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Improving GDP Percapital in Vietnam Via Econometric Model and Regression

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Abstract
According to Resolution No. 16/2021/QH15 on the Government's 5-year socio-economic development plan 2021-2025, Vietnam strives for GDP per capita by 2025 to reach about 4,700-5,000 USD. By 2030, Vietnam aims to become a developing country with modern industry, high middle income, GDP per capita of about 7,500 USD, people with high quality of life. Along with that, by 2045, Vietnam aims to become a developed and high-income country.
Our study purpose is to figure out impacts of 6 macro variables on GDP per capita (depending variable) in Vietanm during 2010-2021. Methodology: authors use both qualitative analysis (synthesis, analytical, explaining methods) and OLS regression model with EView. Our study results show that: CPI, G, FDI percent GDP have negative corr with GDP per capita, so we suggest reduce CPI and FDI percent GDP to increase GDP per capita. Moreover, VNIndex and exchange rate have positive corr with GDP per capita, so we suggest that: increase VNIndex and exchange rate little to increase GDP per capita.

Key-words: GDP Per Capita, Econometric Model, Regression, Macro Factors.
JEL Classification: M21, M10.

1. Introduction

Vietnam's statistics on GRDP per capita are based on Gross Regional Product (GRDP). Because there are differences between Gross Domestic Product (GRDP) and Gross Domestic Product in Vietnam in terms of indicators and figures, there is a difference between the GRDP per capita of each province and the national average GDP Difference. Although these two indicators in Vietnam have differences, they are still important indicators of the economy, GDP calculated at the national scale,

GRDP calculated at the provincial level. Besides, between GRDP per capita and Income per capita there is a difference in the calculation method, so these two indicators are different in statistics. In 2018, the highest ranking per capita income is: 1. Tay Ninh, 2. HCMC, 3. Hanoi, 4. Bac Ninh, 5. Dong Nai, 6. Da Nang 7. Hai Phong, 8.Ba Ria - Vung Tau... lowest 61.Lai Chau, 62.Son La, 63.Dien Bien; while GRDP per capita in order is 1. HCMC, 2. Bac Ninh, 3. Ba Ria – Vung Tau, 4. Binh Duong, 5. Quang Ninh, 6 .Dong Nai, 7. Hai Room, 8. Hanoi... lowest 61. Dien Bien, 62. Cao Bang, 63. Ha Giang; most provinces GRDP per capita is higher than per capita income, but there are 7 provinces that are the opposite). The administrative units of Vietnam annually perform statistics on Gross Domestic Product (GRDP) per unit, GRDP per capita as key indicators and data of the economy.

Vietnam has 63 administrative units, including 58 provinces and 05 cities directly under the central government. Vietnam is divided into 07 regions including the Red River Delta, the Mekong River Delta, the Northern Midlands and Mountains, the North Central Coast, the South Central Coast, the Central Highlands and the Southeast.

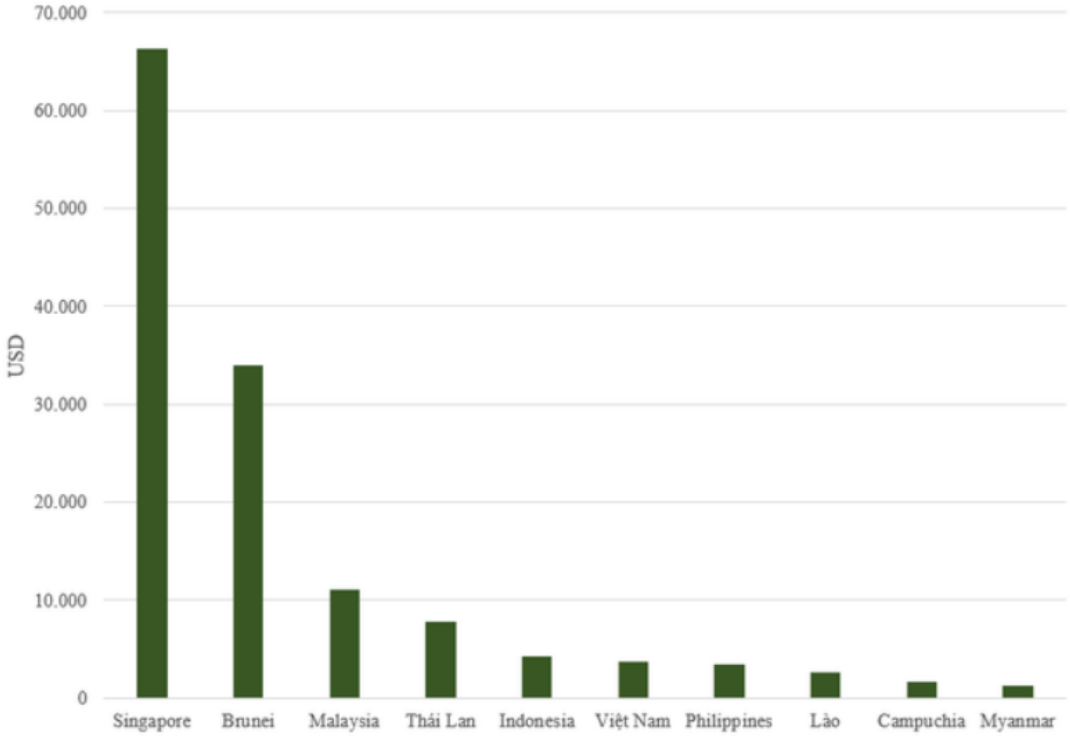
In 2021, Vietnam's GDP per capita is 86.08 million VND.[1] GDP per capita in USD is equivalent to 3717 USD, ranking 129th in the world. GDP (PPP) per capita in international dollars is 11400 international dollars, ranking 128th in the world.[2] The average annual exchange rate is 23159.8 VND/USD.

In 2022, the General Statistics Office announced that GNI per capita according to PPP in 2020 for the whole country is 8,132 USD/year, GRDP per capita according to PPP of the provinces and cities in 2020 is the highest in Ba Ria - Vung Tau at 34,579 USD/year. year, Quang Ninh 21,499.7 USD/year, Binh Duong 20.006.5 USD/year, Bac Ninh 19,462.7 USD/year,... the lowest is Ha Giang 3,935.7 USD/year. Previously, in 2021, the General Statistics Office announced that the per capita income at current prices in 2020 for the whole country was 4,249 million VND/month, the highest in Binh Duong was 7,034 million VND/month, and in Ho Chi Minh City 6,527 million VND/month. month, Hanoi is 6,205 million VND/month, the lowest in Dien Bien is 1,737 million VND/month. Calculation of GRDP per capita PPP based on GNI data, comparing prices of selected items across countries and localities, and population (population by household registration rather than population by population) permanent residence ie excluding temporary population change). The 2021 figures are expected to be updated in mid-2022.

(source:Wikipedia.org)

Next we see GDP per capita of Vietnam in ASEAN in below figure (higher than Philippine, Lao, Campuchia, Myanmar and lower than Malaysia, Thailand, Indonesia)

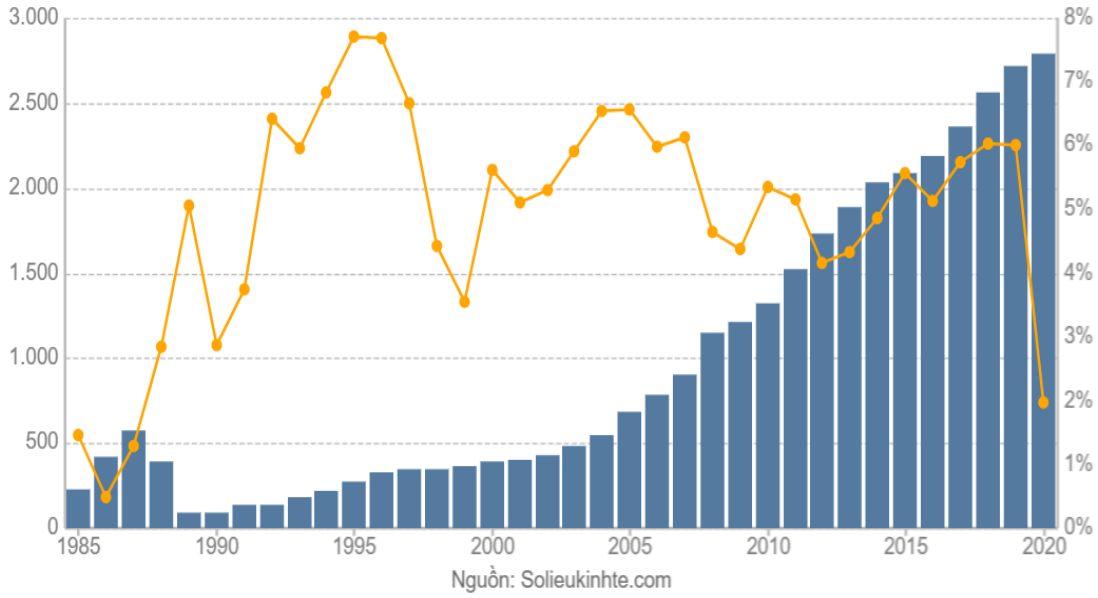
Fig. 1 – GDP Per Capital in ASEAN 2021



(Source: IMF)

We also see the highest peak in 2020-2021 period.

Fig. 2 - GDP Per Capita in Vietnam 1985-2020



Hence we select this topic "**IMPROVING GDP PERCAPITAL IN VIETNAM VIA ECONOMETRIC MODEL AND REGRESSION**".

2. Previous Studies

We look at below table.

Table 1 - Related Studies

Authors	Year	Content, results
Gokal and Hanif	**2004**	Inflation means there is more money in circulation than there is good and services produced in an economy. This might imply that inflation triggers production-growth as there are higher prices for goods and serviced sold. Various studies in this respect did not find a direct relationship. The authors suggest that while the results of the paper are important, some caution should be borne in mind. The estimated relationship between inflation and growth does not provide the precise channel through which inflation affects growth
Ilter	2017	Regression analysis showed that of the eleven independent variables, population, GDP, transparency score and compulsory education are the four factors that affect GDP per capita the most.
Zhang,Yang and Huo	2016	In a similar study one of the findings is as follows: The correlation coefficient between urban per capita GDP and city size was similarly low, less than 0.1, indicating that city size was not the determining factor of per capita income.
Kapotwe & Tembo	2021	shown that agriculture share of GDP strongly affects GDP per capita income while manufacturing share of GDP has a weaker effect on GDP per capita. The results further indicate that changes in agriculture share of GDP strongly affects the manufacturing output. Therefore, Zambia should increase investment in agriculture and manufacturing to maintain a positive GDP per capita income growth and to catalyze growth in the secondary sectors.

(Source: author synthesis)

GDP per capita is an essential factor when ascertaining a country's economic growth in relation to its population. The World Bank uses GDP per capita income thresholds to classify countries in three income levels: *Low*, *Middle* and *High-Income Countries.*

Beside, DTN Huy, PM Dat, PT Anh (2020) said banks need to support economic activities for this progress and confirmed by (DTN Huy, VK Nhan, NTN Bich, NTP Hong, NT Chung, PQ Huy, 2021; DTN Huy et al, 2020).

3. Research Methods

3.1. The Method of Data Collection

All data we collect from reliable sources such Banking system, other data from Bureau statistics, National Custom Office, Ministry of Investment and Planning. All data collected for OLS regression during the period 2010-2021.

3.2. Methods of Data Analysis

We use both qualitative analysis (synthesis, analytical, explaining methods) and OLS regression model. With EView.

4. Results and Discussions

4.1 Overall Results

First we look at below figure

We see that standard dev of GDP per capita and exchange rate are highest values

Fig. 2 – Descriptive Stat

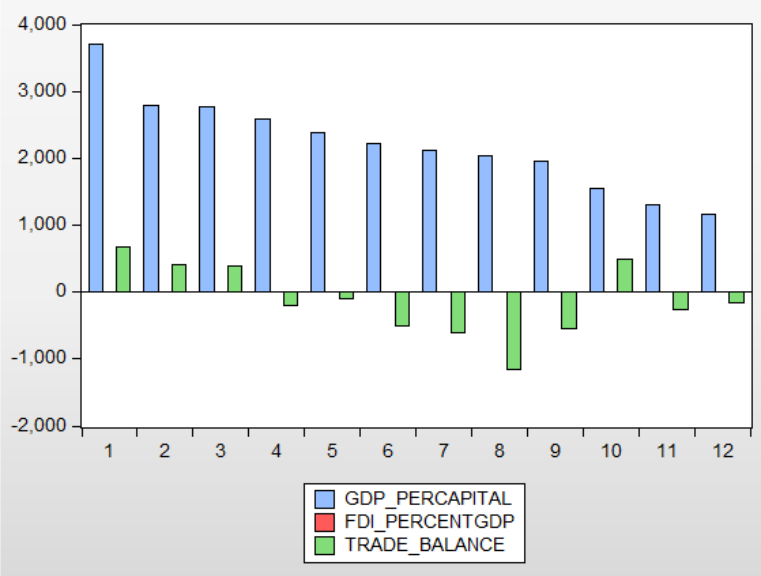
	GDP_PER...	CPI	EXCHANG...	FDI_PERC...	G	TRADE_BA...	VNINDEX
Mean	2212.500	0.055933	22697.92	4.732500	0.058042	-130.2500	745.6408
Median	2162.000	0.038150	22820.00	4.840000	0.062450	-180.0000	621.9500
Maximum	3700.000	0.181300	23230.00	5.590000	0.070800	668.0000	1498.280
Minimum	1168.000	0.006300	21405.00	3.950000	0.025800	-1162.000	351.5500
Std. Dev.	707.6158	0.048653	577.8819	0.475014	0.015162	541.6520	338.5637
Skewness	0.397760	1.627338	-1.202378	-0.029788	-1.384015	-0.158362	0.841020
Kurtosis	2.853747	4.793174	3.337848	2.192970	3.493971	2.255326	2.899600
Jarque-Bera	0.327121	6.904196	2.948495	0.327423	3.953000	0.327427	1.419668
Probability	0.849115	0.031679	0.228951	0.848987	0.138553	0.848985	0.491726
Sum	26550.00	0.671200	272375.0	56.79000	0.696500	-1563.000	8947.690
Sum Sq. Dev.	5507921.	0.026038	3673423.	2.482025	0.002529	3227256.	1260879.

(Source: author analysis with Eview)

Second we look at below chart

We see that GDP per capital increase over years and trade balance also increase in 2020-2021 years.

Chart 1 – Movement of trade balance and GDP per capita

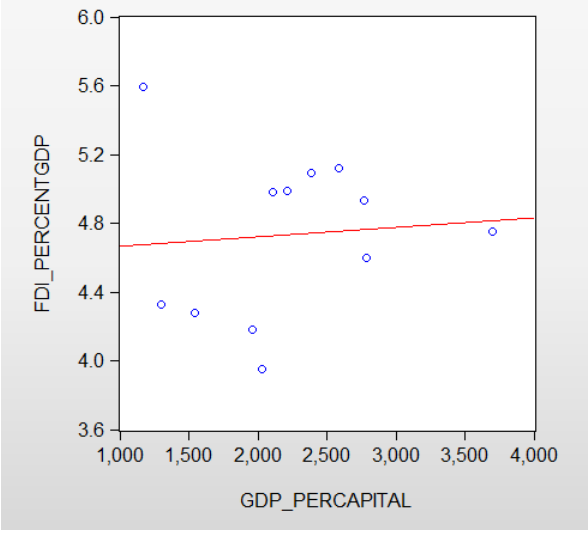


(source: author analysis with Eview)

Third, we see in below charts:

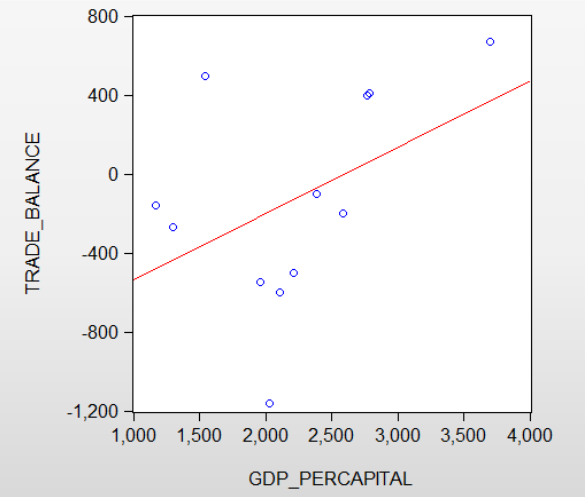
- **Between trade balance and GDP per capita there is positive corr**
- **Between GDP per capita and FDI percent GDP there is slight positive corr**

Chart 2 – FDI Percent GDP and GDP Per Capita



(Source: Author Analysis with Eview)

Chart 3 – Trade balance and GDP Per Capita



(Source: Author Analysis with Eview)

4.2 Regression Results

We see in below figures

As a result of regression:

- CPI and GDP per capita have negative corr (fig 3).
- Both FDI percent GDP and exchange rate have positive corr with GDP per capita (fig 4).
- Cpi has negative corr with GDP per capita (fig 5).

Fig. 3 – Regression with CPI

Dependent Variable: GDP_PERCAPITAL
Method: Least Squares
Date: 09/16/22 Time: 14:31
Sample: 1 12
Included observations: 12

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CPI	-10616.00	3143.792	-3.376814	0.0070
C	2806.288	228.8364	12.26330	0.0000

R-squared	0.532773	Mean dependent var	2212.500
Adjusted R-squared	0.486050	S.D. dependent var	707.6158
S.E. of regression	507.2918	Akaike info criterion	15.44706
Sum squared resid	2573449.	Schwarz criterion	15.52788
Log likelihood	-90.68237	Hannan-Quinn criter.	15.41714
F-statistic	11.40287	Durbin-Watson stat	1.062881
Prob(F-statistic)	0.007040		

(Source: author analysis with Eview)

Fig. 4 – Regression with FDI Percent GDP

Dependent Variable: GDP_PERCAPITAL
Method: Least Squares
Date: 09/16/22 Time: 14:32
Sample: 1 12
Included observations: 12

Variable	Coefficient	Std. Error	t-Statistic	Prob.
FDI_PERCENTGDP	121.9710	469.4941	0.259792	0.8003
C	1635.272	2232.117	0.732611	0.4806

R-squared	0.006704	Mean dependent var	2212.500
Adjusted R-squared	-0.092626	S.D. dependent var	707.6158
S.E. of regression	739.6618	Akaike info criterion	16.20128
Sum squared resid	5470996.	Schwarz criterion	16.28209
Log likelihood	-95.20765	Hannan-Quinn criter.	16.17135
F-statistic	0.067492	Durbin-Watson stat	0.230863
Prob(F-statistic)	0.800294		

(Source: author analysis with Eview)

Fig. 5 – Regression with 2 Factors

Dependent Variable: GDP_PERCAPITAL
Method: Least Squares
Date: 09/16/22 Time: 14:33
Sample: 1 12
Included observations: 12

Variable	Coefficient	Std. Error	t-Statistic	Prob.
FDI_PERCENTGDP	373.5706	289.8333	1.288915	0.2296
EXCHANGE_RATE	1.020908	0.238241	4.285195	0.0020
C	-22727.90	5843.368	-3.889521	0.0037

R-squared	0.673292	Mean dependent var	2212.500
Adjusted R-squared	0.600691	S.D. dependent var	707.6158
S.E. of regression	447.1489	Akaike info criterion	15.25598
Sum squared resid	1799479.	Schwarz criterion	15.37721
Log likelihood	-88.53587	Hannan-Quinn criter.	15.21110
F-statistic	9.273786	Durbin-Watson stat	0.914010
Prob(F-statistic)	0.006512		

(Source: author analysis with Eview)

Fig. 6 – Regression with 3 Factors

Dependent Variable: GDP_PERCAPITAL
Method: Least Squares
Date: 09/16/22 Time: 14:34
Sample: 1 12
Included observations: 12

Variable	Coefficient	Std. Error	t-Statistic	Prob.
FDI_PERCENTGDP	320.3991	342.7111	0.934896	0.3772
EXCHANGE_RATE	0.886615	0.466860	1.899103	0.0941
CPI	-1862.503	5460.556	-0.341083	0.7418
C	-19323.92	11724.39	-1.648181	0.1379

R-squared	0.677975	Mean dependent var	2212.500
Adjusted R-squared	0.557216	S.D. dependent var	707.6158
S.E. of regression	470.8617	Akaike info criterion	15.40821
Sum squared resid	1773686.	Schwarz criterion	15.56984
Log likelihood	-88.44925	Hannan-Quinn criter.	15.34836
F-statistic	5.614274	Durbin-Watson stat	0.907729
Prob(F-statistic)	0.022788		

(Source: author analysis with Eview)

Fig. 7 – Regression with 4 Factors

Dependent Variable: GDP_PERCAPITAL
Method: Least Squares
Date: 09/16/22 Time: 14:35
Sample: 1 12
Included observations: 12

Variable	Coefficient	Std. Error	t-Statistic	Prob.
FDI_PERCENTGDP	446.0927	250.7891	1.778756	0.1185
EXCHANGE_RATE	0.937508	0.336949	2.782343	0.0272
CPI	143.6126	3996.127	0.035938	0.9723
G	-20369.32	7028.172	-2.898239	0.0230
C	-20003.88	8453.670	-2.366296	0.0499

R-squared	0.853623	Mean dependent var	2212.500
Adjusted R-squared	0.769979	S.D. dependent var	707.6158
S.E. of regression	339.3759	Akaike info criterion	14.78643
Sum squared resid	806232.0	Schwarz criterion	14.98848
Log likelihood	-83.71858	Hannan-Quinn criter.	14.71163
F-statistic	10.20544	Durbin-Watson stat	2.608113
Prob(F-statistic)	0.004785		

(Source: author analysis with Eview)

Next we look at table:

Table 2 – Regression for 5 and 6 Factors

	Coefficient – 5 factors	*Coefficient – 6 factors*
FDI_percent GDP	*372.5*	*-100*
Exchange rate	*0.86*	*0.29*
CPI	*-634*	*-1092*
G	*-17810*	*-1959*
Trade balance	*0.14*	*-0.07*
VnIndex		*1.63*
R-squared	*0.86*	*0.97*
C	*-18100*	*-4957*
SER	*355.7*	*172*

(source: author analysis with Eview)

5. Discussion and Conclusion

GDP per capita, or Gross Income per capita of a country, is calculated by dividing gross domestic product by the mid-year population. GDP is the sum of the value added of all producers residing in the economy plus product taxes and minus subsidies that are not included in the value of the product. It is calculated without deducting depreciation of fixed assets or for depletion and degradation of natural resources.

(Source: https://solieutinhte.com/loai/nhom-gdp/gdp-binh-quan-dau-nguoi/)

The above regression table shows us that:

- CPI, G, FDI percent GDP have negative corr with GDP per capita, so we suggest reduce CPI and FDI percent GDP to increase GDP per capita
- VNIndex and exchange rate have positive corr with GDP per capita, so we suggest that: increase VNIndex and exchange rate little to increase GDP per capita.

Research Limitation

We could consider more factors in our model.

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Conflicts of Interest

There is no conflict of interest.

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