

# Economic Flash

## Domestic demand takes the lead as external risks recede

### Exports decelerate for the 4th consecutive month

According to NSO’s August report, Vietnam’s exports rose 14.50% YoY to USD43.39bn, while imports increased 17.71% YoY to USD39.67bn, resulting in a trade surplus of USD3.72bn. Export momentum slowed across most categories following the implementation of the reciprocal tariff on 07 August. Vietnamese exporters are subject to a 20% reciprocal tariff, allowing Vietnam to retain part of its competitiveness and market share. However, order volumes remain under pressure, as higher tariffs and persistent uncertainty around Vietnam’s trade position weighed on shipments, with exports to the US decelerating for the third consecutive month.

### Industrial production accelerates

Vietnam’s industrial production (IIP) increased by 8.5% YoY in August, marking a notable recovery from the revised July figure of 7.4%. This rebound effectively ended a five-month deceleration streak, suggesting a positive shift in manufacturing sentiment. This turnaround is largely attributed to the resolution of trade tariff negotiations, which had previously dampened production activity.

### CPI increases modestly

According to the NSO, headline CPI increased by 0.05% MoM (or 3.24% YoY) in August, mainly reflecting higher housing rentals and dining-out costs. On average, CPI rose 3.25% YoY in 8M25, while core inflation climbed 3.19% YoY, remaining comfortably below the government’s 4.5%–5.0% target range.

#### Vietnam economic indicators

	25-Mar	25-Apr	25-May	25-Jun	25-Jul	25-Aug	corr.
Disbursed FDI %YoY	9.9	7.7	9.8	8.7	10.3	11.9	-0.22
Retail sales %YoY	9.8	9.3	9.5	8.3	8.6	10.6	-0.17
Export %YoY	14.5	19.7	17.0	16.4	16.0	14.5	-0.07
Import %YoY	19.0	22.8	14.1	20.2	17.8	17.7	0.02
Trade balance (USD bn)	1.6	0.6	0.6	2.9	2.3	3.7	-0.05
CPI %MoM	-0.03	0.07	0.16	0.48	0.11	0.05	-0.04
Credit %YoY	14.1	17.6	18.5	16.8	19.1	19.9	-0.28
USDVND %MoM	0.03	1.64	0.15	0.30	0.39	0.55	-0.32
PMI (pts)	50.5	45.6	49.8	48.9	52.4	50.4	-0.07
VNINDEX return (%)	0.1	-6.1	9.2	3.5	9.3	12.1	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 decelerate for the 4th consecutive month...

1

II. Industrial production accelerates.....

5

III. Retail sales accelerate ahead of National Day .....

7

IV. CPI increases modestly .....

9

V. Modest growth in FDI activity.....

11

Macro scorecard .....

13

Appendix .....

14

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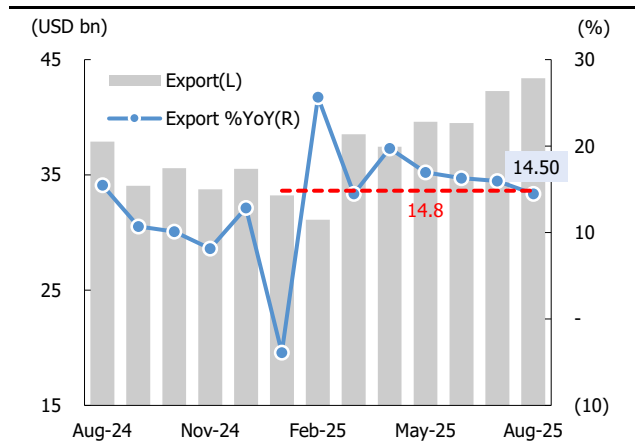
# I. Exports decelerate for the 4th consecutive month

## Export growth slows under tariff headwinds

According to NSO's August report, Vietnam's exports rose 14.50% YoY to USD43.39bn, while imports increased 17.71% YoY to USD39.67bn, resulting in a trade surplus of USD3.72bn. Export momentum slowed across most categories following the implementation of the reciprocal tariff on 07 August. Vietnamese exporters are subject to a 20% reciprocal tariff—slightly higher than some other Southeast Asian peers but significantly lower than India's 50%—allowing Vietnam to retain part of its competitiveness and market share. However, order volumes remain under pressure, as higher tariffs and persistent uncertainty around Vietnam's trade position weighed on shipments, with exports to the US decelerating for the third consecutive month.

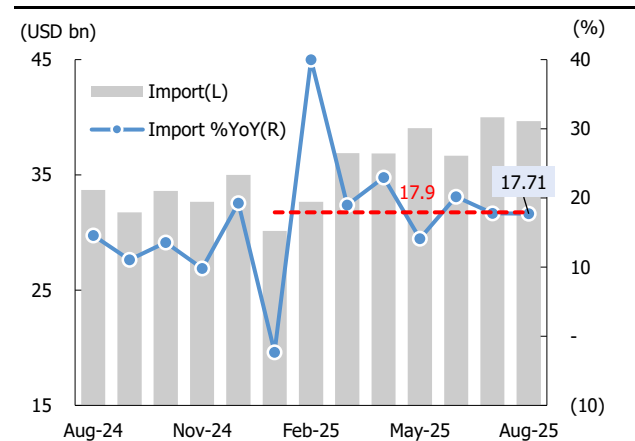
Looking ahead, we expect export growth to continue moderating in the coming months. This outlook is further reinforced by weakening export orders—now contracting for the 10th consecutive month, as indicated in the latest PMI report.

**Figure 1. Vietnam monthly exports**



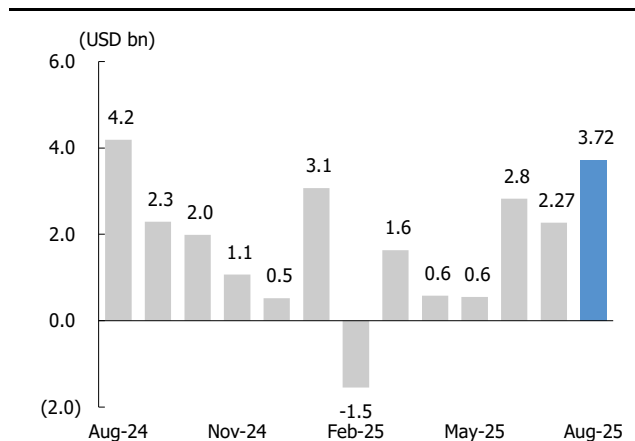
Source: NSO, Vietnam Custom, KIS  
Note: The red figure represents the average value for 8M25

**Figure 2. Vietnam monthly imports**



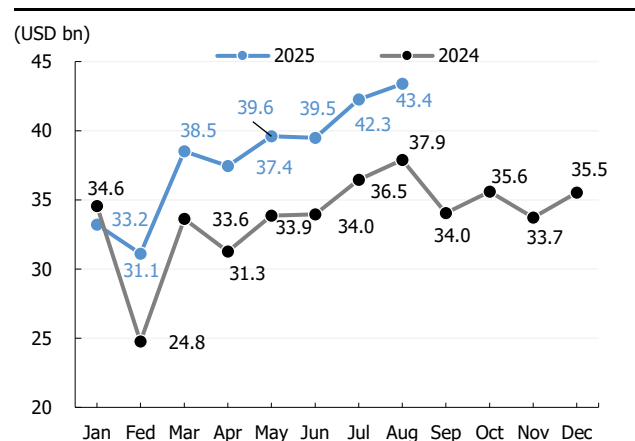
Source: NSO, Vietnam Custom, KIS  
Note: The red figure represents the average value for 8M25

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



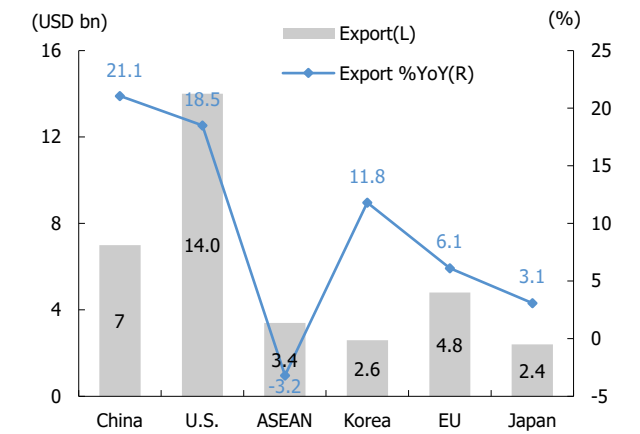
Source: NSO, Vietnam Custom, KIS

**Figure 4. Monthly export value**



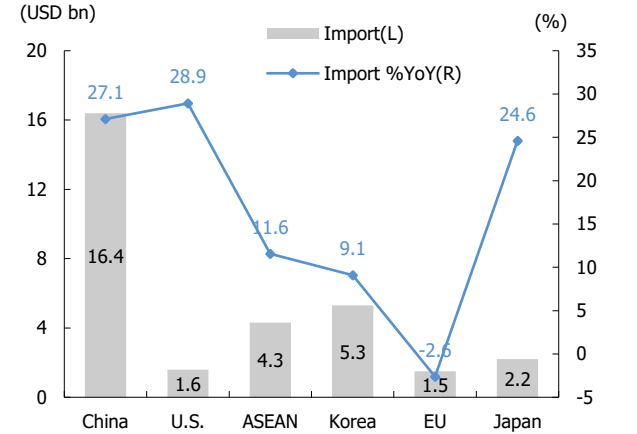
Source: NSO, Vietnam Custom, KIS

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



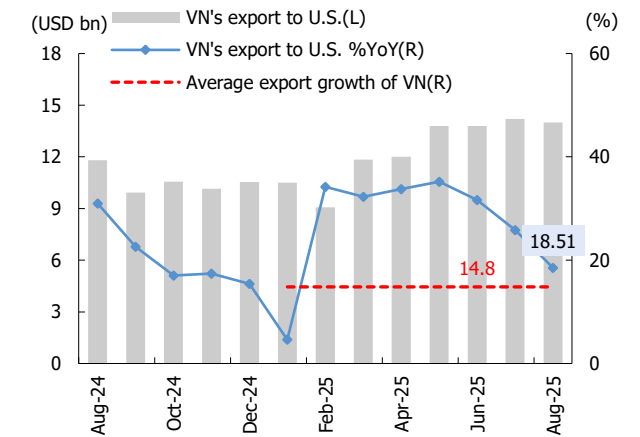
Source: NSO, Vietnam Custom, KIS

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



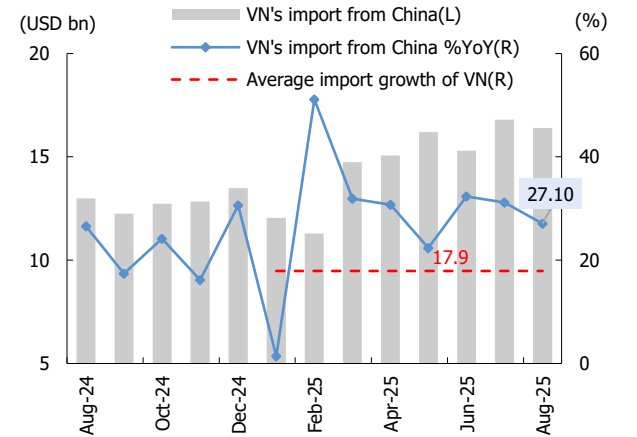
Source: NSO, Vietnam Custom, KIS

**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 1. Movements of notable export products**

Product	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
Computers, electric products & parts	35.1	58.7	52.4	40.9	52.5	50.4
Telephones, mobile phones & spare parts	3.7	-5.2	7.9	-5.1	2.2	21.9
Machines, equipments, tools, instruments	19.4	22.9	17.7	11.2	10.6	8.6
Textiles and garments	14.8	17.7	9.2	13.5	5.1	-4.8
Footwear	15.8	20.5	2.0	4.1	3.3	-3.9
Wood & wooden products	13.3	5.4	5.0	6.3	5.7	-3.4
Toys, sports req part, access	91.9	110.3	117.6	145.6	174.8	139.5
Fishery products	19.7	16.3	16.2	8.0	6.3	9.4
Vegetables and fruits	2.0	-13.1	-20.7	20.7	38.6	13.0
Still image & vdo cameras	-19.4	-12.3	-19.3	35.8	1.6	9.5
Plastic products	13.4	6.3	16.8	12.4	13.1	4.6

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 27 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), TMPP (Telephones, mobile phones & spare parts) and METI (machines, equipment, tools, and instruments) increasing by 50.41% YoY, 21.93% YoY, and 8.63% YoY reaching USD10.15bn, USD5.73bn, and USD5.18bn, respectively. These three items collectively contributed 12.78ppts to the overall growth rate. On the other hand, leading the decline was iron and steel, T&G (textiles and garments) and footwear, which dropped by 53.29% YoY, 4.82% YoY, 3.90% YoY to USD0.43bn, USD3.86bn and USD2.00bn.

Regarding import activities, August's performance remained centered on the electronics sector, however, 34 out of 46 items in the basket showing deceleration compared to the last month. Specifically, CEPP, METI and TMPP increased by 43.99% YoY, 18.24% YoY, and 22.34% YoY, reaching USD14.13bn, USD5.36bn, and USD1.11bn, respectively. On the other hand, leading the decline was coal, which dropped by 43.47% YoY to USD0.38bn.

**Table 2. Top Vietnam's export items by contributors**

	Items	Value (USDmn)	Growth YoY (%)	Share in total export (%)	Contribution (%)
<b>Best</b>	Computers, electric products & parts	10,150	50.41	23.39	8.98
	Telephones, mobile phones & spare parts	5,729	21.93	13.20	2.72
	Toys, sports req part, access	1,080	139.49	2.49	1.66
	Machines, equipments, tools, instruments	5,181	8.63	11.94	1.09
	Vegetables and fruits	951	12.96	2.19	0.29
	Other means of transportation & spare parts	1,483	7.90	3.42	0.29
	Fishery products	1,074	9.41	2.48	0.24
	Still image & vdo cameras	832	9.46	1.92	0.19
	Crude oil	109	140.71	0.25	0.17
	Cashew nuts	473	15.14	1.09	0.16
<b>Worst</b>	Iron & steel	432	-53.29	1.00	-1.30
	Textiles and garments	3,861	-4.82	8.90	-0.52
	Footwear	1,996	-3.90	4.60	-0.21
	Petroleum products	72	-50.52	0.17	-0.20
	Rice	436	-13.16	1.01	-0.17
	Wood & wooden products	1,464	-3.37	3.38	-0.13
	Plastics	174	-19.13	0.40	-0.11
	Paper & paper products	197	-6.91	0.45	-0.04
	Chemical products	240	-4.89	0.55	-0.03
	Handbags, purses, suitcases & umbrellas	389	-2.09	0.90	-0.02

Source: NSO, KIS

**Table 3. 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	14,128	43.99	35.62	12.81
	Machines, equipments, tools, instruments	5,360	18.24	13.51	2.45
	Telephones, mobile phones & spare parts	1,108	22.34	2.79	0.60
	Iron & steel products	743	32.50	1.87	0.54
	Plastic products	949	20.56	2.39	0.48
	Other base metal products	417	45.40	1.05	0.39
	Cashew nuts	394	39.55	0.99	0.33
	Automobiles	816	12.84	2.06	0.28
	Other base metals	910	10.60	2.30	0.26
	Soy beans	142	115.67	0.36	0.23
<b>Worst</b>	Coal	377	-43.47	0.95	-0.86
	Chemicals	638	-13.50	1.61	-0.30
	Fabrics	1,163	-6.16	2.93	-0.23
	Plastics	1,021	-6.31	2.57	-0.20
	Ores & other mineral products	204	-24.69	0.51	-0.20
	Animal fodders & materials	386	-14.75	0.97	-0.20
	Iron & steel	949	-6.35	2.39	-0.19
	Pharmaceutical products	309	-11.62	0.78	-0.12
	Rubber	255	-11.51	0.64	-0.10
	Textiles, leather, footwear, auxiliaries	581	-4.13	1.46	-0.07

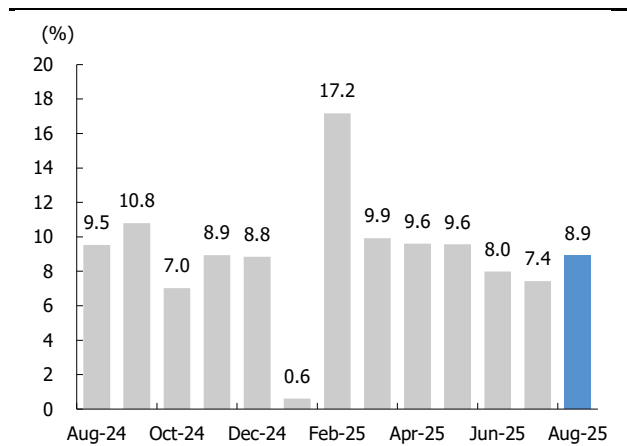
Source: NSO, KIS

## II. Industrial production accelerates

### **Industrial production rebounds as tariffs settle**

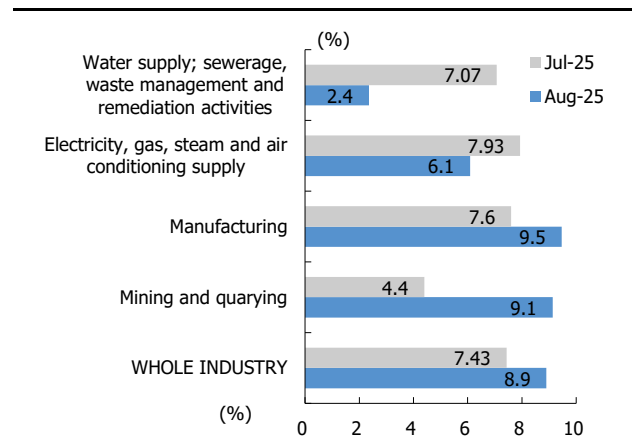
Vietnam's industrial production (IIP) increased by 8.5% YoY in August, marking a notable recovery from the revised July figure of 7.4%. This rebound effectively ended a five-month deceleration streak, suggesting a positive shift in manufacturing sentiment. This turnaround is largely attributed to the resolution of trade tariff negotiations, which had previously dampened production activity. At the sector level, all segments recorded growth, with manufacturing expanding by 9.5% YoY, followed by MQ (mining and quarrying) with 9.1%, EGSA (electricity, gas, steam, and air conditioning supply) at 6.1% YoY and WSWMR (water supply, waste management, and remediation activities) at 2.4%.

**Figure 9. Monthly IIP %YoY**



Source: NSO, KIS

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



Source: NSO, KIS

Although industrial production showed signs of improvement in August, the latest S&P Global PMI report highlights that underlying pressures in Vietnam's manufacturing sector remain. Output continued to expand for a fourth consecutive month, yet new orders contracted again following July's brief recovery, while export demand declined for the tenth straight month. Firms responded by trimming employment and cutting back on input purchases, amid rising input costs driven by raw material shortages and elevated transportation expenses. These signals suggest that despite the recent pickup in official industrial data, manufacturing sentiment remains cautious, and the sector's recovery path still hinges on a turnaround in external demand.

**Table 4. Movements of notable products**

Product	25-Mar	25-Apr	25-May	25-Jun	25-Jul	25-Aug
Beer	2.0	5.4	2.7	5.7	10.6	10.6
Clothes	15.9	16.4	15.8	15.2	13.8	11.3
Crude steel, iron	1.0	13.0	4.6	10.6	0.2	-6.1
Leather footwear	8.9	8.4	9.2	26.1	16.6	18.7
Mobile phone	-10.4	4.2	0.7	4.6	-11.2	5.3
Petroleum	28.0	28.0	28.0	-2.5	1.7	1.6
Phone accessories	27.6	4.5	5.2	2.1	6.8	7.3
Steel bars and corners	13.2	15.1	17.2	22.9	20.0	-2.0
Steel coil	-3.0	11.2	16.2	4.9	11.9	11.3
Television	14.4	22.2	23.9	-6.1	28.5	18.5
Whole industry	9.9	9.6	9.6	10.8	7.4	8.9

Source: NSO, KIS

In August 2025, most product categories continued to post growth; however, signs of deceleration became more evident, particularly for steel products, where Vietnam faced increased pressure from global trade measures. The EU imposed anti-dumping duties of 0-12.1% on hot-rolled steel coils. The US continued anti-dumping and countervailing duty investigations on steel concrete reinforcing bars and applied a 50% tariff on Vietnamese steel imports from August 7. India also enforced anti-dumping duties on flat-rolled steel products from August 14, further challenging Vietnam's steel exports.

Overall, product performance remained relatively solid, primarily due to the resolution of tariff agreements. With trade uncertainty easing, this clearer policy environment is expected to support industrial growth, fostering a recovery in both production planning and investor confidence in the coming months.

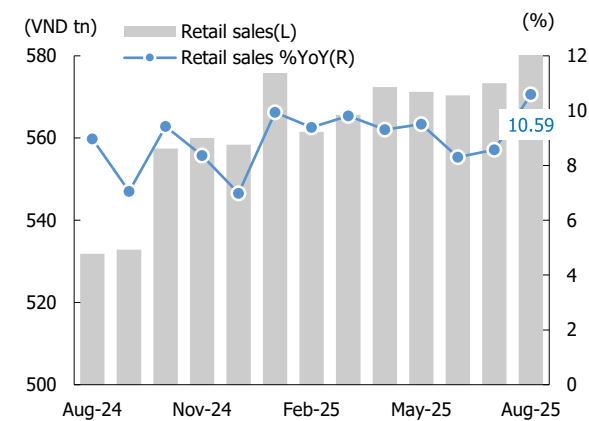
### III. Retail sales accelerate ahead of National Day

In August, preparatory events and promotional activities leading up to the 80th anniversary of the August Revolution and the National Day contributed to stronger consumer demand for goods, services, and tourism. So that, total retail sales reached VND588.19tn, up 10.59% YoY and 2.59ppts MoM.

By category, RS (retail sales of goods) rose 10.23% YoY (+3.17ppts MoM), A&C (accommodation & catering services) grew 13.15% YoY (-2.37ppts MoM), while travel services expanded 15.22% YoY (-4.80ppts MoM).

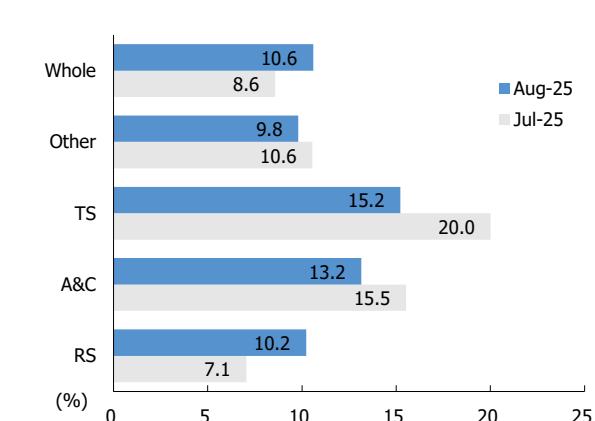
On the labor front, the industrial employment index increased 0.90% MoM and 4.67% YoY in August, signaling a continued labor market recovery that, in turn, supported household income and purchasing power.

**Figure 11. Monthly retail sales**



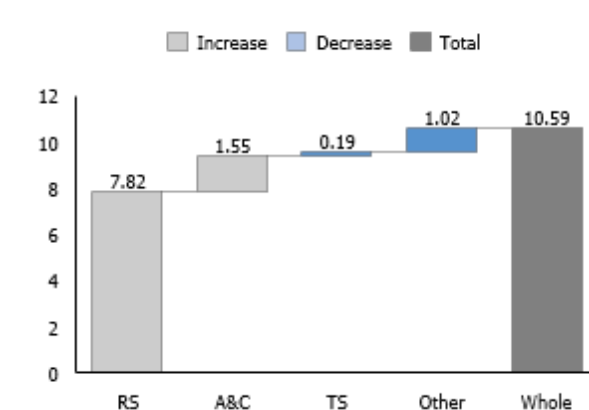
Source: NSO, KIS

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



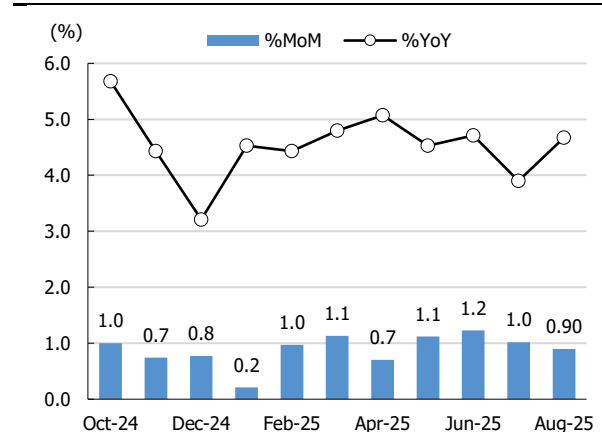
Source: NSO, KIS

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



Source: NSO, KIS

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

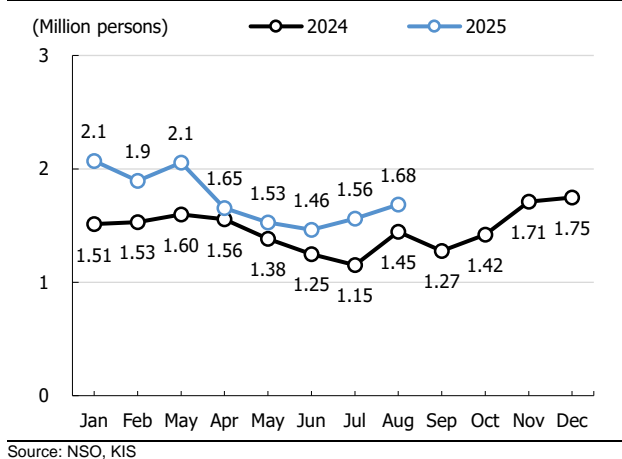


Source: NSO, KIS

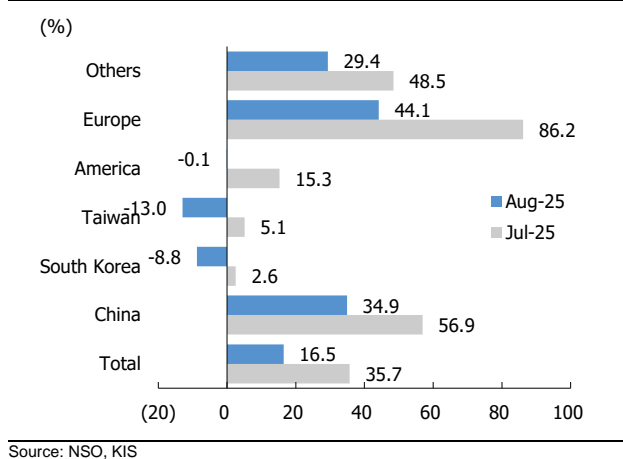


On the international front, favorable visa policies, intensified tourism promotion campaigns, and celebratory activities ahead of the 80th National Day helped attract more visitors. Vietnam welcomed 1.68mn foreign arrivals in August, up 16.5% YoY, contributing positively to retail activity and reinforcing 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 growth momentum in the coming month.

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



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



## IV. CPI increases modestly

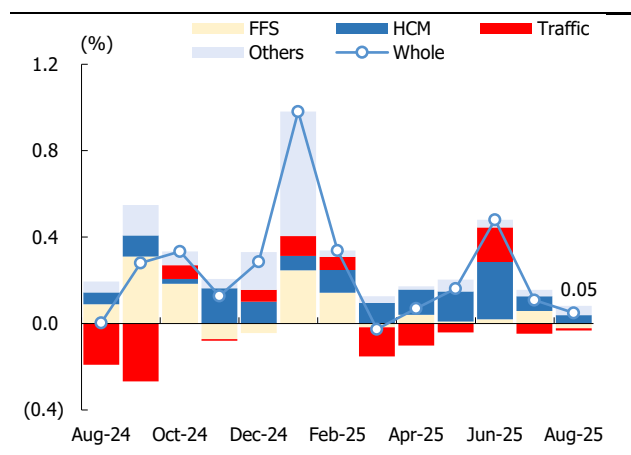
**CPI rose modestly ahead of the Independence holiday**

According to the NSO, headline CPI increased by 0.05% MoM (or 3.24% YoY) in August, mainly reflecting higher housing rentals and dining-out costs. On average, CPI rose 3.25% YoY in 8M25, while core inflation climbed 3.19% YoY, remaining comfortably below the government's 4.5%–5.0% target range.

On the upside, the HCM (Housing and Construction Materials) category posted the strongest rise, up 0.21% MoM, contributing positively to CPI. This was driven by higher electricity price (+1.01% MoM) amid hot weather, rising housing rentals (+0.28% MoM) as students returned for the new school year, and increased maintenance material costs (+0.49% MoM).

On the downside, the Traffic category registered the steepest decline, down 0.11% MoM, subtracting from overall CPI. Domestic fuel prices eased, with diesel falling 2.06% MoM and retail gasoline down 0.2% MoM following MOIT's price adjustments. In addition, the FC (Food & Catering) group edged down 0.06% MoM, reflecting cheaper food items, while the PST (Postal Services & Telecommunication) group dropped 0.04% MoM due to lower smartphone and tablet prices.

**Figure 17. 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	2.58
Beverage and cigarette	2.73	0.17	2.26
Garment, footwear, hat	5.70	0.17	1.48
Housing and construction materials	18.82	0.21	6.99
Household appliances and goods	6.74	0.11	1.73
Medicine and healthcare	5.39	0.03	12.64
Traffic	9.67	-0.11	-5.33
Postal services & telecommunication	3.14	-0.04	-0.42
Education	6.17	0.21	3.11
Culture, Entertainment, and tourism	4.55	0.08	1.73
Other goods and services	3.53	0.11	2.91
<b>Whole</b>	<b>100.00</b>	<b>0.05</b>	<b>3.24</b>

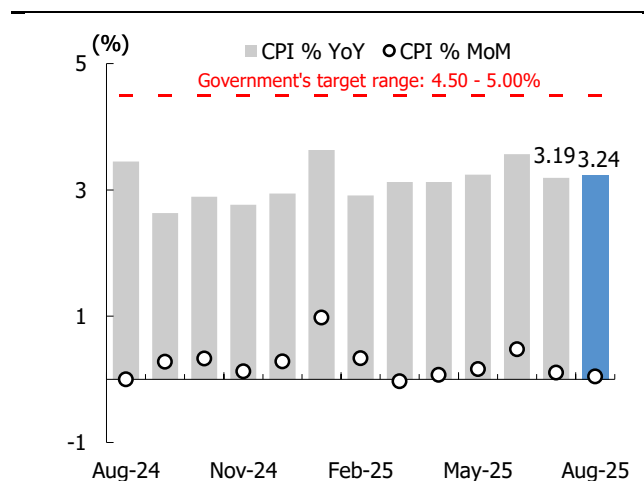
Source: NSO, KIS.

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



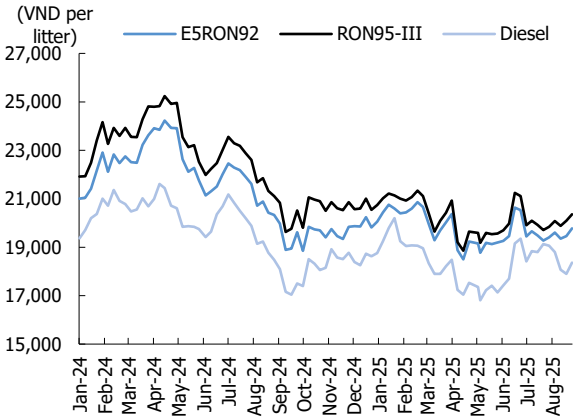
Source: NSO, KIS

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



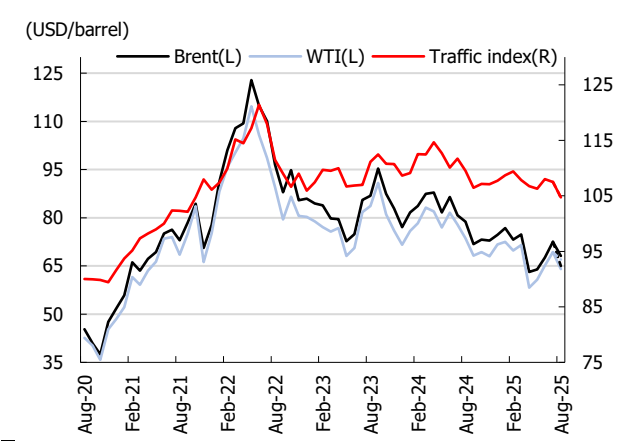
Source: NSO, KIS

Figure 20. Monthly domestic gasoline price



Source: MOIT, KIS

Figure 21. Global oil price performance



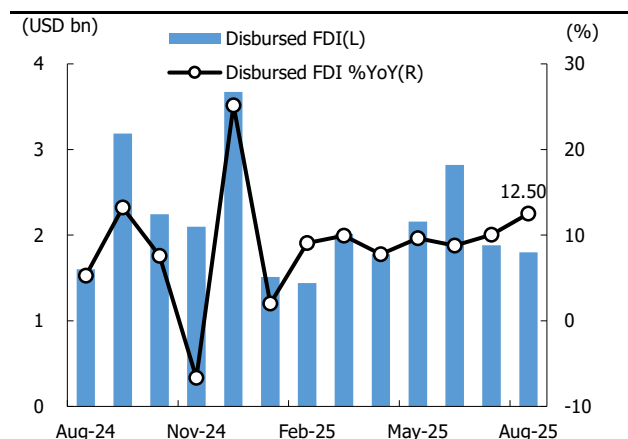
Source: Bloomberg, KIS

## V. Modest growth in FDI activity

***Disbursed and registered FDI both increased, though momentum remains modest***

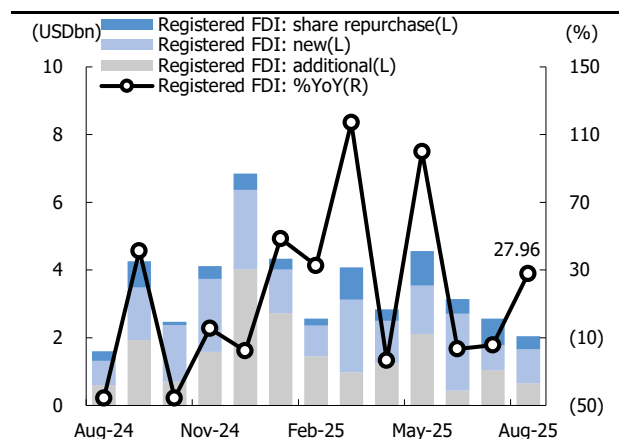
In August 2025, disbursed FDI increased by 12.50% YoY to USD1.80bn, bringing total disbursement in 8M25 to USD15.40bn, up 8.83% compared to the same period last year. Meanwhile, registered FDI rose by 27.96% YoY to USD2.05bn this month, pushing cumulative registered capital in 8M25 to USD26.14bn, reflecting a 27.36% YoY increase.

**Figure 22. Monthly disbursed FDI**



Source: MPI, KIS

**Figure 23. Monthly registered FDI**



Source: MPI, KIS

By structure, newly registered capital reached USD11.03bn, down 8.07% YoY. Additional registration continued to lead the growth, surging by 86.43% YoY to USD10.65bn. Capital contributions and share repurchases also rose significantly, reaching USD4.46bn, up 58.54% YoY.

By sector, manufacturing continued to dominate FDI inflows, attracting USD13.64bn—or 62.9% of total newly registered and additional capital—reflecting its continued appeal to foreign investors. Real estate ranked second with USD4.98bn (23.0%), followed by other sectors with a combined total of USD3.06bn (14.1%).

Regarding the origin of newly registered FDI in the first eight months of 2025, Singapore remained the largest investor, contributing USD3.06bn and accounting for 27.8% of total newly registered capital. It was followed by China (24.0%), Sweden (9.1%), Japan (8.0%), Hong Kong (7.1%), Taiwan (6.8%), and the United States (3.9%).

**Table 6. 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 7. Notable deals in August 2025**

#	Deal Type	Target Company	Acquirer Company	Status
1	M&A	Saigon Sports City Ltd	HTV Dai Phuoc Co Ltd, Vinobly Investment Real Estate JSC	Pending
2	INV	BIGC Co Ltd	Industrial Bank of Korea, other	Completed
3	INV	BIGC Inc	Industrial Bank of Korea, other	Completed
4	M&A	ER Co Ltd/Incheon,ER Vina Co Ltd	ALUX Co Ltd/Edutech	Completed
5	INV	Vihamark Group JSC	Aseed Holdings Co Ltd	Pending
6	M&A	Bunbu JSC	Appirits Inc	Pending
7	M&A	Mukka Proteins Vietnam Co Ltd	Mukka Proteins Ltd	Pending
8	INV	OKXE Co Ltd	JB Financial Group Co Ltd	Completed
9	INV	Real Stake Fintech JSC	JB Financial Group Co Ltd	Pending
10	INV	S & C JSC	Mercuria Holdings Co Ltd	Pending
11	JV	Achieva Vietson Co Ltd		Pending
12	JV	Joint Venture		Pending
13	JV	FPT Smart Technologies Japan Co Ltd		Pending

Source: Bloomberg, KIS

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

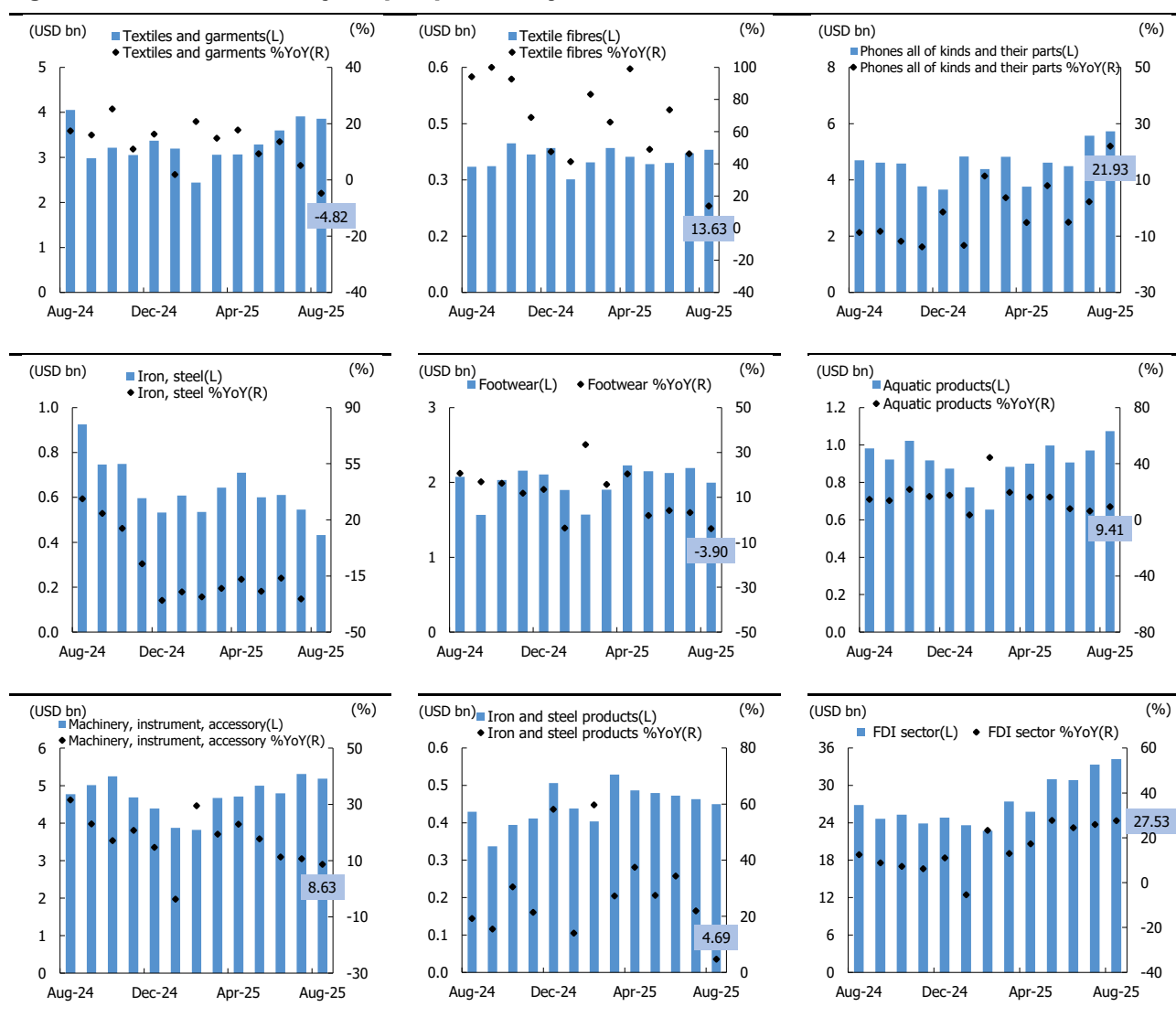
Macro scorecard

	25-Apr	25-May	25-Jun	25-Jul	25-Aug	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)	4.08	2.82	3.14	2.57	2.05	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)	38.51	37.45	39.49	42.27	43.39	108.6	105.9	102.84	116.93	335.7	371.85	355.5	405.5
Import (USD bn)	36.88	36.87	36.66	40.00	39.67	99.7	101.9	99.68	112.52	331.1	360.65	327.5	380.8
Export growth (%)	14.49	19.75	16.31	15.95	14.50	15.82	11.46	10.64	18.03	18.74	10.61	-4.4	14.3
Import growth (%)	18.99	22.95	20.16	17.77	17.71	17.19	14.91	17.03	18.77	25.9	8.35	-8.9	16.7
Inflation (%)	3.13	3.12	3.57	3.19	3.24	3.48	2.87	3.22	3.31	1.84	3.15	3.25	3.63
USDVND	25,565	25,983	26,121	26,199	26,345	24,093	25,386	25,565	26,121	22,790	23,650	23,784	25,386
Credit growth (%)	16.3	18.53	17.48	19.12	19.91	16.1	13.8	16.3	17.48	13.61	14.2	13.7	13.8
10Y gov't bond (%)	3.06	3.20	3.34	3.45	3.69	2.66	2.94	3.06	3.34	2.11	5.08	2.39	2.94

Source: NSO, Bloomberg, FIA, IMF

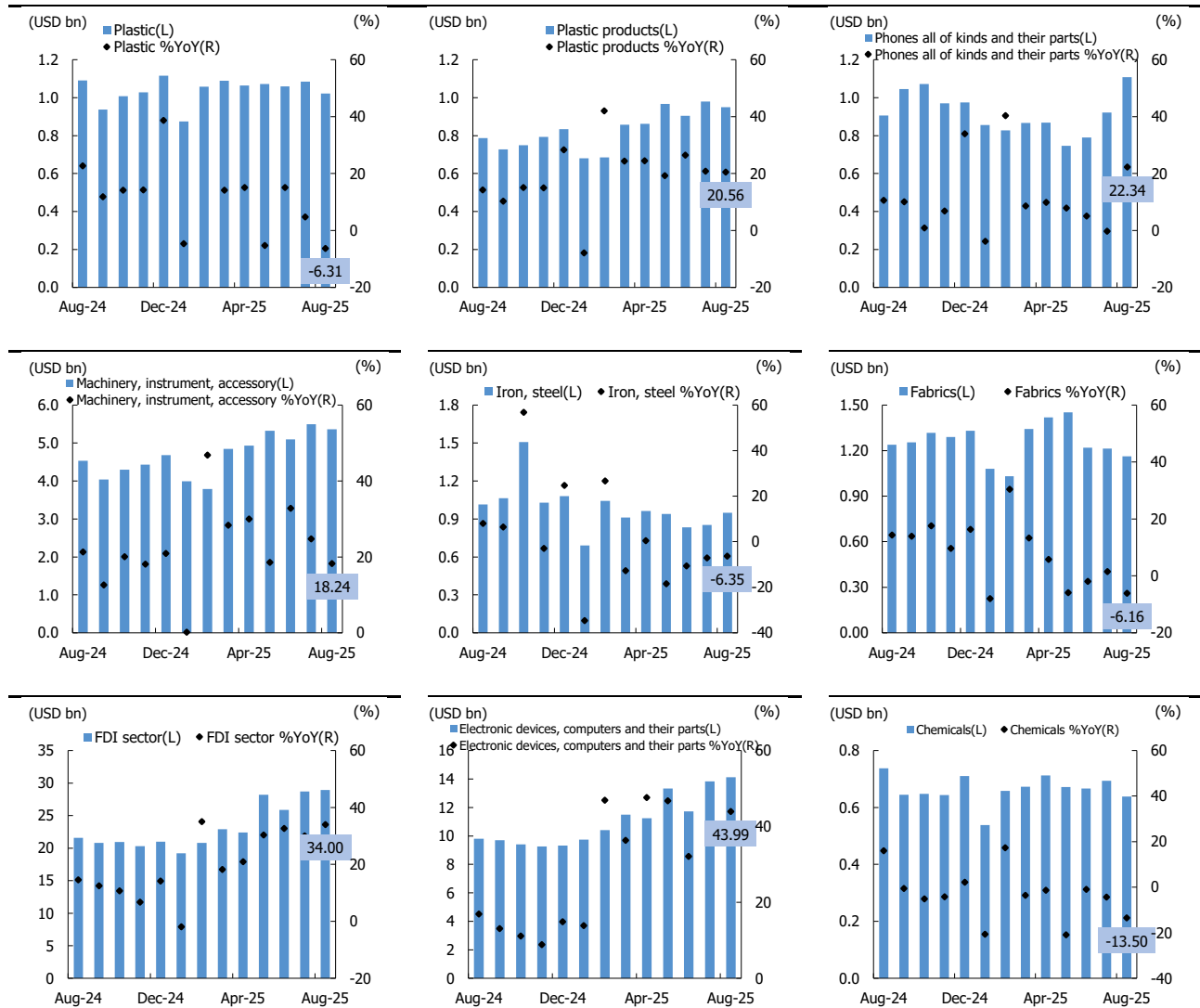
## Appendix

**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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