



Macro Update **August 2023**

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MACRO UPDATE AUGUST 2023

Macro Indicators Aug 23

Industrial Production Index (IIP)	+2,6%
Mining and quarrying	-6,2%
Manufacturing	+3,5%
Production and distribution of electricity	+3,7%
Water supply and waste treatment	+1,8%
Vietnam Exports (USDmn)	32.370
Vietnam Imports (USDmn)	28.550
Net Trade (USDmn)	3.820
Disbursed FDI (USDmn)	1.520
Registered FDI (USDmn)	1.907
Retail sales of goods and services	+7,6%
CPI	+2,96%
Core CPI	+4,02%

Vietnam's economy recovery became more evident in August amid the return of world demand as new orders rebounded for the first time since February, leading to the Purchasing Managers Index (PMI) rose to 50.5 points in August for the first time in five months after falling below 50 points and the Industrial Production Index (IIP) increased by 2.9% m/m and increased by 2.6% y/y. Foreign trade also improved with total export value increasing by 7.7% m/m and imports increasing by 5.7% m/m and continuing to achieve a high surplus with a total merchandise trade surplus in 8M2023 reached US\$20.2 billion. Additionally, retail sales of goods and services continued to grow steadily and the number of international visitors to Vietnam reached 1.2 million in August and 7.8 million in 8M2023, very close to the goal of welcoming 8 million international visitors in 2023 and recovering nearly 70% compared to before the COVID-19 pandemic. International capital flows from Foreign Direct Investment (FDI) continued to grow steadily while public investment disbursement continued to be accelerated in August and reached 49.4% of the assigned plan in 2023. Inflation remains under control with the average CPI in 8M2023 increasing by 3.1% although CPI in August increased rapidly given the increase in petrol, housing and rice prices, however core inflation continued to decrease.

On a cautious view, **we maintain Vietnam's GDP growth projection for the whole year 2023 at 5.2%**, well below than the Government's target of 6.5% and higher than the average of ASEAN countries as estimated by ADB thanks to the following factors:

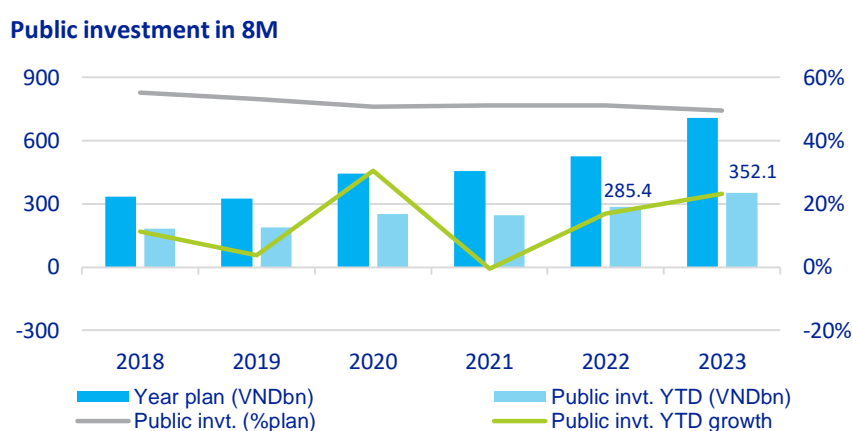
- (1) Growth of the service sector in the second half of the year thanks to demand-stimulating policies such as the VAT reduction to 8% and the strong growth of domestic travelling and international visitors to Vietnam given the transportation infrastructure system is upgrading and favorable policies on visas and official entry and exit have effective from 15/8/2023 which could boost the number of international visitors to Vietnam in the rest of this year.
- (2) The recovery of the industry and construction sectors, in which the construction industry will grow stronger in the third and fourth quarters thanks to the policies to promote public investment and lower interest rates together with the motivation from FDI flows which remained strong since the beginning of this year.

The CPI has increased slowly throughout the first half of 2023 but there are some factors could put upward pressure on CPI in upcoming months such as prices of petroleum, electricity, rice and other agricultural products increasing. However we believe that the increase is insignificant and will not last long and putting pressure on inflation, the current low CPI bringing a large space for authorities to stimulus the economy growth. **We maintain our forecast that Vietnam's CPI in 2023 will increase in the range of 3.1% - 4.5%, in the worst case that gasoline and rice prices accelerate in the rest of this year, inflation still below the inflation target of 4.5% as planned by the Government for 2023.**

PUBLIC INVESTMENT

Public investment continued to be promoted in August with a total disbursement of VND 61.3 billion, up 5.3% m/m and 30.1% y/y and reaching 49.4% of the plan 2023

Public investment disbursement reached VND61.3 tn in August (+5.3% m/m, +30.1% y/y) and VND352tn in 8M2023 (+23.1%). completed 41% of the assigned plan in 7M2023 (lower than the average of 44.5% in the period 2017-2022). Although only 49.4% of the assigned plan has been completed in 8 months, lower than the average of 52.9% in the period 2017-2022, disbursement progress has increased quite well month by month even though the whole country is entering the rainy and stormy season, which is not favorable for infrastructure projects. Many projects face difficulties given the lack of capital and embankment materials, slow site clearance, and complicated procedures especially ODA projects, medical projects bidding and digital transformation projects.



Source: GSO

ANALYST COMMENT:

Our analysts expect that the disbursement will be faster in rest of 2023 and 2024 thanks to some problems of investment disbursement is picked up such as the document processing especially via Online public service system of the State Treasury, allocation capital and positive impacts of new regulations which were approved in recent months.

FOREIGN DIRECT INVESTMENT

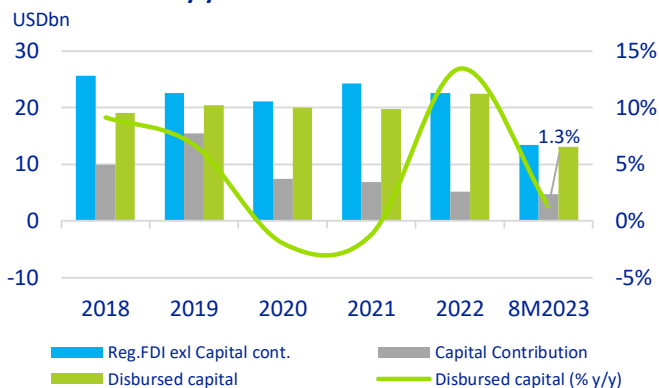
Disbursed FDI and registered FDI still grew steadily

Disbursed capital in August grew steadily, reaching 1.52 billion USD (-2.5% m/m, +23.6% y/y) and reaching 13.1 billion USD in 8M2023 (+1.3 %). Total newly registered capital, capital adjustments and capital contributions in August reached US\$1.9bn (-32% m/m, +54.5% y/y) and reached US\$18.1bn in 8M2023, increased by 8.2% over the same period of last year, given mainly by the growth of the manufacturing and processing industries (US\$13bn +14.7% y/y), Finance-banking-insurance (US\$1.54bn, +63.7 times y/y), Wholesale and retail (US\$667m, +42.5% y/y) and Science and Technology industry (US\$800m, +28.9% y/y y).

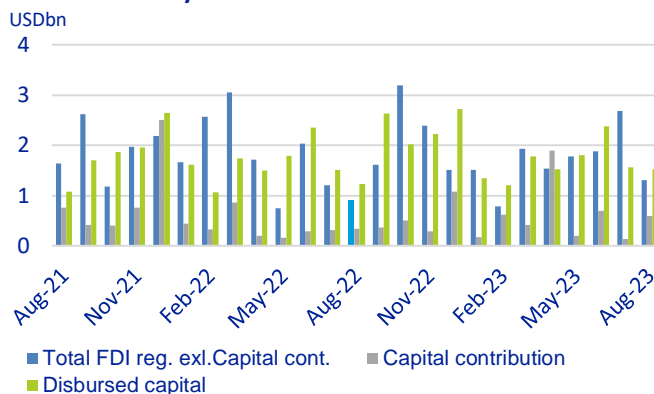
In 8M2023, there are 100 countries and territories investing in Vietnam, leading by Singapore (US\$3.83bn, -15%), followed by China (US\$2.69bn, +90.8%, leading in the number of new projects), Japan (US\$2.58bn, +73.1%) and Korea (leading in increased registered capital and capital contributions), Hong Kong, Taiwan.

The number of new projects in 8M2023 increased by 69.5% y/y due to the scale of newly registered projects being smaller than previous years, mainly from Chinese investors. The number of projects registered to adjust investment capital increased by 22.8% and the number of capital contribution decreased by 6.5% over the same period, led by investors from Korea. In terms of number of projects, Ho Chi Minh City is the leading locality in the number of new projects, adjusted projects and number of capital contribution.

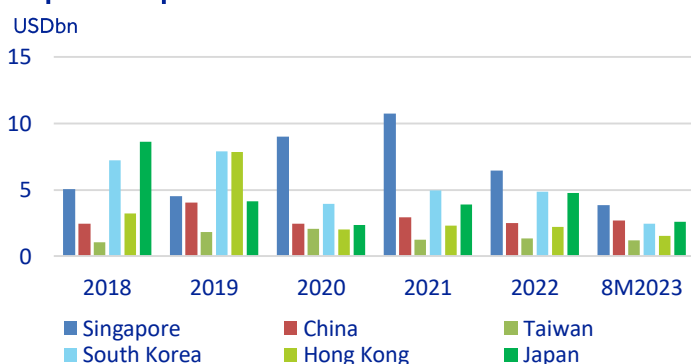
FDI attraction by years



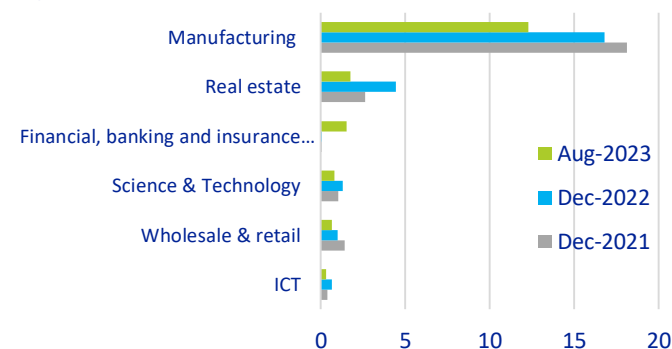
FDI attraction by months



Top counterparts



Top industries



Source: MPI

ANALYST COMMENT:

FDI capital flows into Vietnam continue to grow steadily in the context of the Global Minimum Tax (GMT) initiated by the Organization for Economic Cooperation and Development (OECD) and is expected to take effect in 2024. Vietnam is considering policies to respond to GMT, which is a major concern for large-scale foreign investors when investing in Vietnam thanks to tax incentive policies, according to which it is expected that Vietnam GMT will be applied from 2024, when the competitive tax environment will be flatter, helping to supplement budget revenue, creating resources for the Government to propose solution packages to improve the business investment environment. With the advantage of stable economy, strategic location for international trade, participated in various free trade agreements (FTAs) and investment environment is improving, we suppose that Vietnam is still a attractive destination of foreign investors and the FDI inflows continue to be stable in the rest of 2023 and will getting stronger in next year when the global headwinds subsides.

INDUSTRIAL PRODUCTION

Industrial production in August continued to be positive

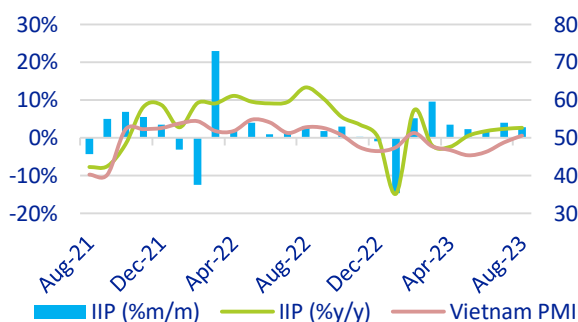
Industrial production in August continued to be positive with the IIP increasing by 2.9% m/m and 2.6% y/y. Of which, the Manufacturing and Processing increased by 3.5% y/y, Electricity production and distribution increased by 3.7% y/y, Water supply, waste management and treatment activities increased by 1.8 %, in contrast, the Mining industry dropped quite sharply with a decrease of 6.2%. Important industries in export such as metal production, furniture - furniture production, and textiles achieved impressive growth in August.

In 8M2023, the IIP index narrowed its decline to 0.5% from a decline of 0.7% in the previous month. Some key products have high increases such as Granulated sugar (+34.9%), N.P.K mixed fertilizer (+14.2%), gasoline (+10.1%), televisions (+10%),

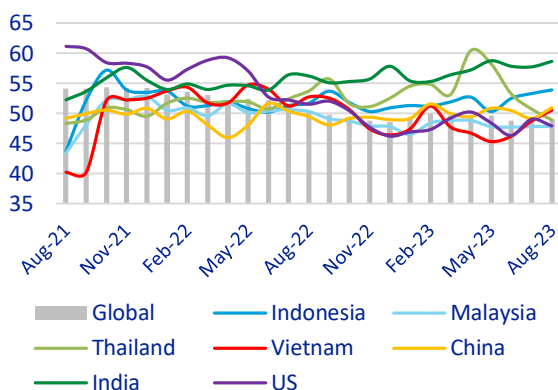
textiles made from artificial fibers (+8.6%), rolled steel (+6.5%); by contrast, products that decreased sharply included cars (-20.4%), mobile phones (-17.7%), angle steel bars (-15.5%), motorcycles (-7.4%), casual clothes (-5.8%), cement (-5.6%), phone components (-4.7%).

The labor index also improved better than the previous month with the number of workers working in industrial enterprises as of August 1, 2023 increasing by 0.9% m/m and decreasing by 2.9% y/y last year, in which labor at FDI and non-state enterprises increased slightly compared to the previous month while labor at state-owned enterprises remained unchanged.

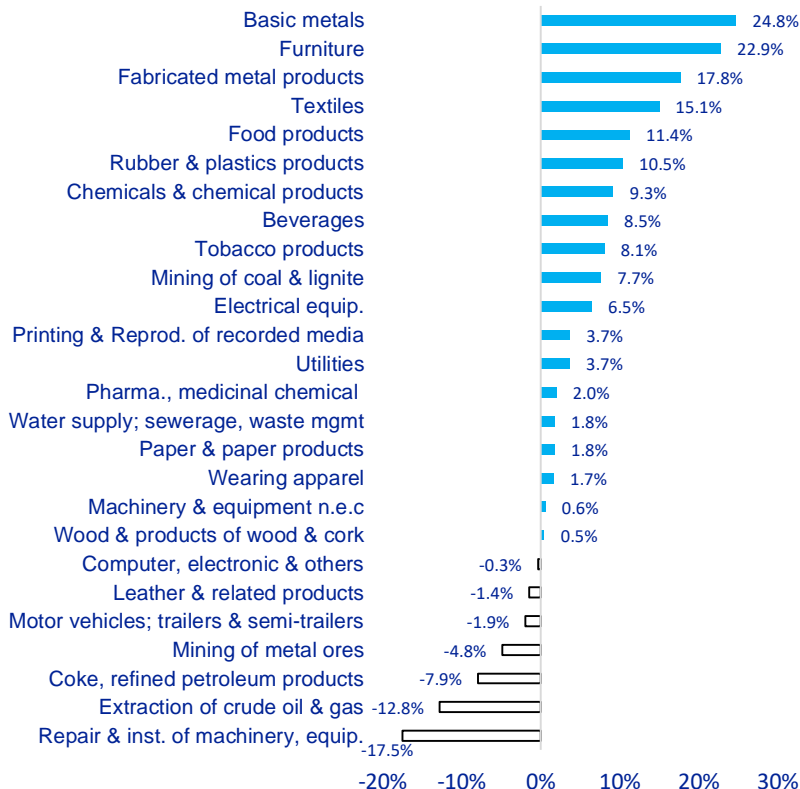
Vietnam IIP and PMI



Vietnam PMI and other markets



IIP August 2023 by industry



Source: Custom Vietnam & GSO

The PMI in August increased to 50.5 points after five consecutive months of falling below the 50 point threshold, showing that manufacturing activities are starting to expand as there are some signs that demand returns. Business conditions continued to improve with new orders increasing for the first time since February, output also increased again, however the employment continued to decline slightly but the decline was weakest in recent years.

The global PMI also increased slightly to 49 points from 48.7 points in July while the PMI indexes of ASEAN, emerging markets and the European region all increased in August. However, the US PMI decreased to 47.9 from 49 in July when the number of orders fell sharply, causing output to decline and employment to increase slightly, while inflationary pressure remained.

ANALYST COMMENT:

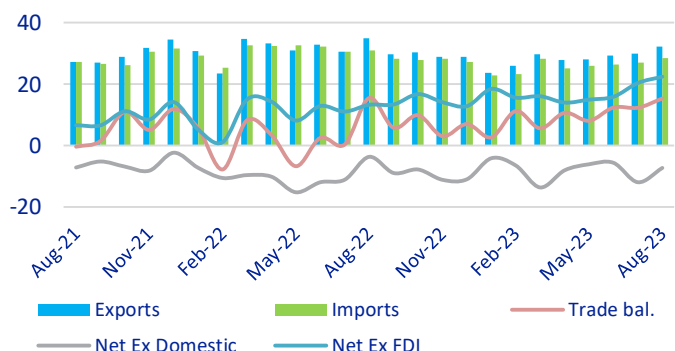
Industrial production is continuing to recover and gradually expand as the number of new orders starts to increase, however the recovery is still weak. We expect that industrial production to continue to grow in the rest of 2023, mainly thanks to the accelerated disbursement of public investment, which will create impetus for related manufacturing industries, and demand of export items will increase again when the year-end shopping season coming and inventories in the US and Europe drop sharply.

Foreign Trading

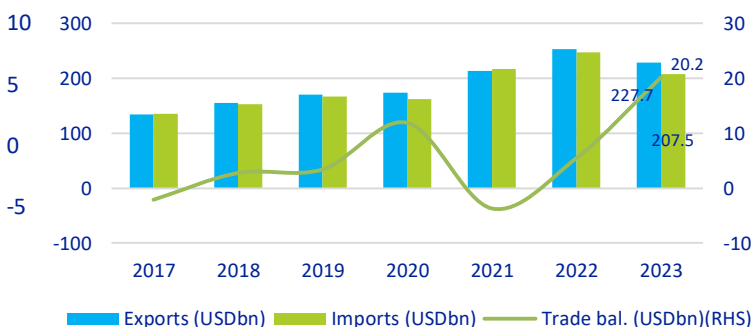
Total import-export turnover improved compared to the last month and maintained a surplus

Foreign trade continued to improve in August with total import-export turnover estimated at US\$61 billion (+6.7 % m/m, - 7.7% y/y), of which exports recorded US\$32.4 billion (+7.7% m/m, - 7.6% y/y) with exports to ASEAN increased over the same period of last year and exports to the US decreased slower than previous months, exports to China fell 5.9% after increasing for three consecutive months, imports were recorded at US\$28.5 billion (+5.7% m/m, -8.3 % y/y) with imports from the US and EU continued to increase while imports from China and South Korea fell more slowly than last month, the trade surplus in August reached US\$ 3.8 billion, the highest since August 2022.

Foreign trade by months (USDbn)



Foreign trade in 8M by years

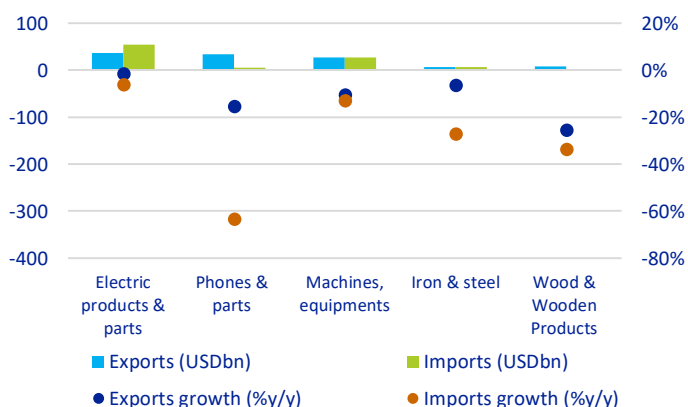


Source: Custom Vietnam & GSO

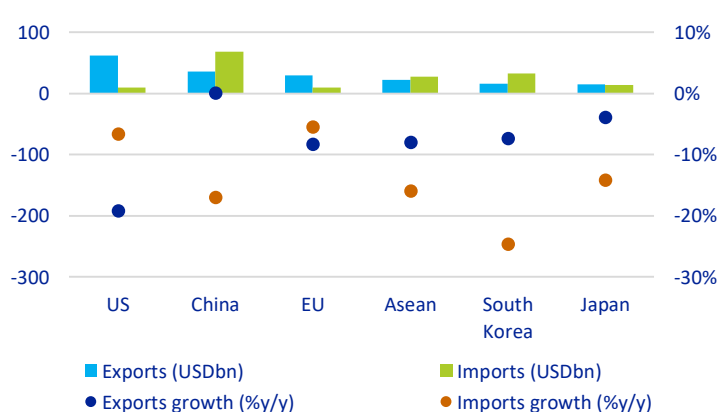
In 8M2023, total import-export turnover decreased by 12.9% y/y, of which exports decreased by 10% and imports decreased by 16.2%, the trade balance reached a surplus of 20.2 billion USD, quite high compared to the previous year, in which the FDI sector had a trade surplus of US\$34.2 billion and the domestic business sector had a trade deficit of US\$14 billion. Exports to China only increased by 0.1% in 8M2023, while other markets decreased due to slow economic growth and weak demand, but the decline was slower than previous months.

By item, the highest export growth in 8M2023 was Vegetables (+59.3%), Rice (37.3%), Other means of transport & spare parts (+15.3%). In the group of key export products, Electronics - computers - components and Phones - components recorded a slower rate of decline than previous months, Iron-steel, Wood - wood products also improved significantly although still decreasing compared to the same period.

Main EX-IM items in 8M2022



Main EX-IM markets in 8M2023



Source: Vietnam Customs & GSO

ANALYST COMMENT:

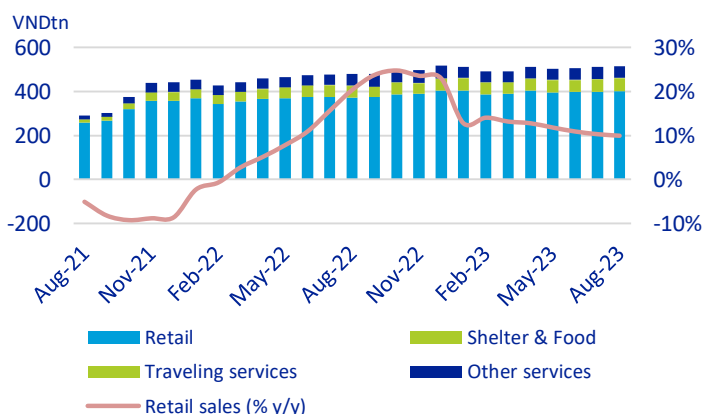
We expect the total international merchandise trade turnover to increase in the last months of the year thanks to the recovering economic situation in the world and cooling inflation, especially in the US and Europe when the year-end shopping season coming while inventories in these countries are decreasing sharply, leading to a higher demand for imported raw materials than previous months. In addition, the export of agricultural products such as rice, vegetables and fruits is expected to increase in the last months of the year as the demand for consumption and reserves in the world increases while the export volume in other countries decreases.

Retail sales

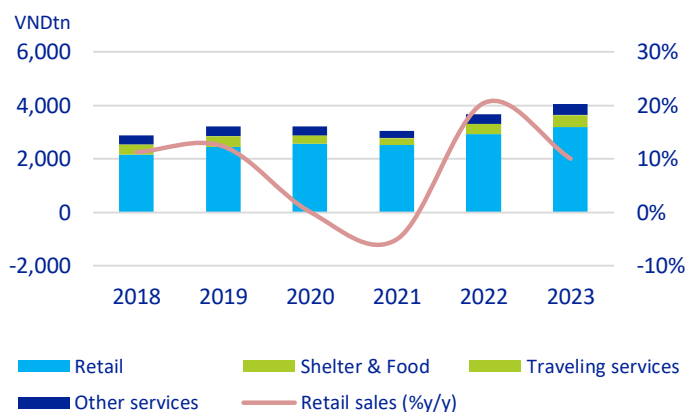
Total retail sales of goods and service revenue continue to grow steadily

Total retail sales of consumer goods and services in August was estimated at VND515 trillion (+0.9% m/m, +7.6% y/y), of which total retail sales increased 7.5% y/y. In 8M2023, the total retail sales of goods increased by 10% y/y, lower than the growth rate of the same period of previous years (except for 2020 and 2021 due to the negative impact of COVID-19), in which, Retail sales increased by 8.7% (with the highest growth items being food and foodstuffs up 12.1%, culture and education goods up 11%, apparel up 8.7%), Accommodation and catering increased by 15.6%, Travelling services increased by 47% and Other services increased by 12.6%.

Retail sales of goods and services monthly



Retail sales of goods and services in 8M



Source: MPI

International visitors to Vietnam reached 1.2 million (+17.2% m/m, +150.3% y/y) in August, of which visitors from Korea and Japan increased strongest compared to last month. In 8M2023, the total number of visitors reached 7.8 million arrivals, very close to the target of welcoming 8 million international arrivals in 2023, 4.4 times higher than the same period in 2022 and recovering nearly 70% compared to eight months of 2019 (before COVID-19). Visitors from South Korea, China, the United States and Taiwan were the top visitors in the first eight months of 2023.

ANALYST COMMENT:

After accelerating since early 2022 given the economy resume after prolonged shutdown in COVID-19 pandemic, the retail sales have been slowing in recent months given frugality among customers when the post-COVID-19 shopping demand has been saturated. However, we expect that the retail sales in rest of 2023 will be stable with 1-digit growth thanks to thriving of domestic travelling and international visitors to Vietnam given the transportation infrastructure system is upgrading, the reopening border of China after three years of COVID-19 closure which improving the transportations and foreign trade between China and Vietnam, and favorable policies on visas and official entry and exit have effective from 15/8/2023 which could boost the number of international visitors to Vietnam in next months.

Consumer Price Index

Inflation increased rapidly given increase of gasoline, housing and rice prices, core inflation continued to decrease

The Consumer Price Index (CPI) increased by 0.88% m/m in August, due mainly to the upward contribution of the Transportation (+3.85% m/m) when gasoline prices increased after domestic price adjustments and the price of public transport services increased, Housing and building materials (+0.85% m/m) due to the increase of rent, water, kerosene and gas prices while electricity prices fell given decrease in demand during the rainy season and a decrease in home maintenance materials due to lower steel prices, the Food (+3.28% m/m) increased as domestic rice prices increased in line with export prices.

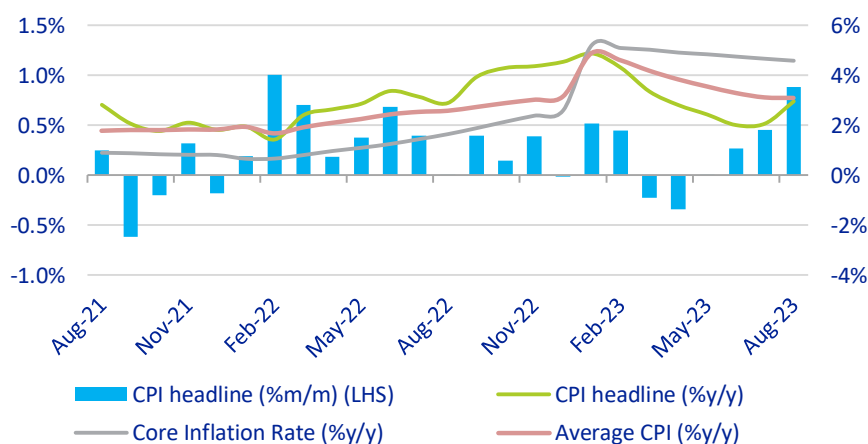
CPI Basket	Weight (%)	8/2023 (% m/m)	8/2023 (% y/y)	Avg 8M2023 (% y/y)
CPI Headline	100.0	0.88%	2.96%	3.10%
Food and Foodstuffs	33.6	0.78%	2.31%	3.72%
Food	3.7	3.28%	6.99%	4.17%
Foodstuff	21.3	0.48%	0.94%	3.04%
Eating outside	8.6	0.47%	3.77%	5.22%
Beverage, cigarette	2.7	0.28%	3.06%	3.54%
Garment, footwear	5.7	0.19%	2.03%	2.34%
Housing and constrn. materials	18.8	0.85%	7.14%	6.65%
Household appliances and goods	6.7	0.10%	1.83%	2.34%
Medicine, health care	5.4	0.03%	0.55%	0.61%
Traffic	9.7	3.85%	-0.31%	-5.04%
Postal services, Telecom.	3.1	-0.17%	-1.11%	-0.53%
Education	6.2	0.96%	5.05%	7.28%
Culture, entertm't. & tourism	4.6	0.09%	1.35%	3.18%
Other goods, services	3.5	0.22%	5.89%	3.98%

Source: GSO

Ghi chú: Green: increase from previous respective period Red: decrease from previous respective period

Over the same period of 2022, the CPI increased by 2.96%, still lower than the average of 3.08% of the same period of 5 years ago (from 2017 to 2022). In 8M2023, CPI increased by 3.1% and core inflation increased by 4.57%, slower than July and well below the Government's plan of 4.5% for 2023.

CPI monthly



Source: GSO

ANALYST COMMENT:

The CPI has increased slowly throughout the first half of 2023 but there are some factors could put upward pressure on CPI in upcoming months such as prices of petroleum, electricity, rice and other agricultural products increasing. However we believe that the increase is insignificant and will not last long and putting pressure on inflation, the current low CPI bringing a large space for authorities to stimulus the economy growth. We maintain our forecast that Vietnam's CPI in 2023 will increase in the range of 3.1% - 4.5%, in the worst case that gasoline and rice prices accelerate in the rest of this year, inflation still below the inflation target of 4.5% as planned by the Government for 2023.



Economic data - Vietnam

Monthly data	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23
Industrial Production (% y/y)	10.3%	5.5%	3.5%	0.2%	-14.9%	7.2%	-2.0%	-2.4%	0.5%	1.8%	2.3%	2.6%
Mining & quarrying	14.9%	12.1%	16.8%	-5.1%	-13.0%	9.9%	-4.2%	-5.5%	2.9%	0.2%	-2.1%	-6.2%
Manufacturing	9.6%	4.4%	2.3%	0.6%	-15.6%	6.8%	-2.5%	-2.8%	-0.9%	2.2%	2.6%	3.5%
Prod & dist of electricity	16.4%	9.3%	2.7%	1.3%	-12.4%	8.3%	1.8%	2.3%	7.7%	-0.7%	3.8%	3.7%
Water supply & waste treatment	9.1%	14.4%	7.0%	5.5%	-1.4%	7.1%	11.1%	8.1%	4.7%	5.7%	1.4%	1.8%
PMI	52.5	50.6	47.4	46.4	47.4	51.2	47.7	46.7	45.3	46.2	48.7	50.5
Retail Sales (% y/y)	58.2%	34.1%	13.5%	17.3%	12.8%	15.5%	11.5%	11.7%	8.1%	6.7%	7.1%	7.6%
CPI (% m/m)	0.4%	0.1%	0.4%	0.0%	0.5%	0.4%	-0.2%	-0.3%	0.0%	0.3%	0.5%	0.9%
CPI (% y/y)	3.9%	4.3%	4.4%	4.5%	4.9%	4.3%	3.4%	2.8%	2.4%	2.0%	2.1%	3.0%
Export Value (USDm)	29,817	30,369	29,020	29,029	23,611	26,052	29,709	27,864	28,040	29,449	30,068	32,370
Import Value (USDm)	28,388	27,903	28,277	27,292	22,955	23,253	28,322	25,208	26,035	26,362	27,001	28,550
Trade Balance (USDm)	1,429	2,466	743	1,737	656	2,799	1,387	2,656	2,005	3,087	3,067	3,820
Disbursed FDI (USDm)	2,628	2,022	2,230	2,716	1,350	1,200	1,774	1,526	1,800	2,371	1,559	1,520
Registered FDI excl. Cap. Cont. (USDm)	1,610	3,197	2,387	1,507	1,511	788	1,932	1,534	1,776	1,877	2,677	1,310

Quarterly data	1Q-2021	2Q-2021	3Q-2021	4Q-2021	1Q-2022	2Q-2022	3Q-2022	4Q-2022	1Q-2023	2Q-2023
GDP (% y/y)	4.9%	6.6%	-6.0%	5.2%	5.1%	7.8%	13.7%	5.9%	3.3%	4.1%
Agriculture, Forestry & Fishing	4.0%	4.1%	1.4%	3.6%	2.7%	3.1%	3.7%	3.9%	2.9%	3.2%
Industry & Construction	6.0%	9.6%	-5.2%	5.0%	6.6%	8.7%	12.2%	4.2%	-0.4%	2.5%
Services	4.4%	4.7%	-8.7%	5.9%	4.5%	8.9%	19.3%	8.1%	6.6%	6.1%
Industrial Production (% y/y)	5.7%	12.4%	-5.0%	6.4%	6.8%	9.8%	10.9%	3.0%	-2.6%	0.2%
Retail Sales (% y/y)	4.6%	4.1%	-28.3%	0.0%	5.0%	20.1%	41.2%	17.1%	13.2%	8.7%
Export Value (USDbn)	78.40	78.23	82.15	95.62	89.10	96.93	96.31	89.50	81.03	83.42
Import Value (USDbn)	75.61	82.50	83.86	89.07	87.65	97.64	90.29	85.07	76.19	76.01
Trade Balance (USDbn)	2.79	-4.27	-1.70	6.55	1.46	-0.72	6.02	4.44	4.84	7.41
Disbursed FDI (USDbn)	4.10	5.14	4.04	6.46	4.42	5.64	5.37	6.97	4.32	5.70
Registered FDI (USDbn)	9.33	4.34	5.26	5.34	7.28	4.48	3.71	7.09	4.23	5.19

Annual data	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD-2023
GDP	6.0%	6.7%	6.2%	6.8%	7.1%	7.0%	2.9%	2.6%	8.0%	3.7%
Industrial Production	7.6%	9.8%	7.5%	9.4%	10.2%	9.1%	3.4%	4.8%	7.8%	-0.5%
Retail Sales	10.6%	9.5%	10.2%	10.9%	11.7%	11.8%	2.6%	-3.8%	19.8%	10.0%
Consumer Price Index	4.1%	0.6%	2.7%	3.5%	3.5%	2.8%	3.2%	1.9%	3.1%	3.1%
Export Value (USDbn)	150.22	162.02	176.58	215.12	243.70	264.34	282.53	336.25	371.30	227.71
Import Value (USDbn)	147.85	165.78	174.98	213.22	236.87	254.09	262.67	332.25	358.90	207.52
Trade Balance (USDbn)	2.37	-3.76	1.60	1.90	6.83	10.25	19.86	4.00	12.40	20.19
Disbursed FDI (USDbn)	12.35	14.50	15.80	17.50	19.10	20.38	19.98	19.74	1.61	13.10
Registered FDI (USDbn)	20.23	22.76	20.95	29.97	25.57	22.55	21.06	24.26	1.66	13.40

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