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COUNTRY PROFILE

VIETNAM

Vietnam's economy is a developing socialist-oriented market economy. It relies heavily on agriculture, tourism, raw material exports, and foreign direct investment (FDI). Since the 1980s, Vietnam has shifted from a centrally planned economy to a market economy, leading to rapid growth. Despite this progress, the country faces challenges like improving infrastructure, training workers, and enhancing the legal system to attract sustainable investment.

The total land area and current population of Vietnam as of August 2024

Land area
310,060 km²

Language
Vietnamese

Capital
Ha Noi

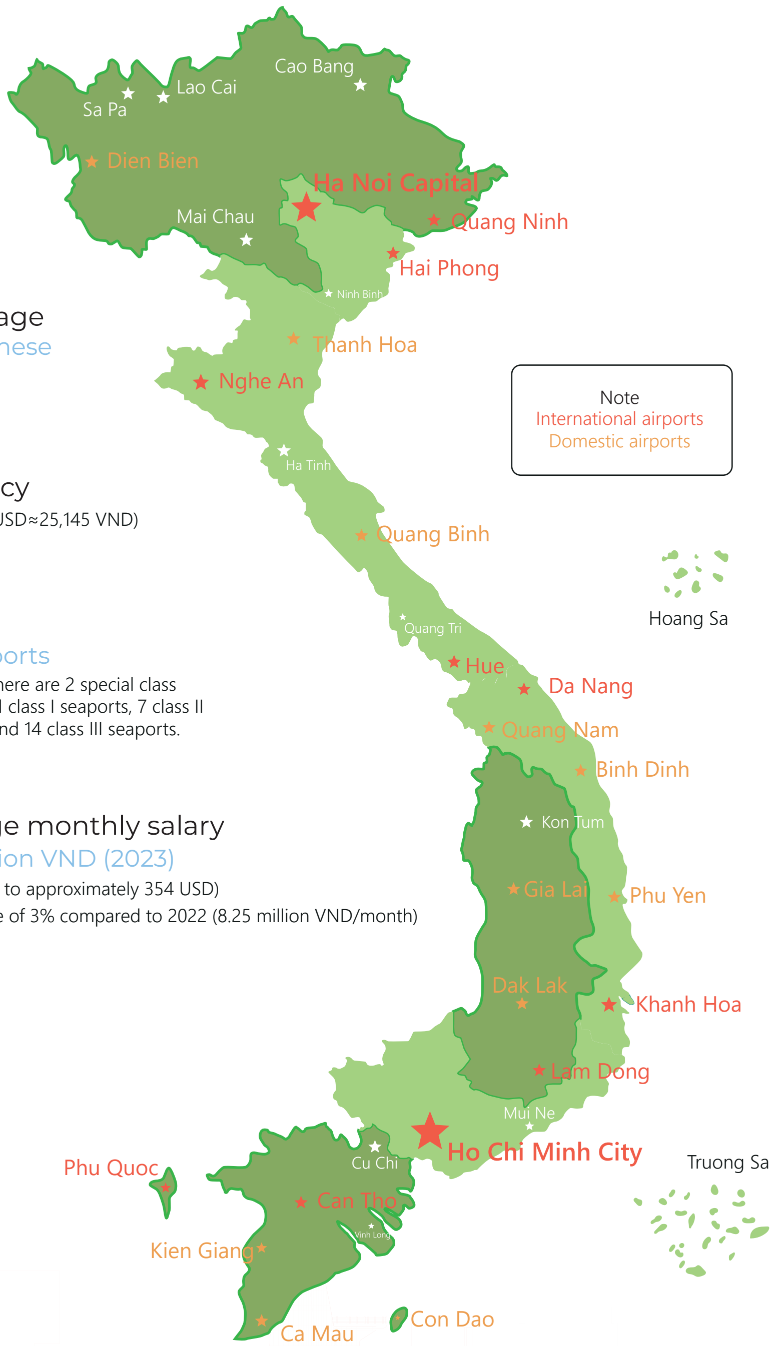
Currency
VND (1 USD≈25,145 VND)

Airport
10 international airports
12 domestic airports

Ports
34 seaports
Of these, there are 2 special class seaports, 11 class I seaports, 7 class II seaports, and 14 class III seaports.

Inhabitants
99,579,329 as of 19 August 2024
The population of Vietnam currently accounts for 1.23% of the world's population. Vietnam ranks 15th in the world in the population rankings of countries and territories.
40% of the population lives in urban areas.

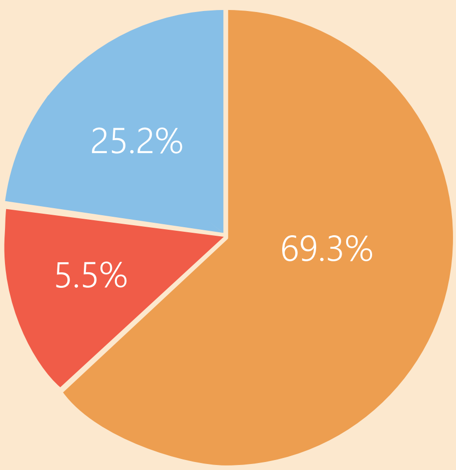
Average monthly salary
8.5 million VND (2023)
(Equivalent to approximately 354 USD)
An increase of 3% compared to 2022 (8.25 million VND/month)



Overview: Vietnam's Population Density and Economic Growth

Population density of Vietnam is 321 people/km².

In 2024, Vietnam's population is expected to grow by 638,730 people, reaching 99,808,889. The natural population is growth positive, with 705,124 more births than deaths. If migration trends remain the same, there will be a decrease of 66,394 people due to
more people leaving than arriving. Each day, an average of 3,828 children are born, 1,896 people pass away, and 182 people will migrate, resulting in a daily net increase of 1,750.



Estimated age distribution in 2017

Under 15 years old From 15 to 64 years old

Over 64 years old

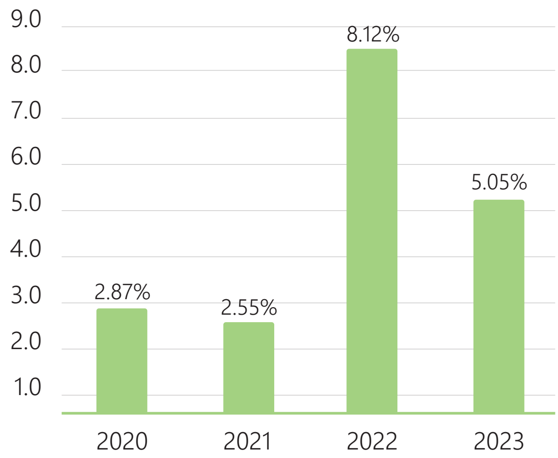
*Source: General Statistics Office

GDP per capita (2023)

4,284 USD

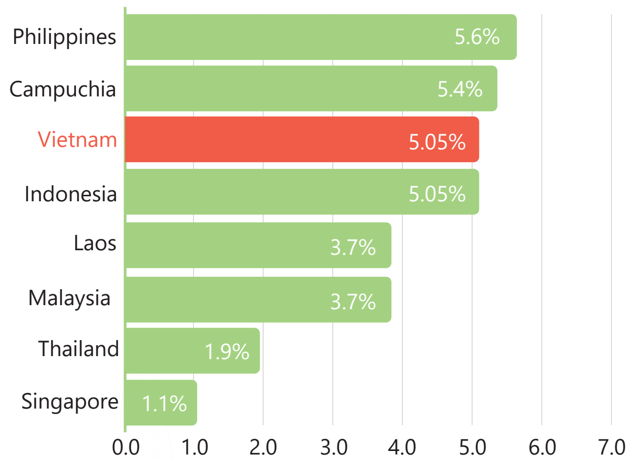
an increase of 160 USD compared to 2022

GDP Per Capita Growth Rate (%) in Vietnam



*Source: General Statistics Office

GDP Growth Rate for Southeast Asia in 2023



*Source: the World Bank Group

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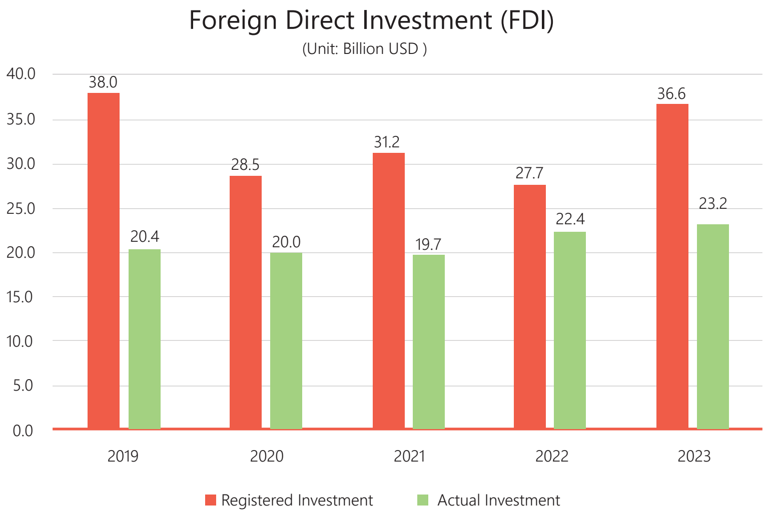
Vietnam Economic Analysis: Foreign Direct Investment, Balance of Trade, and Public Debt

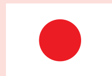
Vietnam has been and will remain a regional leader in attracting FDI, contributing significantly to its GDP. The country has leveraged WTO membership, trade liberalization policies, and multiple trade agreements.



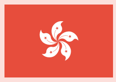
**Source: General Statistics Office*

TOP FDI SOURCES IN 2023

Singapore
6,8 billion USD



Japan
6,57 billion USD



Hong Kong
4,68 billion USD

Taiwan
4,57 billion USD

- As of December 31, 2023, the country had 9.2 active enterprises per 1,000 people, an increase of 2% compared to the same period last year. The implemented foreign direct investment (FDI) in 2023 is estimated to reach nearly 23.2 billion USD, an increase of 3.5% compared to the previous year, marking the highest level recorded. In 2023, Vietnam's overseas investments included 128 newly licensed projects with a total registered capital from the Vietnamese side amounting to 284.3 million USD; there were also 25 projects that adjusted their capital, with an additional increase of 138.2 million USD. In total, Vietnam's overseas investments (newly registered and additional capital) reached 422.5 million USD. Main industries attracting FDI include electronics manufacturing, high technology, and renewable energy.

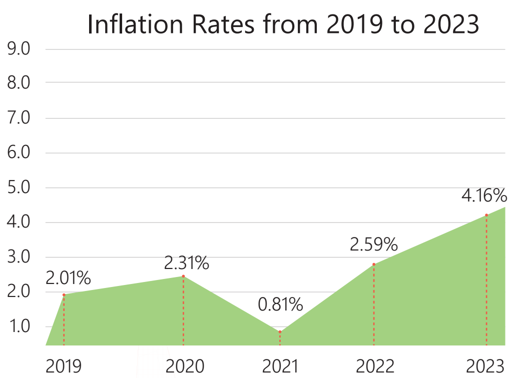
  In 2024, Vietnam continues being an attractive destination for foreign investors. The country is proachively improving the investment environment through trade agreements and business support policies.

Balance of Trade

Trade surplus
28.3 billion USD

Imports
354.7 billion USD

Exports
326.4 billion USD



**Source: General Statistics Office*

External Debt

154 billion USD (2023)

Accounting for 40% of GDP, down from 42.7% in 2021.

Forecast Inflation Rate

4 - 4.5%

in 2024.

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