

INDUSTRIAL PRODUCTION RECOVERS QUICKLY WITH GROWTH OF 9.4% IN EIGHT MONTHS

The index of industrial production (IIP) in the first eight months of 2022 surged 9.4% over the same period last year, according to the General Statistics Office (GSO).

The office said that industrial production in August 2022 continued the trend of rapid recovery with an increase of 2.9% over the previous month and 15.6% year on year due to the efforts of enterprises in expanding production to offset the period affected by the COVID-19 pandemic.

Compared to the same period last year, the IIP growth rate in August reached 16.2% for the processing and manufacturing industry; 14.8% for electricity production and distribution; 11% for water supply, and management and treatment of garbage and wastewater; and 10.2% for the mining industry.

During the eight months, the processing and manufacturing industry posted the highest IIP growth of 10.4%. It was followed by electricity production and distribution (6.8%), water supply industry, garbage and wastewater treatment and management (5.8%) and the mining industry (4.2%). The GSO report also showed that, in the past eight months, IIP of some key industrial products increased sharply compared to the same period last year, including beer (31.2%); processed seafood (20.7%); phone components (19.6%); automobiles (13.9%); casual wear (12.7%); leather shoes and sandals (12.5%); and tobacco (9.6%).

Meanwhile, some other products saw a decline of IIP compared to the same period last year, such as iron and crude steel (12.3%); televisions (10.7%); fertiliser NPK (6%); fabrics made from man-made fibers (5.8%); mobile phones (5.4%); aquatic feed (4.9%); liquefied petroleum gas (LPG) (2.4%); and crude oil exploitation (1%).

GSO also reported 61 out of 63 provinces and cities gained growth, while the rest of two localities had IIP reduction in the first eight months of 2022.

Of which, some localities achieved a relatively high increase in IIP due to industrial production growth in the processing and manufacturing industries; and electricity generation and distribution industry.

Meanwhile, some other localities had low manner in IIP growth rate or reduction in this index because the enterprises faced many difficulties from the impact of the pandemic. Bac Giang province achieved the highest IIP of 51% during the first eight months.

Some other localities also had high IIP index due to strong recovery in the processing and manufacturing industry; and electricity production and distribution, such as Lai Chau, Dak Lak, Son La, Quang Nam, and Khanh Hoa.

Besides that, many difficulties in production and business activities made Tra Vinh and Ha Tinh provinces witness a reduction in IIP at 27% and 15%, respectively. The number of employees working in industrial enterprises as of August 1, 2022 increased by 0.6% on month and 23% on year.