

Asia-Pacific Trade Briefs: Republic of Korea

- While the Republic of Korea’s merchandise exports grew by 2.1% in 2013, at par with the Asia-Pacific average, its merchandise imports contracted by 0.8% in contrast to the region’s growth by 2.3%. Both services exports and imports grew very slowly at 1.3% and 1.0%, respectively; this was a much weaker performance than the region as a whole which had 4.9% and 4.2% growth for exports and imports, respectively. Overall, the Republic of Korea continued to run a trade surplus in 2013, as in 2012. The total trade balance in 2013 was \$44 billion [Figures 1 and 2].
- In 2013, the Republic of Korea experienced a surge in FDI inflows, with an increase of 28.7% to \$12 billion, breaking a trend of stagnant FDI inflows. This was a significant outperformance of the regional total growth of 6.6%. FDI outflows remain higher than inflows although they contracted by 4.8% in 2013 to reach a total of \$29 billion [Figures 1 and 4].
- The largest single source of FDI inflows into the Republic of Korea was Japan, which accounted for 30% of total FDI inflows, followed by the United States with 18%. In terms of outward investment, companies from the Republic of Korea invest mainly in the United States and China, with 19% and 17% of outward FDI going to those destinations, respectively [Figure 5].
- While the average MFN bound tariff at 16.6% is lower than the Asia-Pacific average, the average applied MFN tariff at 13.3% is higher than the regional average. The effectively applied average tariff rate of 9.4%, which also reflects preferential tariff rates where available, is slightly above the regional average of 7.2% [Figure 3].
- The Republic of Korea has 12 trade agreements in force, which is above the regional average of 7.2. It sends 68% of its total exports to PTA partners, and purchases around 52% of its imports from those partners. These are both higher shares than the overall Asia-Pacific average of 38% for exports and 45% for imports [Figure 6].

Figure 1. Key Trade and Investment Indicators

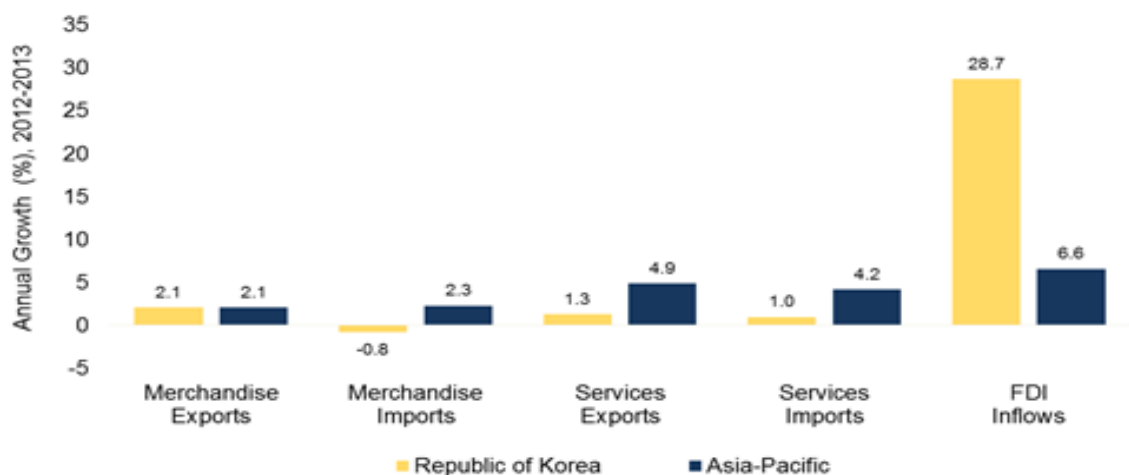


Figure 2. Merchandise Trade

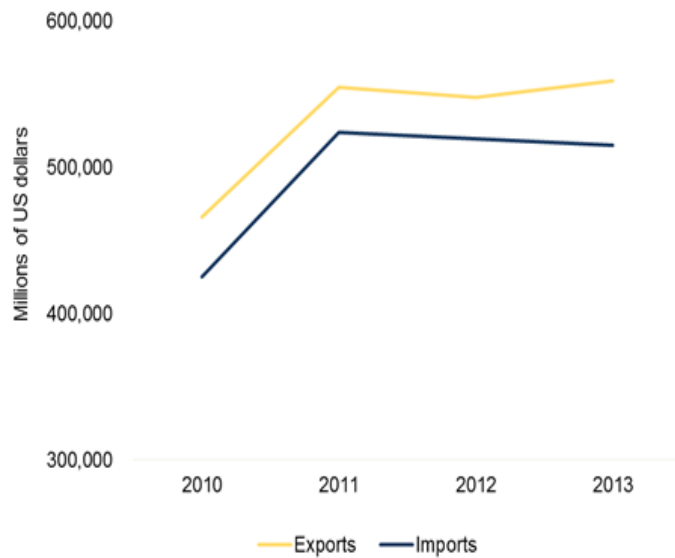


Figure 3. Average Tariffs

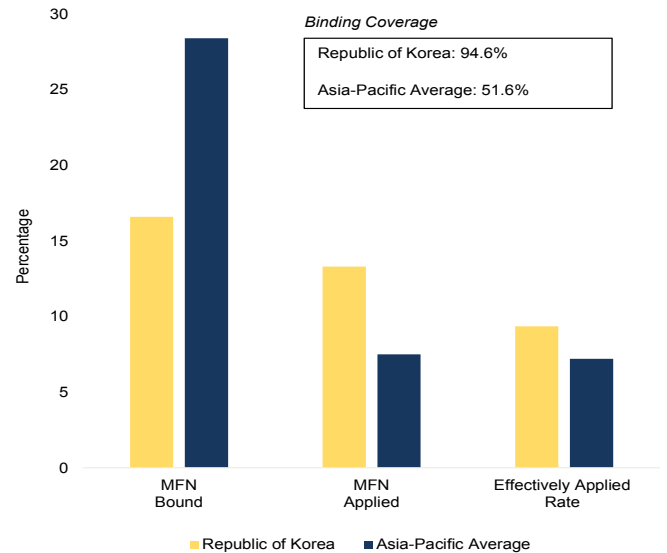


Figure 4. FDI Flows

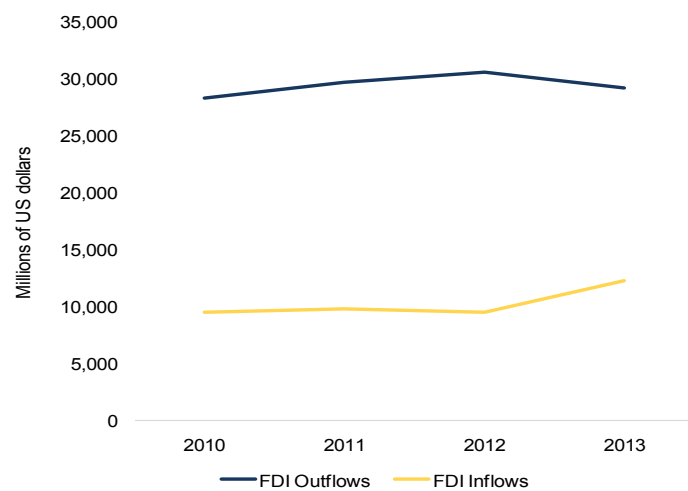
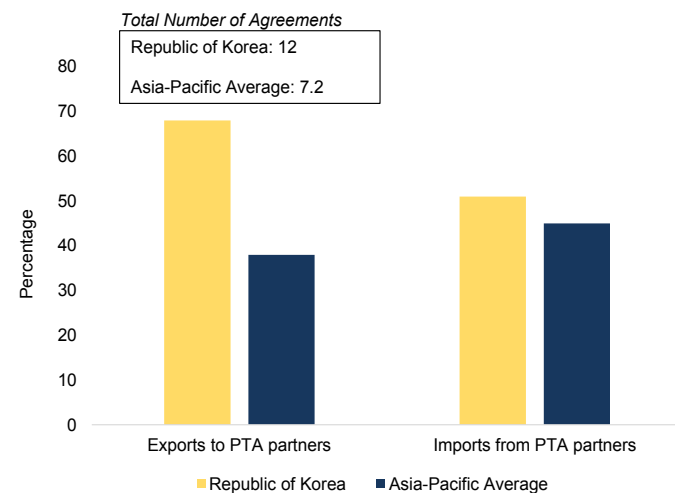


Figure 5. Top 5 FDI Partners

Sources of inward FDI	Share of total (Avg. % 2010-2012)	Destinations for outward FDI	Share of total (Avg. % 2010-2012)
Japan	30%	United States	19%
United States	18%	China	17%
United Kingdom	8%	United Kingdom	7%
Singapore	6%	Australia	5%
Germany	5%	Hong Kong, China	5%

Source: Bilateral Investment Database (UNCTAD)

Figure 6. Preferential Trade Agreements



Notes

FDI: foreign direct investment
 PTA: preferential trade agreement
 MFN: most-favoured nation
 Definitions:
 Exports to PTA partners: share of exports to PTA partners in total exports. Average over 2010-12.
 Imports from PTA partners: share of imports from PTA partners in total imports. Average over 2010-12.
 MFN Applied: tariffs applied on imports among WTO members.
 MFN Bound: maximum MFN tariff levels agreed to as part of WTO obligations.
 Effectively Applied Rates: the lowest available tariff on a product category i.e. the preferential rate if available.
 Binding Coverage: percentage of product lines with an agreed bound rate.
 Average Tariffs: simple average, data is for year 2012.

Source: Asia-Pacific Trade and Investment Report (APTIR) 2014 unless otherwise specified.
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