

# Market Brief on South Korea

February 2017

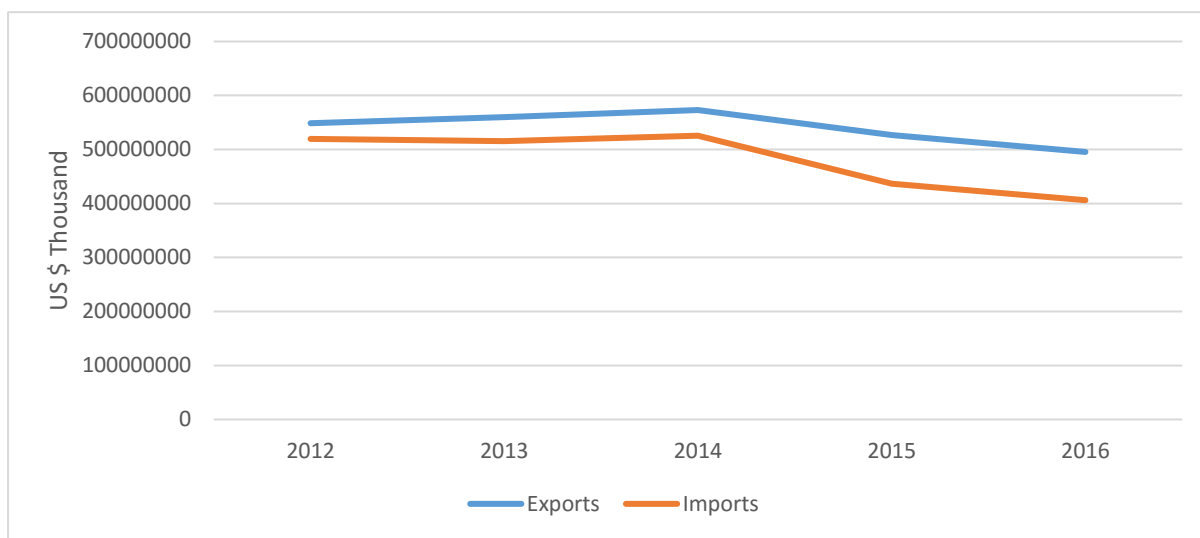


The economy of South Korea is the fourth largest economy in Asia and the 11th largest in the world. It is a mixed economy dominated by family-owned conglomerates called chaebols, however, the dominance of chaebol is unlikely and at risk to support the transformation of Korean economy for the future generations. South Korea is famous for its spectacular rise from one of the poorest countries in the world to a developed, high-income country in just one generation.

City	Population
Seoul	10,349,312
Busan	3,678,555
Incheon	2,628,000
Daegu	2,566,540
Daejeon	1,475,221
Suwon-si	1,242,724
Goyang-si	1,073,069
Seongnam-si	1,031,935
Ulsan	962,865
Bucheon-si	850,731

Total Population	50,643,556
Area	100,210 km <sup>2</sup>
Time Zone	GMT/UTC + 09:00 hour
Capital City	Seoul
International Telephone Code	+82
Currency	South Korean Won (KRW)
Exchange Rate (27/10/16)	1 South Korean Won equals 0.00087 US Dollar
GDP (Dec 2016)	1377.87 billion US dollars
GDP per capita (Dec 2016)	\$28,462
GDP Growth Rate (Dec 2016)	2.6%
Ease of Doing Business ( <i>World Bank 2017</i> )	5/190
Inflation Rate (Feb.2017)	1.90%
Official Language(s)	Korean
Other Languages	Gyeonggi, and Incheon
Business Hours	Weekdays: 09:00 – 18:00 Weekends and Public Holidays: Closed
Banking Hours	Weekdays: 09:00 – 16:00
Literacy Rate	97.9%
Measures	Metric System
Important International Participation	United Nations, WTO, OECD/DAC, ASEAN Plus Three, East Asia

### South Korea Trade with the World (2012-2016)



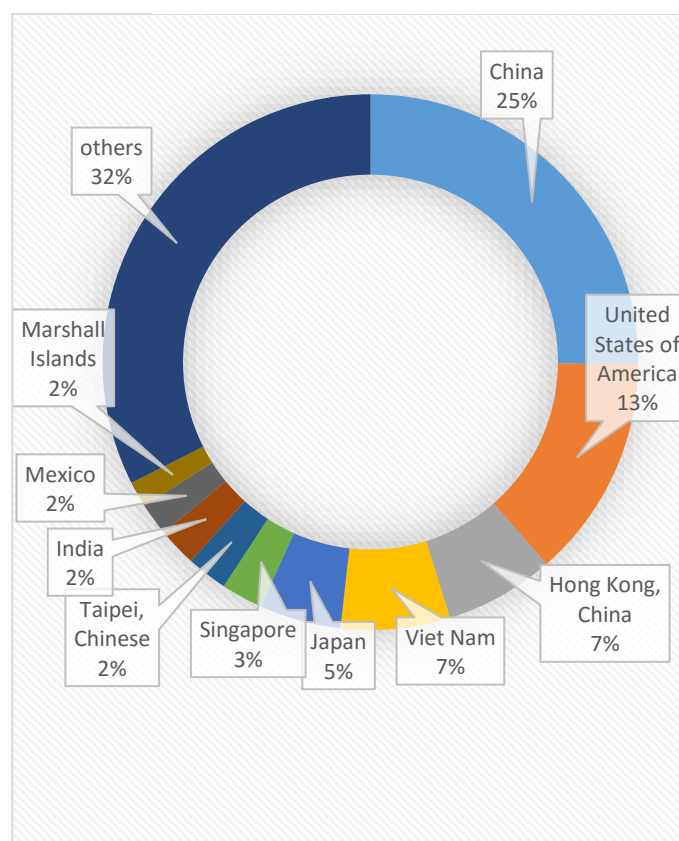
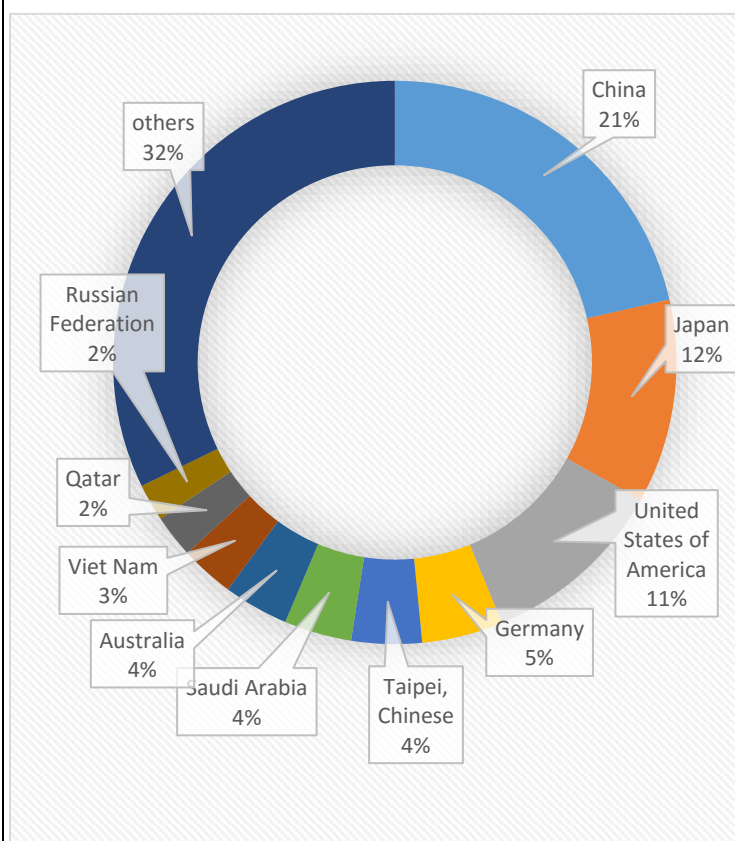
(US \$ Thousand)

	2012	2013	2014	2015	2016
Exports	548,760,724	559,648,708	573,091,134	526,900,733	495,465,606
Imports	519,691,165	515,560,844	525,563,837	436,547,721	406,059,974

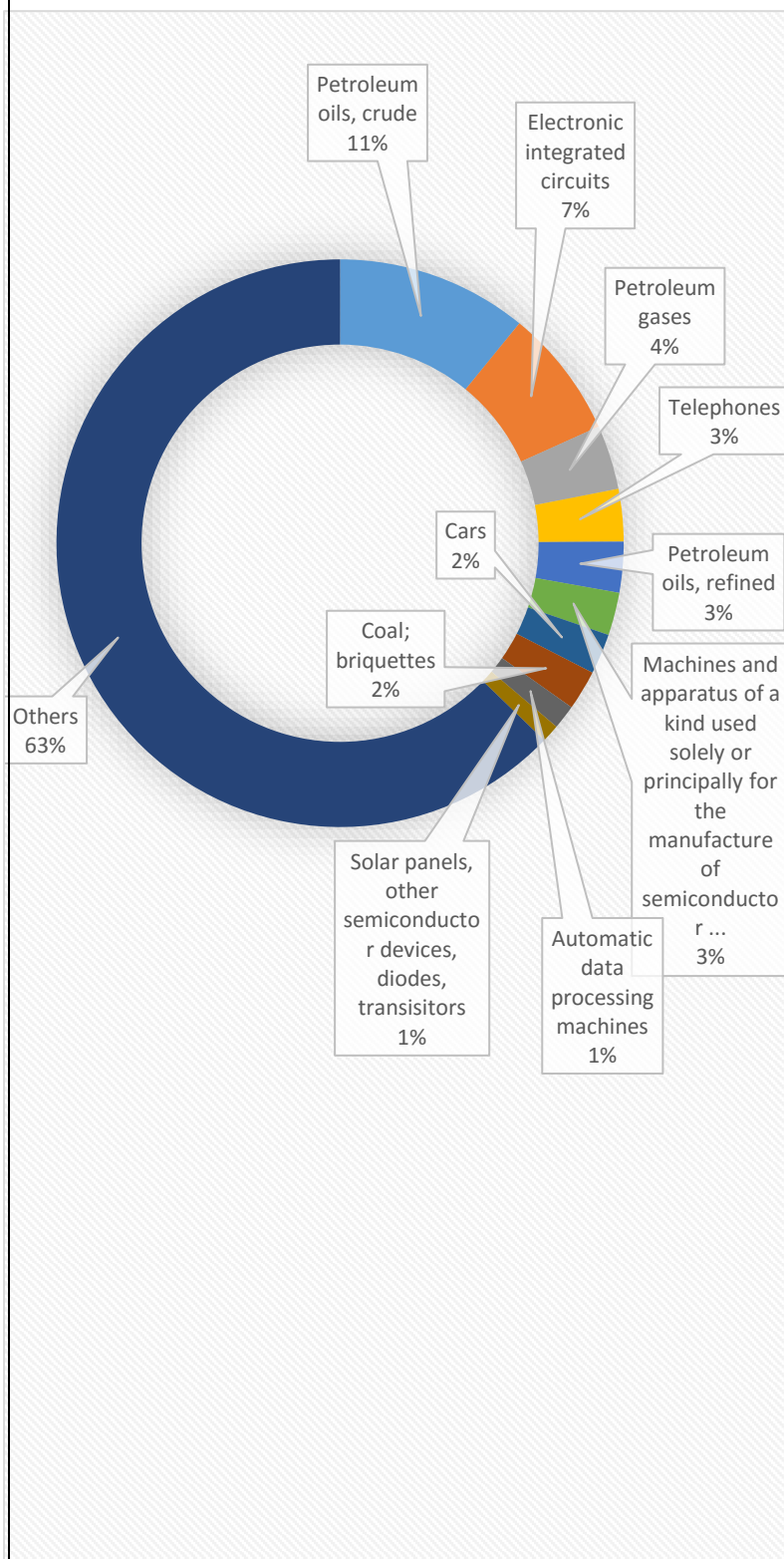
Source: Trade map

### Major Import Sources of South Korea

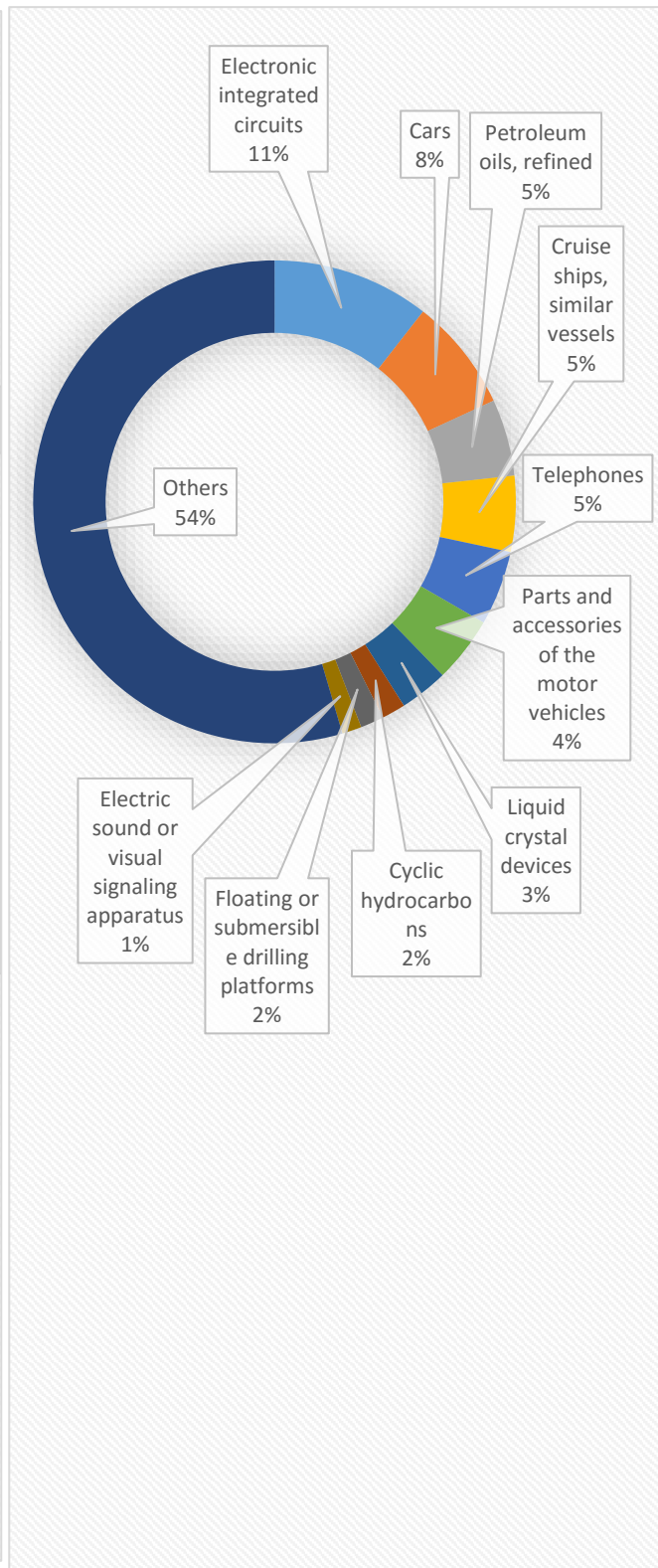
### Major Export Destinations of South Korea



### Major Import Products of South Korea (2016)



### Major Export Products of South Korea (2016)



## Sri Lanka- South Korea Trade (2012-2015)

(US \$ Thousand)

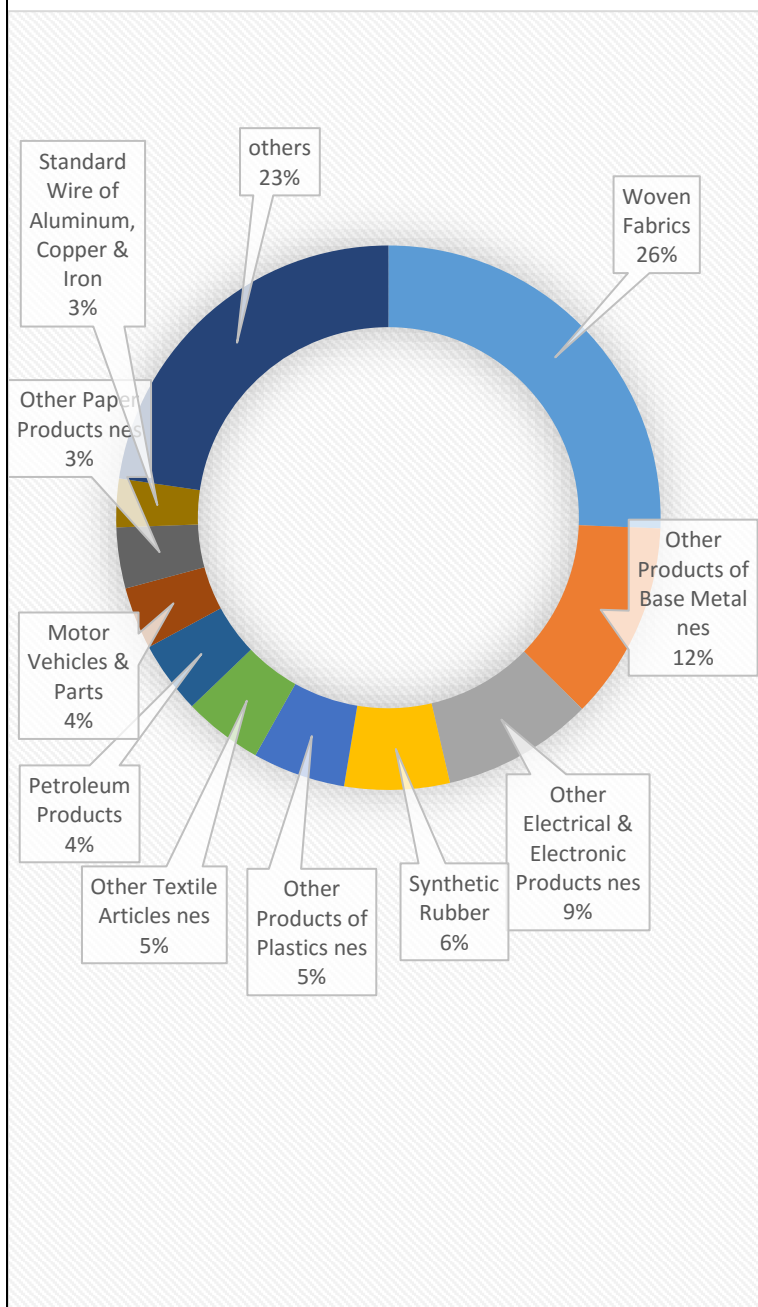
	Value in 2012	Value in 2013	Value in 2014	Value in 2015
Exports	45,581	78,022	77,326	65,781
Imports	322,656	298,641	413,783	307,950
Trade Balance	-277,075	-220,619	-336,457	-242,169



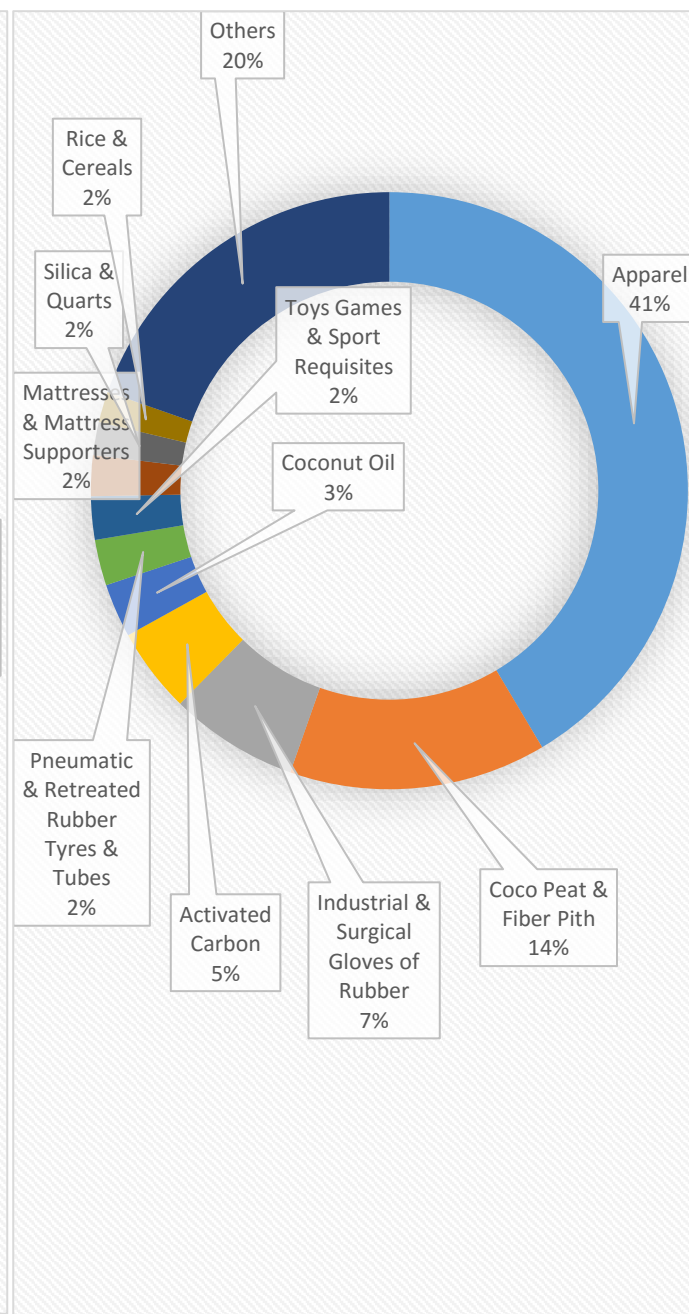
## Sri Lankan products with export potential to South Korea

- Women's suits, not knit
- T-shirts
- Men's suits, not knit
- Women's suits
- Men's shirts, not knit
- Sweaters, pullovers, sweatshirts, etc.
- Petroleum oils, refined
- Women's shirts, not knit
- Brassieres and parts thereof, not knit
- New pneumatic tires, of rubber
- Women's undergarments
- Floating or submersible drilling platforms
- Men's undergarments
- Other articles of rubber
- Gloves, mittens and mitts
- Men's suits
- Articles of apparel of rubber
- Activated carbon
- Fruit, nuts and edible plants preserved with sugar
- Other nuts
- Coconut oil crude
- Men's shirts

### Sri Lanka's Imports from South Korea (2016)



### Sri Lanka's Export to South Korea (2016)



## Trade Fairs/Solo Exhibitions and Trade Missions in South Korea

Exhibition names	Cycle	Next Date
KOGOLF (Korean Exhibition Dedicated to Golf. Korea Golf Show (KOGOLF) Is The Right Place And Right Partner For You To Make Success In Korea's Golf Market)	Once A Year	02.03 - 05.03 2017
AUTOMOTIVE TESTING EXPO KOREA(International Trade Fair For Automotive Test And Evaluation)	Once A Year	06.03 - 08.03 2017
Intermold Korea(Korea International Die-Mold Related Equipment Exhibition)	Unknown	07.03 - 11.03 2017
Koplas (Korea International Plastics & Rubber Show)	Every 2 Years	07.03 - 11.03 2017
Daegu Fashion Fair(Daegu Fashion Fair)	Once A Year	08.03 - 10.03 2017
KOFISH ( Fishing Industry Exhibition In South Korea. Facilities, Supplies And Services For Fishing)	Once A Year	10.03 - 12.03 2017
Kimes (Korean International Medical & Hospital Equipment Show)	Once A Year	16.03 - 19.03 2017

### Useful Addresses

#### Embassy of the Republic of Korea in Sri Lanka

Address: 98 Srimath Anagarika Dharmapala Mawatha, Colombo 00700, Sri Lanka

Phone: +82 10-2135-3233

#### Sri Lankan Embassy in Seoul, Korea (Republic)

347-359 Shindang- Dong

Jung - Gu

Seoul 100-450

Korea (Republic)

E-mail: lankaemb@kornet.net

#### Korea Trade-Investment Promotion Agency (KOTRA)

13, Heolleungno, Seocho-gu, Seoul, Korea

Tel: +82-2-3460-7114 Fax: +82-2-3460-7777~8

### Preferential Trade Agreements

- ASEAN.
- Australia Korea-Australia Free Trade Agreement KAFTA (2014)
- Chile.
- Colombia.
- EFTA.
- India (Comprehensive Economic Partnership Agreement)
- Peru.
- Singapore.

Source: EDB statistics, Trade map

Prepared by: Market Development Division(EDB)