International trade in Korea

Student’s Name

University |Affiliation

**Merchandise trade**

The Korea Republic is one of the countries that participant in foreign trade by engaging in different economic activities. Statistically, Korea Republic has been recording a tremendous increase in international trade. The merchandise export of this country is higher than merchandise imports, which imply that the Korea Republic has been performing well economically (Ibp, 2017). Also, the breakdown of the economy of the totals export is much higher than the analysis of the economy of the totals import of the country. As such, this implies that the Korea Republic is a fast-growing country due to high-value economic export compared to the number of imports from other countries. On the other hand, Japan has been reporting a higher financial performance since 2017 than that of the Korea Republic (Ibp, 2017). For instance, this country's value of merchandise export of Korea was 573,694, which is was lower than that of Japan's economic condition.

**Agricultural and Non-agricultural products**

Besides, Korea Republic has been reporting improved economic growth on agricultural activities. This makes this country to have a low import of economic resources because this country can produce enough product to serve the country's population. Korea Republic non-agriculture products of exports are relatively higher than the value of imports (International, 2015). This implies that the Korea Republic can meet its economic needs using its available non-agricultural products. Japan has been reporting low agricultural products over the last three years compared to the value of exports reported by the Korea Republic. However, the country's non-agricultural export in Japan is relatively higher than that of the Korea Republic. For instance, Japan is one of the nations that primarily depend on non-agricultural products to meet their ends (International, 2015). As such, this makes Japan concentrate on the production of non-agricultural products than agricultural products.

References

Ibp, I. N. C. (2017). *Philippines Customs, Trade Regulations And Procedures Handbook - Strategic Information,... Regulations, CONTACTS*. S.L.: LULU COM.

International, B. P. U. (2015). *Doing business and investing in Korea, south: Strategic, practical information, regulations... contacts*. Place of publication not identified: Intl Business Pubns USA.

Welfens, P. J. J. (2019). *The global Trump: Structural U.S. populism and economic conflicts with Europe and Asia*. Cham: Palgrave Macmillan.