

South Korea: Stronger-than-expected Rebound in December Exports, Driven by Tech

Bottom line:

Korea's headline exports rose 5.4% mom sa in December, rebounding from -2.3% the prior month. The outcome was above Bloomberg consensus estimate. Tech exports collectively increased 12.5%, accelerating from the prior month and accounting for roughly 70% of headline sequential gains, as semiconductor exports rose 6.3% to a new historic high. While exports gained broadly across major destinations, those to the US and ASEAN rose the most and together accounted for roughly 90% of the headline increase. Imports increased 5.1%, and the trade surplus (not seasonally adjusted) rose to US\$12.2bn, the highest since September 2017.

Key numbers:

December exports: +13.4% year-on-year; Bloomberg consensus: +8.5%; Previous: +8.4%.

December imports: +4.6% year-on-year; Bloomberg consensus: +2.4% ; Previous: +1.1%.

December trade balance: US\$12.2bn; Bloomberg consensus: US\$10.0bn; Previous: US\$9.7bn

Asia-MAP scores:

Exports: +8 (4, +2)

Imports: +3 (3, +1)

Main points:

1. Korea's headline exports rose 5.4% mom sa in December (seasonally adjusted by GS), rebounding from -2.3% the prior month (Exhibit 1). Underlying momentum excluding volatile ships was even stronger at 6.8% mom sa. In year-on-year terms, growth in headline exports accelerated to 13.4% from 8.4% the previous month. The outcome was above Bloomberg consensus estimate of 8.5%.
2. Tech exports collectively increased 12.5% mom sa, accelerating further from 9.5% the prior month and accounting for roughly 70% of headline sequential gains (Exhibit 2). Semiconductor exports sustained a third month of increase at a robust pace of 6.3%, reaching a new historic high. Other tech exports rose more sharply, by 16.6%, on strong gains in computers, handsets and panel displays. Non-tech exports collectively rebounded to +2.4%, up from -6.3% the previous month, as strong gains in petroleum, steel and machinery exports were partly

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offset by declines in ships and autos.

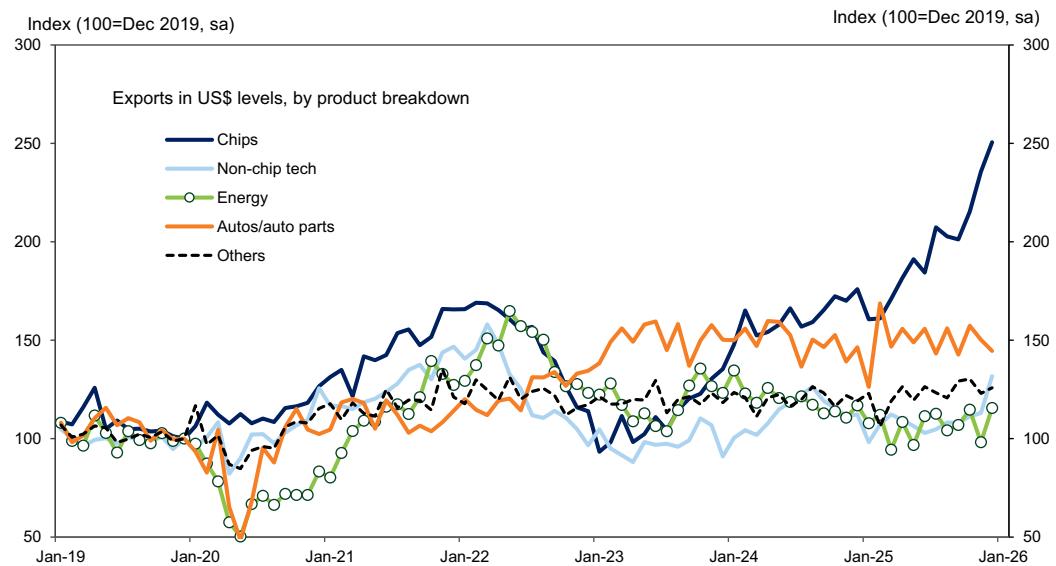
3. Exports gained broadly across major destinations (Exhibit 3). Exports to the US and ASEAN rose the most, by 12.3% and 17.6% mom sa respectively, and together accounted for roughly 90% of the headline sequential increase. Exports to China and Japan each increased 3.6%, and exports to the EU gained 0.7%.
4. Imports also rebounded to +5.1% mom sa, recovering from -4.0% the previous month. In year-on-year terms, growth picked up to 4.6% from 1.1% the prior month, also slightly above Bloomberg consensus estimate. Tech imports accounted for roughly half of the sequential increase, while imports of machinery and energy products gained slightly. The trade surplus (not seasonally adjusted) rose to US\$12.2bn from US\$9.7bn the prior month, reaching the highest level since September 2017.

Exhibit 1: Strong rebound in December exports...

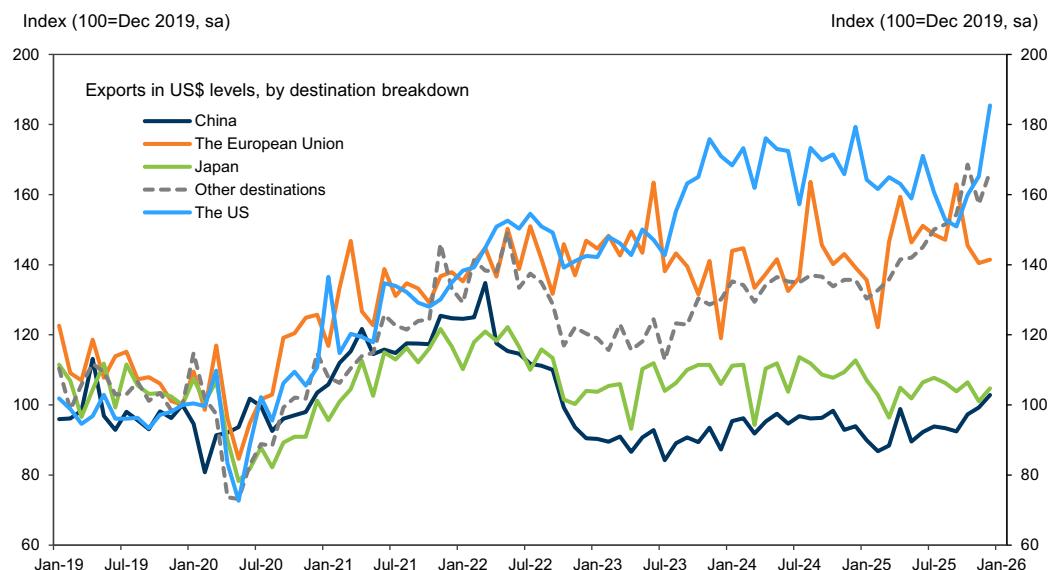
	Dec-25	Nov-25	Oct-25	Sep-25	Aug-25	Jul-25	Jun-25	May-25	Apr-25	Mar-25	Feb-25	Jan-25	Dec-24
Exports growth (% yoy)	13.4	8.4	3.5	12.6	1.1	5.7	4.3	(1.3)	3.4	2.7	0.4	(10.1)	6.6
(% 3m/3m sa)	5.6	3.7	3.5	2.1	3.8	4.2	6.5	3.1	(0.0)	(3.7)	(2.6)	(2.2)	(0.8)
(% mom sa)	5.4	(2.3)	4.4	1.9	(1.1)	0.9	3.7	(3.4)	6.5	2.2	(1.0)	(4.5)	1.2
Imports - % yoy	4.6	1.1	(1.5)	8.2	(4.1)	0.6	3.4	(5.3)	(2.9)	2.3	0.2	(6.1)	3.3
mom% sa	5.1	(4.0)	0.6	4.1	(1.8)	1.5	3.2	(2.8)	2.2	1.0	(1.7)	(2.6)	2.1
Trade balance - US\$b	12.2	9.7	6.0	9.5	6.4	6.5	9.1	7.0	4.8	4.7	4.0	(2.0)	6.5
Memorandum item:													
Non-ship exports % yoy	19.4	9.7	(1.2)	12.2	0.6	3.7	2.7	(1.5)	2.9	0.9	0.8	(10.5)	8.1
% mom sa	6.8	0.0	3.8	1.5	(1.6)	1.3	3.3	(4.3)	8.6	(0.0)	0.1	(5.5)	2.9
Non-ship trade balance - US\$b	12.2	7.7	1.3	6.6	3.3	4.3	6.6	4.7	2.8	1.6	2.4	(4.4)	3.4

Source: Ministry of Trade, Industry and Energy

Exhibit 2: ... driven by tech exports



Source: Ministry of Trade, Industry and Energy

Exhibit 3: Exports increased broadly across major destinations, with strongest gains for those headed to the US and ASEAN

Source: Ministry of Trade, Industry and Energy

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