

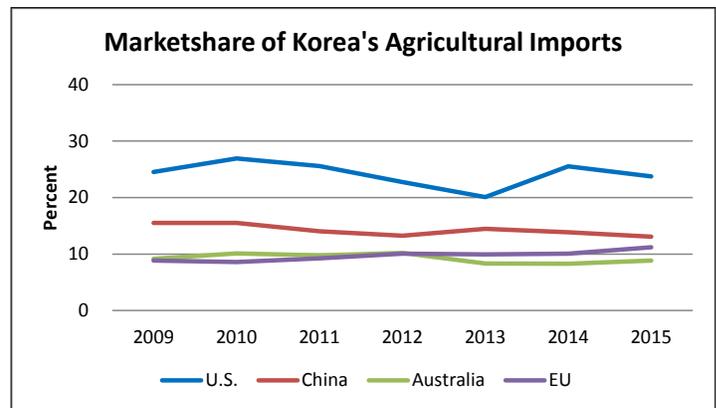
INDUSTRY BY THE NUMBERS

Growing Together: U.S. Agriculture and Korea

Korea is a Top Destination for U.S. Agricultural Products

Korea imports more agricultural goods from the United States than from any other country and is the United States' fifth largest market for agricultural exports. Since the Korea-U.S. Free Trade Agreement (KORUS FTA) took effect in 2012, nearly two-thirds of U.S. agricultural products enter Korea duty-free.

The United States exported \$6.1 billion worth of agricultural products to Korea in 2015, a 5.8 percent increase from 2012.



Source: Korea Customs Service

Top U.S. Agricultural Exports to Korea in 2015

Frozen Pork \$427 million (+8.5%) **Forage Products** \$269 million (+13.4%) **Frozen Fish** \$246 million (+29.7%)
Citrus Fruit \$228 million (+31.9%) **Fresh/Chilled Beef** \$151 million (+32.7%)

*Percent increase reflects growth from 2014 to 2015

Exports of Many U.S. Agricultural Products Increased Under the KORUS FTA

	+141.4% (2011-2015)	Almonds U.S. exports to Korea in 2015: \$179.8 million 8% tariff eliminated immediately (in 2012)
	+157.5% (2011-2015)	Cherries U.S. exports to Korea in 2015: \$102.1 million 24% tariff eliminated immediately
	+128.4% (2011-2015)	Wine U.S. exports to Korea in 2015: \$20.2 million 15% tariff eliminated immediately

The 2012 implementation of the KORUS FTA delivered an immediate reduction or elimination of tariffs on U.S. agricultural products. This led to significant gains in U.S. agriculture exports in 2015, notably, almonds, cherries and wine saw tremendous growth.

Between 2013 and 2015, additional KORUS FTA tariff reductions and eliminations went into effect, which continue to expand opportunities for U.S. agricultural products. U.S. exports of fresh cheese, pork belly, lobster and grapefruit saw double and triple digit growth as a result of tariff reductions during these years.

Moving forward, the economic benefits of the FTA will only continue. For example, market access for beef and pork will be improved, as most tariffs for pork products were phased out on January 1, 2016, and a 40 percent tariff on beef products will be eliminated as well. These tariff reductions will help the United States compete in Korea's \$18.5 billion agriculture market.

	+398.5% (2011-2015)	Fresh Cheese (e.g. mozzarella) U.S. exports to Korea in 2015: \$147.2 million 36% tariff eliminated over 15 years (0% tariff applied for quantity less than 7,000t.)
	+426.1% (2011-2015)	Lobster (incl. other crawfish) U.S. exports to Korea in 2015: \$13.8 million 15% tariff eliminated over 3 years (i.e. by 2014)
	+338.9% (2011-2015)	Pork Belly (e.g. bacon) U.S. exports to Korea in 2015: \$9.2 million 20% tariff eliminated over 3 or 5 years

Information based on data from the U.S. Census Bureau and the U.S. Department of Agriculture.
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