

# Fact sheet

## Republic of Korea (South Korea)



**GDP (US\$)**  
**1,798.5 billion**  
(2021)\*



**GDP**  
**per capita (US\$)**  
**34,801** (2021)\*

**Currency**  
(period average)  
**Korean Won**



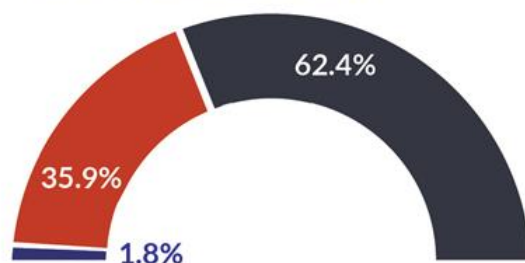
**1,143.95** per USD (2021)

**External Trade**  
(% of GDP)



**69.2%** (2020)

**Economic Structure**  
(GDP composition, 2020)



Agriculture,  
hunting, forestry,  
fishing



Industry



Services

**World Trade Ranking**  
(GDP composition, 2020)



**Merchandise Trade**  
**1,259.5 billion** (2021)



**Commercial Services Trade**  
**243.3 billion** (2021)

**Language**



**Korean** (Official)

**Political System**



**Unitary Multiparty Republic**

**Population**

**51 million** (2021)



**Median Age**

**43.7** (2020)

**Major Religion**



**Christians 30%**



**Buddhists 22%**

**Credit Rating**

**Moody's rating outlook**  
4/2022 Aa2 (Stable)



**Standard & Poor's rating outlook**  
1/2022 AA- (Stable)

**Corruption perception index**



Score	Rank
2019: 59/100	2019: 39/180
2020: 61/100	2020: 33/180
2021: 62/100	2021: 32/180

\*estimate

Source: Department of Economic and Social Affairs of United Nations, Encyclopedia Britannica, IMF, Pew Research Center, Stat Information Center of China, United Nations Conference on Trade and Development, World Bank, World Trade Organization, Moody's, S&P Global, IMD, Transparency International



## Head of State

President  
HE Mr YOON Suk Yeol

## Head of Government

Prime Minister  
HE Mr Han Duck-soo

## Northern Territory context

Time difference from NT:  
30 minutes

NT exports to Republic :  
\$1.3 billion  
(2022 Calendar Year)

NT imports from Indonesia:  
\$842.5 million  
(2022 Calendar Year)

Population: 51,744,876

## Trading Relations

- South Korea-Australia FTA (KAFTA): KAFTA came into force on December 12, 2014.
- South Korea is Australia's fourth largest trading partner, and under this agreement tariffs on 84% of Australia's exports to South Korea were eliminated.
- Tariffs on 96% of current exports will be eliminated within 10 years and by the time the agreement is fully implemented, tariffs on 99.8% of Australia's current exports to South Korea will be eliminated.
- Products representing about 0.2% of Australia's current exports to South Korea will be excluded from the agreement, namely rice, milk powder, honey, abalone, ginger, apples, pears and walnuts.
- On July 14 2020, the Korean government announced an overview of a new policy package (Korean New Deal). The package aims to "transform the economy from a fast follower to a leader, from a carbon-dependent economy to a green economy, with the society going to a more inclusive one". The package includes three main components: digital economy, green technology, and social safety net.

## Trade and Investment

The NT Government has identified South Korea as a high priority market for international trade and investment.

Opportunities to increase Northern Territory trade and investment with Korea exist in a number of sectors including education, tourism, minerals and energy and Indigenous arts.

In the 2021 – 2022 financial year,

- Australian goods exported to South Korea was valued at \$48 billion
- Australian service exported to South Korea was valued at \$0.8 billion
- Australian goods imported from South Korea was valued at \$19.5 billion
- Australian service imported from South Korea was valued at \$0.5 billion

## Business and Culture

Refer: [Doing business – Republic of Korea – For Australian exporters - Austrade](#)