AI DRAFT – Key takeaways at a glance

Macro Brief – Vietnam's economy in October 2026

This report is a shorter, visualized summary of the Monthly Macro Update, built around four main themes – production and consumption, inflation, trade and investment, and monetary conditions. Each section opens with the most notable figures, moves on to the charts behind them, and closes with a short explanation.

01 Production – Consumption

02 Inflation

03 Trade – Investment

04 Monetary – FX

Disclaimer · This part of the report ('Key Takeaways – Visualized') is a restructuring and visualization by Claude AI of the original macroeconomic report prepared by the Research Center of Shinhan Securities Vietnam (the authoritative source). It conveys only the facts and figures stated in the original, contains no investment rating, target price, or recommendation, and must not be used as a basis for any investment decision.

01 Production & Consumption

Industrial production rose 14.98% YoY in October, the fastest since July, while the PMI held above 50 for a 16th month even as its composition weakened. Retail sales and foreign arrivals both kept pace.

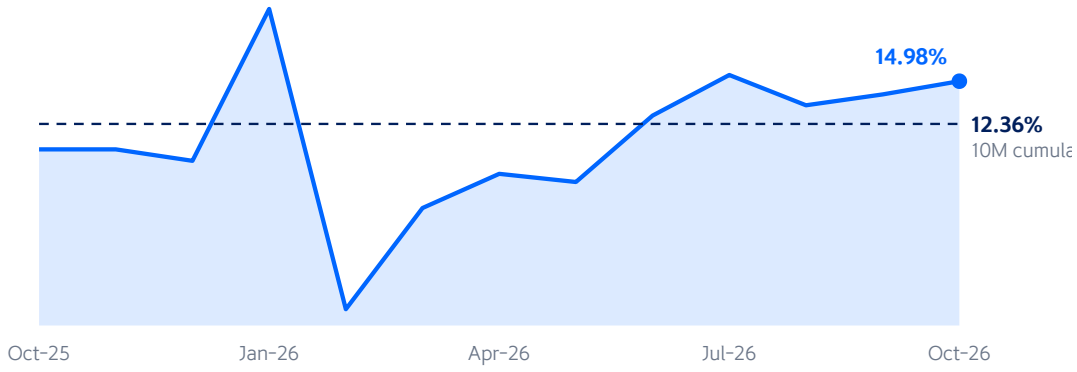
14.98%
Industrial production, Oct, YoY
10M2026 cumulative 12.36% – the strongest ten-month outcome since 2019

52.3
PMI, October
16th month above 50, up from 51.9 in September

14.74%
Retail sales, Oct, YoY
10M2026 13.5% nominal, 7.7% in real terms

1.85mn
Foreign arrivals, October
10M2026 total 19.5mn, +13.8% YoY

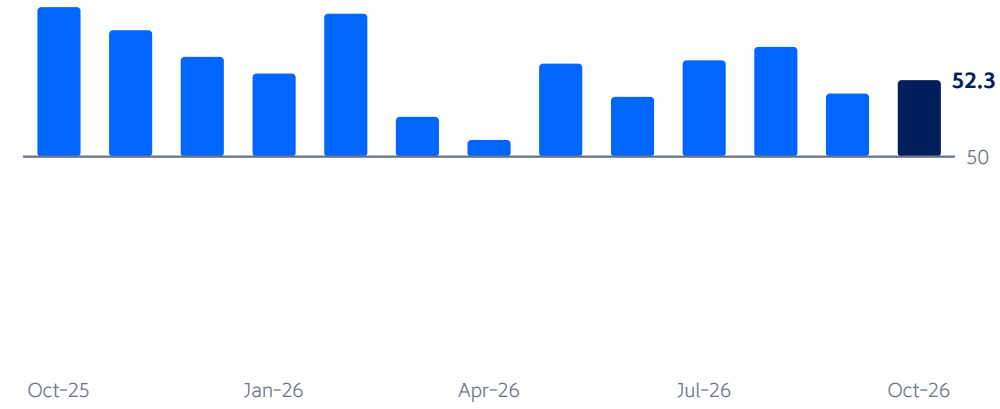
Index of Industrial Production, monthly YoY %



Thirteen monthly year-on-year rates. The dashed line is the 10M cumulative rate of 12.36%; October sat well above it, a fifth consecutive month above 12%.

Source: GSO, SBV, FiinPro-X, Bloomberg, S&P Global, Shinhan Securities Vietnam

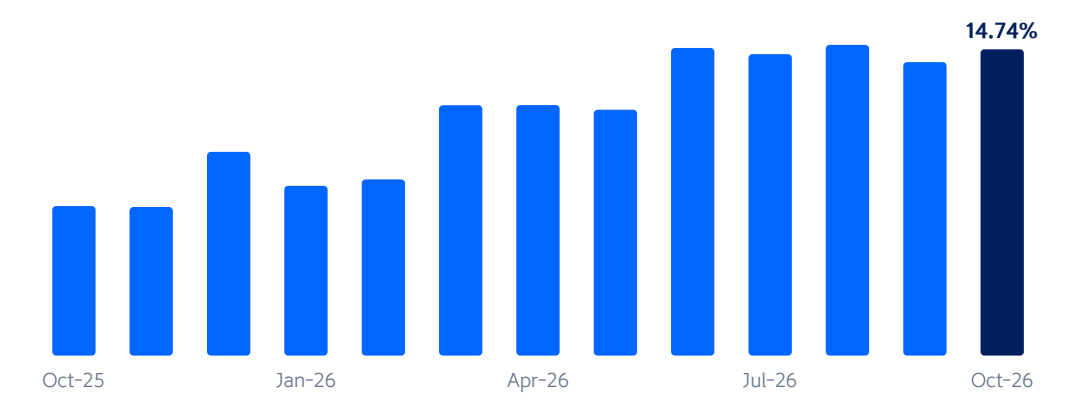
PMI, distance from the 50 expansion threshold



Bars show the distance from 50, the level separating expanding from contracting manufacturing activity. The index has now held at or above it for 16 months.

Source: GSO, SBV, FiinPro-X, Bloomberg, S&P Global, Shinhan Securities Vietnam

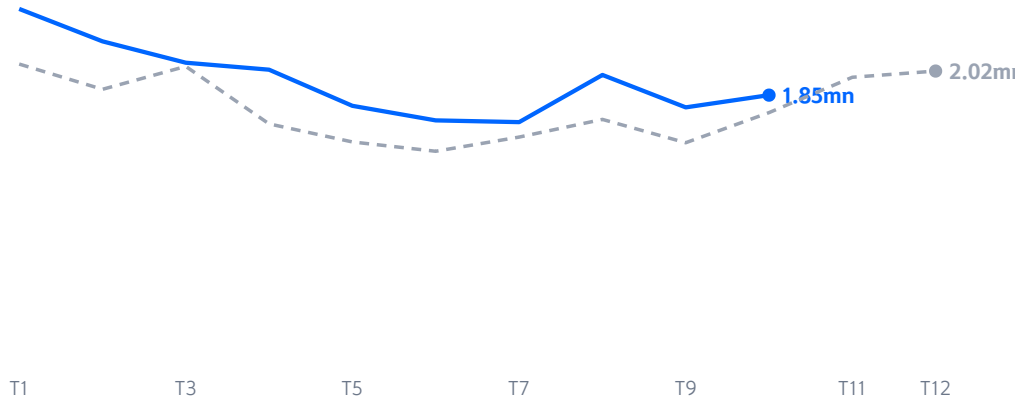
Retail sales growth, monthly YoY %



Year-on-year growth in total retail sales and consumer service revenue. October is within the 14-15% band the series has held since June, against 8-12% in January-May.

Source: GSO, SBV, FiinPro-X, Bloomberg, S&P Global, Shinhan Securities Vietnam

Foreign tourists, monthly, millions



Monthly foreign arrivals, both years plotted from a January start. October 2026 ran +7.0% above October 2025 and +4.9% above September.

Source: GSO, SBV, FiinPro-X, Bloomberg, S&P Global, Shinhan Securities Vietnam

12-month trend and change

Indicator	Shape	Latest	vs prior period	vs year earlier
Industrial production (YoY)		**14.98%**	+0.81pp	+4.18pp
PMI		**52.3**	+0.4	-2.2
Retail sales (YoY)		**14.74%**	+0.62pp	+7.54pp
Foreign tourists, millions – 10-month basis		**1.85**	+0.09	n.a

What this shows Manufacturing (15.73% YoY) and electricity and gas (15.65%) carried October, while mining slowed sharply to 4.88% from 13.35% in September. Over 10M2026, manufacturing alone contributed 10.2pp of the overall increase, led by basic metals at 25.6% YoY. The PMI headline of 52.3 understates the strain beneath it: new orders grew at the slowest pace of the current upturn, output growth eased to a six-month low, export orders fell, and employment declined for a third month. Consumption kept pace regardless – retail sales rose 14.74% YoY, with accommodation and catering up 19.5% and travel 21.8%, while foreign arrivals reached 1.85mn (+7.0% YoY).

Watch item Part of October's PMI gain reflects longer supplier delivery times, which enter the index inverted (a 15% weight) and lift the headline even though the underlying signal – slower new orders, falling export orders, falling employment – points the other way.

02 Inflation

Headline CPI held at 5.09% YoY in October, flat against September, while core inflation fell to 4.04% from 4.45%. The 1.05pp gap between them, the widest since July 2024, locates the pressure in fuel.

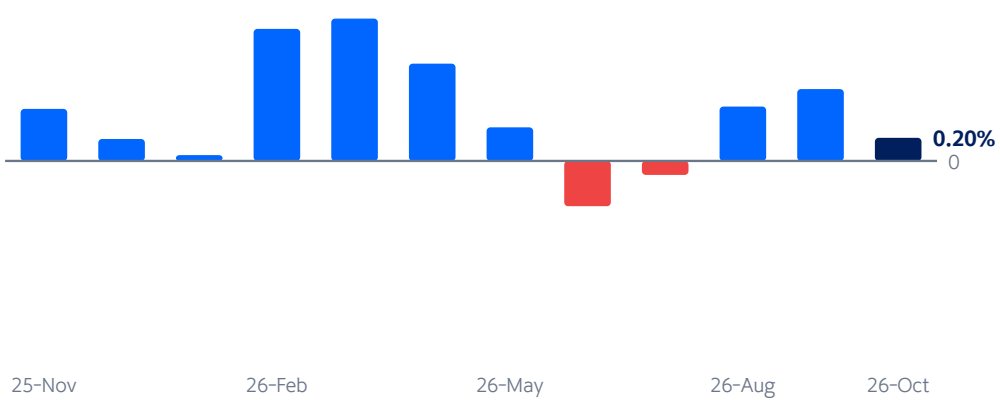
5.09%
Headline CPI, Oct, YoY
Flat vs 5.08% in September; below May's 5.60% peak

4.04%
Core CPI, Oct, YoY
Down from 4.45%; core prices -0.05% MoM

+15.57%
Transportation, YoY
Fuel +35.03% YoY; contributed 1.55pp of the headline rate

+6.50%
Housing & electricity, YoY
Contributed an unchanged 1.47pp; cooking gas +51.2%

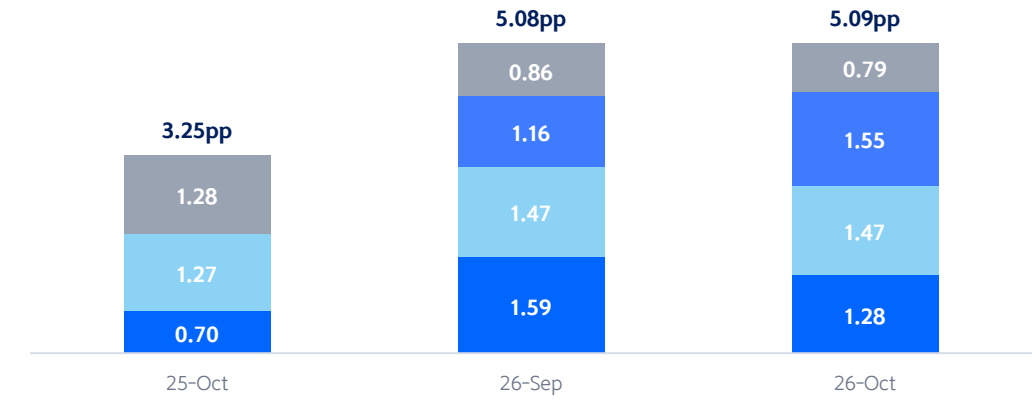
Headline CPI, monthly change %



Monthly change in the headline index. Transportation is what keeps the month positive; most other groups moved little or declined.

Source: GSO, SBV, FiinPro-X, Bloomberg, S&P Global, Shinhan Securities Vietnam

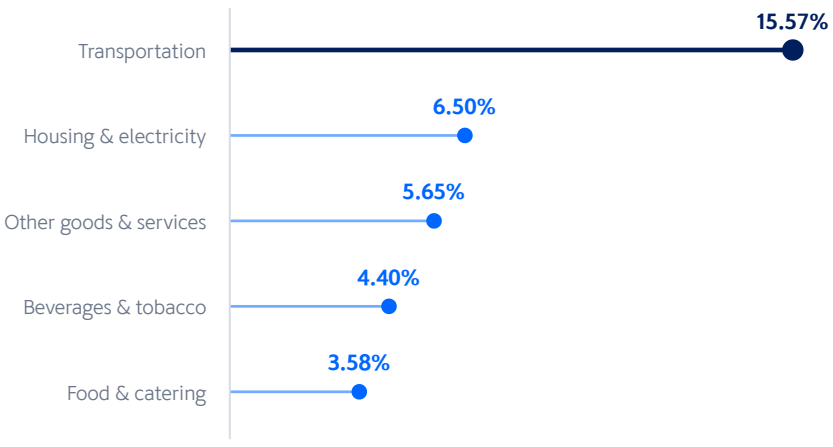
What makes up the headline rate, pp



Each column sums to the headline year-on-year rate shown above it. Transportation grew from 0.00pp a year ago to 1.55pp now - the single largest shift behind the headline's rise.

Source: GSO, SBV, FiinPro-X, Bloomberg, S&P Global, Shinhan Securities Vietnam

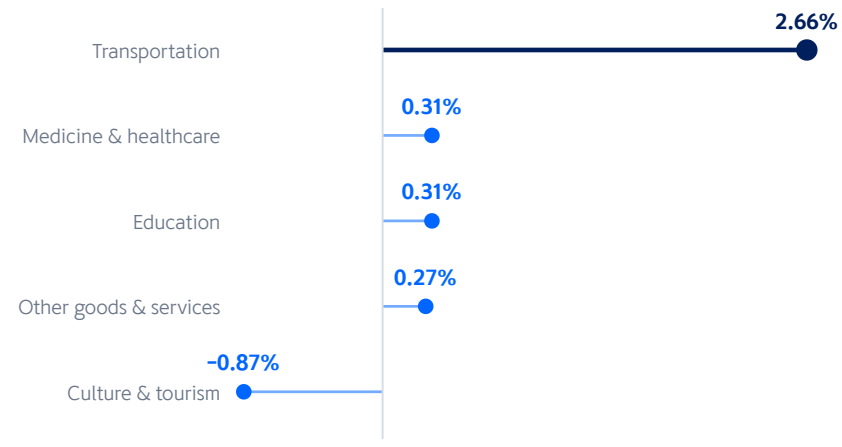
Five largest annual increases by CPI group, October 2026 %



The five largest annual increases of the 11 CPI groups. Transportation leads at 15.57% on the back of 35.03% fuel inflation.

Source: GSO, SBV, FiinPro-X, Bloomberg, S&P Global, Shinhan Securities Vietnam

Five largest monthly moves by CPI group, October 2026 %



The five largest monthly moves, by size in either direction. Transportation at 2.66% sits far outside the rest; excluding it, the basket subtracted 0.07pp from the monthly change.

Source: GSO, SBV, FiinPro-X, Bloomberg, S&P Global, Shinhan Securities Vietnam

12-month trend and change

Indicator	Shape	Latest	vs prior period	vs year earlier
Headline CPI (MoM)		**0.20%**	-0.42pp	0.00pp
Headline CPI (YoY)		**5.09%**	+0.01pp	+1.84pp

What this shows Transport is the reason inflation remains elevated. The group rose 15.57% YoY on fuel up 35.03%, and contributed 1.55pp to headline CPI, up from 1.16pp in September and 0.00pp a year earlier - a swing that accounts for roughly 84% of the 1.84pp rise in headline inflation over the past twelve months. Housing, electricity, water and construction materials added an unchanged 1.47pp on a 6.50% increase, with cooking gas up 51.2% and kerosene 43.07%. Food and catering's contribution fell to 1.28pp from 1.59pp (group 3.58% YoY), and all remaining groups together added 0.79pp. Month on month, transport was the only large mover at 2.66% (0.27pp): petrol rose 6.86% and diesel 0.75%, partly offset by a 10.58% fall in low-season air fares. Four groups declined, led by culture, entertainment and tourism (-0.87%) on off-season promotions, and food and catering (-0.24%, -0.09pp) as pork fell 2.33% and rice 0.92%. 10M2026 averages stand at 4.57% headline and 4.24% core.

Watch item From 1 November, the average retail electricity tariff fell 2.0% and the special consumption tax on petrol was cut to 0% until 31 March 2027. Brent also fell 8.7% on 4 November to USD 94.62/bbl, after the US midterm elections raised expectations of an easing in the Iran conflict. Together these should relieve price pressure in November and December, helping average 2026 CPI toward the National Assembly's target of around 4.5%.

03 Trade & Investment

Vietnam posted a USD 7.31bn trade surplus in October, the largest monthly surplus in the 36-month window. Public investment and FDI both reached highs for the year.

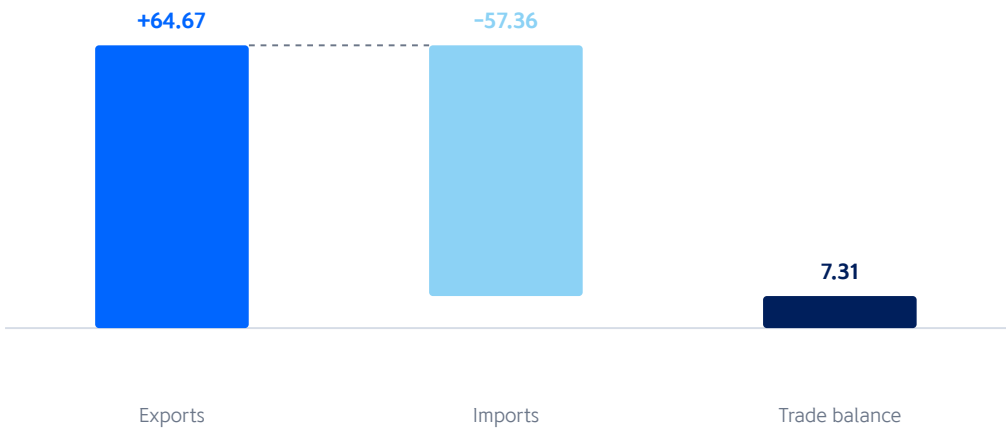
USD 7.31bn
Trade balance, October
Exports USD 64.67bn (+53.5% YoY), imports USD 57.36bn (+44.7%)

-USD 12.06bn
Trade balance, 10M2026
Against USD 19.28bn surplus in 10M2025

USD 54.85bn
Registered FDI, 10M2026
+74.0% YoY; disbursed USD 24.08bn, +13.1%

VND 780.13tn
Public investment, 10M2026
+23.7% YoY; October alone VND 121.64tn, the largest month of 2026

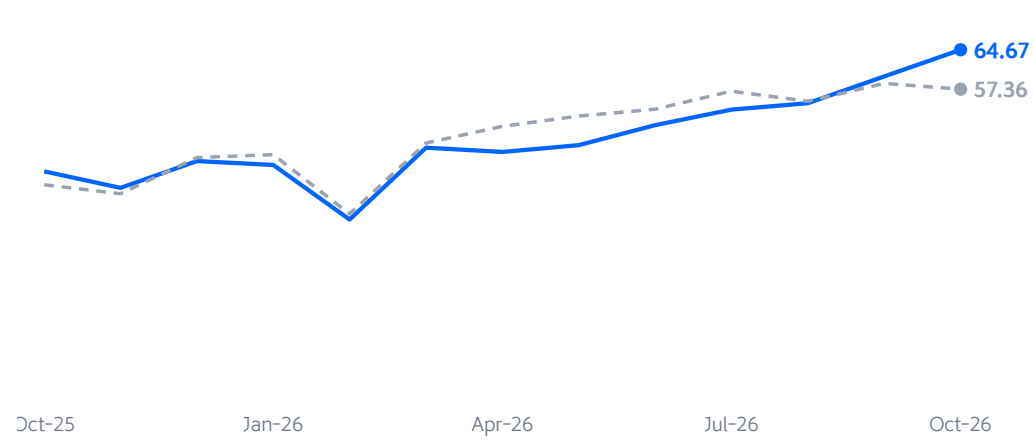
How October's trade balance arises, USD bn



Read left to right: USD 64.67bn of goods left the country in October and USD 57.36bn came in, leaving a surplus of USD 7.31bn – the second consecutive surplus, after USD 1.27bn in September.

Source: GSO, SBV, FiinPro-X, Bloomberg, S&P Global, Shinhan Securities Vietnam

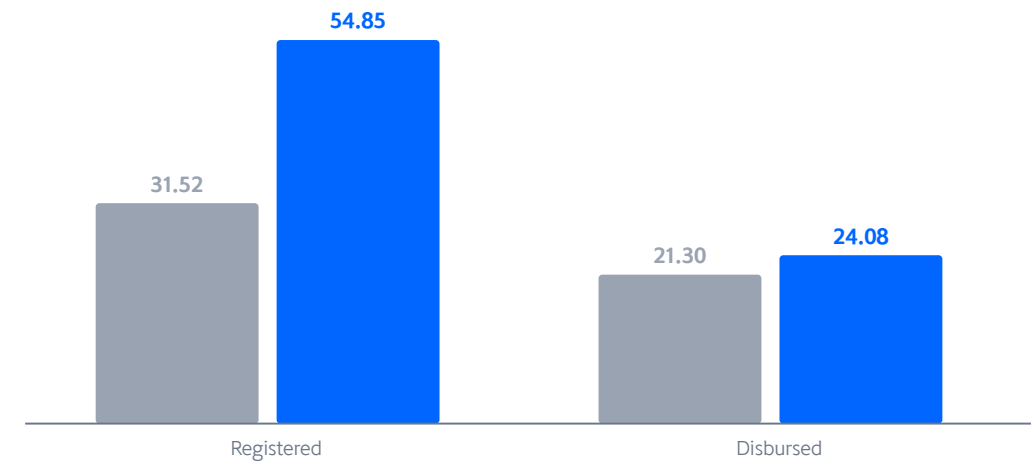
Exports and imports, 13-month trend, USD bn



Thirteen months of exports and imports, same axis. The two flows move together, characteristic of a processing and re-export economy: imported inputs leave again as finished goods.

Source: GSO, SBV, FiinPro-X, Bloomberg, S&P Global, Shinhan Securities Vietnam

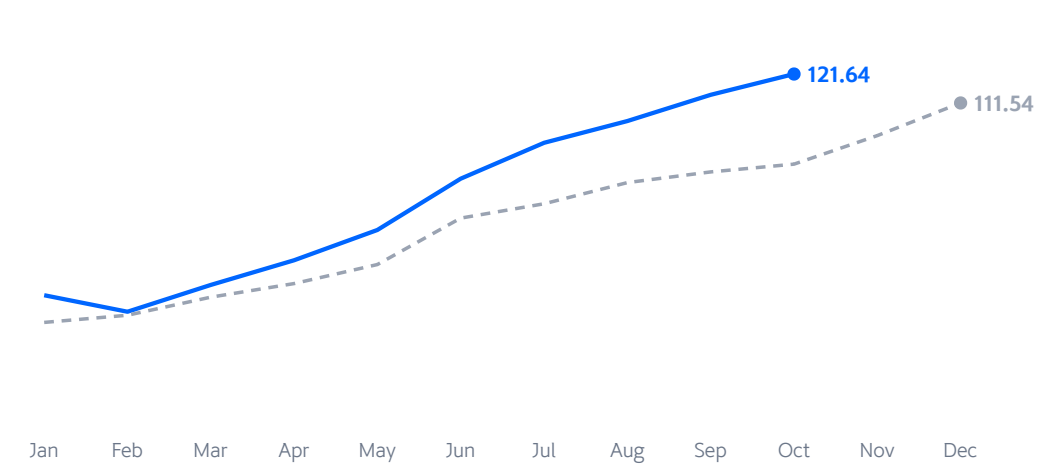
Cumulative FDI at end-October, USD bn



Ten-month cumulative totals for each year, side by side. Registered is capital formally committed; disbursed is capital actually deployed. Both rose sharply against 2025.

Source: GSO, SBV, FiinPro-X, Bloomberg, S&P Global, Shinhan Securities Vietnam

Public investment disbursed, monthly, VND tn



Monthly disbursement, both years plotted from a January start. October 2026's VND 121.64tn was the largest single month of the year, taking 10M2026 cumulative disbursement to VND 780.13tn, +23.7% above 10M2025.

Source: GSO, SBV, FiinPro-X, Bloomberg, S&P Global, Shinhan Securities Vietnam

12-month trend and change

Indicator	Shape	Latest	vs prior period	vs year earlier
Exports (USD bn)		**64.67**	+4.92	+22.56
Imports (USD bn)		**57.36**	-1.08	+17.73
Trade balance (USD bn)		**7.31**	+6.04	+4.82
Public investment (VND tn)		**121.64**	+7.27	+31.36

What this shows Exports reached a window high of USD 64.67bn (+53.5% YoY), led by the FDI sector (+61.2%) against +13.5% for domestic firms, while imports eased to USD 57.36bn (-1.8% MoM). The -USD 12.06bn 10M2026 cumulative deficit compares with a USD 19.28bn surplus in 10M2025, as imports (+37.6%) outpaced exports (+27.7%). Total trade passed USD 1,000bn for the first time; electronics alone account for USD 149.4bn of exports (+71.0%) and USD 215.3bn of imports (+74.4%). Public investment disbursed VND 121.64tn in October, +34.7% above October 2025, taking 10M2026 disbursement to VND 780.13tn (+23.7%). Registered FDI reached USD 54.85bn over 10M2026 (+74.0%, the highest ten-month total since 2009), while disbursed FDI of USD 24.08bn (+13.1%) was 82.9% manufacturing – widening the registered-disbursed gap to USD 30.8bn from USD 10.2bn a year earlier. External demand looks firmer than at mid-year: the US services PMI stood at 56.1 in October (from 58.8 in September), and EU growth was 0.5% QoQ in Q3 2026, up from 0.7% in Q2.

04 Monetary Market & FX

Interbank rates rebounded sharply through October while the dong eased 1.0% on the month but stayed 2.3% stronger than at end-2025. SOCBs cut their deposit rate for the first time since April 2024.

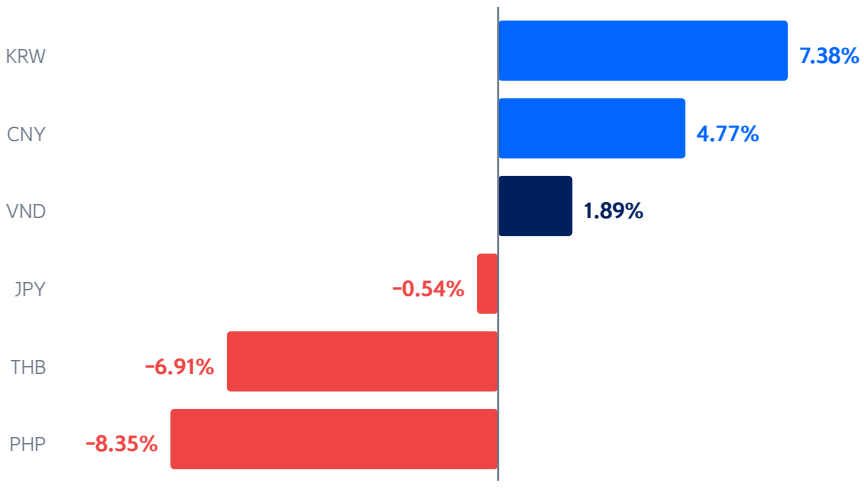
5.79%
Overnight interbank, 30 Oct
From 0.87% on 25 September; October averaged 4.29%

5.40%
SOCB 12M deposit rate, October
Cut from 5.90%; first change since March, first cut since April 2024

+1.89%
VND vs USD, 2026 YTD
KRW +7.38%, THB -6.91%, CNY +4.77% over the same period

+11.59%
Credit growth, YTD Sep
13.86% at the same point in 2025; gap to deposits 1.81pp

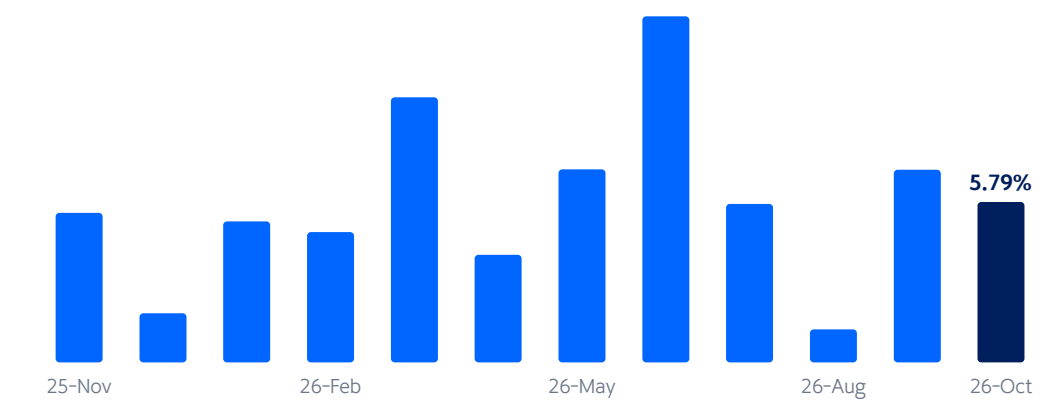
Regional currencies vs USD, 2026 YTD %



Year-to-date change against the US dollar. The VND is ahead of most regional peers, behind only the KRW and CNY.

Source: GSO, SBV, FiinPro-X, Bloomberg, S&P Global, Shinhan Securities Vietnam

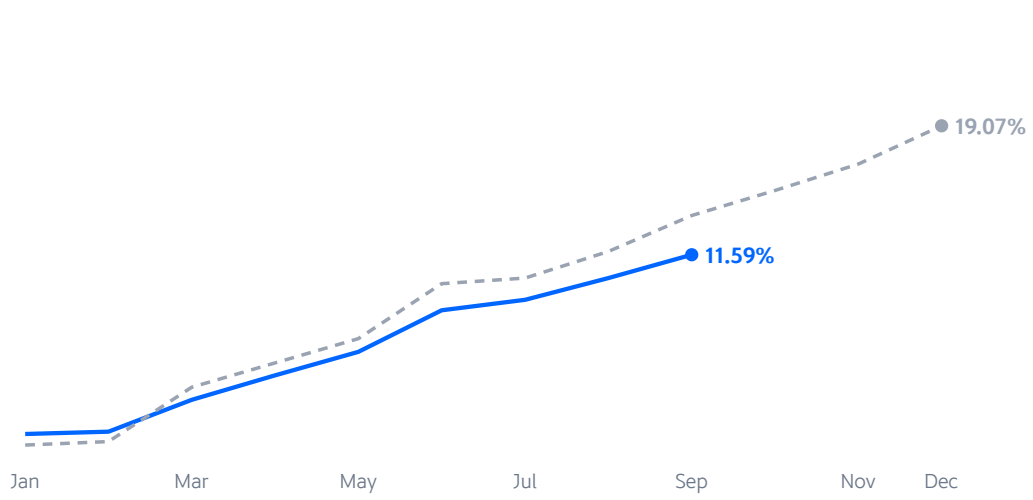
Overnight interbank rate, month-end %



Month-end overnight interbank rate. The jump to 5.79% on 30 October followed a month of reverse-repo withdrawals and late-month injections.

Source: GSO, SBV, FiinPro-X, Bloomberg, S&P Global, Shinhan Securities Vietnam

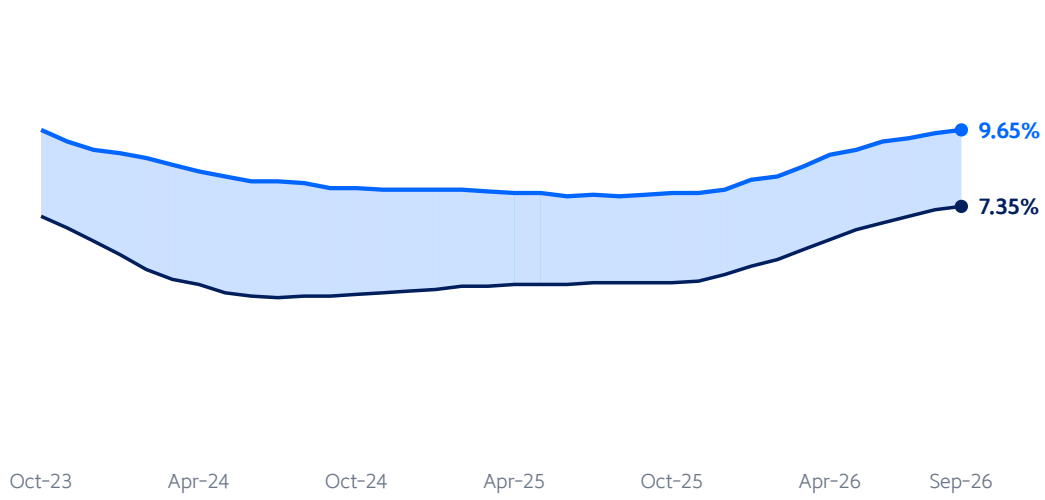
Credit growth YTD by month, %



Year-to-date credit growth by month, both years plotted from a January start. As of September: 11.59% in 2026 against 13.86% in 2025.

Source: GSO, SBV, FiinPro-X, Bloomberg, S&P Global, Shinhan Securities Vietnam

Average lending vs deposit rate, % – the gap is the spread



The shaded gap is the lending-deposit spread, system-wide. As of September it stood at 2.30pp, down from 2.65pp a year earlier. This series runs one month behind the SOCB rate above.

Source: GSO, SBV, FiinPro-X, Bloomberg, S&P Global, Shinhan Securities Vietnam

12-month trend and change

Indicator	Shape	Latest	vs prior period	vs year earlier
Overnight interbank rate		**5.79%**	-1.16pp	+1.34pp
Average deposit rate, SOCBs		**5.40%**	-0.50pp	+0.72pp
Credit growth (YTD)		**n.a**	n.a	n.a
VND/USD exchange rate		**26,140**	+250	-1,620

What this shows The overnight interbank rate rose to 5.79% on 30 October from 0.87% on 25 September, averaging 4.29% in October against 3.36% in September; the 3-month rate closed at 7.47%, up from 6.92%. SBV reverse-repo operations were a net withdrawal through most of October before injections of VND 8.05tn on 28 October and VND 16.07tn on 30 October. The free-market VND/USD rate ended October at VND 26,140, 1.0% weaker than VND 25,890 at end-September but 2.3% stronger than VND 26,750 at end-2025, even as the DXY rose 2.39 points on the month. Regionally the VND rose 1.89% against the dollar in 2026 YTD, behind the KRW (+7.38%) and CNY (+4.77%) but ahead of the JPY (-0.54%), THB (-6.91%) and PHP (-8.35%). Credit growth reached 11.59% YTD as of September, against 13.86% a year earlier, while deposit growth accelerated to 9.78% from 6.84% in August - narrowing the credit-deposit gap to 1.81pp from 3.4pp-3.8pp in June-August. SOCBs cut their average 12-month deposit rate to 5.40% from 5.90%, the first change since March and the first cut since April 2024, even as system-wide rates (one month behind, to September) kept rising more slowly: average deposit 7.35% and lending 9.65%, both +0.10pp on the month.

Watch item The SOCB deposit-rate cut in October has not yet reached the system-wide series, which runs one month behind. Year on year, system-wide deposit rates are still up +2.30pp and lending +1.95pp, compressing the average spread to 2.30pp from 2.65pp a year earlier - worth watching for whether the SOCB cut marks a turn.

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Terms used in this section

YoY	Year on year – change from the same period a year earlier
MoM	Month on month – change from the previous month
YTD	Year to date – cumulative change since 1 January
pp	Percentage point – the arithmetic difference between two percentages
PMI	Purchasing Managers' Index – monthly survey; above 50 indicates expanding activity
IIP	Index of Industrial Production – volume of manufacturing, mining and utilities output
CPI	Consumer Price Index. Core CPI excludes volatile energy and food items
Contribution	How much of a headline rate a component accounts for, in percentage points
FDI	Foreign direct investment. Registered = formally committed; disbursed = actually deployed
SOCB	State-owned commercial bank
DXY	US dollar index, measured against a basket of major currencies
OMO	Open market operations – central-bank purchases and sales used to manage system liquidity
bn / tn	Billion / trillion

Sources · GSO, SBV, FiinPro-X, Bloomberg, S&P Global, Shinhan Securities Vietnam

Original report prepared by Shinhan Securities Vietnam – Research Center – Nien Nguyen – Associate Manager

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