



REPUBLIC OF KOREA

Key economic indicators: 2023 (top), 2022 (bottom) and sparkline (2018-2023). Estimates are blue. Source: IMF WEO

Nominal GDP (USD billions)	Population (people, millions)	Real GDP growth (% yoy)	Unemployment (% labour force)	Current account balance (% GDP)	Gross govt debt (% GDP)
1,713 ▲ 1,674	51.6 ▼ 51.7	1.4 ▼ 2.6	2.7 ▼ 2.9	2.1 ▲ 1.5	55.2 ▲ 53.8

Australia - Republic of Korea investment, 2023 (stocks)

Source: ABS

Investment in Republic of Korea

Total (A\$b)	FDI (A\$b)
30	1

Destination Ranking: 17

Investment from Republic of Korea

Total (A\$b)	FDI (A\$b)
29	7

Source Ranking: 19

Australia's goods and services trade with Republic of Korea, 2023

Source: DFAT-adjusted ABS data

Exports

Destination Ranking: 3

Item	A\$b
Coal	10.4
Natural gas	8.2
Iron ores & concentrates	7.4
Crude petroleum	2.3
Beef, f.c.f.	1.9
Aluminium	1.7
Confidential items of trade	1.2
Total	43.6

Imports

Source Ranking: 4

Item	A\$b
Refined petroleum	15.8
Passenger motor vehicles	4.8
Confidential items of trade	0.5
Recreational travel	0.4
Transport services	0.4
Railway vehicles (incl hovertrains)	0.4
Electrical machinery & parts, nes	0.3
Total	27.3

Republic of Korea's global merchandise trade relationships, 2023

Source: Various international sources

Principal export destinations

Destination	Share	Rank
China	19.7%	1
United States	18.3%	2
Vietnam	8.5%	3
Japan	4.6%	4
Hong Kong (SAR of China)	4.0%	5
Australia	2.8%	9

Principal import sources

Destination	Share	Rank
China	22.2%	1
United States	11.1%	2
Japan	7.4%	3
Australia	5.1%	4
Saudi Arabia	5.1%	5

Flow of people from Republic of Korea

Source: Home Affairs, DESE

Visitor arrivals (movements)

Year ended Dec 2023

288,010

4.0%

Resident returns (movements)

Year ended Dec 2023

112,050

1.1%

International student numbers

2023

13,133

1.7%

Arrivals and returns, years ended Dec

