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| ­­­­MINISTRY OF FINANCE  **NATIONAL STATISTICS OFFICE OF VIETNAM**  No: 70/BC-CTK | **SOCIALIST REPUBLIC OF VIET NAM**  **Independence-Freedom-Happiness**  *Ha Noi, 6th April 2025* |

**Report on socio-economic situation in the first quarter in 2025**

The global situation has been becoming increasingly complex and unpredictable, especially with the policies of the United States and the reactions of other countries. The growing geopolitical uncertainties and trade policies have put pressure on investment and household spending. The tariff tensions between the United States and other countries, along with the looming threat of a trade war, have negatively impacted on global economic growth. Additionally, natural disasters and climate change have caused serious consequences in the context of increased risks related to energy security, food security, and cyber-security. Given the weak growth and softer inflation in the early months, many countries have eased monetary policies to support growth.

Many international organizations have maintained or slowed down global growth projections for 2025 compared to earlier anticipations. In January 2025, the World Bank (WB)[[1]](#footnote-2) and the United Nations (UN)[[2]](#footnote-3) projected the global economic growth at 2.7% and 2.8%, respectively, unchanged from their projections in June 2024. In March 2025, the Organization for Economic Cooperation and Development (OECD)[[3]](#footnote-4) and Fitch Ratings[[4]](#footnote-5) forecasted the global economic growth in 2025 at 3.1% and 2.3%, respectively, eased by 0.2 and 0.3 percentage points compared to their forecasts in December 2024. The International Monetary Fund (IMF)[[5]](#footnote-6) projected a 3.3% global economic growth, 0.1 percentage points higher than its forecast in October 2024.

Regionally, WB forecasted that the 2025 economic growth in the Philippines would reach 6.1%, 0.2 percentage points higher than the previous year; Indonesia at 5.1%, 0.1 percentage points higher; Thailand at 2.9%, 0.3 percentage points higher; but Viet Nam at 6.8%, 0.3 percentage points lower. IMF forecasted that the 2025 economic growth in the Philippines would be 6.1%, 0.3 percentage points higher than that in 2024; Indonesia at 5.1%, 0.1 percentage points higher; Thailand at 2.9%, 0.2 percentage points higher; but Malaysia at 4.7%, 0.3 percentage points lower. UN anticipated that Vietnam's 2025 economic growth would reach 6.5%, 0.4 percentage points higher than that in 2024; Philippines at 6.1%, 0.5 percentage points higher; and Thailand at 3.1%, 0.5 percentage points higher.

Domestically, with the determination to create breakthrough momentum for socio-economic development, the Government and the Prime Minister have decisively directed ministries, sectors, and localities to focus on implementing Resolution No. 01/NQ-CP, Resolution No. 25/NQ-CP, and related documents[[6]](#footnote-7). Ministries, sectors, and localities have closely monitored the fluctuations in both global and domestic economic situation while striving to implement tasks and solutions to achieve the set goals. Vietnam's socio-economic performance in Q1 2025 achieved positive results amid global economic uncertainty. The results achieved by sectors in Q1 2025 are as follows:

**I. ECONOMIC GROWTH**

**1. Gross domestic product growth rate**

Gross domestic product (GDP) in the first quarter of 2025 was estimated to gain a year-on-year increase of 6.93%, the highest growth rate compared to that of the first quarter in the period 2020-2025[[7]](#footnote-8). This growth result exceeded the target set for the first quarter of 2025 of the annual growth scenario of 6.5-7.0% in the Resolution No. 01/NQ-CP[[8]](#footnote-9), but did not reach the target of the 2025 growth scenario of 8.0%[[9]](#footnote-10) due to the rapid changes in the world and many uncertainties affecting our country's socio-economy. The agriculture, forestry and fishery sector increased by 3.74%, contributing 6.09% to the total added value of the entire economy; the industry and construction sector increased by 7.42%, contributing 40.17%; the service sector increased by 7.70%[[10]](#footnote-11), contributing 53.74%.

The agricultural, forestry and fishery sector achieved growth target in the first quarter thanks to remarkable increase in the output of some perennial crops, exploited wood and aquaculture due to the application of high technology and techniques met the requirements of the domestic market and exports. The added value of the agricultural sector in the first quarter of 2025 increased by 3.53% over the same period last year, contributing 0.32 percentage points to the total added value of the whole economy; the forestry sector increased by 6.67% but only contributing 0.03 percentage points due to its small share in the total; the fisheries sector increased by 3.98%, contributing 0.09 percentage points.

Production of the industrial and construction sector continued to flourish. The added value of the industry sector in the first quarter of 2025 increased by 7.32% over the same period last year (the same period last year increased by 6.71%), contributing 2.39 percentage points to the growth in total value added of the whole economy. The manufacturing was the growth driver of the whole economy with a growth rate of 9.28%[[11]](#footnote-12), contributing 2.33 percentage points; the electricity production and distribution increased by 4.60%, contributing 0.18 percentage points; the water supply, sewerage, waste management and remediation activities increased by 8.81%, contributing 0.05 percentage points; the mining decreased by 5.76%, contributing to the decrease by 0.17 percentage points. The construction increased by 7.99%, higher than the growth rate of 7.57% in the first quarter of 2024, contributing 0.48 percentage points.

In terms of the service sector, the high demand for consumption during the Lunar New Year and the number of international visitors to Vietnam contributed to the relatively high growth of the trade and service sectors. The contribution of some service sectors to the total added value growth of the entire economy in the first quarter of this year was as follows: The transportation and storage increased by 9.90% over the same period last year, contributing 0.67 percentage points; accommodation and catering services increased by 9.31%, contributing 0.27 percentage points; the wholesales and retail trade; vehicles and motorcycles repairs increased by 7.47%, contributing 0.83 percentage points; financial, banking and insurance increased by 6.83%, contributing 0.41 percentage points; the information and communications increased by 6.66%, contributing 0.45 percentage points.

Regarding the economic structure in the first quarter of 2025, the agriculture, forestry and fishery sector accounted for 11.56%; the industry and construction sector accounted for 36.31%; the service sector accounted for 43.44%; the products taxes less subsidies on products accounted for 8.69%[[12]](#footnote-13).

Regarding GDP expenditure in the first quarter of 2025, final consumption increased by 7.45% over the same period last year, the gross capital formation increased by 7.24%, the exports of goods and services increased by 9.71%, the imports of goods and services increased by 12.45%.

**2. Agriculture, forestry, and fishery**

*Agricultural production in the first quarter of 2025 continued to experience steady growth. Favorable weather conditions combined with effective application of science and technology have helped to achieve good yields of perennial crops; well-developed livestock, and diseases under control. New forest planting has been promoted, timber output has increased. The promotion of super-intensive farming and increased application of high technology have made aquaculture output increase.*

1. ***Agriculture***

*Spring rice*

As of March 20, 2025, 2,949.4 thousand hectares of spring rice were cultivated across the country, an increase of 17.2 thousand hectares compared to the spring crop in 2024 but the Northern localities reached 1,033.4 thousand hectares, a decrease of 7.6 thousand hectares; The Southern localities reached 1,916.0 thousand hectares, an increase of 24.8 thousand hectares, of which the Mekong River Delta region reached 1,508.3 thousand hectares, an increase of 20.7 thousand hectares. The increase in spring rice cultivation area in the southern localities was mainly attributed to the transfer of part of the autumn-winter rice area in 2024 to the spring crop in 2025. Some localities witnessed an increase in spring rice cultivation area, including: Long An reached 242.9 thousand hectares, an increase of 3.9 thousand hectares; Ben Tre reached 7.7 thousand hectares, an increase of 6.9 thousand hectares; Bac Lieu reached 58.2 thousand hectares, an increase of 13.2 thousand hectares.

The Northern localities focused on taking care of winter-spring rice to ensure favorable growth, achieving optimal tillering rate, and preventing harmful pests and diseases. Early spring rice was in the tillering stage, late spring rice was in the greening - tillering stage. In the southern localities, the Mekong River Delta has harvested 1,060.3 thousand hectares of spring rice, accounting for 70.3% of the cultivated area and equal to 105.3% of the same period last year, with an estimated yield of 72.0 quintals/ha, down 0.3 quintals/ha compared to the previous spring crop; production was estimated at 10.9 million tons, up 109 thousand tons. In some localities, spring rice yield decreased sharply compared to the 2024 spring crop: Tien Giang decreased by 2.4 quintals/ha due to the damage caused by pests and rats; Soc Trang decreased by 1.7 quintals/ha due to unseasonal rain.

*Winter rice*

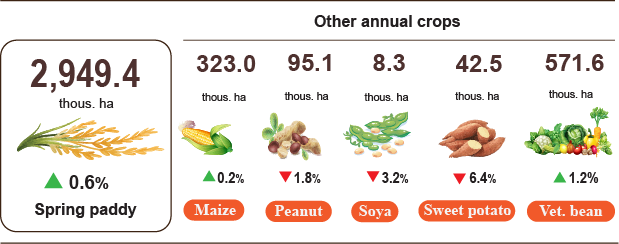
As of March 20, 2025, the Mekong River Delta had completed the harvest of the 2024-2025 winter rice crop. The winter rice cultivation area of ​​the whole region reached 191.8 thousand hectares, an increase of 8.7 thousand hectares compared to the previous winter crop, mainly because the farmer expanded the cultivation area on ineffective shrimp farming land. The winter rice yield in the Mekong River Delta this year was estimated at 52.7 quintals/ha, down 0.6 quintals/ha compared to the previous winter crop due to the impact of unseasonal rains during the flowering stage; the production was estimated at 1.0 million tons, an increase of 35.4 thousand tons.

*Annual crops*

As of 20/3/2025, the progress of planting some winter-spring vegetables such as beans, corn increased compared to the same period last year; the area of ​​peanuts, sweet potatoes, and soybeans decreased mainly due to low economic efficiency.

**Figure 1: Cultivation area of some annual crops**

(As of 20/3/2025)



*Perennial trees*

The output of fruit trees in the first quarter of this year increased considerably compared to the same period last year due to the increase in harvested area and yield. In addition, farmers have focused on investing in and applying science and technology, using high-yield varieties and visual appeals to meet the needs of domestic consumption and export. The output of some major fruit trees increased remarkably, such as: Durian reached 162.4 thousand tons, up 16.8%; banana reached 708.9 thousand tons, up 5.6%; mango reached 194.2 thousand tons, up 5.3%; orange reached 336.1 thousand tons, up 4.0%; grapefruit reached 161.0 thousand tons, up 2.5%; dragon fruit reached 330.9 thousand tons, up 2.1%.

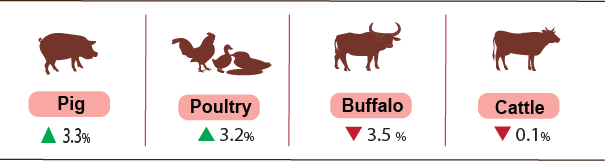
In the early months, thanks to favorable weather, together with the effective application of scientific and technical measures and intensive care made the output of some perennial crops increase compared to the same period last year: Coconut reached 546.7 thousand tons, up 8.2%; pepper reached 145.6 thousand tons, up 4.8%; tea buds reached 178.3 thousand tons, up 2.9%; rubber reached 137.7 thousand tons, up 2.7%.

*Livestock*

Buffalo and cow raising showed a downward tendency due to low economic efficiency and shrinking grazing area. Pig and poultry farming were developing well, diseases were under control, the price of live-weight pigs increased[[13]](#footnote-14). The production reached higher economic efficiency when reducing the scale of production in small households and increasing large livestock enterprises which applied a completed process with lower production costs.

**Figure 2. The growth rate of the population of cattle and poultry at the**

**end of March 2025 compared to the same time last year**



However, livestock farmers still need to closely monitor the market situation, authorities need to provide timely information, control the livestock situation in the locality, and strictly implement regulations of not allowing livestock farming in inner-city areas of cities, towns, and residential areas to ensure food safety and environmental hygiene.

**Table 1. Productions of some main livestock products**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Q.1 | Estimated | Year-on-year growth rate in Q.1 | |
|  |  | Q.1 | 2025 | |
|  | 2024 | 2025 | (%) | |
| **Live-weight (Thous. tons)** |  |  |  | |
| Pig | 1,293.9 | 1,358.9 | | 5.0 |
| Poultry | 596.5 | 624.4 | | 4.7 |
| Buffalo | 32.9 | 32.8 | | -0.3 |
| Cattle | 132.5 | 134.9 | | 1.8 |
| **Production of other livestock products** |  |  | |  |
| Eggs (Mill. pieces) | 5,044.8 | 5,207.1 | | 3.2 |
| Milk (Thous. tons) | 332.4 | 350.9 | | 5.6 |

As of 24/3/2025, blue-ear disease and avian flu were not witnessed across the country; foot-and-mouth disease was still in Son La; lumpy skin disease (LSD) was reported in Son La, Quang Ngai and African swine fever was reported in 10 localities[[14]](#footnote-15) for less than 21 days.

***b) Forestry***

The ​​newly concentrated planted afforested area in March 2025 was estimated at 24.5 thousand hectares, up 24.1% over the same period last year; the number of scattered planted trees reached 10.8 million trees, up 1.7%; timber production output reached 1,684,7 thousand m3, up 13.1%. The high price of raw wood and favorable weather made people in many localities speed up exploitation progress, for instance: Quang Ninh increased by 39.3% over the same period in 2024, Quang Ngai increased by 36.9%; Phu Tho increased by 17.7%; Thanh Hoa increased by 9.2%. Generally, in the 1st quarter of 2025, the ​​newly concentrated planted area was estimated at 46.5 thousand ha, up 17.8% over the same period last year; the number of scattered forest trees reached 24.2 million trees, up 4.4%; timber production output estimated at 4,346.0 thousand m3, up 16.6% due to high demand in the United States and Chinese markets.

The damaged forest area[[15]](#footnote-16) in March 2025 was 69.2 hectares, down 57.7% over the same period last year, of which: The destroyed forest area was 39.7 hectares, down 57.9%; the burned forest area was 29.5 hectares, down 57.5%. Generally, in the 1st quarter of 2025, the damaged forest area nationwide was 216.0 hectares, down 14.4% over the same period last year, of which: The destroyed forest area was 167.1 ha, down 8.3%; the burned forest area was 48.9 hectares, down 30.2%.

***c) Fishery***

Fishery output in March 2025 was estimated at 750.5 thousand tons, up 3.5% over the same period last year, including: Fish reached 558.1 thousand tons, up 3.4%; shrimp reached 77.3 thousand tons, up 5.0%; other aquatic products reached 115.1 thousand tons, up 2.7%.

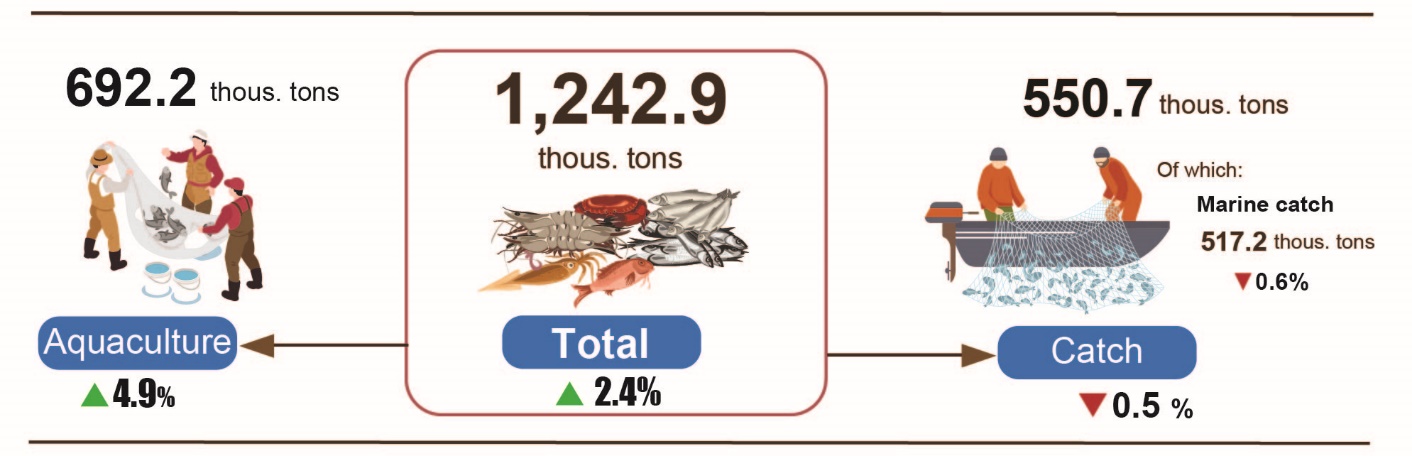
Aquaculture output in March 2025 was estimated at 421.4 thousand tons, up 5.3% over the same period last year, of which: Fish reached 306.4 thousand tons, up 5.5%; shrimp reached 65.2 thousand tons, up 5.7%; other aquatic products reached 49.8 thousand tons, up 3.3%. Totally in the first quarter 2025, aquaculture output was estimated at 1,113.6 thousand tons, up 5.1% over the same period last year, of which: Fish reached 806.7 thousand tons, up 5.4%; shrimp reached 170.0 thousand tons, up 5.5%; other aquatic products reached 136.9 thousand tons, up 2.5%. Some localities had aquaculture output in the first quarter of 2025 increase significantly compared to the same period last year: Khanh Hoa increased by 13.4%; Phu Yen increased by 12.4%; Bac Lieu increased by 12.2%; Ninh Thuan increased by 11.9%; Soc Trang increased by 11.6%; Dong Thap increased by 10.9%; Long An increased by 9.2%; Kien Giang increased by 8.5%; Can Tho increased by 8.1%.

Pangasius harvest output in the month increased compared to the same period last year due to the increase in the prices of raw pangasius[[16]](#footnote-17) and expansion in exports to main markets including United States and European Union. Pangasius output in in March 2025 was estimated at 155.8 thousand tons, up 4.5% over the same period last year.

White-leg shrimp output in the month increased sharply compared to the same period last year, because the farming area was ready for harvest, the application of super-intensive white-leg shrimp farming models brought high economic efficiency that made people and businesses accelerate farming activities. White-leg shrimp output in the month was estimated at 42.8 thousand tons, up 6.8% over the same period last year; black tiger shrimp output reached 18.5 thousand tons, up 3.7%.

The caught fishery output in March 2025 was estimated at 329.1 thousand tons, up 1.2% over the same period last year, including: Fish output was estimated at 251.7 thousand tons, up 1.0%; shrimp output at 12.1 thousand tons, up 1.6%; other aquatic products output at 65.3 thousand tons, up 2.2%. Totally in the 1st quarter of 2025, it was estimated at 879.8 thousand tons, up 0.1% over the same period last year, of which: Fish reached 673.6 thousand tons, equaling to same period last year; shrimp reached 32.4 thousand tons, up 0.1%; other aquatic products reached 173.8 thousand tons, up 0.8%. Marine fishery output in March 2025 was estimated at 314.8 thousand tons, up 1.4% over the same period last year, of which: Fish reached 242.0 thousand tons, up 1.1%; shrimp reached 11.1 thousand tons, up 1.9%; other aquatic products reached 61.7 thousand tons, up 2.5%.

**Figure 3. Year-on-year fishery production in Q.1 2025**



Generally, in the 1st quarter of 2025, fishery output was estimated at 1,993.4 thousand tons, up 2.8% over the same period last year, including: Fish reached 1,480.3 thousand tons, up 2.9%; shrimp reached 202.4 thousand tons, up 4.6%; other fishery products reached 310.7 thousand tons, up 1.5%.

**3. Industrial production**

*Industrial production in Q1 2025 consecutively flourished, with the Index of Industrial Production (IIP) estimated to increase by 7.8% compared to the same period last year, marking the highest growth rate in Q1 since 2020[[17]](#footnote-18). Among this, manufacturing sector saw a growth of 9.5%.*

The IIP for Q1 2025 was estimated to increase by 7.8% compared to Q1 2024 (which grew by 5.9%), of which, the manufacturing grew by 9.5% (Q1 2024’s figure was 6.0%), contributing 7.9 percentage points to the overall increase. The electricity production and distribution grew by 4.6%, contributing 0.4 percentage points; the water supply, waste management, and wastewater treatment grew by 11.6%, contributing 0.2 percentage points; while the mining sector contracted by 4.7%, reducing the overall increase by 0.7 percentage points.

*The IIP for Q1 2025 in several key industrial activities showed growth against 2024*: Manufacture of motor vehicles increased by 36.1%; manufacture of leather and related products increased by 18.1%; manufacture of wearing apparel increased by 14.6%; manufacture of furniture increased by 12.9%; Repair and installation of machinery and equipment grew by 12.8%; Manufacture of rubber and plastics products increased by 12.7%; manufacture of other transport equipment grew by 11.8%; manufacture of wood and products of wood, bamboo, and schizostachyum aciculare increased by 11.0%; manufacture of computer, electronic and optical products grew by 10.6%; manufacture of textiles increased by 9.9%; manufacture of food products increased by 8.6%. Whereas, the IIP for some activities witnessed decrease as follows: Extraction of crude petroleum and natural gas 9.6%; manufacture of electrical equipment 1.1%; manufacture of beverages 0.7%.

**Figure 2. Year-on-year IIP growth rate for Q1 in the period of 2021 - 2025 for several key industrial activities**

|  | 2021 | 2022 | 2023 | 2024 | 2025 |
| --- | --- | --- | --- | --- | --- |
| Extraction of crude petroleum and natural gas | -12.3 | -0.2 | -4.3 | -8.8 | -9.6 |
| Manufacture of food products | 5.0 | 5.7 | 3.2 | 4.8 | 8.6 |
| Manufacture of beverages | 12.9 | 5.6 | 11.9 | -2.3 | -0.7 |
| Manufacture of textiles | 4.7 | 6.3 | -7.4 | 15.8 | 9.9 |
| Manufacture of wearing apparel | 3.5 | 20.1 | -9.3 | 4.4 | 14.6 |
| Manufacture of leather and related products | 5.4 | 11.2 | -3.1 | 6.2 | 18.1 |
| Manufacture of wood and products of wood, bamboo, and schizostachyum aciculare | 2.3 | 0.6 | 2.9 | 4.5 | 11.0 |
| Manufacture of rubber and plastics products | 10.1 | -13.5 | 10.9 | 26.7 | 12.7 |
| Manufacture of computer, electronic and optical products | 9.1 | 7.6 | -5.4 | 0.3 | 10.6 |
| Manufacture of electrical equipment | 11.8 | 16.6 | -5.7 | 24.9 | -1.1 |
| Manufacture of motor vehicles | 13.8 | 4.6 | -9.4 | 0.7 | 36.1 |
| Manufacture of other transport equipment | -1.7 | 6.8 | -10.9 | -5.9 | 11.8 |
| Manufacture of furniture | 12.5 | 3.8 | -8.4 | 19.1 | 12.9 |
| Repair and installation of machinery and equipment | 3.7 | -15.2 | 11.2 | -21.3 | 12.8 |

*The year-on-year IIP for Q1 2025 increased in 59 localities and decreased in 4 localities across the country.* Some localities experienced a significant increases in the IIP thanks to the soaring in the manufacturing sector, as well as the production and distribution of electricity*.*[[18]](#footnote-19). Whereas, some localities experienced low or negative growth in the IIP due to the manufacturing, mining sector, and the production and distribution of electricity showing low or negative growth.[[19]](#footnote-20).

**Figure 4. Year-on-year IIP growth rate in Q1 2025 for several localities (%).**

|  |  |
| --- | --- |
| **The 10 localities with the highest IIP growth rate.** | **The 10 localities with the lowest IIP growth or a decline.** |
|  |  |

*Some key industrial products in Q1 2025 witnessed year-on-year increases as follows*: cars with 81.5%; televisions with 22.9%; fabric woven from natural fibers with 18.6%; NPK mixed fertilizer with 15.8%; clothes with 14.3%; mobile phone with 12.0%; leather footgear with 9.1%; and aquatic feed with 7.4%. On the contrary, some products witnessed year-on-year decreases as follows: natural gas (in the form of air) with 12.9%; extracted crude oil with 6.4%; textile fabric from polyester or artificial yarn with 2.4%; laminated steel with 1.8%; phone accessories with 1.7%; and chemical paint with 0.9%.

*The index of industrial shipment (IIS)* *for the manufacturing* in March 2025 increased by 6.5% compared to the previous month and increased by 3.5% compared to the same period last year. For Q1 2025, the IIS for the manufacturing increased by 5.4% against 2024 (Q1 2024’s figure was 8.2%).

*The index of industrial inventory of the manufacturing* was estimated to have a month-on-month increase of 5.9% and a year-on-year increase of 15.1% (with a 2024 increase of 14.1%). The average inventory rate for the manufacturing in Q1 2025 was 90.0% (compared to 68.7% in Q1/2024).

*The number of workers in industrial enterprises as of March 1, 2025* saw a month-on-month growth of 1.1% and year-on-year increase of 4.8%. Among them, the number of workers in the state-owned enterprises increased by 0.1% and 0.6%; in the non-state-owned enterprises grew by 0.7% and 3.1%; and in the FDI enterprises rose by 1.4% and 5.8%, respectively. By sector, the number of workers in the mining sector decreased by 0.4% compared to the previous month and contracted by 1.1% compared to the same period last year; the manufacturing increased by 1.2% and 5.2%; the production and distribution of electricity, gas, hot water, steam, and air conditioning and water supply, waste management, and wastewater treatment saw no change compared to the previous month, with respective increases of 0.2% and 1.5% compared to the same period last year.

**4. Enterprise activities**

***a) Enterprise registration****[[20]](#footnote-21)*

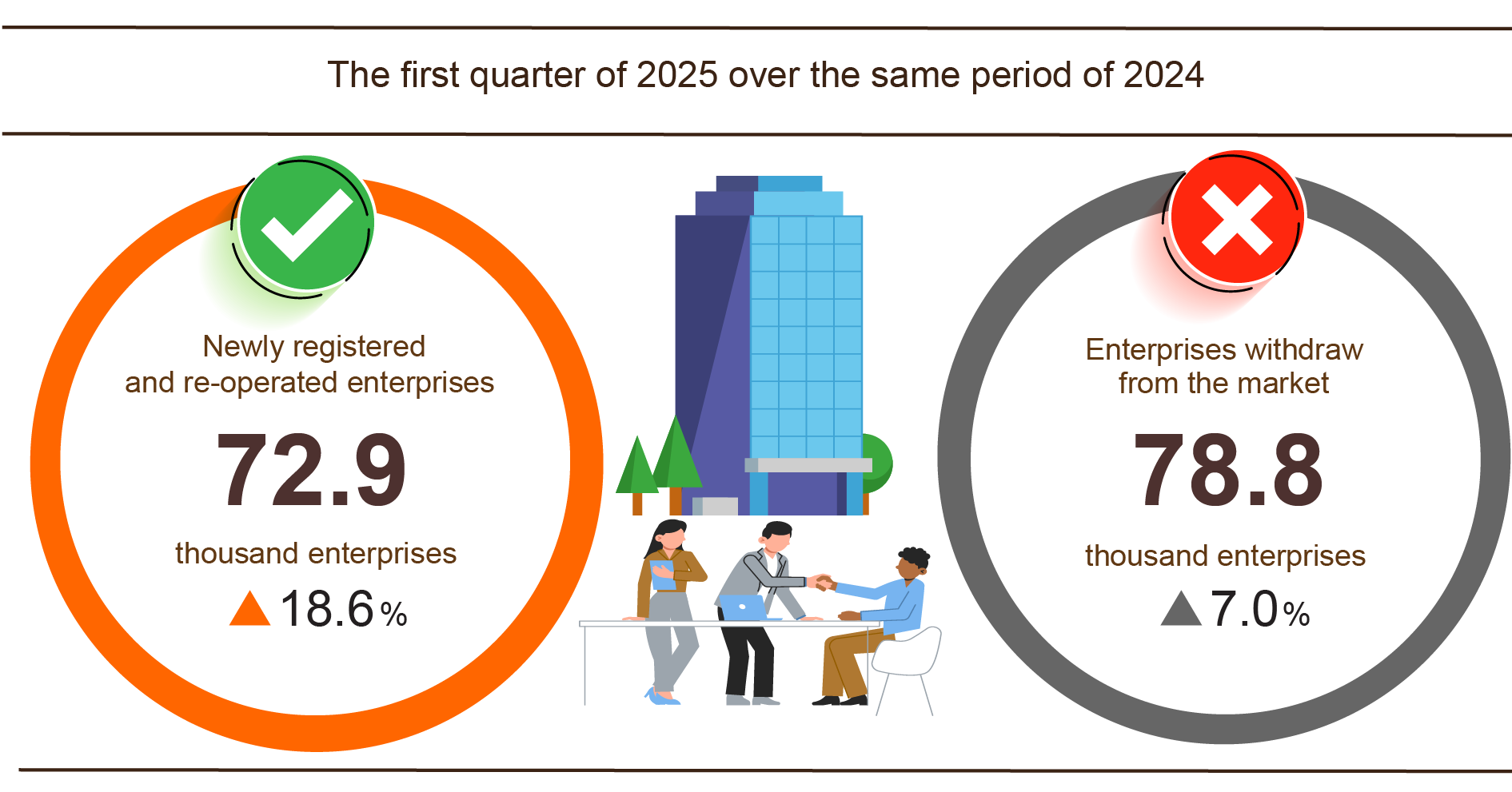
In March, the whole country had more than 15.6 thousand newly established enterprises with registered capital was over 126.3 trillion VND and a total number of registered employees of over 87.5 thousand employees, an increase of 54.2% in the number of enterprises, a decrease of 7.4% in registered capital and an increase of 48.0% in the number of employees compared to February 2025. Compared to the same period of last year, up 3.4% in the number of enterprises, down 4.7% in registered capital and up 2.6% in the number of employees. The average registered capital of a newly established enterprise in the month reached 8.1 billion VND, a decrease of 39.9% compared to the last month and down 7.8% against 2024. Besides, there were more than 9.1 thousand resume operations enterprises in the whole country, an increase of 29.3% compared to the previous month and over 3 times higher than of the same period of 2024.

Generally, in the first quarter of 2025, the whole country had 36.4 thousand newly registered enterprises with a total registered capital of nearly 356.8 trillion VND and the total number of registered employees was nearly 228.2 thousand ones, down 4.0% in the number of enterprises, up 1.3% in the registered capital and down 14.6% in the number of employees against 2024. The average registered capital of a newly established enterprise in the first quarter of 2025 achieved 9.8 billion VND, a year-on-year increase of 5.5%. The total amount of additional registered capital into the economy in the first three months was 1,386.7 trillion VND, nearly 2.1 times higher than that of the same period of 2024. Besides, there were over 36.5 thousand resumed operations enterprises (up 54.8% over 2024), bringing the total number of newly-established enterprises and resumed enterprises in the first 3 months of 2025 to over 72,9 thousand ones, up 18.6% compared to the same period last year. On average there were more than 24.3 thousand newly established and resumed enterprises per month.

By economic sector in Q1 2025, there were 329 newly-established enterprises in the agricultural, forestry, and fishery sector, a year-on-year decrease of 12.5%; nearly 8.6 thousand enterprises in the industry and construction sector, a decrease of 5.9%; nearly 27.5 thousand enterprises in the service sector, a decrease of 3.3%.

Also in March, 4,392 enterprises registered for temporary suspension of operation for a specific period, up 23.6% compared to the previous month and up 6.1% against 2024; 4,899 enterprises temporarily inactive and awaited dissolution procedures, an increase of 64.9% and a decrease of 1.6%; 2,137 enterprises completed dissolution procedures, up 23.0% and up 54.4%, respectively.

**Figure 5. Enterprise registration**

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In Q1 2025, there were more than 61.4 thousand enterprises registered for temporary suspension of operation for a specific period, an increase of 15.1% against 2024; nearly 11.5 thousand enterprises temporarily inactive and awaited dissolution procedures, a decrease of 26.1%; nearly 5.9 thousand enterprises completed dissolution procedures, up 23.0%. On average, nearly 26.3 thousand enterprises withdrew from the market each month.

**Table 3: Newly registered enterprises and dissolved enterprises in Q1 2025 by kinds of activity**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Number of enterprises (Enterprise) | | Year-on-Year  Growth rate (%) | |
| Newly registered | Dissolution | Newly registered | Dissolution |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | 12,628 | 2,199 | -17.2 | 20.2 |
| Manufacturing | 4,675 | 639 | 3.4 | 24.1 |
| Construction | 3,512 | 412 | -16.1 | 17.4 |
| Real estate business | 1,013 | 363 | 5.6 | 16.3 |
| Transportation and storage | 1,896 | 249 | -3.4 | 44.8 |
| Accommodation and catering service | 1,060 | 292 | -24.3 | 35.2 |
| Production and distribution of electricity, water, gas | 271 | 71 | 2.3 | 14.5 |

***b) Business tendency of the enterprises***

Results of the business tendency survey of manufacturing enterprises in the first quarter of 2025 showed that 24.1% of enterprises assessed that their business production situation was better than that in Q4 2024; 47.1% of enterprises said that the business production situation was stable and 28.8% of enterprises faced difficulties[[21]](#footnote-22). For the expected outcome of the Q2 2025, 45.8% of enterprises presented that the tendency would get better than that in Q1 2025; 39.2% of enterprises said that business production situation would be stable and 15.0% of enterprises predicted that it would be more difficult. In which, the foreign direct investment sector was the most optimistic with 87.0% of enterprises forecasted a better business production situation in the Q2 2024 and expected to remain stable; these rates in the state-owned enterprises sector and the non-state enterprises sector were 84.7% and 84.1% respectively.

**Figure 6. The main factors affecting the business production of manufacturing enterprises in Q1 2025**

*Regarding production volume,* 25.2% of enterprises pointed out the production volume in the first quarter of 2025 increased compared to the fourth quarter of 2024; 44.1% of enterprises considered it stable and 30.7% of enterprises reported that the production volume reduced[[22]](#footnote-23). For the trend in the second quarter of 2025 compared to the first quarter, 45.1% of enterprises forecasted an increase in the production volume; 40.9% of enterprises predicted stability and 14.0% of enterprises forecasted a decrease.

*Regarding orders for goods,*23.3% of enterprises had more orders in the first quarter of 2025 than in the fourth quarter of 2024; 47.4% of enterprises had stable orders and 29.3% of enterprises recorded a decrease in orders[[23]](#footnote-24). In relation to the tendency in the second quarter of 2025 over the first quarter of 2024, 43.3% of enterprises expected an increase in orders; 42.8% of enterprises expected to have stable orders and 13.9% of enterprises expected a decrease in orders.

*Regarding export orders,* 20.6% of enterprises confirmed more export orders in the first quarter of 2025 than the fourth quarter of 2024; 53.2% of enterprises experienced stable export orders and 26.2% of enterprises had decreased export orders. In relation to the tendency in the second quarter of 2025 over the first one, 37.8% of enterprises expected to have an increase in export orders; 48.9% of enterprises expected to decrease, and 13.3% of enterprises expected to be stable.

***5. Service activities***

***a) Retail sales of consumer goods and services***

*Domestic consumption demand along with the increasing number of international visitors to Viet Nam were factors contributing positively to the growth of the trade and service sector. Total retail sales of consumer goods and services revenue in March 2025 was estimated to increase by 10.8% against 2024. In the first quarter of 2025, total retail sales of goods and consumer service revenue witnessed a year-on-year increase of 9.9%, of which: Revenue from accommodation and catering services increased by 14.0% and tourism revenue increased by 18.3%.*

Total retail sales of consumer goods and services at current prices in March 2025 was estimated at 570.9 trillion VND, up 1.7% over the previous month and up 10.8% over the same period last year. In which, revenue from cultural and educational items increased by 9.9%; food increased by 9.6%; household appliances, tools and equipment increased by 8.1%; garments increased by 5.7%; accommodation and food services increased by 16.4%; tourism revenue increased by 25.1% due to the soaring in the number of international visitors to Viet Nam and Vietnamese outbound travelers compared to the same period last year.

**Table 4. Retail sales of consumer goods and services at current prices**

***Trillion VND***

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Estimate for  March  2025 | Estimate for  Q1 2025 | Year-Over-Year  Growth rate (%) | |
|  |
|  | March 2025 | Q1 2025 |
|  |
| **Total** | **570.9** | **1,708.3** | **10.8** | **9.9** |
| Retail sale of goods | 434.4 | 1,311.7 | 9.2 | 8.8 |
| Accommodation and catering service | 68.8 | 200.1 | 16.4 | 14.0 |
| Tourism revenue | 7.5 | 21.5 | 25.1 | 18.3 |
| Other services | 60.2 | 175.0 | 15.4 | 12.5 |

Overall, in the first quarter of 2025, the total retail sales of consumer goods and services at current prices was estimated at 1,708.3 trillion VND, up 9.9% against 2024 (Q1 2024’s figure was 8.6%), if excluding the price factor, up 7.5% (Q1 2024’s figure was 5.5%).

**Figure 7. Total retail sales of consumer goods and service   
in the first quarter of 2021-2025**

*Retail sales of goods* Q1 2025 were estimated at 1,311.7 trillion VND, accounting for 76.8% of the total retail sales of consumer goods and services and up 8.8% over the same period last year. In which, cultural and educational products; food; garment; and household appliances, tools and equipment increased by 13.3%; 10.1%; 6.9%; and 6.3%, respectively. Retail sales of goods in the Q1 2025 of some localities saw year-on-year increase as follows Hai Phong 9.2%; Can Tho 7.8%; Ha Noi 7.2%; Da Nang 6.8%; and Ho Chi Minh City 5.4%.

*Revenue from accommodation and catering services* in Q1 2025 was estimated at 200.1 trillion VND, accounting for 11.7% and up 14.0% over the same period last year. Revenue in Q1 2025 of some localities witnessed increase as follows Quang Ninh with 20.1%; Da Nang with 16.7%; Ha Noi with 14.9%; Hai Phong with 14.6%; Khanh Hoa with 11.4%; Can Tho with 11.2%; and Ho Chi Minh City with 9.0%.

*Tourism revenue* in the first quarter of 2025 was estimated at 21.5 trillion VND, accounting for 1.3% and up 18.3% over the same period last year. The revenue of some localities in the Q1 2025 witness high year-on-year growth as follows: Ha Noi with 23.5%; Da Nang with 22.1%; Quang Ninh with 20.9%; Binh Duong with 19.3%; Ho Chi Minh City with 15.1%; and Hai Phong with 9.1%.

*Other services revenue* in Q1 2025 was estimated at 175.0 trillion VND, accounting for 10.2% and up 12.5% over the same period last year. Specifically, the growth rate in Q1 2025 localities saw year-on-year increase as follows Thai Nguyen with 26.8%; Dong Nai with 21.6%; Kien Giang with 17.0%; Ho Chi Minh City with14.8%; Can Tho with 13.1%; Quang Ninh with12.5%; Khanh Hoa with 11.1%; Ha Noi with 9.0%; Hai Phong with 6.9%; Dong Thap and Hoa Binh saw year-on-year contraction of 2.4%, and 15.5%, respectively.

***b) Transport***

Transportation activities in March 2025 continued to be vibrant, meeting the travel needs of domestic people as well as international visitors to Vietnam, serving production and import and export of goods. Compared to the same period last year, passenger carried in March 2025 increased by 20.1% and passenger traffic spread 12.5%; freight carried rose 16.4% and freight traffic grew 15.4%.

Overall, in the first quarter of 2025, passenger carried increased by 17.6% and passenger traffic went up 14.7% over the same period last year; freight carried increased by 15.4% and freight traffic expanded 8.9%.

Passenger transport in March 2025 was estimated at 479.4 million persons, a decreased of 0.8% over the previous month and passenger traffic was 25.8 billion persons-kilometers, a downtrend of 1.2%. Overall, in the first quarter of 2025, passenger carried was estimated at 1,414.2 million passengers, a year-on-year rise of 17.6% (the corresponding figure in 2024 was at 8.8%) and passenger traffic was 77.7 billion persons.km, a year-on-year growth of 14.7% (the corresponding figure in 2024 was at 12.7%). Of which, domestic transport reached 1,409.4 million persons, a year-on-year increase of 17.7%, and 62.2 billion persons-kilometers, a year-on-year spread of 17.3%; overseas transport reached 4.8 million persons, a year-on-year uptrend of 4.8% and 15.5 billion persons-kilometers, a year-on-year rise of 5.2%.

**Table 5 : Passenger transport in the first quarter of 2025   
by types of transport**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Number of passengers | | Year-on-year growth rate (%) | |
|  | Carried (Mill. persons) | Traffic (Bill. persons-km) | Carried | Traffic |
| **Total** | **1,414.2** | **77.7** | **17.6** | **14.7** |
| Rail way[[24]](#footnote-25) | 12.0 | 0.8 | 165.1 | 17.7 |
| Sea way[[25]](#footnote-26) | 4.3 | 0.2 | -13.6 | -5.6 |
| Inland water way | 127.2 | 1.9 | 26.8 | 10.5 |
| Road | 1,256.8 | 51.2 | 16.4 | 19.6 |
| Airway | 13.9 | 23.6 | 5.2 | 5.7 |

Freight transport in March 2025 was estimated at 242.2 million tons of freight carried, a month-on-month increase of 2.7% over the previous month and 45.5 billion tons.km of freight traffic, a month-on-month uptrend of 3.8%. Overall, in the first quarter of 2025, freight transport was estimated at 715.8 million tons of freight carried, a rise of 15.4% over the same period last year (the corresponding figure in 2024 was 13.1%) and 138.6 billion tons.km of freight traffic, a year-on-year increase of 8.9% (the corresponding figure in 2024 was 9.6%). Of which, domestic transport reached 703.3 million tons of freight carried, an upturn of 15.6% and 84.3 billion tons.km of freight traffic, a rise of 7.4%; overseas transport reached 12.5 million tons of freight carried, an increase of 9.0% and 54.3 billion tons.km of freight traffic, a rise of 11.4%.

**Table 6. Carriage of freight in the first quarter of 2025  
by types of transport**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Quantity of goods | | Year-on-year growth rate (%) | |
|  | Carried  (Mill. tons) | Traffic (Bill. tons-km) | Carried | Traffic |
| **Total** | **715.8** | **138.6** | **15.4** | **8.9** |
| Rail way | 1.2 | 0.9 | 3.4 | -1.2 |
| Sea way | 39.5 | 74.4 | 19.2 | 13.8 |
| Inland water way | 149.2 | 29.0 | 12.1 | 2.5 |
| Road | 525.8 | 31.9 | 16.2 | 5.9 |
| Airway | 0.1 | 2.4 | 0.3 | -5.6 |

***c) Telecommunications***

Telecommunication turnover in the first quarter of 2025 at current prices was estimated at 94.7 trillion, a year-on-year increase of 5.1% (excluding the price factor, the increase was 4.6%).

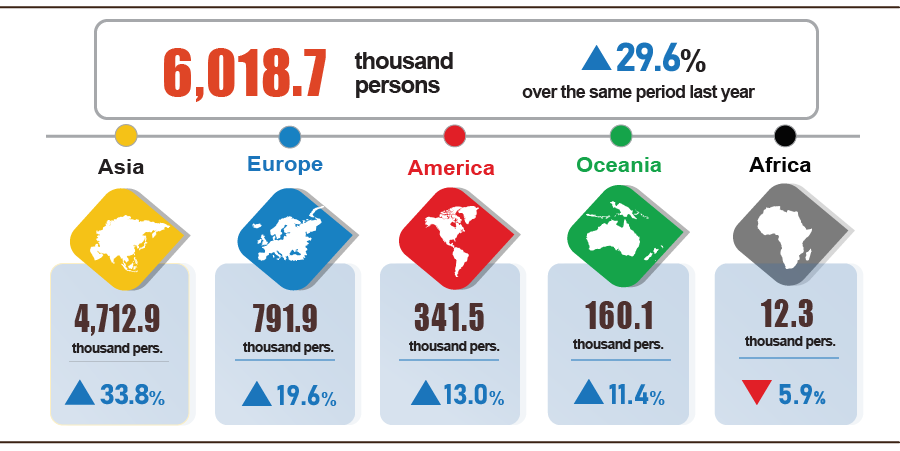
The total number of telephone subscribers by the end of March 2025 was estimated at 121.7 million subscribers, a decrease of 3.7% compared to the same period last year. Of which, the number of mobile subscribers at the above time was 119.6 million, a decrease of 3.6%. The number of DSL internet subscribers by the end of March 2025 recorded 23.6 million subscribers, an upturn of 2.9% compared to the same period last year.

***đ) International visitors to Viet Nam***[[26]](#footnote-27)

Favorable visa policies, enhanced tourism promotion programs, and prestigious tourism awards presented by international organizations have continued to attract increasing numbers of international visitors to Viet Nam.

The number of international visitors to Viet Nam in March 2025[[27]](#footnote-28) reached more than 2.05 million, a year-on-year increase of 28.5%. In the first quarter of 2025, international visitors to our country reached more than 6 million arrivals, a year-on-year rise of 29.6%. Of which, arrivals by air reached nearly 5.2 million arrivals, accounting for 86.4% of international arrivals to Viet Nam and increasing by 34.0% over the same period last year; by road reached 685.5 million arrivals, comprising 11.4% and spreading 9.6%; by sea reached 133.0 thousand arrivals, making up 2.2% and decreasing by 2.7%.

**Figure 8. International visitors to Viet Nam in the first quarter   
of 2025 by territories**



The number of Vietnamese people exiting the country[[28]](#footnote-29) in the first quarter of 2025 reached 2.7 million, 2.2 times higher than the same period last year.

**II. MACROECONOMIC STABILITY, INFLATION CONTROL**

**1. Banking, insurance, and security market activities**

*Flexible monetary policy created growth momentum and controlled inflation; insurance business activities achieved positive results; security market was stable with stock market capitalization increased by 1.1%.*

As of March 25, 2025, total liquidity increased by 1.99% compared to the end of 2024 (the corresponding figure in 2024 was 0.23%), capital mobilization from credit institutions increased by 1.36% (the corresponding figure in 2024 decreased by 0.76%); credit growth of the economy reached 2.49% (the corresponding figure in 2024 increased by 0.26%).

Average deposit interest rate in Vietnamese Dong in February 2025 of domestic commercial banks was at 0.1-0.2 % per year for demand deposits and deposits with terms of less than 1 month; from 3.1-4.0 % per year for deposits with terms from 1 month to less than 6 months; 4.5-5.4 % per year for deposits with terms from 6 months to 12 months; 4.8-6.0%/year for deposits with terms from over 12 months to 24 months and 6.9-7.1%/year for terms over 24 months. The average lending interest rate of domestic commercial banks for new and old loans with outstanding balance was 6.7-9.0% per year. The average short-term lending interest rate for priority sectors was about 3.9% per year. Credits continued to be oriented to focus on production and business sectors, priority sectors and growth drivers; credits for sectors with potential risks were controlled.

*The official exchange rate was actively, flexibly, promptly and effectively managed, contributing to promoting economic growth, stabilizing the monetary and foreign exchange markets and the banking system*. As of March 31st, 2025, the official exchange rate was at 24,837 VND/USD, an increase of 2.06% compared to the end of 2024. The listed buying - selling rate of the Joint Stock Commercial Bank for Foreign Trade was 25,350-25,740 VND/USD, an increase of 0.51-0.74% compared to the end of 2024.

*Regarding social policy credit*, As of March 31st, 2025, the total disbursed capital of social policy credit programs reached 34,251 billion VND, with more than 540,000 poor households, near-poor households and other policy beneficiaries borrowing capital during the year. The total outstanding policy credit balance reached 378,020 billion VND, an increase of 2.8% compared to 2024 with more than 6.8 million poor households, near-poor households and other policy beneficiaries still having outstanding loans.

*Regarding the insurance market,* in the first months of 2025, non-life insurance premium revenue, reinvestment capital into the economy, and total assets of insurance enterprises witnessed a fairly good growth rate. Total insurance premium revenue in the first quarter of 2025 was estimated at 56,575 billion VND, a rise of 5.6% over the same period in 2024, of which: Life insurance premium revenue was estimated at 34,561 billion VND, an upturn of 3.0%; non-life insurance premium revenue was estimated at 22,014 billion VND, a spread of 10.6%. Insurance expenditure in the first quarter of 2025 was estimated at 18,581 billion VND, a decline of 8.9% over the same period in 2024; total reinvestment capital into the economy was estimated at 868,829 billion VND, an increase of 11.1%; total assets of insurance companies were estimated at 1,026.5 trillion VND, an expansion of 9.7%; total insurance reserves were estimated at 689,384 billion VND, a rise of 12.1%.

*On the stock market*, as of March 31st, 2025, the VNIndex reached 1,306.86 points, a growth of 0.1% compared to the end of the previous month and a rise of 3.2% compared to the end of 2024; the market capitalization reached nearly 7,253.3 trillion VND, an upturn of 1.1%.

In March, the average trading value reached 22,741 billion VND per session, an increase of 27.3% compared to the average of the previous month. In the first quarter of 2025, the average trading value reached 18,152 billion VND per session, a downtrend of 13.6% compared to the average of 2024.

As of the end of March 2025, the stock market had 724 listed stocks and fund certificates; 886 stocks registered for trading on the UPCoM floor with a total listed and registered trading value of 2,376 trillion VND, an increase of 3.5% compared to the end of 2024.

*In the bond market,* the average trading value in March reached 16,561 billion VND per session, a spread of 24.1% over the previous month; the average in the first quarter of 2025 reached 13,652 billion VND per session, an increase of 15.7% over the average in 2024.

By the end of March 2025, the bond market had 465 listed codes with a listing value of 2,409 trillion VND, a buildup of 4.3% compared to the end of 2024.

*In the derivatives market*, the average trading volume in March reached nearly 158.9 thousand contracts per session, a downtrend of 4.8% compared to the previous month; the average trading volume of covered warrants reached 54,615.9 thousand warrants per session, a rise of 13.6%. Since the beginning of the year, the average trading volume in the derivatives market has reached nearly 174.9 thousand contracts per session, a decrease of 17.1% compared to the average in 2024; covered warrants reached 46,263.4 thousand warrants per session, a downturn of 6.6%.

**2. Development investment**

*The realized social investment in the first quarter of 2025 at current prices increased by 8.3% over the same period last year, much higher than the 5.5% increase in the same period in the first quarter of 2024. The realized foreign direct investment in Viet Nam in the first quarter of 2025 was estimated at 4.96 billion USD, a year-on-year increase of 7.2%, reaching the highest level in the first three months of the year since 2020.*

The realized social investment in the first quarter of 2025 at current prices was estimated at 666.5 trillion VND, an upturn of 8.3% over the same period last year, including: State sector was estimated at 184.2 trillion VND, accounting for 27.7% of the realized social investment and increasing 13.7% over the same period last year; non-State sector reached 361.5 trillion VND, accounting for 54.2%, and increasing 5.5%; foreign invested sector reached 120.8 trillion VND, accounting for 18.1% and rising 9.3%.

**Figure 9. Realized social investment implemented at current prices by types of ownership in the first quarter of 2021-2025 (Thousand billion VND)**

In the investment of the State sector, the realized investment from the State budget in the first quarter of 2025 was estimated at 116.9 trillion VND, equal to 13.5% of the annual plan and an increase of 19.8% over the same period last year (12.5% in the first quarter of 2024 and an increase of 3.6%). According to the administrative level, the central investment reached 16.9 trillion VND, equal to 12.3% of the annual plan and an increase of 7.3 % over the same period last year; local investment reached nearly 100 trillion VND, equal to 13.7% and an increase of 22.2%. In locally managed investment, the provincial State budget investment reached 66.5 trillion VND, equal to 12.6% and an increase of 23.3%; District-level state budget investment reached 2.89 trillion VND, equal to 16.1% and a rise of 20.4%; commune-level state budget investment reached 4.6 trillion VND, equal to 18.3% and an increase of 17.8%.

**Figure 10. Fluctuation of the realized social investment   
at current prices in the first quarter of the 2021-2025 period (%)**

*Total registered foreign investment capital in Viet Nam[[29]](#footnote-30)* as of March 31st, 2025[[30]](#footnote-31), reached 10.98 billion USD, an increase of 34.7% over the same period last year.

**Figure 11. Registered foreign investment capital in Viet Nam   
as of the end of March, 2021-2025 period (Billion USD)**

**­­­**- Newly registered capital: 850 licensed projects with registered capital reaching 4.33 billion USD, an increase of 11.5% in the number of projects and a decrease of 31.5% in registered capital compared to the same period last year. Of which, the manufacturing witnessed largest newly licensed foreign direct investment with registered capital reaching 2.62 billion USD, accounting for 60.5% of the total newly registered capital; real estate business activities reached 1.13 billion USD, accounting for 26.1%; the remaining economic activities reached 581.5 million USD, accounting for 13.4%.

Among the 53 countries and territories with newly licensed investment projects in Viet Nam in the first three months of 2025, Singapore was the largest investor with 1.32 billion USD, accounting for 30.5% of the total newly registered capital; followed by China with 1.23 billion USD, accounting for 28.5%; Taiwan with 368.1 million USD, accounting for 8.5%; Japan with 341.8 million USD, accounting for 7.9%; Hong Kong Special Administrative Region (China) with 310.2 million USD, accounting for 7.2%; British Virgin Islands with 190.7 million USD, accounting for 4.4%;

- Adjusted registered capital: 401 licensed projects from previous years registered to increase investment capital by 5.16 billion USD, 5 times higher than the same period last year.

If including newly registered capital and adjusted registered capital of licensed projects from previous years, foreign direct investment capital registered in manufacturing activities reached 6.30 billion USD, accounting for 66.5% of the total newly registered and increased capital; real estate business activities reached 2.24 billion USD, accounting for 23.6%; the remaining economic activities reached 943 million USD, accounting for 9.9%.

- There were 810 registered capital contributions and share purchases by foreign investors with a total capital contribution value of 1.49 billion USD, an increase of 83.7% over the same period last year. Of which, 374 capital contributions and share purchases increased the charter capital of enterprises with a capital contribution value of 654.14 million USD and 436 foreign investors bought back domestic shares without increasing the charter capital with a value of 835.31 million USD. Regarding the form of capital contributions and share purchases by foreign investors, manufacturing activities reached 487.6 million USD, accounting for 32.7% of the capital contribution value; professional activities, science and technology reached 337.2 million USD, accounting for 22.7%; the remaining economic activities reached 664.8 million USD, accounting for 44.6%.

*The realized foreign direct investment in Viet Nam* in the first three months of 2025 was estimated at 4.96 billion USD, an increase of 7.2% over the same period last year. This is the highest amount of realized foreign direct investment in the first three months of the year in the past 5 years. Of which: the manufacturing reached 4.05 billion USD, accounting for 81.7% of total realized foreign direct investment; real estate business activities reached 387.7 million USD, accounting for 7.8%; production and distribution of electricity, gas, hot water, steam and air conditioning reached 193.3 million USD, accounting for 3.9%.

**Figure 12. Realized foreign direct investment in   
3 months head year stage 2021-2025 period (Billion USD)**

Viet Nam's outward foreign direct investment in the first three months of 2025[[31]](#footnote-32) had 30 projects newly licensed investment certificates with a total capital of Viet Nam's side of 233.6 million USD, 9.4 times higher than the same period last year; there were 05 projects with capital adjustment, the adjusted capital increasing by 5.4 million USD, 24.3 times higher.

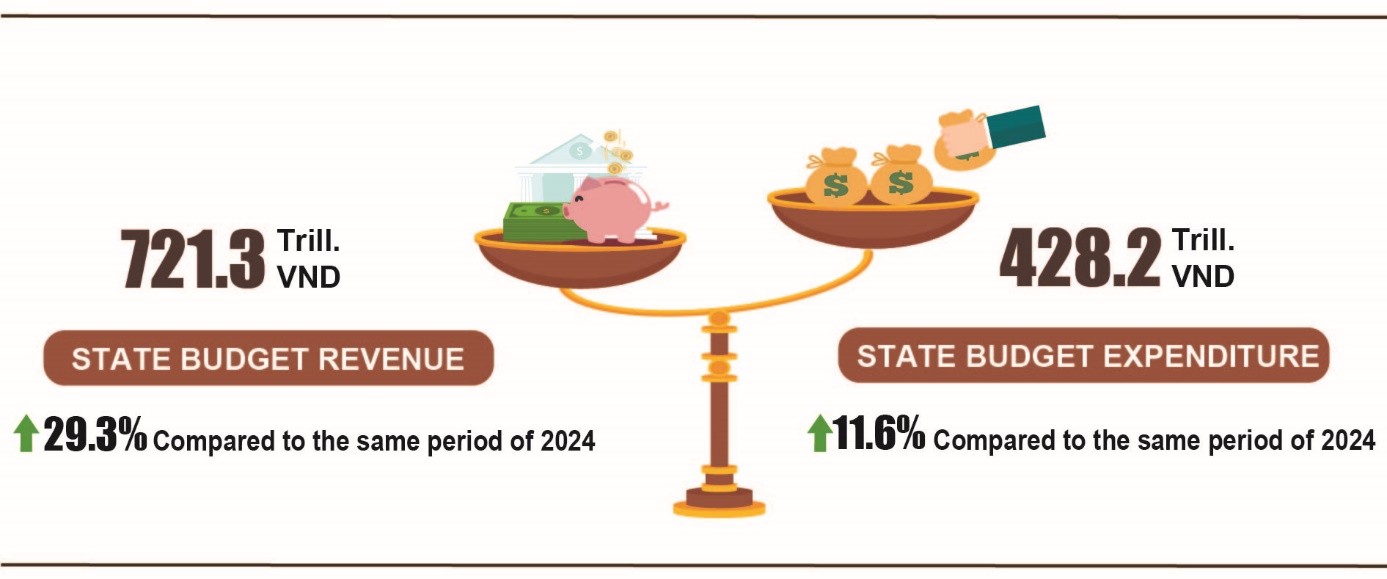
In total, Viet Nam's outward foreign direct investment (newly licensed and adjusted capital) was nearly 239 million USD, 9.5 times higher than the same period last year. Of which: Production and distribution of electricity, gas, hot water, steam and air conditioning reached 111.2 million USD, accounting for 46.5% of total investment capital; the manufacturing reached 65.6 million USD, accounting for 27.4%; mining reached 41 million USD; accounting for 17.1%.

In the first three months of 2025, 22 countries and territories received investment from Viet Nam, of which: Laos was the leading country with 139.7 million USD, accounting for 58.4% of total investment capital; Philippines with 34.2 million USD, accounting for 14.3%; Indonesia with 31.1 million USD, accounting for 13%; British Virgin Islands reached 21.0 million USD, accounting for 8.8%; Cuba with 4.0 million USD, accounting for 1.7%.

**3. State budget revenue and expenditure[[32]](#footnote-33)**

*State budget revenue in the first quarter of 2025 was estimated to increase by 29.3% over the same period last year[[33]](#footnote-34). State budget expenditure was estimated to increase by 11.6% over the same period in 2024, ensuring the needs of socio-economic development, national defense, security, state management, payment of due debts as well as timely payment to beneficiaries according to regulations.*

**Figure 13. State budget revenue and expenditure in the first quarter of 2025**

******

***State budget revenue***

Total state budget revenue in March 2025 was estimated at 189.7 trillion VND. The total state budget revenue accumulated in the first quarter of 2025 reached 721.3 trillion VND, equaling 36.7% of the annual estimate and going up by 29.3% over the same period last year. In particular, some main revenues were as follows:

*- Domestic revenue* in March 2025 was estimated at 161.2 trillion VND. The accumulated revenue in the first quarter of 2025 reached 646.3 trillion VND, equaling 38.7% of the annual estimate and increasing by 34.5% over the same period last year.

*- Revenue from crude oil* in March 2025 was estimated at 4.5 trillion VND. The accumulated revenue in the first quarter of 2025 reached 13.3 trillion VND, equaling 25.0 % of the annual estimate and going down by 15.3% over the same period last year.

*- Budget balance revenue from import and export activities* in March 2025 was estimated at 24.0 trillion VND. The accumulated figure in the first quarter of 2025 reached 61.6 trillion VND, equaling 26.2% of the annual estimate and increasing by 0.4% over the same period last year.

***State budget expenditure***

Total state budget expenditure in March 2025 was estimated at 148.1 trillion VND; the accumulated expenditure in the first quarter of 2025 was estimated at 428.2 trillion VND, equaling 16.8% of the annual estimate and increasing by 11.6% over the same period last year. Of which, recurrent expenditure in the first quarter of 2025 reached 316.5 trillion VND, equaling 20.2% of the annual estimate and rising by 16.8% over the same period last year; development investment expenditure gained 78.7 trillion VND, equaling 10.0% and decreasing by 2.5%; interest payment was 32.6 trillion VND, equaling 29.5% and increasing by 1.7%.

**4. Export and import of goods and services**

**a) Export and import of goods*[[34]](#footnote-35)***

*Total export and import turnover of goods[[35]](#footnote-36) in March 2025 reached 75.39 billion USD, going up by 18.2% over the previous month and rising by 16.6% over the same period last year. Generally, the total export and import turnover of goods in the first quarter of 2025 reached 202.52 billion USD, going up by 13.7% over the same period last year, of which export increased by 10.6%; import increased by 17.0%[[36]](#footnote-37). The trade balance of goods had a surplus of 3.16 billion USD.*

**Figure 14. Import and export of goods in the first quarter of 2025**



***Export of goods***

Export turnover of goods in February/2025 reached 31.11 billion USD [[37]](#footnote-38).

Export turnover of goods in March 2025reached 38.51 billion USD, going up by 23.8% over the previous month. Of which, the domestic economic sector gained 11.08 billion USD, increased by 32.1%; the FDI sector (including crude oil) reached 27.43 billion USD, increased by 20.7%. Compared to the same period last year, export turnover of goods in March increased by 14.5%, of which the domestic economic sector increased by 18.7%, the FDI sector (including crude oil) increased by 12.9%.

Generally, export turnover of goods in the first quarter of 2025 reached 102.84 billion USD, increased by 10.6% over the same period last year. Of which, the domestic economic sector was 29.02 billion USD, went up by 15.0%, accounted for 28.2% of the total export turnover; the FDI sector (including crude oil) attained 73.82 billion USD, increased by 9.0%, shared 71.8%.

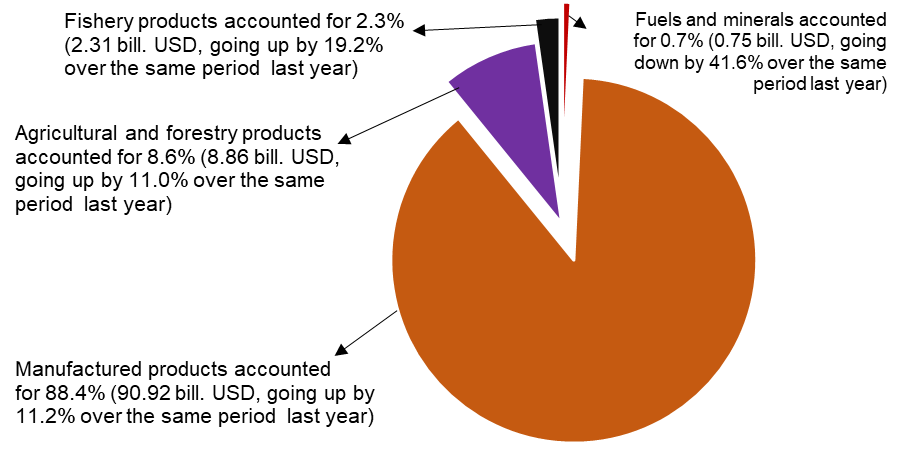
In the first quarter of 2025, there were 18 products with export value of over 1 billion USD, contributing 84.5% to the total export turnover (5 products with export turnover of over 5 billion USD, accounting for 59.9%).

**Table 7. Value of some export products in the first quarter of 2025**

|  |  |  |
| --- | --- | --- |
|  | Value  *(Mill. USD)* | Growth rate compare to  the same period last year *(%)* |
| **Products with a value of over 5 billion USD** |  |  |
| Electronic goods, computers and their parts | 21,117 | 29.2 |
| Phones all of kinds and their parts | 14,038 | -0.9 |
| Machinery, instrument, accessory | 12,370 | 13.6 |
| Textiles and sewing products | 8,694 | 11.1 |
| Footwear | 5,374 | 12.1 |

*Regarding the structure of exported goods in the first quarter of 2025,* the group of fuels and minerals was estimated at 0.75 billion USD, accounting for 0.7%; the group of manufactured products was estimated at 90.92 billion USD, accounting for 88.4%; the group of agricultural and forestry products was estimated at 8.86 billion USD, accounting for 8.6%; the group of fishery products was estimated at 2.31 billion USD, accounting for 2.3%.

**Figure 15. Structure of exported goods by commodity group in the first quarter of 2025**



***Import of goods***

Import turnover of goods in February 2025 reached 32.66 billion USD[[38]](#footnote-39).

Import turnover of goods in March 2025reached 36.88 billion USD, increased by 12.9% over the previous month. Of which the domestic economic sector gained 13.98 billion USD, increased by 17.8%; the FDI sector reached 22.9 billion USD, increased by 10.1%. Compared to the same period last year, the import turnover of goods in March increased by 19.0%, of which the domestic economic sector increased by 20.2%; the FDI sector increased by 18.3%.

Generally*,* the import turnover of goods in the first quarter of 2025 reached 99.68 billion USD, increased by 17.0% over the same period last year. Of which the domestic economic sector reached 36.78 billion USD, went up by 19.3%; the FDI sector gained 62.9 billion USD, rose by 15.8%.

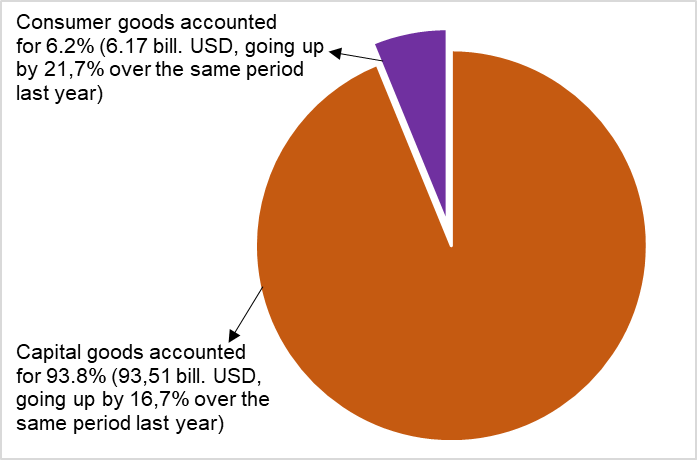
In the first quarter of 2025, there were 17 imported products with a value of over 1 billion USD, accounting for 77.2% of the total import turnover (there were 2 products with import turnover of over 5 billion USD, accounting for 44.4%).

**Table 8. Value of some imported goods in the first quarter of 2025**

|  |  |  |  |
| --- | --- | --- | --- |
|  |  | Value | Year-on-year growth rate |
|  |  | *(Mill. USD)* | *(%)* |
| **Products with a value of over 5 billion USD** | |  |  |
|  | Electronic goods, computers and their parts | 31,638 | 31.5 |
|  | Machinery, instrument, accessory | 12,635 | 22.1 |

*Regarding the structure of imported goods in the first quarter of 2025,* the group of capital goods was estimated at 93.51 billion USD, accounted for 93.8%, of which the group of machinery, instrument, and accessory accounted for 50.8%; fuels, raw materials accounted for 43.0%. The group of consumer goods attained 6.17 billion USD, accounted for 6.2%.

**Figure 16. Structure of imported goods by commodity group in the first quarter of 2025**



*Regarding the export and import market of goods in the first quarter of 2025,* the United States was the Viet Nam's largest export market with a turnover of 31.4 billion USD. China remained the largest import market of Viet Nam with a turnover of 38.1 billion USD. In the first quarter of 2025, the trade surplus to the United States reached 27.3 billion USD, going up by 22.1% over the same period last year; the trade surplus to the EU gained 9.9 billion USD, rising by 15.7%; the trade surplus to Japan was 0.6 billion USD, more than 5 times higher than the figure of the same period in 2024; the trade deficit from China was 24.9 billion USD, went up by 43.3%; the trade deficit from South Korea was 7.1 billion USD, went up by 14.4%; the trade deficit from ASEAN was 3.8 billion USD, increased by 83.2%.

**Figure 17. Major commodity export and import markets in the first quarter of 2025**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | | |  | | |
|  |  | **Export of goods** | **Import of goods** |  |

According to preliminary data*,* the trade deficit in February was 1.55 billion USD[[39]](#footnote-40); the trade surplus in the first two months was 1.53 billion USD; the trade surplus in March was 1.63 billion USD. Generally, in the first quarter of 2025, the trade balance of goods had a trade surplus of 3.16 billion USD (the trade surplus in the same period last year was 7.7 billion USD). Of which, the domestic economic sector had a trade deficit of 7.76 billion USD; the FDI sector (including crude oil) had a trade surplus of 10.92 billion USD.

***b) Export and import of services***

In the first quarter of 2025, the service export turnover was estimated at 7.58 billion USD, going up by 21.7% over the same period last year, of which the tourism service gained 4.2 billion USD (accounting for 55.4% of the total turnover), an increase of 29.2%; the transportation service reached 2.0 billion USD (accounting for 26.4%), a growth of 24.2%.

The service import turnover in the first quarter of 2025 was estimated at 9.22 billion USD (including 3.16 billion USD of the transportation and insurance service fee of imported goods), going up by 18.0% over the same period last year, of which the transportation service gained 3.73 billion USD (accounting for 40.5% of the total turnover), going up by 17.5%; the tourism service reached 3.4 billion USD (accounting for 36.9%), going up by 30.8%.

The service trade deficit in the first quarter of 2025 was 1.64 billion USD.

**5. Price index**

***a) Consumer price index***

The decrease in gasoline and rice prices following the world prices were the main reasons for the consumer price index (CPI) in March 2025 to decrease by 0.03% compared to the previous month; increase by 1.3% compared to December 2024 and increase by 3.13% compared to the same period last year.

In the first quarter of 2025, the CPI increased by 3.22% compared to the same period last year; core inflation increased by 3.01%.

In the 0.03% decrease in CPI in March 2025 compared to the previous month, 03 groups of goods and services had price indexes decrease and 08 groups of goods had price indexes increase.

**Figure 18. Month-on-month CPI growth rate in March 2025**

(1) Three groups of goods and services with decreasing price indexes include:

*- The transport group* decreased the most by 1.41%, of which: Gasoline price index decreased by 3.61%; diesel price index decreased by 4.67% due to the impact of domestic gasoline price adjustments; public transport service price index decreased by 1.75%, mainly due to the decrease in travel demand after Tet holiday; vehicle parking service decreased by 0.11% due to the reduction in demand. On the contrary, bicycle repair service price increased by 0.51%; motorbike repair service increased by 0.49% due to increased labor costs; auto spare parts increased by 0.39%; bicycle tires and tubes increased by 0.12%; new cars increased by 0.1%.

*- The group of food and foodstuff services* decreased by 0.05%, of which: Food decreased by 0.83%[[40]](#footnote-41); foodstuff increased by 0.08%[[41]](#footnote-42); meals and drinking out decreased by 0.03%[[42]](#footnote-43).

*- The group of beverage and cigarette* decreased by 0.04% due to decreased consumer demand, of which the price of alcohol and beer decreased by 0.02%; non-alcoholic beverages decreased by 0.22%; the cigarette group alone increased by 0.04% due to the increase in the US dollar price, causing the climb up price of some imported cigarette products.

(2) Eight groups of goods and services with increasing price indexes include:

*- The group of housing, electricity, water, fuel and construction materials* increased by 0.5% (impact on increasing the overall CPI by 0.09 percentage points), mainly in the following items: House rental prices increased by 1.09% due to high demand. In addition, high real estate prices forced many home owners to increase rental prices to match the value of their assets. Accordingly, the price of housing repair services increased by 0.25%. The price of housing maintenance materials increased by 0.26% due to the increase in cement and steel prices following the increase in input material costs such as coal, steel billets, electricity, and labor costs. On the contrary, some groups had price indexes in March decreased compared to the previous month: Kerosene prices decreased by 4.99% due to the impact of price adjustments during the month; household electricity prices decreased by 0.14%, household water prices decreased by 1.63%[[43]](#footnote-44) due to reduced consumer demand after Tet; gas price decreased by 0.46% because from 1st March 2025, domestic gas price was adjusted down by VND 2,000/12kg cylinder following the downward trend of world prices.

*- The group of other consumer goods and services* increased by 0.21%, mainly in some items: Jewelry group increased by 3.73% following the world gold prices; wedding services increased by 0.17%; electric appliances for personal care increased by 0.2%; personal care services increased by 0.31%. On the contrary, environmental sanitation services decreased by 0.02%; wristwatches decreased by 0.01%.

*- The group of culture, entertainment and tourism* increased by 0.18%, mainly in the following items: Package tour increased by 0.57% (foreign tourism increased by 0.77%; domestic tourism increased by 0.49%) due to increased travel demand of people and service costs; the group of flowers, ornamental plants and landscape objects increased by 0.29%; hotels, guest houses and sports equipment and tools increased by 0.2%; magazines increased by 0.19%; color television increased by 0.11%.

*- The group of household equipment and goods* increased by 0.13%, of which, some items increased: Washing machine prices increased by 0.87%; air conditioners increased by 0.48%; voltage stabilizers increased by 0.38%; soaps and detergents increased by 0.15%; electric lights increased by 0.14%; beds, wardrobes, tables and chairs increased by 0.12%; home textiles increased by 0.11%; household equipment repair services increased by 0.23%; household services increased by 0.08%.

*- The group of medicines and health care services* increased by 0.13%, of which the price index of the health care services group increased by 0.14% because some localities implemented new health care service prices according to Circular No. 21/2024/TT-BYT dated 17th October 2024 of the Ministry of Health stipulating the method of pricing medical examination and treatment services. In addition, the weather in the North turned humid, so the flu and respiratory diseases increased, which caused the increase in demand for pain relievers, fever reducers, respiratory drugs, vitamins and minerals. Specifically, the price of anti-allergy drugs increased by 0.32%; vitamins and minerals increased by 0.12%; pain relievers and fever reducers increased by 0.11%; drugs acting on the respiratory tract increased by 0.1%; gastrointestinal drugs increased by 0.08%.

*- The group of garment, hat and footwear* increased by 0.05%, of which the fabric price index increased by 0.31%; ready-made clothes increased by 0.08%; other garments increased by 0.06%; footwear services increased by 0.28%; garment services increased by 0.17% due to increased labor costs. On the contrary, the footwear price index decreased by 0.09%; socks of all kinds decreased by 0.12% due to decreased demand.

*- Education group* increased by 0.02% due to stationery prices increasing by 0.14%, of which pens of all kinds increased by 0.32%; paper products increased by 0.19%; stationery and other school supplies increased by 0.18%.

*- The group of post and telecommunications* increased by 0.02%, of which telephone equipment increased by 0.05% due to the increase in the group of regular mobile phones and phone repair services. On the contrary, the price of accessories for smart phones and tablets decreased by 1.11%; smart phones and tablets decreased by 0.57%; and landline phones decreased by 0.06%.

***The average consumer price index in the first quarter of 2025*** increased by 3.22% over the same period in 2024. Specifically: Medicines and health care services increased by 14.4%; other consumer goods and services increased by 6.63%; housing, electricity, water, fuel and construction materials increased by 5.11%; food and foodstuff services increased by 3.78%; beverages and cigarette increased by 2.26%; culture, entertainment and tourism increased by 2.16%; household equipment and goods increased by 1.57%; garment, hat and footwear increased by 1.17%; post and telecommunications decreased by 0.59%; education decreased by 0.61%; transport decreased by 2.4%.

***CPI in the first quarter of 2025 increased compared to the same period last year due to the following main reasons:***

(i) The price index of food and foodstuff services increased by 3.78% (contributing to the overall CPI increase by 1.27 percentage points), of which the price index of pork increased by 12.49% (impact on the overall CPI increase by 0.42 percentage points) due to a shortage of supply while consumer demand increased during holidays and Tet; the rice price index increased by 0.97%; the fresh poultry price index increased by 1.06%.

(ii) The price index of the housing, electricity, water, fuel and construction materials group increased by 5.11% (impact on the overall CPI increase by 0.96 percentage points) due to the increase in prices of cement, iron, steel, sand following the increase in input materials and rental prices. Of which, the price index of the household electricity group increased by 5.11% (contributing to the overall CPI increase by 0.17 percentage points) due to the increase in electricity demand and from 11th October 2024, Vietnam Electricity Group adjusted the average retail electricity price.

(iii) The price index of the group of medicines and health care services increased by 14.4% (impact on the overall CPI increase by 0.78 percentage points) due to the adjustment of medical service prices according to Circular No. 21/2024/TT-BYT dated 17th October 2024 of the Ministry of Health.

(iv)The price index of the culture, entertainment and tourism group increased by 2.16% (contributing to the overall CPI increase by 0.1 percentage points).

***In addition, some of factors contributed to curbing the CPI growth rate in the first quarter of 2025, including:***

(i) The transport group index decreased by 2.4% (contributing to the overall CPI decreasing by 0.23 percentage points), in which gasoline prices decreased by 9.73%; passenger transport services by rail decreased by 6.06%.

(ii) The education group price index decreased by 0.61% (contributing 0.04 percentage point to the decrease of the overall CPI) because in the 2024-2025 school year, some centrally-managed provinces and cities exempted or reduced tuition fees for subjects according to regulations.

(iii) The price index of the post and telecommunications group decreased by 0.59% (contributing 0.02 percentage point to the decrease of the overall CPI) due to the decrease in prices of old-generation phones when businesses applied discount programs to stimulate demand for smartphones that have been on the market for a while.

*Core inflation*[[44]](#footnote-45) in March 2025 increased by 0.25% compared to the previous month and by 3.1% compared to the same period last year. On average, core inflation in the first quarter of 2025 increased by 3.01% compared to the same period last year, lower than the average CPI (up 3.22%) mainly due to the prices of food, foodstuffs, electricity, and medical services, which affected the increase of CPI but were excluded from the list of core inflation calculations.

***b) Gold and US dollar price index***

Domestic gold prices fluctuated in the same direction as world gold prices. As of March 28, 2025, the average world gold price was at 3,000.08 USD/ounce, rose 10.31% compared to February 2025. In March 2025, the world gold prices increased sharply and continuously set new peaks due to the combined impact of many economic and geopolitical factors. Rising global tensions, especially the US's new tariff plan, have increased market instability. The US Federal Reserve's (FED) has loosen monetary policy with unchanged interest rates and signals of possible cuts in the future which increased the attractiveness of gold. In addition, central banks, especially in Asia, have increased gold purchases to diversify reserves, contributing to increased demand for gold in the world. Volatility in international stock markets and geopolitical instability such as the armed conflict in Ukraine and tensions in the Middle East further strengthened gold's role as a safe haven, contributed to higher prices.

Domestically, the gold price index in March 2025 increased by 4.68% compared to the previous month; increased by 32.68% compared to the same period last year; increased by 10.75% compared to December 2024; on average in the first quarter of 2025, the gold price index increased by 31.45%.

The domestic US dollar price fluctuated in the opposite direction to the world price. As of March 28, 2025, the US dollar price index in the international market reached 103.94 points, down 3.15% compared to the previous month as many investors expected the FED to cut interest rates soon, along with concerns about new US tariff policies, declining consumer confidence and fluctuations in the financial market, which reduced the demand for holding US dollars. Domestically, the average US dollar price in the free market was around 25,685 VND/USD. The US dollar price index in March 2025 increased by 0.77% compared to the previous month; increased by 3.4% compared to the same period last year; increased by 0.92% compared to December 2024; on average in the first quarter of 2025, the US dollar price index increased by 3.63%.

***c) Producer price index***

In the first quarter of 2025, the global commodity market had many fluctuations due to the global political, economic and social situation continuing to face many instabilities. The armed conflict in Ukraine and the Middle East have continued to develop complicatedly. Strategic competition between major countries has been increasingly fierce, the rise of protectionism has been creating new challenges for global trade. Domestically, the production of goods and services has maintained a stable growth direction, ensuring to meet consumption and export needs. The producer price index of agriculture, forestry and fishery, industry, services, input producer price index and the merchandise export price index in the first quarter of 2025 tended to increase compared to the same period last year, while the merchandise import price index decreased following the world market.

**Figure 19. Year-on-year producer price index, input producer price index in Q1 in the period 2021-2025 (%)**

*The producer price index for agriculture, forestry and fishing* in the first quarter of 2025 increased by 1.74% over the previous quarter and by 8.28% over the same period in 2024, of which: The producer price index for agriculture products and related services increased by 1.29% and 9.79%; forestry and related services increased by 1.65% and 3.96%; exploited and farmed aquatic products increased by 3.17% and 3.93%.

*The producer price index for industry* in the first quarter of 2025 increased by 1.25% compared to the previous quarter and increased by 2.24% compared to the same period in 2024, of which: The producer price index of mining and quarrying products increased by 0.68% and increased by 0.07%; manufacturing products increased by 1.16% and increased by 2.01%; electricity, gas, hot water, steam and air conditioning increased by 4.25% and increased by 10.71%; exploited natural water, water collection, sewerage, waste management and remediation activities increased by 0.64% and increased by 2.47%.

*The producer price index for services* in the first quarter of 2025 increased by 2.91% over the previous quarter and by 4.74% over the same period in 2024, of which: Transportation and storage services increased by 3.03% and 6.22%; accommodation and food services increased by 1.53% and 4.28%; information and communication increased by 0.5% and 0.24%; human health and social work activities increased by 15.11% and 19.61%; arts and entertainment and recreation increased by 0.24% and 0.67%.

*The input producer price for production index* in the first quarter of 2025 increased by 2.76% compared to the previous quarter and increased by 4.93% compared to the same period in 2024, of which: The input producer price index in agricultural, forestry and fishery increased by 1.17% and increased by 1.9%; the input producer price index in manufacturing increased by 2.92% and increased by 5.28%; the input producer price index in construction increased by 0.71% and increased by 1.1%.

**d) Merchandise import and export price index**

**Figure 20. Year-on-year merchandise export price index, merchandise import price index and merchandise term of trade in Q.1 in the period 2021-2025 (%)**

*Merchandise export price index* in the first quarter of 2025 increased by 0.22% compared to the previous quarter and increased by 6.61% compared to the same period in 2024, of which: The export price index of agricultural and food products increased by 1.38% and increased by 19.2%; the fuel group decreased by 3.1% and decreased by 9.0%; the other processed and manufactured goods group increased by 0.15% and increased by 5.48%.

*Merchandise import price index* in the first quarter of 2025 decreased by 0.25% compared to the previous quarter and decreased by 1.07% compared to the same period last year, of which: The import price index of agricultural products and food increased by 1.96% and increased by 4.2%; the fuel group decreased by 1.29% and decreased by 6.28%; the other processed and manufactured goods group decreased by 0.26% and decreased by 0.89%.

*The merchandise term of trade (TOT)[[45]](#footnote-46)* in the first quarter of 2025 increased by 0.47% compared to the previous quarter and increased by 7.76% compared to the same period in 2024. Of which, aquatic products increased by 1.58% and increased by 4.39%; vegetables and fruits decreased by 3.53% and decreased by 3.09%; petroleum products decreased by 4.02% and decreased by 10.47%; rubber increased by 4.55% and increased by 17.55%; wood and wood products increased by 2.36% and increased by 1.88%; iron and steel increased by 0.43% and increased by 2.12%; computers, electronic products and components decreased by 1.29% and increased by 10.22%.

The TOT in the first quarter of 2025 witnessed an increase in comparison to the same period last year due to the increase in the export price index of goods while the import price index of goods decreased, reflecting that Viet Nam is in a favorable position when export prices take an advantage of import prices.

**III. SOME SOCIAL ISSUES**

**1. Labor and employment**

*The labor and employment situation in the first quarter of 2025 continued to maintain the pattern of the quarter with Lunar New Year, that is, the labor force decreased compared to the previous quarter and increased compared to the same period last year. The average monthly income of employees[[46]](#footnote-47) increased compared to the previous quarter and the same period last year; the* *unemployment rate of labor force at working age persons decreased compared to the previous quarter and decreased compared to the same period last year.*

***a) Labor force***

The labor force aged 15 and over nationwide in the first quarter of 2025 was estimated at 52.9 million persons, a decrease of 230.7 thousand persons compared to the previous quarter and rose by 532.0 thousand persons compared to the same period last year; the labor force participation rate in the first quarter of 2025 was 68.2%, a shrink of 0.8 percentage points compared to the previous quarter and shrunk by 0.3 percentage points compared to the same period last year.

The proportion of trained workers with diplomas/certificates in the first quarter of 2025 was 28.8%, an increase of 0.2 percentage points compared to the previous quarter and an increase of 1.0 percentage point compared to the same period last year.

**Table 9. Labor force in the first quarter of 2025**

***Thousands persons***

|  | Quarter I  2025 | Increase/decrease compared to | |
| --- | --- | --- | --- |
| Quarter I  2024 | Quarter IV  2024 |
| **Labour force at aged 15 years and above** | **52,924.2** | **532.0** | **-230.7** |
| *By gender* |  |  |  |
| Male | 28,313.9 | 458.2 | 30.3 |
| Female | 24,610.3 | 73.8 | -261.0 |
| *By area* |  |  |  |
| Male | 20,470.5 | 393.4 | -120.5 |
| Female | 32,453.7 | 138.6 | -110.2 |
| **Labor force in working age** | **47,272,4** | **368.8** | **-60.3** |
| *By gender* |  |  |  |
| Male | 26,141.4 | 433.7 | 149.3 |
| Female | 21,131.0 | -64.9 | -209.6 |
| *By area* |  |  |  |
| Male | 18,829.4 | 305.1 | -37.9 |
| Female | 28,443.0 | 63.7 | -22.4 |

***b) Employed persons***

The number of employed persons in the first quarter of 2025 is estimated at 51.9 million, a decline of 234 thousand persons compared to the previous quarter and rose by 532.1 thousand persons compared to the same period last year. Of which, the urban area was 20.0 million persons, a decline of 115.9 thousand persons compared to the previous quarter and rose by 433.6 thousand persons compared to the same period last year; the rural area was 31.9 million persons, a decline of 118.1 thousand persons and rose by 98.5 thousand persons.

In terms of economic sector, the number of employed persons in the first quarter of 2025 in the agriculture, forestry and fishery sector was 13.5 million, accounting for 26%, a shrink of 47.2 thousand persons compared to the previous quarter and shrunk by 305.0 thousand persons compared to the same period last year; the industry and construction sector was 17.3 million, accounting for 33.3%, a decline of 287.1 thousand persons and rose by 262.7 thousand persons; the service sector was 21.1 million, accounting for 40.7%, an increase of 100.3 thousand persons and rose by 574.4 thousand persons.

In general, the employed persons witnessed a normal development tendency as before the Covid-19 pandemic, but the informal employment rate (including employees in agricultural, forestry and fishery households) accounting for a large proportion. The informal employment rate in the first quarter of 2025 was 64.3%, an increase of 0.7 percentage points compared to the previous quarter and a decrease of 0.5 percentage points compared to the same period last year. By region, the informal employment rate was as follows urban areas by 48.6%; rural areas by 74.2%. By gender, the informal employment rate for men was 67.6% and for women was 60.6%.

***c) Underemployment in the working age[[47]](#footnote-48)***

The number of underemployed persons in labour force at working age in the first quarter of 2025 was 797 thousand persons, an increase of 32,4 thousand persons compared to the previous quarter and a decrease of 136 thousand persons compared to the same period last year. The underemployment rate of labour force at working age in the first quarter of 2025 was 1.72%, an increase of 0.07 percentage points compared to the previous quarter and a decrease of 0.31 percentage points compared to the same period last year. Of which, the urban area was 0.98%, a decrease of 0.28 percentage points compared to the previous quarter and a decrease of 0.22 percentage points compared to the same period last year; the rural area was 2.21%, an increase of 0.31 percentage points and a decrease of 0.36 percentage points.

**Figure 21. Number of persons and underemployment rate in the working age by quarter in 2022-2025**

In the first quarter of 2025, the number of unemployed persons of labour force at working age in the agriculture, forestry and fishery sector was 399.6 thousand persons, accounting for 50.1%, down 59.8 thousand persons compared to the same period last year; the industry and construction sector was 181.5 thousand persons, accounting for 22.8%, down 24 thousand persons; the service sector was 215.9 thousand persons, accounting for 27.1%, down 52.2 thousand persons.

***d) Average income of employees***

The average income of employees in the first quarter of 2025 was 8.3 million VND/month, an increase of 131 thousand VND compared to the fourth quarter of 2024 and an increase of 720 thousand VND compared to the same period in 2024. Of which, the average monthly income of male employees was 9.3 million VND/month, female employees were 7.1 million VND/month; the average income of employees in urban areas was 10.1 million VND/month, in rural areas was 7.2 million VND/month.

The average monthly income of wage employees in the first quarter of 2025 was 9.4 million VND/month, an increase of 10.7%, equivalent to an increase of 906 thousand VND compared to the same period last year. Of which, the income of male employees was 9.8 million VND/month, and that of female employees was 8.9 million VND/month.

***đ) Unemployment rate in working age[[48]](#footnote-49)***

The unemployment rate of the working age in the first quarter of 2025 was 2.20%, a decline of 0.02 percentage points compared to the previous quarter and shrunk by 0.04 percentage points compared to the same period last year, of which: the rate in the urban area was 2.38%; and the rate in the rural area was 2.07%.

**Figure 22. Number of persons and unemployment rate in the working age**

**by quarter in 2022-2025**

The unemployment rate of young persons (aged 15-24) in the first quarter of 2025 was 7.93%, a decline of 0.03 percentage points, in comparison to the previous quarter and a decline of 0.06 percentage points, in comparison to the same period last year. The unemployment rate of young persons in the urban areas was 11.06%, and in the rural areas was 6.32%.

In the first quarter of 2025, the number of unemployed and uneducated youth (aged 15-24) was 1.35 million persons, accounting for 10.4% of the total youth population, an increase of 84.4 thousand persons compared to the previous quarter and a decrease of 66.7 thousand persons compared to the same period last year. Of which, the rate of youth unemployed and uneducated in the urban areas was 8.2%, and in the rural areas was 11.7%; unemployed and uneducated female and male youth was 11.5% and 9.3%, respectively.

***e)*** ***Percentage of employees without working at their full potential[[49]](#footnote-50)***

Vietnam's percentage of employees without working at their full potential normally fluctuates at 4.0%. The percentage of employees without working at their full potential in the first quarter of 2025 was 3.9%. Of which, the percentage of employees not working at their full potential in urban areas was 3.3%, and in rural areas was 4.2%. The majority of percentage of employees without working at their full potential are persons aged 15-34 (46.8%). This shows that Vietnam holds a large portion of its untapped potential labor force, especially the young labor force.

***g)* Owned-account employment**

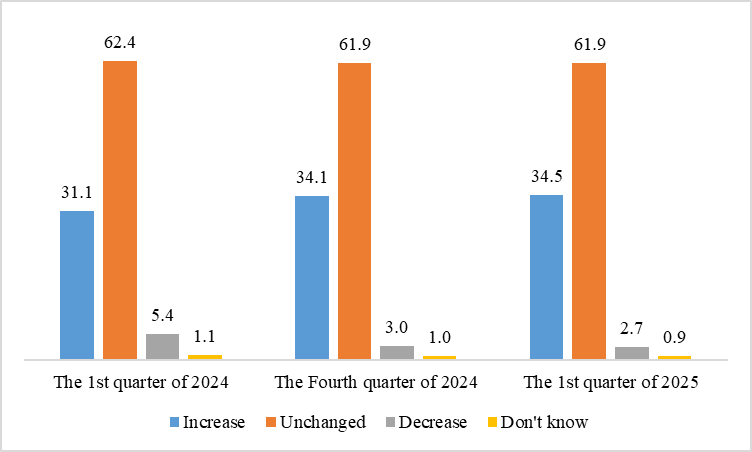
The number of owned-account employees in the first quarter of 2025 was 3.8 million, an increase of 168.2 thousand persons compared to the previous quarter and a decrease of 117.4 thousand persons compared to the same period last year. The number of employee for self-production and self-consumption mainly concentrated in rural areas at 87.7% and focused on women, accounting for 63.5%. In the context of increasing labor market demands with high professional skills and competency as well as the economy shows the recession signals and instability, the opportunity to find good job of this employee group faced challenge.

**2. People's living conditions and social security**

According to the monthly labor and employment survey report, the proportion of households remained unchanged in income in March and witnessed an increase of 96.3% compared to the same period of last year (A decline of 0.7 percentage points compared to the same period of last month and a rise of 2.2 percentage points compared to the same period of last year); the proportion of households that was unknown and possessed a decrease in income was 3.7% compared to the same period of last year (up 0.7 percentage points compared to the same period of last month).

According to the survey results, in the first quarter of 2025 the proportion of households saw an increase in income was 34.5% compared to the same period in 2024; the proportion of households remained unchanged in income was 61.9%; the proportion of households that witnessed a decrease in income and was unknown was 3.6%. The proportion of households with an increase in income was 0.4 percentage points; the proportion of households with unchanged income was the same; the proportion of households with a decrease in income and unknown experienced a decrease of 0.4 percentage points compared to the fourth quarter of 2024. The proportion of households with an increase in income rose by 3.4 percentage points; the proportion of households with unchanged income declined by 0.5 percentage points; the proportion of households with a decrease in income and unknown fell by 2.9 percentage points compared to the first quarter of 2024.

**Figure 23. The percentage of households assessed income in the first quarter and the fourth quarter of 2024 and the first quarter of 2025 (%)**



The households witnessed a decrease in income in the first quarter of 2025 compared to the same period of last year due to the main reasons[[50]](#footnote-51) as follows: members of household lost their jobs/temporarily quit their jobs (43.0%); a decrease in the scale of household production and business activities (22.7%); an increase in input costs for household production and business activities (19.7%) and a decrease in the selling price of products from household production and business activities (17.8%).

In the first quarter of 2025, 29.8% of households reported that they experienced at least one event that negatively affected their family life. Specifically: 29.0% of households were affected by rising prices of goods and services; 2.4% of households were adversely impacted by epidemics; 1.9% of households were negatively affected by natural disasters and 1.7% of households were negatively affected by diseases in livestock and crops.

In the first quarter of this year, 14% of interviewed households received assistance from various support sources. Specifically, 9.8% of households received assistance from their relatives and families; 5.1% received assistance from local programs and policies; 4.7% of households received assistance from national programs and policies; 1.9% of households received assistance from charitable activities of other organizations and individuals and 0.01% from other sources.

Much attention to the social security work has been paid and promptly and practically implemented by all levels from the central to local authorities. According to the consolidated report from localities, from the beginning of the year up to now (as of March 25, 2025), the total amount of social security support for groups was more than 20.5 trillion VND, with details for each specific target group as follows: Support for people with meritorious services and relatives of people with meritorious services to the revolution was nearly 10.0 trillion VND; support for social protection beneficiaries according to Decree No. 20/2021/ND-CP was nearly 8.0 trillion VND; support for poor households, near-poor households, households in difficult circumstances, and social policy households was more than 2.4 trillion VND; other unusual support arising locally was more than 152.1 billion VND. Nearly 26.4 million health insurance cards/books/free medical examination and treatment cards were distributed and given to beneficiaries.

Regarding rice support, from the beginning of the year to March 28, 2025, the Government has supported people with nearly 6.9 thousand tons of rice, of which supporting 402.6 thousand people with 6.0 thousand tons of rice to relieve hunger on Lunar New Year; supporting nearly 55.8 thousand people with 836.0 tons of rice to relieve hunger during the 2025 crop gap.

Regarding the results of the join hands program of temporary and dilapidated houses elimination in 2025 in accordance with Decision No. 539/QD-TTg dated June 19, 2024 of the Prime Minister, as of March 28, 2025, localities have received the support of 2,836.8 billion VND from ministries, agencies, localities, banks, and corporations, reaching nearly 82.0% in line with the assignment plan of the Central Steering Committee. 36 localities that have launched in its provinces, mobilizing over 2,832 billion VND. The whole country has supported the elimination of 168,027 temporary and dilapidated houses, of which: 81,607 houses have been launched and 86,420 new houses have been built.

According to data from the Ministry of Agriculture and Environment, 6,001/7,696 communes (78.0%) have met the new rural standards by the end of March 2025, in the whole country; of which 2,363 communes met advanced new rural standards; 605 communes met model new rural standards; the average nationwide achieved 17.6 criteria/commune; 307 district-level units in 59 centrally-controlled provinces and municipalities (accounting for 47.5% of nationwide districts) completed the tasks/ met new rural standards, of which 29 districts met advanced new rural standards; 23 centrally-controlled provinces and municipalities with 100% of communes met new rural standards.

**3. Epidemic, food poisoning**

According to the report of the Ministry of Health, in the month (February 18 - March 17, 2025), there were 13,500 cases of rash fever suspected of measles (01 death); 3,672 cases of dengue fever (01 death); 2,121 cases of hand, foot and mouth disease (01 death); 32 cases of viral encephalitis; 09 deaths from rabies; 04 cases of meningitis caused by meningococcal in the whole country. In general, in the first quarter of 2025, there were 52.2 thousand cases of rash fever suspected of measles (05 deaths); 20.3 thousand cases of dengue fever (02 deaths); 7.7 thousand cases of hand, foot and mouth disease (01 death); 82 cases of viral encephalitis; 19 deaths from rabies; 10 cases of meningitis caused by meningococcal in the whole country.

The total number of people living with HIV nationwide as of March 17, 2025 was 247.8 thousand people, the number of people dying from HIV/AIDS in the whole country as of that time was 116.2 thousand people.

Regarding food poisoning, in March, there were 05 cases of poisoning, causing 25 people to be poisoned (03 deaths). In the first quarter of 2025 (from December 19, 2024 to March 17, 2025), there were 10 cases of food poisoning nationwide, causing 62 people to be poisoned (08 deaths).

**4. Culture and sports**

In the first three months of 2025, many cultural activities took place vibrantly and diversely, from traditional festivals, heritage conservation to artistic and creative events, demonstrating strong development and international integration. Some traditional festivals were organized: Pho Hien Folk Culture Festival 2025 in Hung Yen, Cau Ngu Festival in Da Nang, Ky Cung - Ta Phu Temple Festival in Lang Son, Ba Chua Xu Festival in Sam Mountain in An Giang (recognized by UNESCO as a Representative Intangible Cultural Heritage of Humanity). In particular, the ceremony to receive the title of National Intangible Cultural Heritage for the craft of making Van Cu vermicelli in Hue City with rich and meaningful activities attracted a large number of people and tourists. In addition, many temples and pagodas traditional festivals in localities were solemnly organized, not only honoring the national cultural values ​​but also contributing to the development of local tourism.

The field of arts and creativity also recorded many remarkable achievements such as: The 42nd National Television Festival in Binh Dinh honored outstanding creations in the media industry; the strong dissemination of the MV "Bac Bling" was not only successful in terms of entertainment but also contributed to promotion of the image of Northern village culture to domestic and foreign audiences, demonstrating the influence of popular culture in modern life.

*Regarding public physical training and sports movement*, towards the 79th anniversary of Viet Nam Sports Day, the event of Olympic Running Day for the Health of the People in 2025 was simultaneously held nationwide on March 23 in many provinces and cities across the country. In Ha Noi, the event took place around Hoan Kiem Lake, in conjunction with the launching ceremony of the 50th Hanoi Moi Newspaper Run - For Peace 2025. Other localities such as Ho Chi Minh City, Yen Bai, Hue, Quang Ngai, Long An, Thanh Hoa, Da Nang also organized this event on a large scale, contributing to promotion of the movement "All people exercise following the example of great Uncle Ho" and "Healthy to build a career and defend the country".

*Regarding high-performance sports*, since the beginning of the year, Vietnamese sports have achieved many impressive results at important international tournaments. In shooting, the Vietnamese team excellently won a total of 11 medals (3 gold, 3 silver, 5 bronze) at the 2025 Asian Shooting Championship held in Thailand from February 9-22, 2025. In football, the Ho Chi Minh City women’s team booked their place in the semi-finals of the AFC Women’s Champions League on March 23, while the Viet Nam U22 team performed impressively at the CFA Team China tournament with three draws against strong opponents South Korea U22 and Uzbekistan U22. The national men’s football team also got off to a good start in the 2027 Asian Cup qualifiers with a 5-0 win over Laos. In Sepak Takraw, the Vietnamese women's team made history by winning the first-ever Gold Medal at the Sepak Takraw World Cup held in India from March 20-25, 2025. Vietnamese Billiards made impression with the runner-up position at the 3-Cushion Carom World Team Championship in Germany and a Vietnamese player won the championship at the 3-Cushion Carom World Cup billiards in Colombia. The women's boxing team also contributed to the overall achievement with a bronze medal in the women's 63 kg category at the Women's Boxing World Championship in Serbia.

**5. Traffic accidents[[51]](#footnote-52)**

In March (from February 26 to March 25, 2025), there were 1,333 traffic accidents nationwide, causing 729 deaths and 888 injuries. The number of traffic accidents saw a decrease of 6.8%; the number of deaths a decline of 7.0%; the number of injuries a reduction of 15.7% compared to that in the previous month. The number of traffic accidents witnessed a fall of 29.1%; the number of deaths a drop of 15.3%; the number of injuries a shrink of 35.5% compared to that in the same period of last year.

In the first quarter of this year, there were 4,536 traffic accidents nationwide, causing 2,477 deaths and 3,079 injured people. The number of traffic accidents decreased by 30.6%; the number of deaths fell by 12.0% and the number of injuries dropped 39.5% compared to that in the previous year. On average, there were 50 traffic accidents nationwide in a day in the first quarter of 2025, causing 28 deaths and 34 injuries.

**6. Damage caused by natural disasters[[52]](#footnote-53)**

Damage by natural disasters in March caused 07 deaths and missing people, 01 injured people; nearly 1,500 damaged hectares of rice and crops; 131 collapsed, swept away and damaged houses; the total amount of damaged property caused by natural disasters in the month was 17.3 billion VND, a decline of 35.4% compared to the same period of last year. In the first quarter of 2025, natural disasters caused 07 deaths and missing people, 06 injured people; nearly 10,100 damaged hectares of rice and crops; 173 collapsed, swept away and damaged houses. The total amount of damaged property caused by natural disasters in the first quarter of 2025 was estimated at 116.7 billion VND, a reduction of 31.8% compared to the same period in 2024.

**7. Environmental protection, fire and explosion prevention**

During the month (from February 26 to March 25, 2025)[[53]](#footnote-54), competent agencies detected 331 environmental violations in 39/63 localities[[54]](#footnote-55), of which 420 cases were fined with a total amount of 14.8 billion VND, a shrink of 41.2% compared to that in the previous month and a reduction of 47.0% compared to the same period of last year. In the first quarter of 2025, 5,738 environmental violations were detected, of which 5,158 cases were fined with a total amount of 70.5 billion VND, a drop of 15.5% compared to the same period of last year.

During the month[[55]](#footnote-56) (from February 15 to March 14, 2025), there were 225 fire and explosion incidents nationwide, causing 5 deaths and 11 injured persons, with estimated damage of 14.8 billion VND, a same decrease of 39.6% compared to the previous month and the same period of last year. In the first quarter of 2025, there were 940 fire and explosion incidents nationwide, causing 19 deaths and 23 injured persons, with estimated damage of 51.1 billion VND, reduction of 28.7% compared to the same period of last year.

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1. WB, January 2025, "Global Economic Prospects for 2025", https://www.worldbank.org/en/publication/global-economic-prospects,, accessed March 24, 2025. [↑](#footnote-ref-2)
2. UN (January 2025), "World economic situation and prospects 2025", <https://www.un.org/development/desa/dpad/publication/world-economic-situation-and-prospects-2025/>, accessed March 24, 2025. [↑](#footnote-ref-3)
3. OECD (March 2025), " OECD Economic Outlook, Interim Report "Steering through Uncertainty", <https://www.oecd.org/en/publications/oecd-economic-outlook-interim-report-march-2025_89af4857-en.html>,, accessed March 24, 2025. [↑](#footnote-ref-4)
4. FR (March 2025), "Global Economic Outlook 2025", <https://www.fitchratings.com/research/sovereigns/global-economic-outlook-march-2025-18-03-2025>, accessed March 24, 2025. [↑](#footnote-ref-5)
5. IMF (January 2025), "World Economic Outlook Update - Global Growth: Divergence and Uncertainty", <https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025>, accessed March 24, 2025. [↑](#footnote-ref-6)
6. Resolution No. 01/NQ-CP on key tasks and solutions to implement the Socio-Economic Development Plan and State Budget Estimates for 2025; Resolution No. 02/NQ-CP dated January 8, 2025 on improving the business environment and enhancing national competitiveness in 2025; Directive No. 03/CT-TTg dated February 4, 2025 of the Prime Minister on key tasks and solutions after Tet; Resolution No. 25/NQ-CP dated February 5, 2025 on growth targets for sectors, fields and localities to ensure the national growth target in 2025 reaches 8.0% or more. [↑](#footnote-ref-7)
7. The GDP growth rate in the first quarter compared to the same period last year in 2020-2025 is respectively: 3.21%; 4.85%; 5.42%; 3.46%; 5.98% and 6.93%. [↑](#footnote-ref-8)
8. The GDP growth scenario for the whole year of 2025 is from 6.5% to 7.0%, of which the growth in the first quarter of 2025 is 6.2% to 6.6%. [↑](#footnote-ref-9)
9. Accordingly, the growth target for Q1 2025 is 7.7%. [↑](#footnote-ref-10)
10. The growth rate of added value of the service sector in the first quarter compared to the same period last year in 2020-2025 is respectively: 3.03%; 4.51%; 4.99%; 6.99%; 6.24% and 7.70%. [↑](#footnote-ref-11)
11. The added value of the manufacturing activity in the first quarter of 2024 increased by 7.49% over the same period last year. [↑](#footnote-ref-12)
12. The corresponding structure for the same period in 2024 was 11.65%; 36.38%; 43.12%; 8.85%. [↑](#footnote-ref-13)
13. The price index of pig farming products in the first quarter of 2025 increased by 19.91% over the same period last year, and in March 2025, it increased by 23.78% over the same period last year. [↑](#footnote-ref-14)
14. Cao Bang, Bac Kan, Lang Son, Hoa Binh, Ha Tinh, Dak Lak, Binh Phuoc, Long An, Soc Trang and Ca Mau. [↑](#footnote-ref-15)
15. According to the Ministry of Agriculture and Environment, as of 15/3/2025. [↑](#footnote-ref-16)
16. <https://vasep.com.vn/gia-thuy-san>: The price of raw pangasius in March 2025 fluctuated from 30,500-31,000 VND/kg, an increase of 4,000 VND compared to the same period in 2024. [↑](#footnote-ref-17)
17. The Y-o-Y growth rate of the IIP in Q1 of 2020-2025 were 5.6%; 5.7%; 6.8%; -2.6%; 5.9%; 7.8%, respectively. [↑](#footnote-ref-18)
18. Localities witnessed high Y-o-Y IIP of the manufacturing in Q1 2025: Phu Tho 44.0%; Bac Kan 31.8%; Bac Giang 27.2%; Nam Dinh 23.5%; Ha Nam 18.6%; Tay Ninh 16.1%; Hue 14.0%. Localities with high IIP of the electricity production and distribution: Hoa Binh 89.0%; Hue 47.5%; Lai Chau 35.3%; Tra Vinh 22.2%; and Ha Nam 10.4%. [↑](#footnote-ref-19)
19. Localities saw low or decreased Y-o-Y IIP of the manufacturing in Q1 2025: Lao Cai increased by 1.5%; Ha Tinh decreased by 7.1%. Cao Bang decreased by 7.0%; Gia Lai decreased by 0.5%. Localities with low or decreased Y-o-Y IIP of the electricity production and distribution in Q1 2025: Cao Bang increased by 0.2%; Binh Thuan increased by 0.1%; Ba Ria - Vung Tau decreased by 27.5%; Bac Lieu decreased by 18.9%; Lao Cai decreased by 5.2%; Gia Lai decreased by 1.7%. Localities showed decrease in Y-o-Y IIP of the mining industry in the Q1 2025: Gia Lai 18.5%; Ba Ria - Vung Tau 11.5%; Soc Trang 11.1%; Hanoi 5.4%. [↑](#footnote-ref-20)
20. Source: National Business Registration Information System, Department of Private Enterprise and Collective Economy Development, Ministry of Finance, received April 02nd, 2025. Implementing Decree No. 62/2024/ND-CP dated June 07th, 2024 of the Government (effective from August 01st, 2024), the data period on business registration in the month is calculated from the 1st day to the last day of the reporting month. Particularly for time indicators (enterprises returning to operations, enterprises temporarily suspending business for a limited period of time, enterprises temporarily suspending operations awaiting dissolution procedures), the data period is the months before the time. August 01st, 2024 is calculated from the 21st day of the month preceding the reporting month to the 20th day of the reporting month. [↑](#footnote-ref-21)
21. Corresponding indexes of Q4 2024: 38.0% of enterprises rated that their production volume increased compared to the previous quarter; 41.8% of businesses thought it was stable and 20.2% assessed that production volume would decrease. [↑](#footnote-ref-22)
22. Corresponding indexes of Q4 2024: 38.8% of enterprises had orders increasing compared to the previous quarter; 40.5% of businesses had stable orders and 20.7% of businesses had reduced orders. [↑](#footnote-ref-23)
23. Corresponding indexes of the fourth quarter of 2024: 35.5% of enterprises had orders increasing compared to the previous quarter; 43.5% of businesses had stable orders and 21.0% of businesses had reduced orders. [↑](#footnote-ref-24)
24. Added passenger transport capacity by elevated rail way in Hanoi and Metro in Ho Chi Minh City. [↑](#footnote-ref-25)
25. Seaway passenger transport in the first quarter of 2025 decreased compared to the same period, mainly due to the rainy and colder weather after Tet holiday this year compared to the first quarter of 2024, so the number of seaway passengers decreased. Localities with a decrease in the number of seaway passengers were as follows: Quang Ngai: freight carried decreased by 17.1%, freight traffic decreased by 20.7%; Binh Dinh: freight carried decreased by 38.2%, freight traffic decreased by 45.1%; Ho Chi Minh City: freight traffic decreased by 0.8%; Can Tho: freight carried and freight traffic both decreased by 92.6% (because there were 02 seaway enterprises to Con Dao but from August 2024 they were only operating at a low level). [↑](#footnote-ref-26)
26. According to the report of the Border Gate Department, the Border Guard Command, the Ministry of National Defence and the Immigration Department on March 27, 2025. [↑](#footnote-ref-27)
27. The reporting period was from February 26, 2025 to March 25, 2025. [↑](#footnote-ref-28)
28. Vietnamese citizen leaving Viet Nam's territory by air. [↑](#footnote-ref-29)
29. Including: Newly registered capital, adjusted registered capital and value of capital contribution and share purchase of foreign investors. [↑](#footnote-ref-30)
30. According to the report of the Foreign Investment Agency, Ministry of Finance, received on March 31, 2025. [↑](#footnote-ref-31)
31. Outward foreign direct investment, because the licensing process was not completed in March 2025, no licenses were granted in March, and the three-month figure remained unchanged compared to the two-month figure. [↑](#footnote-ref-32)
32. According to the Report No. 93/BC-BTC dated 26th March, 2025 of the Ministry of Finance. [↑](#footnote-ref-33)
33. The growth rate of state budget revenue in the first quarter of 2025 increased moderately thanks to the positive economic growth since the last months of 2024. In addition, the management and review of revenue sources, promotion of digital transformation, application of information technology in tax management, tax refunds; prevention of revenue loss, and handling of tax arrears have also had a positive impact on state budget revenue. [↑](#footnote-ref-34)
34. The value of export turnover is calculated at F.O.B price and import turnover is calculated at C.I.F price (including transportation and insurance costs of imported goods). [↑](#footnote-ref-35)
35. The preliminary data of export and import of goods in March 2025 were provided by the Viet Nam Customs on April 3rd, 2025. [↑](#footnote-ref-36)
36. Total import and export turnover of goods in the first quarter of 2024 reached 178.1 billion USD, going up by 15.5% over the same period last year, of which export reached 92.9 billion USD, rising by 16.8%; import reached 85.2 billion USD, growing by 14.1%. [↑](#footnote-ref-37)
37. The same as the data sent by the Viet Nam Customs to the National Statistics Office of Viet Nam on March 3rd, 2025. [↑](#footnote-ref-38)
38. The same as the data sent by the Viet Nam Customs to the National Statistics Office of Viet Nam on March 3rd, 2025. [↑](#footnote-ref-39)
39. The same as the data sent by the Viet Nam Customs to the National Statistics Office of Viet Nam on March 3rd, 2025. [↑](#footnote-ref-40)
40. Domestic rice prices decreased due to abundant output during the winter-spring rice harvest season, and India loosened rice export restrictions, causing the increase in rice supply in the international market while the imports demand of rice from other countries was decreasing. Accordingly, the rice price index decreased by 1.13% (regular rice decreased by 1.23%; premium rice decreased by 0.76% and sticky rice decreased by 0.89%). Other food items decreased accordingly, such as: Potato prices decreased by 1.97% compared to the previous month; corn decreased by 1.07%; sorghum decreased by 0.14%; other cereals and bread both decreased by 0.01%. [↑](#footnote-ref-41)
41. The pork price index increased by 3.58% (causing the CPI to increase by 0.12 percentage points) due to the impact of the epidemic, the consequences of storm No. 3 in 2024, many livestock farms did not have time to re-herd and farmers focused on selling pork during the Lunar New Year, leading to a shortage of pork supply. In addition, the price index of tea, coffee, cocoa increased by 0.19%; milk, butter, cheese increased by 0.18%; cake, jam, and candy increased by 0.12%. On the contrary, some items had price indexes that decreased: The price index of eggs of all kinds decreased by 2.24%; the price index of fresh seafood decreased by 1.06%, processed seafood decreased by 0.3%; the price index of fresh and processed fruits decreased by 1.75%; the price index of fresh, dried and processed vegetables decreased by 1.69%; the price index of molasses decreased by 0.31%; beans and seeds decreased by 0.28%; fish sauce and dipping sauce decreased by 0.02%. [↑](#footnote-ref-42)
42. The price index for eating out and drinking out both decreased by 0.04%, while the price index for takeaway food remained unchanged. [↑](#footnote-ref-43)
43. The electricity and water price index for March 2025 reflected fluctuations one month later than other commodities because it was calculated based on revenue and consumption output of February 2025. [↑](#footnote-ref-44)
44. CPI excludes fresh food and foodstuff, energy and State-managed goods including health care services and education. [↑](#footnote-ref-45)
45. Merchandise export price index/ compared to Merchandise import price index. [↑](#footnote-ref-46)
46. The survey of employee income is calculated 1 month late. Employee income is the amount of wages/salaries or profits received from work (including overtime pay, bonuses, job allowances and other benefits) in the month before the survey. The average income of a working employee is the total income of all working employees compared to the total number of working employees [↑](#footnote-ref-47)
47. Underemployed persons in working age include those with jobs who want to work overtime; willing to work overtime; actually working less than 35 hours/week. [↑](#footnote-ref-48)
48. An unemployed person is a person aged full 15 years or older who, in the reference period, has all three factors: not currently working, looking for a job and ready to work. The unemployment rate is the percentage of the unemployed compared to the labour force. [↑](#footnote-ref-49)
49. Labour with a need for work but not being able to meet enough work (also known as underutilized labour) includes those who are unemployed, underemployed and a group outside the labour force willing to work but not looking for a job or looking for a job but not ready to work right away. The rate of underutilized labour is the ratio between the number of employee who are in need of work but are not fully satisfied with the work to the total number of employees who have the need to work in the economy. [↑](#footnote-ref-50)
50. A household can choose many causes for reduction in income. [↑](#footnote-ref-51)
51. According to a quick report from the Office of the Ministry of Public Security and the Viet Nam Maritime and Waterways Administration (Ministry of Construction) on March 29, 2025. [↑](#footnote-ref-52)
52. Summary of Reports from the Provincial and Municipal Statistics Offices, reporting period from February 26 to March 25, 2025. [↑](#footnote-ref-53)
53. According to reports from the Department of Agriculture and Environment, the Provincial and Municipal Police Departments and compiled by the provincial Statistics Offices. [↑](#footnote-ref-54)
54. 24 localities have not detected any environmental violations, including: Hai Phong, Ha Nam, Ninh Binh, Ha Giang, Tuyen Quang, Thai Nguyen, Son La, Hoa Binh, Thanh Hoa, Da Nang, Khanh Hoa, Ninh Thuan, Kon Tum, Dak Lak, Dak Nong, Lam Dong, Tay Ninh, Tra Vinh, Dong Thap, An Giang, Kien Giang, Can Tho, Hau Giang, Soc Trang. [↑](#footnote-ref-55)
55. According to a quick report from the Ministry of Public Security on March 23, 2025. [↑](#footnote-ref-56)