

COUNTRY OUTLOOK · VIETNAM · ONE-PAGE SHEET · ARCHIVE EDITION

Is exposure to Vietnam a demand exposure?

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.

40.9% from China

32.2%

US share of exports

20.46bn

US\$ deficit Jan-Aug 2026

51.5%

export value made at home

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. Vietnam is usually read as a demand story, and the demand side is large: the United States took 32.2% of its 2025 goods exports. The supply side is larger and narrower: China supplied 40.9% of its imports, and in electrical machinery, the largest tariff chapter on both sides of the account, China and South Korea were the two largest suppliers in 2023 (UN Comtrade).

The picture moved after the research date. From January to August 2026 the goods account ran a US\$20.46bn deficit, and the computers-and-electronics group ran US\$60.6bn on its own (NSO, 3 Sep 2026).

OPTIONS TO CONSIDER

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'No-regret' and 'bet' are our analytical labels for how an option fares across the futures, not recommendations. Four no-regret options hold whichever way the corridor moves; they are set out in the executive read and the full brief.

TAKEAWAYS

1. The largest buyer and the largest supplier are different powers: the United States took 32.2% of Vietnam's 2025 goods exports; China supplied 40.9% of its imports.
2. The supply side is the more concentrated side, and an exposure map built only around who buys leaves it unmeasured.
3. From January to August 2026 the goods account ran a US\$20.46bn deficit; the computers-and-electronics group alone ran US\$60.6bn.
4. The two ends of the US corridor differ by US\$40.7bn for 2025, about twice Vietnam's whole goods surplus.

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