

## FOCUS ON INTERNATIONAL TRADE

### KOREA RP

#### THE REPUBLIC OF KOREA TODAY

<b>Location</b>	The Republic of Korea (South Korea) forms the southern part of the Korean peninsula, in eastern Asia. To the north, separated by a frontier, which roughly follows the 38 <sup>th</sup> parallel, is the country's only neighbour, the Democratic People's Republic of Korea (north Korea). To the west is the Yellow Sea, to the south is the East China Sea, and to the east is the Sea of Japan.
<b>Size</b>	100,210 Sq. K.M. (38,690 Sq. miles).
<b>Population</b>	51,844,834 at 2022. (Estimated).
<b>Population Density</b>	516 per sq. km. at mid 2021. (Estimated).
<b>Population Growth Rate</b>	0.24% at 2022. (Estimated).
<b>Birth Rate</b>	6.92/1000 (2022). (Estimated).
<b>Death Rate</b>	7.12/1000 (2022). (Estimated).
<b>Life Expectancy</b>	82.97 Years. Male 79.88 Years, Female 86.24 Years.(2022) Est.
<b>Literacy rate</b>	98% . Male 99.2%, Female 96.6%.(2019).
<b>Capital City</b>	Seoul.
<b>Other Large Cities</b>	Busan, Daegu, Incheon, Daejeon, Gwangju, Ulsan, Seongnam, Suwon, Jeonju, Jeongju, Masan, Jinju, Kunsan, Jeju, Mokpo, Chuncheon Anyang, Ansan and Pohang etc.
<b>Religion</b>	Confucianism, Mahayana Buddhism and Chundo Kyo are the principal traditional religions. Chundo Kyo is peculiar to Korea, and combines elements of Shaman, Buddhist and Christian doctrines. There are some 17.5m. Christians, of whom about 83% are Protestants.
<b>Language</b>	The language is Korean.
<b>Climate</b>	The climate is marked by cold, dry winters, with an average temperature of -6°C (21°F), and hot humid summers, with an average temperature of 25°C (77°F).
<b>International Relations</b>	Defections to South Korea from North Korea totalled 583 in 2001, up from 40 in 1995 and 8 in 1993. South Korea is a member of the UN, WTO, BIS, OECD, Asian Development Bank, Colombo Plan, APEC, IOM and the Antarctic Treaty. The aim of Korea's foreign policy is to secure international support for peace and stability in Northeast Asia, including a means to reunify the Korean Peninsula without confrontation.
<b>Currency</b>	The unit of currency is the won (KRW).

## NATIONAL ECONOMY

Korea has recovered impressively from the COVID-19 pandemic, with activity surpassing pre-covid levels despite multiple COVID waves. The recovery was supported by the effective containment of the pandemic, including rapid vaccination in 2021, and pursuing proactive economic policy support, which helped minimize economic scarring, sustain income growth, and maintain financial stability. Given Korea's high global integration, strong external demand also supported the recovery.

The economy has been growing above trend, but the recovery remains somewhat uneven. Technology exports and related investment have been a key drivers of growth, while the recovery in consumption has been slower. As a result, activity in some segments of the services sector still remain below pre-COVID levels. The labour market has been recovering well, but there is some remaining slack.

With continued strong exports and investment, growth is projected to remain above potential this year and next, closing any remaining output gap. Softer growth in the first quarter of this year due to omicron is expected to be temporary. Supply bottlenecks that impacted production in several sectors in 2021 are also normalizing. Inflation is projected to gradually return to target by next year. Risks to the outlook are tilted to the downside, principally arising from heightened global uncertainties and monetary normalization in advanced economies. Domestic risks are related to COVID developments and the elevated household debt and real estate prices. Risks to inflation are to the upside.

Given Korea's relatively advanced cyclical but somewhat uneven recovery and heightened global uncertainties, the near-term policy challenge is balancing the appropriate pace of policy normalization against heightened global risks, while containing the build up of risks from housing and household debt. Over the medium-term as the pandemic abates, the policy focus will need to shift to structural reform priorities centered around the Korea New Deal to reinvigorate potential growth and foster greater inclusion. This will require recalibrating policies to support productivity growth and innovation, providing transitory support amidst reforms to address product, services, and labour market rigidities, and ensuring that Korea's human capital remains a central pillar of the transformation process.

### **Executive Board Assessment**

In the course of Article IV consultation between IMF and South Korea, Executive Directors of the IMF commended the authorities for their comprehensive policy response, which, along with strong economic fundamentals, has underpinned a remarkable post-pandemic recovery and limited long-term scarring. However, uncertainty surrounding the outlook is high, linked to global and COVID-related risks. Directors agreed that the pace of policy normalization should continue to weigh the strength of the recovery against these risks and uncertainty. Meanwhile, structural reforms remain important to foster more inclusive, greener growth.

Directors supported the ongoing monetary policy normalization, given rising inflationary risks. They noted that, if downside risks materialize, monetary policy has some room to provide stimulus, while enhanced communication would help anchor inflation expectations.

Directors agreed that the current fiscal policy appropriately supports policy normalization. They noted that Korea has ample fiscal space to provide targeted support to the economy in the event that stagflationary pressures arise. Over the medium term, implementing a rules-based fiscal framework would help anchor public finances and preserve countercyclical fiscal space, against pressures from demographics and reform needs. In this context, Directors recommended further strengthening automatic stabilizers and broadening the tax base. Pension reform is also needed to ensure its sustainability.

Directors welcomed the gradual withdrawal of lending support policies. They stressed the need to continue cautiously to reduce the risks of a sudden tightening in credit conditions, particularly for small and medium enterprises.

Directors noted that, while the financial system remains resilient, the rapid growth in household credit and house prices warrants close vigilance. They welcomed the recent tightening of macro

prudential policies, and recommended complementing them with measures to improve housing supply. They also encouraged the authorities to stand ready to tighten macro prudential policies further as necessary.

Directors welcomed the authorities' strategy to develop new growth drivers and promote inclusiveness in a post-pandemic world through the Korean New Deal. They encouraged further efforts to increase female labour force participation and close remaining gender gaps. Directors also saw merit in reducing entry barriers, fostering innovation, and tackling labour market rigidities. They welcomed Korea's ambitious climate change mitigation objectives and underscored the importance of carbon pricing to provide robust incentives for green private investment.

<b>Table 1. Korea: Selected Economic Indicators, 2019-22</b>							
				<b>Estimates</b>	<b>Projections</b>		
				<b>2019</b>	<b>2020</b>		
				<b>2021</b>	<b>2022</b>		
<b>Real GDP (percent change)</b>				2.2	-0.9	4.0	3.0
	Total domestic demand			1.5	-1.5	3.3	3.4
	Final domestic demand			1.5	-0.9	3.6	3.1
	Consumption			3.2	-2.4	4.1	3.7
	Gross fixed investment			-2.1	2.6	2.5	1.8
	Stock building 1/			0.0	-0.6	-0.3	0.0
	Net foreign balance 1/			0.8	0.5	0.7	0.0
<b>Nominal GDP (in trillions of won)</b>				1,924	1,933	2,067	2,196
<b>Saving and investment (in percent of GDP)</b>							
	Gross national saving			34.8	36.2	37.0	36.8
	Gross domestic investment			31.5	31.9	32.1	32.4
	Current account balance			3.6	4.6	4.9	4.3
<b>Prices (percent change)</b>							
	CPI inflation (end of period)			0.7	0.6	3.7	2.5
	CPI inflation (average)			0.4	0.5	2.5	3.1
	Core inflation (average)			0.7	0.4	1.4	...
	GDP deflator			-0.8	1.3	2.8	3.2
	Real effective exchange rate			-4.5	-1.9	0.1	...
<b>Trade (percent change)</b>							
	Export volume			-1.1	-0.5	9.8	6.3
	Import volume			-2.5	-0.1	11.8	7.7
	Terms of trade			-4.1	3.8	-2.8	-0.5
<b>Consolidated central government (in percent of GDP)</b>							
	Revenue			22.9	23.0	25.5	24.5
	Expenditure			22.6	25.2	26.2	25.7
	Net lending (+) / borrowing (-)			0.4	-2.2	-0.6	-1.2
	Overall balance			-0.6	-3.7	-2.0	-2.0
	Excluding Social Security Funds			-2.8	-5.8	-4.0	-4.0
	General government debt			42.1	48.9	49.6	51.1
<b>Money and credit (end of period)</b>							
	Overnight call rate			1.4	0.6	1.4	...
	Three-year AA- corporate bond yield			1.9	2.2	2.4	...
	M3 growth			9.0	9.1	11.0	6.6
<b>Balance of payments (in billions of U.S. dollars)</b>							
	Exports, f.o.b.			556.7	517.9	650.0	721.5

Imports, f.o.b.	476.9	437.3	573.8	648.5
Current account balance	59.7	75.9	88.3	80.3
Gross international reserves (end of period) 2/	404.0	438.3	458.3	482.3
In percent of short-term debt (residual maturity)	206.3	191.6	206.8	211.7
<b>External debt (in billions of U.S. dollars)</b>				
Total external debt (in percent of GDP)	28.5	33.3	35.1	38.0
Sources: Korean authorities; and IMF staff estimates and projections.				
1/ Contribution to GDP growth.				
2/ Excludes gold.				

“NATIONAL ECONOMY” is based on IMF Executive Board Concludes 2022 Article IV Consultation with Republic of Korea March 28, 2022.

## FOREIGN TRADE

**Republic of Korea’s** total exports in 2016 were of the order of US\$ 495,237 million. It increased to US\$ 509,347 million in 2020. Exports during the period from 2016 to 2020, in terms of percentage, grew highest (15.84%) in 2017 and fell maximum (-10.33%) in 2019 in comparison with 2016 and 2018 respectively. The annual average compound rate of growth worked out at 0.70%.

Imports, on the other hand, were of the order of US\$ 471,115 million in 2020 while in 2016 it was US\$ 406,049 million. Imports during the period from 2016 to 2020, in terms of percentage, grew highest (17.84%) in 2017 and fell maximum (-6.40%) in 2020 as compared to 2016 and 2019 respectively. The annual average compound rate of growth worked out at 3.79.

Volume of trade registered an annual average (compound) rate of growth of 2.13 from US\$ 901,286 million in 2016 to US\$ 980,462 million in 2020.

South Korea enjoyed a surplus balance of trade during the said period.

Major exported items of South Korea are semi-conductor chips, automobiles, computers, codeless communication apparatus, petro-chemicals, continuous woven man-made fibres, electronic tubes and parts, steel plate, apparel, other transport equipments and parts, and ships, boats and floating structures etc. and major imported items are crude oil, semi-conductor chips, general machinery, organic chemicals, other steel products, liquefied natural gas, machinery specialized for particular industries, general industrial machinery, equipment and parts etc.

Principal trading partners of South Korea are Australia, Brazil, Canada, China PR, France, Germany, Hong Kong, Indonesia, Iran, Italy, Japan, Kuwait, Malaysia, Mexico, Oman, Philippines, Qatar, Russia, Saudi Arabia, Singapore, South Africa, Taiwan, Thailand, UAE, UK and USA etc.

There are seven international airports in Korea; at Incheon (Seoul), Gimpo (Seoul), Busan, Cheongju, Daegu, Gwangju, Jeju and Yang-yang. The main gateway into Seoul is Incheon International Airport, which opened for service in March 2001. It is used by 30m. passengers annually, and has a capacity for 240,000 aircraft movements annually. The second phase began construction in 2002, with completion due by 2008. When complete, the airport will handle 44m. passengers and 4.5m. tons of cargo annually. The airport is located 52 km from Seoul. A new airport, Yangyang International Airport, opened in Gangwon province in April 2002. The national carrier is Korean Air. Another Korean carrier, Asiana Airlines, also provides services, as did in 2000 around 40 foreign airlines.

## **BILATERAL TRADE WITH INDIA**

Indo-Korea bilateral trade in 2017-18 was of the order of Rs.134,181.72 crores. It increased to Rs.190,652.84 crores in 2021-22. The annual compound growth rate of volume of trade during the said period was 9.18%. India faced a deficit balance of trade during the said period (**see table II**). The average annual compound growth rate of exports and import worked out at 20.36% and 5.44% respectively.

India's exports to and import from South Korea of Merchandise Goods between 2017-18 and 2021-22 along with their growth rates are presented in **Table II**.

India's top ten merchandise goods exported to and imported from South Korea, during 2017-18 to 2021-22, along with their growth rates are depicted in **Table III & IV** respectively.

### **SOME IMPORTANT LINKS**

#### **Embassy of the Republic of Korea**

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**Web:** <http://www.indembassy.or.kr>

***Names and addresses of the organizations engaged in foreign trade in Korea Republic are:-***

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URL : <http://www.tpseoul.org>

### Source

The Statesman Year Book, the Europa World Year Book,  
Monthly Bulletin on Statistics UN Publication, IMF, World Bank.org,  
BBC News, the World Fact Book, World Development Indicator, MEA,  
[wikipedia.org](http://wikipedia.org), [expresstextile.com](http://expresstextile.com), Ministry of Commerce, Embassy of India  
in Korea, Embassy of Korea in India and D.G.C.I & S etc.

### NOTICE

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## **TABLE I**

### **KOREA RP'S TOTAL EXPORTS AND IMPORTS, VOLUME AND BALANCE OF TRADE**

**BETWEEN 2016 TO 2020.**

(Figures in US MILLION DOLLARS)

<b>Year</b>	<b>Exports</b>	<b>Percentage Growth in Exports</b>	<b>Import</b>	<b>Percentage Growth in Imports</b>	<b>Volume of Trade</b>	<b>Percentage Growth in Vol. of Trade</b>	<b>Balance of Trade</b>
2016	495237		406049		9,01,286		89188
2017	573694	15.84	478478	17.84	10,52,172	16.74	95216
2018	604689	5.40	535052	11.82	11,39,741	8.32	69637
2019	542209	-10.33	503324	-5.93	10,45,533	-8.27	38885
2020	509347	-6.06	471115	-6.40	9,80,462	-6.22	38232

**Annual  
Compound  
Growth  
Rate**

**0.70**

**3.79**

**2.13**

**NOTE :** Figures relate to calendar year, January to December.

**SOURCE :** *UN COMTRADE PUBLICATION*

## **TABLE - II**

### **INDIA'S EXPORT TO AND IMPORT FROM KOREA RP MERCHANDISE GOODS DURING 2017-2018 TO 2021-2022**

(Value in Rs. CRORES)

<b>Year</b>	<b>Exports</b>	<b>Percentage Growth in Exports</b>	<b>Import</b>	<b>Percentage Growth in Imports</b>	<b>Volume of Trade</b>	<b>Percentage Growth in Vol. of Trade</b>	<b>Balance of Trade</b>
2017-18	28758.96		105422.76		134181.72		-76663.80
2018-19	32880.55	14.33	117253.82	11.22	150134.37	11.89	-84373.27
2019-20	34341.50	4.44	110882.40	-5.43	145223.90	-3.27	-76540.90
2020-21	34687.52	1.01	94476.01	-14.80	129163.53	-11.06	-59788.49
2021-22	60353.49	73.99	130299.35	37.92	190652.84	47.61	-69945.86

**Annual  
Compound  
Growth  
Rate**

**20.36**

**5.44**

**9.18**

NOTE : Figures relate to Financial Year April to March.

SOURCE : Directorate General of Commercial Intelligence & Statistics,  
Ministry of Commerce & Industry, Kolkata 700 107.



**TABLE -III**  
**INDIA'S MAJOR ITEMS OF MERCHANDISE EXPORT TO KOREA RP**  
**2017-2018 TO 2021-2022 AND THEIR GROWTH RATES**

**( Value in Rs. CRORES)**

Sl. No.	Name of the Merchandise Commodities	Value of Exports					Annual Growth Rates			
		2017-18	2018-19	2019-20	2020-21	2021-22	18-19 over 2017-18	19-20 over 2018-19	20-21 over 2019-20	21-22 over 2020-21
<b>1</b>	<b>Petroleum Products</b>	<b>4950.04</b>	<b>6360.50</b>	<b>7557.47</b>	<b>5794.92</b>	<b>19020.72</b>	<b>28.49</b>	<b>18.82</b>	<b>-23.32</b>	<b>228.23</b>
	Share in total export	17.21	19.34	22.01	16.71	31.52				
<b>2</b>	<b>Alumunium, Products Of Alumunium</b>	<b>4927.66</b>	<b>3667.98</b>	<b>6525.72</b>	<b>7990.54</b>	<b>11332.98</b>	<b>-25.56</b>	<b>77.91</b>	<b>22.45</b>	<b>41.83</b>
	Share in total export	17.13	11.16	19.00	23.04	18.78				
<b>3</b>	<b>Iron &amp; Steel</b>	<b>2187.04</b>	<b>3135.73</b>	<b>2012.28</b>	<b>1753.44</b>	<b>4529.18</b>	<b>43.38</b>	<b>-35.83</b>	<b>-12.86</b>	<b>158.30</b>
	Share in total export	7.60	9.54	5.86	5.05	7.50				
<b>4</b>	<b>Lead And Products Made Of Lead</b>	<b>711.95</b>	<b>1108.01</b>	<b>794.06</b>	<b>980.32</b>	<b>2362.54</b>	<b>55.63</b>	<b>-28.33</b>	<b>23.46</b>	<b>141.00</b>
	Share in total export	2.48	3.37	2.31	2.83	3.91				
<b>5</b>	<b>Organic Chemicals</b>	<b>971.35</b>	<b>1249.91</b>	<b>1196.35</b>	<b>1150.25</b>	<b>1786.55</b>	<b>28.68</b>	<b>-4.29</b>	<b>-3.85</b>	<b>55.32</b>
	Share in total export	3.38	3.80	3.48	3.32	2.96				
<b>6</b>	<b>Residual Chemicals And Allied Prods.</b>	<b>665.81</b>	<b>736.60</b>	<b>941.80</b>	<b>1100.35</b>	<b>1320.28</b>	<b>10.63</b>	<b>27.86</b>	<b>16.83</b>	<b>19.99</b>
	Share in total export	2.32	2.24	2.74	3.17	2.19				
<b>7</b>	<b>Oil Meals</b>	<b>659.42</b>	<b>1018.26</b>	<b>1052.97</b>	<b>1084.95</b>	<b>1290.03</b>	<b>54.42</b>	<b>3.41</b>	<b>3.04</b>	<b>18.90</b>
	Share in total export	2.29	3.10	3.07	3.13	2.14				
<b>8</b>	<b>Cotton Fabrics Madeups Etc.</b>	<b>585.76</b>	<b>951.10</b>	<b>700.47</b>	<b>811.51</b>	<b>1115.77</b>	<b>62.37</b>	<b>-26.35</b>	<b>15.85</b>	<b>37.49</b>
	Share in total export	2.04	2.89	2.04	2.34	1.85				
<b>9</b>	<b>Cotton Yarn</b>	<b>728.78</b>	<b>949.95</b>	<b>687.22</b>	<b>705.31</b>	<b>1103.30</b>	<b>30.35</b>	<b>-27.66</b>	<b>2.63</b>	<b>56.43</b>
	Share in total export	2.53	2.89	2.00	2.03	1.83				
<b>10</b>	<b>Iron Ore</b>	<b>580.92</b>	<b>743.81</b>	<b>718.66</b>	<b>570.99</b>	<b>763.82</b>	<b>28.04</b>	<b>-3.38</b>	<b>-20.55</b>	<b>33.77</b>
	Share in total export	2.02	2.26	2.09	1.65	1.27				
	<b>Total export to KOREA RP</b>	<b>28758.96</b>	<b>32880.55</b>	<b>34341.50</b>	<b>34687.52</b>	<b>60353.49</b>	<b>14.33</b>	<b>4.44</b>	<b>1.01</b>	<b>73.99</b>

**NOTE** : Figures relate to Financial Year, April to March.

**SOURCE** : Directorate General of Commercial Intelligence & Statistics, Ministry of Commerce & Industry, Kolkata :700107.

**TABLE -IV**  
**INDIA'S MAJOR ITEMS OF MERCHANDISE IMPORT FROM KOREA RP**  
**2017-2018 TO 2021-2022 AND THEIR GROWTH RATES**

( Value in Rs. CRORES)

Sl. No.	Name of the Merchandise Commodities	Value of Imports					Annual Growth Rates			
		2017-18	2018-19	2019-20	2020-21	2021-22	18-19 over 2017-18	19-20 over 2018-19	20-21 over 2019-20	21-22 over 2020-21
1	<b>Iron &amp; Steel</b>	<b>14551.69</b>	<b>18762.15</b>	<b>16033.58</b>	<b>12412.06</b>	<b>19177.57</b>	<b>28.93</b>	<b>-14.54</b>	<b>-22.59</b>	<b>54.51</b>
	Share in total imports	13.80	16.00	14.46	13.14	14.72				
2	<b>Plastic Raw Materials</b>	<b>8332.61</b>	<b>10977.68</b>	<b>9359.75</b>	<b>9219.85</b>	<b>15200.39</b>	<b>31.74</b>	<b>-14.74</b>	<b>-1.49</b>	<b>64.87</b>
	Share in total imports	7.90	9.36	8.44	9.76	11.67				
3	<b>Electronic Components</b>	<b>5440.35</b>	<b>10777.61</b>	<b>11195.04</b>	<b>8569.37</b>	<b>13114.30</b>	<b>98.11</b>	<b>3.87</b>	<b>-23.45</b>	<b>53.04</b>
	Share in total imports.	5.16	9.19	10.10	9.07	10.06				
4	<b>Petroleum Products</b>	<b>4475.92</b>	<b>5923.26</b>	<b>4736.22</b>	<b>4454.54</b>	<b>9845.33</b>	<b>32.34</b>	<b>-20.04</b>	<b>-5.95</b>	<b>121.02</b>
	Share in total import	4.25	5.05	4.27	4.71	7.56				
5	<b>Organic Chemicals</b>	<b>5911.54</b>	<b>6722.86</b>	<b>7845.51</b>	<b>4772.89</b>	<b>8389.44</b>	<b>13.72</b>	<b>16.70</b>	<b>-39.16</b>	<b>75.77</b>
	Share in total import	5.61	5.73	7.08	5.05	6.44				
6	<b>Auto Components/Parts</b>	<b>4659.96</b>	<b>5228.72</b>	<b>7327.25</b>	<b>5914.00</b>	<b>6645.57</b>	<b>12.21</b>	<b>40.13</b>	<b>-19.29</b>	<b>12.37</b>
	Share in total import	4.42	4.46	6.61	6.26	5.10				
7	<b>Indl. Machinery For Dairy Etc.</b>	<b>3189.31</b>	<b>6095.83</b>	<b>5632.00</b>	<b>3655.18</b>	<b>3886.69</b>	<b>91.13</b>	<b>-7.61</b>	<b>-35.10</b>	<b>6.33</b>
	Share in total import	3.03	5.20	5.08	3.87	2.98				
8	<b>Telecom Instruments</b>	<b>7382.75</b>	<b>3326.38</b>	<b>2275.98</b>	<b>3667.23</b>	<b>3686.69</b>	<b>-54.94</b>	<b>-31.58</b>	<b>61.13</b>	<b>0.53</b>
	Share in total import	7.00	2.84	2.05	3.88	2.83				
9	<b>Residual Chemical And Allied Prods.</b>	<b>1707.93</b>	<b>2079.86</b>	<b>2191.75</b>	<b>1998.20</b>	<b>3649.34</b>	<b>21.78</b>	<b>5.38</b>	<b>-8.83</b>	<b>82.63</b>
	Share in total import	1.62	1.77	1.98	2.12	2.80				
10	<b>Products Of Iron And Steel</b>	<b>2042.38</b>	<b>2421.84</b>	<b>2437.86</b>	<b>2058.40</b>	<b>3110.66</b>	<b>18.58</b>	<b>0.66</b>	<b>-15.57</b>	<b>51.12</b>
	Share in total import	1.94	2.07	2.20	2.18	2.39				
	<b>Total import from KOREA RP</b>	<b>105422.76</b>	<b>117253.82</b>	<b>110882.40</b>	<b>94476.01</b>	<b>130299.35</b>	<b>11.22</b>	<b>-5.43</b>	<b>-14.80</b>	<b>37.92</b>

**NOTE** : Figures relate to Financial Year, April to March.

**SOURCE** : Directorate General of Commercial Intelligence & Statistics, Ministry of Commerce & Industry, Kolkata : 700 107.