



ASEAN Snapshot 2023

Focus on German-ASEAN business relation











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Foreword



Jan Roennfeld
German-Indonesian Chamber of Industry and Commerce
GCABC SPOKESPERSON 2023

Ladies and Gentlemen,

Welcome to ASEAN snapshots in 2023.

ASEAN, a market of 646 million people, has maintained its status as one of the most dynamic economic regions of the world, reaching a GDP growth rate of 5.0% in 2022. Slightly down by 0.5% compared to 2021, but still very respectable in the midst of worsening global economic conditions, with supply chain disruptions, rising energy costs, tightening monetary policies and high inflation rates.

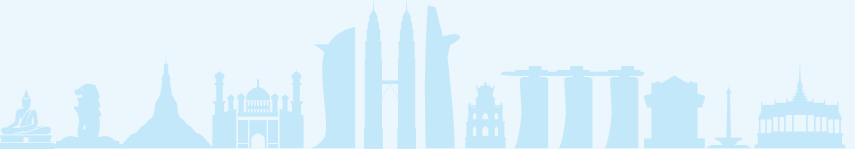
Intra ASEAN trade has grown by more than 30%, helping to offset some of the decline in exports to the US, EU and China. Meanwhile Foreign Direct Investments (FDI) into ASEAN increased by 46.5% to 179.2 billion US\$, indicating a shift of supply and productions chains away from China to ASEAN in 2022.

The total trade between ASEAN and Germany reached 85.1 billion US\$ in 2022, an increase of 25.1% YoY. The flows of FDI from Germany to ASEAN grew to 3 billion US\$ in 2021,

from a negative growth of US\$ -2.1 billion US\$ in 2020. More than 3,000 German companies are invested in ASEAN, their number has been growing steadily and is likely to increase even more in the future, considering long-term as well as recent geopolitical developments, like rising trade tensions and the reorganization of supply and production chains. Increasing regional and global integration, improving regulatory environments, competitive cost structures and diversification opportunities are positioning ASEAN very well as alternative or complementary investment destination for German companies.

The German Chambers ASEAN Business Council (GCABC) - #PartnerInASEAN, is pleased to introduce the 2023 edition of the ASEAN Snapshots, a booklet with a variety of up-to-date charts and infographics about ASEAN economic developments, ranging from demographics, economics as well as trade and investment information.

We look forward supporting you in doing business in ASEAN.



About ASEAN

The ASEAN – the Association of Southeast Asian Nations – is among the fastest growing regions of the world with 10 member states: Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam.



Inception by ASEAN 5: Indonesia, Malaysia, the Philippines, Singapore, and Thailand.
1967

Brunei becomes a member.
1984

Vietnam joins ASEAN.
1995

Laos and Myanmar become members.
1997

Cambodia takes part in, forming the ASEAN 10.
1999

Signing and implementing the free trade agreements with China (ACFTA); India (AIFTA); Japan (AJCEP); Australia-New Zealand (AANZFTA) and South Korea (AKFTA).
2000

The establishment of the ASEAN Economic Community (AEC).
2015

The Regional Comprehensive Economic Partnership (RCEP) was signed by 10 ASEAN member states, Japan, South Korea, Australia, New Zealand and China. It accounts for nearly one-third of the world's population and GDP.
2020

The kick-off of the EU-ASEAN Smart Green ASEAN Cities program elevated the EU-ASEAN relationship even further, which aims to support sustainable urbanization in the ASEAN region, reduce the environmental impacts of urban areas and improve the quality of citizens' life.
2021

55 years of development, ASEAN has become the world's most successful bloc developing based on three pillars: politics-security, socio-culture, and economics. ASEAN continues to promote and expand relations with 11 important countries and international organizations including Australia, China, the US, Russia, Japan, Korea, India, and the EU, through many stances and regulations of ASEAN such as the ASEAN Charter and the Treaty of Amity and Cooperation (TAC).
2022



Despite a more challenging macroeconomic environment, the uncertain global economic conditions and tightening monetary policy in recent years, ASEAN still proves its position and resilience in the new era, becoming the world's bright spot in terms of security and economic growth.

In the upcoming time, ASEAN is expected to remain attractive to foreign direct investment with trends in commercial and state investment and provide investors with exposure to one of the fastest-growing regions globally.

01

55-year anniversary of ASEAN

The year 2022 marks a special milestone for the ASEAN as the organization of these 10 member countries turns 55 years old. Facing a series of challenges such as COVID-19 pandemic, the impact of the conflict in Ukraine and competition between major powers, ASEAN is still considered a world's dynamic economic development region with an average GDP growth rate of 5%.

ASEAN region - An economic bright spot

- The commercial benefits from countries gradually reopening their economies after the pandemic.
- Intra-ASEAN trade is growing by more than 30%, helping to offset some of the decline in exports to the US, EU and China.
- The restructuring of production chains from China to ASEAN has made FDI reach a new record, which increased by 46.5%, up 179.2 billion US\$ in 2021.
- Flexible monetary policy was managed by central banks and the supply chains have shifted to the region.

02

03

45th anniversary of ASEAN-EU relations

Over the past 45 years, ASEAN-EU relations have developed positively and achieved many achievements. In 2021, ASEAN is the EU's 3rd largest non-European trading partner while the EU is ASEAN's 3rd largest trading partner with a total two-way trade value of 268.9 billion US\$. Additionally, EU is ASEAN's 2nd largest foreign direct investment with a total capital of 26.5 billion US\$.

04

Upgrading ASEAN - US and ASEAN - India relations to the highest level

On November 12 2022, ASEAN had upgraded their diplomatic relations with the US and with India to the level of Comprehensive Strategic Partnership (CPS). Regarding ASEAN - India relations, the two sides vowed to strengthen cooperation in digital, smart agriculture and public health. On the other side, ASEAN and US together committed to tackle the biggest issues from climate to health security and counter the threat to the rules-based world order.

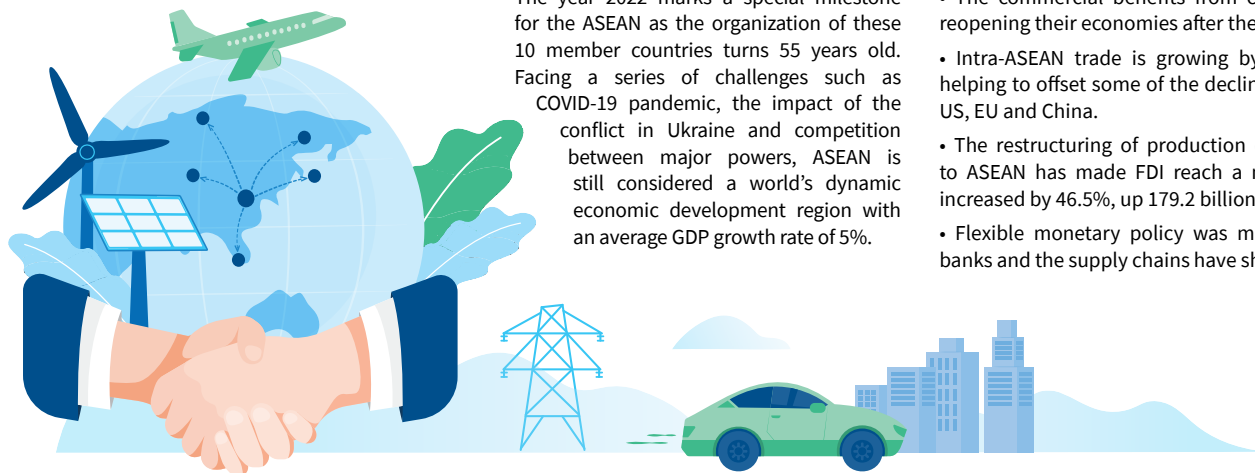
05

ASEAN - Germany renew commitment to forge closer ties

At the 6th ASEAN - Germany Development Partnership Committee (AG-DPC) Meeting in November 2022, the two sides renewed commitment to enhance cooperation under the framework of their development partnership, which are: Expanding the long-standing ASEAN-Germany partnership, strengthening relations under the new PCA framework 2023-2027, addressing and mitigating the impact of emerging global challenges on food security, supply chain resiliency, green economy, climate change, and disaster risk management.

The total trade between ASEAN and Germany reached 85.1 billion US\$ in 2022, 25.1% YoY increase.

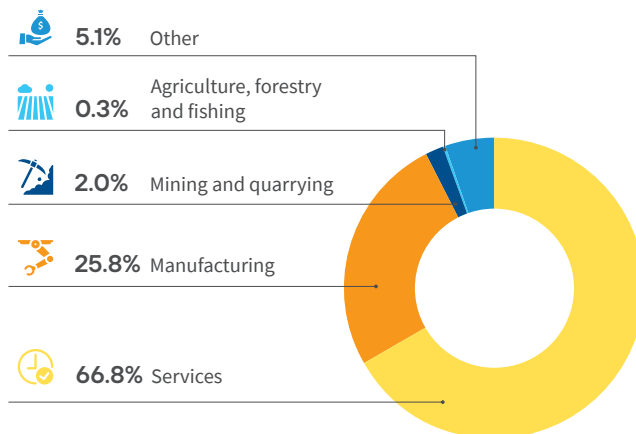
The flows of FDI from Germany to ASEAN recorded a tremendous growth to 3 billion US\$ in 2021 from a negative growth of -2.1 billion US\$ in 2020.



Sources: ASEAN, UOB

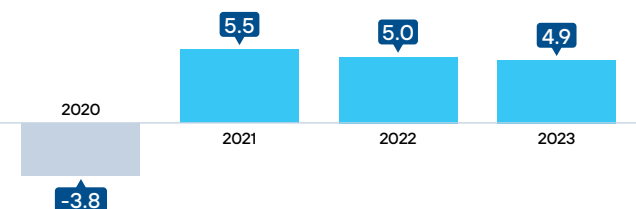
FDI Net Inflow 2021

179.2^B
US\$

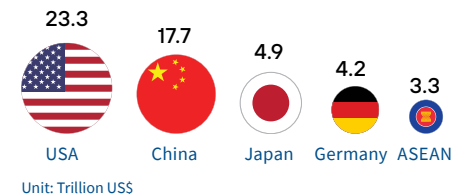


GDP Growth

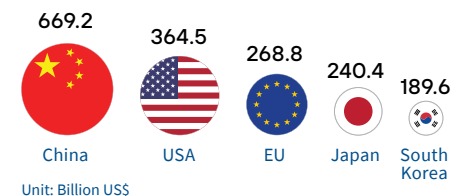
Unit: %



ASEAN is in the TOP 5 economies by GDP in 2021



EU is among the TOP 3 ASEAN's biggest trading partners in 2021



Export 2021

1.7^T
US\$
↑ 22.5%
YoY

Total export volume: 1.7 trillion US\$

Key export products: Electrical machinery and equipment; Nuclear reactors, boilers, machinery and mechanical appliances; Mineral fuels & oils; Animal or vegetable fats and oils and their cleavage products; Plastics and articles thereof.



Import 2021

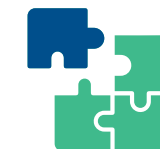
1.6^T
US\$
↑ 27.8%
YoY

Total import volume: 1.6 trillion US\$

Key import products: Electrical machinery and equipment; Mineral fuels & oils and products of their distillation; Nuclear reactors, boilers, machinery and mechanical appliances; Iron and steel; Plastics and articles thereof.



Challenges



- Worsening global economic conditions;
- Energy supply crisis;
- Tightening monetary policy;
- Global rising inflation rate;
- Climate change;
- Resource depletion.

Solutions



- More integration into the global supply chains;
- Improving investment in infrastructure, including the digital economy;
- Rapid expansion of renewable energy and energy efficiency;
- Prioritizing the development of high-tech agriculture system, which is competitive, adaptable to climate change and well-integrated into regional and global supply chains.

01

Industry 4.0

- FDI in Information and Communication Technologies (ICT) quadrupled in 2021 to 7 billion US\$.
- German companies invested in the industry, including:
 - Bosch is focusing on Vietnam as its key Industrial Internet of Things solutions hub, with the expansion plan of a software and engineering R&D center, accommodating 6,000 engineers until 2025.
 - SAP has its offices in Indonesia, Malaysia, Philippines, Singapore, Thailand, Vietnam and data centers in Malaysia and Singapore.



02

Green and zero-emission commitment

- ASEAN Member States are adopting climate mitigation and adaptation measures, including carbon-neutral policies and reduction of carbon emission.
- Rise in FDI in electrical vehicles manufacturing.
- Germany's PNE to build 4.6 billion US\$ offshore wind farm with 2 GW in Binh Dinh, Vietnam.
- National program and institutional support: EV Industry Development Road Map (Thailand); House Bill 10213 Electric Vehicle Industry Development Act (Philippines); Vietnam with Just Energy Transition Partnership with G7 to mobilize 15.5 billion US\$ to support Vietnam's green transition.



03

A growing regional semiconductor ecosystem

- Siltronic continued building a 2.4 billion US\$ wafer fabrication facility in Singapore in 2021.
- In 2022, Infineon Technologies announced an expansion with a 2.6 billion US\$ fabrication facility in Malaysia.



04

People

- With a total of 646 million people and a wealth of natural resources, the region has an expanding middle class as well as a young, dynamic and increasingly well-educated population:
- Low unemployment rate 5% (2021).
 - Labor force participation rate 66.6% (2021).
 - Almost half of population were under 30 years of age (2021).
 - Was the 3rd largest population in the world.



05

Global Gateway

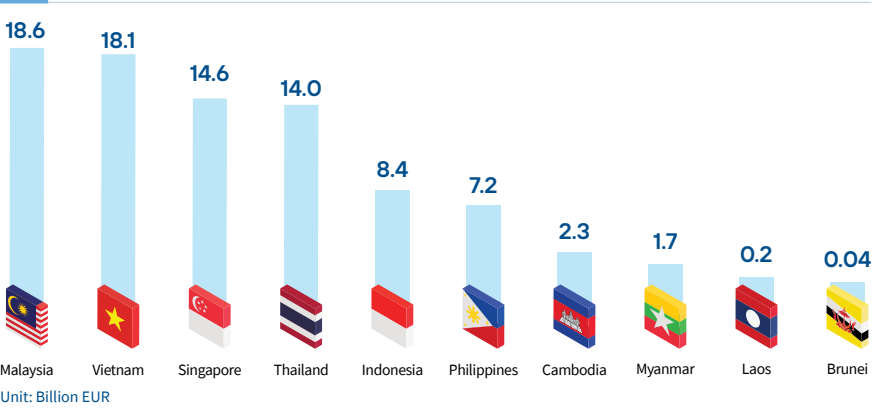
- In promoting the establishment of the FTA between the EU and ASEAN, the EU announced the investment of 10 billion EURO as a part of Global Gateway in ASEAN countries, focusing on the green transition, transport, digitalization and promoting sustainable value chains.



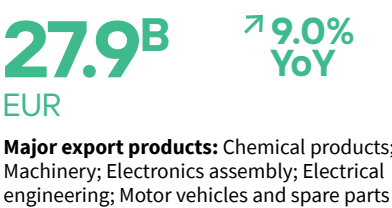
German Trade with ASEAN 2022



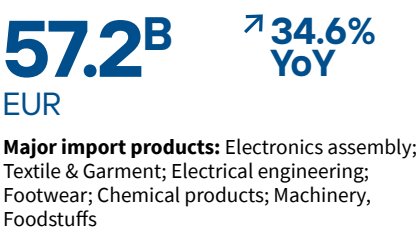
Turnover 2022



German exports to ASEAN



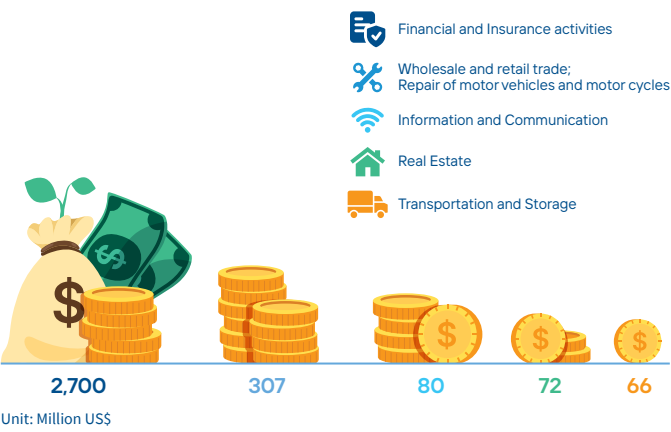
German imports from ASEAN



Sources: GTAI, ASEAN Statistics, Destatis

German Investment In ASEAN

Major sectors of German FDIs 2021



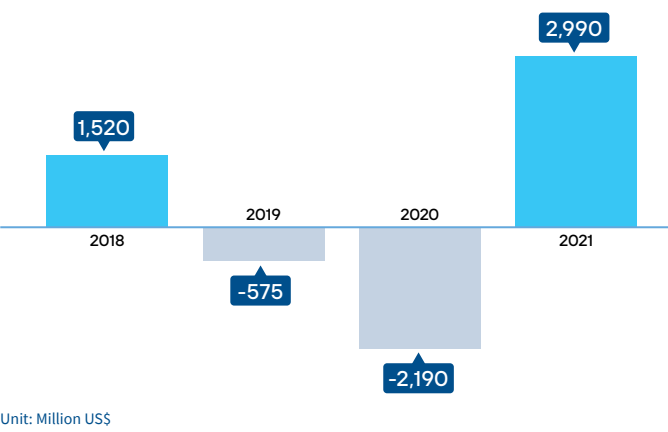
Opportunities

Potential sectors to invest in:
Digital technology, green energy, advanced manufacturing, construction, healthcare, education and training, and social work activities.



Sources: GTAI, ASEAN Statistics, Destatis, AHK World Business Outlook Fall 2022

German FDI Net Inflow to ASEAN



Challenges

Negative exchange rate movement, decrease in consumer demand, disruption in the supply chain, unstable economic policy frameworks and the high price of raw materials are main challenges for German business in ASEAN.

ASEAN Countries Overview



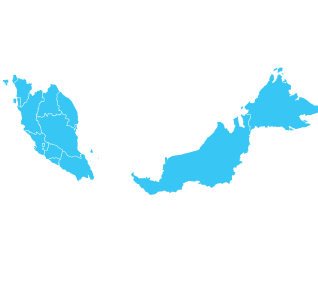
Indonesia



Export volume to Germany 2022	Import volume from Germany 2022
5.4 ^B EUR	3 ^B EUR
Population ^f (m)	275.5
Surface (km²)	1,917,000
Real GDP (YoY%)	5.1
Nominal GDP 2022 (billion US\$)	1,289



Malaysia



Export volume to Germany 2022	Import volume from Germany 2022
12.4 ^B EUR	6.2 ^B EUR
Population ^f (m)	33.9
Surface (km²)	330,241
Real GDP (YoY%)	10
Nominal GDP 2022 (billion US\$)	434



Myanmar



Export volume to Germany 2022	Import volume from Germany 2022
1.6 ^B EUR	0.1 ^B EUR
Population ^f (m)	54.2
Surface (km²)	677,000
Real GDP (YoY%)	2
Nominal GDP 2022 (billion US\$)	59.5



Philippines



Export volume to Germany 2022	Import volume from Germany 2022
5.2 ^B EUR	2 ^B EUR
Population ^f (m)	115.6
Surface (km²)	300,000
Real GDP (YoY%)	7
Nominal GDP 2022 (billion US\$)	402



Singapore



Export volume to Germany 2022	Import volume from Germany 2022
6.9 ^B EUR	7.7 ^B EUR
Population ^f (m)	6.0
Surface (km²)	728
Real GDP (YoY%)	3.8
Nominal GDP 2022 (billion US\$)	425



Thailand



Export volume to Germany 2022	Import volume from Germany 2022
8.6 ^B EUR	5.4 ^B EUR
Population ^f (m)	71.7
Surface (km²)	513,120
Real GDP (YoY%)	3.3
Nominal GDP 2022 (billion US\$)	535



Vietnam



Export volume to Germany 2022	Import volume from Germany 2022
14.7 ^B EUR	3.4 ^B EUR
Population ^f (m)	98.2
Surface (km²)	331,210
Real GDP (YoY%)	8
Nominal GDP 2022 (billion US\$)	414



Cambodia - Laos - Myanmar - Vietnam (CLMV)

The CLMV sub-region consists of four countries: Cambodia, Laos, Myanmar and Vietnam.

The purpose of this cooperative mechanism is to foster regional economic integration to ensure stability and prosperity of the four countries, and to narrow the development gap between the sub-region and other ASEAN members.

Fields of cooperation are trade and investment, digital economy, human resources development, agriculture, industry, energy, transport, information technology and tourism.

Action Plan for 2023-2024 period

- Deepening the cooperation.
- Implementation of regional commitments and post COVID-19 crisis recovery plan.
- Solutions and cooperation programs to help envision the CLMV in 2030 as upper-middle income countries.

FDI

- Accounted for 12.2% share of FDI inflow in ASEAN.
- Vietnam, Myanmar: simplifying administrative procedures and requirements, reduction, or exemption of administrative fees, fiscal incentives, assistance with recruitment and training of skilled labor/ assistance with immigration and residence procedures
- Laos: the 6 billion US\$ rail infrastructure project linking the country with China opened in December 2021; the 2.4 billion US\$ 728 MW Phou Ngoy hydropower plant signed in 2021.
- Infrastructure-related activities such as power and renewable energy receive the most FDI.
- Despite the impact of the pandemic, investors remained active in a wide range of industries in Cambodia.

Industry 4.0

- In Vietnam, Bosch Rexroth and SAP are among the prominent investors in 4.0 infrastructure of major companies.
- Siemens, Phoenix Contact are investing in Cambodia and Myanmar through training programs, authorized dealerships, and representative offices.

Sources: ASEAN Investment Report, GTAI, MoIT, Destatis

East-West Economic Corridor

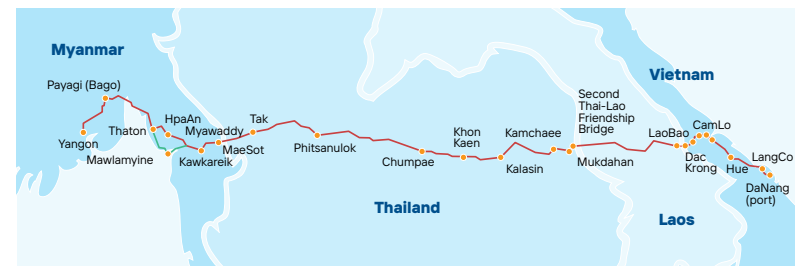
With the length of 1450 km, the economic corridor connects the most strategic provinces, ports and border gates of Myanmar, Thailand, Laos and Vietnam.



Vietnam

Running along National Highway 9, the EWEC aims to facilitate transportation between International Border Gate Lao Bao (Laos) and the economic zones and major international seaports of the provinces of Quang Tri, Thua Thien Hue and Danang.

- Upgrading and expanding National Highway 9, the 14 km-long section from Cua Viet Seaport to National highway 1A, with capital of more than 19 million US\$.
- National Highway 15D project connecting My Thuy deep-water seaport to La Lay International Border (Laos) with total length of 92 km.
- A 55-km long coastal road through the province Quang Tri. The total investment is set at 89.5 million US\$, running from 2021 to 2025.



Free Trade Agreements

- EU- Vietnam FTA
- RCEP, TPP11, AEC, ASEAN FTAs
- Everything but Arms (EBA) removes tariffs and quotas for all imports of goods (except arms and ammunition), coming into the EU (applicable for Laos, Cambodia, Myanmar)

Trade with Germany

Total trade **increased 29.7%** to 22.3 billion US\$ in 2022
CLMV - sub-region remains **one of the largest textile exporters** of Germany



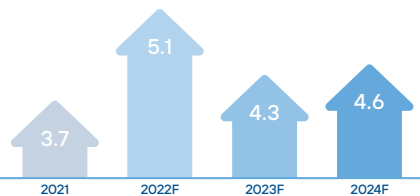


Indonesia

Indonesia, the largest economy in Southeast Asia and the region's only member of the G20, achieved a strong growth of 5.31% in 2022 amid global headwinds. With the advantage of having the world's fourth largest population, Indonesia is emerging as a global economic player with key roles in the global electric vehicle supply chain and in the region's digital economy.



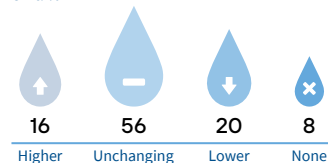
GDP growth (%)



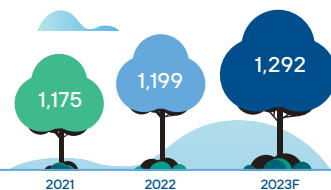
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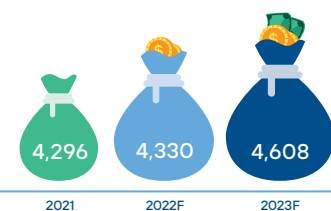
Unit: %



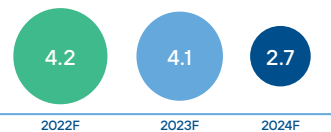
Nominal GDP (Billion US\$)



GDP per capita (US\$)



CPI (YoY %) Ann Avg



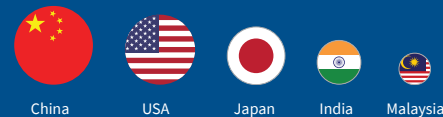
Sources: Deutsche Bank, GTAI, Destatis, AHK World Business Outlook Fall 2022

EXPORT (2021)

Export volume

232^B
US\$

Major export partners



Major export products

Coal; Oils, fats, waxes; Iron & Steels; Raw materials (excluding fuels); Chemical products

IMPORT (2021)

Import volume

196^B
US\$

Major import partners



Major import products

Chemical products; Machines; Food; Electronics; Petrochemicals

INVESTMENT (2021)

FDI net inflow

21^B
US\$

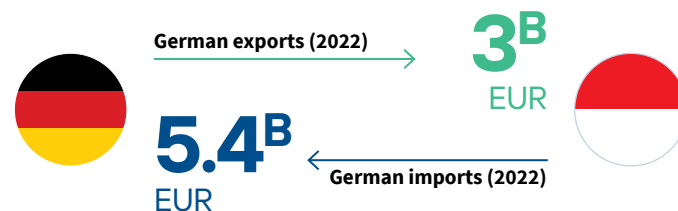
Major FDI contributors



Major FDI sectors

Metal goods; Electricity/Gas/Water supply; Transport/Logistics/Telecommunications; Paper/Printing; Mining

Germany - Indonesia relations



German FDI Net Inflow 2021

-13^M
EUR

Major German export products (2021)

Chemical products; Machines; Measurement/Control Tech; Electrical engineering; Food

Major German import products (2021)

Textiles/Clothing; Shoes; Raw materials; Food; Electronics

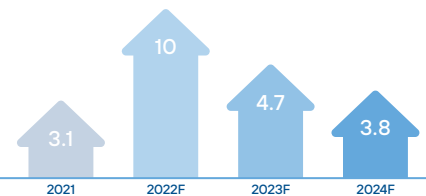


Malaysia

Over the past 50 years, Malaysia has successfully reduced extreme poverty and diversified its economy from being agricultural and commodity-based, to becoming a manufacturing and global services hub. In the near future, the country is expected to grow from an upper middle-income to a high-income economy by 2024. Particularly, Malaysia has remained Germany's biggest trade partner in ASEAN for the last two years. Indeed, trade activities contribute tremendously to the country's employment creation and income growth.



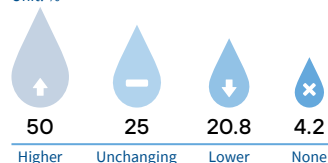
GDP growth (%)



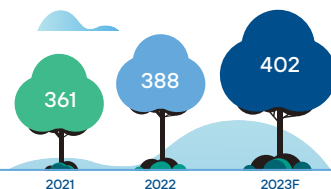
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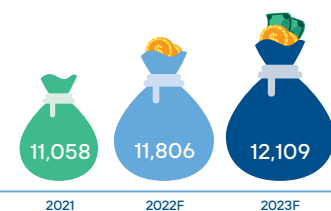
Unit: %



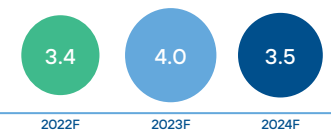
Nominal GDP (Billion US\$)



GDP per capita (US\$)



CPI (YoY %) Ann Avg



Sources: Deutsche Bank, GTAI, Destatis, AHK World Business Outlook Fall 2022

EXPORT (2021)

Export volume

300^B
US\$

Major export partners



Major export products

Electronics assembly; Chemical products; Petrochemicals; Oil, Fat, Wax; Textile/Clothing

IMPORT (2021)

Import volume

238^B
US\$

Major import partners



Major import products

Electronics assembly; Chemical products; Petrochemicals; Machinery; Foodstuffs

INVESTMENT (2021)

FDI net inflow

12^B
US\$

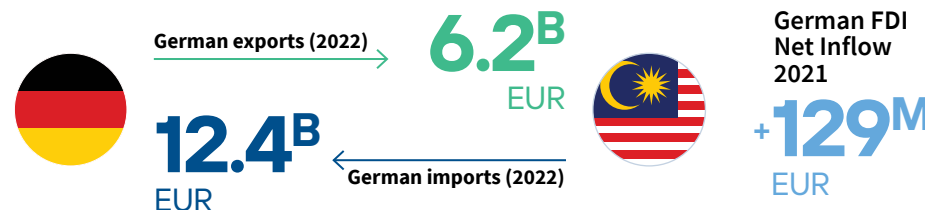
Major FDI contributors



Major FDI sectors

Electronics and electrical engineering; Base metals; Food processing industry; Chemistry; Rubber

Germany - Malaysia relations



Major German export products (2021)

Electronics assembly; Machinery; Chemical products; Motor vehicles and spare parts; Electrical engineering

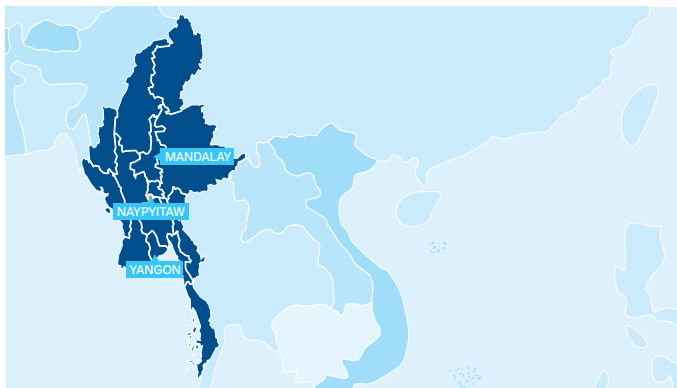
Major German import products (2021)

Electronics assembly; Electrical engineering; Textile/Clothing; Measure/control technology; Machinery

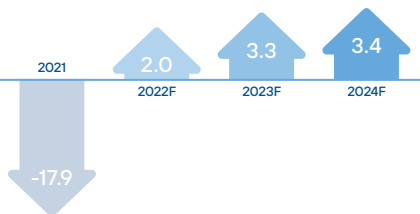


Myanmar

Myanmar is the second largest country in Southeast Asia and a home to a skilled, motivated and young population. It has direct access to the developing economies such as China, India and other international markets through a number of seaports. Despite the current economic uncertainty, the establishment of efficient national and international supply chains, as well as new investment incentives and simplified processes for investors are prioritized to improve the country's global competitiveness and future economic growth.



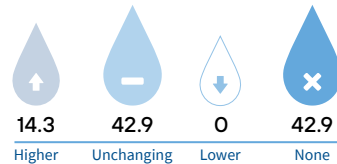
GDP growth (%)



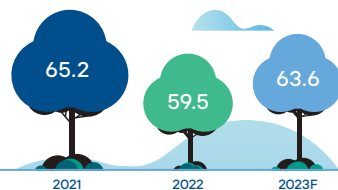
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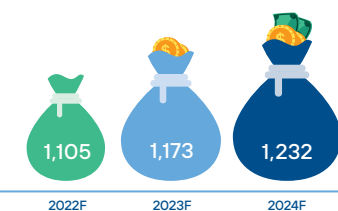
Unit: %



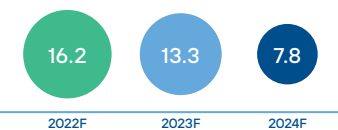
Nominal GDP (Billion US\$)



GDP per capita (US\$)



CPI (YoY %) Ann Avg



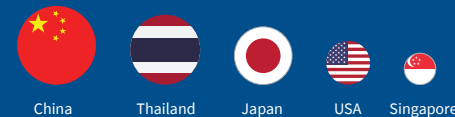
Sources: GTAI, DICA, MIFER, Destatis, AHK World Business Outlook Fall 2022

EXPORT (2021)

Export volume

15.1B
US\$

Major export partners



Major export products

Foodstuffs; Textile/Clothing; Natural gas; Raw material (without fuels); Non-ferrous metals

IMPORT (2021)

Import volume

14.3B
US\$

Major import partners



Major import products

Petrochemicals; Chemical products; Textile/Clothing; Foodstuffs; Machinery

INVESTMENT (2021)

FDI net inflow

2.1B
US\$

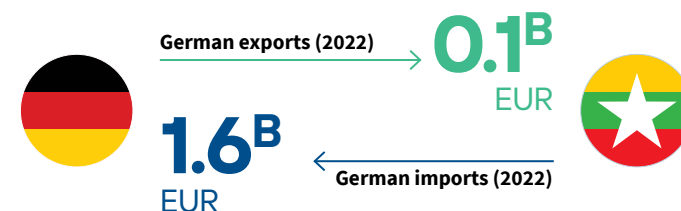
Major FDI contributors



Major FDI sectors

Power; Oil and Gas, Manufacturing; Transport & Communication; Real estate

Germany - Myanmar relations



German FDI Net Inflow 2021F
+8M
EUR

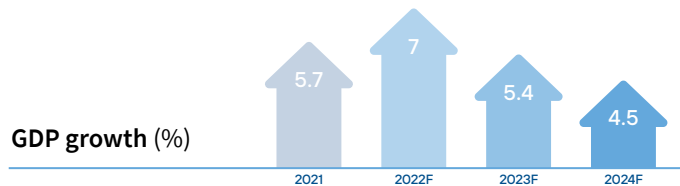
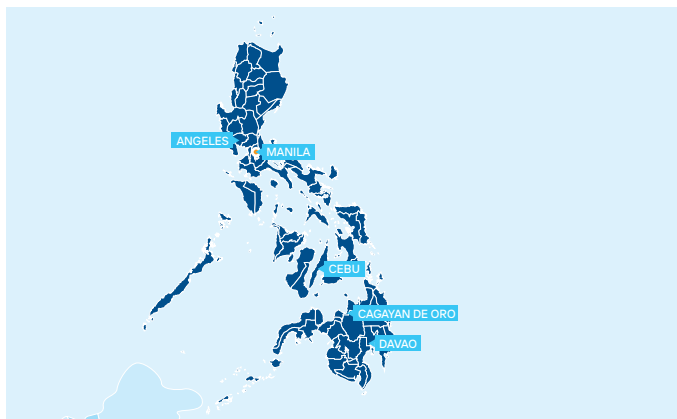
Major German export products (2021)
Chemical products; Machinery

Major German import products (2021)
Textile/Clothing; Footwear



Philippines

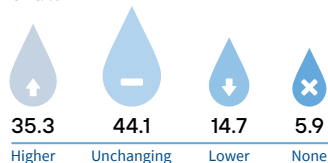
The Philippines' economic growth engine is rooted in strong consumer demand supported by a vibrant labor market and a young, growing middle-class population. With notable performance in the services sector including business process outsourcing, real estate, tourism, and finance and insurance industries, the country's economy is expected to rebound strongly and to become an upper middle-income country in the short term.



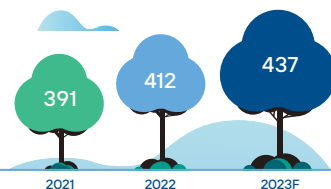
German companies' spending on local investments in the next twelve months?

Based on the survey result of AHK World Business Outlook Fall 2022

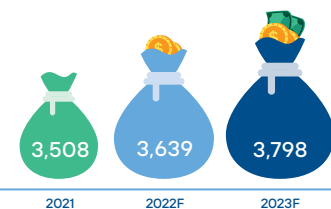
Unit: %



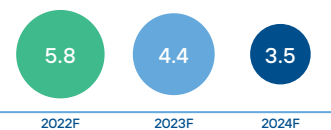
Nominal GDP (Billion US\$)



GDP per capita (US\$)



CPI (YoY %) Ann Avg



Sources: Deutsche Bank, GTAI, Destatis, AHK World Business Outlook Fall 2022

EXPORT (2021)

Export volume

75^B
US\$

Major export partners



Major export products

Electronics assembly; Electrical engineering;
Foodstuffs; Raw materials (excluding fuels);
Non-ferrous metals

IMPORT (2021)

Import volume

124^B
US\$

Major import partners



Major import products

Electronics assembly; Chemical products;
Foodstuffs; Petrochemicals; Electrical engineering

INVESTMENT (2021)

FDI net inflow

11^B
US\$

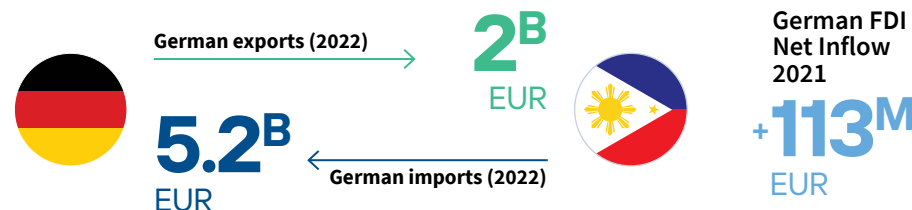
Major FDI contributors



Major FDI sectors

Information & Communication Technology;
Manufacturing; Administrative services; Real estate management; Construction industry

Germany - Philippines relations



Major German export products (2021)

Chemical products; Electronics assembly;
Machinery; Other vehicles; Electrical engineering

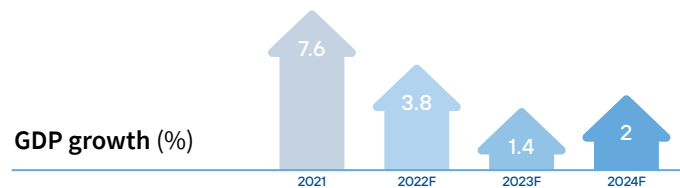
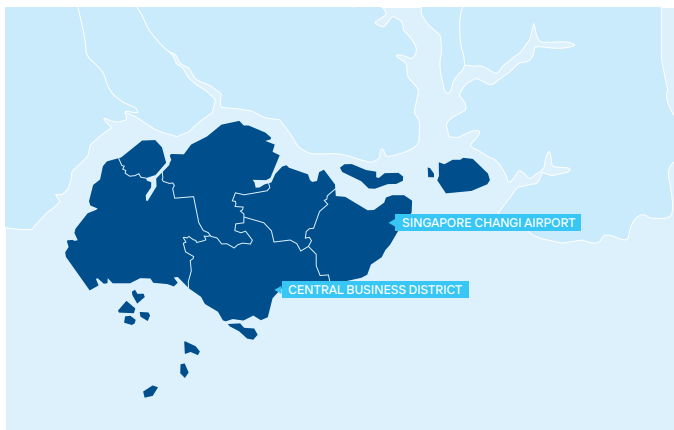
Major German import products (2021)

Electronics assembly; Electrical engineering;
Foodstuffs; Oil, Fats, Wax; Measurement and Control Technology



Singapore

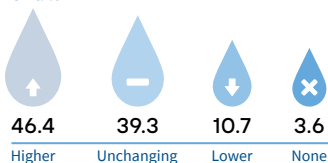
Singapore remains ranking #1 in Asia in terms of sustainability, due largely to the government's green initiatives and efforts in recent years, according to The Sustainability Cities Index by Arcadi. As one of the greenest cities in the world, Singapore has launched the ambitious Singapore Green Plan 2030, aiming at advancing the country's national agenda on sustainable development.



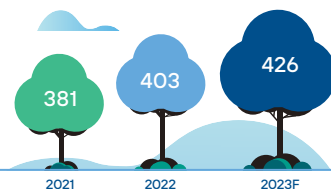
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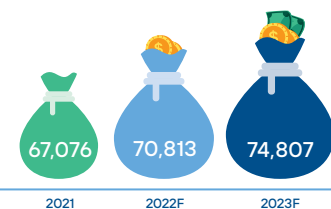
Unit: %



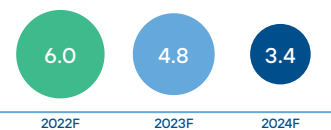
Nominal GDP (Billion US\$)



GDP per capita (US\$)



CPI (YoY %) Ann Avg



Sources: Deutsche Bank, GTAI, Destatis, AHK World Business Outlook Fall 2022, Singapore DOS

EXPORT (2021)

Export volume

458^B
US\$

Major export partners



Major export products

Electronics assembly; Chemical products; Machinery; Petrochemicals; Electrical engineering

IMPORT (2021)

Import volume

407^B
US\$

Major import partners



Major import products

Electronics assembly; Petrochemicals; Machinery; Chemical products; Mineral oil

INVESTMENT (2021)

FDI net inflow

99.1^B
US\$

Major FDI contributors



Major FDI sectors

Finance & Insurance; Wholesale & Retail; Manufacturing; Professional and Administrative & Support Services; Transportation & Storage

Germany - Singapore relations



German exports (2022)

7.7^B
EUR

6.9^B
EUR

German imports (2022)



German FDI
Net Inflow
2021

+8,554^M
EUR

Major German export products (2021)

Machinery; Chemicals products; Electrical engineering; Electronics assembly; Other vehicles; Motor vehicles & spare parts

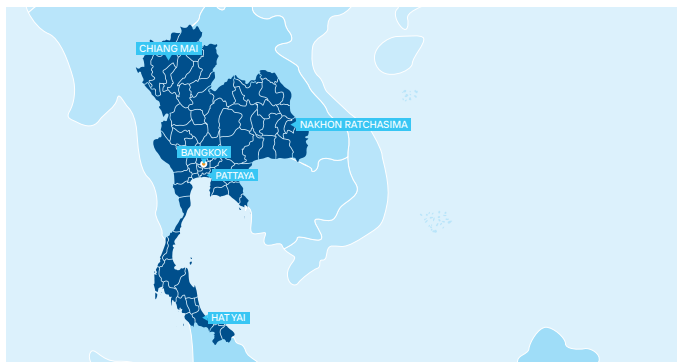
Major German import products (2021)

Chemical products; Electronics assembly; Measurement and Control technology; Machinery; Electrical engineering.

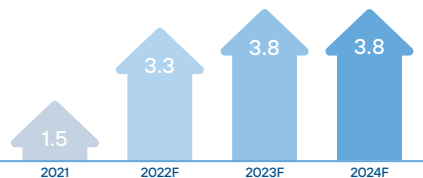


Thailand

As the second largest economy in ASEAN, Thailand has advanced into an upper middle-income country and well on track to reach the Sustainable Development Goals. One of the main contributors to Thailand's prosperous economy is its automotive industry with high capacity of vehicle production and great export volume, thanks to abundant skilled workforce. Since the first launch in 2016, Thailand's Eastern Economic Corridor has been considered as Southeast Asia's new engine of growth, with the vision of upgrading manufacturing, transport and logistics and creating areas for sustainable economic and social development.



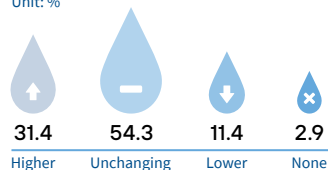
GDP growth (%)



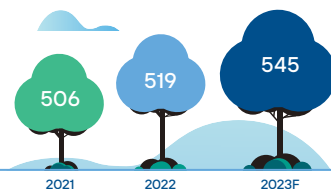
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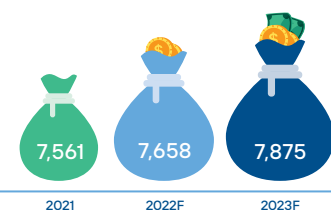
Unit: %



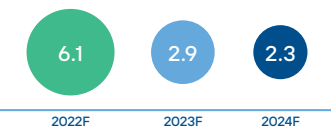
Nominal GDP (Billion US\$)



GDP per capita (US\$)



CPI (YoY %) Ann Avg



Deutsche Bank, GTAI, Destatis, AHK World Business Outlook Fall 2022

EXPORT (2021)

Export volume

267^B
US\$

Major export partners



Major export products

Electronics assembly; Foodstuffs; Motor vehicles and spare parts; Chemical products; Machinery

IMPORT (2021)

Import volume

269^B
US\$

Major import partners



Major import products

Electronics assembly; Chemical products; Mineral oil; Machinery; Electrical engineering

INVESTMENT (2021)

FDI net inflow

11.4^B
US\$

Major FDI contributors



Major FDI sectors

Manufacturing; Motor vehicles and spare parts; Finance & Insurances; Real estate; Wholesale & Retail

Germany - Thailand relations



Major German export products (2021)

Chemical products; Machinery; Motor vehicles and spare parts; Electrical engineering; Electronics assembly; Measurement & Control technology

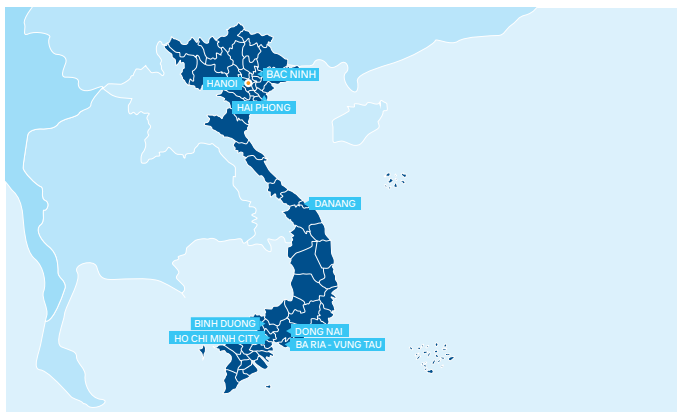
Major German import products (2021)

Electronics assembly; Machinery; Electrical engineering; Motor vehicles and spare parts; Foodstuffs; Textile & Garment

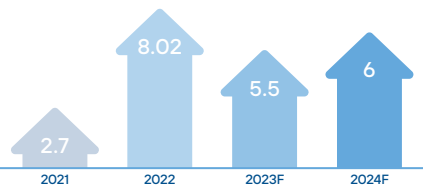


Vietnam

Shifting from a centrally planned to a market economy, Vietnam now is one of the most dynamic growing countries in Asia. Deutsche Bank forecasts Vietnam's economic growth at 5.5 percent in 2023, following a solid recovery to 8.02 percent in 2022. Thanks to a great number of favorable incentives and relevant free trade initiatives, including CPTPP (TPP11) and EV-FTA, Vietnam will continue to be an important link in the global supply chain and a potential investment destination in the region.



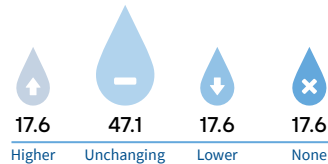
GDP growth (%)



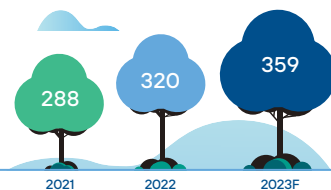
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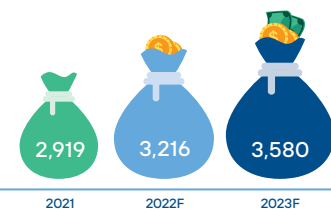
Unit: %



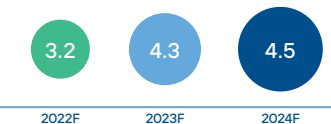
Nominal GDP (Billion US\$)



GDP per capita (US\$)



CPI (YoY %) Ann Avg



Sources: Deutsche Bank, GTAI, Destatis, AHK World Business Outlook Fall 2022

EXPORT (2021)

Export volume

336^B
US\$

Major export partners



Major export products

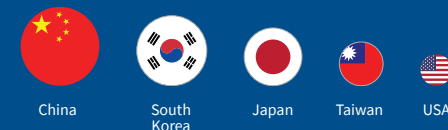
Electronics assembly; Textile & Garment; Foodstuffs; Footwear; Furniture; Machinery; Iron & Steel

IMPORT (2021)

Import volume

331^B
US\$

Major import partners



Major import products

Electronics assembly; Textile & Garment; Iron & Steel; Plastic and articles thereof; Petroleum

INVESTMENT (2021)

FDI net inflow

15.7^B
US\$

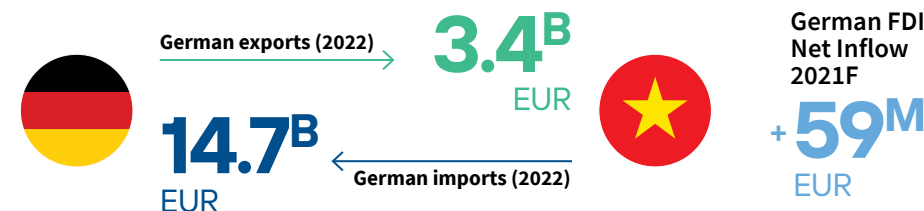
Major FDI contributors



Major FDI sectors

Manufacturing; Real estate; Electricity; Hospitality/Accommodation and Gastronomy; Construction industry

Germany - Vietnam relations



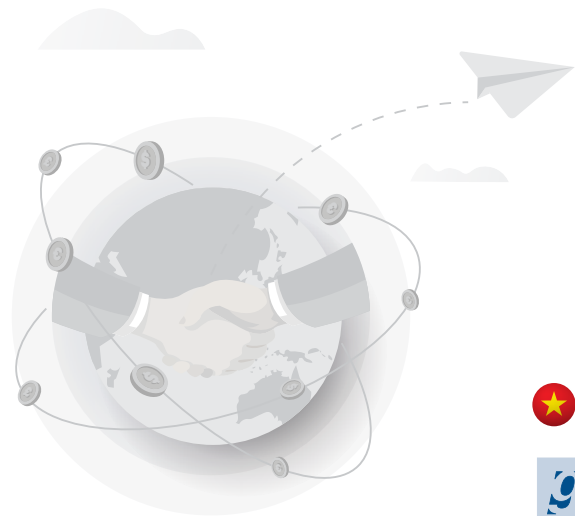
Major German export products (2021)

Machines; Chemical products; Other vehicles; Motor vehicles & spare parts; Electrical engineering

Major German import products (2021)

Electronics; Shoes; Textiles/clothing; Food; Electrical engineering

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Myanmar

Cambodia

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Thailand, and Vietnam established the German Chambers
ASEAN Business Council to provide a dialogue platform,
strengthen regional cooperation and to support regional
trade and investment.

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