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Charting Vietnam's Economy, 1H 2016

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About This Report

This country-report presentation is designed to chart out the economic outlook of Vietnam on a semi-annual basis. It is ideal for strategic management and corporate planning functions in companies operating or looking to get into one of the fastest growing economies in the region.

2016 RELEASE SCHEDULE

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Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
India 1H16	Australia 1H16			Brunei 2H16	India 2H16
China 1H16	New Zealand 1H16			Myanmar 2H16	Indonesia 2H16
South Korea 1H16	Brazil 1H16			Cambodia 2H16	Thailand 2H16
Hong Kong 1H16	Canada 1H16			Laos 2H16	Malaysia 2H16
Taiwan 1H16	Mexico 1H16				Singapore 2H16
	Russia 1H16				Philippines 2H16
	Turkey 1H16				Vietnam 2H16
					China 2H16
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Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
Australia 2H16				Brunei 1H17	India 1H17
New Zealand 2H16				Myanmar 1H17	Indonesia 1H17
Brazil 2H16				Cambodia 1H17	Thailand 1H17
Canada 2H16				Laos 1H17	Malaysia 1H17
Mexico 2H16					Singapore 1H17
Russia 2H16					Philippines 1H17
Turkey 2H16					Vietnam 1H17
Argentina 2H16					China 1H17
South Africa 2H16					South Korea 1H17
Peru 2H16					Hong Kong 1H17
Chile 2H16					Taiwan 1H17

Viet Nam

Official name: Socialist Republic of Vietnam

Brief History

- Vietnam declared independence after World War II, but France continued to rule until its 1954 defeat by communist forces under Ho Chi MINH
- Under the Geneva Accords of 1954, Vietnam was divided into the communist North and anti-communist South but in 1975, North Vietnamese forces overran the South reuniting the country under communist rule
- Since the enactment of Vietnam's "doi moi" (renovation) policy in 1986, Vietnamese authorities have committed to increased economic liberalization and enacted structural reforms needed to modernize the economy and to produce more competitive, export-driven industries.



Geography

Area: 331,210 sq km (#66 in the world)

Land boundaries:

- Cambodia 1,228km
- China 1,281 km
- Laos 2,130 km
- Coastline 3,444 km

Land use:

- arable land: 19.64%
- permanent crops: 11.18%
- other: 69.18%

Irrigated land: 45,850 sq km

Freshwater withdrawal per capita: 965 cu m/yr

Natural resources: phosphates, coal, manganese, rare earth elements, bauxite, chromate, offshore oil and gas deposits, timber, hydropower

Population and society

Population:
94,348,835 (July 2015 est., #15 in the world)

Ethnic group (1999):
Kinh (Viet) 85.7%, Tay 1.9%, Thai 1.8%, Muong 1.5%, Khmer 1.5%, Mong 1.2%, Nung 1.1%, others 5.3%

Language:
Vietnamese (official), English (increasingly favored as a second language), some French, Chinese, and Khmer, mountain area languages

Religions (1999):
Buddhist 9.3%, Catholic 6.7%, Hoa Hao 1.5%, Cao Dai 1.1%, Protestant 0.5%, Muslim 0.1%, none 80.8%

Working age population (15-64 yr): 70.1%
Population growth rate: 0.97% (2015 est.)

Government

Government type: Communist state

Capital: Hanoi

Currency: Dong (VND)

Chief of state: President Truong Tan SANG

Head of government: Prime Minister Nguyen Tan DUNG (appointed by the president)

Cabinet: Cabinet appointed by president based on proposal of prime minister and confirmed by National Assembly

Election:

- president elected by the National Assembly from among its members for five-year term; last election held 25 July 2011 (next to be held in July 2016)

General Information

This section provides a snap shot and acts as a country fact sheet. Readers will find brief history as well as information on geography, population, society and government.

CONTENT SUMMARY

ECONOMIC PROFILE

Structure

Competitiveness

Development

- Vietnam is the sixth largest economy in ASEAN with USD 186 billion GDP in 2014
- Vietnam is the third most populous country in ASEAN with 94 million people but the projected growth rate is lower than average
- Vietnam's demographic structure is at its peak in term of working age group
- Vietnam's economy has been industrialized over the past two decades thanks to export markets
- Apart from Singapore, Vietnam's economy relies more on international trade than any other ASEAN economy does
- Manufacturing and Trade are the two most important production sectors for Vietnam's economy

ECONOMIC OUTLOOK

Growth

Stability

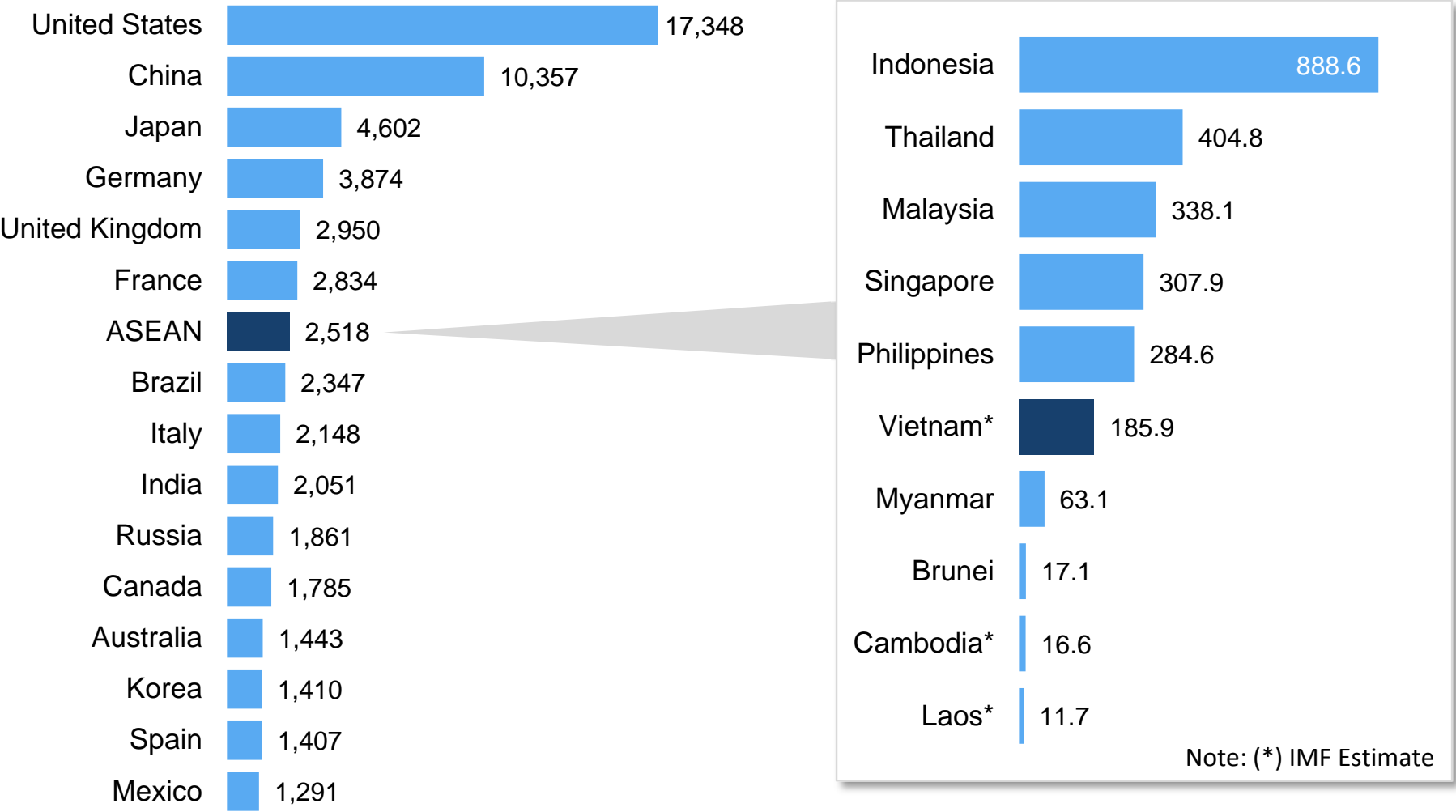
Economic Structure

Part of the country's economic profile, economic structure section gives readers useful views to understand economic fundamental and determine what matters for the country's economy.

Vietnam is the sixth largest economy in ASEAN with USD 186 billion GDP in 2014

2014 GDP

USD billion, Market Exchange Rate



Measuring the size of an economy

Size of any economy is usually measured by calculating its Gross Domestic Product (GDP) which is the market value of all officially recognized final goods and services produced within a country in a given period of time. To compare GDP internationally, there is a need to convert value in local currencies to one main currency, normally USD. There are two popular exchange rate to be used. The first one is the official exchange rate for that particular period. The second one is the so called “Purchasing Power Parity” exchange rate, which takes into account the difference in living expenses between countries. The first method is more popular in comparing the size of each economy.

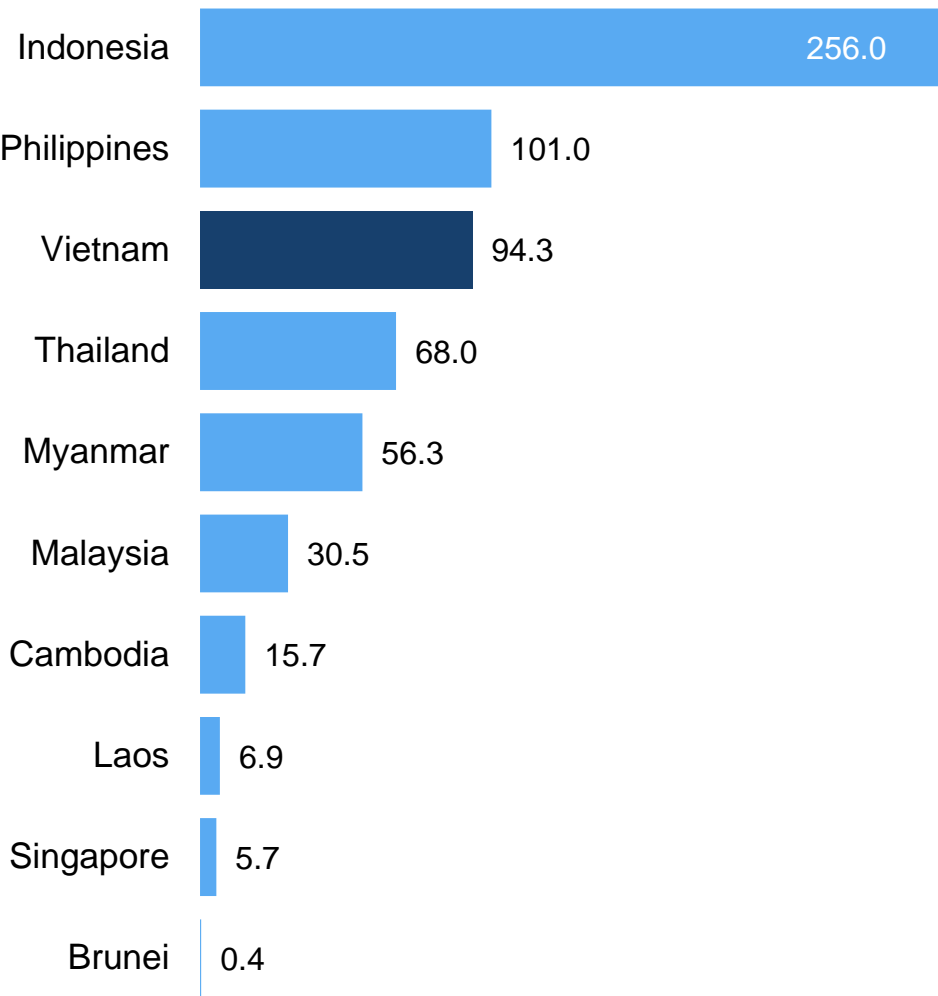
Size of Vietnam’s economy

Using the market exchange rate method, Vietnam’s GDP is estimated to be around USD 186 billion in 2014, the sixth largest economy in ASEAN and the largest among CLMV countries.

Vietnam is the third most populous country in ASEAN but the projected growth rate is lower than average

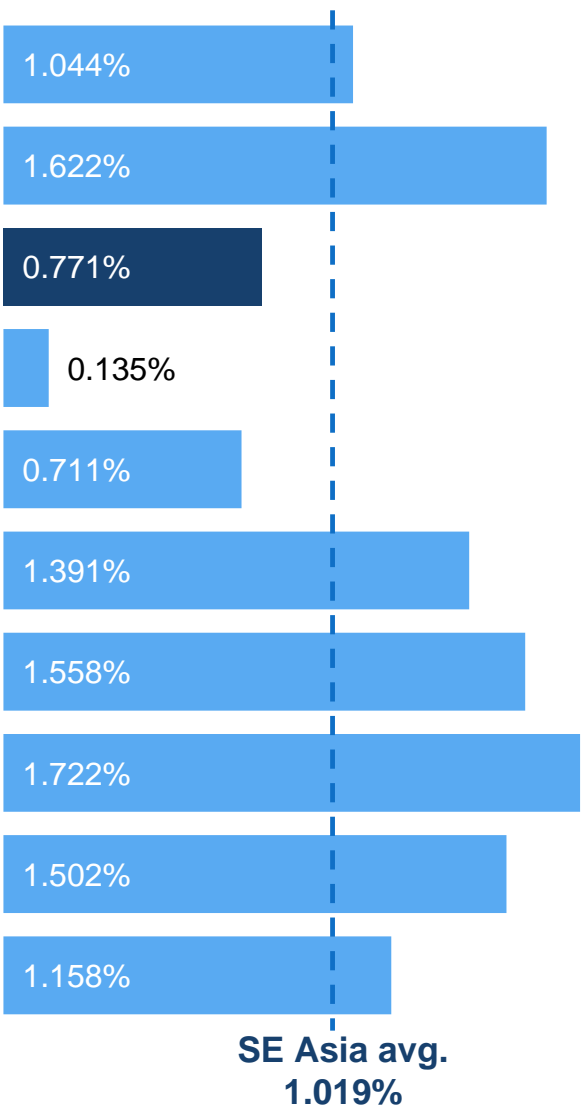
Population

Million, July 2014 est.



Population Growth

Avg. Annual Rate of Change, Medium fertility, 2015-2020



Population

Population compares estimates from the US Bureau of the Census based on statistics from population censuses, vital statistics registration systems, or sample surveys pertaining to the recent past and on assumptions about future trends.

Population growth projection

Projected by UN's Population Division in World Population Prospects: 2012 Revision. There are many sets of assumptions in the projections and we show here the medium fertility scenario as a base case.

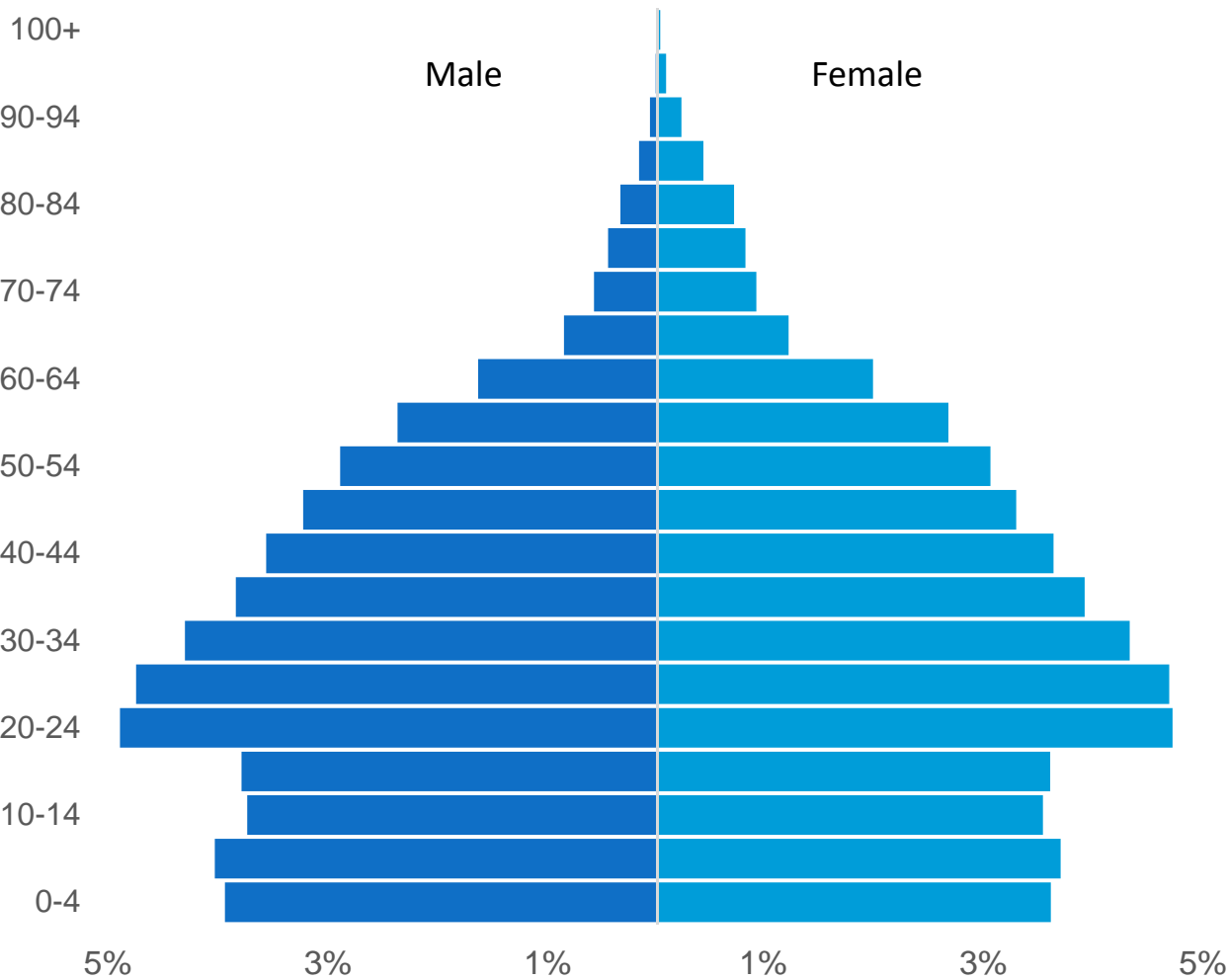
Vietnam's population

Vietnam is the third most populous country in ASEAN with 94.3 million people. The population growth, however, is projected to be lower than South East Asia average in the next 5 years with only 0.771% annual growth.

Vietnam's demographic structure is at its peak in term of working age group

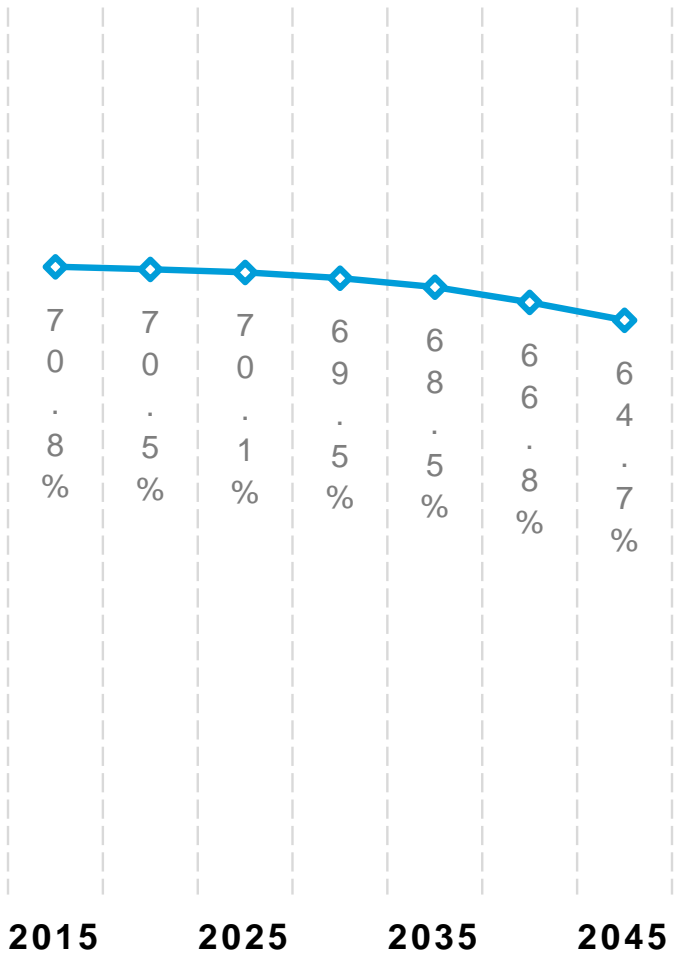
Demographic Structure

2015, % of total population, Medium Fertility



Working age

15-64 Years, % of total population, Medium Fertility



Demographic structure

Total population (both sexes combined) by five-year age group.

Demographic projection

Projected by UN's Population Division in World Population Prospects: 2012 Revision. There are many sets of assumptions in the projections and we show here the medium fertility scenario as a base case.

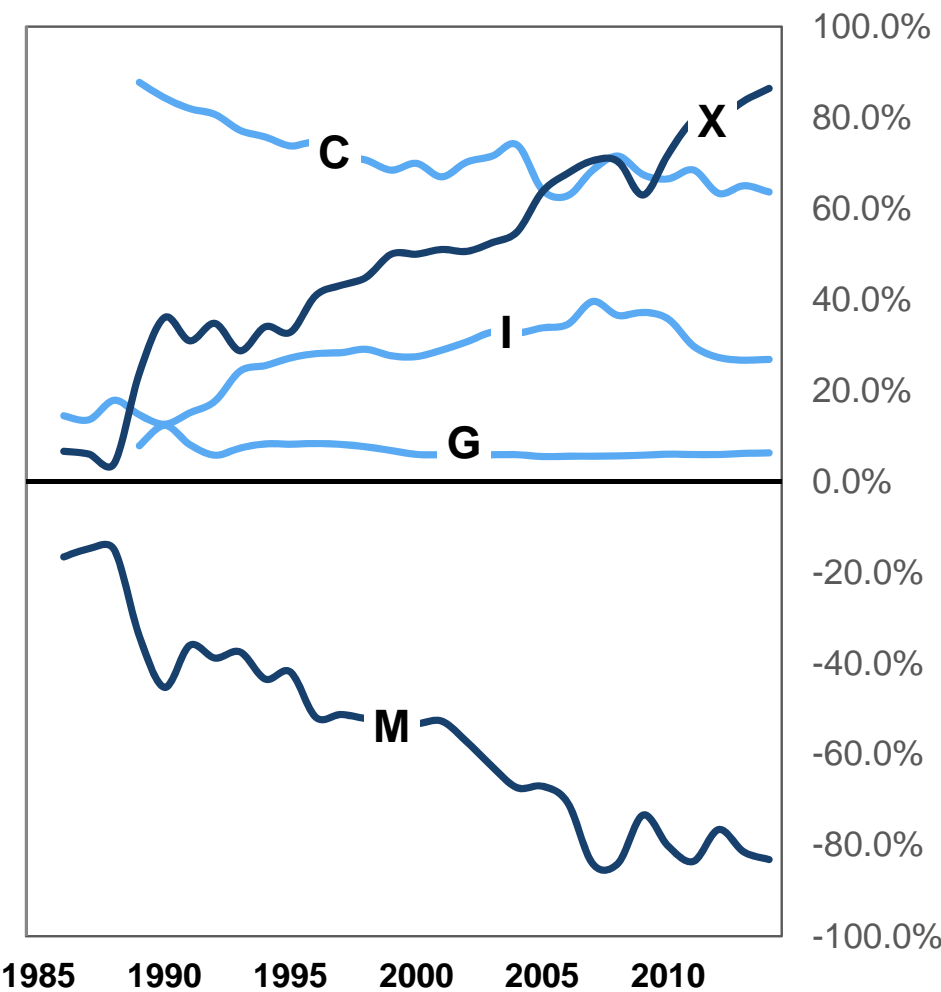
Vietnam's demographic structure

Vietnam's favorable demographic structure is at it peak in term of working age group. Going forward the working age group (15-64) will continue to decline from 70.8% to just over 64% of the total population over the next 30 years.

Vietnam's economy has been industrialized over the past two decades thanks to export markets

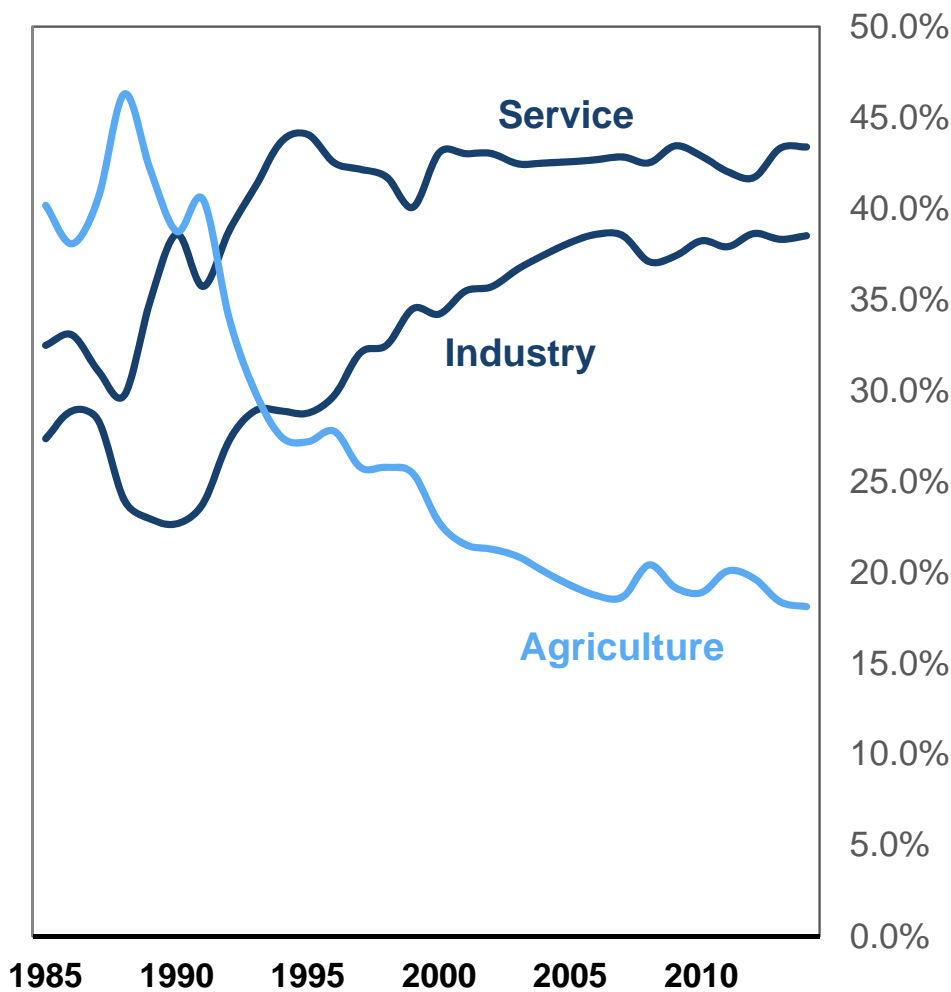
GDP COMPOSITION – EXPENDITURE*

1985-2014, % of total



GDP COMPOSITION – PRODUCTION

1985-2014, % of total



GDP composition

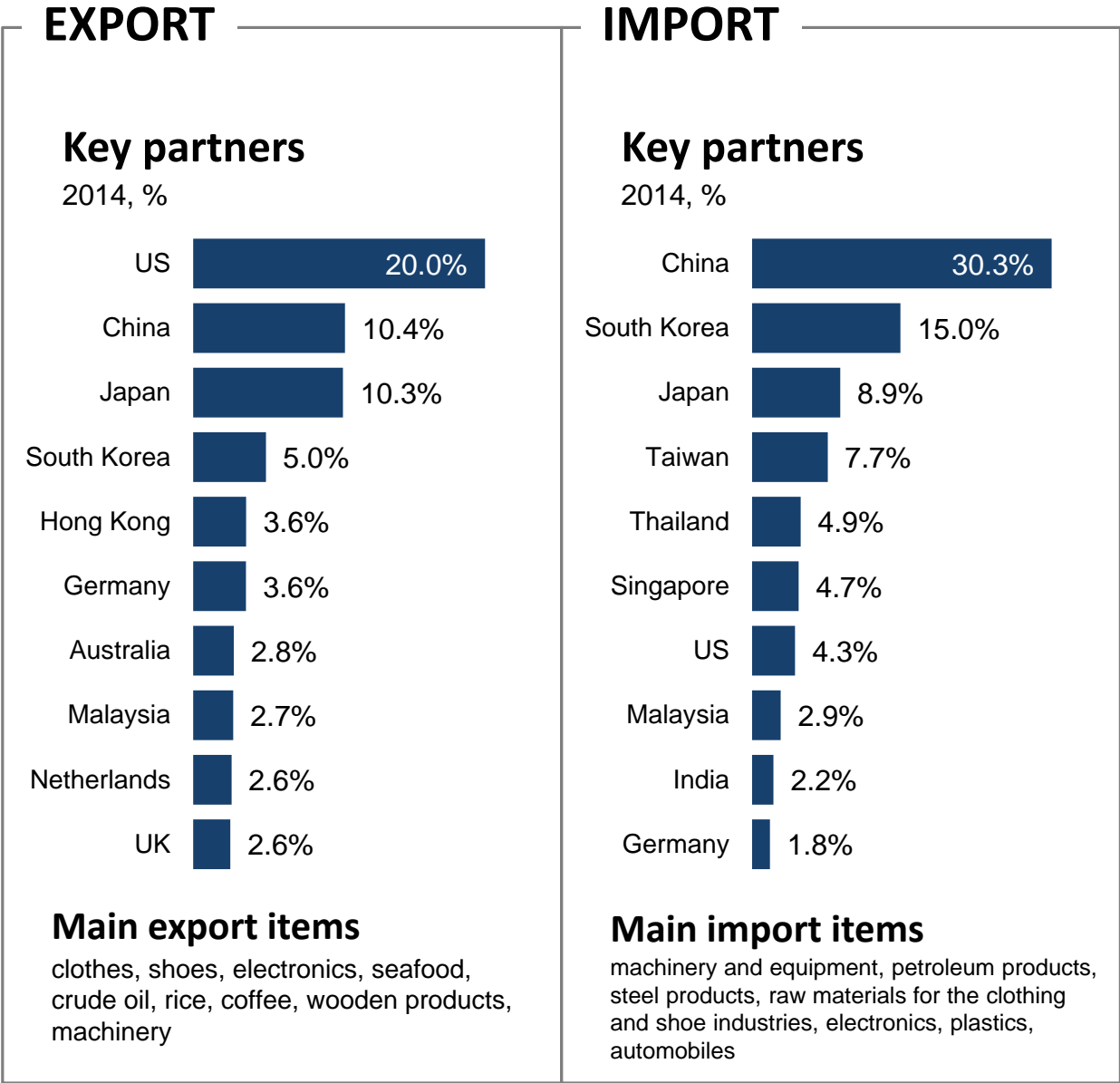
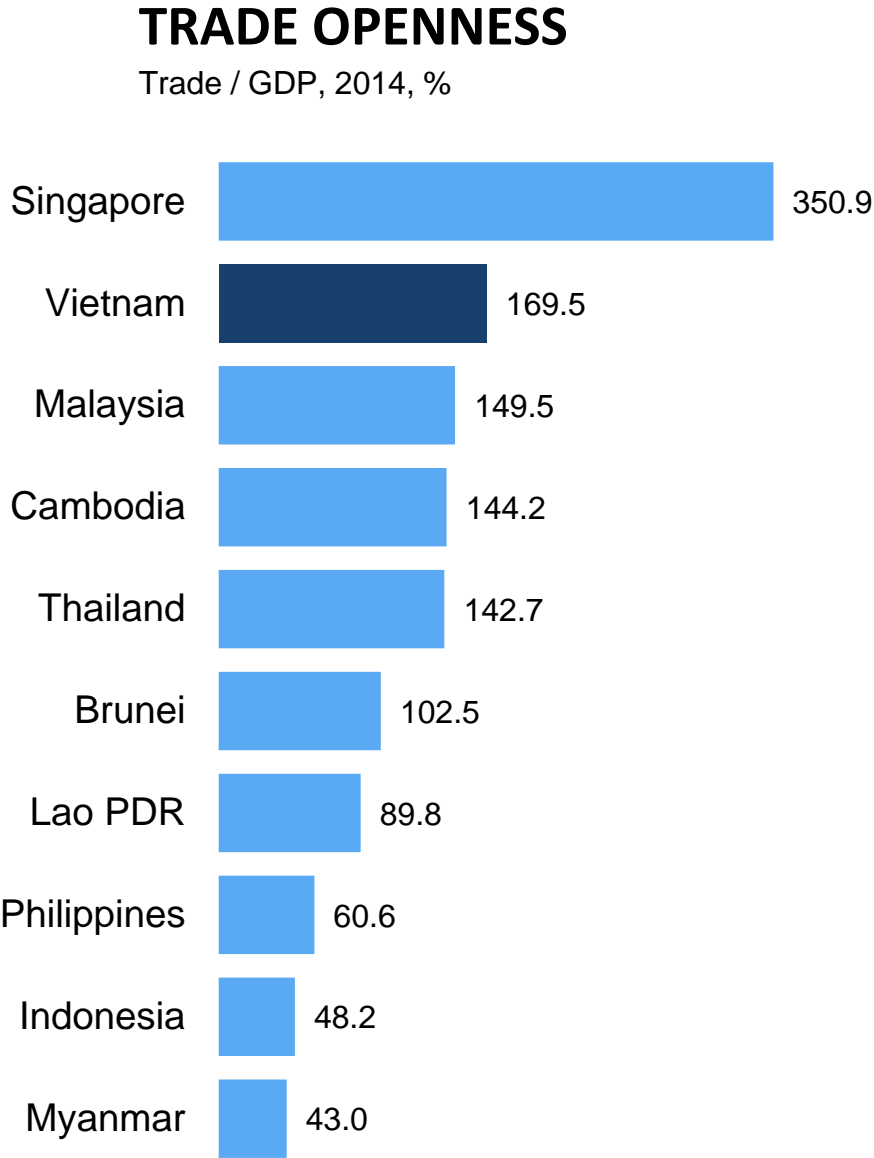
GDP can be determined in three ways, all of which should, in principle, give the same result. They are the product (or output) approach, the income approach, and the expenditure approach. The expenditure approach is summarized in the formula: $GDP = C$ (private consumption) + I (Investment) + G (public consumption) + X (export of goods and services) – M (import of goods and services). The production approach measures market value of all final goods and services calculated during the period. It sums up value add of each production process to avoid double counting. The income approach sums total of incomes of individuals living in a country during the period. For analyzing GDP composition, the first two approaches are more popular.

Vietnam's GDP composition

Vietnam's economy has been industrialized over the past two decades, with Industry now accounts for around 40% of GDP. The industrialization of the Vietnamese economy has relied a lot on external market with the share of export (X) kept increasing and is now more than 80% of GDP.

Note: (*) C = Private Consumption, I = Investment including: I (capital) = Capital formation and I (inventory) = change in inventory
G = Public consumption, X = Export of goods and services, M = Import of goods and services

Apart from Singapore, Vietnam's economy relies more on international trade than any other ASEAN economy does



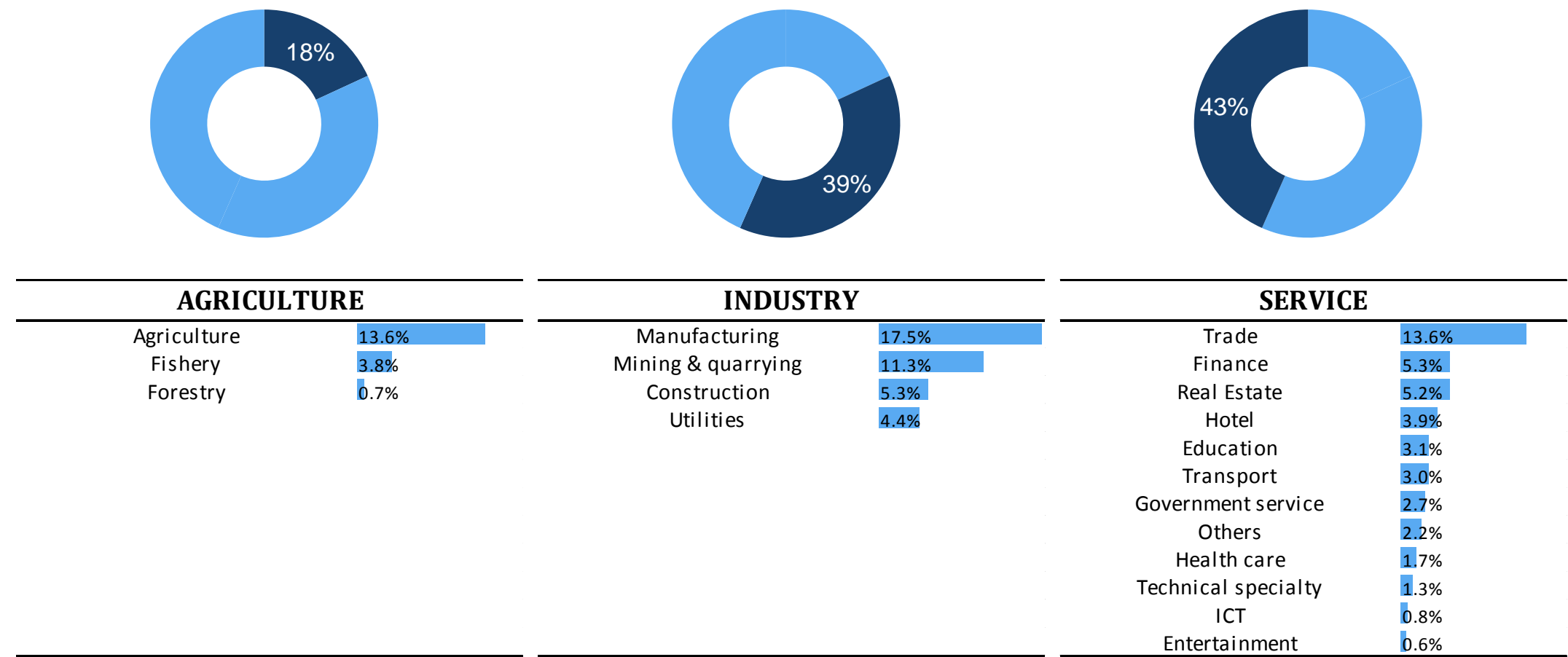
Trade openness
The trade-to-GDP ratio is frequently used to measure the importance of international transactions relative to domestic transactions. This indicator is calculated for each country as the simple average (i.e. the mean) of total trade (i.e. the sum of exports and imports of goods and services) relative to GDP. This ratio is often called the trade openness ratio.

Trade openness level for Vietnam
Apart from Singapore, Vietnam's economy relies more on international trade than any other ASEAN economy does. Its key trade partners include the US, China, South Korea, Japan, Singapore and Thailand.

Manufacturing and Trade are the two most important production sectors for Vietnam's economy

KEY PRODUCTION SECTORS

% of 2014 GDP (current price)
100% = 3,937,856 Billion VND



GDP composition, production side

The production approach measures market value of all final goods and services calculated during the period. It sums up value add of each production process to avoid double counting. Main production sectors are Agriculture, Industry and Service. Within Industry, there are manufacturing, mining, utilities and construction. Within Service, there are trading, transport, hotel and restaurant, financial, public administration, education, real estate, health and social, other social and private household.

Key production sectors for Vietnam

Service accounts for 43% of 2014 GDP, followed by Industry at 39% and Agriculture at 18%. Within Service, Trade is the largest sector accounting for 13.6% of GDP, followed by Finance at 5.3%. Within Industry, Manufacturing is the largest sector accounting for 17.5% of GDP, followed by Mining at 11.3%.

CONTENT SUMMARY

ECONOMIC PROFILE

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Development

ECONOMIC OUTLOOK

Growth

Stability

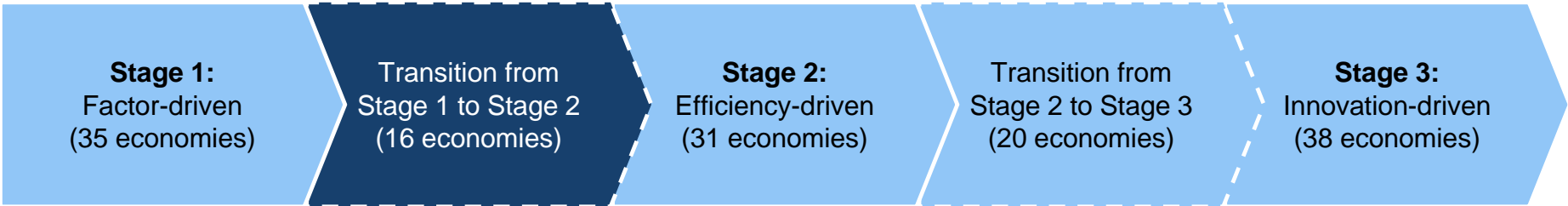
- Vietnam moved up to transition phrase, getting closer to efficiency driven stage
- Wages in Vietnam is slightly lower than in Philippines but higher than in Indonesia and Cambodia
- Despite a higher growth, Vietnam's labor productivity is still quite a long way behind Thailand, Indonesia and Philippines
- Vietnam's economy is ranked 56th in the world in the latest global competitiveness rankings, up 12 places, and highest among CLMV
- Competitiveness factors for Vietnam are largely behind those of more developed ASEAN neighbors, except in Primary education and Market size
- Vietnam is one of the emerging economies that are easy to do business, and it's getting better
- Access to financing, Policy instability and lack of educated workforce are the most problematic factors for doing business in Vietnam
- FDI into Vietnam exploded ever since it joined WTO in 2007

Nation Competitiveness

Part of the country's economic profile, this section explores the country's competitiveness in the global level. It also covers the country's attractiveness to foreign direct investment.

Vietnam moved up to transition phrase, getting closer to efficiency driven stage

STAGES OF DEVELOPMENT



Characteristics	<ul style="list-style-type: none">• Mainly factor-driven• Compete based on primarily low-skilled labor and natural resources• Low productivity reflected in low wages	<ul style="list-style-type: none">• Becomes more competitive• Productivity will increase and wages will rise• Compete by increasing efficiency in production process	<ul style="list-style-type: none">• Wages will have risen by so much• Must compete by producing new and different goods through new technologies or business models		
Key Factors	<ol style="list-style-type: none">1. Public and Private institutions2. Infrastructure3. Macroeconomic environment4. Health and primary education	<ol style="list-style-type: none">5. Higher education and training6. Goods market efficiency7. Labor market efficiency8. Financial market development9. Technological readiness10. Market size	<ol style="list-style-type: none">11. Business sophistication12. Innovation		
Examples	<ul style="list-style-type: none">• Cambodia• India• Laos• Myanmar• Pakistan	<ul style="list-style-type: none">• Bhutan• Philippines• Saudi Arabia• <u>Vietnam</u>	<ul style="list-style-type: none">• China• Indonesia• South Africa• Thailand• Ukraine	<ul style="list-style-type: none">• Brazil• Malaysia• Mexico• Turkey	<ul style="list-style-type: none">• Japan• South Korea• Singapore• Taiwan• UK• US

Stages of development

According to an economic theory, there are three stages of development for any economy to compete in the global market. In the first stage, an economy mainly compete based on low-skilled labor and natural resources. This stage is called “Factor-driven”. In the second stage, the economy becomes more competitive, productivity will increase and wages will rise. It can compete by increasing efficiency in production process. This stage is called “Efficiency-driven”. In the last stage, wages will have risen by so much that the economy must compete by producing new and different goods through new technologies or business models. This stage is called “Innovation-driven”. Countries/economies are grouped into these stages of development in the Global Competitiveness report by the World Economic Forum.

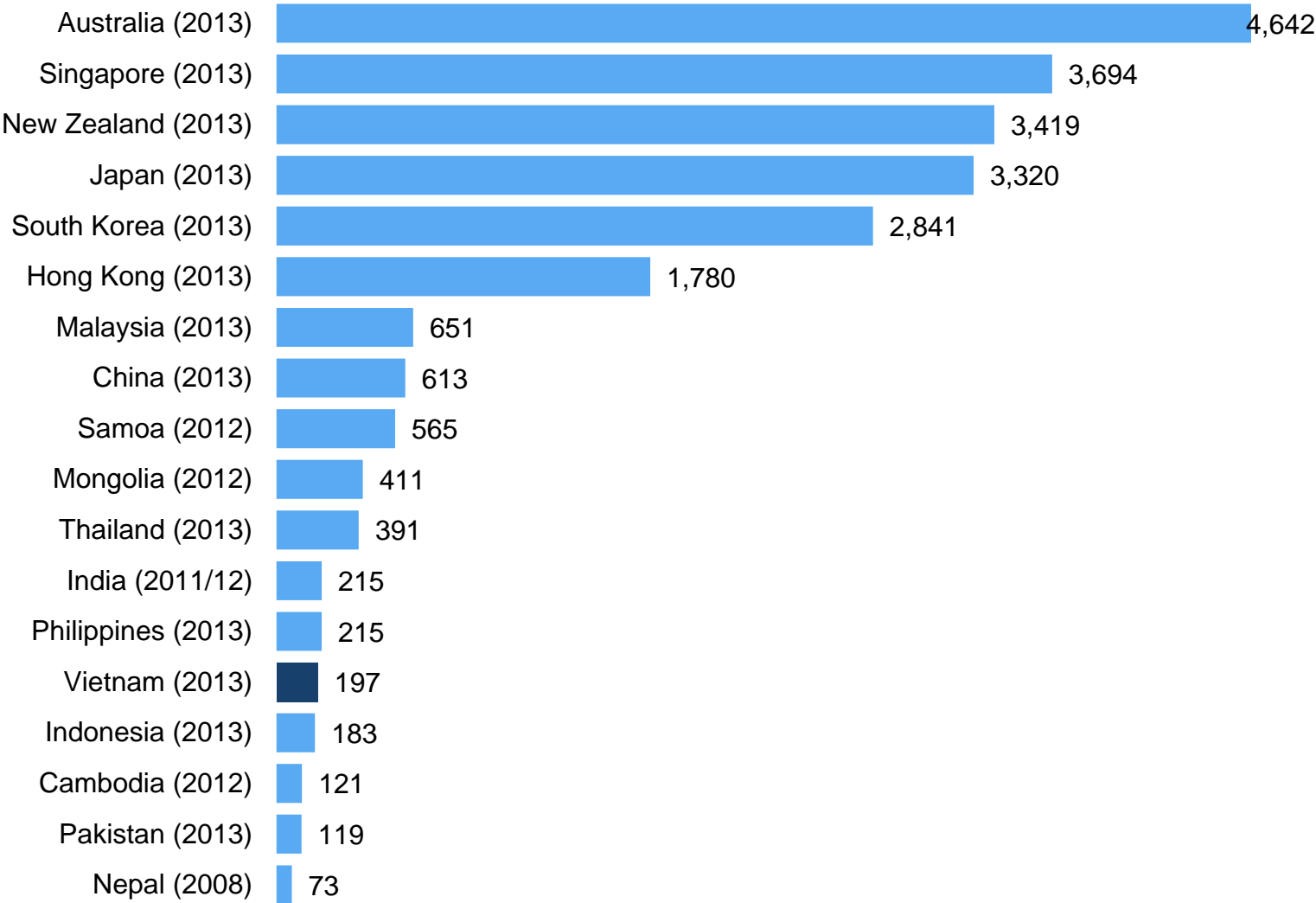
Stage of development for Vietnam’s economy

Vietnam moved up to transition phrase, getting closer to efficiency driven stage.

Wages in Vietnam is slightly lower than in Philippines but higher than in Indonesia and Cambodia

Average monthly wages in Asia and the Pacific

2013 or latest available year (US\$)



International Wage Comparison

Due to differences in definitions and coverage, comparing average wages across countries is not always straightforward. The chart presents information on wage levels for countries with broadly comparable data, compiled by International Labor Organization from comprehensive National Labor Force Surveys.

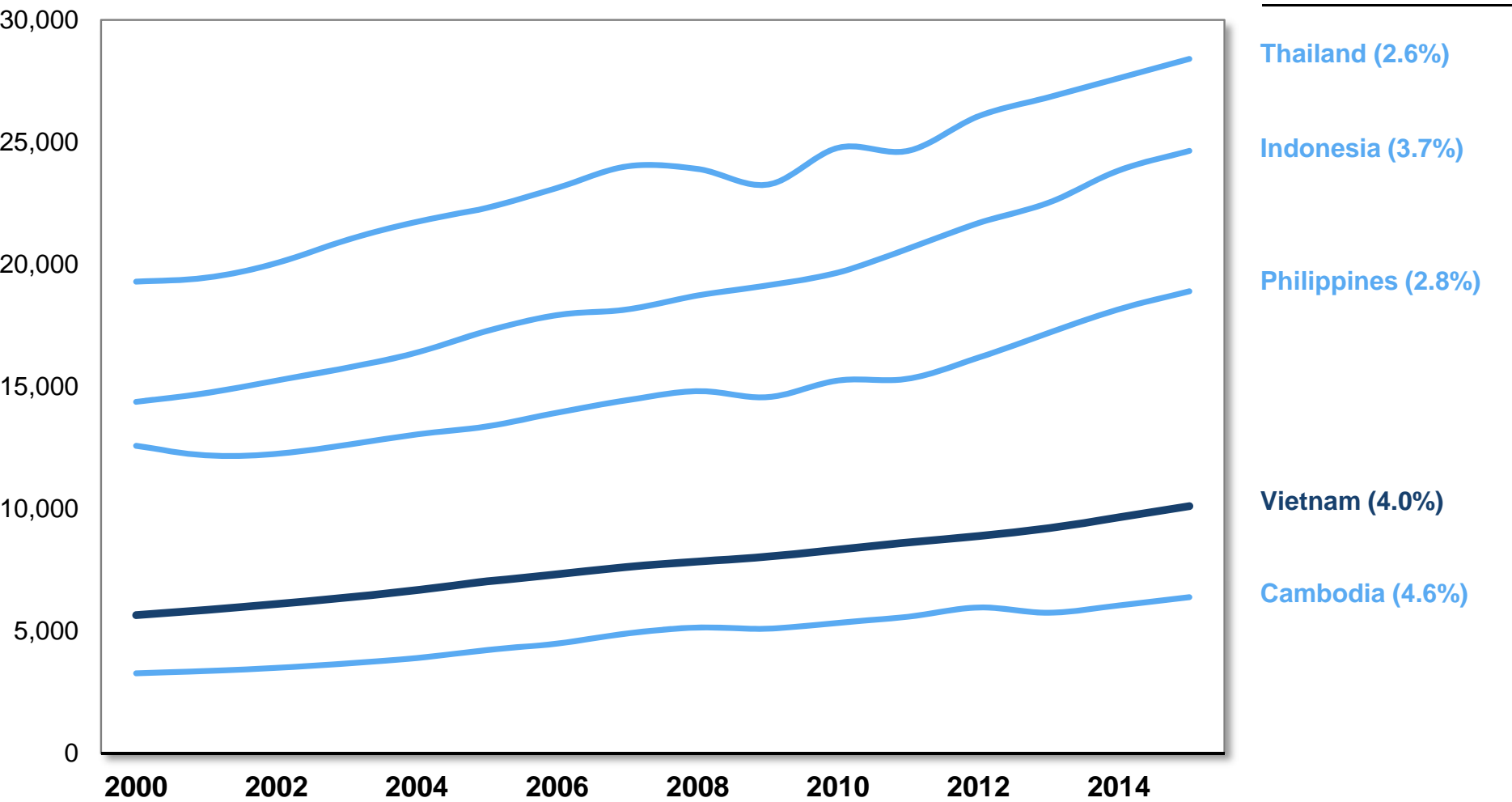
Wages in Vietnam

Average monthly wages in Vietnam in 2013 was around USD 197, lower than in the Philippines but higher than Indonesia and Cambodia.

Despite a higher growth, Vietnam's labor productivity is still quite a long way behind Thailand, Indonesia and Philippines

Labor productivity

Per person employed in 2014 US\$ (converted to 2014 price level with updated 2011 EKS PPPs)



Labor Productivity

Labor productivity per person employed in 2014 US\$ (converted to 2014 price level with updated 2011 EKS PPPs). Compiled and computed by The Conference Board from macro economic indicators in each country. This indicates labor productivity of the whole economy and is useful for analyzing the macro trend.

Labor Productivity in Vietnam

Labor Productivity in Vietnam grew 4.0% annually between 2000-2015. Despite a higher growth, it is still quite a long way behind Thailand, Indonesia and Philippines.

Vietnam's economy is ranked 56th in the world in the latest global competitiveness rankings, up 12 places, and highest among CLMV



Interactive chart for this page is available online to provide you with more perspectives

The Global Competitiveness rankings 2015-2016

#6 among 9 ASEAN economies

Country/Economy	GCI 2015-2016		GCI 2014-2015
	Rank (out of 140)	Score	Rank (out of 144)
Singapore	2	5.68	2
Malaysia	18	5.23	20
Thailand	32	4.64	31
Indonesia	37	4.52	34
Philippines	47	4.39	52
Vietnam	56	4.30	68
Lao PDR	83	4.00	93
Cambodia	90	3.94	95
Myanmar	131	3.32	134

Country/Economy	GCI 2015-2016	
	Rank (out of 140)	Score
Singapore	2	5.68
Japan	6	5.47
Hong Kong SAR	7	5.46
Qatar	14	5.30
Taiwan, China	15	5.28
Malaysia	18	5.23
Saudi Arabia	25	5.07
Korea, Rep.	26	4.99
China	28	4.89
Thailand	32	4.64
Kuwait	34	4.59
Indonesia	37	4.52
Bahrain	39	4.52
Kazakhstan	42	4.48
Philippines	47	4.39
India	55	4.31
Vietnam	56	4.30
Oman	62	4.25
Jordan	64	4.23
Sri Lanka	68	4.21
Iran, Islamic Rep.	74	4.09
Lao PDR	83	4.00
Cambodia	90	3.94
Nepal	100	3.85
Mongolia	104	3.81
Bhutan	105	3.80
Bangladesh	107	3.76
Pakistan	126	3.45
Myanmar	131	3.32

#17 among 29 Asian economies

Country/Economy	Rank (out of 140)	Score
Switzerland	1	5.76
Singapore	2	5.68
United States	3	5.61
Germany	4	5.55
Netherlands	5	5.50
Japan	6	5.47
Hong Kong SAR	7	5.46
Finland	8	5.45
Sweden	9	5.43
United Kingdom	10	5.43
Norway	11	5.41
Denmark	12	5.33
Canada	13	5.31
Cape	14	5.29
Taiwan, China	15	5.28
New Zealand	16	5.25
United Arab Emirates	17	5.24
Malaysia	18	5.23
Belgium	19	5.20
Luxembourg	20	5.20
Australia	21	5.19
France	22	5.13
South Korea	23	5.12
Ireland	24	5.11
Saudi Arabia	25	5.07
Ukraine, Rep.	26	4.99
Israel	27	4.98
China	28	4.89
United States	29	4.85
Estonia	30	4.74
Czech Republic	31	4.69
Thailand	32	4.64
Slovenia	33	4.60
Kuwait	34	4.59
Chile	35	4.56
Lithuania	36	4.55
Indonesia	37	4.52
Portugal	38	4.52
Bahrain	39	4.52
Azerbaijan	40	4.50
Poland	41	4.49
Kazakhstan	42	4.48
Uganda	43	4.46
Uzbek	44	4.45
Myanmar	45	4.44
Mauritius	46	4.43
Philippines	47	4.39
Kenya	48	4.39
South Africa	49	4.39
Peru	50	4.38
Turkey	51	4.37
Croatia	52	4.33
Morocco	53	4.32
Bulgaria	54	4.32
Russia	55	4.31
Vietnam	56	4.30
Ukraine, Rep.	57	4.29
Paraguay	58	4.29
Maldives, PMS	59	4.28
Colombia	60	4.28
Chen	61	4.28
Hungary	62	4.25
Latvia	63	4.23
Cyprus	64	4.23
Georgia	65	4.22
Qatar	66	4.22
Si Lanka	67	4.22
Si Lanka	68	4.21
Yemen	69	4.21
Montenegro	70	4.20
Belarus	71	4.19
Algeria	72	4.18
Uganda	73	4.09
Iran, Islamic Rep.	74	4.09
Brazil	75	4.08
Uganda	76	4.07
Cuba	77	4.07
Guatemala	78	4.05
Ukraine	79	4.05
Tajikistan	80	4.03
Kenya	81	4.02
Armenia	82	4.01
Latvia	83	4.00
Algeria	84	4.00
Nigeria	85	3.99
Yemen	86	3.97
Algeria	87	3.97
Ukraine	88	3.96
Turkey and Tokago	89	3.94
Cameroon	90	3.94
Cote d'Ivoire	91	3.93
Tunisia	92	3.93
Algeria	93	3.93
Senegal	94	3.89
Si Lanka	95	3.87
Dominica	96	3.87
Senegal	97	3.86
Dominican Republic	98	3.86
Kenya	99	3.85
Kenya	100	3.85
Kenya	101	3.84
Kenya	102	3.83
Kenya	103	3.83
Kenya	104	3.81
Kenya	105	3.80
Kenya	106	3.79
Kenya	107	3.78
Kenya	108	3.75
Kenya	109	3.74
Kenya	110	3.73
Kenya	111	3.71
Kenya	112	3.70
Kenya	113	3.70
Kenya	114	3.69
Kenya	115	3.68
Kenya	116	3.68
Kenya	117	3.67
Kenya	118	3.67
Kenya	119	3.66
Kenya	120	3.57
Kenya	121	3.56
Kenya	122	3.55
Kenya	123	3.48
Kenya	124	3.46
Kenya	125	3.45
Kenya	126	3.45
Kenya	127	3.44
Kenya	128	3.40
Kenya	129	3.37
Kenya	130	3.32
Kenya	131	3.32
Kenya	132	3.30
Kenya	133	3.29
Kenya	134	3.18
Kenya	135	3.15
Kenya	136	3.11
Kenya	137	3.06
Kenya	138	3.03
Kenya	139	2.98
Kenya	140	2.84

#56 among all 140 Economies

Global Competitiveness

World Economic Forum, who publishes annual Global Competitiveness Report, defines competitiveness as the set of institutions, policies, and factors that determine the level of productivity of a country. Since 2005, the World Economic Forum has based its competitiveness analysis on the Global Competitiveness Index (GCI), a comprehensive tool that measures the microeconomic and macroeconomic foundations of national competitiveness. More information on the report can be found on its website <http://www.weforum.org/issues/global-competitiveness>

Vietnam in the Global Competitiveness Rankings

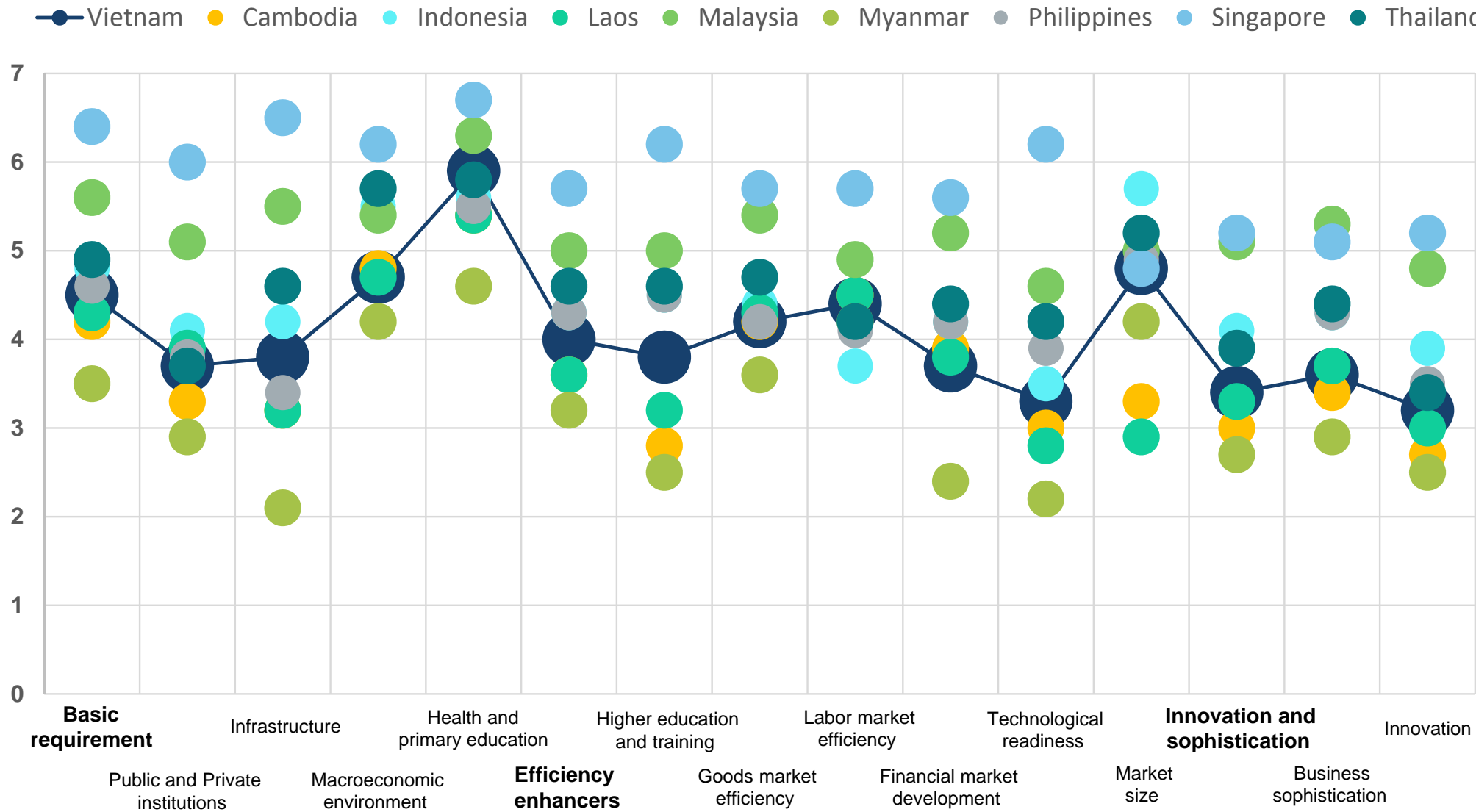
Vietnam's economy is ranked 56th in the world in the latest global competitiveness rankings, up 12 places, and highest among CLMV.

Competitiveness factors for Vietnam are largely behind those of more developed ASEAN neighbors, except in Primary education and Market size



Interactive chart for this page is available online to provide you with more perspectives

The Global Competitiveness Index
2015-2016, ASEAN, score = 0-7



The Global Competitiveness Index

The Global Competitiveness Index framework divides competitiveness factors into three groups. The first group is Basic requirements, which includes Public and Private institutions, Infrastructure, Macroeconomic environment and Health and primary education. The second group is Efficiency enhancers, including Higher education and training, goods market efficiency, labor market efficiency, financial market development, technology readiness and market size. The last group is Innovation and sophistication, including business sophistication and innovation.

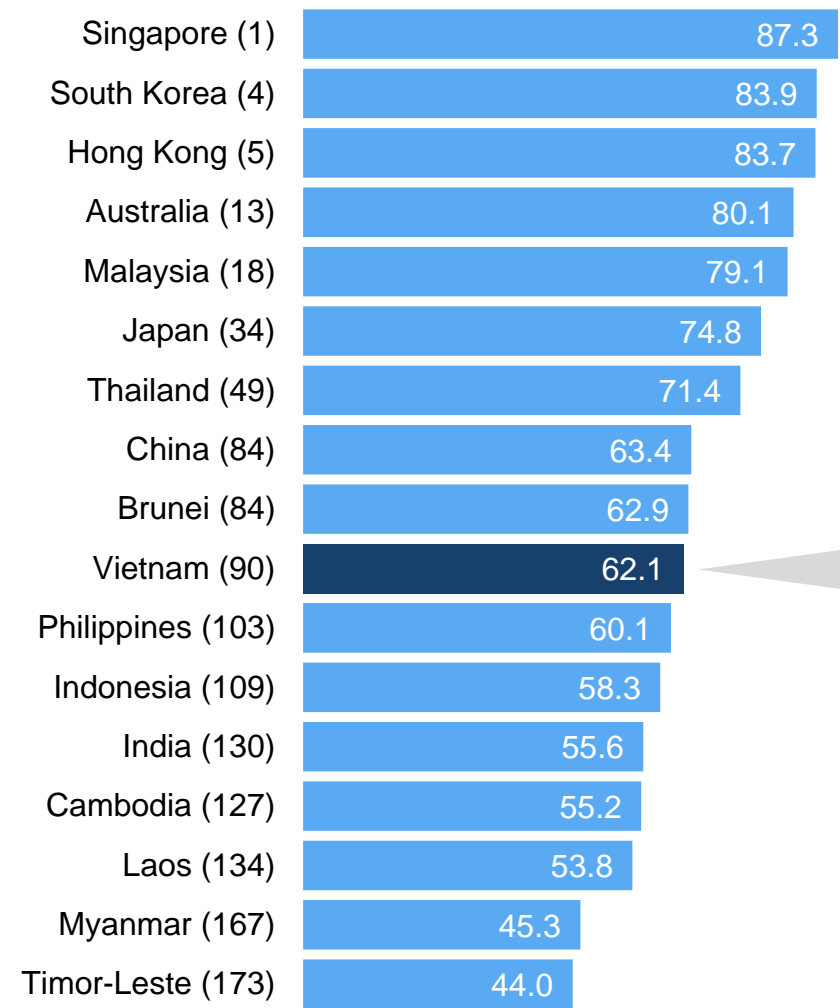
Global Competitiveness Index: Vietnam vs ASEAN

Competitiveness factors for Vietnam are largely behind those of more developed ASEAN neighbors, except in Primary education and Market size.

Vietnam is one of the emerging economies that are easy to do business, and it's getting better

Ease of Doing Business Ranking

Selected economies, () = 2016 rank, DTF* score



Vietnam's DTF* score

2016 vs 2015

TOPICS	DB 2016	DB 2015	Change
Starting a Business	81.3	77.7	↑
Dealing with Construction Permits	82.2	82.3	↓
Getting Electricity	63.3	56.9	↑
Registering Property	70.6	70.6	→
Getting Credit	70.0	65.0	↑
Protecting Minority Investors	45.0	45.0	→
Paying Taxes	45.4	43.6	↑
Trading Across Borders	67.2	67.2	→
Enforcing Contracts	60.2	60.2	→
Resolving Insolvency	35.8	35.0	↑

Ease of Doing Business

Doing Business sheds light on how easy or difficult it is for a local entrepreneur to open and run a small to medium-size business when complying with relevant regulations. It measures and tracks changes in regulations affecting 11 areas in the life cycle of a business: starting a business, dealing with construction permits, getting electricity, registering property, getting credit, protecting minority investors, paying taxes, trading across borders, enforcing contracts, resolving insolvency and labor market regulation.

Doing Business in Vietnam

Vietnam's economy is ranked 90th in the world on the World Bank's Ease of Doing Business 2016 ranking. It's rank is only lower than Singapore, Malaysia, Brunei and Thailand among ASEAN countries. It has improved on 5 out of 10 key factors of doing business.

Note: (*) An economy's distance to frontier score is indicated on a scale from 0 to 100, where 0 represents the worst performance and 100 the frontier

Source: Doing Business 2016: Measuring Regulatory Quality and Efficiency

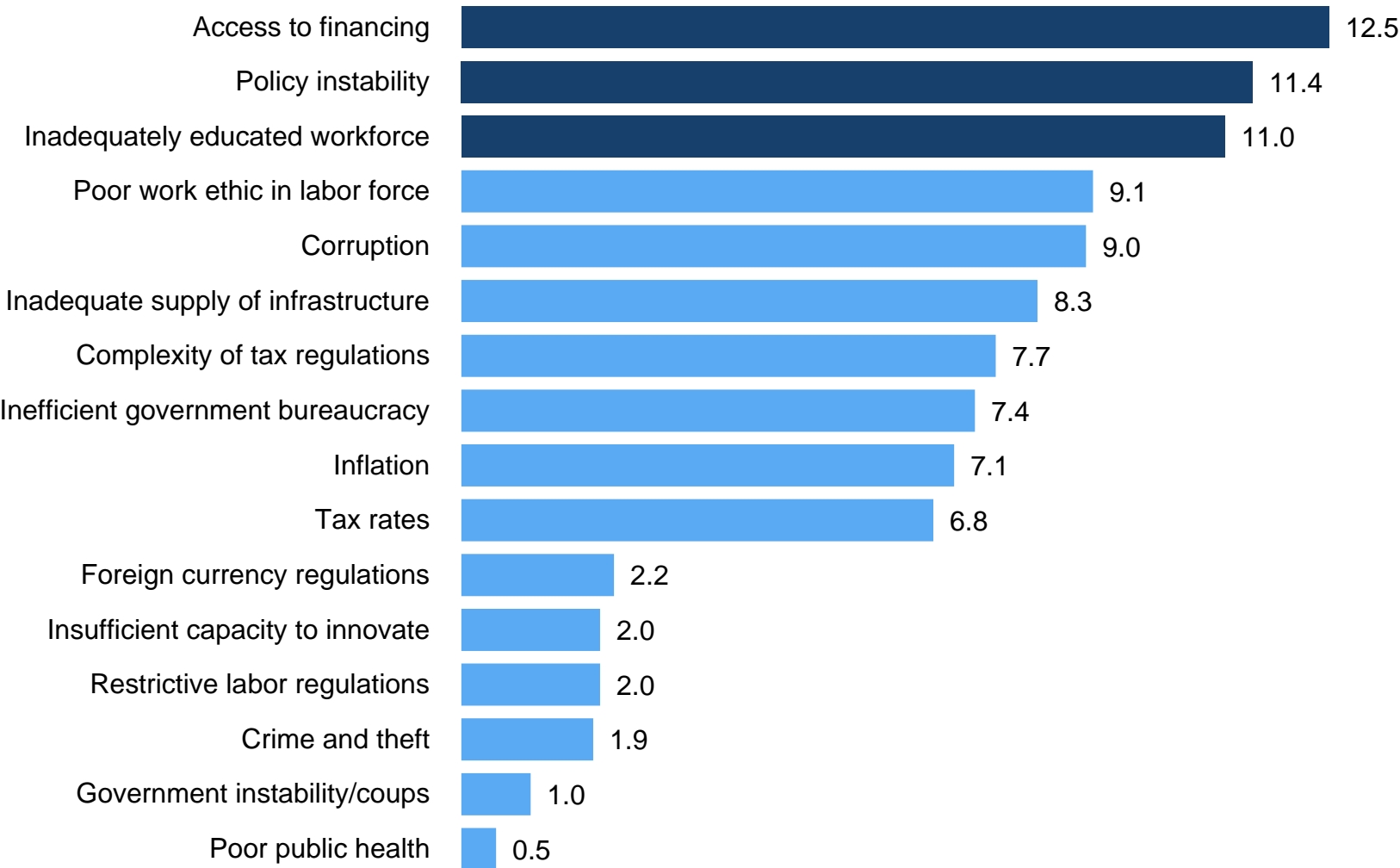
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Access to financing, Policy instability and lack of educated workforce are the most problematic factors for doing business in Vietnam

The most problematic factors for doing business in Vietnam

% of responses*



Note: (*) From the list of factors above, respondents were asked to select the five most problematic for doing business in their country and to rank them between 1 (most problematic) and 5. The bars in the figure show the responses weighted according to their rankings

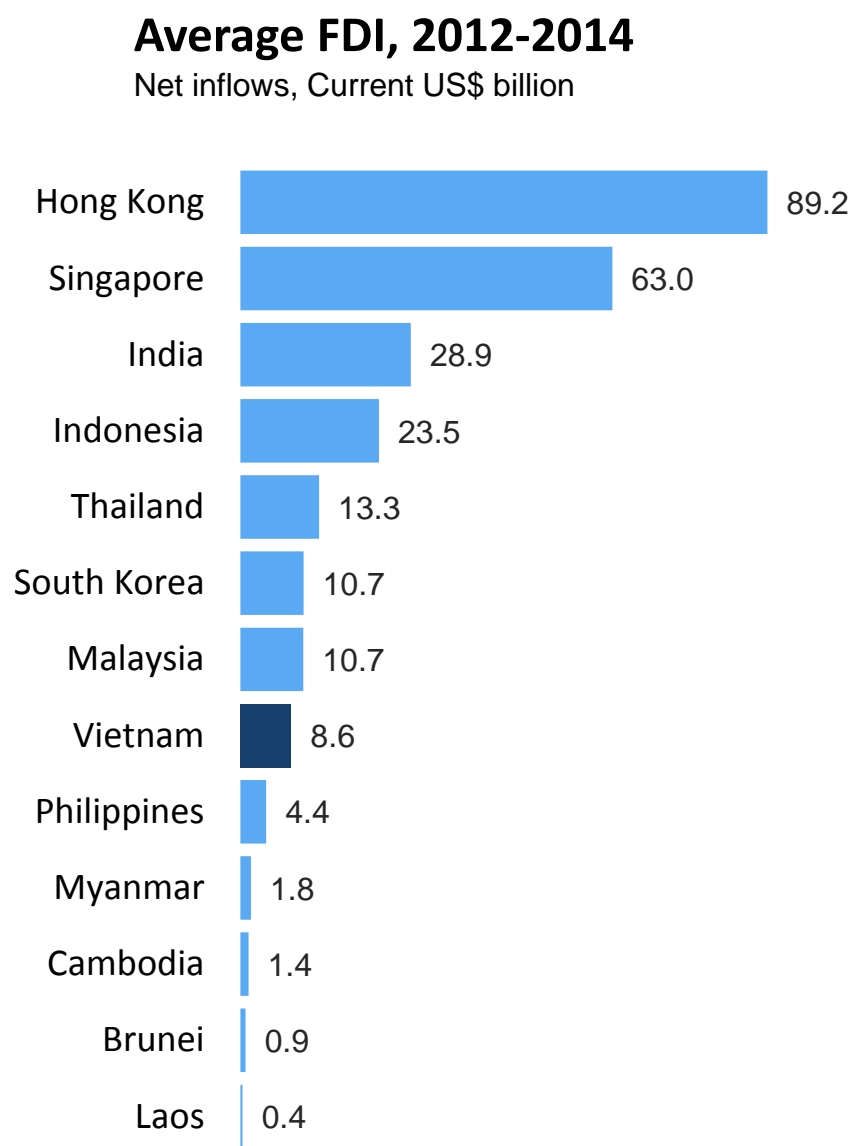
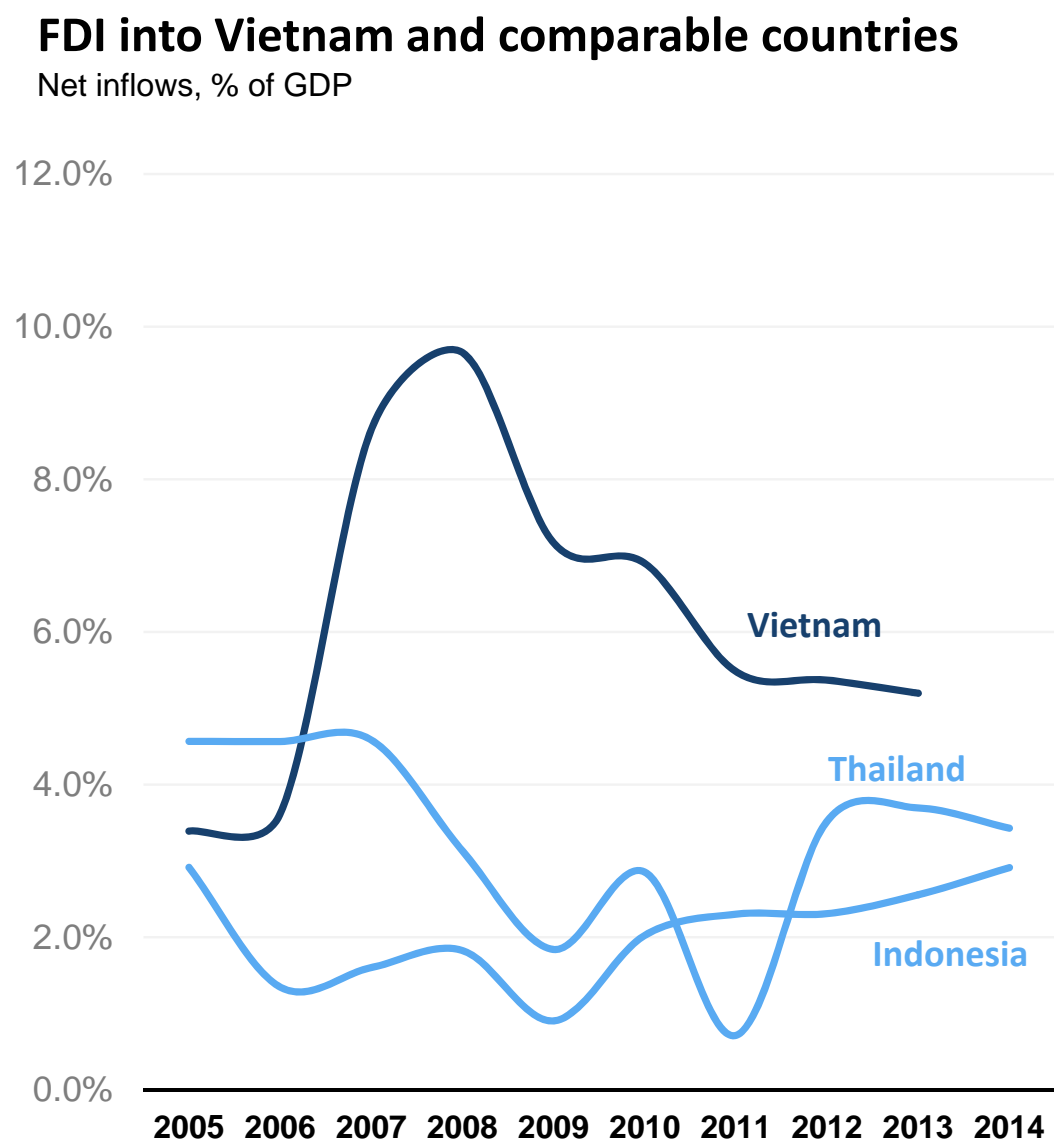
The most problematic factors for doing business

As part of its Global Competitiveness Report, World Economic Forum also conducts its annual executive opinion survey which in 2015 involves over 14,000 respondents from around the world. Part of the survey is the issue of problematic factors for doing business in a given country. From the given list of factors, respondents were asked to select the five most problematic for doing business in their country and to rank them between 1 (most problematic) and 5. The bars in the figure show the responses weighted according to their rankings.

The most problematic factors for doing business in Vietnam

Access to financing, Policy instability and lack of educated workforce are the most problematic factors for doing business in Vietnam.

FDI into Vietnam exploded ever since it joined WTO in 2007



Foreign direct investment, net inflows (BoP, current US\$)

Foreign direct investment are the net inflows of investment to acquire a lasting management interest (10 percent or more of voting stock) in an enterprise operating in an economy other than that of the investor. It is the sum of equity capital, reinvestment of earnings, other long-term capital, and short-term capital as shown in the balance of payments. This series shows net inflows (new investment inflows less disinvestment) in the reporting economy from foreign investors. Data are in current U.S. dollars.

Foreign direct investment, net inflows (% of GDP)

This series shows net inflows (new investment inflows less disinvestment) in the reporting economy from foreign investors, and is divided by GDP.

Foreign direct investment into Vietnam

FDI into Vietnam exploded ever since it joined WTO in 2007. Despite recent decline, the current level of around 5% of GDP is still higher than pre-2007 level. In absolute term, FDI into Vietnam is slightly behind Malaysia, with an average of USD 8.6 billion a year over the past three years.

CONTENT SUMMARY

ECONOMIC PROFILE

Structure

Competitiveness

Development

- Vietnam's current per capita income is at USD 5,350, catching up with India's
- Poverty rate in Vietnam is also the lowest among CLMV and also lower than Philippines
- Unemployment rate in Vietnam has been declining and is quite low as in other ASEAN economies
- Income distribution in Vietnam is better than most higher ASEAN countries, including Thailand
- Vietnam's Human Development Index has improved over the past three decades and is now ranked 121st in the world, highest among CLMV
- Quality of life in Vietnam has improved significantly over the past three decades with longer life expectancy and more access to life basic facilities

ECONOMIC OUTLOOK

Growth

Stability

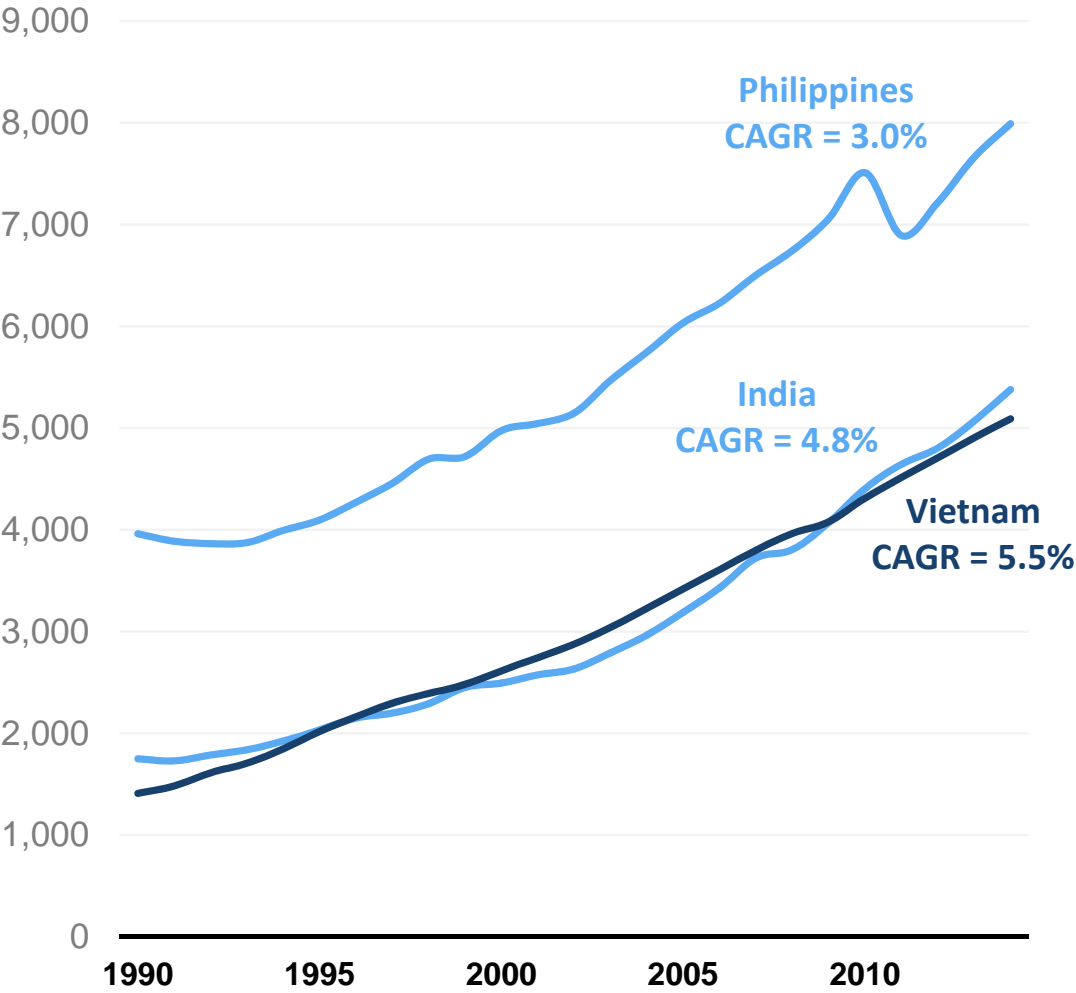
Economic Development

Part of the country's economic profile, this section explores the country's economic development, average income and its distribution, poverty as well as other development indicators.

Vietnam's current per capita income is at USD 5,350, catching up with India's

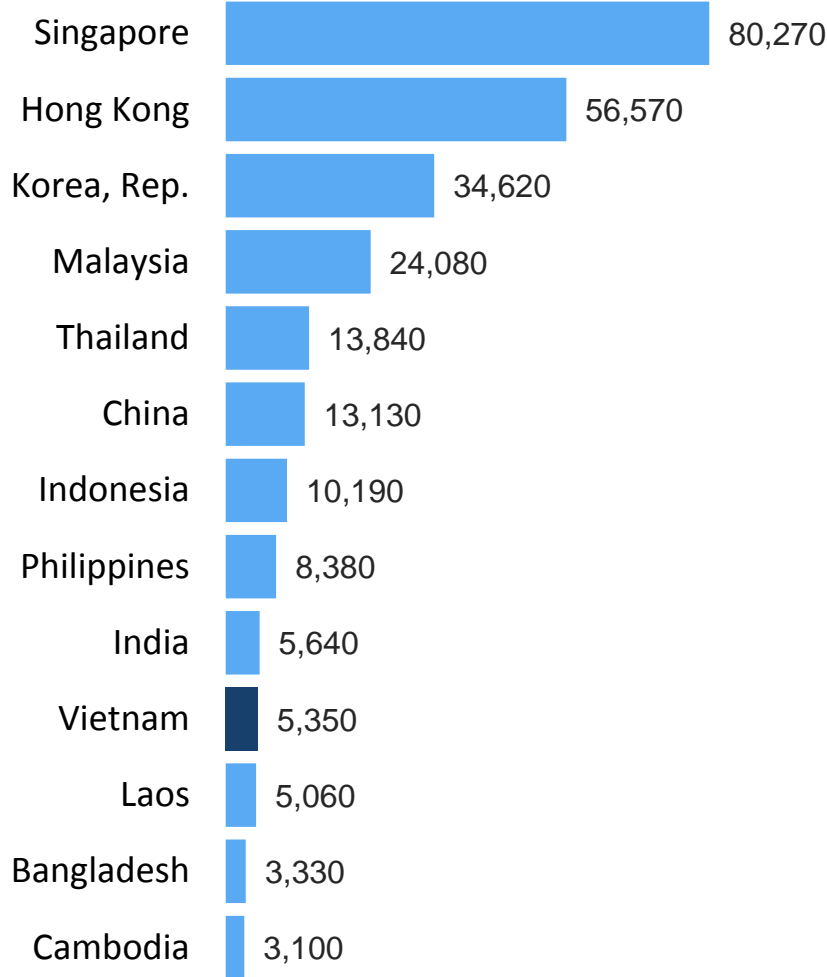
GNI per capita

1990-2014, Purchasing Power Parity in 2011 international dollars



GNI per capita comparison

2014, Purchasing Power Parity in current international dollars



GNI per capita, PPP

GNI per capita based on purchasing power parity (PPP). PPP GNI is gross national income (GNI) converted to international dollars using purchasing power parity rates. An international dollar has the same purchasing power over GNI as a U.S. dollar has in the United States. GNI is the sum of value added by all resident producers plus any product taxes (less subsidies) not included in the valuation of output plus net receipts of primary income (compensation of employees and property income) from abroad. The constant 2011 international dollars version is useful to calculate real growth while the current international dollars version is useful to compare per capita income level across countries.

Vietnam's per capita income

Vietnam's real per capita income grew on average 5.5% a year since 1990. In 2014, Vietnam's per capita income was at USD 5,350, slightly less than India's.

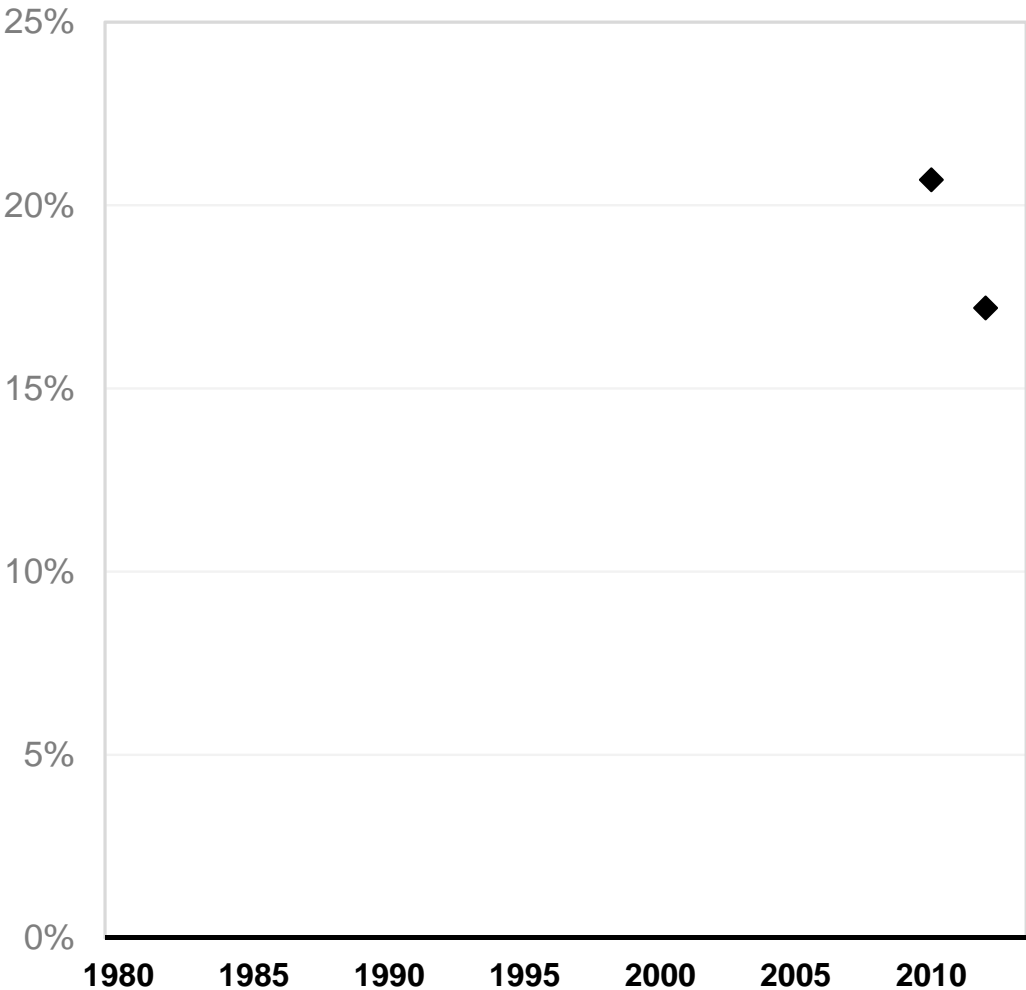
Poverty rate in Vietnam is also the lowest among CLMV and also lower than Philippines



Interactive chart for this page is available online to provide you with more perspectives

Vietnam's Poverty Headcount

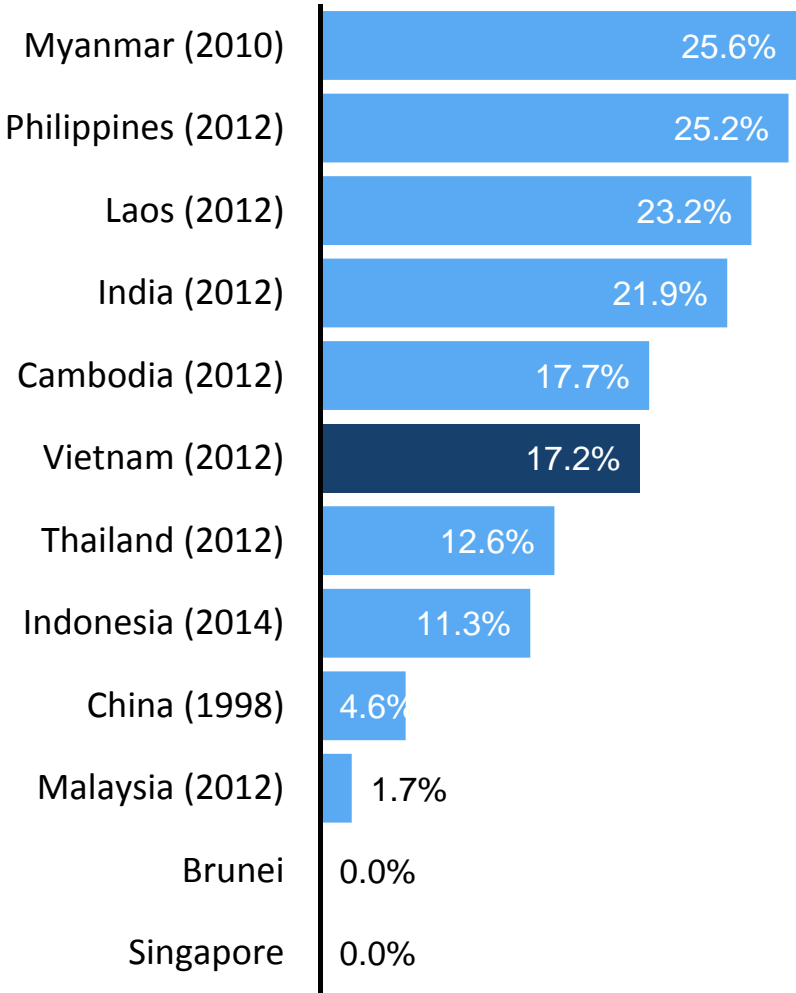
% of population living below the national poverty line



Note: (*) There can be various definitions of poverty, we use National poverty rate, the percentage of the population living below the national poverty line. National estimates are based on population-weighted subgroup estimates from household surveys.

ASEAN Poverty Headcount

% of population living below the national poverty line



Poverty headcount

National poverty rate is the percentage of the population living below the national poverty line. National estimates are based on population-weighted subgroup estimates from household surveys.

Vietnam's poverty headcount

Poverty rate in Vietnam, at 17.2% of total population in 2012, is the lowest among CLMV and also lower than Philippines

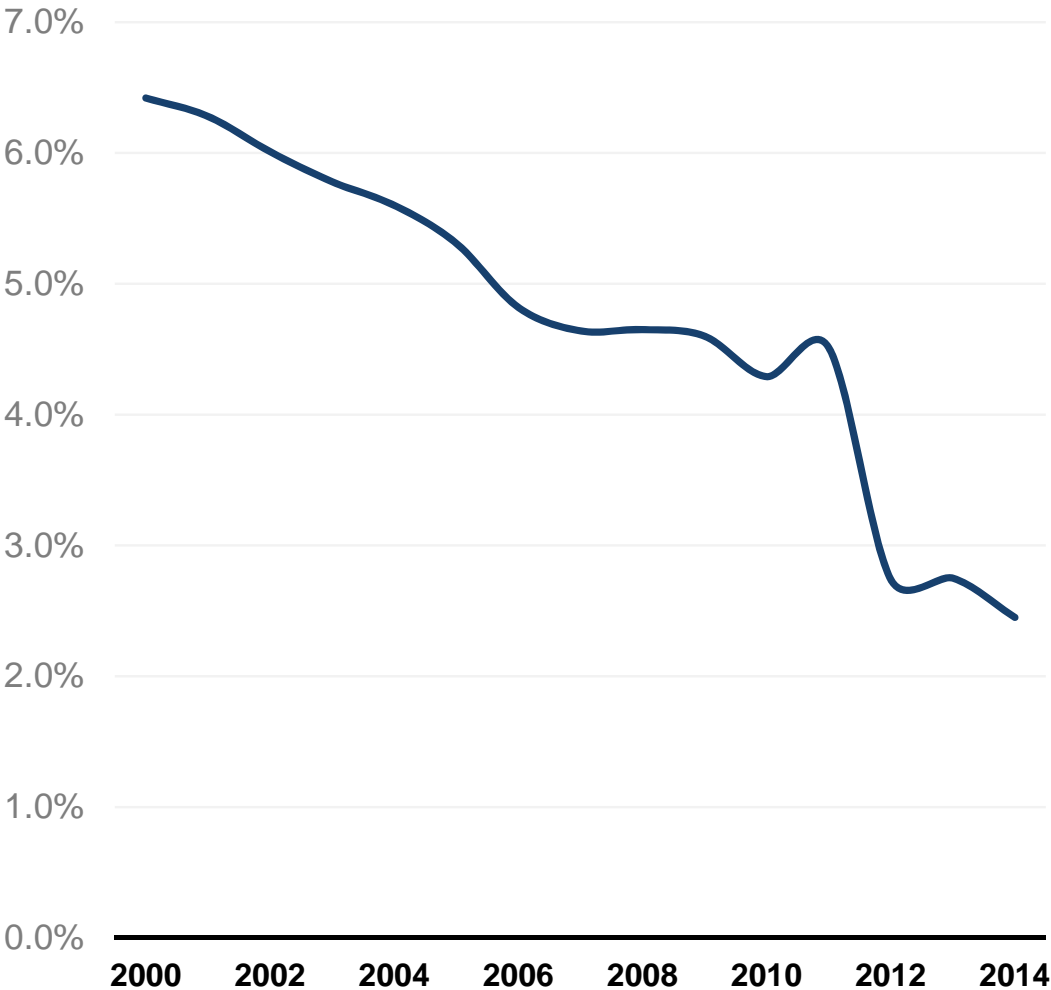
Unemployment rate in Vietnam has been declining and is quite low as in other ASEAN economies



Interactive chart for this page is available online to provide you with more perspectives

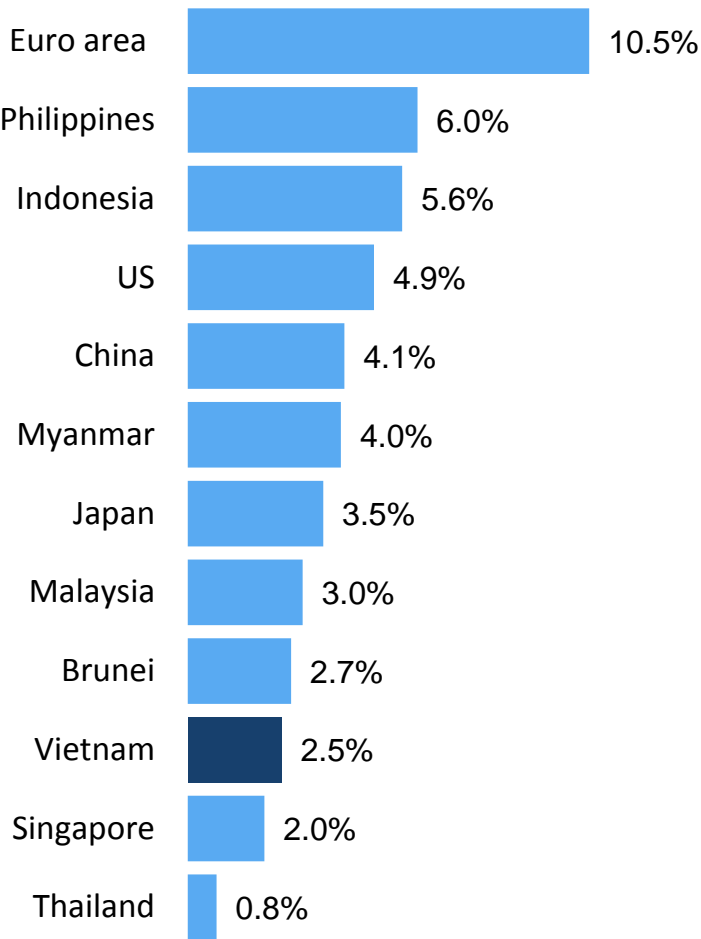
Vietnam's Unemployment rate

% of total labor force



Projected Unemployment rate*

2016, % of total labor force



Unemployment rate

Unemployment rate equals unemployed persons divided by total labor force. Unemployed persons is defined as persons with the age of 15 years and over who during the week in which the survey is conducted, do not work, have no job, business enterprise or farm of their own. Persons in this category include those who are looking for a job, applying for a job or waiting to be called to work during the past 30 days prior to the interview date and those who are not looking for work during the past 30 days prior to the interview date, but are otherwise available for work during the 7 days prior to the interview date. Total labor force comprises current labor force and seasonally inactive labor force.

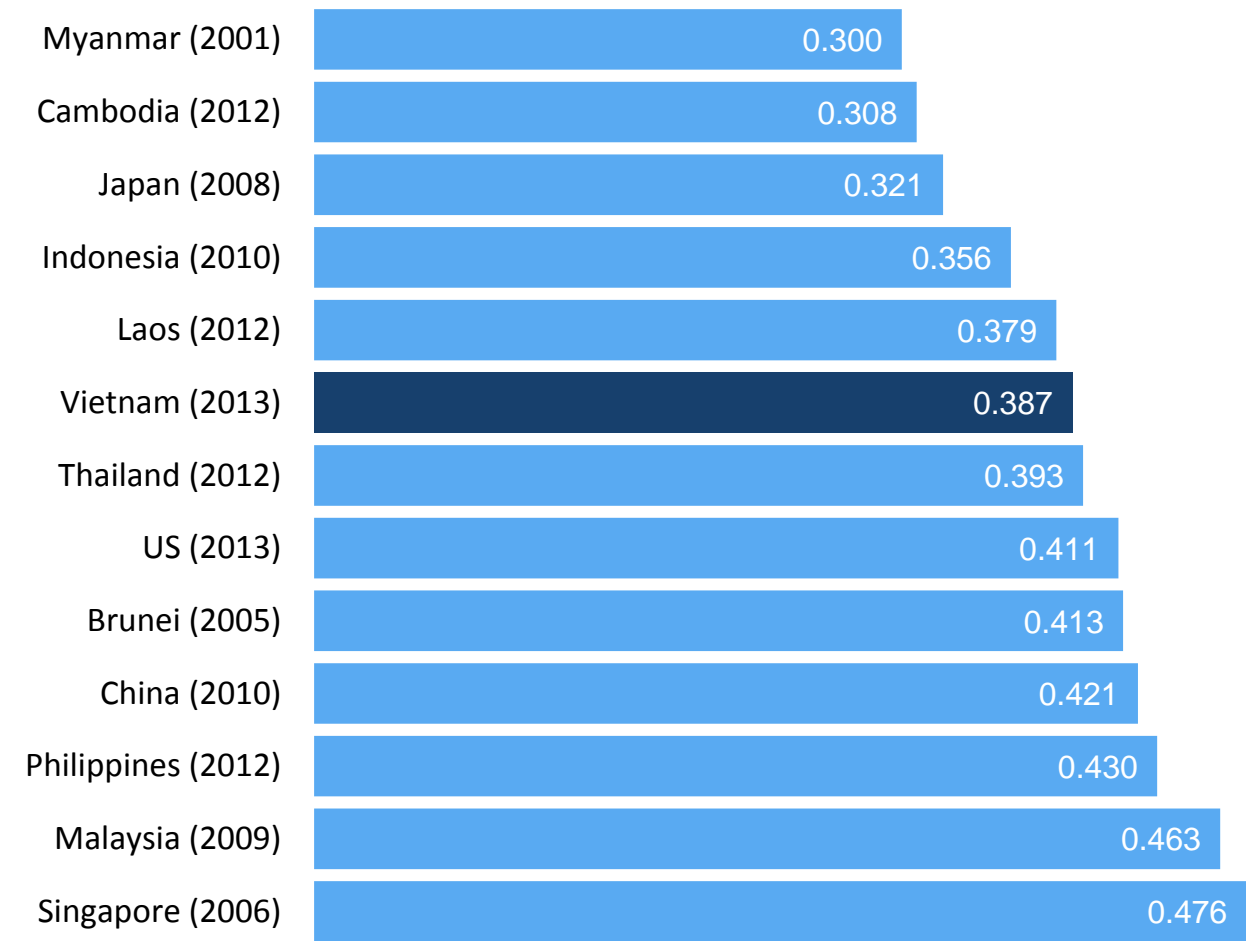
Unemployment rate in Vietnam

Unemployment rate in Vietnam has been declining and is quite low as in other ASEAN economies. It is expected to be around 2.5% in 2016.

Note: (*) Forecasted by IMF in World Economic Outlook report, Oct 2015

Income distribution in Vietnam is better than most higher ASEAN countries, including Thailand

GINI Coefficient



- The Gini coefficient is a measure of inequality of a distribution of income
- It is defined as a ratio with values between 0 and 1
- Here, 0 corresponds to perfect income equality (i.e. everyone has the same income)
- 1 corresponds to perfect income inequality (i.e. one person has all the income, while everyone else has zero income)
- Therefore, the lower the ratio the better the income distribution.

GINI coefficient

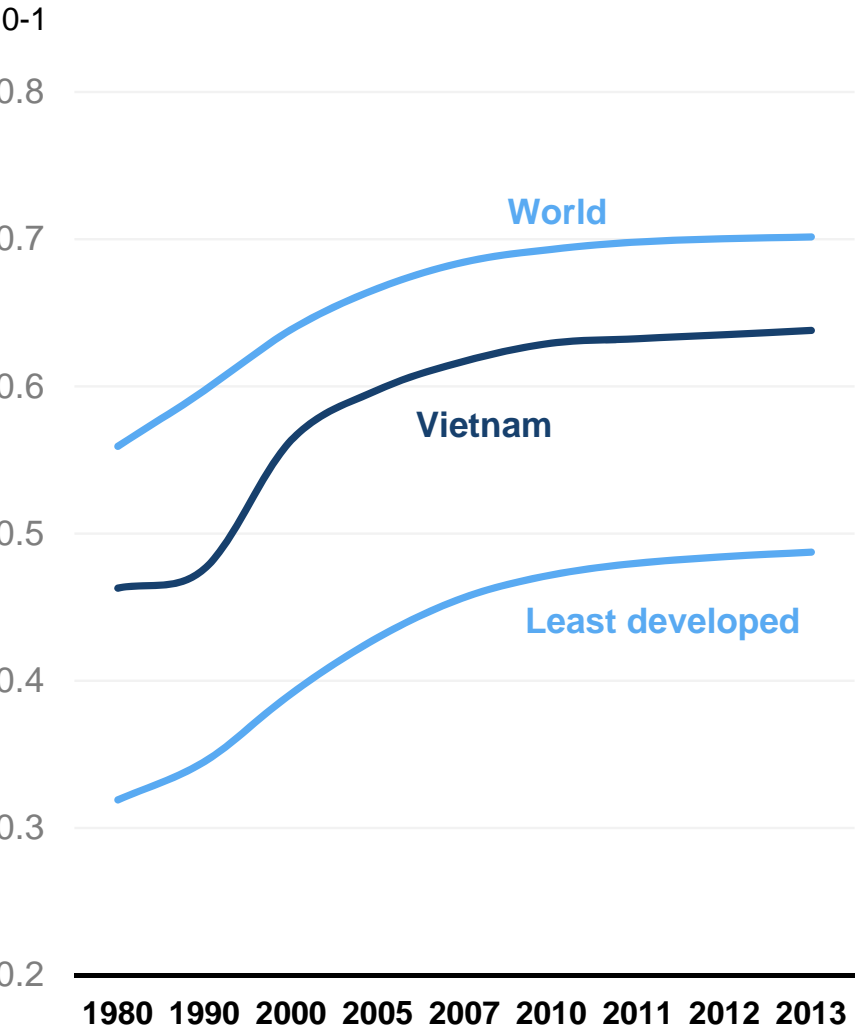
The Gini coefficient measures the inequality among values of a frequency distribution (for example levels of income). A Gini coefficient of zero expresses perfect equality where all values are the same (for example, where everyone has an exactly equal income). A Gini coefficient of one (100 on the percentile scale) expresses maximal inequality among values (for example where only one person has all the income)

Income distribution in Vietnam

Income distribution in Vietnam is better than most higher ASEAN countries, including Thailand.

Vietnam's Human Development Index has improved over the past three decades and is now ranked 121st in the world, highest among CLMV

HUMAN DEVELOPMENT INDEX*



Note: (*) Human Development Index (HDI): A composite index measuring average achievement in three basic dimensions of human development—a long and healthy life, knowledge and a decent standard of living. HDI is calculated every year by UNDP

Source: UNDP's Human Development Report 2014

HDI AND HDI RANK

2013, selected countries

Very high human development		High human development	
1 Norway	0.9436	50 Uruguay	0.7897
3 Switzerland	0.9174	57 Russia	0.7783
5 United States	0.9137	62 Malaysia	0.7729
6 Germany	0.9114	71 Mexico	0.7558
9 Singapore	0.9013	73 Sri Lanka	0.7497
15 Hong Kong	0.8911	79 Brazil	0.7436
15 South Korea	0.8907	89 Thailand	0.7219
17 Japan	0.8901	91 China	0.7191
30 Brunei	0.8518	96 Jamaica	0.7153
34 Saudi Arabia	0.8355	98 Colombia	0.7107
Medium human development		Low human development	
108 Indonesia	0.6843	145 Nepal	0.5396
117 Philippines	0.6595	146 Pakistan	0.5365
118 South Africa	0.6578	150 Myanmar	0.5235
121 Viet Nam	0.6380	152 Nigeria	0.5036
128 Timor-Leste	0.6202	156 Zimbabwe	0.4920
135 India	0.5857	157 Papua New Guinea	0.4915
136 Bhutan	0.5841	169 Afghanistan	0.4679
136 Cambodia	0.5840	175 Liberia	0.4118
139 Laos	0.5694	184 Chad	0.3724
142 Bangladesh	0.5579	187 Niger	0.3370

Human Development Index

Human Development Index (HDI): A composite index measuring average achievement in three basic dimensions of human development—a long and healthy life, knowledge and a decent standard of living. HDI is calculated every year by UNDP.

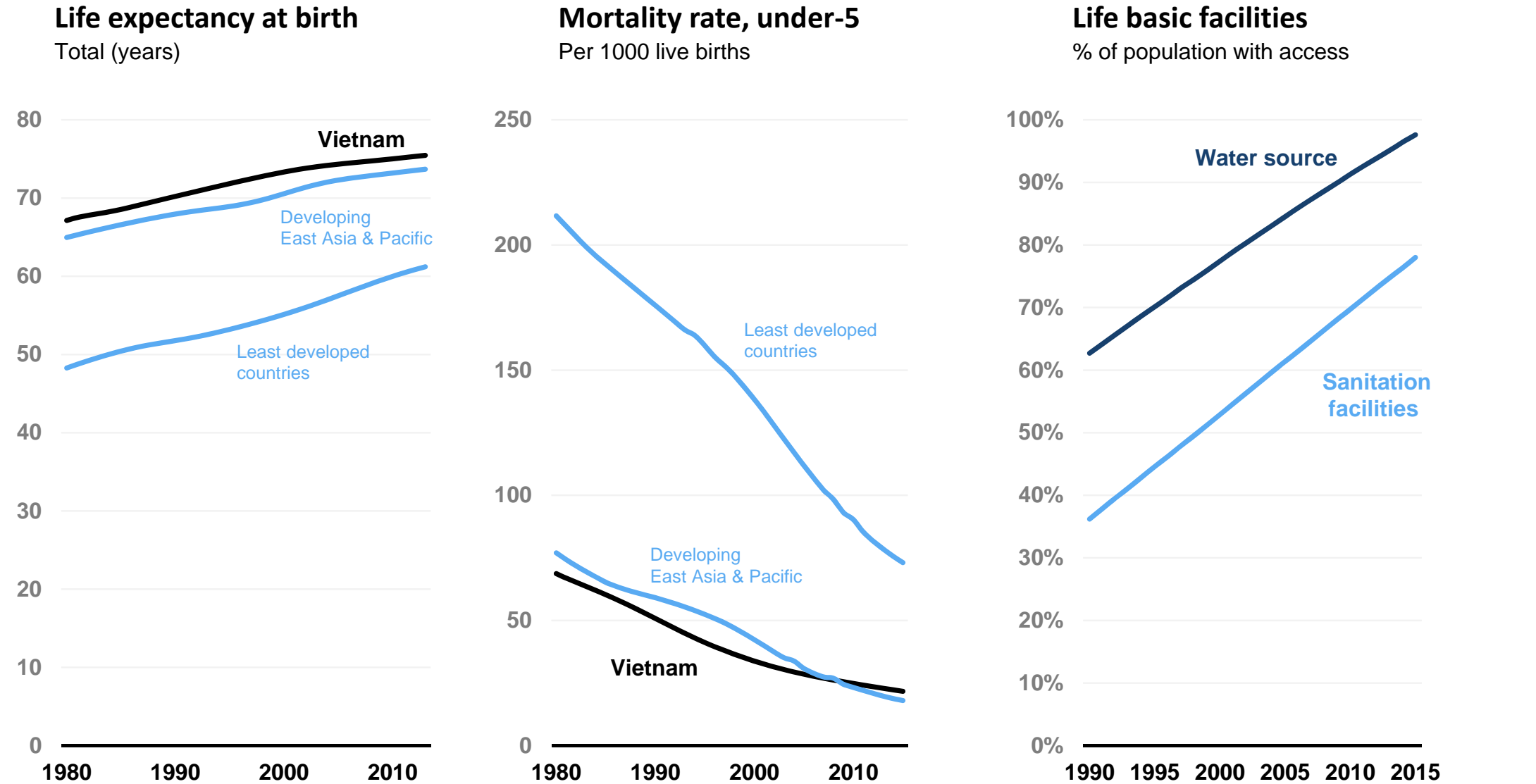
Vietnam's HDI and ranking

Vietnam's Human Development Index has improved over the past three decades and is now ranked 121st in the world, highest among CLMV.

Quality of life in Vietnam has improved significantly over the past three decades with longer life expectancy and more access to life basic facilities



Interactive chart for this page is available online to provide you with more perspectives



Life expectancy at birth

Life expectancy at birth indicates the number of years a newborn infant would live if prevailing patterns of mortality at the time of its birth were to stay the same throughout its life.

Mortality rate under 5 per 1000 live births

Under-five mortality rate is the probability per 1,000 that a newborn baby will die before reaching age five, if subject to current age-specific mortality rates.

Water source access

Access to an improved water source refers to the percentage of the population with reasonable access to an adequate amount of water from an improved source.

Sanitation facilities access

Access to improved sanitation facilities refers to the percentage of the population with at least adequate access to excreta disposal facilities that can effectively prevent human, animal, and insect contact with excreta.

Quality of life in Vietnam

Quality of life in Vietnam has improved significantly over the past three decades with longer life expectancy and more access to life basic facilities.

CONTENT SUMMARY

ECONOMIC PROFILE

Structure

Competitiveness

Development

ECONOMIC OUTLOOK

Growth

Stability

- Over the past 10 years, Vietnam's economy has grown on average 6.2% per year, comparable to China, India, the rest of CLMV, and higher than ASEAN5 and developed economies
- In 2014, Vietnam's economy expanded at 6%, a faster rate, thanks to stronger contribution from Private Consumption and Investment
- On the production side, Manufacturing and Trade were the main growth drivers
- Vietnam's economy expanded at a faster pace of 6.8% in 3Q15 and was one of the highest in the world
- Vietnam's economy is projected to above 6% annually over the next three years
- Growth expectation for Vietnam's economy has been quite stable during the past 5 months

Economic Growth

Part of the country's economic outlook, this section explores the country's recent economic growth, its key drivers and well as the growth outlook for the coming years.

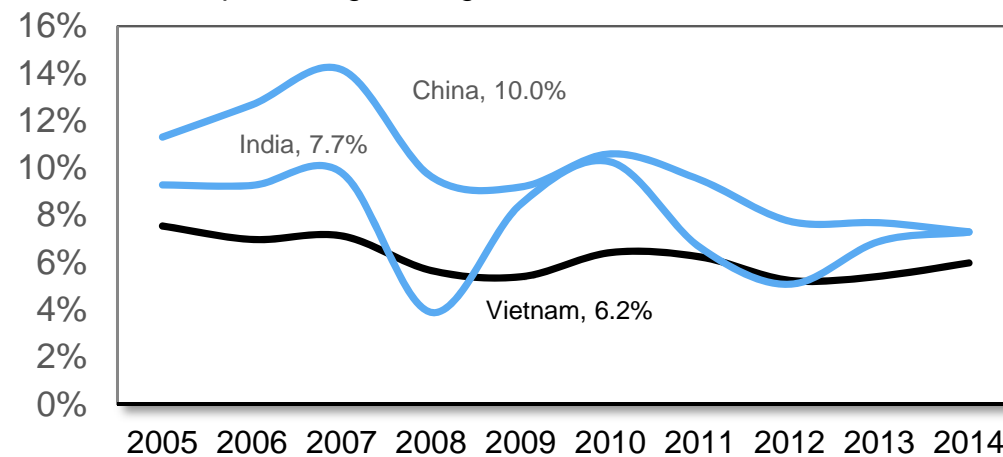
Over the past 10 years, Vietnam's economy has grown on average 6.2% per year, comparable to China, India, the rest of CLMV, and higher than ASEAN5 and developed economies



Interactive chart for this page is available online to provide you with more perspectives

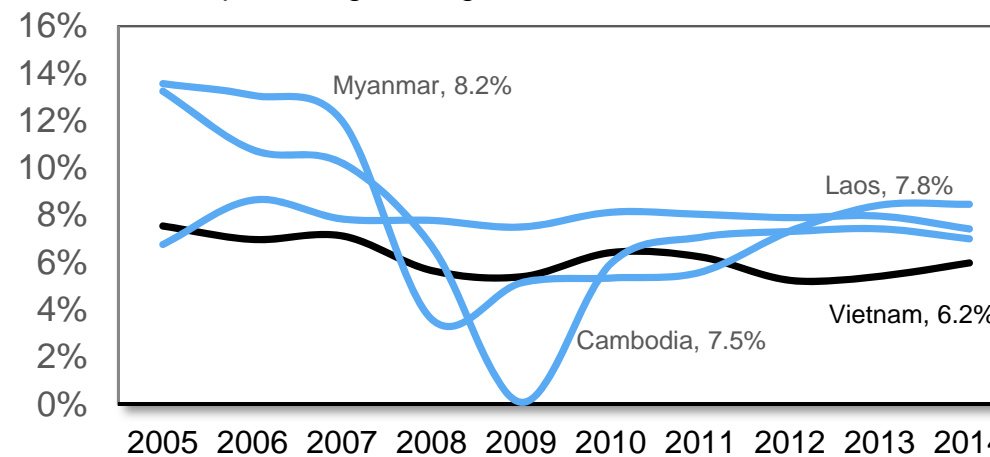
Real GDP growth vs China and India

Annual percentage change



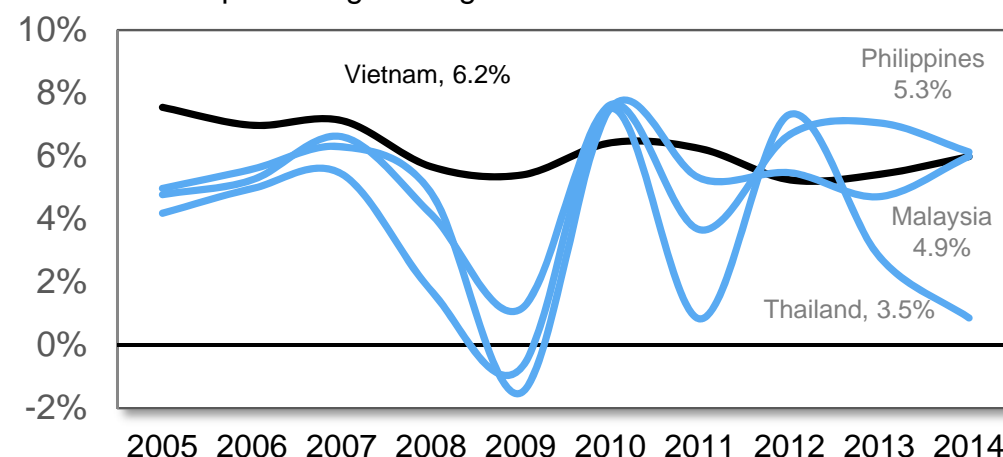
Real GDP growth vs CLMV

Annual percentage change



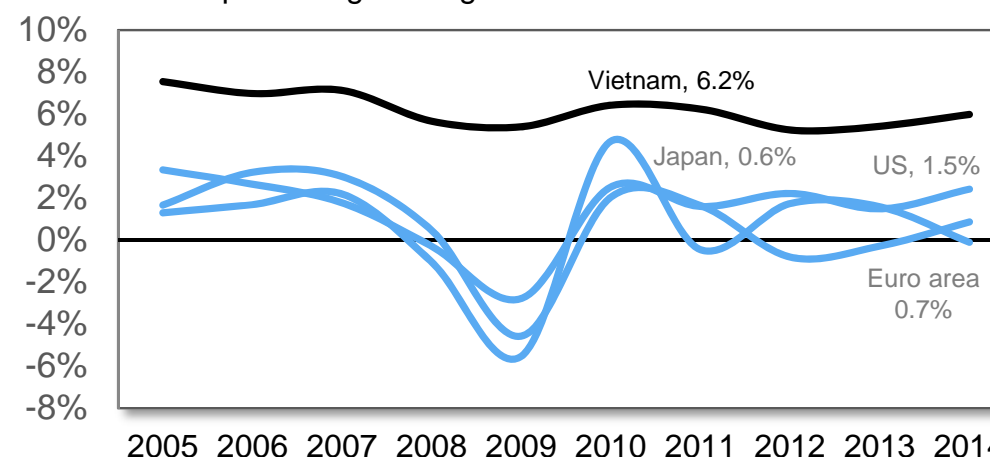
Real GDP growth vs Comparable ASEAN

Annual percentage change



Real GDP growth vs Developed economies

Annual percentage change



Economic growth

Economic growth is the increase in the amount of the goods and services produced by an economy over time. It is conventionally measured as the percent rate of increase in real gross domestic product, or real GDP. Growth is usually calculated in real terms – i.e., inflation-adjusted terms – to eliminate the distorting effect of inflation on the price of goods produced.

Historical growth for Vietnam's economy

Over the past 10 years, Vietnam's economy has grown on average 6.2% per year, comparable to China, India, the rest of CLMV, and higher than ASEAN5 and developed economies.

Note: (*) Labels denote countries and their cumulative annual growth rate between 2005-2014

Source: IMF

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In 2014, Vietnam’s economy expanded at 6%, a faster rate, thanks to stronger contribution from Private Consumption and Investment

Source of Growth

Growth contribution from expenditure side

Expenditure	2010	2011	2012	2013	2014
C	5.4%	2.7%	3.2%	3.4%	4.0%
I	3.6%	-2.4%	0.7%	1.7%	2.7%
I (capital)	3.4%	-2.6%	0.5%	1.5%	2.5%
I (inventory)	0.2%	0.1%	0.2%	0.2%	0.2%
G	0.7%	0.4%	0.4%	0.4%	0.4%
X	9.8%	7.8%	11.8%	14.3%	10.6%
M	-10.3%	-3.3%	-7.1%	-14.1%	-11.6%
Discrepancy	-2.7%	1.0%	-3.8%	-0.3%	-0.1%
GDP	6.4%	6.2%	5.2%	5.4%	6.0%

Note: (*) C = Private Consumption, I = Investment including: I (capital) = Capital formation and I (inventory) = change in inventory
G = Public consumption, X = Export of goods and services, M = Import of goods and services

Real growth by expenditure

Real GDP growth and the growth in each of its composition on the expenditure side which are C = Private Consumption, I = Investment including: I (capital) = Capital formation and I (inventory) = change in inventory G = Public consumption, X = Export of goods and services, M = Import of goods and services

GDP growth contribution

Growth contribution shows portions of the total growth from each composition. They must add up to the total growth. Import is a deduction to GDP and the growth in Import contributes negatively to the overall GDP growth.

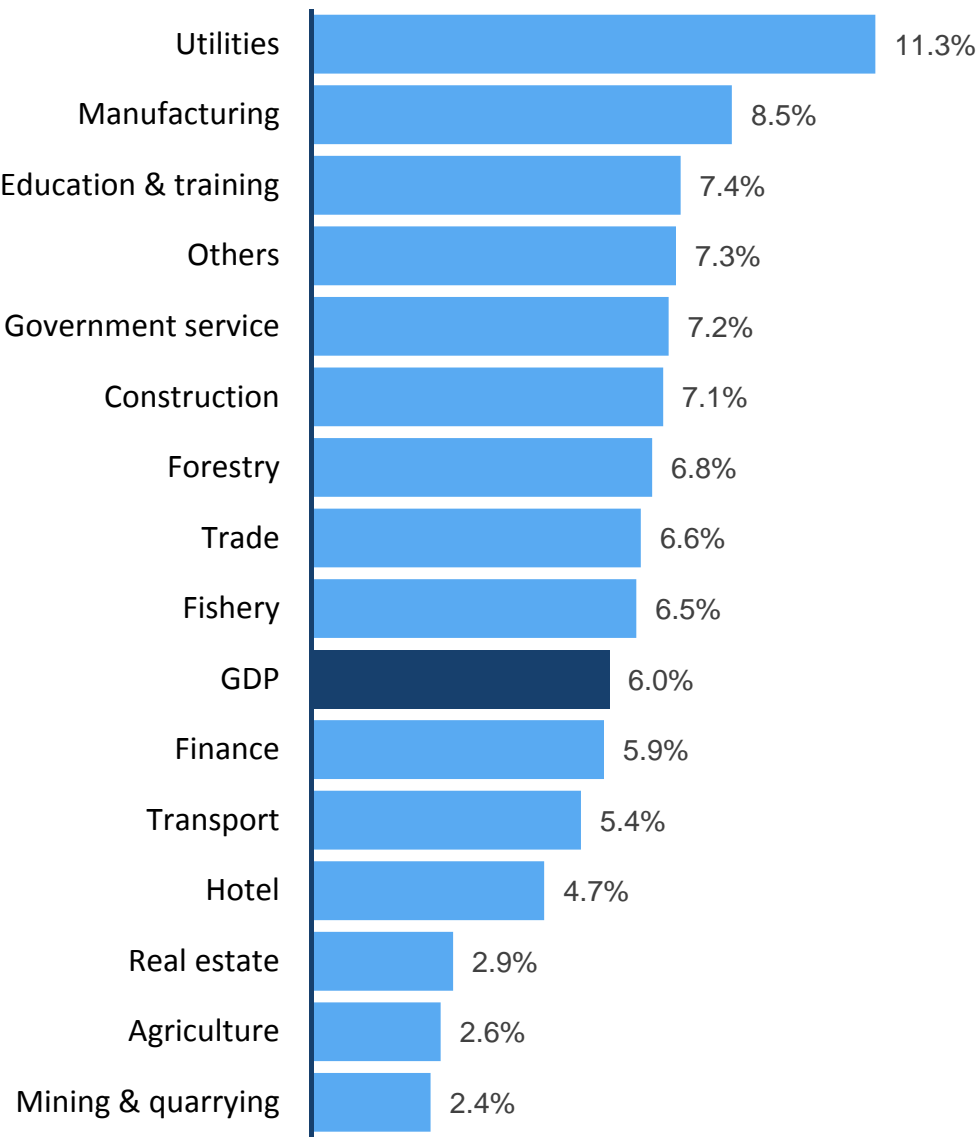
Growth drivers for Vietnam’s economy in 2014

In 2014, Vietnam’s economy expanded at 6%, a faster rate, thanks to stronger contribution from Private Consumption and Investment

On the production side, Manufacturing and Trade were the main growth drivers

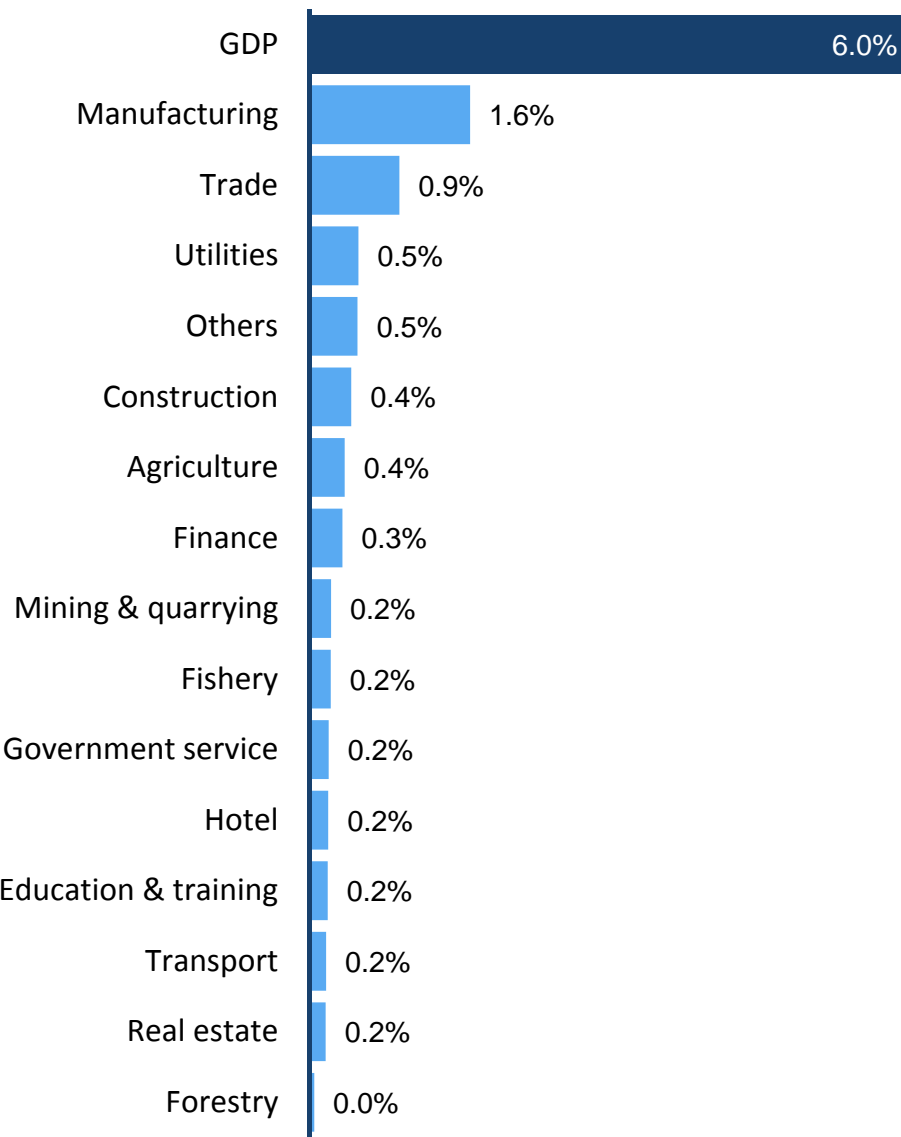
Real growth by production sectors

2014, % change of value added from last year



Source of Growth

% Contributions to total Real GDP growth



Real GDP growth by production sectors

It shows the real growth rate of value add from each production sector.

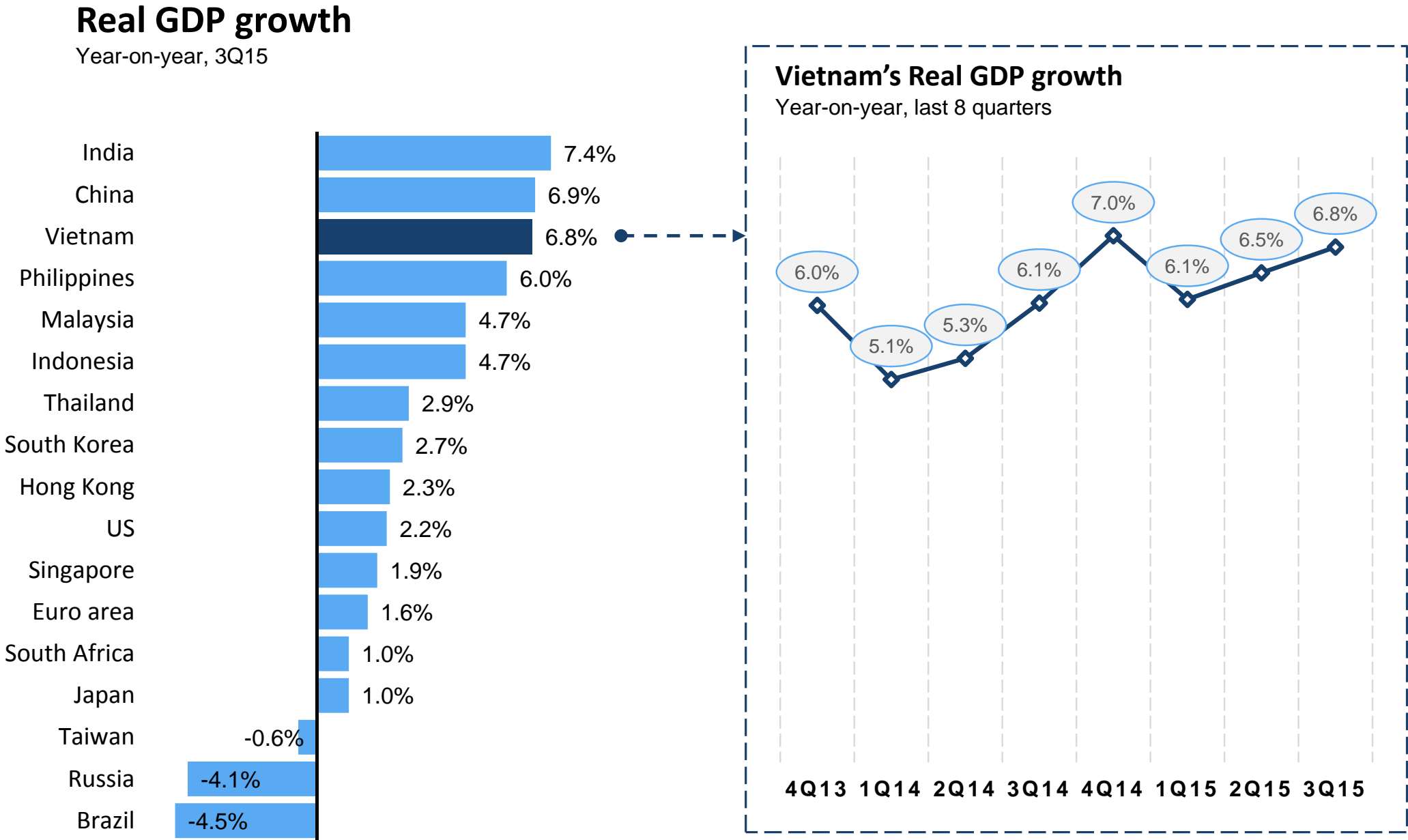
GDP growth contribution from production sectors

GDP growth contribution from production sectors shows each sector's contribution to the total GDP growth. The contribution from each sector must add up to the total GDP growth

Most contributing sectors for Vietnam's economy in 2014

In 2014, Vietnam's GDP grew 6% driven mainly by Manufacturing and Trade. The increase in value added in Manufacturing sector contributed 1.6% to the overall growth followed by the increase in Trade (+0.9%).

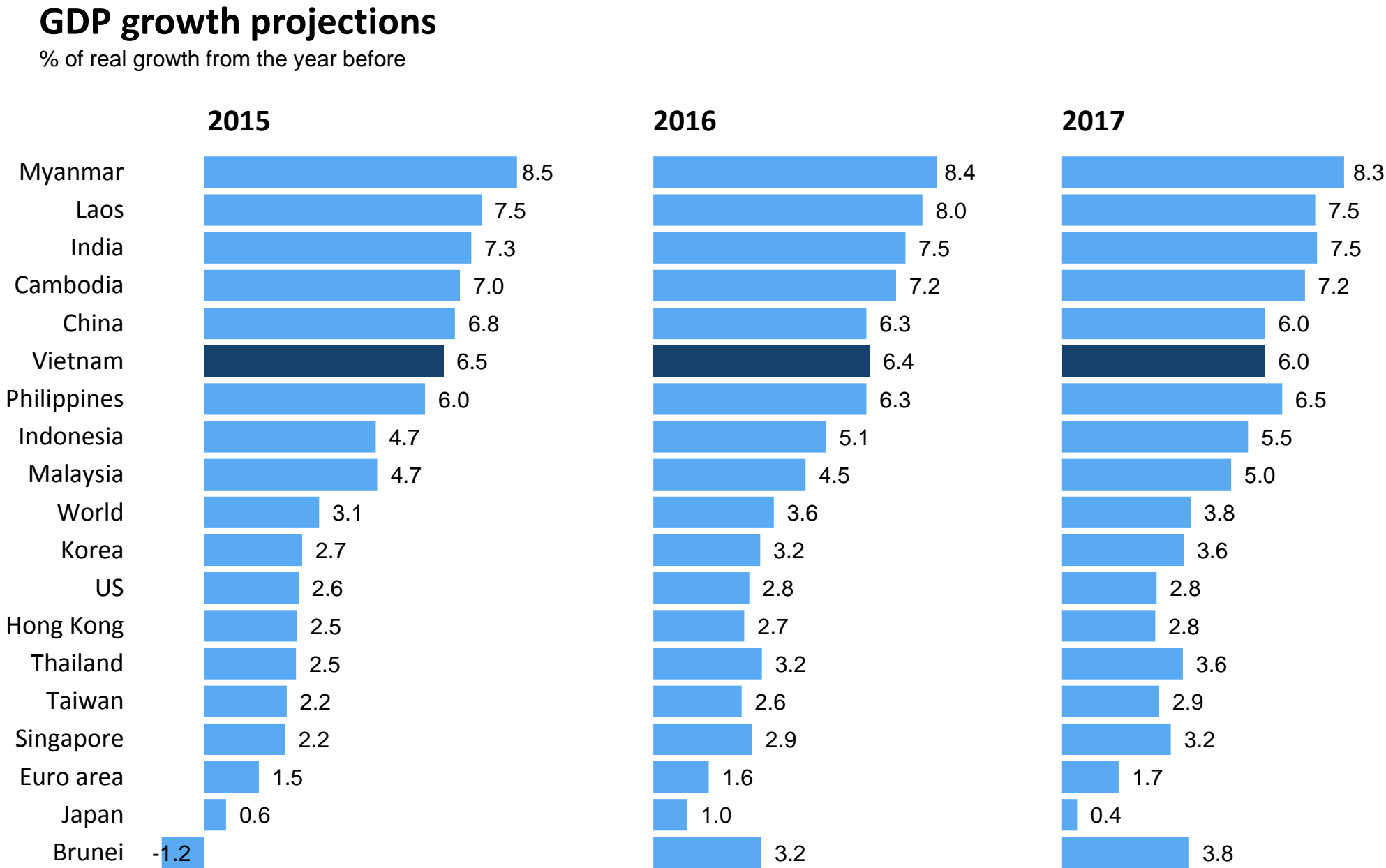
Vietnam's economy expanded at a faster pace of 6.8% in 3Q15 and was one of the highest in the world



GDP growth in the latest quarter
Real GDP growth in the latest quarter from major economies in the world sorted from highest to lowest.

Vietnam's economic growth in 3Q15
Vietnam's economy expanded at a faster pace of 6.8% in 3Q15 and was one of the highest in the world.

Vietnam's economy is projected to above 6% annually over the next three years



GDP growth projections

GDP growth projection is an exercise done by various parties, international and domestic. We use the projections by International Monetary Fund which releases in its World Economic Outlook report in April and October of every year.

Growth prospect for Vietnam's economy

Vietnam's economy is projected to above 6% annually over the next three years. This level of growth is in line with that of China's.

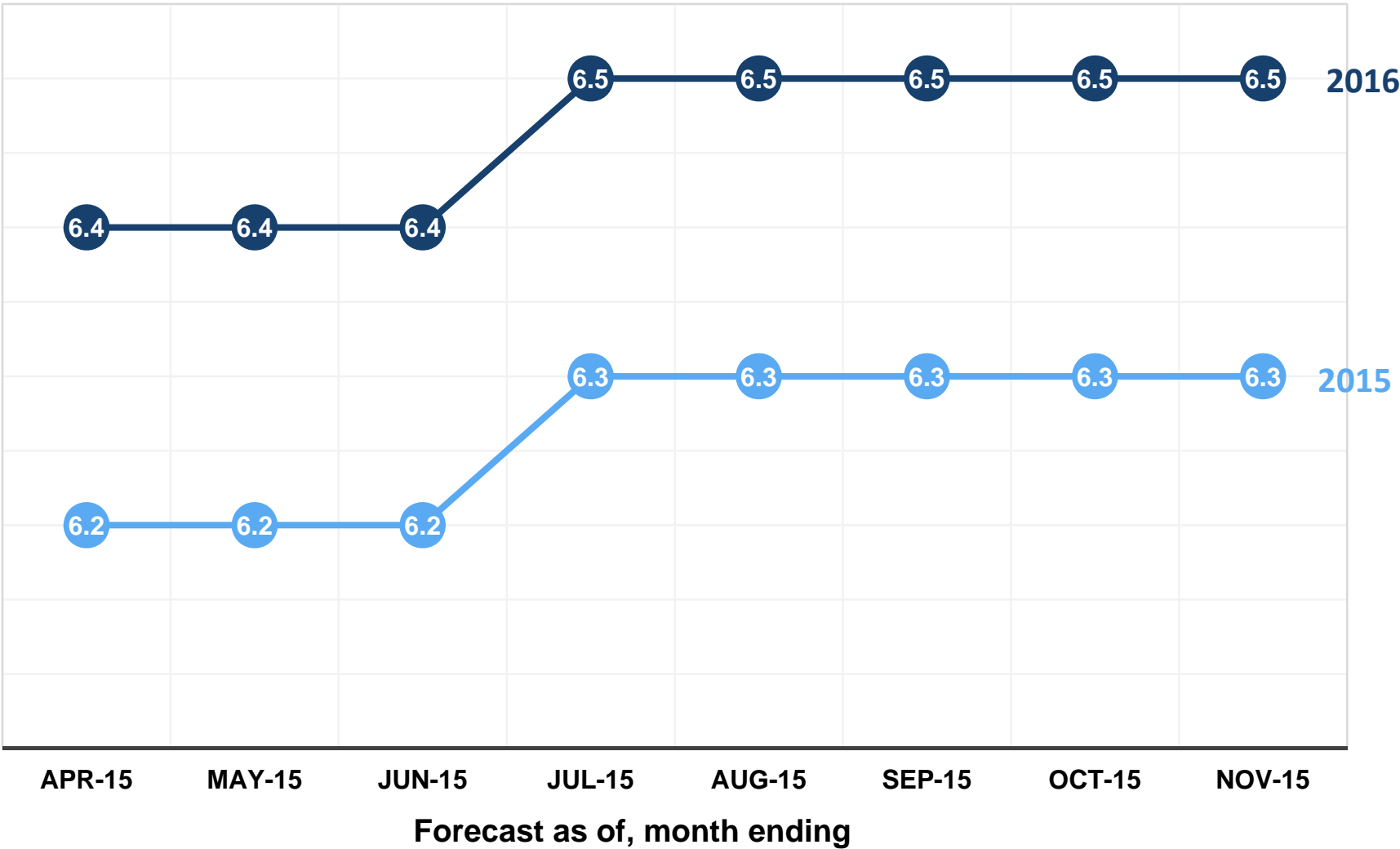
Growth expectation for Vietnam's economy has been quite stable during the past 5 months



Interactive chart for this page is available online to provide you with more perspectives

Change in consensus GDP growth projections

Annual Percentage Change, as of month ending



Change in consensus GDP growth projections

Tracking the change in consensus GDP growth projections is useful to gauge the mood and expectation from the market. We use figures published weekly in The Economist magazine who surveys from market economists/participants.

Expectation for Vietnam's economy

Growth expectation for Vietnam's economy has been stable during the past 5 months with consensus projection for 2015 from The Economist Poll staying at 6.3% for 2015 and 6.5% for 2016.

CONTENT SUMMARY

ECONOMIC PROFILE

Structure

Competitiveness

Development

ECONOMIC OUTLOOK

Growth

Stability

- Inflation in Vietnam has been lower than 1% during the first 11 months of 2015
- Downward trend on the policy interest rates to accommodate growth over the past 2 years
- Vietnam's real interest rate is around 2% while Ho Chi Minh stock index has been the only ASEAN stock market with positive return so far in 2015
- The banking system situation is somewhat questionable as there is a big gap between official NPL numbers and International estimate
- Vietnam's fiscal balance is not as healthy as others in ASEAN with continuous deficits and public debt is reaching dangerous level
- Vietnam's current account surplus is projected to largely continue over the next 5 years
- Recent surge in Vietnam's international reserves level helps ease the devaluation pressure
- VND was devalued 3 times in 2015 and has depreciated around 5% against USD, which is on the low side compared to other ASEAN currencies

Economic Stability

Part of the country's economic outlook, this section explores the country's macro economic risks, including inflation, financial sector, budget deficit as well as balance of payment and exchange rate.

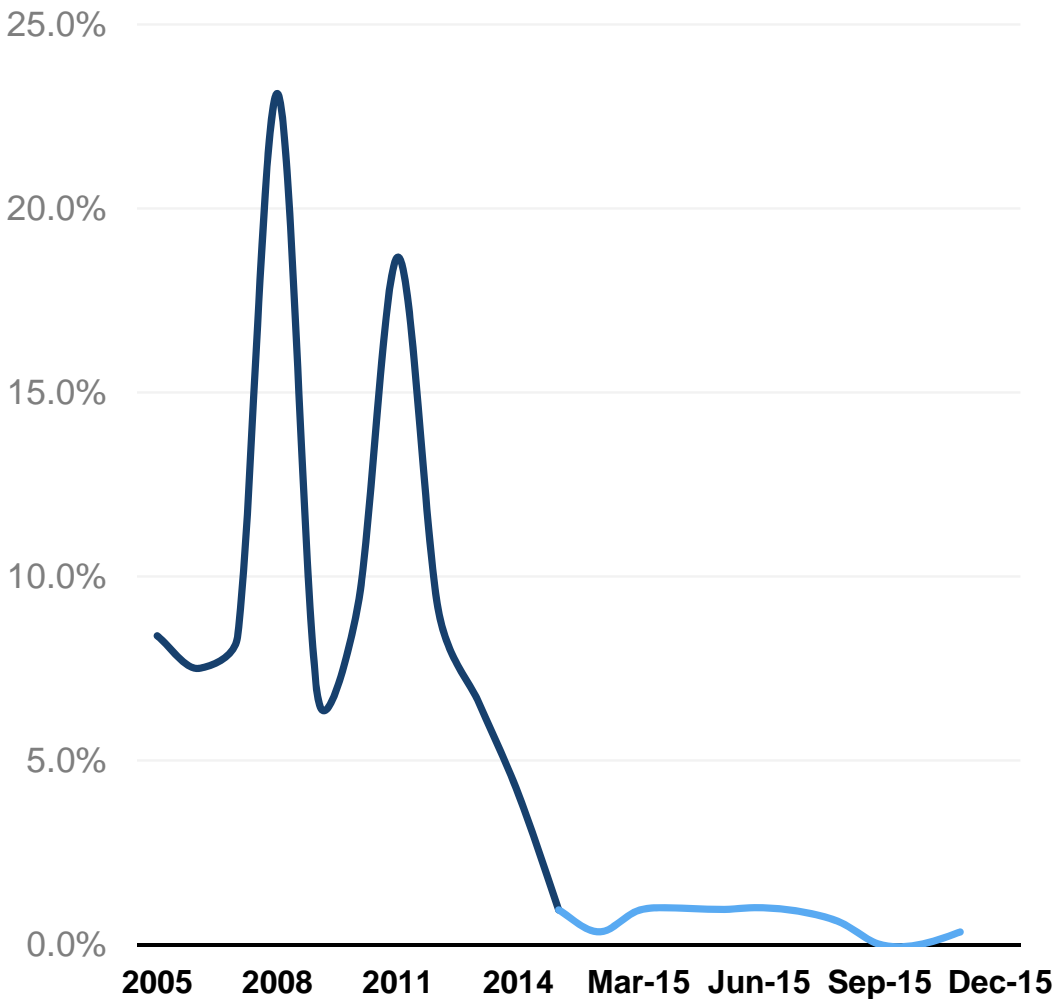
Inflation in Vietnam has been lower than 1% during the first 11 months of 2015



Interactive chart for this page is available online to provide you with more perspectives

Vietnam's Inflation

Annual percentage change in consumer price index

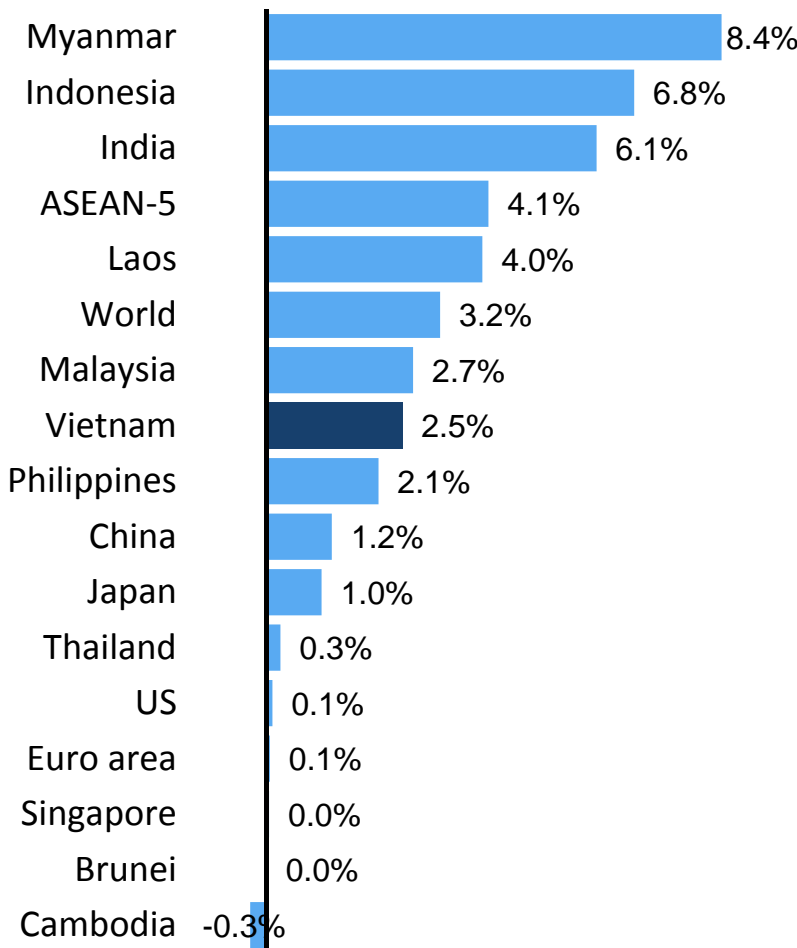


Note: (*) Forecasted by IMF in World Economic Outlook report, Oct 2015

Source: IMF, Ministry of Commerce

Projected Inflation*

2016, annual percentage change in CPI



Inflation

Inflation is normally calculated from the change in the Consumer Price Index (CPI). CPI is the general price level of goods and services purchased by consumers.

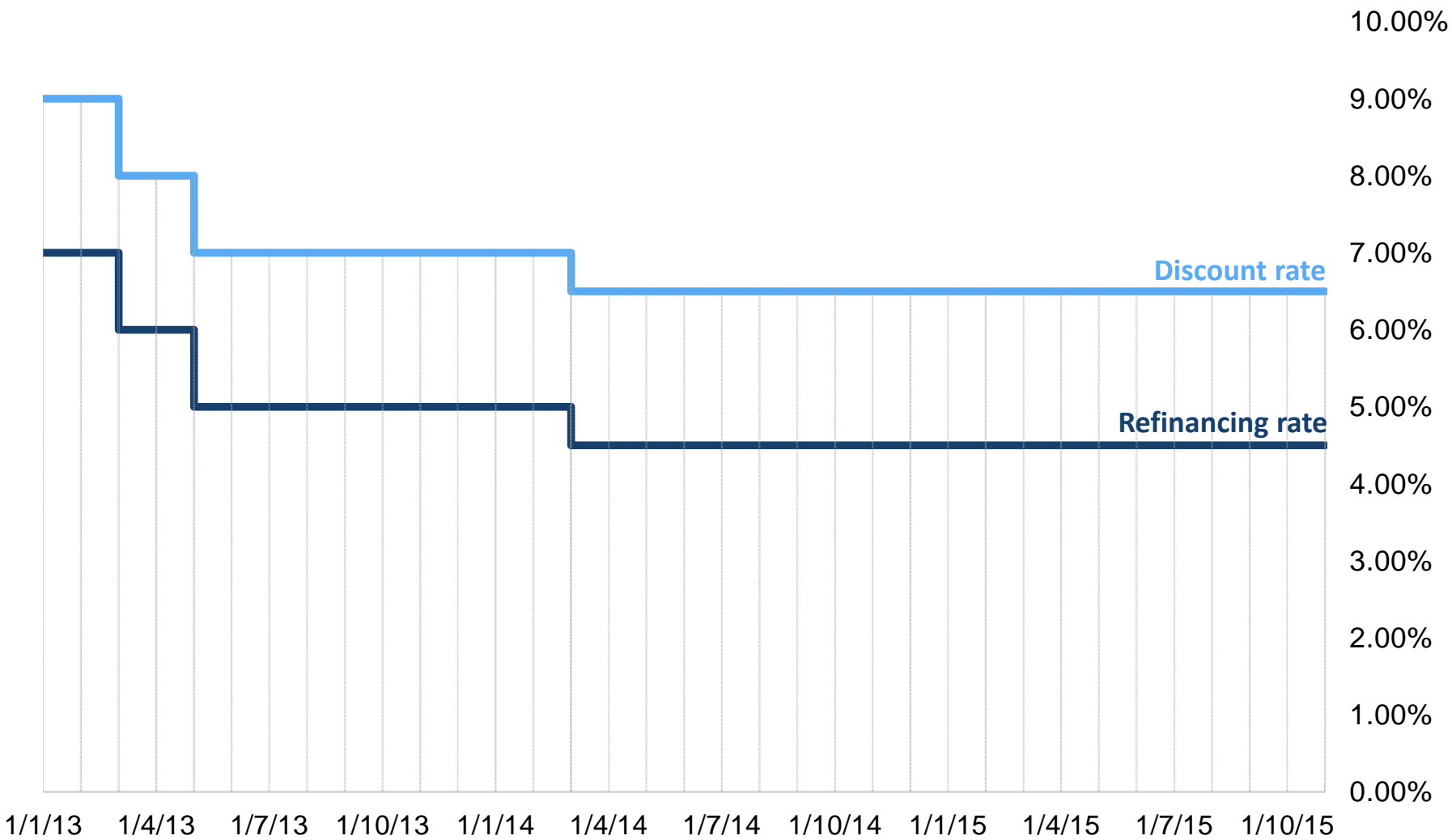
Inflation in Vietnam

Price level in Vietnam has been quite volatile with inflation ranging from 5-25% over the past 10 years. However, Inflation in Vietnam has been lower than 1% during the first 11 months of 2015. Full-year inflation is expected to be around 2.5% in 2016.

There has been downward trend on the policy interest rates over the past two years as the SBV tried to accommodate growth

Vietnam's Policy Rate

Percent



Policy Interest rate

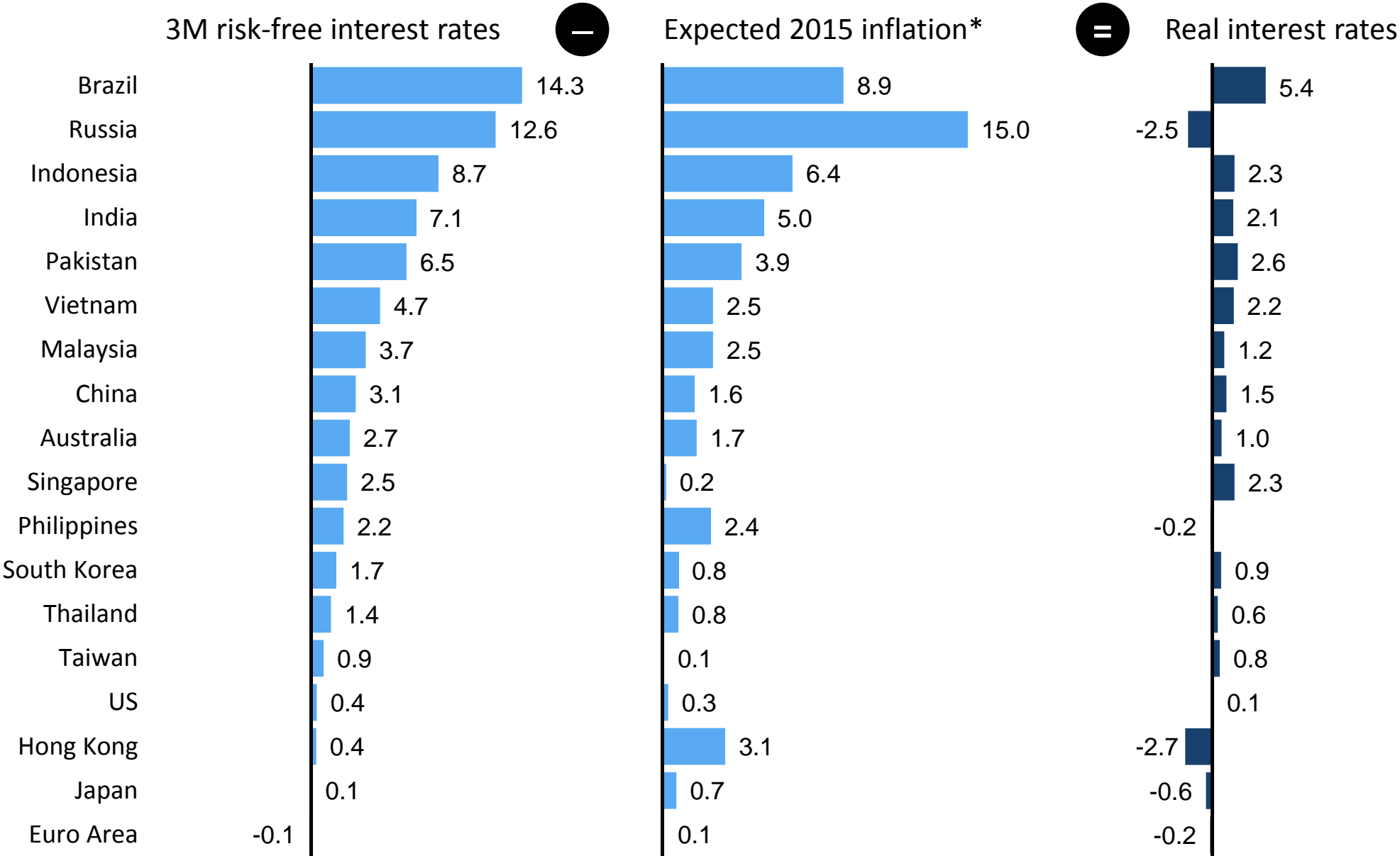
State Bank of Vietnam, the central bank, is responsible for the country's monetary policy which is currently using fixed exchange rate framework. Discount rate and Refinancing rate are the two key policy rates for the State Bank of Vietnam to achieve its monetary objective.

Latest development

Discount rate and Refinancing rate remained unchanged at 6.5% and 4.5% respectively. There has been downward trend on the policy interest rates over the past two years as the SBV tried to accommodate growth.

Vietnam's real interest rate is around 2%

Real interest rates
Percent, as of Nov 27st 2015



Note: (*) The Economist Poll
Source: The Economist; Charting Economy analysis

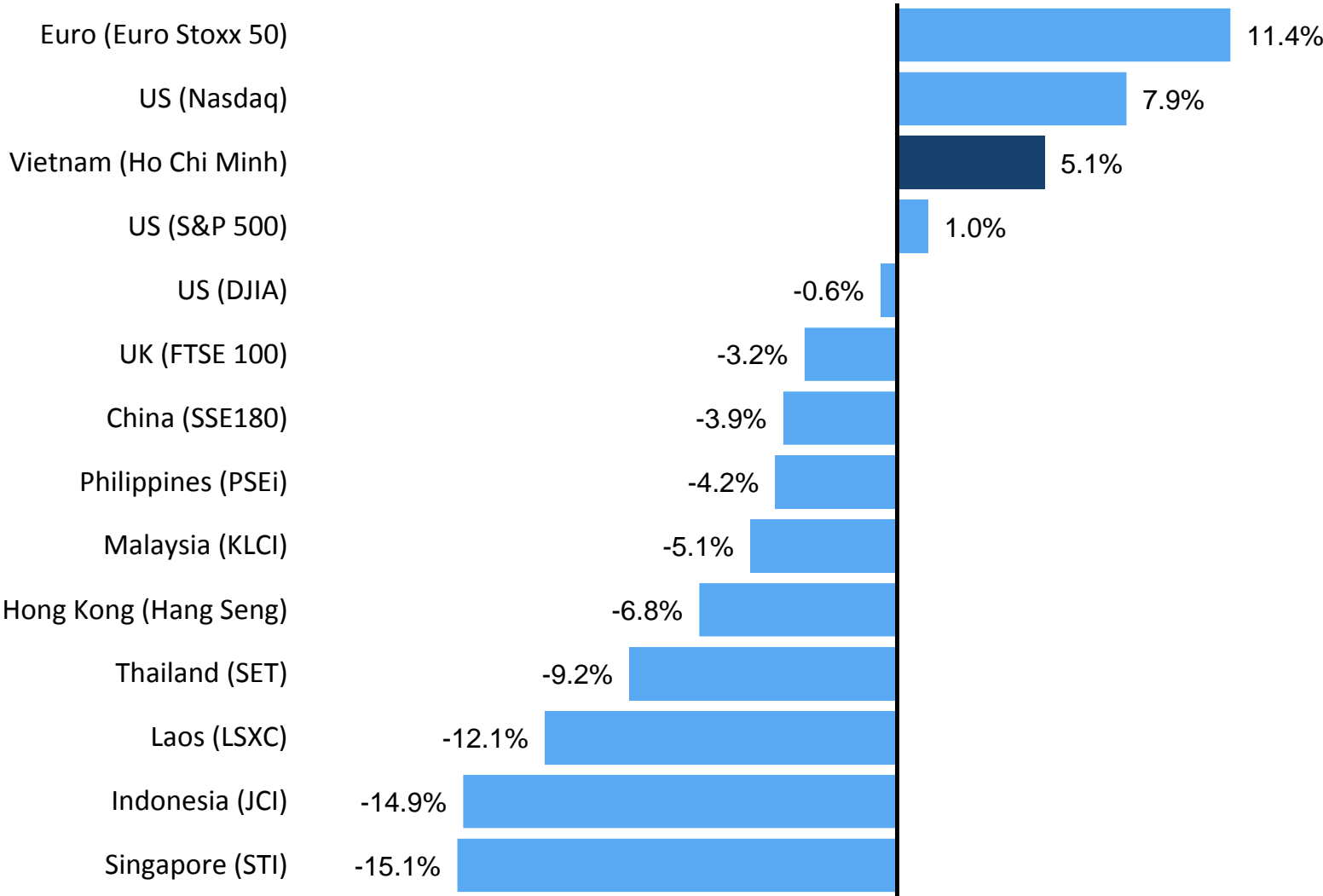
Real interest rates
Chart shows one way to calculate real interest rates across different currencies and economies in the world. Today's Real interest rates = Nominal interest rates (represented here by 3-month risk free interest rates) – expected inflation.

Real interest rate in Vietnam
3-month risk-free interest rates (from VND denominated government bond) is offering 4.7% a year while expected inflation in Vietnam is at 2.5%. This led to estimated real interest of 2.2%.

Ho Chi Minh stock index has been the only ASEAN stock market with positive return so far in 2015

Stock Market Performance

Year-to-date percentage change, as of Nov 30th 2015



Stock market performance

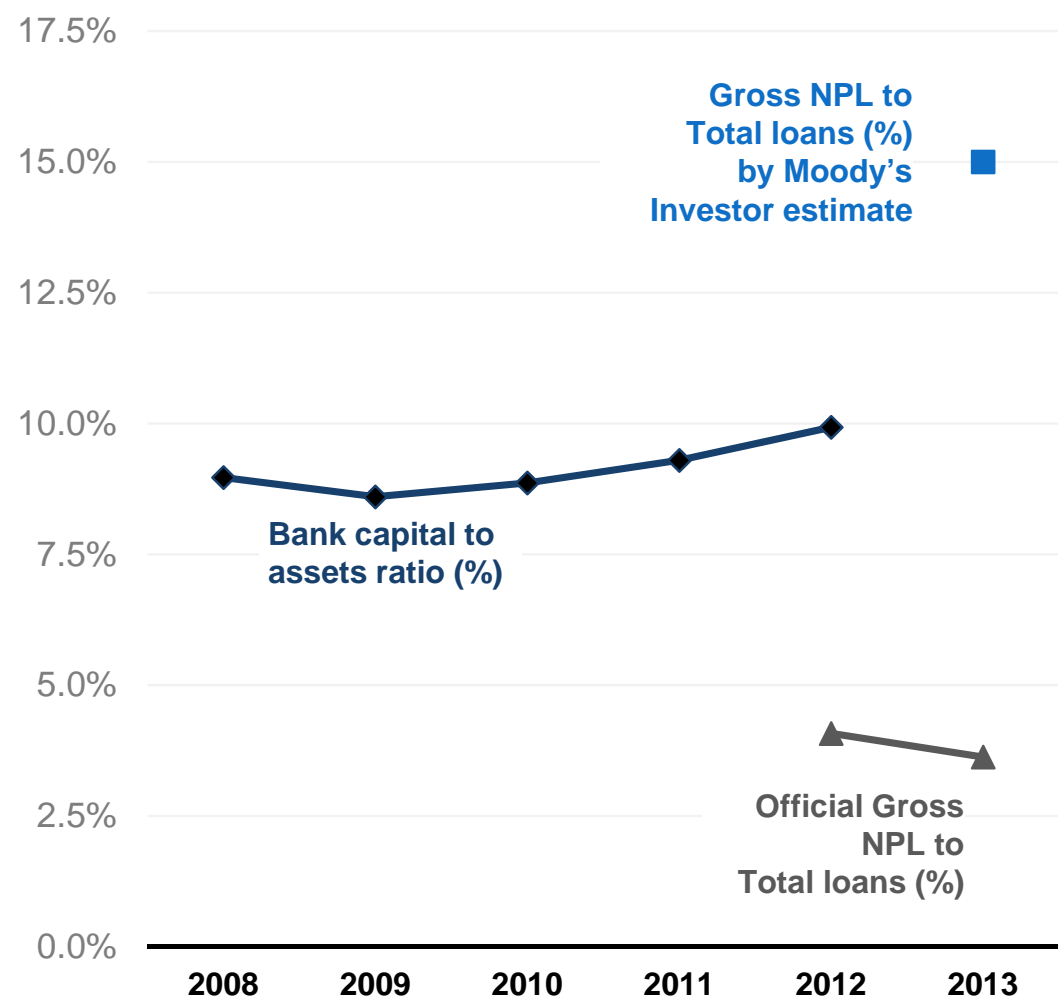
Year-to-date performance of ASEAN stock markets and global benchmark indices.

Latest development

Ho Chi Minh stock index has been the only ASEAN stock market with positive return so far in 2015. It has gained 5.1% in the first 11 months.

Vietnam's banking system is somewhat questionable as there is a big gap between official NPL numbers and International estimate

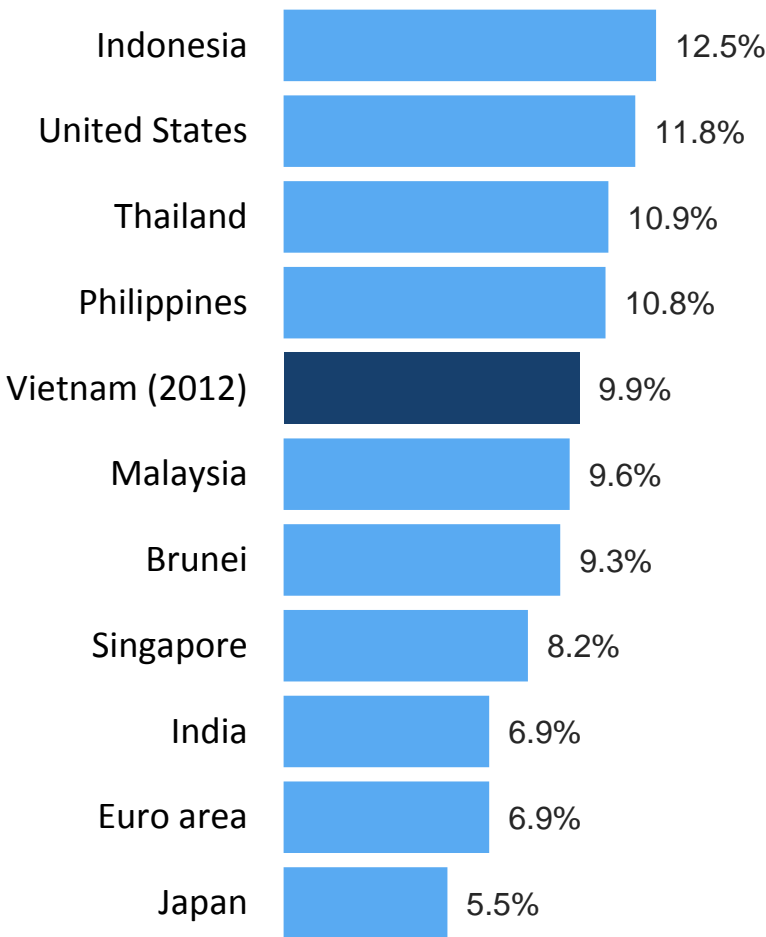
Vietnam's Banking sector



Source: The World Bank, State bank of Vietnam, Moody's investor; CTE analysis

Bank Capital ratio

2013, % of assets



Stability in banking sector

Stability in banking sector is achieved when there is a high capital ratio as well as low bad debt among banks. Capital ratio is bank capital divided by assets. Bad debt is usually measured by gross non-performing loan divided by total loans.

Vietnam's banking sector

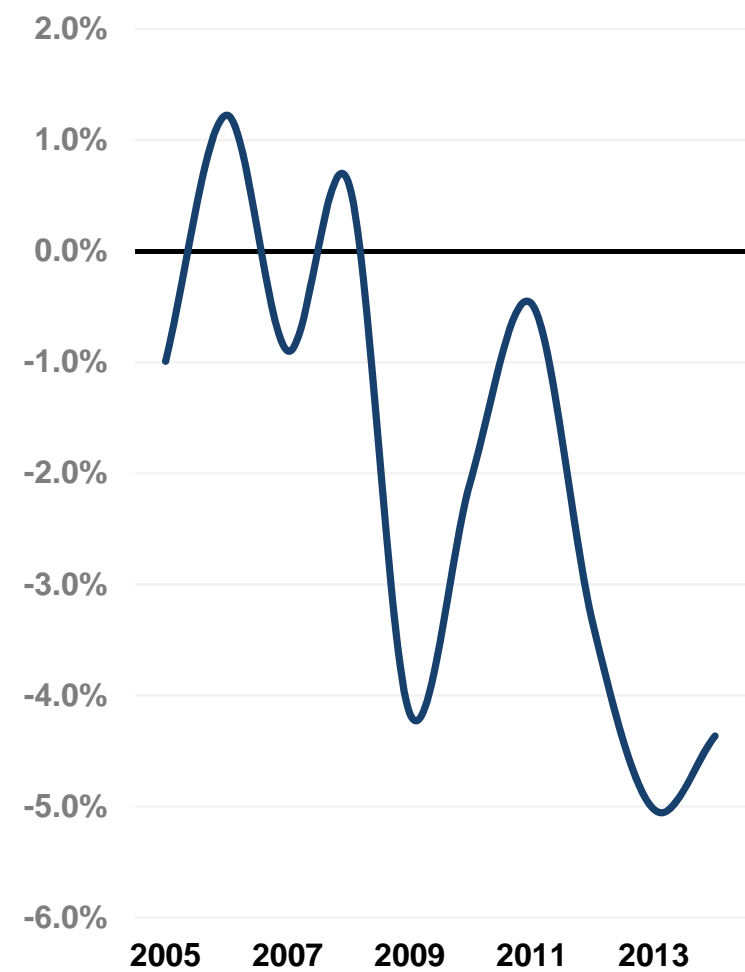
Vietnam's banking system is somewhat questionable as there is a big gap between official NPL numbers and International estimate. The official figures for NPL as of the end of 2013 is 3.63% while Moody's Investor, an international credit rating agency, estimates it to be around 15% of total loans. Latest figures from State bank of Vietnam excludes those banks with negative capital so it's hard to see the real picture of the banking sector.

Vietnam's fiscal balance is not as healthy as others in ASEAN with continuous deficits and public debt is reaching dangerous level

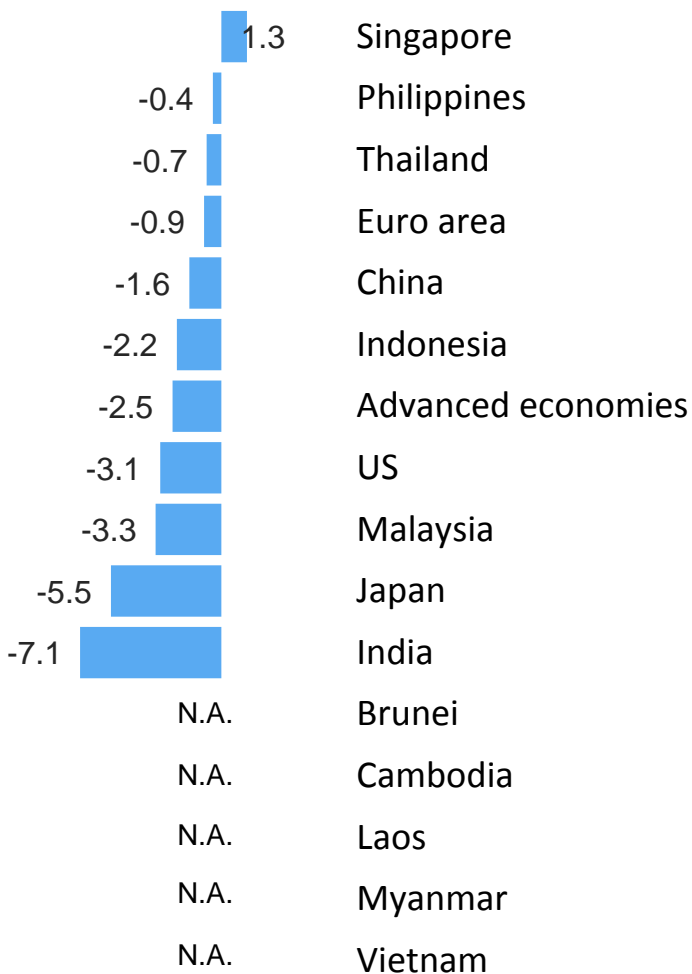


Interactive chart for this page is available online to provide you with more perspectives

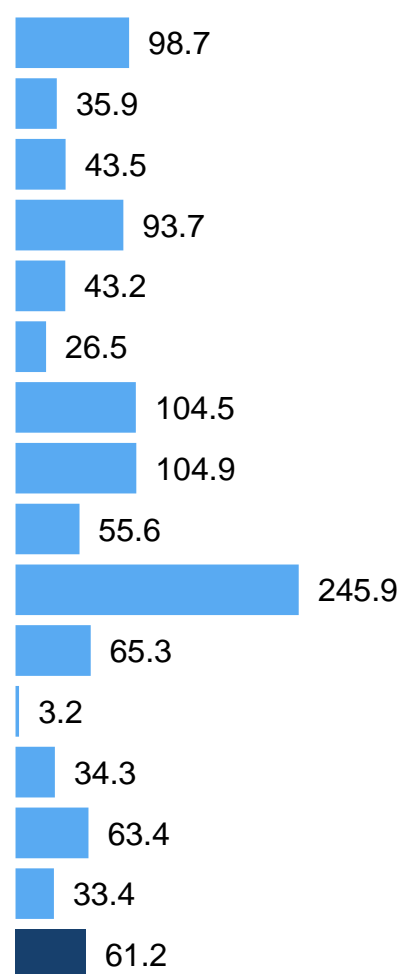
Vietnam's General government budget balance
% of GDP



Projected General government structural balance*
2015, % of GDP



Projected General government debt*
2015, % of GDP



Fiscal or Government budget balance

Budget balances are the government revenues net of the government expenditures. When compared across countries, it is commonly standardized in the form of percentage of GDP.

Public debt

Public debt includes direct government debt, debt of State Enterprises and others. When compared across countries, it is commonly standardized in the form of percentage of GDP.

Vietnam's fiscal situation

Vietnam's fiscal balance is not as healthy as others in ASEAN with continuous deficits and public debt is reaching dangerous level (>60% of GDP).

Note: (*) Forecasted by IMF in World Economic Outlook report, Oct 2015

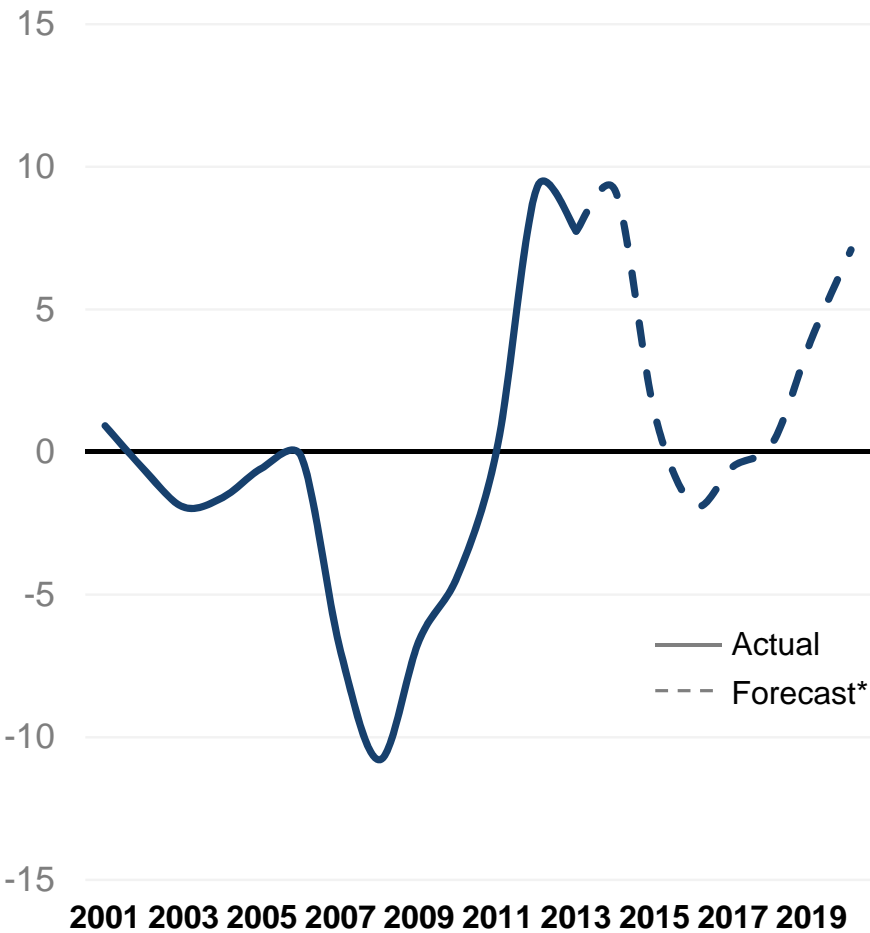
Vietnam's current account surplus is projected to largely continue over the next 5 years



Interactive chart for this page is available online to provide you with more perspectives

Vietnam's Current Account balance

USD billion

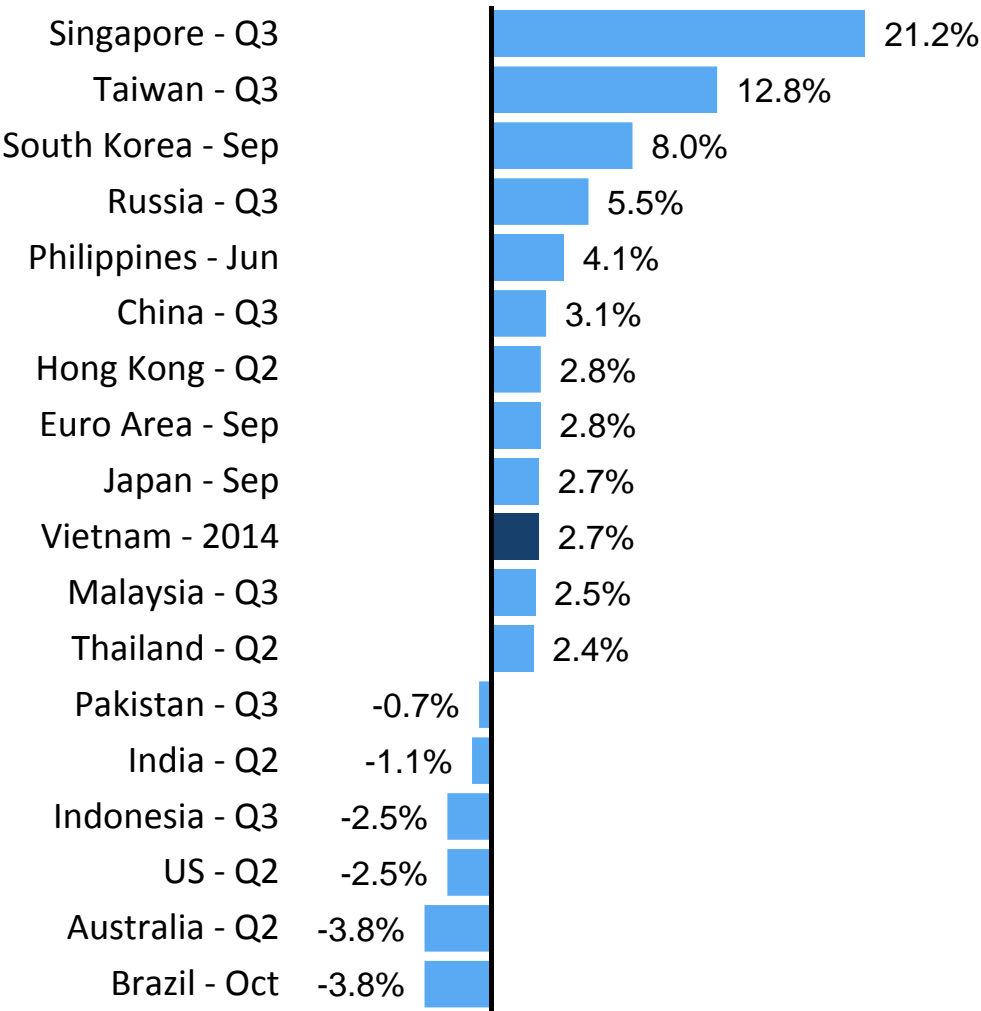


Note: (*) Forecasted by IMF in World Economic Outlook report, Oct 2015
(**) Current Account = Trade balance + service income
(***) Forecasted by the Economist Poll

Source: IMF, The World Bank; Charting Economy analysis

Current Account balance

As % of 2015 GDP***



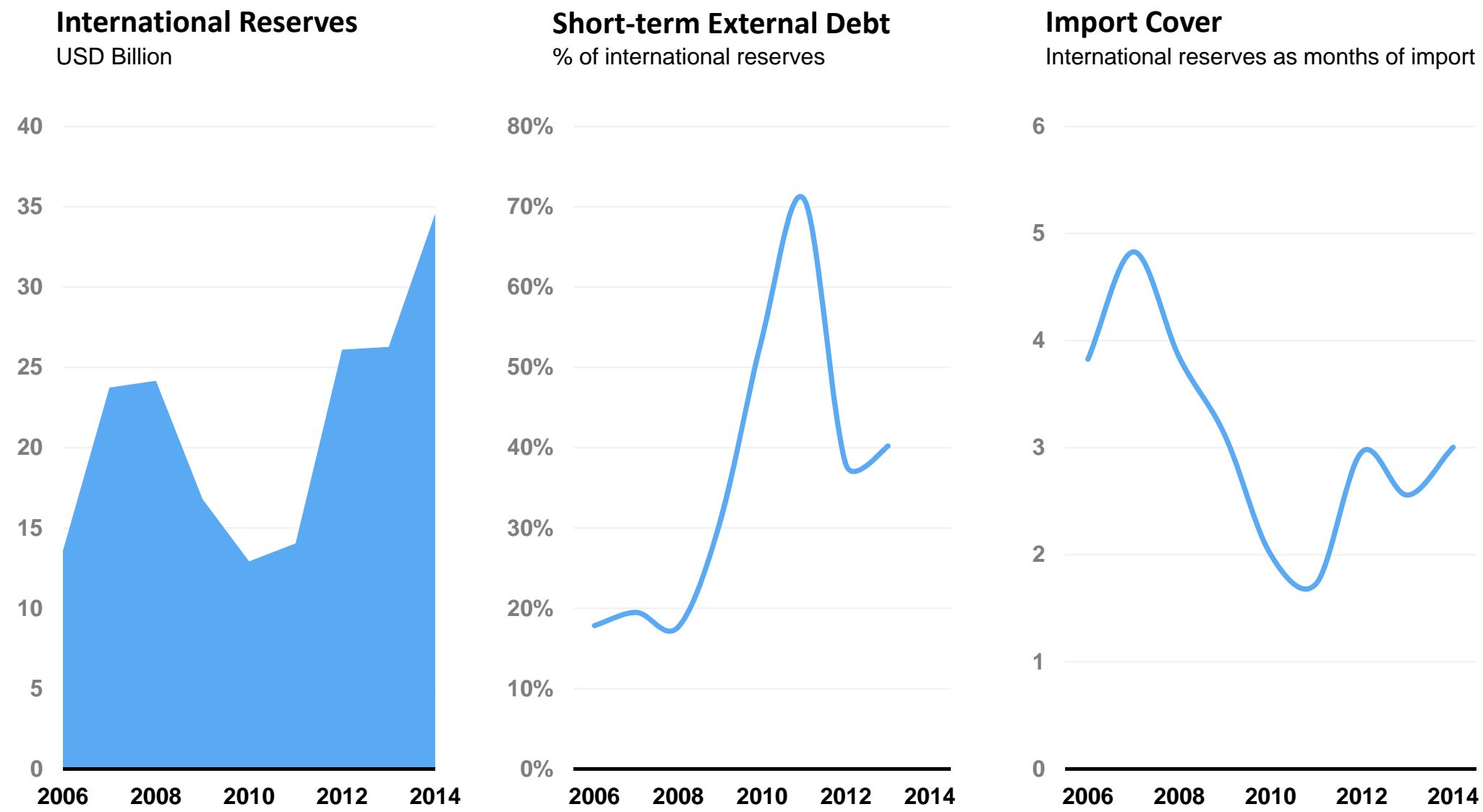
Current Account balance

Current Account balance equals Trade balance plus Net Services. Trade balance refers to net export (export less import) of goods. Net Services are the net result of foreign trade related to services, defined as the net export (export less import) of services. Income consists of compensation of employees, investment income, and donation and grant. Current Account balance reflects the capability of a country to obtain foreign exchange through commercial means.

Vietnam's Current Account

Vietnam's current account balance is projected to largely be positive over the next few years.

Recent surge in Vietnam's international reserves level helps ease the devaluation pressure



International reserves

International reserve assets refer to external assets that are held or controlled by central bank and are readily available for immediate uses, for instance, in financing payment imbalances or in implementing exchange rate policy

External debt

External debt refers to the remaining outstanding portion of liabilities (excluding equity) which residents have over nonresidents of an economy.

Vietnam's International Wealth

Recent surge in Vietnam's international reserves from 2010-2014 help ease the VND devaluation pressure. Short-term external debt to international reserves ratio came down to around 40% in 2013 while Import cover is at the minimum requirement level of 3 months.

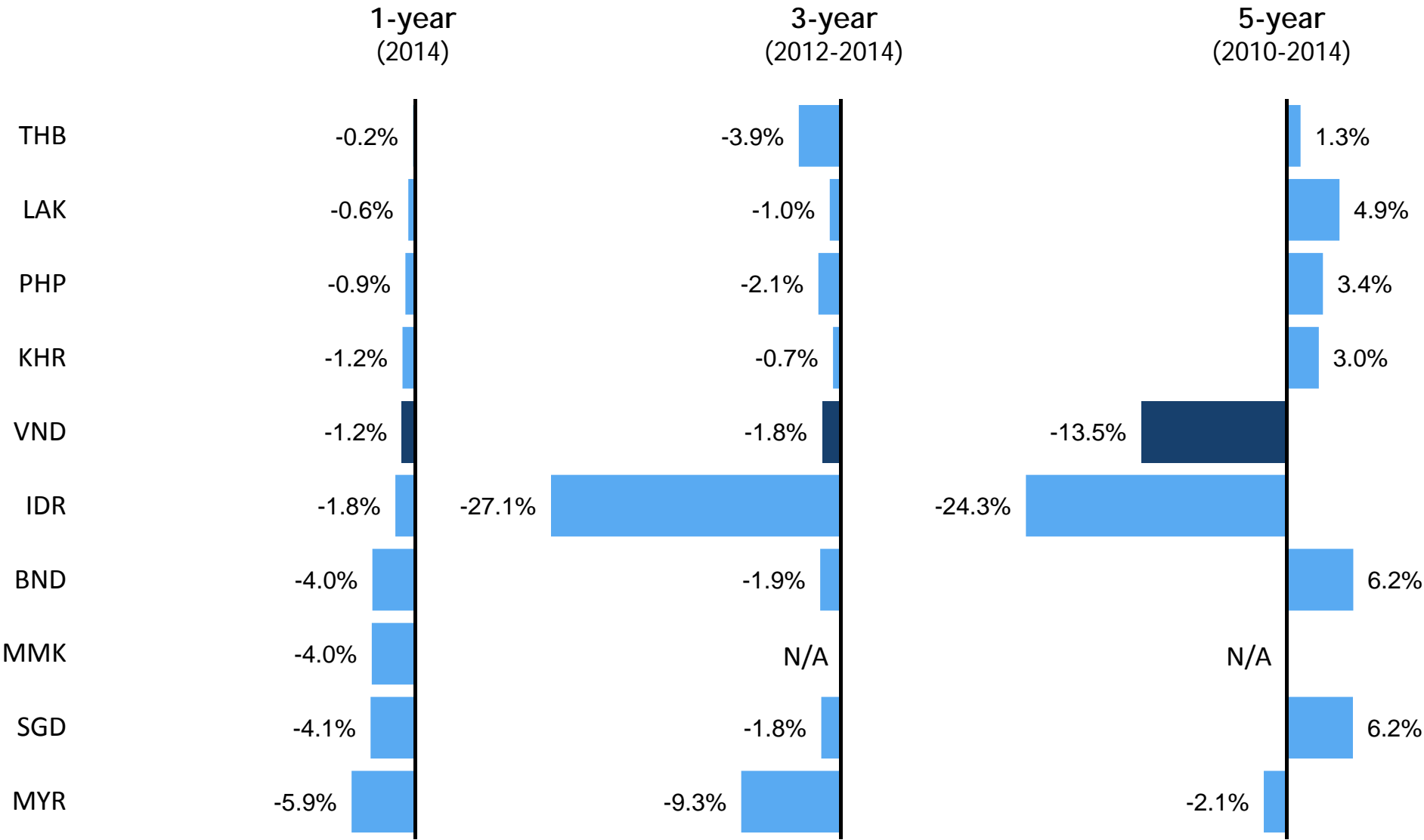
Vietnam Dong depreciated slightly against USD in 2014



Interactive chart for this page is available online to provide you with more perspectives

ASEAN Exchange rate performance

Change in value against USD, percentage



Exchange rate

A stable exchange rate is preferred in the world where most countries adopt floating rate policy. Volatile exchange rate can certainly harm international trade and investment.

Vietnam's exchange rate

Vietnam Dong depreciated slightly against USD in 2014. Over the 5-year period, it has depreciated 13.5%.

VND was devalued 3 times in 2015 and has depreciated around 5% against USD

Vietnamese Dong Exchange Rate

Per USD, mid point



Vietnamese Dong Value

Indexed per USD, mid point, 31/12/14 = 100



Exchange rate

A stable exchange rate is preferred in the world where most countries adopt floating rate policy. Volatile exchange rate can certainly harm international trade and investment.

YTD change in Vietnam's exchange rate

VND was devalued 3 times in the first 11 months of 2015. It has depreciated almost 5% against USD, which is on the low side compared to other ASEAN currencies.

APPENDIX 1:

KEY PROJECTIONS

**From IMF's World Economic Outlook Report
October 2015**

KEY PROJECTIONS:

VIETNAM’S ECONOMY

Indicators	Units	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Estimates Start After
Current account balance	Billion USD	0.23	9.27	7.75	9.14	1.34	-1.87	-0.50	0.31	3.99	7.09	2013
General government gross debt	% of GDP	46.5	48.6	52.6	57.2	61.2	63.7	66.1	67.1	67.9	68.1	2013
Gross domestic product per capita, current prices	USD	1,532	1,753	1,902	2,051	2,171	2,321	2,458	2,619	2,786	2,978	2012
Gross domestic product, constant prices	% change	6.2	5.2	5.4	6.0	6.5	6.4	6.0	6.0	6.0	6.0	2013
Gross domestic product, current prices	Billion USD	134.6	155.6	170.6	185.9	198.8	214.8	229.8	247.4	266.0	287.3	2013
Inflation, average consumer prices	% change	18.7	9.1	6.6	4.1	2.2	3.1	3.8	4.1	4.6	4.9	2013
Population	Million Persons	87.8	88.8	89.7	90.6	91.6	92.5	93.5	94.5	95.5	96.5	2012
Unemployment rate	% of total labor force	4.5	2.7	2.8	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2010

Source: IMF World Economic Outlook Oct 2015

www.ChartingEconomy.com

On Projections

Economic projections change all the time, given new data available. Even best forecasters, IMF included, do not often get them right at the end. Do not take them as certainty, but a guideline to apply to your business, if you need to.

APPENDIX 2:

DOING BUSINESS 2016

**Detailed rankings and scores for Vietnam
and comparable economies**

Starting a business in Vietnam is relatively easy with relatively low cost and takes less than a month to complete

Starting a business rank

Economy	Rank	DTF*	Procedures (number)	Time (days)	Cost (% of income per capita)	Paid-in min. capital (% of income per capita)
New Zealand	1	100.0	1.0	0.5	0.3	0.0
Hong Kong SAR, China	4	98.1	2.0	1.5	1.2	0.0
Singapore	10	96.5	3.0	2.5	0.6	0.0
Australia	11	96.5	3.0	2.5	0.7	0.0
Malaysia	14	95.3	3.0	4.0	6.7	0.0
Korea, Rep.	23	94.4	3.0	4.0	14.5	0.0
Brunei Darussalam	74	87.6	7.0	14.0	1.2	0.0
Japan	81	86.3	8.0	10.2	7.5	0.0
Thailand	96	85.1	6.0	27.5	6.4	0.0
Timor-Leste	104	83.6	4.0	9.0	0.3	156.6
Vietnam	119	81.3	10.0	20.0	4.9	0.0
China	136	77.5	11.0	31.4	0.7	0.0
Lao PDR	153	73.8	6.0	73.0	4.9	0.0
India	155	73.6	12.9	29.0	13.5	0.0
Myanmar	160	70.0	11.0	13.0	97.1	0.0
Philippines	165	68.6	16.0	29.0	16.1	3.3
Indonesia	173	66.0	13.0	47.8	19.9	31.0
Cambodia	180	58.1	7.0	87.0	78.7	24.1
Central African Republic	189	31.4	10.0	22.0	204.0	540.1

Note: (*) An economy's distance to frontier score is indicated on a scale from 0 to 100, where 0 represents the worst performance and 100 the frontier

Source: Doing Business 2016: Measuring Regulatory Quality and Efficiency

www.ChartingEconomy.com

Starting a Business

This topic measures the paid-in minimum capital requirement, number of procedures, time and cost for a small- to medium-sized limited liability company to start up and formally operate. To make the data comparable across 189 economies, Doing Business uses a standardized business that is 100% domestically owned, has start-up capital equivalent to 10 times income per capita, engages in general industrial or commercial activities and employs between 10 and 50 people one month after the commencement of operations, all of whom are domestic nationals. The most recent round of data collection for the project was completed in June 2015.

Starting a Business in Vietnam

Starting a business in Vietnam is relatively easy with relatively low cost and takes less than a month to complete.

Getting construction permits is de facto Vietnam's strength

Dealing with Construction Permits rank

Economy	Rank	DTF*	Procedures (number)	Time (days)	Cost (% of warehouse value)	Building quality control index (0-15)
Singapore	1	93.0	10.0	26.0	0.3	14.0
Australia	4	86.6	10.0	112.0	0.5	14.0
Hong Kong SAR, China	7	84.8	11.0	72.0	0.7	12.0
Vietnam	12	82.2	10.0	166.0	0.8	14.0
Malaysia	15	81.1	15.0	79.0	1.4	13.0
Brunei Darussalam	21	79.1	14.0	119.0	0.2	12.0
Korea, Rep.	28	77.8	10.0	28.0	4.3	8.0
Thailand	39	75.6	17.0	103.0	0.1	11.0
Lao PDR	42	75.1	11.0	83.0	0.5	6.5
Japan	68	71.7	12.0	197.0	0.6	10.0
Myanmar	74	71.0	14.0	95.0	4.0	9.0
Philippines	99	67.7	24.0	98.0	1.1	11.0
Indonesia	107	66.7	17.0	210.2	3.8	13.0
Timor-Leste	154	57.2	16.0	207.0	0.3	4.0
China	176	48.3	22.0	244.3	7.2	9.0
Cambodia	181	38.1	20.0	652.0	6.2	6.5
India	183	32.5	33.6	191.5	26.0	11.0
Afghanistan	185	22.9	11.0	353.0	76.6	1.5

Dealing with Construction Permits

This topic tracks the procedures, time and cost to build a warehouse—including obtaining necessary the licenses and permits, submitting all required notifications, requesting and receiving all necessary inspections and obtaining utility connections. In addition, this year Doing Business introduces a new measure, the building quality control index, evaluating the quality of building regulations, the strength of quality control and safety mechanisms, liability and insurance regimes, and professional certification requirements. The most recent round of data collection was completed in June 2015.

Getting construction permits in Vietnam

Getting construction permits is de facto Vietnam's strength with the cost as low as 0.8% of the warehouse value.

Note: (*) An economy's distance to frontier score is indicated on a scale from 0 to 100, where 0 represents the worst performance and 100 the frontier

Source: Doing Business 2016: Measuring Regulatory Quality and Efficiency

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Getting electricity in Vietnam is rather difficult

Getting Electricity rank

Economy	Rank	DTF*	Procedures (number)	Time (days)	Cost (% of income per capita)	Reliability of supply and transparency of tariff index (0-8)
Korea, Rep.	1	99.9	3.0	18.0	39.8	8.0
Singapore	6	94.3	4.0	31.0	25.9	8.0
Hong Kong SAR, China	9	91.6	4.0	28.0	1.3	7.0
Thailand	11	90.5	4.0	37.0	45.9	7.0
Malaysia	13	90.1	5.0	32.0	30.7	8.0
Japan	14	89.9	3.4	97.7	0.0	8.0
Philippines	19	86.9	4.0	42.0	28.7	6.0
Australia	39	82.3	5.0	75.0	8.4	7.0
Indonesia	46	80.7	5.0	79.0	383.0	7.0
Brunei Darussalam	68	74.9	5.0	56.0	40.1	4.0
India	70	74.6	5.0	90.1	442.3	5.5
China	92	68.7	5.5	143.2	413.3	6.0
Timor-Leste	95	67.9	3.0	63.0	733.4	0.0
Vietnam	108	63.3	6.0	59.0	1322.6	3.0
Cambodia	145	52.4	4.0	179.0	2336.1	2.0
Myanmar	148	50.9	6.0	77.0	1673.4	0.0
Lao PDR	158	45.2	6.0	134.0	1522.6	0.0
Bangladesh	189	15.3	9.0	428.9	3140.5	0.0

Getting Electricity

This topic tracks the procedures, time and cost required for a business to obtain a permanent electricity connection for a newly constructed warehouse. In addition to assessing efficiency of connection process, new indicators were added to measure reliability of power supply and transparency of tariffs and the price of electricity. The most recent round of data collection for the project was completed in June 2015.

Getting Electricity in Vietnam

Getting electricity in Vietnam is rather difficult. It takes almost 2 months and is very expensive.

Note: (*) An economy's distance to frontier score is indicated on a scale from 0 to 100, where 0 represents the worst performance and 100 the frontier

Source: Doing Business 2016: Measuring Regulatory Quality and Efficiency

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Registering property in Vietnam takes around 2 months with relatively low cost

Registering Property rank

Economy	Rank	DTF*	Procedures (number)	Time (days)	Cost (% of property value)	Quality of the land administration index (0-30)
New Zealand	1	94.5	2.0	1.0	0.1	26.0
Singapore	17	85.7	4.0	4.5	2.9	26.5
Malaysia	38	76.3	8.0	13.0	3.3	27.5
Korea, Rep.	40	76.2	7.0	6.5	5.1	27.5
China	43	75.0	4.0	19.5	3.4	17.0
Australia	47	74.2	5.0	4.5	5.2	20.0
Japan	48	73.9	6.0	13.0	5.8	24.5
Thailand	57	71.3	3.0	3.0	6.3	13.5
Vietnam	58	70.6	5.0	57.5	0.6	14.0
Hong Kong SAR, China	59	69.8	5.0	27.5	7.7	23.0
Lao PDR	66	68.7	4.0	53.0	1.1	9.5
Philippines	112	57.5	9.0	35.0	4.3	12.5
Cambodia	121	54.9	7.0	56.0	4.4	7.5
Indonesia	131	52.4	5.0	27.4	10.8	8.3
India	138	50.3	7.0	47.0	7.5	7.0
Myanmar	145	49.3	6.0	85.0	5.1	4.0
Brunei Darussalam	148	48.6	7.0	298.0	0.6	14.5
Bangladesh	185	27.5	8.0	244.0	7.0	4.5
Timor-Leste	189	0.0	no practice	no practice	no practice	0.0

Registering Property

This topic examines the steps, time and cost involved in registering property, assuming a standardized case of an entrepreneur who wants to purchase land and a building that is already registered and free of title dispute. In addition, this year Doing Business adds a new measure to the set of registering property indicators, an index of the quality of the land administration system in each economy. The quality of land administration index has four dimensions: reliability of infrastructure, transparency of information, geographic coverage and land dispute resolution. The most recent round of data collection for the project was completed in June 2015.

Registering Property in Vietnam

Registering property in Vietnam takes around 2 months with relatively low cost.

Note: (*) An economy's distance to frontier score is indicated on a scale from 0 to 100, where 0 represents the worst performance and 100 the frontier

Source: Doing Business 2016: Measuring Regulatory Quality and Efficiency

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Vietnam is better than most emerging markets when it comes to getting credit for entrepreneurs

Getting Credit rank

Economy	Rank	DTF*	Strength of legal rights index (0-12)	Depth of credit information index (0-8)	Credit registry coverage (% of adults)	Credit bureau coverage (% of adults)
New Zealand	1	100.0	12.0	8.0	0.0	100.0
Australia	5	90.0	11.0	7.0	0.0	100.0
Cambodia	15	80.0	11.0	5.0	0.0	37.0
Hong Kong SAR, China	19	75.0	8.0	7.0	0.0	96.0
Singapore	19	75.0	8.0	7.0	0.0	58.6
Malaysia	28	70.0	7.0	7.0	57.0	77.1
Vietnam	28	70.0	7.0	7.0	41.5	6.9
India	42	65.0	6.0	7.0	0.0	22.0
Korea, Rep.	42	65.0	5.0	8.0	0.0	100.0
Indonesia	70	55.0	5.0	6.0	48.5	0.0
Lao PDR	70	55.0	6.0	5.0	5.1	0.0
Brunei Darussalam	79	50.0	4.0	6.0	61.2	0.0
China	79	50.0	4.0	6.0	89.5	0.0
Japan	79	50.0	4.0	6.0	0.0	100.0
Thailand	97	45.0	3.0	6.0	0.0	60.2
Philippines	109	40.0	3.0	5.0	0.0	14.0
Timor-Leste	162	20.0	0.0	4.0	5.8	0.0
Myanmar	174	10.0	2.0	0.0	0.0	0.0
Yemen, Rep.	185	0.0	0.0	0.0	1.3	0.0

Getting Credit

This topic explores two sets of issues—the strength of credit reporting systems and the effectiveness of collateral and bankruptcy laws in facilitating lending. The most recent round of data collection for the project was completed in June 2015.

Getting Credit in Vietnam

Vietnam is better than most emerging markets when it comes to getting credit for entrepreneurs, thanks to its strong credit information and registry coverage.

Note: (*) An economy's distance to frontier score is indicated on a scale from 0 to 100, where 0 represents the worst performance and 100 the frontier

Source: Doing Business 2016: Measuring Regulatory Quality and Efficiency

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Minority investors in Vietnam are treated better than those in China

Protecting Minority Investors rank

Economy	Rank	DTF	Strength of minority investor protection index (0-10)	Extent of conflict of interest regulation index (0-10)	Extent of disclosure index (0-10)	Extent of director liability index (0-10)	Ease of shareholder suits index (0-10)	Extent of shareholder governance index (0-10)	Extent of shareholder rights index (0-10)	Extent of ownership and control index (0-10)	Extent of corporate transparency index (0-10)
Hong Kong SAR, China	1	83.3	8.3	9.0	10.0	8.0	9.0	7.7	9.0	7.0	7.0
New Zealand	1	83.3	8.3	9.3	10.0	9.0	9.0	7.3	8.0	7.0	7.0
Singapore	1	83.3	8.3	9.3	10.0	9.0	9.0	7.3	8.0	7.0	7.0
Malaysia	4	78.3	7.8	8.7	10.0	9.0	7.0	7.0	6.0	8.0	7.0
India	8	73.3	7.3	6.7	7.0	6.0	7.0	8.0	10.0	8.0	6.0
Korea, Rep.	8	73.3	7.3	7.0	7.0	6.0	8.0	7.7	7.0	8.0	8.0
Japan	36	63.3	6.3	7.0	7.0	6.0	8.0	5.7	8.0	4.0	5.0
Thailand	36	63.3	6.3	7.7	10.0	7.0	6.0	5.0	5.0	6.0	4.0
Australia	66	56.7	5.7	6.0	8.0	2.0	8.0	5.3	5.0	3.0	8.0
Timor-Leste	81	55.0	5.5	4.7	5.0	4.0	5.0	6.3	8.0	7.0	4.0
Indonesia	88	53.3	5.3	5.7	10.0	5.0	2.0	5.0	7.0	4.0	4.0
Cambodia	111	48.3	4.8	6.3	5.0	10.0	4.0	3.3	1.0	4.0	5.0
Vietnam	122	45.0	4.5	3.7	7.0	3.0	1.0	5.3	7.0	4.0	5.0
Brunei Darussalam	134	43.3	4.3	5.7	4.0	5.0	8.0	3.0	4.0	1.0	4.0
China	134	43.3	4.3	5.0	10.0	1.0	4.0	3.7	1.0	2.0	8.0
Philippines	155	38.3	3.8	4.0	2.0	3.0	7.0	3.7	1.0	4.0	6.0
Lao PDR	178	31.7	3.2	3.3	6.0	1.0	3.0	3.0	5.0	4.0	0.0
Myanmar	184	26.7	2.7	2.0	3.0	0.0	3.0	3.3	5.0	3.0	2.0
Afghanistan	189	10.0	1.0	1.7	1.0	1.0	3.0	0.3	0.0	0.0	1.0

Note: (*) An economy's distance to frontier score is indicated on a scale from 0 to 100, where 0 represents the worst performance and 100 the frontier

Source: Doing Business 2016: Measuring Regulatory Quality and Efficiency

www.ChartingEconomy.com

Protecting Minority Investors

This topic measures the strength of minority shareholder protections against misuse of corporate assets by directors for their personal gain as well as shareholder rights, governance safeguards and corporate transparency requirements that reduce the risk of abuse. The most recent round of data collection for the project was completed in June 2015.

Minority Investors in Vietnam

Minority investors in Vietnam are treated better than those in China.

Paying taxes in Vietnam is a big headache for entrepreneurs

Paying Taxes rank

Economy	Rank	DTF	Payments (number per year)	Time (hours per year)	Total tax rate (% of profit)	Profit tax (% of profit)	Labor tax and contributions (% of profit)	Other taxes (% of profit)
Qatar	1	99.4	4.0	41.0	11.3	0.0	11.3	0.0
Hong Kong SAR, China	4	98.7	3.0	74.0	22.8	17.5	5.2	0.1
Singapore	5	96.6	6.0	83.5	18.4	2.0	15.3	1.1
Brunei Darussalam	16	89.6	18.0	89.0	8.7	0.8	7.9	0.0
Korea, Rep.	29	84.5	12.0	188.0	33.2	18.2	13.8	1.2
Malaysia	31	84.3	13.0	118.0	40.0	22.7	16.4	0.9
Australia	42	82.4	11.0	105.0	47.6	26.0	21.1	0.5
Timor-Leste	57	80.0	18.0	276.0	11.2	11.2	0.0	0.0
Thailand	70	77.7	22.0	264.0	27.5	19.5	5.4	2.6
Myanmar	84	74.8	31.0	188.0	31.4	25.3	0.2	5.9
Cambodia	95	73.1	40.0	173.0	21.0	19.5	0.5	1.0
Japan	121	67.2	14.0	330.0	51.3	..	..	..
Philippines	126	66.2	36.0	193.0	42.9	20.3	8.7	13.9
Lao PDR	127	66.1	35.0	362.0	25.3	16.0	5.6	3.7
China	132	64.5	9.0	261.0	67.8	..	..	..
Indonesia	148	60.5	54.0	234.0	29.7	..	..	..
India	157	56.1	33.0	243.0	60.6	..	..	..
Vietnam	168	45.4	30.0	770.0	39.4	14.5	24.8	0.1
Bolivia	189	12.2	42.0	1025.0	83.7	0.0	18.8	64.9

Note: (*) An economy's distance to frontier score is indicated on a scale from 0 to 100, where 0 represents the worst performance and 100 the frontier

Source: Doing Business 2016: Measuring Regulatory Quality and Efficiency

www.ChartingEconomy.com

Paying Taxes

This topic addresses the taxes and mandatory contributions that a medium-size company must pay or withhold in a given year, as well as measures the administrative burden in paying taxes. The most recent round of data collection for the project was completed on June 1, 2015 covering for the Paying Taxes indicator calendar year 2014 (January 1, 2014 – December 31, 2014).

Paying Taxes in Vietnam

Paying taxes in Vietnam is a big headache for entrepreneurs. It's 30 payments requires a lot of time, and the tax rate is on the high end of the region.

Trading across borders in Vietnam is not that easy

Trading Across Borders rank

Economy	Rank	DTF	Time to export: Border compliance (hours)	Cost to export: Border compliance (USD)	Time to export: Documentary compliance (hours)	Cost to export: Documentary compliance (USD)	Time to import: Border compliance (hours)	Cost to import: Border compliance (USD)	Time to import: Documentary compliance (hours)	Cost to import: Documentary compliance (USD)
Austria	1	100.0	0.0	0.0	1.0	0.0	0.0	0.0	1.0	0.0
Korea, Rep.	31	92.5	14.0	185.0	1.0	11.0	6.0	315.0	1.0	27.0
Singapore	41	89.4	12.0	335.0	4.0	37.0	35.0	220.0	1.0	37.0
Hong Kong SAR, China	47	87.8	19.0	282.0	1.0	52.0	19.0	266.0	1.0	130.0
Malaysia	49	86.7	20.0	321.0	10.0	45.0	24.0	321.0	10.0	60.0
Japan	52	85.9	48.0	306.0	3.0	15.0	48.0	337.0	3.0	23.0
Thailand	56	84.1	51.0	223.0	11.0	97.0	50.0	233.0	4.0	43.0
Timor-Leste	92	70.4	96.0	350.0	33.0	100.0	96.0	410.0	44.0	100.0
Philippines	95	69.4	42.0	456.0	72.0	53.0	72.0	580.0	96.0	50.0
China	96	69.1	26.0	522.0	21.0	85.0	92.0	777.0	66.0	171.0
Cambodia	98	67.6	45.0	375.0	132.0	100.0	4.0	240.0	132.0	120.0
Vietnam	99	67.2	57.0	309.0	83.0	139.0	64.0	268.0	106.0	183.0
Indonesia	105	64.8	39.0	254.0	72.0	170.0	99.0	383.0	144.0	160.0
Lao PDR	108	64.1	3.0	73.0	216.0	235.0	5.0	153.0	216.0	115.0
Brunei Darussalam	121	60.7	72.0	340.0	168.0	90.0	48.0	395.0	144.0	50.0
India	133	56.5	109.0	413.0	41.0	102.0	287.0	574.0	63.0	145.0
Myanmar	140	55.1	144.0	432.0	144.0	140.0	120.0	367.0	48.0	115.0
Congo, Dem. Rep.	187	1.3	515.0	1323.0	698.0	2500.0	588.0	2089.0	216.0	875.0

Note: (*) An economy's distance to frontier score is indicated on a scale from 0 to 100, where 0 represents the worst performance and 100 the frontier

Source: Doing Business 2016: Measuring Regulatory Quality and Efficiency

www.ChartingEconomy.com

Trading Across Borders

Doing Business records the time and cost associated with the logistical process of exporting and importing goods. Under the new methodology introduced this year, Doing Business measures the time and cost (excluding tariffs) associated with three sets of procedures—documentary compliance, border compliance and domestic transport—within the overall process of exporting or importing a shipment of goods. The most recent round of data collection for the project was completed in June 2015.

Trading Across Borders in Vietnam

Trading across borders in Vietnam is not that easy. Administration cost and time is higher than other advanced economies in the region.

Enforcing contracts in Vietnam takes a long time but the cost is relatively low

Enforcing Contracts rank

Economy	Rank	DTF	Time (days)	Cost (% of claim)	Quality of judicial processes index (0-18)
Singapore	1	84.9	150.0	25.8	16
Korea, Rep.	2	84.8	230.0	10.3	14
Australia	4	79.7	395.0	21.8	16
China	7	77.6	452.8	16.2	14
Hong Kong SAR, China	22	72.6	360.0	21.2	11
Malaysia	44	66.6	425.0	37.3	12
Japan	51	65.3	360.0	23.4	8
Thailand	57	62.7	440.0	19.5	7
Vietnam	74	60.2	400.0	29.0	7
Lao PDR	92	58.1	443.0	31.6	7
Brunei Darussalam	113	54.5	540.0	36.6	7
Philippines	140	49.2	842.0	31.0	8
Indonesia	170	35.4	471.0	115.7	6
Cambodia	174	34.5	483.0	103.4	6
India	178	32.4	1420.0	39.6	8
Myanmar	187	24.5	1160.0	51.5	3
Bangladesh	188	22.2	1442.0	66.8	8
Timor-Leste	189	6.1	1285.0	163.2	3

Enforcing Contracts

The enforcing contracts indicator measures the time and cost for resolving a commercial dispute through a local first-instance court. In addition, this year it introduces a new measure, the quality of judicial processes index, evaluating whether each economy has adopted a series of good practices that promote quality and efficiency in the commercial court system. The most recent round of data collection was completed in June 2015.

Enforcing Contracts in Vietnam

Enforcing contracts in Vietnam takes over a year but the cost is relatively low.

Note: (*) An economy's distance to frontier score is indicated on a scale from 0 to 100, where 0 represents the worst performance and 100 the frontier

Resolving insolvency in Vietnam takes as long as 5 years and only a fraction is recovered

Resolving Insolvency rank

Economy	Rank	DTF	Recovery rate (cents on the dollar)	Time (years)	Cost (% of estate)	Outcome (0 as piecemeal sale and 1 as going concern)	Strength of insolvency framework index (0-16)	Commencement of proceedings index (0-3)	Management of debtor's assets index (0-6)	Reorganization proceedings index (0-3)	Creditor participation index (0-4)
Finland	1	93.8	90.1	0.9	3.5	1.0	14.5	3.0	6.0	2.5	3.0
Japan	2	93.8	92.9	0.6	3.5	..	14.0	..	..	..	..
Korea, Rep.	4	90.3	83.6	1.5	3.5	1.0	14.5	2.5	6.0	3.0	3.0
Australia	14	81.7	82.1	1.0	8.0	1.0	12.0	2.5	6.0	0.5	3.0
Hong Kong SAR	26	75.1	87.2	0.8	5.0	1.0	9.0	3.0	3.0	1.0	2.0
Singapore	27	74.8	89.7	0.8	3.0	1.0	8.5	3.0	4.0	0.5	1.0
Malaysia	45	62.5	81.3	1.0	10.0	1.0	6.0	2.0	2.0	0.0	2.0
Thailand	49	58.8	42.5	2.7	36.0	1.0	11.5	2.0	4.0	2.5	3.0
Philippines	53	56.8	21.4	2.7	32.0	0.0	14.5	3.0	5.5	3.0	3.0
China	55	55.4	36.2	1.7	22.0	..	11.5	..	..	..	..
Indonesia	77	46.5	31.2	1.9	21.6	..	9.5	..	..	..	..
Cambodia	82	45.1	8.3	6.0	28.0	0.0	13.0	3.0	4.0	3.0	3.0
Brunei Darussalam	98	41.1	47.2	2.5	3.5	0.0	5.0	2.0	2.0	0.0	1.0
Vietnam	123	35.8	20.1	5.0	14.5	0.0	8.0	3.0	3.0	2.0	0.0
India	136	32.6	25.7	4.3	9.0	..	6.0	..	..	..	..
Myanmar	162	20.4	14.7	5.0	18.0	0.0	4.0	2.0	2.0	0.0	0.0
Liberia	168	4.5	8.4	3.0	42.5	0.0	0.0	0.0	0.0	0.0	0.0
Lao PDR	189	0.0	0.0	no practice	no practice	no practice	0.0	2.0	2.0	0.5	0.0
Timor-Leste	189	0.0	0.0	no practice	no practice	no practice	0.0	2.5	6.0	1.0	2.0

Note: (*) An economy's distance to frontier score is indicated on a scale from 0 to 100, where 0 represents the worst performance and 100 the frontier

Source: Doing Business 2016: Measuring Regulatory Quality and Efficiency

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Resolving Insolvency

This topic identifies weaknesses in existing insolvency law and the main procedural and administrative bottlenecks in the insolvency process. The most recent round of data collection for the project was completed in June 2015.

Resolving Insolvency in Vietnam

Resolving insolvency in Vietnam takes as long as 5 years and only a fraction is recovered.



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