

# Country Snapshot

The Economic Department



## South Korea

### General Information

Capital:	Seoul	Global Competitiveness Index Ranking (Out of 141):	13
Population (m):	52	Corruption Perceptions Index Ranking: (Out of 180):	33
Local Currency:	South Korean won	Ease of Doing Business Ranking (Out of 190):	5
Exchange Rate (LCU:US\$) :	1150.0	Economic Freedom Ranking (Out of 180):	24
Head of State:	President – Moon Jae-in	Enabling Trade Ranking (Out of 136):	27
	Prime Minister – Kim Boo-kyum		

### Recent Economic Indicators

	2019	2020	2021	2022*
Real GDP Growth (% change YOY)	2.2	-0.9	4.3	3.3
GDP (Bn\$, current prices)	1,651	1,638	1,824	1,908
GDP per capita (\$, current prices)	44,659	44,750	48,309	51,244
Export of Goods & Services (Bn\$)	658	637	719	776
Import of Goods & Services (Bn\$)	610	583	650	705
Unemployment Rate (% yearly)	3.8	3.9	3.8	3.7
Inflation (Av)	1	1	3	1

### Principal Export Destinations

China 25%, United States 14%, Vietnam 9%, Hong Kong 6%, Japan 5% (2019)

### Principal Export Commodities

integrated circuits, cars and vehicle parts, refined petroleum, ships, office machinery (2019)

### Principal Import Destinations

China 22%, United States 12%, Japan 9% (2019)

### Principal Import Commodities

crude petroleum, integrated circuits, natural gas, refined petroleum, coal (2019)

### The most problematic factors for exporting to

South Korea

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- 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

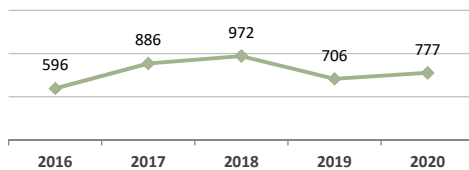
### Israel's Goods Trade Relations with

South Korea

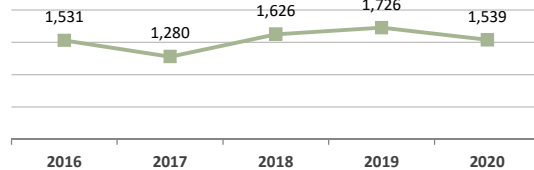
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	M\$	% Change
Export	777	10%
Import	1,539	-11%
Total trade (export + import)	2,316	
Trade Balance (export - import)	-762	

Israel's Export to South Korea



Israel's Import from South Korea



### The Main Sectors of Goods Trade between Israel and

South Korea

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Export				Import			
Sector	M\$	% Share	% Change	Sector	M\$	% Share	% Change
Optical, Photographic & Cinematograph	423	44%	1%	Vehicles	655	42%	-10%
Machinery, Electrical equipment	222	23%	94%	Machinery, Electrical equipment	315	20%	103%
Machinery, Mechanic equipment	73	8%	-27%	Machinery, Mechanic equipment	168	11%	35%
Copper Waste And Scrap	45	5%	8%	Plastics	117	8%	-13%
Organic Chemicals	34	4%	1%	Chemical Products	40	3%	4%

\* 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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