

South Korea - Statistical Agricultural Market Review

South Korea is the fifth largest export market for the United States agriculture. Imports from the United States The total import from the United States are forecast to \$6.4 billion. Although slow down of the Korean economy impact on food market by reducing demand for basic commodities and intermediate products in the local processed food and feed industry. This may caused by a strong U.S dollar value and increased competition from export-oriented competitor have also



deteriorated market share of American products in Korea. Despite the challenging market environment, imports of consumer goods from U.S are forecast to sustain strong, which reflects Korean consumers' increased demand for better quality and diversity. Therefore, the U.S agricultural products should remain the leading export items to Korea with over 20 percent market share and Korea should remain largest export market in the world for U.S agriculture.

Table1. U.S products market share by chapter in Korea (Unit: %)

Chapter	Year	2015	2014	2013
	Beverage, Sprints and Vinegar		19.4	15.0
Cereals		32.7	46.1	10.9
Oilseeds & Oleaginous fruits, Misc. grains seeds and fruit		51.3	51.0	54.9
Edible Vegetables & Certain roots and tubers		3.1	2.5	2.3
Preparations of Vegetables, Fruit and Nuts		19.9	20.6	21.6
Dairy Produce (includes cheese and honey)		36.9	44.4	37.4
Meat & Edible meat offal		29.5	35.4	35.1
Edible Fruit & Nuts: Peel of Citrus fruit or melons		25.2	24.8	31.6
Cocoa & Cocoa Preparations		17.2	17.8	22.2
Sugars and Sugar Confectionery		1.1	1.2	0.8

Source: Korea Trade Information Service, compiled by Seoul U.S Embassy Agricultural Trade Office, 2016

Total import volume of vinegar, cider and beer show strong increase because of continuous exploring of exotic goods from Korean consumers. It is noted that super grains and vegetables (includes rye, oats, peas & beans, cabbage, cauliflowers and ground nuts) import amount increased by almost double compare to 2015. Especially, rye, oats, cauliflowers, nuts heavily rely on import from U.S, Australia and Canada, but U.S is the largest exporter to Korea.

Table 2. Top 25 Agricultural Imports from U.S by volume base on weight (lb)

HS Code	Items	2016	2015	Increased (%)
0708	Peas & Beans (Fresh and Chilled)	17,006	26	64183.3
1202	Groundnuts and Peanuts	33,358	62	53939.3
0714	Manioc, arrowroot, salep, Jerusalem artichokes, sweet potatoes and similar roots	8,150	84	9628.9
1204	Linseed, whether or not broken	1,052,410	18,744	5514.7
2302	Bran, Sharps and other residues	1,290,699	31,052	4056.6
1801	Cocoa Beans (raw or roasted)	11,799	529	2310.0
1109	Wheat gluten	710	53	1241.7
2304	Oil-cake and other solid residues, resulting from the extraction of soya bean oil	16,052,984	1,921,369	735.5
1603	Extracts and juices of meat, fish or crustaceans, mollusks etc.	44,961	6,239	620.6
0711	Vegetables provisionally preserved	181	46	290.5
0704	Cabbage, Cauliflower, Kohlrab and kale	536,903	162,551	230.3
2006	Vegetable, fruit, nuts, fruit-peel preserved	5,776	1,823	216.8
1004	Oats	1,488,650	475,209	213.3
1703	Molasses	20,039,414	9,042,801	121.6
1513	Coconut, palm kernel or babassu oil (not chemically modified)	295,003	138,236	113.4
2003	Mushrooms and truffles	4,971	2,341	112.3
1002	Rye	8,707,176	4,263,500	104.2
0901	Coffee (raw bean or roasted)	9,810,733	5,103,261	92.2
0905	Vanilla	723	397	82.2
1511	Palm oil and its fractions (not chemically modified)	29,868	16,790	77.9
0804	Dates, figs, pineapples, avocados, mangos and mangosteens, fresh or dried	3,703,722	2,150,019	72.3
1107	Malt	105,881	62,940	68.2
1507	Soya-bean oil and fractions (not chemically modified)	136,619,318	81,601,813	67.4
2309	Animal Feeds	492,290,996	298,942,103	64.7
1201	Soybeans	1,031,984,436	635,291,674	62.4
1102	Cereal flours other than of wheat or meslin	566,895	353,562	60.3

Sources: Korea International Trade Association (KITA) - <http://www.kita.net>, 2016

*Accumulated trade volume only include from January to October for both 2015/2016

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