



Fact Sheet: Vietnam



Location

Southeastern Asia, bordering the Gulf of Thailand, Gulf of Tonkin, and South China Sea, alongside China, Laos, and Cambodia

Population

89,571,130 (July 2010 est.)

Labour force

46.51 million (April 2009 est.)

Languages

Vietnamese (official), English (increasingly favored as a second language), some French, Chinese, and Khmer; mountain area languages (Mon-Khmer and Malayo-Polynesian)

Industries

Food processing, garments, shoes, machine-building, mining, coal, steel, cement, chemical fertilizer, glass, tires, oil, paper

Ports and terminals

Cam Pha Port, Da Nang, Hai Phong, Ho Chi Minh City, Phu My, Quy Nhon

Economy - overview

Vietnam is a densely-populated developing country that in the last 30 years has had to recover from the ravages of war, the loss of financial support from the old Soviet Bloc, and the rigidities of a centrally-planned economy.

Vietnamese authorities have reaffirmed their commitment to economic liberalisation and international integration. They have moved to implement the structural reforms needed to modernise the economy and to produce more competitive export-driven industries.

Vietnam joined the WTO in January 2007 following more than a decade-long negotiation process. WTO membership has provided Vietnam an anchor to the global market and reinforced the domestic economic reform process.

Agriculture's share of economic output has continued to shrink from about 25% in 2000 to about 21% in 2009. Deep poverty has declined significantly and Vietnam is working to create jobs to meet the challenge of a labour force that is growing by more than one million people every year.

The global recession has hurt Vietnam's export-oriented economy with GDP growing less than the 7% per annum average achieved during the last decade.

In 2009 exports fell nearly 10% year-on-year, prompting the government to consider adjustments to tariffs to limit the trade deficit. The government has used stimulus spending, including a subsidised lending program, to help the economy through the global financial crisis and foreign donors have pledged \$8 billion in new development assistance for 2010. As a result, domestic investment grew 16% while committed foreign direct investment fell 70%, a steep reduction after 5 years of growth. Nevertheless, the weaker economy, current account deficit, and subdued foreign investment environment means Vietnam's managed currency, the Dong, faced downward pressure through 2009, leading the government to devalue it by more than 5% in December.

Despite the global recession, Vietnam's trade with the West, and with the UK and US in particular, continues to be buoyant. This has been greatly helped by the very recent availability of deep water berths for shipping in the South of the country. These berths effectively open up a direct shipping route for sourcing and moving products from Vietnam to the US.



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GDP

GDP (purchasing power parity):
\$256.5 billion (2009 est.)

GDP (official exchange rate):
\$93.16 billion (2009 est.)

GDP - real growth rate:
5.3% (2009 est.)

GDP - composition by sector:
agriculture: 21.3%
industry: 40%
services: 38.8% (2009 est.)

TEU Throughput Growth Rate 2005-2008

Country name	2005	2006	2007	2008	2005-2008 Increase %
Ukraine	579,476	729,758	979,452	1,112,070	92%
Russian Federation	1,804,410	2,265,835	2,962,385	3,303,337	83%
Romania	771,126	1,037,066	1,411,414	1,380,935	79%
Malta	1,382,410	1,532,920	1,956,908	2,407,332	74%
Vietnam	2,537,487	2,999,646	4,009,066	4,393,699	73%
Chile	1,804,236	2,126,811	2,703,100	3,123,012	73%
China	67,245,263	84,810,503	103,823,024	115,060,978	71%
Panama	3,063,832	3,027,788	4,070,163	5,127,255	67%
Turkey	3,174,077	3,683,497	4,678,872	5,218,230	64%
Colombia	1,236,121	1,510,744	2,076,760	1,954,875	58%

Exports

Exports: \$57.1 billion (2009 est.)

Exports - commodities:
crude oil, marine products, rice, coffee, rubber, tea, garments, shoes

Exports - partners:
US 21.43%, Japan 11.44%, China 7.27%, Australia 4.43%, Germany 4.27% (2009)

Imports

Imports: \$65.4 billion (2009 est.)

Imports - commodities:
machinery and equipment, petroleum products, fertiliser, steel products, raw cotton, grain, cement, motorcycles

Imports - partners:
China 16.42%, Singapore 9.61%, Japan 8.96%, Taiwan 8.23%, South Korea 7.72%, Thailand 6.41%, Hong Kong 4.45%, US 4.27% (2009)

Source for all country profile info - <http://data.worldbank.org>

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