Economy of Vietnam

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Rank	46
Currency	Vietnamese đồng
Fiscal year	Calendar year
Trade organisations	AFTA, WTO
Statistics	
GDP	$256.584 billion (PPP, 2009 est.)[1]
GDP growth	5.3% (2009 est.)
GDP per capita	$2,942 (PPP, 2008 est.)
GDP by sector	Agriculture: 19.0%, industry: 42.7%, services: 38.4% (2008 est.)
Inflation (CPI)	20.3% (2008)[2]
Population below poverty line	13% (2005 est.)
Gini index	37 (2004)
Labour force	48.41 million (2008 est.)
Labour force by occupation	Agriculture: 55.6%, industry: 18.9%, services: 25.5 (July 2005)
Unemployment	4.9% (2008 est.)
Main industries	Food processing, garments, shoes, machine building, mining, cement, chemical fertilizer, glass, tires, oil, coal, steel, paper
Ease of Doing Business Rank	93rd[3]
External	
Exports	$63.73 billion (2008 est.)
Export goods	Crude oil, marine products, rice, coffee, rubber, tea, garments, shoes , pepper
Main export partners	US 20.8%, Japan 12.5%, Australia 7.3%, China 6.9%, Singapore 4.5% (2008)
Imports	$79.37 billion (2008 est.)
Import goods	Machinery and equipment, petroleum products, fertilizer, steel products, raw cotton, grain, cement, motorcycles
Main import partners	China 19.9%, Singapore 12.1%, Taiwan 11%, Japan 9.9%, South Korea 8.5%, Thailand 6% (2008)
Gross external debt	$23.72 billion (2008 est.)
Public finances	
Public debt	44.5% of GDP (2008 est.)

Revenues	$22.39 billion (2008 est.)
Expenses	$24.19 billion (2008 est.)
Economic aid	$2.8 billion pledged (2000)
Main data source: CIA World Fact Book [4] *All values, unless otherwise stated, are in US dollars*	

The **economy of Vietnam** is a developing market economy. Since the mid 1980s, through the "Đổi Mới" reform period, Vietnam has made a shift from a centrally planned economy to a Socialist-oriented market economy. Over that period, the economy has experienced rapid growth. Nowadays, Vietnam is in the period of integrating into the world's economy, as a part of globalization. Almost all Vietnamese enterprises are SMEs with some nationwide trademarks such as VNPT, Vinamilk, FPT, Trung Nguyên, Kinh Do and others. Vietnam has been rising as a leading agricultural exporter and an attractive foreign investment destination in Southeast Asia.

In 2009, the nominal GDP reached $92.439 billion,[1] with nominal GDP per capita of $1,060[1] According to a forecast in December 2005 by Goldman-Sachs, Vietnamese economy will become the 17th largest economy in the world with nominal GDP of $ 436 billion and nominal GDP per capita of 4,357 USD by 2025.[5] According to a forecast by the PricewaterhouseCoopers in 2008, Vietnam may be the fastest growing of emerging economies by 2025, with a potential growth rate of almost 10% per annum in real dollar terms that could push it up to around 70% of the size of the UK economy by 2050.[6]

Vietnam has been listed in the Next Eleven countries.

History

As a nation established on agricultural civilization, Vietnamese feudal dynasties always considered agriculture as the major economic issue, their economic thought thus having affinities to physiocracy. Land ownership was regulated and there were large-scale works, for example dykes were built in the Red River Delta to facilitate wet rice cultivation. In periods of peace, soldiers were sent home to do agricultural work. Furthermore, the court prohibited slaughtering water buffalo and cattle and held many agricultural ceremonies. Handicrafts and art were significant, but commerce was deprecated and businessmen were called by the derogatory term *con buôn*. The national economy was self-sufficient.

From the 16th century, Confucianism was losing its influence on Vietnamese society. A money economy began to develop, but unfortunately, in negative ways. Early commercial ports such as Hội An were constrained and foreign countries with their different cultures and their invasion ambitions were seen as a threat. This policy of closure led to a degree of stagnation in the Vietnamese economy, and contributed to Vietnam becoming a French colony.

Until French colonization in the mid-19th century, Vietnam's economy had been uniformly agrarian, subsistence, and village-oriented. French colonizers, however, deliberately developed the region differently, designating the South for agricultural production and the North for manufacturing. Though the plan exaggerated regional divisions, the development of exports — coal from the North, rice from the South — and the importation of French manufactured goods stimulated internal commerce.[7]

When the North and South were divided politically in 1954, they also adopted different economic ideologies: communist in the North and capitalist in the South. Destruction caused by the 1954-75 Second Indochina War seriously strained Vietnam's economy. Across Vietnam, the situation was worsened by the country's 1.5 million military and civilian deaths and its later exodus of 1 million refugees, including tens of thousands of professionals, intellectuals, technicians, and skilled workers.[7]

Between 1976 and 1986, the reunified country had a planned economy. Though the government's Second Five-Year Plan (1976–1981) set extraordinarily high goals for annual growth rates for industry, agriculture, and national income and aimed to integrate the North and the South, the Plan's aims were not achieved: the economy remained dominated by small-scale production, low labor productivity, unemployment, material and technological shortfalls, and insufficient food and consumer goods.[7] The more modest goals of the Third Five-Year Plan (1981–85) were a compromise between ideological and pragmatic factions; they emphasized the development of agriculture and industry. Efforts were also made to decentralize planning and improve the managerial skills of government officials.[7]

From the late 1970s until the 1990s, Vietnam was a member of the Comecon, and therefore heavily dependent on trade with the Soviet Union and its allies. Following the dissolution of the Comecon and the loss of its traditional trading partners, Vietnam was forced to liberalize trade, devalue its exchange rate to increase exports, and embark on a policy of regional and international economic capitalization.[8]

Throughout the 1990s, exports expanded significantly, growing by as much as 20%-30% in some years. In 1999, exports accounted for 40% of GDP, an impressive performance in a recovering Asia. Vietnam became a member of the World Trade Organization (WTO) in 2006, which freed Vietnam from textile quotas enacted worldwide as part of the Multifiber Arrangement (MFA) of 1974. The MFA placed restrictions on the import by industrialized countries of textiles from developing countries. For China and other WTO members, however, textile quotas under the MFA expired at the end of 2004, as agreed in the Paraguay Round of trade negotiations in 1994.[8]

In 1986 Vietnam launched a political and economic renewal campaign (Đổi Mới) that introduced reforms intended to facilitate the transition from a centralized economy to a "socialist-oriented market economy." Đổi Mới combined government planning with free-market incentives and encouraged the establishment of private businesses and foreign investment, including foreign-owned enterprises. By the late 1990s, the success of the business and agricultural reforms ushered in under Đổi Mới was evident. More than 30,000 private businesses had been created, and the economy was growing at an annual rate of more than 7 percent, and poverty was nearly halved.[8]

Developments since 1997

Vietnam's economic stance following the 1997 Asian Financial Crisis, East Asian recession has been a cautious one, emphasizing macroeconomic stability rather than growth. While the country has shifted toward a more market-oriented economy, the Vietnamese government still continues to hold a tight rein over major state sectors of the economy, such as the banking system, state-owned enterprises, and areas of foreign trade.[9] gross domestic product (GDP) growth fell to 6% in 1998 and 5% in 1999.

The July 13, 2000, signing of the Bilateral Trade Agreement (BTA) between the USA and Vietnam was a significant milestone for Vietnam's economy. The BTA provided for Normal Trade Relations (NTR) status of Vietnamese goods in the U.S. market. Access to the U.S. market is expected to allow Vietnam to hasten its transformation into a manufacturing-based, export-oriented economy. It would also concomitantly attract foreign investment to Vietnam, not only from the U.S., but also from Europe, Asia, and other regions.

In 2001 the ruling Communist Party of Vietnam approved a 10-year economic plan that enhanced the role of the private sector while reaffirming the primacy of the state.[8] Growth then rose to 6% to 7% in 2000-02 even against the background of global recession, making it the world's second-fastest growing economy. Simultaneously, investment grew threefold and domestic savings quintupled.

In 2003 the private sector accounted for more than one-quarter of all industrial output.[8] However, between 2003 and 2005 Vietnam fell dramatically in the World Economic Forum's Global Competitiveness Report rankings, largely due to negative perceptions of the effectiveness of government institutions.[8] Official corruption is endemic, and Vietnam lags in property rights, the efficient regulation of markets, and labor and financial market reforms.[8]

Vietnam had an average growth in GDP of 7.1% per year from 2000 to 2004. The GDP growth was 8.4% in 2005, the second largest growth in Asia, trailing only China's. Government figures of GDP growth in 2006, was 8.17%. According to Vietnam's Minister of Planning and Investment, the government targets a GDP growth of around 8.5% for 2007.[10]

On November 7, 2006, Vietnam became the World Trade Organization (WTO)'s 150th member, after 11 years of preparation, including 8 years of negotiation. Vietnam's access to WTO was intended to provide an important boost to Vietnam's economy, to ensure the continuation of liberalizing reforms and create options for trade expansion. However, WTO accession also brings serious challenges, requiring Vietnam's economic sectors to open the door to increased foreign competition.

Although Vietnam's economy, which continues to expand at an annual rate in excess of 7 percent, is one of the fastest growing in the world, the economy is growing from an extremely low base, reflecting the crippling effect of the Vietnam War (1954–75) and austerity measures introduced in its aftermath.[8]

Economic sectors

Agriculture, fishing and forestry

In 2003 Vietnam produced an estimated 30.7 million cubic meters of wood. Production of sawn wood was a more modest 2,950 cubic meters. In 1992, in response to dwindling forests, Vietnam imposed a ban on the export of logs and raw timber. In 1997 the ban was extended to all timber products except wooden artifacts. During the 1990s, Vietnam began to reclaim land for forests with a tree-planting program.[8]

Vietnam's fishing industry, which has abundant resources given the country's long coastline and extensive network of rivers and lakes, has experienced moderate growth overall. In 2003 the total catch was about 2.6 million tons. However, seafood exports expanded fourfold from 1990 to 2002 to more than US $2 billion, driven in part by shrimp farms in the South and "catfish", which are a different species from their American counterpart but are marketed in the United States under the same name. By concentrating on the U.S. market for the sale of vast quantities of shrimp and catfish, Vietnam triggered antidumping complaints by the United States, which imposed tariffs in the case of catfish and is considering doing the same for shrimp. In 2005 the seafood industry began to focus on domestic demand to compensate for declining exports.[8]

Mining and minerals

In 2003 mining and quarrying accounted for a 9.4% share of GDP; the sector employed 0.7 percent of the workforce. Petroleum and coal are the main mineral exports. Also mined are antimony, bauxite, chromium, gold, iron, natural phosphates, tin, and zinc.[8]

Industry and manufacturing


A woman at a loom in Chau Doc, Vietnam

Although industry contributed 40.1 percent of GDP in 2004, it employed only 12.9% of the workforce. In 2000, 22.4% of industrial production was attributable to non-state activities. During 1994–2004, industrial GDP grew at an average annual rate of 10.3 percent. Manufacturing contributed 20.3 percent of GDP in 2004, while employing 10.2 percent of the workforce. During 1994–2004, manufacturing GDP grew at an average annual rate of 11.2 percent. The top manufacturing sectors — food processing, cigarettes and tobacco, textiles, chemicals, and electrical goods — experienced rapid growth. Almost a third of manufacturing and retail activity is concentrated in Ho Chi Minh City.[8]

Energy

Petroleum is the main source of commercial energy, followed by coal, which contributes about 25% of the country's energy (excluding biomass). Vietnam's oil reserves are in the range of 270–500 million tons. Oil production rose rapidly to 403300 barrels per day (64120 m^3/d) in 2004, but output is believed to have peaked and is expected to decline gradually.

Crude oil is Vietnam's leading export, totaling 17 million tons in 2002; in 2004 crude oil represented 22 percent of all export earnings. Petroleum exports are in the form of crude petroleum because Vietnam has a very limited refining capacity. Vietnam's only operational refinery, a facility at Cat Hai near Ho Chi Minh City, has a capacity of only 800 barrels per day (130 m^3/d). Refined petroleum accounted for 10.2 percent of total imports in 2002.[8]

Vietnam's anthracite coal reserves are estimated at 3.7 billion tons. Coal production was almost 19 million tons in 2003, compared with 9.6 million tons in 1999. Vietnam's potential natural gas reserves are 1.3 trillion cubic meters. In 2002 Vietnam brought ashore 2.26 billion cubic meters of natural gas. Hydroelectric power is another source of energy. In 2004 Vietnam began to build a nuclear power plant with Russian assistance.[8]

Services and tourism

Hotel Continental, Ho Chi Minh City, Vietnam

In 2004 services accounted for 38.2 percent of gross domestic product (GDP). During 1994–2004, GDP attributable to the services sector grew at an average annual rate of 6.0 percent.[8]

In 2004 Vietnam received 2.9 million international arrivals, up from 2.4 million the previous year. The annual increase represented a strong rebound from a slight decline in 2003 attributable to the severe acute respiratory syndrome (SARS) epidemic in Asia. From 1999 to 2004, tourism rose by 63 percent. Most of the visitors in 2004—27 percent—came from China, with 8–9 percent each coming from the United States, Japan, and South Korea. The Vietnam National Administration of Tourism is following a long-term plan to diversify the tourism industry, which brings needed foreign exchange into the country.[8]

Currency, exchange rate, and inflation

As of April 2008, one U.S. dollar was equivalent to about 15,984 Vietnamese dong. The relationship between the U.S. dollar and Vietnamese dong is important because the dong, although not freely convertible, is loosely pegged to the dollar through an arrangement known as a "crawling peg". This mechanism allows the dollar-dong exchange rate to adjust gradually to changing market conditions.[8] Vietnam's economy experienced a hyperinflation period in its early years of the extensive reform program, especially from 1989-1992. Gold still maintains its position as a physical currency to a certain extent, although seeing its economic role declining in recent years.[11]

In 2008 inflation was tracking at 20.3% for the first half of the year,[2] higher than the 3.4 percent rate measured in 2000 but down significantly from 160 percent in 1988. The sudden onset of inflation in 2008 is due to rising worldwide commodity and food prices.[8]

Foreign economic relations

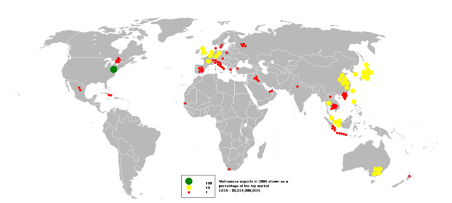
Economic relations with the United States are improving but are not without challenges. Although the United States and Vietnam reached a landmark bilateral agreement in December 2001 that boosted Vietnam’s exports to the United States, disagreements over textile and catfish exports are hindering full implementation of the agreement. Further disrupting U.S.-Vietnamese economic relations are efforts in Congress to link non-humanitarian aid to Vietnam's human rights record. Barriers to trade and intellectual property are also within the purview of bilateral discussions.[8]

Given neighboring China's rapid economic ascendancy, Vietnam treats its economic relationship with China as being of the utmost importance. Following the resolution of most territorial disputes, trade with China is growing rapidly, and in 2004 Vietnam imported more products from China than from any other nation. In November 2004, the Association of Southeast Asian Nations (ASEAN), of which Vietnam is a member, and China announced plans to establish the world’s largest free-trade area by 2010.[8]

Vietnam became a member of the World Trade Organization (WTO) on January 11, 2007.[8]

Foreign trade

In 2004 Vietnam’s merchandise imports were valued at US$31.5 billion, and growing rapidly. Vietnam’s principal imports were machinery (17.5%), refined petroleum (11.5%), steel (8.3%), material for the textile industry (7.2%), and cloth (6.0%). The main origins of Vietnam’s imports were China (13.9%), Taiwan (11.6%), Singapore (11.3%), Japan (11.1%), South Korea (10.4%), Thailand (5.8%), and Malaysia (3.8%).[8]


Vietnamese exports in 2004

In 2004 Vietnam’s merchandise exports were valued at US$26.5 billion, and, much like imports, were growing rapidly. Vietnam’s principal exports were crude oil (22.1%), textiles and garments (17.1%), footwear (10.5%), fisheries products (9.4%), and electronics (4.1%). The main destinations of Vietnam's exports were the United States (18.8%), Japan (13.2%), China (10.3%), Australia (6.9%), Singapore (5.2%), Germany (4.0%), and the United Kingdom (3.8%).[8]

In 2007 Vietnam ran a trade deficit of US$14.1 billion, but the trade deficit for the first half of 2008 alone was measured at US$14.8 billion.[2]

External debt, foreign aid, and foreign investment

In 2004 external debt amounted to US$16.6 billion, or 37 percent of gross domestic product (GDP).[8]

From 1988 to December 2004, cumulative foreign direct investment (FDI) commitments totaled US$46 billion. By December 2004, about 58% had been dispersed. About half of FDI has been directed at the two major cities (and environs) of Ho Chi Minh City and Hanoi. In 2003 new foreign direct investment commitments were US$1.5 billion. The largest sector by far for licensed FDI is industry and construction. Other sectors attracting FDI are oil and gas, fisheries, construction, agriculture and forestry, transportation and communications, and hotels and tourism. During the period 2006-2010, Vietnam hoped to receive US$18 billion of FDI to support a targeted growth rate in excess of 7%. Despite rising investments, foreign investors still regard Vietnam as a risky destination, as confirmed by recent survey by the Japan External Trade Organization of Japanese companies operating in Vietnam. Many of these companies complained about high costs for utilities, office rentals, and skilled labor. Official corruption and bureaucracy, the lack of transparent regulations, and the failure to enforce investor rights are additional issues impairing investment, according to the U.S. State Department. Vietnam tied with several nations for 102nd place in Transparencies International's 2004 Corruption Perceptions Index.[8]

The World Bank's assistance program for Vietnam has three objectives: to support Vietnam’s transition to a market economy, to enhance equitable and sustainable development, and to promote good governance. From 1993 through

2004, Vietnam received pledges of US$29 billion of official development assistance (ODA), of which about US$14 billion, or 49 percent, actually has been disbursed. In 2004 international donors pledged ODA of US$2.25 billion, of which US$1.65 billion actually was disbursed. Three donors accounted for 80 percent of disbursements in 2004: Japan, the World Bank, and the Asian Development Bank. During the period 2006–10, Vietnam hopes to receive US$14 billion–US$15 billion of ODA.[8]

Pledged foreign direct investment US$21.3 billion for 2007 and a record US$31.6 billion for the first half of 2008.[2] Mergers and acquisitions have gradually become an important channel of investments in the economy, especially after 2005.

Economic geography area

Economic indicators and international rankings

Organization	Title	Ranking
Economist Intelligence Unit	Resilience amid turmoil Bechmarking IT industry competitiveness 2009	56 out of 66[12]
International Monetary Fund	Gross Domestic Product (PPP)	37 out of 227
World Economic Forum	Global Competitiveness	75 out of 133[13]
World Bank	Ease of Doing Business	91 out of 177
Heritage Foundation/*The Wall Street Journal*	Index of Economic Freedom	135 out of 157[14]
Transparency International	Corruption Perceptions Index	120 out of 180

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External links

- Vietnam economy (http://www.vneconomy.com.vn/eng/)
- National Securities Center (http://www.ssc.gov.vn/ssc/defaulte.aspx?tabid=710)
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- FPTS.com.vn (http://www.fpts.com.vn/User/stock/hcm/), live price of stock
- Vietnam : “Doi moi” and the World Crisis (http://humaniteinenglish.com/spip.php?article1230) (article)
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