

VIETNAM COUNTRY REPORT

1) Executive Summary

Vietnam is at a major cross-road in its history as it transitions from a planned to a more market-based economy, and from a rural to an urbanizing society. Since the early 1990s to now, Vietnam has always actively seeking integration to "external resources" for development. Vietnam has become a member country of ASEAN since 1995, ASEM since 1996, APEC since 1998, WTO since 2006 and TPP since 2015³.

2006-2010, although economic size in 2010 increased 2 times in comparison with 2006 but the growth rate was much lower than the previous period.

From 2006 to 2015, Vietnam's GDP has grown by more than 4 times. In 2006, the size of GDP is less than VND 1 million billion, up to 2015, the size of the economy has risen to nearly VND 4.2 million billion.

From 2011 until now, due to the impact of the crisis and the global economic recession, with the imbalances of internal economy in the years, the economic growth of our country is even lower than the period 2006-2010.

Since 2008, Vietnam officially became the national average income per capita GDP reached \$ 1,145.

FDI flow into Vietnam in 2015, including registered and disbursed capital, has increased by about 4 times after 2006.

Import-export activities of Vietnam in 10 years from 2006 to 2015 was continuous growth. In 2006 the total import and export turnover of Vietnam has reached US\$ 70 billion, then in 2015 this figure was approximately US\$ 330 billion.⁴

2) Macro Economic Review and Outlook

2.1 Overview of National Economy

Economic growth maintained at reasonable level, and gradually recovered from 2013 with higher year after year growth rate. Growth rate of GDP in 2011 reached 6.24%, went down by 5.25% in 2012, but went up to 5.42% in 2013, 5.98% in 2014 and preliminary figure for 2015 showed a rise by 6.68%. On average, for 5 years 2011 – 2015, GDP increased by 5.91%; of which agriculture, forestry and fishing reached 3.12% per year, industry and construction reached 7.22% per year in which construction reached 5.40%, service reached 6.68%. The average economic growth rate in 5 years 2011 -2015 was lower than those of the previous 5-year periods, but still ranked in the group of economies with high growth rate in the region and the world.

With higher economic growth rate than that of population, GDP per capita at current price increased from 1273 USD/person in 2010 to 2109 USD/person in 2015.

³ Trương Khắc Trà, Điểm mặt những tổ chức kinh tế 'khủng' Việt Nam đã tham gia, Kinh tế - Thị trường, Đăng ngày Thứ sáu, 16 Tháng 10 2015 09:01 website: <http://reds.vn/index.php/tri-thuc/kinh-te-hoc/9747-diem-mat-nhung-to-chuc-kinh-te-khung-viet-nam-da-tham-gia>

⁴ Duy Cường – Thái Hà (2016), Kinh tế Việt Nam 10 năm dưới thời Thủ tướng Nguyễn Tấn Dũng, website: <http://vneconomy.vn/thoi-su/kinh-te-viet-nam-10-nam-duoi-thoi-thu-tuong-nguyen-tan-dung-20160329012359222.htm>

The size of the economy expressed by GDP was expanding. In 2015 GDP at current prices reached 4192.9 trillion VND (equivalent to 193.4 billion USD), more than 1.94 times in comparison with that in 2010. If calculating by constant price, GDP in 2015 was 1.3 times as much as in 2010.

The economic structure shifted based on the trends that decreasing in the agriculture, forestry and fishing and increasing the industrial and service sectors. Share of the agriculture, forestry and fishing decreased from 18.38% in 2010 to 17% in 2015; share of industry and construction increased from 32.13% to 33.25%; share of the service increased from 36.94% to 39.73%. After 5 years, share of agriculture, forestry and fishing decreased 1.38 percentage points; share of the industry and construction increased 1.12 percentage points; and share of the service increased 2.79 percentage points.

At the end of year 2010, inflation with 2 digits returned and last 13 months to the end of October 2011, which lead to CPI increase to 11.75% in 2010 and 18.13% in 2011. Government, all levels and line ministries implemented drastically and across resolutions to curbed and controlled inflation. CPI was decreased from 2 digits in 2011 (18.13%) to 1 digit (6.81% in 2012; 6.04% in 2013; 1.84% in 2014 and 0.60% in 2015). Inflation decreased from 13.62% in 2011 to 8.19% in 2012; 4.77% in 2013; 3.31% in 2014 and 2.05% in 2015. High inflation curb in the last years was one of important factors contributing to macroeconomics stability in Vietnam.

The national average population was 91.7 million person in 2015, an increase of 5.48% over 2010 (annual average increase of 1.07% per year); of which urban population increased 17.4% (annual average increase of 3.26% per year), rural population increased 0.25%. The national average life expectancy at birth went up from 73 years in 2011 to 73.3 years 2015.

The labor force at 15 years of age and above in 2015 increased by 7.1% compared to that in 2010; the employed population at 15 years of age and above increased by 7.7% and there was strong shift of the employed from agricultural sector to the industrial and service sectors. The proportion of the agricultural employment decreased from 49.5% in 2010 to 44.0% in 2015, at the same time the repaired growth rate of industry and construction increased from 21.0% to 22.8%. Unemployment rate in 2015 reduced 1.68 percentage points over 2010; unemployment rate of labor force at working age reduced 0.55 percentage points over 2010. Percentage of trained employed workers at 15 years of age and above went up from 15.4% in 2011 to 19.9% in 2015.

2. 2. Main Economic Indicator

Table 2.1 Main Economic Indicators

Unit: bill. dong

	2010	2011	2012	2013	2014	2015
GDP and Components						
GDP at real prices(thousand bill. dong)	2157.8	2292.5	2412.8	2543.6	2695.7	2875.9
GDP at current market prices (thousand	2157.8	2779.9	3245.4	3584.3	3937.9	4192.9

bill.dongs)						
Real GDP growth (%)	6.78	6.24	5.25	5.42	5.98	6.68
Agriculture, Forestry, and Fishery	2.78	4.23	2.92	2.63	3.44	2.41
Mining	-3.69	2.90	5.14	-0.23	2.26	6.50
Manufacturing	8.38	14.08	9.05	7.22	7.41	10.60
Services	8.69	7.47	6.71	6.72	6.16	6.33
Construction	10.06	-0.26	3.66	5.84	6.93	10.82
Demographic Indicators						
Population (thousand persons)	86,947.4	87,860.4	88,809.3	89,9759.5	90728.9	91713.3
Population growth rate (%)	1.07	1.05	1.08	1.07	1.08	1.08
Total labor force (thousand persons)	50,392.9	51,398.4	52,348.0	53,245.6	53,748.0	53,984.2
Labor force growth rate (%)	2.68	2.0	1.85	1.72	0.94	0.44
Unemployment rate	4.3	3.6	3.2	3.6	3.4	3.3
CPI growth rate (%)	9.19	8.58	9.21	6.60	4.09	0.63
Inflation rate (%)	7.78	13.62	8.19	4.77	3.31	2.05
Financial Indicators						
Interbank interest rate (%)	14,5	13,5	10,6	8,23	6,50	6,50
Short term interest rate (%)	13	12	9	9,5	8	8,39
Long term interest rate (%)	17,5	18	14	13	12	11
Exchange rate against US\$	19,495	21,034	20,840	21,095	21,388	22,485

Source: Statistical yearbook of Vietnam - General Statistical Office

3) Overview of the Construction Industry

3.1. Construction Investment

Investment in construction industry at constant prices (2010) in 2011 was 36,502 billion VND, decreased 2.30%; in 2012 that got 37629 billion VND, grew 3.09%; that of 2013 was

47875 billion VND and increased 27.23%; investment in 2014 was 75748 and got highest increase of 58.22%; that of 2015 was estimated to reach 86524 billion VND, an increase of 14.23%.

Duration of 2010 – 2015 non-state investment in construction tends to increase in investment structure. Specially, share of non-state investment occupied 68.22% in 2014 and 74.07% in 2015.

Table 2.2 : Construction investment

Unit: Bill. Dongs

Year	2010	2011	2012	2013	2014	2015 (est.)
Total investment at constant 2010 prices	37362	36502	37629	47875	75748	86524
Index (previous year = 100)%	127.53	97.70	103.09	127.23	158.22	114.23
Total investment at current prices	37362	43914	47273	59975	95216	113478
State investment at constant 2010 prices	16257 (43.56%)	15166 (41.55%)	18838 (50.06%)	28642 (59.83%)	24074 (31.78%)	22433 (25.93%)
Index (previous year = 100)%	109.42	93.29	124.21	152.04	84.05	93.18
State investment at current prices	16257	18273	23659	36151	31155	29144
Non-state investment at constant 2010 prices	21105 (56.44%)	21336 (58.45%)	18791 (49.94%)	19233 (40.17%)	51674 (68.22%)	64091 (74.07%)
Index (previous year = 100)%	146.17	101.10	88.07	102.25	268.67	124.03
Non-state investment at current prices	21105	25641	23614	23824	64061	84334

Source: Statistical yearbook of Vietnam - General Statistical Office

Foreign Direct Investment (FDI) in Vietnam has had progress. According to Statistical Yearbook of Vietnam, Vietnam had total 19899 FDI projects from 1988- 31/12/2015 with total registered capital of 281,665.9 billion USD in which, the registered capital in construction had 1264 FDI

projects and accounted 10893.8 million USD and occupied 3.87%. The registered capital in Water supply, sewerage, waste management and remediation activities had 43 FDI projects and accounted 1352.7 million USD with modest share of 0.48%. Meanwhile, the proportion of investment in real estate is high 18.07% in the amount of US \$ 50896.4 million in 500 projects. *So FDI projects related to environmental remediation has still been relatively small proportion of projects in other sectors in the economy.*

The table 2.3 let us to know more about the proportion of FDI in the construction and real estate:

Table 2.3: FDI projects licensed – accumulation of projects as of 2015

Unit: Mill. USD

No Sl	Sector	Project	Registered Capital	Share (%)
1	Agriculture, forestry and fishing	521	3654.9	1.30%
2	Mining and quarrying	97	4448.3	1.58%
3	Manufacturing	10764	162772.7	57.79%
4	Electricity, gas, steam and air conditioning supply	109	12567.5	4.46%
5	Water supply, sewerage, waste management and remediation activities	43	1352.7	0.48%
6	Construction	1264	10893.8	3.87%
7	Wholesale and retail trade; repair of moto vehicles and motorcycles	1735	4602.2	1.63%
8	Transportation and storage	505	3829.3	1.36%
9	Accommodation and food service activities	445	11950.3	4.24%
10	Information and communication	1263	4423.7	1.57%
11	Financial, banking and insurance activities	82	1333.5	0.47%
12	Real estate activities	500	50896.4	18.07%

13	Professional, scientific and technical activities	1926	2103	0.75%
14	Education and training	240	710.3	0.25%
15	Human health and social work activities	111	1763.3	0.63%
16	Arts, entertainment and recreation	143	3622	1.29%
17	Other service activities	151	742	0.26%
		19899	281665.9	100.00%

Source: Statistical yearbook of Vietnam - General Statistical Office

2. Construction Companies

In general, the enterprises of the construction industry has increased annually from 2010 to 2014. Number of acting enterprises in construction industry was 42901 as of 31 December 2010, in 2011: 44183, in 2012: 48790, in 2013: 52147 and reached 55198 in 2014. According to field activities, most all enterprises increased annually, except the civil engineering activity number of enterprises in 2011 was 13 503 less than in 2010 with the number of 14608.

Table 2.4: Construction companies in Vietnam as of annual 31 December

Unit: Enterprise

Year	2010	2011	2012	2013	2014
Construction buildings	20810	21531	24687	26638	27373
Civil engineering	14608	13503	14050	14726	16158
Specialized construction activities	7483	9149	10053	10783	11667
Total	42901	44183	48790	52147	55198

Source: Statistical yearbook of Vietnam - General Statistical Office

In 2014, total enterprises were 55198, in which enterprises with less than 5 persons was 17310, firms with 5-9 people was 11943, enterprises with 10-49 persons was 18 996, enterprises with number of persons between 50 - 199 was 5537, enterprises with persons from 200-299 was 631, enterprises with number from 300-499 persons was 424, enterprises with 500-999 persons was 253, enterprises with 1000-4999 persons was 101 and firms with 5000 or more was 3. Such proportion of small and medium enterprises in the construction industry is major proportion.

3. Employees and Construction Labor

Vietnam manpower construction industry today is the fifth large number of labor structure. Share of labor was 6.3 percent in 2010, 6.4 percent in 2011 and 2012; 6.3 percent in 2013

and 2014; 6.5% in 2015 (preliminary). Labor of construction industry increased every year. Growth rate of employed population in construction industry in 2010 got highest figure 19.8 percent, in 2014 growth rate of employed population in construction industry had lowest figure 0.1%. Table 2.5 shows clearly data as follows.

Table 2.5: Manpower in construction industry 2010 – 2015

Unit: thousand persons

Year	2010	2011	2012	2013	2014	2015 (prel.)
Employed population at 15 years of age and above as of annual 1 st July in construction industry	3108.0	3221.1	3271.5	3308.7	3313.4	3431.8
Structure of employed population at 15 years of age and above as of annual 1 st July in construction industry	6.3%	6.4%	6.4%	6.3%	6.3%	6.5%
Growth rate of employed population in construction industry	19.8%	3.6%	1.6%	1.1%	0.1%	3.6%

Source: Statistical yearbook of Vietnam - General Statistical Office

4. Productivity

Labor productivity in the construction sector is increasing every year. This is due to technical improvements of construction companies. It does show that the contribution of each employee's construction industry has raised annually. The table 2.6 shows results.

Table 2.6. Productivity of construction industry

Unit: Mill.dongs/persons

Year	2010	2011	2012	2013	2014	2015 (Prel.)
Productivity	42.7	48.3	53.4	55.6	60.7	66.5

Source: Statistical yearbook of Vietnam - General Statistical Office

5. Construction Cost

- Average Construction Material Prices

The same as general consumer price, the housing and construction materials of prices has decreased year by year from 2010 to 2015. Housing and construction materials CPI increased highly in 2010 and 2011: 14.68 percent and 19.66 percent respectively and decreased lowest in 2015: 1.62%. Unlike the housing and building materials price index rose for the first 3 years of gold, fell three years later. The level reduction is 2014: 11:49%, 2nd year reduction is 2013: 11.26% and continued decreasing 4.73% in 2015. US dollar price index was not dropped 6 year, but increase was slight in 2012, 2013 and 2014 with 0.18%, 0.66% and 0.56% respectively.

Table 2.7: CPI Performance, 2010-2015

(% increase compared to previous year)

Year	2010	2011	2012	2013	2014	2015
General consumer	109.19	118.58	109.21	106.60	104.09	100.63

price index						
Housing and construction materials	114.68	119.66	110.64	104.72	103.74	98.38
Gold price index	136.72	139.00	107.83	88.74	88.51	95.27
USD price index	107.63	108.47	100.18	100.66	100.56	103.16

Source: Statistical yearbook of Vietnam - General Statistical Office

-Construction Industry Salaries and Wages

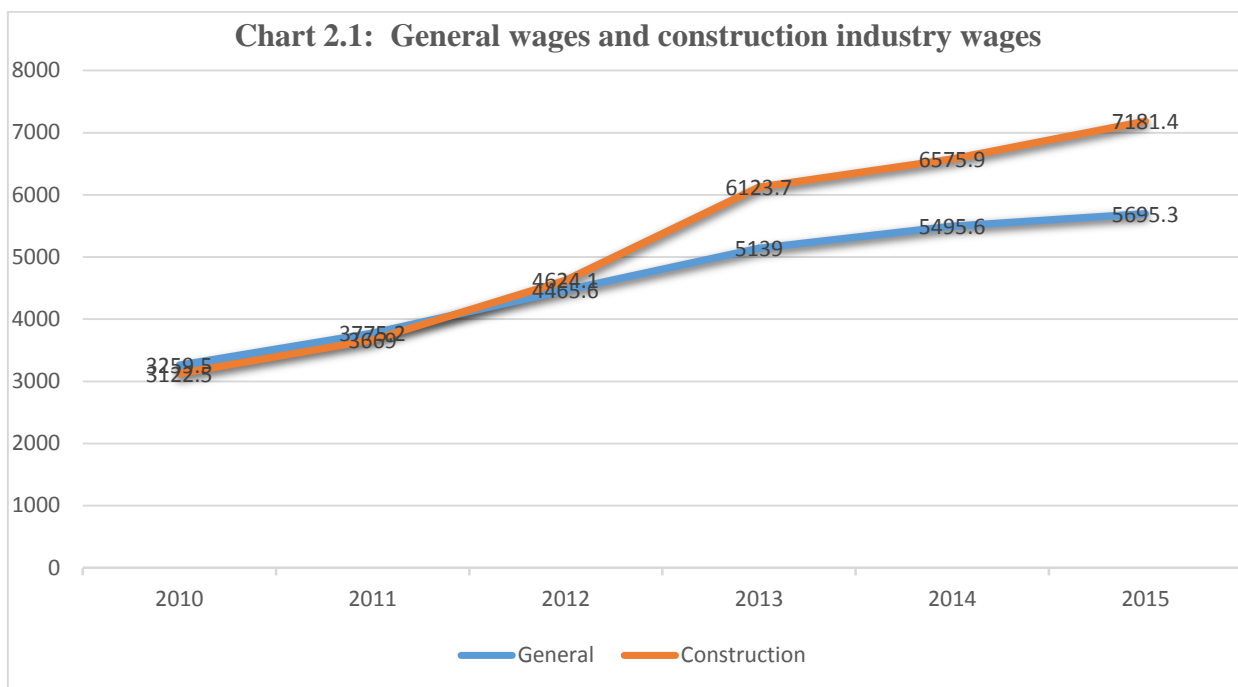
Table 2.8 shows general wages average in society and construction industry wages average. In 2010, construction industry wages is less than general society wages 137,000 dongs, but after 2011, construction industry wages took over general society wages 158,500 dongs. Later years' study, gap between construction industry wages and general society wages is large namely 2014: 1,080,300 dongs, 2015: 1,486,100 dongs. Chart 2.1 illustrates improvement of construction industry wages in comparison to general society wages as bellows.

Table 2.8: Construction Industry Salaries and Wages

Unit: Thousand dongs

Year	2010	2011	2012	2013	2014	2015 (prel.)
General (a)	3259.5	3775.2	4465.6	5139.0	5495.6	5695.3
Construction (b)	3122.5	3669.0	4624.1	6123.7	6575.9	7181.4
Gap (a) – (b)	137.0	106.0	-158.5	-984.7	-1080.3	- 1.486.1

Source: Statistical yearbook of Vietnam - General Statistical Office



6. Import and Export of Construction Services

- Annual Import/Export of Construction Services

In the construction sector, wood and wood products is one of 10 groups of valued largest exports in recent years. In addition, the pottery and glassware are also bring greater export value of Vietnam. Overall value of exports of these commodities are annual growth. Table 2.9 displays figures from 2010 to 2015.

Table 2.9: Some main goods for exportation and importation

Unit: Mill. USD

Year	2010	2011	2012	2013	2014	2015 (prel.)
Exportation						
Pottery and glassware	317.1	359.2	440.5	472.3	514.3	477.3
Wood and wooden products	3444.5	3960.5	4665.5	5591.8	6145.3	6891.6
Importation						
Machinery, apparatus and parts for construction	868.8	639.1	433.0	483.3	602.7	N/A
Machinery, apparatus	211.7	161.2	108.4	150.7	111.4	N/A

and parts for cement construction						
Iron, steel	6164.6	6442.3	6019.9	6701.2	7732.1	7477.5
Of which: blank	1115.6	627.1	325.2	234.9	342.1	623.5
Aluminum	930.5	1055.3	1105.7	1209.1	1402.8	N/A
Glass	81.6	99.1	200.0	164.3	148.90	N/A
Clinkers	86.5	45.1	23.8	7.9	9.4	N/A

Source: Statistical yearbook of Vietnam - General Statistical Office

Top 5 Countries for Construction Import/Export: in the top 5 countries of import and export with Vietnam which is the United States, China, the EU, Korea and Japan.

Looking back Vietnam's economy after 30 years of renovation, Vietnam was out of the socio-economic crisis, the situation underdevelopment, become developing countries with average incomes, are pushing industrialization, modernization and international integration. But, in the last 10 years, Macroeconomic Vietnam was instability, the economic growth rate of decline, slow recovery. Quality, efficiency, productivity and social competitiveness of the economy is still low and unsustainable development.

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The global competitiveness report 2012 – 2015

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<http://laodong.com.vn/cong-doan/doanh-nghiep-nganh-xay-dung-no-luong-nguoi-lao-dong-hang-tram-ty-dong-288517.bld>

Lĩnh vực xây dựng chiếm 35,2 % vụ tai nạn lao động chết người (Construction sector accounted for 35.2% of death labour accidents)
<http://dantri.com.vn/viec-lam/linh-vuc-xay-dung-chiem-352-vu-tai-nan-lao-dong-chet-nguoi-2016031123135069.htm>

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VIETNAM COUNTRY REPORT

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- 2006-2010: economic size in 2010 increased 2 times in comparison with 2006;
- 2006 to 2015, Vietnam's GDP has grown by more than 4 times;
- FDI flow into Vietnam in 2015, including registered and disbursed capital, has increased by about 4 times after 2006;
- In 2006: total import and export turnover of Vietnam has reached US\$ 70 billion, in 2015 this figure was approximately US\$ 330 billion.

2. Macro Economic Review and Outlook

- Overview of National Economy
 - 2011 – 2015: GDP growth rate 5.91% on average
 - GDP per capita at 1273 USD/person in 2010 to 2109 USD/person in 2015
 - Inflation: 13.62% in 2011 to 8.19% in 2012; 4.77% in 2013; 3.31% in 2014 and 2.05% in 2015
 - Population: 91.7 million in 2015, annual average increase of 1.07% per year
 - Unemployment rate in 2015 reduced 1.68 percentage points over 2010
 - Percentage of trained employed workers at 15 years of age and above went up from 15.4% in 2011 to 19.9% in 2015.

Table 1: Structure of economy

Sector	2010	2015
Agriculture, forestry and fishery	18.38%	17%
Industry and construction	32.13%	33.25%
Services	36.94%	39.73%
Products taxes less subsidies on production	12.55%	10.02%.

3. Overview of the Construction Industry

Table 2.2 Construction investment

Unit: Bill. Dongs

Year	2010	2011	2012	2013	2014	2015 (est.)
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FDI projects licensed – accumulation of projects as of 2015

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- Registered capital in construction: 1264 FDI projects, accounted 10893.8 million USD and occupied 3.87%
- Water supply, sewerage, waste management and remediation activities: 43 FDI projects, accounted 1352.7 million USD with share of 0.48%
- Real estate: 500 projects - US \$ 50896.4 million – share of 18.07%;
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Construction Companies

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Structure of employed population at 15 years of age and above as of annual 1st July in construction industry	6.3%	6.4%	6.4%	6.3%	6.3%	6.5%
Growth rate of employed population in construction industry	19.8%	3.6%	1.6%	1.1%	0.1%	3.6%

Productivity

Table 2.6. Productivity of construction industry

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Year	2010	2011	2012	2013	2014	2015 (Prel.)
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Construction Cost

Table 2.7: CPI Performance, 2010-2015

(% increase compared to previous year)

Year	2010	2011	2012	2013	2014	2015
General consumer price index	109.19	118.58	109.21	106.60	104.09	100.63
Housing and construction materials	114.68	119.66	110.64	104.72	103.74	98.38
Gold price index	136.72	139.00	107.83	88.74	88.51	95.27
USD price index	107.63	108.47	100.18	100.66	100.56	103.16

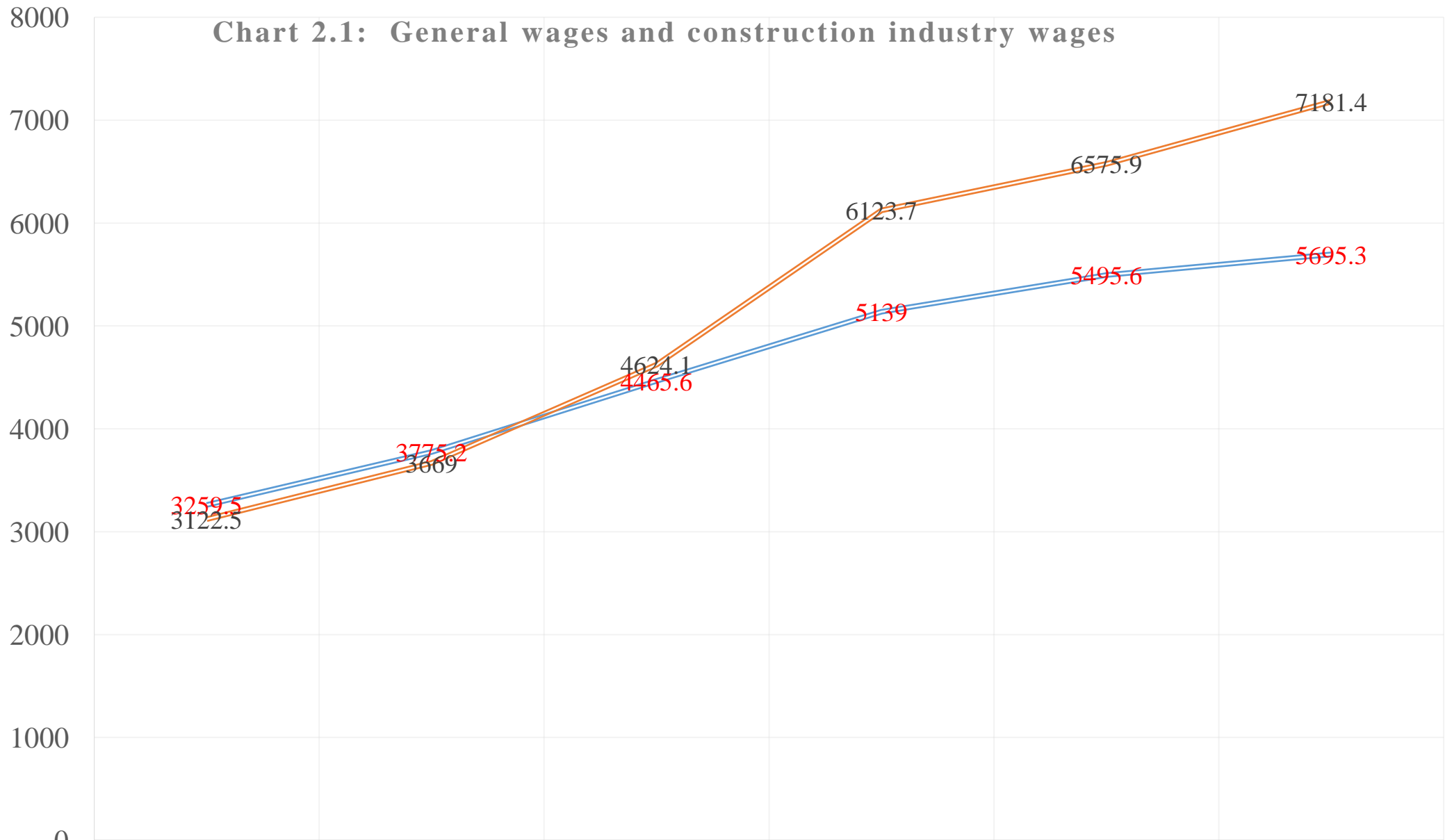
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Chart 2.1: General wages and construction industry wages



General

3259.5

3775.2

4465.6

5139

5495.6

5695.3

Construction

3122.5

3669

4624.1

6123.7

6575.9

7181.4

Import and Export of Construction Services

Table 2.9: Some main goods for exportation and importation

Unit: Mill. USD

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Machinery, apparatus and parts for cement construction	211.7	161.2	108.4	150.7	111.4	N/A
Iron, steel	6164.6	6442.3	6019.9	6701.2	7732.1	7477.5
Of which: blank	1115.6	627.1	325.2	234.9	342.1	623.5
Aluminum	930.5	1055.3	1105.7	1209.1	1402.8	N/A
Glass	81.6	99.1	200.0	164.3	148.90	N/A
Clinkers	86.5	45.1	23.8	7.9	9.4	N/A

- Top 5 Countries for Construction Import/Export:
 - United States,
 - China,
 - the EU,
 - Korea and
 - Japan.

Conclusion

- After 30 years of renovation: Vietnam becomes developing countries with average incomes, pushing industrialization, modernization and international integration
- Last 10 years: Macroeconomic Vietnam was instability, the economic growth rate of decline, slow recovery