

# Country Snapshot

The Economic Department



## South Korea

### General Information

Capital:	Seoul	Global Competitiveness Index Ranking (Out of 140):	26
Population (m):	51	Corruption Perceptions Index Ranking: (Out of 176):	52
Local Currency:	South Korean won	Ease of Doing Business Ranking (Out of 190):	4
Exchange Rate (LCU:US\$) :	1160.8	Economic Freedom Ranking (Out of 186):	23
Head of State:	President – Moon Jae-in	Enabling Trade Ranking (Out of 136):	27
	Prime Minister – Lee Nak-yeon		

### Recent Economic Indicators

	2013	2014	2015	2016	2017	2018*
GDP (Bn\$) (market prices)	1,306	1,412	1,383	1,411	1,533	1,572
GDP per capita (\$)	26,021	28,014	27,336	27,773	30,068	30,732
GDP per capita (\$) (PPP)	32,785	33,873	34,708	36,070	37,730	39,320
Real GDP Growth (% change YOY)	2.9	3.3	2.8	2.8	3.0	2.3
Real GDP per capita Growth (% change YOY)	2.5	2.9	2.4	2.4	2.7	2.0
Export of Goods (Bn\$)	618	613	543	512	580	589
Import of Goods (Bn\$)	535	524	421	391	457	464
Unemployment Rate (% yearly)	3.1	3.5	3.6	3.7	3.7	3.8
Inflation (Av)	1.1	0.8	1.1	1.3	1.9	1.5

### Principal Export Destinations

China 25.1%, US 13.5%, Vietnam 6.6%, Hong Kong 6.6%

### Principal Import Destinations

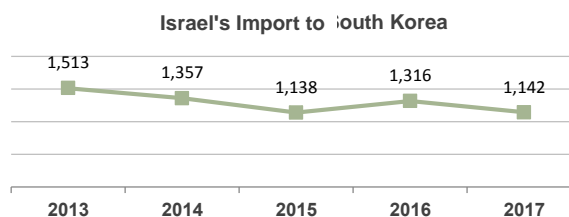
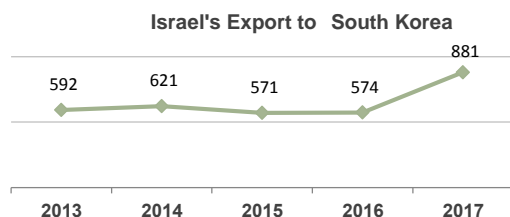
China 21.4%, Japan 11.7%, US 10.7%

### 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	881	54%
Import	1,142	-13%
Total trade (export + import)	2,022	
Trade Balance (export - import)	-261	



### The Main Sector of Goods Trade between Israel and South Korea \*\*\*

Sector	Export			Sector	Import		
	M\$	% Share	% Change		M\$	% Share	% Change
Optic Machinery	199	33%	-3%	Vehicles	749	49%	56%
Machinery, Electrical equipment	101	17%	-18%	Machinery, Electrical equipment	329	21%	41%
Machinery, Mechanic equipment	52	9%	9%	Machinery, Mechanic equipment	146	10%	7%
Tools & Instruments	37	6%	23%	Plastics	110	7%	-5%
Aircraft	36	6%	144%	Optic Machinery	22	1%	1%

\* EIU forecast

\*\* 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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