

2023 Investment Report on Vietnam

An Outlook for Investing Opportunities in Vietnam

Ryan Tang

Abstract

This report presents a comprehensive analysis of the investment landscape in Vietnam, highlighting the opportunities and challenges that investors may encounter. The nation is desirable for foreign investment as it is a quickly growing emerging market that has adopted robust economic development, favorable demographics, and a pro-business climate. The report begins by introducing the statistics regarding the economy, such as the macroeconomic indicators, social and institutional quality measures, and the political climate that helped shape Vietnam's economy today. In addition, the report will analyze government policies and debt to evaluate whether the nation is in a crisis and embraces foreign investors. Furthermore, the report will assess the domestic equity market to present the potential benefits investors might gain. Finally, based on the report's findings, Vietnam presents compelling investment opportunities driven by its favorable economic conditions, supportive government policies, and vibrant sectors. However, navigating such opportunities in the Vietnamese market would still require a nuanced understanding of the risk investors are willing to take compared to the potential benefits. This investment report aims to assist potential investors in making informed decisions and capturing the perspective of this dynamic emerging market.

Keywords: Vietnam, Investment Report, Economy, Monetary and Fiscal Policies, Domestic Equity Market

Introduction

Currently one of the fastest growing economies in Asia, key turning points for the Vietnam economy to transform from one of the poorest nations in the world to a middle-income economy in one generation include the Doi Moi Reforms implemented in 1986, which embraced free trade, its accession to the World Trade Organization (WTO) in 2007, and its participation in the ASEAN Economic Community (AEC) in 2015. As a result of a long-term strategy aimed at enhancing conditions and guarantees for investors, the nation was able to strengthen its integration into the global economy and speed up the pace of improving investment legislation. This stable investment structure made Vietnam one of the most alluring nations for foreign capital.

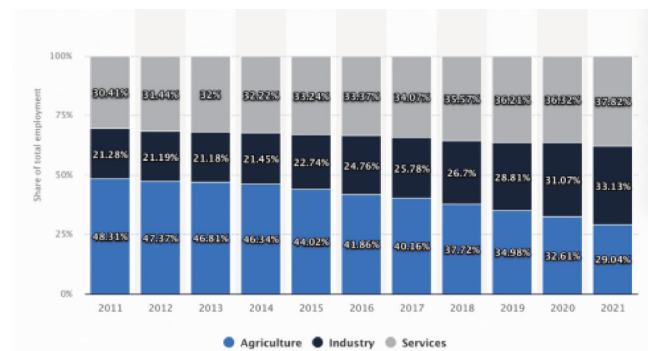
1.1 Geography

Situated at the crossing point of numerous major trade routes, Vietnam's geography offers many advantages, being in Southeast Asia and along the coastline of the Pacific Ocean. As a nation that has been historically significantly agricultural-based due to its rich natural resources, Vietnam's workforce has been shifting toward manufacturing and services, away from agriculture. In 2021, the percentage age of total employment in the agricultural field was 29.05%, while manufacturing and services were 33.13% and 37.82%, respectively

(O'Neill, 2023). The traditional core of commerce and manufacturing and a significant logistics hub has been in the south. However, particularly for South Korean and Japanese businesses, the northern region has become an increasingly popular choice for foreign manufacturers who wish to diversify their manufacturing locations.

Figure 1

Vietnam: Distribution of Employment by Economic Sector from 2011 to 2021



Note. The graphical representation of the employment by sector trend in Vietnam shows a continuous decline in agriculture and a shift toward the manufacturing and service sectors (O'Neill, 2023).

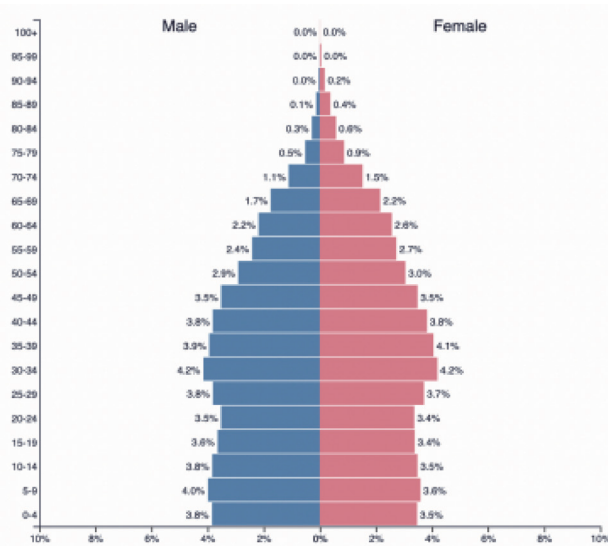
1.2 Population

Vietnam's total population reached 98,858,950 in 2023,

increasing 0.68% from the previous year. Vietnam's population satisfies the condition for the "Golden Population Structure," where it has a dependency ratio of 46% in 2022, meaning there is only one dependent person for every two people or more working (The World Bank, 2023). The population demographics also show that the majority of the labor force in Vietnam remains largely young, showing potential upsides for the Vietnamese economy to prosper.

Figure 2

Population Pyramid of Vietnam in 2023



Note. The population pyramid depicts that Vietnam’s workforce remains vitally young and strong (United Nations: Department of Economic and Social Affairs, Population Division, 2023).

Vietnam’s Economy

The Vietnamese government has been actively implementing measures to integrate its nation into the world’s economy over recent years through participation in many free trade agreements/communities. As a result, the economic status of Vietnam has been skyrocketing among Asian countries and has remained relatively stable. The current account of Vietnam being a surplus of 6 Billion USD during the first quarter of 2023 leads to an accumulation of foreign assets, a higher share of exports compared to imports, and job creation in the export sector (Trading Economics, 2023). Although a surplus in the current account could also cause a decline in domestic demand, the growth rate of Vietnam’s GDP, 3.32% year-on-year in the first half of 2023, shows optimism that this is not the case (Trading Economics 2023).

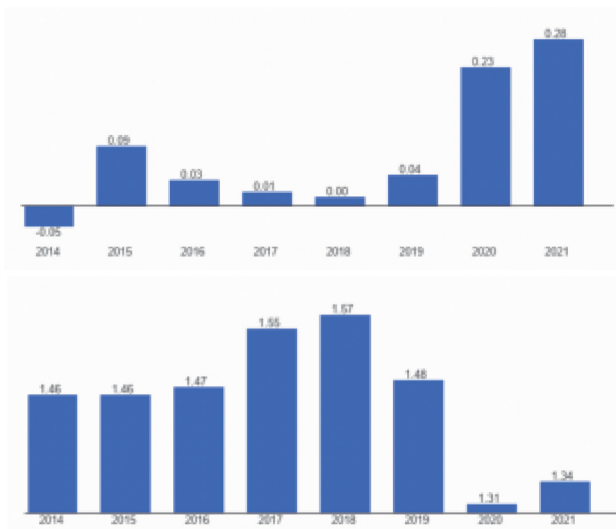
2.1 Social and Institutional Quality Measures

The Human Development Index (HDI) sheds light on a country's overall development, considering the economics and social quality. The measurement is a summary composite measure of a country's average achievements in three basic aspects of human development: health, knowledge, and standard of living. Vietnam received a measure of 0.704 on the HDI in 2021 (UNDP, 2022); though unchanged from 2019 (0.704), the country moved two steps forward in the global rankings to 115 (out of 191 countries) from 117 (out of 189 countries) in 2019. With a 0.704 HDI measure, Vietnam lies within the higher end of medium levels of development when compared to the rest of the world. The United States, on the other hand, has a HDI of 0.921 in 2021. Though significantly lower than that of the US, this indicator provides a positive outlook for Vietnam as not only is the economy of the nation booming, but the social development of the country is catching up with the pace, potentially implying that the government has been allocating resources adequately for future growth and development. In addition, the political stability index in Vietnam was -0.11 in 2021 on a scale of -2.5 to 2.5, with -2.5 being the weakest and 2.5 being the strongest (The Global Economy, 2023). During 1996-2021, the average value for Vietnam was 0.21 points, with a minimum of -0.11 points in 2021 and a maximum of 0.53 points in 1996. For comparison, the world average in 2021 based on 193 countries is -0.07 points, and the United States has a measure of 0 from 2021, showing that Vietnam is slightly on the lower end of the political stability scale. The reason behind such low political stability value could be explained by the governance practiced by Vietnam, a one-party state dominated for decades by the ruling Communist Party of Vietnam (CPV). Despite the fact that some independent candidates are legally permitted to run in parliamentary elections, most are actually prohibited. The country's social and institutional quality measures are questionable because of the severe restrictions on freedom of speech, religion, and civil society activism. However, Vietnam's Government Effectiveness Index, measuring the quality of public and civil services, policy formulation and implementation, and the credibility of a government's commitment to improving or maintaining these aspects, reflects an upward trend with a value of 0.28 in 2021 – highest since 1996 – with -2.5 being the weakest and 2.5 being the strongest (The Global Economy, 2021). In comparison, the world average in 2021 based on 191 countries is -0.03 points, while the United States is on a decreasing trend, valued at 1.34 in 2021.

Figure 3

Comparison of the Government Effectiveness Index

between Vietnam and the United States from 2014 to 2021



Note. On the left, Vietnam's Government Effectiveness Index shows a growing trend since 2018, while the United States experienced a sharp decline in 2020 due to its poor regulations during the pandemic. Data collected from The Global Economy, 2021, on the Government Effectiveness Index.

2.2 Economic Status

Vietnam’s Nominal Gross Domestic Product in 2022 cumulated to a value of 408.8 Billion in Current USD, experiencing a strong rebound with growth reaching 8.0%, exceeding its average rates of 7.1% from 2016 to 2019 (The World Bank, 2023). By using Solow’s Growth Model to approximate the productivity of a country, the following portions of the complete table comparing Vietnam and the US from 1996 to 2021 was created from data collected from *The World Bank*.

Table 1

Comparison of GDP per capita, GDP per worker, Capital Output Ratio, Capital per worker, Employment rate, and Total Factor Productivity between Vietnam and the United States in 2021

2021	Vietnam	The United States
GDP Per Capita	3756.5	70219.5
GDP Per Worker	6652.8	140291.8
Capital Output Ratio	2.34	2.01
Capital Per Worker	14181	282018.5
Employment Rate	0.54	0.5
Total Factor Productivity	274.86	2139.3

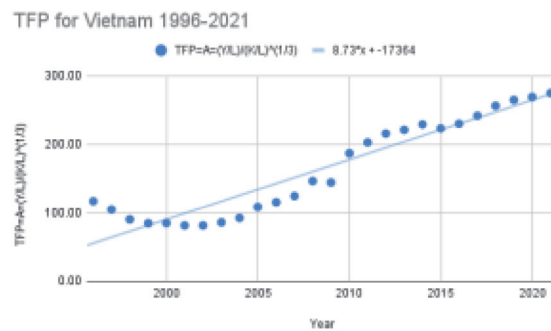
Note. Total Factor Productivity is calculated using the $Y=A(Y/K)(K/L)^{1/3}$ Data collected from *The World Bank*, 2022, including Nominal GDP (Current USD), Investment as a percentage of NGDP, Population, and Labor Force size

to derive the calculations for TFP. Link to the complete table created: https://docs.google.com/spreadsheets/d/1fDI4YJwE1UpNCCfyol9ereGbBa2z-wedeDgkEm_D-CY/edit?usp=sharing

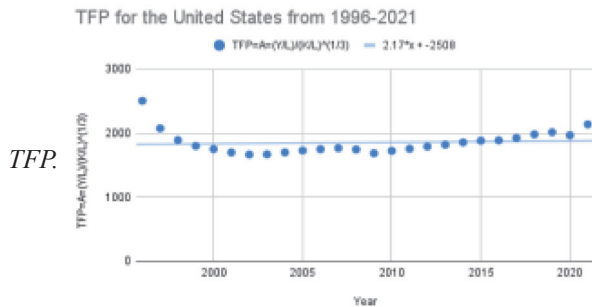
As shown in the table, in 2021, GDP per capita in Vietnam was 3756.5 while GDP per worker was 6652.8 compared to 70219.5 and 140291.8 in the US, respectively. This indicates that Vietnam is still a developing country that has great potential to work towards becoming a more prosperous country like the US. Both countries have had a rather stable employment rate over the past 25 years, with an employment rate where Vietnam is slightly higher by 4%, showing the confident labor market in Vietnam. To calculate the amount of capital present in both countries, 1996 was set as the base year, with the total investment as part of the GDP considered the amount of capital in the year. The calculation was then carried out for each year with the investment part of the GDP of the coming year added to the previous while assuming a depreciation of 6%, deriving the Total Factor Productivity (TFP). The Total Factor Productivity measures the productive efficiency, considering both labor and capital, where the greater the value of "A," the more productive the country is. Figure 4 depicts the trend of TFP for both countries over recent years.

Figure 4

Graph on the Trend of Total Factor Productivity for Vietnam and the United States from 1996 to 2021



Note. Data Collected from *The World Bank*, Investment as a percentage of NGDP, calculations for



2022, including Nominal GDP (Current USD), Population, and Labor Force size to derive the Vietnam is shown in Figure 4 to be continuously growing in TFP over the past two decades, while the US experienced a rather low level of growth considering that it has become a developed nation. This growth trend shows that the productivity of both countries has been growing, with Vietnam growing faster than the US (8.73 TFP/Year: 2.17 TFP/year). The reason for this growth rate could be related to the fact that Vietnam's economy and infrastructure have not yet reached the heights of the US since it has only recently begun developing. To conclude, seeing that the Total Factor Productivity of Vietnam has been on a steep growth trajectory over the past two decades, the country's economic outlook should remain optimistic as its market continues to become more productive and efficient.

2.3 Political Climate

China has been losing international competitiveness in labor-intensive industries due to various factors, including the trade war with the United States and globalization. Being a destination for diversifying import sources, soaring foreign direct investment (FDI) flowed towards Vietnam during the US-China Trade war as both sides imposed high tariffs on products from opposing nations. Since China used to be a major source of manufacturing power for international corporations, they sought an alternative for labor amidst the tension between the US and China. Since becoming a viable option, Vietnam has rapidly expanded its labor-intensive exports. According to The World Bank, Vietnam's real GDP climbed 6.79% year-on-year during the first quarter of 2019. This was its second-strongest first-quarter growth in the past decade, surpassed only by 2018's 7.45% (ISEAS, 2019). Consumer products like clothing, leather shoes, phones, furniture, and seafood make up the majority of Vietnamese exports to the United States. According to data from the US International Trade Commission in 2019, imports of computers and mobile phones from Vietnam grew by 79% and more than quadrupled, respectively, in the first four months of 2019 compared to the corresponding

period in 2018. As a result of Trump's tariff increases, more Vietnamese goods previously processed in China—including clothing, textiles, furniture, and dried fish—were exported to the US. Vietnam's exports to the US rose 27.3% overall in the first half of 2019 due to the trade conflict. Henceforth, the conflict between the US and China gave Vietnam an impetuous push toward becoming a more developed nation and rising as an emerging market.

Government Policies

With a socialist republic about a one-party system led by the Communist Party of Vietnam (CPV), the country supports economic growth and development and is a major attraction for foreign investments.

3.1 Monetary Policies

On 15 March, the State Bank of Vietnam (SBV) cut several interest rates, lowering the discount rate from 4.50% to 3.50%. Meanwhile, the Bank kept the refinancing rate at 6.00% (Focus Economics, 2023). The move was the first rate cut since October 2020, and it took many analysts by surprise. By lowering the discount rate, the State Bank of Vietnam is implementing an expansionary, or loose, monetary policy to grow the economy. This is consistent with the goal stated by the SBV that they will stick to a monetary policy that is "supportive for economic growth" while closely monitoring inflation. The goal of keeping inflation under 4.5% in 2023 remains feasible, according to the Vice Director of the Institute of Economics and Finance under the Academy of Finance Nguyễn Đức Độ (Vietnam News, 2023). Based on his analysis, the money supply, interest rates, and aggregate demand were responsible for the steep decline in inflation during the first half of 2023 and the restraint on CPI growth during the following six months. He pointed out that the CPI has barely risen by 0.17 percent monthly over the past year. He forecasts that if the rate is steady for the remainder of the year, the inflation rate in 2023 will be at 2.5%, meaning the goal of this year's under 4.5 percent will be achieved. However, this can potentially become an underlying issue, as stated in an IMF Article IV Mission to Vietnam published in June 2023, "Further monetary policy easing, and measures to boost credit growth, at this stage, will likely be less effective and riskier, given global rates are likely to stay high for long, and banks in Vietnam are already facing rising non-performing loans and high loan-to-deposit ratios" (Medas, 2023).

Figure 5

Inflation Trends in Vietnam from 1996 to 2022



Note. Inflation, as measured by the consumer price index, reflects the annual percentage change in the cost to the average consumer of acquiring a basket of goods and services that may be fixed or changed at specified intervals, such as yearly. The Laspeyres formula is applied using the data collected by *Macrotrends*, 2023.

This doubts the current expansionary policies implemented by the SVB, explaining why analysts were surprised by the further lowering of interest rates in March 2023. It is also suggested that instead of easing monetary policies, the government should focus on fiscal policies to take the lead in providing support to the economy and the poorest and most vulnerable groups, considering that the government has an excess fiscal space. While exports are declining due to the ongoing Russo-Ukrainian War, particularly in energy-intensive sectors, growing government spending on wages and public investment would help improve domestic demand. Yet, some tax cuts, such as car registration fees, are regressive and hurt the environment. Given that taxes are generally low in Vietnam, the government should instead consider increasing infrastructure spending, bolstering the social safety net, and meeting other social demands. If the recovery falls short of expectations, additional budgetary support should be considered.

3.2 Exchange Rate Policies

Until 2016, the national currency of Vietnam, the Vietnamese Dong, was loosely pegged to the US dollar through an arrangement called a crawling peg. A crawling peg is a system of exchange rate adjustments in which a currency with a fixed exchange rate is allowed to fluctuate within a band of rates that has to be constantly monitored by the central bank. The main goal of establishing a crawling peg is to create stability amongst trading partners, which may entail carefully controlling the

devaluation of the pegged currency to prevent economic unrest. Nevertheless, there is a risk that speculators, currency traders, or markets may overrun the established procedures intended to stabilize currencies, stemming from the possibility that pegging currencies can produce false exchange levels. A country's incapacity to protect its currency, often known as a "broken peg," can cause a quick depreciation from artificially high levels and disruption in the local economy. Another potential threat of pegging the VND to the USD is that it could result in a significant appreciation of the Vietnamese currency compared to major trading partners like European nations, reducing the competitiveness of Vietnamese exporters. Due to a trade surplus and positive economic projections for Vietnam in the second half of 2023, the USD/VND exchange rate has stayed constant to this point despite the divergent monetary policies of the State Bank of Vietnam (SBV) and the US Federal Reserve, where SBV decided to cut interest rates drastically while the Fed still maintained a cautious policy (Vietnam News, 2023). Therefore, though there might be setbacks to the pegged currency of the Vietnamese Dong, the currency has been considered one of the most stable currencies in Asia and remains at a rather fair value.

Government Debt

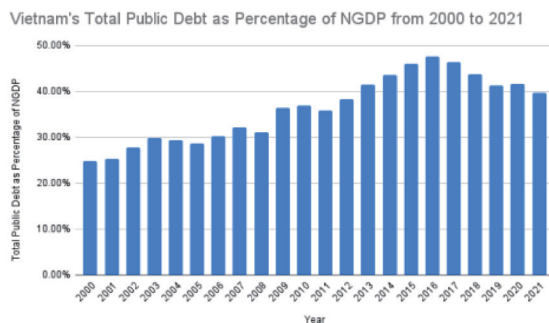
Vietnam's total government public debt in 2021 was 145.4 Billion USD, which accounted for 39.71% of the country's Nominal GDP in 2021, compared to the ratio of 41.67% from the previous year (World Data, 2021). Over the past decade, the Debt-GDP ratio has declined for Vietnam, where it has declined from a height of 47.55% in 2016. From looking at this trend, Vietnam's Debt-GDP ratio has remained manageable since research published on the World Bank Elibrary titled "Finding The Tipping Point -- When Sovereign Debt Turns Bad" estimates a threshold of 64 percent public debt-to-GDP ratio for emerging markets. If the debt exceeds this threshold, each additional percentage point costs 0.017 percentage points of annual real growth, placing Vietnam's debt level well below the threshold (Grennes et al., 2013). This declining trend in government debt is contrary to the global Keynesian trend; Vietnam has reduced the public debt gap in the last six years.

Consequently, the government has accumulated considerable cash reserves, allowing the economy to remain vital during the COVID-19 pandemic. Moreover, the structure of the public debt has also improved more sustainably. The domestic debt gradually increased from 60.1% in 2016 to 65.5% in 2020, while external debt gradually decreased from 39.9% in 2016 to 34.5% in 2020 (Stoffers, 2021). High foreign debt is not only

threatening for a nation as it would force the country to be dependent on decisions from abroad but also constrain economic growth by diverting resources from productive investments to debt servicing. Consequently, from analyzing the government debt level in Vietnam, it should not be considered a cause of concern.

Figure 6

Graph of Vietnam's Total Public Debt from 2000 to 2021



Note. The graphical representation used data collected from *World Data Info.*, 2021.

Domestic Equity Market

According to the State Securities Commission (SSC), the value of the Vietnamese stock market was assessed at VND 5,416 trillion (\$230.4 billion) at the end of April, or 60.89% of the nation's 2022 GDP. Ho Chi Minh Stock Exchange (HoSE), Hanoi Stock Exchange (HNX), and the unlisted public company market (UPCoM) are the three stock exchanges in Vietnam. An essential medium and long-term capital mobilization mechanism for the economy is now the stock market. The market watchdog estimates that businesses raised VND 731,349 billion (\$31.14 billion) in 2021 through the issuance of corporate bonds and shares, including nearly VND 95,698 billion (\$4.07 billion) in shares, VND 29,766 billion in corporate bonds through public offerings, and VND 605,934 billion in corporate bonds through private placements (TheInvestor, 2023). Market liquidity has been increased as a result of the growing investor population. At the end of April 2023, there were over 7 million investor accounts, more than 1.5 times as many as at the end of 2020. This figure surpassed the goal of 5% of the population set for 2025, which now accounts for almost 7 million domestic investor accounts and 43,465 overseas investor accounts, up 156% and 24% from the end of 2020, respectively. Besides these positive results, some limitations remain regarding Vietnam's stock market. As stated by Deputy Chairman of the State Securities Commission of Vietnam (SSC) Pham Hong Son at a press conference on April 6, several challenges facing the domestic economy

include the high interest rate environment and liquidity risks associated with individual corporate bonds and the property market. In response to the challenges, the government implemented policies towards the end of the first quarter, such as Decree 08/2023/ND-CP and Resolution 33/NQ-CP, to support businesses and stimulate the economy. The results of the policies led to the domestic stock market experiencing its longest recovery period since August 2021, with the benchmark VN Index, a capitalization-weighted index of all the companies listed on the Ho Chi Minh City Stock Exchange, rising for nine consecutive sessions: 1,064.64 points by March 31st, showing an increase of 57.55 points (+5.71%) compared to the end of 2022 when it was 1,007.09 points. With this in mind, an analysis of such indicators depicts that the domestic equity market in Vietnam is indeed attractive for foreign investors who wish to pursue a medium to long-term investment strategy.

Conclusion

Considering the continuous growth in the Vietnamese market and the momentum for potential growth based on the analysis of the economy, government policies, government debt, and domestic equity market, Vietnam remains a strong and viable emerging market for foreign investors to invest in. Though the market has grown rapidly in recent years due to its internal and external status, this trend is expected to be carried out for the foreseeable future.

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