

越南必需消费可选消费 Vietnam Staples Discretionary

越南跟踪点评：美国加征最高 46% 关税，承压但仍有缓释空间

Vietnam Tracking: 46% U.S. Tariffs on Vietnam: Challenges Mitigated by Strategic Buffer Measures

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

4月2日，美国总统唐纳德·特朗普宣布对多个经济体加征进口关税，其中越南将面临最高46%的税率。截至2024年，越南是美国的第三大贸易逆差国。根据美国贸易代表办公室的数据，2024年美国与越南的商品贸易逆差约1235亿美元，较2023年增长18.1%（189亿美元）。这一逆差规模仅次于美国与中国和墨西哥。根据越南海关总局的数据，高附加值工业品是越南对美出口的主要领域。2024年越南有15类商品的出口额超过10亿美元，其中三大主导类别包括计算机及零部件（232亿美元）、机械设备（220亿美元）和纺织服装（162亿美元）。手机、木材和鞋类也是出口额较高的商品类别，出口额在83亿至98亿美元之间。此外，农产品也贡献显著，如腰果（11.5亿美元）、水产品（1.8亿美元）和咖啡（近3.2亿美元）。

越南正为降低对美贸易顺差而进行努力，多方面尚存缓释空间。美国财政部长斯科特·贝森特（Scott Bessent）表示，特朗普政府计划实施的“对等关税”将作为对各国征收的最高税率。这些对等关税旨在应对美国长期以来在贸易中面临的不公平待遇，目标是鼓励贸易伙伴降低对美国商品的关税和非关税壁垒，从而实现更平衡的贸易关系。近期越南为缓解与美国的贸易紧张关系，采取了一系列措施以降低对美国的贸易顺差。首先，越南计划派遣副总理率领代表团前往美国，与波音公司和美国银行等机构会面，寻求加强双边经济合作，并讨论贸易问题。在关税方面，越南宣布削减多种美国商品的进口关税，包括将美国液化天然气（LNG）的关税从5%降至2%，汽车关税从45%-64%降至32%，乙醇关税从10%降至5%。此外，还取消了对乙烷的关税，并降低了对美国鸡腿、杏仁、苹果、樱桃和木制品等商品的关税，相应的关税下调政策已于3月31日生效。此外，为平衡双边贸易关系，越南与美国在多项重要业务领域展开了合作。如越南航空、越捷航空均与波音公司达成采购协议，而越南政府同样接收了来自美国制造的军用飞机。在2025年2月越南政府允许SpaceX公司在越南试点其Starlink卫星互联网服务，预计该服务将在5年内试运行。

以越南本地市场为目标的中国企业出海经营受影响同样可控。美国对越南进口商品施加关税压力，主要针对出口至美国的产品。因此，专注于越南国内市场的中国企业，如基建、消费品、零售、电商和服务业等相关行业，其主要收入来源于越南本土市场，因此经营稳定性较强，受美方政策影响相对较小。此外，建立本地化供应链可进一步提升经营抗风险能力。出海企业建立越南本地供应链、增加本地采购、雇佣本地员工以及加强与本土企业合作，有助于融入当地市场，从而具备较强适应能力，更便利地享受当地的投资激励措施。

越南市场消费增速高，消费力提升空间大。经济增长、中产阶级群体扩大、青年占比比较高的年龄结构、以及城镇化进程加速均是越南市场消费力增长的重要驱动因素。根据IMF数据，2024年越南GDP达到4763亿美元，人均GDP达到4700美元，5年CAGR分别为7.3%/6.4%。根据越南统计局数据，2024年全国零售商品和消费服务总额同比增长9.0%，消费市场保持较高活跃度。人口方面，目前越南人口突破1亿人，中位数年龄34岁，且20-34岁人口占比为23%，正处人口红利期，年轻人较强的消费欲望以及对新产品、新技术、新品牌更高的兴趣与接受程度，将带来更多元化以及个性化的消费，这将持续为越南消费市场持续注入活力。此外，城镇化率提升将为多元化消费以及消费升级带来增长空间。根据越南建筑业发展战略，到2025/2030年越南城镇化率将达到45%/50%，全国城镇数量950-1000个/1000-1200个。城镇化进程伴随着基础设施的快速发展，在交通、通信、医疗和教育等领域的投资在带来居民生活质量提高的同时，现代零售渠道将持续提升渗透，供应链与物流体系将更加完善。

APPENDIX 1

Summary

On April 2, U.S. President Donald Trump announced the imposition of import tariffs on multiple economies, with Vietnam facing a maximum tariff rate of 46%. As of 2024, Vietnam stands as the third-largest trade deficit partner of the United States. According to data from the U.S. Trade Representative's Office, the goods trade deficit between the U.S. and Vietnam amounted to approximately \$123.5 billion in 2024, representing an 18.1% increase from 2023, which equates to a rise of \$18.9 billion. This deficit is surpassed only by those with China and Mexico. According to Vietnam's General Department of Customs, high-value-added industrial products account for the majority of Vietnam's exports to the U.S. In 2024, 15 categories of Vietnamese exports exceeded \$1 billion, with the top three categories being computers and components (\$23.2 billion), machinery and equipment (\$22 billion), and textiles and apparel (\$16.2 billion). Other significant export categories include mobile phones, wood products, and footwear, with export values ranging from \$8.3 billion to \$9.8 billion. Agricultural products have also made notable contributions, with exports of cashews (\$1.15 billion), seafood (\$180 million), and coffee (approximately \$320 million).

In response to these growing trade imbalances, Vietnam has undertaken a series of strategic measures aimed at reducing its trade surplus with the U.S. U.S. Treasury Secretary Scott Bessent has emphasized that the reciprocal tariffs planned by the Trump administration are designed to serve as the highest tariffs imposed on trading partners. These tariffs seek to address long-standing imbalances in global trade relations and are intended to encourage other countries to reduce both tariff and non-tariff barriers on U.S. goods, ultimately striving for a more balanced trade dynamic. In light of these developments, Vietnam has pursued diplomatic and economic initiatives to alleviate trade tensions with the U.S. and reduce its trade surplus. Notably, Vietnam plans to dispatch a delegation led by the Deputy Prime Minister to the U.S., where discussions with major institutions such as Boeing and U.S. banks will aim to strengthen bilateral economic cooperation and address trade concerns.

On the tariff front, Vietnam has enacted several reductions on U.S. products. For example, the tariff on U.S. liquefied natural gas (LNG) has been reduced from 5% to 2%, the automotive tariff has been reduced from a range of 45%-64% to 32%, and the tariff on ethanol has been decreased from 10% to 5%. Furthermore, tariffs on ethane have been abolished, and reductions have been applied to tariffs on U.S. chicken legs, almonds, apples, cherries, and wood products. These tariff reductions were implemented on March 31. In addition to tariff adjustments, Vietnam has sought to balance bilateral trade relations by collaborating with the U.S. in various key sectors. Vietnamese airlines, such as Vietnam Airlines and VietJet, have signed procurement agreements with Boeing, and the Vietnamese government has also accepted military aircraft produced by the U.S. Additionally, in February 2025, the Vietnamese government granted approval for SpaceX to pilot its Starlink satellite internet service in Vietnam, with the service expected to undergo a five-year trial period.

For Chinese enterprises targeting the Vietnamese domestic market, the impact of U.S. tariffs is largely manageable. The U.S. tariff pressure is primarily directed at products exported to the U.S., which means that Chinese companies focusing on the Vietnamese domestic market—such as those involved in infrastructure, consumer goods, retail, e-commerce, and services—derive their revenue primarily from the local market. Consequently, these businesses exhibit a higher degree of operational stability and are less susceptible to the volatility of U.S. trade policies. Moreover, the establishment of localized supply chains can further enhance resilience to external risks. By developing local supply chains, increasing local sourcing, hiring local employees, and strengthening collaborations with local firms, outbound enterprises can better integrate into the market, adapt to its dynamics, and more effectively leverage local investment incentives.

Vietnam's consumption market is experiencing high growth, with substantial room for further enhancement in consumer spending power. Key factors driving consumption growth include economic expansion, the rise of the middle class, a youth-dominated demographic, and accelerated urbanization. According to data from the International Monetary Fund (IMF), Vietnam's GDP is expected to reach \$476.3 billion in 2024, with a per capita GDP of \$4,700, reflecting a five-year compound annual growth rate (CAGR) of 7.3% and 6.4%, respectively. According to data from the General Statistics Office of Vietnam, the total retail goods and consumer services for 2024 are projected to increase by 9.0%, reflecting a high level of market activity.

Vietnam's population has surpassed 100 million, with a median age of 34 years, and approximately 23% of the population is between the ages of 20 and 34, indicating the country is experiencing a demographic dividend. The younger population exhibits strong consumption desires, with high levels of interest in new products, technologies, and brands, contributing to a more diversified and personalized consumer market. This trend will continue to inject vitality into Vietnam's consumption sector. Furthermore, the increasing urbanization rate will provide additional opportunities for both diversified consumption and consumption upgrades. According to Vietnam's construction and development strategy, the urbanization rate is expected to reach 45% by 2025 and 50% by 2030, with the number of urban areas expected to increase to 950-1000 by 2025 and 1000-1200 by 2030. The urbanization process, coupled with rapid infrastructure development, is expected to enhance the quality of life for residents, particularly through investments in transportation, communications, healthcare, and education. These improvements will also facilitate the expansion of modern retail channels, optimize supply chains, and improve the logistics system, further driving consumption growth.

附录 APPENDIX

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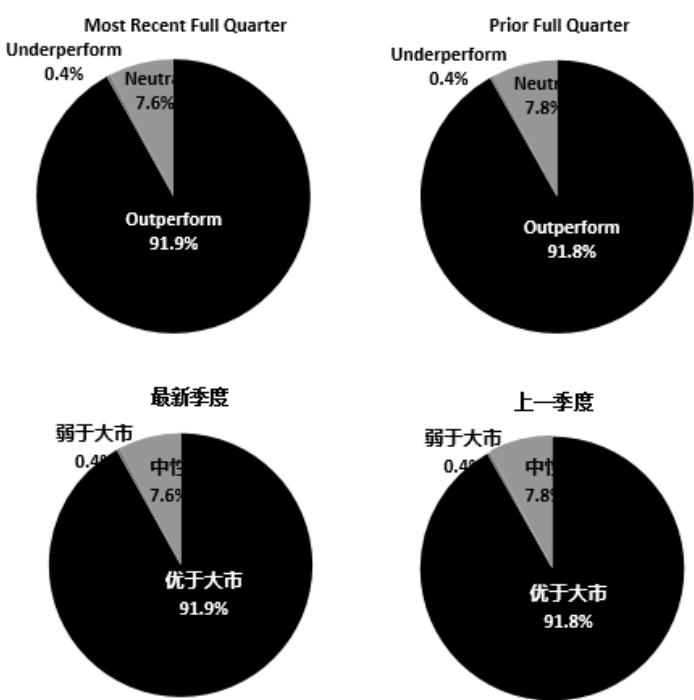
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