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INFORMATION**

December 17, 1997

To: Members of the Executive Board
From: The Secretary
Subject: Vietnam—Statistical Annex

The attached statistical annex provides background information to the staff report on the 1997 Article IV consultation discussions with Vietnam, which was circulated as SM/97/283 on December 10, 1997.

Mr. Shishido (ext. 37533), Mr. Camard (ext. 38994), or Mr. I.H. Lee (ext. 36763) is available to answer technical or factual questions relating to this paper prior to the Board discussion.

Unless the Documents Preparation Section (ext. 36760) is otherwise notified, the document will be transmitted, in accordance with the procedures approved by the Executive Board and with the appropriate deletions, to the WTO Secretariat on Monday, December 29, 1997; and to the Asian Development Bank (AsDB), the Food and Agriculture Organization (FAO), and the United Nations Development Programme (UNDP), following its consideration by the Executive Board.

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INTERNATIONAL MONETARY FUND

VIETNAM

Statistical Annex

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Approved by the Asia and Pacific Department

December 16, 1997

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Table 1. Vietnam: Gross Domestic Product by Expenditure Categories, 1992-96

	1992	1993	1994	1995	1996
(In billions of dong at current prices)					
GDP	110,535	136,571	170,258	222,840	258,609
Domestic demand	107,725	141,561	183,113	246,967	293,956
Gross capital formation	19,498	34,020	43,375	60,488	72,117
Government	6,450	9,600	9,215	12,479	17,068
Nongovernment	13,048	24,420	34,160	48,009	55,049
Foreign direct (gross)	2,907	8,852	11,637	16,776	20,001
Other private investment	10,141	15,568	22,523	31,233	35,048
Consumption	88,227	107,541	139,738	186,479	221,839
Government	6,371	10,279	14,055	18,070	18,908
Private	81,856	97,262	125,683	168,409	202,931
Trade balance	2,810	-4,990	-12,855	-24,127	-35,347
Exports	35,767	39,974	58,590	83,958	110,827
Imports	-32,957	-44,965	-71,445	-108,085	-146,174
(In percent of GDP)					
GDP	100.0	100.0	100.0	100.0	100.0
Domestic demand	97.5	103.7	107.6	110.8	113.7
Gross capital formation	17.6	24.9	25.5	27.1	27.9
Government	5.8	7.0	0.0	5.6	6.6
Private	11.8	17.9	20.1	21.5	21.3
Foreign direct	2.6	6.5	6.8	7.5	7.7
Other private investment	9.2	11.4	13.2	14.0	13.6
Consumption	79.8	78.7	82.1	83.7	85.8
Government	5.8	7.5	8.3	8.1	7.3
Private	74.1	71.2	73.8	75.6	78.5
Trade balance	2.5	-3.7	-7.6	-10.8	-13.7
Exports	32.4	29.3	34.4	37.7	53.0
Imports	-29.8	-32.9	-42.0	-48.5	-64.3
(Percent growth)					
Memorandum items: 1/					
Gross domestic product	8.6	8.1	8.8	9.5	9.3
Real domestic demand	7.4	15.0	13.0	12.9	12.2
Real gross capital formation	27.8	52.7	11.4	16.7	12.4
Real per capita consumption	8.8	1.6	10.5	9.9	11.5
GDP deflator	32.6	14.3	14.5	19.5	6.1

Sources: General Statistical Office; and staff estimates.

1/ The GDP deflator was used in the conversion of nominal values to real values.

Table 2. Vietnam: Gross Domestic Product and Deflators by Sectoral
Origin and Ownership at Current Prices, 1992-96

	1992	1993	1994	1995	1996
(In billions of dong at current prices)					
Gross Domestic Product	110,535	136,571	170,258	222,840	258,609
State	40,041	53,505	68,503	94,210	110,220
Excluding oil and state management	23,990	32,263	43,081	63,107	73,204
Non-state	70,494	83,066	101,755	128,630	148,389
Agriculture	37,513	40,796	48,865	63,219	70,334
State	1,049	1,162	1,440	1,711	2,030
Non-state	36,464	39,634	47,425	61,508	68,304
Industry and Construction	30,135	39,472	50,481	66,804	79,501
State	19,494	25,947	32,929	44,332	50,801
Excluding oil	13,116	19,038	25,667	35,704	40,292
Non-state	10,641	13,525	17,552	22,472	28,700
Services	42,887	56,303	70,912	92,817	108,774
State	19,498	26,396	34,134	48,167	57,389
Excluding state management	9,825	12,063	15,974	25,692	28,250
Non-state	23,389	29,907	36,778	44,650	51,385
Transport and postal service	4,662	6,036	6,924	8,747	10,634
Trade, retail	15,281	17,549	23,072	29,198	33,974
Finance, insurance	1,567	2,318	3,450	5,314	6,127
State management, health, science, and education	9,718	14,402	18,270	22,770	27,694
Housing, tourism and repairs	11,659	15,998	19,196	26,788	30,345
(Share in GDP, in percent)					
Goods	61.2	58.8	58.4	58.3	57.9
Industry and construction	27.3	28.9	29.6	30.0	30.7
Agriculture, forestry	33.9	29.9	28.7	28.4	27.2
Services	38.8	41.2	41.6	41.7	42.1
(Deflator percent change)					
GDP	32.6	14.3	14.5	19.5	6.1
Agriculture	12.8	4.7	15.3	23.1	6.5
Industry and construction	44.8	15.8	12.2	16.1	4.0
Services	46.3	20.2	14.3	18.3	6.5

Source: General Statistical Office.

Table 3. Vietnam: Gross Domestic Product by Sectoral Origin and Ownership
at Constant Prices, 1992-96

	1992	1993	1994	1995	1996
(In billions of dong at 1989 prices)					
Gross Domestic Product	33,987	36,735	39,982	43,797	47,888
State	11,661	13,012	14,679	16,791	18,862
Excluding oil and state management	6,621	7,397	8,350	9,941	11,870
Non-state	22,326	23,723	25,303	27,006	29,026
 Agriculture	 13,132	 13,634	 14,169	 14,892	 15,551
State	322	345	369	443	668
Non-state	12,810	13,289	13,800	14,449	14,883
Industry and Construction	8,238	9,324	10,631	12,114	13,861
State	5,611	6,436	7,372	8,554	9,787
Excluding oil:	2,813	3,226	3,708	4,546	5,159
Non-state	2,627	2,888	3,259	3,560	4,074
Services	12,617	13,777	15,182	16,792	18,476
State	5,728	6,231	6,938	7,794	8,407
Excluding state management	2,707	2,933	3,207	3,740	4,263
Non-state	6,889	7,546	8,244	8,998	10,069
 Transport and postal service	 842	 897	 960	 1,066	 1,183
Trade, retail	3,877	4,109	4,478	4,981	5,559
Finance, insurance	496	578	710	906	961
State management, health, science, and education	3,040	3,322	3,760	4,144	4,537
Housing, tourism and repairs	4,362	4,871	5,274	5,695	6,236
(Annual change in percent)					
Gross Domestic Product	8.6	8.1	8.8	9.5	9.3
State	12.4	11.6	12.8	14.4	12.3
Excluding oil and state management	8.9	11.7	12.9	19.1	19.4
Non-state	6.8	6.3	6.7	6.7	7.5
 Agriculture	 7.1	 3.8	 3.9	 5.1	 4.4
Industry and Construction	14.0	13.2	14.0	13.9	14.4
Services	7.0	9.2	10.2	10.6	10.0

Source: General Statistical Office.

Table 4: Vietnam: Retail Price Inflation, 1992-97
(12-month percentage changes)

	Overall Index	Goods	Food			Consumer Goods	Services
			All Food	Staples 1/	Other Food		
1992 December	17.5	14.1	7.8	-14.7	20.9	14.1	41.0
1993 December	5.2	3.1	6.9	6.5	7.2	3.6	18.9
1994 December	14.5	14.8	23.6	39.1	16.2	6.1	13.0
1995 December	13.0	13.5	19.8	20.4	19.2	6.9	9.8
1996 January	9.9	9.8	14.0	14.4	13.7	5.3	9.8
February	9.0	8.8	12.3	15.6	10.7	5.1	9.0
March	9.7	9.5	13.6	17.3	11.8	5.1	9.9
April	8.6	8.4	11.9	14.6	10.4	4.7	8.9
May	6.1	5.7	7.8	8.8	7.2	3.5	7.8
June	4.8	4.1	5.0	5.5	4.7	3.0	8.0
July	4.0	3.4	4.1	2.8	4.6	2.6	7.5
August	3.2	2.6	2.6	0.0	3.9	2.4	7.6
September	2.9	2.3	1.8	-2.8	4.1	2.7	7.2
October	2.9	2.2	1.8	-3.2	4.3	2.6	7.6
November	3.7	3.1	3.2	-0.3	4.9	2.9	7.8
December	4.4	3.9	4.4	0.4	6.3	3.2	8.2
1997 January	4.3	3.8	3.8	-0.9	6.2	3.7	8.2
February	3.6	2.7	2.1	-5.0	5.7	3.3	9.6
March	2.3	1.2	-0.9	-7.1	2.2	3.6	8.9
April	1.5	0.3	-2.6	-9.5	0.9	3.4	9.5
May	1.5	0.2	-2.9	-10.2	0.8	3.6	10.0
June	2.1	1.1	-1.9	-8.6	1.5	4.3	9.3
July	3.0	2.1	-0.3	-3.5	1.2	4.7	9.3
August	3.6	2.8	1.1	0.3	1.4	4.6	9.0
September	3.9	3.2	2.2	1.9	2.2	4.2	9.2
October	4.2	3.5	2.9	3.0	2.8	4.1	8.8
November	3.6	2.9	1.6	0.6	2.0	4.2	8.6
(Percent of total)							
Memorandum item:							
Weights in index	100	87	45	15	30	42	13

Sources: General Statistical Office; and staff calculations.

1/ Staples comprise rice, maize, sweet potato, cassava and potato.

Table 5. Vietnam: Value of Gross Agricultural Production, 1992-96

	1992	1993	1994	1995	1996
(In billions of dong at 1989 prices)					
Total	15,973	17,033	17,856	19,023	20,012
Food crops	10,057	10,635	10,935	11,482	12,093
Paddy and other cereals	8,281	8,747	8,999	9,431	10,000
Vegetables and beans	772	824	856	942	961
Fruits	1,004	1,064	1,080	1,110	1,132
Other	371	393	393	397	394
Industrial crops	1,903	2,158	2,473	2,908	3,065
Animal husbandry	3,642	3,847	4,055	4,237	4,461
(Percent change)					
Total	4.0	6.6	4.8	6.5	5.2
Food crops	8.4	5.7	2.8	5.0	5.3
Paddy and other cereals	9.8	5.6	2.9	4.8	6.0
Vegetables and beans	2.1	6.7	3.9	10.0	2.1
Fruits	2.7	6.0	1.5	2.7	2.0
Other	14.7	5.9	0.2	0.8	-0.6
Industrial crops	-0.5	13.4	14.6	17.6	5.4
Animal husbandry	-5.3	5.6	5.4	4.5	5.3

Source: General Statistical Office.

Table 6. Vietnam: Production of Food Staples, 1992-96

	1992	1993	1994	1995	1996
(In thousands of metric tons)					
Total production	24,215	25,502	26,199	27,571	29,218
By product					
Rice paddy	21,590	22,837	23,528	24,964	26,397
Spring crop	9,153	9,036	10,504	10,737	12,210
Autumn crop	4,910	5,633	5,630	6,501	6,879
Winter crop	7,527	8,168	7,395	7,726	7,309
Other staples (Rice equivalent units)	2,624	2,665	2,670	2,607	2,821
Other staples (Gross output)	6,168	5,996	5,667	5,334	5,301
Maize	748	882	1,144	1,177	1,537
Sweet potato	2,593	2,405	1,906	1,686	1,697
Cassava	2,568	2,450	2,358	2,212	2,067
Potatoes	259	259	259	260	...
By region					
North	9,701	10,798	9,883	10,576	10,927
South	14,514	14,704	16,316	16,995	18,291
(In thousands of hectares)					
Total area cultivated	7,707	7,777	7,826	7,973	8,217
By product					
Rice paddy	6,475	6,560	6,599	6,766	7,021
Maize	479	496	535	557	615
Sweet Potato	405	387	344	305	303
Cassava	284	278	279	278	276
Other	64	56	70	68	3
By region					
North	3,398	3,391	3,338	3,333	3,338
South	4,309	4,386	4,489	4,640	4,879
(In metric tons per hectare)					
Yield					
By product					
Rice paddy	3.3	3.5	3.6	3.7	3.8
Maize	1.6	1.8	2.1	2.1	2.5
Sweet Potato	6.4	6.2	5.5	5.5	5.6
Cassava	9.0	8.8	8.4	8.0	7.5
By region					
North	2.9	3.2	3.0	3.2	3.3
South	3.4	3.4	3.6	3.7	3.7
(Percentage change)					
Rice paddy	10.0	5.8	3.0	6.1	5.7
Other staples (Rice equivalent units)	10.8	1.6	0.2	-2.4	8.2
Memorandum items:					
Per capita production: (Metric tons)					
Total staples	349	359	361	373	388
Rice	311	322	324	338	350
Other staples	38	38	37	35	37
Other staples/total (Percent)	11	10	10	9	10

Sources: General Statistical Office; and staff estimates.

Table 7. Vietnam: Industrial Crop Production and Livestock, 1992-96

	1992	1993	1994	1995	1996
(In thousands of metric tons)					
Production of annual crops					
Sugarcane	6,437	6,083	7,550	10,711	11,372
Peanuts	227	259	294	334	358
Soybeans	80	106	125	126	114
Tobacco	27	20	22	28	24
Production of perennial crops					
Tea	36	38	42	40	47
Coffee	119	136	180	218	253
Rubber	67	97	129	123	146
(Percentage change)					
Production					
Sugarcane	5.0	-5.5	24.1	41.9	6.2
Peanuts	-3.5	14.4	13.5	13.6	7.0
Soybeans	0.0	32.1	17.8	0.8	-9.3
Tobacco	-24.2	-25.6	6.9	27.6	-15.2
Tea	9.4	4.1	11.4	-4.3	16.4
Coffee	77.6	14.3	32.4	21.1	16.1
Rubber	3.9	44.6	32.9	-4.7	19.0
(In thousands of hectares)					
Area cultivated					
Annual crops	535	555	613	674	651
Of which: Sugarcane	147	143	167	225	237
Of which: Peanuts	217	217	248	260	263
Of which: Soybeans	97	120	132	121	110
Of which: Tobacco	31	24	25	28	24
Perennial crops	583	615	632	704	811
Of which: Tea	63	63	67	67	75
Of which: Coffee	104	101	124	186	254
Of which: Rubber	212	242	258	278	303
(In millions of heads)					
Livestock					
Buffalo	2.9	3.0	3.0	3.0	3.0
Cattle	3.2	3.3	3.5	3.6	3.8
Pigs (over two months old)	13.9	14.9	15.6	16.3	16.9
Poultry	124.5	133.4	137.8	142.1	151.4

Sources: Ministry of Agriculture and Forestry and General Statistical Office.

Table 8. Vietnam: Gross Industrial Production, 1992-96

	1992	1993	1994	1995	1996
(In billions of dong at 1989 prices)					
Gross industrial output	18,115	20,410	23,215	26,687	30,993
Energy, combustibles	4,124	4,625	5,277	6,053	6,948
Electricity	1,161	1,282	1,478	1,760	1,985
Fuel industry	2,963	3,343	3,799	4,293	4,963
Machinery and metallurgy	1,375	1,664	1,830	2,086	2,939
Metallurgy (ferrous)	221	287	294	398	517
Metallurgy (non-ferrous)	186	203	167	185	231
Equipment and machines	668	766	876	971	1,584
Electronics	300	408	493	532	607
Chemical, fertilizer and rubber	1,355	1,615	1,987	2,292	2,645
Construction and materials	2,863	3,182	3,966	4,774	5,433
Manufactured and other metal products	327	361	483	583	693
Building materials	1,383	1,601	1,957	2,280	2,599
Processed wood and forestry products	610	607	803	1,052	1,169
Cellulose and paper	338	374	442	566	648
Glass, earthenware and porcelain	205	239	281	293	324
Food and foodstuffs	6,140	6,841	7,091	8,006	9,070
Food	562	563	780	879	995
Foodstuffs	5,578	6,278	6,311	7,127	8,075
Textiles, leather, printing	1,891	2,086	2,635	3,083	3,512
Fabric	1,423	1,438	1,624	1,634	1,871
Garment	262	368	556	726	824
Tanning and leather products	78	128	213	400	456
Printing	128	152	242	323	361
Others	367	398	430	394	447
(Percent change)					
Gross industrial output	17.1	12.7	13.7	15.0	16.1
Energy, combustibles	27.2	12.1	14.1	14.7	14.8
Electricity	5.5	10.4	15.3	19.1	12.8
Fuel industry	38.4	12.8	13.6	13.0	15.6
Machinery and metallurgy	16.0	21.0	10.0	14.0	40.9
Chemical, fertilizer and rubber	21.6	19.2	23.1	15.3	15.4
Construction and materials	12.4	11.1	24.6	20.4	13.8
Building materials	18.7	15.8	22.2	16.5	14.0
Food and foodstuffs	14.2	11.4	3.7	12.9	13.3
Textiles, leather, printing	13.9	10.3	26.3	17.0	13.9
Others	6.7	8.4	8.0	-8.3	13.3

Source: General Statistical Office.

Table 9. Vietnam: Industrial Production by Sector and Ownership, 1992-96

	1992	1993	1994	1995	1996
(In billions of dong at 1989 prices)					
Total	18,115	20,410	23,215	26,687	30,993
State sector	12,779	14,643	16,797	19,082	21,413
Excluding fuel	9,816	11,300	12,998	14,789	16,451
Central	9,155	10,602	12,128	13,824	15,759
Local	3,624	4,041	4,669	5,258	5,654
Nonstate sector	5,336	5,767	6,419	7,605	9,580
(Share in percent)					
Total	100.0	100.0	100.0	100.0	100.0
State sector	70.5	71.7	72.4	71.5	69.1
Excluding fuel	54.2	55.4	56.0	55.4	53.1
Central	50.5	51.9	52.2	51.8	50.8
Local	20.0	19.8	20.1	19.7	18.2
Nonstate sector	29.5	28.3	27.6	28.5	30.9
(Growth rates in percent)					
Total	17.1	12.7	13.7	15.0	16.1
State sector	20.6	14.6	14.7	13.6	12.2
Excluding fuel	16.1	15.1	15.0	13.8	11.2
Central	23.1	15.8	14.4	14.0	14.0
Local	14.6	11.5	15.6	12.6	7.5
Nonstate sector	9.5	8.1	11.3	18.5	26.0
(In units)					
Number of state enterprises	2,268	2,030	2,002	1,958	1,880
Central	537	522	528	549	553
Provincial and local	1,731	1,508	1,474	1,409	1,327
Number of non-state enterprises	374,837	461,475	499,603	612,977	623,710
Cooperatives	5,723	5,287	1,648	1,093	1,023
Private enterprises	1,114	3,322	4,909	5,327	5,832
Household enterprises	368,000	452,866	493,046	606,557	616,855
Employment in industry (in thousands)					
State	686	703	699	754	763
Non-state	2,764	2,816	2,681	2,650	2,891
Output per worker (in millions of 1989 dong)					
State	18.6	20.8	24.0	25.3	28.1
Non-state	1.9	2.0	2.4	2.9	3.3
Average employment (employees per enterprise)					
State	302	346	349	385	406
Non-state	1.8	1.5	1.4	1.2	1.2

Sources: General Statistical Office; and staff estimates.

Table 10. Vietnam: Population and Employment, 1992-96

	1992	1993	1994	1995	1996
(In thousands of persons)					
Total population	69,405	71,026	72,509	73,962	75,355
Urban 1/	13,285	13,663	14,139	14,575	15,232
Rural 1/	55,075	56,318	57,326	58,342	59,079
Female	35,591	36,355	37,123	37,867	38,582
Male	33,814	34,647	35,386	36,095	36,773
Age under 15	27,206	27,913	28,423	28,993	29,464
Age 15-64	39,909	40,698	41,620	42,381	43,253
Age 64 and over	2,290	2,415	2,466	2,588	2,638
Total employment	31,819	32,718	33,664	34,600	35,792
(Percent of total population)					
Urban 1/	19.1	19.2	19.5	19.7	20.2
Rural 1/	79.4	79.3	79.1	78.9	78.4
Female	51.3	51.2	51.2	51.2	51.2
Male	48.7	48.8	48.8	48.8	48.8
Age under 15	39.2	39.3	39.2	39.2	39.1
Age 15-64	57.5	57.3	57.4	57.3	57.4
Age 64 and over	3.3	3.4	3.4	3.5	3.5
Total employment	45.8	46.1	46.4	46.8	47.5
Memorandum items:					
Population growth	2.4	2.3	2.1	2.0	1.9
Employment/population aged 15-64	80.3	80.3	80.3	80.7	83.0

Source: General Statistical Office.

1/ Armed forces and some other special groups are excluded from urban/rural categories.

Table 11. Vietnam: Total Employment by Economic Sector, 1992-96

	1992	1993	1994	1995	1996
(In thousands of persons)					
Total employment	31,819	32,718	33,664	34,600	35,792
Agriculture and forestry	23,208	23,898	24,131	24,765	24,775
Agriculture	22,998	23,684	23,908	24,537	24,543
Forestry	210	214	223	228	232
Industry and construction	4,275	4,370	4,352	4,494	4,628
Industry	3,450	3,522	3,380	3,395	3,653
Construction	825	848	972	1,099	975
Trade, transport and communication	2,270	2,325	2,762	2,858	3,533
Trade & material supply	1,735	1,776	2,207	2,290	2,677
Transport	484	496	499	512	799
Communication	51	53	56	56	57
Education, health, science, arts	1,237	1,269	1,395	1,431	1,488
Science	48	48	41	42	39
Education	825	848	900	924	994
Culture, arts & sport	46	46	105	107	96
Public Health	318	327	349	358	359
Other	829	856	1,024	1,052	1,368
(Share in percent)					
Agriculture and forestry	72.9	73.0	71.7	71.6	69.2
Industry and construction	13.4	13.4	12.9	13.0	12.9
Trade, transport and communication	7.1	7.1	8.2	8.3	9.9
Education, health, science, arts	3.9	3.9	4.1	4.1	4.2
Other	2.6	2.6	3.0	3.0	3.8
(Percent change)					
Total employment	2.7	2.8	2.9	2.8	3.4
Agriculture and forestry	3.2	3.0	1.0	2.6	0.0
Industry and construction	1.4	2.2	-0.4	3.3	3.0
Trade, transport and communication	1.1	2.4	18.8	3.5	23.6
Education, health, science, arts	2.3	2.6	9.9	2.6	4.0
Other	0.9	3.3	19.6	2.7	30.0

Sources: General Statistical Office; and staff estimates.

Table 12. Vietnam: Employment by Sector and Ownership, 1992-96

	1992	1993	1994	1995	1996
(In thousands of persons)					
Total employment	31,819	32,718	33,664	34,600	35,792
Non-state employment	28,843	29,750	30,730	31,597	32,599
State sector employment	2,976	2,968	2,934	3,003	3,193
Government	1,193	1,199	1,178	1,258	1,278
Central	264	260	257	261	201
Local	929	939	921	997	1,077
State enterprises	1,782	1,761	1,756	1,745	1,915
Central	978	995	987	1,001	1,084
Local	804	766	769	744	831
(In percent change)					
Total employment	2.7	2.8	2.9	2.8	3.4
Non-state employment	3.6	3.1	3.3	2.8	3.2
State sector employment	-5.4	-0.3	-1.1	2.3	6.3
Government	-2.8	0.5	-1.8	6.8	1.6
Central	-5.0	-1.5	-1.2	1.6	-23.0
Local	-2.1	1.1	-1.9	8.3	8.0
State enterprises	-7.0	-1.2	-0.3	-0.6	9.7
Central	-3.9	1.7	-0.8	1.4	8.3
Local	-10.5	-4.7	0.4	-3.3	11.7

Sources: General Statistical Office; and staff estimates.

Table 13. Vietnam: Employment in the Public Sector, 1992-96

	1992	1993	1994	1995	1996
(In thousands of persons)					
Total employment	2,976	2,968	2,934	3,003	3,193
Agriculture and forestry	338	328	315	296	352
Agriculture	275	265	272	256	310
Forestry	63	63	43	40	42
Industry and construction	964	1,004	989	1,037	1,072
Industry	686	706	699	745	763
Construction	278	298	290	292	309
Trade, transport and communication	469	443	438	411	426
Trade & material supply	294	271	264	229	236
Transport	124	119	118	126	133
Communication	51	53	56	56	57
Education, health, science, arts	888	881	876	921	958
Science	38	39	35	27	33
Education	659	655	654	703	725
Culture, arts & sport	27	27	27	32	32
Public Health	165	160	160	159	168
Other	317	312	316	338	385
(Share in percent)					
Agriculture and forestry	11.4	11.1	10.7	9.9	11.0
Industry and construction	32.4	33.8	33.7	34.5	33.6
Trade, transport and communication	15.7	14.9	14.9	13.7	13.3
Education, health, science, arts	29.9	29.7	29.9	30.7	30.0
Other	10.7	10.5	10.8	11.3	12.1
(Percent change)					
Total employment	-5.4	-0.3	-1.1	2.3	6.3
Agriculture and forestry	-12.0	-2.9	-4.0	-6.0	19.0
Industry and construction	-4.2	4.2	-1.5	4.9	3.4
Trade, transport and communication	-8.5	-5.5	-1.0	-6.2	3.6
Education, health, science, arts	-2.1	-0.8	-0.6	5.1	4.0
Other	-5.1	-1.6	1.3	7.0	13.9

Sources: General Statistical Office; and staff estimates.

Table 14. Vietnam: Employment in the Private Sector, 1992-96

	1992	1993	1994	1995	1996
(In thousands of persons)					
Total employment	28,843	29,750	30,730	31,597	32,599
Agriculture and forestry	22,870	23,570	23,816	24,469	24,423
Agriculture	22,723	23,419	23,636	24,281	24,233
Forestry	147	151	180	188	190
Industry and construction	3,311	3,366	3,363	3,457	3,556
Industry	2,764	2,816	2,681	2,650	2,890
Construction	547	550	682	807	666
Trade, transport and communication	1,802	1,883	2,324	2,447	3,107
Trade & material supply	1,441	1,506	1,943	2,061	2,441
Transport	360	377	381	386	666
Communication	0	0	0	0	0
Education, health, science, arts	349	388	519	510	530
Science	11	9	6	15	6
Education	166	193	246	221	269
Culture, arts & sport	20	19	78	75	64
Public Health	153	167	189	199	191
Other	512	544	708	714	983
(Share in percent)					
Agriculture and forestry	79.3	79.2	77.5	77.4	74.9
Industry and construction	11.5	11.3	10.9	10.9	10.9
Trade, transport and communication	6.2	6.3	7.6	7.7	9.5
Education, health, science, arts	1.2	1.3	1.7	1.6	1.6
Other	1.8	1.8	2.3	2.3	3.0
(Percent change)					
Total employment	3.6	3.1	3.3	2.8	3.2
Agriculture and forestry	3.5	3.1	1.0	2.7	-0.2
Industry and construction	3.2	1.7	-0.1	2.8	2.9
Trade, transport and communication	3.9	4.5	23.5	5.3	27.0
Education, health, science, arts	15.8	11.2	33.8	-1.7	3.9
Other	4.9	6.3	30.1	0.8	37.7

Sources: General Statistical Office; and staff estimates.

Table 15. Vietnam: Labor Productivity by Economic Sector, 1992-96

	1992	1993	1994	1995	1996
(In thousands of dong at 1989 prices)					
Total output per employee	1,068	1,123	1,188	1,266	1,338
Agriculture and forestry	566	571	587	601	628
Industry & construction	1,927	2,134	2,443	2,696	2,995
Services	5,422	5,784	5,386	5,761	5,147
(Percent change)					
Total output per employee	5.8	5.1	5.8	6.6	5.7
Agriculture and forestry	3.7	0.8	2.9	2.4	4.4
Industry & construction	12.3	10.7	14.5	10.3	11.1
Services	5.9	6.7	-6.9	7.0	-10.7
(In thousands of dong at 1989 prices)					
Private sector					
Total output per employee	774	797	823	855	890
Agriculture and forestry	560	564	579	591	609
Industry and construction	795	858	969	1,030	1,146
Services	2,588	2,681	2,322	2,451	2,179
(Percent change)					
Total output per employee	3.0	3.0	3.3	3.8	4.2
Agriculture and forestry	3.6	0.7	2.8	1.9	3.2
Industry and construction	2.1	8.0	12.9	6.2	11.3
Services	1.0	3.6	-13.4	5.6	-11.1
(In thousands of dong at 1989 prices)					
Public sector					
Total output per employee	3,919	4,385	5,003	5,592	5,907
Agriculture and forestry	953	1,052	1,171	1,497	1,897
Industry and construction	5,821	6,410	7,454	8,249	9,130
Services	3,422	3,810	4,256	4,668	4,753
(Percent change)					
Total output per employee	18.8	11.9	14.1	11.8	5.6
Agriculture and forestry	16.1	10.4	11.4	27.8	26.8
Industry and construction	23.8	10.1	16.3	10.7	10.7
Services	12.6	11.3	11.7	9.7	1.8

Sources: General Statistical Office; and staff estimates.

Table 16. Vietnam: Average Income of State Employees by Economic Sector, 1992-96 1/

	1992	1993	1994	1995	1996
(In thousands of dong per month)					
Average	177.1	274.2	390.4	478.2	543.2
Industry	236.3	371.4	575.6	753.9	708.1
Construction	214.4	357.6	417.3	499.3	572.5
Agriculture	160.2	205.8	286.6	366.3	421.6
Transportation	290.9	407.3	553.9	879.1	1018.4
Trade	210.4	289.6	403.2	490.2	581.6
Science	114.1	214.4	349.3	361.2	504.9
Education	102.4	182.5	293.7	309.6	328.7
Culture, arts, and sports	115.0	194.3	310.7	347.3	400.1
Public health	114.0	186.3	299.5	326.9	362.7
State management	132.3	203.2	327.8	356.7	379.6
Other 2/	109.0	334.3	681.1	807.1	939.6
(In thousands of dong per month at 1990 prices)					
Average real wage	93.8	134.1	157.8	165.2	177.5
State management	70.1	99.4	116.5	130.4	115.9
(Percent change)					
Average real wage	22.6	43.0	17.7	4.7	7.5
State management	29.3	41.8	17.2	11.9	-11.1

Sources: General Statistical Office; and staff estimates.

1/ Cash income, including payments in kind, bonus payments, and social security contributions.

2/ Including banking and insurance, housing and other services. From 1994 only banking sector.

Table 17. Vietnam: Summary of Budgetary Operations, 1992-96

	1992	1993	1994	1995	1996
(In trillions of dong)					
Revenue and grants	21.0	30.5	42.1	53.4	60.9
Revenue	20.2	29.5	40.9	51.8	59.3
Tax revenue	14.6	23.7	32.4	42.4	50.5
State enterprises	9.1	12.7	15.6	19.0	22.7
Other	5.5	11.0	16.8	23.4	27.7
Non-tax revenue	5.6	5.8	8.5	9.4	8.8
State enterprises	2.8	3.4	5.0	2.9	2.5
Other	2.8	2.4	3.5	6.4	6.4
Grants	0.8	1.0	1.2	1.6	1.6
Total expenditure	25.8	39.1	46.6	57.4	63.9
Current expenditure	19.4	29.5	34.9	44.8	46.9
Current non-interest expenditures	15.5	25.7	31.1	40.7	42.8
Interest payments (scheduled)	3.9	3.8	3.7	4.1	4.1
Of which: paid	1.8	1.7	2.2	2.9	2.7
Capital expenditure and onlending	6.5	9.6	11.7	12.6	17.1
Current balance on cash basis	3.8	3.1	8.8	9.8	15.5
Overall balance on cash-basis	-2.7	-6.5	-2.9	-2.8	-1.6
Financing	2.7	6.5	2.9	2.8	1.6
Domestic	1.4	4.6	2.7	3.8	0.3
Banking system	0.0	2.0	0.4	0.5	-0.3
Non-banking (net)	1.4	2.5	2.3	3.3	0.5
Foreign	1.3	1.9	0.2	-1.0	1.3
Disbursements	2.1	3.2	1.5	2.0	3.7
Amortization paid (-)	0.8	1.2	1.3	3.0	2.4
(In percent of GDP)					
Revenue and grants	19.0	22.3	24.7	23.9	23.6
Revenue	18.3	21.6	24.0	23.2	22.9
Tax revenue	13.2	17.4	19.0	19.0	19.5
State enterprises	8.2	9.3	9.1	8.5	8.8
Other	5.0	8.1	9.9	10.5	10.7
Non-tax revenue	5.1	4.2	5.0	4.2	3.4
State enterprises	2.5	2.5	2.9	1.3	1.0
Other	2.5	1.8	2.1	2.9	2.5
Grants	0.8	0.7	0.7	0.7	0.6
Total expenditure	23.4	28.6	27.4	25.7	24.7
Current expenditure	17.5	21.6	20.5	20.1	18.1
Current non-interest expenditures	14.0	18.8	18.3	18.2	16.5
Interest payments (scheduled)	3.6	2.8	2.2	1.8	1.6
Of which: paid	1.6	1.3	1.3	1.3	1.0
Capital expenditure and onlending	5.8	7.0	6.9	5.6	6.6
On cash basis					
Current account balance (excl. grants)	2.6	1.5	4.4	3.7	5.4
Overall fiscal balance (excl. grants)	-3.2	-5.5	-2.4	-2.0	-1.2
Domestic financing	1.2	3.4	1.6	1.7	0.1
Of which: banking system	0.0	1.5	0.2	0.2	-0.1
Foreign financing (net)	1.2	1.4	0.1	-0.5	0.5

Sources: Ministry of Finance, State Budget Department, and staff estimates and projections.

Table 18. Vietnam: Government Revenue, 1992-96

	1992	1993	1994	1995	1996
(In trillions of dong)					
Total revenue and grants	21.0	30.5	42.1	53.4	60.9
Tax revenue	14.6	23.7	32.4	42.4	50.5
State enterprises	9.1	12.7	15.6	19.0	22.7
Profit tax	2.0	4.1	5.6	6.0	7.7
Turnover Tax	2.2	3.3	4.4	5.8	7.3
Special consumption tax (excises)	1.3	1.9	2.1	2.5	3.0
Natural resources tax	1.9	1.8	1.9	2.4	3.0
License tax	0.0	0.0	0.0	0.0	0.0
Other taxes	1.7	1.5	1.5	2.3	1.8
Nonagricultural private sector	2.0	3.4	4.5	6.4	8.0
Profit tax	0.4	0.6	0.9	1.4	1.8
Personal income tax	0.2	0.2	0.3	0.5	1.1
Turnover Tax	0.6	0.9	1.3	2.0	2.6
Commodity tax	0.0	0.0	0.0	0.0	0.0
License tax	0.1	0.1	0.1	0.2	0.2
Slaughter tax	0.0	0.1	0.1	0.1	0.1
Land tax	0.0	0.2	0.2	0.3	0.4
Other	0.7	1.4	1.5	1.8	1.9
Agricultural tax	1.3	1.4	1.1	1.6	1.9
Taxes on trade	2.2	5.9	10.0	13.3	15.0
Joint-ventures	...	0.4	1.2	2.1	2.9
Nontax revenue	5.6	5.8	8.5	9.4	8.8
State enterprises	2.8	3.4	5.0	2.9	2.5
Others	2.3	2.6	3.8	1.6	1.0
Capital user fee	0.5	0.8	1.2	1.3	1.5
Other nontax revenue	2.8	2.4	3.5	6.4	6.4
Grants	0.8	1.0	1.2	1.6	1.6
(In percent of GDP)					
Total revenue and grants	19.0	22.3	24.7	23.9	23.6
Tax revenue	13.2	17.4	19.0	19.0	19.5
State enterprises	8.2	9.3	9.1	8.5	8.8
Nonagricultural private sector	1.8	2.5	2.7	2.9	3.1
Agricultural tax	1.2	1.0	0.7	0.7	0.7
Taxes on trade	2.0	4.3	5.9	6.0	5.8
Joint-ventures and others	0.0	0.3	0.7	1.0	1.1
Nontax revenue	5.1	4.2	5.0	4.2	3.4
State enterprises	2.5	2.5	2.9	1.3	1.0
Other nontax revenue	2.5	1.8	2.1	2.9	2.5
Grants	0.8	0.7	0.7	0.7	0.6

Sources: Ministry of Finance, Budget Department; and staff estimates and projections.

Table 19. Vietnam: Government Expenditure, 1992-96

	1992	1993	1994	1995	1996
(In trillions of dong)					
Total expenditure	25.8	39.1	46.6	57.4	63.9
Total current expenditure	19.4	29.5	34.9	44.8	46.9
General administrative services	2.4	3.2	3.9	5.7	5.2
Economic services	1.5	3.0	3.2	4.0	4.6
Social services	6.2	10.9	13.6	18.2	19.7
Education	1.5	2.9	3.7	4.7	5.5
Health	1.1	1.7	1.9	2.4	2.5
Pensions and social relief	2.4	4.1	5.3	7.4	7.5
Other	1.2	2.2	2.8	3.8	4.2
Other 1/	5.3	8.6	10.4	12.7	13.3
Interest	3.9	3.8	3.7	4.1	4.1
On foreign loans	3.0	3.3	2.6	2.6	2.6
Paid	0.9	1.3	1.1	1.4	1.2
On domestic loans	0.9	0.4	1.1	1.5	1.5
Capital expenditure and onlending	6.5	9.6	11.7	12.6	17.1
Capital expenditure	6.5	9.6	11.3	12.1	15.6
Foreign financed (project loans)	0.0	0.0	1.1	1.5	0.2
Other, including program loan-financed	6.5	9.6	10.2	10.6	15.5
On lending	0.0	0.0	0.4	0.5	1.4
(In percent of GDP)					
Total expenditure	23.4	28.6	27.4	25.7	24.7
Total current expenditure	17.5	21.6	20.5	20.1	18.1
General administrative services	2.2	2.4	2.3	2.6	2.0
Economic services	1.3	2.2	1.9	1.8	1.8
Social services	5.6	7.9	8.0	8.2	7.6
Education	1.4	2.1	2.2	2.1	2.1
Health	1.0	1.2	1.1	1.1	1.0
Pensions and social relief	2.1	3.0	3.1	3.3	2.9
Other	1.1	1.6	1.6	1.7	1.6
Other 1/	4.8	6.3	6.1	5.7	5.1
Interest	3.6	2.8	2.2	1.8	1.6
On foreign loans	2.7	2.4	1.5	1.2	1.0
Paid	0.8	0.9	0.6	0.6	0.5
On domestic loans	0.8	0.3	0.7	0.7	0.6
Capital expenditure and onlending	5.8	7.0	6.9	5.6	6.6
Memorandum item:					
Wage and salary bill					
(in trillions of dong)	6.0	8.9	13.7	14.5	16.2
(in percent of GDP)	5.4	6.5	8.0	6.5	6.3

Sources: Ministry of Finance (State Budget Department); and staff estimates and projections.

1/ Includes defense expenditures.

Table 20. Vietnam: Treasury Bills Issues, 1996-97 1/

(In billions of dong)

Auction Date		Amount sold	Average yield	End-month Stock outstanding
June	1996	100.0	9.0	100.0
July	1996	120.0	8.4	220.0
August	1996	300.0	8.4	520.0
September	1996	120.0	8.4	960.0
October	1996	169.0	7.9	809.0
November	1996	16.9	8.0	825.9
December	1996	0.0	...	825.9
January	1997	0.0	...	825.9
February	1997	60.0	11.3	885.9
March	1997	118.4	11.7	1004.3
April	1997	1.0	12.0	1005.3
May	1997	200.0	12.0	1205.3
June	1997	340.0	11.8	1445.3
July	1997	534.0	11.2	1859.3
August	1997	253.0	10.9	1812.3
September	1997	520.9	10.3	2213.2
October	1997	670.0	9.5	2714.2
November	1997	202.0	9.0	2899.3
December	1997	3.0	9.0	2902.3

Source: State Bank of Vietnam; and staff estimates.

1/ This table reports only 1-year bills placed at auction. In addition to these amounts, D246 billion in shorter maturity bills were auctioned during 1995-96. Bills of varying maturities have also been placed directly with the public through the Ministry of Finance's retail network. The majority of all bills are placed this way, and the outstanding stock of direct-issue bills at end-1996 was approximately D8.2 trillion.

Table 21. Vietnam: Monetary Survey, 1992-1997

	December					Sept.
	1992	1993	1994	1995	1996	1997
(In trillions of dong; end of period)						
Net foreign assets	10.59	6.56	6.94	10.85	14.25	19.49
Foreign assets	14.17	10.72	16.97	24.73	31.23	35.59
Foreign liabilities	3.58	4.16	10.03	13.88	16.98	16.10
Net domestic assets	16.55	26.55	36.07	41.86	50.43	56.28
Domestic credit (net)	17.12	27.76	37.95	47.05	55.32	61.66
Government (net)	1.91	3.87	4.55	4.68	4.43	4.57
Non-government sectors	15.21	23.89	33.40	42.37	50.89	57.09
State enterprises	12.44	15.88	20.47	24.08	26.81	28.97
Nonstate sector	2.77	8.00	12.94	18.29	24.09	28.13
Other items (net)	-0.57	-1.20	-1.89	-5.20	-4.89	-5.38
Total liquidity	27.14	33.12	43.01	52.71	64.68	75.77
Dong liquidity	18.93	25.08	33.48	41.65	51.52	60.53
Currency	10.58	14.20	18.62	19.17	22.64	23.09
Deposits	8.35	10.87	14.85	22.48	28.88	37.44
Demand deposits	4.23	4.92	5.06	7.37	10.80	14.49
Time deposits	4.12	5.96	9.79	15.11	18.08	22.95
Foreign currency deposits	8.21	8.04	9.53	11.06	13.16	15.25
(Annual percentage change)						
Domestic credit (net)	19.9	62.1	36.7	24.0	17.6	18.5
Nongovernment sectors	49.8	57.0	39.8	26.9	20.1	21.2
State enterprises	36.3	27.7	28.8	17.7	11.3	12.9
Nonstate sector	169.9	188.8	61.7	41.4	31.7	31.2
Total liquidity	33.7	22.0	29.9	22.6	22.7	26.1
Dong liquidity	58.5	32.5	33.5	24.4	23.7	25.9
Foreign currency deposits	-1.7	-2.1	18.5	16.1	19.0	27.1
Memorandum items:						
Velocity (year average)	4.3	4.7	4.4	4.8	4.5	...
Foreign currency loans						
(percent of nongovernment credit)	26.1	31.0	38.6	38.7	36.6	32.9
Money multiplier	1.9	1.8	1.8	2.0	2.0	2.1

Sources: State Bank of Vietnam; and staff estimates.

Table 22. Vietnam: Accounts of the State Bank of Vietnam, 1992-97

(In trillions of dong; end of period)

	December					Sept.
	1992	1993	1994	1995	1996	1997
Net Foreign Assets	3.4	3.3	6.6	11.0	14.0	19.2
Foreign assets	4.9	4.4	9.7	15.2	20.0	25.2
Foreign liabilities	1.4	1.1	3.1	4.2	6.0	6.0
Net Domestic Assets	11.2	15.1	17.3	15.8	18.2	16.5
Net domestic credit	9.7	10.8	11.8	9.9	13.0	10.8
Net claims on government	4.5	4.0	4.0	3.0	5.2	4.2
Claims on banks	5.0	6.8	7.8	6.8	7.7	6.4
Claims on enterprises	0.1	0.0	0.0	0.0	0.0	0.0
Claims on nonbank financial institutions	0.0	0.0	0.0	0.1	0.1	0.1
Other items net	1.5	4.3	5.5	6.0	5.2	5.7
Reserve Money	14.6	18.4	23.9	26.8	32.2	35.7
Currency in circulation	10.9	14.8	19.4	20.0	23.8	24.6
Bankers' deposits	3.4	3.5	4.4	6.3	7.8	11.0
Other deposits	0.3	0.1	0.1	0.5	0.6	0.2
Memorandum items:						
Reserve money growth						
(annual percentage change)	81.2	26.0	29.9	12.5	20.0	13.8
Net credit to banks 1/	1.6	3.3	3.3	0.5	-0.1	-4.5

Sources: State Bank of Vietnam; and staff estimates.

1/ Claims on banks less bankers' deposits.

Table 23. Vietnam: Consolidated Balance Sheet of Deposit Money Banks , 1992-97 1/

(In trillions of dong; end of period)

	December					Sept.
	1992	1993	1994	1995	1996	1997
Net Foreign Assets	7.15	2.97	0.38	-0.15	-0.12	0.30
Foreign assets	9.27	5.84	7.29	9.57	10.69	10.41
Foreign liabilities	2.13	2.86	6.91	9.72	10.81	10.11
Net Domestic Assets	16.26	24.34	36.50	44.28	50.44	64.80
Credit	12.46	23.03	33.91	43.76	47.51	57.35
Government (net)	-2.63	-0.16	0.54	1.45	-0.59	0.38
State enterprises	12.35	15.51	20.46	24.08	26.11	28.97
Other sectors	2.74	7.67	12.88	18.20	21.96	27.96
Claims on NBFIs	0.00	0.00	0.02	0.03	0.03	0.04
Reserves	3.45	3.71	5.09	7.61	8.10	11.46
Other items (net)	0.35	-2.40	-2.50	-7.10	-5.16	-4.01
Liabilities	23.41	27.31	36.88	44.13	50.32	65.10
Dong deposits	8.09	10.59	14.80	21.98	26.27	37.28
Demand deposits	3.97	4.80	5.01	6.87	8.56	14.33
Time deposits	4.12	5.79	9.79	15.11	17.71	22.95
Import/restricted deposits	1.71	1.51	2.14	2.14	1.85	1.78
Foreign currency deposits	6.51	5.89	7.39	8.92	10.63	13.47
Credit from State Bank	4.75	6.62	7.86	5.79	5.56	5.06
Capital and reserves	2.35	2.69	4.69	5.29	6.02	7.52

Sources: State Bank of Vietnam; and staff estimates.

1/ Data for 1993 are based on an incomplete monetary survey and are not strictly comparable with other years.

Table 24. Vietnam: Distribution of Credit, 1994-97

	December			Sept.
	1994	1995	1996	1997
(In billions of dong at end of period)				
Total nongovernment credit	33,345	42,277	50,751	56,926
Of which : foreign currency loans	12,873	16,350	18,564	18,736
Credit extended by state-owned commercial banks	27,610	33,647	38,320	43,742
To state enterprises	18,604	20,855	22,030	23,973
Of which : foreign currency loans	8,648	9,886	10,493	9,732
To other sectors	9,006	12,792	16,290	19,769
Of which : foreign currency loans	681	1,020	771	1,251
Credit extended by other banks 1/	5,735	8,630	12,431	13,184
To state enterprises	2,400	3,224	4,780	4,991
Of which : foreign currency loans	1,812	2,589	3,582	3,670
To other sectors	3,335	5,406	7,651	8,193
Of which : foreign currency loans	1,732	2,855	3,718	4,083
(In percent of total nongovernment credit)				
Total nongovernment credit	100.0	100.0	100.0	100.0
Of which : foreign currency loans	38.6	38.7	36.6	32.9
Credit extended by state-owned commercial banks	82.8	79.6	75.5	76.8
To state enterprises	55.8	49.3	43.4	42.1
Of which : foreign currency loans	25.9	23.4	20.7	17.1
To other sectors	27.0	30.3	32.1	34.7
Of which : foreign currency loans	2.0	2.4	1.5	2.2
Credit extended by other banks 1/	17.2	20.4	24.5	23.2
To state enterprises	7.2	7.6	9.4	8.8
Of which : foreign currency loans	5.4	6.1	7.1	6.4
To other sectors	10.0	12.8	15.1	14.4
Of which : foreign currency loans	5.2	6.8	7.3	7.2

Source: State Bank of Vietnam; and staff estimates.

1/ Includes joint-stock banks, joint-venture banks, and branches of foreign banks.

Table 25. Vietnam: Overdue Bank Loans, 1994-97

	December			Sept.
	1994	1995	1996	1997
(In billions of dong)				
Total overdue	3,152	3,337	4,726	7,238
State enterprises	1,854	1,658	2,088	2,875
Other borrowers	1,298	1,679	2,638	4,363
State commercial banks	3,004	3,052	4,209	5,537
State enterprises	1,754	1,519	1,852	1,963
Other borrowers	1,250	1,533	2,357	3,574
Other commercial banks 1/	148	285	517	1,701
State enterprises	100	139	236	912
Other borrowers	48	146	281	789
(In percent of total credit)				
Total overdue	9.5	7.9	9.3	12.7
State enterprises	9.1	6.9	7.8	9.9
Other borrowers	10.1	9.2	11.0	15.6
State commercial banks	10.9	9.1	11.0	12.7
State enterprises	9.7	7.3	8.4	8.2
Other borrowers	13.1	12.0	14.5	18.1
Other commercial banks 1/	2.6	3.3	4.2	12.9
State enterprises	4.2	4.3	4.9	18.3
Other borrowers	1.4	2.7	3.7	9.6
Memorandum item:				
Nongovernment credit outstanding	33,345	42,277	50,751	56,927

Sources: State Bank of Vietnam; and staff estimates.

1/ Includes joint-stock banks, joint-venture banks, and branches of foreign banks.

Table 26. Vietnam: Selected Interest Rates, 1992-97

(In percent per month)

	1992	1993	December 1994	1995	1996	Sept. 1997
Deposit rates 1/						
Demand deposits	...	...	...	0.7	0.5	0.4
Households	1.0	0.7	0.7	...	...	...
Economic units	0.3	0.1	0.1	...	...	...
Three-month savings	...	...	...	1.4	0.7	0.6
Households	2.0	1.4	1.4	...	...	...
Economic units	1.5	0.8	0.8	...	...	...
Six-month savings	...	...	...	1.7	0.8	0.7
Households	...	1.7	1.7	...	...	...
Economic units	1.5	1.0	1.0	...	...	...
One-year savings	...	2.0	2.0	2.0	0.9	0.8
Lending rates 2/						
Working capital (short term)	2.7	2.1	2.1	2.1	1.3	1.0
Fixed capital (medium term)	1.8	1.2	1.7	1.7	1.4	1.1
Foreign currency loans 3/	...	7.5	9.0	9.5	9.5	8.5
Memorandum items:						
Interest rate spread 4/	0.7	0.7	0.7	0.7	0.5	0.4
Inflation 5/	1.1	0.3	1.4	0.1	0.7	0.3
Real interest rates: 6/						
Three-month savings deposits (households)	0.9	1.1	0.0	1.3	0.0	0.2
Lending:						
Working capital	1.6	1.8	0.7	2.0	0.5	0.7
Fixed capital	0.7	0.9	0.3	1.6	0.6	0.8

Source: State Bank of Vietnam; and staff estimates.

1/ Mandated deposit rates through 1995; average of 4 state commercial banks thereafter.

2/ Maximum lending rates through 1995; average of 4 state commercial banks thereafter.

3/ Annual rates.

4/ Difference between interest rates on working capital and households' three-month savings deposits.

5/ Average monthly inflation during the quarter, not seasonally adjusted.

6/ Measured with respect to nominal interest rates at the end of each quarter and average monthly inflation during that quarter.

Table 27. Vietnam: Balance of Payments, 1992-97

(In millions of U.S. dollars)

	1992	1993	1994	1995	1996
Current account balance	-8	-1,395	-1,197	-1,876	-2,431
(Excluding official transfers)	-72	-1,589	-1,329	-2,029	-2,581
Trade balance	-60	-1,177	-1,190	-2,345	-3,143
Exports, f.o.b.	2,475	2,985	4,054	5,198	7,337
Imports, f.o.b.	2,535	4,162	5,244	7,543	10,480
Non-factor services (net)	311	78	19	159	-61
Receipts	724	772	1,283	2,074	2,709
Payments	413	694	1,264	1,915	2,770
Investment income (net)	-382	-560	-328	-317	-427
Receipts	43	30	27	96	140
Payments	425	590	355	413	567
Transfers (net)	123	264	302	627	1,200
Private transfers	59	70	170	474	1,050
Official transfers	64	194	132	153	150
Capital Account	271	456	897	1,765	2,079
Gross foreign direct investment (FDI)	260	832	1,048	1,780	1,813
Equity	222	594	454	791	891
Loan disbursements	38	238	594	989	921
FDI loan repayments	0	0	0	36	55
Medium and long-term loans (net)	52	-597	-275	-290	98
Disbursements	487	54	272	443	772
Scheduled amortization	435	651	547	733	674
Short term capital (net)	-41	117	124	311	224
Errors and omissions	-198	-117	-109	-88	55
Overall Balance	66	-1,056	-409	-199	-298
Financing	-66	1,056	409	199	298
Change in net international reserves (-, increase)	-262	438	-117	-348	-293
Use of Fund credit (net)	0	-39	175	92	178
Other net international reserves	-261	477	0	0	-471
Arrears	196	-265	-292	-439	591
Debt relief	0	883	526	547	0
Memorandum items:					
Gross official reserves, includes gold	465	404	876	1,376	1,798
(In weeks of imports)	9.6	5.1	8.7	9.5	8.9
Current account deficit/GDP (percent)	-0.1	-10.9	-8.0	-9.3	-10.4
(Excludes official transfers)	-0.7	-12.4	-8.9	-10.0	-11.0
Gross foreign direct investment/GDP (percent)	2.6	6.5	7.0	8.8	7.7

Sources: Data provided by the authorities; and staff estimates.

Table 28. Vietnam: Merchandise Exports by Commodity, 1992-96

(In millions of U.S. dollars, unless otherwise specified)

	1992	1993	1994	1995	1996
Total exports, f.o.b. (excl. oil)	2,475 1,719	2,985 2,141	4,054 3,188	5,198 4,174	7,337 5,991
Crude oil					
Value	756	844	866	1,024	1,346
Volume ('000 tons)	5,400	6,152	6,949	7,593	8,705
Unit value (US\$/ton)	140	137	125	135	154
Rice					
Value	300	363	425	496	855
Volume ('000 tons)	1,860	1,725	2,040	1,922	3,003
Unit value (US\$/ton)	161	210	208	258	285
Coal					
Value	47	70	75	90	115
Volume ('000 tons)	1,580	1,940	2,319	2,619	3,647
Unit value (US\$/ton)	30	36	32	34	31
Rubber					
Value	54	74	133	159	163
Volume ('000 tons)	68	97	129	132	122
Unit value (US\$/ton)	800	763	1,031	1,208	1,337
Coffee					
Value	86	110	328	565	337
Volume ('000 tons)	96	122	177	240	239
Unit value (US\$/ton)	900	902	1,853	2,349	1,409
Marine products					
Value	302	427	551	431	651
Garments					
Value	190	239	476	431	1,150
Footwear					
Value	5	68	122	200	531
Other	734	790	1,078	1,802	2,191
Memorandum items:					
Heavy industrial products and minerals	955	1,014	1,168	1,378	1,835
Light industrial products and handicrafts	350	527	938	1,550	2,153
Agricultural, forestry and marine products	1,276	1,444	1,948	2,521	3,267

Sources: Ministry of Trade; and Customs Office.

1/ Based on Ministry of Trade data for 1992-94, and customs data for 1995-96.

Table 29. Vietnam: Merchandise Imports by Commodity, 1992-96 1/

(In millions of U.S. dollars, unless otherwise specified)

	1992	1993	1994	1995	1996
Total imports, c.i.f.	2,817	3,924	5,827	8,381	11,644
Fuel (gasoline, diesel, etc.)					
Value	683	614	696	724	1,079
Volume ('000 tons)	3,075	4,000	4,550	4,391	5,803
Unit value (US\$/ton)	222	154	153	165	186
Fertilizer					
Value	356	189	247	554	628
Volume ('000 tons)	1,600	925	1,495	2,508	2,832
Unit value (US\$/ton)	222	204	165	221	222
Steel and iron					
Value	116	210	204	389	529
Volume ('000 tons)	260	683	709	1,126	1,549
Unit value (US\$/ton)	444	307	287	345	342
Cement					
Value	...	...	...	84	81
Volume ('000 tons)	43	134	572	1,459	1,302
Unit value (US\$/ton)	...	...	...	57	62
Motorcycles					
Value	...	...	...	423	434
Volume ('000 unit)	55	374	284	404	472
Unit value (US\$/unit)	...	...	...	1,047	918
Textile yarn					
Value	...	...	...	114	158
Volume ('000 tons)	25	35	65	48	74
Unit value (US\$/ton)	...	...	...	2,378	2,128
Cars					
Value	...	...	...	148	155
Volume ('000 units)	4	8	16	25	19
Unit value (US\$/unit)	...	...	...	6,049	8,131
Other	1,662	2,911	4,680	5,945	8,580
Memorandum items:					
Machinery and equipment	547	922	1,721	2,097	3,800
Fuels and raw materials	1,573	2,389	3,068	4,710	6,044
Consumer goods	421	613	1,037	1,348	1,300

Sources: Ministry of Trade; and Customs Office.

1/ Based on Ministry of Trade data for 1992-94, and Customs data for 1995-96.

Table 30. Vietnam: Direction of Trade, 1992-96

(As percent of total)

	1992	1993	1994	1995	1996
Exports	100.0	100.0	100.0	100.0	100.0
Industrial Countries	38.0	41.6	43.6	60.3	61.6
Japan	28.6	31.4	29.1	27.3	26.4
France	4.5	3.2	2.9	4.9	4.9
Germany	1.2	1.7	2.8	9.0	8.1
Australia	0.7	1.8	1.1	3.7	4.4
United Kingdom	0.9	0.8	1.4	2.7	3.3
Netherlands	0.7	0.9	1.5	1.6	1.7
Canada	0.1	0.2	0.1	1.0	1.0
Other	1.3	1.6	4.7	10.1	11.8
Developing countries	62.0	58.4	56.4	39.7	38.4
Singapore	13.8	12.7	14.6	7.1	5.7
Hong Kong	6.9	5.7	4.9	2.8	2.6
Malaysia	2.3	1.9	1.6	2.0	2.0
Thailand	2.4	2.4	2.4	0.7	0.9
Indonesia	0.4	0.8	0.9	1.5	2.7
Taiwan Province of China	2.3	4.8	5.4	4.3	4.1
Other	33.9	30.1	26.6	21.4	20.5
Imports	100.0	100.0	100.0	100.0	100.0
Industrial countries	19.0	25.4	23.5	22.6	29.6
Japan	7.9	11.5	10.1	8.7	9.2
France	5.3	6.8	4.1	3.0	6.0
Germany	1.4	1.8	2.6	2.2	2.7
Australia	0.5	0.8	1.1	1.4	1.3
Italy	0.2	0.9	0.6	1.0	1.3
United Kingdom	0.1	0.3	0.3	0.9	0.6
Other	3.6	3.3	4.7	5.4	8.5
Developing countries	81	74.6	76.5	77.4	70.4
Singapore	27.2	27.0	19.7	16.8	13.8
Hong Kong	4.7	3.7	5.5	6.0	4.8
Korea	7.0	12.3	12.4	12.7	12.9
Malaysia	1.2	0.6	1.1	2.5	2.6
Thailand	1.4	2.5	3.9	4.4	3.8
Indonesia	1.3	2.1	2.0	2.0	2.7
Taiwan Providence of China	2.4	5.6	6.8	9.5	9.5
Other	35.8	20.8	25.1	23.3	20.2

Source: IMF, Direction of Trade.

Table 31. Vietnam: Distribution of Foreign Direct Investments
Disbursements by Economic Sector, 1988-97

	1988-91	1992	1993	1994	1995	1996	Jan.-Oct. 1997	1988-97 1/
(In millions of U.S. dollars)								
Total 2/	732	351	1,027	1,500	2,075	1,985	2,193	9,863
Excluding investment by domestic entities	620	295	869	1,048	1,780	1,813	2,011	8,437
Industry	150	40	239	435	641	718	879	3,101
Oil and gas	68	62	369	304	353	258	0	1,414
Construction	89	6	43	35	113	257	181	725
Transportation, communication	46	28	23	67	88	26	43	320
Real estate, hotel and tourism	143	51	106	157	458	427	464	1,807
Agriculture, forestry and fishing	54	11	27	30	107	108	249	585
Other 3/	70	97	62	20	21	19	196	484
Investment by domestic entities	112	55	158	452	295	172	182	1,427
(In percent of total)								
Total, excluding investment by domestic entities	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Industry	24.2	13.5	27.5	41.5	36.0	39.6	43.7	36.8
Oil and gas	11.0	21.1	42.4	29.0	19.8	14.2	0.0	16.8
Construction	14.4	2.0	5.0	3.4	6.3	14.2	9.0	8.6
Transportation, communication	7.4	9.6	2.6	6.4	4.9	1.4	2.1	3.8
Real estate	23.1	17.3	12.2	14.9	25.8	23.6	23.1	21.4
Agriculture, forestry and fishing	8.7	3.8	3.1	2.9	6.0	5.9	12.4	6.9
Other 3/	11.3	32.7	7.2	1.9	1.2	1.0	9.7	5.7

Sources: Data provided by the Vietnamese authorities; and staff estimates.

1/ Data through October 31, 1997.

2/ Includes investments by domestic joint-venture partners.

3/ Includes banking and finance.

Table 32. Vietnam: Distribution of Foreign Direct Investments
Commitments by Economic Sector, 1988-97

	1988-91	1992	1993	1994	1995	1996	<u>Jan.-Sept.</u> 1997	1988-97
(In millions of U.S. dollars)								
Total 1/	2,985	2,290	2,970	3,843	6,433	7,991	4,180	30,692
Industry	823	973	1,191	1,636	2,178	3,024	1,651	11,476
Oil and gas	526	634	173	73	0	52	51	1,509
Construction	88	14	416	284	686	630	405	2,523
Transportation, communication	368	23	25	70	439	688	123	1,736
Real estate, hotel and tourism	491	376	994	750	2,698	3,300	696	9,305
Agriculture, forestry and fishing	393	108	38	96	318	113	428	1,494
Other 2/	296	162	133	934	114	184	826	2,649
(In percent of total)								
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Industry	27.6	42.5	40.1	42.6	33.9	37.8	39.5	37.4
Oil and gas	17.6	27.7	5.8	1.9	0.0	0.7	1.2	4.9
Construction	2.9	0.6	14.0	7.4	10.7	7.9	9.7	8.2
Transportation, communication	12.3	1.0	0.8	1.8	6.8	8.6	2.9	5.7
Real estate	16.4	16.4	33.5	19.5	41.9	41.3	16.7	30.3
Agriculture, forestry and fishing	13.2	4.7	1.3	2.5	4.9	1.4	10.2	4.9
Other 2/	9.9	7.1	4.5	24.3	1.8	2.3	19.8	8.6

Source: Data provided by the Vietnamese authorities.

1/ Includes investments by domestic joint-venture partners.

2/ Includes banking and finance.

Table 33. Vietnam: Distribution of Foreign Direct Investment Commitments
by Country of Origin, 1988-97

	1988-91	1992	1993	1994	1995	1996	<u>Jan.-Oct</u> 1997	1988-97 1/
(In millions of U.S. dollars)								
Total 2/	2,065	2,107	2,820	3,592	5,692	7,880	2,597	26,753
Singapore	149	130	382	662	573	2,718	212	4,826
Taiwan, Province of China	633	536	391	473	1,060	485	104	3,682
Korea	33	121	445	318	594	749	603	2,862
Japan	59	147	100	200	1,183	591	300	2,580
British Virgin Islands	15	79	334	113	461	1,290	144	2,436
Hong Kong	275	260	415	542	135	251	208	2,087
Other	901	834	753	1,284	1,686	1,796	1,026	8,281
(In percent of total)								
Total 2/	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Singapore	7.2	6.1	13.6	18.4	10.1	34.5	8.2	18.0
Taiwan, Province of China	30.7	25.4	13.9	13.2	18.6	6.2	4.0	13.8
Korea	1.6	5.7	15.8	8.9	10.4	9.5	23.2	10.7
Japan	2.8	7.0	3.5	5.6	20.8	7.5	11.6	9.6
British Virgin Islands	0.7	3.8	11.8	3.1	8.1	16.4	5.6	9.1
Hong Kong	13.3	12.3	14.7	15.1	2.4	3.2	8.0	7.8
Other	43.7	39.6	26.7	35.7	29.6	22.8	39.5	31.0

Sources: Data provided by the Vietnamese authorities; and staff estimates.

1/ Data through October 31, 1997.

2/ Excludes investments by domestic joint-venture partners.

Table 34. Vietnam: Medium- and Long Term External Debt in Convertible Currencies, 1992-96

(In millions of U.S. dollars)

	1992	1993	1994	1995	1996
External debt	3,957	4,788	5,434	6,452	8,283
Principal	3,492	4,495	5,049	6,001	7,637
<i>Of which</i> : in arrears	1,163	612	851	853	728
Interest in arrears	465	293	385	451	646
International organizations 1/	312	241	549	703	1,061
Principal	268	241	549	703	1,061
<i>Of which</i> : in arrears	109	0	0	0	0
Interest in arrears	44	0	0	0	0
Official creditors	2,351	2,658	2,396	2,514	2,260
Principal	2,145	2,536	2,217	2,327	2,194
<i>Of which</i> : in arrears	591	250	363	339	328
Interest in arrears	206	122	179	187	66
Private creditors 2/	1,294	1,889	2,489	3,235	4,962
Principal	1,079	1,718	2,283	2,971	4,382
<i>Of which</i> : in arrears	463	362	488	514	400
Interest in arrears	215	171	206	264	580
Memorandum items:					
Public and publicly guaranteed debt	3,775	4,024	3,936	4,228	4,757
Foreign direct investment loans	182	764	870	1,851	2,718
IMF (including Trust Fund)	140	100	282	377	538
Principal	100	100	282	377	538
<i>Of which</i> : in arrears	100	0	0	0	0
Charges in arrears	40	0	0	0	0
Total arrears outstanding	1,628	905	1,236	1,304	1,374

Sources: State Bank of Vietnam; and staff estimates.

1/ Includes IMF.

2/ Includes foreign direct investment loans.