

Update 12: Vietnam - Reports Economic Growth of 2.91% in 2020, Slowest Rate in More Than 30 Years Amid COVID-19 Pandemic

- On December 27, Vietnam reported economic growth of 2.91% in 2020, the slowest rate in more than 30 years amid COVID-19 pandemic
- The Hanoi-based General Statistics Office (GSO) said in a statement that growth for the final quarter was 4.48%, contributing to the year-end figure of 2.91%
- While many countries have suffered from high infection and mortality rates, Vietnam has recorded fewer than 1,500 COVID-19 cases so far
- As of now, the country has recorded 1,451 COVID-19 cases with 35 deaths (2.41% of total reported cases) and 1,303 recoveries (89.8% of total reported cases)
- On the other hand, when compared to overall population of the country, confirmed COVID-19 cases stands at 0.001%
- Supply Wisdom is continuously monitoring the situation and will alert you to any relevant developments
- Please consult the Ministry of Health (https://www.moh.gov.vn/en_US/web/ministry-of-health) for the latest information on COVID-19 in Vietnam

Source(s)

- <https://www.manilatimes.net/2020/12/29/news/world/vietnam-growth-plunges-to-record-low/819266/>
- <https://www.thejakartapost.com/news/2020/12/28/virus-plunges-vietnam-growth-to-lowest-level-in-decades.html>
- <https://www.worldometers.info/coronavirus/country/viet-nam/>

Targets Affected:

Vietnam

Category(s):

Geo-Political Risk - Macro-Economic Risk

Event:

Coronavirus (COVID-19) Incident(s)

Guidance

Actions to consider:

- Consider implementing suggested actions related to 'Negative Impact on Economy' under the 'COVID-19: Actions to Consider' section below / next page

Related Alerts

Dec. 2, 2020

Medium

Update 11: Vietnam - Suspends International Flights After Reporting First Local COVID-19 Case in 89 Days

Dec. 1, 2020

Medium

Update 10: Vietnam - Reports First Locally Transmitted COVID-19 Case in 89 days

Sept. 3, 2020

Medium

Update 9: Vietnam - Plans to Resume International Flights Starting September 15, 2020 Amid COVID-19 Pandemic

July 29, 2020

High

Update 8: Da Nang, Vietnam - Suspends Inter-City Travel Amid Increase in COVID-19 Cases

July 25, 2020

High

Update 7: Vietnam - Announces High Alert Due to Local Transmission Case Amid COVID-19 Pandemic

June 29, 2020

Medium

Update 6: Vietnam - Q2 2020 GDP Growth Slows to 0.36% YoY Due to COVID-19 Pandemic

June 13, 2020

Medium

Update 5: Vietnam - Plans to Resume Flights to Select APAC Locations Amid COVID-19 Pandemic

May 8, 2020

High

Update 4: Vietnam - Reopens Non-Essential Services as COVID-19 Cases Decline

March 28, 2020

Immediate

Update 3: Vietnam - Orders Non-Essential Businesses to Close for Two Weeks

March 21, 2020

Immediate

Update 2: Vietnam - Suspends All Inbound Flights to Contain Coronavirus; Quarantines All Arrivals

Feb. 14, 2020

Low

Update 1: Vietnam - Quarantines Community of 10,000 over Coronavirus Fears

Jan. 28, 2020

Low

Vietnam - Coronavirus Infection Cases

Impact level Definitions

Impact Level	Definitions
Immediate	Certain - Supply Wisdom recommends considering prompt action. Examples of Immediate level alert events may include bankruptcy filings, data breaches, unexpected curfews, strikes, power black-outs, major geo-political events etc.
High	Highly likely to occur in the near term (within 3 months) - Supply Wisdom recommends being in a state of readiness to take quick action. Examples of High level alert events may include withdrawal of rating by ratings agencies, hostile takeover, multiple cyber-attacks, new business policies causing significant hardship etc.
Medium	Likely to occur in the mid-term (within 3 to 6 months) - Supply Wisdom recommends reviewing current mitigation steps and being ready to take proactive actions if and when situation deteriorates further. Examples of Medium level alert events may include unplanned C-level exits, suppliers caught in bribery cases, economy slipping into recession.
Low	Possible in the long-term (after 6 months) - Supply Wisdom recommends taking proactive action if situation does not resolve. Examples of Low level alert events may include lawsuits filed against suppliers, client losses, air pollution alerts issued by country's local authorities, unexpected holidays announced for the location etc.
Informational	The event is pertinent information but does not have a risk element associated with it. Examples of Info level alert events may include launch of new solutions, partnerships signed, industry outlook, positive changes in government policies, announcements regarding launch of software parks/ free trade zones/special economic zones etc.