



Australian Government

Department of Foreign Affairs and Trade

# REPUBLIC OF KOREA



Fact sheets are updated biannually; June and December

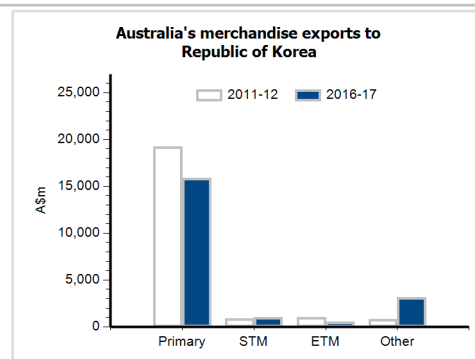
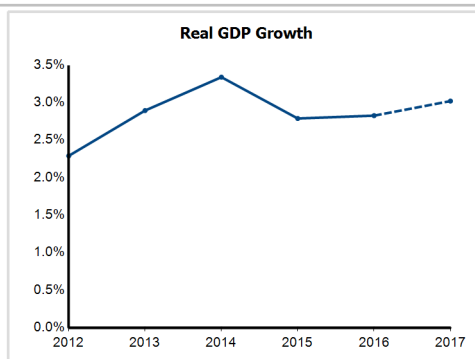
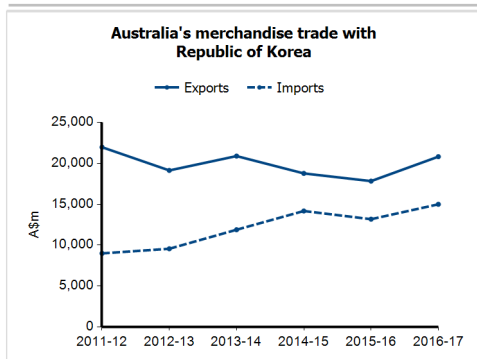
## General information

<b>Capital:</b>	Seoul
<b>Land area:</b>	97,350 sq km
<b>Official language(s):</b>	Korean
<b>Population:</b>	51.2 million (2016)
<b>Currency:</b>	Won

<b>Head of State</b>
President HE Mr Moon Jae-in
<b>Head of Government</b>
Prime Minister HE Mr Lee Nak-yeon

## Economic indicators (a)

	2012	2013	2014	2015	2016	2017
<b>GDP (US\$b) (current prices)</b>	1,222.8	1,305.6	1,411.3	1,382.8	1,411.0	1,529.7
<b>GDP per capita (US\$)</b>	24,358.8	25,890.0	27,811.4	27,105.1	27,534.8	29,730.2
<b>GDP PPP (Int'l \$b)</b>	1,624.6	1,698.6	1,786.9	1,856.7	1,933.5	2,026.7
<b>GDP per capita PPP (Int'l \$)</b>	32,362.3	33,683.6	35,212.0	36,394.5	37,730.5	39,387.5
<b>Real GDP growth (% change yoy)</b>	2.3	2.9	3.3	2.8	2.8	3.0
<b>Current account balance (US\$b)</b>	50.8	81.1	84.4	105.9	98.7	85.1
<b>Current account balance (% GDP)</b>	4.2	6.2	6.0	7.7	7.0	5.6
<b>Inflation (% change yoy)</b>	2.2	1.3	1.3	0.7	1.0	1.9
<b>Unemployment (% labour force)</b>	3.2	3.1	3.5	3.6	3.7	3.8



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

Australian merchandise trade with Republic of Korea, 2016-17 (A\$m)	Total share	Rank	Growth (yoy)
Exports to Republic of Korea	7.0%	3rd	15.0%
Imports from Republic of Korea	5.4%	4th	13.8%
Total merchandise trade (exports + imports)	6.2%	4th	14.5%

### Major Australian exports, 2016-17 (A\$m)

Coal	6,253
Iron ores & concentrates	3,921
Beef, f.c.f.	1,228
Sugars, molasses & honey	998

### Major Australian imports, 2016-17 (A\$m)

Refined petroleum	4,799
Ships, boats & floating structures	3,900
Passenger motor vehicles	2,398
Electrical machinery & parts, nes	228

\*Includes \$2.9b of confidential items & special transactions, 14% of total exports.

Australia's trade in services with Republic of Korea, 2016-17 (A\$m)	Total share	Rank	Growth (yoy)
Exports of services to Republic of Korea	2,256	10th	3.5%
Imports of services from Republic of Korea	1,001	19th	1.7%

### Major Australian services exports, 2016-17 (A\$m)

Personal travel excluding education	1,044
Education-related travel	951

### Major Australian services imports, 2016-17 (A\$m)

Transport	401
Charges for the use of Intellectual Property nie	179

## Australia's investment relationship with Republic of Korea, 2016 (A\$m)

	Total	FDI
Australia's investment in Republic of Korea	17,403	815
Republic of Korea's investment in Australia	23,585	3,601

## Republic of Korea's global merchandise trade relationships

### Republic of Korea's principal export destinations, 2016

1 China	25.1%
2 United States	13.5%
3 Hong Kong (SAR of China)	6.6%
12 Australia	1.5%

### Republic of Korea's principal import sources, 2016

1 China	21.4%
2 Japan	11.7%
3 United States	10.7%
7 Australia	3.7%

Compiled by the 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