	274	-15.30	0.69	-0.15
	Plastics	186	-14.21	0.47	-0.09
	Tea	20	-25.65	0.05	-0.02
	Rubber	240	-2.79	0.61	-0.02
	Chemical products	221	1.57	0.56	0.01
	Paper & paper products	167	2.58	0.42	0.01

Source: NSO, KIS

Table 3. Top Vietnam's import items by contributors

	Items	Value (USDmn)	YoY (%)	Share in total import (%)	Contribution (%)
Best	Electronic, computer and spare parts	11,729	32.11	31.99	9.34
	Machines, equipments, tools, instruments	5,095	32.81	13.90	4.13
	Automobiles	868	29.25	2.37	0.64
	Plastic products	905	26.47	2.47	0.62
	Other base metal products	424	59.88	1.16	0.52
	Fertilizers	302	97.02	0.82	0.49
	Iron & steel products	696	26.38	1.90	0.48
	Plastics	1,059	15.16	2.89	0.46
	Pharmaceutical products	469	34.45	1.28	0.39
	Petroleum products	694	17.62	1.89	0.34
Worst	Iron & steel	834	-10.63	2.27	-0.32
	Animal fodders & materials	334	-21.23	0.91	-0.30
	Coal	645	-11.96	1.76	-0.29
	Crude oil	557	-8.33	1.52	-0.17
	Maize	122	-23.29	0.33	-0.12
	Fabrics	1,220	-1.97	3.33	-0.08
	Other means of transport and parts	113	-12.09	0.31	-0.05
	Chemicals	667	-0.86	1.82	-0.02
	Glass & glassware	122	-3.77	0.33	-0.02
	Electric consumer prods & parts	189	-0.25	0.52	0.00

Source: NSO, KIS

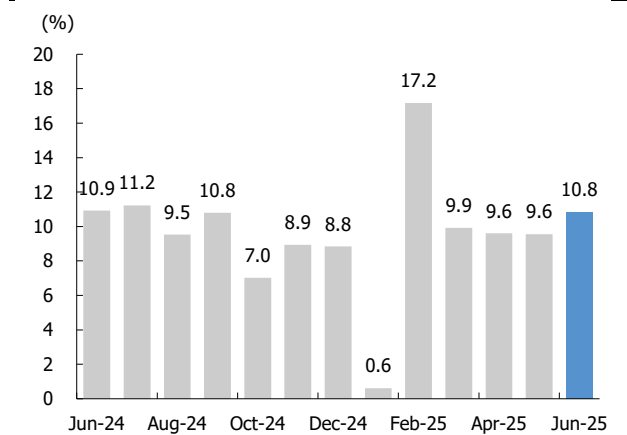
III. Industrial production regains momentum

IIP maintains consistent growth ahead of tariff deadline

In June, Vietnam's industrial production (IIP) maintained its consistent growth trajectory, rising by 10.8% YoY—the highest pace in the past three months. However, this acceleration may be partly attributed to front-loaded shipments, as orders for Q3 were rushed during this period due to concerns over impending tariffs. This phenomenon would explain why IIP continues to show resilience despite the cautious sentiment among purchasing managers and the decline in new orders reported in the PMI, as tariff decisions loom.

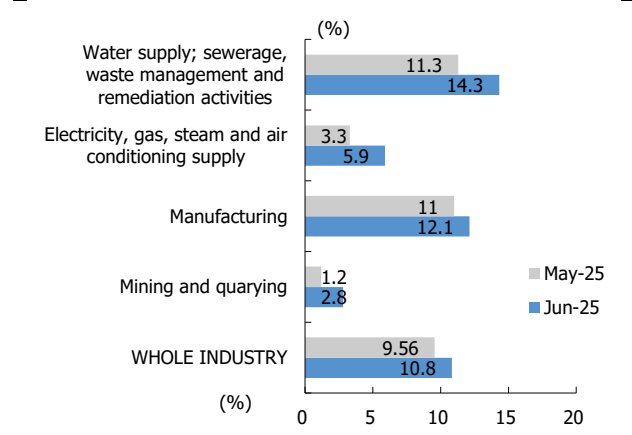
Specifically, all sectors posted solid performances: manufacturing expanded by 12.1% YoY, followed by WSWMR (water supply, waste management, and remediation activities) at 14.3% YoY, EGSA (electricity, gas, steam, and air conditioning supply) at 5.9% YoY, and MQ (mining and quarrying) at 2.8% YoY. These results underscore the continued strength of Vietnam's industrial fundamentals, as all sectors recorded faster growth compared to the previous month.

Figure 14. Monthly IIP %YoY



Source: NSO, KIS

Figure 15. Movements of 1st-levelled sectors



Source: NSO, KIS

Despite the solid IIP growth in June, the latest S&P Global PMI data painted a more cautious picture of Vietnam's manufacturing landscape. The PMI dropped to 48.9—its third consecutive month below the 50-threshold—signaling a modest deterioration in business conditions. The sharpest fall in new export orders in over two years, driven by concerns over U.S. tariffs, weighed heavily on overall demand. This prompted firms to cut back on employment, purchasing, and inventory holdings.

While output continued to expand slightly, the pace of growth moderated, suggesting that current industrial strength might not be sustained without a revival in new orders. Nonetheless, business confidence showed signs of recovery, supported by hopes for greater trade clarity in the coming period. Overall, the divergence between IIP and PMI underscores both the resilience of production and the growing risks tied to external demand disruptions.

Table 4. Movements of notable products

Product	25-Jan	25-Feb	25-Mar	25-Apr	25-May	25-Jun
Beer	-1.6	11.8	2.0	5.4	2.7	5.7
Clothes	5.0	28.1	15.9	16.4	15.8	15.2
Crude steel, iron	-1.6	6.4	1.0	13.0	4.6	10.6
Leather footwear	-3.9	31.8	8.9	8.4	9.2	26.1
Mobile phone	-1.7	8.7	-10.4	4.2	0.7	4.6
Petroleum	-6.0	-3.8	28.0	28.0	28.0	-2.5
Phone accessories	-14.1	9.1	27.6	4.5	5.2	2.1
Steel bars and corners	-6.7	9.8	13.2	15.1	17.2	22.9
Steel coil	-6.3	-2.0	-3.0	11.2	16.2	4.9
Television	50.1	64.6	14.4	22.2	23.9	-6.1
Whole industry	0.6	17.2	9.9	9.6	9.4	-0.8

Source: NSO, KIS

In June, most major product categories recorded faster growth; however, signs of contraction began to emerge in several items. Specifically, two products posted negative growth—televisions declined by 6.1% YoY and petroleum by 2.5% YoY. Meanwhile, three products showed deceleration, including clothing (+15.2% YoY), steel coil (+4.9% YoY), and phone accessories (+2.1% YoY). In contrast, five other categories maintained solid growth, with leather footwear (+26.1% YoY) and steel bars and corners (+22.9% YoY) leading the gains.

Overall, product performance remained steady, reflecting continued industrial activity. Nevertheless, external macro factors may continue to weigh on growth. For instance, geopolitical risks have affected petroleum production, while the outcome of upcoming tariff negotiations will be a key determinant of growth prospects for many product categories in the coming months.

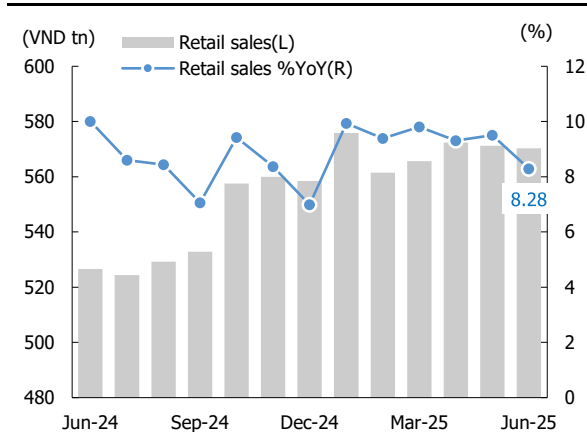
IV. Retail sales decelerate

According to NSO estimates, Vietnam's total retail sales of goods and consumer services in June slowed, partly due to the fading boost from extended holiday periods. Additionally, growth was temporarily constrained by supply disruptions, as small businesses encountered challenges in verifying product origins, issuing e-invoices, and complying with new tax declaration requirements. However, we expect this disruption to be short-lived, as businesses gradually adapt to these healthier and more transparent policy changes.

Specifically, total retail sales reached VND570.24tn, up 8.28% YoY but slightly down 0.17% MoM. All major sectors posted slower growth compared to the previous month. In detail, RS (retailing sector), A&C (accommodation & catering) and TS (travel services) grew by 6.74% YoY, 14.07% YoY, and 23.94% YoY, respectively—lower by 0.69 ppts, 3.40 ppts, and 3.22 ppts compared to the previous month.

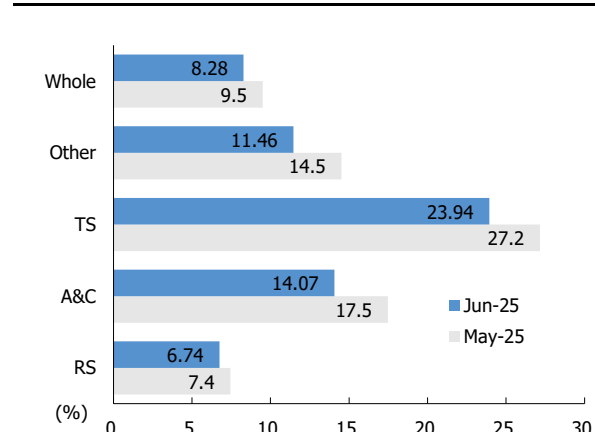
On the labor front, the industrial employment index rose by 1.23% MoM and 4.71% YoY, indicating continued recovery in the labor market, which in turn supports household income and purchasing power.

Figure 16. Monthly retail sales



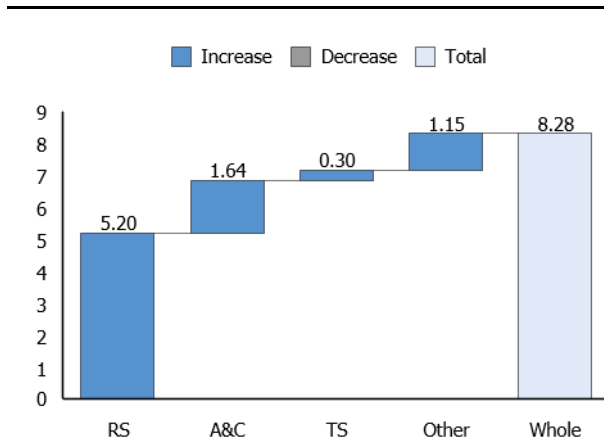
Source: NSO, KIS

Figure 17. Monthly retail sales by component



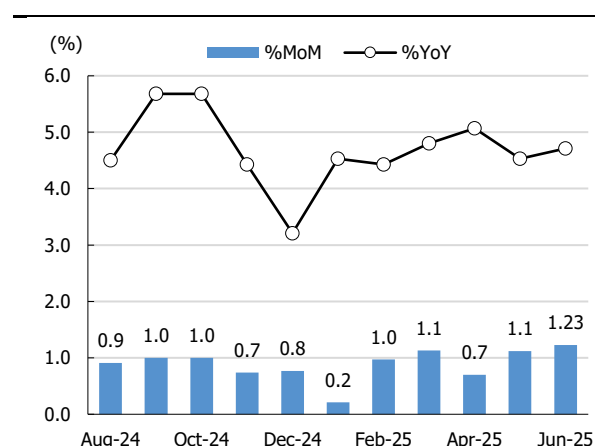
Source: NSO, KIS

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



Source: NSO, KIS

Figure 19. Industrial labor employed index (LEI)



Source: NSO, KIS

Internationally, Vietnam welcomed 1.46mn foreign visitors in June, up 17.1% YoY, contributing to overall retail activity and strengthening the ongoing recovery in the tourism sector. Despite lingering external uncertainties, domestic consumption is expected to remain the key growth engine for the economy this year. With household demand steadily improving, total retail sales are projected to sustain their current momentum in the coming month, particularly boosted by the summer travel season.

Figure 20. Total international arrivals by month

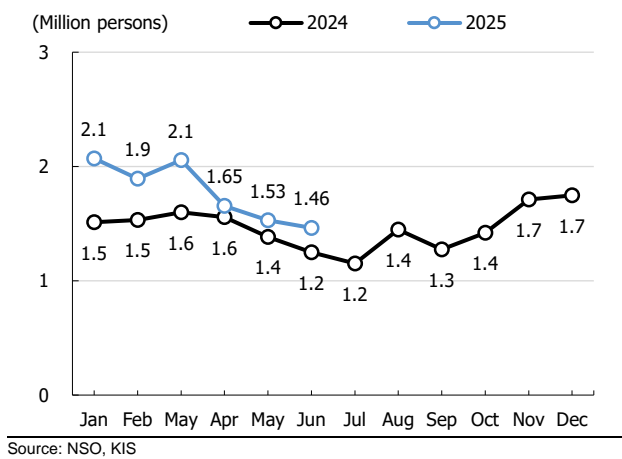
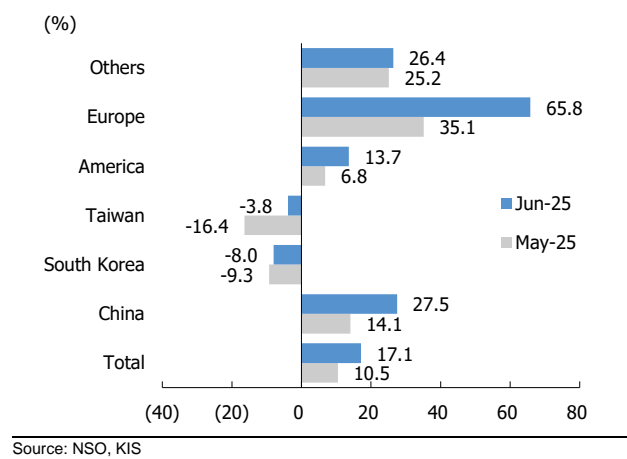


Figure 21. % YoY in international arrivals by country



V. CPI pressure accelerates

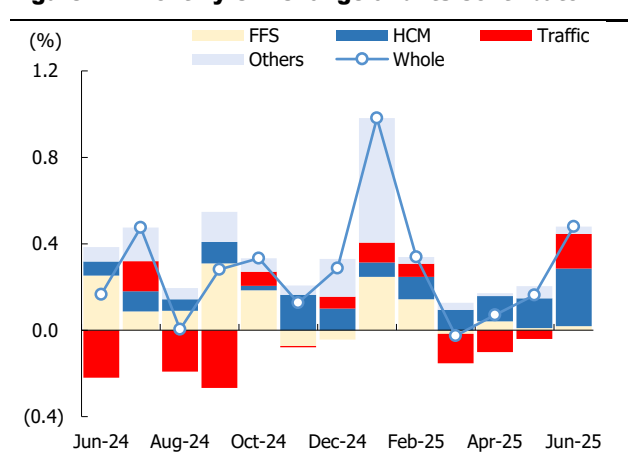
CPI continues to rise, driven by higher housing maintenance costs and fuel prices

According to the NSO, headline CPI rose by 0.48% MoM (or 3.57% YoY) in June, primarily reflecting price increases across 10 out of 11 commodity and service groups.

The HCM (Housing and Construction Materials) category had the strongest impact, contributing 27bps to the overall CPI, largely driven by higher maintenance material and rental costs, along with increased electricity prices following EVN's price adjustment. The Traffic index followed, adding 16bps to CPI as domestic fuel prices—particularly diesel and gasoline, rose in response to global oil price fluctuations and heightened travel demand during the holiday period. Additionally, rising demand for summer tourism and recreational services lifted the CET (Culture, Entertainment, and Tourism) index, contributing 2bps to the headline figure.

For the first half of 2025, the average CPI rose by 3.27% YoY, remaining comfortably below the government's annual inflation target of 4.5%–5.0%.

Figure 22. Monthly CPI change and its contributor



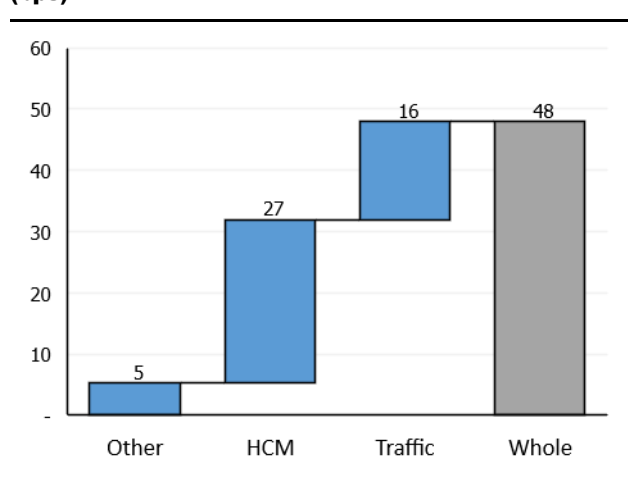
Source: NSO, KIS

Table 5. Monthly CPI change by item

Item	Weight (%)	% MoM	% YoY
Food and foodstuff	33.56	0.06	3.01
Beverage and cigarette	2.73	0.20	2.10
Garment, footwear, hat	5.70	0.10	1.35
Housing and construction materials	18.82	1.42	7.23
Household appliances and goods	6.74	0.13	1.68
Medicine and healthcare	5.39	0.02	12.92
Traffic	9.67	1.66	-5.33
Postal services & telecommunication	3.14	-0.02	-0.42
Education	6.17	0.01	3.06
Culture, Entertainment, and tourism	4.55	0.27	1.70
Other goods and services	3.53	0.09	6.68
Whole	100.00	0.48	3.57

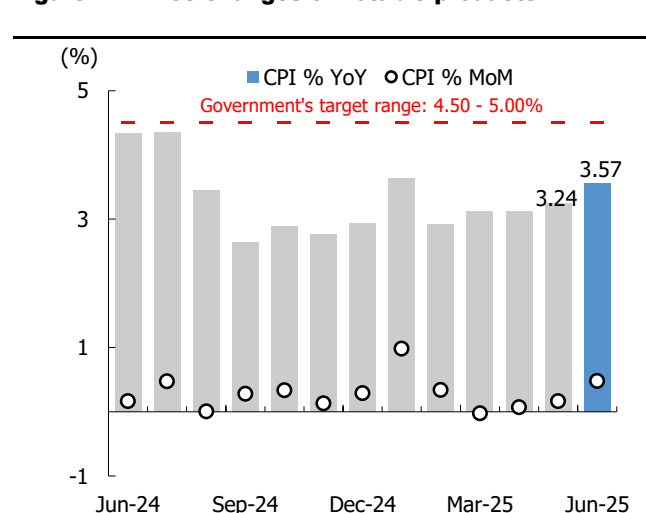
Source: NSO, KIS.

Figure 23. Monthly CPI change and its contributor (bps)



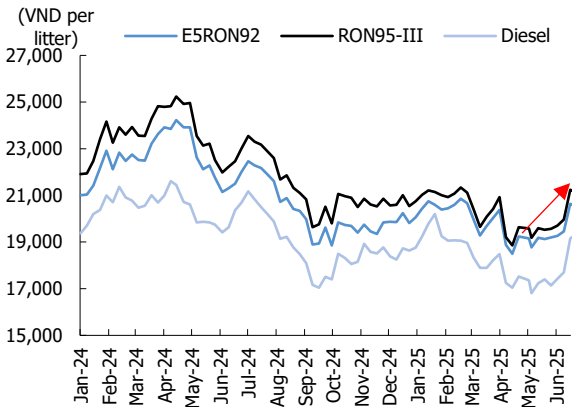
Source: NSO, KIS

Figure 24. Price changes of notable products



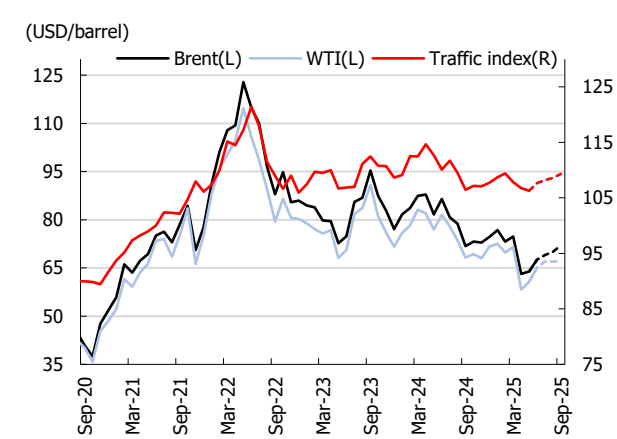
Source: NSO, KIS

Figure 25. Monthly domestic gasoline price



Source: MOIT, KIS

Figure 26. Global oil price performance



Source: Bloomberg, KIS

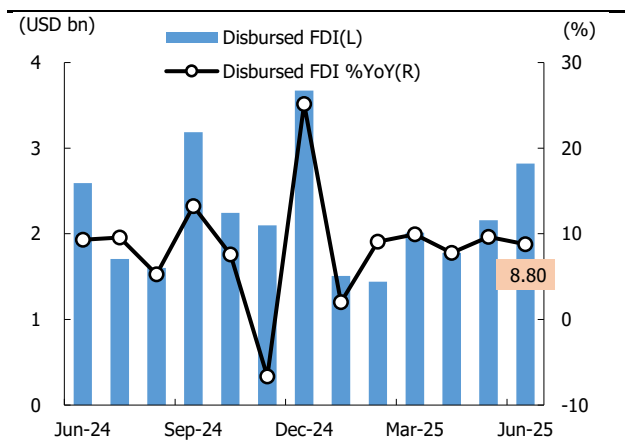
VI. Cautious FDI registration ahead of tariffs

Registered FDI recorded a drop in June

In June 2025, disbursed FDI rose by 8.8% YoY to USD2.82bn, bringing the total disbursed capital in 6M25 to USD11.72bn, up 8.1% compared to the same period last year.

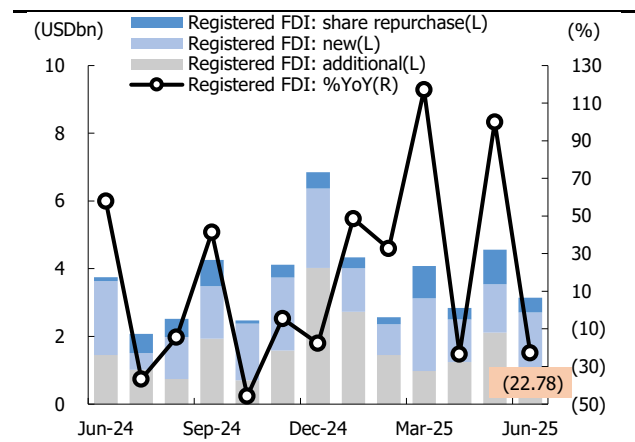
In contrast, with the tariff decision window drawing near, foreign investors appeared more cautious, likely awaiting further clarity on tariff developments before making new commitments. As a result, registered FDI reached USD3.14bn in June, down 22.8% YoY. However, cumulative registered capital in 6M25 still showed strong performance, totaling USD21.52bn, an increase of 32.7% YoY.

Figure 27. Monthly disbursed FDI



Source: MPI, KIS

Figure 28. Monthly registered FDI



Source: MPI, KIS

Among the registered capital, FDI from newly established firms reached USD9.29bn in June, declining by 9.6% YoY. In contrast, additional capital from existing projects remained the key growth engine, rising sharply by 126.7% YoY to USD8.95bn. Registered capital through share purchases also increased notably, reaching USD3.28bn, up 93.2% YoY.

Regarding the origin of FDI in the first six months of 2025, Singapore remained the top investor with over USD4.6bn, accounting for 21.4% of total capital, though down 24.8% YoY. South Korea followed with more than USD3.0bn (14.3% of total), more than doubling from last year. Other notable investors included China, Japan, and Malaysia—with the latter seeing a sharp rise thanks to a major capital adjustment in May.

Table 6. Notable projects in 2025

Project	Sector	Origin country	Registration	Location	Month
			value (USDbn)		
Samsung Display	Manufacturing	South Korea	1.2	Bac Ninh	Jan
Gamuda Land	Real estate	Malaysia	1.12	Ha Noi	May
SYRE Impact AB	Manufacturing	Sweden	1	Binh Dinh	June
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

Table 7. Notable deals in June 2025

#	Deal Type	Target Company	Acquirer Company	Status
1	INV	Tam Tri Medical JSC	Unnamed Buyer	Completed
2	M&A	Vietnam Float Glass Co Ltd	Viglacera Corp JSC	Completed
3	INV	Vinunic AB	Vingroup JSC	Pending
4	INV	Berjaya-Handico12 Co Ltd	Dong Thinh Phat Land JSC	Pending
5	INV	Berjaya-Handico12 Co Ltd	Green Hill Construction Investment JSC Private	Pending
6	INV	Galaxy Education Consulting JSC	Investor, East Ventures (Fund: EVG Fund II LP)	Completed
7	INV	Galaxy Media & Entertainment	East Ventures	Proposed
8	INV	Liven Technology Pte Ltd	VinVentures	Completed

Source: Bloomberg, KIS

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

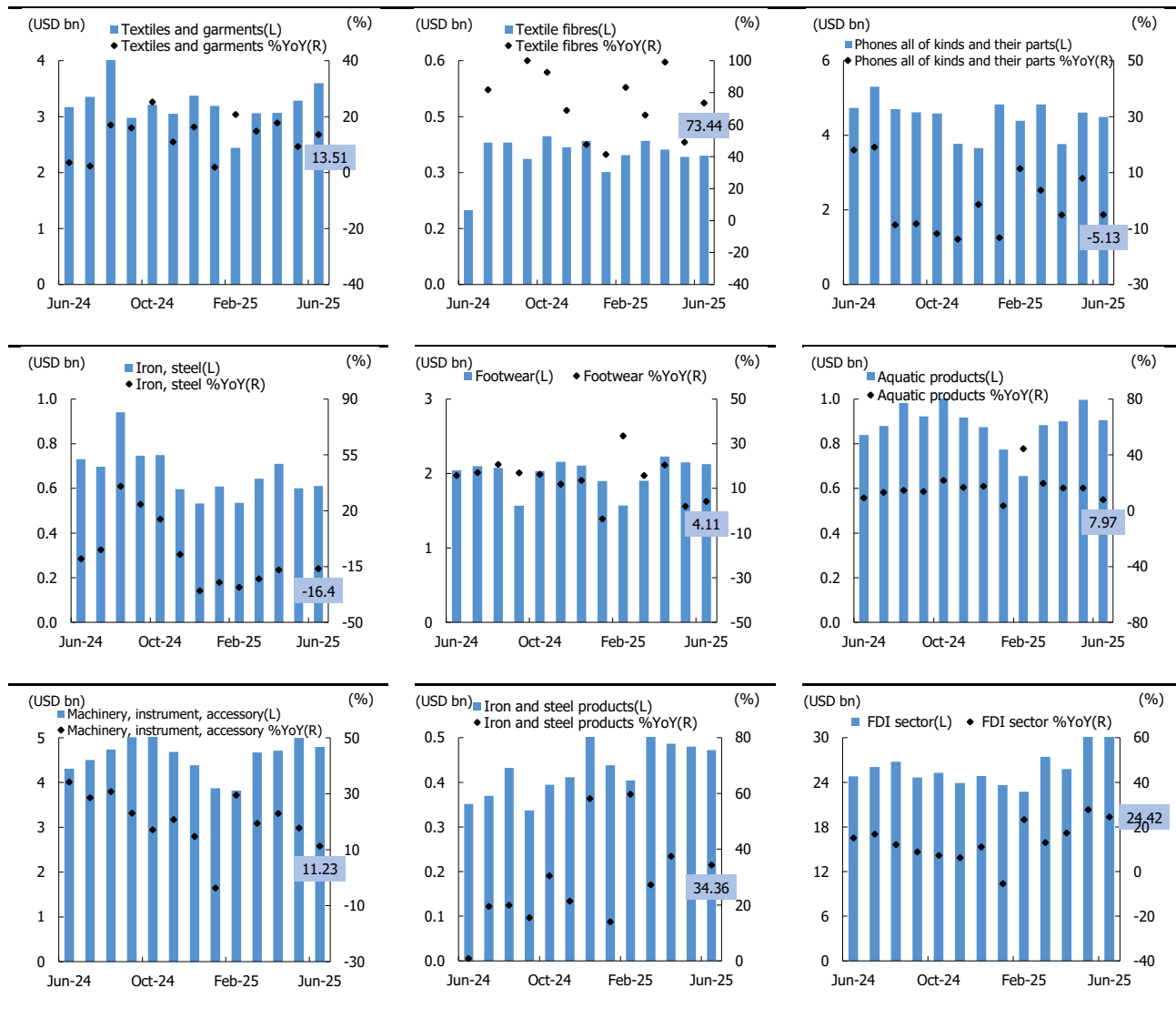
Macro scorecard

	25-Feb	25-Mar	25-Apr	25-May	25-Jun	3Q24	4Q24	1Q25	2Q25	2021	2022	2023	2024
Real GDP growth (%)						7.43	7.55	7.05	7.96	2.58	8.02	5.05	7.09
Registered FDI (USD bn)	4.34	2.57	4.08	2.82	3.14	9.59	13.44	10.98	10.54	31.15	27.72	36.61	38.23
GDP per capita (USD)										3,725	4,110	4,285	4,479
Unemployment rate (%)						2.23	2.22	2.20	2.22	3.22	2.32	2.26	2.24
Export (USD bn)	32.15	31.11	38.51	37.45	39.49	108.6	105.9	102.84	116.93	335.7	371.85	355.5	405.5
Import (USD bn)	30.92	32.66	36.88	36.87	36.66	99.7	101.9	99.68	112.52	331.1	360.65	327.5	380.8
Export growth (%)	-4.05	25.67	14.49	19.75	16.31	15.82	11.46	10.64	18.03	18.74	10.61	-4.4	14.3
Import growth (%)	-2.32	39.99	18.99	22.95	20.16	17.19	14.91	17.03	18.77	25.9	8.35	-8.9	16.7
Inflation (%)	3.63	2.91	3.13	3.12	3.57	3.48	2.87	3.22	3.31	1.84	3.15	3.25	3.63
USD/VND	25,082	25,530	25,565	25,983	26,121	24,093	25,386	25,565	26,121	22,790	23,650	23,784	25,386
Credit growth (%)	16.1	15.7	16.3	18.53	17.48	16.1	13.8	16.3	17.48	13.61	14.2	13.7	13.8
10Y gov't bond (%)	2.99	3.18	3.06	3.20	3.34	2.66	2.94	3.06	3.34	2.11	5.08	2.39	2.94

Source: NSO, Bloomberg, FIA, IMF

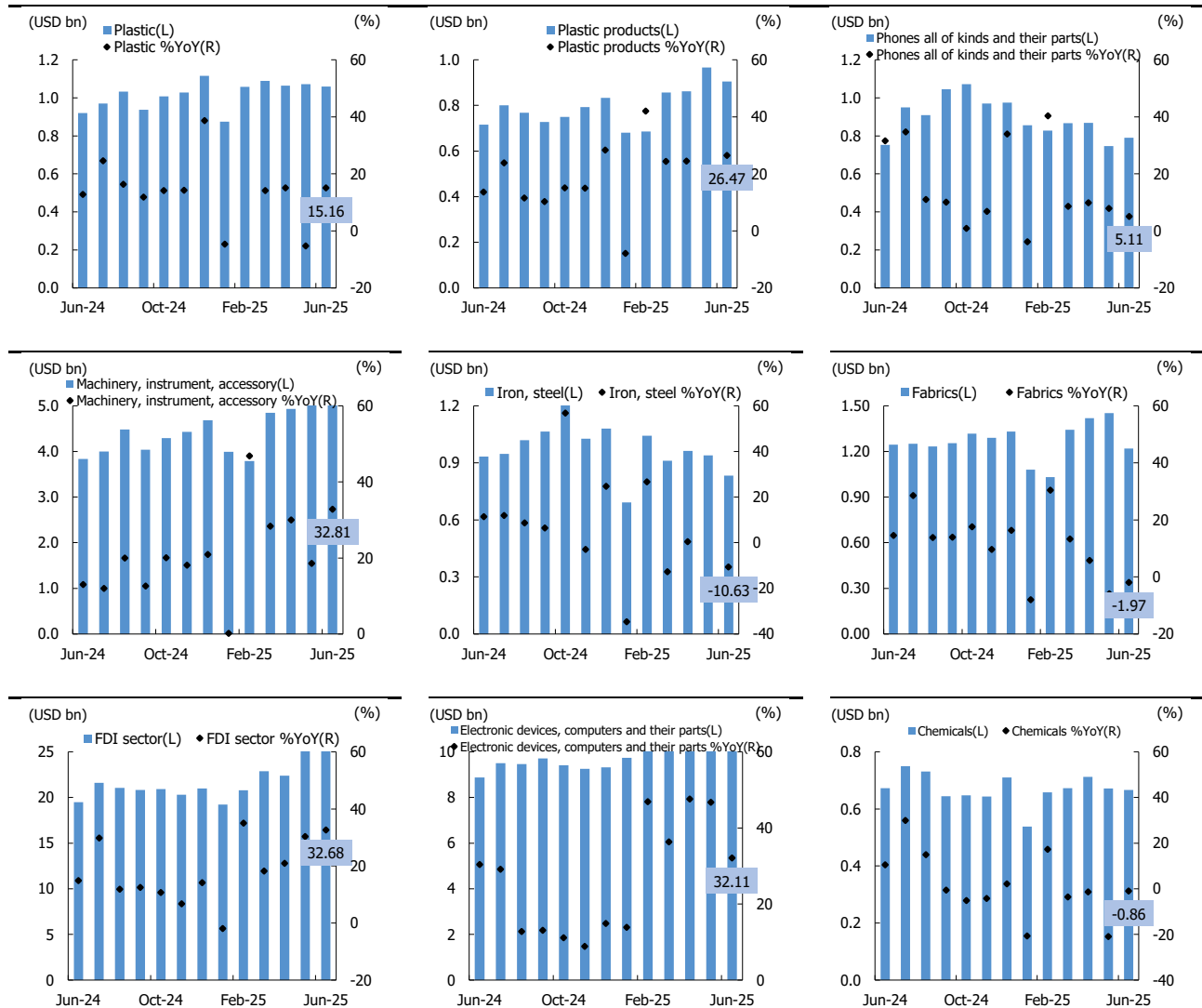
Appendix

Figure 1. Performances of major export products by month



Source: KIS, NSO

Figure 2. Performances of major import products by month



Source: KIS, NSO

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