

Fact sheet Vietnam



GDP (US\$)
22,997.5 billion
(2021)

World ranking
171/194



GDP
per capita (US\$)
69,231 (2021)

World ranking
160/194

Currency
(period average)
Vietnamese Dong



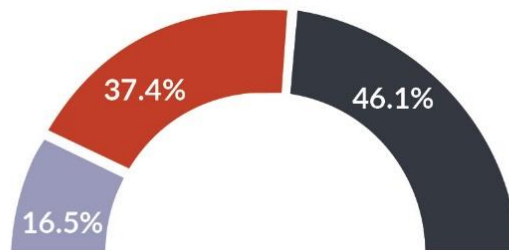
23,159.78 per USD (2021)

External Trade (% of GDP)



208.3% (2020)

Economic Structure (GDP composition, 2020)



Agriculture,
hunting, forestry,
fishing



Industry



Services

World Trade Ranking (GDP composition, 2020)



Merchandise Trade
667.5 billion (2021)



Commercial Services Trade
22.7 billion (2021)



Language
Vietnamese
(Official)

Political System



Socialist Republic

Population

98 million (2021)

World ranking
156/235



Median Age

32.5 (2020)

World ranking
159/202

Major Religion



45%
Folk religions



16% Buddhists

Credit Rating

Moody's rating outlook
3/2021 Ba3 (Positive)

Standard & Poor's rating outlook
3/2022 BB (Positive)



Corruption perception index



| Score | Rank |
|--------------|---------------|
| 2019: 37/100 | 2019: 96/180 |
| 2020: 36/100 | 2020: 104/180 |
| 2021: 39/100 | 2021: 87/180 |

*estimate

Source: Department of Economic and Social Affairs of United Nations, Encyclopedia Britannica, IMF, Pew Research Center, Stat Information Center of China, United Nations Conference on Trade Development, World Bank, World Trade Organization, Moody's, S&P Global, IMD, Transparency International



Head of State

President
HE Nguyễn Xuân Phúc

Head of Government

Prime Minister
HE Mr Pham Minh Chinh

Northern Territory context

Time difference from NT
Vietnam is 2.5 hours behind

NT exports to Vietnam:
\$68.5 million
(2022 Calendar Year)

NT imports from Vietnam:
\$13.2 million
(2022 Calendar Year)

Population: 97,468,029

Trading Relations

- The relationship between the Northern Territory and Vietnam has developed over the last fifteen years through reciprocal visits by Ministers, Senior Government Officials and the private sector.
- Vietnam is one of Australia's fastest-growing trade markets in the ASEAN region
- On 1 November 2021, Australia and Vietnam launched the Australia-Vietnam Enhanced Economic Engagement Strategy (the Strategy), which supports our two countries' joint ambition of becoming top ten trading partners and doubling two-way investment
- There are three Free Trade Agreements currently in force for Vietnam:
 - ASEAN-Australia-New Zealand Free Trade Agreement (AANZFTA),
 - Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP)
 - Regional Comprehensive Economic Partnership (RCEP)

Trade and Investment

The NT Government has identified Vietnam as a high priority market for international trade and investment.

In the 2021 - 2022 financial year

- Australian goods exported to Vietnam was valued at \$12.6 billion
- Australian services exported to Vietnam was valued at \$1.1 billion
- Australian goods imported from Vietnam was valued at \$8.1 billion
- Australian services imported from Vietnam was valued at \$0.3 billion
- The NT Goods exported mainly consisted of live animals (\$52 million) and confidential items of trade (\$47 million). For the FY2022, there a significant decrease in export of live animals compared to previous FYs. In return, the export of confidential items has significant increased, double FY2021 and FY2020
- Goods imported to the NT mainly consisted of confidential items (\$6.5 million), construction materials including pipes of iron steel, lime and cement (\$2 million)

Business and Culture

Refer: [Doing business - Vietnam - For Australian exporters - Austrade](#)