

Is exposure to Vietnam a demand exposure?

40.9%

from China

No. The more concentrated side is supply: China supplied **40.9** per cent of Vietnam's **2025** imports, against a **32.2** per cent US share of exports, for as long as assembly runs on imported components.

32.2%

US share of exports

20.46bn

US\$ deficit Jan-Aug 2026

51.5%

export value made at home

Signed for and on behalf of the corporation: **Milad Naeimi · Principal** · Strature Geopolitical Prospects & Strategy Inc., Toronto · Edition 1.0 (archive) · 30 September 2026 · Evidence to 30 September 2026 · Facts refreshed 30 September 2026 · Free preview for general circulation; the full brief is sold under Strature's terms.

Archive edition. Researched 1 September 2026; harmonised to the current house standard 30 September 2026.

40.9%

of Vietnam's 2025 goods imports came from China (NSO, preliminary)

32.2%

of its 2025 goods exports went to the United States (NSO, preliminary)

US\$20.46bn

goods trade deficit, January to August 2026 (NSO, 3 Sep 2026)

51.5%

of gross export value was produced in Vietnam, 2022 (OECD, latest edition)

THE ANSWER

No. The demand side is large: the United States took 32.2% of Vietnam's 2025 goods exports. The supply side is narrower: China supplied 40.9% of imports, and imports are the more concentrated side of the account on every measure the source took. The two sides answer to different powers, so a single country line for Vietnam is sized against whichever end is more familiar.

Since the research date the account has moved toward the supply side: from January to August 2026 imports rose 35.3% and exports 22.4%, and the goods balance ran a US\$20.46bn deficit (NSO, 3 Sep 2026).

FINDINGS

The customer and the supplier are different powers.

The United States took 32.2% of 2025 exports and supplied 4.2% of imports; China supplied 40.9% of imports and took 14.8% of exports (NSO, preliminary).

The account turned to deficit in 2026.

A US\$20.46bn goods deficit in January to August 2026, against a US\$14.02bn surplus a year earlier; the computers-and-electronics group ran US\$60.6bn (NSO).

The two ends of the US corridor disagree.

Vietnam reports US\$153.2bn of 2025 exports to the United States; the US Census Bureau reports US\$193.9bn of imports from Vietnam: US\$40.7bn apart.

Half the export value is made elsewhere.

51.5% of gross export value was produced in Vietnam in 2022, and 44.2% in computers and electronics: the lowest of six economies compared (OECD, latest edition).

Where the exposure sits, domain by reader type

Four domains pass the significance test. Component supply is the one rated high for three reader types; market access is high for exporters and operators. Readers who buy from Vietnam could start with Sections 01 and 10; lenders to its producers with Sections 03 and 11; long-horizon allocators with Section 09.

EXHIBIT E1 · FORM: MATRIX · EVIDENCE GRADE C

Component supply rates high for three reader types, more than any other domain

Exposure by domain and reader type · the firm's judgement of exposure, not a likelihood · Strature, 30 Sep 2026 · denominator: 4 domains by 6 reader types

	Exporters and traders	Direct investors and operators	Lenders, bondholders and insurers	Long-horizon allocators	Governments	People and labour
Market access at the outbound end	■	■	◐	◐	◐	–
Component supply at the inbound end	■	■	■	◐	□	–
Value retained at home	◐	◐	□	◐	□	–
Capital inflows	□	◐	◐	■	□	–
■ High ◐ Medium □ Low – Not assessed Firm's judgement; not a likelihood.						

THE READING

Component supply is high for exporters, operators and lenders; market access is high for two reader types; value retained and capital inflows are at most medium except capital for long-horizon allocators.

DENOMINATOR

The four domains that pass the significance test in this outlook, by the six exposure modes of the Country Outlook pattern.

SOURCES

Strature judgement at harmonisation, 30 Sep 2026, from the measured findings of this outlook; one-line reason per cell in data/exposure_matrix.csv.

EVIDENCE GRADE

C · a single named report

HOW TO READ THIS PLATE

Filled is high, half-filled medium, hollow low. People and labour was not assessed (no labour series was measured); its dashes mean not assessed. THE ACCENT: the component-supply row, the domain the title names.

What would change it

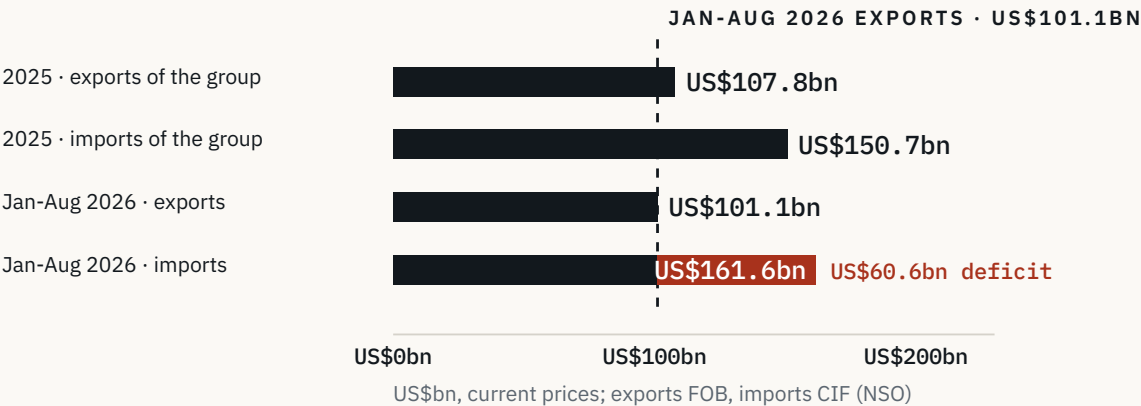
No forecast is registered in this edition or in the source. The reading would change if China's share of imports fell below the US share of exports (40.9% against 32.2% in 2025), or if the computers-and-electronics group's 2026 deficit (US\$60.6bn in eight months) closed.

E3 · VIET NAM

EXHIBIT E3 · FORM: BARS AGAINST A DATUM · EVIDENCE GRADE A

Vietnam's electronics group ran a US\$60.6bn deficit in eight months of 2026

NSO group 'computers, electrical products and parts', US\$bn · 2025 and Jan-Aug 2026 · NSO



THE READING

Eight months of 2026 imports, US\$161.6bn, already exceed all of 2025's, US\$150.7bn.

DENOMINATOR

One national commodity group; not HS chapter 85.

SOURCES

NSO preliminary tables E01-E02 (issued 25 Mar and 19 Sep 2026), retrieved 30 Sep 2026.

EVIDENCE GRADE

A · a named public series from its publisher

HOW TO READ THIS PLATE

The dashed line is the group's Jan-Aug 2026 exports. THE ACCENT: the 2026 deficit.

STRATURE · GEOPOLITICAL PROSPECTS & STRATEGY · EXHIBIT E3 · VIET NAM

THE NEXT SIGNPOSTS

3 Oct 2026

NSO report, September and nine months of 2026

6 Oct 2026

US Census Bureau, August 2026 trade data

4 Nov 2026

US Census Bureau, September 2026 trade data

8 Dec 2026

US Census Bureau, October 2026 trade data

Options to consider

For general circulation to purchasers. This brief is general research about public events and policy. It does not recommend buying, selling or holding any security, and it is not tailored to any reader. Options to consider describe what investors of a given type might weigh; they are not instructions. Consult your own registered adviser before acting.

'No-regret' and 'bet' are our analytical labels for how an option fares across the futures, not recommendations.

NO-REGRET OPTIONS: THEY HOLD IN EVERY FUTURE

- Sizing the supply leg as well as the demand leg.** Lenders, insurers and buyers exposed to Vietnam could consider measuring supplier-country concentration of inputs as well as customer-country concentration of output. Signpost: China's share of imports in the NSO's September report, 3 Oct 2026.
- Treating the corridor as three positions.** Credit and risk teams might weigh treating a Vietnam line as three positions (inbound leg, outbound leg, and the difference), each answering to a different counterparty. Signpost: the goods balance in the NSO's monthly reports.
- Carrying the measurement gap as a band.** Analysts modelling this corridor could consider a sensitivity band at least as wide as the gap between the two published versions of it: US\$40.7bn on the US corridor for 2025. Signpost: the US Census Bureau's monthly releases from 6 Oct 2026.
- Watching composition as well as level.** One route for monitoring teams is to follow the computers-and-electronics group's net position as often as the headline totals, since the 2026 swing sits in that group. Signpost: the group's net position in the NSO's tables.

WHAT THIS BRIEF CANNOT ESTABLISH

Who owns the export base, who receives the value that stays, the labour, land and energy behind it, the tariff schedule applied to Vietnamese goods, and any government's next decision. None was measured.

SIGNED FOR AND ON BEHALF OF THE CORPORATION

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Named parties and readers may send corrections to corrections@geopoliticalgps.com. We correct errors in the next edition and list them in its change log.

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