

Vietnam-EU - international trade in goods statistics

Statistics Explained

*Data extracted in February 2022
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This article provides a picture of the international trade in goods between the [European Union \(EU\)](#) and Vietnam. It analyses the type of goods exchanged between the two economies and the shares of each EU Member State in those exchanges.

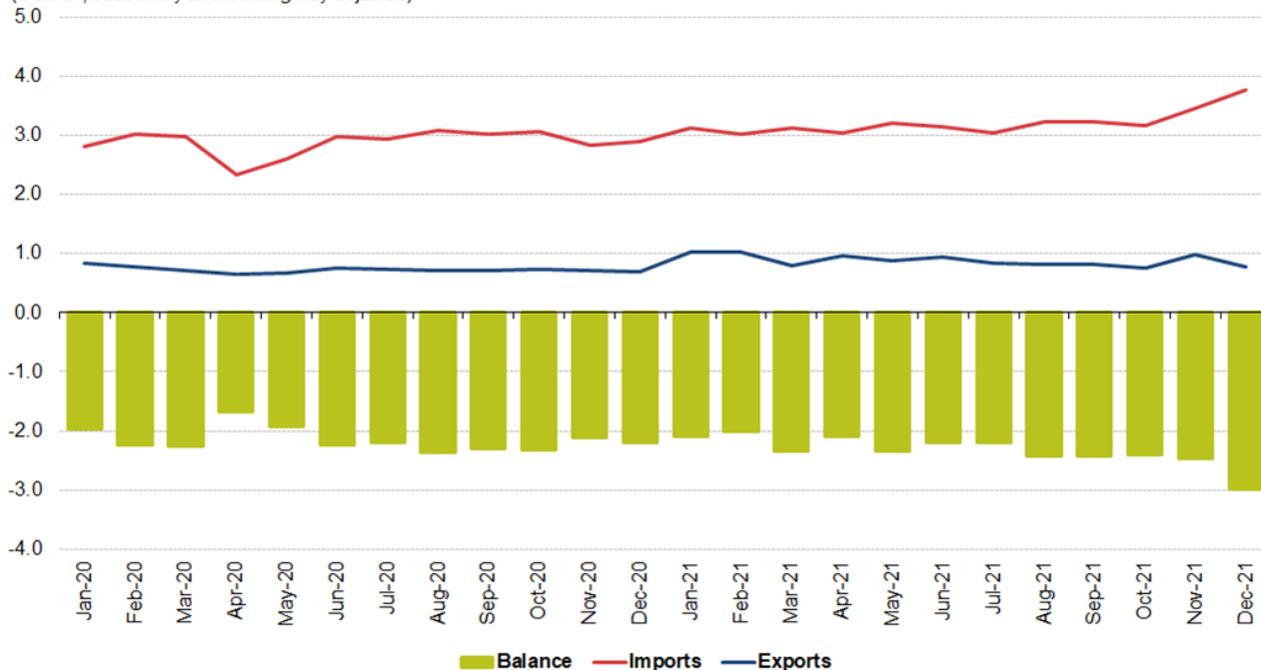
This article is part of an [online publication](#) providing recent statistics on international trade in goods, covering information on the EU's main partners, main goods traded, specific characteristics of trade as well as background information.

Recent developments

The COVID-19 crisis caused both exports and imports between the EU and Vietnam to fall in 2020, as shown in Figure 1. Imports reached a minimum of € 2.3 billion in April 2020. By December 2021 they had recovered to € 3.8 billion. Exports reached a minimum of € 0.7 billion in April 2020. By December 2021 they had recovered to € 0.8 billion.

EU trade in goods with Vietnam, 2020-2021

(€ billion, seasonally and working-day adjusted)



Source: Eurostat (online data code: ext_st_eu27_2020sitc)

eurostat

Figure 1: EU trade in goods with Vietnam, 2020-2021 (€ billion, seasonally and working-day adjusted)
Source: Eurostat (ext_st_eu27_2020sitc)

Figure 2 compares EU trade with Vietnam to EU trade with other non-EU countries. Between January 2020 and December 2021, EU imports from Vietnam increased by 34.4 % while imports from other non-EU countries increased by 25.4 %. EU exports to Vietnam decreased by 6.7 % while exports to other non-EU countries increased by 5.0 %.

EU trade in goods with Vietnam and other non-EU countries, 2020-2021

(Jan 2020 = 100 %, seasonally and working-day adjusted)



Source: Eurostat (online data code: ext_st_eu27_2020sitc)

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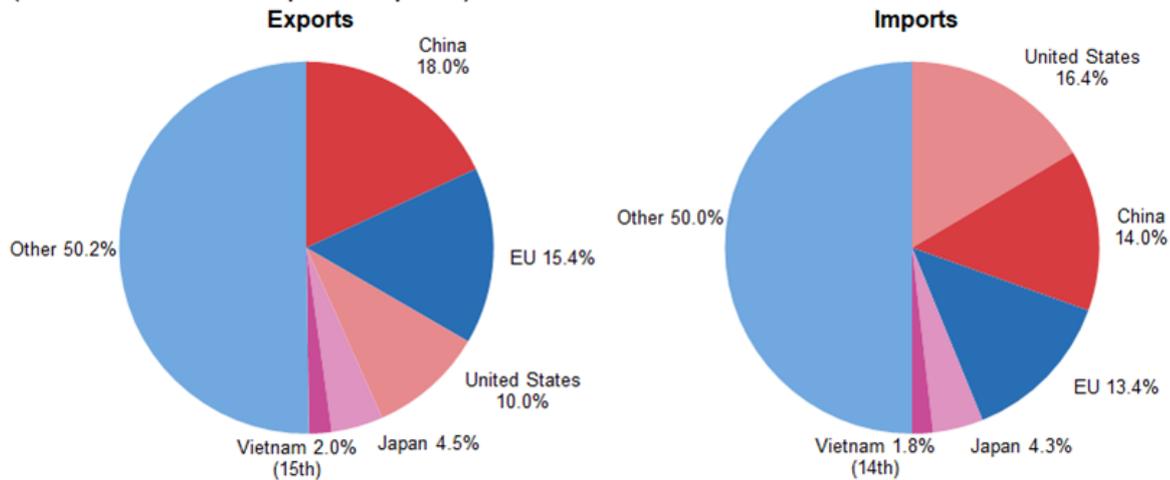
Figure 2: EU trade in goods with Vietnam and other non-EU countries, 2020-2021 (Jan 2019 = 100 %, seasonally and working-day adjusted) Source: Eurostat (ext_st_eu27_2020sitc)

EU and Vietnam in world trade in goods

Figure 3a shows the position of Vietnam among the largest traders of goods in the world in 2020. The four largest exporters were China (€ 2 268 billion, 18.0 %), the EU (€ 1 933 billion, 15.4 %), the United States (€ 1 253 billion, 10.0 %) and Japan (€ 561 billion, 4.5 %). The four largest importers were the United States (€ 2 108 billion, 16.4 %), China (€ 1 801 billion, 14.0 %), the EU (€ 1 717 billion, 13.4 %) and Japan (€ 556 billion, 4.3 %). Figure 3b has some more details. It shows that Vietnam (€ 248 billion, 2.0 %) was the 15th largest exporter in the world between the United Arab Emirates (€ 280 billion, 2.2 %) and India (€ 242 billion, 1.9 %). Vietnam (€ 230 billion, 1.8 %) was the 14th largest importer in the world between Taiwan (€ 252 billion, 2.0 %) and Russia (€ 210 billion, 1.6 %).

Vietnam among the world's largest traders of goods, 2020

(% share of world exports/imports)



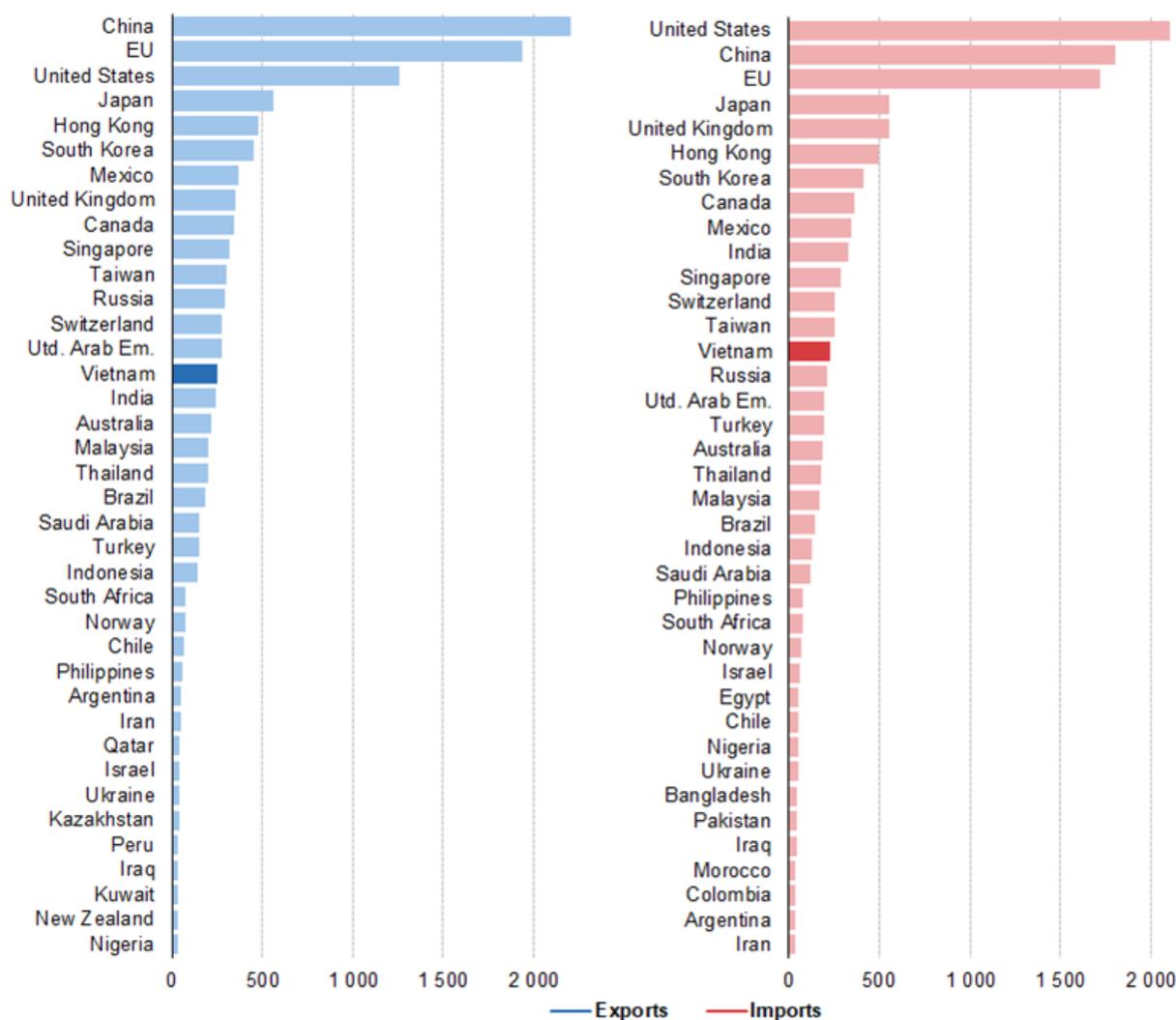
Source: Eurostat (online data code: ext_lt_introeu27_2020) and UNCTAD



Figure 3a: Vietnam among the world's largest traders of goods, 2020 (% share of world exports/imports)
Source: Eurostat (ext_lt_introeu27_2020) and UNCTAD

Top traders in goods with a focus on Vietnam, 2020

(€ billion)



Source: Eurostat (online data code: ext_lt_introeu27_2020) and UNCTAD

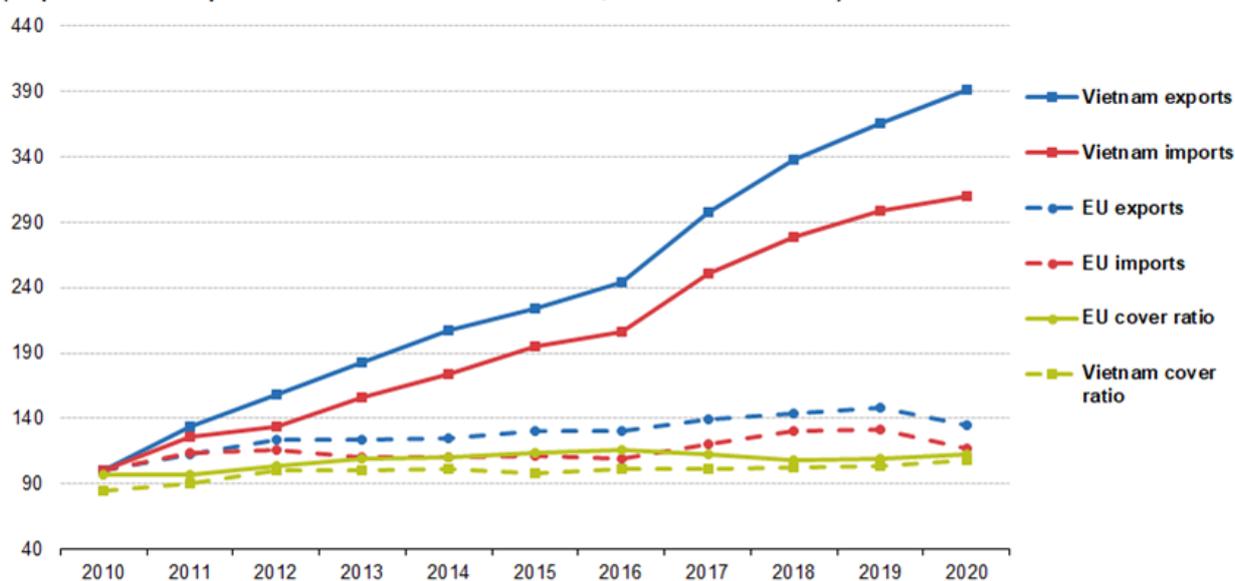


Top traders in goods with a focus on Vietnam, 2020 (€ billion) Source: Eurostat (ext_lt_introeu27_2020) and UNCTAD

The imports and exports of goods of the EU and Vietnam indexed at 100 in 2010 for the period to 2020 are shown in Figure 4. It also shows the cover ratio (exports / imports) for this period. Exports from the EU were lowest in 2010 (100) and highest in 2019 (149) and were 135 in 2020. Imports to the EU were lowest in 2010 (100) and highest in 2019 (132) and were 117 in 2020. The cover ratio for the EU was lowest in 2011 (97 %) and highest in 2016 (116 %) and was 113 % in 2020. Exports from Vietnam were lowest in 2010 (100) and highest in 2020 (391). Imports to Vietnam were lowest in 2010 (100) and highest in 2020 (310). The cover ratio for Vietnam was lowest in 2010 (85 %) and highest in 2020 (108 %).

Trade in goods of the EU and Vietnam, 2010-2020

(exports and imports indexed at 100 in 2010, cover ratio in %)



Notes:

- While the trade balance provides information on the absolute value of trading positions, the cover ratio provides a relative measure that is based on the ratio (expressed in percentage terms) between the value of exports and the value of imports; if exports are higher than imports then the cover ratio will be above 100.

- Exports and imports are indexed at 100 in 2010

Source: Eurostat (online data code: ext_lt_introeu27_2020) and UNCTAD

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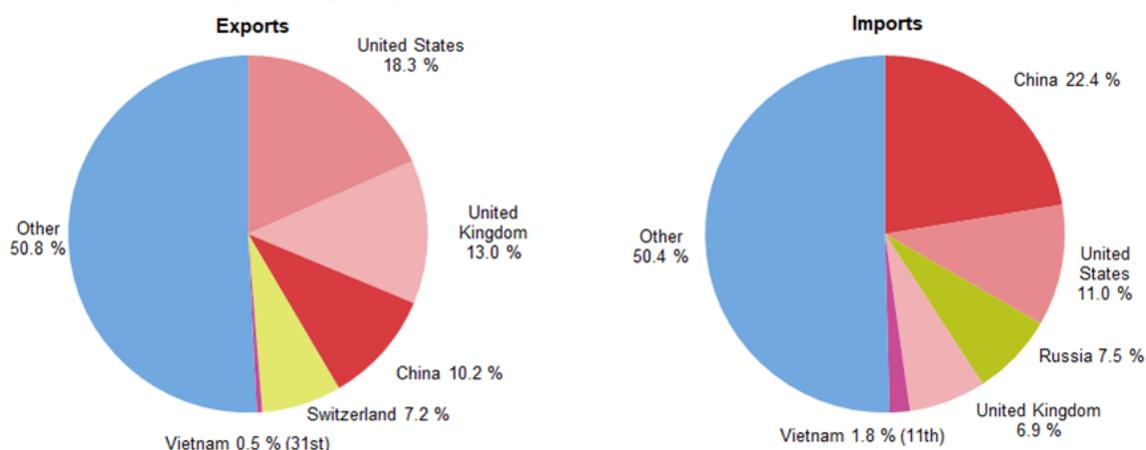
Figure 4: Trade in goods of the EU and Vietnam, 2010-2020 (exports and imports indexed at 100 in 2010, cover ratio in %) Source: Eurostat (ext_lt_introeu27_2020) and UNCTAD

Both exports to and imports from Vietnam increased between 2011 and 2021.

The position of Vietnam among the largest trade partners of the EU in 2021 can be seen in Figure 5a. The four largest export partners of the EU were the United States (18.3 %), the United Kingdom (13.0 %), China (10.2 %) and Switzerland (7.2 %). The four largest import partners of the EU were China (22.4 %), the United States (11.0 %), Russia (7.5 %) and the United Kingdom (6.9 %). Figure 5b has some more details. It shows that Vietnam (€ 11 billion, 0.5 %) was the 31st largest export partner of the EU, between Tunisia (€ 11 billion, 0.5 %) and Chile (€ 10 billion, 0.5 %). In imports Vietnam (€ 38 billion, 1.8 %) was the eleventh largest partner of the EU, between India (€ 46 billion, 2.2 %) and Taiwan (€ 36 billion, 1.7 %).

Vietnam among the EU's main partners for trade in goods, 2021

(% share of extra-EU exports/imports)



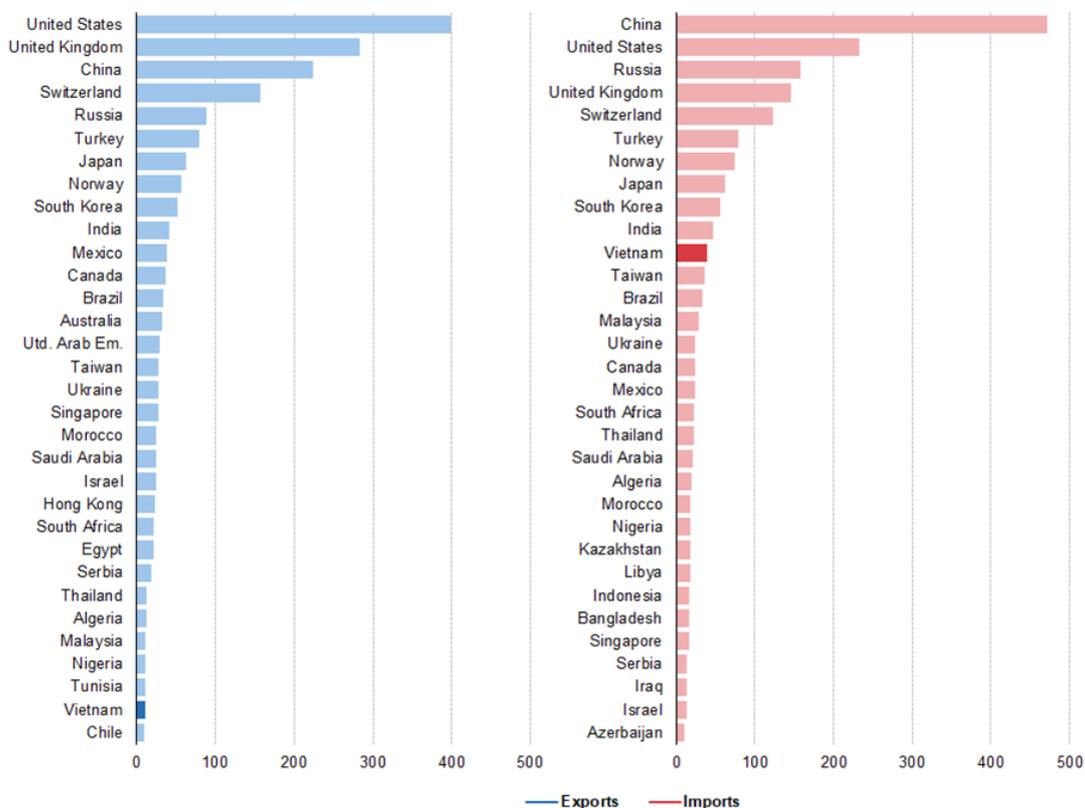
Source: Eurostat (online data code: ext_st_eu27_2020sitc and DS-018995)

eurostat

Figure 5a: Vietnam among the EU's main partners for trade in goods, 2021 (% share of extra-EU exports/imports) Source: Eurostat (ext_st_eu27_2020sitc) and Comext DS-018995

Top trade in goods partners of the EU with a focus on Vietnam, 2021

(€ billion)



Source: Eurostat (online data code: ext_st_eu27_2020sitc and DS-018995)

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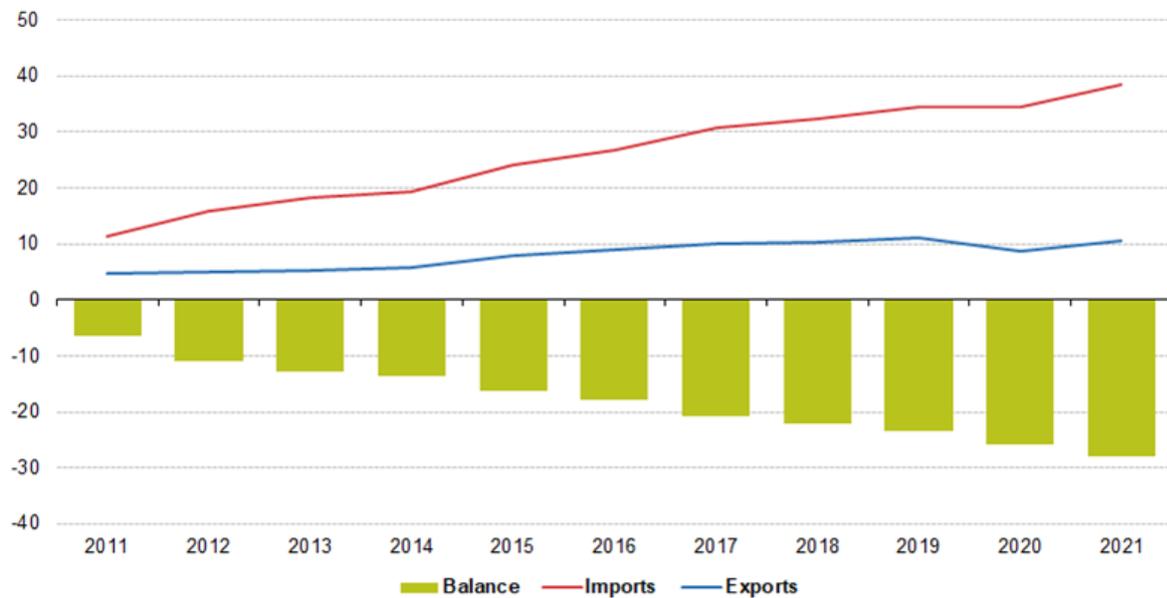
Figure 5b: Top trade in goods partners of the EU with a focus on Vietnam, 2021 (€ billion) Source: Eurostat (ext_st_eu27_2020sitc) and Comext DS-018995

Figure 6 shows the exports, imports and trade balance between the EU and Vietnam from 2011 to 2021. In 2011,

the EU had a trade deficit with Vietnam of € 6 billion. The trade deficit remained throughout the whole period, reaching € 28 billion in 2021. Both exports to and imports from Vietnam increased between 2011 and 2021. EU exports to Vietnam were highest in 2019 (€ 11 billion) and lowest in 2011 (€ 5 billion). EU imports from Vietnam were highest in 2021 (€ 38 billion) and lowest in 2011 (€ 11 billion).

EU trade in goods with Vietnam, 2011-2021

(€ billion)



Source: Eurostat (online data code: ext_st_eu27_2020sitc and DS-018995)

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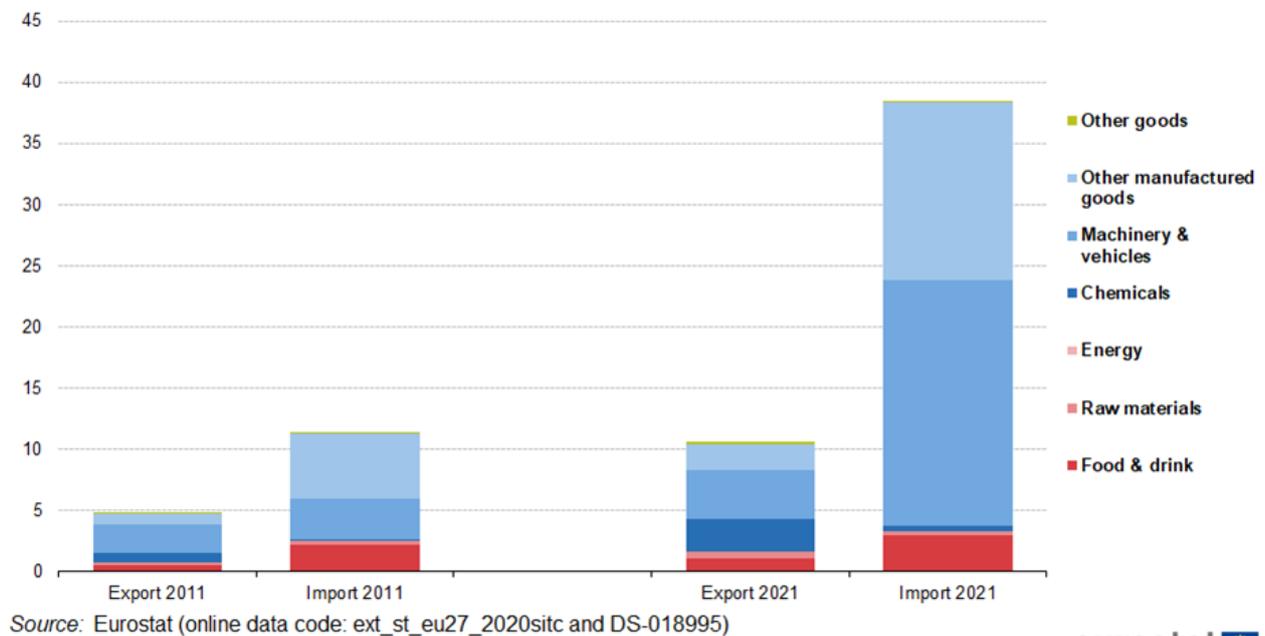
Figure 6: EU trade in goods with Vietnam, 2011-2021 (€ billion) Source: Eurostat (ext_st_eu27_2020sitc) and Comext DS-018995

EU-Vietnam trade by type of goods

The breakdown of EU trade with Vietnam by SITC groups is shown in Figure 7. The red shades denote the primary goods: food & drink, raw materials and energy, while the blue shades show the manufactured goods: chemicals, machinery & vehicles and other manufactured goods. Finally, other goods are shown in green. In 2021, EU exports of manufactured goods (83 %) had a higher share than primary goods (15 %). The most exported manufactured goods were machinery & vehicles (38 %), followed by chemicals (25 %) and other manufactured goods (21 %). In 2021, EU imports of manufactured goods (91 %) also had a higher share than primary goods (8 %). The most imported manufactured goods were machinery & vehicles (52 %), followed by other manufactured goods (38 %) and chemicals (1 %).

EU trade with Vietnam by product group, 2011 and 2021

(€ billion)



eurostat

Figure 7: EU trade with Vietnam by product group, 2011 and 2021 (€ billion) Source: Eurostat (ext_st_eu27_2020sitc) and Comext DS-018995

Figure 8 shows the evolution of EU imports and exports by SITC group since 2011. In 2021, the EU had trade surpluses in chemicals (€ 2.2 billion), raw materials (€ 0.2 billion), other goods (€ 0.1 billion), while the trade balance for energy was close to zero. The EU had trade deficits in food & drink (€ 1.9 billion), other manufactured goods (€ 12.4 billion) and machinery & vehicles (€ 16.1 billion).

EU trade with Vietnam by group, 2011-2021

(€ billion)



Source: Eurostat (online data code: ext_st_eu27_2020sitc and DS-018995)



Figure 8: EU trade with Vietnam by group, 2011-2021 (€ billion) Source: Eurostat (ext_st_eu27_2020sitc) and Comext DS-018995

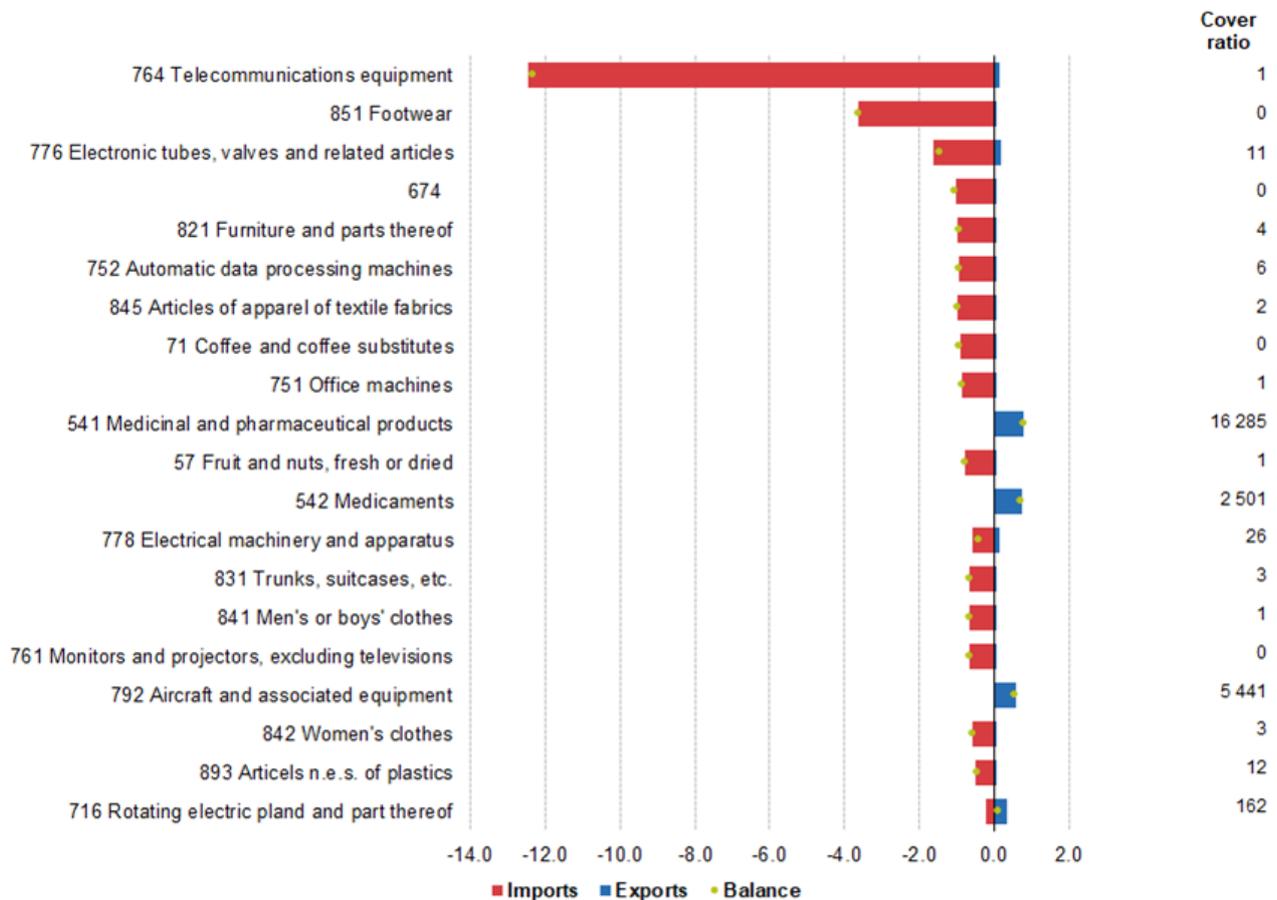
EU-Vietnam most traded goods

More detail about the goods exchanged between the EU and Vietnam is given in Figure 9, showing the 20 most traded goods at SITC-3 level. These top 20 goods covered 72 % of total trade in goods in 2021. Nine belonged to machinery and vehicles, eight to other manufactured goods and three to chemicals. The most traded group of goods at this level was telecommunications equipment. Another interesting way to look at the data is to investigate the cover ratio (exports / imports) of traded goods, showing the direction of the trade flows between the two economies. These ratios can be found in the right-hand margin of Figure 9. 16 products were below 50 %,

indicating EU imports from Vietnam were more than twice as large as EU exports to Vietnam. Three products were above 200 %, indicating EU exports to Vietnam were more than twice as large as EU imports from Vietnam. One product (rotating electric pland and part thereof with 162 %) was between 50 % and 200 %, showing more balanced trade.

Most traded goods between EU and Vietnam, 2021

(€ billion)



Note: While the trade balance provides information on the absolute value of trading positions, the cover ratio provides a relative measure that is based on the ratio (expressed in percentage terms) between the value of exports and the value of imports; if exports are higher than imports then the cover ratio will be above 100.

Source: Eurostat (online data code: DS-018995)

eurostat

Figure 9: Most traded goods between EU and Vietnam, 2021 (€ billion) Source: Eurostat DS-018995

Trade with Vietnam by Member State

Table 1a shows the imports of goods from Vietnam by Member State. The three largest importers from Vietnam in the EU were the Netherlands (€ 7 849 million), Germany (€ 7 680 million) and Italy (€ 3 519 million). Slovakia (7.4 %) had the highest share for Vietnam in its extra-EU imports.

EU imports of goods from Vietnam, 2021

	€ million	% of Vietnam in extra EU imports
Netherlands	7 849	2.1
Germany	7 680	1.8
Italy	3 519	1.8
France	3 447	1.7
Austria	2 721	6.2
Belgium	2 704	1.6
Spain	2 286	1.4
Poland	1 631	1.7
Slovakia	1 417	7.4
Sweden	1 297	2.5
Hungary	833	2.4
Czechia	486	1.0
Ireland	469	0.8
Portugal	448	2.1
Denmark	371	1.1
Greece	248	0.8
Finland	211	1.0
Romania	209	0.8
Latvia	179	3.2
Luxembourg	112	4.6
Slovenia	97	0.5
Bulgaria	96	0.6
Lithuania	57	0.5
Cyprus	36	1.2
Estonia	31	0.6
Croatia	28	0.4
Malta	4	0.2

Source: Eurostat (online data code: ext_st_eu27_2020sitc and DS-018995)



Table 1a: EU imports of goods from Vietnam, 2021 Source: Eurostat (ext_st_eu27_2020sitc) and Comext DS-018995

Table 1b shows the exports of goods to Vietnam by Member State. The three largest exporters to Vietnam in the EU were Germany (€ 3 732 million), France (€ 1 244 million) and Italy (€ 1 185 million). Luxembourg (2.1 %) had the highest share for Vietnam in its extra-EU exports.

EU exports of goods to Vietnam, 2021

	€ million	% of Vietnam in extra EU exports
Germany	3 732	0.6
France	1 244	0.6
Italy	1 185	0.5
Netherlands	988	0.5
Belgium	879	0.6
Spain	462	0.4
Poland	425	0.6
Finland	242	0.8
Denmark	239	0.5
Sweden	211	0.3
Austria	192	0.4
Ireland	118	0.1
Romania	96	0.5
Bulgaria	93	0.8
Hungary	89	0.3
Czechia	77	0.2
Portugal	71	0.4
Luxembourg	57	2.1
Slovenia	46	0.3
Greece	45	0.2
Lithuania	38	0.3
Slovakia	26	0.2
Croatia	25	0.4
Cyprus	18	0.8
Latvia	18	0.3
Estonia	10	0.2
Malta	1	0.1

Source: Eurostat (online data code: ext_st_eu27_2020sitc and DS-018995)



Table 1b: EU exports of goods to Vietnam, 2021 Source: Eurostat (ext_st_eu27_2020sitc) and Comext DS-018995

The trade in goods balance between the EU Member States and Vietnam is shown in Table 1c. It shows that one Member States had a trade surplus with Vietnam, namely Finland (€ 31 million). There were 26 Member States that had a trade deficit with Vietnam. The largest deficit was held by the Netherlands (€ 6 861 million), followed by Germany (€ 3 948 million) and Austria (€ 2 529 million).

EU trade balance of goods with Vietnam, 2021

(€ million)

	€ million
Finland	31
Croatia	-3
Malta	-3
Bulgaria	-3
Cyprus	-18
Lithuania	-19
Estonia	-21
Slovenia	-51
Luxembourg	-55
Romania	-113
Denmark	-132
Latvia	-161
Greece	-203
Ireland	-350
Portugal	-378
Czechia	-409
Hungary	-745
Sweden	-1 085
Poland	-1 206
Slovakia	-1 391
Spain	-1 824
Belgium	-1 825
France	-2 203
Italy	-2 335
Austria	-2 529
Germany	-3 948
Netherlands	-6 861

Source: Eurostat (online data code: ext_st_eu27_2020sitc and DS-018995)



Table 1c: EU trade balance of goods with Vietnam, 2021 Source: Eurostat (ext_st_eu27_2020sitc) and Comext DS-018995

Source data for tables and graphs

- [EU - Vietnam international trade in goods statistics - graphs and tables](#)

Data sources

EU data is taken from Eurostat's COMEXT database. COMEXT is the reference database for international trade in goods. It provides access not only to both recent and historical data from the EU Member States but also to statistics of a significant number of third countries. International trade aggregated and detailed statistics disseminated via the Eurostat website are compiled from COMEXT data according to a monthly process.

Data are collected by the competent national authorities of the Member States and compiled according to a harmonised methodology established by EU regulations before transmission to Eurostat. For extra-EU trade, the statistical information is mainly provided by the traders on the basis of customs declarations.

EU data are compiled according to Community guidelines and may, therefore, differ from national data published by the Member States. Statistics on extra-EU trade are calculated as the sum of trade of each of the 27 EU Member States with countries outside the EU. In other words, the EU is considered as a single trading entity and trade flows are measured into and out of the area, but not within it.

The United Kingdom is considered as an extra-EU partner country for the EU-27 for the whole period covered by this article. However, the United Kingdom was still part of the internal market until the end of the transitory period (31 December 2020), meaning that data on trade with the United Kingdom are still based on statistical concepts applicable to trade between the EU Member States. Consequently, while imports from any other extra-EU-27 trade

partner are grouped by country of origin, the United Kingdom data reflect the country of consignment. In practice this means that the goods imported by the EU-27 from the United Kingdom were physically transported from the United Kingdom but part of these goods could have been of other origin than the United Kingdom. For this reason, data on trade with the United Kingdom are not fully comparable with data on trade with other extra-EU-27 trade partners.

Data for the non-EU-27 countries used in Figures 1-3 are taken from the UNCTAD database of the United Nations. For the calculation of shares, the world trade is defined as the sum of EU trade with non-EU countries (source: Eurostat) plus the international trade of non-EU countries (source: UNCTAD).

Methodology According to the EU concepts and definitions, extra-EU trade statistics (trade between EU Member States and non-EU countries) do not record exchanges involving goods in transit, placed in a customs warehouse or given temporary admission (for trade fairs, temporary exhibitions, tests, etc.). This is known as 'special trade'. The partner is the country of final destination of the goods for exports and the country of origin for imports.

Product classification Information on commodities exported and imported is presented according to the [Standard international trade classification \(SITC\)](#) . A full description is available from Eurostat's classification server [RAMON](#) .

Unit of measure Trade values are expressed in millions or billions (1 000 millions) of euros. They correspond to the statistical value, i.e. to the amount which would be invoiced in case of sale or purchase at the national border of the reporting country. It is called a **FOB** value (free on board) for exports and a **CIF** value (cost, insurance, freight) for imports.

Context

Trade is an important indicator of Europe's prosperity and place in the world. The bloc is deeply integrated into global markets both for the products it sources and the exports it sells. The EU trade policy is one of the main pillars of the EU's relations with the rest of the world.

Because the 27 EU Member States share a single market and a single external border, they also have a single trade policy. EU Member States speak and negotiate collectively, both in the [World Trade Organization](#) , where the rules of international trade are agreed and enforced, and with individual trading partners. This common policy enables them to speak with one voice in trade negotiations, maximising their impact in such negotiations. This is even more important in a globalised world in which economies tend to cluster together in regional groups.

The openness of the EU's trade regime has meant that the EU is the biggest player on the global trading scene and remains a good region to do business with. Thanks to the ease of modern transport and communications, it is now easier to produce, buy and sell goods around the world which gives European companies of every size the potential to trade outside Europe.

Other articles

- [International trade in goods](#)
- [Extra-EU trade in goods](#)

Main tables

- [International trade in goods \(t_ext_go\)](#), see:

International trade in goods - long-term indicators (t_ext_go_lti)

International trade in goods - short-term indicators (t_ext_go_sti)

Database

- [International trade in goods \(ext_go\)](#), see:

International trade in goods - aggregated data (ext_go_agg)

International trade in goods - long-term indicators (ext_go_lti)

International trade in goods - short-term indicators (ext_go_sti)

International trade in goods - detailed data (detail)

- [Full access to detailed statistics on international trade in goods \(Comext\)](#) , see:

EU trade since 1988 by SITC (DS-018995)

Dedicated section

- [International trade in goods](#)

Data visualisations

- [Top 5 partners in trade in goods](#)

Methodology

- [International trade in goods statistics - background](#)
- [International trade in goods \(ESMS metadata file — ext_go_agg_esms\)](#)
- [User guide on European statistics on international trade in goods](#)

External links

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