

Economic Flash

Growth stems from low-base effect

Steady GDP growth driven by low base effect

Vietnam's economic activity grew steadily in 3Q25, with real GDP expanding by 8.23% YoY, up 3bps from the previous quarter. Demand continued to strengthen, with exports, domestic consumption, and investment accelerating, the key drivers behind this quarter's impressive performance. Furthermore, the low base effect on the production disruption induced by the historic Yagi-typhoon was another boost.

Industrial production accelerates

Vietnam's industrial production (IIP) increased by 13.6% in September, the highest monthly growth recorded in 2025. This robust performance signals a clear recovery in manufacturing momentum, as earlier disruptions related to tariffs have subsided and business sentiment has improved.

CPI increases notably

According to the NSO, headline CPI increased by 0.42% MoM (or 3.38% YoY) in September, mainly reflecting higher costs in education, housing rentals, and food. On average, CPI rose 3.27% YoY in 9M25, while core inflation climbed 3.18% YoY, remaining comfortably below the government's 4.5%–5.0% target range.

Vietnam economic indicators

	25-Apr	25-May	25-Jun	25-Jul	25-Aug	25-Sep	Corr.
Disbursed FDI %YoY	7.8	9.6	8.8	10.1	12.5	6.8	-0.16
Retail sales %YoY	9.3	9.5	8.3	8.6	10.4	11.3	-0.16
Export %YoY	19.8	17.0	16.3	16.0	14.5	24.7	-0.05
Import %YoY	22.9	14.1	20.2	17.8	17.7	24.9	0.04
Trade balance (USD bn)	0.6	0.6	2.8	2.3	3.7	2.8	-0.03
CPI %MoM	0.07	0.16	0.48	0.11	0.05	0.42	-0.03
Credit %YoY	17.6	18.5	16.8	19.1	19.9	19.6	-0.23
USDVND %MoM	1.64	0.15	0.30	0.39	0.55	0.00	-0.30
PMI (pts)	45.6	49.8	48.9	52.4	50.4	50.4	-0.09
VNINDEX return (%)	-6.1	9.2	3.5	9.3	12.1	-1.2	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. Steady GDP growth driven by low base effect

Vietnam's economic activity grew steadily in 3Q25, with real GDP expanding by 8.23% YoY, up 3bps from the previous quarter. Demand continued to strengthen, with exports, domestic consumption, and investment accelerating, the key drivers behind this quarter's impressive performance. Furthermore, the low base effect on the production disruption induced by the historic Yagi-typhoon was another boost. In more detail, export value re-accelerated sharply, rising 18.38% YoY in 3Q25, 7.76ppts higher than in the previous quarter. Retail sales also grew slightly faster than in 2Q25, supporting strong domestic activity. Meanwhile, total social financing (TSF) increased by 13.31% YoY, with public investment surging 32.46% YoY, up 6.60ppts from the previous quarter, reflecting the government's continued commitment to accelerating infrastructure projects.

Figure 1. GDP growth rate over quarters

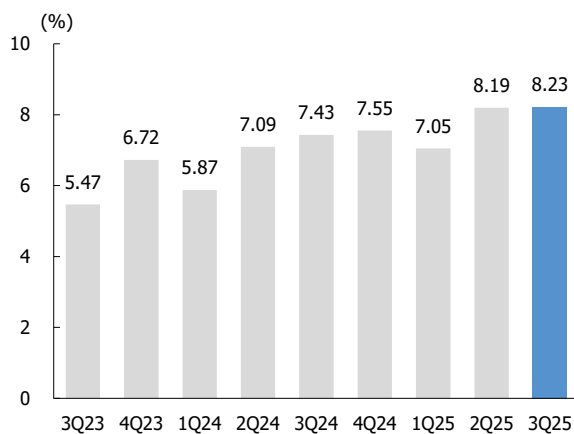
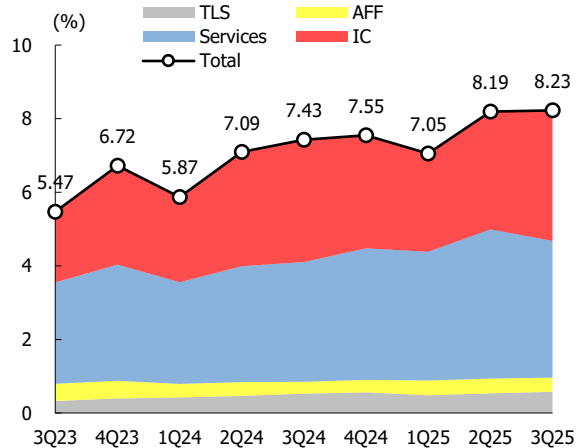


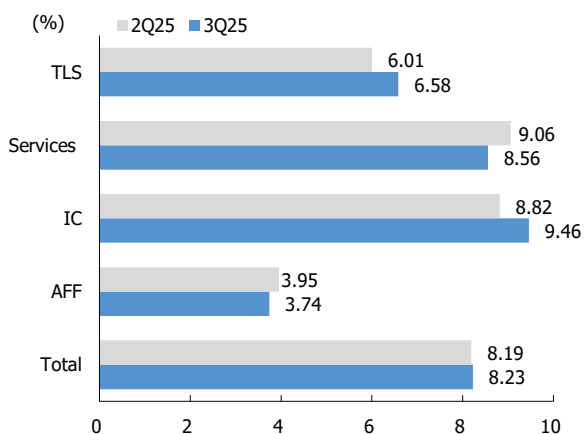
Figure 2. Dynamics of GDP growth rate



Source: KIS, NSO

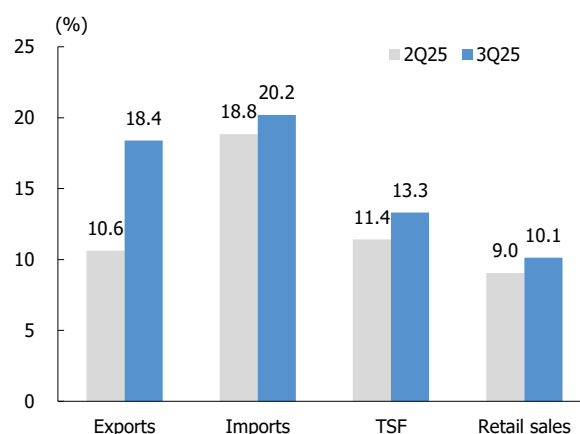
Notes: AFF= agriculture, forestry, and fishery; IC = industry and construction; TLS = taxes less subsidies on products.

Figure 3. Vietnam's GDP growth rate by sectors



Source: NSO, KIS

Figure 4. Vietnam's aggregate demand by forces

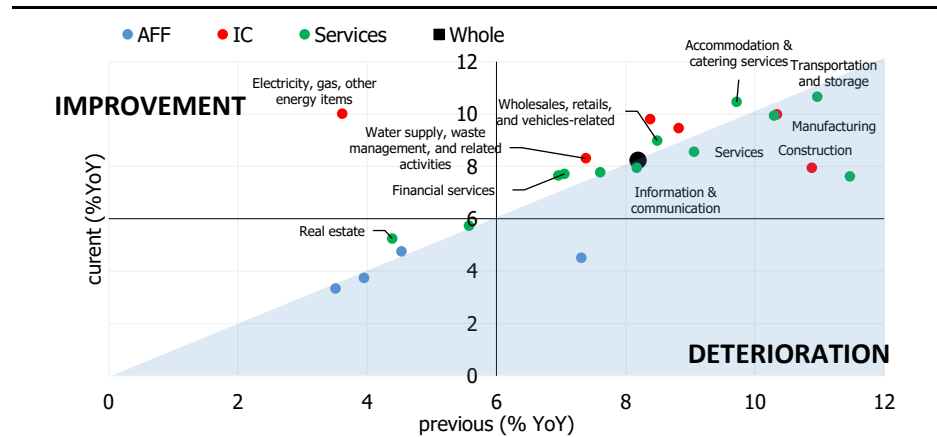


Source: NSO, KIS

Notes: TSF = total social financing

On the supply side, the industry and construction (IC) sector remained the primary driver of real GDP growth, while the services sector expanded at a slower pace. Within IC, mining and quarrying (MQ) and electricity, gas, hot water, steam, and air-conditioning (EGHWSAC) were the key growth contributors, rising by 7.78% YoY and 10.01% YoY—up 10.34ppts and 6.39ppts from the previous quarter, respectively. The strong performance of these sub-sectors was partly attributed to the low base effect, as Yagi-related production disruptions occurred during the same period last year. In contrast, within the services segment, transportation and storage (TS) and information and communication (ICom) were the main drags, expanding at rates 0.31ppts and 0.23ppts lower than in the previous quarter, respectively.

Figure 5. Economic growth by sub-sector



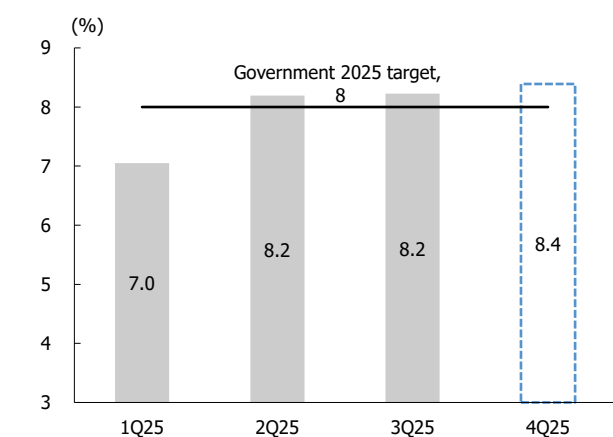
Source: NSO, KIS

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.

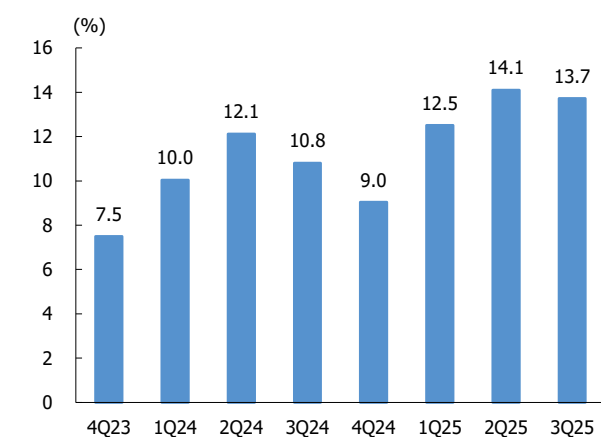
It remains challenging for the government to achieve its initial target of 8.0% GDP growth, as approved by the National Assembly, since the extrapolated growth rate for the final quarter would need to reach 8.4%. Achieving this milestone would not only signify a smooth transition but also reinforce the international community's perception of Vietnam's Era of National Rise.

Figure 6. Vietnam's simulated GDP growth rate to reach annual target of 8.0%



Source: NSO, KIS

Figure 7. Performance of administrative activity and supporting service (%YoY)



Source: NSO, KIS

Notes: TSF = total social financing

II. Export growth accelerates sharply

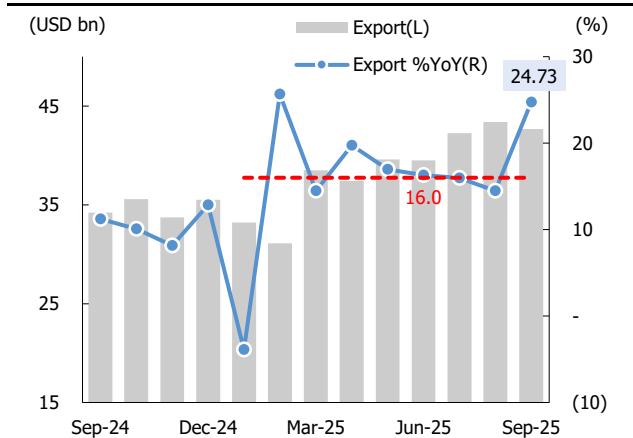
Export growth gains momentum, though new orders continue to decline.

According to NSO's September report, Vietnam's export value rose by 24.73% YoY to USD42.67bn, while imports increased by 24.88% YoY to USD39.82bn, resulting in a trade surplus of USD2.85bn.

Export growth accelerated sharply across most categories, driven by two key factors. Firstly, in the same period last year, export and import activities were severely disrupted by Typhoon Yagi while this year's storms came later and have likely not yet significantly affected the figures. Secondly, Vietnamese exporters are currently subject to a 20% reciprocal tariff—slightly higher than some Southeast Asian peers but still significantly lower than India's 50%. This allows Vietnam to maintain part of its competitiveness and preserve its market share.

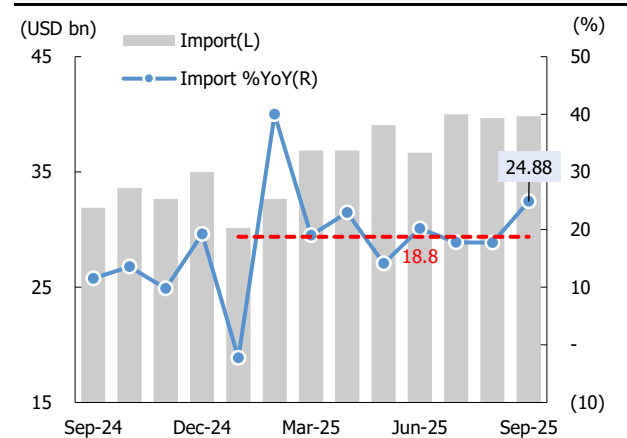
Looking ahead, we expect export growth to moderate in the coming months. This outlook is further supported by the continued decline in new export orders, as reflected in the latest PMI report, amid higher tariff pressures and persistently weak global demand. Additionally, unpredictable weather disruptions may continue to weigh on short-term export performance.

Figure 8. Vietnam monthly exports



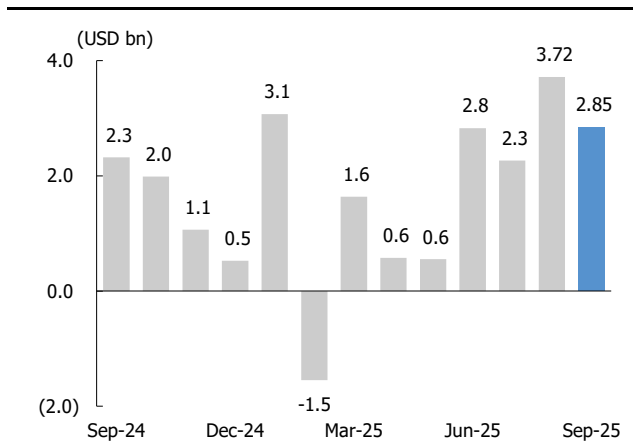
Source: NSO, Vietnam Custom, KIS
Note: The red figure represents the average value for 9M25

Figure 9. Vietnam monthly imports



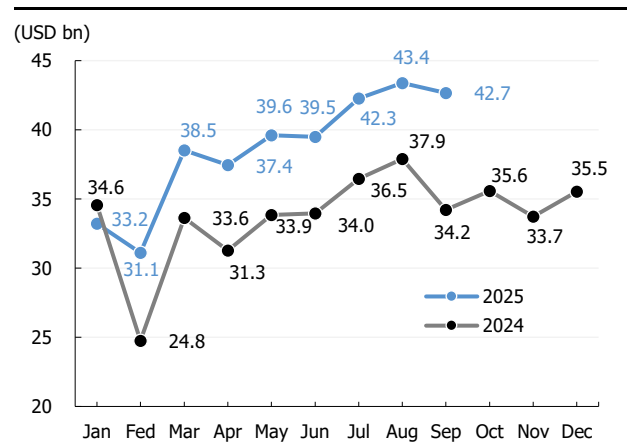
Source: NSO, Vietnam Custom, KIS
Note: The red figure represents the average value for 9M25

Figure 10. Vietnam's trade balance

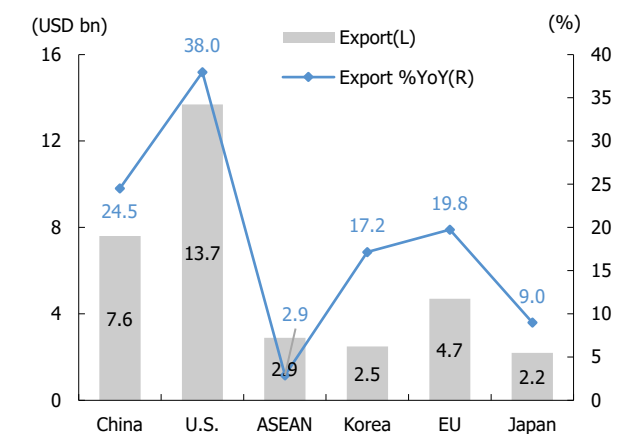


Source: NSO, Vietnam Custom, KIS

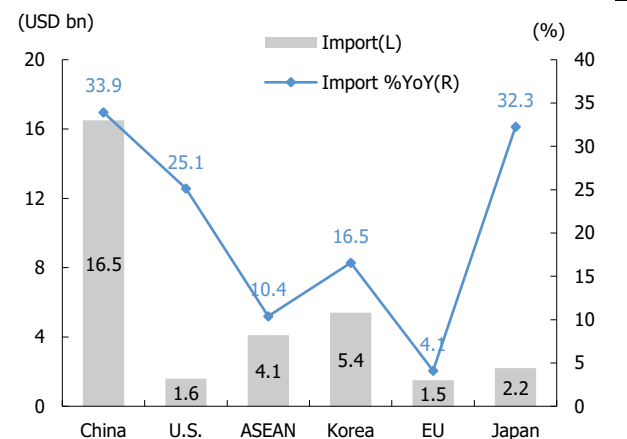
Figure 11. Monthly export value



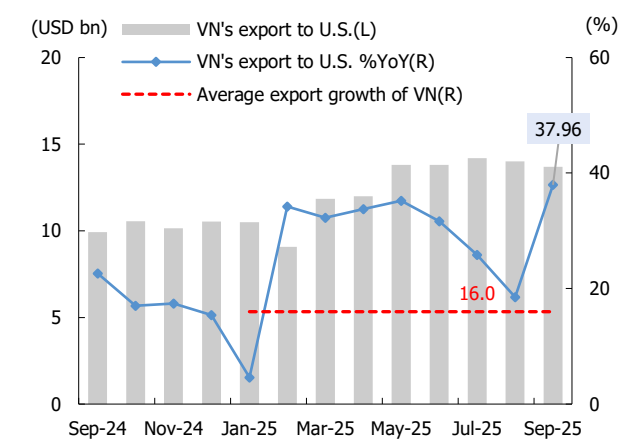
Source: NSO, Vietnam Custom, KIS

Figure 12. September's export breakdown by market


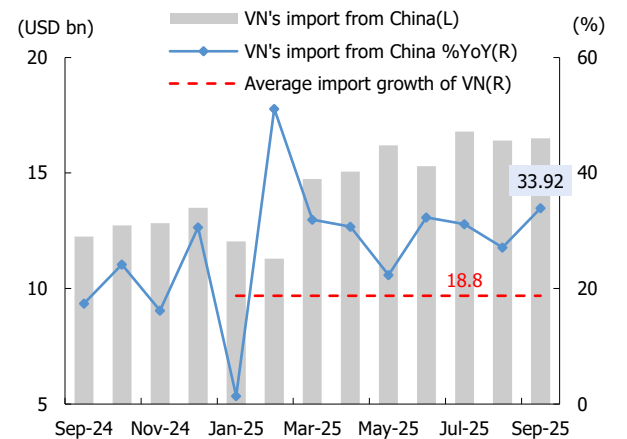
Source: NSO, Vietnam Custom, KIS

Figure 13. September's import breakdown by market


Source: NSO, Vietnam Custom, KIS

Figure 14. Vietnam's export value to U.S.


Source: NSO, Vietnam Custom, KIS

Figure 15. Vietnam's import value from China


Source: NSO, Vietnam Custom, KIS

Table 1. Movements of notable export products

Product	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Computers, electric products & parts	58.7	52.4	40.9	52.5	50.4	66.2
Machines, equipment, tools, instruments	22.9	17.7	11.2	10.6	8.6	11.6
Telephones, mobile phones & spare parts	-5.2	7.9	-5.1	2.2	21.9	17.5
Textiles and garments	17.7	9.2	13.5	5.1	-4.8	9.1
Footwear	20.5	2.0	4.1	3.3	-3.9	9.1
Wood & wooden products	5.4	5.0	6.3	5.7	-3.4	8.6
Vegetables and fruits	-13.1	-20.7	20.7	38.6	13.0	43.2
Toys, sports req part, access	110.3	117.6	145.6	174.8	139.5	238.5
Fishery products	16.3	16.2	8.0	6.3	9.4	10.1
Still image & VDO cameras	-12.3	-19.3	35.8	1.6	9.5	18.8
Plastic products	6.3	16.8	12.4	13.1	4.6	13.4

Source: NSO, KIS

Green = acceleration; yellow = deceleration; red = contraction

Looking deeper into the export basket, NSO's figures show that the acceleration in outbound shipments was broad-based, with 33 out of 38 items recording higher 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 66.18% YoY, 17.54% YoY, and 11.63% YoY reaching USD10.59bn, USD5.41bn, and USD5.60bn, respectively. These three items collectively contributed 16.39ppts to the overall growth rate. On the other hand, leading the decline were rice and IS (iron and steel), which dropped by 54.73% YoY and 33.29% YoY to USD0.23bn and USD0.50bn.

Regarding import activities, September's performance remained centered on the electronics sector, with 36 out of 46 items in the basket showing improvement compared to the last month. Specifically, CEPP, METI, and plastic products increased by 43.60% YoY, 33.56% YoY, and 33.62% YoY, reaching USD13.94bn, USD5.41bn, and USD0.98bn, respectively. On the other hand, leading the decline was iron and steel, which dropped by 24.64% YoY to USD0.80bn.

Table 2. Top Vietnam's export items by contributors

	Items	Value (USDmn)	YoY (%)	Share in total export (%)	Contribution (%)
Best	Computers, electric products & parts	10,587	66.18	24.81	12.32
	Telephones, mobile phones & spare parts	5,408	17.54	12.67	2.36
	Toys, sports req part, access	1,063	238.49	2.49	2.19
	Machines, equipments, tools, instruments	5,600	11.63	13.12	1.71
	Vegetables and fruits	1,313	43.21	3.08	1.16
	Textiles and garments	3,260	9.12	7.64	0.80
	Other means of transportation & spare parts	1,383	18.45	3.24	0.63
	Coffee	462	61.11	1.08	0.51
	Footwear	1,708	9.10	4.00	0.42
	Still image & vdo cameras	843	18.75	1.98	0.39
Worst	Rice	232	-54.73	0.54	-0.82
	Iron & steel	497	-33.29	1.16	-0.72
	Crude oil	87	-49.33	0.20	-0.25
	Plastics	192	-22.21	0.45	-0.16
	Petroleum products	82	-30.89	0.19	-0.11
	Rubber	302	-10.07	0.71	-0.10
	Tea	22	-6.84	0.05	0.00
	Pastrycooks, sweets, cereals	111	8.39	0.26	0.03
	Rubber products	111	18.52	0.26	0.05
	Paper & paper products	178	11.53	0.42	0.05

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	13,938	43.60	35.00	13.27
	Machines, equipments, tools, instruments	5,408	33.56	13.58	4.26
	Plastic products	979	33.62	2.46	0.77
	Other base metal products	460	79.35	1.15	0.64
	Iron & steel products	729	37.92	1.83	0.63
	Telephones, mobile phones & spare parts	1,207	15.54	3.03	0.51
	Cashew nuts	401	62.11	1.01	0.48
	Other base metals	883	17.01	2.22	0.40
	Animal fodders & materials	414	42.95	1.04	0.39
	Crude oil	777	19.02	1.95	0.39
Worst	Iron & steel	804	-24.64	2.02	-0.82
	Wheat	99	-57.32	0.25	-0.42
	Cotton	167	-24.33	0.42	-0.17
	Rubber	233	-8.48	0.59	-0.07
	Other edible food preparation	114	-6.15	0.29	-0.02
	Soy beans	67	-6.30	0.17	-0.01
	Other means of transport and parts	91	-2.68	0.23	-0.01
	Electric consumer prods & parts	154	1.92	0.39	0.01
	Textiles, leather, footwear, auxiliaries	662	1.00	1.66	0.02
	Chemicals	654	1.55	1.64	0.03

Source: NSO, KIS

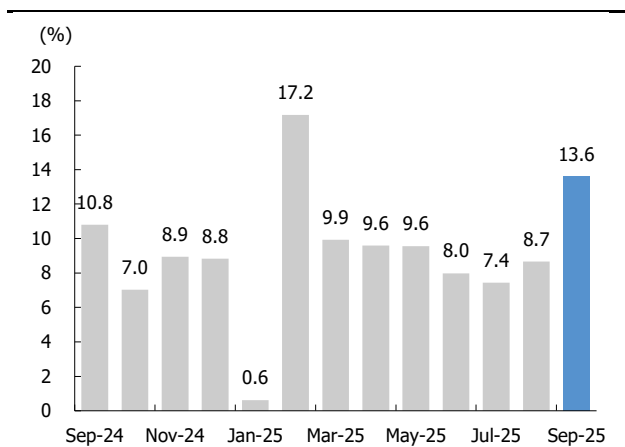
III. Industrial production accelerates

Industrial production accelerated markedly as all sectors registered robust growth

Vietnam's industrial production (IIP) increased by 13.6% in September, the highest monthly growth recorded in 2025. This robust performance signals a clear recovery in manufacturing momentum, as earlier disruptions related to tariffs have subsided and business sentiment has improved.

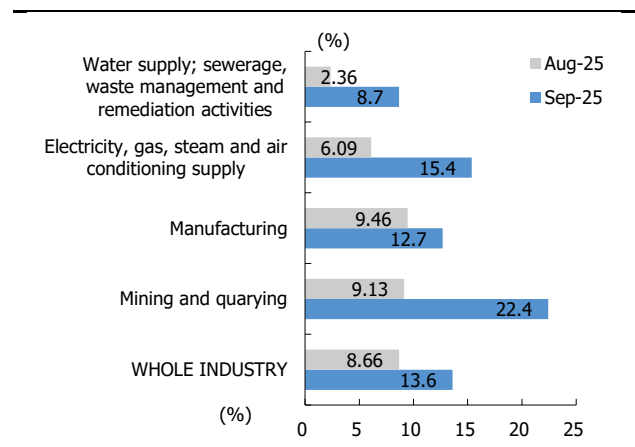
Across key sectors, all components posted solid growth. Specifically, MQ (Mining and quarrying) led with a 22.4% YoY increase, followed by EGSA (electricity, gas, steam, and air conditioning supply) at 15.4% YoY and manufacturing at 12.7% YoY. WSWMR (water supply, waste management, and remediation activities) also rose by 8.7% YoY. Notably, all sectors posted stronger growth compared to August, highlighting a broad-based acceleration in industrial output.

Figure 16. Monthly IIP %YoY



Source: NSO, KIS

Figure 17. Movements of 1st-levelled sectors



Source: NSO, KIS

Despite the sharp recovery in industrial production during September, the latest S&P Global Vietnam Manufacturing PMI reading held steady at 50.4, unchanged from August. The data indicates a third consecutive month of mild improvement in manufacturing conditions, though momentum remains tepid. While total new orders returned to growth and export declines softened, external demand remained relatively muted. Firms continued to raise production and purchasing activity, but reductions in backlogs and subdued staffing levels suggest underlying demand is not yet robust. Inflationary pressures also picked up, with input and output prices rising at the fastest pace in over a year, driven by unfavorable exchange rate movements and rising raw material costs. Despite a more stable macro backdrop, business confidence dipped from the previous month, reflecting lingering caution among firms. Overall, while recent policy clarity has supported production, the PMI results point to a still-fragile recovery in manufacturing sentiment.

Table 4. Movements of notable products

Product	25-Apr	25-May	25-Jun	25-Jul	25-Aug	25-Sep
Beer	5.4	2.7	5.7	10.6	10.6	14.6
Clothes	16.4	15.8	15.2	13.8	11.3	16.2
Crude steel, iron	13.0	4.6	10.6	0.2	-6.1	14.2
Leather footwear	8.4	9.2	26.1	16.6	18.7	26.8
Mobile phone	4.2	0.7	4.6	-11.2	5.3	2.0
Petroleum	28.0	28.0	-2.5	1.7	1.6	23.2
Phone accessories	4.5	5.2	2.1	6.8	7.3	-8.1
Steel bars and corners	15.1	17.2	22.9	20.0	-2.0	25.0
Steel coil	11.2	16.2	4.9	11.9	11.3	35.6
Television	22.2	23.9	-6.1	28.5	18.5	25.1
Whole industry	9.6	9.6	10.8	7.4	8.7	13.6

Source: NSO, KIS

In September 2025, most product categories continued to post growth, reflecting a broad-based recovery across key segments. Steel-related products such as steel coils and steel bars and corners rebounded strongly, rising by 35.6% and 25.0% YoY, respectively, after sharp declines in the previous month. Textile goods also performed well, with clothing and footwear increasing by 16.2% and 26.8% YoY. On the other hand, phone-related products showed signs of weakness, as mobile phones rose marginally by 2.0% while phone accessories declined by 8.1%.

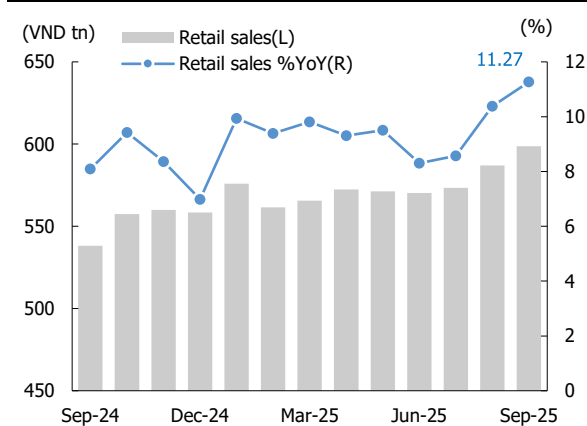
Overall, product performance remained relatively solid, with 9 out of 10 categories recording growth, contributing to the sharp expansion in overall industrial output this month. However, with the onset of the storm season, natural disasters could pose risks to business operations in the coming months, as previously seen during the Yagi typhoon in 3Q24.

IV. Retail sales hold acceleration momentum

In September, domestic demand for goods, services, and tourism increased strongly, particularly during the National Day celebrations. The strong growth this month was also supported by a low base effect, as retail activity was affected by Typhoon Yagi in the same period last year. Alongside this, a sharp rise in international visitor arrivals contributed positively to the expansion of the trade and services sector. As a result, total retail sales reached VND598.72tn, up 11.27% YoY and 1.99ppts MoM. By category, RS (retail sales of goods) rose 10.42% YoY (+0.75ppts MoM), A&C (accommodation & catering services) grew 14.98% YoY (+0.95ppts MoM), while TS (travel services) expanded 19.69% YoY (+2.12ppts MoM).

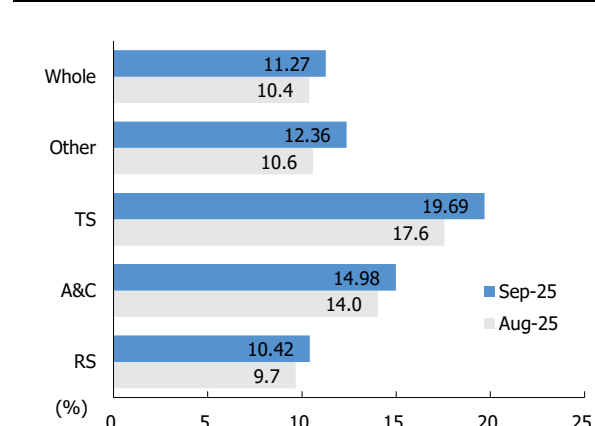
On the labor front, the industrial employment index increased 1.15% MoM and 4.52% YoY, indicating a continued recovery in the labor market, which in turn supported household income and purchasing power.

Figure 18. Monthly retail sales



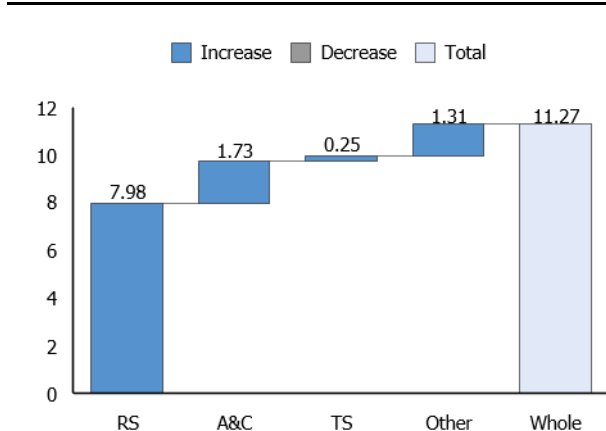
Source: NSO, KIS

Figure 19. Monthly retail sales by component



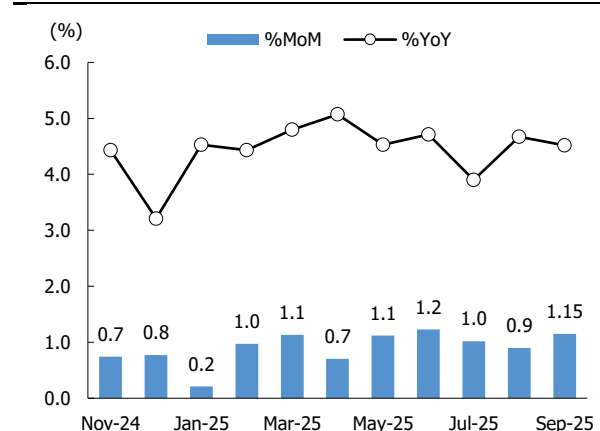
Source: NSO, KIS

Figure 20. Components contribution to total retail sales(ppts)



Source: NSO, KIS

Figure 21. Industrial labor employed index (LEI)



Source: NSO, KIS

On the international front, celebratory activities for the 80th National Day helped attract more visitors. Specifically, Vietnam welcomed 1.52mn foreign arrivals in September, up 19.5% YoY, contributing positively to retail activity and reinforcing the tourism sector's recovery momentum. Looking ahead, while external headwinds and global uncertainties persist, domestic consumption is expected to remain a key driver of economic growth. With household demand on an improving trend, total retail sales are likely to sustain solid growth in the coming months.

Figure 22. Total international arrivals by month

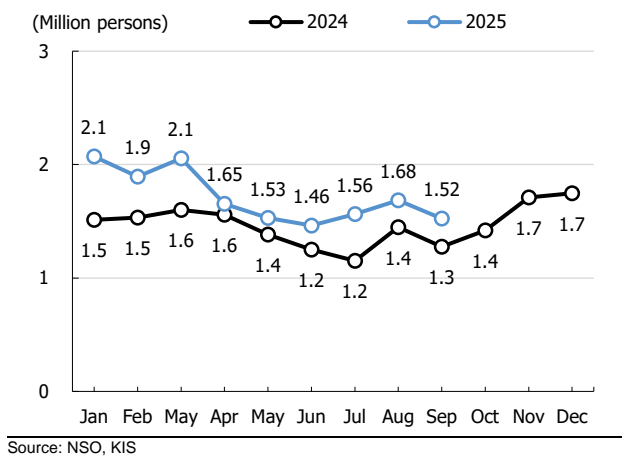
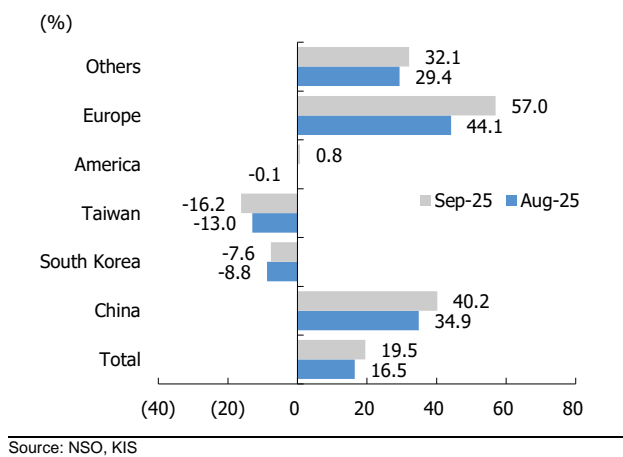


Figure 23. % YoY in international arrivals by country



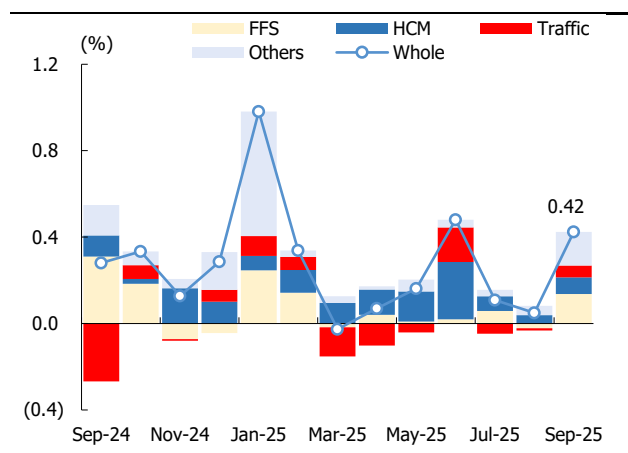
V. CPI increases notably

CPI rose notably during the Independence holiday

According to the NSO, headline CPI increased by 0.42% MoM (or 3.38% YoY) in September, mainly reflecting higher costs in education, housing rentals, and food. On average, CPI rose 3.27% YoY in 9M25, while core inflation climbed 3.18% YoY, remaining comfortably below the government's 4.5%–5.0% target range.

On the upside, the Education category posted the strongest increase, up 2.22% MoM and contributing 14bps to the overall CPI, largely driven by higher tuition fees and rising school supply expenses amid the peak back-to-school season. Next was the FFS (Food and Foodstuff) category, which rose 0.41% MoM and contributed another 14bps to CPI. The increase was mainly due to heightened food demand during the National Day and Vu Lan holidays. The HCM (Housing and Construction Materials) category also recorded a 0.41% MoM increase, adding 8bps to CPI. This was driven by a 0.30% MoM rise in electricity prices amid hot weather, a 0.28% MoM increase in housing rentals as students returned for the new school year, and a 0.52% MoM uptick in maintenance material costs.

Figure 24. Monthly CPI change and its contributor



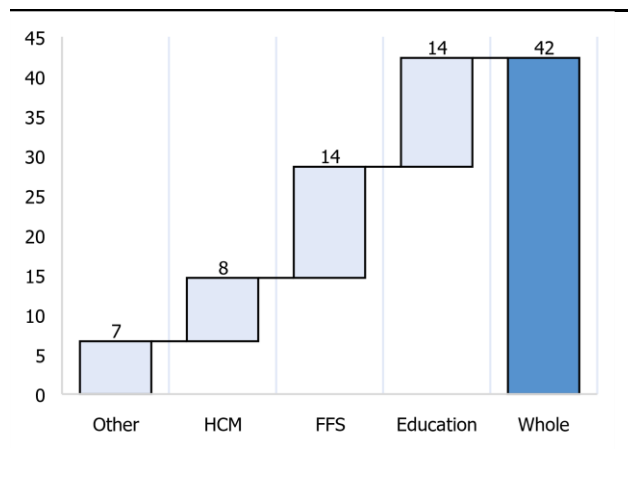
Source: NSO, KIS

Table 5. Monthly CPI change by item

Item	Weight (%)	% MoM	% YoY
Food and foodstuff	33.56	0.41	2.06
Beverage and cigarette	2.73	0.12	2.35
Garment, footwear, hat	5.70	0.07	1.41
Housing and construction materials	18.82	0.41	6.87
Household appliances and goods	6.74	0.10	1.69
Medicine and healthcare	5.39	0.03	12.62
Traffic	9.67	0.58	-5.33
Postal services & telecommunication	3.14	0.04	-0.42
Education	6.17	2.22	3.24
Culture, Entertainment, and tourism	4.55	-0.13	1.84
Other goods and services	3.53	0.22	2.88
Whole	100.00	0.42	3.38

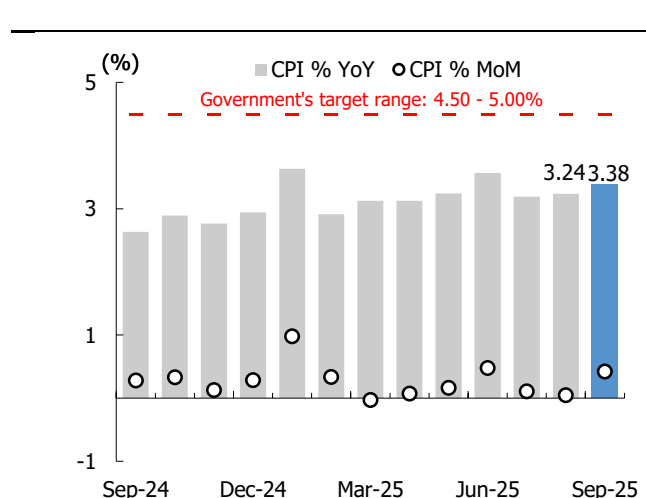
Source: NSO, KIS

Figure 25. Monthly CPI change and its contributor (bps)



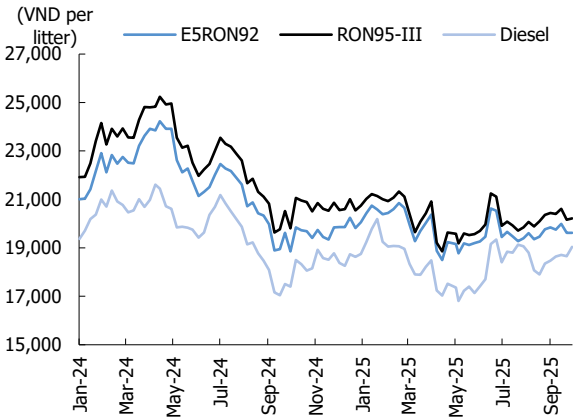
Source: NSO, KIS

Figure 26. CPI and government's target



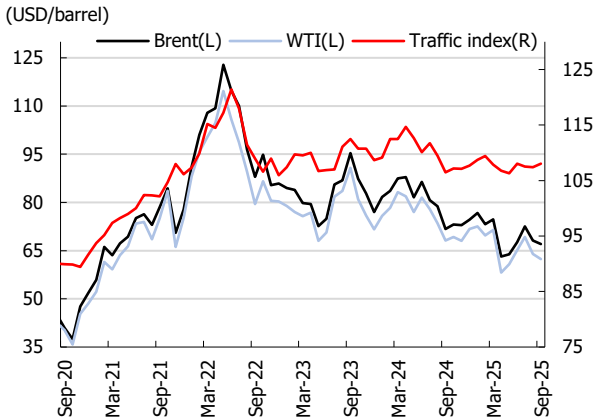
Source: NSO, KIS

Figure 27. Monthly domestic gasoline price



Source: MOIT, KIS

Figure 28. Global oil price performance



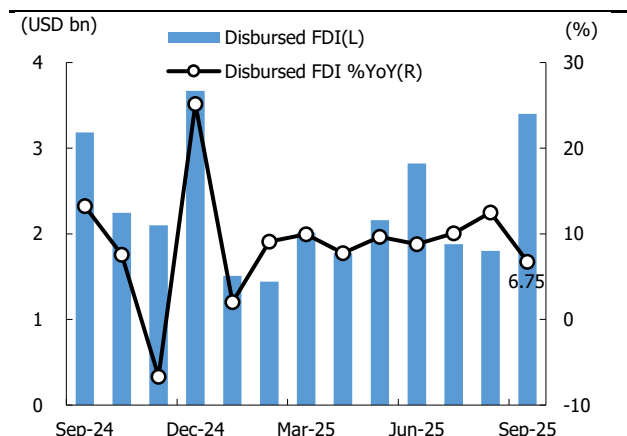
Source: Bloomberg, KIS

V. FDI figures show improvement

Disbursed and registered FDI both showed positive signs in September

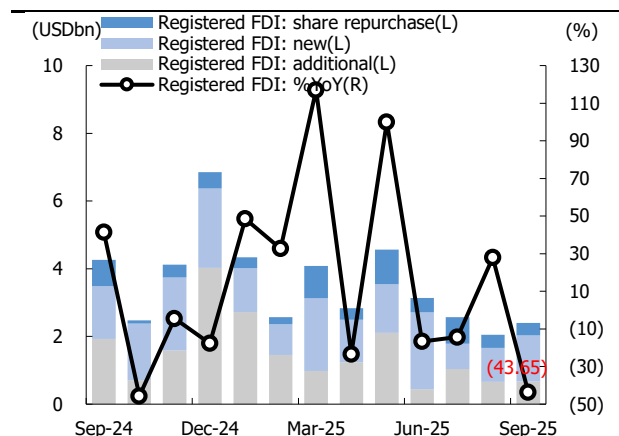
In September 2025, disbursed FDI reached USD3.40bn, rising 6.75% compared to the same period last year. This brought the cumulative disbursed capital in the first nine months of 2025 to USD18.80bn, up 8.45% YoY. Meanwhile, registered FDI recorded a sharp decline this month, down 43.65% YoY to USD2.40bn. However, the cumulative registered capital in 9M25 still showed a solid performance, totaling USD28.54bn, up 15.16% YoY.

Figure 29. Monthly disbursed FDI



Source: NSO, KIS

Figure 30. Monthly registered FDI



Source: NSO, KIS

By structure, newly registered capital reached USD12.39bn, down 8.59% YoY; additional capital registration reached USD11.32bn, up 48.09% YoY; and capital contributions and share purchases totaled USD4.83bn, up 34.70% YoY. By sector, manufacturing remained the dominant destination for FDI, attracting USD7.27bn, equivalent to 58.7% of total newly registered and additional capital, reaffirming its long-standing appeal to foreign investors. Real estate followed with USD2.57bn (20.7%), while other sectors collectively received USD2.55bn (20.6%).

Regarding the origin of newly registered FDI in the first nine months of 2025, Singapore remained the largest investor with USD3.43bn, accounting for 27.7% of total newly registered capital. It was followed by China (23.3%), Sweden (8.1%), and Japan (7.4%).

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: KIS

Table 7. Notable deals in June 2025

#	Deal Type	Target Company	Acquirer Company	Status
1	INV	VNLIFE Corp JSC	Potential Buyer	Proposed
2	INV	Full Life Technologies Ltd	Chengwei Ventures LLC, Hoa Sen Group, Gordian Capital, Others	Completed
3	INV	Dat Bike Vietnam Co Ltd	FCC Co Ltd, Rebright Partners, Cathay Venture, Jungle Ventures	Completed
4	JV	Allied Circuit Meiko Vietnam Co Ltd		Pending
5	M&A	Vsun brand/Vietnam Sunergy JSC	Toyo Co Ltd	Completed
6	M&A	SCS Solutions Corp	Eshbel Technologies Ltd	Completed
7	INV	Insignary Inc	BearingPoint Inc, Grand Rock Capital Inc, TMA Solutions Co Ltd	Completed
8	INV	Vietnam Japan Medical Bridge Investments Co Ltd	Alfresa Holdings Corp	Pending

Source: Bloomberg, KIS

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

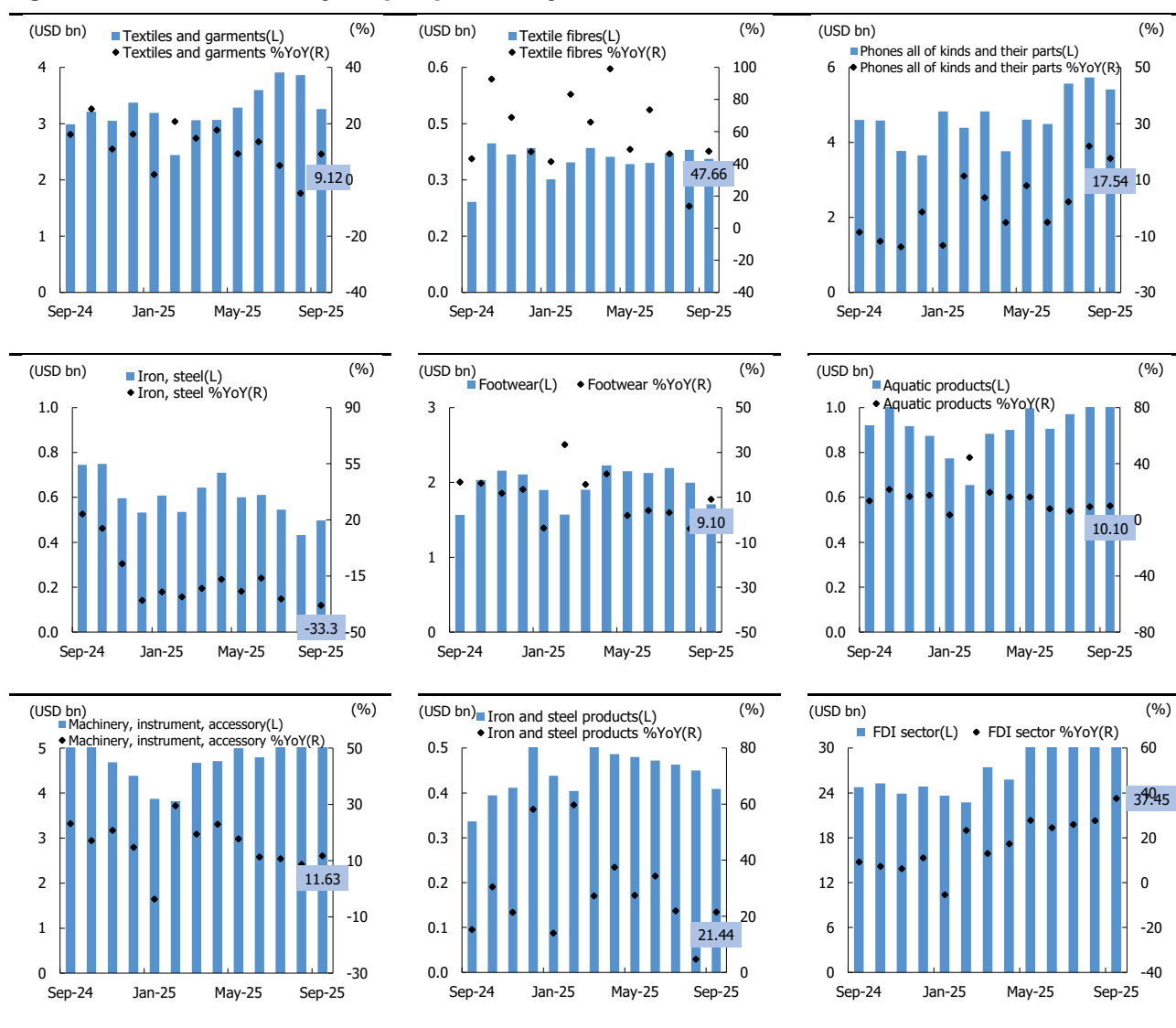
Macro scorecard

	25-May	25-Jun	25-Jul	25-Aug	25-Sep	4Q24	1Q25	2Q25	3Q25	2021	2022	2023	2024
Real GDP growth (%)						7.55	7.05	8.19	8.23	2.58	8.02	5.05	7.09
Registered FDI (USD bn)	2.82	3.14	2.57	2.05	2.40	13.44	10.98	10.54	7.02	31.15	27.72	36.61	38.23
GDP per capita (USD)										3,725	4,110	4,285	4,479
Unemployment rate (%)						2.22	2.20	2.22	2.22	3.22	2.32	2.26	2.24
Export (USD bn)	39.60	39.49	42.27	43.39	42.67	105.9	102.84	110.62	118.38	335.7	371.85	355.5	405.5
Import (USD bn)	39.04	36.66	40.00	39.67	39.82	101.9	99.68	118.83	120.19	331.1	360.65	327.5	380.8
Export growth (%)	17.00	16.31	15.95	14.50	24.73	11.46	10.64	10.62	18.38	18.74	10.61	-4.4	14.3
Import growth (%)	14.13	20.16	17.77	17.71	24.88	14.91	17.03	18.83	20.19	25.9	8.35	-8.9	16.7
Inflation (%)	3.12	3.57	3.19	3.24	3.38	2.87	3.22	3.31	3.27	1.84	3.15	3.25	3.63
USD/VND	25,983	26,121	26,199	26,345	26,427	25,386	25,565	26,121	26,427	22,790	23,650	23,784	25,386
Credit growth (%)	18.53	17.48	19.12	19.91	19.61	13.8	16.3	17.48	19.61	13.61	14.2	13.7	13.8
10Y gov't bond (%)	3.20	3.34	3.45	3.69	3.76	2.94	3.06	3.34	3.76	2.11	5.08	2.39	2.94

Source: NSO, Bloomberg, FIA, IMF

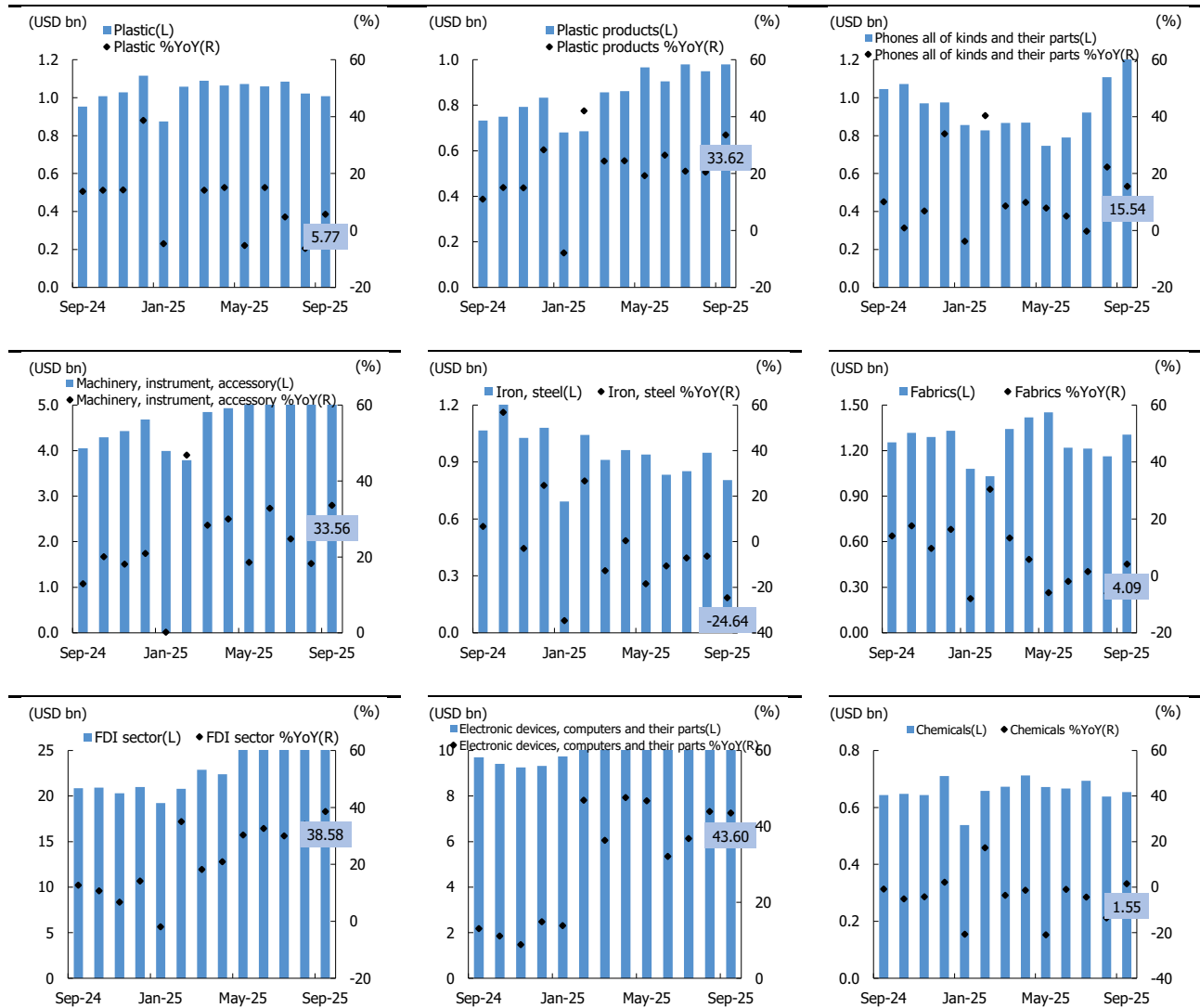
Appendix

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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