

# Investment Prospects and Opportunities in Vietnam

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## Abstract:

This paper comprehensively analyzes investment prospects and opportunities in Vietnam, an increasingly prominent economy in Southeast Asia. A detailed examination of economic indicators, monetary and exchange rate policies, debt dynamics, social and institutional quality, and the financial market offers valuable insights for potential investors. The analysis begins by scrutinizing key economic indicators such as per capita GDP, capital-output rate, and employment rate, providing a nuanced understanding of Vietnam's economic landscape. Subsequently, it delves into the country's monetary policies, focusing on the role of the State Bank of Vietnam in maintaining price stability and stimulating economic growth. Moreover, the paper evaluates Vietnam's debt situation, including debt-to-GDP ratio and debt service costs, to gauge its fiscal sustainability.

Additionally, it assesses social and institutional quality indicators such as the Human Development Index, Rule of Law Index, and Corruption Perception Index, shedding light on Vietnam's governance and transparency environment. Furthermore, the study offers insights into Vietnam's financial market, discussing market capitalization trends and potential investment avenues. Overall, this comprehensive analysis is a valuable resource for investors seeking to explore the promising opportunities that Vietnam's dynamic economy presents.

**Keywords:** Vietnam, investment prospects, Economic indicators, monetary policy, financial market.

## Introduction to Vietnam

Vietnam, located in the heart of Southeast Asia along the coastline of the Pacific Ocean, offers numerous advantages for trade and access to major trade routes. The country's natural resources and conditions allow for developing agricultural products with different cultivation techniques in various regions. Vietnam has experienced rapid economic growth and development, shifting its workforce from primarily agricultural to industrial and service sectors.

The southern region has long been a center for manufacturing and trade, serving as a major logistics hub. However, the northern region is becoming an increasingly popular destination for foreign manufacturers looking to diversify their production bases, particularly for companies from South Korea and Japan.

Vietnam's total population reached 97.6 million in 2020, with a growth rate of 1.14% compared to the previous year. The country enjoys a "golden population structure," with a favorable ratio of working-age individuals to dependents. This demographic advantage provides Vietnam with unique opportunities for socio-economic development, leveraging its young labor force to drive economic growth.

Vietnam has a relatively high population density, with the majority residing in rural areas, while urban populations are concentrated mainly in Ho Chi Minh City and Hanoi.

It is a multi-ethnic country, predominantly composed of the Viet (Kinh) ethnicity, with other ethnic groups including Tay, Thai, Hoa (Chinese), Khmer, and Hmong.

The Vietnamese government prioritizes the development of a quality education system, resulting in a high literacy rate among the population. English is widely spoken in major urban areas, and Vietnam has a diverse religious landscape, including Buddhism, Catholicism, and others.

Religions in Vietnam are diverse, including those based on popular beliefs, religions brought from other countries, and various indigenous religious groups. Buddhism is Vietnam's largest major world religion, followed by Catholicism, Hoa Hao, and others.

Vietnam is a one-party country, with major policy decisions formulated and implemented by the government by the Vietnamese Political Bureau and the Central Committee. Constitutional and legislative powers rest with the National Assembly, the highest state power organ. The president represents the Socialist Republic of Vietnam in domestic and foreign affairs. At the same time, the government is responsible for managing the country's political, economic, cultural, social, national defense, security, and foreign affairs.

Vietnam enjoys political stability and certainty as a single-party country supporting economic growth and development and is a major attraction for foreign investments. The country has a high level of political stability, with an

average political stability index of 4.5 in 2019, according to the Country Watch report.

Infrastructure development plays a crucial role in Vietnam's economic growth. The government recognizes the importance of an efficient infrastructure system and plans to expand and upgrade transportation infrastructure. This includes improvements to road infrastructure, such as the completion of the Ho Chi Minh Road, which will connect the North and South of the country. Plans are also underway to develop metro lines in major cities like Hanoi and Ho Chi Minh City to alleviate pressure on existing road transportation and boost economic growth.

Airport infrastructure has also seen significant expansion and modernization to meet the growing demand for air travel. The construction of Long Thanh Airport in Dong Nai province will make it the largest airport in Vietnam, accommodating millions of passengers and tons of cargo annually.

Vietnam's seaport infrastructure is crucial for sea transportation, with over 100 ports nationwide. Major ports in Hai Phong, Da Nang, and Ho Chi Minh City are being upgraded to address the increasing export demand. The development of mega-port Hon Khoai in Ca Mau province will significantly increase the country's port capacity.

Overall, Vietnam presents a favorable business environment with its advantageous geographic location, strong workforce, multi-ethnic society, robust infrastructure development, and political stability.

## Economic indicators

The paper will use standard sources to fill out this form and compare the past year's Economic indicators from Vietnam and the United States.

Per capita GDP (Y/POP) Per capita GDP (Y/L) Capital output rate (K/Y) Per capita capital (K/L) Employment rate (L/POP)

Use the production function to obtain the total factor productivity of each country from the numbers in the table. Show the ratio between these two countries. The table is in the appendix.

### *Monetary and exchange rate policy of Vietnam*

Vietnam offers a range of investment opportunities in various sectors, and understanding the country's monetary and exchange rate policies is crucial for investors. Here is an overview of Vietnam's central bank's monetary and exchange rate policy:

#### Monetary Policy:

The State Bank of Vietnam (SBV) is responsible for formulating and implementing monetary policy in Vietnam. The SBV's primary objective is to maintain price stability and support sustainable economic growth. The key tools

used by the SBV include adjusting interest rates, managing reserve requirements, and conducting open market operations.

#### Consistency and Economic Expansion:

The SBV has generally pursued a consistent monetary policy promoting economic expansion. It has adopted a proactive approach, adjusting interest rates and reserve requirements to manage liquidity and credit growth. The goal is to balance supporting economic activity and maintaining price stability.

#### Promoting Economic Expansion:

The SBV's monetary policy has been designed to promote economic expansion by ensuring adequate credit availability and managing inflationary pressures. Lower interest rates encourage borrowing and investment, which can stimulate economic growth. The SBV has also implemented measures to support businesses, such as providing credit support programs and refinancing facilities.

#### Inflation:

Vietnam has experienced relatively low and stable inflation in recent years. Prudent monetary policies and effective macroeconomic management have managed inflationary pressures well. The SBV has implemented measures to control inflation, such as tightening monetary policy when necessary.

#### Exchange Rate Policy:

Vietnam follows a managed floating exchange rate regime. The SBV aims to maintain exchange rate stability while allowing the Vietnamese dong (VND) to adjust in response to market forces. The exchange rate is influenced by a basket of currencies, with the SBV intervening in the foreign exchange market to manage volatility.

#### Fair Value of Exchange Rate:

Market forces determine the exchange rate, but the SBV intervenes to ensure stability. The fair value of the exchange rate is a subjective assessment influenced by factors such as trade competitiveness, macroeconomic conditions, and capital flows. The SBV's objective is to maintain a competitive exchange rate that supports export-oriented industries and overall economic growth.

#### Improvements and Risks:

While Vietnam's monetary and exchange rate policies have generally been consistent and supportive of economic expansion, there are areas for improvement. Enhancing transparency and communication regarding policy decisions can help investors better understand the direction of monetary policy. Additionally, continued efforts to strengthen financial sector stability and improve the efficiency of monetary transmission mechanisms will contribute to a more robust investment environment.

In summary, Vietnam's central bank has pursued consistent monetary and exchange rate policies to promote

economic expansion and maintain price stability. While there is always a risk of inflation, the SBV has managed inflationary pressures effectively in recent years. The exchange rate is market-determined, but the SBV intervenes to maintain stability and competitiveness. Overall, these policies provide a favorable investment climate in Vietnam.

## Debt situation

Vietnam's national government debt reached \$141.97bn from December 1st to 2021, an increase from \$135.39 from December 1st to 2020. Among them, 136.21bn USD comes from abroad. The Debt-to-GDP Ratio is 39.7%. Vietnam's Government debt accounted for 39.1 % of the country's Nominal GDP.[1]

According to the information obtained, Vietnam's government debt level and composition (foreign and domestic debt) are not worrisome. The following factors need to be considered:

### Debt to GDP ratio

Vietnam's debt-to-GDP ratio is 39.7%, indicating that the government's debt is relatively high compared to its economic output. This high ratio may indicate difficulty in managing debt and limit the government's ability to respond to economic shocks or invest in growth plans. However, a debt-to-GDP ratio of 39.7% for an emerging market economy is reasonable. The International Monetary Fund and other organizations typically identify it as a potential risk[1].

### Debt Service Costs

The debt service costs (interest payments) are around 5% of government revenues and exports. This indicates Vietnam has adequate fiscal capacity to repay its debts without undue burden. Debt service payments are not diverting an unsustainable amount of resources away from other priorities.

### Foreign Exchange Risk

Indeed, most (96%) of Vietnam's debt is foreign-denominated, exposing it to currency risk. However, Vietnam has taken proactive steps to manage this vulnerability. It maintains high foreign reserves, diversifies its lenders and loan currencies, and hedges its exposures. As long as it continues prudent risk management, fluctuations alone should not threaten debt sustainability.

### Economic Growth Prospects

Vietnam has a strong track record of robust nominal GDP expansion, averaging around 6-7% annually in recent

years. This high and consistent growth forms the basis for being able to take on more debt. As growth continues, debt levels will remain serviceable relative to the expanding economic output.

## Productive Investment of Borrowed Funds

Much of Vietnam's debt is used to invest in large infrastructure projects supporting long-term development goals. This "good debt" can help enable even higher future growth potential if managed well.

In summary, while continued monitoring is necessary, Vietnam's current debt levels may not pose a significant threat, considering its economic fundamentals, growth prospects, prudent risk management, and productive borrowing uses. The debt profile alone might not be a major constraint as long as growth and debt management practices maintain their current positive trajectory.

## Social and institutional quality of Vietnam

### Human Development Index

The Human Development Index (HDI) is a measure that assesses a country's development based on factors like life expectancy, education, and income. A higher HDI indicates a higher level of development.

In 2021, Vietnam's HDI was 0.703, relatively lower than the United States' HDI of 0.921. This suggests that Vietnam has some room for improvement in terms of development. However, it is important to note that Vietnam has made significant progress over the years and has been experiencing steady economic growth[2].

When comparing Vietnam's HDI with that of its neighboring countries, we can see that Laos has a lower HDI of 0.607. This indicates that Vietnam is relatively more developed than Laos. However, it is worth noting that Laos is a smaller and less populous country with different economic and social dynamics[2].

Considering Vietnam's investment prospects, its relatively higher HDI compared to Laos suggests that Vietnam may offer more opportunities for investment and economic growth. Vietnam has a growing middle class, a young and dynamic workforce, and a favorable business environment. These factors make it an attractive destination for foreign investment.

Additionally, Vietnam has been actively promoting economic reforms, attracting foreign direct investment, and participating in regional trade agreements. The country's strategic location as a gateway to Southeast Asia also adds to its investment prospects.

Although Vietnam's HDI is lower than that of the Unit-

ed States, it is important to consider the different stages of development and economic contexts between the two countries. Vietnam's lower HDI reflects its current development level but does not necessarily indicate a lack of investment prospects. The country has demonstrated resilience, adaptability, and the potential for further growth, making it an attractive destination for investors seeking emerging markets.

### Rule of Law Index

The Rule of Law Index measures the extent to which countries adhere to the rule of law, including factors like government accountability, absence of corruption, and access to justice. A higher Rule of Law Index score indicates a stronger adherence to the rule of law.

In 2021, Vietnam's Rule of Law Index was -0.15, lower than the United States' score of 1.42. This suggests that Vietnam has some challenges in upholding the rule of law, while the United States has a strong legal framework and institutions [3].

When comparing Vietnam's Rule of Law Index with that of its neighboring countries, we can see that Laos has a lower score of -0.64. This indicates that Vietnam and Laos face similar challenges regarding the rule of law, although Vietnam's score is slightly higher[3].

Considering Vietnam's investment prospects, a lower Rule of Law Index score suggests that there may be some concerns regarding legal certainty, government accountability, and corruption in Vietnam. These factors can impact investor confidence and the ease of doing business in the country.

However, it is important to note that Vietnam has been actively working on improving its legal framework and addressing issues related to corruption and governance. The government has implemented reforms to attract foreign investment, enhance transparency, and strengthen the rule of law.

Moreover, Vietnam's economic growth, strategic location, and favorable business environment have attracted significant foreign investment in recent years. Many multinational companies have established manufacturing facilities and regional headquarters in Vietnam, indicating confidence in their investment prospects.

While Vietnam's Rule of Law Index may be lower than the United States, it is crucial to consider its progress, ongoing reforms, and potential for future development. Investors should assess Vietnam's specific legal and regulatory environment, seek legal advice, and conduct thorough due diligence before making investment decisions.

### Corruption Perception Index

The Corruption Perception Index (CPI) measures the perceived level of corruption in a country's public sector. We can gain insights into Vietnam's investment prospects

by comparing the CPI of Vietnam, Laos, and the United States.

In 2022, Vietnam's CPI score was 58, indicating moderate perceived corruption. Although Vietnam ranks 83rd out of 180 countries, it is slightly below the average level compared to other countries. However, it is worth noting that Vietnam has decreased corruption compared to the previous year, indicating positive progress in combating corruption[4].

In contrast, the United States ranks 24th with a CPI score of 31, indicating lower perceived corruption than Vietnam. This suggests that the United States offers a more favorable investment environment with less corruption and higher transparency[4].

When comparing Vietnam to its neighboring country, Laos, we can see that Vietnam has a lower CPI score, indicating a relatively lower level of perceived corruption. Laos ranks 127th with a CPI score of 69, suggesting a higher level of corruption than Vietnam. This implies that Vietnam may present more attractive investment prospects than Laos, as it has a relatively lower level of corruption.

While Vietnam's CPI score may be slightly below the average level, it has shown improvements in recent years and has a lower level of perceived corruption than its neighboring country, Laos. This suggests that Vietnam's investment prospects are promising as the government continues addressing corruption and enhancing public sector transparency. However, investors should still exercise due diligence and consider other factors, such as the business environment, infrastructure, and legal framework, when evaluating investment opportunities in Vietnam.

### Financial market of Vietnam

Vietnam Market Capitalization accounted for 205.153 USD bn in Jul 2023. The data reached an all-time high of 255.722 USD bn in Mar 2022 and a record low of 21.787 USD bn in Dec 2011.

Vietnam is widely regarded as an emerging market rather than a frontier market. Emerging markets typically refer to countries with rapid economic growth but still in development, with high investment potential and opportunities but also accompanied by high risks. These markets typically have relatively low market capitalization and less developed financial markets, with smaller scale and liquidity, and are relatively immature[5].

In contrast, frontier markets refer to relatively small, less developed, and less developed markets. These markets typically have higher levels of uncertainty and risk and are more challenging for investors.

Although Vietnam's financial market is relatively emerging, it has achieved significant economic growth and development and has attracted much foreign investment. However, Vietnam's financial market is still relatively

small and underdeveloped compared to mature markets, requiring further improvement and development.

The government could pursue several policies to improve foreign investors' perceptions of Vietnam. These include: **Enhancing the overall business environment:** The government can simplify bureaucratic processes, streamline regulations, and reduce barriers to entry for foreign investors. This would make it easier to do business in Vietnam and attract more investment.

**Strengthening the rule of law:** Implementing and enforcing strong legal frameworks can give investors greater confidence in protecting their rights and investments. This includes ensuring property rights, contract enforcement, and intellectual property protection.

**Promoting transparency:** The government can improve transparency in governance, financial reporting, and regulatory processes. This would enhance investor confidence and reduce the perception of corruption.

**Addressing corruption-related concerns:** Taking strong measures to combat corruption can significantly improve investor perceptions. This can include implementing anti-corruption policies, strengthening anti-corruption agencies, and promoting a culture of transparency and accountability.

By implementing these policies, the Vietnamese government can create a more stable and predictable investment climate, likely attracting more foreign investment. However, it is important to note that investing in any market carries risks, and investors should conduct thorough research and analysis before making investment decisions.

### *Conclusion and investment advice*

Based on the information provided, it is recommended to consider investing in Vietnam at present. Vietnam's monetary and exchange rate policies are geared towards maintaining price stability and fostering sustainable economic

growth. The State Bank of Vietnam (SBV) has introduced measures to stimulate economic activity by lowering interest rates and implementing credit support programs. Inflation levels have remained relatively low and stable, and efforts have been made to manage exchange rate volatility. These factors collectively indicate a favorable investment climate characterized by macroeconomic stability.

Over time, improvements have been observed in Vietnam's social and institutional quality. While there are challenges related to upholding the rule of law and concerns about corruption, Vietnam has shown progress in these areas. Enhanced transparency, government accountability, and reduced corruption can create a more attractive investment environment. However, some areas can be improved to make investment in Vietnam more attractive. Transparency and communication regarding policy decisions can be enhanced to give investors a clearer understanding of the government's intentions. Efforts to strengthen financial sector stability and improve the efficiency of monetary transmission mechanisms are also important. Additionally, addressing corruption-related concerns, legal certainty, and government accountability will boost investor confidence and ease of business in Vietnam.

Investors should also evaluate other factors such as the business environment, infrastructure, and legal framework when considering investing in Vietnam. The country offers promising investment prospects due to its rapid economic growth, high investment potential, growing middle class, young workforce, and favorable business environment. However, thorough research and analysis are crucial to assessing the opportunities and risks before making investment decisions.

Overall, with improvements in transparency, financial stability, and governance, investing in Vietnam can offer attractive long-term growth and returns opportunities.

## Appendix

Vietnam	Year	Yt=Nominal GDP (Current \$)	Kt=Total Capital Stock	Population	Labor Force	GDP per capita	K/Y	Y/L	K/L	Employment Rate	$TFP=A=(Y/L)/(K/L)^{1/3}$
	1996.00	24657470574.75	5628674807.33	74946448.00	36895984.00	329.00	0.23	668.30	152.56	0.49	125.07
	1997.00	26843700441.55	12220418159.85	76058603.00	37199016.00	352.93	0.46	721.62	328.51	0.49	104.58
	1998.00	27209602050.05	19083848254.95	77128424.00	37949913.00	352.78	0.70	716.99	502.87	0.49	90.16
	1999.00	28683659006.78	25843173705.75	78123713.00	38878581.00	367.16	0.90	737.78	664.71	0.50	84.54
	2000.00	31172518403.32	32217808369.11	79001142.00	39197846.00	394.58	1.03	795.26	821.93	0.50	84.90
	2001.00	32685198809.29	39514895702.45	79817777.00	40501911.00	409.50	1.21	807.00	975.63	0.51	81.37
	2002.00	35064105500.83	47332884938.42	80642308.00	41125859.00	434.81	1.35	852.60	1150.93	0.51	81.36
	2003.00	39552513231.07	56141395104.01	81475825.00	41724856.00	485.45	1.42	947.94	1345.51	0.51	85.87
	2004.00	45427854693.26	66792243531.12	82311227.00	42252511.00	551.90	1.47	1075.15	1580.79	0.51	92.30
	2005.00	57633255739.41	78895848256.23	83142095.00	43725098.00	693.19	1.37	1318.08	1804.36	0.53	108.27
	2006.00	66371664817.04	93617587700.15	83951800.00	45207163.00	790.59	1.41	1468.17	2070.86	0.54	115.18
	2007.00	77414425532.25	110923082729.65	84762269.00	46689587.00	913.31	1.43	1658.07	2375.76	0.55	124.26
	2008.00	99130304099.13	134897699085.33	85597241.00	48035092.00	1158.10	1.36	2063.71	2808.32	0.56	146.27
	2009.00	106014659563.14	162979579752.43	86482923.00	49365082.00	1225.85	1.54	2147.56	3301.52	0.57	144.23
	2010.00	147201164066.17	192598561595.09	87411012.00	50409727.00	1684.01	1.31	2920.09	3820.66	0.58	186.79
	2011.00	172595034069.16	235652923021.95	88349117.00	51233476.00	1953.56	1.37	3368.79	4599.59	0.58	202.57
	2012.00	195590647205.69	277384738754.61	89301326.00	51880301.00	2190.23	1.42	3770.04	5346.63	0.58	215.60
	2013.00	213708830776.95	320512771195.23	90267739.00	53110641.00	2367.50	1.50	4023.84	6034.81	0.59	221.01
	2014.00	233451484773.97	365849641995.02	91235504.00	53761703.00	2558.78	1.57	4342.34	6805.02	0.59	229.15
	2015.00	239258340825.53	414608841742.77	92191398.00	54503887.00	2595.23	1.73	4389.75	7606.96	0.59	223.20
	2016.00	257096001174.08	466555566656.12	93126529.00	54678041.00	2760.72	1.81	4702.00	8532.78	0.59	230.10
	2017.00	281353626107.25	520124753834.38	94033048.00	54999075.00	2992.07	1.85	5115.61	9456.97	0.58	241.91
	2018.00	310106472642.97	579809397468.07	94914330.00	55246118.00	3267.23	1.87	5613.18	10495.03	0.58	256.38
	2019.00	334365257920.29	644315386547.71	95776716.00	55877866.00	3491.09	1.93	5983.86	11530.78	0.58	264.87
	2020.00	346615750166.55	712586345290.29	96648685.00	54751935.00	3586.35	2.06	6330.66	13014.82	0.57	269.13
	2021.00	366137590717.80	780455963487.00	97468029.00	55034918.00	3756.49	2.13	6652.82	14181.11	0.56	274.85

US	Year	Nominal GDP (Current \$)	Real GDP (Constant \$)	Investment in GDP	Total Capital Stock	Population	Labor Force	GDP per capita	K/Y	Y/L	K/L	Employment Rate	$TFP=A=(Y/L)/(K/L)^{1/3}$
	1996.00	807312200000.00	11556037222000.00	1752014000000.00	1625177000000.00	269394000.00	138055157.00	29967.71	0.20	58477.51	11771.94	0.51	2570.63
	1997.00	8577554457000.00	12069954414000.00	1922205000000.00	3279680380000.00	272657000.00	140577814.00	31459.14	0.38	61016.42	23330.00	0.52	2135.38
	1998.00	9062818202000.00	12610856679000.00	2080672000000.00	5005104557200.00	275894000.00	142198651.00	32853.68	0.55	63733.50	35197.97	0.52	1944.74
	1999.00	9631174489000.00	13215484082000.00	2255537000000.00	6785470283768.00	279040000.00	144105404.00	34515.39	0.70	66834.24	47086.86	0.52	1850.83
	2000.00	10250947997000.00	13754300444000.00	2427258000000.00	8633879066741.92	282162411.00	146165416.00	36329.96	0.84	70132.51	59069.23	0.52	1800.80
	2001.00	10581929774000.00	13885563060000.00	2346725000000.00	10543104322737.40	284968955.00	147200475.00	37133.62	1.00	71887.88	71624.12	0.52	1731.02
	2002.00	10929112955000.00	14121054284000.00	2374093000000.00	12257243063373.20	287625193.00	148166550.00	37997.76	1.12	73762.35	82726.12	0.52	1692.86
	2003.00	11456442041000.00	14515908489000.00	2491277000000.00	13895901479570.80	290107933.00	148886198.00	39490.27	1.21	76947.64	93332.37	0.51	1696.36
	2004.00	12217193198000.00	15075141499000.00	2767457000000.00	15553424390796.50	292805298.00	150113013.00	41724.63	1.27	81386.64	103611.43	0.51	1732.81
	2005.00	13039199193000.00	15600241891000.00	3048006000000.00	17387675927348.70	295516599.00	152044690.00	44123.41	1.33	85758.99	114358.98	0.51	1766.81
	2006.00	13815586948000.00	16034367808000.00	3251847000000.00	19392421371707.80	298379912.00	154154002.00	46302.00	1.40	89621.98	125799.01	0.52	1788.64
	2007.00	14474226905000.00	16356739241000.00	3265035000000.00	21480723089405.30	301231207.00	155503665.00	48050.22	1.48	93079.65	138136.44	0.52	1800.61
	2008.00	14769857911000.00	16356725286000.00	3107208000000.00	23456914704041.00	304093966.00	157246174.00	48570.05	1.59	93928.25	149173.20	0.52	1771.06
	2009.00	14478064934000.00	15950948713000.00	2572571999999.99	25156707821798.60	306771529.00	157377606.00	47194.94	1.74	91995.71	159849.35	0.51	1695.11
	2010.00	15048964444000.00	16383037055000.00	2809976000000.00	26219877352490.60	309327143.00	157357516.00	48650.64	1.74	95635.50	166626.15	0.51	1737.95
	2011.00	15599728123000.00	16636956919000.00	2969181000000.00	27456660711341.20	311583481.00	157443452.00	50065.97	1.76	99081.47	174390.62	0.51	1773.45
	2012.00	16253972230000.00	17016393933000.00	3242785000000.00	28778442068660.70	313877662.00	158452840.00	51784.42	1.77	102579.24	181621.50	0.50	1811.36
	2013.00	16843190993000.00	17329814706000.00	3426416000000.00	30294520544541.10	316059947.00	158809862.00	53291.13	1.80	106058.85	190759.69	0.50	1842.40
	2014.00	17550680174000.00	17726282036000.00	3646745000000.00	31903265311868.60	318386329.00	159540139.00	55123.85	1.82	110007.93	199970.15	0.50	1808.20
	2015.00	18206020741000.00	18206020741000.00	3859762999999.99	33635814393156.50	320738994.00	160644681.00	56762.73	1.85	113330.99	209380.19	0.50	1900.55
	2016.00	18695110842000.00	18509601053000.00	3844982000000.00	35477428529567.10	323071755.00	162448669.00	57866.74	1.90	115083.19	218391.62	0.50	1911.03
	2017.00	19477336549000.00	1892457126000.00	4053902000000.00	37193764817793.10	325122128.00	163971527.00	59907.75	1.91	118784.87	226830.63	0.50	1947.72
	2018.00	20533057312000.00	19481973191000.00	4354223000000.00	3901604028725.50	328838199.00	165307010.00	62823.31	1.90	124211.66	236021.70	0.51	2009.92
	2019.00	21380976119000.00	19928975197000.00	4558260000000.00	41029301473002.00	328329953.00	167100511.00	65120.39	1.92	127952.79	245536.66	0.51	2043.36
	2020.00	21060473613000.00	19377380521000.00	4433432000000.00	43125803384621.80	331511512.00	165641653.00	63528.63	2.05	127144.79	260356.03	0.50	1991.17
	2021.00	23315080560000.00	20529459727000.00	4920488000000.00	44971687181544.50	332031554.00	166189867.00	70219.47	1.93	140291.83	270604.27	0.50	2168.97

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