

News Insight & Recap

December 2025



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GRANT THORNTON INSIGHTS

Vietnam closed 2025 with an impressive economic performance, exceeding initial targets and demonstrating the resilience of its growth model. Full-year GDP expanded by 8.02%, supported by a combination of government-led stimulus, stable domestic production and consumption, and continued strength in key export sectors amid ongoing external uncertainties. Throughout 2025, policy efforts, which focused on accelerating public investment, easing administrative and regulatory bottlenecks, and advancing structural reforms, contributed significantly to economic expansion. At the same time, industrial production, particularly manufacturing, remained the primary engine of expansion, while FDI inflows stayed strong, reflecting continued investor confidence in Vietnam's manufacturing prospects. Moreover, CPI inflation remained moderate at 3.31%, well below the target, underscoring effective policy coordination in supporting growth while maintaining price stability. Nevertheless, 2025 was not without frictions, with uneven global demand, persistent trade uncertainties, and a more selective FDI landscape shaping the external backdrop.

As Vietnam looks toward 2026, the focus is on sustaining high growth while enhancing growth quality and global integration, building on the momentum of 2025. The National Assembly's approval of a GDP growth target of 10% or above reflects both ambition and a strategic push toward technological upgrading, industrial modernisation, and workforce development. This direction is being reinforced by ongoing reforms to improve the business environment and policy coordination, alongside the public investment in major infrastructure projects such as the North-South expressway network, Long Thanh International Airport, and key urban and logistics developments. Alongside these efforts, initiatives such as the national semiconductor pilot production centre signal Vietnam's early move to embed itself more firmly in global high-tech supply chains. Overall, by aligning investment, policy, and talent to support innovation-driven sectors and strengthen productivity, Vietnam can advance its pursuit of double-digit growth in 2026 and reinforce the foundations for longer-term development.



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1. UOB RAISES VIETNAM'S GDP GROWTH FORECAST FOR 2026 TO 7.5%

Recently, the United Overseas Bank (UOB) has raised its forecast for Vietnam's GDP growth in 2026 to 7.5%, up from its previous 7%, reflecting the country's robust economic momentum toward the end of 2025. UOB noted that growth accelerated significantly in the fourth quarter, with the Q4 figure rising 8.46% year-on-year. The strong growth rate was supported by Vietnam's resilient export activity and steady manufacturing performance despite ongoing trade uncertainties and U.S. tariffs impact. Looking ahead, UOB expects Vietnam to enter 2026 on a strong footing. However, the organisation also cautioned that Vietnam's outlook for the next year faces several downside risks, including a high base effect following rapid expansion, potential slowdown in export growth, persistent inflationary pressures and exchange-rate volatility.

[Source: Vietnamnews]

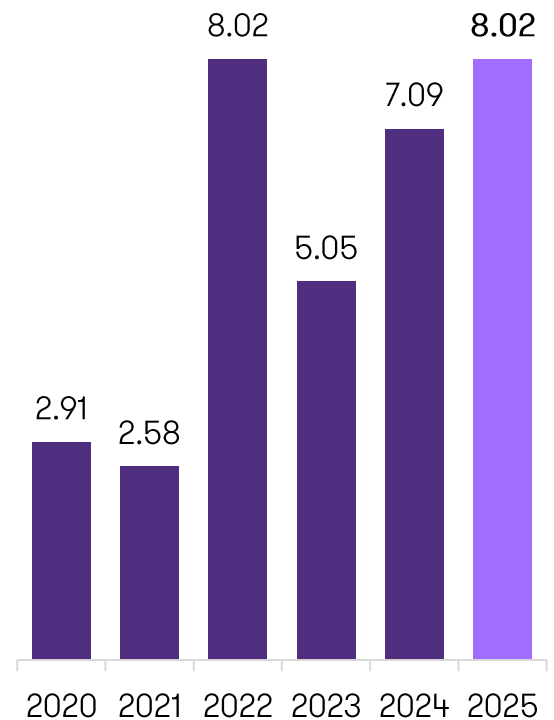


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2. VIETNAM GDP HITS USD514 BILLION AS 2025 GROWTH REACHES 8.02%

In 2025, Vietnam's GDP grew by 8.02% YoY, bringing total economic output to around USD514 billion as growth accelerated throughout the year and peaked in Q4. GDP per capita increased to around USD5,026 from USD4,700 in the previous year. The full-year growth exceeded the government's original 6.5–7% target but fell slightly short of the revised 8.3–8.5% goal. Growth rates across the three core economic sectors were 8.95% for industry and construction, 8.62% for services, and 3.78% for agriculture, forestry, and fisheries.

Vietnam's GDP Growth
2020-2025 (%)



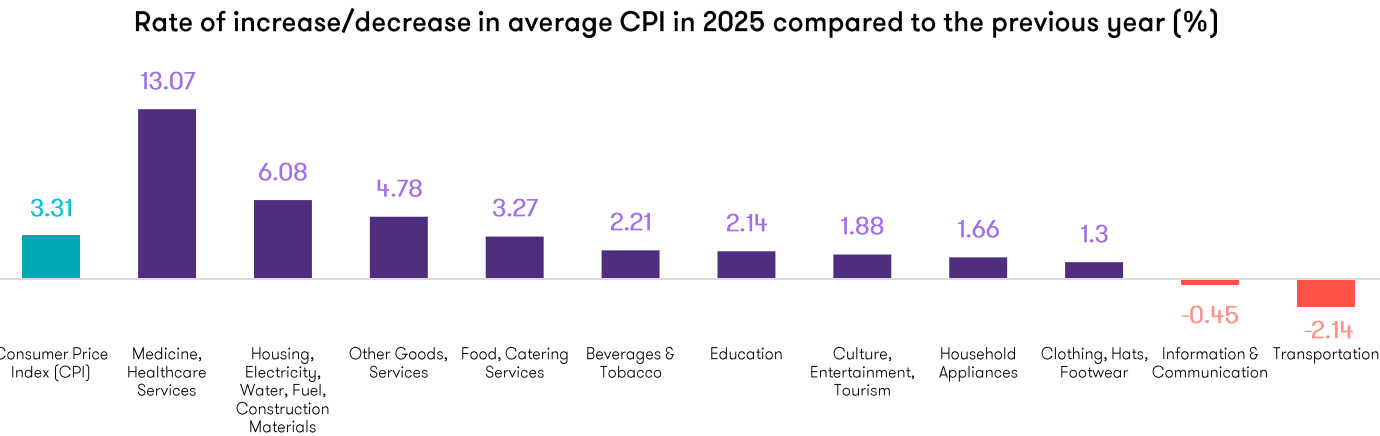
(Source: VietnamPlus)



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3. CPI RISES 3.31% IN 2025, INFLATION REMAINS UNDER CONTROL

Vietnam’s Consumer Price Index (CPI) rose 3.31% in 2025, meeting the target set by the National Assembly and indicating broadly stable price conditions. Inflation was driven by healthcare (+13.07%), housing and utilities (+6.08%), food (+3.61%) and partly offset by a 2.14% drop in transport prices. Core inflation averaged 3.21%, remaining below headline CPI and pointing to contained underlying domestic price pressures.



(Source: VietnamPlus)



4. SBV SCALES BACK CREDIT GROWTH AFTER 2025 SURGE

Vietnam's central bank has set a credit growth target of around 15% for 2026, down from both the 16% target and the actual 19.1% expansion recorded in 2025, signaling a shift toward a more cautious monetary stance. Last year's credit surge, the highest in many years, lifted outstanding loans to VND18,580 trillion (USD707.14 billion) and pushed the credit-to-GDP ratio to 146%, raising concerns over liquidity pressure and capital efficiency. The State Bank of Vietnam said credit orientation will remain flexible, prioritizing inflation control and macroeconomic stability. Analysts expect credit growth to moderate in 2026, with lending increasingly directed toward infrastructure, production and business activities rather than asset-driven expansion, reflecting a stronger focus on credit quality and sustainable growth.

[Source: TheInvestor]



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5. VIETNAM POSTS USD20.03 TRADE SURPLUS IN 2025

In 2025, Vietnam recorded a USD20.03 billion trade surplus, with total trade turnover rising 18.2% year on year to USD930.05 billion. Exports increased 17% to USD475.04 billion, dominated by the foreign-invested sector, accounting for 77.3% of total shipments, while domestic exports fell 6.1%. Imports grew 19.4% to USD455.01 billion, driven by strong demand for machinery and production inputs and higher input prices, which narrowed the trade surplus compared with the previous year. The U.S. remained Vietnam's largest export market, while China was the biggest import source.



USD930.05 billion
Total trade volume

USD20.03 billion in trade surplus

Imports
USD455.01 billion

Exports
USD475.04 billion

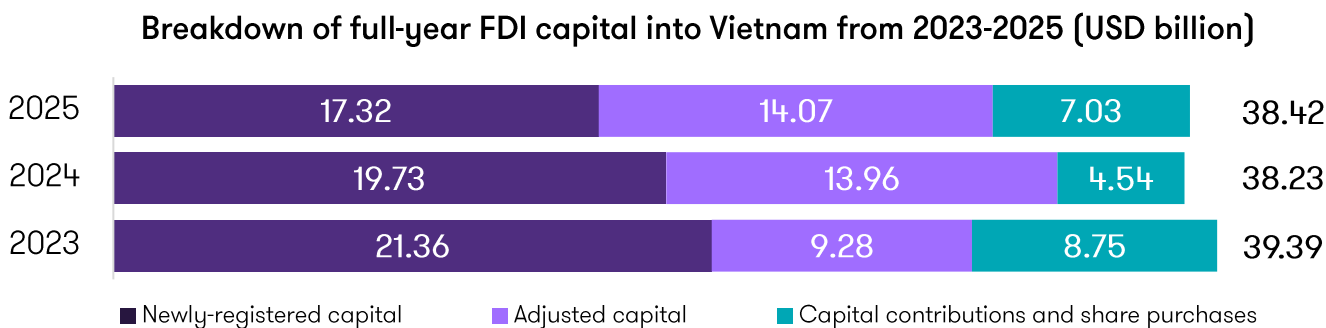


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[Source: Vietnamnews]

6. FDI DISBURSEMENT HITS FIVE-YEAR HIGH IN 2025

FDI inflows into Vietnam remained resilient in 2025, with registered capital reaching USD38.42 billion, up 0.5% YoY, despite a decline in average project scale. A total of 4,054 new projects were licensed with USD17.32 billion, while 1,404 ongoing projects added USD14.07 billion in adjusted capital. Capital contributions and share purchases rose sharply to over USD7.03 billion, up 54.8% YoY, highlighting sustained investor confidence.



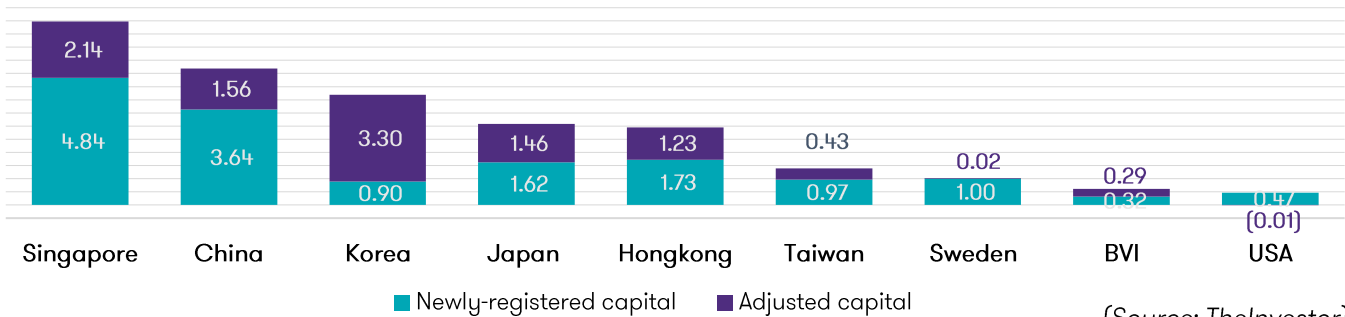
(Source: TheInvestor)



6. FDI DISBURSEMENT HITS FIVE-YEAR HIGH IN 2025 (CONT.)

In 2025, newly registered FDI in Vietnam was mainly concentrated in the manufacturing sector, which attracted USD9.8 billion, accounting for 56.5% of total new registrations. Real estate ranked second with USD3.67 billion, driven mainly by industrial and commercial demand. In terms of investor origin, the year 2025 concluded with Singapore as the largest source of newly registered capital, followed by China, Hong Kong (China), Japan, and Sweden, indicating a continued concentration of investment flows from Asia-based investors.

Sources of FDI into Vietnam in 2025 (USD billion)



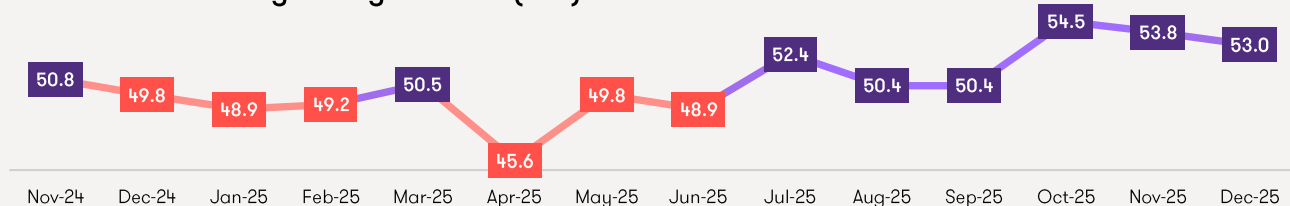
(Source: TheInvestor)



7. MANUFACTURING PMI EASES TO 53.0 BUT REMAINS STRONG IN DECEMBER

According to S&P Global, Vietnam's PMI stood at 53.0 in December 2025, remaining above the 50-point expansion threshold despite easing slightly from November. New orders, output, and employment continued to grow, supporting a continued recovery in manufacturing activity through the end of the year. This was partly underpinned by improved weather conditions, which helped boost production capacity. Business confidence rose for the third consecutive month to a 21-month high, driven by expectations of stronger demand, new product launches, and capacity expansion.

Vietnam's Purchasing Managers' Index (PMI)



(Source: S&P Global)



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8. VIETNAM LAUNCHES SEMICONDUCTOR PILOT PRODUCTION CENTRE

Vietnam has announced the establishment of the Vietnam National Multi-Project Wafer Coordination Center (VNMPW/CC), a national centre to support semiconductor chip pilot production. Headquartered in Hanoi, the centre will offer shared public infrastructure for chip design, prototyping, and commercialisation, helping to close critical gaps in Vietnam's semiconductor development framework. Planned services include access to EDA software, IP design resources, technical validation, testing facilities, workforce training, and pilot production support. The initiative prioritises workforce development to support Vietnam's transition into higher-value segments of the semiconductor value chain. The centre will also promote international partnerships and provide support for start-ups. Recent developments, such as FPT's initial commercial chip exports to Japan, point to early progress in this direction.

(Source: VietnamPlus)



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9. VIETNAM INDUSTRIAL PROPERTY FAVORS LARGE-SCALE, SUSTAINABLE PROJECTS

According to Savills Vietnam's Industrial Insider 2025, Vietnam's industrial real estate market is entering a new phase, shifting from scale-driven expansion toward higher-quality, larger-scale and long-term projects. While 62% of newly registered FDI projects favor ready-built factories, 68% of registered capital is allocated to land leases, signaling stronger long-term commitments from large manufacturers. This shift is supported by the continued expansion of high-tech manufacturing, led by electronics and rising demand from semiconductors and data centres. High occupancy rates in both the North (86%) and South (90%) indicate sustained industrial demand. Beyond cost advantages, investors are increasingly focused on infrastructure readiness, ESG standards and legal clarity, particularly as major transport and logistics projects are set to come online from 2026.

[Source: Vietnamnews]



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10. VIETNAM AGRO-FORESTRY-FISHERY EXPORTS: KEY SHIFTS IN 2025

Vietnam's agro-forestry-fishery exports reached USD70 billion in 2025, exceeding the USD65 billion target and marking a solid performance year. Coffee emerged as a standout, with export value surpassing USD8 billion for the first time despite output of around 1.5 million tons, as prices rose roughly 40% year-on-year, indicating a shift toward higher value within the coffee sector. Seafood exports strengthened, led by shrimp (over USD4.6 billion), pangasius (above USD2.1 billion) and tuna (over USD900 million), though tighter U.S. import requirements from 2026 will raise compliance pressures. Fruit and vegetable exports surged toward an estimated USD8.5 billion, while forestry exports advanced through branding, ecosystem linkages and market diversification. Overall, future growth will hinge increasingly on quality, transparency and value-added capacity rather than volume alone.

[Source: Vietnam Economic Times, WTO Center]



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11. VIETNAM ROLLS OUT IFC UNDER “ONE CENTRE, TWO DESTINATIONS” MODEL

Vietnam officially commenced operations of its International Financial Centre (IFC) on December 21, under a national “one centre, two destinations” framework, with Ho Chi Minh City as the first operational node, followed by the inauguration of the IFC in Da Nang on January 9. Under this model, Ho Chi Minh City is positioned as the primary financial hub, focusing on capital markets, investment funds, fintech development and the attraction of global financial institutions, supported by preferential policies and regulatory sandbox mechanisms. Da Nang serves as a complementary, innovation-oriented node, piloting digital finance, sustainable finance and new financial models such as digital assets and payments. Together, the two IFC locations are designed to function as an integrated financial ecosystem, supporting regulatory reform, financial innovation and Vietnam’s efforts to attract long-term international capital.

[Source: Vietnamnews, TheInvestor, TuoiTre]



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