

# Economic Flash

## Stable domestic growth amid early signs of export deceleration

### Exports maintain momentum on electronics products

According to NSO's July report, Vietnam's exports rose 15.95% YoY to USD42.27bn, while imports increased 17.77% YoY to USD40.00bn, resulting in a trade surplus of USD2.27bn. Export growth remained steady, driven mainly by electronics, such mobile phones and computers. However, shipments of sea-transported goods with longer delivery times—such as textiles, garments, footwear, and seafood—showed signs of slowing.

### Industrial production grows steadily

In July, Vietnam's industrial production (IIP) maintained its persistent growth, rising by 8.5% YoY, slightly higher than June's revised figure of 7.98%, as the impact of front-loaded shipments faded. This improvement highlights a positive sign, suggesting that the prior downward revision was largely technical ahead of tariff announcements.

### CPI pressure eases

According to the NSO, headline CPI increased by 0.11% MoM (or 3.19% YoY) in July, primarily driven by price increases across 9 out of 11 commodity and service groups. For 7M25, average CPI rose 3.26% YoY, remaining comfortably below the government's annual inflation target range of 4.5%–5.0%.

#### Vietnam economic indicators

	25-Feb	25-Mar	25-Apr	25-May	25-Jun	25-Jul	corr.
Disbursed FDI %YoY	9.1	9.9	7.7	9.6	8.8	10.1	-0.22
Retail sales %YoY	9.4	9.8	9.3	9.5	8.3	9.2	-0.17
Export %YoY	25.7	14.5	19.7	17.0	16.3	16.0	-0.07
Import %YoY	40.0	19.0	22.8	14.1	20.2	17.8	0.02
Trade balance (USD bn)	-1.5	1.6	0.6	0.6	2.8	2.3	-0.05
CPI %MoM	0.34	-0.03	0.07	0.16	0.48	0.11	-0.04
Credit %YoY	16.8	14.1	18.8	18.5	19.2	19.1	-0.28
USDVND %MoM	1.89	0.03	1.64	0.15	0.30	0.20	-0.32
PMI (pts)	49.2	50.5	45.6	49.8	48.9	52.4	-0.07
VNINDEX return (%)	3.2	0.1	-6.1	9.2	3.5	9.5	1.00

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

#### Contents

I. Exports maintain momentum on electronics products

1

II. Industrial production grows steadily

5

III. Retail sales grow faster

7

IV. CPI pressure eases

9

V. FDI restrained ahead of tariff outcomes

11

Macro scorecard

13

Appendix

14

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# I. Exports maintain momentum on electronics products

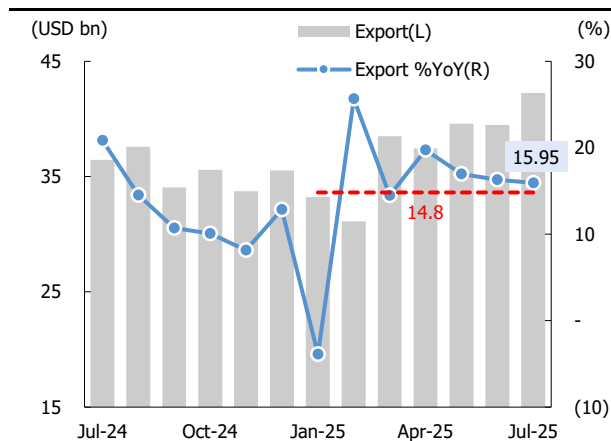
**Export growth decelerates as tariffs weigh on demand**

According to NSO's July report, Vietnam's exports rose 15.95% YoY to USD42.27bn, while imports increased 17.77% YoY to USD40.00bn, resulting in a trade surplus of USD2.27bn. Export growth remained steady, driven mainly by electronics, such mobile phones and computers. However, shipments of sea-transported goods with longer delivery times—such as textiles, garments, footwear, and seafood—showed signs of slowing.

On July 31, President Trump signed Executive Orders imposing new country-specific reciprocal tariffs, effective 07 August. These rates largely reflect terms from the United States' prior trade agreements. Vietnamese exporters will face a 20% tariff—slightly higher than some other Southeast Asian countries but lower than India's 25%—allowing Vietnam to maintain competitiveness and market share.

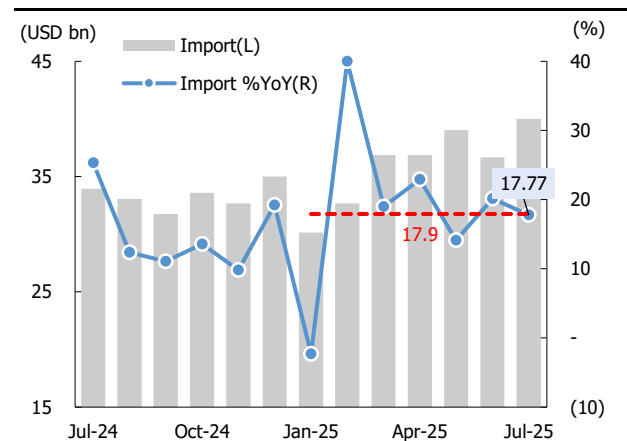
Overall, this development is positive for the economy, however, the higher tariff rate, coupled with uncertainty surrounding Vietnam's trade position, may weigh on future orders. As such, we expect export growth to continue moderating in the coming month. This outlook is further reinforced by weakening export orders, as reflected in the latest PMI report.

**Figure 1. Vietnam monthly exports**



Source: NSO, Vietnam Custom, KIS  
Note: The red figure represents the average value for 7M25

**Figure 2. Vietnam monthly imports**



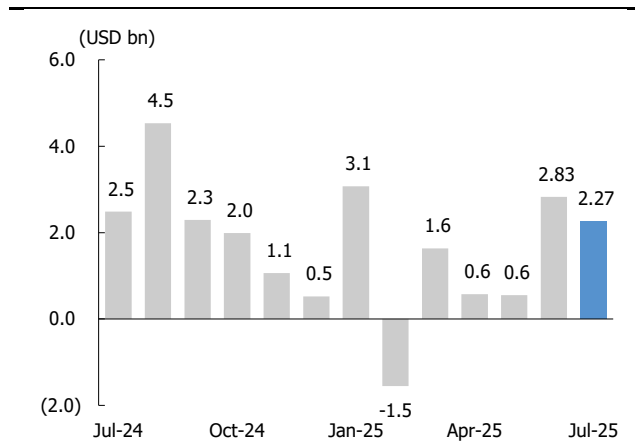
Source: NSO, Vietnam Custom, KIS  
Note: The red figure represents the average value for 7M25

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

Mode	Port-to-Port	Door-to-Door	Possible Customs Procedure
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

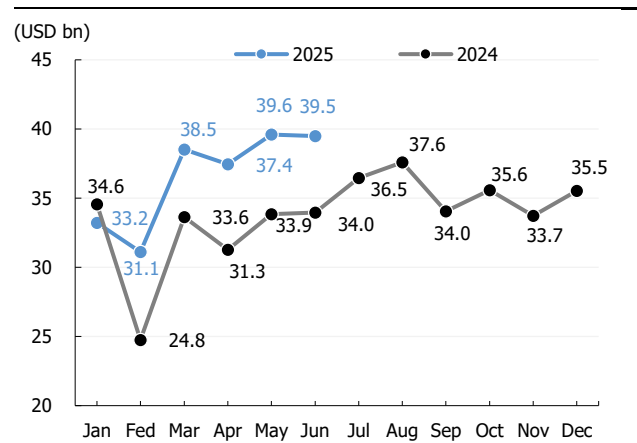
Source: Freightos, KIS

**Figure 3. Vietnam's trade balance**



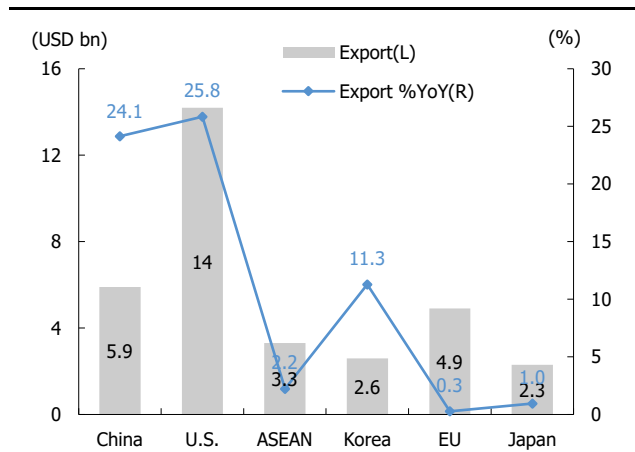
Source: NSO, Vietnam Custom, KIS

**Figure 4. Monthly export value**



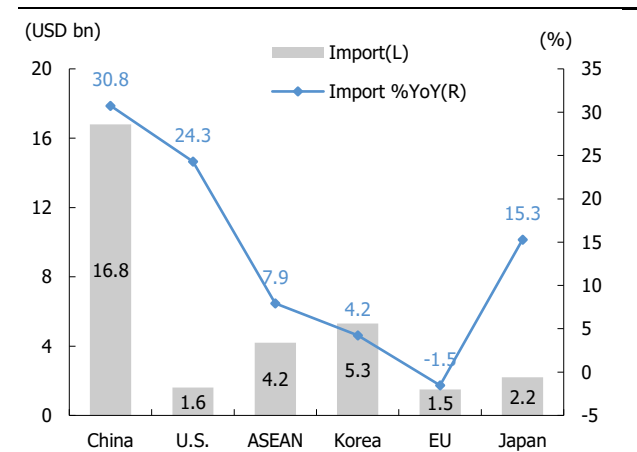
Source: NSO, Vietnam Custom, KIS

**Figure 5. July's export breakdown by market**



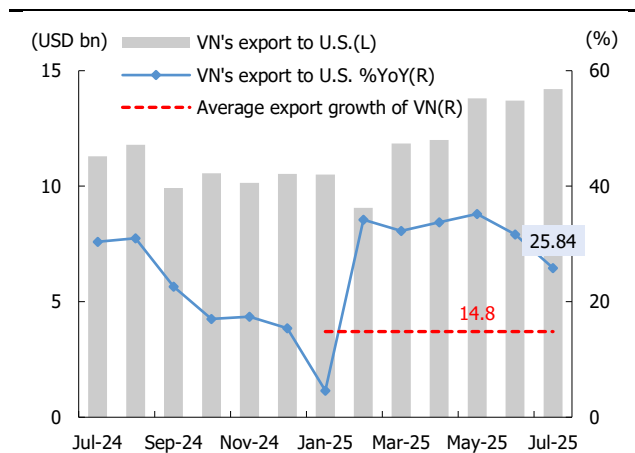
Source: NSO, Vietnam Custom, KIS

**Figure 6. July's import breakdown by market**



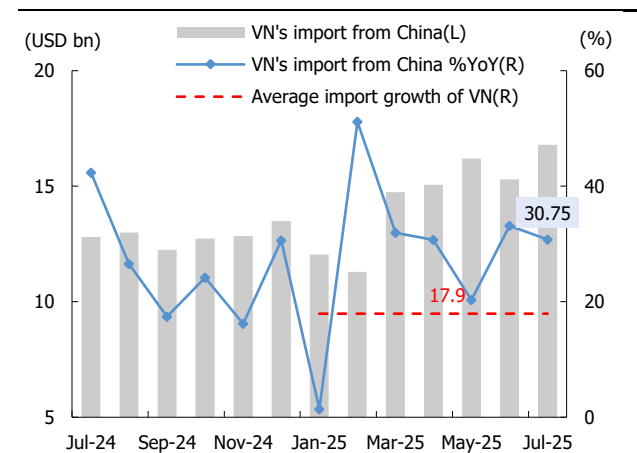
Source: NSO, Vietnam Custom, KIS

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



Source: NSO, Vietnam Custom, KIS

**Figure 8. Vietnam's import value from China**



Source: NSO, Vietnam Custom, KIS

**Table 2. Movements of notable export products**

Product	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
Computers, electric products & parts	38.9	35.1	58.7	52.4	40.9	52.5
Machines, equipment, tools, instruments	29.5	19.4	22.9	17.7	11.2	10.6
Telephones, mobile phones & spare parts	11.3	3.7	-5.2	7.9	-5.1	2.2
Textiles and garments	20.7	14.8	17.7	9.2	13.5	5.1
Footwear	33.5	15.8	20.5	2.0	4.1	3.3
Wood & wooden products	33.9	13.3	5.4	5.0	6.3	5.7
Fishery products	44.5	19.7	16.3	16.2	8.0	6.3
Toys, sports req part, access	106.5	91.9	110.3	117.6	145.6	174.8
Vegetables and fruits	-3.5	2.0	-13.1	-20.7	20.7	38.6
Coffee	82.6	58.1	68.6	117.2	92.1	45.8
Plastic products	40.9	13.4	6.3	16.8	12.4	13.1

Source: NSO, KIS

Green = acceleration; yellow = deceleration; red = contraction

Looking deeper into the export basket, NSO's figures show that the deceleration in outbound shipments was broad-based, with 25 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 52.46% YoY, 10.60% YoY, and 5.05% YoY reaching USD9.00bn, USD5.31bn, and USD3.91bn, respectively. These three items collectively contributed 10.41ppts to the overall growth rate. On the other hand, leading the decline was iron and steel, which dropped by 29.26% YoY to USD0.55bn.

Regarding import activities, July's performance remained centered on the electronics sector, with 28 out of 46 items in the basket showing deceleration compared to the last month. Specifically, CEPP, METI, and iron and steel products increased by 36.85% YoY, 24.78% YoY, and 33.07% YoY, reaching USD13.84bn, USD5.50bn, and USD0.78bn, respectively. On the other hand, leading the decline was coal, which dropped by 41.34% YoY to USD0.49bn.

**Table 3. Top Vietnam's export items by contributors**

	Items	Value (USDmn)	Growth YoY (%)	Share in total export (%)	Contribution (%)
<b>Best</b>	Computers, electric products & parts	9,002	52.46	21.30	8.50
	Toys, sports req part, access	1,097	174.76	2.60	1.91
	Machines, equipments, tools, instruments	5,309	10.60	12.56	1.40
	Other means of transportation & spare parts	1,682	16.97	3.98	0.67
	Vegetables and fruits	765	38.60	1.81	0.58
	Textiles and garments	3,911	5.05	9.25	0.52
	Coffee	556	45.82	1.32	0.48
	Telephones, mobile phones & spare parts	5,566	2.18	13.17	0.33
	Yarn	371	46.19	0.88	0.32
	Insulated wires and cables	388	29.61	0.92	0.24
<b>Worst</b>	Iron & steel	546	-29.26	1.29	-0.62
	Rice	382	-15.44	0.90	-0.19
	Petroleum products	81	-39.83	0.19	-0.15
	Crude oil	116	-23.60	0.28	-0.10
	Manioc and manioc products	70	-33.58	0.17	-0.10
	Chemicals	216	-3.26	0.51	-0.02
	Plastics	179	-1.78	0.42	-0.01
	Tea	24	-11.63	0.06	-0.01
	Pastrycooks, sweets, cereals	104	-0.15	0.25	0.00
	Chemical products	245	0.44	0.58	0.00

Source: NSO, KIS

**Table 4. Top Vietnam's import items by contributors**

	Items	Value (USDmn)	Growth YoY (%)	Share in total export (%)	Contribution (%)
<b>Best</b>	Electronic, computer and spare parts	13,839	36.85	34.60	10.97
	Machines, equipments, tools, instruments	5,499	24.78	13.75	3.21
	Iron & steel products	785	33.07	1.96	0.57
	Plastic products	979	20.90	2.45	0.50
	Petroleum products	758	27.99	1.90	0.49
	Automobiles	950	21.03	2.38	0.49
	Other base metal products	462	53.24	1.15	0.47
	Fertilizers	243	78.78	0.61	0.31
	Insulated wires & cables	411	34.54	1.03	0.31
	Cashew nuts	437	26.47	1.09	0.27
<b>Worst</b>	Coal	491	-41.34	1.23	-1.02
	Crude oil	553	-29.30	1.38	-0.67
	Iron & steel	852	-7.16	2.13	-0.19
	Chemicals	693	-4.26	1.73	-0.09
	Other edible food preparation	107	-20.80	0.27	-0.08
	Pharmaceutical products	366	-6.65	0.92	-0.08
	Wheat	61	-30.11	0.15	-0.08
	Liquefied petroleum gases	173	-7.18	0.43	-0.04
	Glass & glassware	115	-6.52	0.29	-0.02
	Animal fodders & materials	346	-1.16	0.87	-0.01

Source: NSO, KIS

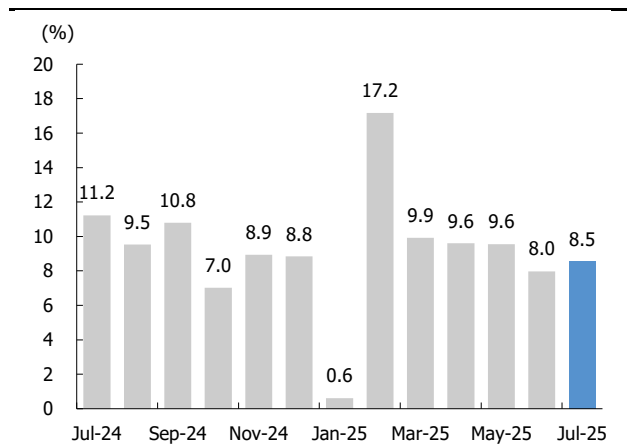
## II. Industrial production grows steadily

***IIP accelerates as front-shipment effects fade***

In July, Vietnam's industrial production (IIP) maintained its persistent growth, rising by 8.5% YoY, slightly higher than June's revised figure of 7.98%, as the impact of front-loaded shipments faded. This improvement highlights a positive sign, suggesting that the prior downward revision was largely technical ahead of tariff announcements.

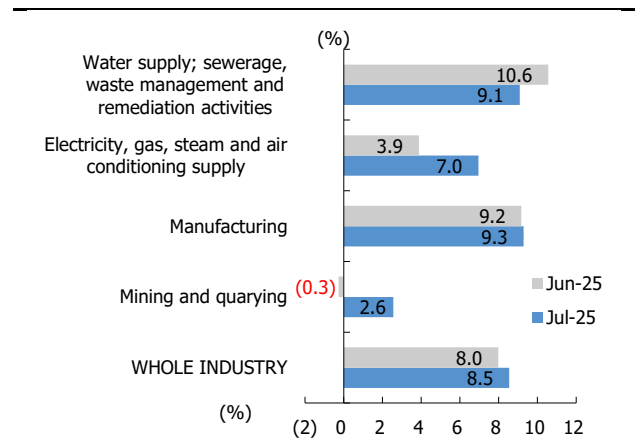
At the sector level, all segments recorded growth, with manufacturing expanding by 9.3% YoY, followed by WSWMR (water supply, waste management, and remediation activities) at 9.1% YoY, EGSA (electricity, gas, steam, and air conditioning supply) at 7.0% YoY, and MQ (mining and quarrying) at 2.6% YoY. Except for WSWMR, which grew at a slower pace compared to June, all other sectors posted faster growth than in the previous month.

**Figure 9. Monthly IIP %YoY**



Source: NSO, KIS

**Figure 10. Movements of 1<sup>st</sup>-leveled sectors**



Source: NSO, KIS

With the revised figures showing July's IIP improving over June, the latest PMI provided further encouragement for manufacturing. The index climbed back above the 50-point threshold for the first time in four months, supported by renewed gains in orders and output. However, export demand remained subdued amid tariff concerns, underscoring the reliance on domestic strength. Overall, the PMI rebound suggests that manufacturing momentum is stabilizing, though sustaining it will require clearer improvements in external condition.

**Table 5. Movements of notable products**

Product	25-Feb	25-Mar	25-Apr	25-May	25-Jun	25-Jul
Beer	11.8	2.0	5.4	2.7	5.7	10.6
Clothes	28.1	15.9	16.4	15.8	15.2	13.8
Crude steel, iron	6.4	1.0	13.0	4.6	10.6	0.2
Leather footwear	31.8	8.9	8.4	9.2	26.1	16.6
Mobile phone	8.7	-10.4	4.2	0.7	4.6	-11.2
Petroleum	-3.8	28.0	28.0	28.0	-2.5	1.7
Phone accessories	9.1	27.6	4.5	5.2	2.1	6.8
Steel bars and corners	9.8	13.2	15.1	17.2	22.9	20.0
Steel coil	-2.0	-3.0	11.2	16.2	4.9	11.9
Television	64.6	14.4	22.2	23.9	-6.1	28.5
Whole industry	17.2	9.9	9.6	9.6	10.8	8.5

Source: NSO, KIS

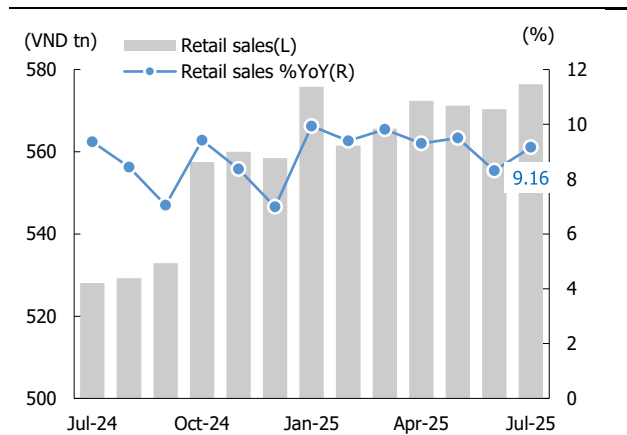
In July, most product categories continued to post growth; however, signs of deceleration became more evident. Growth in steel-related products (bars and corners, crude) and apparel items (clothing, footwear) slowed noticeably, while mobile phone output contracted by 11.2% YoY. This reflects the fading impact of front-loaded shipments, which had driven strong gains in these products in the previous month and was a key factor behind the moderation in overall IIP growth to 8.5% this month.

Overall, product performance remained relatively solid despite ongoing tariff concerns. Looking ahead, with expectations that tariff negotiations will be settled, reduced uncertainty could provide a positive boost for further development in the coming months.

### III. Retail sales grow faster

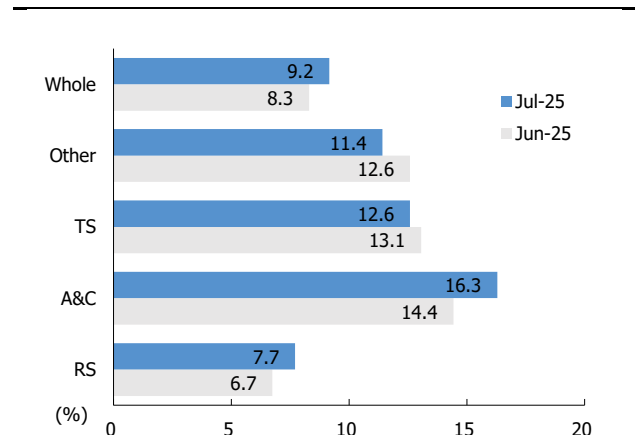
According to estimates from the NSO, Vietnam's retail sales of goods and consumer services accelerated in July, supported by stronger demand for travel and leisure activities during the summer season. Total retail sales reached VND576.44tn, up 9.16% YoY and 1.06ppts MoM. By category, RS (retail sector) rose 7.71% YoY, while A&C (accommodation & catering services) grew 16.29% YoY—up 0.96ppts and 1.86ppts, respectively, from the previous month. Besides, travel services increased 12.59% YoY but were 0.47ppts lower than in the prior month.

**Figure 11. Monthly retail sales**



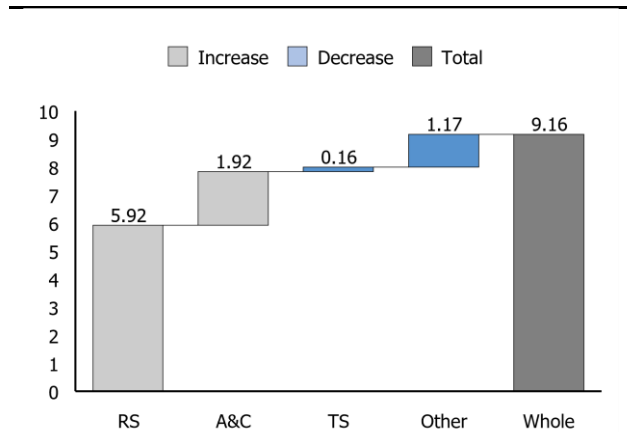
Source: NSO, KIS

**Figure 12. Monthly retail sales by component**



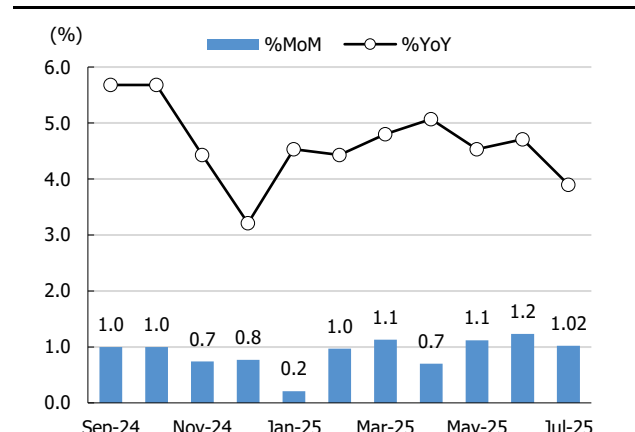
Source: NSO, KIS

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



Source: NSO, KIS

**Figure 14. Industrial labor employed index (LEI)**

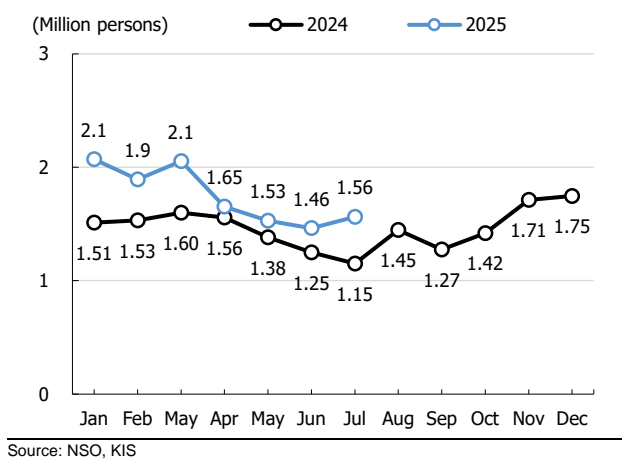


Source: NSO, KIS

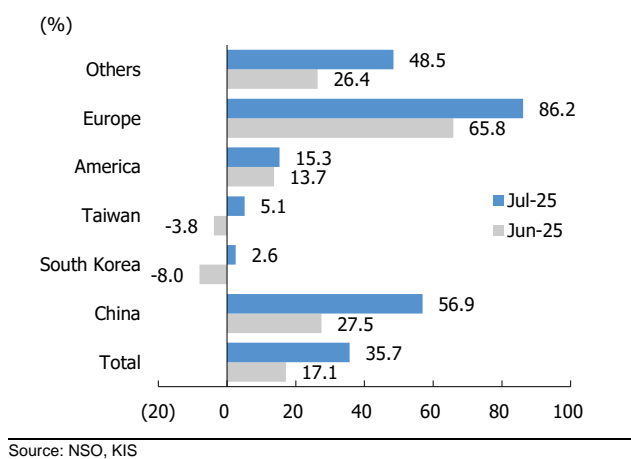


On the international front, Vietnam welcomed 1.56mn foreign visitors in July, up 35.7% YoY, contributing positively to retail activity and reinforcing the tourism sector's recovery momentum. Despite lingering external uncertainties, domestic consumption is expected to remain the key growth driver of the economy this year. With household demand maintaining an improving trend, total retail sales are likely to sustain their current pace in the coming month, particularly supported by the summer travel season.

**Figure 15. Total international arrivals by month**



**Figure 16. % YoY in international arrivals by country**



## IV. CPI pressure eases

**Despite CPI continuing to rise, its pace slowed this month due to lower fuel prices**

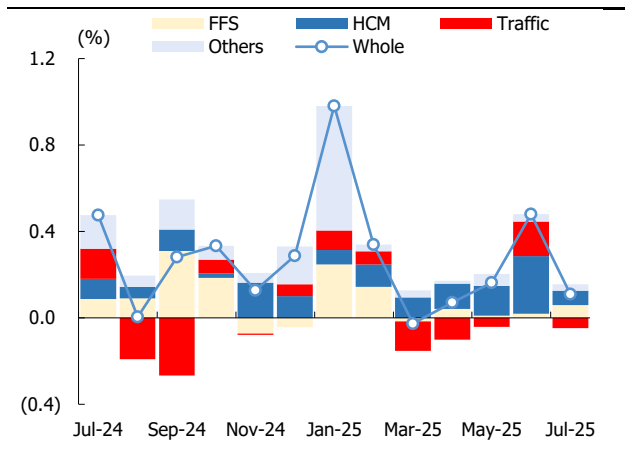
According to the NSO, headline CPI increased by 0.11% MoM (or 3.19% YoY) in July, primarily driven by price increases across 9 out of 11 commodity and service groups.

On the upside, the HCM (Housing and Construction Materials) category had the strongest impact, contributing 7bps to the overall CPI, fueled by higher maintenance material and rental costs, alongside increased electricity prices following EVN's price adjustment.

Conversely, the Traffic and PST (Postal services and telecommunication) categories recorded price declines. Traffic posted the sharpest drop, subtracting 5bps from the overall CPI, driven by easing domestic energy prices. Specifically, diesel oil and retail gasoline prices both fell by 1.45% MoM, while the price of RON-95 fell to VND19,401, down 5.50% MoM following downward price adjustments by the MOIT in July.

For 7M25, average CPI rose 3.26% YoY, remaining comfortably below the government's annual inflation target range of 4.5%–5.0%.

**Figure 17. Monthly CPI change and its contributor**



Source: NSO, KIS

**Table 6. Monthly CPI change by item**

Item	Weight (%)	% MoM	% YoY
Food and foodstuff	33.56	0.18	2.92
Beverage and cigarette	2.73	0.25	2.24
Garment, footwear, hat	5.70	0.06	1.37
Housing and construction materials	18.82	0.35	7.07
Household appliances and goods	6.74	0.10	1.71
Medicine and healthcare	5.39	0.03	12.81
Traffic	9.67	-0.48	-5.33
Postal services & telecommunication	3.14	-0.15	-0.42
Education	6.17	0.01	3.05
Culture, Entertainment, and tourism	4.55	0.20	1.76
Other goods and services	3.53	0.19	3.00
<b>Whole</b>	<b>100.00</b>	<b>0.11</b>	<b>3.19</b>

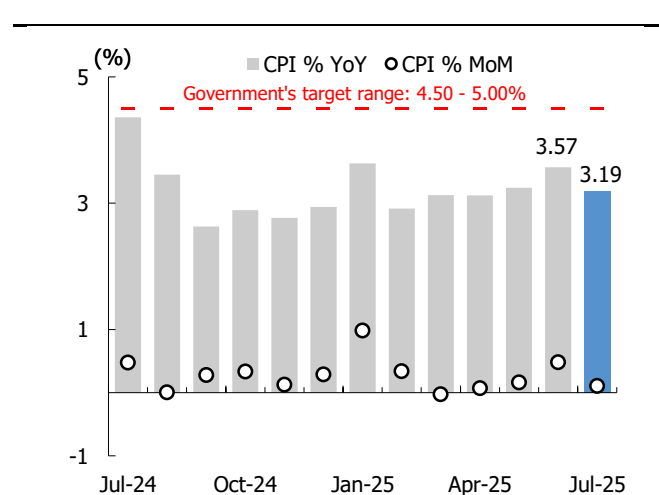
Source: NSO, KIS.

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



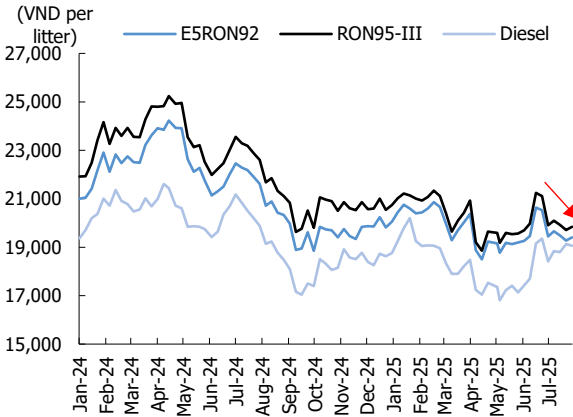
Source: NSO, KIS

**Figure 19. Price changes of notable products**



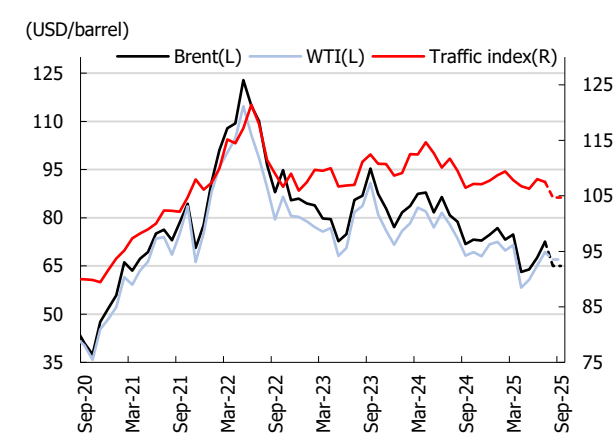
Source: NSO, KIS

Figure 20. Monthly domestic gasoline price



Source: MOIT, KIS

Figure 21. Global oil price performance



Source: Bloomberg, KIS

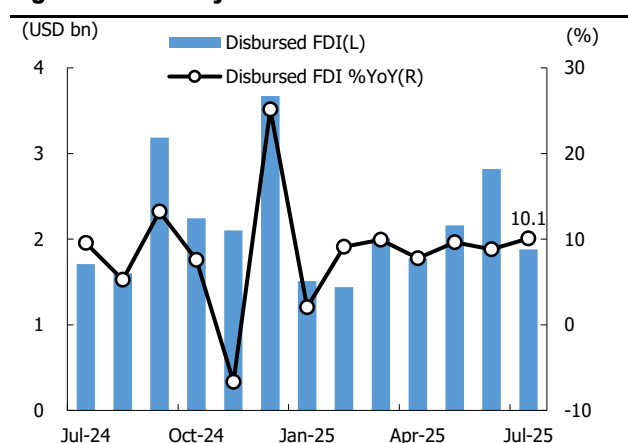
## V. FDI restrained ahead of tariff outcomes

**Disbursed FDI remains steady, while registered figures reflect caution**

In July 2025, disbursed FDI rose by 10.1% YoY to USD1.88bn, bringing total disbursed capital in 7M25 to USD13.60bn, up 8.4% compared to the same period last year.

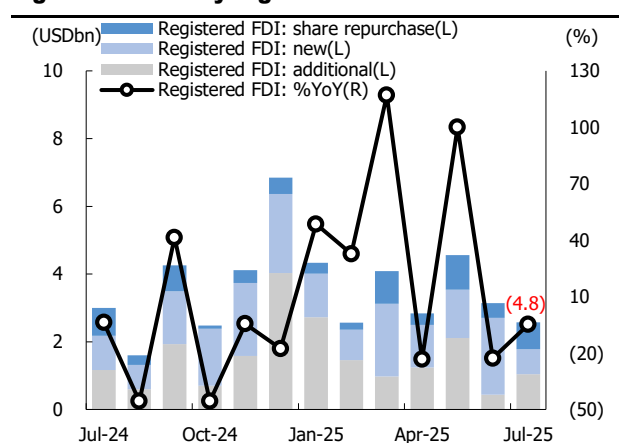
In contrast, with the tariff decision window drawing near, foreign investors appeared more cautious, holding back new commitments while awaiting greater clarity on tariff developments. As a result, registered FDI stood at USD2.57bn in July, down 4.8% YoY. Nevertheless, cumulative registered capital in 7M25 remained strong, totaling USD24.09bn, a 27.3% YoY increase.

**Figure 22. Monthly disbursed FDI**



Source: MPI, KIS

**Figure 23. Monthly registered FDI**



Source: MPI, KIS

Among the registrations, FDI from newly established firms declined by 11.09% YoY, reaching USD10.03bn in 2025. In contrast, additional capital from existing projects surged by 95.30% YoY to USD9.99bn, remaining the main growth driver. Meanwhile, registered capital through share repurchases also increased significantly by 61.15% YoY, totaling USD4.07bn this year.

Regarding the origin of newly registered FDI in the first seven months of 2025, a total of 2,254 projects were licensed with registered capital of USD10.03bn, up 15.2% YoY in project count but down 11.1% YoY in value. The manufacturing and processing sector attracted the largest share, totaling USD5.61bn (55.9% of newly registered capital), followed by real estate at USD2.36bn (23.5%), while other sectors accounted for USD2.06bn (20.6%).

Among the countries and territories investing in Vietnam, Singapore led with USD2.84bn (28.3%), followed by China with USD2.27bn (22.6%), Sweden with USD1.0bn (10.0%).

**Table 7. Notable projects in 2025**

Project	Sector	Origin country	Registration		
			value (USDbn)	Location	Month
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 8. Notable deals in July 2025**

#	Deal Type	Target Company	Acquirer Company	Status
1	M&A	VIAS Hong Ngoc Bao JSC	United Overseas Australia Ltd	Pending
2	M&A	Factory facilities/Vietnam	Guangbo Group Stock Co Ltd	Completed
3	INV	OKXE Co Ltd	JB Financial Group Co Ltd, Invention Lab/The	Completed
4	INV	AI Hay JSC	Northstar Ventures, Phoenix Venture Partners LLC, others	Completed
5	INV	BlokID Inc	Ascend Vietnam Ventures, AppWorks Ventures Co Ltd, others	Completed
6	INV	AmazingTech Pte Ltd	VNG Ltd	Completed
7	M&A	Sinble Technology Vietnam Co Ltd	GS Microelectronics US Inc	Completed
8	M&A	Concrete pile manufacturing factory	Tenox Corp	Pending

Source: Bloomberg, KIS

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

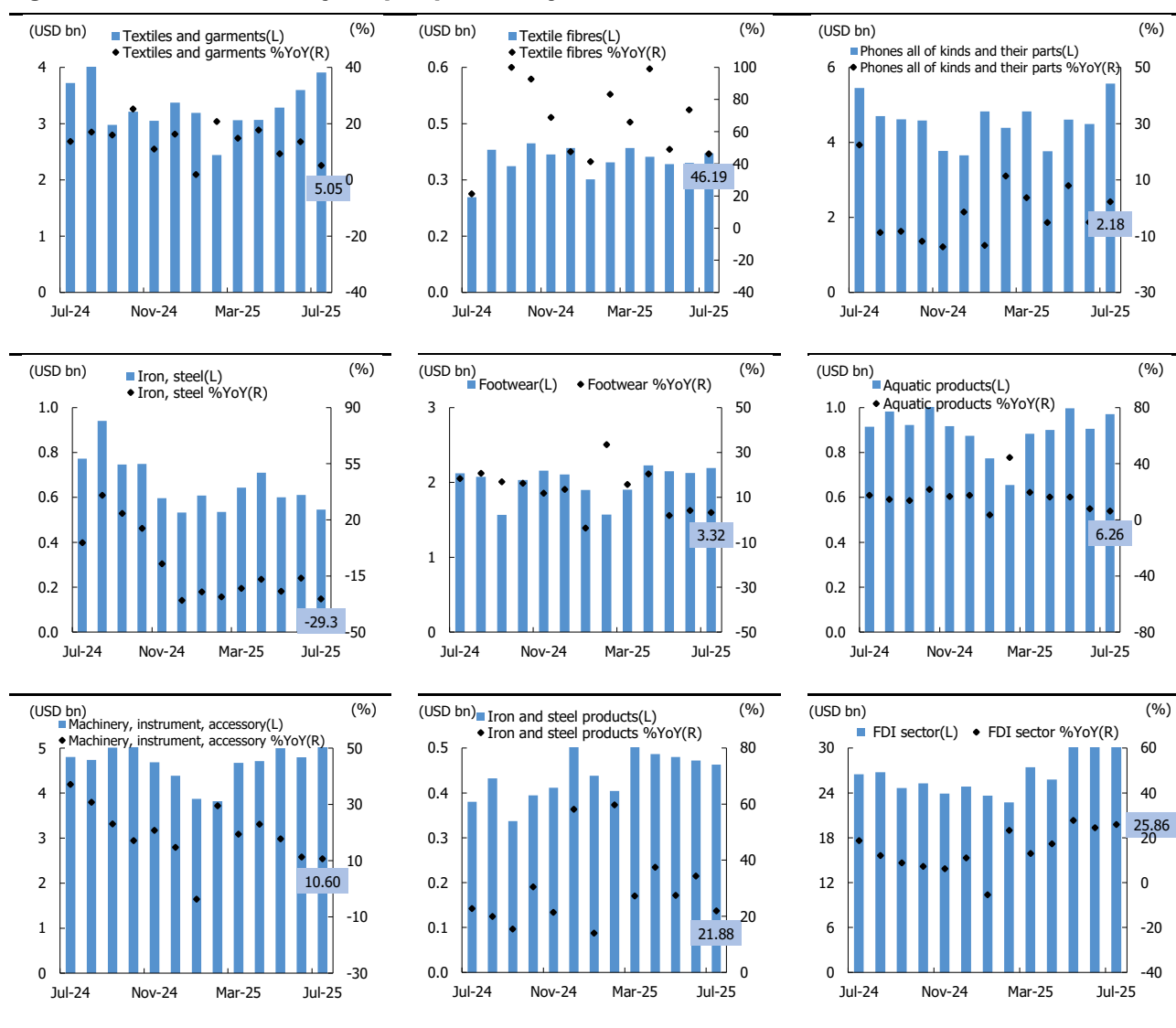
Macro scorecard

	25-Mar	25-Apr	25-May	25-Jun	25-Jul	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)	2.57	4.08	2.82	3.14	2.57	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)	31.11	38.51	37.45	39.49	42.27	108.6	105.9	102.84	116.93	335.7	371.85	355.5	405.5
Import (USD bn)	32.66	36.88	36.87	36.66	40.00	99.7	101.9	99.68	112.52	331.1	360.65	327.5	380.8
Export growth (%)	25.67	14.49	19.75	16.31	15.95	15.82	11.46	10.64	18.03	18.74	10.61	-4.4	14.3
Import growth (%)	39.99	18.99	22.95	20.16	17.77	17.19	14.91	17.03	18.77	25.9	8.35	-8.9	16.7
Inflation (%)	2.91	3.13	3.12	3.57	3.19	3.48	2.87	3.22	3.31	1.84	3.15	3.25	3.63
USDVND	25,530	25,565	25,983	26,121	26,199	24,093	25,386	25,565	26,121	22,790	23,650	23,784	25,386
Credit growth (%)	15.7	16.3	18.53	17.48	19.12	16.1	13.8	16.3	17.48	13.61	14.2	13.7	13.8
10Y gov't bond (%)	3.18	3.06	3.20	3.34	3.45	2.66	2.94	3.06	3.34	2.11	5.08	2.39	2.94

Source: NSO, Bloomberg, FIA, IMF

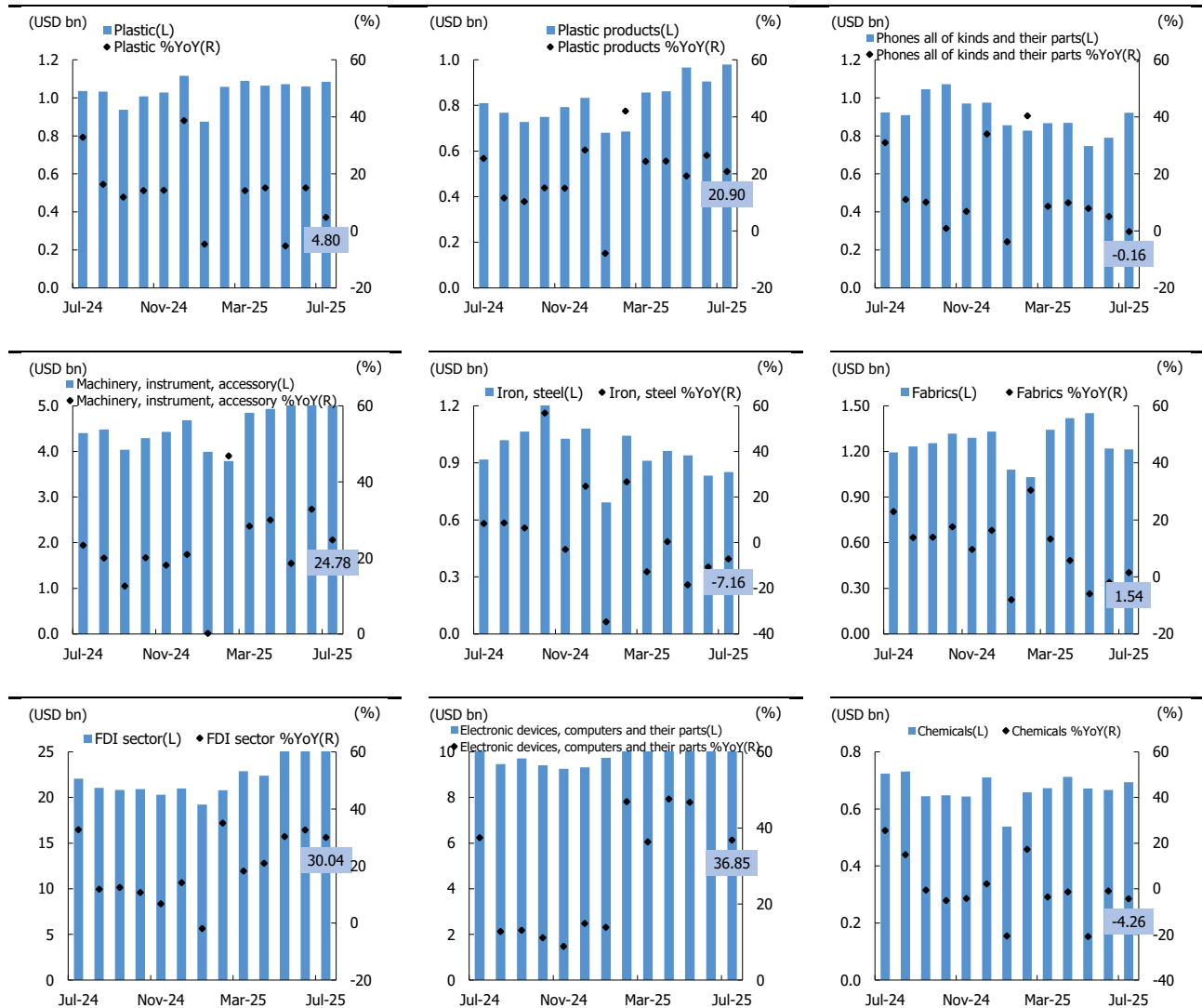
## Appendix

**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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