

MACRO UPDATE
October 2024

OPPORTUNITIES AND RISKS IN BALANCE

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KEY TAKEAWAYS

SPOTLIGHT

- In the midst of global economic volatility, US and China are taking steps to tackle various challenges. In the US, the Federal Reserve (FED) is reducing interest rates to find a balance between managing inflation and fostering employment, although it appears that the FED is currently placing greater emphasis on stabilizing employment and encouraging economic growth. Conversely, China is amplifying its economic stimulus initiatives by implementing strategies like reducing interest rates, decreasing the reserve requirement ratio, and offering fiscal assistance. China is working hard to enhance internal consumption and maintain economic stability.
- Donald Trump has secured re-election as President of the US. The forthcoming trade tax policies are anticipated to introduce additional risks to global trade and may lead to a reallocation of investment capital towards high-tech industries, particularly if supply chains are redirected to the US.
- At present, Vietnam's economy is demonstrating robust recovery indicators, as evidenced by the growth reflected in both the Industrial Production Index (IIP) and the Purchasing Managers' Index (PMI), even in the face of recent natural disaster challenges. Nonetheless, given its status as a highly open economy, Vietnam could encounter challenges stemming from the global fluctuations mentioned above.
- The ongoing growth in exports and imports is noteworthy; however, the decrease in business confidence suggests that companies are adopting a more cautious approach amid global instability. Nonetheless, it is essential to tackle the issues related to the sluggish pace of public investment and the lackluster consumer demand.
- Vietnam's GDP is projected to increase by around 7% in 2024, establishing a strong basis for significant economic expansion in 2025.
- The inflation outlook for the year continues to fall short of the government's target of 4.5%, indicating a favorable condition that provides Vietnam with greater flexibility to implement policies aimed at stabilizing the economy in the upcoming period.

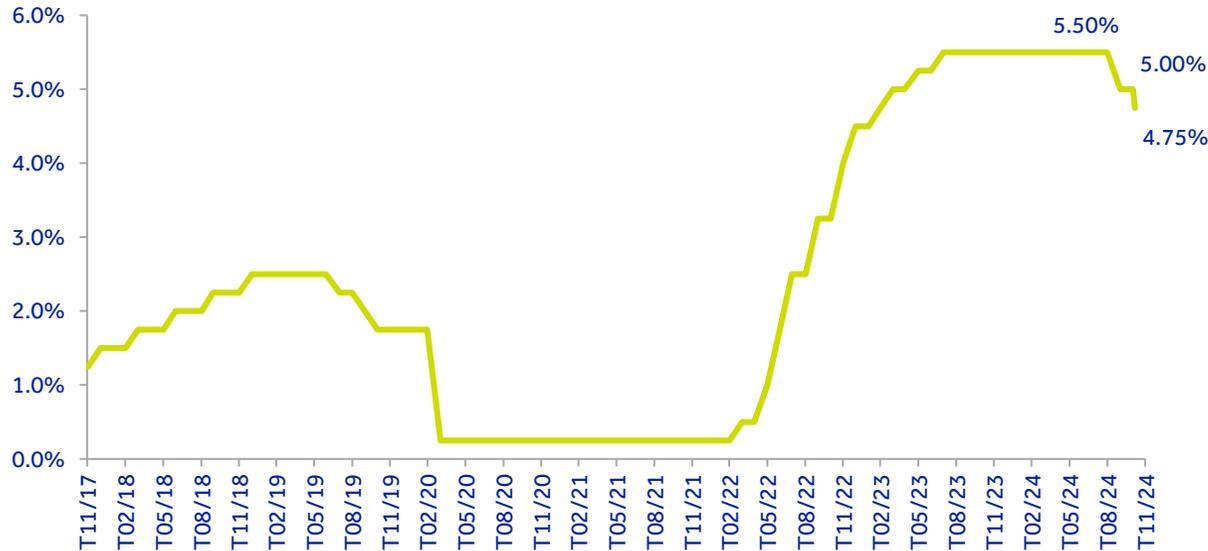
MACRO INDICATORS

Monthly Data	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
Industrial Production (YoY) (IIP)	12.4%	11.1%	8.4%	8.3%	7.0%
Purchasing Managers Index	54.7	54.7	52.4	47.3	51.2
Retail Sales (YoY)	9.1%	9.4%	7.9%	7.6%	7.1%
Consumer Price Index (MoM)	0.2%	0.5%	0.0%	0.3%	0.3%
Consumer Price Index (YoY)	4.3%	4.4%	3.5%	2.6%	2.9%
Export Value (% YoY)	14.3%	20.5%	15.4%	11.1%	10.5%
Import Value (% YoY)	15.5%	25.5%	15.1%	11.5%	13.8%
Trade Balance (USDmn)	3,201	2,356	4,050	2,319	2,034
Disbursed FDI (USDmn)	2,590	1,710	1,600	3,190	2,240
Registered FDI exl Cap. Cont.(USDmn)	3,472	2,240	1,981	3,479	2,389

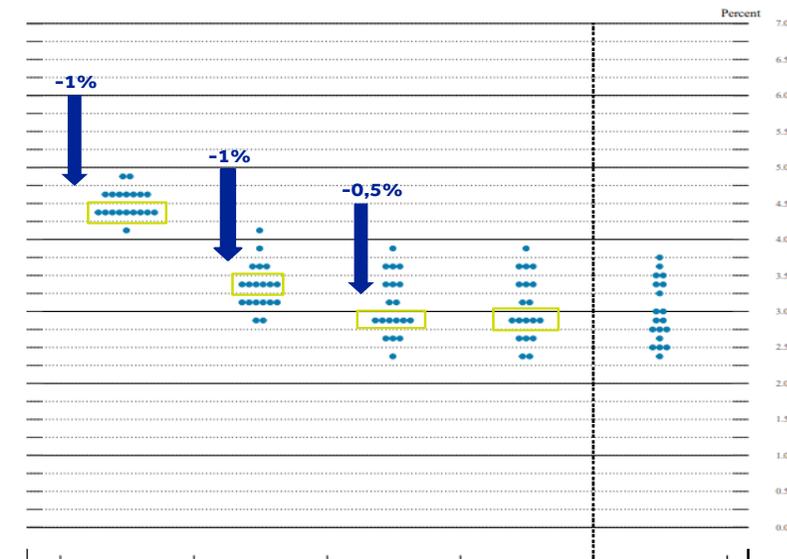
FED MAINTAINS SEPTEMBER'S DOTPLOT

- In its November 2024 meeting of the Federal Open Market Committee (FOMC), the US Federal Reserve (FED) decided to cut interest rates by 0.25%, bringing them down to 4.50% - 4.75% to balance inflation and economic risks.
- The FED assesses that, given the current context, the risks of inflation and not achieving full employment are “equal,” and has removed its previous assessment that inflation is on track to reach the 2% target. In recent statements following the press conference, FED Chairman Jerome Powell emphasized that, while the labor market is no longer the primary driver of inflation, the FED remains prepared to adjust policy if the economy overheats or inflation fails to return to target levels.
- Therefore, based on the FED’s reasoning, we expect that the FED will continue to adhere to its september’s dotplot to balance between economic growth and inflation target while confirming its readiness to adjust policy as necessary to ensure economic stability. Overall, with the current trajectory, the FED is expected to lower rates by another 0.25% in FOMC meeting in December 2024 and cut an additional total of 1% in 2025.

FED maintains its rate cut path



FED start to cut rates Sep 2024	2024	2025	2026	2027	Long term
5,25-5,50%	4,25-4,50%	3,25-3,50%	2,75-3,00%	2,75-3,00%	2,75-3,00%



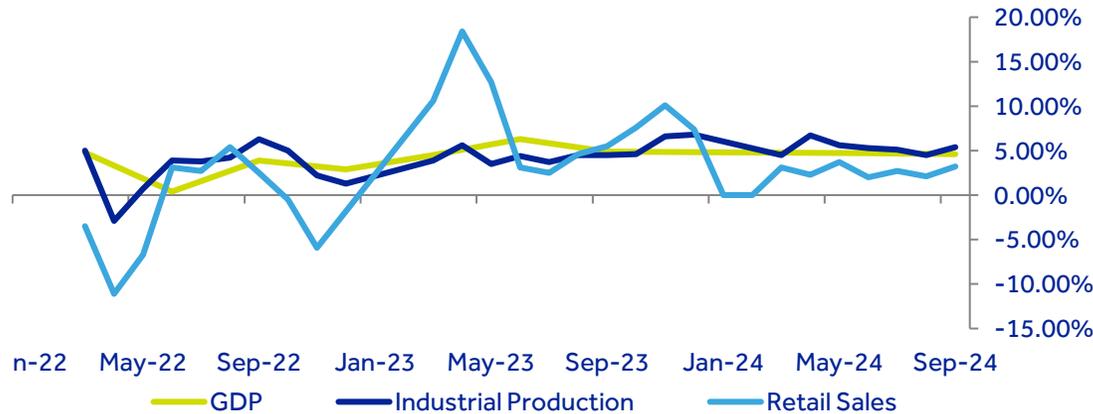
Source: FED

CHINA IS ACTIVELY IMPLEMENTING VARIOUS ECONOMIC STIMULUS MEASURES

China is actively implementing economic stimulus measures to enhance domestic demand and work towards its growth objectives. In particular:

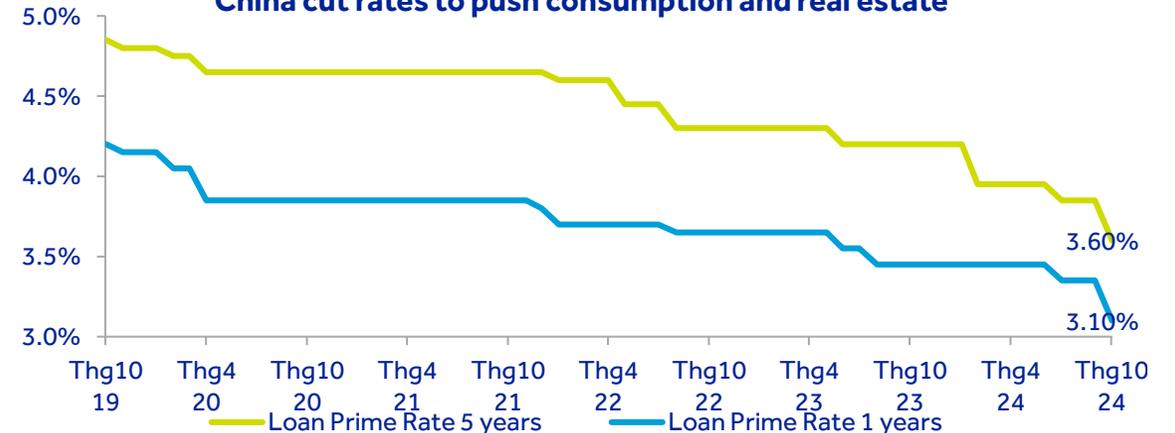
- 1. Monetary Policy:** In October, the PBoC lowered key policy rates by 0.25%, which includes the loan prime rate for real estate (five-year loan prime rate) and consumer loans (one-year loan prime rate). Furthermore, the PBoC reduced the reserve requirement ratio (RRR) by 0.5% by the end of September, with the potential for an extra decrease of 0.25-0.50% toward year end 2024.
- 2. Fiscal Measures** encompass the enhancement of special bond issuance and extensive debt swaps for local governments (LGFV). During the 14th NPC Standing Committee (NPCSC) session held from November 4-8, the Committee resolved to initiate a debt swap program amounting to CNY10tn (USD1.4tn) aimed at refinancing local government debt. Furthermore, the Committee has increased the local government debt ceiling to over CNY35tn, enabling provinces to issue CNY6tn in special bonds over the next three years to replace hidden debts, with the possibility of adding another CNY4tn in five years if needed.
- 3. Real Estate Sector:** The restrictions on the real estate market in Tier 1 cities have been relaxed. The PBOC has extended financial support to local state-owned enterprises for the acquisition of commercial housing at 60-100% of property value, aiming to alleviate real estate inventory levels. The measure also decreased mortgage rates on existing loans by 0.5% and cut the minimum down payment for second homes from 25% to 15%. Beginning December 1, the Ministry of Finance will implement measures including a 1% tax reduction for individuals purchasing their first home of 140 square meters or less, a 1.5% reduction for homes exceeding 140 square meters, and a 2% reduction for a second home larger than 140 square meters. Furthermore, those who sell homes that have been owned for over two years will be exempt from taxation. The purpose of these policies is to encourage transactions and investment in real estate.

China's Economy Slow Down



Source: NBS

China cut rates to push consumption and real estate



Source: PBoC

GLOBAL MANUFACTURING ACTIVITY CONTINUES TO DECLINE, BUT CONSUMER STAPLES GOODS DEMAND REMAINS STEADY

- Global manufacturing activity continued to decline in October 2024, with J.P. Morgan's Global Manufacturing PMI reaching 49.4, marking a fourth consecutive month of contraction. Although there was a slight improvement from September (48.7), the manufacturing sector still faces challenges with decreasing new orders, job losses, and increasingly extended supplier delivery times. Specifically:
 - Manufacturing activity in China shows signs of recovery, while the decline in manufacturing activities in the US and the European region has eased.
 - Employment in manufacturing continues to fall, particularly in the US, China, and Europe.
 - Demand for consumer goods remains strong, but international demand and export orders are still weak.
 - Input cost inflation remains stable, while supplier delivery times continue to lengthen.
- Overall, the manufacturing PMI for October across several major economies shows signs of deceleration, although almost all major manufacturing countries still have PMI readings above 50.

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
Japan	48.9	47.7	49.2	49.5	50.6	49.8	49.6	49.6	48.5	48.7	48.3	47.9	48.0	47.2	48.2	49.6	50.4	50.0	49.1	49.8	49.7	49.2
China (NBS)	50.1	52.6	51.9	49.2	48.8	49.0	49.3	49.7	50.2	49.5	49.4	49.0	49.2	49.1	50.8	50.4	49.5	49.5	49.4	49.1	49.8	50.1
China (Caixin)	49.2	51.6	50.0	49.5	50.9	50.5	49.2	51.0	50.6	49.5	50.7	50.8	50.8	50.9	51.1	51.4	51.7	51.8	49.8	50.4	49.3	50.3
Taiwan	44.3	49.0	48.6	47.1	44.3	44.8	44.1	44.3	46.4	47.6	48.3	47.1	48.8	48.6	49.3	50.2	50.9	53.2	52.9	51.5	50.8	50.2
South Korea	48.5	48.5	47.6	48.1	48.4	47.8	49.4	48.9	49.9	49.8	50.0	49.9	51.2	50.7	49.8	49.4	51.6	52.0	51.4	51.9	48.3	48.3
India	55.4	55.3	56.4	57.2	58.7	57.8	57.7	58.6	57.5	55.5	56.0	54.9	56.5	56.9	59.1	58.8	57.5	58.3	58.1	57.5	56.5	57.5
Thailand	54.5	54.8	53.1	60.4	58.2	53.2	50.7	48.9	47.8	47.5	47.6	45.1	46.7	45.3	49.1	48.6	50.3	51.7	52.8	52.0	50.4	50.0
Philippines	53.5	52.7	52.5	51.4	52.2	50.9	51.9	49.7	50.6	52.4	52.7	51.5	50.9	51.0	50.9	52.2	51.9	51.3	51.2	51.2	53.7	52.9
Singapore	49.8	50.0	49.9	49.7	49.5	49.7	49.8	49.9	50.1	50.2	50.3	50.5	50.7	50.6	50.7	52.6	50.6	50.4	50.7	50.9	51.0	50.8
Malaysia	46.5	48.4	48.8	48.8	47.8	47.7	47.8	47.8	46.8	46.8	47.9	47.9	49.0	49.5	48.4	49.0	50.2	49.9	49.7	49.7	49.5	49.5
Vietnam	47.4	51.2	47.7	46.7	45.3	46.2	48.7	50.5	49.7	49.6	47.3	48.9	50.3	50.4	49.9	50.3	50.3	54.7	54.7	52.4	47.3	51.2
Indonesia	51.3	51.2	51.9	52.7	50.3	52.5	53.3	53.9	52.3	51.5	51.7	52.2	52.9	52.7	54.2	52.9	52.1	50.7	49.3	48.9	49.2	49.2

J.P.Morgan Global Manufacturing PMI

sa, >50 = improvement since previous month

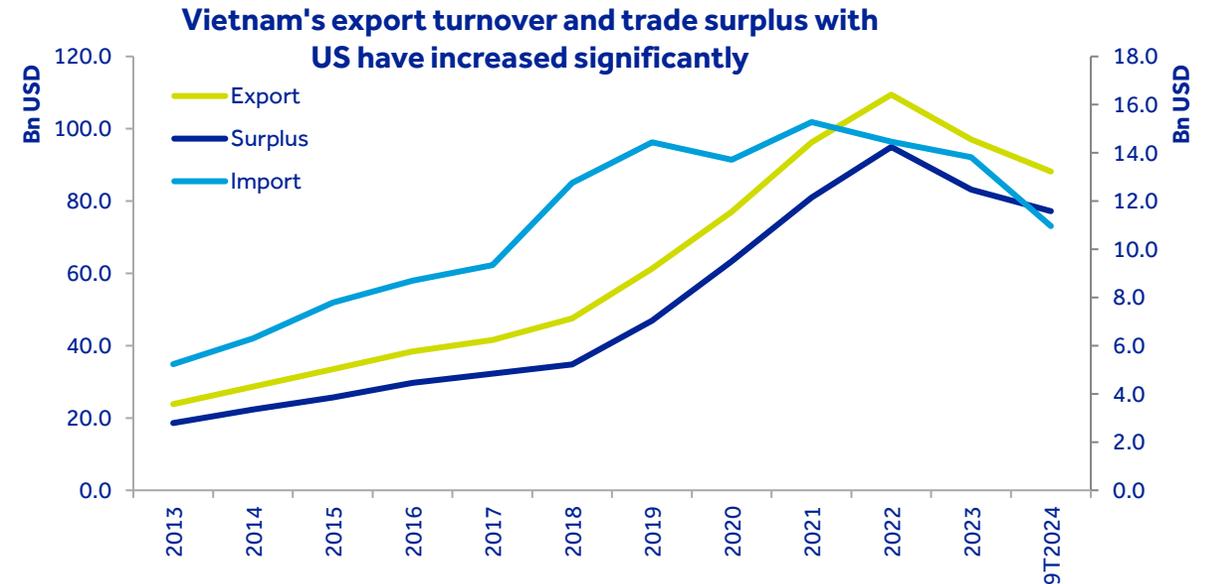
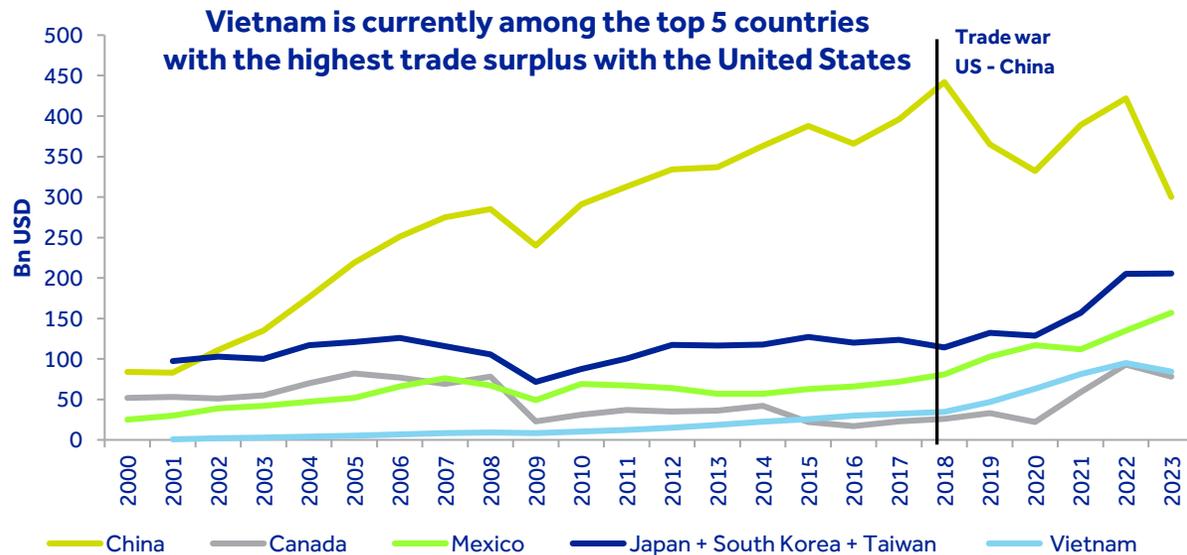


Source: J.P.Morgan, S&P Global PMI.

Nguồn: S&P Global, JP Morgan

VIETNAM MAY BENEFIT LESS FROM POLICIES UNDER PRESIDENT TRUMP'S NEW TERM

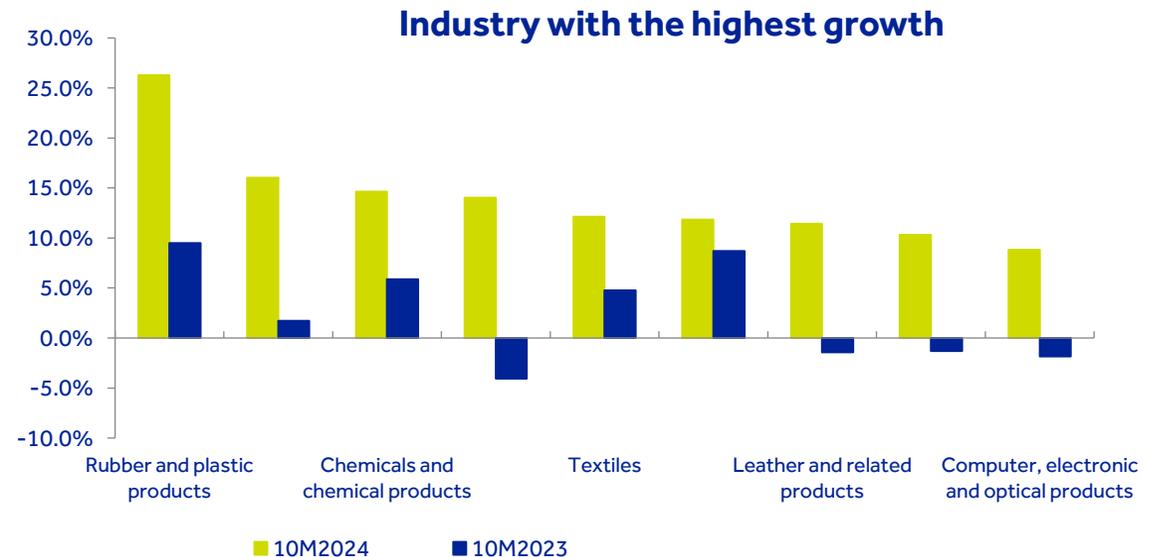
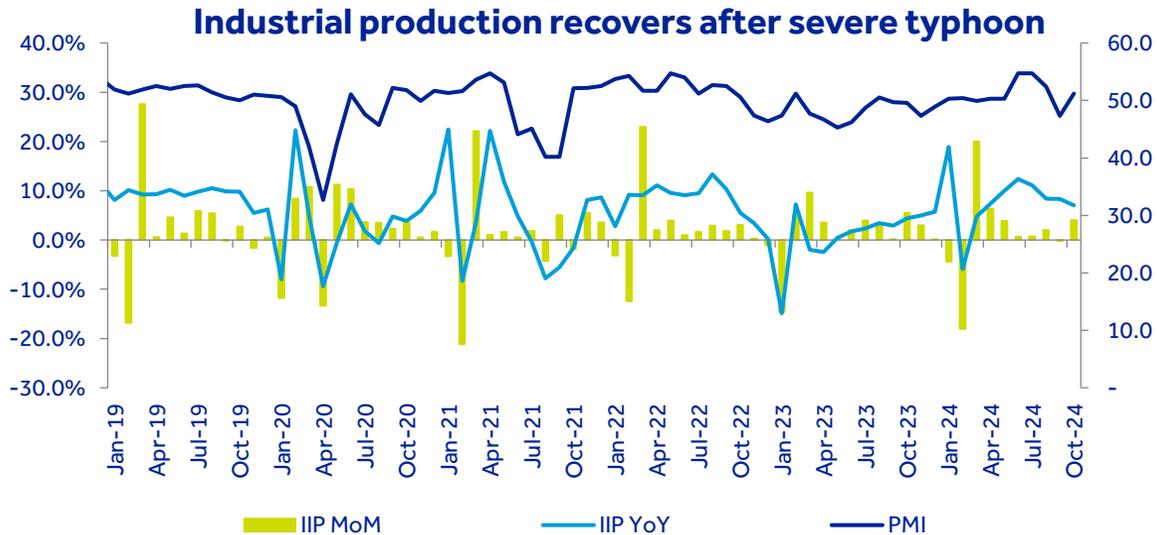
- With Donald Trump newly re-elected as US President, we believe Vietnam (VN) may benefit less this time than in his first term when he initiated the US-China trade war. In his new term, Trump has threatened to impose tariffs of up to 60% on Chinese goods and 20% on imports from other countries, which could impact VN's export activities, especially as VN's trade surplus with the US continues to grow. There is a possibility that the US may increase scrutiny of VN exports, potentially imposing anti-dumping duties and even additional tariffs on VN's products.
- Vietnam is likely to remain an attractive destination for investment as companies consider relocating operations from China. However, specific sectors, particularly high-tech manufacturing, could encounter difficulties if firms with advanced automation processes decide to move their operations back to the US. To alleviate trade tensions, VN could enhance its imports of liquefied natural gas (LNG) and other products from the US; however, Trump may continue to apply pressure on VN to minimize its dependence on raw materials imported from China. While new tariffs may negatively impact certain sectors, we are confident that VN's expertise in managing relationships with major countries will enable it to effectively address potential challenges during Trump's second term.



Source: Bloomberg, GSO

INDUSTRIAL PRODUCTION RECOVERS AFTER SEVERE TYPHOON

- Export-driven manufacturing activities remain actively encouraged. In October 2024, **the Industrial Production Index (IIP) is projected to have increased by 4.0% from the preceding month and by 7.0% YoY.** In 10M2024, the Index of Industrial Production (IIP) experienced a growth of 8.3% YoY (vs -0.5% in 10M2023).
- **In October 2024, Vietnam's PMI rebounded above the 50-threshold following a decline in September 2024, which was influenced by the effects of Typhoon Yagi.** In October 2024, the PMI reached 51.2, signifying a recovery in Vietnam's manufacturing sector following the downturn experienced in September 2024 (47.3). While production and new orders have shown signs of recovery, the pace of growth continues to be slower than previously experienced, attributed to the ongoing impacts of the typhoon resulting in delivery delays. Backlogs have risen for the fifth consecutive month, accompanied by a decline in employment. The prices for inputs and outputs are exhibiting a slight upward trend. Business confidence has declined to its lowest point in nine months, attributed to uncertainties in global market conditions, especially in the US's companies continue to express optimism regarding a production recovery by year-end, as numerous manufacturers are reinstating operations at full capacity.
- Nevertheless, challenges to industrial production remain, as (1) the US-China trade conflict may hinder global manufacturing activity; and (2) Vietnam encounters various trade risks with the US, including tariffs and the difficulty of sustaining its "Comprehensive Strategic Partnership".

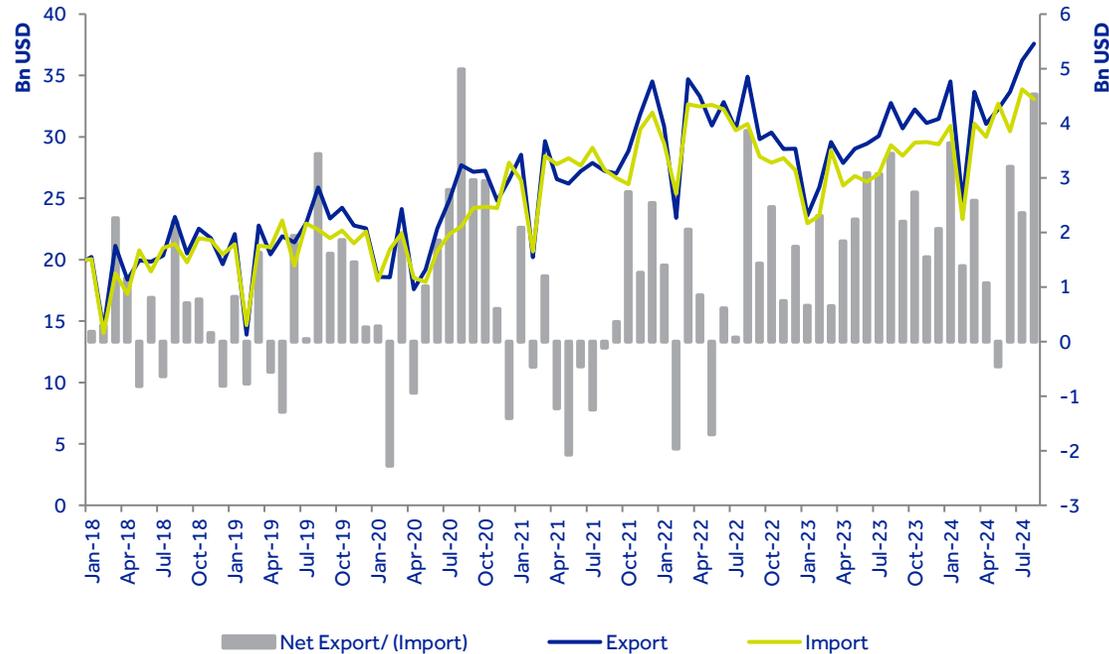


Source: GSO

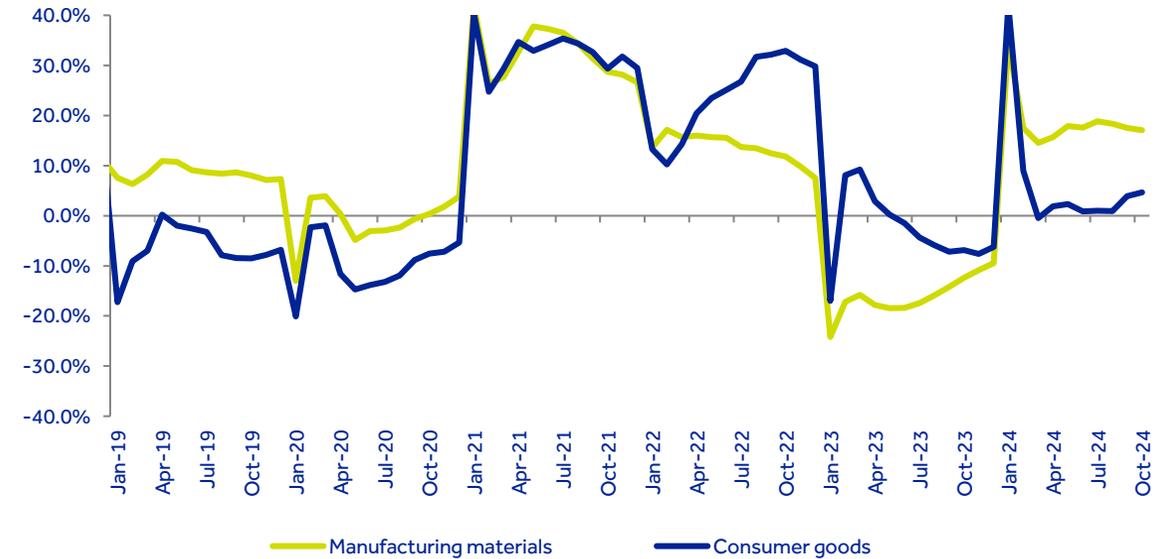
EXPORT AND IMPORT ACTIVITIES CONTINUE TO GROW

- **Export and import activities continued to increase in October 2024**, with export values reaching USD35.63bn (+10.5% YoY), imports at USD33.6bn (+13.8% YoY), and a trade surplus of USD2.03 bn. For 10M2024, exports totaled USD333.6bn (+14.6% YoY), while imports reached USD246bn (+15.8% YoY), resulting in a surplus of USD22.2bn.
- **Imports of manufacturing materials continue to rise (October 2024 +13.9% YoY and 10M2024 +17.1% YoY)**. This trend suggests a favorable outlook for production and export activities in upcoming months, particularly with the upcoming end-of-year holiday shopping season.
- The US remains Vietnam’s largest export market (USD98.7 bn) for the 10M2024, while China is the largest import market (USD117.59 bn) during the same period.

Export and import activities continue to grow



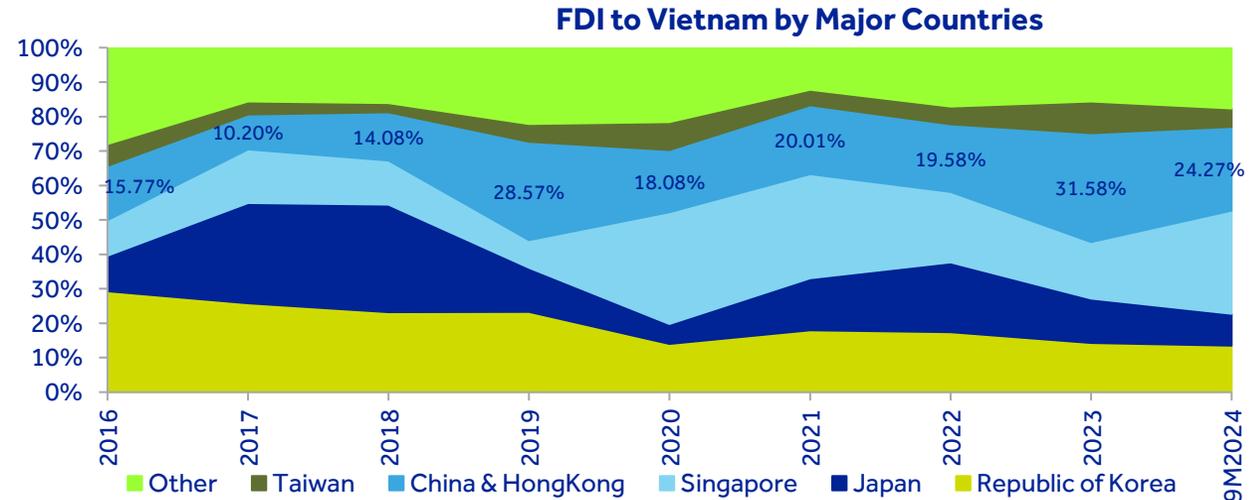
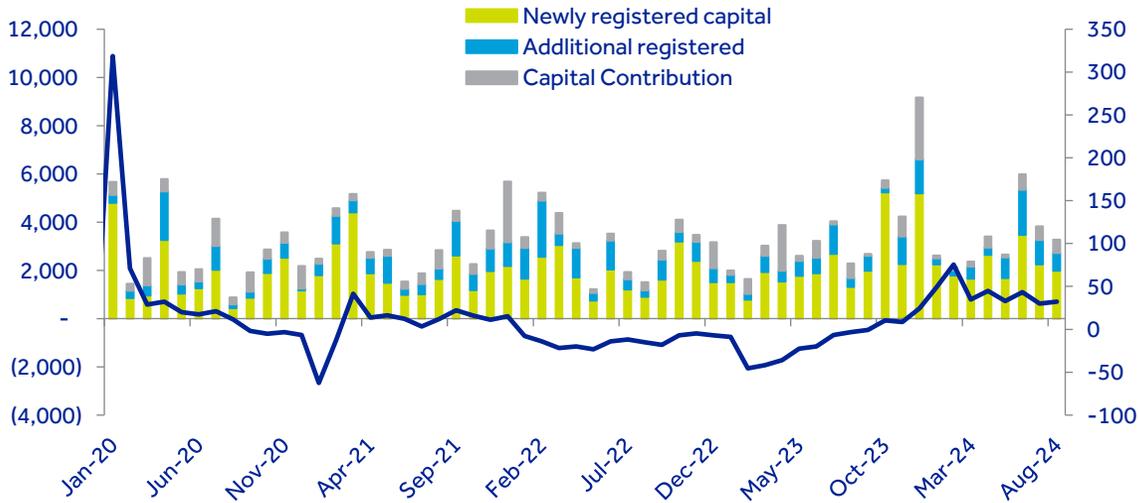
Rising Import manufacturing materials is good sign of for production and export activities in upcoming months



Source: GSO & Custom VN

REGISTERED FDI SLOWED

- **Registered FDI slowed in October 2024:** Registered FDI in October fell by 54% YoY, while disbursed FDI continued to be stable, grew by 7.3% YoY. Overall, in 10M2024, FDI reached over USD23.6 bn, up 14.3% YoY, while disbursed FDI remained stable at USD19.6 bn (+8.8% YoY).
- In 10M2024, 69% of registered FDI was allocated to the manufacturing and processing sector, although this was a 6.5% decrease from the previous year, while FDI in the real estate sector saw a sharp increase of 388% YoY, accounting for 18.7% of total capital.
- Provinces and cities with significant advantages in attracting foreign investment, such as Bac Ninh (+244%), Quang Ninh (-36%), Hai Phong (-47%), Hanoi (+134%), Ho Chi Minh City (-20.9%), Binh Duong (+172%), and Ba Ria-Vung Tau (+100%), continued to attract the majority of FDI. Bac Ninh and Binh Duong showed significant growth primarily due to existing FDI projects registering for additional capital, while BR-VT attracted new registered FDI with multiple investments in the Phu My Industrial Zones, particularly in heavy industry and logistics.
- Traditional investment partners from Asia, such as Singapore, China, Japan, South Korea, Hong Kong, Taiwan, and China, continue to hold a substantial share.

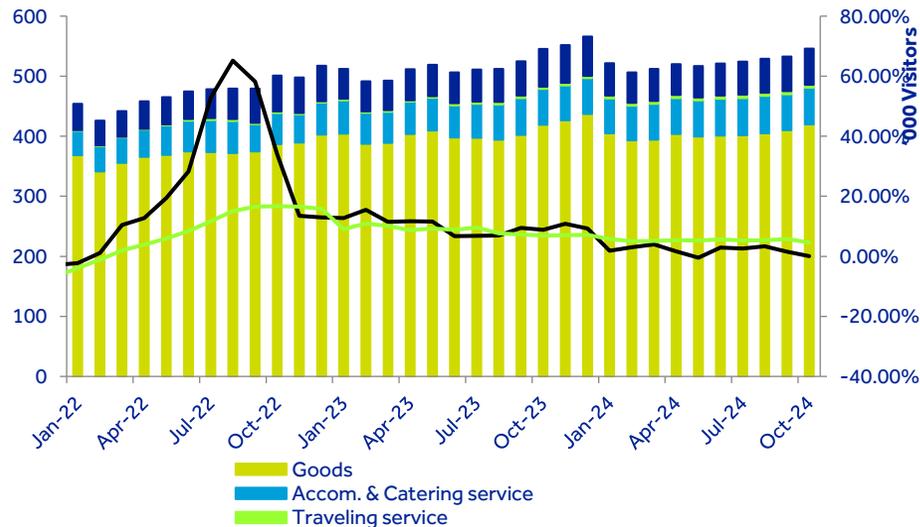


Source: GSO

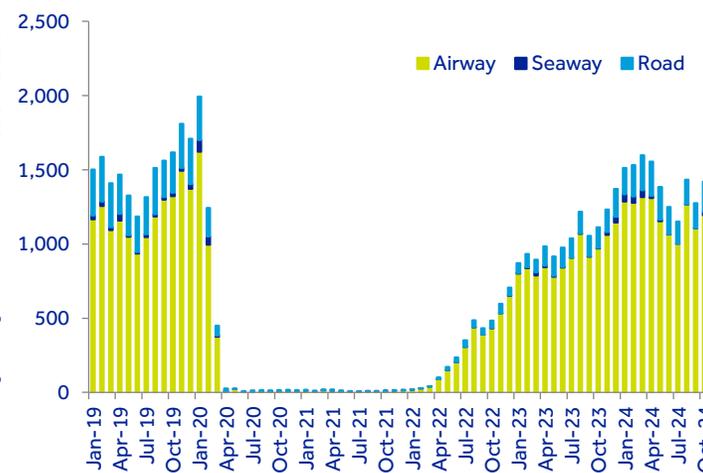
CONSUMPTION EXPECTED TO RECOVER STRONGLY

- **Retail sales continue to rise, but at a far slower rate than in past times.** Total retail sales of goods and consumer services in October 2024 increased by 7.1% YoY (below the historical average of 11-12%), reaching VND545 tn VND. For 10M2024, retail sales of goods and services rose 8.5% YoY, totaling VND5,246 tn. Excluding inflation, retail sales of goods and services in 10M2024 increased by only 4.6% YoY.
- **Retail sales in the goods and accommodation & catering services have experienced a slowdown over the past three months.** The bright spot remains the strong recovery of retail sale of traveling services since the COVID-19 pandemic supported by advantageous visa policies and effective promotional tourism initiatives. In 10M2024, Vietnam has experienced a significant increase in international visitor numbers, reaching over 14.1 million arrivals, which represents a growth of 41.3% YoY.
- **We continue to expect consumer demand to recover more strongly in upcoming months,** driven by several key factors: the possible extension of the 2% VAT reduction until mid-2025, favorable consumer lending rates and ongoing monetary easing, a dynamic tourism season in the closing months of the year, and, crucially, a recovery of labor force within the industrial and construction sectors.

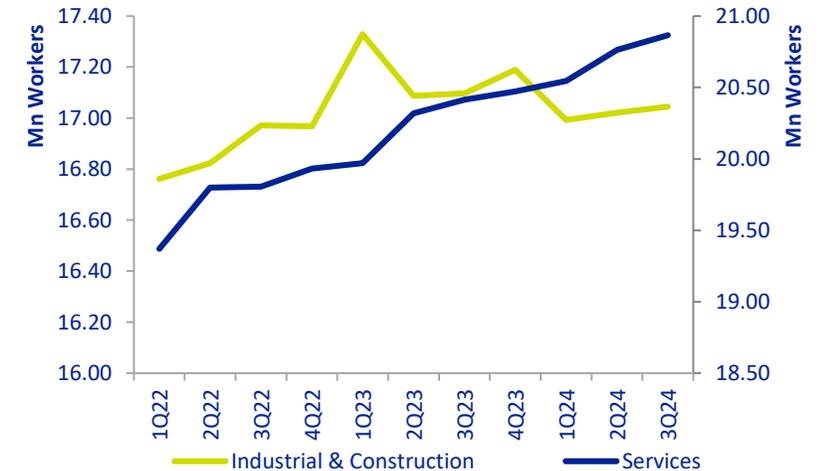
Retail Sale of Goods and Services



Number of foreigners arrival in Viet Nam



Labor force within the industrial and construction sectors is recovered

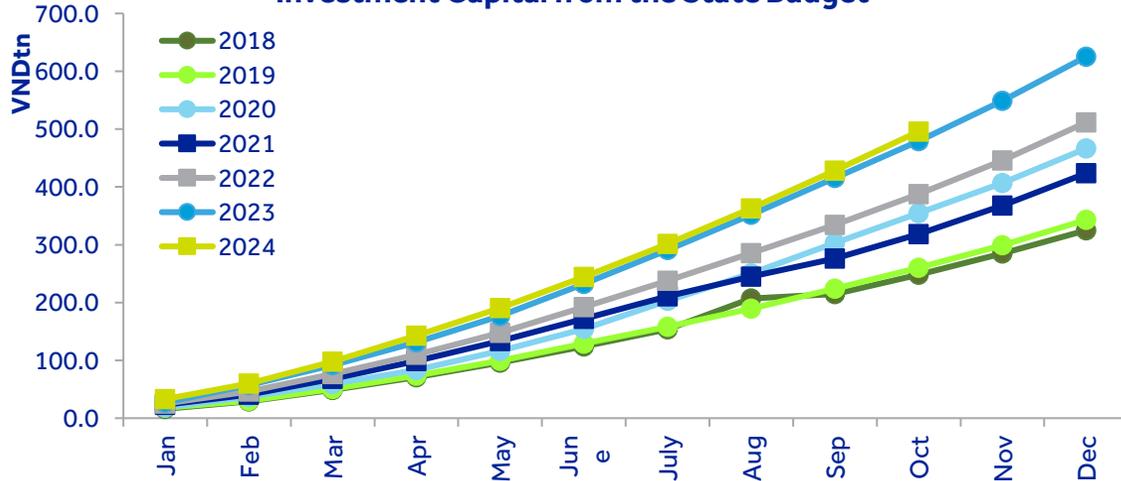


Source: GSO

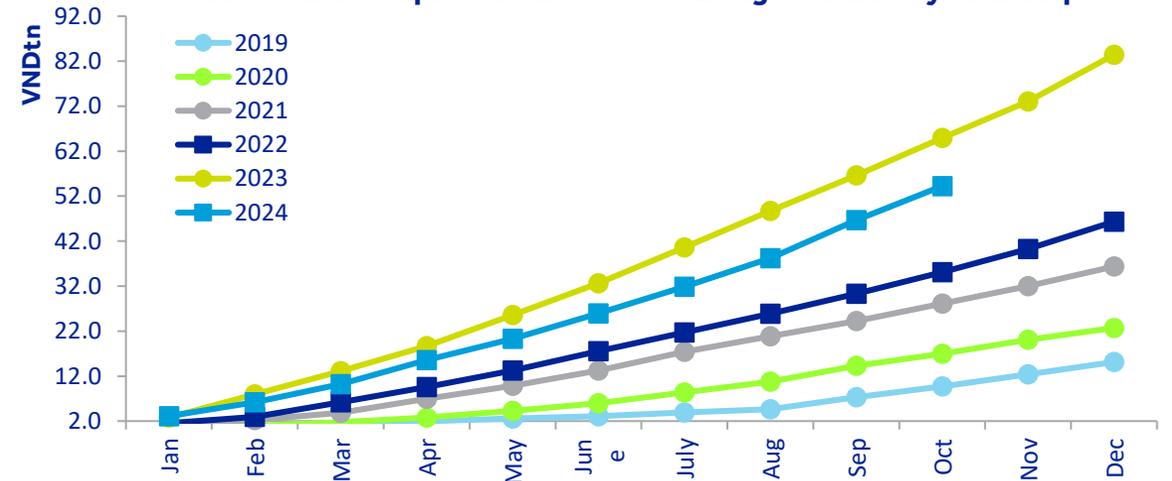
PUBLIC INVESTMENT NEEDS BREAKTHROUGH EFFORTS

- Following growth in 2023, public investment in 2024 has entered a more subdued phase. The progress of disbursement is notably sluggish, especially within the Ministry of Transport.
- In 10M2024, **realized capital from the State Budget** reached VND 495.9 tn, reflecting a YoY increase of 1.8% and achieving 64.3% of the planned target. The disbursement value is equivalent to 2023, while the disbursement from the Ministry of Transport is lower than during the same period in 2023.
- We expect the Government to accelerate public investment in the remaining months of 2024 and throughout 2025, especially as 2025 marks the final year of the Government’s term, necessitating rapid action to meet socio-economic goals. One major project anticipated to have a significant socio-economic impact on Vietnam is the North-South high-speed railway. This 1,545 km railway line will connect Hanoi and Ho Chi Minh City, aimed at alleviating the burden on road **infrastructure** and enhancing transport efficiency. The Government plans to implement Phase 1 from Hanoi to Vinh and from Nha Trang to Ho Chi Minh City by 2025. The project is expected not only to reduce travel time but also to create over 200,000 jobs, boost regional economic development, and attract foreign investment.
- We expect that public investment will be a major driver of economic growth in Vietnam in the coming period, especially in 2025.

Investment Capital from the State Budget



Investment Capital from the State Budget - Ministry of Transport



Source: GSO, MPI

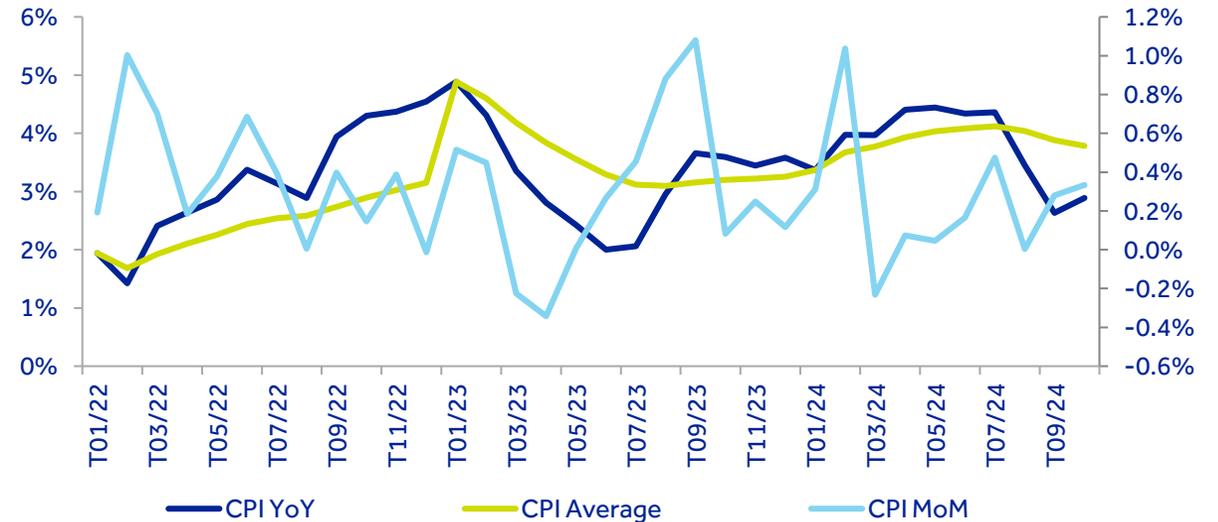
INFLATION EXPECTED TO MEET GOVERNMENT TARGET BELOW 4.5%

- **Inflation remained stable in October 2024.** Specifically, the Consumer Price Index (CPI) in October 2024 increased by 2.89% YoY and 0.33% MoM. The average inflation for 10M2024 was 3.78% YoY, while core inflation was 2.69%. In the near term, inflation is expected to continue easing due to (1) a global trend of cooling inflation, which will help reduce imported inflationary pressure; and (2) an abundant supply of food and agricultural products that should meet domestic and export demand, especially with year-end demand growth, helping to mitigate inflationary pressures.
- **However, inflation in the final months of the year still faces some notable pressures,** including (1) recent adjustments in government-regulated prices, such as education costs since October, which are projected to increase the CPI by about 0.19-0.25%. The electricity price adjustment effective October 11, combined with higher electricity demand in the last two months of the year, will also add pressure to the CPI; (2) seasonal factors with major year-end holidays (Christmas, Western New Year, and Lunar New Year) increase demand for goods, directly affecting inflation (in food products) as well as indirectly (in the dining-out sector).
- **For 2024, we still expect inflation to remain below the Government's target (4.5%).**

Inflation expected to meet government target below 4.5%



10M average CPI drop below 4%



Source: GSO

VIETNAM-KEY MACRO INDICATORS

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Monthly data	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-23	Oct-23
Industrial Production (YoY)	-14.9%	7.2%	-2.0%	-2.4%	0.5%	1.8%	2.3%	3.5%	2.9%	4.4%	5.0%	5.8%	18.9%	-6.8%	4.8%	7.4%	10.0%	12.4%	11.1%	8.4%	8.3%	7.0%
Mining and quarrying	-13.0%	9.9%	-4.2%	-5.5%	2.9%	0.2%	-2.1%	-7.1%	-6.4%	-0.8%	-6.9%	-12.8%	9.2%	-15.4%	-6.9%	-5.0%	-8.3%	-11.1%	-9.7%	-6.1%	-10.4%	-10.4%
Manufacturing	-15.6%	6.8%	-2.5%	-2.8%	-0.9%	2.2%	2.6%	4.3%	3.8%	4.5%	5.7%	7.6%	18.7%	-6.5%	5.1%	7.8%	11.9%	15.0%	13.8%	9.1%	10.4%	8.8%
Production and distribution of electricity	-12.4%	8.3%	1.8%	2.3%	7.7%	-0.7%	3.8%	5.6%	3.0%	7.4%	9.6%	5.9%	29.9%	-3.7%	10.9%	13.9%	12.3%	12.7%	7.6%	9.9%	4.1%	6.0%
Water supply and waste treatment	-1.4%	7.1%	11.1%	8.1%	4.7%	5.7%	1.4%	1.9%	7.0%	5.8%	6.6%	11.5%	6.3%	-1.1%	12.0%	9.1%	5.3%	8.8%	11.1%	24.1%	13.7%	6.9%
Purchasing Managers Index	47.4	51.2	47.7	46.7	45.3	46.2	48.7	50.5	49.7	49.6	47.3	48.9	50.3	50.4	49.9	50.3	50.3	54.7	54.7	52.4	47.3	51.2
Retail Sales (YoY)	12.8%	15.5%	11.5%	11.7%	8.1%	6.7%	6.9%	6.9%	7.5%	7.0%	10.1%	9.3%	8.1%	8.1%	9.2%	9.0%	9.5%	9.1%	9.4%	7.9%	7.6%	7.1%
Consumer Price Index (MoM)	0.5%	0.5%	-0.2%	-0.3%	0.0%	0.3%	0.5%	0.9%	1.1%	0.1%	0.3%	0.1%	0.3%	1.0%	-0.2%	0.1%	0.1%	0.2%	0.5%	0.0%	0.3%	0.3%
Consumer Price Index (YoY)	4.9%	4.3%	3.4%	2.8%	2.4%	2.0%	2.1%	3.0%	3.7%	3.6%	3.5%	3.5%	3.4%	4.0%	4.0%	4.4%	4.4%	4.3%	4.4%	3.5%	2.6%	2.9%
Export Value (% YoY)	-23.5%	10.5%	-14.8%	-16.4%	-6.0%	-10.3%	-1.8%	-6.2%	2.9%	6.2%	7.2%	8.4%	46.2%	-4.6%	13.8%	11.4%	11.1%	14.3%	20.5%	15.4%	11.1%	10.5%
Import Value (% YoY)	-22.1%	-7.1%	-11.5%	-19.8%	-17.8%	-18.2%	-11.6%	-5.6%	0.3%	5.8%	4.6%	7.7%	34.6%	-1.2%	7.5%	15.2%	22.1%	15.5%	25.5%	15.1%	11.5%	13.8%
Trade Balance (USDmn)	656	2,300	650	1,834	2,240	3,087	3,067	3,439	2,199	2,734	1,543	2,061	3,632	1,382	2,579	1,066	-456	3,201	2,356	4,050	2,319	2,034
Disbursed FDI (USDmn)	1,350	1,200	1,770	1,530	1,800	2,371	1,559	1,520	2,813	2,087	2,250	2,930	1,480	1,320	1,830	1,650	1,970	2,590	1,710	1,600	3,190	2,240
Registered FDI exl Cap. Cont.(USDmn)	1,510	790	1,930	1,535	1,776	1,877	2,677	1,315	1,974	5,236	2,260	5,190	2,250	1,790	1,660	2,640	1,678	3,472	2,240	1,981	3,479	2,389

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GDP (YoY)	5.05%	7.72%	13.67%	5.92%	3.32%	3.72%	5.47%	6.72%	5.87%	7.09%	7.40%
<i>Agriculture, Forestry and Fishing</i>	2.53%	3.02%	3.24%	3.85%	2.52%	3.07%	4.30%	4.13%	3.42%	3.64%	2.58%
<i>Industry and Construction</i>	6.41%	8.87%	12.91%	4.22%	-0.40%	1.13%	5.16%	7.35%	6.66%	8.60%	9.11%
<i>Services</i>	4.64%	8.56%	18.86%	8.12%	6.79%	6.33%	6.43%	7.29%	6.20%	7.10%	7.51%
Industrial Production (YoY)	6.81%	10.83%	10.94%	3.02%	-2.25%	-0.21%	2.84%	4.97%	5.89%	9.94%	10.04%
Retail Sales (YoY)	4.44%	19.46%	41.24%	17.11%	13.87%	8.80%	7.30%	9.30%	8.38%	8.81%	8.81%
Export Value (YTD) (USDmn)	88,579	96,832	95,343	89,049	79,170	85,747	93,540	96,530	92,875	98,179	108,565
Import Value (YTD) (USDmn)	87,770	97,581	89,980	85,340	75,100	77,480	84,859	90,173	85,282	94,020	99,742
Trade Balance (USDmn)	890	- 750	5,363	3,709	4,070	8,267	8,681	6,357	7,593	4,159	8,823
Disbursed FDI (USDmn)	4,450	5,640	5,368	6,972	4,320	5,892	5,701	7,267	4,630	6,210	6,500
Registered FDI (USDmn)	7,280	4,480	3,713	7,097	4,230	5,966	5,188	12,686	5,700	7,790	7,700

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