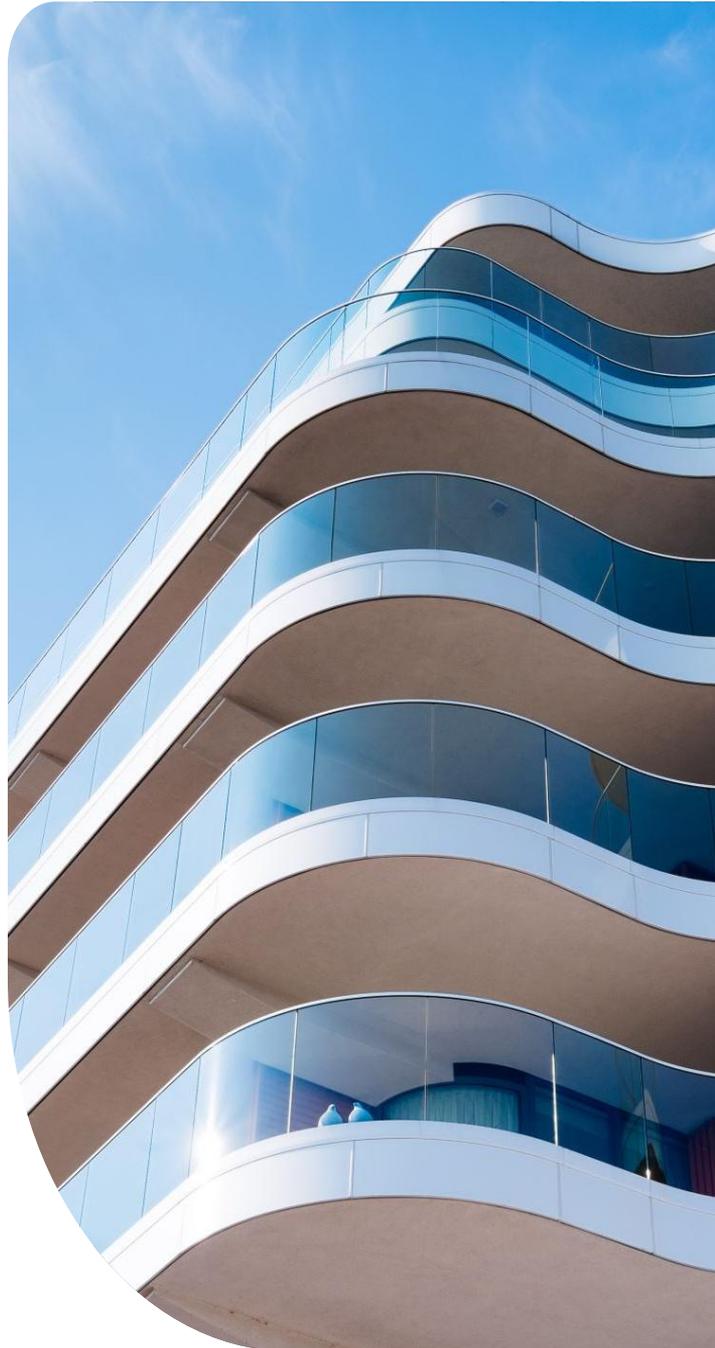


# News Insight & Recap

January 2026



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*NOTE: The contents hereinafter are not intended to address the circumstances of any individual or entity and there can be no guarantee that the information is still accurate as of the date the document is received or will continue to be accurate in the future.*

## GRANT THORNTON INSIGHTS

Vietnam opened 2026 with broadly positive macroeconomic signals, reflecting continued policy support and resilient industrial activity. Manufacturing conditions remained expansionary, FDI disbursement recorded its strongest January level in five years, and total trade turnover rose sharply, although import growth outpaced exports and resulted in a temporary deficit as firms accumulated production inputs. Inflation remained contained despite Tet-related consumption pressures, while international visitor arrivals reached a record monthly high, supporting the recovery of services. Overall, Vietnam entered the year with a healthy macroeconomic footing, though some uncertainties remain around trade dynamics and FDI attraction.

Starting the year with generally healthy momentum, attention is increasingly focused on the scale of advancement required to meet Vietnam's growth ambitions. External institutions currently project 2026 expansion in the 6-8% range, while the government has set a target of 10%, a gap that signals the level of effort needed across policy execution and structural upgrading to reach double-digit growth. Looking ahead, public investment execution will remain a central policy lever, building on the strong disbursement momentum in 2025 to sustain infrastructure deployment and investment conditions into the new cycle. In addition, Vietnam is actively advancing a set of capability-enhancing initiatives aimed at strengthening productivity and value creation. The launch of the International Financial Center (IFC) in Ho Chi Minh City represents a notable institutional milestone, expanding channels for capital mobilisation and reinforcing integration with global financial markets. Parallel efforts to deepen participation in semiconductor and advanced manufacturing ecosystems, improve the investment environment, and diversify export linkages reflect a broader transition toward higher-quality, capability-driven expansion. Together, these developments position infrastructure capacity, financial market deepening, and technological upgrading as the new pillars shaping Vietnam's growth trajectory through 2026.



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# 1. PUBLIC INVESTMENT DISBURSEMENT HITS FIVE-YEAR HIGH IN 2025

According to the Ministry of Finance (MoF), Vietnam's public investment disbursement reached VND858.6 trillion (around USD33 billion) in 2025, marking the highest level in the 2021-2025 period and equivalent to 94.8% of the plan assigned by the Prime Minister. The figure increased by VND234.1 trillion compared with 2024, reflecting stronger efforts by ministries and localities to accelerate infrastructure spending despite challenges such as natural disasters and implementation delays in several regions. As 2025 marked the final year of the medium-term public investment cycle, authorities emphasised stronger decentralisation, improved project execution, and removal of regulatory bottlenecks to accelerate disbursement. The Government continues to position public investment as a key growth driver, particularly as Vietnam targets economic growth of at least 10% in 2026.

*(Source: Vietnamnews)*



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## 2. AMRO RAISES VIETNAM'S ECONOMIC GROWTH FORECAST TO 7.6% IN 2026

The ASEAN+3 Macroeconomic Research Office (AMRO) forecasts Vietnam's GDP growth at 7.6% in 2026, placing it among the strongest performers in the ASEAN+3 region, where overall growth is projected to moderate to around 4%. This represents an upward revision of 0.2 percentage points from the October 2025 update. The improved outlook reflects resilient technology exports, continued foreign direct investment inflows into advanced electronics, electric vehicles, and digital services, and supportive macroeconomic policies. Following Vietnam's solid 8.02% growth in 2025, several institutions have also raised their projections. Standard Chartered forecasts 7.2% growth for 2026, United Overseas Bank (UOB) projects 7.5%, while the World Bank expects growth of 6.3% in 2026 and 6.7% in 2027, indicating sustained but gradually moderating expansion.

*(Source: Vietnam Investment Review)*

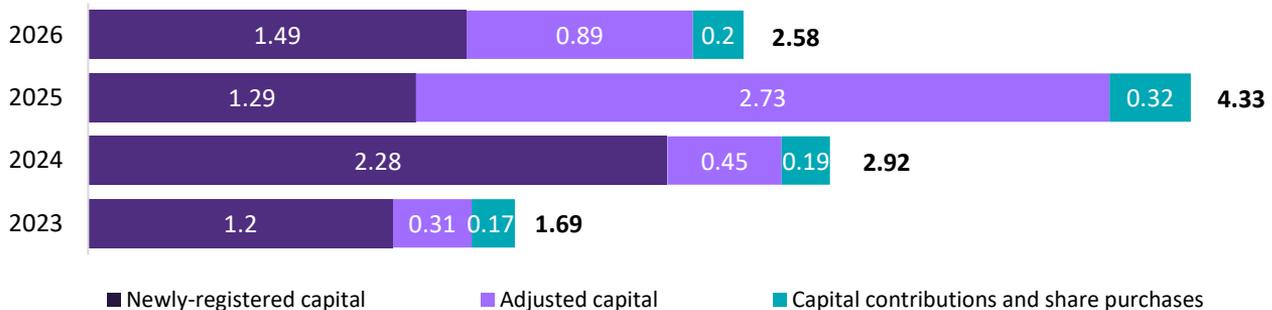


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### 3. VIETNAM SAW MIXED FDI SIGNALS AT THE START OF 2026

FDI inflows into Vietnam totalled USD2.58 billion in January 2026, down 40.6% YoY in registered capital, while disbursed FDI reached USD1.68 billion, up 11.3% YoY and marking the highest January level in five years, signalling continued implementation of existing projects despite softer headline inflows. Newly licensed projects increased by 23.8% to 349, with newly registered capital rising 15.7% to USD1.49 billion, suggesting underlying investment momentum remained stable.

**Breakdown of January FDI capital into Vietnam from 2023-2026 (USD billion)**



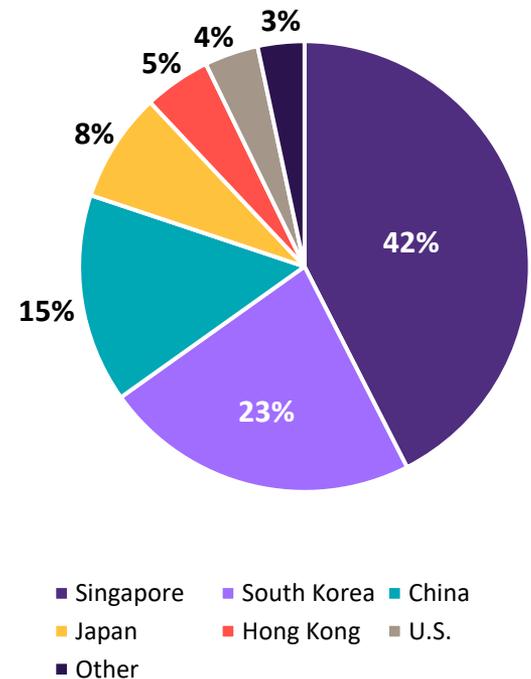
(Source: Vietnam Economic Times)



### 3. VIETNAM SAW MIXED FDI SIGNALS AT THE START OF 2026 (CONT.)

In January, based on combined newly registered and additional capital, manufacturing remained the top destination for FDI, attracting USD1.88 billion and accounting for 79.2% of total inflows. Real estate followed with USD245.5 million (10.3%). Singapore was the largest source of capital at USD1.01 billion, followed by South Korea (USD539 million), China (USD356 million), Japan (USD187 million), and Hong Kong (USD114 million). This shows that inflows continued to be led by regional investors, while the U.S. ranked next at USD92 million.

Sources of FDI registered capital into Vietnam in January 2026 (USD million)



(Source: Vietnam Economic Times)



## 4. VIETNAM'S JANUARY TRADE SURGES AS IMPORT GROWTH OUTPACES EXPORTS

In January 2026, Vietnam recorded total trade turnover of USD88.16 billion, up 39% YoY, but the month was marked by a sharp surge in imports that outpaced export growth and pushed the trade balance into deficit. Imports jumped 49.2% to USD44.97 billion, driven by strong demand for machinery, electronics, and production inputs, while exports rose at a slower pace of 29.7% to USD43.19 billion. As a result, Vietnam posted a trade deficit of around USD1.78 billion. This indicates that businesses are building input inventories and scaling production capacity in preparation for upcoming export cycles.



USD88.16 billion  
**Total trade volume**

USD1.78 billion in trade deficit

Imports  
USD44.97 billion

Exports  
USD43.19 billion



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(Source: VietnamPlus)

## 5. REACHING 2026 EXPORT TARGET POSES CHALLENGES FOR VIETNAM

The Vietnamese government has set a rigorous export turnover target of USD546–550 billion for 2026, aiming for annual growth of 15–16%. This follows a record-breaking 2025, when exports reached USD475 billion. To meet the new milestone, the Ministry of Industry and Trade (MoIT) estimates average monthly exports of USD45–46 billion will be required. This represents a significant hurdle, as monthly exports surpassed USD44 billion only once in 2025, in December, while most months remained in the USD42–43 billion range. To address these challenges, experts suggest reducing reliance on volume-driven expansion and concentration in major markets such as the U.S. and China, while shifting toward a more quality-focused strategy that better utilises Vietnam’s free trade agreements, strengthens domestic value-added, and expands digital export channels such as cross-border e-commerce.

*(Source: VietnamPlus)*

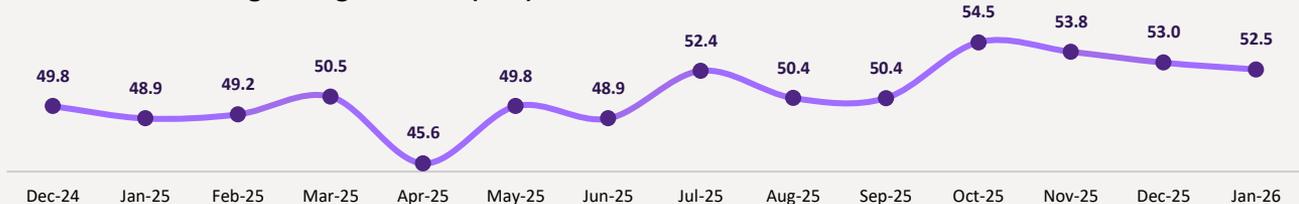


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## 6. MANUFACTURING PMI EASES TO 52.5 BUT SIGNALS STRONG START TO 2026

According to S&P Global, Vietnam’s Purchasing Managers’ Index (PMI) reached 52.5 in January 2026, easing slightly from 53.0 in December but remaining firmly above the 50-point expansion threshold, marking the seventh consecutive month of improving business conditions. Production growth accelerated alongside stronger new orders and rising employment, while business confidence climbed to a 22-month high. However, manufacturers faced persistent inflationary pressures, as input costs rose sharply due to high demand, leading to the fastest increase in selling prices since April 2022.

Vietnam’s Purchasing Managers’ Index (PMI)



(Source: S&P Global)



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## 7. VIETNAM'S CPI EDGES UP IN JANUARY ON TET HOLIDAY DEMAND

Vietnam's Consumer Price Index (CPI) in January 2026 edged up by 0.05% month-on-month and 2.53% year-on-year, primarily reflecting robust seasonal consumption leading up to the Tet Holiday. The rise in month-on-month CPI was led by the housing and construction materials group (+0.7%), largely due to a surge in demand for year-end home renovation and maintenance. Higher shopping demand for the festive season also pushed up prices for beverages and tobacco (+0.58%), household appliances (+0.26%), and clothing and accessories (+0.25%). Additionally, food and catering services increased by 0.2%, supported by a 0.44% rise in dining-out costs and higher pork prices. On the other hand, transport costs fell significantly by 2.32% due to lower fuel prices, helping contain inflation. Overall, price movements in January reflected the broad influence of Tet on domestic consumption patterns.

*(Source: Vietnamnews)*



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## 8. DUTCH SEMICONDUCTOR GIANT ASML EXPLORES EXPANSION IN VIETNAM

Dutch semiconductor equipment company ASML is exploring the potential expansion of its supply chain and operations in Vietnam, marking an exciting development for the country's semiconductor landscape. During a January 2026 meeting with Prime Minister Pham Minh Chinh, ASML Vice President Eduard Stiphout highlighted the company's interest in establishing a formal presence, including potential R&D and training centers. This development underscores Vietnam's growing positioning within the global chipmaking supply chain, an ecosystem that includes giants such as Samsung, Intel, and NVIDIA. By encouraging ASML to engage domestic firms in manufacturing and testing activities, the government is seeking to move beyond assembly-based participation toward higher value-added capabilities, thereby strengthening Vietnam's role in chipmaking value chains over the medium term.

*(Source: TheInvestor)*



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## 9. IFC LAUNCHED IN HO CHI MINH CITY

The Vietnam International Financial Center in Ho Chi Minh City (VIFC-HCMC) officially launched on February 11, during an opening ceremony attended by Prime Minister Pham Minh Chinh. This event marks the completion of the country's dual-hub strategy alongside its existing center in Danang. The HCMC hub is designed as a large-scale gateway for equities, bonds, banking, and fund management to connect global capital with Vietnamese enterprises. To ensure international competitiveness, the Prime Minister called for a breakthrough institutional framework, including a specialised court and an international arbitration center, and tasked the city with attracting at least 50 international financial institutions within three years. The center is envisioned as a new growth engine that will allow firms, to raise international capital and integrate more deeply into global value chains through modern financial instruments and regulatory sandboxes.

*(Source: TheInvestor)*



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## 10. VIETNAM RECORDS HIGHEST-EVER JANUARY INTERNATIONAL ARRIVALS

According to the Vietnam National Authority of Tourism (VNAT), Vietnam's tourism sector reached a historic milestone in January 2026, welcoming nearly 2.5 million international visitors. The figure marked the highest monthly total on record, rising 21.4% month-on-month and 18.5% year-on-year, with growth supported across key source markets. Asian markets remained dominant, accounting for more than 73% of arrivals, led by strong performance from South Korea and Japan, while China remained the second-largest market. Southeast Asia recorded strong gains alongside robust expansion from Europe amid favorable visa policies and improved air connectivity. India also emerged as a rapidly growing market, reflecting diversified tourism demand. VNAT noted broad-based growth provides a solid foundation for continued expansion, with Vietnam targeting 25 million international arrivals in 2026.



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*(Source: VietnamPlus)*

## 11. VIETNAM MAKES SHARP ADVANCE IN GLOBAL GREEN BUILDING RANKINGS

Vietnam has surged from 28th to 8th place globally in the U.S. Green Building Council's 2025 ranking of top countries for LEED certification outside the U.S. This milestone, announced in February 2026, reflects a 20-place jump in just two years. The rapid expansion has been driven mainly by industrial real estate, manufacturing facilities, and commercial developments, reflecting growing ESG requirements from multinational tenants and investors. LEED certification is increasingly used by developers to enhance asset value, improve access to sustainable finance such as green bonds and loans, and strengthen risk management through measurable performance standards. The growth in certified projects signals a broader shift toward green and performance-based investment in Vietnam's real estate and infrastructure sectors.

*(Source: Vietnam Investment Review)*



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# Contact



**Mrs. Trinh Thi Tuyet Anh**

Director

Business Development and International Liaison

T +84 28 3910 9100 – Ext: 9170

E [Anh.Trinh@vn.gt.com](mailto:Anh.Trinh@vn.gt.com)

LinkedIn: [Anh Trinh](#)

**Ms. Tran Ha Bao Ngoc**

Associate

Business Development

E [BaoNgoc.Tran@vn.gt.com](mailto:BaoNgoc.Tran@vn.gt.com)

# Contact



**Mr. Jin Nishina**

Director / CPA  
Japan Desk

T +84 906 719 178  
E [Nishina.Jin@vn.gt.com](mailto:Nishina.Jin@vn.gt.com)



**Mr. Masanobu Taniguchi**

Director / CPA  
Japan Desk

T +84 358 177 966  
E [Masanobu.Taniguchi@vn.gt.com](mailto:Masanobu.Taniguchi@vn.gt.com)