

Volume: Apr-2024

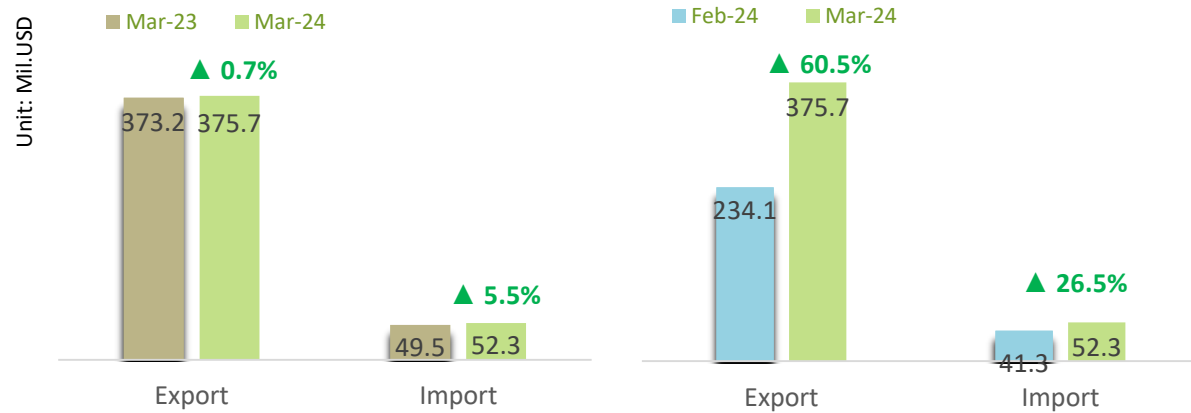
MONTHLY REPORT ON
AGRI-PRODUCT EXPORT

**FROM VIETNAM TO
JAPAN MARKET**

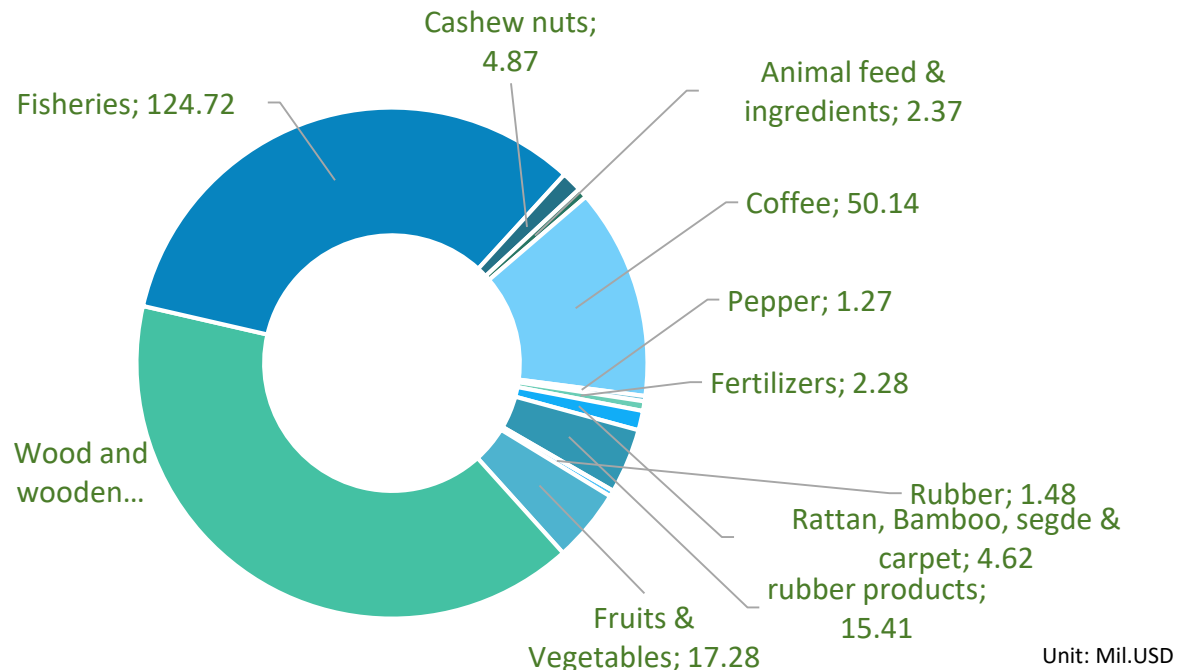


THE SITUATION OF AGRO-FORESTRY-FISHERY (AFF) PRODUCT EXPORT FROM VIETNAM TO JAPAN IN MARCH 2024

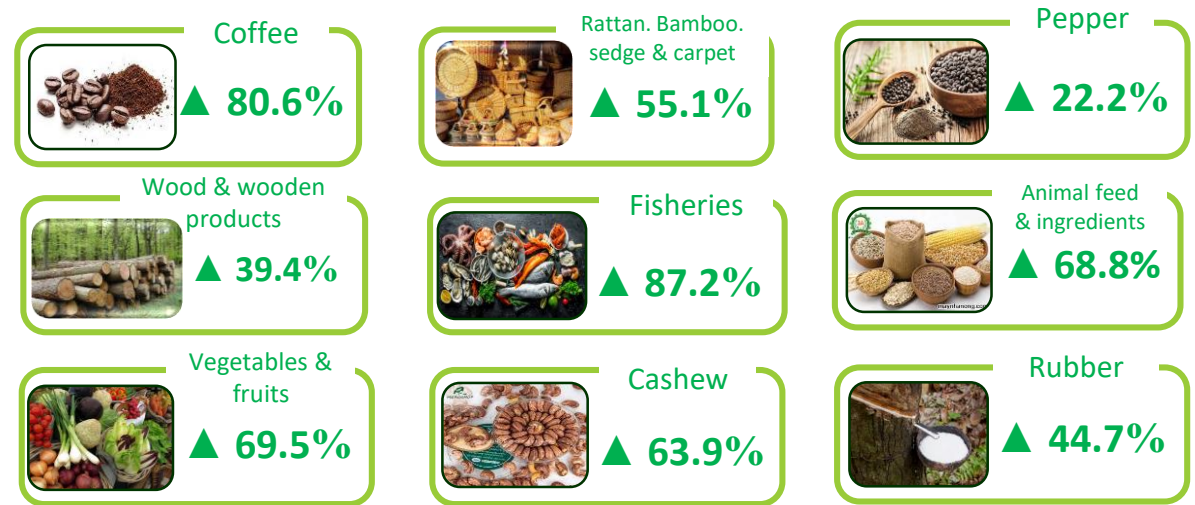
AFF product import-export turnover between Vietnam and Japan, Mar-2024



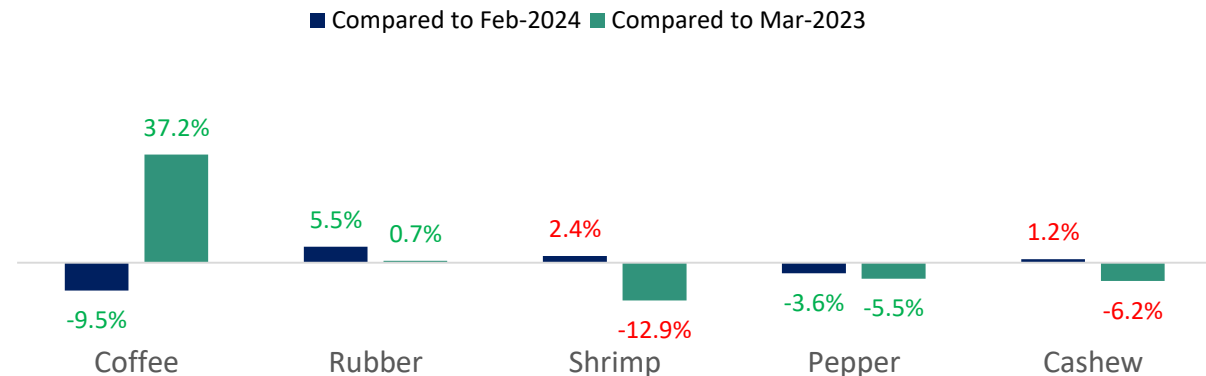
Key AFF product export value to Japan, Mar-2024



Changes in key AFF product export value to Japan in Mar-2024 compared to Feb-2024



Changes in average export value of key AFF products to Japan in Mar-2024 compared to Feb-2024 and Mar-2023



The Yen weakens, hitting its lowest level since 1990

After Japan ended its negative interest rate policy and raised short-term interest rates to 0 – 0.1% in March, the market expected further interest rate hikes in the future. However, on April 26th, the Bank of Japan (BOJ) announced that it would keep interest rates stable, signaling that additional interest rate hikes were unlikely. This triggered a sell-off of the yen, causing the currency to fall to 160.17 yen per USD on April 29th, its lowest level since April 1990.

BOJ Governor Kazuo Ueda stated that the weakening of the yen has not significantly affected the inflation rate. He mentioned that the effects of a weak yen typically only last in the short term. However, the BOJ will continue to monitor the situation to consider whether a change in monetary policy is necessary.

In its quarterly outlook, the BOJ forecasted that inflation in Japan would be at 1.9% in the current fiscal year (from April 1, 2024, to March 31, 2025), followed by 1.9% in fiscal year 2025, and 2.1% in fiscal year 2026.



Source: *The Asahi Shimbun*

Japan's Export Volume Hits Record High

According to data released by the Japanese Ministry of Finance, in the fiscal year 2023, Japan's export volume surpassed the 100 trillion yen mark for the first time, reaching 102.9 trillion yen (approximately 870 billion USD), a 3.7% increase compared to the previous year. Japan's trade deficit also reduced by approximately 70% compared to the 2022 fiscal year, down to 5.89

trillion yen (38 billion USD).

The data also indicates that Japan's economy continues to benefit from the weakening yen. This has helped increase the value of some export orders when calculated in yen. The impact of currency fluctuations may continue to sustain export growth in the coming months, as the yen continues to depreciate.

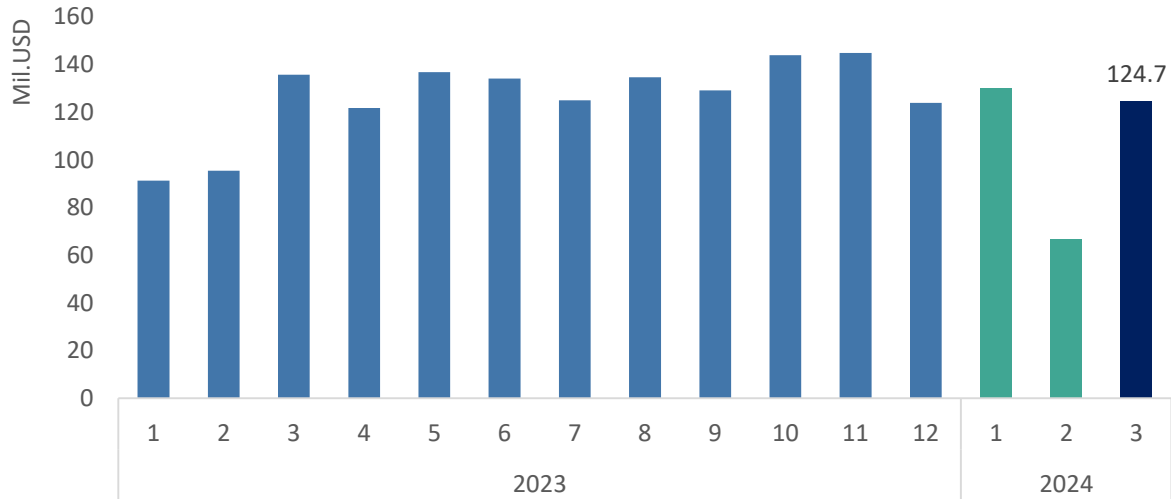


Source: *vietnamplus.vn*



FISHERIES

Export value to Japan, Mar-2024



Export results to Japan, Mar-2024

Value
124.7 Mil.USD



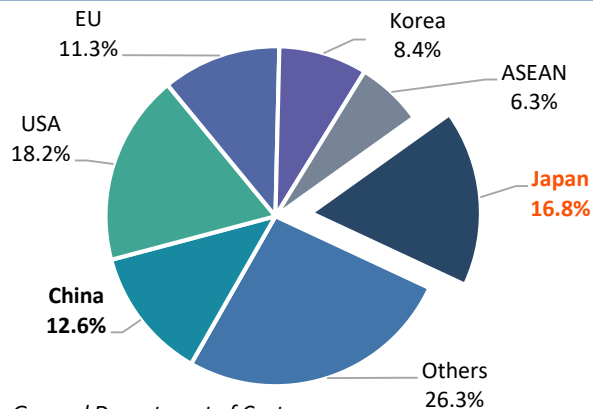
↗ Increase **87.2%** compared to Feb-2024

↘ Decrease **8.1%** compared to Mar-2023

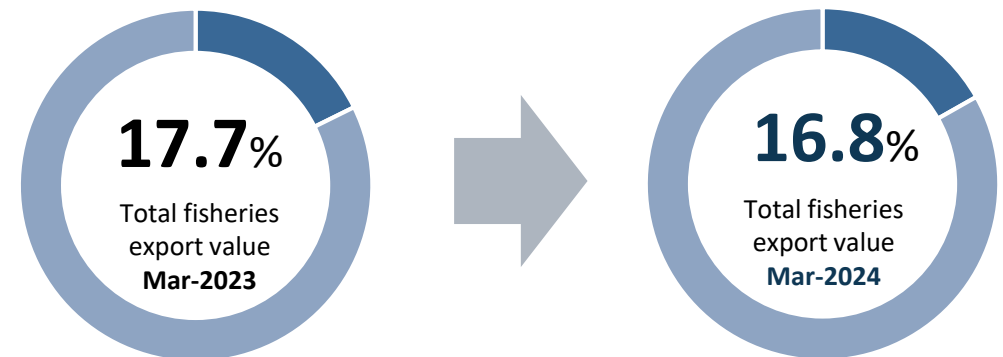
▼ **1.7** Mil.USD lower than monthly average in 2023

❖ Accumulated 3 months 2024 reached **321.6** Mil.USD, equal to **21.2%** of value in 2023

Percentage of export value to Japan, Mar-2024

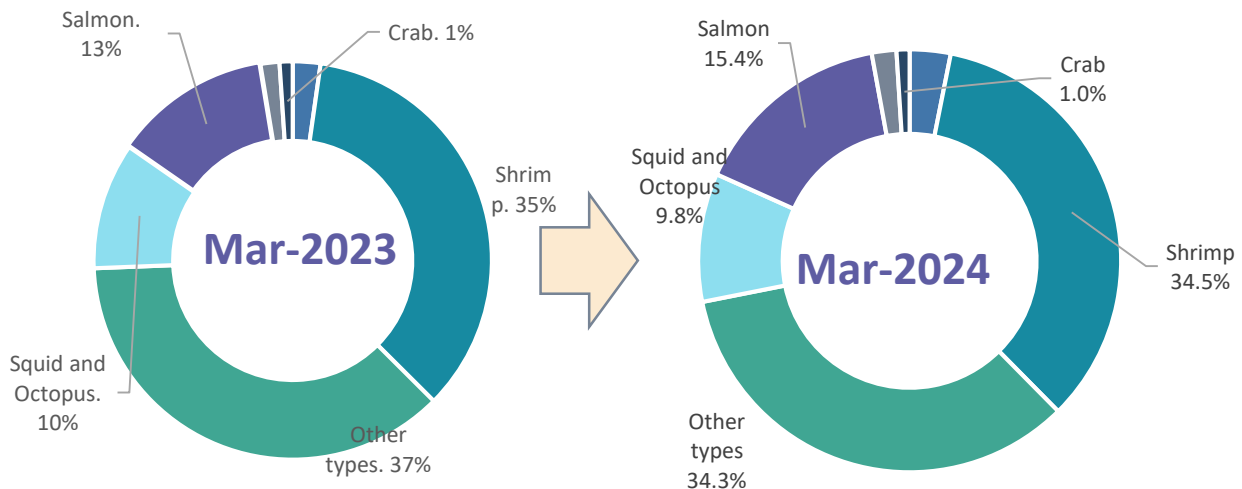


Changes in percentage of export results to Japan, Mar-2024

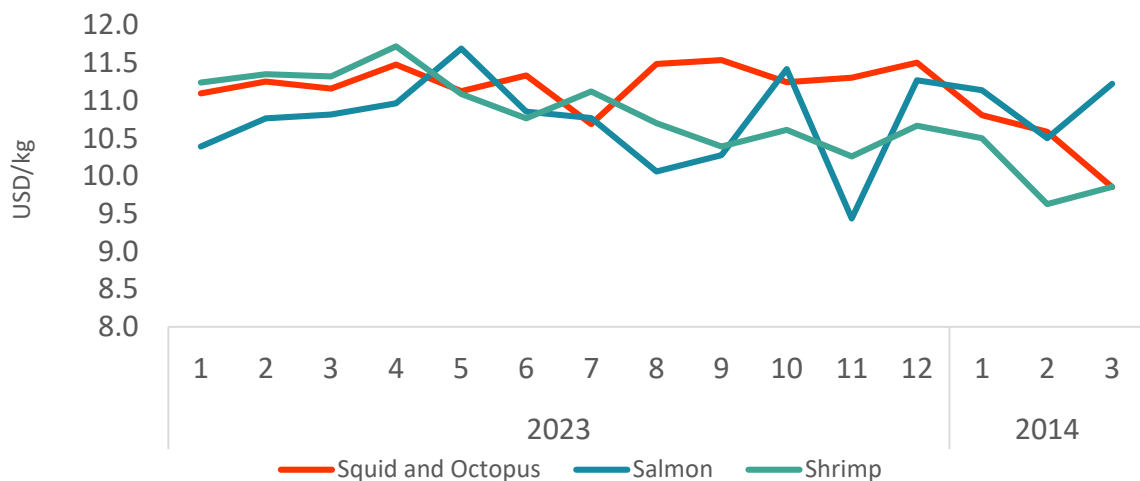


FISHERIES

Structure of exports by products to Japan, Mar-2024



Average export price to Japan, Mar-2024



Export results to Japan, Mar-2024



Salmon

Value: **19.2** Mil.USD

Increase **106.3%** compared to Feb-2024

Increase **11.1%** compared to Mar-2023



Shrimp

Value: **43.0** Mil.USD

Increase **90.1%** compared to Feb-2024

Decrease **10.0%** compared to Mar-2023



Squid and Octopus

Value: **12.3** Mil.USD

Increase **55.4%** compared to Feb-2024

Decrease **12.1%** compared to Mar-2023

Squid and Octopus

The average export price in Mar-2024 is **9.9** USD/kg; **Decrease 6.9%** compared to the previous month; and **Decrease 11.7%** compared to the same month of 2023.

Salmon

The average export price in Mar-2024 is **11.2** USD/kg; **Increase 15.2%** compared to the previous month; and **Increase 3.8%** compared to the same month of 2023.

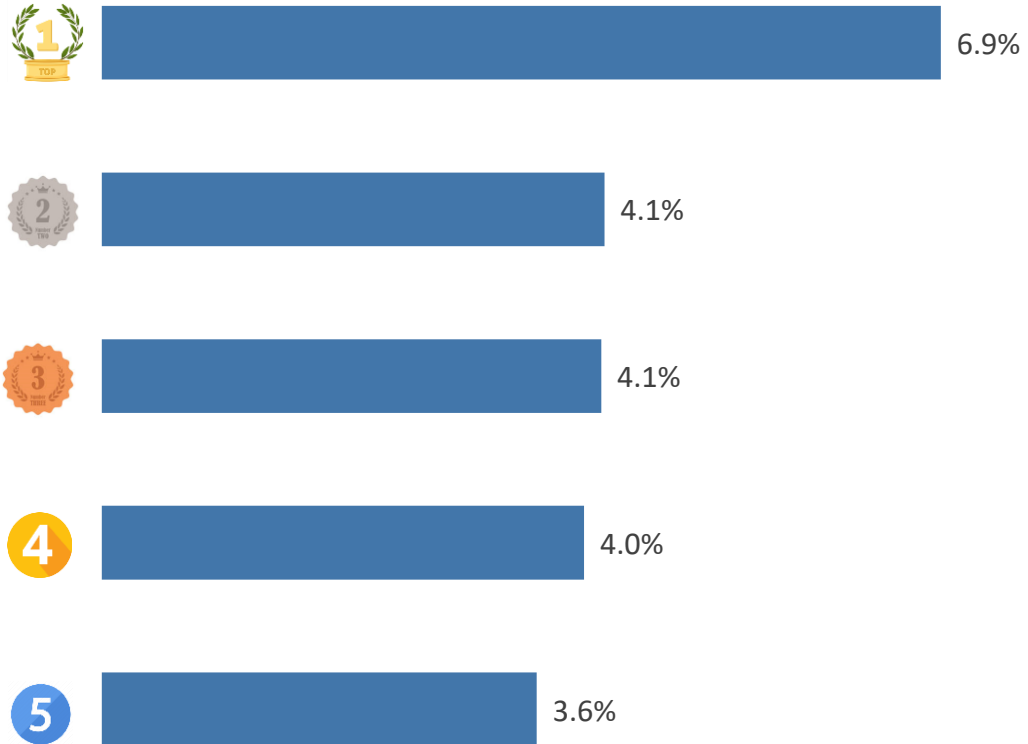
Shrimp

The average export price in Mar-2024 is **9.6** USD/kg; **Increase 2.4%** compared to the previous month; and **Decrease 12.9%** compared to the same month of 2023.

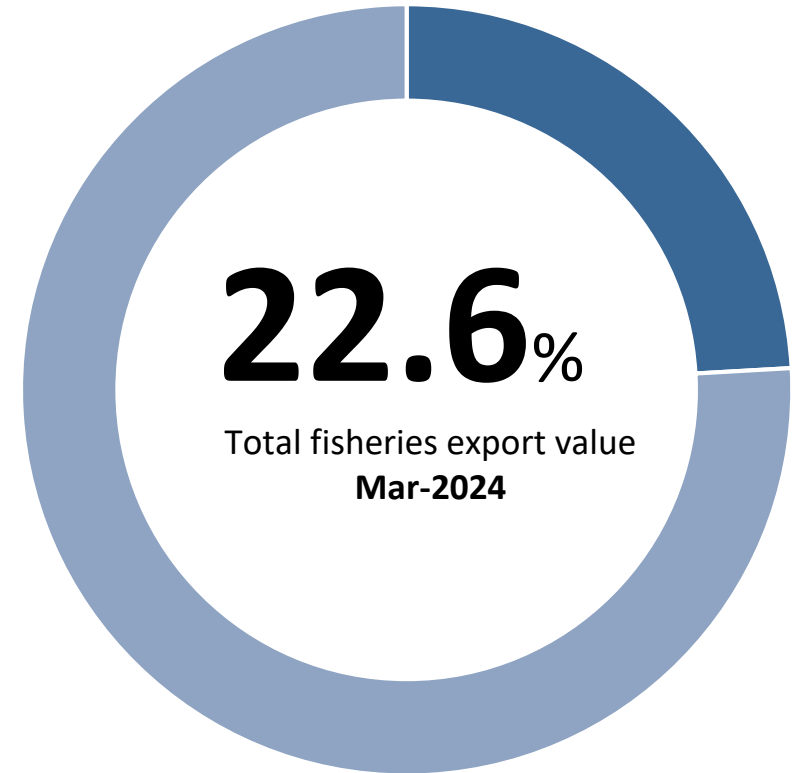


FISHERIES

TOP 5 export enterprises by value to Japan, Mar-2024



Value ratio of TOP 5 export enterprises to Japan, Mar-2024



Japan's seafood exports plummeted

According to statistics, the value of Japan's seafood exports in the fiscal year 2023 (from April 1, 2023, to March 31, 2024) reached 218.5 billion yen (approximately 1.86 billion USD), a 17% decrease compared to the previous fiscal year. This decline was primarily due to a 57% decrease in seafood exports to China - from 74.6 billion yen (approximately 635 million USD) in the fiscal year 2022 to 32 billion yen (approximately 273 million USD) in the fiscal year 2023 - the largest decrease recorded since comparable data became available (since the fiscal year 1988). In fiscal year 2023, the United States became Japan's largest fisheries export destination in terms of export value, with a market share of 22%, surpassing China's market share of 15%. In fiscal year 2022, China was Japan's largest fisheries export market with a market share of 28%. If nothing changes, Japan's fisheries exports to China will be almost zero in fiscal year 2024.

Source: Japannews

Japanese enterprises invest in processing scallops in Mexico

In mid-March 2024, representatives from 14 Japanese companies visited factories in Northwestern Mexico (Ensenada) to inspect a pilot project for processing scallops intended for export to the United States. With China banning seafood imports from Japan, the United States has become the alternative export destination for Japanese scallops. Mexico was chosen for processing due to its geographical proximity to the US and low labor costs. Ragnar Gutierrez, the CEO of one of the processing companies, stated that although the Ensenada factories have not previously processed scallops, they are willing to train workers and increase investment to achieve this goal.

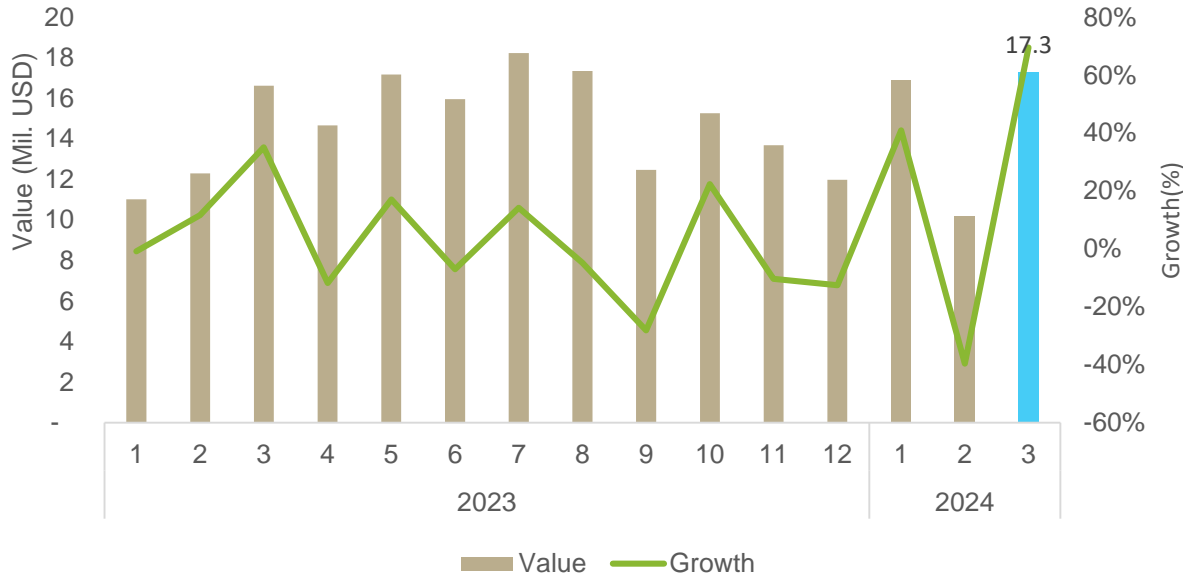
Source: Vasep





FRUIT AND VEGETABLE (EXPORT)

Export value to Japan, Mar-2024



Export results to Japan, Mar-2024

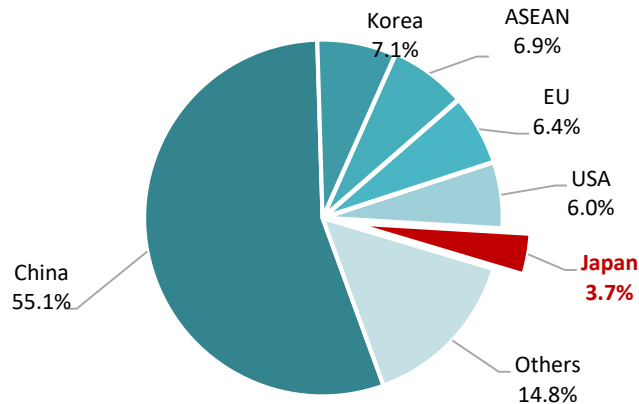
Value
17.3
Mil.USD

Increase **69.5%** compared to Feb-2024

Increase **3.9%** compared to Mar-2023
2.6 Mil.USD higher than monthly average in 2023

Accumulated 3 months 2024 reached **44.4 Mil.USD**, equal to **25.2%** of value in 2023

Percentage of export value to Japan, Mar-2024



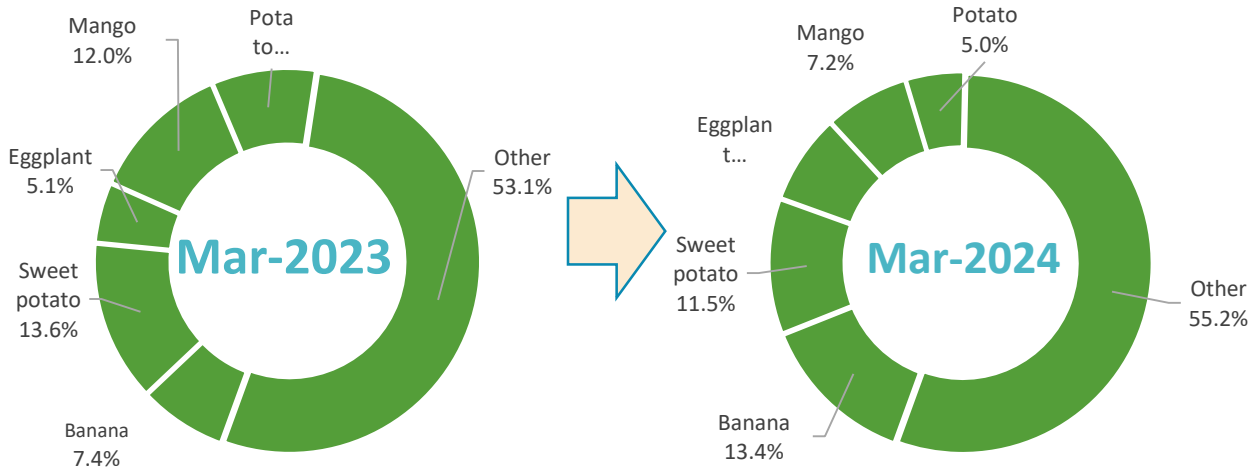
Changes in percentage of export results to Japan, Mar-2024





FRUIT AND VEGETABLE (EXPORT)

Structure of exports by products to Japan, Mar-2024



Export results to Japan, Mar-2024



Banana

Value: **2.3** Mil.USD

Increase **63.2%** compared to Feb-2024

Increase **88.4%** compared to Mar-2023



Sweet potato

Value: **1.99** Mil.USD

Increase **56.9%** compared to Feb-2024

Decrease **11.8%** compared to Mar-2023



Mango

Value: **1.3** Mil.USD

Increase **83.7%** compared to Feb-2024

Increase **55.8%** compared to Mar-2023



Eggplant

Value: **1.25** Mil.USD

Increase **56.8%** compared to Feb-2024

Decrease **37.4%** compared to Mar-2023



Potato

Value: **0.86** Mil.USD

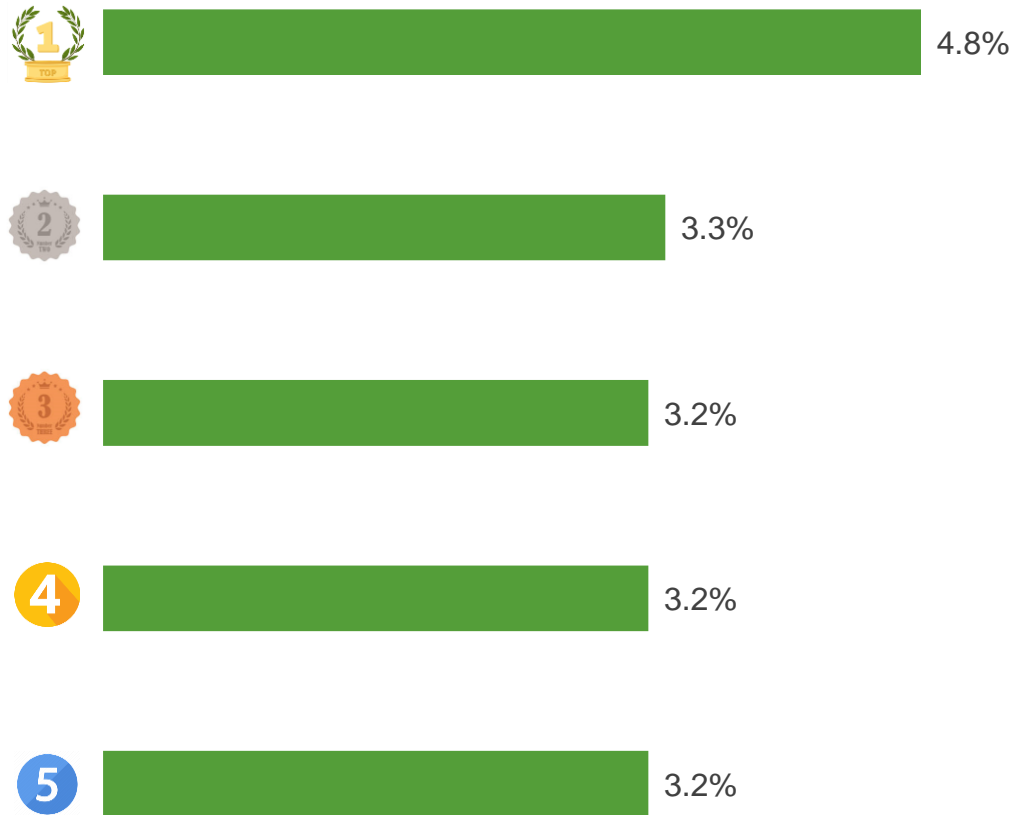
Increase **390%** compared to Feb-2024

Decrease **41%** compared to Mar-2023

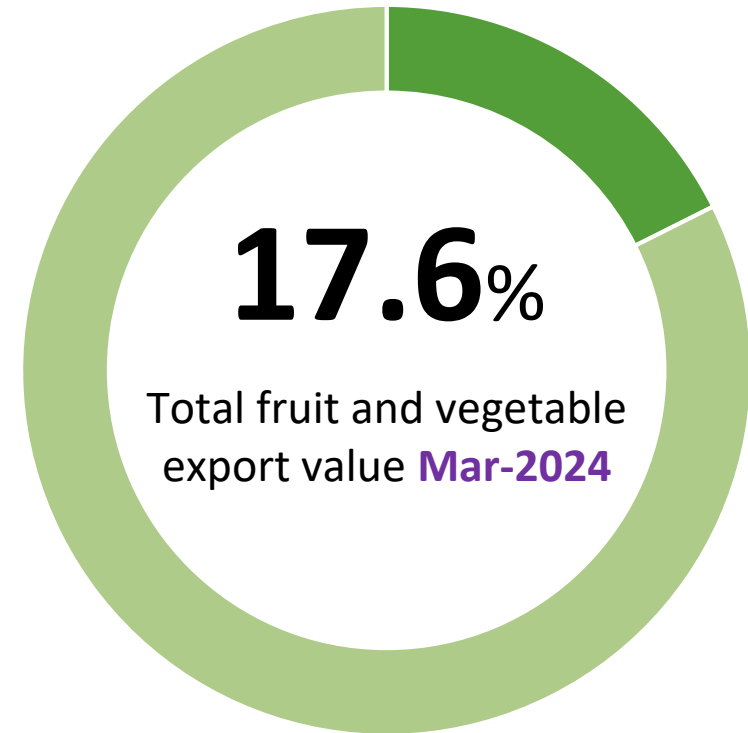


FRUIT AND VEGETABLE (EXPORT)

TOP 5 export enterprises by value to Japan, Mar-2024



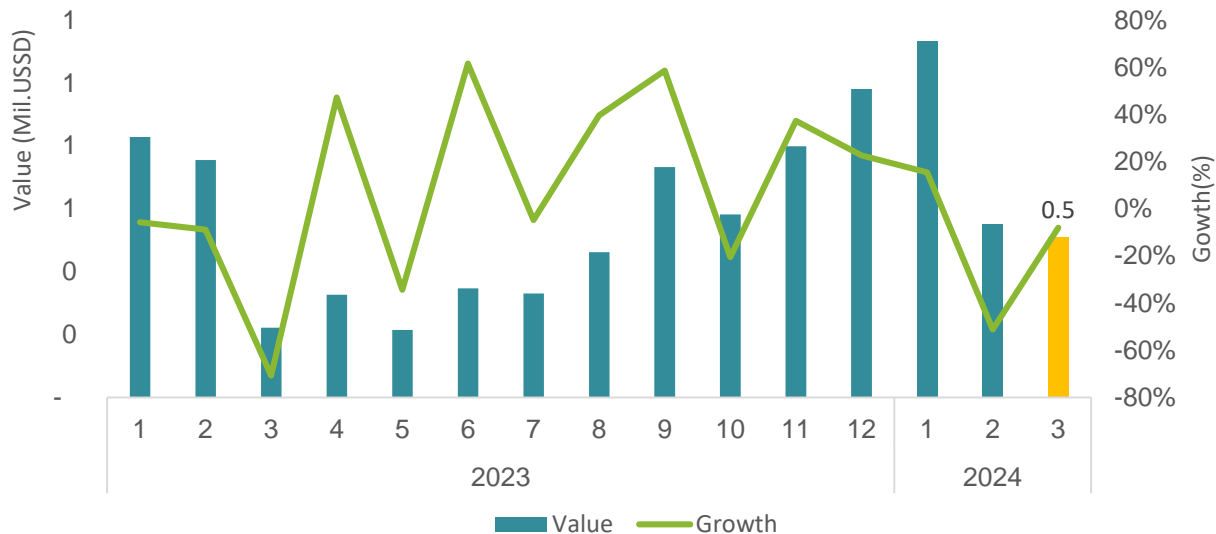
Value ratio of TOP 5 export enterprises to Japan, Mar-2024





FRUIT AND VEGETABLE (IMPORT)

Import value from Japan, Mar-2024



Import results to Japan, Mar-2024



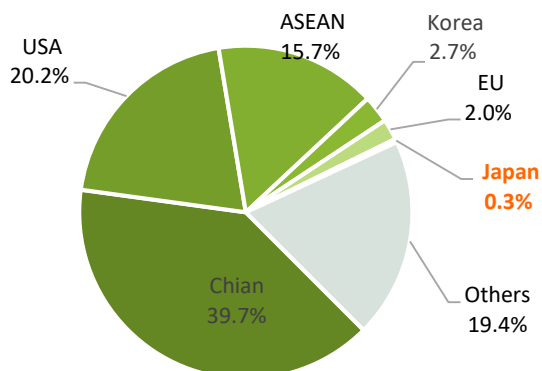
Decrease **0.8%** compared to Feb-2024

Increase **129.7%** compared to Mar-2023

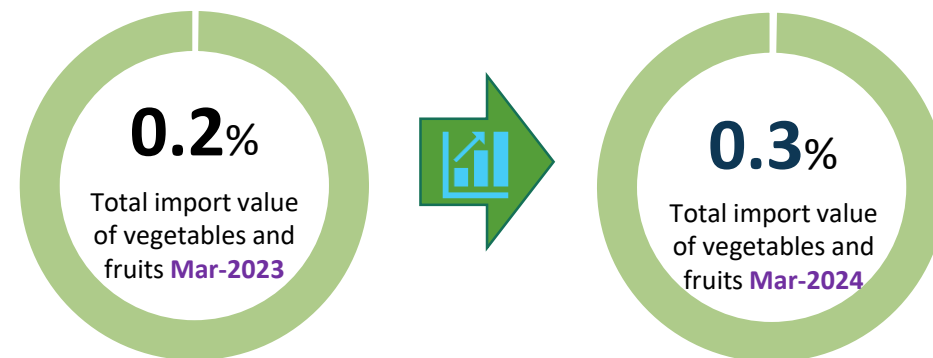
39.6 thous.USD lower than monthly average in 2023

Accumulated 3 months 2024 reached **2.2 Mil.USD**, equal to **33.4%** of value in 2023

Percentage of import value to Japan, Mar-2024



Changes in percentage of export results to Japan, Mar-2024



FRUIT AND VEGETABLE

SPOTLIGHTS



According to the USDA, Japan's fresh vegetable market in 2023 is estimated at about 14 million tons, of which approximately 5% comes from imports.

The value of Japan's fresh vegetable imports reached \$652.1 million USD. The United States ranks fourth with an 8% market share by value, following China (50%), South Korea (12%), and Mexico (11.4%).

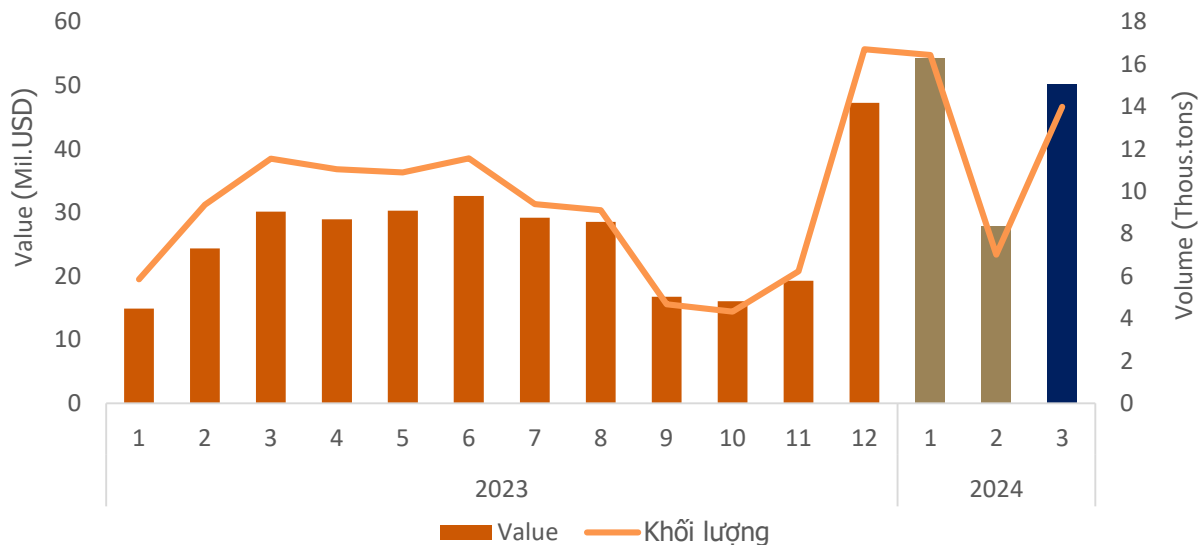
The volume of Japan's fresh vegetable imports is estimated at 621,696 tons. Imports declined somewhat during the COVID-19 pandemic and have yet to fully recover to pre-pandemic levels. China is the largest supplier by volume with a 74.5% market share, followed by the United States (7.4%), and Mexico (6.5%).

The most imported types of vegetables are onions (accounting for 38.9% market share), carrots (14.3%), and leek (9.6%).

Source: Fas.usda.gov

COFFEE

Export volume and value to Japan, Mar-2024



Export results to Japan, Mar-2024

Value
50.1 Mil.USD

↗ Increase **80.6%** compared to Feb-2024

↗ Increase **66.3%** compared to Mar-2023

↗ **13.8** Mil.USD higher than monthly average in 2023

❖ Accumulated 3 months 2024 reached **132.1** tr.USD. equal to **15.8** % of value in 2023

Volume
14 Thous.tons

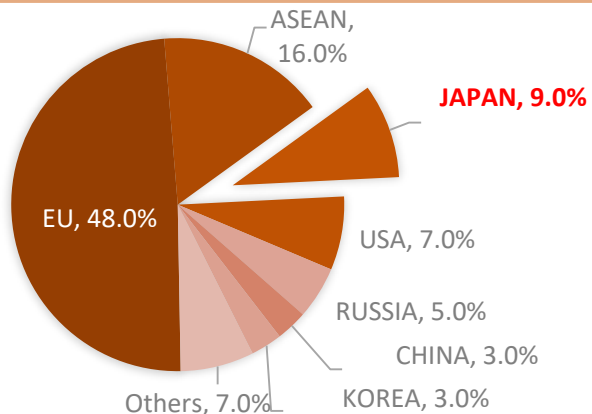
↗ Increase **99.6%** compared to Feb-2024

↗ Increase **21.2%** compared to Mar-2023

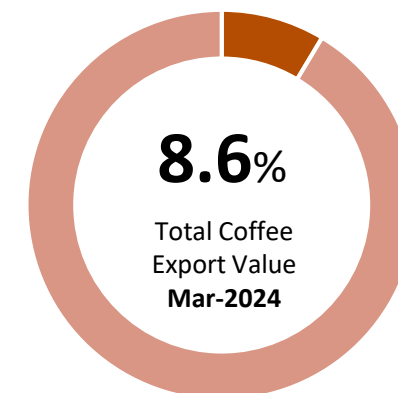
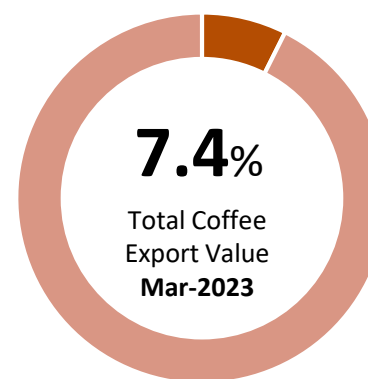
↗ **2.1** Thous.tons higher than monthly average in 2023

❖ Accumulated 3 months 2024 reached **37.4** Thous.tons, equal to **12.6%** of volume in 2023

Percentage of export value to Japan, Mar-2024

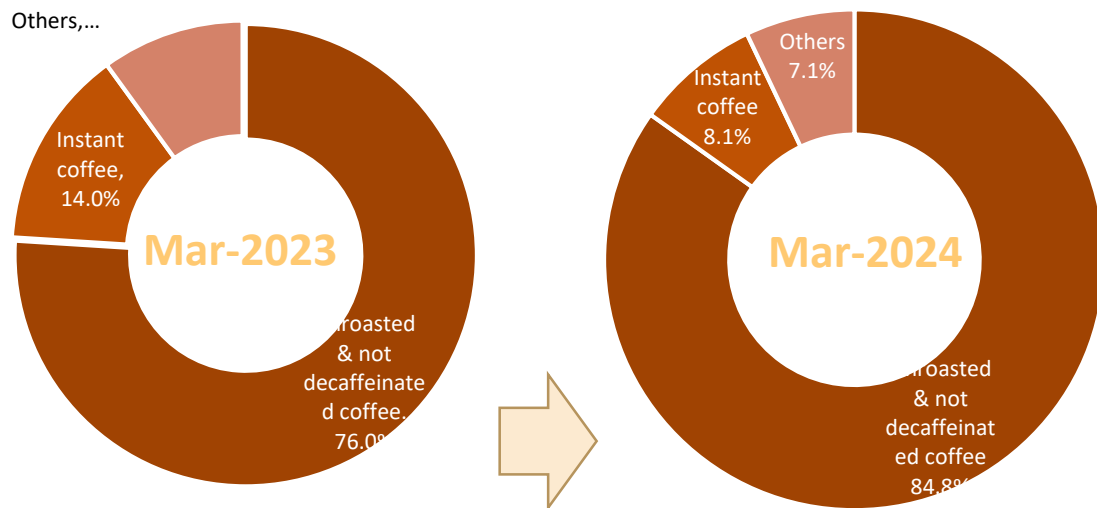


Changes in percentage of export results to Japan, Mar-2024

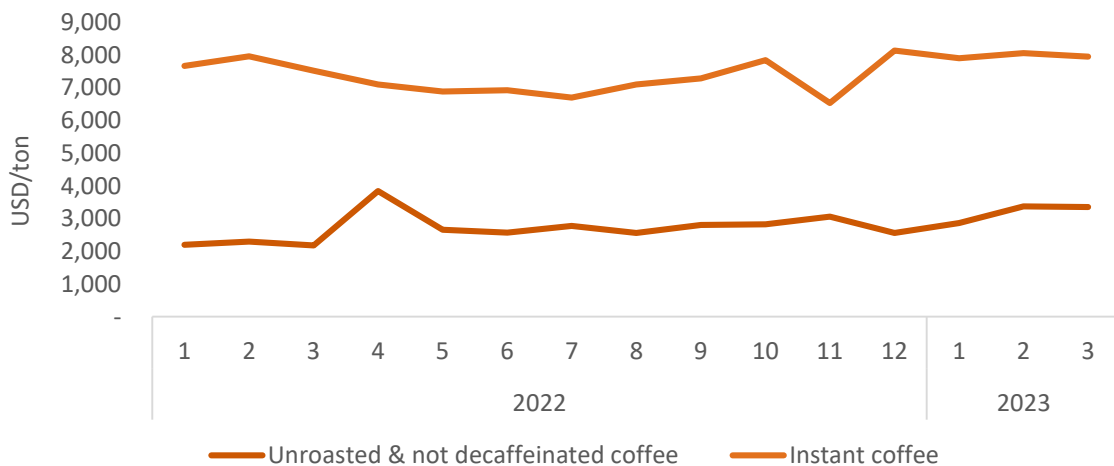


COFFEE

Structure of exports by products to Japan, Mar-2024



Average export price to Japan, Mar-2024



Export results to Japan, Mar-2024



Unroasted & not decaffeinated coffee

Value: **42.3** Mil.USD
 Increase **133%** compared to Feb-2024
 Increase **86.8%** compared to Mar-2023



Instant coffee

Value: **4.2** Mil.USD
 Decrease **36.7%** so compared to Feb-2024
 Decrease **1.6%** compared to Mar-2023



Other coffee

Value: **2.3** Mil.USD
 Increase **51.6%** compared to Feb-2024
 Increase **55.3%** compared to Mar-2023

Instant coffee

The average export price in Mar-2024 is **7.942** USD/ton, **Decrease 1,4%** compared to the previous month, and **Increase 5.7%** compared to the same month of 2023.

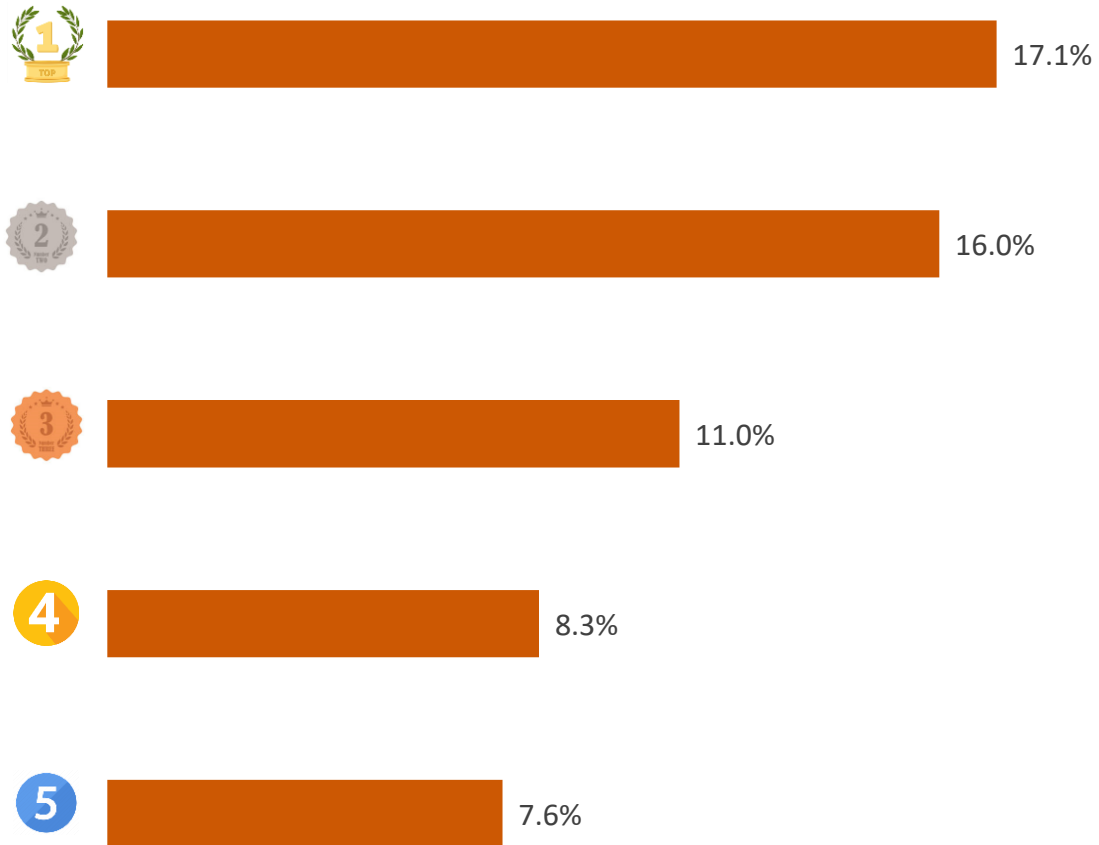
Unroasted & not decaffeinated coffee

The average export price in Mar-2024 is **3.349** USD/ton; **Decrease 0.7%** compared to the previous month, and **Increase 53.5%** compared to the same month of 2023.

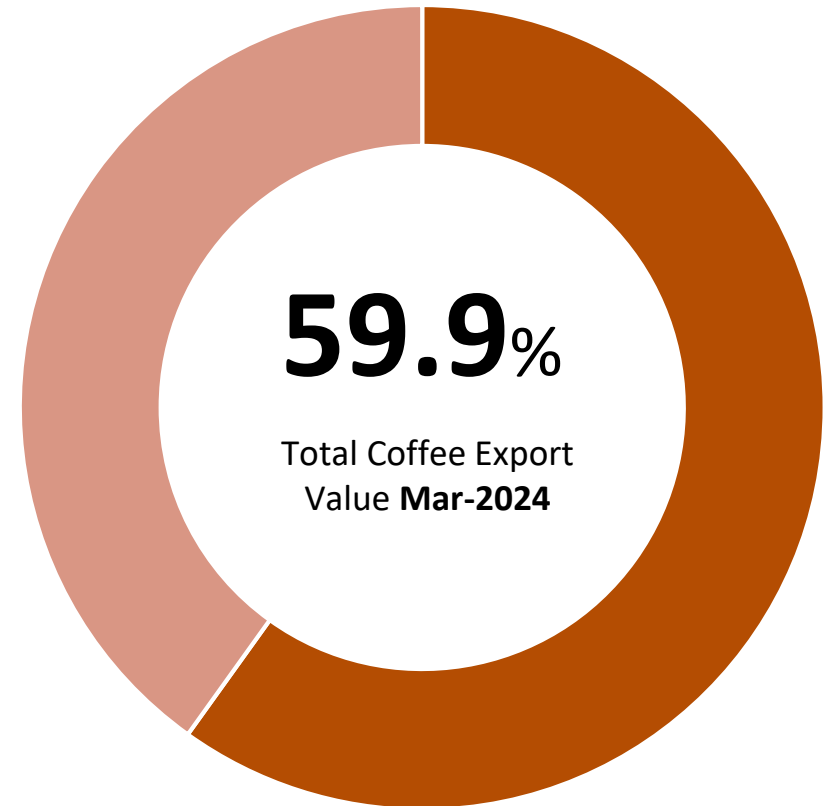


COFFEE

TOP 5 export enterprises by value to Japan, Mar-2024



Value ratio of TOP 5 export enterprises to Japan, Mar-2024



COFFEE

SPOTLIGHTS



According to the International Trade Centre (ITC), Japan's coffee imports in February 2024 reached \$154.9 million USD, up 13% from January 2024 and up 27% from the same period last year. Of this, imports of unroasted, not decaffeinated coffee (HS 090111) reached \$118.8 million USD, accounting for 77% of the total coffee import value, up 6% from the previous month and up 24% from February 2023. The value of imports of roasted, decaffeinated coffee (HS 090121) reached \$25.4 million USD, accounting for 16% of Japan's total coffee imports in February 2024, increasing by 55% and 49% respectively compared to January 2024 and February 2023.

In February 2024, Japan mainly imported coffee from Brazil, which accounted for 31.2% and 30.5% of the total coffee import value, followed by Colombia with 11.8%, and Indonesia with 4.5%

Source: Calculated from data of ITC Trademap





CASHEW NUTS

Export volume and value to Japan, Mar-2024



Export results to Japan, Mar-2024

Value
4.87 Mil.USD

↗ Increase **64%** compared to Feb-2024

↘ Decrease **16%** compared to Mar-2023

↗ **83** Thous.USD higher than monthly average in 2023

Accumulated 3 months 2024 reached **14.4** Mil.USD, equal to **25%** of value in 2023

Volume
800 tons

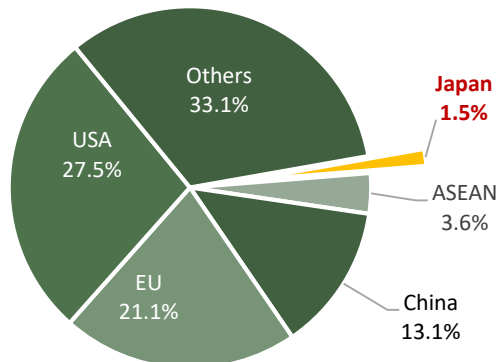
↗ Increase **62%** compared to Feb-2024

↘ Decrease **10%** compared to Mar-2023

↗ **20** tons higher than monthly average in 2023

Accumulated 3 months 2024 reached **2.4** Thous.tons, equal to **26%** of volume in 2023

Percentage of export value to Japan, Mar-2024



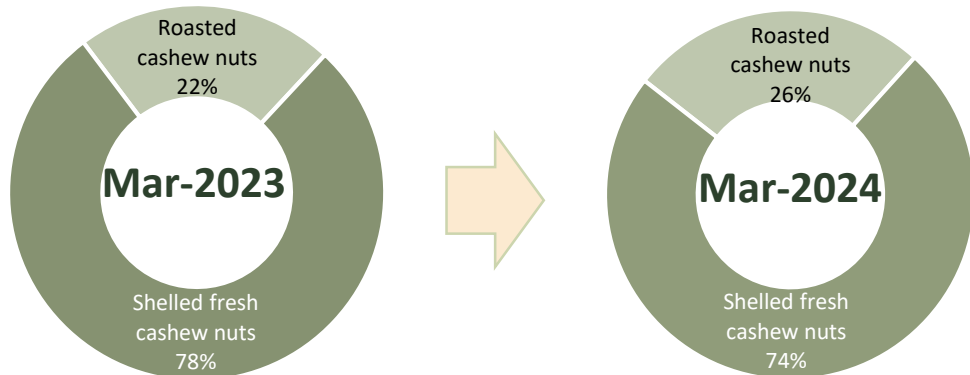
Changes in percentage of export results to Japan, Mar-2024





CASHEW NUTS

Structure of exports by products to Japan, Mar-2024



Export results to Japan, Mar-2024



Shelled fresh cashew nuts

Value: **1.3** Mil.USD

Increase **9.5%** compared to Feb-2024

Decrease **0.8%** compared to Mar-2023



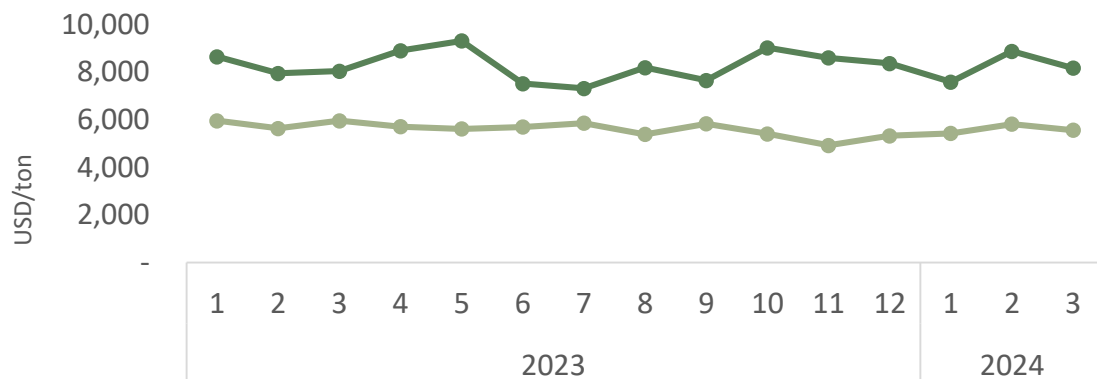
Roasted cashew nuts

Value: **3.6** Mil.USD

Increase **102.4%** compared to Feb-2024

Decrease **20.1%** compared to Mar-2023

Average export price to Japan, Mar-2024



Shelled fresh cashew nuts

The average export price in Mar-2024 is **5.556** USD/ton; **Decrease 4.3%** compared to the previous month; and **Decrease 6.6%** compared to the same month of 2023.

Roasted cashew nuts

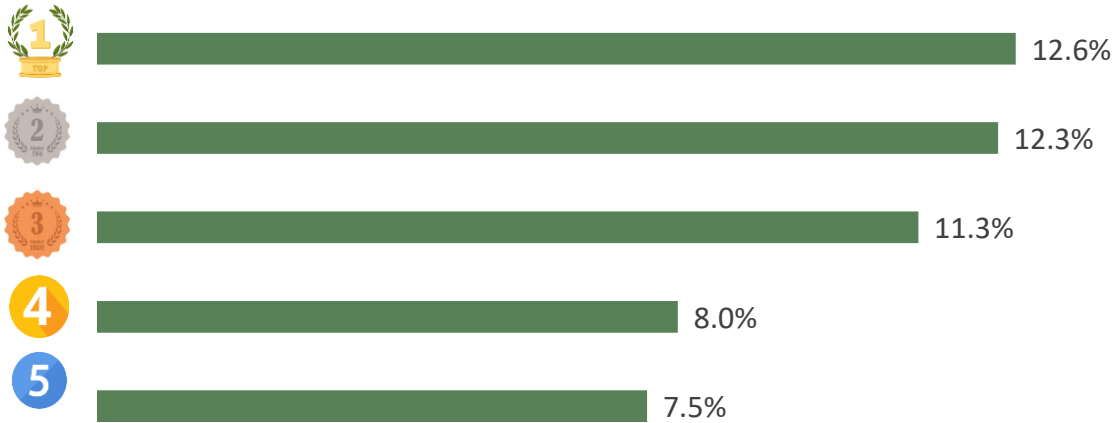
The average export price in Mar-2024 is **8.160** USD/ton; **Decrease 8.0%** compared to the previous month; and **Increase 1.5%** compared to the same month of 2023.

● Roasted cashew nuts ● Shelled fresh cashew nuts

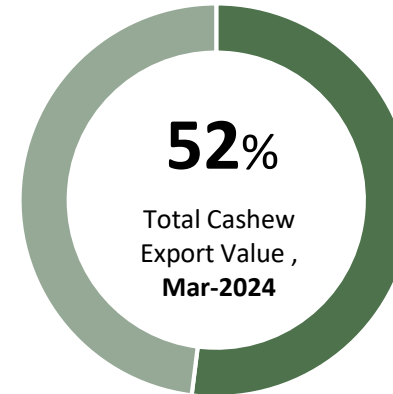


CASHEW NUTS

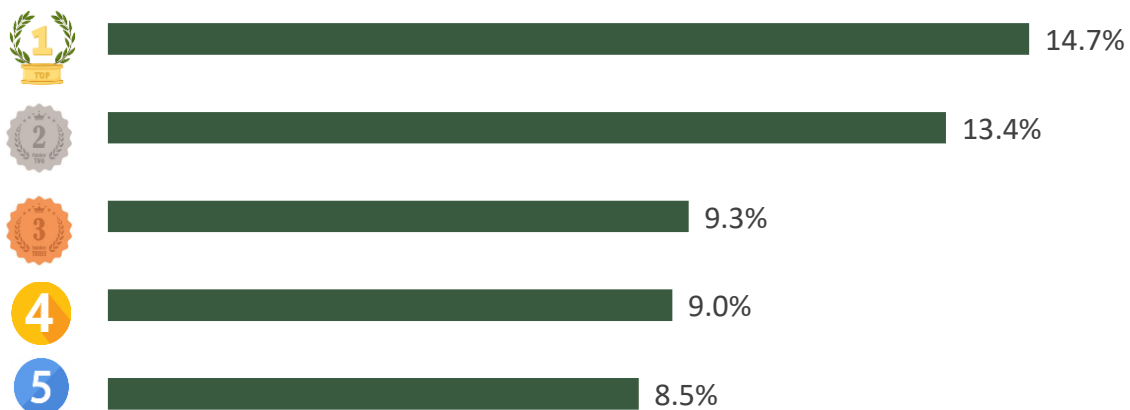
TOP 5 export enterprises by value to Japan, Mar-2024



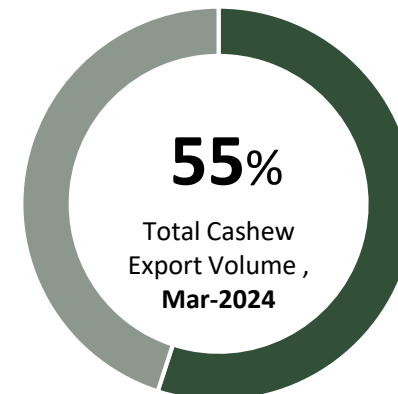
Value ratio of TOP 5 export enterprises to Japan, Mar-2024



TOP 5 export enterprises by volume to Japan, Mar-2024



Volume ratio of TOP 5 export enterprises to Japan, Mar-2024



CASHEW NUTS

SPOTLIGHTS



According to ITC Trademap, in February 2024, the total value of Japan's cashew nut imports was \$18.2 million USD, down 23% from the previous month but up 1.5% from the same period last year. Japan mainly imported cashew nuts from Vietnam, accounting for 36.7% of the total cashew nut import value (down 28% in value compared to the same period in 2023), followed by China with 31.6% (down 6.2%), India with 14.5% (down 12.4%), and Thailand with 4.3% (down 26.3%)..

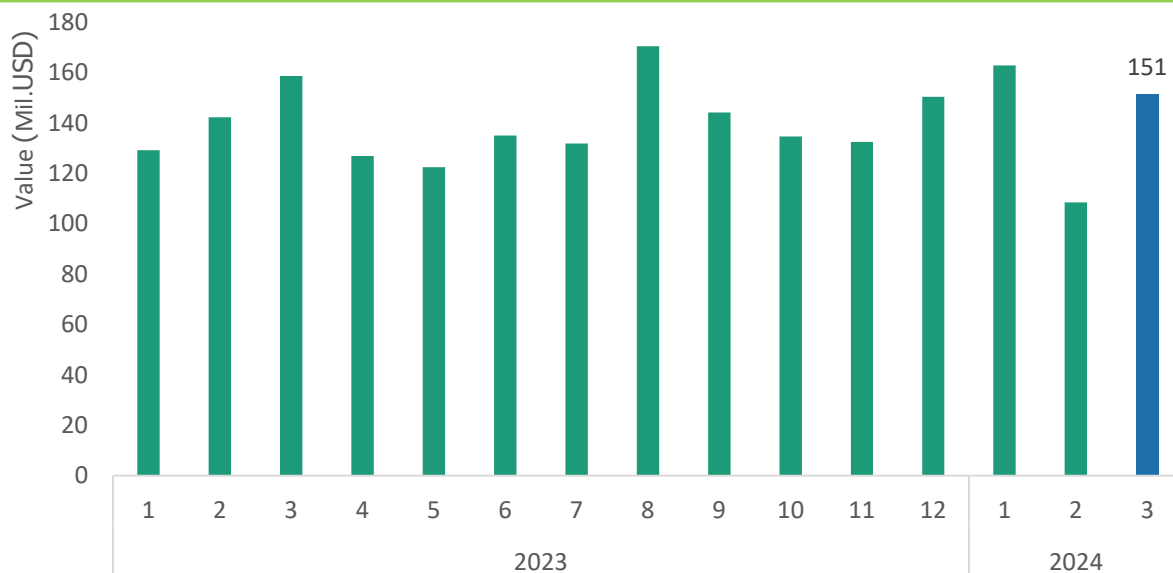
Source: Calculated from data of ITC Trademap





WOOD & WOODEN PRODUCTS

Export value to **Japan, Mar-2024**



Export results to **Japan, Mar-2024**

Value



151

Mil.USD

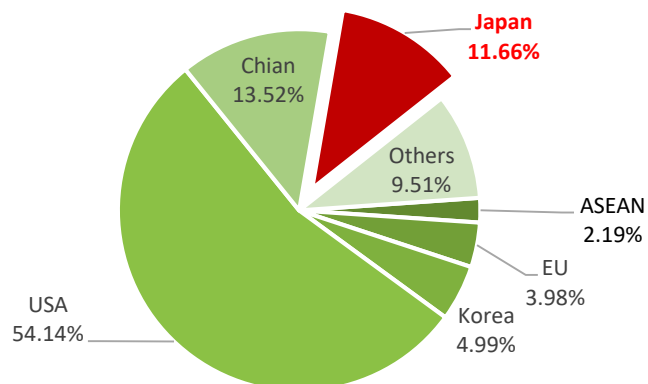
➔ Increase **39.4%** compared to Feb-2024

➡ Decrease **4.7%** compared to Mar-2023

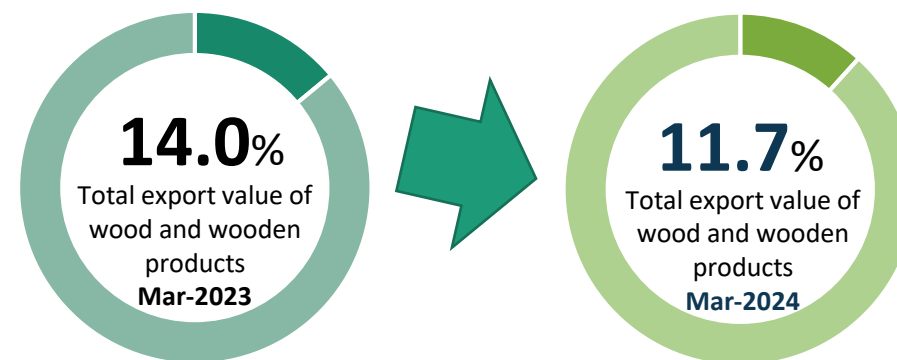
➔ higher **11 Mil.USD** than monthly average in 2023

❖ Accumulated 3 months 2024 reached **422.6** Mil.USD, equal to **25.2%** of value in 2023

Percentage of export value to **Japan, Mar-2024**



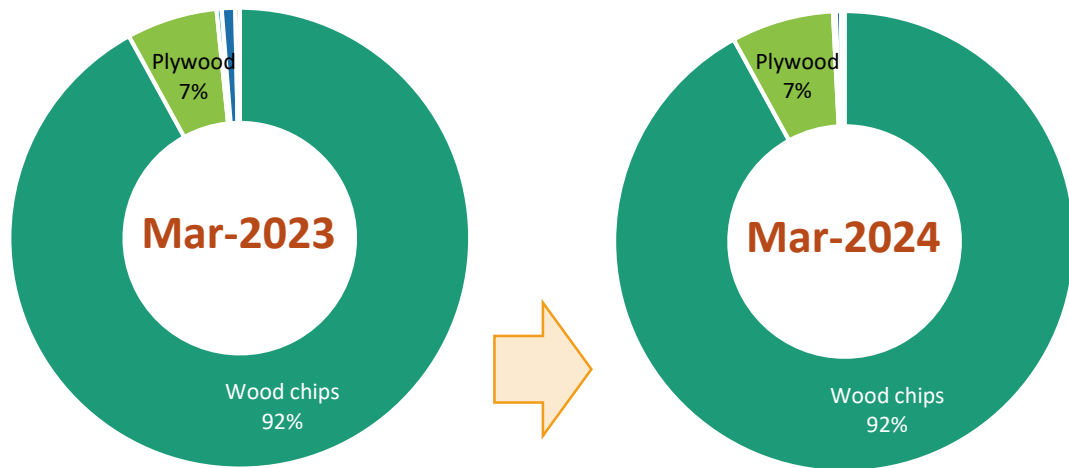
Changes in percentage of export results to **Japan, Mar-2024**





WOOD & WOODEN PRODUCTS

Structure of exports by products to Japan, Mar-2024



Kết quả xuất khẩu gỗ and SP gỗ sang Japan, Mar-2024



Wood chips

Value: **95.0** Mil.USD

Increase **26%** compared to Feb-2024

Decrease **5%** compared to Mar-2023



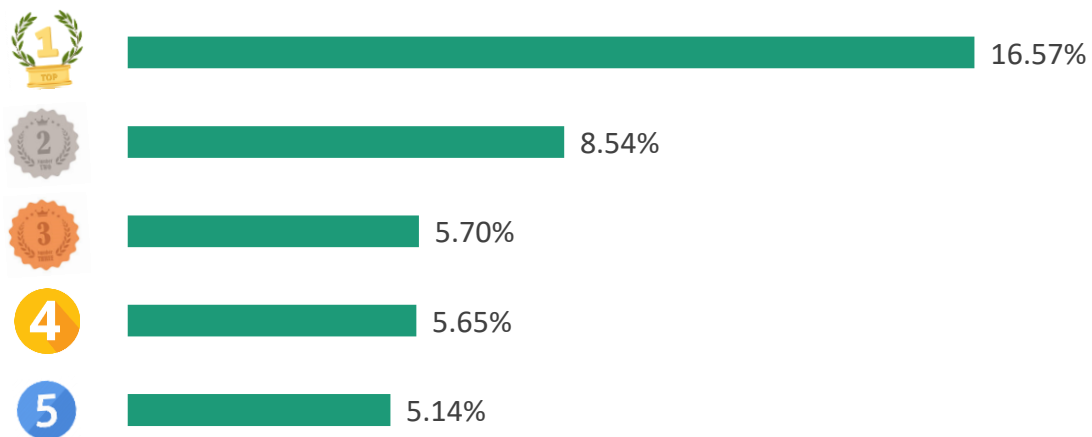
Plywood

Value: **7.4** Mil.USD

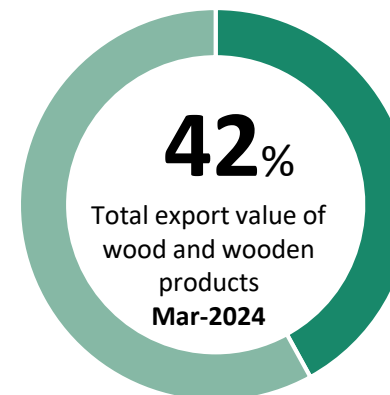
Increase **110%** compared to Feb-2024

Increase **7%** compared to Mar-2023

TOP 5 export enterprises by value to Japan, Mar-2024



Value ratio of TOP 5 export enterprises to Japan, Mar-2024





WOOD & WOODEN PRODUCTS



SPOTLIGHTS

The value of imports of assembled wooden flooring (HS441871-79) in February 2024 were sharply up from the same month in 2023, a 50% increase and compared to the value of January imports there was a 13% increase in the value of February imports. In February the main category of assembled flooring imports was (HS441875), accounting for over 70% of the total value of assembled flooring imports. The main shippers of assembled flooring in February were China 56%, Vietnam 13%, Malaysia 8%, Thailand 8% and Indonesia 6%.

The total volume of February plywood imports was around 20% higher year on year. Of the various categories of plywood imported, 87% was HS441231 in February with HS441233 and HS441234 accounting for 6.5% and 4.5% respectively. The four main shippers of plywood to Japan, Indonesia, Malaysia, Vietnam and China consistently account for over 90% of plywood imports.

Source: ITTO





Any comments, please send to:

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