ECONOMICS

Vietnam

Vietnam Economics

Momentum Builds into 2H, Upgrade 2026 GDP Growth to 8.5%

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Industrial Production Growth at 6-Month High, Exports Jump by a Quarter

The economy is enjoying a bright start to the second half.

Industrial production growth accelerated to a six-month high of +14.5% in July (vs. +12.9% in Jun), with output rising +1.2% from the preceding month. Excluding the January Tết month, production growth was the strongest since Apr 2021. In the first seven months of 2026, industrial output climbed by a robust +11.4%, a multi-year high.

Manufacturing led with a +15% jump in July, contributing 9.3% point of year-to-date industrial output growth. Computers & electronics (+21.9% vs. +12.1% in Jun) was the dominant driver, with growth nearly doubling in July. Beverages (+20.3%) and steel & basic iron (+29.4%) also saw pickups. Suntory PepsiCo opened a 20-ha US$300mn smart mega-plant in July that has an annual capacity of up to 1.24bn litres, which could have contributed to beverage output growth.

Top-performing industries in the first seven months include metal production (+23.5%), motor vehicles (+16%) and beverages (+15.7%).

The S&P PMI indicated strong manufacturing momentum, with the index rising to a five-month high of 52.9 in July (vs. 51.8 in Jun). Pickups were seen in output, new orders, exports and purchasing, boding well for future growth. Firms were supported by cooling cost pressures, with input costs and output prices rising at the slowest in ten months. There were green shoots in supply chain delays despite ongoing Middle East tensions, with supplier delivery times rising at the most measured pace since May 2025.

Export growth remained robust at +25% in July (vs. +28.1% in Jun), with shipments climbing by +4.5% from the preceding month. Exports in the FDI sector (+28.8% vs. +31.9% in Jun) continue to lead growth. Nonetheless, domestic sector shipments expanded by +12.4% (Jun: +14.8%), the double-digit growth in June and July being a marked improvement from declines/marginal growth in prior months.

Export growth remains uneven with computers & electronics (+55.1% vs. +60.8% in Jun), machinery & equipment (+29.6% vs. +30.5% in Jun) and phones (+22.2% vs. +18.6% in Jun) dominating. Computers & electronics tracks consumer electronics products like laptops and tablets, in addition to intermediate parts like semiconductor integrated circuits, printed circuit boards and flat-panel display modules. Machinery, equipment, tools & spare parts include capital goods and parts such as electric motors, office machine parts, industrial equipment and precision metal molds.

Phone exports surged +27.8% in July from the previous month, which could have been led by Samsung's release of the Galaxy Z series smartphones. The phones are likely mostly manufactured in Gumi, South Korea but Vietnam remains deeply embedded in the supply chain (e.g. phone camera is assembled in Thai Nguyen/Bac Ninh).

Traditional non-electronics sectors like textiles & garments (+1.3% vs. +2.6% in Jun), footwear (+1.6%), wooden products (+8.5% vs. +13.9% in Jun) and fishery products (+13.5% vs. +20.8% in Jun) grew at slower rates. The June growth bump likely reflected frontloading in exports to the US ahead of new tariffs, which have since dissipated.

Export markets leading growth in July (preliminary data) were China (+33.6% vs. +38.8% in Jun), US (+27.6% vs. +23% in Jun), EU (+26% vs. +32.9% in Jun) and South Korea (+23.8% vs. +16.6% in Jun).

We continue to see booming AI-related electronics demand, FDI-led production ramp ups, and China's rising modern infrastructure spending (see China Economics: The RM7trn "Six Networks" Infrastructure Push, 5 June 2026) supporting robust export growth in the second half.

The global data center buildout exhibits strong momentum, with the top 5 American hyperscalers[1] planning to boost capex by +77% in 2H 2026 (full year: +79%) and +22% in 2027. Chinese tech giants are catching up, with their top 6 hyperscalers[2] planning to increase capex by +34% this year. Near-term electronics demand will remain strong in the second half even during an AI financial market correction, because ongoing data center construction and prior electronic component orders cannot be feasibly cancelled given the contracts in place.

The merchandise trade deficit widened to US$3.6bn in July (vs. US$2.6bn in Jun). Import growth (+41.4%) continues to exceed export growth (+25%), driven by computers, electronics & components (+82.6%). Other imports that recorded notably high growth include electric consumer products & parts (+35.1%), motor vehicles (+40.8%), petroleum products (+54.3%), coal (+97.5%) and crude oil (+40.3% vs. +101.1% in Jun).

The largest contributors to the Jan-Jul trade deficit include computers & electronics (US$50.6bn deficit), petroleum products (US$6.1bn), raw plastics (US$5.8bn), coal (US$5.5bn) and crude oil (US$4.6bn).

FDI Accelerates, Energy Investments Coming into Focus

Inward FDI remains solid in July. FDI disbursements rose +11.8% in the first seven months of 2026 to US$15.2bn, picking up from +11.2% in the first six months. Registered FDI commitments jumped +58% to US$38.1bn (6M26: +61%). Strong FDI pledges suggest that the pipeline remains healthy. Greenfield commitments (newly-registered FDI) more than doubled (+2.1x) in value terms and +7.8% in project number. Commitments to inject capital into existing projects rose +4.4% from a year ago.

Manufacturing remained the largest recipient of newly-registered capital, although the share dipped to 55% from 61.9% in the first half of 2026. Thai Nguyen province, which usually attracts electronics manufacturing, attracted the largest volume of newly-registered FDI (US$5.8bn in 7M26).

Electricity, gas, water supply and air conditioning was the second largest recipient (14.9%) of newly-registered capital. This likely reflects energy-related investments, such as gas-fired power, transmission and utilities. Rising energy supply chain investments are consistent with national strategy to strengthen energy sovereignty built on 5 pillars, which our strategist highlighted (see Vietnam Foresight Lens Energy Sovereignty: Playing the Right Cards, 21 July 2026).

Vietnam is beefing up reliability of its energy infrastructure, which will strengthen efforts to attract energy-sensitive and power-hungry investments like semiconductor, data center and other advanced projects in the hi-tech space. The overhaul of the foreign investment strategy in June to prioritize 'high-quality' FDI is being matched by significant policy reforms, an overhaul of tax incentive eligibility, and a step-up in infrastructure development (see Vietnam Economics 2H 2026 - Flourishing Growth, Improving FDI Quality, 3rd June 2026).

[1] This refers to Amazon, Alphabet, Meta, Microsoft and Oracle.
[2] This refers to Alibaba, Tencent, Baidu, Bytedance, China Mobile, China Unicom and China Telecom.

The energy regulatory framework saw significant refinement through June and July. On direct power purchase agreements (DPPA mechanisms allowing large consumers to buy renewable power directly from generators, bypassing state utility EVN), *Decree 243/2026/ND-CP (26 June)* broadened eligible participants to include industrial-park electricity retailers, raised surplus-sale caps, and gave battery energy storage systems (BESS) explicit recognition as a source of sellable surplus power. *Decree 272/2026/ND-CP (4 July)* introduced a streamlined, single-window approval process for transmission and offshore wind investors, with defined statutory timelines to cut administrative delay.

Public Investment Picks Up

State budget investment disbursement accelerated in July, with an increase of +25.9% from a year ago (vs. +13.9% in Jun), the highest growth since October 2025. Year-to-date, investment is up +18.4% to VND445.5tn, equivalent to 39% of the annual target (7M25: 37% of annual plan; 1H26: 31% of annual plan). The Ministry of Construction is reallocating budget funds from the slow-moving North-South HSR and the Lao Cai-Hanoi-Haiphong Railway, with the capital diverted to local authorities and EVN (Electricity Vietnam) projects with construction readiness.

The 1st extraordinary session of the 16th National Assembly lasts from 3rd August to 13th August (phase 1), followed by phase 2 from 19th to 24th August. Four key bills get first readings in August, aimed at removing implementation bottlenecks. These include the Land Law, Housing Law, and Law on Real Estate Business revisions, in addition to a State Budget Law that folds public investment rules into a single statute. The land and property package targets the valuation and site-clearance bottlenecks that have held back housing supply and infrastructure starts, and pushes new housing supply toward the affordable end. The budget bill lets local governments spend revenue outperformance in-year rather than at year-end, allowing more flexibility in deployment alongside decentralization of authority in fiscal management. Passage of these bills is targeted for October, which could improve public investment and infrastructure spending execution in 2027.

Retail Sales Picks Up in Real Terms

Nominal retail sales grew +14.5% from a year ago in July (Jun: +14.8%), while inching up +0.9% from the previous month. In real terms, year-to-date retail sales growth encouragingly picked up to +7.5%, from +7.3% in the first half of 2026 (2025: +7.4%).

Nominal goods sales climbed +13.6% in July (vs. +13.4% in Jun). Revenue grew +0.9% month-on-month, led by wood & building materials (+1.8%), repairs of motor vehicles & motorcycles (+1.5%) and household goods, tools & equipment (+1.3%). Revenue from gemstones, precious metals & related products was the only major category to decrease (-1.6%), due to a diamond market "confidence shock" triggered by the exposure of what is reportedly Vietnam's largest diamond smuggling and certificate-falsification ring[3].

Accommodation and food & beverage services sales (+19%) and tourism (+24.3%) remain bright spots, with month-on-month growth at a robust +2.8% and +7.8% respectively. This was despite international visitor arrivals growth (+6.6%) slowing to a four-month low, on a decline in Chinese visitors (-0.8%). Year-to-date, visitor arrivals are up by a robust +13.8%, being +42% above pre-pandemic levels.

Inflation Easing

Headline inflation eased to a five-month low of 4.45% in July (Jun: 4.7%), with prices declining -0.1% from the preceding month. Core inflation however inched up to 4.6% (Jun: 4.5%).

[3] The Straits Times, "Diamond buyers are freaking out in Vietnam after gem scandal", 3 August 2026.

Easing inflation was seen in food (+4.6% vs. +4.9% in Jun), housing, utilities & construction materials (+6.7% vs. +7.2% in Jun) and transport (+3.7% vs. +5.3% in Jun). Transport costs fell due to domestic gasoline, diesel and transport services price adjustments. The food price decline was attributed to abundant supply as rice enters its harvest period amid abundant global supply and reduced import demand from major markets. The decline in housing & utility costs (-0.07% month-on-month) mainly stemmed from an -11.4% decline in cooking gas prices following world prices.

Larger upticks were seen in culture, entertainment & tourism (+3.6% vs. +3.3% in Jun), education (+3.6% vs. +3.3% in Jun) and other goods & services (+5.9% vs. +4.1% in Jun). The culture, entertainment & tourism group index rose +0.5% MoM, mainly driven by package tours and accommodation. The “others” category was led by a +7.9% hike in health insurance contributions based on the newly adjusted base salary, partly offset by lower jewellery prices (-1.5%).

We maintain our full-year inflation forecast at 4.5% in 2026 and 4.1% in 2027. Inflation likely peaked at 5.6% in May, but could rise in August from current levels. Inflation could stay near or above the SBV’s target of “around 4.5%” for the remainder of the year.

Gasoline and diesel prices had been climbing since early July, rising to a 2-month high as of 30 July. There are localized shortages, particularly for diesel, due to Gulf-related disruptions to fuel procurement by petroleum wholesalers. Global oil prices remain volatile due to ongoing tensions between the US and Iran. Input cost inflation remains elevated and will take time to cool. Administered electricity tariffs could be hiked amid a generation mix shifting towards costlier LNG and imported coal and EVN still running at a loss on cost-recovery grounds. EVN has been granted authority to move rates up to 5% without requiring Ministry of Industry and Trade sign-off. Resilient domestic consumer demand will put a floor on price pressures.

Upgrade 2026 GDP Growth Forecast to 8.5%

We upgrade our GDP growth forecast to +8.5% in 2026 (from +7.8%) and maintain our forecast at 7.9% in 2027. In the first half of 2026, the economy grew by +8.2%. Second half growth has been historically stronger in the post-pandemic period since 2021. The government is standing by its target of 10% GDP growth for the full year.

The growth momentum is expected to be sustained, as exports and manufacturing are buoyed by strong AI-related electronics demand, rising China capex, and a pickup in FDI realizations. Public investment is expected to accelerate in the second half given the government’s ambitious infrastructure plans and pipeline of ongoing mega projects. Consumer demand will likely remain resilient given fiscal support, a solid labor market and stabilizing inflation. Fiscal space remains ample, with a year-to-date budget surplus of VND470tn (US$17.9bn) providing room for targeted support measures.

The SBV is stepping up its support of credit growth and liquidity, given that market interest rates remain elevated. Credit growth came in at +8.4% year-to-date (vs. end-Dec), with the SBV setting an annual target of 16%. The central bank is preparing a VND220tn (US$8.4bn) preferential lending package for SMEs and priority sectors, and has allowed commercial banks to count 50% (up from 20%) of state treasury time deposits towards their loan-to-deposit ratio since 1 August (till July 2028). We expect the SBV to maintain policy rates for the rest of the year.

Section 301 tariffs remain a risk to exporters. Vietnam was hit with a 12.5% tariff under the Section 122 forced labor probe. The headline rate is a modest 2.5% point higher than under the previous Section 122 framework, with the same set of exemptions (e.g. electronic products).

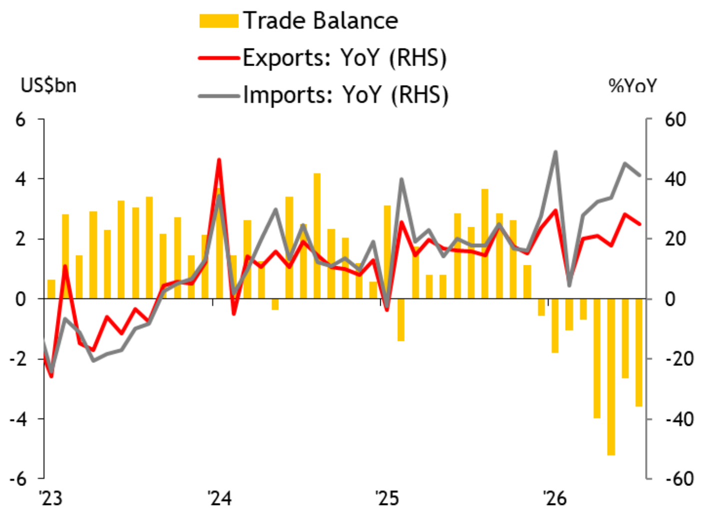
There are two other ongoing probes into excess manufacturing capacity and intellectual property protection. For the IP probe, Vietnam is the only country identified as a Priority Foreign Country. These investigations could yield higher US tariffs than on Vietnam's peers. The US remains focused on illicit transhipment of Chinese goods through Vietnam, with US customs officials reportedly carrying out spot inspections on raw material sources and production processes at China-linked Vietnamese factories to determine value-added [4]. Vietnamese authorities are strengthening efforts to clamp down on transhipment fraud, with the US sharing its expertise[5].

FTSE Market Upgrade in September

Vietnam will be upgraded by FTSE from Frontier Market to Secondary Emerging Market in September 2026, as confirmed by FTSE in April. The upgrade was driven by successful execution of structural reforms, including removal of pre-funding requirements for foreign institutional investors and establishing a formal process for handling failed trades. Continued progress in market infrastructure and foreign ownership reforms could position the country for an MSCI Emerging Market upgrade, potentially by 2028. Authorities launched a new KRX trading system in May 2025, supporting the government's aim to implement a central counter-party (CCP) clearing mechanism in 2027.

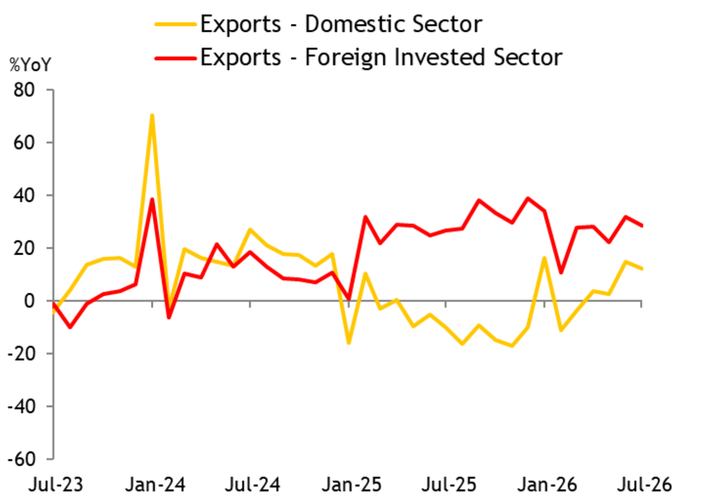
According to our equity analysts, Vietnam could initially account for 0.35-0.4% of the FTSE Emerging All Cap Index. Passive inflows could accordingly reach approximately US$0.8–1.5bn, while active allocations may be 3–4x larger, implying potential total foreign inflows of around US$6–8bn over time (see Vietnam Securities Sector - The tide is turning, 20 July 2026).

Fig 1: Exports (+25%) & Imports (+41.4%) Growth Remained Healthy, Trade Deficit (-US$3.6bn) Widened in July



Source: National Statistics Office, CEIC

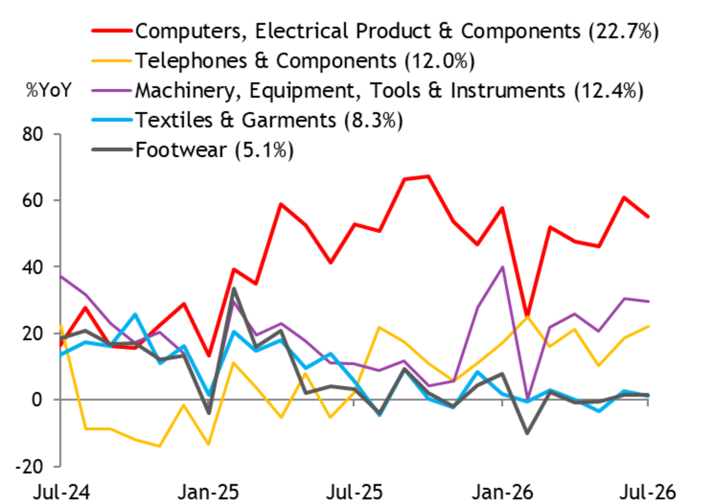
Fig 2: FDI Sector (+28.4%) Continued to Drive Export Growth, Outpacing Domestic Sector (+12.4%)



Source: National Statistics Office, CEIC

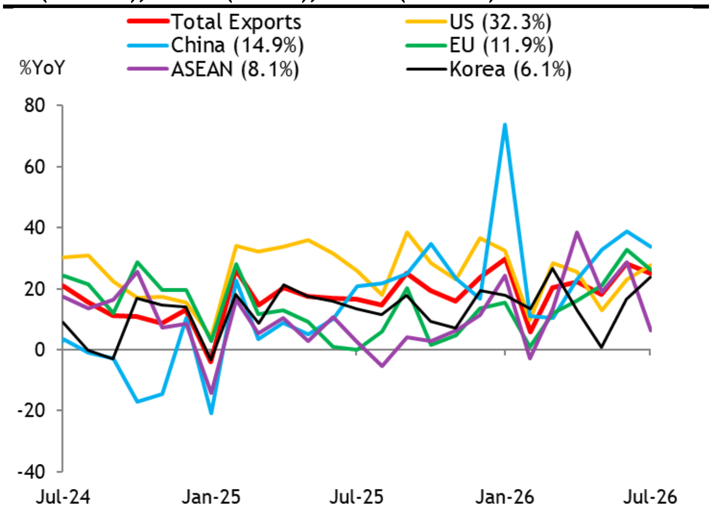
[4] The Business Times, "US probes Chinese factories in Vietnam, stoking new tariff fears", 28 July 2026.
[5] Reuters, "Vietnam, US step up cooperation against illegal transshipment, trade fraud", 30 July 2026.

Fig 3: Computers, Electrical Products & Components (+55.1%) and Machinery & Equipment (+29.6%) Led Export Growth



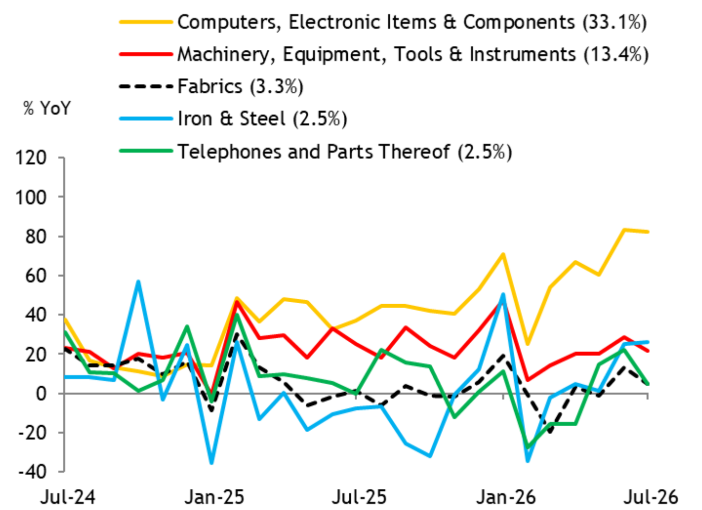
Source: National Statistics Office, CEIC

Fig 4: Preliminary Data Indicates Strong Export Growth Led by US (+27.6%), China (33.6%), Korea (+23.8%)



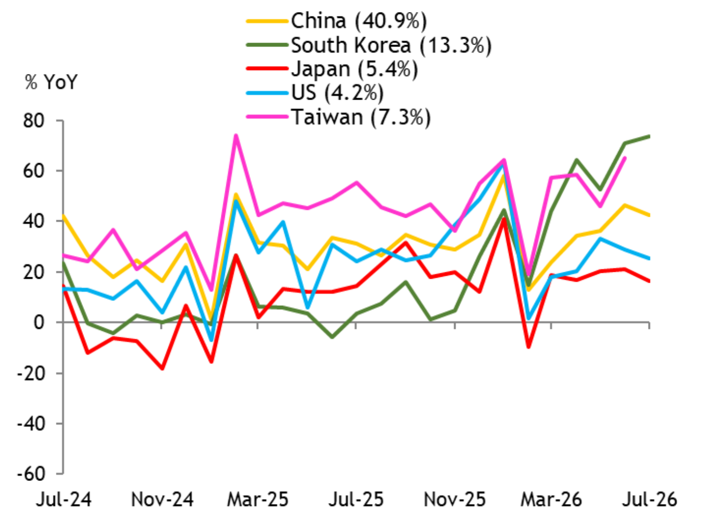
Note: Numbers in brackets refer to share of total exports in 2025
Source: National Statistics Office, CEIC

Fig 5: Computers, Electrical Products & Components (+82.6%) Continued to Lead Import Growth in July



Note: Numbers in brackets refer to share of total imports in 2025
Source: National Statistics Office, CEIC

Fig 6: Preliminary Data Indicated Import Surge from Korea (+73.5%), Outpacing China (+42.4%), Japan (+16.6%)



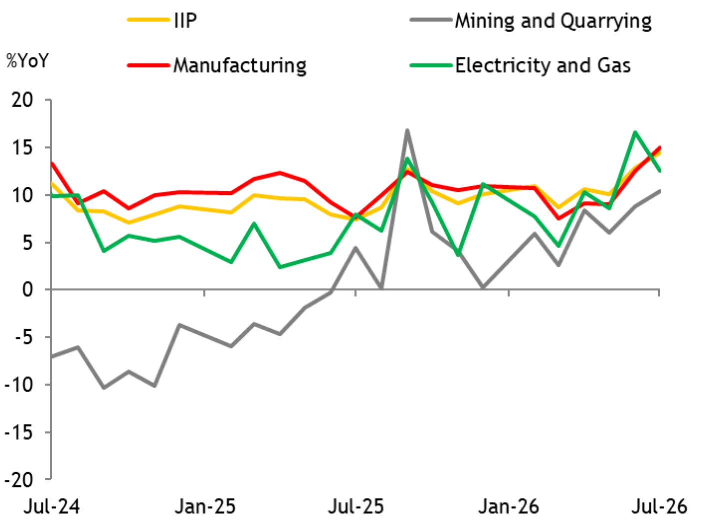
Note: Numbers in brackets refer to share of total imports in 2025
Source: National Statistics Office, CEIC

Table 1: Exports by Major Products, Imports & Trade Balance, %YoY

	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Exports	**5.8**	**20.3**	**22.2**	**18.0**	**28.1**	**25.0**
Computers, Electrical Product & Components (22.7%)	25.0	51.9	47.7	46.3	60.8	55.1
Machinery, Equipment, Tools & Instruments (12.4%)	0.2	21.9	26.0	20.7	30.5	29.6
Telephones & Components (12.0%)	25.0	16.1	21.1	10.4	18.6	22.2
Textiles & Garments (8.3%)	-0.6	3.0	0.2	-3.4	2.6	1.3
Footwear (5.1%)	-10.0	2.3	-0.7	-0.6	1.6	1.6
Wood & Wooden Products (3.6%)	-6.4	-5.9	8.4	1.1	13.9	8.5
Transport Equipment (3.7%)	-3.6	13.3	24.6	21.6	23.2	7.3
Fishery Products (2.4%)	7.9	5.1	12.4	2.2	20.8	13.5
Still Image, Video Cameras Items (1.7%)	7.4	19.9	-0.7	23.8	13.9	-3.0
Imports	**4.4**	**27.9**	**35.7**	**33.8**	**45.2**	**41.4**
Trade Balance (US$mn)	**-1,045**	**-677**	**-3993**	**-5212**	**-2644**	**-3587**

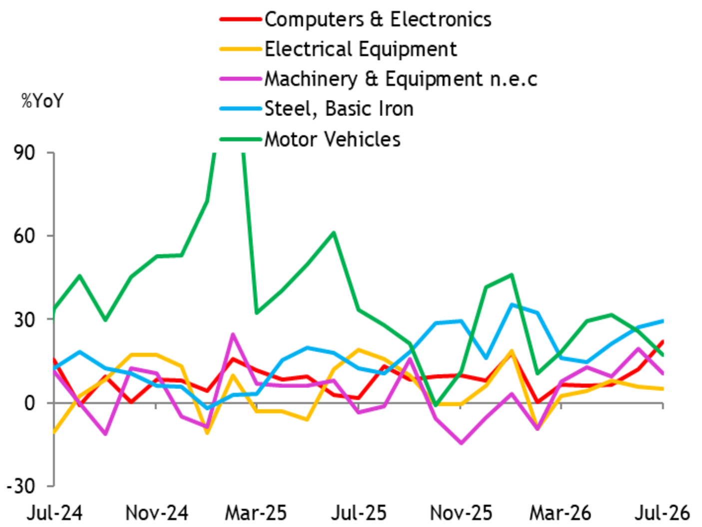
Note: Numbers in brackets refer to share of total exports in 2025
Source: CEIC, Maybank IBG Research

Fig 7: Industrial Production Growth (+14.5%) Jumped to 6-Month High, Driven by Manufacturing (+15%)



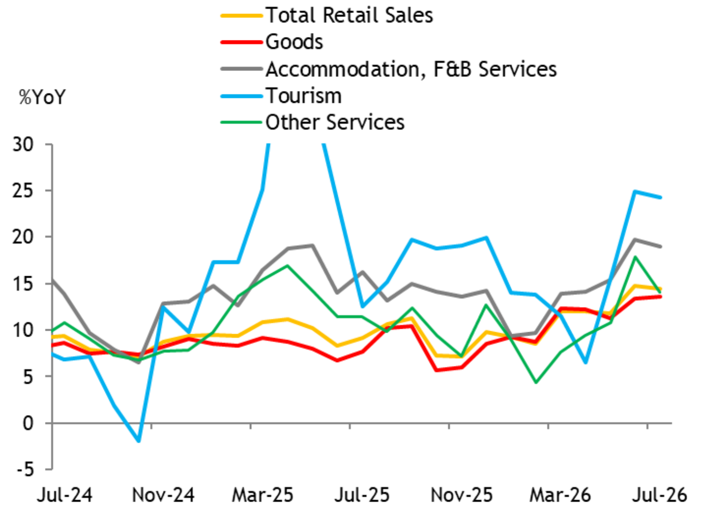
Source: National Statistics Office, CEIC

Fig 8: Computers & Electronics (+21.9%), Steel & Basic Iron (+29.4%) Led the Manufacturing Growth (+15%) in July



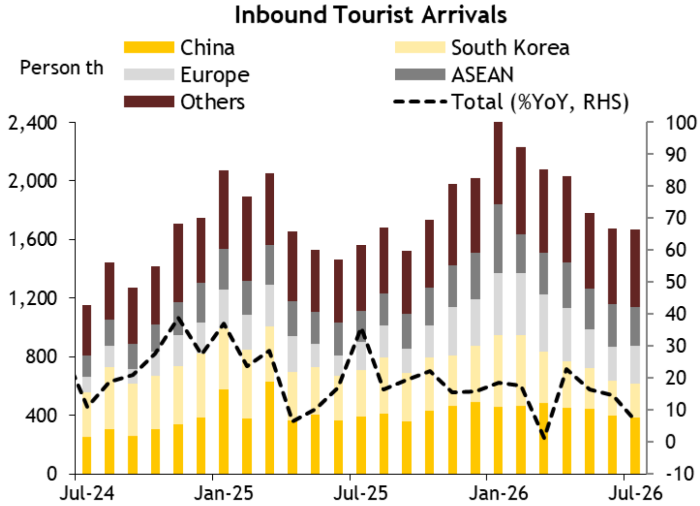
Note: n.e.c refers to not elsewhere classified
Source: National Statistics Office, CEIC

Fig 9: Retail Sales (+14.5%) Stayed Resilient in July on Robust Goods (+13.6%) and Tourism (+24.3%)



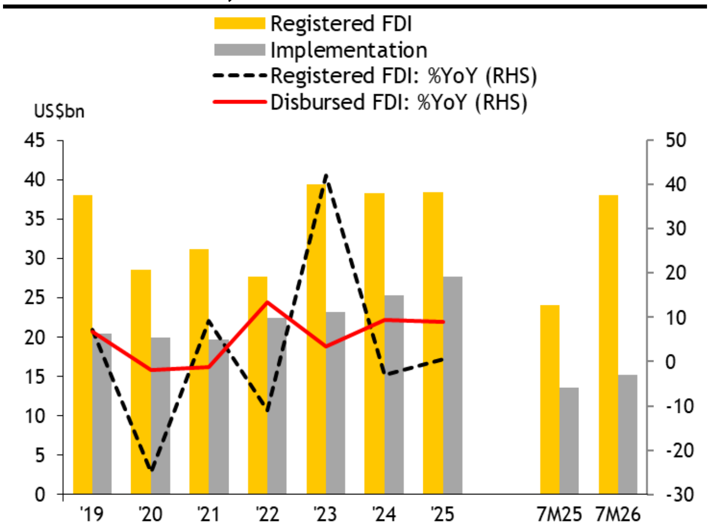
Source: National Statistics Office, CEIC

Fig 10: Tourist Arrivals Fell for 6th Straight Month to 1.7mn in July on Declines in Visitors from Korea (-28.6%), China (-0.8%)



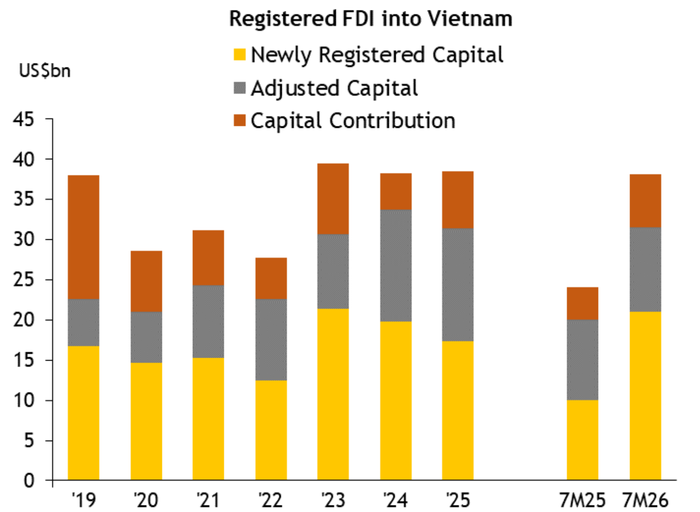
Source: National Statistics Office, CEIC

Fig 11: Pledged FDI Jumped +58% in Jan-Jul to US$38.1bn, Near FY2025 Levels, Disbursed FDI Increased +11.8%



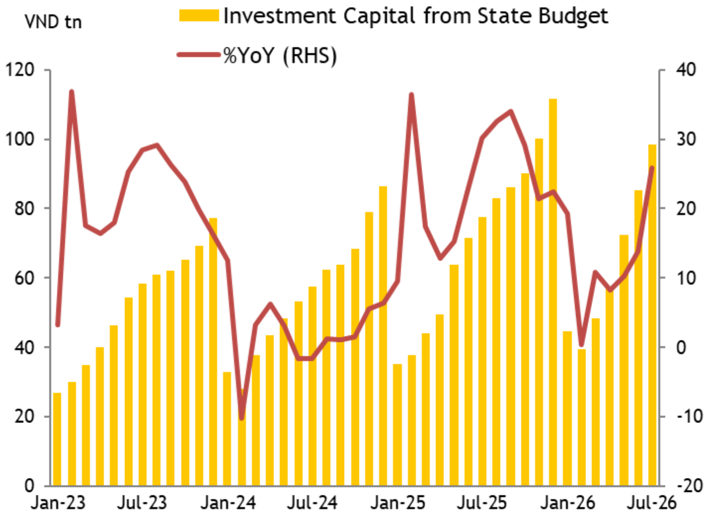
Source: National Statistics Office, CEIC

Fig 12: Pledged FDI Driven by Strong Greenfield Investment (+109.7%) and Share Capital Contribution (+61.7%)



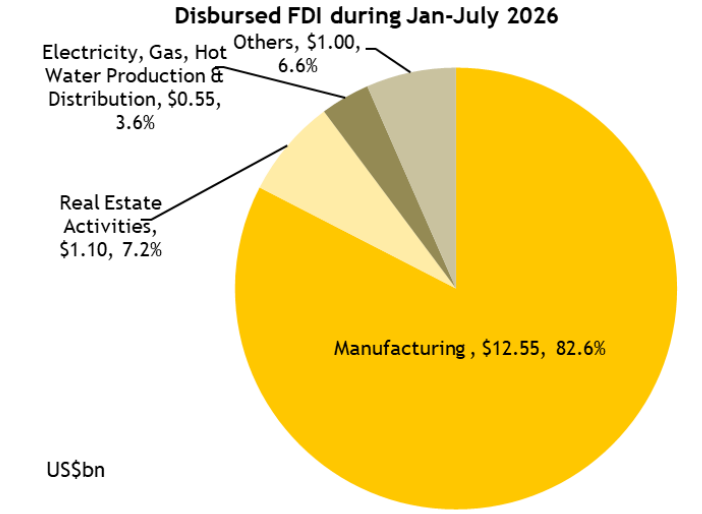
Source: National Statistics Office, CEIC

Fig 13: Investment Capital from State Budget Rose to VND98.6tn in July, Rose +25.9% YoY, Lifting Total State Investment to VND 445tn or 39% of State Budget in First 7M26



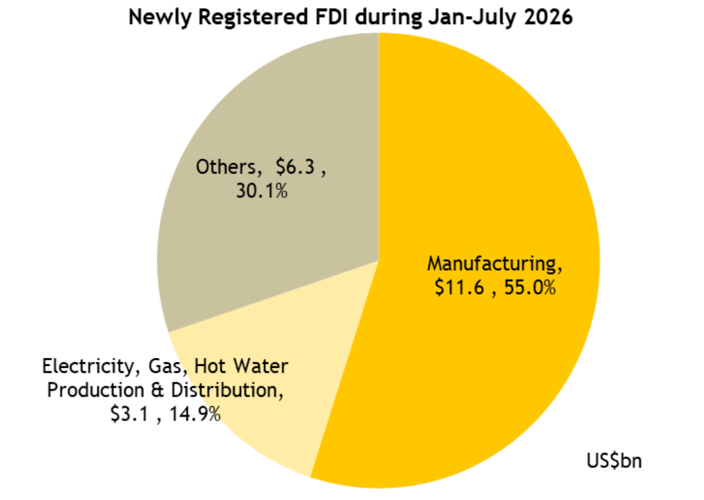
Source: National Statistics Office, CEIC

Fig 14: Manufacturing (US$12.6bn) Dominated FDI Realization, Followed by Real Estate Activities (US$1.1bn) in First 7 Months of 2026



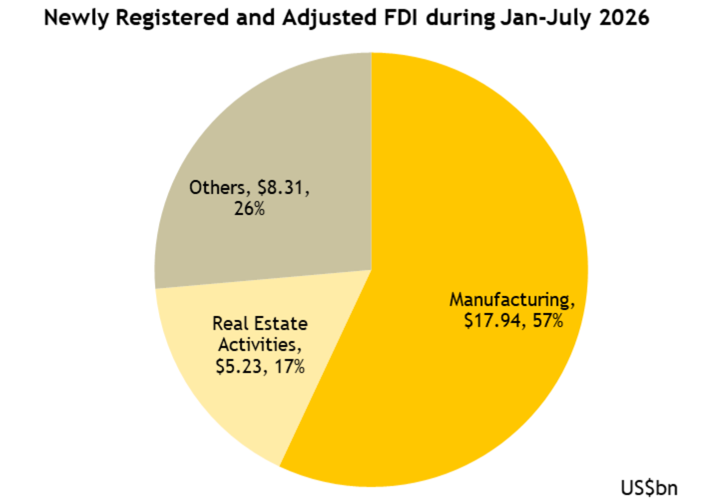
Source: National Statistics Office, CEIC

Fig 15: Manufacturing Remained the Top Destination for Newly Registered FDI, Drawing US$11.6bn (55% of Total) in July



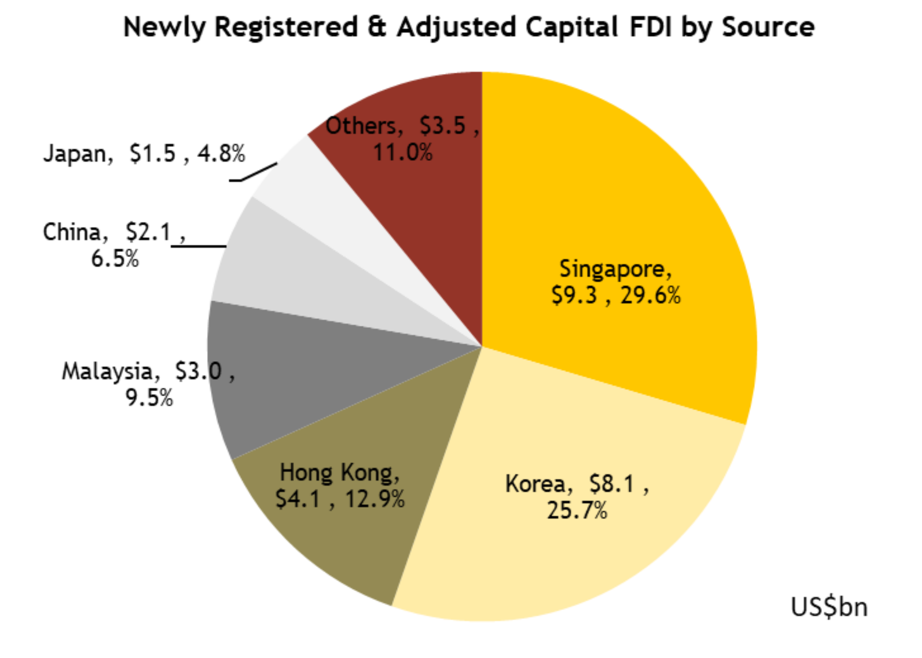
Source: National Statistics Office, CEIC

Fig 16: Manufacturing (US$17.9bn), Real Estate (US$5.2bn) - Two Largest Recipients of Newly Registered and Adjusted FDI in First 7 Months of 2026



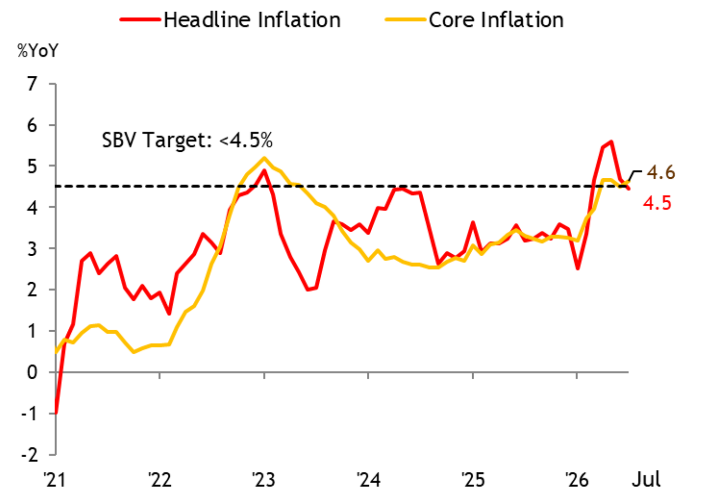
Source: National Statistics Office, CEIC

Fig 17: Singapore (US$9.3bn), Korea (US$8.1bn) Remained the Top FDI Sources for Vietnam during Jan-July 2026



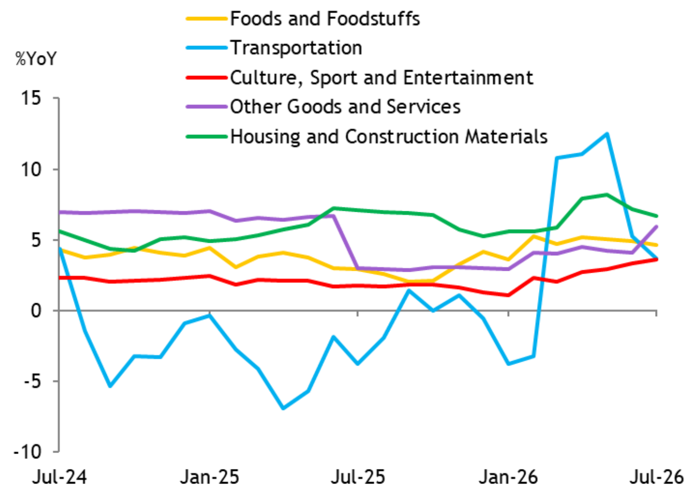
Source: Maybank IBG Research

Fig 18: Headline Inflation (+4.5%) Eased to Lowest Level since Iran War While Core Inflation (+4.6%) Picked Up in Jul



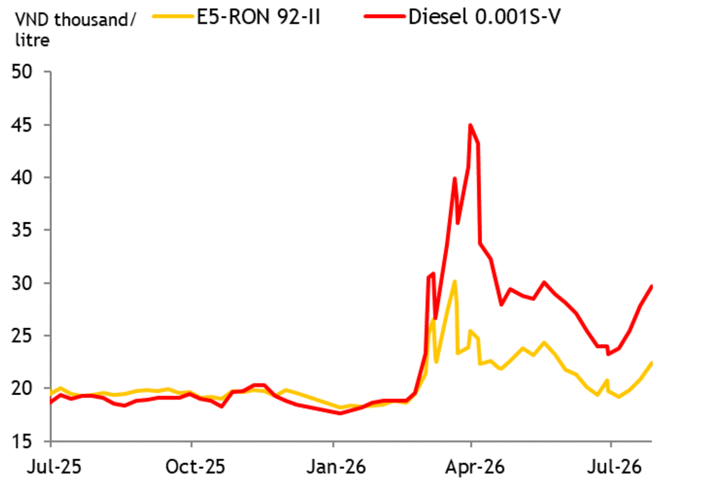
Source: National Statistics Office, CEIC

Fig 19: Lower Transportation (+3.7%), Housing & Construction Materials (+6.7%) Inflation Offset Other Goods & Services Gains



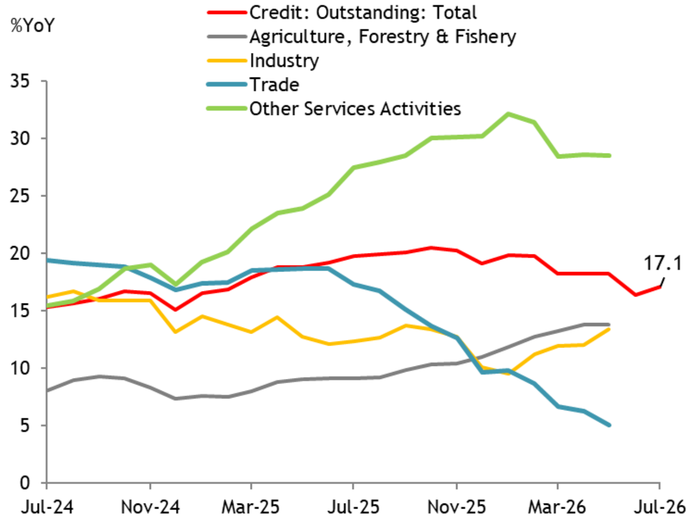
Source: National Statistics Office, CEIC

Fig 20: Retail Fuel Prices Including E5 and Diesel Picking Up since 9 Jul, Currently at 2-Month High



Note: Weekly data with latest data as of 30 Jul
Source: National Statistics Office, CEIC

Fig 21:Credit Growth Reached 17.1% YoY in July 2026, Rising +8.4% vs. End-Dec



Source: SBV, CEIC

Table 3: Consumer Price Index (CPI, 2024=100)

%YoY	Weight (%)	2025	3Q25	4Q25	1Q26	2Q26	7M26	Apr-26	May-26	Jun-26	Jul-26
CPI-All Items	**100**	**3.3**	**3.3**	**3.4**	**3.5**	**5.3**	**4.4**	**5.5**	**5.6**	**4.7**	**4.5**
Food/Foodstuffs	33.6	3.3	2.5	3.2	4.5	5.0	4.8	5.2	5.0	4.9	4.6
Food	3.7	0.2	-0.1	-1.4	-0.2	1.6	0.7	2.1	1.5	1.1	0.7
Foodstuff	21.3	3.6	2.5	3.7	5.1	4.3	4.6	4.5	4.3	4.2	4.0
Dining Out	8.6	3.8	3.8	4.1	5.4	8.3	7.0	8.3	8.4	8.3	8.0
Beverages/Tobacco	2.7	2.2	2.3	2.2	2.8	4.2	3.6	4.2	4.3	4.2	4.1
Garments/Footwear/Hats	5.7	1.3	1.4	1.4	1.6	2.3	2.0	2.3	2.4	2.2	2.3
Housing/Construction Materials	18.8	6.1	7.0	5.9	5.7	7.8	6.7	7.9	8.2	7.2	6.7
Household Equipment/ Appliances	6.7	1.7	1.7	1.7	2.1	3.1	2.7	3.1	3.1	3.2	3.2
Health & Personal Care	5.4	13.1	12.7	11.8	0.9	1.2	1.1	1.1	1.2	1.2	1.2
Transport	9.7	-2.1	-1.4	0.2	1.1	9.6	5.0	11.1	12.5	5.3	3.7
Post & Telecom	3.1	-0.4	-0.5	-0.4	-0.2	0.1	0.0	0.2	0.1	0.1	0.4
Education	6.2	2.1	3.1	3.2	3.2	3.4	3.3	3.4	3.4	3.4	3.6
Culture/Entertainment/ Tourism	4.6	1.9	1.8	1.6	1.8	3.0	2.6	2.7	2.9	3.3	3.6
Others	3.5	4.8	2.9	3.1	3.7	4.3	4.3	4.5	4.2	4.1	5.9
Core Inflation	**-**	**3.2**	**3.2**	**3.3**	**3.6**	4.6	4.2	**4.7**	**4.7**	**4.5**	**4.6**

**Note: Housing/construction materials include rent, electricity, water, fuel and construction materials costs*
Source: National Statistics Office, CEIC

Table 4: Vietnam - Key Macroeconomic Indicators

	2022	2023	2024	2025	2026F	2027F
Real GDP (%)	**8.5**	**5.1**	**7.1**	**8.0**	**8.5**	**7.9**
Private Consumption (%)	7.9	3.4	6.7	7.3	7.1	7.2
Government Consumption (%)	3.0	4.6	5.8	11.9	8.2	7.8
Gross Fixed Capital Formation (%)	5.9	4.6	7.1	8.6	10.6	10.4
Exports of Goods & Services (%)	4.9	-2.5	15.5	16.3	20.0	15.5
Imports of Goods & Services (%)	2.2	-4.3	16.1	17.1	20.6	15.7
Current Account Balance (% of GDP)	0.3	6.0	6.4	5.5	1.7	1.8
Fiscal Balance (% of GDP)	-4.4	-4.1	-2.8	0.9	-4.0	-4.0
Inflation Rate (%, period average)	3.2	3.3	3.6	3.3	4.5	4.1
Unemployment Rate (%, end-period)	2.3	2.3	2.2	2.2	2.2	2.2
Exchange Rate (per USD, end-period)	23,633	24,269	25,485	26,261	26,600	27,000
Benchmark Interest Rate (% p.a., end-period)	6.00	4.75	4.75	4.75	4.75	4.75

Note: Fiscal balance remains an estimate for 2025 due to data release lags
Benchmark interest rate refers to under 6 month deposit rate cap
Source: CEIC, Maybank IBG Research

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