



Australian Government

Department of Foreign Affairs and Trade

REPUBLIC OF KOREA



Fact sheets are updated biannually; June and December

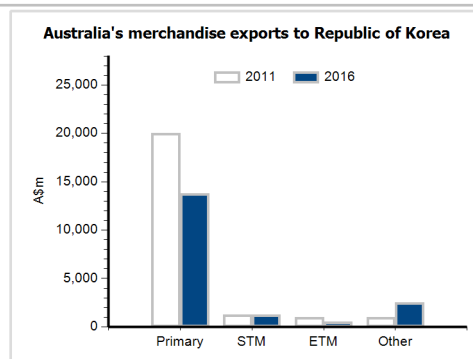
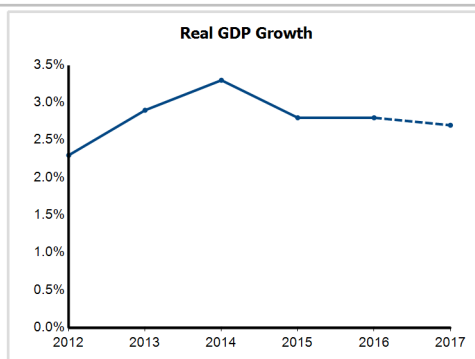
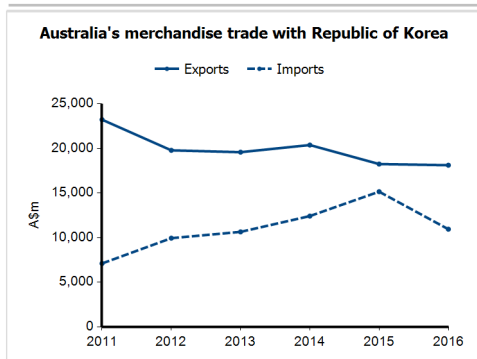
General information

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

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

Economic indicators (a)

	2012	2013	2014	2015	2016	2017
GDP (US\$b) (current prices)	1,222.8	1,305.6	1,411.3	1,382.8	1,411.2	1,498.1
GDP per capita (US\$)	24,358.8	25,890.0	27,811.4	27,105.1	27,538.8	29,114.7
GDP PPP (Int'l \$b)	1,624.6	1,698.6	1,786.8	1,856.4	1,934.0	2,029.7
GDP per capita PPP (Int'l \$)	32,362.3	33,683.6	35,210.5	36,389.9	37,740.4	39,446.9
Real GDP growth (% change yoy)	2.3	2.9	3.3	2.8	2.8	2.7
Current account balance (US\$b)	50.8	81.1	84.4	105.9	98.7	93.4
Current account balance (% GDP)	4.2	6.2	6.0	7.7	7.0	6.2
Inflation (% change yoy)	2.2	1.3	1.3	0.7	1.0	1.8
Unemployment (% labour force)	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 (A\$m)	Total share	Rank	Growth (yoy)	
Exports to Republic of Korea	18,133	7.0%	3rd	-0.7%
Imports from Republic of Korea	10,955	4.1%	6th	-27.8%
Total merchandise trade (exports + imports)	29,088	5.5%	4th	-13.0%

Major Australian exports, 2016 (A\$m)

Coal	4,715
Iron ores & concentrates	3,285
Beef, f.c.f.	1,359
Aluminium	1,009

Major Australian imports, 2016 (A\$m)

Refined petroleum	3,884
Passenger motor vehicles	2,545
Heating & cooling equipment & parts	495
Pumps (excl liquid pumps) & parts	244

*Includes \$2.3b of confidential items & special transactions, 13% of total exports.

Australia's trade in services with Republic of Korea, 2016 (A\$m)	Total share	Rank	Growth (yoy)	
Exports of services to Republic of Korea	2,056	2.9%	9th	22.3%
Imports of services from Republic of Korea	940	1.2%	20th	-5.0%

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

Personal travel excluding education	896
Education-related travel	875

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

Transport	438
Charges for the use of Intellectual Property nie	178

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	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