AI DRAFT – Key takeaways at a glance

Macro Brief – Vietnam's economy in August 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.

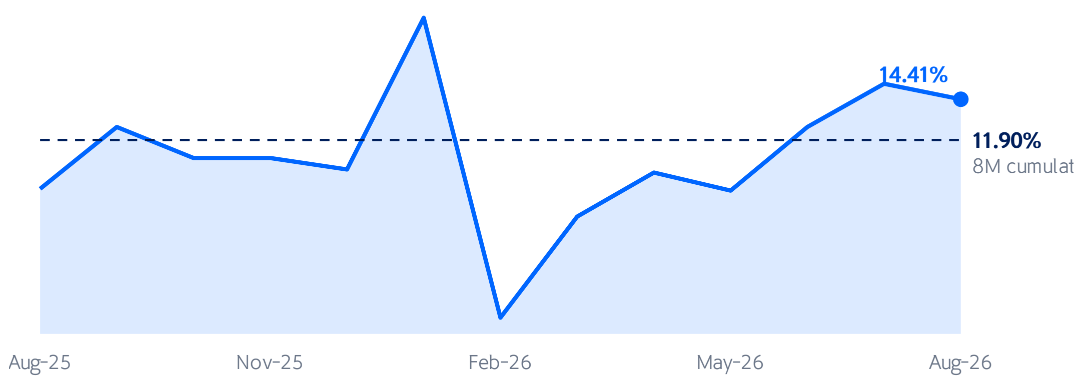
01	02	03	04
Production · Consumption	Inflation	Trade · Investment	Monetary · FX

01 Production & Consumption

Industrial production accelerated to 14.41% YoY in August, its 11.90% eight-month cumulative pace the strongest in years. PMI, retail sales and foreign arrivals all corroborated the strength.

+14.41% **Industrial production, YoY** 8M2026 cumulative 11.90%; mining led at +18.5%, overtaking manufacturing	**53.3** **PMI, August** Up from 52.9 in July; 14 consecutive months at or above 50	**+14.95%** **Retail sales, YoY** 1.6% MoM; third straight month above 14.5%	**1.99mn** **Foreign arrivals, August (mn)** 8M2026 total 15.91mnmn, +14.4% YoY

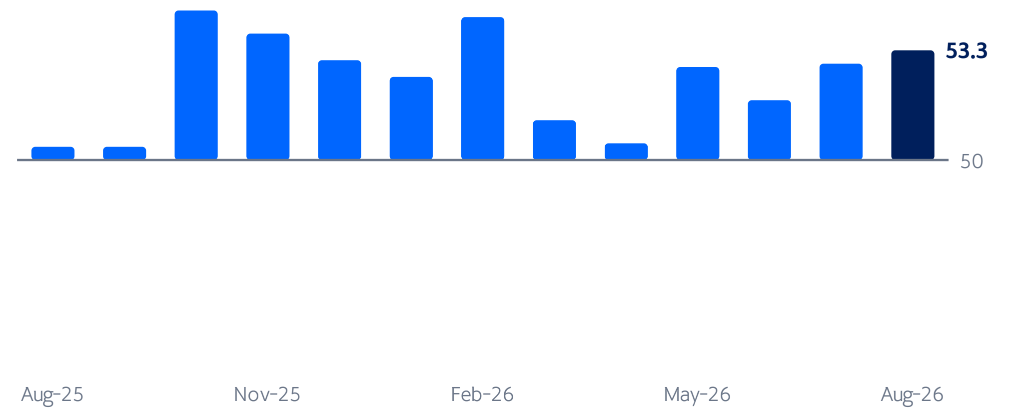
Industrial production, monthly YoY %



Thirteen monthly year-on-year rates. The dashed line is the 8M2026 cumulative rate of 11.90%; August sat above it.

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

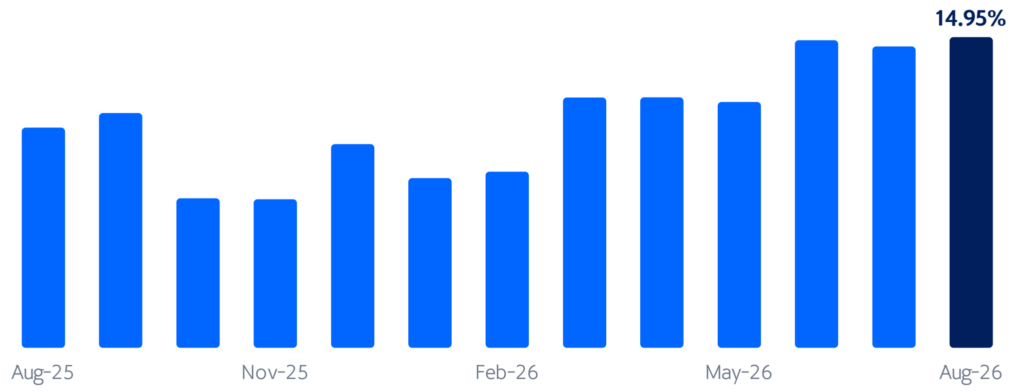
PMI, distance from the 50 expansion threshold



Bars show the distance from 50, the level separating expanding from contracting manufacturing activity. Every month shown sits at or above it.

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

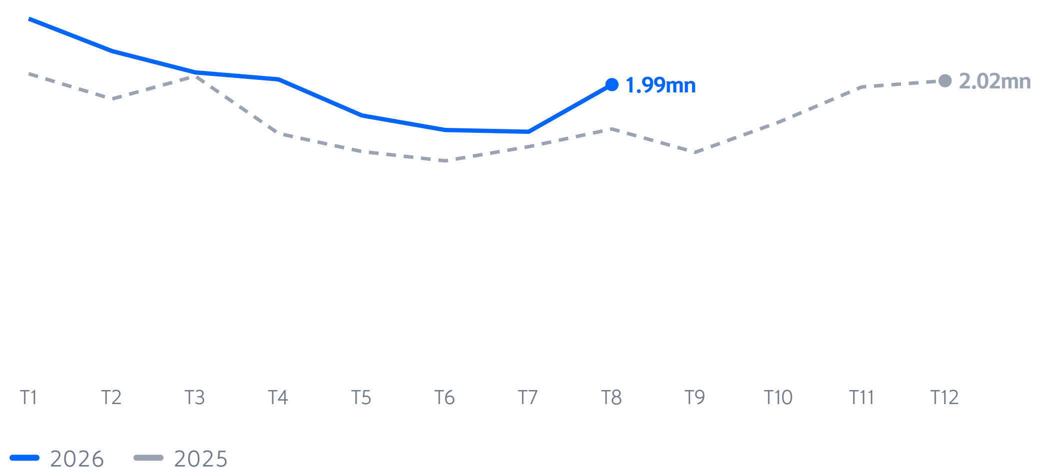
Retail sales, monthly YoY %



Year-on-year growth in total retail sales and consumer service revenue, thirteen months.

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

Foreign arrivals, monthly, millions



Monthly foreign arrivals, 2025 against 2026. August's 1.99mnmn kept the year running +14.4% ahead of 2025 on an eight-month cumulative basis.

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)		**14.41%**	-0.95pp	+5.71pp
PMI		**53.3**	+0.4	+2.9
Retail sales (YoY)		**14.95%**	+0.47pp	+4.35pp
Foreign arrivals, monthly (mn)		**1.99mn**	+0.33	+0.31

What this shows Industrial output rose 14.41% YoY in August (1.50% MoM), taking the eight-month cumulative rate to 11.90% - GSO's strongest eight-month reading in years. Within it, mining (+18.5%) overtook manufacturing (+14.6%) for the first time since at least July, while electricity and gas grew 11.8% and water and waste management 9.5%. The PMI, a monthly survey of purchasing managers in which readings above 50 indicate expanding activity, rose to 53.3 from 52.9 and has now held at or above 50 for 14 consecutive months, even as new export orders fell for the first time in four months. Consumption held up alongside production: retail sales grew 14.95% YoY - 13.3% over eight months, 7.6% once inflation is stripped out - while foreign arrivals of 1.99mnmn in August lifted the eight-month total to 15.91mnmn, +14.4% ahead of last year and GSO's strongest eight-month tourist total in several years.

Inflation

Headline CPI accelerated to 4.89% YoY in August, rebounding from 4.45% in July, while core inflation eased slightly to 4.55%. Transport alone explains roughly 60% of the 1.65pp rise in headline inflation over the past year.

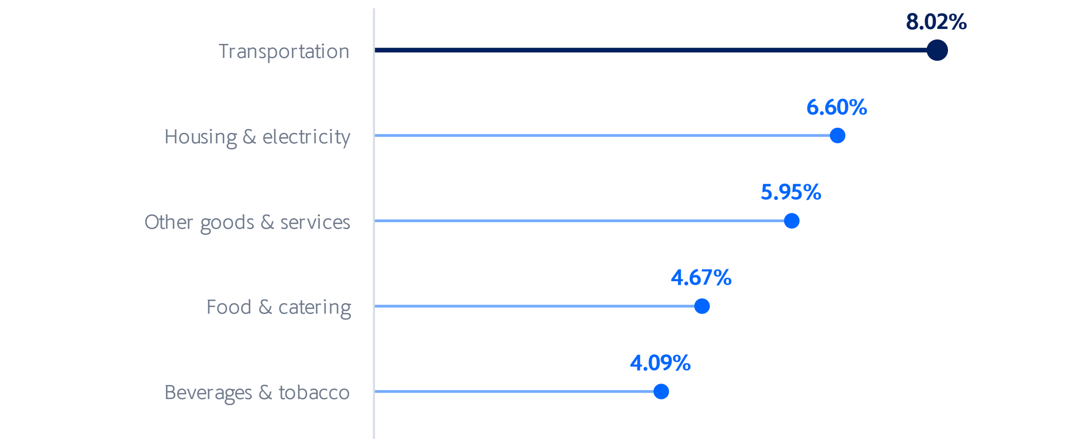
4.89%
Headline CPI, YoY
Up from 4.45% in July and 4.69% in June; core 4.55%, from 4.63%

+8.02%
Transport, YoY
+4.09% MoM as diesel jumped 22.15%; contribution 0.78pp, from -0.19pp a year earlier

+6.60%
Housing & electricity, YoY
Contributed 1.24pp of the headline rate, 1.32pp a year earlier

+4.67%
Food & catering, YoY
Only group to fall on the month, -0.03% MoM; contributed 1.57pp of the headline rate

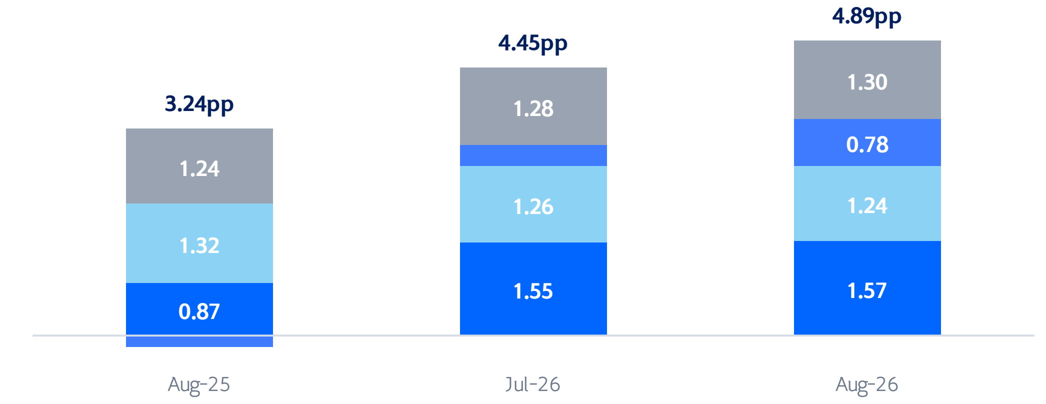
Five largest annual increases by CPI group, August 2026 %



The five largest annual increases of the 11 CPI groups. Transport leads at 8.02%. The six not shown all rose less than 3.9%.

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

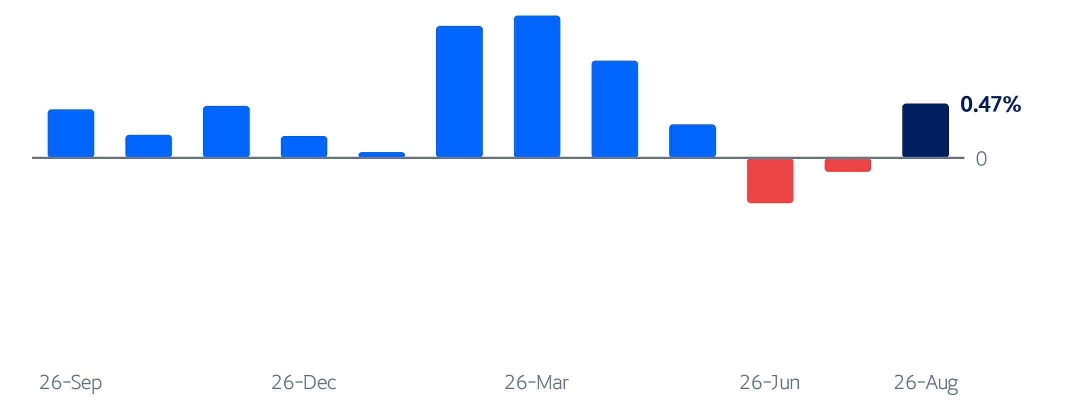
What makes up the headline rate, pp



Each column sums to the headline year-on-year rate shown above it. Transport is what swung the most between August 2025 and August 2026, from -0.19pp to 0.78pp, turning from a drag into the single largest driver of the acceleration.

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

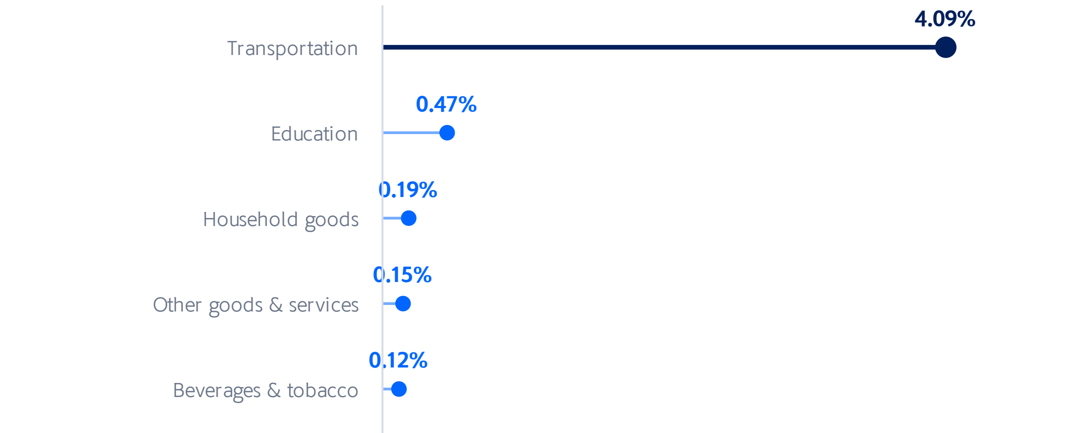
Headline CPI, monthly change %



Monthly change in the headline index. Transport at 4.09% sits far outside every other group, on domestic diesel and gasoline prices rising 22.15% and 9.53%.

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

Five largest monthly moves by CPI group, August 2026 %



The five largest monthly moves, by size in either direction – not the five largest increases, which would exclude the month's defining move. Food and catering was the only group to fall, -0.03%. Transport at 4.09% sits far outside the rest, which spans 0.11% to 0.47%.

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)		**0.47%**	+0.59pp	+0.42pp
Headline CPI (YoY)		**4.89%**	+0.44pp	+1.65pp

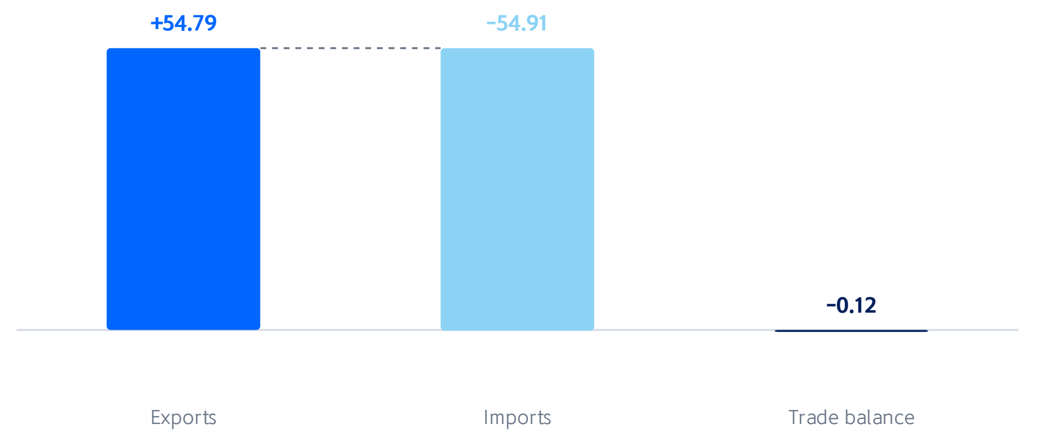
What this shows Three heavy-weighted groups drove August's 4.89% headline: transport (+8.02% YoY, 0.78pp), housing, electricity, water and construction materials (+6.60% YoY, 1.24pp) and food and catering (+4.67% YoY, 1.57pp), together 3.59pp of the 4.89% total; the other eight groups contributed 1.30pp combined. Transport's contribution swung from -0.19pp in August 2025 to 0.78pp now, a 0.97pp turnaround that alone explains roughly 60% of the 1.65pp rise in headline inflation over the year, as domestic fuel tracked a 15.8% rise in world oil and gas prices. Core inflation eased to 4.55% from 4.63%, so the acceleration sits outside the core basket. 8M2026 averages stand at 4.45% headline and 4.24% core.

03 Trade & Investment

The monthly trade deficit narrowed sharply to -USD 0.12bn from -USD 3.41bn in July. Both forms of investment ran well ahead of last year.

-USD 0.12bn	-USD 20.46bn	USD 40.63bn	VND 545.49tn
Trade balance, August	**Trade balance, 8M2026**	**Registered FDI, 8M2026**	**Public investment, 8M2026**
Exports USD 54.79bn (+26.0% YoY), imports USD 54.91bn (+37.9%)	Against a USD 14.02bn surplus in 8M2025	+55.4% YoY; disbursed USD 17.25bn, strongest 8M figure in years	+24.1% YoY; 50.5% of the annual plan

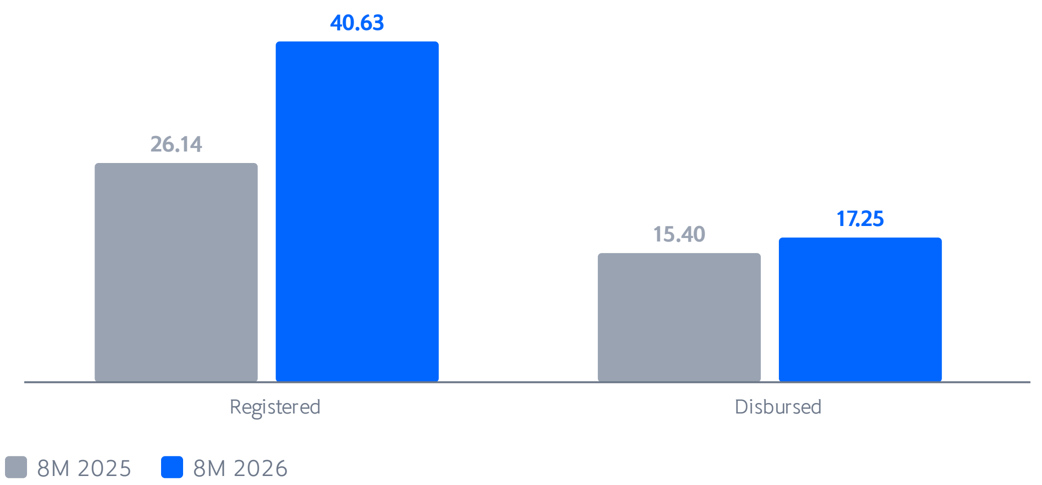
How August's trade balance arises, USD bn



Read left to right: USD 54.79bn of goods left the country in August and USD 54.91bn came in, leaving a deficit of -USD 0.12bn. July's deficit was -USD 3.41bn.

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

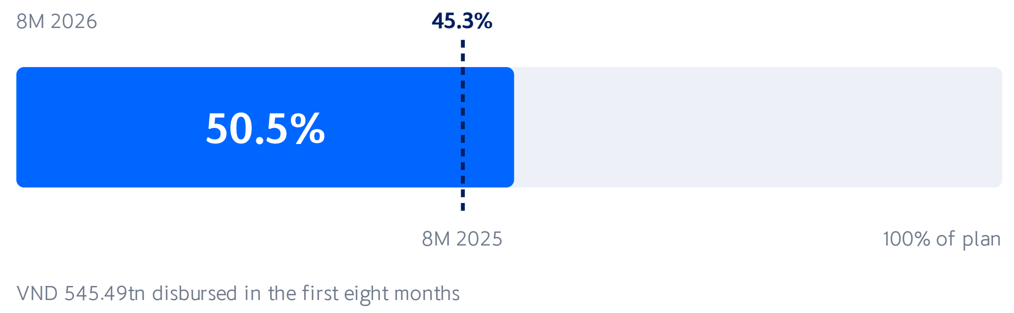
Cumulative FDI at 8M2026, USD bn



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

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

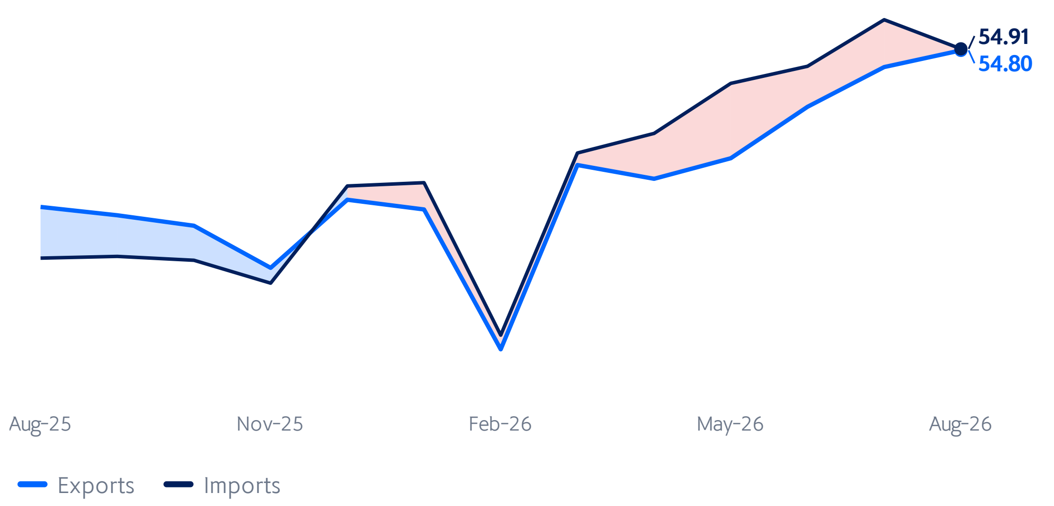
Public investment, 8M2026 vs the annual plan



50.5% of the full-year plan has been disbursed through 8M2026 (VND 545.49tn of the total plan).

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

Exports and imports, monthly, USD bn



Monthly exports and imports, thirteen months. The two flows move together, characteristic of a processing and re-export economy.

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)		54.79	+1.19	+11.30
Imports (USD bn)		54.91	-2.10	+15.12
Trade balance (USD bn)		-0.12	+3.29	-3.82
Public investment (VND tn)		105.75	+8.05	+22.62

What this shows Imports (USD 54.91bn, +37.9% YoY) outpaced exports (USD 54.79bn, +26.0%) by -USD 0.12bn in August, a sharp narrowing from -USD 3.41bn in July. Cumulative 8M2026 trade of USD 770.14bn is the highest eight-month total on record (+28.7% YoY), pushing the 8M2026 position to -USD 20.46bn - a reversal from the USD 14.02bn surplus recorded in 8M2025 - as import growth (35.3%) has outrun export growth (22.4%) all year. Investment provided an offsetting signal: public disbursement reached VND 105.75tn in August (+24.1% YoY), taking 8M2026 to VND 545.49tn (50.5% of plan, against 45.3% a year earlier), while registered FDI reached USD 40.63bn over 8M2026 (+55.4% YoY) and disbursed FDI of USD 17.25bn (+12.0%) was the strongest eight-month figure in five years, leaving the registered-to-disbursed gap at USD 23.38bn versus USD 10.74bn a year earlier.

Monetary Market & FX

The dong appreciated 3.30% against the US dollar since end-2025 while short-end rates swung sharply within the month. Credit continues to expand faster than the deposit base on the latest available data.

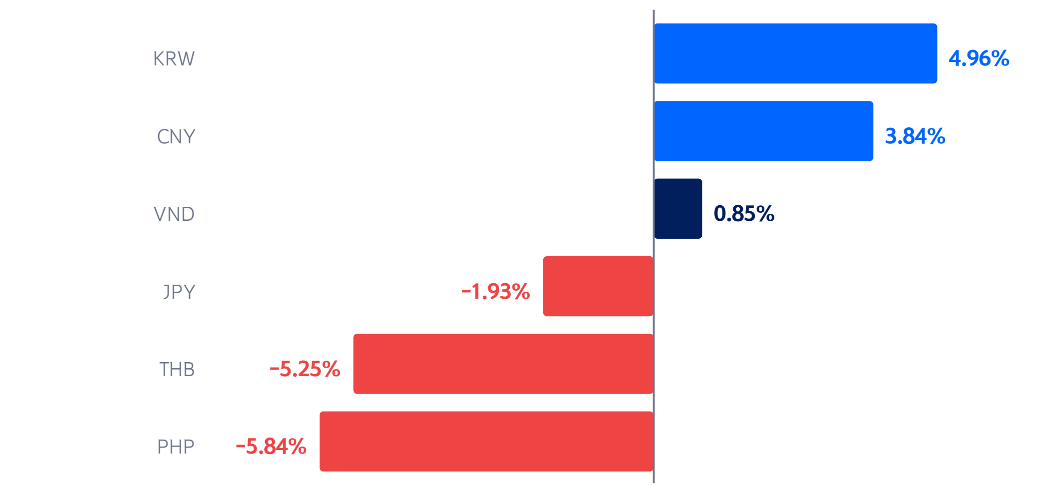
+0.85%
VND vs USD, 2026 YTD
KRW +4.96%, THB -5.25%, CNY +3.84% over the same period

1.19%
Overnight interbank, month-end
Swung from 6.32% to a low earlier in the month

+8.97%
Credit growth, YTD (latest: July)
August not yet published; up from 7.73% in June

+4.99%
Deposit growth, YTD (latest: May)
3.98pp behind July's credit growth; 5.91% at the same point in 2025

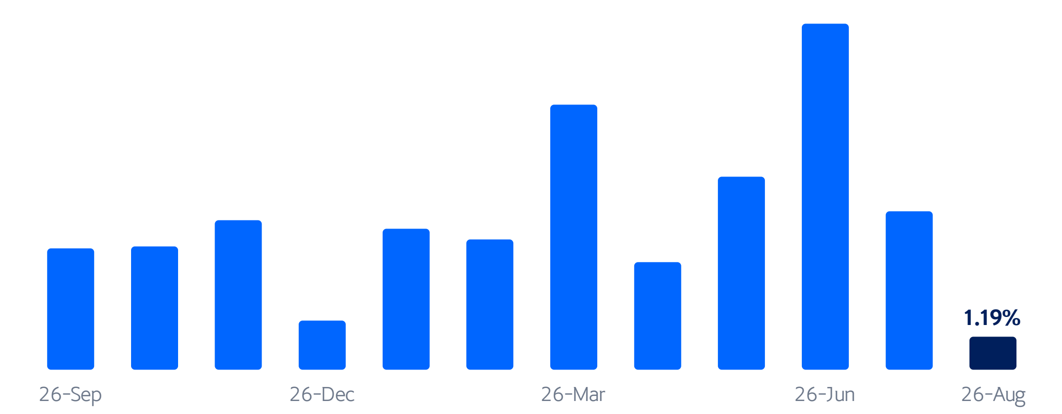
Regional currencies vs USD, 2026 YTD %



Year-to-date change against the US dollar. The dong and the yuan both appreciated; the peso and baht fell furthest.

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

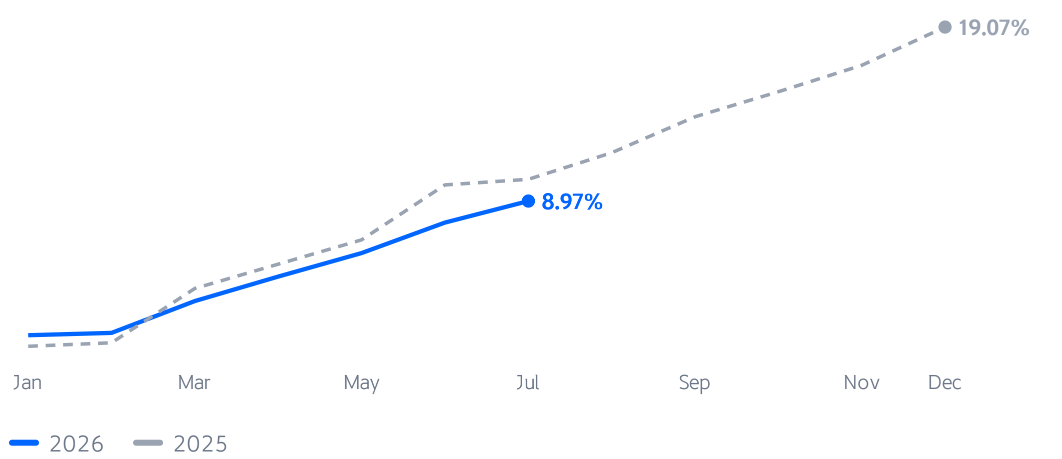
Overnight interbank rate, month-end %



Month-end overnight interbank rate, twelve months. August's 1.19% close followed an intra-month high of 6.32%.

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

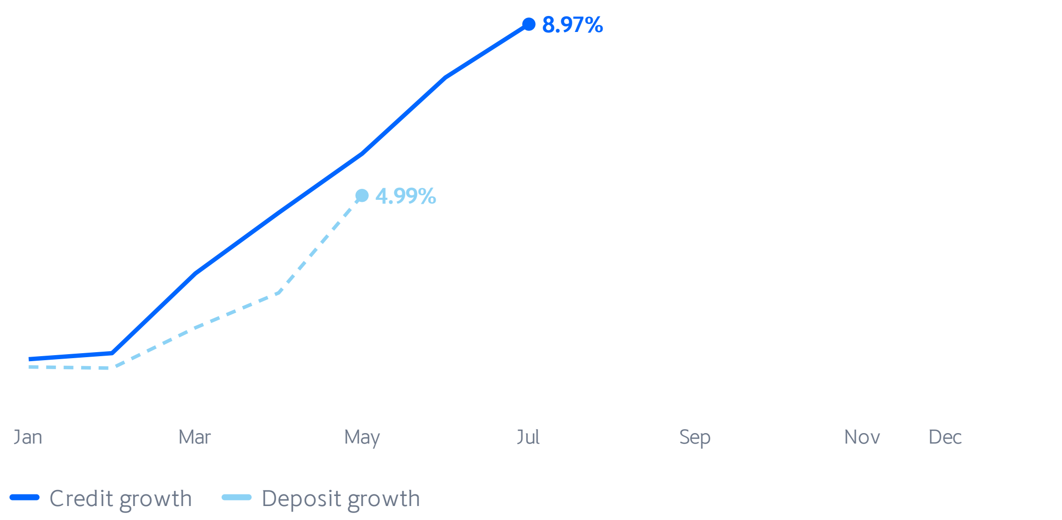
Credit growth YTD by month, %



Year-to-date credit growth by month, both years plotted from a January start. At end-July: 8.97% in 2026.

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

Credit vs deposit growth YTD, 2026 %



Year-to-date credit and deposit growth, 2026, from a January start. Deposit growth is reported with a longer lag; the last confirmed reading is May's 4.99%, 3.98pp below July's credit growth of 8.97%.

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		1.19%	-4.53pp	-0.84pp
Deposit growth (YTD)		n.a	n.a	n.a
Avg lending rate		9.55%	+0.15pp	+1.90pp
VND/USD exchange rate		25,860	-390	-790

What this shows The free-market USD/VND rate appreciated 3.30% since end-2025 to close August at VND 25,860, among the most stable currencies in the region alongside the CNY (+3.84%), well ahead of the THB (-5.25%) and PHP (-5.84%). The State Bank continued net OMO injections, lifting the outstanding net position from VND 54.3tntn to VND 96.8tntn during August, and the overnight interbank rate fell from 6.32% to 1.19% even as the 1-week rate rose from 6.34% to 7.33%. Credit growth for August is not yet published by SBV; the latest confirmed reading is 8.97% YTD as of end-July, up from 7.73% in June but behind July 2025's 10.24% pace. Deposit growth is reported with a longer lag and remains unconfirmed since May's 4.99% YTD reading - below the 5.91% pace recorded by May 2025 - leaving credit expanding faster than deposits on the latest available data. SOCB deposit rates were unchanged at 5.90% for a sixth consecutive month.

Watch item Term rates continued to climb: the average 6-12 month deposit rate reached 7.25% in August from 7.05%, with lending rates following to 9.55% from 9.40%.

SHINHAN SECURITIES VIETNAM

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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
Base effect	The influence of the year-earlier comparison level on a year-on-year rate
FDI	Foreign direct investment. Registered = formally committed; disbursed = actually deployed
SOCB	State-owned commercial bank
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, EuroStat, Shinhan Securities Vietnam

Original report prepared by Shinhan Securities Vietnam · Research Center · Niên Nguyễn – Associate Manager