

TRUMP 2.0

Impact of US reciprocal tariff proposed on April 2, 2025 on Vietnam

Information released by the US government

New US tariff information and its effective date

Content	Effective date
10% on universal goods	05/04/2025
Reciprocal tariff (46%) on Vietnam	09/04/2025
25% tariff on automobiles	03/04/2025
Tariffs on auto parts	03/05/2025

Country	Tariff charged to the USA	USA Discounted Reciprocal tariff
Cambodia	97%	49%
Laos	95%	48%
Madagascar	93%	47%
Vietnam	**90%**	**46%**
Sri Lanka	88%	44%
Myanmar (Burma)	88%	44%
Bangladesh	74%	37%
Serbia	74%	37%
Botswana	74%	37%
Thailand	72%	36%
China	67%	34%
Taiwan	64%	32%
Indonesia	64%	32%
Switzerland	61%	31%
South Africa	60%	30%
Pakistan	58%	29%
Tunisia	55%	28%
Kazakhstan	54%	27%
India	52%	26%
South Korea	50%	25%
Japan	46%	24%
Malaysia	47%	24%
Coote d`Ivoire	41%	21%
EU	39%	20%
Jordan	40%	20%

Country	Tariff charged to the USA	USA Discounted Reciprocal tariff
Nicaragua	36%	18%
Israel	33%	17%
Phillipines	34%	17%
Norway	30%	15%
United Kingdom	10%	10%
Brazil	10%	10%
Singapore	10%	10%
Chile	10%	10%
Australia	10%	10%
Turkey	10%	10%
Colombia	10%	10%
Peru	10%	10%
Costa Rica	17%	10%
Dominican Republic	10%	10%
United Arab Emirates	10%	10%
New Zealand	20%	10%
Argentina	10%	10%
Ecuador	12%	10%
Guatemala	10%	10%
Honduras	10%	10%
Egypt	10%	10%
Saudi Arabia	10%	10%
El Salvador	10%	10%
Trinidad and Tobago	12%	10%
Morocco	10%	10%

Source: BIDV Research compiles from US WhiteHouse

Formula for calculating US reprocal tariff

Basic Approach

Consider an environment in which the U.S. levies a tariff of rate τ_i on country i and Δτ_i reflects the change in the tariff rate. Let ε<0 represent the elasticity of imports with respect to import prices, let φ>0 represent the passthrough from tariffs to import prices, let m_i>0 represent total imports from country i, and let x_i>0 represent total exports. Then the decrease in imports due to a change in tariffs equals Δτ_i*ε*φ*m_i<0. Assuming that offsetting exchange rate and general equilibrium effects are small enough to be ignored, the reciprocal tariff that results in a bilateral trade balance of zero satisfies:

$$\Delta\tau_i = \frac{x_i - m_i}{\varepsilon * \varphi * m_i}.$$

- The US does not reference the tariff rates used by the WTO.
- The US imposed tariffs that completely contradicted Mr. Trump's previous statements, and were announced by the US Trade Representative (USTR).

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Cambodia	97%	49%
Laos	95%	48%
Madagascar	93%	47%
Vietnam	**90%**	**46%**
Sri Lanka	88%	44%
Myanmar (Burma)	88%	44%
Bangladesh	74%	37%
Serbia	74%	37%
Botswana	74%	37%
Thailand	72%	36%
China	67%	34%
Taiwan	64%	32%
Indonesia	64%	32%
Switzerland	61%	31%
South Africa	60%	30%
Pakistan	58%	29%
Tunisia	55%	28%
Kazakhstan	54%	27%
India	52%	26%
South Korea	50%	25%
Japan	46%	24%
Malaysia	47%	24%
Coote d`Ivoire	41%	21%
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Brazil	10%	10%
Singapore	10%	10%
Chile	10%	10%
Australia	10%	10%
Turkey	10%	10%
Colombia	10%	10%
Peru	10%	10%
Costa Rica	17%	10%
Dominican Republic	10%	10%
United Arab Emirates	10%	10%
New Zealand	20%	10%
Argentina	10%	10%
Ecuador	12%	10%
Guatemala	10%	10%
Honduras	10%	10%
Egypt	10%	10%
Saudi Arabia	10%	10%
El Salvador	10%	10%
Trinidad and Tobago	12%	10%
Morocco	10%	10%

Source: BIDV Research compiles from US WhiteHouse

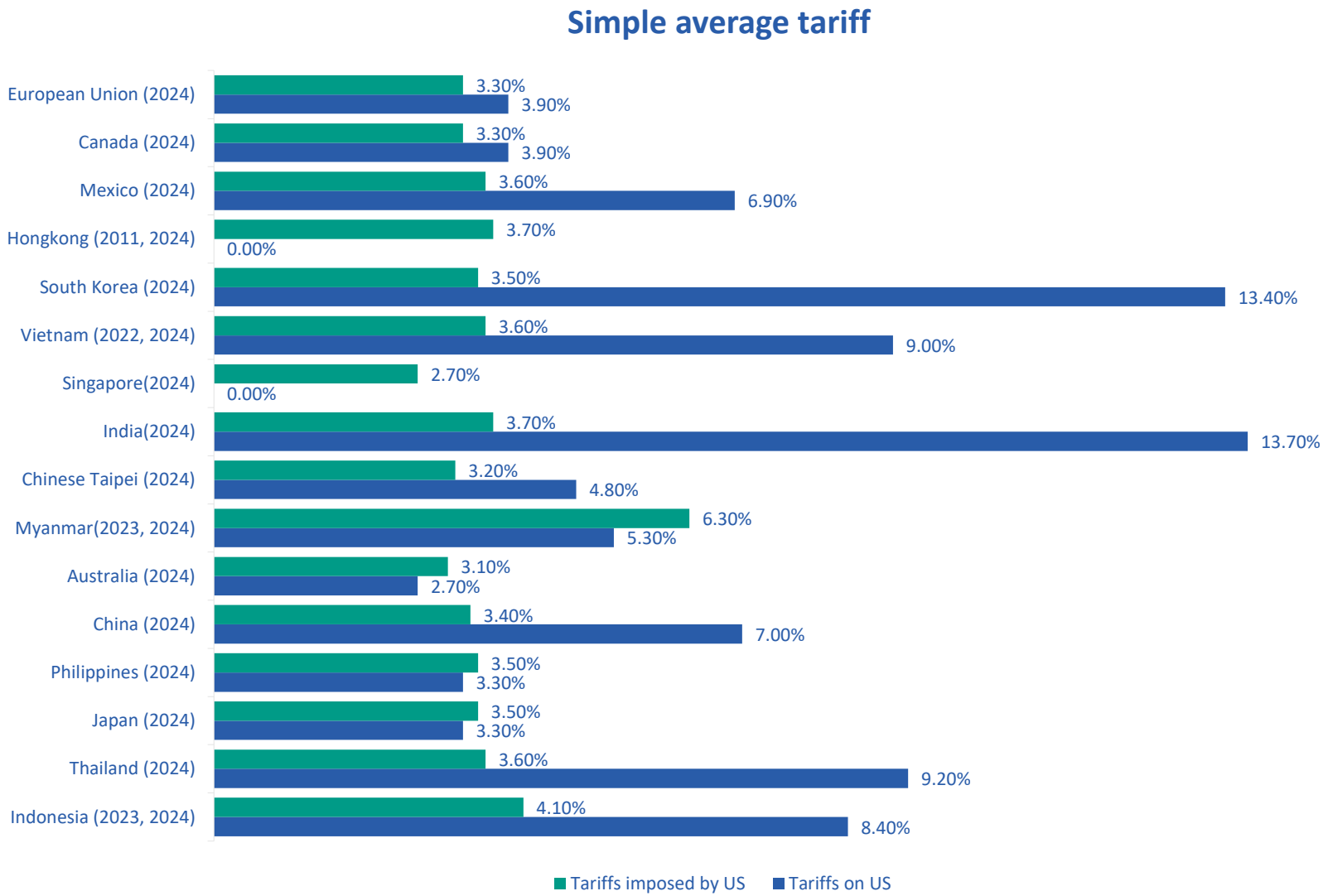


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Current status of US-Vietnam bilateral trade

US-Vietnam Trade: Vietnam does not impose high tariffs on goods imported from the US

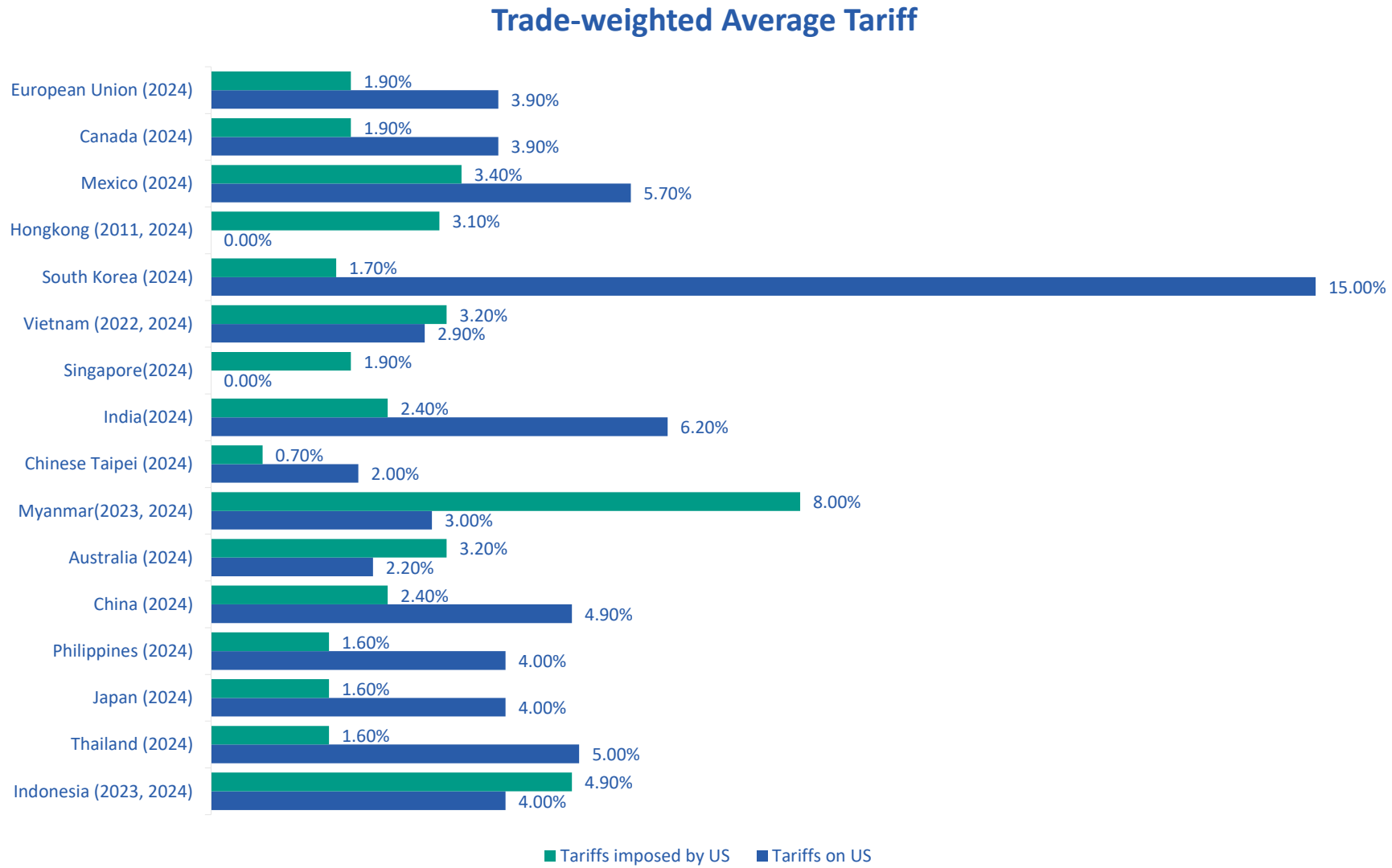
Vietnam maintains tariffs with the US at appropriate levels



Source: BIDV Research compiles from Trade Data Monitor, UN Comtrade, WTO IDB

US-Vietnam Trade: Vietnam does not impose high tariffs on goods imported from the US

Compared to other countries, Vietnam maintains even more reasonable tax rates.

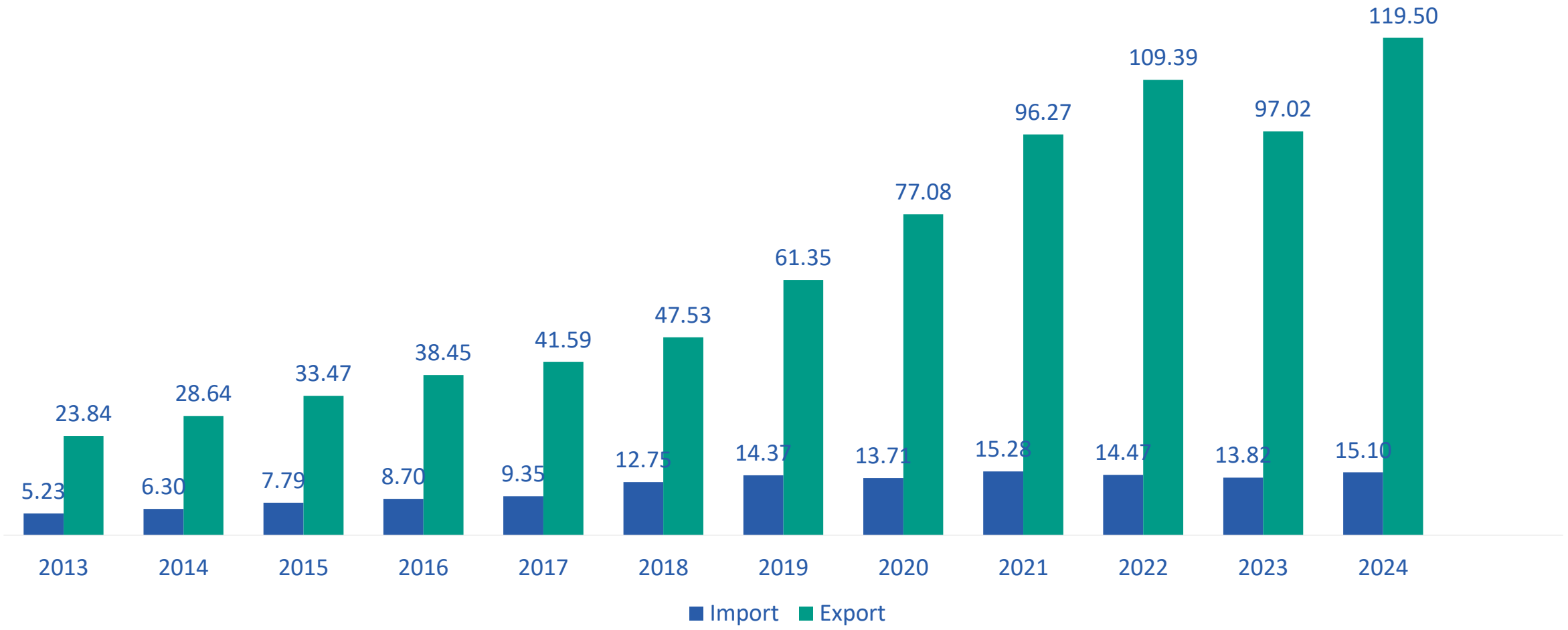


Source: BIDV Research compiles from Trade Data Monitor, UN Comtrade, WTO IDB

US-Vietnam Trade: Focus on Trade Surplus

Vietnam has a large trade surplus with the United States.

Bilateral trade: Vietnam – United States (Unit: Billion USD)



Source: BIDV Research compiles from GSO, FiinProX

Most of Vietnam's export value depends on the FDI sector

Exports to the US (Unit: Million USD)	2018	2019	2020	2021	2022	2023	2024
Computers, electronic products and components	2,867.59	6,048.20	10,385.83	12,753.69	15,940.01	17,020.81	23,201.56
Machinery, equipment, tools and other spare parts	3,408.38	5,057.42	12,213.08	17,813.29	20,181.64	18,199.32	22,052.52
Textiles	13,694.08	14,849.54	13,987.00	16,088.35	17,359.65	14,466.74	16,151.79
Phones of all kinds and accessories	5,416.06	8,896.63	8,790.59	9,692.94	11,878.22	7,904.58	9,824.43
Wood and wood products	3,896.71	5,333.37	7,166.24	8,772.40	8,660.06	7,305.07	9,056.60
Shoes of all kinds	5,822.69	6,646.84	6,299.27	7,422.68	9,618.30	7,162.28	8,284.40
Other goods	2,139.25	3,009.45	5,132.31	5,697.20	5,744.74	6,349.24	8,111.46
Other means of transport and spare parts	1,320.82	1,698.77	1,820.03	2,459.83	2,585.84	2,882.91	3,273.83
Plastic products	487.69	689.50	1,095.61	1,847.53	2,197.18	2,163.96	3,081.81
Fishery products	1,626.82	1,472.56	1,624.93	2,050.33	2,132.44	1,558.85	1,832.90
Handbags, wallets, suitcases, hats and umbrellas	1,320.69	1,581.71	1,271.22	1,328.20	1,840.11	1,533.38	1,802.63
Toys, sporting goods and parts	475.26	938.84	1,662.15	1,565.57	2,058.57	1,635.27	1,781.17
Iron and steel products	503.38	674.72	623.35	988.49	1,180.62	1,157.83	1,331.04
Iron and steel of all kinds	771.64	313.41	173.26	1,360.74	845.12	851.89	1,318.96
Cameras, camcorders and accessories	72.61	96.40	270.36	475.77	740.05	955.32	1,208.35
Cashew	1,210.00	1,027.82	993.07	1,052.21	842.71	885.55	1,154.13

Source: BIDV Research compiles from GSO, FiinProX

The value of imported goods from the US has not changed much

Import from USA (Unit: Million USD)	2018	2019	2020	2021	2022	2023	2024
Computers, electronic products and components	3,053.80	4,854.95	4,716.55	4,793.33	3,383.06	3,823.76	4,336.28
Others	1,234.22	1,074.08	1,410.88	1,724.51	1,717.58	1,453.90	1,580.33
Machinery, equipment, tools and other spare parts	1,045.53	1,129.86	1,038.49	991.52	968.10	918.92	1,100.00
Animal feed and raw materials	681.81	628.37	505.56	818.47	772.88	761.94	1,016.02
Raw plastic	448.49	826.48	684.41	618.63	692.79	717.07	783.67
Cotton of all kinds	1,469.10	1,567.85	1,323.23	1,172.11	1,311.80	912.28	680.94
Chemical	177.41	193.05	154.76	267.73	678.31	683.31	637.54
Vegetables and fruits	210.09	303.37	310.21	308.25	356.30	331.54	543.95
Pharmaceuticals	131.84	162.52	248.79	398.64	376.17	393.04	512.53
Other means of transport and spare parts	298.25	387.51	194.89	198.77	494.02	431.96	506.72
Textile, garment, leather and footwear materials	412.85	472.62	375.83	404.45	424.15	364.24	469.31
Soybeans	546.62	304.72	396.28	491.68	408.13	450.72	464.33
Chemical products	320.06	358.97	372.48	453.61	436.13	352.07	381.89
Wood and wood products	317.19	338.29	311.70	331.86	352.64	238.47	323.70

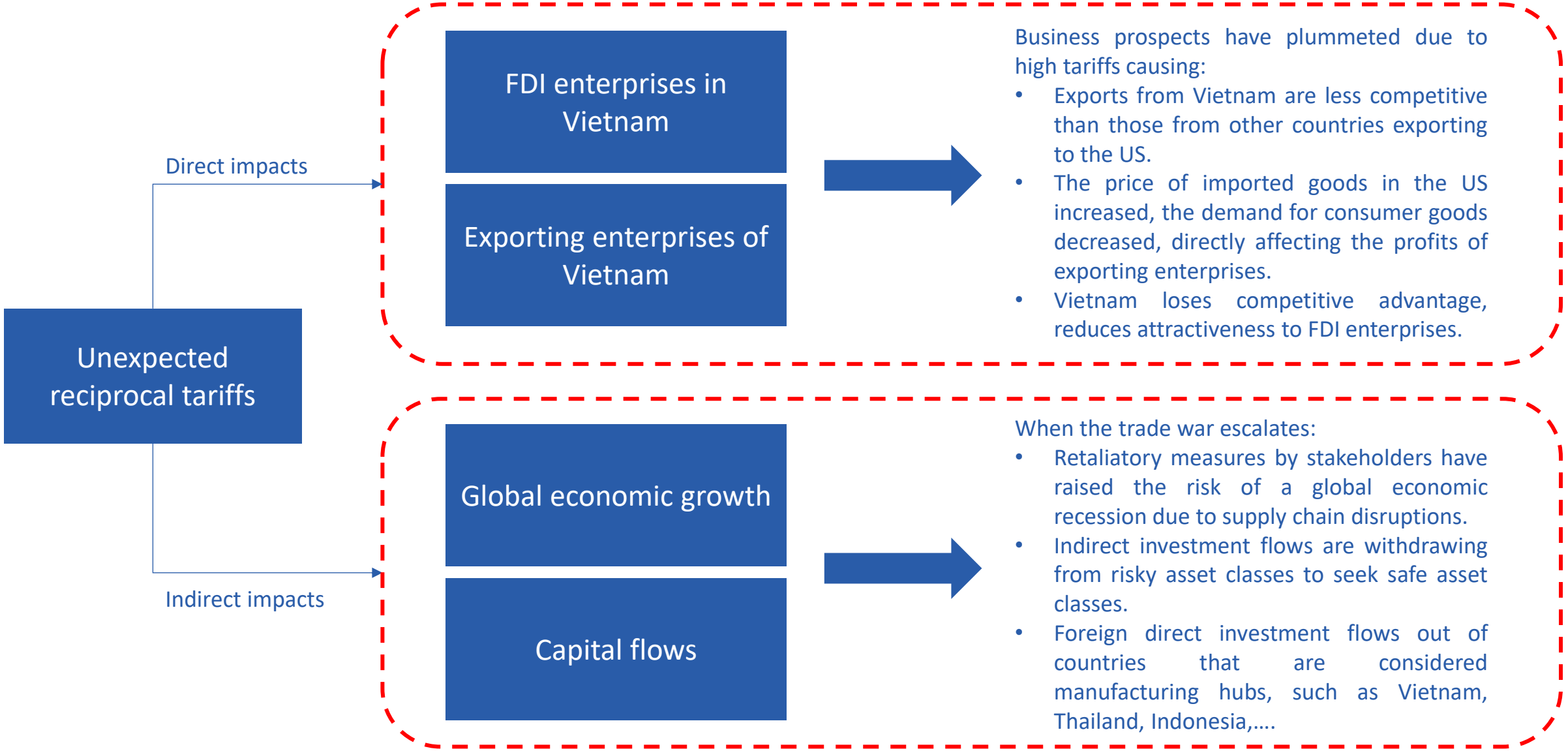
Source: BIDV Research compiles from GSO, FiinProX



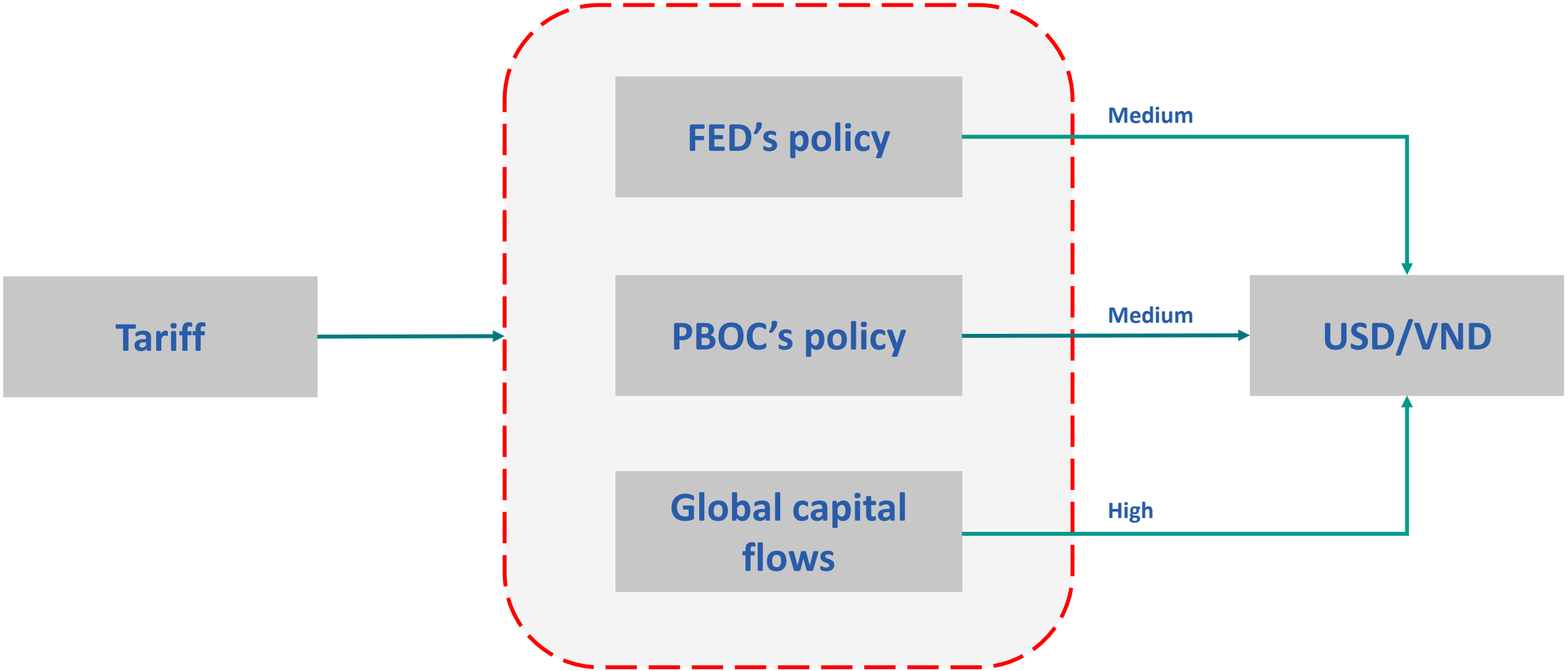
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Assessing the impact of reciprocal tariffs on Vietnam

Impacts from US's trade policy

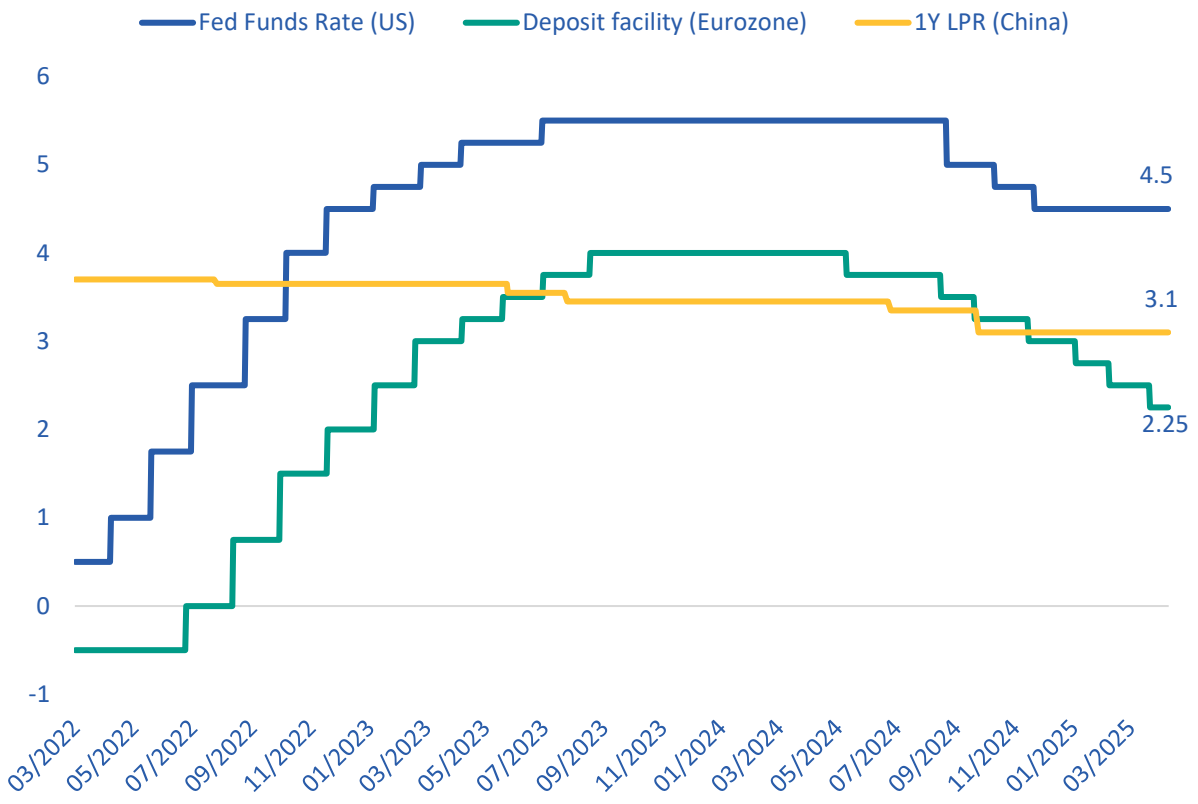


Impact of tariffs on USD/VND exchange rate through 3 channels



Impacts from FED's policy on Exchange rate: Medium

Policy interest rates of the three major economies



Easing monetary policies

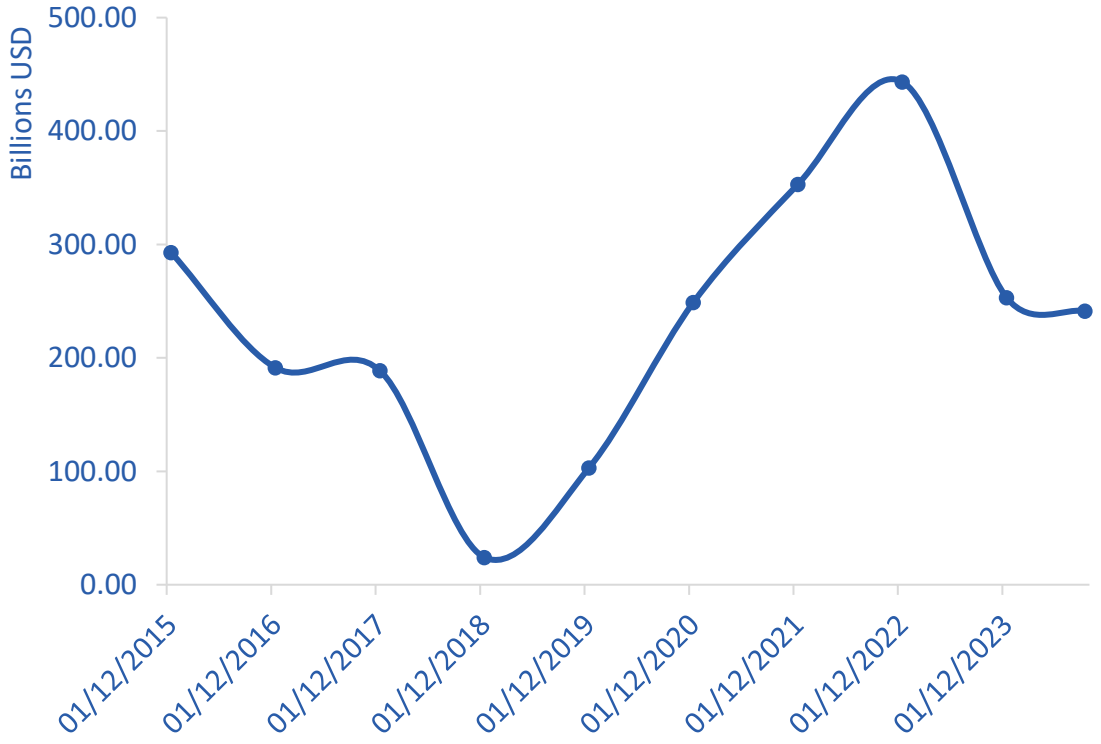
Countries	The US	Eurozone	China
Monetary policy	Easing	Easing	Easing
Policy rate	4.25%-4.5%	2.25% (deposit facility)	3.1% (1-year LPR)
Stimulus packages	• End	• End	• A wide range of policies and economic stimulus packages have been rolled out successively
Highlights	• Trump's policies increase the risk of stagflation, making it more difficult for the Fed to adjust its monetary policy.	• Concerns over economic outlook outweigh fears of inflation	• Implement easing policies • Lower the central exchange rate • Maintain 1-year LPR at 3.1% and over-five-year LPR at 3.6%.

- The US economy has slowed in recent months and global inflation has cooled since its peak in 2022. Moreover, the FED is still keeping interest rates at a relatively high level, completely different from the first term of Donald Trump, so the possibility of the FED raising interest rates is not too high.
- The escalation of the trade war could cause a widespread recession, in which the US is also significantly affected, forcing the FED to try to maintain monetary policy towards stabilizing and promoting economic growth.
- With the FED unlikely to maintain high interest rates, the exchange rate pressure caused by the FED is also somewhat limited.

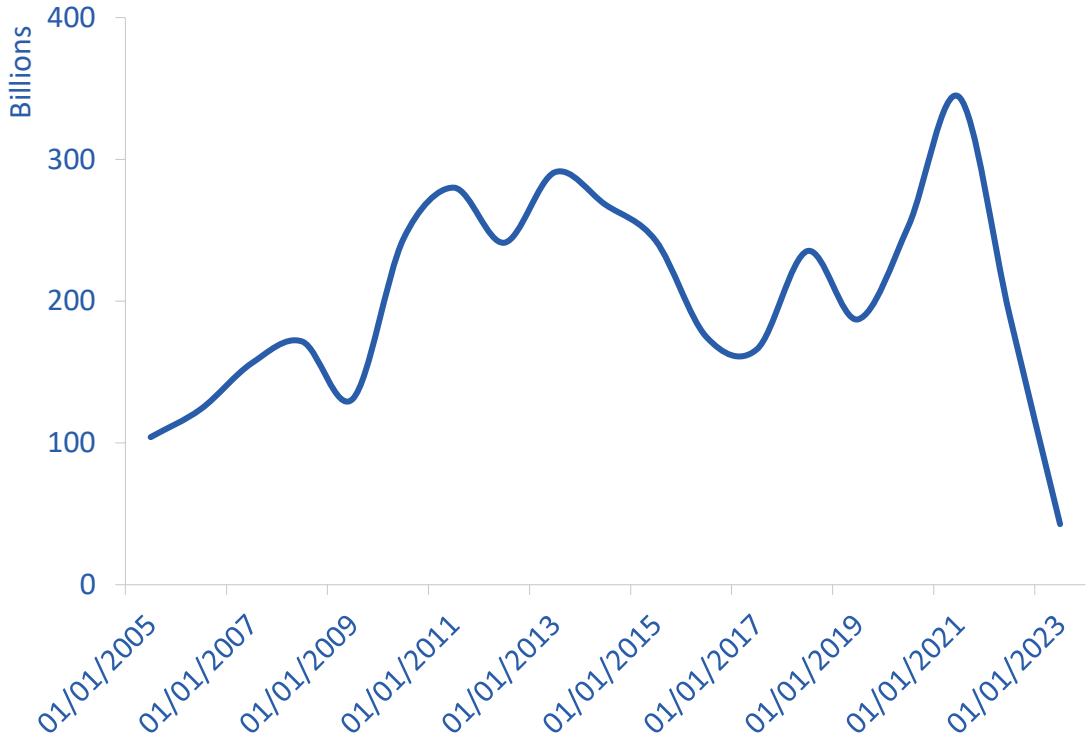
Source: BIDV Research compiles

Impacts from PBOC's policy on Exchange rate: Medium

China: Current account



China: FDI flows



- Donald Trump's first term saw China respond to US tariffs by devaluing its currency by 10%.
- Unlike Donald Trump's first term, China has seen record capital outflows in the past few years.
- Besides, cash inflows through Foreign Direct Investment (FDI) also recorded a record low.

Source: BIDV Research compiles from Bloomberg

The impact from global capital flows remains significant



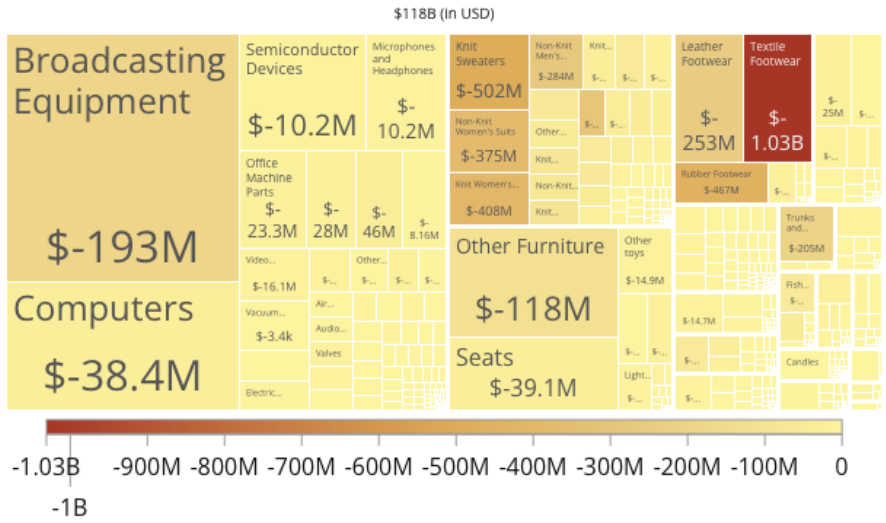
Estimated impact on growth

Assuming the US imposes higher tariffs on Vietnam than the average, Vietnam's GDP growth will be affected by 1.5% - 2%.

Scenarios	Trade Data Observation 2023	Trade Estimate 2026 Unchanged	Simulated tariff schedule 2026 trade estimates	Estimate the change
1. Estimated change in exports from Vietnam to the United States (10%)	117,645,893,849	51,526,154,820	45,158,396,446	-6,367,758,374
2. Estimated change in exports from Vietnam to the United States (20%)	117,645,893,849	51,526,154,820	29,514,205,054	-22,011,949,766

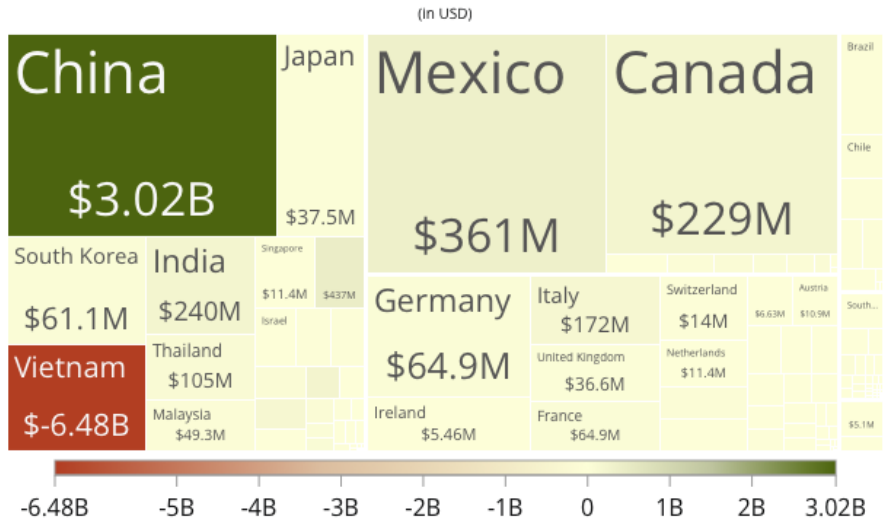
Estimated change in exports from Vietnam to the United States (10%)

1. Estimated change in exports from Vietnam to United States



1. Textile Footwear $-1.03B
2. Knit Sweaters $-502M
3. Rubber Footwear $-467M
4. Knit Women's Suits $-408M
5. Non-Knit Women's Suits $-375M

2. Estimated increase in exports to United States by competitors of Vietnam



1. China $3.02B
2. Indonesia $437M
3. Mexico $361M
4. Bangladesh $250M
5. India $240M

Source: BIDV Research compiles from OEC



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Scenarios for Investors

China, Canada, Mexico stock markets react moderately to early tariff news 2024-2025

On November 25, 2024, during the early phase of his new term, Trump referred to three countries

	T-90	T-60	T-30	T-7	T-1	**T0**	T+1	T+7	T+30	T+60	Now
	8/27/2024	9/26/2024	10/26/2024	11/18/2024	11/24/2024	**11/25/2024**	11/26/2024	12/2/2024	12/25/2024	1/24/2025	1/31/2025
Canada	-8.46%	-5.42%	-3.73%	-1.71%	0.13%	0%	-0.02%	0.71%	-2.22%	0.23%	0.48%
Mexico	4.52%	6.74%	3.14%	0.52%	0.44%	0%	-0.97%	0.41%	-1.77%	2.29%	2.00%
China	-12.72%	-8.05%	1.10%	1.84%	0.11%	0%	-0.12%	3.07%	3.97%	-0.34%	-0.40%
Average							**-0.37%**	**1.40%**	**-0.01%**	**0.73%**	**0.69%**

On February 1, 2025, during his new term, Trump signed an executive order imposing tariffs, which officially came into effect on February 4, 2025

	T-90	T-60	T-30	T-7	T-1	**T0**	T+1	T+7	T+30	T+60	Now
	11/2/2024	12/2/2024	1/1/2025	1/24/2025	1/30/2025	**1/31/2025**	2/3/2025	2/7/2025	3/2/2025	4/1/2025	13/03/2025
Canada	-5.01%	0.22%	-3.15%	-0.25%	1.08%	0%	-1.14%	-0.36%	-2.08%		-3.24%
Mexico	-1.15%	-1.55%	-3.31%	0.29%	1.64%	0%	1.08%	3.04%	1.65%		3.05%
China	0.66%	3.49%	3.11%	0.06%	0.00%	0%	-0.66%	-0.66%	2.26%		5.43%
Average							**-0.24%**	**0.67%**	**0.61%**	**0.00%**	**1.75%**

Trump imposed tariffs on China for the first time in 2018

	T-90	T-60	T-30	T-7	T-1	**T0**	T+1	T+7	T+30	T+60	T+90
The U.S. announces tariff imposition	1.03%	6.88%	-1.97%	0.85%	0.54%	0%	-3.39%	-3.15%	-5.88%	-1.52%	-10.66%
The U.S. continues to threaten tariff imposition	4.45%	1.55%	-1.23%	3.01%	0.47%	0%	-2.53%	-0.20%	-10.69%	-7.91%	-10.88%
The U.S. announces a 25% tariff	8.21%	2.94%	4.89%	1.50%	0.74%	0%	0.00%	-4.37%	-6.31%	-7.97%	-11.10%
The 25% tariff takes effect	13.97%	14.17%	13.39%	3.65%	-0.49%	0%	0.00%	3.06%	-0.25%	0.12%	2.70%

Source: BIDV Research compiles

After a sharp decline, VNindex often bottoms out within 1 week to 1 month

SUMMARY TABLE OF KEY MARKET DEVELOPMENTS DURING MAJOR SELL-OFF SESSIONS IN VIETNAM'S STOCK MARKET (2014–PRESENT)

Phase classification	Date	% Change	Total value (billion VND)	Matched trading value (billion VND)	Matched Volume	Notable developments	Leading stocks after the market bottomed out*	Performance tracking period
HD981 oil rig standoff **(08/05 - 14/05/2014)**	08/05/2014	-5.88%	2,862	2,428	128,293,230	The May 8, 2014 session was a sharp decline, marking a significant market correction since April 15, 2014. Over the next two sessions, the index continued to drop sharply and eventually **formed a bottom after 2–3 trading days (on 14/05/2014).**	**VIC, CTG, VCB, BVH, MBB**	**10/04/2014 - 27/05/2014**
	12/05/2014	-4.69%	1,607	1,467	94,224,400			
Concerns over China's economic slowdown + Sell-off in the U.S. stock market **(15/07 - 24/08/2015)**	24/08/2015	-5.28%	3,105	2,898	166,417,080	China's stock market also experienced a steep decline, with the Shanghai Composite Index plunging 8.49% on August 24, 2015 ("Black Monday").Immediately afterward, the Vietnam's market came under pressure from currency volatility, foreign capital outflows, and concerns about the banking system **-> The market officially formed a bottom after two trading sessions (25-26/08/2015). However, the subsequent trend remained weak, as the market retested this bottom area in January 2016 without showing significant positive momentum.**	**VNM, VIC, SSI, MBB, BVH**	**29/07/2015 - 05/10/2015**
U.S.–China trade tensions triggering foreign outflows from Vietnam's stock market **(25/01 - 23/02/2018)**	05/02/2018	-5.10%	8,210	6,469	248,154,720	The market declined sharply due to broad-based sell-offs across global markets, driven by fears that the FED might raise interest rates faster than expected. However, Vietnam's stock market staged a recovery after 7 trading sessions, with the rebound taking place between 09/02/2018 and 21/02/2018. **Note:** The market rebounded by +9% before officially entering a bear market (which peaked in 10-11/04/2018), triggered by the escalation of the U.S.–China trade war, currency pressure, and foreign capital outflows from Vietnam's stock market. This bear market featured multiple sessions with declines of 2% to 3.8%, but did not include any extreme sell-offs greater than 4%.	**MBB, CTG, VIC, BVH, VCB**	**25/01/2018 - 23/02/2018**
COVID-19 period **(T02 - T03/2020)**	09/03/2020	-6.28%	5,440	4,313	273,180,820	The deep correction driven by the COVID-19 pandemic began in early February 2020. The market officially entered a bear market following the sharp decline on March 12, 2020 -> **The market officially bottomed out during the sessions on March 30–31, 2020, marking the beginning of a strong bullish cycle thereafter.**	**FPT, VIC, VNM, CTG, SSI**	**22/01/2020- 07/05/2020**
	12/03/2020	-5.19%	5,075	4,347	311,344,630			
	23/03/2020	-6.08%	4,707	3,189	223,310,850			
	30/03/2020	-4.86%	3,351	2,405	194,282,800			
	27/07/2020	-5.31%	6,969	5,981	365,261,320			
	19/01/2021	-5.11%	20,120	17,837	888,174,700	The market experienced a sharp correction of over 15% following the 19/01/2021 session, driven by profit-taking pressure and high margin leverage—particularly with strong selling occurring right at the start of the morning session. In addition, trading system irregularities were observed during this period **-> After nine trading sessions, the market bottomed out and began to recover on January 29, 2021.**	**FPT, MWG, TCB, VIC, MBB**	**18/01/2021 - 17/02/2021**
	28/01/2021	-6.67%	18,241	15,651	669,631,000			
Beginning of the global monetary tightening cycle and key domestic developments **(T04 - T11/2022)**	25/04/2022	-4.95%	21,915	19,546	653,206,600	The prolonged downtrend began after the market peaked on April 7, 2022, and was officially confirmed as a bear market two weeks later -> **The market eventually bottomed out on November 16, 2022, after nearly seven months of decline.**	**VIC, CTG, VCB, VNM, SSI**	**18/10/2022 - 29/11/2022**
The U.S. announced a comprehensive global tariff plan, **under which Vietnam is subject to a 46% tariff (ongoing)**	03/04/2025	-6.68%	39,623	38,038	1,762,815,360	Vietnam's stock market recorded a sharper decline compared to regional markets after the U.S. announced a 46% tariff—well above prior forecasts and expectations. Panic selling emerged across most markets in the region, with 28 out of 30 VN30 stocks hitting their floor prices.	**Ongoing**	**Ongoing**

**Observation period: from the start of a market correction until the VN-Index recovers at least 50% of the decline; the stock with the strongest rebound within the VN30*

Source: Compiled by BSC Research

Differentiating effects on industries

Industry	Prev tariffs	Assume reciprocal tariffs	Industry review	BSC's comments
Indirect or subject to other tax rates				
Steel	25%	25%	Neutral	Belonging to the group of exempted goods, so not affected by reciprocal taxes, BSC assesses the impact level at Neutral due to the rapidly changing tariff environment.
Chemical	0%	46%	Neutral	BSC assessed that the 46% reciprocal tax would not create a significant impact. Chemical exports to the US account for a low proportion of Vietnam's total exports.
Banking – consumer	n.a	n.a	Neutral	Indirectly puts pressure on the business performance expectations of the Consumer - Retail sector (especially retail of non-essential products) and supporting industries (paper), indirectly affecting the financial health of the banking sector (especially credit growth).
Tires	6% -7%	31%- 32%	Negative	BSC assesses the negative short-term impact on Vietnamese tire and tube exporting enterprises because the export proportion to the US market is estimated to account for 20-25% of total revenue. BSC believes that enterprises will likely have to lower unit prices and reduce profit margins to attract and share difficulties with customers.
Papers	n.a	n.a	Negative	Indirectly negatively affected because more than 40% of paper consumption output comes from export enterprises, especially seafood and textiles. In addition, the paper industry has been in a state of oversupply for nearly 3 years now, if demand declines, it will greatly affect both consumption output and profit margin of the industry.

Differentiating effects on industries

Industry	Prev tariffs	Assume reciprocal tariffs	Industry review	BSC's comments
Direct				
Textiles	8% - 11.6%	46%	Negative	BSC assesses the negative short-term impact on textile and garment enterprises because the US market accounts for a very large proportion of the revenue structure of Vietnamese enterprises. BSC believes that enterprises are likely to have to lower unit prices and reduce profit margins to attract and share difficulties with brands.
Fishery	0%	46%	Negative	BSC assesses negative impacts in the short term (especially VHC), however in the long term, BSC assesses that the prospects of Vietnamese pangasius exported to the US are not too negative as they are still competitive compared to other types of fish exported to the US and businesses exporting to the US are starting to diversify their markets to Europe, the Middle East or China.
Woods	0.6%	46%	Negative	BSC assessed the negative impact in the short term because exports to the US market account for 50-70% of export revenue of Vietnamese enterprises. In the long term, if the tax rate is maintained, the recovery potential of Vietnamese wooden furniture will come from taking market share from China, diversifying exports to Europe, the Middle East and other Latin American countries, etc. to reduce dependence on the US.
Industrial park	n.a	n.a	Negative	BSC assessed the negative impact on FDI enterprises operating in the processing and manufacturing industry, which accounts for 60-70% of the total registered FDI capital each year. BSC believes that (1) FDI capital flows will slow down in 2025, the shifting trend will be shaped from the end of 2025 and (2) the trend of diversifying production chains of manufacturing enterprises will continue to be promoted.
Ports & Logistics	n.a	n.a	Negative	BSC assesses that container cargo volume is at risk of a sharp decline above the high base level of 2024, as the US market accounts for nearly 1/3 of total export turnover and 30% of cargo throughput through Vietnam's ports. Therefore, BSC assesses that the new tax rate will negatively affect the seaport industry, especially at deep-water port clusters (mainly operating long routes to the US).

- **Impacts on the economy**
  - The 46% tax is negotiable, and Vietnam is actively seeking a solution, and the tax rate when applied will likely be lower than the current announced rate (worst case scenario).
  - In case of application, the reciprocal tax generally has an impact on FDI, enterprises exporting to the US, and indirectly on supporting industries such as industrial parks, logistics... and has an impact on exchange rates, GDP growth and FDI and FII capital flows.
- **Impacts on the stock market:**
  - Stock markets of countries that were taxed first (Canada, Mexico) usually stabilize after 1 month of tax imposition.
  - Vietnam's stock market also often stabilizes and recovers within 1 week to 1 month from major declines (2018-2024)
  - Only about 5.5% of HOSE capitalization is from Enterprises exporting to the United States.
  - Export proportions and tariff rates are also different, so the impact cannot be equated.
  - Investors should be cautious, rebalance leverage ratios, and focus on businesses less affected by tariff policies.

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Appendix

Proportion of goods exported to the US from Vietnam

Exports to the US (Weight)	2018	2019	2020	2021	2022	2023	2024
Computers, electronic products and components	6.03%	9.86%	13.47%	13.25%	14.57%	17.54%	19.42%
Machinery, equipment, tools and other spare parts	7.17%	8.24%	15.85%	18.50%	18.45%	18.76%	18.45%
Textiles	28.81%	24.21%	18.15%	16.71%	15.87%	14.91%	13.52%
Phones of all kinds and accessories	11.40%	14.50%	11.40%	10.07%	10.86%	8.15%	8.22%
Wood and wood products	8.20%	8.69%	9.30%	9.11%	7.92%	7.53%	7.58%
Shoes of all kinds	12.25%	10.83%	8.17%	7.71%	8.79%	7.38%	6.93%
Other goods	4.50%	4.91%	6.66%	5.92%	5.25%	6.54%	6.79%
Other means of transport and spare parts	2.78%	2.77%	2.36%	2.56%	2.36%	2.97%	2.74%
Plastic products	1.03%	1.12%	1.42%	1.92%	2.01%	2.23%	2.58%
Fishery products	3.42%	2.40%	2.11%	2.13%	1.95%	1.61%	1.53%
Handbags, wallets, suitcases, hats and umbrellas	2.78%	2.58%	1.65%	1.38%	1.68%	1.58%	1.51%
Toys, sporting goods and parts	1.00%	1.53%	2.16%	1.63%	1.88%	1.69%	1.49%
Iron and steel products	1.06%	1.10%	0.81%	1.03%	1.08%	1.19%	1.11%
Iron and steel of all kinds	1.62%	0.51%	0.22%	1.41%	0.77%	0.88%	1.10%
Cameras, camcorders and accessories	0.15%	0.16%	0.35%	0.49%	0.68%	0.98%	1.01%
Cashew	2.55%	1.68%	1.29%	1.09%	0.77%	0.91%	0.97%

Source: BIDV Research compiles from GSO, FiinProX

Proportion of Vietnam's imported goods from the US

Import from USA (Weight)	2017	2018	2019	2020	2021	2022	2023	2024
Computers, electronic products and components	29.78%	23.96%	33.80%	34.39%	31.38%	23.38%	27.66%	28.71%
Others	0.00%	9.68%	7.48%	10.29%	11.29%	11.87%	10.52%	10.46%
Machinery, equipment, tools and other spare parts	10.79%	8.20%	7.87%	7.57%	6.49%	6.69%	6.65%	7.28%
Animal feed and raw materials	3.00%	5.35%	4.37%	3.69%	5.36%	5.34%	5.51%	6.73%
Raw plastic	2.67%	3.52%	5.75%	4.99%	4.05%	4.79%	5.19%	5.19%
Cotton of all kinds	12.61%	11.52%	10.91%	9.65%	7.67%	9.07%	6.60%	4.51%
Chemical	1.47%	1.39%	1.34%	1.13%	1.75%	4.69%	4.94%	4.22%
Vegetables and fruits	1.13%	1.65%	2.11%	2.26%	2.02%	2.46%	2.40%	3.60%
Pharmaceuticals	1.48%	1.03%	1.13%	1.81%	2.61%	2.60%	2.84%	3.39%
Other means of transport and spare parts	2.02%	2.34%	2.70%	1.42%	1.30%	3.41%	3.13%	3.36%
Textile, garment, leather and footwear materials	3.81%	3.24%	3.29%	2.74%	2.65%	2.93%	2.64%	3.11%
Soybeans	3.54%	4.29%	2.12%	2.89%	3.22%	2.82%	3.26%	3.07%
Chemical products	3.04%	2.51%	2.50%	2.72%	2.97%	3.01%	2.55%	2.53%
Wood and wood products	2.73%	2.49%	2.35%	2.27%	2.17%	2.44%	1.73%	2.14%

Source: BIDV Research compiles from GSO, FiinProX