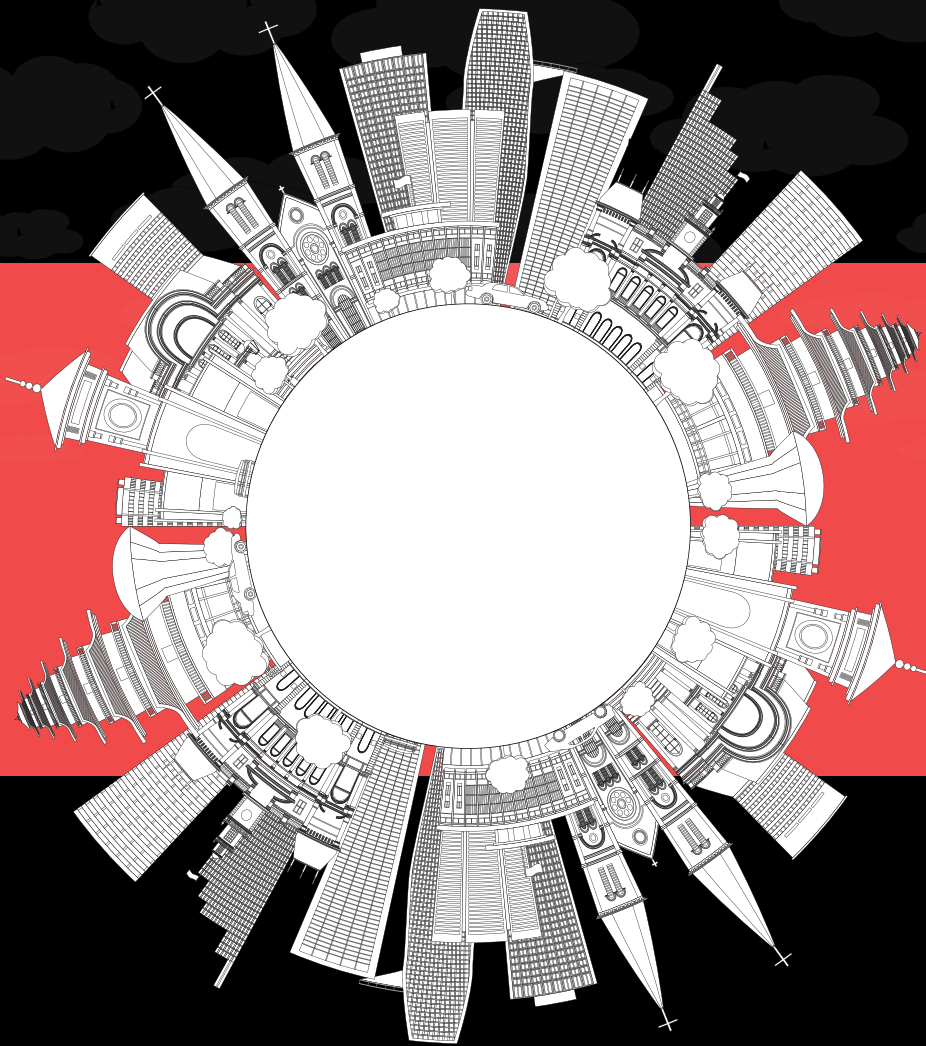


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**THE TALENT CONSULTANTS**

**Salary Benchmark Report**

Vietnam

# VIETNAM BY THE NUMBERS

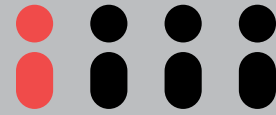
2

POPULATION\*

**97** Million

POPULATION WORLD RANKING\*

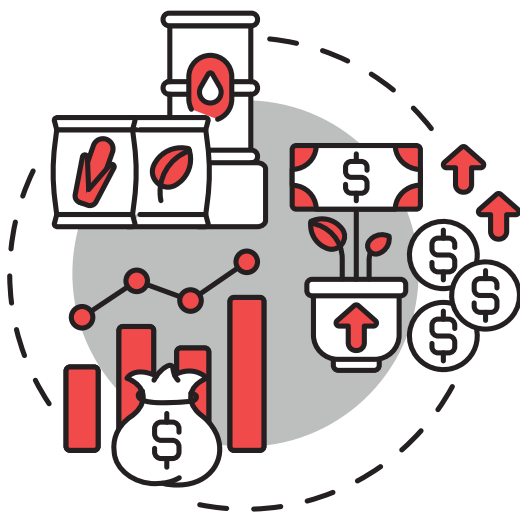
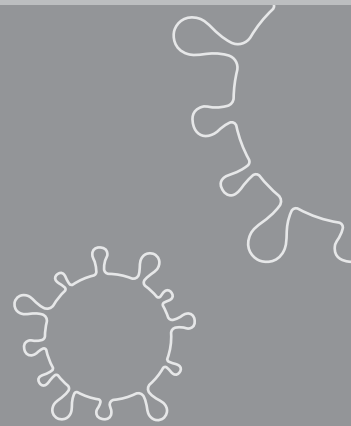
**15<sup>th</sup>**



**70%** of the population is under 35 years of age\*\*\*

**3.03%** UNEMPLOYMENT RATE (Dec 2020)\*\*

**2.21%** UNEMPLOYMENT RATE Pre-COVID (Dec 2019)\*\*



TOTAL GDP\*\* **USD 340** billion

GLOBAL GDP RANKING\*\* **37<sup>th</sup>**

TOTAL PER CAPITA GDP\*\* **USD 3,498**

Economic Growth (GDP) In 2020 \*\*\* **2.8%**

Expected Economic Growth (GDP) 2021\*\*\* **6.8%**

\*Data based on the latest United Nations Population Division estimates

\*\* Source: International Monetary Fund World Economic Outlook (October - 2020). Note, In Vietnam, the unemployment rate measures the number of people actively looking for a job as a percentage of the labour force.

\*\* Source: International Monetary Fund

\*\*\* Source: The World Bank

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# VIETNAM MARKET OVERVIEW

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An announcement (Jan 2021) from the CNBC showed that Vietnam was likely to be the top-performing Asian economy in 2020 — this achievement was made without a single quarter of economic contraction, not to mention also during the global coronavirus pandemic. The report also stated that the Vietnamese economy grew 2.9% from 2019 to 2020.

Vietnam has shown great success in containing COVID-19, and this offers a robust plan for other developing countries according to the International Monetary Fund (IMF, June 2020).

This success has also helped turn the country into a trust-worthy destination for foreign investors, as well as a promising and safe venue for the reallocation of international investments, with many major groups moving production out of China. Vietnam now is one of the most dynamic emerging countries in East Asia region (The World Bank).

Vietnam is the economy most attractive to global companies in terms of relocating production due to the stable political environment, close vicinity to China, and cost-effective labour costs (ISI Emerging Markets Report, 2020). Similarly, the country is a member of ASEAN and the signing of Free Trade Agreements has brought positive signals to the Vietnam economy, especially the Free Trade Agreement between Vietnam and the EU (EVFTA). The report also highlighted that trade data also backs Vietnam's success. Last year, Vietnam had the strongest export growth of all major regional economies in the period January-October 2020, at 4.9% y/y. China and Taiwan were the only two other economies to record increases in this same period.

And like all countries, foreign direct investment (FDI) has slowed due to the pandemic. Vietnam attracted US\$28.5 billion in (FDI) in 2020, down 25% compared to the previous year, according to the General Statistics Office. Despite the slow global recovery and gloomy outlook for global investment, Vietnam's FDI inflows are expected to surge in the next few years. Foreign companies still poured \$6.4 billion into existing FDI projects in Vietnam during 2020, up 10.6 percent. It is important to note that prior to the COVID-19 pandemic, FDI into Vietnam resulted in economic growth of 7% in 2019 (The World Bank), one of the fastest in the region. With 70% of FDI coming from the technology manufacturing sector, it suggests that Vietnam is a strong manufacturing hub for Asia.



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According to the General Statistics Office, in the general growth of the whole Vietnamese economy, the industry and construction sector achieved the highest growth rate with 3.98%, and manufacturing continued to play a key role in driving the growth of the economy with an increase of 5.82%. Like most countries globally, the statistics showed that for the service sector, total retail sales of consumer goods and services decreased by 1.2% in the first 6 months of 2020, but then recovered significantly with a rise in the last 6 months by 6.2%.

The future looks and feels very bright here in Vietnam. The Talent Consultants have vast experience in helping businesses grow in South East Asia, and we welcome any queries from companies either already operating onshore in Vietnam, or those offshore looking to set up their own entity in Vietnam.

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# SALARY REPORT

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ACCOUNTING & FINANCE		MARKET SALARY RANGE			
		VND (.mill)/mth		Salary USD/mth	
Role	Years exp	Minimum	Maximum	Minimum	Maximum
Senior Accountant (CA/CPA)	5 + years	40	60	\$1,731.20	\$2,596.80
Chief Accountant/Accounting Manager	6 -12 years	60	93	\$2,596.80	\$4,025.04
Tax Accountant	6 - 12 years	34	90	\$1,471.52	\$3,895.20
Tax Manager	6 -12 years	46	116	\$1,990.88	\$5,020.48
Compliance/Risk/Audit Manager	6 - 12 years	58	126	\$2,510.24	\$5,453.28
Chief Financial Officer (CFO)	10 + years	200	300	\$8,656.00	\$12,983.99

CREATIVE		MARKET SALARY RANGE			
		VND (.mill)/mth		Salary USD/mth	
Role	Years exp	Minimum	Maximum	Minimum	Maximum
Senior Graphic Designer	5 + years	50	75	\$2,164.00	\$3,246.00
Senior UI / UX Designer	5 + years	50	85	\$2,164.00	\$3,678.80
Creative Director	8 + years	70	93	\$3,029.60	\$4,025.04
Head of Marketing	8 + years	85	150	\$3,678.80	\$6,492.00

TECHNOLOGY & IT		MARKET SALARY RANGE			
		VND (.mill)/mth		Salary USD/mth	
Role	Years exp	Minimum	Maximum	Minimum	Maximum
IT Infrastructure Support Manager	8 + years	46	75	\$1,990.88	\$3,246.00
Senior Product Manager/Product Owner	5 - 10 years	58	92	\$2,510.24	\$3,981.76
Lead Engineer/Tech Lead	5 + years	50	65	\$2,164.00	\$2,813.20
Principal Developer/Software Engineer	6 - 9 years	58	81	\$2,510.24	\$3,505.68
Technical Architect	3 -5 years	50	65	\$2,164.00	\$2,813.20
Technical Architect	9 - 10 years	81	115	\$3,505.68	\$4,977.20
Solution Architect	10 + years	115	150	\$4,977.20	\$6,492.00
Chief Information Officer (CIO)	15 + years	150	250	\$6,492.00	\$10,820.00
Chief Technology Officer (CTO)	15 + years	200	350	\$8,656.00	\$15,147.99

SALES & OPERATIONS		MARKET SALARY RANGE			
		VND (.mill)/mth		Salary USD/mth	
Role	Years exp	Minimum	Maximum	Minimum	Maximum
CRM Manager	5 + years	92	139	\$3,981.76	\$6,015.92
Customer Service/After Sales Manager	5 + years	46	70	\$1,990.88	\$3,029.60
Business Development Manager (BDM)	5 + years	70	85	\$3,029.60	\$3,678.80
Head of Operations	10 + years	100	140	\$4,328.00	\$6,059.20
Head of Sales	10 + years	90	120	\$3,895.20	\$5,193.60

PEOPLE & CULTURE		MARKET SALARY RANGE			
		VND (.mill)/mth		Salary USD/mth	
Role	Years exp	Minimum	Maximum	Minimum	Maximum
Recruitment Manager	8 + years	50	80	\$2,164.00	\$3,462.40
Learning & Development Manager	5 + years	60	80	\$2,596.80	\$3,462.40
Senior HR Business Partner (Enterprise business)	8 + years	50	80	\$2,164.00	\$3,462.40
HR Manager (Enterprise business)	10 + years	80	140	\$3,462.40	\$6,059.20
Chief HR Officer (CHRO)	15 + years	180	300	\$7,790.40	\$12,983.99

BANKING & FINANCE		MARKET SALARY RANGE			
		VND (.mill)/mth		Salary USD/mth	
Role	Years exp	Minimum	Maximum	Minimum	Maximum
Chief Executive Officer	10 + years	350	690	\$15,147.99	\$29,863.19
Head of Retail	10 + years	230	350	\$9,954.40	\$15,147.99
Branch Director	6-8 Years	35	115	\$1,514.80	\$4,977.20
Regional Sales Director	10 + Years	70	140	\$3,029.60	\$6,059.20
Head of Corporate Banking	10 + Years	230	350	\$9,954.40	\$15,147.99
Senior Relationship Manager	4-8 Years	35	115	\$1,514.80	\$4,977.20
Head of Credit	8 + Years	90	185	\$3,895.20	\$8,006.80
Credit Manager	6 + Years	60	90	\$2,596.80	\$3,895.20
Risk Management Director	8 + Years	160	350	\$6,924.80	\$15,147.99
Risk Management Manager	4-8 Years	60	115	\$2,596.80	\$4,977.20

LOGISTICS & SUPPLY CHAIN		MARKET SALARY RANGE			
		VND (.mill)/mth		Salary USD/mth	
Role	Years exp	Minimum	Maximum	Minimum	Maximum
Supply Chain Planning Manager	5-15 Years	45	200	\$1,947.60	\$8,656.00
Warehouse Manager	5-15 Years	30	70	\$1,298.40	\$3,029.60
Supply Chain Manager	5 + years	80	150	\$3,462.40	\$6,492.00
Procurement Manager	5 + years	60	80	\$2,596.80	\$3,462.40
Logistics Manager	5 + years	50	80	\$2,164.00	\$3,462.40
Head of Procurement/Supply Chain	7 + years	100	120	\$4,328.00	\$5,193.60

MANUFACTURING		MARKET SALARY RANGE			
		VND (.mill)/mth		Salary USD/mth	
Role	Years exp	Minimum	Maximum	Minimum	Maximum
Senior Technical Manager	5 + Years	45	80	\$1,947.60	\$3,462.40
Technical Manager	3-5 Years	30	60	\$1,298.40	\$2,596.80
Production Director	10-15 Years	45	90	\$1,947.60	\$3,895.20
Production Manager	5-10 Years	35	70	\$1,514.80	\$3,029.60
Packaging Manager	5-10 Years	25	70	\$1,082.00	\$3,029.60
Continuous Improvement Manager	5-10 Years	35	70	\$1,514.80	\$3,029.60
Facilities Director	10-15 Years	45	70	\$1,947.60	\$3,029.60
Facilities Manager	5-10 Years	35	60	\$1,514.80	\$2,596.80
General Manager/Chief Operating Officer (Factory)	10 + Years	70	230	\$3,029.60	\$9,954.40
Plant Engineering Director	15-20 Years	50	160	\$2,164.00	\$6,924.80
Plant Engineering Manager	5-10 Years	45	90	\$1,947.60	\$3,895.20

FMCG		MARKET SALARY RANGE			
		VND (.mill)/mth		Salary USD/mth	
Role	Years exp	Minimum	Maximum	Minimum	Maximum
Commercial Director	15-20 Years	250	300	\$10,820.00	\$12,983.99
Head of Sales	10-20 Years	140	250	\$6,059.20	\$10,820.00
Regional Sales Manager	8-12 Years	80	115	\$3,462.40	\$4,977.20
Area Sales Manager	3-7 Years	35	70	\$1,514.80	\$3,029.60
Head of Modern Trade	7-10 Years	90	160	\$3,895.20	\$6,924.80
Trade Marketing Manager	7-12 Years	140	300	\$6,059.20	\$12,983.99
Chief Marketing Officer	10-15 Years	160	250	\$6,924.80	\$10,820.00
Marketing Director	6-10 Years	140	220	\$6,059.20	\$9,521.60
Category/Brand Manager	7 + Years	70	115	\$3,029.60	\$4,977.20

INSURANCE		MARKET SALARY RANGE			
		VND (.mill)/mth		Salary USD/mth	
Role	Years exp	Minimum	Maximum	Minimum	Maximum
Head of Sales	10-15 Years	28	115	\$1,211.84	\$4,977.20
Sales Manager	7-10 Years	35	58	\$1,514.80	\$2,510.24
Deputy Sales Manager	7-10 Years	23	46	\$995.44	\$1,990.88
Head of Underwriting	10-15 Years	58	104	\$2,510.24	\$4,501.12
Underwriting Manager	7-10 Years	46	70	\$1,990.88	\$3,029.60
Head of Claims	10-15 Years	58	80	\$2,510.24	\$3,462.40
Senior Claims Manager	7-10 Years	46	58	\$1,990.88	\$2,510.24
Claims Manager	5-7 Years	35	46	\$1,514.80	\$1,990.88
Head of Product Management	10-15 Years	140	230	\$6,059.20	\$9,954.40
Head of Product Solutions	7-10 Years	70	115	\$3,029.60	\$4,977.20
Chief Actuary	10-15 Years	230	460	\$9,954.40	\$19,908.79
Actuary Manager	5-7 Years	92	115	\$3,981.76	\$4,977.20

REAL ESTATE & PROPERTY MANAGEMENT		MARKET SALARY RANGE			
		VND (.mill)/mth		Salary USD/mth	
Role	Years exp	Minimum	Maximum	Minimum	Maximum
Head of Sales	10 + Years	70	115	\$3,029.60	\$4,977.20
Sales Manager	5 + Years	46	70	\$1,990.88	\$3,029.60
Head of Commercial Properties	10 + Years	92	160	\$3,981.76	\$6,924.80
Leasing Manager	5 + Years	58	80	\$2,510.24	\$3,462.40
Project Marketing Manager	5 + Years	46	70	\$1,990.88	\$3,029.60
Research Manager	5 + Years	48	70	\$2,077.44	\$3,029.60

LEGAL (INTERNAL)		MARKET SALARY RANGE			
		VND (.mill)/mth		Salary USD/mth	
Role	Years exp	Minimum	Maximum	Minimum	Maximum
Legal Director	12 + Years	160	278	\$6,924.80	\$12,031.84
Legal Manager	8-10 Years	92	160	\$3,981.76	\$6,924.80
Assistant Legal Manager	7-9 Years	46	92	\$1,990.88	\$3,981.76
Corporate Lawyer	5 + years	85	120	\$3,678.80	\$5,193.60
General Counsel	10 + years	180	300	\$7,790.40	\$12,983.99

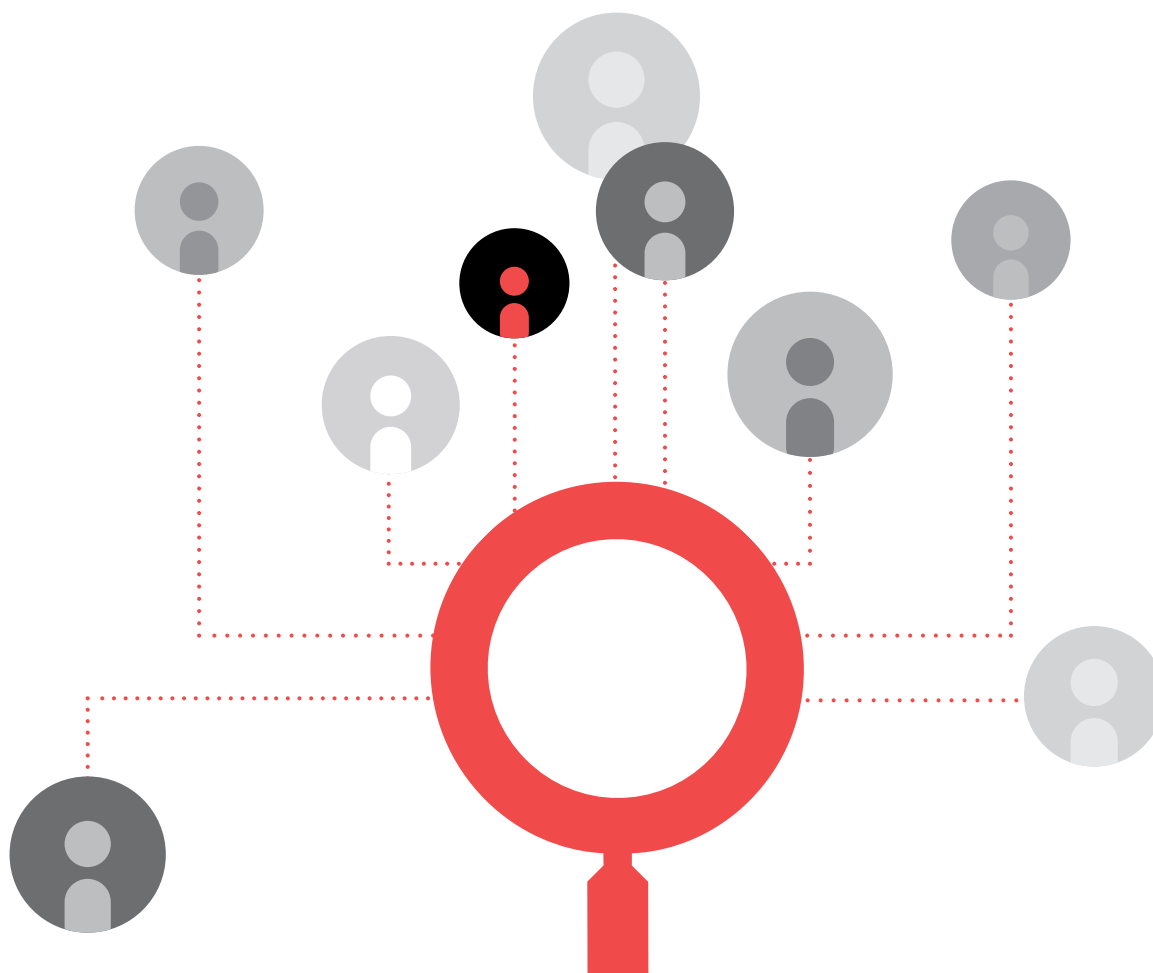


LEGAL (EXTERNAL)		MARKET SALARY RANGE			
		VND (.mill)/mth		Salary USD/mth	
Role	Years exp	Minimum	Maximum	Minimum	Maximum
Managing Partner	10+ Years	230	300	\$9,954.40	\$12,983.99
Partner	8-10 Years	138	230	\$5,972.64	\$9,954.40
Senior Associate	6-8 Years	70	138	\$3,029.60	\$5,972.64
Associate	4-6 Years	35	70	\$1,514.80	\$3,029.60

*This salary data is pulled from The Talent Consultant's (TTC) sources and market research which includes candidate biodata, job advertisements and placements from Dec 2019 - Dec 2020. This data was then correlated with supplemental information from our business leaders & local experts, as well as the recruiters' interactions with candidates, and the data recorded on on systems.*

*The figures are given as MIN and MAX ranges.*

*The figures in local dollars are basic monthly gross amounts. No other bonuses or oncosts (social insurances, tax etc) are included in any figures. The TTC fee is also not factored into these figures.*





## ABOUT US

The Talent Consultants (TTC) is a recruitment agency and headhunting firm in Vietnam, focused on identifying and selecting the best talent across South East Asia for our clients. We provide headhunting and recruitment services to a wide variety of multinational businesses, and consequently have established ourselves as a trusted talent acquisition consultancy in Ho Chi Minh.

We are experts in finding top Vietnamese and regional talent. We pride ourselves on working with both active and passive candidates by communicating regularly with our talent pool.

The Talent Consultants are a wholly owned subsidiary of AS White Global [www.aswhiteglobal.com](http://www.aswhiteglobal.com) which has been operating in Australia and the South East Asian markets for the past decade.

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