



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)
1,839 ▲ 1,799	51.7 ▲ 51.7	1.4 ▼ 2.7	2.7 ▼ 2.9	1.9 ▲ 1.4	51.5 ▲ 49.8

Australia - Republic of Korea investment, 2023 (stocks)

Source: ABS

Investment in Republic of Korea		Investment from Republic of Korea	
Total (A\$b)	FDI (A\$b)	Total (A\$b)	FDI (A\$b)
30	1	29	7
Destination Ranking: 17		Source Ranking: 19	

Australia's goods and services trade with Republic of Korea, 2023-24

Source: DFAT-adjusted ABS data

Exports		Destination Ranking: 3	Imports		Source Ranking: 4
Item	A\$b		Item	A\$b	
Coal	9.2		Refined petroleum	16.4	
Natural gas	7.8		Passenger motor vehicles	5.1	
Iron ores & concentrates	7.7		Recreational travel	0.7	
Gold	2.0		Confidential items of trade	0.5	
Crude petroleum	2.0		Other services - details not provided	0.5	
Beef, f.c.f.	1.9		Electrical machinery & parts, nes	0.4	
Aluminium	1.4		Goods vehicles	0.3	
Total	42.3		Total	28.4	

Republic of Korea's global merchandise trade relationships, 2023

Source: Various international sources

Principal export destinations				Principal import sources			
Destination	Share	Rank		Destination	Share	Rank	
China	19.7%	1		China	22.2%	1	
United States	18.3%	2		United States	11.1%	2	
Vietnam	8.5%	3		Japan	7.4%	3	
Japan	4.6%	4		Australia	5.1%	4	
Hong Kong (SAR of China)	4.0%	5		Saudi Arabia	5.1%	5	
Australia	2.8%	9					

Flow of people from Republic of Korea

Source: Home Affairs, DESE

Visitor arrivals (movements)	Resident returns (movements)	International student numbers	Arrivals and returns, years ended Jun
Year ended Jun 2024	Year ended Jun 2024	2023	
353,170	119,740	13,133	
4.4%	1.1%	1.7%	

arrivals

returns

Compiled by the Trade Data Section, DFAT, using the latest data from the ABS, the IMF and various international sources.

IMF data may include forecasts or projections for recent years.

Merchandise trade 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. na - Data is not available. np - Data is not published. f.c.f - Fresh, chilled or frozen. nes - Not elsewhere specified.