

# Vietnam Macroeconomic Report Q3/2016

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## Abstracts

For the first 6 months of 2016, the world's economy continued to show the recovering trend although the rate was low and ununiform between regions and there were many uncertainties and vulnerability. However, big economies in the world all showed the positive recovering signs such as the improvement in America's unemployment rate in May 2016, the increase in Chinese imports. Besides, the Japanese and European economies showed negative signs as it recovered slowly, export decreased and these regions continued to loose the monetary policies, indenting growth, inflation, and exports.

The the Brexit caused short-term shock to the global financial market as the global's stock decreased by 5% (equivalent to USD 2,080 billion ) on June 24th 2016, Pound and EUR depreciated strongly in relative to USD. In long-term, the exit of the UK from EU will have the negative impact to every country with close trade and investment relation with EU and increase the volatility in the global economy.

Vietnam's economy for the first 6 months of 2016 showed many achievements, such as: Growth of the Vietnam's economy for the first 6 months of 2016 was 5.52%, lower than 2015 due to the impact of natural condition but the growth momentum gradually improved; inflation remained at low level, CPI of 6 months increased compared to the same period; Exports continued to grow compared to 2015; FDI capital disbursement increased compared to the same period, consumption was still positive and retail sales continued to grow well with main contribution coming from retail activities. However, the economy revealed some drawbacks such as the high public debt and budget deficit which even showed the increasing trend; solving bad debt was slow and incomprehensive; industrial production industry still struggled compared to the last year, etc.

About the activities of the financial and capital market for the first 6 months of 2016,

there were some positive signs such as the potential growth in credit, stable liquidity, decreasing interest rate, exchange rates and foreign currency market was stable compared to the end of 2015. Governmental capital funding through bonds also showed the high result with total capital for the first 6 months equaled to 75% of the year's plan, the stock market also showed positive trends compared to regional and world's market. Besides, the State Bank of Vietnam also enacted policies supporting the operation of commercial banks through 3 circulars (no.6,7, and 8), hence positively affecting the firm's ability to access capital.

The participation of Vietnam into FTAs, such as AEC, TPP, EVFTA, etc. in recent time will be the chance to incent the exports due to tariff reduction as well as taking advantages from supporting forces, attracting FDI from the outsides. However, domestic companies will have to face competition as well as strict technical barriers imposed by importing countries.

M&A activities occurred actively in the first 6 months of 2016 with trades focused on retail, consumer's, real estate, and banking. From the beginning of the year till the end of July 14th 2016, Vietnam had have 399 M&A with total value of up to 4.04 billion USD and average value of 11.9 million USD. Specifically, the real estate and retail segments witnessed many M&A projects with the involvement of foreign investors. The equitisation of state companies, the promoted disinvestment of SCIC will be a positive element creating the enormous supply for M&A activities in the upcoming time.

Generally, economic indicators are all estimated to shift positively in the 2 last quarters of 2016 due to impacts from the world's market as well as governing policies of the government, added by the crop element and economic agreements coming in to practice will be the driving force for the Vietnam's economy to continue to grow in upcoming time.

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