

Country Snapshot

The Economic Department



South Korea

General Information

Capital:	Seoul	Global Competitiveness Index Ranking (Out of 140):	15
Population (m):	52	Corruption Perceptions Index Ranking: (Out of 180):	51
Local Currency:	South Korean won	Ease of Doing Business Ranking (Out of 190):	5
Exchange Rate (LCU:US\$) :	1131.0	Economic Freedom Ranking (Out of 180):	27
Head of State:	President – Moon Jae-in	Enabling Trade Ranking (Out of 136):	27
	Prime Minister – Lee Nak-yeon		

Recent Economic Indicators

	2016	2017	2018	2019
Real GDP Growth (% change YOY)	2.9	3.1	2.8	2.6
GDP (Bn\$) (market prices)	1,415	1,540	1,656	1,700
GDP per capita (\$) (PPP)	37,810	39,548	41,416	43,212
Export of Goods (Bn\$)	512	577	622	652
Import of Goods (Bn\$)	393	457	502	537
Unemployment Rate (% yearly)	3.7	3.7	3.7	3.7
Inflation (Av)	1	2	2	2

Principal Export Destinations

China 25.1%, US 12.2%, Vietnam 8.2%, Hong Kong 6.9%, Japan 4.7%

Principal Import Destinations

China 20.5%, Japan 11.5%, US 10.5%, Germany 4.2%, Saudi Arabia 4.1%

Principal Export Commodities

semiconductors, petrochemicals, automobile/auto parts, ships, wireless communication equipment, flat displays, steel, electronics, plastics, computers

Principal Import Commodities

crude oil/petroleum products, semiconductors, natural gas, coal, steel, computers, wireless communication equipment, automobiles, fine chemicals, textiles

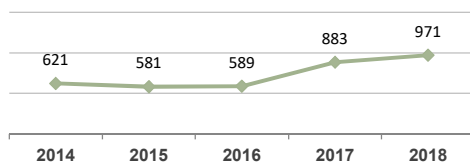
The most problematic factors for exporting to South Korea *

- 1 Burdensome import procedures
- 2 Tariffs and non-tariff barriers
- 3 Domestic technical requirements and standards
- 4 High cost or delays caused by international transportation
- 5 High cost or delays caused by domestic transportation

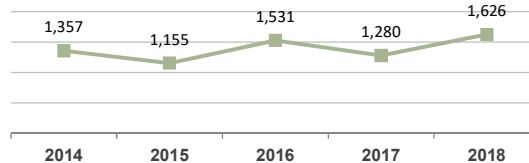
Israel's Goods Trade Relations with South Korea **

	M\$	% Change
Export	971	10%
Import	1,626	27%
Total trade (export + import)	2,597	
Trade Balance (export - import)	-655	

Israel's Export to South Korea



Israel's Import from South Korea



The Main Sectors of Goods Trade between Israel and South Korea **

Sector	Export			Sector	Import		
	M\$	% Share	% Change		M\$	% Share	% Change
Optic Machinery	423	44%	1%	Vehicles	758	47%	55%
Machinery, Electrical equipment	222	23%	94%	Machinery, Electrical equipment	312	19%	9%
Machinery, Mechanic equipment	73	8%	-27%	Machinery, Mechanic equipment	184	11%	15%
Copper Waste And Scrap	45	5%	8%	Plastics	138	8%	10%
Metals	34	4%	1%	Organic Chemicals	28	2%	30%

* World Economic Forum, Executive Opinion Survey

** Excluding Diamonds

Compiled by The Israel Export & International Cooperation Institute - The Economic Department

Data from the CBS and EIU

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