

Economic Flash

Economic activity slows amid natural disasters

Exports slow down slightly

According to the NSO's November report, Vietnam's export value increased by 15.15% YoY to USD39.07bn. Meanwhile, imports rose by 16.04% YoY to USD37.98bn, resulting in a trade surplus of USD 1.09bn. Export momentum continued to decelerate as successive storms and widespread flooding disrupted production and logistics across many localities. Notably, these harsh weather conditions significantly prolonged supplier delivery times, which reached their highest levels since May 2022.

Industrial output grows robustly

Vietnam's industrial production (IIP) rose by 10.8% YoY in November, remaining at a high level and increasing slightly from the revised 10.4% growth recorded in the previous month. This indicates that manufacturing activity continues to maintain growth momentum, though still tempered by the impact of natural disasters.

CPI increases notably

According to the NSO, headline CPI increased by 0.45% MoM (or 3.58% YoY) in November, mainly reflecting higher costs in food, transport, and housing. On average, CPI rose 3.29% YoY in the first 11 months of 2025, while core inflation climbed 3.21% YoY, remaining comfortably below the government's 4.5%–5.0% target range.

Vietnam economic indicators

	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Corr.
Disbursed FDI %YoY	8.8	10.1	12.5	6.8	11.4	9.5	-0.16
Retail sales %YoY	8.3	8.6	10.4	11.0	7.7	7.1	-0.16
Export %YoY	16.3	16.0	14.5	24.7	17.5	15.1	-0.05
Import %YoY	20.2	17.8	17.7	24.9	16.8	16.0	0.04
Trade balance (USD bn)	2.8	2.3	3.7	2.8	2.6	1.1	-0.03
CPI %MoM	0.5	0.1	0.0	0.4	0.2	0.5	-0.03
Credit %YoY	19.2	19.8	19.9	20.1	20.3	19.5	-0.23
USDVND %MoM	0.3	0.4	0.6	0.3	-0.4	0.2	-0.3
PMI (pts)	48.9	52.4	50.4	50.4	54.5	53.8	-0.09
VNINDEX return (%)	3.3	9.2	12.0	-1.2	-1.3	3.1	1.00

Source: SBV, NSO, Bloomberg, KIS

¹ Correlation to VNINDEX's monthly return;

Green = acceleration; yellow = deceleration; red = contraction.

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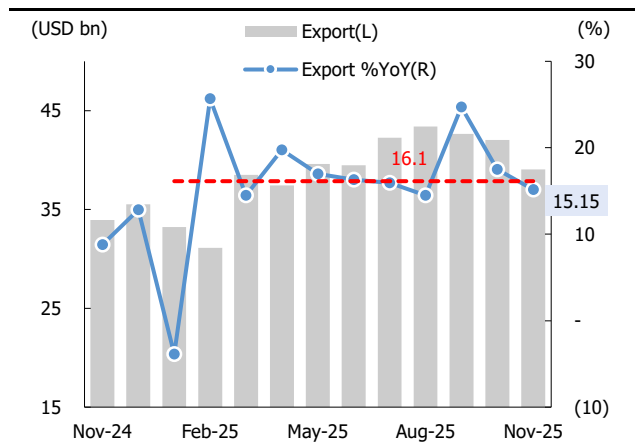
I. Exports slow down slightly

New export orders hit a 15-month high, though severe weather prolonged delivery times and dampened November growth

According to the NSO's November report, Vietnam's export value increased by 15.15% YoY to USD39.07bn. Meanwhile, imports rose by 16.04% YoY to USD37.98bn, resulting in a trade surplus of USD 1.09bn. Export momentum continued to decelerate as successive storms and widespread flooding disrupted production and logistics across many localities. Notably, these harsh weather conditions significantly prolonged supplier delivery times, which reached their highest levels since May 2022.

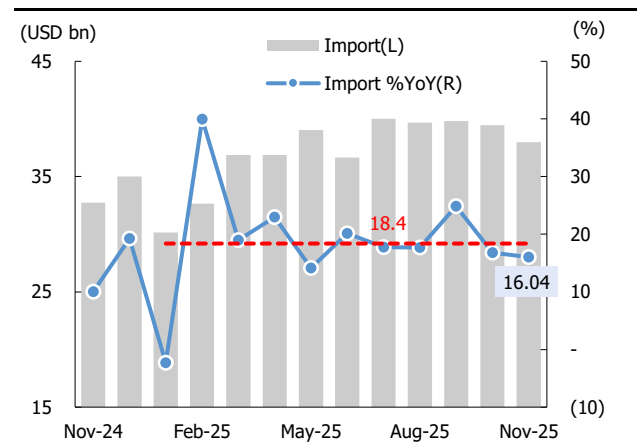
Despite these physical hurdles, underlying demand remains robust. The latest PMI reading identifies a bright spot in the export market, where new order inflows accelerated at the sharpest rate in 15 months. This divergence suggests that the current slowdown is temporary. As weather conditions stabilize, the backlog of high-volume orders is expected to drive a rapid rebound in shipment activities, sustaining the manufacturing sector's recovery trajectory into coming months.

Figure 1. Vietnam monthly exports



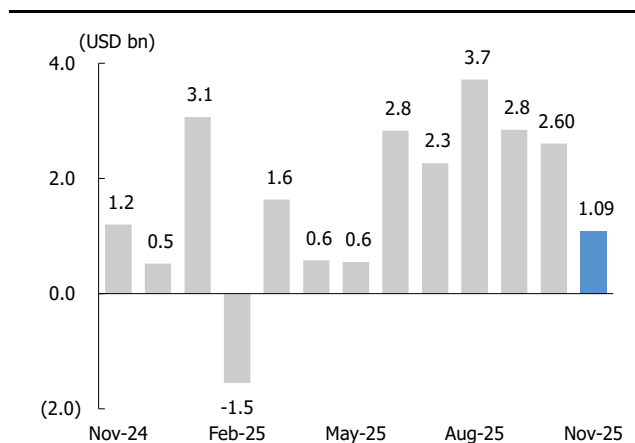
Source: NSO, Vietnam Custom, KIS
Note: The red figure represents the average value for 11M25

Figure 2. Vietnam monthly imports



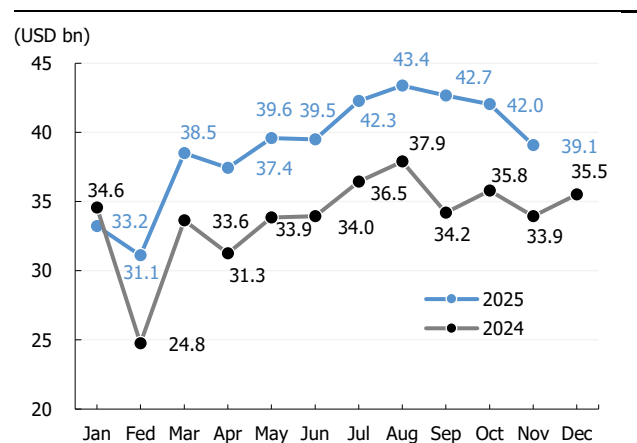
Source: NSO, Vietnam Custom, KIS
Note: The red figure represents the average value for 11M25

Figure 3. Vietnam's trade balance



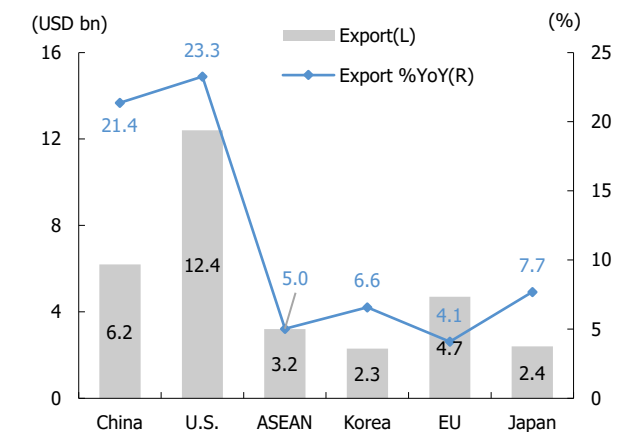
Source: NSO, Vietnam Custom, KIS

Figure 4. Monthly export value



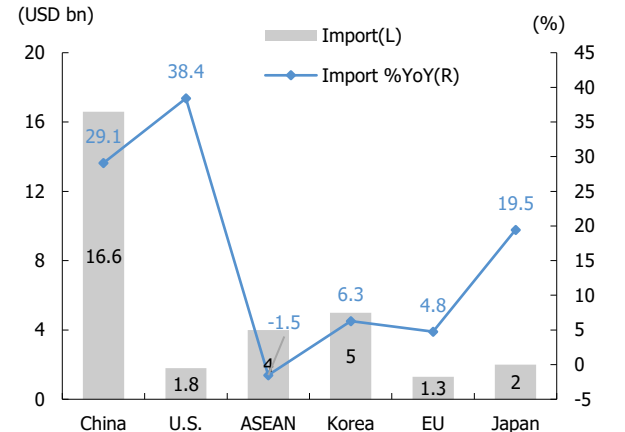
Source: NSO, Vietnam Custom, KIS

Figure 5. November's export breakdown by market



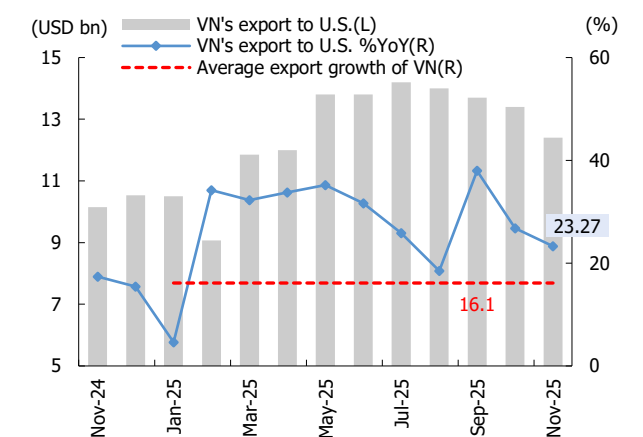
Source: NSO, Vietnam Custom, KIS

Figure 6. November's import breakdown by market



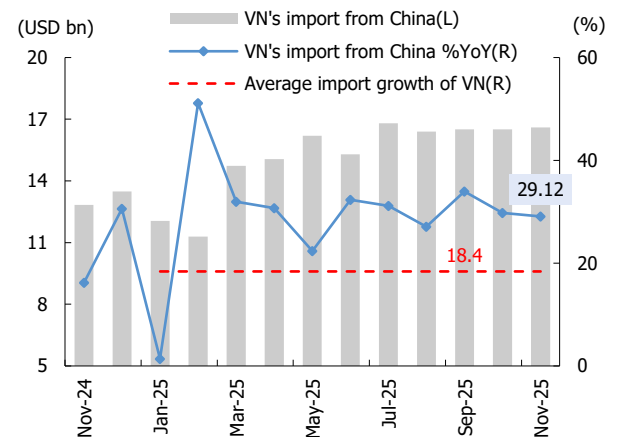
Source: NSO, Vietnam Custom, KIS

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	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
Computers, electric products & parts	40.9	52.5	50.4	66.2	65.6	53.3
Machines, equipments, tools, instruments	11.2	10.6	8.6	11.6	2.7	5.5
Telephones, mobile phones & spare parts	-5.1	2.2	21.9	17.5	10.9	5.8
Textiles and garments	13.5	5.1	-4.8	9.1	-1.5	-2.7
Footwear	4.1	3.3	-3.9	9.1	-0.6	-4.0
Wood & wooden products	6.3	5.7	-3.4	8.6	-0.9	0.7
Fishery products	8.0	6.3	9.4	10.1	13.5	8.0
Toys, sports req part, access	145.6	174.8	139.5	238.5	180.0	175.4
Vegetables and fruits	35.8	1.6	9.5	18.8	23.5	34.7
Still image & vdo cameras	20.7	38.6	13.0	43.2	78.6	53.3
Plastic products	12.4	13.1	4.6	13.4	6.1	2.5
Cashew nuts	92.1	45.8	14.4	61.1	51.6	44.4

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 19 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 26 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	9,597	53.31	24.56	9.83
	Toys, sports req part, access	848	175.42	2.17	1.59
	Machines, equipments, tools, instruments	4,934	5.52	12.63	0.76
	Vegetables and fruits	701	53.31	1.79	0.72
	Telephones, mobile phones & spare parts	3,990	5.83	10.21	0.65
	Still image & vdo cameras	792	34.68	2.03	0.60
	Other means of transportation & spare parts	1,473	12.30	3.77	0.48
	Coffee	508	44.38	1.30	0.46
	Cashew nuts	475	19.31	1.21	0.23
	Fishery products	990	8.03	2.53	0.22
Worst	Rice	190	-57.06	0.49	-0.74
	Iron & steel	440	-26.09	1.13	-0.46
	Rubber	323	-26.87	0.83	-0.35
	Footwear	2,076	-3.98	5.31	-0.25
	Textiles and garments	2,973	-2.72	7.61	-0.25
	Petroleum products	75	-47.57	0.19	-0.20
	Chemicals	207	-17.20	0.53	-0.13
	Chemical products	228	-3.03	0.58	-0.02
	Paper & paper products	163	-3.05	0.42	-0.02
	Iron & steel products	409	-0.55	1.05	-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	12,907	39.42	33.98	11.15
	Machines, equipments, tools, instruments	5,213	17.71	13.72	2.40
	Automobiles	1,025	20.60	2.70	0.54
	Other base metals	1,007	20.78	2.65	0.53
	Iron & steel products	752	28.89	1.98	0.51
	Plastic products	960	21.13	2.53	0.51
	Other base metal products	431	47.19	1.13	0.42
	Cashew nuts	264	88.63	0.70	0.38
	Fruits and vegetables	328	31.15	0.86	0.24
	Other petroleum products	193	61.54	0.51	0.22
Worst	Maize	227	-35.66	0.60	-0.38
	Telephones, mobile phones & spare parts	853	-12.05	2.24	-0.36
	Animal fodders & materials	321	-23.72	0.85	-0.31
	Petroleum products	474	-15.41	1.25	-0.26
	Crude oil	391	-17.91	1.03	-0.26
	Cotton	173	-25.28	0.46	-0.18
	Ores & other mineral products	174	-22.15	0.46	-0.15
	Rubber	284	-13.41	0.75	-0.13
	Plastics	1,003	-3.46	2.64	-0.11
	Fabrics	1,257	-2.57	3.31	-0.10

Source: NSO, KIS

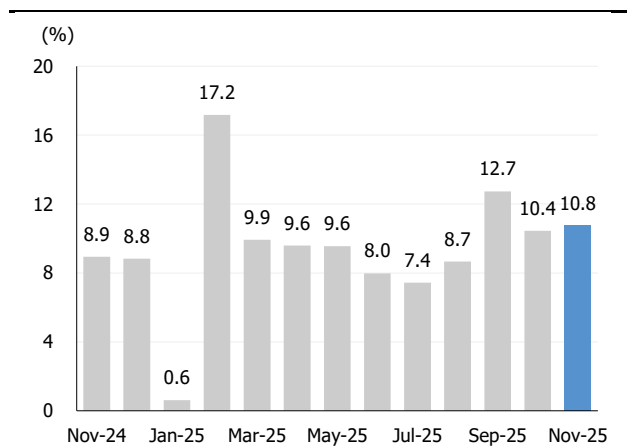
II. Industrial output grows robustly

Industrial output expands but moderates further

Vietnam's industrial production (IIP) rose by 10.8% YoY in November, remaining at a high level and increasing slightly from the revised 10.4% growth recorded in the previous month. This indicates that manufacturing activity continues to maintain growth momentum, though still tempered by the impact of natural disasters.

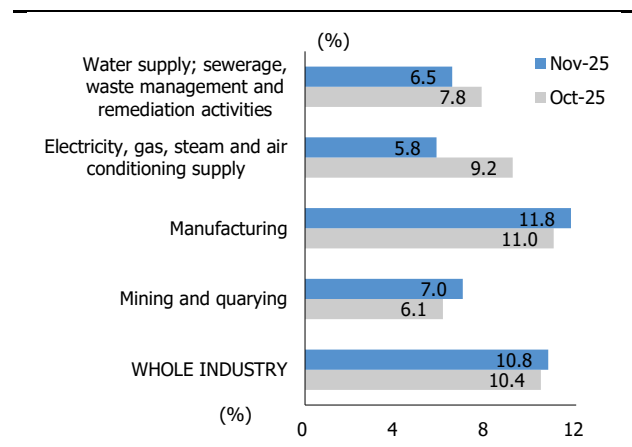
Across key sectors, all components continued to post positive growth. Specifically, manufacturing led with 11.8% YoY, followed by MQ (mining and quarrying) at 7.0% YoY—the two sectors that accelerated compared to the previous month. WSWMR (water supply, waste management, and remediation activities) and EGSA (electricity, gas, steam, and air conditioning supply) recorded 6.5% YoY and 5.8% YoY, though both slowed compared to the previous month.

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 dynamics were also explicitly flagged in the November S&P Global Vietnam Manufacturing PMI report. The headline index eased to 53.8 from 54.5 in October, still signaling a solid improvement in operating conditions but marking a slight moderation, with sustained rises in output, new orders, and employment.

However, the survey underscores ongoing risks from natural disasters, with firms citing severe storm-related supply chain disruptions, production delays, and higher input costs. This corroborates the tempered pace in headline IIP growth, indicating that while demand momentum and business sentiment have strengthened to a 17-month high, adverse weather continues to constrain actual output realization.

Table 4. Movements of notable products

Product	25-Jun	25-Jul	25-Aug	25-Sep	25-Oct	25-Nov
Beer	5.7	10.6	10.6	14.6	8.7	5.1
Clothes	15.2	13.8	11.3	16.2	15.9	13.3
Crude steel, iron	10.6	0.2	-6.1	14.2	20.4	26.0
Leather footwear	26.1	16.6	18.7	26.8	9.3	9.3
Mobile phone	4.6	-11.2	5.3	2.0	2.0	1.7
Petroleum	-2.5	1.7	1.6	23.2	19.4	17.7
Phone accessories	2.1	6.8	7.3	-8.1	11.3	14.0
Steel bars and corners	22.9	20.0	-2.0	25.0	21.1	-0.8
Steel coil	4.9	11.9	11.3	35.6	36.8	33.4
Television	-6.1	28.5	18.5	25.1	13.3	18.6
Whole industry	10.8	7.4	8.7	12.7	10.4	10.8

Source: NSO, KIS

In November 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 26.0% from 20.4%), phone accessories (to 14.0% from 11.3%), and television (to 18.6% from 13.3%). Steel coil continued to lead strongly at 33.4%, while crude steel and iron delivered a robust rebound.

Meanwhile, several key categories lost pace: beer slowed to 5.1% from 8.7%, clothes to 13.3% from 15.9%, petroleum to 17.7% from 19.4%, and steel coil to 33.4% from 36.8%. Leather footwear remained steady at 9.3%, mobile phones eased slightly to 1.7% from 2.0%, and steel bars and corners turned to contraction at -0.8% from 21.1%.

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.

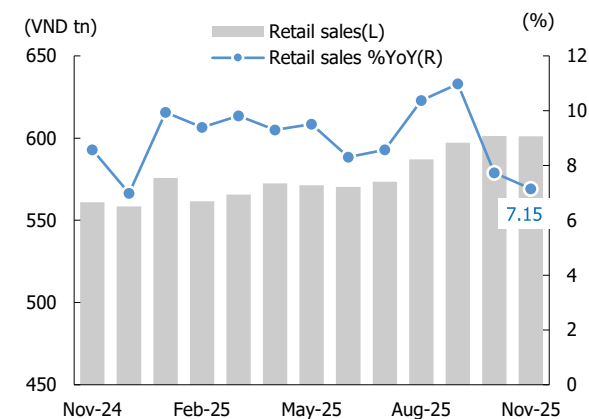
III. Retail sales slow modestly

Price hikes in flood-hit areas and a surge in tourism acted as key buffers, preventing a sharp contraction in retail momentum

In November, total retail sales of goods and consumer services reached VND601.16tn, up 7.15% YoY. While the retail goods segment decelerated to 6.00% YoY (-0.57ppts MoM), this moderation was milder than expected given the severe weather disruptions. This resilience in nominal value was partly bolstered by supply-side price pressures: food prices escalated in flood-stricken municipalities, while the Accommodation & Catering sector (+13.57% YoY) faced higher input and fuel costs.

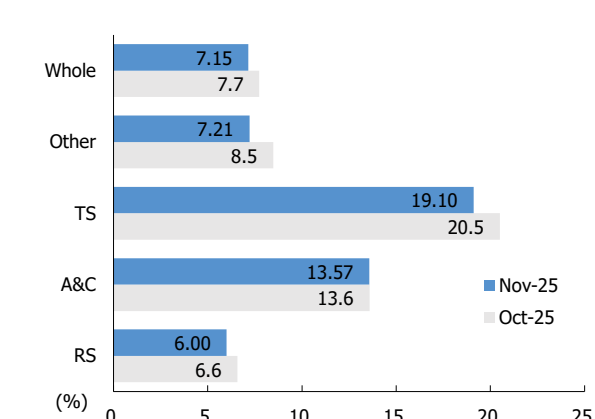
Crucially, the consumption base was supported by a recovering labor market. The industrial employment index rose by 1.04% MoM and 3.76% YoY, ensuring stable household income amidst inflationary pressures.

Figure 11. Monthly retail sales



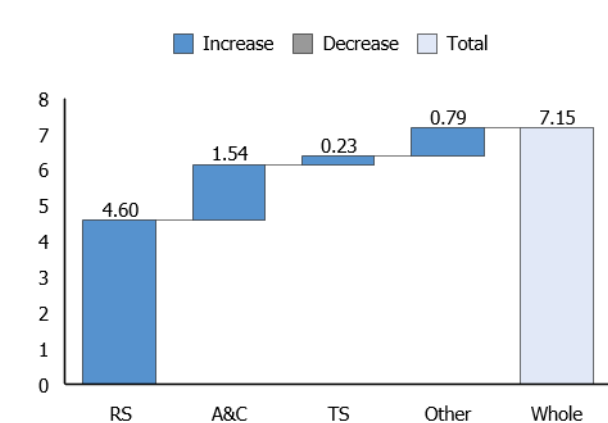
Source: NSO, KIS

Figure 12. Monthly retail sales by component



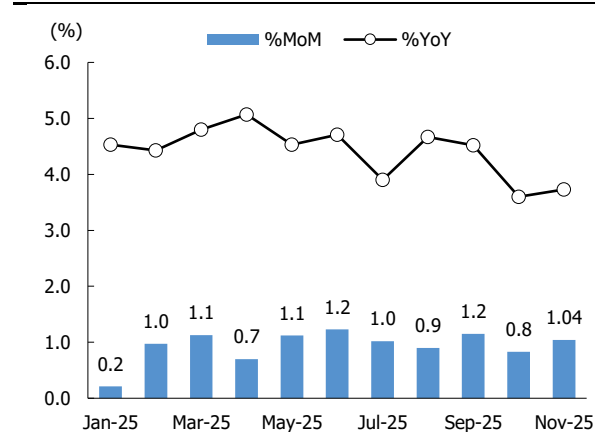
Source: NSO, KIS

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



Source: NSO, KIS

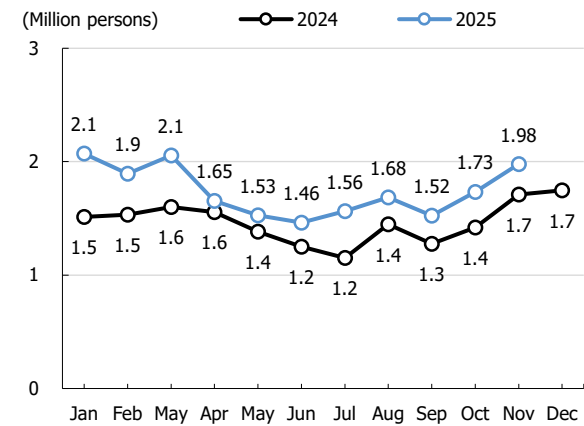
Figure 14. Industrial labor employed index (LEI)



Source: NSO, KIS

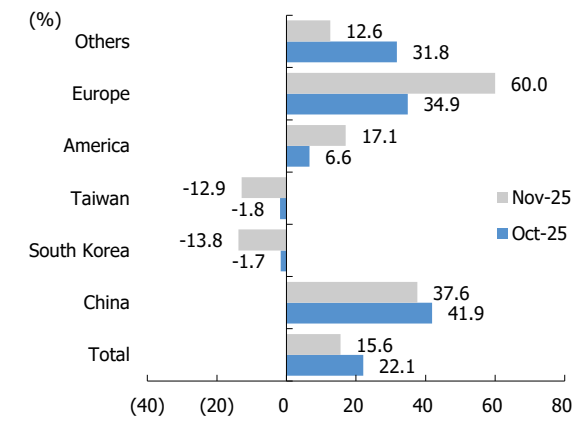
Furthermore, the service sector provided a strong cushion as international tourism achieved a breakout month with 1.98mn arrivals (+15.58% YoY), driving Travel services up by 19.10% YoY. It was precisely the convergence of these three factors that provided a vital buffer, shielding the retail sector from a sharper downturn despite the adverse weather.

Figure 15. Total international arrivals by month



Source: NSO, KIS

Figure 16. % YoY in international arrivals by country



Source: NSO, KIS

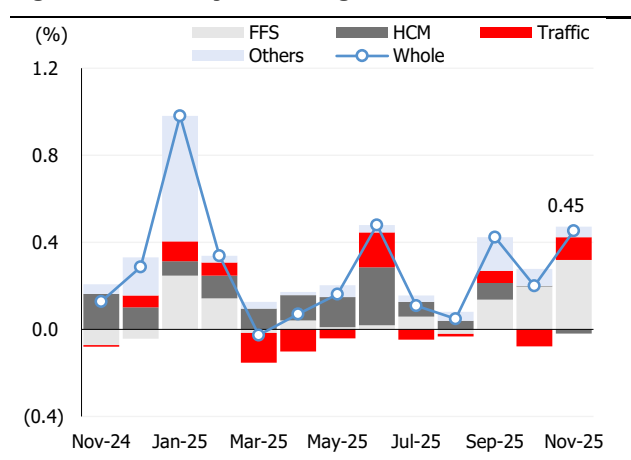
IV. CPI increases notably

CPI rose notably amid storm-induced food and fuel price pressures

According to the NSO, headline CPI increased by 0.45% MoM (or 3.58% YoY) in November, mainly reflecting higher costs in food, transport, and housing. On average, CPI rose 3.29% YoY in the first 11 months of 2025, while core inflation climbed 3.21% YoY, remaining comfortably below the government's 4.5%–5.0% target range.

On the upside, the FFS (Food and Foodstuff) category posted the strongest increase, up 0.95% MoM and contributing 32bps to the overall CPI, largely driven by sharp food price surges in storm-hit provinces, such as those in the Central Coast and Central Highlands—alongside higher eating-out costs from rising input materials. The Traffic category rose 1.07% MoM, adding 10bps, reflecting fuel price adjustments amid higher gasoline and diesel costs, though reduced travel demand in heavily flooded areas provided some offset.

Figure 17. Monthly CPI change and its contributor



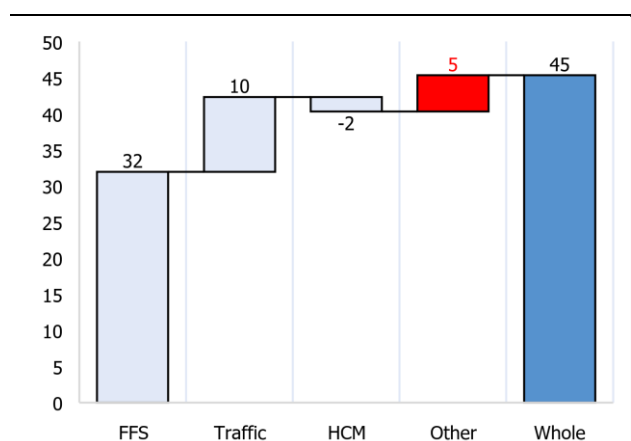
Source: NSO, KIS

Table 5. Monthly CPI change by item

Item	Weight (%)	% MoM	% YoY
Food and foodstuff	33.56	0.95	3.29
Beverage and cigarette	2.73	0.10	2.20
Garment, footwear, hat	5.70	0.12	1.41
Housing and construction materials	18.82	-0.10	5.73
Household appliances and goods	6.74	0.17	1.78
Medicine and healthcare	5.39	0.06	12.65
Traffic	9.67	1.07	-5.33
Postal services & telecommunication	3.14	-0.06	-0.42
Education	6.17	0.05	3.20
Culture, Entertainment, and tourism	4.55	0.01	1.63
Other goods and services	3.53	0.30	3.07
Whole	100.00	0.45	3.58

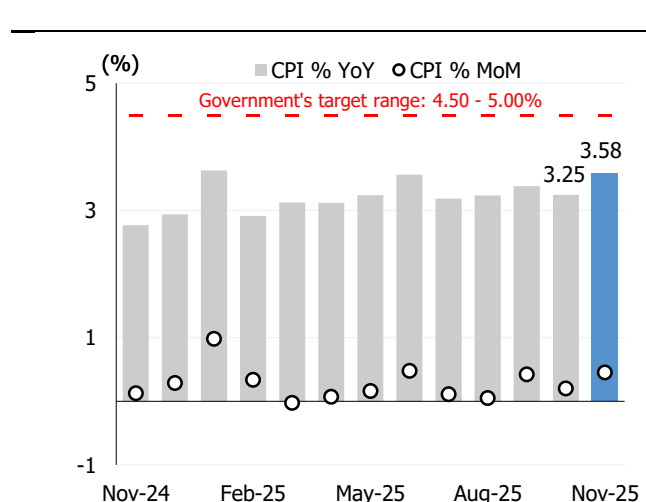
Source: NSO, KIS

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



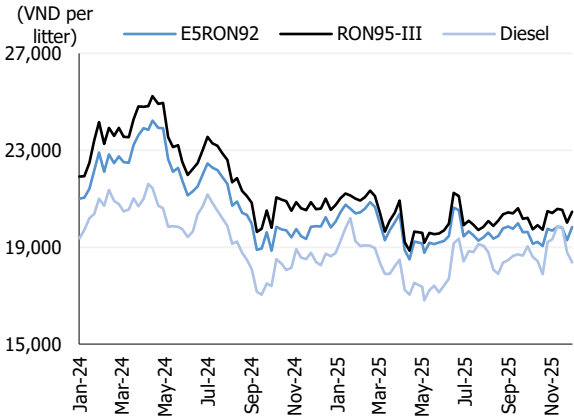
Source: NSO, KIS

Figure 19. CPI and government's target



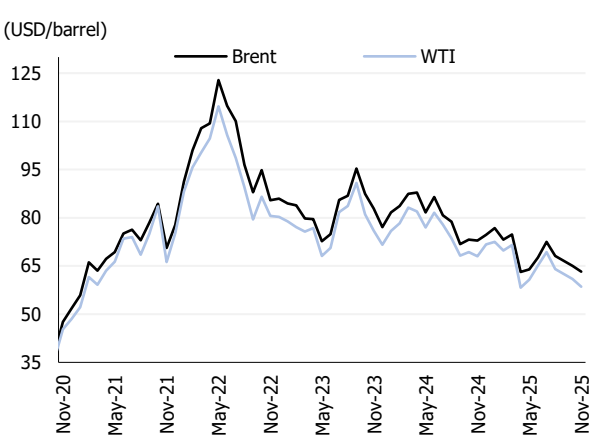
Source: NSO, KIS

Figure 20. Monthly domestic gasoline price



Source: MOIT, KIS

Figure 21. Global oil price performance



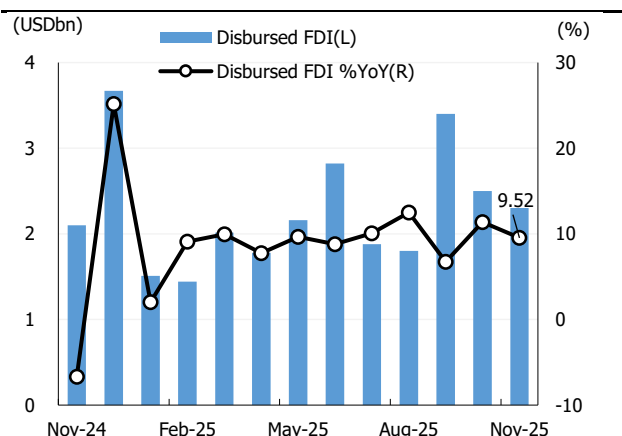
Source: Bloomberg, KIS

V. FDI disbursement grows firmly

Disbursed FDI increased, but registered FDI declined sharply

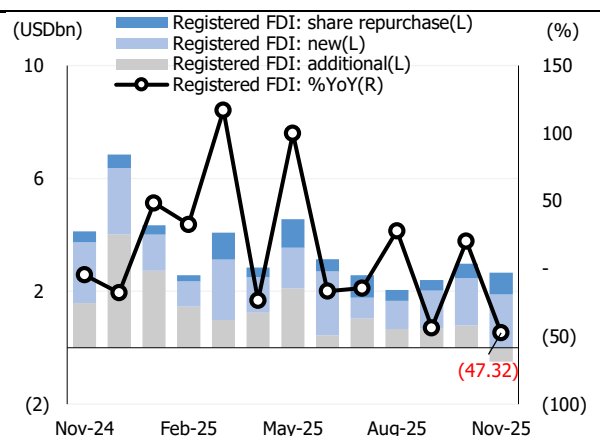
In November 2025, disbursed FDI reached USD2.30bn, rising 9.52% compared to the same period last year. This brought the cumulative disbursed capital in the first eleven months of 2025 to USD23.60bn, up 8.86% YoY. Meanwhile, registered FDI recorded a sharp decline this month, down 47.32% YoY to USD2.17bn. However, the cumulative registered capital in 11M25 still showed a solid performance, totaling USD33.69bn, up 7.37% YoY.

Figure 22. Monthly disbursed FDI



Source: NSO, KIS

Figure 23. Monthly registered FDI



Source: NSO, KIS

By structure, newly registered capital reached USD15.96bn, down 8.21% YoY; additional capital registration reached USD11.62bn, up 17.00% YoY; and capital contributions and share purchases totaled USD6.11bn, up 50.52% YoY.

By sector, manufacturing remained the dominant destination for FDI, attracting USD9.17bn, equivalent to 57.5% of total newly registered and additional capital, reaffirming its long-standing appeal to foreign investors. Real estate followed with USD3.14bn (19.7%), while other sectors collectively received USD3.65bn (22.8%).

Regarding the origin of newly registered FDI in the first eleven months of 2025, Singapore remained the largest investor with USD4.29bn, accounting for 26.9% of total newly registered capital. It was followed by China with USD3.40bn (21.3%), Hong Kong with USD1.66bn (10.4%), Japan with USD1.56bn (9.8%), Sweden with USD1.00bn (6.3%)

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 November 2025

#	Deal Type	Target Company	Acquirer Company	Status
1	INV	Jochu Technology Vietnam Co Ltd	Jochu Technology Co Ltd	Completed
2	INV	Hoa Tho Phu Ninh Garment JSC	Unnamed Buyer	Pending
3	INV	Coolmate Co Ltd	Youngone Corp, Cool Japan Fund Inc, Vertex Ventures Southeast Asia & India, Other	Completed
4	INV	Kome88 JSC	Toho Co Ltd/Kobe	Pending
5	INV	Saigon Long An Automobile JSC	Saigon General Service Corp	Completed
6	M&A	Hoang Anh Flavors & Food Ingredients JSC	T Hasegawa Co Ltd	Pending
7	M&A	Halcyon Technology Vietnam Co Ltd	Halcyon Technology PCL	Pending
8	M&A	VinSmart Future JSC	Vingroup JSC	Pending
9	M&A	MaxRent Vietnam Co Ltd	Rent Corp	Completed

Source: Bloomberg, KIS

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

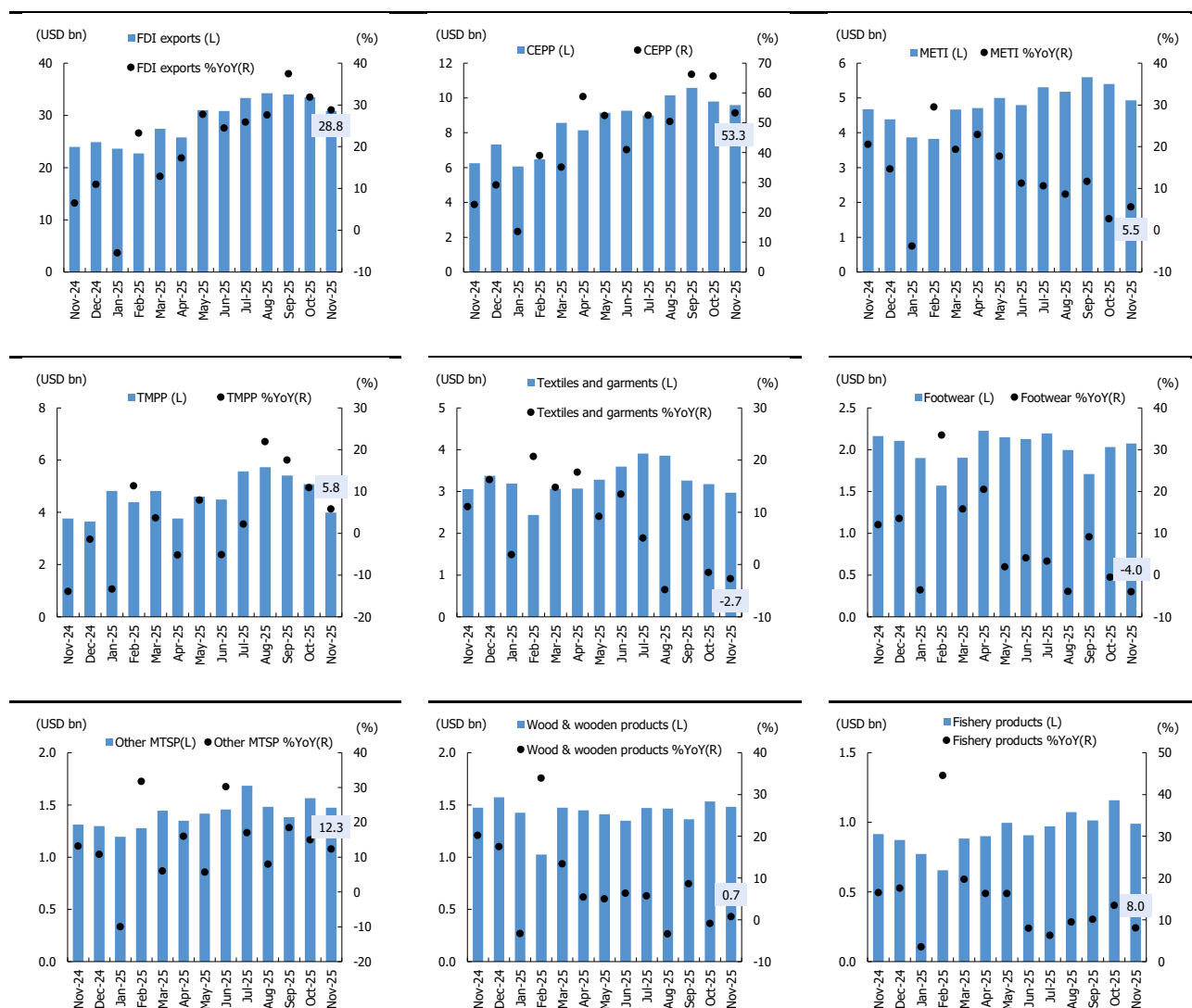
Macro scorecard

	25-Jul	25-Aug	25-Sep	25-Oct	25-Nov	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)	2.57	2.05	2.40	2.98	2.17	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)	42.27	43.39	42.67	42.05	39.07	105.9	102.84	110.62	118.38	335.7	371.85	355.5	405.5
Import (USD bn)	40.00	39.67	39.82	39.45	37.98	101.9	99.68	118.83	120.19	331.1	360.65	327.5	380.8
Export growth (%)	15.95	14.50	24.73	17.48	15.15	11.46	10.64	10.62	18.38	18.74	10.61	-4.4	14.3
Import growth (%)	17.77	17.71	24.88	16.83	16.04	14.91	17.03	18.83	20.19	25.9	8.35	-8.9	16.7
Inflation (%)	3.19	3.24	3.38	3.25	3.58	2.87	3.22	3.31	3.27	1.84	3.15	3.25	3.63
USDVND	26,199	26,345	26,427	26,315	26365	25,386	25,565	26,121	26,427	22,790	23,650	23,784	25,386
Credit growth (%)	19.12	19.91	19.61	20.25	20.30	13.8	16.3	17.48	19.61	13.61	14.2	13.7	13.8
10Y gov't bond (%)	3.45	3.69	3.76	3.95	4.03	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 21 November

Appendix

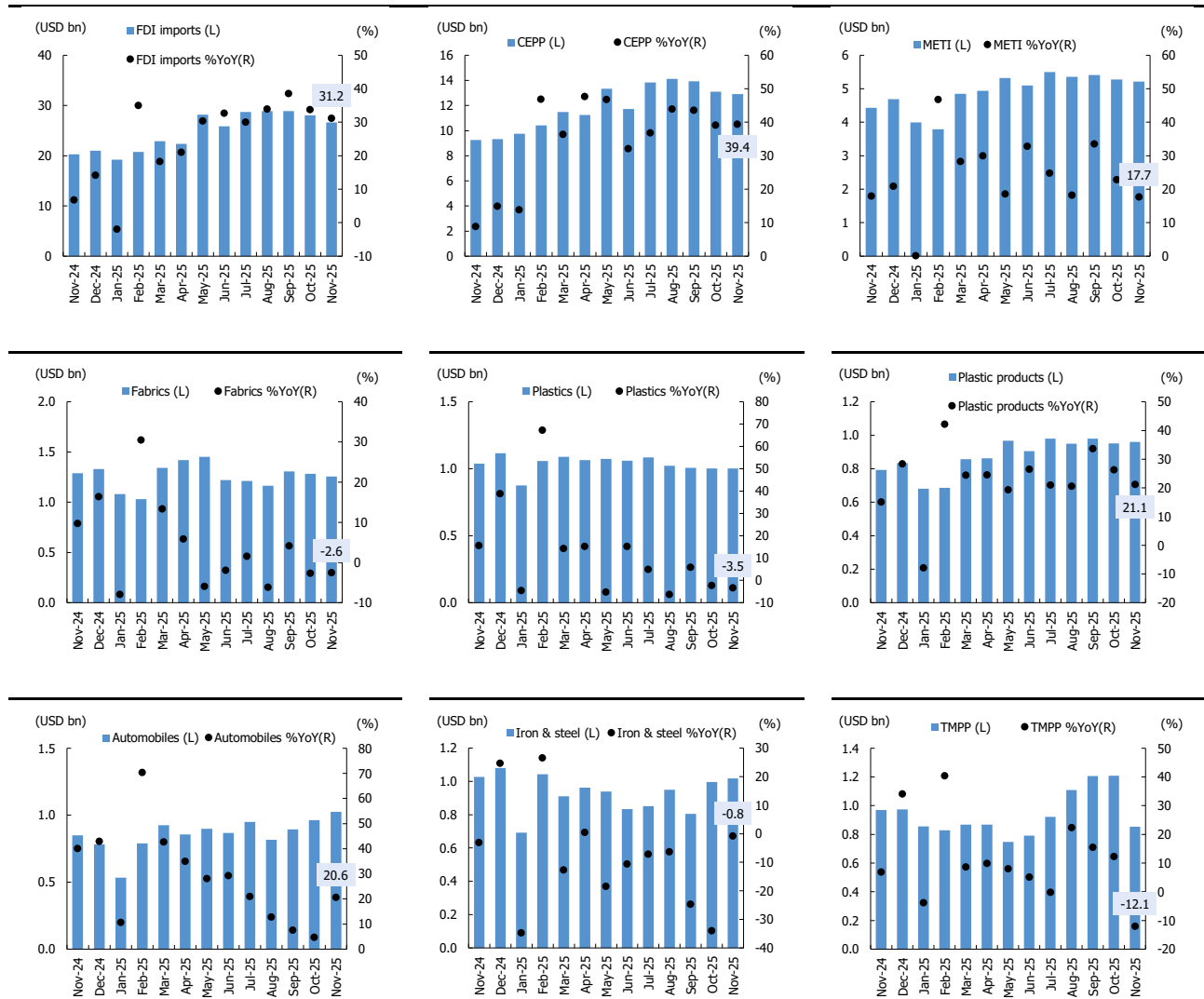
Figure 1. Performances of major export products by month



Source: KIS, NSO

Note: CEPP: Computers, electric products & parts; METI: Machines, equipments, tools, instruments; TMPP: Telephones, mobile phones & spare parts; Other MTSP: Other means of transportation & spare parts.

Figure 2. Performances of major import products by month



Source: KIS, NSO

Note: CEPP: Computers, electric products & parts; METI: Machines, equipments, tools, instruments; TMPP: Telephones, mobile phones & spare parts.

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