

Korea Watch

Jan Trade: Exports rebounded on LNY effect; per-day momentum eased from Dec

Exhibit 1: Overview of trade data

Export growth slightly exceeded market expectation

	Actual	Previous	Consensus	BofA
Export growth (% yoy)	18.0	5.0	17.6	16.5
Import growth (% yoy)	-7.8	-10.8	-8.1	-
Trade balance (USD bn)	0.3	4.5	1.0	-

Source: BofA Global Research, MOTIE, Bloomberg

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Export growth rebounded but per-day momentum eased

Korea export growth came in slightly better than market expected, rebounding to 18.0% (from 5.0% yoy in Dec) due to more working days vs. last Jan. Contraction in Import growth slightly narrowed to 7.8%, in line with consensus (-8.1%). This resulted in a monthly trade surplus of USD0.3bn (vs USD4.5bn in Dec). On a per-day basis, export growth decelerated to 5.7% yoy from 14.4% in Dec. The per-day value moderated to USD2.28bn vs USD2.56bn previously (Exhibit 3).

Continued semi strength; Strong rebound in exports to CN

On a per-day basis, by products, semiconductor continued to drive export growth. Semi exports accelerated to 56.2% yoy from 21.7% previously (Exhibit 7), the highest yoy number since March 2022. Export growth of other major tech products were relatively mixed, with mobile phone exports (-23.1%) eased against a high year-ago base. For non-tech, both auto (24.8% yoy, vs. 17.9% in Dec) and vessel exports (76%, vs. 47.2% previously) contributed to higher headline export growth.

By major destination, the rebound in exports to China was most notable. In Asia, exports to China rebounded to 16.1% after almost 2 years of negative growth. In DM markets, exports to US reaccelerated to 26.9%, while that to Europe also returned to 5.2% yoy after a double-digit dip in Dec.

Eased but export recovery to continue in coming quarters

The Jan exports data rebound was largely driven by more working days in Jan, given that the shifting Seollal (Korean New Year) to Feb this year. The lower per-day export growth reading (5.7% yoy) may highlight that that export growth could ease slightly in the near term. That said, we have seen the exports to China has finally picked up possibly on the back of improving semi demand, and it is a welcome sign to warrant further recovery.

Recent guidance from major exporters in Korea are also overall positive. Key chipmakers expect higher memory price on resilient demand for advanced chips and normalizing inventories (see: [SK Hynix: Expect longer upturn](#)). Meanwhile, despite an expected moderation, volume growth in auto exports to the US will still likely be positive (see: [Korea Autos: US/dividend growth still in play](#)). The uptrend in the two key export sectors should continue support headline export growth in 2024.

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Exports by destination

Exports growth to major destinations were largely positive, especially to China. In Asia, exports to China rebounded to 16.1% after almost 2 years of negative growth. Exports to Vietnam also rebounded to 11.1% from -2.6% in Dec. Elsewhere, exports to Japan rose by 10.6% yoy, while export to India moderated to 5.6% yoy.

In DM markets, exports to US reaccelerated to 26.9% from 20.7% previously, while that to Europe also returned to 5.2% yoy after a 20% drop in Dec.

Exports by product

By major tech products, semi exports accelerated to 56.2% yoy from 21.7% previously, the highest yoy number since March 2022. Sequentially, exports value dropped to USD9.4bn from USD11.0bn last month. Export growth in other tech products were relatively mixed. Display panel exports saw lower growth (2.1% yoy), while that of mobile devices dropped by 14.1% on a relatively high base. However, computer exports jumped 37.3% yoy from 18 months of negative yoy growth.

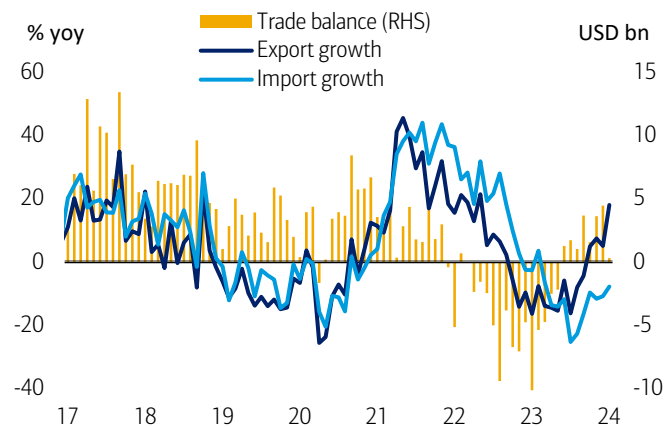
For non-tech, both auto and vessel exports contributed to higher headline export growth. Auto exports rose to 24.8% yoy from 17.9%, while vessel exports spiked to 76.0% yoy from 47.2%. Meanwhile, exports of petroleum products rebounded by 11.8% on higher oil prices while that of petrochemical products edged up to 4.0%. General machinery exports rose to 14.5% yoy.

Imports & trade balance

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

Exhibit 2: Korea export & import growth and trade balance

Export growth in Jan accelerated to 18% yoy

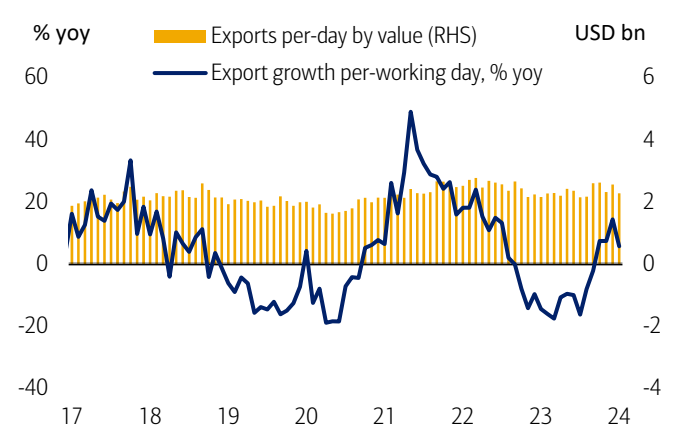


Source: BofA Global Research, MOTIE

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Exhibit 3: Export growth per-working day

Exports by per-day value dropped to USD2.28bn from USD2.56bn in Dec

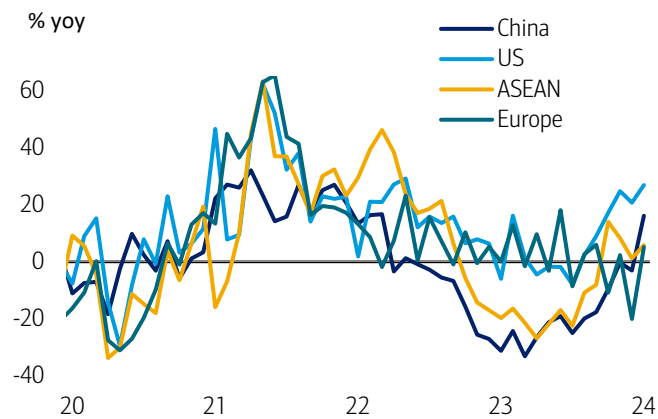


Source: BofA Global Research, MOTIE

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Exhibit 4: Exports by major destinations

Exports to major economies rebounded, notably to China

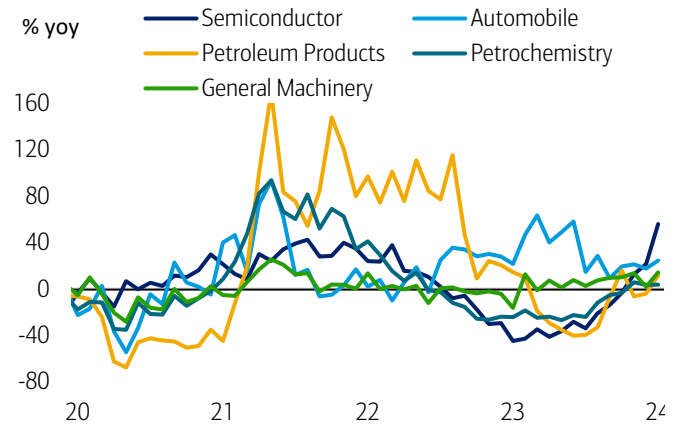


Source: BofA Global Research, MOTIE

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Exhibit 5: Exports by major products

Semi exports further accelerated



Source: BofA Global Research, MOTIE

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

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

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Headline	-14.5	-16.1	-17.5	-10.7	-9.6	-10.0	-16.3	-8.1	-2.1	7.4	7.4	14.4	5.7
China (20)	-29.5	-31.1	-35.8	-23.2	-15.7	-22.5	-24.9	-19.8	-15.6	-7.4	-0.3	5.6	4.0
ASEAN* (17)	-17.8	-24.0	-24.6	-23.5	-16.3	-20.5	-22.4	-10.7	-5.8	16.7	8.3	10.2	-5.2
US (18)	-3.8	5.6	-2.8	-0.2	5.2	-6.1	-7.9	2.4	11.6	20.0	24.8	31.4	13.6
Europe (11)	2.4	2.6	-5.6	14.6	3.6	13.0	-8.6	2.7	8.5	-8.6	2.3	-12.9	-5.8
Vietnam (8)	-27.3	-29.8	-27.7	-26.6	-7.8	-14.8	-15.4	4.5	5.8	-0.2	5.8	6.0	-0.5
Japan (5)	-10.3	-14.0	-16.7	-17.8	-3.1	-7.8	-5.3	-7.2	-0.4	12.3	11.1	11.6	-0.9
Middle East (3)	6.6	9.6	16.7	37.0	6.9	10.0	-2.7	6.9	0.3	11.5	-7.1	8.4	2.4
India (3)	1.5	0.9	0.1	-9.8	-15.2	-4.4	-39.4	-1.7	3.9	11.5	10.6	16.4	-5.4
CIS (2)	-15.9	-21.6	79.3	127.1	90.2	81.0	-0.9	8.0	-2.4	-14.2	-26.1	-4.6	-15.1

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)

Export growth decelerated for most key products on a per-day basis, except semiconductors

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Headline	-14.5	-16.1	-17.5	-10.7	-9.6	-10.0	-16.3	-8.1	-2.1	7.4	7.4	14.4	5.7
Semiconductors (16)	-43.2	-47.7	-37.2	-38.4	-31.7	-31.1	-33.6	-20.6	-11.5	-0.8	12.9	32.6	39.9
Petroleum products (8)	17.3	0.2	-22.0	-25.8	-30.3	-42.6	-39.3	-32.6	-4.3	19.0	-6.1	4.8	0.1
Petrochemistry (7)	-22.3	-25.7	-27.7	-20.2	-21.6	-25.7	-23.8	-11.4	-2.8	-0.8	6.0	13.0	-6.9
Autos (11)	24.6	33.7	56.8	46.6	59.6	51.4	15.0	28.7	12.0	22.6	21.5	28.3	11.8
General machinery (8)	-14.0	2.6	-5.1	12.4	8.5	3.3	2.8	7.6	12.5	13.0	13.8	11.2	2.6
Steel (6)	-24.2	-18.1	-14.6	-6.9	-2.5	-1.4	-10.2	-11.3	9.9	1.5	-11.1	3.2	-8.6
Ships (3)	89.3	-18.7	-32.6	66.1	-46.1	94.3	-33.1	35.1	17.1	106.6	31.6	60.2	57.7
Auto parts (4)	-14.3	2.9	-9.5	2.7	6.1	0.9	-0.5	5.9	-1.2	-1.5	3.8	-2.8	-0.8
Mobile devices (2)	18.5	-10.9	-44.9	-31.4	-6.0	-16.1	-15.4	-8.6	-1.4	-2.2	8.3	5.6	-23.1
Display panel (3)	-34.5	-46.3	-44.0	-26.2	-1.0	-14.9	-4.6	4.1	6.4	18.3	5.8	20.8	-8.5
Secondary battery (2)	12.4	13.1	-3.6	-0.3	1.3	11.9	-16.1	-21.3	-14.4	-12.6	23.3	7.8	-33.9

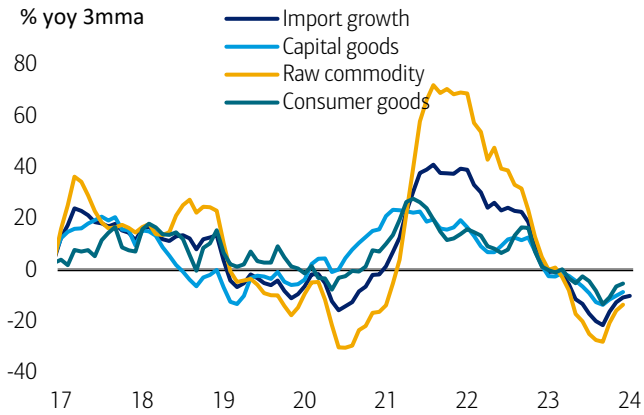
Source: BofA Global Research, MOTIE

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 Dec)

Imports stayed in contraction across key products in Dec

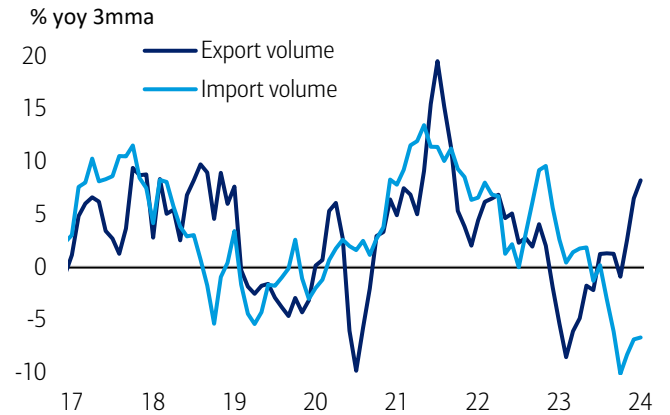


Source: BofA Global Research, MOTIE

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Exhibit 9: Trade volume (as of Dec)

Export growth volume accelerated notably in recent months

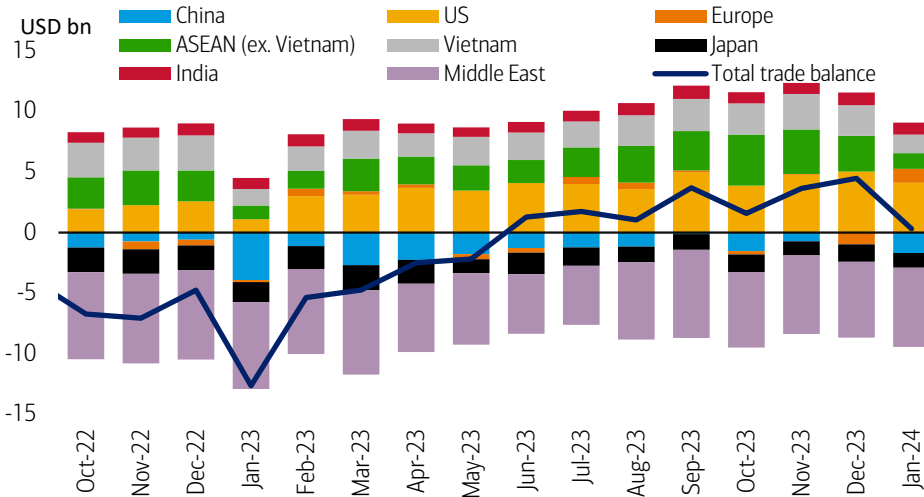


Source: BofA Global Research, MOTIE

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

Jan's trade surplus narrowed



Source: BofA Global Research, MOTIE

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