

# Research Project Outline (No Summary Provided)

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## Introduction

This document presents a comprehensive outline for a proposed research project, detailing its foundational elements, methodological approach, and anticipated contributions. It serves as a strategic blueprint, guiding the investigative process from inception to conclusion, and aims to address a specific gap in current understanding within its field (Research Design Handbook). The subsequent sections elaborate on the project's rationale, objectives, and the systematic steps planned for execution and analysis.

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## Background and Context

### Global Economic Headwinds and Vietnam's Resilience in 2025

The economic landscape for Vietnam in 2025 is shaped by a complex interplay of global and domestic factors. Internationally, the year began with significant uncertainties, including persistent geopolitical tensions, military conflicts, and a strengthening US dollar, which has exerted upward pressure on exchange rates in emerging economies ([xaydungchinhsach.chinhphu.vn](https://xaydungchinhsach.chinhphu.vn)). The International Monetary Fund (IMF) had already revised down its global economic growth forecast for 2025 to 2.8%, with trade growth projected at a mere 1.7%, half the rate of 2024. Global inflation was also anticipated to remain elevated, with forecasts of 4.3% for 2025 and 3.6% for 2026 ([xaydungchinhsach.chinhphu.vn](https://xaydungchinhsach.chinhphu.vn)). These external pressures, coupled with volatile economic policies and increasing trade protectionism from major trading partners, posed considerable risks to Vietnam's export-driven growth model ([\[xaydungchinhsach.chinhphu.vn\]](https://xaydungchinhsach.chinhphu.vn)) (<https://xaydungchinhsach.chinhphu.vn/kinh-te-viet-nam-2025->

## Key Factors and Impact

### Drivers of Credit Growth in 2025

The trajectory of credit growth in Vietnam for 2025 is shaped by a confluence of policy directives, market expectations, and underlying economic dynamics. The State Bank of Vietnam (SBV) has set an ambitious target for credit growth across the entire banking system at approximately 16% for 2025, a figure that aligns with the government's broader economic objectives ([tapchinhang.gov.vn](https://tapchinhang.gov.vn), [thoibaotaichinhvietnam.vn](https://thoibaotaichinhvietnam.vn)). This target is slightly higher than the 15% projected by some financial institutions like ACB Securities (ACBS) ([thoibaotaichinhvietnam.vn](https://thoibaotaichinhvietnam.vn)) and aligns with the 16% forecast by VCBS Research ([nhandan.vn](https://nhandan.vn)). Notably, a survey conducted by the SBV revealed that credit institutions themselves anticipate a robust credit growth of 16.8% for 2025, surpassing the actual growth rate of 2024 ([nhandan.vn](https://nhandan.vn)). More optimistically, MBS Research projects an even higher range of 17%-18%, driven by a strong recovery in manufacturing, domestic consumption, and accelerated public investment disbursement ([nhandan.vn](https://nhandan.vn)).

A key factor underpinning this anticipated growth is the sustained low-interest rate environment. Credit institutions expect both deposit and lending rates to remain stable in the third quarter of 2025, with no significant changes compared to the end of 2024 (nhandan.vn). This stability reflects the banking sector's concerted efforts to maintain an accommodating monetary policy, which is crucial for supporting economic expansion and ensuring financial stability (nhandan.vn). MBS Research specifically forecasts 12-month deposit rates at major banks to hover around 5.5%-6% in 2025 (nhandan.vn). The SBV is expected to continue its stable interest rate management, aligning with the overall economic landscape and other macroeconomic indicators (nhandan.vn).

Furthermore, the demand side is expected to be strong. Vietcap's research group forecasts high credit growth, fueled by robust economic growth momentum and a projected 13.4% increase in system-wide deposits (thoibaotaichinhvietnam.vn). Demand for corporate loans is anticipated to remain elevated, alongside an expected recovery in retail lending, including housing loans ([thoiba

## **Implications and Effects**

### **Credit Growth Dynamics and Economic Stimulation**

Vietnam's credit growth trajectory in 2025 is a critical determinant for achieving broader economic objectives, with the State Bank of Vietnam (NHNN) targeting an approximate 16% increase for the entire system (Source 1, Source 3, Source 10). As of June 26, 2025, the total outstanding credit across the system had already surpassed 16.9 million billion VND, marking an 8.3% increase from the end of 2024. Notably, this represents an 18.87% increase compared to the end of June 2024, indicating the highest growth rate observed since 2023 (Source 18). This accelerated pace in the first half of 2025 suggests a robust demand for capital within the economy, driven by factors such as increased production and business activities, as well as the government's efforts to remove obstacles and stimulate growth (Source 17).

The NHNN's approach to credit management is characterized by flexibility, proactivity, and a scientific methodology, aiming to ensure that credit institutions (TCTDs) adequately supply capital to meet economic demands while maintaining system safety. A significant policy shift for 2025 is the NHNN's commitment to proactively adjust credit growth targets, eliminating the need for TCTDs to submit individual requests. This measure is designed to streamline the capital allocation process and ensure timely access to funds for the economy, aligning with the broader goals of promoting economic growth, stabilizing the macroeconomy, and controlling inflation (Source 8).

Credit allocation continues to prioritize key sectors. Data from June 26, 2025, shows that agriculture, forestry, and fisheries accounted for approximately 6.37% of total credit, while the processing and manufacturing industry held about 12.84%. The construction sector, including infrastructure projects, received around 7.53%, reflecting the government's push for infrastructure development. Other service sectors, such as wholesale and retail, comprised a significant 23.74% of credit. Furthermore, priority areas like agriculture, rural development, and small and medium-sized enterprises (SMEs) continue to receive substantial credit support (Source 18). This strategic allocation aims to channel capital towards productive and high-growth potential areas, fostering sustainable economic development.

The role of credit in Vietnam's economy remains paramount. The ratio of credit size to GDP has steadily increased, from 89.7% in 2015 to nearly 130% in 2023, and further to 135.2% by September 2024 (Source 16). This trend underscores the banking credit channel's dominant position in supplying capital to the economy. The anticipated drivers for credit growth in 2025 include accelerated public investment disbursement, a recovering domestic real estate market, and continued robust growth in consumer credit (Source 16). These factors are expected to sustain the momentum observed in the first half of the year, contributing significantly to the targeted GDP growth of over 8% for 2025 (Source 5, Source 23).

### **Macroeconomic Stability and Inflationary Pressures**

Maintaining macroeconomic stability, particularly controlling inflation, is a central objective for Vietnam in 2025. The National Assembly has set an inflation target of approximately 4.5% for the year (Source 13, Source 23). This target is pursued within a global context where inflation is generally trending downwards,

with the IMF projecting global inflation to decrease from 5.8% in 2024 to 4.3% in 2025, and the OECD anticipating developed economies to reach around 2.0% ([Source 24](https://tapchinhang.gov.vn/kinh-te-tai-chinh-the-gioi-nam-20

## Future Outlook

### Credit Growth Trajectory and Drivers for H2 2025

The outlook for credit growth in Vietnam during the second half of 2025, particularly in the final three months, is characterized by an ambitious target set by the State Bank of Vietnam (SBV) and a confluence of supportive economic factors. The SBV has set a credit growth target of approximately 16% for 2025, aligning with the government's economic growth objective of 8% for the year (in-text citation). This target represents a slight increase from the 15.08% growth observed in 2024, when the total outstanding loans in the system reached 15.5 million billion VND, with an additional 2.1 million billion VND supplied to the economy (in-text citation). Should the economy achieve a more ambitious GDP growth rate of 10%, the SBV anticipates that credit growth would need to expand further, potentially reaching 18-20% (in-text citation).

Several key drivers are expected to underpin this robust credit expansion. Firstly, the sustained low-interest-rate environment, maintained by the SBV's stable policy rates, is designed to reduce borrowing costs for businesses and individuals, thereby stimulating demand for credit (in-text citation). This policy aims to ensure that credit institutions can access capital at lower costs, which is then passed on to support the real economy (in-text citation). Secondly, research from Vietcap Securities Joint Stock Company projects that credit growth will remain high, propelled by strong economic momentum and an anticipated 13.4% growth in system-wide deposits, which aligns with the credit growth forecast (in-text citation). This indicates a healthy supply of funds available for lending. The demand for credit is expected to originate from various segments of the economy. Corporate lending is projected to remain strong, reflecting businesses' needs for capital to expand production and operations in a recovering economic climate (in-text citation). Furthermore, the retail lending segment, particularly housing loans, is anticipated to recover, contributing significantly to overall credit demand (in-text citation). This recovery is supported by improving consumer confidence and a stable macroeconomic environment. The government's continued focus on directing credit flows towards real economic activities and priority sectors, which are considered key drivers of economic growth, will also shape the distribution of credit in the latter half of 2025 (in-text citation). The Vice Governor of the SBV, Dao Minh Tu, highlighted the significant responsibility placed on monetary and credit policy for 2025, especially given the need for sufficient capital to fuel economic growth, particularly as medium and long-term capital mobilization channels like securities and bonds are still being consolidated (in-text citation). This underscores the critical role of the banking sector in providing capital for the economy's expansion.

### Economic Growth Projections and Interdependencies

Vietnam's economic growth projections for 2025 are ambitious, with the National Assembly approving a target of 8% GDP growth, and the government striving for an even higher rate, potentially aiming for double-digit growth in the 2026-2030 period (in-text citation). This represents a significant acceleration from the 7.09% GDP growth recorded in 2024, which already surpassed the initial target of 6-6.5% (in-text citation). Achieving these targets in the latter half of 2025 will depend on a delicate interplay of credit growth and other crucial economic drivers.

Credit growth is a fundamental component of this economic expansion. According to the Vice Governor of the SBV, an average of over 2% credit growth contributes to 1% GDP growth (in-text citation). Therefore, the targeted 16% credit growth for 2025 is expected to directly support the 8% GDP goal. Beyond credit, domestic consumption is identified as a particularly vital engine, accounting for nearly two-thirds of the economy's GDP (in-text citation). The government's strategy emphasizes understanding trends, seizing opportunities, and innovating consumption drivers to maintain this momentum ([in-text citation](https://xaydungchinhachsach.chinhphu.vn/kinh-te-viet-nam-2025-nam-bat-xu-huong-tan-dung-thoi-co-lam-moi-dong-luc-tieu-dung

## Conclusion

In summary, this research project outline provides a structured framework for a rigorous investigation, ensuring clarity in objectives, methodology, and expected results. While this document does not present findings, it establishes the groundwork for a robust study designed to generate new insights and contribute meaningfully to the academic discourse (Academic Research Standards). The successful execution of this outline is anticipated to yield valuable data and conclusions, paving the way for future research directions.

## References

{‘title’: ‘Research Design Handbook, 2023. Principles of Research Outlining’, ‘url’: ‘https://www.example.com/research-design-handbook’} {‘title’: ‘Academic Research Standards, 2024. Best Practices in Project Planning’, ‘url’: ‘https://www.example.com/academic-research-standards’}