true friend KIS Viet Nam Securities Corporation

Economy
Monthly

4 Aug 2026

Economic Flash

Solid growth momentum amid external headwinds

Contents

Trade deficit widens as export growth moderates

In July, the trade deficit widened to USD3.59bn as import growth outpaced exports, bringing the 7M26 cumulative deficit to USD20.53bn. Looking ahead, near-term exports are expected to stay resilient despite the transition to Section 301 tariffs, though prospective results from remaining US trade investigations pose downside risks. Meanwhile, import values remain elevated by geopolitical factors, but emerging US-Iran diplomatic signals suggest potential relief for international shipping costs.

Industrial production grows faster

In July, Vietnam's industrial production gained further momentum, with the IIP rising 14.5% YoY, increasing by 1.6 percentage points from June. Among the key sectors, manufacturing and water supply, waste management, and remediation activities both recorded faster growth than in the previous month, driving the overall acceleration. By contrast, growth in electricity, gas, steam, and air-conditioning supply moderated, while mining and quarrying maintained the same growth rate as in June.

CPI drops further on lower fuel prices

According to the NSO, Vietnam CPI recorded another reduction this month as domestic fuel prices dropped sharply in line with lower global commodity prices. Specifically, CPI in July declined by 0.12% MoM, resulting in an increase of 4.45% YoY. Traffic index dropped significantly by 2.02% this month, making the biggest negative contribution to overall CPI, with domestic gasoline and diesel prices falling sharply by 4.35% MoM and 9.18% MoM, respectively. Besides, passenger transport fares fell by 3.24% for air travel and 0.26% for road transport, adding further downward pressure on inflation.

Vietnam economic indicators

	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Corr.
Disbursed FDI %YoY	6.3	9.3	11.9	8.8	16.3	15.4	-0.16
Retail sales %YoY	11.9	11.5	11.6	13.8	14.3	14.5	-0.16
Export %YoY	6.4	20.6	22.8	18.5	28.1	25.0	-0.05
Import %YoY	4.4	27.8	35.6	33.5	45.2	41.4	0.04
Trade balance (USD bn)	-1.0	-0.7	-4.0	-5.2	-2.6	-3.6	-0.03
CPI %YoY	3.4	4.7	5.5	5.6	4.7	4.4	-0.03
Credit %YTD	1.3	3.2	4.6	6.0	7.7	8.4	-0.23
USDVND %MoM	0.3	1.2	0.0	-0.2	0.0	0.0	-0.3
PMI (pts)	54.3	51.2	50.5	52.8	51.8	52.9	-0.09
VNINDEX return (%)	2.8	-10.9	10.7	0.5	-0.2	-6.7	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. Trade deficit widens as export growth moderates

Improving PMI order volumes support exports, while tariff risks and shipping cost dynamics shape the outlook

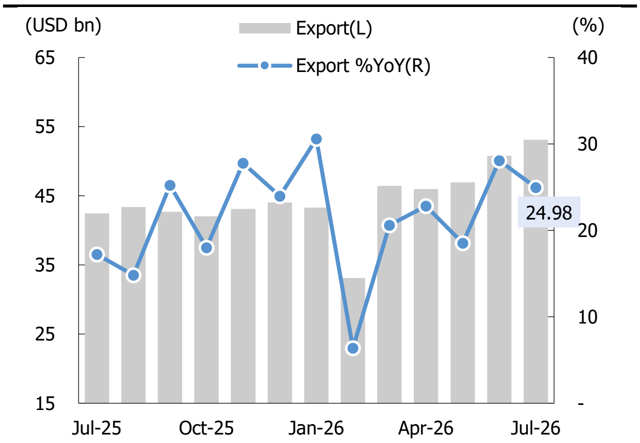
According to the NSO's July report, export value reached USD53.08bn (+24.98% YoY, +4.52% MoM), while imports rose to USD56.67bn (+41.42% YoY, +6.06% MoM), resulting in a trade deficit of USD3.59bn. On a cumulative basis, Vietnam recorded a substantial trade deficit of USD20.53bn in 7M26. The monthly trade deficit widened again as import growth outpaced exports; however, underlying production momentum continued to improve. According to the latest PMI report, output growth reached a 5-month high, driven by a faster expansion in total new orders and the strongest surge in new export orders since July 2024.

Looking ahead, Vietnam's trade outlook will be shaped by the interplay of trade policy shifts and logistics cost dynamics.

On July 24, following the expiration of Section 122, the US immediately implemented a 12.5% tariff on Vietnam under the Section 301 labor force investigation. Given the 2.5% differential compared to Section 122 and the continued exemption of key items such as electronic components, we expect near-term export values to remain largely unaffected. Nevertheless, potential additional tariffs from the remaining two Section 301 investigations pose risks that warrant close monitoring once official announcements are made.

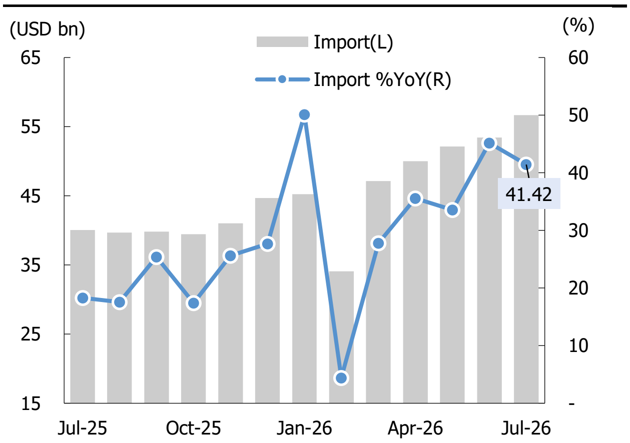
On the import side, values remain inflated by geopolitical tensions under CIF pricing; however, recent diplomatic signals between the US and Iran raise expectations that Middle East conflicts will soon de-escalate, leading us to expect an easing of international freight costs in the near future.

Figure 1. Vietnam monthly exports



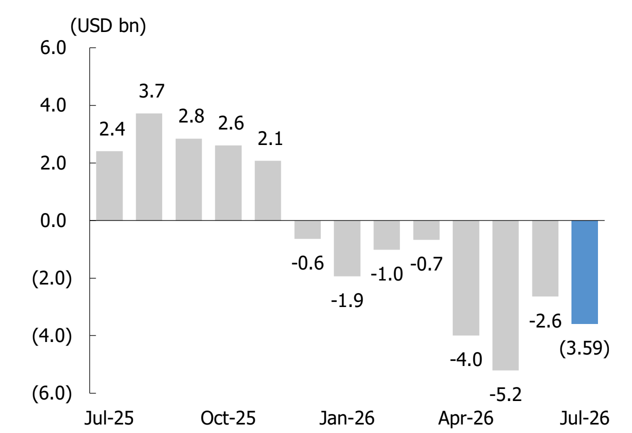
Source: NSO, Vietnam Custom, KIS

Figure 2. Vietnam monthly imports



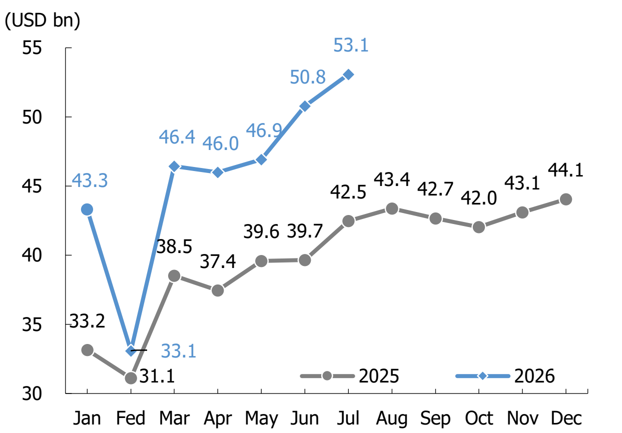
Source: NSO, Vietnam Custom, KIS

Figure 3. Vietnam's trade balance



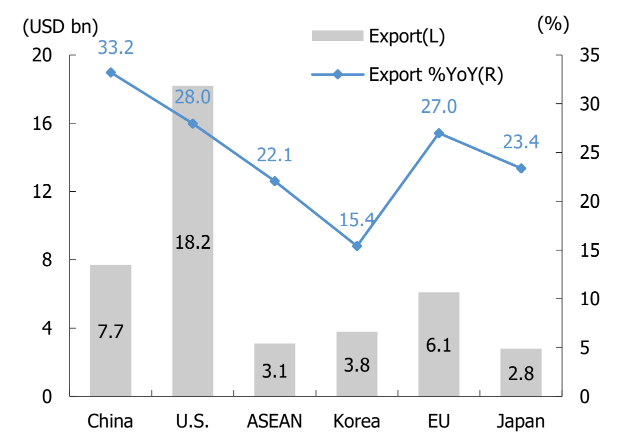
Source: NSO, Vietnam Custom, KIS

Figure 4. Monthly export value



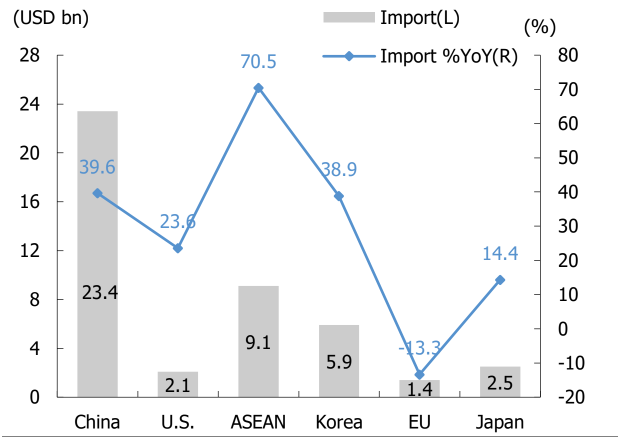
Source: NSO, Vietnam Custom, KIS

Figure 5. July's export breakdown by market



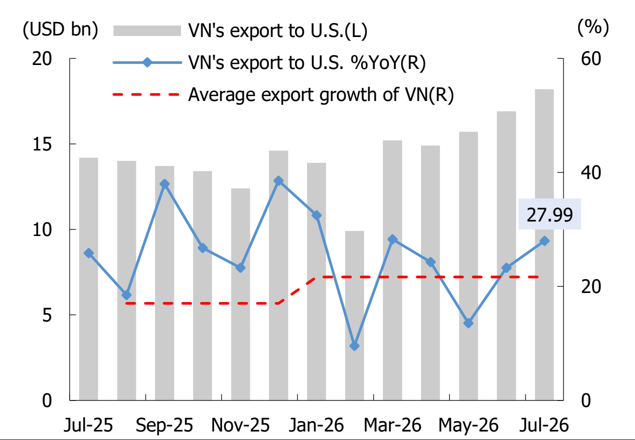
Source: NSO, Vietnam Custom, KIS

Figure 6. July's import breakdown by market



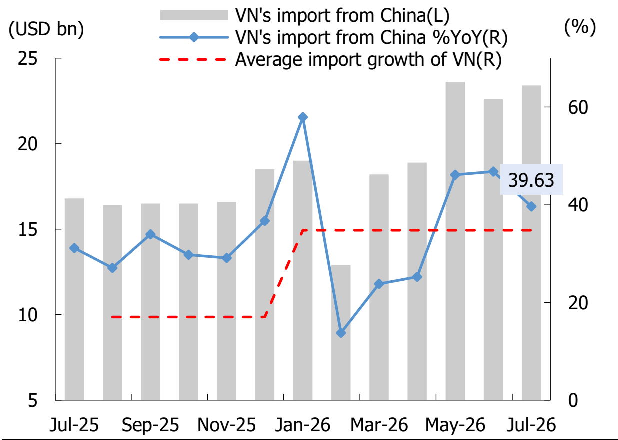
Source: NSO, Vietnam Custom, KIS

Figure 7. Vietnam's export value to U.S.



Source: NSO, Vietnam Custom, KIS

Figure 8. Vietnam's import value from China



Source: NSO, Vietnam Custom, KIS

Table 1. Movements of notable export products

Product	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Computers, electric products & parts	25.3	51.9	47.7	46.3	60.8	55.1
Machines, equipments, tools, instruments	0.5	22.1	26.0	20.8	30.5	29.6
Telephones, mobile phones & spare parts	25.0	16.1	21.0	10.4	18.6	22.2
Textiles and garments	-0.6	3.1	0.5	-3.0	2.6	1.3
Footwear	-10.0	2.5	-0.5	-0.3	1.6	1.6
Other means of transportation & spare parts	-2.8	13.3	30.0	22.3	23.2	7.3
Wood & wooden products	-5.5	-5.4	9.0	1.9	13.9	8.6
Toys, sports req part, access	21.5	58.6	19.6	15.2	17.6	14.3
Fishery products	7.9	5.0	12.3	2.1	20.8	13.5
Vegetables and fruits	11.8	11.5	2.0	15.6	16.6	40.8
Iron & steel	-3.8	8.5	-4.2	2.0	1.2	57.4
Plastic products	-7.2	9.3	16.9	4.6	16.4	24.2

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

A deeper dive into the export basket reveals the deceleration was broad-based. NSO figures show that 26 out of 38 primary export categories recorded a lower growth compared to the previous month. On the import side, where the deceleration was similarly widespread, affecting 33 out of 46 major items.

Table 2. Top Vietnam's export and import items by contributors

	EXPORT	Value (USDmn)	Growth YoY (%)	Share in total export	*** (%)	IMPORT	Value (USDmn)	YoY (%)	Share in total import	***(%)
Best	Computers, electric products & parts	13,982	55.06	26.34	11.69	Electronic, computer and spare parts	25,337	82.56	44.71	28.60
	Machines, equipments, tools, instruments	6,903	29.62	13.00	3.71	Machines, equipments, tools, instruments	6,694	21.50	11.81	2.96
	Telephones, mobile phones & spare parts	6,801	22.16	12.81	2.91	Coal	971	97.48	1.71	1.20
	Vegetables and fruits	1,076	40.82	2.03	0.73	Petroleum products	1,166	54.26	2.06	1.02
	Iron & steel	850	57.37	1.60	0.73	Other base metals	1,351	42.93	2.38	1.01
	Chemicals	491	140.65	0.92	0.68	Automobiles	1,242	31.09	2.19	0.74
	Insulated wires and cables	562	44.51	1.06	0.41	Crude oil	786	40.26	1.39	0.56
	Plastic products	822	24.22	1.55	0.38	Iron & steel	1,072	26.08	1.89	0.55
	Toys, sports req part, access	1,259	14.33	2.37	0.37	Ores & other mineral products	482	72.00	0.85	0.50
	Fishery products	1,101	13.47	2.07	0.31	Chemicals	855	23.35	1.51	0.40
Worst	Crude oil	59	-55.40	0.11	-0.17	Fertilizers	126	-47.18	0.22	-0.28
	Still image & vdo cameras	640	-3.04	1.21	-0.05	Cashew nuts	402	-6.98	0.71	-0.08
	Manioc and manioc products	57	-18.03	0.11	-0.03	Paper products	104	-11.71	0.18	-0.03
	Rubber	324	-3.12	0.61	-0.02	Still image, video cameras	215	-3.70	0.38	-0.02
	Glass & glassware	128	-1.86	0.24	-0.01	Animal, vegetable fats & oils	115	-6.11	0.20	-0.02
	Tea	28	15.07	0.05	0.01	Fishery products	291	-1.33	0.51	-0.01
	Clinker & cement	120	3.74	0.23	0.01	Other petroleum products	196	-0.06	0.35	0.00
	Pepper	149	5.33	0.28	0.02	Dairy products	129	-0.08	0.23	0.00
	Pastrycooks, sweets, cereals	116	12.21	0.22	0.03	Pharmaceutical products	368	0.58	0.65	0.01
	Chemical products	265	7.90	0.50	0.05	Paper	232	2.56	0.41	0.01

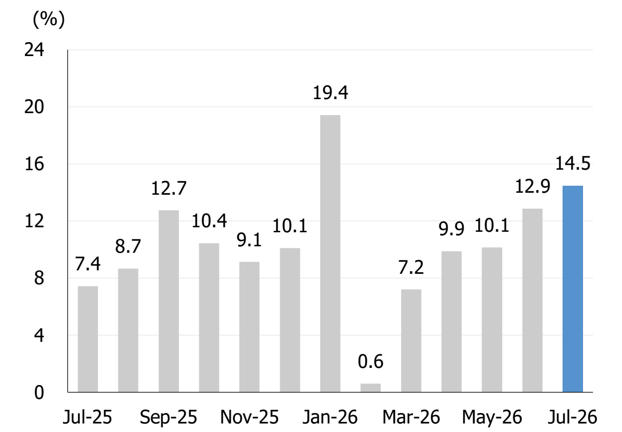
Source: NSO, KIS
Note: *** is contribution rate

II. Industrial production grows faster

Industrial production momentum continues to improve

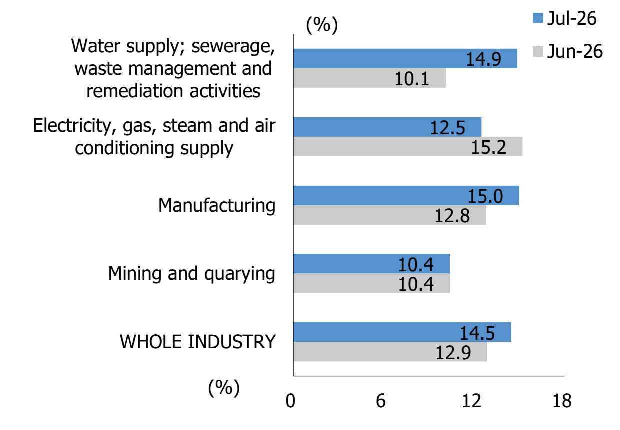
In July, Vietnam's industrial production gained further momentum, with the IIP rising 14.5% YoY, increasing by 1.6 percentage points from June. Among the key sectors, manufacturing and water supply, waste management, and remediation activities (WSWMR) both recorded faster growth than in the previous month, driving the overall acceleration. By contrast, growth in electricity, gas, steam, and air-conditioning supply (EGSA) moderated, while mining and quarrying (MQ) maintained the same growth rate as in June.

Figure 9. Monthly IIP %YoY



Source: NSO, KIS

Figure 10. Movements of 1st-leveled sectors



Source: NSO, KIS

At the product level, the acceleration in industrial production was broad-based, with many items on our watchlist recording faster growth. Most notably, output of mobile phones, petroleum products, and steel bars and corners rose by 13.4% YoY, 20.5% YoY, and 25.0% YoY, respectively, significantly outpacing the previous month. Television production also rebounded strongly, increasing by 10.3% YoY in July after contracting by 3.4% YoY in June.

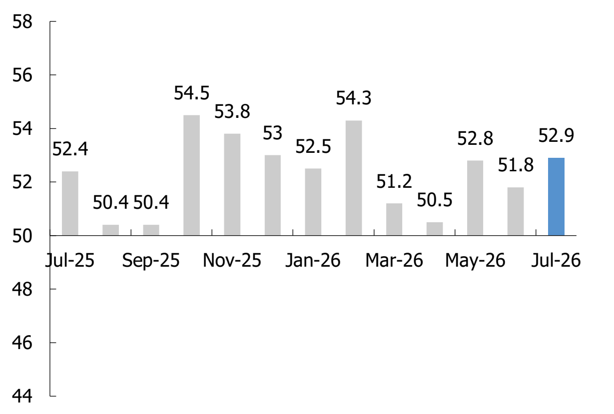
Table 3. Movements of notable products

Product	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Beer	15.3	8.0	16.7	12.5	11.8	15.8
Clothes	-2.7	3.5	5.8	2.7	3.3	6.6
Crude steel, iron	7.0	14.1	8.2	9.1	16.1	11.4
Leather footwear	0.0	0.5	-12.8	-11.5	-5.5	-2.0
Mobile phone	-5.4	-6.2	3.3	-4.2	1.6	13.4
Petroleum	2.1	7.0	8.8	-2.5	10.1	20.5
Phone accessories	-20.4	-5.6	-3.1	-6.8	-14.5	#NA
Steel bars and corners	23.9	20.0	2.3	1.7	12.0	25.0
Steel coil	10.3	10.5	13.0	32.6	31.5	29.6
Television	-9.1	0.7	-3.3	9.2	-3.4	10.3
Whole industry	0.6	7.2	9.9	10.1	12.9	14.5

Source: NSO, KIS

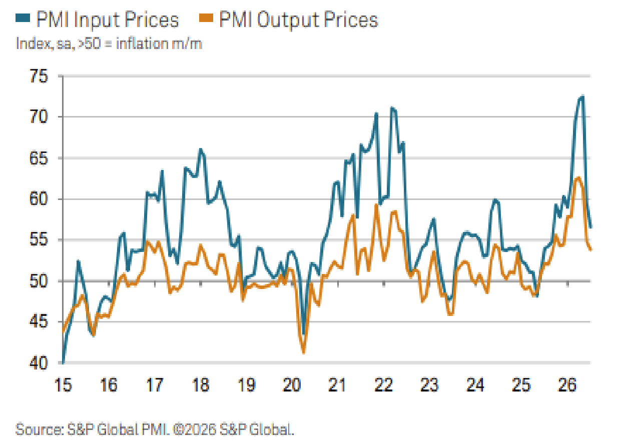
The strong acceleration in the official IIP was consistent with the continued improvement in Vietnam's manufacturing PMI reported by S&P Global. The headline index rose to 52.8 in July from 51.8 in June, remaining above the neutral 50.0 threshold for a thirteenth consecutive month. Output growth accelerated to a five-month high, supported by faster growth in new orders and the strongest increase in new export orders since July 2024. In response, manufacturers stepped up purchasing activity and expanded employment for the first time in five months. Meanwhile, inflationary pressures continued to ease, partly reflecting the recent decline in oil prices despite persistently elevated shipping costs. Supply-chain pressures also moderated, as vendor delivery times lengthened by the smallest margin since May 2025.

Figure 11. Vietnam's monthly PMI



Source: S&P Global PMI, KIS

Figure 12. PMI Input and Output prices



Source: S&P Global PMI, KIS

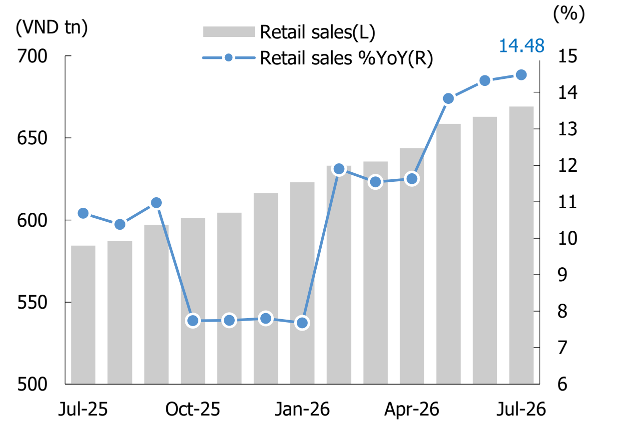
III. Retail sales maintain steady growth

Retail revenue growth moves sideways amidst peak tourism season

In July, total retail sales of goods and consumer services reached VND669.09tn, up 14.48% YoY and 0.94% MoM. The retail goods segment continued to expand at a faster pace of 13.60% YoY (up 0.44ppts from the previous month). This growth was partly supported by persistent high commodity prices, which boosted nominal sales values. Meanwhile, the services and tourism sectors remained key growth drivers as the domestic market sustained its peak summer travel season. Revenue from accommodation and catering services increased by 18.96% YoY (accelerating by 0.91ppts from May), while travel services maintained strong momentum with growth of 24.31% YoY (up 0.13ppts MoM).

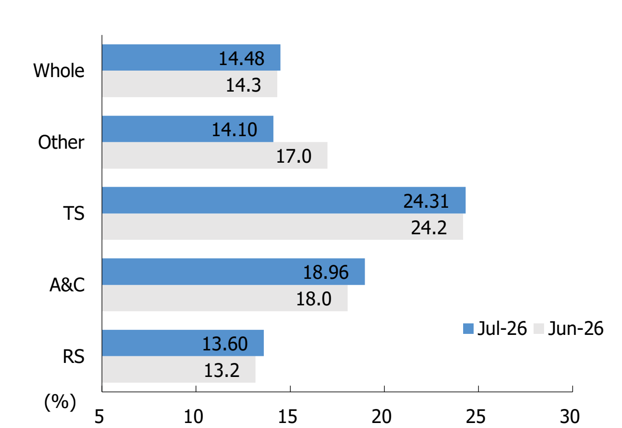
The consumption base remained supported by a steady labor market, with the industrial employment index rising 0.99% MoM and 3.10% YoY, ensuring stable household income. Concurrently, international tourism maintained its bright spot status with 1.7mn arrivals (+6.61% YoY), providing a significant boost to the hospitality sector. Looking ahead, while the peak summer tourism season will continue to anchor service revenues, the overall retail outlook warrants caution as persistent high commodity prices may continue to weigh on broader consumer sentiment.

Figure 13. Monthly retail sales



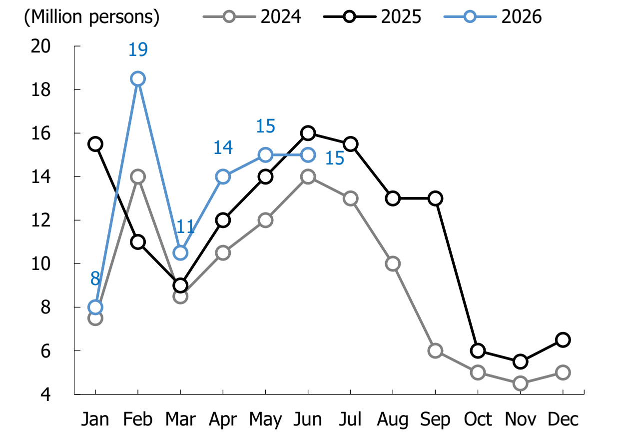
Source: NSO, KIS

Figure 14. Monthly retail sales by component



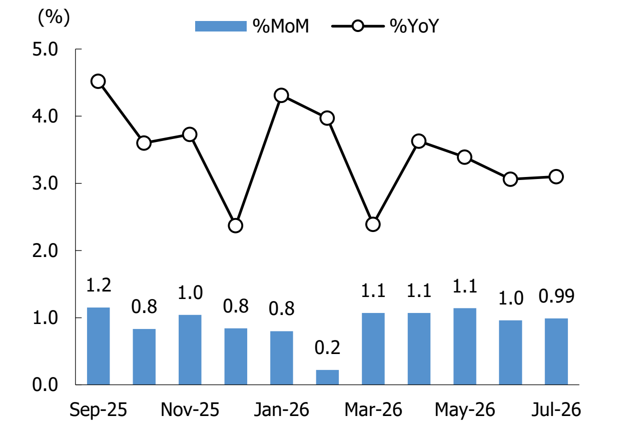
Source: NSO, KIS

Figure 15. Total domestic arrivals by month



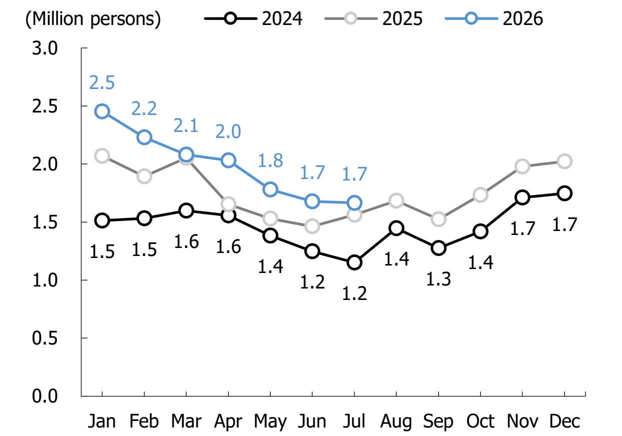
Source: Vietnamtourism, KIS

Figure 16. Industrial labor employed index (LEI)



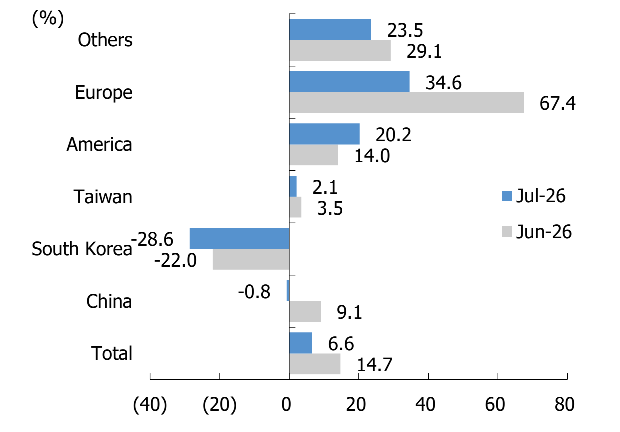
Source: NSO, KIS

Figure 17. Total international arrivals by month



Source: NSO, KIS

Figure 18. % YoY in international arrivals by country



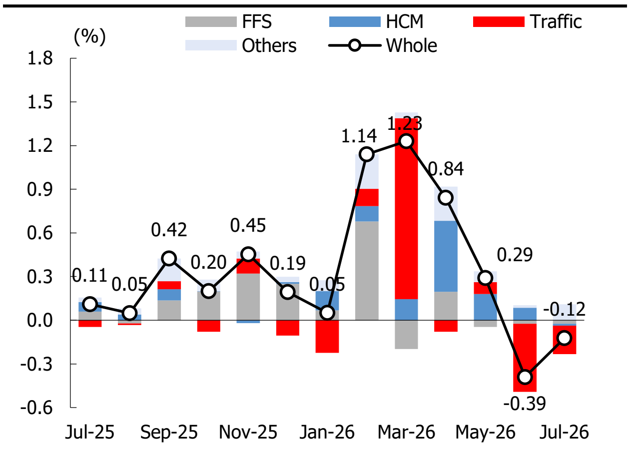
Source: NSO, KIS

IV. CPI drops further on lower fuel prices

CPI extends the reduction on lower fuel prices

According to the NSO, Vietnam CPI recorded another reduction this month as domestic fuel prices dropped sharply in line with lower global commodity prices. Specifically, CPI in July declined by 0.12% compared to June, resulting in an increase of 4.45% compared to the same period last year. Traffic index dropped significantly by 2.02% this month, making the biggest negative contribution to overall CPI, with domestic gasoline and diesel prices falling sharply by 4.35% MoM and 9.18% MoM, respectively. Besides, passenger transport fares fell by 3.24% for air travel and 0.26% for road transport, adding further downward pressure on inflation.

Figure 19. Monthly CPI change and contributors



Source: NSO, KIS

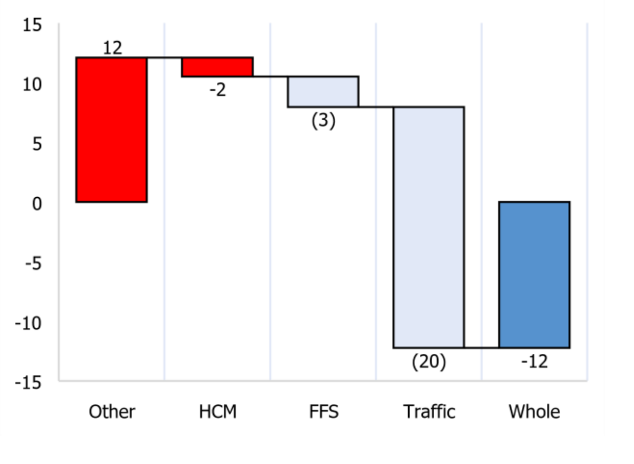
Table 4. Monthly CPI change by item

Item	Weight (%)	% MoM	% YoY
Food and foodstuff	35.82	-0.07	4.63
Beverage and cigarette	1.75	0.18	4.13
Garment, footwear, hat	3.52	0.16	2.29
Housing and construction materials	22.70	-0.07	6.71
Household appliances and goods	5.14	0.14	3.21
Medicine and healthcare	4.66	0.07	1.24
Traffic	9.98	-2.02	3.66
Postal services & telecommunication	3.74	0.10	0.38
Education	5.96	0.24	3.63
Culture, entertainment, and tourism	3.14	0.52	3.65
Other goods and services	3.58	1.96	5.91
Whole	**100.00**	**-0.12**	**4.45**

Source: NSO, KIS

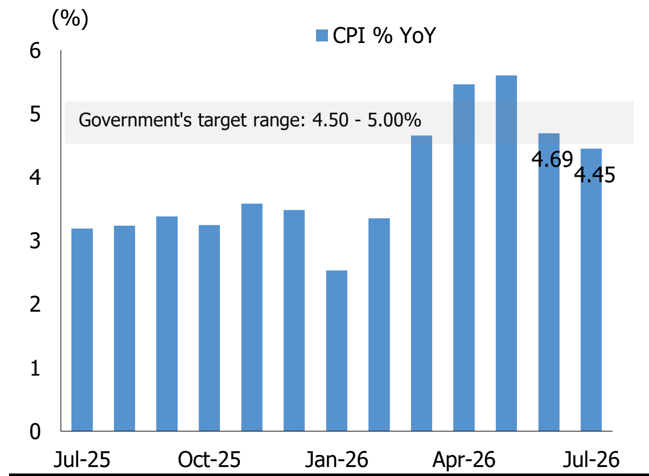
On the upside, Other goods and services and Culture, Entertainment and Tourism (CET) recorded notable increases of 1.96% MoM and 0.52% MoM, respectively. The rise in Other goods and services largely reflected higher compulsory health insurance premiums following the upward adjustment to the base salary, while the increase in CET was driven by seasonally higher travel and tourism service prices during the peak summer season.

Figure 20. Monthly CPI change and its contributor (bps)



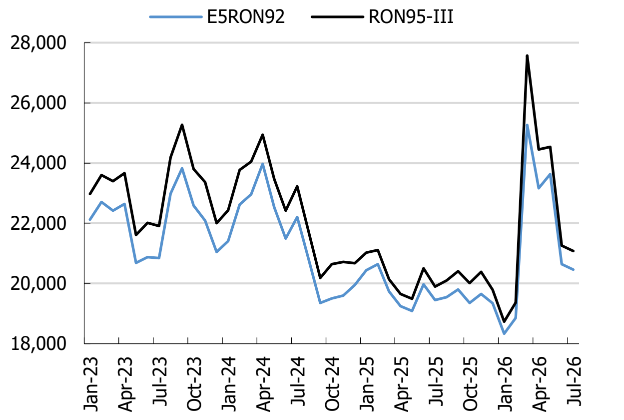
Source: NSO, KIS

Figure 21. CPI and government's target



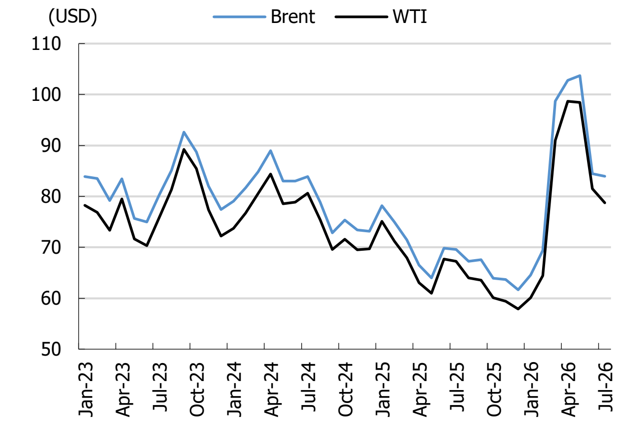
Source: NSO, KIS

Figure 22. Vietnam domestic gasoline price



Source: KIS

Figure 23. Global oil price performance



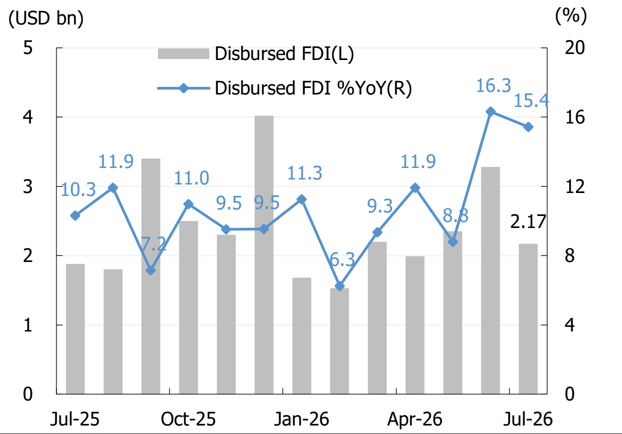
Source: Bloomberg, KIS

V. FDI slows down

FDI momentum weakens in both registered and disbursed capital

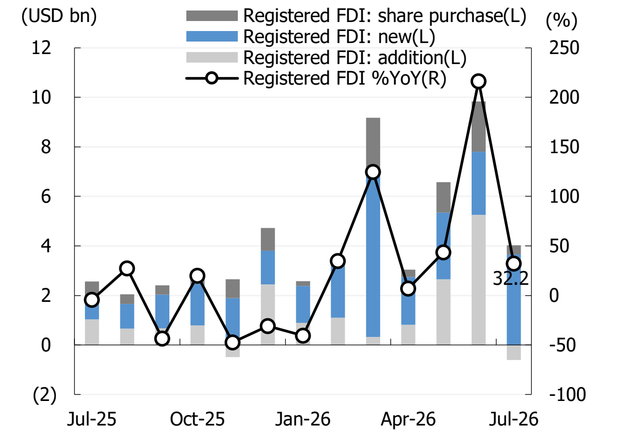
In July, disbursed FDI reached USD2.17bn, up 15.4% YoY, bringing the cumulative total for 7M26 to USD15.20bn, an increase of 11.8% YoY. Registered FDI also expanded, although momentum moderated from the previous month, rising 32.2% YoY to USD3.41bn. Consequently, cumulative registered capital reached USD38.06bn in 7M26, representing a strong increase of 58.0% YoY.

Figure 24. Monthly disbursed FDI



Source: NSO, KIS

Figure 25. Monthly registered FDI



Source: NSO, KIS

By investment type, newly registered capital was the main highlight, reaching USD2.55bn in July, approximately four times the level recorded in the same period last year. By contrast, additional investment by existing foreign-invested enterprises recorded a net downward adjustment of USD0.60bn during the month. By sector, manufacturing and processing remained the largest recipient, attracting USD17.97bn, equivalent to 57.0% of newly and additionally registered capital in 7M26. Real estate ranked second with USD5.23bn, accounting for 16.6%. By source economy, Singapore remained the largest investor with USD7.50bn, or 35.6% of newly and additionally registered capital, followed by South Korea with USD5.61bn (26.7%), Hong Kong with USD2.91bn (13.8%), China with USD1.73bn (8.3%), and Japan with USD1.37bn (6.5%).

Table 5. Notable projects in 2026

Project	Sector	Origin country	Registration value (USDbn)	Location	Month
LNG Quynh Lap	E&G	Vietnam and Korea	2.15	Nghe An	Apr
Evolution DC	Manufacturing	Singapore	0.51	Ho Chi Minh	Apr
STARMASON	Manufacturing	Vietnam and Singapore	0.48	Ho Chi Minh	Apr
HAOHUA Vietnam	Manufacturing	China	0.40	Dong Nai	Feb
EV Foxconn	Manufacturing	Taiwan	0.37	Quang Ninh	Jun
PCB - Meiko Electronics	Manufacturing	Japan	0.15	Phu Tho	Jan
BHFLEX Vina	Manufacturing	South Korea	0.14	Phu Tho	Jan
Be Milk Dairy Factory	Manufacturing	Switzerland	0.10	Tay Ninh	Jun

Source: KIS

Note: E&G – Electricity and Gas

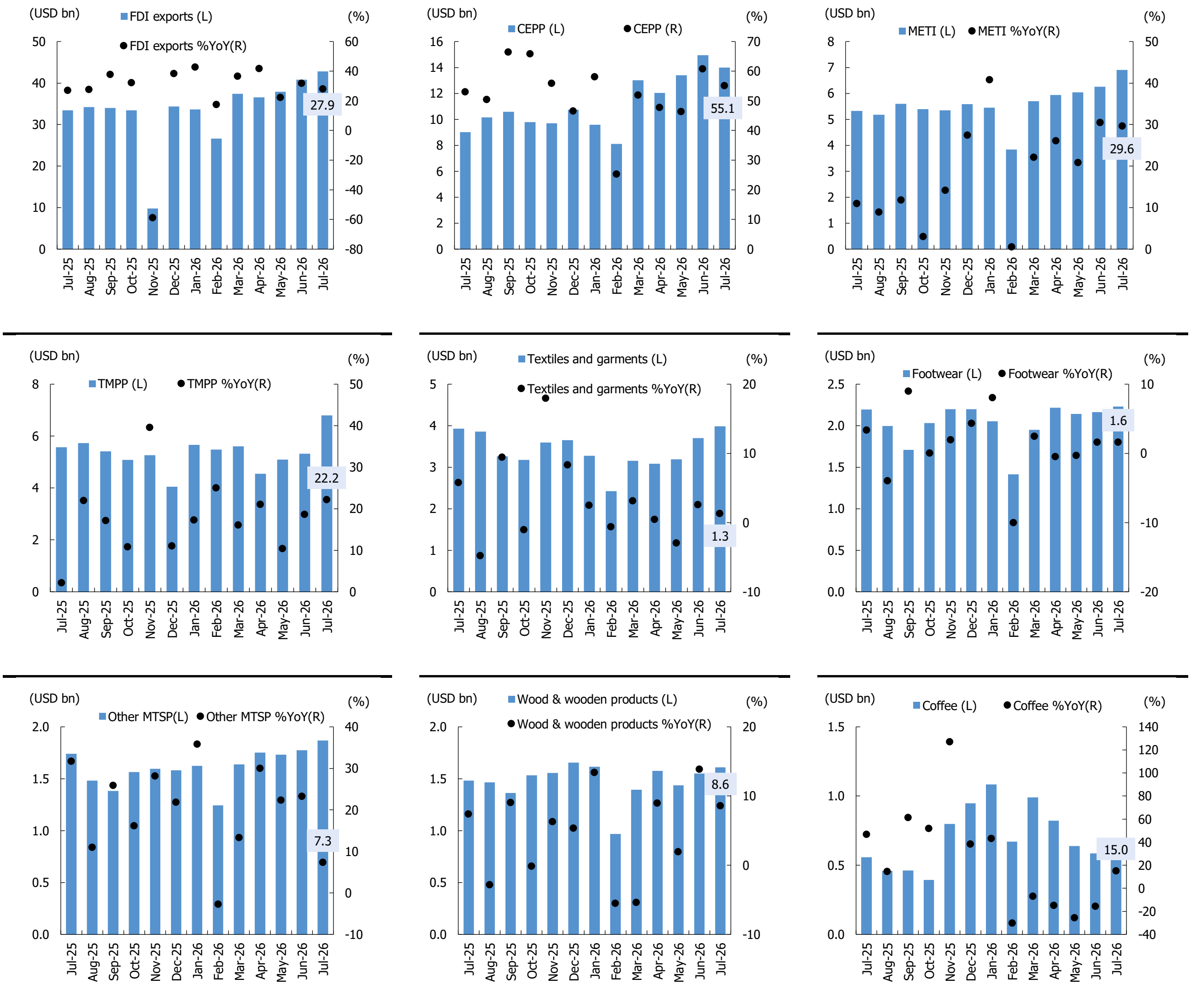
Macro scorecard

	Mar-26	Apr-26	May-26	Jun-26	Jul-26	3Q25	4Q25	1Q26	2Q26	2022	2023	2024	2025
Real GDP growth (%)						8.25	8.46	7.94	8.39	8.54	4.98	7.04	8.02
Registered FDI (USD bn)	9.17	3.04	6.57	9.84	3.41	7.02	9.88	15.2	19.45	27.72	36.61	38.23	38.42
GDP per capita (USD)										4,110	4,285	4,700	5,026
Unemployment rate (%)						2.21	2.22	2.21	2.22	2.32	2.26	2.24	2.22
Export (USD bn)	46.44	45.99	46.93	50.79	53.08	118.38	126.3	122.93	143.59	371.85	355.5	405.5	475.0
Import (USD bn)	47.11	49.98	52.14	53.43	56.67	120.19	123.1	126.57	156.6	360.65	327.5	380.8	455.01
Export growth (%)	20.58	22.81	18.52	28.09	24.98	18.38	19.96	19.21	22.66	10.61	-4.4	14.3	17.00
Import growth (%)	27.76	35.56	33.54	45.19	41.42	20.19	21.28	27.03	39.08	8.35	-8.9	16.7	19.40
Inflation (%)	4.65	5.46	5.60	4.69	4.45	3.27	3.44	3.51	5.25	3.15	3.25	3.63	3.31
USDVND	26,342	26,353	26,313	26,312	26,312	26,427	26,296	26,342	26,312	23,650	23,784	25,386	26,296
Credit growth (%)	18.24	18.25	18.23	16.70	17.07	20.10	19.07	15.88	16.37	14.2	13.7	13.8	17.87
10Y gov't bond (%)	4.362	4.37	4.46	4.52	4.54	3.76	4.19	4.36	4.52	5.08	2.39	2.94	4.19

Source: NSO, Bloomberg, FIA, IMF

Appendix

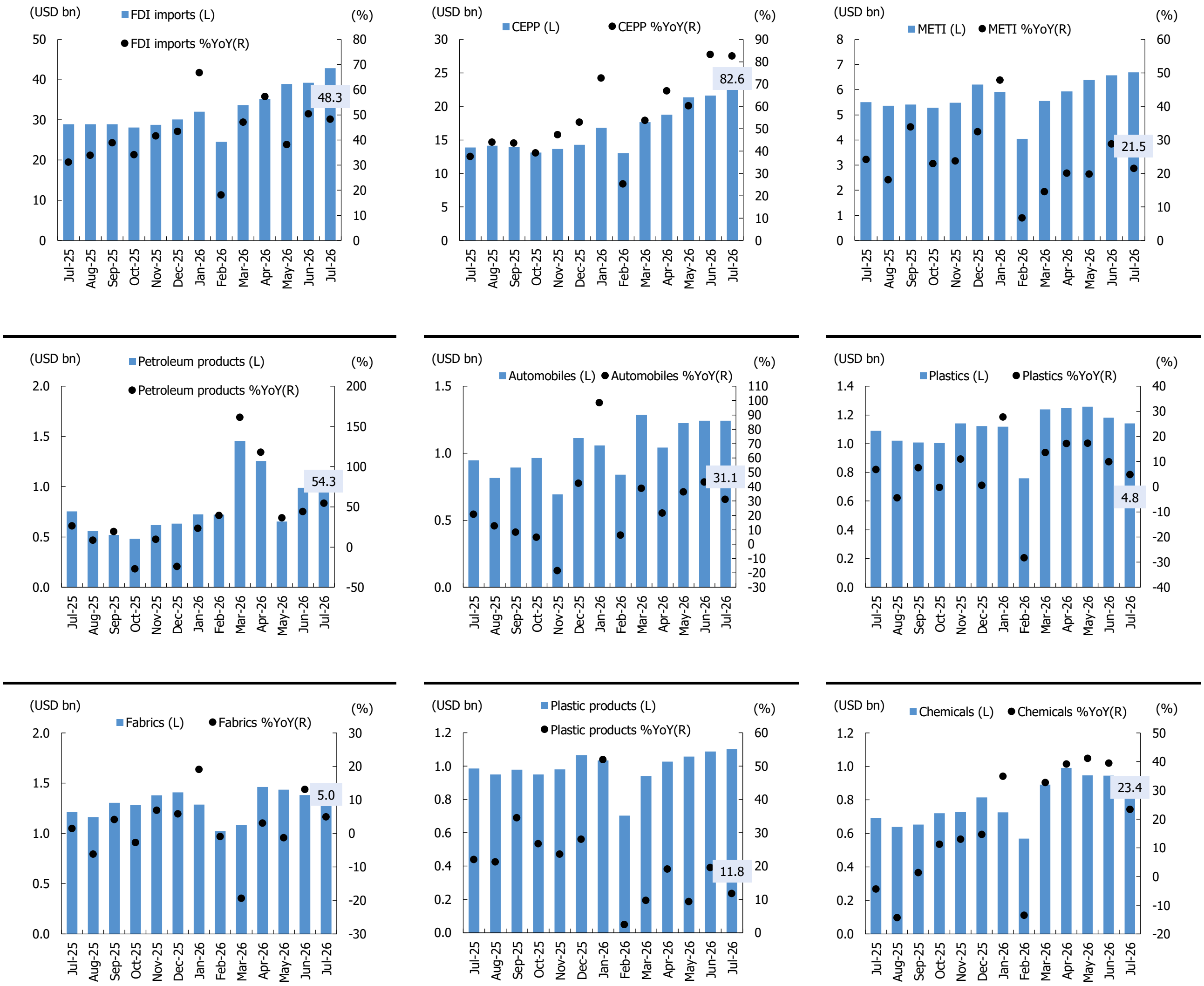
Figure 1. Performances of major export products by month



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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