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Economy
Monthly

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Economic Flash

National growth target clouded by climatic disruptions

Export growth slows due to storms

According to NSO's October report, Vietnam's export value rose by 17.48% YoY to USD 42.05bn. Meanwhile, imports increased by 16.83% YoY to USD 39.45bn, resulting in a trade surplus of USD 2.60bn. Export growth decelerated compared to the 24.73% rate in September, due to the impact of successive storms causing heavy rain and widespread flooding in many localities, partly disrupting business production and transportation activities. However, the latest PMI report showed a strong improvement from the manufacturing sector. Specifically, output and new orders both grew strongly and at a faster pace, reflecting a clear improvement in customer demand.

Industrial production slowdown

Vietnam's industrial production (IIP) rose by 10.8% YoY in October, remaining at a high level but moderating from the revised 12.7% growth recorded in the previous month. This indicates that, despite maintaining solid expansion, manufacturing activity has shown signs of deceleration due to the impact of natural disasters toward the end of the year.

CPI increases modesly

According to the NSO, headline CPI increased by 0.20% MoM (or 3.25% YoY) in October, mainly reflecting higher costs in food and education. On average, CPI rose 3.27% YoY in the first 10 months of 2025, while core inflation climbed 3.30% YoY, remaining comfortably below the government's 4.5%–5.0% target range.

Vietnam economic indicators

	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Corr.
Disbursed FDI %YoY	9.6	8.8	10.1	12.5	6.8	11.4	-0.16
Retail sales %YoY	9.5	8.3	8.6	10.4	11.0	7.2	-0.16
Export %YoY	17.0	16.3	16.0	14.5	24.7	17.5	-0.05
Import %YoY	14.1	20.2	17.8	17.7	24.9	16.8	0.04
Trade balance (USD bn)	0.6	2.8	2.3	3.7	2.8	2.6	-0.03
CPI %MoM	0.2	0.5	0.1	0.0	0.4	0.2	-0.03
Credit %YoY	18.8	19.2	19.1	19.9	19.6	18.8	-0.23
USDVND %MoM	0.1	0.3	0.4	0.6	0.3	-0.4	-0.3
PMI (pts)	49.8	48.9	52.4	50.4	50.4	54.5	-0.09
VNINDEX return (%)	8.7	3.3	9.2	12.0	-1.2	-1.3	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 growth slows due to storms

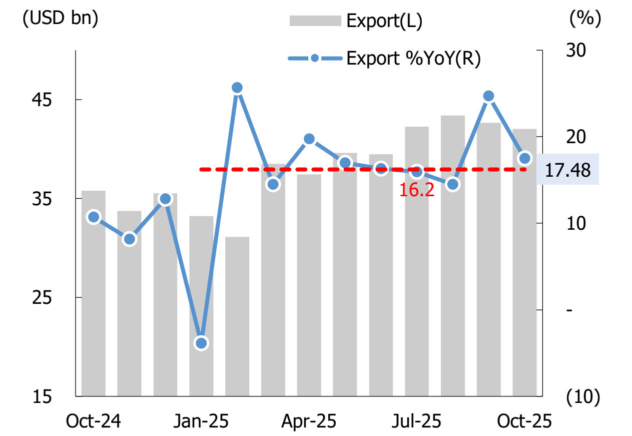
PMI signals improving demand, but successive storms curbed actual export growth in October

According to NSO's October report, Vietnam's export value rose by 17.48% YoY to USD 42.05bn. Meanwhile, imports increased by 16.83% YoY to USD 39.45bn, resulting in a trade surplus of USD 2.60bn.

Export growth decelerated compared to the 24.73% rate in September, due to the impact of successive storms causing heavy rain and widespread flooding in many localities, partly disrupting business production and transportation activities. However, the latest PMI report showed a strong improvement from the manufacturing sector. Specifically, output and new orders both grew strongly and at a faster pace, reflecting a clear improvement in customer demand.

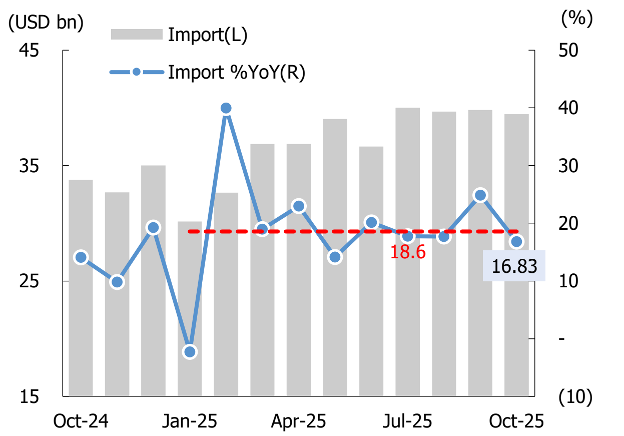
Looking ahead, the strong recovery in new orders is a very positive signal for export activities in the final months of the year. Actual growth will likely accelerate again as weather-related disruptions ease. The PMI report also indicated that employment rose for the first time in over a year, further strengthening expectations of a sustainable manufacturing recovery.

Figure 1. Vietnam monthly exports



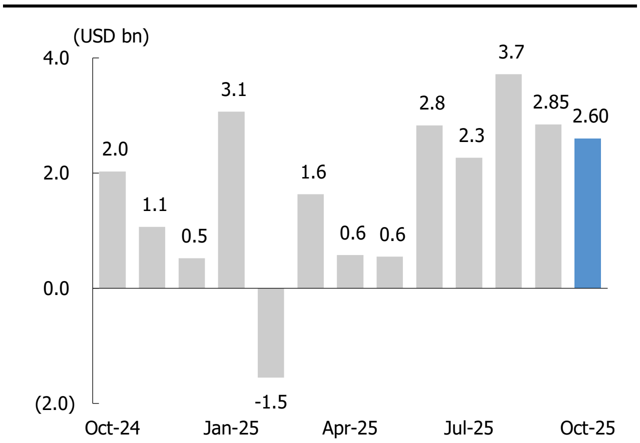
Source: NSO, Vietnam Custom, KIS
Note: The red figure represents the average value for 10M25

Figure 2. Vietnam monthly imports



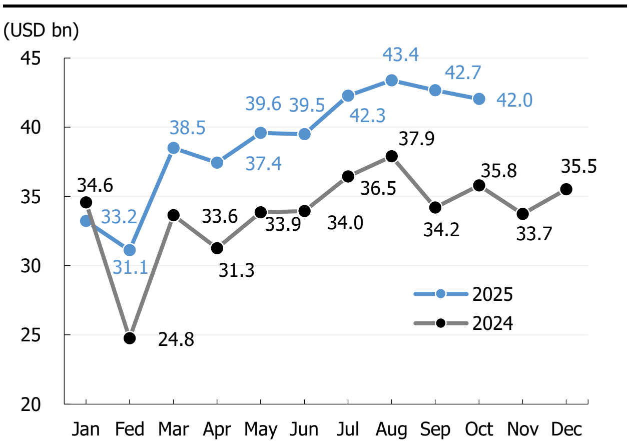
Source: NSO, Vietnam Custom, KIS
Note: The red figure represents the average value for 10M25

Figure 3. Vietnam's trade balance



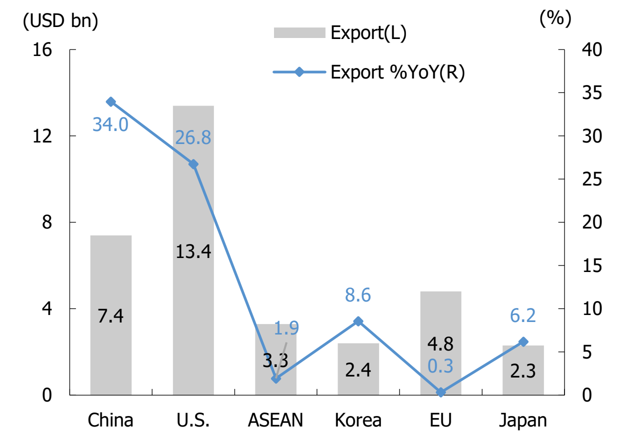
Source: NSO, Vietnam Custom, KIS

Figure 4. Monthly export value



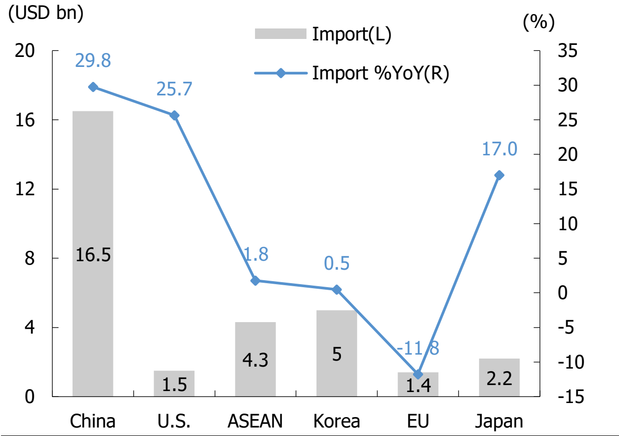
Source: NSO, Vietnam Custom, KIS

Figure 5. October's export breakdown by market



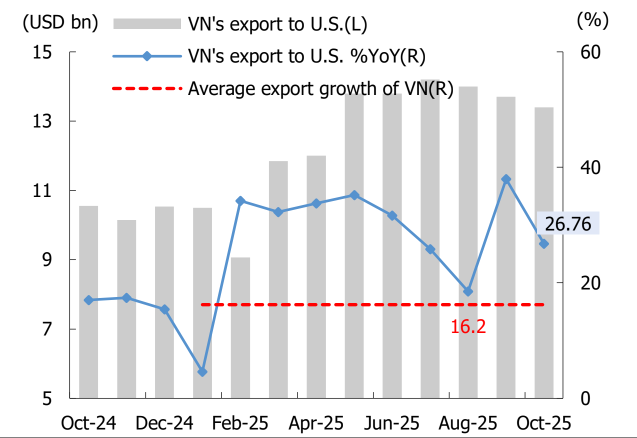
Source: NSO, Vietnam Custom, KIS

Figure 6. October's import breakdown by market



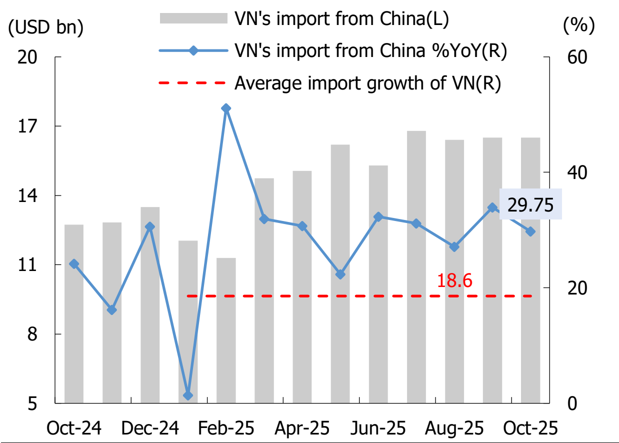
Source: NSO, Vietnam Custom, KIS

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	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Computers, electric products & parts	52.4	40.9	52.5	50.4	66.2	65.6
Machines, equipments, tools, instruments	17.7	11.2	10.6	8.6	11.6	2.7
Telephones, mobile phones & spare parts	7.9	-5.1	2.2	21.9	17.5	10.9
Textiles and garments	9.2	13.5	5.1	-4.8	9.1	-1.5
Footwear	2.0	4.1	3.3	-3.9	9.1	-0.6
Wood & wooden products	5.0	6.3	5.7	-3.4	8.6	-0.9
Fishery products	16.2	8.0	6.3	9.4	10.1	13.5
Toys, sports req part, access	117.6	145.6	174.8	139.5	238.5	180.0
Vegetables and fruits	-20.7	20.7	38.6	13.0	43.2	78.6
Still image & vdo cameras	-19.3	35.8	1.6	9.5	18.8	23.5
Plastic products	16.8	12.4	13.1	4.6	13.4	6.1
Cashew nuts	33.3	21.7	11.2	15.1	31.5	18.5

Source: NSO, KIS
Green = acceleration; yellow = deceleration; red = contraction

A deeper dive into the export basket reveals the deceleration was broad-based. NSO figures show that 32 out of 38 primary export categories recorded slower growth compared to the previous month. This trend was mirrored on the import side, where the slowdown was similarly widespread, affecting 36 out of 46 major items.

Table 2. Top Vietnam's export items by contributors

	Items	Value (USDmn)	YoY (%)	Share in total export (%)	Contribution (%)
Best	Computers, electric products & parts	9,793	65.59	23.29	10.84
	Toys, sports req part, access	962	180.04	2.29	1.73
	Telephones, mobile phones & spare parts	5,082	10.88	12.09	1.39
	Vegetables and fruits	927	78.58	2.21	1.14
	Other means of transportation & spare parts	1,564	14.96	3.72	0.57
	Still image & vdo cameras	875	23.54	2.08	0.47
	Machines, equipments, tools, instruments	5,400	2.73	12.84	0.40
	Fishery products	1,159	13.45	2.76	0.38
	Coffee	394	51.63	0.94	0.38
	Crude oil	189	164.69	0.45	0.33
Worst	Rice	177	-64.79	0.42	-0.91
	Iron & steel	464	-37.27	1.10	-0.77
	Rubber	305	-29.06	0.72	-0.35
	Petroleum products	71	-58.65	0.17	-0.28
	Plastics	211	-18.86	0.50	-0.14
	Textiles and garments	3,179	-1.50	7.56	-0.14
	Wood & wooden products	1,534	-0.91	3.65	-0.04
	Footwear	2,032	-0.55	4.83	-0.03
	Tea	21	-18.44	0.05	-0.01
	Paper & paper products	172	-2.60	0.41	-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	13,100	39.17	33.21	10.92
	Machines, equipments, tools, instruments	5,281	22.82	13.39	2.91
	Other base metals	1,031	25.88	2.61	0.63
	Plastic products	950	26.25	2.41	0.59
	Iron & steel products	731	28.57	1.85	0.48
	Other base metal products	420	60.57	1.06	0.47
	Telephones, mobile phones & spare parts	1,208	12.27	3.06	0.39
	Fishery products	303	35.88	0.77	0.24
	Chemicals	720	11.46	1.83	0.22
	Other petroleum products	194	53.60	0.49	0.20
Worst	Iron & steel	996	-33.95	2.53	-1.52
	Petroleum products	480	-27.11	1.22	-0.53
	Other means of transport and parts	135	-39.61	0.34	-0.26
	Pharmaceutical products	350	-19.11	0.89	-0.24
	Cotton	187	-19.54	0.47	-0.13
	Maize	313	-12.67	0.79	-0.13
	Rubber	280	-12.43	0.71	-0.12
	Fabrics	1,281	-2.70	3.25	-0.11
	Plastics	1,003	-2.31	2.54	-0.07
	Animal fodders & materials	391	-3.13	0.99	-0.04

Source: NSO, KIS

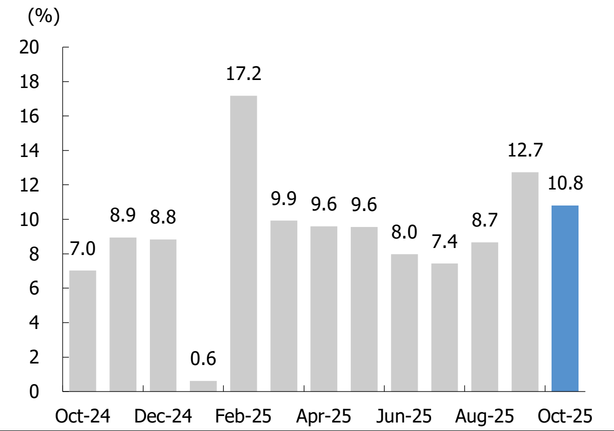
II. Industrial production slowdown

Industrial output expands but slows amid natural disasters

Vietnam's industrial production (IIP) rose by 10.8% YoY in October, remaining at a high level but moderating from the revised 12.7% growth recorded in the previous month. This indicates that, despite maintaining solid expansion, manufacturing activity has shown signs of deceleration due to the impact of natural disasters toward the end of the year.

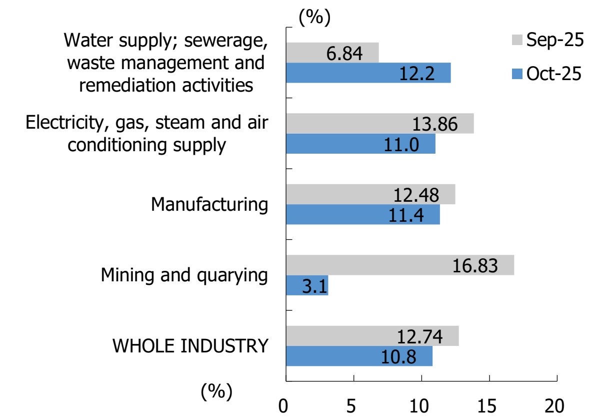
Across key sectors, all components continued to post positive growth; however, most recorded slower increases compared to September. Specifically, WSWMR (water supply, waste management, and remediation activities) registered the strongest performance and was the only sector to accelerate, rising 12.2% YoY. This was followed by manufacturing at 11.4% YoY, EGSA (electricity, gas, steam, and air conditioning supply) at 11.0% YoY, and MQ (mining and quarrying) at 3.1% YoY. The data underscores how storm disruptions have hampered production activities, with WSWMR being an exception as demand for water and waste services rose under flooding conditions.

Figure 9. Monthly IIP %YoY



Source: NSO, KIS

Figure 10. Movements of 1st-leveled sectors



Source: NSO, KIS

The storm impacts evident in the industrial production slowdown were also explicitly flagged in the October S&P Global Vietnam Manufacturing PMI report. The headline index surged to 54.5 from 50.4 in September, marking the strongest improvement in operating conditions since July 2024 and reflecting sharp accelerations in output and new orders. However, the survey underscores rising near-term risks from natural disasters, with firms citing weather-related supply chain delays and production constraints. This corroborates the deceleration in headline IIP growth, indicating that while demand momentum and business sentiment have gained traction, severe storms are increasingly impeding actual output realization.

Table 4. Movements of notable products

Product	25-May	25-Jun	25-Jul	25-Aug	25-Sep	25-Oct
Beer	2.7	5.7	10.6	10.6	14.6	8.7
Clothes	15.8	15.2	13.8	11.3	16.2	15.9
Crude steel, iron	4.6	10.6	0.2	-6.1	14.2	20.4
Leather footwear	9.2	26.1	16.6	18.7	26.8	9.3
Mobile phone	0.7	4.6	-11.2	5.3	2.0	2.0
Petroleum	28.0	-2.5	1.7	1.6	23.2	19.4
Phone accessories	5.2	2.1	6.8	7.3	-8.1	11.3
Steel bars and corners	17.2	22.9	20.0	-2.0	25.0	21.1
Steel coil	16.2	4.9	11.9	11.3	35.6	36.8
Television	23.9	-6.1	28.5	18.5	25.1	13.3
Whole industry	9.6	10.8	7.4	8.7	12.7	10.8

Source: NSO, KIS

In October 2025, growth momentum across major product categories remained broadly positive but moderated further, mirroring the storm-related headwinds flagged in both IIP and PMI data. Of the 10 tracked segments, 9 posted YoY gains, with three showing clear acceleration: crude steel and iron (to 20.4% from 14.2%), phone accessories (to 11.3% from -8.1%), and steel coil (to 36.8% from 35.6%). Steel coil continued to lead strongly, while phone accessories staged a notable rebound from contraction.

Meanwhile, several key categories lost pace: leather footwear slowed sharply to 9.3% from 26.8%, petroleum eased to 19.4% from 23.2%, beer cooled to 8.7% from 14.6%, and television growth softened to 13.3% from 25.1%. Clothing held nearly steady at 15.9%, and mobile phones remained flat at 2.0% for the second consecutive month.

Overall, the predominance of decelerating growth rates across most segments echoes the mounting impact of natural disasters, reinforcing near-term caution for industrial momentum as the storm season continues.

III. Retail sales hit by disasters

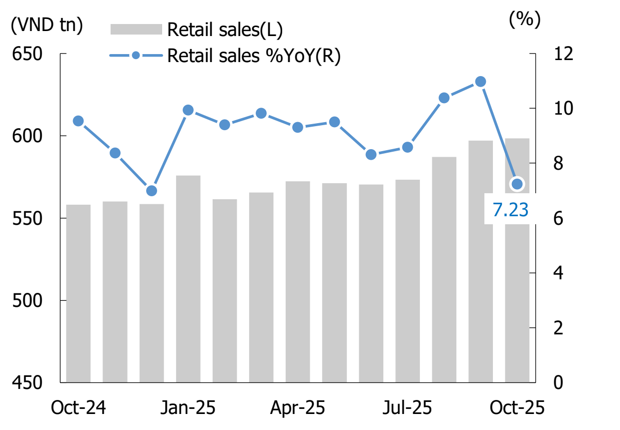
Tourism boom cushioned the sharp slowdown in retail goods

In October, the impact of natural disasters and floods in some localities curbed the retail goods segment. However, a surge in international arrivals helped boost the services segment, helping to mitigate a sharp deceleration. Specifically, total retail sales of goods and consumer services reached VND598.43tn, up 7.23% YoY (+0.22ppts MoM).

However, there was a clear divergence within. While RS (retail sales of goods) grew mildly by 5.73% YoY (-4.57ppts MoM), service sectors accelerated strongly. A&C (accommodation & catering services) and TS (travel services) grew impressively by 14.10% YoY (+0.74ppts MoM) and 18.81% YoY (+4.16ppts MoM), respectively.

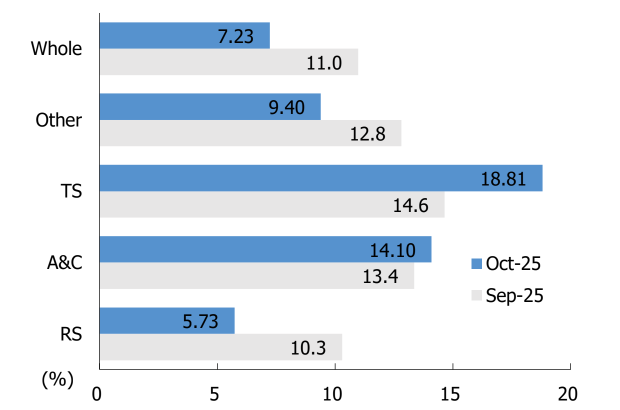
On the labor front, the industrial employment index continued to rise by 0.83% MoM and 3.60% YoY, indicating that the labor market's recovery is being sustained, which in turn supports household income.

Figure 11. Monthly retail sales



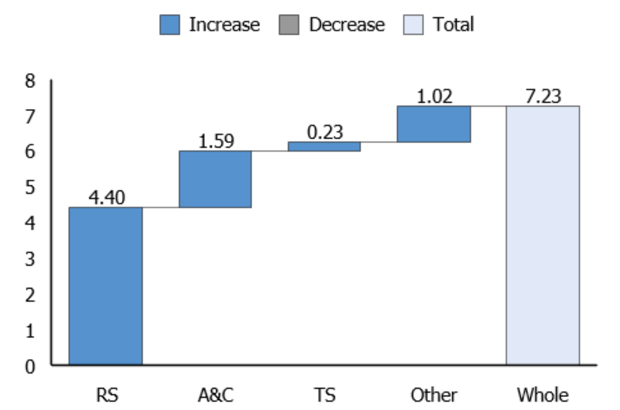
Source: NSO, KIS

Figure 12. Monthly retail sales by component



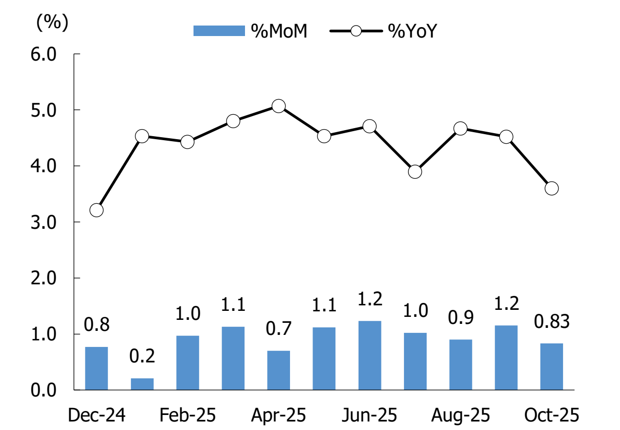
Source: NSO, KIS

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



Source: NSO, KIS

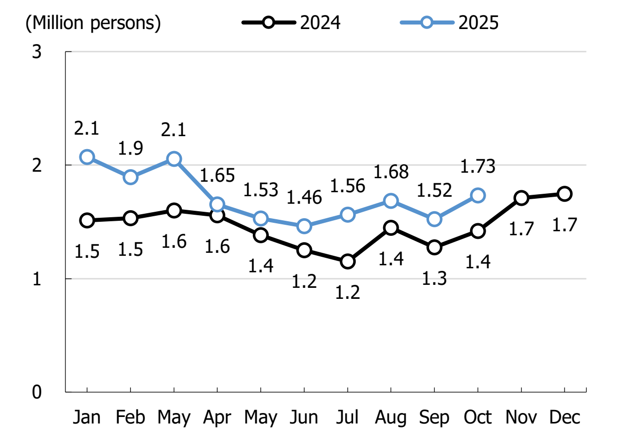
Figure 14. Industrial labor employed index (LEI)



Source: NSO, KIS

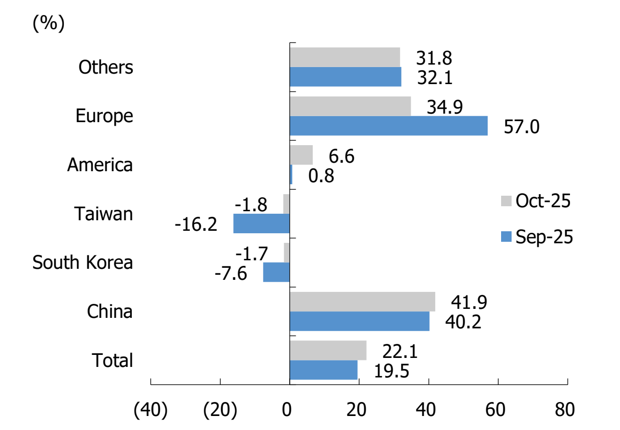
On the international front, tourism was a bright spot as Vietnam welcomed 1.73mn foreign arrivals in October, a 22.05% YoY increase. This growth was driven by favorable visa policies, promotional programs, and major events such as the Opening Ceremony for the Signing of the UN Convention against Cybercrime in Hanoi, contributing to the service sector's recovery momentum. Looking ahead, despite short-term difficulties for the retail goods segment caused by weather factors, domestic consumption is expected to remain a key driver of growth, supported by tourism and a stable labor market.

Figure 15. Total international arrivals by month



Source: NSO, KIS

Figure 16. % YoY in international arrivals by country



Source: NSO, KIS

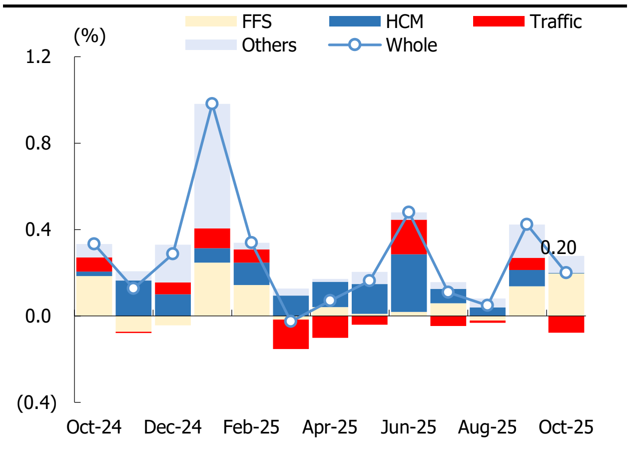
IV. CPI increases modestly

CPI rose modestly amid storm-related food price pressures

According to the NSO, headline CPI increased by 0.20% MoM (or 3.25% YoY) in October, mainly reflecting higher costs in food and education. On average, CPI rose 3.27% YoY in the first 10 months of 2025, while core inflation climbed 3.30% YoY, remaining comfortably below the government's 4.5%–5.0% target range.

On the upside, the FFS (Food and Foodstuff) category contributed the most with 20bps to overall CPI, driven by sharp food price surges in storm-hit provinces—Thai Nguyen saw the steepest increase due to severe flooding—alongside higher eating-out costs from rising input materials. The Education category added 3bps, primarily from ongoing tuition fee adjustments at non-public institutions. The Others category contributed 5bps from miscellaneous seasonal factors. In contrast, the Traffic category subtracted 8bps, reflecting lower fuel prices amid stable global oil markets and reduced travel demand in heavily flooded areas such as Thai Nguyen.

Figure 17. Monthly CPI change and its contributor



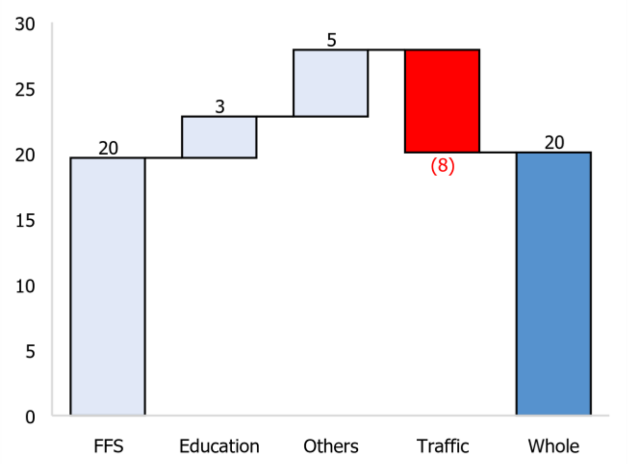
Source: NSO, KIS

Table 5. Monthly CPI change by item

Item	Weight (%)	% MoM	% YoY
Food and foodstuff	33.56	0.59	2.09
Beverage and cigarette	2.73	0.12	2.36
Garment, footwear, hat	5.70	0.18	1.50
Housing and construction materials	18.82	0.01	6.76
Household appliances and goods	6.74	0.20	1.69
Medicine and healthcare	5.39	0.04	12.63
Traffic	9.67	-0.81	-5.33
Postal services & telecommunication	3.14	0.03	-0.42
Education	6.17	0.51	3.27
Culture. Entertainment, and tourism	4.55	0.06	1.81
Other goods and services	3.53	0.43	3.06
Whole	**100.00**	**0.20**	**3.25**

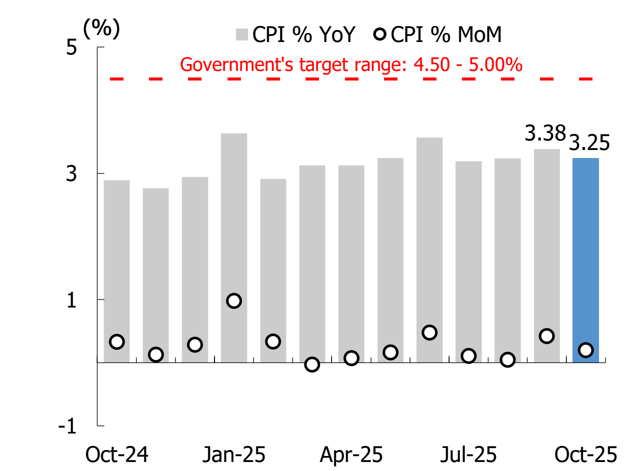
Source: NSO, KIS

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



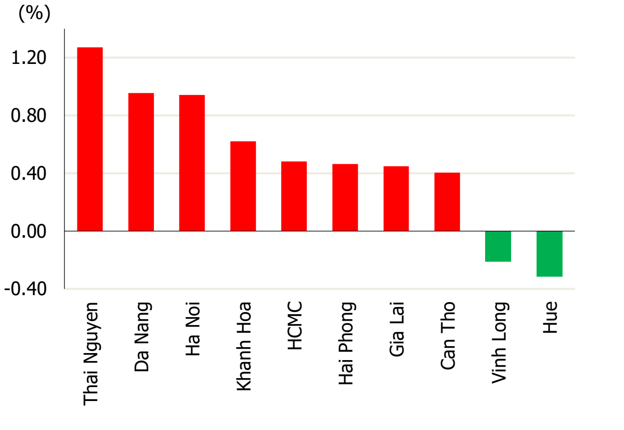
Source: NSO, KIS

Figure 19. CPI and government's target



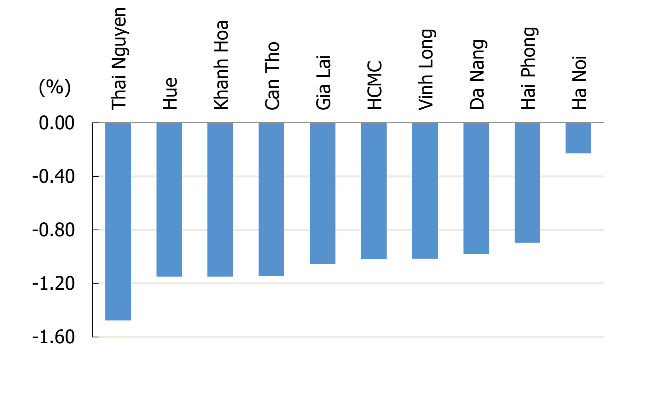
Source: NSO, KIS

Figure 20. FFS Index by province/city



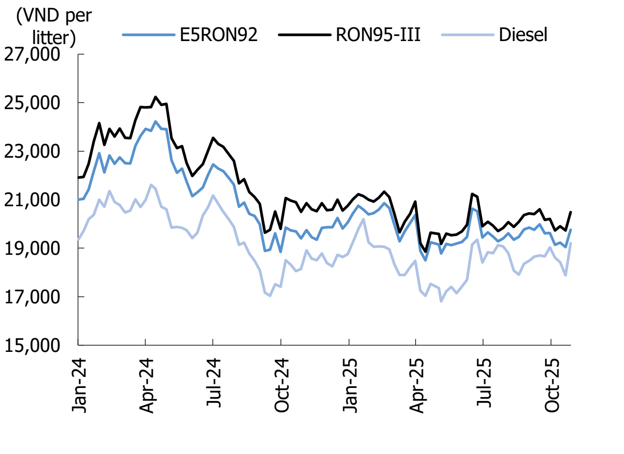
Source: NSO, KIS

Figure 21. Traffic index by province/city



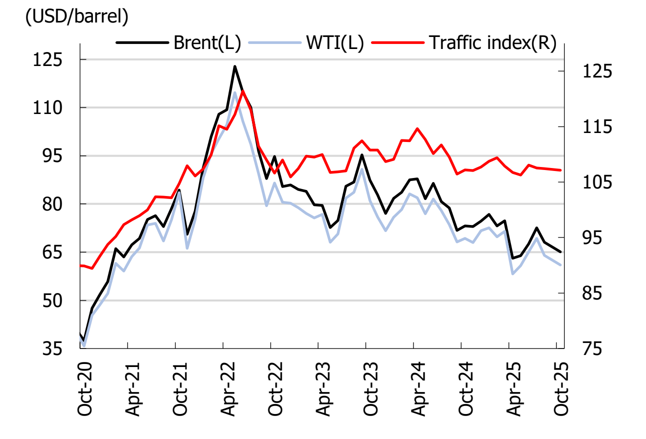
Source: NSO, KIS

Figure 22. Monthly domestic gasoline price



Source: MOIT, KIS

Figure 23. Global oil price performance



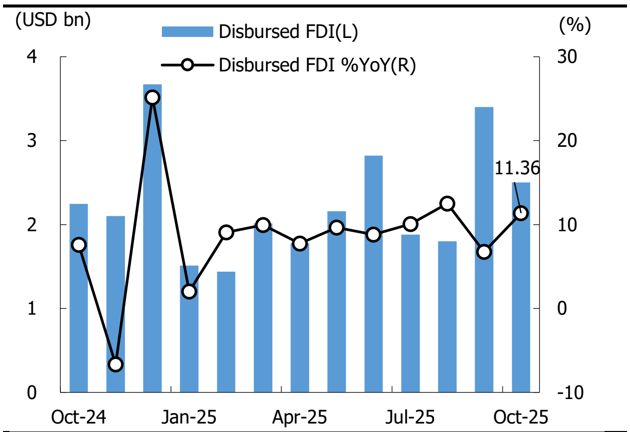
Source: Bloomberg, KIS

V. FDI growth accelerates

Disbursed and registered FDI both increased, with stronger momentum in registrations

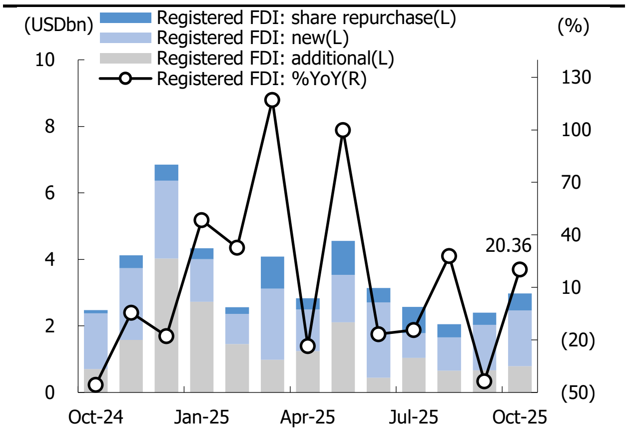
In October 2025, disbursed FDI reached USD2.50bn, rising 11.36% YoY. This brought the cumulative disbursed capital in the first ten months of 2025 to USD21.30bn, up 8.78% YoY. Meanwhile, registered FDI recorded a solid increase this month, up 20.36% YoY to USD2.98bn. The cumulative registered capital in 10M25 showed a strong performance, totaling USD31.52bn, up 15.63% YoY.

Figure 24. Monthly disbursed FDI



Source: NSO, KIS

Figure 25. Monthly registered FDI



Source: NSO, KIS

By structure, newly registered capital reached USD14.07bn, down 7.62% YoY; additional capital registration reached USD12.11bn, up 45.05% YoY; and capital contributions and share purchases totaled USD5.34bn, up 45.08% YoY.

By sector, manufacturing remained the dominant destination for FDI, attracting USD16.37bn, equivalent to 62.5% of total newly registered and additional capital, reaffirming its long-standing appeal to foreign investors. Real estate followed with USD5.32bn (20.3%), while other sectors collectively received USD4.49bn (17.2%).

Regarding the origin of newly registered FDI in the first ten months of 2025, Singapore remained the largest investor with USD3.76bn, accounting for 26.7% of total newly registered capital. It was followed by China with USD3.21bn (22.8%), Hong Kong with USD1.38bn (9.8%), Japan with USD1.17bn (8.3%), Sweden with USD1.0bn (7.1%), Taiwan with USD901.2mn (6.4%), and South Korea with USD627.0mn (4.5%).

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: KIS

Table 7. Notable deals in June 2025

#	Deal Type	Target Company	Acquirer Company	Status
1	M&A	HBRE Gia Lai Wind JSC	Levanta Vietnam Pte Ltd,Levanta Holding 2 Pte Ltd	Pending
2	M&A	Bi-Link Metal Specialties Inc,Bi-Link Vietnam Ltd	DONPON PRECISION INC	Pending
3	INV	Ecopark Daesung International Education Co Ltd		Pending
4	INV	8a Education Co Ltd	VinaCapital Group Ltd,Ventures Co Ltd/The,ACE Edventures	Completed
5	M&A	Portfolio of 11 MW rooftop solar/Vietnam	Verdant Energy Pte Ltd	Completed
6	M&A	Petrolimex Transportation Services Corp	Vietnam National Petroleum Group	Pending
7	M&A	Green Indochina Development JSC,Petrovietnam Trade and Services JSC	Potential Buyer	Proposed
8	INV	Mekong Electric Power Engineering & Development JSC	Sumitomo Corp	Completed
9	INV	Vietnam Travel & Marketing Transports JSC	Private Investor	Proposed
10	INV	Akiko Service & Trading JSC	Song De Trading Service Investment Co Ltd	Completed

Source: Bloomberg, KIS
Note: JV – Joints Venture; INV – Investment; M&A: Merger & Acquisition

Macro scorecard

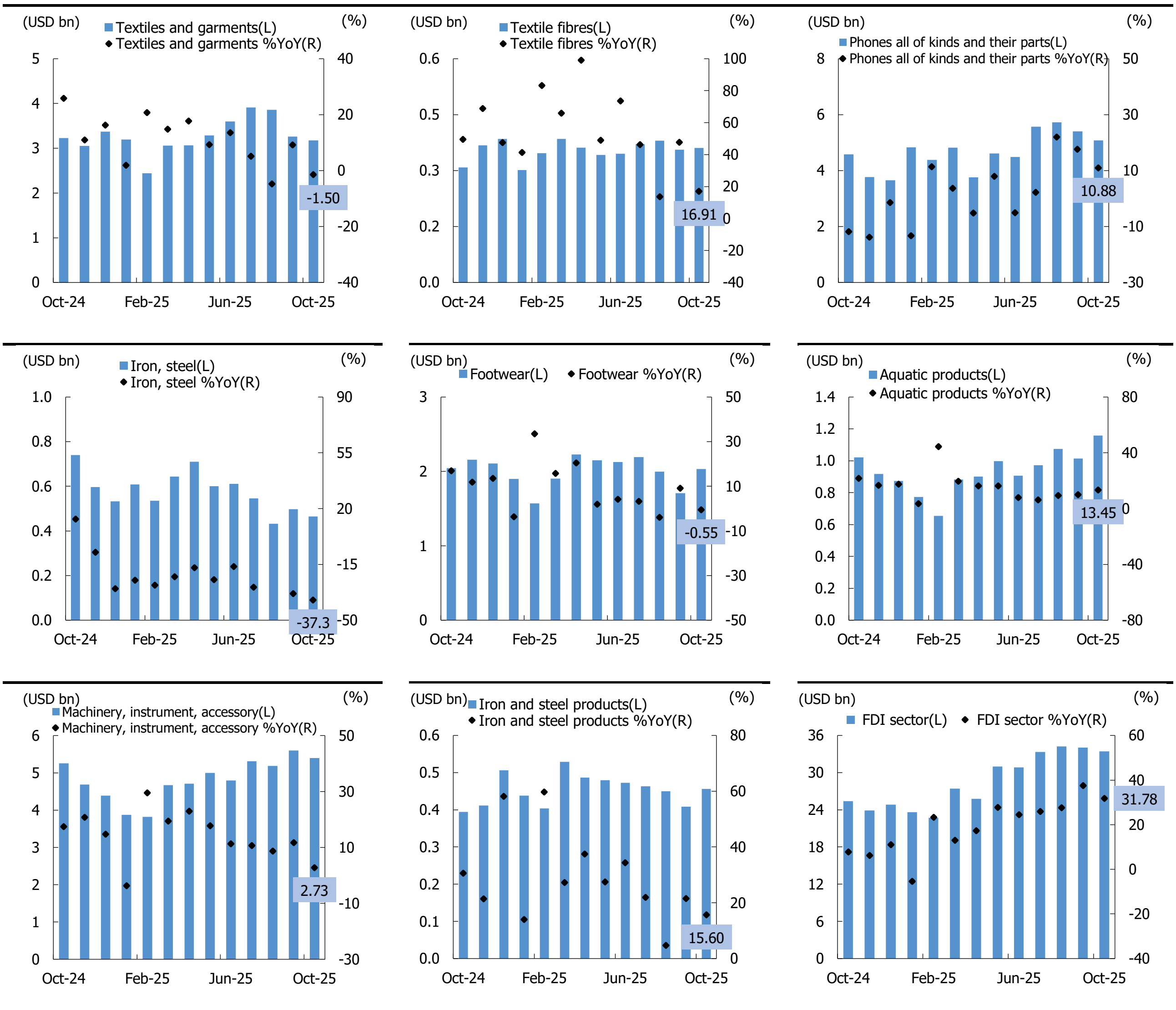
	25-Jun	25-Jul	25-Aug	25-Sep	25-Oct	4Q24	1Q25	2Q25	3Q25	2021	2022	2023	2024
Real GDP growth (%)						7.55	7.05	8.19	8.23	2.58	8.02	5.05	7.09
Registered FDI (USD bn)	3.14	2.57	2.05	2.40	2.98	13.44	10.98	10.54	7.02	31.15	27.72	36.61	38.23
GDP per capita (USD)										3,725	4,110	4,285	4,479
Unemployment rate (%)						2.22	2.20	2.22	2.22	3.22	2.32	2.26	2.24
Export (USD bn)	39.49	42.27	43.39	42.67	42.05	105.9	102.84	110.62	118.38	335.7	371.85	355.5	405.5
Import (USD bn)	36.66	40.00	39.67	39.82	39.45	101.9	99.68	118.83	120.19	331.1	360.65	327.5	380.8
Export growth (%)	16.31	15.95	14.50	24.73	17.48	11.46	10.64	10.62	18.38	18.74	10.61	-4.4	14.3
Import growth (%)	20.16	17.77	17.71	24.88	16.83	14.91	17.03	18.83	20.19	25.9	8.35	-8.9	16.7
Inflation (%)	3.57	3.19	3.24	3.38	3.25	2.87	3.22	3.31	3.27	1.84	3.15	3.25	3.63
USDVND	26,121	26,199	26,345	26,427	26,315	25,386	25,565	26,121	26,427	22,790	23,650	23,784	25,386
Credit growth (%)	17.48	19.12	19.91	19.61	18.77	13.8	16.3	17.48	19.61	13.61	14.2	13.7	13.8
10Y gov't bond (%)	3.34	3.45	3.69	3.76	3.95	2.94	3.06	3.34	3.76	2.11	5.08	2.39	2.94

Source: NSO, Bloomberg, FIA, IMF

Note: Credit growth update by 14 October

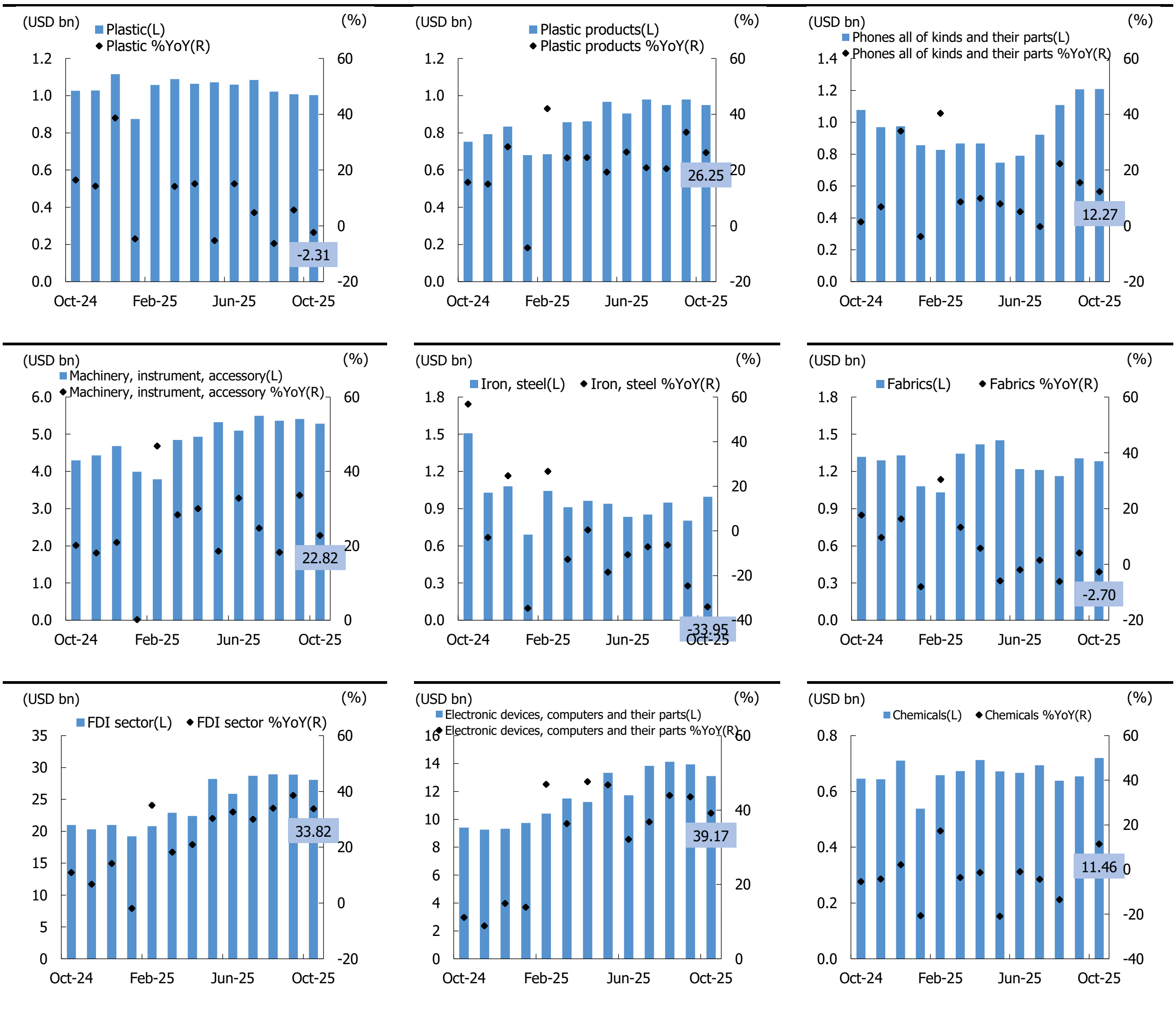
Appendix

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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