



Australian Government

Department of Foreign Affairs and Trade

REPUBLIC OF KOREA



Fact sheets are updated biannually; August and February

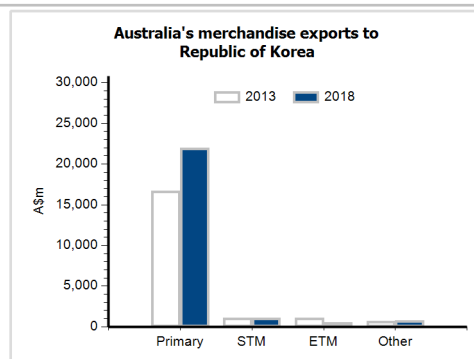
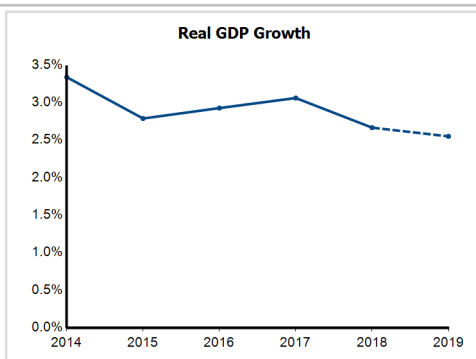
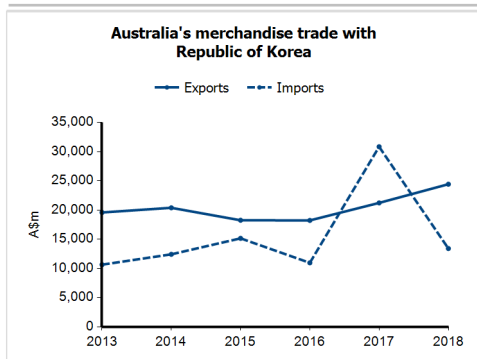
General information

Capital:	Seoul
Land area:	97,350 sq km
Official language(s):	Korean
Population:	51.7 million (2018)
Currency:	Won

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

Economic indicators (a)

	2014	2015	2016	2017	2018	2019
GDP (US\$b) (current prices)	1,411.3	1,382.8	1,414.8	1,530.8	1,619.4	1,656.7
GDP per capita (US\$)	27,811.4	27,105.1	27,608.2	29,749.8	31,345.6	31,936.7
GDP PPP (Int'l \$b)	1,792.4	1,862.1	1,937.6	2,034.9	2,136.3	2,229.8
GDP per capita PPP (Int'l \$)	35,320.4	36,501.2	37,810.1	39,548.1	41,350.6	42,984.8
Real GDP growth (% change yoy)	3.3	2.8	2.9	3.1	2.7	2.6
Current account balance (US\$b)	83.0	105.1	97.9	75.2	76.4	76.0
Current account balance (% GDP)	5.9	7.6	6.9	4.9	4.7	4.6
Inflation (% change yoy)	1.3	0.7	1.0	1.9	1.5	1.4
Unemployment (% labour force)	3.5	3.6	3.7	3.7	3.8	4.0



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

Australian merchandise trade with Republic of Korea, 2018 (A\$m)	Total share	Rank	Growth (yoy)
Exports to Republic of Korea	7.1%	3rd	15.1%
Imports from Republic of Korea	4.2%	6th	-56.5%
Total merchandise trade (exports + imports)	5.7%	4th	-27.3%

Major Australian exports, 2018 (A\$m)

Coal	7,350
Natural gas	4,605
Iron ores & concentrates	3,813
Beef, f.c.f.	1,374

Major Australian imports, 2018 (A\$m)

Refined petroleum	6,136
Passenger motor vehicles	2,727
Electrical machinery & parts, nes	245
Residual petroleum products, nes	202

Australia's trade in services with Republic of Korea, 2018 (A\$m)

	Total share	Rank	Growth (yoy)
Exports of services to Republic of Korea	2.4%	11th	2.5%
Imports of services from Republic of Korea	0.9%	22nd	-1.8%

Major Australian services exports, 2018 (A\$m)

Education-related travel	984
Personal travel excluding education	978

Major Australian services imports, 2018 (A\$m)

Transport	268
Personal travel excluding education	243

Australia's investment relationship with Republic of Korea, 2018 (A\$m)

	Total	FDI
Australia's investment in Republic of Korea	21,625	1,159
Republic of Korea's investment in Australia	27,424	5,189

Republic of Korea's global merchandise trade relationships

Republic of Korea's principal export destinations, 2018

1 China	26.8%
2 United States	12.0%
3 Vietnam	8.0%
11 Australia	1.6%

Republic of Korea's principal import sources, 2018

1 China	19.9%
2 United States	11.0%
3 Japan	10.2%
6 Australia	3.9%

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