



Australian Government

Department of Foreign Affairs and Trade

REPUBLIC OF KOREA



Fact sheets are updated biannually; June and December

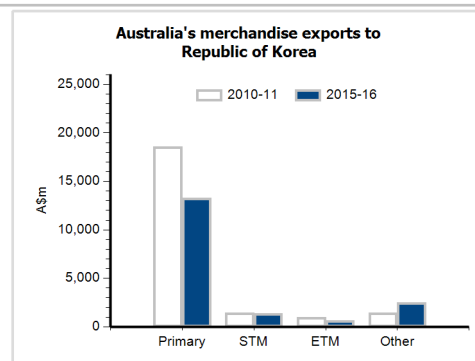
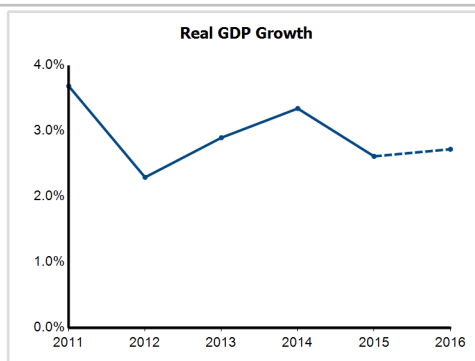
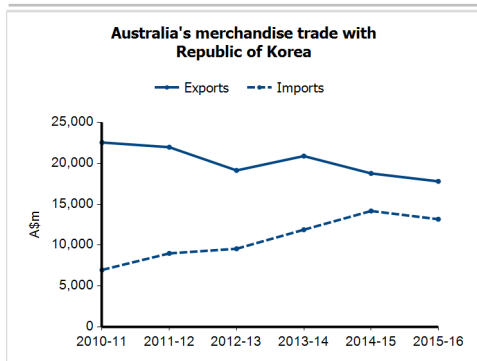
General information

| | |
|------------------------------|---------------------|
| Capital: | Seoul |
| Land area: | 97,350 sq km |
| Official language(s): | Korean |
| Population: | 50.6 million (2015) |
| Currency: | Won |

| |
|------------------------------------|
| Head of State |
| President HE Park Geun-hye |
| Head of Government |
| Prime Minister HE Mr Hwang Kyo-ahn |

Economic indicators (a)

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|--|----------|----------|----------|----------|----------|----------|
| GDP (US\$b) (current prices) | 1,202.5 | 1,222.8 | 1,305.6 | 1,411.3 | 1,377.9 | 1,404.4 |
| GDP per capita (US\$) | 24,155.8 | 24,454.0 | 25,997.9 | 27,989.4 | 27,221.5 | 27,632.8 |
| GDP PPP (Int'l \$b) | 1,559.5 | 1,624.6 | 1,698.6 | 1,786.8 | 1,853.2 | 1,928.6 |
| GDP per capita PPP (Int'l \$) | 31,327.1 | 32,488.7 | 33,824.0 | 35,435.9 | 36,612.4 | 37,947.8 |
| Real GDP growth (% change yoy) | 3.7 | 2.3 | 2.9 | 3.3 | 2.6 | 2.7 |
| Current account balance (US\$b) | 18.7 | 50.8 | 81.1 | 84.4 | 105.9 | 101.6 |
| Current account balance (% GDP) | 1.6 | 4.2 | 6.2 | 6.0 | 7.7 | 7.2 |
| Inflation (% change yoy) | 4.0 | 2.2 | 1.3 | 1.3 | 0.7 | 1.0 |
| Unemployment (% labour force) | 3.4 | 3.2 | 3.1 | 3.5 | 3.6 | 3.6 |



Australia's trade and investment relationship with Republic of Korea (b)

| Australian merchandise trade with Republic of Korea, 2015-16 (A\$m) | Total share | Rank | Growth (yoy) |
|---|-------------|------|--------------|
| Exports to Republic of Korea | 7.3% | 3rd | -5.2% |
| Imports from Republic of Korea | 4.9% | 6th | -7.1% |
| Total merchandise trade (exports + imports) | 6.0% | 4th | -6.0% |

Major Australian exports, 2015-16 (A\$m)

| | |
|--------------------------|-------|
| Coal | 4,607 |
| Iron ores & concentrates | 3,053 |
| Beef, f.c.f. | 1,324 |
| Aluminium | 1,122 |

Major Australian imports, 2015-16 (A\$m)

| | |
|-------------------------------------|-------|
| Refined petroleum | 4,948 |
| Passenger motor vehicles | 2,511 |
| Heating & cooling equipment & parts | 983 |
| Pumps (excl liquid pumps) & parts | 735 |

*Includes \$2.2b of confidential items and special transactions, 13% of total exports.

| Australia's trade in services with Republic of Korea, 2015-16 (A\$m) | Total share | Rank | Growth (yoy) |
|--|-------------|------|--------------|
| Exports of services to Republic of Korea | 2.8% | 10th | 17.3% |
| Imports of services from Republic of Korea | 1.3% | 19th | 11.4% |

Major Australian services exports, 2015-16 (A\$m)

| | |
|-------------------------------------|-----|
| Personal travel excluding education | 818 |
| Education-related travel | 811 |

Major Australian services imports, 2015-16 (A\$m)

| | |
|--|-----|
| Transport | 514 |
| Charges for the use of Intellectual Property nie | 179 |

Australia's investment relationship with Republic of Korea, 2015 (A\$m)

| | Total | FDI |
|---|--------|-------|
| Australia's investment in Republic of Korea | 15,001 | np |
| Republic of Korea's investment in Australia | 23,321 | 3,097 |

Republic of Korea's global merchandise trade relationships

Republic of Korea's principal export destinations, 2015

| | |
|-----------------|-------|
| 1 China | 26.0% |
| 2 United States | 13.3% |
| 3 Hong Kong | 5.8% |
| 10 Australia | 2.1% |

Republic of Korea's principal import sources, 2015

| | |
|-----------------|-------|
| 1 China | 20.7% |
| 2 Japan | 10.5% |
| 3 United States | 10.1% |
| 8 Australia | 3.8% |

Compiled by the Economic Diplomacy, Trade Advocacy & Statistics Section, DFAT, using the latest data from the ABS, the IMF and various international sources.

(a) Economic indicators data is from the IMF WEO where available, the EIU or other reputable source. Data may include forecasts or projections for recent years. GNI may be shown in lieu of GDP for countries where GDP data is unavailable.
(b) Merchandise trade data is based on published and unpublished ABS data. May exclude confidential items of trade. Totals may not add up due to rounding. Investment data is stocks as at end December.

All data may be subject to future revisions.

GDP - Gross Domestic Product PPP - Purchasing power parity GNI - Gross National Income na - Data is not available np - Data is not published .. - Data is not meaningful Primary - Primary goods STM - Simply transformed manufactures
ETM - Elaborately transformed manufactures Other - Other goods including non-monetary gold f.c.f. - Fresh, chilled or frozen nes - Not elsewhere specified