



Department for
International Trade



South Korea

This factsheet provides the latest statistics on trade and investment between the UK and South Korea.

Date of release: 9 April 2021; Date of next planned release: May 2021

Total trade in goods and services (exports plus imports) between the UK and South Korea was **£11.6 billion** in the four quarters to the end of Q3 2020, a decrease of 6.1% or £754 million from the four quarters to the end of Q3 2019. Of this £11.6 billion:

- Total UK **exports** to South Korea amounted to £7.1 billion in the four quarters to the end of Q3 2020 (a decrease of 3.3% or £242 million compared to the four quarters to the end of Q3 2019);
- Total UK **imports** from South Korea amounted to £4.5 billion in the four quarters to the end of Q3 2020 (a decrease of 10.3% or £512 million compared to the four quarters to the end of Q3 2019).

South Korea was the UK's 24th largest trading partner in the four quarters to the end of Q3 2020 accounting for 1.0% of total UK trade.¹

In 2019, the **outward stock of foreign direct investment (FDI)** from the UK in South Korea was £4.7 billion accounting for 0.3% of the total UK outward FDI stock.

In 2019, the **inward stock of foreign direct investment (FDI)** in the UK from South Korea was £2.1 billion accounting for 0.1% of the total UK inward FDI stock.²

¹ Trade data sourced from the latest ONS publication of [UK total trade](#) data.

² Investment data sourced from ONS publication on [Foreign Direct Investment Involving UK Companies](#).

About these statistics

This factsheet presents the latest statistics on trade and investment between the UK and South Korea. It summarises a wide range of publicly available data, from data providers such as the Office for National Statistics (ONS) and HM Revenue and Customs (HMRC), as well as international data providers.

This factsheet is part of a wider range produced by the Department for International Trade which draws together many data sources into one single compendium document for each individual trade and investment partner. The full set of factsheets for different individual partners can be found on the [Trade and Investment Factsheets website](#) on GOV.UK.

Where data are available, these factsheets contain metrics on:

- [Headline trade statistics between the UK and each trading partner for the latest four quarters.](#)
- [Trade statistics by commodity and service type.](#)
- [Trade between the UK and each trading partner, broken down by UK country and English region.](#)
- [UK's market share as a total of all imports for each trading partner.](#)
- [Number of VAT-registered businesses trading goods.](#)
- [UK's Foreign Direct Investment \(FDI\) with each investment partner.](#)
- ['Ease of doing business' rankings and scores.](#)
- [Summary trade and investment data as reported by each trade and investment partner, as well as economic data and projections.](#)

All statistics are correct at the time of publication, with upcoming release dates available on the [Government update schedule for Official Statistics](#). The Department for International Trade strongly recommends users download the latest factsheet to ensure the most up-to-date statistics are used as some statistics are revised on a regular basis.

For the most up to date snapshot of the UK's trade and investment position with all partners, please see the [trade and investment core statistics book](#). These statistics are based on the same data sources as the trade and investment factsheets and therefore are comparable between the two publications. A list of all [Official Statistics](#) publications from the Department for International Trade can be found online.

Contact Details

Responsible statistician: Rebekah Paul

Author: Ben Hubbard

Media contact number: 020 7215 2000

Public contact e-mail address: statistics@trade.gov.uk

Trade with South Korea (ONS)^{3 4 5}

Trade definitions

UK exports - Goods and services that were produced or sourced in the UK, which were sold to South Korea.

UK imports - Goods and services that were sold to the UK, which were produced or sourced by South Korea.

Total or 'bilateral' trade - The value of total trade between the UK and South Korea (exports plus imports).

Trade balance - The difference between exports and imports, calculated by UK exports minus UK imports.

Trade surplus - This occurs when the value of UK exports to South Korea is greater than the value of UK imports from South Korea.

Trade deficit - This occurs when the value of UK exports to South Korea is less than the value of UK imports from South Korea.

Headline trade statistics include trade in non-monetary gold (reported within the unspecified goods category), which can significantly affect trends for some partners. Please see the factsheet [quality and methodology report](#) for more information. These statistics are given on a balance of payments (change of ownership) basis.

Note: The latest data includes trade between March and September 2020 which have been affected by the COVID-19 pandemic. As data are presented for the four quarters ending Q3 2020 (up to September 2020), trade between October 2019 and February 2020 is included before any UK lockdown measures were introduced. Data quality has also been affected and may be subject to larger revisions.

Total trade in goods and services (exports plus imports) between the UK and South Korea was £11.6 billion in the four quarters to the end of Q3 2020, a decrease of 6.1% or £754 million from the four quarters to the end of Q3 2019.

In the four quarters to the end of Q3 2020, **total UK exports** to South Korea amounted to £7.1 billion (a decrease of 3.3% or £242 million compared to the four quarters to the end of Q3 2019).

Of all UK exports to South Korea in the four quarters to the end of Q3 2020, £4.5 billion (63.2%) were **goods** and £2.6 billion (36.8%) were **services**. In the four quarters to the end of Q3 2020, **UK exports of goods** to South Korea decreased by 2.3% or £108 million compared to the four quarters to the end of Q3 2019 while **UK exports of services** to South Korea decreased by 4.9% or £134 million compared to the four quarters to the end of Q3 2019.

In the four quarters to the end of Q3 2020, **total UK imports** from South Korea were £4.5 billion (a decrease of 10.3% or £512 million compared to the four quarters to the end of Q3 2019).

Of all UK imports from South Korea in the four quarters to the end of Q3 2020, £3.8 billion (84.8%) were **goods** and £681 million (15.2%) were **services**. In the same period, **UK imports of goods** from South Korea decreased by 12.5% or £543 million compared to the four quarters to the end of Q3 2019 while **UK imports of services** from South Korea increased by 4.8% or £31 million compared to the four quarters to the end of Q3 2019.

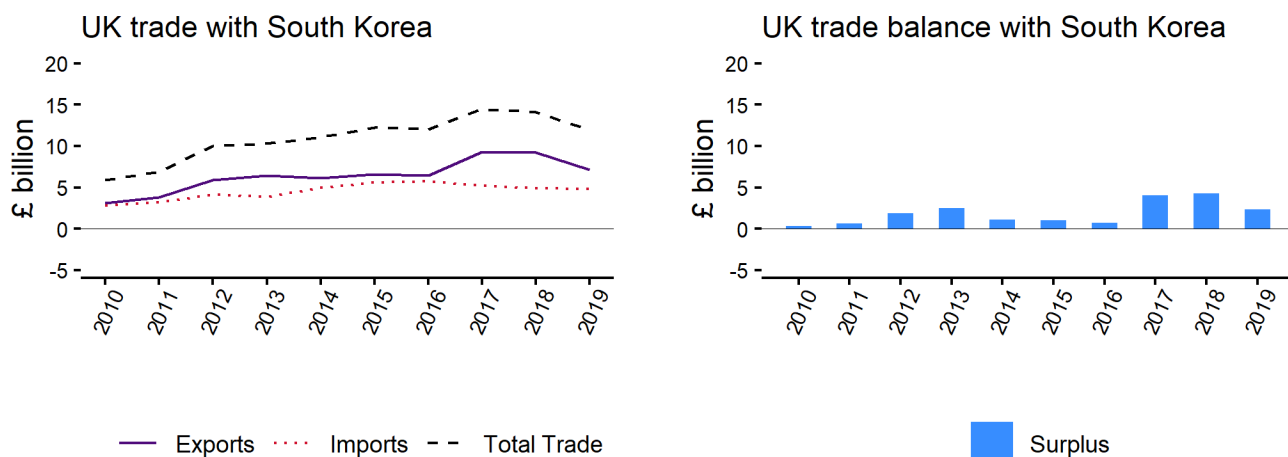
This means the UK reported a **total trade surplus** of £2.7 billion with South Korea, compared to a trade surplus of £2.4 billion in the four quarters to the end of Q3 2019. In the four quarters to the end of Q3 2020, the UK had a **trade in goods surplus** of £722 million with South Korea, compared to a trade in goods surplus of £287 million in the four quarters to the end of Q3 2019. Meanwhile, in the four quarters to the end of Q3 2020 the UK reported a **trade in services surplus** of £1.9 billion with South Korea, compared to a trade in services surplus of £2.1 billion in the four quarters to the end of Q3 2019.

³ Office of National Statistics (ONS) data source for total trade: [UK total trade data \(non-seasonally adjusted\)](#).

⁴ This factsheet contains data as reported by the UK, users are advised to use UK-reported data where possible for consistency between partners. These data are subject to [asymmetries](#) e.g. the value of UK exports to South Korea (reported by the UK) may not match the value of South Korea imports from the UK (reported by South Korea).

⁵ Data are in nominal terms, meaning no adjustment has been made to account for changes in inflation or exchange rate. The totals may not exactly match the sum of their parts due to rounding. Data in this section are non-seasonally adjusted unless otherwise stated and should not be compared to seasonally adjusted data.

The charts below present a time series for trade between the UK and South Korea for each year between 2010 and 2019:



Source: ONS, UK trade in goods and services, Q3 2020

The data that are presented in the charts above are given in the table below in £ billion:

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Value of total trade	5.9	6.9	10.0	10.3	11.1	12.2	12.0	14.5	14.1	11.9
Value of exports	3.1	3.8	5.9	6.4	6.1	6.6	6.4	9.3	9.2	7.1
Value of imports	2.8	3.2	4.1	3.9	5.0	5.6	5.7	5.2	4.9	4.8
Trade balance	+0.3	+0.6	+1.9	+2.5	+1.1	+1.0	+0.7	+4.0	+4.3	+2.3

In the four quarters to the end of Q3 2020, South Korea was the UK's:⁶

- **24th largest trading partner** (accounting for 1.0% of total UK trade).
 - 20th largest **goods** trading partner (1.1% of UK goods trade).
 - 26th largest **services** trading partner (0.7% of UK services trade).
- **20th largest export market** (accounting for 1.1% of total UK exports).
 - 19th largest **goods** export market (1.4% of UK goods exports).
 - 24th largest **services** export market (0.9% of UK services exports).
- **24th largest import market** (accounting for 0.8% of total UK imports).
 - 23rd largest **goods** import market (0.9% of UK goods imports).
 - 37th largest **services** import market (0.4% of UK services imports).

More timely data, for trade in goods only⁷, show that UK exports of goods to South Korea increased by 18.9% in the 12 months to January 2021 compared to the same period the previous year. UK imports of goods from South Korea decreased by 11.2% over the same period.

Note: Data between March 2020 and January 2021 have been affected by the COVID-19 pandemic. As these data are presented for the 12 months ending January 2021 this also includes trade in February 2020, before any UK lockdown or other measures were introduced. Data quality has also been affected and may be subject to larger revisions than usual.

⁶ Rankings are based on the ONS dataset which contains data for all individual partners: [UK total trade data \(non-seasonally adjusted\)](#). Note this dataset is not comparable with other ONS seasonally adjusted datasets.

⁷ ONS data source for trade in the latest 12 months up to January 2021: [UK Trade data \(seasonally adjusted\)](#). Note that these statistics use seasonally adjusted data and are **not directly comparable** to statistics which use non-seasonally adjusted data.

Trade in goods by commodity (ONS)^{8 9}

The **top 5 goods exported from the UK to South Korea** in the four quarters to the end of Q3 2020 were:

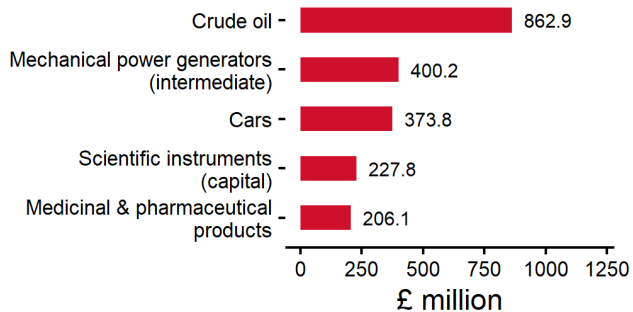
- 33O - Crude oil (£862.9 million or 19.1% of all UK goods exported to South Korea)
- 71MI - Mechanical power generators (intermediate) (£400.2 million or 8.9%)
- 78M - Cars (£373.8 million or 8.3%)
- 87K - Scientific instruments (capital) (£227.8 million or 5.1%)
- 54 - Medicinal & pharmaceutical products (£206.1 million or 4.6%)

The **top 5 goods imported to the UK from South Korea** in the four quarters to the end of Q3 2020 were:

- 78M - Cars (£937.5 million or 24.8% of all UK goods imported from South Korea)
- 76K - Telecoms & sound equipment (capital) (£296.4 million or 7.8%)
- 71MI - Mechanical power generators (intermediate) (£287.9 million or 7.6%)
- 77I - Miscellaneous electrical goods (intermediate) (£217.8 million or 5.8%)
- 792 - Aircraft (£190.3 million or 5.0%)

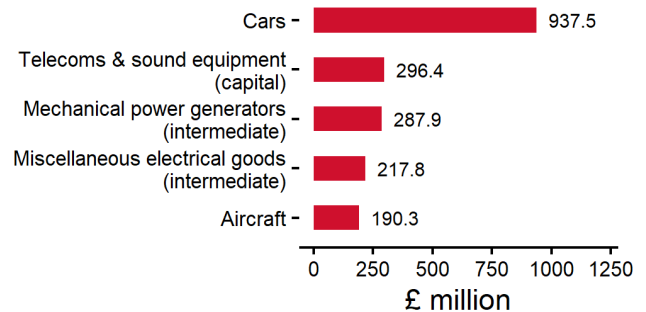
The chart below shows the top 5 products exported from the UK to South Korea and the top 5 products imported to the UK from South Korea, by value, in the four quarters to the end of Q3 2020. All data shown in the chart are provided in the text above.

The top 5 UK goods exports, in the four quarters to the end of Q3 2020, to South Korea



Source: ONS, January 2021

The top 5 UK goods imports, in the four quarters to the end of Q3 2020, from South Korea



Source: ONS, January 2021

⁸ Data on trade in goods by commodity are sourced from data by the ONS: [UK trade release \(non-seasonally adjusted\)](#). These statistics for [exports](#) and [imports](#) present the latest data from the January 2021 ONS publication which are given on a monthly basis.

⁹ The commodities are categorised based on [SITC](#) codes using a mixture of level 2 and level 3 codes.

Trade in services by service type (ONS)^{10 11 12}

The **top 5 service types exported from the UK to South Korea** in the four quarters to the end of Q3 2020 were:

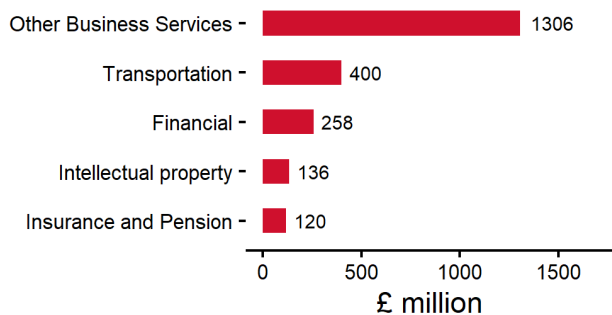
- Other Business Services (£1.3 billion or 49.8% of all UK services exported to South Korea)
- Transportation (£400 million or 15.3%)
- Financial (£258 million or 9.8%)
- Intellectual property (£136 million or 5.2%)
- Insurance and Pension (£120 million or 4.6%)

The **top 5 service types imported to the UK from South Korea** in the four quarters to the end of Q3 2020 were:

- Other Business Services (£290 million or 42.6% of all UK services imported from South Korea)
- Financial (£133 million or 19.5%)
- Transportation (£56 million or 8.2%)
- Telecommunications, computer and information services (£43 million or 6.3%)
- Government (£26 million or 3.8%)

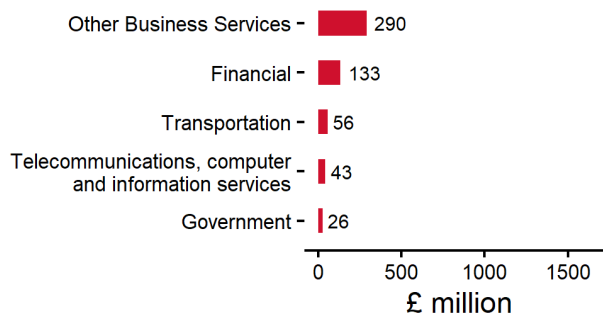
The chart below shows the top 5 service types exported from the UK to South Korea and the top 5 service types imported to the UK from South Korea, by value, in the four quarters to the end of Q3 2020. All data shown in the chart are provided in the text above.

The top 5 UK services exports, in the four quarters to the end of Q3 2020, to South Korea



Source: ONS, Q3 2020

The top 5 UK services imports, in the four quarters to the end of Q3 2020, from South Korea



Source: ONS, Q3 2020

¹⁰ Trade in services by service type is sourced from data by the ONS: [UK trade in services by partner country \(non-seasonally adjusted\)](#).

¹¹ Data are classified on the [EBOPS 2010](#) basis. 'Other business services' include: Research and development, professional and management consulting services, technical services and trade related services. A full description of all service types can be found on the [UN Statistics Division website](#).

¹² Service type data may be unavailable for some quarters, due to the suppression of figures for the confidentiality of individual traders.

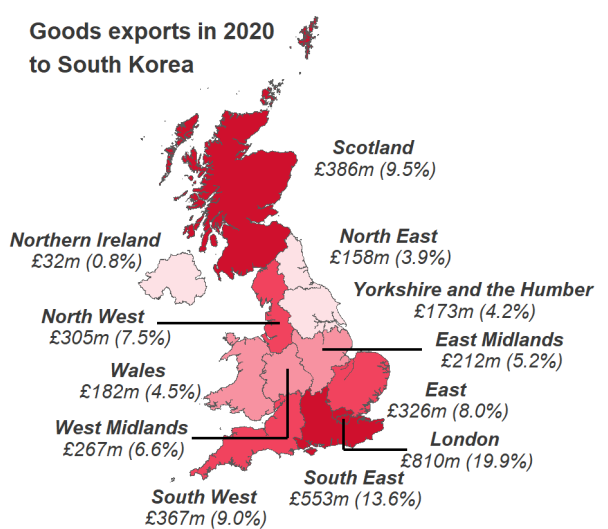
Trade in goods by UK countries and English regions (HMRC)^{13 14}

Regional trade definitions

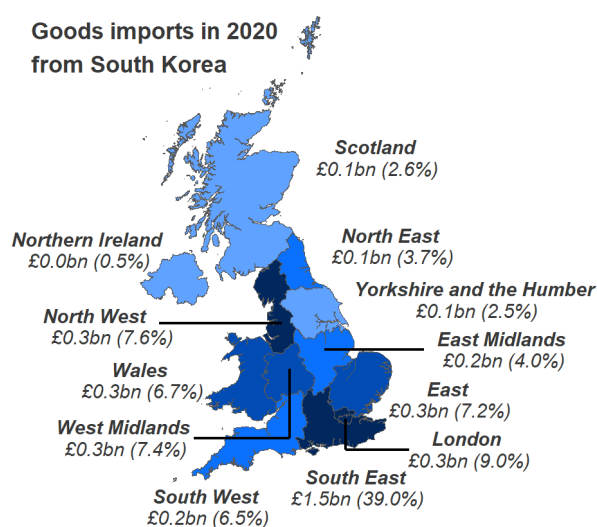
UK regions - The UK is categorised into 12 regions, which includes 9 regions in England, as well as Wales, Scotland and Northern Ireland. These UK regions are based on the *Nomenclature of Territorial Units for Statistics* references as defined by Eurostat as [NUTS1](#) regions.

Regional trade data - The data are compiled by merging HM Revenues & Customs (HMRC) trade data with employment data from the Interdepartmental Business Register (IDBR) so a business' trade can be allocated to a UK region based on the proportion of its employees employed in that region. Where a trader is not matched with the IDBR, its trade is matched with ONS postcode data to obtain the UK region in which the Head Office of the VAT-registered business is based.

The maps below show the value of UK goods exports and imports between each UK region and South Korea in 2020. The maps are shaded with the 3 UK regions with the highest amount of trade as the darkest colour, and the 3 UK regions with the lowest amount of trade as the lightest colour.



Contains Ordnance Survey and National Statistics data © Crown copyright and database right [2017]
Source: HMRC, March 2021



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Source: HMRC, March 2021

The data that are presented in the maps above for 2020 in £ million for exports and £ billion for imports are also given in the table below:

UK country or English region	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East	South West	Wales	Scotland	Northern Ireland
Value of goods exports to South Korea	158	305	173	212	267	326	810	553	367	182	386	32
Percentage of total goods exports to South Korea	3.9%	7.5%	4.2%	5.2%	6.6%	8.0%	19.9%	13.6%	9.0%	4.5%	9.5%	0.8%
Value of goods imports from South Korea	0.1	0.3	0.1	0.2	0.3	0.3	0.3	1.5	0.2	0.3	0.1	0.0
Percentage of total goods imports from South Korea	3.7%	7.6%	2.5%	4.0%	7.4%	7.2%	9.0%	39.0%	6.5%	6.7%	2.6%	0.5%

Note that these figures from HMRC are reported on a physical movement basis and are **not directly comparable** to trade data from ONS which are reported on a change of ownership basis. **Percentages will not total 100%** as data not allocated to a single UK country or English region are not presented.

¹³ HMRC data source for regional UK trade data: [HMRC Regional Trade Statistics](#) (data extracted from the [interactive tables](#)).

¹⁴ Totals presented here will differ from overall HMRC trade figures due to the exclusion of trade in non-monetary gold and non-response estimates and the exclusion of data not allocated to a UK country or region. Figures for 2020 are provisional and subject to change.

UK Market Share (ONS and UNCTAD)^{15 16}

Market Share definitions

UK market share – Imports from the UK as a percentage of all the goods and services imported by South Korea. Market share is provided for total imports from the UK, as well as for goods and services separately.

Market share methodology – These UK market share statistics are derived by the Department for International Trade, using publicly available data from the Office of National Statistics (ONS) and the United Nations Conference on Trade and Development (UNCTAD). These new statistics allows users to estimate the importance of UK trade on imports to each trading partner. Market share is calculated as the value of imports from the UK using data from [ONS](#), divided by the value of total imports using data from [UNCTAD](#). Data from UNCTAD are converted from US dollars into pounds sterling by using the annual average spot exchange rate¹⁷.

The UK's market share for South Korea in 2019 was as follows:

- **The total UK market share in South Korea was 1.5% in 2019 for goods and services.** This is a decrease of 0.4 percentage points from 2018.
- The UK market share in South Korea was 1.1% in 2019 for **goods only**. This is a decrease of 0.7 percentage points from 2018.
- The UK market share in South Korea was 3.0% in 2019 for **services only**. This is an increase of 0.8 percentage points from 2018.

Number of VAT-registered businesses trading goods (HMRC)^{18 19 20 21}

VAT-registered businesses definition

VAT-registered businesses - Any company with a VAT taxable turnover of more than £85,000 must be registered for VAT with HM Revenue & Customs (HMRC). These estimates do not cover unregistered businesses (those businesses who are not registered for VAT and do not have an Economic Operator Registration and Identification (EORI) number), or those businesses that trade in services.

Businesses trading with South Korea in 2019:

- In 2019, around 7,000 UK **VAT-registered businesses exported goods to South Korea**, worth around £3.8 billion of exports.
- In 2019, around 6,300 UK **VAT-registered businesses imported goods from South Korea**, worth around £4.1 billion of imports.

Businesses trading with the world in 2019:

- In 2019, around 159,600 UK **VAT-registered businesses exported goods to the world**, worth around £366.5 billion of exports.
- In 2019, around 256,500 UK **VAT-registered businesses imported goods from the world**, worth around £543.5 billion of imports.

¹⁵ ONS data source for market share: [UK total trade data \(non-seasonally adjusted\)](#).

¹⁶ UNCTAD data source for market share: [Goods and Services \(BPM6\): Exports and imports of goods and services, annual](#). Some UNCTAD data may be based on estimates.

¹⁷ Annual average spot exchange rates for USD\$ to GBP£ are sourced from the [Bank of England](#).

¹⁸ HMRC data source for VAT-registered businesses trading goods: [HMRC Trade in Goods by Business Characteristics](#).

¹⁹ These are experimental statistics and results should be treated with caution.

²⁰ Estimates only cover VAT-registered businesses exporting or importing goods. Figures on the 'services' industry in this dataset refers to trade in goods carried out by businesses classified as 'services'. Similar data for UK businesses engaged in trade in services with South Korea are not available. VAT-registered business may trade with multiple trading partners abroad so care should be taken when adding figures for a multiple number of trading partners.

²¹ Counts of businesses trading with individual EU partners exclude businesses trading below [Intrastat](#) thresholds, which for 2018 was £1.5million for EU imports and £250,000 for EU exports. The number of VAT-registered businesses has been rounded to the nearest 100 here.

Trade in Value Added (OECD)²²

Trade in Value Added definitions

Trade in Value Added (TiVA) - TiVA is a statistical approach to examine supply chains, which is not possible with conventional ('gross') trade statistics. This is because TiVA treats international trade flows as flows of value added rather than gross flows of final goods and services.

Domestic and foreign value added - In TiVA, gross exports are decomposed into domestic and foreign value added. Domestic value added measures the value added generated by the domestic economy in the production of its exports (e.g. the value added by UK car manufacturers and their UK supply chains in car exports). Foreign value added measures the value added contribution that foreign suppliers make to these exports (e.g. the import of foreign car parts).

TiVA statistics - Although TiVA offers advantages over traditional ways of measuring trade, these statistics are not fully developed. These results are estimates which should be considered complementary to conventional trade statistics and not be over-interpreted. In addition, the geographical detail is limited for developing countries. More information on TiVA can be found in a recent [research report](#) by the Department for International Trade and Cambridge Econometrics.

UK forward linkages for exports - Measures the reliance of foreign exporters on UK value added (inputs).

UK backward linkages for exports - Measures the reliance of UK exporters on foreign value added (inputs).

Employment supported by exports - This provides an estimate of the number of employees in exporting industries, and their domestic supply chains that are supported by exporting activity.

UK forward linkages for exports:

- **In 2015, 0.7% of the total value added in gross exports from South Korea originated in the UK.**
- In 2015, 32.6% of the value added content in gross exports from South Korea reflected foreign imports from abroad. The largest sources of foreign value added for gross exports from South Korea were China (6.9%), United States (3.4%), and Japan (2.9%).

UK backward linkages for exports:

- **In 2015, 0.2% of the total value added in gross exports from the UK originated in South Korea.**
- In 2015, 15.1% of the value added content in gross exports from the UK reflected foreign imports from abroad. The largest sources of foreign value added for gross exports from the UK were United States (2.1%), Germany (1.8%), and China (1.2%).

Employment supported by exports:²³

- Exporting activity in South Korea supported 6.4 million persons in 2015 (24.8% of total South Korea employment). Exports to the UK supported around 108,500 jobs in South Korea.
- Exporting activity in the UK supported 6.6 million persons in 2015 (21.2% of total UK employment). Exports to South Korea supported around 105,200 jobs in the UK.

²² The estimates in this factsheet are based on Trade in Value Added statistics published by the Organisation for Economic Co-operation and Development (OECD): a) [Trade in Value Added database \(Origin of Value Added in Gross Exports, December 2018\)](#); and b) [Trade in Employment \(TiM\) database: Principal indicators](#), indicators EXGR_DEM and EMPN_EXGRDEM. Latest data available from this data source are for 2015.

²³ These estimates measure employees directly and indirectly supported by exports i.e. workers employed in exporting businesses and in other domestic businesses supplying inputs to the exporting businesses. The estimates should be interpreted as employment *supported* by exports, rather than employment *created* by exports, as the jobs may have previously existed to serve the domestic market. Employees may also be supported by exports from a multiple number of trading partners. As with the core TiVA data, these estimates are based on a number of assumptions and modelling, so should be interpreted with caution.

Foreign Direct Investment with South Korea (ONS)^{24 25 26}

Foreign direct investment definitions

Foreign direct investment (FDI) - Investment made by a firm or individual in one economy ('direct investor') to acquire a 'lasting interest' in an enterprise operating in another economy. The lasting interest is deemed to exist if the direct investor acquires at least 10% of equity, or equivalently 10% of the voting rights, of the company.

FDI stock - The accumulated value of all previous investments at the end of a reference period. Figures are net, that is the value of investment minus disinvestment. **UK outward FDI stock** provides the total value of FDI by UK investors in economies abroad (investment of a UK parent company in South Korea), while **UK inward FDI stock** provides the total value of FDI by non-UK investors in the UK (investment of a foreign parent company in South Korea).

Data disclosure - It can happen that FDI to a certain partner is coming from only a few investors. In that case, figures are suppressed by the ONS to avoid disclosure of information relating to individual enterprises.

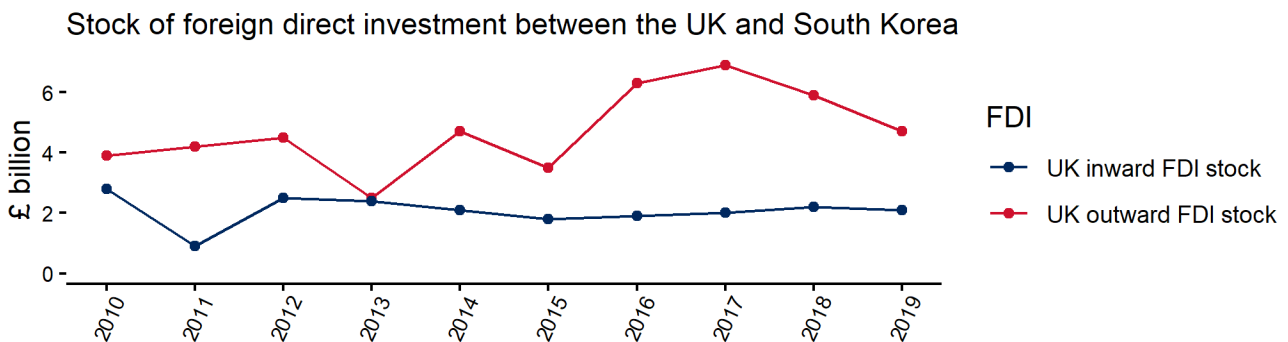
UK outward FDI stock:

- In 2019, the **stock of FDI from the UK in South Korea** was £4.7 billion, 20.7% or £1.2 billion lower than in 2018. In 2019, South Korea accounted for 0.3% of the total UK outward FDI stock.
- In 2019, the total UK FDI abroad was £1.5 trillion. In 2019, the **top destination for UK FDI** was United States, accounting for 25.3% of the total UK outward FDI stock, followed by Netherlands (10.4%) and Luxembourg (6.4%).

UK inward FDI stock:

- In 2019, the **stock of FDI from South Korea in the UK** was £2.1 billion, 4.5% or £97 million lower than in 2018. In 2019, South Korea accounted for 0.1% of the total UK inward FDI stock.
- In 2019, the total FDI in the UK was £1.6 trillion. In 2019, the **top investor in the UK** was United States, accounting for 24.5% of the total UK inward FDI stock, followed by Netherlands (10.7%) and Luxembourg (8.6%).

The chart below shows FDI between the UK and South Korea between 2010 and 2019:



Source: ONS, 2019 FDI main release. Data is on a directional basis, data suppression can cause breaks in the trends.

The data that are presented in the charts above are given in the table below in £ billion:

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
UK outward FDI stock	3.9	4.2	4.5	2.5	4.7	3.5	6.3	6.9	5.9	4.7
UK inward FDI stock	2.8	0.9	2.5	2.4	2.1	1.8	1.9	2.0	2.2	2.1

²⁴ ONS data source for FDI statistics: [Foreign Direct Investment involving UK companies](#).

²⁵ Data are presented on a directional basis which means they are not directly comparable to the asset/liability report prepared by ONS as part of the Balance of Payments statistical release. Figures are on net basis (investments minus disinvestments) and are given in nominal terms. Negative FDI values occur when disinvestments are greater than investments. Data are on an immediate destination/source basis and not an ultimate destination/source, which is likely to overstate financial centres such as the Netherlands and Luxembourg.

²⁶ This factsheet contains data as reported by the UK and are subject to asymmetries e.g. UK outward FDI to South Korea (reported by the UK) may not match South Korea inward FDI from the UK (reported by South Korea). For consistency when comparing between partners, users are advised to use UK-reported data as far as possible.

Ease of doing business (World Bank)²⁷

Ease of doing business definitions

Ease of doing business ranking - Trading partners are ranked by World Bank on how easy it is to conduct business with them. A high 'Ease of doing business' ranking means the regulatory environment is more conducive to the starting and operation of a local firm than other trading partners. A total of 190 partners were ranked by World Bank for this metric.

Ease of doing business score - The ease of doing business rankings are based on each partners 'Ease of doing business' score. These scores were determined by scoring each partner in 10 individual indicators, such as the ease of starting a new business and trading across borders, and then taking an average. Rankings for each of these individual indicators can be found on the [World Bank website](#). Each score is on a scale from 0 to 100, where 100 represents the best performance. These scores can be compared between years as an increase in score would indicate that a partner is improving in their ease of doing business with. For further detail, see the [methodology](#) explaining how these scores are calculated.

Note that this report shows data for 2019 in the latest 'Doing Business 2020' report, as all data was benchmarked in May 2019.

- **In 2019, South Korea was ranked 5th for its ease of doing business.** This was the same ranking as in 2018.
- **In 2019, the UK was ranked 8th for its ease of doing business** (1 place better than in 2018), behind New Zealand, Singapore, Hong Kong SAR, Denmark, South Korea, United States and Georgia.

These rankings were based on their individual ease of doing business scores:

- **In 2019, South Korea had an ease of doing business score of 84.0**, compared to 84.0 in the previous year.
- **In 2019, the UK had an ease of doing business score of 83.5**, compared to 83.6 in the previous year.

²⁷ World Bank data source: [Ease of Doing Business rankings](#).

Economic statistics (as reported by South Korea)

Trade and investment data for South Korea (UNCTAD)^{28 29 30}

The following data are reported by South Korea and are for reference only. Whenever possible use data from UK sources for trade and investment. All data below are presented in USD\$ in billions.

Year	2012	2013	2014	2015	2016	2017	2018	2019
TRADE								
Nominal exports	706.8	721.7	725.3	640.6	606.7	670.0	725.3	664.4
Nominal imports	663.3	647.8	642.4	534.9	507.6	593.2	645.0	611.5
Nominal trade balance	43.5	73.9	82.9	105.6	99.1	76.9	80.3	52.9
INVESTMENT								
Inward FDI stock	157.9	180.9	179.4	179.5	188.9	229.4	237.2	238.6
Outward FDI stock	202.9	238.8	260.5	285.9	310.2	360.6	405.2	440.1

²⁸ United Nations Conference on Trade and Development (UNCTAD) data sources for trade: [Goods and Services \(BPM6\): Exports and imports of goods and services, annual](#); and for investment: [Foreign direct investment: Inward and outward flows and stock, annual](#).

²⁹ Estimates are given in italics. Historic data pre-2012 can be found on the [UNCTAD website](#).

³⁰ All trade data are on a Balance of Payments basis. The FDI data are on a directional and net (investment minus disinvestment) basis. These figures are given in current prices and are rounded to the nearest \$0.1 billion, with missing data represented by dashes.

Economic data and projections for South Korea (IMF)^{31 32}

The following table presents economic statistics for South Korea. Projections include assumptions of the effects of COVID-19 and may be subject to change in the future. Estimated data, as well as projections up to 2026, are presented in italics and are subject to revision.

Year	2018	2019	2020	2021	2022	2023	2024	2025	2026
TRADE GROWTH									
Change in exports (%)	4.0	1.7	-2.5	10.6	3.6	3.6	3.4	3.3	3.3
Change in imports (%)	1.7	-0.6	-3.8	6.8	5.2	3.8	3.6	3.3	3.1
CURRENT ACCOUNT									
Current account balance (% of GDP)	4.5	3.6	4.6	4.2	4.0	4.1	4.2	4.2	4.3
GDP									
Change in real GDP (%)	2.9	2.0	-1.0	3.6	2.8	2.6	2.4	2.3	2.3
GDP per capita (1000 USD)	33.4	31.8	31.5	34.9	36.4	37.9	39.6	41.2	42.8
GDP PPP (Int'l \$billion)	2,219.2	2,304.8	2,310.4	2,436.9	2,561.9	2,686.7	2,807.9	2,928.6	3,051.8
INFLATION									
Inflation, year average (CPI %)	1.5	0.4	0.5	1.4	0.9	1.3	1.5	1.7	2.0
UNEMPLOYMENT									
Unemployment rate (% of total labour force)	3.8	3.8	3.9	4.6	4.1	4.0	3.9	3.8	3.7
POPULATION									
Population (million)	51.6	51.7	51.8	51.8	51.8	51.9	51.9	51.9	51.9
INVESTMENT-SAVINGS									
Total investment (% of GDP)	31.5	31.3	31.6	32.6	32.2	32.0	31.8	31.6	31.3
Gross national savings (% of GDP)	36.0	35.0	36.3	36.9	36.2	36.0	36.0	35.9	35.6
BUDGET DEFICIT-DEBT									
General government net lending/borrowing (% of GDP)	2.6	0.4	-2.8	-2.9	-2.4	-2.5	-2.4	-2.3	-2.0
General government gross debt (% of GDP)	40.0	42.2	48.7	53.2	57.2	61.0	64.4	67.3	69.7

³¹ International Monetary Fund (IMF) provide economic commentary in their [World Economic Outlook reports](#). The latest data presented here can be found in their [World Economic Database, April 2021](#).

³² Projections and estimates are given in italics. More information for each metric and each partner, as well as historic data pre-2018, can be found on the [IMF website](#).

Top goods traded with the world by South Korea (UN Comtrade)^{33 34}

Data presented here shows the top commodities traded to the world, not solely the UK, by South Korea. These commodities are presented on a different classification from the earlier data by commodity from the ONS and should not be directly compared. You can find out more about individual export and import markets for South Korea by using the online [UN Comtrade tool](#).

Top goods exported to the world by South Korea in 2019:

Rank	HS Commodity	USD billion	% of total goods exported
1	85 - Electrical machinery and equipment	153.6	28.3%
2	84 - Machinery and mechanical appliances	70.9	13.1%
3	87 - Vehicles other than railway or tramway stock	62.9	11.6%
4	27 - Mineral fuels or oils, products of their distillation	42.2	7.8%
5	39 - Plastics and articles thereof	32.6	6.0%
6	72 - Iron and steel	23.1	4.3%
7	90 - Optical, photographic, cinematographic and medical equipment	21.0	3.9%
8	29 - Organic chemicals	21.0	3.9%
9	89 - Ships, boats and floating structures	18.9	3.5%
10	73 - Articles of iron or steel	9.2	1.7%
	All goods exported	542.2	100.0%

Top goods imported from the world by South Korea in 2019:

Rank	HS Commodity	USD billion	% of total goods imported
1	27 - Mineral fuels or oils, products of their distillation	127.3	25.3%
2	85 - Electrical machinery and equipment	89.7	17.8%
3	84 - Machinery and mechanical appliances	51.6	10.3%
4	90 - Optical, photographic, cinematographic and medical equipment	18.5	3.7%
5	87 - Vehicles other than railway or tramway stock	16.7	3.3%
6	72 - Iron and steel	15.7	3.1%
7	26 - Ores, slag and ash	15.1	3.0%
8	29 - Organic chemicals	12.7	2.5%
9	39 - Plastics and articles thereof	11.5	2.3%
10	38 - Miscellaneous chemical products	8.2	1.6%
	All goods imported	503.3	100.0%

³³ United Nations (UN) Comtrade data are sourced from the online [UN Comtrade tool](#). The data reported above are for 2019, but as the data upload to UN Comtrade is continuous, more timely data may be available from the source.

³⁴ Data are classified using the [Harmonized System](#) and are given on a physical movement basis, with UK data comparable to HMRC data sources rather than the headline trade figures presented here from ONS.

Top services traded with the world by South Korea (ITC Trade Map)^{35 36 37}

Data presented here shows the top service types traded to the world, not solely the UK, by South Korea.

Top services exported to the world by South Korea in 2019:

Rank	EBOPS Service Type	USD billion	% of total services exported
1	Transport	26.3	25.7%
2	Other business services	23.4	22.9%
3	Travel	17.8	17.4%
4	Construction	12.6	12.3%
5	Charges for the use of intellectual property n.i.e.	7.7	7.6%
	All services exported	102.4	100.0%

Top services imported from the world by South Korea in 2019:

Rank	EBOPS Service Type	USD billion	% of total services imported
1	Other business services	34.7	27.5%
2	Transport	29.7	23.5%
3	Travel	29.4	23.3%
4	Charges for the use of intellectual property n.i.e.	10.0	7.9%
5	Manufacturing services on physical inputs owned by others	9.4	7.5%
	All services imported	126.4	100.0%

³⁵ International Trade Centre (ITC) Trade Map data are sourced from the online [ITC Trade Map tool](#). The data above are for 2019, but as the data upload to ITC is continuous, more timely data may be available from the source.

³⁶ Data are classified on the [EBOPS 2010](#) basis. 'Other business services' include: Research and development, professional and management consulting services, technical services and trade related services. A full description of all service types can be found on the [UN Statistics Division website](#).

³⁷ Estimates are shown in italics, where for some partners only estimates are available - These data have been included for information and should be treated with caution.

Background Notes

This document is one of a wider set of factsheets between the UK and its individual trade and investment partners which can be found on the [Trade and Investment Factsheets website](#). All of these factsheets are published as [Official Statistics](#) as defined by the [UK Statistics Authority](#), and are compliant with the [Code of Practice for Statistics](#) where they meet user needs as well as promoting trustworthiness, quality and public value in Government statistics. The publication of these factsheets as Official Statistics was agreed by the Chief Statistician at the Department for International Trade, who monitors these factsheets to ensure they continue to adhere to the [Code of Practice for Statistics](#). These factsheets have not been formally assessed by the [Office of Statistics Regulation](#) and are therefore not designated as [National Statistics](#).

As a requisite of publishing as Official Statistics, a [quality and methodology report](#) has been produced which outlines the quality of these factsheets, as well as providing more information on the methodology of the data sources presented here. This report contains hyperlinks to information on the strengths and weaknesses for each data source. Statistics contained in the factsheets from UK data providers all come from Official Statistics publications, with some sources also being from National Statistics publications.

Future updates of these factsheets can be found on the [Government update schedule for Official Statistics](#). These scheduled updates are in line with significant updates from UK data providers when they release new data. Unscheduled releases of the factsheets may also be necessary to accommodate data updates where little or no advanced notice are given, such as in the case of international data updates. Please see the data update schedule and revisions policy in the [quality and methodology report](#) for more information. Please note that there may be occasions where more recent data than is provided here can be found directly from the data providers.

The Department for International Trade welcome any feedback or comments on these factsheets, please send these to statistics@trade.gov.uk.



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