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Vietnam wood industry factsheet

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Abstracts

Vietnam had recorded a significant decline in wood imports, especially material woods. The reason is due to the unresolved logistics crisis, fuel costs, transportation costs continuing to rise, and the impact of the Covid-19 pandemic. In particular, wood import turnover in the first quarter of 2022 was x million USD, which decreased by x% YoY 2021.

Meanwhile, the exports of wood increased significantly in Quarter I of 2022 despite having to face many challenges in this period. The main reason is that Vietnam's wood industry had many development advantages compared to competitors; China was heavily influenced by the "Zero-Covid" policy, and Italy, Germany, and other developed countries reduced production due to recession effects and rising costs as timber supplies were limited by the conflict between Russia and Ukraine. Moreover,

the wood industry also benefited from the emergence of FTAs such as RCEP and CPTPP.

In 2022, the wood industry is forecasted to have many positive signs when export orders are closed until the end of the third quarter and orders to the US and Europe are still increasing until the fourth quarter. Vietnam's exports of wood and wood products in the first half of 2022 are expected to increase by 5-8% over the same period in 2021.

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