



COUNTRY REPORT

Korean Economy

Since the 1960s, South Korea has achieved an incredible record of growth and global integration to become a high-tech industrialized economy. Four decades ago, GDP per capita was comparable with levels in the poorer countries of Africa and Asia. Nowadays, South Korea has a market economy which ranks 15th in the world by nominal GDP and 12th by purchasing power parity (PPP), identifying it as one of the G-20 major economies. It is a high-income developed country, with an emerging economy, and is a member of OECD. In 2018, South Korea was the sixth largest exporter and tenth largest importer in the world. Korea is thus a very dynamic market oriented on innovation. ICT and electronics goods are the most well-known Korean products. However, Korea is N°1 in many other fields :

- ✓ World's largest shipbuilder: including world's largest shipyard run by Hyundai Heavy Industries
- ✓ World's 5th largest automobile manufacturer: including world's largest automobile assembly plant (Hyundai Motors)
- ✓ World's highest internet connectivity or access with one of the fastest networks as well
- ✓ World's largest manufacturer of screen displays (LCD, CRT, Plasma, etc)
- ✓ World's fastest increase in patents registered
- ✓ World's largest electronics manufacturing firm: Samsung Electronics
- ✓ World's second largest steel maker: POSCO
- ✓ World's largest producer of computer memory chips.

Innovation-driven economy, Korea offers a large market with sophisticated consumers eager to discover Western brands. Customers are very demanding and services are key to succeed in Korea. Its well-diverse economy represents opportunities for companies demonstrating excellence and bringing innovation to the market.

Cooperation fields, in which Korea needs partners goes from biotech, health industry, software engineering, car parts suppliers, agrofood or mechanical industry. Moreover, the implementation of the FTA between EU and Korea on July 1st will create new needs and opportunities for European firms by erasing the customs duties for 99% of the exchanges allowing companies to save an average of 8% of their price.

Economy of South Korea	
GDP	PPP: \$1.423 trillion Nominal: \$986.3 billion
GDP growth	6.1% (2010)
GDP per capita	PPP: \$30,200 Nominal: \$20,265
GDP by sector	agriculture (3.0%), industry (39.4%), services (57.6%)
Inflation (CPI)	2.8%
Gini index	31.3
Labour force	24.37 million
Labour force by occupation	agriculture (7.2%), industry (25.1%), services (67.7%)
Unemployment	3.7%
Main industries	electronics, ICT, automobile production, chemicals, shipbuilding, steel, textiles, clothing, footwear, food processing, treatment
External	
Exports	\$373.6 billion ^[2]
Export goods	semiconductors, wireless telecommunications equipment, motor vehicles, computers, steel, ships, petrochemicals
Exports - partners:	China 23.2%, US 10.1%, Japan 5.8%, Hong Kong 5.3%
Imports	\$317.5 billion ^[2]
Import goods	machinery, electronics and electronic equipment, oil, steel, transport equipment, organic chemicals, plastics
Imports - partners:	China 16.8%, Japan 15.3%, US 9%, Saudi Arabia 6.1%, Australia 4.6%

MARKET OPPORTUNITIES:

Biotechs, car industry, Aerospace, fashion, consumer goods, luxury goods, agrofood, services, support industries.

Denmark

Isafjordsgade 2, 2300, Copenhagen
Phone: +45 21 74 97 68
Email: copenhagen@columdae.com

Germany

Address: Margeritenstraße 7, 85586 Munich
Phone: +49 8121 97 11 03
Email: germany@columdae.com

France

Address: 7, Rue Dahomey, 75011, Paris
Phone: +33 607 52 81 76
Email: paris@columdae.com

Finland

Address: Maustetehtaankatu 9, Helsinki
Phone: +358 40 748 3254
Email: finland@columdae.com