

Korea Watch

Feb Trade: Stronger Semi exports continue to support exports growth in Feb

Exhibit 1: Overview of trade data

Export growth exceeded market expectation

	Actual	Previous	Consensus	BofA
Export growth (% yoy)	4.8	18.0	1.4	3.8
Import growth (% yoy)	-13.1	-7.9	-11.7	-
Trade balance (USD bn)	4.3	0.3	1.3	-

Source: BofA Global Research, MOTIE, Bloomberg

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Export growth eased but per-day momentum picked up

Korea export growth came in better than our above-consensus forecast (of 3.8% yoy), registering 4.8% yoy growth (from 18.0% in Jan) with less working days vs. last Feb on LNY holiday shifts. Contraction in Import growth rebounded to 13.1%, largely in line with consensus (-11.7%). This resulted in a monthly trade surplus of USD4.3bn (vs only USD0.3bn in Jan). On a per-day basis, export growth accelerated to 12.5% yoy from 5.7% in Jan. The per-day value jumped to USD2.56bn vs USD2.28bn previously (Exhibit 3).

Continued semi strength; Potential peak in auto exports

In Feb, the robust growth in semiconductor exports lifted up headline exports almost single-handedly. Semi exports accelerated to 66.7% yoy from 56.2% previously, the highest yoy number since March 2022 even against base effect. On a per-day basis, it jumped to 78.9% yoy from 39.9% previously, with per-day value rising to USD485mn from USD391mn last month. For other tech products, display panel exports saw a strong rebound (20.2% yoy) while others moderated or contracted.

On the other hand, the strong semi export was partially offset by the potential peaking of auto exports, which dropped by 7.8% yoy, first yoy drop since Jun 2022, partly due to the LNY effect (As factories closed ahead of the holiday). That said, vessel export remained a support to Feb's export, rising by 27.7% yoy (from 76% previously).

Expect tech cycle upturn to sustain in the near term

The moderation in Feb export data was driven by LNY holiday shift, and to a certain extent peaking of auto exports. However, the double-digit rise in per-day exports (12.5%) suggest that the momentum sustained, especially with the help from tech cycle upturn.

Tech demand, notably semi, accounted for about 16% of the total export in the past 12 months. Our sector analysts see resilient semi demand growth for advanced chips (HBM chips) for AI training and application (see: [Global Memory Tech: HBM competitive landscape: All can be winners](#)). Separately, while sell-through of China smartphones is still weak, the rise in memory content in major smartphone manufacturers could also offer upside to memory chip demand for Korea exporters. All in, we continue to expect a resilient recovery for tech exports, and the favorable base effect in 2023 will continue to support headline growth through 3Q24.

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Abbreviations:

LNY: Lunar New Year

Exports by destination

Exports growth to major destinations decelerated, but mostly on base effect. On per-day basis, exports to most of the regions improved from last month.

Without adjusting for the working days, in Asia, exports to China dropped to -2.4% yoy after 16% in Jan. Exports to Vietnam also decelerated to 4.9% from 11.2% in Jan. Elsewhere, exports to Japan rose by 1% yoy, while export to India dropped to -1.7% yoy.

In ex-Asia markets, export growth to US maintained at a relatively strong pace of 9.0% yoy from 27.1% previously. Meanwhile, export to Europe and Middles East dropped by 8.4% and 13.1% yoy respectively, the two worst performing major export destinations.

Exports by product

By major tech products, semi exports accelerated to 66.7% yoy from 56.2% previously, the highest yoy number since March 2022 even against base effect. Sequentially, exports value rose to USD9.9bn from USD9.4bn last month. Export growth in other tech products were relatively mixed. Display panel exports saw a strong rebound (20.2% yoy), while computer also showed a notable yoy growth (18.4%). However, that of mobile devices dropped by 16.5% on a relatively high base.

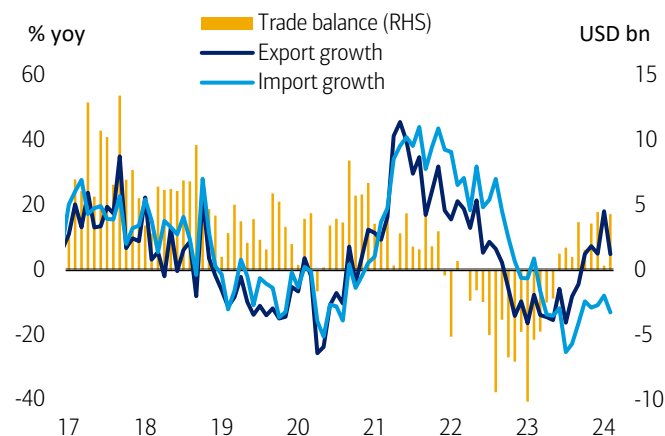
Non-tech export growth generally moderated or contracted. Auto exports dropped by 7.8% yoy, first yoy drop since Jun 22. Vessel exports moderated but still grew by 27.7%. Meanwhile, exports of petroleum products dropped 3.9% on high base whereas petrochemical products also fell 3.1%. General machinery exports moderated to 1.1% yoy.

Imports & trade balance

On the import front, contraction in imports slightly narrowed to 7.8% yoy vs -10.8% in Jan, contributing to a trade surplus of USD0.3bn from USD4.5bn in Jan.

Exhibit 2: Korea export & import growth and trade balance

Headline export growth in Feb eased on LNY holiday shifts

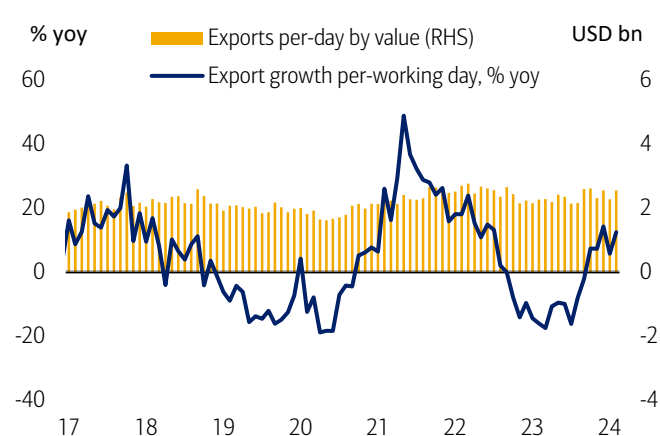


Source: BofA Global Research, MOTIE

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Exhibit 3: Export growth per-working day

While exports by per-day value jumped to USD2.56bn from USD2.28bn in Jan

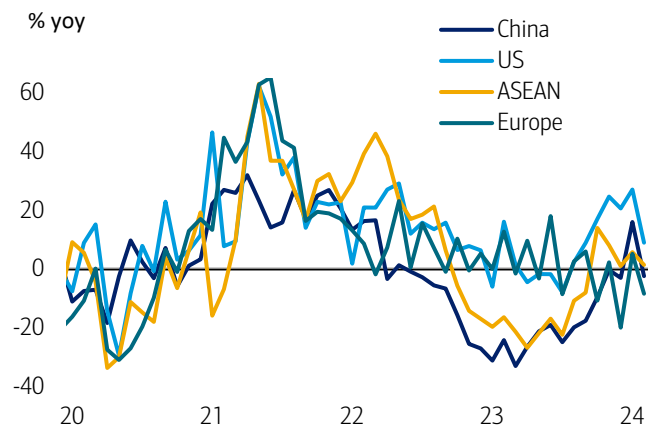


Source: BofA Global Research, MOTIE

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Exhibit 4: Exports by major destinations

Exports to major economies retreated on base effect

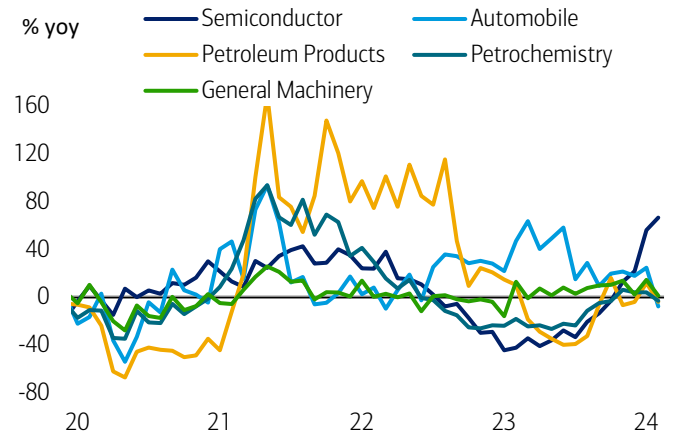


Source: BofA Global Research, MOTIE

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Exhibit 5: Exports by major products

Semi exports further accelerated while other major exports waned



Source: BofA Global Research, MOTIE

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Exhibit 6: Export growth by major destinations on per-working day basis (% yoy)

Exports growth accelerated in most export destinations on a per-day basis

	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Headline	-16.1	-17.5	-10.7	-9.6	-10.0	-16.2	-8.1	-2.1	7.4	7.3	14.3	5.7	12.5
China (20)	-31.1	-35.8	-23.2	-15.7	-22.5	-24.9	-19.8	-15.6	-7.4	-0.3	5.6	4.0	4.8
ASEAN* (17)	-24.0	-24.6	-23.5	-16.3	-20.5	-22.4	-10.8	-5.8	16.7	8.1	10.1	-5.2	8.8
US (18)	5.6	-2.8	-0.2	5.2	-6.0	-7.9	2.4	11.6	19.9	24.7	31.4	13.8	17.0
Europe (11)	2.5	-5.6	14.6	3.6	13.0	-8.5	2.7	8.6	-8.6	2.3	-12.8	-5.8	-1.7
Vietnam (8)	-29.8	-27.7	-26.6	-7.8	-14.8	-15.4	4.5	5.8	-0.2	5.7	6.0	-0.4	12.6
Japan (5)	-14.0	-16.7	-17.8	-3.1	-7.8	-5.3	-7.2	-0.4	12.3	10.5	11.5	-0.9	8.4
Middle East (3)	9.6	16.7	37.0	6.9	10.0	-2.7	6.9	0.3	11.4	-7.2	8.1	2.2	-6.7
India (3)	0.9	0.1	-9.8	-15.2	-4.4	-39.4	-1.7	3.9	11.8	10.5	16.4	-5.4	5.5
CIS (2)	-21.6	79.3	124.2	90.2	81.0	-0.9	8.0	-2.4	-14.2	-26.2	-4.6	-15.2	30.3

Source: BofA Global Research, MOTIE

Note: numbers in the bracket indicate its rolling-12 months exports share. ASEAN includes Vietnam

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Exhibit 7: Export growth by major industries on per-working day basis (% yoy)

Semi export growth accelerated notably while auto export showed the first drop since March 2022

	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Headline	-16.1	-17.5	-10.7	-9.6	-10.0	-16.2	-8.1	-2.1	7.4	7.3	14.3	5.7	12.5
Semiconductors (16)	-47.7	-37.2	-38.4	-31.7	-31.1	-33.6	-20.6	-11.5	-0.8	12.9	32.6	39.9	78.9
Petroleum products (8)	0.2	-22.0	-25.8	-30.3	-42.6	-39.3	-32.6	-4.3	18.9	-6.7	4.5	0.3	3.2
Petrochemistry (7)	-25.7	-27.7	-20.2	-21.6	-25.6	-23.7	-11.4	-2.7	-0.9	6.1	13.3	-6.9	4.0
Autos (11)	33.7	56.8	46.6	59.6	51.4	15.0	28.7	12.0	22.6	21.5	28.2	11.7	-1.1
General machinery (8)	2.6	-5.1	12.0	8.5	3.4	2.8	7.6	12.4	12.9	13.8	11.2	2.5	8.5
Steel (6)	-18.1	-14.6	-6.9	-2.6	-1.4	-10.2	-11.3	9.9	1.5	-11.1	3.2	-8.6	-3.3
Ships (4)	-18.7	-32.6	66.1	-46.1	94.4	-33.0	32.0	17.4	106.6	31.6	59.7	57.7	37.1
Auto parts (4)	2.9	-9.5	2.7	6.1	0.9	-0.5	5.9	-1.3	-1.5	3.6	-2.9	-0.8	5.6
Mobile devices (2)	-10.9	-44.9	-31.4	-6.0	-16.1	-15.4	-8.6	-1.4	-2.2	8.3	5.6	-23.1	-10.4
Display panel (3)	-46.3	-44.0	-26.2	-1.0	-14.9	-4.6	4.1	6.4	18.3	5.8	20.8	-8.5	29.0
Secondary battery (2)	13.1	-3.6	-0.3	1.4	11.9	-16.1	-21.3	-14.4	-12.5	23.1	8.1	-33.1	-12.8

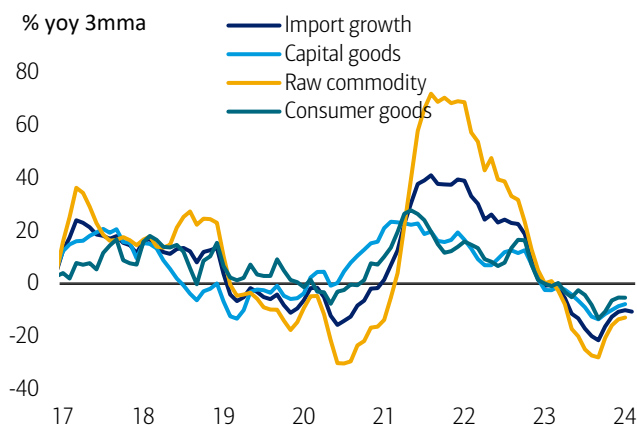
Source: BofA Global Research, MOTIE

Note: numbers in the bracket indicate its rolling-12 months exports share

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Exhibit 8: Import growth by product category (as of Jan)

Imports stayed in contraction across key products in Jan

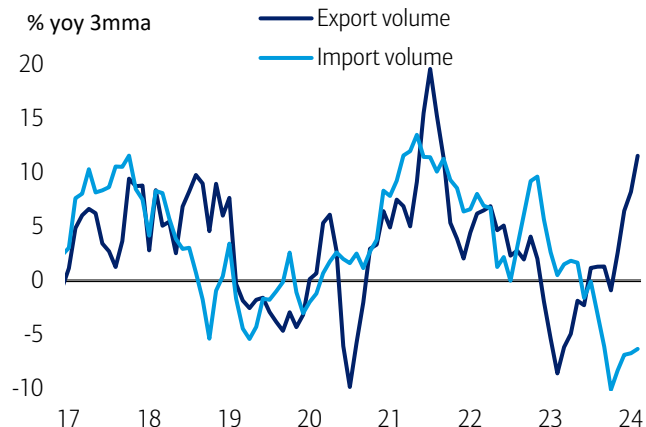


Source: BofA Global Research, MOTIE

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Exhibit 9: Trade volume (as of Jan)

Export growth volume accelerated notably in recent months

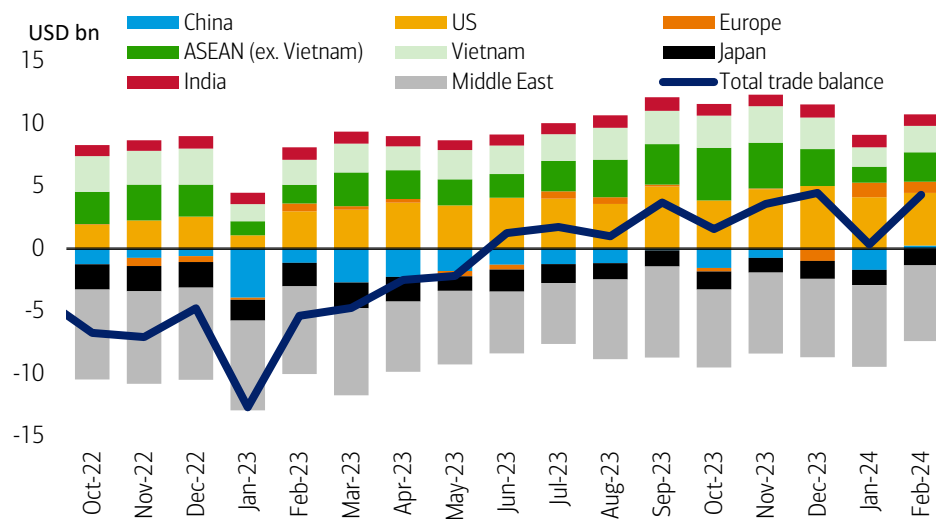


Source: BofA Global Research, MOTIE

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Exhibit 10: Korea's trade balance by key trade partner

Feb's trade surplus rose with lower trade deficit with China



Source: BofA Global Research, MOTIE

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