

ASIA PACIFIC ECONOMICS VIETNAM QUARTERLY CHARTBOOK

17 OCTOBER 2011

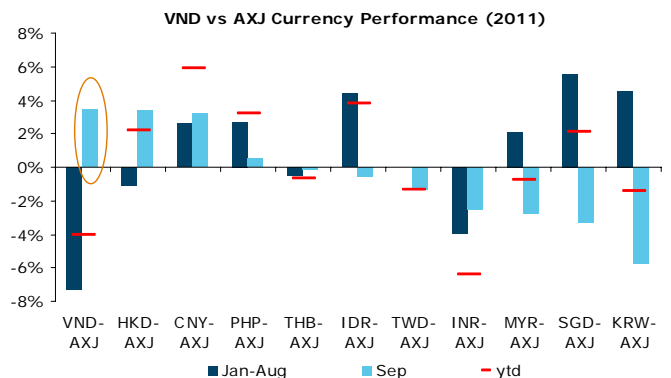
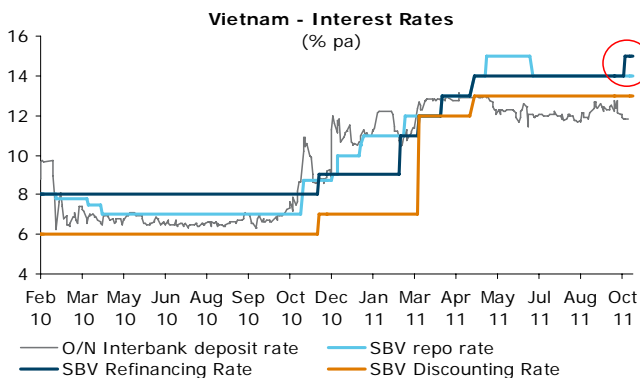
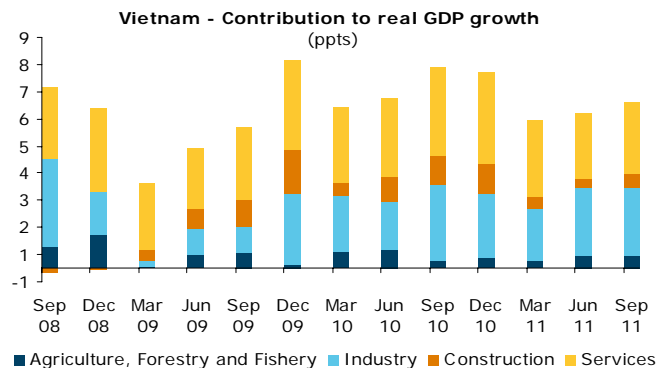
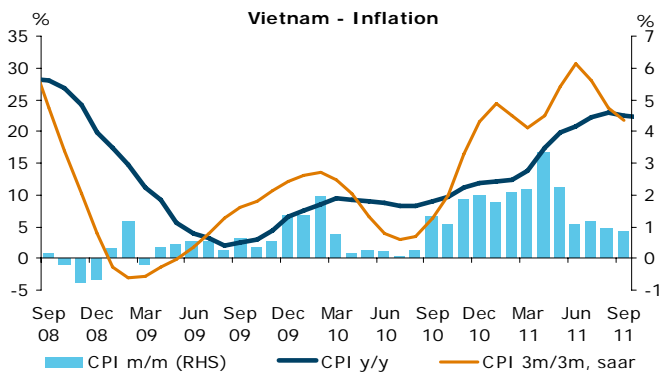
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GROWTH CONTINUED TO MODERATE, INFLATION PEAKED, AND THE SBV RAISED ITS REFINANCING RATE

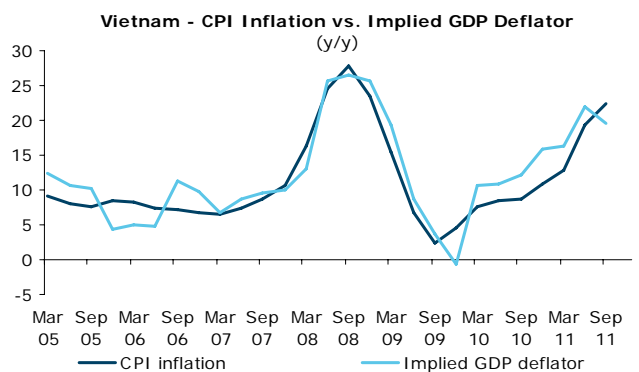
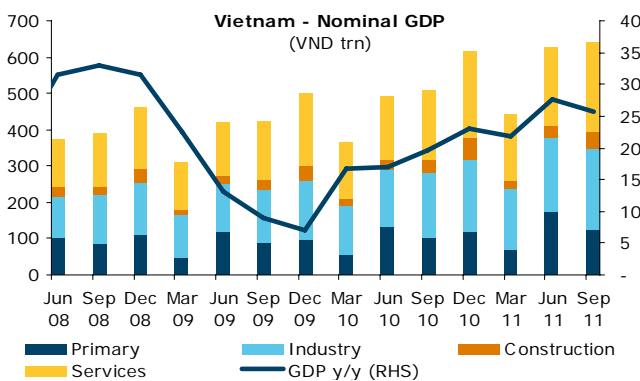
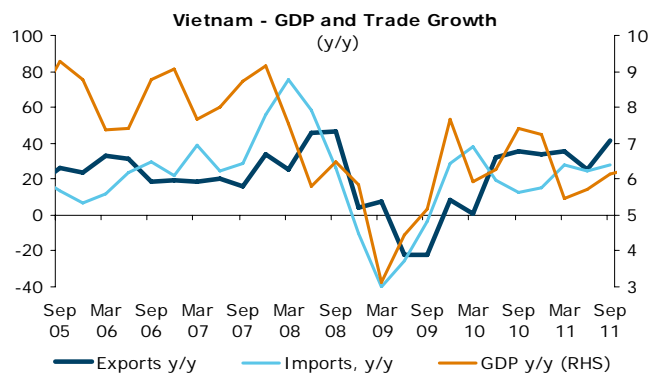
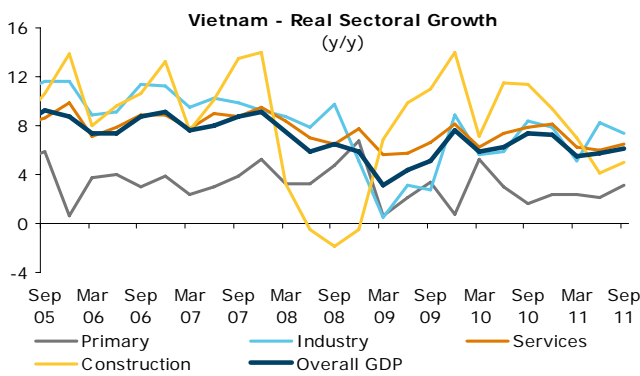
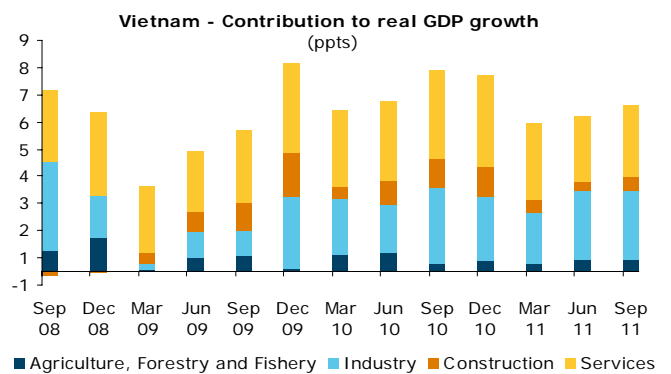
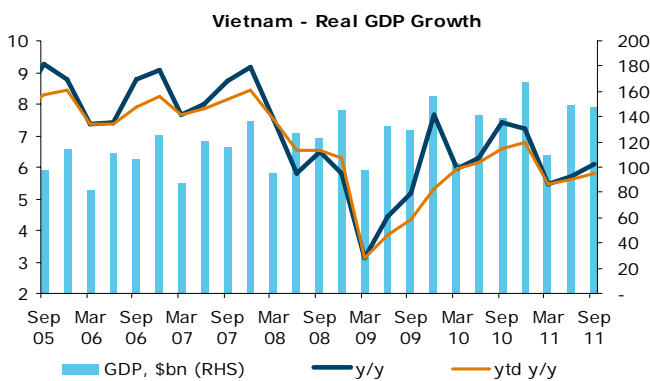
- The impact of the recent global market turmoil on Vietnam has been limited, so far. Q3 GDP growth picked up to 6.1% y/y, but remained below trend. Growth softened in industry, but quickened in other sectors.
- CPI inflation fell to 22.4% y/y in September from a peak of 23.0% in August, in line with our expectations. Inflation momentum eased for the third straight month.
- The State Bank of Vietnam (SBV) surprised the market and ANZ by raising its refinancing rate by 100bps to 15.00%, effective 10 October. We think the move was reasonable and will help fight inflation.
- VND outperformed all other AXJ currencies and remained stable against USD in September. However, depreciation pressures have increased.

FEATURED CHARTS OF THE MONTH



REAL ACTIVITY: Q3 GDP GROWTH PICKED UP, BUT REMAINED BELOW TREND

- Real GDP in Q3 climbed 6.1% y/y from 5.7% in Q2, but remained below the long-term average of 6.8%.
- Industry growth softened to 7.3% y/y from 8.2% in Q2, as manufacturing growth declined. Other sectoral growth quickened with the service sector having contributed the most to real output growth. Growth across all sectors was below their respective long-term average.
- In nominal terms, Q3 GDP growth eased to 25.8% y/y. Both primary and secondary sector growth decelerated, while growth in the service sector accelerated. The implied GDP deflator eased to 19.7% in Q3, from 21.9% in Q2.

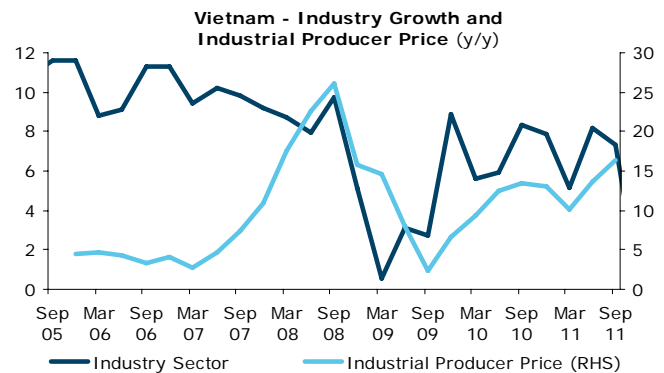
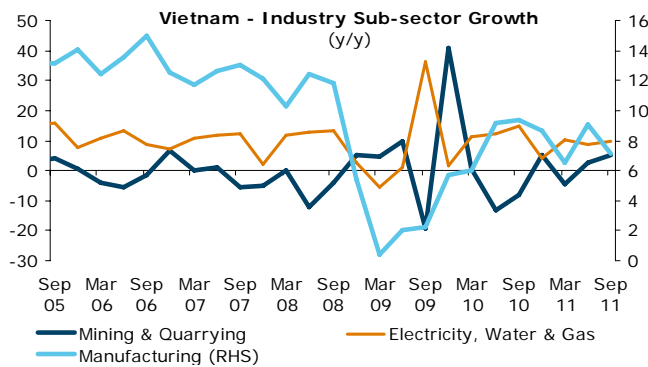
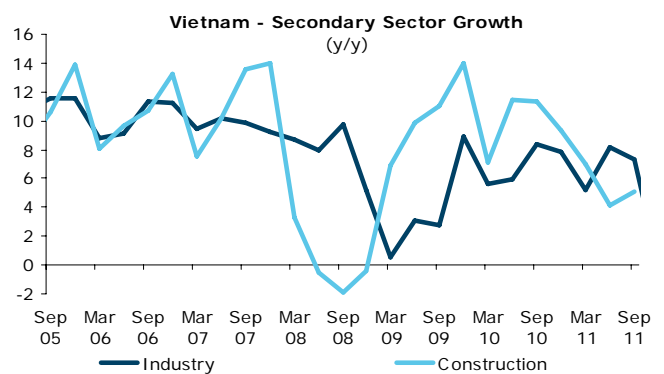
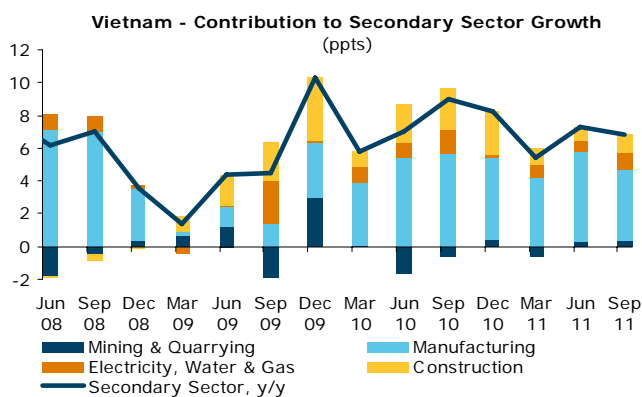


Sources: CEIC, ANZ Research



SECONDARY SECTOR: MANUFACTURING SOFTENED, CONSTRUCTION WAS UP

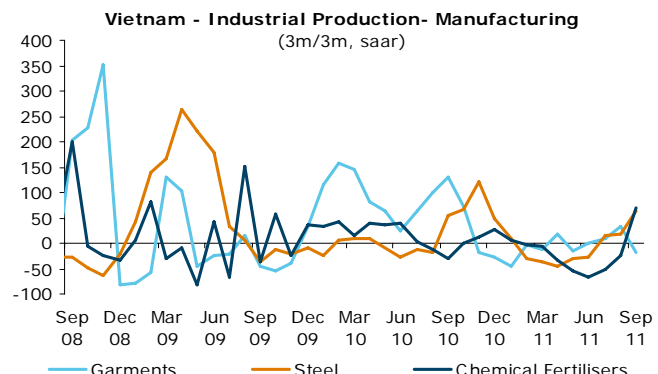
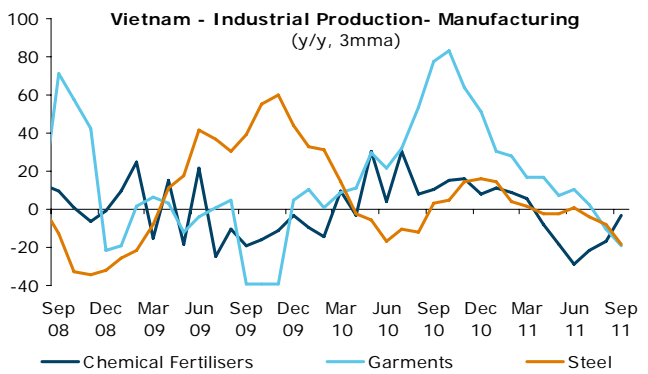
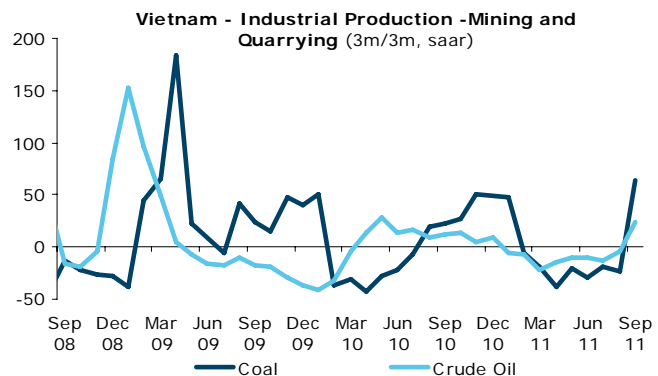
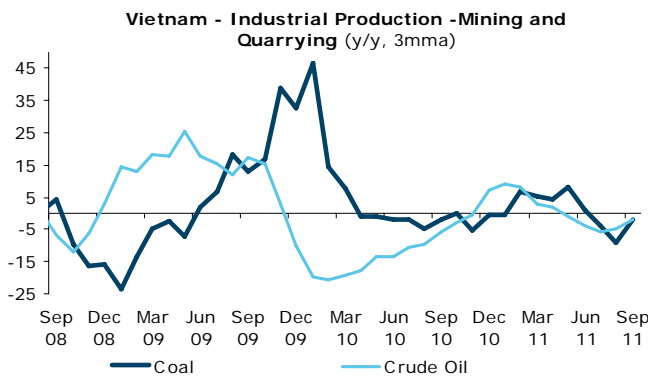
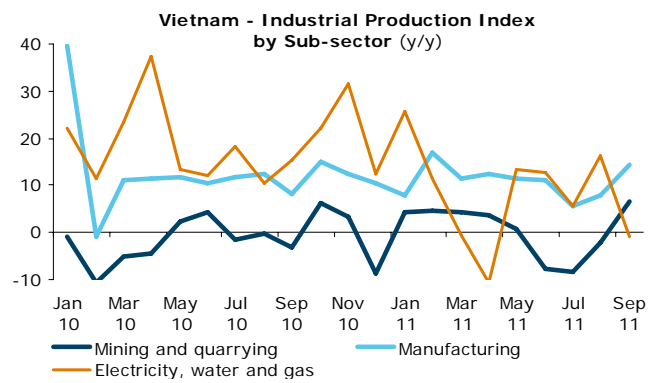
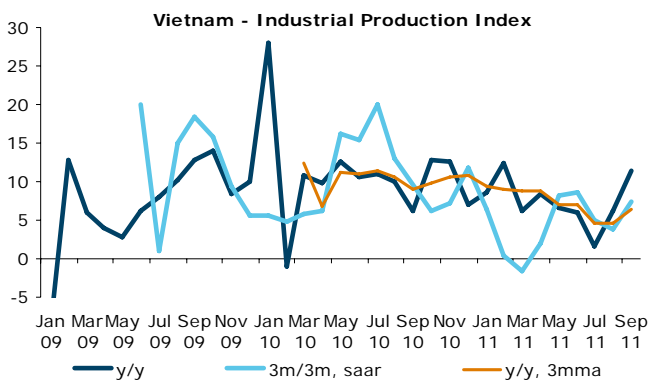
- Secondary sector (industry and construction) growth eased to 6.8% y/y in Q3 from 7.4% in Q2. The sector contributed 3.0ppts to overall Q3 GDP growth.
- The industry sub-sector grew 7.3% y/y in Q3, compared with 8.2% in Q2, due to a deceleration in manufacturing activity to 7.1% from 9.1% in Q2. Meanwhile, real growth in mining and quarrying, and electricity, gas and water production picked up.
- Q3 construction output climbed 5.0%, up from 4.2% in Q2 — the first increase in the last five quarters. However, construction remained well below its growth trend of 8.4%.



Sources: CEIC, ANZ Research

INDUSTRIAL PRODUCTION: Q3 GROWTH EASED Y/Y, BUT MOMENTUM PICKED UP IN SEPTEMBER

- The industrial production index (IPI) ¹ grew 6.4% y/y in Q3, slightly down from 6.9% in Q2. Manufacturing IPI growth eased, while mining and quarrying IPI fell 1.5%.
- However, the IPI surged 11.4% y/y in September, up from 6.3% in August. Its growth momentum also picked up to 7.4% after having fallen in the previous two months. Momentum improved in the mining and quarrying and manufacturing sectors, but declined in electricity, water and gas production.
- In terms of quantity, output of most major products fell in Q3. Growth momentum for garment production moved down, but was up for other products.



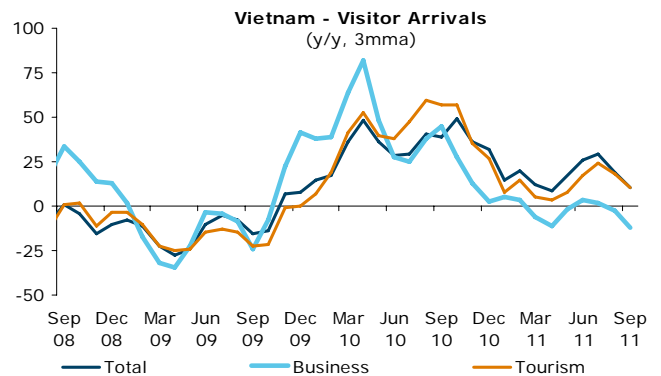
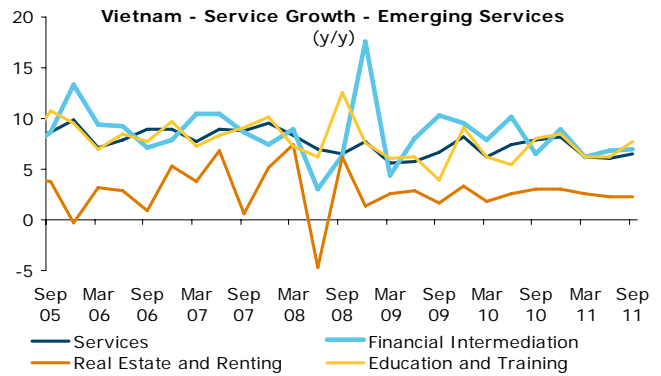
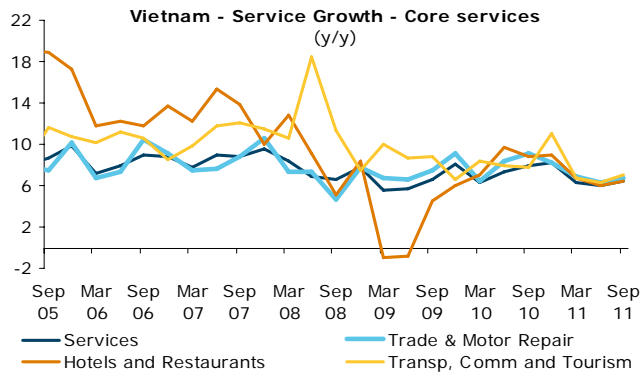
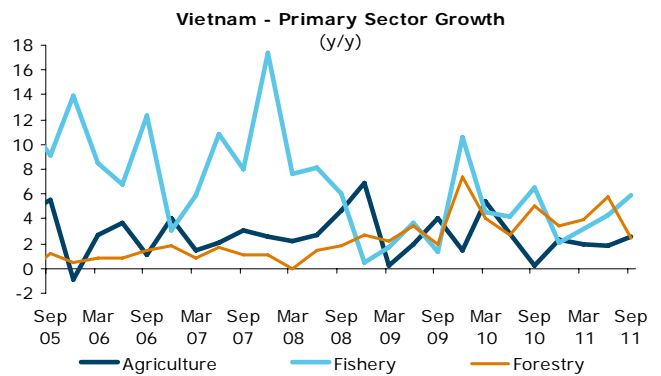
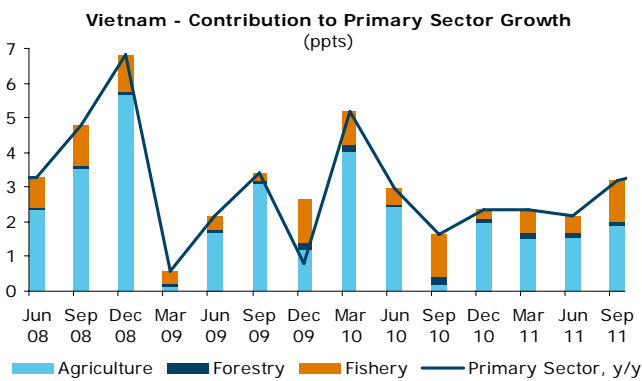
Sources: CEIC, ANZ Research

¹ The industrial production index (IPI) is a new series that uses a 2005-based product sample, while the industrial production output series used in GDP accounting uses a 1994-based product sample.



PRIMARY AND TERTIARY SECTORS: GROWTH PICKED UP ACROSS THE BOARD

- Primary sector output climbed 3.2% y/y in Q3, up from 2.2% in Q2, and contributed 0.5ppt to total GDP growth. Growth increased in all of its sub-sectors.
- Meanwhile, the tertiary (services) sector grew 6.5%, compared with 6.0% in the previous quarter. Growth increased in all major industries, bar real estate and renting where growth was flat.
- Inbound visitor arrivals increased by 10.2% y/y in Q3, down from 25.5% in Q2. Total visitor arrivals stood at 11.7m. The number of visitor arrivals for business purposes fell 12.1%, down from a 3.3% gain in the previous quarter.

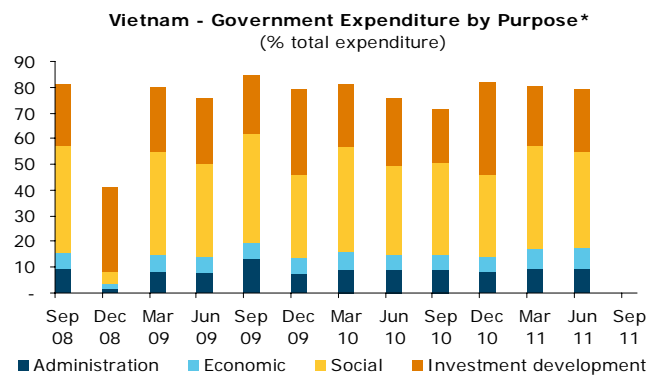
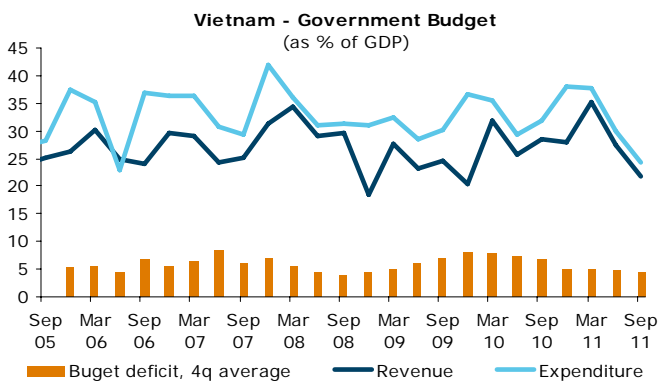
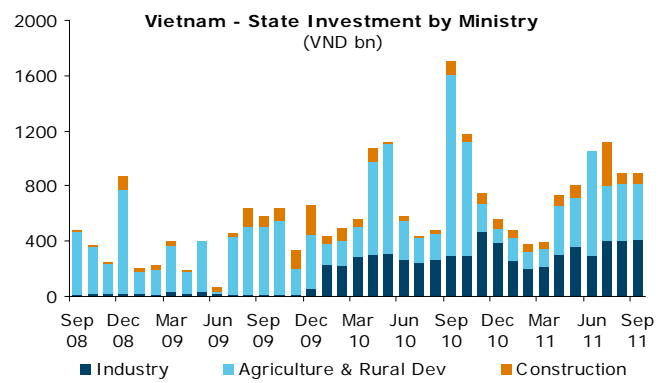
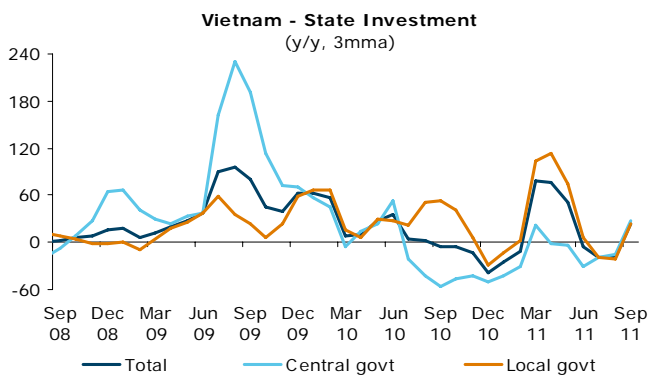


Sources: CEIC, ANZ Research



STATE INVESTMENT AND BUDGET: INVESTMENT INCREASED, BUT THE BUDGET DEFICIT WAS FLAT

- State investment surged 24.4% y/y in Q3, compared with a 5.7% decline in Q2. Both central and local government investment spending accelerated by 27.6% and 23.3%, respectively.
- Investment spending by the Ministry of Agriculture and Rural Development was scaled back, while that of other ministries increased.
- The government’s budget deficit as a percentage of GDP remained unchanged at 2.6% in Q3. Both expenditure and revenue fell further in Q3 to 24.4% and 21.8% of GDP, respectively. We would note that the budget deficit usually increases significantly in Q4. The government aims to keep the 2011 budget deficit below 5.0% of GDP, from 5.6% in 2010.



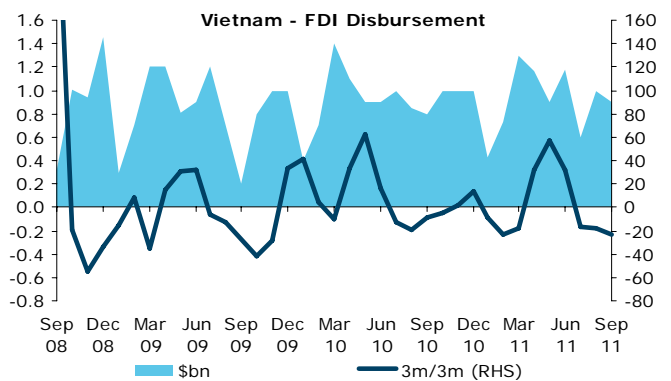
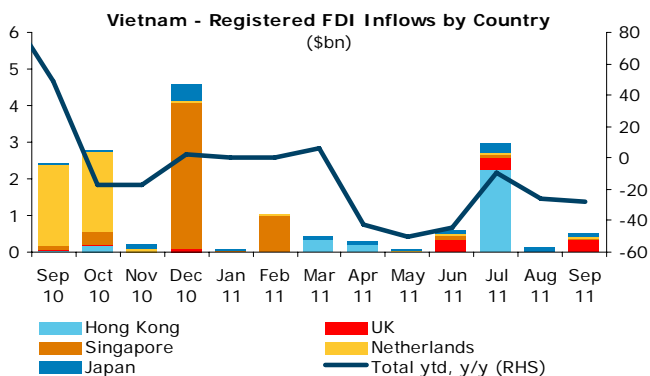
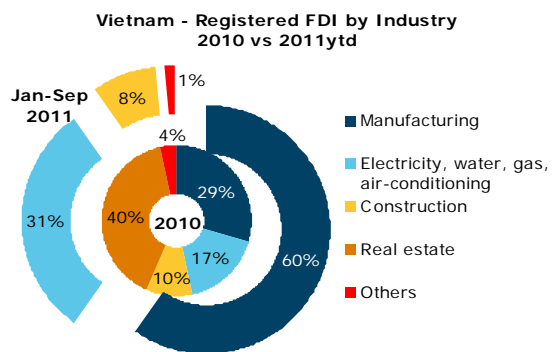
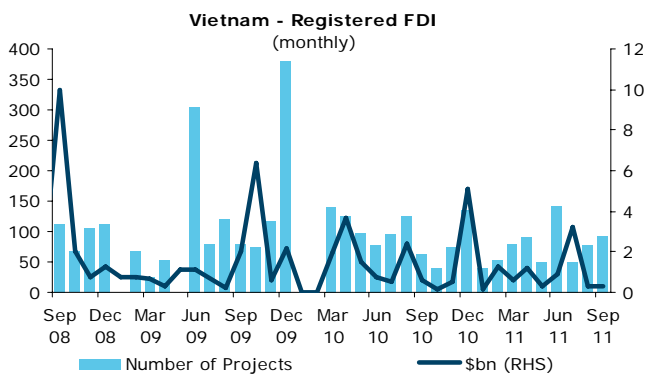
*Excluding other purposes

Sources: CEIC, Bloomberg, ANZ Research

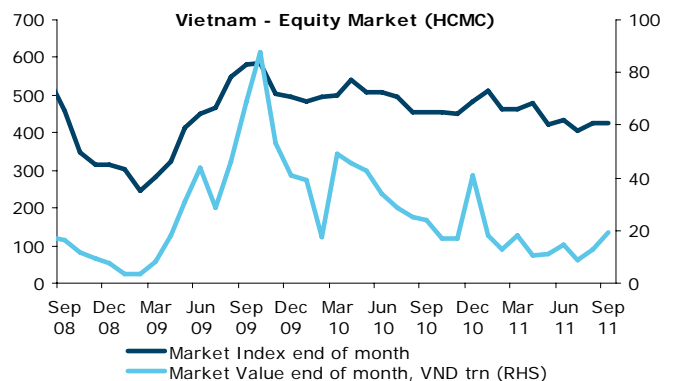
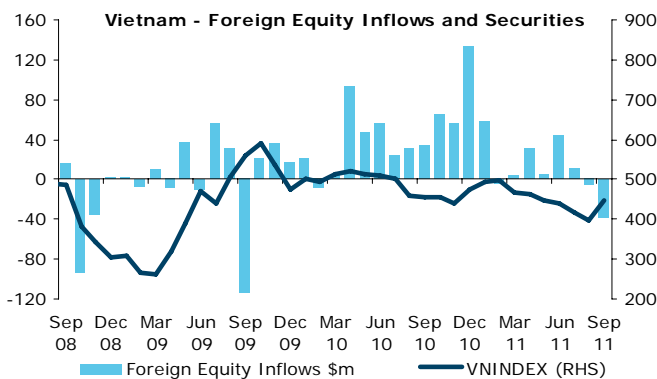


INVESTMENT: MANUFACTURING HAS ATTRACTED THE LARGEST FDI INFLOWS SO FAR IN 2011

- Registered FDI inflows increased 9.6% y/y in Q3, compared with a 60.5% decrease in Q2. Q3 registered FDI totalled \$3.8bn, up from \$2.4bn in Q2. Meanwhile, disbursed FDI fell for the third quarter in Q3, by 5.7% y/y, and totalled \$2.5bn.
- So far this year, 60% of total registered FDI flowed into manufacturing industries, a big rise from 29% in 2010. Meanwhile, real estate and renting businesses attracted negligible inflows, contrasting starkly with its record of 40% of total FDI last year.
- Hong Kong is Vietnam's largest foreign investor so far this year, accounting for 34.0% of total registered inflows, followed by Singapore at 16.8%.
- Vietnam recorded net foreign equity outflows for the second month in September as the global market turmoil continued. The net outflow was \$32.4m in Q3, compared with Q2's net inflow of \$81.9m. The VN Index increased slightly from the end of Q2, and the total market value increased.



Sources: General Statistics Office (GSO), CEIC, ANZ Research



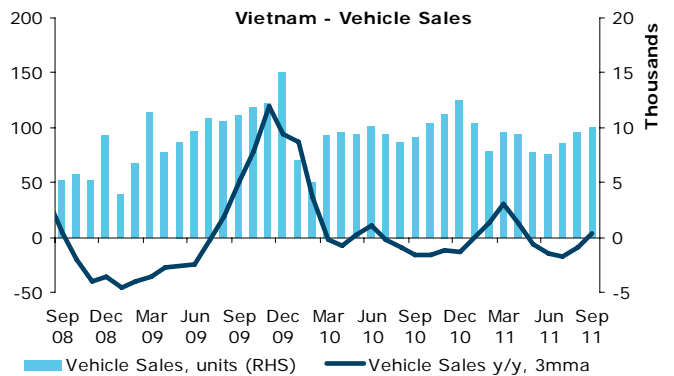
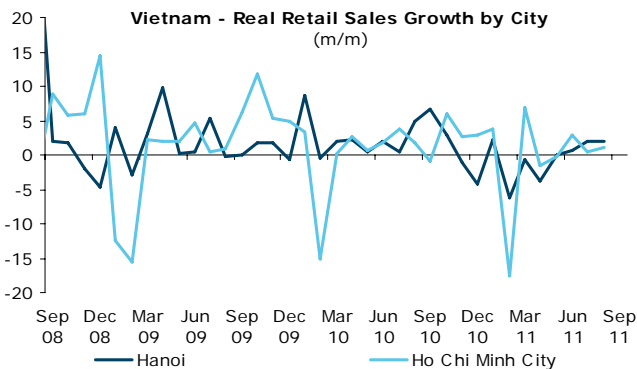
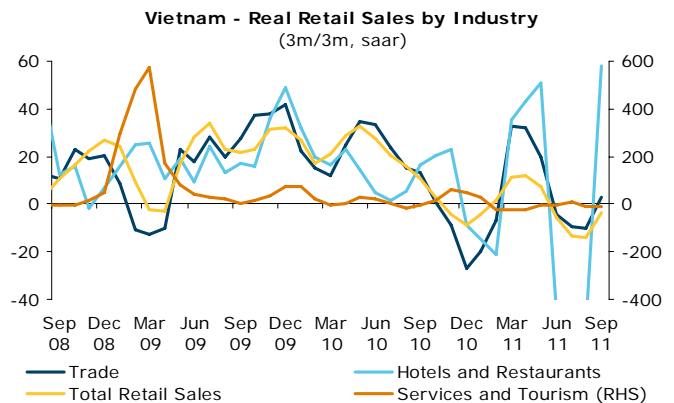
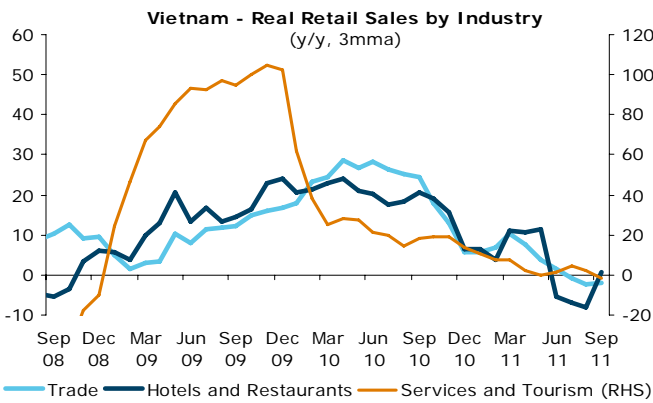
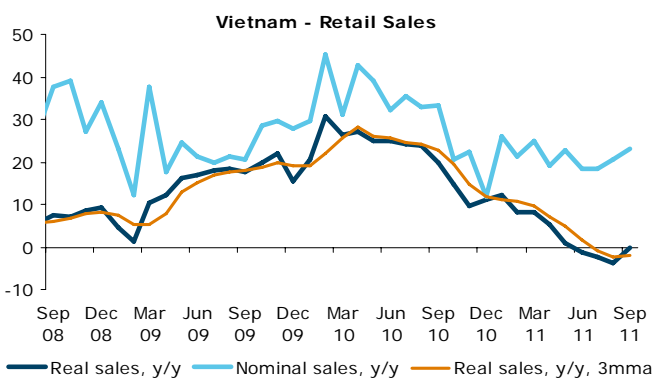
Source: CEIC

Source: Bloomberg



CONSUMPTION: REAL RETAIL SALES FELL IN Q3 BUT IMPROVED SLIGHTLY IN SEPTEMBER

- Nominal retail sales growth increased marginally to 20.7% y/y in Q3 from 20.1% in Q2. However, in real (CPI adjusted) terms, retail sales growth fell 2.1% in the quarter, compared with a 1.6% gain in Q2. In September, real sales decreased 0.1% y/y, compared with a 3.9% decline in August.
- On a momentum basis, sales growth stayed negative, but improved slightly from Q2. Momentum increased across the board, bar services and tourism sales.
- Vehicle sales climbed 3.1% y/y in Q3, compared with a 14.9% contraction in Q2. Local media has reported an increase in sales of domestically-assembled cars and decrease in sales of foreign cars in recent months as a result of tightened import control measures on cars.

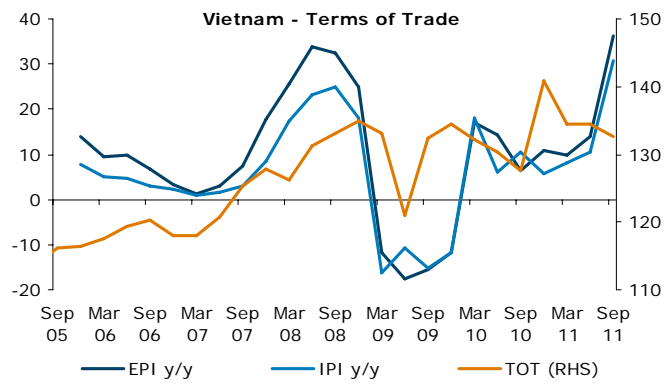
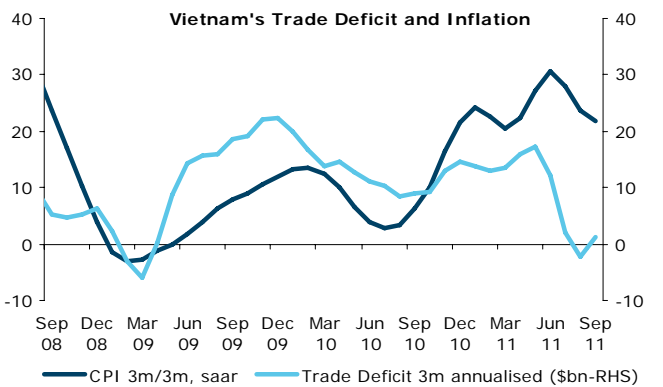
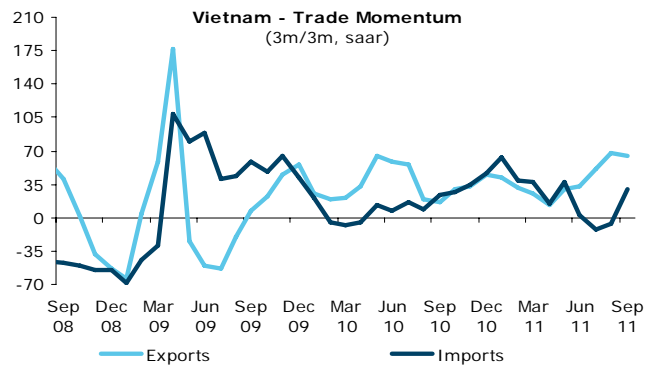
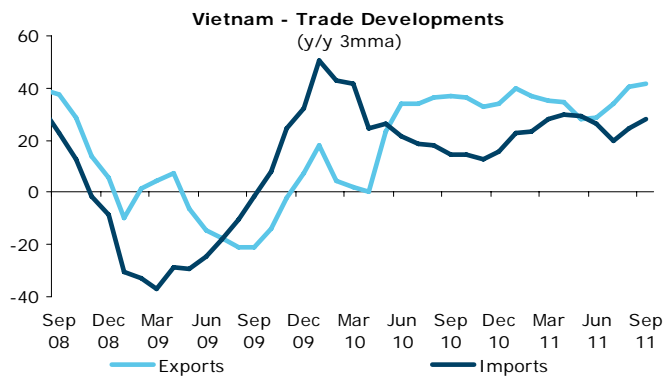
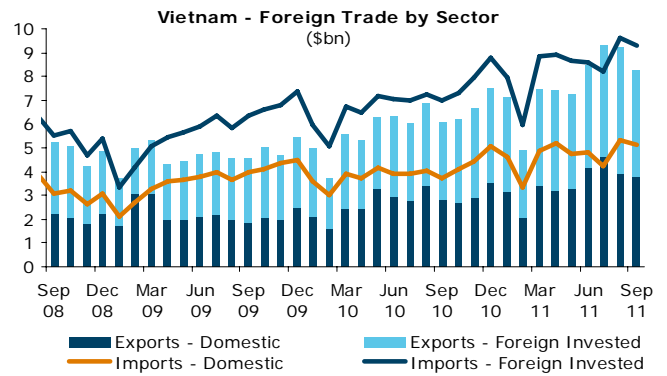
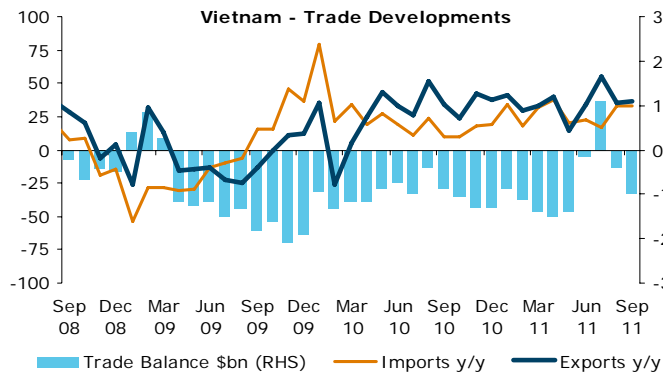


Sources: CEIC, Bloomberg, ANZ Research



FOREIGN TRADE: THE TRADE DEFICIT WIDENED AGAIN IN SEPTEMBER

- Q3 export growth edged up to 41.5% y/y, as growth in the foreign invested sector increased. Import growth also increased marginally to 27.9% from 26.4% in the previous quarter. On a momentum basis, export growth remained flat, while import growth climbed.
- The trade deficit narrowed significantly in Q3 to \$293m from \$3.1bn in the previous quarter due to a surge in gold exports in July (see chart next page). However, the trade deficit widened in September to its long-term average of \$1bn, from \$396m in August, as gold and crude oil exports subsided.
- The domestic sector deficit narrowed to \$2.4bn in Q3 from \$4.1bn in Q2, mostly due to gold exports, while the foreign invested sector delivered a surplus of \$2.1bn, up from \$1.0bn in Q2, due to oil exports.
- The terms of trade worsened slightly in Q3, as the export price index (EPI) increased at a slower pace (19.2% q/q) than the import price index (IPI, 20.7%).

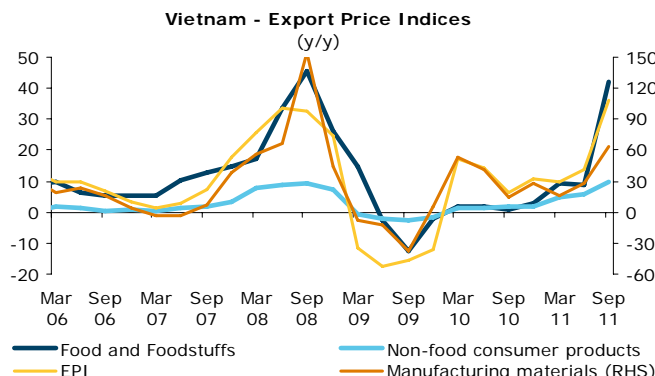
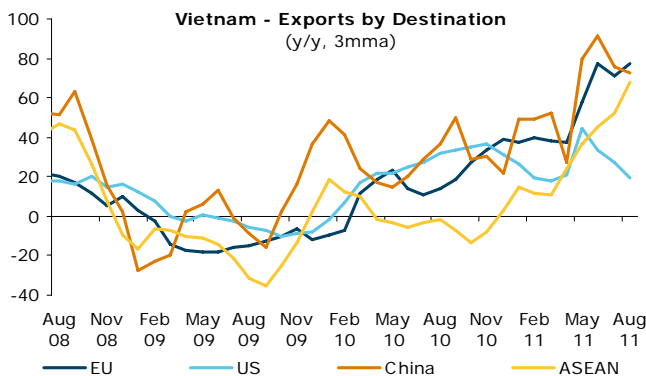
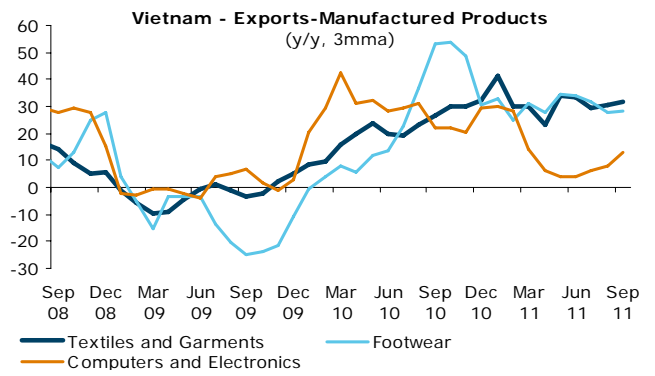
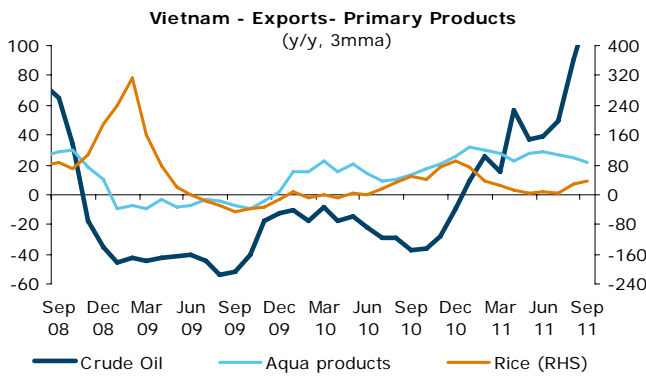
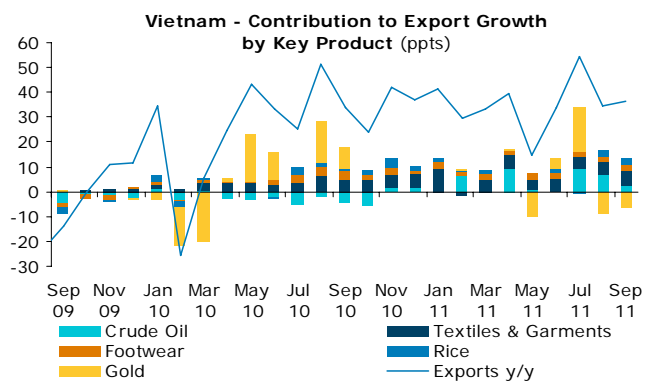
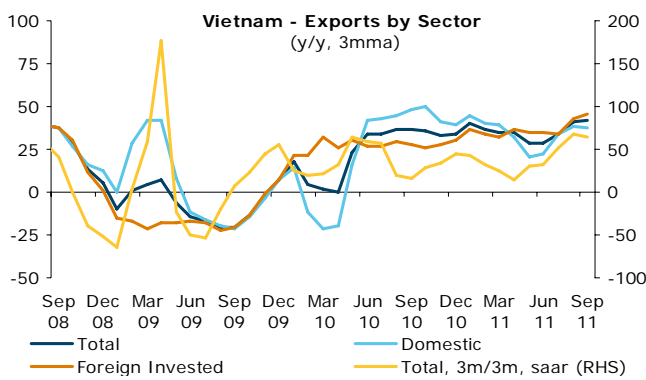


Sources: CEIC, ANZ Research



EXPORTS: Q3 GROWTH REMAINED SOLID, LED BY CRUDE OIL

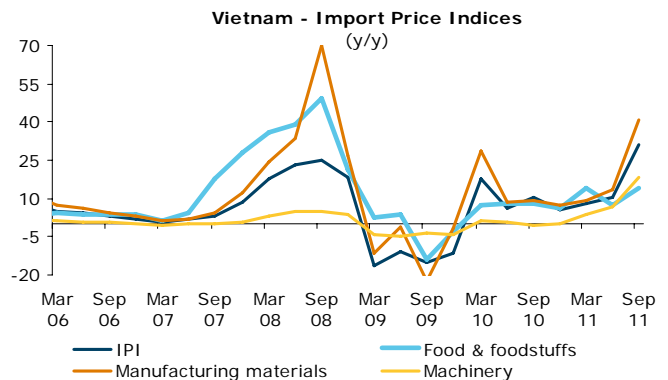
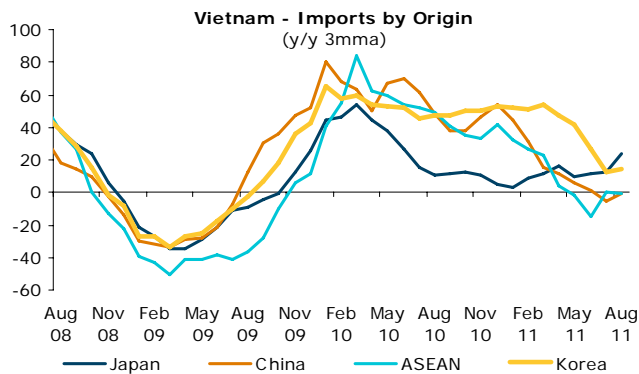
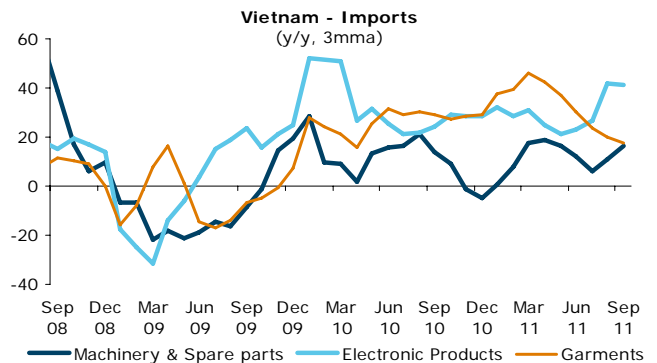
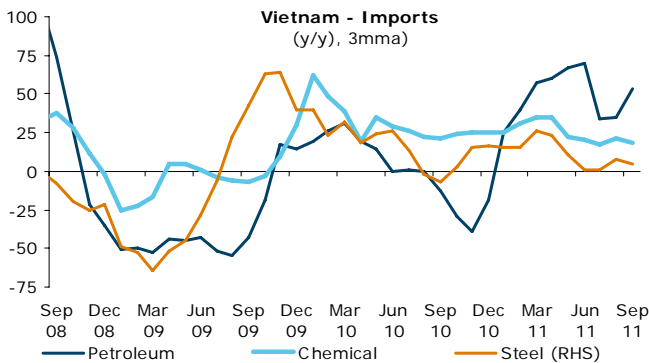
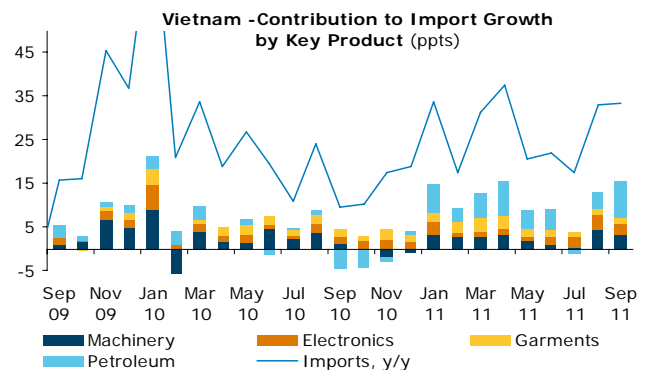
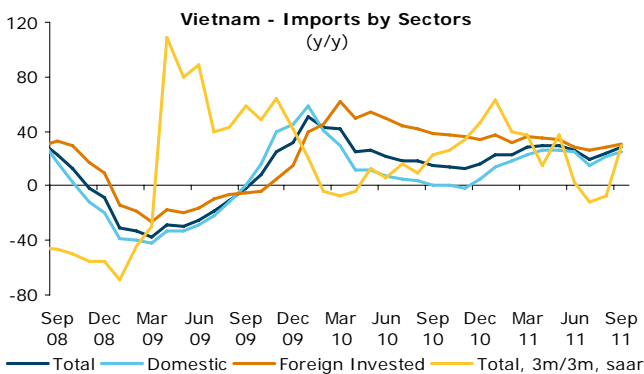
- For Q3 as a whole, exports surged 41.5% y/y, from 28.8% in Q2. Growth momentum remained elevated in September at 64.0% 3m/3m, saar, suggesting robust export growth will continue.
- Growth remained solid as crude oil exports more than doubled from Q3 last year. Both rice and electronics export growth picked up from the previous quarter, while others stayed largely unchanged.
- By destination, growth of exports to other ASEAN countries continued to accelerate, while that to the US has recently decreased. Exports to the EU and China stayed strong.
- The export price index (EPI) surged 36.2% y/y in Q3, up from 14.0% in Q2, led by the manufacturing material EPI which accelerated 58.5%.



Sources: CEIC, GSO, ANZ Research

IMPORTS: Q3 GROWTH PICKED UP, LED BY PETROLEUM

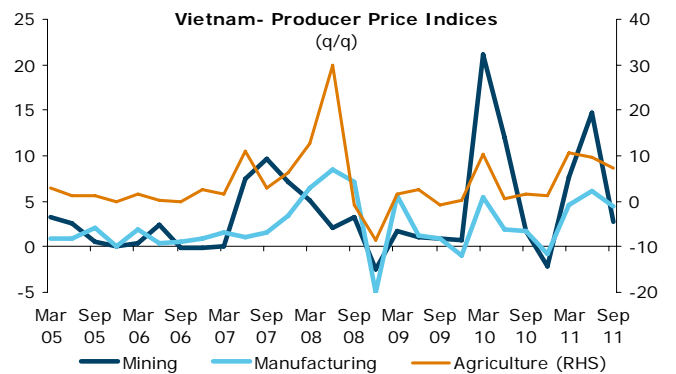
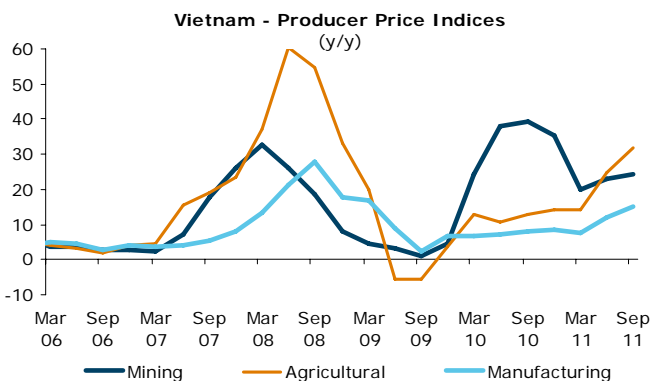
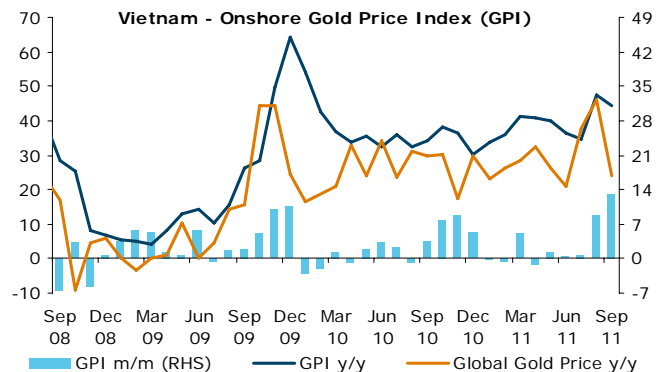
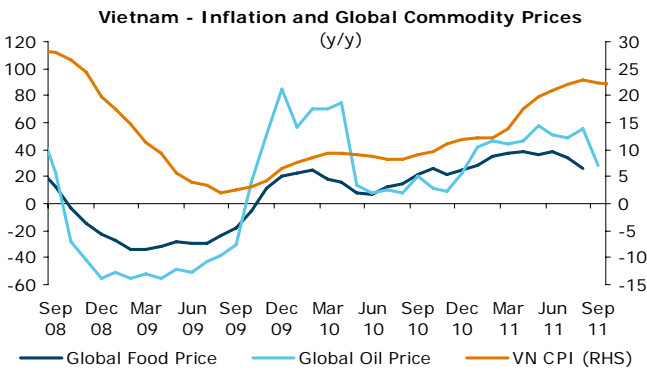
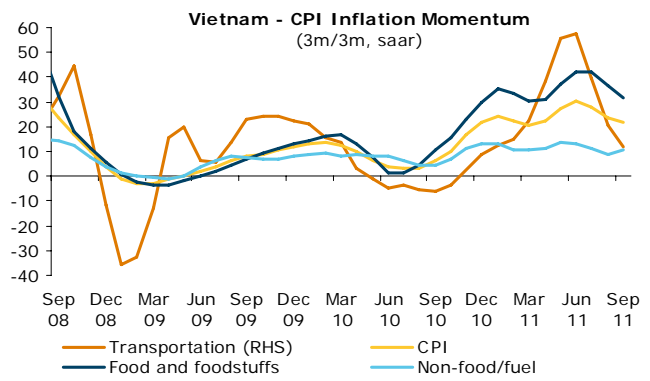
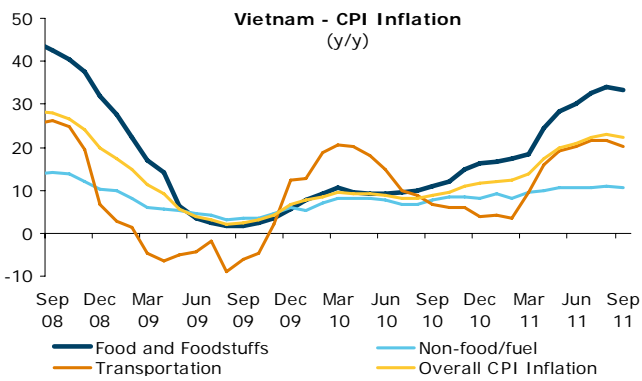
- Import growth picked up to 27.9% y/y in Q3 from 26.4% in Q2. Growth in both the domestic and foreign invested sectors edged up. On a momentum basis, growth rebounded in September.
- Petroleum imports continued to lead growth, rising 53.8% in Q3. Machinery and electronic import growth also climbed from Q2, while garment growth fell.
- In terms of import origin, growth (y/y, 3mma) from Japan picked up, while that from Korea declined in August. Imports from China and ASEAN fell.
- Import prices accelerated across the board in Q3 by 30.9% y/y, led by manufacturing materials.



Sources: CEIC, ANZ Research

PRICES: CPI INFLATION FELL FROM ITS PEAK IN SEPTEMBER

- CPI inflation eased to 22.4% y/y in September from a peak of 23.0% in August, in line with our expectations. Q3 CPI climbed 2.9% q/q, down from 6.6% in Q2. On a momentum basis, CPI inflation fell for the third straight month to below the y/y number, suggesting headline inflation will continue to fall.
- September inflation eased in most categories. Food and foodstuff and transportation prices rose 33.4% y/y and 20.1%, respectively, down from 34.1% and 21.5% in August. Meanwhile, non-food/fuel (core) inflation also softened to 10.7% from 10.9% in the previous month.
- Onshore gold price inflation did not fall to the same extent as global prices in September, resulting in a large gap between onshore and offshore prices of about \$100/ounce. The SBV recently allowed more gold imports and offshore gold trading accounts for some banks, which helped to narrow the gap slightly.
- PPI inflation increased in Q3. Agricultural, manufacturing and mining PPIs climbed 31.8% y/y, 15.1% and 24.1%, respectively, compared with 24.8%, 12.1% and 22.9% in Q2. However, q/q producer inflation dropped, suggesting lower pressures on consumer price inflation in the next quarter.

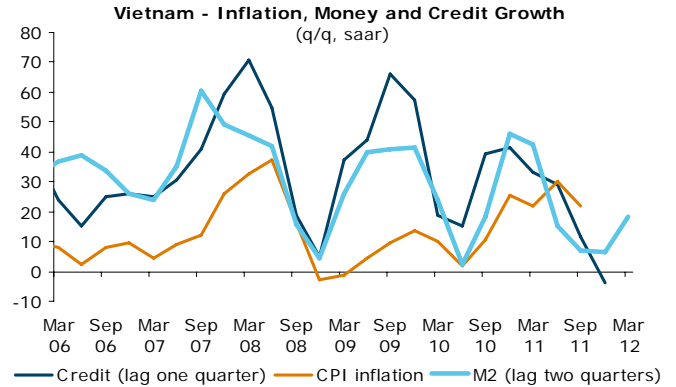
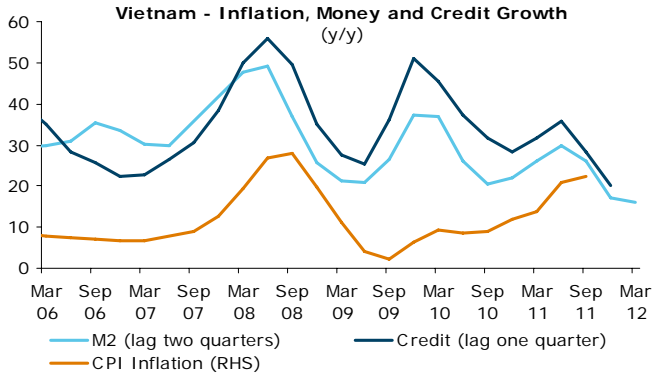
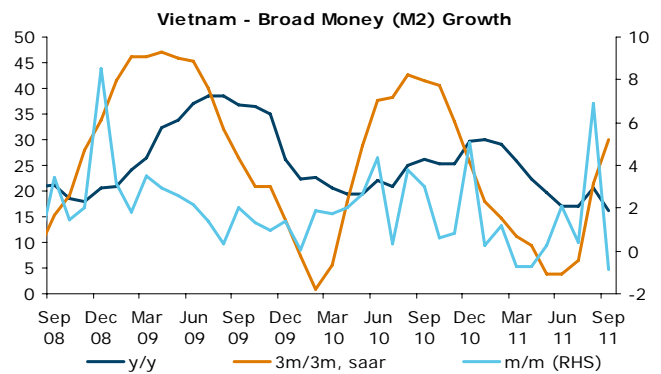
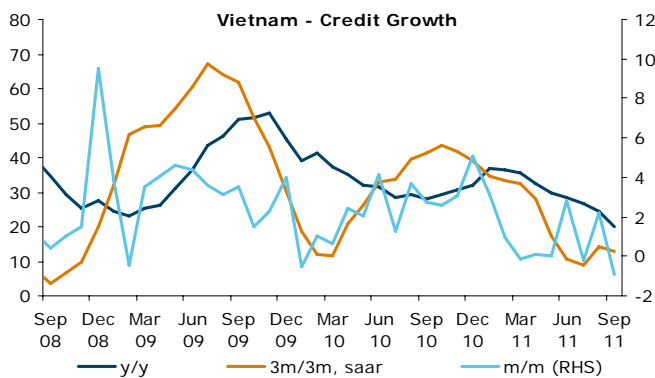


Sources: CEIC, Bloomberg, ANZ Research



MONEY AND CREDIT: M2 GROWTH MOMENTUM PICKED UP IN Q3

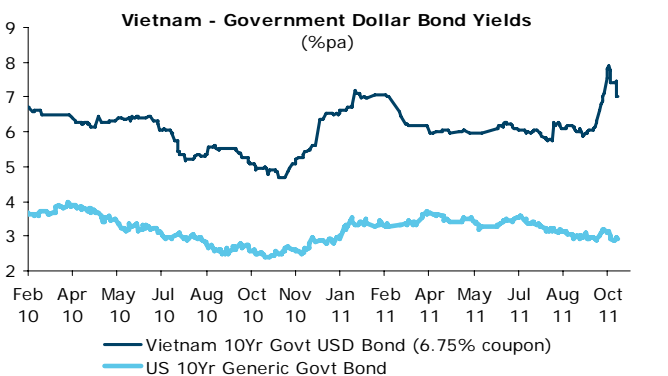
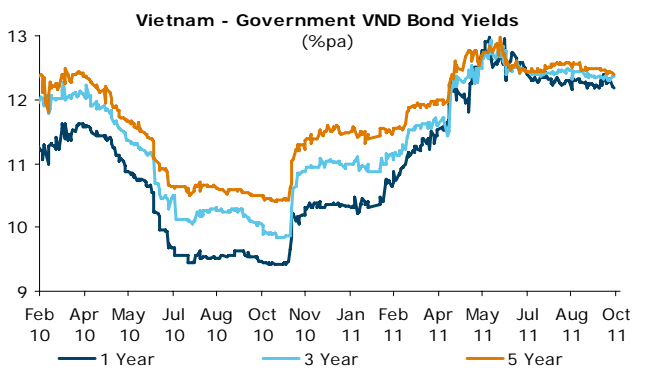
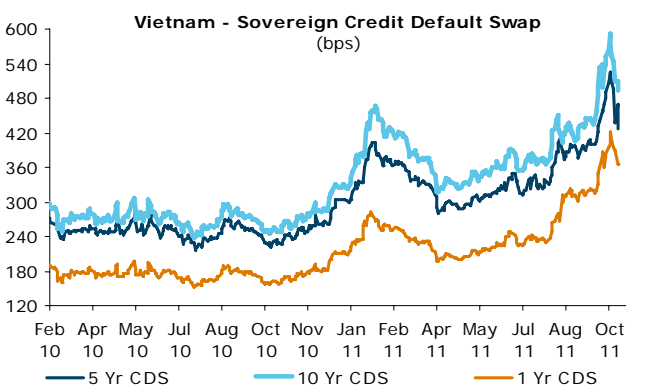
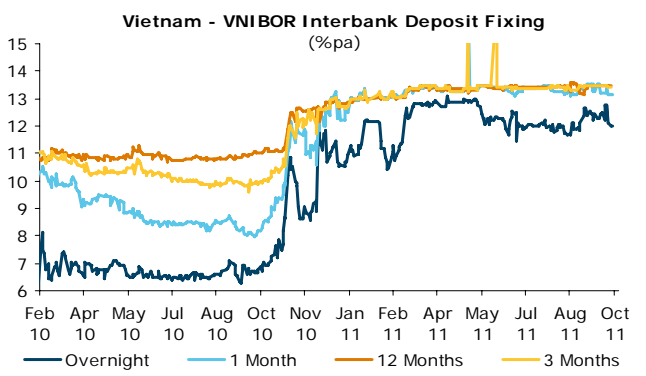
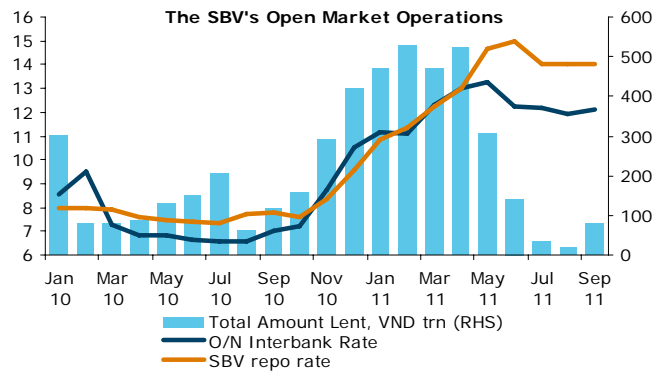
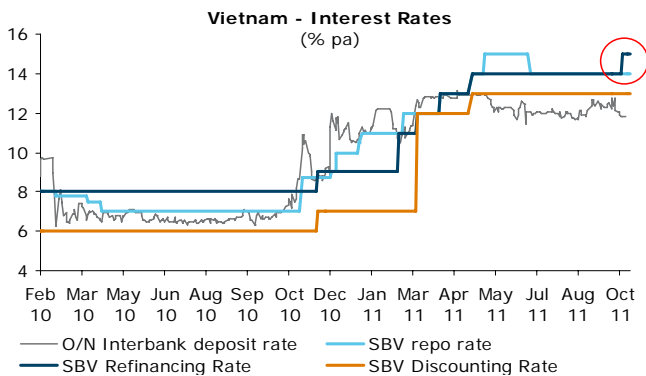
- Credit growth continued to slow to an estimated 20.1% y/y as of 23 Sep, from 28.3% in end-June. Credit growth momentum (q/q, saar) also fell in September.
- Broad money (M2) growth declined to 16.0% y/y, as of 23 Sep, from 17.0% in end-June. However, M2 growth momentum surged in Q3, suggesting that y/y growth will pick up.
- The government revised its 2011 credit and broad money growth targets down to 15-17% and 12%, respectively, from 20% and 16% previously. We think this revision is consistent with the government's target to reduce inflation to single-digit levels by the end of 2012.



Sources: CEIC, State Bank of Vietnam (SBV), ANZ Research

RATES: THE SBV RAISED ITS REFINANCING INTEREST RATE

- The SBV surprised the market (and us), raising its refinancing rate by 100bps to 15.00%, effective 10 October. This was unexpected given the central bank’s recent emphasis on reducing commercial lending interest rates. The 14.00% cap on deposit rates has been strictly imposed to achieve this.
- Overnight interbank rates increased slightly in September, but remained below the policy rates. The amount of money lent via open market operations increased in the month, and the tenor was raised to 14 days from 19 September.
- VND government bond yields were relatively stable in Q3 at around 12.5%. Meanwhile, USD bond yields surged in the last two weeks as the global turbulence escalated (and risk aversion prevailed). The five-year sovereign CDS spread over the US treasury also jumped to all-time highs.
- **ANZ Assessment:** The refinancing rate hike will help reduce credit and money growth further and help fight inflation. The move makes sense for Vietnam: Inflation has peaked, but will remain in double-digits well into 2012. Meanwhile, growth has generally not been greatly affected by the ongoing global crisis due to weak financial linkages with G2 economies and limited portfolio inflows into the country. Thus, the biggest policy challenge for Vietnam remains inflation, not growth.

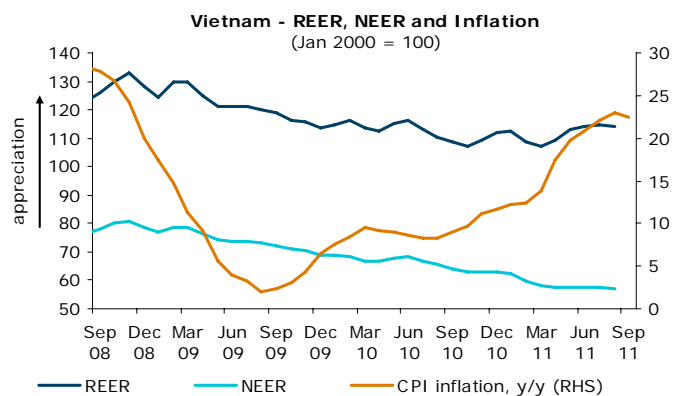
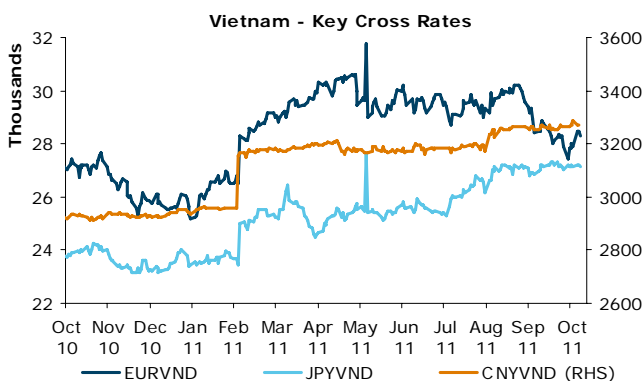
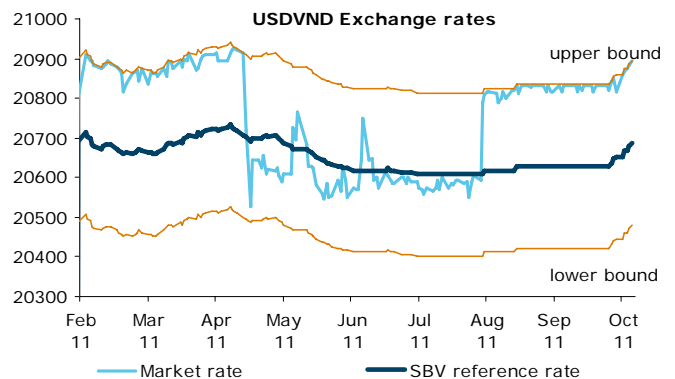
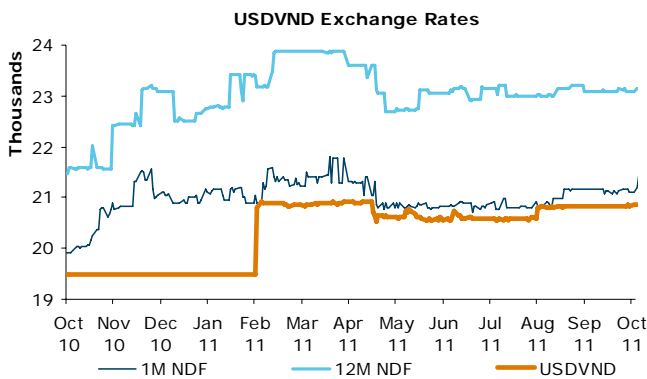


Sources: Bloomberg, ANZ Research



FOREIGN EXCHANGE: THE DONG OUTPERFORMED IN SEPTEMBER, BUT DEPRECIATING PRESSURES HAVE INCREASED

- VND outperformed all other AXJ currencies in September: USD-VND stabilised, while most AXJ currencies weakened against the dollar (see front page chart).
- However, market exchange rates continued to stay at the upper limit of the SBV’s allowed trading band, and VND depreciating pressures have increased due to rising USD demand to pay for gold imports.
- The SBV has adjusted its reference exchange rate upward slightly. The interest rate for dollar deposits at the central bank was also cut by 5bps to 0.05%, effective 10 October, to make holding the dong relatively more attractive.
- Implied NDF discounts have not moved much. Markets continue to expect the dong to depreciate in the next 12 months. Meanwhile, the dong’s real effective exchange rate (REER) appreciated by 3.2% y/y in August, in contrast with the nominal effective exchange rate’s (NEER) 13.3% depreciation, due to the inflation gap between Vietnam and its trading partners.



Sources: Bloomberg, ANZ Research

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