

Economic Flash

The Dawn of National Rise

Export-led economic acceleration

Vietnam's domestic output accelerated in 4Q25, driven primarily by strong export performance. Real GDP expanded by 8.46% YoY, up 21bps from the previous quarter, reaching VND1,923tn. On the demand side, exports emerged as the key growth driver, with export values surging by 19.96% YoY, 1.58ppts higher than in 3Q25. This robust export momentum was supported by Vietnam's relatively competitive reciprocal tariff rate of around 12.6%, which helped domestic exporters gain additional market share in the U.S. By contrast, domestic consumption and investment showed signs of moderation. Growth in retail sales and total social financing softened compared with the previous quarter. Adverse weather conditions, including several severe storms, likely weighed on household purchasing power and disrupted the execution timeline of public infrastructure projects, contributing to the slowdown in domestic demand and investment.

Industrial production expands

Vietnam's industrial production (IIP) rose by 10.1% YoY in December, remaining at a high level and increasing slightly from the revised 9.1% growth recorded in the previous month. This suggests that manufacturing activity has recovered, despite the lingering effects of natural disasters.

CPI increases modestly

According to the NSO, headline CPI increased by 0.19% MoM (or 3.48% YoY) in December, mainly reflecting higher costs in food and eating out. On average, CPI rose 3.31% YoY in 2025, while core inflation reached 3.21% YoY, remaining comfortably below the government's target.

Vietnam economic indicators

	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Corr.
Disbursed FDI %YoY	10.1	12.5	6.8	11.4	9.5	9.5	-0.16
Retail sales %YoY	8.6	10.4	11.0	7.7	7.7	9.8	-0.16
Export %YoY	16.0	14.5	24.7	17.5	15.1	23.8	-0.05
Import %YoY	17.8	17.7	24.9	16.8	16.0	27.7	0.04
Trade balance (USD bn)	2.3	3.7	2.8	2.6	1.1	-0.7	-0.03
CPI %MoM	0.1	0.0	0.4	0.2	0.5	0.2	-0.03
Credit %YoY	19.8	19.9	20.1	20.3	19.5	17.9	-0.23
USDVND %MoM	0.4	0.6	0.3	-0.4	0.2	-0.3	-0.3
PMI (pts)	52.4	50.4	50.4	54.5	53.8	53.0	-0.09
VNINDEX return (%)	9.2	12.0	-1.2	-1.3	3.1	5.5	1.00

Source: SBV, NSO, Bloomberg, KIS

¹ Correlation to VNINDEX's monthly return;

Green = acceleration; yellow = deceleration; red = contraction.

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I. Export-led economic acceleration

Vietnam's domestic output accelerated in 4Q25, driven primarily by strong export performance. Real GDP expanded by 8.46% YoY, up 21bps from the previous quarter, reaching VND1,923tn. On the demand side, exports emerged as the key growth driver, with export values surging by 19.96% YoY, 1.58ppts higher than in 3Q25. This robust export momentum was supported by Vietnam's relatively competitive reciprocal tariff rate of around 12.6%, which helped domestic exporters gain additional market share in the U.S. By contrast, domestic consumption and investment showed signs of moderation. Growth in retail sales and total social financing (TSF) softened compared with the previous quarter. Adverse weather conditions, including several severe storms, likely weighed on household purchasing power and disrupted the execution timeline of public infrastructure projects, contributing to the slowdown in domestic demand and investment.

Figure 1. GDP growth rate over quarters

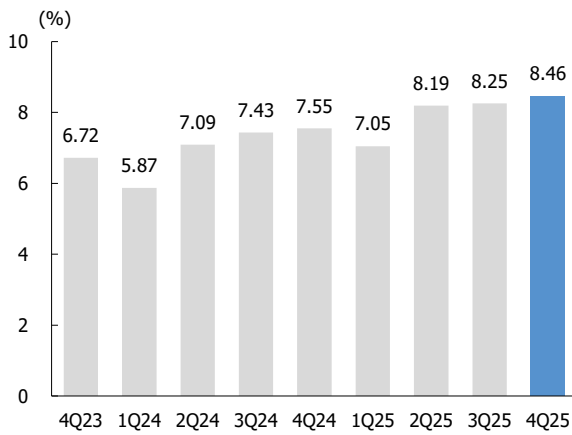
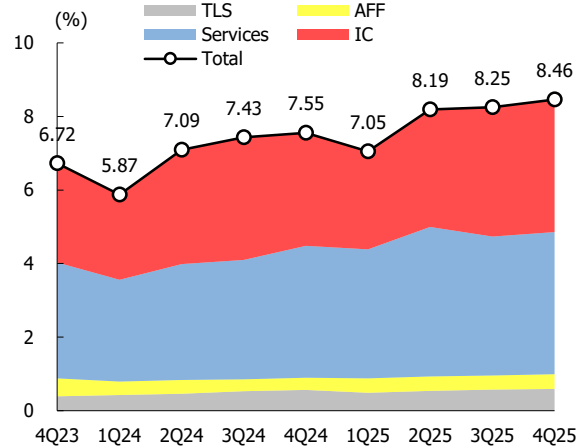


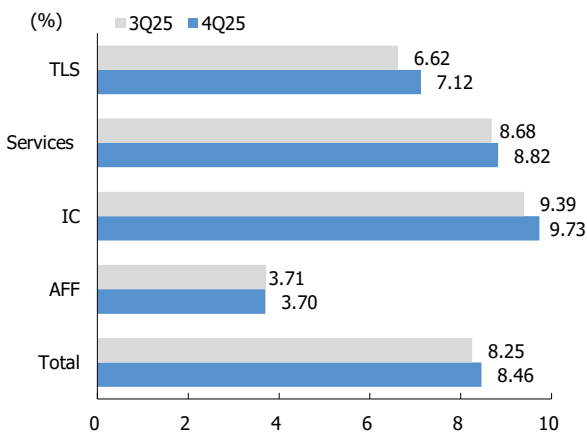
Figure 2. Dynamics of GDP growth rate



Source: KIS, NSO

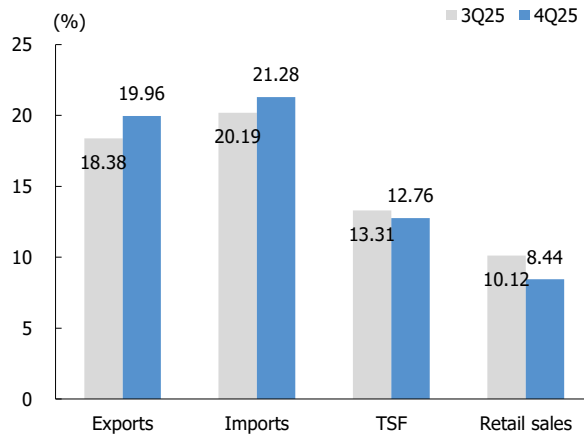
Notes: AFF= agriculture, forestry, and fishery; IC = industry and construction; TLS = taxes less subsidies on products.

Figure 3. Vietnam's GDP growth rate by sectors



Source: NSO, KIS

Figure 4. Vietnam's aggregate demand by forces



Source: NSO, KIS

Notes: TSF = total social financing

On the supply side, the industry and construction (IC) sector remained the primary driver of real GDP growth. The sector expanded by 9.73% YoY (+0.34ppts QoQ). Within IC, mining and quarrying along with electricity, gas, hot water, steam, and air-conditioning (EGHWSAC) were key contributors, rising by 4.84% YoY (-1.92ppts QoQ) and 7.64% YoY (-2.23ppts QoQ), respectively. Notably, the services sector showed improved momentum compared to the previous quarter; transportation and storage (TS) and information and communication (ICom) accelerated to 10.83% YoY (-0.98ppts QoQ) and 8.41% YoY (+0.54ppts QoQ), respectively.

Figure 5. Economic growth by sub-sector



Source: NSO, KIS

Notes: black dot indicates a business in the services sector (Services); red dot indicates industry in a business and construction (IC) sector; blue dot indicates a business in agriculture, forestry, and fishery sector (AFF). The improvement zone contains items with a higher rate of increase or a lower rate of decrease. The deterioration zone contains items with a lower rate of increase or a higher rate of decrease.

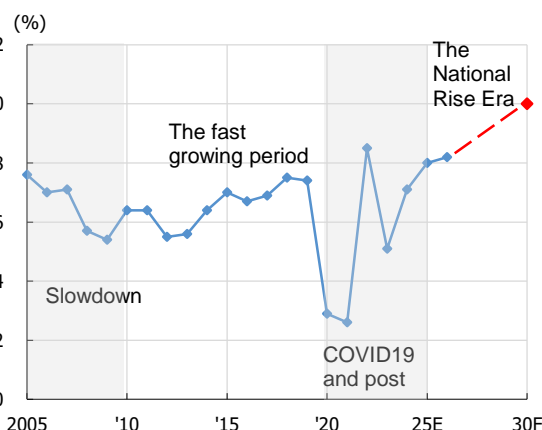
Looking ahead, we forecast Vietnam's real GDP to grow by 9.0% in 2026, marking a critical breakthrough in the country's development trajectory. A key pillar of this strategy is the acceleration of public investment aimed at relieving structural bottlenecks and crowding in private participation. Beyond public investment, domestic demand is likely to remain a stable growth anchor supported by fiscal policies. At the same time, exports should prove resilient thanks to comparative advantages amidst tariff turbulence. Taken together, these factors set a solid foundation for the opening year of Vietnam's so-called 'National Rise' era.

Figure 6. Vietnam GDP growth rate over years



Source: NSO, KIS

Figure 7. Vietnam economic cycle



Source: NSO, KIS

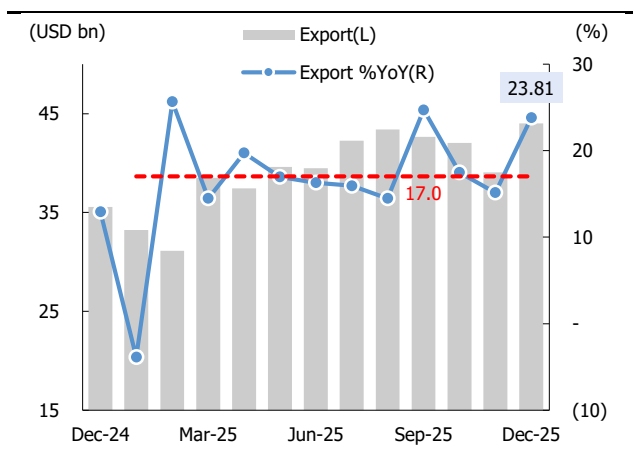
II. Trade surges on holiday demand

New orders fell this month, but exports surged on backlogs and holiday demand

According to the NSO's December report, Vietnam's trade activity accelerated sharply, with export value jumping 23.81% YoY to USD44.03bn. However, import intensity grew even faster at 27.69% YoY to USD44.59bn, shifting the trade balance to a deficit of USD0.66bn.

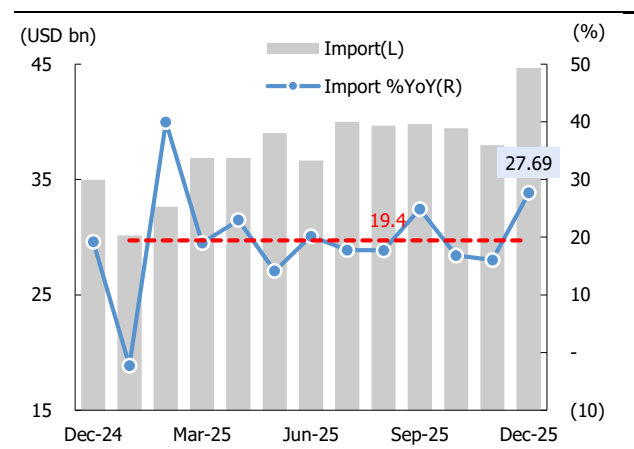
Even though new orders dropped for the first time in three months according to PMI report, actual export numbers still surged. This difference is due to a positive 'lag effect,' where the backlog of robust orders from previous months was finally finished and shipped in December. Additionally, high demand for Christmas and the upcoming Lunar New Year in major markets like the US and China significantly boosted trade activity. Looking ahead, trade flows are expected to remain vibrant in the next month to prepare for the major holiday.

Figure 8. Vietnam monthly exports



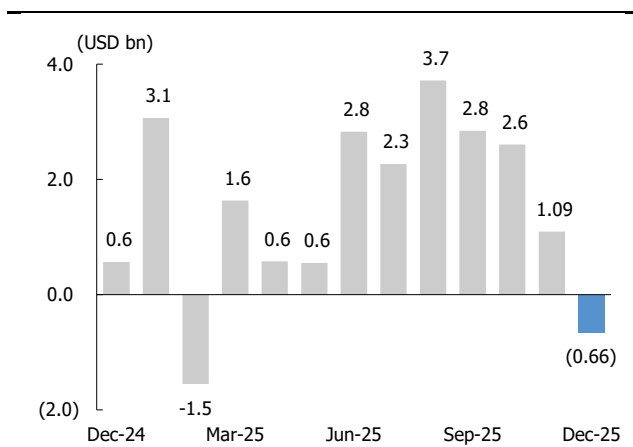
Source: NSO, Vietnam Custom, KIS
Note: The red figure represents the average value for 12M25

Figure 9. Vietnam monthly imports



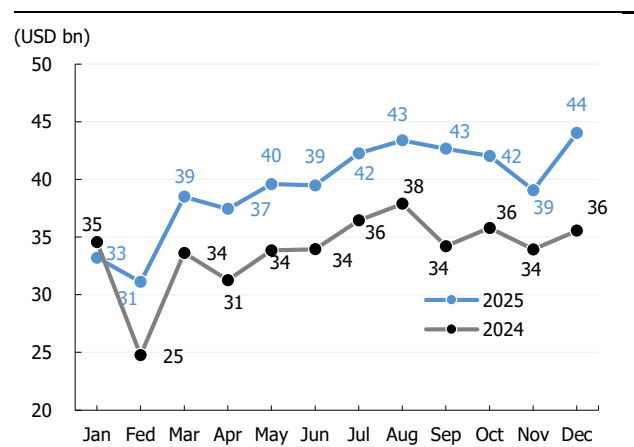
Source: NSO, Vietnam Custom, KIS
Note: The red figure represents the average value for 12M25

Figure 10. Vietnam's trade balance



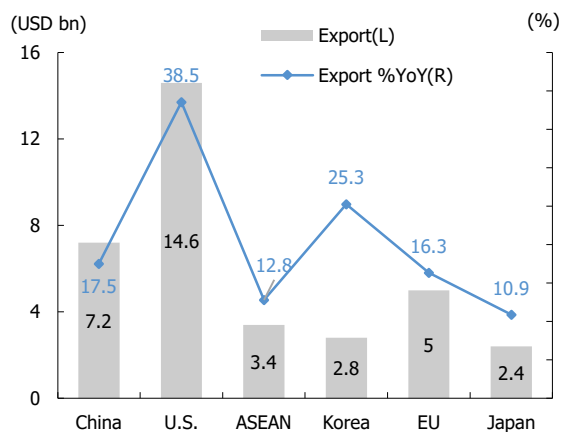
Source: NSO, Vietnam Custom, KIS

Figure 11. Monthly export value



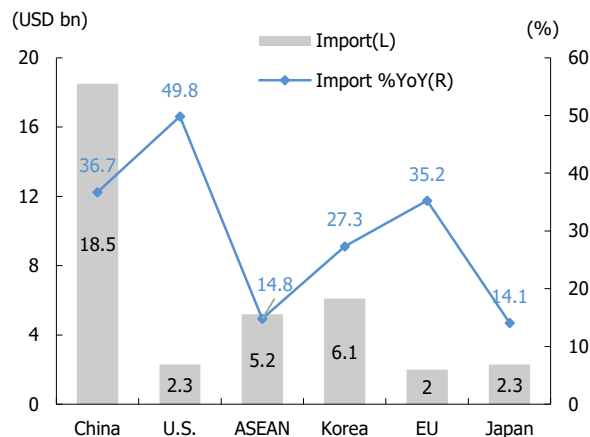
Source: NSO, Vietnam Custom, KIS

Figure 12. December's export breakdown by market



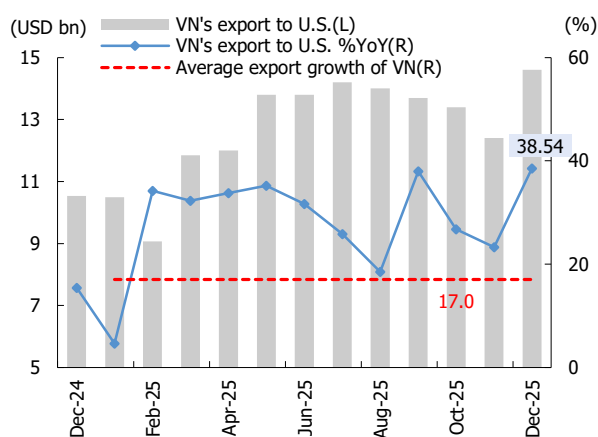
Source: NSO, Vietnam Custom, KIS

Figure 13. December's import breakdown by market



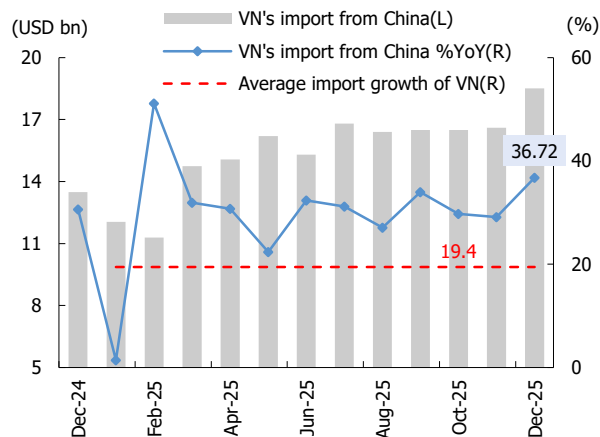
Source: NSO, Vietnam Custom, KIS

Figure 14. Vietnam's export value to U.S.



Source: NSO, Vietnam Custom, KIS

Figure 15. Vietnam's import value from China



Source: NSO, Vietnam Custom, KIS

Table 1. Movements of notable export products

Product	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Computers, electric products & parts	52.5	50.4	66.2	65.6	53.3	46.7
Machines, equipments, tools, instruments	10.6	8.6	11.6	2.7	5.5	28.1
Telephones, mobile phones & spare parts	2.2	21.9	17.5	10.9	5.8	11.1
Textiles and garments	5.1	-4.8	9.1	-1.5	-2.7	8.5
Footwear	3.3	-3.9	9.1	-0.6	-4.0	4.4
Wood & wooden products	5.7	-3.4	8.6	-0.9	0.7	6.0
Other means of transportation & spare parts	17.0	7.9	18.5	15.0	12.3	21.8
Fishery products	6.3	9.4	10.1	13.5	8.0	9.3
Coffee	45.8	14.4	61.1	51.6	44.4	38.0
Toys, sports req part, access	174.8	139.5	238.5	180.0	175.4	199.9
Vegetables and fruits	38.6	13.0	43.2	78.6	53.3	50.2
Still image & vdo cameras	1.6	9.5	18.8	23.5	34.7	31.2

Source: NSO, KIS
Green = acceleration; yellow = deceleration; red = contraction

A deeper dive into the export basket reveals the acceleration was broad-based. NSO figures show that 32 out of 38 primary export categories recorded faster growth compared to the previous month. This trend was mirrored on the import side, where the acceleration was similarly widespread, affecting 36 out of 46 major items.

Table 2. Top Vietnam's export items by contributors

	Items	Value (USDmn)	YoY (%)	Share in total export (%)	Contribution (%)
Best	Computers, electric products & parts	10,743	46.66	24.40	9.61
	Machines, equipments, tools, instruments	5,591	28.07	12.70	3.45
	Toys, sports req part, access	942	199.92	2.14	1.77
	Telephones, mobile phones & spare parts	4,054	11.07	9.21	1.14
	Textiles and garments	3,655	8.45	8.30	0.80
	Other means of transportation & spare parts	1,582	21.76	3.59	0.80
	Vegetables and fruits	794	50.20	1.80	0.75
	Coffee	948	38.04	2.15	0.73
	Still image & vdo cameras	758	31.21	1.72	0.51
	Yarn	411	42.26	0.93	0.34
Worst	Rice	249	-31.66	0.56	-0.32
	Petroleum products	94	-41.03	0.21	-0.18
	Rubber	405	-10.37	0.92	-0.13
	Iron & steel products	464	-8.09	1.05	-0.11
	Crude oil	112	-1.09	0.25	0.00
	Tea	24	9.58	0.05	0.01
	Pastrycooks, sweets, cereals	128	9.18	0.29	0.03
	Paper & paper products	189	7.96	0.43	0.04
	Rubber products	131	11.89	0.30	0.04
	Iron & steel	548	3.33	1.24	0.05

Source: NSO, KIS

Table 3. Top Vietnam's import items by contributors

	Items	Value (USDmn)	YoY (%)	Share in total import (%)	Contribution (%)
Best	Electronic, computer and spare parts	14,265	53.02	31.92	14.12
	Machines, equipments, tools, instruments	6,205	32.54	13.89	4.35
	Automobiles	1,113	42.16	2.49	0.94
	Iron & steel products	871	41.28	1.95	0.73
	Other base metals	1,138	26.06	2.55	0.67
	Plastic products	1,067	28.06	2.39	0.67
	Fruits and vegetables	528	73.80	1.18	0.64
	Ores & other mineral products	393	66.75	0.88	0.45
	Other base metal products	462	49.73	1.03	0.44
	Liquefied petroleum gases	276	102.31	0.62	0.40
Worst	Petroleum products	633	-14.38	1.42	-0.30
	Coal	497	-15.75	1.11	-0.27
	Pharmaceutical products	449	-13.31	1.01	-0.20
	Animal fodders & materials	396	-13.40	0.89	-0.17
	Rubber	332	-12.37	0.74	-0.13
	Wheat	79	-22.15	0.18	-0.06
	Plastics	1,122	0.47	2.51	0.01
	Other edible food preparation	124	4.76	0.28	0.02
	Soy beans	116	5.11	0.26	0.02
	Animal, vegetable fats & oils	152	6.99	0.34	0.03

Source: NSO, KIS

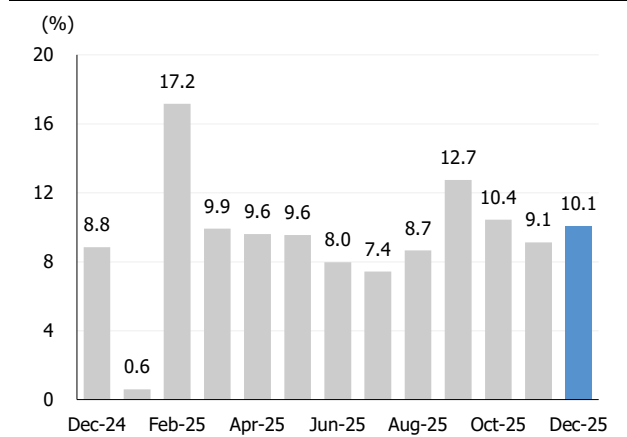
III. Industrial production expands

Industrial production expands at year-end

Vietnam’s industrial production (IIP) rose by 10.1% YoY in December, remaining at a high level and increasing slightly from the revised 9.1% growth recorded in the previous month. This suggests that manufacturing activity has recovered, despite the lingering effects of natural disasters.

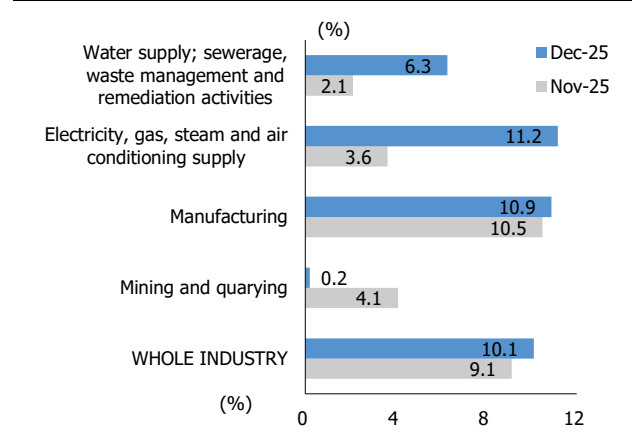
Across key sectors, most components continued to post impressive growth compared to the previous month. Specifically, EGSA (electricity, gas, steam, and air conditioning supply) led with 11.2% YoY, followed by manufacturing with 10.9% YoY, while WSWMR (water supply, waste management, and remediation activities) and MQ (mining and quarrying) recorded at 6.3% YoY and 0.2% YoY.

Figure 16. Monthly IIP %YoY



Source: NSO, KIS

Figure 17. Movements of 1st-levelled sectors



Source: NSO, KIS

The improved weather conditions supporting the recovery in industrial production were also noted in the December S&P Global Vietnam Manufacturing PMI report. The headline index eased to 53.0 from 53.8 in November, still signaling a solid monthly improvement in operating conditions for the sixth straight month, driven by continued expansions in output, new orders, and employment.

However, the survey underscores lingering risks from recent storms and flooding, with firms reporting material shortages, markedly lengthened delivery times, and the sharpest input cost inflation in three-and-a-half years. This corroborates the tempered yet recovering pace in headline IIP growth, indicating that while demand and production have stabilized amid calmer weather, supply chain disruptions remain a key constraint on full output realization.

Table 4. Movements of notable products

Product	25-Jul	25-Aug	25-Sep	25-Oct	25-Nov	25-Dec
Beer	10.6	10.6	14.6	8.7	5.1	7.2
Clothes	13.8	11.3	16.2	15.9	13.3	16.2
Crude steel, iron	0.2	-6.1	14.2	20.4	26.0	3.5
Leather footwear	16.6	18.7	26.8	9.3	9.3	14.6
Mobile phone	-11.2	5.3	2.0	2.0	1.7	5.2
Petroleum	1.7	1.6	23.2	19.4	17.7	-5.2
Phone accessories	6.8	7.3	-8.1	11.3	14.0	11.7
Steel bars and corners	20.0	-2.0	25.0	21.1	-0.8	-4.6
Steel coil	11.9	11.3	35.6	36.8	33.4	7.1
Television	28.5	18.5	25.1	13.3	18.6	86.5
Whole industry	7.4	8.7	12.7	10.4	9.1	10.4

Source: NSO, KIS

In December 2025, growth momentum across major product categories remained broadly positive but showed mixed patterns, aligning with the year-end recovery in headline IIP amid easing weather conditions noted in both official data and the PMI survey. Of the 10 tracked segments, 8 posted YoY gains, with five accelerating: television surged sharply to 86.5% from 18.6%, clothes to 16.2% from 13.3%, leather footwear to 14.6% from 9.3%, mobile phones to 5.2% from 1.7%, and beer to 7.2% from 5.1%. Television stood out as the top performer, reflecting robust demand recovery.

Meanwhile, several categories decelerated: crude steel and iron slowed markedly to 3.5% from 26.0%, steel coil to 7.1% from 33.4%, phone accessories to 11.7% from 14.0%, and petroleum turned negative at -5.2% from 17.7%. Steel bars and corners deepened its contraction to -4.6% from -0.8%.

Overall, the balance of accelerations and decelerations supports the narrative of stabilizing production amid reduced storm disruptions, though persistent supply shortages highlight caution for sustained momentum into the new year.

IV. Retail sales accelerate sharply

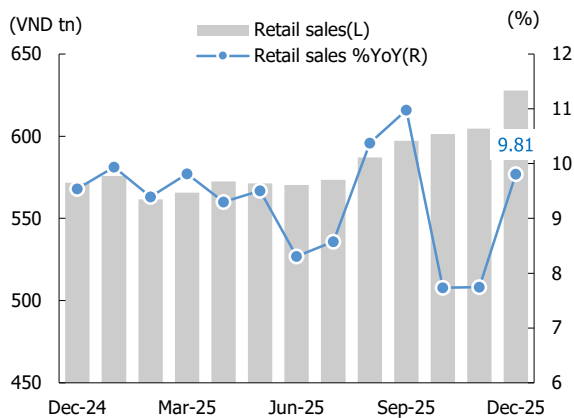
December retail sales rose sharply, driven by a peak holiday tourism

In December, total retail sales of goods and consumer services reached VND627.85tn, up 9.81% YoY. Unlike the moderation seen in previous months, the retail goods segment staged a robust recovery, accelerating to 8.58% YoY (+2.15ppts MoM). This surge was largely driven by peak shopping demand for the festive season. Meanwhile, the service sector remained a pillar of growth, with accommodation & catering rising by 14.20% YoY (+0.15ppts MoM) and travel services maintaining a high growth rate of 19.92% YoY, despite a slight moderation from the previous month (-2.77ppts MoM).

Besides, the consumption base was supported by a recovering labor market. The industrial employment index rose by 0.84% MoM and 2.37% YoY, ensuring stable household income amidst inflationary pressures.

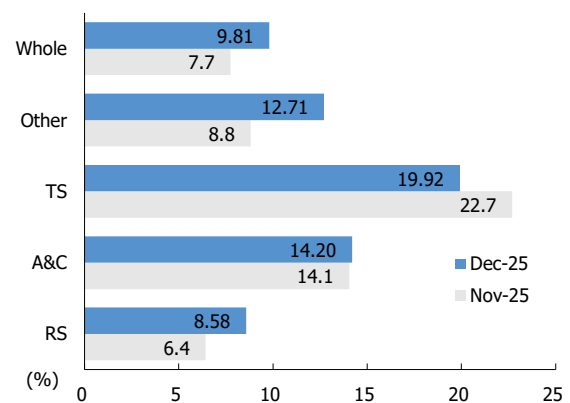
Furthermore, international tourism remained robust with 2.02mn arrivals (+15.70% YoY), largely driven by the winter break and extended Christmas holidays in key Western markets. Looking ahead, as Vietnam enters the Lunar New Year festival, domestic consumption and travel demand are expected to boom, further fueling the sector's momentum.

Figure 18. Monthly retail sales



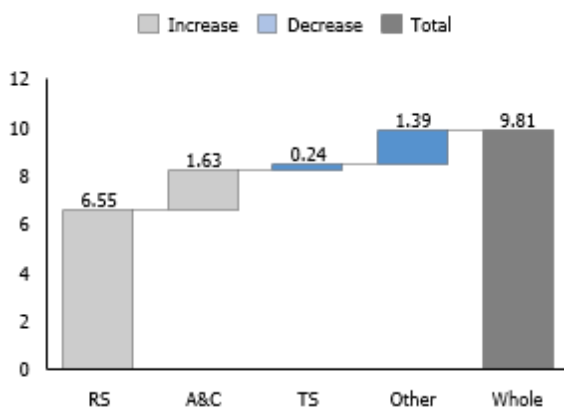
Source: NSO, KIS

Figure 19. Monthly retail sales by component



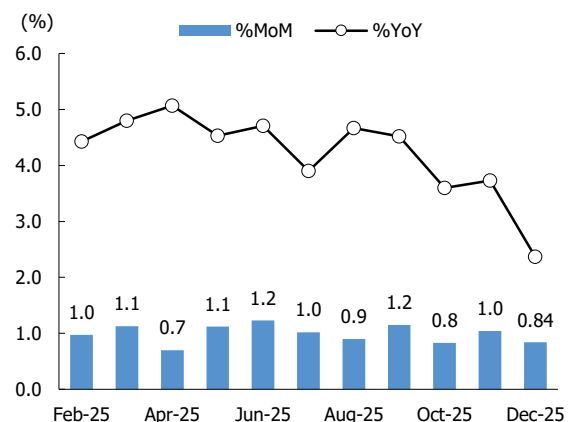
Source: NSO, KIS

Figure 20. Components contribution to total retail sales(ppts)



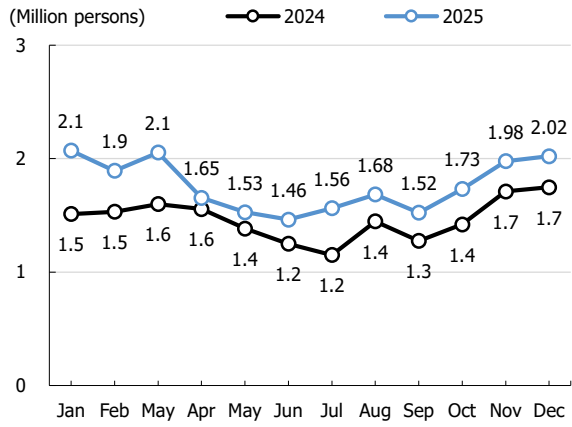
Source: NSO, KIS

Figure 21. Industrial labor employed index (LEI)



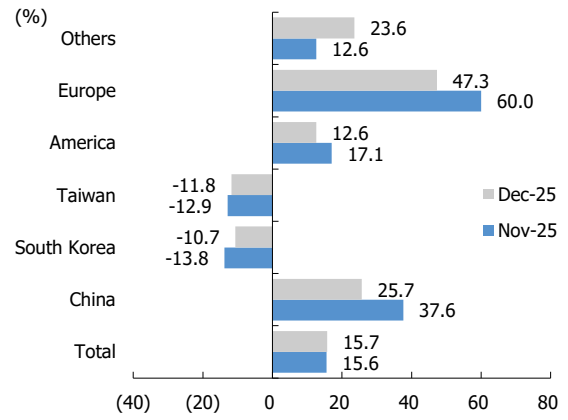
Source: NSO, KIS

Figure 22. Total international arrivals by month



Source: NSO, KIS

Figure 23. % YoY in international arrivals by country



Source: NSO, KIS

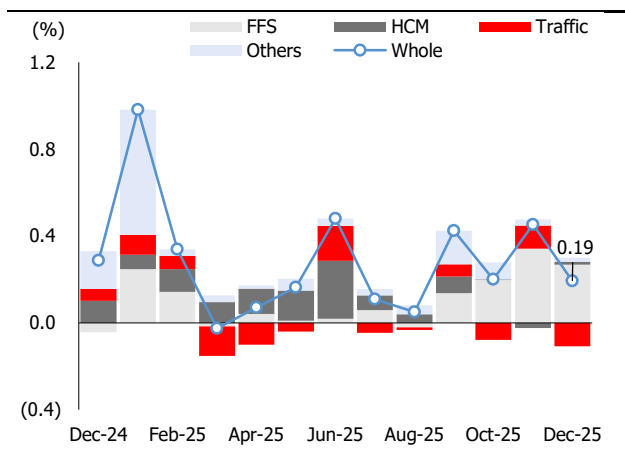
V. CPI increases modestly

CPI rose modestly, driven by stronger consumption and stockpiling demand ahead of the Lunar New Year

According to the NSO, headline CPI increased by 0.19% MoM (or 3.48% YoY) in December, mainly reflecting higher costs in food and eating out. On average, CPI rose 3.31% YoY in 2025, while core inflation climbed 3.21% YoY, remaining comfortably below the government's target.

On the upside, the FFS (Food and Foodstuff) category posted the strongest increase, up 0.75% MoM and contributing 27bps to the overall CPI, largely driven by sharp food price surges such as in foodstuffs (0.98%), staples (0.55%)—alongside higher eating-out costs (0.29%) from rising input materials. The HCM (Housing and Construction Materials) category also recorded a 0.06% MoM increase, adding about 1bps to CPI, mainly due to higher gas prices (2.08%) amid global adjustments and increased repair services (0.62%). In contrast, the Traffic category fell 1.08% MoM, subtracting 11bps from the overall CPI, reflecting lower fuel prices for diesel (-7.84%) and gasoline (-2.38%), though seasonal demand provided some offset.

Figure 24. Monthly CPI change and its contributor



Source: NSO, KIS

Table 5. Monthly CPI change by item

Item	Weight (%)	% MoM	% YoY
Food and foodstuff	35.82	0.75	4.20
Beverage and cigarette	2.73	0.06	2.05
Garment, footwear, hat	5.70	0.20	1.33
Housing and construction materials	18.82	0.06	5.23
Household appliances and goods	6.74	0.16	1.77
Medicine and healthcare	5.39	0.03	10.27
Traffic	9.67	-1.08	-5.33
Postal services & telecommunication	3.14	0.02	-0.42
Education	6.17	0.01	3.05
Culture, Entertainment, and tourism	4.55	-0.12	1.31
Other goods and services	3.53	0.19	3.03
Whole	100.00	0.19	3.48

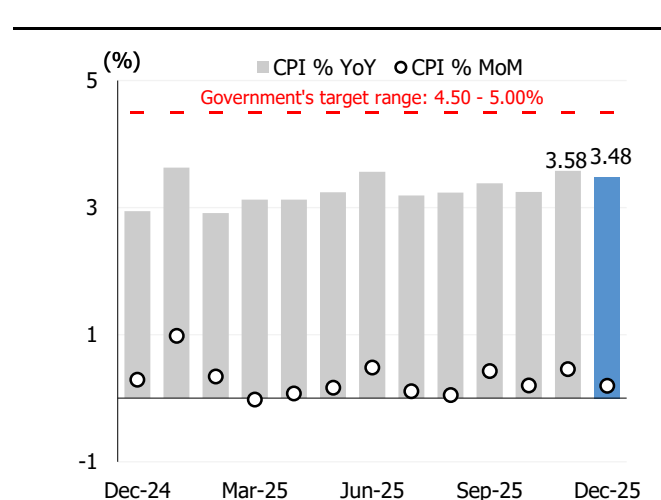
Source: NSO, KIS

Figure 25. Monthly CPI change and its contributor (bps)



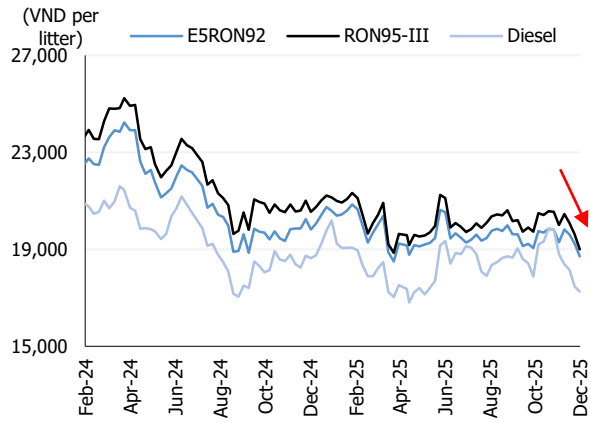
Source: NSO, KIS

Figure 26. CPI and government's target



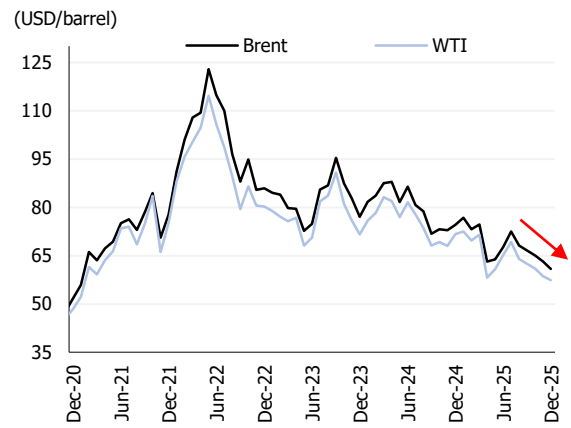
Source: NSO, KIS

Figure 27. Monthly domestic gasoline price



Source: MOIT, KIS

Figure 28. Global oil price performance



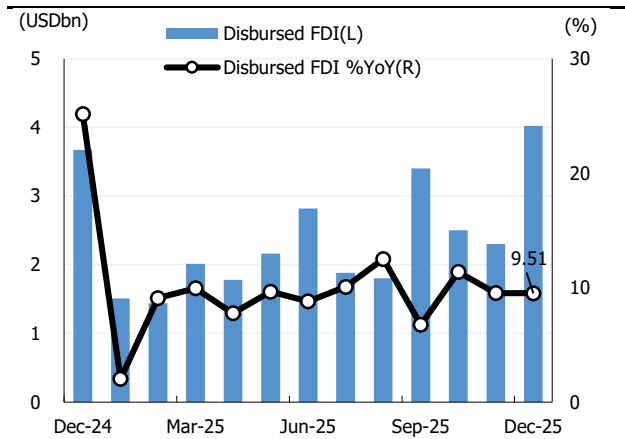
Source: Bloomberg, KIS

VI. Disbursed FDI in the spotlight

Disbursed FDI recorded the highest level this year

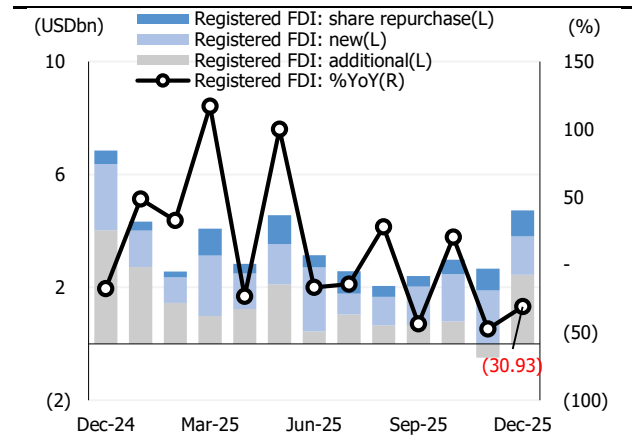
In December 2025, disbursed FDI reached USD4.02bn, rising 9.51% compared to the same period last year. This brought the cumulative disbursed capital of 2025 to USD27.62bn, up 8.95% YoY. Meanwhile, registered FDI continues to recorded a sharp decline in this month, down 30.93% YoY to USD4.73bn. However, the cumulative registered capital in 2025 still showed a solid performance, totaling USD38.42bn, up 0.51% YoY.

Figure 29. Monthly disbursed FDI



Source: NSO, KIS

Figure 30. Monthly registered FDI



Source: NSO, KIS

By structure, newly registered capital reached USD17.32bn, down 12.22% YoY; additional capital registration reached USD14.07bn, up 0.81% YoY; and capital contributions and share purchases totaled USD7.03bn, up 54.91% YoY.

By sector, manufacturing remained the dominant destination for FDI, attracting USD9.80bn, equivalent to 56.5% of total newly registered and additional capital, reaffirming its long-standing appeal to foreign investors. Real estate followed with USD3.67bn (21.2%), while other sectors collectively received USD3.85bn (22.2%).

Regarding the origin of newly registered FDI in 2025, Singapore remained the largest investor with USD4.84bn, accounting for 27.9% of total newly registered capital. It was followed by China with USD3.64bn (21.0%), Hong Kong with USD1.73bn (10%), Japan with USD1.62bn (9.4%), Sweden with USD1.00bn (5.8%).

Table 6. Notable projects in 2025

Project	Sector	Origin country	Registration		
			value (USDbn)	Location	Month
Samsung Display	Manufacturing	South Korea	1.20	Bac Ninh	Jan
Gamuda Land	Real estate	Malaysia	1.12	Ha Noi	May
SYRE Impact AB	Manufacturing	Sweden	1.00	Binh Dinh	June
VSIP	Real estate	Singapore	0.47	Binh Duong	Jan
SCG Chemicals	Manufacturing	Thailand	0.40	Ba Ria - Vung Tau	May
VSIP III	Manufacturing	Singapore	0.34	Binh Duong	Jan
Goertek	Manufacturing	China	0.27	Bac Ninh	Mar
Victory Giant Technology	Manufacturing	China	0.26	Bac Ninh	Mar
Daewon Cantavil	Real estate	Korea	0.20	Quy Nhon	Mar
Amata	Manufacturing	Thailand	0.19	Phu Tho	Dec
Cooler Master	Manufacturing	Taiwan	0.13	Bac Ninh	Jan
Colorful Nylon Fiber	Manufacturing	China	0.12	Ba Ria - Vung Tau	May
Siemens Energy	Manufacturing	Germany	0.12	Binh Dinh	Mar
Red Board	Manufacturing	China	0.11	Ha Nam	Feb

Source: KIS

Table 7. Notable deals in December 2025

#	Deal Type	Target Company	Acquirer Company	Status
1	INV	Ethereal Exploration Space & Defence Pvt Ltd	Accel Partners LP, BIG Global Investment JSC, others	Proposed
2	INV	Blueward Co Ltd	FPT Corp	Pending
3	INV	Thien Long Group Corp	Kokuyo Co Ltd	Pending
4	INV	Barun Vina JSC	Ventures Co Ltd/The	Pending
5	INV	BiPlus Vietnam Software Solutions JSC	Ricksoft Co Ltd	Completed
6	INV	3H Building Materials JSC	Unnamed Buyer	Completed
7	INV	Phuong Bac Star Mineral Investment JSC	Halcom Vietnam JSC	Pending
8	M&A	Thien Long Group Corp	Kokuyo Co Ltd	Pending
9	M&A	Nguyen Kim Trading JSC	Pico Thailand PCL	Pending
10	M&A	Momentum Industrial Vietnam Ltd	Alltronics Holdings Ltd	Completed
11	M&A	Cong Ty Co Phan Vat Tu Khoa Hoc Biomedic	DKSH Holding AG	Pending
12	M&A	Anh Nguyen Trading Technical Services JSC	Daikin Industries Ltd	Pending
13	M&A	Himawari Sekkei Vietnam Co Ltd	Nisso Group Co Ltd	Pending

Source: KIS

Macro scorecard

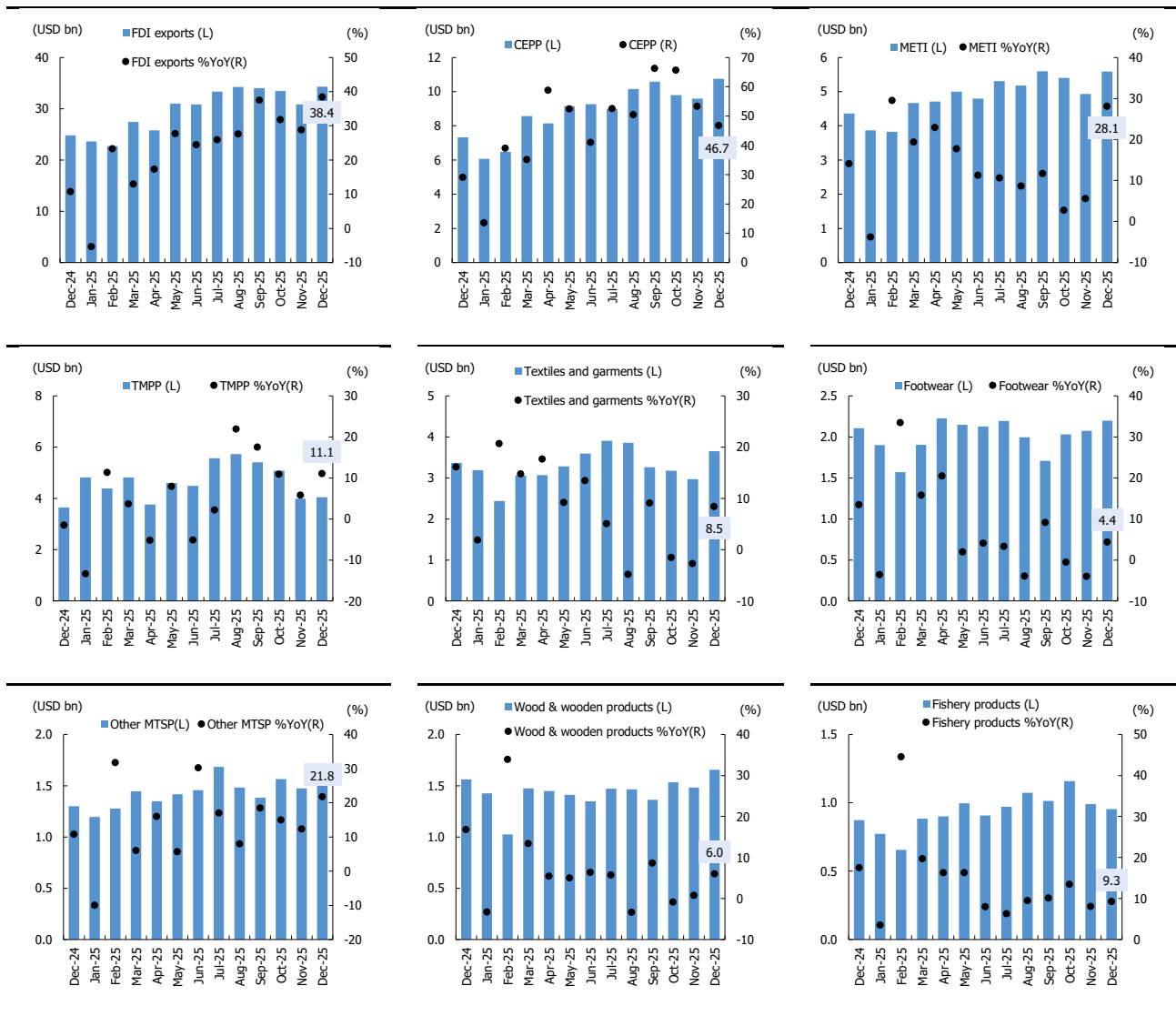
	25-Aug	25-Sep	25-Oct	25-Nov	25-Dec	1Q25	2Q25	3Q25	4Q25	2022	2023	2024	2025
Real GDP growth (%)						7.05	8.16	8.25	8.46	8.54	4.98	7.04	8.02
Registered FDI (USD bn)	2.05	2.40	2.98	2.17	4.73	10.98	10.54	7.02	9.88	27.72	36.61	38.23	38.42
GDP per capita (USD)										4,110	4,285	4,700	5,026
Unemployment rate (%)						2.20	2.22	2.21	2.22	2.32	2.26	2.24	2.22
Export (USD bn)	43.39	42.67	42.05	39.07	44.03	102.84	110.62	118.38	126.3	371.85	355.5	405.5	475.0
Import (USD bn)	39.67	39.82	39.45	37.98	44.69	99.68	118.83	120.19	123.1	360.65	327.5	380.8	455.01
Export growth (%)	14.50	24.73	17.48	15.15	23.81	10.64	10.62	18.38	19.96	10.61	-4.4	14.3	17.00
Import growth (%)	17.71	24.88	16.83	16.04	27.69	17.03	18.83	20.19	21.28	8.35	-8.9	16.7	19.40
Inflation (%)	3.24	3.38	3.25	3.58	3.48	3.22	3.31	3.27	3.44	3.15	3.25	3.63	3.31
USDVND	26,345	26,427	26,315	26,365	26,296	25,565	26,121	26,427	26,296	23,650	23,784	25,386	26,296
Credit growth (%)	19.91	19.61	20.25	19.94	17.87	16.3	17.48	19.61	17.87	14.2	13.7	13.8	17.87
10Y gov't bond (%)	3.69	3.76	3.95	4.03	4.19	3.06	3.34	3.76	4.19	5.08	2.39	2.94	4.19

Source: NSO, Bloomberg, FIA, IMF

Note: Credit growth update by 24 December

Appendix

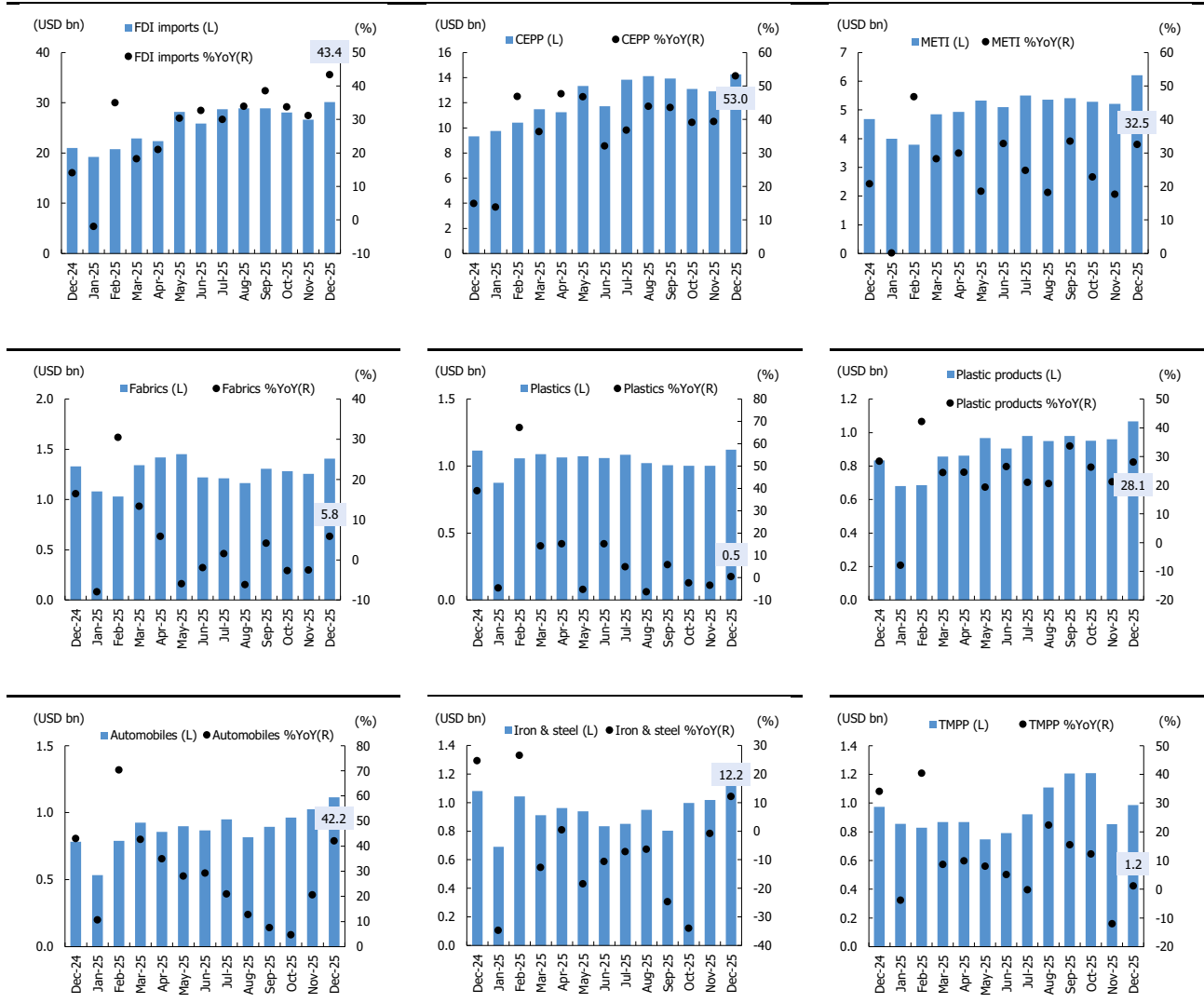
Figure 1. Performances of major export products by month



Source: KIS, NSO

Note: CEPP: Computers, electric products & parts; METI: Machines, equipments, tools, instruments; TMPP: Telephones, mobile phones & spare parts; Other MTSP: Other means of transportation & spare parts.

Figure 2. Performances of major import products by month



Source: KIS, NSO

Note: CEPP: Computers, electric products & parts; METI: Machines, equipments, tools, instruments; TMPP: Telephones, mobile phones & spare parts.

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