

FIVE MONTH IMPORT-EXPORT TURNOVER UP 15.6 PERCENT

Vietnam's import-export turnover during the first five months of this year reached 305.1 billion USD, a year-on-year increase of 15.6 percent, according to a report released on May 29 from the General Statistics Office of Vietnam (GSO).

Of the total, Vietnam reported 152.81B in export revenue, a year-on-year increase of 16.3 percent. Twenty-six groups of commodities posted an export value of over 1 billion USD each, with six with over 5B USD, in the first five months of 2022.

Together they accounted for 89.6 percent of the country's total export, of which manufacturing industry accounted for 88.6 % (0.5 percent decrease from the same period last year), seafood 3.1 percent (0.6 percent increase) and agricultural and forestry products 6.9 percent (0.5 percent decline).

Meanwhile, imports turnover reached 152.29 billion USD, a 14.9 percent increase year-on-year with the domestic sector accounting for 53.36 billion USD and the foreign-invested one 98.93 billion USD, up 14.7 percent and 14.9 percent, respectively.

The US remained Vietnam's largest export market with an estimated turnover of 46.7 billion USD, while China was the largest import market with 49.6 billion USD in the first five months of 2022.

The country posted a trade surplus of 516 billion USD in the period. Specifically, it reported a trade plus of 13.4 billion USD with the European Union, a 43.6 percent increase year-on-year, but a trade deficit of

27.1 billion USD with China, 17.9 billion USD with the Republic of Korea and 6.5 billion USD with ASEAN./.

(Source: VTV)

VIETNAMESE RUBBER EXPORTS ENJOY DRASTIC UPTURN

The nation exported roughly 110,000 tonnes of rubber worth US\$181 million in May, a rise of 40.4% in volume and 27.9% in value compared to the previous month.

These figures also represent annual increases of 33.1% in volume and 26.4% in value, the Agency of Foreign Trade at the Ministry of Industry and Trade cited statistics by the General Department of Vietnam Customs as showing.

The rubber export price averaged US\$1,645 per tonne in May, a drop of 8.9% against April and a 5% fall as compared with the same period last year.

In the initial five months of this year, the country shipped 595,000 tonnes of rubber abroad valued at US\$1.04 billion, respective increases of 8.1% and 12% on-year.

China represented the biggest buyer of Vietnamese natural and synthetic rubber, with hikes seen in both volume and value during the first months.

The Association of Natural Rubber Producing Countries (ANRPC) anticipated that global rubber demand will increase moving forward due to the easing of travel restrictions and the reopening of national borders as a mean of resuming economic activities.

(Source: VOV)