

MACRO UPDATE August 2024

FRAGMENTED RECOVERY

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MAIN TAKEAWAYS

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SPOTLIGHT

- All attention is currently on the FED, with a high probability of a decision to initiate interest rate cuts during the upcoming FOMC meeting scheduled for September 17-18, 2024. Once the question of whether to reduce rates has been settled, the main focus will shift to the magnitude and pace of these cuts by the FED, which will serve as a key indicator for analyzing the overall health of the U.S. economy.
- Furthermore, Additionally, China's real estate market continues to attract close scrutiny as signs of recovery remain stagnant. As a result, the sluggishness in the real estate sector is believed to contribute to the broader economic downturn in China, affecting multiple sectors including manufacturing, consumption, and finance
- Macroeconomic data for August 2024 indicates that the Vietnamese economy is on a path of recovery, albeit in a fragmented manner. Industrial production and trade activities are showing sustainable recovery, though a slower pace has been observed compared to the previous month. Foreign Direct Investment (FDI) exhibits stability. Nonetheless, the recovery of overall demand remains is still unremarkable, and public investment disbursement is markedly sluggish, with less than 50% of the annual plan achieved by the end of August.
- The key highlight during this period comes from the easing inflationary pressures. CPI in August 2024 stabilized, rising only 3.5% YoY. On average, CPI for the first eight months of 2024 stood at 4.04%, lower than the government's target of 4.5%. The sharp decline in global oil prices is expected to provide positive support for further inflation reduction

MACRO INDICATORS

Monthly Data	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Industrial Production (YoY) (IIP)	18.90%	-6.80%	4.80%	7.40%	10.00%	12.40%	11.10%	9.50%
Purchasing Managers Index	50.3	50.4	49.9	50.3	50.3	54.7	54.7	52.4
Retail Sales (YoY)	8.10%	8.10%	9.20%	9.00%	9.50%	9.10%	9.40%	7.90%
Consumer Price Index (MoM)	0.30%	1.00%	-0.20%	0.10%	0.10%	0.20%	0.50%	0.00%
Consumer Price Index (YoY)	3.40%	4.00%	4.00%	4.40%	4.40%	4.30%	4.40%	3.50%
Export Value (% YoY)	46.20%	-4.60%	13.80%	11.40%	11.10%	14.30%	20.50%	14.70%
Import Value (% YoY)	34.60%	-1.20%	7.50%	15.20%	22.10%	15.50%	25.50%	12.70%
Trade Balance (USDmn)	3,632	1,382	2,579	1,066	-456	3,201	2,356	4,530
Disbursed FDI (USDmn)	1,480	1,320	1,830	1,650	1,970	2,590	1,710	1,600
Registered FDI exl Cap. Cont.(USDmn)	2,250	1,790	1,660	2,640	1,678	3,472	2,240	1,981

BALANCING INFLATION AND EMPLOYMENT: MAJOR CHALLENGE

- Once the timing of interest rate cuts is resolved, the FED is now facing a critical decision regarding the magnitude of the cuts. Will a 0.25% reduction adequate to promote economic growth while still simultaneously managing inflation? **The debate between a cautious approach with moderate cuts versus a faster, more aggressive reduction to stimulate the economy is dividing members of the FED's FOMC.**
- Recent employment reports indicate a trend of slowdown in the job market, though it has not reached a pessimistic level. Following the abrupt decline in new job creation in July 2024, the data indicated a recovery in August, albeit at a low level. The ratio of job openings to unemployed individuals has declined to 1.07, reflecting the pre-COVID-19 pandemic level. The rate of wage growth has diminished; however, it remains positive. The unemployment rate has decreased to 4.2%, down from 4.3% in July.
- Recent indicators of the economy's health, including Q2 2024 GDP and the PMI for the services sector—responsible for nearly 80% of U.S. GDP growth—are relatively positive. The second estimate of GDP for the 2Q2024 has risen to 3.0%, an increase from the initial estimate of 2.8%. Notably, consumer demand in the U.S. remains strong. In August, the Consumer Price Index (CPI) maintained its downward trajectory, recording a YoY rate of 2.5%.
- **The forthcoming regular meetings of the Federal Reserve in September, November, and December 2024 should be closely observed to assess the speed and magnitude of interest rate reduction decisions.** The market is anticipating that the FED will implement two cuts of 0.25% and one cut of 0.5%, totaling 1.0% across the remaining three FOMC meetings of 2024.

	2Q2024 – First Estimate	2Q2024 – Second Estimate
Consumer spending	2.30%	2.90%
Government spending	3.10%	2.70%
Federal	3.90%	3.30%
State/local	2.60%	2.30%
Net exports of goods and services	-0.7	-0.8
Exports	2.00%	1.60%
Imports	6.90%	7.00%
Fixed investment	3.60%	3.00%
Nonresidential	5.20%	4.60%
Residential	-1.40%	-2.00%
Change in private inventories	0.8	0.8
GDP Growth	2.80%	3.00%

Source: BEA

	FedWatch CME Tools – Aggregated Meeting Probabilities									
Date	275-300	300-325	325-350	350-375	375-400	400-425	425-450	450-475	475-500	500-525
18/09/2024	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	29,00%	71,00%
07/11/2024	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	85,35%	14,65%	0,00%
18/12/2024	0,00%	0,00%	0,00%	0,00%	0,00%	41,90%	58,10%	0,00%	0,00%	0,00%
29/01/2025	0,00%	0,00%	0,00%	0,00%	83,00%	17,00%	0,00%	0,00%	0,00%	0,00%
19/03/2025	0,00%	0,00%	15,00%	85,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
07/05/2025	0,00%	10,27%	89,73%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
18/06/2025	0,00%	74,60%	25,40%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
30/07/2025	18,00%	82,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
17/09/2025	48,00%	52,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%

Source: CME FED Watch

CHINA'S ECONOMY CONTINUES TO FACE MANY CHALLENGES

- China's economy continues to experience a sustained comprehensive crisis, primarily centered on three key issues:
- 1. **The real estate market is in a severe downturn, despite the government's stimulus efforts.** Sales of homes by major real estate companies and public confidence in long-term property price increases have collapsed as home prices have continued to decline, leading to a trough in housing demand. The Chinese real estate market remains caught in a vicious cycle: as home prices fall, demand decreases, and vice versa. The real estate market is struggling to find a recovery point
 - 2. **Consumer pessimism and apprehensions regarding decreasing property values persistently hinder economic growth.** China is almost experiencing deflation, with the CPI rising only 0.4% YoY in August 2024, while retail sales saw a sharp decline in July and the PMI manufacturing index remained below 50, signaling contraction in the manufacturing sector. Both new orders and exports have decreased, reflecting weak domestic and international demand, making it difficult for China to achieve its 5.0% growth target for 2024.
 - 3. **The capital and credit markets have experienced significant adverse effects.** Enterprises are restricting borrowing to expand production, whereas consumers are hesitant to secure loans for home acquisitions, leading to a notable decline in credit demand.

Indicators of China's Manufacturing Purchasing Managers Index (Seasonally Adjusted)

	PMI	Production	New Orders	Raw Material Inv.	Employment	Supply Delivery Time	New Export Orders	Import	Purchase	Key Raw Material	Producer Price	Manufactured Inv.	Orders In Hand	Business Outlook
Aug-24	49.10	49.80	48.90	47.60	48.10	49.60	48.70	46.80	47.80	43.20	42.00	48.50	44.70	52.00
Jul-24	49.40	50.10	49.30	47.80	48.30	49.30	48.50	47.00	48.80	49.90	46.30	47.80	45.30	53.10
Jun-24	49.50	50.60	49.50	47.60	48.10	49.50	48.30	46.90	48.10	51.70	47.90	48.30	45.00	54.40
May-24	49.50	50.80	49.60	47.80	48.10	50.10	48.30	46.80	49.30	56.90	50.40	46.50	45.30	54.30
Apr-24	50.40	52.90	51.10	48.10	48.00	50.40	50.60	48.10	50.50	54.00	49.10	47.30	45.60	55.20
Mar-24	50.80	52.20	53.00	48.10	48.10	50.60	51.30	50.40	52.70	50.50	47.40	48.90	47.60	55.60
Feb-24	49.10	49.80	49.00	47.40	47.50	48.80	46.30	46.40	48.00	50.10	48.10	47.90	43.50	54.20
Jan-24	49.20	51.30	49.00	47.60	47.60	50.80	47.20	46.70	49.20	50.40	47.00	49.40	44.30	54.00
Dec-23	49.00	50.20	48.70	47.70	47.90	50.30	45.80	46.40	49.00	51.50	47.70	47.80	44.50	55.90
Nov-23	49.40	50.70	49.40	48.00	48.10	50.30	46.30	47.30	49.60	50.70	48.20	48.20	44.40	55.80
Oct-23	49.50	50.90	49.50	48.20	48.00	50.20	46.80	47.50	49.80	52.60	47.70	48.50	44.20	55.60
Sep-23	50.20	52.70	50.50	48.50	48.10	50.80	47.80	47.60	50.70	59.40	53.50	46.70	45.30	55.50
Aug-23	49.70	51.90	50.20	48.40	48.00	51.60	46.70	48.90	50.50	56.50	52.00	47.20	45.90	55.60
Jul-23	49.30	50.20	49.50	48.20	48.10	50.50	46.30	46.80	49.50	52.40	48.60	46.30	45.40	55.10
Jun-23	49.00	50.30	48.60	47.40	48.20	50.40	46.40	47.00	48.90	45.00	43.90	46.10	45.20	53.40
May-23	48.80	49.60	48.30	47.60	48.40	50.50	47.20	48.60	49.00	40.80	41.60	48.90	46.10	54.10
Apr-23	49.20	50.20	48.80	47.90	48.80	50.30	47.60	48.90	49.10	46.40	44.90	49.40	46.80	54.70
Mar-23	51.90	54.60	53.60	48.30	49.70	50.80	50.40	50.90	53.50	50.90	48.60	49.50	48.90	55.50
Feb-23	52.60	56.70	54.10	49.80	50.20	52.00	52.40	51.30	53.50	54.40	51.20	50.60	49.30	57.50
Jan-23	50.10	49.80	50.90	49.60	47.70	47.60	46.10	46.70	50.40	52.20	48.70	47.20	44.50	55.60

Source: NBS



Source: NBS

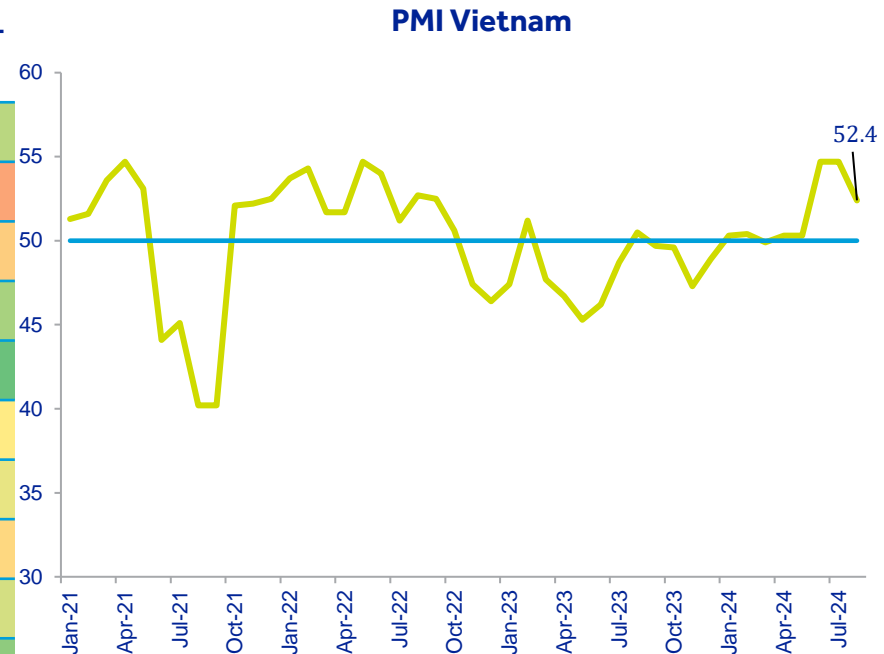


Source: NBS

MANUFACTURING PMI SLOWS DOWN

- In August, the manufacturing PMI in various major economies showed signs of deceleration, although almost all major manufacturing countries still reported PMI above 50.
- Vietnam's PMI experienced a minor decline to 52.4 in August 2024.
- The import demand from Vietnam's primary markets is still maintaining a positive trend. For 8M2024, exports to the U.S. rose by 25.4% YoY, to Europe by 18.5% YoY, and to the South Korea by 8.3% YoY. These indicate favorable conditions for manufacturing enterprises and export operations in Vietnam.

	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
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
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
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
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	51.1
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
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
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
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
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
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
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
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

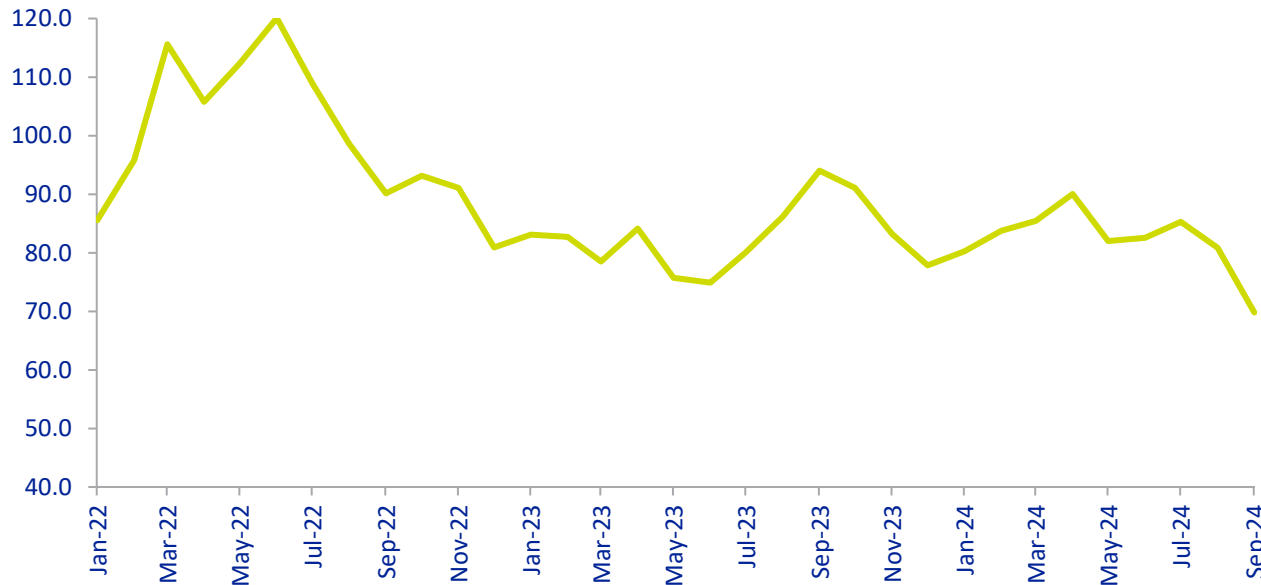


Source: S&P Global

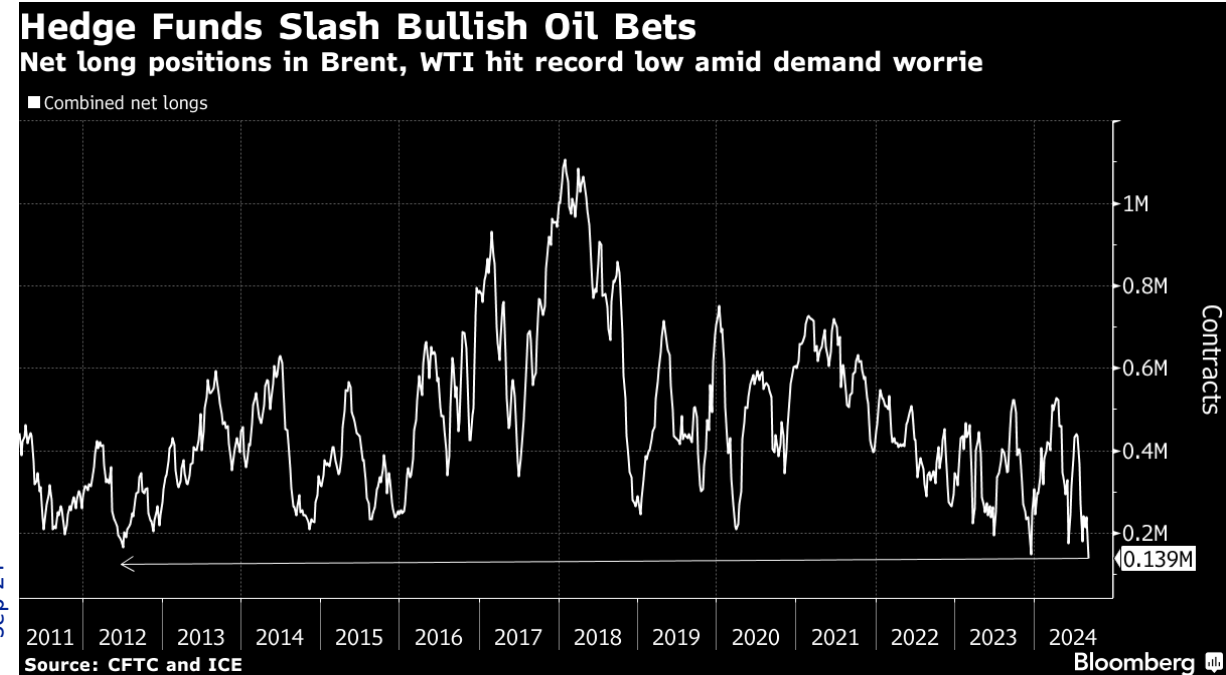
GLOBAL INFLATION IS BEING SUPPORTED BY A SIGNIFICANT DECLINE IN OIL PRICES.

- Brent crude oil prices have recently reached their lowest level since December 2021, with spot prices approximately \$70 per barrel, reflecting a decline of more than 21% YoY and over 10% YTD. The primary factors are over-supply and weak demand, stemming from apprehensions regarding a deceleration in global economic growth. Hedge funds have become the least optimistic about crude oil in over 13 years. Data from ICE Futures Europe and CFTC for the week ending 3rd September indicated that funds have decreased their net long positions in Brent and WTI crude oil to the lowest level since March 2011. The recent decline in oil prices has generated negative sentiment, attributed to concerns regarding demand in the U.S. and China, alongside sell-offs by algorithmic trading funds.
- The significant drop in oil prices is expected to result in lower gasoline and gas prices, thereby contributing to a decrease in global inflationary pressures in the forthcoming months.

Brent Oil Price (USD/barrel)



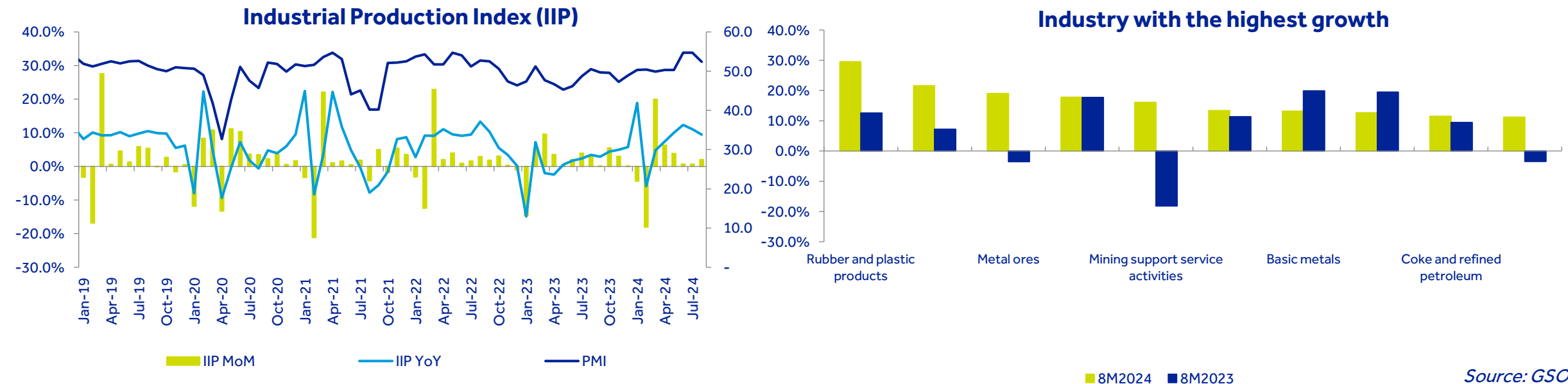
Source: Bloomberg



Source: Bloomberg

VIETNAM: IIP PRESERVE THE RECOVERY MOMENTUM

- Traditional production activities serving export activities continue to support the recovery momentum of the IIP. In August 2024, IIP rose by 9.5% YoY, leading to an IIP increase of 8.6% YoY for 8M2024 (decrease of 0.45% YoY in 8M2023).
- The PMI in August 2024 has experienced a slight decline yet continues to exceed 50, indicating a robust enhancement in business conditions and signifying the fifth consecutive month of growth in the manufacturing sector. Production and new orders are on the rise; however, the rate of increase has decelerated relative to prior record levels. Input costs and output prices are experiencing a slower rate of increase attributed to higher competition and declining oil prices. Despite a significant increase in purchasing activity since May 2022, employment has declined due to a rise in resignations and ending of temporary contracts. Concurrently, backlogs have increased, and delivery times have decreased.
- Nonetheless, risks to industrial production activities persist due to: (1) the ongoing threat of recession in Vietnam's primary economic partner countries, including the United States and China, and (2) although shipping costs have decreased, they remain elevated and are likely to continue at this level, potentially affecting the demand for export products.



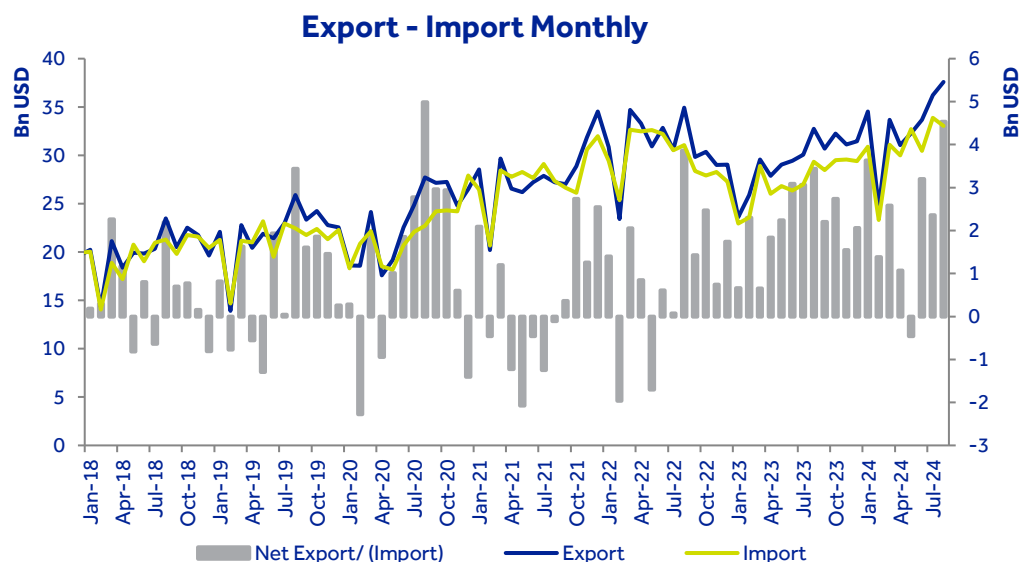
Source: GSO

VIETNAM: STRONG GROWTH IN EXPORT OF TRADITIONAL GOODS

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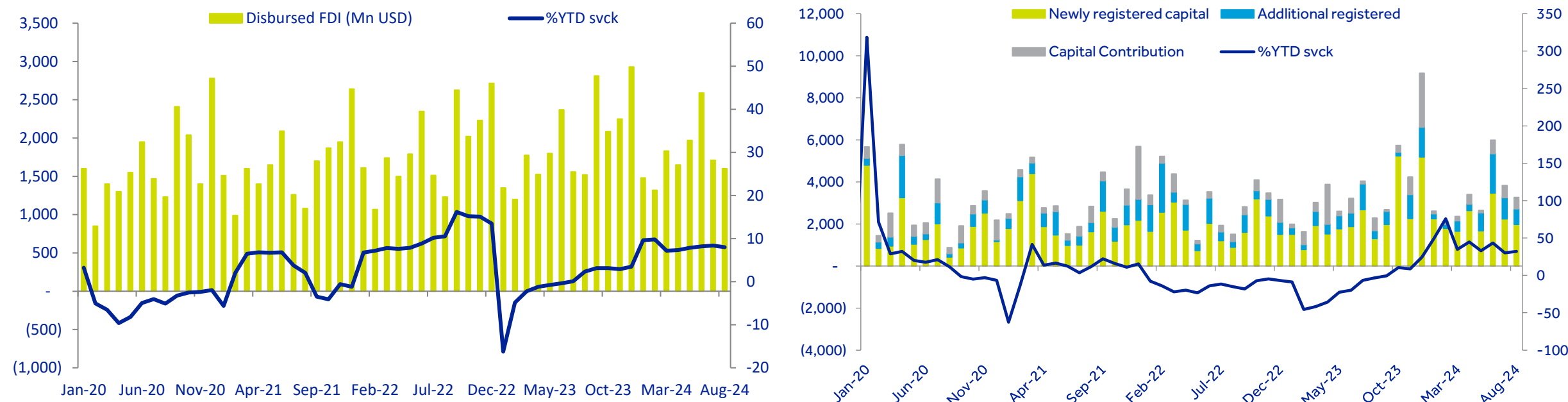
The highest-value Exports (Mn USD)	Aug-24	% YoY	8M2024	% YoY
Computer & electrical products	6,733	27.45%	46,192	28.68%
Telephones & mobile phones	4,697	-8.76%	37,356	10.43%
Machine, equipment, tools and instruments	4,737	30.77%	32,633	21.59%
Textiles and garments	4,045	17.28%	24,096	7.55%
Foot-wears	2,077	20.83%	14,873	11.71%
Other Products	1,603	6.09%	11,640	10.46%
Wood and wooden products	1,496	15.96%	10,278	21.41%
Other means of transportation	1,336	9.95%	9,789	8.53%
Iron and steel	941	33.3%	6,494	13.05%

Source: GSO & Custom VN

- Export-import activities continued to increase in August 2024 with export value reaching USD37.6bn (+14.5% YoY), import value reaching USD33.1bn (+12.4% YoY), resulting in a surplus of USD4.5bn. Cumulatively, in 8M2024, exports reached USD265.1bn (+15.8% YoY) while imports reached USD246bn (+17.7% YoY), resulting in a surplus of USD19.1bn.
- The export of traditional goods showed strong growth in 8M2024, as illustrated in the table above. Additionally, another positive sign is the increase in imports of production materials, up 16.6% YoY in 8M2024 (compared to -15.9% YoY in 8M2023).
- In 8M2024, the U.S. remains Vietnam's largest export market (USD77.9bn) while China is the largest import market (USD92.3bn).

VIETNAM'S FDI REGISTERED TO REAL ESTATE SURGED

- Registered FDI capital in 8M2024 reached over USD17.7bn, (+32.1% YoY), while disbursed FDI capital continued to be stable, reaching USD14.2bn (+8.0% YoY).
- Registered FDI capital in the Manufacturing and Processing industry increased by 26.34% YoY, while FDI in the Real Estate sector 8M2024 surged by 271.8% YoY.
- Provinces and cities with significant advantages in attracting foreign investment, such as Bac Ninh, Quang Ninh, Hai Phong, Hanoi, Ho Chi Minh City, and Ba Ria-Vung Tau, continued to attract the majority of FDI capital.
- Traditional investment partners from Asia, such as Singapore, China, Japan, South Korea, Hong Kong, Taiwan, and China, still hold a large share.

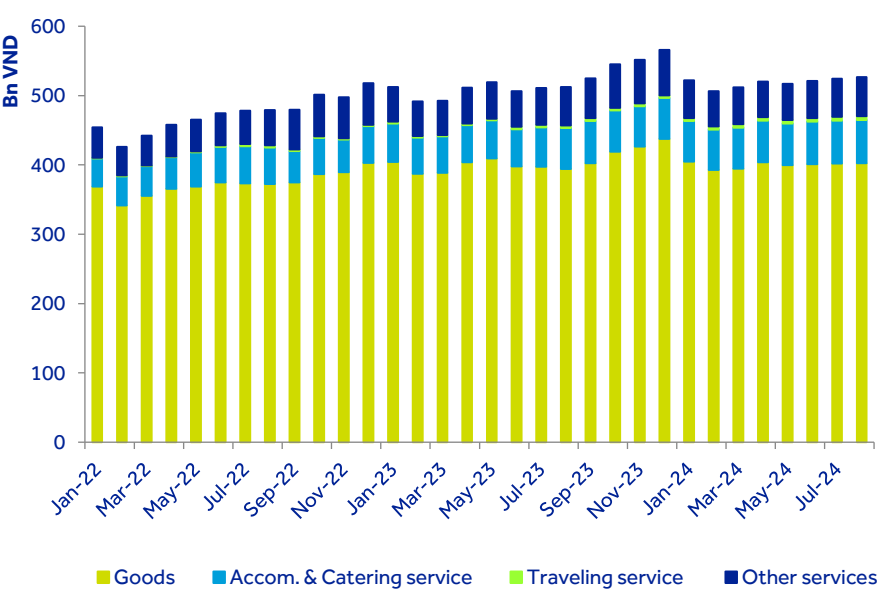


Source: GSO

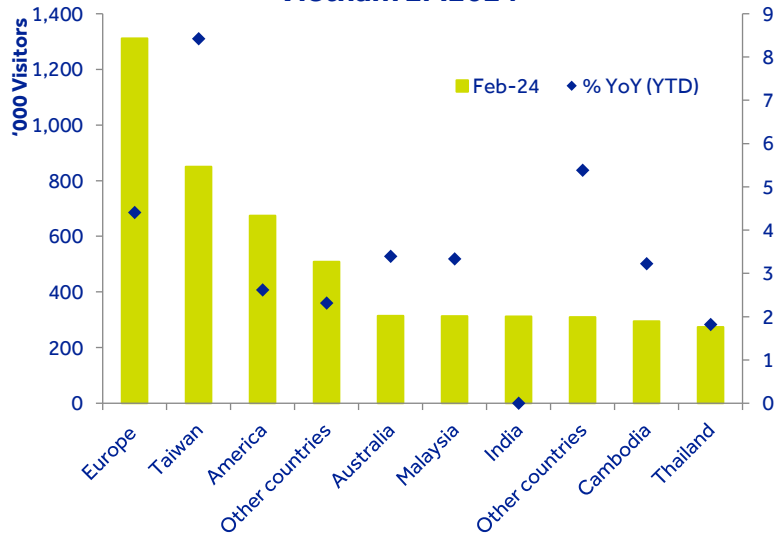
VIETNAM: CONSUMER SPENDING RECOVER SLOW

- In August 2024, total retail sales of goods and consumer services rose by 7.9% YoY, which is below the average growth rate of 11-12%, reaching VND526tn VND. In 2024, retail sales of goods and services rose by 8.5% YoY, totaling VND4,148 tn VND. Excluding inflation, retail sales of goods and services increased by only 5.3% YoY.
- **Although retail sales continue to grow, the rate of growth is significantly slower compared to the average in previous periods.** Moreover, retail sales of goods and food services have shown signs of deceleration in the past two months. The bright spot remains the strong recovery of retail sale of traveling services since the COVID-19 pandemic. Compared to 2019 (pre-COVID-19), retail sale of traveling services in 8M2024 still record a growth of more than 30% YoY compare with 8M2019.
- We expect consumer demand to recover more strongly in the final months of 2024, thanks to the extension of the 2% VAT reduction policy until the end of 2024, low consumer interest rates, projected positive GDP growth, and a vibrant tourism sector during the year's final months.

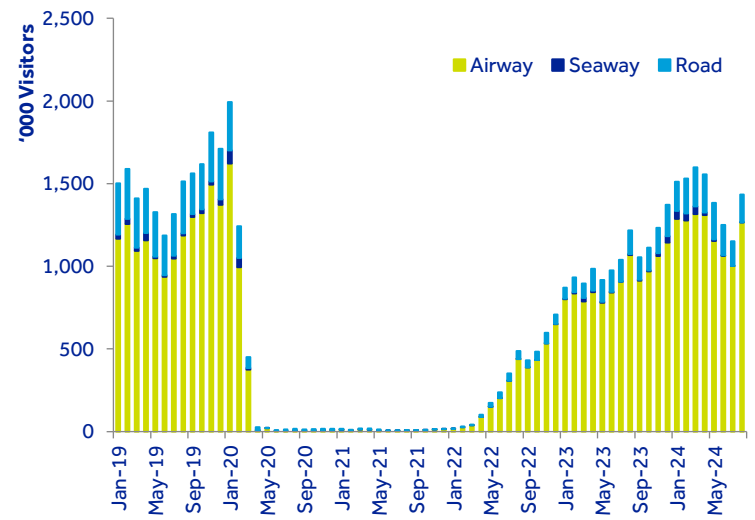
Retail Sale of Goods and Services



Top countries with the most tourists to Vietnam 2M2024



Number of foreigners arrival in Viet Nam



Source: GSO

VIETNAM: PUBLIC INVESTMENT LOSING MOMENTUM

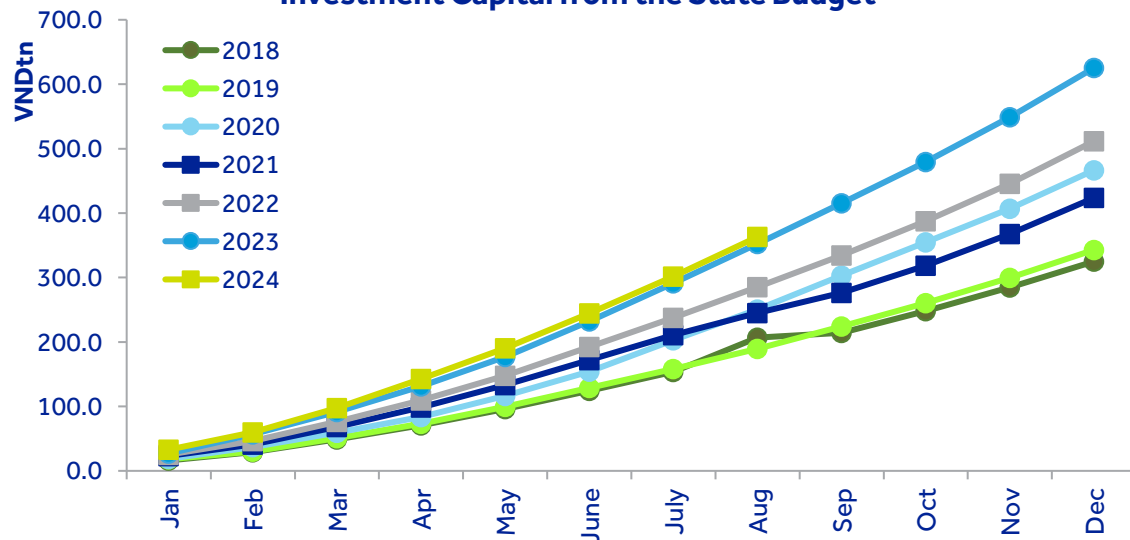
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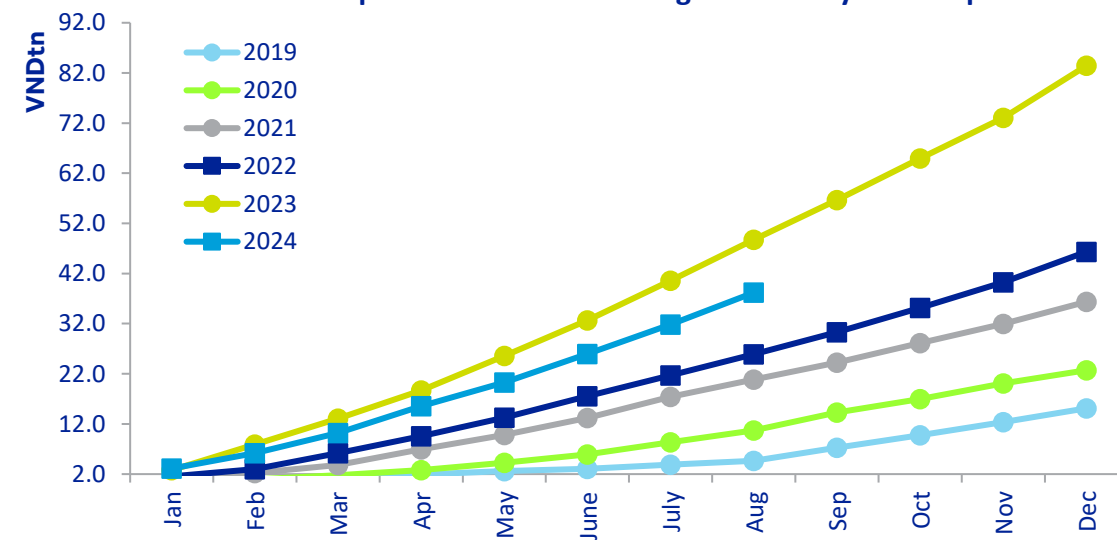
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- After a period of positive growth in 2023, public investment in 2024 is experiencing a sluggish phase. Disbursement progress continues to be slow, especially disbursements from the Ministry of Transport.
- The realized capital from the State Budget reached VND363.1tn in the 8M2024 (+3.5% YoY, reaching 33.8% of the plan). The disbursement value is equivalent to 2023, and even the Ministry of Transport's disbursement is lower than the same period in 2023.
- According to ministries and localities, the main reasons for the delay are: (1) waiting for decrees and circulars to guide the implementation of the new Bidding Law (2023), which has affected the progress of approving contractor selection plans for projects; (2) delays in local capital arrangements, primarily related to land sales.
- We expect the Government to focus on accelerating public investment in the remaining months of 2024 to catch up with the disbursement progress set by the National Assembly. This is one of the key factors to drive Vietnam's economic growth for the entire year of 2024.

Investment Capital from the State Budget



Investment Capital from the State Budget - Ministry of Transport



Source: GSO, MPI

VIETNAM: INFLATIONARY PRESSURE GRADUALLY DECREASES

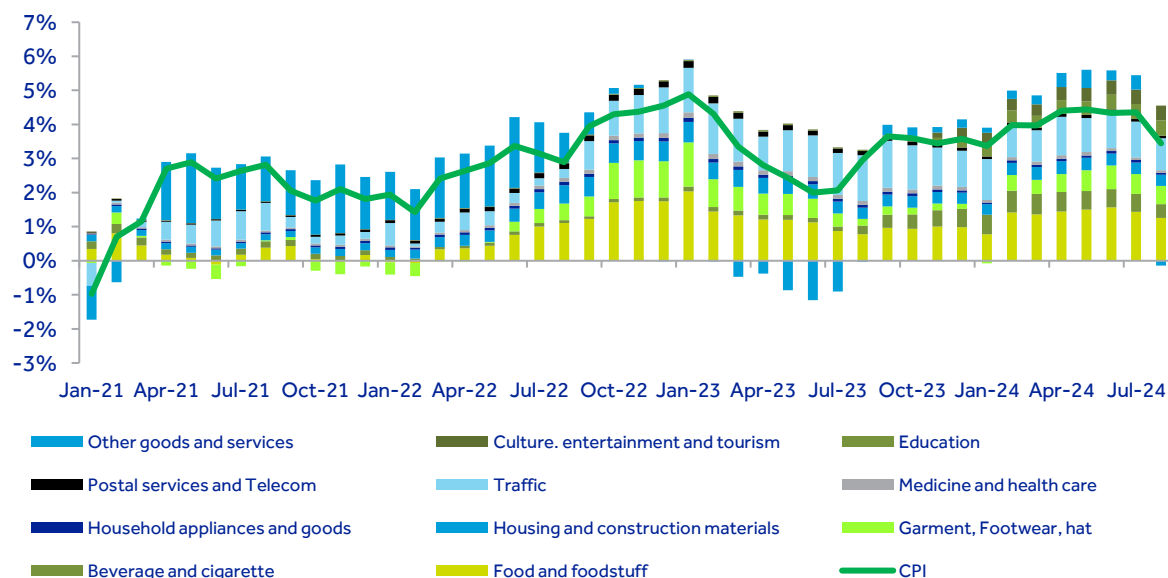
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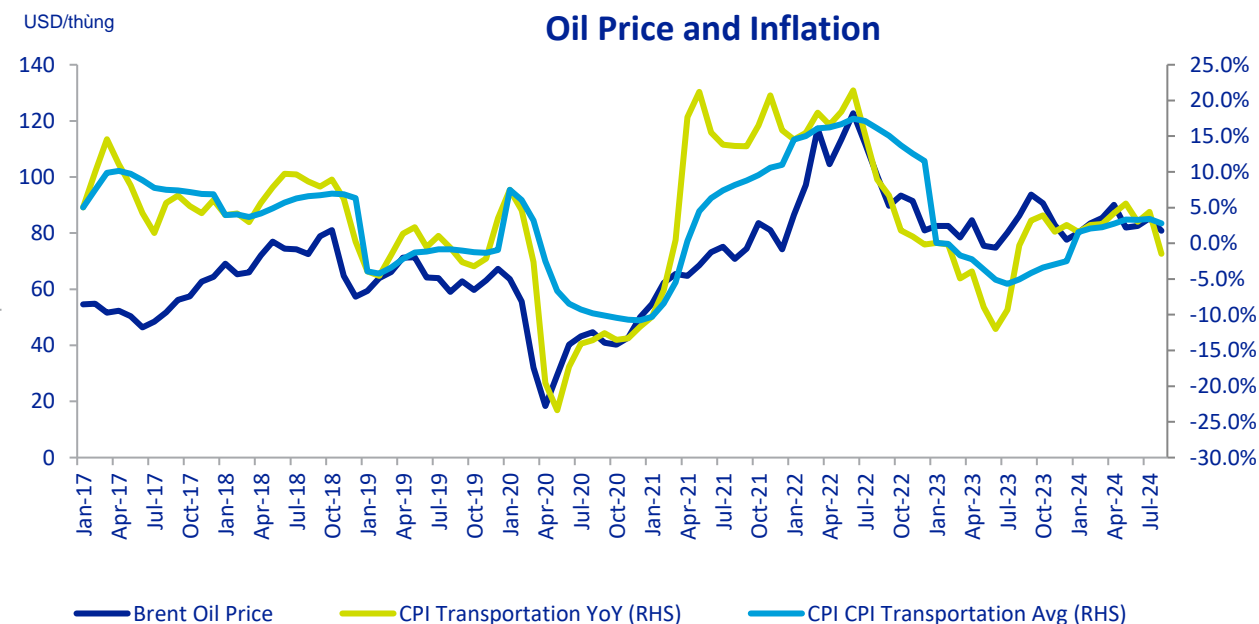
- Inflationary pressure diminishes due to a significant decline in oil prices. Inflation in August 2024 increased by 3.45% YoY and remained almost unchanged compared to July 2024. On average, inflation in 8M2024 rose by 4.04% YoY, while core inflation also increased by 2.71% YoY. Currently, core inflation remains lower than the government's target of 4.5%.
- Inflation is anticipated to further decline due to : (1) a sharp decline in fuel prices driven by oversupply and weak demand; and (2) the stabilization of the exchange rate, which contributes to lower costs for importing raw materials and consumer goods.
- It is important to acknowledge that inflationary pressures persist in the final months of the year: (1) The timetable for the adjustment of prices for state-managed categories (electricity, water, education, and healthcare costs) may be implemented in the coming months; (2) seasonal factors at year-end, characterized by major holidays (Mid-Autumn Festival, Christmas, and Lunar New Year), typically drive up demand for goods, directly affecting inflation (in food products) as well as indirectly (in the dining-out sector).
- In 2024, we expect inflation to remain within the government's target level of 4.5% for the full year.

Consumer Price Index



Source: GSO

Oil Price and Inflation



Source: Bloomberg, TCTK

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
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%	9.5%
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%	-1.5%
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%	10.6%
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%	8.9%
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%	12.6%
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
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%
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%
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%
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%	14.7%
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%	12.7%
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	4,530
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
Registered FDI excl 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

VIETNAM-KEY MACRO INDICATORS

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Quarterly data	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2022	Q3 2023	Q4 2023	Q1 2024	Q2 2024
GDP (YoY)	5.05%	7.72%	13.67%	5.92%	3.32%	3.72%	5.47%	6.72%	5.87%	6.93%
Agriculture, Forestry and Fishing	2.53%	3.02%	3.24%	3.85%	2.52%	3.07%	4.30%	4.13%	3.42%	3.34%
Industry and Construction	6.41%	8.87%	12.91%	4.22%	-0.40%	1.13%	5.16%	7.35%	6.66%	8.29%
Services	4.64%	8.56%	18.86%	8.12%	6.79%	6.33%	6.43%	7.29%	6.20%	7.06%
Industrial Production (YoY)	6.81%	10.83%	10.94%	3.02%	-2.25%	-0.21%	2.84%	4.97%	5.89%	9.46%
Retail Sales (YoY)	4.44%	19.46%	41.24%	17.11%	13.87%	8.80%	7.30%	9.30%	8.38%	8.81%
Export Value (YTD) (USDmn)	88,579	96,832	95,343	89,049	79,170	85,747	93,540	96,530	92,875	96,978
Import Value (YTD) (USDmn)	87,770	97,581	89,980	85,340	75,100	77,480	84,859	90,173	85,282	93,166
Trade Balance (USDmn)	890	-750	5,363	3,709	4,070	8,267	8,681	6,357	7,593	3,812
Disbursed FDI (USDmn)	4,450	5,640	5,368	6,972	4,320	5,892	5,701	7,267	4,630	6,210
Registered FDI (USDmn)	7,280	4,480	3,713	7,097	4,230	5,966	5,188	12,686	5,700	7,790

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