



Australian Government

Department of Foreign Affairs and Trade

# REPUBLIC OF KOREA



Fact sheets are updated biannually; August and February

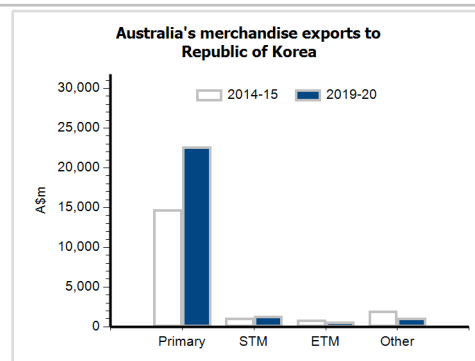
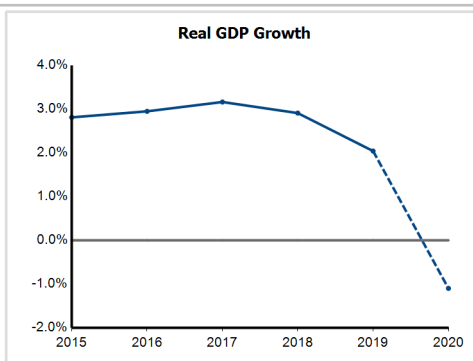
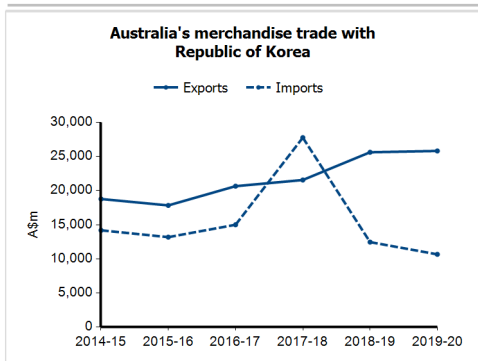
## General information

<b>Capital:</b>	Seoul
<b>Land area:</b>	97,350 sq km
<b>Official language(s):</b>	Korean
<b>Population:</b>	51.7 million (2019)
<b>Currency:</b>	Won

<b>Head of State</b>	President HE Mr Moon Jae-in
<b>Head of Government</b>	Prime Minister HE Mr Chung Sye-kyun

## Economic indicators (a)

	2015	2016	2017	2018	2019	2020
<b>GDP (US\$b) (current prices)</b>	1,465.8	1,500.0	1,623.9	1,724.8	1,646.7	1,586.8
<b>GDP per capita (US\$)</b>	28,732.2	29,286.6	31,616.8	33,422.9	31,846.2	30,644.4
<b>GDP PPP (Int'l \$b)</b>	1,933.8	2,026.5	2,105.9	2,219.2	2,304.8	2,293.5
<b>GDP per capita PPP (Int'l \$)</b>	37,907.5	39,567.0	41,001.1	43,001.3	44,573.1	44,292.2
<b>Real GDP growth (% change yoy)</b>	2.8	2.9	3.2	2.9	2.0	-1.1
<b>Current account balance (US\$b)</b>	105.1	97.9	75.2	77.5	60.0	52.5
<b>Current account balance (% GDP)</b>	7.2	6.5	4.6	4.5	3.6	3.3
<b>Inflation (% change yoy)</b>	0.7	1.0	1.9	1.5	0.4	0.5
<b>Unemployment (% labour force)</b>	3.6	3.7	3.7	3.8	3.8	4.1



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

Australian merchandise trade with Republic of Korea, 2019-20 (A\$m)	Total share	Rank	Growth (yoy)	
Exports to Republic of Korea	25,827	6.7%	3rd	0.7%
Imports from Republic of Korea	10,650	3.4%	6th	-14.4%
Total merchandise trade (exports + imports)	36,477	5.3%	4th	-4.2%

### Major Australian exports, 2019-20 (A\$m)

Iron ores & concentrates	6,224
Coal	5,876
Natural gas	4,572
Beef, f.c.f.	1,463

### Major Australian imports, 2019-20 (A\$m)

Refined petroleum	3,852
Passenger motor vehicles	2,410
Electrical machinery & parts, nes	293
Electronic integrated circuits	182

### Australia's trade in services with Republic of Korea, 2019-20 (A\$m)

	Total share	Rank	Growth (yoy)	
Exports of services to Republic of Korea	1,790	1.9%	11th	-18.7%
Imports of services from Republic of Korea	601	0.7%	27th	-46.3%

### Major Australian services exports, 2019-20 (A\$m)

Education-related travel	930
Personal travel excluding education	676

### Major Australian services imports, 2019-20 (A\$m)

Transport	287
Personal travel excluding education	190

### Australia's investment relationship with Republic of Korea, 2019 (A\$m)

	Total	FDI
Australia's investment in Republic of Korea	22,704	1,230
Republic of Korea's investment in Australia	31,377	7,494

## Republic of Korea's global merchandise trade relationships

### Republic of Korea's principal export destinations, 2019

1 China	25.1%
2 United States	13.5%
3 Vietnam	8.9%
13 Australia	1.5%

### Republic of Korea's principal import sources, 2019

1 China	21.3%
2 United States	12.3%
3 Japan	9.5%
6 Australia	4.1%

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