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Ministry of Finance
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Table of contents

Preface

2025 is a year of immense significance, the final year for the implementation of the 2021-2025 Socio-Economic Development Strategy. With the goal of maintaining growth above 8% for 2025, the Vietnam Government has implemented various macro-economic management solutions. In particular, the Government has proactively promoted the transformation of the growth model; the Ministry of Finance has strengthened capital mobilization, prioritizing investment in strategic infrastructure systems, implementing "game-changing" projects, and accelerating green and digital transformations, as well as the development of green and circular economies.

Regarding organizational structure, the Government has organized, rearranged, and streamlined the central and local apparatuses in the spirit of Resolution No. 18-NQ/TW. Following the merger of the Ministry of Planning and Investment and the Commission for the Management of State Capital at Enterprises into the Ministry of Finance, the units responsible for public debt management, ODA, concessional loans, and external economics from both Ministries were consolidated to form the "Department of Debt Management and Foreign Economic Relations". This move aims to unify the state management of public debt, manage and coordinate foreign loan sources, and enhance the efficiency of external economic and financial cooperation.

Along with this, the Government has implemented steps to transition to a two-tier local government model effective from July 1, 2025. This transition emphasizes decentralization and the delegation of power associated with inspection and supervision to ensure smooth and uninterrupted operation.

In terms of institutions, the Central Government has issued pillar resolutions as long-term development orientations for the coming period, notably Resolution No. 57/NQ-TW on digital transformation and science and technology development, and Resolution No. 68/NQ-TW on private enterprise development. On this basis, the Government continues to strengthen the formulation of policies and laws on finance, budget, and investment. In particular, the Ministry of Finance has finalized regulations on public debt management and the management and use of ODA loans, concessional loans, and aid.

Under the drastic direction of the Party and Government leadership and the synchronous implementation of measures from central to local levels, Vietnam's macro-economic situation remained firmly stable in the first six months of 2025. GDP growth reached an impressive estimate of approximately 7,52%; the state budget deficit and public debt indicators were controlled within regulations. Furthermore, inflation was effectively managed, the exchange rate remained stable, and the investment environment continued to record positive improvements. The nation’s international standing and prestige were consolidated, with commitments to deep and wide international integration.

However, the economy still faces many difficulties and challenges as global geopolitical conflicts tend to increase and natural disasters become more complex. Additionally, fiscal space is limited while the demand for capital for infrastructure development, regional connectivity, and climate change response is immense. Domestic capital mobilization faces many obstacles, while the cost of foreign capital mobilization tends to rise with more complex borrowing conditions.

For the remaining months of 2025, the Government and the Ministry of Finance will continue to adhere to the goals of macro-economic stability and inflation control. At the same time, they will proactively manage fiscal and monetary policies flexibly, control the deficit, and ensure state budget balancing needs. Furthermore, public debt management will continue to be improved, ensuring harmony between the goal of mobilizing resources for development and the requirement to maintain national financial security.

In this spirit, the Public Debt Bulletin (2021 – June 2025) has been compiled to provide updated and systematic information on the public debt situation and related contents to serve the direction, administration, and reference needs of relevant agencies, organizations, and readers.

The disclosure of public debt information is regulated by Government Decree No. 94/2018/ND-CP dated June 30, 2018, on public debt management operations. The information and data in the Bulletin are aggregated from the reporting systems of units under the Ministry of Finance (State Budget Department, Department of Financial Institutions, State Treasury, Statistics Office) and relevant agencies (State Bank of Vietnam) and are reviewed according to current professional processes to ensure consistency and comparability. To avoid misinterpretation of the data provided in each table, the General Introduction section states the scope of data, classifications, and terminology used in this Bulletin. Particularly, the 2024 statistical data may be adjusted after the 2024 State Budget settlement is approved by the National Assembly.

We expect the Bulletin to be a useful information channel, contributing to the enhancement of openness and transparency regarding public debt; supporting agencies and units in the process of formulating and administering fiscal, public debt, and external debt policies; and providing a reference foundation for policy research, assessment, and discussion.

The Editorial Board looks forward to receiving comments from agencies, organizations, and readers to improve the quality of the Bulletin in subsequent publications.

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General introduction

I. COVERAGE

The report provides information on the Public Debt of Vietnam, including Central Government debt, Government-guaranteed debt, Sub-national government debt and non-guaranteed external debts of enterprises under the self-borrowing and self-repayment modality.

II. METHODOLOGY

1. Methodology for data aggregation

Utilizing UNCTAD's Debt Management and Financial Analysis System (DMFAS), the Ministry of Finance compiles data on individual loans to generate aggregate reports on total Government debt and Government-guaranteed debt. Data on domestic Government debt is synthesized from statistical reports.

2. Conversion to a common currency

To produce the summary tables, the debt data have to be converted into a common currency, either U.S. dollar or Vietnamese dong. The conversion is executed as follows:

- Stock figures, such as debt outstanding, are converted using end-period exchange rates;

- Flows figures, such as debt services and disbursement during the reporting period, are converted using exchange rates as of the date of each transaction.

The exchange rates applied are the accounting and foreign currency reporting rates published monthly by the Ministry of Finance.

3. Classifications

The public debt classifications follow the provisions of Law on Public Debt Management and comply with internationally adopted standards, as presented in *Public Sector Debt Statistics: Guide for Compilers and Users*[1].

4. Revision Policy

Figures, presented in the column with symbol "(P)", are provisional and, therefore, subject to revision. This is because information on some transactions, especially disbursements, sometimes arrives three to six months after the end of reporting period. As a result, figures on outstanding and disbursement might not represent actual conditions.

To overcome this problem, in the subsequent six months, the revision to these figures will be made with an "(R)" symbol, which stands for "revised".

[1] Bank for International Settlements, Commonwealth Secretariat, Eurostat, International Monetary Fund, Organization for Economic Co-operation and Development, Paris Club Secretariat, United Nations Conference on Trade and Development and World Bank (2011), Public Sector Debt Statistics: Guide for Compilers and Users.

Part I

Main developments

In the first half of 2025, domestic and international landscapes saw positive shifts regarding the mobilization and use of ODA, preferential loans, aid, and international economic integration, specifically:

- Stable Macroeconomics: GDP growth remained robust (estimated at 7,52%), inflation was controlled, exchange rates were stable, and the investment environment continued to improve.

- Deep Integration: Commitments to international integration were reaffirmed through the effective implementation of next-generation FTAs (CPTPP, EVFTA, RCEP, etc.), enhancing Vietnam's international prestige.

- Growth Model Transformation: The Government proactively prioritized strategic, "game-changing" infrastructure, green and digital transformations, and sustainable development—aligning with the priorities of international sponsors such as the WB, ADB, JICA, and the EU.

- Institutional Strengthening: Legal frameworks for finance, budget, and investment were further refined, notably with the issuance of "four pillar" resolutions for long-term development, including Resolution No. 57/NQ-TW (Digital Transformation/S&T) and Resolution No. 68/NQ-TW (Private Sector Development).

As of June 30, 2025, the Government has signed:

- 05 foreign loan agreements for projects totaling approximately **USD 449,1 million**, a 140% year-on-year increase.

- 02 Framework Agreements totaling **EUR 455 million** (EUR 305 million with Spain and EUR 150 million with Austria).

To enhance statistics, reporting, and debt management, the Department of Debt Management and Foreign Economic Relations is negotiating the upgrade of **DMFAS to version 7.0**, a platform widely used globally for public debt management.

National Credit Ratings: Fitch and Moody’s maintained Vietnam’s ratings at **BB+** and **Ba2**, respectively, with a **Stable** outlook. Despite some regional peers facing "Negative" outlook due to U.S. tariff policies; these ratings reflect Vietnam’s strong long-term growth, dynamic trade, attractive FDI environment, and robust fiscal position with low, stable government debt. This demonstrates positive international recognition of the strategic leadership of the Party, National Assembly, Government, and Ministry of Finance in stabilizing the macroeconomy and reforming the administrative apparatus.

Part II

Statistics tables and charts

Statistics tables

EXCHANGE RATES

Currency/USD

Currency	Date				
	31/12/2021	**31/12/2022**	**31/12/2023**	**31/12/2024**	**30/6/2025**
AUD	1,35843	1,52318	1,55164	1,53187	1,55032
CAD	1,24910	1,34352	1,37590	1,39507	1,38633
CNY	6,39016	7,19131	7,24645	7,19958	7,23095
DKK	6,48877	7,33384	6,93840	6,99222	6,58938
EUR	0,87261	0,98617	0,93032	0,93741	0,88326
INR	74,36012	81,94117	83,30902	84,29514	85,16724
JPY	113,92118	143,52121	149,95625	154,63057	144,24277
KRW	1.156,30000	1.393,00000	1.332,94444	1.428,05882	1.386,33333
KWD	0,29999	0,31000	0,30999	0,31000	0,31000
MYR	4,16609	4,64060	4,69714	4,43173	4,28689
NZD	1,41642	1,66556	1,68277	1,68907	1,67803
NOK	8,61624	10,18099	10,99083	11,05007	10,29031
SGD	1,35350	1,39250	1,35355	1,33485	1,29793
SDR	0,71388	0,76054	0,75003	0,76109	0,73708
SEK	8,73338	10,72995	10,80766	10,84763	9,61989
CHF	0,92161	0,97132	0,89526	0,87747	0,82684
THB	33,03714	36,71472	35,65081	34,33805	32,96433
GBP	0,73811	0,85772	0,81008	0,78147	0,74773
VND	23.126,00000	23.681,00000	23.993,00000	24.277,00000	24.954,00000

Table 1

PUBLIC DEBT AND NATIONAL EXTERNAL DEBT INDICATORS
Reporting period: 2020 – 2024

Indicators	2020	2021	2022	2023 (R)	2024 (P)
1. Public debt/GDP (%)	55,90	42,65	37,26	36,07	34,01
a. Government debt/GDP (%)	49,90	38,73	34,02	33,22	31,76
b. Government guaranteed debt/GDP (%)	5,80	3,78	3,12	2,75	2,17
c. Sub-national government Debt/GDP (%)	0,70	0,56	0,58	0,61	0,56
2. National external debt/GDP (%)	47,90	38,05	35,92	32,64	27,94
3. National external debt service/Export of goods and services (%)	5,70	6,19	6,91	7,68	7,84
4. Government's debt service/Budget revenue (%)	21,20	21,47	15,69	17,22	18,89

*Public and national external debt indicators of 2024 were calculated based on the GDP of 2024 by the Ministry of Finance.

*Indicator 3 excludes short-term numbers and includes mid and long-term numbers only for 2020; from 2021 onwards, this indicator does not account for short-term principal payments.

*Indicator 4 includes direct obligations (excludes on-lending numbers).

Table 2

CENTRAL GOVERNMENT DEBT

Reporting period: 2021 – 6/2025

(Million USD, Billion VND)

	2021		2022		2023		2024 (P)		6/2025 (P)	
	USD	VND	USD	VND	USD	VND	USD	VND	USD	VND
OUTSTANDING (1)	***142.009,30***	***3.284.107,17***	***137.176,15***	***3.248.468,50***	***142.876,93***	***3.428.046,28***	***150.597,40***	***3.656.052,98***	***149.300,51***	***3.725.645,03***
External	46.552,13	1.076.564,56	41.171,97	974.993,41	40.029,13	960.418,98	36.781,68	892.948,77	37.181,64	927.830,73
Domestic	95.457,17	2.207.542,61	96.004,18	2.273.475,09	102.847,80	2.467.627,30	113.815,72	2.763.104,21	112.118,87	2.797.814,30
DISBURSEMENT (2)	***19.561,23***	***452.901,24***	***11.197,00***	***260.246,27***	***17.211,26***	***409.057,77***	***23.422,60***	***565.181,24***	***8.492,19***	***209.165,18***
External	1.933,36	44.688,24	1.954,23	45.524,27	1.626,37	38.608,80	1.095,04	26.292,74	316,54	7.775,68
Domestic	17.627,87	408.213,00	9.242,78	214.722,00	15.584,89	370.448,97	22.327,56	538.888,50	8.175,65	201.389,50
DEBT SERVICE PAYMENT (2)	***15.942,20***	***369.170,14***	***13.614,93***	***316.305,61***	***14.323,25***	***340.512,70***	***18.477,26***	***446.060,06***	***10.370,18***	***255.503,78***
External	3.156,35	73.084,91	3.412,18	79.282,16	3.551,89	84.480,28	4.560,98	110.182,52	1.502,28	37.062,17
Domestic	12.785,85	296.085,23	10.202,75	237.023,45	10.771,36	256.032,42	13.916,28	335.877,54	8.867,90	218.441,61
In which:										
Principal payment	***11.301,31***	***261.698,83***	***9.219,39***	***214.183,91***	***10.159,33***	***241.515,18***	***13.834,95***	***333.996,80***	***8.011,37***	***197.389,54***
External	2.529,21	58.561,07	2.790,81	64.839,41	2.729,35	64.906,40	3.738,01	90.301,21	1.224,15	30.201,13
Domestic	8.772,10	203.137,76	6.428,58	149.344,50	7.429,98	176.608,78	10.096,94	243.695,59	6.787,22	167.188,41
Interest and Commissions payment	***4.640,90***	***107.471,32***	***4.395,54***	***102.121,70***	***4.163,91***	***98.997,52***	***4.642,31***	***112.063,26***	***2.358,82***	***58.114,23***
External	627,15	14.523,84	621,37	14.442,75	822,54	19.573,88	822,97	19.881,31	278,13	6.861,03
Domestic	4.013,75	92.947,48	3.774,17	87.678,95	3.341,37	79.423,64	3.819,34	92.181,95	2.080,69	51.253,20

(1) Exchange rate at the end of period;
(2) Exchange rate as of day of transaction.

Table 3

GOVERNMENT EXTERNAL DEBT SORTED BY CREDITOR

Reporting period: 2021 – 6/2025

(Million USD, Billion VND)

	2021		2022		2023		2024 (P)		6/2025 (P)	
	USD	VND	USD	VND	USD	VND	USD	VND	USD	VND
TOTAL	***46.552,13***	***1.076.564,56***	***41.171,97***	***974.993,41***	***40.029,13***	***960.418,98***	***36.781,68***	***892.948,77***	***37.181,64***	***927.830,74***
OFFICAL CREDITORS	***45.427,96***	***1.050.567,00***	***40.052,54***	***948.484,27***	***38.914,45***	***933.674,39***	***36.671,74***	***890.279,78***	***37.074,08***	***925.146,50***
BILATERAL	***20.674,38***	***478.115,77***	***16.863,14***	***399.336,06***	***16.338,88***	***392.018,70***	***15.311,04***	***371.706,20***	***15.801,44***	***394.309,03***
Japan	13.677,87	316.314,41	10.655,41	252.330,67	10.320,58	247.621,76	9.702,36	235.544,30	10.248,83	255.749,21
Korea	1.388,98	32.121,46	1.162,87	27.537,98	1.233,17	29.587,40	1.170,45	28.414,92	1.206,39	30.104,33
France	1.301,39	30.096,05	1.128,10	26.714,49	1.116,91	26.798,12	1.104,77	26.820,59	1.134,54	28.311,31
Germany	620,49	14.349,36	557,09	13.192,55	563,76	13.526,34	506,94	12.306,98	500,28	12.484,08
Others	3.685,66	85.234,49	3.359,67	79.560,37	3.104,45	74.485,09	2.826,52	68.619,41	2.711,39	67.660,10
MULTILATERAL	***24.753,58***	***572.451,23***	***23.189,40***	***549.148,21***	***22.575,57***	***541.655,69***	***21.360,69***	***518.573,58***	***21.272,64***	***530.837,47***
ADB	8.147,92	188.428,91	7.683,16	181.944,98	7.619,42	182.812,65	7.219,58	175.269,75	7.217,34	180.101,50
WB	16.023,60	370.561,86	14.967,10	354.436,00	14.462,45	346.997,66	13.668,12	331.820,89	13.573,47	338.712,39
Others	582,05	13.460,47	539,13	12.767,23	493,70	11.845,38	473,00	11.482,94	481,83	12.023,58
PRIVATE CREDITOR	***1.124,17***	***25.997,56***	***1.119,43***	***26.509,14***	***1.114,68***	***26.744,59***	***109,94***	***2.668,99***	***107,57***	***2.684,24***

Table 4

GOVERNMENT GUARANTEED DEBT

Reporting period: 2021 – 6/2025

(Million USD, Billion VND)

	2021		2022		2023		2024 (P)		6/2025 (P)	
	USD	VND	USD	VND	USD	VND	USD	VND	USD	VND
OUTSTANDING [1]	***13.852,06***	***320.342,64***	***12.582,33***	***297.962,32***	***11.817,19***	***283.530,03***	***10.292,19***	***249.863,53***	***9.279,18***	***231.258,01***
External	7.289,88	168.585,69	6.050,52	143.282,44	4.790,72	114.943,83	3.444,98	83.633,88	2.831,29	70.357,46
Domestic	6.562,18	151.756,95	6.531,81	154.679,88	7.026,47	168.586,20	6.847,21	166.229,65	6.447,89	160.900,55
DISBURSEMENT [2]	***1.188,87***	***27.537,11***	***815,50***	***18.943,08***	***1.024,45***	***24.351,00***	***0,00***	***0,00***	***0,00***	***0,00***
External	259,40	6.013,11	44,99	1.043,08	0,00	0,00	0,00	0,00	0,00	0,00
Domestic	929,47	21.524,00	770,51	17.900,00	1.024,45	24.351,00	0,00	0,00	0,00	0,00
DEBT SERVICE PAYMENT [2]	***3.842,71***	***88.976,59***	***2.548,14***	***59.139,40***	***2.348,81***	***55.818,61***	***2.047,47***	***49.372,97***	***992,66***	***24.343,74***
External	1.875,01	43.410,08	1.570,97	36.438,55	1.607,17	38.190,00	1.643,08	39.612,81	716,26	17.535,14
Domestic	1.967,70	45.566,51	977,17	22.700,85	741,64	17.628,61	404,39	9.760,16	276,40	6.808,60
In which:										
Principal payment	***3.214,18***	***74.422,72***	***1.923,04***	***44.631,38***	***1.701,47***	***40.441,45***	***1.444,94***	***34.843,47***	***833,29***	***20.434,12***
External	1.665,18	38.552,16	1.275,02	29.577,11	1.260,25	29.953,85	1.345,76	32.449,59	613,70	15.024,96
Domestic	1.549,00	35.870,56	648,02	15.054,27	441,22	10.487,60	99,18	2.393,88	219,59	5.409,16
Interest and Commissions payment	***628,53***	***14.553,87***	***625,10***	***14.508,02***	***647,34***	***15.377,16***	***602,51***	***14.529,49***	***159,38***	***3.909,62***
External	209,83	4.857,92	295,95	6.861,44	346,92	8.236,15	297,31	7.163,21	102,57	2.510,18
Domestic	418,70	9.695,95	329,15	7.646,58	300,42	7.141,01	305,20	7.366,28	56,81	1.399,44

[1] Exchange rate at the end of period;

[2] Exchange rate as of day of transaction.

Table 5

SUB-NATIONAL GOVERNMENT DEBT[1]

Reporting period: 2021 – 6/2025

(Million USD, Billion VND)

	2021		2022		2023		2024 (P)		6/2025 (P)	
	USD	VND	USD	VND	USD	VND	USD	VND	USD	VND
OUTSTANDING [2]	***2.045,93***	***47.314,20***	***2.329,83***	***55.172,75***	***2.631,71***	***63.142,52***	***2.668,48***	***64.782,71***	***2.636,21***	***65.783,92***
DISBURSEMENT [3]	*347,96*	*8.057,87*	*429,46*	*9.976,93*	*350,83*	*8.339,06*	*292,83*	*7.067,71*	*117,12*	*2.885,10*
DEBT SERVICE PAYMENT [3]	*230,87*	*5.346,40*	*185,59*	*4.311,40*	*179,84*	*4.274,66*	*259,31*	*6.258,65*	*140,06*	*3.450,03*
In which										
Principal payment	*173,08*	*4.008,00*	*143,11*	*3.324,63*	*106,60*	*2.533,77*	*166,78*	*4.025,35*	*76,48*	*1.883,88*
Interest and Commissions payment	*57,80*	*1.338,40*	*42,48*	*986,76*	*73,24*	*1.740,89*	*92,53*	*2.233,30*	*63,58*	*1.566,15*

[1] Including external debt on-lending from Central Government and VDB;
[2] Exchange rate at the end of period;
[3] Exchange rate as of day of transaction.

Table 6

PUBLIC AND NATIONAL EXTERNAL DEBT

Reporting period: 2021 – 6/2025

(Million USD, Billion VND)

	2021		2022		2023		2024 (P)		6/2025 (P)	
	USD	VND	USD	VND	USD	VND	USD	VND	USD	VND
OUTSTANDING (1)	***139.529,60***	***3.226.761,46***	***144.857,57***	***3.430.372,18***	***140.416,59***	***3.369.015,15***	***132.510,53***	***3.216.958,16***	***127.771,37***	***3.188.406,76***
Government extenal debt	46.552,13	1.076.564,56	41.171,97	974.993,41	40.029,13	960.418,98	36.781,68	892.948,77	37.181,64	927.830,73
Enterprises' external debt	92.977,47	2.150.196,90	103.685,60	2.455.378,77	100.387,45	2.408.596,17	95.728,85	2.324.009,39	90.589,73	2.260.576,03
DISBURSEMENT (2)	***140.918,89***	***3.263.217,02***	***159.078,78***	***3.695.736,59***	***121.154,35***	***2.879.759,00***	***126.154,10***	***3.044.665,62***	***74.429,52***	***1.833.388,36***
Government extenal debt	1.933,36	44.688,24	1.954,23	45.524,27	1.626,37	38.608,80	1.095,04	26.292,74	316,54	7.775,68
Enterprises' external debt	138.985,53	3.218.528,78	157.124,55	3.650.212,32	119.527,98	2.841.150,20	125.059,06	3.018.372,88	74.112,98	1.825.612,68
DEBT SERVICE PAYMENT (2)	***131.617,00***	***3.047.870,30***	***152.054,06***	***3.532.430,73***	***131.224,52***	***3.119.226,86***	***138.253,70***	***3.336.933,85***	***82.246,76***	***2.026.027,50***
Government extenal debt	3.156,35	73.084,91	3.412,18	79.282,16	3.551,89	84.480,27	4.560,98	110.182,52	1.502,28	37.062,17
Enterprises' external debt	128.460,65	2.974.785,39	148.641,88	3.453.148,57	127.672,63	3.034.746,59	133.692,72	3.226.751,33	80.744,48	1.988.965,33
In which:										
Principal payment	***129.642,08***	***3.002.136,75***	***149.196,12***	***3.466.029,41***	***125.555,85***	***2.984.461,52***	***133.454,39***	***3.221.081,25***	***80.460,72***	***1.982.022,27***
Government extenal debt	2.529,21	58.561,07	2.790,81	64.839,41	2.729,35	64.906,40	3.738,01	90.301,21	1.224,15	30.201,13
Enterprises' external debt	127.112,87	2.943.575,68	146.405,31	3.401.190,00	122.826,50	2.919.555,12	129.716,38	3.130.780,04	79.236,57	1.951.821,14
Interest and Commissions payment	***1.974,93***	***45.733,55***	***2.857,94***	***66.401,32***	***5.668,68***	***134.765,35***	***4.799,31***	***115.852,61***	***1.786,04***	***44.005,22***
Government extenal debt	627,15	14.523,84	621,37	14.442,75	822,54	19.573,88	822,97	19.881,31	278,13	6.861,03
Enterprises' external debt	1.347,78	31.209,71	2.236,57	51.958,57	4.846,14	115.191,47	3.976,34	95.971,30	1.507,91	37.144,19

(1) Exchange rate at the end of period;
(2) Exchange rate as of day of transaction.

Charts

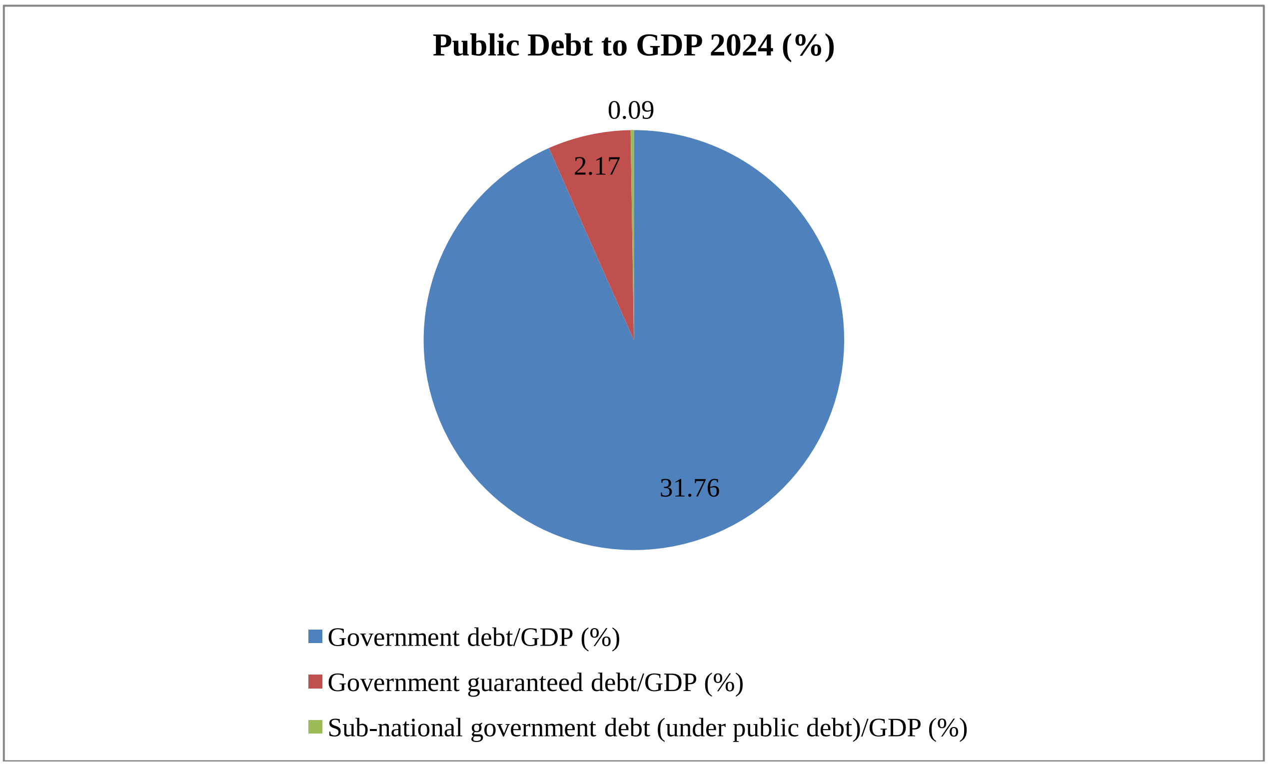

Chart 1. Ratio (%) of public debt components at the end of 2024 compared to GDP.

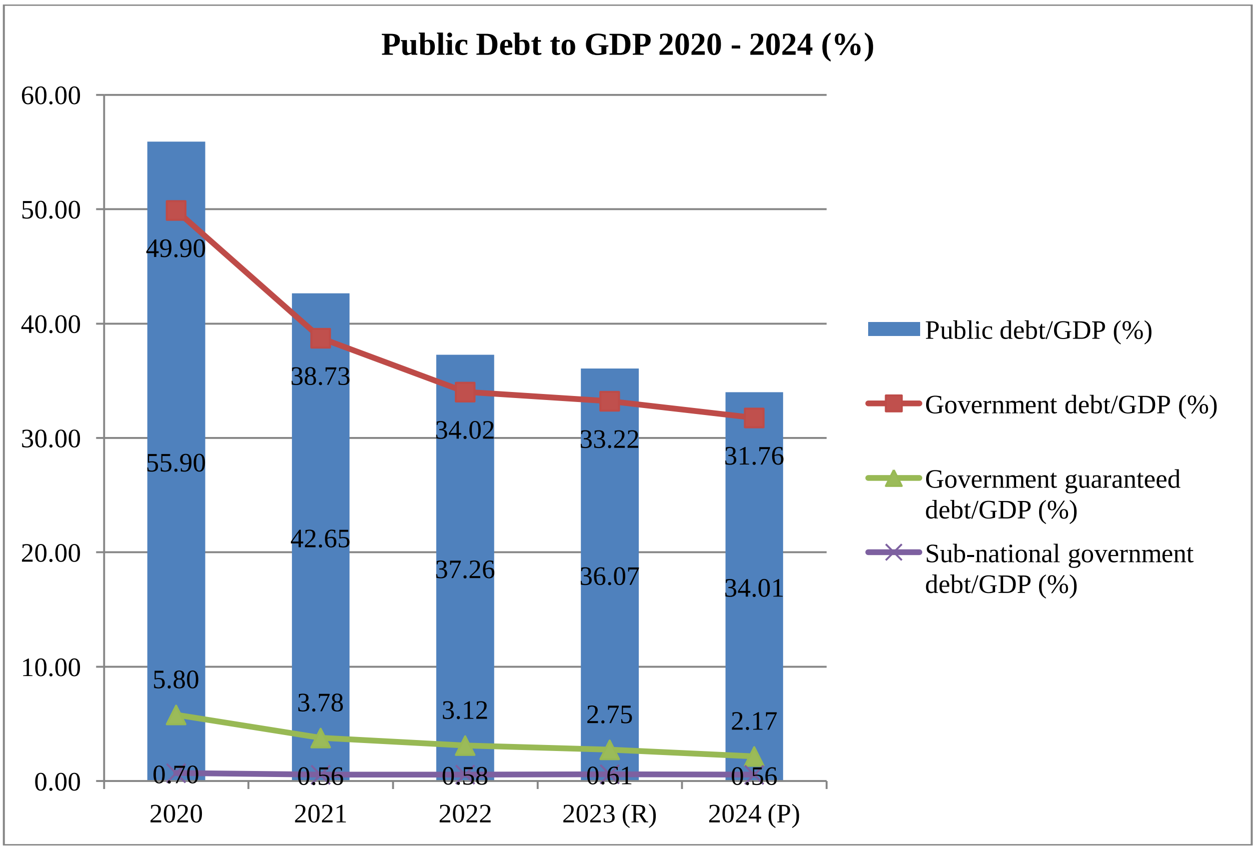

Chart 2. Public debt-to-GDP ratios (%) from 2020-2024.

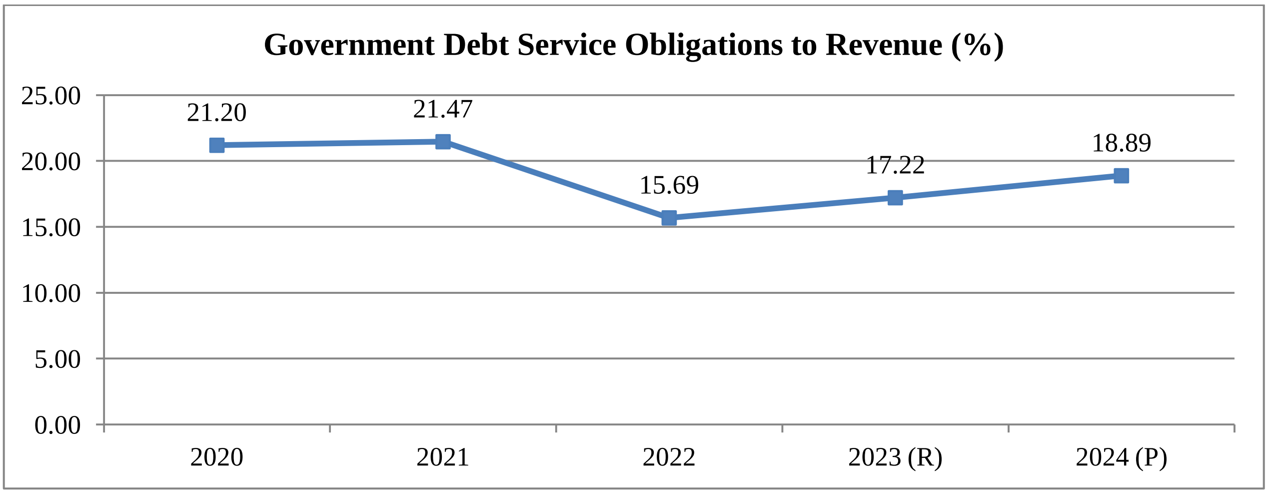

Chart 3. Ratio (%) of Government debt service obligations 2020-2024 compared to state budget revenue.

According to Resolution No. 23/2021/QH15 dated July 28, 2021, the public debt ceiling is set at 60% of GDP; Government debt is capped at 50% of GDP, and the Government's direct debt service (excluding on-lending debt obligations) is not to exceed 25% of total state budget revenue.

During the 2020-2024 period, the public debt-to-GDP ratio decreased from 55,90% in 2020 to 34,01% by the end of 2024. Similarly, the Government debt ratio fell from 49,90% to 31,76%; Government-guaranteed debt dropped from 5,80% to 2,17%; and local government debt decreased from 0,20% to 0,09%.

As of year-end 2024, the public debt-to-GDP ratio stood at 34,01%, Government debt at 31,76%, and the Government’s direct debt service reached 18,89% of state budget revenue. All 2024 public debt indicators remained strictly controlled within the limits approved by the National Assembly.

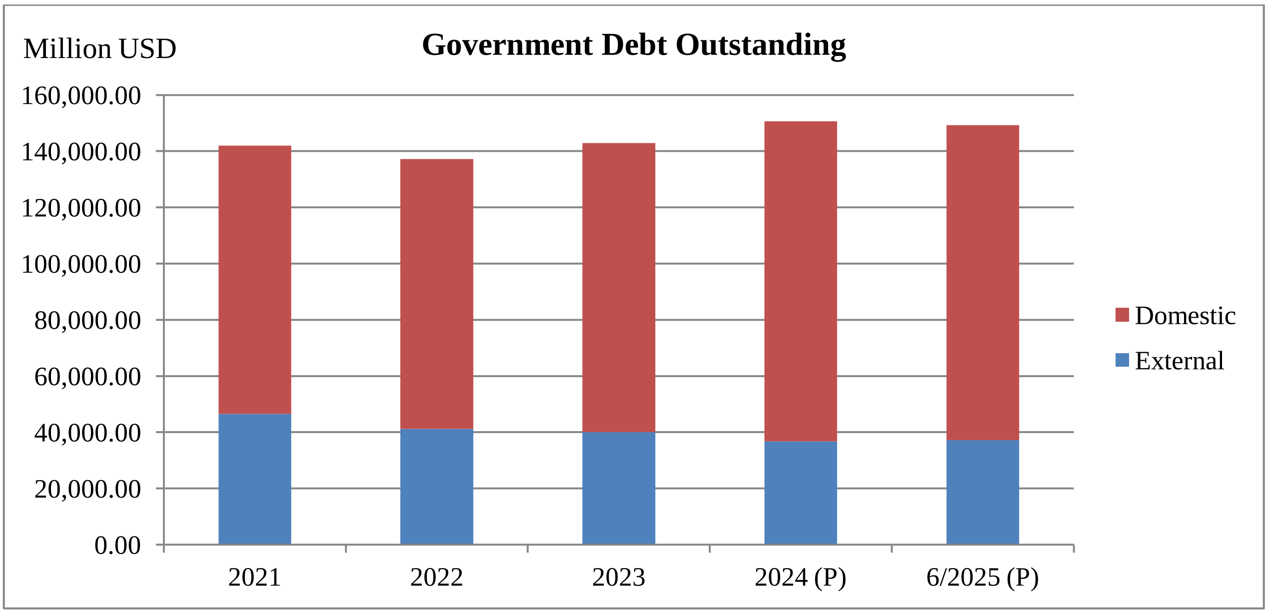

Chart 4. Government Debt Outstanding 2021-6/2025.

Government debt stock during the 2021–June 2025 period remained between USD 137 billion and 150 billion. Notably, domestic government debt tended to increase while external debt gradually decreased, reflecting a reduced reliance on foreign borrowing for development investment.

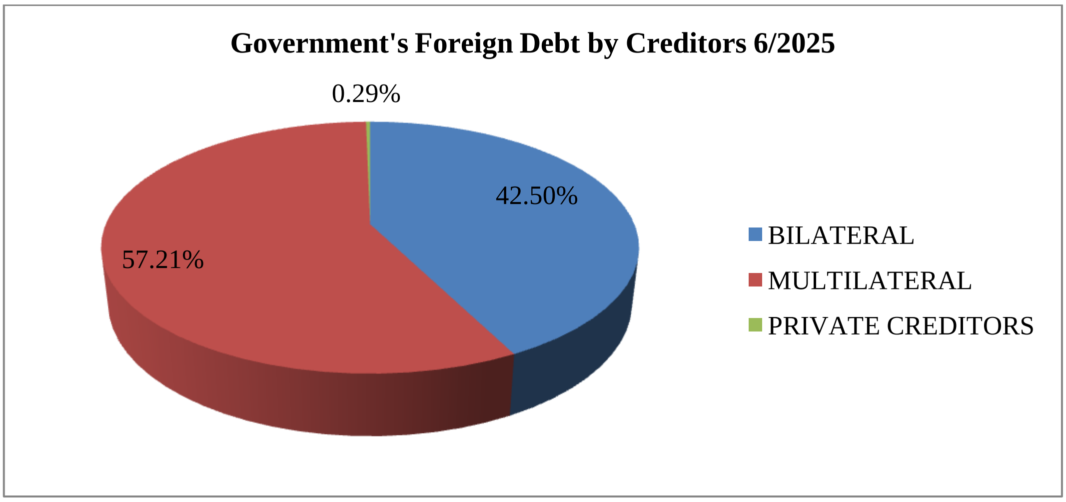

Chart 5. Government's foreign debt at the end of 6/2025 by creditors.

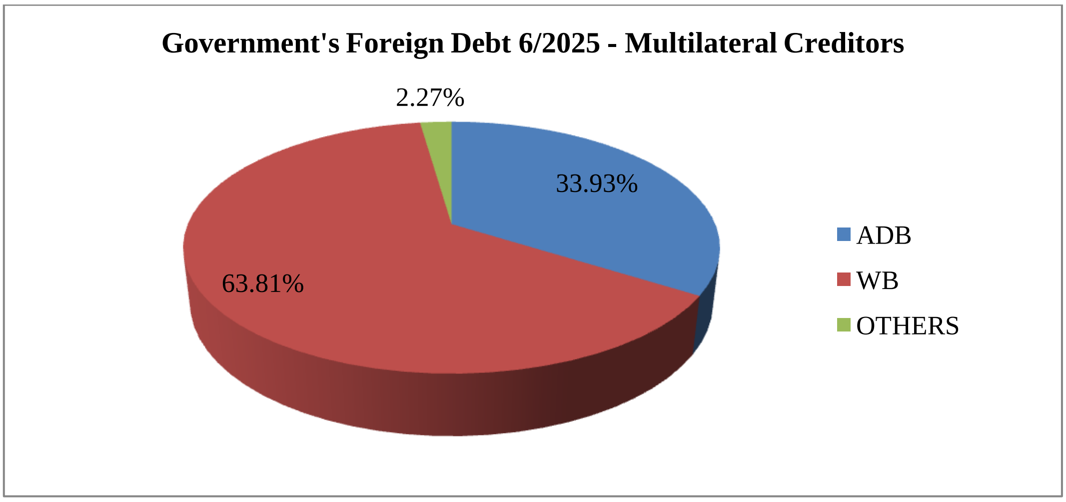

Chart 6. Government's foreign debt at the end of 6/2025 by multilateral creditors.

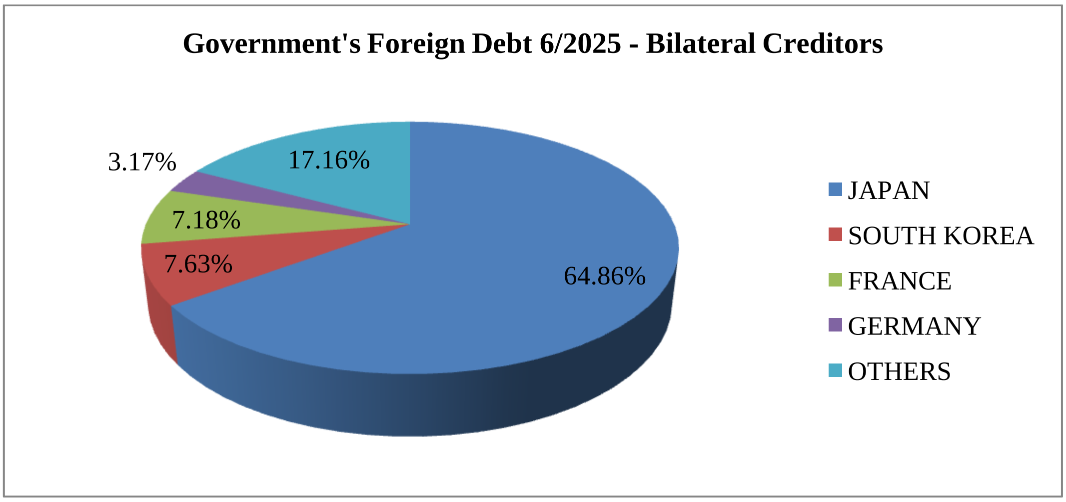

Chart 7. Government's foreign debt at the end of 6/2025 by bilateral creditors.

As of June 2025, multilateral creditors accounted for 57,21% of the Government's external debt stock, while bilateral creditors comprised 42,50%. Among multilateral lenders, the World Bank (WB) held the largest share at 63,81% of total multilateral debt and 36,51% of the Government's total external debt. Among bilateral lenders, Japan held the highest proportion at 63,37% of total bilateral debt, representing 27,56% of the Government's total external debt.

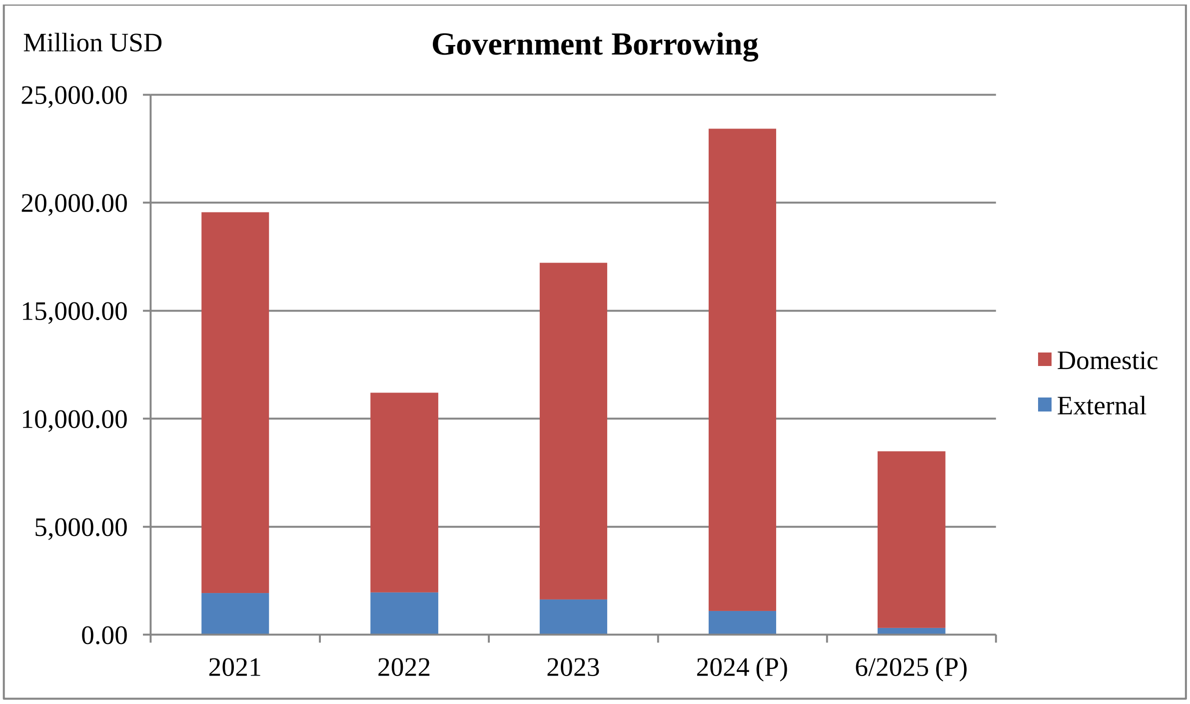

Chart 8. Government Borrowing during the first half of 2025.

In the first half of 2025, the Government's total domestic and foreign borrowing reached USD 8.491,19 million, consisting of USD 8.175,65 million in domestic loans and USD 316,54 million in foreign loans.

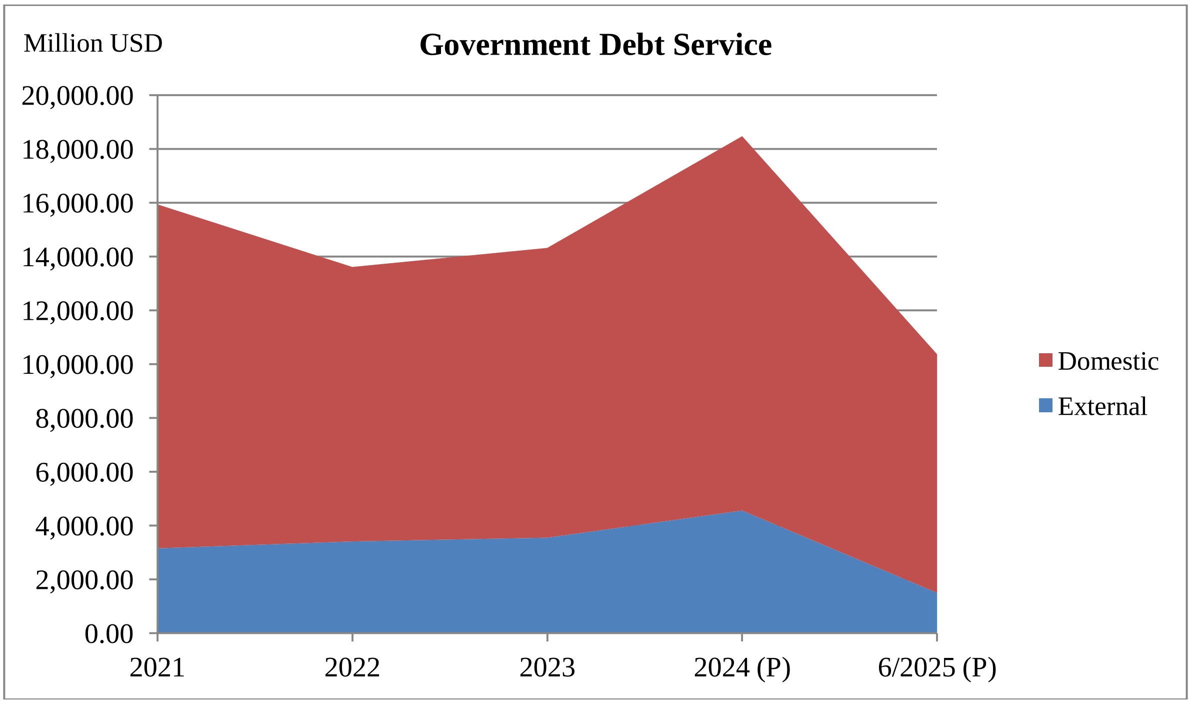

Chart 9. Government Debt Service in the first half of 2025.

Total debt service by the Government in the first half of 2025 reached USD 10.370,18 million, comprising USD 8.867,90 million in domestic debt service and USD 1.502,28 million in external debt service. Debt repayment was executed in a timely and complete manner, in accordance with commitments and within the budget estimates approved by authorities.

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