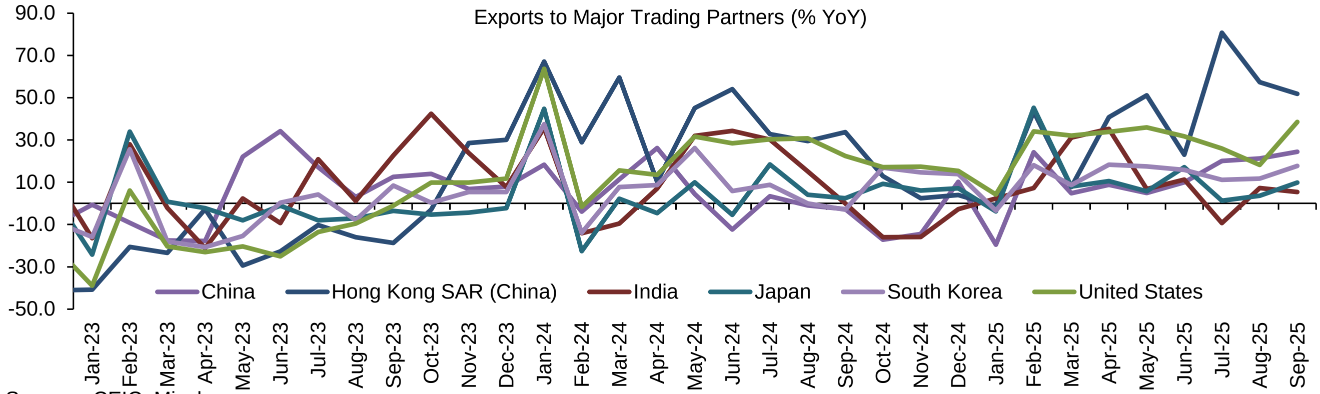
Mizuho Chart Speak: Vietnam

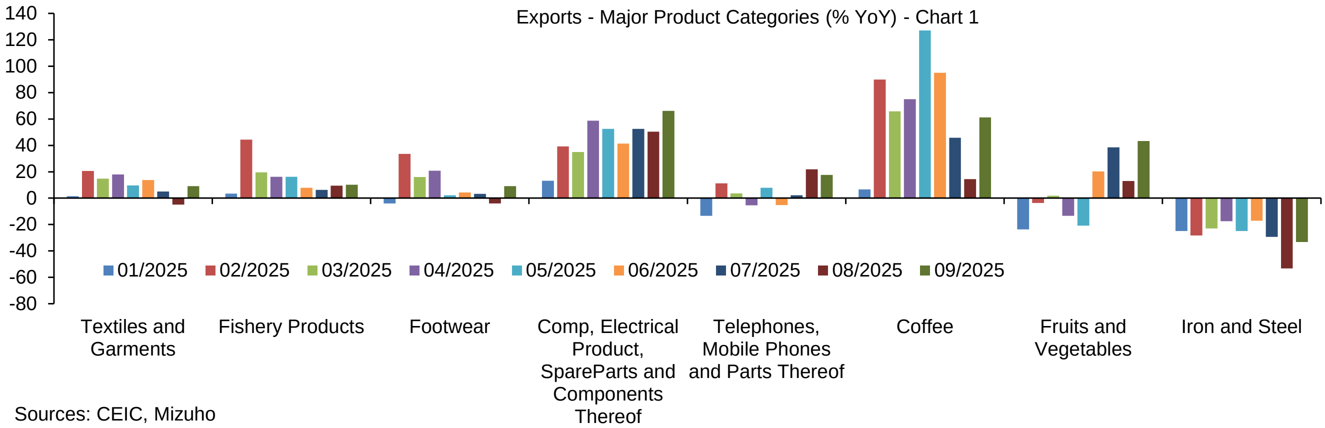
Economics & Strategy | Asia ex-Japan

13 October 2025 | Tan Boon Heng | Market Economist

Vietnam: Differentiated Trade Cycles and Buoyancy



Sources: CEIC, Mizuho



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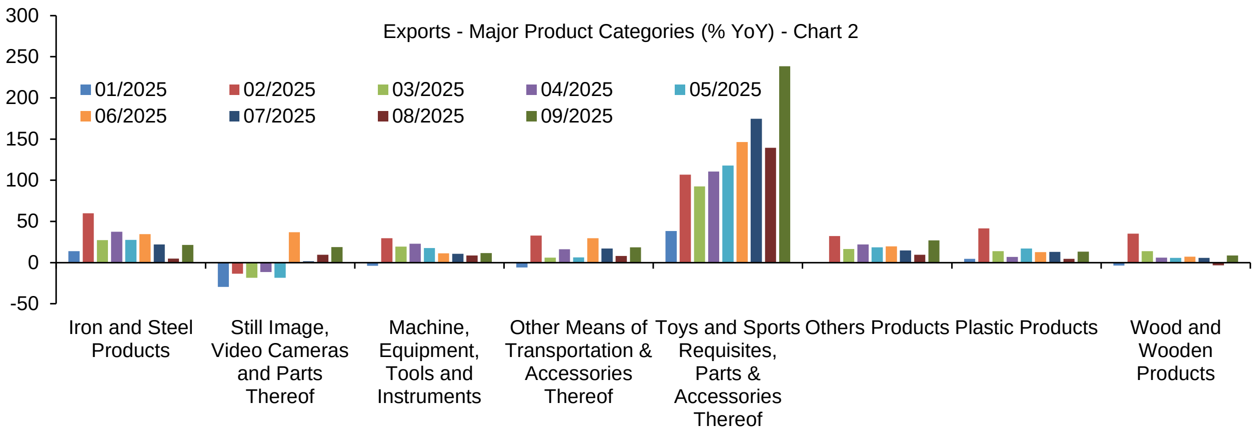

- Despite various worrying tariff developments in 2025, Vietnam's external trade situation has remained a buoyant one with **exports revenue growing 16% YoY** for the first three quarters of 2025 with exports to most trading partners surging.
- For the first 3 quarters of this year, **exports in value terms to the US grew 27.8%** which outpaced exports growth to China which expanded 11.3%. Notably, exports to Hong Kong surged 38.7%. In North America, demand from Mexico also sored to growth 25.3% YoY over Q1-Q3 2025. From this trading partner perspective, it does appear that tariffs had made little adverse impact while there are benefits from front loading and possible establishment

of FDI operations from the China+1 strategy.

- Nonetheless, from the product categories, the trade outcomes appear to be more differentiated. **Front loading strategies appears to be more evident across a broad range of categories** ranging from footwear, fishery products to wooden and plastic products.
- Some categories such as iron and steel continue to perform in a dire manner amid subdued economic growth in China and tariffs on these metals.
- In stark contrast, **strong semiconductor and electronics demand amid the AI-led cycle**, exports revenue from these categories has been a significant driver behind the aggregate trade buoyancy. In short, the strong upturn in **electronics cycle has leaned and in fact overshadowed tariffs headwinds on an aggregate basis but does not fully absolve of industry specific woes from tariffs.**
- As an aside, export revenue of toys and sports equipment appear to have surged three-fold relative to their end-2024 levels even though industrial production of this sub-sector only grew 1.6% YoY over Q1-Q3 on average (See Mizuho Flash: Vietnam – Of Tailwinds and Missing Sails). As such, **regional trade shifts and economic repositioning cannot be entirely ruled out.** Consequently**,** this provides caution against over-estimating the on the ground multipliers of trade buoyancy.

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