

# U.S. - SOUTH KOREA TRADE RELATIONSHIP



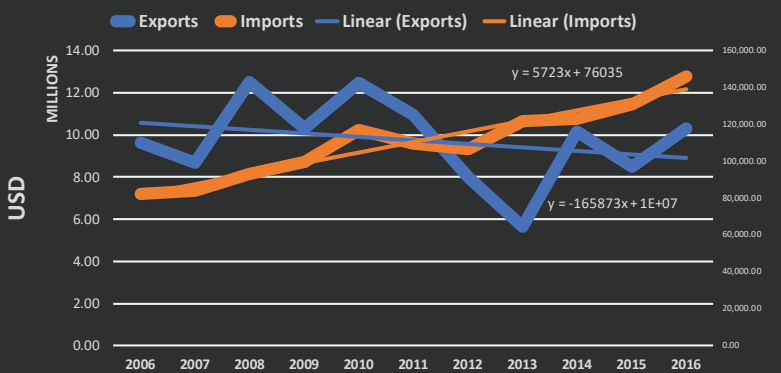
TOTAL AG & RELATED PRODUCTS EXPORTED TO S. KOREA **\$6,866,998,195**  
 TOTAL AG & RELATED PRODUCTS EXPORTED FROM S. KOREA **\$670,236,740**  
**TOTAL TRADE \$7,537,234,935**

## IOWA CORNER - SHARE OF EXPORTS



COMMODITY	2016 IOWA ALLOCATED SHARE OF PRODUCTION	2016 IOWA ALLOCATED SHARE OF U.S. EXPORTS
DAIRY PRODUCTS	2.37%	\$5.5 MILLION
BEEF	4.88%	\$52.2 MILLION
TURKEY	6.16%	\$405,165
SOYBEANS & PROD.	13.28%	\$40.2 MILLION
CORN	18.09%	\$201 MILLION
PORK & PROD.	34.79%	\$126.7 MILLION

Total Agricultural & Related Export Quantities and Value (1996-2016)



## 2016 TOP EXPORTS - MILLIONS \$

BEEF & BEEF PRODUCTS	\$1.1 BILLION
CORN & PRODUCTS	\$865 MILLION
FISH PRODUCTS	\$485 MILLION
FRESH FRUIT	\$389 MILLION
PORK & PORK PRODUCTS	\$364 MILLION

## 2016 TOP IMPORTS - MILLIONS \$

OTHER EDIBLE FISH & SEAFOOD	\$140 MILLION
PROCESSED FRUIT & VEGETABLES	\$81 MILLION
SNACK FOODS	\$49 MILLION
OTHER FRESH FRUIT	\$31 MILLION
FRESH VEGETABLES	\$17 MILLION

### Summary of Trade Relationship:

South Korea, although export focused in non-agricultural goods, has a mountainous landscape that can support a small amount of arable land and must import large amounts of food. South Korea has a prosperous population of 51 million that demands increasingly greater food varieties at lower prices and greater convenience. For agricultural trade South Korea is in the top ten destinations for U.S. Ag-trade. In recent years, beef has become the most valuable U.S. ag-export to South Korea. Australia is a major contender in the South Korean beef market, in the past when food borne illness issues have struck Australia has taken much of the U.S. market share.

Based on Iowa's share of U.S. production and exportation to South Korea, corn is a \$200 million market, pork follows closely behind at \$126 million. Iowa benefits greatly from trade with South Korea.

The Korea-U.S. Free Trade Agreement was implemented March 15, 2012. This is being targeted for potential renegotiation as of September 2017. However, the U.S. runs a large agricultural trade surplus with South Korea.



IOWAFARMBUREAU.COM

Source: USDA FAS Global Agriculture Trade