

Original Article

Vietnam's Economic Growth in the Period 2016-2021

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Abstract — *The paper aims to research and evaluate Vietnam's economic growth in the period 2016-2021. On the basis of collected data and using comparative and analysis methods, the results of the study show that Vietnam's economic growth in the period 2016-2019 has achieved positive results. Both gross domestic product growth and growth quality have increased. In the period 2020-2021, due to the impact of the Covid-19 pandemic, Vietnam's economic growth rate slowed down and did not reach the set target. Facing that situation, the Government's macroeconomic policies have contributed to overcoming the impact of the epidemic and recovering the economy.*

Keywords — *Economic growth, Vietnam, GDP, 2016-2021.*

I. INTRODUCTION

According to Vietnam's five-year socio-economic development plan 2016-2020, the set economic indicators include: The average gross domestic product (GDP) in five years is 6.5 - 7% per year. The share of industry and services in GDP in 2020 is about 85%. Total social investment capital on average in 5 years is about 32-34% of GDP. The state budget deficit in 2020 is less than 4% of GDP. Total factor productivity (TFP) contributes to the growth of about 30-35%. The average social labor productivity increases by about 5%/year [1]. In the four years from 2016 to 2019, Vietnam has achieved and exceeded many planned targets thanks to the active implementation of tasks and solutions. However, the outbreak of the Covid-19 epidemic in 2020 has seriously affected all aspects of socio-economic life and failed to achieve the goals of the proposed socio-economic development plan. One of the important indicators to evaluate economic development results is the economic growth rate. Therefore, it is necessary to analyze and evaluate the current status of Vietnam's economic growth in the period 2016-2021.

II. METHOD

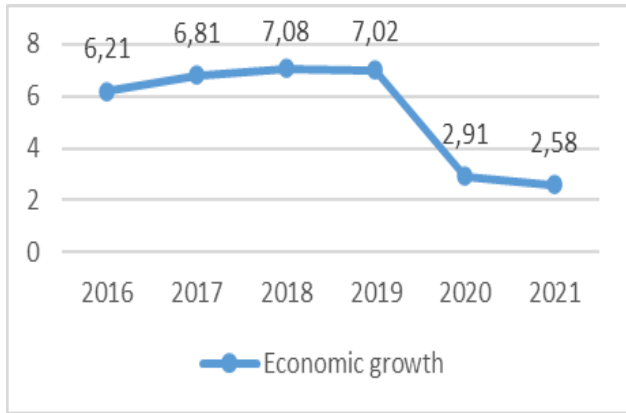
Methods of data collection: Secondary data collected from an information site on acute respiratory infections Covid - 19 of the Ministry of Health of Vietnam, Instructions of the Government of Vietnam about regulations and measures to prevent and prevent epidemics, Report on the socio-economic situation in the period 2016-2020 of the General Statistics Office.

Methods of processing and analyzing data: Data processing methods used are Synthesis, statistics, comparative methods. Data collected is synthesized, statistical and illustrated through tables and graphs. Data on Vietnam's economic situation is synthesized and compared with the pre-epidemic period to analyze and evaluate Vietnam's economic growth.

II. RESULTS AND DISCUSSION

In the period 2016-2021, Vietnam's average GDP growth rate is 5.44% a year. The growth rate of gross domestic product (GDP) in 2016 reached 6.21%, lower than the growth rate of 2015 (6.68%) due to the impact of serious saline intrusion in the Dong Nai provinces in the Mekong River Delta, higher than the years in the period 2012-2014. In the next three years, the economy had a breakthrough. The GDP growth rate next year was higher than the previous year and exceeded the target set by the National Assembly in Resolution on annual socio-economic development. GDP growth rate in 2017 reached 6.81%. In 2018 it increased by 7.08% and was the highest increase since 2008. In 2019 it increased by 7.02%. In the period 2016-2019, the average GDP growth rate reached 6.78% a year, 0.87 percentage points higher than the average growth rate of 5.91%/year in the period 2011-2015. In the period 2020-2021, in the context of complicated developments of the Covid-19 epidemic, negatively affecting all socio-economic fields, the economic growth rate decreased. In 2020, economic growth was estimated at 2.91%. In 2021 it will reach 2.58%.





(Source: General Statistics Office of Vietnam)

Fig. 1 Vietnam's economic growth in the period 2016-2021

GDP in 2016 increased by 6.21% compared with 2015, which is increased by 5.48% in the first quarter; 5.78% in the second quarter; 6.56% in the third quarter; and 6.68% in the fourth quarter [2]. Of the growth rate of the whole economy, the sector of agriculture, forestry and fishery went up by 1.36%, this was the lowest growth rate since 2011, contributing 0.22 percentage points to the general growth; the sector of industry and construction moved up by 7.57%, lower than the growth rate of 9.64% in the previous year, contributed 2.59 percentage points; the service sector raised by 6.98%, contributed 2.67 percentage points. Of the sector of agriculture, forestry and fishery, forestry had the highest growth rate of 6.11%, but due to the low proportion, it only contributed 0.04 percentage points to the general growth rate; the agriculture with the largest scale in this sector (about 75%) only reached the low growth rate of 0.72%, contributed 0.09 percentage points; the fishery grew by 2.80%, contributed 0.09 percentage points. Of the industrial and construction sector, the industry increased by 7.06% from the previous year, of which the manufacturing attained the high growth rate of 11.90%, contributing considerably to the general growth rate with 1.83 percentage points. The mining and quarrying this year declined by up to 4.00%, reduced 0.33 percentage points of the general growth rate, this was the sharpest drop since 2011, the main reason was that the decrease of world petrol price leads to the decline of over 1.67 million tons in the exploited crude oil output against the last year; the exploitation output of coal also reached 39.6 million tons, a decrease of 1.26 million tons. The construction had a good growth rate of 10.00%, contributing 0.60 percentage points to the general growth rate. Of the service sector, the contribution of some industries with large proportion to the general growth was as follows: The wholesale and retail trade holds the largest proportion, reached the increase rate of 8.28% over 2015, contributed 0.77 percentage points to the general growth rate; the finance, banking and insurance grew by 7.79%, contributed

0.43 percentage points; the real estate business was more improved with the growth rate of 4.00%, contributed 0.21 percentage points; the accommodation and catering service this year had the relatively good growth rate of 6.70%, contributed 0.25 percentage points. About the structure of the economy this year, the sector of agriculture, forestry and fishery took the proportion of 16.32%; the sector of industry and construction accounted for 32.72%; the service sector represented 40.92%; product taxes fewer subsidies on production accounted for 10.04%. In terms of using GDP in 2016, the final consumption rose by 7.32% against 2015, contributing 5.29 percentage points to the general growth rate (of which the final consumption of households contributed 4.81 percentage points); accumulated assets grew by 9.71%, contributed 3.08 percentage points; trade balance of goods and services in GDP in the situation of deficit decreased 2.16 percentage points of the growth rate.

The gross domestic product (GDP) in 2017 increased by 6.81% compared to 2016, of which the first quarter increased by 5.15%; the second quarter went up 6.28%; the third quarter rose 7.46%, and the fourth quarter spread 7.65% [3]. This growth exceeded the target of 6.7% and higher than the growth rate of 2011-2016, affirming the timeliness and effectiveness of solutions issued by the Government and drastic direction of all authority levels and localities. Out of 6.81% overall growth of the whole economy, the agriculture, forestry and fishery sector showed a significant recovery with an increase of 2.90% (higher than the increase of 1.36% in 2016), contributing 0.44 percentage points to the overall growth; the industry and construction sector expanded 8.00%, comprising 2.77 percentage points; the service sector rose 7.44%, making up 2.87 percentage points. In the agriculture, forestry and fishery sector, the fishery sub-sector achieved the highest growth with 5.54% since seafood production in 2017 was better than that in 2016, representing 0.17 percentage points to the overall growth. The forestry sub-sector increased by 5.14% due to its low proportion, comprising only 0.03 percentage points. The agriculture subsector increased by 2.07% (the rate in 2016 was 0.72%), making up 0.24 percentage points, showing signs of recovery of the agricultural activities after the severe impacts of natural disasters in 2016. The trend of changing the structure of products in this sub-sector in the direction of investing in products with high economic value showed efficiency. In the industry and construction sector, the industrial activities rose 7.85%, higher than the growth rate of 7.06% in 2016, contributing 2.23 percentage points to the overall growth. The highlight of this sector was manufacturing, with an increase of 14.40% (the highest increase in the last 7 years), contributing significantly to the overall growth with 2.33 percentage points. The mining and quarrying decreased by 7.10%, reducing 0.54 percentage points of the overall growth. This was the deepest decline from 2011 onwards, mainly due to the reduction of over 1.6 million tons of crude oil compared to the previous year; the production of coal

mining was only 38 million tons, decreasing more than 180 thousand tons. The construction activities maintained a good growth rate of 8.70%, contributing 0.54 percentage points to the overall growth. In the service sector, the contribution of a number of large-shared economic activities to the total added value growth is as follows: the wholesale and retail activities achieved an increase of 8.36% compared to the previous year, contributing the largest proportion to the added value growth of the economy (0.79 percentage points); the accommodation and catering services had a relatively high growth rate of 8.98% compared to a rise of 6.70% in 2016, contributing 0.33 percentage points; the finance, banking and insurance activities increased by 8.14% (the highest increase in the last 7 years), contributing 0.46 percentage points; the real estate business expanded 4.07% (the highest spread since 2011), making up 0.21 percentage points.

The gross domestic product (GDP) in 2018 was to increase by 6.81% compared to 2017, the highest growth rate since 2008, affirming the timeliness and effectiveness of solutions issued by the Government, drastic direction of all authority levels and localities [4]. Contribution to the overall growth rate of the whole economy, the agriculture, forestry and fishery sector increased by 3.76%, making up 8.7% to the overall growth rate; the industry and construction sector expanded 8.85%, comprising 48.6%; the service sector rose 7.03%, representing 42.7%. The agriculture, forestry and fishery sector achieved the highest growth rate in the period of 2012-2018, affirming that the trend of changing the structure of economic activities has been increasingly effective. On the other hand, the stable selling price of products along with the expansion of export markets have been the main driving force for the production of this sector. In particular, the agricultural activities continued to affirm a clear recovery trend when they reached the growth rate of 2.89%, the highest growth rate in the period 2012-2018, contributing 0.36 percentage points to total added value growth of the economy; the fishery activities achieved good results with an increase of 6.46%, contributing 0.22 percentage points; the forestry activities rose 6.01%, contributing only 0.05 percentage points because of small proportion. In the industry and construction sector, the industry activities in 2018 maintained a good growth rate of 8.79%, contributing 2.85 percentage points to the total added value growth of the economy. The manufacturing activities continued to affirm the bright spot of this sector and be the main driver of growth with an increase of 12.98%, lower than the increase of the same period in 2017 but much higher than the growth rate in the years from 2012 to 2016, contributing 2.55 percentage points. The mining and quarrying activities still had a negative growth rate (a decrease of 3.11%), reducing 0.23 percentage points to total value-added growth of the economy, but the reduction was narrowed considerably compared to the drop of 7.1% in the previous year. The construction activities in 2018 affirmed a good growth rate of 9.16%, contributing 0.65 percentage

points. The service sector in 2018 increased 7.03%, although it was lower than the rise of 7.44% in 2017, but higher than years in the period 2012-2016. In the service sector, the contribution of a number of economic activities with a large proportion to total added value growth is as follows: the wholesale and retail activities increased by 8.51% compared to the same period last year, enjoying the highest growth rate in the service sector, contributing the largest proportion to total value-added growth of the economy (0.92 percentage points); the finance, banking and insurance activities increased by 8.21%, contributing 0.53 percentage points; the accommodation and catering services went up 6.78%, contributing 0.29 percentage points; the transportation and warehousing activities rose 7.85%, contributing 0.26 percentage points; the real estate business increased by 4.33%, contributing 0.24 percentage points. The size of the economy in 2018 at current prices reached 5,535.3 trillion VND; GDP per capita was estimated at 58.5 million VND, equivalent to 2,587 USD, an increase of 198 USD compared to 2017. Regarding the economic structure in 2018, the agriculture, forestry and fishery sector accounted for 14.57% of GDP; the industry and construction sector made up 34.28%; the service sector represented 41.17%; the products tax fewer subsidies on production comprised 9.98%. From the expenditure approach of GDP in 2018, final consumption increased by 7.17% compared to 2017; gross capital formation expanded 8.22%; export of goods and services went up 14.27%; imports of goods and services rose by 12.81%. Quality of economic growth was improved: In 2018, the contribution of total factor productivity (TFP) to GDP growth reached 43.50%, 3-year average from 2016 to 2018 reached 43.29%, much higher than the average of 33.58% in the period 2011-2015. Labor productivity of the whole economy at current prices in 2018 was estimated at 102 million VND per employee (equivalent to 4,512 USD per employee, an increase of 346 USD compared to 2017); labor productivity in 2018 increased by 5.93% compared to 2017, which was much higher than the increase of 5.29% in 2016 and approximated the rise of 6.02% in 2017, due to supplement to the labor force and high increase of employed labor in 2018. Investment efficiency was improved with many new production capacities complementing the economy. The incremental capital-output ratio (ICOR) decreased from 6.42 in 2016 to 6.11 in 2017 and 5.97 in 2018. On average, of the period 2016-2018, ICOR was at 6.17, lower than the reading of 6.25 in the period 2011-2015.

The gross domestic product in 2019 witnessed an impressive result with a growth rate of 7.02%, exceeding the National Assembly's target of 6.6% – 6.8% [5]. This is the second consecutive year that Vietnam's economic growth has reached over 7% since 2011. In the general growth of the whole economy, the sector of agriculture, forestry and fishery increased by 2.01%, contributing 4.6% to the general growth; the sector of industry and construction grew by 8.90%, contributing 50.4%; the service sector expanded by

7.3%, contributing 45%. The main motivation for the economic growth this year was still manufacturing with an increase of 11.29% and the market services (transportation and storage jumped up by 9.12%; wholesale and retail trade went up by 8.82%; finance, banking and insurance moved up by 8.62%). Regarding the economic structure in 2019, the sector of agriculture, forestry and fishery accounted for 13.96% of GDP; the industry and construction took 34.49%; the service 42.74%; the taxes fewer subsidies on production made up 9.91% (corresponding structure in 2018: 14.68%; 34.23%; 41.12%; 9.97%, respectively). According to the GDP structure by expenditure category in 2019, final consumption jumped up by 7.23% year-on-year; accumulated assets increased by 7.91%; export of goods and services saw a growth of 6.71%; import of goods and services witnessed an 8.78% rise. About the quality of economic growth in 2019, the contribution of the total-factor productivity (TFP) to GDP growth reached 46.11%; on average, it gained 44.46% in the period of 2016-2019, much higher than an average of 33.58% in the period 2011-2015. Labor productivity of the whole economy at current prices in 2019 was estimated at VND 110.4 million per labor (equivalent to US\$ 4,791 per labor, an increase of US\$ 272 compared to 2018); at constant prices, labor productivity recorded a rise of 6.2% due to a high increase in the additional labor force and the number of employed laborers in 2019. The investment efficiency was improved with many new production capacities added to the economy. The incremental capital-output ratio (ICOR coefficient) decreased from 6.42 in 2016 to 6.11 in 2017, 5.97 in 2018, and an estimate of 6.07 in 2019.

GDP in 2020 increased by 2.91% [6], although being the lowest increase of the period 2011-2020, but in the context of the Covid-19 pandemic happened complicatedly, negatively affecting all socio-economic fields, this is a great success for Vietnam with the growth rate in 2020 among the highest in the world. It suggests that the precision in the direction and administration to recover the economy, prevent disease and the strive, agreement of the entire political system, the Government, the Prime Minister, efforts of people and the business community to effectively achieve the goal of “both preventing pandemics and developing socio-economic”. In the general growth rate of the whole economy, the agriculture, forestry and fishery sector increased by 2.68%, contributing 13.5% to the growth rate of the total added value of the whole economy; industry and construction increased by 3.98%, contributing 53%; the service sector increased by 2.34%, contributed 33.5%. In the agriculture, forestry, and fishery sector, due to the production of several perennial crops, major livestock products, and shrimp in 2020 increased fairly, the growth rate of this area is higher in 2019. Of which, the agricultural sector increased by 2.55%, only lower than the growth rate of 2011, 2012 and 2018 in the period 2011-2020, contributing 0.29 percentage points to the growth rate of the total value-added of the whole

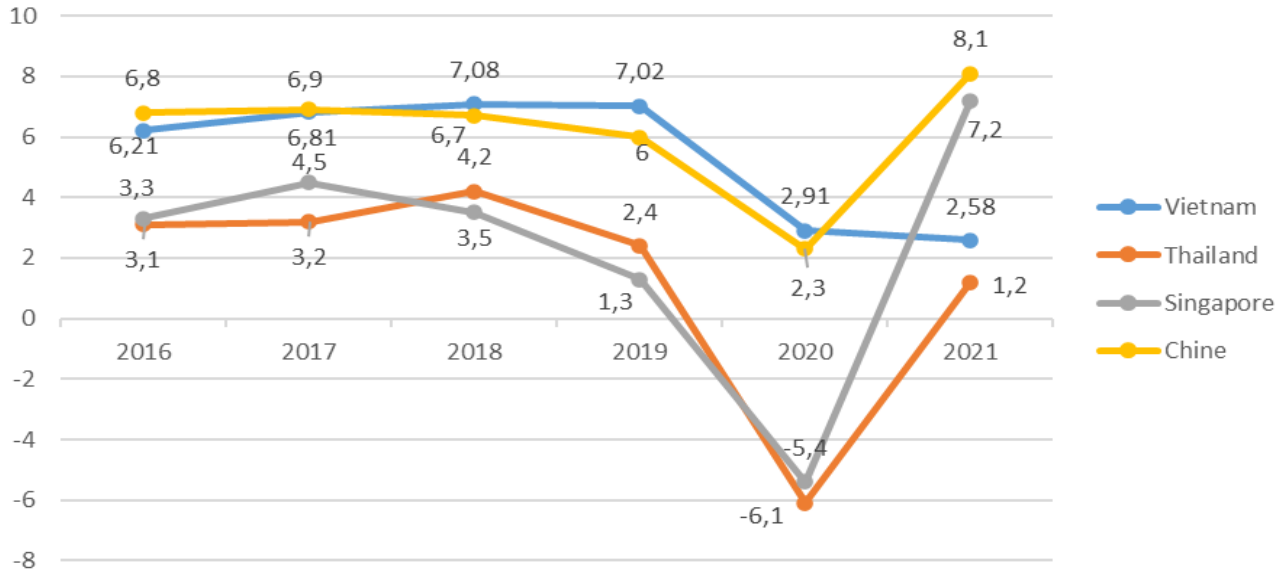
economy; the forestry sector increased by 2.82% but accounted for a low proportion, so it only contributed 0.02 percentage points; the fishery sector increased by 3.08%, higher than 2.80% in 2015 and 2016 for the period 2011-2020, contributed 0.1 percentage points. In the industry and construction sector, the industry in 2020 increased by 3.36% over the previous year, contributing 1.12 percentage points to the growth rate of the total added value of the whole economy. Of which, the processing and manufacturing industry played a key role in driving the growth of the economy with an increase of 5.82%, contributed 1.25 percentage points; electricity production and distribution increased by 3.92%, contributed 0.19 percentage points; water supply, waste and wastewater management and treatment rose by 5.51% and contributed 0.04 percentage points; mining decreased by 5.62% (due to a decrease of 12.6% in crude oil production and an 11.5% decrease in natural gas), causing a reduction of 0.36 percentage points in the overall growth rate. The construction industry increased by 6.76%, higher than the growth rate of 2011, 2012, and 2013 in the period 2011-2020, contributing 0.5 percentage points. The Covid-19 pandemic evolved too complicated, seriously affecting commercial and service activities. The service sector in 2020 reached the lowest growth rate of the period 2011-2020. Contribution of some market service to the growth rate of total added value in 2020 was as follows: Wholesale and retail increased by 5.53% over the previous year, contributed 0.61 points percent; finance, banking, and insurance increased by 6.87%, contributing 0.46 percentage points; transportation and warehousing down 1.88%, caused a decrease of 0.06 percentage points; the accommodation and catering services sector down 14.68%, caused a decrease of 0.62 percentage points. Regarding the economic structure in 2020, the agriculture, forestry, and fishery sector accounted for 14.85%; industry and construction accounted for 33.72%; the service sector accounted for 41.63%; Product tax minus product subsidies accounted for 9.8%. Regarding the use of GDP in 2020, final consumption, asset accumulation, exports of goods and services, imports of goods and services respectively rose by 1.06%; 4.12%; 4.97%; 3.33%. The labor productivity of the whole economy at current prices in 2020 was estimated at 117.9 million VND/employee (equivalent to 5,081 USD/employee, an increase of 290 USD compared to 2019); labor productivity at a constant price increased by 5.4% due to an increase in qualifications of workers (the rate of trained workers with diplomas and certificates in 2020 was 24.1%, higher than 22.8% in 2019). The incremental output ratio (ICOR coefficient) decreased from 6.42 in 2016 to 6.11 in 2017, 5.98 in 2018, and 6.08 in 2019. On average, in the period 2016-2019, the ICOR coefficient reached 6.13, lower than the coefficient of 6.25 for the period 2011-2015. Especially in 2020, due to the negative impact of the Covid-19 pandemic, production and business activities of the economy were stalled, the projects completed and put into use could not be fully utilized, so the ICOR in 2020 was 14.28; on average, in the period 2016-2020, ICOR was 7.04.

GDP in 2021 was increased by 2.58% (the first quarter increased by 4.72%; the second quarter by 6.73%; the third quarter by 6.02%; the fourth quarter by 5.22%) [7] over the previous year due to the Covid-19 seriously affected all areas of the economy, especially in the third quarter of 2021, many focused economic localities had to implement prolonged social distancing to prevent the Covid-19 epidemic. In the general growth rate of the whole economy, the agriculture, forestry, and fishery sector increased by 2.9%, contributing 13.97% to the growth rate of total value added of the economy; the industry and construction sector increased by 4.05%, contributing 63.80%; the service sector up 1.22%, contributing 22.23%. In the field of Agriculture, forestry, and fishery, the productivity of most crops was quite good compared to the previous year, livestock has grown steadily, and the export turnover of some agricultural products increased in 2021, contributing to maintaining the growth rate of the field. The Agricultural sector increased by 3.18%, contributing 0.29 percentage points to the growth rate of the total added value of the economy; the forestry sector up 3.88%, contributing 0.02 percentage points; the fisheries sector increased by 1.73%, contributing 0.05 percentage points. In the industry and construction field, the processing and manufacturing sectors continued to be the economic engine with a growth rate of 6.37%, contributing 1.61 percentage points to the growth rate of total value added of the economy. The electricity production and distribution industry increased by 5.24%, contributing 0.19 percentage points. The mining industry decreased by 6.21%, down 0.23 percentage points due to the 5.7% decrease in crude oil production and 19.4% decrease in gaseous natural gas. The construction industry increased by 0.63%, contributing 0.05 percentage points. The complicated development of the Covid-19 epidemic since the end of April has seriously affected commercial and service activities. The negative growth of some service industries accounted for a large proportion, reducing the overall growth rate of the service sector and the whole economy. The wholesale and retail industry decreased by 0.21% over the previous year, reducing 0.02 percentage points in the growth rate of the total added value of the whole economy; the transportation and warehousing industry decreased by 5.02%, decreasing by 0.3 percentage points; the accommodation and food service industry dropped sharply by 20.81%, down 0.51 percentage points. The health sector and social assistance activities

achieved the highest growth rate in the service sector with an increase of 42.75%, contributing 0.55 percentage points; financial, banking, and insurance activities increased by 9.42%, contributing 0.52 percentage points; information and communication industry increased by 5.97%, contributing 0.36 percentage points. Regarding the economic structure in 2021, the agriculture, forestry, and fishery sector account for 12.36%; industry and construction accounted for 37.86%; service sector accounted for 40.95%; product tax minus product subsidies accounted for 8.83%. Regarding GDP use in 2021, final consumption increased by 2.09%

Compared to 2020, accumulated assets increased by 3.96%; exports of goods and services increased by 14.01%; imports of goods and services increased by 16.16%. Labor productivity of the whole economy at current prices in 2021 is estimated at 171.3 million VND/employee (equivalent to 7,398 USD/employee, an increase of 538 USD compared to 2020). At constant prices, labor productivity in 2021 increased by 4.71% due to improved qualifications of workers (the proportion of trained workers with degrees and certificates in 2021 reached 26.1%, higher than the 25.3% of 2020).

Due to the impact of the Covid-19 epidemic, Vietnam's economic growth rate in 2020 only reached 2.91% and 2.58% in 2021, the lowest growth rate in the period 2016-2021. Vietnam didn't reach the GDP growth target in 2020 and 2021. In 2020, although all three sectors have positive growth, the growth rate of the industry and construction sector and the service sector has decreased, only the agricultural sector has a higher growth rate than in 2019. In 2021, the growth rate of the service sector had decreased, the industry and construction sector and the agricultural sector had a higher growth rate than in 2020. However, in the context of the COVID-19 epidemic that affects all socio-economic sectors negatively, thanks to the right policy solutions of the Government, Vietnam has had great success in reviving and developing economic development. In the context of a pandemic, the State has quickly taken drastic measures, first to limit the spread of epidemics and then to economic development. The solutions have proved to be initially successful in controlling the epidemic and recovering and developing socio-economic.



(Source: World Bank)

Fig. 2 Economic growth rate of some countries in Asia in the period 2016-2021

In the period 2016-2021, Vietnam's economic growth rate is higher than that of some other countries in Asia, such as Thailand, Singapore and China. Specifically, in the period 2016-2019, when not affected by the Covid-19 pandemic, the average economic growth rate of Vietnam reached 6.78%, higher than that of Thailand (3.23%) and Singapore (3.15 %) and China (6.6%). In 2020, due to the influence of the Covid-19 pandemic, most of the economies in the region and the world fell into recession, even with negative economic growth like Thailand (- 6.1%) and Singapore (-5.4%). Although the economic growth rate has been reduced, Vietnam is still one of the countries with a positive growth rate (2.91%) and one of the countries with the highest growth rate in the world. In 2021, due to the continued influence of the Covid-19 pandemic, Vietnam's economy will still grow, but the growth rate decreased to 2.58%, not meeting the set target and lower than some countries in the region, such as Singapore (7.2%), China (8.1%) [10].

III. CONCLUSION

The results of the study show that Vietnam's economic growth in the period 2016-2019 has achieved positive results. Both gross domestic product growth and growth quality have increased. In the period 2020-2021, due to the impact of the Covid-19 pandemic, Vietnam's economic growth rate slowed down and did not reach the set target. Facing that situation, the Government's macroeconomic policies have contributed to overcoming the impact of the epidemic and recovering the economy.

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