



FAST FACTS 2007



SOUTH KOREA

Capital:

Seoul

Population:

48.84 million

Virginia: 7.56 million

Type of Government:

Republic

Head of Government:

Prime Minister Han Duck-soo

Head of State:

President Roh Mu-hyun

Language (Official) :

Korean

Currency: (www.oanda.com)

South Korean Won (KRW)

1 US Dollar = 926.097 KRW (April 2007)

Land Size:

38,023 square miles

(roughly the size of Virginia)

(CIA)



(Korea Map. Austin: University of Texas, 2003)

DID YOU KNOW?

- U.S. exports to South Korea in 2006 were valued at \$32.46 billion and were led by electrical machinery, industrial machinery, and chemicals.
- South Korea was Virginia's 15th largest export destination in 2006, with exports valued at \$214.32 million. (World Trade Atlas)
- The U.S. is South Korea's largest trading partner after Japan and the largest buyer of South Korean exports after China.
- South Korea imported an estimated \$309.3 billion dollars of goods in 2006. Major imports included machinery, electronics and electronic equipment, oil, steel, transport equipment, organic chemicals, and plastics. (Country Commercial Guide)
- South Korea has the world's highest per capita ratio of broadband internet connection. This is due in part to a government initiative that spent \$24 billion dollars building a high-speed backbone network linking government facilities and public institutions (C/net news.com)
- The ship building industry in South Korea is one of the world's largest and most advanced. (CIA)



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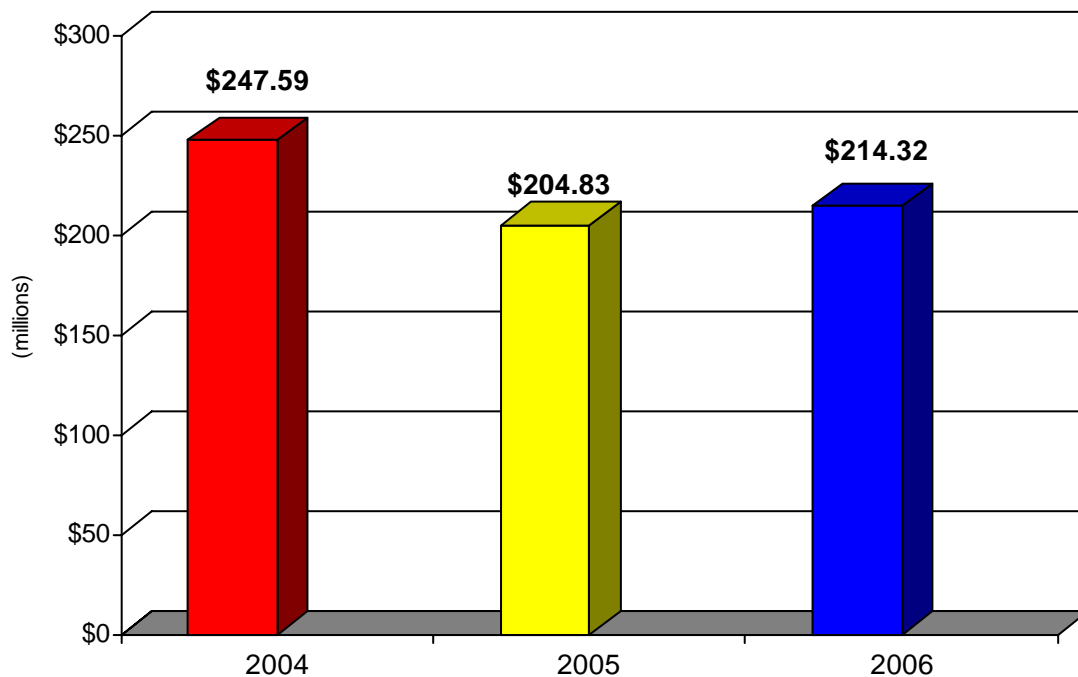
ECONOMIC OUTLOOK

Since the early 1960s, South Korea has achieved an incredible record of growth and integration into the high-tech world economy. In 2004, South Korea joined the trillion dollar club of world economies. Today its GDP per capita is equal to the lesser economies of the EU.

The Asian financial crisis of 1997-99 exposed longstanding weaknesses in South Korea's development model; GDP plunged by 6.9% in 1998, then recovered 9.5% in 1999 and 8.5% in 2000. Growth fell back to 3.3% in 2001 because of the slowing global economy, falling exports, and the perception that much-needed corporate and financial reforms had stalled. Led by consumer spending and exports, growth in 2002 was an impressive 7%, despite anemic global growth. Between 2003 and 2005, growth slowed to about 4%. A downturn in consumer spending was offset by rapid export growth. Moderate inflation, low unemployment, an export surplus, and fairly equal distribution of income characterize this solid economy. (CIA)

The International Monetary Fund projects South Korea's economy will grow 4.4% in 2007.

VIRGINIA EXPORTS TO SOUTH KOREA



(Source for graph: World Trade Atlas)



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VIRGINIA EXPORTS TO SOUTH KOREA

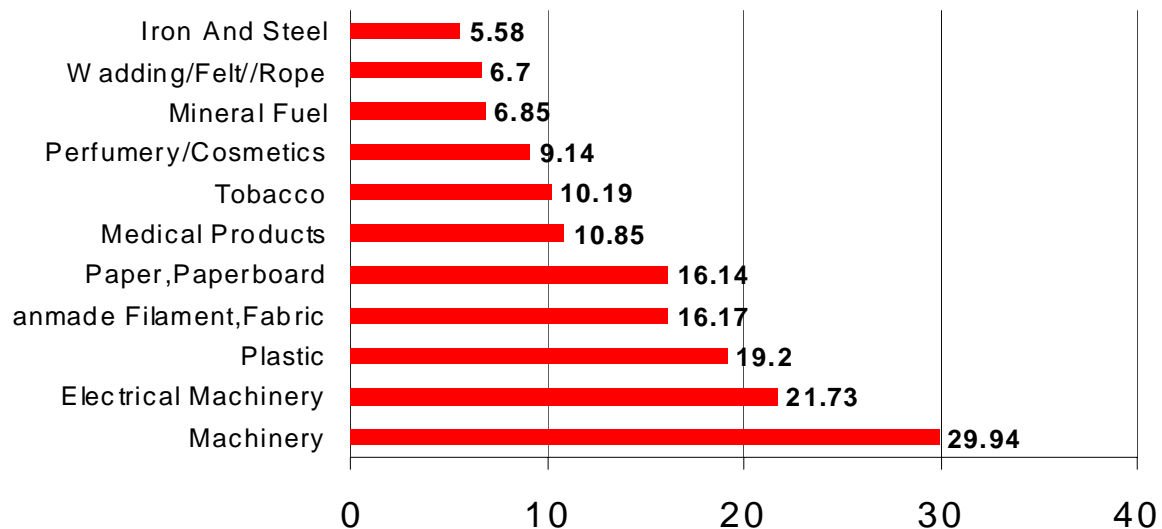
Exports to South Korea via Virginia were up almost 5% in 2006 compared to 2005, and were valued at \$214.32 million.

Export sectors that experienced substantial growth in 2006 included copper and articles thereof (425%), pharmaceutical products (165%), meat products (87%), paper/paperboard (50%), miscellaneous chemical products (37%), Iron/Steel (32%), and electrical machinery (25%).

Although the top ten exports to South Korea via Virginia all saw positive growth in 2006, there were several export sectors that experienced declines, like manmade filaments and fibers (-86%), tobacco (-84%), vehicles (-40%), aircraft/spacecraft (-15), and wood (-8%).

(World Trade Atlas)

VIRGINIA'S TOP EXPORTS TO SOUTH KOREA - 2006



(Source for Text and Graph: World Trade Atlas)



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VEDP TRADE EVENTS

For a complete listing of VEDP's international trade events, please visit the "Events" tab on our website: www.ExportVirginia.org

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ADDITIONAL RESOURCES

Korea Economic Institute: <<http://www.keia.org>>
Embassy of the Republic of Korea <<http://www.mofat.go.kr/me/index.jsp>>
Korea International Trade Association <<http://global.kita.net/>>
The American Chamber of Commerce in Korea < <http://www.amchamkorea.org> >

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Publication Date: April 2007

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