

MACRO UPDATE
November 2023

ECONOMIC RECOVERY: WHEN?

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ACBS

MAIN TAKEAWAYS

GLOBAL ECONOMIC THEMES

- The US economy remained resilient; however, the consumption cooled down
- Inflation continued to decrease -> market expected the FED to lower rates soon
- China's economic recovery pace is still slow, deflation returned
- China's loosen monetary policy is the foundation of growth
- Asia: PMIs data in November 2023 showed no strong improvement in the manufacturing sector
- International trade has not yet fully recovered

VIETNAM MACRO INSIGHTS

- The manufacturing industry is recovering, but still at a slow pace
- Trade activities continue to recover, but sustainability still in question
- Disbursement & Register FDI remained resilient
- Consumption has not yet fully recovered, growing below the 10-year average of 13%
- Goods transportation activities gradually expanded (7.7% y/y)
- Public investment is still a key factor for the economic growth
- Average headline CPI reached 3.22% vs. the Government cap of 4.5%

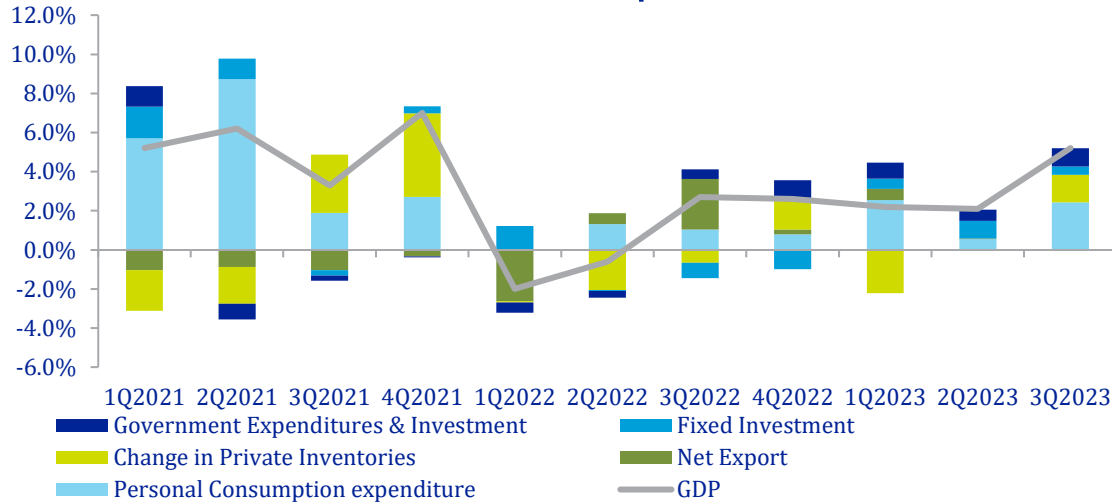
OUR VIEW

- Despite the continued growth of the US economy, spending was gradually declining as the high-interest rate environment began to take effect. In addition, the decline in inflation is leading to market expectations that the FED may end the rate hike process in 2023 and begin to cut rates in mid-2024 with 50% probability of a 0.25% rate cut in mid-2024.
- As for Vietnam, the Vietnam's economy is still growing relatively slowly as its primary economic partners have yet to recover. Production activities continued to face difficulties with PMI in November 2023 continued to fall further below 50, indicating weak demand from major economic partners. Domestic consumption also slowed down as all indicators showed a decline due to concerns about the slower-than-expected recovery of Vietnam's production activities.

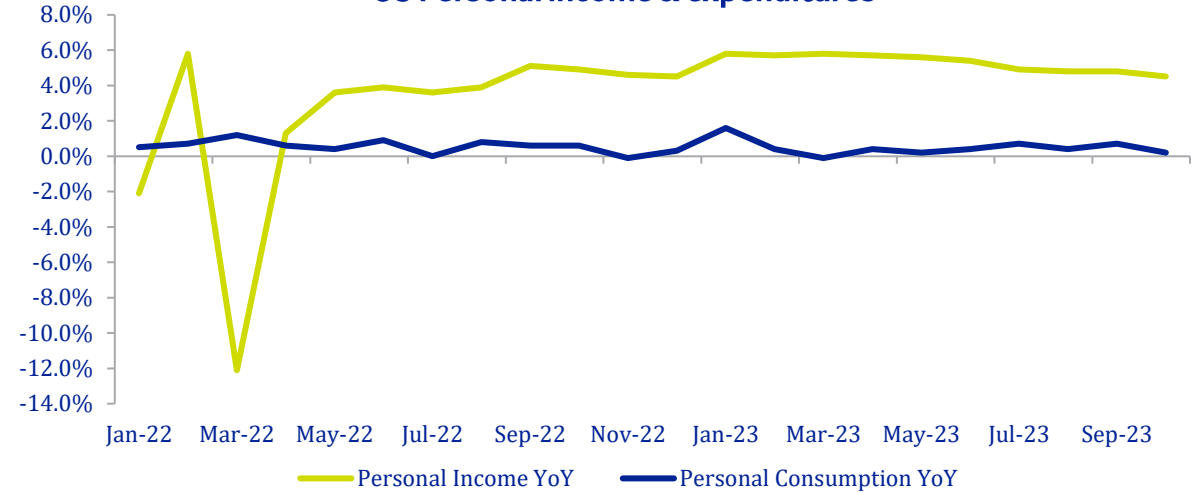
GLOBAL ECONOMIC THEMES

THE US ECONOMY REMAINED RESILIENT BUT CONSUMPTION COOLED DOWN

GDP US Components



US Personal income & expenditures

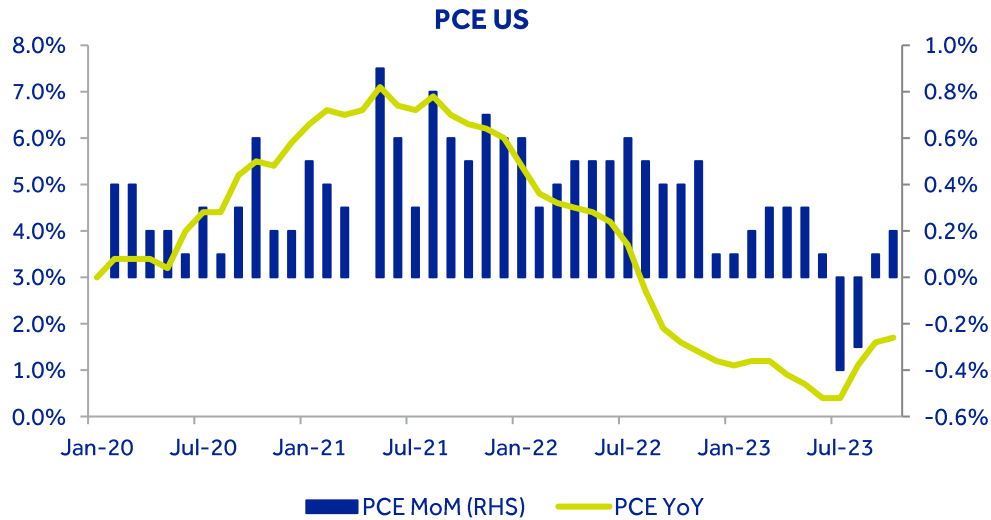


Source: BEA

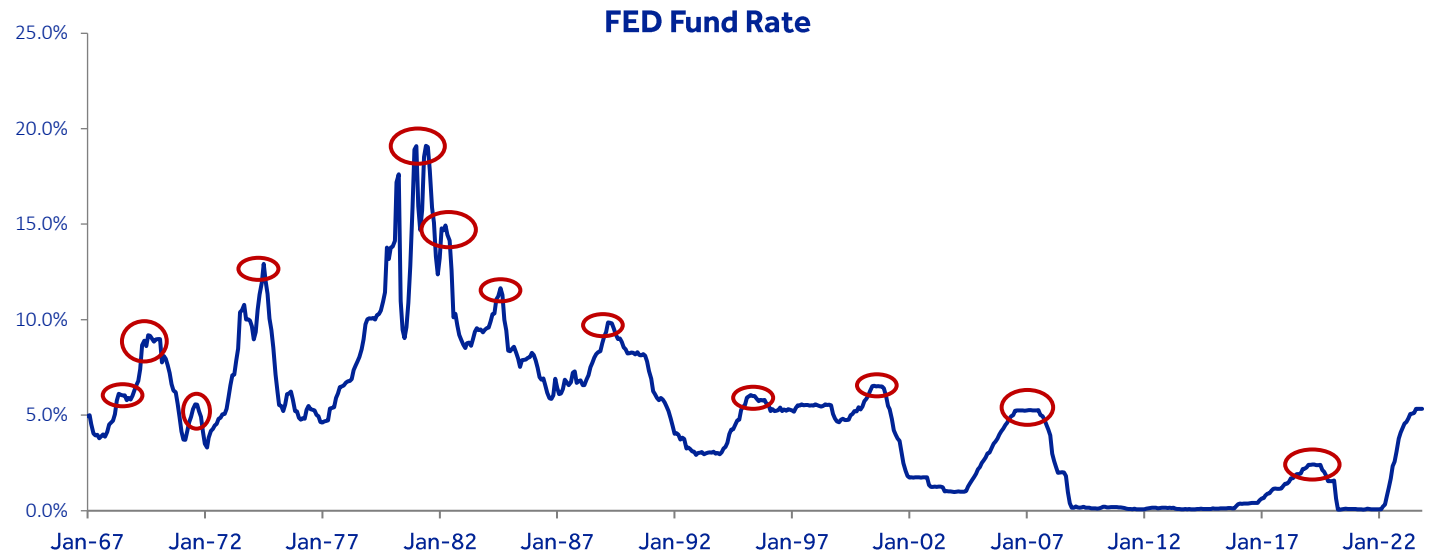
- GDP growth:** The US economy reported the fastest growth in nearly two years in Q3/2023, thanks to a surge in consumer spending. The second preliminary estimate of GDP growth rose to 5.2% y/y, up from the previous estimate of 4.9% y/y, more than double the previous quarter. However, the impact of personal spending on GDP fell, with the new estimate rising only to 2.4% y/y (vs +2.7% y/y in the previous estimate). Besides, the inventories rose by 1.4% q/q, up from the previous estimate of 1.3% q/q, and net exports dropped by 0.04% q/q, but still more positive than the previous estimate of a decline of 0.08% q/q.
- In addition, personal income and spending rose 0.2% m/m in Oct 2023, in line with expectations and showing that consumers have not yet tightened spending due to inflation. However, both growth rates fell from the previous month's levels (Q3/2023: income +0.4% m/m, spending: +0.7% m/m). Overall, the decline in spending growth aligned with the FED's goal of cooling the economy to reduce inflation.

GLOBAL ECONOMIC THEMES

INFLATION CONTINUED TO DECREASE -> MARKETS EXPECTED THE FED TO LOWER RATES SOON



Source: BEA

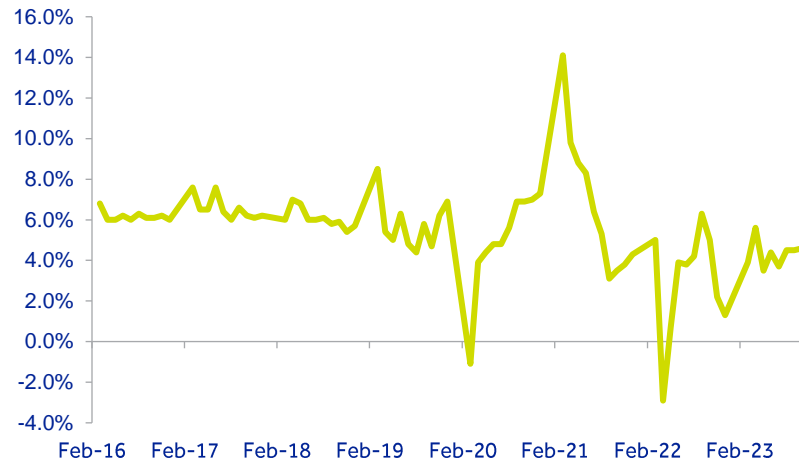


- **Inflation:** In Oct 2023, the FED's preferred inflation indicator (PCE) suggested that inflation met the Fed's expectation. Specifically, the PCE inflation index fell to 3.0% in Oct 2023, down 0.4% from the Sept 2023's PCE. Core PCE inflation, which excluded the food and energy prices, also fell to 3.5% in Oct 2023 from 3.7% in Sept 2023.
- **The data on PCE and US economic growth have increased market expectations that the FED will keep interest rates steady for the third consecutive time at the FOMC meeting in mid-December 2023.** In addition, if the data goes in line with the market expectation, we forecast that the US economic growth may continue to slow in 2024 while the unemployment rate may rise slightly. This indicates that the FED's high-interest rate environment is beginning to cool the growth rate of the world's largest economy. **As a result, the FED might consider a rate cut in 2024, possibly starting in mid-2024.**
- Based on the historical data from 1968, the average duration between the last-rate-hike and the first-rate-cut is about 7 months. The FED's last rate hike was in Aug 2023, so according to historical data, the likelihood of the Fed cutting rates next year if the inflation and growth variables do not fluctuate against the current trend is very high.

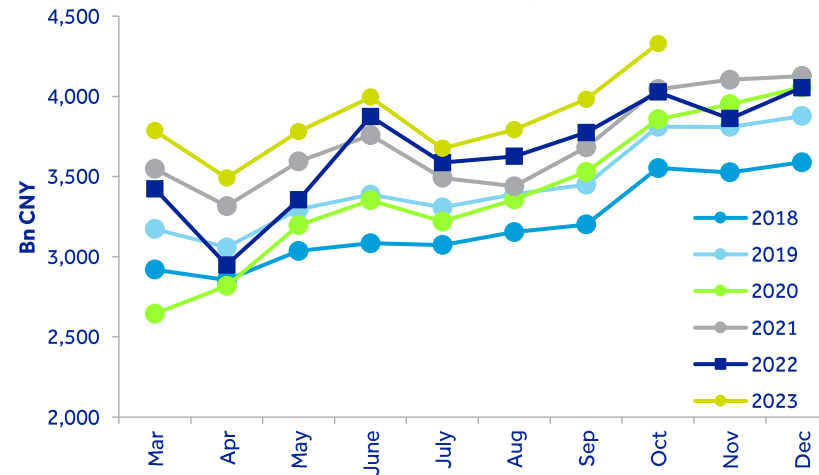
GLOBAL ECONOMIC THEMES

CHINA'S ECONOMIC RECOVERY PACE IS STILL SLOW, DEFLATION RETURNED

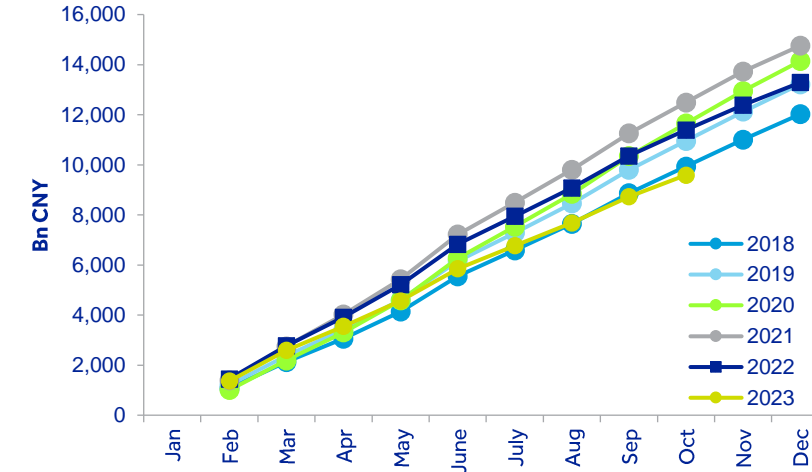
Industrial Production China YoY



Retail Sale Monthly



Property Investment YTD



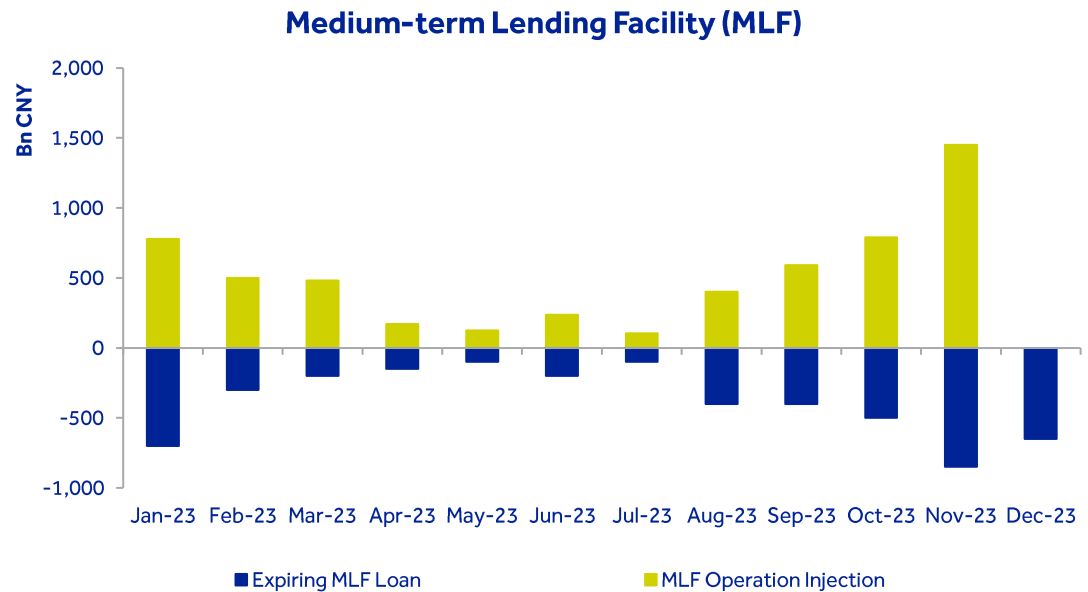
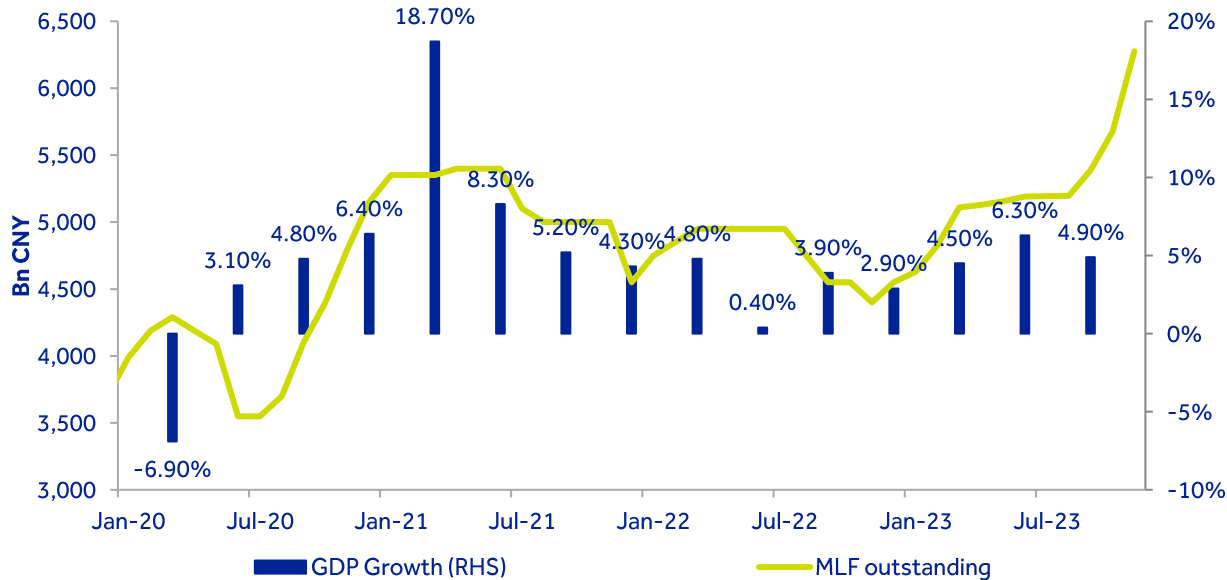
Source: China NBS

➤ **China's economic growth continued to recover slightly in October 2023, but the pace was still slow, and risks related to the real estate sector remained.**

- Real estate continued to be a drag on overall investment activities.
- Industrial production rebounded slightly to 4.6% in Oct 2023, up 0.1% m/m and above analysts' estimates of 4.4%, but still below China's standard, with exports continuing to decline. Only the recovery in retail sales was better than expected (+7.6% y/y in Oct 2023 vs. +5.5% y/y in Sept 2023 vs. a forecast of 7.0% y/y for Oct), but on closer inspection, this increase was against a weak base last year.
- The unemployment rate was 5% in Oct 2023, unchanged from Sept 2023.
- Deflation has returned, with the consumer price index falling 0.2% y/y in Oct 2023.

GLOBAL ECONOMIC THEMES

CHINA'S LOOSEN MONETARY POLICY IS THE FOUNDATION OF GROWTH

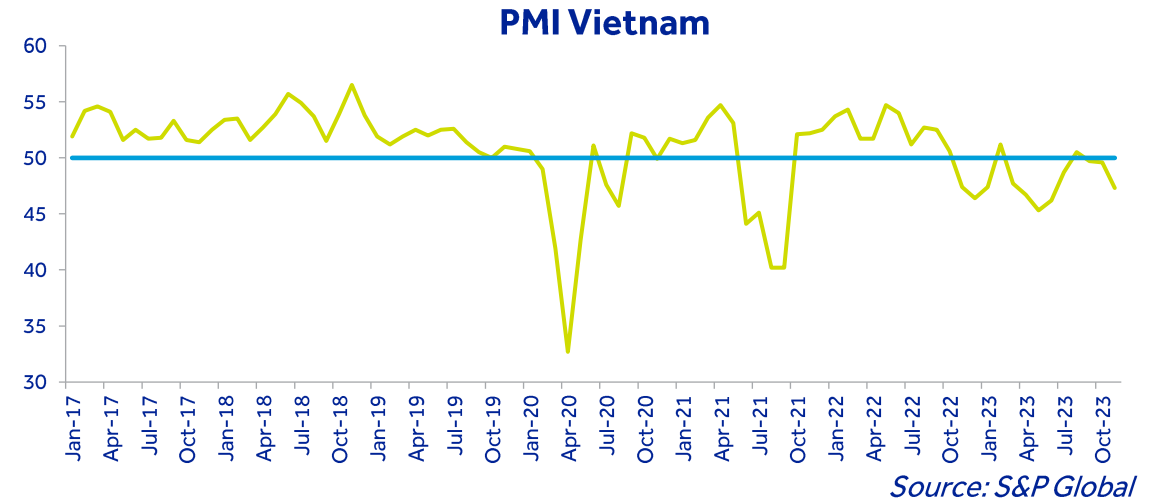
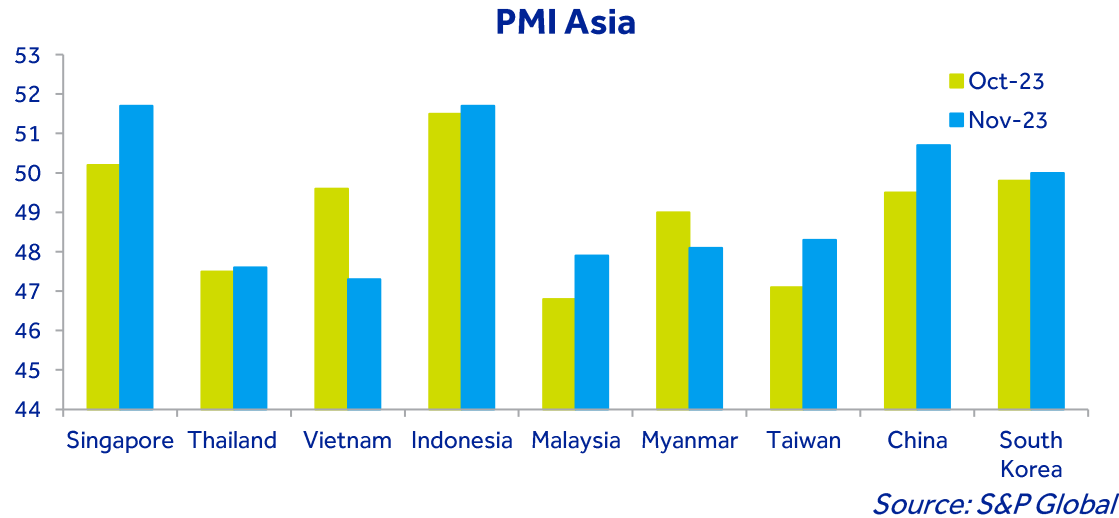


Source: PBoC

- **China has stepped up support for its economy by pumping the most significant amount of money into the financial system since the end of 2016 through one-year policy loans (1y MLF).**
 - The People's Bank of China (PBoC) provided 1.45 trillion yuan (\$200 billion) through the medium-term lending facility - higher than the 600 billion yuan maturing in Nov 2023. The lending rate was kept unchanged at 2.5%.
 - In a recent report, Goldman Sachs said that easing policies have supported China's growth and estimated that China could grow by 5% in 4Q2023. BNP Paribas also shared the same view on supporting the government and PBoC in boosting economic growth recovery.

GLOBAL ECONOMIC THEMES

ASIA: PMI's DATA IN NOVEMBER 2023 SHOWED NO STRONG IMPROVEMENT IN THE MANUFACTURING SECTOR



- Data from the Asia Purchasing Managers' Index (PMI) for Nov 2023 showed a mixed picture for the manufacturing sector, and has yet to show a straightforward, robust recovery, as the PMI index for the countries still hovered around the 50. Thailand, Vietnam, Malaysia, Myanmar, and Taiwan had November's PMIs below 50.
 - In November, most countries showed higher PMI compared to Oct's PMI.
 - Vietnam and Myanmar are two exceptions, with PMI in November down from October and below 50 points.
- **In addition, Vietnam's manufacturing PMI saw a significant decline in November 2023 (47.3).** The main reason is still due to several challenges from (1) the global economic situation, such as the economies of major trading partners such as the EU, South Korea, Japan, and Taiwan have not yet shown clear signs of recovery, and (2) declining purchasing power in the US market as the US economy is also starting to cool down.

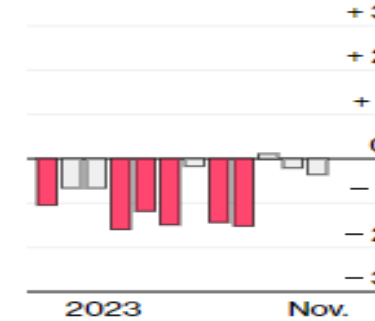
GLOBAL ECONOMIC THEMES

INTERNATIONAL TRADE HAS NOT YET FULLY RECOVERED.

- Bloomberg's Trade Tracker shows that 4 out of 10 indicators are still in the negative zone (the same as observed in October 2023). Exports from Asia show growth, with export orders from Taiwan returning to normal. In contrast, export growth from South Korea is supported by a recovery in demand for electronics. However, export orders from China fell below average, and factory activity in key export markets such as the US and Europe still needs to improve, which raises the question of whether the growth recovery is sustainable.
- In addition, global manufacturing activity has experienced its 15th consecutive month of decline as of October 2023, the longest streak in two decades. Manufacturers are cutting production, orders, and jobs due to weak demand. Despite the approaching holiday season, clear signs of an increase in manufacturing activity have yet to be recorded, and global trade is likely to be only a temporary boost and will likely return to gloom in early 2024.

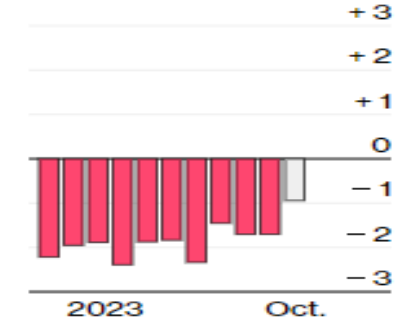
Country Export Volumes

Korea Exports



Key export hub's volumes for month's first 20 days

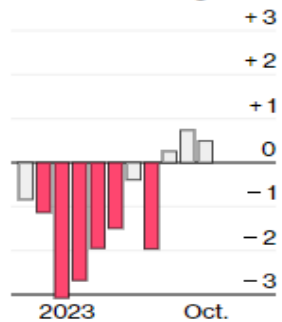
Taiwan Exports



Tracks key supply-chain hub for electronics

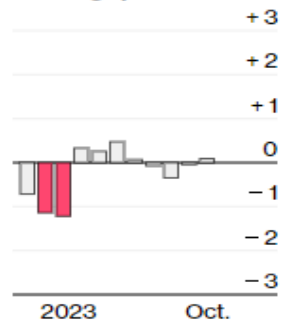
Shipping

Port of LA Cargo



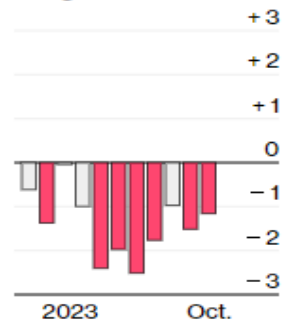
Busiest container port in North America

Singapore Throughput



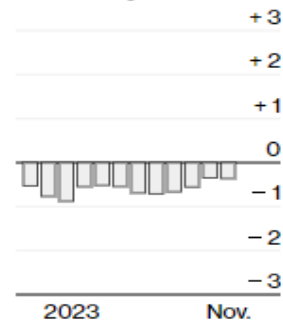
World's second-busiest port by volume

Hong Kong Port Cargo



A key North Asia trans-shipment port

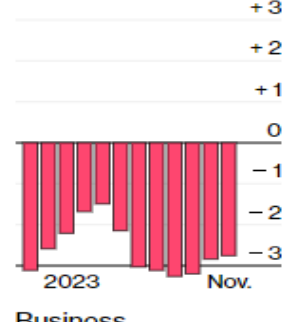
Baltic Dry Index



Tracks changes in cost of moving raw materials

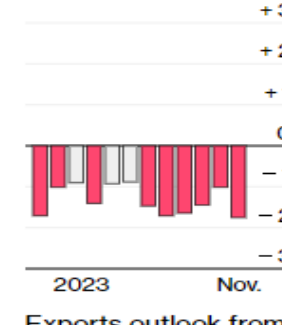
Sentiment

German Expectations



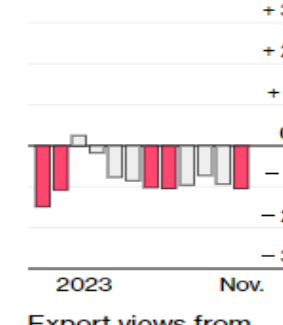
Business expectations of about 9,000 firms surveyed by IFO

U.S. New Exports



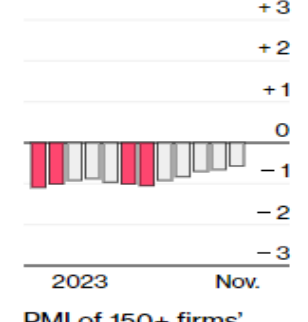
Exports outlook from more than 800 managers in 18 industries surveyed by ISM

China New Exports



Export views from about 3,000 manufacturing firms

Singapore Electronics

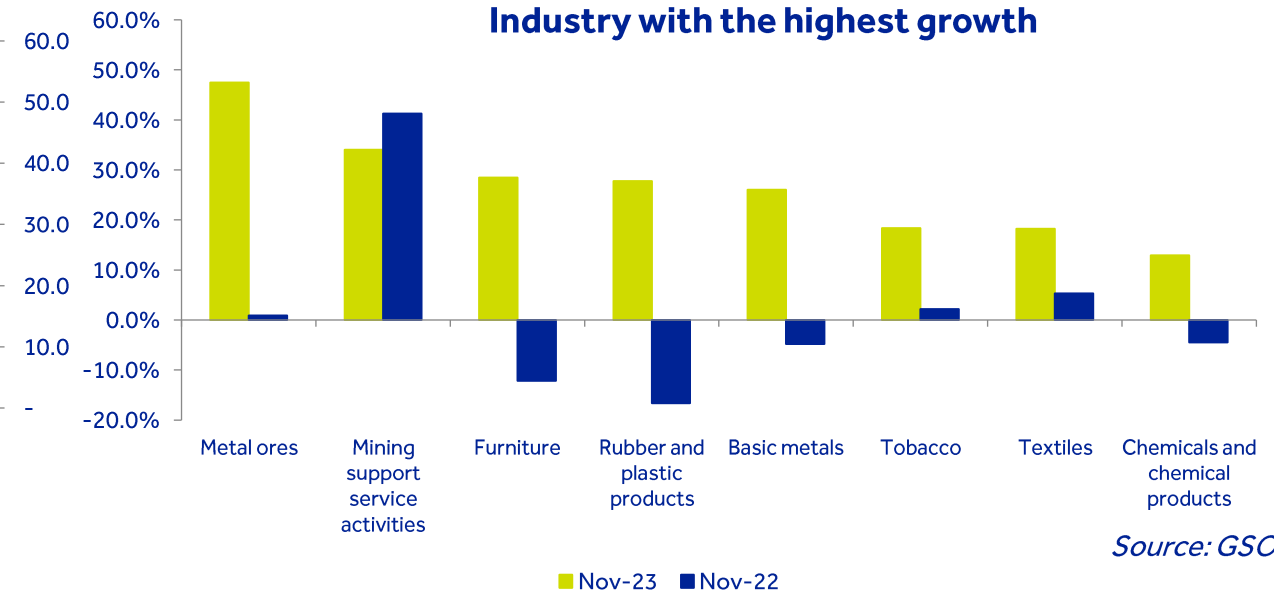
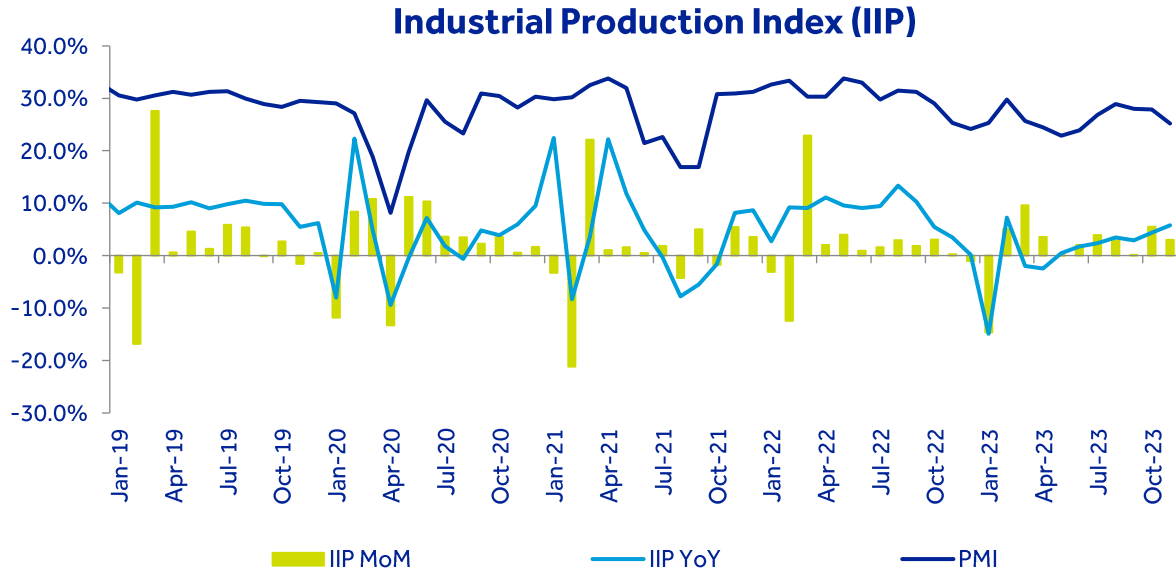


PMI of 150+ firms' views on electronics exports

Source: Bloomberg Trade Tracker

VIETNAM MACRO INSIGHTS

THE MANUFACTURING INDUSTRY IS RECOVERING, BUT STILL AT A SLOW PACE



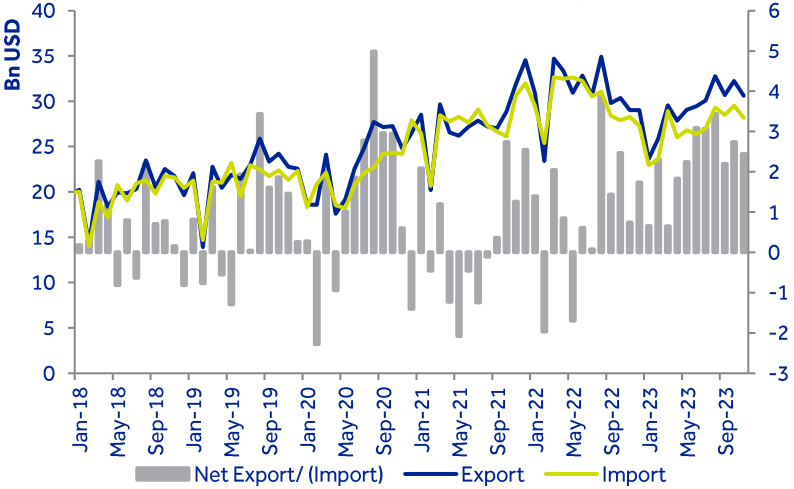
Source: GSO

- **Manufacturing activity in Vietnam is recovering, but the pace of recovery is still not strong.** Especially the current time is the year's peak month; however, the manufacturing activity is still weak. Specifically, industrial production (IIP) recorded a slight increase of 5.8% y/y in Nov 2023, with the manufacturing and processing industry and electricity production and distribution continuing to recover.
- **However, Vietnam's PMI in Nov 2023 fell to 47.3 (from 49.6 in Oct 2023),** still not exceeding the 50 (the overall growth mark for the entire industry), with the number of orders having the first month of decline after 4 consecutive months of growth.

VIETNAM MACRO INSIGHTS

TRADE ACTIVITIES CONTINUE TO RECOVER, BUT SUSTAINABILITY STILL IN QUESTION

Export - Import Monthly



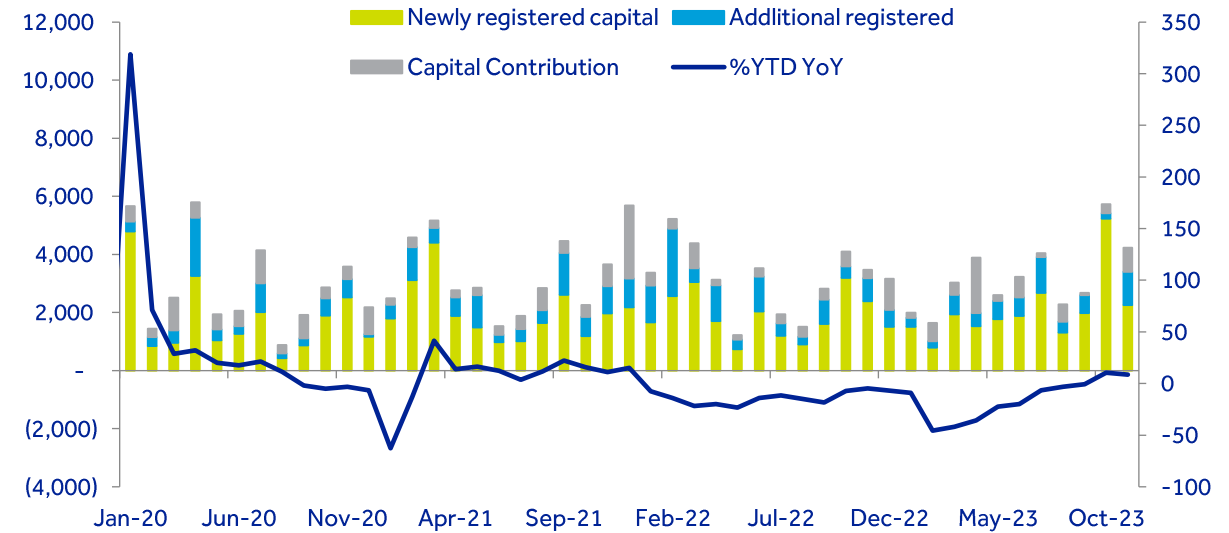
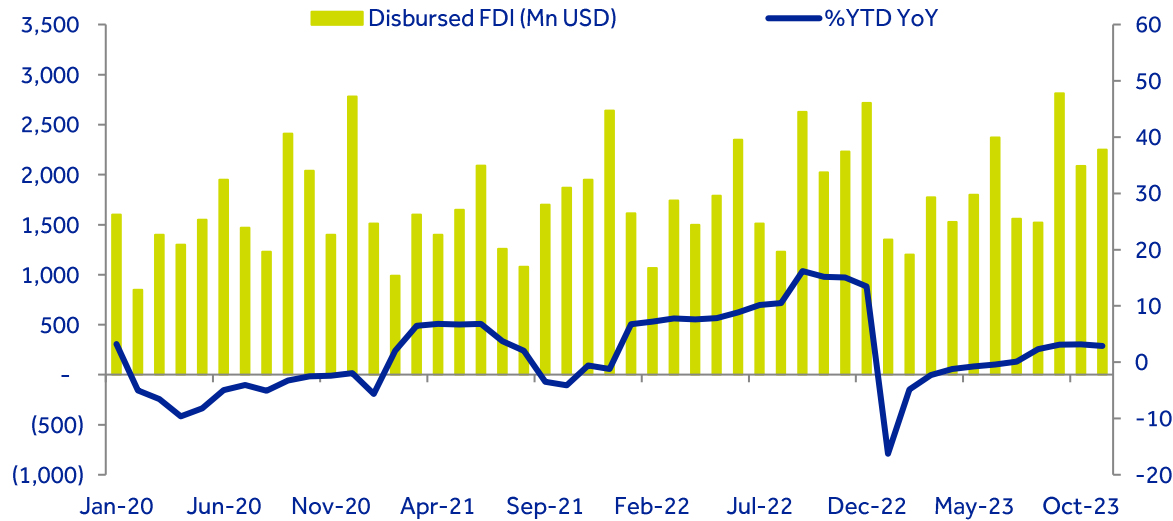
Key Exports	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
Wood and wooden products	-48.6%	-1.9%	-26.8%	-32.2%	-24.4%	-23.1%	-14.1%	-8.6%	1.9%	6.9%	2.2%
Textiles and garments	-37.6%	11.9%	-14.0%	-19.5%	-6.4%	-15.1%	-11.3%	-13.8%	-5.8%	-5.0%	-10.1%
Foot-wears	-29.6%	3.7%	-22.1%	-8.6%	-11.8%	-25.4%	-21.2%	-25.1%	-25.3%	-11.2%	-5.8%
Computer & electrical products	-24.2%	3.7%	-7.0%	-10.5%	-7.8%	-3.5%	28.4%	6.9%	6.3%	7.7%	20.3%
Telephones & mobile phones	2.1%	9.4%	-35.5%	-33.4%	-28.9%	-8.8%	2.0%	-15.4%	1.0%	-1.3%	3.9%
Machine, equipment, tools and instruments	-22.5%	22.5%	-2.1%	-10.0%	-8.8%	-20.6%	-13.6%	-19.4%	-1.8%	14.5%	5.1%

Source: GSO

- In November 2023, Vietnam's trade activities continued to improve slightly, with the domestic sector growing faster than the FDI sector. Exports increased by 7,1% y/y, while imports increased by 5.4% y/y, resulting in a trade surplus of USD1.3bn. Overall, trade activities in 11M2023 are still recovering with the total trade value gradually increasing slightly, but the growth rate remains low because major trading partners, including the US, EU, and China, have not yet fully recovered.
- In 11M2023, total trade value increased by 0.8% y/y, in which exports reaching US\$322bn(-5.9% y/y) and imports reaching US\$298bn(-10.7% y/y), resulting in a US\$23.5bn trade surplus. The trade balance in 11M2023 remained surplus (US\$23.5bn), mainly thanks to strong exports to the US and EU.
- Vietnam's key export products continued to recover, with positive growth long with the overall growth of Asia, thanks to the increasing demand for electronics. However, due to seasonal factors (in the last months of the year), the sustainability of export growth still needs to be clarified, as import activities have yet to pick up significantly.
- The US still remained the largest export market (US\$78.6 billion), while China stood out as the largest import market (US\$89.8 billion).

VIETNAM MACRO INSIGHTS

DISBURSEMENT & REGISTER FDI REMAINED RESILIENT



Source: GSO

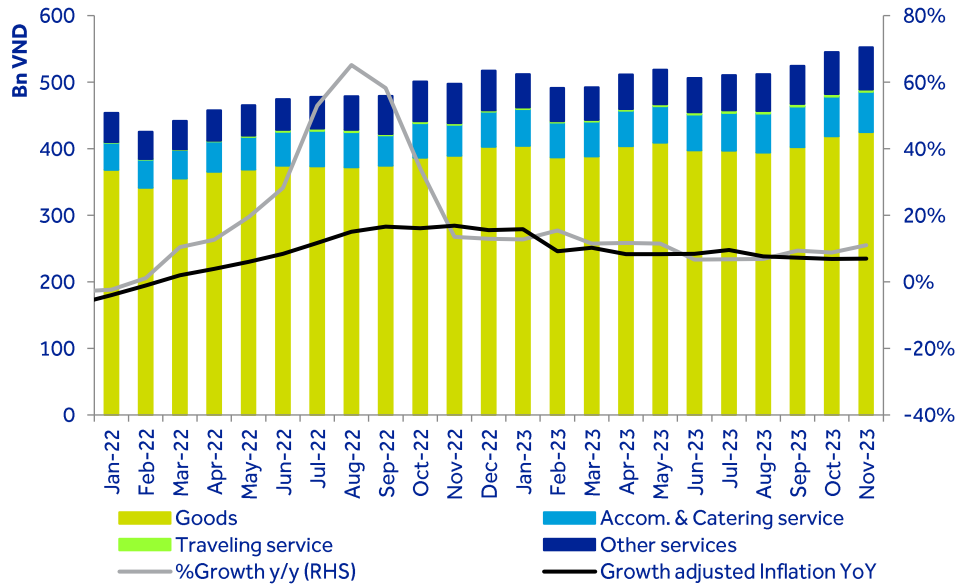
➤ **In general, registered FDI decreased slightly in Nov 2023, but in 11M2023, it continued to record growth. Disbursed FDI also remained stable in 11M2023.**

- Registered FDI in Nov 2023 decreased slightly by 5.4% y/y. While disbursed FDI continued to grow steadily, increasing by 0.9% y/y.
- Overall, registered FDI in 11M2023 reached 22.9 billion USD, up 8.6% y/y, while disbursed FDI remained stable, reaching 20.3 billion USD (+2.9% y/y) after 11M2023.
- Provinces and cities with many advantages in attracting FDI, such as Quang Ninh, Hai Phong, Hanoi, Ho Chi Minh City, Bac Giang, Binh Duong, continued to attract the majority of FDI.
- Traditional investment partners from Asia such as Singapore, China, Japan, Korea, Hong Kong, and Taiwan still accounted for a large proportion.

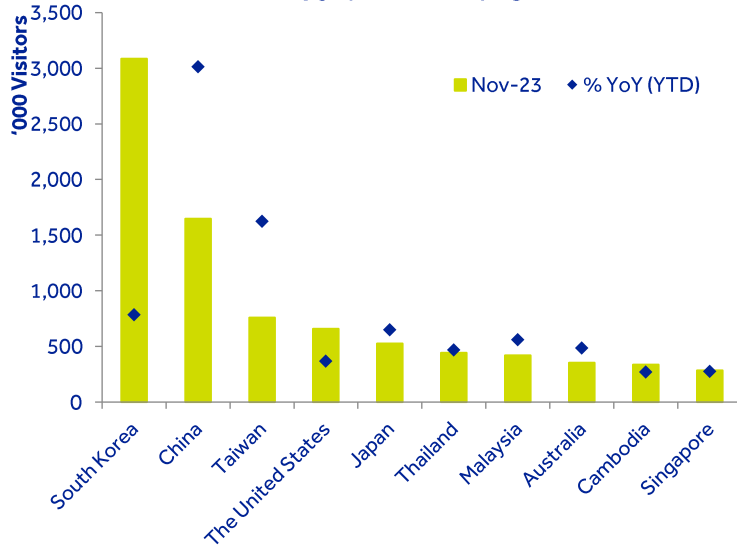
VIETNAM MACRO INSIGHTS

CONSUMPTION HAS NOT YET FULLY RECOVERED, GROWING BELOW THE 10-YEAR AVERAGE OF 13%

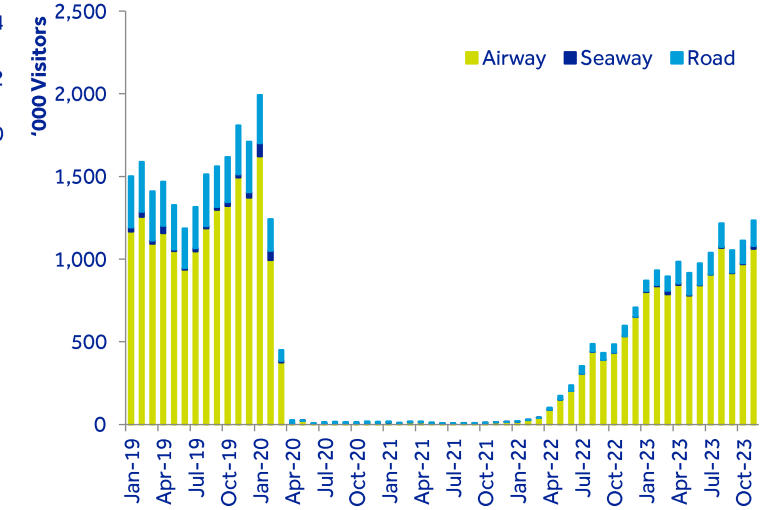
Retail Sale of Goods and Services



Top countries with the most tourists to Vietnam 11M2023



Number of foreigners arrival in Viet Nam



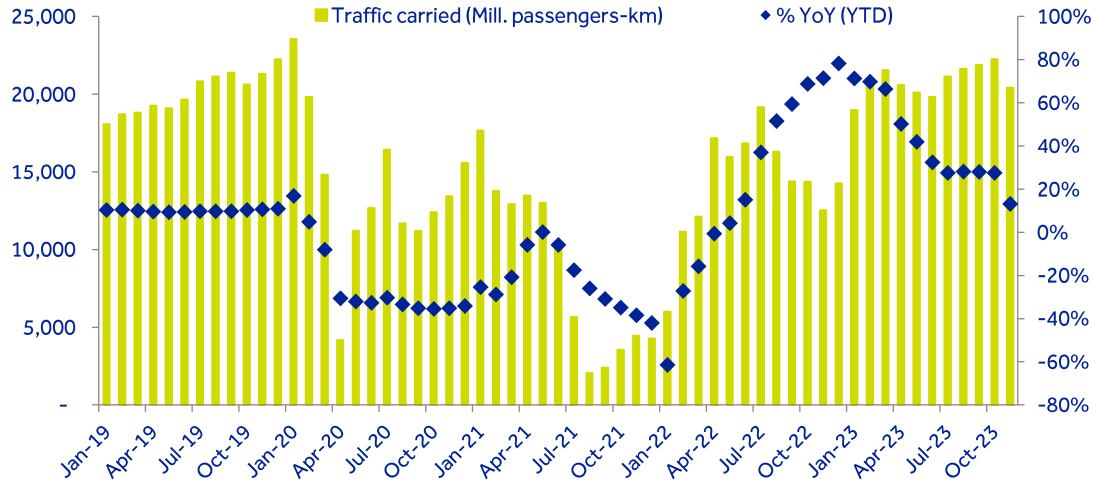
Source: GSO

- Total retail sales of goods and services increased by 10.1% y/y in Nov 2023, led by tourism services, which increased by more than 83% y/y. Overall, retail sales of goods and services increased by 9.6% y/y in 11M2023 and 7.0% y/y, excluding the inflation impact. The consumption growth rate was not in good shape, as it remained below the 10-year average (13%).
- Although accounting for the greatest proportion of consumer spending (78%), retail sales of goods increased by only 9.1% YoY. 11M2023 is estimated to reach VND4,420tn (+8.6% y/y). Revenue for accommodation catering services in 11M2023 reached VND616bn, up 15.3% y/y. Although accounting for a small proportion, travel services revenue grew at the fastest rate in 11M2023, reaching VND34bn, up 50.5% y/y, thanks to the recovery of international tourists to Vietnam. Specifically, 11T2023 saw nearly 11 million international tourist arrivals, up 69% compared to 10T2019 (pre-pandemic).

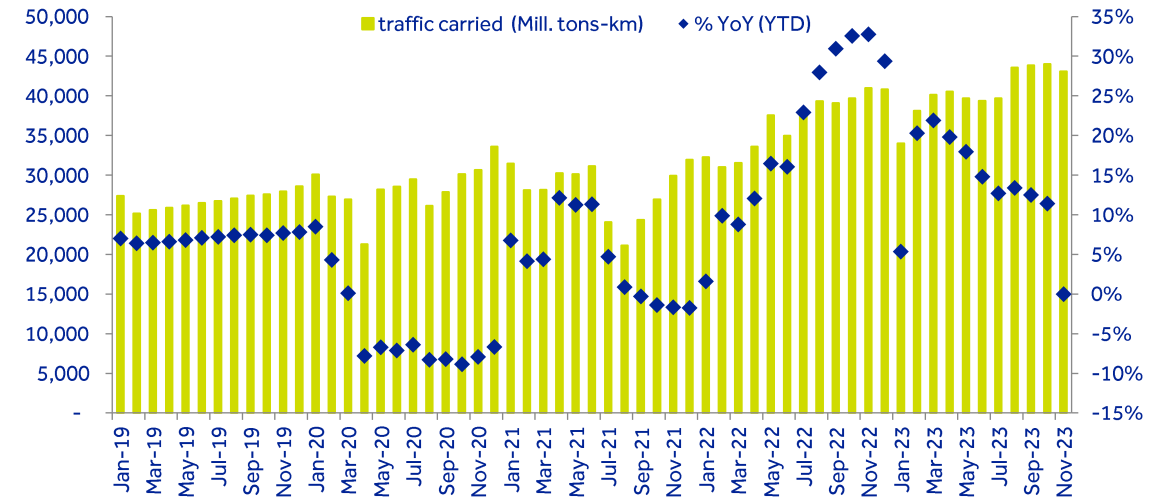
VIETNAM MACRO INSIGHTS

GOODS TRANSPORTATION ACTIVITIES GRADUALLY EXPANDED (7.7% y/y)

Volume traffic carried (Mn passengers x km)



Volume traffic carried (Mn tons x km)



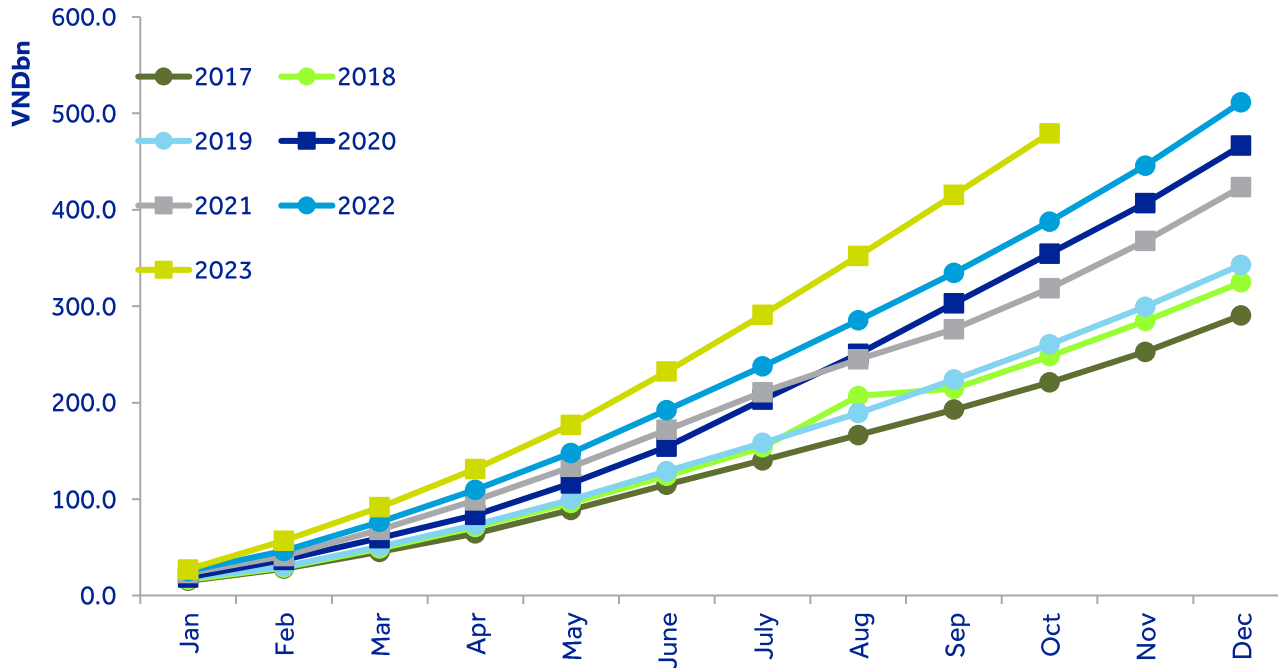
Source: GSO

- In Nov 2023, passenger transport was expected to reach 403.1mn passengers, +2.4% m/m and +5.1% y/y, with 22.3bn passengers-kilometers, +2.3% m/m and +13.1% y/y.
- For 11M2023, passenger transport was expected to reach 4.2bn passengers, + 11.5% y/y, with 222.5bn passengers-kilometers, +23.9% YoY.
- Freight transport reached 190 mn tons in Nov 2023, +3% m/m and +7.7% y/y, with 43bn tons-kilometers, +3.9% m/m and +8.8% y/y.
- For 11M2023, Freight transport is expected to reach 2.1 billion tons, +12.9% y/y, with 442bn tons-kilometers, +8.8% y/y.

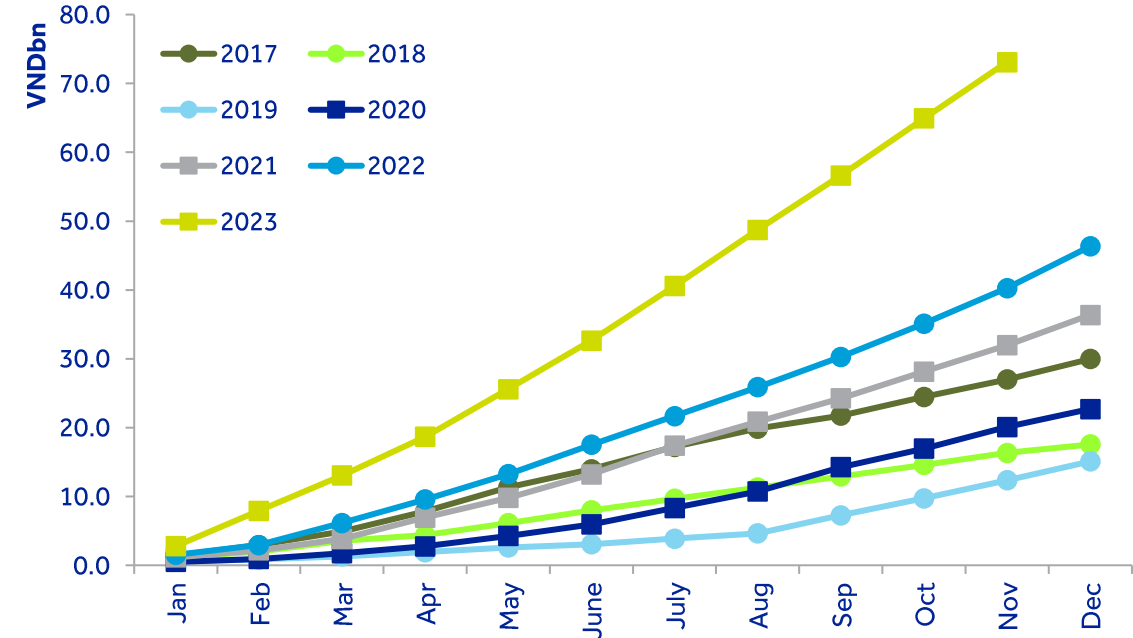
VIETNAM MACRO INSIGHTS

PUBLIC INVESTMENT IS STILL A KEY FACTOR FOR THE ECONOMIC GROWTH

Investment Capital from the State Budget



Investment Capital from the State Budget - Ministry of Transport



Source: GSO, MPI

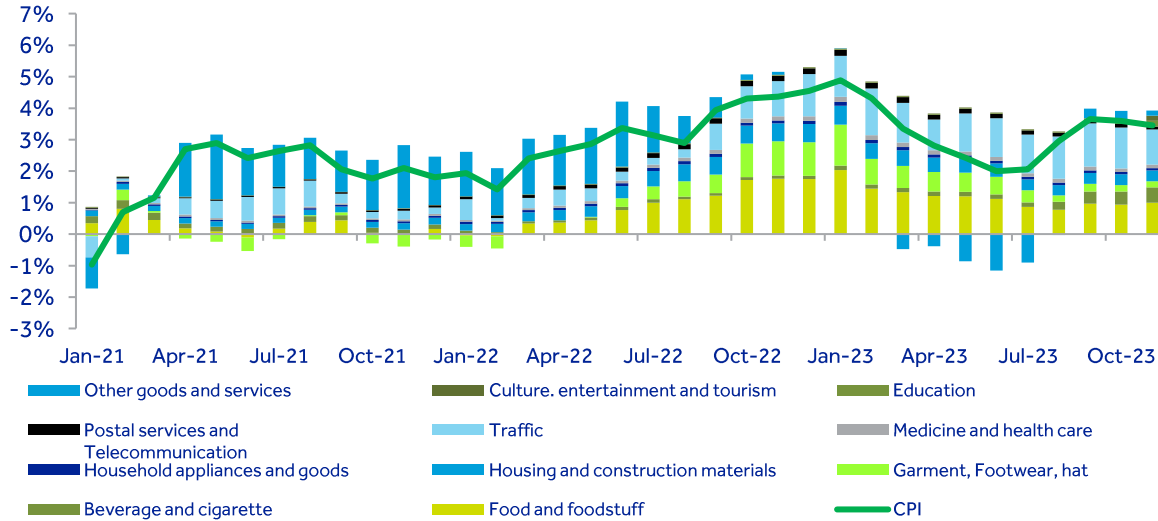
➤ We expect that the Government will continue promoting public investment to support the economy.

- By end of Oct 2023, public investment disbursement reached VND 529tn, + 22.1% YoY, completing 75% of the 2023's plan.
- In addition, infrastructure investment disbursements under the Ministry of Transport also increased significantly compared to previous years, estimated at over VND 73tn in 11T2023, up nearly 75% y/y, and reached nearly 80% of the plan.

VIETNAM MACRO INSIGHTS

11M2023 CPI IS ONLY 3.22% (vs. GOVERNMENT'S CAP OF 4.5%)

Consumer Price Index



	Nov-23	Nov-22
Consumer price index CPI (monthly, % yoy)	3.45%	4.37%

Sectors with upward impact

Education	8.23%	10.96%
Other goods and services	6.02%	3.08%
Housing and construction materials	5.91%	5.96%
Medicine and health care	3.39%	0.53%
Food and foodstuff	2.98%	5.23%

Sectors with downward impact

Postal services and Telecommunication	-1.42%	-0.22%
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Source: GSO

- According to the GSO, the consumer price index (CPI) in Nov 2023 increased by 0.25% m/m and increased by 3.45% y/y. For 11M2023, average core CPI increased by 3.22% y/y, while the average headline CPI increased by 4.27% y/y.
- Both core inflation and headline inflation cooled in Nov 2023 mainly due to these reasons: (1) the continued decline in domestic gasoline and gas prices, and (2) the decline in food prices, mainly pork prices.
- This indicates that inflation control is being implemented effectively and is a positive signal for the Vietnam economy. However, core inflation remains high, with an average core CPI increased 4.27% y/y in 11M2023, close to the government's target of 4.5%, but the trend is declining.
- **For the whole year 2023, we expect inflation to reach 3.5%.**

VIETNAM-KEY MACRO INDICATORS

Monthly data	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
Industrial Production (YoY)	0.2%	-14.9%	7.2%	-2.0%	-2.4%	0.5%	1.8%	2.3%	3.5%	2.9%	4.4%	5.8%
<i>Mining and quarrying</i>	-5.1%	-13.0%	9.9%	-4.2%	-5.5%	2.9%	0.2%	-2.1%	-7.1%	-6.4%	-0.8%	-3.8%
<i>Manufacturing</i>	0.6%	-15.6%	6.8%	-2.5%	-2.8%	-0.9%	2.2%	2.6%	4.3%	3.8%	4.5%	6.3%
<i>Production and distribution of electricity</i>	1.3%	-12.4%	8.3%	1.8%	2.3%	7.7%	-0.7%	3.8%	5.6%	3.0%	7.4%	9.2%
<i>Water supply and waste treatment</i>	5.5%	-1.4%	7.1%	11.1%	8.1%	4.7%	5.7%	1.4%	1.9%	7.0%	5.8%	3.3%
Purchasing Managers Index	46.4	47.4	51.2	47.7	46.7	45.3	46.2	48.7	50.5	49.7	49.6	47.3
Retail Sales (YoY)	17.1%	12.8%	15.5%	11.5%	11.7%	8.1%	6.7%	6.9%	6.9%	7.5%	7.0%	10.1%
Consumer Price Index (MoM)	0.0%	0.5%	0.5%	-0.2%	-0.3%	0.0%	0.3%	0.5%	0.9%	1.1%	0.1%	0.3%
Consumer Price Index (YoY)	4.6%	4.9%	4.3%	3.4%	2.8%	2.4%	2.0%	2.1%	3.0%	3.7%	3.6%	3.5%
Export Value (% YoY)	-15.9%	-23.5%	10.5%	-14.8%	-16.4%	-6.0%	-10.3%	-1.8%	-6.2%	2.9%	6.20%	7.10%
Import Value (% YoY)	-14.6%	-22.1%	-7.1%	-11.5%	-19.8%	-17.8%	-18.2%	-11.6%	-5.6%	0.3%	5.80%	5.40%
Trade Balance (USDmn)	500	656	2,300	650	1,834	2,240	3,087	3,067	3,439	2,199	2,734	1,280
Disbursed FDI (USDmn)	2,720	1,350	1,200	1,770	1,530	1,800	2,371	1,559	1,520	2,813	2,087	2,250
Registered FDI exl Cap. Cont.(USDmn)	1,510	1,510	790	1,930	1,535	1,776	1,877	2,677	1,315	1,974	5,236	2,260

VIETNAM-KEY MACRO INDICATORS

Quarterly data	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
GDP (YoY)	5.2%	5.1%	7.7%	13.7%	5.9%	3.3%	3.7%	4.2%
<i>Agriculture, Forestry and Fishing</i>	3.2%	2.5%	3.0%	3.2%	3.9%	2.5%	3.1%	3.4%
<i>Industry and Construction</i>	5.6%	6.4%	8.9%	12.9%	4.2%	-0.4%	1.1%	2.4%
<i>Services</i>	5.4%	4.6%	8.6%	18.9%	8.1%	6.8%	6.3%	6.3%
Industrial Production (YoY)	6.4%	9.1%	9.8%	10.9%	3.0%	-2.3%	-0.2%	3.5%
Retail Sales (YoY)	-2.8%	5.0%	20.1%	41.2%	17.1%	13.9%	8.8%	7.3%
Export Value (YTD) (USDmn)	336,250	88,579	96,832	95,343	89,049	79,170	85,747	94,620
Import Value (YTD) (USDmn)	332,250	87,770	97,581	89,980	85,340	75,100	77,480	86,020
Trade Balance (USDmn)	4,000	890	-750	5,363	3,709	4,070	8,267	8,600
Disbursed FDI (USDmn)	6,460	4,420	5,640	5,368	6,972	4,320	5,892	5,701
Registered FDI (USDmn)	5,336	7,280	4,480	3,713	7,097	4,230	5,966	5,188

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