

News Insight & Recap

September 2025



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GRANT THORNTON INSIGHTS

Vietnam closed the third quarter of 2025 with sustained growth momentum, posting 8.23% year-on-year expansion in the quarter and 7.85% for the first nine months of the year. Industry and services continued to drive the country's economy, supported by resilient domestic consumption and a rebound in tourism. Trade turnover increased by 17.3% year-on-year while Vietnam continued to record a trade surplus of USD16.82 billion. The FDI attraction picture remained bright as disbursement reached a five-year high of USD18.8 billion during the nine-month period. These results reaffirm the economy's underlying dynamism even as global economic conditions remain uncertain.

Beyond these results, September marked a more decisive shift in Vietnam's economic trajectory. The steady planning of Ho Chi Minh City's International Financial Centre (IFC), coupled with the city's climb in the Global Financial Centres Index, signals growing institutional readiness for deeper financial integration. Moreover, the effort to upgrade Vietnam's stock market to "secondary emerging" status and the rollout of green trade guidelines reflect the government's deliberate move toward higher-quality, internationally integrated growth. These initiatives emerge against a backdrop of intensifying external challenges: new U.S. tariffs taking effect, stricter EU sustainability rules, and softening global demand. As such, Vietnam's push to deepen capital markets, green its export base, and strengthen regulatory infrastructure signals not only reform under pressure but also a transition into a new phase of economic maturity.

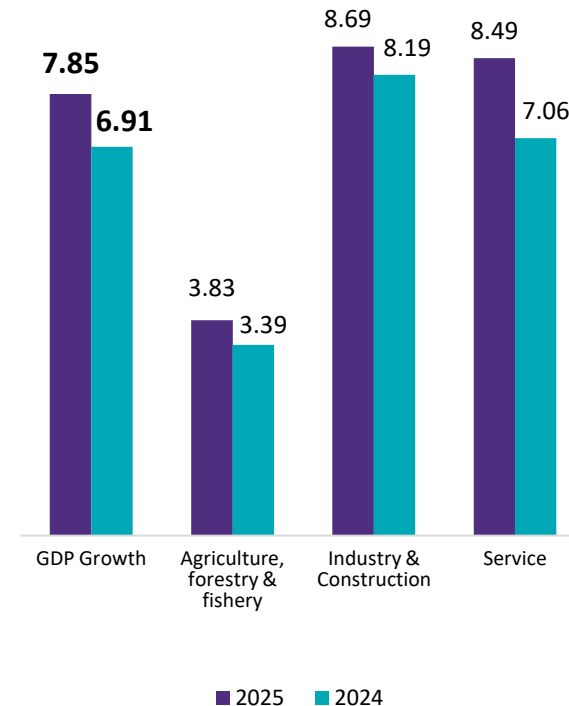


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1. GDP GROWS 7.85% IN NINE MONTHS, LED BY INDUSTRY AND SERVICES

According to the National Statistics Office (NSO), Vietnam's economy grew 7.85% in the first nine months of 2025, with Q3 growth reaching 8.23% year-on-year. Industry and construction led with an 8.69% increase, followed by services at 8.49%, and agriculture, forestry, and fishery at 3.83%. The industrial sector's growth was fueled by strong performance across manufacturing, mining, and utilities. The service sector benefited significantly from tourism and consumption, boosted by major holiday celebrations.

Vietnam GDP Growth in 9M
2025 vs 2024 (%)



(Source: TheInvestor)

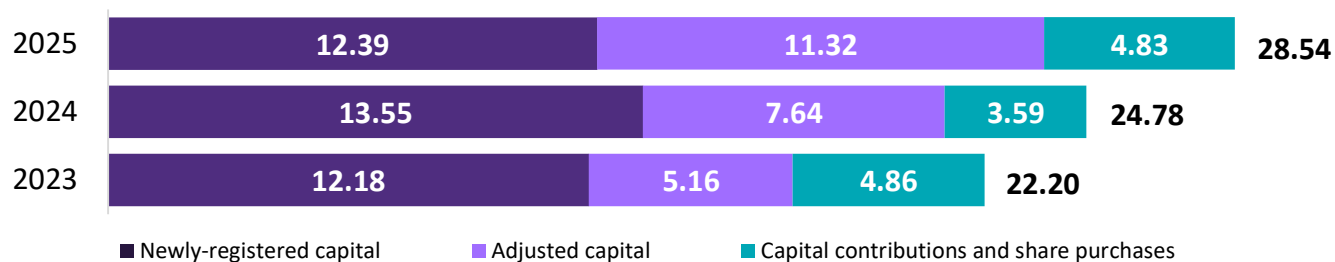


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2. INVESTOR CONFIDENCE CONTINUES TO DRIVE VIETNAM'S FDI

Vietnam attracted USD28.54 billion in total registered foreign direct investment (FDI) in the first nine months of 2025, up 15.2% year-on-year. Of the total registered capital, USD12.39 billion came from newly registered projects (down 8.6%), while USD11.32 billion was added to existing projects (up 48%) and USD4.84 billion came from capital contributions (up 35%). More remarkably, disbursed capital reached USD18.80 billion, the highest level for this period in five years, reflecting continued investor confidence in Vietnam's business prospect.

Breakdown of 9M FDI capital into Vietnam from 2023-2025 (USD billion)



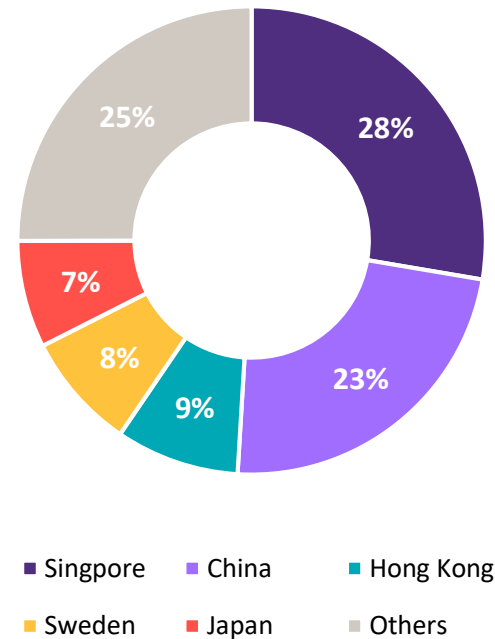
(Source: Vietnam Economic Times)



2. INVESTOR CONFIDENCE CONTINUES TO DRIVE VIETNAM'S FDI (CONT.)

The manufacturing industry was the main recipient of newly registered capital, attracting USD7.27 billion (58.7%). The real estate sector followed with USD2.57 billion (20.7%). In terms of FDI sources, Singapore continues to be Vietnam's leading source of investment with USD3.43 billion, followed by China, Hong Kong, Sweden, Japan, Taiwan, and South Korea. Investors from five Northeast Asian economies together contributed USD9.63 billion, accounting for more than 70% of the new capital inflow.

Sources of newly-registered FDI into Vietnam in 9M 2025 (USD billion)



(Source: Vietnam Economic Times)



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3. VIETNAM'S GROWTH IS EXPECTED TO BE TESTED BY GLOBAL UNCERTAINTY

September reports from international institutions present a varied outlook for Vietnam's economy in 2025. The ADB and UOB showed positive sentiment, upgrading their 2025 growth forecast to 6.7% and 7.5%, respectively. However, the IMF forecasts 2025 growth at a more conservative 6.5%, even warning of a possible deceleration in 2026. This expected slowdown is attributed primarily to new U.S. tariffs: 20% on direct imports and 40% on transshipped goods, which impact key exports like textiles, electronics and machinery. Despite strong domestic fundamentals, including stable trade performance and FDI attraction, the country continues to face external challenges, including shifting global demand, currency pressure, and geopolitical tensions. International institutions unanimously stress that sustaining reform and policy flexibility will be critical for Vietnam to maintain its growth trajectory.

(Source: VietnamPlus)

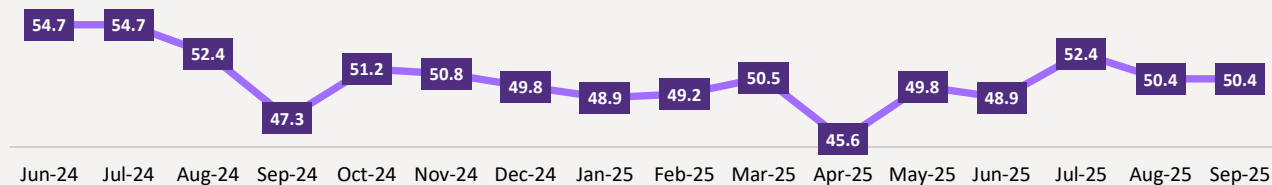


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4. VIETNAM'S MANUFACTURING HOLDS STEADY AS NEW ORDERS RECOVER

As reported by S&P Global, Vietnam's Purchasing Managers Index (PMI) remained unchanged at 50.4 in September 2025, marking the third consecutive month of slight improvement in business conditions. A renewed rise in new orders supported overall business sentiment, though the pace of expansion was marginal. Export orders continued to decline, but the contraction eased to its slowest rate in 11 months. Production volumes rose for the fifth straight month, even though at the weakest pace since June.

Vietnam's Purchasing Managers' Index (PMI)



(Source: S&P Global)



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5. TRADE TURNOVER REACHES USD680.66 BILLION IN NINE MONTHS

Vietnam's total trade turnover reached USD680.66 billion in the first nine months of 2025, growing 17.3% year-on-year. Exports totaled USD348.74 billion, with the foreign-invested sector contributing 75.5%, reflecting its dominant role in driving export growth. Imports reached USD331.92 billion, with 93.8% allocated to production inputs, indicating sustained demand for intermediate goods and Vietnam's deep integration into global supply chains. The resulting trade surplus of USD16.82 billion underscores the country's export resilience, while the structure of trade highlights opportunities for upstream investment in supporting industries.



6. HO CHI MINH CITY MOVES UP IN GLOBAL FINANCIAL RANKING

Ho Chi Minh City has climbed to 95th place on the latest Global Financial Centres Index (GFCI), marking its highest ranking since joining the list in 2022. The city gained 10 points compared to the previous edition and is now among the top 15 centres projected for strong growth in the next 2–3 years. Notably, Vietnam surpassed Thailand for the first time, as Bangkok dropped to 102nd. The ranking improvement aligns with national plans to develop an International Financial Centre (IFC) in Ho Chi Minh City, approved by the National Assembly in June 2025. The IFC is planned to commence initial operations by late 2025, with full completion expected within five years. The zone will cover 783 hectares across the central areas of the city, specifically the former District 1, and the Thu Thiem New Urban Area.

(Source: Vietnam Investment Review)



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7. VIETNAM'S STOCK MARKET RECOGNIZED AS SECONDARY EMERGING STATUS IN 2026

FTSE Russell has announced that Vietnam's stock market will be reclassified from "frontier" to "secondary emerging" status, effective September 21, 2026, pending an interim review in March 2026. The upgrade reflects Vietnam's progress in aligning with international standards, including the removal of prefunding requirements for foreign institutional investors and improvements in trade settlement processes. The reclassification is expected to enhance Vietnam's visibility among global investors and broaden access to capital flows. HSBC estimates potential foreign inflows of USD3.4–10.4 billion following the inclusion. Authorities have also signaled intent to pursue MSCI Emerging Market status and accelerate domestic fund sector development. Investors view this milestone as a step toward deeper market integration and long-term growth potential.

(Source: TheInvestor)



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8. LOGISTICS SECTOR ATTRACTS STRATEGIC INFRASTRUCTURE INVESTMENTS

Vietnam's logistics industry is entering a new growth phase, fueled by international capital and strategic partnerships. In September, A.P. Moller Capital, through its Emerging Markets Infrastructure Fund II, and VinaCapital announced a strategic investment partnership with ALS Cargo Terminal Corporation (ALSC) to expand air logistics capacity at Noi Bai International Airport. The deal underscores investor confidence in Vietnam's infrastructure potential and aligns with national ambitions to modernize logistics networks. Meanwhile, Emirates SkyCargo highlighted Vietnam's rising significance in global trade, having transported 13,873 tons of cargo from the country in 2024–2025. Together, these developments illustrate how strategic capital inflows and global partnerships are positioning Vietnam as a future regional logistics hub.

(Source: Vietnam Economic Times)



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9. NEW GREEN REGULATIONS PRESENT MORE BARRIERS FOR VIETNAM'S EXPORTS

The EU's Carbon Border Adjustment Mechanism (CBAM) and Deforestation Regulation (EUDR), effective January 1, 2026, will introduce stricter environmental requirements for imports into the EU. Under the CBAM, exporters must report and verify carbon emissions for products like steel, aluminium, cement, and fertilisers, while the EUDR requires proof that agricultural goods such as coffee, timber, and rubber are not linked to deforestation. These regulations are expected to significantly affect Vietnam's exporters, especially those targeting the EU market, by increasing the need for accurate emissions tracking, cleaner production processes, and transparent supply chains. To support exporters, the Ministry of Industry and Trade (MoIT) is developing guidelines for green trade and setting up sector-specific ecosystems to help manufacturers align their production processes with international market standards.

(Source: VietnamPlus)



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