



Ministry of Labor – Invalids
and Social Affairs

VIETNAM LABOR MARKET UPDATE NEWSLETTER

No 15, quarter 3, 2017



General Statistics
Office

SECTION 1. SOME INDICATORS OF THE LABOR MARKET

1. Some main indicators

Table 1. Some main indicators of the economy and labor market

Indicator	2016		2017		
	Q3	Q4	Q1	Q2	Q3
1. GDP growth rate (%)	6.6	6.7	5.1	6.3	7.5
2. Export turnover growth (% compared to the same period last year)	6.7	8.6*	12.8	18.9**	19.8***
3. Total capital investment per GDP (%)	33.10	33.0*	33.5	32.8**	33.9***
4. Consumer Price index (% compared to the same period last year)	2.07	2.66*	4.96	4.15**	3.79***
5. Labor force (million people)	54.44	54.56	54.51	54.52	54.88
6. Labor force participant rate (%)	76.65	76.82	76.55	76.45	76.75
7. Rate of trained laborers with diplomas/certificates ¹ (%)	21.50	21.39	21.52	21.60	21.99
8. Employment (million people)	53.27	53.41	53.36	53.40	53.77
9. Rate of salaried workers in total employed laborers (%)	41.03	41.62	42.16	42.77	42.62
10. Rate of jobs in agriculture, forestry and fisheries industry in total employment (%)	41.61	41.54	40.50	40.44	40.35
11. Monthly average income of salaried workers (million dong)	4.93	5.08	5.40	5.20	5.36
12. Number of unemployed people at working age (thousand people)	1,117.7	1,110.0	1,101.7	1,081.6	1,074.8
13. Unemployment rate at working age (%)	2.34	2.31	2.30	2.26	2.23
13.1. Urban unemployment rate (%)	3.23	3.24	3.24	3.19	3.14
13.2. Youth unemployment rate (aged 15-24) (%)	7.86	7.28	7.29	7.67	7.80

Source: GSO (2016, 2017), Quarterly Labor-Employment Survey and Statistical Data.

GSO (2017), Report on Socio-economic Status quarter 3, 2017.

(*) all-year data; (**) data of the first 6 months; (***) data of the first 9 months.

The economy in quarter 3/2017 shows many positive sign, GDP growth rate reaches 7.5%, the highest rate after many years. The highlight of the manufacturing industry, fishing and services industry has positively affected labor market; number of employment increases, especially in the industrial and service sector; unemployment rate decreases, income of the salaried workers increases.

¹ Including: primary level, secondary level, college level, university level and higher

2. Population aged 15 and over and the labor force

In quarter 3/2017, the number of people aged from 15 years old and over reaches 72.04 million people, increasing by 1.42% compared to quarter 3/2016. Of which, the rate of female labor rises 1.36%; the rate in urban area increases 1.55%.

The size of labor force aged 15 and over reaches 54.88 million people, increasing by 0.82% compared to quarter 3/2016; the female rate goes up by 0.27%; it increases by 0.84% in urban area.

Table 2. Size and labor force participation rate of population aged 15 and over

	2016		2017		
	Q3	Q4	Q1	Q2	Q3
1. Population aged 15 and over (million people)					
General	71.03	71.58	71.71	71.85	72.04
Male	34.58	34.81	34.94	35.04	35.09
Female	36.45	36.76	36.77	36.80	36.95
Urban areas	24.86	25.12	25.13	25.09	25.25
Rural areas	46.17	46.46	46.58	46.75	46.79
2. Labor force (million people)					
General	54.43	54.56	54.51	54.52	54.88
Male	28.08	28.14	28.30	28.33	28.46
Female	26.35	26.41	26.21	26.20	26.42
Urban areas	17.53	17.55	17.52	17.53	17.68
Rural areas	36.90	37.01	36.98	37.00	37.20
3. Labor force participation rate* (%)					
	76.65	76.82	76.55	76.45	76.75

Source: GSO (2016, 2017), Quarterly Labor Force Survey.

* Only take into account those who are currently working in Vietnam

The labor force participation rate of the population aged 15 and over in quarter 3/2017 is 76.75%, slightly increased in comparison to quarter 2/2017 and the same period last year.

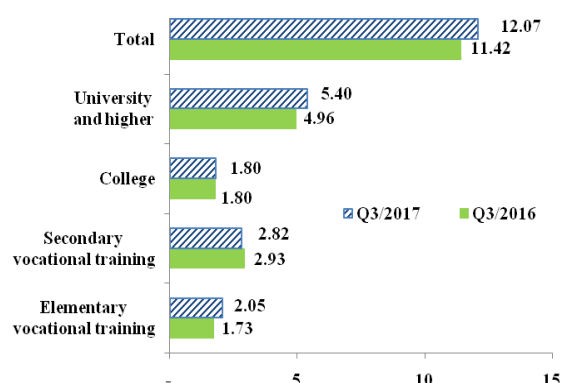
Regarding trained workers, in quarter 3/2017, there is a quicker increase in the group of elementary vocational training and university.

In quarter 3/2017, number of trained workers aged 15 and over who have certificate for three-months (and above)

training² is 12.07 million people, going up by 649 thousand people (5.68%) compared to quarter 3/2016. Of which, a significant increase is observed in the group of elementary vocational training (18.63%), followed by the group of university and postgraduate (8.91%); there is a decrease in the group of secondary vocational training (-3.74%) and college (-0.28%).

Figure 1. Number of workers by technical expertise, quarter 3/2016 and quarter 3/2017

Unit: million people



Source: GSO (2016, 2017), Quarterly Labor Force Survey.

In quarter 3/2017, the proportion of trained workers with certificate for three-month (and above) training course is 21.99% of total labor force, an increase of 1.01 percentage point compared to the same period last year. By professional level, in the total labor force, the proportion of workers graduated from university and higher is 9.84%; this proportion is 3.28% with college level; 5.15% with secondary; and 3.73% with elementary vocational training level.

3. Employment

Number of employed people increases compared to the last quarter and the same period of 2016, especially in the manufacturing, construction and service

² Workers whose qualification levels are elementary, secondary vocational training, college, university and higher

sector. However, the speed of shifting labor force structure by sector remains slow.

In quarter 3/2017, number of employed people is 53.77 million, increasing by 365.9 thousand people (0.69%) compared to quarter 2/2017; and by 496.9 thousand people (0.93%) compared to quarter 3/2016.

In quarter 3/2017, proportion of workers working in urban area accounts for 31.9%, not much increase compared to the last quarter and the same period last year. Although the number of salaried workers in quarter 3/2017 is higher than that of quarter 2/2017 (22.92 million people compared to 22.84 million people), the proportion of salaried workers slightly drops from 42.77% to 42.62%.

Table 3. Number and structure of employment

	2016		2017		
	Q3	Q4	Q1	Q2	Q3
1. Number (million people)	53.27	53.41	53.36	53.40	53.77
2. Ratio (%)	100.00	100.00	100.00	100.00	100.00
a. Gender					
Male	51.52	51.55	51.77	51.82	51.82
Female	48.48	48.45	48.23	48.18	48.18
b. Urban/Rural Areas					
Urban areas	31.91	31.84	31.82	31.82	31.90
Rural areas	68.09	68.16	68.18	68.18	68.10
c. Economic industries					
AFF	41.61	41.54	40.50	40.44	40.35
Industry-	24.93	25.05	25.49	25.59	25.67
Construction					
Service	33.46	33.41	34.01	33.97	33.98
d. Employment status					
Owner	2.77	2.82	2.24	2.11	1.97
Self-employed	39.83	39.28	39.85	39.38	39.38
Household labor	16.28	16.20	15.72	15.71	16.01
Salaried workers	41.03	41.62	42.16	42.77	42.62
Cooperative members	0.09	0.08	0.03	0.03	0.03

Source: GSO (2016, 2017), *Quarterly Labor Force Survey*.

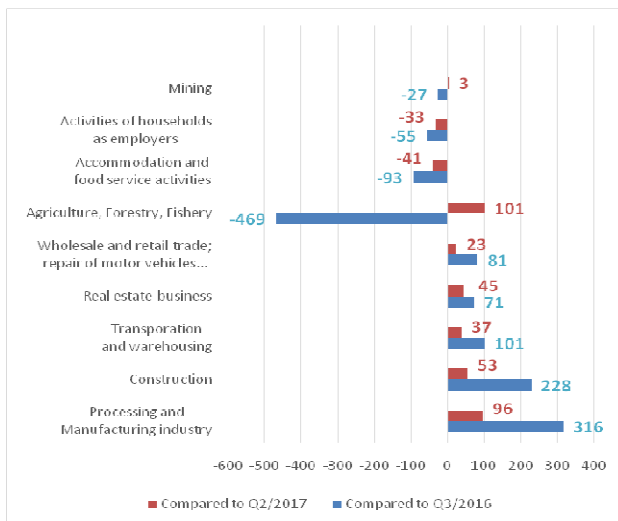
Basically, the labor structure by areas (urban/rural) remains unchanged. The labor structure by industries is improving in 2017 but slowly. Proportion of labor working in agro-forestry-fishery industry drops from 41.6% (quarter 3/2016) to 40.4% (quarter 3/2017).

In quarter 3/2017, in line with the high growth rate in the “processing and manufacturing industry” at 12.8%, the highest level of increase in the number of employed people is observed in this industry (increasing by 96 thousand people compared to the last quarter and by 316 thousand people compared to the same period last year). Following by: “the construction industry” with an increase of 53 thousand and 228 thousand people respectively; “transportation and warehousing” (37 thousand and 101 thousand people); “Real estate business” (45 thousand and 71 thousand people); “Wholesale and retail trade; repair of motor vehicles, motorcycles” (23 thousand and 81 thousand people). Although proportion of labor working in agro-forestry-fishery sector keeps reducing, the number of workers in this sector is increasing by 101 thousand people compared to the last quarter.

In comparison to the last period and the same period last year, the sectors which the number of labor decreased the most are: “Accommodation and Food service activities” sector (a drop of 41 thousand and 93 thousand people respectively); “Activities of households as employers; self-consumption goods and service producing activities” (a decline of 33 thousand and 55 thousand people respectively). The number of labor working in the agro-forestry-fishery industry has increased by 101 thousand people compared to the last quarter, but reduced by 469 thousand people compared to the same period last year. nghìn người so với cùng kỳ năm trước.

Figure 2. Changes in employment by industries in Q3/2017 compared to Q3/2016 and Q2/2017

Unit: thousand people



Source: GSO (2016, 2017), Quarterly Labor Force Survey.

4. Income of salaried workers³

Income of salaried workers increases compared to quarter 2/2017 and the same period last year.

In quarter 2/2017, the average monthly income from the main job of salaried workers is 5.36 million dong, an increase of 162 thousand dong (3.1%) compared to quarter 2/2017 and 434 thousand dong (8.8%) compared to the same period in 2016. In comparison with quarter 2/2017, the average monthly income of female workers remains lower than that of male (5 million dong and 5.63 million dong respectively). However, the growth rate of income of female workers is higher than that of male (3.7% and 2.7%); The average monthly income in the rural areas increases significantly (4.1%) compared to 1.9% in urban areas; The income is lowest in the cooperative sector (3.81 million dong) and slightly decreases (0.6%).

Table 4. Average monthly income of salaried workers

Unit: million dong

	2016		2017		
	Q3	Q4	Q1	Q2	Q3
General	4.93	5.08	5.40	5.20	5.36
Male	5.19	5.24	5.64	5.48	5.63

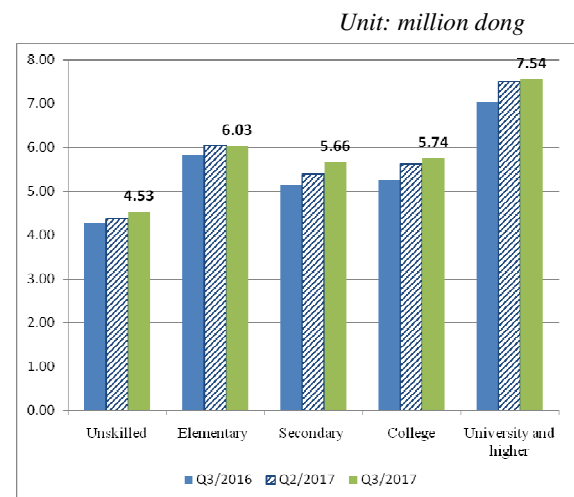
³ Only nominal income from the main job is taken into account

Female	4.58	4.85	5.08	4.82	5.00
Urban areas	5.76	6.03	6.11	6.08	6.20
Rural areas	4.25	4.30	4.58	4.53	4.72
Household/individual	4.10	4.16	4.16	4.34	4.54
Cooperative	3.21	3.66	3.79	3.83	3.81
Non-state owned enterprises	5.51	5.58	6.05	5.89	6.00
State owned enterprise	6.54	6.56	7.45	6.84	7.09
Foreign invested enterprise	5.56	6.36	6.62	5.89	6.05

Source: GSO (2016, 2017), Quarterly Labor Force Survey

In quarter 3/2017, income of trained laborers with certificates slightly increases compared to quarter 2/2017, except for the group of workers at elementary level (a decrease of 159 thousand dong, 2.6%). However, the income of elementary level is still higher than that of secondary and college level. The lowest income belongs to workers at secondary level (5.66 million dong). Nevertheless, the gap between this group and the group with the highest income has been narrowed down (group of workers with university degree and higher at 7.54 million dong), from 1.39 times down to 1.33 times.

Figure 3. Average monthly income of salaried workers by technical expertise

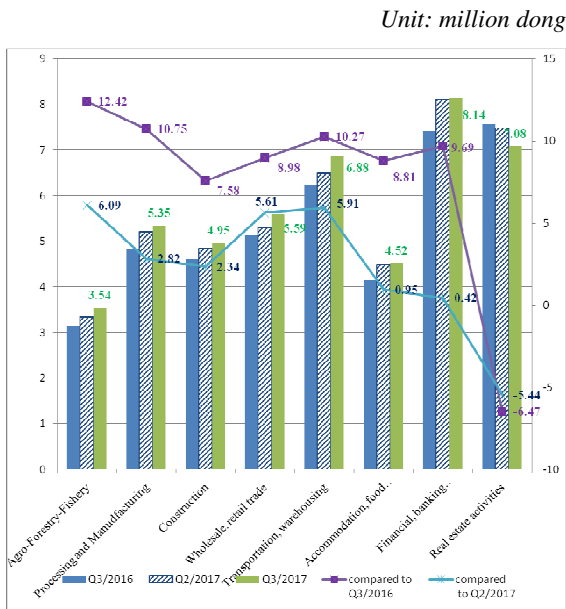


Source: GSO (2016, 2017), Quarterly Labor Force Survey.

Majority of laborers is working in the sectors which income has increased compared to quarter 2/2017 and the same period last

year, except for the real estate activities, where the income tends to decrease (7.08 million dong, a drop of 5.44%). The income is the highest in the financial and banking activities (8.14 million dong) but only slightly increases (0.42%). Laborers working in the agro-forestry-fishery sector have the lowest income level but its growth rate is the highest compared to quarter 2/2017 (3.54 million dong, an increase of 6.09%).

Figure 4. Changes in monthly income of salaried workers by sectors



Source: GSO (2016, 2017), Quarterly Labor Force Survey.

In quarter 3/2017, there is 18.5% of salaried workers belonged to low income group (3.33 million dong/month)⁴, it is a decline compared to quarter 2/2017 (20.7%). Among salaried workers in the low-income group, 82.4% of them are workers without certificates).

5. Unemployment and underemployment

a. Unemployment

The unemployment decreased slightly in both quantity and proportion; the

⁴ It is the income level that is lower than 2/3 median income.

unemployment rate in the group of workers at university and higher level increases dramatically compared to quarter 2/2017

In quarter 3/2017, there is 1,074.8 thousand unemployed people at working age nationwide, decreasing by 6.8 thousand people compared to quarter 2/2017 and 42.9 thousand people compared to quarter 3/2016. The unemployment rate of people at working age reduces to 2.21%.

Table 5. Number of unemployed people at working age by sex, areas and age group

Unit: thousand people

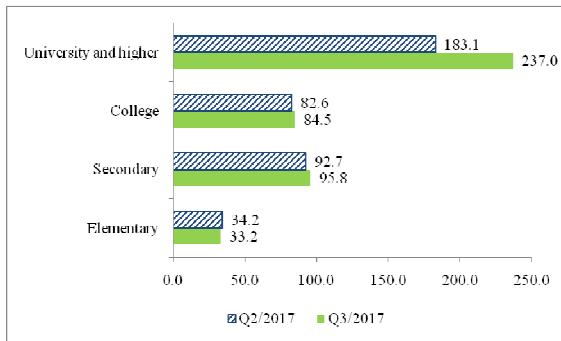
	2016		2017		
	Q3	Q4	Q1	Q2	Q3
General	1,117.7	1,110.0	1,101.7	1,081.6	1,074.8
Male	619.4	598.7	654.8	641.7	579.3
Female	498.4	511.3	446.9	439.9	495.5
Urban areas	515.7	520.3	518.3	510.5	505.0
Rural areas	602.0	589.7	583.4	571.1	569.8
Youth (15-24)	642.6	586.7	548.5	575.1	610.9
Adults (≥25)	475.1	523.3	553.3	506.6	463.9

Source: GSO (2016), Quarterly Labor Force Survey;

The number of unemployed people with university degree and higher is 237 thousand people, an increase of 53.9 thousand people compared to quarter 2/2017; the unemployment rate of this group is 4.51% (last quarter was 3.63%). There are 84.8 thousand people unemployed in the group of college level, increasing by 2.2 thousand people compared to quarter 2/2017; the unemployment rate of this group slightly decreases to 4.88% but it is the highest rate. The group of secondary level has 95.5 thousand unemployed people, increasing by 2.8 thousand people; its unemployment rate is 3.77%.

Figure 5. Number of unemployed people at working age by qualification

Unit: thousand people



Source: GSO (2016, 2017), Quarterly Labor Force Survey

In quarter 3/2017, there is 610.9 thousand unemployed youth people, increasing by 35.8 thousand compared to quarter 2/2017, the unemployment rate slightly goes up to 7,80%.

The highest unemployment rate is observed in Mekong Delta River (2.91%, although it slightly declines compared to 2.95% of the last quarter); followed by the Southeast region (2.68%); the lowest unemployment rate is in Northern midland and mountainous region (0.97%) and Central Highlands (1.32%).

The number of long-term unemployed people (12 months or more) is accounted for 27.4% of total unemployed people.

Table 6. Unemployment rate of people at working age

	Unit: %				
	2016		2017		
	Q3	Q4	Q1	Q2	Q3
General	2.34	2.31	2.30	2.26	2.21
Male	2.40	2.31	2.52	2.47	2.19
Female	2.27	2.31	2.04	2.01	2.22
Urban areas	3.23	3.24	3.24	3.19	3.11
Rural areas	1.89	1.84	1.83	1.79	1.75
Unskilled	1.84	1.78	2.01	1.88	1.70
Elementary	1.76	2.17	2.12	1.90	1.75
Secondary	3.20	2.74	3.08	3.50	3.77
College	7.50	7.38	6.00	4.96	4.88
University and higher	4.22	4.43	2.79	3.63	4.51
Youth(15-24)	7.86	7.28	7.29	7.67	7.80
Adult (≥25)	1.20	1.31	1.37	1.25	1.14

Source: GSO (2016, 2017), Quarterly Labor Force Survey

b. Underemployment

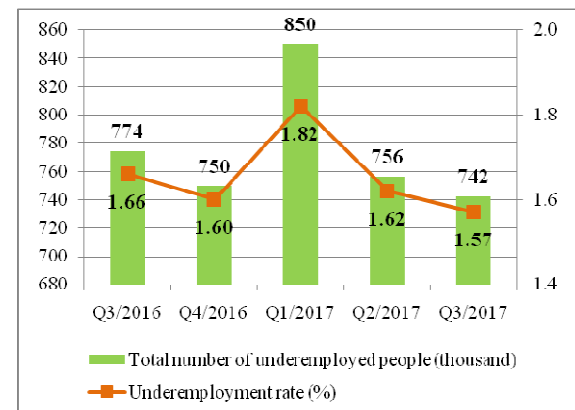
The number of underemployed people at working age drops slightly in quantity and proportion compared to quarter 2/2017

In quarter 3/2017, there is 742 thousand underemployed people at working age⁵, a decrease of 14 thousand people compared to Q2/2017 and dropping by 32 thousand people compared to Q3/2016. Underemployment rate of people at working age is 1.57%, declining by 0.05 percentage point compared to Q2/2017.

In the total of the underemployed people, there are 81.1% people from rural areas, 74.1% people working in agricultural, forestry and aquaculture sector.

The average number of working hours per week of underemployed workers is 22.7 hours, just as much as 50.1% of the total working hours of laborers nationwide (45 hours per week).

Figure 6. Number and proportion of underemployed workers at working age



Source: GSO (2016, 2017), Quarterly Labor Force Survey

6. Matching labor supply and demand

The information about the labor demand and supply from MOLISA's portal in Q3/2017 is as following:

- Labor supply:

In Q3/2017, there are 164.7 job positions which are offered by enterprises for

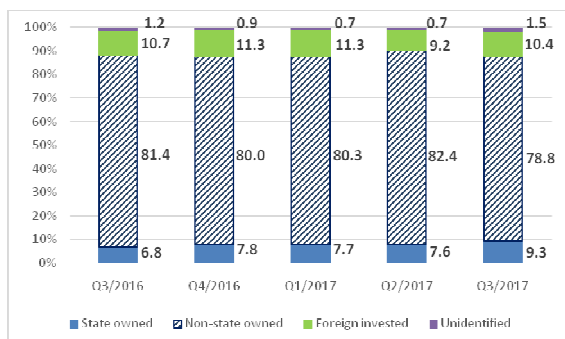
⁵The underemployed people are those who have working time fewer than 35 hours in the surveyed week with desire and readiness to work.

recruitment, decreasing 89.6 thousand people (35.2%) compared to Q2/2017.

The demand for male workers accounts 47.4%, increasing 3.8 percentage point compared to Q2/2017 (43.6%).

The demand for labor in non-state enterprises is 129.7 thousand people (accounted for 82.4%), reducing by 38.1% compared to Q2.2017

Figure 7. The demand for labor by types of enterprises



In Q3/2017, jobs have high demand of recruitment are those for “unskilled labor” (accounting for 58.7%, rising up 2.1 percentage point compared to Q2/2017), “garment and textile” (accounts for 18.6 %, increasing 1.4 percentage point compared to Q2/2017).

- Labor demand:

There are 41 thousand people seeking for jobs, increasing by 35% compared to Q2/2016, of which the number of female people is 18.5 thousand (accounting for 45.1%), increasing 4.9 thousand people (36.0%) compared to Q2/2017.

Among people seeking for jobs, the group of people with secondary vocational training

accounts for the highest number with 12 thousand people (29.4%), rising by 3 thousand people compared to Q2/2017; followed by people at college level (accounts for 21.2%) and at university and higher level (18.6%); an increase of 2.3 và 2.2 thousand people respectively. Number of people without certification accounts for 19%, increasing by 2.6 thousand people compared to Q2/2017.

In terms of occupation, "accounting-auditing" job sees the highest number of job seekers (8.9 thousand people, accounting for 21.7%), increasing by 1.8 thousand people compared to Q2/2017. The following group is “unskilled jobs” with 4.5 thousand people (10.9%), going up by 2.1 thousand people compared to Q2/2017 and jobs on “human resource” (2.7 thousand people, accounting for 6.5%), an increase of 0.8 thousand people compared to quarter 2/2017.

Table 7. The demand of workers for searching jobs in job portal

	2016		2017		
	Q3	Q4	Q1	Q2	Q3
Total	100.0	100.0	100.0	100.0	100.0
<i>By gender</i>					
Male	51.9	52.3	55.2	55.2	54.9
Female	48.1	47.7	44.8	44.8	45.1
<i>By technical expertise</i>					
Without qualification	18.8	18.7	19.1	17.2	19.0
Elementary	12.8	13.3	13.3	13.8	11.8
Secondary	30.6	30.0	30.4	29.9	29.4
College	20.0	20.3	21.3	21.0	21.2
University and higher	17.6	17.6	15.9	18.0	18.6

Source: ILSSA collected from MOLISA's portal

SECTION 2. RESULTS OF IMPLEMENTING SOME LABOR MARKET POLICIES

Job introduction via job center of labor, invalids and social affairs (LISA) sector:

In Q3/2017, 63 job introduction service centers (in total 98 centers nationwide) which are managed by LISA sector organize 314 job transactions, increasing by 23 transactions compared to Q2/2017 and increasing 3 transactions compared to the same period in 2016. The number of people

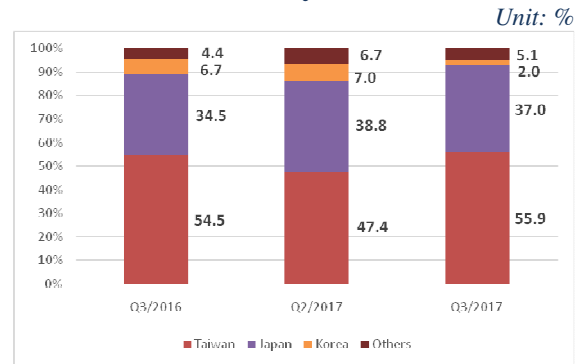
who has been advised and introduced are 753,021 people turns (increasing 1,021 people turns compared to Q3/2016 and increasing 23,783 people turns compared to Q2/2017). Of which, 238,774 people turns received jobs (increases 6,774 people turns compared to Q3/2016 and increases 1,874 people compared to Q2/2017).

Sending laborers to work overseas for a definite term contract:

Total number of laborers who have been sent to work overseas in Q3/2017 is 35,247 workers (38.8% is female), concentrating in Taiwan (19,709 workers, 55.9%) and Japan (13,041 workers, 37%).

The number of enterprises which are authorized to send workers to work overseas by the end of Q3/2017 is 291 enterprises, increasing 6 enterprises compared to the last quarter. By October, 2017, MoLISA has withdrawn the license of 43 enterprises sending labor overseas due to the violation in implementing regulations of the Law on Vietnamese workers working overseas under contract.

Figure 8. Proportion of laborers working overseas by market



Source: Department of Overseas Labour

Unemployment Insurance:

In Q3/2017, there are 186,813 people applied for benefiting unemployment insurance, reducing by 99,997 people (35.2%) compared to the same period in 2016 and decreasing by 34,076 people (15.4%) compared to Q2/2017.

The reasons for being unemployed are: 44.2% due to termination of labor contract, job contract or agreement between two parties; 35.3% due to unilateral termination of the labor contract by employees; 4.5% because enterprises were bankrupted, dissolved or changed their structure; 1.7% because employees had been disciplined and fired; and 14.2% due to another reasons.

Those applying for unemployment benefit are workers without qualifications/certificates accounting for 68%, 12.7% of them at university and higher level. Number of unemployed people in the sectors of garment and textile, leather shoes, dyeing and fashion design is the highest, about 35.1%.

Table 9. The status of Unemployment insurance implementation

Unit: person

	2016		2017		
	Q3	Q4	Q1	Q2	Q3
Number of applications for unemployment insurance benefit	283,810	134,635	119,969	220,889	186,813
Number of people receiving the decision to benefit from monthly unemployment allowance	257,369	147,914	102,367	218,999	193,283
Number of people transferring to enjoy unemployment allowance	1,145	759	687	885	1,022
Number of unemployed people receiving	402,225	229,632	194,214	322,916	317,404

job counselling and introduction					
<i>Of which: Number of people receiving job introduction</i>	65,004	38,055	28,363	48,537	49,285
Number of employed people receiving the decision to be supported for vocational training	11,986	7,437	5,954	8,836	10,959

Source: Department of Employment, 2016, 2017

In the third quarter of 2017, there are 193,283 people receiving decision to benefit from unemployment allowance, decreasing by 25,716 people (11.7%) compared to Q2/2017 and dropping by 64,086 people (24.9%) compared to the same period in 2016. The proportion of female workers among those receiving the decision is 56.2%. The proportion of workers aged 25-40 benefiting from unemployment allowance is 69%.

Number of people receiving job counselling and introduction is 317,404 people in quarter 3/2017. Of which, number of those who are introduced job is 49,285 people (accounted for 25.5% of people receiving decision to benefit from unemployment allowance).

Number of unemployed people receiving decision to be supported for vocational training in quarter 3/2017 is 10,959 people (accounted for 5.7% of people receiving decision to benefit from unemployment allowance). There are 177 people, who are not eligible for unemployment allowance, receiving support for vocational training in Q3/2017, equal to 1.6% of total unemployed people receiving the decision to be supported for vocational training.

Social Insurance:

Social insurance participation:

By the end of quarter 3/2017, total number participating in social insurance is 13,477 thousand people. Of which, the number of compulsory social insurance participants is 13,234 thousand people (accounted for 98.2%), increasing by 66 thousand people compared to Q2/2017 and 783 thousand people compared to the same period in 2016; number of voluntary social insurance participants is 243 thousand people, going up by 3 thousand people compared to Q2/2017.

The proportion of social insurance participants to labor force is 24.56%.

The status of receiving social insurance benefit:

In the first 9 months of 2017, there are 7.16 million turns of people receiving social insurance benefits nationwide. Of which, 98,672 turns receive monthly social insurance allowance; 536,864 turns receive lump-sum allowance; and 6,524,745 turns receive allowance from sickness, maternity, healthcare scheme.

In the first 9 months of 2017, the estimated expenditure for social insurance is 130,415 billion dong, of which, social insurance spending from state budget is 33,252 billion dong and from social insurance Fund is 97,163 billion dong.

Bảng 10. Social Insurance participation

	Unit	2016			2017	
		Q3	Q4	Q1	Q2	Q3
Total number of participants (thousand people)	Thousand people	12,694	13,065	13,335	13,411	13,477
The share of participants to labor force (%)	%	23.35	23.95	24.09	24.60	24.56
By type						
Compulsory	Thousand people	12,500	12,862	13,100	13,170	13,234
Voluntary	Thousand people	194	203	235	241	243

Nguồn: Bảo hiểm Xã hội Việt Nam (2016, 2017)

SECTION 3: LABOR MARKET POTENTIAL

GDP growth rate in Q4/2017 which is forecasted to be about 7.5-7.7%, and over 6.7% for the whole year⁶ will continuously affect positively the labor market. The upward trend of new established and reactivated enterprises and export due to the favorable development of the world economy and global trade will positively impact on labor demand in some sectors.

In quarter 4/2017, it is forecasted that the total employment will reach 53.9 million, increasing compared to quarter 3 in some sectors such as: processing and manufacturing (a rise of 139 thousand employment); construction (136 thousand); transportation and warehousing (61 thousand); real estate business (47 thousand). There is a forecast for sectors which employment decreased: mining; employment in agro-forestry-fishery will not change much.

The newsletter was conducted by the cooperation of the General Statistics Office and some functional units of the MOLISA, Institute of Science, Labor and Social Affairs, Department of Social Insurance, Department of Employment, Department of Overseas Labor, Directorate of Vocational Training, Labor and Social Affairs Information Centre

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THE MINISTRY OF LABOR – INVALIDS AND SOCIAL AFFAIRS

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⁶ National Financial Supervisory Commission (2017), Report on economic situation in the first 10 months and forecast until the end of the year.