



# Vietnam's trade gains traction

Global Economics | Q3 2017

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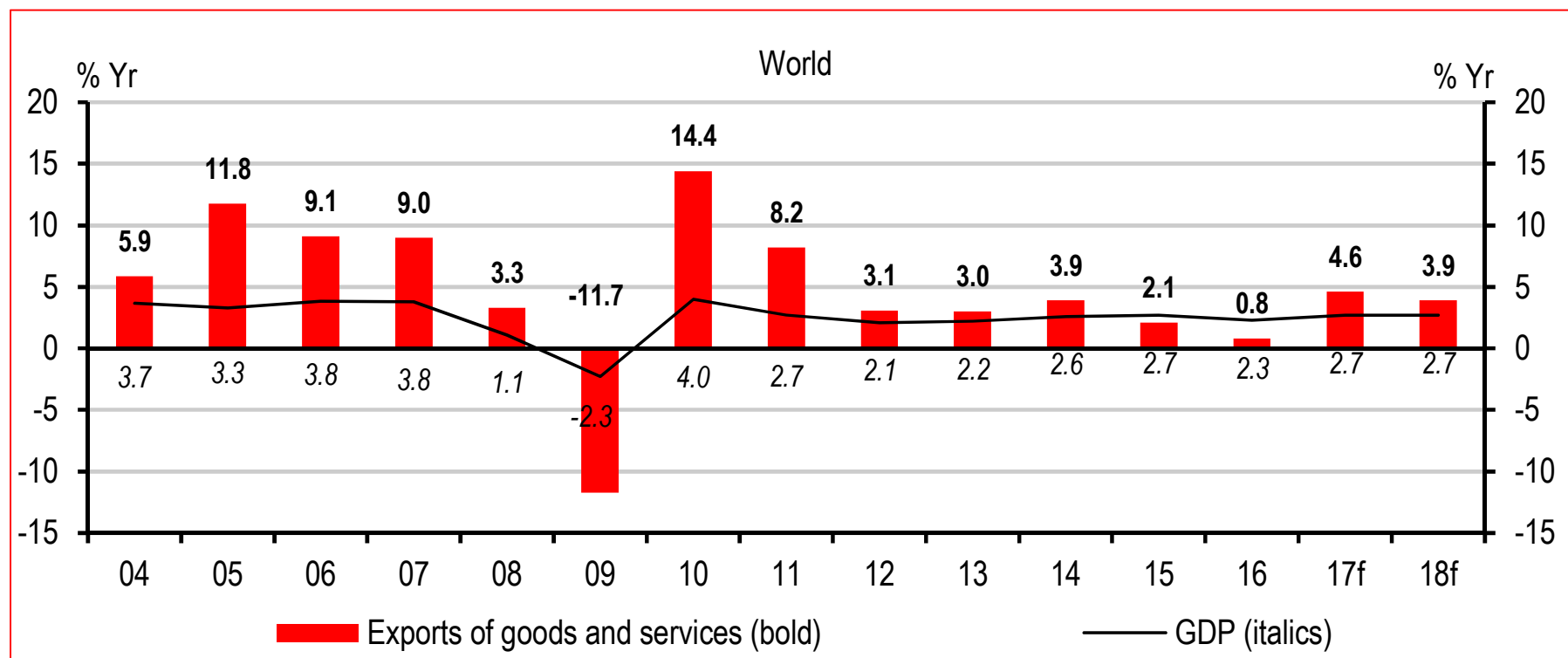
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## Overview

1. Macro developments: Signs that globally the trade situation is improving
2. Further liberalisation could help to reinforce the emerging green shoots in trade
3. Protectionism remains a concern
4. Vietnam is well positioned for growth in international trade

## World GDP and trade growth: weak but with some green shoots



- The HSBC macro forecasts for 2017-2018 reflect improved global trade prospects
- Trade growing faster than GDP again
- Global investment growth helps: rising from 4% 2016, to 6% in 2017 and 5.7% in 2018

Note: Weighted by nominal GDP, chain linked

Source: HSBC, *Global Economics Quarterly Q3 2017: The wage conundrum*, 22 June 2017

## Increasing import demand in leading import markets: points to current opportunities for Vietnam

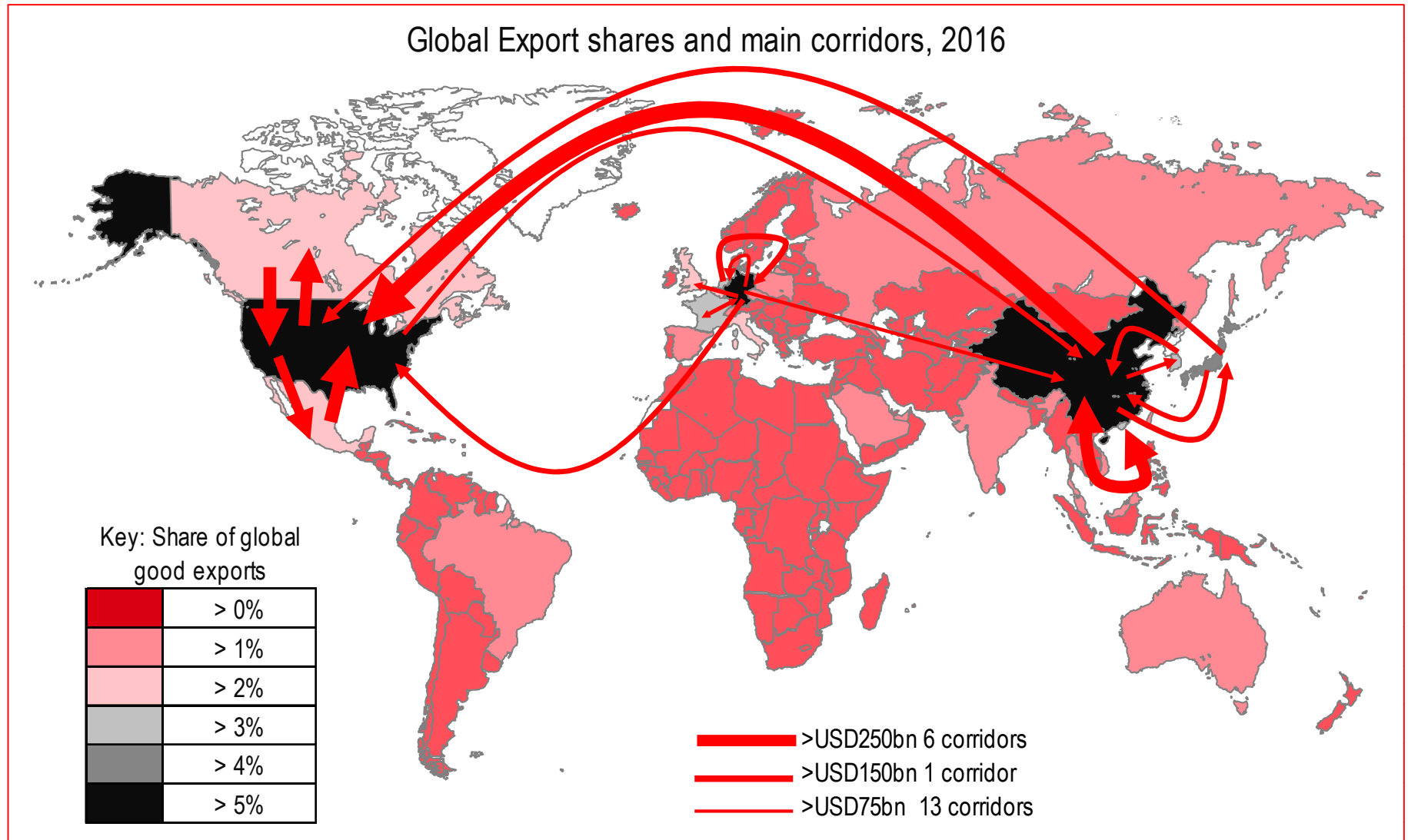
- Most of Vietnam's top 10 export markets are expected to turn up in 2017-2018 compared to 2016

Global import (goods & services) volume growth forecast, % change			
Year	2016	2017f	2018f
<b>World</b>	<b>0.8</b>	<b>4.6</b>	<b>3.9</b>
US	1.2	4.0	3.8
China	-1.7	11.0	3.0
Japan	-2.3	3.4	2.4
South Korea	4.5	8.9	2.5
Hong Kong	0.8	8.2	8.3
UAE	11.3	1.0	3.0
Germany	3.7	4.5	5.1
Netherlands*	3.6	3.8	4.5
United Kingdom	2.8	3.3	1.3
Indonesia	1.6	1.5	5.9

Source: HSBC Global Economics and CEEMEA Economics Quarterlies, Q3 2017, except OECD for Netherlands.

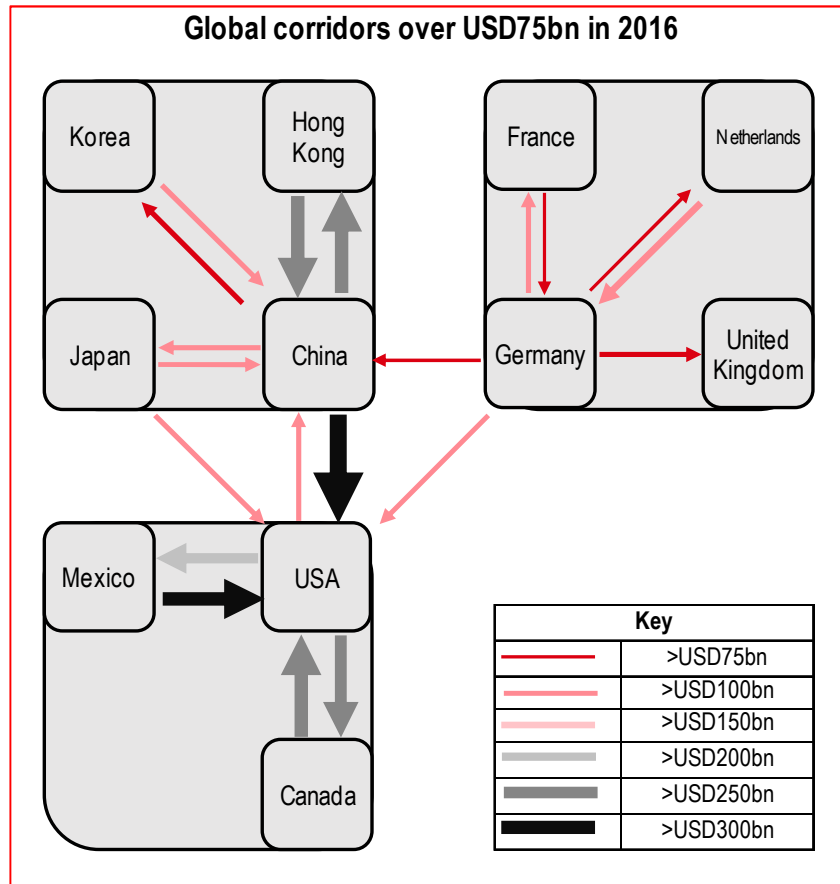
\* Note: For the Netherlands, the source is OECD. Comparable HSBC data are not available.

## Key trade corridors are still dominated by large trade partners



Source: HSBC, UNCTAD

## Large trade flows are often intra-regional



### Major global corridors

- 20 flows > USD75bn
- 15 of the 20 are intra-regional, reflecting geographical advantages and supply chain development
- China has 9 flows, the US has 8, and Germany has 7

### Vietnam's top corridors (global rank)

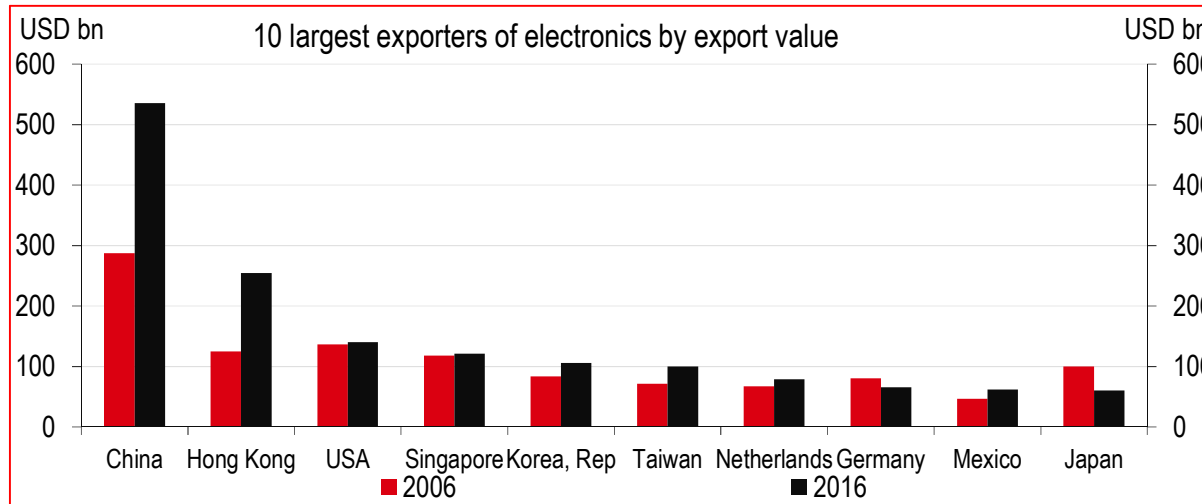
#### Exports

- VN to US: USD35.7bn (rank: 74)
- VN to China: USD25.1bn (rank: 113)

#### Imports

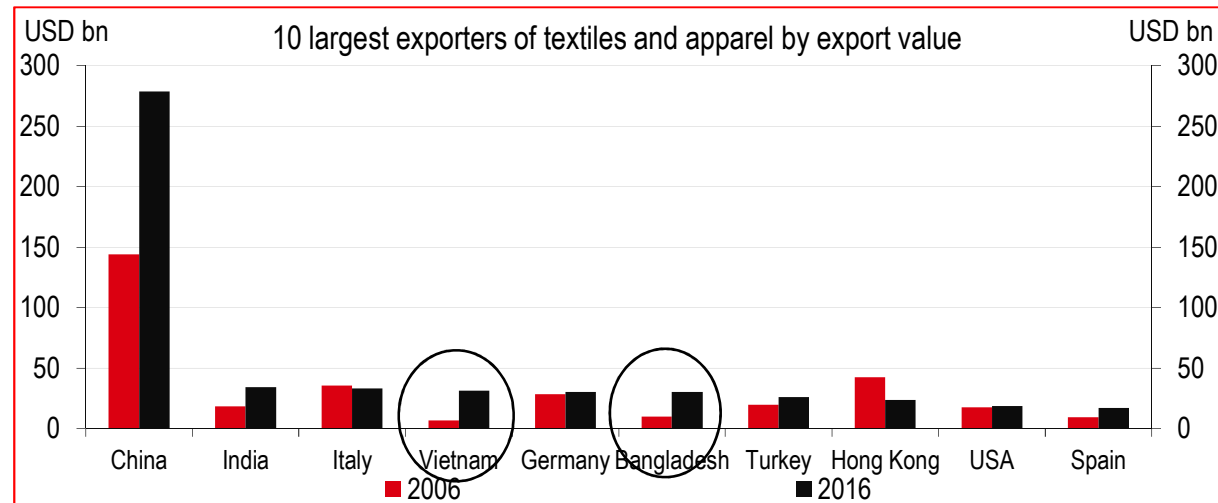
- China to VN: USD61.1bn (rank: 31)
- S Korea to VN: USD32.6bn (rank: 85)

## China dominates the electronics and textiles & apparel markets (2006-2016), but Vietnam advancing



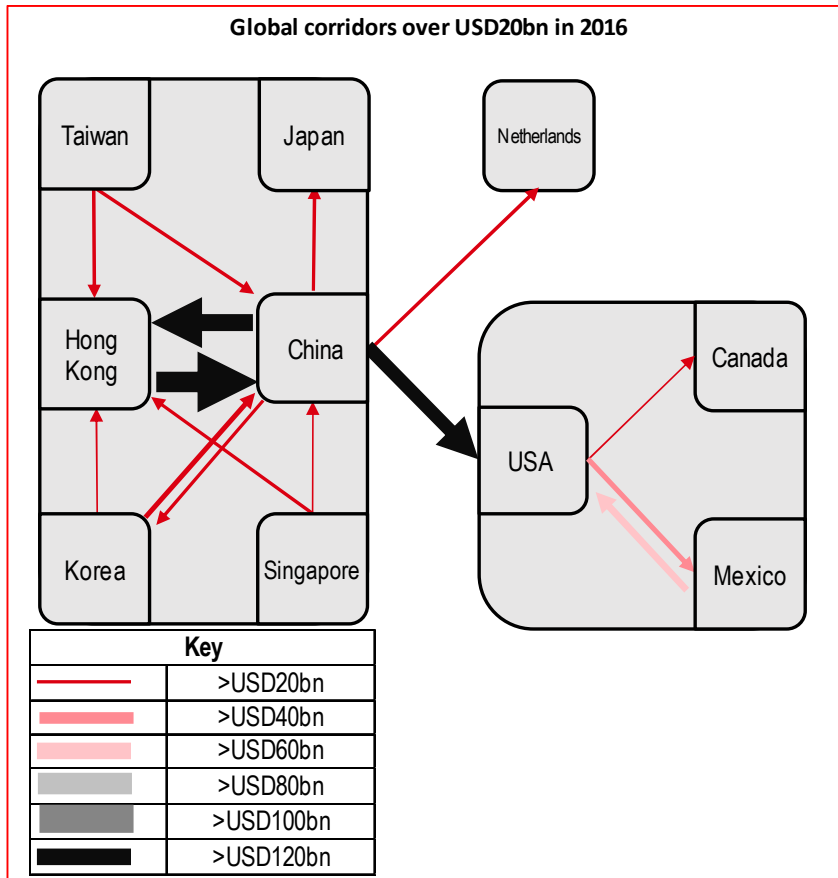
- **Electronics:** East Asian nations lead exports, accounting for over 70% of total (China alone ships 28%)
- Vietnam is rising quickly:
  - ranked 39 in 2006,
  - ranked 12 in 2016

- **Textile exports:** China exports 37% of world exports; India is 2<sup>nd</sup> with just 4.5%
- Chinese textile exports are roughly half of its electronics exports
- Growth (2006-16): China +93%, Vietnam +372, Bangladesh +202%



Source: UNCTAD; HSBC. Notes: Electronics are SITC 751, 752, 759, 761, 762, 763, 764, and 776. Textiles are SITC 65 and 84. East Asia = China, Hong Kong, Singapore, Korea, Taiwan, Japan, Malaysia, Vietnam, Thailand, Philippines, and Indonesia

## Top electronics trade corridors: Asia accounts for most



Source: UNCTAD, HSBC

### Major global corridors

- 15 flows > USD20bn
- Intra-Asia dominates: 10 of 15 flows
- NAFTA has 3 flows in the top tier

### Vietnam's top electronics corridors (global rank)

#### Exports

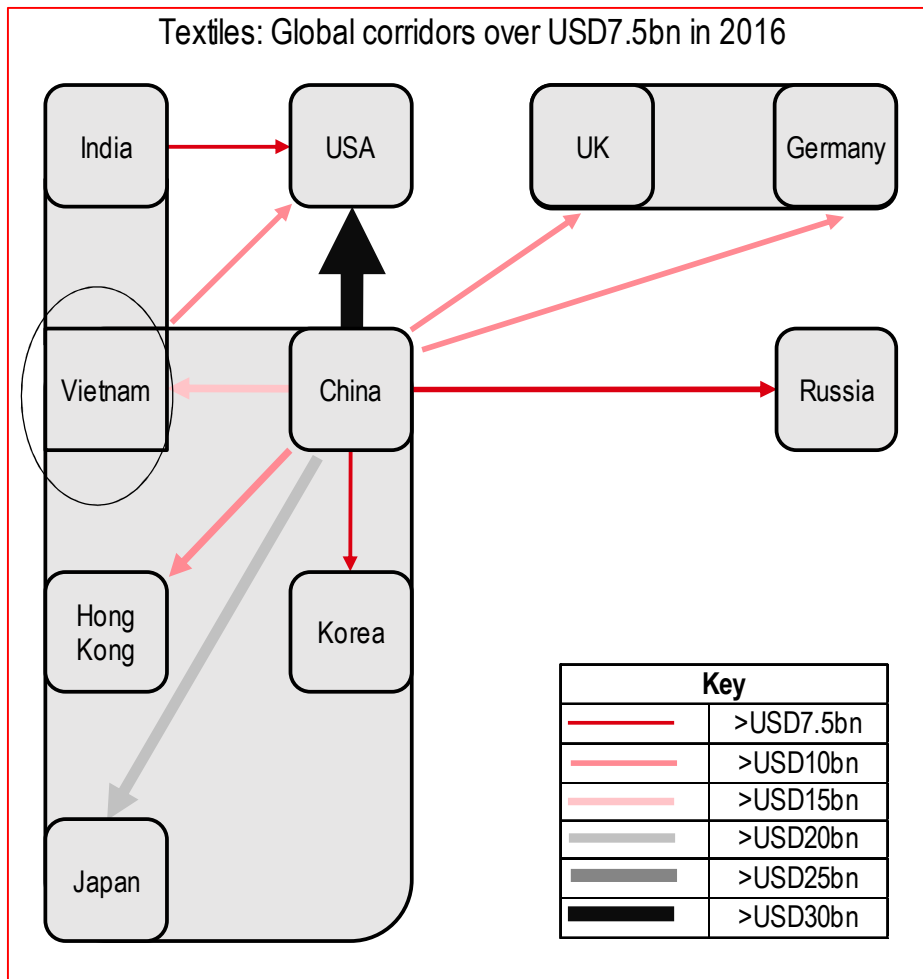
- VN to China: USD5.3bn (rank: 73)
- VN to US: USD5.3bn (rank: 74)

#### Imports

- S. Korea to VN: USD12.6bn (rank: 26)
- China to VN: USD9.8bn (rank: 36)



## China at the centre of textiles and apparel flow, as Vietnam integrates

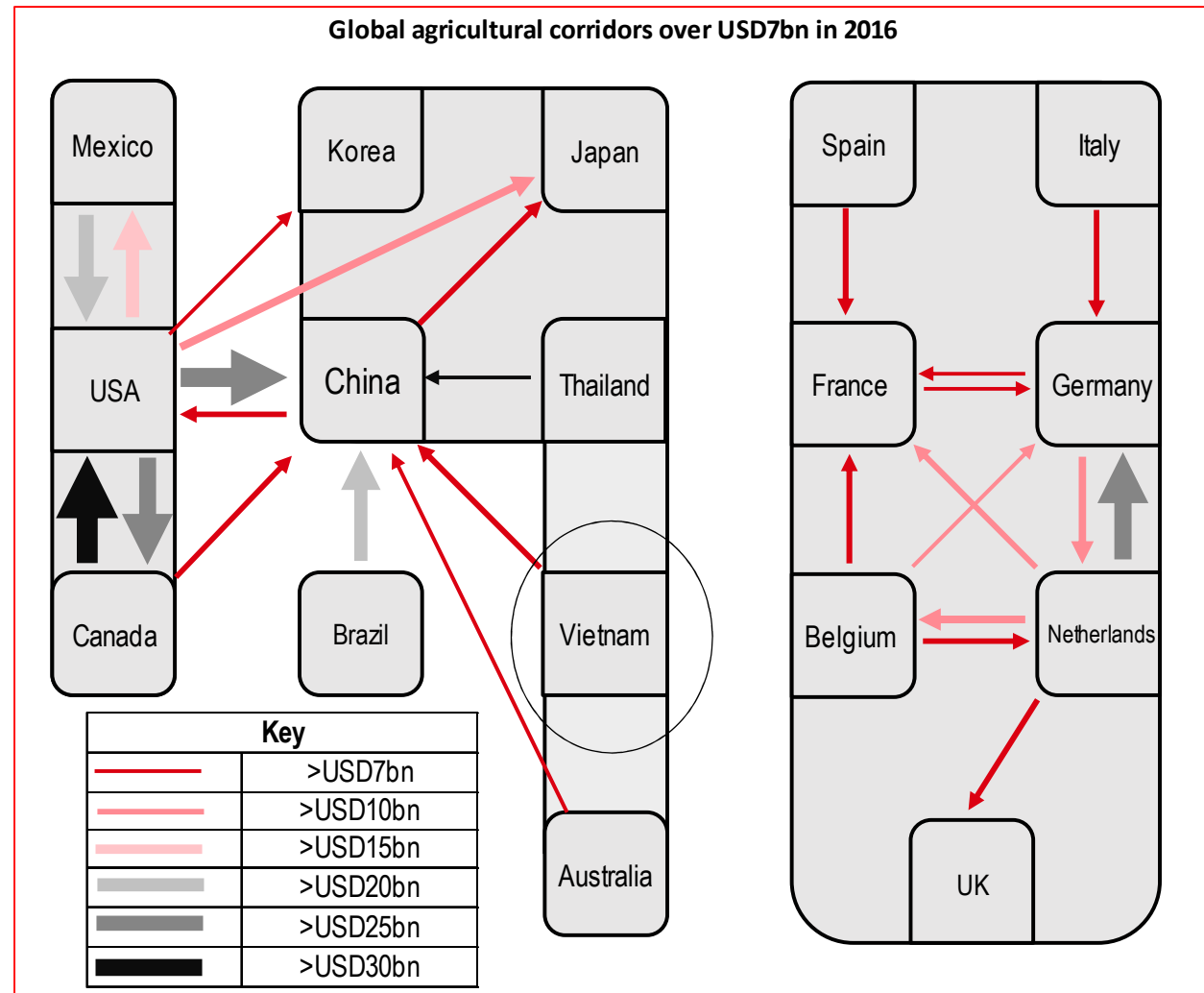


Source: UNCTAD, HSBC

- China still dominates
- India and Vietnam have entered the US market
- Vietnam is now integrated among the top partners in this sector
- Mexico has dropped out of the top tiers of suppliers shown in the chart

## Agricultural trade corridors: a mix of intra- and inter-regional

- NAFTA agricultural trade is huge scale and has ties to Asia
- China dominates Asian trade flows
- EU is notable that its big flows are all inward-looking
- Vietnam engaged in commodities: rice, coffee, rubber

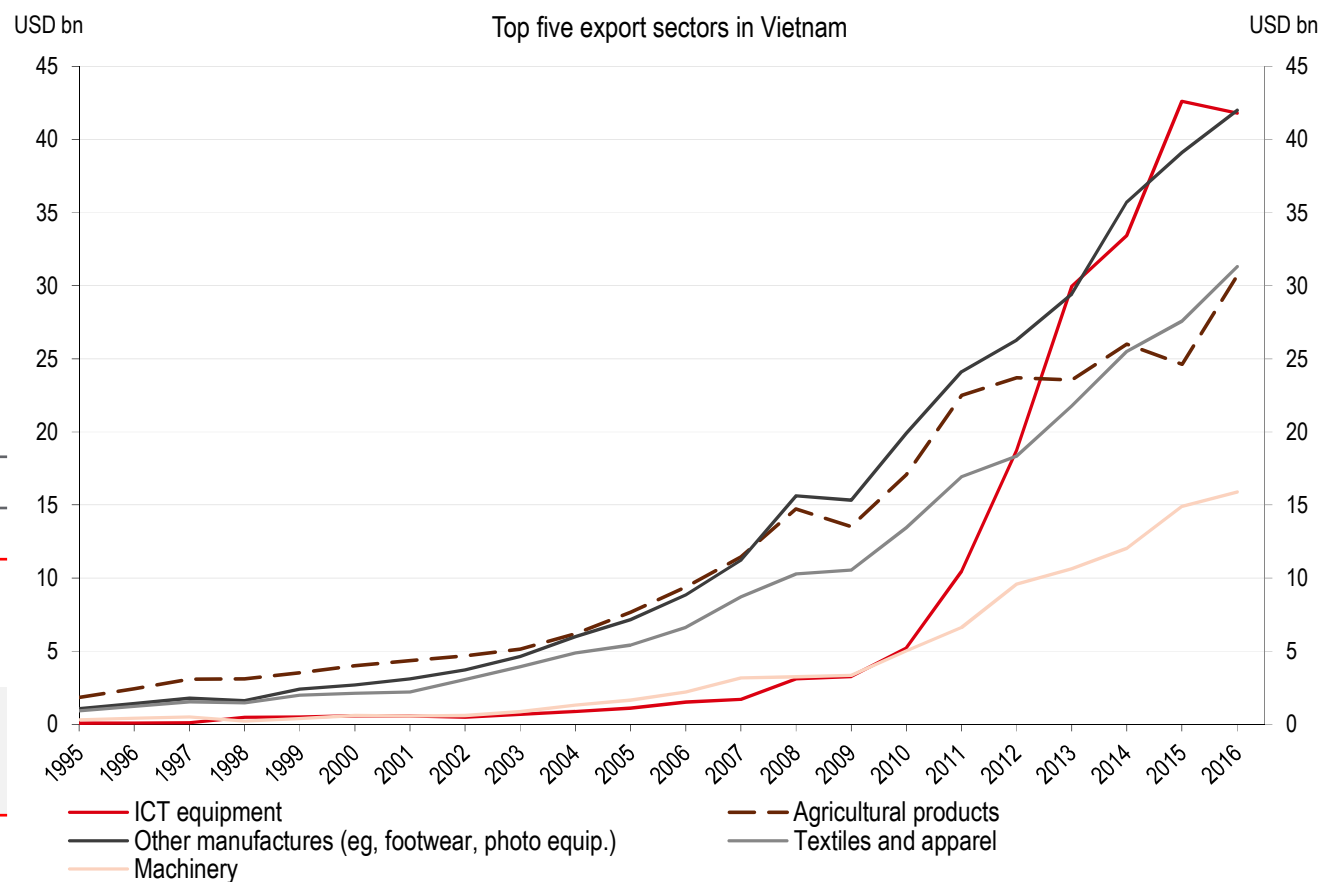


Source: UNCTAD, HSBC

## Vietnam: dramatic ICT growth, but also increased diversification

Sector	Increase between 2006 and 2016
ICT equipment	26.7x
Machinery	6.2x
Other manufactures	3.7x
Textiles	3.7x
Agricultural products	2.3x

HSBC Global Research forecasts			
	2016	2017f	2018f
GDP growth (%, y-o-y)	6.2	6.0	6.6
Exports, value (%, y-o-y)	9.0	20.4	16.3



## Regional Comprehensive Economic Partnership (RCEP)

- RCEP could support Vietnam's integration into higher value-added Asian supply chains
- Negotiators hope to complete work this year, some observers think more time is required
- Participants: ASEAN 10 + Australia, China, India, Japan, Korea, New Zealand; potentially others in future (e.g., Peru); RCEP covers >50% of the world's population

**Objectives:** facilitate trade and investment, supply chains; enhance transparency

### Key policy reforms

- Substantially eliminate tariffs and non-tariff discrimination
- Provide a liberal, competitive investment environment; protection for intellectual property rights, combat anti-competitive practices
- Could boost regional income up to USD600bn (+1.8%)

**China's Belt and Road Initiative is an important complement to RCEP**

## Trans-Pacific Partnership – TPP11 (excluding USA)

=> To provide market access for goods and services, high-standard trade rules

⇒ TPP concluded in 10/2015; signed 02/2016; US exit 01/2017

⇒ Next talks 11/2017 in Hanoi, among TPP 11 countries

Sources:

1) RCEP: East Asian Summit, Guiding Principles and Objectives for Negotiating the Regional Comprehensive Economic Partnership (Nov 2012); and P. Petri, M. Plummer, and F. Zhai, The TPP, China and the FTAAP: The Case for Convergence, East West Center (2014);

2) TPP: HSBC, *Trading Up: Why the Trans-Pacific Partnership is so important.*, 23 June 2015; ICTSD, *Bridges*, 20 July 2017

## The new US trade policy agenda: basic principles

**1. Purpose:** “expand trade in a way that is freer and fairer for all Americans“

**2. Economic nationalism – “Every action” will be designed to:**

- Increase US economic growth, job creation; promote reciprocity with partners
- Strengthen US manufacturing; expand agricultural and services exports
- Special focus: increase US market access & dismantle trade barriers in Asia

**3. How to accomplish this?**

- Defend national sovereignty (vis-à-vis WTO dispute settlement)
- Strictly enforce US trade laws; combat “unfair trade practices”
- Using leverage to open markets; focus on bilateral rather than multilateral deals (bilaterals: Japan, EU, and post-Brexit UK have been mentioned)

**4. Actions, so far:**

TPP withdrawal, prepare US litigation, prepare to renegotiate NAFTA, toughen US customs; US-China talks; consult with EU & Asian leaders

# HSBC Global Connections long-term goods forecasts: Vietnam

## Forecasts\*

### Vietnam buys:

- FDI leads to high import growth in manufacturing inputs
- **Industrial machinery** was the largest goods import sector in 2015 and will be in 2030
- **Transport equipment** is the fastest growing goods import sector (12% a year, 2016-30)

### Vietnam sells:

- Exports of labour-intensive manufactured goods thriving
- **ICT** is the largest goods export sector in 2015; high growth expected
- **Clothing & apparel**; substantial growth also expected
- Over the long term, **transport equipment** is expected to be the fastest growing goods export sector (13% a year, 2016-30)

Source: HSBC and Oxford Economics, December 2016. See: <https://globalconnections.hsbc.com/united-kingdom/en/tools-data/trade-forecasts>.

\* HSBC Trade forecasts comprise 24 countries

## HSBC Global Connections forecasts – Vietnam \*

### Export Markets

#### Fastest growing export destinations

2016-20		2021-2030	
UAE	16%	China	14%
India	15%	India	14%
Bangladesh	14%	Bangladesh	13%

- The US was Vietnam's primary export destination in 2015, with China in 2nd place, followed by Japan and Korea

- These rankings are unchanged in 2030

- Tourism accounts for two-thirds of Vietnam's services exports: expected to grow by more than 7% annually through 2030

- China and Korea are the 2 leading suppliers of Vietnamese imports, followed by Singapore and Japan, probably due to backward linkages in the global supply chain
- Growth in imports from the Asia-Pacific region is expected to be strong in 2016-20, and from China and India in 2021-30

### Import Markets

#### Fastest growing import sources

2016-20		2021-2030	
Australia	16%	China	14%
India	16%	India	14%
Malaysia	13%	Malaysia	12%

Source: HSBC and Oxford Economics, December 2016. See: <https://globalconnections.hsbc.com/united-kingdom/en/tools-data/trade-forecasts>.

\* HSBC Trade forecasts comprise 24 countries

## Final remarks

Signs of improving trade globally

- Demand growth appears robust in Vietnam's main markets

But...

- Turbulence and uncertainty in trade policy
- Tough talk and rising protectionism

Further trade liberalisation needed to support the trade upturn

Vietnam's engagement in key regional initiatives helps:

- ASEAN Blueprint 2025, RCEP, TPP-11, EU-Vietnam FTA



# Disclosure appendix

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## Vietnam – it's time

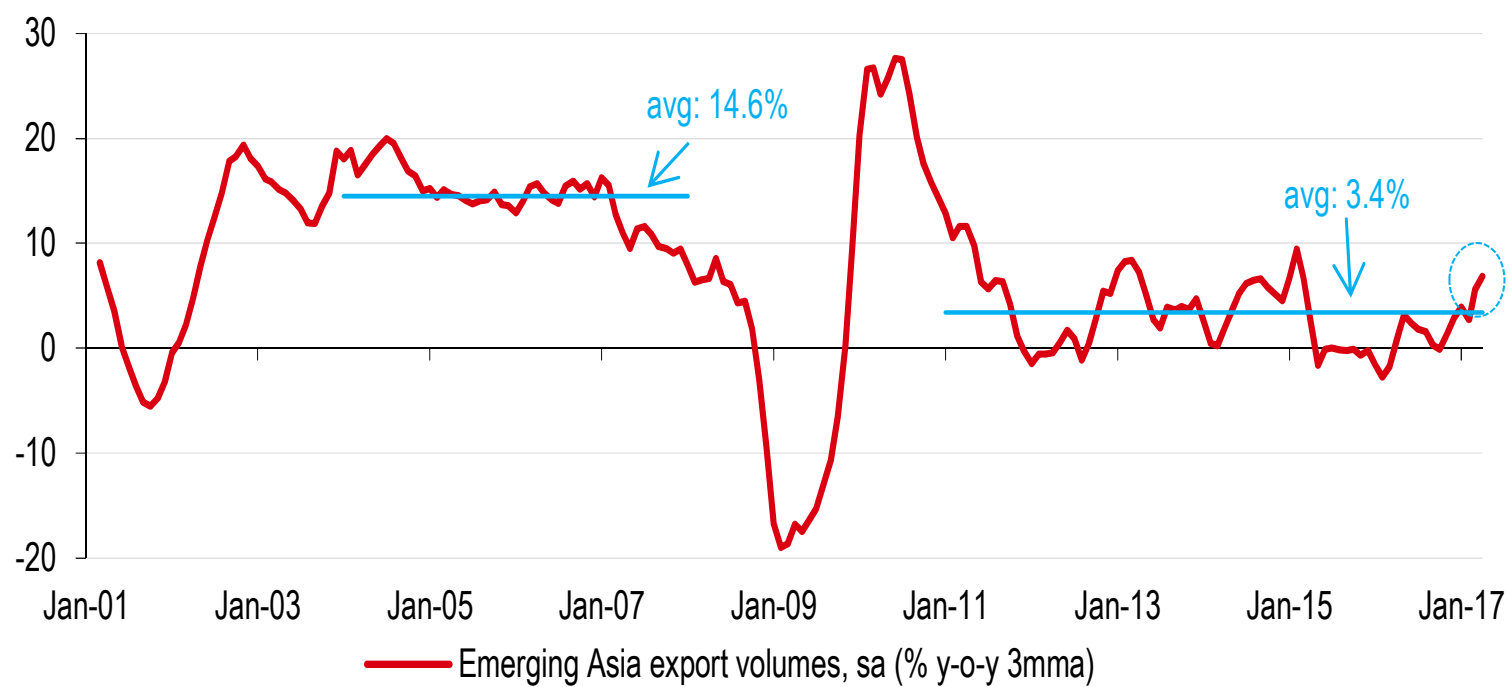
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HSBC Bank (Vietnam) Ltd.  
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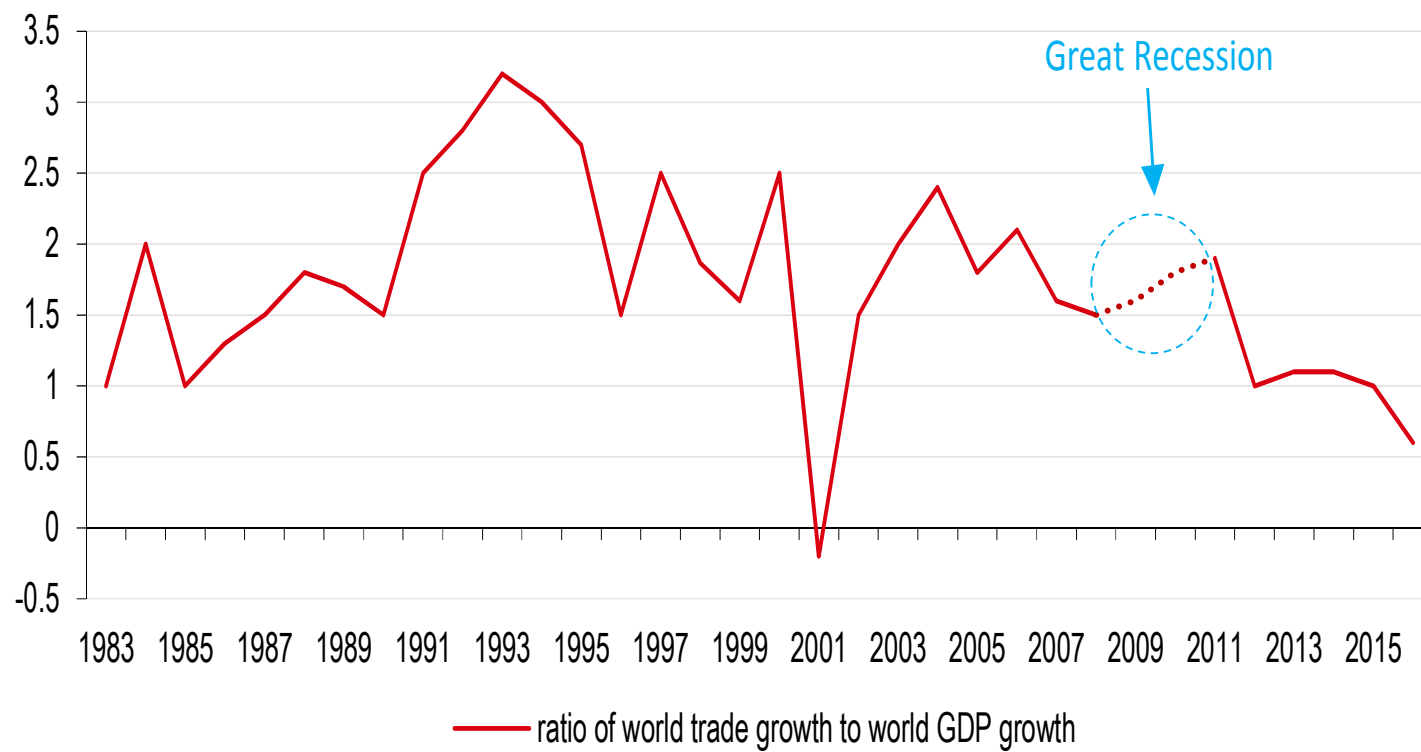
**Asia – firing up again**

## EM Asia export volume growth (% y-o-y, 3mma)



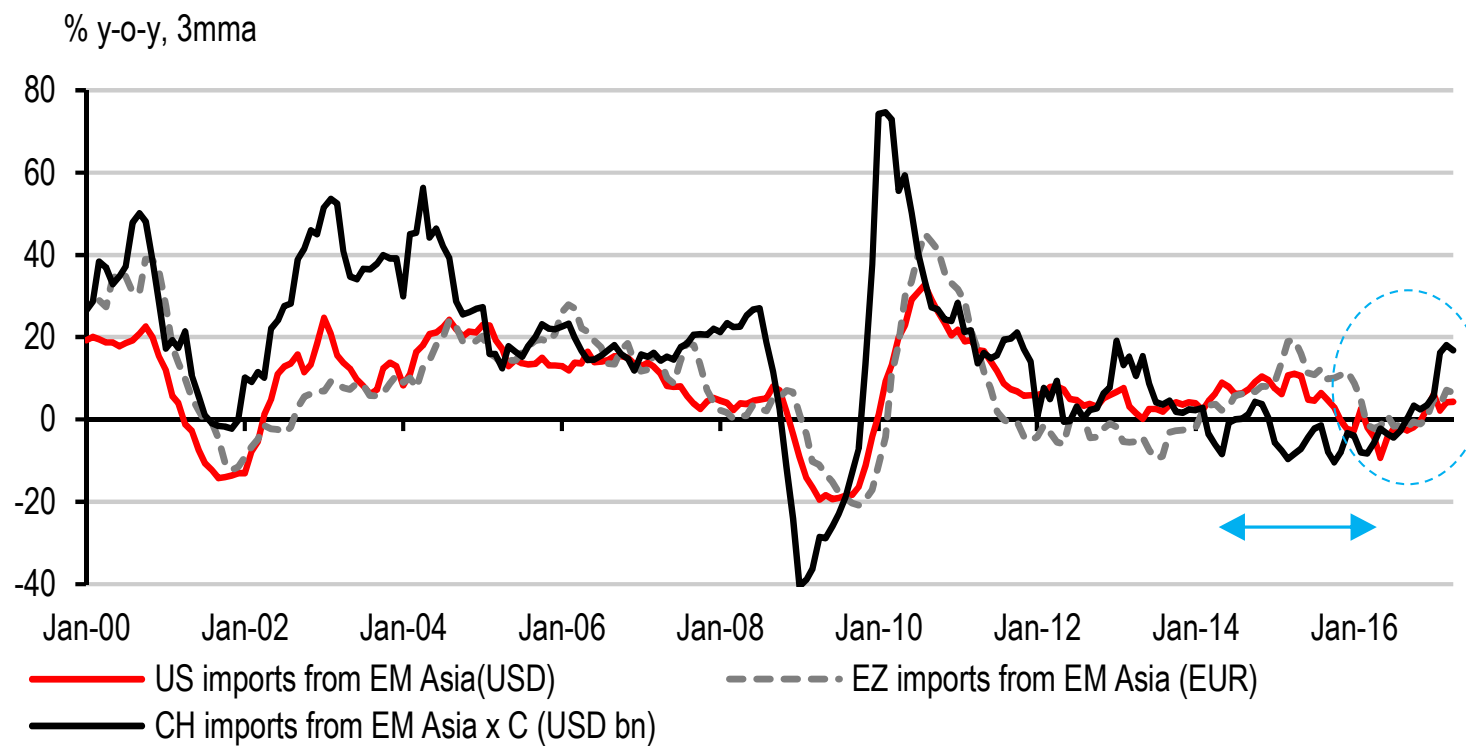
Source: CPB, HSBC

## Structural slowdown in world trade growth



Source: WTO, HSBC

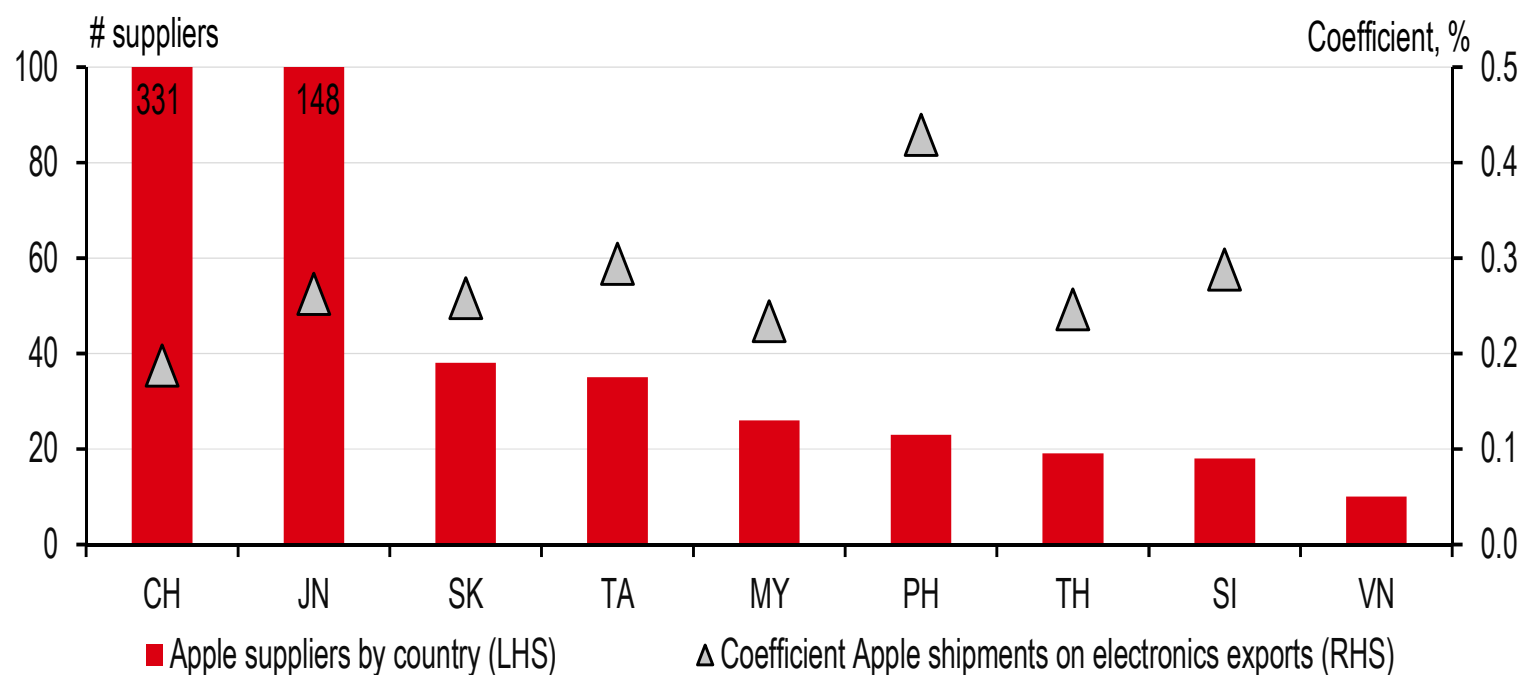
## China drove EM Asia's export bounce



Source: CEIC, HSBC



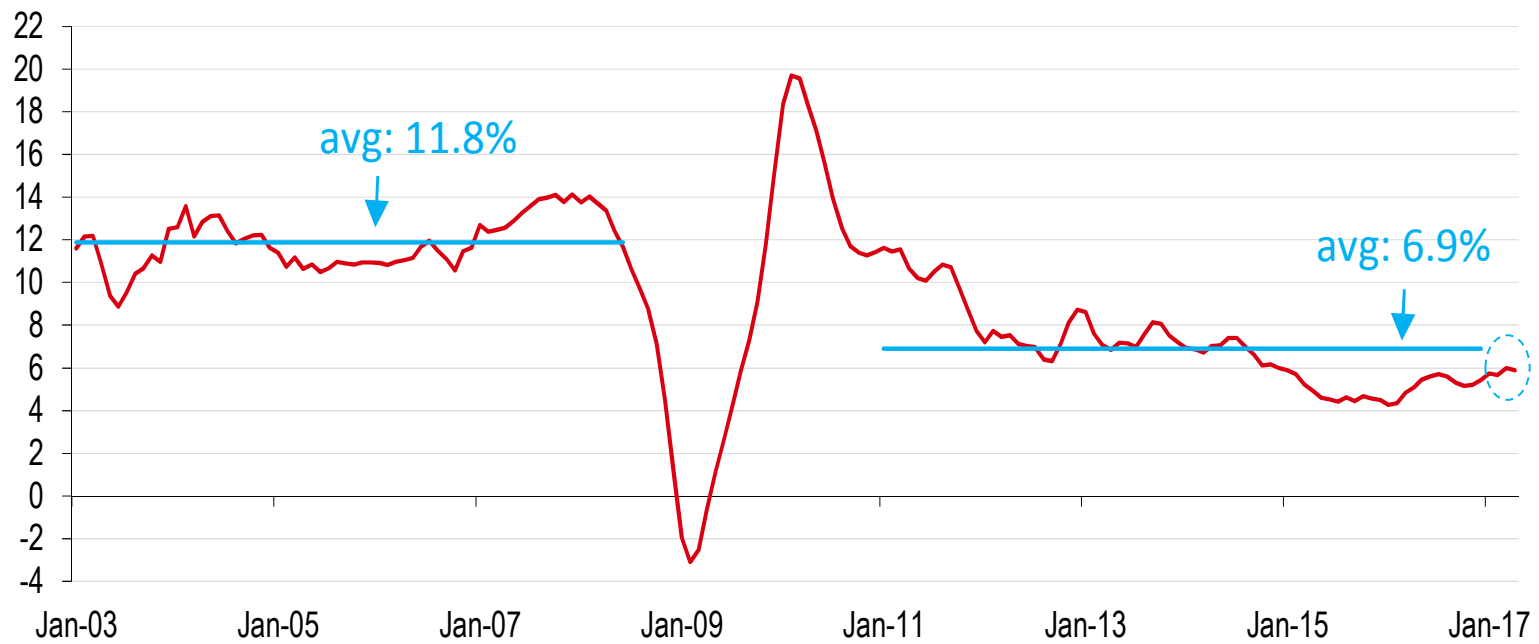
## The Apple effect: Impact of a 1% increase in orders on Asian electronics exports



Regression coefficients based on stepwise regression for optimal lag selection. Dependent variable is electronics exports, results show the beta for a 1% increase in Apple orders (based on value weighted shipment of iPhones, iMacs, iPads, watches, and iPods).

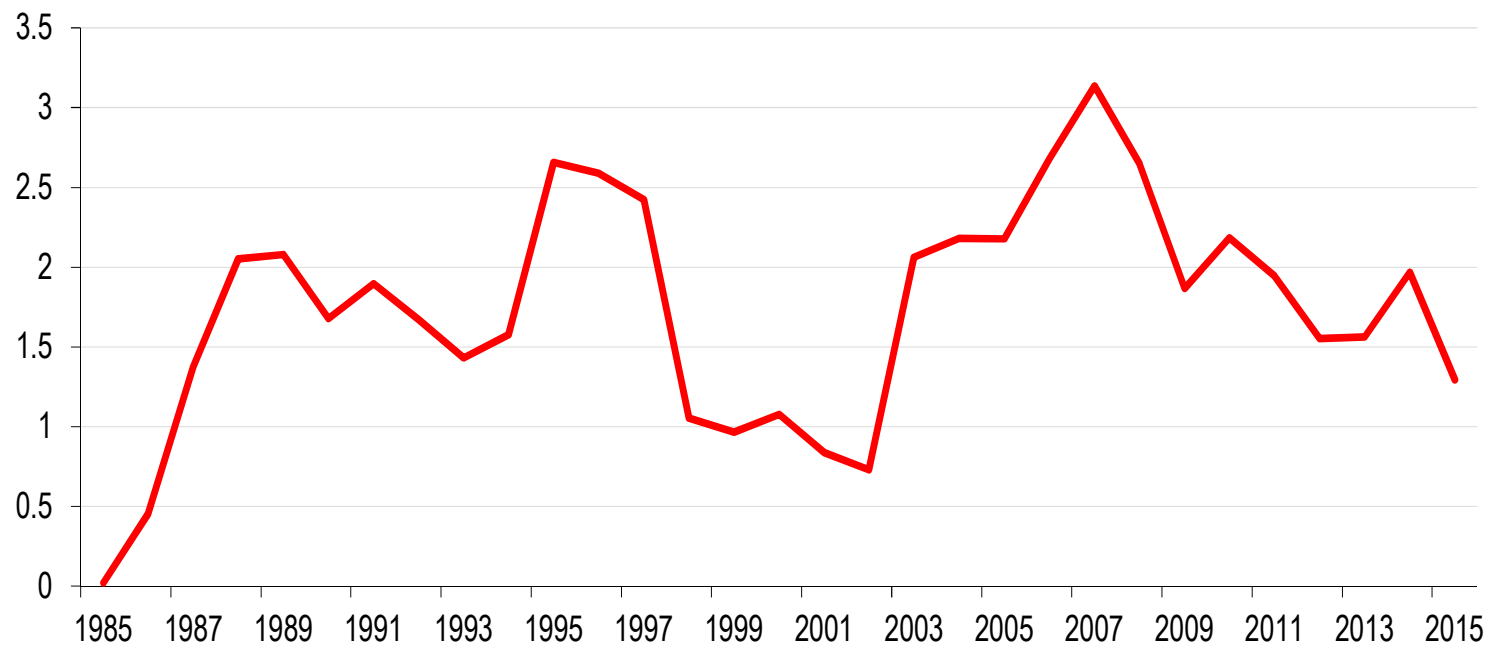
Source: Apple, HSBC estimates

## Emerging Asia: Industrial production growth (% y-o-y)



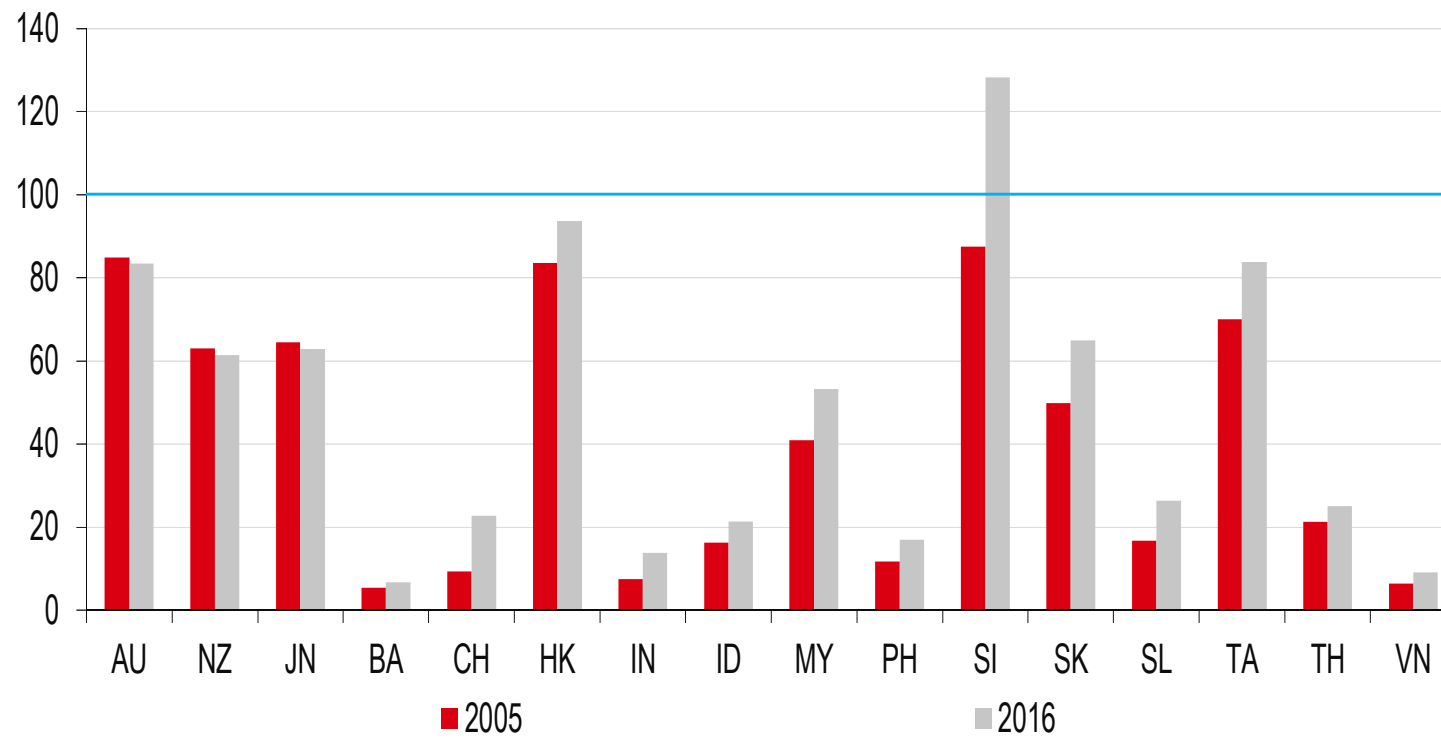
Source: CPB, HSBC

## EM Asia: Sagging total factor productivity growth (% y-o-y)



Source: HSBC

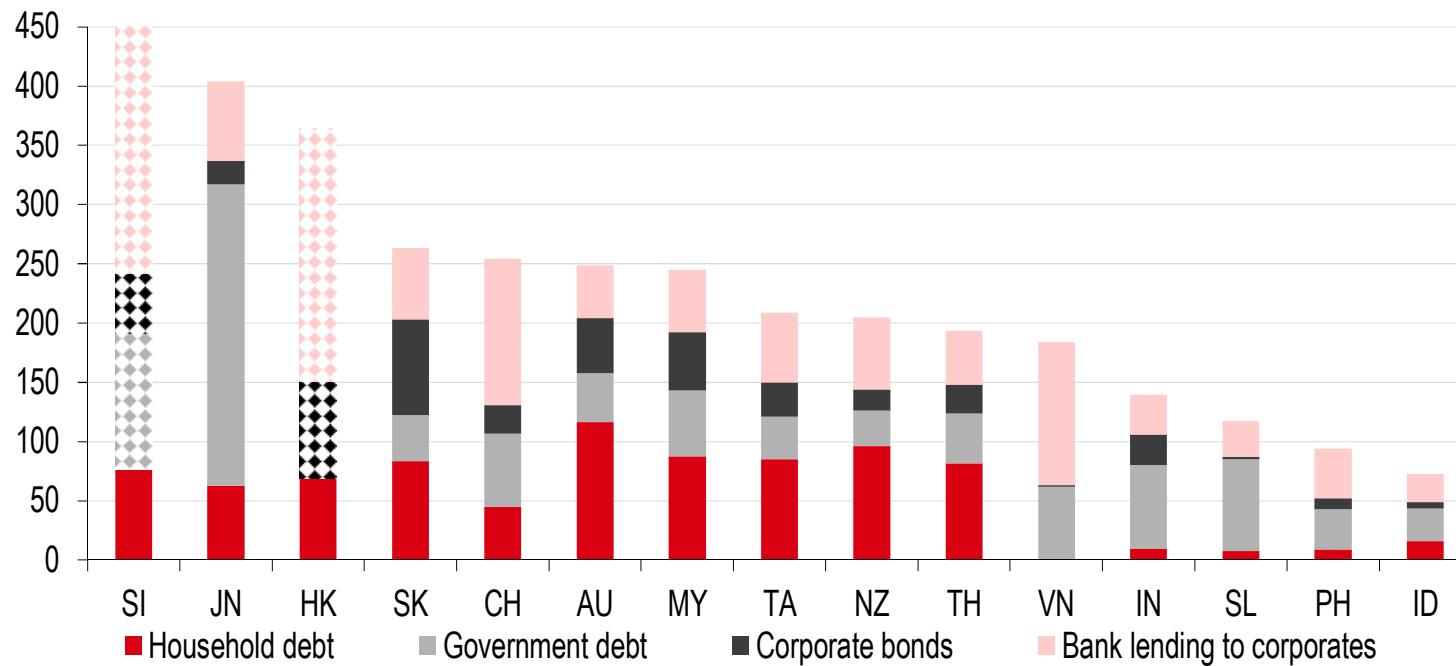
## Labor productivity relative to US (US = 100)



Source: The Conference Board, HSBC

## Total debt: Some even top China

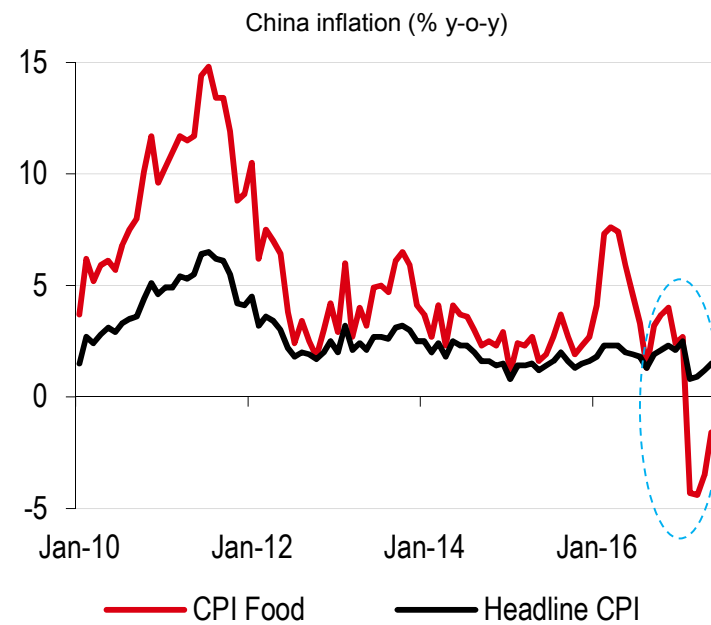
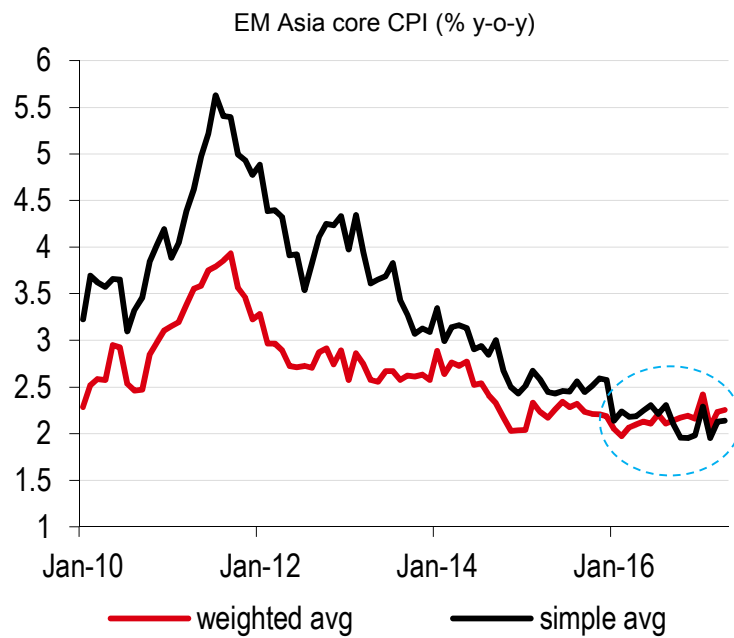
% of GDP



Note: In Vietnam household debt is included in bank lending to corporates.

Source: CEIC, ADB, National Authorities, HSBC

## Luckily, inflation is way down



Source for both charts: CEIC, HSBC



**Back on fast track**

HSBC 

## Vietnam at a glance

### Key data

Vietnam	1H-2017	2017f
GDP (%)	5.73	6%
CPI (average,%)	4.15	2.6
Exports (%yoy)	18.9	20.4
Import (%yoy)	24.1	21.3
Credit growth (%)	7.54	18.00
Trade balance (USD bio)	-2.73	1.4
USDVND	22,700	23,200
OMO (%)	5.00	5.00
FDI (USD bio)	7.72	14.0
FEX reserves (USD bio)	39	41.9

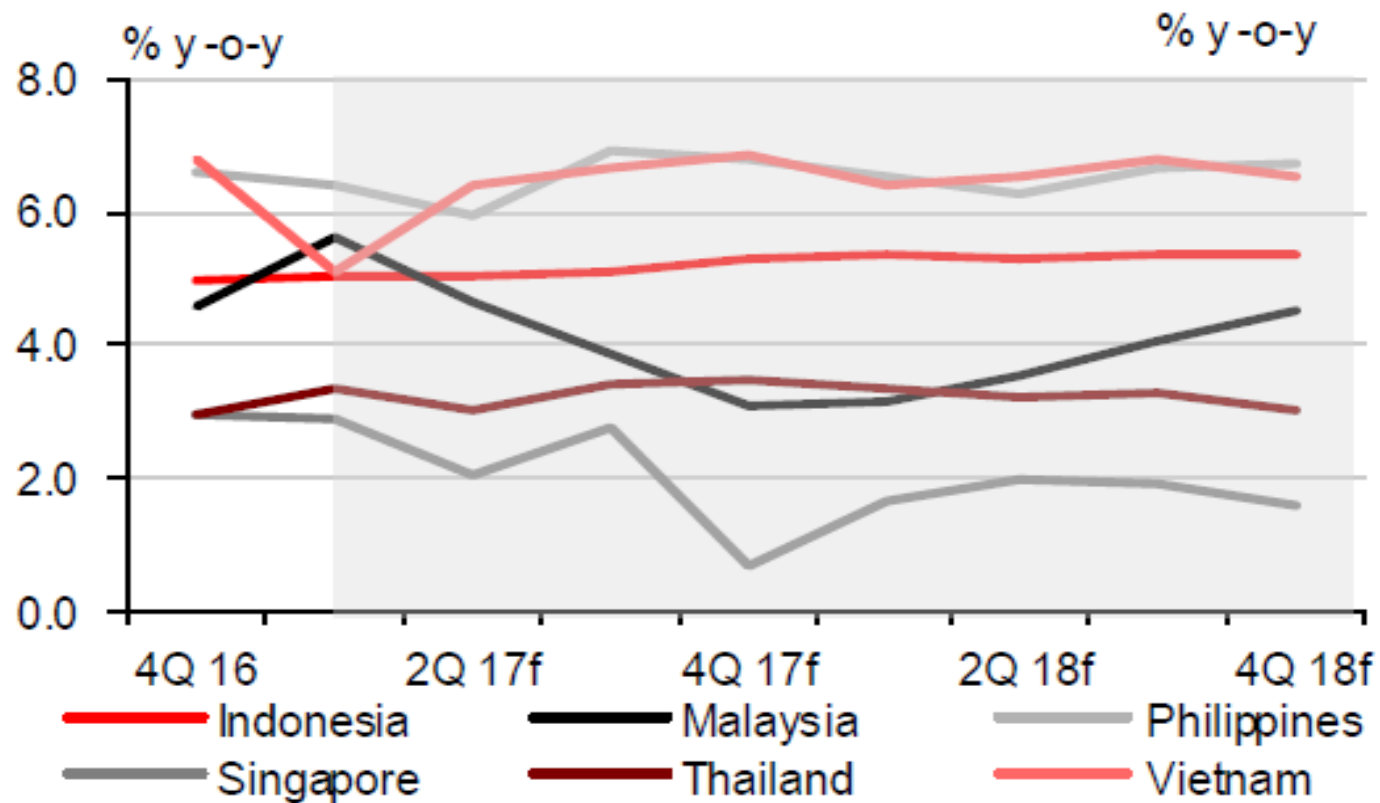
Source: GSO, Vietnam custom, HSBC (estimate and forecast), SBV

### Macro-economic performance

- Growth quickened to 6.2% in Q2. Despite the upside, HSBC has pared back our 2017 growth forecast from 6.4% to 6.0%.
- July CPI followed the same trend as the previous month, growing 2.5% y-o-y. Decreases in food and oil prices were the primary drivers of the slowdown.
- Credit growth rate fastened to reach 7.54% at the end of June.
- FDI registered increased by 58% y-o-y to USD 11.84bln
- Trade balance turned quickly from surplus to deficit since Feb
- Vietnam cut its annual refinance rate by 25 bps to 6.25%, alongside simultaneous cuts to various other rates. We do not expect any further easing by the SBV this year.



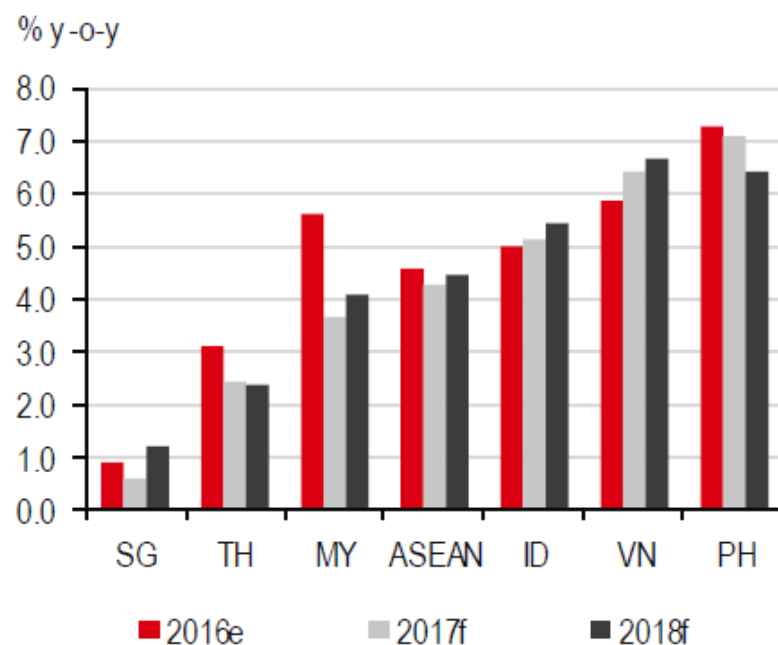
**GDP : lower start to the year, but the momentum should strengthen**



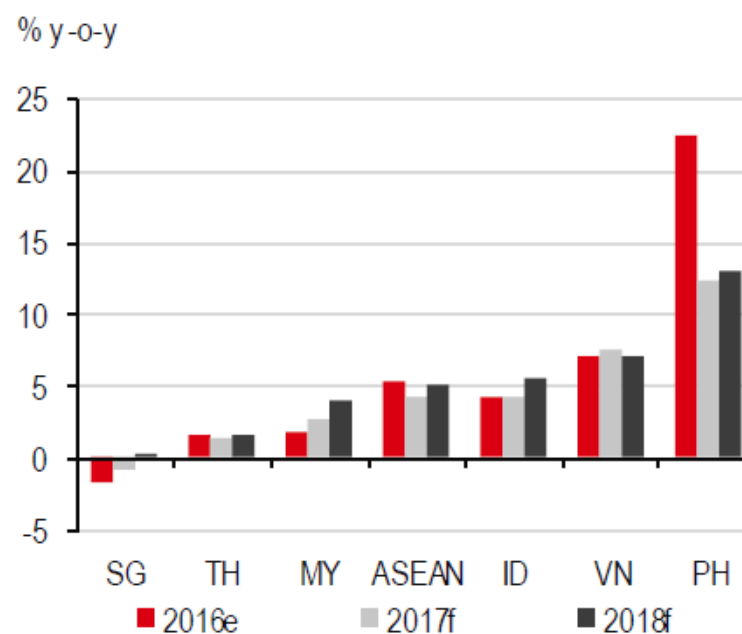
Source: CEIC, HSBC forecasts

## Vietnam, one of the best performers in consumer spending and investment

**Consumer spending strongest in Vietnam, Philippines**



**Investment also strongest in Philippines, Vietnam**



Source: CEIC, HSBC forecasts

# Manufacturing remained resilient

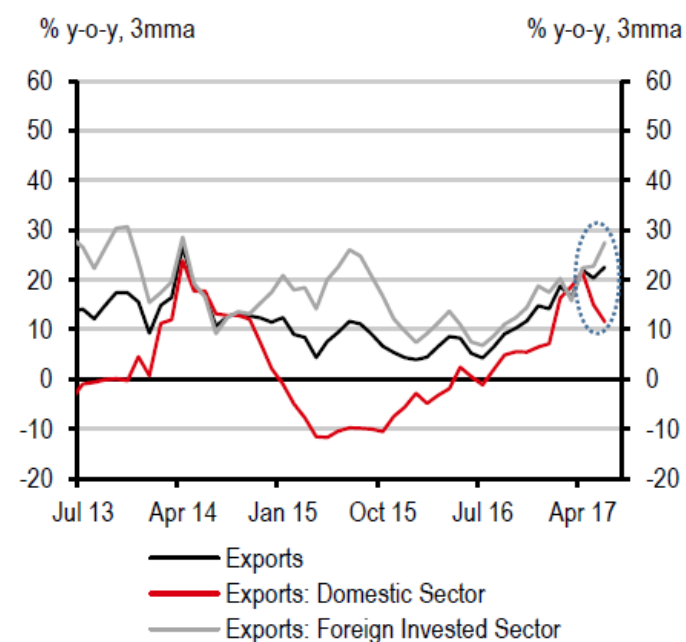
## July PMI expanded, albeit at a slower pace

	May-17	Jun-17	Jul-17
<b>PMI Index</b>	51.6	<b>52.5</b>	51.7
Output			
New orders	52.2	<b>54.3</b>	52.5
New export orders			
Backlogs of work			
Stocks of finished goods			
Employment			
Output prices			
Input prices			
Suppliers' delivery times			
Stock of purchases			
Quantity of purchases			
Future output index			
<b>Expanding, faster pace</b>	Expanding, slower pace	Contracting, slower pace	Contracting, faster pace

Source: Markit, HSBC

Source: Markit, HSBC

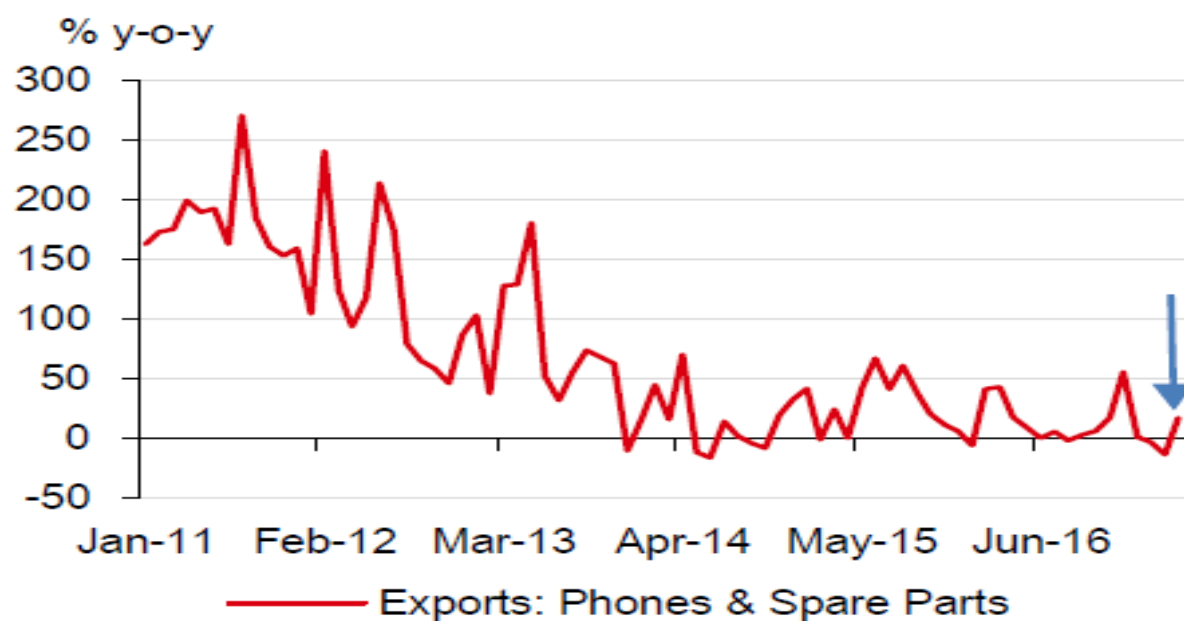
## Exports from Foreign Invested Sector continue to drive export growth



Source: CEIC, HSBC

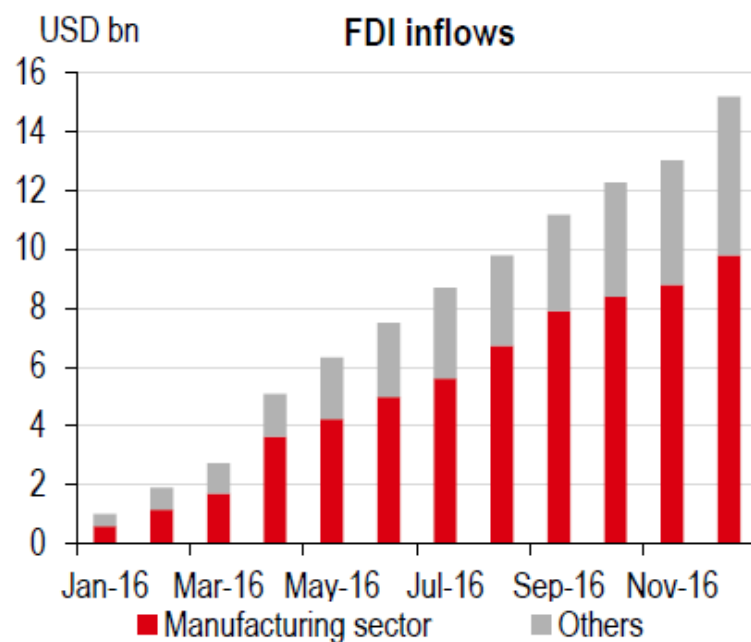
## Exports growth is strong

...with shipments of Phone & Spare Parts posting an impressive rebound



Source: CEIC, HSBC

### Implemented FDI grows by 6.5%y-o-y as of end-June 2017

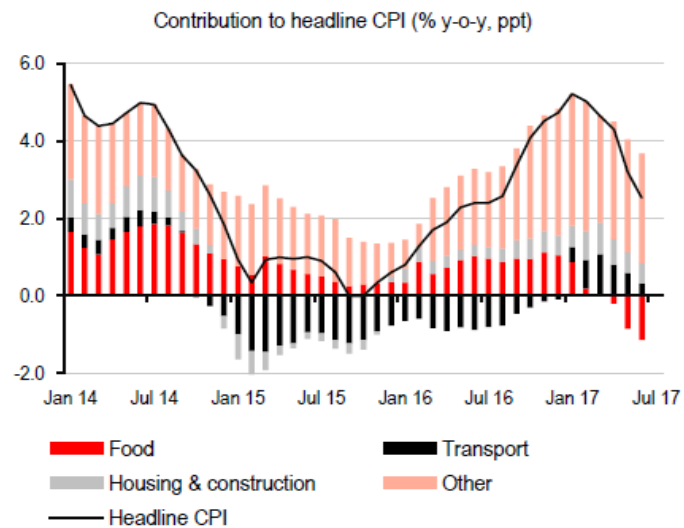


Sources: CEIC, HSBC

- Foreign direct investment (FDI) in the first six months was estimated at \$ 7.7 billion, up 6.5% over the same period of 2016.
- Manufacturing attracts 66.7% total foreign investment, followed by mining 10.6%
- With new factories commencing operations this year, we expect FDI to drive further gains in Vietnam's global export market share

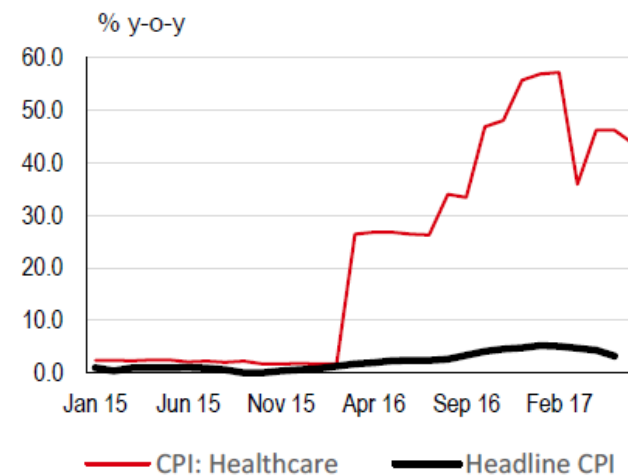
## Inflation cools further

**Inflation has slowed, driven by lower food prices, but...**



Source: CEIC, HSBC

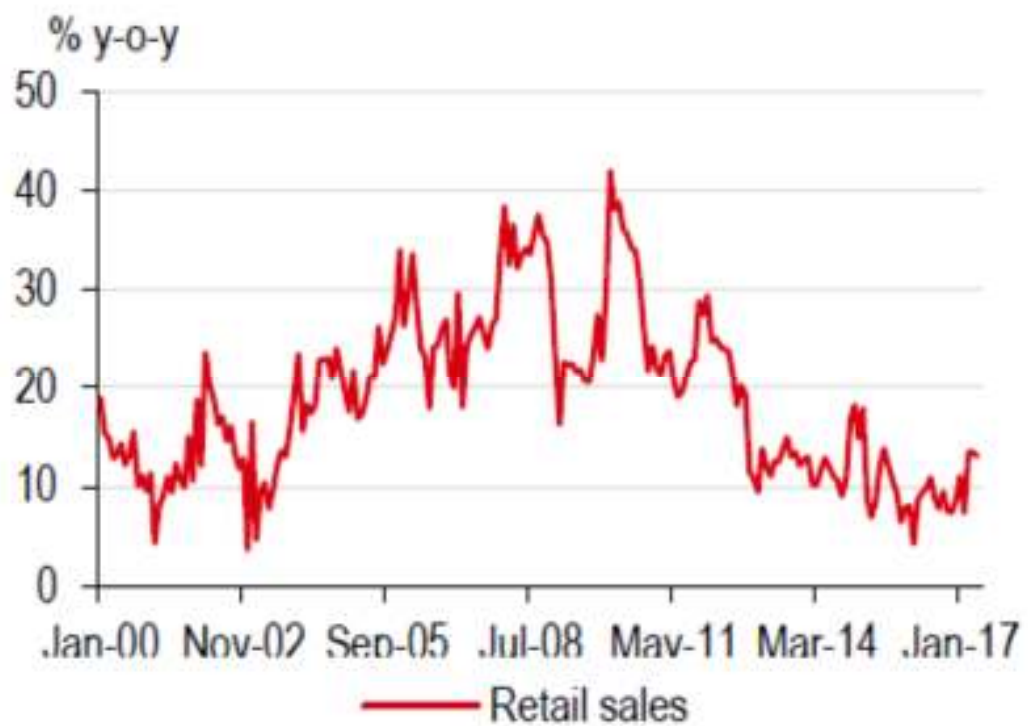
**... healthcare prices remain elevated**



Source: CEIC, HSBC

## Retail Sales

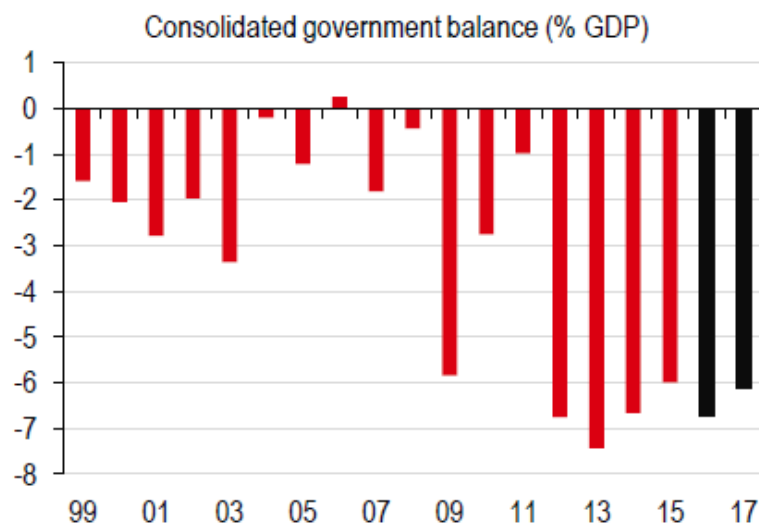
Total retail sales in 1H2017 picked up 10.1% over the same period last year



Source: CEIC, HSBC

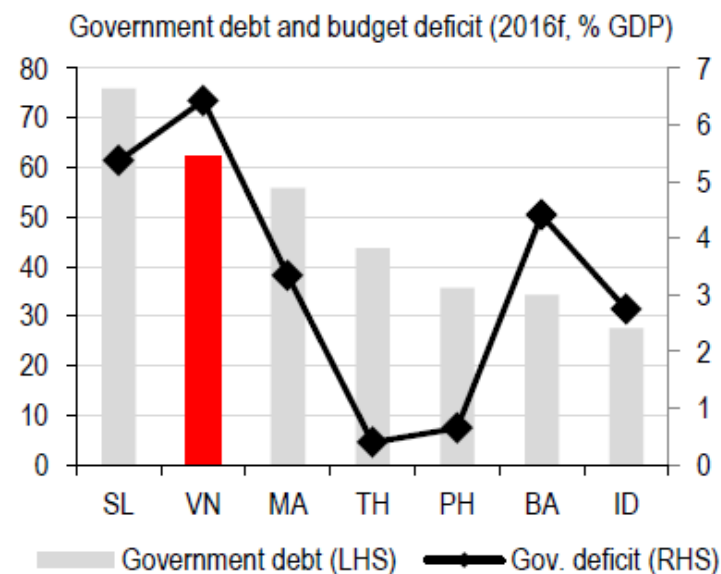
## Public debt requires close watch

### Budget deficit is elevated



Source: MoF, HSBC, CEIC

### Vietnam's fiscal profile vs EM Asia peers



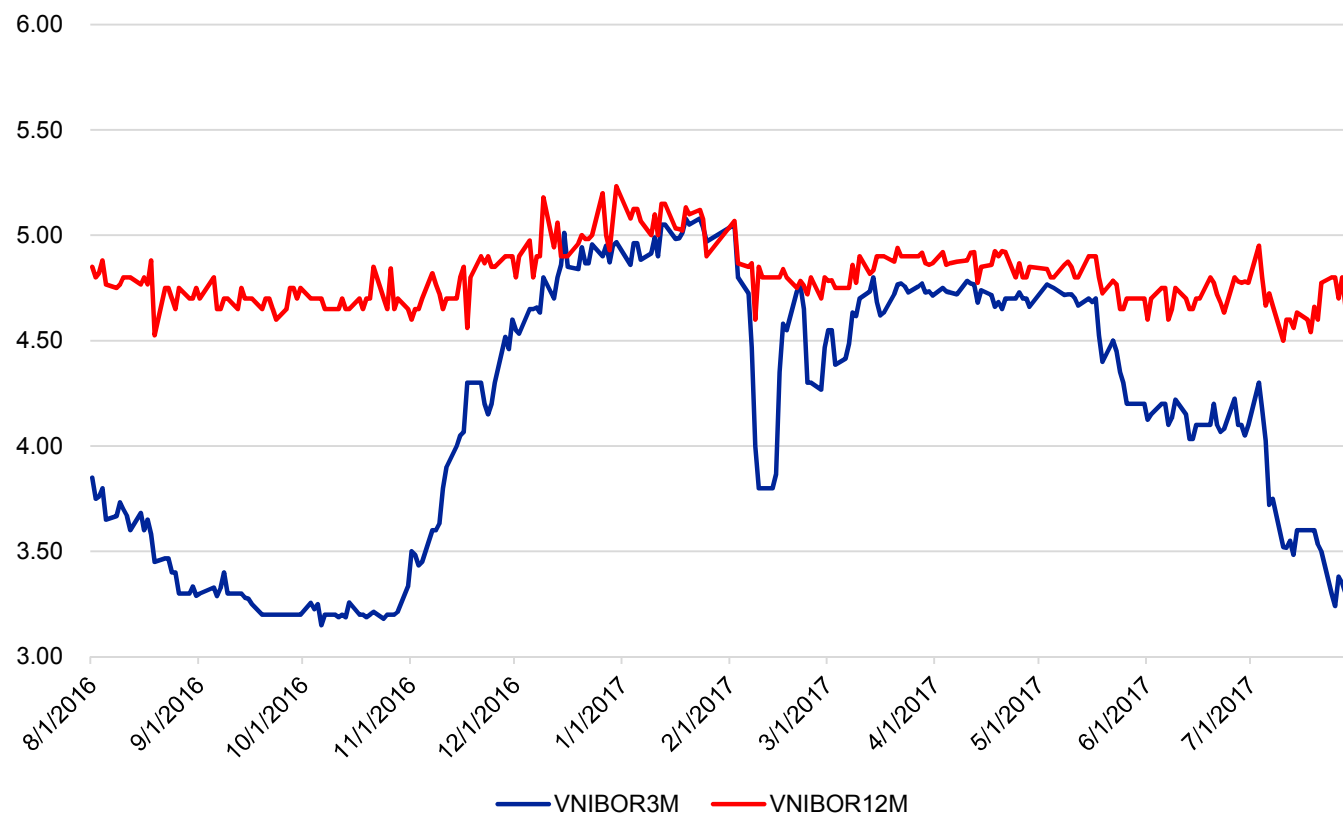
Source: IMF, HSBC

	Budget balance (Local currency bn)			Budget balance (% of GDP)			Public Debt (% of GDP)		
	2016e	2017f	2018f	2016e	2017f	2018f	2016e	2017f	2018f
Indonesia	-322,836	-322,753	-351,510	-2.6	-2.4	-2.4	33.0	33.8	33.7
Malaysia	-39	-39	-42	-3.2	-3.0	-3.0	54.6	54.0	53.8
Philippines	-325	-343	-428	-2.2	-2.2	-2.4	46.9	44.6	43.0
Singapore	-4	1	0	-0.9	-0.2	0.0	111.5	113.4	112.4
Thailand	-375	-476	-452	-2.7	-3.3	-2.9	42.8	46.8	48.5
Vietnam	-6,630	-5,813	-5,813	-6.7	-6.1	-6.6	66.0	66.2	61.4



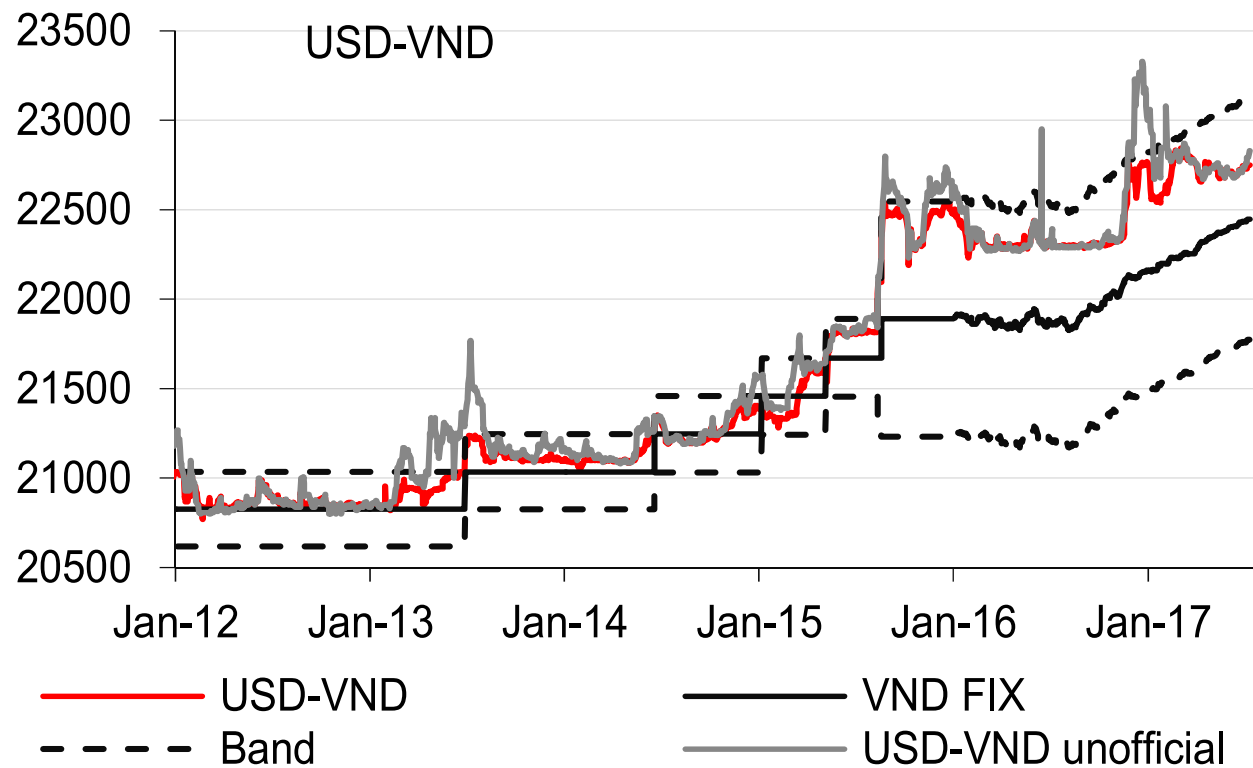
## Interest rate movement in the past year

- VND interest rate has been tapped off recently
- We forecast the SBV to keep policy rates unchanged for the rest of the year



Source: Reuters AS OF 1 Aug 2017

## USD-VND: modest upward trend to continue



Source: Bloomberg, HSBC

HSBC's key Vietnam Economic Forecast	2011	2012	2013	2014	2015	2016	2017F	2018F
GDP (%)	5.89	5.03	5.4	5.98	6.68	6.21	6.0	6.6
GDP per capital (USD)	1,507	1,716	1,867	2,012	2,045	2,163	2,315	2,502
CPI (average, % y-o-y)	18.7	9.1	6.6	4.1	0.7	2.7	2.6	2.8
Export, value (% y-o-y)	34.2	18.2	15.3	13.8	7.9	9.0	20.4	16.3
Import, value (% y-o-y)	25.8	6.6	16.0	12.0	12.0	5.2	21.3	16.2
Trade balance (USD bn)	-9.8	0.7	0.00	2.4	-3.6	2.5	1.4	1.8
Int'l FX reserves (USD bn)	13.1	25.2	25.5	33.8	27.9	36.2	41.9	45.8
USD/VND (end of period)	21,036	20,850	21,095	21,250	22,500	22,770	23,200	23,200
Policy rate (OMO, end year, %)	14	7	5.5	6.5	6.5	6.5	6.5	6.5

Source: HSBC Research

- Higher credit growth in 2017 to stimulate growth, focusing on priority sectors
- Resolution for NPL
- Restructure the banking system
- Macro stability

- We are bullish for short term to medium term and cautiously optimistic for long term
- The country will continue growing well for the next 3 – 5 years.
- Long term outlook : depending on reform progress
- Reform is the only option. We don't have much time left.
- AEC, FTA with EU and potential RCEP will drive faster reform

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# Sức bật thương mại Việt Nam

Kinh tế Toàn cầu | Q3 2017

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**Global Research**

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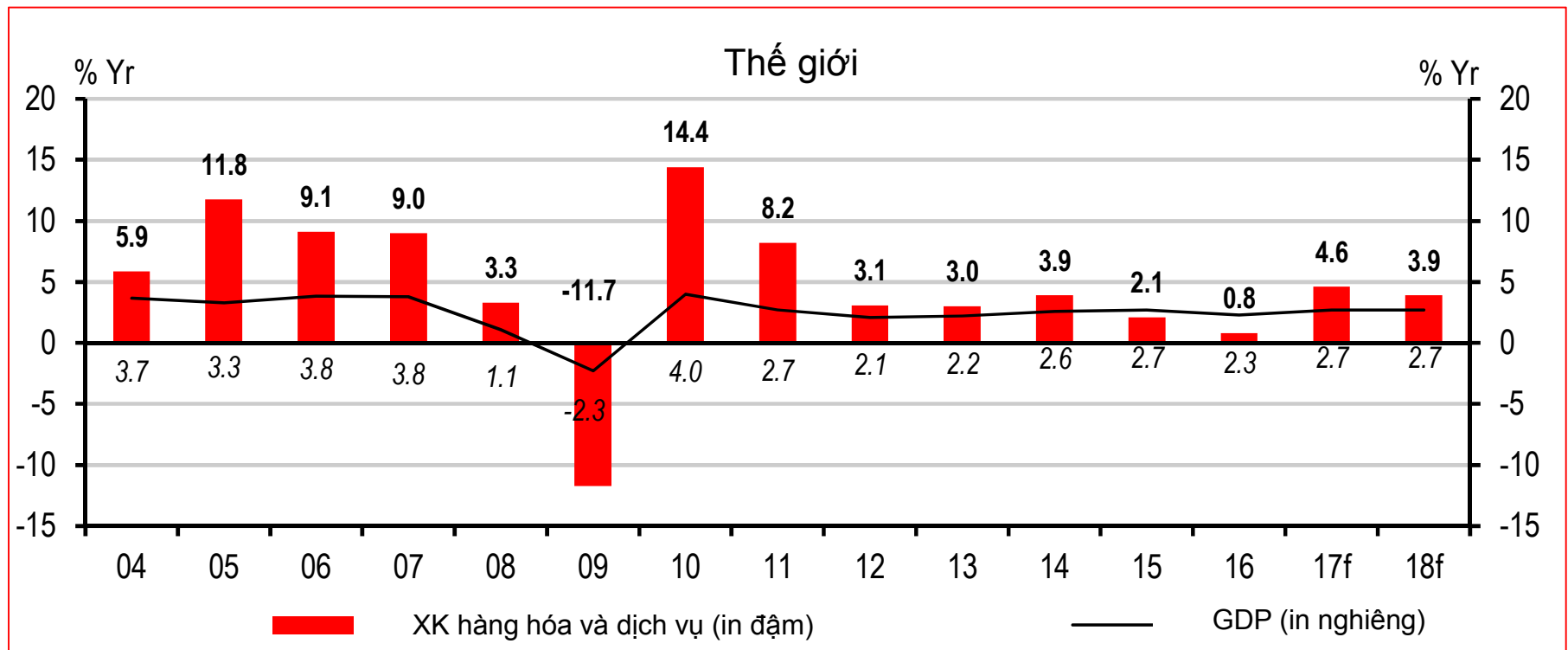
**Disclosures & Disclaimer:** This report must be read with the disclosures and the analyst certifications in the Disclosure appendix, and with the Disclaimer, which forms part of it

## Tổng quan

1. Những tiến triển ở tầm vĩ mô: Nhiều dấu hiệu cho thấy tình hình thương mại toàn cầu đang cải thiện
2. Tự do thương mại hơn nữa có thể giúp đẩy mạnh khôi phục thương mại
3. Bảo hộ vẫn là mối quan ngại
4. Việt Nam giữ vị thế tốt về tăng trưởng trong thương mại quốc tế



## Tăng trưởng GDP và thương mại toàn cầu: chậm nhưng có nhiều triển vọng



- Những dự báo vĩ mô của HSBC giai đoạn 2017-2018 phản ánh cải thiện trong triển vọng thương mại toàn cầu
- Một lần nữa, thương mại tăng trưởng nhanh hơn GDP
- Tăng trưởng đầu tư toàn cầu đóng vai trò quan trọng: tăng từ 4% năm 2016 đạt 6% năm 2017 và 5,7% năm 2018

Ghi chú: tính bằng GDP danh nghĩa, liên kết

Nguồn: HSBC, *Kinh tế toàn cầu Q3 2017: Vấn đề tiền lương*, 22 tháng 6 năm 2017

## Nhu cầu nhập khẩu tăng từ các thị trường nhập khẩu chính: điểm cộng thêm cho các cơ hội cho thị trường Việt Nam

- Hầu hết 10 thị trường xuất khẩu hàng đầu của Việt Nam được kỳ vọng tăng trưởng mạnh trở lại giai đoạn 2017-2018 so với 2016

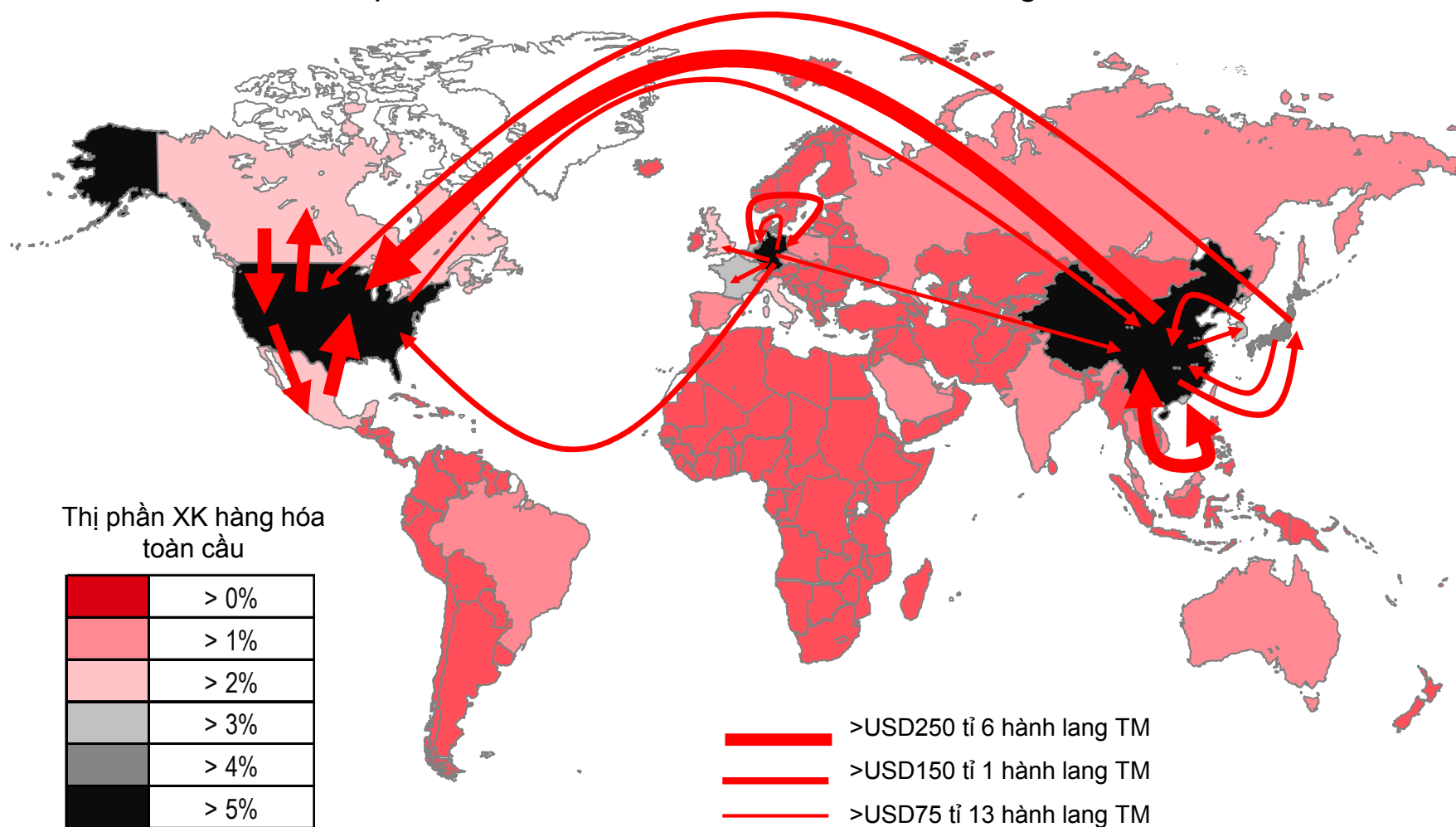
<b>Dự báo tăng trưởng khối lượng nhập khẩu toàn cầu (hàng hóa và dịch vụ), % thay đổi</b>			
<b>Năm</b>	<b>2016</b>	<b>2017f</b>	<b>2018f</b>
<b>Thế giới</b>	<b>0,8</b>	<b>4,6</b>	<b>3,9</b>
Mỹ	1,2	4,0	3,8
Trung Quốc	-1,7	11,0	3,0
Nhật	-2,3	3,4	2,4
Hàn Quốc	4,5	8,9	2,5
Hong Kong	0,8	8,2	8,3
UAE	11,3	1,0	3,0
Đức	3,7	4,5	5,1
Hà Lan*	3,6	3,8	4,5
Anh Quốc	2,8	3,3	1,3
Indonesia	1,6	1,5	5,9

Nguồn: Kinh tế Toàn cầu HSBC và CEEMEA Economics Quarterlies, Q3 2017, ngoại trừ OECD đối với Hà Lan.

\* Ghi chú: Cho Hà Lan, nguồn từ OECD. Dữ liệu so sánh từ HSBC không sẵn có.

## Các đối tác thương mại lớn tiếp tục chiếm ưu thế trong các hành lang thương mại chính yếu

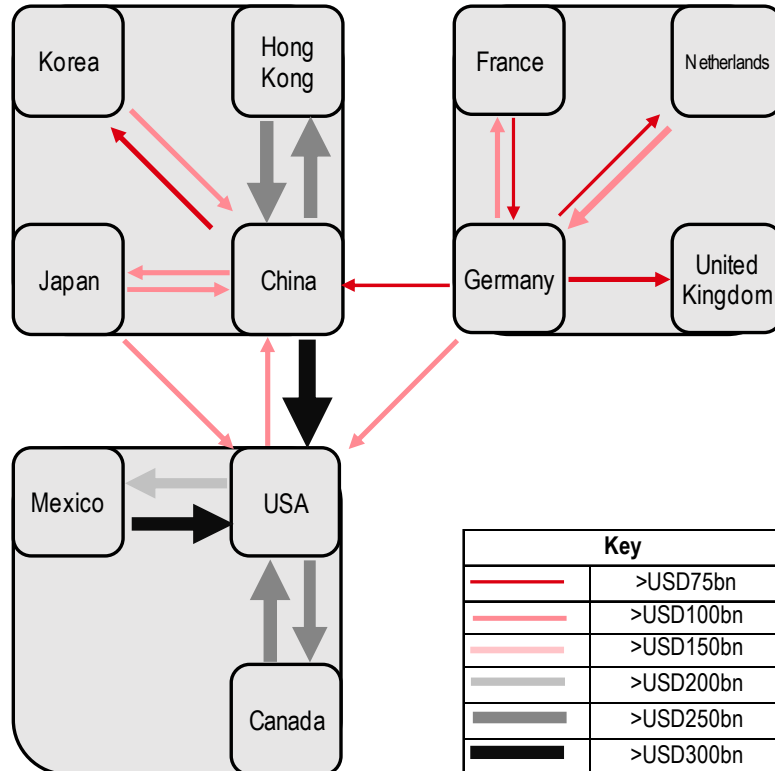
Thị phần xuất khẩu toàn cầu và các hành lang chính, 2016



Nguồn: HSBC, UNCTAD

## Dòng chảy thương mại lớn thường diễn ra trong nội vùng

Các hành lang toàn cầu trị giá hơn USD75 tỉ năm 2016



### Các hành lang thương mại toàn cầu chính

- 20 luồng thương mại > USD75 tỉ
- 15 trong số 20 là nội vùng, thể hiện ưu thế vị trí địa lý và sự phát triển của chuỗi cung ứng
- TQ có 9 dòng thương mại, Mỹ có 8, và Đức có 7

### Các hành lang hàng đầu của VN (xếp hạng toàn cầu)

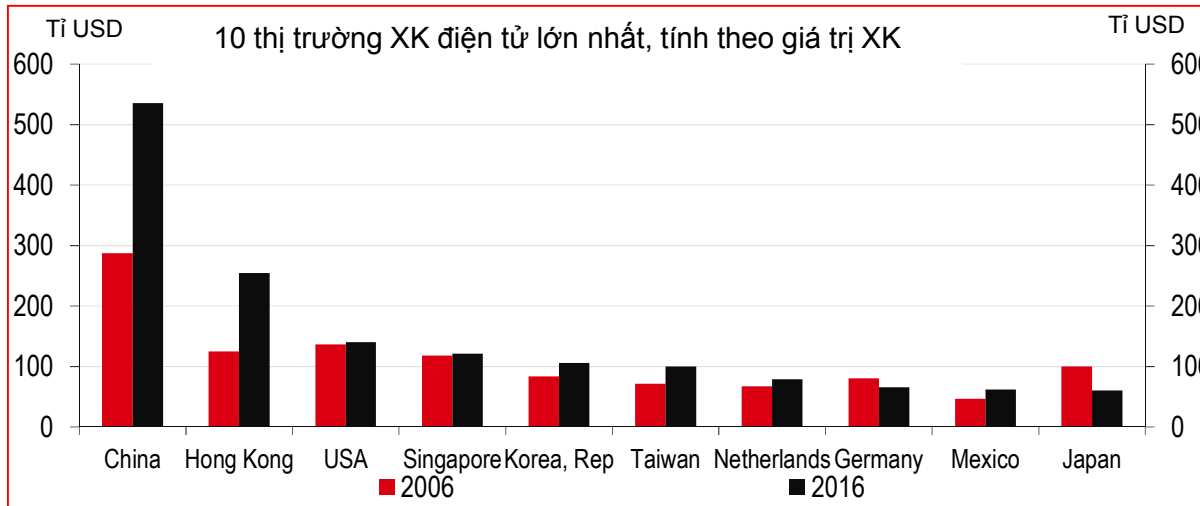
#### Xuất khẩu

- VN sang Mỹ: USD35,7 tỉ (hạng: 74)
- VN sang TQ: USD25,1 tỉ (hạng: 113)

#### Nhập khẩu

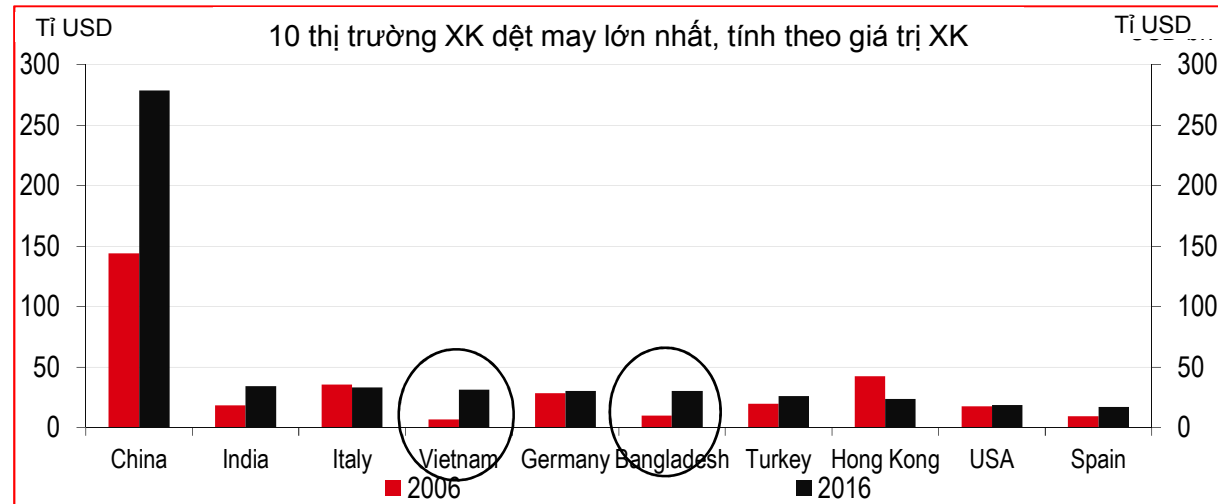
- TQ sang VN: USD61,1 tỉ (hạng: 31)
- Hàn Quốc sang VN: USD32,6 tỉ (hạng: 85)

## Trung Quốc chi phối các thị trường điện tử và dệt may (2006-2016), nhưng Việt Nam tăng trưởng tốt



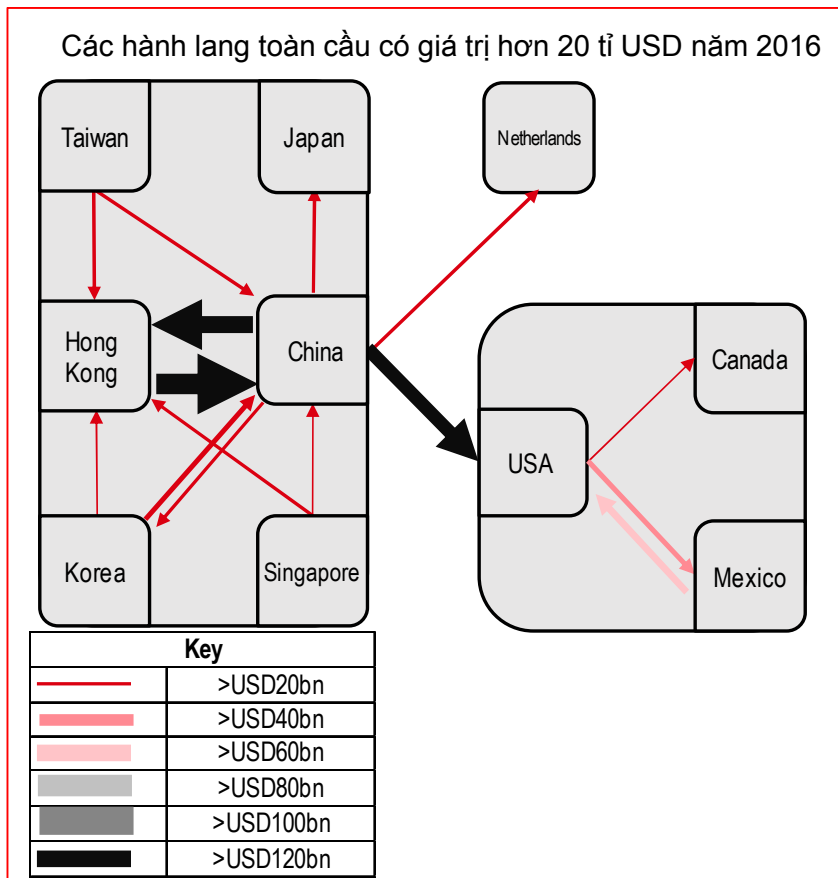
- **Điện tử:** các quốc gia Đông Á dẫn đầu xuất khẩu, chiếm hơn 70% tổng lượng xuất khẩu (Trung Quốc chiếm 28%)
- Việt Nam tăng trưởng nhanh:
  - hạng 39 năm 2006,
  - hạng 12 năm 2016

- **Xuất khẩu vải dệt:** Trung Quốc xuất 37% tổng lượng hàng XK của thế giới; Ấn Độ đứng thứ nhì với 4,5%
- XK vải dệt của TQ bằng khoảng một nửa xuất khẩu điện tử
- Tăng trưởng (2006-16): TQ +93%, VN+372%, Bangladesh +202%



Nguồn: UNCTAD; HSBC. Ghi chú: Điện tử là SITC 751, 752, 759, 761, 762, 763, 764, và 776. Vải dệt là SITC 65 và 84. Đông Á = Trung Quốc, Hong Kong, Singapore, Hàn Quốc, Đài Loan, Nhật Bản, Malaysia, Việt Nam, Thái Lan, Philippines, và Indonesia

## Các hành lang thương mại điện tử hàng đầu: châu Á chiếm đa số



Nguồn: UNCTAD, HSBC

### Các hành lang thương mại chính

- 15 dòng thương mại > USD20 tỉ
- Nội vùng châu Á chiếm đa số: 10 trong số 15 dòng thương mại
- NAFTA có 3 dòng thương mại đứng đầu

### Các hành lang thương mại điện tử hàng đầu của Việt Nam (xếp hạng toàn cầu)

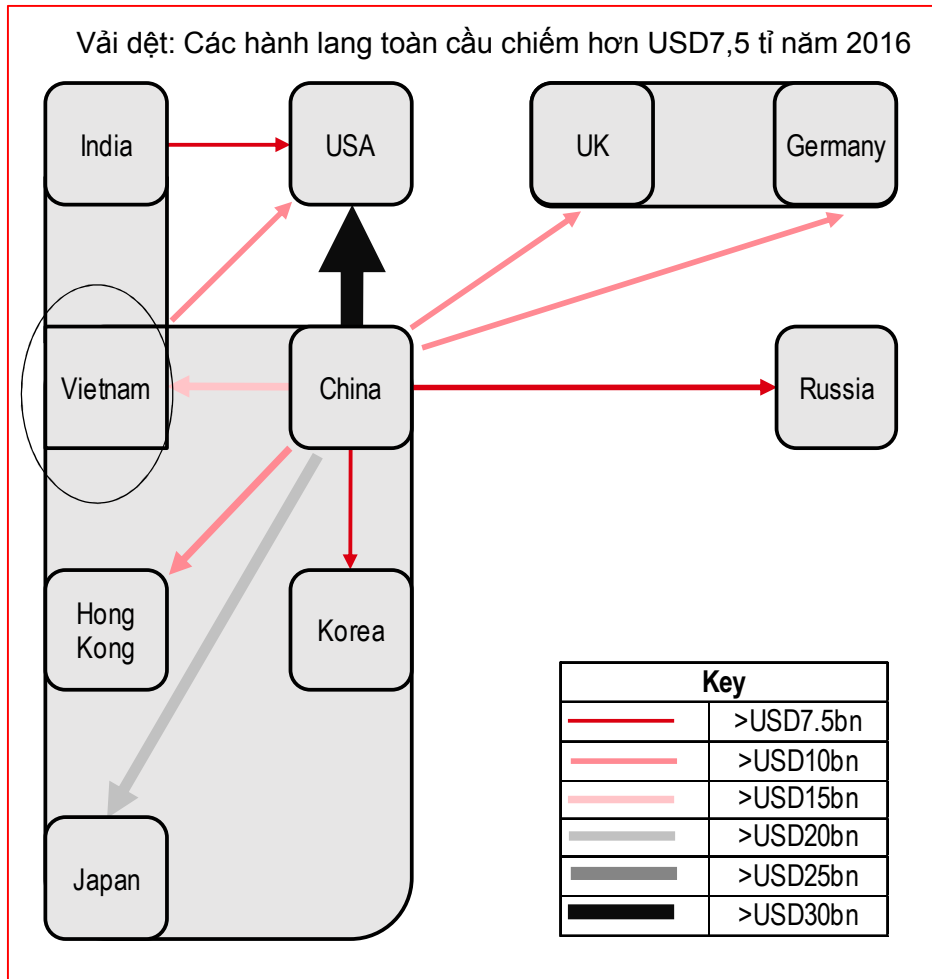
#### Xuất khẩu

- VN sang TQ: USD5,3 tỉ (hạng: 73)
- VN sang Mỹ: USD5,3 tỉ (hạng: 74)

#### Nhập khẩu

- HQ sang VN: USD12,6 tỉ (hạng: 26)
- TQ sang VN: USD9,8 tỉ (hạng: 36)

## Trung Quốc giữ vị trí trung tâm của dòng chảy thương mại dệt may và phụ kiện, Việt Nam đang gia nhập

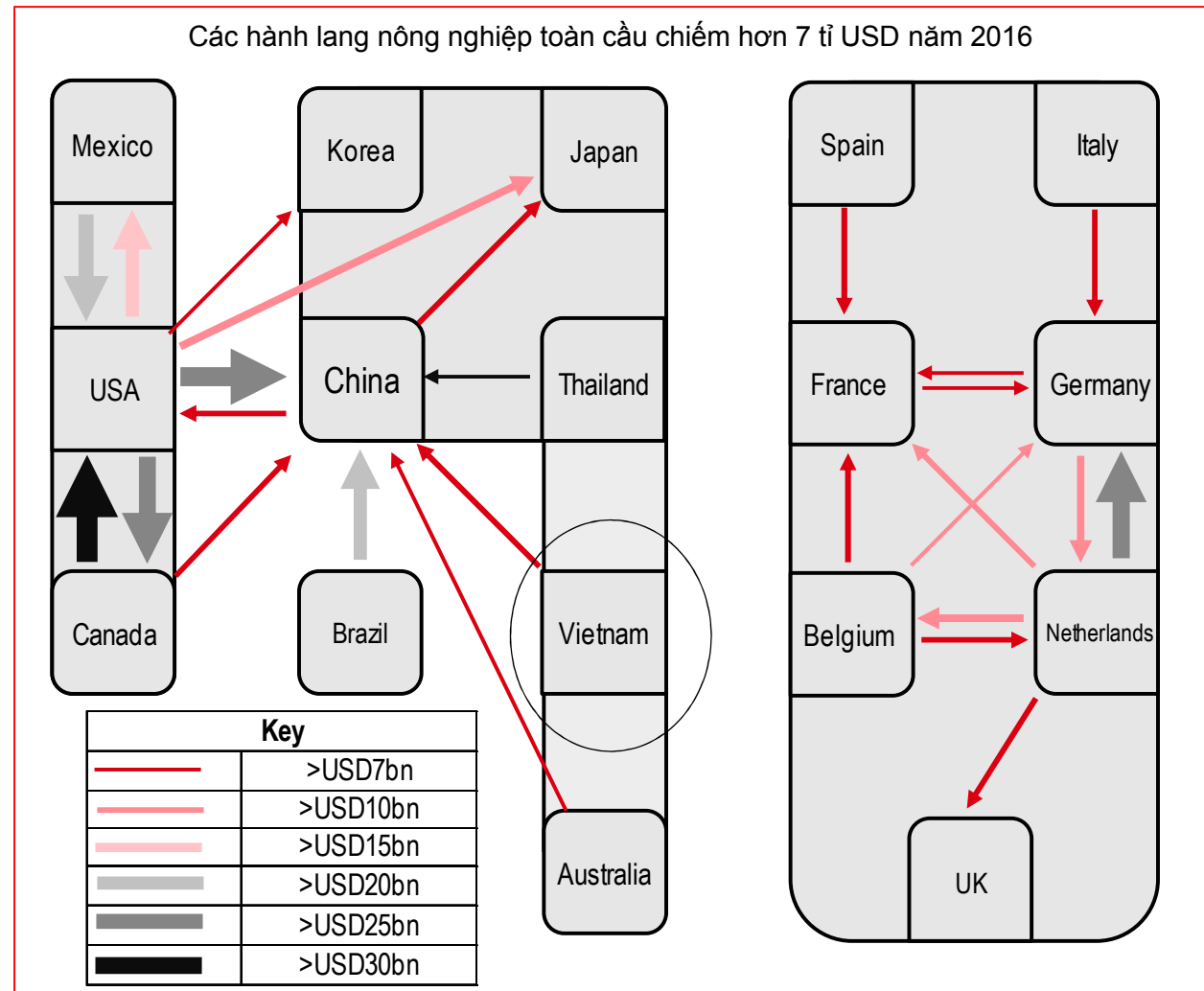


Nguồn: UNCTAD, HSBC

- Trung Quốc vẫn giữ vai trò chủ đạo
- Ấn Độ và Việt Nam gia nhập thị trường Mỹ
- Việt Nam hiện đang hội nhập vào nhóm các đối tác đứng đầu trong lĩnh vực này
- Mexico đã không còn nằm trong danh sách các nhà cung ứng hàng đầu như thể hiện trong biểu đồ

## Hành lang thương mại nông nghiệp: sự kết hợp giữa thương mại nội vùng và liên vùng

- Thương mại nông nghiệp NAFTA có quy mô rộng lớn và có nhiều mối liên hệ với châu Á
- Trung Quốc chi phối các dòng chảy thương mại châu Á
- EU nổi bật với các dòng chảy lớn chủ yếu diễn ra giữa các quốc gia trong khối
- Việt Nam tham gia vào các mặt hàng: gạo, cà phê, cao su



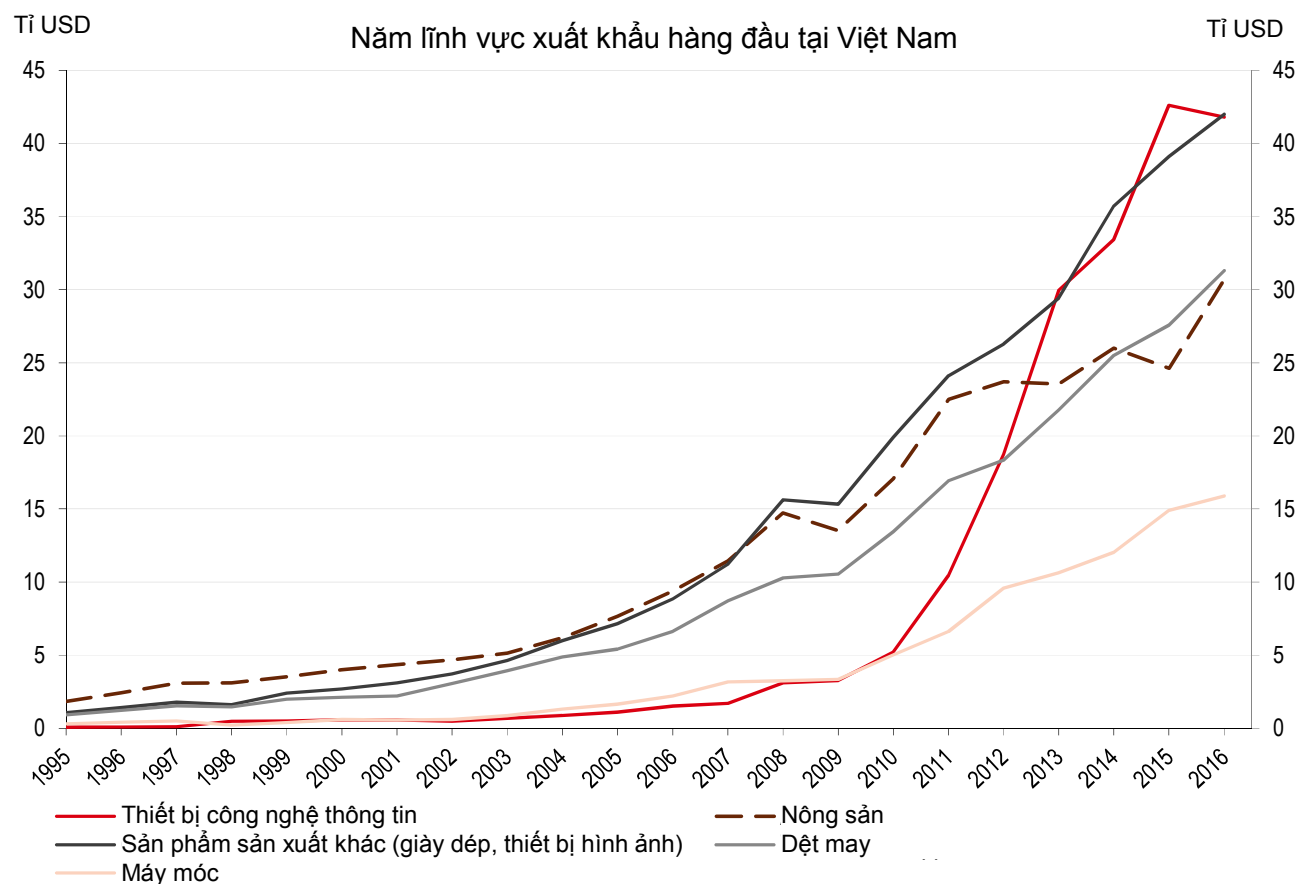


## Việt Nam: Tăng trưởng công nghệ thông tin truyền thông mạnh mẽ, gia tăng đa dạng hóa

Lĩnh vực	Tăng trưởng giữa 2006 và 2016
Thiết bị ICT	26,7 lần
Máy móc	6,2 lần
Các sản phẩm sản xuất khác	3,7 lần
Vải dệt	3,7 lần
Nông sản	2,3 lần

### Dự báo của Khối Nghiên cứu Toàn cầu HSBC

	2016	2017f	2018f
Tăng trưởng GDP (% y-o-y)	6,2	6,0	6,6
Xuất khẩu, Giá trị (% y-o-y)	9,0	20,4	16,3



## Hiệp định đối tác toàn diện khu vực (RCEP)

- RCEP có thể hỗ trợ Việt Nam hội nhập vào chuỗi cung ứng châu Á với giá trị cộng thêm cao hơn
- Các nhà đàm phán hy vọng có thể hoàn tất thương thảo trong năm nay, một số nhà quan sát cho rằng cần nhiều thời gian hơn
- Các bên tham gia: ASEAN 10 + Úc, Trung Quốc, Ấn Độ, Nhật Bản, Hàn Quốc, New Zealand; các quốc gia khác có khả năng tham gia trong tương lai (VD: Peru); RCEP bao gồm hơn 50% dân số thế giới

**Mục tiêu:** tạo điều kiện cho thương mại và đầu tư, chuỗi cung ứng; tăng cường sự minh bạch

### Đổi mới chính sách

- Cắt bỏ loại trừ sự phân biệt thông qua thuế quan và phi thuế quan
- Mang đến một môi trường đầu tư cạnh tranh và tự do; bảo vệ quyền sở hữu trí tuệ, đấu tranh với các thông lệ phi cạnh tranh
- Có thể đẩy mạnh tổng thu nhập của khu vực đạt mức USD600 tỉ (+1,8%)

**Sáng kiến một Con đường một Vành đai của Trung Quốc là một phần quan trọng của RCEP**

## Hiệp định Đối tác xuyên Thái Bình Dương – TPP11 (không bao gồm Mỹ)

- => Mở ra cánh cửa gia nhập thị trường cho hàng hóa và dịch vụ, các luật thương mại chuẩn mực cao
- => Đàm phán TPP kết thúc vào tháng 10/2015; ký tháng 02/2016; Mỹ rút lui tháng 01/2017
- => Vòng đàm phán tiếp theo vào tháng 11/2017 tại Hà Nội, giữa 11 quốc gia TPP

Nguồn:

1) RCEP: Hội nghị Đông Á, Guiding Principles and Objectives for Negotiating the Regional Comprehensive Economic Partnership (Tháng 11/ 2012); P. Petri, M. Plummer, và F. Zhai, TPP, Trung Quốc và FTAAP: The Case for Convergence, East West Center (2014);

2) TPP: HSBC, *Trading Up: Why the Trans-Pacific Partnership is so important.*, 23/6/2015; ICTSD, *Bridges*, 20/7/2017

# Nghị trình chính sách thương mại mới của Mỹ: những nguyên tắc cơ bản

**1. Mục đích:** “mở rộng thương mại theo hướng tự do và công bằng hơn cho tất cả người dân Mỹ”

**2. Kinh tế chủ nghĩa dân tộc – “mọi hành động” sẽ được đề ra nhằm:**

- Gia tăng tăng trưởng kinh tế Mỹ, tạo việc làm; tăng cường hỗ trợ tương hỗ với các đối tác
- Đẩy mạnh sản xuất Mỹ; mở rộng xuất khẩu dịch vụ và nông sản.
- Chú trọng đặc biệt: tăng cường xâm nhập thị trường Mỹ & tháo dỡ các hàng rào thương mại tại châu Á

**3. Làm thế nào để đạt được điều này?**

- Bảo vệ chủ quyền quốc gia (thông qua giải quyết tranh chấp tại WTO)
- Tuân thủ nghiêm ngặt bộ luật thương mại Mỹ; chống lại “các thông lệ thương mại thiếu công bằng”
- Sử dụng đòn bẩy đối với các thị trường mở; tập trung vào các mối quan hệ song phương hơn là đa phương (song phương: Nhật Bản, châu Âu, và Anh Quốc sau Brexit)

**4. Hành động, đến thời điểm này:**

Rút lui khỏi TPP, chuẩn bị các tranh chấp liên quan tới Mỹ, chuẩn bị đàm phán lại NAFTA, thắt chặt thuế quan Mỹ; đàm phán Mỹ-Trung; hội ý với các nhà lãnh đạo châu Á và liên minh châu Âu

# Báo cáo HSBC Global Connections dự báo hàng hóa trong dài hạn: Việt Nam

Dự báo\*

## Việt Nam mua vào:

- Đầu tư nước ngoài FDI dẫn đến tăng trưởng nhập khẩu đầu vào cho sản xuất
- **Máy móc công nghiệp** là mặt hàng nhập khẩu mạnh nhất năm 2015 và sẽ được duy trì trong năm 2030
- **Thiết bị vận tải** là mặt hàng nhập khẩu tăng trưởng nhanh nhất (12% một năm, giai đoạn 2016-30)

## Việt Nam bán ra:

- Khởi sắc xuất khẩu các mặt hàng sản xuất cần nhiều lao động
- **ICT** là lĩnh vực xuất khẩu lớn nhất năm 2015; kỳ vọng tăng trưởng cao
- **May mặc:** kỳ vọng tăng trưởng mạnh
- Trong dài hạn, **thiết bị vận tải** được kỳ vọng là lĩnh vực xuất khẩu tăng trưởng nhanh nhất (13% một năm, giai đoạn 2016-30)

Nguồn: HSBC and Oxford Economics, 12/2016. Tham khảo: <https://globalconnections.hsbc.com/united-kingdom/en/tools-data/trade-forecasts>.

\* Dự báo Thương mại HSBC bao gồm 24 quốc gia

## Báo cáo HSBC Global Connections: dự báo về Việt Nam \*

### Thị trường xuất khẩu

#### Các thị trường xuất khẩu tăng trưởng nhanh nhất

2016-20		2021-2030	
UAE	16%	Trung Quốc	14%
Ấn Độ	15%	Ấn Độ	14%
Bangladesh	14%	Bangladesh	13%

- Mỹ là thị trường xuất khẩu chính của Việt Nam năm 2015, Trung Quốc đứng thứ hai, theo sau là Nhật Bản và Hàn Quốc

- Thứ tự này không đổi vào năm 2030

- Du lịch chiếm 2/3 xuất khẩu dịch vụ của Việt Nam: được kỳ vọng tăng trưởng hàng năm hơn 7% đến năm 2030

- Trung Quốc và Hàn Quốc là hai đối tác nhập khẩu hàng đầu về hàng hóa của Việt Nam, theo sau là Singapore và Nhật Bản, có thể do thiếu kết nối với chuỗi cung ứng toàn cầu.
- Tăng trưởng nhập khẩu từ khu vực Châu Á TBD được kỳ vọng mạnh giai đoạn 2016-20, và từ Trung Quốc, Ấn Độ giai đoạn 2021-30

### Thị trường nhập khẩu

#### Các thị trường nhập khẩu tăng trưởng nhanh nhất

2016-20		2021-2030	
Úc	16%	Trung Quốc	14%
Ấn Độ	16%	Ấn Độ	14%
Malaysia	13%	Malaysia	12%

Nguồn: HSBC and Oxford Economics, Tháng 12/2016. Tham khảo: <https://globalconnections.hsbc.com/united-kingdom/en/tools-data/trade-forecasts>.

\* Dự báo Thương mại HSBC bao gồm 24 quốc gia

## Kết luận

Nhiều dấu hiệu cho thấy cải thiện trong thương mại toàn cầu

- Tăng trưởng nhu cầu mạnh mẽ tại các thị trường lớn của Việt Nam

Nhưng...

- Biến động và sự bất ổn trong các chính sách thương mại
- Thái độ cứng rắn và bảo hộ có xu hướng tăng

Cần đẩy mạnh hơn nữa tự do thương mại để hỗ trợ hồi phục thương mại

Việt Nam hỗ trợ thông qua tham gia vào các sáng kiến chính của khu vực:

- ASEAN Blueprint 2025, RCEP, TPP-11, EU-Việt Nam FTA

# Disclosure appendix

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## Việt Nam – Thời điểm đã đến!

Phạm Hồng Hải  
Tổng Giám đốc  
Ngân hàng TNHH một thành viên HSBC (Việt Nam).  
Tháng 9/2017

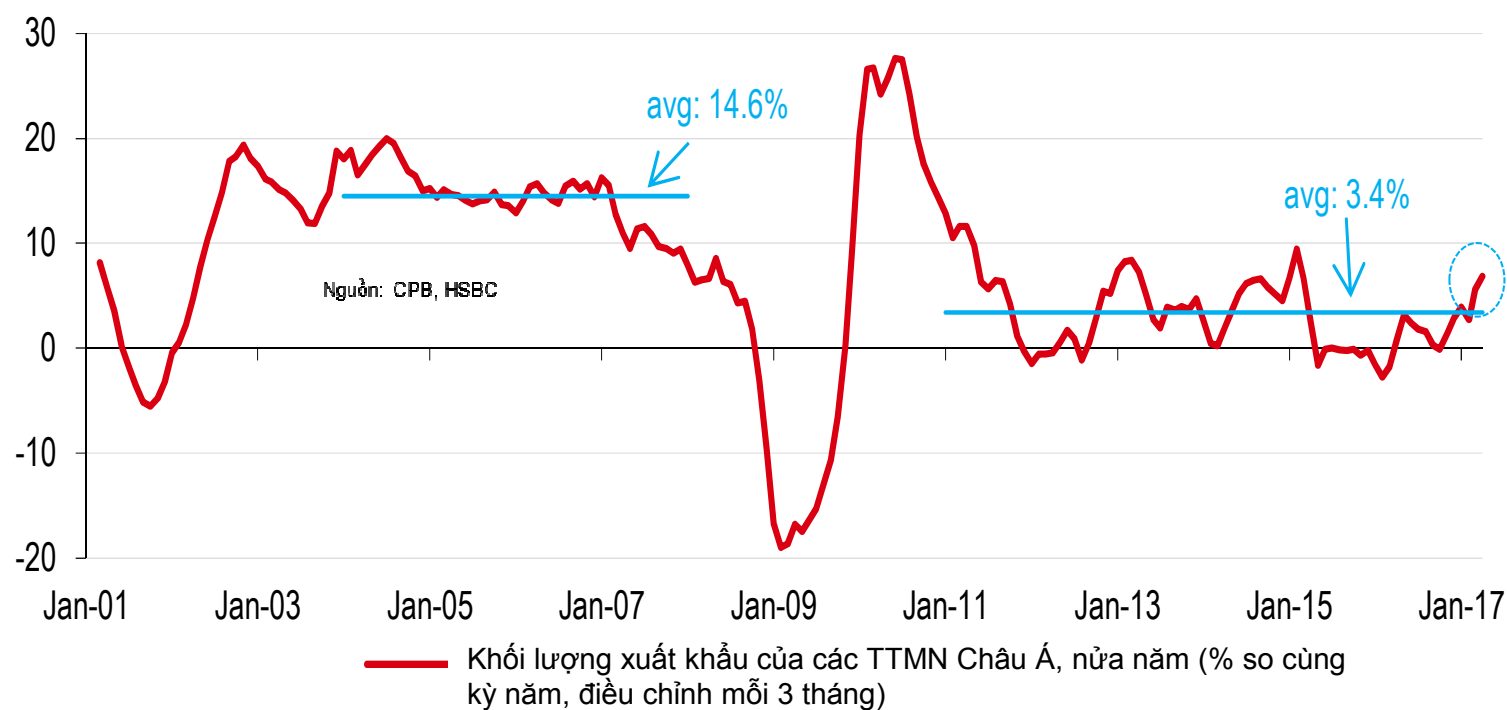
HSBC 



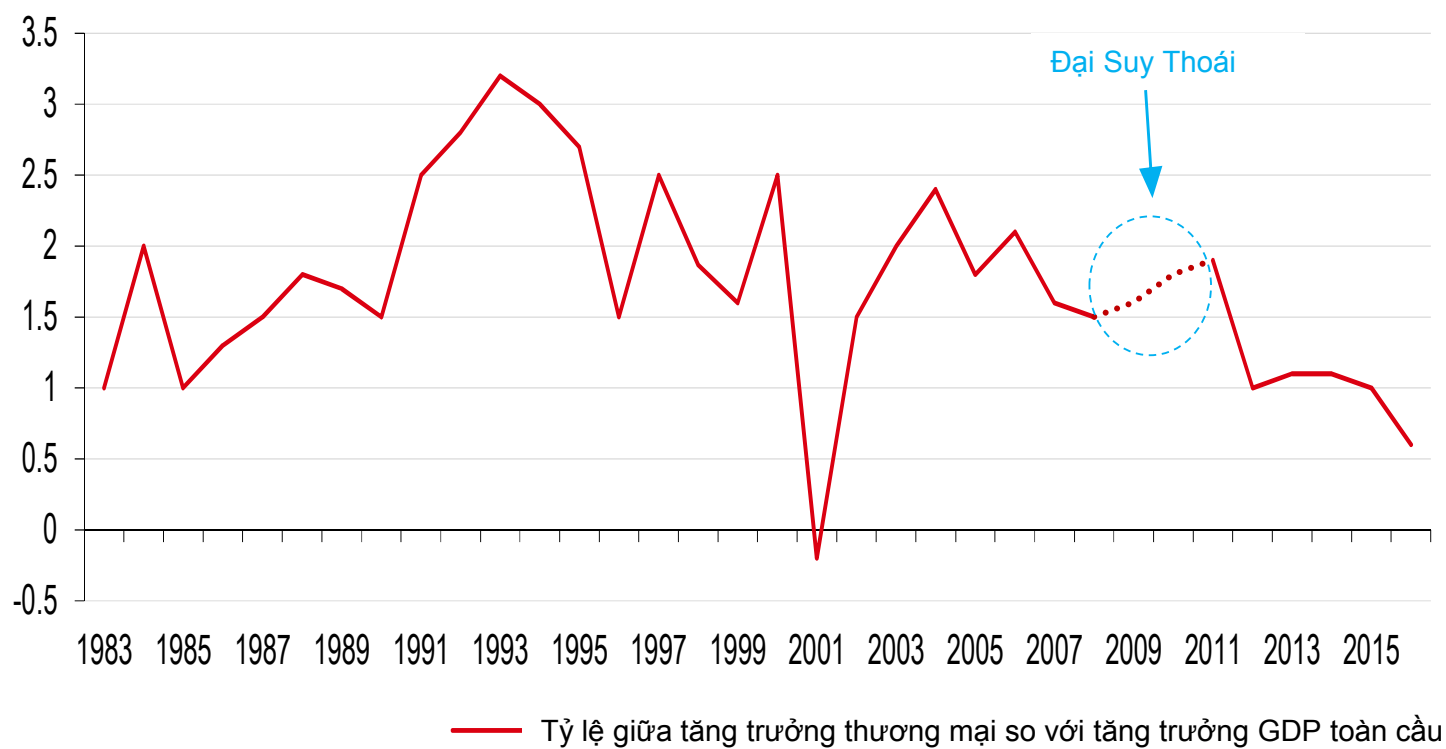
**Châu Á – Sôi động trở lại**

HSBC 

## Tăng trưởng xuất khẩu của các TTMN Châu Á (% so cùng kỳ năm, điều chỉnh mỗi 3 tháng)

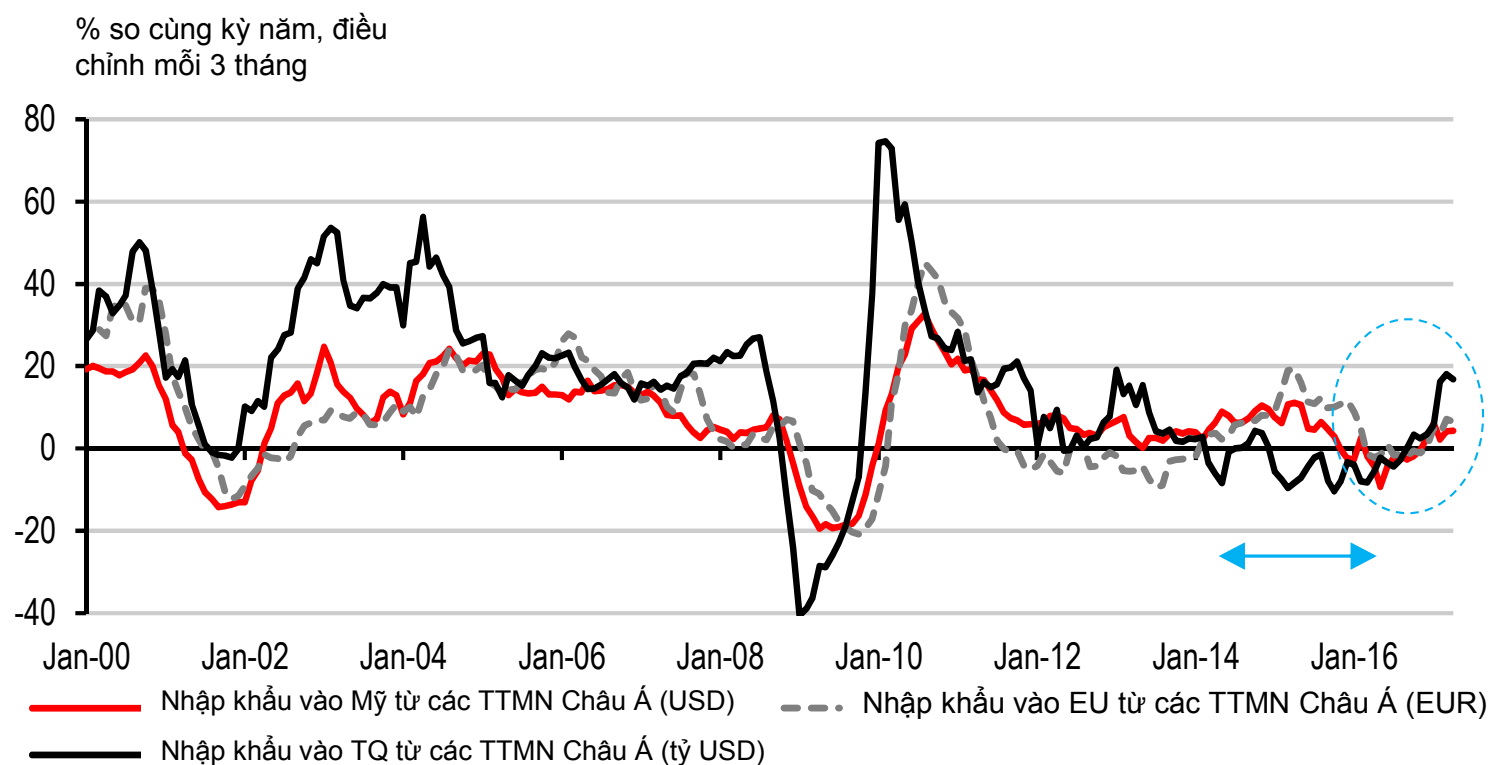


## Sụt giảm có tính cấu trúc trong tăng trưởng thương mại toàn cầu



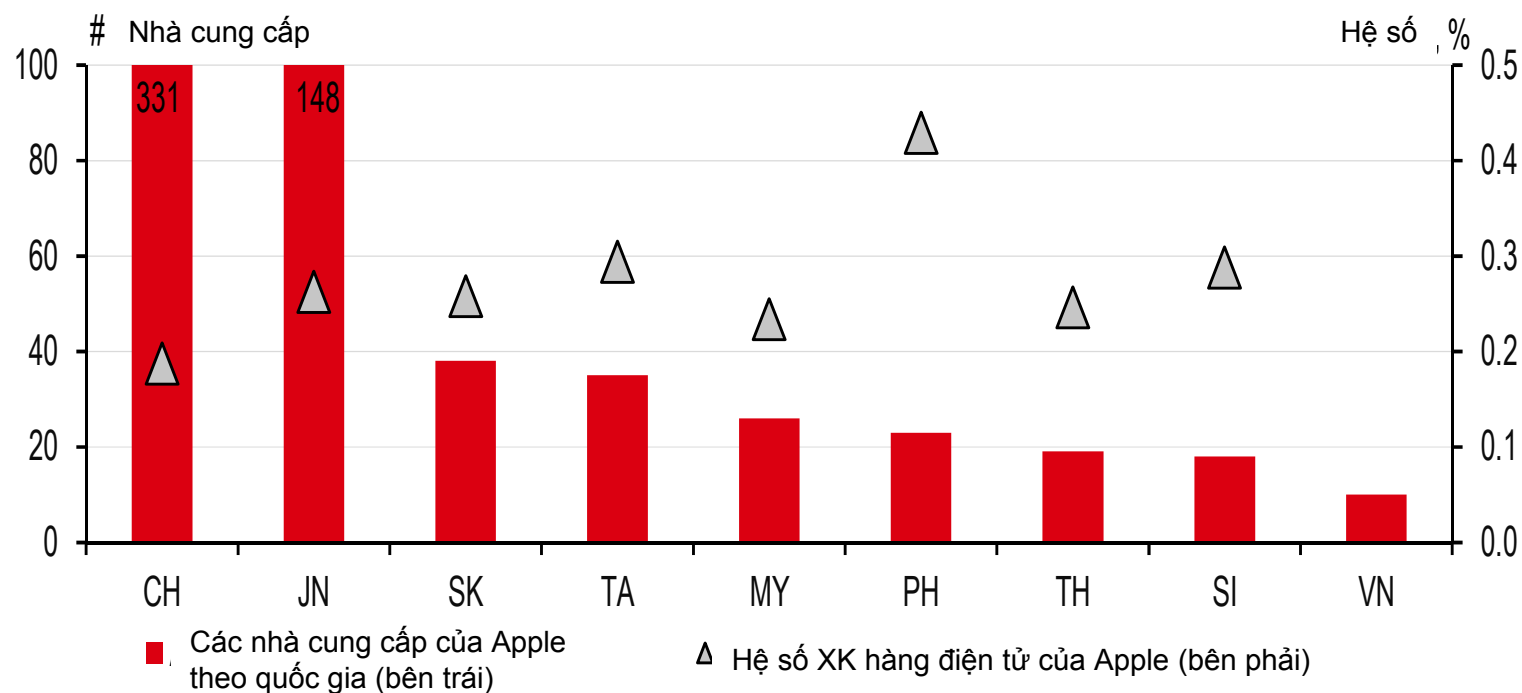
Nguồn: WTO, HSBC

## Trung Quốc dẫn dắt sự phục hồi về XK của các TTMN Châu Á



Nguồn: CEIC, HSBC

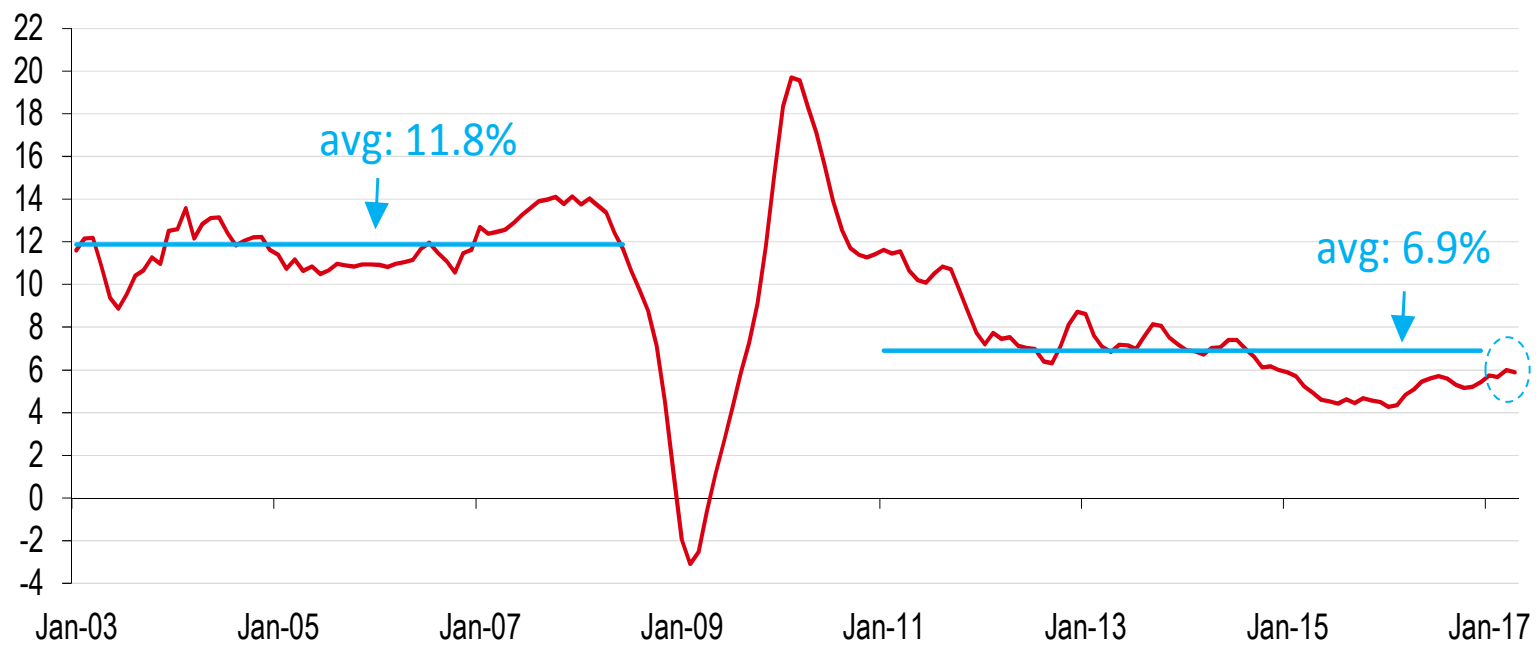
## Hiệu ứng Apple: Tác động của tăng trưởng 1% đơn hàng đối với XK hàng điện tử Châu Á



Các hệ số hồi quy dựa trên phân tích hồi quy bậc thang cho độ trễ tối ưu. Biến phụ thuộc là xuất khẩu hàng điện tử, các kết quả chỉ ra hệ số beta đối với tăng trưởng 1% đơn hàng của Apple (dựa trên tỷ trọng giá trị xuất khẩu của iPhones, iMacs, iPads, đồng hồ, và iPods).

Nguồn: Apple, ước tính của HSBC

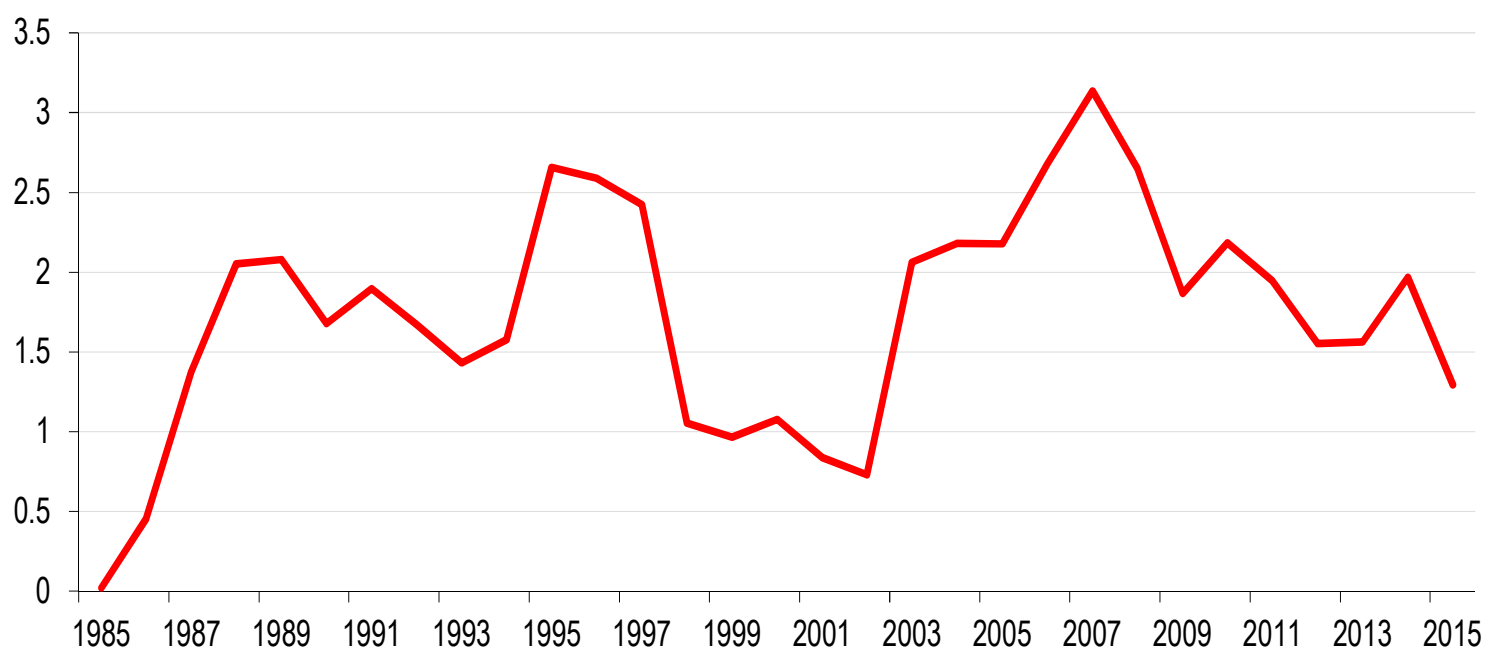
## TTMN Châu Á: Tăng trưởng sản xuất công nghiệp (% so cùng kỳ năm)



Nguồn: CPB, HSBC

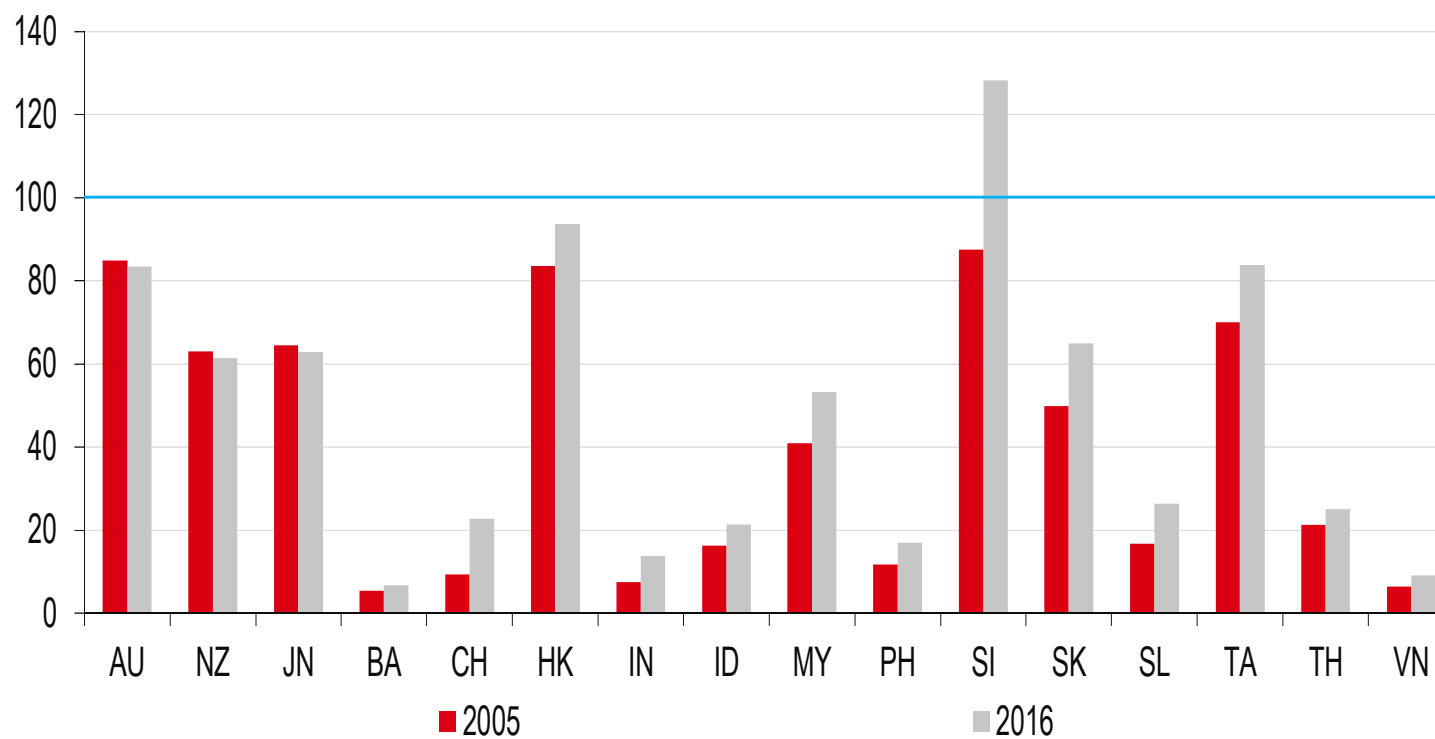


## TTMN Châu Á: Tăng trưởng năng suất các nhân tố tổng hợp suy giảm (% so cùng kỳ năm)



Nguồn: HSBC

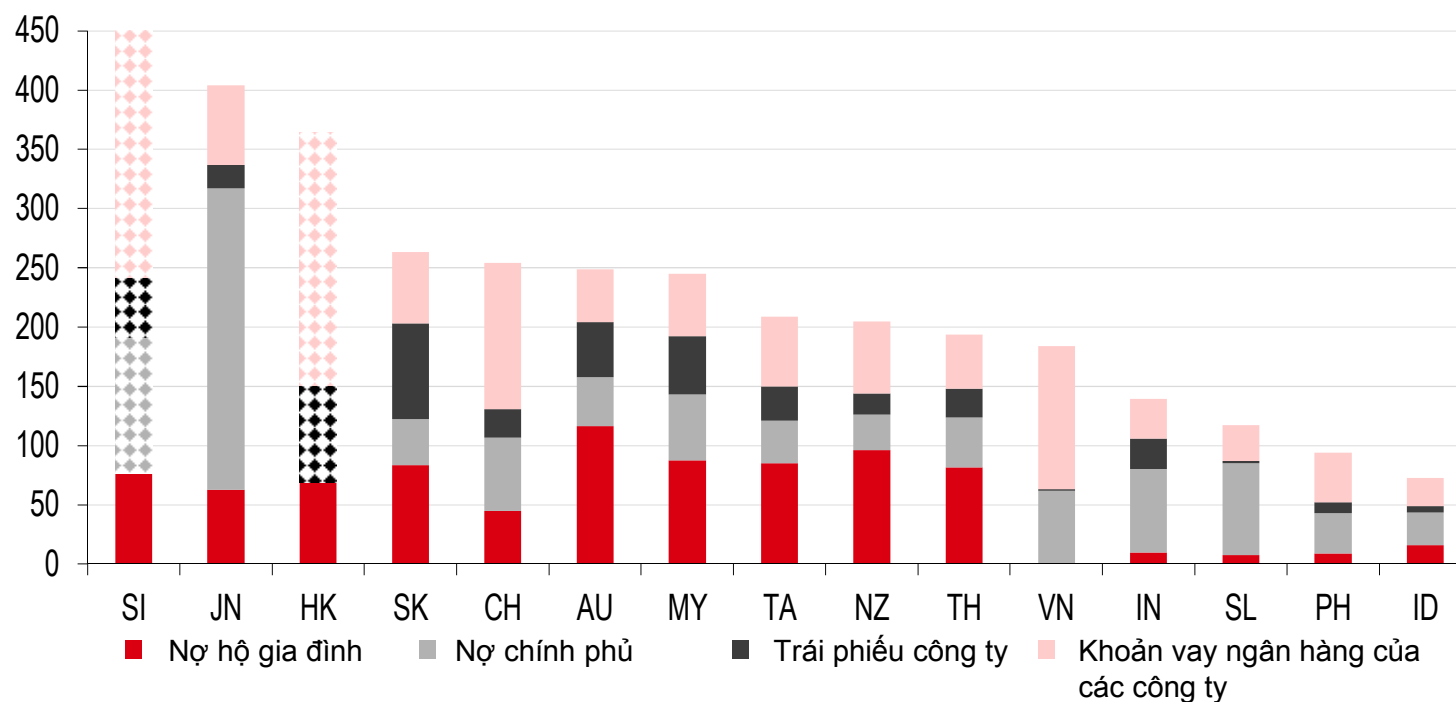
## Năng suất lao động so sánh với thị trường Mỹ (Mỹ = 100)



Nguồn: The Conference Board, HSBC

## Tổng nợ: Một số nước thậm chí cao hơn Trung Quốc

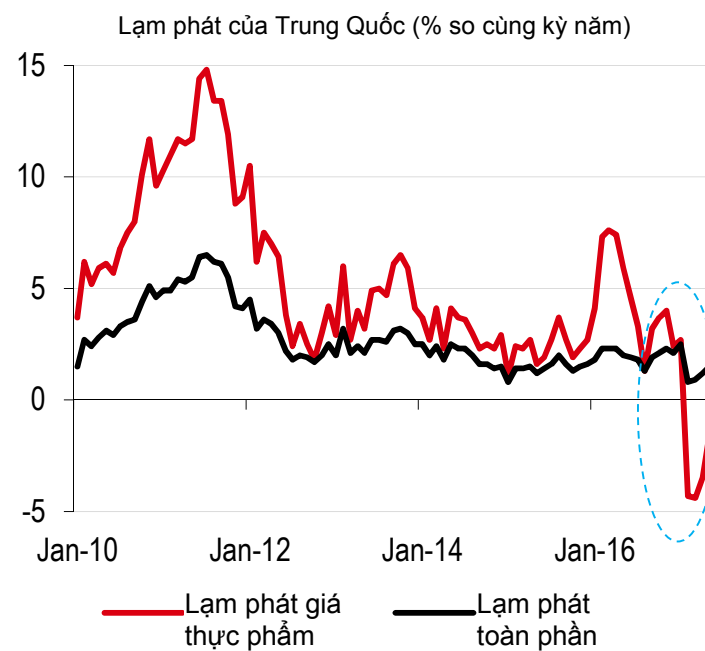
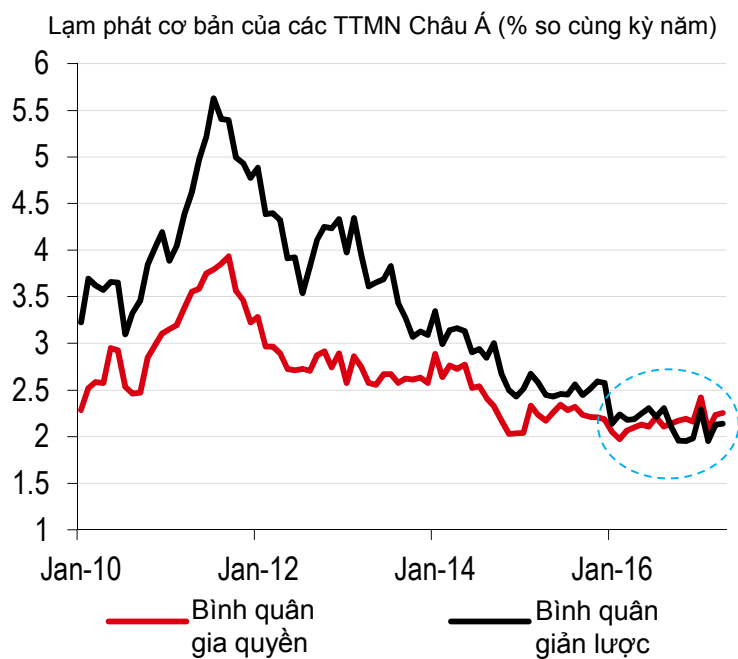
% so với GDP



Lưu ý: Tại Việt Nam, nợ của hộ gia đình được bao gồm trong khoản vay của ngân hàng cho các công ty.

Nguồn: CEIC, ADB, National Authorities, HSBC

## May mắn là lạm phát đang giảm



Nguồn của cả hai biểu đồ: CEIC, HSBC



**Trở lại đường đua nhanh**

HSBC 

## Các số liệu chính

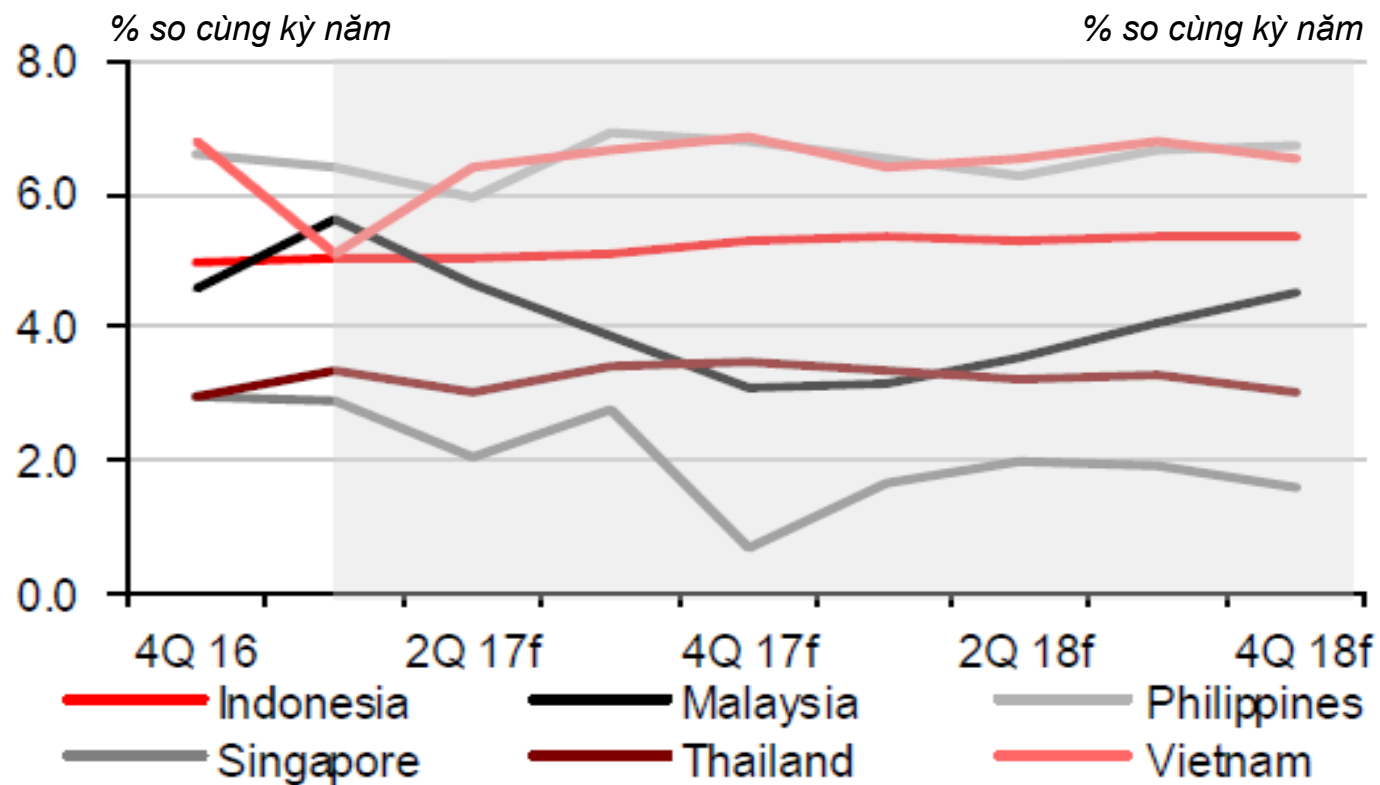
Việt Nam	6 tháng đầu năm-2017	Cả năm 2017
GDP (%)	5.73	6%
Lạm phát (trung bình,%)	4.15	2.6
Xuất khẩu (% so cùng kỳ năm)	18.9	20.4
Nhập khẩu (% so cùng kỳ năm)	24.1	21.3
Tăng trưởng tín dụng (%)	7.54	18.00
Cán cân thương mại (tỷ USD)	-2.73	1.4
Tỷ giá USD/VND	22,700	23,200
OMO (%)	5.00	5.00
FDI (USD bio)	7.72	14.0
Dự trữ ngoại hối (tỷ USD)	39	41.9

*Nguồn: Tổng Cục Thống Kê, Hải quan Việt Nam, HSBC (dự báo), Ngân hàng Nhà nước*

## Đánh giá kinh tế vĩ mô

- Tăng trưởng tăng tốc lên 6,2% trong quý 2. Tuy nhiên, HSBC đã điều chỉnh giảm dự báo tăng trưởng cả năm 2017 của Việt Nam từ 6,4% xuống 6,0%
- Lạm phát trong tháng Sáu đi theo xu hướng các tháng trước, tăng lên 2,5% so cùng kỳ năm. Giá thực phẩm và giá dầu giảm là những nhân tố chính khiến lạm phát chậm lại
- Tín dụng gia tăng, tăng trưởng đạt 7,54% vào cuối tháng Sáu
- FDI đăng ký tăng 58% so cùng kỳ năm, đạt 11,84 tỷ đô la
- Cán cân thương mại nhanh chóng chuyển từ thặng dư sang thâm hụt kể từ tháng Hai
- Việt Nam đã cắt giảm 0,25% lãi suất tái cấp vốn hằng năm xuống còn 6,25%, đồng thời với cắt giảm một số lãi suất khác. Chúng tôi không kỳ vọng những biện pháp nới lỏng khác của NHNN trong năm nay.

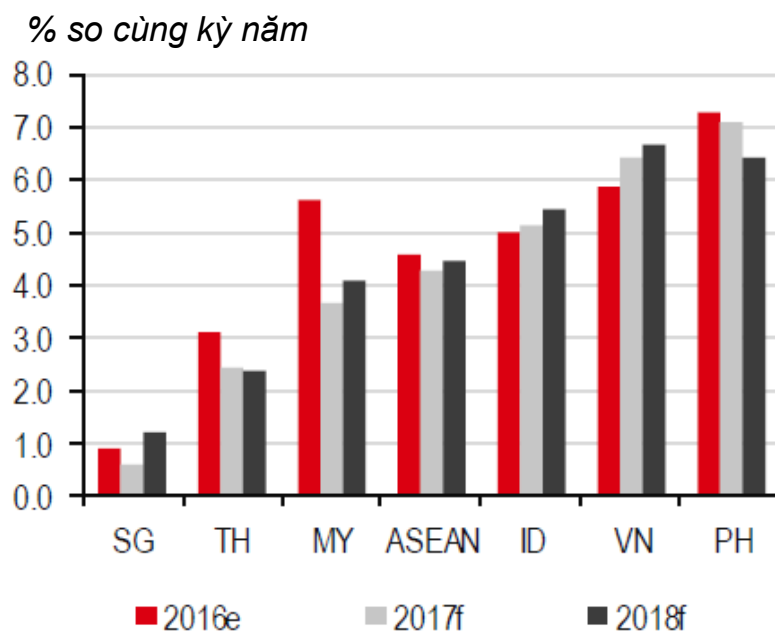
## GDP chậm vào đầu năm, nhưng đà tăng trưởng được củng cố



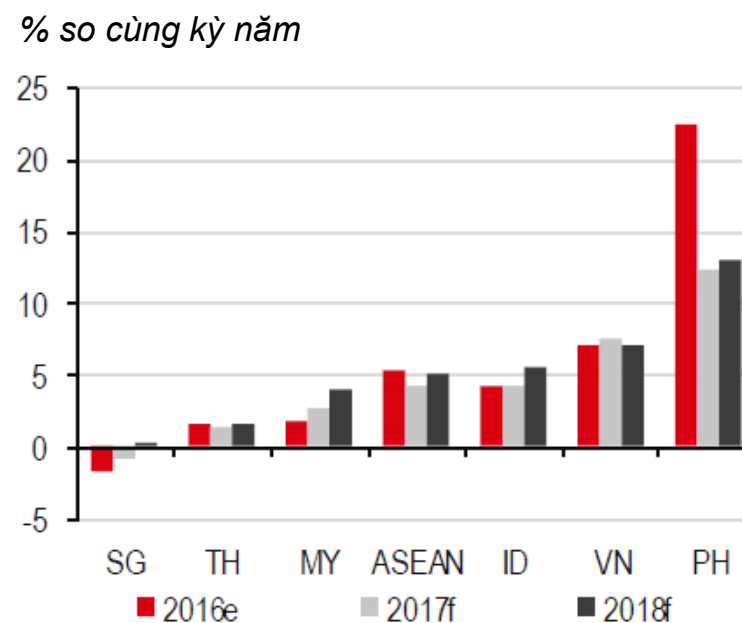
Nguồn: CEIC, HSBC forecasts

## Việt Nam, một trong những thị trường tốt nhất về chi tiêu tiêu dùng và đầu tư

**Chi tiêu tiêu dùng mạnh nhất ở Việt Nam và Philippines**



**Đầu tư mạnh nhất ở Philippines và Việt Nam**



Nguồn: CEIC, Dự báo của HSBC



## Sản xuất vẫn ổn định

Chỉ số PMI tăng trong tháng Bảy, mặc dù tốc độ chậm hơn

	May-17	Jun-17	Jul-17
<b>PMI Index</b>	51.6	<b>52.5</b>	51.7
Output			
New orders	52.2	<b>54.3</b>	52.5
New export orders			
Backlogs of work			
Stocks of finished goods			
Employment			
Output prices			
Input prices			
Suppliers' delivery times			
Stock of purchases			
Quantity of purchases			
Future output index			
<b>Expanding, faster pace</b>	Expanding, slower pace	Contracting, slower pace	Contracting, faster pace

Source: Markit, HSBC

Nguồn: Markit, HSBC

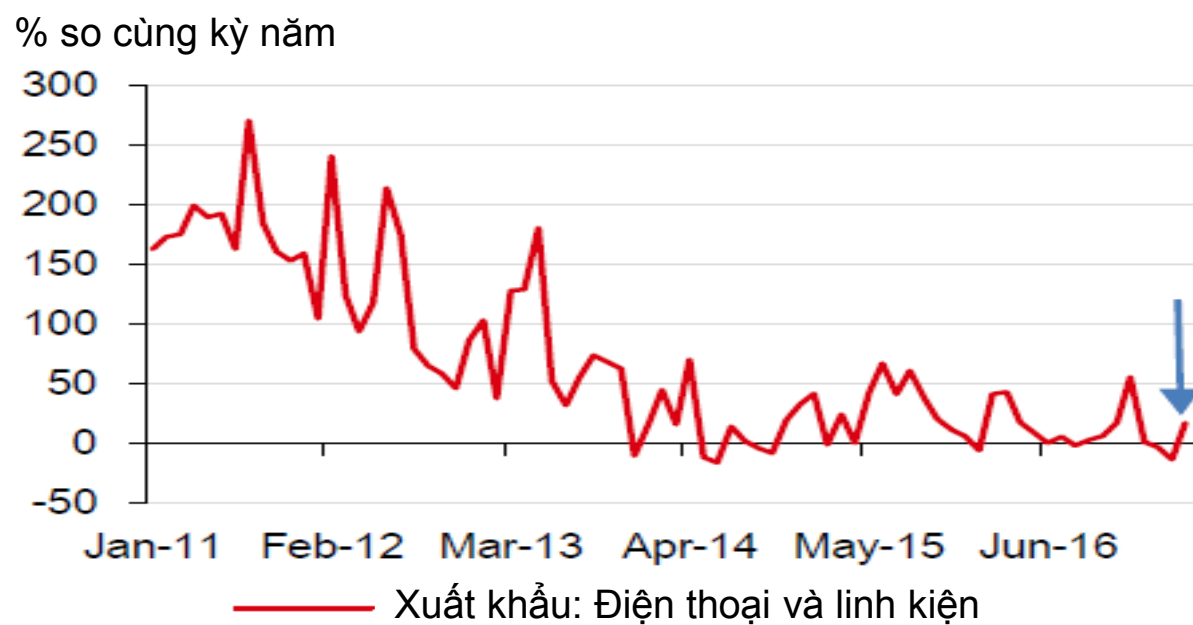
Xuất khẩu từ khu vực đầu tư nước ngoài tiếp tục dẫn dắt tăng trưởng xuất khẩu



Nguồn: CEIC, HSBC

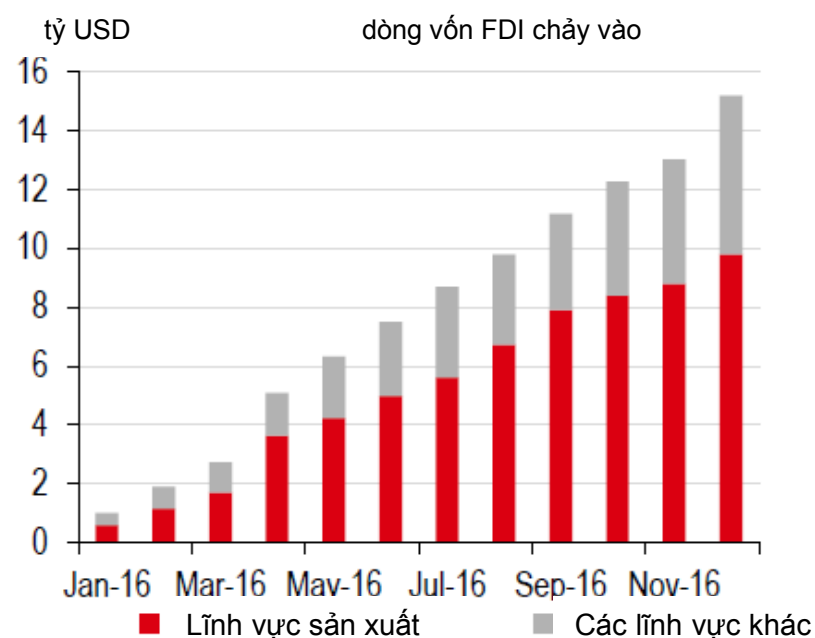
## Tăng trưởng xuất khẩu mạnh mẽ

...với xuất khẩu điện thoại và linh kiện hồi phục ấn tượng



Nguồn: CEIC, HSBC

## FDI triển khai tăng 6,5% so cùng kỳ năm từ cuối tháng 6/2017

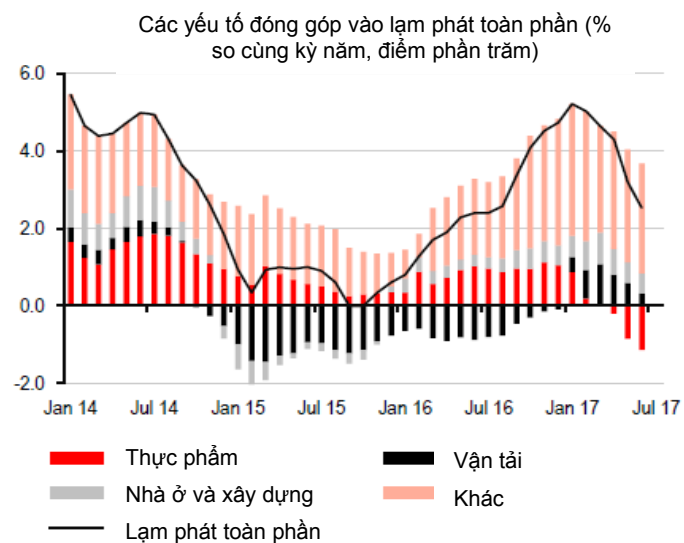


Nguồn: CEIC, HSBC

- Đầu tư trực tiếp nước ngoài (FDI) trong sáu tháng đầu năm ước đạt 7,7 tỷ USD, tăng 6,5% so cùng kỳ năm ngoái.
- Sản xuất thu hút 66,7% tổng vốn FDI, kể đó là khai khoáng với 10,6%
- Với những nhà máy mới bắt đầu đi vào hoạt động trong năm nay, chúng tôi kỳ vọng FDI sẽ thúc đẩy Việt Nam gia tăng hơn nữa thị phần xuất khẩu trên toàn cầu

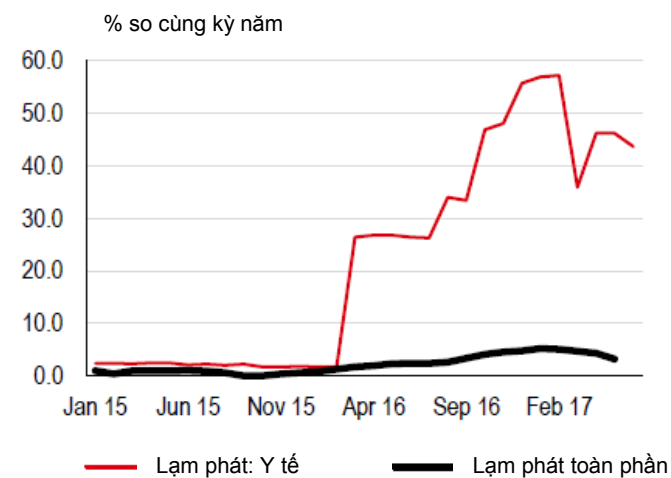
# Lạm phát tiếp tục hạ nhiệt

## Lạm phát chậm lại do giá thực phẩm giảm, nhưng....



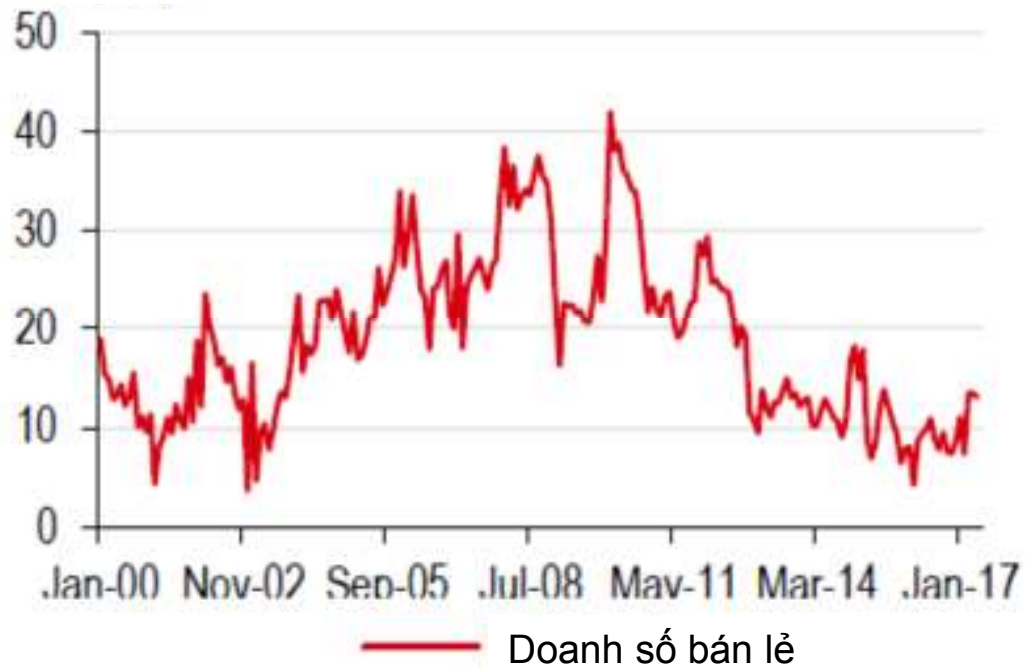
Nguồn: CEIC, HSBC

## ... chi phí y tế vẫn tăng



Nguồn: CEIC, HSBC

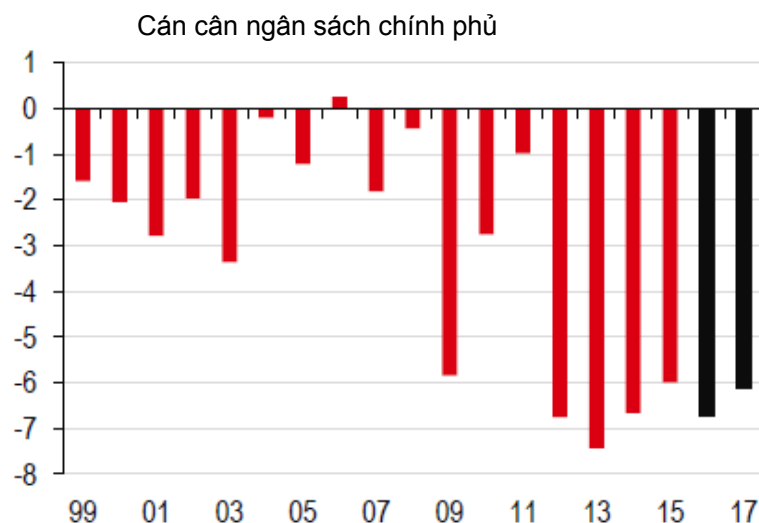
**Tổng doanh số bán lẻ nửa đầu năm 2017 tăng 10,1% so cùng kỳ năm ngoái**  
% so cùng kỳ năm



Nguồn: CEIC, HSBC

# Nợ công cần được kiểm soát chặt chẽ

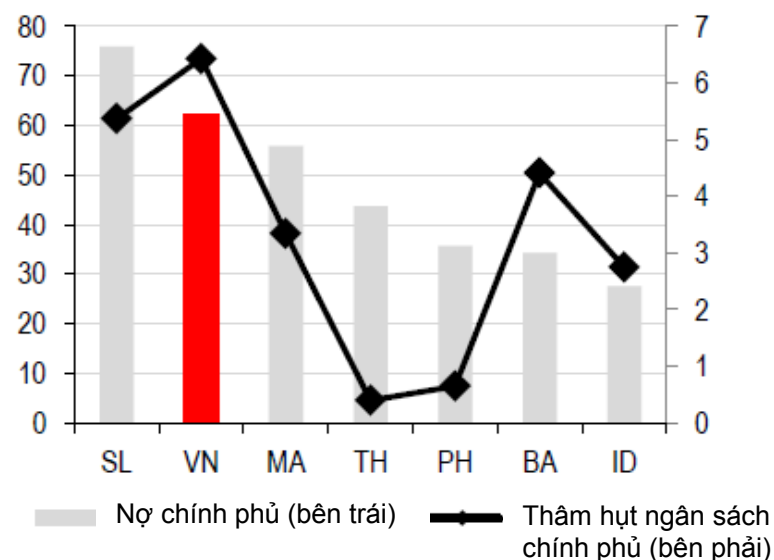
## Thâm hụt ngân sách gia tăng



Nguồn: Bộ Tài chính, HSBC, CEIC

## Hồ sơ tài khóa của Việt Nam so với các TTMN Châu Á khác

Nợ chính phủ và thâm hụt ngân sách (cả năm 2016, % GDP)

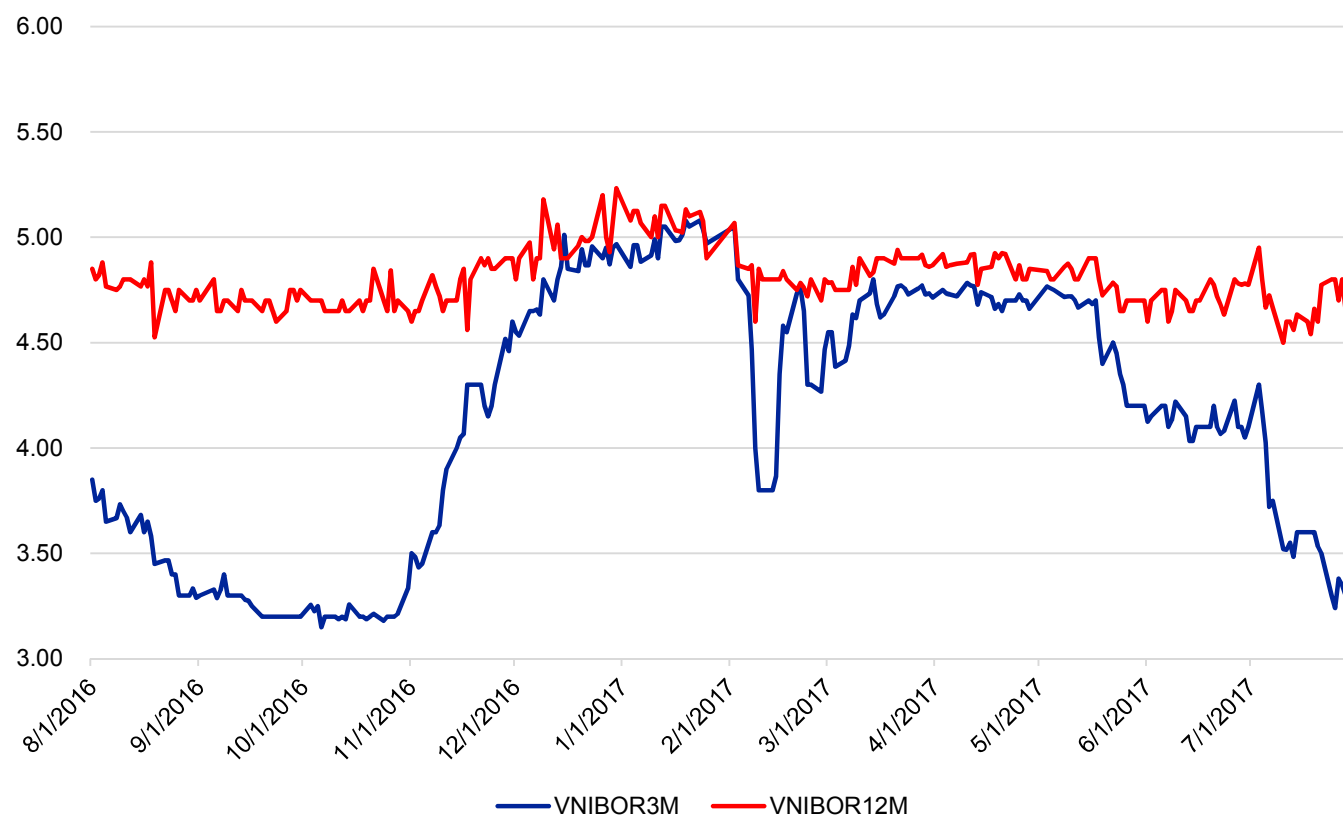


Nguồn: IMF, HSBC

	Budget balance (Local currency bn)			Budget balance (% of GDP)			Public Debt (% of GDP)		
	2016e	2017f	2018f	2016e	2017f	2018f	2016e	2017f	2018f
Indonesia	-322,836	-322,753	-351,510	-2.6	-2.4	-2.4	33.0	33.8	33.7
Malaysia	-39	-39	-42	-3.2	-3.0	-3.0	54.6	54.0	53.8
Philippines	-325	-343	-428	-2.2	-2.2	-2.4	46.9	44.6	43.0
Singapore	-4	1	0	-0.9	-0.2	0.0	111.5	113.4	112.4
Thailand	-375	-476	-452	-2.7	-3.3	-2.9	42.8	46.8	48.5
Vietnam	-6,630	-5,813	-5,813	-6.7	-6.1	-6.6	66.0	66.2	61.4

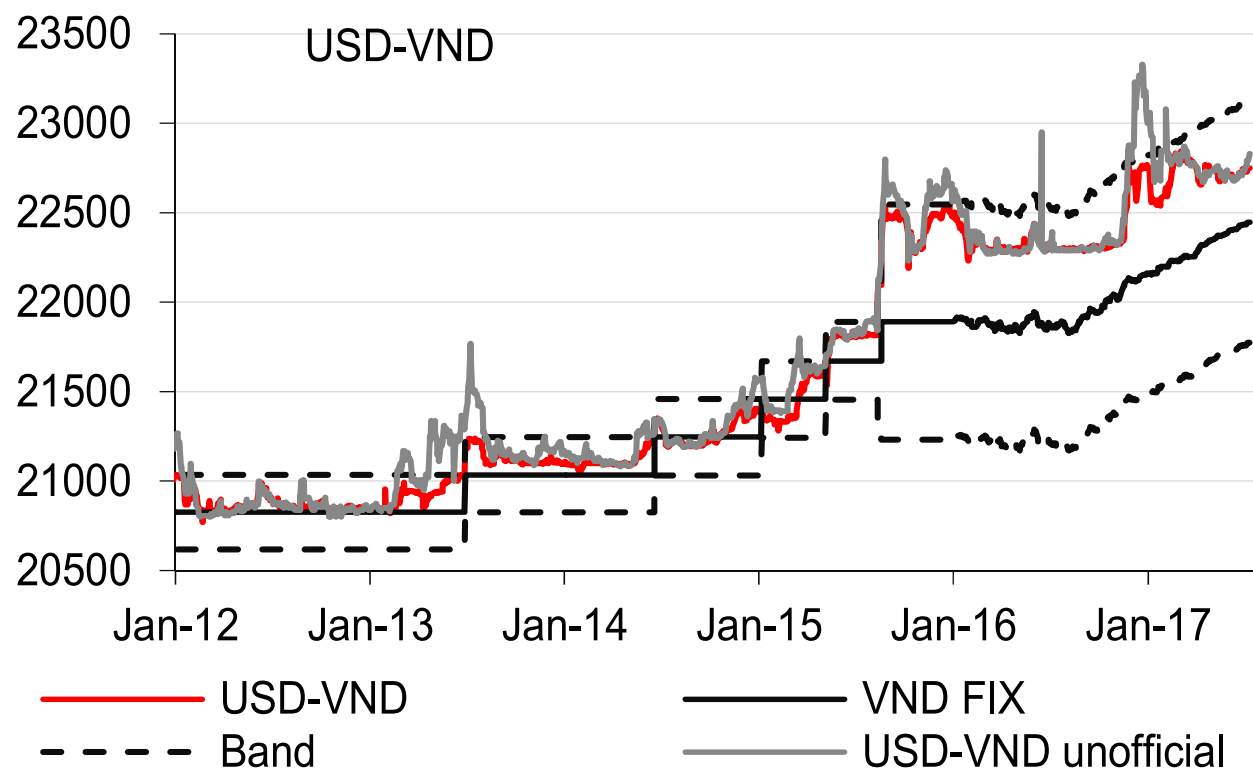
## Chuyển động lãi suất trong năm qua

- Lãi suất tiền đồng tăng nhẹ trong thời gian gần đây
- Chúng tôi dự đoán NNHH sẽ duy trì tỷ giá chính sách không đổi trong các tháng còn lại



Nguồn: Reuters AS OF 1 Aug 2017

## USD-VND: xu hướng tăng nhẹ sẽ tiếp tục



Source: Bloomberg, HSBC



## Dự báo các chỉ số chính của HSBC

Dự báo của HSBC về các chỉ số kinh tế chính của Việt Nam	2011	2012	2013	2014	2015	2016	2017F	2018F
GDP (%)	5.89	5.03	5.4	5.98	6.68	6.21	6.0	6.6
GDP theo đầu người (USD)	1,507	1,716	1,867	2,012	2,045	2,163	2,315	2,502
Lạm phát (trung bình, % so cùng kỳ năm)	18.7	9.1	6.6	4.1	0.7	2.7	2.6	2.8
Xuất khẩu, tính theo giá trị (% , so cùng kỳ năm)	34.2	18.2	15.3	13.8	7.9	9.0	20.4	16.3
Nhập khẩu, tính theo giá trị (% , so cùng kỳ năm)	25.8	6.6	16.0	12.0	12.0	5.2	21.3	16.2
Cán cân thương mại (tỷ USD)	-9.8	0.7	0.00	2.4	-3.6	2.5	1.4	1.8
Dự trữ ngoại hối (tỷ USD)	13.1	25.2	25.5	33.8	27.9	36.2	41.9	45.8
Tỷ giá USD/VND (cuối kỳ)	21,036	20,850	21,095	21,250	22,500	22,770	23,200	23,200
Lãi suất chính sách (OMO, cuối năm, %)	14	7	5.5	6.5	6.5	6.5	6.5	6.5

Nguồn: HSBC Research

- Tăng trưởng tín dụng cao hơn trong năm 2017 (20 – 22%) để kích thích tăng trưởng, tập trung vào các lĩnh vực ưu tiên
- Giải pháp cho nợ xấu
- Tái cơ cấu hệ thống ngân hàng
- Ổn định vĩ mô

- Chúng tôi tự tin về triển vọng ngắn hạn đến trung hạn hạn và lạc quan một cách thận trọng trong dài hạn
- Việt Nam sẽ tiếp tục tăng trưởng tốt trong 3 – 5 năm tới.
- Triển vọng dài hạn phụ thuộc vào tiến triển của công cuộc cải cách
- Cải cách là lựa chọn duy nhất. Việt Nam không còn nhiều thời gian
- AEC, FTA với EU và có thể là RCEP sẽ thúc đẩy cải cách nhanh hơn

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