

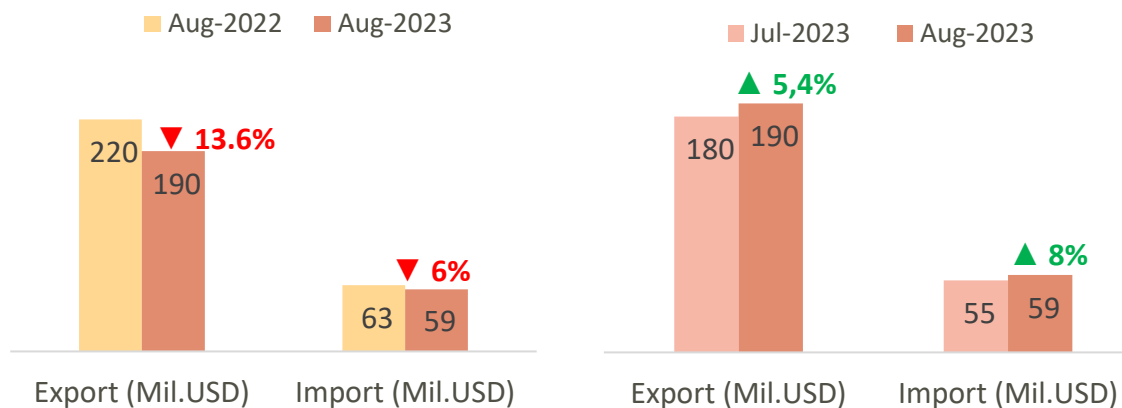
MONTHLY REPORT ON AGRI-PRODUCT EXPORT *FROM THE REPUBLIC OF KOREA* MARKET*



* in short called Korea

THE SITUATION OF AGRO-FORESTRY-FISHERY (AFF) PRODUCT EXPORT FROM VIETNAM TO THE KOREA IN **AUG-2023**

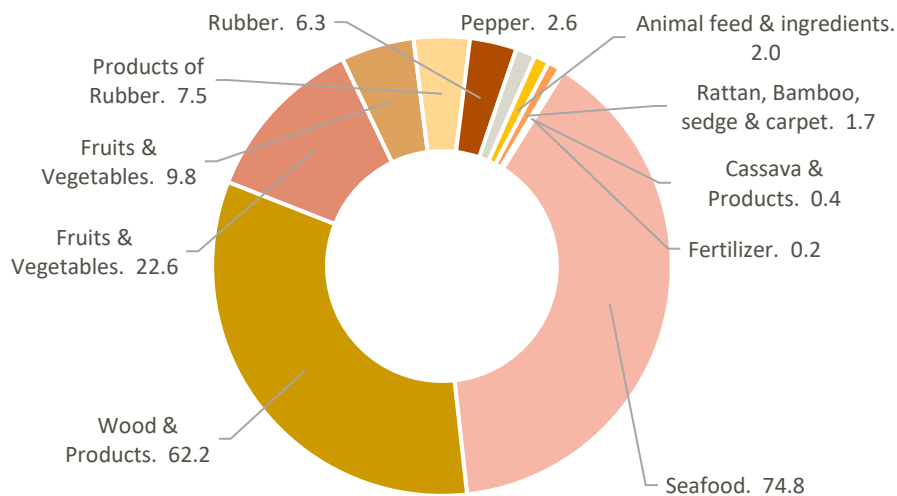
AFF product import-export turnover between Vietnam and Korea, Aug-2023



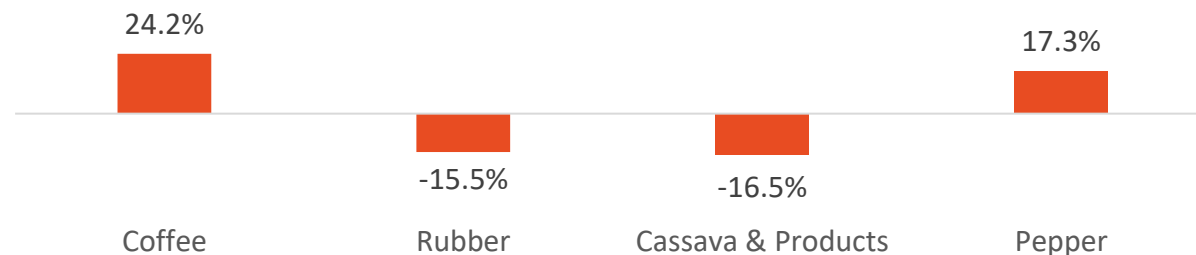
Changes in key AFF product export value to the Korea in Aug-2023 compared to Aug-2022



Key AFF product export value to Korea, Aug-2023



Changes in average export value of key AFF products to the Korea in Aug-2023 compared to Aug-2022





South Korea's economy is still growing even though exports are down

According to BoK, South Korea's economy grew slightly in the second quarter of 2023 compared to the previous three months, despite a decline in exports. The country's real Gross Domestic Product (GDP) increased by 0.6% in the period from April to June 2023 compared to the previous quarter, in line with experts' expectations. Growth in the second quarter of 2023 is higher than the 0.3% growth in the first quarter. The Korean economy is on the road to recovery since shrinking by 0.3% in the fourth quarter of 2022. In the second quarter of 2023, the Korean economy grew by 0.9% over the same period last year.

Source: *Bnews.vn*



Korean businesses want to expand agricultural export markets in Vietnam

The K-Food Fair Vietnam 2023 event in September 2023 is organized by the Korean Ministry of Agriculture, Food and Rural Affairs and the Korean Agricultural, Fisheries and Food Distribution State Corporation with integrated B2B events and B2C in Hanoi to expand the export market for Korean agricultural products in Vietnam. The program has promoted the participation of importers and distributors of Korean agricultural products and foreign food businesses, bringing high real sales revenue.

Source: *Congthuong.vn*



Korea increases budget to promote seafood consumption

The Korean government has recently announced that it will spend over \$60.3 million from its reserve fund this year. The fund will be used to organize events and issue coupons to encourage people to buy more seafood, thereby supporting the fishing sector. The decision was made in light of people's concerns about the safety of seafood, especially after Japan released treated wastewater from the Fukushima nuclear power plant into the sea.

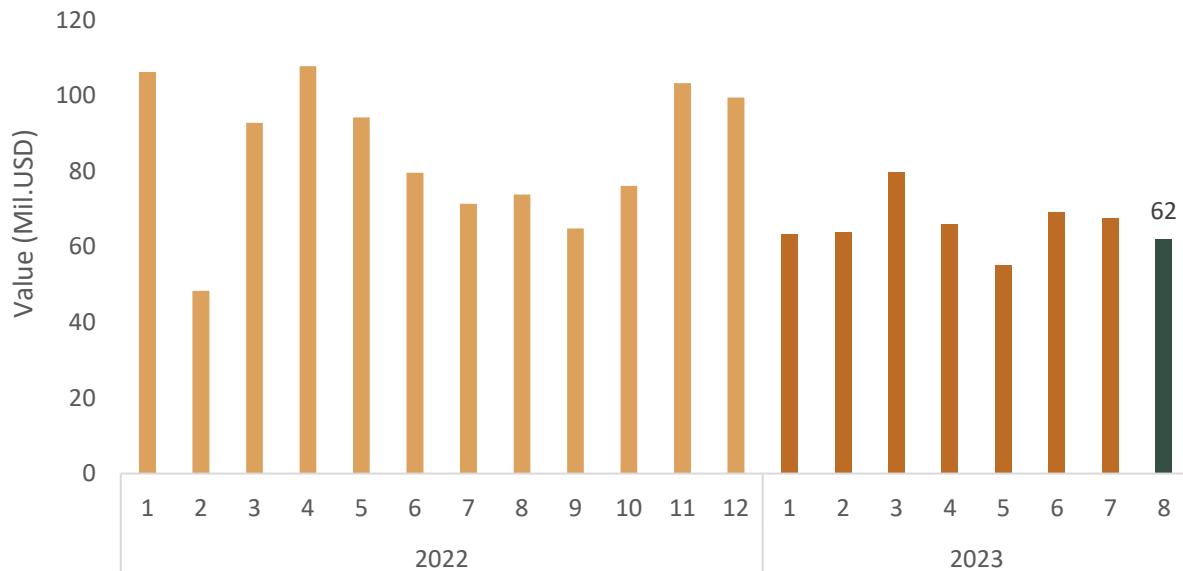
Source: *Vtv.vn*



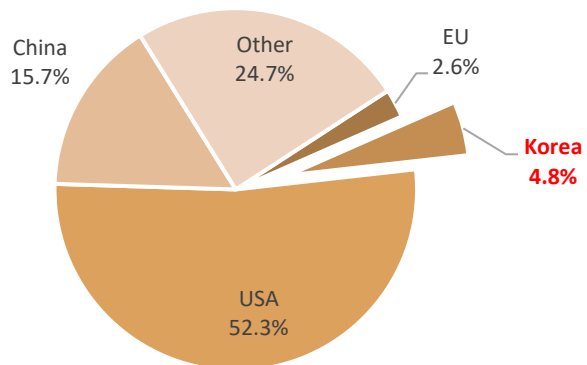


WOOD & WOODEN PRODUCTS

Export value to Korea, Aug-2023



Percentage of export value to Korea, Aug-2023



Export results to Korea, Aug-2023

VALUE



Decrease **8%** compared to Jul-2023

Decrease **16%** compared to Aug-2022

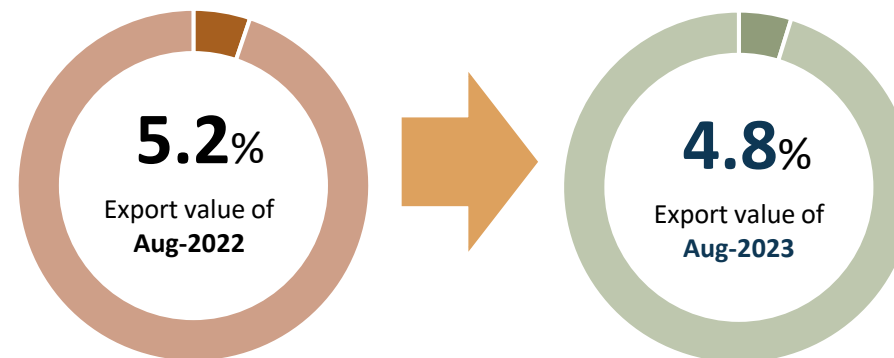
62

Mil.USD

↓ **23 mil.USD** less than the monthly average rate in 2022

* Accumulated 8 months of 2023 reaches **527** mil.USD, **52%** of total 2022

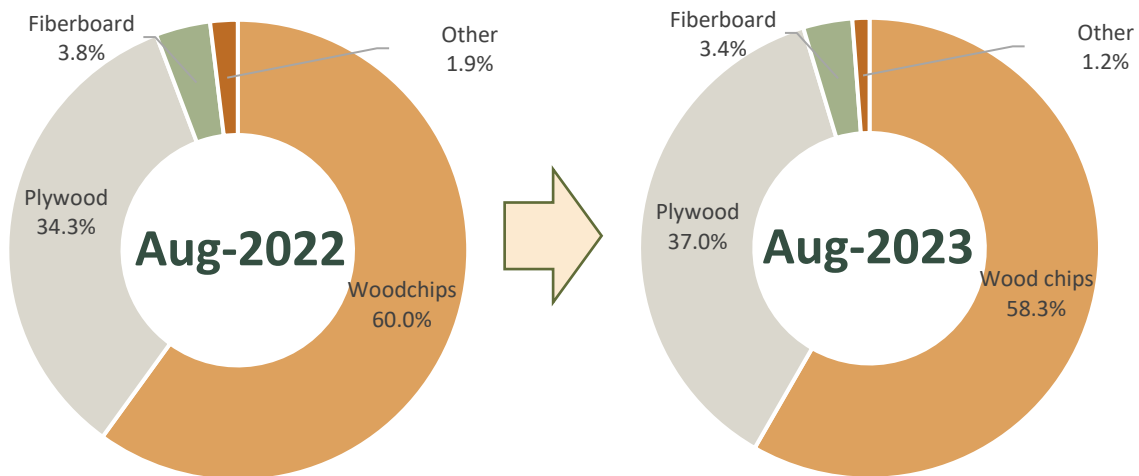
Changes in percentage of export results to Korea, Aug-2023





WOOD & WOODEN PRODUCTS

Structure of exports by products to Korea, Aug-2023



Export results to Korea, Aug-2023



Woodchips

Value: **29** Mil.USD

Decrease **6%** compared to Jul-2023

Decrease **8%** compared to Aug-2022



Plywood

Value: **18** Mil.USD

Increase **4%** compared to Jul-2023

Decrease **13%** compared to Aug-2022



Fiberboard

Value: **1.1** Mil.USD

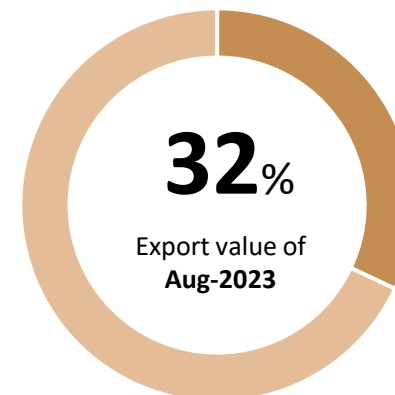
Decrease **18%** compared to Jul-2023

Increase **21%** compared to Aug-2022

TOP 5 export enterprises by value to Korea, Aug-2023



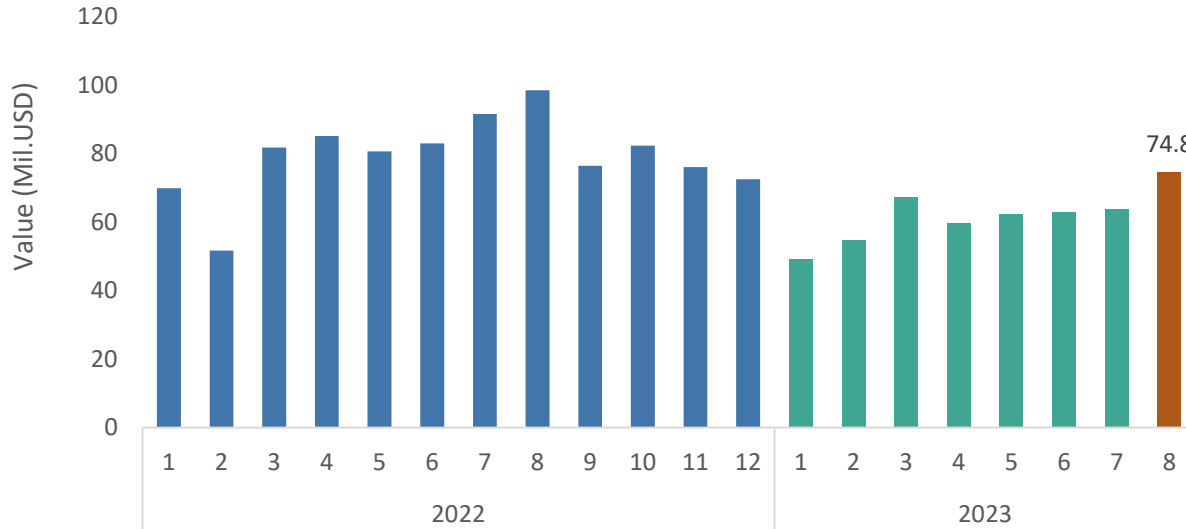
Value ratio of TOP 5 export enterprises to Korea, Aug-2023



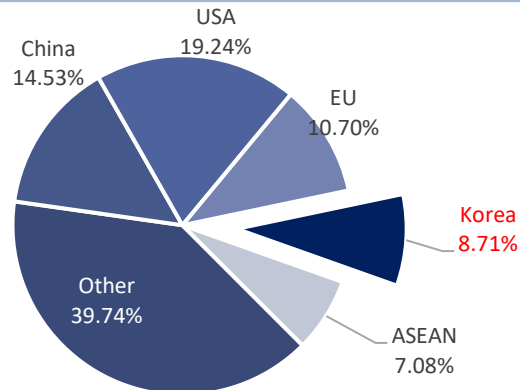


SEAFOOD

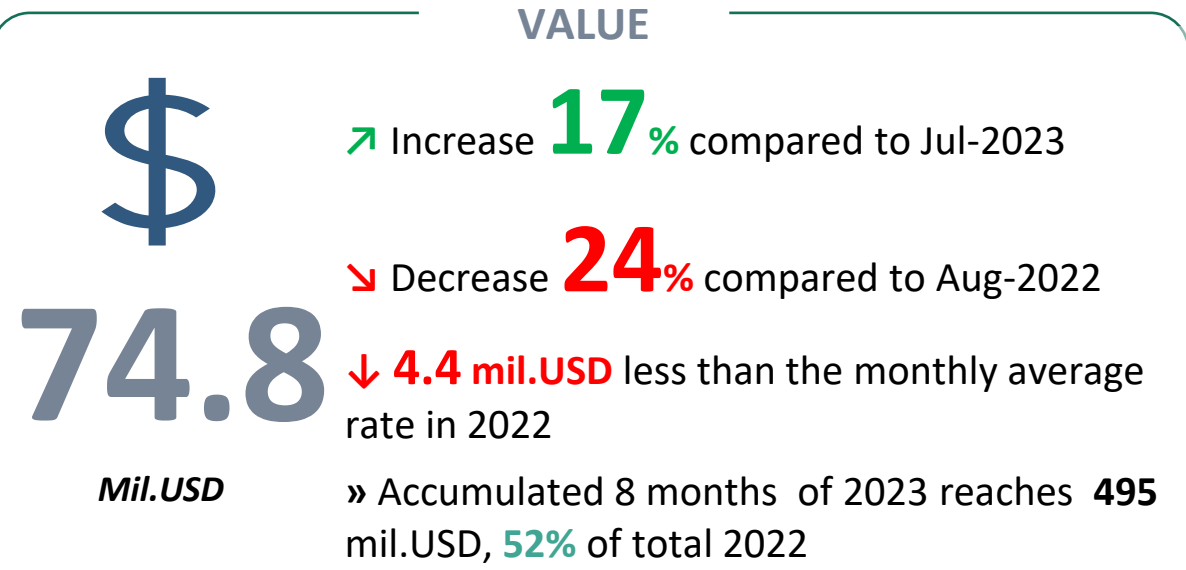
Export value to Korea, Aug-2023



Percentage of export value to Korea, Aug-2023



Export results to Korea, Aug-2023



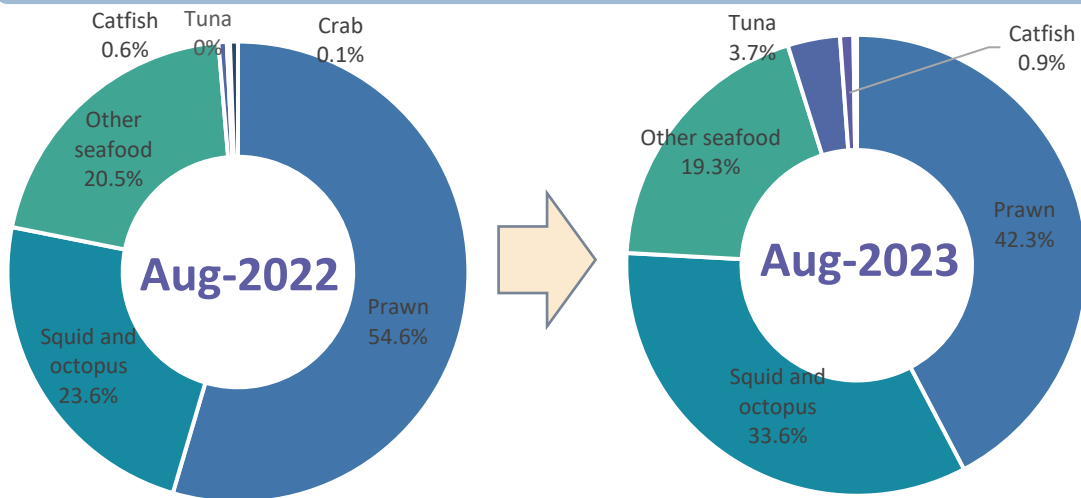
Changes in percentage of export results to Korea, Aug-2023





SEAFOOD

Structure of exports by products to Korea , Aug-2023



Export results to Korea, Aug-2023



Prawn

Value: **31** Mil.USD

Increase **17%** compared to Jul-2023

Decrease **41%** compared to Aug-2022



Squid and Octopus

Value: **25** Mil.USD

Increase **13%** compared to Jul-2023

Increase **8%** compared to Aug-2022



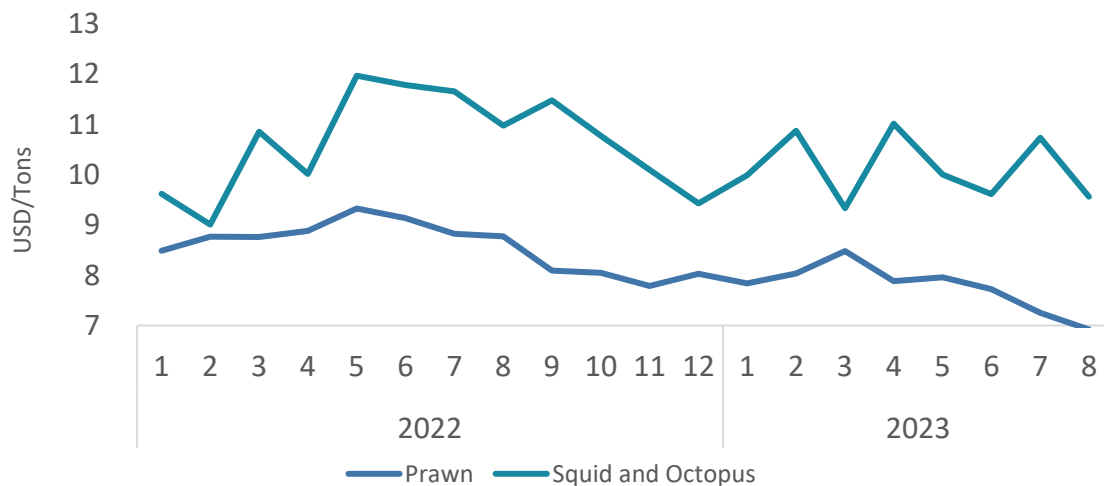
Tuna

Value: **2.7** Mil.USD

Increase **112%** compared to Jul-2023

Increase **399%** compared to Aug-2022

Average export price to Korea , Aug-2023



Prawn

The average export price in Aug-2023 is **6.9 USD/kg**; decrease **6%** compared to the previous month; and decrease **17.8%** compared to the same month of 2022.

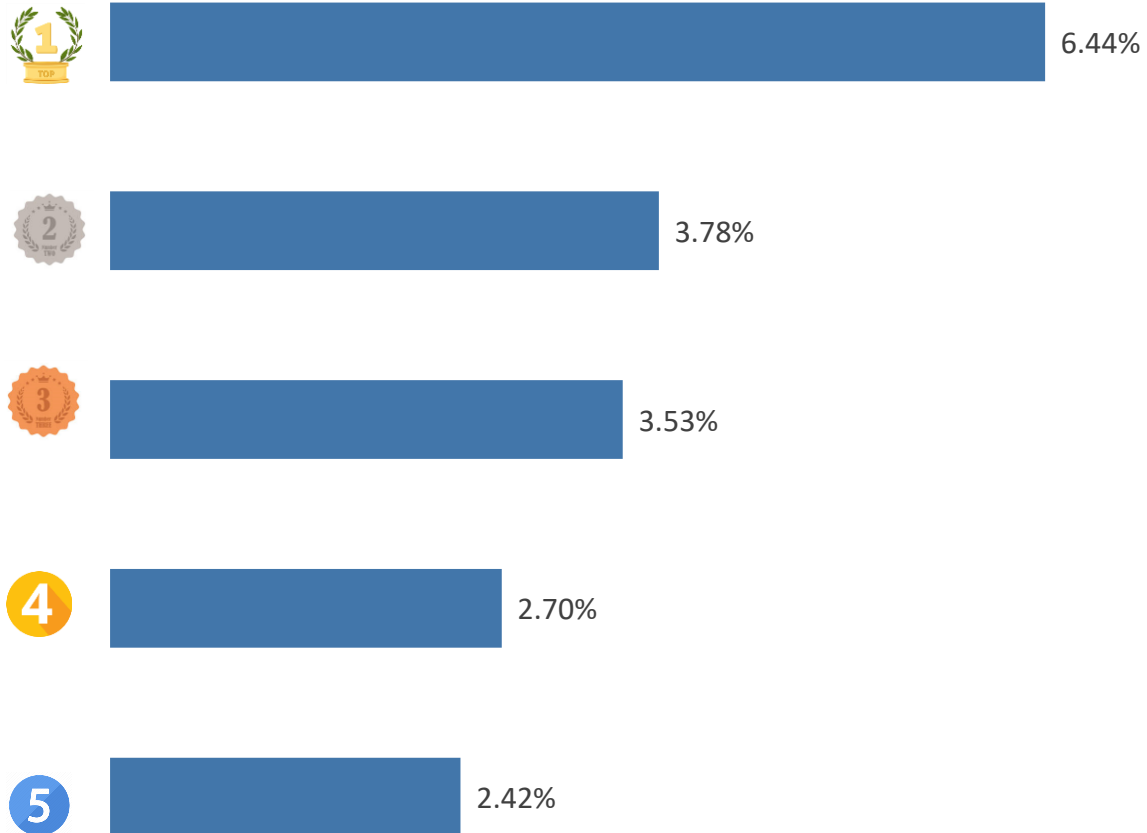
Squid and Octopus

The average export price in Aug-2023 is **9.6USD/kg**; decrease **10.9%** compared to the previous month; and decrease **17.8%** compared to the same month of 2022.

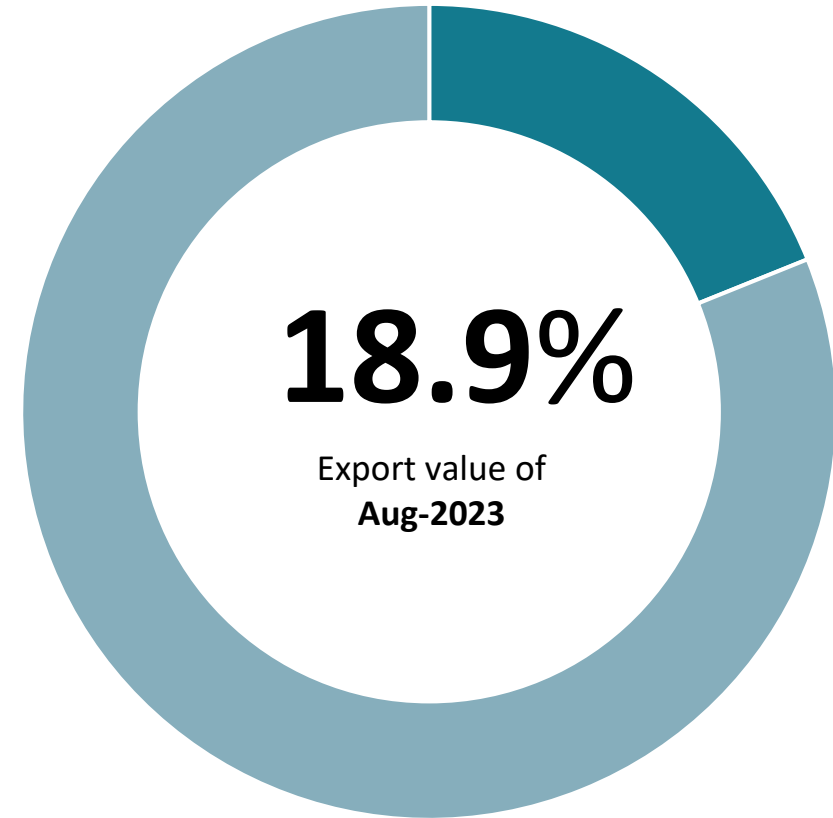


SEAFOOD

TOP 5 export enterprises by value to Korea, Aug-2023



Value ratio of TOP 5 export enterprises to Korea, Aug-2023



1

Korea sharply reduced seafood imports from Japan

According to Korean customs data released, South Korea imported seafood worth 7.81 million USD from Japan in August, down 34.8% year-on-year, while the volume decreased 24.9%. down to 1,622 tons. The Korean government continues to maintain the ban on importing seafood from Japan's 8th prefecture, including Fukushima, while maintaining a radioactive nuclear detection system to ensure public safety.

Source: Globaltimes (9/2023)

2

Seafood consumption in Korea is still increasing

Despite concerns, South Korea's seafood consumption still increased after the nuclear waste discharge. It could be because consumers want to eat seafood before wastewater reaches the ocean. Deputy Minister of Oceans and Fisheries of Korea said seafood sales in the Korean domestic market increased by 68.1% from August 24 to 25. In addition, pre-order sales of seafood gift sets increased by 49% compared to 2022.

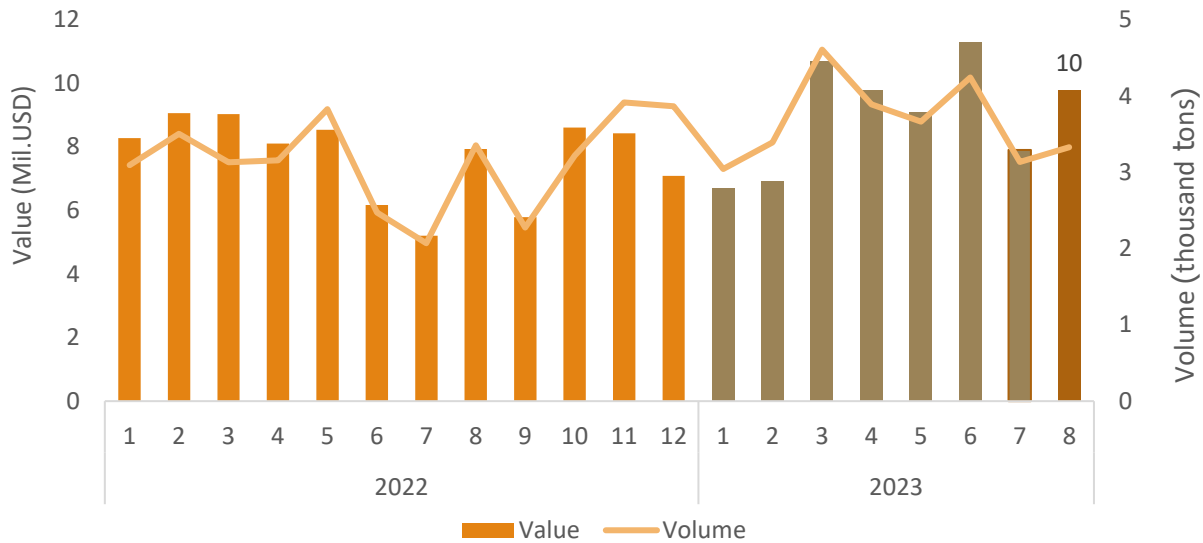
Source: Daxueconsulting.com (9/2023)



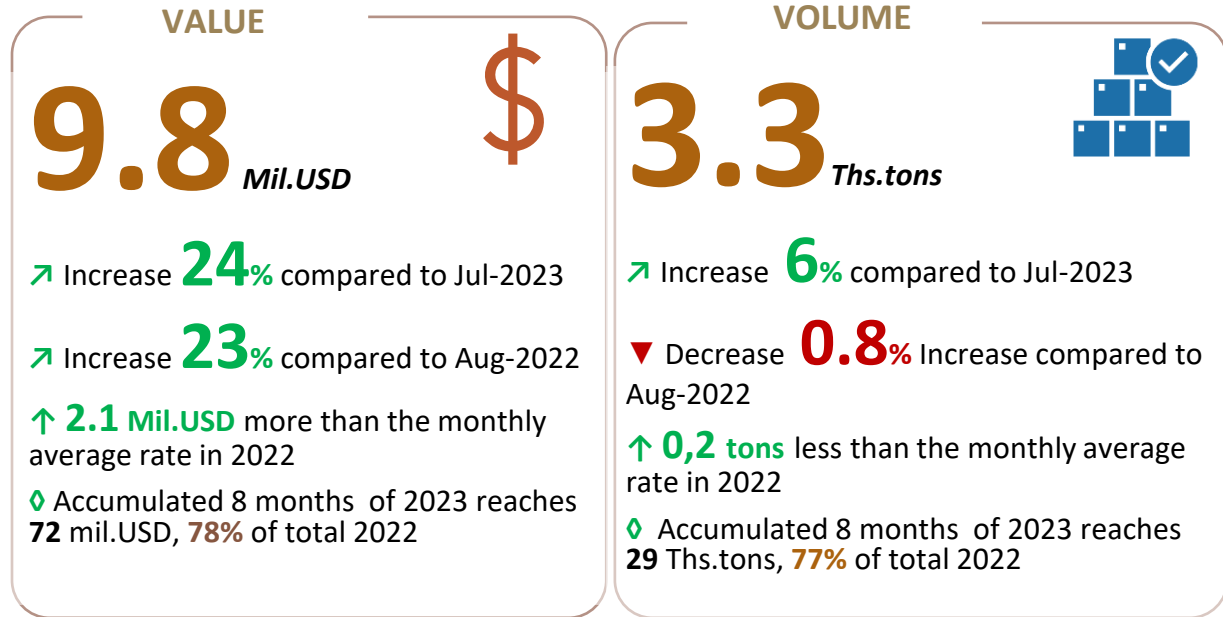


COFFEE

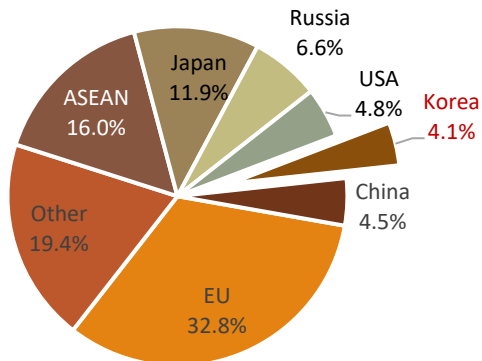
Export volume and value to Korea, Aug-2023



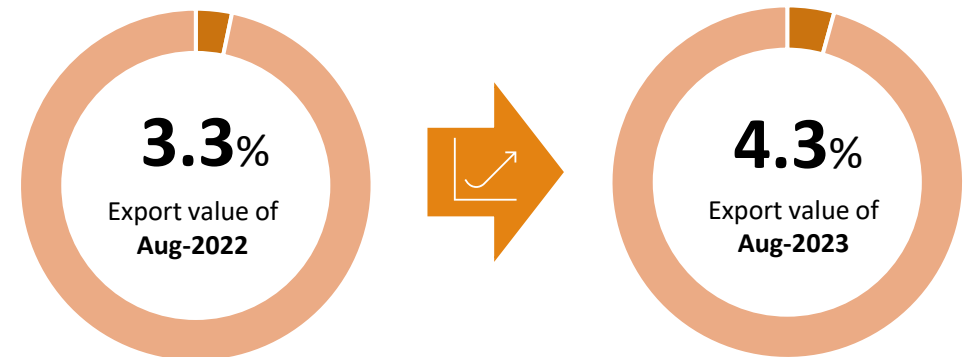
Export results to Korea, Aug-2023



Percentage of export value to Korea, Aug-2023



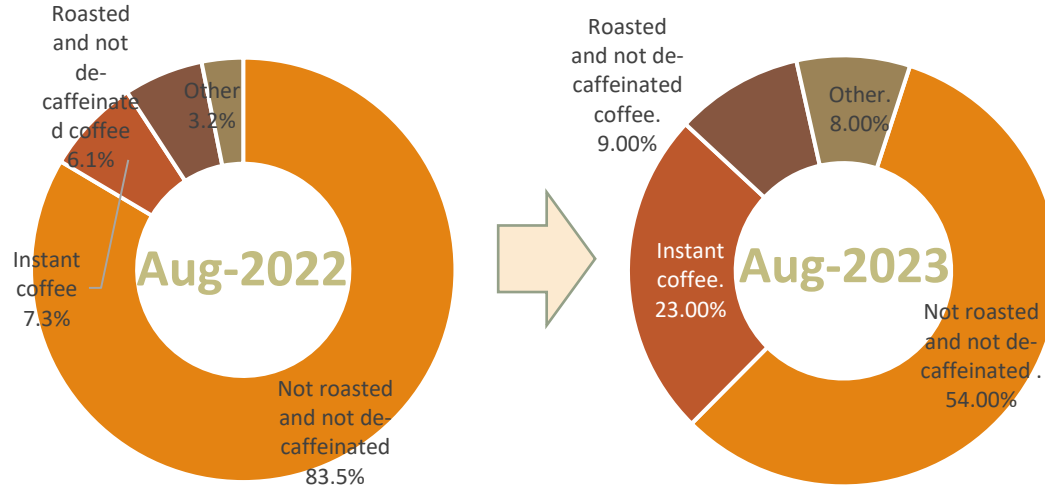
Changes in percentage of export results to Korea, Aug-2023





COFFEE

Structure of exports by products to Korea, Aug-2023



Export results to Korea, Aug-2023



Not roasted and not decaffeinated Coffee

Value: **4.5** Mil.USD

Decrease **4%** compared to Jul-2023

Decrease **25%** compared to Aug-2022

Instant coffee

Value: **1.9** Mil.USD

Increase **53%** compared to Jul-2023

Increase **256%** compared to Aug-2022

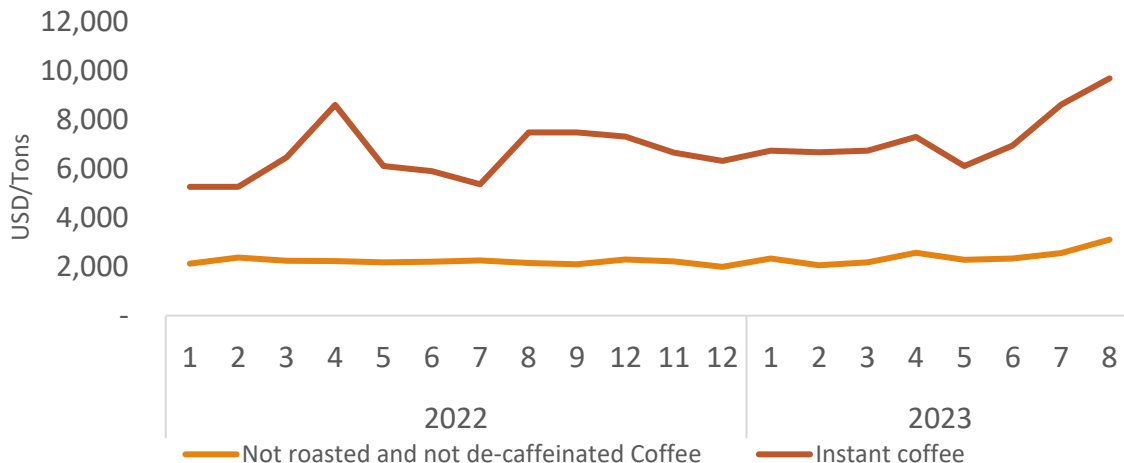
Roasted and not decaffeinated coffee

Value: **0.8** Mil.USD

Increase **14%** compared to Jul-2023

Increase **79%** compared to Aug-2022

Average export price to Korea



Instant coffee

The average export price in Aug-2023 is **9,665** USD/tons **increase 12%** compared to the previous month; and **increase 30%** compared to the same month of 2022.

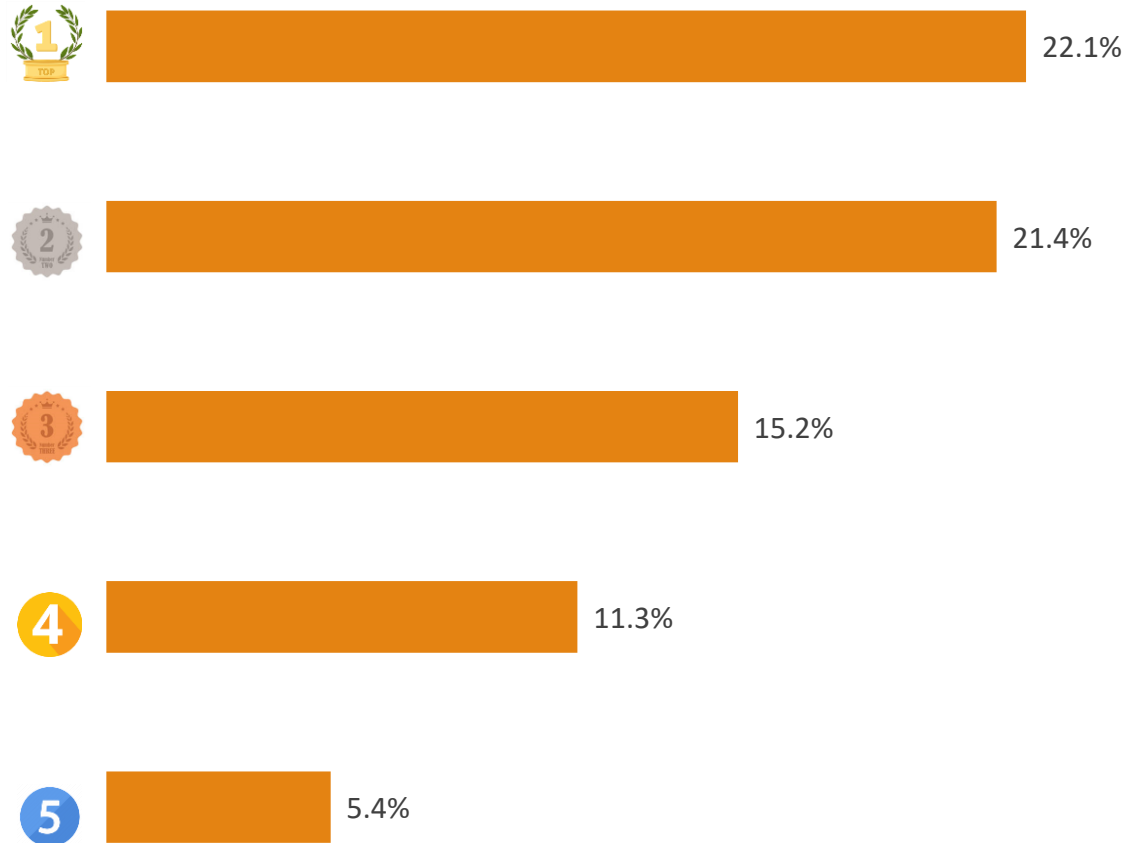
Not roasted and not decaffeinated Coffee

The average export price in Aug-2023 is **3,106** USD/tons; **increase 22%** compared to the previous month; and **increase 44%** compared to the same month of 2022.

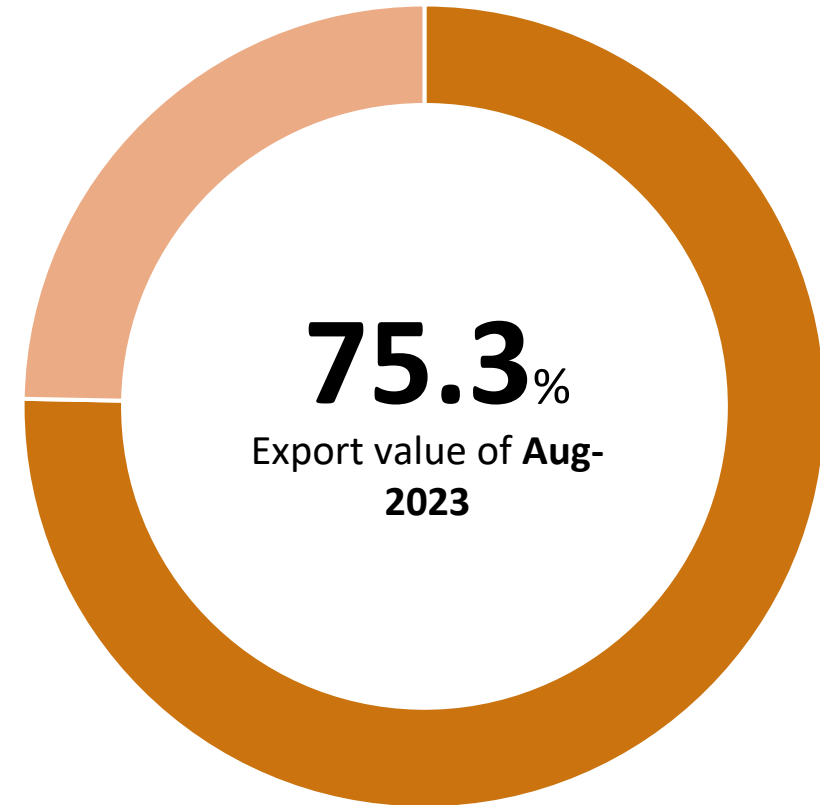


COFFEE

TOP 5 export enterprises by value to Korea, Aug-2023



Value ratio of TOP 5 export enterprises to Korea, Aug-2023





COFFEE

SPOTLIGHT



1

In the first 7 months of 2023, coffee output (both green coffee and roasted ground coffee) imported into Korea this year has reached 10,531 tons with a value of 645.9 million USD as of July. However, coffee exports decreased by about 9.5% over the same period last year.

It is expected that the coffee market in Korea will continue to expand, and the appearance of many international coffee brands will create more competition to meet the diverse needs of consumers.

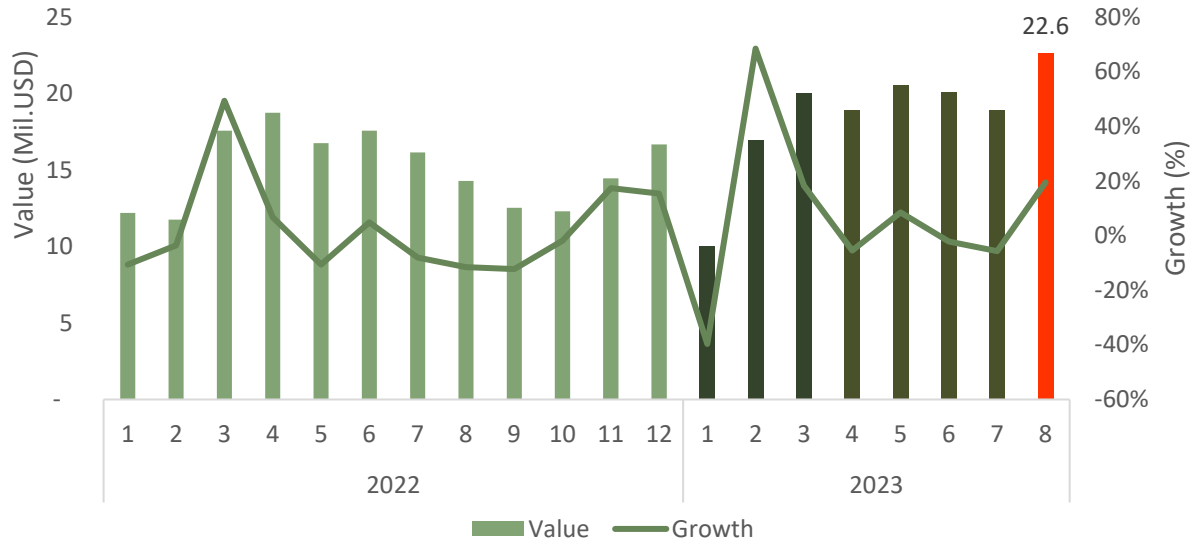
Source: Vop.co.kr (9/2023)





FRUITS & VEGETABLES (EXPORT)

Export value to Korea, Aug-2023



Export results to Korea, Aug-2023

VALUE



↗ Increase **20%** compared to Jul-2023

↗ Increase **159%** compared to Aug-2022

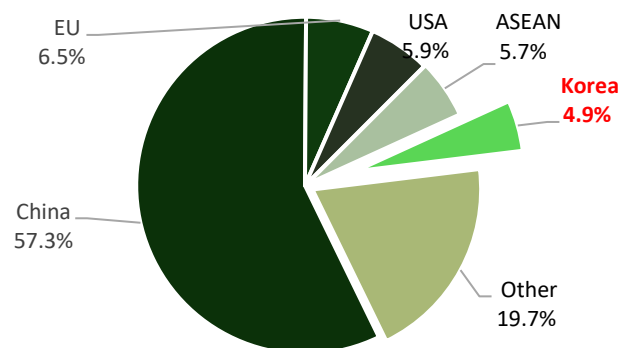
18.9

Mil.USD

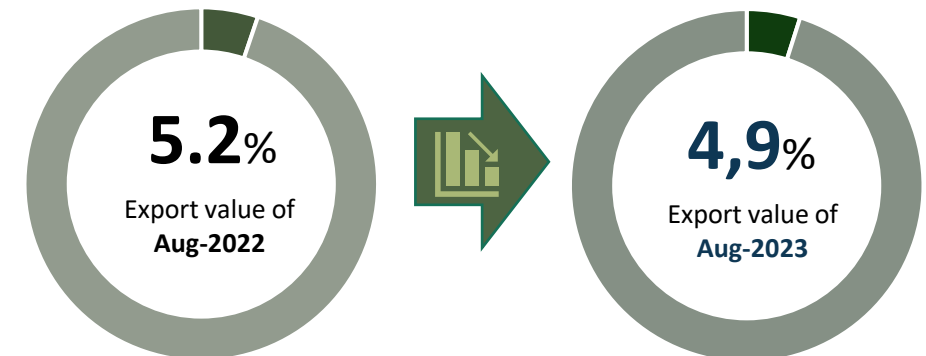
↑ **7.6 mil.USD** more than the monthly average rate in 2022

* Accumulated 8 months of 2023 reaches **148 mil.USD**, **82%** of total 2022

Percentage of export value to Korea, Aug-2023



Changes in percentage of export results to Korea, Aug-2023

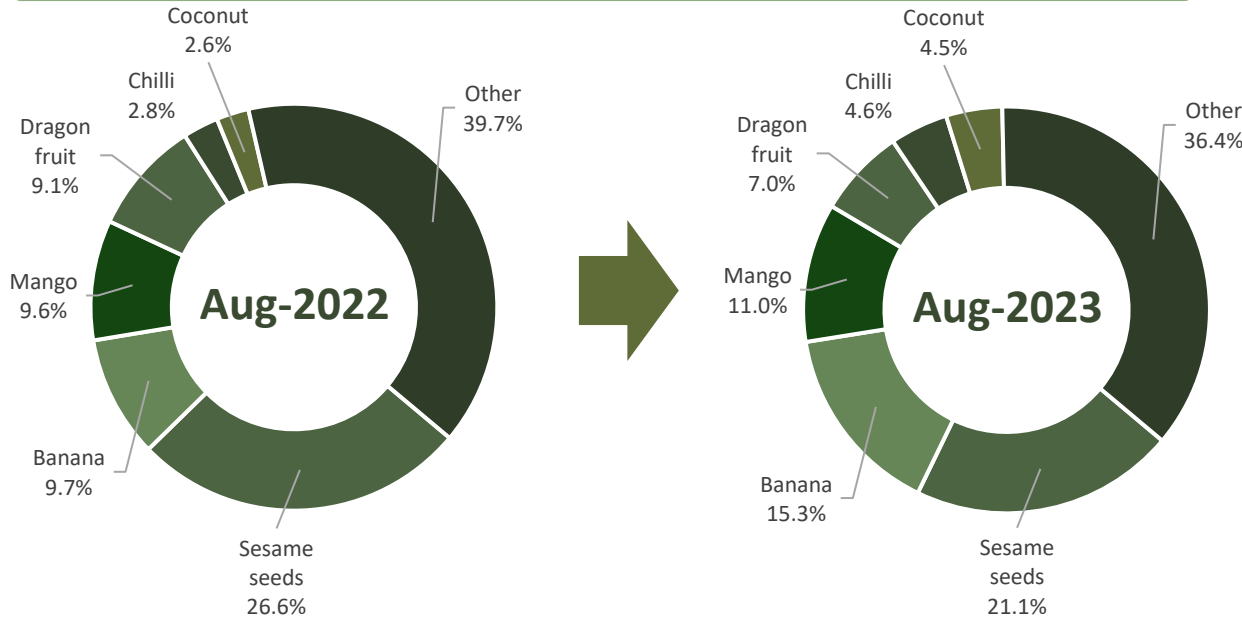




FRUITS & VEGETABLES (EXPORT)

Structure of exports by products to Korea, Aug-2023

Export results to Korea, Aug-2023



Sesame seeds

Value: **4.8** Mil.USD

Increase **32%** compared to Jul-2023

Increase **26%** compared to Aug-2022



Mango

Value: **2.5** Mil.USD

Decrease **12%** compared to Jul-2023

Increase **83%** compared to Aug-2022



Banana

Value: **3.5** Mil.USD

Increase **33%** compared to Jul-2023

Increase **150%** compared to Aug-2022



Dragon fruit

Value: **1.6** Mil.USD

Increase **107%** compared to Jul-2023

Increase **23%** compared to Aug-2022



Chilli

Value: **1.0** Mil.USD

Increase **16%** compared to Jul-2023

Increase **159%** compared to Aug-2022



Coconut

Value: **1.0** Mil.USD

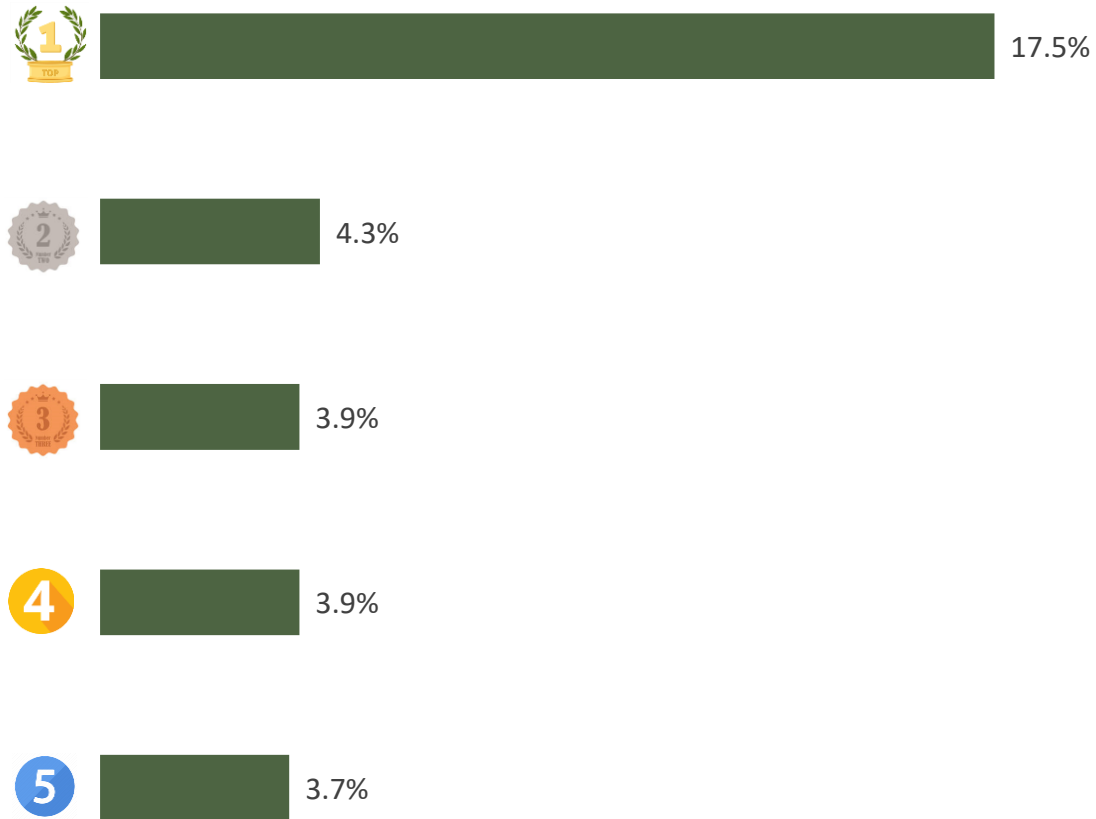
Increase **60%** compared to Jul-2023

Increase **175%** compared to Aug-2022

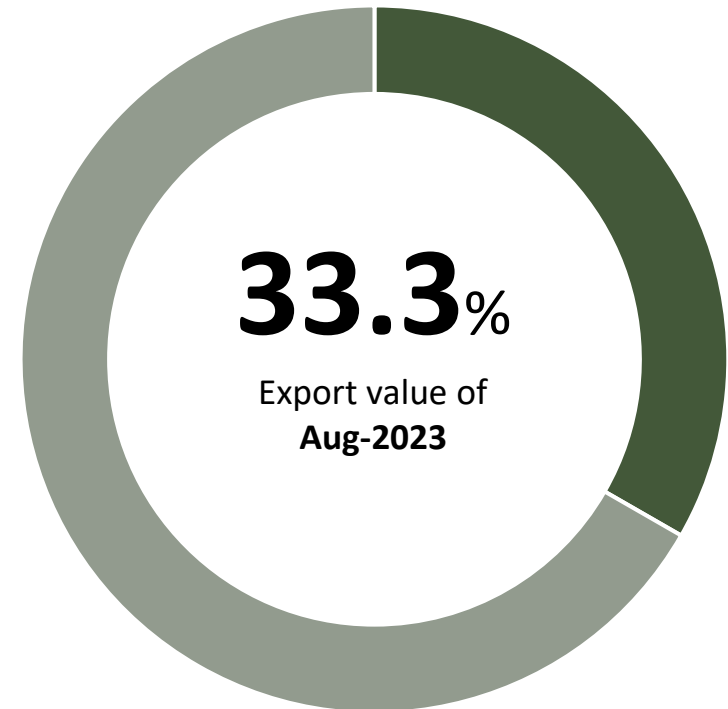


FRUITS & VEGETABLES (EXPORT)

TOP 5 export enterprises by value to Korea, Aug-2023



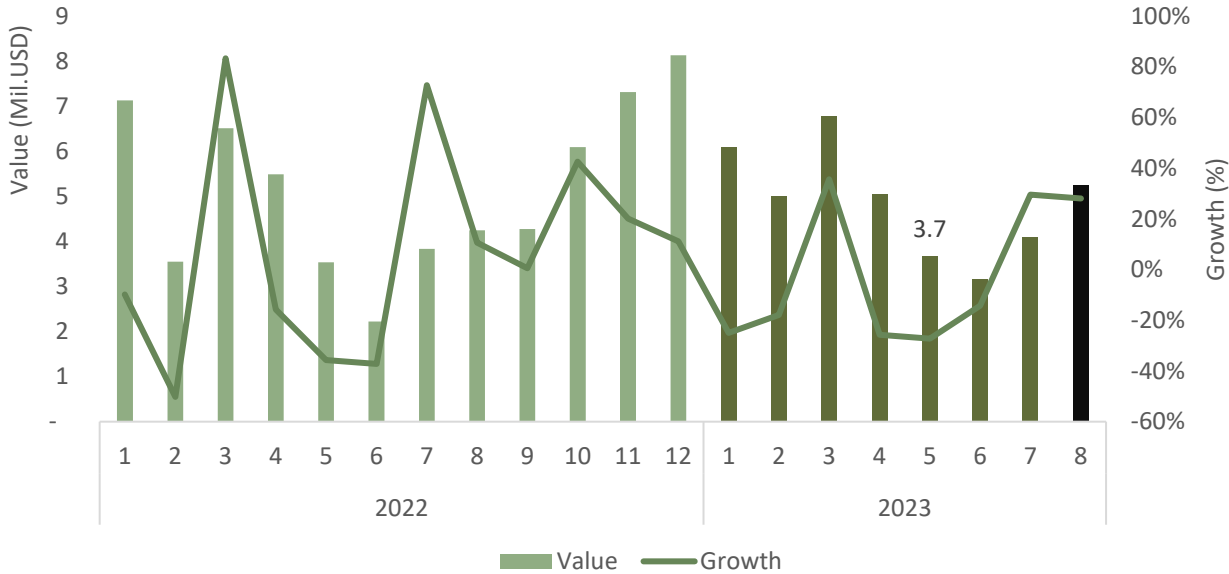
Value ratio of TOP 5 export enterprises to Korea, Aug-2023





FRUITS & VEGETABLES (IMPORT)

Import value from Korea, Aug-2023



Import results from Korea, Aug-2023

VALUE



4.1

Mil.USD

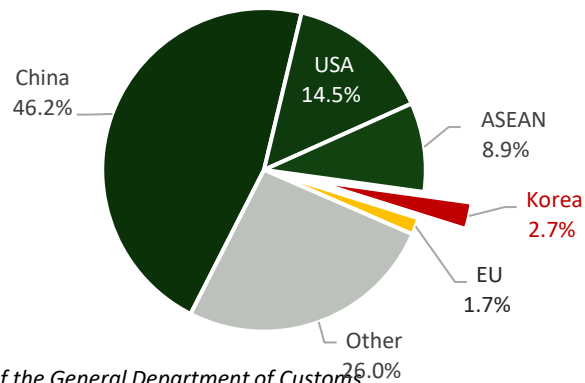
↗ Increase **29.6%** compared to Jul-2023

↗ Increase **6.5%** compared to Aug-2022

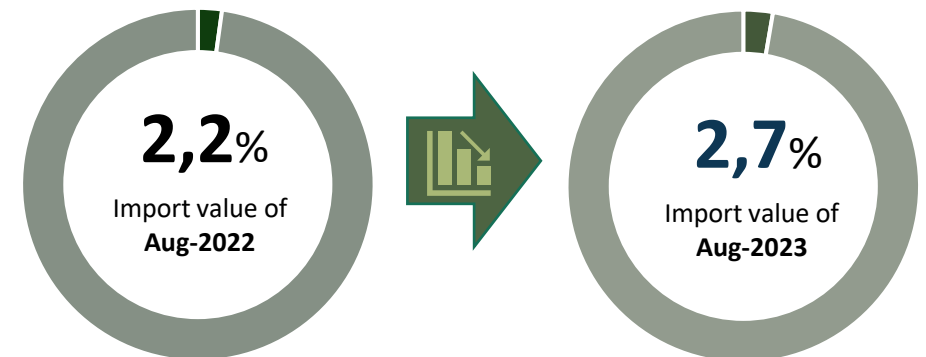
↘ **1.1 Mil.USD** less than the monthly average rate in 2022

* Accumulated 8 months of 2023 reaches **34 Mil.USD**, **54.6%** of total 2022

Percentage of import value from Korea, Aug-2023



Changes in percentage of import value from Korea, Aug-2023

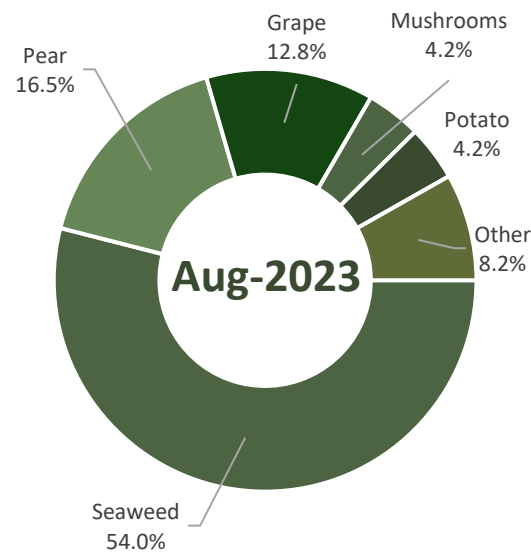
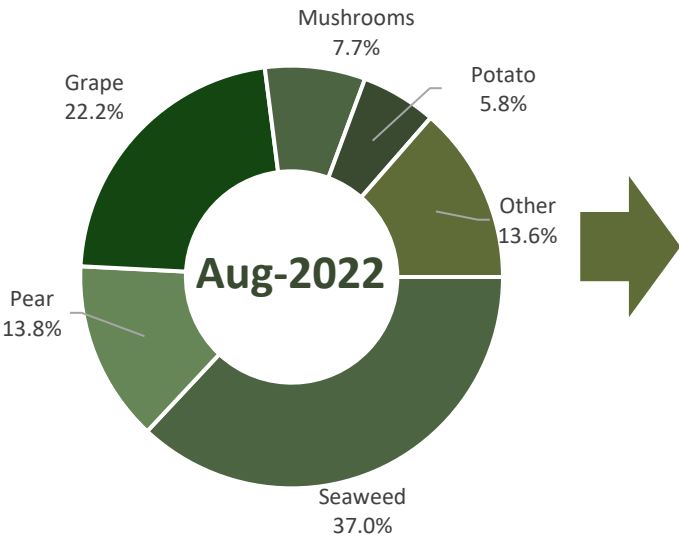




FRUITS & VEGETABLES (IMPORT)

Structure of import by products from Korea, Aug-2023

Import results from Korea, Aug-2023



Seaweed

Value: **2.8** Mil.USD

Increase **8%** compared to Jul-2023

Increase **80%** compared to Aug-2022

Pear

Value: **866** Ths.USD

Increase **237%** compared to Jul-2023

Increase **47%** compared to Aug-2022



Grape

Value: **673** Ths.USD

Increase **54%** compared to Jul-2023

Decrease **29%** compared to Aug-2022



Mushrooms

Value: **221** Ths.USD

Increase **47%** compared to Jul-2023

Decrease **32%** compared to Aug-2022



Potato

Value: **74** Ths.USD

Increase **305%** compared to Jul-2023

Increase **61.4%** compared to Aug-2022

FRUITS & VEGETABLES (IMPORT)

SPOTLIGHT



01

South Korea and the Philippines signed a Bilateral Free Trade Agreement (FTA) on September 7, as reported by Yonhap news agency. The agreement states that South Korea will remove tariffs on 94.8% of items, while the Philippines will eliminate tariffs on 96.5% of traded goods. The agreement will come into effect in the first half of the next year. Currently, Philippine banana exports to Korea are taxed at 30%, which will be reduced to 0% in the next 5 years. Additionally, the export tax on processed pineapples to Korea, which is currently 36%, will also be removed in the next 7 years.

02

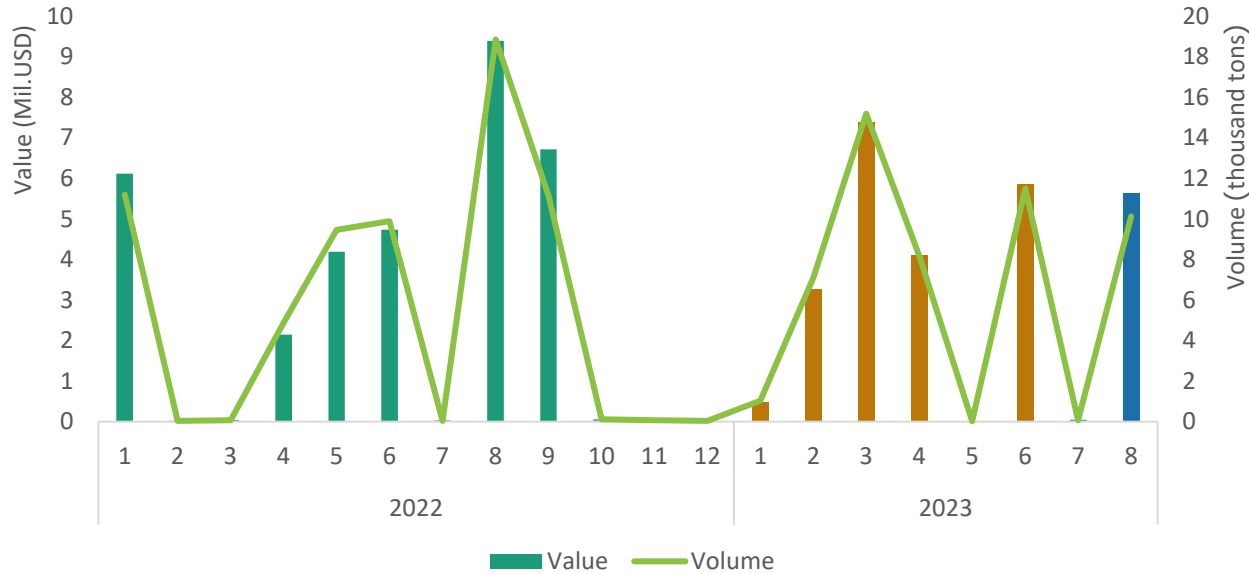
Starting September 8, 2023, South Korea will allow the import of Hass avocados from the Philippines as long as all relevant requirements are met.





RICE

Export volume and value to Korea, Aug-2023



Export results to Korea, Aug-2023

VALUE

5.6 Mil. USD

↗ Increase **111** time compared to Jul-2023

↘ Decrease **40%** compared to Aug-2022

↗ **2.8 Mil.USD** more than the monthly average rate in 2022

* Accumulated 8 months of 2023 reaches **26.8** mil.USD, **80%** of total 2022

VOLUME

10.1 Ths.tons

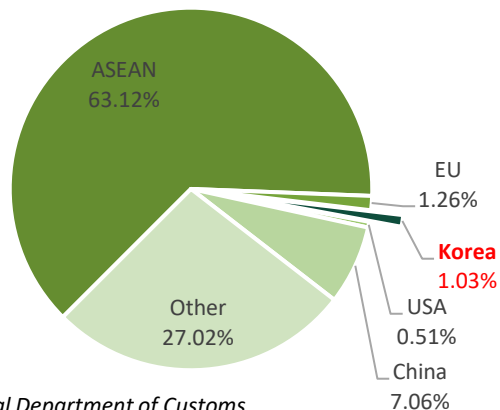
↗ Increase **149** time compared to Jul-2023

↘ Decrease **46%** compared to Aug-2022

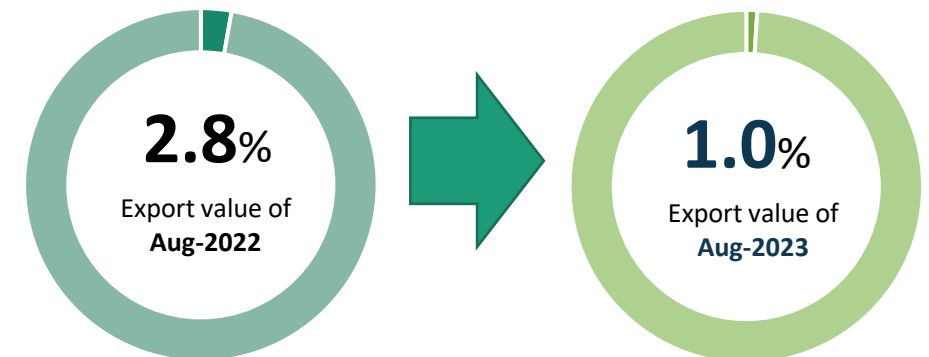
↗ **4.6 Mil.USD** more than the monthly average rate in 2022

* Accumulated 8 months of 2023 reaches **53.2** Ths.tons, **81%** of total 2022

Percentage of export value to Korea, Aug-2023



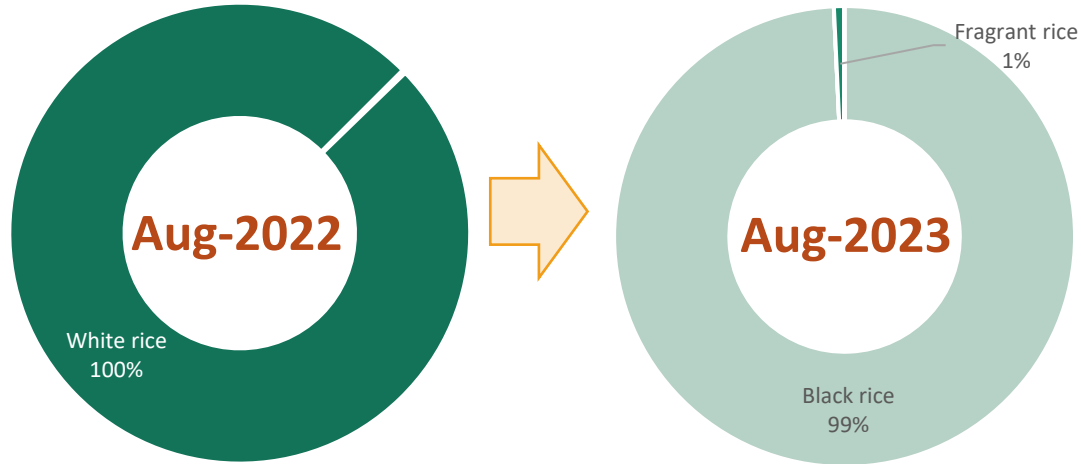
Changes in percentage of export results to Korea, Aug-2023



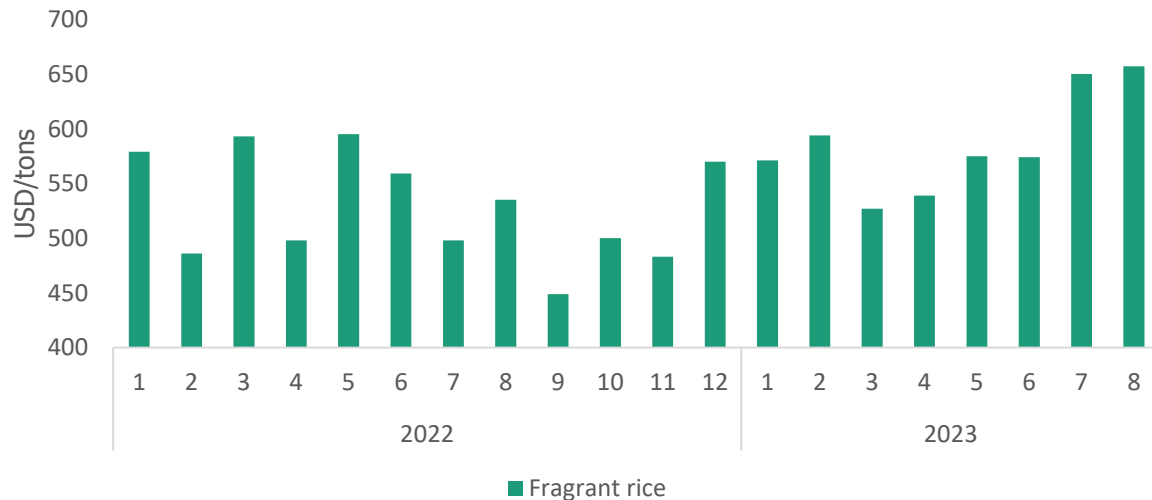


RICE

Structure of exports by products to Korea, Aug-2023



Average export price to Korea, Aug-2023



Export results to Korea, Aug-2023



Black rice

Value: **5.6** Ths.USD

Increase **100%** compared to Jul-2023

Increase **100%** compared to Aug-2022



Fragrant rice

Value: **40.1** Ths.USD

Increase **60%** compared to Jul-2023

Increase **151%** compared to Aug-2022



Japonica rice

Value: **1.8** Ths.USD

Decrease **89%** compared to Jul-2023

Decrease **100%** compared to Aug-2022

Fragrant rice

The average export price in Aug-2023 is **657** USD/tons; **increase 1%** compared to the previous month; and **increase 23%** compared to the same month of 2022.



LÚA GẠO

TOP 2 export enterprises by value to Korea, Aug-2023



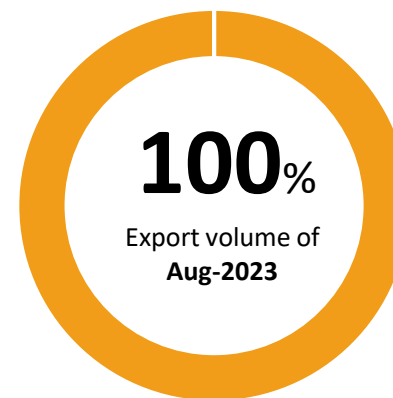
Value ratio of TOP 2 export enterprises to Korea, Aug-2023



TOP 2 export enterprises by volume to Korea, Aug-2023



Volume ratio of TOP 2 export enterprises to Korea, Aug-2023





RICE



SPOTLIGHT

The Korea Food and Agriculture and Fisheries Trading Corporation has issued an international bid to buy about 50,100 tons of rice. Of which, 900 tons originate from Vietnam and most of the remainder comes from the United States.

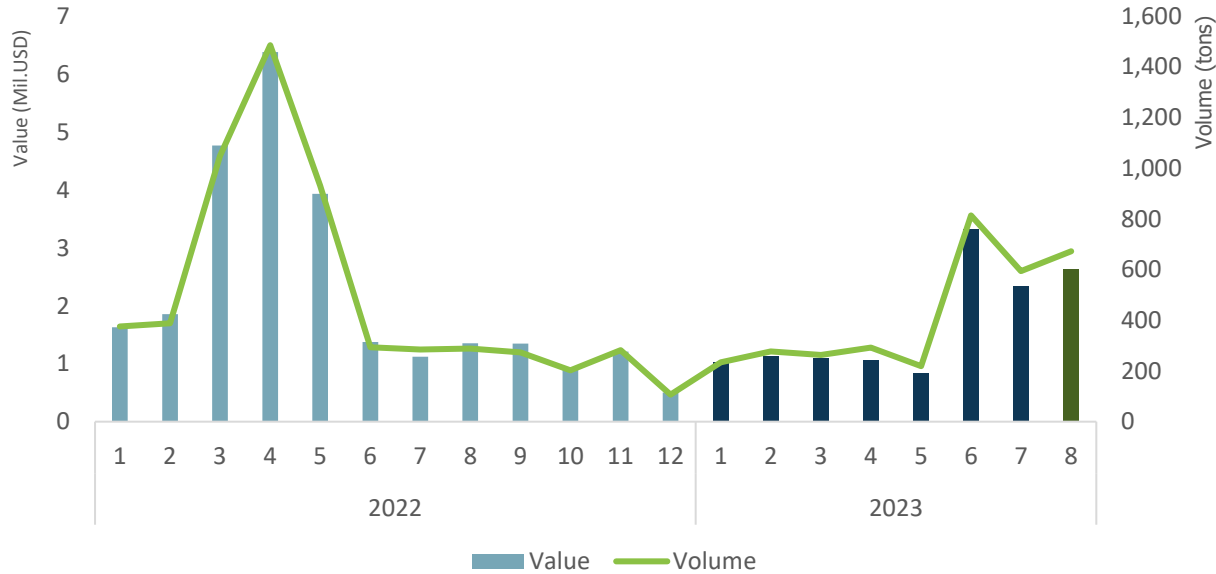
Source: [Hellenicshippingnews.com](https://www.hellenicshippingnews.com)





PEPPER

Export volume and value to Korea, Aug-2023



Export results to Korea, Aug-2023

VALUE

2.6 *Mil.tons*

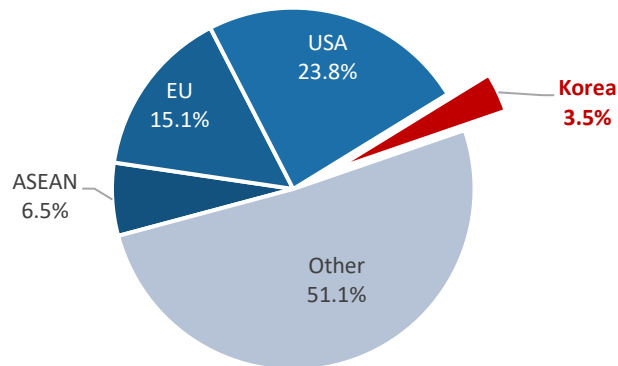
- ↗ Increase **13%** compared to Jul-2023
- ↗ Increase **94%** compared to Aug-2022
- ↑ **429 Ths.USD** more than the monthly average rate in 2022
- * Accumulated 8 months of 2023 reaches 13.4 tr.USD, **50.8%** of total 2022

VOLUME

673 *tons*

- ↗ Increase **13%** compared to Jul-2023
- ↗ Increase **133%** compared to Aug-2022
- ↑ **176 tons** more than the monthly average rate in 2022
- * Accumulated 8 months of 2023 reaches 3.4 Ths.tons, **56.5%** of total 2022

Percentage of export value to Korea, Aug-2023



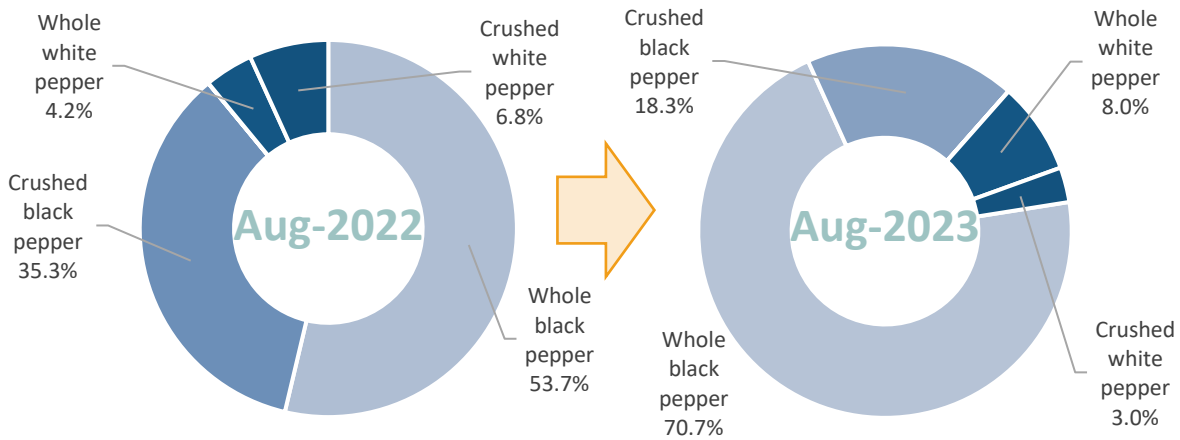
Changes in percentage of export results to Korea, Aug-2023



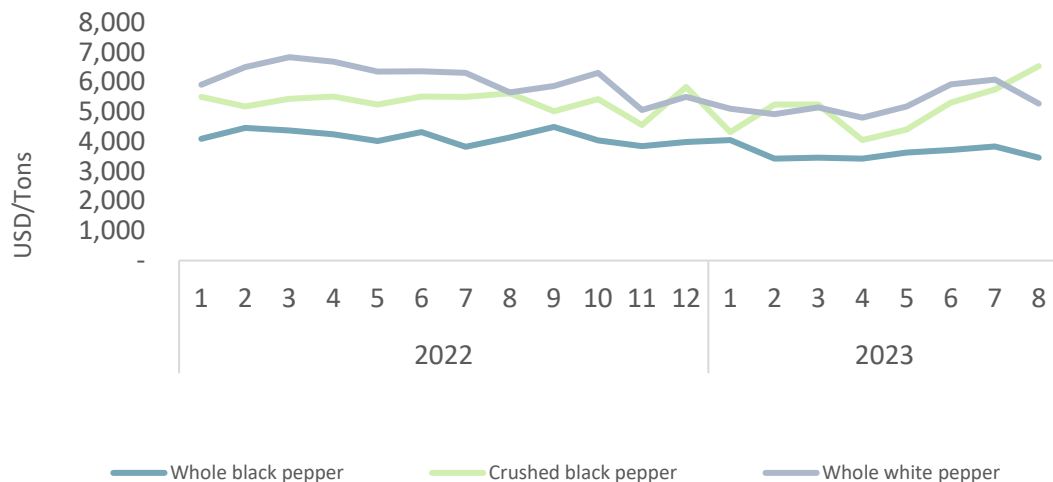


PEPPER

Structure of exports by products to Korea, Aug-2023



Average export price to Korea, Aug-2023



Export results to Korea, Aug-2023



Whole black pepper

Value: **1.9** Mil.USD

Decrease **4%** compared to Jul-2023

Increase **156%** compared to Aug-2022



Crushed black pepper

Value: **0.5** Mil.USD

Increase **185%** compared to Jul-2023

Increase **0.6%** compared to Aug-2022



Whole white pepper

Value: **0.2** Mil.USD

Decrease **4%** compared to Jul-2023

Increase **270%** compared to Aug-2022

Whole black pepper

The average export price in Aug-2023 is **3,453** USD/tons; **decrease 10%** compared to the previous month; and **decrease 16%** compared to the same month of 2022.

Crushed black pepper

The average export price in Aug-2023 is **6,528** USD/tons; **increase 14%** compared to the previous month; and **increase 16%** compared to the same month of 2022.

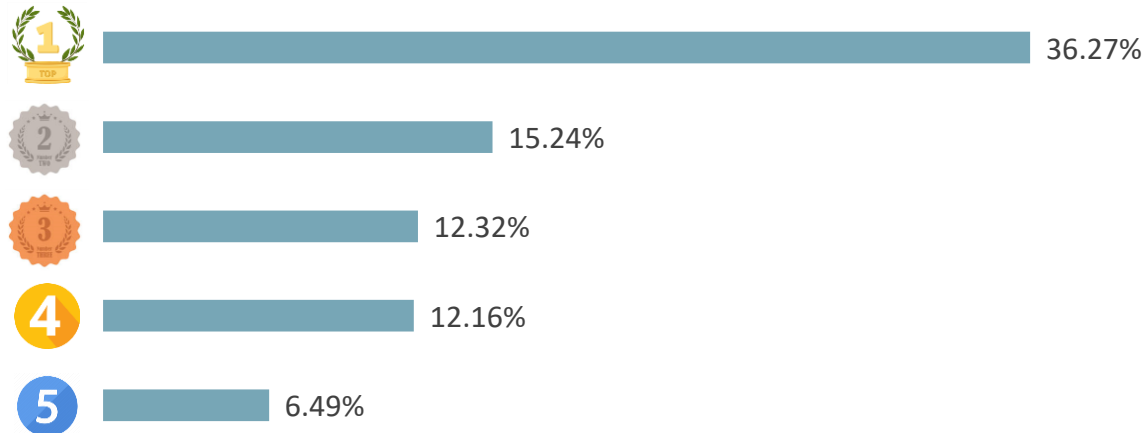
Whole white pepper

The average export price in Aug-2023 is **5,269** USD/tons; **decrease 13%** compared to the previous month; and **decrease 7%** compared to the same month of 2022.

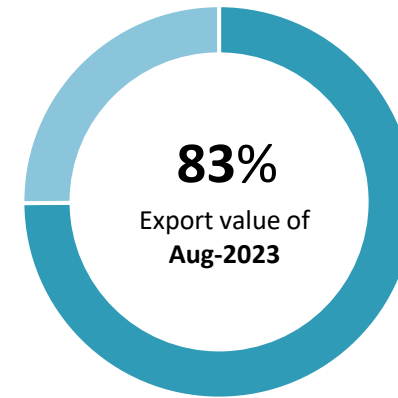


PEPPER

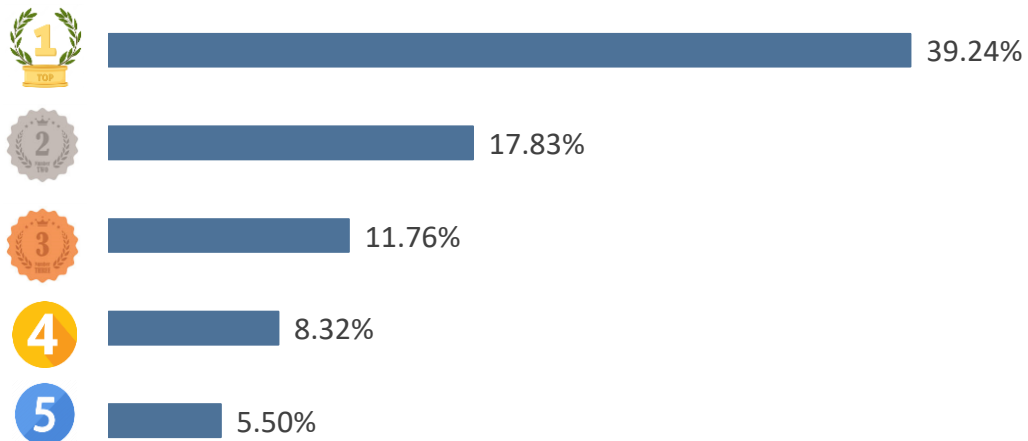
TOP 5 export enterprises by value to Korea, Aug-2023



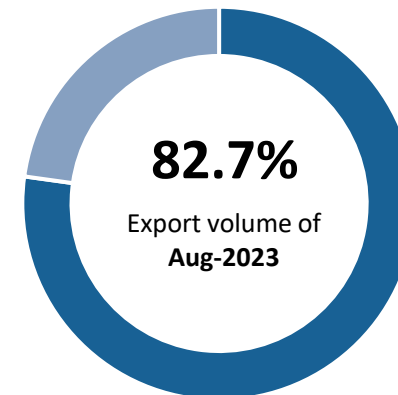
Value ratio of TOP 5 export enterprises to Korea, Aug-2023



TOP export enterprises by volume to Korea, Aug-2023



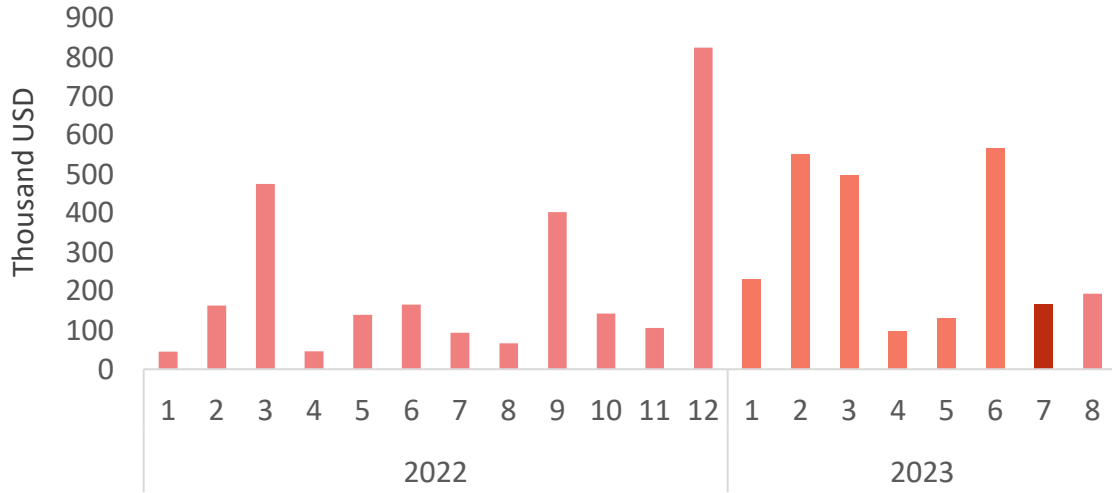
Volume ratio of TOP 5 export enterprises to Korea, Aug-2023





MEAT & MEAT PRODUCTS (EXPORT)

Export value to Korea, Aug-2023



Export results to Korea, Aug-2023



VALUE

↗ Increase **18%** compared to Jul-2023

↗ Increase **190%** compared to Aug-2022

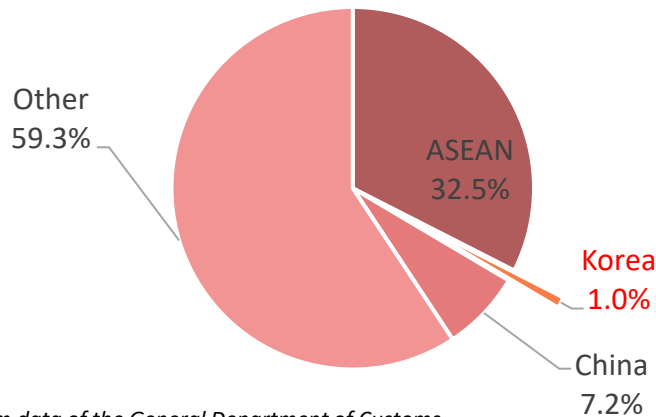
194

Ths.tons

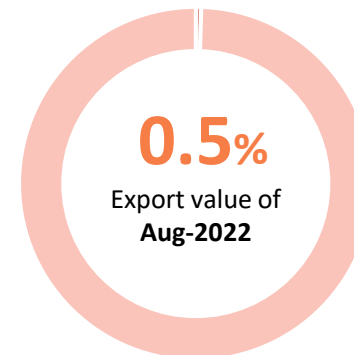
↘ **29 Ths.tons** less than the monthly average rate in 2022

* Accumulated 8 months of 2023 reaches **2.4 Mil.USD, 91%** of total 2022

Percentage of export value to Korea, Aug-2023



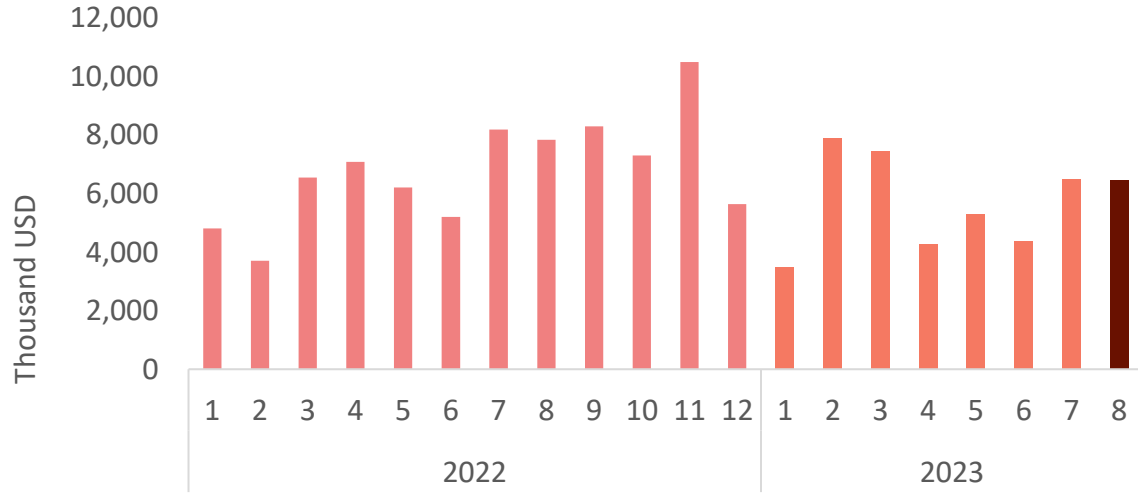
Changes in percentage of export results to Korea, Aug-2023





MEAT & MEAT PRODUCTS (IMPORT)

Import value from Korea, Aug-2023



Import results from Korea, Aug-2023

VALUE

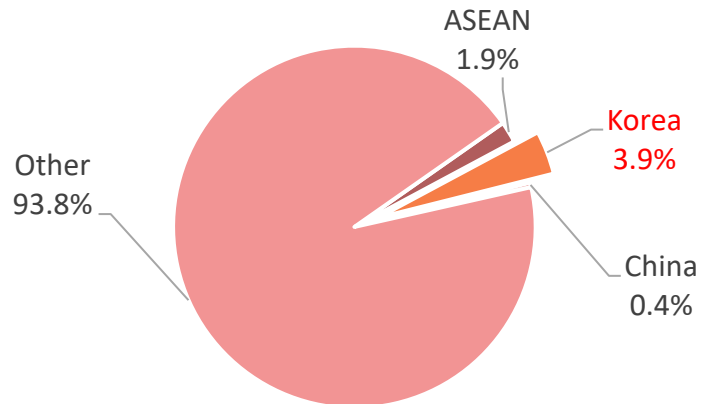
- Decrease **0.5%** compared to Jul-2023
- Decrease **18%** compared to Aug-2022

6.5
Mil.USD

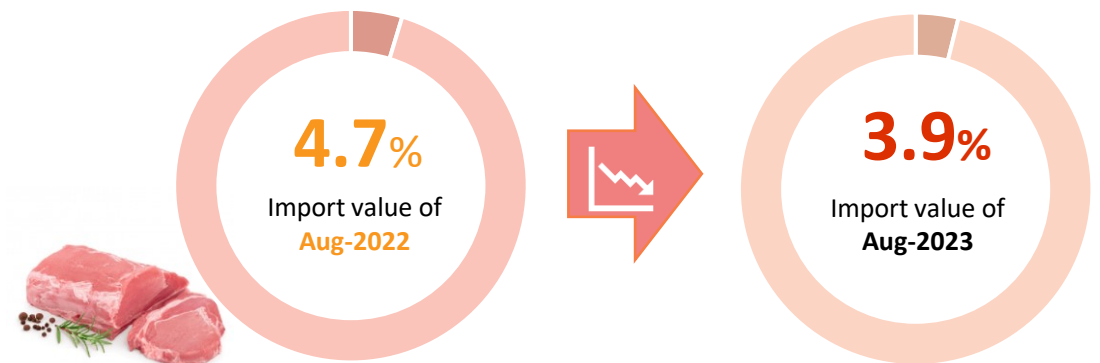
Decrease **307 Ths.USD** less than the monthly average rate in 2022

* Accumulated 8 months of 2023 reaches **45.8 Mil.USD**, **56%** of total 2022

Percentage of import value from Korea, Aug-2023



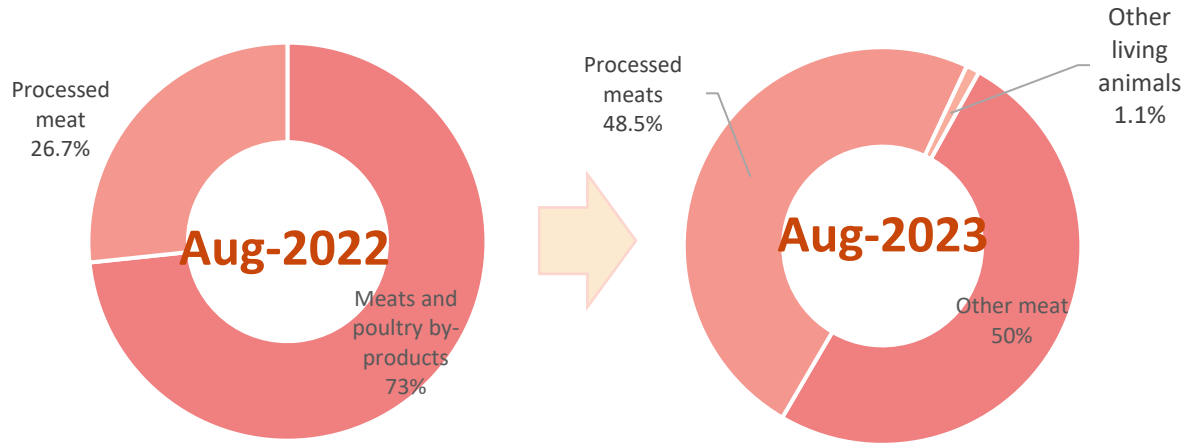
Changes in percentage of import results to Korea, Aug-2023





MEAT & MEAT PRODUCTS

Structure of exports by products to Korea, Aug-2023



Export results to Korea, Aug-2023



Processed meats

Value: **94** Ths.USD

Increase **36%** compared to Jul-2023

Increase **428%** compared to Aug-2022



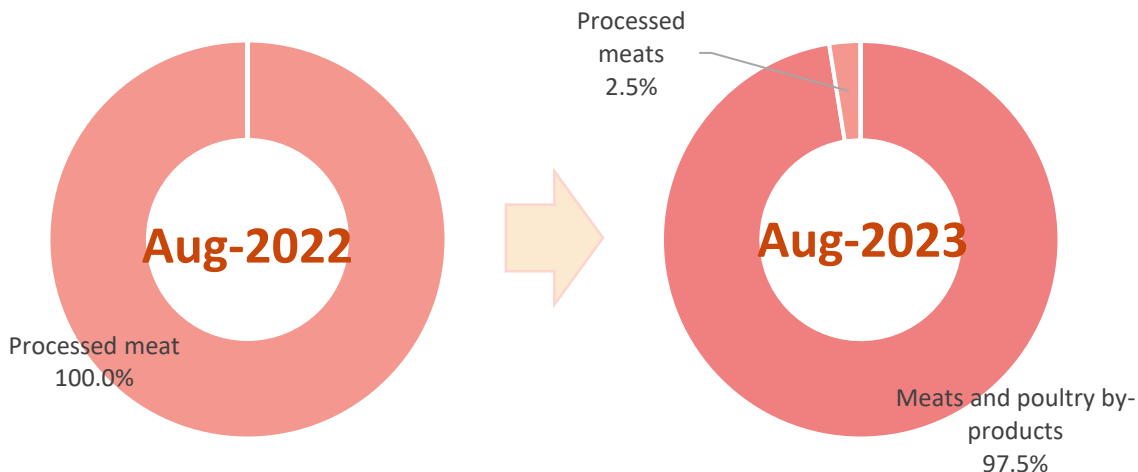
Other meat (frog)

Value: **98** Ths.USD

Decrease **1%** compared to Aug-2022

Increase **99%** compared to Aug-2022

Structure of import by products from Korea, Aug-2023



Import results from Korea, Aug-2023



Meats and poultry by-products

Value: **6.3** Mil.USD

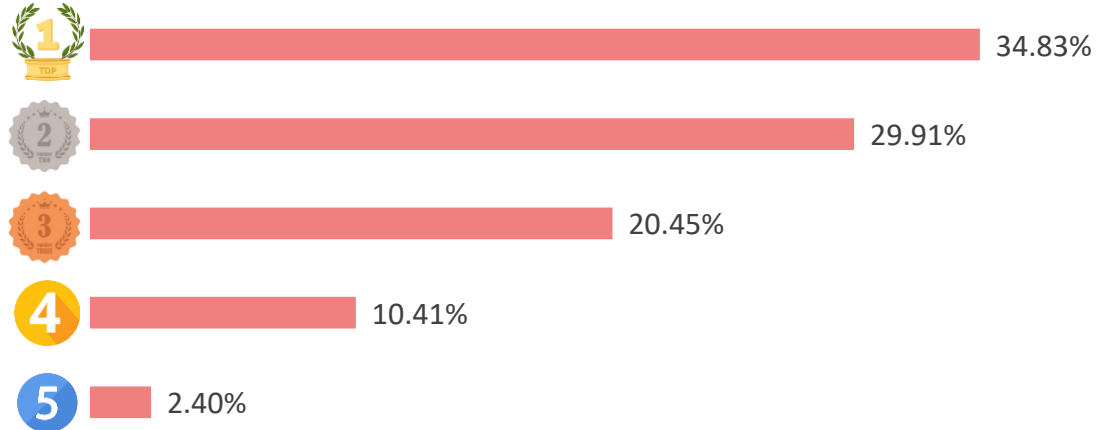
Decrease **3%** compared to Jul-2023

Decrease **19%** compared to Aug-2022

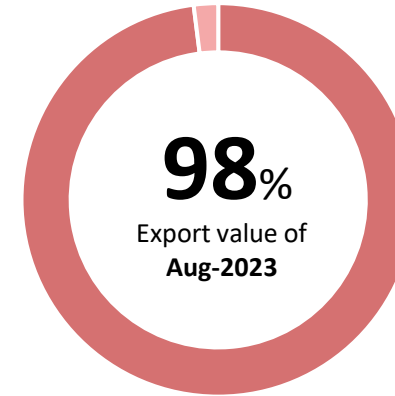


MEAT & MEAT PRODUCTS

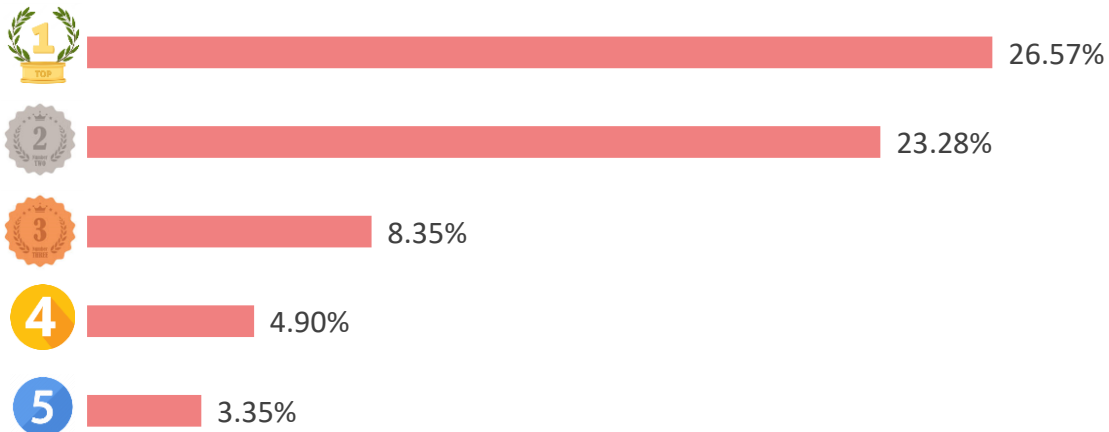
TOP 5 export enterprises by value to Korea, Aug-2023



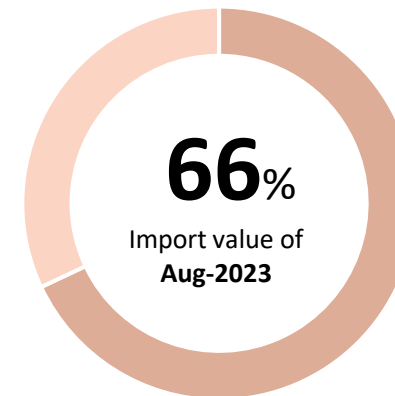
Value ratio of TOP 5 export enterprises to Korea, Aug-2023



TOP 5 import enterprises by value from Korea, Aug-2023



Value ratio of TOP 5 import enterprises from Korea, Aug-2023





MEAT & MEAT PRODUCTS

SPOTLIGHT

01

Korea's pork imports decreased compared to the same period last year

As of August 2023, the Korean Meat Export and Trade Association reported that Korea had imported 288,275 tons of pork, which was 31,038 tons less than the same period in 2022. The majority of the imported pork was pork belly, with Spain, the United States, and the Netherlands being the top three countries of origin, respectively. The United States had the highest total pork imports at 63,471 tons, while Spain came in second with 13,078 tons.

Source: Aflnews.co.kr (9/2023)

02

Korea's chicken imports skyrocketed

In August, total imported Korean livestock products increased by 3.1% over the same period last year. In particular, chicken meat imports increased sharply at 55.1%. According to some experts, this increase in imports can be attributed to the application of a 0% quota tax on chicken meat. However, this has led to conflicting opinions and has caused controversy and concern for the livestock industry.

As per the president of the Korean Broiler Association, with the increase in all production costs, including labor and raw materials, price stabilization can be achieved by importing chicken meat. He also highlighted that although importing chicken meat had been done before with a 0% tax rate, consumer prices did not decrease. Thus, to stabilize chicken prices, it is crucial to consider the supply and demand structure and production conditions.

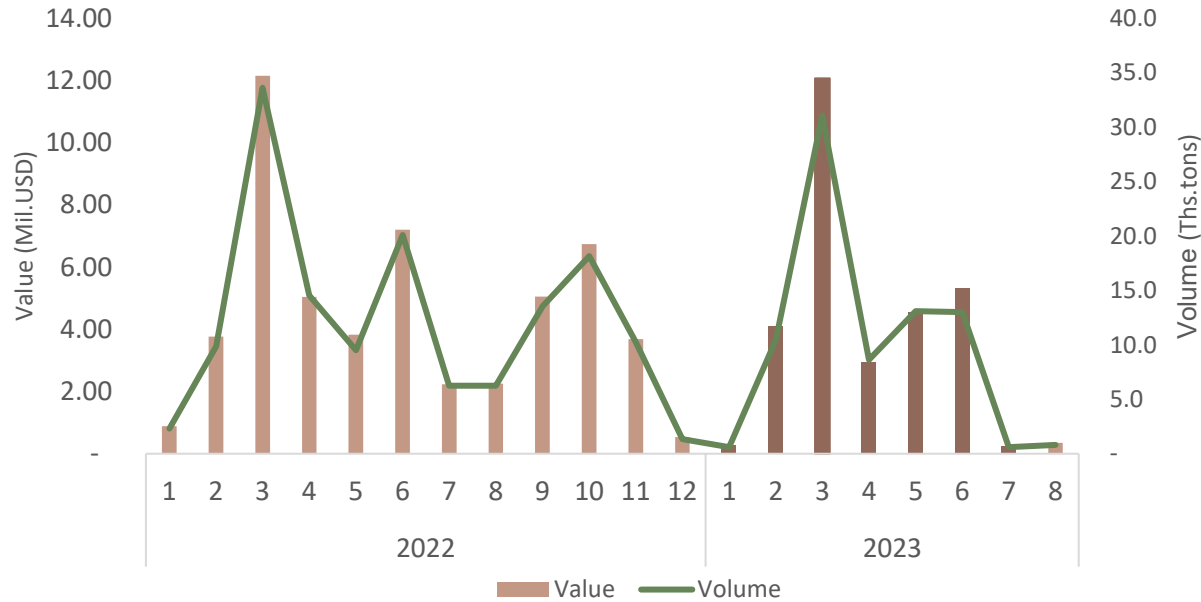
Source: Chuksannews (9/2023)



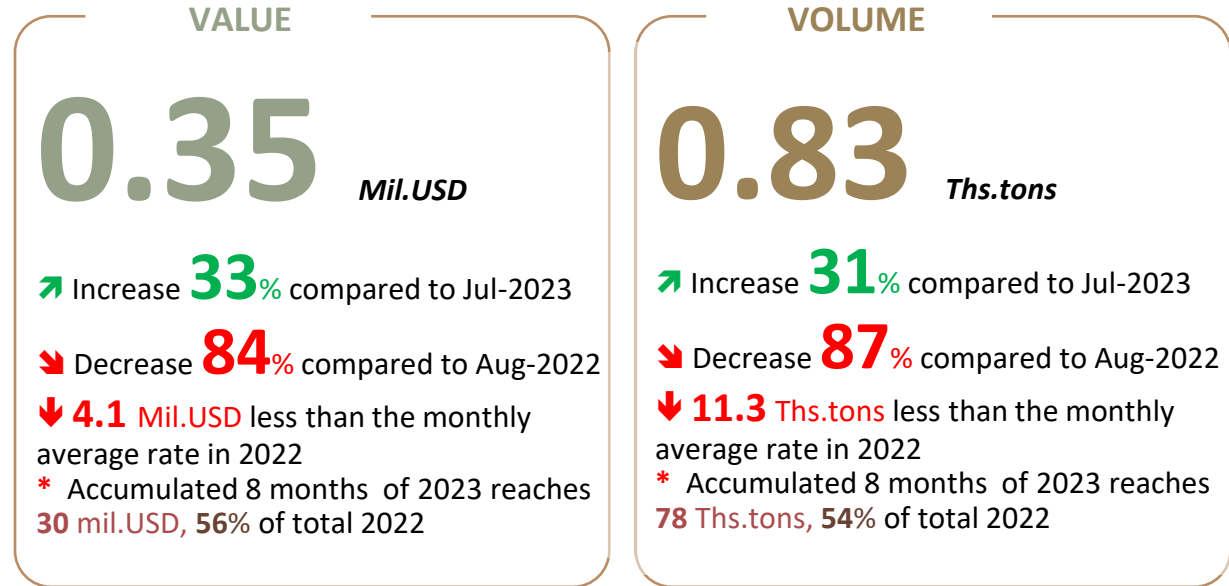


CASSAVA & CASSAVA PRODUCTS

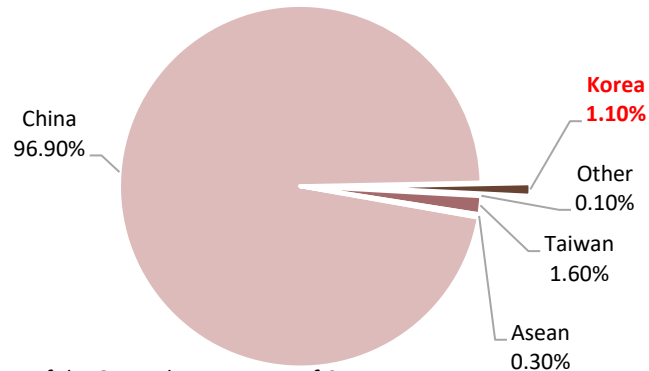
Export volume and value to Korea, Aug-2023



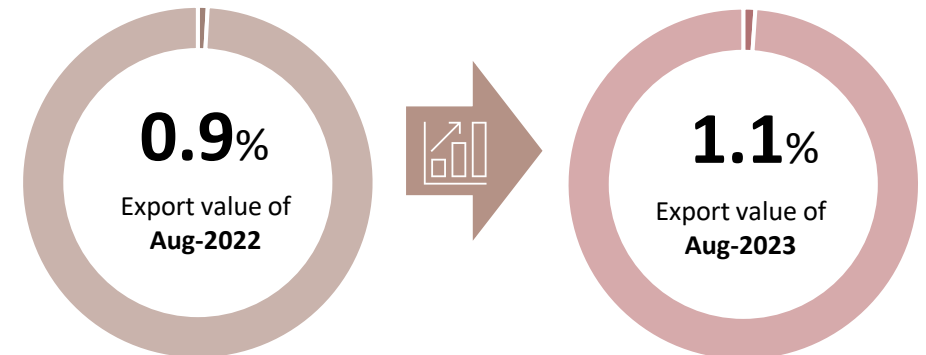
Export results to Korea, Aug-2023



Percentage of export value to Korea, Aug-2023



Changes in percentage of export results to Korea, Aug-2023

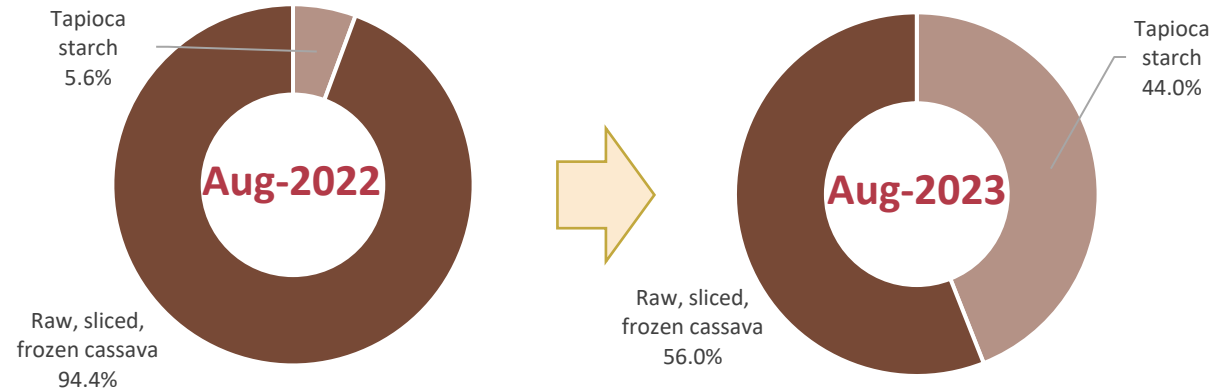


Source: Calculated from data of the General Department of Customs



CASSAVA & CASSAVA PRODUCTS

Structure of exports by products to Korea, Aug-2023



Export results to Korea, Aug-2023



Raw, sliced, frozen cassava

Value: **0.2** Mil.USD

Increase **27%** compared to Jul-2023

Decrease **91%** compared to Aug-2022



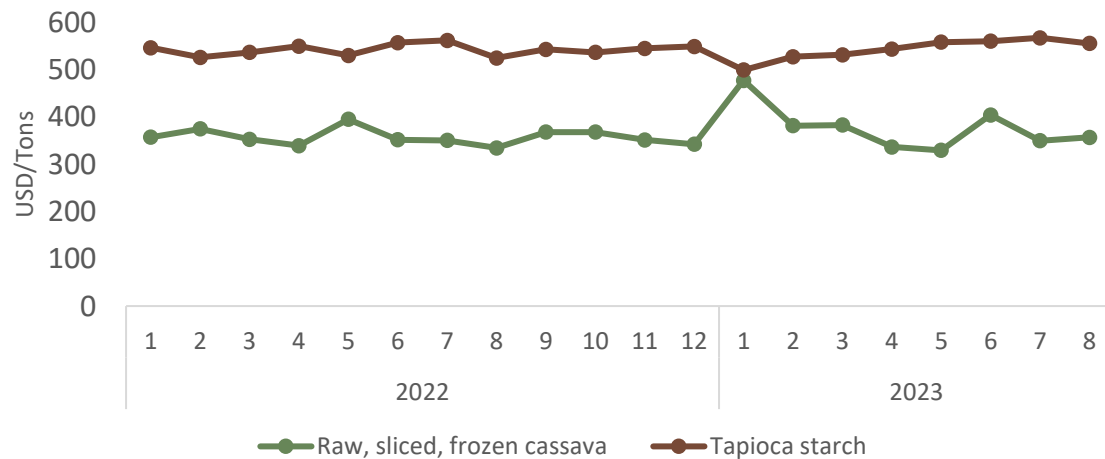
Tapioca starch

Value: **0.15** Mil.USD

Increase **41%** compared to Jul-2023

Increase **22%** compared to Aug-2022

Average export price to Korea, Aug-2023



Raw, sliced, frozen cassava

The average export price in Aug-2023 is **357** USD/tons; **increase 2%** compared to the previous month; and **increase 7%** compared to the same month of 2022.

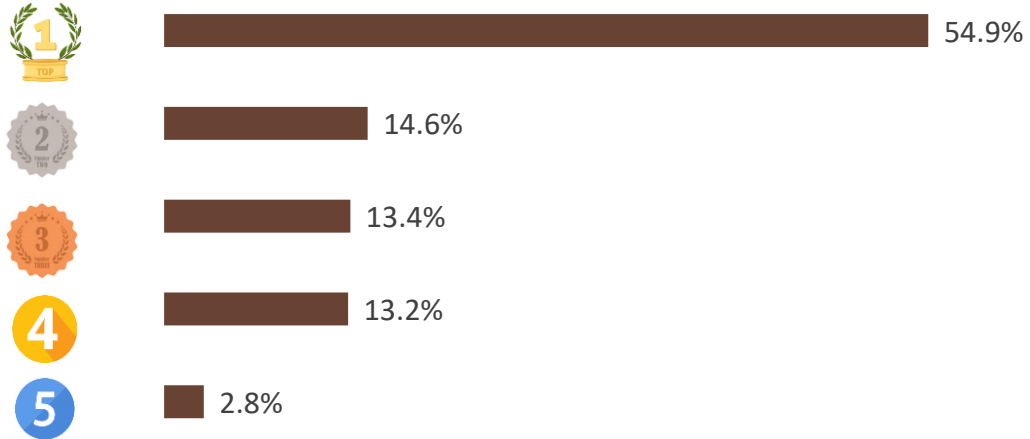
Tapioca starch

The average export price in Aug-2023 is **555.6** USD/tons; **decrease 2%** compared to the previous month; and **increase 6%** compared to the same month of 2022.

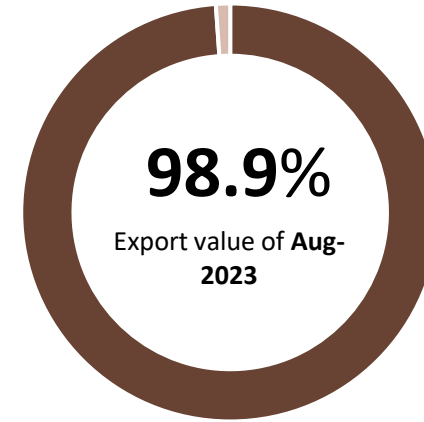


CASSAVA & CASSAVA PRODUCTS

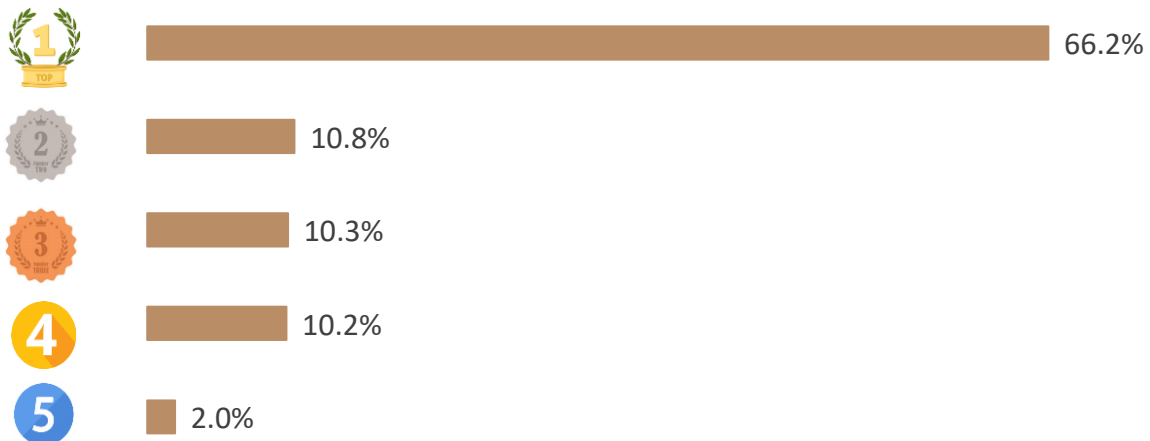
TOP 5 export enterprises by value to Korea, Aug-2023



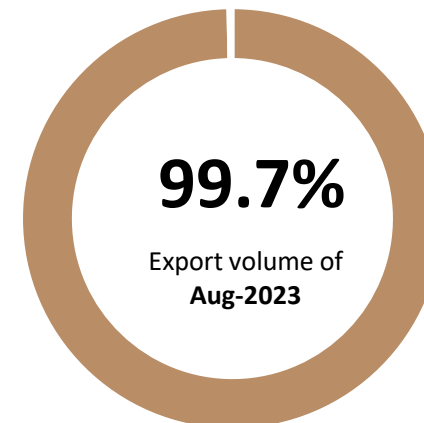
Value ratio of TOP 5 export enterprises to Korea, Aug-2023



TOP 5 export enterprises by volume to Korea, Aug-2023



Volume ratio of TOP 5 export enterprises to Korea, Aug-2023



COMMENTS AND REVIEW



FISHERY

Seafood exports to Korea in August have surged to their highest level since the beginning of the year. The exports of processed and canned tuna to Korea are currently on the rise.

According to VASEP, this increase in imports is attributed to the economic recession, which has caused Korean people to tighten their consumption. Consequently, there has been an increase in demand for affordable seafood products like canned tuna. This development, coupled with the Korean people's concerns about Japan's waste discharge, is expected to help Vietnamese seafood gain more market share in Korea in the near future.

Ipsard

AGRO@INFO

Any comments. please send to:

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