

9 March, 2014

GDP growth 2013 – some positive features

With the initial positive signs in economic operation in 2013, Vietnam's opportunities to overcome economic crisis will increase.

Growth of GDP over the recent years

GDP continues to increase by 5.4%, higher than the figure of 5.1% in 2012. The economic volume reaches 171 billion USD. The GDP growth rate of 5.4%, however is still lower than Vietnam's target, higher than the growth rate of 5.2% of all Asean countries in 2013. The figure also shows the effort of Vietnam to operate economic activities, especially in industrial sector, during the difficulty times.

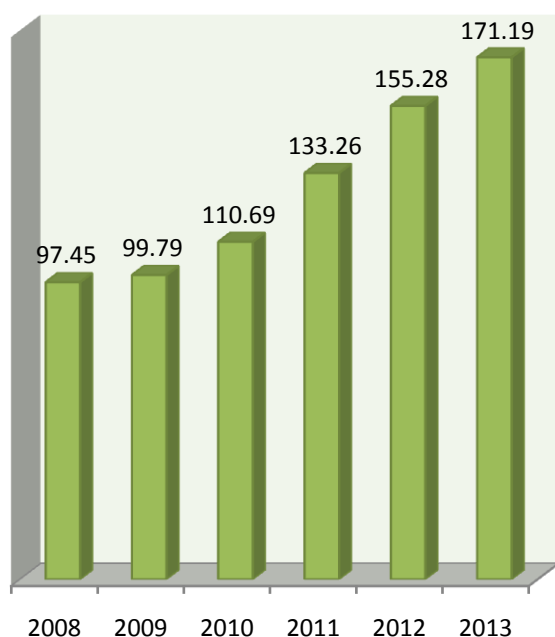


Figure 1: GDP volume of Vietnam, 2008-2013, at current price

Source: General Statistics Office

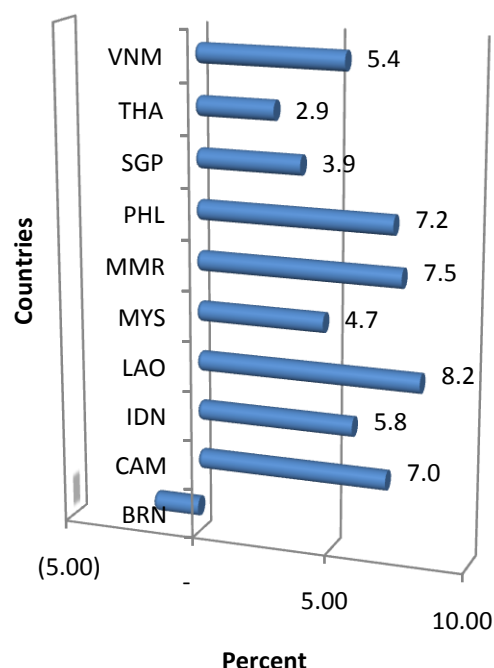


Figure 2: GDP growth rate of Asean countries in 2013

Source: Asean Secretariat

While the top-ranking economic countries in Asean like Brunei, Singapore, Thailand and Malaysia are wrestling with the economic crisis and their GDP growth rate are rather low (especially Brunei has negative growth rate of -1.8%), Vietnam still gains the high average GDP growth rate and it is ranked in the 6th level in comparison with

other Asean countries, only lower than that of Laos, Myanmar, the Philippines, Cambodia and Indonesia.

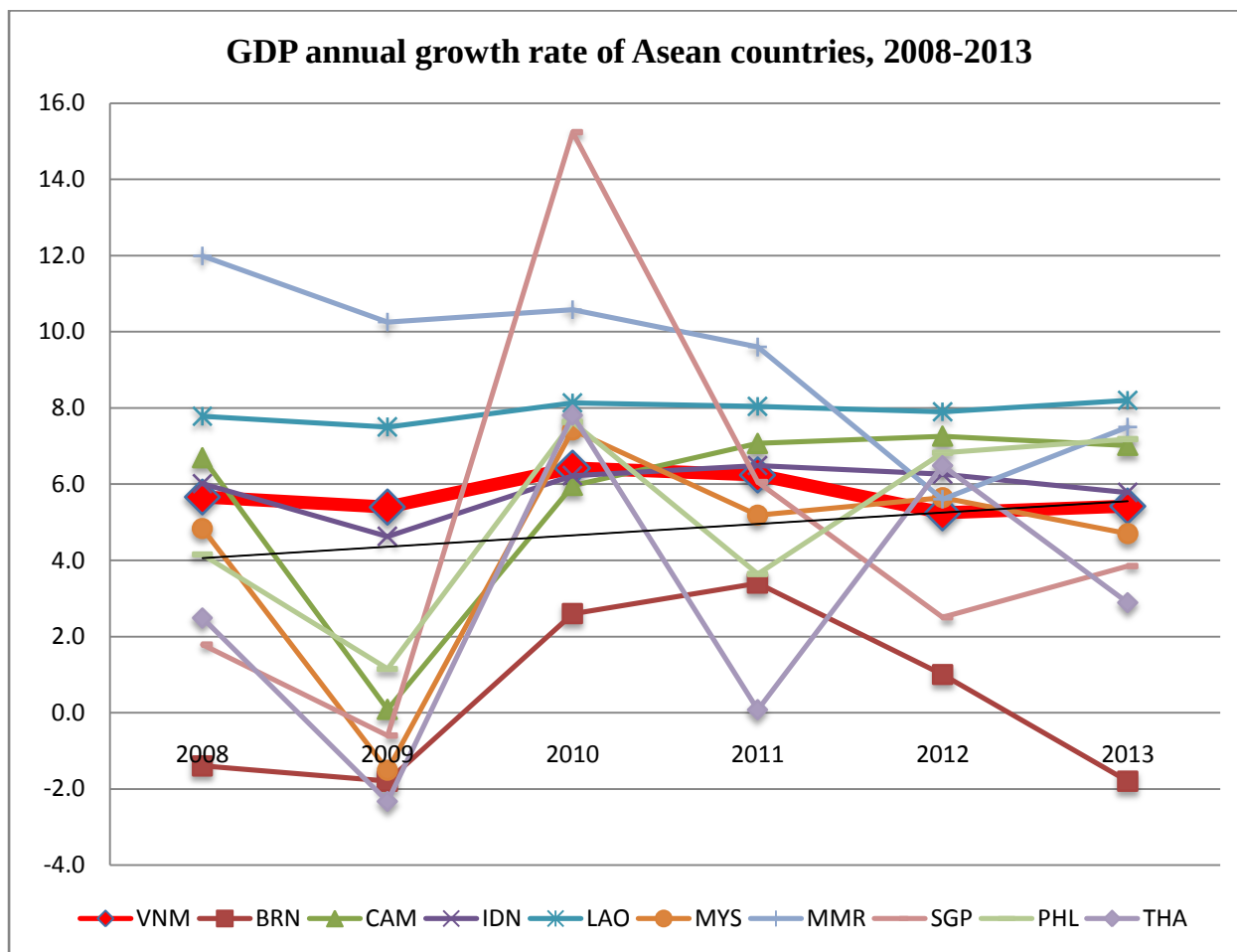


Figure 3: GDP annual growth rate of Asean countries, 2008-2013

Souce: Asean Secretariat and General Statistics Office

The gap of GDP volume of Vietnam with other Asean countries has been gradually narrowed.

Generally, GDP of Vietnam has been witnessed a gradual rise since 2008 with the average GDP growth rate of 5.7% and the average volume of 131 million USD, during 2008-2013. It was ranked at 4th by growth rate, but at 6th by volume compared with 10 countries in Asean. The GDP volume of Vietnam has been small but the gap among 10 Asean countries has been narrowed remarkably in the recent years. In 2005, the GDP volume of Vietnam equalled 1/3 that of Thailand, nearly 1/2 that of Singapore, about 1/5 that of Indonesia, however, in 2013, the figure improved substantially and reached to 1/2 that of Thailand, above 1/2 that of Singapore.



ASEANstatistics in focus

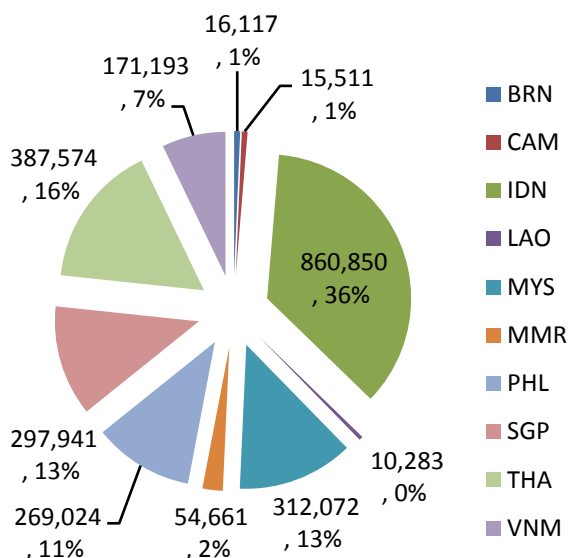


Figure 5: GDP volume of Asean countries in 2013, at current price

Source: Asean Secretariat

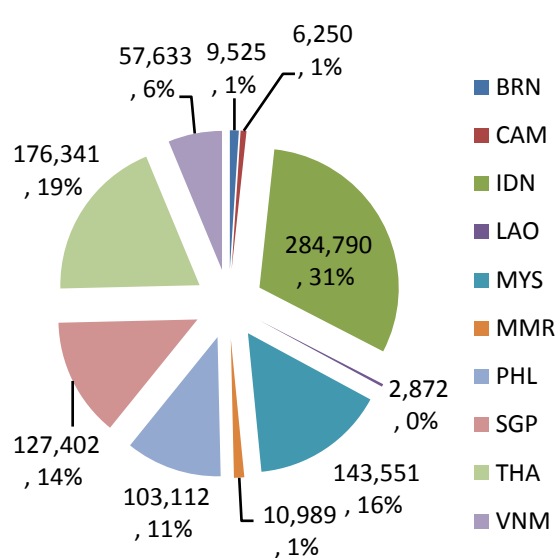


Figure 6: GDP volume of Asean countries in 2005, at current price

Source: Asean Secretariat

Table 1: Asean GDP growth rate (percent), 2005-2013, at constant price

Country	2005	2006	2007	2008	2009	2010	2011	2012	2013
BRN	100.4	104.4	100.2	98.6	98.2	102.6	103.4	101.0	98.2
CAM	113.6	110.8	110.2	106.7	100.1	106.0	107.1	107.3	107.0
IDN	105.7	105.5	106.3	106.0	104.6	106.2	106.5	106.3	105.8
LAO	107.3	108.3	106.0	107.8	107.5	108.1	108.0	107.9	108.2
MYS	105.3	105.6	106.3	104.8	98.5	107.4	105.2	105.6	104.7
MMR	113.6	113.6	113.1	112.0	110.3	110.6	109.6	105.6	107.5
PHL	104.8	105.2	106.6	104.2	101.1	107.6	103.6	106.8	107.2
SGP	107.5	108.9	109.1	101.8	99.4	115.2	106.1	102.5	103.9
THA	104.6	105.1	105.0	102.5	97.7	107.8	100.1	106.5	102.9
VNM	107.5	107.0	107.1	105.7	105.4	106.4	106.2	105.2	105.4
ASEAN	105.8	106.0	106.5	104.8	102.0	107.6	104.9	105.9	105.2

Source: Asean Secretariat and General Statistics Offices



Table 2: Asean GDP volume (in US\$Million), 2005-2013, at current price

Country	2005	2006	2007	2008	2009	2010	2011	2012	2013
BRN	9,525	11,464	12,281	14,483	10,815	12,402	16,691	16,970	16,117
CAM	6,250	7,258	8,636	11,073	10,354	11,229	12,804	14,011	15,511
IDN	284,790	364,371	431,024	512,753	545,854	710,068	846,523	874,486	860,850
LAO	2,872	3,309	4,224	5,291	5,595	6,752	8,061	9,398	10,283
MYS	143,551	163,550	193,901	231,382	202,627	243,429	289,517	305,390	312,072
MMR	10,989	13,187	19,132	25,435	31,832	42,229	51,518	53,961	54,661
PHL	103,112	122,419	152,126	173,427	168,644	199,976	224,108	250,603	269,024
SGP	127,402	147,797	179,981	192,240	192,408	236,422	274,038	286,909	297,941
THA	176,341	207,328	247,178	272,946	264,041	319,276	345,825	366,127	387,574
VNM	57,633	66,244	77,429	97,452	99,787	110,686	133,264	155,727	171,193
ASEAN	922,619	1,107,183	1,325,823	1,538,155	1,538,189	1,898,083	2,204,626	2,333,674	2,395,253

Source: Asean Secretariat and General Statistics Offices

Industry and Services sector becomes main driver of growth

Service sector is the main driver of growth in 2013 with the growth rate of 6.6% (vs 5.9% in 2012). The growth is quite remarkable in the context of difficulties, but it is still lower than the average growth rate of 7.4% during 2005-2012. The largest contributor to GDP growth – service sector, accounts for 43.3% of total GDP (vs 41.7% in 2012), in which the main driver subsectors including wholesale and retail trade; repair of motor vehicles and motorcycles; financial, banking and insurance activities; real estate activities, etc.

On the contrary to the positive operation of services, construction and industrial activities have been continued their decline trend since 2010. The growth rate of these sectors decrease by 5.4% in 2013 vs 5.8% in 2012, 6.7% in 2011 and 7.2% in 2010. Their contribution to GDP also drops from 38.6% in 2012 into 38.3% in 2013. Additionally, The inventory of processing industry on the 1th, December, 2013 also increases to 10.2% vs the same period of 2012.

Agriculture, Forestry and Fishing has been recorded as the main driver to GDP growth of Vietnam for years, however, the industry are falling into the reduction trend, according to economic difficulties. The growth only reaches 2.6% in 2013 and its contribution to GDP is only 18.4% - the smallest contribution to GDP ever since.

Vietnam GDP by sectors, 2013

Unit: Million USD

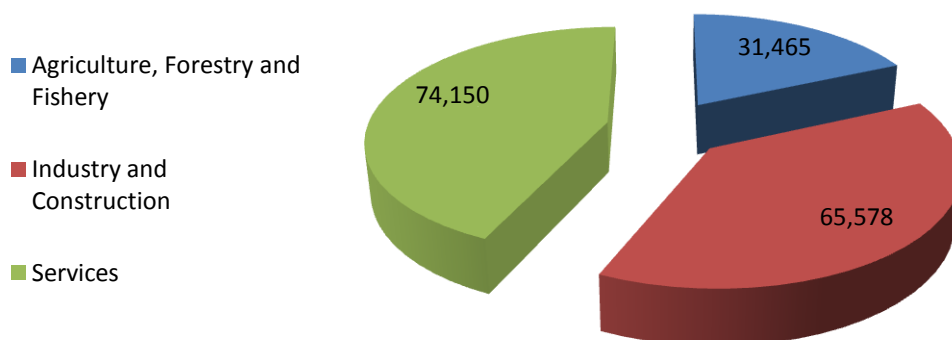


Figure 6: Vietnam GDP by sectors, 2013

Source: General Statistics Office

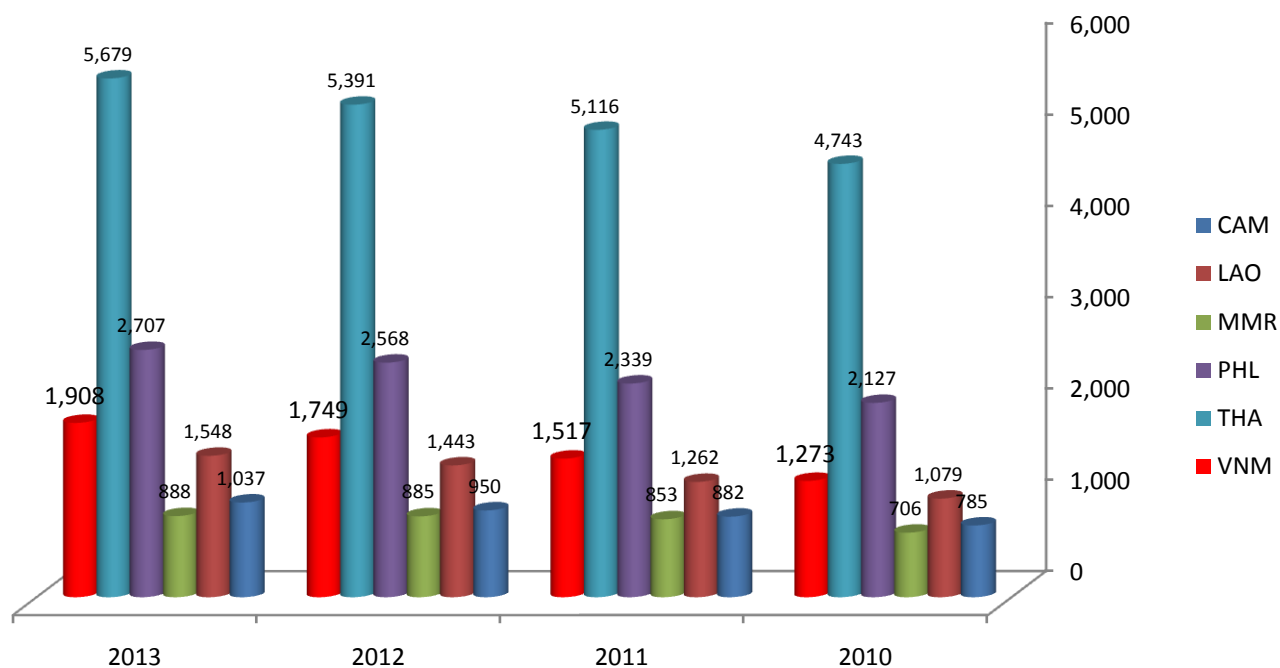
Table 3: GDP structure of Vietnam (percent), 2010-2013, at current price

	2010	2011	2012	2013
Agriculture, Forestry and Fishing	18.89	20.08	19.67	18.38
Agriculture	78.27	79.28	77.63	76.44
Forestry	3.56	3.10	3.26	3.64
Fishing	18.18	17.62	19.10	19.92
Industry and Construction	38.23	37.90	38.63	38.31
Mining and Quarrying	26.07	27.28	30.85	29.98
Manufacturing	46.96	47.54	45.02	45.67
Electricity, Gas and water supply	10.09	9.69	9.61	10.39
Construction	16.87	15.49	14.52	13.96
Services	42.88	42.02	41.70	43.31
Wholesale and retail trade; repair of motor vehicles and motorcycles	30.69	31.08	31.32	31.01
Transportation and storage	7.06	7.10	7.19	6.90
Accommodation and food service activities	8.73	9.04	9.01	8.94
Financial, banking and insurance activities	12.83	12.93	12.85	12.76
Real estate activities	14.57	14.25	13.43	12.42

Source: General Statistics Office

Vietnam has been joined the middle-income group with the GDP per capital still growing

GDP growth rate of Vietnam is classified as a medium rate among Asean countries, Vietnam still gain reasonable growth rate in term of GDP per capita in 2013. Vietnam reaches 9.1% only lower than Cambodia 9.2%, but higher than the other Asean countries in 2013.



GDP per capita of some Asean countries (US\$)

Source: Asean Secretariat and General Statistics Office

Table 4: GDP per capital of Asean (in USD). 2005-2013

Country	2005	2006	2007	2008	2009	2010	2011	2012	2013
BRN	26,569	31,452	33,191	38,621	28,454	32,063	42,431	42,445	39,679
CAM	453	515	601	827	735	785	882	950	1,037
IDN	1,295	1,636	1,910	2,244	2,359	2,988	3,498	3,563	3,460
LAO	511	576	719	882	913	1,079	1,262	1,443	1,548
MYS	5,511	6,160	7,166	8,393	7,216	8,515	9,962	10,346	10,420
MMR	198	233	333	436	538	706	853	885	888
PHL	1,209	1,408	1,717	1,917	1,829	2,127	2,339	2,568	2,707
SGP	29,866	33,580	39,224	39,724	38,577	46,570	52,865	54,007	55,182
THA	2,709	3,162	3,743	4,106	3,947	4,743	5,116	5,391	5,679
VNM	700	796	919	1,145	1,160	1,273	1,517	1,749	1,908
ASEAN	1,653	1,955	2,309	2,647	2,610	3,162	3,619	3,781	3,832

Source: Asean Secretariat and General Statistics Offices

Table 5: GDP per capital growth rate of Asean (in percent). 2006-2013

Country	2006	2007	2008	2009	2010	2011	2012	2013
BRN	118.4	105.5	116.4	73.7	112.7	132.3	100.0	93.5
CAM	113.7	116.7	137.6	88.9	106.8	112.4	107.7	109.2
IDN	126.3	116.7	117.5	105.1	126.7	117.1	101.9	97.1
LAO	112.7	124.8	122.7	103.5	118.2	117.0	114.3	107.3
MYS	111.8	116.3	117.1	86.0	118.0	117.0	103.9	100.7
MMR	117.7	142.9	130.9	123.4	131.2	120.8	103.8	100.3
PHL	116.5	121.9	111.6	95.4	116.3	110.0	109.8	105.4
SGP	112.4	116.8	101.3	97.1	120.7	113.5	102.2	102.2
THA	116.7	118.4	109.7	96.1	120.2	107.9	105.4	105.3
VNM	113.8	115.4	124.6	101.4	109.7	119.1	115.3	109.1
ASEAN	118.3	118.1	114.6	98.6	121.1	114.5	104.5	101.3

Source: Asean Secretariat and General Statistics Offices

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