KOREA

MISSOURI
Department of Economic Development

Market Overview

The long anticipated Korea-U.S. Free Trade Agreement (KORUS-FTA) will be implemented on March 15, 2012 becoming our nation's largest FTA since NAFTA. The agreement has the potential to increase U.S. exports to Korea by approximately USD 10-12 billion, and it will be especially beneficial for U.S. SMEs. In 2009, nearly 18,000 SMEs exported some USD 8.4 billion worth of merchandise to Korea.

Total 2011 U.S.-Korea trade exceeded USD 100 billion for the first time ever. U.S. exports reached an all time high of USD 43.505 billion. U.S. exports increased 12% over 2010 levels.

Korea is the United States' seventh largest trading partner. The U.S. is the third largest exporter to Korea with a 9 percent market share. Key competitors include China with 16.8 percent, Japan with 15.3 percent, and the EU's 27 nations with 10%. With the EU having already implemented its FTA with Korea, U.S. firms will now again be in a stronger competitive situation following KORUS implementation. (China's trade reflects significant re-export activity.)

Korea's projected 2012 GDP growth is forecasted at about 3.6%. Its commercial banks maintain strong reserves in case of a possible global slow down or difficulties in the Euro zone.

Korea will continue to focus its development on key economic growth sectors. Patents and trademarks issued by the Korean Patent Office (PTO) exceeded 362,000 filings (2010).The increasing trend in local patent and trademark filings reflects the move towards more technology intensive and capital intensive industries and services.

Leading Sector for U.S. Export & Market Data

Commercial Sectors

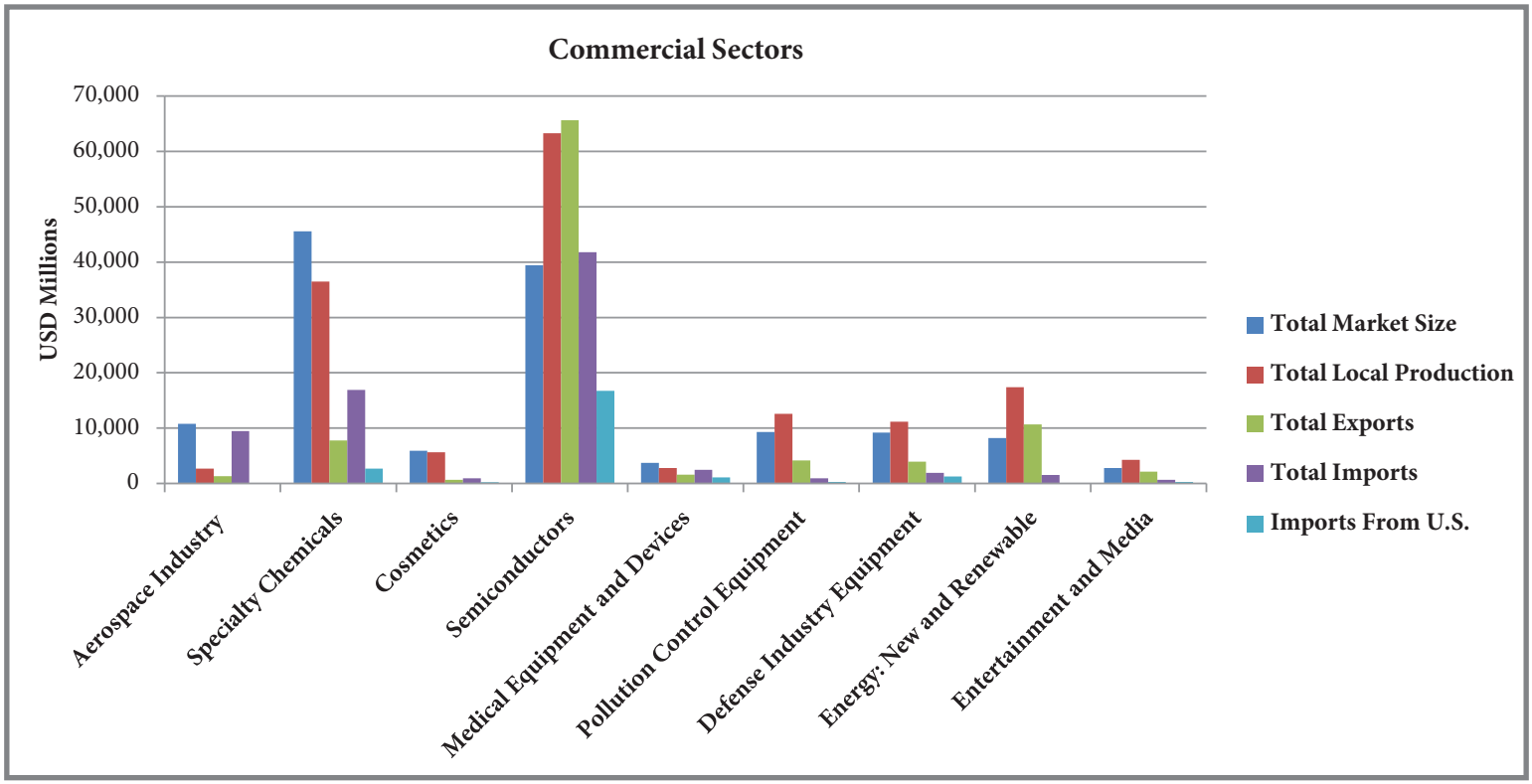
- Aerospace Industry
- Specialty Chemicals
- Cosmetics
- Defense Industry Equipment
- Education Services
- Energy: New and Renewable (NRE)
- Entertainment and Media
- Franchising
- Medical Equipment and Devices
- Pollution Control Equipment
- Semiconductors
- Travel and Tourism

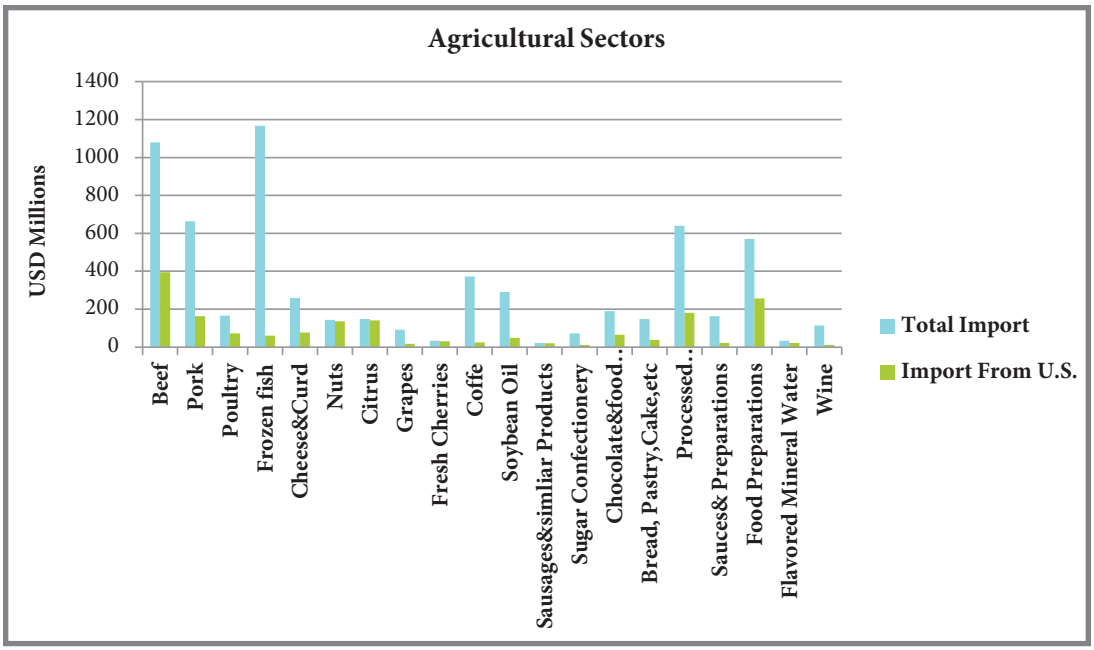
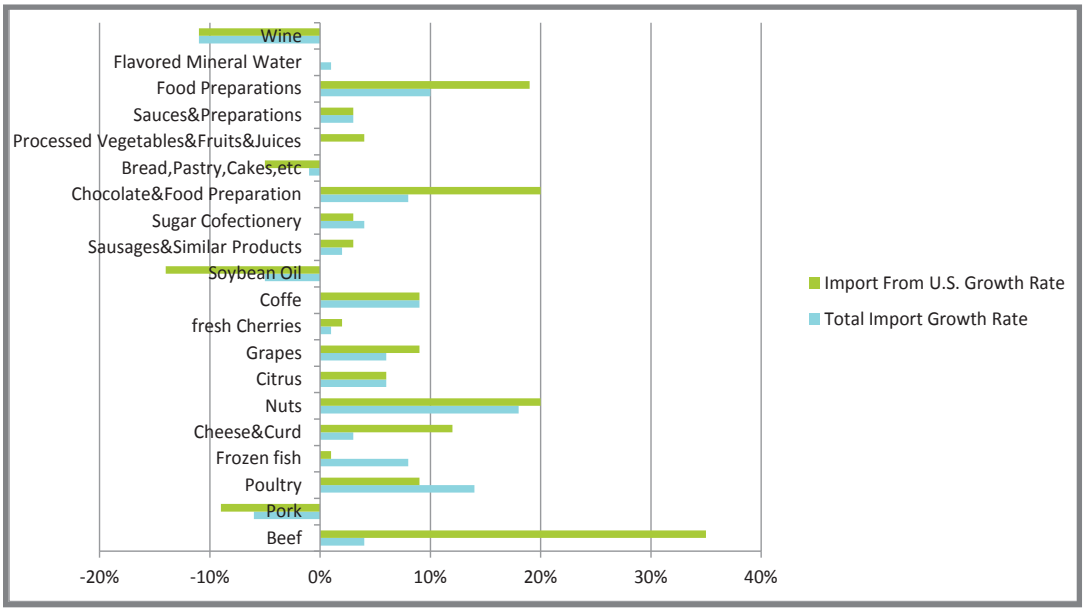
Commercial Sectors Data

Unit: USD Millions	Aerospace Industry (2013 est.)	Specialty Chemicals (2013 est.)	Cosmetics (2011)	Semiconductors
Total Market Size	10,794	45,588	5,893	39,466.84
Total Local Production	2,692	36,463	5,619	63,308.24
Total Exports	1,346	7,789	645	65,661.51
Total Imports	9,448	16,914	919	41,820.10
Imports from U.S.	———	2,697	248	16,728.04

Unit: USD Millions	Medical Equipment & Devices (2011)	Pollution Control Equipment	Defense Industry Equipment
Total Market Size	3,713.30	9,305	9,180
Total Local Production	2,820.80	12,561	11,152
Total Exports	1,599.80	4,186	3,920
Total Imports	2,492.30	931	1,948
Imports from U.S.	1,085.30	279	1,286

Unit: USD Millions	Energy: New and Renewable	Entertainment and Media
Total Market Size	8,205	2,775.95
Total Local Production	17,391	4,270.70
Total Exports	10,700	2,135.35
Total Imports	1,514	640.6
Imports from U.S.	NA	256.24



Agricultural Sectors

- Beef
- Pork
- Poultry
- Frozen Fish
- Cheese & Curd
- Nuts
- Citrus
- Grapes
- Fresh Cherries
- Coffee
- Soybean Oil
- Sausages & similar Products
- Sugars confectionery
- Chocolate & food Preparation
- Bread, Pastry, cakes, etc.
- Processed Vegetables & Fruits & Juices
- Sauces & Preparations
- Food Preparations
- Flavored Mineral Water
- Wine