

U.S. Fastener Trade with Vietnam During 2021

What percentage of U.S. fastener trade was sourced from Vietnam during 2021 in comparison to other Asian countries? Has the U.S. increased sourcing efforts of fasteners from Vietnam? How much of the U.S. fastener supply is being exported to Vietnam on a yearly basis?

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Currently Vietnam ranks as the U.S.'s sixth largest trading partner accounting for over 108 billion USD of sourced goods on a yearly basis. Vietnam surpasses countries such as South Korea, Taiwan, and India when it comes to total value; however, countries such as China, Mexico and Canada remain the U.S. largest trading partners. When it comes to U.S. fastener trade, Vietnam ranked as the U.S. 11th largest trading partner in 2021 accounting for 93.5 million USD. On the grand scheme of U.S. fastener trade, Vietnam only accounted for 1.42% of the total value of sourced fasteners and 2.57% of the total volume. Countries such as Taiwan and China are two of the U.S. largest fastener trading partners, while most other countries account for 1% or less than 1% of total fastener trade.

Major U.S. Fastener Import Origins in 2018-2021

Country of Origin	2018				2019				2020				2021			
	General Quantity (kg)	%	General Total Value CIF (USD)	%	General Quantity (kg)	%	General Total Value CIF (USD)	%	General Quantity (kg)	%	General Total Value CIF (USD)	%	General Quantity (kg)	%	General Total Value CIF (USD)	%
CHINA	703,375,316	39.46	1,630,859,894	27.05	516,843,311	31.54	1,207,846,153	20.68	417,921,776	28.02	906,334,869	17.87	486,446,394	27.86	1,262,721,292	19.17
TAIWAN	642,108,310	36.03	1,935,363,130	32.10	647,320,640	39.50	2,017,113,212	34.53	611,967,110	41.03	1,878,810,525	37.04	707,847,616	40.53	2,510,657,947	38.12
JAPAN	101,606,714	5.71	644,506,115	10.69	100,429,867	6.13	648,298,263	11.10	82,099,225	5.51	524,511,802	10.34	113,907,636	6.53	661,245,350	10.04
CANADA	76,422,263	4.29	313,533,514	5.21	73,544,433	4.49	315,553,400	5.41	54,444,523	3.66	264,497,330	5.22	70,556,283	4.04	327,270,887	4.97
INDIA	54,607,876	3.07	124,494,325	2.07	61,184,524	3.74	155,067,539	2.66	55,992,096	3.76	116,556,900	2.30	80,062,678	4.59	203,780,754	3.10
S. KOREA	45,024,072	2.53	198,057,295	3.29	43,288,996	2.65	197,953,133	3.39	67,151,608	4.51	182,819,205	3.61	58,079,952	3.33	229,682,938	3.49
GERMANY	32,657,036	1.84	344,921,221	5.73	46,957,565	2.87	381,542,652	6.54	41,671,866	2.80	343,044,039	6.77	45,385,196	2.60	383,536,236	5.83
THAILAND	28,596,628	1.61	84,438,487	1.41	30,462,423	1.86	88,549,925	1.52	28,447,890	1.91	78,777,028	1.56	30,653,531	1.76	95,968,509	1.46
VIETNAM	22,914,488	1.29	31,008,738	0.52	34,435,183	2.11	67,618,847	1.16	41,759,500	2.80	76,326,906	1.51	44,844,323	2.57	93,553,378	1.43
ITALY	22,662,888	1.28	161,124,929	2.68	19,697,076	1.21	150,498,031	2.58	16,625,921	1.12	143,541,776	2.83	24,260,479	1.39	179,056,324	2.72
TOTAL	1,782,518,912	100	6,029,489,521	100	1,638,796,650	100	5,841,885,221	100	1,491,564,174	100	5,073,308,249	100	1,746,638,787	100	6,587,396,116	100

Data note: The data for this article is derived from Descartes™ Datamyne's US Census trade statistics. US Import and Export Census trade statistics is based on all modes of transportation. That value is calculated in USD by CIF (imports). In this article fasteners are defined as any product under HS Code 7318 (screws, bolts, nuts, coach screws, rivets, cotters, cotter pins, washers and similar articles of iron or steel), as well as the subcategories of 7318.





U.S. Fastener Imports from Vietnam

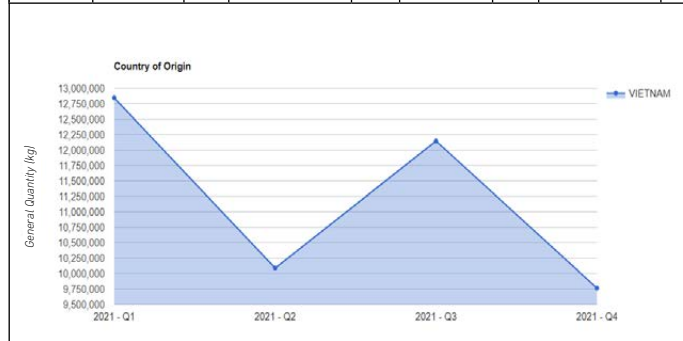
Throughout the last several years, fastener imports from Vietnam have been steadily increasing in both volume and value. In 2018, the total value of fastener imports from Vietnam was 31 million USD (0.52%), in 2019 the total rose to 67.6 million USD (1.16%), increased to 76.3 million USD (1.51%) in 2020 and then in 2021 it reached an all-time high of 93.5 million (1.43%). The yearly volume of fasteners also increased throughout the years, and in 2021 the total volume was 44,844,323 kg.

Throughout 2021 there were notable fluctuations detected throughout the 4 quarters of the year. During the first quarter of

the year, the total value was 22.3 million USD, then slightly decreased during the second quarter of the year to 20.8 million USD. In the third quarter of the year the highest value of 2021 was reported at a little over 28 million USD, and then the value dropped during the last quarter of the year to 22.3 million USD. It appears that the pandemic can partially be held accountable for these fluctuations in addition to other supply chain related occurrences that were seen throughout 2021. It appears that the cost of fasteners increased throughout the year considering that a similar volume of fastener cost more during the fourth quarter of the year than it did during the first quarter.

U.S. Quarterly Fastener Imports from Vietnam in 2021

Country of Origin	2021 - Q1				2021 - Q2				2021 - Q3				2021 - Q4			
	General Quantity (kg)	%	General Total Value CIF (USD)	%	General Quantity (kg)	%	General Total Value CIF (USD)	%	General Quantity (kg)	%	General Total Value CIF (USD)	%	General Quantity (kg)	%	General Total Value CIF (USD)	%
VIETNAM	12,847,013	100	22,235,082	100	10,086,922	100	20,870,960	100	12,146,806	100	28,098,153	100	9,763,582	100	22,349,183	100



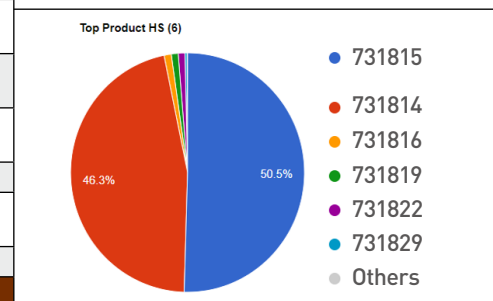
During 2020, Vietnam supplied the U.S. with 76.3 million USD of fasteners which equated to a quantity over 41 million. Despite 2020 being the year in which the global pandemic truly began to impact trade, Vietnam continued to supply the U.S. with fasteners and surpassed their totals from 2019. **By comparison to 2020, Vietnam exported 7.3% more volume in 2021 amounting to an increased total value of 22.5%. Within the subset of fasteners, the two highest sourced subsets of fasteners in 2021 was 731815 which totaled 45.7% of the yearly value, and 731814 which totaled**

45.5% of the yearly value. Amongst the fasteners that amounted within 3% of the total value were 731816 and 721819, followed by 781829, 731812, 731824, 731813 and 731811, all of which accounted for 1% or less than 1% of the total value in 2021. Amongst the districts that imported the highest number of fasteners from Vietnam are New York City, New York (16%), Chicago, Illinois (15.6%), Savannah, Georgia (9.7%) and Los Angeles, California (9.1%).

Main Fastener Categories Vietnam Exported to the U.S. in 2021

Product HS (6)	2021			
	General Quantity (kg)	%	General Total Value CIF (USD)	%
731815 - Threaded Screws and Bolts Others, With or Without Their Nuts or Washers, of Iron or Steel	22,628,340	50.46	42,772,504	45.72
731814 - Self-Tapping Screws, Threaded, of Iron or Steel	20,766,794	46.31	42,598,832	45.54
731816 - Nuts, Threaded, of Iron or Steel	448,327	1.00	2,958,465	3.17
731819 - Threaded Articles of Iron or Steel Others	423,817	0.95	2,815,794	3.01
731822 - Washers, Other Than Lock Washers, of Iron or Steel	414,123	0.93	1,325,504	1.42
731829 - Nonthreaded Articles (Fasteners) Others, of Iron or Steel	128,479	0.29	841,110	0.90
731812 - Wood Screws Other Than Coach Screws, Threaded, of Iron or Steel	26,069	0.06	120,194	0.13
731824 - Cotters And Cotter Pins, of Iron or Steel	5,056	0.02	64,190	0.07
731813 - Screw Hooks and Screw Rings, Threaded, of Iron or Steel	809	0.01	21,825	0.03
731811 - Coach Screws, Threaded, of Iron or Steel	1,549	0.01	15,974	0.02
Total	44,844,323	100	93,553,378	100

During the first quarter of 2022 we have seen an increase in value of 18.2% by comparison to the same period in 2021, meanwhile the total volume has decreased by 28.6%. Much like the data indicated in 2021, the value of fasteners has increased significantly. This could be a result of increased demand for fastener and decreased supply, or we could be seeing an overall spike in commodities due to the rampant occurring inflation.



U.S. Fastener Import from Vietnam in Q1 2022

Country of Origin	2021 - Q1				2022 - Q1				Volume Change			
	General Quantity (kg)	%	General Total Value CIF (USD)	%	General Quantity (kg)	%	General Total Value CIF (USD)	%	General Quantity (kg)	%	General Total Value CIF (USD)	%
VIETNAM	12,847,013	100	22,235,082	100	9,173,211	100	26,289,635	100	-3,673,802	-28.60	4,054,553	18.24

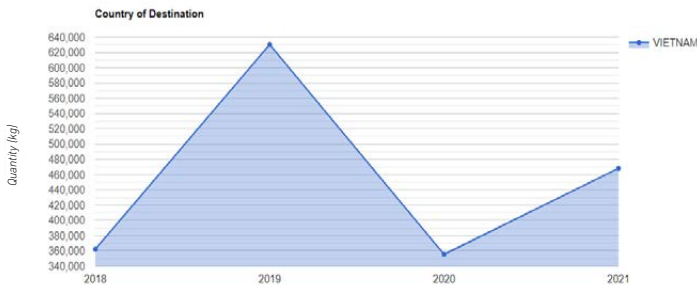
U.S. Fastener Import from Vietnam in Q1 2022



U.S. Fastener Exports to Vietnam

In 2018, Vietnam ranked as the 43rd largest foreign trading partner when it comes to exports of fasteners, and by 2021 it had jumped to being the 36th largest partner based on quantity of fasteners. Surpassing Vietnam and landing as the top countries in which the U.S. exports fasteners to are Canada and Mexico, accounting for a yearly 25% to 35% of the yearly value of exported fasteners. In 2019 there was an irregular spike in fastener exports to Vietnam resulting in an increased volume and value from all other years. **The total value in 2019 rose to 17.7 million USD, then dropped to 7.7 million USD in 2020 followed by an increase in 2021 to 12.3 million USD.**

U.S. Fastener Export to Vietnam in 2018-2021 (by Quantity)

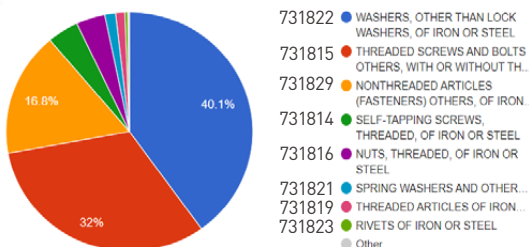


U.S. Quarterly Fastener Exports to Vietnam in 2021



Quarterly fluctuations can be seen throughout 2021; however, the values were much more consistent during the last 3 quarters of the year. During the third quarter of the year, the value peaked at 3.2 million USD, meanwhile during the first quarter of the year the value was at its lowest point at 2.7 million USD. Within the fastener subset, **731829 was exported resulting in the highest value and amounted for 38% of the total. 731822, 731815 and 731816 were also exported resulting in the high values. Amongst the subsets that were exported at the highest volumes were 731822 (187,584 kg), 731815 (149,839 kg) and 731829 (78,520 kg).** Amongst the districts exporting most fasteners to Vietnam were Los Angeles, California (28.8%), Norfolk, Virginia (24%) and Chicago, Illinois (14.2%). Anchorage, Alaska (7.8%) and Seattle, Washington (0.80%) were two other western seaboard districts in the U.S. that exported fasteners, although the total value exported from these districts was much lower by comparison.

Main Fastener Categories the U.S. Exported to Vietnam in 2021



Based on the 2022 trade statistics that have already been published, it is evident that both the total value and quantity during the first quarter of 2022 has decreased by comparison to the first quarter of 2021. The total value decreased by 683,372 USD which is a 24.7% decrease, and the total quantity decreased by 44,229 which amounts to a 40% decrease. Considering that the U.S. only exports roughly 2 to 2.7 million USD worth of fasteners to Vietnam each quarter, these decreases are staggering.

While the U.S. can confidently depend on Vietnam to be one of their main sourcing partners of fasteners, the U.S. is not necessarily exporting a similar number of fasteners to Vietnam. **Specific fastener subsets appear to be in higher demand according to the U.S. market likely due to the increasingly growing construction and automotive industries.** Demand has shown a steady increase throughout the years, and judging by the 2021 and 2022 demand, we can expect to continue to see Vietnam as one of the more prominent fastener trading partners for the U.S.