

## Summary Results of the 2021 International Comparison Program



### Size and Share in the Asia and the Pacific Region

The *Summary Results for Viet Nam* table (Annex 1) presents purchasing power parities (PPPs), price level indexes (PLIs), estimated gross domestic product (GDP) values, and other expenditure aggregates for Viet Nam from the 2021 International Comparison Program (ICP). The results are based on a comparison of 21 regional economies<sup>1</sup> of Asian Development Bank that participated in the 2021 ICP for Asia and the Pacific, with Hong Kong, China as the reference economy and Hong Kong dollar (HK\$) as the reference currency for spatial comparisons. Any reference to rankings of Viet Nam in this discussion is out of the 21 participating economies.

Viet Nam is home to 98.51 million—2.54% of the region's population—and is the seventh most populous among the 21 participating economies. Viet Nam contributes HK\$6,993.4 billion (column 3), or 2.20% of the region's total real GDP, the eighth highest. Without adjusting for spatial price differences, the economy ranks lower at 12th place with a nominal GDP of HK\$2,846.3 billion (column 8), which is less than half of its real GDP and is equivalent to 1.39% of the region's total nominal GDP (column 9). This indicates that the general price level in Viet Nam is lower than in Hong Kong, China and the region's average price level.

Viet Nam's real individual consumption expenditure by households (ICEH) of HK\$3,959.4 billion is the eighth largest in the region, while its real gross fixed capital formation (GFCF) of HK\$1,821.3 billion ranks sixth (column 3). Meanwhile, the economy ranks 11th in nominal ICEH (HK\$1,562.5 billion) and seventh in nominal GFCF (HK\$892.2 billion) (column 8).

### Per Capita Expenditures

Viet Nam ranks 13th in both per capita real GDP (HK\$70,994 or 87% of the regional average) (columns 5 and 7) and per capita nominal GDP (HK\$28,895 or 55% of regional average) (columns 10 and 12). Although the economy's per capita real ICEH (HK\$40,194 or 94% of regional level) is more than double its per capita nominal ICEH (HK\$15,862 or 67% of regional level) (columns 10 and 12), the economy ranks 15th in per capita real ICEH, a notch lower than its 14th place in per capita nominal ICEH. On the other hand, Viet Nam ranks 11th in per capita real GFCF (HK\$18,489) but drops to 13th for a per capita nominal GFCF of HK\$9,058.

### Purchasing Power Parities, Exchange Rates, and Price Levels

With the local currency of dong (D), Viet Nam's PPP at the GDP level of D1,212.53 = HK\$1 (column 2) is only 41% of the exchange rate of D2,979.15 = HK\$1 in 2021. This suggests that Viet Nam's overall price level is only 41% of (or 59% lower than) that in Hong Kong, China (column 14), and only 63% of (or 37% lower than) the region's average price level (column 15), ranking 15th. The price level index for the ICEH is 72 (ranking 16th) and for the GFCF is 67 (ranking 15th). Viet Nam has the third lowest PLI of 73 for nonalcoholic beverages.<sup>2</sup>

<sup>1</sup> Twenty-one economies participated in the 2021 ICP in Asia and the Pacific: Bangladesh; Bhutan; Brunei Darussalam; Cambodia; the People's Republic of China; Fiji; Hong Kong, China; India; Indonesia; the Lao People's Democratic Republic; Malaysia; Maldives; Mongolia; Nepal; Pakistan; the Philippines; Singapore; Sri Lanka; Taipei, China; Thailand; and Viet Nam.

<sup>2</sup> A PLI rank of 1 implies most expensive, while a rank of 21 implies least expensive among the group of 21 participating economies for the expenditure component under consideration.

# Annex 1: Summary Results for Viet Nam, 2021

Expenditure Category	Purchasing Power Parities (HK\$ = 1.00)	Real Expenditure		Per Capita Real Expenditure			Nominal Expenditure		Per Capita Nominal Expenditure			Nominal Expenditure Shares, (%)	Price Level Indexes		Expenditure (billion LCU)
		(HK\$ billion)	Economy Shares to AP, (%)	HK\$	Index (HKG = 100)	Index (AP = 100)	(HK\$ billion)	Economy Shares to AP, (%)	HK\$	Index (HKG = 100)	Index (AP = 100)		(HKG = 100)	(AP = 100)	
Gross Domestic Product	1,212.53	6,993.4	2.20	70,994	18	87	2,846.3	1.39	28,895	7	55	100.00	41	63	8,479,666.50
Actual Individual Consumption by Households <sup>a</sup>	1,110.77	4,561.7	2.47	46,308	17	97	1,700.8	1.64	17,266	6	65	59.75	37	66	5,066,959.22
Food and nonalcoholic beverages	1,392.40	864.4	2.15	8,775	36	85	404.0	1.87	4,101	17	74	14.19	47	87	1,203,613.25
Food	1,383.23	837.1	2.13	8,498	38	84	388.7	1.87	3,946	17	74	13.66	46	88	1,157,938.28
Bread and cereals	1,519.19	213.9	2.89	2,172	84	114	109.1	2.57	1,107	43	101	3.83	51	89	324,980.43
Meat	1,452.95	224.0	3.22	2,274	29	127	109.2	2.47	1,109	14	97	3.84	49	77	325,455.54
Fish and seafood	1,341.52	117.2	2.97	1,190	29	117	52.8	2.76	536	13	109	1.85	45	93	157,248.33
Milk, cheese and eggs	1,434.35	37.8	0.72	383	36	28	18.2	0.72	185	17	28	0.64	48	100	54,183.76
Oils and fats	1,866.82	14.6	1.09	148	70	43	9.2	0.98	93	44	39	0.32	63	90	27,263.72
Fruit	1,119.53	58.8	1.27	597	28	50	22.1	1.08	224	11	42	0.78	38	85	65,823.60
Vegetables	1,273.62	75.5	1.19	766	43	47	32.3	1.22	328	18	48	1.13	43	102	96,150.47
Sugar, jam, honey, chocolate and confectionery	1,331.85	14.4	1.15	146	21	45	6.4	0.93	65	9	37	0.23	45	81	19,147.44
Food products n.e.c.	1,173.30	74.7	2.87	759	34	113	29.4	2.25	299	13	88	1.03	39	78	87,684.99
Nonalcoholic beverages	1,530.25	29.8	2.42	303	20	95	15.3	1.77	156	10	70	0.54	51	73	45,674.98
Alcoholic beverages, tobacco and narcotics	1,107.04	103.1	2.95	1,046	65	116	38.3	1.47	389	24	58	1.35	37	50	114,084.04
Alcoholic beverages	2,267.28	38.2	6.87	388	49	270	29.1	4.36	295	37	172	1.02	76	63	86,706.17
Tobacco and narcotics	521.66	52.5	1.28	533	66	50	9.2	0.48	93	12	19	0.32	18	37	27,377.87
Clothing and footwear	1,543.31	87.0	1.56	883	8	61	45.0	0.97	457	4	38	1.58	52	62	134,191.57
Housing, water, electricity, gas and other fuels <sup>a</sup>	825.51	741.3	1.80	7,525	17	71	205.4	1.29	2,085	5	51	7.22	28	72	611,942.36
Furnishings, household equipment and routine household maintenance	1,589.65	156.7	3.17	1,591	11	125	83.6	2.27	849	6	89	2.94	53	72	249,119.06
Health <sup>a</sup>	646.51	729.3	2.94	7,403	27	116	158.3	1.77	1,607	6	70	5.56	22	60	471,479.34
Transportation	1,635.00	318.5	1.89	3,233	29	74	174.8	1.79	1,774	16	70	6.14	55	95	520,732.21
Purchase of vehicles	2,242.96	141.6	3.03	1,437	55	119	106.6	3.58	1,082	41	141	3.74	75	118	317,511.81
Transport services	1,704.88	53.8	1.18	547	13	46	30.8	1.32	313	7	52	1.08	57	112	91,784.58
Communication	1,263.10	300.2	6.95	3,048	35	273	127.3	4.35	1,292	15	171	4.47	42	63	379,209.03
Recreation and culture <sup>a</sup>	1,511.03	136.5	3.57	1,386	6	141	69.2	2.31	703	3	91	2.43	51	65	206,250.33
Education <sup>a</sup>	557.41	795.7	3.76	8,078	43	148	148.9	1.39	1,511	8	55	5.23	19	37	443,535.13
Restaurants and hotels	1,157.01	229.1	3.07	2,325	13	121	89.0	1.70	903	5	67	3.13	39	55	265,038.04
Miscellaneous goods and services <sup>a</sup>	1,349.20	283.5	1.48	2,878	4	58	128.4	0.90	1,303	2	35	4.51	45	61	382,512.90
Net purchases abroad	2,979.15	28.6	30.91	291	n.a.	1,216	28.6	30.91	291	n.a.	1,216	1.01	100	100	85,251.96
Individual Consumption Expenditure by Government	655.66	628.2	3.37	6,378	33	133	138.3	1.18	1,404	7	46	4.86	22	35	411,902.06
Collective Consumption Expenditure by Government	894.69	450.6	1.83	4,574	15	72	135.3	0.76	1,374	5	30	4.75	30	42	403,114.00
Gross Capital Formation	1,480.40	2,026.4	1.90	20,571	32	75	1,006.9	1.28	10,222	16	50	35.38	50	67	2,999,831.42
Gross fixed capital formation	1,459.47	1,821.3	1.76	18,489	28	69	892.2	1.18	9,058	14	46	31.35	49	67	2,658,068.80
Machinery and equipment	2,839.69	242.9	1.47	2,466	17	58	231.5	1.23	2,350	16	49	8.13	95	84	689,690.08
Construction	899.14	2,107.1	2.32	21,390	51	91	635.9	1.35	6,456	15	53	22.34	30	58	1,894,545.15
Other products	2,869.54	25.7	0.31	261	3	12	24.8	0.25	252	3	10	0.87	96	82	73,833.57
Changes in inventories	1,761.89	194.0	6.65	1,969	-765	262	114.7	4.71	1,165	-452	185	4.03	59	71	341,762.62
Acquisitions less disposals of valuables	2,979.15	-	-	-	n.a.	-	-	-	-	n.a.	-	-	100	100	-
Balance of Exports and Imports	2,979.15	3.3	0.07	33	0	3	3.3	0.07	33	0	3	0.12	100	100	9,761.87
Individual Consumption Expenditure by Households <sup>b</sup>	1,175.71	3,959.4	2.38	40,194	16	94	1,562.5	1.70	15,862	6	67	54.90	39	72	4,655,057.16
Individual Consumption Expenditure by Households without Housing <sup>b</sup>	1,279.31	3,434.3	2.49	34,863	16	98	1,474.7	1.81	14,971	7	71	51.81	43	73	4,393,478.13
Government Final Consumption Expenditure	779.40	1,045.7	2.40	10,616	22	94	273.6	0.93	2,777	6	36	9.61	26	39	815,016.06
Domestic Absorption	1,182.67	7,161.7	2.24	72,703	20	88	2,843.1	1.42	28,862	8	56	99.88	40	63	8,469,904.63
Total Consumption	1,085.03	5,041.4	2.42	51,179	17	95	1,836.1	1.51	18,640	6	60	64.51	36	63	5,470,073.22

## Reference Data

Exchange rate (LCU / HK\$)	2,979.15
Total Population (in million)	98.51
Population Share to AP (%)	2.54

0 = magnitude is less than half of the unit employed; - = magnitude equals zero.

AP = Asia and the Pacific; HK\$ = Hong Kong dollar; HKG = Hong Kong, China; LCU = local currency units; n.a. = not applicable; n.e.c. = not elsewhere classified.

<sup>a</sup> Includes individual consumption expenditure by households, nonprofit institutions serving households, and government.

<sup>b</sup> Includes expenditure by nonprofit institutions serving households.

Notes:

1. Each real aggregate value is derived by using a purchasing power parity that is specific to that aggregate, so real aggregates may not sum up to the total of their real components for an economy.

2. Expenditure aggregates presented in local currency units are the best possible estimates provided by the participating economies, using most recent available data sources, and some of these aggregates may be different from the published expenditure estimates by the economies.

3. Data for mid-year population estimates and exchange rates were supplied by the participating economies for the International Comparison Program.

Source: Asian Development Bank estimates.