

News Insight & Recap

November 2025



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GRANT THORNTON INSIGHTS

Vietnam's November economic indicators reflect a month shaped by operational resilience amid significant weather-related disruption. Export activity continued to hold up, contributing to a stable trade surplus, while rising credit demand pointed to firms rebuilding inventories and preparing for year-end production cycles. Manufacturing remained in recovery, and the increase in purchasing and hiring activity suggested that producers were broadly confident in maintaining output despite widespread storm impacts. Inflation rose mainly due to weather-driven food shortages rather than broad-based price pressures, which are expected to be regulated and remain within the government's target of 4.5%. Meanwhile, FDI disbursements reached their highest eleven-month level in five years, underscoring continued investor confidence in Vietnam's industrial and high-tech sectors and supporting the economy's underlying stability as it moves toward the end of 2025.

As the year draws to a close, Vietnam is wrapping up 2025 with strong structural and strategic foundations and several key developments set to take effect. Major infrastructure projects in Ho Chi Minh City and other urban centers will enhance connectivity and logistics, while continued inflows of foreign investment, particularly in manufacturing, semiconductors, and high-tech industries, support production capacity and competitiveness. Domestic demand is gradually strengthening, supported by real wages and low unemployment, while banks maintain sufficient liquidity for ongoing credit flows to businesses and households. The OECD's upgraded medium-term forecast highlights these strengths, pointing to sustained growth supported by consumption, investment, and gradual structural reforms. Overall, Vietnam is closing out the year with solid foundations, positioning its economy to maintain momentum and capitalize on emerging opportunities in trade, technology, and industrial development.



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1. OECD PROJECTS VIETNAM TO MAINTAIN RESILIENT GROWTH THROUGH 2026–2027

Recently, the Organisation for Economic Co-operation and Development (OECD) has revised Vietnam's medium-term outlook upward, now forecasting 6.2% GDP growth in 2026 and 5.8% in 2027. Vietnam's recovery remains solid, with Q3 2025 GDP up 8.2% and unemployment at a record-low 2.2%. While external demand may soften in 2026, domestic consumption is expected to remain resilient as real wages rise and employment. Inflation is projected to edge up, and stronger public investment has added 0.2 percentage points to the 2026 growth forecast. The OECD also emphasizes structural reforms to boost long-term productivity. Despite moderating growth, Vietnam remains among Asia's fastest-growing economies, with other major institutions also upgrading forecasts: HSBC (7.9% in 2025, 6.7% in 2026), UOB (7.7% in 2025), and Standard Chartered (7.5% in 2025, 7.2% in 2026).

(Source: VietnamPlus)



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2. TRADE SURPLUS REACHES USD20.5 BILLION IN 11 MONTHS

Vietnam's trade activity remained stable in the first 11 months of 2025, with total turnover reaching USD839.75 billion, a 17.2% increase from a year earlier. Exports hit USD430.14 billion (up 16.1%), driven by growth in electronics, machinery and garment shipments, while imports rose 18.4% to USD409.61 billion on higher demand for inputs and capital goods. This resulted in a USD20.53 billion trade surplus. Foreign-invested enterprises continued to lead overall export performance, while domestic firms posted steady gains. Vietnam sustained sizable surpluses with key markets including the U.S. and EU.

Exports
USD430.14 billion

Imports
USD409.61 billion



USD839.75 billion
Total trade volume

USD20.53 billion in trade surplus

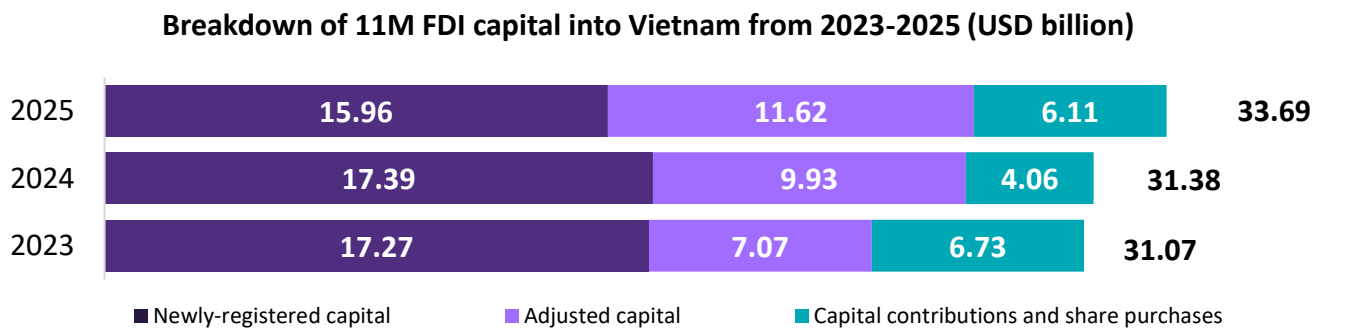


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(Source: Vietnam Economic Times)

3. FDI DISBURSEMENT REACHES HIGHEST 11-MONTH LEVEL IN FIVE YEARS

Vietnam attracted USD33.69 billion in registered FDI in the first 11 months of 2025, up 7.4% YoY, supported by strong growth in both adjusted capital and foreign share purchases despite a slight dip in newly registered capital. More than 3,695 new projects were licensed with USD15.96 billion, while 1,318 ongoing projects received nearly USD11.6 billion in additional capital. Capital contributions and share purchases surged to USD6.1 billion, rising 50.7% YoY. Besides, disbursed FDI recorded USD23.6 billion, the highest 11-month level in five years.



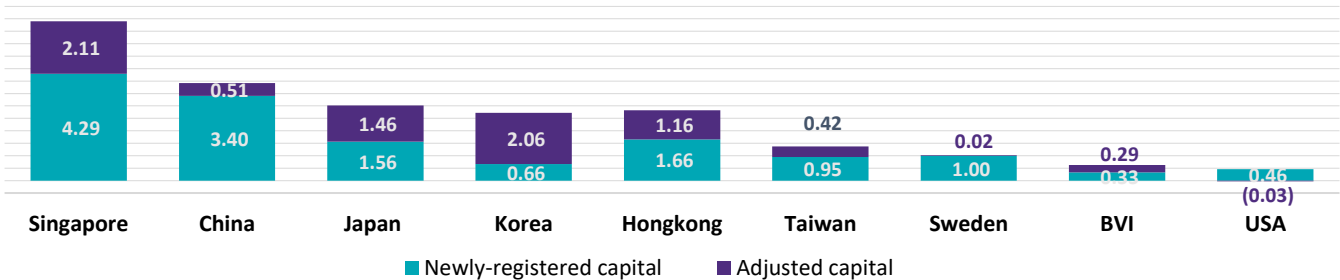
(Source: Vietnam Investment Review)



3. FDI DISBURSEMENT REACHES HIGHEST 11-MONTH LEVEL IN FIVE YEARS (CONT.)

Investment expanded across 18 sectors, with manufacturing attracting USD16.52 billion in newly registered and adjusted capital, maintaining its key position. Real estate followed with USD5.72 billion, supported by steady demand for industrial parks, while wholesale–retail and science–technology services also saw consistent inflows. Singapore, China, and Japan are the largest investors in the period. Bac Ninh, Hanoi and Ho Chi Minh City continued to lead in new and additional capital attraction, reflecting the concentration of established supply chains and skilled labor in major industrial hubs.

Sources of FDI into Vietnam from Jan to Nov 2025 (USD billion)



(Source: Vietnam Investment Review)



4. CREDIT GROWS 16.56% TO OVER USD690 BILLION AMID STRONG LOAN DEMAND

Vietnam's outstanding credit expanded 16.56% in the first 11 months of 2025 to over USD690 billion, a significantly faster pace than both the 11.47% recorded in the same period last year and the full-year 2024 rate of 15.09%. Growth was fueled by rising borrowing needs from firms ramping up production for year-end orders and rebuilding inventories after earlier supply constraints. Consumer lending also picked up as incomes improved. Banks reported ample liquidity, enabling stable lending rates and stronger credit flows into manufacturing, trade, transportation, and household businesses. However, regulators still highlighted risks: FX fluctuations, higher global interest rates, and a potential rise in non-performing loans in sectors exposed to weak external demand. Despite this, credit remains a pivotal role in supporting Vietnam's recovery momentum and investment expansion toward early 2026.

(Source: TheInvestor)

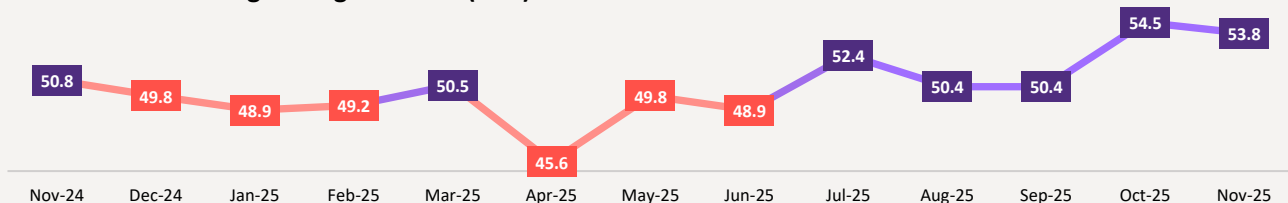


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5. MANUFACTURING PMI EASES TO 53.8 BUT MAINTAINS STRONG IN NOVEMBER

According to S&P Global, Vietnam's Purchasing Managers' Index (PMI) stood at 53.8 in November 2025, down slightly from October's 54.5 but still comfortably above the 50-point expansion threshold - marking the fifth consecutive month of growth. New orders and production output both rose despite storm disruption, driven by improving supply-chain stability and demand from both domestic and export markets. There were also reports of increased purchasing and hiring activity. Despite some recent supply disruptions, the upbeat PMI points to continued resilience in Vietnam's manufacturing sector.

Vietnam's Purchasing Managers' Index (PMI)



(Source: S&P Global)



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6. CPI EDGES UP 0.45% IN NOVEMBER AS STORMS DRIVE FOOD PRICE SPIKE

Vietnam's CPI increased 0.45% in November 2025, with extreme storms in the central and southern regions pushing food prices up 1.33%, the strongest monthly jump since early 2023. Vegetables and seafood saw the sharpest increases due to damaged crops, disrupted harvesting, and transport bottlenecks. Transport costs also rose, adding 0.11 percentage points to headline inflation as fuel prices ticked up after weeks of volatility. Core inflation climbed 0.23% month-on-month and 3.28% year-on-year, remaining lower than headline inflation, indicating that price pressures were driven largely by short-term supply shocks rather than broad demand. Most other categories, including education, culture, and household goods, remained stable. Despite the temporary surge, inflation is still tracking within the government's full-year target, though risks from climate-related disruptions are increasing.

(Source: Vietnam Economic Times)



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7. TEXTILE EXPORTS REBOUND, BUT PROFIT PRESSURES PERSIST FOR VIETNAM

Vietnam's textile and garment industry is expected to reach USD46 billion in export revenue in 2025, up 5.6% from 2024, marking a year of “overcoming difficulties” despite missing the initial USD48 billion target. The sector recorded a strong USD21 billion trade surplus and domestic value-added of 52%, reflecting improved local supply capacity. Vietnamese products now reach 138 markets, with the U.S. remaining the largest destination at USD18.6 billion. However, firms face shrinking profit margins due to softening global demand, stricter “green fashion” requirements, rising input costs, and shifting payment terms. Thus, industry leaders are stressing the need for robotics, AI, cost-management software, and supply-chain linkages to stay competitive. Companies are also urged to diversify markets, upgrade technology, and focus on higher-value products toward 2026.

(Source: WTO Center)



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8. HO CHI MINH CITY TO LAUNCH FIVE FLAGSHIP INFRASTRUCTURE PROJECTS

Ho Chi Minh City will commence five major infrastructure projects between December 2025 and early 2026, marking a significant step in urban modernization and regional economic development. The projects include the Ben Thanh-Can Gio high-speed railway (USD3.25 billion), Metro Line No. 2, the Rach Chiec Sports Complex (USD3.49 billion), Can Gio Bridge (USD470 million), and Phu My 2 Bridge (USD493 million). Several projects will be implemented under public-private partnership (PPP) models, aiming to improve connectivity, reduce travel times, and strengthen logistics across key urban and industrial hubs. Most are expected to complete by 2028-2030, supporting tourism, commerce, and regional integration. The initiative underscores the city's commitment to modern infrastructure as a foundation for sustained economic growth and enhanced competitiveness in southern Vietnam.

(Source: TheInvestor)



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9. VIETNAM ATTRACTS NEARLY USD11.6 BILLION IN SEMICONDUCTOR INDUSTRY

Vietnam's semiconductor industry is reported to have attracted more than 170 foreign-invested projects totaling nearly USD11.6 billion in 2025. Most investments are concentrated in two key segments of the global chip value chain: chip design, with around 60 firms, and packaging and testing, which includes 8 major projects. Vietnam has also drawn over 20 suppliers of semiconductor materials and equipment, with global players such as Intel, Amkor, Hana Micron, Coherent, and VDL already operating in the country. At SemiExpo Vietnam 2025, Deputy Minister Bui Hoang Phuong highlighted Vietnam's strong potential supported by its strategic location near leading chip hubs, high economic openness, extensive FTAs, and a solid manufacturing base. The sector is reinforced by a substantial tech workforce and over 7,000 trained chip design engineers, boosting Vietnam's semiconductor competitiveness.

(Source: Vietnam Economic Times)



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10. VIETTEL AND UAE'S EDGE GROUP SIGN MOU ON DEFENSE & DUAL-USE TECH

Viettel and UAE-based EDGE Group signed a Memorandum of Understanding (MoU) at the Dubai Airshow 2025 to collaborate on developing defense, security, and dual-use high-tech products. The partnership covers a wide range of technologies including 5G, telecommunications equipment, ICT systems, semiconductors, AI-powered cameras, IoT devices, cybersecurity solutions, and unmanned systems. Both companies will explore joint development and OEM manufacturing in Vietnam, enabling the production of “Make-in-Vietnam” high-tech products for the UAE and global markets. The cooperation marks a significant step in expanding Vietnam’s high-tech industrial capabilities and positions Viettel to deepen its role in the global defense-tech supply chain.

(Source: TheInvestor)



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11. NOVEMBER STORMS CAUSE USD3.2 BILLION IN ECONOMIC LOSSES

According to the Ministry of Agriculture and Environment, severe storms and floods in November 2025 inflicted extensive damage across Vietnam, with total economic losses estimated at over VND85,099 trillion (approx. USD3.6 billion). The disasters left 409 people dead or missing, injured 727, and damaged or destroyed more than 337,000 houses. Central and South Central regions were hardest hit, with some stations recording up to 1,200 mm of rainfall in a few days. Agricultural losses included rice fields, vegetable crops, livestock, and aquaculture, while infrastructure such as roads, bridges, and public utilities suffered heavy damage, disrupting business operations and supply chains. Authorities have mobilized food aid, temporary shelters, and rapid repairs to key transport routes while preparing longer-term recovery plans to help affected communities rebuild livelihoods.

(Source: Vietnamnews)



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