

Economic Flash

A positive start ahead of the Lunar New Year

Strong trade activity ahead of the Lunar New Year

According to the NSO's January report, Vietnam's trade activity accelerated sharply, with export value jumping 29.67% YoY to USD43.19bn. However, import intensity grew even faster at 49.22% YoY to USD44.97bn, shifting the trade balance to a deficit of USD1.78bn.

Industrial production accelerates

Vietnam's industrial production (IIP) surged 21.5% YoY at the beginning of 2026, mainly reflecting a low base effect due to the later timing of the Lunar New Year compared with last year.

CPI increases modestly

According to the NSO, headline CPI increased slightly by 0.05% MoM (or 2.53% YoY) in January, mainly reflecting higher demand ahead of the Lunar New Year holiday while capped by domestic fuel prices. On average, core inflation reached 3.19% YoY and remained below the government's target.

Vietnam economic indicators

| | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Corr. |
|------------------------|--------|--------|--------|--------|--------|--------|-------|
| Disbursed FDI %YoY | 12.5 | 6.8 | 11.4 | 9.5 | 9.5 | 11.3 | -0.16 |
| Retail sales %YoY | 10.4 | 11.0 | 7.7 | 7.7 | 7.8 | 9.3 | -0.16 |
| Export %YoY | 14.5 | 24.7 | 17.5 | 15.1 | 23.8 | 29.7 | -0.05 |
| Import %YoY | 17.7 | 24.9 | 16.8 | 16.0 | 27.7 | 49.2 | 0.04 |
| Trade balance (USD bn) | 3.7 | 2.8 | 2.6 | 1.1 | -0.7 | -1.8 | -0.03 |
| CPI %MoM | 0.1 | 0.4 | 0.2 | 0.5 | 0.2 | 0.1 | -0.03 |
| Credit %YoY | 19.9 | 20.1 | 20.3 | 19.9 | 17.9 | | -0.23 |
| USDVND %MoM | 0.6 | 0.3 | -0.4 | 0.2 | -0.3 | -1.3 | -0.3 |
| PMI (pts) | 50.4 | 50.4 | 54.5 | 53.8 | 53.0 | 52.5 | -0.09 |
| VNINDEX return (%) | 12.0 | -1.2 | -1.3 | 3.1 | 5.5 | 2.5 | 1.00 |

Source: SBV, NSO, Bloomberg, KIS

¹ Correlation to VNINDEX's monthly return;

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

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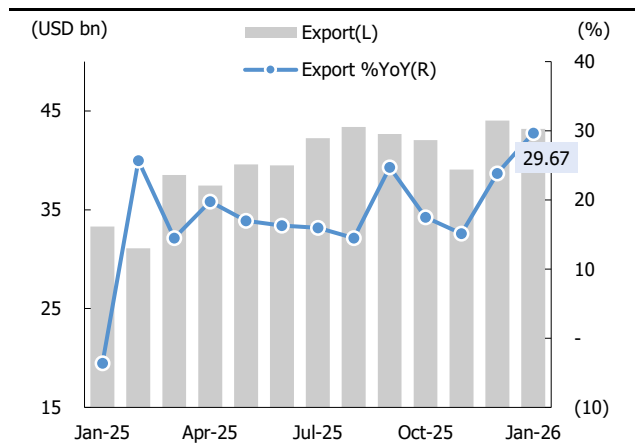
I. Strong trade activity ahead of the Lunar New Year

New orders rebound, fueling a sharp acceleration in trade flows

According to the NSO's January report, Vietnam's trade activity accelerated sharply, with export value jumping 29.67% YoY to USD43.19bn. However, import intensity grew even faster at 49.22% YoY to USD44.97bn, shifting the trade balance to a deficit of USD1.78bn.

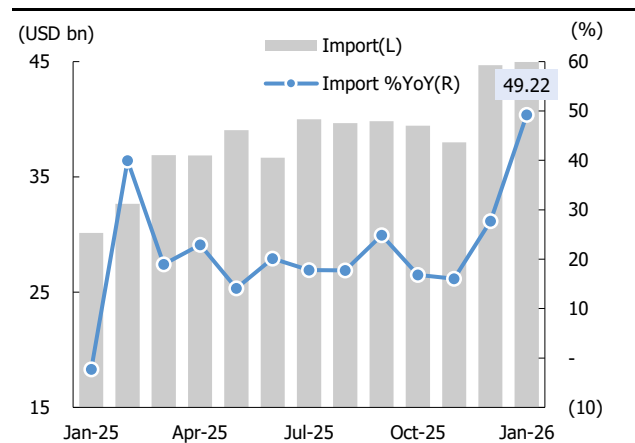
This robust growth was partly driven by a low base effect, as January 2026 had five more working days than the same period last year. Furthermore, trade activity was bolstered by surging demand for the upcoming festive season, particularly with a significant spike in trade flows to China. Even after adjusting for the working day difference, exports maintained a positive growth trajectory. This momentum, coupled with a rebound in new export orders according to the January PMI report, points to a favorable trade outlook. However, a temporary softening is expected next month, as the 2026 Lunar New Year falls in February, resulting in fewer working days compared to last year.

Figure 1. Vietnam monthly exports



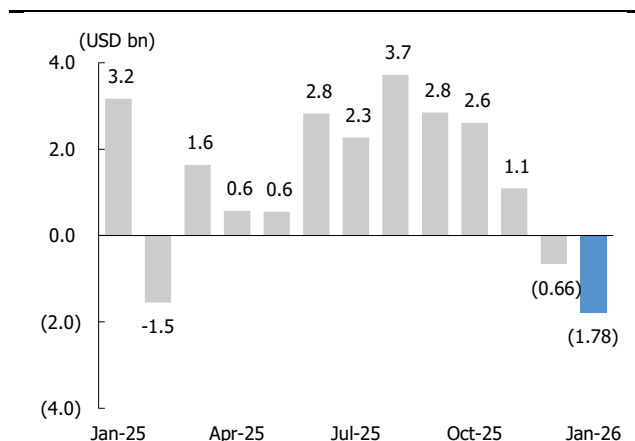
Source: NSO, Vietnam Custom, KIS

Figure 2. Vietnam monthly imports



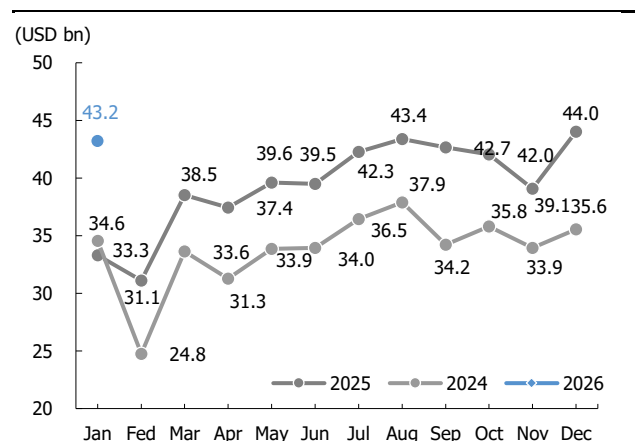
Source: NSO, Vietnam Custom, KIS

Figure 3. Vietnam's trade balance

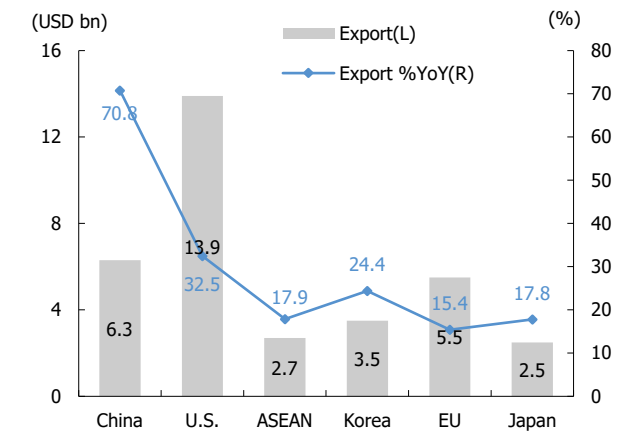


Source: NSO, Vietnam Custom, KIS

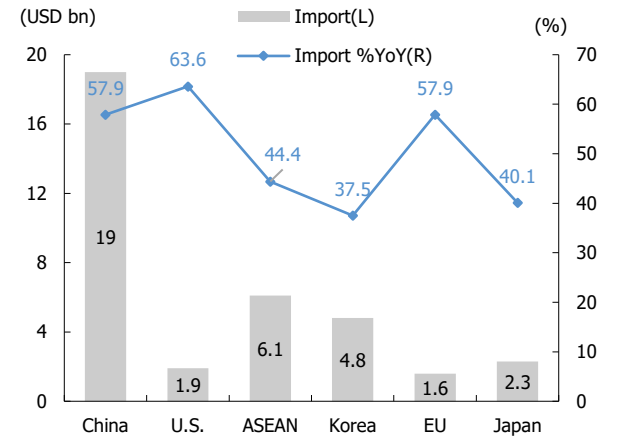
Figure 4. Monthly export value



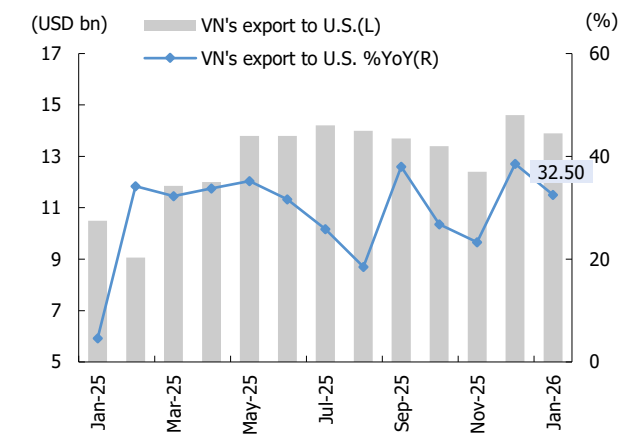
Source: NSO, Vietnam Custom, KIS

Figure 5. January's export breakdown by market

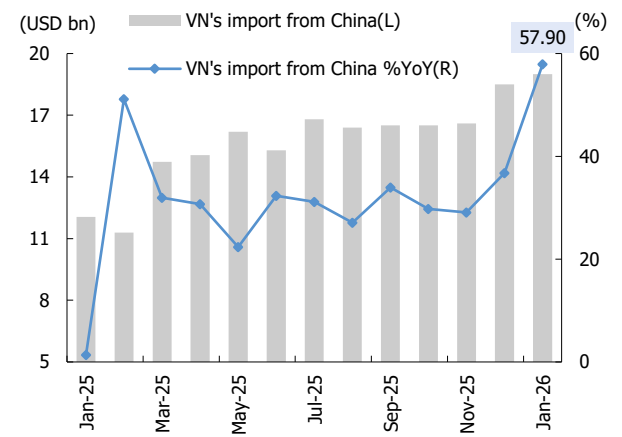
Source: NSO, Vietnam Custom, KIS

Figure 6. January'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 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 |
|---|--------|--------|--------|--------|--------|--------|
| Computers, electric products & parts | 50.4 | 66.2 | 65.6 | 53.3 | 46.7 | 57.6 |
| Telephones, mobile phones & spare parts | 21.9 | 17.5 | 10.9 | 5.8 | 11.1 | 17.3 |
| Machines, equipments, tools, instruments | 8.6 | 11.6 | 2.7 | 5.5 | 28.1 | 40.2 |
| Textiles and garments | -4.8 | 9.1 | -1.5 | -2.7 | 8.5 | 1.8 |
| Footwear | -3.9 | 9.1 | -0.6 | -4.0 | 4.4 | 7.8 |
| Other means of transportation & spare parts | 7.9 | 18.5 | 15.0 | 12.3 | 21.8 | 29.0 |
| Wood & wooden products | -3.4 | 8.6 | -0.9 | 0.7 | 6.0 | 12.5 |
| Coffee | 14.4 | 61.1 | 51.6 | 44.4 | 38.0 | 39.5 |
| Fishery products | 9.4 | 10.1 | 13.5 | 8.0 | 9.3 | 30.7 |
| Still image & vdo cameras | 9.5 | 18.8 | 23.5 | 34.7 | 31.2 | 31.1 |
| Toys, sports req part, access | 139.5 | 238.5 | 180.0 | 175.4 | 199.9 | 79.4 |
| Plastic products | 4.6 | 13.4 | 6.1 | 2.5 | 7.7 | 20.6 |

Source: NSO, KIS

Green = acceleration; yellow = deceleration; red = contraction

A deeper dive into the export basket reveals the acceleration was broad-based. NSO figures show that 31 out of 38 primary export categories recorded faster growth compared to the previous month. On the import side, where the acceleration was similarly widespread, affecting 39 out of 46 major items

Table 2. Top Vietnam's export items by contributors

| | Items | Value (USDmn) | Growth YoY (%) | Share in total export (%) | Contribution (%) |
|-------|---|---------------|----------------|---------------------------|------------------|
| Best | Computers, electric products & parts | 9,560 | 57.61 | 22.13 | 10.49 |
| | Machines, equipments, tools, instruments | 5,428 | 40.22 | 12.57 | 4.67 |
| | Telephones, mobile phones & spare parts | 5,662 | 17.30 | 13.11 | 2.51 |
| | Other means of transportation & spare parts | 1,619 | 29.02 | 3.75 | 1.09 |
| | Toys, sports req part, access | 723 | 79.40 | 1.67 | 0.96 |
| | Coffee | 1,081 | 39.48 | 2.50 | 0.92 |
| | Vegetables and fruits | 644 | 72.92 | 1.49 | 0.82 |
| | Fishery products | 1,011 | 30.70 | 2.34 | 0.71 |
| | Yarn | 383 | 115.97 | 0.89 | 0.62 |
| | Still image & vdo cameras | 761 | 31.14 | 1.76 | 0.54 |
| Worst | Crude oil | 41 | -67.00 | 0.10 | -0.25 |
| | Petroleum products | 24 | -68.18 | 0.06 | -0.15 |
| | Rice | 310 | -2.07 | 0.72 | -0.02 |
| | Tea | 21 | 27.37 | 0.05 | 0.01 |
| | Chemical products | 242 | 6.02 | 0.56 | 0.04 |
| | Pastrycooks, sweets, cereals | 115 | 17.45 | 0.27 | 0.05 |
| | Rubber products | 135 | 26.80 | 0.31 | 0.09 |
| | Glass & glassware | 135 | 31.84 | 0.31 | 0.10 |
| | Chemicals | 248 | 16.91 | 0.58 | 0.11 |
| | Iron & steel products | 475 | 8.31 | 1.10 | 0.11 |

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 | 16,627 | 70.67 | 36.97 | 22.84 |
| | Machines, equipments, tools, instruments | 5,875 | 47.16 | 13.06 | 6.25 |
| | Automobiles | 1,057 | 98.03 | 2.35 | 1.74 |
| | Other base metals | 1,171 | 56.37 | 2.60 | 1.40 |
| | Plastic products | 1,032 | 51.63 | 2.30 | 1.17 |
| | Iron & steel | 1,033 | 50.07 | 2.30 | 1.14 |
| | Iron & steel products | 822 | 57.61 | 1.83 | 1.00 |
| | Plastics | 1,110 | 26.86 | 2.47 | 0.78 |
| | Fabrics | 1,287 | 19.20 | 2.86 | 0.69 |
| | Other base metal products | 478 | 72.67 | 1.06 | 0.67 |
| Worst | Fertilizers | 75 | -45.62 | 0.17 | -0.21 |
| | Crude oil | 598 | -8.35 | 1.33 | -0.18 |
| | Liquefied petroleum gases | 128 | -18.35 | 0.28 | -0.10 |
| | Rubber | 283 | 0.80 | 0.63 | 0.01 |
| | Cotton | 243 | 7.48 | 0.54 | 0.06 |
| | Other edible food preparation | 117 | 22.60 | 0.26 | 0.07 |
| | Dairy products | 133 | 27.90 | 0.30 | 0.10 |
| | Rubber products | 114 | 41.27 | 0.25 | 0.11 |
| | Animal, vegetable fats & oils | 132 | 33.88 | 0.29 | 0.11 |
| | Paper products | 109 | 45.38 | 0.24 | 0.11 |

Source: NSO, KIS

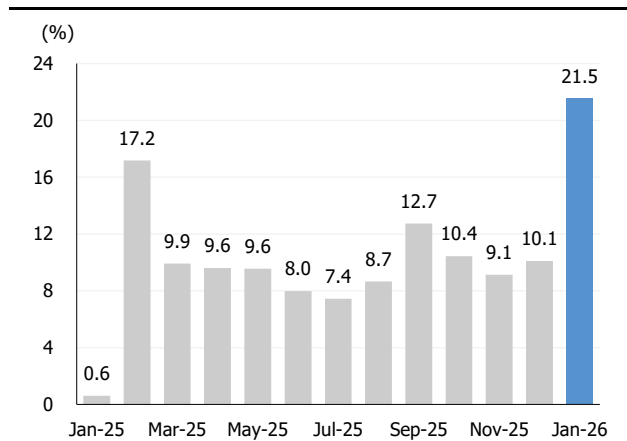
II. Industrial production accelerates

Industrial production record 3-year high

Vietnam's industrial production (IIP) surged 21.5% YoY at the beginning of 2026, mainly reflecting a low base effect due to the later timing of the Lunar New Year compared with last year.

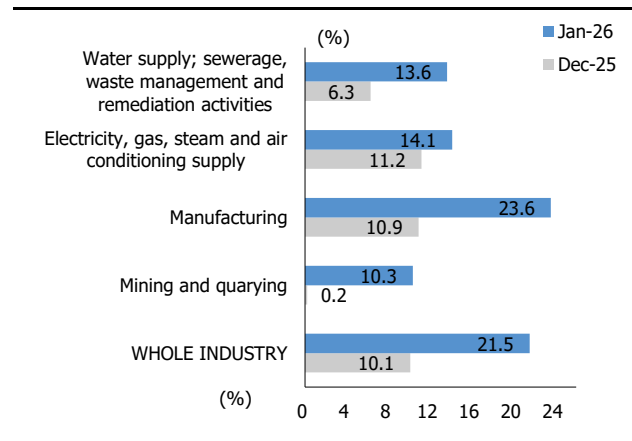
Across key sectors, all components continued to post impressive growth compared to the previous month. Specifically, manufacturing led with 23.6% YoY, followed by EGSA (electricity, gas, steam, and air conditioning supply) with 14.1% YoY, while WSWMR (water supply, waste management, and remediation activities) and MQ (mining and quarrying) recorded at 13.6% YoY and 10.3% YoY.

Figure 9. Monthly IIP %YoY



Source: NSO, KIS

Figure 10. Movements of 1st-levelled sectors



Source: NSO, KIS

The robust acceleration in industrial production aligns with the trends observed in the January S&P Global Vietnam Manufacturing PMI report. The headline index eased slightly to 52.5 from 53.0 in December, still indicating a solid monthly improvement in business conditions for the seventh consecutive month, supported by faster increases in output, new orders, and employment.

However, the survey underscores persistent inflationary pressures, with input costs rising at the fastest pace since June 2022 due to ongoing material shortages, leading to the sharpest hike in output prices since April 2022. This corroborates the high IIP growth rate, suggesting that while low base effects from the delayed Lunar New Year boosted official output figures, underlying demand strength and capacity expansions are driving momentum, though cost challenges may temper future gains.

Table 1. Movements of notable products

| Product | 25-Aug | 25-Sep | 25-Oct | 25-Nov | 25-Dec | 26-Jan |
|------------------------|--------|--------|--------|--------|--------|--------|
| Beer | 10.6 | 14.6 | 8.7 | 5.1 | 7.2 | 23.5 |
| Clothes | 11.3 | 16.2 | 15.9 | 13.3 | 16.2 | 23.8 |
| Crude steel, iron | -6.1 | 14.2 | 20.4 | 26.0 | 3.5 | 13.5 |
| Leather footwear | 18.7 | 26.8 | 9.3 | 9.3 | 14.6 | 20.6 |
| Mobile phone | 5.3 | 2.0 | 2.0 | 1.7 | 5.2 | -6.1 |
| Petroleum | 1.6 | 23.2 | 19.4 | 17.7 | -5.2 | 8.4 |
| Phone accessories | 7.3 | -8.1 | 11.3 | 14.0 | 11.7 | 92.7 |
| Steel bars and corners | -2.0 | 25.0 | 21.1 | -0.8 | -4.6 | 15.7 |
| Steel coil | 11.3 | 35.6 | 36.8 | 33.4 | 7.1 | 38.0 |
| Television | 18.5 | 25.1 | 13.3 | 18.6 | 86.5 | -10.0 |
| Whole industry | 8.7 | 12.7 | 10.4 | 9.1 | 10.4 | 21.5 |

Source: NSO, KIS

In January 2026, growth momentum across major product categories surged strongly, reflecting the low base effect from the delayed Lunar New Year and aligning with the sharper output expansions noted in both headline IIP and the PMI survey. Of the 10 tracked segments, 9 posted YoY gains, with eight showing clear acceleration or rebound: phone accessories led dramatically at 92.7% from 11.7%, steel coil to 38.0% from 7.1%, clothes to 23.8% from 16.2%, beer to 23.5% from 7.2%, leather footwear to 20.6% from 14.6%, steel bars and corners rebounded to 15.7% from -4.6%, crude steel and iron to 13.5% from 3.5%, and petroleum rebounded to 8.4% from -5.2%. Meanwhile, television decelerated sharply to 10.0% from 86.5%, and mobile phones slipped into contraction at -6.1% from 5.2%.

Overall, the widespread acceleration across most categories underscores the robust year-start boost from seasonal factors and improving demand, though persistent input cost pressures highlighted in the PMI signal caution for sustained momentum amid potential inflationary headwinds.

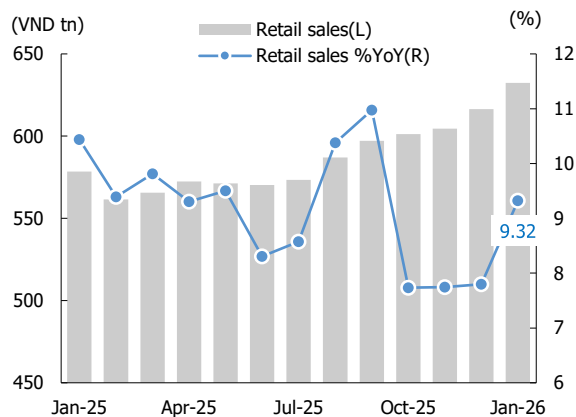
III. Retail sales maintain strong momentum

January retail sales surge amid festive season and national celebrations

In January, total retail sales of goods and consumer services reached VND632.40tn, up 9.32% YoY. The retail goods segment continued its robust trajectory, accelerating to 9.30% YoY (+1.09ppts MoM), largely fueled by peak shopping demand ahead of the Lunar New Year. Meanwhile, the service sector remained a vital growth pillar; accommodation & catering rose by 9.36% YoY, while travel services maintained high growth at 14.03% YoY (+2.41ppts MoM).

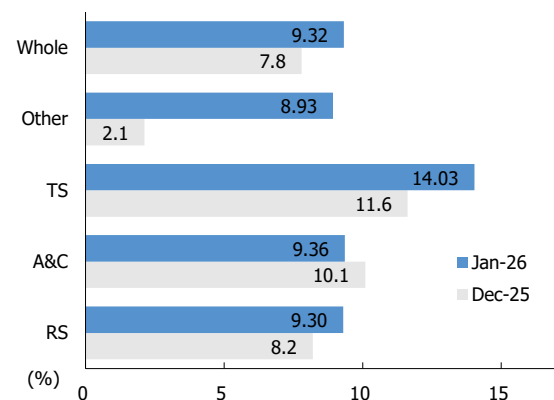
The consumption base was further bolstered by a recovering labor market, with the industrial employment index rising 0.80% MoM and 4.31% YoY, ensuring stable household income. Notably, international tourism remained a bright spot with 2.5mn arrivals (+18.51% YoY). Culturally, the month was marked by vibrant art programs, exhibitions, and festivals nationwide to celebrate the success of the 14th National Party Congress and the New Year. Collectively, these factors catalyzed a powerful growth surge this month. Looking ahead, domestic consumption and tourism are expected to reach a crescendo during the year's largest holiday season, promising further sector expansion.

Figure 11. Monthly retail sales



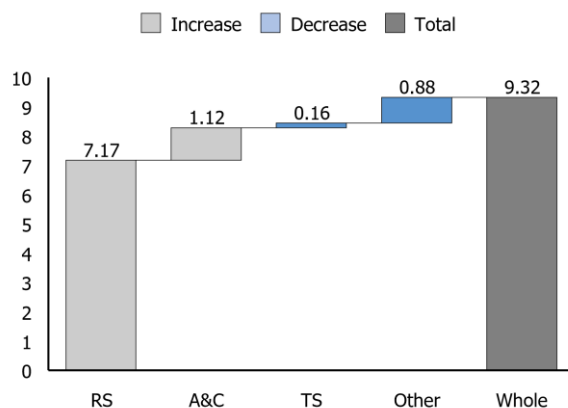
Source: NSO, KIS

Figure 12. Monthly retail sales by component



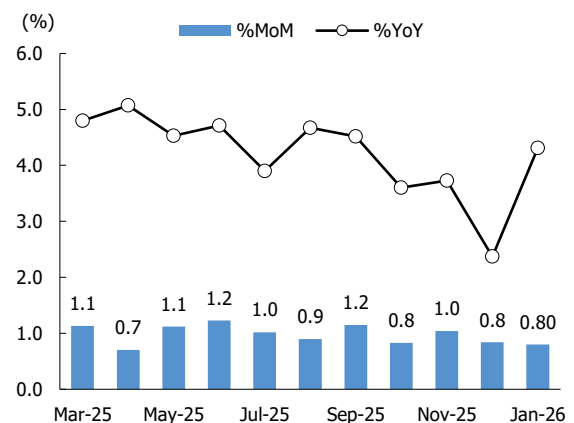
Source: NSO, KIS

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



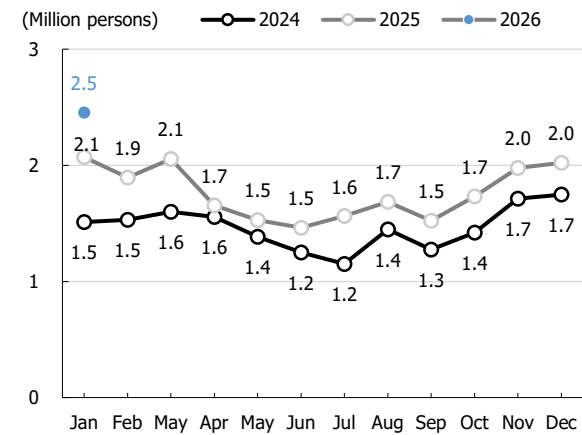
Source: NSO, KIS

Figure 14. Industrial labor employed index (LEI)



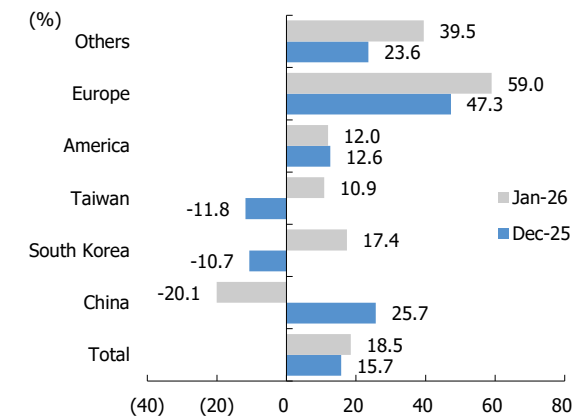
Source: NSO, KIS

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

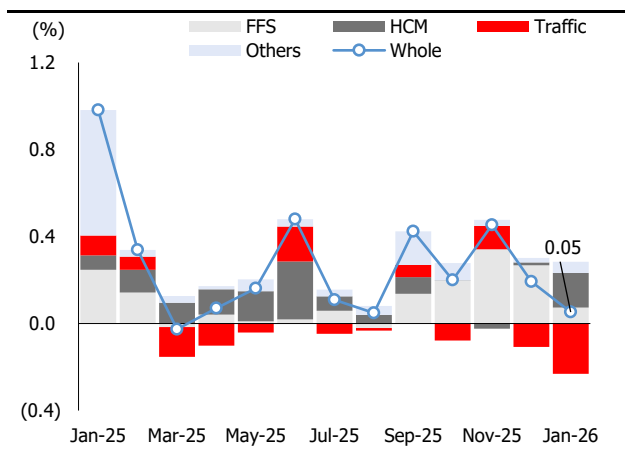
CPI rose modestly, driven by stronger consumption and stockpiling demand ahead of the Lunar New Year

According to the NSO, headline CPI increased slightly by 0.05% MoM (or 2.53% YoY) in January, mainly reflecting higher demand ahead of the Lunar New Year holiday while capped by domestic fuel prices. On average, core inflation reached 3.19% YoY and remained below the government's target.

On the upside, the HCM (Housing and Construction Materials) category posted the strongest increase, up 0.70% MoM and contributing 16bps to the overall CPI, largely driven by higher maintenance and repair material prices at year-end, as well as increases in utility costs for electricity and water. Additionally, the FFS (Food and Foodstuff) group rose 0.20% MoM, contributing 7bps to the overall CPI, mainly due to increased consumption and stockpiling demand for the Lunar New Year.

On the downside, the Traffic category fell 2.32% MoM, subtracting 23bps from the overall CPI, reflecting lower fuel prices for diesel (-3.23%) and gasoline (-5.34%), though seasonal demand provided some offset.

Figure 15. Monthly CPI change and its contributor



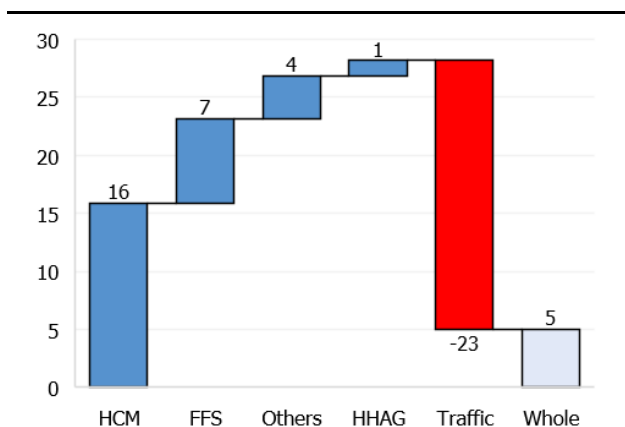
Source: NSO, KIS

Table 2. Monthly CPI change by item

| Item | Weight (%) | % MoM | % YoY |
|-------------------------------------|---------------|-------------|-------------|
| Food and foodstuff | 35.82 | 0.20 | 3.64 |
| Beverage and cigarette | 2.73 | 0.58 | 1.95 |
| Garment, footwear, hat | 5.70 | 0.25 | 1.21 |
| Housing and construction materials | 18.82 | 0.70 | 5.60 |
| Household appliances and goods | 6.74 | 0.26 | 1.71 |
| Medicine and healthcare | 5.39 | 0.19 | 0.92 |
| Traffic | 9.67 | -2.32 | -5.33 |
| Postal services & telecommunication | 3.14 | -0.15 | -0.42 |
| Education | 6.17 | 0.05 | 3.14 |
| Culture, Entertainment, and tourism | 4.55 | 0.07 | 1.11 |
| Other goods and services | 3.53 | 0.41 | 2.94 |
| Whole | 100.00 | 0.05 | 2.53 |

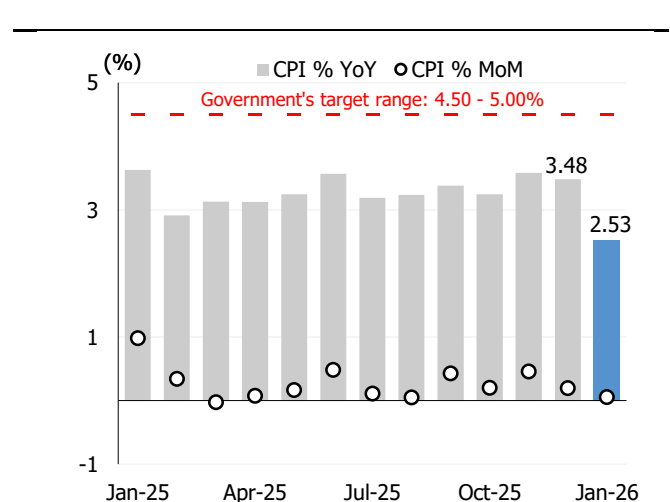
Source: NSO, KIS

Figure 16. Monthly CPI change and its contributor (bps)



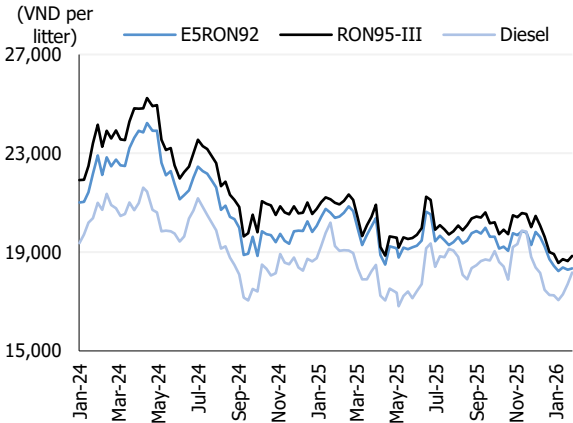
Source: NSO, KIS

Figure 17. CPI and government's target



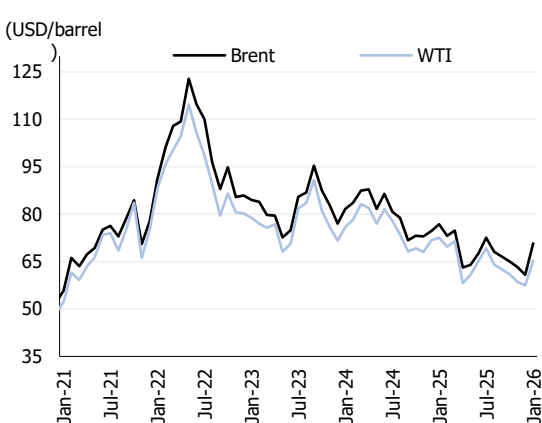
Source: NSO, KIS

Figure 18. Monthly domestic gasoline price



Source: MOIT, KIS

Figure 19. Global oil price performance



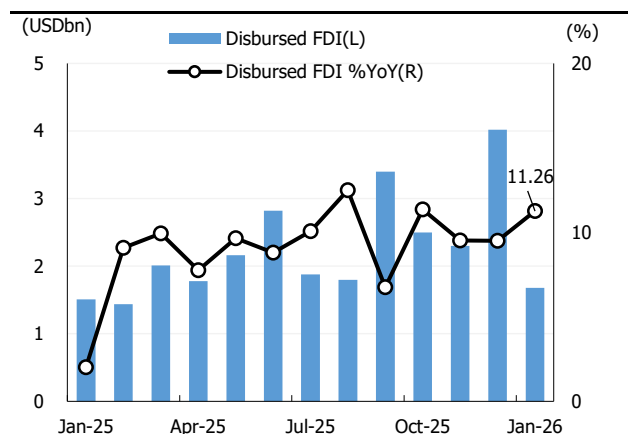
Source: Bloomberg, KIS

V. FDI activity diverges at year start

Disbursed FDI increased, but registered FDI declined sharply

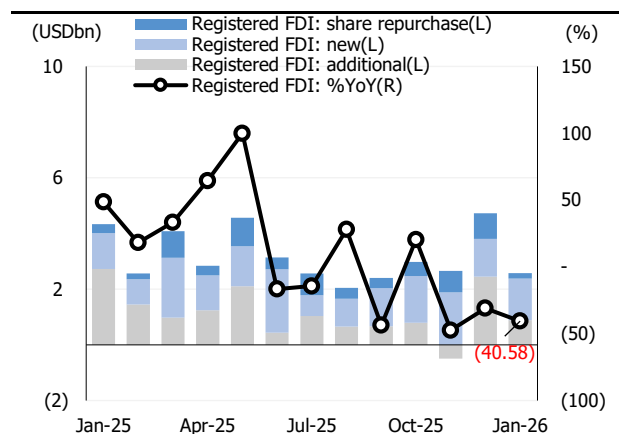
In the first month of 2026, FDI developments were mixed, with disbursed FDI reaching USD1.68bn, up 11.26% compared with the same period last year, reflecting resilient capital inflows. Meanwhile, registered FDI recorded a sharp contraction, falling 40.58% YoY to USD2.58bn, indicating weaker new project commitments during the month.

Figure 17. Monthly disbursed FDI



Source: NSO, KIS

Figure 18. Monthly registered FDI



Source: NSO, KIS

By structure, newly registered capital reached USD1.49bn, up 15.71% YoY; additional capital registration reached USD0.89bn, down 67.40% YoY; and capital contributions and share purchases totaled USD0.20bn, down 38.58% YoY.

By sector, manufacturing remained the dominant destination for FDI, attracting USD1.88bn, equivalent to 79.2% of total newly registered and additional capital, reaffirming its long-standing appeal to foreign investors. Real estate followed with USD0.25bn (10.3%), while other sectors collectively received USD0.25bn (10.5%).

Regarding the origin of newly registered FDI in January 2026, Singapore remained the largest investor with USD0.91bn, accounting for 60.9% of total newly registered capital. It was followed by China with USD0.17bn (11.4%) and Japan with USD0.14bn (9.5%).

Table 3. Notable projects in 2026

| Project | Sector | Origin country | Registration | | |
|-------------------------|---------------|----------------|------------------|----------|-------|
| | | | value (USDbn) | Location | Month |
| PCB - Meiko Electronics | Manufacturing | Japan | 0.15 | Phu Tho | Jan |
| BHFLEX Vina | Manufacturing | South Korea | 0.14 | Phu Tho | Jan |

Source: KIS

Table 4. Notable deals in January 2026

| # | Deal Type | Target Company | Acquirer Company | Status |
|----|-----------|--|--|-----------|
| 1 | INV | Nami Technology JSC Inc | Toho Gas Co Ltd, Thien Viet Securities JSC | Completed |
| 2 | INV | Prudent Marketing Pvt Ltd | KAfe Group Ltd | Completed |
| 3 | INV | 1Labels JSC | Sony Music Entertainment Japan Inc | Completed |
| 4 | JV | Hongfa Vinfast Electronics Co Ltd | | Pending |
| 5 | M&A | DakPsi Investment & Develop Hydroelectric JSC, Fox Nam Energy Co Ltd | Synergy Co Ltd | Pending |
| 6 | M&A | Land & building/UTI Semitech Co Ltd | UTI Inc/Korea | Pending |
| 7 | M&A | Land & building/Kumho Electric Vina Inc | Tho Phat Tai Co Ltd | Pending |
| 8 | M&A | BCM Venture Integrated Co Ltd | Hakuhodo DY Holdings Inc | Completed |
| 9 | M&A | USM Healthcare Medical Devices Factory JSC | Nissha Co Ltd | Pending |
| 10 | M&A | Certain assets/Vietnam | Lotus Pharmaceutical Co Ltd | Pending |

Source: Bloomberg, KIS

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

Macro scorecard

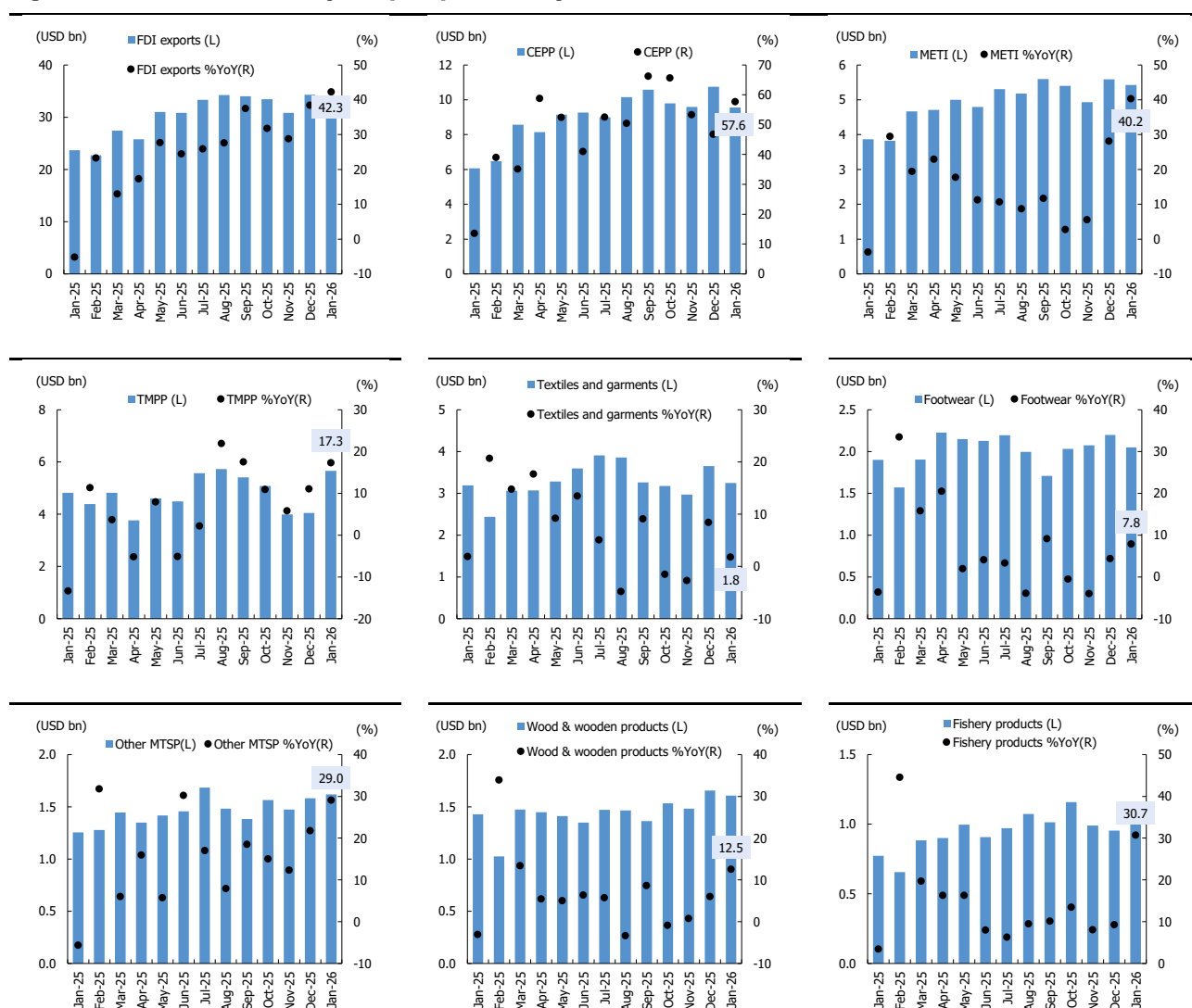
| | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 2022 | 2023 | 2024 | 2025 |
|-------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Real GDP growth (%) | | | | | | 7.05 | 8.16 | 8.25 | 8.46 | 8.54 | 4.98 | 7.04 | 8.02 |
| Registered FDI (USD bn) | 2.4 | 2.98 | 2.17 | 4.73 | 2.576 | 10.98 | 10.54 | 7.02 | 9.88 | 27.72 | 36.61 | 38.23 | 38.42 |
| GDP per capita (USD) | | | | | | | | | | 4,110 | 4,285 | 4,700 | 5,026 |
| Unemployment rate (%) | | | | | | 2.20 | 2.22 | 2.21 | 2.22 | 2.32 | 2.26 | 2.24 | 2.22 |
| Export (USD bn) | 42.67 | 42.05 | 39.07 | 44.03 | 43.19 | 102.84 | 110.62 | 118.38 | 126.3 | 371.85 | 355.5 | 405.5 | 475.0 |
| Import (USD bn) | 39.82 | 39.45 | 37.98 | 44.69 | 44.97 | 99.68 | 118.83 | 120.19 | 123.1 | 360.65 | 327.5 | 380.8 | 455.01 |
| Export growth (%) | 24.73 | 17.48 | 15.15 | 23.81 | 29.67 | 10.64 | 10.62 | 18.38 | 19.96 | 10.61 | -4.4 | 14.3 | 17.00 |
| Import growth (%) | 24.88 | 16.83 | 16.04 | 27.69 | 49.22 | 17.03 | 18.83 | 20.19 | 21.28 | 8.35 | -8.9 | 16.7 | 19.40 |
| Inflation (%) | 3.38 | 3.25 | 3.58 | 3.48 | 2.53 | 3.22 | 3.31 | 3.27 | 3.44 | 3.15 | 3.25 | 3.63 | 3.31 |
| USDVND | 26,424 | 26,314 | 26,365 | 26,296 | 25,949 | 25,565 | 26,121 | 26,427 | 26,296 | 23,650 | 23,784 | 25,386 | 26,296 |
| Credit growth (%) | 20.10 | 20.25 | 19.94 | 17.87 | N/A | 16.3 | 17.48 | 19.61 | 17.87 | 14.2 | 13.7 | 13.8 | 17.87 |
| 10Y gov't bond (%) | 3.76 | 3.95 | 4.03 | 4.19 | 4.18 | 3.06 | 3.34 | 3.76 | 4.19 | 5.08 | 2.39 | 2.94 | 4.19 |

Source: NSO, Bloomberg, FIA, IMF

Note: Credit growth update by 24 December

Appendix

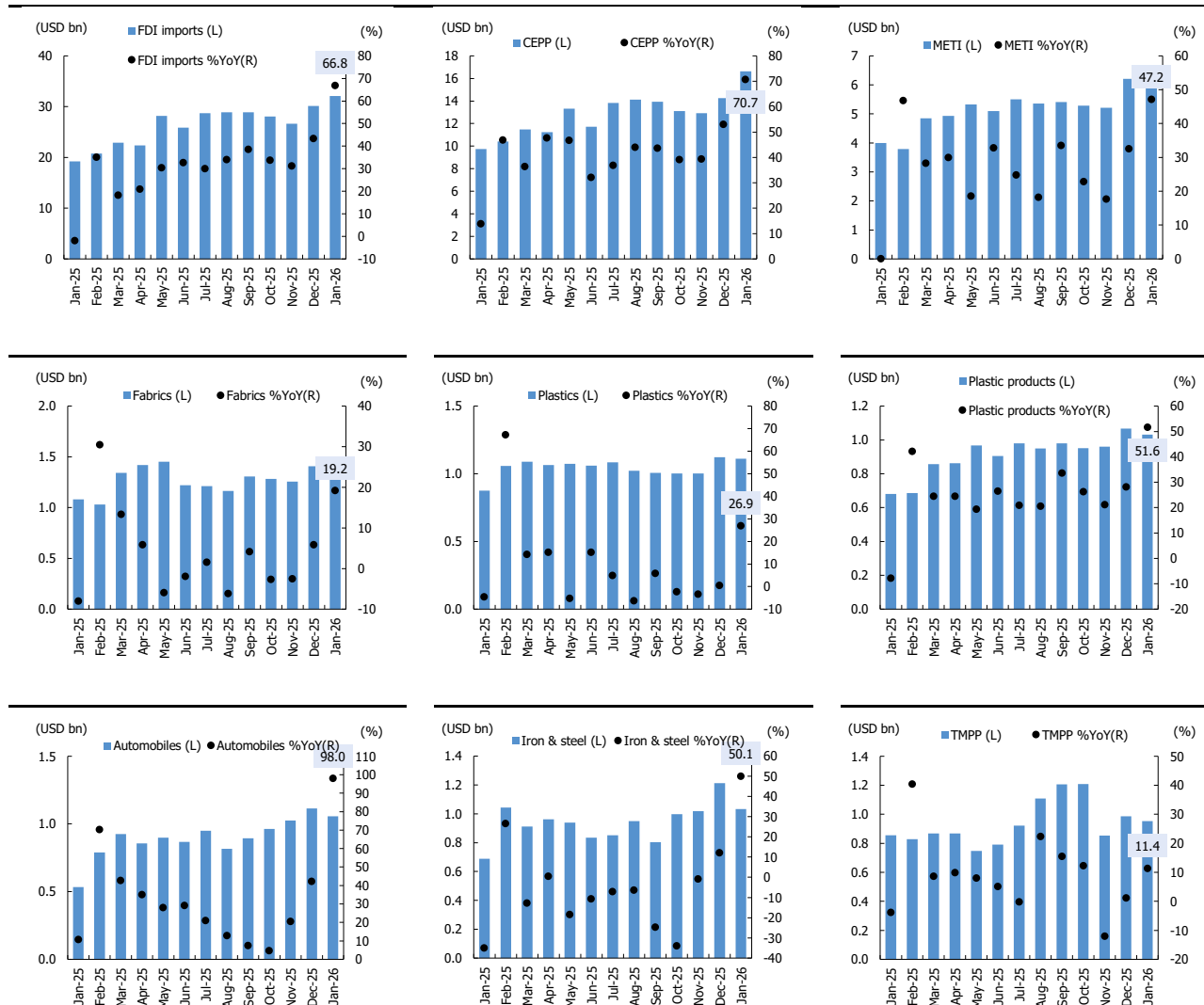
Figure 1. Performances of major export products by month



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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