

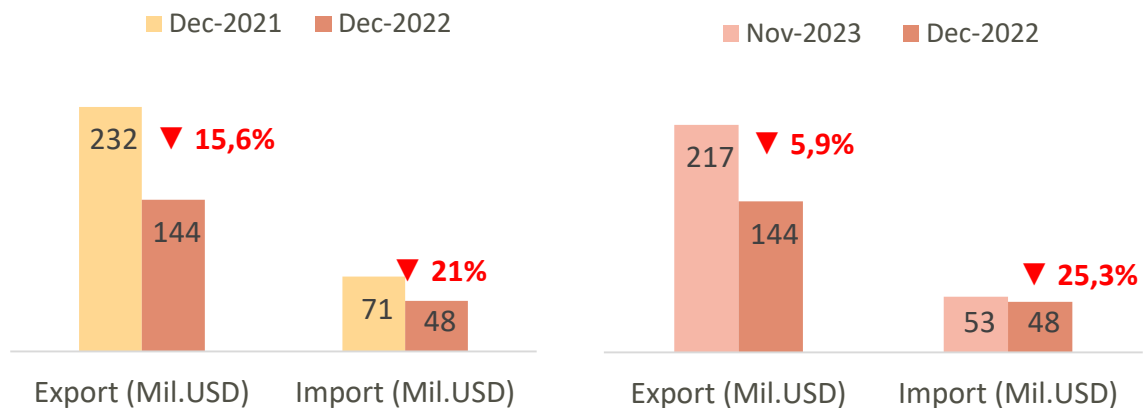
MONTHLY REPORT ON AGRI-PRODUCT EXPORT *FROM THE REPUBLIC OF KOREA* MARKET*



* in short called Korea

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

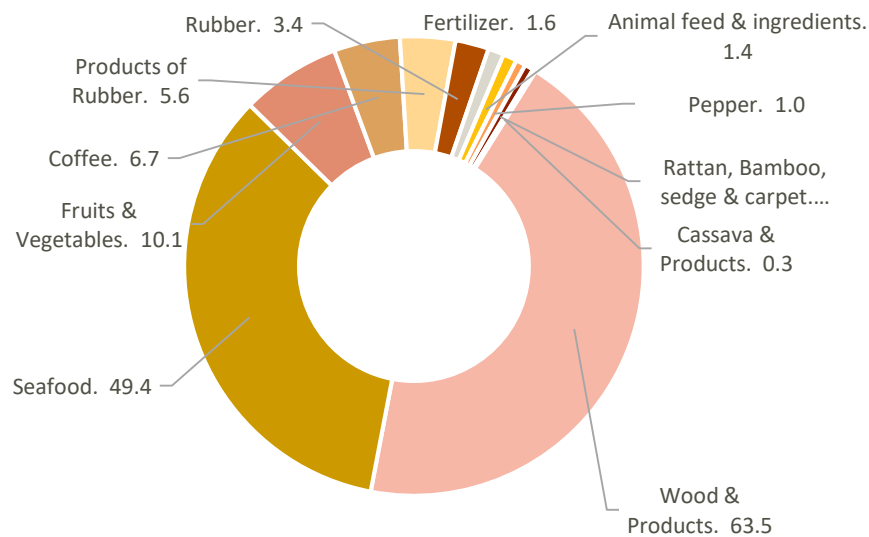
AFF product import-export turnover between Vietnam and Korea, Dec-2022



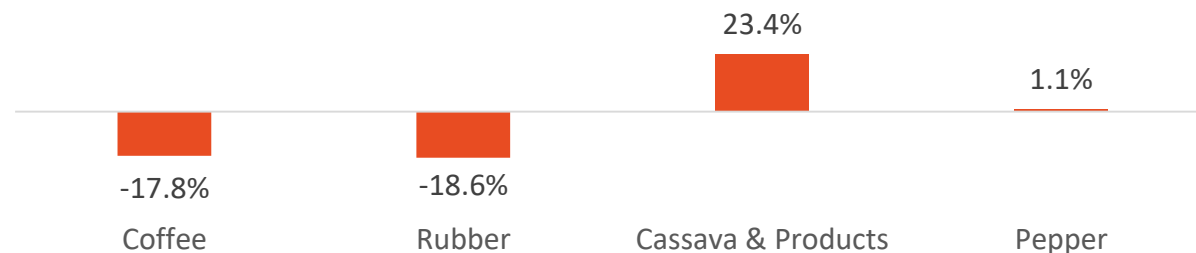
Changes in key AFF product export value to the Korea in Dec-2021 compared to Dec-2022



Key AFF product export value to Korea, Dec-2022



Changes in average export value of key AFF products to the Korea in Dec-2021 compared to Dec-2022



Source: Calculated from data of the General Department of Customs

Unit: Mil.USD



1

Korean exports continued to decrease for the third consecutive month

South Korea's Ministry of Commerce data also found that in December, exports fell 9.5% year-on-year, marking the third consecutive month of decline, storming exports to China and Southeast Asia. not enough to offset modest export growth to the US and European Union.



2

The Central Bank of Korea (BoK) raised the basic interest rate to 3.5% to control inflation

Korea's domestic economy is under great pressure due to high inflation and rising interest rates. The country's consumer price index in December increased by 5% over the same period in 2021. To restrain prices, the Central Bank of Korea (BoK) increased its policy interest rate by 275 basis points from January August 2021 and is expected to carry out another interest rate increase early this year.

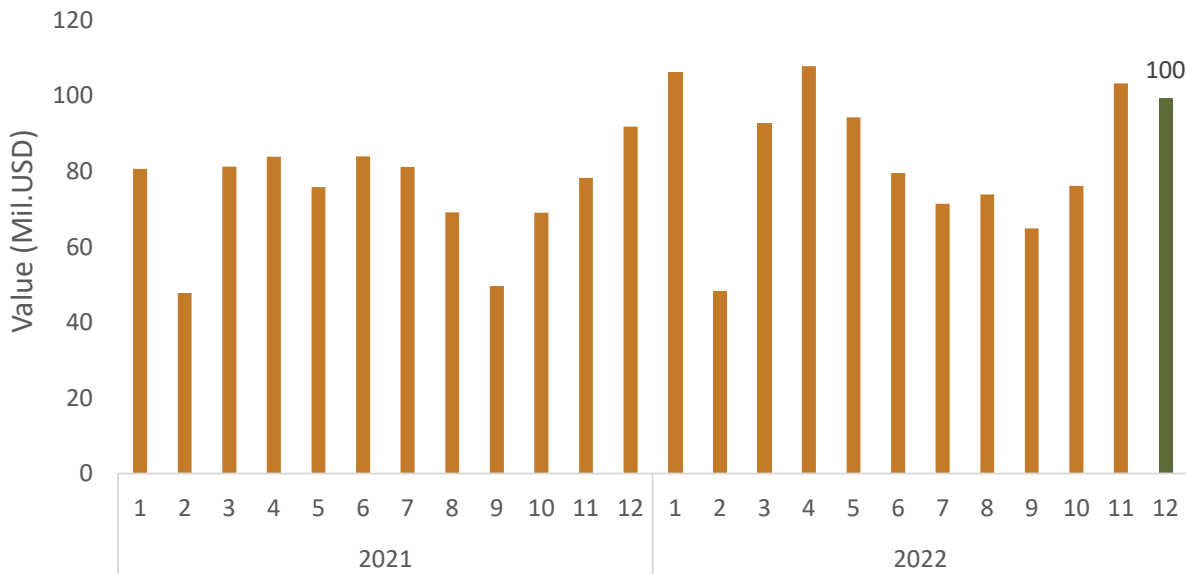
High interest rates may cause households in Korea to cut their spending budgets. The Korean economy faces concerns about the risk of an economic recession that could affect demand for Korean goods. The outlook for the economy remains bleak as exports are expected to remain sluggish and corporate consumption and investment are likely to decline.





WOOD & WOODEN PRODUCTS

Export value to Korea, Dec-2022



Export results to Korea, Dec-2022



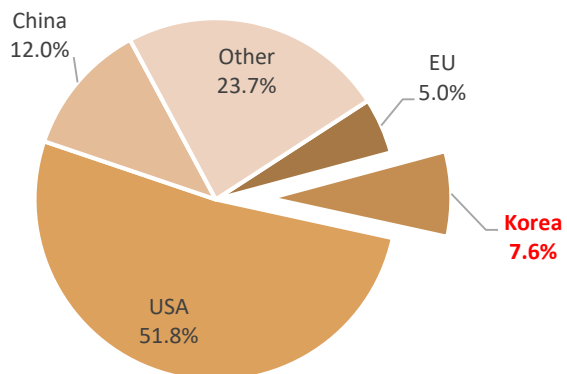
Decrease **3.6%** compared to Nov-2022

Increase **8.4%** compared to Dec-2021

25mil.USD less than the monthly average rate in 2021

* Accumulated 12 months of 2022 reaches **1** mil.USD, **114%** of total 2021

Percentage of export value to Korea, Dec-2022



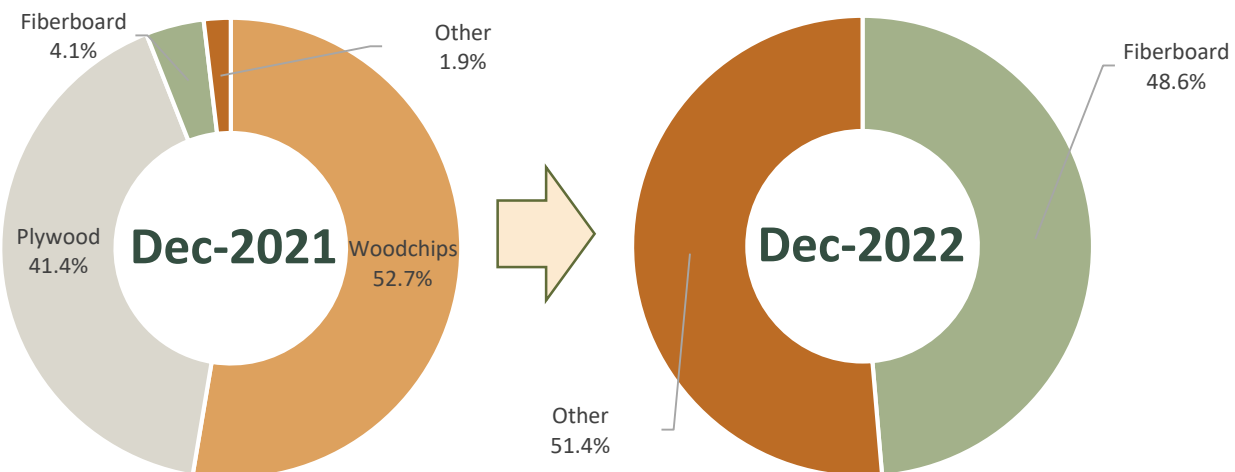
Changes in percentage of export results to Korea, Dec-2022





WOOD & WOODEN PRODUCTS

Structure of exports by products to Korea, Dec-2022



Export results to Korea, Dec-2022



Woodchips

Value: **56** Mil.USD

Decrease **5%** compared to Nov-2022

Increase **70%** compared to Dec-2021



Plywood

Value: **22** Mil.USD

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

Decrease **15%** compared to Dec-2021



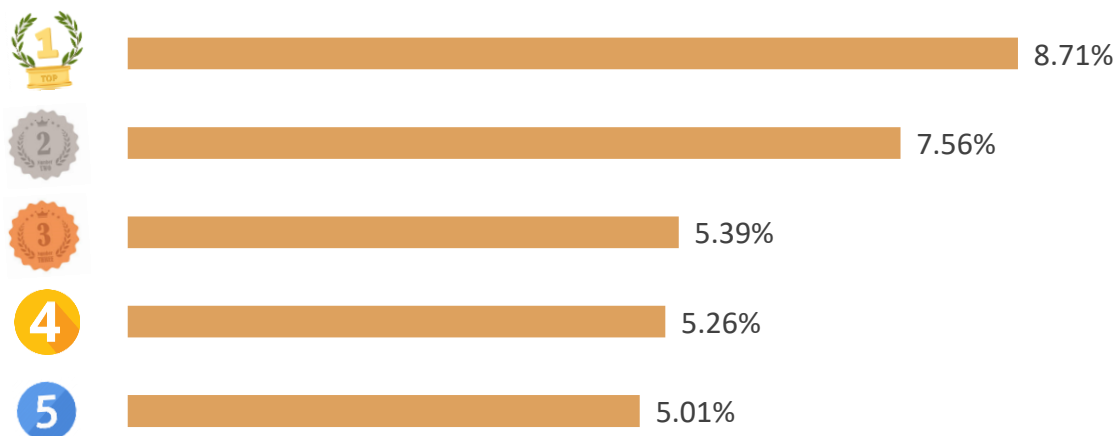
Fiberboard

Value: **0.7** Mil.USD

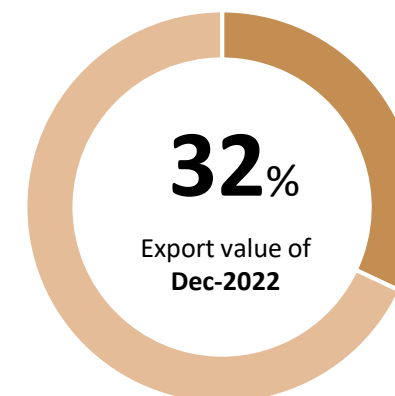
Increase **41%** compared to Nov-2022

Decrease **73%** compared to Dec-2021

TOP 5 export enterprises by value to Korea, Dec-2022



Value ratio of TOP 5 export enterprises to Korea, Dec-2022





WOOD & WOODEN PRODUCTS

SPOTLIGHT

In October 2022, Korea's wood imports increased by 8.5% over the same period last year, but were 0.9% lower than the previous month.

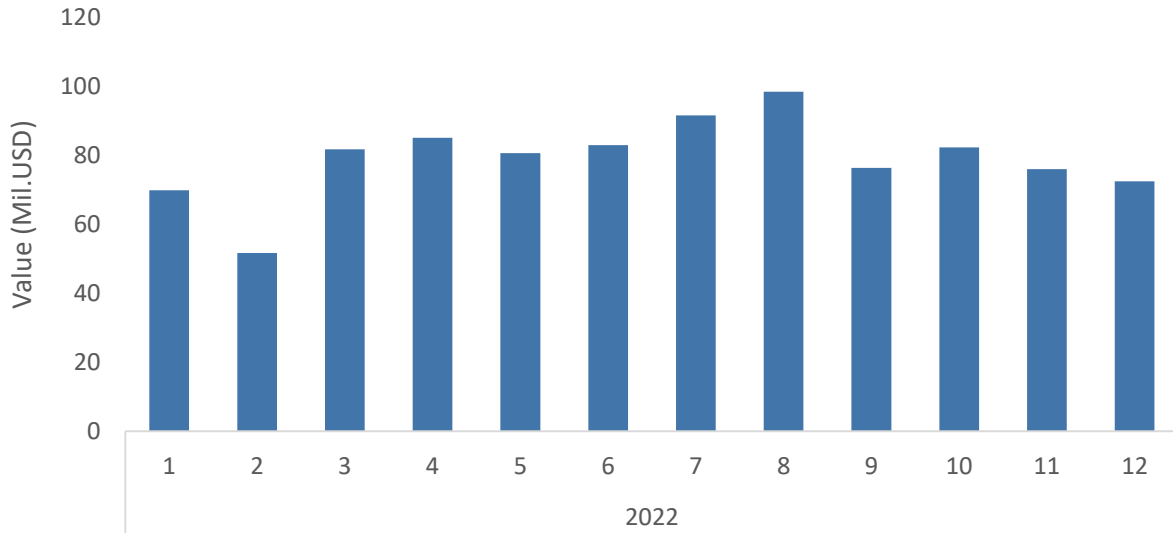
In October 2022, Korea's roundwood imports decreased by 13.6%, sawn timber decreased by 14.1% over the same period last year.



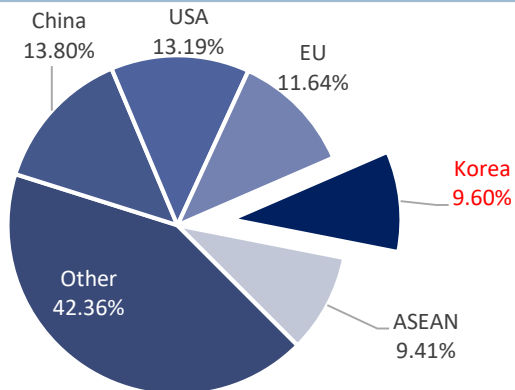


SEAFOOD

Export value to Korea, Dec-2022



Percentage of export value to Korea, Dec-2022



Export results to Korea, Dec-2022

VALUE

\$
72.6
Mil.USD

- ↘ Decrease **4.6%** compared to Nov-2022
- ↘ Decrease **16.2%** compared to Dec-2021
- » Accumulated 12 months of 2022 reaches **950** mil.USD, **17.8%** of total 2021

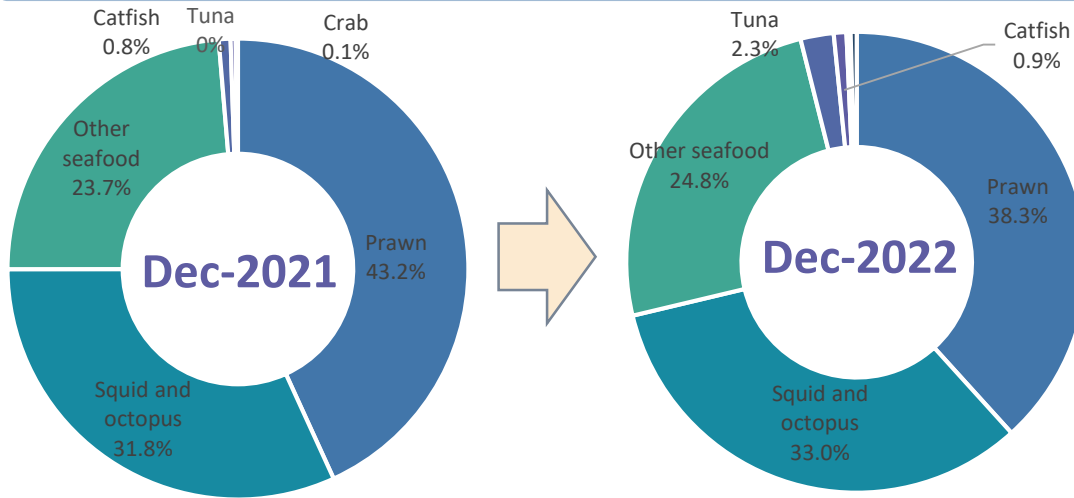
Changes in percentage of export results to Korea, Dec-2022





SEAFOOD

Structure of exports by products to Korea , Dec-2022



Export results to Korea, Dec-2022



Prawn

Value: **27** Mil.USD

Decrease **21.8%** compared to Nov-2022

Decrease **25.7%** compared to Dec-2021



Squid and Octopus

Value: **24** Mil.USD

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

Decrease **13.1%** compared to Dec-2021



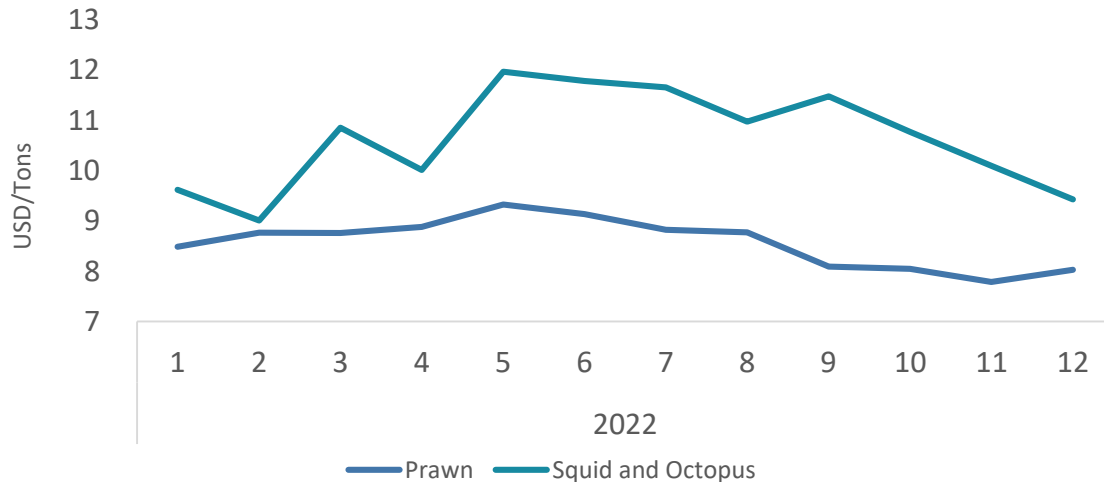
Tuna

Value: **1.7** Mil.USD

Increase **115%** compared to Nov-2022

Increase **3631%** compared to Dec-2021

Average export price to Korea , Dec-2022



Prawn

The average export price in Dec-2022 is **8.0** USD/kg; **increase 3.1%** compared to the previous month; and **decrease 12.2%** compared to the same month of 2021.

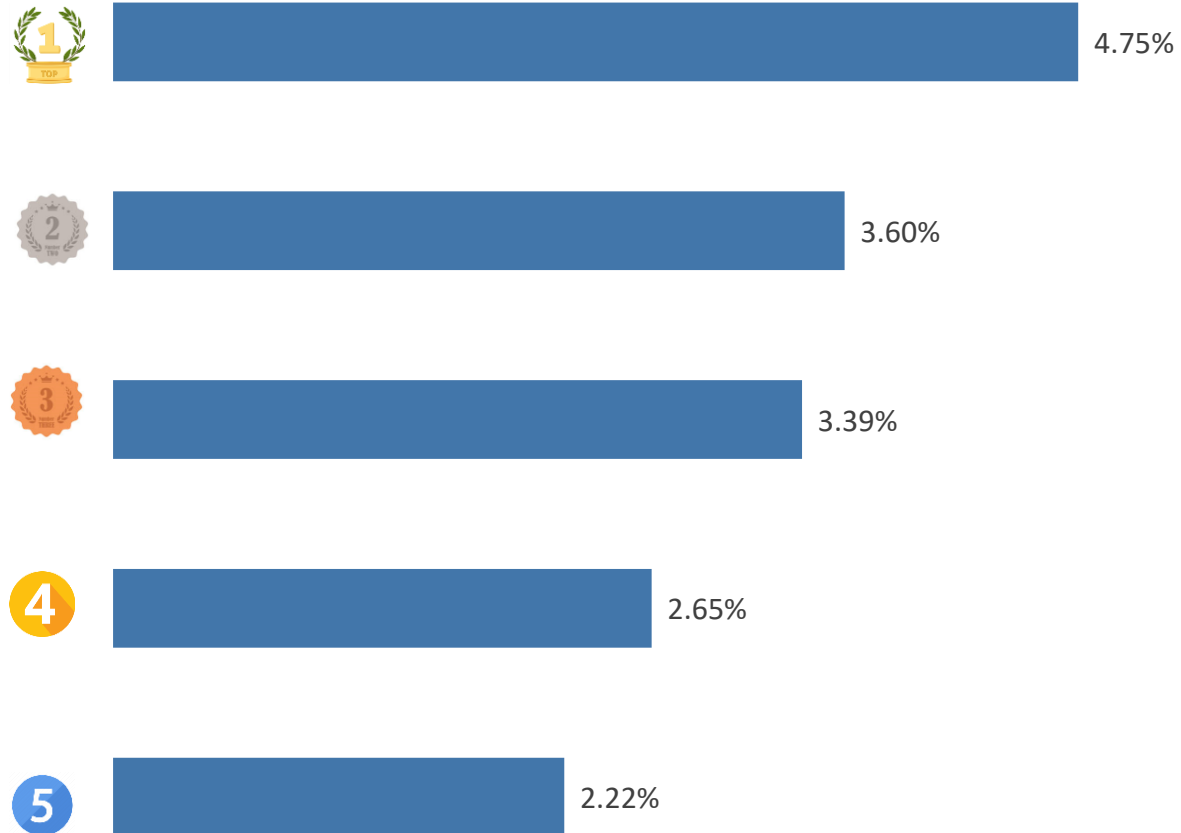
Squid and Octopus

The average export price in Dec-2022 is **9.4** USD/kg; **decrease 6.6%** compared to the previous month; and **increase 7.4%** compared to the same month of 2021.

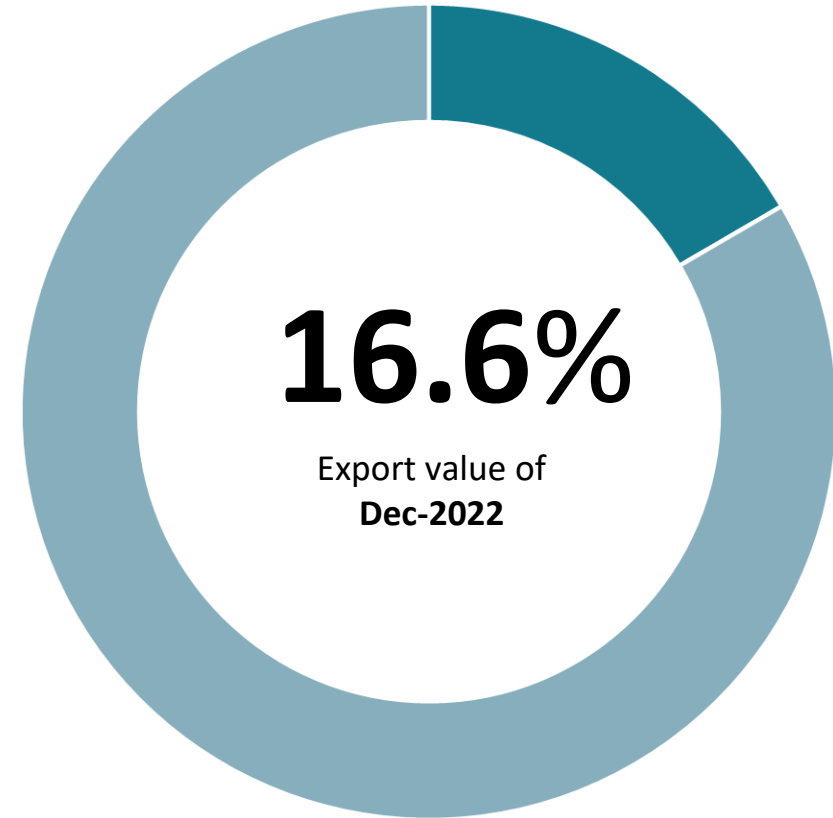


SEAFOOD

TOP 5 export enterprises by value to Korea, Dec-2022



Value ratio of TOP 5 export enterprises to Korea, Dec-2022



1

Import value of frozen herring increased by 146%

In the first 11 months of 2022, Korea imported 1,076,966 tons of seafood, of which frozen herring accounted for 2.50% with 26,977 tons, compared to 15,619 tons out of a total of 989,014 tons imported in the previous year, accounting for 1.58%. The average import unit price in November was 0.74 USD/kg, up 28% compared to 0.58 USD/kg the previous year.

Source: Vasep (1/2023)

2

Korea's seafood imports increase in 2022

According to statistics from the Korean Customs Agency, in 2022 the country spent 6.47 billion USD to import 1.595 million tons of seafood from 109 markets, an increase of 3.9% in volume and an increase of 12.7% in value compared to 2021. In 2022, Korea sharply increased seafood imports from the Russian and Vietnamese markets, while reducing seafood imports from Norway, the United States, and Peru.

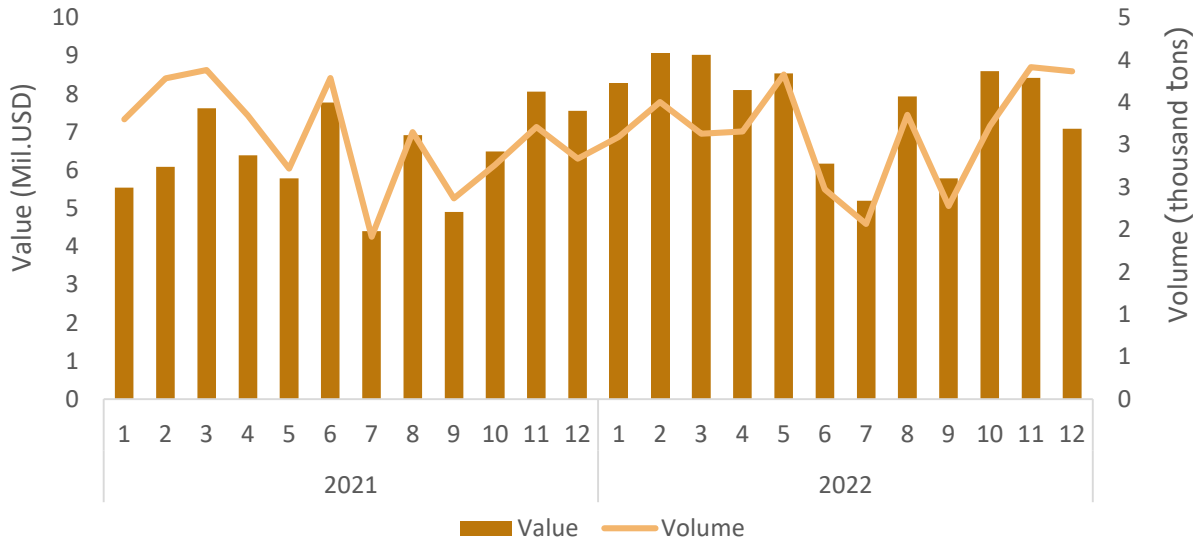
Source: Tong cuc thuy san (1/2023)



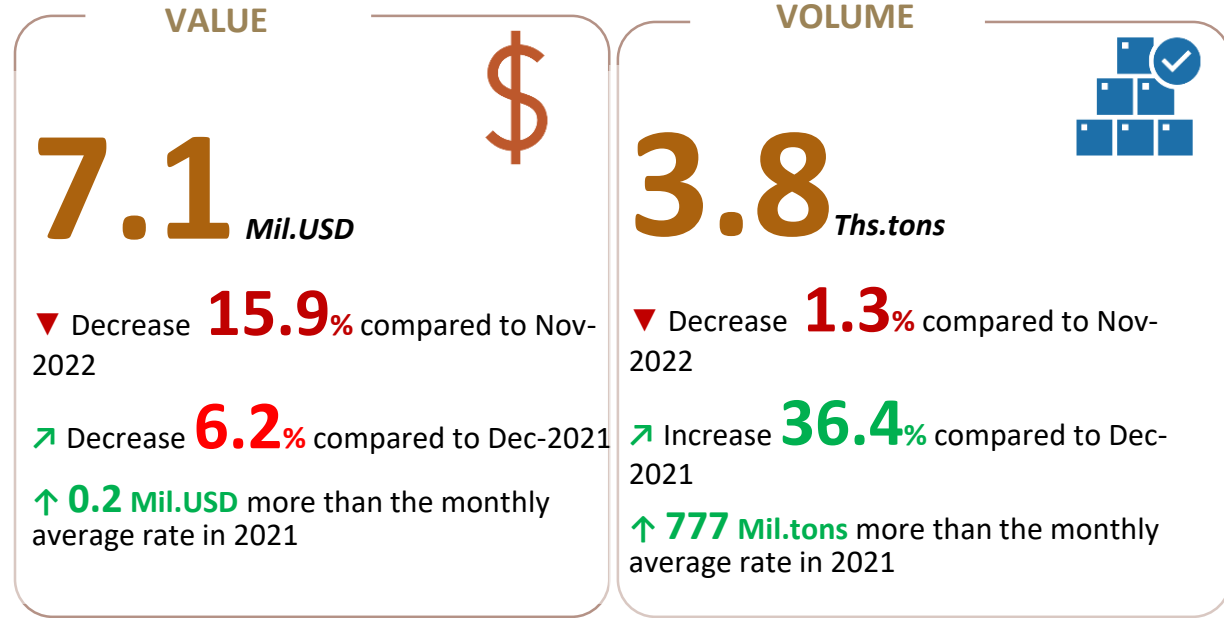


COFFEE

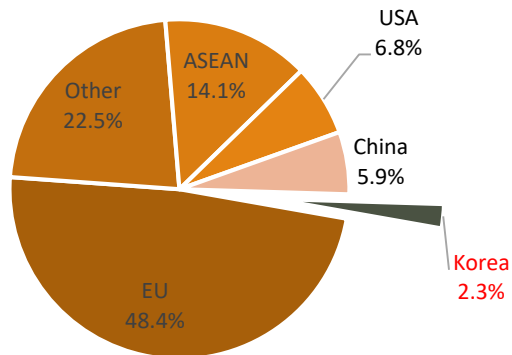
Export volume and value to Korea, Dec-2022



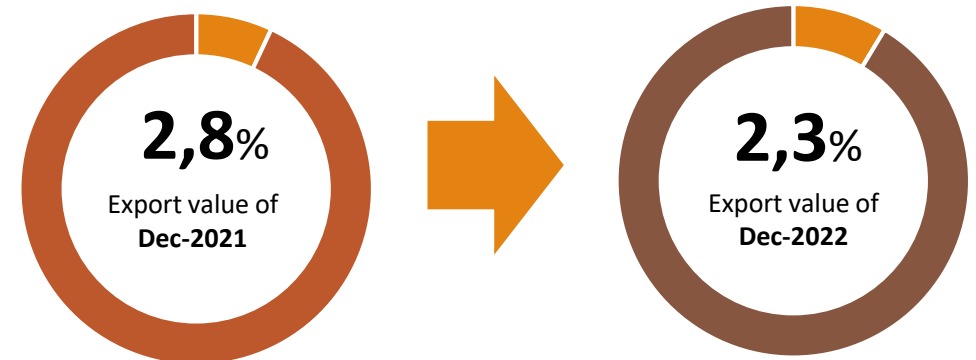
Export results to Korea, Dec-2022



Percentage of export value to Korea, Dec-2022



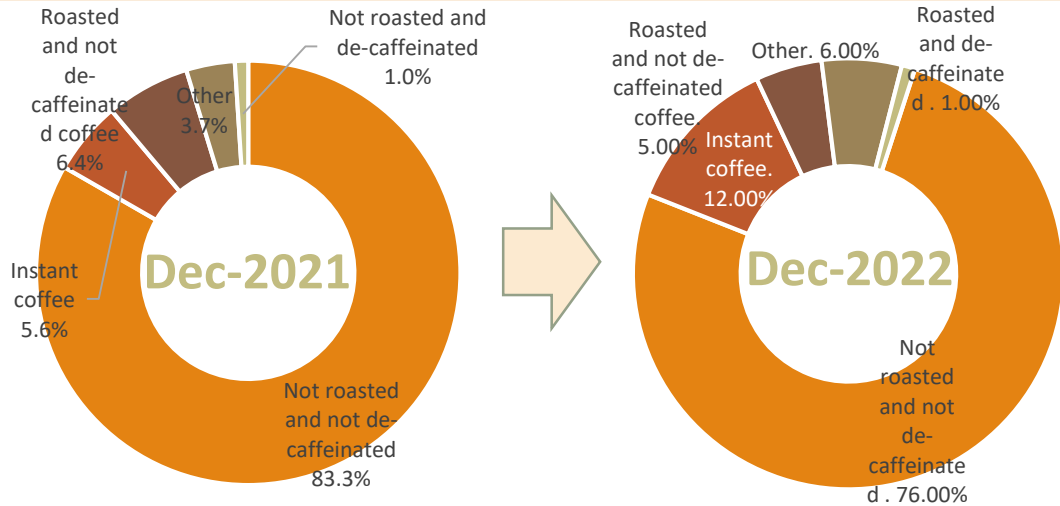
Changes in percentage of export results to Korea, Dec-2022



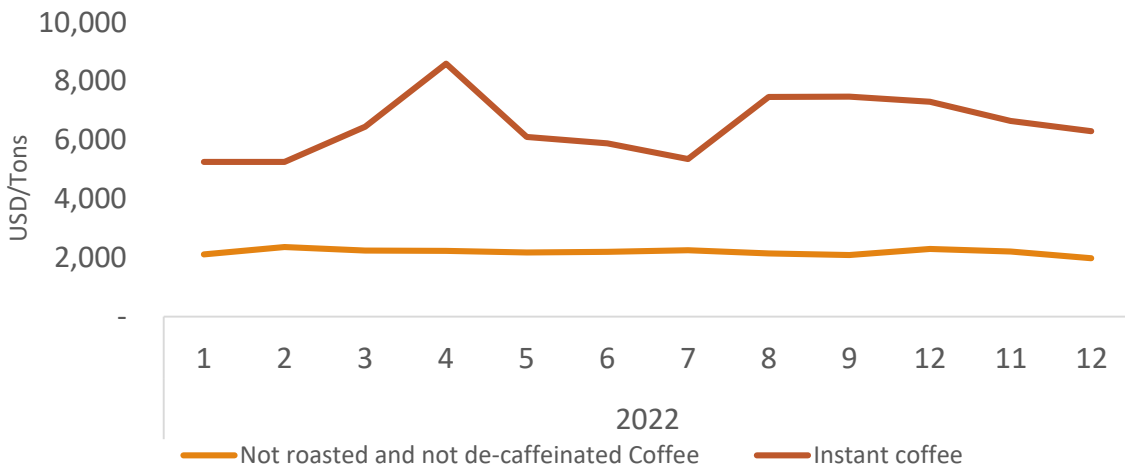


COFFEE

Structure of exports by products to Korea, Dec-2022



Average export price to Korea



Export results to Korea, Dec-2022



Not roasted and not decaffeinated Coffee

Value: **4.1** Mil.USD
 Decrease **20.3%** compared to Nov-2022
 Decrease **45.4%** compared to Dec-2021



Instant coffee

Value: **1.1** Mil.USD
 Increase **14.9%** compared to Nov-2022
 Increase **26%** compared to Dec-2021



Roasted and not decaffeinated coffee

Value: **0.7** Mil.USD
 Increase **192%** compared to Nov-2022
 Increase **366%** compared to Dec-2021

Instant coffee

The average export price in Dec-2022 is **6.300** USD/tons **decrease 5.2%** compared to the previous month; and **decrease 2.3%** compared to the same month of 2021.

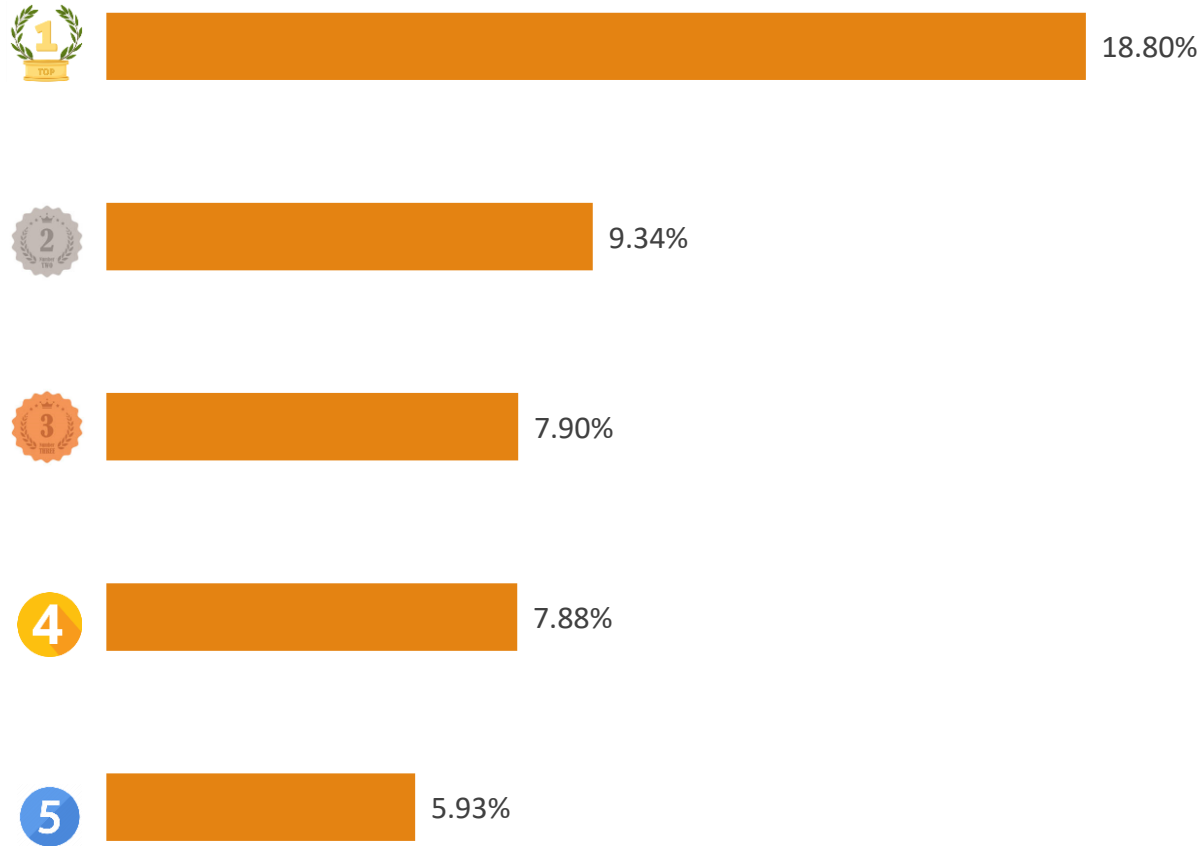
Not roasted and not decaffeinated Coffee

The average export price in Dec-2022 is **1.991** USD/tons; **decrease 9.9%** compared to the previous month; and **decrease 24%** compared to the same month of 2021.



COFFEE

TOP 5 export enterprises by value to Korea, Dec-2022



Value ratio of TOP 5 export enterprises to Korea, Dec-2022





COFFEE

SPOTLIGHT



According to data from Statista, the revenue of the Korean coffee market in 2023 is estimated to reach 16.08 billion USD. The Korean coffee market in the period 2023 - 2025 is expected to grow at a compound annual growth rate (CAGR) of 5.57%.

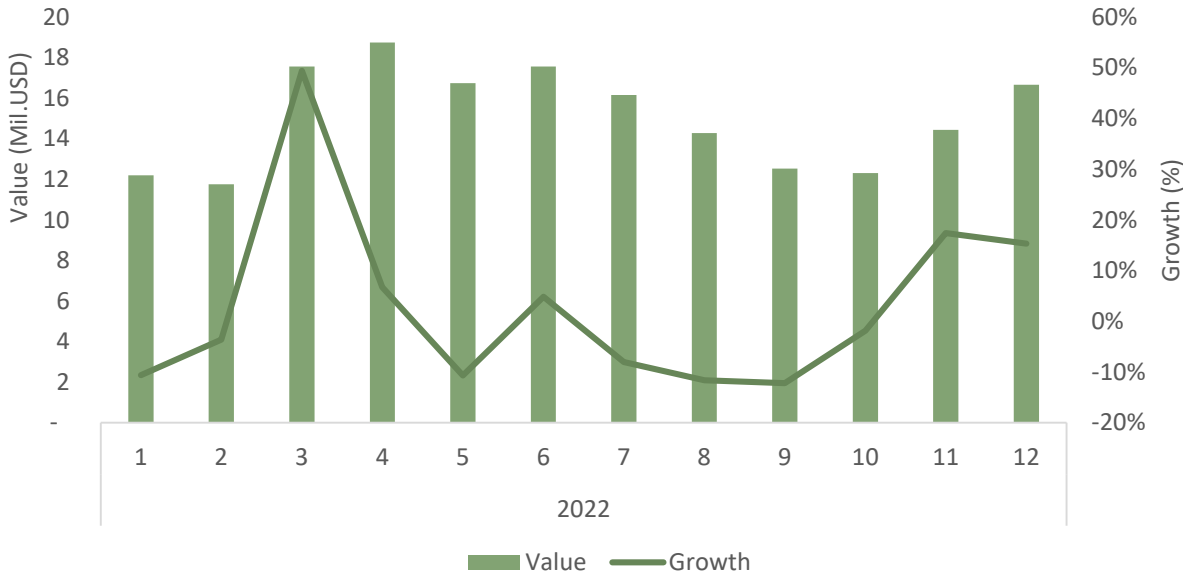
The National Council of Korean Consumer Organizations, said the daily coffee consumption and monthly coffee costs of 70% of Korean adults average at least one cup and 103,978 won (80,000,000 won). 54 USD).

Korea's coffee e-commerce (e-commerce) market is predicted to reach 1.7 billion USD by 2023 and account for 93.6% of the hot beverage e-commerce market in Korea.



FRUITS & VEGETABLES (EXPORT)

Export value to Korea, Dec-2022



Export results to Korea, Dec-2022

VALUE



↗ Increase **15.3%** compared to Nov-2022

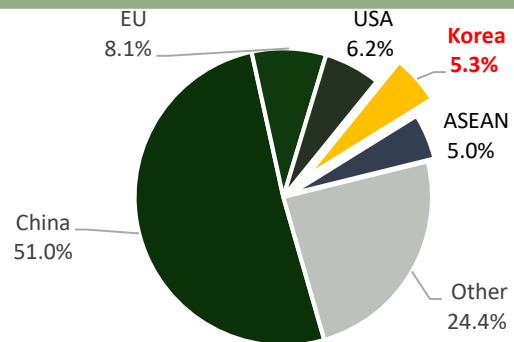
↗ Increase **22.1%** compared to Dec-2021

16.7 ↑ **1.6 mil.USD** more than the monthly average rate in 2021

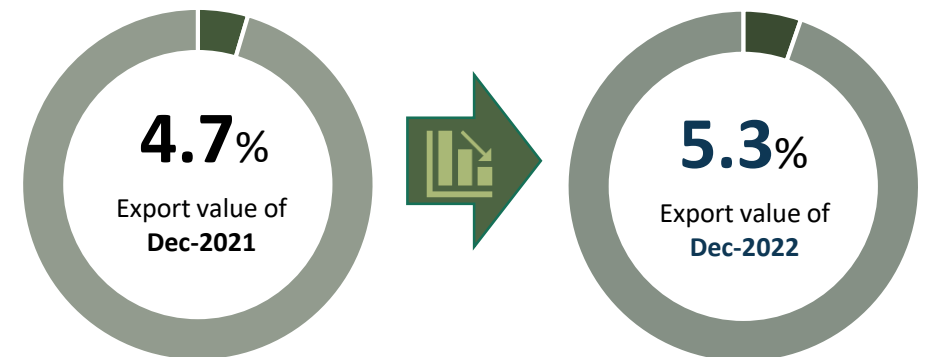
Mil.USD

* Accumulated 12 months of 2022 reaches **180 mil.USD**

Percentage of export value to Korea, Dec-2022



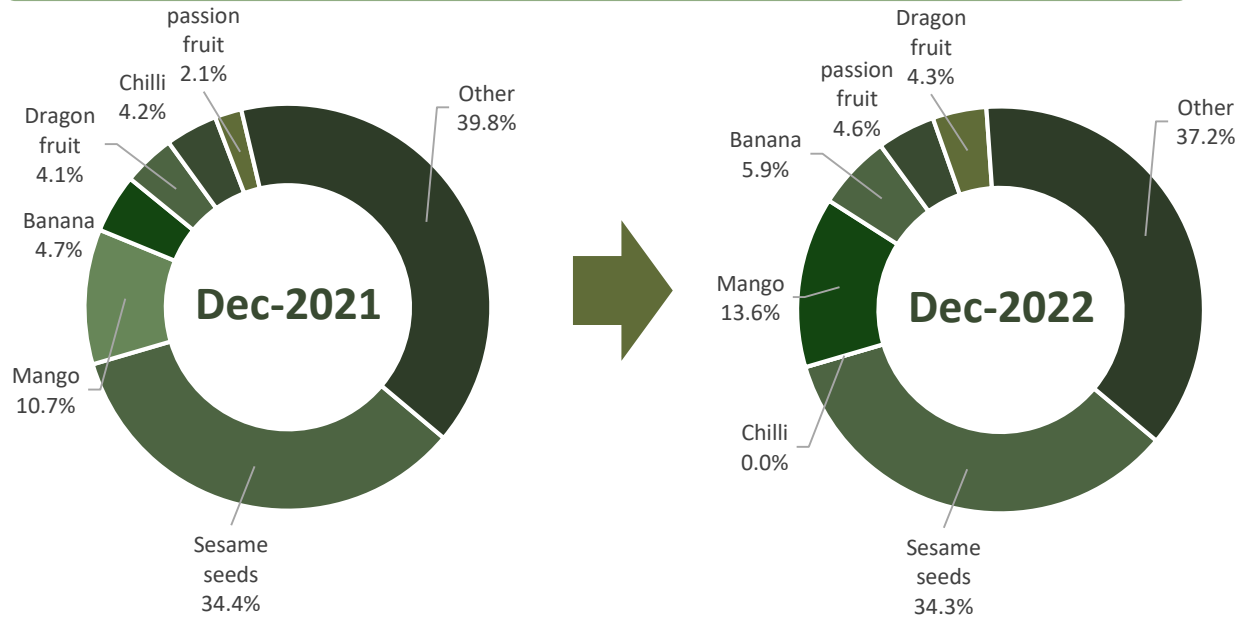
Changes in percentage of export results to Korea, Dec-2022





FRUITS & VEGETABLES (EXPORT)

Structure of exports by products to Korea, Dec-2022



Export results to Korea, Dec-2022



Sesame seeds

Value: **4.9** Mil.USD

Decrease **6.9%** compared to Nov-2022

Increase **3.6%** compared to Dec-2021



Mango

Value: **1.9** Mil.USD

Increase **31.4%** compared to Nov-2022

Increase **31%** compared to Dec-2021



Banana

Value: **0.8** Mil.USD

Decrease **16.9%** compared to Nov-2022

Increase **31.6%** compared to Dec-2021



Dragon fruit

Value: **0.6** Mil.USD

Decrease **10.2%** compared to Nov-2022

Increase **7.2%** compared to Dec-2021



Chilli

Value: **2.5** Mil.USD

Increase **183%** compared to Nov-2022

Increase **343%** compared to Dec-2021



Passion fruit

Value: **0.7** Mil.USD

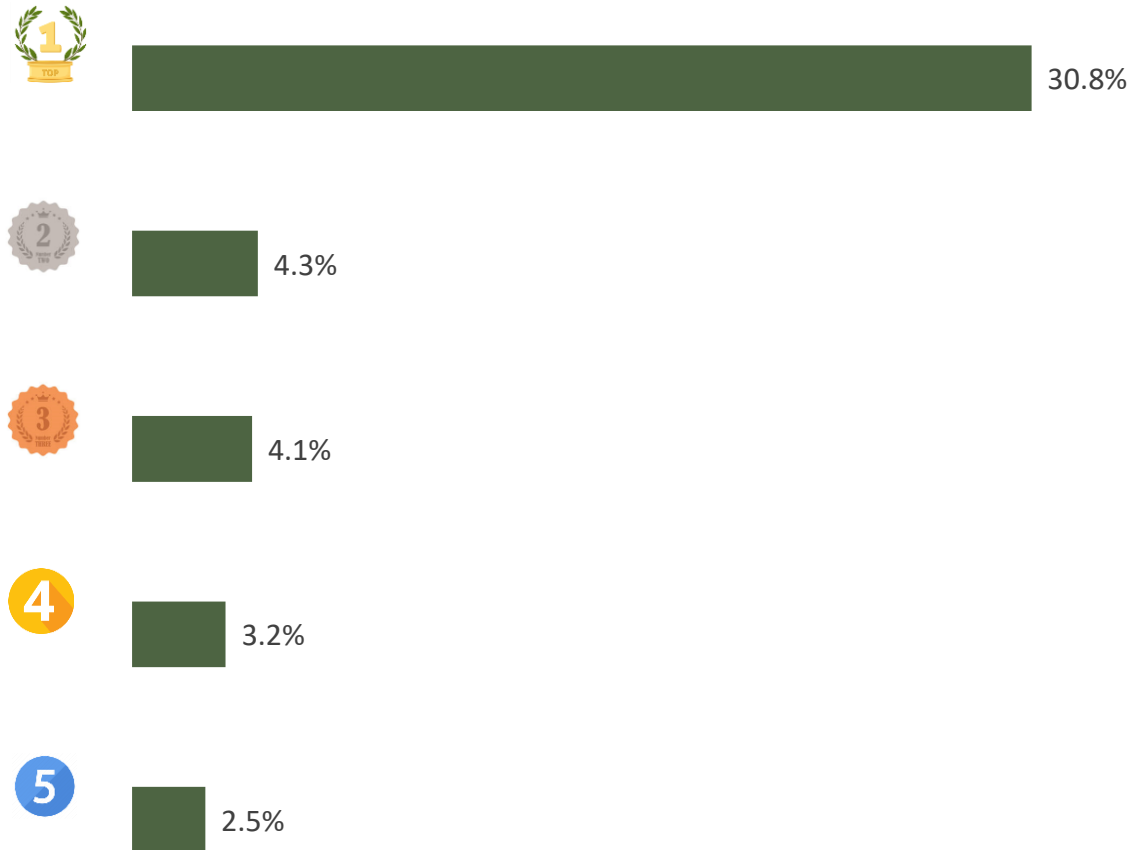
Increase **88%** compared to Nov-2022

Increase **126%** compared to Dec-2021

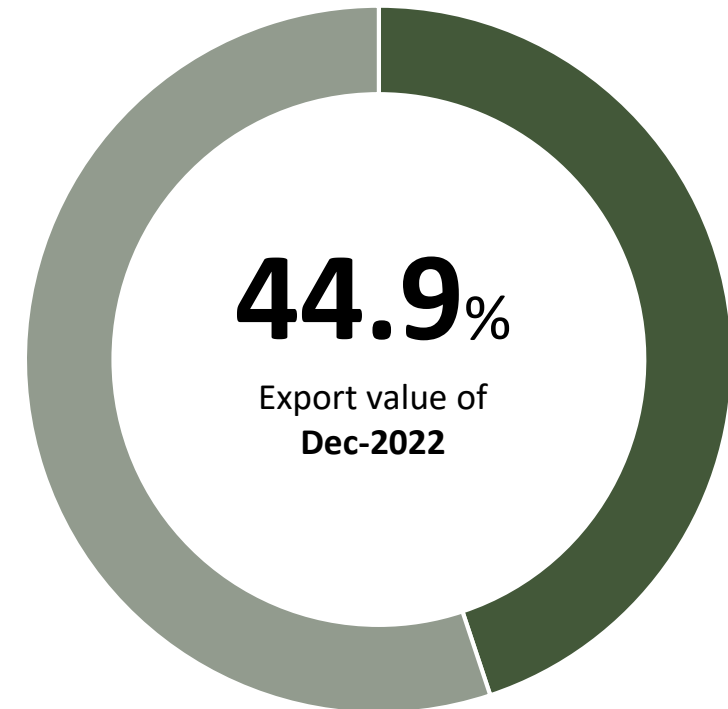


FRUITS & VEGETABLES (EXPORT)

TOP 5 export enterprises by value to Korea, Dec-2022



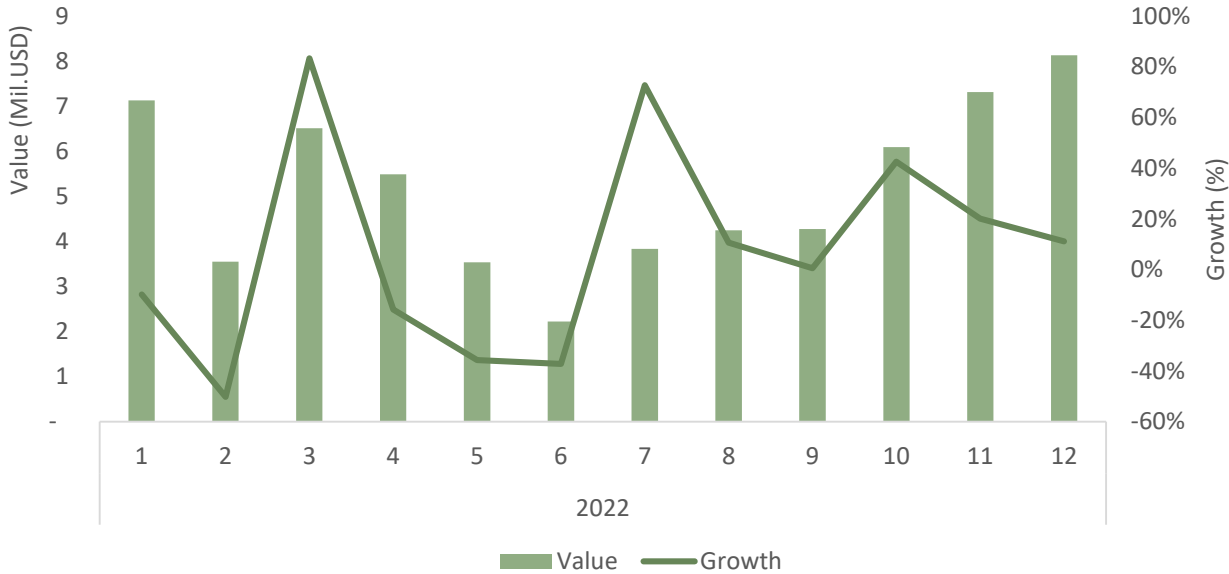
Value ratio of TOP 5 export enterprises to Korea, Dec-2022





FRUITS & VEGETABLES (IMPORT)

Import value from Korea, Dec-2022



Import results from Korea, Dec-2022

VALUE



8.1

Mil.USD

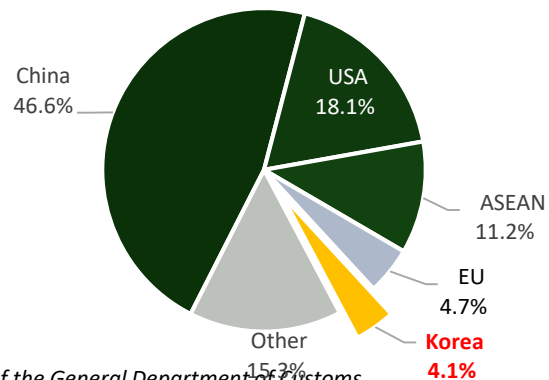
↗ Increase **11.1%** compared to Nov-2022

↗ Increase **2.9%** compared to Dec-2021

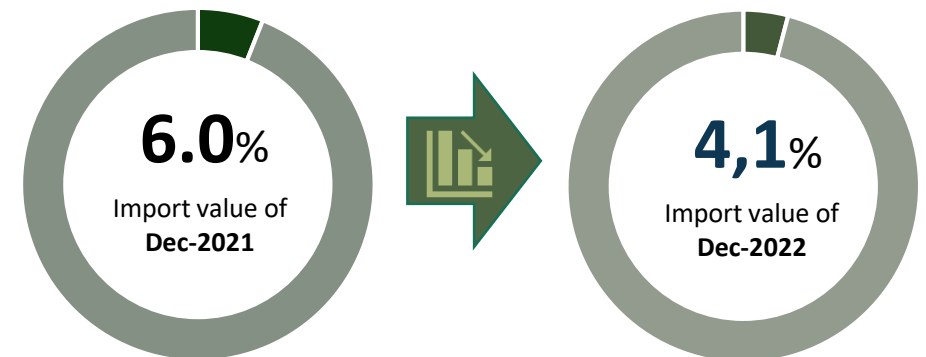
↗ **2.9 Mil.USD** more than the monthly average rate in 2021

* Accumulated 12 months of 2022 reaches **63.2 Mil.USD**

Percentage of import value from Korea, Dec-2022



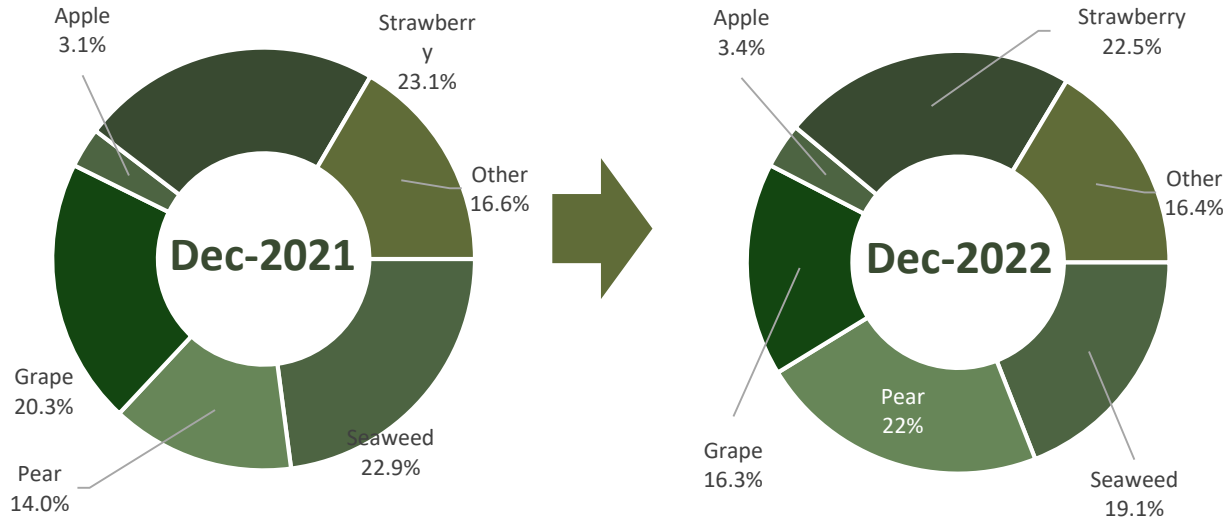
Changes in percentage of import value from Korea, Dec-2022





FRUITS & VEGETABLES (IMPORT)

Structure of import by products from Korea, Dec-2022



Import results from Korea, Dec-2022



Seaweed

Value: **1.5** Mil.USD

Increase **121%** compared to Nov-2022

Increase **0.7%** compared to Dec-2021



Grape

Value: **0.4** Mil.USD

Increase **23.4%** compared to Nov-2022

Decrease **17.4%** compared to Dec-2021



Pear

Value: **1.8** Mil.USD

Increase **17%** compared to Nov-2022

Increase **62.8%** compared to Dec-2021



Strawberry

Value: **1,8** Mil.USD

Increase **23.4%** compared to Nov-2022

Decrease **17.4%** compared to Dec-2021



Apple

Value: **0.28** Mil.USD

Increase **132%** compared to Nov-2022

Increase **15.6%** compared to Dec-2021

FRUITS & VEGETABLES (IMPORT)

SPOTLIGHT

...

South Korea imported record quantities of kimchi last year as inflation increased the price of cabbage and other key ingredients used to make kimchi, according to data from the Korea Customs Service. The volume of imported kimchi in 2022 will reach 263,434 tons, the import value will reach 169.4 million USD, an increase of 9% in volume and more than 20% in value compared to the previous year.

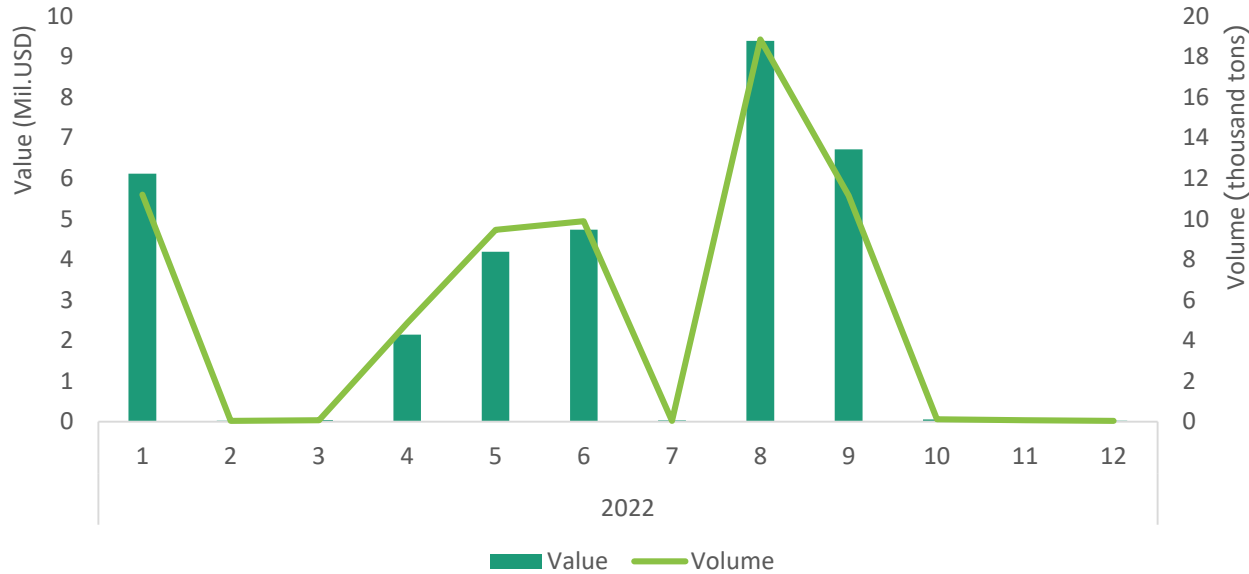
Source: Tridge.com





RICE

Export volume and value to Korea, Dec-2022



Export results to Korea, Dec-2022

VALUE

28 Mil. USD

↘ Decrease **33%** compared to Nov-2022

↘ Decrease **100%** compared to Dec-2021

↘ **2.9 Mil. USD** less than the monthly average rate in 2021

* Accumulated 12 months of 2022 reaches **33.5 mil. USD, 94%** of total 2021

VOLUME

46 Ths.tons

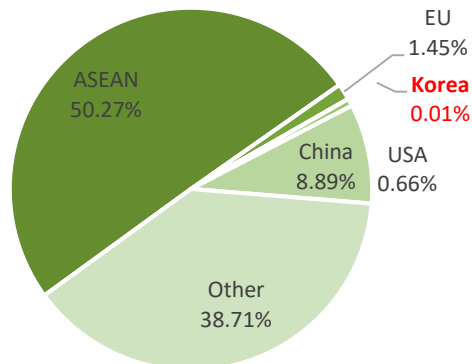
↘ Decrease **32%** compared to Nov-2022

↘ Decrease **100%** compared to Dec-2021

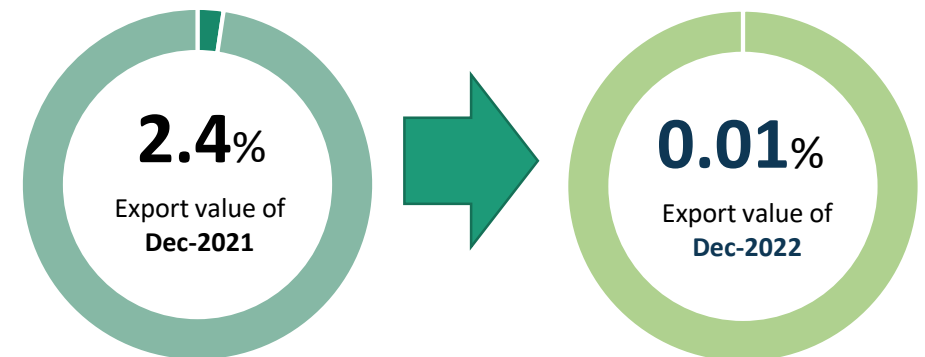
↘ **5.4 Ths.tons** less than the monthly average rate in 2021

* Accumulated 12 months of 2022 reaches **65.8 Ths.tons, 99.5%** of total 2021

Percentage of export value to Korea, Dec-2022



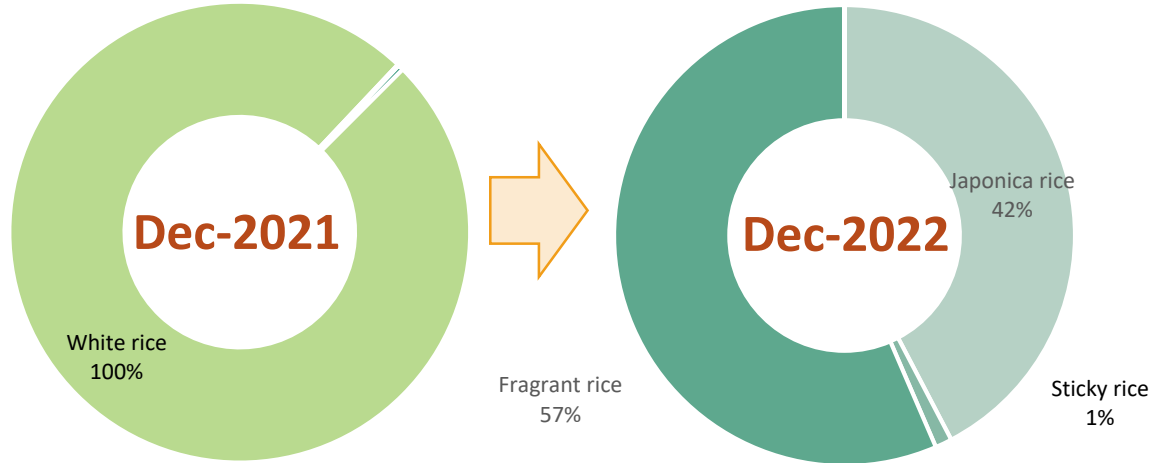
Changes in percentage of export results to Korea, Dec-2022



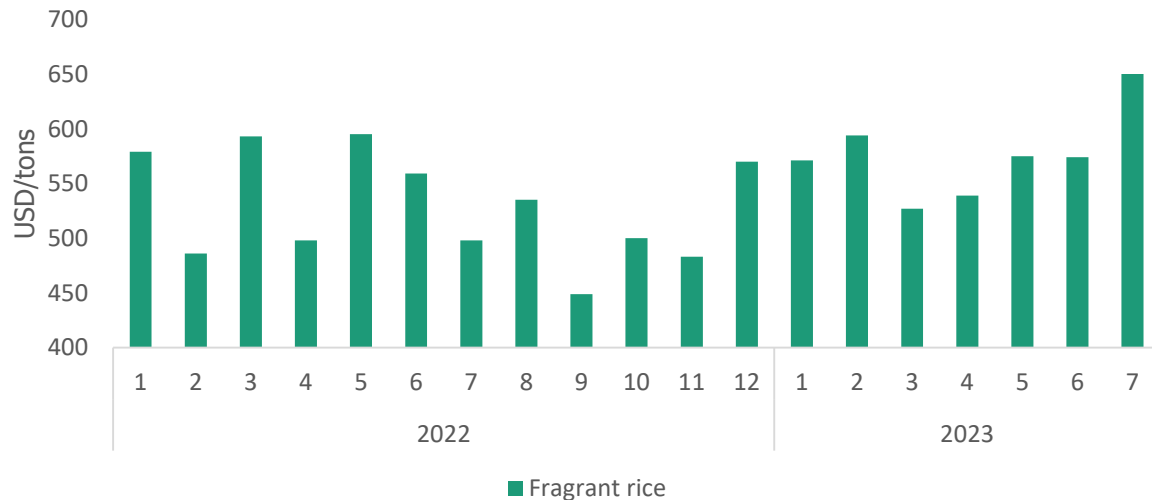


RICE

Structure of exports by products to Korea, Dec-2022



Average export price to Korea, Dec-2022



Export results to Korea, Dec-2022



Fragrant

Value: **15.8** Ths.USD

Decrease **48%** compared to Nov-2022

Decrease **26%** compared to Dec-2021



Sticky rice

Value: **330** USD

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

Decrease **47%** compared to Dec-2021



Japonica rice

Value: **11.8** Ths.USD

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

Increase **99%** compared to Dec-2021

Fragrant rice

The average export price in Dec-2022 is **570USD/tons**; increase **18%** compared to the previous month; and decrease **6%** compared to the same month of 2021.



LÚA GẠO

TOP 2 export enterprises by value to Korea, Dec-2022



Value ratio of TOP 2 export enterprises to Korea, Dec-2022



TOP 2 export enterprises by volume to Korea, Dec-2022



Volume ratio of TOP 2 export enterprises to Korea, Dec-2022





RICE

SPOTLIGHT



South Korea's rice consumption will fall to a record low in 2022, due to changes in diet and eating habits. Accordingly, the average Korean person will consume 57 kg in 2022, down 0.4% compared to 2021.

Source: HapsKorea





PEPPER

Export volume and value to Korea, Dec-2022



Export results to Korea, Dec-2022

0,5 ^{VALUE}
Mil.tons

↘ Decrease **58.6%** compared to Nov-2022

↘ Decrease **78.9%** compared to Dec-2021

↘ **1.49 Mil.USD** less than the monthly average rate in 2021

* Accumulated 12 months of 2022 reaches 26.4 tr.USD, **110%** of total 2021

107 ^{VOLUME}
tons

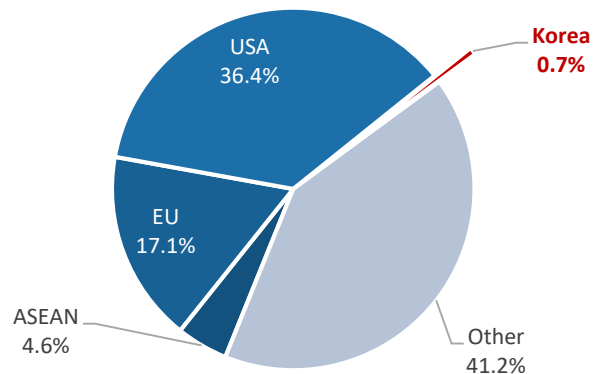
↘ Decrease **27%** compared to Nov-2022

↗ Increase **108.4%** compared to Dec-2021

↗ **97 tons** more than the monthly average rate in 2021

* Accumulated 12 months of 2022 reaches 5.95 Ths.tons, **95.2%** of total 2021

Percentage of export value to Korea, Dec-2022



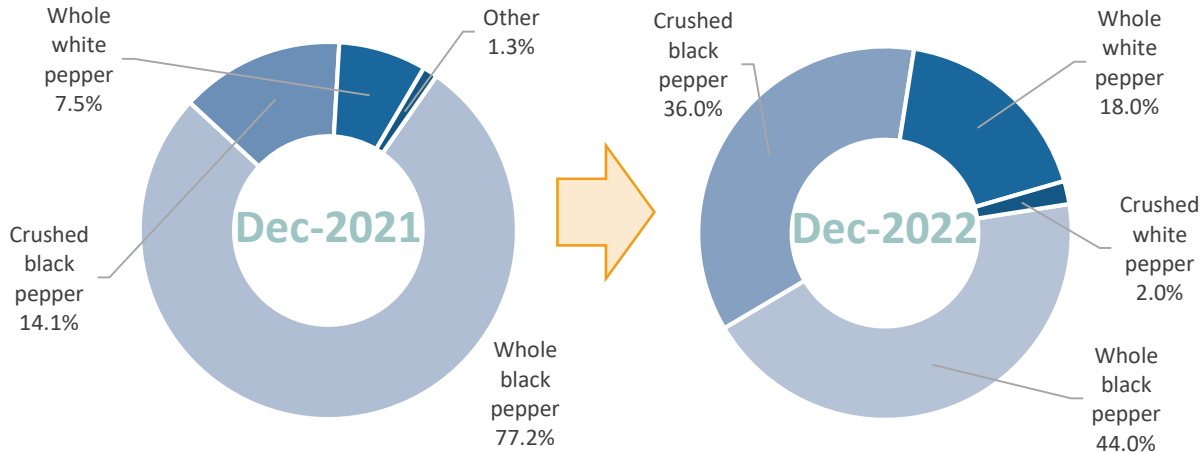
Changes in percentage of export results to Korea, Dec-2022



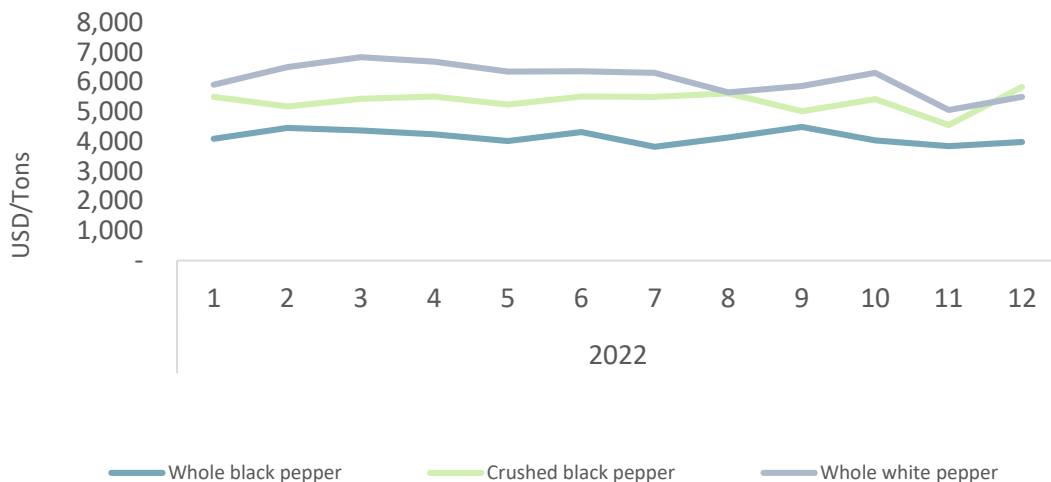


PEPPER

Structure of exports by products to Korea, Dec-2022



Average export price to Korea, Dec-2022



Export results to Korea, Dec-2022



Whole black pepper

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

Decrease **72.3%** compared to Nov-2022

Decrease **87.9%** compared to Dec-2021



Crushed black pepper

Value: **0.17** Mil.USD

Decrease **40.2%** compared to Nov-2022

Decrease **47.2%** compared to Dec-2021



Whole white pepper

Value: **0.09** Mil.USD

Decrease **48.2%** compared to Dec-2021

Whole black pepper

The average export price in Dec-2022 is **3,984** USD/tons; **increase 3.7%** compared to the previous month; and **decrease 10%** compared to the same month of 2021.

Crushed black pepper

The average export price in Dec-2022 is **5,499** USD/tons; **increase 8.7%** compared to the previous month; and **decrease 17%** compared to the same month of 2021.

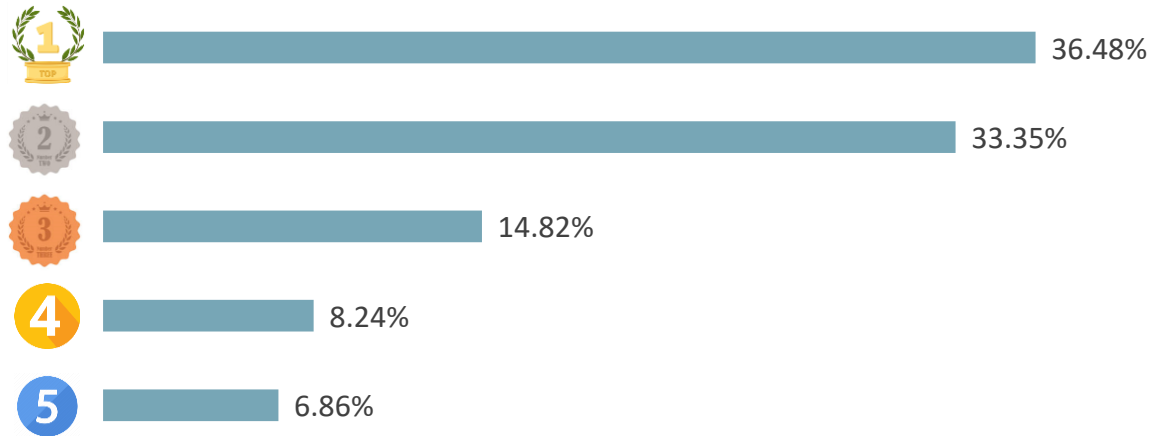
Whole white pepper

The average export price in Dec-2022 is **5,823** USD/tons; **increase 28%** compared to the previous month; and **increase 3.2%** compared to the same month of 2021.

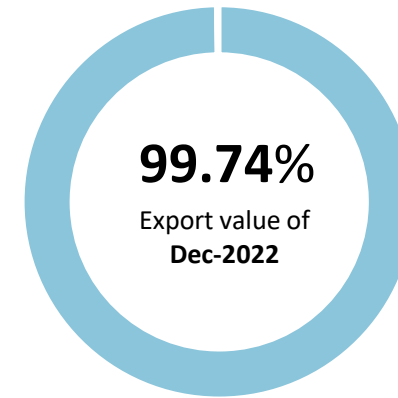


PEPPER

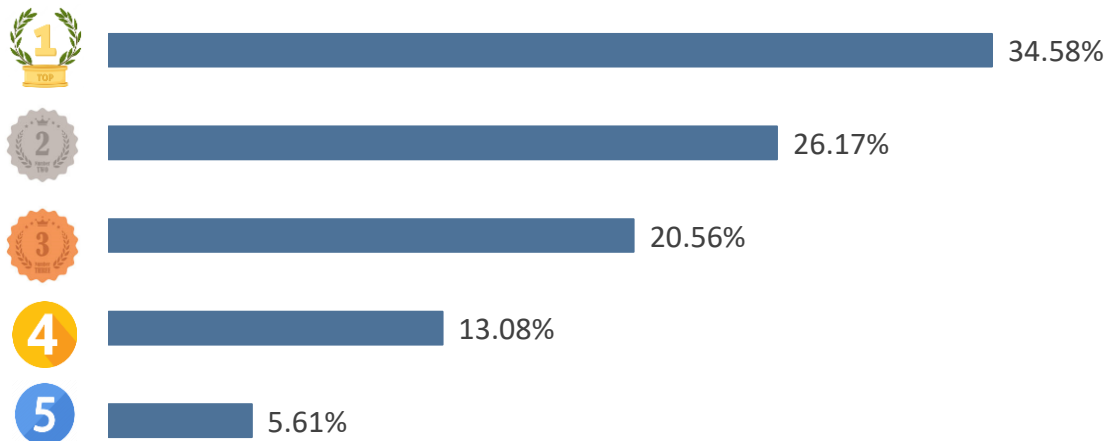
TOP 5 export enterprises by value to Korea, Dec-2022



Value ratio of TOP 5 export enterprises to Korea, Dec-2022



TOP export enterprises by volume to Korea, Dec-2022



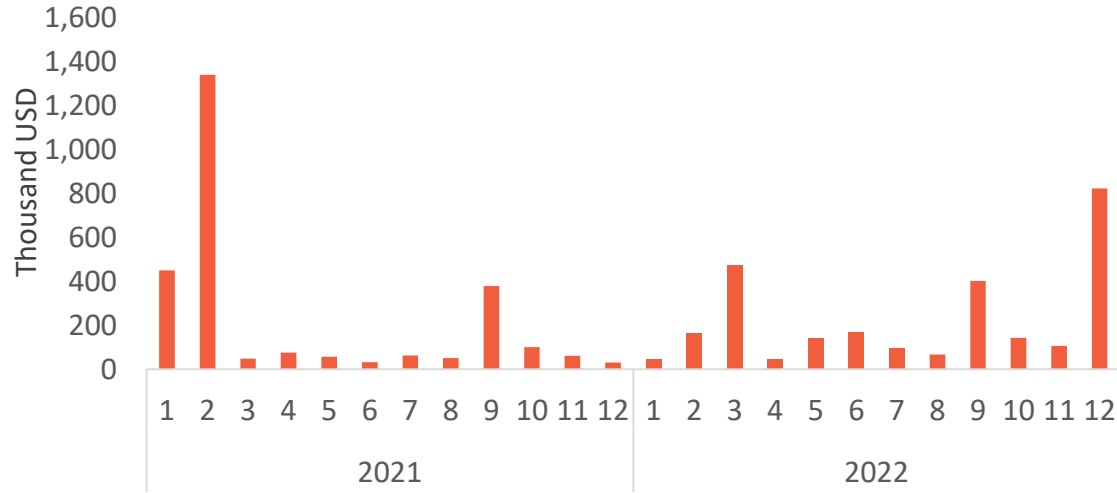
Volume ratio of TOP 5 export enterprises to Korea, Dec-2022





MEAT & MEAT PRODUCTS (EXPORT)

Export value to Korea, Dec-2022



Export results to Korea, Dec-2022



VALUE

↗ Increase **8.1 times** compared to Nov-2022

↗ Increase **26.2%** compared to Dec-2021

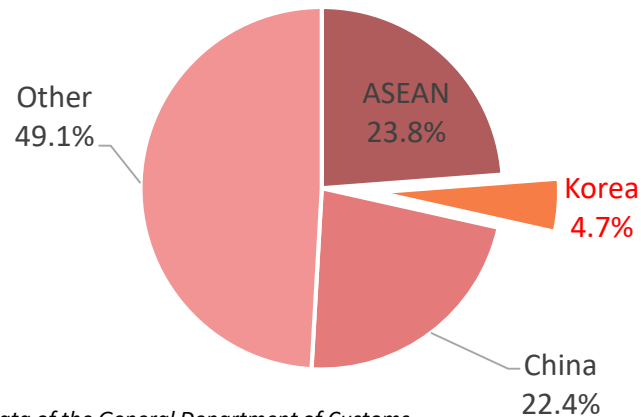
825

Ths.tons

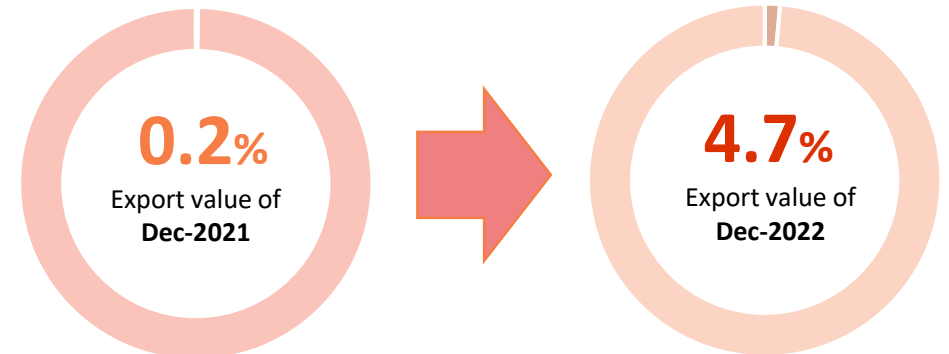
↗ **600 Ths.tons** more than the monthly average rate in 2021

* Accumulated 12 months of 2022 reaches **2.7 Mil.USD**, **99.2%** of total 2021

Percentage of export value to Korea, Dec-2022



Changes in percentage of export results to Korea, Dec-2022

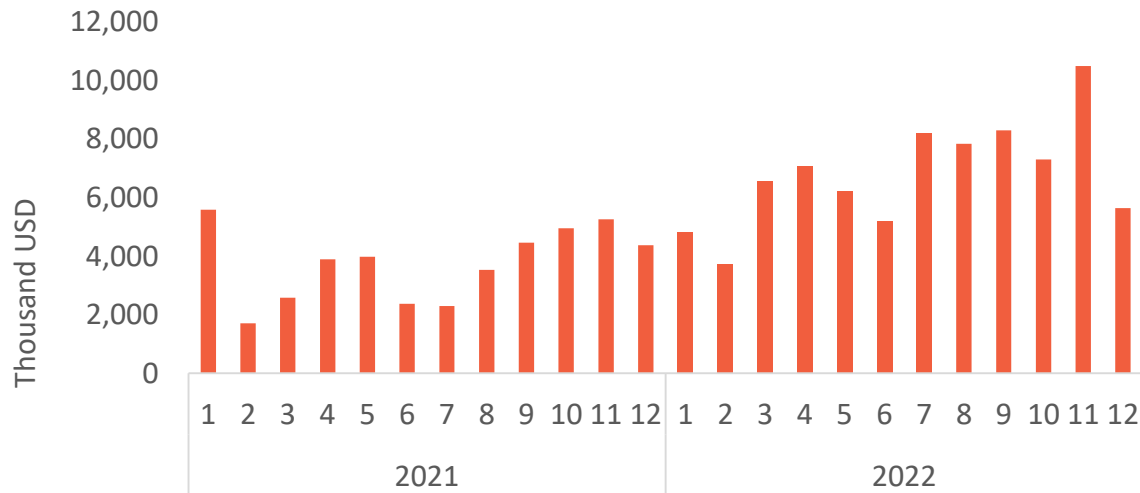


Source: Calculated from data of the General Department of Customs




MEAT & MEAT PRODUCTS (IMPORT)

Import value from Korea, Dec-2022



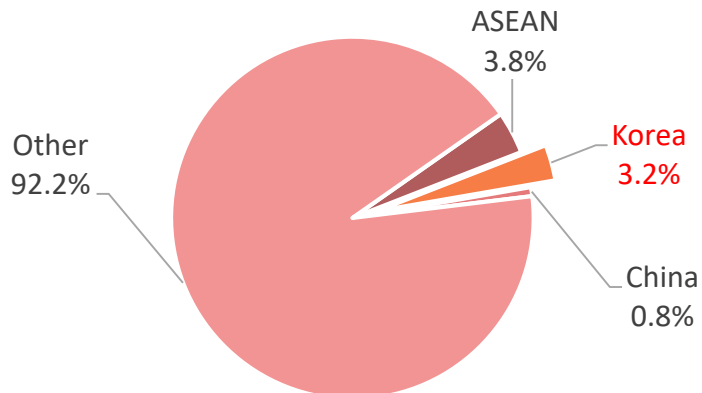
Import results from Korea, Dec-2022

VALUE

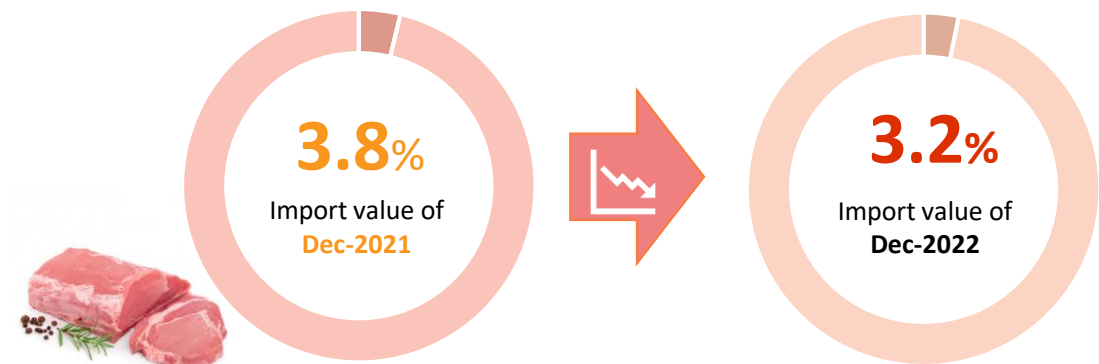

 ↓ Decrease **46.3%** compared to Nov-2022
 ↑ Increase **29%** compared to Dec-2021
 ↑ **1.89 Mil.USD** more than the monthly average rate in 2021
 * Accumulated 12 months of 2022 reaches **81.4 Mil.USD, 180.8%** of total 2021

5.6
Mil.USD

Percentage of import value from Korea, Dec-2022



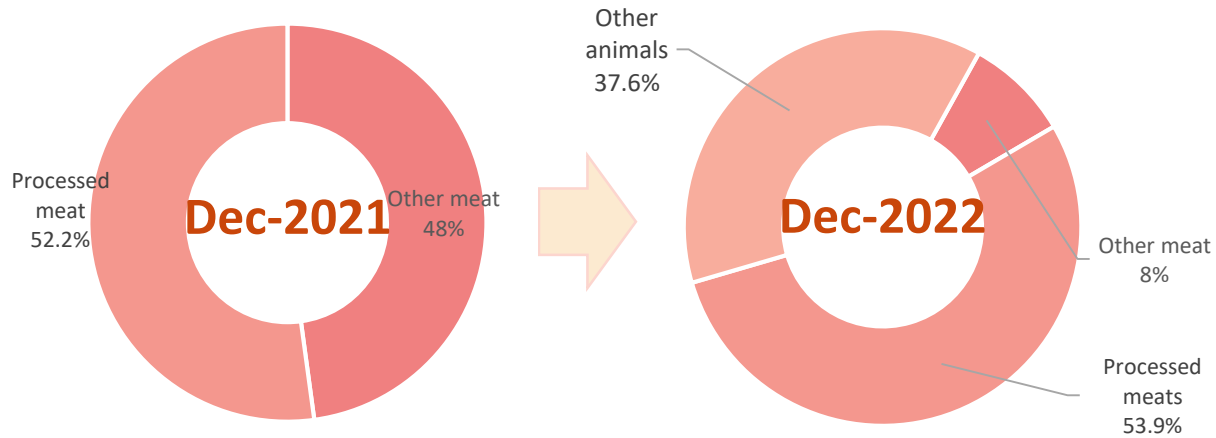
Changes in percentage of import results to Korea, Dec-2022





MEAT & MEAT PRODUCTS

Structure of exports by products to Korea, Dec-2022



Export results to Korea, Dec-2022



Other animals

Value: **310** Ths.USD



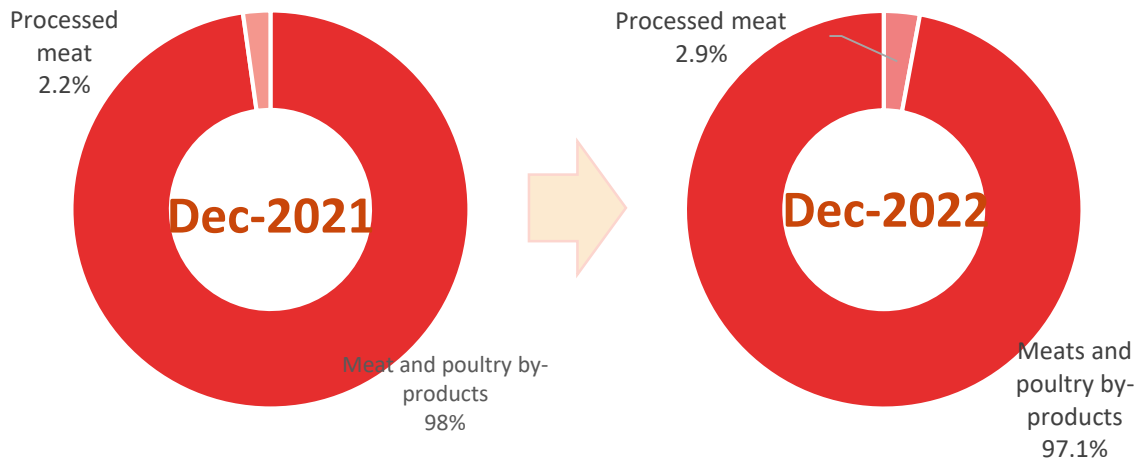
Processed meat

Value: **444.7** Ths.USD

Increase **11.8 times** compared to Nov-2022

Increase **27.2 times** compared to Dec-2021

Structure of import by products from Korea, Dec-2022



Import results from Korea, Dec-2022



Meats and poultry by-products

Value: **5.48** Mil.USD

Decrease **46%** compared to Nov-2022

Increase **28%** compared to Dec-2021



Processed meat

Value: **165.2** Mil.USD

Decrease **53%** compared to Nov-2022

Increase **70%** compared to Dec-2021

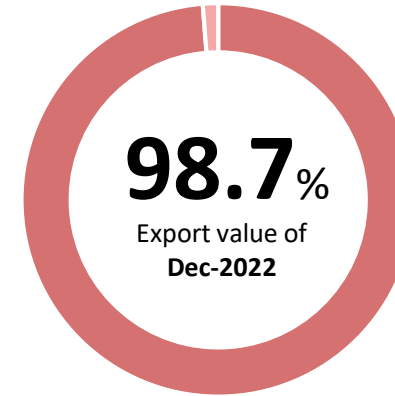


MEAT & MEAT PRODUCTS

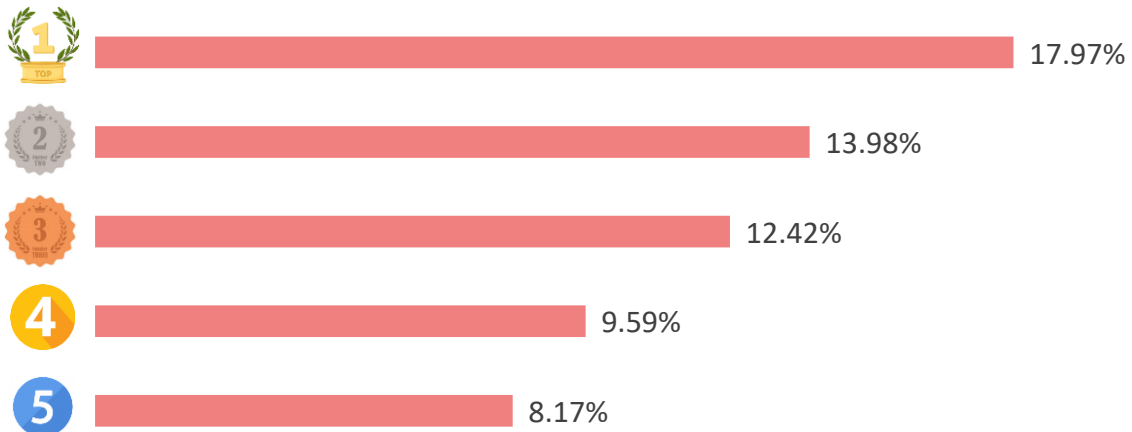
TOP 5 export enterprises by value to Korea, Dec-2022



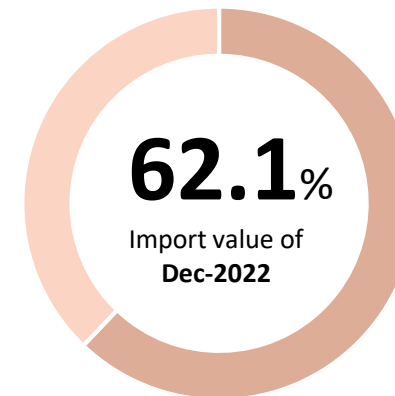
Value ratio of TOP 5 export enterprises to Korea, Dec-2022



TOP 5 import enterprises by value from Korea, Dec-2022



Value ratio of TOP 5 import enterprises from Korea, Dec-2022





MEAT & MEAT PRODUCTS

SPOTLIGHT

01

South Korea's Ministry of Food Safety and Drugs lifted the ban on processed meat products such as British bacon, ham and pork sausage. This is a good opportunity for British meat exporters.

Source: www.3tres3.com (1/2023)

02

The Lunar New Year is coming but Korean beef prices are still low, causing concern for Korean beef farmers who are waiting for supplies. On January 5, the wholesale price of Korean beef was only 17.4 thousand won/kg, down 12.8% over the same period last year. At distribution points, meat consumption is also sluggish.

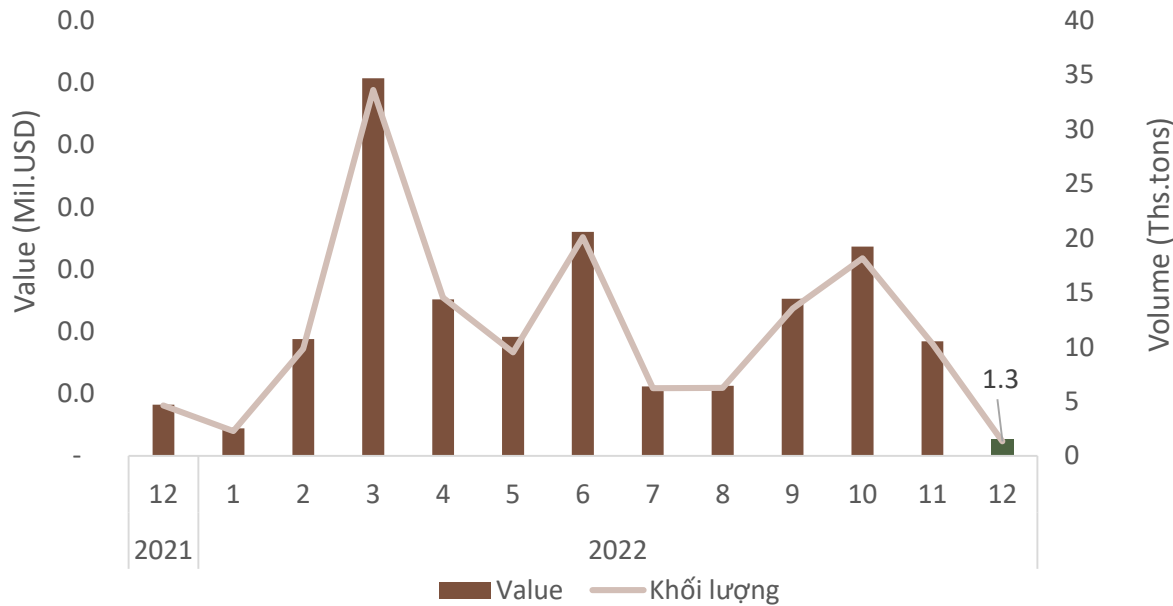
Source: www.3tres3.com (1/2023)





CASSAVA & CASSAVA PRODUCTS

Export volume and value to Korea, Dec-2022



Export results to Korea, Dec-2022

VALUE

0.53

Mil.USD

- ↘ Decrease **85%** compared to Nov-2022
- ↘ Decrease **68%** compared to Dec-2021
- ↘ **2.3 Mil.USD** less than the monthly average rate in 2021
- * Accumulated 12 months of 2022 reaches **53.4mil.USD, 156%** of total 2021

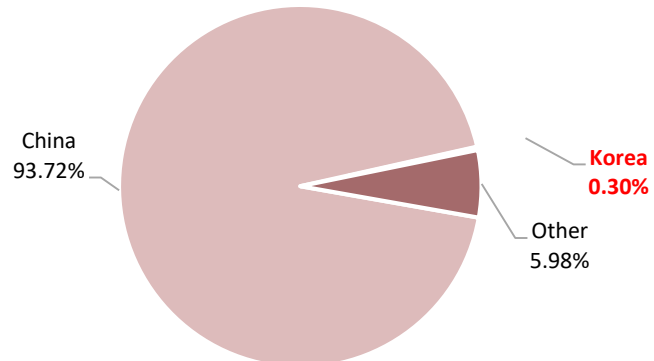
VOLUME

0.63

Ths.tons

- ↘ Decrease **87%** compared to Nov-2022
- ↘ Decrease **85%** compared to Dec-2021
- ↘ **7.1 Ths.tons** less than the monthly average rate in 2021
- * Accumulated 12 months of 2022 reaches **0.2 Ths.tons, 143%** of total 2021

Percentage of export value to Korea, Dec-2022



Changes in percentage of export results to Korea, Dec-2022

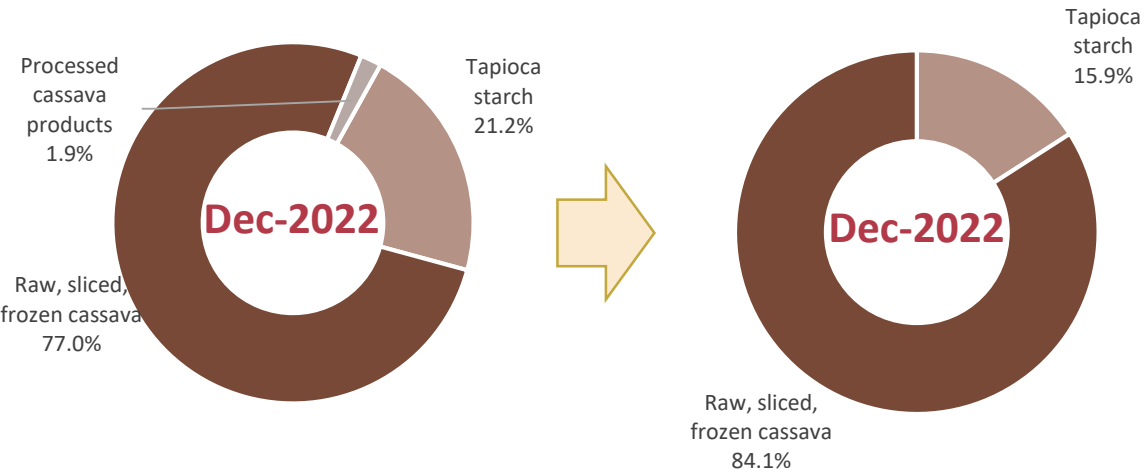


Source: Calculated from data of the General Department of Customs



CASSAVA & CASSAVA PRODUCTS

Structure of exports by products to Korea, Dec-2022



Export results to Korea, Dec-2022



Raw, sliced, frozen cassava

Value: **0.33** Mil.USD

Decrease **90%** compared to Nov-2022

Decrease **73%** compared to Dec-2021



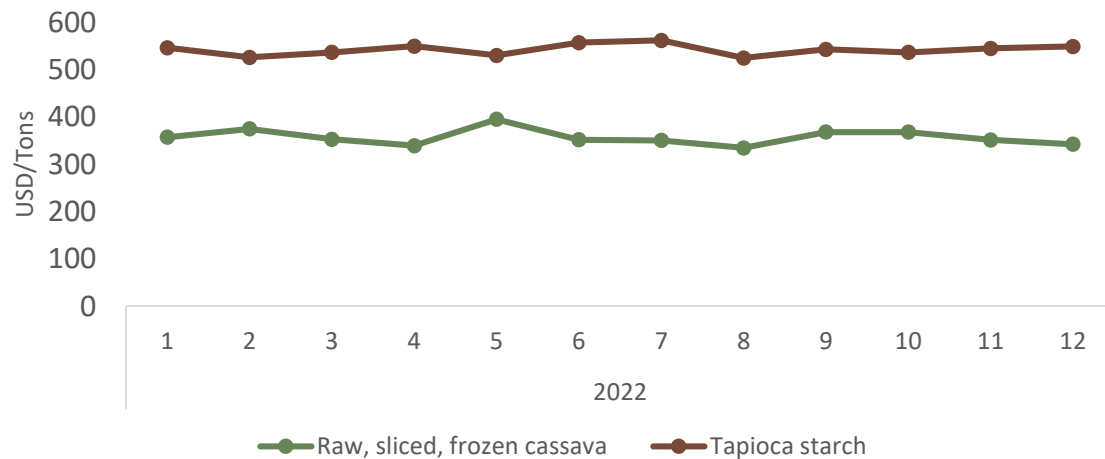
Tapioca starch

Value: **196** Ths.USD

Increase **10%** compared to Nov-2022

Increase **23 times** compared to Dec-2021

Average export price to Korea, Dec-2022



Raw, sliced, frozen cassava

The average export price in Dec-2022 is **353** USD/tons; **decrease 2.5%** compared to the previous month; and **decrease 3.2%** compared to the same month of 2021.

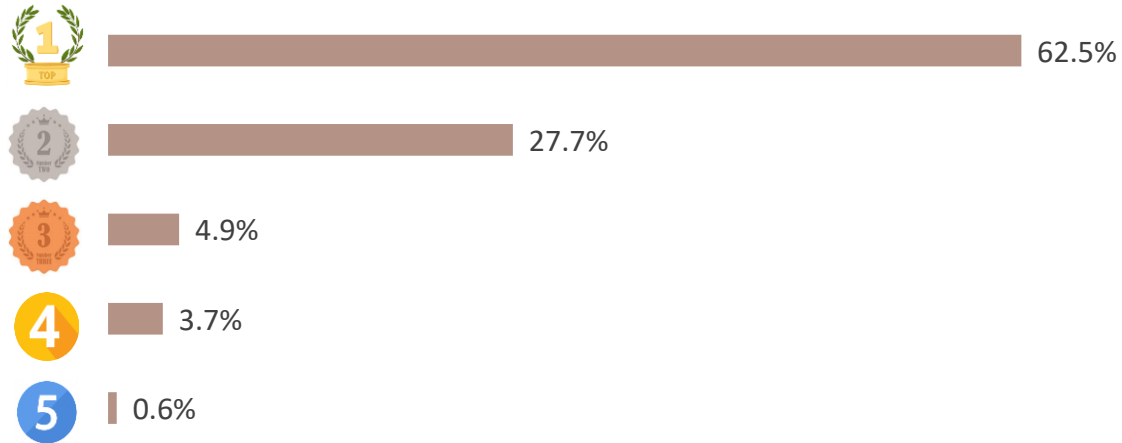
Tapioca starch

The average export price in Dec-2022 is **403** USD/tons; **increase 0.7%** compared to the previous month; and **increase 36.4%** compared to the same month of 2021.

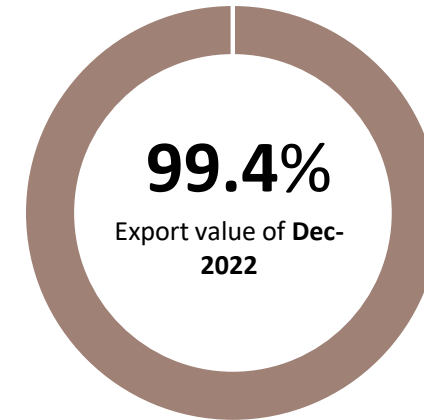


CASSAVA & CASSAVA PRODUCTS

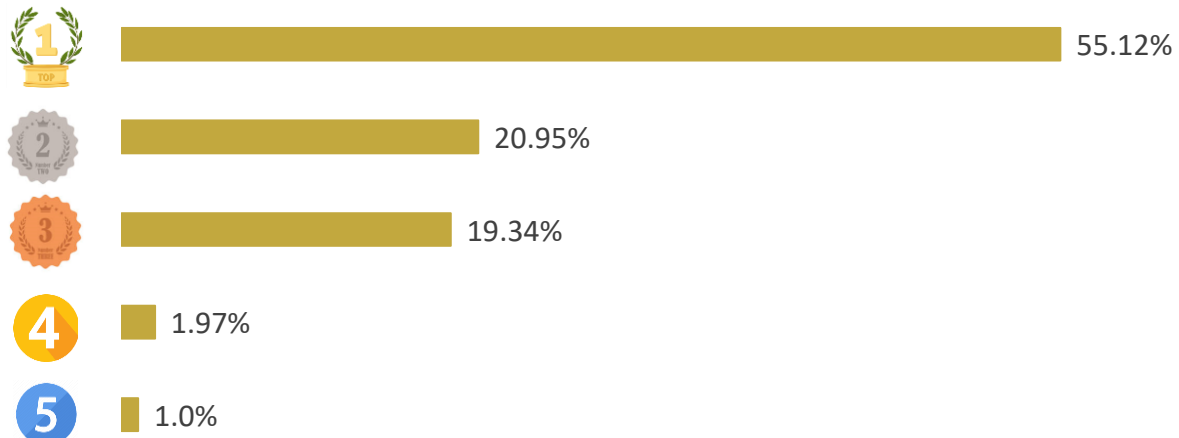
TOP 5 export enterprises by value to Korea, Dec-2022



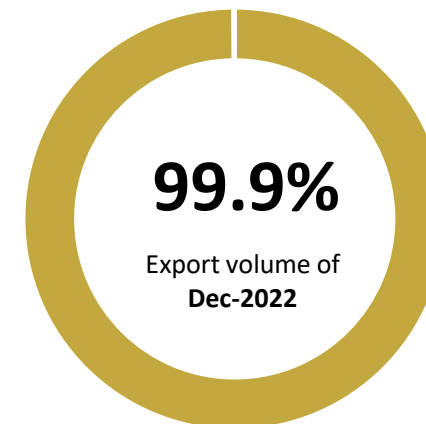
Value ratio of TOP 5 export enterprises to Korea, Dec-2022



TOP 5 export enterprises by volume to Korea, Dec-2022



Volume ratio of TOP 5 export enterprises to Korea, Dec-2022





CASSAVA & CASSAVA PRODUCTS

SPOTLIGHT



In the first 11 months of 2022, cassava exports to Korea increased sharply, reaching 138 thousand tons and 49 million USD (up 56.9% in volume and 66.7% in value compared to the same period in 2021). Not only cassava chips, cassava starch exports to Korea in 2022 will also grow very strongly. In May 11, 2022, Vietnam is the second largest market supplying cassava starch to the Korean market, with 3.48 thousand tons, worth 2 million USD, an increase of 39.6% in volume and an increase of 53.6% in value compared to the same period in 2021.

Cassava exports to Korea also grew very impressively. In the first 11 months of 2022, Vietnam is the second largest market supplying cassava to Korea, with 118.15 thousand tons, worth 49.84 million USD, an increase of 42.6% in volume and an increase of 62.9% in value compared to the same period in 2021. Vietnam's cassava market share accounts for 42.8% of Korea's total cassava imports.

Regarding cassava, in the first 11 months of 2022, Korea imported 276.1 thousand tons, worth 92.84 million USD, up 49.1% in volume and 73.9% in value compared to the same period in 2021.

Source: Nongnghiep.vn



COMMENTS AND REVIEW



CASSAVA & CASSAVA PRODUCTS

Korea is a very potential market for Vietnam's cassava industry as the demand for imported cassava and cassava products increases. Despite strong growth and being the second largest source of supply, the export value as well as the market share of Vietnam's cassava starch in Korea is still quite modest when compared to the largest source, Thailand.

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: thongtinhitruong@ipsard.gov.vn; info@agro.gov.vn

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

