|  |  |
| --- | --- |
| ­­­­MINISTRY OF PLANNING AND INVESTMENT  **GENERAL STATISTICS OFFICE** | **SOCIALIST REPUBLIC OF VIET NAM**  **Independence-Freedom-Happiness**  *Ha Noi, 29th March, 2024* |

**PRESS RELEASE**

**Socio-economic situation in the first quarter of 2024[[1]](#footnote-1)**

**INTERNATIONAL AND GLOBAL ECONOMIC CONTEXT**

The world economy in the first three months of 2024 continues to face many difficulties and challenges. Strategic competition between powerful countries is becoming more intense, increasing geopolitical tensions. The military conflict between Russia and Ukraine has been complicated and protracted, the conflict in the Gaza Strip has escalated, attacks on shipping activities in the Red Sea have affected the global supply chain of goods, crude oil and food, increasing risks to maritime safety, affecting the growth prospects of countries around the world. Natural disasters, droughts, storms, floods, climate change cause serious consequences; risks of energy security, food security, cybersecurity increase... Inflation, although cooling down, is still above target; International organizations have made different assessments of world economic growth in 2024, but they are all 0.2 to 0.3 percentage points lower than the growth of 2023[[2]](#footnote-2).

The United Nations (UN)[[3]](#footnote-3) and the World Bank (WB)[[4]](#footnote-4) forecast global economic growth in 2024 to reach 2.4%, 0.3 and 0.2 percentage points lower than in 2023, respectively; The Organization for Economic Co-operation and Development (OECD)[[5]](#footnote-5) said that world economic growth reached 2.9%, 0.2 percentage points lower; The European Union (EU)[[6]](#footnote-6) forecasts global economic growth (excluding the EU) to reach 3.3%, 0.2 percentage points lower. respectively compared to the forecast in June 2022; The Philippines and Vietnam reached 5.4% and 6.3%, respectively, down 0.2 percentage points.

In the region, the World Bank forecasts economic growth of Thailand and Malaysia to reach 3.2% and 4.3%, respectively, up 0.7 and 0.4 percentage points compared to 2023; The Philippines and Vietnam reached 5.8% and 5.5%, respectively, up 0.2 and 0.8 percentage points; Indonesia's growth alone reached 4.9%, down 0.1 percentage points.

Domestically, with the determination to create a breakthrough motivation for socio-economic development according to the set goals, the Government and the Prime Minister have drastically instructed ministries, sectors and localities to focus on implementing Resolution No. 01/NQ-CP dated January 05, 2024 on major tasks and solutions to implement the socio-economic development plan and the State budget estimate 2024; Directive No. 06/CT-TTg dated February 15, 2024 of the Prime Minister on key tasks and solutions after the Lunar New Year Ministries, sectors and localities have focused on developing action plans to synchronously implement solutions to achieve growth goals. Our country's socio-economy in the first quarter of 2024 achieved positive results in the context of the world economy still facing many uncertainties, affirming the management and administration policies of the Government, the Prime Minister, ministries, sectors and localities gradually promoting efficiency. The results achieved by industries and sectors in the first quarter of 2024 are as follows:.

**I. ECONOMIC GROWTH**

***1. Gross domestic product (GDP) in the first quarter of 2024 is estimated to increase by 5.66% over the same period last year, higher than the growth rate of the first quarter of 2020-2023[[7]](#footnote-7). In which, the agriculture, forestry and fishery sector increased by 2.98%, contributing 6.09% to the increase in the total added value of the whole economy; industry and construction increased by 6.28%, contributing 41.68%; the service sector increased by 6.12%[[8]](#footnote-8), contributing 52.23%.***

In the general increase of the economy, the added value of the agricultural sector in the first quarter of 2024 will increase by 2.81% over the same period last year, contributing 0.26 percentage points to the increase in the total added value of the whole economy; the forestry sector increased by 4.08% but accounted for a low proportion, so it only contributed 0.02 percentage points; The fishery sector increased by 3.46%, contributing 0.08 percentage points. Industrial production prospered and continued its growth momentum from the end of 2023.The added value of the whole industry in the first quarter of 2024 will increase by 6.18% over the same period last year, contributing 2.02 percentage points to the increase in the total added value of the whole economy. The processing and manufacturing industry is the growth engine of the whole economy with an increase rate of 6.98%[[9]](#footnote-9), contributing 1.73 percentage points; electricity production and distribution increased by 11.97%,contributed 0.45 percentage points; Water supply, waste and wastewater management and treatment increased by 4.99%, contributing 0.03 percentage points. The construction industry increased by 6.83%, much higher than the growth rate of 1.87% of the first quarter of 2023, contributing 0.4 percentage points. In the service sector, trade activities were vibrant, tourism recovered strongly thanks to the effectiveness of favorable visa policies and tourism stimulus programs, export turnover of key products increased. The contribution of some service industries to the increase in total added value of the whole economy in the first quarter of this year is as follows: The transportation and warehousing industry increased by 10.58% over the same period last year, contributing 0.68 percentage points; accommodation and food services increased by 8.34%, contributing 0.24 percentage points; the wholesale and retail industry increased by 6.94%, contributing 0.76 percentage points; financial, banking and insurance activities increased by 5.2%, contributing 0.32 percentage points; The information and communication sector increased by 4.14%, contributing 0.28 percentage points.

Regarding the structure of the economy in the first quarter of 2024, the agriculture, forestry and fishery sector accounts for 11.77%; industry and construction accounted for 35.73%; service sector accounts for 43.48%; Product tax minus product subsidies accounts for 9.02%.[[10]](#footnote-10)

Regarding GDP use in the first quarter of 2024, final consumption will increase by 4.93% over the same period last year, contributing 56.77% to the overall growth rate; accumulated assets increased by 4.69%, contributing 24.07%; exports of goods and services increased by 18%; imports of goods and services increased by 17.08%, the difference between exports and imports of goods and services contributed 19.16%.

***2. Agricultural production in the first quarter of 2024 continued to grow steadily. Pig and poultry farming developed well, diseases were controlled. Forestry production promotes planting, care and protection of forests, and harvesting of wood until harvest time. Aquaculture activities achieved positive results due to the application of an effective high-quality shrimp farming model, and fishery fishing increased over the same period due to favorable weather.***

1. ***Agriculture***

As of mid-March, the whole country had planted 2,926.1 thousand hectares of spring rice, down 1.3 thousand hectares compared to the spring crop in 2023. Northern localities reached 1,032 thousand hectares, down 12.5 thousand hectares; Southern localities reached 1,894.1 thousand hectares, an increase of 11.2 thousand hectares, the Mekong Delta region reached 1,478.6 thousand hectares, an increase of 8.9 thousand hectares. Up to now, in southern localities, the Mekong Delta region harvested 868.8 thousand hectares, accounting for 58.8% of the cultivated area and equal to 106.1% of the same period last year, with yield estimated to be approximately the same as the previous crop; production was estimated at 10.7 million tons, an increase of 65 thousand tons.

By mid-March, the Mekong Delta region had completed the rice harvest for the 2023-2024 season. The entire region's winter rice cultivation area reached 183.1 thousand hectares, an increase of 5.2 thousand hectares compared to last year's crop. This year's crop has relatively favorable weather, less affected by saltwater intrusion, famers used rice varieties suitable for soil conditions along with enhanced disease prevention, so yield reached high with 53.7 quintals/ha, an increase of 2.3 quintals/ha compared to last year's crop, production reached 974.4 thousand tons, an increase of 60.3 thousand tons.

As of mid-March, localities across the country had planted 305.5 thousand hectares of maize, equal to 101.6% of the same period last year; 98.4 thousand hectares of peanuts, equal to 98.5%; 9.6 thousand hectares of soybeans, equal to 99.3%; 42.3 thousand hectares of sweet potatoes, equal to 103.0%; 522.8 thousand hectares of vegetables and beans, equal to 101.2%.

The output of some perennial crops in the first quarter of 2024 increased compared to the same period last year as follows: Rubber reached 134.1 thousand tons, up 2.7% over the same period last year; cashew nuts reached 230 thousand tons, up 1.7%; tea buds reached 173.3 thousand tons, an increase of 0.5%. For fruit trees, by converting the crop structure, reducing the area of ineffective perennial trees such as pineapple and dragon fruit to planting trees with higher economic efficiency. Compared to the same period last year, the output of some trees increased significantly such as: Durian reached 108.1 thousand tons, an increase of 27.1%; oranges reached 323.3 thousand tons, an increase of 4.1%; banana reached 697 thousand tons, up 3.8%; mango reached 191 thousand tons, an increase of 3.6%; grapefruit reached 167.3 thousand tons, an increase of 3.1%.

Buffalo and cow raising have tended to decrease due to low economic efficiency and shrinking grazing area. Pig and poultry farming were developing well, diseases were under control, pork selling prices increased[[11]](#footnote-11), production reached higher economic efficiency when reducing the scale of production in small households[[12]](#footnote-12) at the same time increasing livestock enterprises large-scale farming has a closed process with lower production costs.

**Table 1. Main productions of livestock**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | The first | Estimate | Growth rate of the first quarter of | |
|  | quarter | the first quarter | 2024 compared with | |
|  | of 2023 | of 2024 | the same period last year (%) | |
| **Living-weight (Thous. tons)** |  |  |  | |
| Pig | 1,237.5 | 1,293.9 | | 4.6 |
| Poultry | 564.6 | 593.5 | | 5.1 |
| Buffalo | 32.8 | 32.9 | | 0.4 |
| Cattle | 130.5 | 132.5 | | 1.5 |
| **Other production of livestock** |  |  | |  |
| Eggs (Mill. pieces) | 4,795.4 | 5,025.8 | | 4.8 |
| Milk (Thous. tons) | 314.9 | 331.3 | | 5.2 |

***b) Forestry***

In the 1st quarter of 2024, the area of ​​newly concentrated planted forest was estimated at 37.3 thousand ha, down 1.4% over the same period last year; the number of scattered forest trees reached 23.6 million trees, up 3.6%; timber production was estimated at 3,670.1 thous. m3, up 4.6%; the damaged forest area was 252.3 hectares, up 0.3% over the same period last year, of which the destroyed forest area was 182.2 ha, up 1.1%; the burned forest area was 70.1 hectares, down 1.9%.

***c) Fishery***

Fishery output in 3/2024 was estimated at 725.4 thousand tons, up 2.4% over the same period last year, including: Fish reached 539.7 thousand tons, up 2.2%; shrimp reached 73.6 thousand tons, up 3.7%; other aquatic products reached 112.1 thousand tons, up 2.8%. It was estimated that in month, aquaculture output reached 400.3 thousand tons, up 3.9% over the same period last year, the caught fishery output reached 325.1 thousand tons, up 0.7%. Generally, in the 1st quarter of 2024, fishery output was estimated at 1,941.5 thousand tons, up 2.2% over the same period last year, including fish reached 1,440.8 thousand tons, up 2%; shrimp reached 193 thousand tons, up 3.9%; other fishery products reached 307.7 thousand tons, up 2%.

***3. Industrial production in the first quarter of 2024 continues to prosper with the added value of the entire industry estimated to increase by 6.18% over the same period last year, of which the manufacturing increased by 6.98%.***

*The added value of the entire industry in the first quarter of 2024 is estimated to increase by 6.18% over the same period last year*. Of which, the manufacturing increased by 6.98%; electricity, gas, steam and air conditioning supply increased by 11.97%; water supply, sewerage, waste management and remediation activities increased by 4.99%; the mining and quarying decreased by 5.84%.

General, in the first quarter of 2024, the consumption index of the manufacturing increased by 8.2% compared to the same period in 2023 (the same period in 2023 decreased by 2.9%). The inventory index of the manufacturing is estimated to increase by 9.8% compared to the same time last month and by 14.1% compared to the same time last year (same time as March 31, 2024 last year increased by 19.8%). The average inventory rate of the manufacturing in the first quarter of 2024 is 68.7% (the average in the first quarter of 2023 is 81.1%).

**4. Enterprise activities**

***a) Enterprise registration status*** *[[13]](#footnote-13)*

In March, the whole country had 14.1 thousand newly established enterprises with registered capital was 113.5 trillion VND and a total number of registered employees of 104.4 thousand employees, an increase of 64.3% in the number of enterprises, an increase of 68.7% in registered capital and an increase of 105.2% in the number of employees compared to February 2024. Compared to the same period last year, a decrease of 0.7% in the number of enterprises, down 22.1% in registered capital and up 12.7% in the number of employees.

Generally, in the first quarter of 2024, the whole country had over 36.2 thousand newly registered enterprises with a total registered capital of 332.2 trillion VND and a total number of registered employees was nearly 258.8 thousand employees, up 6.9% in the number of enterprises, up 7% in registered capital and up 21.9% in the number of employees compared to the same period last year. The average registered capital of a newly established enterprise in the first 3 months of 2024 achieved 9.2 billion VND, up 0.1% compared to the same period in 2023. If including 392.3 trillion VND of the additionally registered capital of over 9.7 thousand enterprises that recorded an upward adjustment of capital, the total number of captial that added more to the economy in the first 3 of 2024 was 724.5 trillion VND, a decrease of 4.3% compared to the same period last year. Besides, there were over 23.6 thousand re-operated enterprises (up 2.4% compared to the same period of 2023), bringing the total number of newly-established enterprises and re-operated enterprises in the first 3 months of 2024 to nearrly 59,9 thousand enterprises, up 5.1% compared to the same period last year. The average each month had nearly 20 thousand newly established and re-operated enterprises[[14]](#footnote-14).

In the first 3 months of 2023, there were 53.4 thousand enterprises temporarily ceased for a certain time, an increase of 24.5% compared to the same period last year; over 15.5 thousand enterprises temporarily ceased and awaited dissolution procedures, an increase of 10.1%; 5.1 thousand enterprises completed dissolution procedures, up 10.1%. On average, nearly 24.7 thousand enterprises withdraw from the market each month[[15]](#footnote-15).

Thus, comparing the number of newly established and re-operated enterprises with the number of enterprises withdraw from the market, in the first quarter of 2024, the total number of enterprises in our country decreased by 14.1 thousand enterprises, on average, a decrease of 4.7 thousand enterprises each month.

***b) Business trends of the enterprises***

Results of the business tendency survey of manufacturing enterprises in the first quarter of 2023 showed that: 22.1% of enterprises assessed that the business production situation was better than in the forth quarter of 2023; 42.8% of enterprises said that the business production situation was stable and 35.1% of enterprises faced difficulties[[16]](#footnote-16). For the expected outcome of the second quarter of 2024, 45.4% of enterprises presented that the tendency would get better than the first quarter of 2024; 36.6% of enterprises said that business production situation would be stable and 18% of enterprises predicted that it would be more difficult.

**5. *Trade and service activities are vibrant in the first quarter of 2024. The number of international visitors to Vietnam increased sharply, reflecting the effectiveness of favorable visa policies and tourism stimulus programs. Transport activities maintain positive growth momentum in both passenger and freight transport.***

Total retail sales of consumer goods and services at current prices in 3/2024 was estimated at 509.3 trillion VND, up 0.5% over the previous month and up 9.2% over the same period last year. Overall, in the first quarter of 2024, the total retail sales of consumer goods and services at current prices was estimated at 1,537.6 trillion VND, up 8.2% over the same period last year (up 13.9% in the same period in 2023), if excluding the price factor, up 5.1% (the same period in 2023 increased by 10.1%).

**Retail sales of consumer goods and services at current prices**

***Trillion VND***

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Estimate  March  2024 | Estimate 1st quarter  of 2024 | Growth rate compared to the same period last year (%) | |
|  |
|  | March in 2024 | 1st quarter  of 2024 |
|  |
| **Total** | **509,3** | **1.537,6** | **9,2** | **8,2** |
| Retail sale of goods | 392,7 | 1.190,3 | 7,6 | 7,0 |
| Accommodation and catering service | 58,3 | 174,8 | 15,8 | 13,4 |
| Tourism revenue | 5,1 | 14,1 | 66,1 | 46,3 |
| Other services | 53,2 | 158,4 | 10,6 | 9,5 |

*Passenger transport* in the first quarter of 2024 was estimated at 1,199.6 million passengers, up 8.5% over the same period last year (up 27.7% in the same period in 2023) and passenger traffic was 66.6 billion passengers.km, increased by 10.7% (up 57% in the same period in 2023). *Freight transport* in the first quarter of 2024 was estimated at 620.1 million tons of freight carried, up 13% over the same period last year (up 16% in the same period in 2023) and 129.2 billion tons.km of freight traffic, an increase of 11.2% (up 20.7% in the same period in 2023).

Telecommunication revenue in the first quarter of 2024 were estimated at 89.1 trillion VND, an increase of 3.4% compared to the same period last year (if excluding the price factor, an increase of 3.1%). The total number of telephone subscribers by the end of March 2024 was estimated at 125.9 million subscribers, a decrease of 3.5% compared to the same period last year, of which, the number of mobile subscribers at the above time was 123.6 million, a decrease of 3.5%. The number of fixed broadband internet subscribers by the end of March 2024 recorded 22.9 million subscribers, up 6.4% compared to the same period last year.

International visitors to Viet Nam in the first quarter of 2024 reached more than 4.6 million arrivals, up 72% compared to the same period last year and up 3.2% to the same period of 2019 - the year before the Covid-19 pandemic. Of which, arrivals by air reached nearly 3.9 million arrivals, accounting for 83.6% of international arrivals to Viet Nam and up 60.1% over the same period last year; by road reached 625.3 million arrivals, accounting for 13.5% and 2.6 times higher; by sea reached 136.7 thousand arrivals, accounting for 2.9% and 4.1 times higher.

The number of Vietnamese people leaving the country[[17]](#footnote-17) in 3/2024 was 537.4 thousand people, an increase of 42.7% over the same period last year. In the first quarter of 2024, the number of Vietnamese leaving the country reached 1.2 million, up 11.5% over the same period last year.

**6. *Deposit and lending interest rates maintain a downward trend, contributing to macroeconomic stability. Stable insurance business; The stock market flourished with its share market capitalization up 12.2%.***

As of March 25, 2024, capital mobilization of credit institutions will decrease by 0.76% compared to the end of 2023 (at the same time in 2023, it will increase by 1.17%); credit growth of the economy reached 0.26% (at the same time in 2023, it will increase by 1.99%).

As of March 25, 2024, capital mobilization of credit institutions will decrease by 0.76% compared to the end of 2023 (at the same time in 2023, it will increase by 1.17%); credit growth of the economy reached 0.26% (at the same time in 2023, it will increase by 1.99%).

Total premium revenue in the first quarter of 2024 is estimated at VND 53,295 billion, down 4.3% over the same period in 2023, of which: Premium revenue from life insurance is estimated at VND 33,740 billion, down 10.9%; The non-life insurance sector was estimated at VND 19,555 billion, up 9.8%.

In the stock market, as of March 28, 2024, the VNIndex index reached 1,286.11 points, up 2.7% from the end of last month and up 13.8% from the end of 2023; Market capitalization (until March 15, 2024) is estimated at VND 6,662 trillion, up 12.2%. In the first quarter of 2024, the average transaction value will reach VND 22,529 billion/session, up 28.2% compared to the average of 2023. The stock market as of the end of February 2024 has 736 listed stocks and fund certificates; 870 shares registered for trading on UPCoM with a total listed and registered trading value of VND 2,138 trillion, up 0.5% compared to the end of 2023.

On the bond market, the average transaction value in March reached VND 11,279 billion/session, up 20.5% over the previous month; On average, the first quarter of 2024 will reach VND 9,698 billion/session, up 48.8% compared to the average of 2023. At the end of February 2024, the bond market has 457 listed codes with a listed value of more than VND 2,040 trillion, up 17.1% compared to the end of 2023.

On the derivatives market, since the beginning of the year, the average trading volume of futures products on VN30 index has reached 191,436 contracts/session, down 19% compared to the average in 2023; secured warrant products reached 63.2 million warrants/session, up 93.1%.

*Realized social investment capital in the first quarter of 2024 at current prices increased by 5.2% over the same period last year, reflecting the recovery trend of domestic production and business in many industries and fields. . This increase will create momentum for continued breakthroughs in the following quarters, supporting economic growth in 2024 in a context where the economy still faces many difficulties and challenges . Realized foreign direct investment capital in Vietnam in the first quarter of 2024 is estimated to reach 4.63 billion USD, up 7.1% over the same period last year, reaching the highest level in the first three months of the years from 2020 to 2024. now.*

**7. *Realized social investment capital in the first quarter of 2024 at current prices is estimated at 613.9 trillion VND, up 5.2%[[18]](#footnote-18) over the same period last year, including: State sector capital estimated at 162.7 trillion VND, accounting for 26.5% of total investment capital and increasing 4.9% over the same period last year; The non-state sector reached 340.7 trillion VND, accounting for 55.5%, an increase of 4.2%; The foreign direct investment sector reached 110.5 trillion VND, accounting for 18% and increasing by 8.9%.***

*Total foreign investment capital registered in Vietnam[[19]](#footnote-19)* As of March 20, 2024, including: Newly registered capital, adjusted registered capital and value of capital contributions and share purchases by foreign investors reached nearly 6.17 billion USD, an increase of 13.4% compared to the same period last year.

**Foreign investment in Vietnam as of March 20 every year (Billion USD)**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2019 | 2020 | 2021 | 2022 | 2023 |
| **Register cpital** | **8,55** | **10,13** | **8,91** | **5,45** | **6,17** |
| Newly register cpital | 5,53 | 7,22 | 3,21 | 3,02 | 4,77 |
| Adjust register cpital | 1,07 | 2,10 | 4,06 | 1,21 | 0,93 |
| Total value of capital contribution and share purchases | 1,95 | 0,81 | 1,64 | 1,22 | 0,47 |
| **Implementedforeigndirect investment** | **3,85** | **4,10** | **4,42** | **4,32** | **4,63** |

*Vietnam's investment abroad* in the first three months of 2024 has 22 projects newly granted investment certificates with a total Vietnamese capital of 28.7 million USD, down 74.6% over the same period. last year; There were 2 rounds of capital adjusted projects with the adjusted capital increasing by 220 thousand USD, a decrease of 96.5%.In general, Vietnam's total investment capital abroad (new and adjusted capital) reached 28.9 million USD, down 75.8% over the same period last year.

**8. *State budget revenue in the first quarter of 2024 is estimated to increase by 9.8% over the same period last year. State budget expenditure is estimated to increase by 8.3% over the same period in 2023, ensuring the needs of socio-economic development, defense, security, state management, payment of due debts as well as timely payment to subjects as prescribed.***

Total State budget revenue in the first quarter of 2024 will reach VND 539.5 trillion, equal to 31.7% of the annual estimate and up 9.8% over the same period last year. In which, domestic revenue reached VND 467.5 trillion, equal to 32.4% and up 13.5%; revenue from crude oil reached VND 15.8 trillion, equal to 34.4% and up 2.1%; Budget balance revenue from export and import activities reached VND 56.2 trillion, equal to 27.5% and down 12.5%.

Total State budget expenditure in the first quarter of 2024 is estimated at VND 393.5 trillion, equal to 18.6% of the annual estimate and up 8.3% over the same period last year. In which, recurrent spending in the first quarter of 2024 will reach VND 271 trillion, equal to 21.5% of the annual estimate and up 3.4% over the same period last year; development investment expenditure reached VND 89.9 trillion, equal to 13.3% and up 22.8%; interest debt payment of VND 32.5 trillion, equal to 29.1% and up 16.6%.

**9. Export and import of goods and services**

***a) Export and import of goods[[20]](#footnote-20)***

***Total export and import turnover of goods[[21]](#footnote-21) in 3/2024 was estimated at 65.09 billion USD, up 35.6% over the previous month and up 12% over the same period last year. Generally, in the first quarter of 2024, the total export and import turnover of goods reached 178.04 billion USD, up 15.5% over the same period last year, of which exports increased by 17%; imports increased by 13.9%[[22]](#footnote-22).* *The trade balance of goods had a surplus of 8.08 billion USD.***

Export turnover of goods in 3/2024 was estimated at 34.01 billion USD, up 37.8% over the previous month. Generally in the first quarter of 2024, the export turnover was estimated at 93.06 billion USD, increased by 17% over the same period last year. Of which, the domestic economic sector was 25.21 billion USD, went up 26.2%, accounting for 27.1% of total export turnover; the FDI sector (including crude oil) attained 67.85 billion USD, increased by 13.9%, sharing 72.9%. In the first quarter of 2024, there were 16 products with export turnover of over 1 billion USD, contributing 82.1% to the total export turnover (04 products with export turnover of over 5 billion USD, accounting for 52.7%).

Import turnover in 3/2024 was estimated at 31.08 billion USD, increased by 33.4% over the previous month. Generally in the first quarter of 2024, the import turnover was estimated at 84.94 billion USD, increased by 13.9% over the same period last year. Of which the domestic economic sector reached 29.7 billion USD, went up 14.4%; the FDI sector gained 55.28 billion USD, up 13.6%. In the first quarter of 2024, there are 17 imported products with a turnover of over 1 billion USD, accounting for 76.1% of total import turnover (02 products with import turnover of over 5 billion USD, accounting for 40.3%).

The trade balance of goods in February had a trade surplus of 1.38 billion USD[[23]](#footnote-23); two months had a trade surplus of 5.15 billion USD; March was estimated to have a trade surplus of 2.93 billion USD. Generally in the first quarter of 2024, the trade balance of goods is estimated to have a trade surplus of 8.08 billion USD (in the same period last year, the trade surplus of 4.93 billion USD). Of which, the domestic economic sector has a trade deficit of 4.49 billion USD; the FDI sector (including crude oil) had a trade surplus of 12.57 billion USD.

***b) Export and import of services***

In the first quarter of 2024, service export turnover was estimated at 5.67 billion USD, up 24.7% over the same period last year, of which tourism services gained 3.15 billion USD (accounting for 55.5% of total turnover), an increase of 45.8%; transportation services reached 1.35 billion USD (accounting for 23.8%), up 3.8%.

Service import turnover in the first quarter of 2024 was estimated at 8 billion USD (of which is included in the transportation and insurance service fee of imported goods is 2.69 billion USD), up 26.8% over the same period last year, of which transportation services gained 3.43 billion USD (accounting for 42.9% of total turnover), up 22.5%; tourism services reached 2.35 billion USD (accounting for 29.4%), up 67.3%.

Trade deficit of service in the first quarter of 2024 is 2.33 billion USD.

***10. According to the law of consumption, people's demand decreases after the Lunar New Year, causing the price of essential goods and services on the market to decrease, especially food. The consumer price index (CPI) in March 2024 decreased by 0.23% compared to the previous month, increased by 1.12% compared to December 2023 and increased by 3.97% compared to the same period last year. In the first quarter of 2024, CPI increased by 3.77% over the same period last year; core inflation increased by 2.81%.***

***Production prices in the first quarter of 2024 increased and decreased intermittently, the price index of raw materials and fuels used for production, the producer price index of agricultural, forestry and fishery and the producer price index of service price index increased compared to the same period last year , while the producer price index of industry decreased slightly and the merchandise export and import price index tended to decrease according to the world market.***

***a) Consumer price index***

In the 0.23% decrease in CPI in March 2024 compared to the previous month, there were 07 The group of goods and services has a decreasing price index and 04 groups of goods have an increasing price index.

In the first quarter of 2024, average core inflation increased by 2.81% over the same period last year, lower than the general average CPI (increased by 3.77%), mainly due to food, gasoline, and service prices. Health services and educational service prices are factors that impact CPI increases but belong to the group of goods excluded from the list of core inflation calculations.

***b) Gold and US dollar price index***

Gold price index in March increased by 4.59% compared to the previous month; an increase of 9.41% compared to December 2023; increased 22.71% over the same period last year; On average, in the first quarter of 2024, the gold price index increased by 18.23% over the same period last year.

The US dollar price index in March increased by 0.88% over the previous month; an increase of 1.81% compared to December 2023; increased 4.32% over the same period last year; The average increase in the first quarter of 2024 is 3.97% over the same period last year.

***c) Producer price index and export and import price index***

The producer price index of agricultural, forestry and fishery products in the first quarter of 2024 is estimated to increase by 3.4% compared to the fourth quarter of 2023 and increase by 5.81% over the same period last year; Similarly, the producer price index of industry products decreased by 0.64% and decreased by 0.56%; producer price index for service increased by 1.97% and 7.15% .

The price index of raw materials, fuel, and materials used for production in the first quarter of 2024 increased by 1.39% compared to the previous quarter and increased by 1.25% compared to the same period in 2023. In particular, the price index of raw materials Materials used for agricultural, forestry and fishery production decreased by 0.57% and 0.34%; used for industrial production, processing and manufacturing increased by 1.49% and 1.5%; used for construction increased by 0.37% and decreased by 0.94%.

Merchandise export price index in the first quarter of 2024 decreased by 1.6% compared to the previous quarter and decreased by 1.75% compared to the same period in 2023; Similarly, the merchandise import price index decreased by 0.39% and decreased by 1.54%. Merchandise term of trade in the first quarter of 2024 decreased by 1.21% compared to the previous quarter and decreased by 0.2% compared to the same period in 2023.

**II. SOCIAL SITUATION**

***1. The labor and employment situation in the first quarter of 2024 has returned to the normal development trend as before the Covid-19 epidemic, that is, the labor force often decreased slightly compared to the previous quarter but still increased compared to the previous quarter. with the same period last year. The underemployment rate increased compared to the previous quarter and the same period last year, but the unemployment rate decreased, following the usual pattern in the quarter with Lunar New Year.***

The country's labor force aged 15 and over in the first quarter of 2024 is estimated to be 52.4 million people, a decrease of 137.4 thousand people compared to the previous quarter and an increase of 175.8 million people. thousand people compared to the same period last year . The labor force participation rate in the first quarter of 2024 was 68.5%, both down 0.4 percentage points compared to the previous quarter and compared to the same period last year .

Employed persons in the first quarter of 2024 are estimated to be 51.3 million people, a decrease of 127.0 thousand people compared to the previous quarter and an increase of 174.1 thousand people compared to the same period last year.

The underemployment rate among the working age in the first quarter of 2024 is 2.03%, an increase of 0.05 percentage points compared to the previous quarter and an increase of 0.09 percentage points compared to the same period last year. The unemployment rate among the working age population was 2.24%, down 0.02 percentage points and down 0.01 percentage points.

The number of self-consumed workers in the first quarter of 2024 is 3.9 million people, an increase of 492.4 thousand people compared to the previous quarter and a decrease of 51.3 thousand people compared to the same period last year.

**2**. ***In the first quarter of this year, people's lives have been improved, social security work has been paid attention to by authorities at all levels; The program on new rural construction in recent years has had positive impacts, contributing to improving the lives of people in rural areas, promoting the development of the socio-economic infrastructure system in rural areas.***

According to preliminary results from the Residential Living Standards Survey 2024, per capita income in the first quarter of 2024 is estimated at VND 5.2 million/month, up about 8% over the previous quarter and up 10% over the same period in 2023.

As of March 19, 2024, the value of gifts to social protection beneficiaries under Decree No. 20/2021/ND-CP dated March 15, 2021 is VND 8.1 trillion; poor households and near-poor households are more than VND 2.4 trillion; meritorious persons, relatives of people who have meritorious contributions to the revolution is 9.2 trillion VND; Unexpected and unusual support arising locally is nearly VND 26.8 billion. In addition, social insurance has distributed more than 27.1 million free health insurance cards/books/medical examination and treatment cards to beneficiaries.

By the end of February 2024, the country will have about 6,370/8,167 communes (about 78%) meeting the new rural standard; 1,737 communes met the newly improved rural standards; 301 communes met the new model rural standard; There are 280 district-level divisions in 58 provinces and centrally-run cities that have completed their tasks/met the new rural standard[[24]](#footnote-24). There are 23 provinces and centrally-run cities where 100% of communes meet the new rural standard.[[25]](#footnote-25)

***3. Epidemic situation and food poisoning***

In the first quarter of 2024, the country has nearly 12 thousand dengue cases; 6.7 thousand cases of hand, foot and mouth disease; 50 cases of suspected measles typhus; 02 cases of meningococcal meningitis and 65 cases of viral encephalitis***.***

The total number of people living with HIV in the country as of March 18, 2024 is 235.7 thousand people and the number of deaths due to HIV/AIDS of the country as of now is 114.4 thousand people.

Regarding food poisoning, in the first quarter of 2024, there will be 16 cases of food poisoning, causing 659 people to be poisoned (03 deaths).

***4. In the first quarter of 2024, many traditional festivals and cultural and artistic activities will be held everywhere, creating a unique and impressive picture across the country. Physical training and sports movements were widely organized, many mass sports movements were launched.***

In terms of high-performance sports, in March there were a number of outstanding events and achievements such as: Vietnam won the gold medal in jumping at the Asian Youth Group Championships 2024 on March 1 in the Philippines; Vietnam won the runner-up position at the 2024 German Open Badminton Tournament on March 3 in Germany; Vietnam won the Billiards Bogota World Cup on March 4 in Colombia; Ciputra Hanoi International Badminton Tournament 2024 takes place from March 12-17 in Hanoi with more than 300 athletes from many countries participating; the XII National Tug of War Championships 2024 will be held in Dak Lak from March 20-26 with more than 300 athletes competing; The UIM-ABP Aquabike World Championship from March 22-24 was held in Binh Dinh, attracting nearly 70 of the world's top riders.

**5. Traffic accidents in March 2024 will decrease in the number of cases, deaths and injuries compared to the previous month.**

In March (February 15 to March 14, 2024), there were 1,697 traffic accidents nationwide, including 1,193 traffic accidents of less severity and 504 traffic collisions, resulting in 743 deaths, 748 injuries and 519 minor injuries. Compared to the previous month, the number of traffic accidents decreased by 29.9% (the number of traffic accidents from less serious or more decreased by 28.3% and the number of traffic collisions decreased by 33.5%); the number of deaths decreased by 26.7%; The number of injured people decreased by 32% and the number of people with minor injuries decreased by 38.4%. Compared to the same period last year, the number of traffic accidents in March was nearly 2.4 times higher (the number of traffic accidents from less serious or more was 2.4 times and the number of traffic collisions was 2.2 times); the death toll was 1.9 times; The number of people injured was 2.7 times and the number of people with minor injuries was 2.2 times.

In the first quarter of this year, there were 6,552 traffic accidents nationwide, including 4,465 traffic accidents of less serious or higher severity and 2,087 traffic collisions, causing 2,723 deaths, 2,924 injuries and 2,322 minor injuries. Compared to the same period last year, the number of traffic accidents in the first quarter of this year was nearly 2.8 times higher (the number of traffic accidents from less serious or more was 2.6 times; the number of traffic collisions was 3.3 times); the death toll was 1.9 times; The number of people injured was 3.2 times and the number of people with minor injuries was 3.5 times. On an average day in the first quarter of this year, there were 72 traffic accidents nationwide, including 49 traffic accidents of less severity or more and 23 traffic collisions, causing 30 deaths, 32 injuries and 26 minor injuries.

***6. Natural disasters, environmental pollution and fires and explosions significantly affect the lives of people in some localities.***

In the first quarter, natural disasters left 10 people missing and 1 injured; 195 houses collapsed and damaged; 1.2 thousand cattle died; 2.1 thousand hectares of rice and crops were damaged; The total value of property damage is estimated at VND 95 billion, up 34.7% over the same period in 2023.

Also in the first quarter of this year, the authorities detected 6,978 environmental violations, of which 6,176 cases were handled with a total fine of VND 82.5 billion, up 15.5% over the same period last year; The whole country had 1,179 fires and explosions, causing 24 deaths and 18 injuries, estimated damage of VND 71.1 billion, 3.2 times higher than the same period last year./.

**GENERAL STATISTICS OFFICE**

1. Press releases and infographics on the socio-economic situation in the first quarter of 2024 are posted on the website of the General Statistics Office (https://www.gso.gov.vn). [↑](#footnote-ref-1)
2. Particularly, the International Monetary Fund (IMF) forecasts world economic growth in 2024 to reach 3.1%, unchanged from 2023 [↑](#footnote-ref-2)
3. UN (January 2024), "World Economic Situation and Outlook 2024", <https://www.un.org/development/desa/dpad/wp-content/uploads/sites/45/WESP_2024_Web.pdf>, accessed March 18, 2024 [↑](#footnote-ref-3)
4. World Bank (January 2024), "Global Economic Outlook", <https://www.worldbank.org/en/publication/global-economic-prospects>, accessed March 18, 2024 [↑](#footnote-ref-4)
5. OECD (February 2024), "OECD Economic Outlook Preliminary Report", <https://www.oecd-ilibrary.org/sites/0fd73462-en/index.html?itemId=/content/publication/0fd73462-en>, accessed 2024-03-18 [↑](#footnote-ref-5)
6. EU (February 2024), "European Economic Forecast Winter 2024: Delaying Growth Recovery Amid Easing Inflation", https://ec.europa.eu/commission/presscorner/detail/en/ip\_24\_730, accessed March 18, 2024. [↑](#footnote-ref-6)
7. The GDP growth rate in the first quarter compared to the same period last year in 2020-2023 was: 3.21%, respectively; 4,85%; 5,12%; 3,41%. [↑](#footnote-ref-7)
8. The growth rate of added value of the service sector in the first quarter compared to the same period last year in 2020-2023 was: 3.03%; 4,51%; 4,38%; 6,86%. [↑](#footnote-ref-8)
9. The added value of the processing and manufacturing industry in the first quarter of 2023 will decrease by 0.45% over the same period last year. [↑](#footnote-ref-9)
10. The corresponding structure of the same period in 2023 is 11.74%; 36,02%; 43,07%; 9,17%. [↑](#footnote-ref-10)
11. As of March 23, 2024, the price of live pork nationwide fluctuates between 59,000 - 62,000 VND / kg, an increase of about 10,000 - 11,000 VND / kg over the same period last year. The pig product price index in the first quarter of 2024 will increase by 0.02% over the same period last year, in March 2024 by 3.37% over the same period last year. [↑](#footnote-ref-11)
12. According to the livestock survey results as of January 1, 2024, the total number of livestock households across the country will decrease by 1.94% compared to the same period in 2023. [↑](#footnote-ref-12)
13. Source: National Enterprise Registration Information System, Business Registration Management Agency, Ministry of Planning and Investment on March 24th, 2023. [↑](#footnote-ref-13)
14. The number of newly established and returning to operations on average a month in the first quarter of 2019- 2023 was: 14.5 thousand enterprises; 14.8 thousand enterprises; 14.7 thousand enterprises; 20.1 thousand enterprises; 19 thousand enterprises. [↑](#footnote-ref-14)
15. Enterprises withdrew from the market on average a month in the first quarter of 2019-2023 were: 11.4 thousand enterprises; 11.6 thousand enterprises; 13.4 thousand enterprises; 17.1 thousand enterprises; 20.1 thousand enterprises, respectively. [↑](#footnote-ref-15)
16. Corresponding indexes of the forth quarter of 2023: 22.3% of enterprises rated that their production volume increased compared to the previous quarter; 38.9% of businesses thought it was stable and 38.8% assessed that production volume would decrease. [↑](#footnote-ref-16)
17. Vietnamese citizen leaving Viet Nam's territory by air. [↑](#footnote-ref-17)
18. [↑](#footnote-ref-18)
19. According to the newspaper fox belong to Department Head private water outside , Ministry Next plan and Head invest , receive March 22 , 2024. [↑](#footnote-ref-19)
20. The value of export turnover is calculated at F.O.B price and import turnover is calculated at C.I.F price (including transportation and insurance costs of imported goods). When calculating the economy's trade balance, import and export turnover is calculated according to the F.O.B price. [↑](#footnote-ref-20)
21. Estimated total export and import value in 3/2024 provided by the General Department of Customs on 27/3/2024. The General Statistics Office estimated the import and export value of key commodities in 3/2024 based on preliminary data provided by the General Department of Customs by 24/3/2024. [↑](#footnote-ref-21)
22. Total import and export turnover of goods in the first quarter of 2023 reached 154.2 billion USD, down 13.5% over the same period last year, of which exports reached 79.6 billion USD, down 11.6%; imports reached 74.6 billion USD, down 15.4%. [↑](#footnote-ref-22)
23. February is estimated to have a trade surplus of 1.1 billion USD. [↑](#footnote-ref-23)
24. Accumulated by February 2024, there are 282 units that have been recognized by the Prime Minister to complete the task/meet the new rural standard, but there are 02 units (Tu Son City, Bac Ninh Province; Bien Hoa City, Dong Nai Province) no longer have communes, so these 2 units are not subject to the implementation of the New Rural Program. [↑](#footnote-ref-24)
25. Hanoi, Hai Phong, Hung Yen, Vinh Phuc, Bac Ninh, Ha Nam, Nam Dinh, Thai Binh, Hai Duong, Ninh Binh, Quang Ninh, Da Nang, Lam Dong, Ho Chi Minh City, Ba Ria-Vung Tau, Binh Duong, Dong Nai, Can Tho, Bac Lieu, Tra Vinh, Ha Tinh, Tien Giang, Dong Thap. [↑](#footnote-ref-25)