

Volume: Jan-2024



**MONTHLY REPORT ON  
AGRI-PRODUCT EXPORT**

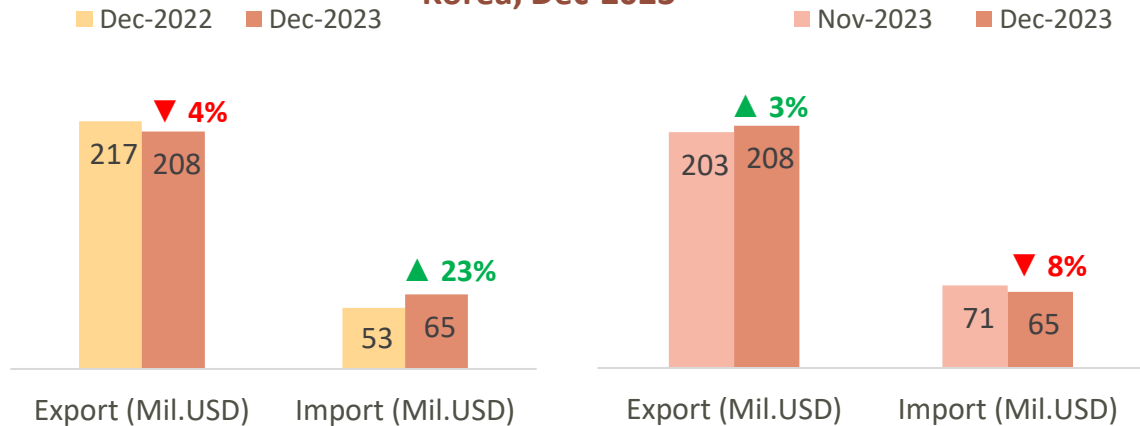
---

**FROM VIETNAM TO  
TO KOREA (ROK) MARKET**

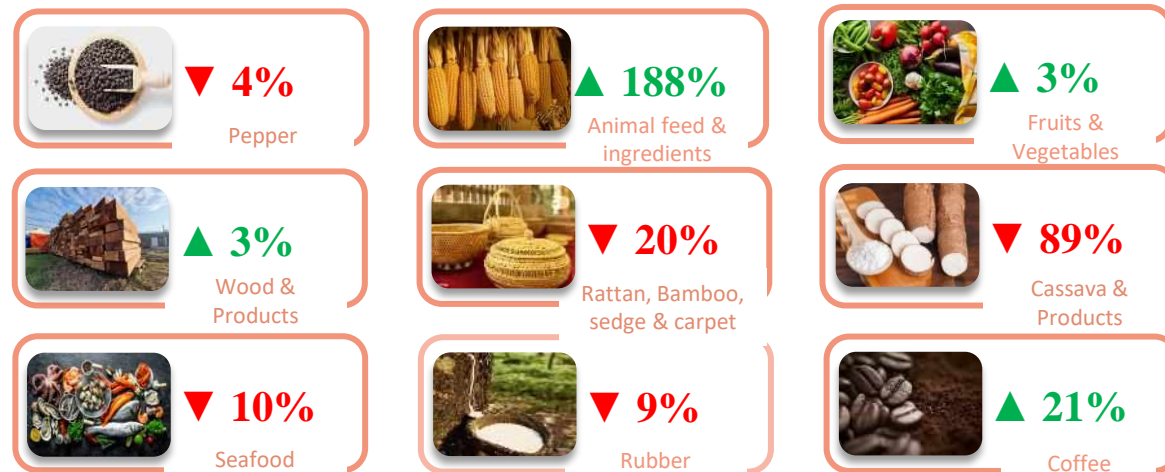


# THE SITUATION OF AGRO-FORESTRY-FISHERY (AFF) PRODUCT EXPORT FROM VIETNAM TO THE KOREA IN JAN-2023

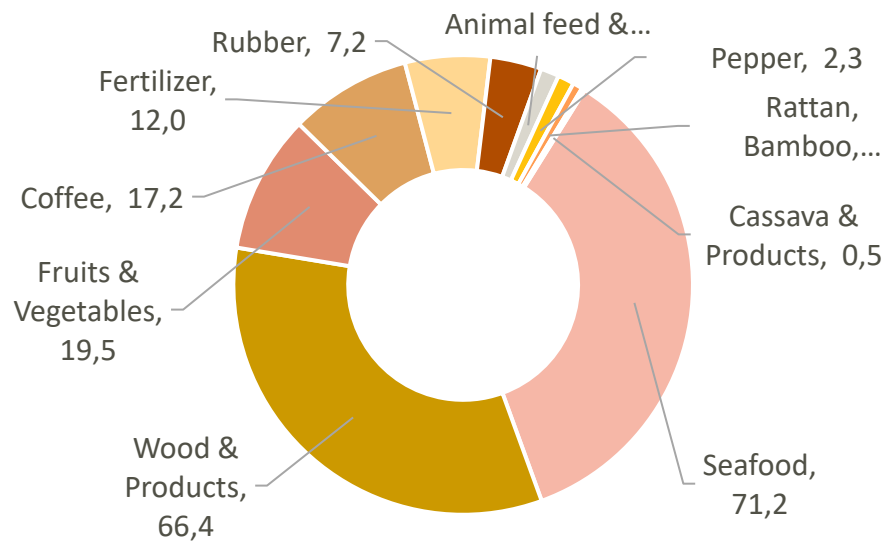
AFF product import-export turnover between Vietnam and Korea, Dec-2023



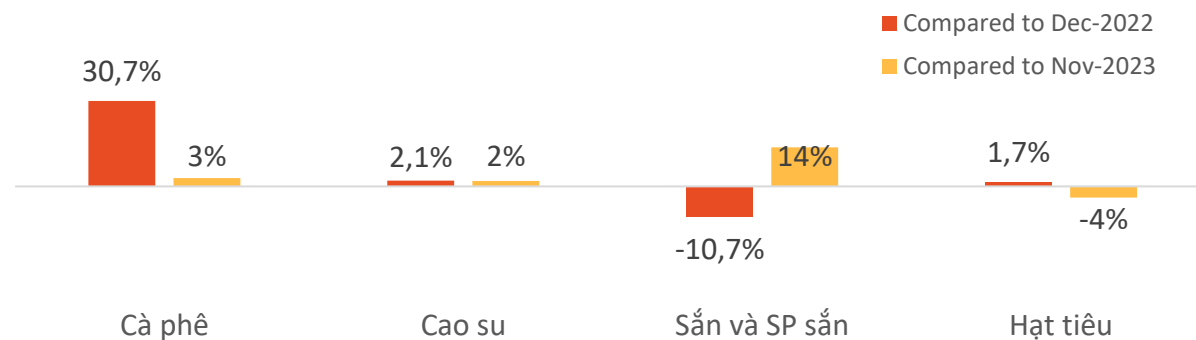
Changes in key AFF product export value to the Korea in Dec-2023 compared to Nov-2023



Key AFF product export value to Korea, Dec-2023



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





## South Korea's exports to China fell to their lowest level in 30 years

The Korea International Trade Association (KITA) on January 28 showed that the country's goods exports to China have dropped to the lowest level in 3 decades in 2023, in the context of competition between the US and China. China's rise and Seoul's strategic pivot.

According to KITA, South Korea accounts for 6.3% of China's imports in 2023, down from 7.4% in 2022. Experts attribute China's growing self-reliance in manufacturing to key products and technological developments, due to geopolitical tensions and supply chain disruptions, are reducing South Korea's commercial presence in this important market.

*Source: Stockbiz.vn*

## South Korea's economy recorded the lowest growth rate in 3 years

South Korea's GDP growth in 2023 reached 1.4%, matching earlier estimates from the Bank of Korea (BOK). While this represents the slowest expansion since the pandemic-induced contraction of 0.7% in 2020, it aligns with previous forecasts and falls short of the 2.6% and 4.3% growth recorded in 2022 and 2021, respectively.

According to BOK forecasts, South Korea's economic growth will reach 2.1% this year. Meanwhile, the Organization for Economic Cooperation and Development (OECD) and the International Monetary Fund (IMF) also forecast that the Korean economy will grow by 2.3% in 2024.

Asia's fourth-largest economy is on the road to recovery since falling 0.3% in the fourth quarter of 2022 due to major countries tightening monetary policies, escalating geopolitical tensions, and rising household debt. increased and the Chinese economy - South Korea's major trading partner - declined.

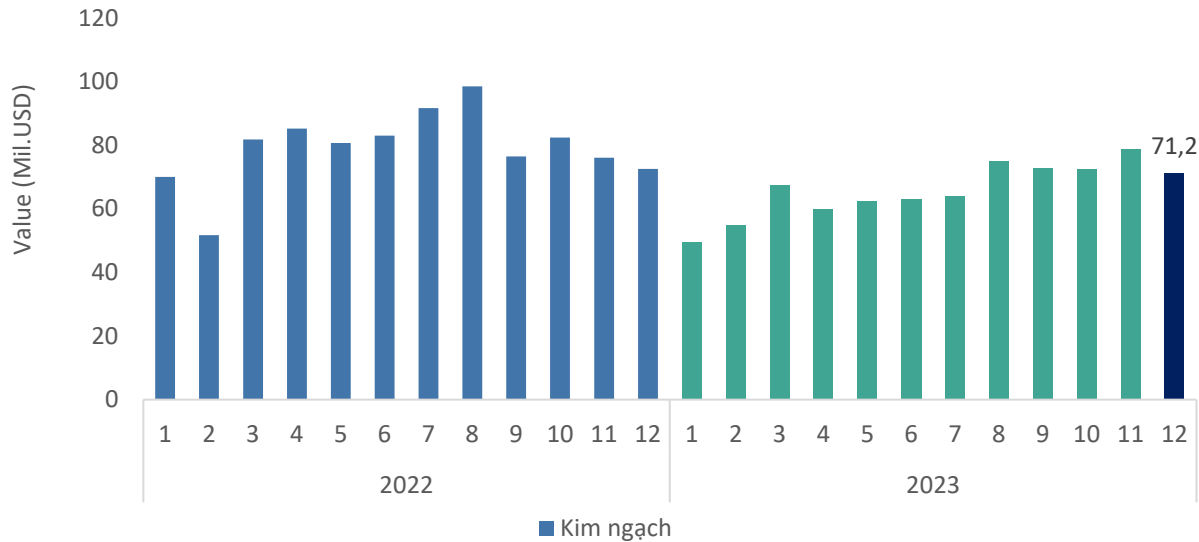
*Source: Nguoiduatin.vn*



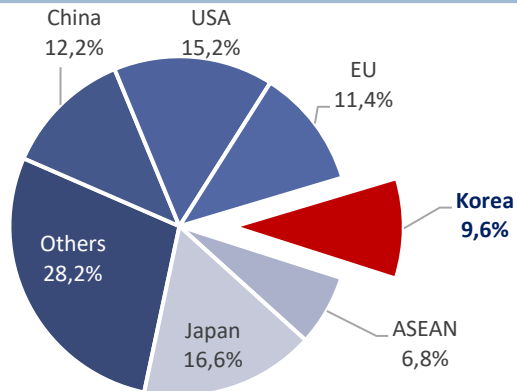


# FISHERIES

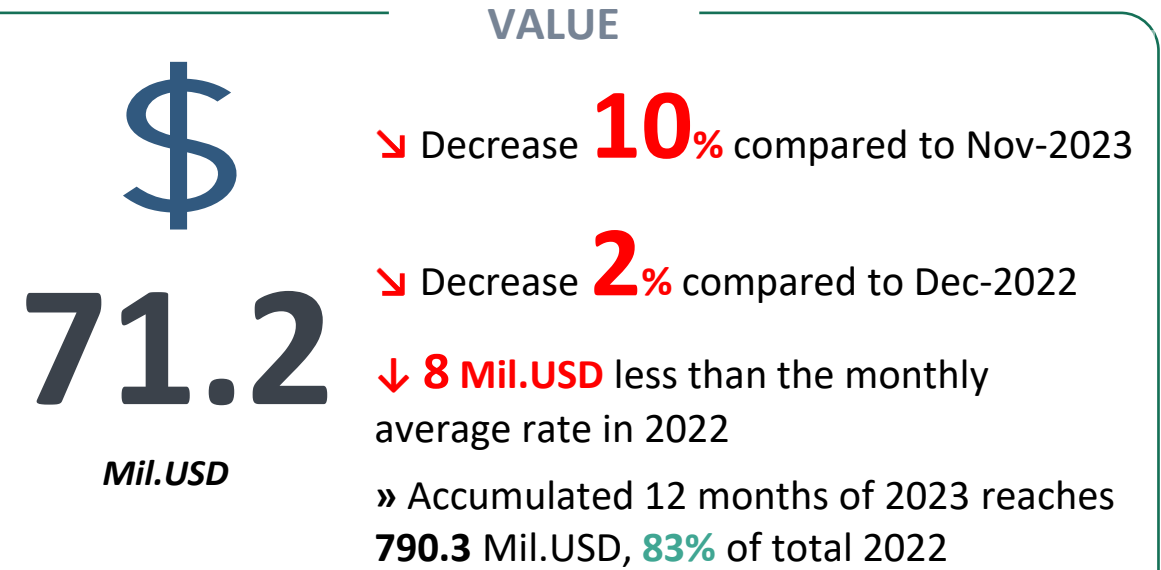
## Export value to Korea, Dec-2023



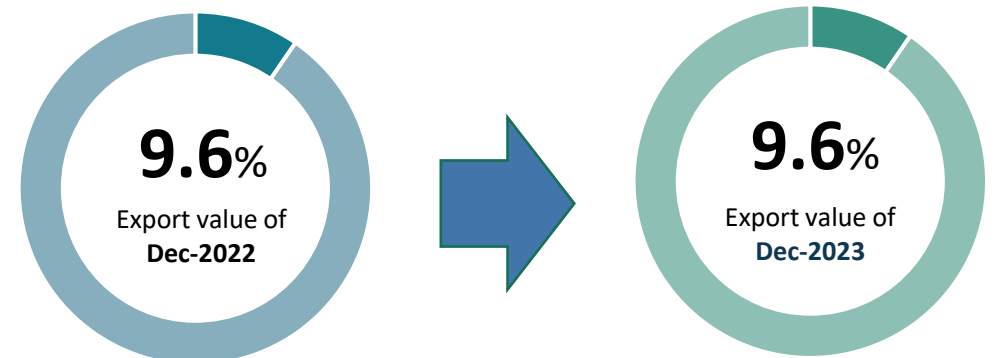
## Percentage of export value to Korea, Dec-2023



## Export results to Korea, Dec-2023



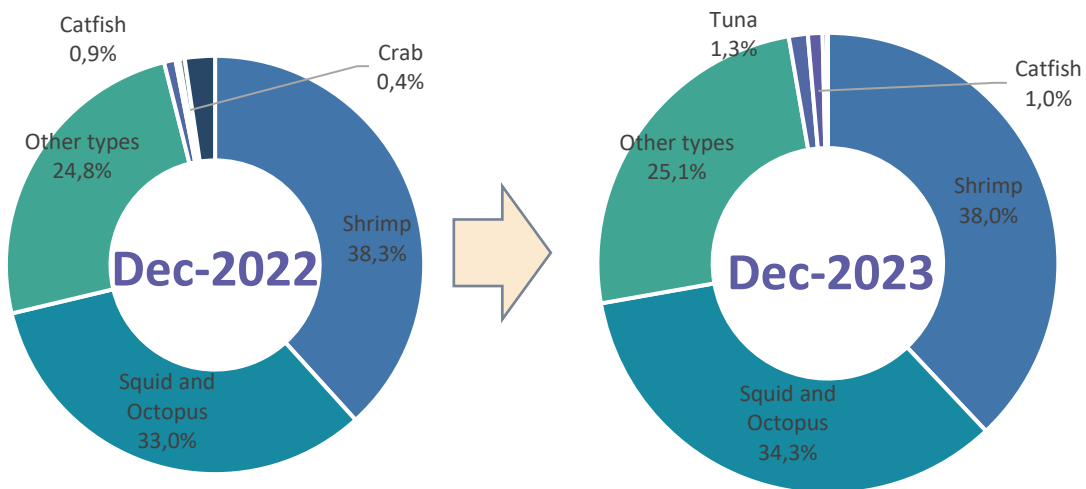
## Changes in percentage of export results to Korea, Dec-2023



# FISHERIES



## Structure of exports by products to Korea , Dec-2023



## Export results to Korea, Dec-2023



### Shrimp

Value: **26,7** Mil.USD

Decrease **20%** compared to Nov-2023

Decrease **4%** compared to Dec-2022



### Squid and Octopus

Value: **24,1** Mil.USD

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

Increase **0,7%** compared to Dec-2022



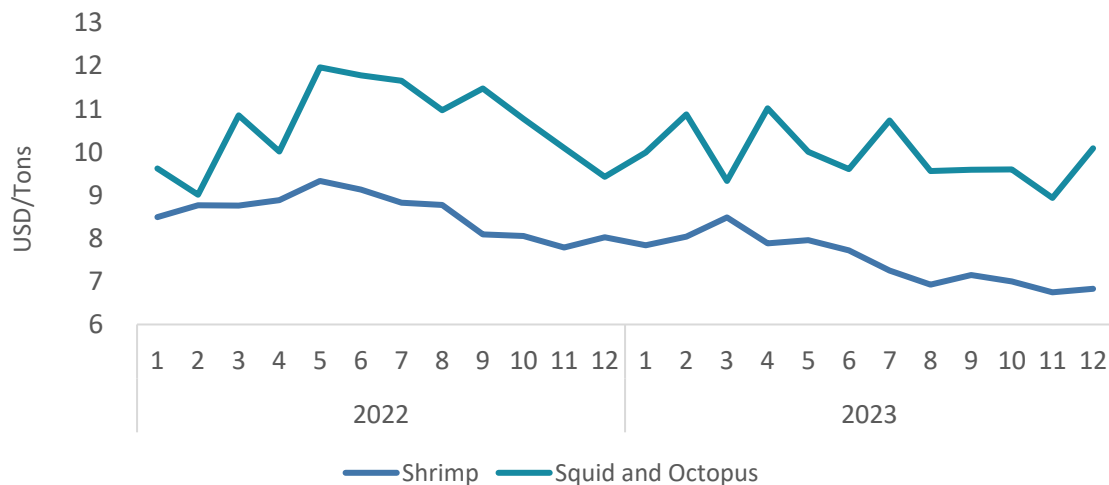
### Tuna

Value: **0,9** Mil.USD

Decrease **38%** compared to Nov-2023

Decrease **45%** compared to Dec-2022

## Average export price to Korea , Dec-2023



### Shrimp

The average export price in Dec-2023 is **6.8** USD/kg; **increase 1.2%** compared to the previous month; **decrease 15%** compared to the same month of 2022.

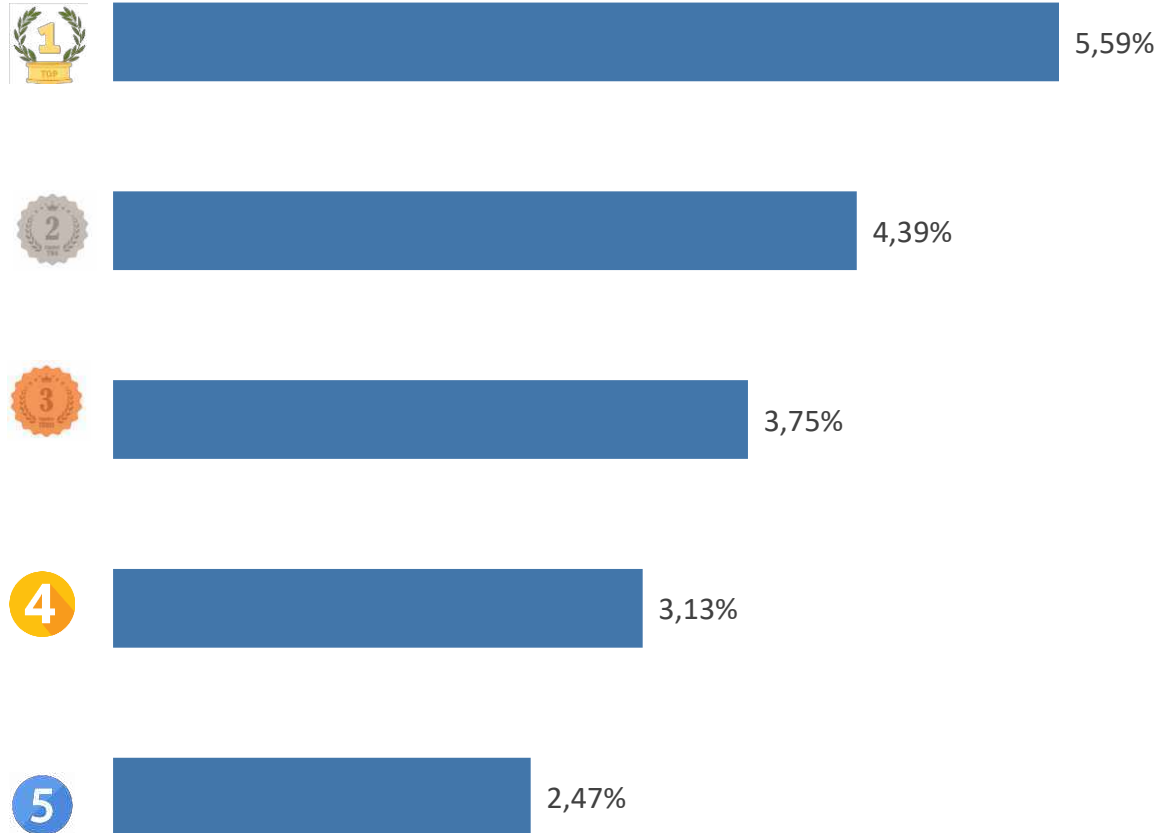
### Squid and Octopus

The average export price in Dec-2023 is **10.1** USD/kg; **increase 13%** compared to the previous month; **increase 7%** compared to the same month of 2022.

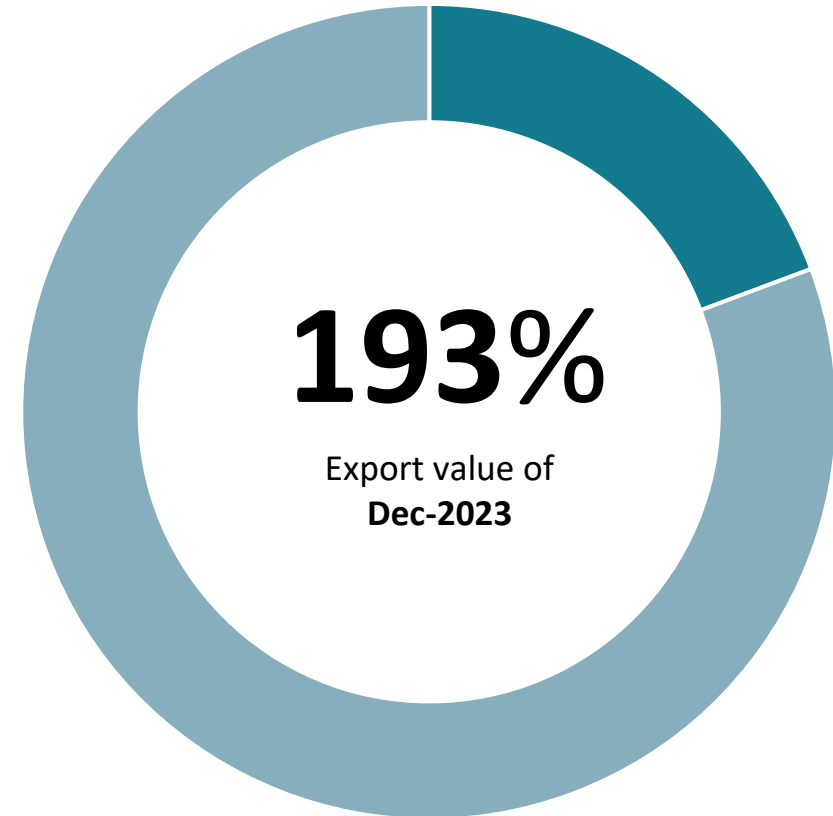


# FISHERIES

## TOP 5 export enterprises by value to Korea, Dec-2023



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





01

### Korea increases squid imports in 2023

In December 2023, 1,589 tons of frozen squid were imported into Korea, an increase of 63% compared to 975 tons in the same period in 2022. Total imports for the whole year 2023 reached 32,987 tons, an increase of 43% compared to 22,998 tons of 2022, accounting for 3% of total seafood imports (972,821 tons). Of which, Korea imported 14,625 tons of squid from Peru, Chile 12,169 tons and China 5,770 tons.

*Source: Vasep (1/2024)*

02

### Outlook for Korea's seafood industry in 2024

South Korea's fisheries output is forecast to rise 2% in 2024, reaching 3.73 million tons, according to projections presented at the "Maritime and Fisheries Outlook Conference 2024" held in Seoul on January 11, 2024. The breakdown anticipates increases in inshore fisheries (1.3% to 960,000 tons) and marine aquaculture (2.5% to 2.33 million tons), while offshore fisheries are expected to remain stable at 400,000 tons. However, this outlook faces a potential challenge: the threat of increasingly frequent extreme weather events like unusually high temperatures in 2024. Such events could damage fish stocks, hindering the projected output levels.

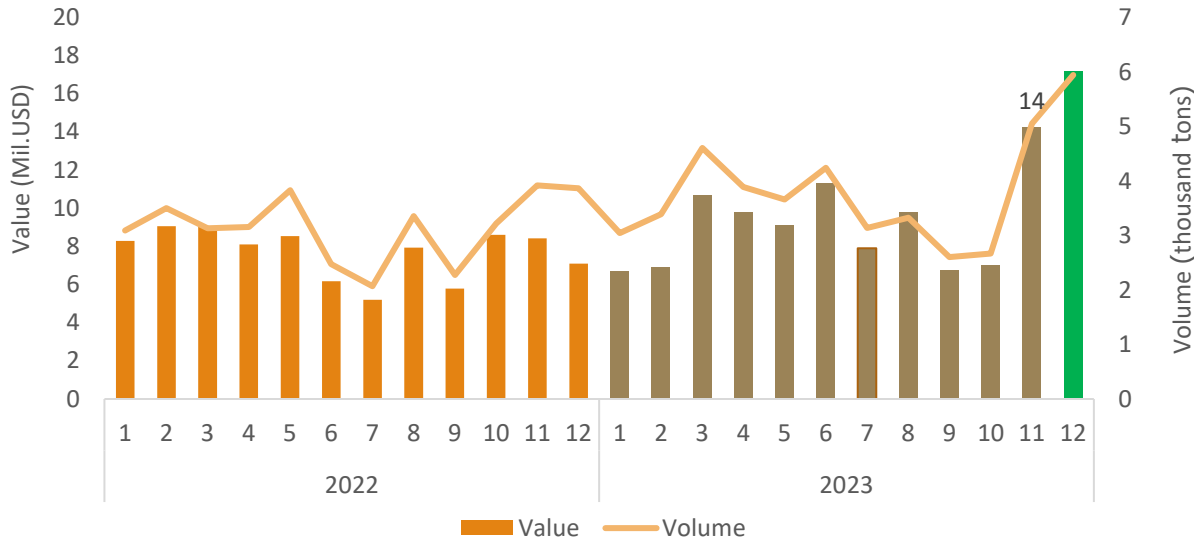
*Source: Vasep(1/2024)*





# COFFEE

## Export volume and value to Korea, Dec-2023



## Export results to Korea, Dec-2023

### VALUE

**17.2** Mil.USD

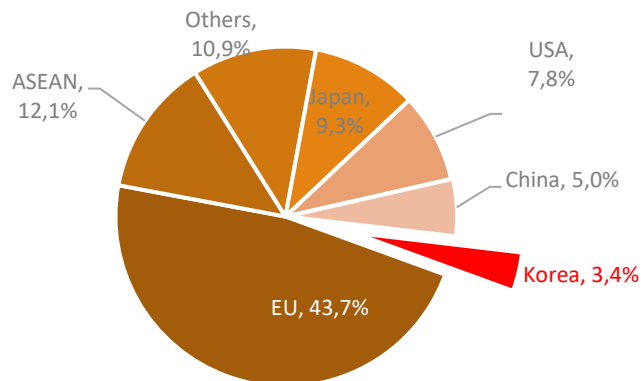
- ↗ Increase **21%** compared to Nov-2023
- ↗ Increase **142%** compared to Dec-2022
- ↗ **9,5 Mil.USD** more than the monthly average rate in 2022
- ◇ Accumulated 12 months of 2023 reaches **117.2** Mil.USD, **127%** of total 2022

### VOLUME

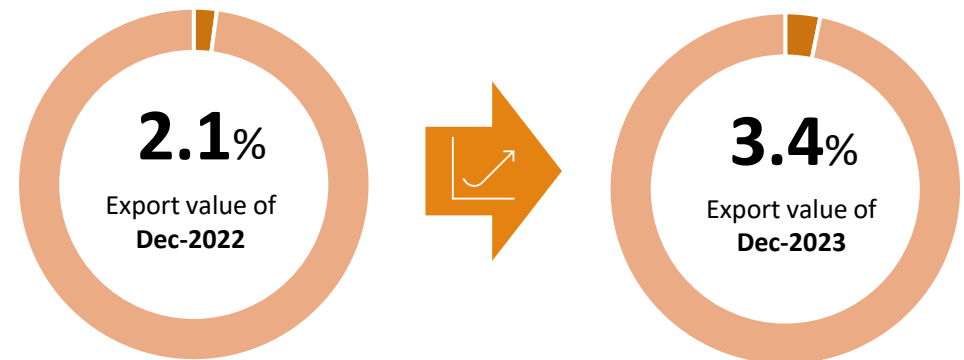
**5.9** Ths.tons

- ↗ Increase **18%** compared to Nov-2023
- ↗ Increase **54%** compared to Dec-2022
- ↗ **2,8 Ths.tons** more than the monthly average rate in 2022
- ◇ Accumulated 12 months of 2023 reaches **45.6** Ths.tons, **120%** of total 2022

## Percentage of export value to Korea, Dec-2023



## Changes in percentage of export results to Korea, Dec-2023

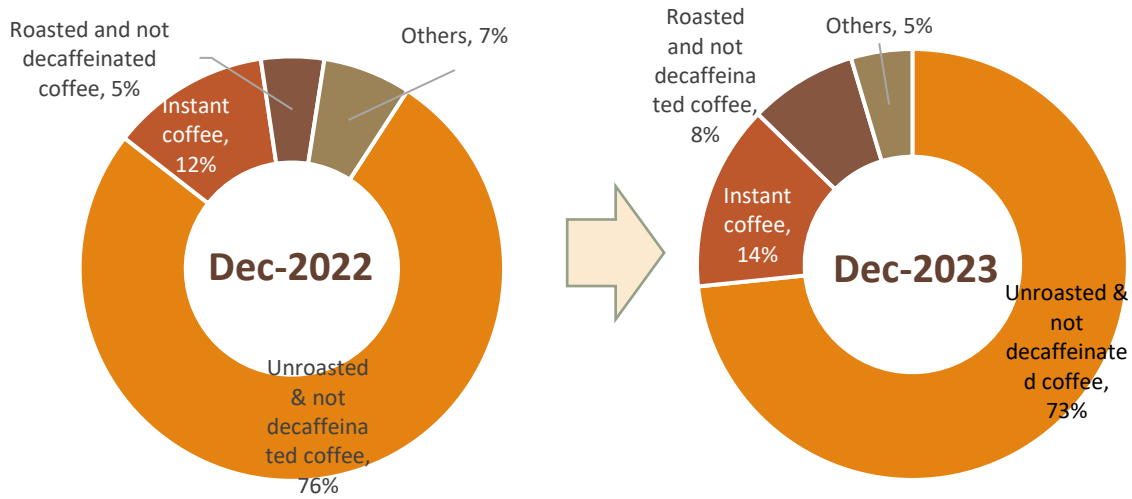






# COFFEE

## Structure of exports by products to Korea, Dec-2023



## Export results to Korea, Dec-2023



### Unroasted & not decaffeinated coffee

Value: **12,6** Mil.USD  
 Increase **29%** compared to Nov-2023  
 Increase **132%** compared to Dec-2022



### Instant coffee

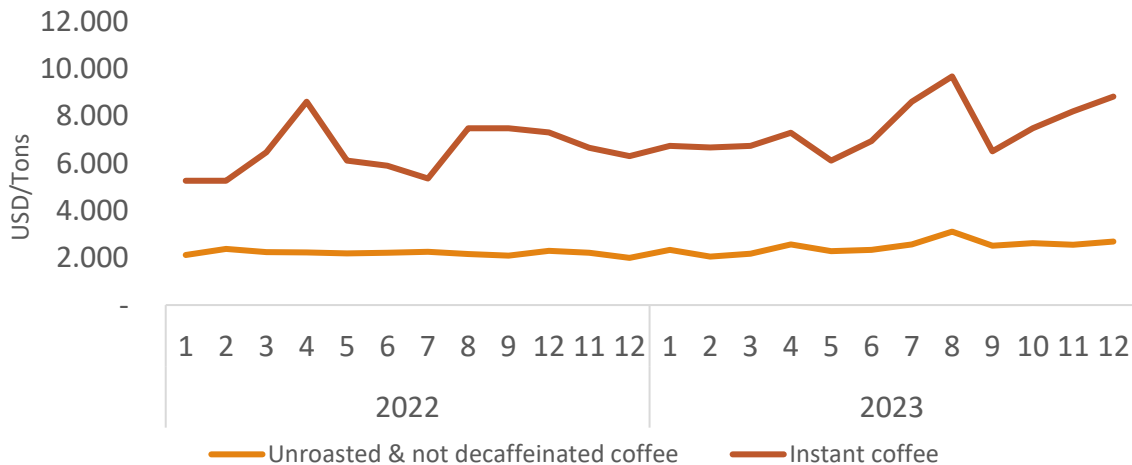
Value: **2,4** Mil.USD  
 Decrease **16%** compared to Nov-2023  
 Increase **22%** compared to Dec-2022



### Roasted and not decaffeinated coffee

Value: **1,4** Mil.USD  
 Increase **80%** compared to Nov-2023  
 Increase **305%** compared to Dec-2022

## Average export price to Korea, Dec-2023



### Instant coffee

The average export price in Dec-2023 is **8.804** USD/tons, increase **8%** compared to the previous month, increase **5%** compared to the same month of 2022.

### Cà phê chưa rang chưa khử cafein

The average export price in Dec-2023 is **2.686** USD/tons, increase **38%** compared to the previous month; increase **35%** compared to the same month of 2022.



# COFFEE

## SPOTLIGHT



In 2024, revenue in the Korean coffee market will reach about 2.2 billion USD. The growth rate in the period 2024-2028 is estimated to reach 3.71%/year. It is estimated that by 2028, the volume of coffee consumed in this market will reach 82.4 thousand tons. In 2024, the average coffee consumption volume per person is expected to be 1.47 kg.

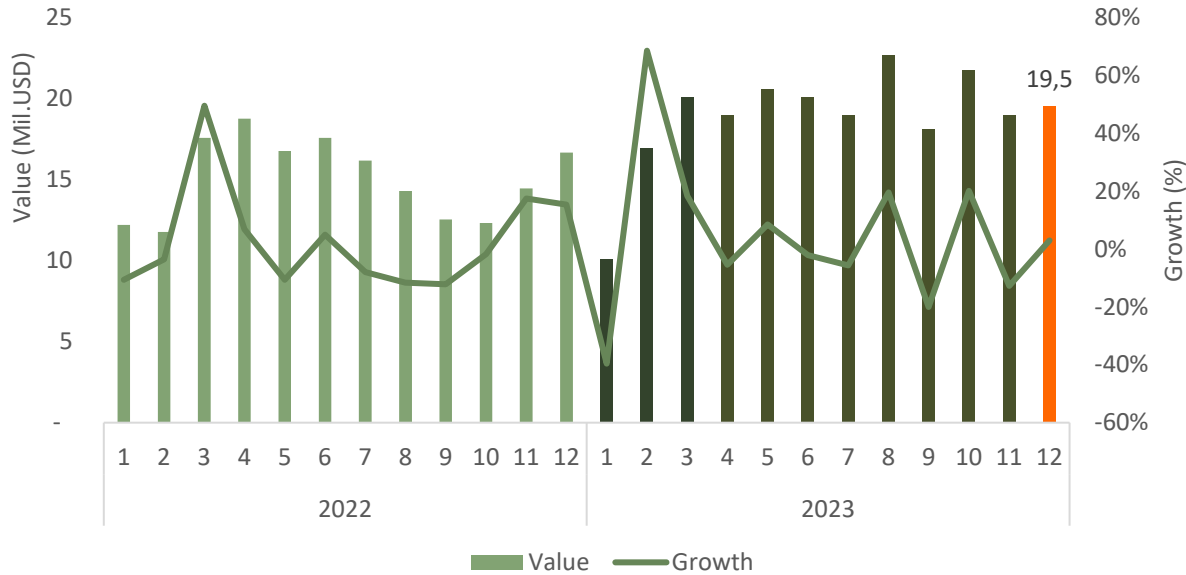
*Source: Statista.com (1/2024)*





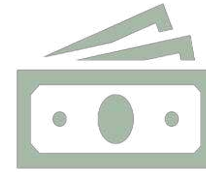
# FRUITS & VEGETABLES (EXPORT)

## Export value to Korea, Dec-2023



## Export results to Korea, Dec-2023

### VALUE



**19,5**  
Mil.USD

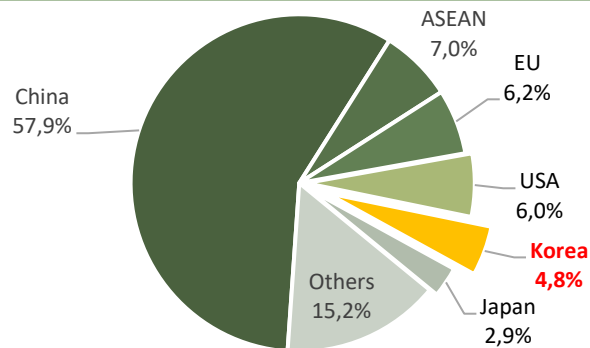
↗ Increase **3%** compared to Nov-2023

↗ Increase **17%** compared to Dec-2022

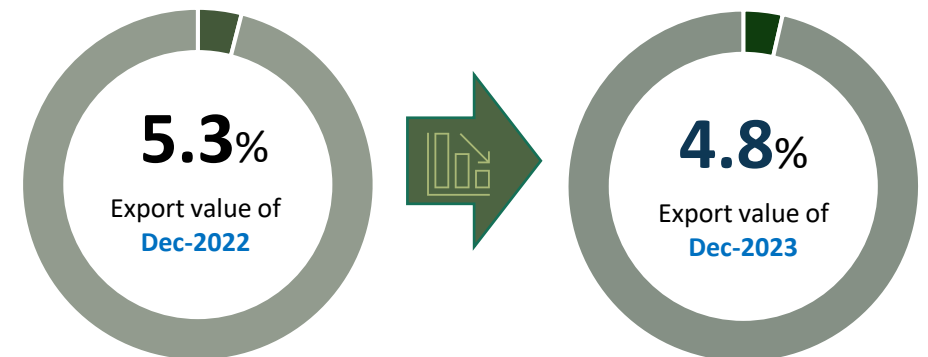
↑ **4,4 Mil.USD** more than the monthly average rate in 2022

\* Accumulated 12 months of 2023 reaches **226 Mil.USD**, **125%** of total 2022

## Percentage of export value to Korea, Dec-2023



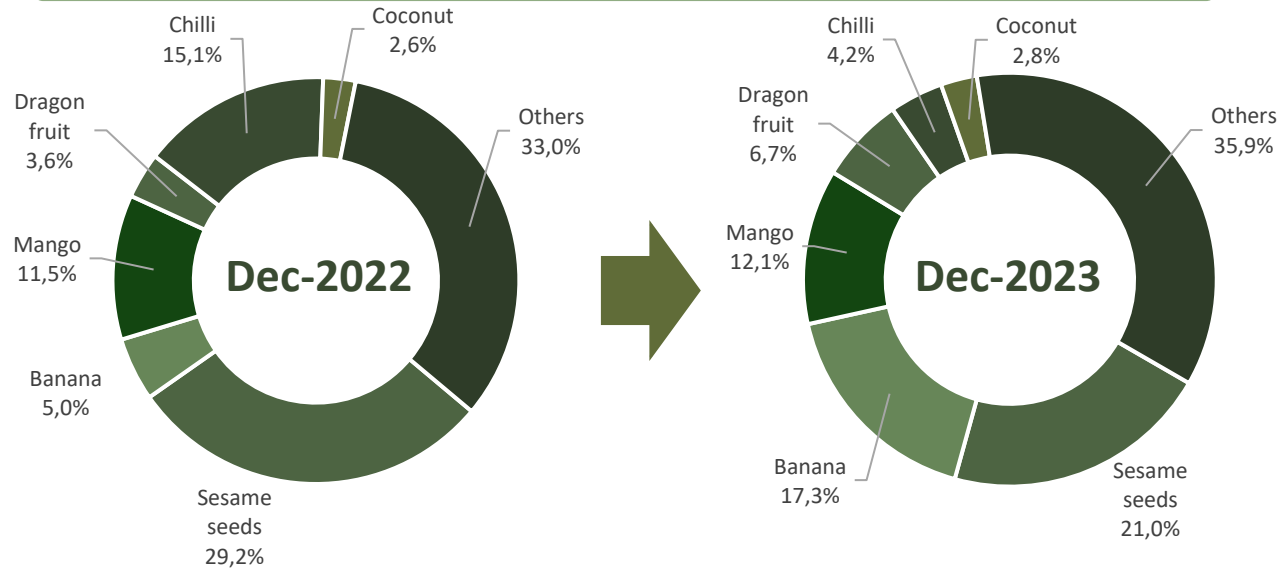
## Changes in percentage of export results to Korea, Dec-2023





# FRUITS & VEGETABLES (EXPORT)

## Structure of exports by products to Korea, Dec-2023



## Export results to Korea, Dec-2023



### Sesame seeds

Value: **4.1** Mil.USD

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

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



### Banana

Value: **3.4** Mil.USD

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

Increase **301%** compared to Dec-2022



### Mango

Value: **2.4** Mil.USD

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

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



### Dragon fruit

Value: **1.3** Mil.USD

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

Increase **116%** compared to Dec-2022



### Chilli

Value: **0.82** Mil.USD

Decrease **21%** compared to Nov-2023

Decrease **68%** compared to Dec-2022



### Coconut

Value: **0.55** Mil.USD

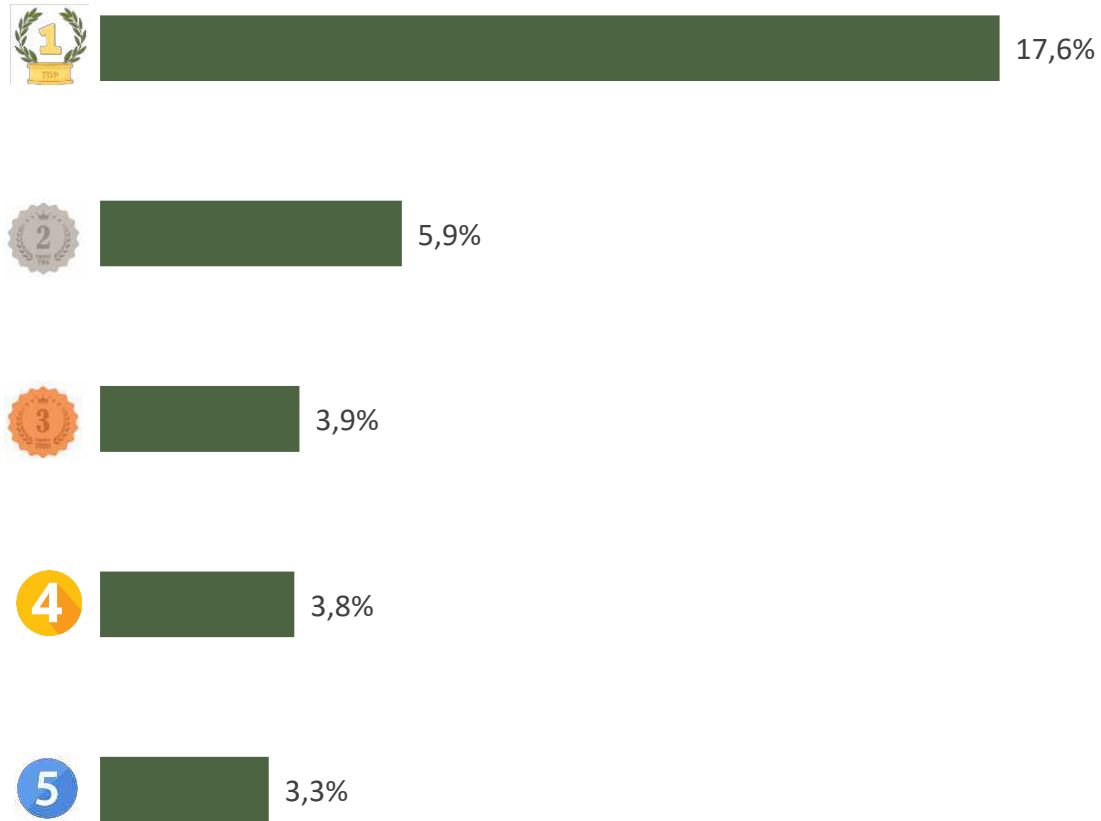
Increase **40%** compared to Nov-2023

Increase **29%** compared to Dec-2022

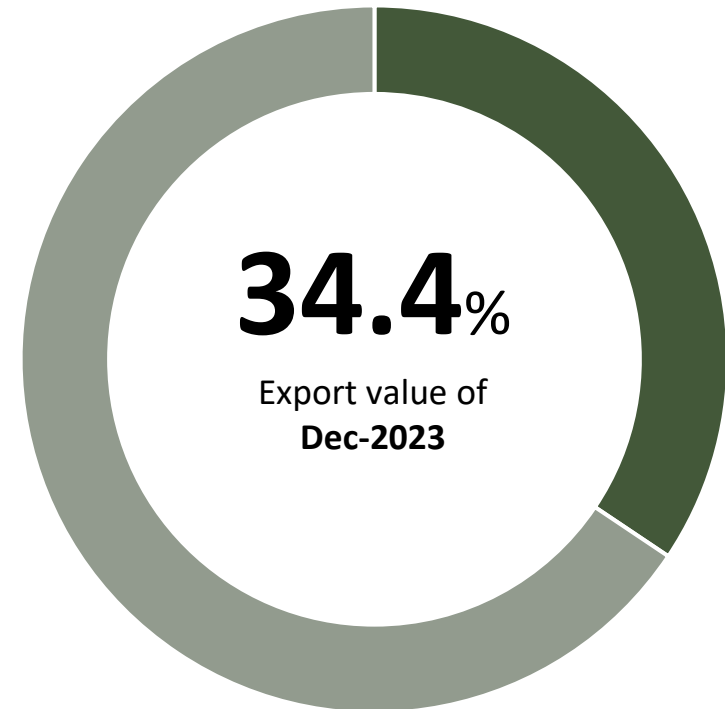


# FRUITS & VEGETABLES (EXPORT)

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



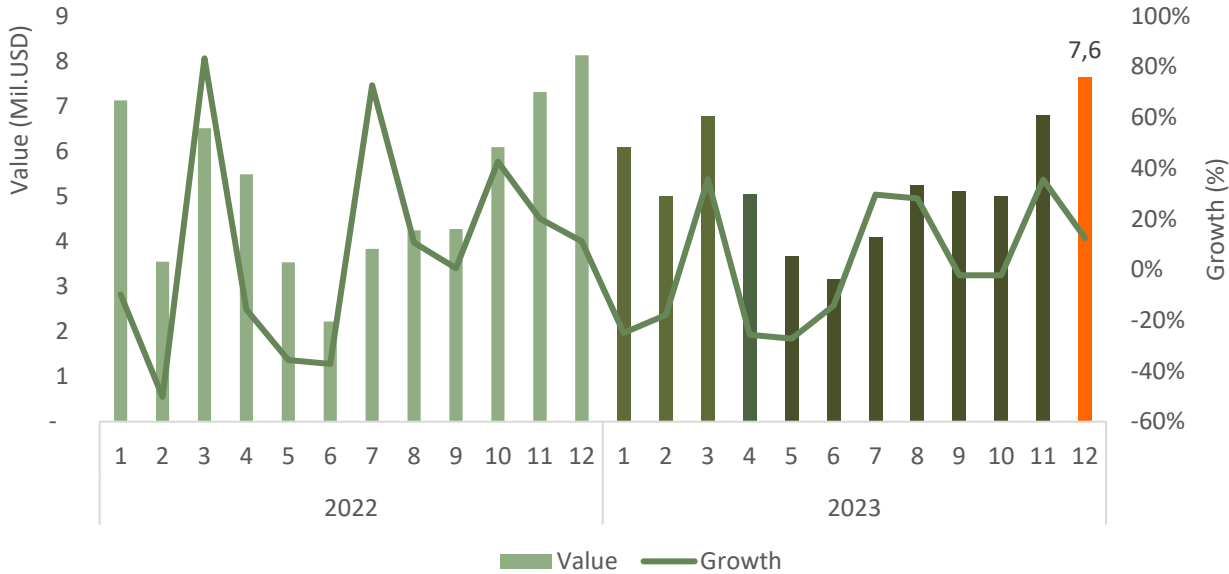
Value ratio of TOP 5 export enterprises to Korea, Dec-2023





# FRUITS & VEGETABLES (IMPORT)

## Import value from Korea, Dec-2023



## Import results from Korea, Dec-2023

### VALUE



# 7.6

Mil.USD

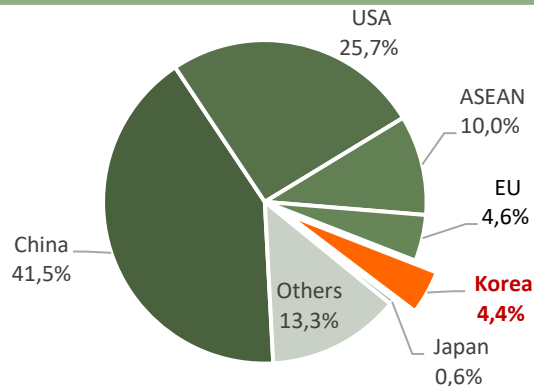
↗ Increase **12%** compared to Nov-2023

↘ Decrease **6%** compared to Dec-2022

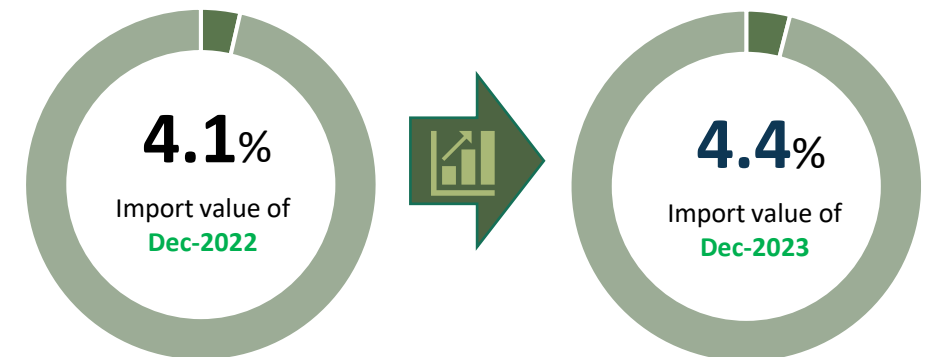
↗ **2,5 Mil.USD** more than the monthly average rate in 2022

\* Accumulated 12 months of 2023 reaches **63,8 Mil.USD**, **102%** of total 2022

## Percentage of import value from Korea, Dec-2023



## Changes in percentage of import value from Korea, Dec-2023

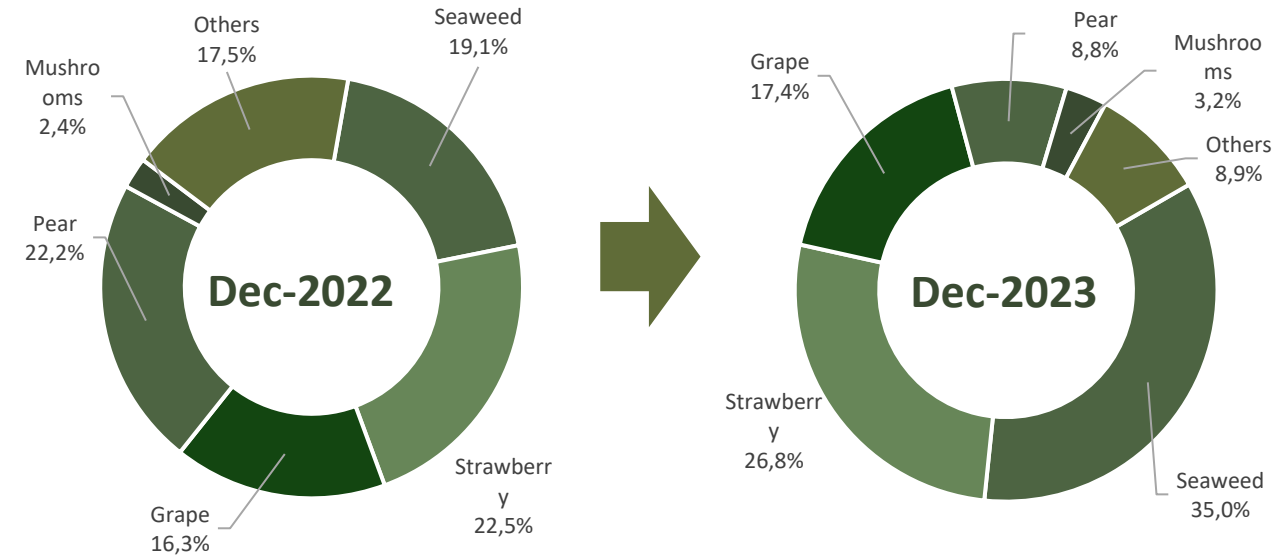




# FRUITS & VEGETABLES (IMPORT)

## Structure of import by products from Korea, Dec-2023

## Import results from Korea, Dec-2023



### Seaweed

Value: **2,7** Mil.USD

Increase **3%** so compared to Nov-2023

Increase **73%** compared to Dec-2022



### Strawberry

Value: **2,0** Mil.USD

Increase **272%** compared to Nov-2023

Increase **12%** compared to Dec-2022



### Grape

Value: **1,3** Mil.USD

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

Decrease **0,03%** compared to Dec-2022



### Pear

Value: **670** Ths.USD

Decrease **47%** compared to Nov-2023

Decrease **63%** compared to Dec-2022



### Mushrooms

Value: **243** Ths.USD

Increase **42%** compared to Nov-2023

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

01

South Korea's citrus fruit production in the 2023/24 crop year is projected to reach 570,000 tons, a 2.1% decrease attributed to factors like unfavorable weather conditions and increasing labor costs, leading to reduced tangerine productivity and a slight decrease in planted area.

As domestic orange production is non-existent, Korea relies heavily on imports, with the volume of imported oranges expected to rise by 5.7% to 92,000 tons. The United States remains the primary source of imported navel oranges.

*Source: USDA*

02

According to the market price survey results of the Korea Price Information Price Survey Agency, the prices of vegetables and fruits in Korea increased sharply during Tet, especially those displayed in the country's traditional offering trays. Frequent heavy rains, pests and cold weather have significantly reduced fruit production in 2023, pushing up agricultural product prices.

*Source: Bnews.vn*

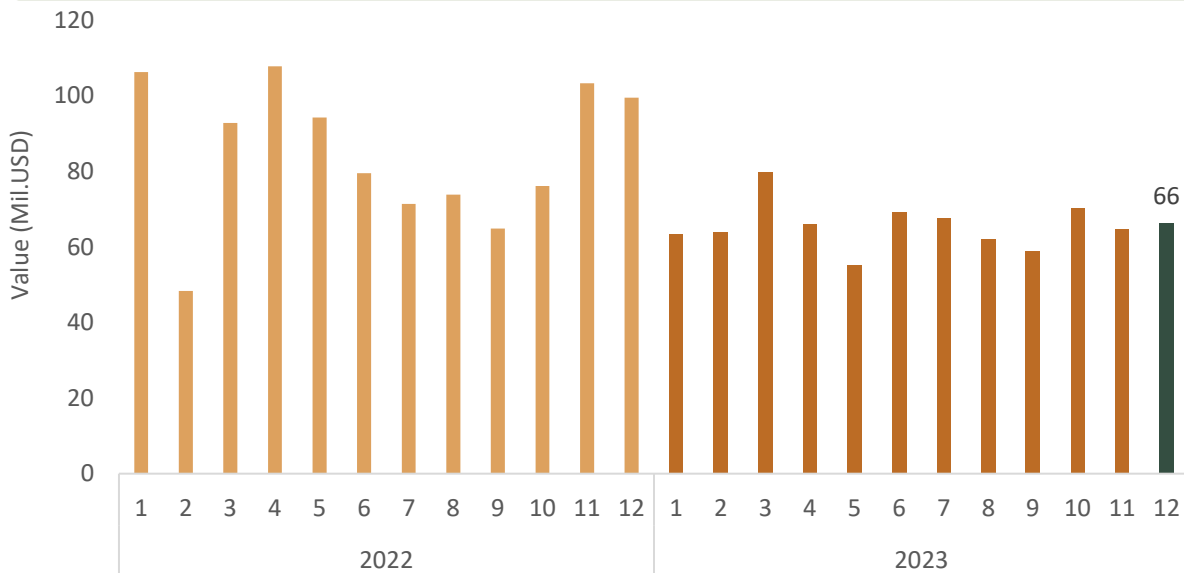







# WOOD AND WOOD PRODUCTS

Export value to Korea, Dec-2023



Export results to Korea, Dec-2023

VALUE

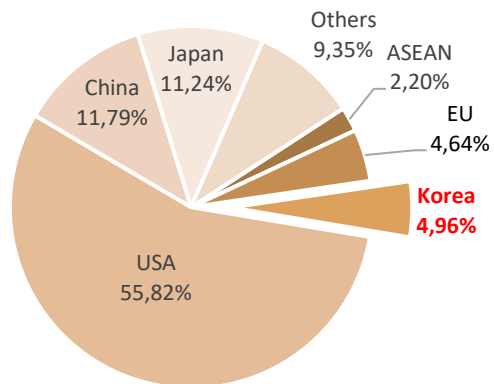


66

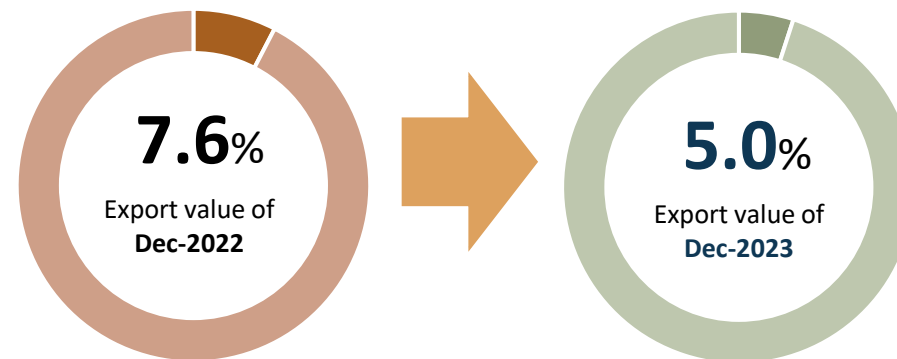
Mil.USD

- ↘ Increase 3% compared to Nov-2023
- ↘ Decrease 33% compared to Dec-2022
- ↘ 18 Mil.USD less than the monthly average rate in 2022
- \* Accumulated 12 months of 2023 reaches 787 Mil.USD, 77% of total 2022

Export results to Korea, Dec-2023



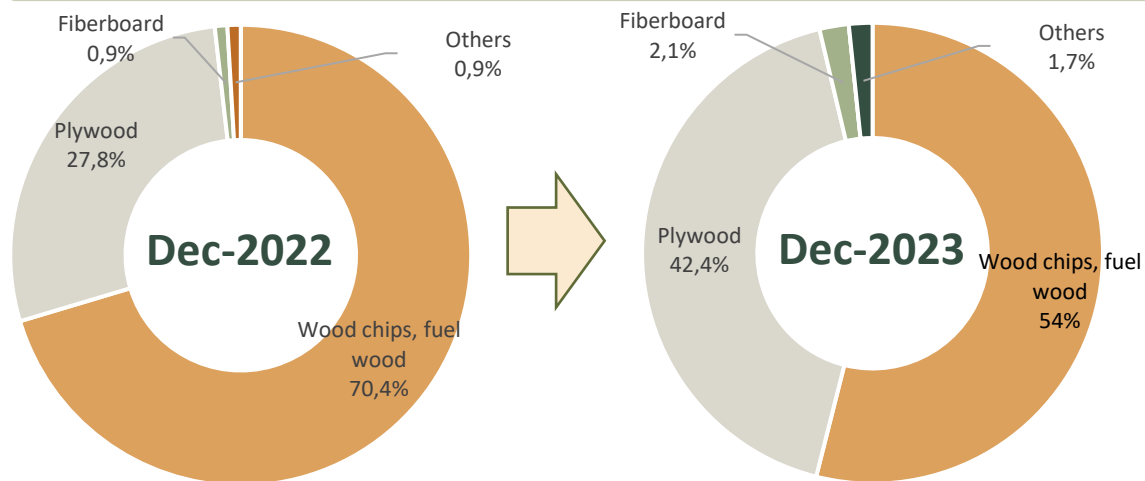
Changes in percentage of export results to Korea, Dec-2023





# WOOD AND WOOD PRODUCTS

## Structure of exports by products to Korea, Dec-2023



## Export results to Korea, Dec-2023



### Wood chips

Value: **24** Mil.USD

Increase **0,3%** compared to Nov-2023

Decrease **57%** compared to Dec-2022



### Plywood

Value: **18.9** Mil.USD

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

Decrease **14%** compared to Dec-2022



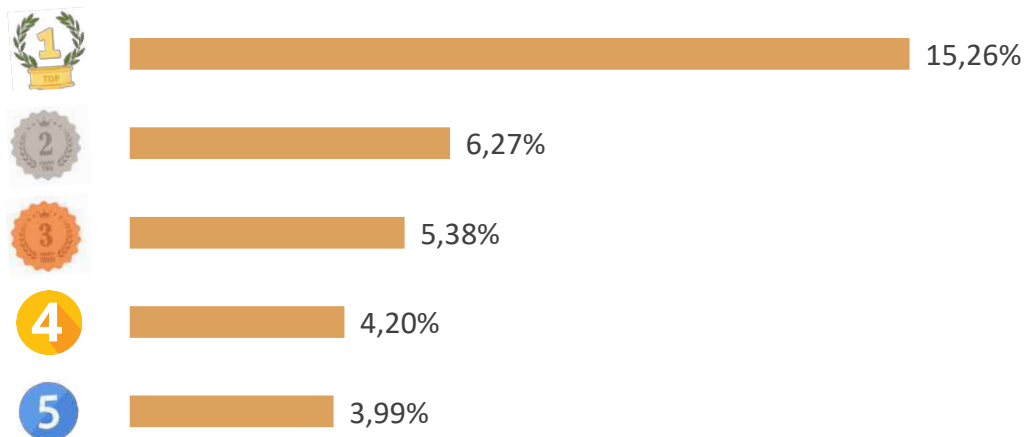
### Fiberboard

Value: **0.9** Mil.USD

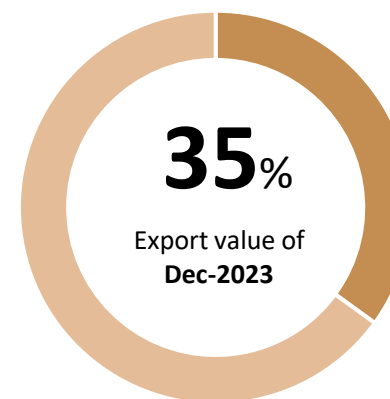
Decrease **28%** compared to Nov-2023

Increase **31%** compared to Dec-2022

## TOP 5 export enterprises by value to Korea, Dec-2023



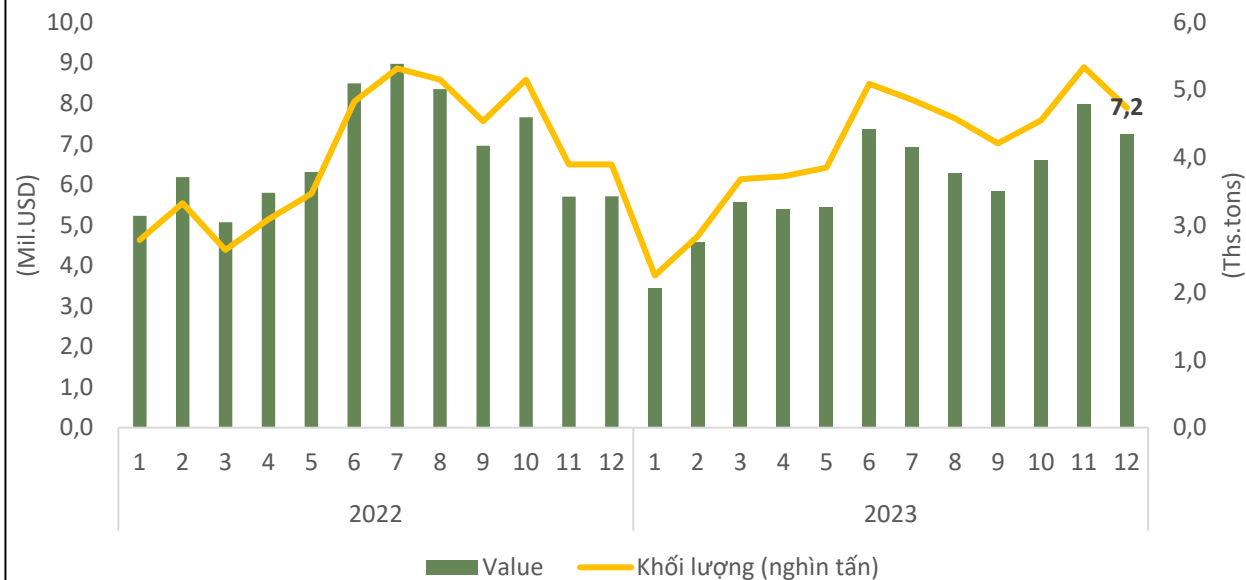
## Value ratio of TOP 5 export enterprises to Korea, Dec-2023





# RUBBER

## Export volume and value to Korea, Dec-2023



## Export results to Korea, Dec-2023

**VALUE**  
**7,2** Mil.USD



↘ Decrease **9%** compared to Nov-2023

↗ Increase **27%** compared to Dec-2022

↗ **0,54 Mil.USD** more than the monthly average rate in 2022

❖ Accumulated 12 months of 2023 reaches **65.35 Mil.USD**, **81%** of total 2022

**VOLUME**  
**4,7** Ths.tons



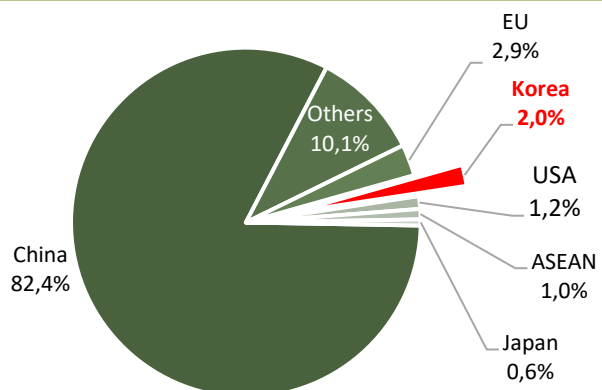
↘ Decrease **11%** compared to Nov-2023

↗ Increase **22%** compared to Dec-2022

↗ **730 tons** more than the monthly average rate in 2022

❖ Accumulated 12 months of 2023 reaches **44.94 Ths.tons**, **94%** of total 2022

## Percentage of export value to Korea, Dec-2023



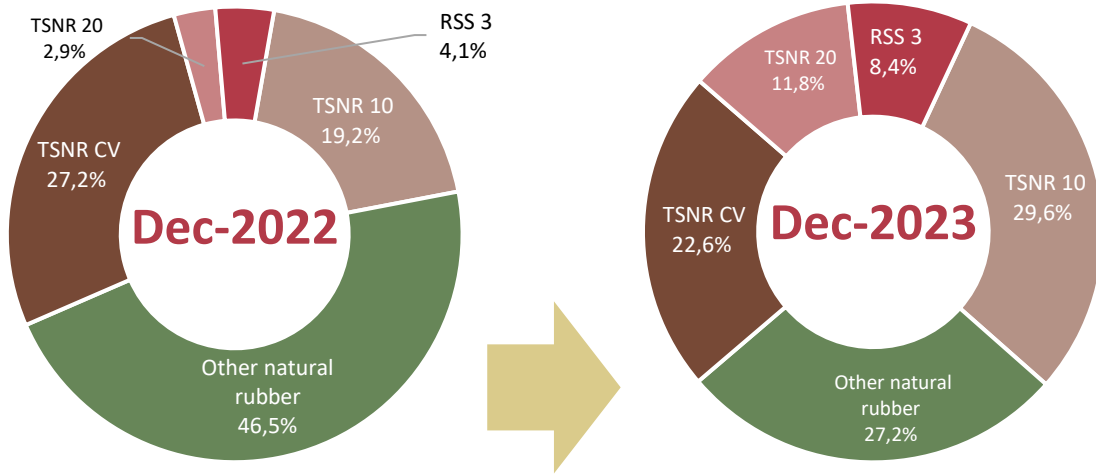
## Changes in percentage of export value to Korea, Dec-2023





# RUBBER

## Structure of exports by products to Korea, Dec-2023



## Export results to Korea, Dec-2023



### Other natural rubber

Value: **1,9** Mil.USD

Decrease **21%** compared to Nov-2023

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

### TSNR CV

Value: **1,57** Mil.USD

Increase **15%** compared to Nov-2023

Increase **6%** compared to Dec-2022

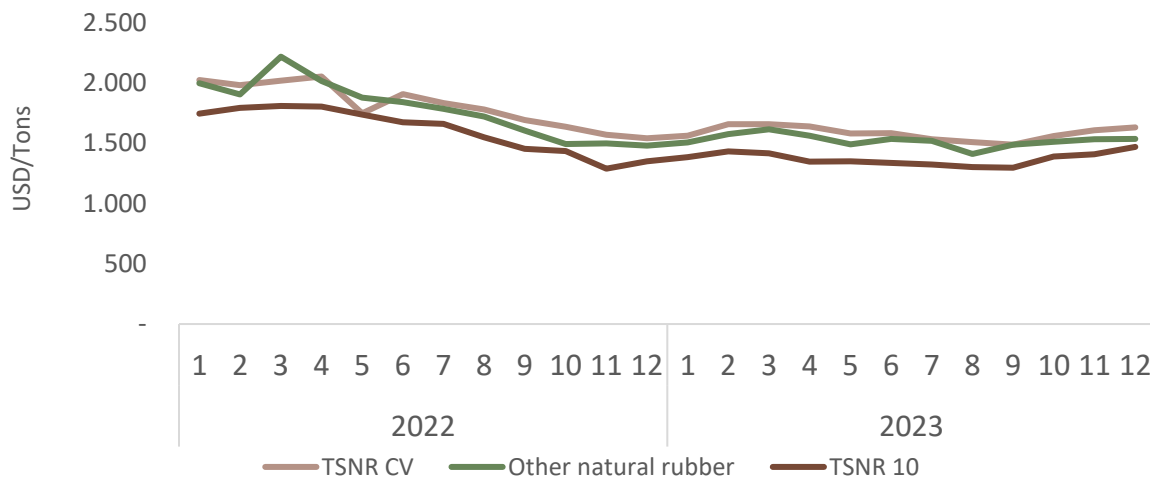
### TSNR 10

Value: **2,05** Mil.USD

Increase **15%** compared to Nov-2023

Increase **96%** compared to Dec-2022

## Average export price to Korea, Dec-2023



### Other natural rubber

The average export price in Dec-2023 is **1.535** USD/tons; **increase 0,2%** compared to the previous month; **increase 4%** compared to the same month of 2022.

### TSNR CV

The average export price in Dec-2023 is **1.629** USD/tons; **increase 2%** compared to the previous month; **increase 6%** compared to the same month of 2022.

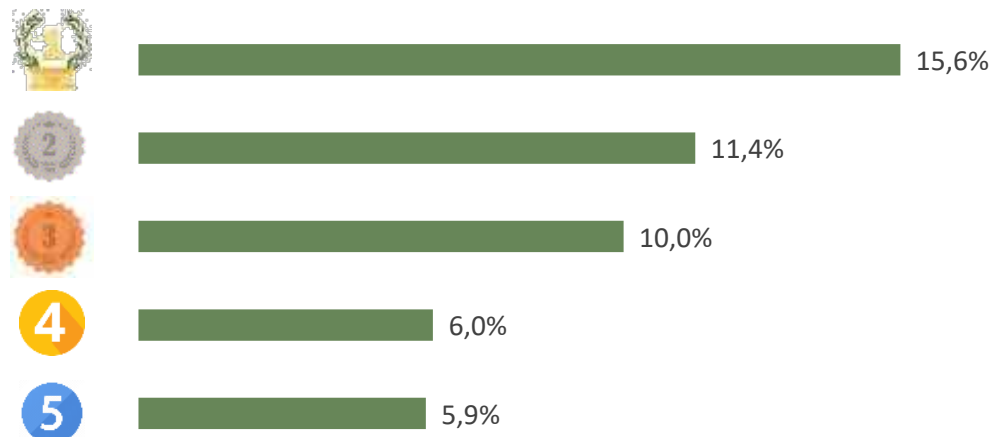
### TSNR 10

The average export price in Dec-2023 is **1.468** USD/tons; **increase 4%** compared to the previous month; **increase 9%** compared to the same month of 2022.

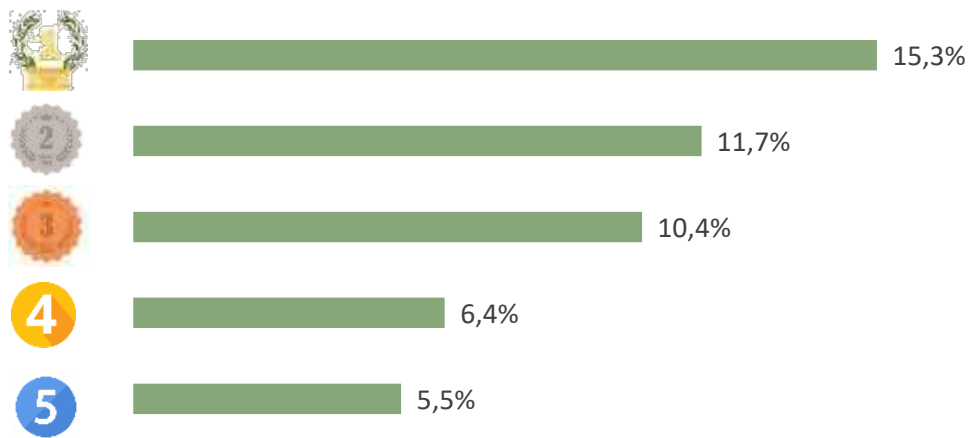


# RUBBER

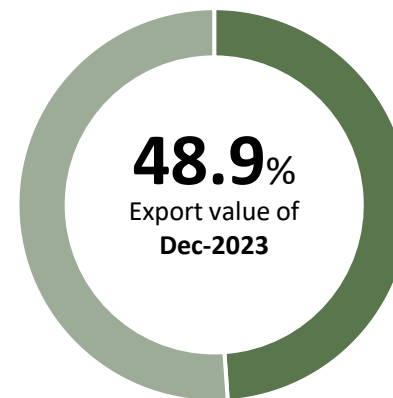
## TOP 5 export enterprises by value to Korea, Dec-2023



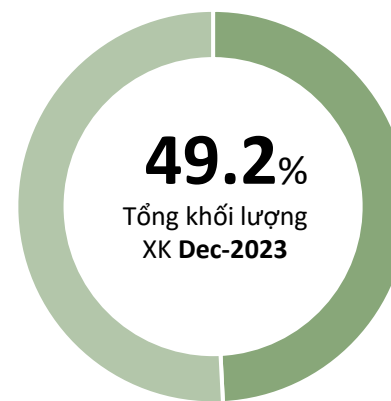
## TOP 5 export enterprises by volume to Korea, Dec-2023



## TOP 5 export enterprises by value to Korea, Dec-2023



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





# RUBBER



## SPOTLIGHT

Currently, Korea's tire manufacturing industry is entirely dependent on imports of natural and synthetic rubber raw materials. Hankook, Kumho, and Nexans, three major domestic tire manufacturers that account for roughly 90% of Korea's total tire manufacturing market, are currently planning to expand their production overseas. Hankook expects to complete factory expansions in the United States and Hungary by 2027, bringing annual output to 108.3 million units. Meanwhile, Kumho plans to expand its production factory in Vietnam over the next three years, beginning in 2024. This expansion is expected to allow Kumho to increase production to 63.1 million units per year.

Source: [biz.chosun.com](http://biz.chosun.com)



# Ipsard

## AGRO@INFO

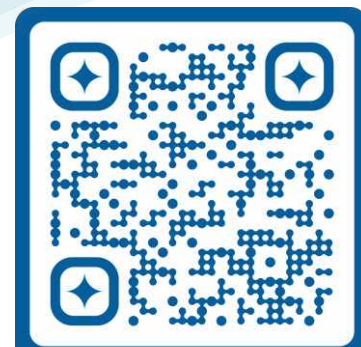
Any comments. please send to:

**INFORMATION CENTER FOR AGRICULTURE AND RURAL DEVELOPMENT**  
INSTITUTE OF POLICY AND STRATEGY FOR AGRICULTURE AND RURAL  
DEVELOPMENT

Address: *16 Thuy Khue Street. Thuy Khue Wd.. Tay Ho Dist.. Hanoi*

Email: [thongtinhtruong@ipsard.gov.vn](mailto:thongtinhtruong@ipsard.gov.vn); [info@agro.gov.vn](mailto:info@agro.gov.vn)

Website: <http://agro.gov.vn/>



Xem thêm báo cáo