

Socio-economic situation report in second quarter and six months of 2022

The socio-economic of our country in the first six months of 2022 took place in the context that world economic growth is forecasted to decrease¹ after two years of being affected by the Covid-19 epidemic and the impact of the conflict between Russia and Ukraine. The World Bank (WB) forecasts global growth in 2022 to reach only 2.9%, down 1.2 percentage points. The International Monetary Fund (IMF) forecast is at 3.6%, 0.8 percentage points lower. The Organization for Economic Co-operation and Development (OECD) is forecast to slow down to only 3%, 1.5 percentage points lower. The United Nations forecasts growth of only 3.1%, revised down by 0.9 percentage points. The price of essential goods on the world market increased sharply, especially the price of crude oil, natural gas, and liquefied natural gas, which increased the most since 2011, causing the risk of an energy security crisis, food, putting great pressure on global inflation.

Domestically, with the determination to recover and develop the economy, creating momentum to complete the socio-economic development goals for the period 2021-2025, on January 8, 2022, the Government issued Resolution No. 01/NQ-CP on the main tasks and solutions for the implementation of the socio-economic development plan and the State budget estimate in 2022; Resolution 11/NQ-CP dated January 30, 2022, on the socio-economic recovery and development program; and the implementation of the National Assembly's Resolution No. 43/2022/QH15 on supportive monetary and fiscal policies program. Implementing the above resolutions, the Government, the Prime Minister, and the ministries, branches, and localities have made great efforts to implement the tasks and solutions in the Resolution, thereby creating the trust and support of the People and business community. Besides, the Covid-19 epidemic has been under control, and production and business activities have returned to the normal state before the epidemic. The successful 31st SEA Games event in Vietnam has contributed to promoting more vibrant trade, tourism, and cultural activities, creating an impetus

¹ The forecast of world economic growth in 2022 at the time of June 2022 is lower than that in January 2022.

for economic recovery.

In that situation, our country's socio-economic development in the first six months of 2022 prospered in most industries and fields. Some industries had higher growth rates before the Covid-19 epidemic appeared, such as the Processing and manufacturing industry, total retail sales of consumer goods and services, export of goods, etc. Achievements of sectors and fields in the second quarter and first six months of 2022 are as follows:

I. ECONOMIC GROWTH

1. Gross domestic product growth rate

Gross domestic product (GDP) in the second quarter of 2022 was estimated to increase by 7.72% over the same period last year, higher than the growth rate of the second quarter of the years in the period 2011-2021². Of which, the agriculture, forestry and fishery sector increased by 3.02%, contributing 4.56% to the increase in total added value of the whole economy; the industry and construction sector increased by 8.87%, contributing 46.85%; the service sector increased by 8.56%, contributing 48.59%. Regarding GDP use in the second quarter of 2022, final consumption increased by 7.32% over the same period last year; accumulated assets increased by 4.57%; exports of goods and services increased by 12.33%; imports of goods and services increased by 4.88%.

GDP in the first 6 months of 2022 increased by 6.42%, higher than the growth rate of 2.04% in the first 6 months of 2020 and the growth rate of 5.74% in the first 6 months of 2021 but lower than the growth rate of 7.28% and 6.98% of the same period in 2018 and 2019. In the general growth of the whole economy, the agriculture, forestry and fishery sector increased by 2.78%, contributing 5.07%; the industry and construction sector increased by 7.70%, contributing 48.33%; service sector increased by 6.60%, contributing 46.60%.

In the area of agriculture, forestry and fishery, the livestock industry has developed stably, the timber output and timber exports have prospered; aquaculture production has increased quite to meet the demand for domestic consumption and export. In which, the agricultural sector in the first 6 months of 2022 increased by 2.31% over the same period last year, contributing 0.21 percentage points to the increase in total added value of the whole economy; the forestry sector increased by 4.97% but accounted for a low proportion, thus contributing only 0.03 percentage points; the fisheries sector increased by 3.95%, contributing 0.1 percentage points.

In the industry and construction sector, the industry in the first 6 months of 2022 increased by 8.48% over the same period last year, contributing 2.94

²GDP growth rate in the second quarter compared to the same period last year in 2011-2022 were: 6.29%, respectively; 5.57%; 5.39%; 6.18%; 7.1%; 6.79%; 6.71%; 7.18%; 7.1%; 0.52%; 6.73%; 7.72%.

percentage points to the growth rate of total added value of the whole economy. The manufacturing industry is the growth engine of the whole economy with a growth rate of 9.66%, lower than the growth rate of 11.3% and equivalent to the growth rate of 9.63% of the same period in 2018 and 2019, contributing 2.58 percentage points. Electricity production and distribution increased by 6.1%, contributing 0.24 percentage points. Mining industry increased by 2.28%, contributing 0.08 percentage points to the increase in total value added of the whole economy. Construction industry increased by 3.65%, contributing 0.25 percentage points.

The service sector in the first 6 months of 2022 increased by 6.60% over the same period last year, only higher than the growth rate of 0.49% and 3.92% of the same period in 2020 and 2021 but lower than the growth rate of the same period last year. period for the years 2014-2019³. In the service sector, the contributions of a number of industries with a large proportion to the increase in total value added are as follows: Wholesale and retail increased by 5.82% over the same period last year, which is the major contributor. the highest increase in total added value of the whole economy with 0.58 percentage points; financial, banking and insurance activities increased by 9.5%, contributing 0.52 percentage points; accommodation and food services increased by 11.19%, contributing 0.25 percentage points; real estate business increased by 3.94%, contributed 0.16 percentage points; transportation and warehousing increased by 8.13%, contributing 0.46 percentage points.

Regarding the structure of the economy in the first 6 months of 2022, the agriculture, forestry and fishery sector account for 11.05%; industry and construction accounted for 39.30%; the service sector accounted for 40.63%; product tax minus product subsidies accounted for 9.02%.

Regarding GDP in use method in the first 6 months of 2022, final consumption increased by 6.06% over the same period in 2021; accumulated assets increased by 3.92%; exports of goods and services increased by 9.10%; imports of goods and services increased by 4.41%.

2. Agriculture, forestry and fishery

Due to the effective solutions of the agriculture sector, the production of agriculture, forestry, and fishery in the first 6 months of 2022 still maintained a good increase in the context of the impact of the erratic weather from the beginning of the second quarter of 2022 and the high input materials prices. The production of some perennial crops mainly increased over the same period; pig

³ The growth rate of added value of the service sector in the first 6 months of the year compared to the same period last year of the years 2014-2019 was: 7.13 %, respectively; 6.81%; 7.18%; 6.75%; 6.96%; 7.2%.

and poultry husbandry develop stably; logging and timber consumption prospered; aquaculture grew well due to increased consumer demand and export prices. However, marine fishery production decreased due to high gasoline prices, many fishing boats lay ashore. Spring rice production decreased due to the conversion of rice land and unfavorable weather.

a) Agriculture

Spring paddy

Spring paddy this year, the country cultivated 2,992 thousand hectares, equal to 99.5% of spring paddy last year, of which Northern provinces reached 1,077.8 thousand hectares, equal to 99.2%; Southern provinces reached 1,914.2 thousand hectares, equaling 99.7%. The area of spring rice this year decreased by 14.8 thousand hectares compared with the spring crop last year mainly due to shifting to non-agricultural land for urbanization, switching to perennial crops, or switching to aquaculture for higher economic efficiency, of which Northern provinces decreased by 8.9 thousand hectares; Southern provinces decreased by 5.9 thousand hectares.

According to the preliminary report, the yield of spring paddy nationwide was estimated at 66.7 quintals/hectares, a decrease of 1.9 quintals/hectare compared with the previous spring crop, of which Northern provinces reached 62.1 quintals/hectare, falling by 2.3 quintals/hectare; Southern localities reached 69.3 quintals/hectare, a decrease of 1.7 quintals/hectare (Mekong River Delta reached 70.8 quintals/hectare, falling by 1.5 quintals/hectare). The yield of spring paddy this year decreased a lot due to high prices of fertilizers and pesticides, and farmers limited investment. In addition, the weather fluctuates, heavy rain and waterlogging in the North-central and central coast area from the end of March until June, and saltwater intrusion at the end of the season in the Mekong River Delta also reduces yield. Some province's winter-spring paddy yield decreased a lot: Thua Thien-Hue reached 45.5 quintals/hectare, falling by 22.1 quintals/hectare; Quang Tri reached 42.4 quintals/hectare, falling by 18.6 quintals/hectare; Phu Yen reached 65.2 quintals/hectare, falling by 12.6 quintals/hectare; Ca Mau reached 60.8 quintals/hectare, falling by 4.4 quintals/hectare; An Giang reached 73.4 quintals/hectare, falling by 3.5 quintals/hectare; Kien Giang reached 73.6 quintals/hectare, falling by 2.6 quintals/hectare.

Due to the decrease in the cultivated area and yield, the country's spring rice production this year was estimated at 19.97 million tons, down 661.3 thousand tons compared to the spring crop in 2021, of which: the North reached 6.7 million tons, down 307.1 thousand tons; the South reached 13.27 million tons, down 354.2

thousand tons, (the Mekong River Delta reached 10.67 million tons, down 314.7 thousand tons). Some localities with much reduced spring rice production are: An Giang down 86 thousand tons, Kien Giang decreased by 76.6 thousand tons, Dong Thap down 47 thousand tons, Thua Thien - Hue decreased by 65 thousand tons, Long An down 45.9 thousand tons, Phu Yen decreased by 32.7 thousand tons.

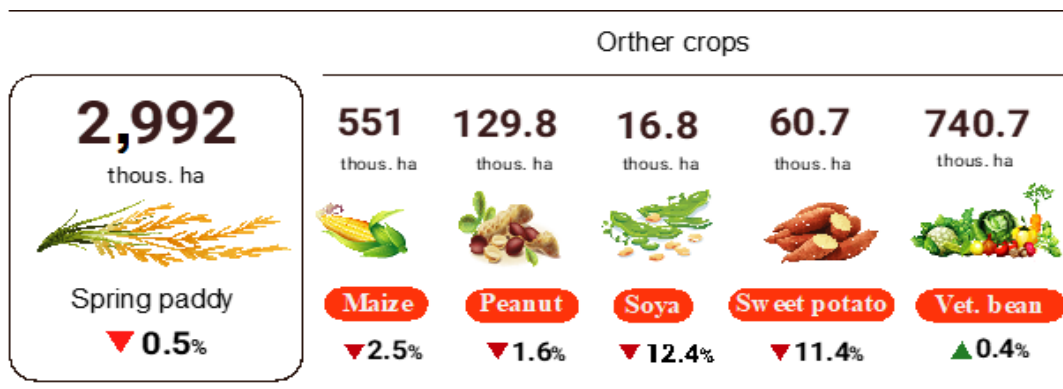
Summer-autumn paddy

Along with harvesting winter-spring paddy, as of the Middle of June, localities in the whole country cultivated 1,829.5 thousand hectares of summer-autumn paddy, equaling 99.5% of the same period last year, of which the Mekong River Delta reached 1,442.9 thousand hectares, an equal to 99.8%. In the Northern provinces, summer-autumn rice is in the stage of branching until it turns green, the main summer-autumn rice crop in the southern provinces is in the tillering stage, till the bud ripens that are growing and developing well, of which, there were 174.4 thousand hectares of early summer-autumn paddy in Mekong River Delta for harvest, account for 12.1 % of the cultivated area. However, due to the characteristics of summer-autumn rice growing in hot and humid conditions, there may be a lack of water at the beginning of the crop, but it is harvested at the time of the first rain of the season, so the Agriculture sector needs to closely monitor weather changes to take timely measures to deal with adverse weather events to protect summer-autumn rice with good results.

Annual crops

Along with planting rice, localities across the country are planting other crops. The area of growing vegetables and beans of all kinds increased to meet the diverse needs of the people. However, the area of sweet potato, soybean and peanut continued to decrease over the same period last year mainly due to low economic efficiency. If in the coming time, the area of this crop group continues to decrease, it will affect the initiative in domestic raw materials to produce animal feed.

Figure 1: Cultivation of main annual crops
(As of 15/6/2022)



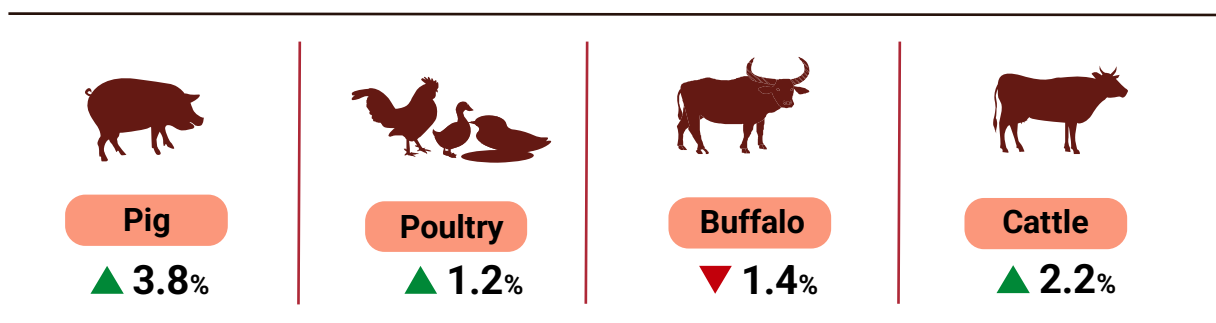
Perennial crops

The total area of perennial trees was estimated at 3,690.4 thousand hectares, rising by 1.4% over the same period in 2021, of which the industrial tree group reached 2,206.9 thousand hectares, rising by 0.8%; the fruit tree group reached 1,177.5 thousand hectares, increasing by 2.2% mainly in citrus and high-value crops, stable consumption markets such as mango, durian, jackfruit, guava, avocado. Production of perennial industrial crops in the first six months increased compared with the same period last year: Tea reached 514.2 thousand tons, rising by 2.8%; rubber reached 404.2 thousand tons, rising by 3.5%; pepper reached 280.5 thousand tons, rising by 3.4%. Production of some fruits was recorded well: Mangoes reached 590.6 thousand tons, rising by 1.3% over the same period last year; oranges reached 490.8 thousand tons, rising by 15.1%; pomelo reached 282.8 thousand tons, rising by 6.2%; logan reached 183.9 thousand tons, rising by 1.5%; litchi reached 170 thousand tons, rising by 7.4%. Particularly cashew nuts and dragon fruit decreased compared with the same period last year, cashew nuts reached 321.9 thousand tons, a decrease of 16.5% due to the influence of unseasonal rain during flowering time, cashew flowers were damaged not bear fruit; dragon fruit reached 606.8 thousand tons, down 7.4% because the falling price so farmers reduced the planting area.

Livestock

Buffaloes and cows' husbandry in the first 6 months of 2022 was affected by severe cold in the first two months. Pig and poultry production recovered due to the well-controlled disease, breeders were proactive in breeding stock and the market demand increased. However, the livestock industry still faces difficulties due to high feed prices, especially for small-scale farmers.

Figure 2. The growth rate of the population of livestock at the end of June 2022 compared to the same time last year



Facing the pressure of high feed costs, local authorities and specialized agencies need to come up with long-term solutions, support, and guide farmers to take advantage of available raw materials to partially replace industrial food, and

at the same time, it is necessary to continue to promote the supply chain from farm to meal.

Table 1: Main products of livestock

	Estimate	Accrued	Compared with the same period last year (%)	
	second quarter	6 months	second quarter	6 months
	of 2022	of 2022	of 2022	of 2022
Output of living-weight (Thous. tons)				
Pig	1,057.3	2,116.3	7.1	5.7
Poultry	473.4	980.7	5.1	5.2
Buffalo	28.2	62.0	2.7	1.8
Cattle	112.3	241.2	5.6	4.4
Eggs (Mill. pieces)	4,225.6	8,827.1	5.1	4.8
Milk (Thous. tons)	313.3	617.8	9.7	10.1

As of June 21, 2022, the whole country has no longer blue-ear disease and foot-and-mouth disease; avian flu was still in Quang Tri and Kon Tum; LSD was still in 5 localities and African swine fever was reported in 24 localities for less than 21 days.

b) Forestry

Forestry production in the first 6 months of 2022 was relatively stable, the weather was favorable for planting and tending forests. Exploited wood activities have grown well to meet production and processing demand after the Covid-19 pandemic.

In the second quarter of 2022, the concentrated newly planted forest area of the whole country was estimated at 83.3 thousand hectares, up 2.4% over the same period last year; the number of scattered planted trees reached 20 million trees, up 3.2%; timber production reached 5,302.8 thousand m³, up 7%; firewood production reached 4.9 million steres, up 0.4%. Generally, in the first 6 months of 2022, the concentrated newly planted forest area was estimated at 119.4 thousand hectares, up 3.1% over the same period last year; the number of scattered planted trees reached 47 million trees, up 6%; firewood production reached 9.5 million steres, up 0.6%; timber production reached 8,488.2 thousand m³, up 5.9%. Some localities had high timber production in the first 6 months of 2022, such as: Nghe An reached 723.8 thousand m³, up 9.2% over the same period last year; Quang Tri reached 605 thousand m³, an increase of 9.5%; Tuyen Quang reached 518.5

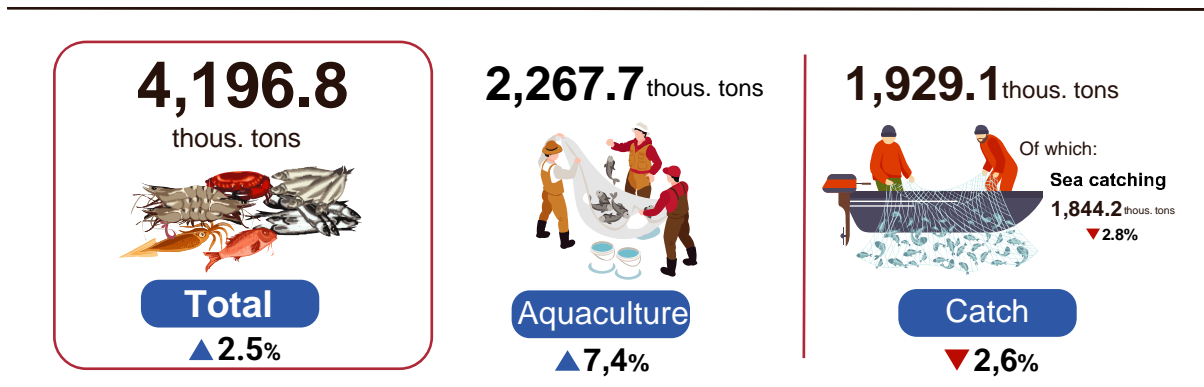
m³, up 9.8%; Yen Bai reached 358.9 m³, rising by 12.4%; Quang Ninh reached 358.1 m³, up 21.6%.

The whole country had 344.7 hectares of damaged forest in the second quarter of 2022, down 19.6% over the same period last year, of which the burnt forest area was 18.2 hectares, down 86%; the deforested forest area was 326.5 hectares, an increase of 9.5%. The damaged forest area in the first six months of 2021 estimated at 588 hectares, down 24.9% over the same period last year, including the burnt forest area was 27.7 hectares, a decrease of 88.1%; the deforested forest area was 560.3 hectares, an increase of 2%.

c) *Fishery*

Fishery output in the second quarter of 2022 was estimated at 2,333.3 thousand tons, up 2.9% over the same period last year, including fish reaching 1,659.3 thousand tons, up 1.7%; shrimp at 339.5 thousand tons, up 11.5%; other aquatic products gained 334.5 thousand tons, an increase of 1.3%. Generally, in the first six months of 2022, fishery production was estimated at 4,196.8 thousand tons, rising of 2.5% over the same period last year, including fish at 3,044.4 thousand tons, increasing by 1.7%; shrimp reached 520 thousand tons, up 9.4%; other aquatic products reached 632.4 thousand tons, up 1.2%.

Figure 3: Fishery production in the first six months of 2022



Aquaculture production in the second quarter of 2022 was estimated at 1,279.7 thousand tons, up 9.2% over the same period last year, of which fish reached 836.3 thousand tons, up 8.3%; shrimp reached 300.3 thousand tons, up 13.6%. Aquaculture production in the first six months of 2022 was estimated at 2,267.7 thousand tons, up 7.4% over the same period last year, of which fish reached 1,552.8 thousand tons, up 6.5%; shrimp reached 448.4 thousand tons, up 11.3%, others reached 266.5 thousand tons, up 5.8%.

Pangasius farming continues to grow: Pangasius exports increased sharply⁴ due to increased demand for pangasius in foreign markets while global supply decreased; Pangasius prices increased over the same period last year⁵. Pangasius production in the second quarter of 2022 was estimated at 429.9 thousand tons, up 15.3% over the same period last year. Pangasius production in the first 6 months of 2022 was estimated at 772.5 thousand tons, up 11.2% over the same period last year.

Along with pangasius, shrimp also increased strongly due to the high demand for shrimp consumption in the country and export. Although the price of vannamei shrimp in the second quarter of 2022 decreased compared to the first quarter of 2022, remained at a high level⁶. Vannamei shrimp farming continued to shift from intensive farming to super intensive farming or intensive farming with higher densities. Some localities have started farming freshwater vannamei shrimp due to its high economic efficiency and few diseases. Vannamei shrimp output in the second quarter of 2022 was estimated at 210.6 thousand tons, up 17.7% over the same period last year; Black tiger shrimp production reached 70.9 thousand tons, up 4.9%. Generally in the first 6 months of 2022, the production of vannamei shrimp reached 299.7 thousand tons, up 16.3% over the same period last year; black tiger shrimp reached 117.9 thousand tons, up 2.5%.

Catch fishery production in the second quarter of 2022 was estimated at 1,035.6 thousand tons, down 3.7% over the same period last year due to the high fuel price leading to an increase in the cost of catching, especially for offshore catching. Of which catch fish reached 823 thousand tons, down 4.3%; catch shrimp reached 39.2 thousand tons, down 2%; other catch products reached 191.4 thousand tons, down 1.8%. The output of marine fishery products in the quarter was estimated at 1,008.9 thousand tons, down 4% over the same period last year. Generally, in the first six months of the year, catch fishery production was estimated at 1,929.1 thousand tons, down 2.6% over the same period last year, of which catch fish reached 1,491.6 thousand tons, down 2.9%; catch shrimp gained

⁴ According to the Ministry of Agriculture and Rural Development, pangasius export turnover in June 2022 was estimated at 300.4 mill. USD, up 120.8% over the same period last year and at 1.46 bill. USD, up 95.4% in the first six months of 2022.

⁵ The price of pangasius at the beginning of June was 31.5-32 thousand VND/kg, an increase of 9.5-10.5 thousand VND/kg over the same period last year. (Source: <http://agromonitor.vn/group/48/280/giam-sat-gia>)

⁶ At the beginning of June, the vannamei shrimp price of 100 shrimps/kg fluctuated at 93.5 thousand VND/kg, an increase of 14.5 thousand VND/kg over the same period last year; the price of 70 shrimps/kg fluctuated at 112 thousand VND/kg, an increased of 14.5 thousand VND/kg. (Source: <http://agromonitor.vn/group/48/280/giam-sat-gia>)

71.6 thousand tons, down 1.2%; other catch products reached 365.9 thousand tons, down 1.8%.

3. Industrial production

Industrial manufacture in the second quarter of 2022 grew quite well because business activities of enterprises were maintained and gradually recovered, the growth rate of value added was estimated at 9.87% over the same period last year⁷. Generally, in the first 6 months of 2022, the value added by the industry increased by 8.48 % over the same period last year, of which the manufacturing industry increased by 9.66%.

The value added of the whole industry in the first 6 months of 2022 was estimated to increase by 8.48% over the same period last year (in the first quarter increased by 6.97%; in the second quarter increased by 9.87%). Of which, the processing and manufacturing industry increased by 9.66% (in the first quarter by 7.72%; in the second quarter by 11.45%), contributing 2.58 percentage points to the increase in total value added growth rate of the whole economy; electricity manufacture and distribution increased by 6.1%, contributing 0.24 percentage points; the Water supply; sewerage, waste management, and remediation activities industry increased by 6.51%, contributing 0.04 percentage points; the mining industry rose by 2.28%, contributing 0.08 percentage points to the overall increase.

The manufacturing index in the first 6 months of 2022 of the number of key industries in the secondary industry increased sharply compared to the same period last year: Manufacture of wearing apparel increased by 23.3%; manufacture of electrical equipment rose by 22.2%; manufacturing of chemicals and chemical products increased by 17.5%; manufacture of leather and related products increased by 13.1%; manufacture of prefabricated metal products (except for machinery and equipment) went up by 11.4%; Mining of metal ores, manufacture of electronic products, computers, and optical products all surged by 11.2%. In the opposite direction, the IIP index of some industries decreased: Repair and installation of machinery and equipment decreased by 10.9%; manufacture of rubber and plastic products went down by 8.5%; drainage and wastewater treatment down 2%; manufacture of coke, refined petroleum products dropped by 1.4%; crude oil and natural gas extraction fell by 1.2%.

⁷ The added value of the industry in the second quarter compared to the same period last year in 2018 and 2019 increased by 8.28% and 8.38%.

Table 2. Growth rate of IIP index in the first 6 months compared to the same period in the years of 2018-2022 by some key industries

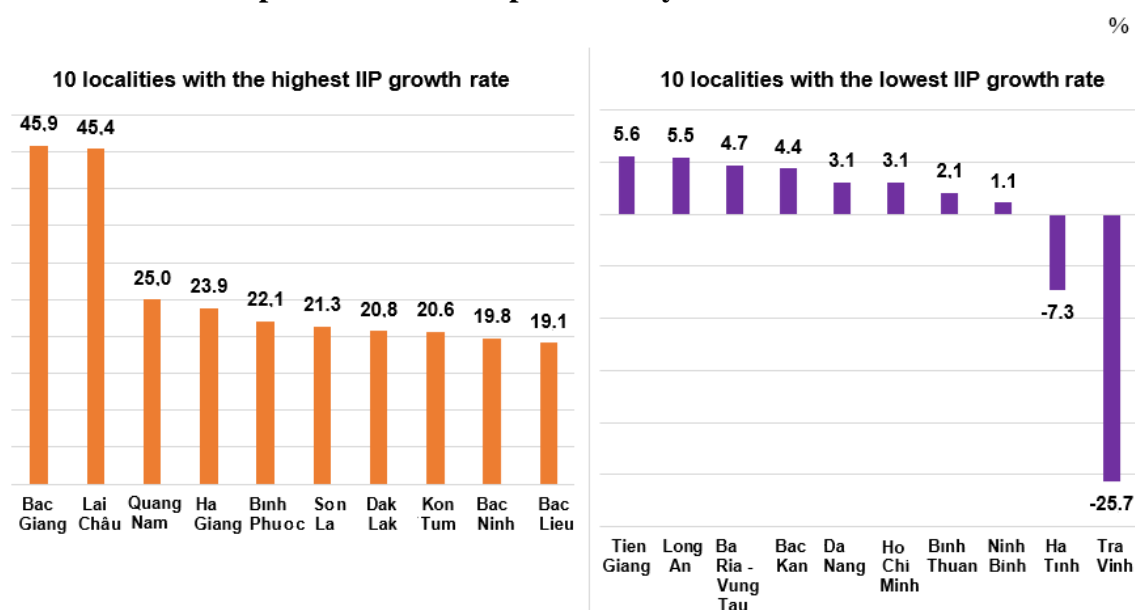
	2018	2019	2020	2021	2022
Manufacture of wearing apparel	9.6	7.7	-6.5	8.7	23.3
Manufacture of electrical equipment	10.0	10.3	-3.2	10.7	22.2
Manufacture of chemicals and chemical products	14.6	-1.0	24.4	-3.7	17.5
Manufacture of leather and related products	10.1	7.7	-4.1	15.1	13.1
Manufacture of prefabricated metal products (except machinery and equipment)	17.8	4.3	2.5	9.8	11.4
Mining of metal ores	10.9	16.3	13.1	7.2	11.2
Manufacture of electronic products, computers and optical products	17.0	3.4	9.6	12.0	11.2
Extraction of crude petroleum and natural gas	-4.6	-2.7	-11.4	-10.4	-1.2
Manufacture of coke and refined petroleum products	34.2	58.6	14.1	2.9	-1.4
Sewerage and sewer treatment activities	6.6	-1.4	0.0	-0.6	-2.0
Manufacture of rubber and plastics products	3.0	14.8	1.4	5.0	-8.5
Repair and installation of machinery and equipment	3.2	3.2	-11.5	0.5	-10.9

Index of Industrial production in the first 6 months of 2022 compared to the same period last year increased in 61 localities and decreased in 02 localities across the country. Some localities have a high IIP index due to the strong recovery of the manufacturing industries when the pandemic is under control⁸. In the opposite direction, some localities have low or low IIP index because manufacturing and business activities are still facing many difficulties, and the manufacturing industry has not regained the high growth momentum as before the pandemic occurred⁹.

⁸ Some localities with high production index of the processing and manufacturing industry in the first 6 months of 2022 compared with the same period last year are: Bac Giang up 48.9%; Lai Chau increased by 9.8%; Quang Nam increased by 25.4%; Ha Giang increased by 23%; Binh Phuoc increased by 23.7%; Son La increased by 14.4%; Dak Lak increased by 10%; Bac Ninh increased by 19.8%; Bac Lieu increased by 8.9%. In Kon Tum IIP alone, the processing and manufacturing sector decreased by 7.4 %, but electricity production (accounting for 54.5% of the whole industry) increased by 38.7%, contributing to an increase of 20.6% in IIP.

⁹ Some localities with a low increase in the production index of the processing and manufacturing industry in the first 6 months of 2022 compared to the same period last year are: Tien Giang and Long An both increased by 5.7 %; Bac Kan increased by 3.8%; Da Nang increased by 3.3%; Ho Chi Minh City increased by 2.6%; Ninh Binh increased by 1.7%; Ha Tinh increased by 0.3%; Tra Vinh increased by 4.9%. Particularly in Binh Thuan province, the processing and manufacturing industry increased by 13.7%, but electricity production (accounting for 59.8% of the whole industry) decreased by 1.1%, making the IIP index in the first 6 months of 2022 only increase by 2%.

Figure 4. IIP's growth rate in the first 6 months of 2022 compared to the same period last year in some localities



Some key industrial products in the first 6 months of 2022 increased sharply compared to the same period last year : Mobile accessories (22.2%); beer (14.2%); urea fertilizer (13.6%); Processed fishery products (12.2%); clothes (12.1%); automobiles (11.9%); fabrics made from natural fibers (11.4%); coal (9.9%). In the opposite direction, a number of products decreased compared to the same period last year: Television (- 18.3%); Textile fabric from polyester or artificial yarn (-9.7%); aquatic feed (- 6.6%); mobile phones (-4.3%); N.P.K mixed fertilizer (-3.8%); motorbikes (- 3.6%); Crude steel, iron (-2.4%).

The consumption index of the entire processing and manufacturing industry in June 2022 decreased by 1% compared to the previous month and up by 9.3% over the same period last year. In general, in the first 6 months of 2022, the consumption index of the entire processing and manufacturing industry increased by 9.4% over the same period in 2021 (in the same period in 2021 increased by 9.2%).

The inventory index of the entire processing and manufacturing industry was estimated as of June 30, 2022, up 6.1% over the same period last month and 14.1% over the same period last year (the same period last year). at the time of the previous year increased by 29.5%). The average inventory rate of the entire processing and manufacturing industry in the first 6 months of 2022 was 78% (the average in the first 6 months of 2021 was 92%).

The number of employees working in industrial enterprises as of June 1, 2022 increased by 1.3% over the same period last month and by 5.8% over the same period last year. Of which: State-owned enterprises increased by 0.2% and decreased by

4.8%; non-state enterprises increased by 0.7% and decreased by 0.3%; foreign-invested enterprises increased by 1.6% and 6.9%. By industry, the number of employees working in mining enterprises increased by 0.2% over the same period last month and decreased by 1.8% over the same period last year; manufacturing increased by 1.4% and 6.2%; Electricity, gas, steam and air conditioning supply increased by 0.1% and 1.9%; Water supply; sewerage, waste management and remediation activities decreased by 2.1% and increased by 4.1%.

4. Enterprise activities

Along with the recovery of the economy, the business registration situation in the first 6 months of 2022 recorded many positive signs. The number of newly established enterprises and re-operated enterprises in the first 6 months reached 116.9 thousand enterprises (exceeding 100,000 enterprises for the first time). According to the results of the survey of business trends of enterprises in the processing and manufacturing industry, enterprises are optimistic about the production and business situation in the third quarter of 2022 with 85.0% of enterprises assessing that they will be stable and better than the second quarter of 2022. However, the price of input materials has continuously increased, putting pressure on the production and business activities of enterprises in the coming time.

a) Enterprise registration status¹⁰

In June, the whole country had nearly 13.3 thousand newly established enterprises with registered capital were 121.1 trillion VND and a total number of registered employees of 77.1 thousand employees, a decrease of 0.7% in the number of enterprises, a decrease of 3.7% in registered capital and a decrease of 13.8% in the number of employees compared to May 2022. Compared to the same period last year, an increase of 17.3% in the number of enterprises, a decrease of 26.3% in registered capital, and an increase of 7.3% in the number of employees. The average registered capital of a newly established enterprise in the month reached 9.1 billion VND, a decrease of 3.0% compared to the previous month and a decrease of 37.2% over the same period last year. In addition, the country also had nearly 2.3 thousand enterprises re-operated, down 56.7% compared to the previous month and down 53.7% compared to the same period in 2021.

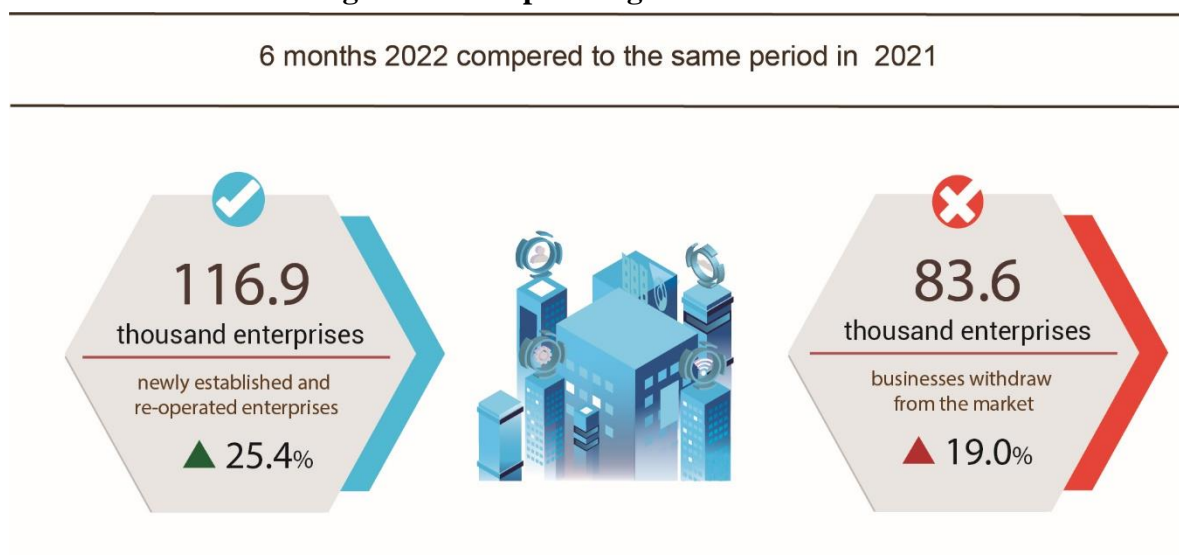
In the first 6 months of 2022, the country had 76.2 thousand newly registered enterprises with a total registered capital of 882.1 trillion VND and the total number of registered employees was nearly 514.8 thousand employees, an increase of 13.6% in the number of enterprises, a decrease of 6.4% in registered capital and an increase of 6.3% in the number of employees compared to the same period last year. The average registered capital of a newly established enterprise

¹⁰ Source: National Enterprise Registration Information System, Business Registration Management Agency, Ministry of Planning and Investment (Received the report on 24th June 2022)

in the first 6 months of 2022 reached 11.6 billion VND, down 17.7% compared to the same period in 2021. If including 1,847.9 trillion VND of the additionally registered capital of nearly 27 thousand passengers' enterprises that recorded an upward adjustment of capital, the total additional registered capital in the economy in the first six months of 2022 was 2,730 trillion VND, an increase of 30.3% compared to the same period last year. In addition, nearly 40.7 thousand re-operated enterprises (up 55.6% compared to the same period in 2021), bringing the total number of newly established enterprises and re-operated enterprises in the first 6 months of 2022 to 116.9 thousand enterprises, up 25.4% compared to the same period last year. The average every month had 19.5 thousand newly established and re-operated enterprises

By economic sector in 6 months, there were 1,073 newly established enterprises in the agricultural, forestry, and fishery sectors, an increase of 10% compared to the same period last year; 19.3 thousand enterprises in the industrial and construction sectors, an increase of 6.3%; 55.8 thousand enterprises in the service sector, an increase of 16.8%.

Figure 5. Enterprise registration situation



Also in June, 5,129 enterprises ceased for a certain time, up 3.3% compared to the previous month and up 32.6% over the same period in 2021; 5,148 enterprises temporarily ceased and awaited dissolution procedures, an increase of 23.0% and a decrease of 1.7%; 1,687 enterprises completed dissolution procedures, up 26.0% and down 12.1%.

In the first 6 months of 2022, there were 50.9 thousand enterprises temporarily ceased for a certain time, an increase of 43.0% compared to the same period last year; nearly 24.1 thousand enterprises temporarily ceased and awaited dissolution procedures, a decrease of 2.4%; 8.6 thousand enterprises completed

dissolution procedures, down 13.6%. On average, 13.9 thousand enterprises withdraw from the market each month.

Table 3: Number of newly registered enterprises and completed dissolution procedures in 6 months, 2022 by kinds of activity

	Number of enterprises (Enterprise)		Growth rate over the same period last year (%)	
	Newly registered	Dissolution	Newly registered	Dissolution
1. Wholesale and retail trade; repair of motor vehicles and motorcycles	26,887	3,059	19.6	-17.7
2. Manufacturing	9,845	979	13.6	-14.0
3. Construction	8,510	701	1.3	-20.4
4. Real estate business	5,296	538	24.8	8.2
5. Transportation and storage	3,832	317	19.9	-28.8
6. Accommodation and catering service	3,065	432	27.7	-23.3
7. Production and distribution of electricity, water, gas	570	223	-25.3	10.9

b) Business trends of the enterprises

Results of the business tendency survey of manufacturing enterprises in the second quarter of 2022 showed that: 42.1% of enterprises assessed that the business production situation was better than in the first quarter of 2022; 36.3% of enterprises said that the business production situation was stable and 21.6% of enterprises faced difficulties¹¹. For the expected outcome of the third quarter of 2022, 49.2% of enterprises presented that the tendency would get better than the second quarter of 2022; 15.0% of enterprises predicted that it would be more difficult and 35.8% of enterprises said that business production situation would be stable. In which, the non-state enterprise's sector was the most optimistic, 85.5% of enterprises forecasted a better business production situation in the second quarter of 2022 and expected to remain stable; these rates in the foreign direct investment and the State-owned enterprises were 84.3%, and 82.4% respectively.

¹¹ Corresponding index of the first quarter of 2022: 28.4% of enterprises rated their business and production situation better joint; 35.8% of enterprises said that the business and production situation was stable and 35.8% of enterprises rated that it was difficult compared to the previous quarter.

Figure 6. The main factors affecting the business production situation in the second quarter of 2022



Regarding production volume, 43.7% of enterprises pointed out that the production volume in the second quarter of 2022 increased compared to the first quarter of 2022; 21.3% of enterprises reported that the production volume reduced and 35% of enterprises considered it stable¹². For the trend in the third quarter of 2022, 48.1% of enterprises forecasted an increase in the production volume; 13.7% of enterprises forecasted a decrease and 38.2% of enterprises predicted stability.

Regarding orders for goods, 38.9% of enterprises had more orders in the second quarter of 2022 than in the first quarter of 2022; 39.0% of enterprises had stable orders and 22.1% of enterprises recorded a decrease in orders¹³. About trend in the third quarter, 2022 over the second quarter, 2022, 44.9% of enterprises expected an increase in orders; 13.8% of enterprises expected a decrease in orders, and 41.3% of enterprises expected to have stable orders.

Regarding export orders, 31% of enterprises confirmed more export orders in the second quarter of 2022 than in the first quarter of 2022; 45.5% of enterprises experienced stable export orders and 23.5% of enterprises had decreased export orders. About trend in the third quarter of 2022, over the second quarter, 2022, 38.8% of enterprises expected to have an increase in export orders; 14.5% of enterprises expected to decrease, and 46.7% of enterprises expected to be stable.

¹² Corresponding indexes of the first quarter of 2022: 30.3% of enterprises rated that their production volume increased compared to the previous quarter; 34.7% of businesses thought it was stable and 35.0% assessed that production volume would decrease.

¹³ Corresponding indexes of the first quarter of 2022: 26.8% of enterprises had orders increasing compared to the previous quarter; 39.8% of businesses had stable orders and 33.4% of businesses had reduced orders.

5. Service activities

a) Retail sales of consumer goods and services

Trade and service activities in June continued to recover positively in all industries, especially accommodation, catering, and travel services. Total retail sales of goods and services in June increased by 1.4% over the previous month and by 27.3% over the same period last year. Generally, in the first 6 months of 2022, the total retail sales of goods and services increased by 11.7% over the same period last year, of which the first quarter increased by 4.6% and the second quarter increased by 19.5%.

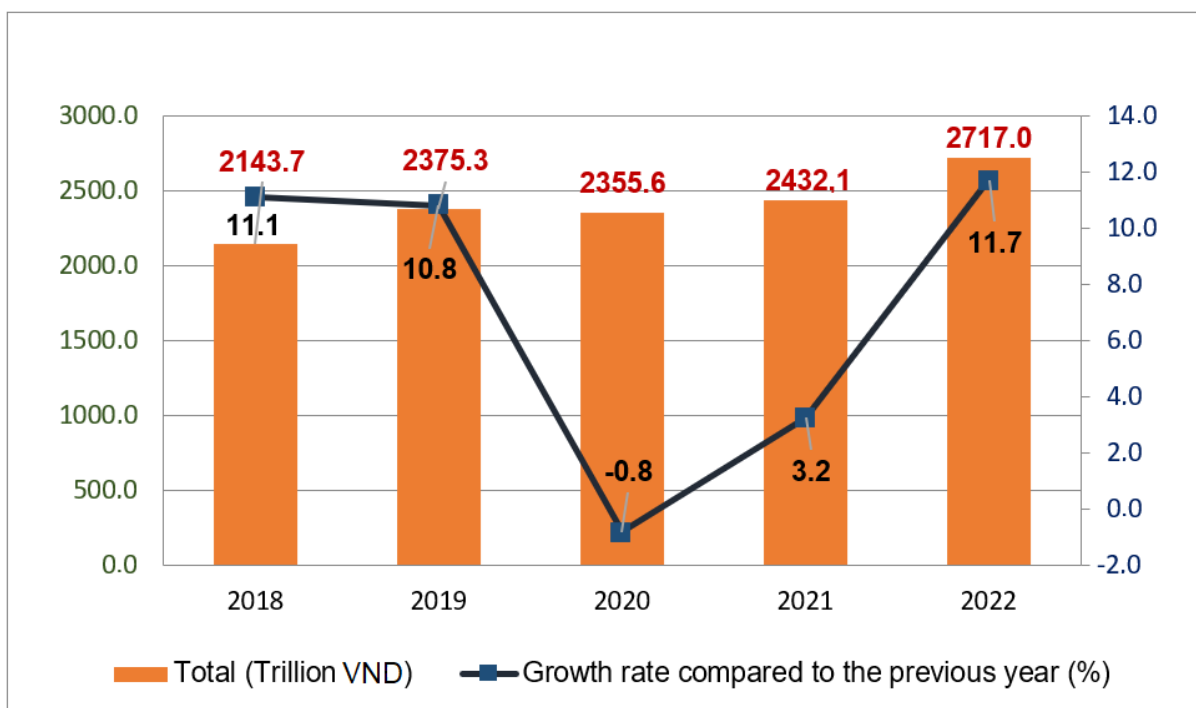
Total retail sales of goods and services in June 2022 were estimated at 471.8 trillion VND, up 1.4% from the previous month and up 27.3% over the same period last year. In the second quarter of 2022, the total retail sales of goods and services were estimated at 1,395.1 trillion VND, up 5.5% over the previous quarter and up 19.5% over the same period last year. Generally, in the first 6 months of 2022, the total retail sales of goods and services were estimated at 2,717 trillion VND, up 11.7% over the same period last year, if excluding the price factor it was an increase of 7.9% (in the same period in 2021 up 1.9%).

Table 4. Retail sales of consumer goods and services

	<i>Trillion VND</i>					
	Estimate June 2022	Estimate 2 nd quarter 2022	Estimate 6 months 2022	The growth rate compared to the same period last year (%)		
				June 2022	2 nd quarter 2022	6 months 2022
Total	471.8	1,395.1	2,717.0	27.3	19.5	11.7
Retail sales of goods	373.6	1,108.2	2,173.9	21.0	16.7	11.3
Accommodation and food services	49.1	143.4	268.9	80.0	44.2	20.9
Traveling and tourism	2.5	5.5	8.6	1,659.4	312.6	94.4
Other services	46.6	137.9	265.6	35.2	17.2	5.6

Total retail sales of goods and services in the first 6 months of 2022 had a larger scale and growth rate than the same period in the past 5 years and increased by 14.4% compared to the first 6 months of 2019 - the year before the Covid-19 epidemic.

Figure 7. Total retail sales of consumer goods and services in the first 6 months from 2018-2022



Retail sales of goods in the first 6 months of 2022 increased by 11.3% over the same period last year¹⁴, mainly due to low revenue in the same period last year by the impact of the Covid-19 epidemic and commodity prices continued to increase when fuel prices increased. Of which the group of petroleum products increased by 22%; cultural and educational products increased by 16.3%; food and foodstuffs increased by 13.7%; vehicles decreased by 5.3%; garments up 4%; household appliances, tools, and equipment up 1%. Retail sales of goods in the first 6 months of the year compared with the same period last year in some localities: Binh Duong increased 12.9%; Quang Ninh increased by 11.2%; Hai Phong and Khanh Hoa together increased by 10.6%; Ho Chi Minh City increased by 10.1%, Hanoi increased by 9.6%; Can Tho increased by 9.3%; Da Nang increased by 5.0%.

Revenue of accommodation and food services in the first 6 months of 2022 increased by 20.9% over the same period last year¹⁵ due to the demand for entertainment and tourism increases in the summer, so revenue of this industry in June increased by 80% over the same period last year. Revenue in the first 6 months of 2022 of some localities are as follows: Can Tho increased by 52.1%; Hanoi increased by 44.4%; Dong Nai increased by 22.6%; Quang Ninh increased

¹⁴ The first quarter of 2022 increased by 6.1%; the second quarter of 2022 increased by 16.7%.

¹⁵ The first quarter of 2022 increased by 2%; the second quarter of 2022 increased by 44.2%.

by 19.2%; Ho Chi Minh City increased by 17.2%, Hai Phong increased by 12.6%; Binh Duong increased by 11.4%; Da Nang increased 11.2%.

Traveling and tourism revenue in the first 6 months of 2022 increased by 94.4% over the same period last year¹⁶ due to tourism activities recovering strongly, especially the boom of domestic tourism in the second quarter of this year. The revenue of some localities was as follows: Khanh Hoa increased by 627.8%; Can Tho increased by 183.9%; Hanoi increased by 129.3%; Da Nang increased by 98.5%; Quang Nam increased by 67.8%; Ho Chi Minh City increased by 49.1%.

Revenue from other services in the first 6 months of 2022 increased by 5.6% compared to the same period last year, specifically, the increase/decrease in some localities was as follows: Bac Ninh increased by 49.9%; Khanh Hoa increased by 30.1%; Da Nang increased by 25.4%; Ha Tinh increased by 22.0%; Can Tho increased by 20.2%; Thanh Hoa increased by 18.6%; Hai Phong increased by 10.7%; Hanoi increased by 8.5%; Cao Bang decreased by 5.2%; Ho Chi Minh City down 5.5%; Soc Trang decreased by 7.5%.

b) Transport

Passenger transport in June recovered strongly with the number of passengers carried increasing by 80.1% and passengers traffic increasing by 125.8% over the same period last year due to the increased demand for travel and tourism of the people compared to the same period last year. Freight transport continued to develop positively with an increase of 29% in terms of carried and 36.3% in terms of traffic.

Generally, in the first 6 months of 2022, passenger carried decreased by 6.2% compared to the same period last year, passenger traffic increased by 15.2% and freight carried increased by 8.6%, freight traffic increased by 16%.

Passengers carried in June 2022 were estimated at 350.3 million persons, an increase of 5.4% compared to the previous month, and passenger traffic was 16.8 billion passengers-km, up 6.6%; the 2nd quarter was estimated at 1,016 million persons, up 26.7% compared to the same period last year, and passenger traffic was 47.9 billion passengers-km, increased by 42.7%.

Generally, in the first 6 months of 2022, passengers carried reached 1.881 million passengers, an increase of 6.2% over the same period last year (the same period of 2021 down 0.7%), and the passenger traffic gained 86.2 billion

¹⁶ The first quarter of 2022 increased by 0,1%; the second quarter of 2022 increased by 312.6%.

passengers-km, up 15.2% (the same period of 2021 decreased by 5.7%). In which, domestic transport reached 1,880.3 million passengers, up 6.2% over the same period last year, and 83.5 billion passengers-kilometers, up 11.8%; overseas transport had a positive recovery with 697.6 thousand passengers, 11.5 times higher than the same period last year and 2.7 billion passengers-kilometers, 12.5 times higher.

**Table 5. Carriage of passengers in the first 6 months of 2022
by types of transport**

	Number of passengers		The growth rates compared to the same period last year (%)	
	Carried (Mill. passengers)	Traffic (Bill. passengers-km)	Carried	Traffic
Total	1,881.0	86.2	6.2	15.2
Railway	1.7	0.6	42.4	24.2
Seaway	5.0	0.3	44.6	37.8
Inland waterway	131.6	2.2	16.9	6.8
Road	1,722.4	61.7	5.0	2.6
Airway	20.3	21.4	54.1	79.2

Freight carried in June 2022 was estimated at 162.7 million tons, down 1.8% compared to the previous month, and freight traffic was 35 billion tons-km, up 2.3%; the 2nd quarter was estimated at 478.3 million tons, increased by 16.1% compared to the similar period last year, and freight traffic 103.7 billion tons-km, up 21%.

Generally, in the first 6 months, freight carried reached 951.2 million tons, up 8.6% against the similar period last year (the same period in 2021 increased by 11.5%) and freight traffic gained 199.9 billion tons-km, up 16% (the same period of 2021 increased by 11.3%). Of which, domestic freight carried recorded 930 million tons, an increase of 8.5% and 116.9 billion tons-km, up 20.7%; oversea freight reached 21.2 million tons, increasing by 11.4% and 83 billion tons-km, up 10.1%. Enterprises went into stable operation, and imports and export continued to prosper, so the demand for domestic and foreign freight in the first 6 months of 2022 increased sharply compared to the same period last year.

Table 6. Carriage of freight in the first 6 months of 2022 by types of transport

	Quantity of goods		The growth rate compared to the same period last year (%)	
	Carried (Mill. tons)	Traffic (Bill. tons-km)	Carried	Traffic
Total	951.2	199.9	8.6	16.0
Railway	3.0	2.3	5.7	22.1
Seaway	51.3	108.1	22.5	27.3
Inland waterway	172.4	37.9	6.1	3.5
Road	724.3	49.2	8.4	3.6
Airway	0.2	2.4	12.7	77.9

c) Telecommunications

Telecommunications revenue in the second quarter of 2022 was estimated at 84.4 trillion VND, an increase of 7.8% compared to the same period last year (if excluding the price factor, the increase was 7.1%). Generally, in the first 6 months of 2022, telecommunications revenue was estimated to reach 168.4 trillion VND, an increase of 6.6% compared to last year (if excluding the price factor, the increase was 5.9%).

The total number of telephone subscribers by the end of June 2022 was estimated at 128.2 million subscribers, an increase of 1.4% compared to the same period last year, of which mobile phone subscribers reached 125.2 million subscribers, rising by 1.8%. The number of fixed broadband internet subscribers by the end of June 2022 recorded 20.5 million subscribers, up 12.8% compared to the same period last year, of which subscribers accessing via Fiber to The Home (FTTH) increased rapidly; subscribers via Cable Television (CATV) and xDSL continue to decrease.

d) International visitors to Viet Nam¹⁷

International visitors to our country in June¹⁸ were estimated at 236.7 thousand arrivals, an increase of 36.8% compared to the previous month and 32.9 times higher than the same period last year because Viet Nam has opened up to tourism and international routes have been restored. Generally, in the first six months of 2022, international visitors to Viet Nam were estimated at 602 thousand

¹⁷ According to the report of the Border Gate Department, the Border Guard Command, the Ministry of National Defense and the Immigration Department.

¹⁸The reporting period is from May 21, 2022, to June 20, 2022.

arrivals, 6.8 times higher than the same period last year but still down 92.9% compared to the same period in 2019, the year before the Covid-19 epidemic.

Out of a total of nearly 602 thousand international visitors to Viet Nam in the first 6 months of the year, visitors coming by airway gained 523.9 thousand persons, accounting for 87% of the number of international visitors to Viet Nam, 9.4 times higher than the same period last year; by roadway achieved 78 thousand arrivals, accounted for 13% and 2.4 times higher; by seaway achieved 124 arrivals, accounted for 0.02% and decreased by 42.6%.

Figure 8. International visitors to Viet Nam in the first 6 months of 2022 by territories



II. MACROECONOMIC STABILITY, INFLATION CONTROL

1. Banking, insurance, and securities activities

Implementing the Government's socio-economic recovery and development program, the State Bank of Vietnam continues to keep the operating interest rates unchanged, creating favorable conditions for credit institutions to reduce lending interest rates, supporting the economic recovery. The insurance business grew steadily; The stock market is affected by the volatility of global stocks, in which the stock market capitalization as of June 15, 2022, decreased by 18.4% compared to the end of 2021.

As of June 20, 2022, the liquidity increased by 3.3% compared to the end of 2021 (in the same period of 2021 was 3.48%); capital mobilization from credit institutions increased by 3.97% (in the same period in 2021 was 3.13%); credit growth of the economy reached 8.51% (in the same period of 2021 was 5.47%).

In the first 6 months of 2022, interest rates will be managed in line with the macro balance, inflation, and monetary policy objectives. The State Bank of Vietnam continues to keep the operating interest rate unchanged, creating conditions for credit institutions to access capital from the State Bank at a low cost in order to reduce lending interest rates to support businesses and people's recovery. Credit is oriented to production and business fields, priority areas; strictly control credit in potentially risky areas.

The central exchange rate is operated proactively and flexibly in accordance with the situation of domestic and foreign markets, macro balances and monetary policy objectives; thereby, contributing to the recovery of economic growth and stabilizing inflation. Market liquidity is smooth, legal foreign currency needs are fully met. Cashless payments continue to be promoted.

The insurance market maintained a stable growth rate. Premium revenue of the entire insurance market in the second quarter of 2022 was estimated to increase by 15% over the same period last year, of which premium revenue from life increased by 16%, non-life insurance increased by 13%. Generally, in the first 6 months of 2022, the premium revenue of the entire insurance market is estimated to increase by 14% over the same period last year, of which life insurance premium revenue increased by 15% and non-life insurance premium revenue increased by 13%. This is a positive growth rate of the non-life insurance sector and tends to be maintained, increasing higher when the economy recovers.

The military conflict between Russia and Ukraine has had a negative impact on the world stock market, in that context, the Vietnamese stock market was also affected by a downtrend in the stock market as well as the bonds and derivatives market.

On the stock market, as of June 27, 2022, the VNIndex reached 1,202.82 points, down 7% compared to the end of last month and down 19.7% compared to the end of 2021.

As of June 15, 2022, the stock market capitalization reached 6,339 trillion VND, down 18.4% compared to the end of 2021; average trading value reached 19,563 billion VND/session, up 10% compared to the previous month. In the first 6 months of 2022, the average transaction value reached 26,649 billion VND/session, up 0.2% compared to the previous year's average.

By the end of May 2022, the stock market had 767 listed stocks and fund certificates; 863 shares registered for trading on UPCoM with the total value of listing and registered trading reached 1,830 trillion VND, an increase of 5.22% compared to the end of 2021.

On the bond market, as of June 15, 2022, the average trading value reached 7,718 billion VND/session, down 0.9% from the previous month; in the first 6 months of 2022, the average transaction value reached 10,986 billion VND/session, down 3.7% compared to the average in 2021.

By the end of May 2022, the bond market had 427 listed bond codes with a listed value of more than 1,629 trillion VND, up 3.4% compared to the end of 2021.

On the derivatives market, as of June 15, 2022, the average trading volume of futures products on the VN30 index reached 290,591 contracts/session, down 9% from the previous month; Generally, in the first 6 months of 2022, it reached 197,150 contracts/session, up 4% compared to the previous year's average.

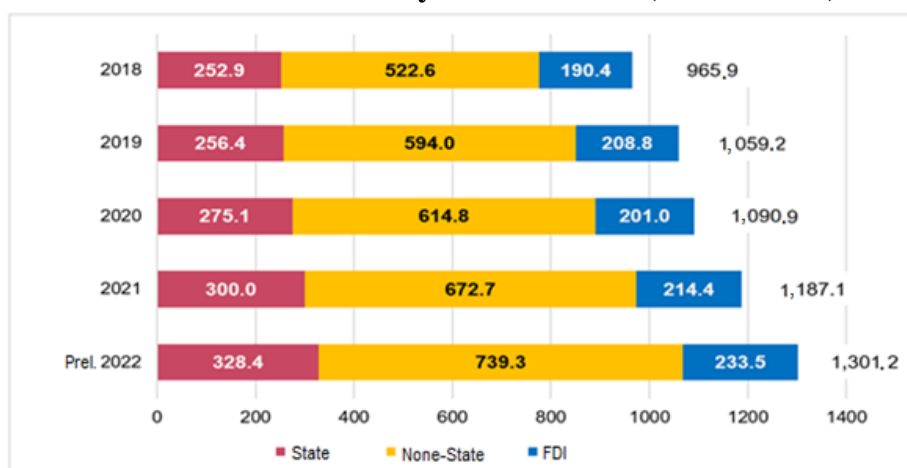
In June 2022, the average trading volume of covered warrants reached 30.3 million warrants/session, an increase of 12% compared to the previous month's average; average trading value reached 21.18 billion dong/session, up 22%. Generally, in the first 6 months of 2022, the trading volume reached 29.8 million warrants/session, an increase of 40% compared to the end of 2021 and the transaction value reached 30.91 billion VND/session, down 56%.

2. Development investment

The realized social investment capital in the first six months of 2022 at the current price was estimated at 1,301.2 trillion VND, up 9.6% over the same period last year. Of which, the foreign direct investment capital in the first six months reached the highest level compared to the same period in the years 2018-2022, this is an important driving force contributing to the growth of the first six months and the year 2022.

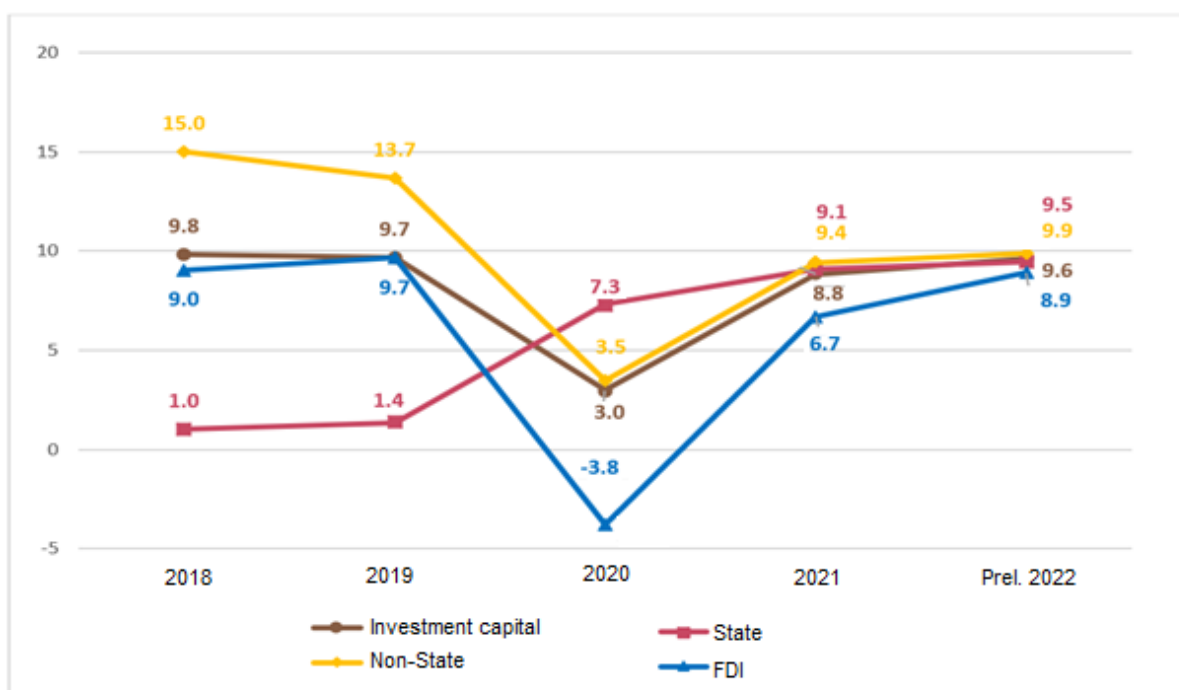
Realized social investment capital in the second quarter of 2022 at current prices was estimated at 738.6 trillion VND, up 10.1% over the same period last year, including State capital was at 191.8 trillion VND, up 9.5%; the non-state sector 415.9 trillion VND, up 10.4%; FDI sector 130.9 trillion VND, up 9.7%.

Figure 9. Total investment capital by economic types at current prices in the 6 months of the years 2018-2022 (trillion VND)



In the first six months of 2022, the realized investment capital at current prices was estimated at 1,301.2 trillion VND, up 9.6% over the same period last year, including State capital reached 328.4 trillion VND, accounting for 25.2% of the total and increasing by 9.5% over the same period last year; the non-state sector 739.3 trillion VND, equaling 56.8% and increasing by 9.9%; the foreign direct investment sector 233.5 trillion VND, equaling 18% and increasing by 8.9%.

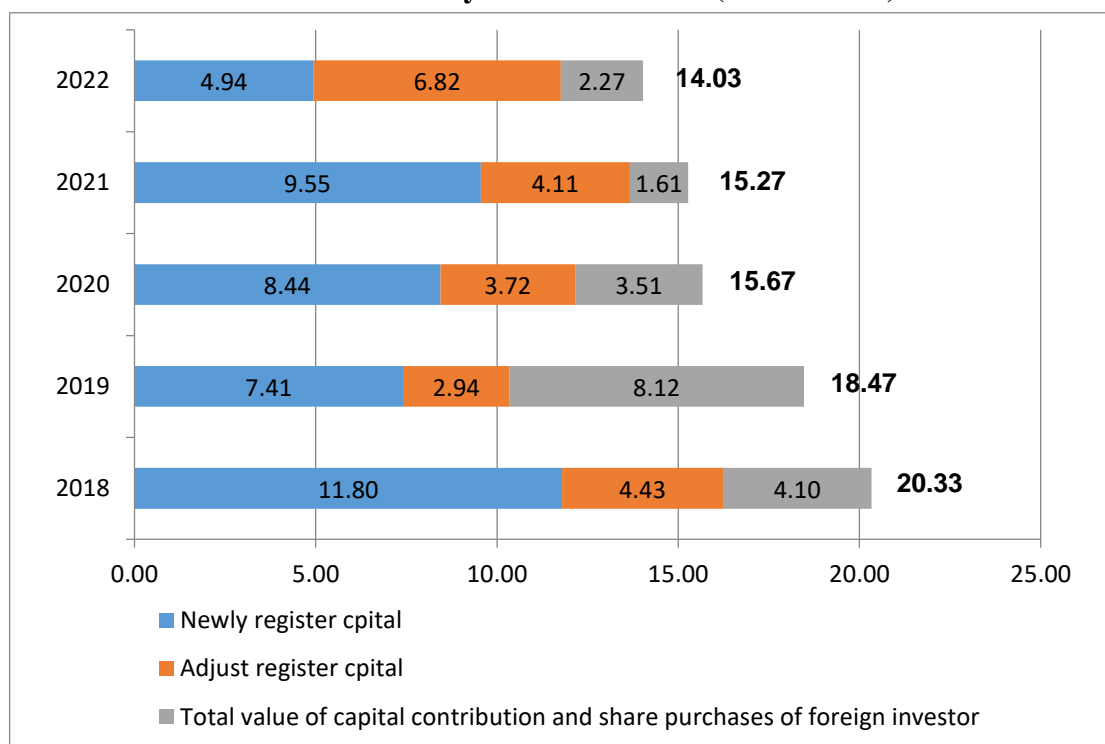
Figure 10. The investment capital's growth rate at current prices in the 6 months of the years 2018-2022 (%)



In the realized capital of the State sector in the first six months of 2022, the State budget capital was estimated at 192.2 trillion VND, equaling 35.3% of the year plan and up 10.1% compared to the same period last year (the same period in 2021 was equal to 34.8% and increased by 11.9%). According to the management level, the central capital reached 33.4 trillion VND, equaling 32.2% of the year plan and up 14.6% over the same period last year; the local capital was 158.8 trillion VND, equaling 36.1% and up 9.2%. In the local capital, the state budget capital at the provincial level reached 104.1 trillion VND, equaling 34.3% and up 4.9%; at the district level reached 47 trillion VND, equaling 39.3% and increasing by 20.4%; at the commune level reached 7.7 trillion VND, equaling 45% and up 8.2%.

The foreign direct investment from the beginning of the year to 20th June 2022¹⁹ including newly registered capital, adjust registered capital, and the total value of capital contribution and share purchases of foreign investors reached nearly 14.03 billion USD, decreased by 8.1% compared to the same period in 2021.

Figure 11. The registered capital of foreign investment in Vietnam as of June 20 of the year in 2018-2022 (Billion USD)



- Newly registered capital included 752 newly licensed projects with a registered capital of 4.94 billion USD, a decrease of 6.5% in the number of projects and a decrease of 48.2% of registered capital compared to the same period last year; of which, processing and manufacturing industry was leading to attract foreign direct investors with the registered capital of newly licensed projects reaching 3.32 billion USD, accounting for 67.1% of the total newly registered capital; real estate business reached 940.2 million USD, accounting for 19%, the remaining industries reached 684.1 million USD, accounting for 13.8%.

Among 52 countries and territories having newly licensed investment projects in Vietnam for the first six months of 2022, Denmark was the largest investor with 1.32 billion USD, accounting for 26.7% of total newly registered capital; Singapore 1.16 billion USD, accounting for 23.4%; China 629.3 million USD, accounting for

¹⁹ According to the report of the Foreign Investment Department, Ministry of Planning and Investment, received on June 22, 2022

12.7%; Japan 432.3 million USD, accounting for 8.7%; South Korea 330.9 million USD, accounting for 6.7%.

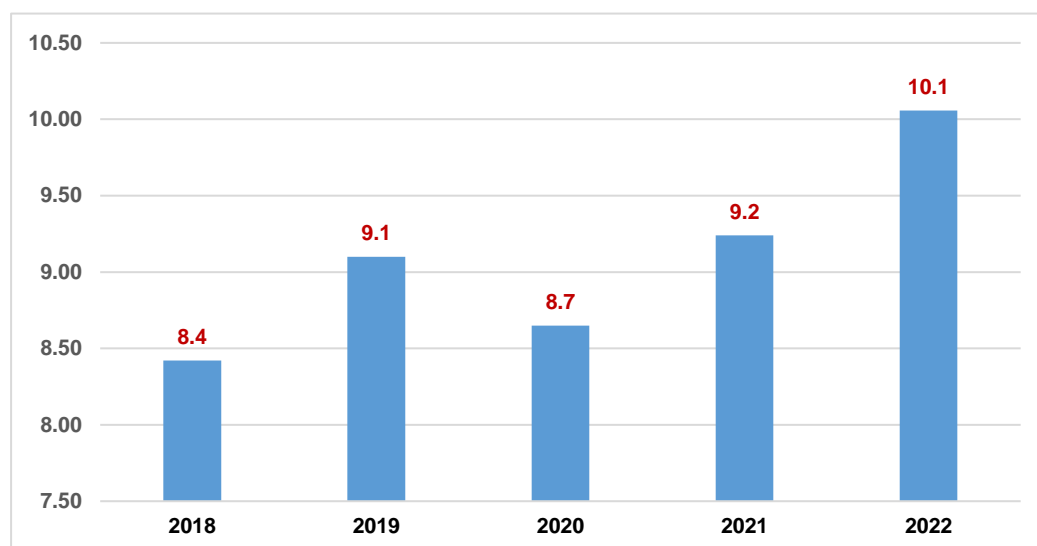
- Adjust registered capital included 487 turns of projects which were licensed in the previous years registered to adjust investment capital with the additional capital of 6.82 billion USD, increased by 65.6% compared to same previous of last year.

If including additionally newly registered capital and adjust registered capital of licensed projects in previous years, foreign direct investment capital in the processing and manufacturing industry reached 8.35 billion USD, accounting for 71% of the total newly registered capital and additional capital; real estate business reached 2 billion USD, accounting for 17%; the remaining industries reached 1.41 billion USD, accounting for 12%.

- Capital contribution and share purchases of foreign investors included 1,707 turns with a total value of the capital contribution of 2.27 billion USD, an increase of 41.4% compared to the same period last year. Of which 786 turns of capital contribution, share purchase caused the increase of charter capital of the enterprise with the value of contributed capital of 1.1 billion USD, and 921 turns of foreign investors repurchased domestic shares without increasing the charter capital with a value of 1.17 billion USD. About the form of capital contribution and share purchase by foreign investors, the investment capital in real estate business reached 1.15 billion USD, accounting for 50.7% of the total capital contribution; the processing and manufacturing industry reached reached 483.2 million USD, accounting for 21.3%; the remaining industries reached 635.3 million USD, accounting for 28%.

Foreign direct investment capital that was implemented in 6 months of 2022 reached 10.06 billion USD, an increase of 8.9% over the same period last year, this is the highest increase of the first 6 months of the year in the past 5 years; of which the processing and manufacturing industry reached 7.65 billion USD, accounting for 76.1% of total realized foreign direct investment capital; real estate business activities gained 881.3 million USD, making up 8.8%; electricity, gas, steam, and air conditioning supply recorded 823.2 million USD, comprising of 8.2%.

**Figure 12. Implemented foreign direct investment
6 month of the years 2018-2022 (Billion USD)**



Vietnam's investment abroad in 6 months of 2022, there were 57 projects newly granted investment certificates with a total investment capital of 300.9 million USD, 2.1 times higher over the same period of last year²⁰; 14 turns of projects adjusted capital with adjust capital up 44.9 million USD, a decrease of 88.9%²¹.

Generally, the total investment capital of Vietnam abroad (newly and additionally licensed capital) reached 345.8 million USD, a decrease of 36.8% over the same period last year, in which the processing and manufacturing industry 207.2 million USD, making up 59.9%; the financial, banking insurance activities reached 35.3 million USD making up 10.2%; mining activities 34.4 million USD, making up 9.9%.

In 6 months of 2022, 19 countries and territories received investment from Vietnam, of which Laos was the leading country with 65.9 million USD, making up 19.1%; Singapore with 41.1 million USD, making up 11.9%; United States with 37.8 million USD, making up 10.9%; Germany, Netherland, France also reached 34.7 million USD, also making up 10%.

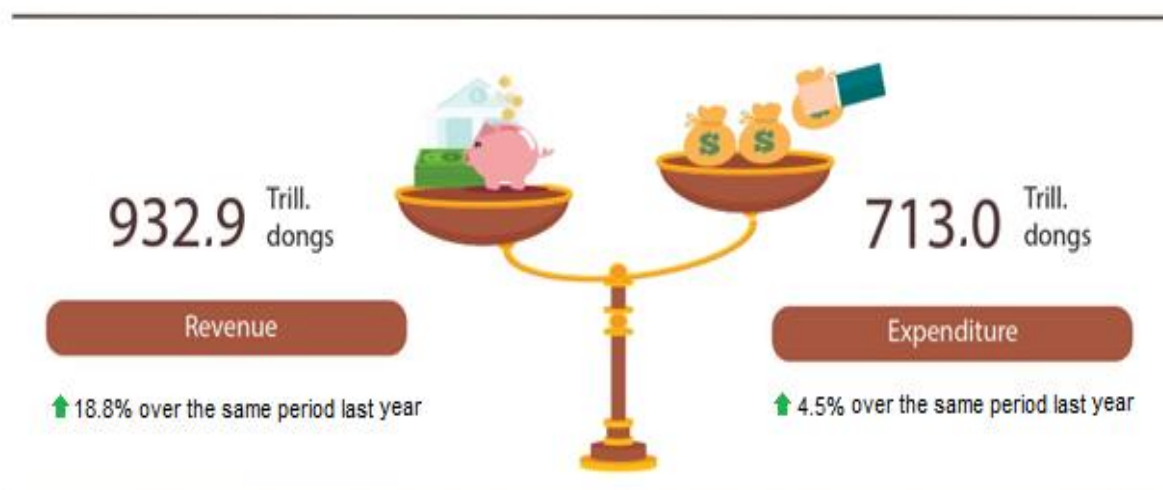
²⁰ Newly granted overseas investment capital in the first 6 months of 2022 increased sharply compared to the same period last year because there were 5 major projects with newly granted investment certificates, namely the project of Vines Energy Solutions Joint Stock Company to the US, Canada, France, Germany, Netherlands with total investment capital of each project was 34.7 million USD and over.

²¹ Adjusted investment capital decreased sharply in the first 6 months of 2022 because in the first 6 months of 2021 there were many large projects adjusted to increase capital: Vingroup's project in the US was adjusted to increase by 300 million USD; Indochina Rubber Investment and Development Co., Ltd. project in Cambodia increased by 76 million USD and 01 projects of Vinfast in Germany increased by 32 million USD.

5. State budget revenues and expenditures²²

State budget revenue in the first 6 months of 2022 increased by 18.8% over the same period last year. State budget expenditure increased by 4.5% over the same period in 2021, meeting the needs of socio-economic development, defense, security, state management, payment of due debts, as well as timely payment to subjects as prescribed.

Figure 13. State budget revenue and expenditure in the first 6 months of 2022



State budget revenue:

Total state budget revenue in June 2022 was estimated at 114.3 trillion VND. The total state budget revenue in the first 6 months of 2022 reached 932.9 trillion VND, equaling 66.1% of the yearly Plan and increasing by 18.8% over the same period last year. Some of the main revenues are as follows:

- *Domestic revenue* in June 2022 was estimated at 86.3 trillion VND. Accumulated in the first 6 months of 2022 reached 744 trillion VND, equaling 63.2% of the year estimate and increasing by 15.8% over the same period last year.

- Revenue from crude oil in June 2022 was 5.1 trillion VND; accumulated in the first six months of 2022 reached 34.2 trillion VND, equaling 121.3% of the year estimate and increasing by 80.8% over the same period last year.

- Balanced budget revenue from import and export activities in June 2022 was 22.9 trillion VND; accumulated in the first 6 months of 2022 reached 154.5 trillion VND, equaling 77.6% of the yearly estimate and increasing by 25.5% over the same period last year.

²² According to the report on the implementation of the State budget in the first 6 months of the year and solutions for the last six months of the year dated June 28, 2022, of the Ministry of Finance.

State budget expenditure:

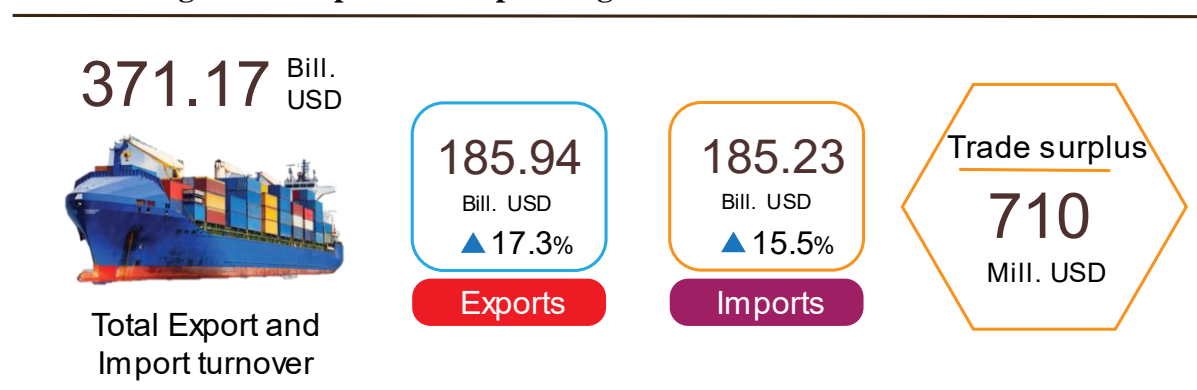
Total State budget expenditures in June 2022 were estimated at 139.7 trillion VND; total State budget expenditures for the first 6 months in 2022 were estimated at 713 trillion VND, equaling 40% of the annual plan and up 4.5% over the period last year. Of which, recurrent expenditures were 509,2 trillion VND, equaling 45.8% and up 4.1%; expenditure on development investment achieved 150.4 trillion VND, equaling 28.6% and up 12.3%; 51.9 trillion VND were spent on debt interest payment, equaling 50.1% and down 8.5%.

4. Export and import of goods and services

a) Export and import of goods²³

The total export and import turnover of goods in June 2022 was estimated at 65.02 billion USD, up 2.3% over the previous month and 18.1% over the same period last year. Generally, in the first 6 months, total import-export turnover was estimated at 371.17 billion USD, which rose by 16.4% over the same period last year, of which export turnover increased by 17.3%; import turnover increased by 15.5%²⁴. The trade balance of goods in the first 6 months of 2022 was estimated to have a trade surplus of 710 million USD.

Figure 14. Export and import of goods in the first 6 months of 2022



Export of goods

Export turnover in May 2022 reached 30.92 billion USD, 438 million USD higher than the estimated figure.

Export turnover in June 2022 was estimated at 32.65 billion USD, increased by 5.6% over the previous month, of which the domestic economic sector gained

²³ Estimated total export and import value in June 2022 were provided by the General Department of Customs on June 28, 2022. The General Statistics Office estimated the import and export value of key commodities in June 2022 based on preliminary data on the import and export value of key commodities by the end of June 26, 2022, provided by the General Department of Customs.

²⁴ Total export and import turnover in the first six months of 2021 reached 319 billion USD, went up 33.1% over the same period last year, of which exports reached 158.6 billion USD, increased by 29.2%; imports reached 160.4 billion USD, went up 37.2%.

8.83 billion USD, increased by 6.3%; the FDI sector (including crude oil) reached 23.82 billion USD, increased by 5.3%. Compared to the same period last year, export turnover of goods in June rose by 20%, of which the domestic economic sector increased by 14%, the FDI sector (including crude oil) increased by 22.3%.

In the second quarter of 2022, export turnover reached 96.8 billion USD, grew by 21% over the same period in 2021 and rose by 8.7% compared to the first quarter of this year.

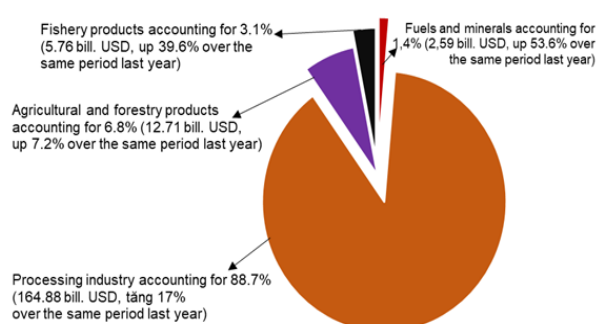
Generally, in the first six months of 2022, the export turnover was estimated at 185.94 billion USD, rose by 17.3% over the same period in 2021, of which, the domestic economic sector was 49.26 billion USD, went up 20%, accounting for 26.5% of total export turnover; the FDI sector (including crude oil) attained 136.68 billion USD, increased by 16.3%, sharing 73.5%.

In the first six months of 2022, there were 28 products with an export turnover of over 1 billion USD, contributing 90.6% to the total export turnover (5 products with an export turnover of over 10 billion USD, accounting for 57.8%).

Table 7. Value of some export products in 6 months of 2022

	Estimate	Growth rate
	6 months of 2022 (Mill. USD)	6 months of 2022 compared to the same period last year (%)
Items with a value of over 10 billion USD		
Phones all of kinds and their parts	28,582	14.1
Electronic goods, computers, and their parts	27,064	13.0
Machinery, instrument, accessory	21,291	24.3
Textiles and garments	18,650	21.6
Footwear	11,929	14.8

Figure 15. Structure of export groups in 6 months of 2022 by commodity group



Regarding the structure of export products in the first 6 months of 2022, fuel and mineral products accounted for 1.4%, up 0.3 percentage points over the same period last year; processed industrial products accounted for 88.7%, down 0.2 percentage points; agricultural and forestry products accounted for 6.8%, down 0.6 percentage points; aquatic products accounted for

3.1%, up 0.5 percentage points.

Import of goods

Import turnover of goods in May 2022 reached 32.62 billion USD, 406 million USD higher than the estimated figure.

Import turnover in June 2022 was estimated at 32.37 billion USD, a decrease of 0.8% over the previous month, of which the domestic economic sector gained 11.8 billion USD, decreased by 2.9%; the FDI sector reached 20.57 billion USD, increased by 0.5%. Compared to the same period in 2021, the import turnover of goods in June increased by 16.3%, of which the domestic economic sector increased by 17.1%; the FDI sector rose by 15.9%.

In the second quarter of 2022, the import turnover reached 97.6 billion USD, rose by 15.7% over the same period in 2021 and grew by 11.3% compared to the first quarter of this year.

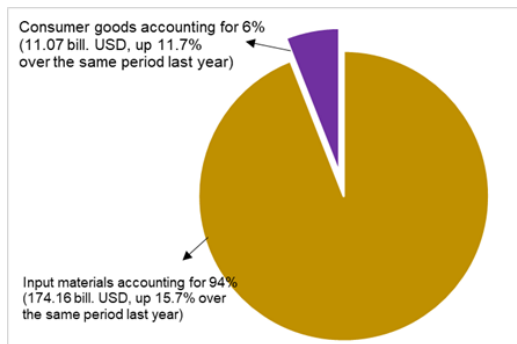
Generally, in the first six months of 2022, the import turnover was estimated at 185.23 billion USD, increased by 15.5% over the same period in 2021, of which the domestic economic sector reached 65.23 billion USD, went up by 15.2%; the FDI sector gained 120 billion USD, edged up by 15.6%.

In the first six months of 2022, there were 30 imported products with a turnover of over 1 billion USD, accounting for 87% of the total import turnover.

Table 8. Value of some imported goods in 6 months of 2022

	Estimate 6 months of 2022 (Mill. USD)	Growth rate 6 months of 2022 compared to the same period last year (%)
Items with a value of over 5 billion USD		
Electronic goods, computers, and their parts	42,747	26.7
Machinery, instrument, accessory	22,353	-2.6
Phones all of kinds and their parts	10,299	13.7
Fabrics	8,046	10.3
Plastic	6,799	11.8
Iron, steel	7,059	21.8

Figure 16. Structure of import groups in 6 months of 2022 by commodity group

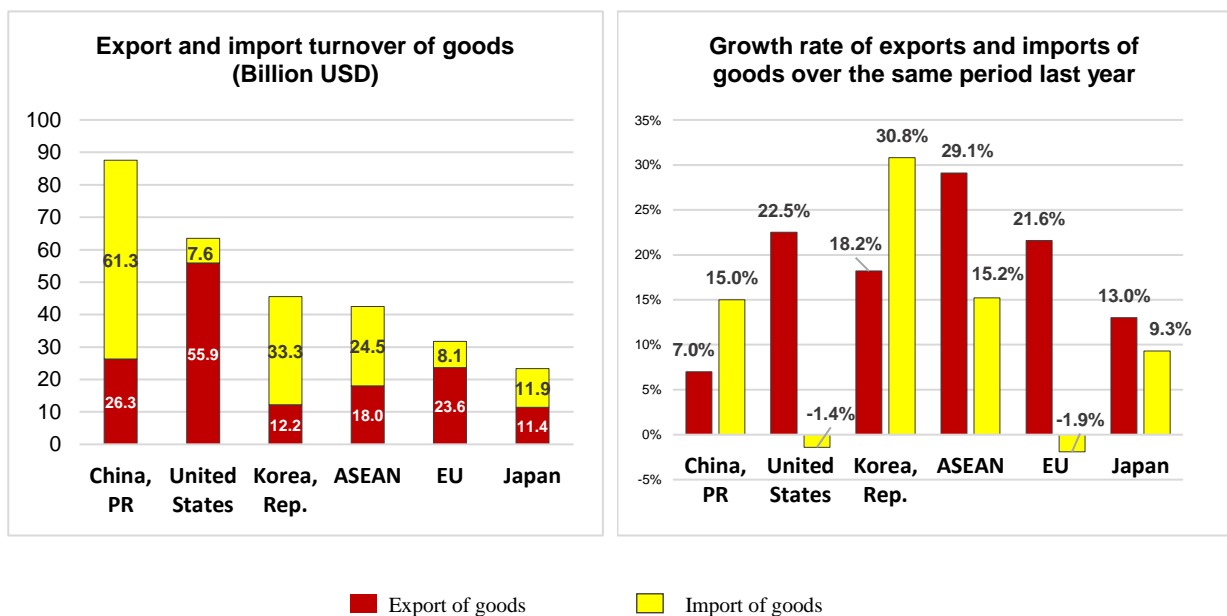


Regarding the structure of imported goods in the first quarter of 2022, the group of production materials accounted for 94%, up 0.2 percentage points over the same period last year, in which the group of machinery, equipment, tools spare parts accounted for 44%, down 0.9 percentage points; raw materials, fuel, and materials accounted for 50%, up 1.1 percentage points. The

group of consumer products accounted for 6%, down 0.2 percentage points.

Regarding the export and import market of goods in the first 6 months of 2022, the United States is the largest export market for Viet Nam with an estimated turnover of 55.9 billion USD. China was Viet Nam's largest import market with an estimated turnover of 61.3 billion USD. In the first 6 months of 2022, the trade surplus to the EU was estimated at 15.5 billion USD, up 39% over the same period last year; the trade deficit from China was 35 billion USD, up 21.7%; trade deficit from Korea was 21.1 billion USD, up 39.5%; trade deficit from ASEAN was 6.5 billion USD, down 10.9%; trade deficit from Japan was 463 million USD, down 39.9%.

Figure 17. Major commodities import and export markets in 6 months of 2022



The trade balance of goods in May had a trade deficit of 1.7 billion USD²⁵; 5 months had a trade surplus of 434 million USD; June was estimated to have a trade surplus of 276 million USD. Generally, in the first 6 months of 2022, the trade balance of goods was estimated to have a trade surplus of 710 million USD (in the same period last year, the trade deficit of 1.86 billion USD). In which, the domestic economic sector has a trade deficit of 15.97 billion USD; the FDI sector (including crude oil) had a trade surplus of 16.68 billion USD.

b) Export and import of services

In the second quarter of 2022, export turnover of services reached 2.7 billion USD, increased by 116.7% over the same period in 2021 and up 67.9% over previous quarter; import turnover of services reached 6.4 billion USD, went up by 25.6% over the same period in 2021 and up 8.3% over previous quarter.

In the first six months of 2022, export turnover of services was estimated at 4.3 billion USD, went up by 81.8% over the same period in 2021, of which travel service gained 651 million USD (accounting for 15.1% of the total turnover), increased nearly 8 times; transportation service reached 2 billion USD (accounting for 46.4%), increased by 154.5%.

Import turnover of service in the first six months of this year was estimated at 12.3 billion USD, edged up by 22.3% over the same period last year, of which transportation service gained 6.4 billion USD (accounting for 52.1% of the total turnover), increased by 27.2%; travel service reached 2.5 billion USD (accounting for 20.1%), increased by 37%. The trade deficit of services in six months of 2022 was 8 billion USD (of which transportation and insurance service fees for imported goods were 4.6 billion USD).

5. The price index

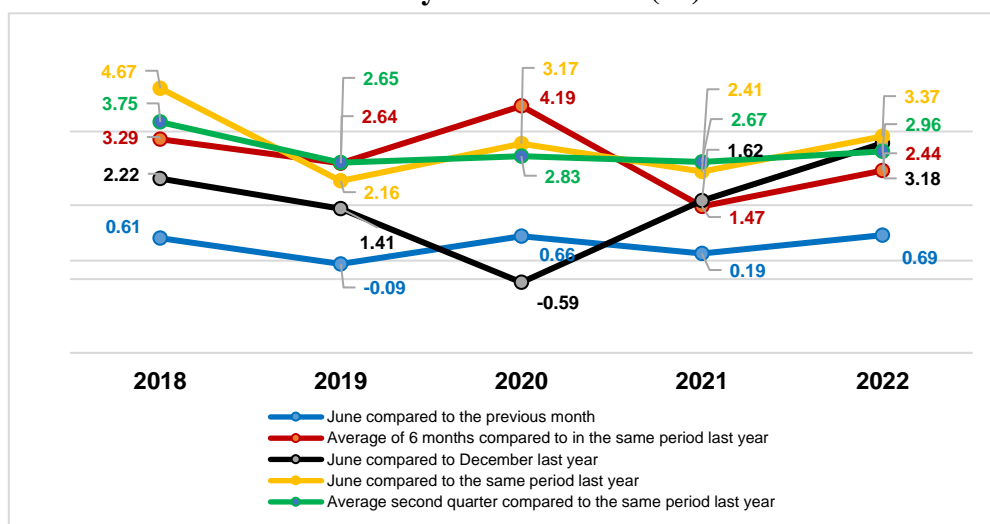
a) Consumer price index

Consumer price index (CPI) in June 2022 increased by 0.69% over the previous month; increased 3.18% compared to December 2021 and increased 3.37% over the same period last year. Domestic gasoline prices continuously increased in line with world fuel prices; The increase in prices of essential consumer goods and services in line with input prices and transportation costs were the main reasons for the June CPI increase.

Average CPI in the second quarter of 2022 increased by 2.96% compared to the second quarter of 2021. On average, in the first 6 months, CPI increased by 2.44% over the same period last year; core inflation increased by 1.25%.

²⁵Estimated trade deficit in May was 1.73 billion USD.

Figure 18. CPI's growth rate in June, second quarter and 6 months of years 2018-2022 (%)



In the increase of 0.69% of CPI in June 2022 compared to the previous month, there were 9 groups of goods and services with an increase in price index and 2 groups of goods with a decrease in price index.

(1) Nine groups of goods and services with an increase in price index include:

- *Transport group* had the highest increase with 3.62% (the impact of making the general CPI increase by 0.35 percentage points) due to the influence of the adjustment of petrol and oil prices according to world fuel prices on June 1, 2022, June 13, 2022 and June 21, 2022 make gasoline prices increase by 8.23%; the price of diesel oil increased by 8.5%. Besides, the price of public transport services increased by 4.98% month-on-month due to the increase in fuel prices. In which, the price of passenger transport by air increased by 13.38%; by road increased 3.02%; taxis increased by 2.91%; railway by 2.67%; bus increased by 1.69%. The price of new cars and motorbikes increased by 0.62% and 0.86% respectively due to the lack of supply of semiconductor components when China implemented the "Zero Covid" policy, causing many factories to produce in moderation, even closed.

- *Food and foodstuff groups* increased by 0.8% (the impact of making the general increased by 0.27 percentage points), of which: Food increased by 0.16%²⁶ (the impact of making the general increased by 0.01 percentage points); foodstuff increased by 0.98%²⁷ (the impact of making the general increased by

²⁶ Price index of rice group increased by 0.09% (Delicious rice increased by 0.11%; ordinary rice increased by 0.08%) according to the high price of export rice and the high prices of fertilizer and input materials for production. At the same time, the domestic rice supply is abundant because the localities have been harvesting rice. In addition, the price of input materials and transportation charges increased, affecting the prices of other processed food products (prices of vermicelli, pho, and rice paper increased by 0.17% compared to the previous month; flour increased by 0.72%; bread by 0.46%; vermicelli by 0.4%; cornmeal by 0.83%; instant cereal by 0.52%).

²⁷ The increase in price of animal feed and transportation caused the price of poultry meat to increase by 1.1% over the previous month (Chicken price increased by 1.03%; other poultry meat increased by 1.37%; frozen poultry meat up 0.28%); the price of eggs of all kinds also increased by 1.58%. Besides, the price of fresh seafood increased by 0.2% due to the increase in fuel price (Price of fish increased by 0.39%; price of other fresh seafood

0.21 percentage points); eating out of the family increased by 0.65%²⁸ (the impact of making the general increased by 0.06 percentage points).

- *Culture, entertainment, and tourism groups* increased by 0.52% mainly due to the increase in the price of domestic tourism services by 2.11%; outbound tourism increased by 1.29% and hotels and guest houses increased by 0.63% due to high demand for domestic tourism in the summer. At the same time, the price of cultural equipment in the month increased by 0.05% compared to the previous month; prices of sports services increased by 1.52%, sports equipment increased by 0.29% due to increased demand in the summer.

- *The group of beverages and cigarettes* increased by 0.35% due to increased consumer demand in the summer, and at the same time, the price of input materials and transportation increased, specifically: The price of mineral water increased by 0.77% compared to the month of May; carbonated beverage prices increased by 0.49%; juice increased by 0.24%; bottled energy drink 0.66%; alcohol increased by 0.35% and smoking by 0.24%.

- *Household equipment and goods group* increased by 0.31%, focusing mainly on items with high consumer demand in the summer: The price of air conditioners increased by 0.28% compared to the previous month; price of electric fan increased by 0.47%; prices of beds, cabinets, tables and chairs increased by 0.47%... In the opposite direction, prices of egg beaters and multi-function mixers decreased by 0.28%; microwave ovens down 0.11%, electric kettles down 0.1% from the previous month.

- *Other goods and services* increased by 0.24%, mainly focusing on personal goods such as electric personal care machines, which increased by 0.32%; personal service increased by 0.23%; hospitality services increased by 0.54%; environmental cleaning services increased by 0.18%.

- *Garment, hat and footwear group* increased by 0.17% due to increased prices of production materials, transportation costs and shopping demand in the summer. In which, the price of ready-made clothes increased by 0.14%; hats

increased by 0.02%; price of processed seafood increased by 0.52%); Pork price increased by 0.87% due to an increase in the price of animal feed (processed meat increased by 0.69%; roast meat, spring rolls increased by 0.67%; canned meat increased by 1.08%; other processed meat increased by 0.28%); the price of cooking fat and other fats increased by 1.34% due to the high price of input materials for palm oil production (Price of fish sauce and sauce increased by 0.79%; sugar and honey increased by 0.41%; milk, butter, cheese increased by 0.41%; cakes, jams and sweets increased by 0.41%; tea, coffee, cocoa increased by 0.37%; prices of fresh, dried and processed vegetables increased by 3.56% mainly due to increased transportation costs (price of cabbage increased by 7.48%; kohlrabi increased by 4.72%; potatoes increased by 4.94%; fresh fruit and vegetables) increased by 7.08%; price of water spinach increased by 1.96%; tubers and fruits increased by 3.73%.

²⁸ The price of gasoline and the price of raw materials for processing is high, and the demand for travel increases. In which, the price index for meals outside the family increased by 0.66% compared to the previous month; out-of-home drinks increased by 0.27% and fast food to take away increased by 0.84%.

increased by 0.34%; footwear increased by 0.2%; garment services increased by 0.26%.

- *Education group* increased by 0.07%, of which: Educational services increased by 0.03%.

- *Medicines and medical services* increased by 0.04%, of which: Medical services increased by 0.01%.

(2) Two groups of goods and services with a decrease in price index include:

- *Housing and construction materials group* decreased by 0.01% mainly due to the decrease of gas price by 6.17% compared to the previous month because from June 1, 2022, the domestic gas price was adjusted down by 31,000 VND/12 kg cylinder after the world gas price dropped by 105 USD/ton (from 855 USD/ton to 750 USD/ton). In the opposite direction, the price of housing maintenance materials increased by 0.24%²⁹; housing repair service prices increased by 0.3%³⁰; kerosene price increased by 10.26%³¹; electricity³² and water prices increased by 0.38% and 0.7% respectively due to increased demand in summer.

- *Post and telecommunications group* decreased by 0.16%.

Average CPI in the second quarter of 2022 increased by 2.96% over the same period last year, of which: Transport increased by 18.79%; beverages and cigarettes by 2.98%; culture, entertainment and tourism increased by 2.66%; Housing and construction materials by 2.14%; other goods and services 2.04%; Household equipment and goods by 1.80%; food and foodstuff services increased by 1.56%; medicine and medical services increased by 0.35%. There were 2 groups with a decrease in price index compared to the same period last year: post and telecommunications decreased by 0.45%; education decreased by 2.21%.

The average CPI of the first 6 months of 2022 increased by 2.44% compared to the average of the same period in 2021. The CPI of the first 6 months of this year increased compared to the same period last year due to a number of main reasons:

²⁹ Prices of cement, steel, bricks, concrete bricks, roofing sheets, wall paints increased according to the price of input materials for production.

³⁰ Payment for wall painting, bricklaying, wall construction and unskilled labor increased from 10% to 20% due to high construction demand.

³¹ Effects of price adjustments on June 1, 2022, June 13, 2022 and June 21, 2022.

³² The domestic electricity price index in June 2022 was calculated based on the revenue and consumption of electricity from the date May 1-31, 2022, thus reflecting movements one month late compared to other commodities.

(i) Domestic gasoline prices increased by 51.83% over the same period last year (making the general CPI increase by 1.87 percentage points); gas price increased by 25.92% (making the general CPI increase by 0.38 percentage points);

(ii) The price of food service outside the family increased by 3.5% over the same period last year (making the general CPI increase by 0.3 percentage points) due to the control of the Covid-19 epidemic, the demand for eating out of restaurants get a raise;

(iii) The price of housing maintenance materials in 6 months increased by 7.95% compared to the same period last year due to the increase in the price of cement, iron, steel and sand in line with the price of input materials (making the general CPI increase by 0.16 percentage points);

(iv) Rice price increased by 1.09% over the same period last year (making the CPI increase by 0.03 percentage points) due to the increase in domestic rice prices in line with export prices and consumer demand for glutinous rice and plain rice during the Lunar New Year increased.

Besides, there were a number of factors contributing to restraining CPI growth rate in the first 6 months of 2022:

(i) Prices of food items decreased by 0.4% compared to the same period last year (making the CPI decrease by 0.08 percentage points);

(ii) The price of educational services decreased by 3.56% (making the general CPI decrease by 0.19 percentage points) because some provinces and centrally-run cities exempted and reduced tuition fees from the first semester of the school year 2021-2022 due to the impact of the Covid-19 epidemic;

(iii) Post and telecommunications prices decreased by 0.55% over the same period last year due to lower prices of mobile phones.

Core inflation³³ in June 2022 increased by 0.44% over the previous month, up 1.98% over the same period last year. On average, in the first 6 months of 2022, core inflation increased by 1.25% over the same period in 2021, lower than the general average CPI (up 2.44%), which reflects mainly consumer price fluctuations. due to food prices and gasoline prices.

b) Gold price index and US dollar

The domestic gold price fluctuates in the same direction as the world gold price. As of June 25, 2022, the average world gold price was at 1,843.29 USD per ounce, down 0.54% compared to May 2022 due to a stronger dollar and tight monetary policy of the US Federal Reserve (Fed). Domestically, the gold price

³³ CPI after excluding food, fresh food, energy, and goods managed by the State including health services and education

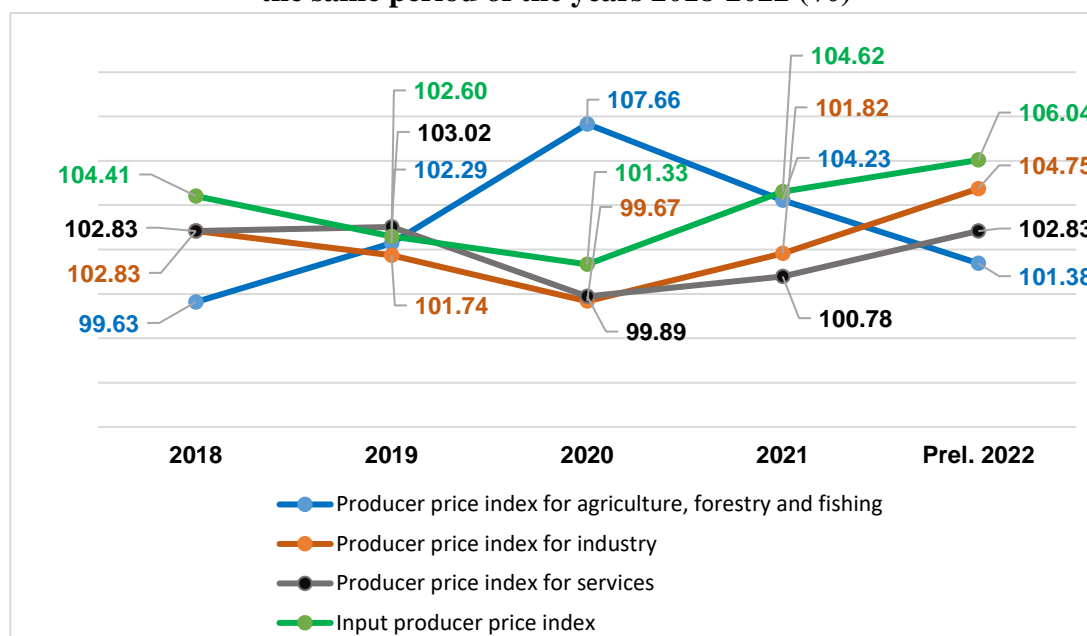
index in June 2022 decreased by 1.14% compared to the previous month; up 7.4% over the same period in 2021; average increase of 6.63% in the first 6 months of 2022.

The US dollar on the world market rose after the US Federal Reserve (FED) raised interest rates by 0.75 percentage points on June 15, 2022. As of June 25, 2022, the US dollar index on the international market reached 103.62 points, up 0.5 points from the previous month. Domestically, the average US dollar price on the free market is around 23,200 VND/USD. US dollar price index in June 2022 increased by 0.72% over the previous month and by 1.23% over the same period in 2021; the average of the first 6 months of 2022 decreased by 0.2%.

c) *Producer price index*

In the first 6 months of 2022, global inflationary pressure tends to increase due to the impact of economic, geopolitical, armed conflicts and fiscal and monetary easing measures in 2020-2021. In the country, the economy recovered clearly, the demand for production of goods for consumption increased, the commodity market was affected by price fluctuations on the world market. Producer price index, price index of raw materials used for production, export and import price index in the second quarter and first six months of 2022 all increased compared to the same period in 2021.

Figure 19. Producer price index 6 months compared to the same period of the years 2018-2022 (%)



Producer price index of agricultural, forestry and fishing in the second quarter of 2022 increased by 1.84% compared to the previous quarter and by 2.18% over the same period last year. In which, the producer price index of agricultural products and related services increased by 1.19% and 0.42%; forestry

and related services increased by 1.66% and 2.48%; fisheries exploitation, farming increased by 3.79% and 7.73%. In the first 6 months of 2022, the PPI of agricultural, forestry and fishing products increased by 1.38% over the same period in 2021, of which the PPI of agricultural products and related services down 0.09%; forestry and related services increased by 1.92%; fishing and aquaculture increased by 5.96%.

Producer price index of industry in the second quarter of 2022 increased by 2.1% compared to the previous quarter and by 5.11% over the same period in 2021. In which, the PPI of mining and quarrying increased by 12.46% and up 27.16%; processing and manufacturing industrial products increased by 1.72% and 4.44%; production electricity, gas, steam and air-conditioning supply by 2.17% and 4.28%; water supply, sewerage, waste management and remediation activities increased by 0.8% and 1.89%.

In the first 6 months of 2022, the PPI of industry increased by 4.75% over the same period in 2021. In which, the PPI of mining and quarrying increased by 22.85%; processing and manufacturing industrial products increased by 4.14%; production electricity, gas, steam and air-conditioning supply by 4.6%; water supply, sewerage, waste management and remediation activities increased by 1.9%.

PPI for services in the second quarter of 2022 increased by 1.25% compared to the previous quarter and increased by 3.57% compared to the same period in 2021. Specifically, PPI of some industries are as follows: Transportation and warehousing services increased by 4% and 8.17%; accommodation and food services increased by 2.28% and 5.50%; information and communication increased by 0.22% and 0.69%; education and training increased by 0.32% and 0.88%; health care and social assistance activities increased by 0.42% and 0.95%; arts, entertainment and recreation increased by 0.30% and by 0.54%.

In general, in the first 6 months of 2022, PPI for services increased by 2.83% over the same period in 2021. In which, transportation and warehousing services increased by 5.86%; accommodation and food services increased by 4.43%;

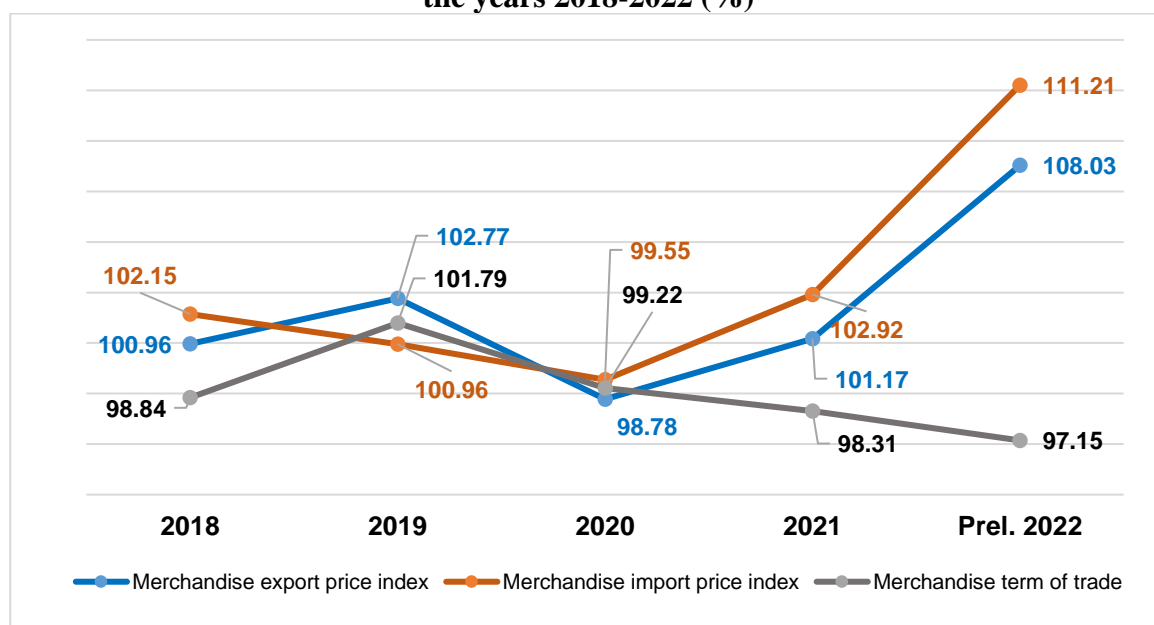
information and communication increased by 0.62%; education and training increased by 0.74%; health care and social assistance activities increased by 0.86%; arts, entertainment and recreation increased by 0.46%.

Input producer price index in the second quarter of 2022 increased by 2.23% compared to the previous quarter and by 6.38% over the same period in 2021. In which: Raw material price index raw materials for agricultural, forestry and fishery production increased by 4% and 10.93%; used for industrial production, processing and manufacturing increased by 2.06% and 6.04%; used for construction increased by 4.14% and by 10.4%.

In the first 6 months of 2022, the price index of raw materials and materials used for production increased by 6.04% over the same period last year. In which, the price index of raw materials used for agricultural, forestry and fishery production increased by 10.01%; used for industrial production, processing and manufacturing increased by 5.78%; used for construction increased by 9.32%.

d) Merchandise import and export price index

Figure 20. Commodity export price index; commodity import price index and commodity trade rate 6 months compared to the same period last year the years 2018-2022 (%)



Merchandise export price index in the second quarter of 2022 increased by 3.31% compared to the previous quarter and by 8.56% over the same period in 2021. Specifically, the price index of agricultural products and foodstuffs increased by 2.98% and increased by 9.56%; fuel group increased by 33.91% and 77.56%; other processed and manufactured goods increased by 2.32% and 6.36%.

Export price index in the second quarter of 2022 compared with the previous quarter and the same period last year of a number of commodities as follows: Iron and steel increased by 9.89% and 22.51%; crude oil increased by 33.15% and by 79.16%; gasoline and oil of all kinds increased by 43.13% and 86.29%; fertilizers increased by 9.85% and 59.90%; coal increased by 11.56% and 36.57%; coffee increased by 7.74% and 25.05%; pepper increased by 11.78% and 37.88%.

Generally, in the first 6 months of 2022, the merchandise export price index increased by 8.03% over the same period last year. In which, the price index of agricultural products and food increased by 9.44%; fuel group increased by 66.27%; other processed and manufactured goods increased by 6.04%. Export price index in the first 6 months of 2022 compared to the same period last year of several commodities are as follows: Crude oil increased by 69.52%; gasoline increased by 67.73%; fertilizers increased by 52.96%; paper and paper products decreased by 1.06%.

Merchandise import price index in the second quarter of 2022 increased by 2.62% compared to the previous quarter and 11.43% over the same period in 2021. Specifically, the price index of agricultural products and foodstuffs increased by 4.35 % and up 11.23%; fuel group increased by 20.83% and 52.16%; other processed and manufactured goods increased by 1.72% and by 9.77%. Import price index in the second quarter of 2022 of some commodities: Liquefied natural gas increased by 4.03% compared to the previous quarter and increased by 62.32% over the same period last year; petrol and oil of all kinds increased by 27.20% and 59.16%; animal feed and raw materials increased by 5.75% and 27.37%; iron and steel decreased by 0.41% and increased by 33.12%; fertilizers of all kinds increased by 4.54% and 45.12%; wheat increased 14.51% and increased 33.25%. Generally for the first 6 months of 2022, the commodity import price index increased by 11.21% over the same period last year, of which: The price index of agricultural products and foodstuffs increased by 11.09%; fuel group increased by 44.61%; other processed and manufactured goods increased by 9.81%. Merchandise import price index 6 month of commodities: Petrol increased by 49.51%; fertilizers increased by 43.90%; iron and steel increased by 38.39%; wheat increased by 29.35%.

*The commodity trade rate (TOT)*³⁴ in the second quarter of 2022 increased by 0.67% compared to the previous quarter and decreased by 2.57% compared to the same period in 2021, of which: Iron and steel increased by 10.34% and decreased by 7.97%; wood and wood products increased by 2.23% and decreased

³⁴ Merchandise export price index/ Merchandise import price index.

by 4.73%; vegetables and fruits decreased by 0.31% and by 5.55%; rubber down 2.17% and down 2.9%; aquatic products increased by 1.22% and 5.3%; petrol and oil of all kinds increased by 12.52% and 17.04%; computers, electronic products and components increased by 3.73% and by 8.24%. Generally, in the first 6 months of 2022, TOT decreased by 2.85% over the same period last year, of which: Iron and steel decreased by 12.30%; wood and wood products down 6.95%; rubber down 3.75%; vegetables and fruits decreased by 3.36%; petrol and oil of all kinds increased by 12.18%; computers, electronic products and components increased by 5.62%; seafood products increased by 4%. TOT in the first 6 months of this year decreased compared to the same period last year because the increase in the export price index was lower than that of the import price index, reflecting that Vietnam is in an unfavorable position when the price of imported goods advantage over export prices.

III. SOME SOCIAL ISSUES

1. Labor and employment

The labor and employment situation in the second quarter of 2022 continued to maintain the recovery momentum, the labor force, the number of people working, the average monthly income increased compared to the previous quarter and compared with the same period last year. The unemployment rate and the underemployment rate among working age decreased compared to the previous quarter and compared with the same period last year.

The labor force participation rate in the first 6 months of 2022 was estimated at 68.3%, down 0.3 percentage points over the same period last year.

Table 9. Labor force in the second quarter and first six months of 2022

	<i>Mill. people</i>				
	1 st Quarter in 2022	2nd Quarter in 2022	Estimate 6 months in 2022	Compared to same period last year	
				2nd Quarter in 2022	6 months in 2022
Labour force at aged 15 years and above	51.2	51.6	51.4	0.6	0.4
<i>By gender</i>					
Male	27.3	27.4	27.3	0.4	0.3
Female	23.9	24.2	24.1	0.2	0.1
<i>By area</i>					
Urban	19.1	19.2	19.1	0.6	0.7
Rural	32.1	32.4	32.3	-0.1	-0.4

Labor force in working age	45.2	46.1	45.7	0.9	0.5
<i>By gender</i>					
Male	25.0	25.3	25.2	0.4	0.2
Female	20.2	20.7	20.5	0.5	0.2
<i>By area</i>					
Urban	17.4	17.6	17.5	0.7	0.7
Rural	27.8	28.4	28.1	0.2	-0.2

The employed population aged 15 years and over in the second quarter of 2022 were estimated at 50.5 million people, including 13.9 million people working in agriculture, forestry and fishery, accounting for 27.5% of the total; industry and construction sector 16.8 million people, accounting for 33.3%; service sector 19.8 million people, accounting for 39.2%. Generally, in the first 6 months of 2022, the employed population aged 15 years and over were 50.3 million people, including 13.9 million people working in agriculture, forestry and fishery, a decrease of 0.2 % compared to the same period last year; the industry and construction sector was 16.8 million people, up 2.7%; service sector was 19.6 million people, up 0.04%.

**Table 10. Unemployment rate and underemployment rate
in the first 6 months of 2022**

	%		
	Total	Of which:	
		Urban	Rural
Unemployment rate of labour force at working age			
1st Quarter of 2022	2.46	2.88	2.19
2nd Quarter of 2022	2.32	2.98	1.92
Estimate 6 months of 2022	2.39	2.93	2.05
Unemployment rate of the youth aged 15-24			
1st Quarter of 2022	7.93	9.30	7.20
2nd Quarter of 2022	7.63	9.13	6.83
Estimate 6 months of 2022	7.78	9.21	7.01
Underemployment rate of labour force at working age			
1st Quarter of 2022	3.01	2.39	3.40
2nd Quarter of 2022	1.96	1.37	2.32
Estimate 6 months of 2022	2.48	1.88	2.85

The percentage of employment in the informal economy in non-agricultural, forestry and fishery households³⁵ in the first quarter of 2022 was 56.2%; the second quarter of 2022 was estimated at 55.6%, of which the urban area was 47.5%; the rural area was 62.3%. In general, in the first 6 months of 2022, the percentage of employment in the informal economy in non-agricultural, forestry and fishery households was estimated at 55.9%, of which 47.8% in urban areas; rural area was 62.6% (6 months of 2021 respectively 57.2%; 48.5%; 64.5%).

The average monthly earnings of wage workers in the second quarter of 2022 were 7.5 million VND/month, an increase of 178 thousand VND compared to the previous quarter and an increase of 707 thousand VND compared to the same period last year, male employees were 7.9 million VND/month, female employees were 7 million VND/month. Generally, in the first 6 months of 2022, the average monthly income of salaried workers was estimated at 7.4 million VND/month, an increase of 417 thousand VND compared to the same period last year.

2. Residential life and social security

According to preliminary results from the Household Living Standards Survey in the first 6 months of 2022, the living conditions of the population are increasingly improving. The percentage of households with income did not change and increased compared to the same year last year was 78.55%; The rate of assessment with income reduction was 21.45%. Among the personnel that reduce household income, up to 82.8% of households assessed income reduction due to the impact of the Covid-19 pandemic; 18% assessed the decrease in income because of a household member's job loss / leave and 14.2% assessed the decrease in income as an increase in input costs for production and business activities of the household. In addition, Covid-19 services largely affected people's lives when 71.5% suffered negative effects from the Covid-19 pandemic; households affected by other diseases was 2.1% and households affected by diseases of crops and plants was 2%.

In the first 6 months of 2022, 27.6% of households received assistance from any of the different sources of support. In which, the percentage of households

³⁵ Employment in the informal economy in non-agricultural activities includes those who do not work in agriculture, forestry and fisheries and belong to one of the following three groups: (i) wage earners in the formal sector who are not entitled to enter into a labor contract or to be entered into a labor contract with the definite term but not paid compulsory social insurance by employers; family labor in establishments in the formal sector and cooperative members who do not have compulsory social insurance; (ii) owners of establishments, self-employed workers, wage earners and family labor in establishments in the informal sector; (iii) self-employed workers for self-consumption of households and hired labor in households.

receiving assistance from general national programs and policies was 12.6%; from relatives, relatives were 12.5%; from local programs and policies was 10.7%; from charitable activities of other organizations and individuals was 6.6% and from other sources was nearly 0.2%³⁶.

Social security work is concerned by all levels from central to local levels. According to reports from the locality, the value of gifts for social protection beneficiaries from the budget and socialization was nearly 1.7 trillion VND; the value of money, gifts and supports for poor and near-poor households was more than 1.4 trillion VND; the value of money and gifts for preferential subjects who were people with meritorious services and relatives of people with meritorious services to the revolution was nearly 2.4 trillion VND; support for sudden and unusual events (natural disasters, storms, floods, etc.) arising in the locality with more than 4.3 trillion VND. In addition, nearly 28.7 million health insurance cards/books/cards for free medical examination and treatment were distributed and donated to policy beneficiaries across the country.

In addition, the Government's support packages due to the impact of the Covid-19 epidemic continue to be implemented. As of June 15, 2022, the support package under Resolution No. 68/NQ-CP dated July 1, 2021 and Resolution No. 126/NQ-CP dated October 8, 2021 has been deployed more than 43.5 trillion VND, for 36.7 million laborers and nearly 381.7 thousand business units/households using labor; Support package according to Resolution No. 116/NQ-CP dated September 24, 2021 with a total support of nearly 38.4 trillion VND for nearly 13 million labors and nearly 346.7 thousand business units/households, employment; support package under Resolution No. 11/NQ-CP dated January 30, 2022 with a support level of 14.1 billion VND for 25,660 employees of 487 employers. In addition, in the first 6 months of this year to ensure that people do not suffer from food shortages during the Tet holiday and the harvest season, the Government has issued nearly 21.6 thousand tons of rice without charge to support the people. In which, more than 13.9 thousand tons of rice support people during Tet; more than 7.6 thousand tons of rice for 13 provinces in the harvest season³⁷.

³⁶ The proportion of households receiving assistance from the 6-month data decreased compared to the 5-month period in 2022 because in June 2022 there were no longer direct support policies for households.

³⁷ Cao Bang: 1,093.4 tons; Gia Lai: 697.9 tons; Quang Binh: 1,184.4 tons; Lang Son: 331.6 tons; Lai Chau: 548.2 tons; Dak Nong: 498.2 tons; Kon Tum: 96.6 tons; Quang Ngai: 277.9 tons; Son La: 107.1 tons; Dien Bien: 899.5 tons; Ha Giang: 484.3 tons; Tuyen Quang: 310.8 tons; Quang Tri: 1,085.3 tons.

The program on building a new countryside in recent years has had a positive impact, contributing to improving the lives of people in rural areas, promoting the development of socio-economic infrastructure systems in rural areas. By the end of May 2022, there were 5,760 communes out of 8,227 communes meeting new rural standards (70%); there are 700 communes meeting the newly enhanced rural standards. On average, the whole country achieved 17 criteria/commune; there are 234 district-level units in 55 provinces/cities meeting new rural standards; There are 16 provinces³⁸ with 100% of communes meeting new rural standards.

3. Education and training

As of June 25, 2022, there were 14,328 kindergartens that ³⁹have completed the 2021-2022 school year, reaching 95.2% compared to the report at the beginning of the school year; 4,487.4 thousand children going to kindergarten, reaching 102.9% and 327.4 thousand kindergarten teachers, reaching 95.7%.

For general education, due to the impact of the Covid-19 epidemic, some localities had to delay the end of the school year compared to the plan. As of June 25, 2022, there were 23,148 general schools that have ended the school year, reaching 88% of the number reported at the beginning of the year; there are nearly 15.4 million pupils of the general school, reaching 85.8% and 712.1 thousand teachers directly teaching, reaching 87.6%.

The preparation for the High School Graduation exam 2022 is urgently implemented by localities. In order to ensure that the exam takes place safely, seriously, with quality, transparency, fairness and efficiency, the Ministry of Education and Training has organized professional training on inspection and examination to exchange and discuss discussion on a number of contents: guidance on graduation exam regulations, detection of high-tech cheating devices, professional inspection team leader.

Vocational education in the first 6 months of 2022 will focus on reviewing, arranging and planning the network of vocational education institutions in a streamlined and efficient manner; to renovate the methods of enrollment and training to maintain the scale and improve the quality of training to meet the demand for skilled human resources for economic recovery; promote the application of information technology and digital transformation in management

³⁸ Hanoi, Hai Phong, Hung Yen, Vinh Phuc, Bac Ninh, Ha Nam, Nam Dinh, Thai Binh, Hai Duong, Da Nang, Ho Chi Minh City, Ba Ria-Vung Tau, Binh Duong, Dong Nai, Can Tho, Bac Lieu.

³⁹ Includes nursery, kindergarten and preschool.

and in teaching and learning activities. In the first 6 months of 2022, vocational training establishments nationwide have recruited 921.6 thousand people, reaching 44.2% of the plan in 2022, of which colleges and vocational secondary schools recruited 71.6 thousand people, reaching 14%; Vocational primary education and other vocational training programs enrolled 850 thousand people, reaching 54.6%.

4. Epidemic diseases and food poisoning

According to the report of the Ministry of Health, in the month (May 19 - June 18, 2022), there were 27,765 cases of hemorrhagic fever (16 cases died); 16,305 cases of hand, foot and mouth disease; 49 cases of virus encephalitis (03 cases died); 05 cases of meningococcal disease and 40 cases of scarlet fever suspected for measles. Generally, in the first 6 months of 2022, there were 53,626 cases of hemorrhagic fever (29 cases died); 21,859 cases of hand, foot and mouth disease (01 case died); 110 cases of virus encephalitis (03 cases died); 08 cases of meningococcal disease and 75 cases of scarlet fever suspected for measles.

In the world, the European region is seriously affected by the Covid-19 epidemic with the appearance of two sub-lines of the Omicron variant, BA.4 and BA.5, which are highly contagious and faster than other Omicron strains other variants, which is of concern to countries in the euro area because this rate of transmission could lead to higher hospitalizations and deaths if they become the dominant variants in the population area ⁴⁰. In Vietnam, epidemic prevention programs are implemented in the direction of "ensuring safe, flexible adaptation and effective control of the Covid-19 epidemic; epidemic prevention and control according to risk management methods". As of 4 PM on June 27, 2022, Vietnam has 10,744.1 thousand cases have been reported, 9,656.5 thousand have been cured and 43.1 thousand case died.

The progress of vaccination against Covid-19 for children from 5 to under 12 years old, injection of 3rd and 4th doses for people over 18 years old tends to slow down, so localities need to step in more strongly in this regard the administration, direction and assignment of vaccination targets against Covid-19 vaccine to each district and commune to complete the set plan. As of June 24, 2022, the total number of doses of Covid-19 vaccine that have been administered is 228,484 thousand doses, of which the first time was 85,986.1 thousand doses; the second time was 78,872.4 thousand doses; the 3rd times was 1,509.1 thousand

⁴⁰As of 4 PM on June 27, 2022, in the world, there are 549,063.2 thousand cases of Covid-19 (6,351.1 thousand deaths).

doses; additional dose was 14,971.9 thousand doses; the first booster dose was 44,299.8 thousand doses; the second booster dose was 2,844.7 thousand doses.

The total number of people living with HIV nationwide as of June 18, 2022 was 217,050 persons and the number of deaths by HIV/AIDS as of the above time-point was 111,657 persons.

In June 2022, there were 03 cases of food poisoning with 09 persons poisoned. Generally, in the first 6 months of 2022, there were 14 cases of food poisoning with 272 people poisoned (02 deaths).

5. Cultural and sports activities

The protection and promotion of the value of tangible and intangible cultural heritage are always concerned and invested by localities, in order to promote heritage values and create unique tourism products. Some activities to mention are: Seminar on International Museum Day 2022 and ICOM activities in Hanoi; Organize a meeting of the Council for the evaluation of scientific records of intangible cultural heritage related to the record of the death anniversary of second wife Hoang Phi Yen (Ba Ria - Vung Tau) to propose to be included in the National List.

Movements of mass exercise and sports were promoted and organized widely in many localities, many movements were launched such as: National Tug of War Club Championship; Children's Olympic Day and the whole people to practice swimming to prevent and prevent drowning; open training courses on guiding children's drowning prevention skills, self-defense skills and training for children's height development; training class for coaches and referees in traditional martial arts nationwide...

Regarding high-performance sports, Vietnam successfully organized the 31st Southeast Asian Games (31st SEA Games), the Vietnamese sports delegation achieved impressive results, ranking first in the whole team with 446 medals, including 205 gold medals, 125 silver medals and 116 bronze medals, breaking 21 records of the Games in the events of swimming, athletics, diving, cycling, and weightlifting. Also in this congress, the Vietnamese men's football team won the SEA Games gold medal for the second time; Women's soccer team won the SEA Games gold medal for the 7th time. Track and field athlete Nguyen Thi Oanh and swimmer Nguyen Huy Hoang were voted as the 2/4 best athletes at the 31st SEA Games.

6. Traffic accident⁴¹

During the month (from May 15 to June 14), there were 951 traffic accidents in the whole country, including 637 traffic accidents from less serious or more and 314 traffic collisions. causing 525 deaths, 307 injuries and 311 minor injuries. Compared to the previous month, the number of traffic accidents in June increased by 2.8% (the number of traffic accidents from less serious and above increased by 3.4% and the number of traffic collisions increased by 1.6%); the number of deaths increased by 8.2%; the number of injured people decreased by 4.7% and the number of minor injuries decreased by 4.3%. Compared to the same period last year, the number of traffic accidents in June increased by 15.3% (the number of traffic accidents from less serious and above increased by 18.2% and the number of traffic collisions increased by 9.8%); the number of deaths increased by 20.4%; the number of injured people increased by 21.3% and the number of minor injuries increased by 13.1%.

Generally, in the first 6 months of 2022, there were 5,684 traffic accidents nationwide, including 3,956 traffic accidents of less seriousness or more and 1,728 traffic collisions, causing 3,286 deaths, 1,956 injured and 1,740 minor injuries. Compared to the same period last year, the number of traffic accidents in the first 6 months of 2022 decreased by 10.4% (the number of traffic accidents from less serious or more decreased by 2%; the number of traffic collisions decreased by 25.1%); the number of deaths increased by 2.7%; the number of injured people decreased by 6.4% and the number of minor injuries decreased by 27.1%. On average, 1 day in the first 6 months of 2022, there were 31 traffic accidents nationwide, including 22 traffic accidents of less seriousness or more and 9 traffic collisions, causing 19 deaths, 11 people were injured and 9 people were slightly injured.

7. Damage caused by natural disaster⁴²

Damage caused by natural disasters in June was mainly heavy rain and landslides, which killed 32 people and injured 17 people; 24.4 thousand hectares of paddy and 6.7 thousand hectares of crops were damaged; 2.6 thousand houses collapsed, washed away and damaged; the total value of property damage caused

⁴¹ According to a quick report dated June 23, 2022 of the Office of the Ministry of Public Security and the Vietnam Maritime Administration (Ministry of Transport).

⁴² Summary of reports from 63 Departments of Agriculture and Rural Development, reporting period from May 19 to June 18, 2022.

by natural disasters in the month was 1,203.3 billion VND, 10.7 times higher than the same period last year.

Generally, in the first 6 months of the year, natural disasters made 75 people dead and missing; 52 people were injured; 160.3 thousand hectares of rice and 31.9 thousand hectares of crops were damaged; more than 176.2 thousand cattle and poultry died; nearly 8,000 houses collapsed, washed away and damaged. The total value of property damage caused by natural disasters in the first 6 months of 2022 was estimated at more than 5,422.8 billion VND, 10.6 times higher than the same period last year.

8. Environmental protection and fire prevention

In June 2022, the authorities discovered 2,413 cases of environmental violations, of which 2,089 cases were handled with a total fine of 27.8 billion VND, an increase of 44.3% compared to the previous month and an increase of 3.1% over the same period last year. Generally, in the first 6 months of this year, 11,485 cases of environmental violations were detected, of which 9,704 cases were handled with a total fine of 130.5 billion VND, up 5.8% over the same period last year.

In June 2022⁴³, the whole country had 121 fires and explosions, killing 4 people and injuring 12 others, with an estimated damage of 312.2 billion VND, 9.4 times higher than the previous month and 15.5 times higher than the same period last year. Generally, in the first 6 months of 2022, there were 855 fires and explosions in the whole country, killing 48 people and injuring 50 others. The damage was estimated at 424.7 billion VND, up 47.1% over the same period last year. last year.

In general, in the context of the world's economic and political situation with unpredictable fluctuations, negatively affecting the socio-economic development of most countries, the socio-economic picture of Vietnam in the first six months of 2022 still maintained quite positive results in many fields due to the participation of the whole political system, the timely, drastic and close direction, and management of the Government and the Prime Minister; trust and efforts of all levels, sectors, localities, business community and people nationwide. The central and local agencies have adapted safely and flexibly to prevent and control the Covid-19 epidemic effectively, and the high rate of vaccine coverage for the people is one of the core conditions for determination to recover the socio-

⁴³ According to a quick report from the Ministry of Public Security on June 23, 2022.

economic quickly and sustainably. The economy achieved a growth rate of 6.42%, which is quite a growth rate compared to other countries in the region and the world; macroeconomic stability; Inflation controlled at an appropriate level. Supply and demand of essential goods were guaranteed, and goods procurement, consumption, and export activities increased. The area of agriculture, forestry, and fishery has a relatively high growth rate, confirming that the restructuring of the industry has brought into play effectively, ensuring the supply of food, food, and essential goods. Production activities The processing and manufacturing industry continues to play an important role in promoting economic growth in the first six months of 2022. The progress of disbursement of public investment capital has improved markedly, the growth rate of investment capital from the State budget reached a high level, and social security has been paid attention to realized.

However, in addition to the achieved results, entering the third quarter, our country's economy - society still faces many difficulties and challenges, especially since the Vietnamese economy has a large openness, so it is affected by the intertwined impact in many aspects by the complicated and unpredictable world political situation. The world's economic growth slowed down, supply chain disruptions, high prices of essential goods, high global inflation, etc. Although the Covid-19 epidemic has been controlled in Vietnam, with new variants, there may be complicated developments in the world. Therefore, Vietnam's economy in the last six months of 2022 continues to face many difficulties. To achieve the goal of growth, control inflation, and ensure the people's life, it needs the joint efforts and consensus of the Party, the National Assembly, the Government, businesses, and the people of our country. Sectors and levels should strengthen forecasts, proactively operate flexibly, under the new situation, promptly respond to arising situations, and focus on effectively implementing synchronously the tasks and solutions proposed issued in Resolution No. 01/NQ-CP, Resolution No. 11/NQ-CP and the Covid-19 epidemic prevention and control program (2022-2023). At the same time, focus on the following contents:

Firstly, continue to consistently implement the motto "Living safely with the Covid-19 epidemic"; actively implement timely, safe and effective vaccination for children from 5 to 12 years old and booster injection for adults. Do not be subjective, neglect when the disease situation can still develop complicated and unpredictable due to the decrease in antibodies after a period of vaccination and the appearance of new strains; timely response to seasonal epidemics, such as Dengue fever, hand, foot, and mouth disease...; a risk that diseases from around the world could enter Vietnam, such as monkeypox. Ensuring the supply of drugs,

equipment, supplies, and medical-biological products for medical examination, treatment and epidemic prevention, and control.

Secondly, drastically and quickly implement the tasks and investment projects under the Economic Recovery and Development Program in 2022-2023; accelerate disbursement of public investment for key projects with high pervasiveness, upgrading synchronous infrastructure, focusing on transitional projects, completed in 2022 and early 2023; speed up the completion of project documents, plan assignment, and site clearance.

Thirdly, proactively and flexibly manage monetary policy in combination with fiscal policy, both stabilizing the macro-economy, controlling inflation, and supporting businesses and business establishments in accessing valuable capital. cheap Continuously update forecast scenarios on growth and inflation to proactively manage and respond to arising situations. Closely monitor price movements of most essential commodities, especially petroleum products, develop plans to ensure supply regulation, and limit sudden price increases to minimize impacts on inflation and people's lives.

Fourthly, boost domestic production, especially raw materials, fuel, and input materials, limit imports, and proactively supply. To plan raw material production areas for animal feed production, to make the most of available raw materials for domestic animal feed to replace imported sources.

Effectively deploying export promotion activities, connecting supply and demand, promoting trade, removing barriers, creating favorable conditions for domestic consumption and export of agricultural, forestry, and fishery products; adopt policies to tighten regulations on traceability of imported goods, diversify markets and export goods, especially potential and traditional markets.

Fifthly, ministries, branches, and localities continue to accelerate the roadmap to cut and simplify administrative procedures, improve the business investment environment, and create maximum favorable conditions for businesses in their operations. production and business, especially enterprises in the field of service and tourism; well prepare the infrastructure to welcome international tourist groups at the end of the year.

Sixthly, closely monitor the weather situation, proactively plan for disaster prevention, and warn of rain, floods, landslides, impacts of drought, and saltwater intrusion to minimize damage to production and people's lives. Effectively implement policies on social security, labor, and employment. Implement well the work of unexpected assistance, ensuring that people in danger or disaster receive timely support, overcome difficulties, and stabilize their lives. Strengthen the

work of ensuring traffic order and safety, environmental protection, and fire and explosion prevention.

Seventhly, strengthen information, propagate beautiful images about the country and people of Vietnam, set examples of good people and good deeds; prevent and destroy bad and untrue information that causes panic among people./.