



# Viet Nam Economic Bulletin

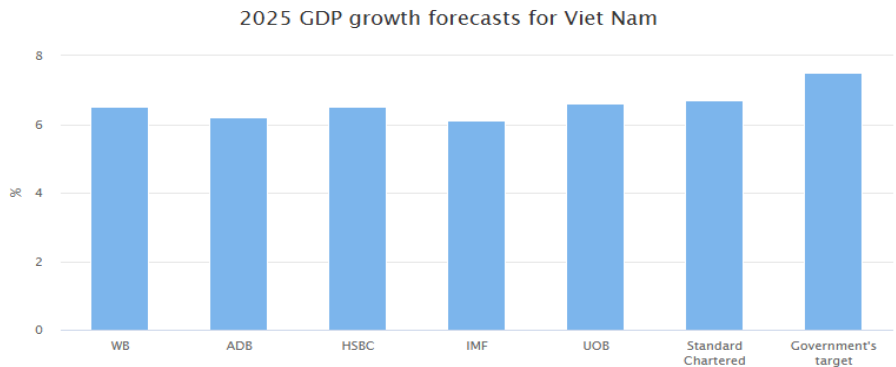
Embassy of the Socialist Republic of Viet Nam in India

October 2024

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## Viet Nam's 2025 GDP growth likely higher than other regional peers: IMF



- Viet Nam's economy is projected to grow by 6.1% next year, higher than forecasts for other countries in the region, according to the International Monetary Fund (IMF) in its latest World Economic Outlook 2025.

- The above figure higher than the projections for China (4.5%), Indonesia (5.1%), Thailand (3%) and Malaysia (4.4%).

- The IMF predicts that Viet Nam's consumer prices will rise by 3.5% in 2025, a decrease of 0.6% compared to 2024. Regarding unemployment rate, the IMF expects a slight decrease for Viet Nam, from 2.1% in 2024 to 2% in 2025.

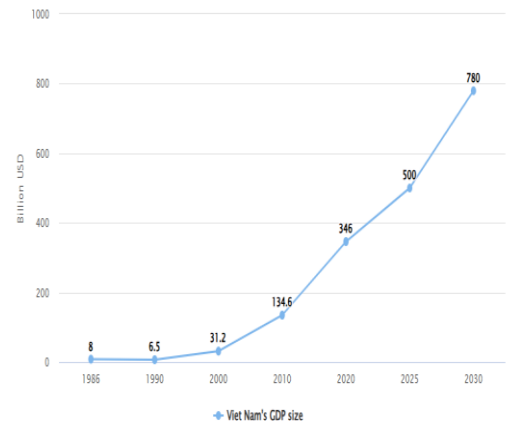
- On October 21, at the 8th working session of the 15th National Assembly, Prime Minister Pham Minh Chinh told legislators that the Government targets GDP growth of 6.5 percent to 7 percent next year. The Government will strive to push the GDP growth to higher rate of about 7 percent to 7.5 percent, said the Prime Minister.

- According to the General Statistics Office of Viet Nam, the Vietnamese economy expanded 7.4% in the third quarter, from July to September, and 6.82% in the first nine months this year.

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## Viet Nam's GDP to reach US\$500 billion in 2025, US\$780 billion by 2030

- According to Prime Minister Pham Minh Chinh, Viet Nam's GDP is expected to reach US\$500 billion in 2025, becoming the 33rd largest economy globally and the 4th in ASEAN. The country's GDP rose from US\$346 billion in 2020 to US\$433 billion in 2023, respectively ranking 37th and 34th largest economy in the world.



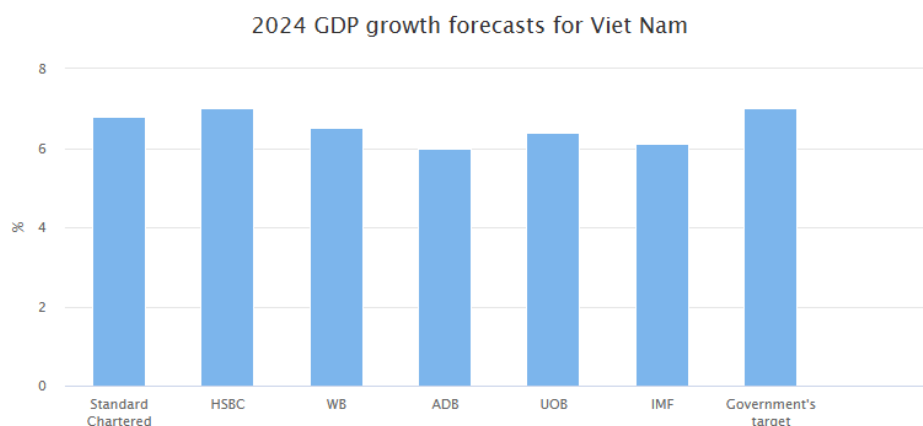
- GDP per capita will increase to around US\$4,900 in 2025 from US\$3,720 in 2021, up 31.7%.

- Viet Nam will strive to raise the GDP size to around US\$780-800 billion and

the GDP per capita to US\$7,400-7,600 by the end of this decade. With only US\$8 GDP per capita, Viet Nam ranked 9th out of 10 ASEAN Member States in terms of GDP size in 1986 when the country introduced "Doi Moi" policies.

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## Standard Chartered raises Viet Nam's 2024 GDP forecast to 6.8%



- Standard Chartered Bank has revised up its forecast for Viet Nam's 2024 GDP growth to 6.8% from the previous 6%, reflecting the stronger-than-expected expansion in the third quarter of the year. In its recent macro-economic updates about Viet Nam, growth is expected to moderate to 6.9% in the fourth quarter.

- The bank maintains its 2025 forecast at 6.7%, with projected growth of 7.5% year-on-year in the first half and 6.1% year-on-year in the second half.

- According to Standard Chartered, Viet Nam's economic growth momentum has been relatively strong, with improvement across multiple sectors, including imports and exports, retail sales, real estate, tourism, construction, and manufacturing. Trade recovery, increased business activity, and foreign investment will be sources of growth in 2025 and beyond.

- The General Statistics Office (GSO) reported that in the first nine months, Viet Nam's economy expanded 6.82% year-on-year in the first nine months. In the third quarter, the economy grew 7.4% year-on-year despite heavy impacts from super typhoon Yagi. The Government will stay steadfast in development goals for 2024, striving to secure national GDP growth of above 7%.

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## Viet Nam among 100 economies with highest economic freedom: Fraser Institute

- According to Canada-based Fraser Institute, Viet Nam ranks 99<sup>th</sup> out of 165 countries and territories in terms of economic freedom. This is the first time Viet Nam makes its way into the top 100 economies with the highest score of economic freedom. The 2024 Economic Freedom of the World (EFW) index published by Fraser Institute measures the degree to which the policies and institutions of countries permit people to make their own economic choices. The institute uses 45 data points—organized into five broad areas (size of government, legal system and property rights, sound money, freedom of trade internationally, regulation)—to construct an overall index.

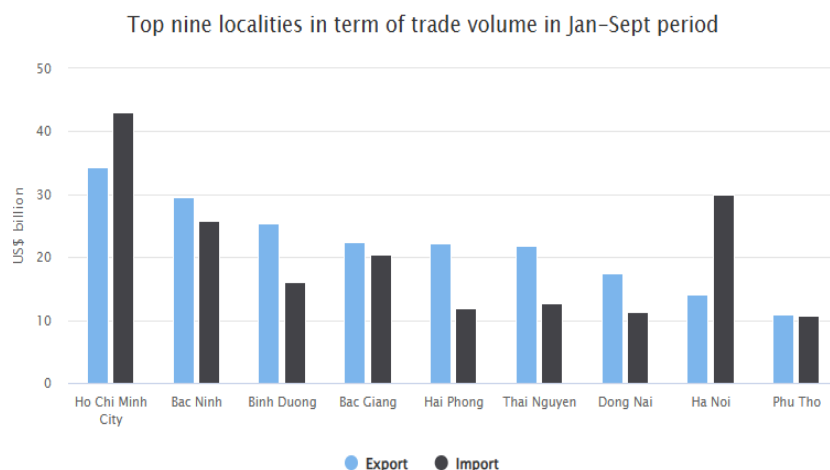


- Viet Nam introduced a new mindset for economic management since 2011,

resulting in improvements in the index of economic freedom, from 141<sup>st</sup> to 99<sup>th</sup> out of 165 countries and territories around the world. Viet Nam should focus on macroeconomic stability, considering it as the top priority; continue to use public investment as a driver for luring more investments from private and FDI sectors into infrastructure development; further expand international trade and lift non-tariff trade barriers to better utilize opportunities from international trade pacts; and speed up the equitization of state-owned enterprises while divesting capital from sectors that domestic private enterprises are capable of taking over.

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## Viet Nam's foreign trade exceeds US\$610 billion



- As of October 15, Viet Nam's trade with the rest of the world hit US\$610.57 billion, up 16.4% (or US\$85.82 billion) against the same period last year. Of the figure, export turnover reached US\$315.91 billion, a year-on-year increase of 15.3% while import value stood at US\$294.66 billion, up 17.5%, resulting in a trade surplus of US\$21.25 billion.

- Key export items included computers, electronics and spare parts (US\$11.67 billion, up 26.7%), equipment, machines and tools (US\$7.34 billion, up 22.4%), garments (US\$2.61 billion, up 10%), phones and accessories (US\$2.31 billion, up 5.6%), and timber (US\$2.2 billion, up 21.6%).

- Meanwhile, computers, electronics and spare parts were among Viet Nam's key import items in the reviewed period, with US\$16.82 billion, up 25.2%.

- By the end of September this year, nine localities reported export value exceeding US\$10 billion each. The southern metropolis Ho Chi Minh City took the lead with US\$34.25 billion in export value, followed by the northern province of Bac Ninh US\$29.53 billion, Binh Duong US\$25.44 billion, Bac Giang US\$22.46 billion, Hai Phong US\$22.21 billion, Thai Nguyen US\$21.8 billion and Dong Nai US\$17.55 billion, and Ha Noi US\$14 billion.

- Viet Nam's import-export value is likely to touch the US\$800 billion mark by this year-end, far exceeding a record of US\$732 billion seen in 2022, according to economists.

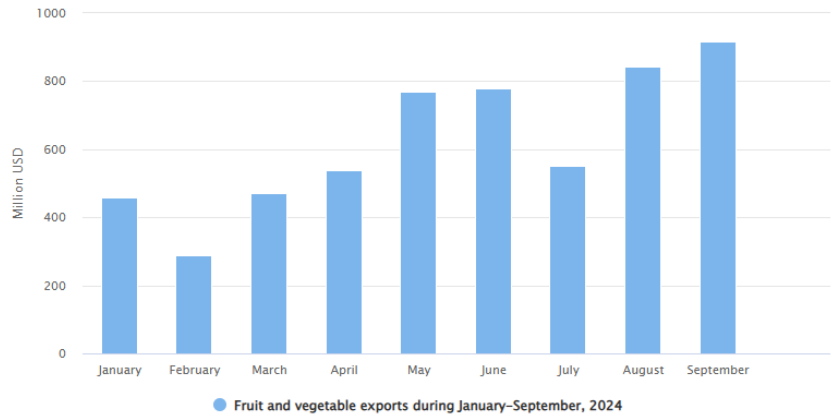
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## Fruit and vegetable exports reach record high

- According to a report of the General Department of Customs, fruit and vegetable exports in September reached a record high of US\$917 million, up 38% against the same period last year.

- During January-September, the nation earned approximately US\$5.7 billion from exporting fruits and vegetables, a year-on-year increase of 34%. Thanks to a steady double-digit growth in recent times, Viet Nam's fruit and vegetable exports will likely hit a record high of US\$7 billion this year.

- Durian was the key hard currency earner, with an export turnover of about US\$2.5 billion. Other fruits such as dragon fruit, banana, jackfruit and mango also contributed significantly to export growth. The strong growth in exports showed that the quality of Vietnamese fruits and vegetables has improved to meet the export markets' requirements.



- During the nine months, the imported fruits mainly came from China US\$3.8 billion, making up 67% and up 38%; and Thailand US\$202 million, up 87%.

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### Agro-forestry-fishery export turnover fetches US\$46.28 billion in nine months

- According to the Ministry of Agriculture and Rural Development (MARD), Viet Nam pocketed US\$46.28 billion from exporting agricultural, forestry and fishery products, a year-on-year increase of 21%. Earlier, the MARD raised the target of agro-forestry-fishery export revenue to US\$57-58 billion for 2024.



- In the reviewed period, import turnover grew by 7.5% year-on-year to US\$32.42 billion, resulting in a trade surplus of US\$13.86 billion.

- Specifically, the export revenue of agricultural products stood at US\$24.85 billion, up 27.7% while that of forestry products reached US\$12.46 billion, up 20.3%.

- All key products reported surges, including timber and wood products (US\$11.66 billion, up 21.3%), fruit and vegetables (US\$5.87 billion, 39.4%), coffee (US\$4.37 billion, up 39.6%), rice (US\$4.37 billion, up 23.5%), cashew nuts (US\$3.17 billion, up 22.5%), and shrimp (US\$2.79 billion, up 10.5%).

- The U.S. was the biggest importer by occupying 21.6%, followed by China with 20.8% and Japan with 6.6%.

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### Viet Nam's FDI expected to hit 39 - 40 billion USD this year

- According to forecasts to the end of the year Viet Nam expects to attract US\$39-40 billion in foreign direct investment (FDI).

- The Foreign Investment Agency (FIA) under the Ministry of Planning and Investment of Viet Nam said in the first nine months of this year, the total registered foreign investment capital reached more than US\$24.78 billion, an increase of 11.6% over the same period in 2023.

- Viet Nam attracted more than US\$4.26 billion in FDI, accounting for 17.2% of the total registered capital in nine months.

- Besides, Vietnam's FDI attraction also saw a bright spot with an improved quality of the FDI flow. According to the FIA, in the first nine months, major projects in the fields of semiconductors, energy (production of batteries, photovoltaic cells, silicon bars), production of components, electronic products, and products with high added value have received additional investment.

- Many technology corporations are showing interest in investing in Viet Nam. At the Innovate Viet Nam 2024, a series of leading global technology corporations, such as NVIDIA, Qualcomm, Intel, AMD, Samsung, and Meta made their presence known. At the event, the leaders of the corporations committed to investing and supporting Viet Nam in developing the fields of semiconductors, artificial intelligence (AI), and innovation.



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## **Viet Nam ranks second in ASEAN for GenAI startup growth**

- According to "ASEAN GenAI Startup Report 2024" released by GenAI Fund, the leading innovative AI fund in Southeast Asia, Viet Nam's share of GenAI startups in the region is estimated at 27%, ranking second in Southeast Asia. The study provides insights into the rapidly growing innovative AI ecosystem in the ASEAN region by drawing on a database of 700 GenAI startups, a survey of 250 startups, and in-depth interviews with 25 prominent startups. At the same time, the study highlights innovative startups and critical trends shaping the future of AI in Southeast Asia.



- Of the 250 GenAI startups surveyed, Viet Nam ranked second in the region with 27% of the companies, only behind Singapore at 44%. Indonesia ranked third with 13%, followed by Thailand, Malaysia, and the Philippines, which had smaller proportions.

- Just 21 months after OpenAI launched ChatGPT, generative artificial intelligence (GenAI) has quickly become mainstream, attracting significant investments. This has sparked an AI race across many industries.

- In ASEAN, the influence of GenAI is increasingly evident, especially in Viet Nam. Viet Nam's rise is notable, fueled by abundant human resources, low operating costs and an increasing number of startups choosing Viet Nam as a GenAI development hub.

- Some startups are not headquartered in Viet Nam but are building initial networks or establishing remote development teams in the country. Eklipse.gg is a prominent example.

- That underscores Viet Nam's growing reputation as a hub for high-quality, low-cost GenAI development, especially with access to a diverse talent pool. These above strengths make Viet Nam an increasingly popular choice for establishing development teams for many startups and the current focus of GenAI. With its current development momentum, Viet Nam is expected to increase GenAI startup rate to 35%, narrowing the gap with Singapore.

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## Inbound tourists surpass last year's total

- Viet Nam received over 12.7 million foreign tourists in the first nine months of 2024, exceeding the 12.6 million recorded in 2023.
- South Korea remained the largest tourist source market with 3.3 million, followed by China with 2.7 million. The two Northeast Asian countries accounted for 48% of Viet Nam's tourism market share.
- Overall, Asian inbound tourists reached over 10.12 million, up 47.7% year on year, followed by Europe with over 1.4 million arrivals, up nearly 40%, Americas with 736,600 arrivals, up 7.9%, Oceania with 391,300 arrivals, up 25.8%, and Africa with 38,800 arrivals, up 90.7% compared to the same period last year.
- In September alone, there were 1.27 million foreign visitors to Viet Nam, marking a slight decline from August.
- Viet Nam targets to achieve the goal of attracting 17-18 million international visitors this year, as the last three month period is the peak season for international arrivals to the Southeast Asian country.

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## Da Nang – India's Ahmedabad new flight service launched



- The Da Nang Department of Tourism and Vietjet Air organised a ceremony to launch a new flight service linking the vibrant central city of Da Nang with Ahmedabad, a cultural hub of India, on October 23.
- The new route will operate two round trips weekly, using Airbus A320 aircraft with a seating capacity of 180. Flights from Da Nang will depart at 7:10pm, arriving in Ahmedabad city at 11:25pm on Wednesdays and Saturdays. The return flights from Ahmedabad will leave at 12:25am, landing back in Da Nang at 6:55am on Thursdays and Sundays.
- Speaking at the launch event, Vice Chairwoman of the Da Nang municipal People's Committee Nguyen Thi Anh Thi said this route not only meets the growing demand for travel between the two countries but also opens up new opportunities for economic, educational, cultural and technological cooperation.
- Da Nang is known for its dynamic economy and international gateway status in central Viet Nam. Meanwhile, Ahmedabad, a city rich in cultural heritage and a major economic hub, is poised to attract both tourists and investors, she said.
- The department and relevant units have planned a warm welcome for passengers on the inaugural flight from Ahmedabad to Da Nang on October 24 morning. They will be greeted with gifts, check-in photos, and music performances upon their arrival at Da Nang International Airport.
- Da Nang's strategic focus on the Indian market began in 2018 with tourism promotion events in Mumbai and New Delhi. The city has since welcomed Famtrip delegations comprising representatives from Indian travel agents, and event and wedding planners who come to connect with local tourism companies.

- The city's tourism sector has also participated in the South Asia Travel and Tourism Exchange (SATTE) and hosted Famtrip groups and key opinion leaders (KOLs) from Ahmedabad, offering them a firsthand experience of Da Nang's charm. Additionally, online tourism promotion efforts have been underway on Instagram specifically targeting the Indian market.

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## **Viet Nam among best countries for travellers: Condé Nast Traveler**



- According to the 2024 Condé Nast Traveler Readers' Choice Awards Viet Nam was ranked 15<sup>th</sup> among 20 best countries for travellers in the world with a score of 89. Condé Nast Traveler noted that Viet Nam's charming rusticity sets it high on the list of gap-year adventurers year after year.

The national carrier Viet Nam Airlines will become the first and only airline in the country to offer a non-stop service to Italy when it launches thrice-weekly flights between Ha Noi and Milan in July 2025, revealed the magazine.

- The Viet Nam National Authority of Tourism (VNAT) said most of Viet Nam's foreign tourist markets have completely recovered or even increased sharply since the COVID-19 outbreak. The tourism industry aims to welcome 17-18 million foreign visitors this year.

- Condé Nast Traveler is a travel magazine that covers luxury and lifestyle travel. It is a global authority on travel, offering news, tips, and guides, as well as inspiration and expert insights. The magazine is known for its opinionated voice on travel and culture, and for driving conversations around sustainability, inclusivity, and transformation.

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