



# Vietnam Economic Update 9M 2025



PwC Market Research & Economic Study



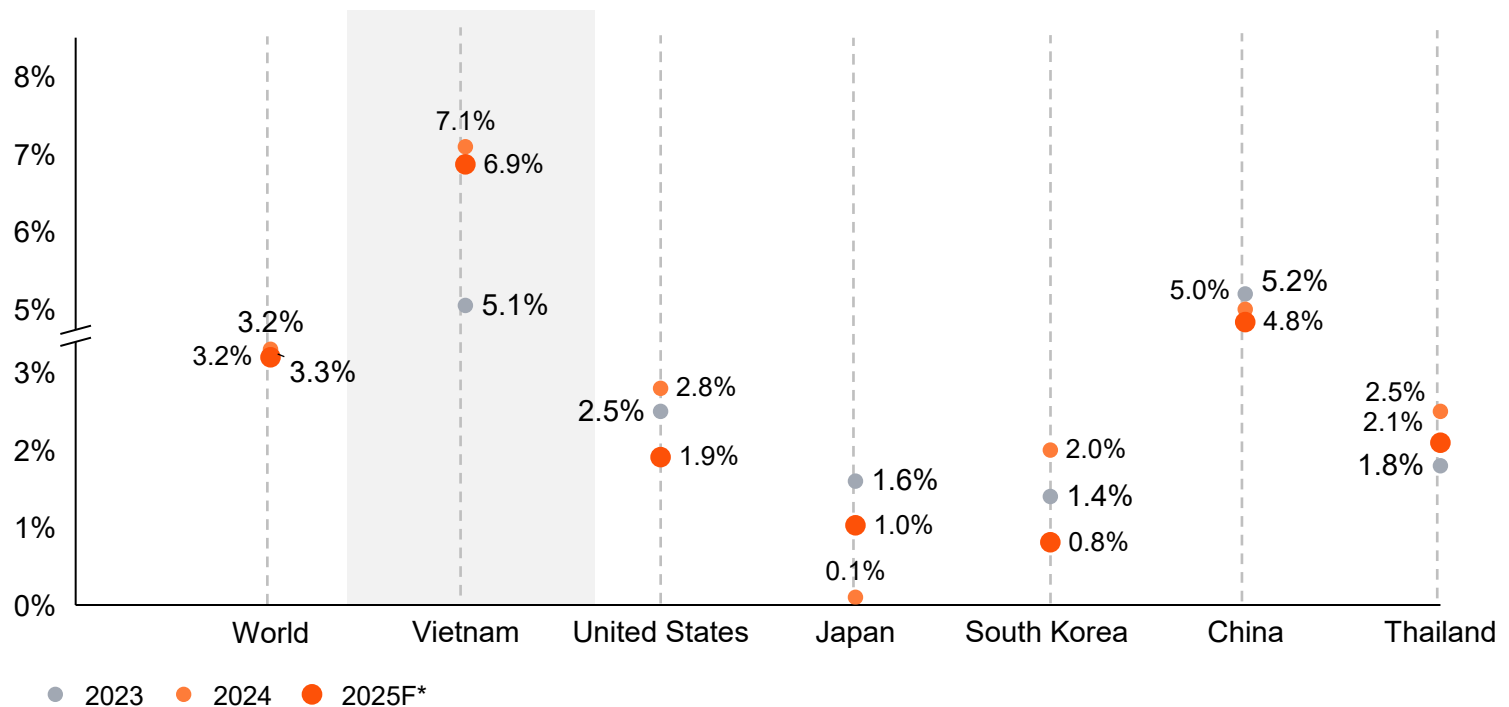
## **In the first 9 months of 2025, Vietnam has continued its growth momentum, with key economic metrics indicating a positive outlook.**

- The nation's 9M GDP grew by 7.9% YoY and is projected to reach c.8% growth for the full year
- While impacted by US reciprocal tariffs, uncertainty has been partially mitigated following the bilateral agreement and observed export growth of c. 15% y/o/y
- This growth is supported by continued strong macroeconomic fundamentals, including robust GDP performance, ample FDI inflows, and strong export growth
- Furthermore, a large-scale administrative reform—which involves merging ministries and abolishing the district-level administration—along with extensive public investment plans, is expected to bolster future growth
- On the stock market front, this positive backdrop, combined with FTSE's decision to upgrade Vietnam's market status and the government's ambitious growth targets, has bolstered investor sentiment, propelling the VN-Index to a historic peak.

Following a year of strong growth in 2024, Vietnam's economy has continued to demonstrate a robust performance, with growth in the first nine months reaching 7.85% YoY. This expansion has been supported by public investment, exports, and credit easing. However, achieving the full-year government target of 8.3-8.5% remains challenging

#### Revision of GDP growth forecast of selected countries

Unit: percentage, 2023 – 2025F



\* Avg. of forecast from ADB, IMF, and FitchRatings

Source: ADB, IMF, FitchRatings, PwC Research and Analysis

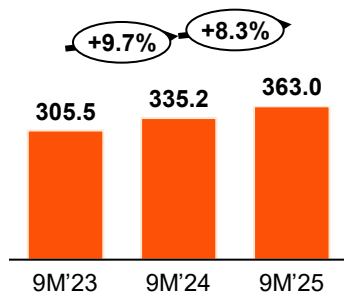
- Following a year of strong growth at 7.1% in 2024, Vietnam's economy has **continued its positive momentum**, with 9M GDP growth reaching 7.85%. Growth in the 3rd quarter was robust, at 8.23% YoY
- Vietnam GDP in the 9 months of 2025 expanded **by 7.85%<sup>1</sup>** compared to the same period last year. All sectors witnessed a positive growth:
  - ✓ **In the Agriculture, Forestry, and Fishery sector**, agriculture recorded stable growth of **3.5%<sup>2</sup>**. The forestry and fishery sub-sectors expanded by approximately 6.5%<sup>2</sup> and 4.5%<sup>2</sup> respectively.
  - ✓ For the **Industry and Construction sector**, growth momentum was sustained, fueled by increased production of key industrial goods to meet new business orders. With the exception of mining and quarrying, all other sub-sectors posted growth rates ranging from **c.6.1% - 9.9%<sup>2</sup>**.
  - ✓ **Service sector** achieved overall growth of **8.49%<sup>2</sup>**, spurred by heightened activity in foreign trade, transportation, and tourism to cater to global and regional demand. Notable growth was recorded in key sub-sectors, including: Wholesale and retail (8.28%<sup>2</sup>), Transportation and storage (10.68%<sup>2</sup>), Financial, banking, and insurance services (7.06%<sup>2</sup>), and Accommodation & food services (10.15%<sup>2</sup>)

1: Constant 2010 price

2: Compared to the same period last year

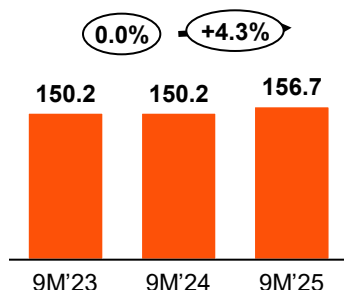
### GDP (current prices)

Unit: USDbn, 9M'23-9M'25



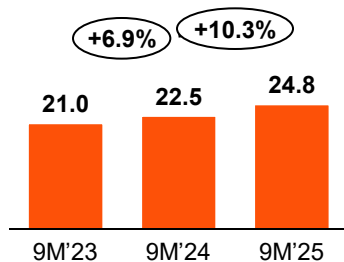
### Retail sales

Unit: USDbn, 9M'23-9M'25



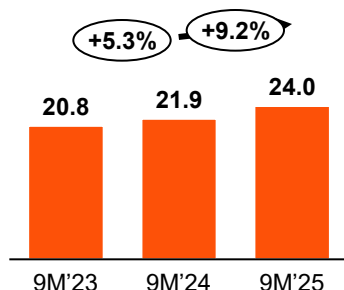
### Accommodation and catering services

Unit: USDbn, 9M'23-9M'25



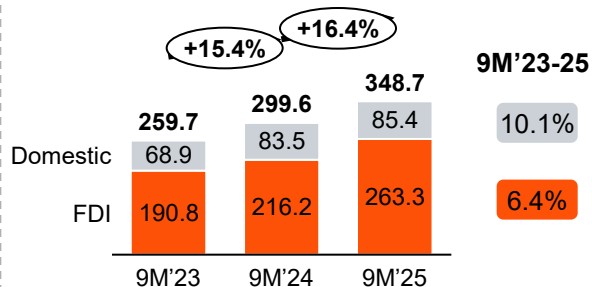
### Tourism and other services

Unit: USDbn, 9M'23-9M'25



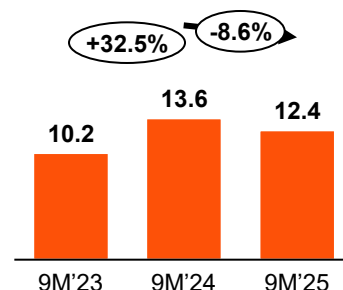
### Export values by ownership

Unit: USDbn, 9M'23-9M'25



### New registered foreign capital to Vietnam

Unit: USDbn, 9M'23-9M'25

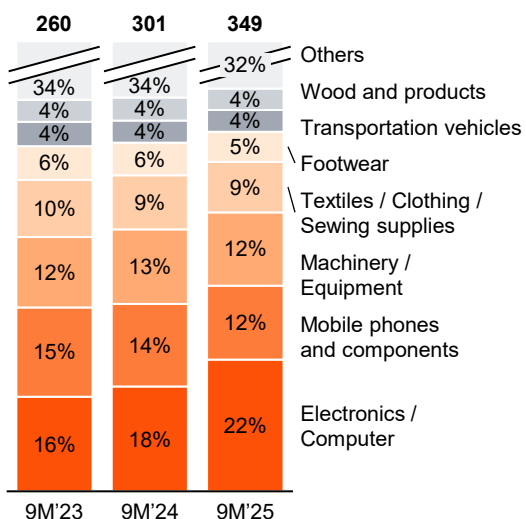


Source: GSO, PwC Research and Analysis

- Vietnam has maintained its trajectory of global integration and export-led growth. Although confronted with instability from President Trump's reciprocal tariffs during the first 9 months, **FDI inflows remained strong with new registered capital reaching USD 12.4 bn**, demonstrating the resilience of Vietnam's intrinsic competitiveness. In addition, **exports and consumer-related metrics also showed continued strength**
- In the first 9 months of 2025, Vietnam's trade performance sustained its positive momentum, posting a trade surplus of **USD 16.8 bn** as total exports grew by **c.16%<sup>1</sup>** over the same period last year. All sectors contributed to this increase, led by **electronics, computers, and components (+46%<sup>1</sup>)** and **machinery, equipment, and tools (+14%<sup>1</sup>)**. The **US** remained Vietnam's primary export destination, accounting for **c.32%** of total exports and recording a growth of **c.28%<sup>1</sup>**. The most remarkable expansion in this market was seen in toys, sports equipment, and parts, which surged by 246%<sup>1</sup>, followed by electronics, computers and components at 75%<sup>1</sup>.

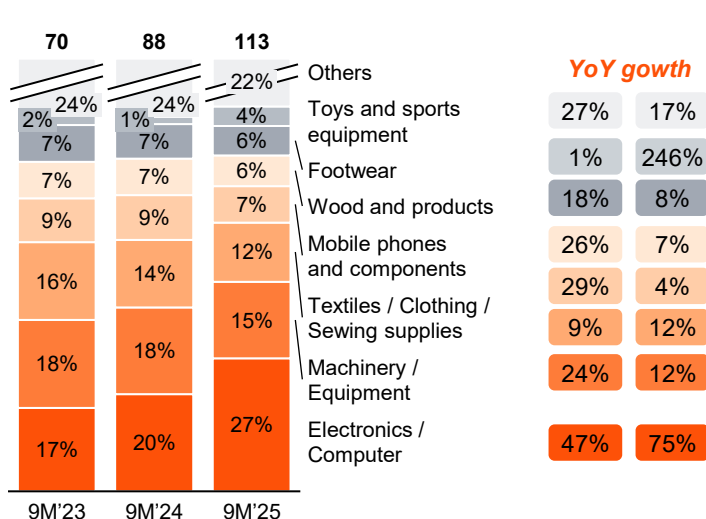
### Vietnam's total export values by top sectors

Unit: USDbn, 9M'23-9M'25



### Vietnam exports to the US by top sectors

Unit: USDbn, 9M'23-9M'25

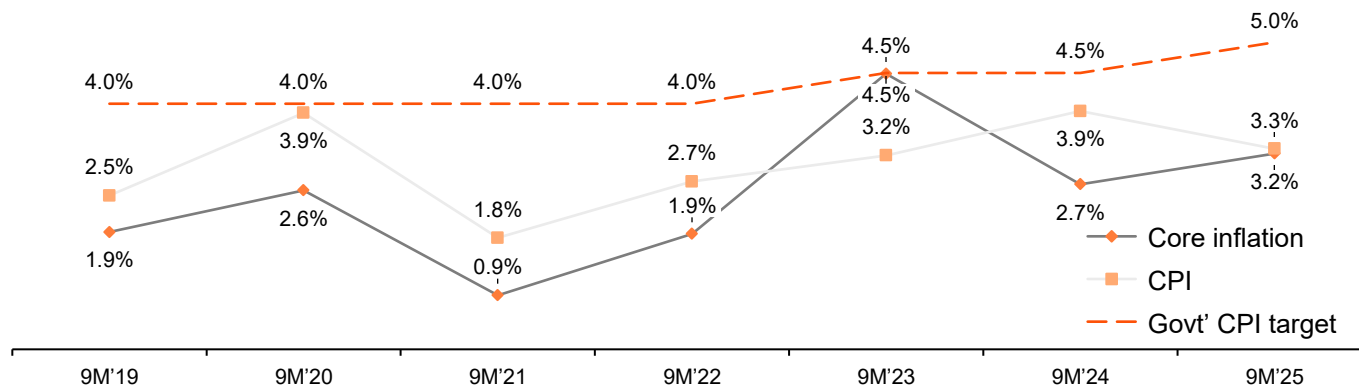


Source: GSO, Custom, PwC Research and Analysis  
PwC

1: Compared to the same period last year

## Core inflation rate\*

Unit: %, 9M'19 – 9M'25

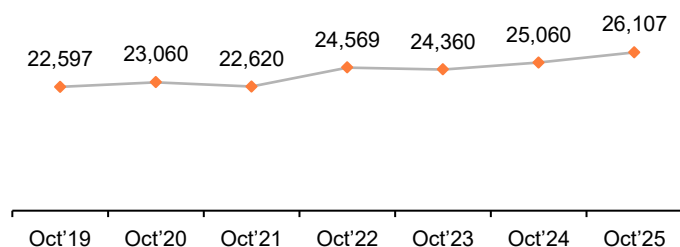


\*Core inflation is an indicator which represents long-term change in price, after excluding temporary change of CPI. Core inflation excludes change of CPI of food and foodstuff; energy and such items managed by the state as healthcare and education.

- In the first 9 months of 2025, Vietnam's **core inflation rose by 3.19% YoY**, while CPI increased by **3.27%**. **Pork** prices climbed **10.1% YoY** due to early-year supply shortages from disease and natural disasters; cooking oil rose 13.08%. In contrast, **food staples** remained **stable**, increasing by only **0.69%**. Furthermore, the **electricity prices** rose due to higher demand and **two EVN retail price adjustments** (Oct 11, 2024 & May 10, 2025), each by c.4.8%. Conversely, a **10.63% drop in petroleum prices** helped curb inflation.

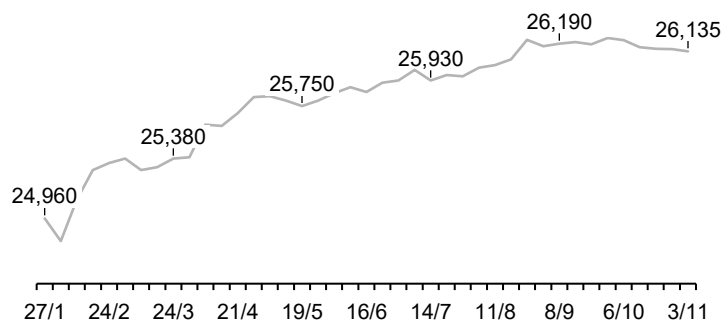
## Exchange rate (VND/USD)

Annually, End of period, Oct'19 - Oct'25



## Exchange rate (VND/USD)

Weekly, 2025



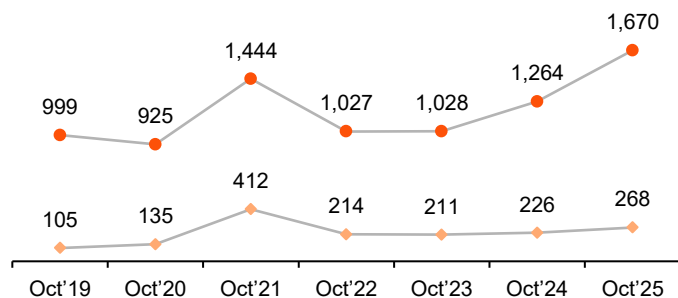
- Monetary policy divergence between the FED's rate hikes and Vietnam's low-rate policy (since mid-2023) has driven the **continuous increase of the VND/USD exchange rate** over the past three years
- VND/USD climbed in 2025, despite **two 0.25% FED rate cuts** in September & October and a weaker USD. Vietnam's policy of **maintaining low interest rates** will likely continue to put pressure on the exchange rate until year-end

Source: GSO, Vietcombank, cafee.vn, News, BMI, PwC Research and Analysis



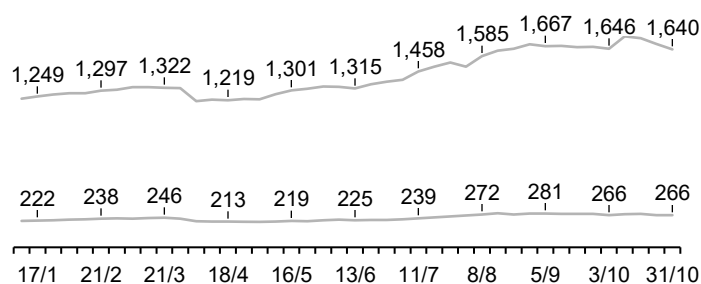
## VN Index and HNX Index

Annually, End of period, Oct'19 – Oct'25



## VN Index and HNX Index

Weekly, 2025



- Overall, VN-Index has **trended upwards since 2019**. It bottomed out in 2020 due to the COVID-19 outbreak before surging to a peak in 2021, fueled by abundant capital inflows amid lowering interest rate during the pandemic period.
- The market continued its strong ascent from 2022 to 2025, driven by the **post-pandemic economic recovery** and **Vietnam's positive growth outlook**.
- After an **April dip** due to **US tariff concerns**, VN-Index recovered as tariffs were postponed and a US-Vietnam tax deal was reached.
- In October, VN-index hit a **historic peak** of 1,767, driven by FTSE Russell's announcement of **Vietnam's upgrade to a Secondary Emerging Market**.
- The rally was further fueled by continued strong capital inflows amid **low interest rates** and optimism from **supportive government policies** like FDI & public investment promotion and tax cuts.

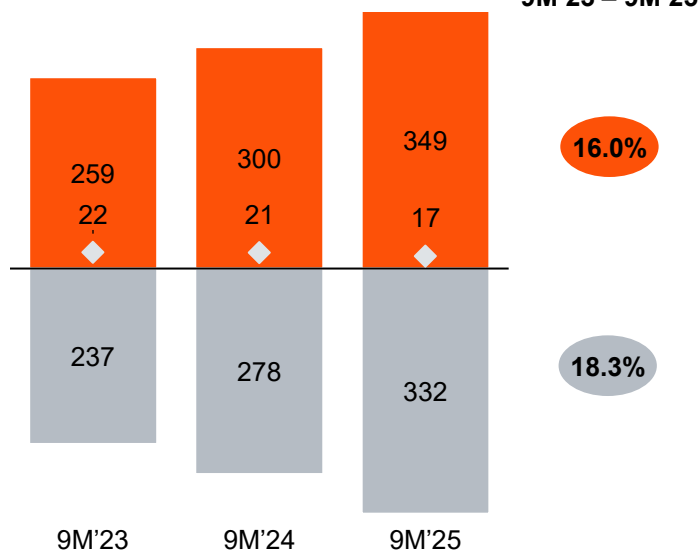
Source: GSO, Vietcombank, cafef.vn, News, BMI, PwC Research and Analysis



- Vietnam's trade performance in the first nine months of 2025 showed robust growth, with **exports and imports expanding by c.16% and c.18% YoY, respectively**.
- This activity resulted in **a trade surplus of USD c.17 billion**, primarily with developed economies like the US, EU, and Japan.
- Despite headwinds from US reciprocal tariffs, Vietnam has sustained its **intrinsic advantages in attracting FDI**, a sector that drives a significant portion of export turnover. Moreover, the country's **extensive network of FTAs** continues to bolster the export outlook.

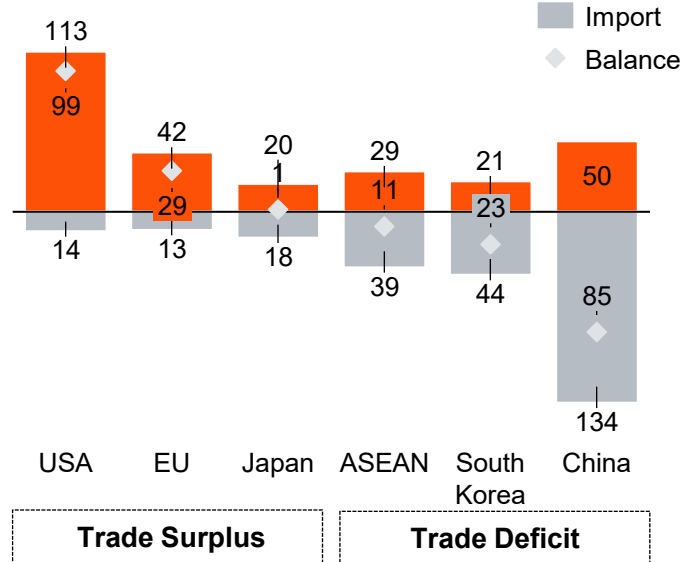
#### Annual aggregate trade balance

USDbn, 9M'23 – 9M'25



#### Trade balance by top partners

USDbn, 9M'25

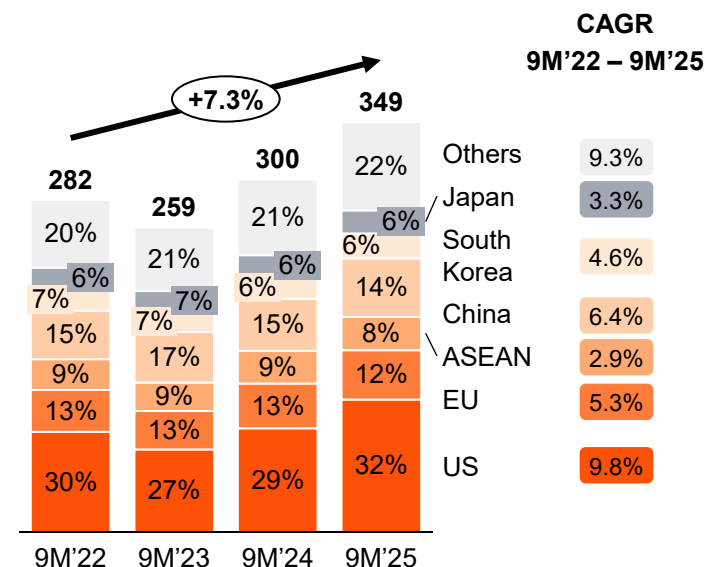


Source: GSO, PwC Research and Analysis

- China remained **Vietnam's leading source of imports**, accounting for **c.40%** of the total, followed by South Korea at **13%**. The two largest import categories were **(1) computers, electrical products & parts** and **(2) machinery & equipment**.
- In 9 months of 2025, exports to the US grew by **c.28% YoY**, a rise attributed primarily to **stronger consumer demand and active inventory building** by suppliers in anticipation of reciprocal tariffs.

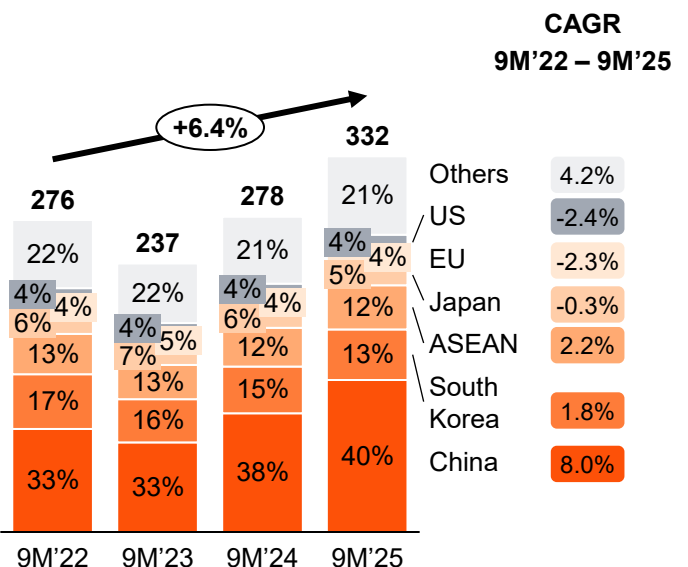
#### Vietnam's top export destinations

Unit: USDbn, 9M'22 – 9M'25



#### Vietnam's top import destinations

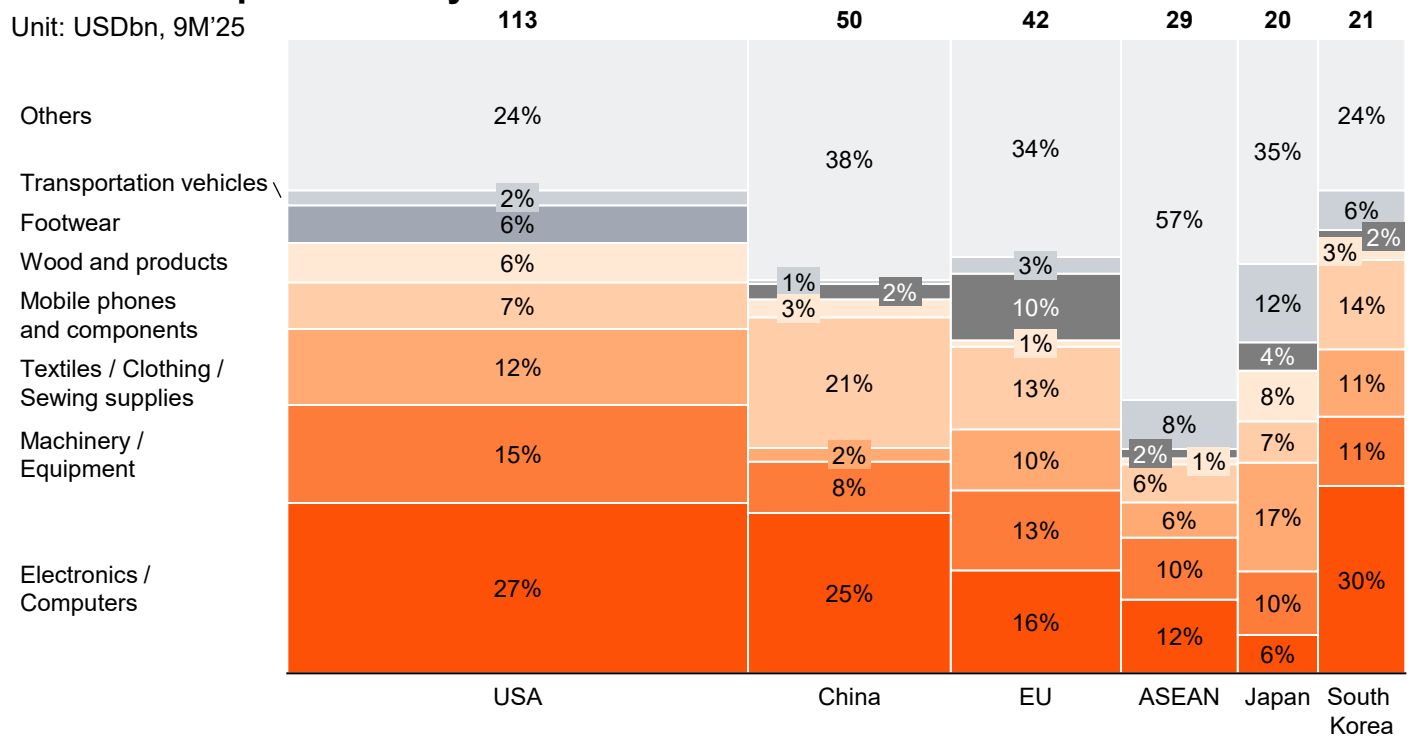
Unit: USDbn, 9M'22 – 9M'25



Source: Vietnam Customs, PwC Research and Analysis

## Vietnam's export value by destination

Unit: USDbn, 9M'25

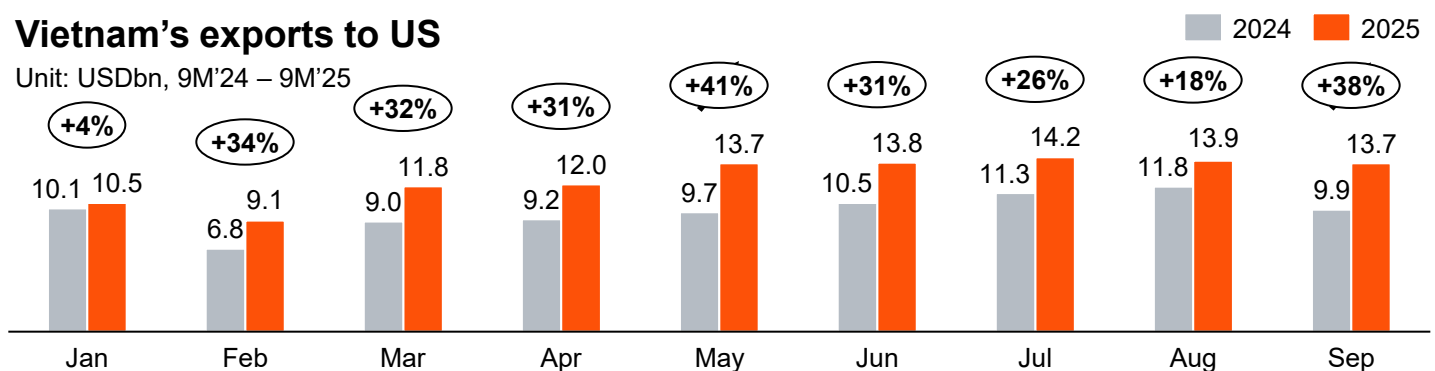


Source: Vietnam Customs, PwC Research and Analysis

- The **US** remained Vietnam's primary export destination, accounting for **c.32%** of total export turnover and recording a **28%** expansion YoY. **EU** market also demonstrated **robust growth**, with an overall increase of **c.9.5%** versus 9M'24. As consumption in the EU continued to recover amid a low-interest-rate environment, demand for Vietnamese exports was boosted
- Though US tariff policy has been consistently shifting throughout 2025, **Vietnam's exports to the States have maintained consistent and impressive growth (c. 20-40% y/o/y growth on a monthly basis since the introduction of the tariffs)**. While exporters still face uncertainty in managing product / industry-specific changes and tariff exceptions / additions, the market overall has continued to show robust growth

## Vietnam's exports to US

Unit: USDbn, 9M'24 – 9M'25



Source: Vietnam Customs, PwC Research and Analysis

## US tariff (2025)

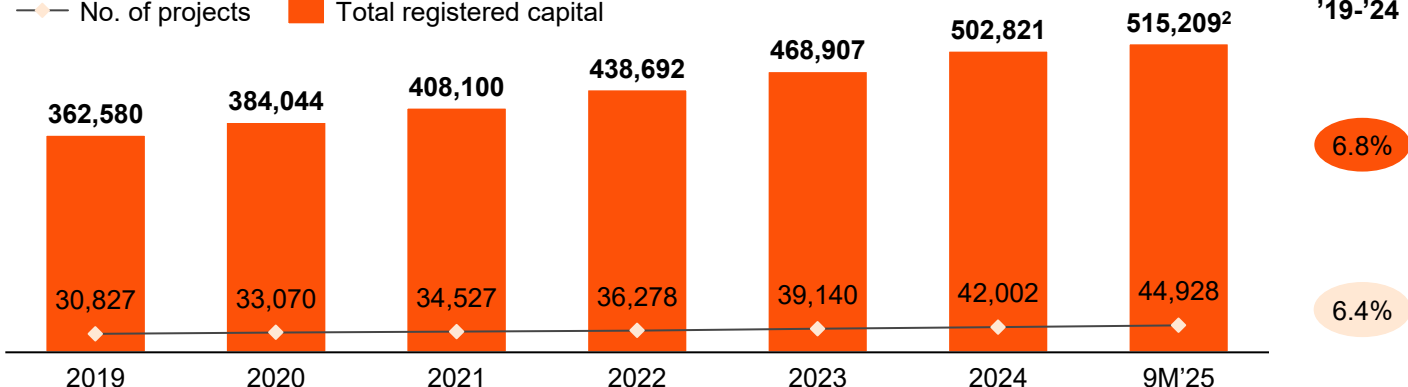
Apr 02	Apr 09 - Jul 09	Jul 31	Sep - Oct	Oct 26
Trump announced reciprocal tariffs of 46% on Vietnamese exports	A 90-day pause was granted, reducing tariffs temporarily to 10% while negotiations began	The US has announced a reciprocal tariff rate of 20 percent on all Vietnamese product, effective from Aug 07, 2025	<ul style="list-style-type: none"> <li>Sept 25: Tariffs on furniture announced, effective Oct 1, 2025</li> <li>Oct 14: Order signed imposing tariffs on wooden and other furniture</li> </ul>	<ul style="list-style-type: none"> <li>U.S. and Vietnam announced a Framework for Reciprocal, Fair, and Balanced Trade</li> <li>Future zero-duty exemptions planned</li> </ul>



## No. of active FDI projects and total registered capital (accumulative<sup>1</sup>)

USDmn, #projects, 9M'19 – 9M'25

— No. of projects    ■ Total registered capital



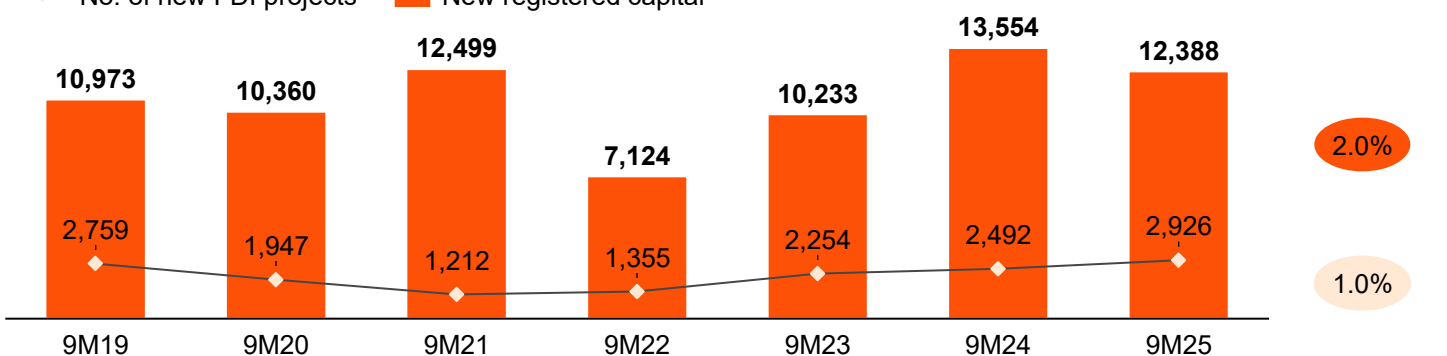
(1) Including both newly registered project and existing projects with additional investment

(2) The cumulative figure have not yet excluded canceled or withdrawn FDI projects

## No. of new FDI projects and registered capital (not accumulative)

USDmn, #projects, 9M'19 – 9M'25

— No. of new FDI projects    ■ New registered capital



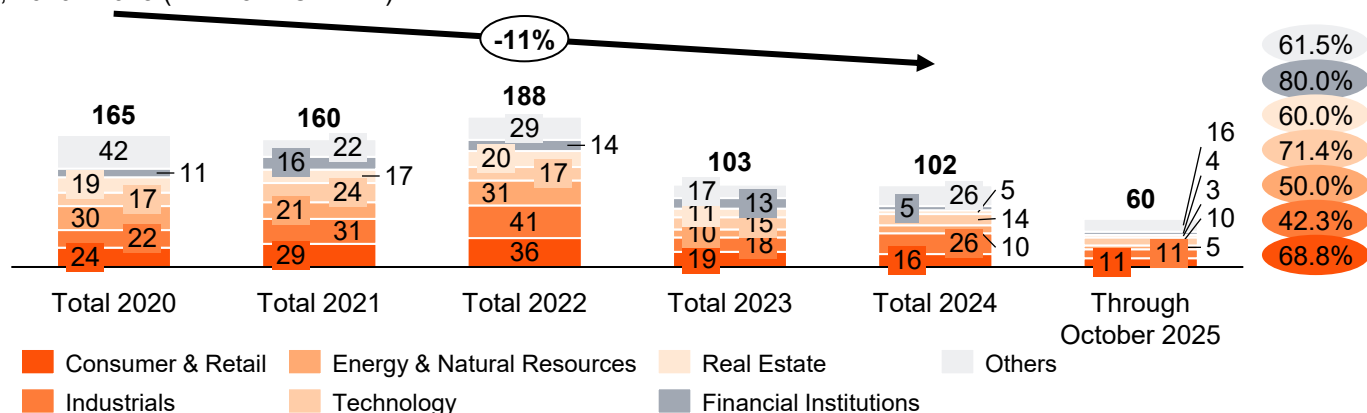
- In the first 9 months of 2025, newly registered capital reached **c.12.4 USDbn**, decreasing **c.8.6%** compared to the same period last year. Most of the capital came from **Singapore (c.28%)**, followed by **East Asian countries including China (23%)** and **Hong Kong (9%)**. **Bac Ninh** and **HCMC** are top drawers of FDI
- Most of prominent projects are in **manufacturing industry, especially electronics products** such as ones of Yili Vietnam and Jahwa Vina

## Key notable FDI investment projects in Vietnam for 9M'25

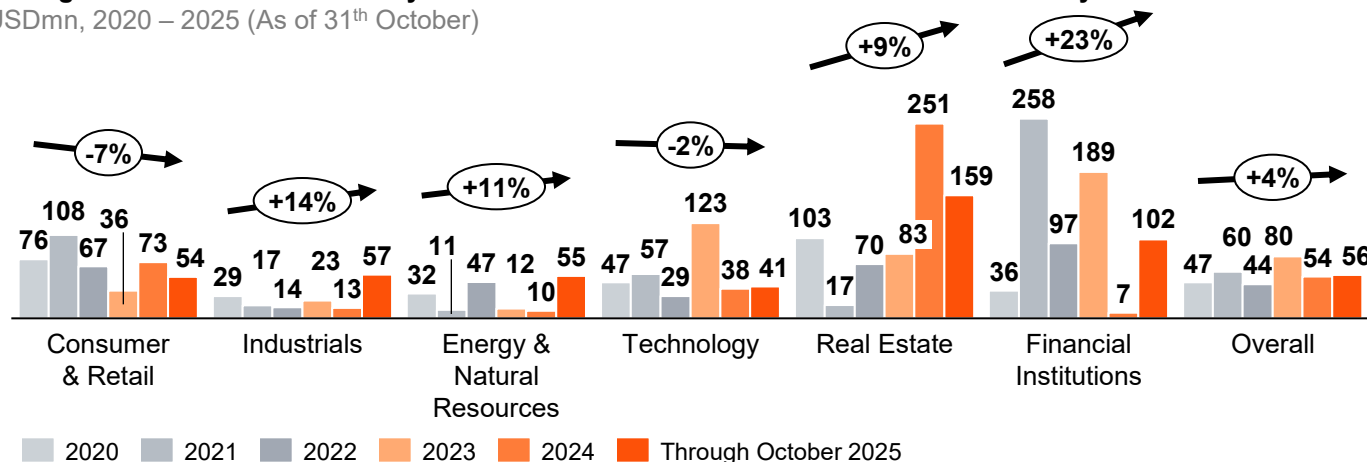
No	Project	Location	Company	Foreign investor based	Amount (USDmn)	Sector / Industry	Est. operating year
1	Yili Manufacturing	Hai Phong	n/a	China	272	Electronics manufacturing	n/a
2	Van Canh Wind Power Plant	Gia Lai	Nexif Energy	Singapore	218	Wind energy infrastructure	2028
3	Aeon Mall	Can Tho	AEON Co., Ltd. Group	Japan	216	Commercial real estate	07/2027
4	Global Hantex	Tay Ninh	Hansoll Textile	Korea	150	Textile & Garment manufacturing	2028
5	Jahwa Vina Electronic Manufacturing	Phu Tho	Jahwa Vina Co., Ltd	Korea	100	Electronics Manufacturing	Q2/2028
6	Mapletree Logistics Park Tam An 1	Dong Nai	Maple Investment	Singapore	101	Logistics & Industrial Property Development	n/a

## Number of M&A deals\* by sector #, 2020 - 2025 (As of 31<sup>st</sup> October)

10M'25 as  
of % 2024



## Average deal size of M&A deals by sector – deals\* with disclosed transaction value only USDmn, 2020 – 2025 (As of 31<sup>th</sup> October)



\*completed deals only

- Vietnam's M&A market experienced a substantial slowdown, with a **negative CAGR of 11%** in the number of deals, largely due to **global economic challenges** (tight monetary policies drove interest rates), prompting investors to adopt a cautious stance. In 2025, Vietnam's M&A market is set to rebound, driven by easing interest rates, **robust GDP growth of c.7.85%** in 9M2025 and increased participation from both global corporations and domestic **restructuring strategies**
- As of October 2025, there were **total 60 M&A deals** in Vietnam, most of which came from **Industrials (18%)**, **Consumer & Retail (18%)** and **Technology (17%)**. Similarly, regarding the avg. deal size, **Industrial** ranked first with c.USD452mn followed by Real Estate (c.USD318mn)

Source: Merger & Market, PwC Research and Analysis

## Notable deals in 2025 (As of 31<sup>st</sup> October)

No	Target	Target Sector	Acquirer	Completed date	Deal Value (USDmn)	Stake acquired
1	Hyosung Vina Chemicals	Industrials	Hyosung Vina 1st	25.04.25	276	49%
2	Eastern Real Estate Investment & Trading	Real estate	UOB	28.02.25	270	100%
3	FPT Long Chau Pharma	Consumer & Retail	Creador Sdn Bhd	25.04.25	195	13%
4	BIDV	Commercial Banking	Dragon Capital, State Capital Investment Corp	28.02.25	189	2%
5	Nhi Dong 315	Healthcare	GIC Pte	07.02.25	135	n/a
6	South Rach Chiec City	Industrials	Gateway Thu Thiem	31.03.25	102	42%
7	VEIC <sup>1</sup>	Technology	Geleximco Group	25.10.25	97	88%
8	Harbour Energy	Energy & Natural Resources	EnQuest	10.07.25	84	100%
9	Mobile Telephone Licence	Communications, Media & Ent.	Viettel Group	20.05.25	77	100%
10	Goertek Electronics Vietnam	Technology	Hon Hai Precision Industry	25.02.25	50	25%

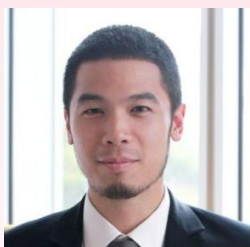
Source: Merger & Market, PwC Research and Analysis

Note: (1) Vietnam Electronics & Informatics JSC





# Contact us



**Nguyen Luong Hien**  
Partner, Deals Strategy  
PwC Vietnam  
[nguyen.luong.hien@pwc.com](mailto:nguyen.luong.hien@pwc.com)



**Keith Mark Doten**  
Director, Deals Strategy  
PwC Vietnam  
[keith.mark.doten@pwc.com](mailto:keith.mark.doten@pwc.com)

[www.pwc.com/vn](http://www.pwc.com/vn)

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