VIETNAM MONTHLY ECONOMICS UPDATE – MARCH 2012

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Vietnam: additional easing steps to ensure "reasonable level" of economic expansion

Vietnam Economics Research

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Vietnam GDP eased to 4.1%, lowest since 2009Q1

In a particular context marked by high interest rate environment, deleveraging and weaknesses in the domestic consumption, Vietnam's economy grew below potential, expanding by 4.1% y-o-y. With growth slowing down to its lowest level since 2009Q1, the GoV cut its 2012 growth target to 5.5%-6% from 6-6.5%. *Agricultural* activities posted a strong performance, agriculture production growing by 4.45% y-o-y vs. 2.34% over the same period a year ago. In the meantime, *manufacturing* and *construction* activities eased to +3.2% y-o-y vs. 5.4% in 2011Q1, contributing VND235trn in value or 43% to GDP. The *services sector* also experienced a slowdown of its activities 5% from 6.3% at the same period last year.

With credit growth in 2012Q1 contracting by 0.4% whilst investments from private sector and government spending remained subdued, it was somehow expected that Q1 GDP would come out rather low. Moreover, the GDP growth is usually low in the first quarter due to long Tet holidays' break which is seeing most of manufacturers temporarily halting production for 2 to 3 weeks. Therefore, witnessing a slowdown in both *manufacturing* and *trade services and personal goods activities* isn't that concerning. We reckon that the amplitude of the drop in GDP can be explained by the second consecutive quarter contraction in *construction*. The current freeze hitting the property market lead to a negative contribution of *construction* and *real estate and renting services* to growth of 0.5pp in Q1 while during the 2009-2011 period, *construction* itself contributed 0.65 pp to growth in average each quarter.

By and large, we remain optimistic as we believe that current positive trend on inflation, stable Forex market and modest trade should help GoV to implement a more expansionary monetary policy, thus being able to revive the economy. Moreover, the GoV is also making efforts to reflate the construction/housing market which should support growth. We therefore maintain our forecast of 5.5% GDP growth for 2012.

Extra measures to overcome weaknesses in the domestic demand

The beginning of 2012 has been shaky for Vietnam industrial sector, the first quarter only experiencing a modest 4.1% growth compared with the same period a year ago. In the meantime, nearly 12,000 businesses stopped operation or went bankrupt in Q1 according to the Ministry of Planning and Investment. By breaking down the IIP into sub-segments, we noticed that the manufacturing segment registered a poor +3.2% y-o-y growth, highlighting current difficulties faced by manufacturers as they struggle to maintain production amid tough environment characterized high borrowing costs, prices of input material on the rise and a weak demand.

On the demand side, Sales revenue of commodities and services totalled VND189trn in March, up 2.1% in the first quarter of 2012 and 1.2% from February in nominal terms. In real terms, *Trade and the retail sales indexes* both posted modest growth this month due to the decline in inflation. According to SBS's computation, those two indexes are both growing by 5.9% y-o-y.

By loosening even further lending to non-production sectors while cutting rates (In 2011, the Directive No 01 required banks to cut non-production loans to a maximum of 16% of all loans), the SBV took additional monetary easing steps. Banks got green light to increase the proportion of consumer loans in their loan books which should support the real economy by giving a boost to personal consumption. Therefore, we remain convinced that retails sales should start to pick up gradually as we should start to witness a progressive improvement in core sales, a good proxy for the consumer spending component, in the coming months.

Trade: lowest quarterly trade deficit in years

March preliminary trade numbers disclosed by the Export-Import Department under the Ministry of Industry and Trade are showing another modest deficit. The shortfall after the first 3 months of 2012 is now totalling USD251m which represents the smallest quarterly trade deficit of the past 5 years (with the exception of 2009Q1 which had registered a trade surplus of USD1.5bn). This subdued deficit continues to run counter to market expectations and has proven so far to be very supportive to the local currency. March trade data are actually the first non-distorted numbers of 2012 and we can assume that both imports and exports now got into their stride.

Energy price hike more than offset by decline in food prices

Vietnam consumer index posted a subdued +0.16% m-o-m growth in March, much lower than market expectations of +0.5%. Witnessing such a low inflation print was made possible thanks to the welcome decline in Food and foodstuff items, the food prices gauge hitting a 6 year-low on a monthly basis (-0.83% m-o-m, Feb:+2.11%). With Food and foodstuff items accounting for 40% of Vietnam CPI, March drop in food prices pushed the index down by 0.33%, more than offsetting the first round effects of the one-off shock on VN CPI (estimated at +0.3%). The consumer price index reached +2.55% year-to-date, standing well below the +4.32% average experienced since 2005.

SBS remains positive about the current inflation dynamics despite second round effects which we foresee to add about 0.6% to inflation numbers next month. Therefore, we forecasts April CPI number to come out between 0.6% and 1% (y-o-y: +11.9-12.3%). Nevertheless, this reacceleration should not cast doubt on the existing downward trend, inflation still benefiting from favourable base effects. Most importantly, lower inflation should continue to enhance macroeconomic stability, especially supporting Vietnam Balance of payments and the local currency.

Vietnam GDP eased to 4.1%, lowest since 2009Q1

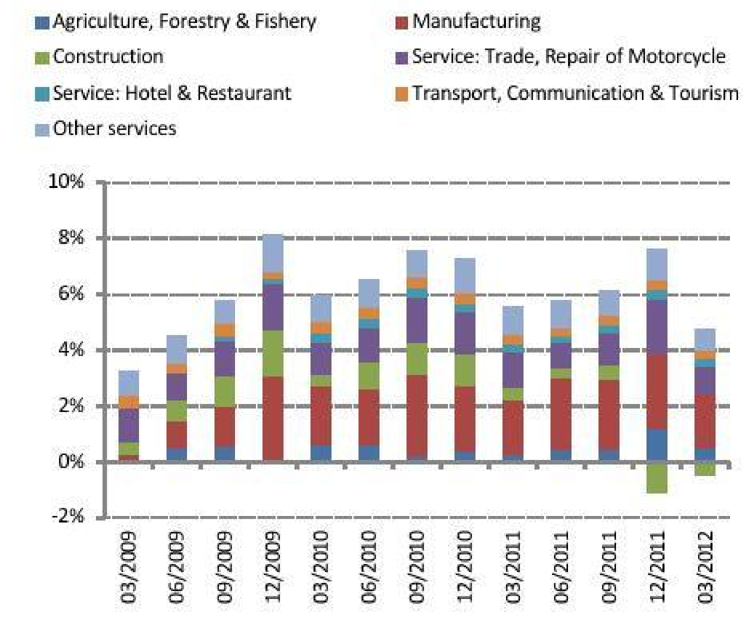
In a particular context marked by high interest rate environment, deleveraging and weaknesses in the domestic consumption, Vietnam's economy grew below potential, expanding by 4.1% y-o-y. Agricultural activities posted a strong performance, agriculture production growing by 4.45% y-o-y vs. 2.34% over the same period a year ago. Its contribution to GDP almost doubled to reach 0.51 pp (2010: 0.27pp), highlighting improvements in *agriculture*, *forestry* and *fishery* activities. In terms of absolute production value, agro activities accounted for 15.5% of GDP or VND85trn (~US$4bn). In the meantime, *manufacturing* and *construction* activities eased to +3.2% y-o-y vs. 5.4% in 2011Q1, contributing VND235trn in value or 43% to GDP. The *services sector* also experienced a slowdown of its activities 5% from 6.3% at the same period last year.

With credit growth in 2012Q1 contracting by 0.4% whilst investments from private sector and government spending remained subdued, it was somehow expected that Q1 GDP would come out rather low. Moreover, the GDP growth is usually low in the first quarter due to long Tet holidays' break which is seeing most of manufacturers temporarily halting production for 2 to 3 weeks. Therefore, witnessing a slowdown in both *manufacturing* and *trade services and personal goods activities* isn't that concerning. We reckon that the amplitude of the drop in GDP can be explained by the second consecutive quarter contraction in *construction*. The current freeze hitting the property market lead to a negative contribution of *construction* and *real estate and renting services* to growth of 0.5pp in Q1 while during the 2009-2011 period, *construction* itself contributed 0.65 pp to growth in average each quarter.

Vietnam's slowdown is also due to lower domestic investment and government expenditure as Vietnam is striving to enhance the quality of growth while curbing/restructuring investments from the state sector. GoV has set its investment's annual target at 33.5% of GDP or equivalent to VND970trn. However, after Q1, the total investment is only amounting to VND197.7trn, unchanged from previous quarter. After witnessing strong disbursement for projects in the second half of 2011, investment from state sector dropped to VND74trn from an average of VND100trn in Q3 and Q4 2011. Meanwhile, the proportion of investment from the private sector increased to 36.2% from 22.9% in 2011Q4.

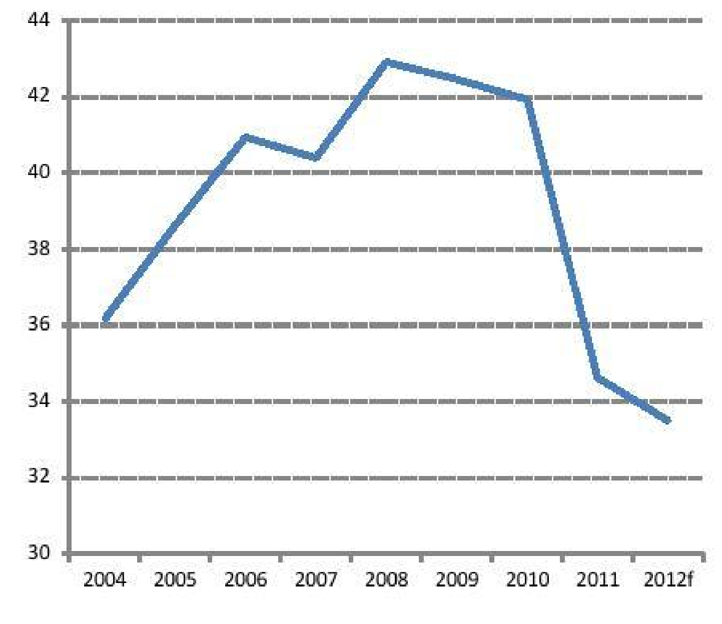
By and large, we remain optimistic as we believe that current positive trend on inflation, stable Forex market and modest trade should help GoV to implement a more expansionary monetary policy, thus being able to revive the economy. Moreover, the GoV is also making efforts to reflate the construction/housing market which should support growth. We therefore maintain our forecast of 5.5% GDP growth for 2012.

Contribution to GDP by sector



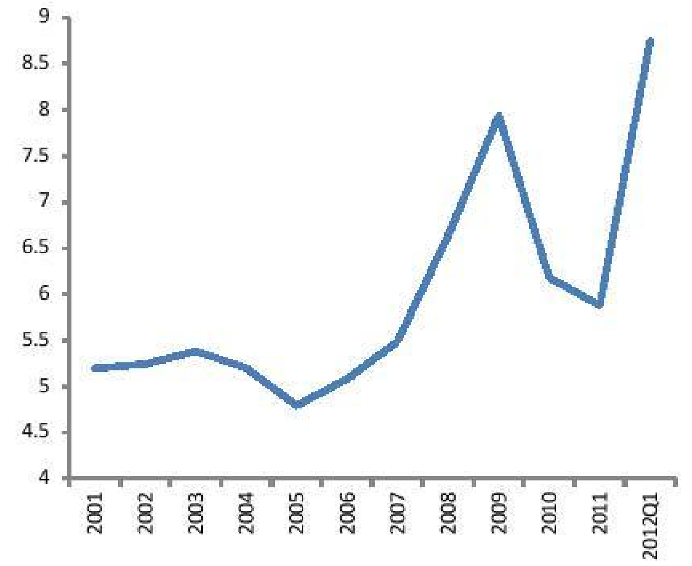
Source: GSO, SBS

Investment to GDP ratio (in %)



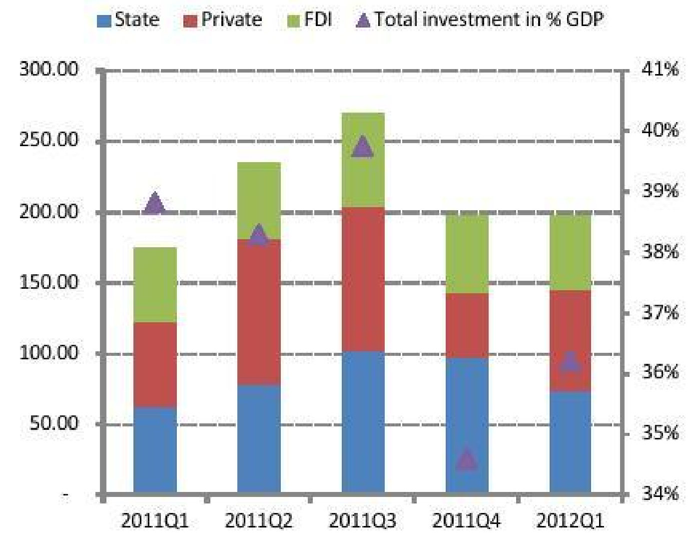
Source: GSO, SBS

Incremental Capital-Output Ratio



Source: GSO, SBS

Strong growth in investments from the private sector



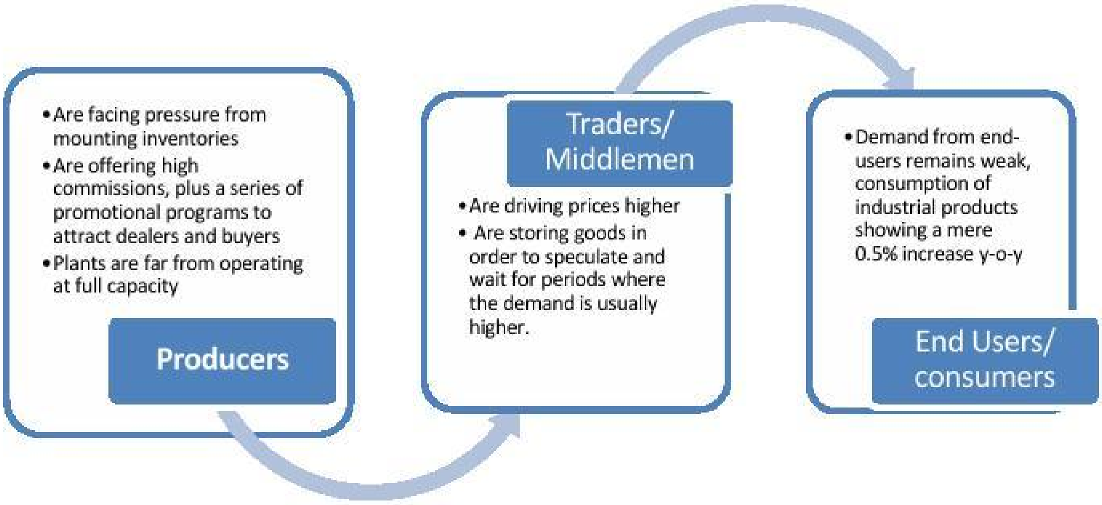
Source: GSO, SBS

Extra measures to overcome weaknesses in the domestic demand

The industrial production index posted a 10.2% m-o-m increase in March. However, the beginning of 2012 has been shaky for Vietnam industrial sector, the first quarter only experiencing a modest 4.1% growth compared with the same period a year ago. In the meantime, nearly 12,000 businesses stopped operation or went bankrupt in Q1 according to the Ministry of Planning and Investment. By breaking down the IIP into sub-segments, we noticed that the *manufacturing* segment registered a poor +3.2% y-o-y growth, highlighting current difficulties faced by manufacturers as they struggle to maintain production amid tough environment characterized high borrowing costs, prices of input material on the rise and a weak demand.

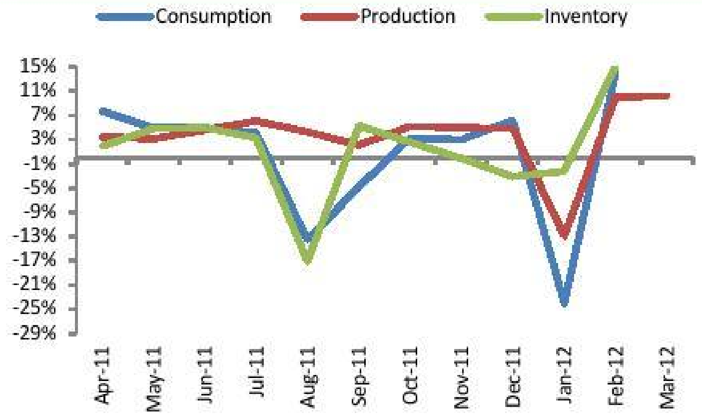
Many industries are still deeply impacted by the weakness of the demand as shown by the consumption index for manufacturing items which is posting a mere 0.5% y-o-y growth after the first two months of the year. Moreover, several manufacturing industries have to face distribution bottlenecks due to the presence of middlemen which have kept on pushing prices higher. Thus, we have witnessed a dangerous rise in inventories as depicted in the 34.9% annual growth in the inventory index.

Despite a first move made by the SBV to lower the interest rate environment, high borrowing costs (around 20%) continue to have ripple effects on the manufacturing activity and remain the main culprit behind the softness of the IIP. Consequently, one of the immediate solutions to support the production sector consisted in stimulating the demand. In that context, it came as no surprise to see the SBV cutting, for a second consecutive month, the dong deposit rate cap by 100bps to 12%. In addition, efforts to unfreeze the real estate sector have been made and should support production in the manufactures of cement and iron and steel which are carrying huge inventories.



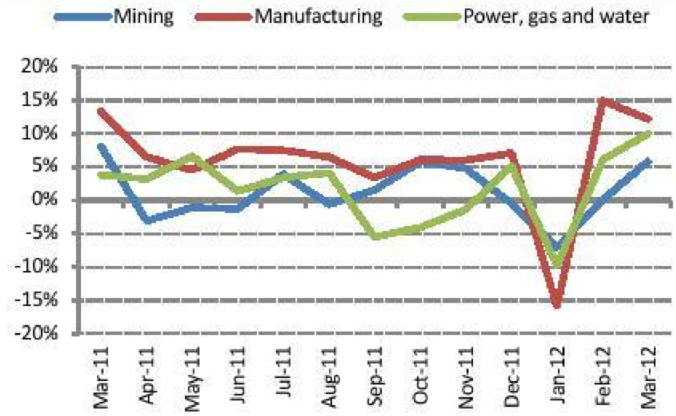
Source: SBS

Inventory index is on the rise



Source: GSO, SBS

IP sub segments (m-o-m %)



Source: GSO, SBS

% growth mom			**Manufacturing**	**Inventory**	**Consumption**
	#	**Manufacturing sub-industry**	**12.2**	**15.0**	**14.0**
	1542	Manufacture of sugar	8.7	51.9	30.0
	3410	Manufacture of motor vehicles	6.9	16.8	(13.6)
	2691	Manufacture of non-structural non-refractory ceramic ware	5.3	11.6	
	1513	Processing and preserving of fruit and vegetables	2.7	8.4	24.2
	2520	Plastic products manufacture	9.4	6.0	24.2
	2422	Manufacture of paints, varnishes and similar coatings, printing ink and mastics	6.0	4.9	8.3
	2694	Cement	37.0	4.1	31.8
	1554	Manufacture of soft drinks; production of mineral waters	18.6	3.0	(6.7)
	3610	Manufacture of furniture	10.3	2.6	26.0
	2412	Fertilizers & nitrogen compounds manufacture	5.9	(1.8)	29.1
	1531	Manufacture of grain mill products	43.4	(2.2)	9.6
	2693	Contruction bricks and tiles	23.8	(6.2)	14.7
	1711	Yarn & fabrics	7.5	(7.0)	34.0
	2710	Iron & Steel	15.8	(8.3)	43.0
	2899	Manufacture of other fabricated metal products n.e.c.	6.6	(9.3)	30.4

Source: GSO, SBS

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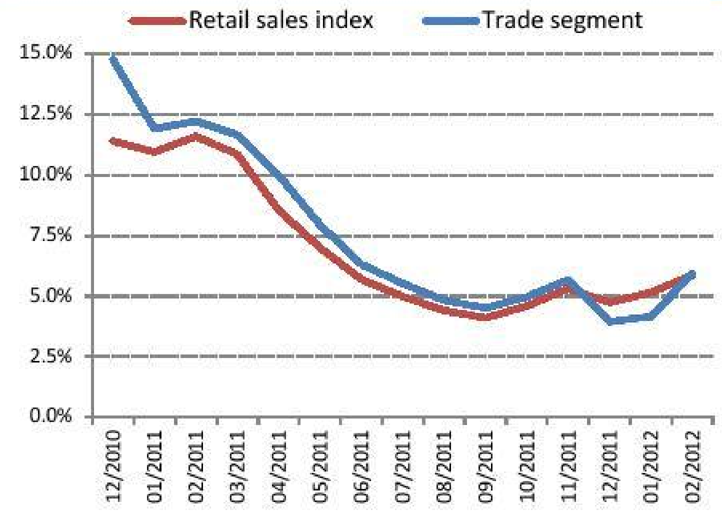
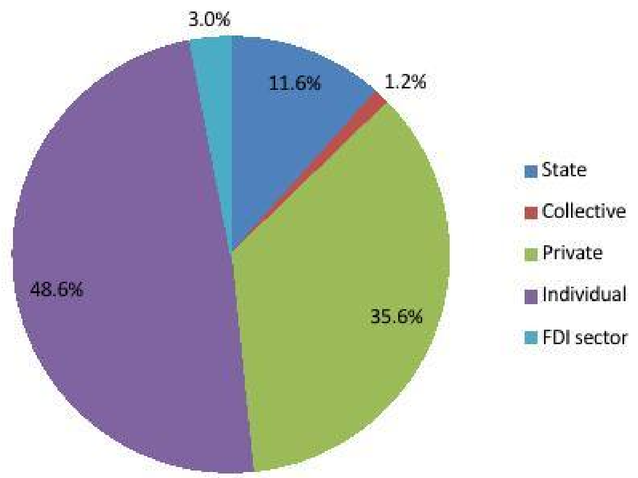
Retail sales excluding price factor (y-o-y %)



Source: SBS

Retail sales by economic ownership (in %)



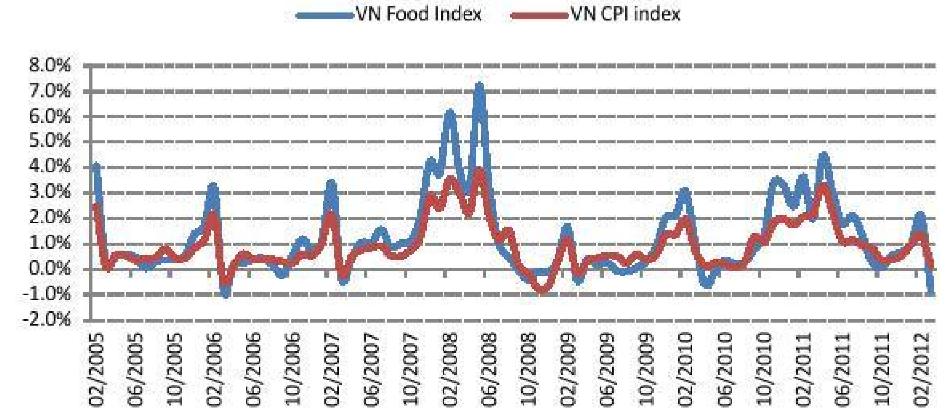
Source: GSO, SBS

Energy price hike more than offset by decline in food prices

Subdued inflation print amid lower food prices

Vietnam consumer index posted a subdued +0.16% m-o-m growth in March, much lower than market expectations of +0.5%. Witnessing such a low inflation print was made possible thanks to the welcome decline in Food and foodstuff items, the food prices gauge hitting a 6 year-low on a monthly basis (-0.83% m-o-m, Feb:+2.11%). With Food and foodstuff items accounting for 40% of Vietnam CPI, March drop in food prices pushed the index down by 0.33%, more than offsetting the first round effects of the one-off shock on VN CPI (estimated at +0.3%). The consumer price index reached +2.55% year-to-date, standing well below the +4.32% average experienced since 2005. SBS remains positive about the current inflation dynamics despite second round effects which we foresee to add about 0.6% to inflation numbers next month. Therefore, we forecasts April CPI number to come out around 1% (y-o-y: +12.3%). Nevertheless, this reacceleration should not cast doubt on the existing downward trend, inflation still benefiting from favourable base effects. Most importantly, lower inflation should continue to enhance macroeconomic stability, especially supporting Vietnam Balance of payments and the local currency.

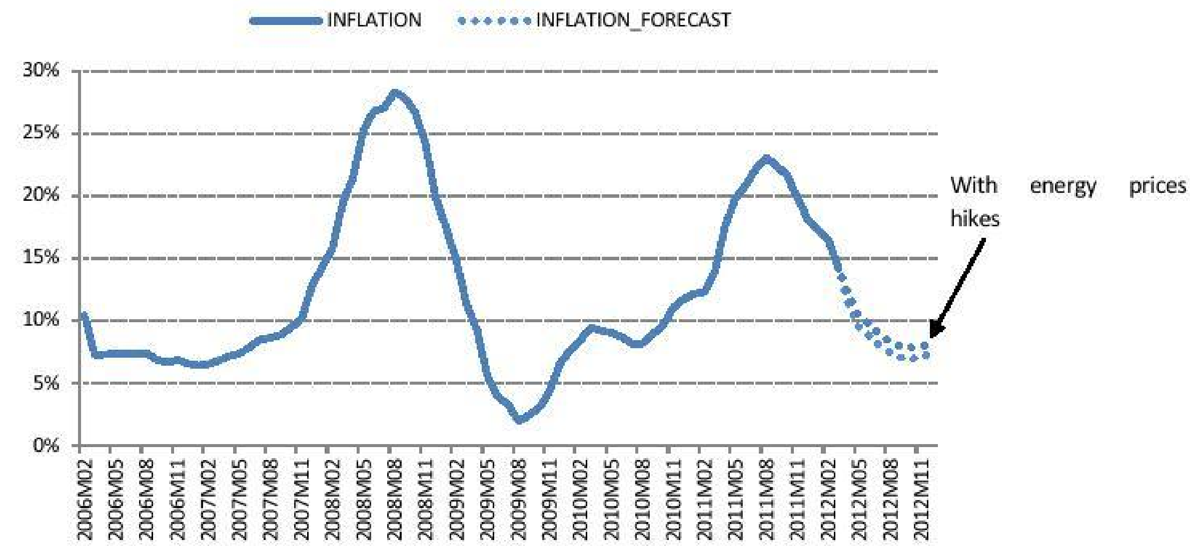
Lowest food price print in years



Source: GSO

Meanwhile, as expected, input costs translated into higher *transportation* and *housing & construction materials* prices. *Transportation* prices rose by 1.08% m-o-m while *housing & construction materials* prices (including rent; electricity, water, fuel and building material) jumped by 2.31% m-o-m. We expect to see prices those two segments to experience another surge in April.

Vietnam CPI: towards a single digit inflation rate in Q3 despite gasoline price hike



Source: SBS

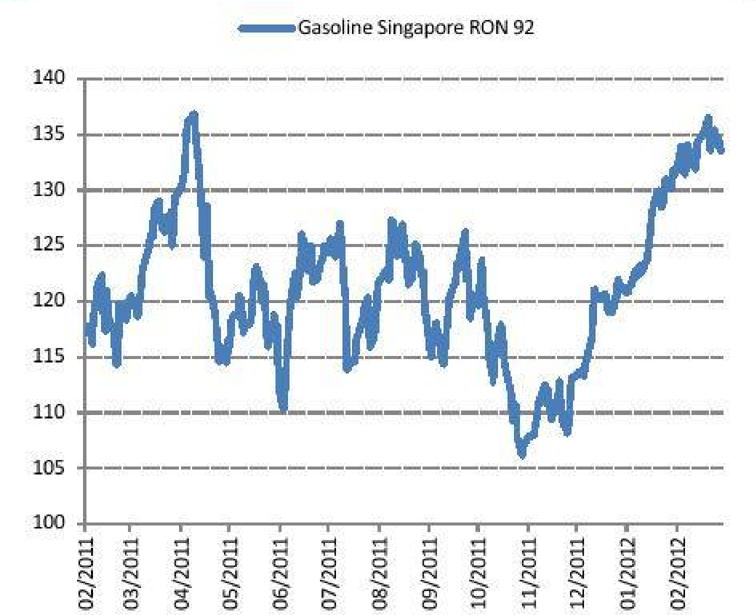
After forcedly having to raise fuel prices, Vietnam might consider hiking electricity tariff

Vietnam has tried as much as possible to avoid having to increase gasoline prices in order to prevent inflation from rising again. However, in front of the rapid depletion of the stabilization fund's reserves, GoV had to proceed to adjustments in domestic retail prices of oil products. According to our in-house calculations, Vietnam's fuel price stabilization fund had used, after the first two months of 2012, up to 50% of its cash reserves. Given the quick depletion of the fund's reserves while world prices were rallying further (topping USD130 per barrel in average over the past month, gasoline retailers then facing a VND600-800 loss per liter), the situation rapidly became unbearable, forcing the MoF to hike gasoline price by 10.1% on March 7th.

As of March 27th, Vietnam gasoline retailers are facing a VND200 loss per liter despite receiving a subsidy of VND300/l, the base price of A92 gasoline standing at VND23,370 while retail price has been set at VND22,900.

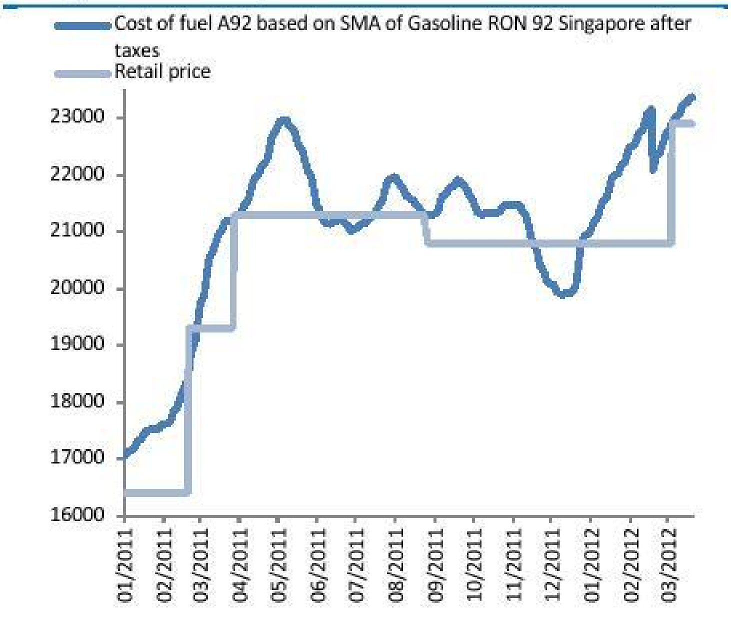
We remain concerned about possible future hike(s) in electricity prices. EVN seems under strain as I) The Vietnam National Coal and Mineral Industries (Vinacomin) is still mulling on raising coal prices sold to electricity producers by 10 to 15% II) as we estimate that the cost of production of 1kWh is nowadays close to USD7 cent or VND1,450 whereas EVN charges an average VND1,304/kWh at the moment. Based on a 10% growth in the consumption of electricity, this would mean that EVN will bear heavy losses in 2012. Therefore, we believe that EVN might reiterate its intent to hike electricity prices soon. Given current regulations under the Ministry of Industry and Trade's, EVN is allowed to hike power prices by a maximum of 5% without seeking GoV's approval if the factors related to input costs report an increase of more than 5% over three consecutive months. Thus, EVN is possibly going to seek 2 or even 3 hikes of 5% each until year-end.

RON92 price stabilizing around USD135/ barrel



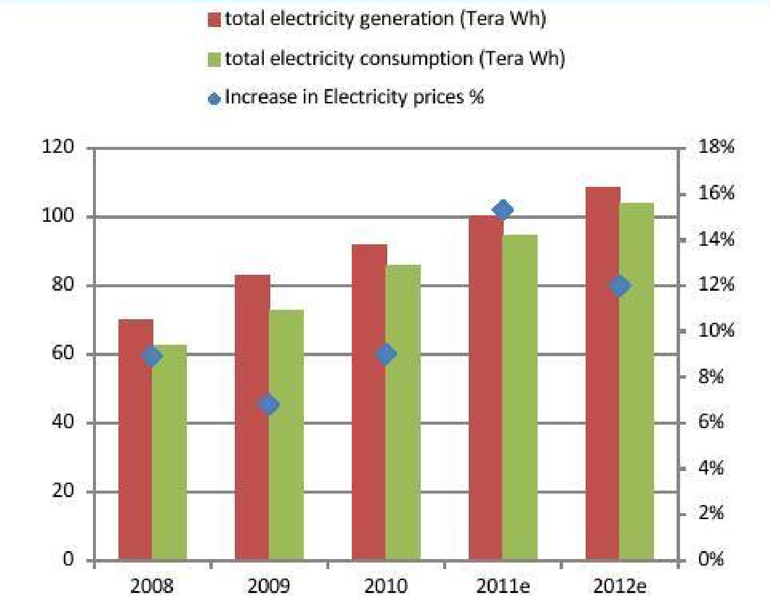
Source: Bloomberg,

Despite VND300 subsidy, Vietnam gasoline retailers are still facing a VND200 loss/liter



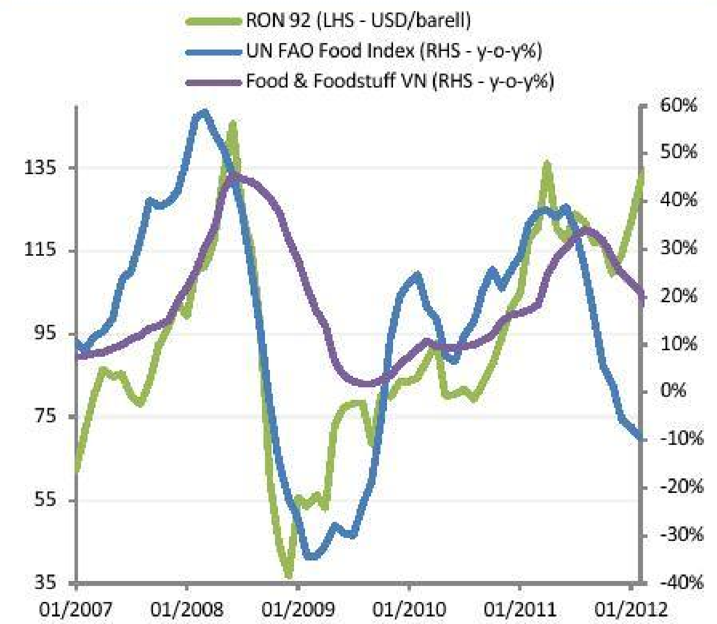
Source: SBS's calculation, Bloomberg

Electricity prices to be raised by 10-15% in 2012?



Source: MoIT, BMI, SBS

Global food prices to bottom out soon



Source: SBS, Bloomberg

CPI weighting for product groups	Weight	Mar-11	Feb-12	Mar-12		
		% MoM	% MoM	index	% MoM	% YoY
CPI		**102.17**	**101.37**	**115.95**	**100.16**	**114.15**
1. Food and foodstuff	39.93%	101.98	102.11	120.67	99.17	117.85
2. Beverage and cigarette	4.03%	100.88	100.86	109.14	100.16	108.17
3. Garment, footwear, hat	7.28%	101.00	100.55	112.24	100.41	111.49
4. Housing and construction materials	10.01%	103.67	102.47	118.48	102.31	118.08
5. Household appliances and goods	8.65%	101.22	100.41	109.55	100.55	108.99
6. Medicine and health care	5.61%	100.71	100.29	105.61	100.48	105.45
7. Traffic	8.87%	106.69	100.23	116.14	101.08	111.74
8. Postal services and Telecommunication	2.73%	100.02	99.84	97.81	99.98	97.73
9. Education	5.72%	100.90	100.07	116.49	101.11	116.34
10. Culture. entertainment and tourism	3.83%	100.98	100.52	107.70	100.36	107.01
11. Other goods and services	3.34%	101.39	100.89	111.93	100.44	111.06

Source: GSO, SBS

Trade: lowest quarterly trade deficit in years

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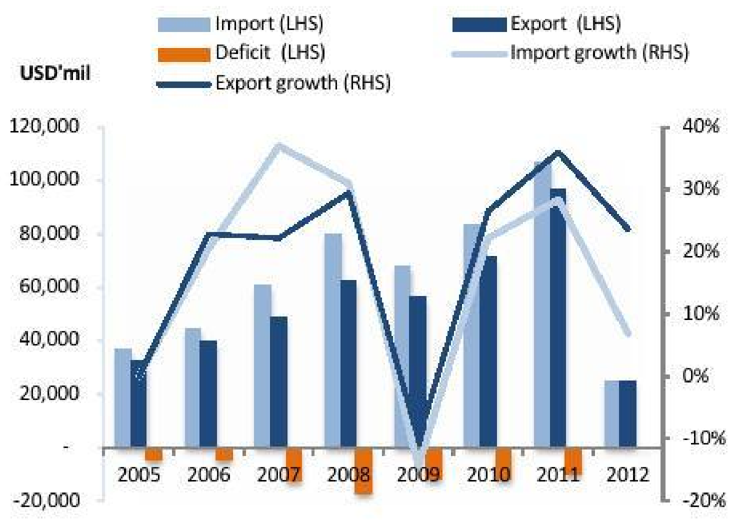
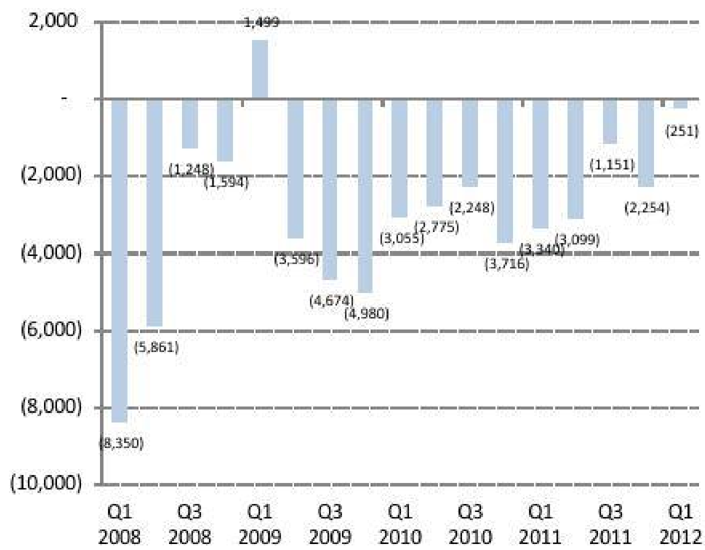
Exports are holding up well



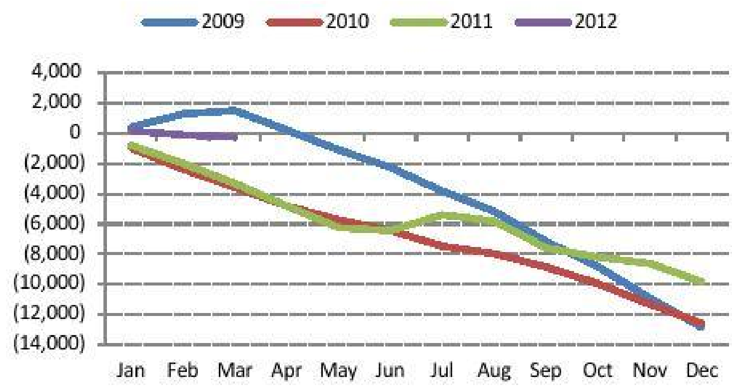
Source: GSO

Vietnam quarterly trade balance



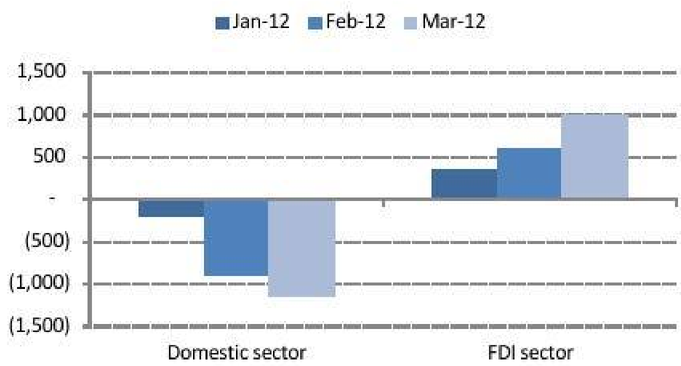
Source: Customs, GSO

Cumulative trade deficit



Source: Customs

FDI sector ran a USD1bn surplus in March



Source: Customs, GSO

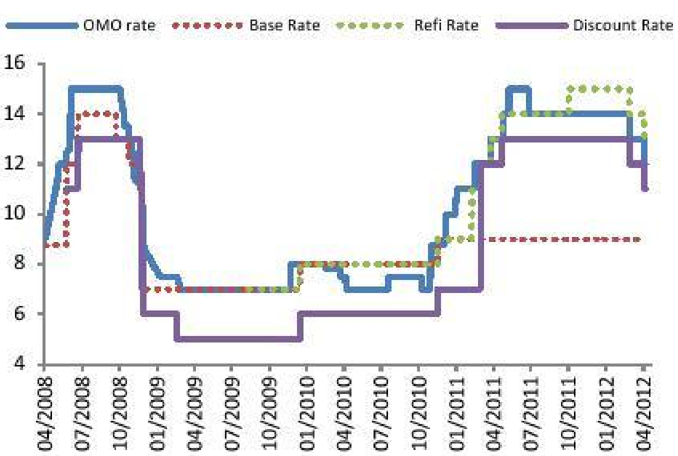
Financial economy: Additional easing steps to support the real economy

Rate cut: the sooner the better?

It seems that GoV officials have already been well aware that April CPI will come out much lower than previously dreaded (we had observed officials calling for a new cut of the deposit rate cap to 12% two weeks ago), insistent market rumours openly reporting April CPI number around 0.5-0.7%. As this would send the y-o-y inflation gauge below 11.5%, we believe that it has prompted SBV's decision, a subdued inflation figure for April giving them even more leeway to cut rates for a second time. This second rate cut once again came sooner than expected, only one month after SBV's first move, expressing GoV's eagerness to see a lower interest rate environment. Since April 11th, the refinance rate has been lowered to 13% from 14%, with the discount rate down to 11% from 12% and the reverse-repo rate (OMO rate) cut by 100bps to 12% from 13%. The SBV also pushed down the cap on VND deposit rates by 1% to 12% from 13% as well as the cap on non-term dong deposits and/or with terms of less than one month to 4% from 5%.

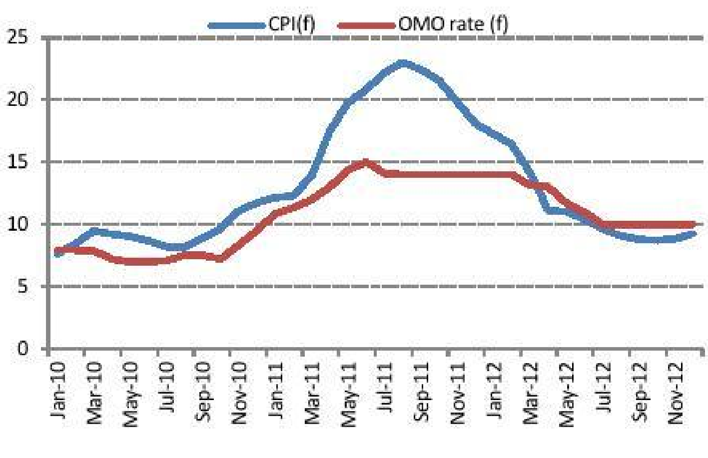
One can argue that by reducing the deposit rate cap, people's trust in the Dong might start to become shaky again. However, in our view, such a scenario is so far unlikely as inflation moderates faster than the current interest rate cutting pace piloted by the SBV. The downward trend on inflation combined with a stable USD/VND pair is clearly supporting capital flows back into VND assets, all the more so that real interest rates should turn positive by the end of the month. The recent trend in VND deposit growth shows that the confidence in the local currency is still fairly good. According to our calculation, banks' deposits have grown by VND87trn (USD4.2bn) between Feb 20th and March 21st.

SBV announced reduction of key policy rates by 1%



Source: Bloomberg

Positive real interest rates expected as of next month



Source: SBS

The surge registered in March in deposit growth numbers can explain some of the improvements in lenders' liquidity which remained fairly good over the past few weeks. SBS kept witnessing a large number of banks having access to cheap interbank funding, reflecting that the confidence in the interbank market has returned. O/N and 1W rates continued to drop to 6.5% and 7.5% respectively while 1M tenor traded around 9.5/10%. As long as liquidity in the banking system will be abundant,

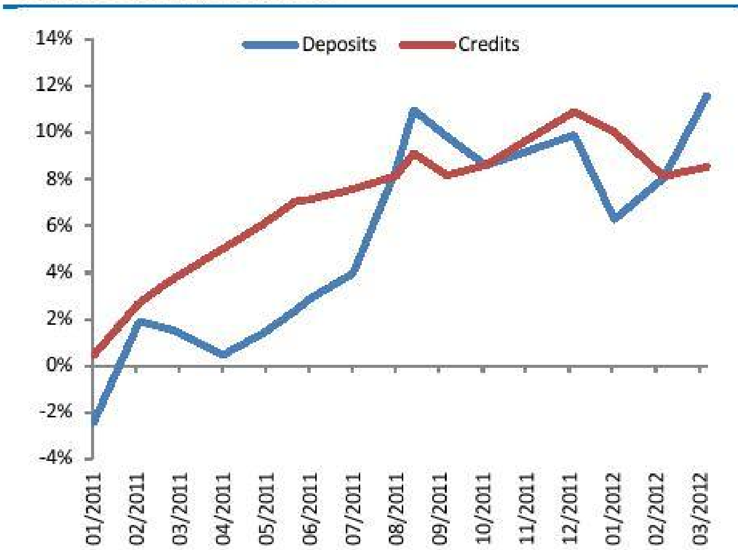
The GoV urged major banks to bring lending rates down. Commercial banks largely anticipated the official announcement of monetary policy easing by lowering lending and deposit rates a week before the SBV's move.

Additional easing steps to support the real economy

After witnessing Vietnam's economy slowing to 4% percent in the first quarter of 2012, the message carried by the Governor of the central bank has been pretty clear: the GoV will support the real economy in order to ensure "reasonable level" of economic expansion. The best way to achieve their 5.5-6% target for this year amid weak monetary policy transmission in Vietnam is to keep lowering rates while loosening even further lending to non-production sectors to support credit growth. So far in 2012, money is not flowing to the real economy, negative credit growth figures hampering Vietnam economy and preventing it to grow at full potential. Total outstanding loans in the banking system are pointing to a negative growth rate of 0.4% as of March 31st according to SBV's Governor.

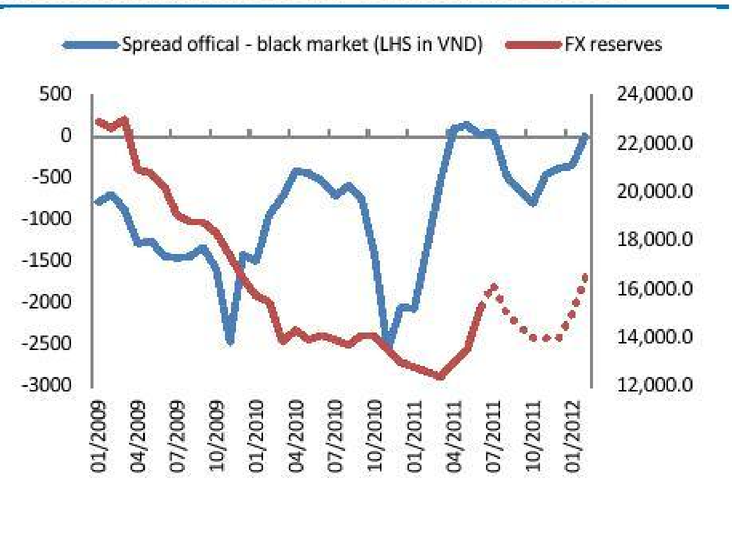
This has forced the SBV to take additional monetary easing steps as the demand for Dong remaining lukewarm. The spread between deposit and lending rates is still hovering around 6%, level seen as discouraging for most borrowers. By easing lending conditions to non-production sectors (In 2011, the Directive No 01 required banks to cut non-production loans to a maximum of 16% of all loans), banks got green light to increase the proportion of consumer loans in their loan books which should support the real economy by giving a boost to personal consumption. Moreover, given the ample liquidity amongst banks, commercial banks are expected to pass on full rate cut to spur their lending activities.

Negative credit growth in Q1



Source: SBV, SBS

FX reserves improved by 30% y-t-d according to the SBV



Source: IMF, SBS's calculations

The SBV is still buying dollars from banks

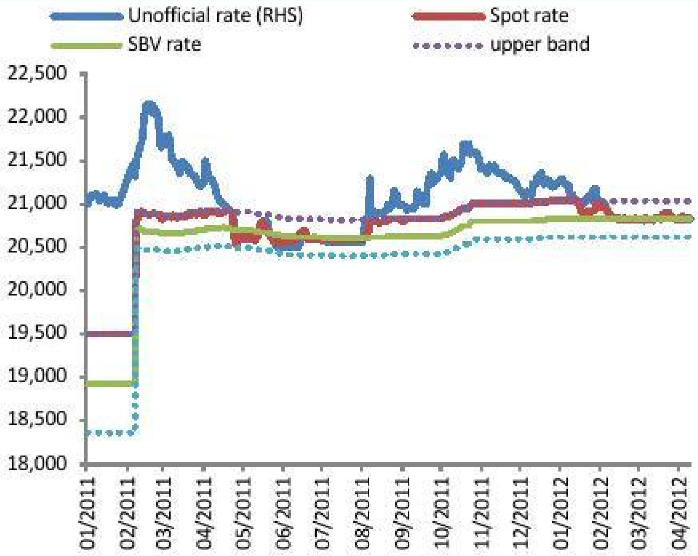
Over the past 3 weeks, the SBV continued to withdraw money from Open Market Operations (OMO). Since March 15th, the Vietnamese Central Bank is not only withdrawing cash via repo/reverse-repo operations but also through outright transactions for terms of 28, 91 and 182 days. These sell-outright operations are consisting in selling Treasury bonds at 11.5%, 12% and 12.5% respectively 9fund rate dropping by another 100bps after second rate cut), thus aiming at withdrawing idle cash in the banking system. OMO constitutes an efficient way for the SBV to offset VND injections to commercial banks as the central bank is replenishing the level of its FX reserves by buying dollars for dongs.

Forex activities remained pretty quiet over last month, the USD/VND pair hovering in a tight VND20,800-20,900 range on both interbank and unofficial markets. The Dong continued to surf the wave of strong USD inflows in 2012Q1, Vietnam having disbursed the total of USD2.52bn in FDI so far this year. Meanwhile, the local currency continued to find support in the modest USD251m trade deficit as well as in the current inflation trend.

The combination of a stable Forex market and commercial banks' current difficulties to mobilize VND, deposit growth experiencing a bleak 1.56% growth up to March 20th, has prompted financial institutions to sell Dollars for Dongs.

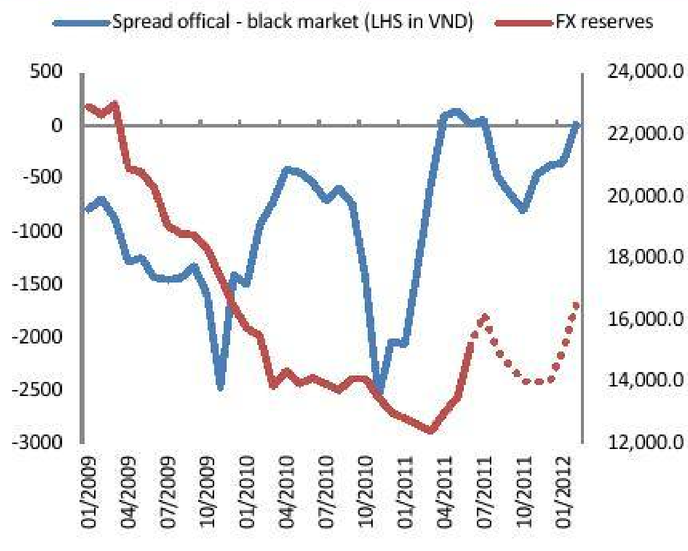
This has allowed the SBV to replenish its foreign exchange reserves, which, according to SBV's officials, have increased by 30% y-t-d. If we work on the assumption that the SBV has voluntarily offset those USD/VND swaps by withdrawing VND95trn trough Open Market Operations so far in 2012, then it corroborates the scenario of a replenishment of USD reserves by USD3bn to USD4bn in the first quarter of this year. We therefore estimate that current reserves are now standing around USD18bn or 2.1 months of imports.

USD/VND treading water below the official ceiling rate



Source: SBV, SBS

FX reserves improved by 20% y-t-d according to the SBV



Source: IMF,SBS's calculations

Disclaimers

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