

EU – South Korea Summit

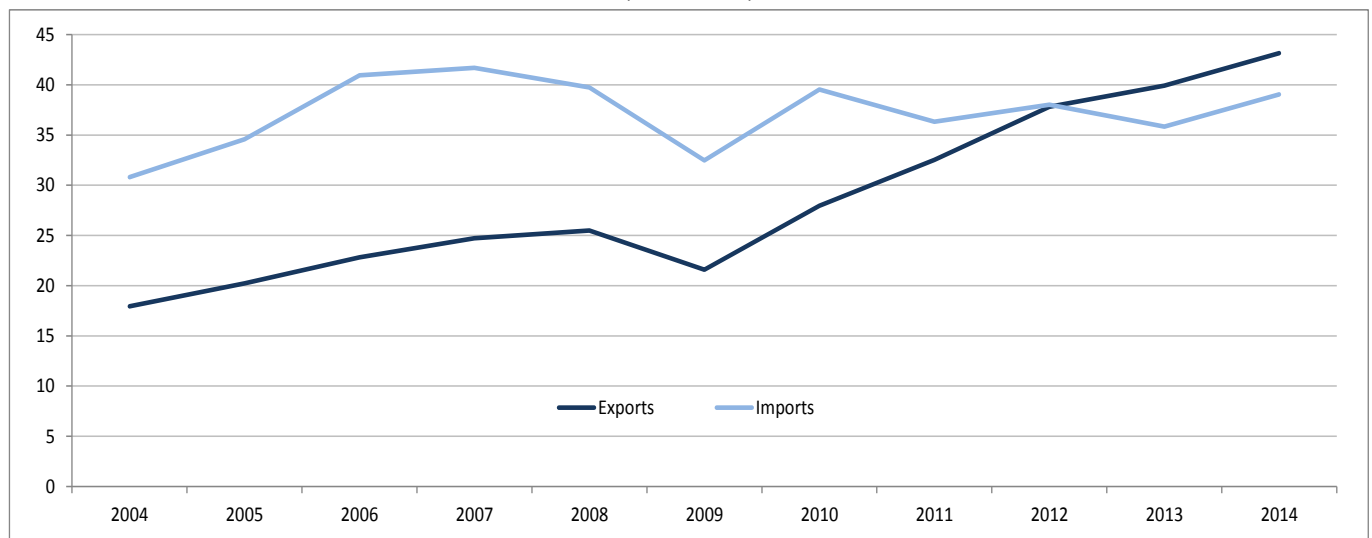
# EU trade in goods with South Korea in surplus for a second consecutive year

EU exports up by 8% in 2014, imports by 9%

The value of **European Union** (EU) exports of goods to **South Korea** has more than doubled over the period 2004-2014, from €17.9 bn in 2004 to a peak of €43.2 bn in 2014. Imports show a more varied trend over this 10-year time period. In 2014 they amounted to €39.0 bn, up by 9% compared with 2013 but still below the peak reached in 2007 (€41.7 bn). As a result, the **EU** trade balance with **South Korea**, which had constantly been in deficit from 2004 to 2012, has turned into a surplus for the last two years and stood at +€4.1 bn in both 2013 and 2014.

Accounting for around 2.5% of total extra-EU trade in goods, **South Korea** is the eighth most important **EU** trading partner, just behind Japan and ahead of India. Over the last decade, the share of **South Korea** in extra-EU exports increased from 1.9% in 2004 to 2.5% in 2014, while its share in imports dropped from 3.0% in 2004 to 2.3% in 2014.

**Evolution of EU exports and imports of goods with South Korea, 2004-2014**  
(in € billion)



On the occasion of the **European Union – South Korea** summit, which will take place on 15 September in Seoul, **Eurostat**, the statistical office of the European Union, issues data on trade in goods between **South Korea** and the **EU**.

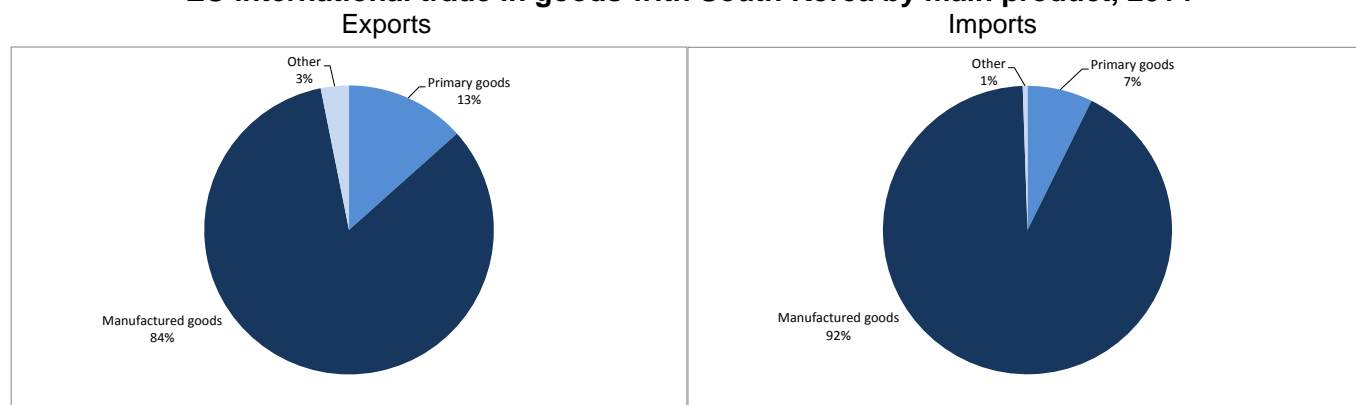
### Manufactured goods dominate both imports and exports

**EU** trade in goods with **South Korea** is clearly dominated by manufactured goods, which accounted for 84% of total **EU** exports to **South Korea** and 92% of **EU** imports from **South Korea** in 2014. The €4.1 bn surplus recorded by the **EU** for its total trade of goods with **South Korea** is mainly driven by primary goods (+€2.9 bn) and chemicals (+€2.3 bn), while the **EU** recorded a deficit for machinery and vehicles (-€2.5 bn).

**EU international trade in goods with South Korea and the world**  
(in € billion)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>South Korea</b>											
<b>Exports</b>	17.9	20.2	22.8	24.7	25.5	21.6	28.0	32.5	37.8	39.9	43.2
<b>Imports</b>	30.8	34.6	40.9	41.7	39.7	32.5	39.5	36.3	38.0	35.8	39.0
<b>Balance</b>	-12.9	-14.3	-18.1	-17.0	-14.2	-10.9	-11.6	-3.8	-0.2	4.1	4.1
<b>Total Extra-EU</b>											
<b>Exports</b>	945.2	1 049.5	1 152.5	1 234.5	1 309.1	1 094.0	1 353.2	1 554.2	1 684.2	1 736.6	1 703.0
<b>Imports</b>	1 027.4	1 183.9	1 368.3	1 450.3	1 585.2	1 235.6	1 529.4	1 725.1	1 796.6	1 685.0	1 681.2
<b>Balance</b>	-82.2	-134.5	-215.8	-215.9	-276.1	-141.7	-176.2	-170.9	-112.3	51.6	21.7
<b>South Korea / Total</b>											
<b>Exports</b>	1.9%	1.9%	2.0%	2.0%	1.9%	2.0%	2.1%	2.1%	2.2%	2.3%	2.5%
<b>Imports</b>	3.0%	2.9%	3.0%	2.9%	2.5%	2.6%	2.6%	2.1%	2.1%	2.1%	2.3%

**EU international trade in goods with South Korea by main product, 2014**



**EU international trade in goods with South Korea by product**  
(in € million)

	Exports		Imports		Balance	
	2013	2014	2013	2014	2013	2014
<b>Total</b>	<b>39 910</b>	<b>43 159</b>	<b>35 837</b>	<b>39 050</b>	<b>4 073</b>	<b>4 109</b>
<b>Primary goods:</b>	<b>5 735</b>	<b>5 777</b>	<b>2 265</b>	<b>2 852</b>	<b>3 470</b>	<b>2 925</b>
<i>Food &amp; drink</i>	1 622	1 914	142	182	1 481	1 732
<i>Raw materials</i>	1 006	1 107	545	697	460	410
<i>Energy</i>	3 107	2 756	1 577	1 973	1 530	783
<b>Manufactured goods:</b>	<b>33 267</b>	<b>36 024</b>	<b>33 405</b>	<b>35 991</b>	<b>-139</b>	<b>33</b>
<i>Chemicals</i>	5 746	6 155	3 065	3 862	2 681	2 293
<i>Machinery &amp; vehicles</i>	19 557	21 555	22 239	24 016	-2 682	-2 462
<i>Other manuf'd goods</i>	7 963	8 315	8 101	8 113	-138	202
<b>Other</b>	<b>908</b>	<b>1 358</b>	<b>167</b>	<b>207</b>	<b>741</b>	<b>1 151</b>

## Germany, main EU trading partner with South Korea for both exports and imports

Among the **EU Member States**, **Germany** (€15.7 bn or 36% of EU exports of goods to South Korea) was by far the largest exporter to **South Korea** in 2014, followed by the **United Kingdom** (€5.1 bn or 12%), **France** (€5.0 bn or 12%), **Italy** (€4.2 bn or 10%) and the **Netherlands** (€3.8 bn or 9%, partially due to the “Rotterdam effect”). Compared with 2013, exports to **South Korea** increased for each of these five largest partners, except the **United Kingdom**. At **EU level**, exports of goods to **South Korea** grew by 8% in 2014.

**Germany** (€6.8 bn or 17% of EU imports of goods from South Korea) was also the largest importer from **South Korea** in 2014, ahead of the **United Kingdom** (€4.5 bn or 12%), the **Netherlands** (€3.7 bn or 9%, partially due to the “Rotterdam effect”) and **Slovakia** (€3.5 bn or 9%). Overall, **EU imports** of goods from **South Korea** grew by 9% in 2014. This increase was mainly driven by the rises of imports from **South Korea** recorded in the **United Kingdom, Greece** and **Denmark**.

Sixteen **EU Member States** recorded a deficit in trade with **South Korea** in 2014, with the largest being recorded in **Slovakia** (-€3.4 bn), **Poland** (-€2.2 bn), **Greece** (-€1.2 bn), the **Czech Republic** and **Slovenia** (both -€1.1 bn). In contrast, the highest surplus was observed in **Germany** (+€8.9 bn), well ahead of **France** (+€2.8 bn), and **Italy** (+€1.8 bn).

### EU Member States' international trade in goods with South Korea (in € million)

	Exports		Imports		Balance	
	2013	2014	2013	2014	2013	2014
<b>EU</b>	<b>39 910</b>	<b>43 159</b>	<b>35 837</b>	<b>39 050</b>	<b>4 073</b>	<b>4 109</b>
<b>Belgium</b>	1 349	1 583	2 052	2 138	-703	-555
<b>Bulgaria</b>	119	71	86	82	33	-10
<b>Czech Republic</b>	436	453	1 530	1 596	-1 094	-1 143
<b>Denmark</b>	578	692	814	1 562	-235	-870
<b>Germany</b>	14 449	15 650	6 818	6 751	7 630	8 900
<b>Estonia</b>	69	68	41	49	28	19
<b>Ireland</b>	321	465	206	223	115	241
<b>Greece</b>	200	269	1 012	1 469	-812	-1 200
<b>Spain</b>	1 081	1 948	1 497	1 564	-417	384
<b>France</b>	4 260	4 972	2 829	2 177	1 431	2 796
<b>Croatia</b>	9	5	74	77	-65	-72
<b>Italy</b>	3 783	4 161	2 359	2 343	1 424	1 819
<b>Cyprus</b>	6	6	19	17	-13	-11
<b>Latvia</b>	26	40	42	47	-17	-7
<b>Lithuania</b>	27	33	51	376	-24	-343
<b>Luxembourg</b>	39	26	9	9	30	18
<b>Hungary</b>	216	236	698	910	-482	-675
<b>Malta</b>	10	10	78	63	-68	-54
<b>Netherlands</b>	3 537	3 788	3 226	3 667	311	121
<b>Austria</b>	823	841	606	590	216	251
<b>Poland</b>	543	378	2 258	2 557	-1 715	-2 179
<b>Portugal</b>	87	66	229	277	-142	-212
<b>Romania</b>	460	310	381	468	78	-158
<b>Slovenia</b>	73	72	931	1 176	-858	-1 104
<b>Slovakia</b>	84	106	3 618	3 477	-3 535	-3 371
<b>Finland</b>	843	868	171	180	672	688
<b>Sweden</b>	907	959	723	679	184	281
<b>United Kingdom</b>	5 577	5 081	3 477	4 526	2 100	555

## Methods and definitions

Products are classified according to the **Standard international trade classification (SITC)**, Revision 4.

**Primary goods** (SITC codes 0 to 4) include Food, drink and tobacco (SITC codes 0 and 1), Raw materials (SITC codes 2 and 4) and Energy (SITC code 3). **Manufactured goods** (SITC codes 5 to 8) include Chemicals (SITC code 5), Machinery and vehicles (SITC code 7) and Other manufactured goods (SITC codes 6 and 8). The category "**Other**" corresponds to SITC code 9.

Further details can be found in a Statistics Explained article on the Eurostat website:

[http://ec.europa.eu/eurostat/statistics-explained/index.php/Glossary:Standard\\_international\\_trade\\_classification\\_\(SITC\)](http://ec.europa.eu/eurostat/statistics-explained/index.php/Glossary:Standard_international_trade_classification_(SITC))

In some cases, the EU Member State in which goods enter (country A) is not the country of final destination of these goods (country B), but only serves as entry point, from which the goods are then sent to country B. As goods entering the EU from the rest of the world are recorded as imports in country A, statistics overestimate country A imports from the rest of the world, whereas they underestimate country B imports from the rest of the world, as these imports are recorded as intra-EU imports from country A. This statistical effect is particularly pronounced for countries at the EU borders with large ports like Belgium and in particular the Netherlands, which is why the statistical effect is called the "**Rotterdam effect**". To a lesser extent, this effect applies also to exports to the rest of the world.

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