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Report Highlights:
South Korea's imports of American food and agricultural products in 2018 through October totaled $7.9 billion, up 16.8 percent from the same period of the previous year. The United States remained the leading exporter of food and agricultural products to Korea with 25.5 percent market share. Despite escalated competition from export-oriented competitors, consumer-oriented American products continued to lead the expansion of the export market in Korea, which reflected Korean consumers' increased demand for better value, quality and diversity. The Korea-United States Free Trade Agreement, implemented in 2012, coupled with on-going evolvement of the Korean food market, should generate greater export opportunities for American products in Korea in the coming years.

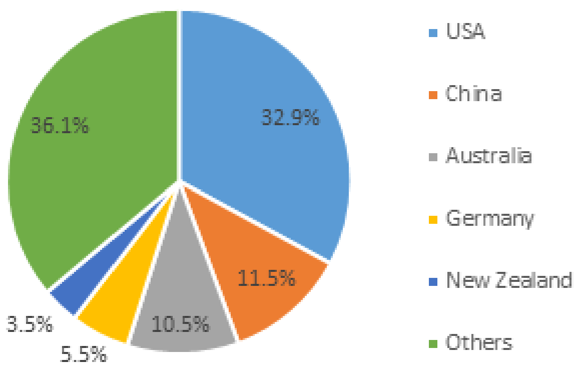
Market Fact Sheet: South Korea

Executive Summary

South Korea is the 12th largest economy in the world with a national GDP of $1.53 trillion and a per capita GNI of almost $30,000 as of 2017. It is about the size of the state of Indiana and has a population of 51 million. Over 90% of Koreans live in urban areas. Korean consumers maintain strong demand for healthy diets, diversified choices, and new tastes. The country relies heavily on imports to fulfill total demand. Korea is the fifth largest export market for American agriculture. The United States was the leading supplier of imported agricultural products to Korea by accounting for $7.9 billion or 23.5% of Korea's total agricultural imports of $33.8 billion in 2017.

Imports of Consumer-Oriented Products

Korea's imports of consumer-oriented products totaled $12.8 billion in 2017, or 37.9% of overall agricultural imports. The United States remained the leading supplier in the segment by accounting for a record $4.3 billion or 33.4% of total imports. Despite elevated competition from export-oriented competitors, the consumer-oriented segment offers increased export opportunities for various American products, including beef, pork, fruits, tree nuts, dairy products, confectioneries, beverages, and further prepared foods.



Food Processing Industry

Korea maintains a strong food processing industry that manufacturers a wide variety of processed foods, beverages, and additives. There were over 28,000 food processing companies in Korea as of 2016 which generated $67.8 billion of sales. Korean food processing companies rely heavily on imported commodity and ingredient products. Korea's imports of basic and intermediate agricultural products amounted to $12.8 billion in 2017. American products accounted for $3.3 billion or 25.8% of total imports, used for feed, industrial and food manufacturing.

Retail Food Industry

Sales of food products in the Korean retail industry totaled about $75.9 billion as of 2016, which was 22.8% of overall retail industry sales. Grocery supermarkets were the leading food retail channel, followed by hypermarket discount stores, convenience stores, on-line retailers, and

Quick Facts CY 2017

Imports of Ag. Products from the World

- Basic Products	US $4.9 billion
- Intermediate Products	US $7.9 billion
- Consumer-Oriented Products	US $12.8 billion
- Forest Products	US $3.2 billion
- Seafood Products	US $5.0 billion
- Total	US $33.8 billion

Top 10 Consumer-Oriented Ag. Imports

Beef($2.3 billion), Pork($1.5 billion), Frozen Fish($1.4 billion), Dairies($854 mil), Fresh Fruits($1.2 billion), Tree Nuts($406 mil), Coffee($655 mil), Chocolate Confectioneries($324 mil), Bakeries($367 mil), Alcoholic Beverages ($706 mil)

Top 10 Growth Consumer-Oriented Ag. Imports

Eggs, Specialty Nuts, Lamb Meat, Tea, Beer, Animal offal, Preserved Vegetables, Beef, Butter, Cherries

Food Industry by Channels (2016)

- Retail Food Industry	US $75.9 billion
- HRI Foodservice Industry	US $97.5 billion
- Food Processing Industry	US $67.8 billion
- Food & Agricultural Exports	US $6.8 billion

Top Korean Retailers

EMART, LOTTE Mart, HOME PLUS, COSTCO, GS Retail (GS Super, GS25), BGF Retail (CU), Korea Seven, E Land Retail, Lotte Department Store, Shinsegae Department Store, Hyundai Department Store, Hanwha Galleria, CJ O Shopping, GS Home Shopping, SK Planet, Ebay Korea

GDP/Population

Population: 51.2 million
GDP: US $1.53 trillion
GDP per capita: US $29,891

Strengths/Weaknesses/Opportunities/ Challenges

Strengths	***Weaknesses***
- Well established market with modern distribution channels - Consumer income level continues to increase	- High logistics cost to ship American products - Consumers have limited understanding of American products
Opportunities	***Challenges***
- Strong consumer demand for value, quality, and diversity - KORUS FTA reduces tariff barriers for American products.	- Elevated competition from export-oriented competitors - Discrepancies in food safety and labeling regulations

Data and Information Sources: Korea Ministry of Food & Drug Safety, Korea National Statistics Office, Korea Int'l Trade Association, Global Trade Atlas, CIA Factbook department stores. On-line retailers and convenience stores are likely to lead the growth of food sales in the industry in the coming years as Korean consumers pay more emphasis to convenience and value. At the same time, fast expansion of on-line retailers will force conventional retail channels to restructure space and product strategies to attract consumer traffic.

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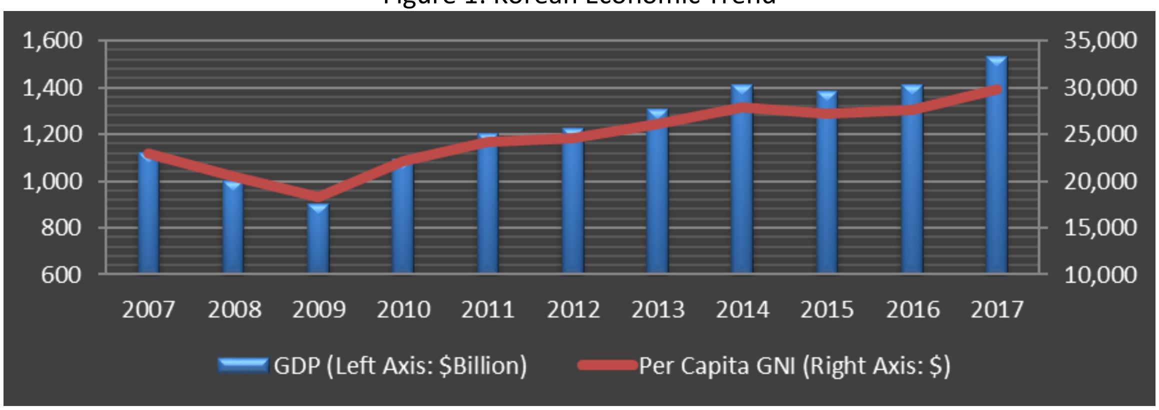
SECTION I. MARKET OVERVIEW

South Korea (herein after referred to as Korea) is the world's 12th largest economy as of 2017 with a national GDP of $1.531 trillion and a per capita Gross National Income (GNI) of $29,745. The export sector, the main engine of the Korean economy, has shown a solid performance through 2018 despite increased market concerns under international trade disputes. The International Monetary Funds (IMF) has forecast that the Korean economy would grow 2.8 percent in 2018. Continued growth of the national economy and household income should allow Korean consumers to spend more on food.

Figure 1: Korean Economic Trend



Source: Bank of Korea (GNI), World Bank (GDP)

Table 1: Korea's Agricultural Imports by Category ($Million, CIF Value**)

PRODUCT CATEGORY	From World			From the U.S.			
	2017	2018(F)*	Growth	2017	2018(F)*	Growth	Mkt Share
BASIC COMMODITY	4,883	5,327	9%	1,933	2,362	22%	44%
INTERMEDIATE	7,929	9,436	19%	1,373	1,403	2%	15%
CONSUMER-ORIENTED	12,790	14,670	15%	4,276	5,118	20%	35%
FOREST PRODUCTS	3,190	3,566	12%	113	104	-8%	3%
SEAFOOD PRODUCTS	4,985	5,832	17%	233	265	14%	5%
GRAND TOTAL	33,777	37,492	11%	7,927	9,259	17%	25%

Source: Korea Trade Information Service (KOTIS) Database of Korea Int'l Trade Association (www.kita.net)
* 2018(F) is a forecast based on January-October KOTIS import data trend analysis by ATO Seoul.
** CIF value is inclusive of international shipping and insurance.

Korea is the fifth largest export market for American agriculture in the world. The United States is the leading exporter of agricultural products to Korea. Korea by nature relies heavily on imports to fulfill its food and agricultural needs. Korea is about the size of the state of Indiana and over 70 percent of its land is mountainous terrain, unsuitable for large-scale commercial farming. Furthermore, a majority of the limited farm acreage is exclusively dedicated to rice production due to government subsidy policies. Its population of 51 million makes

Korea the third most densely populated country in the world among countries with over 20 million in population. What is even more striking is that over 90 percent of Koreans live in urban areas that account for 17 percent of the land space. In addition, over 50 percent of the population lives within or in the direct vicinity of the capital city, Seoul. The agricultural sector, which accounts for only 2.2 percent of the Korean Gross Domestic Production (GDP) as of 2016, remains a minor contributor to the Korean economy.

Increased vitality in both the local processing and retail sectors has led to a remarkable increase in Korea's agricultural imports in 2018 through the time of this report. If the growth trend continues for the remaining months of the year, Korea's imports of agricultural products from the world are forecast to amount to $37.5 billion in 2018, up 11 percent from the previous year. Imports from the United States are forecast to increase 17 percent to $9.3 billion.

Food consumption trends in Korea, which reflect on-going socio-economic shifts among the general Korean public, include a rise of affluent consumer groups, retirement of baby boomers, more women in the labor market, downsizing of the family, well-traveled/educated young generations, urbanization, and adoption of information technologies. As a result, products and businesses that offer good value, high quality, health/nutritional benefits, new and diversified tastes, and convenience are showing strong growth in the market.

Korean consumers and traders recognize the United States as a leading origin for imported agricultural products of good quality and value. The strong business and social ties between Korea and the United States encourage Korean consumers to maintain a favorable attention to new American product and consumption trends. The Korea-United States Free Trade Agreement (KORUS FTA), implemented in March 2012, coupled with on-going evolvement of the Korean food market should generate greater export opportunities for American products in Korea in the coming years.

Table 2: Advantages and Challenges for American Products in the Korean Market

Advantages	Challenges
Korea is a fast-paced market where new ideas and trends are eagerly tried and accepted. Local processing, retail, and HRI foodservice industries continue to expand as consumers demand more diversified and sophisticated choices under increased income level.	Korean consumers are generally biased toward locally produced agricultural products. Many consumers maintain an idea that local products are superior in quality and safety over imported products.
Korea depends heavily on imports to fulfill its food and agricultural needs. Consumers maintain strong attention to new international food and consumption trends as their exposure to foreign food culture expands.	The high cost of shipping, documentation, inspection and labeling erodes price competitiveness of imported products. Recent economic challenge has heightened value concerns among the consumers.
Korean consumers maintain elevated concerns about the quality and safety of the foods they consume. Many consumers recognize the United States as a trusted origin for quality agricultural products.	American products face elevated competition in Korea from both old and new competitors who are deploying aggressive export promotions targeting Korea.
Implementation of the KORUS FTA generates new opportunities for American suppliers by reducing tariff and non-tariff barriers.	Imported products are subject to complicated labeling and food safety standards in Korea, which change frequently with limited lead-time.

SECTION II. EXPORTER BUSINESS TIPS

A. Market Research

The first step recommended for new-to-market American suppliers seeking entry into Korea is preliminary research to determine if there is a potential market for their products in Korea. The research should cover key marketing and regulatory issues including consumption trends, size of the market, major distribution channels, current import tariffs and local taxes, and labeling and food additive restrictions.

The internet home page (www.atoseoul.com) of the Agricultural Trade Office Seoul under the USDA/Foreign Agricultural Service (FAS) offers a variety of information about the Korean food market, including:

- GAIN Market Reports: Reports on key products and industries published by FAS Seoul. In particular, Exporter Guide, FAIRS Country Report, Export Certificate Report, Retail Food Report, HRI Foodservice Report, and Food Processing Ingredients Report are some of key annual reports published.
- Korea's Agricultural Import Statistics: Spreadsheets, updated monthly, provide a summary of Korea's agricultural imports by four-digit HS product code. For more accurate trade analysis, both the Korean government's import statistics (KOTIS data, CIF value basis) and the U.S. export statistics (BICO data, FOB value basis) are provided.
- Korea's Agricultural Import Trends Presentation: Presentations, updated quarterly, provide an overview of Korea's agricultural imports and the competition between the U.S. and other competitors for key products.
- Korea Food Market Media Reports: Weekly food news clippings summarize outstanding issues and trends in the Korean food market.

Local offices in Korea under USDA/FAS or individual states can also provide American suppliers with catered assistance with various market entry tools as well as links to other relevant sources of support (contact information of these offices are available from ATO Seoul). Additionally, the United States Department of Commerce is another important source of information about the Korean market. In particular, the 'Country Commercial Guide' (available from www.export.gov) published by the department includes a wide range of useful information for new-to-market American suppliers, including intellectual property protection issues. CIA Factbook (www.cia.gov) is a reputed source for socio-economic information about Korea.

B. Establishing Korean Business Partners

While executing preliminary market research, the American supplier is encouraged to develop dialogues with potential business partners (importers/distributors) in Korea. Contact listings of Korean importers by product or by industry are available from the USDA/FAS offices in Korea. Korean importers in general are actively seeking new business opportunities from new foreign suppliers and would willingly provide in-depth market intelligence if they are interested in the supplier's product or business offers.

An effective tool for developing contacts with Korean buyers is exhibiting in reputable food trade shows because Korean importers highly value face-to-face encounters when developing new business with foreign suppliers. In particular, Seoul Food & Hotel, the only food trade show officially endorsed by USDA/FAS in Korea, has been an outstanding venue for new-to-market American suppliers to develop business contacts with a large number of key importers and distributors in Korea. Registration information to join the U.S. Pavilion of the show is available from the organizer (www.seoulfoodnhotel.co.kr, rhood@oakoverseas.com). Other international food trade shows that attract a sizable number of Korean food buyers include FoodEx Japan (http://www.jma.or.jp/foodex/en/), Natural Products Expo West (www.expowest.com), Fancy Food Show (www.specialtyfood.com), SIAL France (www.sialparis.com), and ANUGA Germany (www.anuga.com).

Another tool recommended is joining trade delegations to Korea organized by various American agricultural export promotion organizations, such as State Regional Trade Groups (Western U.S. Trade Association, Food Export Association of the Midwest USA, Southern U.S. Trade Association, and Food Export USA Northeast), State Departments of Agriculture, and USDA Cooperators (e.g. U.S. Dairy Export Council). Some of the states and USDA cooperators maintain representative offices or marketing contractors in Korea. Contact information of these organizations is also available from USDA/FAS Korea offices.

Korea is a country of long tradition. While Korean importers understand international business customs and practices, paying attention to cultural differences and localities will facilitate building trusted business relationships. Please refer to Korea Exporter Guide 2017 (GAIN KS1740, available from www.fas.usda.gov) for some business tips that American suppliers should keep in mind when associating with Korean businesspersons.

C. General Consumer Food Tastes and Consumption Trends

Represented by steamed rice, Kimchi (seasoned and fermented vegetables) and Bulgogi (soy sauce marinated beef), traditional Korean cuisine remains the mainstream of the Korean diet today. However, globalization of the market and evolvement of consumer lifestyles have made today's Korean diet quite different from what it was in the past. Like consumers in developed countries elsewhere, Koreans are looking for new tastes, better value, convenience, high quality, and most of all, safe and healthy food in their daily diet.

Table 3: Aging Korean Population (unit: million people)

Age Group	1995		2015		Change
	Number	Share	Number	Share	
0-14	10.2	23.0 %	6.9	14.3%	-32 %
15-64	31.7	71.1 %	35.0	72.5%	10 %
65 +	2.6	5.9 %	6.4	13.3%	146 %

Source: Korea National Statistics Office (http://kosis.kr)

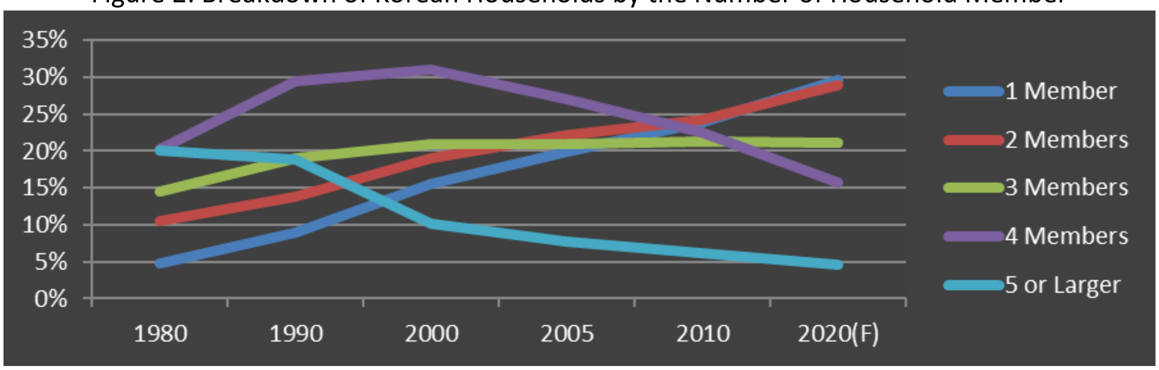
Due in part to the aging population, there is a heavy emphasis among the general Korean public on healthier diet. Korean consumers' strong belief in health-improving efficacy of regular food ingredients dates back thousands of years as indicated by a still prevailing old Korean teaching, "food and medicine are from the same source." On top of this, 'Well-being', a theme that evoked new consumer trends of seeking both physical and psychological health by adopting more wholesome approaches in daily life has further heightened the Korean consumers' attention to healthy diet. As a result, sales of functional foods (such as glucosamine, chlorella, vitamins, anti-oxidants, lactic bacteria, antlers, pollen, fish oil, ginseng and other Asian herbs) as well as regular foods that are associated with health benefits (such as red wine, organic food, green tea, yoghurt, blueberries, pomegranate, and quinoa) continue to grow.

It is important to note that Korean consumers today are extremely sensitive to food safety issues as they have gone through innumerable outbreaks of food safety scandals and controversies over the years, including Bovine Spongiform Encephalitis (BSE), Avian Influenza, contaminations by risky additives or agricultural chemicals, and Genetically Modified Organism (GMO). Internet and on-line social media have become a major communication channel for the public to share issues and concerns today, which makes it more difficult for the government or the industry to respond to new food safety issues in a timely and efficient manner.

Continued growth of the economy allows Korean consumers to pay more attention to quality, diversity and new tastes in their diet. In particular, better-traveled young consumers, many of whom are educated in foreign countries, are ushering more international products and food culture into the market. It is also notable that the number of affluent consumers continues to increase in Korea (as an indicator, Korea had almost 250,000 cash-millionaires as of 2016, which ranked Korea 13th in the world in terms of the number of cash-millionaires in the market). While Japan served in the past as the key window for new foreign food culture and products, today's Korean consumers are tracking more diverse international references, including California, New York, Paris, and London for new foreign food ideas and trends.

The call for better value also takes more momentum in the market mainly due to the on-going retirement of seven million Korean baby boomers as well as slowing-down of the local economy under on-going global economic downturn. As a result, private brand label products are expanding shelf-space in retail stores. Retail stores are also trying to expand direct importation of agricultural products in an effort to eliminate intermediaries in the supply chain and lower the cost to the consumers. Value-oriented retail segments, including dollar shops, warehouse discount stores and outlet shopping malls, are reporting a solid expansion under the trend.

Figure 2: Breakdown of Korean Households by the Number of Household Member



Source: Household Statistics, Korea National Statics Office (http://kosis.kr)

Convenience is another strong driving force behind many key consumer trends as everyday life of Koreans gets busier. For example, rapid increase of dual-income families, single parent households, and single member households is leading to a strong growth of Home Meal Replacement (HMR) products in retail stores as well as take-out meals in restaurants. Delivery service is extremely well developed in Korea as people do not want to waste time in the heavy traffic. Rapid growth of on-line shopping is also rooted partly in the demand for convenience.

Each Korean household, representing 2.46 members, spent 716,389 won ($634) per month in 2017 on food purchases. Spending on food accounted for 28 percent of total Korean household consumption expenditures. Fifty two percent of the household food spending went to grocery purchases, while the remaining 48 percent went to dining out. It is notable that spending on dining out has outgrown spending on grocery purchases in recent years. Dining out is likely to take bigger share of the Korean household food spending in the coming years as Korean families face busier lifestyles.

Table 4: Breakdown of Monthly Korean Household Food Expenditure (Per Capita, Unit: Won*)

Year	2012	2017	Growth**
Number of Household Members	2.81	2.46	-2.6%

Total Consumption Expenditure	767,504		1,039,358		6.6%
Total Food Expenditure	208,476		291,215		7.3%
Product Category	Amount	Share	Amount	Share	Growth*
Grains	6,932	3.3%	6,623	2.3%	-0.6%
Grains Processed	5,262	2.5%	6,622	2.3%	5.0%
Bread & Rice Cakes	6,716	3.2%	9,160	3.1%	6.8%
Meat Fresh	15,302	7.3%	22,289	7.7%	8.0%
Meat Processed	3,520	1.7%	4,528	1.6%	5.4%
Seafood Fresh	6,872	3.3%	9,305	3.2%	7.2%
Seafood Processed	4,512	2.2%	6,484	2.2%	8.2%
Dairy & Eggs	9,755	4.7%	11,149	3.8%	3.0%
Fat & Oil	876	0.4%	1,224	0.4%	7.5%
Fruits Fresh & Processed	13,695	6.6%	17,991	6.2%	6.0%
Vegetables Fresh & Processed	12,867	6.2%	16,605	5.7%	5.7%
Seaweed Fresh & Processed	1,389	0.7%	1,824	0.6%	6.4%
Snacks & Confectionery	7,919	3.8%	10,626	3.6%	6.4%
Seasonings & Sauces	4,957	2.4%	5,711	2.0%	4.6%
Coffee & Tea	2,676	1.3%	3,430	1.2%	6.2%
Juice & Beverages	3,736	1.8%	5,577	1.9%	8.9%
Alcoholic Beverages	3,190	1.5%	6,144	2.1%	14.9%
Other Foods	3,247	1.6%	7,304	2.5%	18.8%
Dining Outside Home	95,053	45.6%	138,619	47.6%	8.2%

Source: Monthly Household Expenditure Survey, Korea National Statics Office (http://kosis.kr)
*$1 = 1,130 Won in 2017
**Growth: Compound Annual Growth Rate (CAGR)

SECTION III. IMPORT FOOD STANDARDS & REGULATIONS

Korea has well-established standards and regulations on food and agricultural products. Imported products must meet all the local rules to enter the market. For detailed information regarding standards and regulations that imported food and agricultural products are subject to in Korea, including Labeling, Packaging, Export Health Certificates, MRL (Maximum Residue Level) Code, and Food Additive Code, please refer to the following annual reports published by the Office of Agricultural Affairs/FAS Seoul.

(1) FAIRS (Food and Agricultural Import Regulations and Standards) Country Report Annual 2017 (or visit www.atoseoul.com or www.fas.usda.gov for more recent update).
(2) FAIRS Export Certificate Report Annual 2017
(3) Animal & Plant Health Inspection Service (APHIS/USDA) also provides via its website (www.aphis.usda.gov) detailed information and guidance on export health certificates and documents required in Korea by product.

SECTION IV. IMPORT PROCEDURES

For details of the customs clearance process administered by the Korean authority, please refer to FAIRS (Food and Agricultural Import Regulations and Standards) Country Report Annual 2017.

The KORUS FTA, implemented on March 15, 2012, significantly reduces tariffs on many American products imported into Korea. For detailed information about KORUS FTA and import tariffs on American products, please visit ATO Seoul website (http://www.atoseoul.com/fta/fta_page2_final.asp)

SECTION V. MARKET SECTOR STRUCTURE AND TRENDS

The supply chain for imported agricultural and food products in general involves multiple layers of intermediary distributors and retailers, which is part of the reason for high consumer prices of imported products in Korea. It takes at least two weeks for a container ship from a western American port, and three weeks from an eastern port, to arrive in a port in Korea. In general, most imported consumer ready products enter the country through the port of Busan, the second largest city in Korea at the southeastern tip of the peninsula. The port of Incheon, which is much closer to the Seoul metropolitan market, is another important entry point. Small-volume-high-value products, such as premium wine, fresh cherries, and chilled beef, are in general brought in via air cargos through Incheon International Airport (ICN) which is about an hour drive distance from the city of Seoul.

The city of Seoul and its surrounding area within a 60 miles radius accounts for over 50 percent of the total Korean population and 70 percent of total retail sales in Korea. Although the government maintains a strong policy initiative to develop other regions of the country for balanced growth, the Seoul metropolitan area is expected to maintain a dominant share of food market sales in Korea in the coming years because it continues to draw people for jobs and education. Regional markets that are likely to see a significant growth in the coming years include Busan, Incheon, Jeju, and Daejeon (Daejeon area, located in the middle section of the peninsula, has been designated as the new home of the Korean government offices).

A. Retail Food Sector

Sales of food products in the Korean retail sector amounted to 88.1 trillion won ($75.9 billion), up 6.3 percent from the previous year. Grocery supermarkets were the leading retail channel for food products in the sector with an estimated 31.9 trillion won of food sales in 2016, followed by hypermarkets (27.0 trillion won). However, in terms of growth, on-line retailers marked the highest, 84.0 percent growth of food sales between 2014 and 2016, followed by convenience stores (53.5 percent). Considering increased consumer demand for convenience and value, on-line retailers and convenience stores are likely to lead the growth of food sales in the retail sector in the coming years. On the other hand, hypermarkets and department stores are likely to see stagnant food sales growth not only due to escalated competition from on-line retailers but also because of limited room to build new stores in the market. Small-scale, family-oriented grocers and traditional street markets continue to see reduced food sales. For further information about the retail food sector in Korea, please refer to Korea Retail Food Sector Report 2018 (available from www.atoseoul.com or www.fas.usda.gov).

B. Hotel, Restaurant and Institutional (HRI) Food Service Sector

Cash register sales for the HRI food service sector in Korea totaled 118.8 trillion won ($102.4 billion) in 2016, up 10.0 percent from the previous year. Full-service restaurants remained the leading segment of the sector by accounting for 58.1 percent of the sector sales, followed by quick service restaurants (12.7 percent). In terms of growth, institutional restaurants and café beverage stores led the growth of the sector sales between 2014 and 2016. For further information about the retail food sector in Korea, please refer to Korea HRI Foodservice Sector Report 2016.

C. Food Processing Sector

Korea maintains a strong food processing industry that manufactures a wide variety of processed food products and food additives. There were over 26,000 food processing companies in Korea as of 2016, which generated 78.6 trillion won ($67.8 billion) of sales, up 6.4 percent from the previous year. For further detailed information about the food processing sector in Korea, please refer to [Korea Food Processing Ingredients Market Report 2018]().

SECTION VI. KOREA'S AGRICULTURAL & FOOD IMPORTS

Table 5: Top 20 Korean Imports of Agricultural Products and Competition (2017)

Product Category/HS Code	Imports ($million)	1st Supplier	2nd Supplier	U.S. Ranking
Maize (Corn)/HS1005	1,789	U.S. (48%)	Brazil (15%)	1 (48%)
Beef, Frozen/HS0202	1,543	U.S. (51%)	Australia (41%)	1 (51%)
Pork, Chilled or Frozen/HS0203	1,527	EU (56%)	U.S. (26%)	2 (26%)
Fish, Frozen (Not Fillets)/HS0303	1,374	Russia (31%)	China (22%)	3 (7%)
Food Preparations NESOI/HS2106	1,214	U.S. (58%)	EU (12%)	1 (58%)
Crustaceans/HS0306	1,027	Russia (29%)	Vietnam (23%)	8 (3%)
Wheat & Meslin/HS1001	957	U.S. (34%)	Australia (28%)	1 (34%)
Cane or Beet Sugar/HS1701	850	Australia (87%)	Thailand (8%)	NA (<1%)
Mollusks/HS0307	796	China (46%)	Vietnam (26%)	NA (<1%)
Plywood/HS4412	778	Indonesia (28%)	Vietnam (21%)	NA (<1%)
Beef, Chilled/HS0201	720	U.S. (55%)	Australia (45%)	1 (55%)
Lumber/HS4407	709	EU (30%)	Chile (16%)	9 (3%)
Coffee/HS0901	655	Columbia (16%)	Brazil (13%)	4 (11%)
Soybean Meal/HS2304	651	Brazil (85%)	Argentina (8%)	NA (<1%)
Soybeans/HS1201	592	U.S. (47%)	Brazil (34%)	1 (47%)
Logs/HS4403	586	N.Z. (56%)	Canada (17%)	3 (14%)
Cheese and Curd/HS0406	536	U.S. (39%)	N.Z. (15%)	1 (39%)
Fish Fillets/HS0304	515	Vietnam (18%)	U.S. (16%)	2 (16%)
Prepared/Preserved Crustaceans/HS1605	482	Vietnam (25%)	China (23%)	10 (1%)
Animal Feeds/HS2309	451	U.S. (25%)	China (23%)	1 (25%)

Source: Global Trade Atlas (CIF Value)

Table 6: Top 20 Fastest Growing Korean Imports of Agricultural Products (2017)*

Product Category/HS Code	Imports ($million)	Growth from 2016	U.S. Growth	U.S. M/S
Birds Eggs, Shelled/HS0408	28	482%	3,540%	51%
Coconuts, Brazil Nuts, Cashew/HS0801	81	86%	586%	2%
Live Poultry/HS0105	24	78%	130%	38%
Lamb, Mutton, Goat Meat/HS0204**	121	75%	0%	0%
Tea/HS0902	16	53%	-24%	7%
Beer/HS2203	263	45%	79%	7%
Soybean Oil/HS1507	267	42%	155%	54%
Particle Board/HS4410	282	42%	-34%	2%
Pig & Poultry Fat/HS0209	19	41%	112%	35%
Guts, Bladders, Stomachs/HS0504	75	39%	28%	47%
Hay and Fodder/HS1214	400	38%	35%	78%
Vegetables, Preserved/HS0711	27	34%	0%	0%
Beef, Chilled/HS0201	720	32%	82%	55%
Butter/HS0405	51	30%	25%	8%
Milk/Cream, Concentrated/HS0402	69	30%	37%	25%
Fuelwood in Logs, Chips, Pellets, etc./HS4401	369	30%	233%	1%
Milk/Cream, Not Concentrated/HS0401	68	30%	2,341%	1%
Cherries, Peaches, Apricots/HS0809	161	28%	32%	90%

*Note: Limited to products that Korean imports were $10 million or larger

**Note: American product has yet to re-establish market access in Korea due to BSE regulations.

SECTION VII. KEY FAS/USDA CONTACTS AND FURTHER INFORMATION

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