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VIETNAM'S ECONOMY

Laying the foundations for high-income prosperity

2026 growth imperative

Pro-growth policies

1H26 macro snapshot

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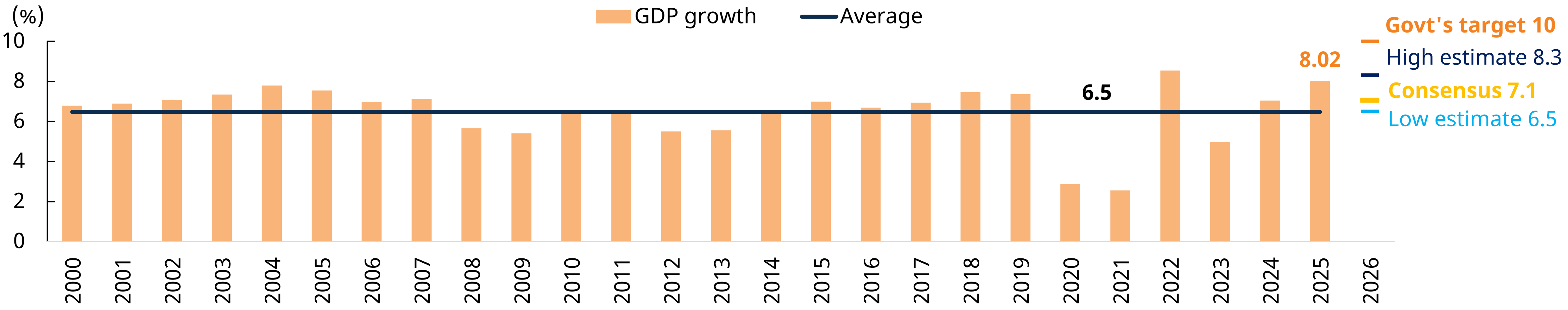
Path to 2045: Vietnam's strategic growth mandate

2026 growth imperative: From robust 1H performance to 2H acceleration mandate

- **To become a high-income country by 2045:** Having officially ascended to upper-middle-income status in 2025 by World Bank — with a GNI per capita of US$4,970 — Vietnam has entered a decisive era in its development trajectory. **The challenge for 2026–2030 is to accelerate from recent 7–8% GDP growth rates to a sustained 10% mandate, effectively shifting the economic engine into a higher gear to meet the 2045 high-income vision.**
- **The 2H26 calibration of effort**: To align with the government's 10%+ full-year growth target, the economy must accelerate to 11.9% YoY in 2H26, as outlined in Resolution 168/NQ-CP (dated June 27). **A mandatory 100% disbursement of public investment of more than VND one quadrillion** is central to the strategy. This is reinforced by broad-based liquidity support for the private sector, including extended payment deadlines for VAT, CIT, PIT, and land rent throughout 2026. The State Bank of Vietnam (SBV) is tasked with maintaining systemic liquidity to stabilize interest rates, **ensuring that credit flows are prioritized toward key national infrastructure and high-multiplier "new growth drivers,"** while simultaneously maintaining strict oversight to mitigate risk in speculative sectors.

Vietnam's government maintains ambitious 10% mandate to aggressively accelerate the path to high-income status by 2045



Source: Mirae Asset Securities (Vietnam) Research; compiled from NSO and **forecasts from 18 international institutions (ranging from 6.5% to 8.3%, with the median estimate of 7.1%)**

Path to 2045: Vietnam's strategic growth mandate

Key macro targets for 2026 and 2026–2030 period

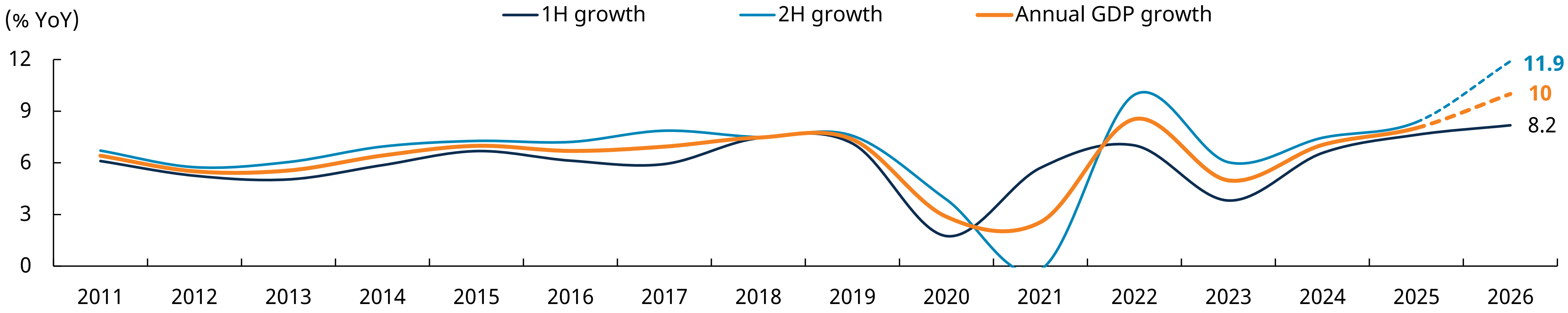
Key economic indicators	2024	2025	2026 targets	2026–2030 targets
GDP growth	**7.04%**	**8.02%**	**10%+**	**Yearly average: 10%**
GDP per cap (US$)	**4,717**	**5,026**	**5,400–5,500**	**2030: 8,500**
Total social investment (% of GDP)	32.1	32.3	35	40
Development investment expenditure (% of total state expenditure)	28.9	30.5	35.5	40
Public investment (VNDtr)	665	913	1,008	Yearly average: 1,644
Registered FDI (US$bn)	38.2	38.4		Yearly average: 40–60
Disbursed FDI (US$bn)	25.4	27.6		Yearly average: 30–40
Industrial production index (IIP) (%)	8.3	9.2	12–14	11–12
Export growth (%)	14.3	17.0	15–16	15–16
Retail sales (%)	9.0	9.2	13–15	14–15
International tourists (mn)	17.6	21.2	25	45–50

Source: Mirae Asset Securities (Vietnam) Research compiled from NSO and the Resolution 01/NQ-CP regarding socio-economic development and the state budget estimate in 2026 and Conclusion No. 18-KL/TW, dated April 2, 2026, summarizing the Second Conference of the Central Committee of the 14th Party Congress

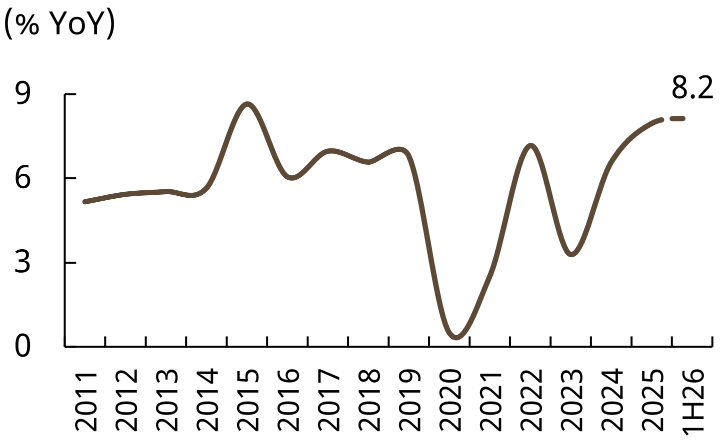
1H26 GDP growth drivers: Snapshot of structural shift

Gross capital formation records sharp 15.2% YoY increase on policy tailwinds

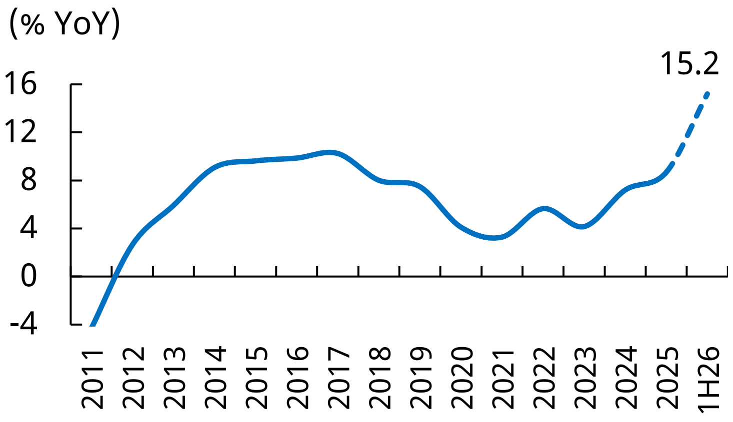
Bridging the path to 10% annual growth: Accelerating from 8.2% 1H performance to transformative 11.9% target in 2H



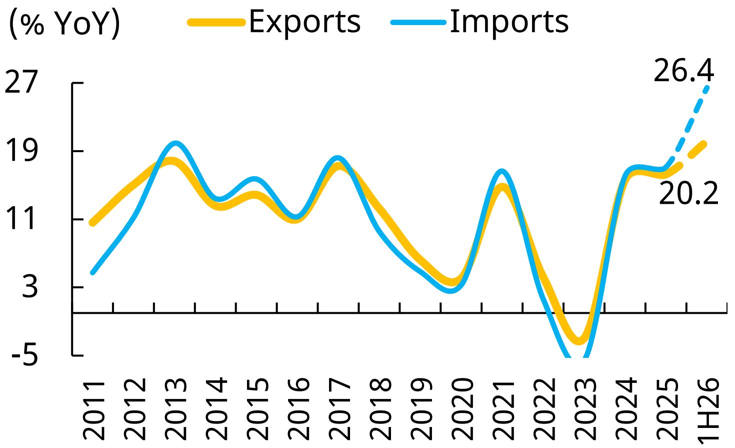
Final consumption (~63% of 2025 GDP)



Gross capital formation (~36% of 2025 GDP)



Net exports (~0.8% of 2025 GDP)



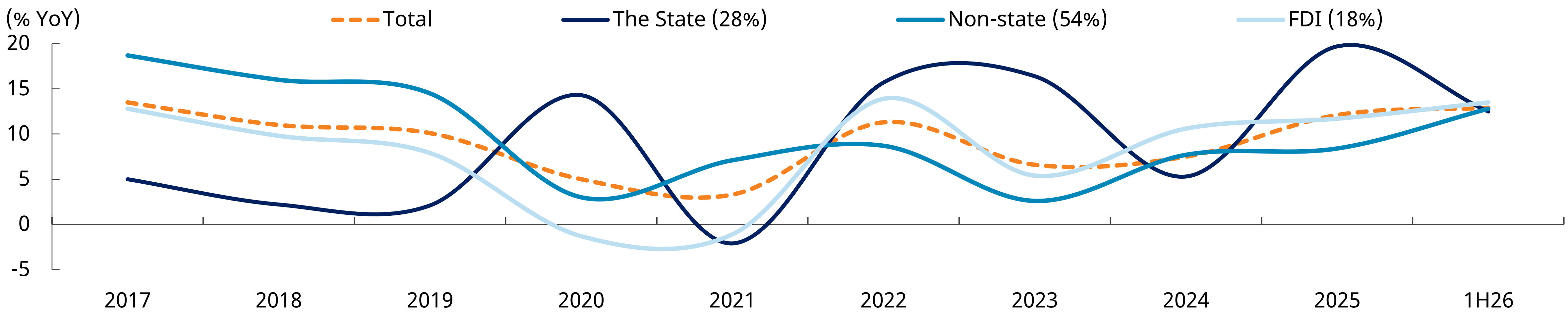
Source: Mirae Asset Securities (Vietnam) Research; compiled from NSO

1H26 GDP growth drivers: Snapshot of structural shift

Policy tailwinds (from the triad of Resolutions) drive 12.9% investment growth in 1H26, with non-state sector accelerating as leading catalyst

- **The "pre-emptive" 2025 foundation:** Resolution 68 on private sector development (dated May 4, 2025) was the initial spark. By signaling that the private sector was "on an equal footing" with the state, it unlocked the confidence needed for the 2026 investment surge. **The jump in non-state investment from 8.4% YoY in 2025 to 12.8% YoY in 1H26 is the direct result of this trust-building.**
- **The 2026 "force multiplier**": The issuance of Resolution 79 on state economic development (dated Jan. 6) and Resolution 10 on foreign-invested economic development (dated Jun. 8) synchronized the other two pillars. By giving SOEs (Res. 79) the autonomy to act like modern enterprises and refocusing FDI (Res. 10) on high-value tech transfers rather than mere volume, the government created a cohesive environment for the 12.9% social investment capital growth seen in 1H26.

Strategic policy architecture: Laying foundations for investment growth

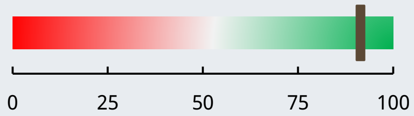


Source: Mirae Asset Securities (Vietnam) Research; compiled from NSO

1H26 macro snapshot

Retail sales

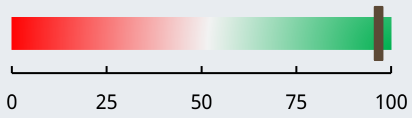
Moderated growth



- **1H26: +12.9% YoY**
  - **Real growth (excluding price factors): 7.3% YoY** (vs. 1H25: +7.5%)
- **Factors to monitor:**
  - **Stimulus policies** for achieving the growth target of 13% to 15%
  - **Recovery in income and consumer confidence**, driven by the prospects of positive economic and the real estate's rebound (wealth effect)

Public investment

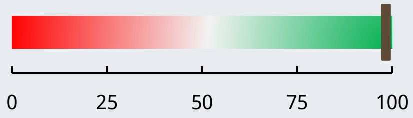
Several promoting policies



- **YTD disbursement as of July 2: VND361tn (+12% YoY),** fulfilling 36% of PM's target
- **Decision 1129/QD-TTg (dated June 24):** Scoring system for disbursing public investment
- **Decree 147/2026/ND-CP (May 7):** Address obstacles for stalled and prolonged projects as stipulated in Resolution 29/2026/QH16 (dated April 24)
- **Structural reforms are accelerating the mobilization of private capital** (i.e. PPP 2.0)

FDI

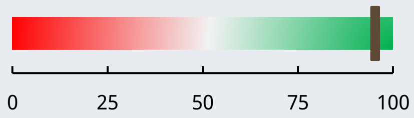
Sustained expansion



- **1H26**: **Registered FDI increased by 61% YoY to US$34.65bn**; Disbursed FDI reached US$13bn (+11% YoY)
- **Resolution 10-NQ/TW:** Development of the foreign-invested economy, focusing to attract high-quality FDI
- **Vietnam actively cooperates in US investigations regarding intellectual property, forex, and forced labor**. Still, tariff risks require continuous monitoring throughout 2026

Exports

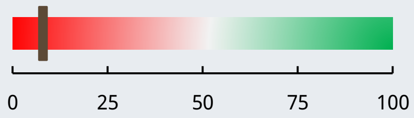
Turning to deficit



- **Exports grew strong** in 1H26 (+21% YoY) and accelerated in June (+28% YoY); **strong imports of capital goods** (+34% YoY) in 1H26
- **1H26 recorded trade deficit of US$16.65bn** (vs. 1H25: trade surplus of US$7.9bn). Domestic sector deficit was US$24.95bn; FDI sector surplus was US$8.3bn
- **PMI stayed above 50** for 12 consecutive months, sustained new order expansion

Inflation

Prudent management



- **June inflation cooled to 4.7% YoY (vs. 5.6% in May);** 1H26 CPI rose 4.4% (nearing 4.5% target)
- The rate of PMI input and output price inflation eased in June
- **Structural pressure:** Simultaneous monetary and fiscal expansion for growth stimulation
- **Mitigating factors:** Oil prices cooled back to pre-war levels and proactive stabilization across 16 commodity groups

Source: Mirae Asset Securities (Vietnam) Research; **our rating rule: The relative level of each economic indicator's monthly value in the last 10 years**. with Positive (green) signifying the highest 33.33%; Negative (red) the lowest

Note: Please refer to the next page for detailed information of the underlying data used for our ranking.

Vietnam monthly data

Monthly indicators	2025									2026				
	4	5	6	7	8	9	10	11	12	2	3	4	5	6
Retail sales														
Total growth (% YoY)	11.1	10.2	8.3	9.2	10.6	11.3	7.2	7.1	9.8	7.9	12.1	12.1	11.8	14.8
Goods (% YoY)	8.8	8.0	6.7	7.7	10.2	10.4	5.7	6.0	8.6	7.8	12.4	12.2	11.3	13.4
Services (% YoY)	17.1	17.2	14.1	13.9	13.5	16.3	11.8	12.5	14.4	8.5	11.1	11.7	13.4	19.2
Public investment														
Disbursement (VNDtr)	50	62	125	20	71	31	24	88	202	80	55	34	75	138
Growth (% YoY)	68.1	86.5	179.2	-47.7	49.2	-8.0	-36.1	71.9	52.8	-11.2	48.2	-32.1	21.0	10.0
FDI														
Disbursement (US$bn)	1.8	2.2	2.8	1.9	1.8	3.4	2.5	2.3	4.0	1.6	2.2	2.0	2.4	3.3
Growth (% YoY)	7.9	9.6	8.8	10.1	12.5	6.8	11.4	9.5	9.5	8.8	9.5	11.8	8.8	16.3
Registration (US$bn)	2.8	4.6	3.1	2.6	2.1	2.4	3.0	2.2	4.7	3.0	9.2	3.0	6.6	9.8
Growth (% YoY)	-8.4	154.3	-23.9	-8.7	-18.8	-43.4	20.0	-47.3	-30.9	-12.6	124.8	7.0	44.4	214.4
Manufacturing														
IIP growth (% YoY)	12.3	11.5	9.2	7.6	9.9	12.5	11.0	10.5	10.9	10.4	6.9	9.9	8.8	12.6
PMI (points)	45.6	49.8	48.9	52.4	50.4	50.4	54.5	53.8	53.0	54.3	51.2	50.5	52.8	51.8
Trade														
Export growth (% YoY)	21.4	20.1	16.6	16.5	14.7	24.5	16.3	15.7	23.8	18.3	20.1	21.0	18.0	28.1
Trade turnover (US$bn)	74.6	78.7	76.5	82.4	83.3	82.8	81.6	77.1	88.7	77.9	93.6	94.3	99.1	104.2
Trade balance (US$bn)	0.9	0.7	3.1	2.4	3.7	3.0	2.7	1.1	-0.6	-1.5	-0.7	-3.3	-5.2	-2.6
Inflation														
CPI (% YoY)	3.1	3.2	3.6	3.2	3.2	3.4	3.2	3.6	3.5	2.9	4.7	5.5	5.6	4.7
Core CPI (% YoY)	3.1	3.3	3.5	3.3	3.2	3.2	3.3	3.3	3.3	3.5	4.0	4.7	4.7	4.5
Food and foodstuff (% YoY)	4.1	3.7	3.0	2.9	2.6	2.1	2.1	3.3	4.2	4.5	4.7	5.2	5.0	4.9
Transportation (% YoY)	-6.9	-5.7	-1.9	-3.7	-1.9	1.5	0.0	1.1	-0.5	-3.5	10.8	11.1	12.5	5.3

Source: Mirae Asset Securities (Vietnam) Research compiled from National Statistics Office of Vietnam (NSO). General Department of Vietnam Customs. State Bank of Vietnam (SBV). and S&P Global figures
Note: To adjust for seasonal effects. February data is presented as a 2-month cumulative figure for growth rates and a 2-month average for absolute values. except for the PMI data.
For data on economic growth drivers. green represents improvement compared with the previous month. red represents negative data. **For inflation data**. blue represents inflation lower or equal to the previous month. red represents inflation data of 3% or more.

APPENDIX 1

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