

Korea, Republic of

Imports: CIF, by origin

Exports: FOB, by last known destination

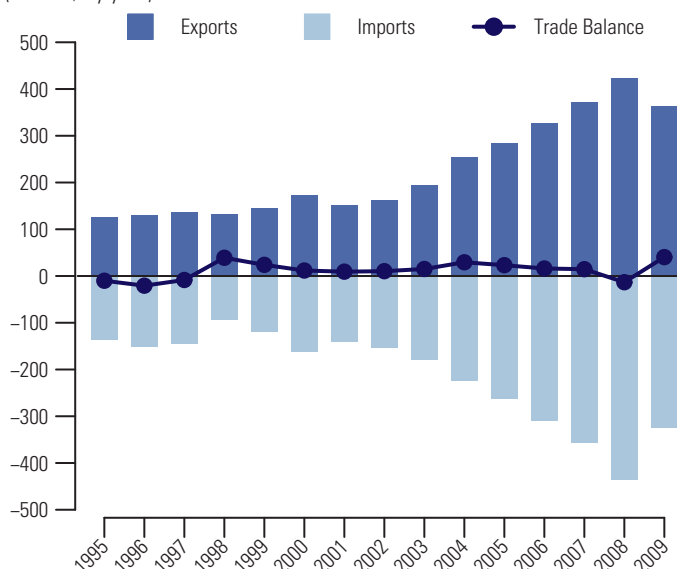
Trade System: General

Overview:

After several years of continuous growth marked by a peak of 422.0 bln US\$ in 2008, the value of the exports of the Republic of Korea dropped by 13.9 percent in 2009 and amounted to 363.5 bln US\$ (see table 1 and graph 1). Imports showed a similar development with a decline of 25.8 percent in 2009 to 323.1 bln US\$ (see table 2 and graph 1). This resulted in a trade surplus of 40.4 bln US\$ in 2009 compared to a deficit of 13.3 bln US\$ in 2008 (see graph 1). By MDG regions, trade recorded large surpluses with Eastern Asia (+50.4 bln US\$), Latin America & the Caribbean (+14.4 bln US\$) and Developed Europe (+10.5 bln US\$) (see graph 2). Trade deficits were recorded with two MDG regions: Developed Asia-Pacific (-37.2 bln US\$) and Western Asia (-35.7 bln US\$). Trade, especially exports, was well diversified across partners: in 2009, 24 (respectively 17) major partners accounted for 80 percent of exports (respectively imports) (see graph 3).

Graph 1: Total imports, exports and trade balance

(Bln US\$ by year)



Exports Profile:

Machinery and transport equipment (SITC section 7) accounted for the majority of exported goods in 2009 with a share of 56.8 percent. Other major commodity groups for exports included manufactured goods classified chiefly by material (SITC section 6) and chemicals and related products, n.e.s. (SITC section 5) respectively with 13.2 and 10.3 percent of exports. China, USA and Japan were the three major markets for exported goods in 2009. From 2007 to 2009, top exported products included cruise ships, excursion boats, ferry-boats, cargo ships, barges (HS code 8901), electrical apparatus for line telephony or line telegraphy (HS code 8517) and motor cars and other motor vehicles principally designed for the transport (HS code 8703) (see table 3).

Table 1: Exports by SITC sections

(Value in million US\$, growth and shares in percentage)

SITC	2009	Avg. Growth rates (%)		2009 share
		2005-2009	2008-2009	
Total	363531.1	6.3	-13.9	100.0
0+1	4078.5	8.1	6.2	1.1
2+4	4020.1	8.9	-22.0	1.1
3	23786.0	10.9	-38.1	6.5
5	37412.3	7.8	-12.4	10.3
6	48114.5	4.1	-19.2	13.2
7	206371.2	4.4	-11.7	56.8
8	36869.6	16.1	-0.9	10.1
9	2878.8	74.7	108.9	0.8

Table 2: Imports by SITC sections

(Value in million US\$, growth and shares in percentage)

SITC	2009	Avg. Growth rates (%)		2009 share
		2005-2009	2008-2009	
Total	323081.7	5.5	-25.8	100.0
0+1	14201.2	7.9	-17.7	4.4
2+4	21277.8	7.4	-27.9	6.6
3	91669.2	8.0	-35.7	28.4
5	31385.1	6.4	-14.1	9.7
6	43250.4	4.8	-33.4	13.4
7	96950.3	4.1	-15.4	30.0
8	23223.8	-0.2	-18.7	7.2
9	1123.9	4.4	-13.3	0.3

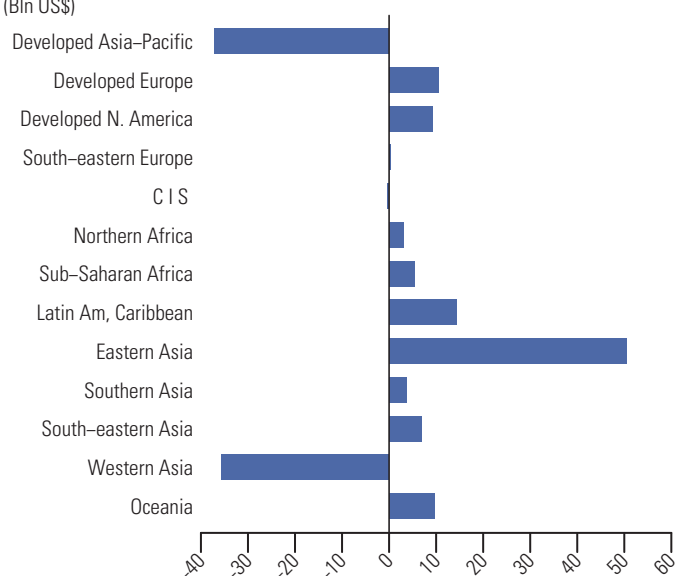
Table 3: Top 10 export commodities 2007 to 2009

(Value in million US\$)

HS code	4-digit heading of Harmonized System 2007	Value (million US\$)			Unit value				SITC code
		2007	2008	2009	2007	2008	2009	Unit	
	All Commodities.....	371477.1	422003.5	363531.1					
8901	Cruise ships, excursion boats, ferry-boats, cargo ships, barges.....	23585.6	34472.1	37223.2					793
8517	Electrical apparatus for line telephony or line telegraphy.....	28850.5	34434.3	29530.6					764
8703	Motor cars and other motor vehicles principally designed for the transport.....	34482.8	31287.5	22399.2	14.2			thsd US\$/unit	781
2710	Petroleum oils, other than crude.....	23342.3	36627.3	22145.4	0.6	0.9	0.5	US\$/kg	334
8542	Electronic integrated circuits.....	30277.2	25780.4	24384.4					776
9013	Liquid crystal devices.....	19640.6	23068.2	23390.0					871
8708	Parts and accessories of the motor vehicles of headings 87.01 to 87.05.....	11657.6	13096.2	10926.0	7.1	7.6	7.3	US\$/kg	784
8473	Parts and accessories for use with machines of heading 84.69 to 84.72.....	8622.7	6161.1	5074.9	188.7	161.7	180.8	US\$/kg	759
8529	Parts suitable for use with the apparatus of headings 85.25 to 85.28.....	6713.6	6253.5	5704.2	22.2	21.5	18.7	US\$/kg	764
8528	Reception apparatus for television.....	8253.9	5805.5	3896.2					761

Graph 2: Trade Balance by MDG Regions in 2009

(Bln US\$)



Graph 3: Partner concentration of trade in 2009

(Cumulative share by ranked partners)

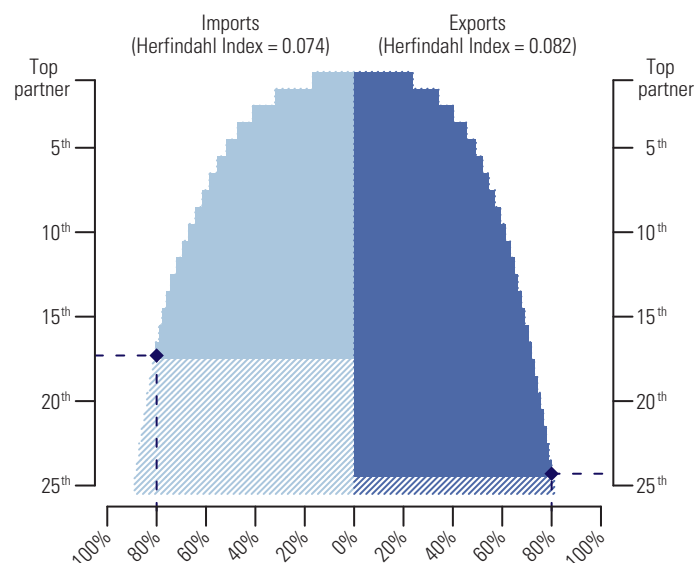


Table 4: Exports by principal countries and SITC sections in 2009

(Value in million US\$, percentages of country total)

Country	Total	Shares by SITC sections (%)								
		0 + 1	2 + 4	3	5	6	7	8	9	Total
World.....	363531.1	1.1	1.1	6.5	10.3	13.2	56.8	10.1	0.8	100
China.....	86703.2	0.5	1.5	5.8	18.8	11.2	43.1	18.9	0.1	100
USA.....	37802.6	1.1	0.6	5.0	4.2	10.5	72.3	6.2	0.0	100
Japan.....	21770.8	6.3	2.6	10.7	11.3	19.9	36.9	11.2	1.1	100
China, Hong Kong SAR....	19660.8	0.8	0.4	6.9	7.7	9.1	60.7	7.0	7.5	100
Singapore.....	13617.0	0.3	0.1	23.7	3.4	5.8	64.3	1.8	0.6	100
Marshall Isds.....	9672.2	0.0	0.0	0.2	0.0	0.0	99.8	0.0	...	100
Other Asia, nes.....	9501.1	1.3	1.0	3.5	20.8	15.3	47.1	8.8	2.3	100
Germany.....	8820.8	0.1	0.6	0.0	4.6	4.8	82.8	7.0	0.0	100
India.....	8013.3	0.1	2.2	5.7	15.3	25.0	49.0	2.7	0.0	100
Viet Nam.....	7149.5	1.3	2.6	10.4	14.6	33.5	32.0	5.5	0.1	100

Imports Profile:

In 2009, imports were composed of 30.0 percent of machinery and transport equipment (SITC section 7), 28.4 percent of mineral fuels, lubricants and related materials (SITC section 3) (in majority crude petroleum oils) and 13.4 percent of manufactured goods classified chiefly by material (SITC section 6) (see table 2). Petroleum oils and oils obtained from bituminous minerals, crude (HS code 2709), electronic integrated circuits and microassemblies (HS code 8542) and petroleum gases and other gaseous hydrocarbons (HS code 2711) were the three major imported goods from 2007 to 2009 (see table 5).

Table 5: Top 10 import commodities 2007 to 2009

(Value in million US\$)

HS code	4-digit heading of Harmonized System 2007	Value (million US\$)			Unit value				SITC code
		2007	2008	2009	2007	2008	2009	Unit	
All Commodities.....		356 841.0	435 271.4	323 081.7					
2709 Petroleum oils and oils obtained from bituminous minerals, crude.....		60 322.9	85 856.2	50 757.4	0.5	0.7	0.4	US\$/kg	333
8542 Electronic integrated circuits.....		25 323.0	25 881.2	21 596.4					776
2711 Petroleum gases and other gaseous hydrocarbons.....		15 998.6	24 892.6	17 146.7	0.5	0.8	0.5	US\$/kg	343
2710 Petroleum oils, other than crude.....		11 664.9	17 080.9	12 431.3	0.7	0.9	0.5	US\$/kg	334
2701 Coal; briquettes, ovoids and similar solid fuels manufactured from coal.....		6 278.9	12 372.4	9 896.7	0.1	0.1	0.1	US\$/kg	321
7208 Flat-rolled products of iron or non-alloy steel.....		7 236.6	14 179.1	7 090.4	0.6	1.0	0.7	US\$/kg	673
8486 Machines and apparatus used for the manufacture of semiconductor devices.....		8 176.6	7 309.1	4 020.2					728
8517 Electrical apparatus for line telephony or line telegraphy.....		4 377.3	5 218.2	4 518.6					764
2601 Iron ores and concentrates, including roasted iron pyrites.....		2 856.1	4 846.4	3 538.3	0.1	0.1	0.1	US\$/kg	281
7204 Ferrous waste and scrap; remelting scrap ingots of iron or steel.....		3 553.4	4 562.1	2 617.2	0.5	0.6	0.3	US\$/kg	282