News Insight & Recap

June 2025

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GRANT THORNTON INSIGHTS

Vietnam ended the first half of 2025 with solid macroeconomic performance. GDP grew by 7.52% year-on-year, the highest first-half growth rate since 2011, supported by broad-based expansion across industry, services, and agriculture. Foreign direct investment also showed strong momentum, driven by both new projects and additional capital contributions, while disbursed capital reached USD11.72 billion, the highest first-half figure in five years. Moreover, trade also expanded significantly, and while trade surplus narrowed to USD7.63 billion due to surging imports, manufactured goods continued to dominate exports, underscoring Vietnam's role as a regional production hub.

The most significant development in June came on the trade front. Following weeks of negotiation, Vietnam and the U.S. reached a revised tariff agreement that significantly softened the impact of the U.S.'s earlier announcement. The new framework lowers the across-the-board tariff to 20%, with a 40% rate applied to transshipped goods, and reaffirms Vietnam's access to the U.S. market. While the outcome reflects successful diplomacy and a degree of trust between the two partners, it also underscores rising pressure on Vietnam to reduce transshipment risk and upgrade the quality and traceability of its exports. Still, Vietnam is responding by stepping up its industrial transformation and positioning itself for longer-term competitiveness. The approval of a roadmap for international financial centers in Ho Chi Minh City and Danang signals a broader ambition to diversify the economic model and move up the global value chain.

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1. VIETNAM POSTS STRONGEST H1 GDP GROWTH SINCE 2011 AT 7.52%

Vietnam's GDP grew 7.52% in the first half of 2025, the highest H1 growth rate since 2011, according to the National Statistics Office (NSO). This marks a strong rebound from 6.64% in H1 2024 and outpaces other economies in the region. Industry and construction rose 8.33%, while services expanded 8.14% and agriculture, forestry, and fishery grew 3.84%. The NSO described the results as "highly positive", proving Vietnam's resilience amid global headwinds but warned that challenges remain in the second half.

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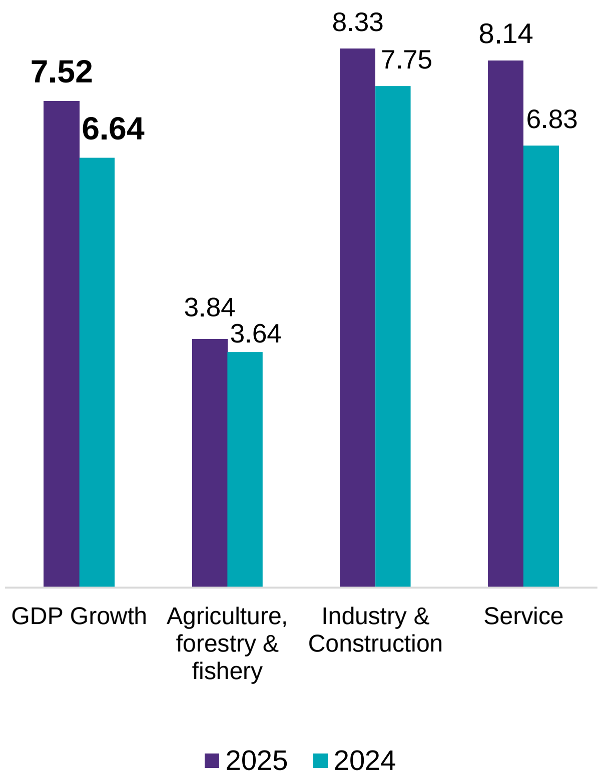
Vietnam GDP Growth H1 2025 vs 2024 (%)



(Source: TheInvestor)

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2. VIETNAM, U.S. CONCLUDED TRADE DEAL TO REVISE TARIFFS

Vietnam and the U.S. have reached a landmark trade agreement framework that significantly revises reciprocal tariffs and expands market access. Vietnam has agreed to be imposed a 20% tariff on all goods exported to the U.S. and a 40% tariff on transshipped goods, down from the previously announced 46%. In return, the U.S. will grant Vietnam zero-tariff access for its exports and full access to the American market, including preferential entry for key products such as large-engine vehicles. While both sides confirmed the deal in a joint statement, specific tariff schedules by sector and detailed implementation guidelines are still under negotiation and expected to be finalized in the coming weeks. Both leaders also expressed their commitment to strengthening cooperation across trade, investment, and emerging sectors such as science and technology.

(Source: TheInvestor)

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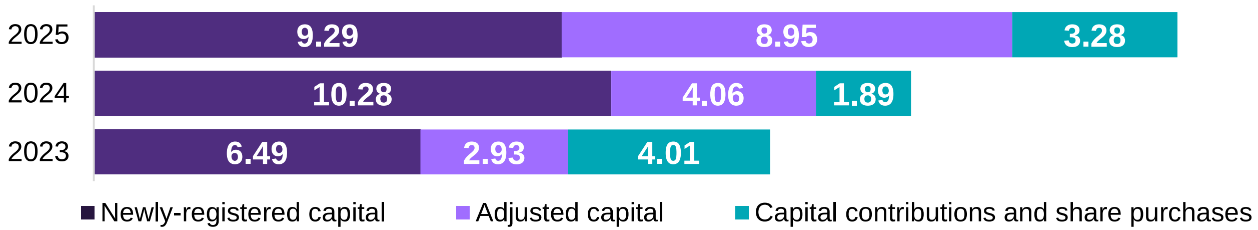
3. VIETNAM SEES STRONG FDI MOMENTUM IN H1 2025

In the first half of 2025, foreign direct investment (FDI) in Vietnam showed strong momentum, with notable growth in both registered and disbursed capital. According to the NSO, registered FDI reached USD21.52 billion as of June 30, up 32.6% year-on-year. Disbursed capital also rose to USD11.72 billion, up 8.1% and the highest H1 figure in five years. Of the total registered capital, nearly USD9.3 billion came from new projects (up 31.1%), while additional capital rose to USD8.95 billion, more than doubling year-on-year. Capital contributions and share purchases also surged 73.6% to over USD3.28 billion.

Breakdown of H1 FDI capital into Vietnam from 2023-2025 (USD billion)



(Source: Vietnamnews)

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3. VIETNAM SEES STRONG FDI MOMENTUM IN H1 2025 (CONT.)

Foreign investors poured capital into 18 out of 21 economic sectors, led by manufacturing with nearly USD12.0 billion (up 3.9%), followed by real estate with USD5.2 billion, more than double the same period last year. In terms of FDI sources, 92 countries and territories invested in Vietnam. Singapore topped the list with over USD4.6 billion, down 24.8%, followed by South Korea with USD3.0 billion, doubling the figure of the same period last year. China, Japan, and Malaysia came next with USD2.5 billion, USD2.2 billion, and USD1.6 billion, respectively.

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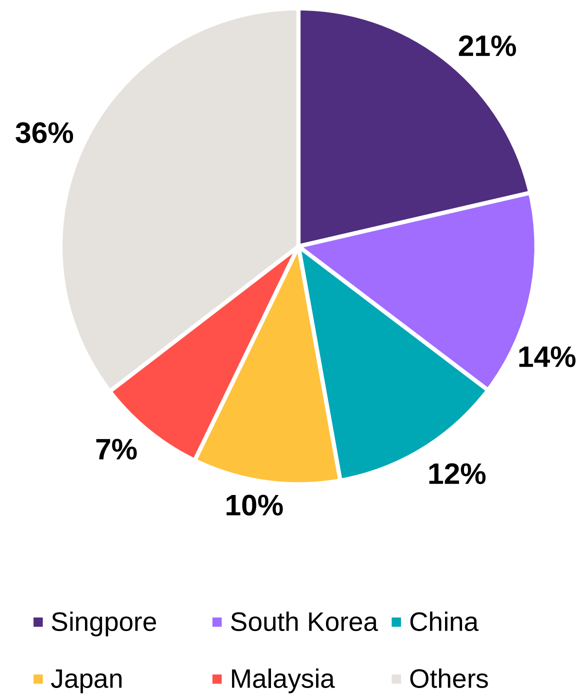
Sources of FDI registered capital into Vietnam in H1 2025 (USD billion)



(Source: Vietnamnews)

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4. VIETNAM CONTINUES TO POST TRADE SURPLUS AMID SURGE IN IMPORTS

According to the NSO, Vietnam's total import-export turnover reached USD432.03 billion in the first half of 2025, marking a 16.1% increase over the same period last year. Exports brought in USD219.83 billion (up 14.4%), while imports rose 17.9% to USD212.2 billion. This resulted in a trade surplus of USD7.63 billion, though lower than the USD12.15 billion surplus recorded in the first half of 2024. Manufactured goods continued to dominate exports, accounting for 88.4% of the total, while production materials made up the bulk of imports (93.7%).

Exports	Total trade volume	Imports
USD219.8 billion	USD432.0 billion USD7.6 bil in trade surplus	USD212.2 billion

(Source: Vietnam Economic Times)

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5. U.S. REMAINS VIETNAM’S TOP EXPORT MARKET WITH USD62 BILLION SURPLUS

In the first six months of 2025, the U.S. remained Vietnam’s largest export market in the first half of 2025, with a trade surplus reaching USD62 billion, up 29.1% year-on-year. Surpluses with the EU and Japan also rose to USD19 billion (up 11.6%) and USD1.2 billion (up 69.1%), respectively. On the other hand, China continued to be Vietnam’s largest import market, with trade deficit widening to USD55.6 billion (up 42.2%). Deficits with South Korea and ASEAN reached USD14.6 billion (up 0.1%) and USD7.5 billion (up 67.4%), respectively.

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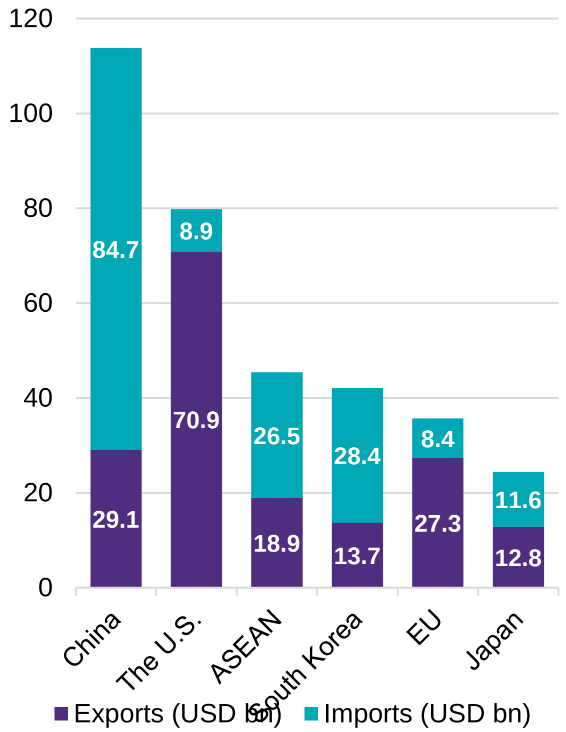
Vietnam’s exports and imports with key trading markets in H1 2025 (USD billion)



(Source: Vietnam Economic Times)

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6. GLOBAL TRADE UNCERTAINTIES CONTINUE TO WEIGH ON MANUFACTURING

According to S&P Global, Vietnam’s manufacturing sector remained under pressure in June, with the Manufacturing Purchasing Managers’ Index (PMI) falling to 48.9 from 49.8 in May, marking its third consecutive month in contraction. Export demand dropped sharply global trade uncertainties, leading to the fall of total new orders. In response, firms scale down employment and purchasing activities, and inventories, though output still rose slightly. Nevertheless, business confidence was reported to improve slightly on hopes of more stable market conditions and easing trade tensions.

Vietnam’s Purchasing Managers’ Index (PMI)

(Source: S&P Global)

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7. VIETNAM OUTLINES ROADMAP FOR INTERNATIONAL FINANCIAL CENTERS

Vietnam has approved a resolution to develop international financial centers (IFCs) in Ho Chi Minh City and Danang, with implementation beginning on September 01. The dual-center model aims to leverage each city's strengths: Ho Chi Minh City will focus on capital markets, banking, currency trading, and specialized trading platforms, while Danang will prioritize green finance, digital assets, fintech applications, and fund management. Authorities have allocated land in Ho Chi Minh City and Danang for the IFCs, alongside planning for infrastructure, human resources, and investment promotion. The centers will provide a wide range of financial services, such as commodity trading, carbon credit markets, and crypto-asset exchanges. Incentives include long-term land leases, reduced corporate income tax rates as low as 10%, and personal income tax exemptions for foreign professionals.

(Source: Vietnam Investment Review)

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8. VIETNAM CONTINUES TO SEE STRONG IP DEMAND THANKS TO AFFORDABLE RENTS

Demand for setting up operations in industrial parks (IPs) in Vietnam is increasingly high, driven by the country's competitive investment environment. According to Cushman & Wakefield's 2025 Global Industrial Momentum Index, industrial rents in Vietnam have surged 70% over the past six years, yet still remain affordable compared to regional peers, averaging under USD5 per sqm per month. Low labor and electricity costs further enhance the country's appeal. Particularly, ready-built factories (RBFs) are gaining traction among foreign investors for their flexibility and legal clarity. A JLL survey shows RBFs account for over 30% of new IP transactions in southern Vietnam. These developments highlight Vietnam's growing appeal as a manufacturing base, offering well-equipped yet affordable industrial facilities that align with the needs of international investors.

(Source: Vietnam Investment Review)

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