

transport and logistics (up 7.18%), finance-banking services (7.18%), and lodging and catering services (up 15.14%).

In the agro-forestry-fishery sector, agriculture saw a year-on-year increase of 3.14% in added value, forestry 3.43%, and fisheries 2.77%.

GSO General Director Nguyen Thi Huong said that the growth that the country posted in the first half is not high but major economic balances are ensured, the macro-economy stable, and inflation controlled at an appropriate level in the context that Vietnam faces many difficulties and challenges both at home and abroad.

In addition, the supply of essential goods is guaranteed, and goods procurement and domestic consumption promoted. The agriculture, forestry, and fishery sector maintained a stable growth rate, ensuring the supply of food and essential goods.

The progress of disbursement of public investment capital has been improved markedly, the trade surplus maintained, and social welfare ensured, she said.

Huong added that policies to stimulate domestic consumption and promote tourism have contributed to maintaining the growth of the service sector. Accordingly, the added value of the service sector in the first six months of 2023 increased by 6.33% compared to the same period last year, higher than the increases of 1.18% and 4.53% in the same period in 2020 and 2021, respectively.

She also said that entering the third quarter of 2023, Vietnam will continue to face many difficulties and challenges, including changes in the world's economy and politics, energy security, food security, natural disasters, climate change, and diseases.

This will pose a big challenge for Vietnam to achieve the growth target [of 6.5%] for 2023, she said./.

(Source: VNA)

VIETNAMESE EXPORTERS, AUTHORITIES SEEK TO NAVIGATE LOW GLOBAL DEMAND

Several measures have been recommended to help Vietnamese exporters cope with dwindling demand in many markets around the world.

In the first half of 2022, countries took bold steps to resume economic and tourism activities after the COVID-19 pandemic was controlled, leading to a surge in consumption demand. Thanks to that, Vietnam recorded 187.2 billion USD in export revenue during the period, up 18% from a year earlier, statistics showed.

Since the third quarter of 2022, inflation has soared and even peaked in such key markets as the US and the EU compared to many previous years. Meanwhile, unimproved incomes and high unemployment rates have resulted in a sharp fall in consumption demand, especially for non-essential goods that are among Vietnam's key exports.

In 2023, though counter-measures against inflation have been taken for a certain period of time in many countries, inflation is still high and their economies have faced risks of recession.

Besides, China's post-pandemic reopening has also created a big source of supply, causing a strong competition pressure on Vietnamese goods because the two countries' export structures are relatively similar.

Complex developments of the Russia -