# VIETNAM MACRO UPDATE

## 22 October 2025

## Aiming to reach the annual target

### GDP growth showed the economy strength

In the current challenging global economy, Vietnam's economic growth in 9M2025 reached 7.85% YoY, only lower than the growth in 2022 in the period 2011-2025. To reach the growth target of 8% in 2025, GDP in Q4 would need to grow ~8.4% YoY, which is higher than the growth in Q2 (+8.19%) and Q3 (+8.23%).

The industrial, construction and service sectors played major roles in GDP growth. In 9M2025, the industrial and construction sector grew by 8.69% YoY. The industrial sector grew by 8.55% and the construction sector grew by 9.33%. The industrial and construction sector contributed 43.05% to the overall growth. The service sector grew by 8.49% YoY in 9M2025 and contributed 51.59% to the overall growth.

The industrial production index (IIP) grew by 13.6% YoY in September 2025, 9.1% YoY in 9M2025. The manufacturing sector remained the growth driver with an increase of 12.7% YoY in September 2025 and 10.4% YoY in 9M2025. Automative production had an impressive growth in 2025 with an increase of 16.8% YoY in September 2025 and 26% in 9M2025. However, if only in September, the most impressive growth belonged to the mining sector.

Following the surprise growth from August, the mining sector grew by 22.4% YoY in September 2025. The coal mining subsector achieved a high growth rate of 63% YoY in September, and the production of coke and refined petroleum also had a high growth rate of 22.4% YoY. This is the second consecutive month that the mining sector has maintained positive growth in 2025.

The PMI reached 50.4 in September, equivalent to the August index. It was the third consecutive month that the index had been above the 50 benchmark in 2025. The number of orders grew again in September after a slight decline in August, although the growth was only small. With the number of new orders increasing due to improved customer demand, the backlog of work decreased significantly. Purchasing activity grew again in response to the increased demand. Notably, inflationary pressure intensified at the end of Q3, when both input costs and output prices increased. According to the survey, the reason was due to market prices and unfavorable exchange rate fluctuations. Until 17 October 2025, the VND/USD exchange rate on the free market was 27,235 (+5.8% YTD). Import increased faster than export, causing the exchange rate to increase sharply.

The need to stock inventory for orders caused the increase in imports. In September, goods exports increased by 24.7% YoY and imports increased by 24.9% YoY. Exports decreased by -1.7% MoM while imports increased by 0.4% MoM. In 9M2025, goods exports increased by 18.4% YoY and goods imports increased by 20.2% YoY. The trade surplus in the first 9 months reached USD 16.8 billion, lower than the levels of USD 22.1 billion and USD 21.1 billion in 2023 and 2024 respectively.

### Inflation remained stable

In the context of high economic growth and unfavorable movement in the USD/VND exchange rate during the year, the stable inflation over the months in 2025 was a great effort. In 9M2025, the headline CPI increased by 3.27% YoY. In September, the CPI increased by 3.38% YoY and 0.42% MoM. Throughout 2025, the housing and construction materials group was the group that contributed the most points to the headline CPI because the real estate market had been gradually warming up. However, the pressure from the housing and construction materials group on the headline CPI has gradually decreased and cooled down in recent months. The group's YoY increase had been slowing since June. The target of controlling inflation below 4.5% in 2025 could be achieved by the end of the year.

### Macro indicators- 09/2025

| Economic indicators | 09/25 | 08/25 | 07/25 | 06/25 | 05/25 | 04/25 | 03/25 | 02/25 | 01/25 | 12/24 | 11/24 | 10/24 | 09/24 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| CPI (YoY) | 3.38% | 3.24% | 3.19% | 3.56% | 3.24% | 3.12% | 3.13% | 2.91% | 3.63% | 2.94% | 2.77% | 2.89% | 2.63% |
| CPI (MoM) | 0.42% | 0.05% | 0.11% | 0.48% | 0.16% | 0.07% | -0.03% | 0.34% | 0.98% | 0.29% | 0.13% | 0.33% | 0.29% |
| PMI | 50.40 | 50.40 | 52.40 | 48.90 | 49.80 | 45.60 | 50.50 | 49.20 | 48.90 | 49.80 | 50.80 | 51.20 | 47.30 |
| IIP (YoY) | 13.6% | 8.7% | 7.4% | 8.0% | 9.6% | 9.6% | 9.9% | 17.2% | 0.6% | 8.8% | 8.0% | 7.1% | 8.3% |
| IIP (MoM) | 0.1% | 2.2% | 0.5% | 4.1% | 4.3% | 1.4% | 12.0% | -2.2% | -9.2% | 0.8% | 2.3% | 4.0% | -0.2% |
| Retail (YoY) | 11.3% | 10.6% | 9.2% | 8.3% | 10.2% | 11.1% | 10.8% | 9.5% | 9.5% | 9.3% | 8.8% | 7.1% | 7.6% |
| Export (USD bn) | 42.67 | 43.49 | 42.40 | 39.84 | 39.70 | 37.74 | 38.57 | 31.17 | 33.16 | 35.53 | 33.80 | 36.20 | 34.42 |
| Import (USD bn) | 39.82 | 39.79 | 40.04 | 36.72 | 39.02 | 36.84 | 36.87 | 32.67 | 30.14 | 35.01 | 32.80 | 34.28 | 31.60 |
| Balance of trades (USD bn) | 2.85 | 3.70 | 2.36 | 3.12 | 0.69 | 0.90 | 1.69 | -1.50 | 3.02 | 0.52 | 1.00 | 1.93 | 2.83 |
| Acc. Disbursed FDI (USD bn) | 18..80 | 15.40 | 13.60 | 11.72 | 8.90 | 6.74 | 4.96 | 2.95 | 1.51 | 25.35 | 21.68 | 19.58 | 17.34 |
| Acc. Registered FDI (USD bn) | 28.54 | 26.14 | 24.09 | 21.51 | 18.40 | 13.82 | 10.98 | 6.90 | 4.33 | 38.23 | 31.38 | 27.26 | 24.78 |
| Public Investment (VND trillion) | 87.56 | 83.13 | 77.57 | 71.47 | 58.06 | 49.61 | 43.97 | 37.70 | 35.25 | 86.38 | 75.88 | 68.36 | 63.87 |
| Credit growth | 13.40% | 11.82% | 10.24% | 9.90% | 6.72% | 5.32% | 3.91% | 0.76% | 0.55% | 15.08% | 11.90% | 10.08% | 8.53% |
| Deposit growth | n.a | n.a | n.a | 8.91% | 7.61% | 6.69% | 5.73% | 4.26% | 1.74% | 8.15% | 7.16% | 6.82% | 6.50% |
| Overnight interbank rate | 4.38% | 2.03% | 3.35% | 6.45% | 3.1% | 2.54% | 4.02% | 4.59% | 3.92% | 4.04% | 3.11% | 4.70% | 4.44% |
| Average deposit rate at SOCBs | 4.68% | 4.68% | 4.68% | 4.68% | 4.68% | 4.68% | 4.68% | 4.68% | 4.68% | 4.68% | 4.68% | 4.68% | 4.68% |
| 10Y Government bond yield | 3.62% | 3.55% | 3.32% | 3.21% | 3.11% | 3.07% | 2.97% | 3.09% | 3.00% | 2.97% | 2.68% | 2.66% | 2.66% |
| VND/USD exchange rate | 26,490 | 26,650 | 26,380 | 26,370 | 26,260 | 26,420 | 25,860 | 25,670 | 25,450 | 25,750 | 25,690 | 25,280 | 24,568 |

Source: GSO, SBV, FiinPro-X, Shinhan Securities Vietnam




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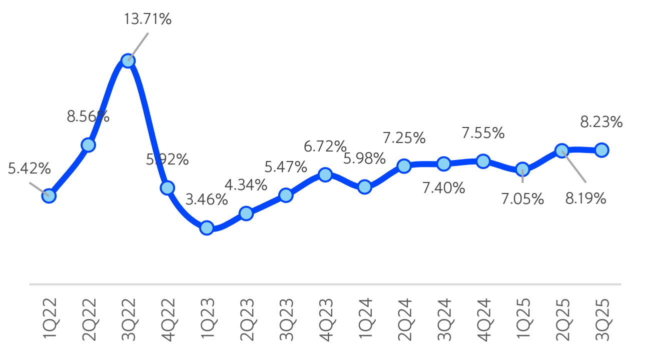
# Vietnam Economic Update – September 2025

Shinhan Securities

## Economic growth – Industrial Production

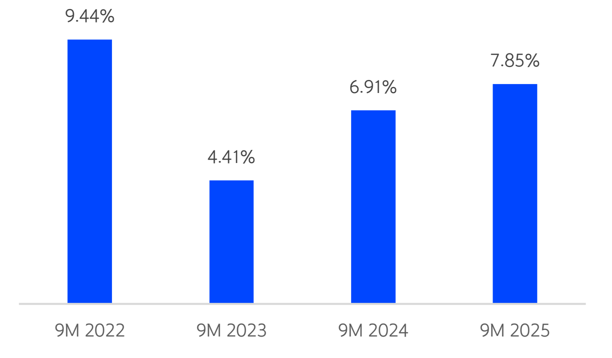
GDP growth in Q3 2025 reached 8.23% YoY. In 9M2025, GDP increased by 7.85% YoY. This was the second largest increase in the period 2011-2025, only after the increase of 9.44% in 2022. Regarding GDP usage in 9M2025, the consumption increased by 7.79% YoY, contributing 59.76% to the economic growth. The asset accumulation increased by 8.97%, contributing 44.67%. Exports of goods and services increased by 18.3%; imports of goods and services increased by 18.53%.

**GDP growth rate by quarter (YoY)**




Source: GSO, Shinhan Securities Vietnam

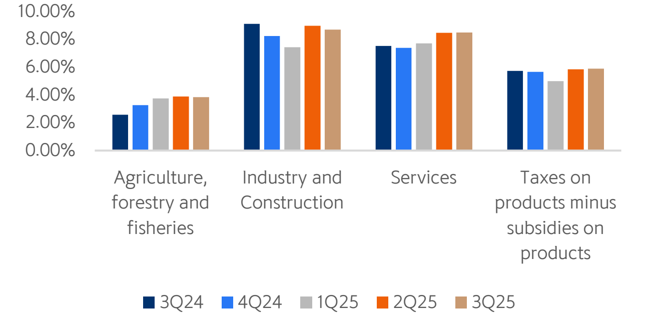
**GDP growth rate over years**




Source: GSO, Shinhan Securities Vietnam

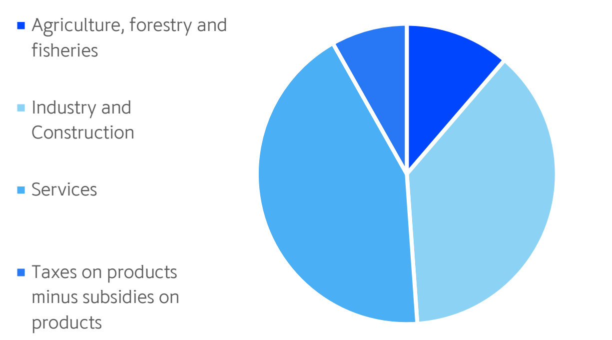
All sectors maintained stable growth momentum YoY in Q3 2025. Industrial and construction led the growth in Q3 with an increase of 9.46% YoY, higher than 8.82% YoY in Q2. Processing and manufacturing led the entire industry with an increase of 9.98% YoY in Q3. The service sector also achieved high growth with 8.56% YoY. The agriculture, forestry and fishery sector and the product taxes less product subsidies sector had growth rates of 3.74% YoY and 6.58% YoY, respectively.

**GDP growth by sector (YoY)**




Source: GSO, Shinhan Securities Vietnam

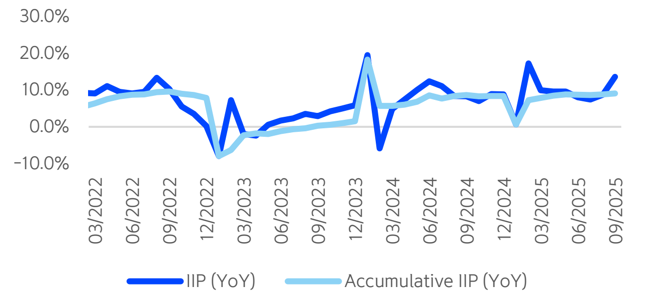
**GDP contribution by sector in Q3 2025**




Source: GSO, Shinhan Securities Vietnam

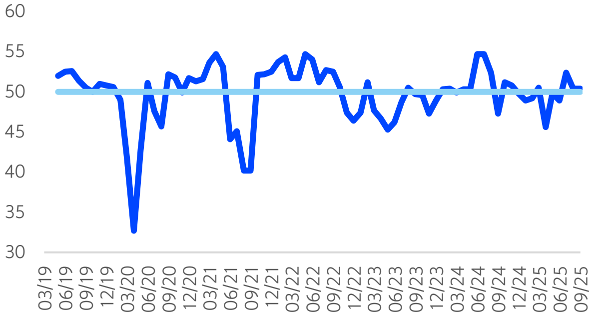
The Industrial Production Index (IIP) in September 2025 recorded a high growth rate of 13.6% YoY. In 9M2025, IIP was estimated to increase by 9.1% YoY. In September, the manufacturing sector increased by 12.7% YoY. The most impressive was still the mining sector. Continuing to the growth momentum from the previous month, in September, the mining industry achieved a growth rate of 22.4% YoY, the highest among the industrial sector.
Vietnam's PMI remained at 50.4 in September, the same as the previous month. The PMI remained above 50 for 3 consecutive months in 2025.

**Index of Industrial Production (IIP)**




Source: GSO, Shinhan Securities Vietnam

**Purchasing Managers' Index (PMI)**

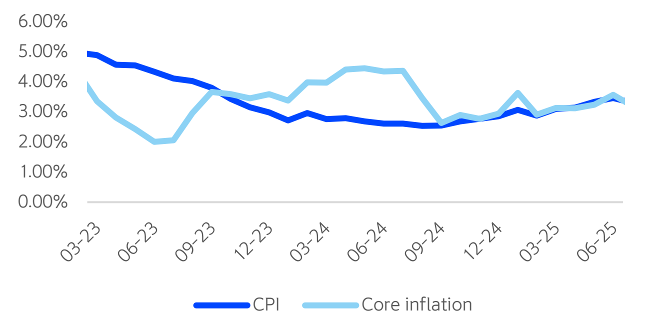



Source: S&P Global, Shinhan Securities Vietnam

## Inflation

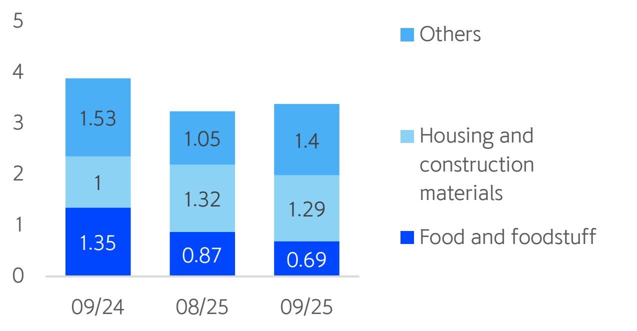
In September 2025, the headline CPI increased by 3.38% YoY. After excluding food, foodstuffs, energy and state-managed goods such as health care and education; core inflation increased by 3.18% YoY in September. In 9M2025, the headline CPI increased by 3.27%. Core inflation in 9M2025 reached 3.19%. The food and services group increased by 2.06% YoY, contributing 0.69 points to the overall increase of the CPI in September.

**Monthly consumer price index (YoY)**




Source: GSO, Shinhan Securities Vietnam

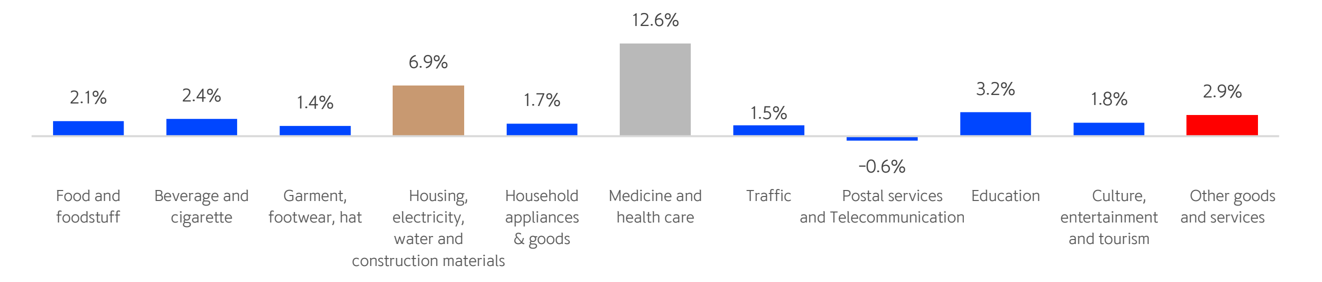
**Monthly headline CPI components (YoY)**




Source: GSO, Shinhan Securities Vietnam

In terms of YoY increase in September, the group of medicines and medical services had the highest YoY increase of 12.6% YoY due to the adjustment of medical service prices according to Circular No. 21/2024/TT-BHYT dated 17 October 2024 of the Ministry of Health.
The group of housing, electricity, water and construction materials increased by 6.9% YoY. The change in policies helped the real estate market gradually warm up. After the real estate prices recovered, the demand for construction in September increased, leading to an increase in construction material costs. The increase in electricity prices also caused prices of this group to increase further.
The education group had the third highest increase in September when the new school term started again. Some universities, private high schools and private kindergartens in some provinces adjusted their tuition fees for the 2025-2026 school year.

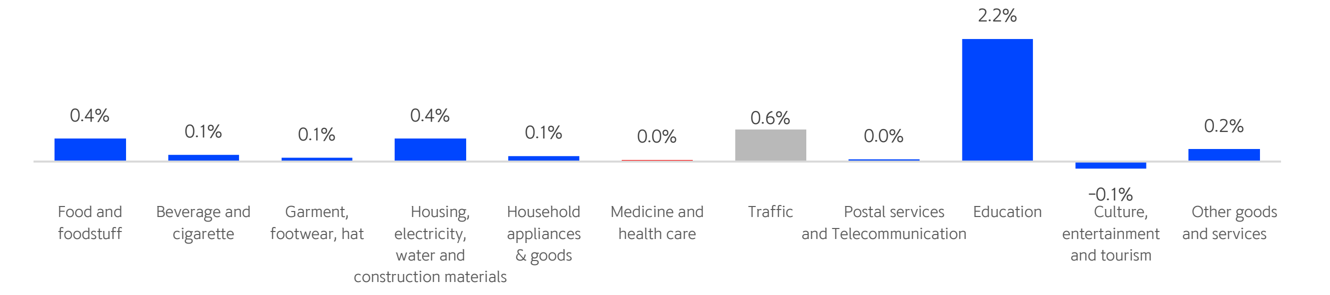
**September CPI contribution by components (YoY)**




Source: GSO, Shinhan Securities Vietnam

CPI in September 2025 increased by 0.42% MoM. The education group increased the most. In addition to the reason of increased tuition fees, stationery items also increased due to the need to prepare for the new school year. Pens of all kinds increased by 0.88%; paper products increased by 0.81%; textbooks increased by 0.40%; stationery and other school supplies increased by 0.49% YoY. The transportation group had the second largest MoM increase with 0.6%. The gasoline price index increased by 1.85%; diesel increased by 0.71% due to the impact of gasoline price adjustments during the month. In addition, used car prices increased by 0.15%; auto parts increased by 0.18%; vehicle maintenance increased by 0.10%.

**September CPI contribution by components (MoM)**

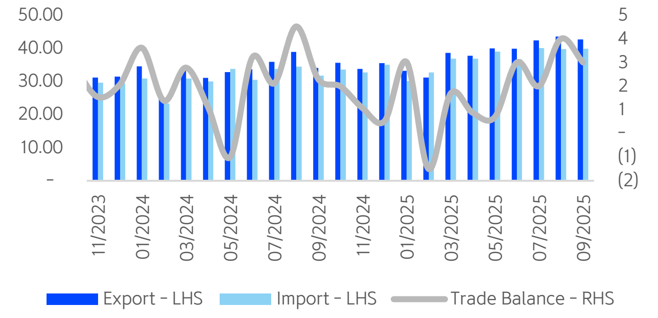



Source: GSO, Shinhan Securities Vietnam

## Trading– Retails – Investment

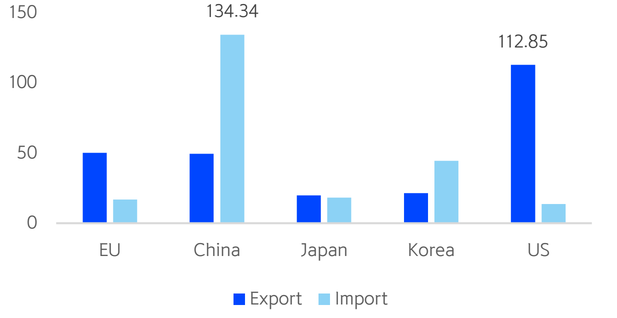
September export value increased by 24.7% YoY and import increased by 24.9% YoY. In 9M2025, total export turnover of goods increased by 18.4% YoY and import turnover of goods increased by 20.2% YoY. Trade surplus reached 16.82 billion in 9M2025. The US was Vietnam's largest export market with turnover reaching 112.8 billion USD in 9M2025 and China was the largest import market with turnover reaching 134.4 billion USD.

**Total trading turnover (USD bn)**




Source: GSO, Shinhan Securities Vietnam

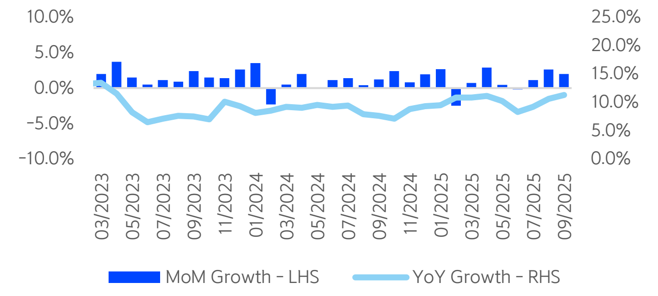
**Vietnam major trading partners in 9M2025 (USD billion)**




Source: Fiinpro, Shinhan Securities Vietnam

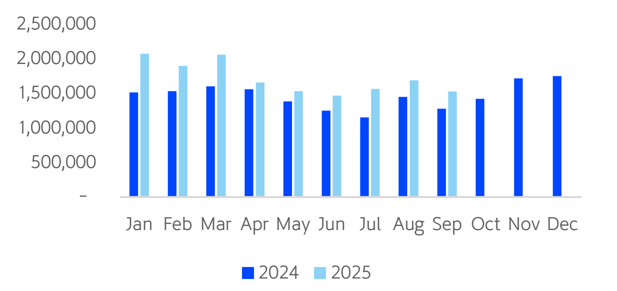
Total retail sales of goods and consumer services revenue at current prices in September were estimated at VND598.7 trillion, increasing by 11.3% YoY. In 9M2025, total retail sales of goods and consumer services revenue at current prices increased by 9.5% YoY. The number of international tourists to Vietnam in September increased by 19.5% YoY, reaching 1.52 million people. Tourists were one of the factors driving domestic retail sales.

**Retail sales growth**




Source: GSO, Shinhan Securities Vietnam

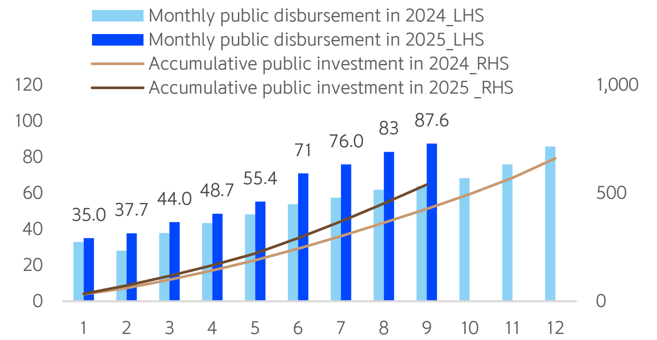
**Foreign tourist (pax)**




Source: GSO, Shinhan Securities Vietnam

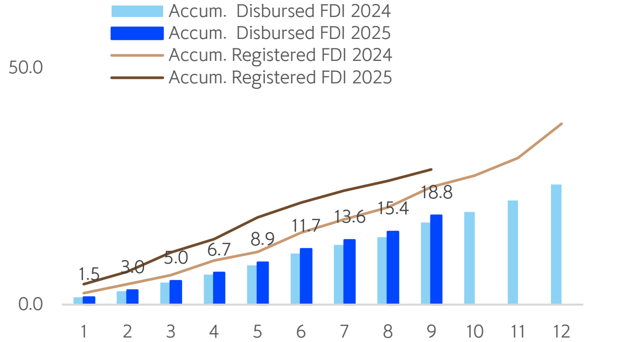
Public investment was estimated at VND 87.6 trillion in September, increasing by 37.1% YoY and 5.3% MoM. In 9M2025, public investment increased by 27.3% YoY, reaching 55.7% of the annual plan. Registered FDI reached 28.54 billion USD, increasing by 15.2% YoY. Disbursed FDI reached 18.8 billion USD, increasing by 8.5% YoY.

**Public investment (VND trillion)**




Source: GSO, Shinhan Securities Vietnam

**FDI (USD bn)**

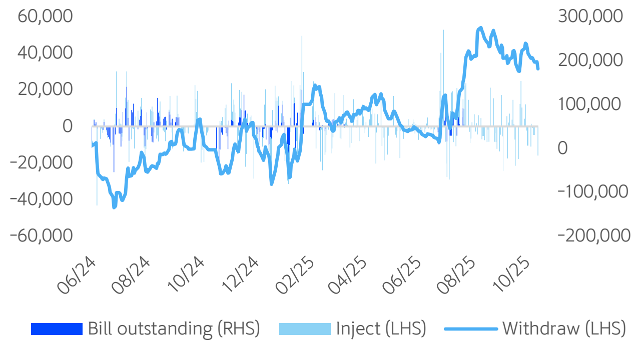



Source: Fiinpro, Shinhan Securities Vietnam

## Money market

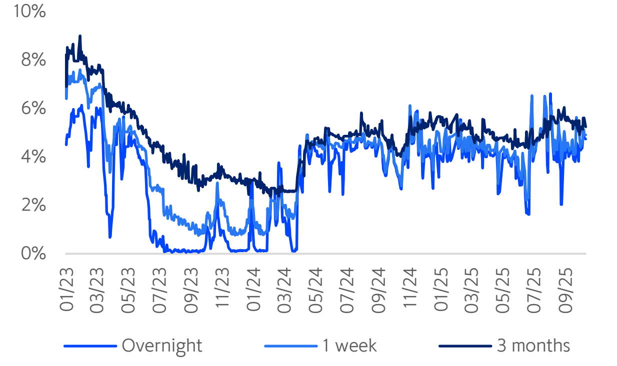
In August and September, the VND/USD exchange rate increased sharply, making the goal of controlling the exchange rate a priority. In September, the exchange rate was controlled when it decreased by 0.6% compared to August. However, the sharp increase in October partly made the SBV to withdraw more than 58 trillion VND in October through open market operations until 14 October 2025. Interbank interest rates for all terms also increased in September and October. At the end of September, the overnight interbank interest rate reached 4.38%, 1 week reached 4.91% and 3 months reached 5.24%, which is higher than the interest rates in August as 2.03%, 3.84% and 5.58%, respectively.

**Open Market Operation (VND trillion)**




Source: SBV, FiinPro, Shinhan Securities Vietnam

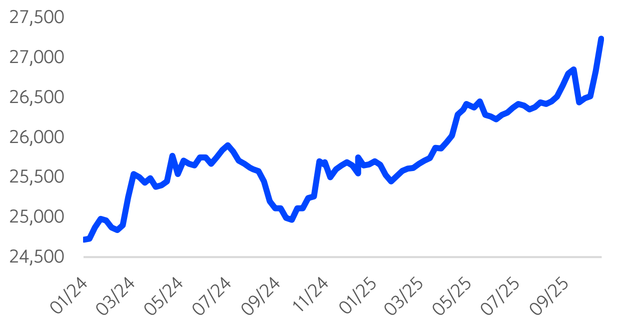
**Interbank interest rate**




Source: SBV, FiinPro, Shinhan Securities Vietnam

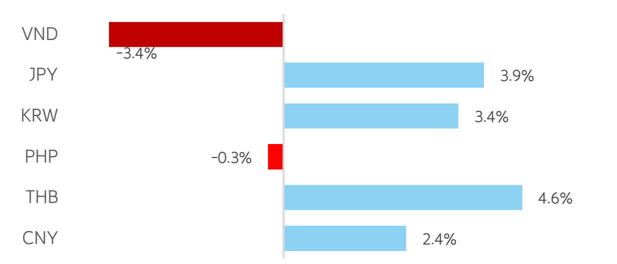
According to Bloomberg data, the VND depreciated 3.4% YTD until 15 October 2025. On 17 October 2025, the VND/USD buying rate on the free market reached 27,235 VND/USD (+5.8% YTD). Import demand continued to increase, causing the exchange rate to continuously increase sharply.

**VND/USD exchange rate in the free market**




Source: Fiinpro, Shinhan Securities Vietnam

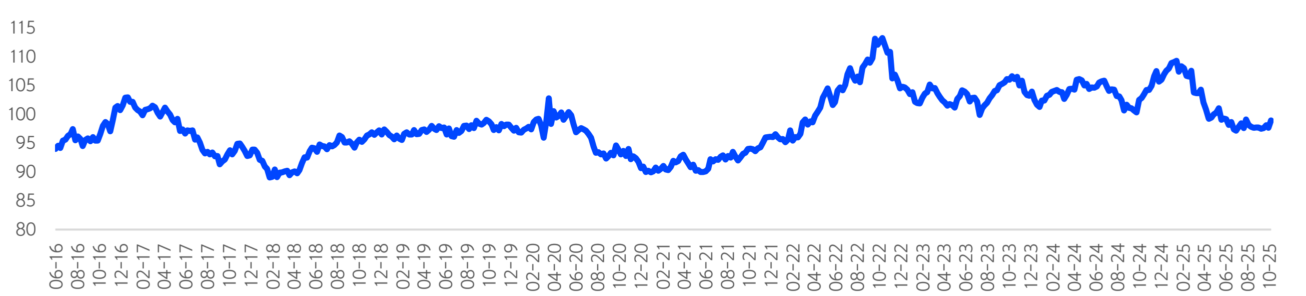
**YTD depreciation/ appreciation rate vs USD on 17 July 2025**




Source: Bloomberg, Shinhan Securities Vietnam estimate

DXY remained below 100 in Q3 2025. On 10 October 2025, DXY was at 98.9 points. The weak USD compared to other currencies in the world was one of the factors that the current US Government wanted, so they could bring production back to the US.

**DXY index**




Source: Bloomberg, Shinhan Securities Vietnam

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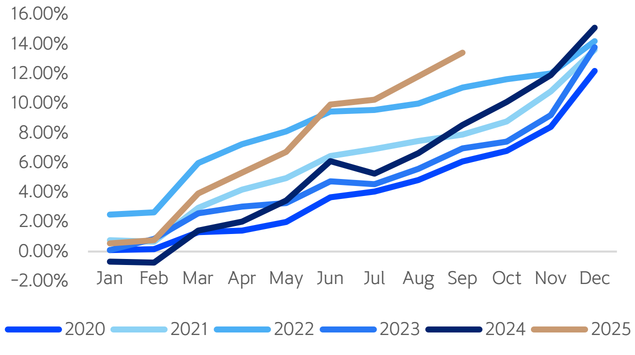
## Money market

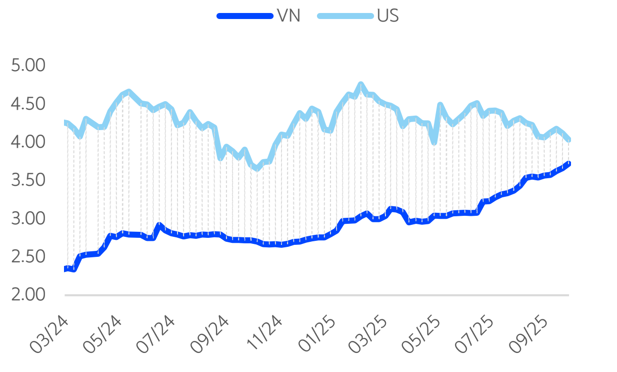
Credit growth in September 2025 reached 13.4% YTD. The 10-year Government bond interest rate (average winning bid) reached 3.72% on 10 October 2025. Vietnam's Government bond interest rate has been gradually narrowing the gap with the US Government bond interest rate, which could be one of the factors that would help the exchange rate cool down in the future.

### Credit growth rate (YTD)




Source: SBV, FiinPro, Shinhan Securities Vietnam

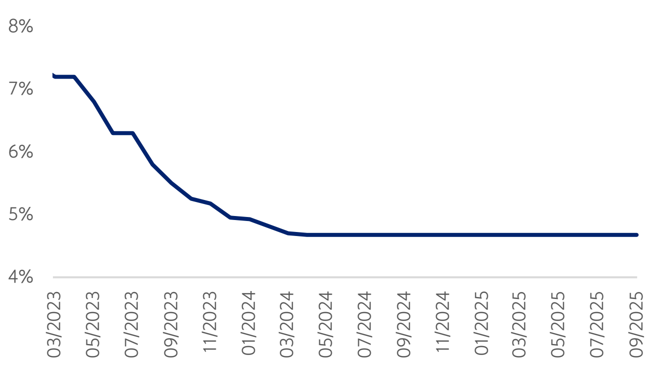
### Vietnam 10Y government bonds auction average yield (%)




Source: Bloomberg, Shinhan Securities Vietnam

The average deposit interest rate of state-owned commercial banks in September remained unchanged at 4.68%. The average lending interest rate reached 7.65% in August, decreasing by 5bps compared to July. And the average deposit interest rate reached 5.05%, being unchanged compared to July 2025.

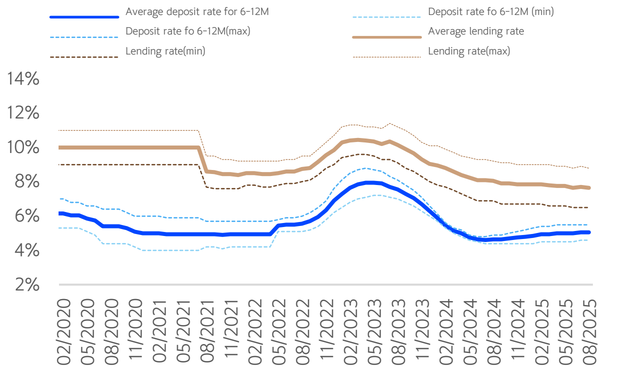
### Deposit rate at SOCBs




Source: Fiinpro, Shinhan Securities Vietnam

SOCBs: Average 12M deposit rate at Vietcombank, Agribank, BIDV and VietinBank

### Lending – deposit rates




Source: SBV, Shinhan Securities Vietnam

Average rate is a median of max and min rates

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