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Macro Update

U.S. 2024 Election Impact on Vietnam Economy

November 5, 2024

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U.S. Election Impact on Vietnam Economy

- The U.S. presidential campaign for the 2025-2029 term will soon reach its final result following the general election on November 5, 2024. Given the economic and political influence of the United States, the election outcome will be a significant event with wide-ranging impacts on other countries, including Vietnam. In the short term, effects will likely be observed first in financial markets (stocks, bonds, and foreign exchange). Subsequently, the broader economic and political impacts will gradually unfold.

- The latest polls indicate a close race between the current candidates from the Democratic Party (Kamala Harris) and the Republican Party (Donald Trump). Kamala Harris is seen as a candidate who would carry on the legacy of her Democratic predecessor, Joe Biden, thus potentially creating less uncertainty. On the other hand, Donald Trump's return, if elected, would provide an opportunity for him to continue the policies that were viewed as having disrupted international trade relations starting in 2018.

- In summary, regarding domestic economic development, while Trump focuses on lowering income taxes for businesses and individuals and reducing regulations for businesses, Harris emphasizes increasing corporate income taxes—particularly raising taxes on the wealthy—and expanding welfare benefits for the working class to reduce income inequality. In foreign economic policy, Trump continues to advocate for an expansion of trade wars, applying import tariffs across all countries, with a particular focus on Chinese goods. Harris, on the other hand, takes a more selective approach, although she still views China as the primary target for trade regulation. However, both candidates will require significant financial resources to implement their plans. Thus, increasing national budget spending—and thereby raising the federal buget deficit-to-GDP ratio—appears to be a common factor for any administration, especially in the early years of a presidential term.

- Vietnam, with its highly open economy—where trade turnover constitutes 158% of GDP, the United States is the largest export partner (USD83 bn) , and China the largest import partner (USD49 bn)—will also be impacted by the U.S. election outcome. We see this impact unfolding in two main ways:
- **Short-term Impact:** The VND is likely to face greater depreciation pressure if Trump wins the election and implements his economic policies, as these would primarily strengthen the USD. This situation would limit Vietnam's monetary policy space, negatively affecting the overall economy and the profitability of the banking sector in particular. Additionally, Vietnam's exports to the U.S. may encounter challenges if Trump imposes tariffs on all goods, as he has declared. Export sectors (such as seafood, textiles, tires, wooden products, and steel) could face short-term difficulties related to tax policies and long-term challenges from reduced demand in the U.S. market if imported goods become too expensive. However, these challenges might be partially offset if Vietnamese companies can capture a share of the export market from China.
- **Long-term Outlook:** The strategy to reduce reliance on Chinese goods has been a consistent approach under both recent U.S. presidents. Therefore, the trend of FDI moving from China to neighboring countries, including Vietnam, is expected to continue in the coming years. This will further support Vietnam's FDI growth, benefiting companies in the industrial real estate, transportation, and warehousing sectors due to increased goods output.

Trump vs. Harris: Key policy proposals

	Trump	Harris
	• The 2024 campaign led by Donald Trump aims to expand on themes he introduced during his first term, with a primary focus on extending key aspects of the Tax Cuts and Jobs Act. Trump specifically seeks to maintain lower tax rates, eliminate taxes on Social Security benefits, and reduce the corporate tax rate to 15% from the current 21%. His recommendations also emphasize increased defense and infrastructure spending and propose a significant rollback of financial and environmental regulations. • Trade Policy: Trump pledges to continue his stringent trade policies, including raising tariffs on Chinese goods and potentially extending these tariffs to other foreign nations. His plan also highlights U.S. manufacturing and energy production as top priorities."	• Kamala Harris proposes an economic strategy that contrasts significantly with Trump's. Her approach emphasizes promoting social equity by expanding tax credits, specifically by increasing the Child Tax Credit to $3,600 for young children and boosting the Earned Income Tax Credit for workers without children. Additionally, she advocates raising the corporate tax rate to 28% from the current 21%, aimed at generating revenue for public initiatives. • Trade Policies: Harris is expected to maintain many of Biden's existing trade policies, including tariffs on China, but with a stronger focus on labor and environmental standards. Her plans also include increased subsidies for healthcare and assistance for first-time homebuyers."
Tax Policy	• **Extend Individual Tax Provisions of Tax Cuts and Jobs Act (TCJA):** Maintain the reduced tax brackets, keep the top rate at 37%, and hold the expanded standard deduction. Retain capped deductions for mortgage interest and state/local taxes and extend credits such as the Child Tax Credit and Other Dependent Credit with existing thresholds. • **Eliminate Taxes on Social Security Benefits:** Remove all taxes on Social Security benefits, exempting them from taxable income across all income levels. • **Extend Business Tax Provisions of TCJA:** Restore full bonus depreciation for investment costs and allow immediate R&E deductions, reversing post-2017 phased-out provisions. • **Corporate Income Tax:** Lower to 15%.	• **Child Tax Credit:** Increase the credit to $3,600 for young children and $3,000 for older ones, make it fully refundable, extend eligibility to age 17, and add $2,400 for newborns. • **Earned Income Tax Credit:** Enhance the credit for childless workers and lower the eligible age to 19. • **Premium Tax Credits:** Permanently extend enhanced ACA premium subsidies. • **Corporate Income Tax:** Raise the corporate tax rate from 21% to 28%.

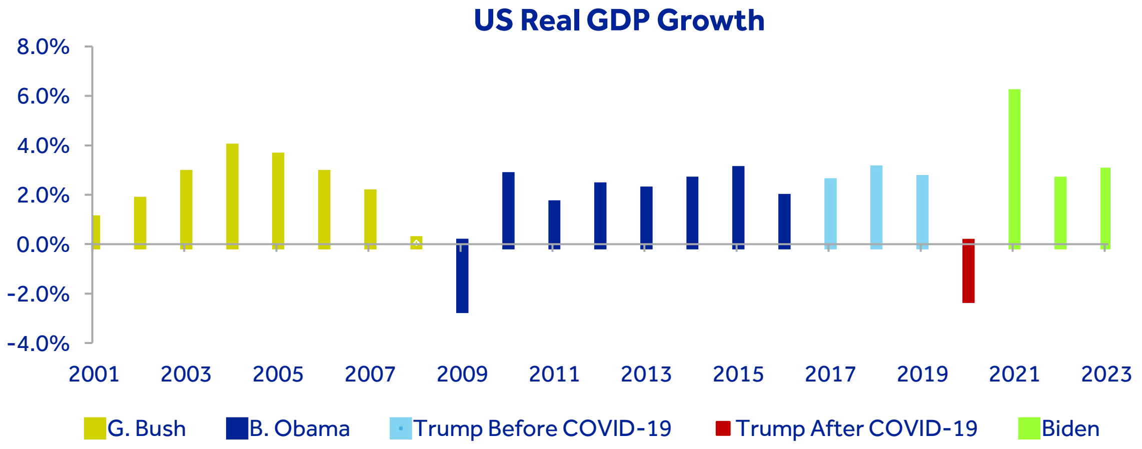
Trade policy	• Trade policy involves the continuation or escalation of tariffs, particularly against China. • Trump proposed tariffs of 60% on goods from China and 10 to 20% on goods from everywhere else.	• **Critical of Past Free Trade Agreements:** Voted against NAFTA and TPP and opposed the USMCA. • **Focus on Labor and Environmental Protections:** While not a focus area, Harris suggests she favors more labor and environmental protections in trade agreements. • **Biden's Trade Policies Continuation:** Expected to maintain most of Trump's tariffs on China, aligning with Biden's stance, indicating no major changes expected in current trade policies.
Others	• **Deregulation:** Further rollback of environmental and financial regulations. • **Spending:** Potential increases in defence spending and infrastructure investment.	• **First-Time Homebuyer Assistance:** Offer $25,000 in down payment support for first-time homebuyers over four years.

Looking back some key economic indicators under Trump's presidency

An analysis of Trump's economic policies and their impact on the U.S. economy and employment reveals a complex picture. While the U.S. economy showed strong growth during his presidency, there is no conclusive evidence that this growth can be fully attributed to the policies he often credited. Many studies suggest Trump was fortunate to inherit an economy already recovering from the 2008 financial crisis following two terms under Obama. However, it is fair to acknowledge the notable growth of the U.S. stock market and corporate profits during Trump's term as highlights that cannot be overlooked.

1. GDP growth

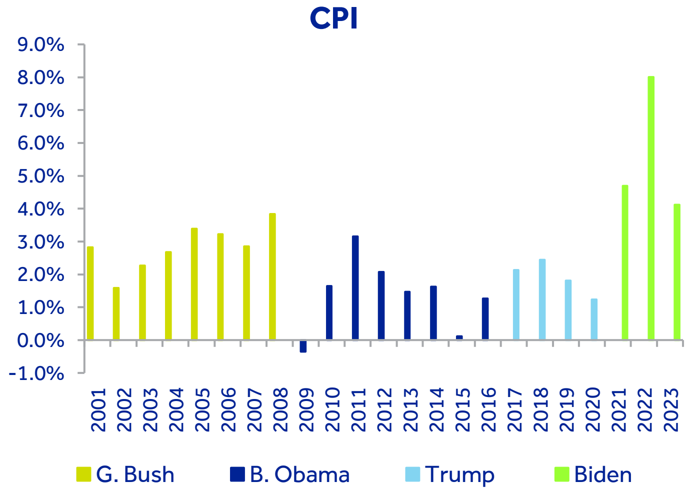
The GDP growth rate and employment trends during Trump's tenure are believed to largely reflect a continuation of the trajectory established during the Obama administration. However, both real GDP growth and job creation rates were similar or even slightly lower than those in the later years of Obama's presidency. For example, cummulative real GDP increased by 7.5% under Obama compared to 7.2% under Trump, while job creation was 5.3% under Obama compared to 4.3% under Trump. Additionally, under Biden, GDP growth remains solid, with 2024 forecasts suggesting an annual rate of about 2.8-3.0%.



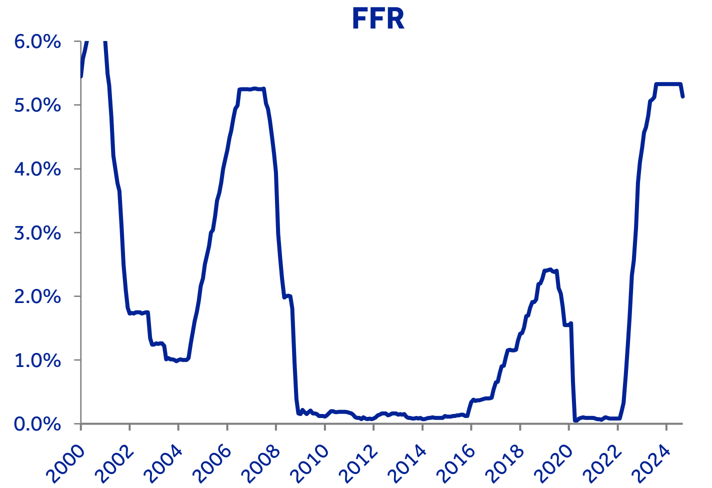
Source: US Bureau of Labor Statistics

2. Inflation

Trump entered office in 2018 benefiting from a period of low inflation, a trend established toward the end of Obama's presidency. Although inflation did see a modest rise within two years, largely due to monetary expansion to fund public spending and stimulate growth - common in the early years of most U.S. presidential terms - Trump's term overall saw a favorable inflation profile. Between 2017 and 2020, inflation decreased from 2.1% to 1.2%, before sharply escalating under President Biden. This subsequent spike was primarily driven by the impacts of the Covid-19 pandemic and the Russia-Ukraine conflict, which placed additional strain on global supply chains and energy prices as well as pro-longed zero interest rate of the FED during the Covid-19 period.

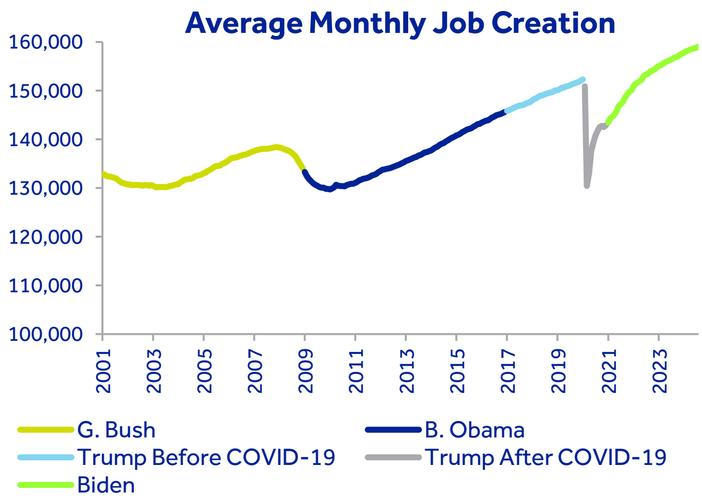


Source: US Bureau of Labor Statistics

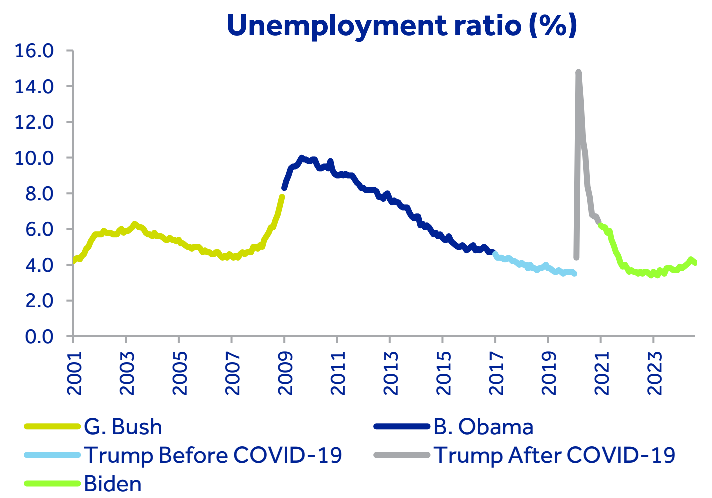


Source: FED

3. Employment



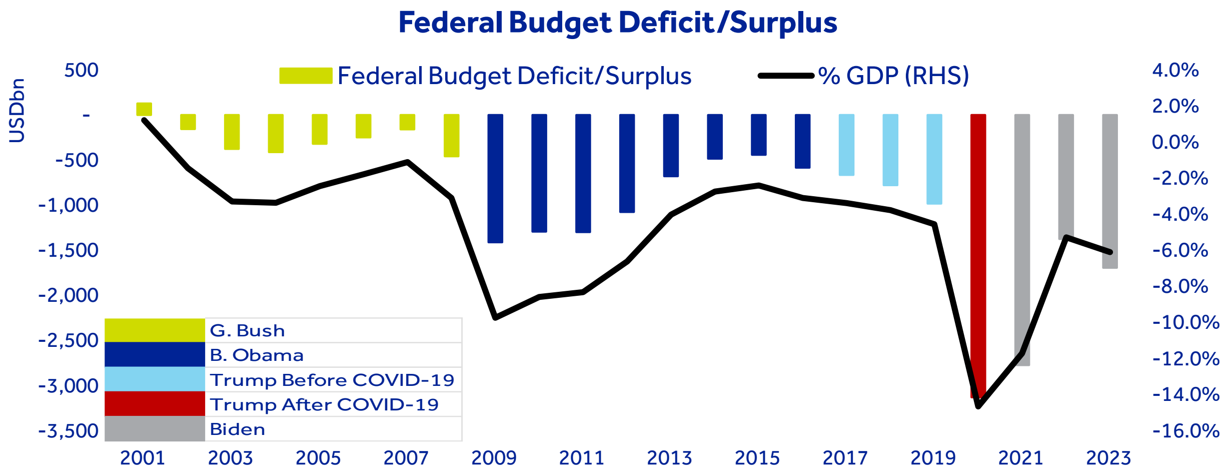
Source: US Bureau of Labor Statistics



Source: US Bureau of Labor Statistics

4. Federal Budget

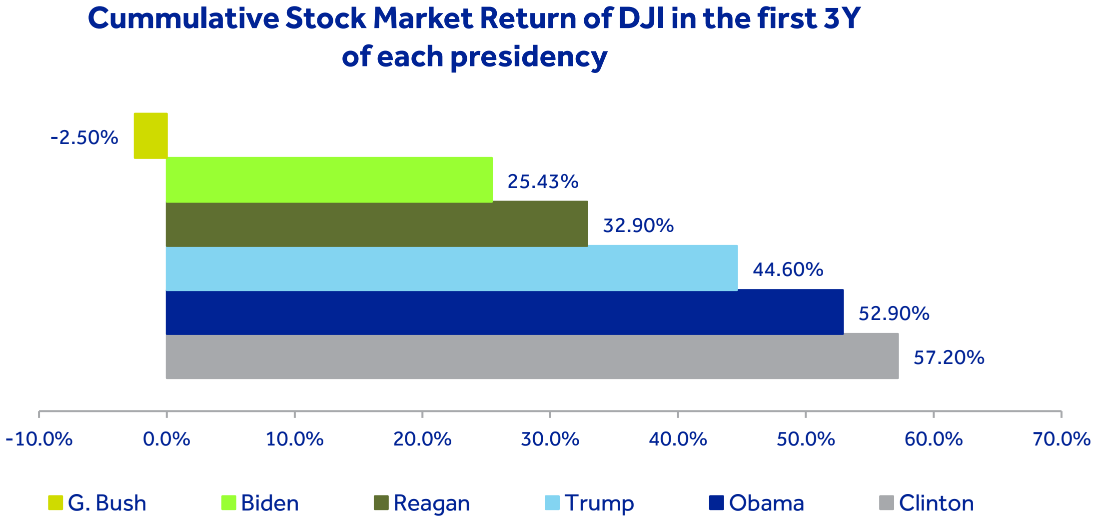
During Trump's presidency, prior to the on-set of the COVID-19 pandemic in early 2020, the U.S. economy did not experience any significant economic or political crisis that had marked previous presidential terms. For instant the early 1990s were characterized by a recession and the Gulf War, while the 2008 financial crisis had far-reaching global implications. Despite this relative stability, the federal budget deficit/GDP gradually rose under Trump's leadership, surpassing 4.0%. This figure stands out, especially when compared to the median deficit ratio of 3.2% observed from 1990 to 2020, a median that includes challenging periods during the early years of Obama's presidency, when substantial government spending was necessary to address the aftermath of a severe financial crisis. Notably, if we exclude those tumultuous years, the median deficit/GDP ratio drops to just 2.97%. Consequently, it can be inferred that Trump's tax incentive policies contributed to a decline in federal revenue while simultaneously increasing the federal budget deficit/GDP. Despite this, the claimed economic achievements during his term were not particularly remarkable.



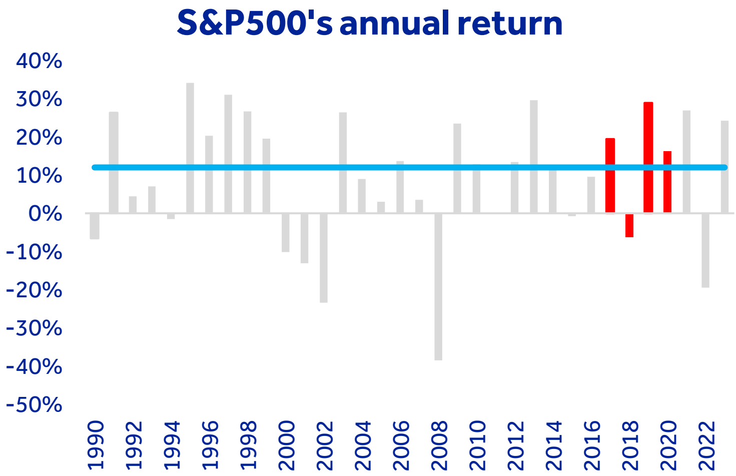
Source: Congressional Budget Office

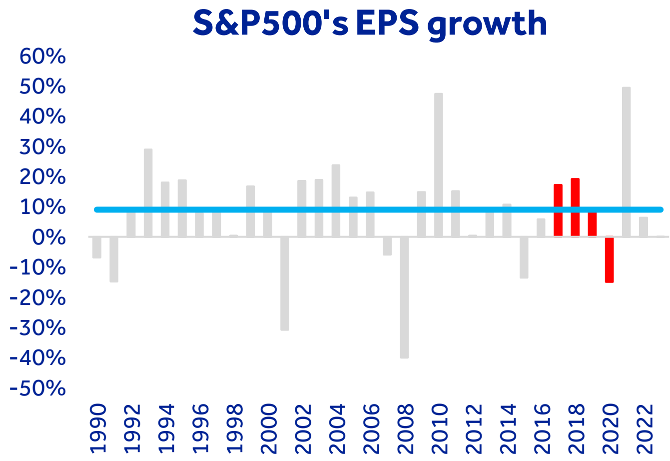
5. Stock market Performance

In terms of U.S. stock market performance, President Trump's tenure demonstrated notable strengths, even if not setting new records. While the stock market's rise under Trump did not reach the exceptional highs of the Clinton era, the S&P 500's growth across his four-year term consistently outpaced the 30-year median. Importantly, this growth occurred without any major financial crises, contributing to a sense of stability in the market. Additionally, S&P 500 companies saw a substantial increase in earnings per share (EPS), a positive shift especially evident when compared to the later years of the Obama administration. However, this trend reversed due to the economic disruption caused by the COVID-19 pandemic. These outcomes suggest that Trump's corporate tax policies, designed to stimulate U.S. business investment, effectively bolstered corporate earnings and stock market performance during his term.



Source: Washington Post

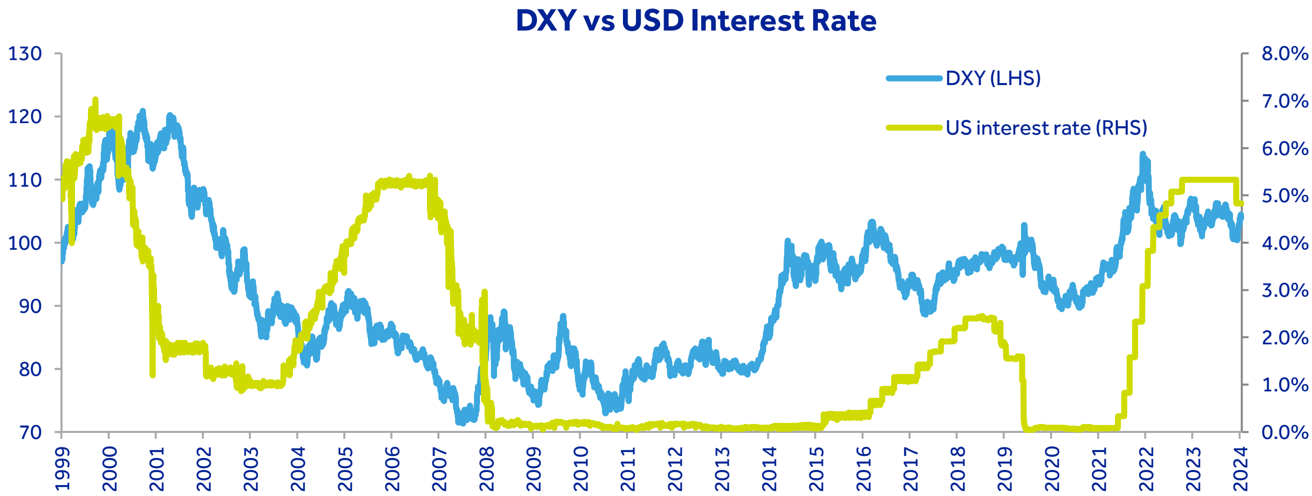




Source: S&P50

6. DXY Performance

During Trump's presidency, the Dollar Index (DXY) remained in a 89-102 range - a level initially established from 2014 to 2018, following DXY's breakout from a prior 71-90 range that held from 2004 to 2014. Long-term DXY trends are driven more by Federal Reserve policy than by any single administration's actions. The Fed's rate decisions, aimed at managing inflation and employment, are aligned with the broader economic cycle and remain independent of presidential influence. While short-term DXY movements may reflect some presidential policies, the overall direction primarily reflects the Fed's responses to cyclical economic conditions. In other words, the medium-term trend of the DXY is closely linked to the economic cycle.



Source: Bloomberg

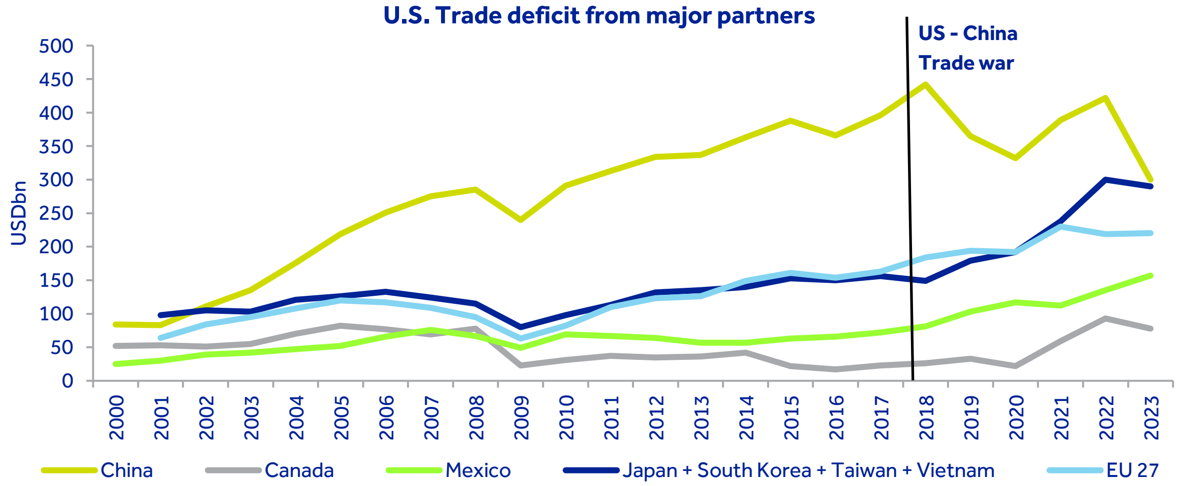
Trump's Trade War: Redrawing the global trade landscape

1. China: the biggest victim

Donald Trump's trade policy was marked by a strong stance against global trade, especially with China. His administration implemented tariffs on approximately $550 billion worth of Chinese imports, with rates between 7.5% and 25%, impacting a broad range of products, including electronics and semiconductors. This strategy aimed to reduce the trade deficit and bring manufacturing jobs back to the U.S., while also pressuring China to revise its trade practices.

Despite the impact on import costs for American businesses and consumers, the Biden administration has largely upheld these tariffs, even reinforcing some in key sectors. This continuity highlights a shared strategic approach to U.S.-China trade, though each administration has communicated its goals differently.

The drop in imports from China has been largely balanced by rising imports from nearby countries, likely reflecting efforts by Chinese manufacturers to navigate U.S. tariffs through alternative trade routes.

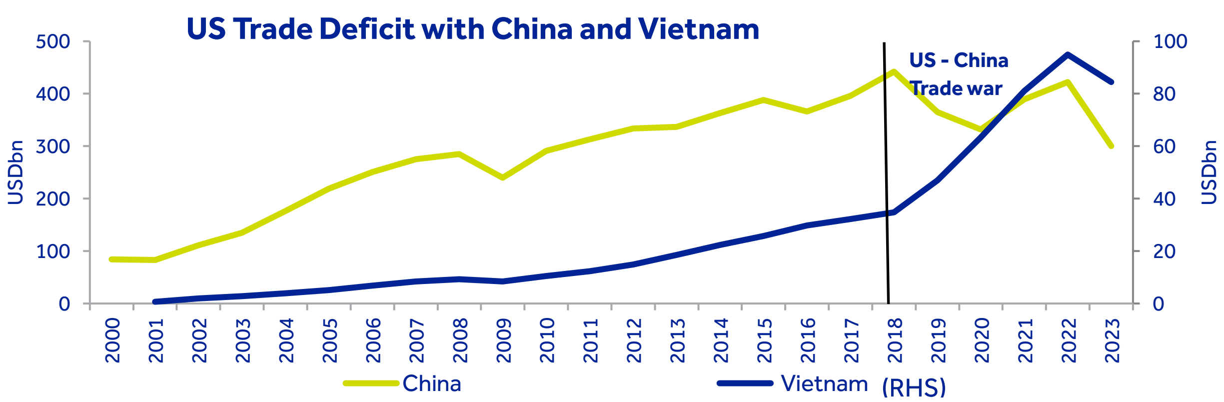


Source: Comtrad

2. Vietnam: One of the beneficiaries

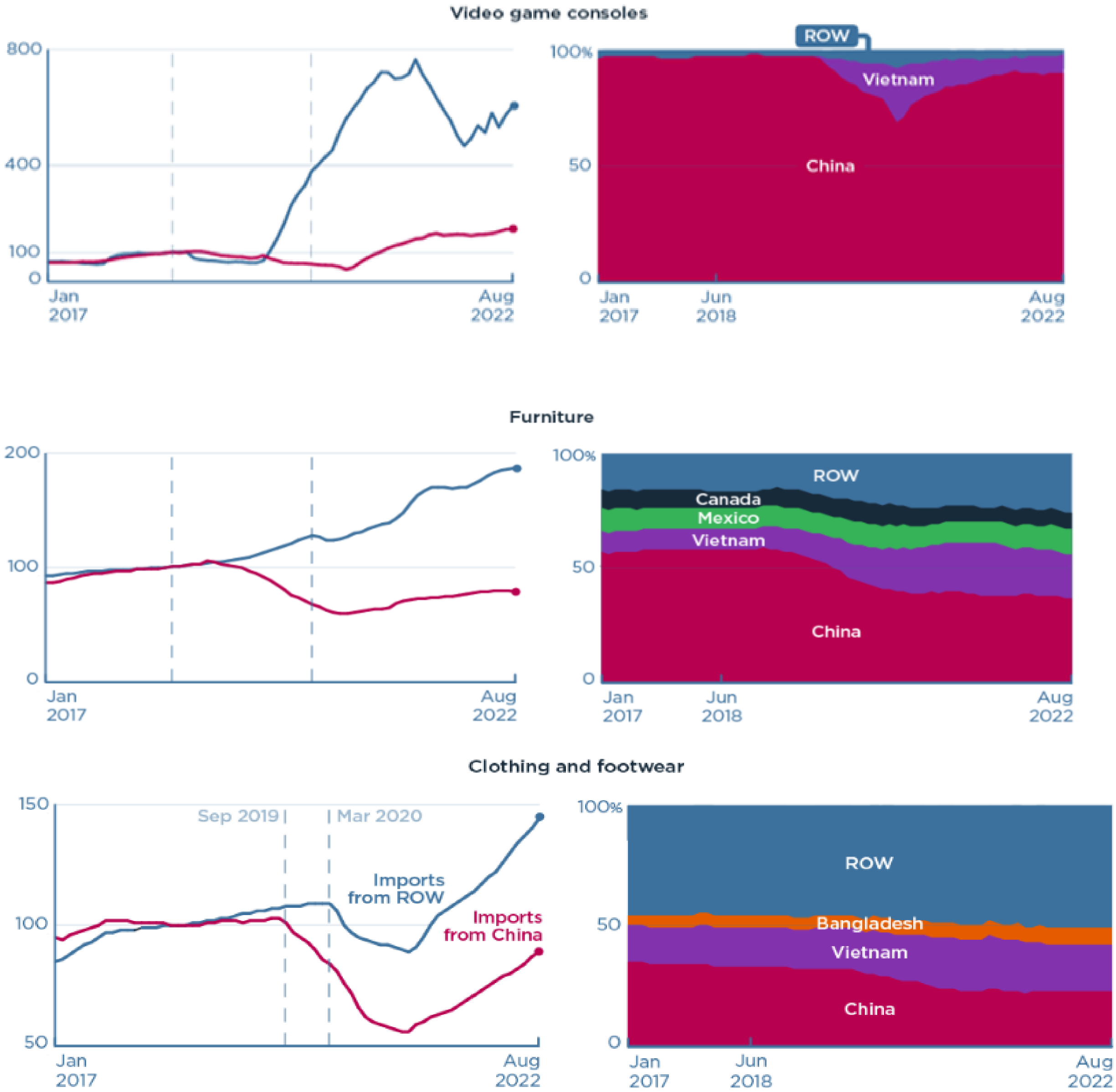
Vietnam's trade surplus with the U.S. significantly increased following the start of the U.S.-China trade war, in stark contrast to China's situation. However, this growth eventually decelerated due to an oversupply of inventory post-COVID, which reduced overall demand. Despite this increase, U.S.-Vietnam trade relations have faced challenges. During Donald Trump's presidency, the U.S. withdrew from the Trans-Pacific Partnership (TPP), a deal that could have boosted bilateral trade, and placed Vietnam on a watchlist for "currency manipulation." Nevertheless, Trump's administration did not implement any punitive measures against Vietnamese products.

Under President Biden, the relationship has become more constructive. Although his administration has not sought U.S. participation in the CPTPP – an alternative of TPP, without the U.S participation, it introduced the Indo-Pacific Economic Framework (IPEF) to enhance trade relations with regional partners, including Vietnam. Following Biden's state visit in September 2023, the U.S. and Vietnam upgraded their ties to a Comprehensive Strategic Partnership, committing to further market openness. Despite this progress, the U.S. Department of Commerce continues to classify Vietnam as a non-market economy, one in twelve non-market countries, including China, reflecting ongoing political pressures domestically.



Source: Comtrade

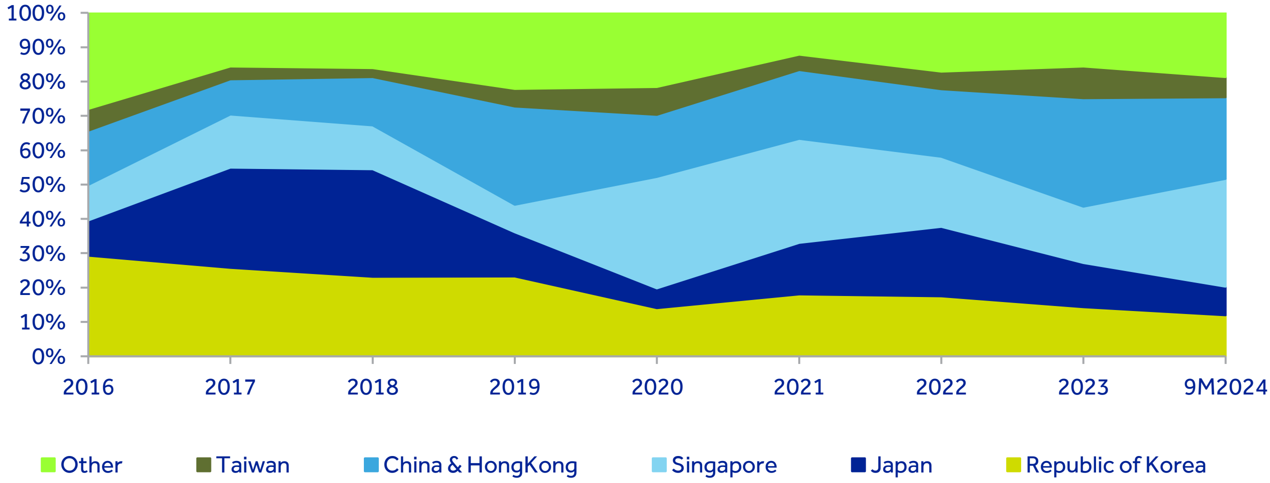
In summary, the recent U.S.-China trade war has brought advantages to Vietnam as an alternative sourcing option to China, at some extend. As U.S. retailers seek to offset the impact of tariffs on Chinese exports to the United States, goods produced in Vietnam and other Southeast Asian countries have become a favorable substitute. While questions remain about the ultimate origin of these items - possibly still linked to Chinese manufacturers temporarily relocating operations - there is a clear shift. This trend is particularly evident in industries such as video game consoles, furniture, apparel, and footwear.



Source: Peterson Institute for International Economics

From the perspective of foreign direct investment (FDI) into Vietnam in recent years, we have observed a significant increase in the share of FDI from Chinese and Hong Kong enterprises - evidence of the aforementioned China + 1 trend. Specifically, the weighting of FDI from China and Hong Kong rose from 15% in 2016 to 32% in 2023.

FDI's weighting of major countries in Vietnam

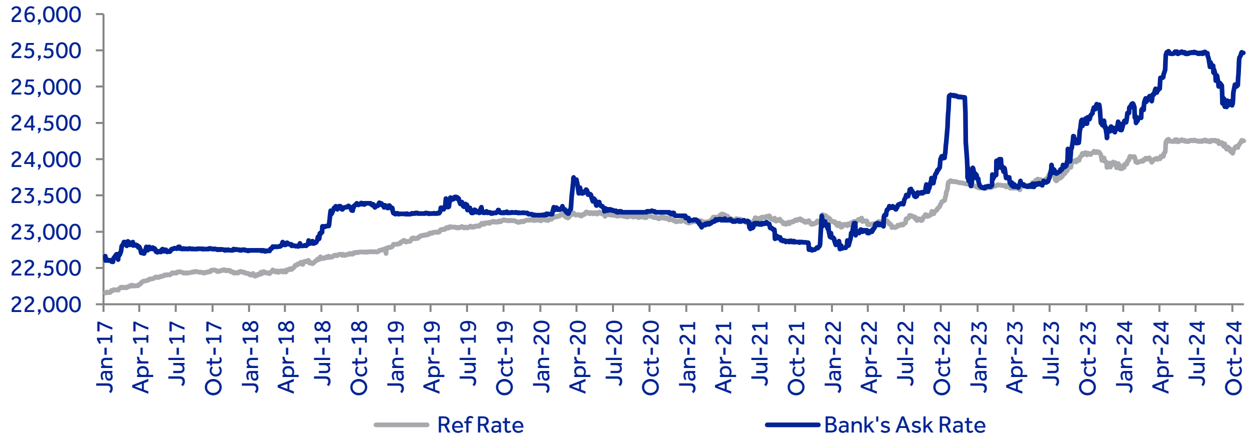


Source: Vietnam GSO

3. Impact to VND

The VND's exchange rate is primarily pegged to the USD, establishing a strong correlation with the DXY's movements. While short-term fluctuations in the DXY can be influenced by specific government policies, medium- and long-term volatility is predominantly driven by the Fed's policies regarding inflation and economic cycles. During Trump's presidency, the DXY fluctuated between 89 and 112, and the VND remained relatively stable, depreciating by only 2.05% from 2016 to 2020. In contrast, under President Biden, the DXY and USD interest rates experienced significant increases due to the Fed's efforts to control inflation, leading to a more substantial depreciation of the VND by 9.47%.

USD/VND Exchange rate



Source: SBV

Potential effect of US President candidates on Vietnam

The 60th U.S. presidential election results will soon be available, determining the 47th president for the 2025-2029 term. This outcome is expected to have a significant impact on global economic and political dynamics, including on Vietnam. In this report, we focus solely on potential economic impacts. Based on our previous analysis of Trump's domestic economic policies and global trade legacy, along with the Biden administration's approach to adapting these policies, we observe some possible effects depending on whether Trump returns or Harris wins the presidency, as follows:

	Trump	Harris
Trade Impact	• **Risk:** Under the Trump administration, Vietnam could face numerous economic challenges. The imposition of strong tariffs - such as a 60% tariff on imports from China and a 10%-20% tariff on all imports - would make imported goods more expensive, potentially reducing consumer demand in the U.S. Some studies suggest that under these conditions, Vietnam's GDP could decrease by nearly 1% compared to a scenario under Harris's administration. Moreover, reduced demand from the U.S. could lead to an influx of cheap Chinese goods into other markets, harming industries in those regions, including Vietnam. • In addition, Vietnamese export companies may face import duties and anti-dumping taxes since Vietnam is still classified as a non-market economy and has a significant trade surplus with the U.S. Currently, products from Vietnam that have very low import duties in the U.S. include wood (0%), seafood (0%), and tires (4%). However, textiles, steel, and galvanized steel products face relatively high import duties ranging from 8% to 25%. Most of these items are currently not subject to anti-dumping taxes. Therefore, a simultaneous increase in both import duties and anti-dumping taxes could negate the expected additional benefits from trade reallocation. Furthermore, investigations into the origin of goods may become more stringent to ensure that the U.S. does not overlook imports from other countries that actually originate from China. As a result, investigation and explanation campaigns may become more complicated for Vietnamese exporters. • Additionally, reduced demand from the U.S. could lead to an influx of cheap Chinese	• We do not anticipate any significant differences in trade policy under a Harris administration that would impact trade with Vietnam. This suggests a stable trade environment for Vietnam and the continued strengthening of bilateral relations between the United States and Vietnam. Furthermore, the Harris administration shares Trump's perspective on China, so the "China +1" trend is likely to persist. Consequently, Vietnam is expected to remain a key destination for FDI relocating from China.

	goods into other markets, harming industries in those regions, including Vietnam. • **Opportunities:** Vietnam could benefit from trade diversification if the U.S. increases its shift away from imports from China, opening up opportunities for enhanced trade with other countries, including Vietnam. Economists predict that this trade reallocation could boost Vietnam's GDP by approximately 0.5% compared to a scenario under Harris's administration, as supply chains adjust and imports from the U.S. increase from Vietnam. Leading the list of beneficiaries from this second wave of relocation will be industrial real estate companies. Following them will be export companies that can prove the origin of their goods. Additionally, the flow of goods being rerouted directly or indirectly from China through Vietnam to the U.S. will contribute to profit growth for transportation and warehousing companies.	
VND	• Despite Trump continually asserting that the USD is overvalued compared to other currencies, particularly the CNY, which leads to reduced competitiveness for American goods, the policies he proposed could actually increase the value of the dollar. Measures such as tariffs on imports and corporate tax cuts are expected to strengthen the USD. In the short term, a stronger dollar could increase the risk of depreciation for the VND. • Additionally, if U.S. economic indicators remain strong, tax cuts may support American businesses and consumers. However, higher import costs could pose inflation risks in the U.S., potentially slowing the Fed's rate-cutting process. Prolonged periods of high USD interest rates will further increase pressure on the VND.	• If Harris wins the election, we can anticipate a stable trade environment with reduced risk of widespread tariffs on imports. This is likely to support DXY stability. Additionally, easing inflationary pressures - resulting from global trade not being burdened by excessive tariffs or further disruptions - could instill greater confidence in the FED's decisions to lower interest rates. Consequently, the depreciation pressure on the VND would be significantly lower compared to a Trump administration.

	• A scenario in which the DXY is strong and USD interest rates are high poses significant disadvantages for Vietnam, which has limited room for monetary policy. If VND interest rates rise, it could affect the recovery capacity of domestic businesses. Furthermore, the banking sector's profitability may also be negatively impacted. Finally, companies with high borrowing costs, particularly those with USD loans, will also face adverse effects.
VNINDEX	There is insufficient evidence linking the movements of the VNINDEX to the identity or partisan affiliation of the U.S. president. However, an analysis of VNINDEX trends during the past four recent elections reveals two short- and medium-term upward trends following the elections in 2016 and 2020. Conversely, there was a slight decline in the short term before strong medium-term increases after both of Obama's victories in 2008 and 2012. Therefore, concerns that a win by Trump or Harris would predictably influence VNINDEX trends, especially in the short term, appear unfounded. Nonetheless, the short-term risks for VNINDEX and the stock market, in general, may be higher under President Trump compared to President Harris. This is primarily due to the uncertainty that Trump could introduce into the global economic and financial environment. Typically, stock markets perceive uncertainty as "negative" in the initial stages, only later assessing its actual impact.

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