

- **Vietnam by Numbers** looks at the **key economic and sector** data pertinent to Vietnam primarily through charts.
- The **same set of charts and tables will be monitored and presented**. Any commentary will be limited to the key changes that transpired and will be given the ‘less is best’ treatment, essentially letting the figures do the talking.
- The charts and tables are broadly arranged along the categories of **global/regional, domestic, and sector related**. The publication gives readers a quick snapshot of key macro, market, or sector data and used for internal or external presentations or needs.

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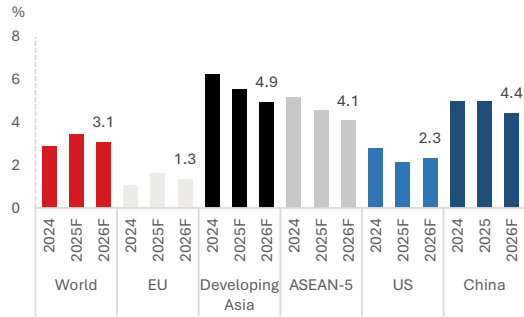
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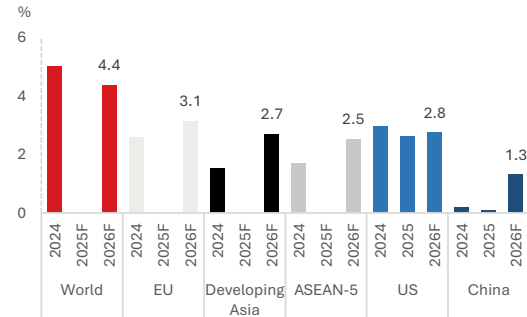
GLOBAL MACRO INDICATORS

Fig 1. Global GDP Forecast



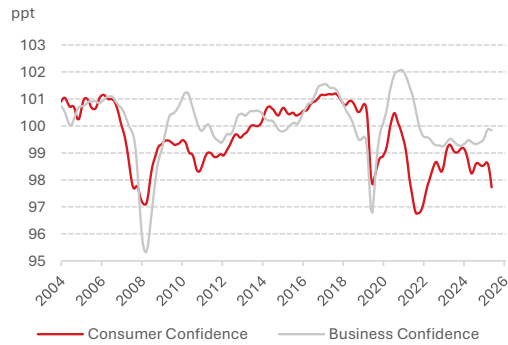
Source: CEIC

Fig 2. Global CPI Forecast



Source: CEIC

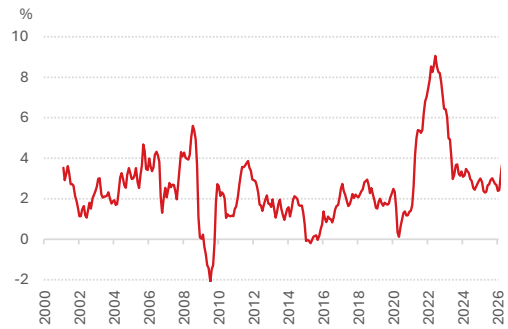
Fig 3. OECD Business & Consumer Confidence



Source: Bloomberg

As of May 26

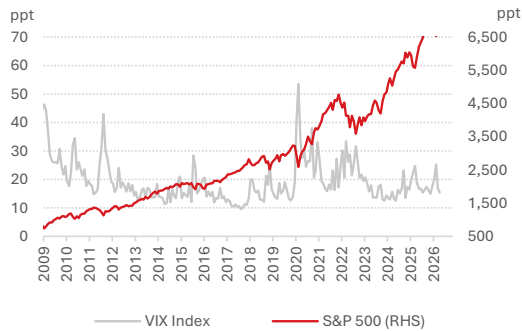
Fig 4. US - YoY Inflation rate



Source: Bloomberg

As of May 26

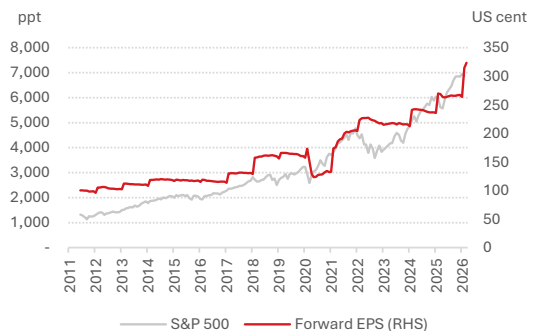
Fig 5. VIX and S&P 500



Source: Bloomberg

As of May 26

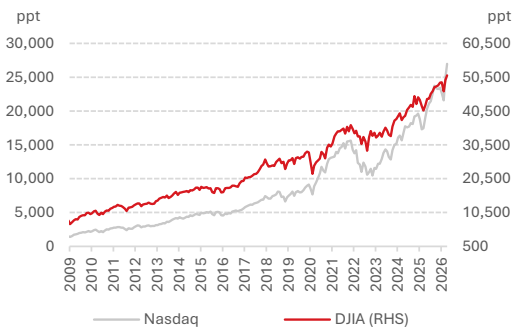
Fig 6. S&P 500 & Forward 12M EPS



Source: Bloomberg

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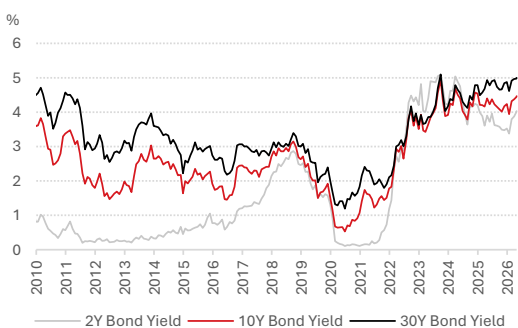
Fig 7. Nasdaq & Dow Jones Industrial Average



Source: Bloomberg

As of May 26

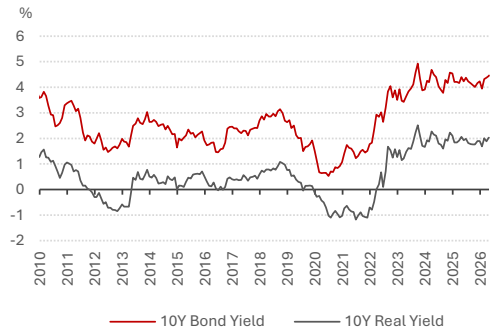
Fig 8. US Treasury Yields



Source: Bloomberg

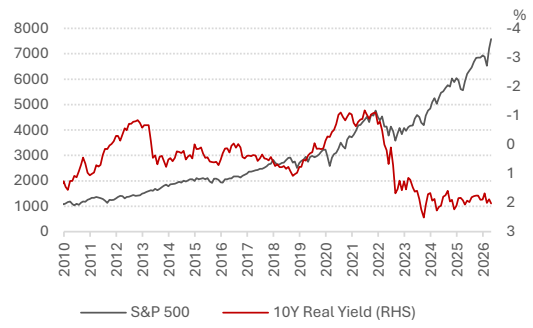
As of May 26

Fig 9. US Treasury & Real Yields



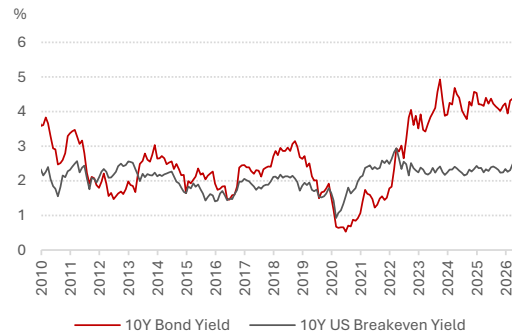
Source: Bloomberg As of May 26

Fig 10. US Real Yields (Inverted) & Equities



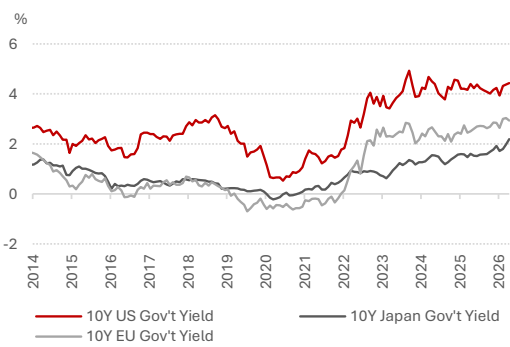
Source: Bloomberg As of May 26

Fig 11. US Treasury and Breakeven Yields



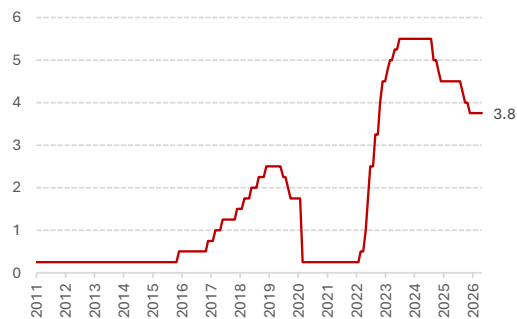
Source: Bloomberg As of May 26

Fig 12. 10 Year Gov't bond yields (US, EU, JP)



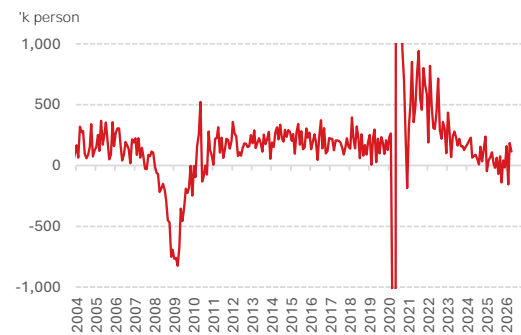
Source: Bloomberg As of May 26

Fig 13. FED Fund Rate



Source: Bloomberg As of May 26

Fig 14. US - Monthly change in nonfarm payroll employment



Source: Bloomberg As of May 26

VIETNAM MACRO INDICATORS

Fig 15. 2026 VinaCapital forecasts

VinaCapital Forecasts 2026	
GDP Growth	7.0%
CPI (average)	5.0%
VND	Deprecitation 3%

Fig 16. VN – Real GDP by Industry

%	2020	2021	2022	2023	2024	2025	2026	Q2.25	Q3.25	Q4.25	Q1.26
GDP, YoY Growth	2.9	2.6	8.0	5.1	7.1	8.0	7.8	8.2	8.3	8.5	7.8
Agri., Forestry and Fishery	3.0	2.9	3.4	3.8	3.3	3.8	3.6	4.0	4.2	3.7	3.6
Industry and Construction	4.4	4.1	7.8	3.7	8.2	8.9	8.9	8.8	9.1	9.7	8.9
Services	2.0	1.2	10.0	6.8	7.4	8.6	8.2	9.1	8.4	8.8	8.2
Net indirect taxes	0.9	2.5	5.7	3.3	9.8	6.2	7.1	6.0	6.5	7.1	7.1
% share of GDP											
Agri., Forestry and Fishery	11.3	11.4	10.9	10.8	11.8	11.3	10.9	12.2	11.3	11.3	10.9
Industry and Construction	36.4	36.8	36.7	36.1	35.6	36.4	37.1	35.1	35.9	36.4	37.1
Services	42.9	42.5	43.2	44.1	42.9	42.9	43.5	42.9	43.2	42.9	43.5
Net indirect taxes	9.4	9.3	9.1	9.0	9.6	9.4	8.5	9.7	9.6	9.4	8.5

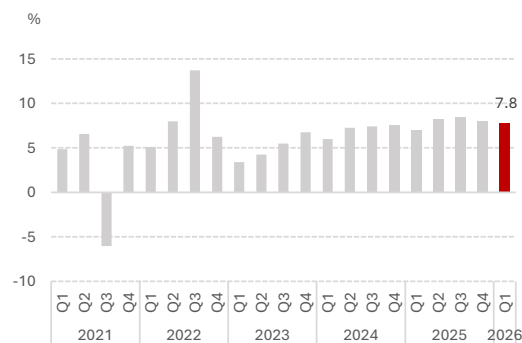
Source: GSO, CEIC

Fig 17. VN – Real GDP by Ownership

%	2016	2017	2018	2019	2020	2022	2023	2025			
GDP, YoY Growth	6.9	7.2	6.7	6.9	7.2	7.2	2.9	2.6	8.0	5.0	8.0
State	3.0	2.9	10.1	3.0	2.9	2.2	4.0	4.1	8.9	5.3	
Non-State	7.2	8.1	14.4	7.2	8.1	9.3	2.6	1.9	8.4	5.7	
FDI	11.8	12.0	20.4	11.8	12.0	8.1	3.5	3.0	9.8	4.1	
Net indirect taxes	6.2	6.2	12.0	6.2	6.2	6.7	0.9	2.3	6.2	3.0	
% share of GDP											Estimated
State	21.5	20.6	22.3	21.5	20.6	19.6	19.8	20.1	20.2	20.2	20.0
Non-State	51.0	51.2	50.8	51.0	51.2	52.1	52.0	51.6	51.6	51.9	50.0
FDI	17.8	18.6	17.0	17.8	18.6	18.7	18.8	18.9	19.1	18.9	20.0
Net indirect taxes	9.7	9.6	9.8	9.7	9.6	9.6	9.4	9.3	9.1	9.0	10.0

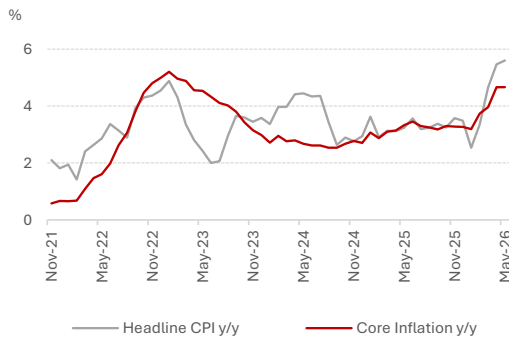
Source: GSO, CEIC

Fig 18. VN – Quarterly GDP YoY Growth



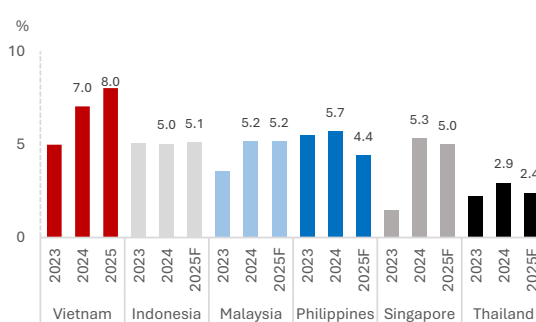
Source: GSO, CEIC

Fig 20. VN – Headline and Core Inflation YoY



Source: GSO, CEIC

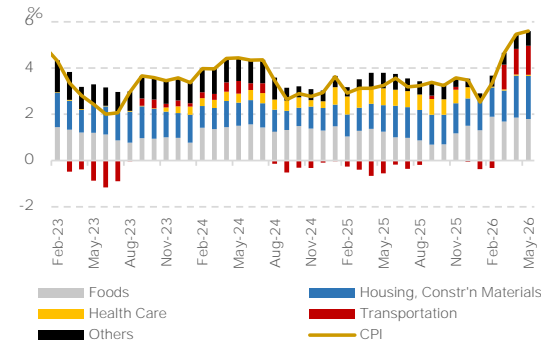
Fig 19. ASEAN – GDP YoY Growth



Source: GSO, CEIC

(*) Vinacapital Forecast

Fig 21. VN – CPI Key Categories



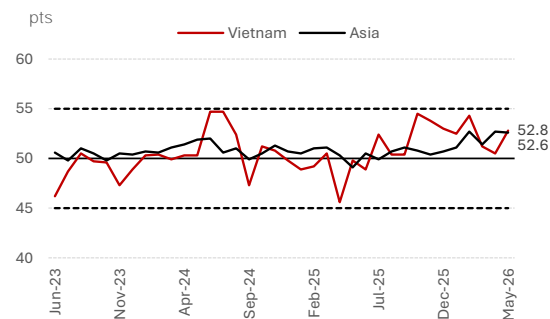
Source: GSO, CEIC

Fig 22. VN – CPI Breakdown

%	2023	2024	2025	2026	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
CPI, yoy Growth	3.3	3.6	3.3	4.3	3.5	2.5	3.4	4.7	5.5	5.6
<i>Core inflation yoy Growth</i>	4.2	2.7	3.2	4.0	3.3	3.2	3.7	4.0	4.7	4.7
Foods and Foodstuffs	3.4	4.0	3.3	4.8	4.2	3.6	5.3	4.7	5.2	5.0
Housing & Const'n Materials	6.6	5.2	6.1	6.6	5.2	5.6	5.6	5.9	7.9	8.2
Health and Personal Care	1.2	7.2	13.1	1.0	10.3	0.9	0.7	1.0	1.1	1.2
Transportation	-2.5	0.8	-2.1	5.2	-0.5	-3.8	-3.2	10.8	11.1	12.5
% contribution for yoy growth										
Foods and Foodstuffs	35.5	37.3	33.2	37.2	40.4	48.3	52.9	34.0	32.0	30.1
Housing & Const'n Materials	38.1	27.0	34.6	29.0	28.3	41.6	31.5	23.8	27.4	27.5
Health and Personal Care	2.0	10.6	21.3	1.2	15.9	2.0	1.2	1.2	1.1	1.1
Transportation	-7.4	2.0	-6.2	11.7	-1.5	-14.4	-9.2	22.5	19.6	21.5
Others	31.8	23.0	17.2	20.9	17.0	22.5	23.6	18.6	19.9	19.7

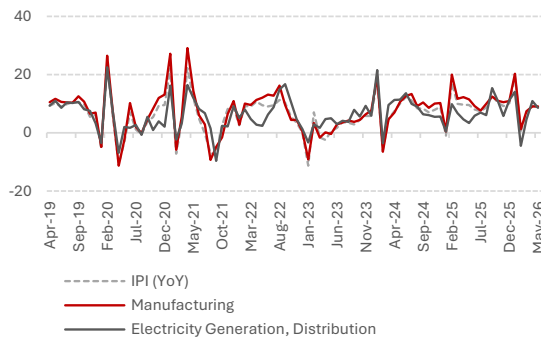
Source: GSO, CEIC

Fig 23. VN vs. Asia PMI



Source: GSO, CEIC

Fig 24. VN – Index of Industrial Production (YoY, monthly)



Source: GSO, CEIC

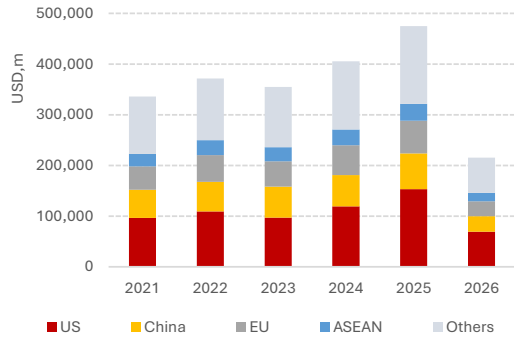
Fig 25. VN – Overview of Imports/Exports

USD bn	2020	2021	2022	2023	2024	2025	2026	May-26
Total Imports and Exports	545.3	669.0	731.3	681.1	786.9	930.1	445.1	99.1
Total Exports	282.6	336.2	371.7	354.7	405.9	475.1	215.7	46.9
<i>%yoy</i>	6.9	18.9	10.6	-4.6	14.4	17.0	19.5	18.0
Computer, Electronic Items & Components (17.9%)	24.1	14.0	9.3	3.2	26.6	48.4	46.2	46.3
Telephones & Components (13.3%)	-0.4	12.4	0.8	-9.7	2.9	5.2	17.7	10.4
Machine, Equipment, Tools & Instruments (12.9%)	48.6	40.9	19.4	-5.7	21.0	13.2	22.1	20.7
Textile & Garments (9.1%)	-9.2	9.9	14.8	-11.4	11.2	7.0	0.4	-3.4
Footwear (5.6%)	-8.3	5.7	34.6	-15.3	13.0	5.8	0.2	-0.6
Wood & Wooden Products (4.0%)	16.2	19.7	8.1	-15.9	20.9	5.7	2.9	1.1
Transportation Equipment (3.7%)	6.9	16.8	12.9	18.1	7.7	15.0	17.1	21.6
Fishery Products (2.5%)	-1.5	5.6	22.9	-17.9	11.9	12.4	11.0	2.2
Iron & Steels (2.2%)	25.1	124.2	-32.2	4.5	8.8	-27.0	0.1	2.6
Total Imports	262.7	332.8	359.6	326.4	381.0	455.0	229.5	52.1
<i>%yoy</i>	3.7	26.7	8.0	-9.2	16.7	19.4	30.8	33.8
Trade Surplus/ Deficit	19.9	3.3	12.1	28.4	24.9	20.1	-13.8	-5.2
Domestic Companies	-13.9	-23.3	-28.3	-19.8	-23.6	-28.0	-20.1	-4.1
FDI Companies	33.8	26.7	40.4	48.1	48.5	48.1	6.3	-1.1

Note: Numbers in brackets refer to share of exports in 2024

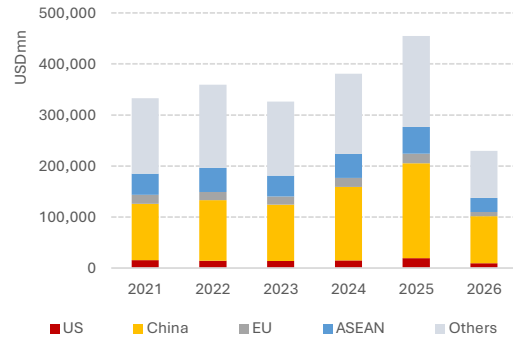
Source: Custom, CEIC

Fig 26. VN - Exports to Major Markets



Source: Custom, CEIC As of May 26

Fig 27. VN - Imports from Major Markets



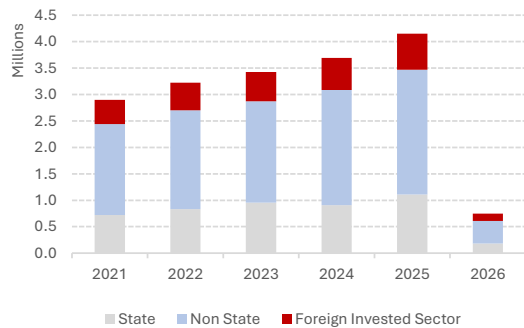
Source: Custom, CEIC As of May 26

Fig 28. VN - Investment YoY Growth by Sector

%	2019	2020	2021	2022	2023	2024	2025	2026
Total investment	10.1	5.0	3.2	11.2	6.2	7.5	11.6	10.7
State	2.1	14.3	-2.9	14.5	16.5	4.5	21.8	11.4
Non-State	14.5	3.0	7.2	9.3	3.1	7.9	7.5	10.0
Foreign-Sector	7.9	-1.3	-1.1	13.9	5.4	10.6	11.2	11.8
Total investment/GDP	34.6	34.8	34.1	33.8	33.5	32.1	41.1	7.4

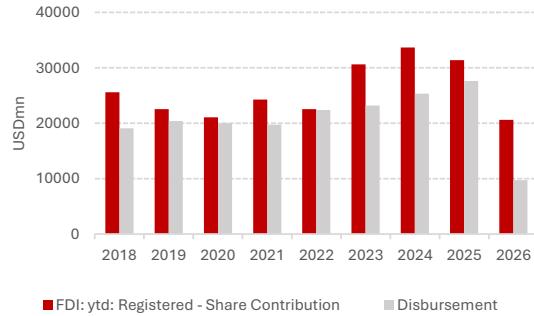
Source: GSO

Fig 29. VN - Investment Breakdown



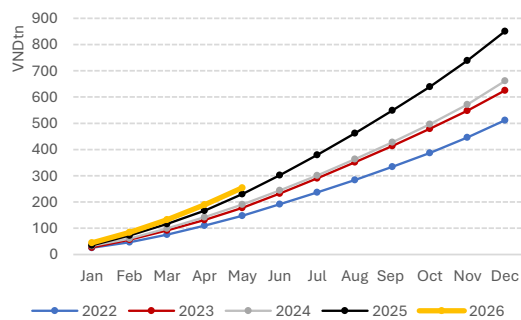
Source: GSO As of May 26

Fig 30. VN - Registered FDI by Sector and Disbursement Value



Source: GSO As of May 26

Fig 31. VN - Realized investment capital under the State budget

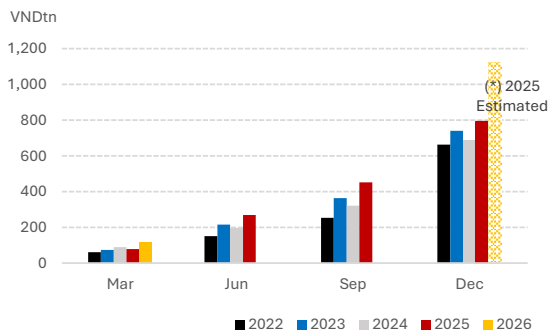


Note: Accumulated figures ;

(*) Realized investment capital under the State budget represents Public investment trend. **Public investment** is defined as the sum of (1) disbursement from the State budget for national investment and (2) lawful revenues of State agencies and (3) public non-business units reserved for investment (VN Law on Public Investment 2019)

Source: GSO

Fig 32. VN - YTD Accumulated State Budget Disbursement for Investment & Development



Note: Accumulated figures ;

(*) State budget disbursement for investment and development represents Public investment trend. **Public investment** is defined as the sum of (1) disbursement from the State budget for national investment and (2) lawful revenues of State agencies and (3) public non-business units reserved for investment (VN Law on Public Investment 2019)

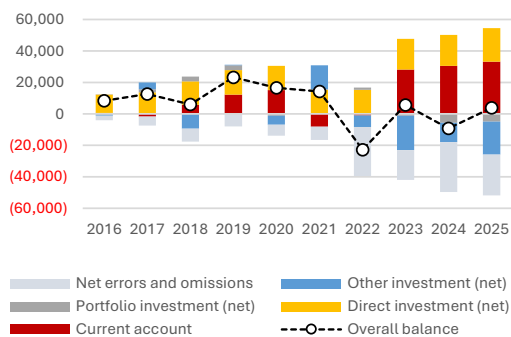
Source: GSO, MOF

Fig 33. VN – Balance of Payment Accounts

USD mn	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Current account	625	(1,651)	5,769	12,168	15,060	(8,149)	(1,074)	28,178	30,508	33,135
Goods trade balance (f.o.b.)	11,042	10,845	16,540	21,221	30,708	15,673	25,717	42,160	43,231	41,893
Services trade balance	(4,258)	(4,030)	(3,810)	(1,501)	(10,287)	(15,395)	(12,624)	(9,400)	(10,059)	(10,230)
Investment income (primary)	(14,144)	(16,994)	(15,818)	(16,795)	(14,817)	(18,749)	(19,728)	(17,585)	(15,693)	(14,399)
Remittance	7,985	8,528	8,857	9,243	9,456	10,322	5,561	13,003	13,029	15,871
Financial account	10,726	20,027	8,466	18,971	8,484	30,837	9,470	(3,465)	(7,909)	(3,410)
Direct investment (net)	11,600	13,620	14,902	15,670	15,420	15,283	15,226	19,450	19,690	21,290
Portfolio investment (net)	228	2,069	3,021	2,998	(1,256)	281	1,512	(1,214)	(5,713)	(4,931)
Other investment (net)	(1,102)	4,338	(9,457)	303	(5,680)	15,273	(7,268)	(21,701)	(12,260)	(20,971)
Net errors and omissions	(2,961)	(5,832)	(8,204)	(7,885)	(6,912)	(8,398)	(31,141)	(19,104)	(31,766)	(25,863)
Overall balance	8,390	12,544	6,031	23,254	16,632	14,290	(22,745)	5,609	(9,167)	3,862
Current Account/GDP (%)	0.2	(0.6)	1.9	3.7	4.3	(2.2)	(0.3)	26.8	6.4	26.4
BOP/GDP (%)	3.3	4.5	2.0	7.0	4.8	3.9	(5.6)	5.3	(1.9)	3.1

Source: GSO, CEIC

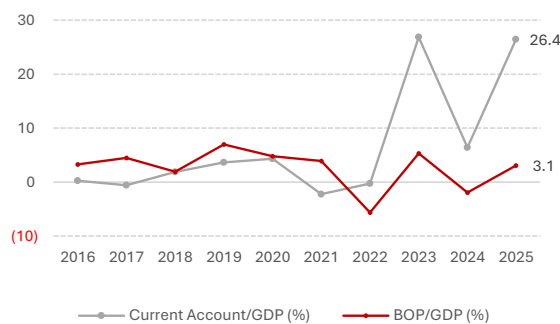
Fig 34. VN – Balance of Payment Accounts



Source: GSO, CEIC

As of Dec 25

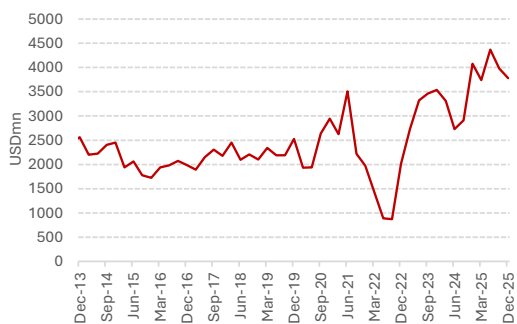
Fig 35. VN – Current Account & BoP/GDP



Source: GSO, CEIC

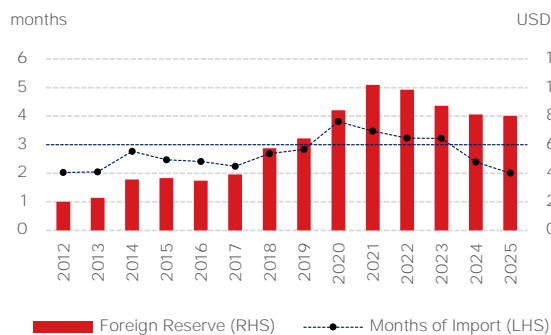
As of Dec 25

Fig 36. VN – Remittances



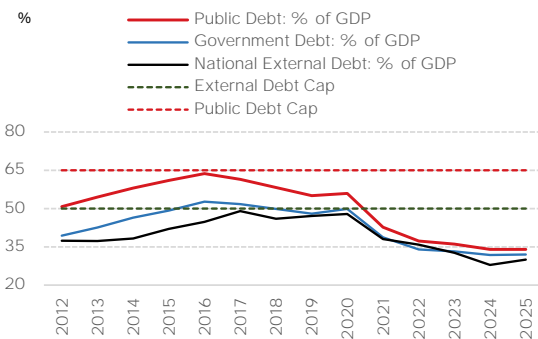
Source: GSO, CEIC

Fig 37. VN – Foreign Reserves



Source: GSO, CEIC

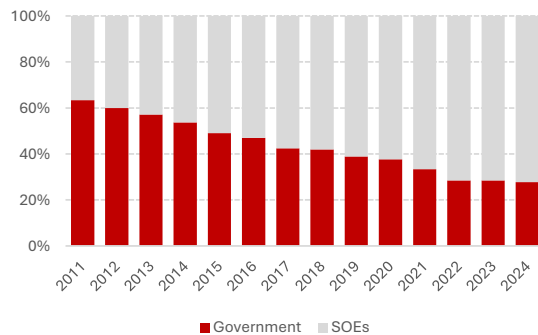
Fig 38. VN – Debt (as % GDP)



Source: GSO, CEIC

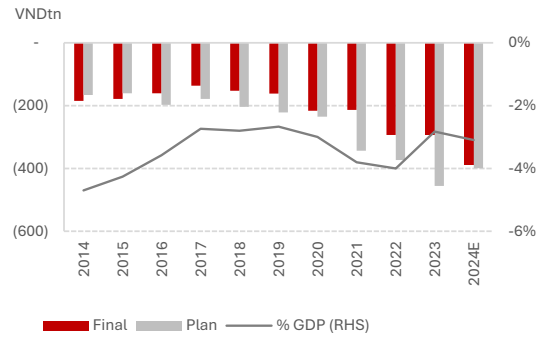
As of Dec 25

Fig 39. VN – External Debt Breakdown



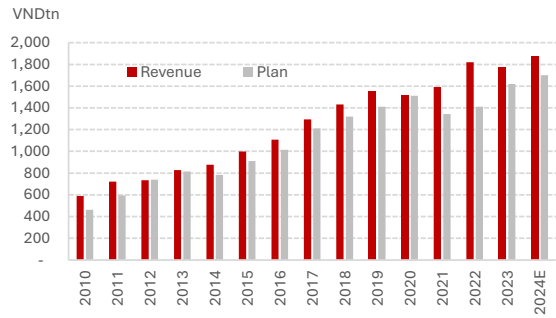
Source: GSO, CEIC

Fig 40. VN – Budget Balance



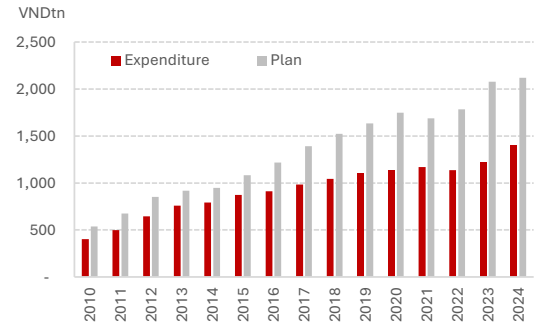
Source: GSO, CEIC

Fig 41. VN – Budget Balance – Revenue



Source: GSO, CEIC

Fig 42. VN – Budget Balance – Expenditure



Source: GSO, CEIC

Fig 43. VN – Business Registration Situation

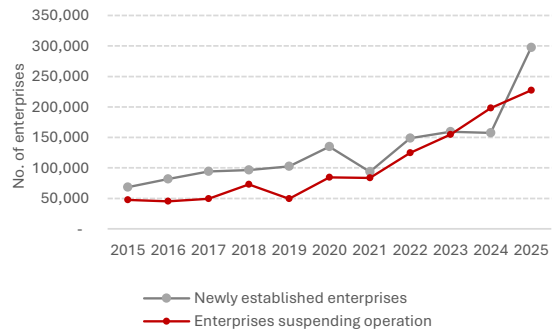
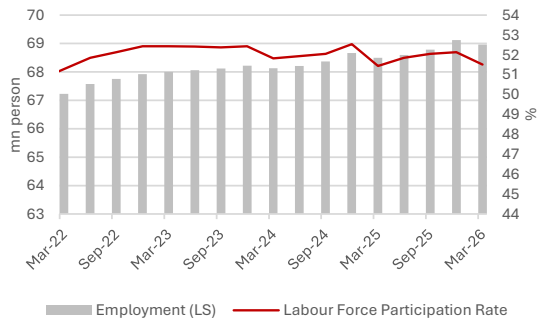
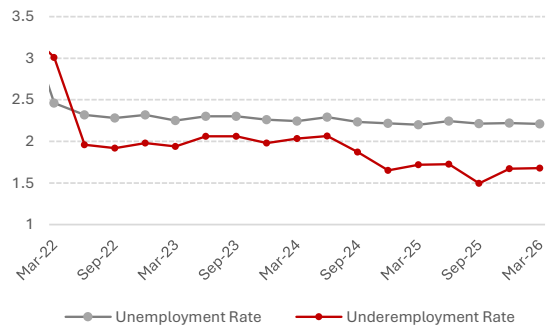


Fig 44. VN – Employment & Labour Force Participation Rate



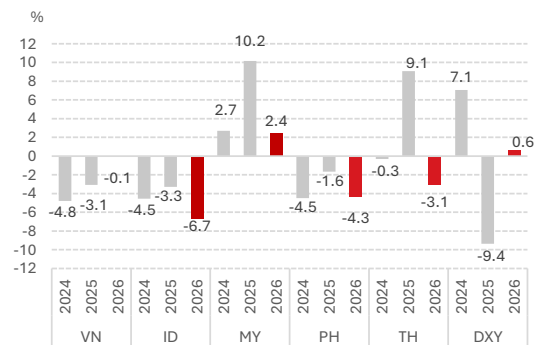
Source: GSO, CEIC

Fig 45. VN – Labour Force & Unemployment Rate



Source: GSO, CEIC

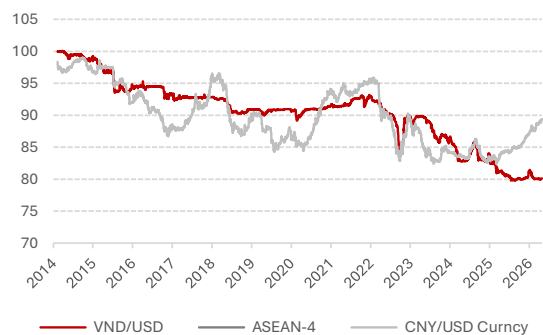
Fig 46. Currency versus USD (YTD)



Source: Bloomberg

As of May 26

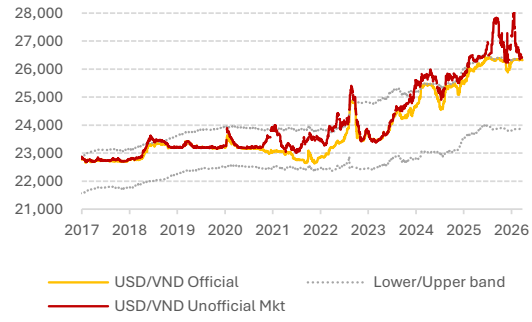
Fig 47. VND/USD Against ASEAN Currencies & Chinese Yuan



Source: Bloomberg

As of May 26

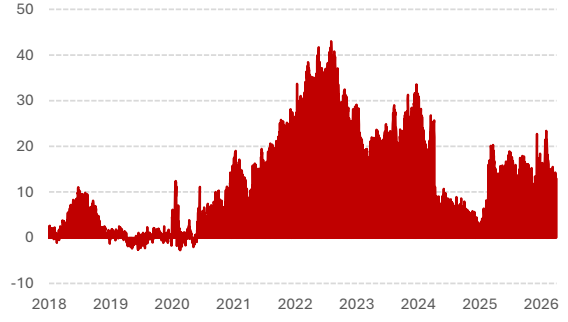
Fig 48. VND Trading Band



Source: Bloomberg

As of May 26

Fig 49. SJC Gold Premium to Spot Gold



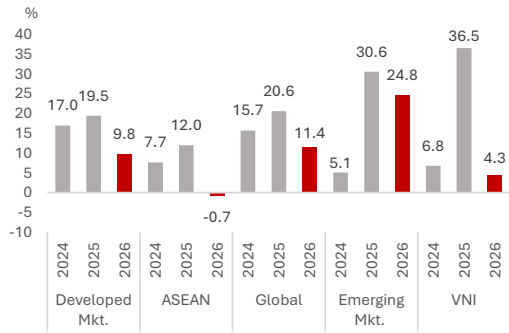
Source: Bloomberg

As of May 26

VIETNAM CAPITAL MARKET

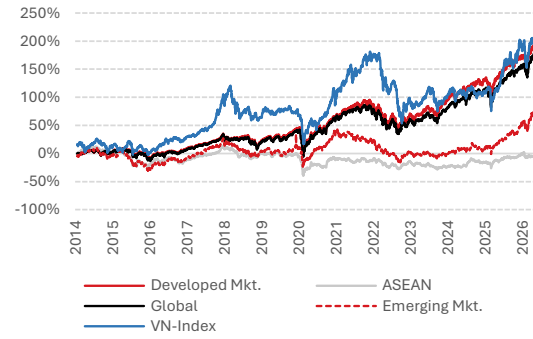
EQUITIES

Fig 51. MSCI Index vs. VNIndex (YTD; USD term)



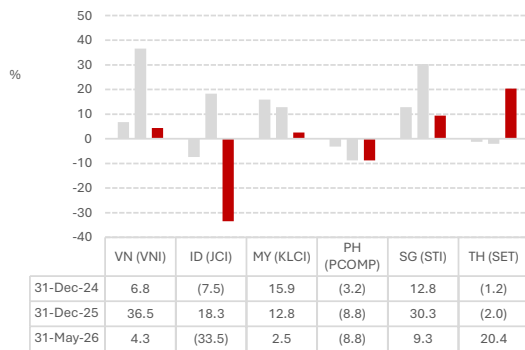
Source: Bloomberg As of May 26

Fig 52. VN-Index & MSCI Global Index Performance



Source: Bloomberg As of May 26

Fig 53. Stock Market Performance (YTD; USD term)



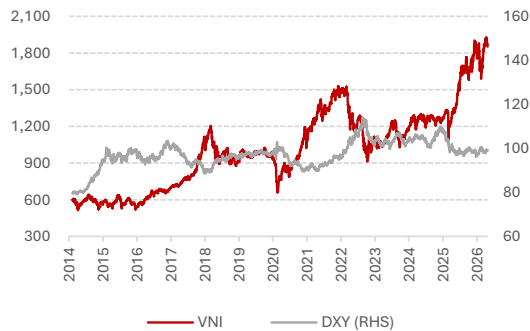
Source: Bloomberg As of May 26

Fig 54. VN – Sector Performance

VND term	Weight (%)	MoM (%)	YTD (%)
Financials	36.9	1.8	2.1
Banks	30.3	2.3	2.4
Real Estate	30.5	-0.2	18.1
Industrials	6.8	-2.4	-9.8
Materials	5.8	-1.6	7.4
Consumer Staples	7.0	-1.9	-10.9
Utilities	4.0	9.6	13.0
Consumer Discretionary	4.3	-0.8	-5.8
Information Technology	1.6	-3.8	-22.5
Energy	2.7	18.0	51.3
Health Care	0.4	-1.6	-5.1
Communication Services	0.1	-3.1	-14.6

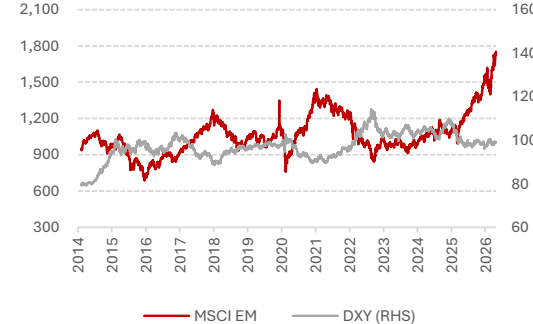
Source: Bloomberg As of May 26

Fig 55. DXY vs VNI



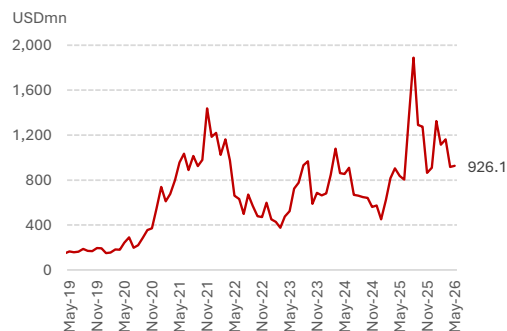
Source: Bloomberg As of May 26

Fig 56. DXY vs MSCI EM



Source: Bloomberg As of May 26

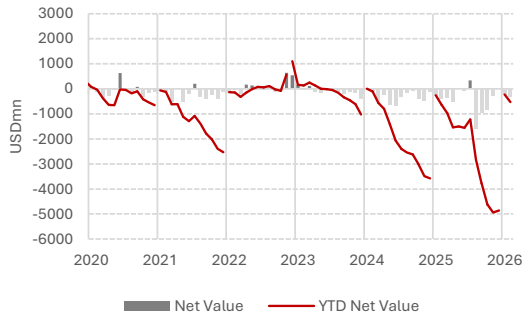
Fig 57. VN – Average Daily Turnover



Average of one-month daily turnover of VN-index.

Source: Fiinpro

Fig 58. VN – Foreign Net Outflow



Source: Fiinpro

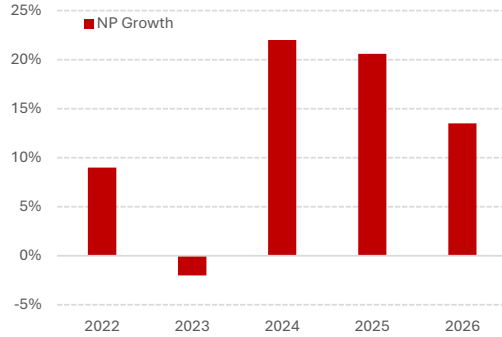
As of May 26

Fig 59. VN – Foreign Ownership



Source: Fiinpro

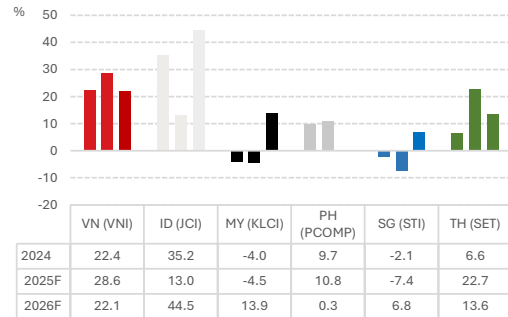
Fig 60. VN – Net Profit Growth



Notes: 1 VinaCapital's coverage, representing 95% of HSX by market capitalization. 2025F and 2026F is adjusted for 20% tariffs (base case scenario)

Source: Vinacapital Coverage

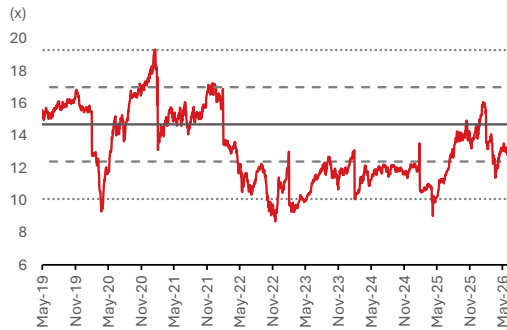
Fig 61. ASEAN – Consensus FY25E Net Profit Growth



Source: Bloomberg

As of May 26

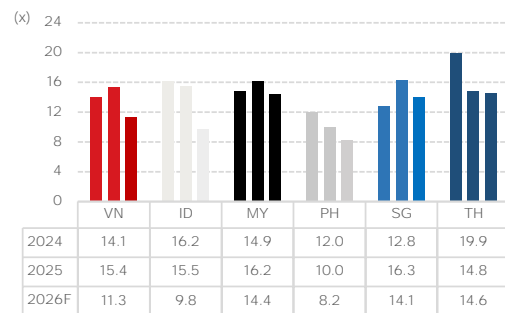
Fig 62. Valuation Band of VNI (forward PER)



Source: Bloomberg

As of May 26

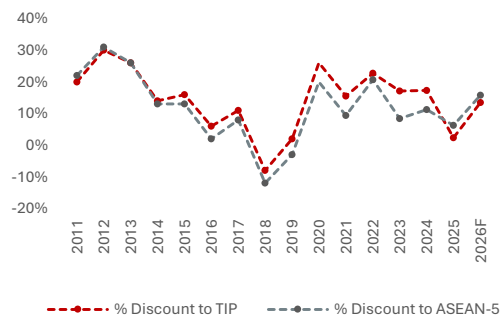
Fig 63. ASEAN – PER



Source: Bloomberg

As of May 26

Fig 64. PER Discount to ASEAN

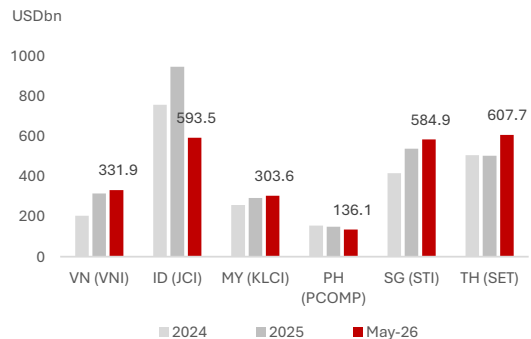


TIP: Thailand, Indonesia, Philippines; ASEAN-5: TIP, Malaysia, Singapore.

Source: Bloomberg

As of May 26

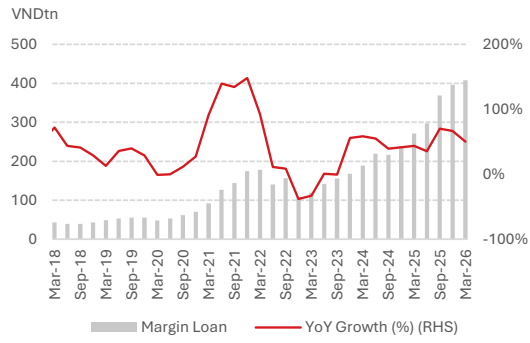
Fig 65. ASEAN – Market Cap



VN: HOSE only

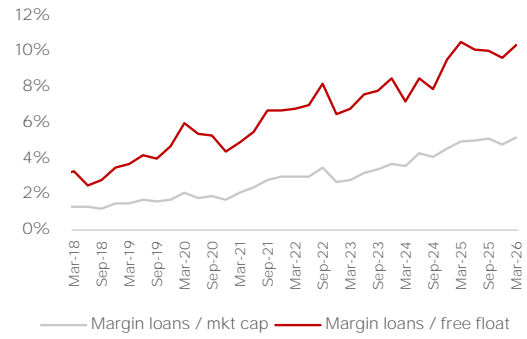
Source: Bloomberg

Fig 66. VN – Brokers Margin Loans



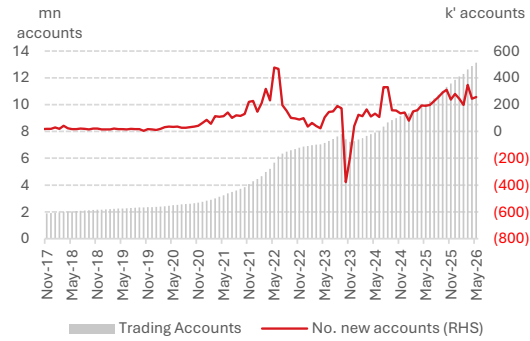
Source: Fiinpro

Fig 67. VN – Margin leverage



Source: Fiinpro

Fig 68. VN – Number of Trading Accounts

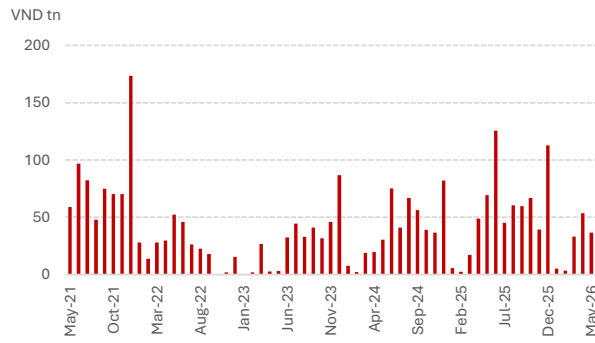


Includes Domestic & Foreign individual investors

Source: VSD

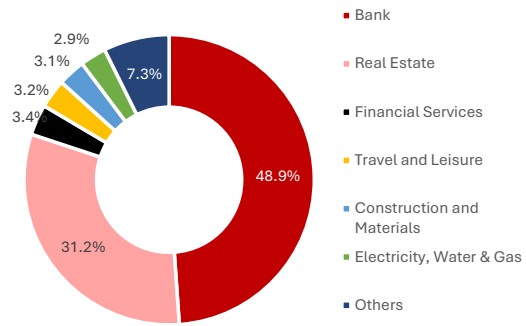
BONDS

Fig 69. VN – Bond Issuance by month



Source: Hanoi Stock Exchange

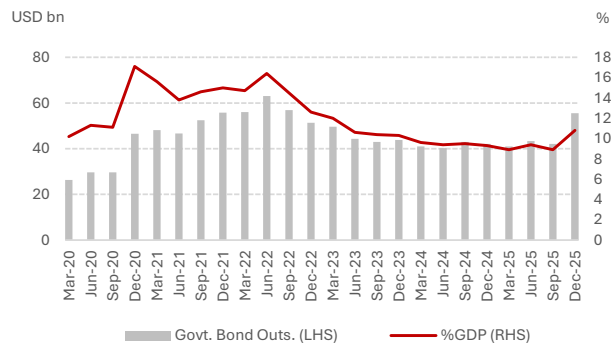
Fig 70. VN – Bond issuance by sector– TTM



Source: Hanoi Stock Exchange

As of May 26

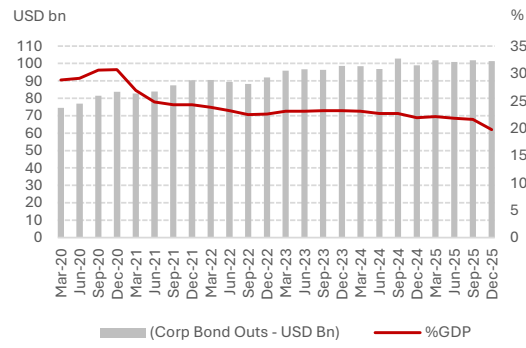
Fig 71. VN – Govt. Bond Outstanding as % of GDP



Source: Asian Bond Online (ABO)

As of Dec 25

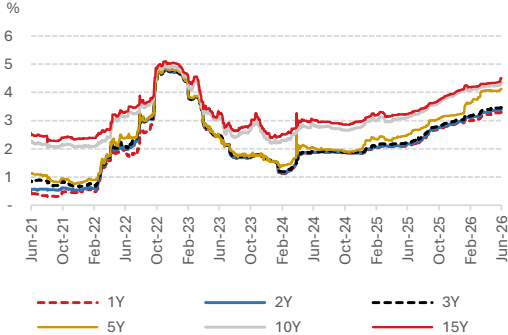
Fig 72. VN – Corp Bond Outstanding as % of GDP



Source: Asian Bond Online (ABO)

As of Dec 25

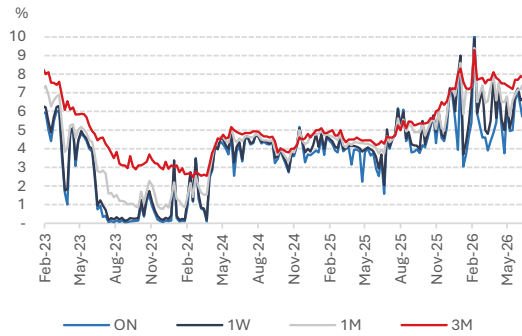
Fig 73. VN – Govt. Bond Yields



Source: Bloomberg

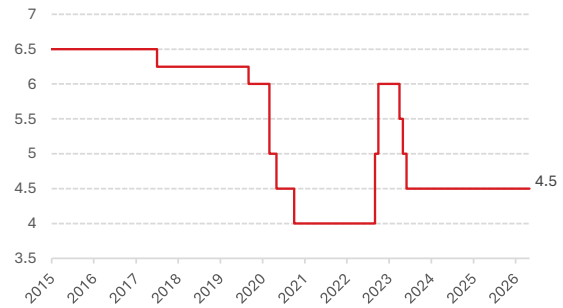
VIETNAM BANKING SYSTEM

Fig 75. VND Interbank Deposit Rate by Term



Source: Bloomberg

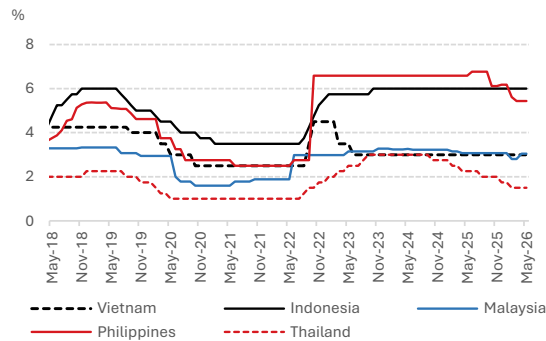
Fig 76. VN – Refinancing Rate (%)



Source: CEIC

As of May 26

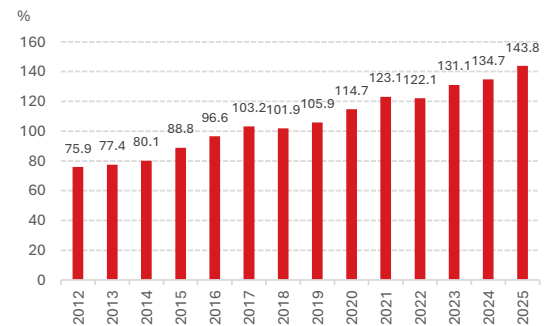
Fig 77. ASEAN – Key Policy Rates – Discount Rates (%)



Source: CEIC

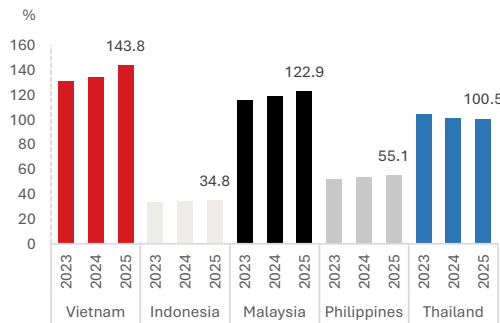
As of Feb 26

Fig 78. VN – Loans/GDP



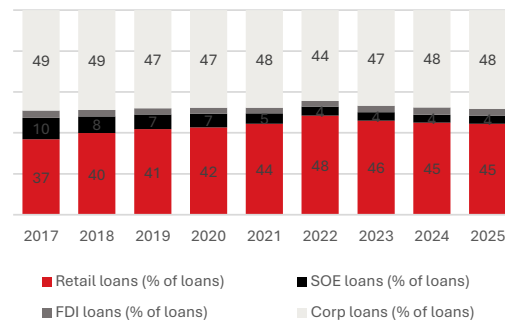
Source: CEIC

Fig 79. ASEAN – Loans/GDP



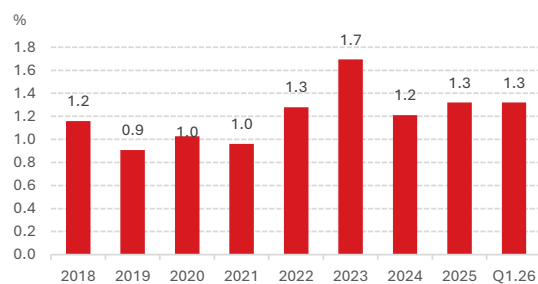
Source: CEIC

Fig 80. VN – Loan Breakdown



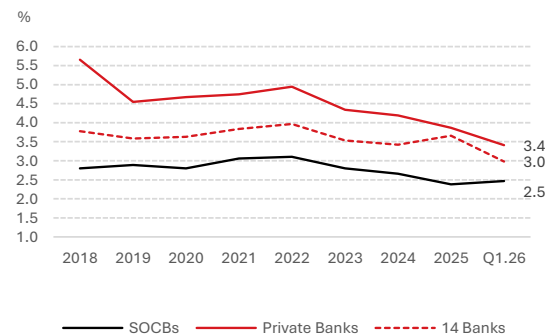
Source: Data of 14 banks under VinaCapital coverage

Fig 81. VN – NPL Formation Rate



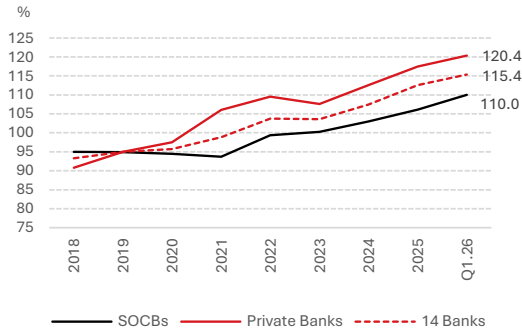
Source: Data of 14 banks under VinaCapital coverage

Fig 82. VN – NIM



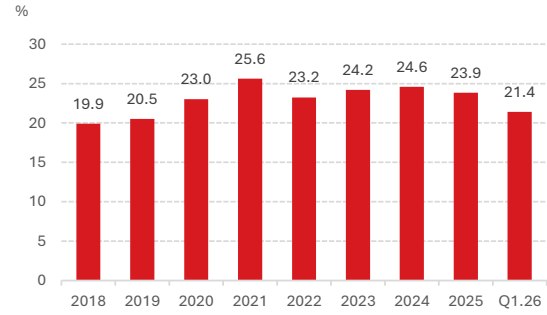
Source: Data of 14 banks under VinaCapital coverage

Fig 83. VN – LDR



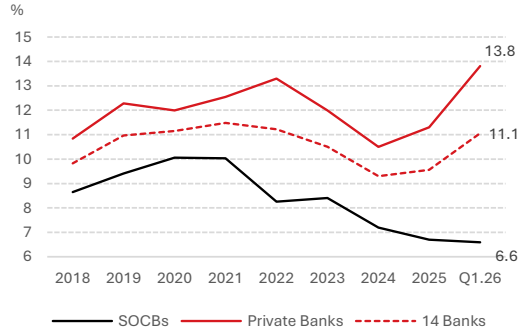
Source: Data of 14 banks under VinaCapital coverage

Fig 84. VN – CASA per total deposits



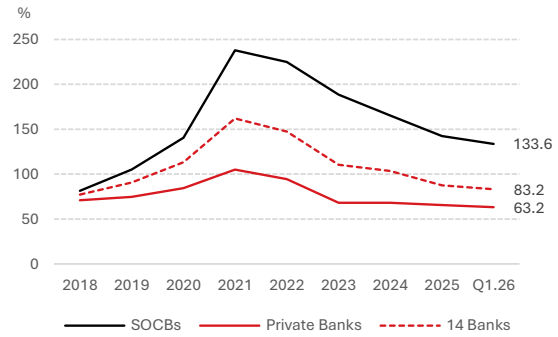
Source: Data of 14 banks under VinaCapital coverage

Fig 85. VN – Fee to Total Income



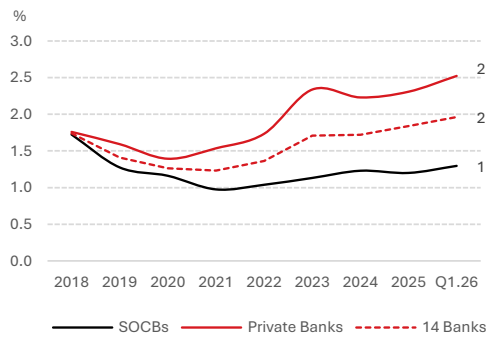
Source: Data of 14 banks under VinaCapital coverage

Fig 86. VN – Reserve Cover



Source: Data of 14 banks under VinaCapital coverage

Fig 87. VN – NPLs To Loan



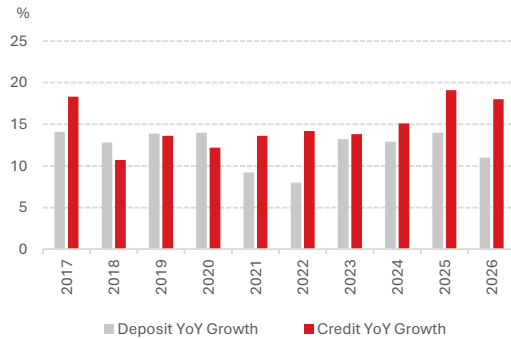
Source: Data of 14 banks under VinaCapital coverage

Fig 88. VN – CAR



Source: CEIC

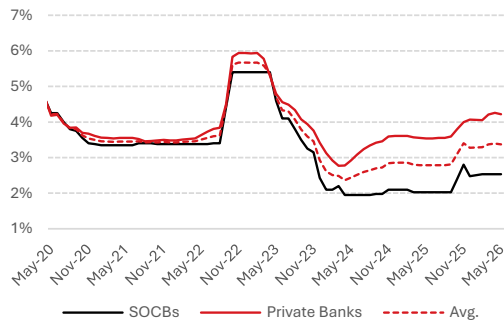
Fig 89. VN – Credit & Deposit YoY Growth



Source: CEIC, SBV, VinaCapital

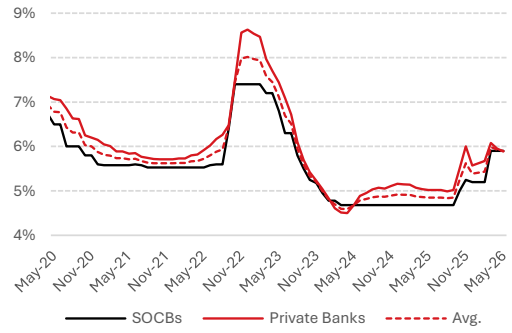
As of May 2026

Fig 90. VN - Deposit Rate 3M



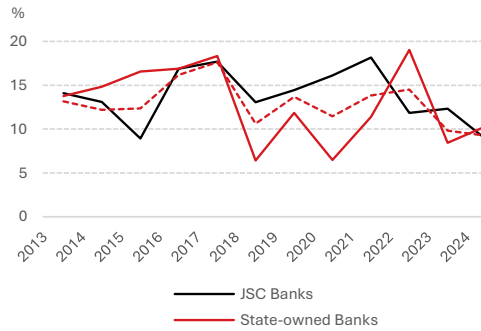
Source: VinaCapital

Fig 91. VN - Deposit Rate 12M



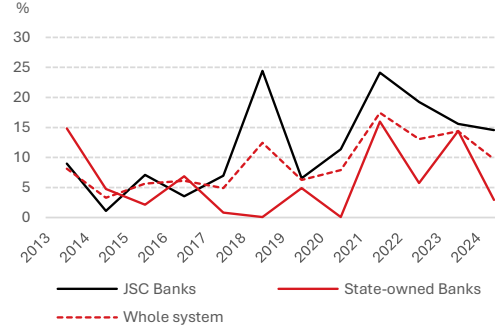
Source: VinaCapital

Fig 92. Total System Assets YoY Growth



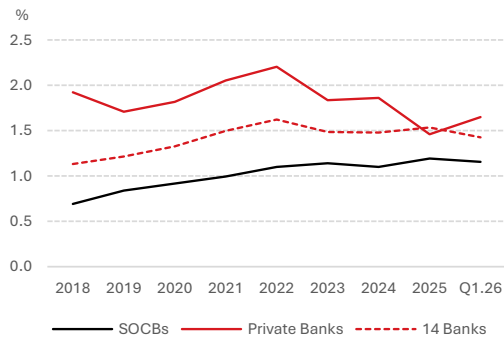
Source: CEIC

Fig 93. System Regulatory Capital YoY Growth



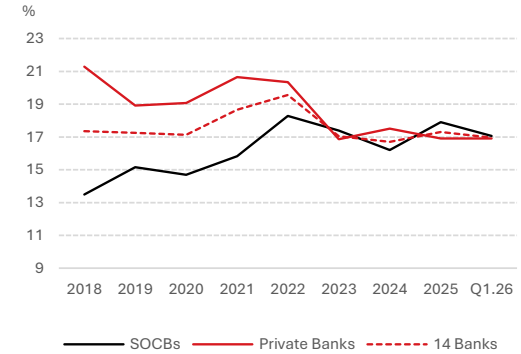
Source: CEIC

Fig 94. ROA



Source: Data of 14 banks under VinaCapital coverage

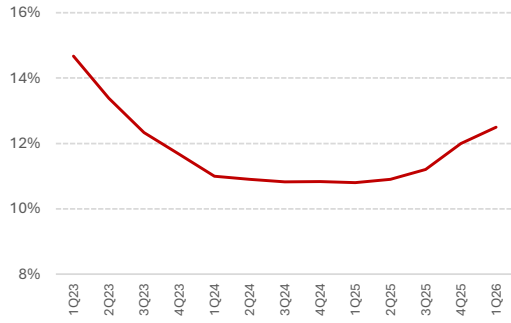
Fig 95. ROE



Source: Data of 14 banks under VinaCapital coverage

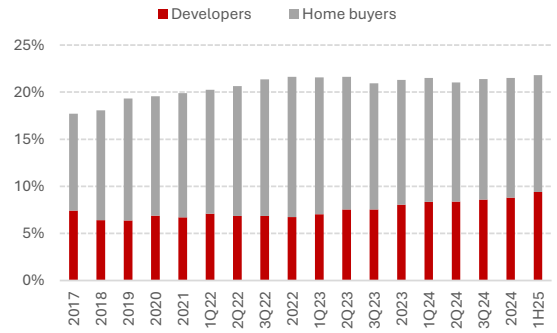
VIETNAM REAL ESTATE MARKET

Fig 96. Average floating mortgage rate



Source: Banks surveyed: VPB, TPB, MBB, OCB, SC, HLB, UOB, OceanBank, VCB, VIB, MSB

Fig 97. Real Estate credit – % of system credit



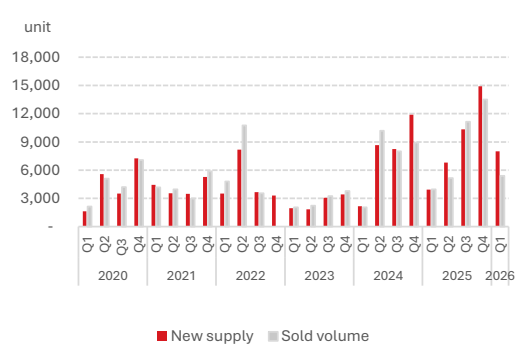
Source: Banks data

Fig 98. VN – New Supply and Sold Units in HCMC



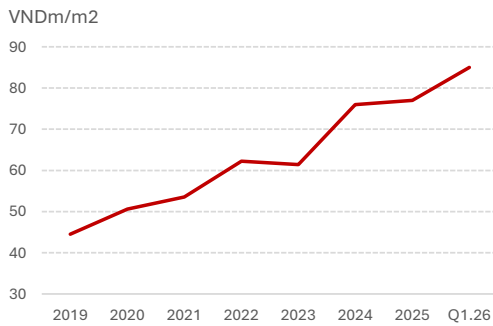
Source: CBRE

Fig 99. VN – New Supply and Sold Units in Hanoi



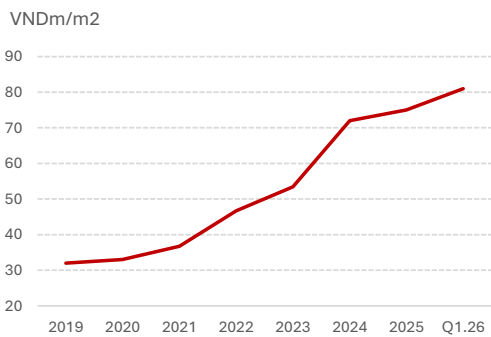
Source: CBRE

Fig 100. VN – Condo Primary Selling Price in HCMC



Source: CBRE

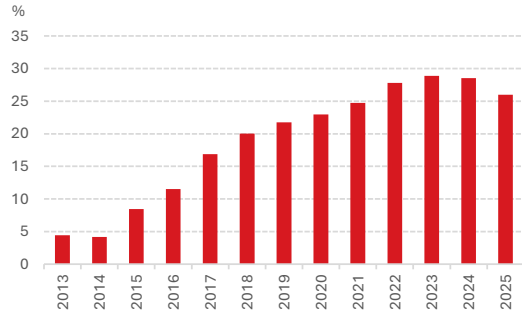
Fig 101. VN – Condo Primary Selling Price in Hanoi



Source: CBRE

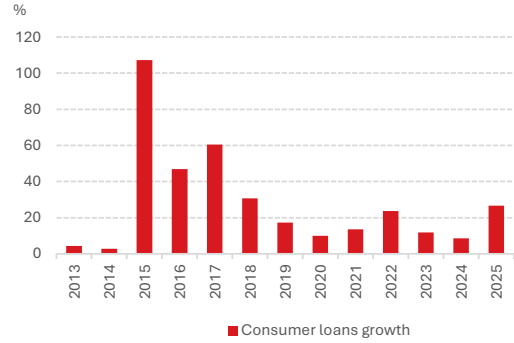
VIETNAM DOMESTIC CONSUMPTION

Fig 102. VN – Consumer Loans/GDP



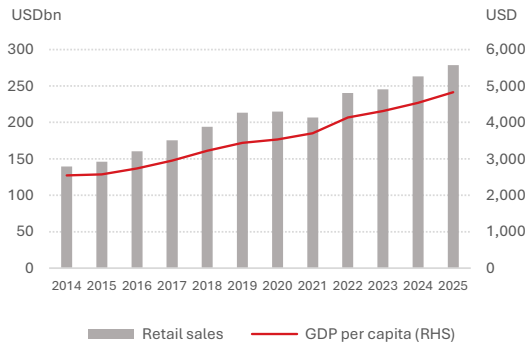
Source: VinaCapital

Fig 103. VN – Consumer Loans & Credit Growth (YoY)



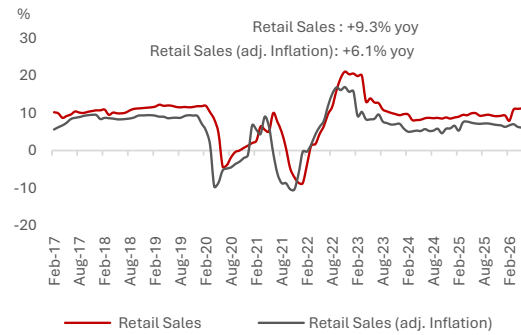
Source: Fiinpro

Fig 104. Retail Sales & GDP per Capita



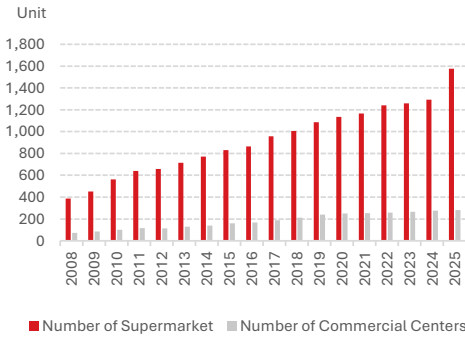
Source: Bloomberg

Fig 105. VN – Retail Sales & Consumer Confidence



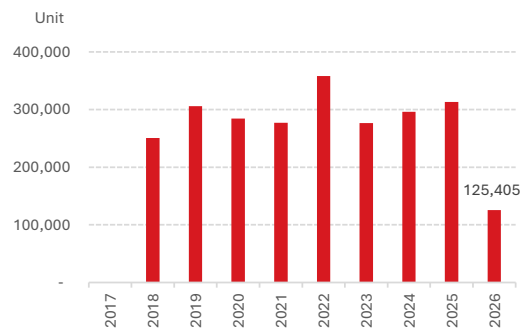
Source: CEIC

Fig 106. VN – Number of Supermarkets & Shopping Centers



Source: CEIC

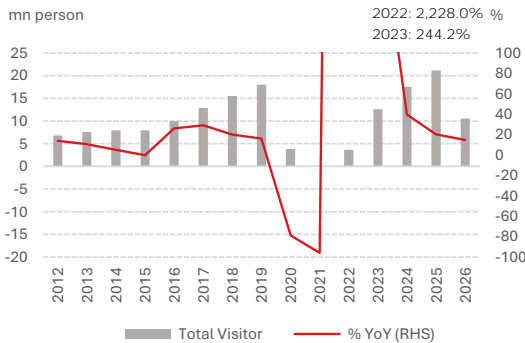
Fig 107. VN – Motor Vehicle Sales (Incl MBV & Lexus, unit)



Source: CEIC

As of May 26

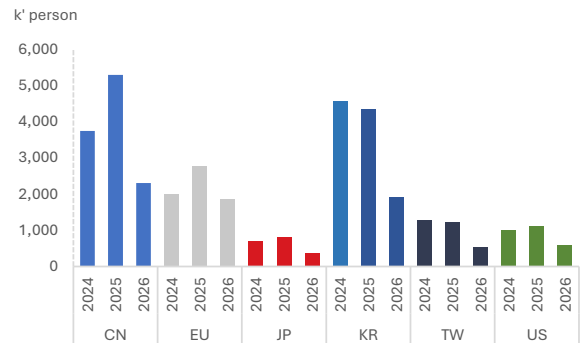
Fig 108. VN – Number of Visitor Arrival



Source: CEIC

As of May 26

Fig 109. VN – Visitor Arrival by Country



Source: CEIC

As of May 26