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INTERNATIONAL MONETARY FUND

VIET NAM

Statistical Tables

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Approved by the Central Asia Department

July 18, 1995

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Table 1. Viet Nam: Gross Domestic Product by Sectoral Origin and Ownership
at Constant Prices, 1988-94 ^{1/}

	1988	1989	1990	1991	1992	1993	1994 Prel.
(In billions of dong at 1989 prices)							
Gross Domestic Product	25,885	28,093	29,526	31,286	33,991	36,735	39,982
State	...	9,322	9,555	10,376	11,661	13,011	14,679
Excluding oil and state management	...	6,399	5,904	6,084	6,621	7,396	8,401
Nonstate	...	18,771	19,971	20,910	22,330	23,724	25,303
Agriculture	10,975	11,818	12,003	12,264	13,132	13,634	14,169
State	...	401	308	315	322	345	369
Nonstate	...	11,417	11,695	11,949	12,810	13,289	13,800
Industry and construction	6,652	6,444	6,629	7,228	8,242	9,324	10,631
State	...	4,060	4,286	4,731	5,611	6,436	7,372
Excluding oil	...	3,503	3,295	3,263	3,592	4,119	4,825
Nonstate	...	2,384	2,343	2,497	2,631	2,888	3,259
Services	8,257	9,831	10,894	11,794	12,617	13,777	15,182
State	...	4,861	4,961	5,330	5,728	6,230	6,938
Excluding state management	...	2,495	2,301	2,506	2,707	2,932	3,207
Nonstate	...	4,970	5,933	6,464	6,889	7,547	8,244
Transport and postal service	658	710	744	792	842	897	960
State	...	452	447	483	520	563	605
Nonstate	...	258	297	309	322	334	355
Trade, retail	3,165	3,310	3,486	3,654	3,877	4,109	4,478
State	...	1,622	1,115	1,167	1,236	1,292	1,358
Nonstate	...	1,688	2,371	2,487	2,641	2,817	3,120
Finance, insurance	275	350	379	448	496	578	710
State	...	310	373	446	493	574	705
Nonstate	...	40	6	2	3	4	5
State management, health, science, and education	1,726	2,366	2,675	2,841	3,040	3,322	3,760
State	...	2,366	2,660	2,824	3,021	3,298	3,731
Nonstate	...	--	15	17	19	24	29
Housing, tourism, and repairs	2,433	3,095	3,610	4,059	4,362	4,871	5,274
State	...	111	366	409	458	504	539
Nonstate	...	2,984	3,244	3,650	3,904	4,367	4,735
(Annual change in percent)							
Gross Domestic Product	5.0	8.5	5.1	6.0	8.6	8.1	8.8
State	...	...	2.5	8.6	12.4	11.6	12.8
Excluding oil and state management	...	...	-7.7	3.0	8.8	11.7	13.6
Nonstate	...	...	6.4	4.7	6.8	6.2	6.7
Agriculture	4.0	7.7	1.6	2.2	7.2	3.8	3.9
State	...	...	-23.2	2.3	2.2	7.1	7.0
Nonstate	...	...	2.4	2.2	7.2	3.7	3.8
Industry and construction	2.2	-3.1	2.9	9.0	14.0	13.1	14.0
State	...	...	5.6	10.4	18.6	14.7	14.5
Excluding oil	...	...	-5.9	-1.0	10.1	14.7	17.1
Nonstate	...	...	-1.7	6.6	5.4	9.8	12.8
Services	8.9	19.1	10.8	8.3	7.0	9.2	10.2
State	...	...	2.1	7.4	7.5	8.8	11.4
Excluding state management	...	...	-7.8	8.9	8.0	8.3	9.4
Nonstate	...	...	19.4	8.9	6.6	9.6	9.2

Sources: General Statistical Office; and staff estimates.

^{1/} Official real GDP data available through 1990 are priced at constant 1989 average prices, while a new series available from 1989 onward is priced at constant prices of the fourth quarter of 1989. The series given here refers to the new system (1989, QIV). It is tentatively extrapolated backward for the years prior to 1990.

Table 2. Viet Nam: Gross Domestic Product and Deflators by Sectoral Origin and Ownership at Current Prices, 1988-94

	1988	1989	1990	1991	1992	1993	1994 Prel.
(In billions of dong at current prices)							
Gross domestic product	14,428	28,093	41,955	76,707	110,535	136,571	170,258
State	...	9,322	13,615	25,508	40,041	53,505	68,503
Excluding oil and state management	...	6,454	8,447	14,644	23,990	32,326	43,202
Nonstate	...	18,771	28,340	51,199	70,494	83,066	101,755
Agriculture	6,517	11,818	16,252	31,058	37,513	40,796	48,865
State	...	401	473	892	1,049	1,162	1,440
Nonstate	...	11,417	15,779	30,166	36,464	39,634	47,425
Industry and construction	3,438	6,444	9,513	18,252	30,135	39,472	50,481
State	...	4,060	5,978	11,592	19,494	25,947	32,929
Excluding state management	...	3,558	4,396	7,500	13,116	19,101	25,788
Nonstate	...	2,384	3,535	6,660	10,641	13,525	17,552
Services	4,473	9,831	16,190	27,397	42,887	56,303	70,912
State	...	4,861	7,164	13,024	19,498	26,396	34,134
Excluding state management	...	2,495	3,578	6,252	9,825	12,063	15,974
Nonstate	...	4,970	9,026	14,373	23,389	29,907	36,778
Transport and postal service	302	710	1,449	2,860	4,662	6,036	6,924
State	...	452	869	1,730	3,190	4,123	4,729
Nonstate	...	258	580	1,130	1,472	1,913	2,195
Trade, retail	1,507	3,310	5,460	9,742	15,281	17,549	23,072
State	...	1,622	1,802	2,728	3,973	4,071	5,906
Nonstate	...	1,688	3,658	7,014	11,308	13,478	17,166
Finance, insurance	...	350	490	1,108	1,567	2,318	3,450
State	...	310	482	1,104	1,562	2,311	3,439
Nonstate	...	40	8	4	5	7	11
State management, health, science, and education	2,664	2,366	3,608	6,807	9,718	14,402	18,270
State	...	2,366	3,586	6,772	9,673	14,333	18,160
Nonstate	...	--	22	35	45	69	110
Housing, tourism, and repairs	...	3,095	5,183	6,880	11,659	15,998	19,196
State	...	111	425	690	1,100	1,558	1,900
Nonstate	...	2,984	4,758	6,190	10,559	14,440	17,296
(Annual change in percent)							
Gross domestic product deflator	411.0	79.4	42.1	72.5	32.6	14.3	14.5
State	...	...	42.5	72.5	39.7	19.8	13.5
Excluding oil and state management	...	...	41.9	68.2	50.5	20.6	17.7
Nonstate	...	...	41.9	72.5	28.9	10.9	14.9
Agriculture deflator	489.9	68.4	35.4	87.0	12.8	4.7	15.3
State	...	...	53.6	84.4	15.0	3.4	15.9
Nonstate	...	...	34.9	87.1	12.8	4.8	15.2
Industry and construction deflator	342.9	93.5	43.5	76.0	44.8	15.8	12.2
State	...	...	39.5	75.7	41.8	16.0	10.8
Excluding oil	...	...	31.4	72.3	58.8	27.0	15.2
Nonstate	...	...	50.9	76.8	51.6	15.8	15.0
Services deflator	374.0	84.6	48.6	56.3	46.3	20.2	14.3
State	...	...	44.4	69.2	39.3	24.5	16.1
Excluding state management	...	...	55.5	60.4	45.5	13.4	21.1
Nonstate	...	...	52.1	46.2	52.7	16.7	12.6

Sources: General Statistical Office; and staff estimates.

Table 3. Viet Nam: Gross Domestic Product by
Expenditure Category, 1990-94 1/

	1990	1991	1992	1993	1994 Prel.
<u>(In billions of dong at current prices)</u>					
GDP	41,955	76,707	110,535	136,571	170,258
Domestic demand	41,857	75,640	107,716	142,710	179,028
Gross capital formation	6,350	11,588	18,806	26,542	37,572
Government	2,126	2,135	6,450	9,600	11,300
Private	4,224	9,453	12,356	16,942	26,272
Of which:					
Foreign direct investment	629	2,023	2,906	3,192	6,587
Other private investment	3,594	7,430	9,450	13,750	19,685
Consumption	35,507	64,052	88,910	116,168	141,456
Government <u>2/</u>	5,469	7,469	13,162	21,193	25,502
Private	30,038	56,583	75,748	94,975	115,954
Trade balance <u>3/</u>	98	1,067	2,819	-6,139	-8,770
Exports	...	22,915	35,767	38,538	53,606
Imports	...	21,851	32,957	44,677	62,377
<u>(Share in GDP, in percent)</u>					
Domestic demand	99.8	98.6	97.4	104.5	105.2
Gross capital formation	15.1	15.1	17.0	19.4	21.9
Government	5.1	2.8	5.8	7.0	6.6
Private	10.1	12.3	11.2	12.4	15.2
Of which:					
Foreign direct investment	1.5	2.6	2.6	2.3	3.9
Other private investment	8.6	9.7	8.5	10.1	11.3
Consumption	84.7	83.5	80.4	85.1	83.1
Government	13.0	9.7	11.9	15.5	15.0
Private	71.6	73.8	68.5	69.5	68.1
Trade balance <u>3/</u>	0.2	1.4	2.6	-4.5	-5.2
Exports	...	29.9	32.4	28.2	31.5
Imports	...	28.5	29.8	32.7	36.6
<u>(Growth rate, in percent)</u>					
Memorandum items: <u>4/</u>					
Real domestic demand	0.6	4.7	7.0	18.2	10.9
Real gross capital formation	37.1	5.7	22.3	26.8	27.1
Real per capita consumption	-5.9	2.2	2.2	14.3	5.2
Real private per capita consumption	-3.7	6.8	-1.5	7.3	4.2

Source: General Statistical Office; and staff estimates.

1/ Data on capital formation and consumption for the period prior to 1990 are not reliable owing to large statistical discrepancies.

2/ Current noninterest expenditure of the Government, excluding social security transfers.

3/ Net exports of goods and nonfactor services.

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

Table 4. Viet Nam: Value of Gross Agricultural Production, 1987-94

	1987	1988	1989	1990	1991	1992	1993	1994 1/ Prel. Est.
<u>(In billions of dong at 1989 prices)</u>								
Total	13,126	13,656	14,706	14,919	15,359	16,607	17,637	18,342
Food crops	7,700	8,278	9,062	9,160	9,276	10,057	...	...
Paddy and other cereals	6,053	6,737	7,402	7,396	7,542	8,281	8,747	9,055
Vegetables and beans	720	703	757	757	756	772	...	...
Fruits	927	838	903	1,007	978	1,004	...	...
Other	281	313	364	327	323	370	...	...
Industrial crops	1,528	1,567	1,545	1,613	1,913	1,903	...	...
Animal husbandry	3,617	3,498	3,735	3,820	3,847	4,276	4,520	4,733
<u>(Percent change)</u>								
Total	0.4	4.0	7.7	1.4	2.9	8.1	6.2	4.0
Food crops	-3.2	7.5	9.5	1.1	1.3	8.4	...	...
Paddy and other cereals	-4.0	11.3	9.9	-0.1	2.0	9.8	5.6	3.5
Vegetables and beans	1.7	-2.4	7.7	--	-0.1	2.1	...	...
Fruits	-1.2	-9.6	7.8	11.5	-2.9	2.7	...	...
Other	-10.6	11.4	16.1	-10.0	-1.2	14.6	...	...
Industrial crops	5.4	2.6	-1.4	4.4	18.7	-0.5	...	...
Animal husbandry	7.7	-3.3	6.8	2.3	0.7	11.2	5.7	4.7

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

1/ The total for industrial and noncereal food crops is D 4,364 billion for 1993 and D 4,536 billion for 1994.

Table 5. Viet Nam: Food Production, 1980, 1987-94

	1980	1987	1988	1989	1990	1991	1992	1993	1994
<u>(In thousands of metric tons)</u>									
Production	14,280	17,476	19,511	21,516	21,488	21,989	24,214	25,502	26,198
By product									
Rice paddy	11,647	15,103	17,000	18,996	19,224	19,621	21,590	22,837	23,598
Spring crop	3,874	5,499	6,874	7,539	7,845	6,788	9,153	9,036	10,300
Autumn crop	1,594	2,529	3,379	4,063	4,110	4,717	4,910	5,633	5,300
Winter crop	6,180	7,074	6,647	7,394	7,269	8,116	7,527	8,168	7,998
Other cereals 1/	2,633	2,374	2,511	2,520	2,264	2,368	2,624	2,665	2,600
Maize	429	561	815	838	671	672	707	882	890
Sweet Potato	2,418	2,202	1,902	1,909	1,929	2,137	2,554	2,405	2,410
Cassava	3,323	2,738	2,839	2,585	2,276	2,455	2,470	2,450	2,450
Potatoes	872	498	347	331	365	285	259	259	259
By region									
North	...	...	...	9,144	8,449	7,835	9,701	10,798	9,883
South	...	...	...	12,372	13,039	14,154	14,513	14,704	16,315
<u>(In thousands of hectares)</u>									
Area cultivated	6,883	6,625	6,890	7,090	7,111	7,450	7,707	7,777	7,798
By product									
Rice paddy	5,600	5,589	5,726	5,896	6,028	6,303	6,475	6,560	6,545
Spring crop	1,707	1,840	1,882	1,992	2,074	2,160	2,279	2,326	2,350
Autumn crop	681	892	994	1,141	1,216	1,383	1,448	1,549	1,545
Winter crop	3,212	2,856	2,850	2,763	2,738	2,760	2,748	2,685	2,650
Maize	390	406	511	509	432	448	479	496	500
Sweet potato	450	332	336	327	321	356	405	387	390
Cassava	443	299	318	285	275	273	284	278	285
Other	...	...	...	73	55	70	64	56	78
By region									
North	...	...	...	3,261	3,224	3,654	3,398	3,391	3,377
South	...	...	...	3,829	3,887	3,796	4,309	4,386	4,421
<u>(In metric tons per hectare)</u>									
Yield									
By product									
Rice paddy	2.08	2.70	2.97	3.22	3.19	3.11	3.33	3.48	3.61
Spring crop	2.27	2.99	3.65	3.78	3.78	3.14	4.02	3.88	4.38
Autumn crop	2.34	2.84	3.40	3.56	3.38	3.41	3.39	3.64	3.43
Winter crop	1.92	2.48	2.33	2.68	2.65	2.94	2.74	3.04	3.02
Maize	1.10	1.38	1.60	1.65	1.55	1.50	1.48	1.78	1.78
Sweet potato	5.37	6.63	5.66	5.84	6.01	6.00	6.31	6.21	6.18
Cassava	7.50	9.16	8.94	9.07	8.28	8.99	8.70	8.81	8.60
By region									
North	...	...	...	2.80	2.62	2.14	2.85	3.18	2.93
South	...	...	...	3.23	3.35	3.73	3.37	3.35	3.69
<u>(Percentage change)</u>									
Rice paddy	-1.5	-5.6	12.6	11.7	1.2	2.1	10.0	5.8	3.3
Autumn crop	4.1	-15.9	33.6	20.2	1.2	14.8	4.1	14.7	-5.9
Winter crop	-5.9	2.9	-6.0	11.2	-1.7	11.7	-7.3	8.5	-2.1
Other cereals 1/	58.5	3.9	5.8	0.4	-10.2	4.6	10.8	1.6	-2.4
Memorandum item:									
Per capita production:									
Total cereal	266	280	306	332	324	324	349	359	361
Rice	217	242	267	293	290	290	311	322	325
Other cereals	49	38	39	39	34	35	38	38	36
Ratio other cereals/total	18.4	13.6	12.9	11.7	10.5	10.8	10.8	10.5	9.9

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

1/ In rice equivalent units. One kilogram of paddy is approximately equivalent to three kilograms each of maize, sweet potatoes, or cassava.

Table 6. Viet Nam: Industrial Crop Production and Livestock, 1980, 1987-94

	1980	1987	1988	1989	1990	1991	1992	1993	1994 Prel. Est.
<u>(In thousands of metric tons)</u>									
Production of annual crops									
Rush	75	104	84	81	63	54	77	69	69
Mulberry	75	54	46	57	98	104	143	191	191
Sugarcane	4,359	5,470	5,700	5,345	5,398	6,131	6,437	6,183	6,183
Peanut	95	232	214	206	213	235	227	259	240
Soybeans	32	96	85	82	87	80	80	106	106
Tobacco	26	33	36	24	22	36	30	20	20
Production of perennial crops									
Tea	21	29	30	30	32	33	36	39	40
Coffee	8	21	31	41	320	362	388	404	470
Rubber	41	52	50	51	58	65	66	70	70
<u>(In millions of heads)</u>									
Livestock									
Buffalo	2.3	2.8	2.8	2.9	2.9	2.9	2.9	3.0	3.0
Cattle	1.7	3.0	3.1	3.2	3.1	3.1	3.2	3.3	3.4
Pigs (over two months old)	10.0	12.1	11.6	...	12.3	12.2	13.9	14.9	15.9
Poultry	64.5	96.0	96.3	104.8	107.4	108.2	124.5	125.5	131.2
Pork (thousands of tons)	...	...	...	...	729	716	797	865	941
<u>(In thousands of hectares)</u>									
Area cultivated	475	1,142	1,142	1,961	1,984	2,030	2,109	2,257	2,272
Annual crops	336	588	550	506	502	528	535	554	556
Jute	18	32	17	16	12	11	12	14	14
Rush	14	17	18	14	11	9	11	10	10
Mulberry	9	7	6	7	12	14	20	27	27
Sugarcane	110	137	142	131	130	144	146	143	145
Peanut	106	238	224	209	201	211	218	217	217
Soybeans	49	118	103	100	110	101	97	120	120
Tobacco	31	39	40	28	26	38	31	23	23
Perennial crops	138	554	592	603	613	610	583	617	619
Tea	47	59	59	58	60	60	63	63	63
Coffee	23	92	112	123	119	115	104	104	123
Rubber	...	204	210	216	222	221	212	242	225
Coconut	69	199	211	206	212	214	204	208	208
Other	...	...	...	853	869	892	991	1,086	1,097
<u>(In percent growth)</u>									
Production									
Jute	...	...	-36.0	-7.6	-29.4	4.2	2.8	1.2	-10.0
Rush	...	...	-19.7	-3.2	-22.2	-14.3	43.0	-10.6	--
Mulberry	...	...	-14.8	23.9	71.9	6.1	37.3	33.8	--
Sugarcane	...	...	4.2	-6.2	1.0	13.6	5.0	-3.9	--
Peanut	...	...	-7.6	-3.7	3.4	10.3	-3.5	14.2	-7.2
Soybean	...	...	-11.5	-3.5	6.1	-8.0	--	32.5	--
Tobacco	...	...	6.3	-31.5	-9.5	63.6	-16.7	-33.3	--
Tea	...	...	2.4	1.0	7.3	2.8	9.4	7.7	2.6
Coffee	...	...	52.7	29.4	...	13.1	7.2	4.1	16.3
Rubber	...	...	-3.9	2.4	13.8	11.4	2.5	5.9	--

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

1/ Figures for coffee from 1989 onward include smallholder production. Earlier time series not adjusted.

Table 7. Viet Nam: Rice Resource Balance, 1980, 1987-94

(In thousands of tons)

	1980	1987	1988	1989	1990	1991	1992	1993	1994
Production of rice <u>1/</u>	11,647	15,103	17,000	18,996	19,224	19,621	21,590	22,837	23,598
Official exports of rice	33	120	87	1,405	1,455	989	1,860	1,700	2,200
Informal exports of rice <u>2/</u>	...	200	200	200	200	200	200	200	500
Residual	11,614	14,782	16,713	17,391	17,569	18,432	19,530	20,937	20,898
Residual (kg. per capita)	216	237	262	268	265	272	281	295	288
<u>Memorandum item:</u>									
Rice production (kg. per capita)	217	242	267	293	290	290	311	322	325

Sources: General Statistical Office; and staff estimates.

1/ After 35 percent loss in milling.

2/ The estimates are illustrative.

Table 8. Viet Nam: Gross Industrial Production by Sector and Main Products, 1987-94

	1987	1988	1989	1990	1991	1992	1993	1994 Prel. Est.
<u>(In billions of dong at 1989 prices)</u>								
Total industrial output	11,891	13,475	13,584	14,011	15,471	18,117	20,211	23,170
Energy, combustibles	1,250	1,324	1,905	2,597	3,242	4,124	4,624	5,190
Machinery	923	1,199	1,034	1,089	1,185	1,375	1,665	1,825
Chemicals	831	894	840	921	1,114	1,355	1,416	1,937
Construction and materials	2,319	2,576	2,253	2,355	2,548	2,863	3,182	3,485
Food and foodstuffs	4,615	5,200	5,447	5,040	5,378	6,140	6,840	7,914
Textiles, leather, printing, and other	1,953	2,283	2,105	2,009	2,004	2,260	2,484	2,819
<u>(Growth rates in percent)</u>								
Total industrial output	9.4	13.3	0.8	3.1	10.4	17.1	11.6	14.6
Energy, combustibles	4.2	6.0	43.8	36.3	24.8	27.2	12.1	12.2
Machinery	14.7	29.9	-13.7	5.3	8.8	16.0	21.1	9.6
Chemicals	11.6	7.5	-6.0	9.6	21.0	21.6	4.5	36.8
Construction and materials	9.2	11.1	-12.6	4.5	8.2	12.4	11.1	9.5
Food and foodstuffs	9.1	12.7	4.8	-7.5	6.7	14.2	11.4	15.6
Textiles, leather, printing, and other	10.3	16.8	-7.8	-4.6	-0.2	12.8	9.9	13.7
<u>(Share in percent)</u>								
Energy, combustibles	10.5	9.8	14.0	18.5	21.0	22.8	22.9	22.4
Machinery	7.8	8.9	7.6	7.8	7.7	7.6	8.2	7.9
Chemicals	7.0	6.6	6.2	6.6	7.2	7.5	7.0	8.4
Construction and materials	19.5	19.1	16.6	16.8	16.5	15.8	15.7	15.0
Food and foodstuffs	38.8	38.6	40.1	36.0	34.8	33.9	33.8	34.1
Textiles, leather, printing, and other	16.4	16.9	15.5	14.3	13.0	12.5	12.3	12.2
<u>(In thousands of metric tons, unless otherwise indicated)</u>								
Electricity (in trillions of kwh)	6,213	6,955	7,948	8,790	9,307	9,818	10,851	12,473
Coal	6,839	6,860	3,849	4,627	4,728	5,019	5,899	5,914
Crude oil	280	680	1,517	2,700	4,000	5,500	6,312	6,938
Steel	69	74	85	101	149	196	243	280
Cement	1,665	1,954	2,088	2,534	3,127	3,926	4,849	5,161
Fertilizer	485	500	377	358	462	554	714	790
Pesticides	11	13	5	9	13	11	14	12
Bricks (millions)	3,691	3,807	3,519	3,476	3,769	4,274	5,000	5,413
Bicycles (thousands)	299	286	114	88	46	158	130	...
Sugar (thousands of tons)	323	356	376	323	372	365	369	361
Beer (millions of liters)	84	98	89	100	131	169	217	...
Cigarettes (millions of packages)	982	888	1,164	1,249	1,298	1,541	1,516	1,833

Source: General Statistical Office.

Table 9. Viet Nam: Gross Industrial Production by Subsector, 1987-94

	1987	1988	1989	1990	1991	1992	1993	1994 Prel.
(In billions of dong at 1989 prices)								
Gross industrial output	11,891	13,475	13,584	14,011	15,471	18,117	20,211	23,170
Energy, combustibles	1,250	1,324	1,905	2,597	3,242	4,124	4,624	5,190
Electricity	834	837	942	1,046	1,101	1,161	1,281	1,515
Fuel industry	323	409	963	1,551	2,141	2,963	3,343	3,675
Machinery and metallurgy	923	1,199	1,034	1,089	1,185	1,375	1,665	1,825
Metallurgy (ferrous)	109	122	119	120	188	221	287	332
Metallurgy (non-ferrous)	49	74	76	99	132	186	203	183
Equipment and machines	604	776	635	598	588	668	767	819
Electronics	149	213	204	272	278	300	408	491
Chemical, fertilizer, and rubber	831	894	840	921	1,114	1,355	1,416	1,937
Construction and materials	2,319	2,576	2,253	2,355	2,548	2,863	3,182	3,485
Manufactured and other metal products	316	386	355	325	317	327	361	382
Building materials	910	944	898	1,000	1,165	1,383	1,601	1,793
Processed wood and forestry products	616	691	572	573	596	610	607	668
Cellulose and paper	329	363	279	312	292	338	374	407
Glass, earthenware and porcelain	168	180	149	146	178	205	239	235
Food and foodstuffs	4,615	5,200	5,447	5,040	5,378	6,140	6,840	7,914
Food	342	397	521	469	513	562	562	619
Foodstuffs	4,359	4,888	4,926	4,571	4,866	5,578	6,278	7,295
Textiles, leather, printing and other	1,579	1,831	1,715	1,652	1,660	1,891	2,086	2,369
Fabric	1,314	1,415	1,302	1,259	1,276	1,423	1,438	1,593
Garment	154	226	217	203	219	262	368	441
Tanning and leather products	78	104	108	94	56	78	128	155
Printing	63	99	88	97	108	128	152	180
Others	375	451	390	357	344	369	398	450

Sources: General Statistical Office; and staff estimates.

Table 10. Viet Nam: Industrial Production by Sector and Ownership, 1987-94

	1987	1988	1989	1990	1991	1992	1993	1994 Prel.
(In billions of dong, at 1989 prices)								
State sector	7,931	9,160	8,931	9,476	10,598	12,779	14,642	16,755
Excluding fuel	(7,608)	(8,751)	(7,968)	(7,925)	(8,457)	(9,816)	(11,299)	(13,080)
Central	4,695	5,273	5,584	6,438	7,435	9,155	10,602	12,086
Local	3,236	3,888	3,348	3,038	3,163	3,624	4,040	4,669
Nonstate sector	4,227	4,772	4,567	4,535	4,873	5,338	5,769	6,415
Cooperatives	2,469	2,494	1,594	1,275	747	515	434	...
Private	1,757	2,278	2,973	3,260	4,126	4,823	5,335	...
Total	12,158	13,932	13,498	14,011	15,471	18,117	20,411	23,170
(Share in percent)								
State sector	65.2	65.7	66.2	67.6	68.5	70.5	71.7	72.3
Central	38.6	37.8	41.4	45.9	48.1	50.5	51.9	52.2
Local	26.6	27.9	24.8	21.7	20.4	20.0	19.8	20.2
Nonstate sector	34.8	34.3	33.8	32.4	31.5	29.5	28.3	27.7
Cooperatives	20.3	17.9	11.8	9.1	4.8	2.8	2.1	...
Private	14.5	16.4	22.0	23.3	26.7	26.6	26.1	...
(Growth rates, in percent)								
State sector	9.3	15.5	-2.5	6.1	11.8	20.6	14.6	14.4
Excluding fuel	10.4	15.0	-8.9	-0.5	6.7	16.1	15.1	15.8
Central	6.8	12.3	5.9	15.3	15.5	23.1	15.8	14.0
Excluding fuel	8.5	11.2	-5.0	5.8	8.3	17.0	17.2	15.9
Local	13.1	20.1	-13.9	-9.2	4.1	14.6	11.5	15.6
Nonstate sector	10.9	12.9	-4.3	-0.7	7.5	9.5	8.1	11.2
Cooperatives	5.8	1.0	-36.1	-20.0	-41.4	-31.1	-15.6	...
Private	19.0	29.6	30.5	9.6	26.6	16.9	10.6	...
Total	9.9	14.6	-3.1	3.8	10.4	17.1	12.7	13.5
(In units)								
Number of state enterprises	3,032	3,101	3,020	2,762	2,599	2,268	2,030	...
By sector								
Heavy industry	1,612	1,458	1,452	1,384	1,192	990	854	...
Light industry	1,420	1,643	1,568	1,378	1,407	1,278	1,176	...
By type of management								
Central	719	681	666	589	546	537	522	...
Provincial	2,313	2,420	2,354	2,173	2,053	1,731	1,508	...
Number of nonstate enterprises	...	350,909	356,522	390,786	456,559	374,837	461,475	...
Cooperatives	33,962	32,034	21,901	13,086	8,829	5,723	5,287	...
Private enterprises	490	318	1,284	770	959	1,114	3,322	...
Household enterprises	...	318,557	333,337	376,930	446,771	368,000	452,866	...
(As indicated)								
Employment in industry (in thousands)								
State	964	962	905	808	704	686	706	699
Nonstate	2,083	2,188	2,337	2,584	2,690	2,764	2,816	2,896
Labor productivity (in millions of 1989 dong)								
State	8.2	9.5	9.9	11.7	15.0	18.6	20.7	24.0
Nonstate	2.0	2.2	2.0	1.8	1.8	1.9	2.0	2.2
Average employment (employees per enterprise)								
State	318	310	300	293	271	303	348	...
Nonstate	...	2.7	2.5	2.1	1.5	1.8	1.5	...

Sources: General Statistical Office; and staff estimates.

Table 11. Viet Nam: Increased Capacity and its Utilization, 1976-92

(In thousands of tons, unless otherwise indicated)

	1976-80	1981-85	1986-88	1988-90	1991	1992
Increase in capacity						
Electric power generation (in billions of kWh)	116	457	554	793	512	139
Fertilizer	69	276	5	--	6	15
Cement	573	2,440	16	903	35	32
Bricks (in millions)	828	208	66	16	19	14
Yarn	16	33	4	1	50	1
Paper	29	58	4	60	133	--
Increase in production						
Electric power generation (billions of kWh)	563	1,603	1,272	1,835	517	511
Fertilizer	-75	171	-16	-142	104	92
Cement	-111	870	428	580	593	799
Bricks (in millions)	...	635	524	-331	293	505
Yarn	-6	22	10	-4	-18	3
Paper	...	30	-2	-10	31	9
Incremental capacity utilization ^{1/}						
Electric power generation	4.9	3.5	2.3	2.3	1.0	3.7
Additional capacity minus additional production						
Fertilizer	144	248	21	142	-98	-77
Cement	684	2,254	-412	323	-558	-768
Bricks (in millions)	828	401	-458	347	-274	-491
Yarn	23	34	-6	5	68	-3
Paper	29	57	6	70	102	-9

Sources: General Statistical Office; and staff estimates.

^{1/} Increase in production over increase in capacity.

Table 12. Viet Nam: Oil Trade Balance, 1989-94

	1989	1990	1991	1992	1993	1994
<u>(In millions of U.S. dollars)</u>						
Oil trade balance	13	34	96	141	160	167
Exports of crude oil	200	390	581	756	844	866
Imports of oil products	187	356	485	615	684	699
<u>(In thousands of metric tons)</u>						
Oil trade balance	-748	-244	1,345	2,324	2,153	2,429
Exports of crude oil 1/	1,514	2,617	3,917	5,466	6,153	6,942
Imports of oil products	2,262	2,861	2,572	3,142	4,000	4,513
<u>(In U.S. dollars per metric ton)</u>						
Memorandum item:						
Oil prices						
Exports of crude oil	132	149	148	138	137	125
Imports of oil products	83	124	189	196	171	155

Source: Data provided by the Vietnamese authorities.

1/ The data on oil exports do not correspond with the data on oil production. The discrepancy is on account of storage and the inclusion of seawater in the production estimate.

Table 13. Viet Nam: Employment by Sector and Ownership, 1988-94

	1988	1989	1990	1991	1992	1993	1994 Prel.
<u>(In thousands of persons)</u>							
Total employment	28,408	28,851	30,294	30,974	31,819	32,718	33,669
Nonstate employment	24,357	25,051	26,874	27,830	28,843	29,750	30,735
Cooperatives	20,998	19,674	19,380	18,174	...	...	...
Private	3,359	5,377	7,494	9,656	...	...	...
State sector employment ^{1/}	4,051	3,800	3,420	3,144	2,976	2,968	2,934
Government	1,342	1,295	1,241	1,227	1,193	1,199	1,192
Central	315	282	253	278	264	260	254
Local	1,027	1,013	988	949	929	939	938
State enterprises	2,710	2,506	2,181	1,916	1,782	1,761	1,740
Central	1,255	1,188	1,091	1,018	978	995	996
Local	1,455	1,318	1,090	898	804	766	744
<u>(Percent change)</u>							
Total employment	1.6	1.6	5.0	2.2	2.7	2.8	2.9
Nonstate employment	2.0	2.8	7.3	3.6	3.6	3.1	3.3
Cooperatives	3.3	-6.3	-1.5	-6.2	...	...	...
Private	-5.2	60.1	39.4	28.8	...	...	...
State sector employment	-1.0	-6.2	-10.0	-8.1	-5.4	-0.3	-1.1
Government	-1.1	-3.5	-4.2	-1.1	-2.8	0.5	-0.6
Central	-3.4	-10.5	-10.3	9.9	-5.0	-1.5	-2.3
Local	-0.4	-1.4	-2.5	-3.9	-2.1	1.1	-0.1
State enterprises	-0.9	-7.5	-13.0	-12.1	-7.0	-1.2	-1.2
Central	-1.5	-5.3	-8.2	-6.7	-3.9	1.7	0.1
Local	-0.3	-9.4	-17.3	-17.6	-10.5	-4.7	-2.9

Sources: General Statistical Office; and staff estimates.

^{1/} The split between the Government and state enterprises is for most years approximated by the split between non-material and material sector employment.

Table 14. Viet Nam: Total Employment by Economic Sector, 1988-94

	1988	1989	1990	1991	1992	1993	1994 Prel.
<u>(In thousands of persons)</u>							
Total employment	28,408	28,851	30,294	30,974	31,819	32,718	33,669
Agriculture and forestry	20,658	20,805	21,895	22,483	23,208	23,898	24,587
Agriculture	20,446	20,608	21,689	22,276	22,998	23,684	24,364
Forestry	212	197	206	207	210	214	223
Industry and construction	4,006	4,036	4,210	4,214	4,275	4,370	4,470
Industry	3,150	3,241	3,392	3,394	3,450	3,522	3,595
Construction	856	795	818	820	825	848	875
Trade, transport, and communications	1,814	2,101	2,194	2,246	2,270	2,325	2,393
Trade and material supply	1,331	1,606	1,681	1,719	1,735	1,776	1,825
Transport	443	455	476	480	484	496	512
Communication	40	40	37	47	51	53	56
Education, health, and science	1,240	1,159	1,204	1,209	1,237	1,269	1,290
Science	60	60	53	49	48	48	48
Education	830	768	803	804	825	848	863
Culture, arts, and sport	45	43	45	46	46	46	47
Public health	305	288	303	310	318	327	332
Other	690	750	791	822	829	856	929
<u>(Share in percent)</u>							
Agriculture and forestry	72.7	72.1	72.3	72.6	72.9	73.0	73.0
Industry and construction	14.1	14.0	13.9	13.6	13.4	13.4	13.3
Trade, transport, and communications	6.4	7.3	7.2	7.3	7.1	7.1	7.1
Education, health, and science	4.4	4.0	4.0	3.9	3.9	3.9	3.8
Other	2.4	2.6	2.6	2.7	2.6	2.6	2.8
<u>(Percent change)</u>							
Total employment	1.6	1.6	5.0	2.2	2.7	2.8	2.9
Agriculture and forestry	1.2	0.7	5.2	2.7	3.2	3.0	2.9
Industry and construction	3.5	0.7	4.3	0.1	1.4	2.2	2.3
Trade, transport, and communications	4.3	15.8	4.4	2.4	1.1	2.4	2.9
Education, health, and science	7.8	-6.5	3.9	0.4	2.3	2.6	1.7
Other	-12.4	8.7	5.5	3.9	0.9	3.3	8.5

Sources: General Statistical Office; and staff estimates.

Table 15. Viet Nam: Employment in the Public Sector, 1988-94

	1988	1989	1990	1991	1992	1993	1994 Prel.
<u>(In thousands of persons)</u>							
Total employment	4,051	3,800	3,420	3,144	2,976	2,968	2,934
Agriculture and forestry	522	495	430	384	338	328	315
Agriculture	400	385	342	305	275	265	272
Forestry	121	110	88	79	63	63	43
Industry and construction	1,482	1,360	1,191	1,006	964	1,004	989
Industry	962	905	808	704	686	706	699
Construction	520	455	383	302	278	298	290
Trade, transport, and communications	696	636	544	512	469	443	438
Trade and material supply	474	419	350	321	294	271	264
Transport	184	181	159	144	124	119	118
Communication	37	36	35	47	51	53	56
Education, health, and science	986	966	937	908	888	881	876
Science	59	57	50	45	38	39	35
Education	693	682	674	662	659	655	654
Culture, arts, and sport	34	31	28	28	27	27	27
Public health	200	196	186	174	165	160	160
Other	366	344	318	334	317	312	316
<u>(Share in percent)</u>							
Agriculture and forestry	12.9	13.0	12.6	12.2	11.4	11.1	10.7
Industry and construction	36.6	35.8	34.8	32.0	32.4	33.8	33.7
Trade, transport, and communications	17.2	16.7	15.9	16.3	15.7	14.9	14.9
Education, health, and science	24.3	25.4	27.4	28.9	29.9	29.7	29.9
Other	9.0	9.1	9.3	10.6	10.7	10.5	10.8
<u>(Percent change)</u>							
Total employment	-1.0	-6.2	-10.0	-8.1	-5.4	-0.3	-1.1
Agriculture and forestry	3.4	-5.2	-13.1	-10.7	-12.0	-2.9	-4.0
Industry and construction	-1.8	-8.3	-12.4	-15.5	-4.2	4.2	-1.5
Trade, transport, and communications	-2.0	-8.6	-14.4	-5.8	-8.5	-5.5	-1.0
Education, health, and science	0.1	-2.0	-3.0	-3.1	-2.1	-0.8	-0.6
Other	-4.4	-6.0	-7.6	5.0	-5.1	-1.6	1.3

Sources: General Statistical Office; and staff estimates.

Table 16. Viet Nam: Labor Productivity by Economic Sector, 1988-94

	1988	1989	1990	1991	1992	1993	1994 Prel.
<u>(In thousands of dong at 1989 prices)</u>							
Total output per employee	911	974	975	1,010	1,068	1,123	1,188
Agriculture and forestry	531	568	548	545	566	571	576
Industry	1,784	1,656	1,621	1,780	2,007	2,205	2,440
Construction	1,208	1,356	1,380	1,446	1,596	1,837	2,126
Trade and material supply	2,378	2,061	2,074	2,126	2,235	2,314	2,454
Transport and communication	1,362	1,434	1,450	1,503	1,574	1,634	1,690
Other	2,298	3,044	3,340	3,618	3,823	4,128	4,391
<u>(In percent change)</u>							
Total output per employee	3.4	6.9	0.1	3.6	5.8	5.1	5.8
Agriculture and forestry	2.8	6.9	-3.5	-0.5	3.7	0.8	1.0
Industry	-0.1	-7.2	-2.1	9.8	12.8	9.9	10.6
Construction	-6.6	12.3	1.8	4.8	10.4	15.1	15.7
Trade and material supply	-2.2	5.3	1.1	3.6	4.7	3.8	3.4
Transport and communication	0.1	-13.3	0.6	2.5	5.1	3.5	6.1
Other	13.7	32.5	9.7	8.3	5.7	8.0	6.4
<u>(In thousands of dong at 1989 prices)</u>							
Private sector							
Total output per employee	...	749	749	751	774	797	823
Agriculture and forestry	...	562	545	541	560	564	569
Industry and construction	...	891	776	778	795	858	936
Services	...	2,408	2,483	2,562	2,588	2,682	2,765
<u>(In percent change)</u>							
Total output per employee	...	...	-0.8	1.1	3.0	3.0	3.2
Agriculture and forestry	...	...	-3.1	-0.8	3.6	0.7	0.8
Industry and construction	...	...	-12.9	0.3	2.1	8.0	9.1
Services	...	...	3.1	3.2	1.0	3.6	3.1
<u>(In thousands of dong at 1989 prices)</u>							
Public sector							
Total output per employee	...	2,453	2,794	3,300	3,919	4,384	5,003
Agriculture and forestry	...	811	716	821	953	1,052	1,171
Industry and construction	...	2,986	3,600	4,701	5,821	6,410	7,454
Services	...	2,498	2,757	3,039	3,422	3,809	4,256
<u>(In percent change)</u>							
Total output per employee	...	...	13.9	18.1	18.8	11.9	14.1
Agriculture and forestry	...	...	-11.7	14.6	16.1	10.4	11.4
Industry and construction	...	...	20.6	30.6	23.8	10.1	16.3
Services	...	...	10.4	10.2	12.6	11.3	11.7

Sources: General Statistical Office; and staff estimates.

Table 17. Viet Nam: Average Income of State Employees
by Economic Sector, 1990-94 1/

	1990	1991	1992	1993	1994
<u>(In thousands of dong per month)</u>					
Average	57.2	104.9	177.1	274.2	353.2
Industry	75.9	147.8	236.3	371.4	460.4
Construction	66.3	114.9	214.4	357.6	457.0
Agriculture	43.9	82.1	160.2	205.8	298.1
Forestry	39.4	69.3	116.1	181.4	216.4
Transportation	87.5	146.7	290.9	407.3	518.5
Communications	72.0	178.0	288.3	353.0	455.0
Trade	56.3	125.4	210.4	289.6	402.4
Science	50.7	72.4	114.1	214.4	285.5
Education	42.5	64.2	102.4	182.5	233.0
Culture, arts, and sports	42.8	74.2	115.0	194.3	233.7
Public health	41.4	71.4	114.0	186.3	240.0
State management	42.2	74.3	132.3	203.2	260.7
Other <u>2/</u>	45.4	61.9	109.0	334.3	417.1
<u>(in thousands of Dec. 1990 dong per month)</u>					
Memorandum item:					
Average real wage	...	76.5	93.8	134.1	157.8
State management	...	54.2	70.1	99.4	116.5

Source: General Statistical Office.

1/ Cash income. Especially in the earlier years, a substantial share of compensation was delivered in kind.

2/ Including banking and insurance, housing, and other services.

Table 18. Viet Nam: Population and Employed Labor Force, 1976, 1985, 1990-94

	1976	1985	1990	1991	1992	1993	1994
<u>(In thousands of persons)</u>							
Total population	49,160	59,872	66,233	67,774	69,405	71,026	72,509
Urban	10,127	11,360	13,281	13,619	13,285	13,663	14,139
Rural	39,033	48,512	52,952	54,155	56,120	57,363	58,370
Female	25,563	30,857	33,906	34,780	35,591	36,355	37,123
Male	23,597	29,285	32,327	32,994	33,814	34,671	35,386
Age under 15 ^{1/}	...	...	25,698	26,206	26,790	27,487	28,000
Age 15-64 ^{1/}	...	...	37,421	38,292	39,283	40,130	40,993
Age 65 and over ^{1/}	...	...	3,114	3,276	3,332	3,409	3,516
Employed labor force	...	...	30,294	30,974	31,819	32,718	33,669
<u>(In percent)</u>							
As a share of total population							
Urban	20.6	19.0	20.1	20.1	19.1	19.2	19.5
Rural	79.4	81.0	79.9	79.9	80.9	80.8	80.5
Female	52.0	51.5	51.2	51.3	51.3	51.2	51.2
Male	48.0	48.9	48.8	48.7	48.7	48.8	48.8
Age under 15	...	...	38.8	38.7	38.6	38.7	38.6
Age 15-64	...	...	56.5	56.5	56.6	56.5	56.5
Age 64 and over	...	...	4.7	4.8	4.8	4.8	4.8
Employed labor force	...	...	45.7	45.7	45.8	46.1	46.4
Memorandum items:							
Population growth	...	2.19 ^{1/}	2.04 ^{1/}	2.33	2.41	2.34	2.09
Ratio of labor force to population	...	...	51.0	51.2	51.5	51.7	51.7

Source: General Statistical Office.

^{1/} Average.

Table 19. Viet Nam: Consumer Price Inflation, 1991-94

(Year-on-year rate in percent)

		CPI	Staples	Other Food	Consumer Goods	Services
1991	December	67.6	54.3	82.5	71.7	41.1
1992	January	54.6	39.2	60.1	56.5	43.7
	February	50.0	23.4	58.2	51.3	43.7
	March	50.0	18.4	60.8	51.0	44.2
	April	48.1	19.4	53.8	48.6	43.9
	May	45.7	14.9	48.7	45.2	47.8
	June	43.4	9.1	49.5	42.8	46.3
	July	40.3	3.5	46.3	39.2	46.6
	August	36.1	-1.5	41.6	34.3	46.0
	September	31.2	-8.1	38.2	29.1	43.9
	October	27.4	-13.4	33.3	24.4	46.0
	November	23.0	-11.5	27.5	19.7	45.0
	December	17.5	-14.7	20.9	14.1	41.0
1993	January	14.5	-16.1	16.4	11.2	36.0
	February	10.6	-14.5	11.9	7.8	28.8
	March	9.5	-9.5	12.6	7.2	26.1
	April	8.3	-7.1	11.6	6.0	25.0
	May	8.5	-3.0	10.1	6.4	23.1
	June	8.1	-1.5	9.2	5.8	23.8
	July	7.5	-2.4	10.1	5.2	22.0
	August	7.7	-1.0	10.5	5.3	21.0
	September	7.6	3.2	9.1	5.6	20.8
	October	7.5	7.8	9.2	6.2	18.1
	November	5.4	2.9	6.9	4.5	17.3
	December	5.2	6.5	7.2	3.6	18.9
1994	January	5.4	10.2	6.6	2.5	18.6
	February	7.2	13.1	7.8	1.4	20.1
	March	7.3	10.2	8.6	1.6	19.5
	April	7.9	10.3	9.2	1.7	19.2
	May	6.9	9.4	9.6	0.7	16.3
	June	8.2	14.4	9.9	2.0	15.8
	July	8.6	15.8	9.3	3.0	15.7
	August	9.1	17.6	9.2	3.8	15.1
	September	10.9	23.0	11.9	4.7	15.4
	October	12.7	31.2	13.2	5.5	15.7
	November	14.6	42.4	15.5	5.5	14.6
	December	14.5	39.1	16.2	6.1	13.0

Source: General Statistical Office.

Table 20. Viet Nam: Selected Indicators of Price Structure, 1988-94

(Dong per unit)

	1988		1989		1990		1991		1992		1993		1994	
	June	Dec.	March	Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec.
Rice (per kg.)														
Official business	50	420	650	--	--	--	--	--	--	--	--	--	--	--
Free market ^{1/}	450	540	650	650	720	1,800	2,200	2,600	2,000	1,800	1,900	2,100	2,315	2,993
Pork (per kg.) ^{1/}														
Official business	3,500	4,200	5,300	--	--	--	--	--	--	--	--	--	--	--
Free market	4,300	4,300	5,400	5,400	5,500	8,000	10,000	13,000	13,000	13,000	15,000	13,000	15,551	16,853
Gasoline (per liter)														
Official business	360	600	600	750	850	2,200	2,300	2,500	2,500	2,500	2,900	2,600	--	--
Free market	450	800	800	800	850	2,350	2,500	2,500	2,500	2,500	2,900	2,900	2,664	3,038
Cement (per kg.)														
Official business	110	160	200	240	280	360	450	550	560	560	630	630	--	--
Free market	120	160	240	250	300	380	480	550	560	560	650	660	830	850
Steel (6mm)														
Official business	500	850	1,000	1,200	1,400	2,600	3,200	5,300	5,500	4,500	4,800	4,350	3,950	4,300
Free market	800	1,000	1,200	1,250	1,500	2,800	3,250	6,000	5,500	4,500	5,000	4,300	3,950	4,300

Source: State Pricing Committee.

^{1/} Official business prices were abolished in 1989.

Table 21. Viet Nam: Summary of Budgetary Operations, 1989-95

	1989	1990	1991	1992	1993	1994 Prel.	1995 ^{1/} Budget
(In billions of dong)							
Revenue and grants	3,899	6,153	10,353	21,023	30,500	42,125	52,770
Tax revenue	1,099	1,698	8,119	14,586	23,701	32,403	44,450
State enterprises	--	--	5,305	9,106	12,685	15,557	20,150
Other	1,099	1,698	2,814	5,480	11,016	16,846	24,300
Nontax revenue	2,800	4,455	1,964	5,589	5,801	8,522	7,120
State enterprises	2,244	3,620	884	2,807	3,400	5,000	2,920
Other	556	835	1,080	2,782	2,401	3,522	4,200
Grants ^{2/}	...	...	270	848	998	1,200	1,200
Total expenditure	6,781	9,522	13,196	25,120	38,975	46,212	55,970
Current expenditure	5,155	7,398	11,061	18,670	29,375	34,497	40,120
Current noninterest expenditure	4,338	6,156	8,728	15,452	25,700	31,121	37,150
Interest payments (scheduled)	817	1,242	2,333	3,218	3,675	3,376	2,970
Capital expenditure and onlending	1,626	2,124	2,135	6,450	9,600	11,715	14,860
Current account balance on accrual basis	-1,256	-1,245	-708	2,353	1,125	7,628	11,660
Overall balance on accrual basis	-2,882	-3,369	-2,843	-4,097	-8,475	-4,087	-3,200
Interest arrears ^{3/}	769	932	1,683	2,218	1,965	1,142	--
Current account balance on cash basis	-487	-313	975	4,571	3,090	8,770	11,660
Overall balance on cash basis	-2,113	-2,437	-1,160	-1,879	-6,510	-2,945	-3,200
Financing	2,113	2,437	1,160	1,879	6,510	2,945	3,200
Domestic	1,700	1,173	393	-794	4,585	2,323	2,000
Banking system	1,931	832	144	-2,208	2,044	633	--
Nonbank (net)	-231	341	249	1,414	2,541	1,690	2,000
Foreign loans	413	1,264	767	2,673	1,925	622	1,200
Disbursements	1,072	1,860	1,335	3,481	3,158	1,882	3,630
Amortization paid (-)	659	596	568	808	1,233	1,260	2,430
(In percent of GDP)							
Revenue and grants	14.6	14.7	13.5	19.0	22.3	24.7	24.3
Revenue	14.6	14.7	13.1	18.3	21.6	24.0	23.8
Tax revenue	4.1	4.0	10.6	13.2	17.4	19.0	20.7
State enterprises	--	--	6.9	8.2	9.3	9.1	9.3
Other	4.1	4.0	3.7	5.0	8.1	9.9	11.4
Nontax revenue	10.5	10.6	2.6	5.1	4.2	5.0	3.1
Of which: State enterprises	8.4	8.6	1.2	2.5	2.5	2.9	1.3
Grants	...	...	0.4	0.8	0.7	0.7	0.6
Total expenditure	25.4	22.7	17.2	22.7	28.5	27.1	25.8
Current expenditure	19.3	17.6	14.4	16.9	21.5	20.3	19.0
Of which: Current noninterest expenditure	(11.4)	(14.0)	(11.4)	(14.0)	(18.8)	(18.3)	(18.9)
Capital expenditure and onlending	6.1	5.1	2.8	5.8	7.0	6.9	6.9
On accrual basis							
Current account balance (exc. grants) (IMF)	-4.7	-3.0	-1.3	1.4	0.1	3.8	4.8
Overall fiscal balance (exc. grants) (IMF)	-10.8	-8.0	-4.1	-4.5	-6.9	-3.1	-2.0
On cash basis							
Current account balance (excluding grants)	-1.6	-0.7	0.9	3.4	1.5	4.4	4.8
Overall fiscal balance (excluding grants)	-7.7	-5.8	-1.9	-2.5	-5.5	-2.4	-2.0
Domestic financing	6.4	2.8	0.5	-0.7	3.4	1.4	0.9
Of which: Banking system	7.2	2.0	(0.2)	(2.0)	(1.5)	(0.4)	(--)
Foreign loans (net)	1.5	3.0	1.0	2.4	1.4	0.4	0.6

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

^{1/} The 1995 budget assumes a GDP of D 217 trillion. The budget includes debt service payments as expected by the authorities.

^{2/} Through 1993, investment grants were classified under foreign loans. Grant figure for 1993 excludes those for clearance of Fund arrears.

^{3/} In 1993 and 1994, this line includes interest rescheduling.

Table 22. Viet Nam: Government Revenue, 1989-95

	1989	1990	1991	1992	1993	1994 Prel.	1995 Budget
(In billions of dong)							
Total revenue and grants	3,899	6,153	10,353	21,023	30,502	42,125	52,770
Total revenue	3,899	6,153	10,083	20,275	29,502	40,925	51,570
Tax revenue	1,099	1,698	8,119	14,584	23,701	32,403	44,800
State enterprises 1/	--	--	5,305	9,106	12,685	15,557	20,150
Profit tax	--	--	1,103	2,028	4,019	5,585	6,850
Turnover tax	--	--	1,779	2,158	3,333	4,402	5,750
Special consumption tax (excises)	--	--	739	1,317	1,908	2,120	3,020
Natural resources tax	--	--	797	1,874	1,809	1,934	2,450
License tax	--	--	--	6	7	7	6
Other	--	--	887	1,723	1,609	1,509	2,074
Nonagricultural private sector	428	667	1,008	1,992	3,376	4,512	6,450
Profit tax	73	118	161	420	593	900	1,450
Personal income tax	--	--	62	153	184	336	350
Turnover tax	160	262	250	582	863	1,318	1,960
Commodity tax	72	75	69	22	16	8	10
License tax	24	31	...	72	112	142	165
Slaughter tax	16	26	35	45	52	69	90
Land tax	--	--	5	18	180	220	250
Other	83	155	426	680	1,376	1,519	2,175
Agricultural tax	308	298	707	1,294	1,351	1,107	1,350
Taxes on trade	363	733	1,099	2,194	5,900	10,012	15,250
Import and export duties	254	607	...	...	...	...	...
Noncommercial import tax	109	126	...	...	...	...	...
Joint ventures	--	--	--	--	389	1,215	1,600
Montax revenue	2,800	4,455	1,964	5,589	5,801	8,522	6,770
State enterprises	2,244	3,620	884	2,807	3,400	5,000	2,920
Operating surplus 1/	2,029	3,112	--	--	--	--	--
Depreciation allowance	215	508	622	2,277	2,594	3,826	1,420
Capital user fee	...	...	262	530	806	1,174	1,500
Other	356	835	1,080	2,782	2,401	3,522	3,850
Grants	...	...	270	848	1,000	1,200	1,200
Crude oil revenue	(280)	(850)	(2,158)	(4,195)	(4,800)	(5,215)	(5,900)
(In percent of GDP)							
Total revenue and grants	14.6	14.7	13.5	19.0	22.3	24.7	24.3
Total revenue	14.6	14.7	13.1	18.3	21.6	24.0	23.8
Tax revenue	4.1	4.0	10.6	13.2	17.4	19.0	20.7
State enterprises	--	--	6.9	8.2	9.3	9.1	9.3
Nonagricultural private sector	1.6	1.6	1.3	1.8	2.5	2.7	3.0
Agricultural tax	1.2	0.7	0.9	1.2	1.0	0.7	0.6
Taxes on trade	1.4	1.7	1.4	2.0	4.3	5.9	7.0
Montax revenue	10.5	10.6	2.6	5.1	4.2	5.0	3.1
State enterprises	8.4	8.6	1.2	2.5	2.5	2.9	1.3
Other	2.1	2.0	1.4	2.5	1.8	2.1	1.8
Grants	...	...	0.4	0.8	0.7	0.7	0.6
Memorandum items:							
Revenue (as a percentage of GDP) from:							
State enterprises	8.4	8.6	8.1	10.8	11.8	12.1	10.6
Crude oil revenue	1.1	2.0	2.8	3.8	3.8	3.1	2.4
Noncrude oil revenue	7.4	6.6	5.3	7.0	8.0	9.0	8.2
Private sector	2.8	2.3	2.2	3.0	3.5	3.3	3.6
Trade taxes	1.4	1.7	1.4	2.0	4.3	5.9	7.0
Indirect taxes from: 2/	1.3	1.3	6.5	7.7	8.2	7.8	8.3
State enterprises	--	--	5.5	6.4	6.3	5.9	6.1
Private sector	1.3	1.3	1.0	1.3	1.9	1.9	2.1
Income taxes from: 3/	1.4	1.0	2.7	3.5	4.5	4.7	4.6
State enterprises	--	--	1.4	1.8	2.9	3.3	3.2
Private sector	1.4	1.0	1.2	1.7	1.6	1.4	1.5
Trade revenue/imports	5.5	7.9	5.6	7.7	15.8	20.3	25.3

Sources: Ministry of Finance; and staff estimates.

1/ Taxes on state enterprises were introduced and transfers related to operating surpluses were discontinued in January 1991.

2/ Includes all taxes, except for taxes on trade and income.

3/ Includes the agricultural tax.

Table 23. Viet Nam: Government Revenue Yield
by Sector, 1992-94

(As a percentage of sectoral GDP)

	1992	1993	1994 Prel.
State enterprises			
Profit tax	5.1	7.5	8.2
Turnover tax	5.4	6.2	6.4
Special consumption tax (excises)	3.3	3.6	3.1
Total	13.7	17.3	17.7
State enterprises (excluding oil)			
Profit tax	5.6	6.4	8.4
Turnover tax	9.0	10.3	10.2
Special consumption tax (excises)	5.5	5.9	4.9
Total	20.1	22.7	23.5
Nonagricultural private sector			
Profit tax	1.2	1.4	1.7
Personal income tax	0.4	0.4	0.6
Turnover tax	1.7	2.0	2.4
Commodity tax	0.1	0.0	0.0
License tax	0.2	0.3	0.3
Total	3.7	4.1	5.0
Agriculture	3.4	3.3	2.3

Sources: Ministry of Finance; General Statistical Office; and staff estimates.

Table 24. Viet Nam: Functional Classification of Government Expenditure, 1989-95

	1989	1990	1991	1992	1993	1994 Prel.	1995 Budget
(In billions of dong)							
Total expenditure	6,781	9,522	13,196	25,121	38,975	46,212	55,970
Total current expenditure	5,155	7,398	11,061	18,671	29,375	34,497	41,110
General administrative services	460	676	1,290	2,404	3,245	3,850	4,330
Economic services	389	523	784	1,495	2,997	3,230	4,200
Social services	1,252	1,998	3,343	6,245	10,854	13,601	17,735
Education	317	439	748	1,495	2,910	3,702	4,690
Health	209	368	636	1,136	1,656	1,876	2,220
Pensions and social relief	448	695	1,278	2,374	4,135	5,250	7,330
Other	278	496	681	1,240	2,153	2,773	3,495
Other ^{1/}	2,237	2,959	3,311	5,314	8,604	10,440	11,875
Interest (scheduled)	48	310	2,333	3,218	3,675	3,376	2,970
On foreign loans	...	...	2,300	3,018	3,325	2,236	1,370
Paid	...	...	618	800	1,360	1,095	1,370
Arrears	817	932	1,683	2,218	1,965	1,142	--
On domestic loans	...	...	33	200	350	1,140	1,600
Capital expenditure and onlending	1,626	2,124	2,135	6,450	9,600	11,715	14,860
(In percent of GDP)							
Total expenditure	25.4	22.7	17.2	22.7	28.5	27.1	25.8
Total current expenditure	19.3	17.6	14.4	16.9	21.5	20.3	19.0
General administrative services	1.7	1.6	1.7	2.2	2.4	2.3	2.0
Economic services	1.5	1.2	1.0	1.3	2.2	1.9	1.9
Social services	4.7	4.8	4.4	5.6	7.9	8.0	8.2
Education	1.2	1.0	1.0	1.4	2.1	2.2	2.2
Health	0.8	0.9	0.8	1.0	1.2	1.1	1.0
Pensions and social relief	1.7	1.7	1.7	2.1	3.0	3.1	3.4
Other	1.0	1.2	0.9	1.1	1.6	1.6	1.6
Other ^{1/}	8.4	7.1	4.3	4.8	6.3	6.1	5.5
Interest (scheduled)	3.1	3.0	3.0	2.9	2.7	2.0	1.4
On foreign loans	...	...	3.0	2.7	2.4	1.3	0.6
Paid	...	...	0.8	0.7	1.0	0.6	0.6
Arrears	...	...	2.2	2.0	1.4	0.7	--
On domestic loans	...	...	--	0.2	0.3	0.7	0.7
Capital expenditure and onlending	6.1	5.1	2.8	5.8	7.0	6.9	6.9

Sources: Ministry of Finance; and staff estimates.

^{1/} A major component of this category is military spending.

Table 25. Viet Nam: Bank and Budget Support of State Enterprises, 1987-94

	1987	1988	1989	1990	1991	1992	1993	1994 Prel.
<u>(In billions of dong)</u>								
Transfers to the Budget	293	1,146	2,244	3,620	6,189	11,913	16,085	20,557
Taxes	--	--	--	--	5,305	9,106	12,685	15,557
Transfers	293	1,146	2,244	3,620	884	2,807	3,400	5,000
Operating surplus	278	1,064	2,029	3,112	--	--	--	--
Depreciation allowance	15	82	215	508	622	2,277	2,594	3,826
Capital user fee	--	--	--	--	262	530	806	1,174
Transfers from the budget	213	1,230	1,275	1,093	801	1,019	880	816
Subsidies	130	715	137	--	42	200	200	250
Food	83	389	--	--	--	--	--	--
Production	8	51	--	--	--	--	--	--
Exports	38	275	--	--	--	--	--	--
Working capital	14	88	128	110	220	819	680	566
Capital transfers 1/	69	427	1,010	983	539	--	--	--
Net transfers to the budget	80	-84	969	2,527	5,388	11,894	15,205	19,741
Growth in bank credit to state enterprises	259	1,333	1,898	1,701	3,821	3,310	3,072	4,141
Net bank and budget support of state enterprises	179	1,417	929	-826	-1,567	-7,584	-12,133	-15,600
<u>(As percent of GDP)</u>								
Transfers to the budget	10.8	7.9	8.4	8.6	8.1	10.8	11.8	12.1
Of which: Oil-related	(--)	(--)	1.1	2.0	2.8	3.8	3.8	3.1
Transfers from the budget	7.9	8.5	4.8	2.6	1.0	0.9	0.6	0.5
Net transfers to the budget	3.0	-0.6	3.6	6.0	7.0	9.9	11.2	11.6
Growth in bank credit to state enterprises	9.6	9.2	7.1	4.1	5.0	3.0	2.2	2.4
Net bank and budget support of state enterprises	6.6	9.7	3.5	-2.0	-2.0	-6.9	-8.9	-9.2

Sources: Ministry of Finance; State Bank of Viet Nam; and staff estimates.

1/ Capital transfers to most state-owned enterprises have been terminated since 1991.

Table 26. Viet Nam: Monetary Survey, 1989-95

	1989 Dec.	1990 Dec.	1991 Dec.	1992 Dec.	1993 Dec.	1994 Dec.	1995 March
<u>(In billions of dong: end of period)</u>							
Net foreign assets ^{1/}	451	1,657	6,708	10,593	6,231	7,221	8,275
Net domestic assets	6,969	9,699	13,593	16,550	26,057	34,052	34,292
Domestic credit (net)	7,262	9,906	14,276	17,122	27,079	35,688	37,014
Government (net)	3,144	3,977	4,121	1,913	3,870	4,503	4,734
State enterprises	3,606	5,309	9,129	12,439	15,511	19,652	19,661
Nonstate sector	511	620	1,026	2,770	7,698	11,623	12,979
Other items (net)	-293	-206	-683	-572	-1,024	-1,636	-2,723
Total liquidity	7,420	11,357	20,301	27,144	32,288	41,273	42,566
Dong liquidity	5,325	7,677	11,947	18,931	24,882	33,081	34,202
Currency	2,352	3,735	6,419	10,579	14,218	18,652	18,353
Demand deposits	1,615	1,578	2,707	4,232	4,870	4,956	5,080
Time deposits	1,357	2,365	2,821	4,120	5,794	9,473	10,764
Foreign currency deposits	2,096	3,680	8,354	8,213	7,406	8,192	8,356
<u>(Annual percentage change)</u>							
Net foreign assets	-273.0	267.3	304.8	57.9	-41.2	15.9	28.0
Net domestic assets	146.3	39.2	40.1	21.8	57.4	30.7	17.8
Domestic credit	128.5	36.4	44.1	19.9	58.2	31.8	27.1
Government	159.1	26.5	3.6	-53.6	102.4	16.4	13.3
State enterprises	111.0	47.2	71.9	36.3	24.7	26.1	19.6
Nonstate sector	100.5	21.2	65.6	169.9	177.9	51.0	47.2
Total liquidity	188.8	53.1	78.7	33.7	19.0	27.8	19.7
Dong liquidity	128.8	44.2	55.6	58.5	31.4	33.0	24.0
Currency	129.7	58.8	71.9	64.8	34.4	31.2	15.7
Demand deposits	24.0	-2.3	71.5	56.3	15.1	1.8	18.1
Time deposits	...	74.2	19.3	46.0	40.7	63.5	44.9
Foreign currency deposits	766.0	75.6	127.0	-1.7	-9.8	10.6	4.8
<u>(Twelve-month change as a percentage of total opening liquidity)</u>							
Net foreign assets	27.7	16.3	44.5	19.1	-16.1	3.1	5.1
Net domestic assets	161.1	36.8	34.3	14.6	35.0	24.8	14.6
Domestic credit	159.0	35.6	38.5	14.0	36.7	26.7	22.2
Government	75.2	11.2	1.3	-10.9	7.2	2.0	1.4
State enterprises	73.9	22.9	33.6	16.3	11.3	12.5	9.0
Nonstate sector	10.0	1.5	3.6	8.6	18.2	12.2	11.7
Other items	2.1	1.2	-4.2	0.5	-1.7	-1.9	-7.6
Total liquidity	188.8	53.1	78.7	33.7	19.0	27.8	19.7
Dong liquidity	116.7	31.7	37.6	34.4	21.9	25.4	18.6
Currency	51.7	18.6	23.6	20.5	13.4	13.7	7.0
Demand deposits	12.1	-0.5	9.9	7.5	2.4	0.3	2.2
Time deposits	52.8	13.6	4.0	6.4	6.2	11.4	9.4
Foreign currency deposits	72.2	21.3	41.2	0.7	-3.0	2.4	1.1
Memorandum item:							
Velocity (Total liquidity)	4.87	4.07	4.42	4.31	4.65	4.60	...

Sources: State Bank of Viet Nam; and staff estimates.

^{1/} Includes liabilities of the monetary authorities to the IMF. The contra-entry appears under Credit to Government with valuation adjustments under other items (net).

Table 27. Viet Nam: State Bank of Viet Nam, 1989-95 ^{1/}

	1989 Dec.	1990 Dec.	1991 Dec.	1992 Dec.	1993 Dec.	1994 Dec.	1995 March
(In billions of dong: end of period)							
Net foreign assets	-509	-810	-1,457	3,447	3,259	6,558	7,725
Foreign assets	45	158	339	4,896	4,381	9,676	11,057
Foreign liabilities ^{1/}	553	968	1,795	1,449	1,122	3,118	3,332
Net domestic assets	4,676	7,307	9,498	11,127	15,111	17,304	16,437
Nonfinancial public sector	3,092	3,987	4,149	4,636	4,025	4,009	3,326
Government	2,973	3,903	4,069	4,547	4,025	4,009	3,326
State enterprises	120	84	80	89	--	--	--
Commercial banks	1,615	2,741	3,640	5,004	6,792	7,752	7,274
Nonbank financial institutions	...	...	19	25	26	29	31
Other items (net)	-31	579	1,690	1,461	4,269	5,514	5,806
Reserve money	4,172	6,504	8,041	14,574	18,370	23,862	24,162
Currency	2,535	4,095	6,605	10,887	14,756	19,395	19,296
Bank deposits	1,056	2,069	1,125	3,427	3,540	4,413	4,814
Reserve requirement	119	356	98	1,148	1,458	1,674	1,910
Settlement deposits	937	1,713	1,027	1,933	2,083	2,739	2,904
Other	580	340	311	260	74	54	52
Memorandum item:							
Commercial banks (net)	558	672	2,515	1,577	3,252	3,339	2,460
(Twelve-month change in percent of opening reserve money)							
Factors affecting reserve money							
Net foreign assets	2.2	-7.2	-9.9	61.0	-1.3	18.0	20.5
Net domestic assets	156.6	63.1	33.7	20.3	27.2	11.9	-2.3
Nonfinancial public sector	113.8	21.5	2.5	6.0	-4.2	-0.1	-0.7
Government	109.2	22.3	2.5	5.9	-3.6	-0.1	-0.7
State enterprises	4.6	-0.9	-0.1	0.1	-0.6	--	--
Commercial banks	67.1	27.0	13.8	17.0	12.3	5.2	-0.4
Other items (net)	-24.4	14.6	17.4	-2.8	19.1	6.8	-1.2
Reserve money	159.1	55.9	23.6	81.2	26.0	29.9	18.2
Currency	91.9	37.4	38.6	53.2	26.5	25.3	13.4
Bank deposits	42.6	24.3	-14.5	28.6	0.8	4.8	4.9
Reserve requirement	...	5.7	-4.0	13.1	2.1	1.2	0.9
Settlement deposits	...	18.6	-10.5	15.6	-1.3	3.6	4.1
Other deposits	24.5	-5.8	-0.4	-0.6	-1.3	-0.1	-0.1
Memorandum item:							
Money multiplier	1.78	1.75	2.52	1.86	1.76	1.73	1.76

Sources: State Bank of Viet Nam; and staff estimates.

^{1/} Includes liabilities to IMF.

Table 28. Viet Nam: Consolidated Accounts of Deposit Money Banks, 1989-95

	1989 Dec.	1990 Dec.	1991 Dec.	1992 Dec.	1993 Dec.	1994 Dec.	1995 March
(In billions of dong)							
Net foreign assets	960	2,467	8,165	7,146	2,972	663	549
Assets	1,648	2,979	9,826	9,275	5,836	6,096	6,658
Liabilities	688	511	1,662	2,128	2,864	5,433	6,108
Net domestic assets	5,253	8,558	11,113	16,265	24,344	32,112	33,872
Credit	4,166	5,903	10,108	12,461	23,027	30,271	33,658
Government (net)	172	66	52	-2,634	-155	494	1,049
State enterprises	3,487	5,224	9,049	12,350	15,511	18,931	19,661
Nonstate sectors	496	598	1,004	2,743	7,669	10,837	12,939
Claims on NBFIs ^{1/}	11	16	3	2	2	9	9
Reserves	1,246	2,407	1,309	3,451	3,709	4,826	3,935
Cash in vault	183	360	186	308	538	743	938
Minimum reserve requirement	119	355	104	1,141	1,374	1,529	1,718
Settlement accounts	944	1,692	1,020	2,003	1,797	2,554	1,278
Other items (net)	-159	248	-304	353	-2,401	-1,985	-3,720
Liabilities	6,213	11,025	19,279	23,411	27,306	33,775	34,422
Deposits	4,488	7,283	13,571	16,304	17,996	22,569	24,157
Dong deposits	2,399	3,700	5,219	8,091	10,590	14,376	15,792
Demand deposits	1,043	1,336	2,398	3,971	4,796	4,903	5,029
Time deposits	1,357	2,365	2,821	4,120	5,794	9,473	10,764
Foreign currency deposits	2,088	3,582	8,351	8,214	7,406	8,193	8,365
Credit from State Bank	1,530	2,739	3,637	4,752	6,621	7,856	6,914
Capital and reserves	195	1,004	2,070	2,355	2,689	3,350	3,351
(Percentage change in relation to liabilities 12 months earlier)							
Net foreign assets	...	24.3	51.7	-5.3	-17.8	-8.5	-8.1
Net domestic assets	...	53.2	23.2	26.7	34.5	32.1	24.9
Of which:							
Credit	...	28.0	38.1	12.2	45.1	26.5	27.3
Government (net)	...	-1.7	-0.1	-13.9	10.6	2.4	2.2
State enterprises	...	28.0	34.7	17.1	13.1	14.8	10.9
Other sectors	...	1.7	3.6	9.0	21.0	14.3	14.1
Reserves	...	18.7	-10.0	11.1	1.1	4.1	-0.7
Liabilities	...	77.5	74.9	21.4	16.6	23.7	16.8
Deposits	...	45.0	57.0	14.2	7.2	16.7	15.4
Credit from State Bank	...	19.5	8.1	5.8	8.0	4.5	-0.6
Capital and reserves	...	13.0	9.7	1.5	1.4	2.4	2.0

Sources: State Bank of Viet Nam; and staff estimates.

^{1/} Nonbank financial institutions.

Table 29. Viet Nam: Selected Bank Interest Rates, 1989-95

(In percent per month; end of period)

	1989		1990	1991	1992				1993				1994		1995
	March	Dec.	Dec.	Dec.	March	June	Sept.	Dec.	March	June	Sept.	Dec.	April	Dec.	May
Deposit rates															
Demand deposits															
Households	9.0	5.0	2.4	2.1	2.1	1.8	1.2	1.0	1.0	0.8	0.8	0.7	0.7	0.7	0.7
Economic units	4.0	1.8	0.9	1.0	1.0	1.0	0.5	0.3	0.3	0.1	0.1	0.1	0.1	0.1	0.1
Three-month savings															
Households	12.0	7.0	4.0	3.5	3.5	3.0	2.3	2.0	2.0	1.7	1.7	1.4	1.4	1.4	1.4
Economic units	5.8	3.0	1.8	2.1	2.1	2.1	1.8	1.5	1.5	1.0	1.0	0.8	0.8	0.8	0.8-1.4
Six-month savings															
Households	...	...	...	...	...	...	...	...	...	...	...	1.7	1.7	1.7	1.7
Economic units	...	...	...	...	...	...	...	1.5	1.5	1.0	1.0	1.0	1.0	1.0	1.0-1.7
One-year savings	...	...	...	...	...	...	...	...	...	...	...	2.0	2.0	2.0	2.0
Lending rates 1/															
Agriculture	10-11	3.7	2.4	3.3	3.3	2.7	2.5	2.5	2.5	...	...	...	...	...	...
Industry and transport	10-11	3.8	2.7	3.0	3.0	2.5	2.8	2.0	2.0	...	...	...	...	...	...
Commerce and tourism	10-11	3.9	2.9	3.7	3.7	3.5	3.2	2.7	2.7	...	...	...	...	...	...
Fixed capital (medium term)	...	...	0.8	0.8	0.8	1.8	1.2	1.8	1.8	1.5	1.5	1.2	1.2	1.7	1.7
Working capital (short term)	...	...	...	...	...	...	...	2.7	2.7	2.3	2.3	2.1	2.1	2.1	2.1
Foreign currency loans 2/	...	...	...	...	...	...	...	...	...	...	6.5	7.5	8.5	9.0	9.0
Memorandum items:															
Interest rate spread 3/	-1.5	-3.3	-1.3	-0.5	-0.5	-0.5	0.5	0.7	0.7	0.6	0.6	0.7	0.7	0.7	0.7
Inflation 4/	7.3	2.7	7.7	4.8	3.4	0.8	0.2	1.1	1.0	0.3	0.1	0.3	1.2	1.4	1.0
Real interest rates: 5/															
Three-month savings deposits (households)	4.7	4.3	-3.7	-1.3	0.1	2.2	2.1	0.9	1.0	1.4	1.6	1.1	0.2	--	0.4
Lending: Industry and transport	3.2	1.1	-5.0	-1.8	-0.4	1.7	2.6	0.9	1.0	...	...	...	...	...	...
Fixed capital	...	...	-6.9	-4.0	-2.6	1.0	1.0	0.7	0.8	1.2	1.4	0.9	0.0	0.3	0.7
Working capital	...	...	...	...	...	...	...	1.6	1.7	2.0	2.2	1.8	0.9	0.7	1.1

Sources: State Bank of Viet Nam; and staff estimates.

1/ Maximum lending rates.

2/ Annual rates.

3/ Difference between interest rates on lending to industry (from December 1992 on working capital loans) and households' three-month savings deposits.

4/ Average monthly inflation during the quarter; not seasonally adjusted.

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

Table 30. Viet Nam: Balance of Payments, 1989-94

(In millions of U.S. dollars)

	1989	1990	1991	1992	1993	1994
Trade balance	-350	-41	-63	-60	-655	-900
Exports, f.o.b.	1,320	1,731	2,042	2,475	2,850	3,600
Petroleum	200	390	581	756	844	866
Nonpetroleum	1,120	1,341	1,461	1,719	2,006	2,734
Imports, f.o.b.	1,670	1,772	2,105	2,535	3,505	4,500
Nonfactor services (net)	...	55	179	311	78	101
Receipts	...	...	450	724	772	1,283
Payments	...	...	271	413	694	1,182
Investment income (net)	-234	-411	-339	-382	-554	-469
Receipts	10	28	42	43	31	34
Payments	245	439	381	425	585	503
Of which: scheduled interest	208	237	248	282	325	223
Transfers (net)	...	138	90	123	264	302
Private	...	...	35	59	70	170
Official	...	...	55	64	194	132
Current account	<u>-584</u>	<u>-259</u>	<u>-133</u>	<u>-8</u>	<u>-867</u>	<u>-966</u>
Current account excluding official transfers	...	...	-188	-72	-1,061	-1,098
Capital account	<u>299</u>	<u>121</u>	<u>-59</u>	<u>271</u>	<u>-146</u>	<u>272</u>
Foreign direct investment	100	120	220	260	300	650
Medium- and long-term loans	412	-47	-191	52	-403	-502
Disbursements	762	233	65	487	241	272
Amortization	350	280	256	435	644	774
Short-term capital, net	-213	48	-88	-41	-43	124
Errors and omissions	<u>63</u>	<u>-4</u>	<u>142</u>	<u>4</u>	<u>-92</u>	<u>-5</u>
Overall balance	<u>-222</u>	<u>-142</u>	<u>-50</u>	<u>268</u>	<u>-1,106</u>	<u>-698</u>
Financing	<u>222</u>	<u>142</u>	<u>50</u>	<u>-268</u>	<u>1,106</u>	<u>698</u>
Change in net international reserves (increase-)	-104	-156	-282	-464	488	-80
Use of Fund credit, net	--	3	-6	--	-39	175
Change in other net international reserves (increase-)	-104	-159	-276	-464	527	-255
Arrears	326	298	332	196	-265	778
Accumulation	326	298	332	386	594	778
Reduction through restructuring	--	--	--	-190	-846	--
Cash payments	--	--	--	--	-13	--
Debt relief	--	--	--	--	883	--
Memorandum items:						
Gross official reserves of State Bank 1/	111	24	27	465	404	876
In weeks of imports	3.5	0.7	0.7	9.5	6.0	10.1
Current account as percent of GDP 2/	...	...	-2.3	-0.7	-8.3	-7.1
Debt-service ratio 3/						
Debt due	42.3	29.9	20.2	22.4	26.8	20.4
Debt paid	17.6	12.3	9.1	11.7	10.7	4.5

Sources: Vietnamese authorities; and staff estimates and projections.

1/ Includes gold.

2/ Excluding official transfers.

3/ Debt service due and paid as a percent of exports of goods and nonfactor services.

Table 31. Viet Nam: Balance of Payments by Area, 1988-91

(In millions of U.S. dollars)

	1988	1989	1990	1991
Current account	-747	-584	-259	-133
Convertible area	-196	-216	-110	190
Nonconvertible area	-551	-368	-149	-323
Trade balance	-679	-350	-41	-63
Convertible area	-138	-8	82	194
Nonconvertible area	-541	-341	-123	-257
Total exports	733	1,320	1,731	2,042
Convertible area	465	977	1,254	2,010
Nonconvertible area	268	343	477	32
Total imports	1,412	1,670	1,772	2,105
Convertible area	603	985	1,172	1,816
Nonconvertible area	809	685	600	289
Services and transfers 1/ 2/	-68	-234	-218	-70
Convertible area	-58	-208	-193	-4
Of which: interest payments	(-106)	(-160)	(-179)	(-188)
Nonconvertible area	-10	-26	-25	-66
Of which: interest payments	(-40)	(-48)	(-58)	(-60)
Capital account	401	299	121	-59
Convertible area	-70	-17	66	-24
Drawings	60	87	28	40
Scheduled amortization	-197	-116	-130	-196
Short-term (net)	67	-88	48	-88
Direct investment	--	100	120	220
Nonconvertible area	471	316	56	-35
Drawings	667	675	205	25
Scheduled amortization	-170	-234	-150	-60
Short-term (net)	-26	-125	--	--
Errors and omissions	26	63	-4	142
Overall balance	-320	-222	-142	-50
Change in net foreign assets	--	-104	-156	-282
Change in arrears 3/	320	326	298	332
Convertible area	272	289	205	272
Nonconvertible area	48	37	93	60
Memorandum items:				
Current account deficit (-)				
(percent of GDP)	-10.1	-8.0	-3.6	-1.8
Debt service 4/				
Debt service due	513	558	517	504
Debt service paid	194	232	216	222

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

1/ Includes interest payments on an accrual basis. Includes penalty interest on arrears. For 1988, interest due on short-term debt is included in short-term net flows.

2/ Includes remittances of oil exporting companies. Excludes grants extended by the United Nations and some bilateral donors.

3/ Includes arrears on short-term debt. Excluding some bilateral rescheduling arrangements with various private creditors.

4/ Consists only of debt-service payments on medium- and long-term debt.

Table 32. Viet Nam: Balance of Payments in Convertible Currencies, 1988-91

(In millions of U.S. dollars)

	1988	1989	1990	1991
Current account	<u>-196</u>	<u>-216</u>	<u>-110</u>	<u>190</u>
Trade balance	<u>-138</u>	<u>-8</u>	<u>82</u>	<u>194</u>
Exports, f.o.b.	465	977	1,254	2,010
Imports, f.o.b.	-603	-985	1,172	-1,816
Services (net) 1/	<u>-58</u>	<u>-208</u>	<u>-330</u>	<u>-94</u>
Profit remittances	2	-33	-71	-110
Other 2/	-60	-175	-259	16
Of which: scheduled interest payments	(...)	(-160)	(-179)	(-188)
Transfers 3/	...	...	138	90
Capital account	<u>-70</u>	<u>-17</u>	<u>66</u>	<u>-24</u>
Receipts of loans	60	87	28	40
Scheduled repayments	-197	-116	-130	-196
Short-term, net	67	-88	48	-88
Direct investment	--	100	120	220
Errors and omissions	-7	48	-4	-116
Overall balance	<u>-272</u>	<u>-185</u>	<u>49</u>	<u>50</u>
Financing	<u>272</u>	<u>185</u>	<u>49</u>	<u>-50</u>
Of which:				
Change in net foreign assets (increase -)	--	-104	-156	-322
Change in arrears 4/	272	289	205	272
Memorandum items:				
Scheduled debt service 5/	303	275	309	384
Actual debt service 5/	31	48	54	112

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

1/ Includes transfers for the period 1988-89.

2/ Includes imputed interest on arrears.

3/ In 1988-89 official transfers exclude official grants by UN agencies, bilateral donors, and NGOs for which the classification in terms of imports of goods and services was not available.

4/ Excludes some bilateral rescheduling arrangements with various private creditors.

5/ Consists only of debt-service payments on medium- and long-term debt.

Table 33. Viet Nam: Balance of Payments in
Nonconvertible Currencies, 1988-91

(In millions of U.S. dollars) 1/

	1988	1989	1990	1991
Current account	<u>-551</u>	<u>-368</u>	<u>-149</u>	<u>-323</u>
Trade balance	<u>-541</u>	<u>-341</u>	<u>-123</u>	<u>-257</u>
Exports	(268)	(343)	(477)	(32)
Imports	(-809)	(-685)	(-600)	(-289)
Services and transfers				
(net)	<u>-10</u>	<u>-26</u>	<u>-25</u>	<u>-66</u>
Scheduled interest payments	-40	-48	-58	-60
Other	30	22	33	-6
Capital account	<u>471</u>	<u>316</u>	<u>56</u>	<u>-35</u>
Receipts	667	675	205	25
Scheduled amortization	-170	-234	-150	-60
Short-term, net	-26	-125	--	--
Errors and omissions	33	15	--	258
Overall balance	<u>-48</u>	<u>-37</u>	<u>-93</u>	<u>-100</u>
Change in arrears	48	37	93	60
Change in foreign assets (increase -)	--	--	--	40
Memorandum items:				
Scheduled debt service 2/	210	283	208	120
Actual debt service 2/	163	184	162	110

Source: Data provided by the Vietnamese authorities.

1/ On the basis of a conversion rate of TR 2.4 = US\$1, the average cross rate during 1988-91. Transactions in nonconvertible currencies consist mostly of transactions in transferable rubles (TR) with members of the former CMEA.

2/ Excludes short-term, except for interest payments.

Table 34. Viet Nam: Merchandise Exports by Commodity and by Destination, 1988-94

(In millions of U.S. dollars)

	1988	1989	1990	1991	1992	1993	1994
<u>To the convertible area</u>	<u>465</u>	<u>977</u>	<u>1,254</u>	<u>2,010</u>	<u>2,475</u>	<u>2,850</u>	<u>3,600</u>
Petroleum	79	200	390	581	756	844	866
Quantity ('000 tons)	680	1,517	2,600	3,917	5,400	6,152	6,942
Unit value (US\$/ton)	116	132	150	148	140	137	125
Rice	--	317	272	225	300	363	429
Quantity ('000 tons)	--	1,405	1,455	989	1,860	1,725	1,950
Unit value ('000 US\$/ton)	--	225	187	228	161	210	220
Coal	13	21	38	48	47	70	71
Quantity ('000 tons)	650	546	1,075	1,173	1,580	1,940	2,138
Unit value (US\$/ton)	20	38	36	41	30	36	33
Rubber	6	14	16	50	54	74	95
Quantity ('000 tons)	6	20	20	63	68	97	105
Unit value ('000 US\$/ton)	1.0	0.7	0.8	0.8	0.8	0.8	0.9
Coffee	25	31	25	74	86	110	234
Quantity ('000 tons)	16	36	28	94	96	122	156
Unit value ('000 US\$/ton)	1.6	0.9	0.9	0.8	0.9	0.9	1.5
Marine products	124	133	220	285	302	427	489
Quantity ('000 tons)	13	15	29	...	...	...	...
Unit value ('000 US\$/ton)	9.5	8.9	7.5	...	...	...	...
Agricultural and forestry products	197	211	152	440	434	400	479
Handicrafts and light industrial goods	18	20	20	224	156	500	770
Unclassified	3	30	121	83	339	62	168
<u>To the nonconvertible area 1/</u>	<u>268</u>	<u>343</u>	<u>477</u>	<u>32</u> 2/	...	...	...
Coal	0.8	0.8	0.28	...	...	...	...
Quantity ('000 tons)	50	29	17	...	...	...	...
Unit value (TR/ton)	17	31	17	...	...	...	...
Rubber	11	13	13	...	...	...	...
Quantity ('000 tons)	32	38	40	...	...	...	...
Unit value (TR/ton)	339	333	333	...	...	...	...
Tea	2	8	8	...	...	...	...
Quantity ('000 tons)	3	12	12	...	...	...	...
Unit value ('000 TR/ton)	0.7	0.7	0.7	...	...	...	...
Coffee	3	18	25	...	...	...	...
Quantity ('000 tons)	14	20	30	...	...	...	...
Unit value ('000 TR/ton)	0.2	0.9	0.8	...	...	...	...
Agricultural and forestry products	85	108	119	...	...	...	...
Handicrafts and light industrial goods	144	180	194	...	...	...	...
Wood flooring	14	16	17	...	...	...	...
Quantity ('000 tons)	50	55	60	...	...	...	...
Unit value (TR/ton)	275	288	275	...	...	...	...
Unclassified	9	--	100	...	...	...	...

Sources: State Bank of Viet Nam; and Ministry of Trade.

1/ Data for the period 1988-91 have been converted at TR 2.4 per U.S. dollar.

2/ Owing to disruptions in trade with the former Soviet Union, the breakdown of trade data is not available for 1991. Since the CMEA breakup, separate data are no longer recorded.

Table 35. Viet Nam: Major Imports by Commodity and by Origin, 1988-93

(In millions of U.S. dollars)

	1988	1989	1990	1991	1992	1993	1994
<u>From the convertible area</u>	603	985	1,172	1,816	2,535	3,505	4,500
Rice	47	--	--	--	--	--	--
Quantity ('000 tons)	280	--	--	--	--	--	--
Unit value (US\$/ton)	168	--	--	--	--	--	--
Fertilizers	72	46	130	222	320	158	226
Quantity ('000 tons)	400	506	1,161	2,243	1,600	925	1,385
Unit value (US\$/ton)	180	91	112	101	200	170	163
Petroleum products	--	--	236	485	615	684	630
Quantity ('000 tons)	--	--	1,080	2,572	3,075	4,000	4,513
Unit value (US\$/ton)	--	--	219	189	200	171	140
Steel	--	--	90	25	104	189	135
Quantity ('000 tons)	--	--	257	113	260	613	500
Unit value (US\$/ton)	--	--	350	221	400	308	271
Machine and spare parts	...	...	...	240	297	549	821
Unclassified 1/	484	939	716	844	1,199	1,925	2,688
<u>From the nonconvertible area 2/</u>	809	685	600	289 3/	...	...	...
Petroleum products	232	187	120	...	...	...	...
Quantity ('000 tons)	2,200	2,305	1,320	...	...	...	...
Unit value (US\$/ton)	105	81	91	...	...	...	...
Cotton textiles	9	8	10	...	...	...	...
Quantity (Mn meters)	27	29	30	...	...	...	...
Unit value (US\$/meters)	324	288	317	...	...	...	...
Fertilizers	137	158	80	24	...	...	...
Quantity ('000 tons)	2,120	2,450	1,072	182	...	...	...
Unit value (US\$/ton)	65	65	75	132	...	...	...
Raw cotton	27	31	38	...	...	...	...
Quantity ('000 tons)	50	52	62	...	...	...	...
Unit value (US\$/ton)	542	604	608	...	...	...	...
Steel	37	43	23	17	...	...	...
Quantity ('000 tons)	350	377	200	62	...	...	...
Unit value (US\$/ton)	105	114	114	274	...	...	...
Sugar	3	4	3	...	...	...	...
Quantity ('000 tons)	50	70	60	...	...	...	...
Unit value (US\$/ton)	58	58	58	...	...	...	...
Unclassified 4/	365	252	326	248	...	...	...

Sources: State Bank of Viet Nam; and Ministry of Trade.

1/ Also includes capital goods related to foreign investment.

2/ Data for the period 1988-91 have been converted at TR 2.4 per U.S. dollar.

3/ Owing to disruptions in trade with the former Soviet Union, the breakdown of trade data is not available for 1991. Since the CMEA breakup, separate data are no longer recorded.

4/ Consists mainly of capital and industrial supplies.

Table 36. Viet Nam: Direction of Trade with the Convertible Currency Area, 1988-94 ^{1/}
(As percent of total)

	1988	1989	1990	1991	1992	1993	1994 Prel. ^{1/}
Exports	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
Industrial countries	<u>43.7</u>	<u>43.0</u>	<u>55.1</u>	<u>45.7</u>	<u>43.4</u>	<u>47.0</u>	<u>45.3</u>
Japan	31.9	32.0	43.3	35.8	34.7	33.7	29.7
France	2.0	2.3	2.3	5.0	4.4	4.2	3.1
Germany 2/	2.2	2.1	3.0	0.3	1.3	1.4	2.1
Australia	3.0	1.5	1.1	1.2	0.4	2.1	1.8
Canada	1.4	1.3	1.1	0.0	0.1	0.2	0.1
Netherlands	0.0	0.1	0.6	0.8	0.8	0.4	1.5
Other	3.2	3.6	3.7	2.5	1.7	5.1	8.7
Developing countries 3/	<u>56.3</u>	<u>57.0</u>	<u>44.9</u>	<u>54.3</u>	<u>56.6</u>	<u>53.0</u>	<u>54.7</u>
Singapore	25.1	18.9	...	21.2	19.3	17.5	15.9
Hong Kong	22.0	14.2	11.7	11.1	10.0	6.3	5.4
Korea	2.2	5.6	...	2.5	3.0	2.1	1.5
Malaysia	4.5	3.7	3.3	0.7	2.6	3.3	2.1
Thailand	1.4	4.2	6.8	3.9	2.9	2.8	2.9
Indonesia	1.1	2.0	3.0	1.0	0.4	0.7	0.4
Philippines	0.0	1.9	8.3	0.0	0.0	0.1	0.1
Taiwan Province of China	0.0	2.7	4.1	2.9	3.4	3.2	5.9
India	0.0	1.2	0.8	0.3	0.7	0.7	0.7
Other	...	2.5	6.9	10.5	14.3	16.2	19.7
Imports	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
Industrial countries	<u>58.7</u>	<u>45.4</u>	<u>53.0</u>	<u>25.6</u>	<u>22.8</u>	<u>33.0</u>	<u>32.3</u>
Japan	30.9	18.8	20.3	8.7	9.4	14.1	12.6
France	8.1	10.3	8.8	8.1	6.4	7.8	3.7
Australia	1.7	6.9	1.4	0.6	0.6	2.3	0.9
Germany 2/	2.6	1.7	14.0	5.7	1.6	2.8	2.5
Sweden	3.9	1.0	1.1	0.6	0.5	0.6	0.6
Other	11.4	6.7	7.4	2.0	4.3	5.3	10.0
Developing countries	<u>41.3</u>	<u>54.6</u>	<u>47.0</u>	<u>74.4</u>	<u>77.2</u>	<u>67.0</u>	<u>67.7</u>
Hong Kong	15.2	13.1	13.0	10.9	10.5	5.6	5.5
Singapore	11.6	11.2	...	40.4	34.9	28.1	25.5
Korea	4.9	6.5	...	8.5	10.9	12.5	14.6
Indonesia	3.0	3.5	2.6	2.7	2.4	3.8	1.8
India	2.8	1.2	0.8	1.3	0.4	0.3	0.3
Philippines	2.0	1.5	0.9	0.6	0.0	0.1	0.2
Thailand	0.7	1.8	1.7	1.4	1.6	1.9	3.3
Malaysia	1.0	1.2	0.6	0.3	1.4	1.3	1.4
Taiwan Province of China	0.0	0.8	5.9	3.4	5.5	5.0	6.7
China, People's Republic	0.0	0.0	0.2	1.0	2.9	3.1	2.5
Other	...	13.8	21.4	3.9	6.7	5.4	5.9

Sources: Ministry of Trade; and IMF, Direction of Trade, and staff estimates.

^{1/} Based on data for January-June.

^{2/} Data through 1990 refer to the former Federal Republic of Germany. Data for 1991-94 refer to unified Germany.

^{3/} Includes re-export activities with industrial countries, resulting in some double-counting.

Table 37. Viet Nam: Medium- and Long-Term External Debt, Public and Publicly Guaranteed, in Convertible Currencies, 1988-94 ^{1/}

(In millions of U.S. dollars)

	Outstanding Amount at End of Period						
	1988	1989	1990	1991	1992 ^{2/}	1993	1994 Prel.
Total external debt	<u>2,436</u>	<u>2,541</u>	<u>2,704</u>	<u>2,739</u>	<u>3,775</u>	<u>4,024</u>	<u>4,467</u>
Principal	2,154	2,238	2,338	2,341	3,310	3,731	4,082
Of which: in arrears	(1,071)	(1,154)	(930)	(970)	(1,163)	(612)	(868)
Interest in arrears	282	303	366	398	465	464	385
International organizations ^{3/}	<u>287</u>	<u>290</u>	<u>298</u>	<u>283</u>	<u>312</u>	<u>241</u>	<u>548</u>
Principal	246	247	253	238	268	241	548
Of which: in arrears	(101)	(101)	(112)	(112)	(109)	(--)	(--)
Interest in arrears	41	43	45	45	44	--	--
Official creditors	<u>1,411</u>	<u>1,454</u>	<u>1,515</u>	<u>1,557</u>	<u>2,351</u>	<u>2,658</u>	<u>2,679</u>
Principal	1,271	1,327	1,349	1,372	2,145	2,536	2,500
Of which: in arrears	(780)	(831)	(489)	(510)	(591)	(250)	(363)
Interest in arrears	140	127	166	185	206	122	179
Private creditors	<u>738</u>	<u>797</u>	<u>891</u>	<u>899</u>	<u>1,112</u>	<u>1,125</u>	<u>1,240</u>
Principal	637	664	736	731	897	954	1,034
Of which: in arrears	(190)	(222)	(329)	(348)	(463)	(362)	(505)
Interest in arrears	101	133	155	168	215	171	206
Memorandum items:							
IMF (including Trust Fund)	<u>159.6</u>	<u>153.3</u>	<u>148.7</u>	<u>143.8</u>	<u>140.2</u>	<u>99.6</u>	<u>274.6</u>
Principal	119.8	112.4	106.7	102.2	100.2	99.6	274.6
Of which: in arrears	(96.2)	(94.0)	(106.7)	(102.2)	(100.2)	(--)	(--)
Charges in arrears	39.8	40.9	42.0	41.5	40.0	(--)	(--)
Total arrears outstanding	1,353	1,457	1,296	1,368	1,628	1,076	1,253
Imputed late interest	224	310	403	456	460	171	206

Sources: Data provided by the State Bank of Viet Nam; and International Monetary Fund.

^{1/} Includes loans from the former CMEA area that are denominated in convertible currencies.

^{2/} Given improvements in the coverage of external debt, there has been a break in the time series.

^{3/} Including IMF.

Table 38. Viet Nam: External Debt and External Payments Arrears in Nonconvertible Currencies to the CMEA and the IBEC, 1989-94 ^{1/}

(In millions of transferable rubles, at end of period)

	1989			1990			1991			1992			1993			1994		
	External Debt 2/	Arrears Prin.	Arrears Int.	External Debt 2/	Arrears Prin.	Arrears Int.	External Debt 2/	Arrears Prin.	Arrears Int.	External Debt 2/	Arrears Prin.	Arrears Int.	External Debt 2/	Arrears Prin.	Arrears Int.	External Debt 2/	Arrears Prin.	Arrears Int.
Total	10,291	67	259	10,439	65	398	9,979	197	555	9,936	2,379	692	9,998	2,383	699	9,962	3,347	846
Medium- and long-term debt	9,771	67	259	10,119	65	398	9,979	197	555	9,936	2,379	692	9,998	2,383	699	9,962	3,347	846
Former Soviet Union	8,856	--	254	9,201	16	392	9,256	15	545	9,157	2,128	679	9,457	2,211	687	9,441	3,142	835
Bulgaria	122	21	--	117	16	--	111	33	--	111	46	--	87	75	--	77	77	--
Cuba	--	--	--	6	--	--	7	--	--	8	--	--	8	2	--	8	3	--
Czechoslovakia ^{3/}	143	14	--	140	6	--	148	32	--	74	--	1	90	5	1	90	17	1
Hungary	260	--	--	289	--	--	295	36	--	301	68	--	297	35	--	287	49	--
Germany ^{4/}	214	--	--	208	--	--	--	--	--	221	76	1	--	--	--	--	--	--
Poland	95	21	--	77	10	--	81	--	--	4	1	--	3	2	--	3	3	--
Romania	81	12	5	81	17	6	81	81	9	60	60	11	56	53	11	56	56	11
Short-term debt (IBEC)	820	--	--	320	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Sources: Bank for Foreign Trade; and State Bank of Viet Nam.

^{1/} Consists only of civilian obligations.

^{2/} Includes principal in arrears.

^{3/} Refers to the Czech Republic and the Slovak Republic in 1993.

^{4/} Refers to the former German Democratic Republic through 1990 and to unified Germany thereafter.

Table 39. Gold Price and Exchange Rates, 1990-95.

	Gold Price		Exchange Rate	
	Thousand dong per tael <u>1/</u>	U.S. Dollars per ounce	Parallel Market (Dong per U.S. dollar)	Official Rate
<u>(Period averages)</u>				
1990				
Quarter 1	2,120	397	4,482	4,251
Quarter 2	2,275	374	5,109	4,551
Quarter 3	2,927	405	6,071	5,277
Quarter 4	3,260	410	6,689	6,451
1991				
Quarter 1	3,620	395	7,716	7,211
Quarter 2	3,671	367	8,398	8,016
Quarter 3	4,505	374	10,129	9,538
Quarter 4	5,814	374	13,070	12,330
1992				
Quarter 1	5,299	373	11,935	11,412
Quarter 2	4,690	349	11,298	11,294
Quarter 3	4,685	357	11,034	11,001
Quarter 4	4,501	351	10,768	10,892
1993				
Quarter 1	4,240	339	10,508	10,509
Quarter 2	4,442	350	10,672	10,561
Quarter 3	4,767	374	10,716	10,679
Quarter 4	4,762	368	10,877	10,810
1994				
January	4,998	385	10,899	10,874
February	5,029	388	10,884	10,867
March	5,139	395	10,945	10,928
April	5,103	392	10,953	10,948
May	5,098	390	10,977	10,961
June	5,152	395	10,963	10,976
July	5,186	398	10,962	10,986
August	5,155	395	10,975	10,992
September	5,226	399	10,997	10,997
October	5,252	402	10,986	11,000
November	5,212	398	11,015	11,023
December	5,149	392	11,050	11,047
1995				
January	5,183	394	11,048	11,048
February	5,170	393	11,060	11,053
March	5,159	392	11,049	11,054
April	5,225	398	11,040	11,050
May	5,195	395	11,040	11,045

Source: State Bank of Viet Nam.

1/ A tael is equivalent to 37.5 grams or 1.19 troy ounces. Free market price.

2/ The parallel market exchange rate is measured by eight branches of the State Bank.

3/ Midpoint between buying and selling rate at the Bank for Foreign Trade.