South Korea-EU - international trade in goods statistics

Statistics Explained

Data extracted in February 2022
Planned article update March 2023

This article provides a picture of the international trade in goods between the European Union (EU) and South Korea. It analyses the type of goods exchanged between the two economies and the shares of each EU Member State in those exchanges.

This article is part of an online publication providing recent statistics on international trade in goods, covering information on the EU's main partners, main goods traded, specific characteristics of trade as well as background information.

Recent developments

The COVID-19 crisis caused both exports and imports between the EU and South Korea to fall in 2020, as shown in Figure 1. Imports reached a minimum of € 3.3 billion in July 2020. By December 2021 they had recovered to € 5.3 billion. Exports reached a minimum of € 3.0 billion in April 2020. By December 2021 they had recovered to € 4.6 billion.

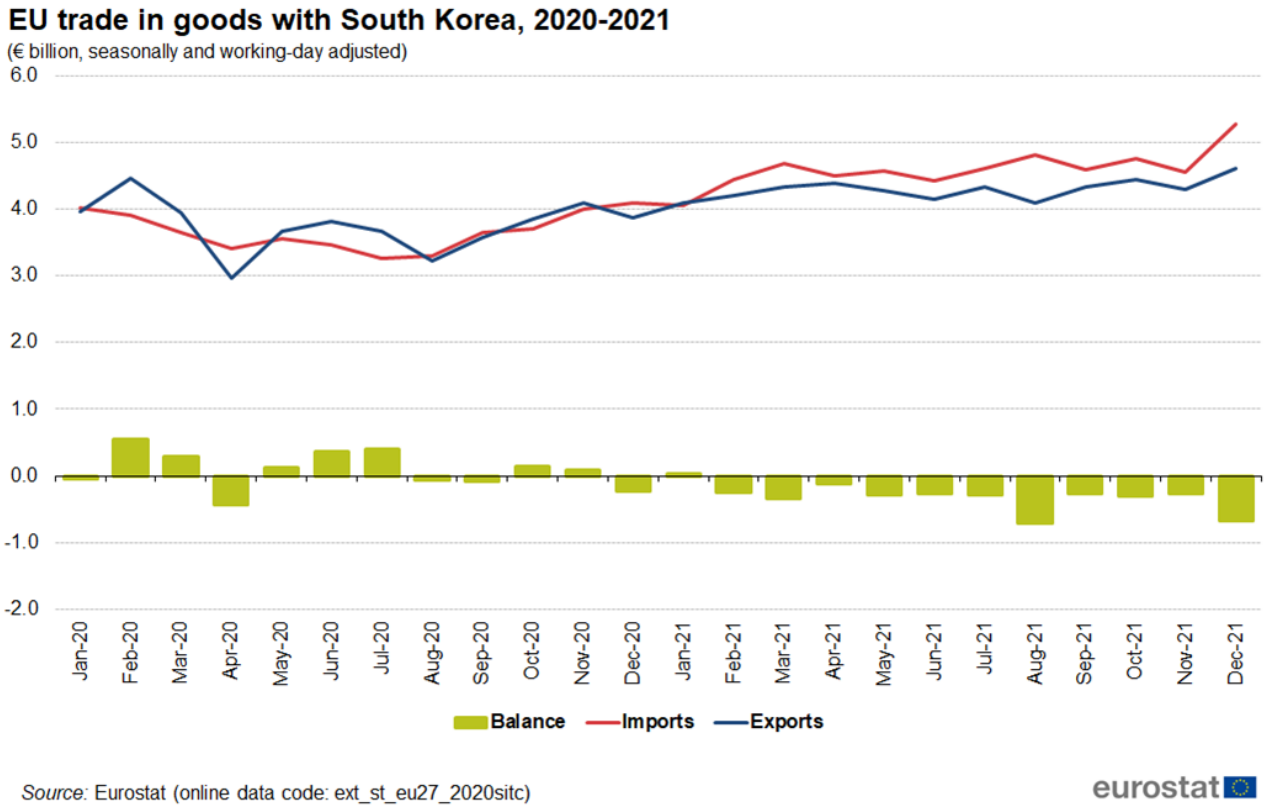


Figure 1: EU trade in goods with South Korea, 2020-2021 (€ billion, seasonally and working-day adjusted)
Source: Eurostat (ext_st_eu27_2020sitc)

Figure 2 compares EU trade with South Korea to EU trade with other non-EU countries. Between January 2020 and December 2021, EU imports from South Korea increased by 31.6 % while imports from other non-EU countries increased by
25.4 %. EU exports to South Korea increased by 16.3 % while exports to other non-EU countries increased by 4.7 %.

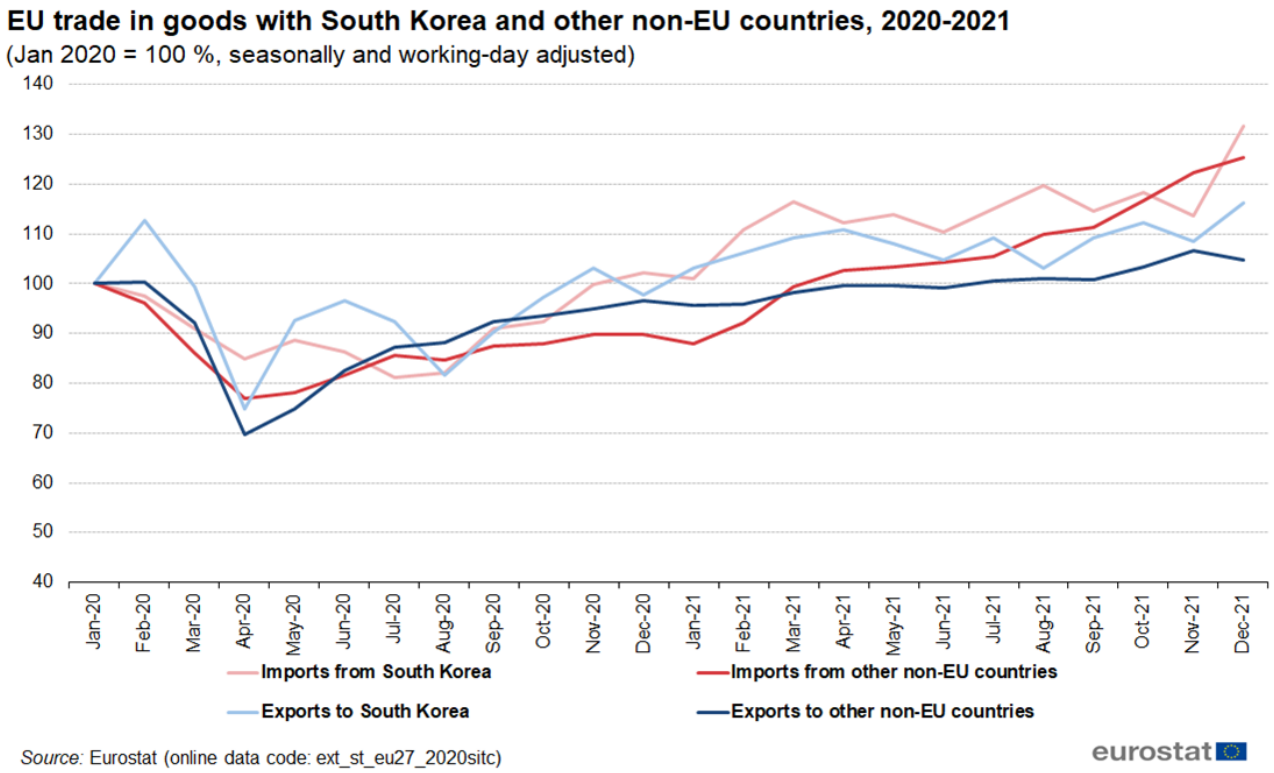


Figure 2: EU trade in goods with South Korea and other non-EU countries, 2020-2021 (Jan 2019 = 100 %, seasonally and working-day adjusted) Source: Eurostat (ext_st_eu27_2020sitc)

EU and South Korea in world trade in goods

Figure 3a shows the position of South Korea among the largest traders of goods in the world in 2020. The four largest exporters were China (€ 2 268 billion, 18.0 %), the EU (€ 1 933 billion, 15.4 %), the United States (€ 1 253 billion, 10.0 %) and Japan (€ 561 billion, 4.5 %). The four largest importers were the United States (€ 2 108 billion, 16.4 %), China (€ 1 801 billion, 14.0 %), the EU (€ 1 717 billion, 13.4 %) and Japan (€ 556 billion, 4.3 %). Figure 3b has some more details. It shows that South Korea (€ 449 billion, 3.6 %) was the sixth largest exporter in the world between Hong Kong (€ 480 billion, 3.8 %) and Mexico (€ 366 billion, 2.9 %). South Korea (€ 409 billion, 3.2 %) was the seventh largest importer in the world between Hong Kong (€ 499 billion, 3.9 %) and Canada (€ 363 billion, 2.8 %).

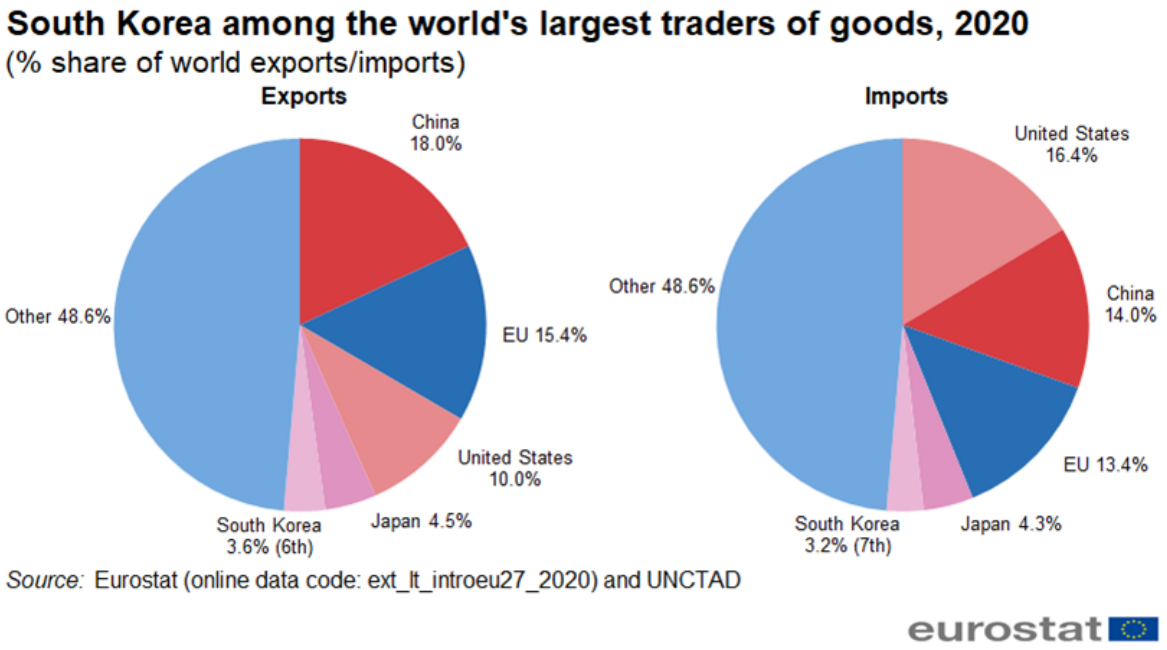
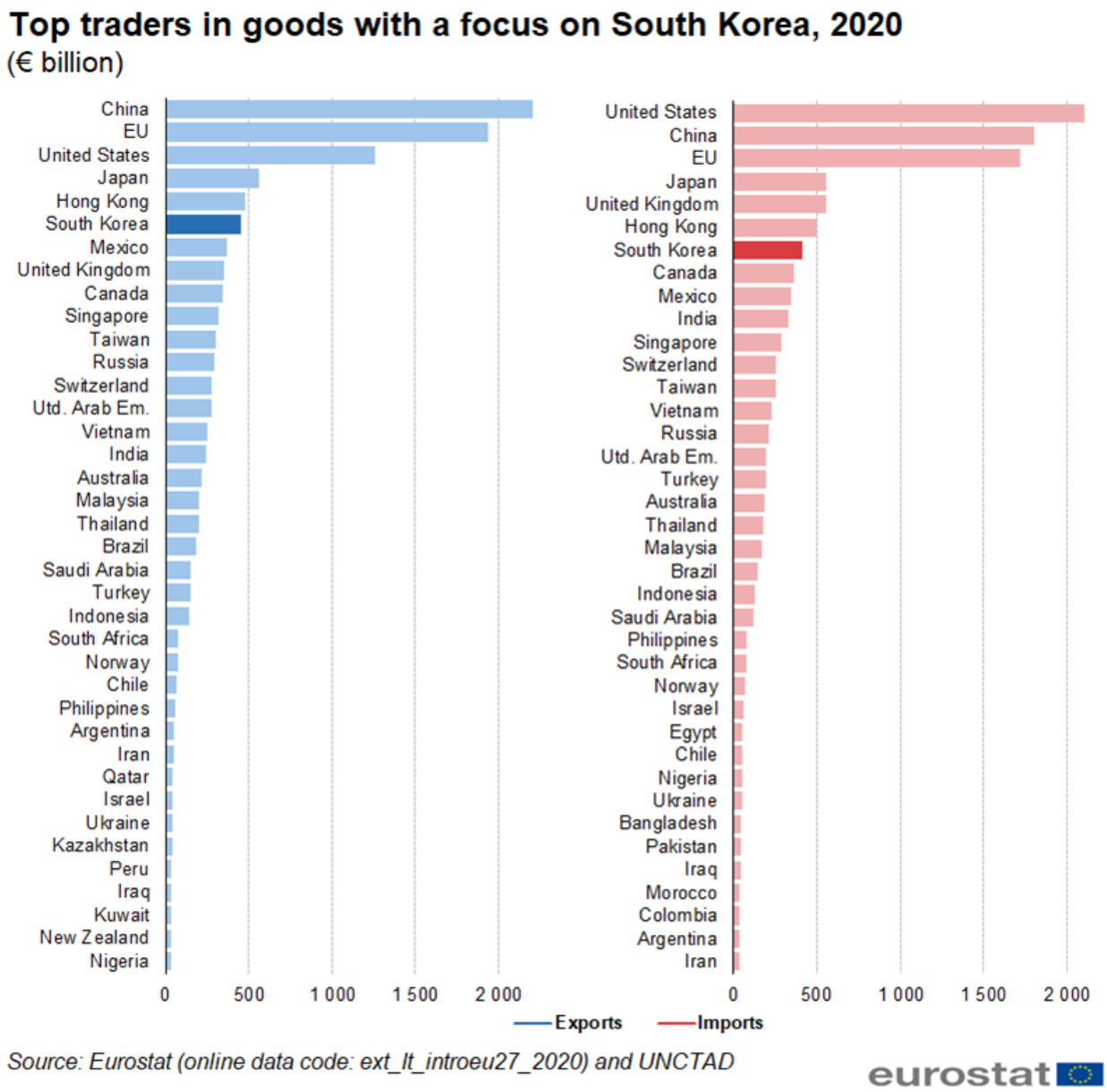


Figure 3a: South Korea among the world's largest traders of goods, 2020 (% share of world exports/imports)
Source: Eurostat (ext_lt_introeu27_2020) and UNCTAD



Top traders in goods with a focus on South Korea, 2020 (€ billion) Source: Eurostat (ext_lt_introeu27_2020) and UNCTAD

The imports and exports of goods of the EU and South Korea indexed at 100 in 2010 for the period to 2020 are shown in Figure 4. It also shows the cover ratio (exports / imports) for this period. Exports from the EU were lowest in 2010 (100) and highest in 2019 (149) and were 135 in 2020. Imports to the EU were lowest in 2010 (100) and highest in 2019 (132) and were 117 in 2020. The cover ratio for the EU was lowest in 2011 (97 %) and highest in 2016 (116 %) and was 113 % in 2020. Exports from South Korea were lowest in 2010 (100) and highest in 2018 (130) and were 110 in 2020. Imports to South Korea were lowest in 2016 (96) and highest in 2018 (126) and were 110 in 2020. The cover ratio for South Korea was lowest in 2012 (105 %) and highest in 2016 (122 %) and was 110 % in 2020.

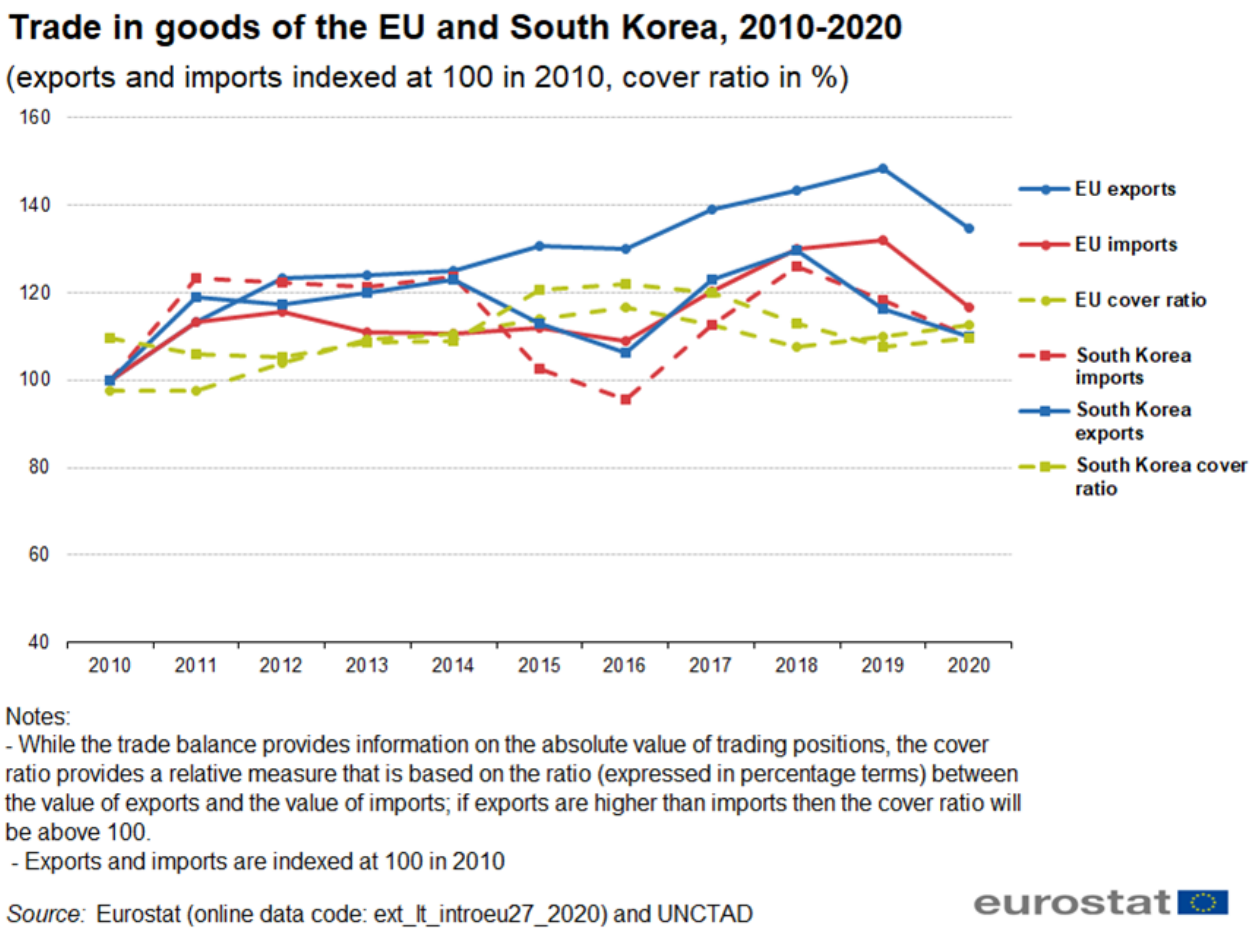


Figure 4: Trade in goods of the EU and South Korea, 2010-2020 (exports and imports indexed at 100 in 2010, cover ratio in %) Source: Eurostat (ext_lt_introeu27_2020) and UNCTAD

Both exports to and imports from South Korea increased between 2011 and 2021.

The position of South Korea among the largest trade partners of the EU in 2021 can be seen in Figure 5a. The four largest export partners of the EU were the United States (18.3 %), the United Kingdom (13.0 %), China (10.2 %) and Switzerland (7.2 %). The four largest import partners of the EU were China (22.4 %), the United States (11.0 %), Russia (7.5 %) and the United Kingdom (6.9 %). Figure 3b has some more details. It shows that South Korea (€ 52 billion, 2.4 %) was the ninth largest export partner of the EU, between Norway (€ 57 billion, 2.6 %) and India (€ 42 billion, 1.9 %). In imports South Korea (€ 55 billion, 2.6 %) was the ninth largest partner of the EU, between Japan (€ 62 billion, 3.0 %) and India (€ 46 billion, 2.2 %).

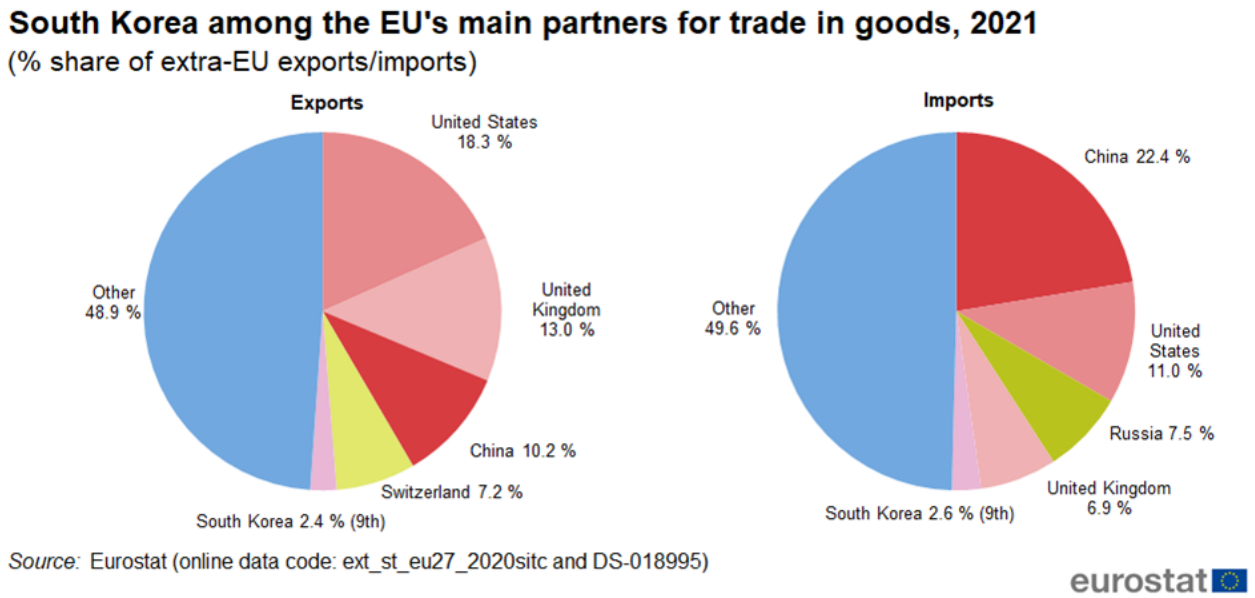


Figure 5a: South Korea among the EU's main partners for trade in goods, 2021 (% share of extra-EU exports/imports) Source: Eurostat (ext_st_eu27_2020sitc) and Comext DS-018995

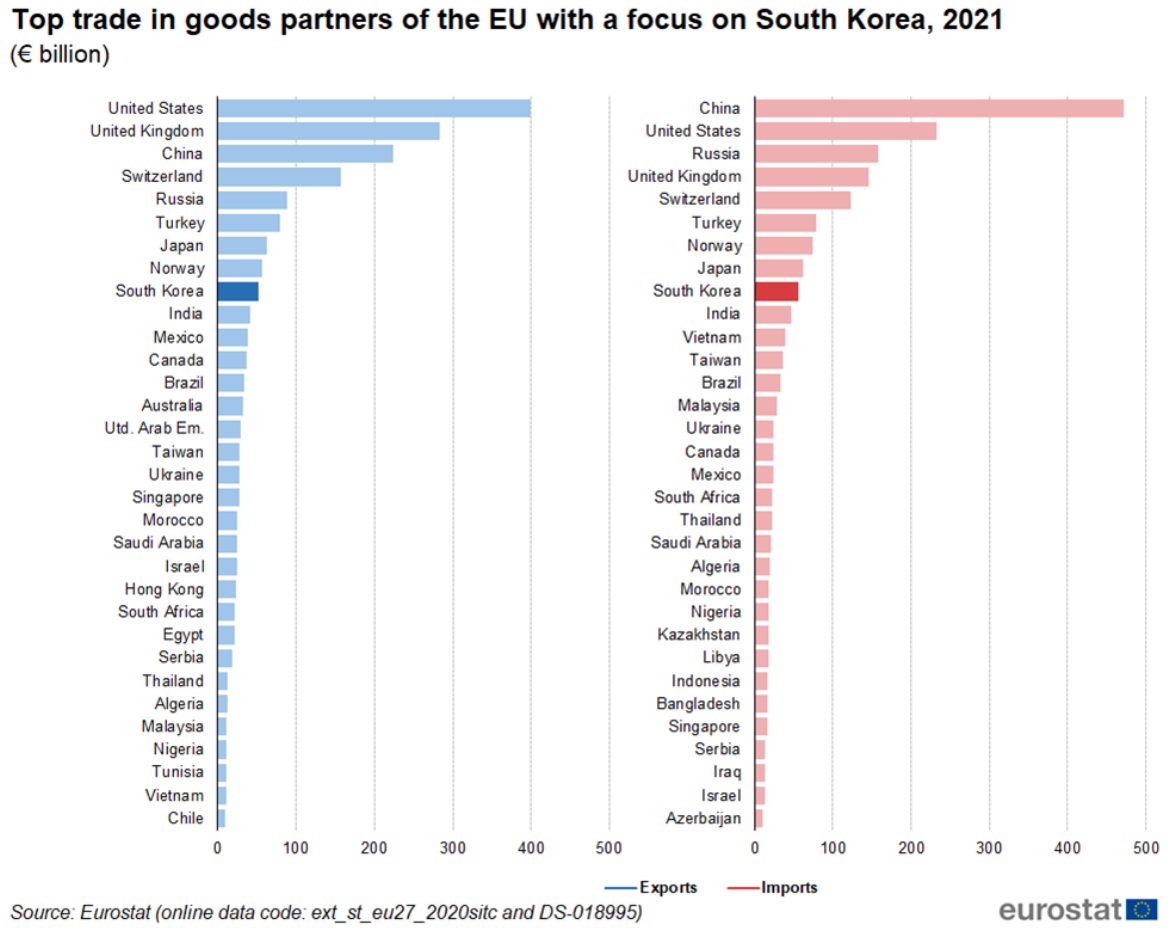


Figure 5b: Top trade in goods partners of the EU with a focus on South Korea, 2021 (€ billion) Source: Eurostat (ext_st_eu27_2020sitc) and Comext DS-018995

Figure 6 shows the exports, imports and trade balance between the EU and South Korea from 2011 to 2021. In

2011, the EU had a trade deficit with South Korea of € 3 billion. This changed more than once during the whole period. In 2021 there was a deficit of € 4 billion. Both exports to and imports from South Korea increased between 2011 and 2021. EU exports to South Korea were highest in 2021 (€ 52 billion) and lowest in 2011 (€ 30 billion). EU imports from South Korea were highest in 2021 (€ 55 billion) and lowest in 2013 (€ 32 billion).

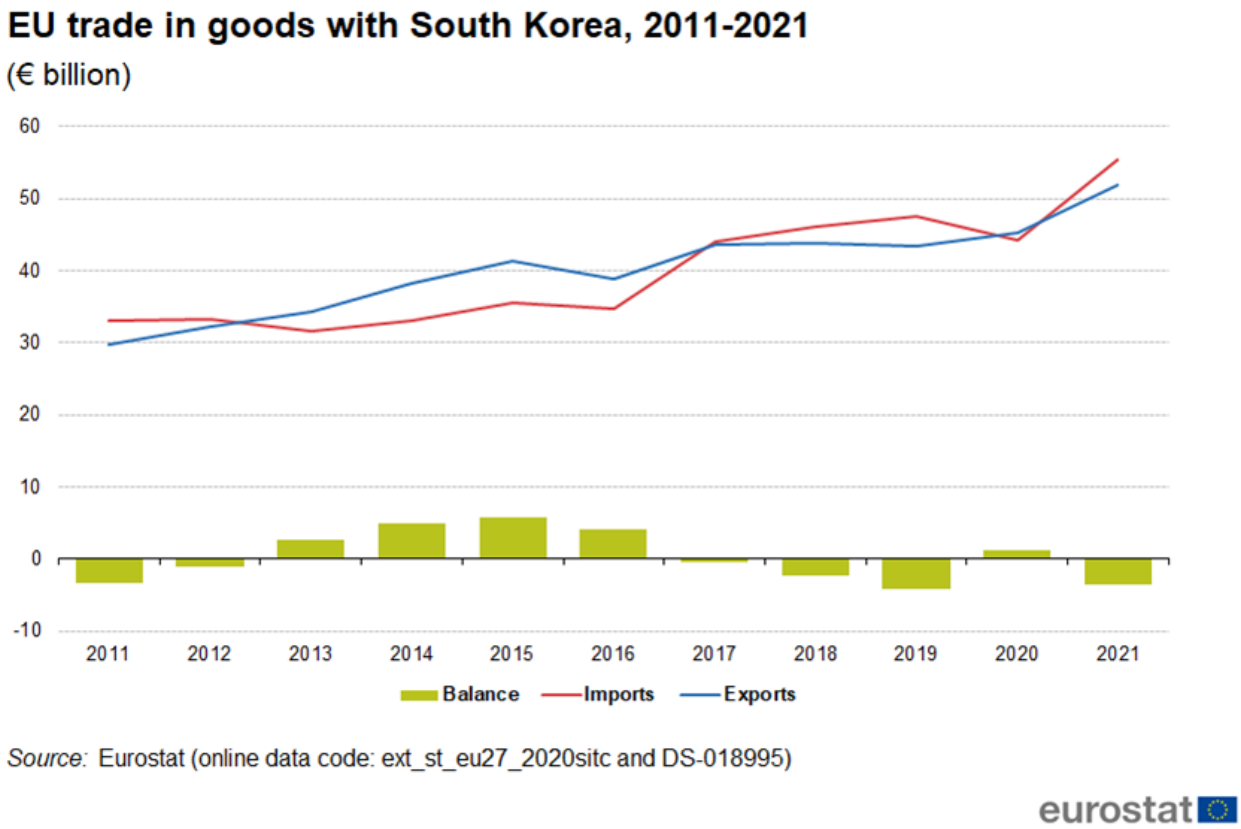


Figure 6: EU trade in goods with South Korea, 2011-2021 (€ billion) Source: Eurostat (ext_st_eu27_2020sitc) and Comext DS-018995

EU-South Korea trade by type of goods

The breakdown of EU trade with South Korea by SITC groups is shown in Figure 7. The red shades denote the primary goods: food & drink, raw materials and energy, while the blue shades show the manufactured goods: chemicals, machinery & vehicles and other manufactured goods. Finally, other goods are shown in green. In 2021, EU exports of manufactured goods (87 %) had a higher share than primary goods (11 %). The most exported manufactured goods were machinery & vehicles (49 %), followed by other manufactured goods (21 %) and chemicals (18 %). In 2021, EU imports of manufactured goods (94 %) also had a higher share than primary goods (4 %). The most imported manufactured goods were machinery & vehicles (56 %), followed by chemicals (20 %) and other manufactured goods (18 %).

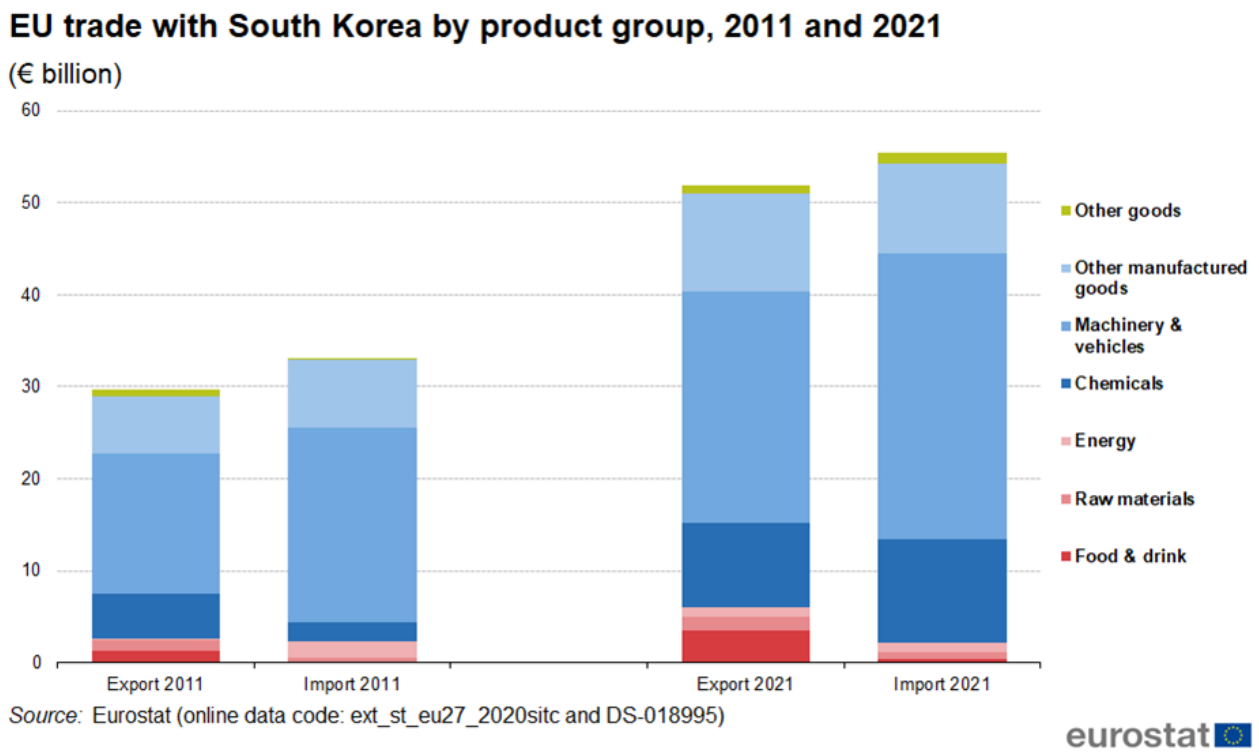


Figure 7: EU trade with South Korea by product group, 2011 and 2021 (€ billion) Source: Eurostat (ext_st_eu27_2020sitc) and Comext DS-018995

Figure 8 shows the evolution of EU imports and exports by SITC group since 2011. In 2021, the EU had trade surpluses in food & drink (€ 3.1 billion), other manufactured goods (€ 0.8 billion) and raw materials (€ 0.7 billion). The EU had trade deficits in energy (€ 0.1 billion), other goods (€ 0.3 billion), chemicals (€ 2.1 billion) and machinery & vehicles (€ 5.8 billion).

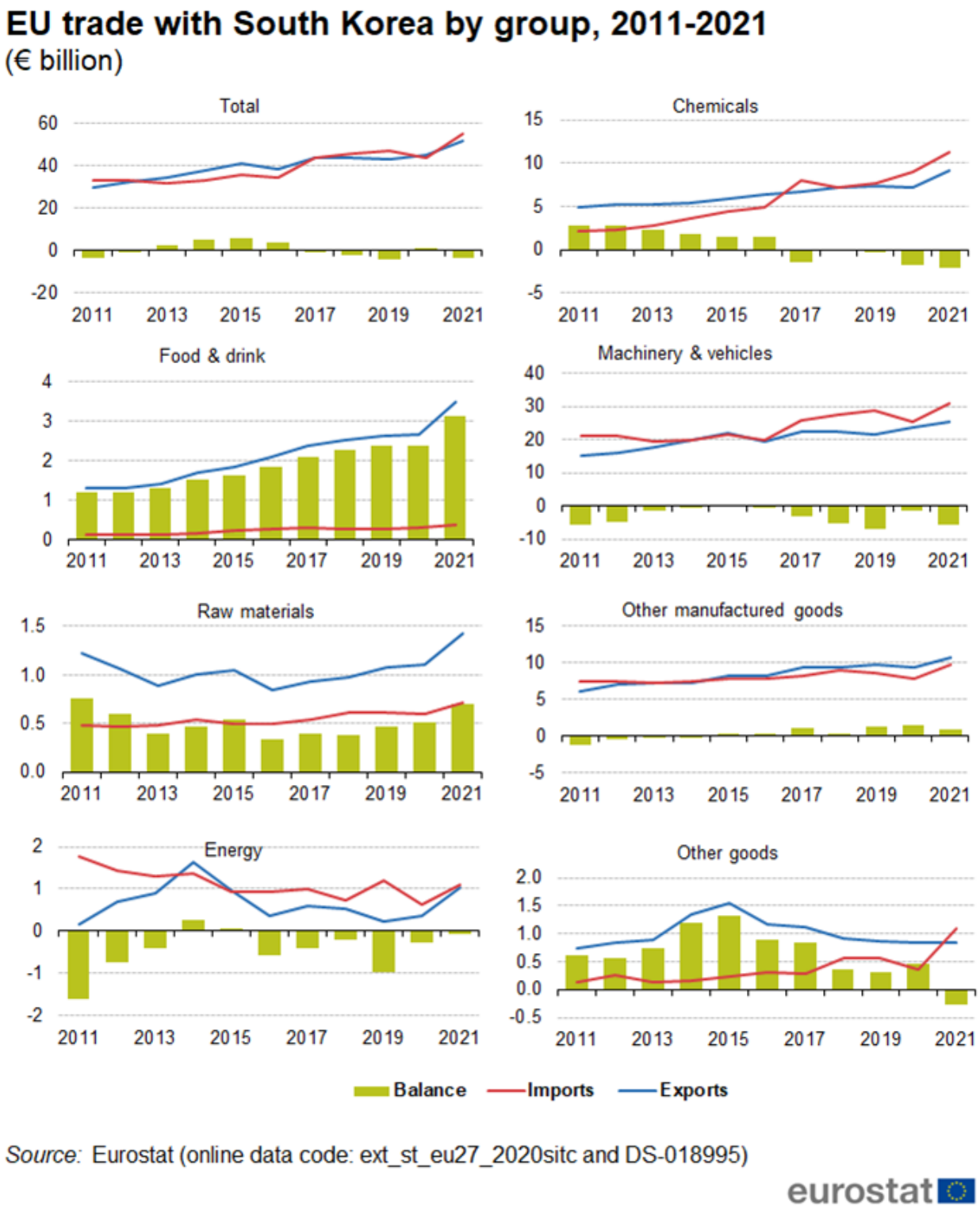


Figure 8: EU trade with South Korea by group, 2011-2021 (€ billion) Source: Eurostat (ext_st_eu27_2020sitc) and Comext DS-018995

EU-South Korea most traded goods

More detail about the goods exchanged between the EU and South Korea is given in Figure 9, showing the 20 most traded goods at SITC-3 level. These top 20 goods covered 69 % of total trade in goods in 2021. Twelve belonged to machinery and vehicles, five to chemicals, two to other manufactured goods and one to energy. The most traded group of goods at this level was motor cars and motor vehicles. Another interesting way to look at the data is to investigate the cover ratio (exports / imports) of traded goods, showing the direction of the trade flows between the two economies. These ratios can be found in the right-hand margin of Figure 9. Ten products were below 50 %,

indicating EU imports from South Korea were more than twice as large as EU exports to South Korea. Four products were above 200 %, indicating EU exports to South Korea were more than twice as large as EU imports from South Korea. Six products were between 50 % and 200 %, showing more balanced trade.

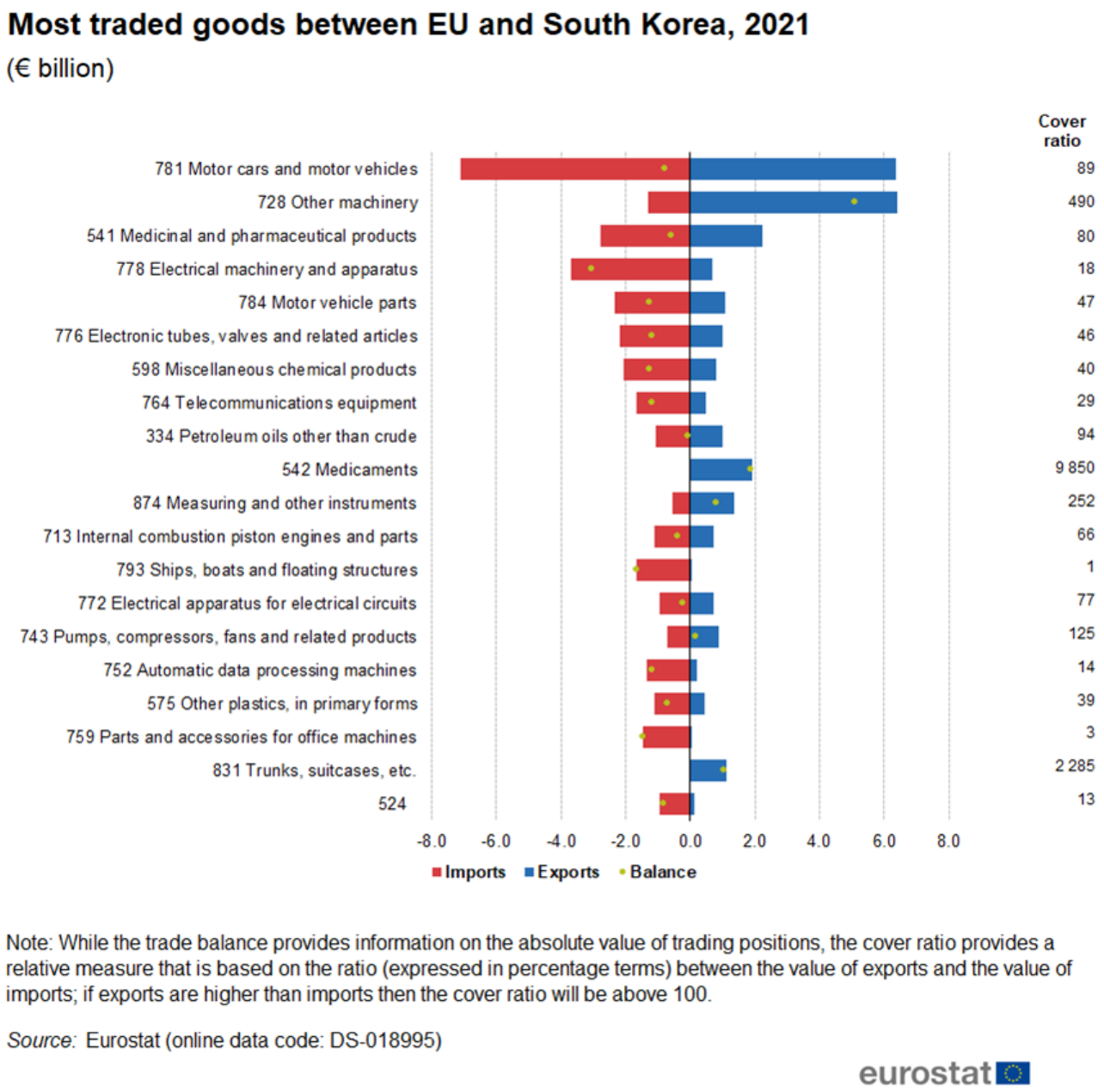


Figure 9: Most traded goods between EU and South Korea, 2021 (€ billion) Source: Eurostat DS-018995

Trade with South Korea by Member State

Table 1a shows the imports of goods from South Korea by Member State. The three largest importers from South Korea in the EU were Germany (€ 10 596 million), the Netherlands (€ 6 739 million) and Poland (€ 5 087 million). Slovakia (18.4 %) had the highest share for South Korea in its extra-EU imports.

EU imports of goods from South Korea, 2021

	€ million	% of South Korea in extra EU imports
Germany	10 596	2.4
Netherlands	6 739	1.8
Poland	5 087	5.2
France	4 601	2.3
Italy	4 236	2.1
Hungary	4 162	12.0
Slovakia	3 521	18.4
Belgium	3 505	2.1
Spain	2 531	1.6
Czechia	2 413	5.1
Slovenia	1 336	6.2
Sweden	1 265	2.4
Ireland	1 123	1.8
Austria	976	2.2
Denmark	619	1.8
Portugal	534	2.5
Romania	516	1.9
Finland	487	2.2
Greece	325	1.0
Cyprus	191	6.3
Lithuania	187	1.5
Bulgaria	141	0.9
Croatia	81	1.1
Malta	75	3.1
Estonia	72	1.3
Luxembourg	48	2.0
Latvia	40	0.7

Source: Eurostat (online data code: ext_st_eu27_2020sitc and DS-018995)

eurostat

Table 1a: EU imports of goods from South Korea, 2021 Source: Eurostat (ext_st_eu27_2020sitc) and Comext DS-018995

Table 1b shows the exports of goods to South Korea by Member State. The three largest exporters to South Korea in the EU were Germany (€ 19 272 million), the Netherlands (€ 8 740 million) and Italy (€ 5 278 million). Greece (5.0 %) had the highest share for South Korea in its extra-EU exports.

EU exports of goods to South Korea, 2021

	€ million	% of South Korea in extra EU exports
Germany	19 272	3.0
Netherlands	8 740	4.0
Italy	5 278	2.1
France	4 792	2.1
Belgium	2 927	1.9
Spain	1 935	1.6
Sweden	1 452	2.0
Austria	1 053	2.0
Denmark	924	1.8
Greece	919	5.0
Finland	776	2.6
Poland	774	1.1
Ireland	673	0.7
Czechia	450	1.2
Hungary	428	1.6
Romania	363	1.8
Slovakia	239	1.4
Bulgaria	206	1.8
Portugal	165	0.9
Slovenia	106	0.7
Lithuania	102	0.7
Latvia	90	1.4
Luxembourg	64	2.4
Malta	52	3.9
Estonia	50	0.8
Croatia	15	0.2
Cyprus	7	0.3

Source: Eurostat (online data code: ext_st_eu27_2020sitc and DS-018995)

eurostat

Table 1b: EU exports of goods to South Korea, 2021 Source: Eurostat (ext_st_eu27_2020sitc) and Comext DS-018995

The trade in goods balance between the EU Member States and South Korea is shown in Table 1c. It shows that twelve Member States had a trade surplus with South Korea. The largest surplus was held by Germany (€ 8 676 million), followed by the Netherlands (€ 2 001 million) and Italy (€ 1 043 million). There were 15 Member States that had a trade deficit with South Korea. The largest deficit was held by Poland (€ 4 313 million), followed by Hungary (€ 3 733 million) and Slovakia (€ 3 282 million).

EU trade balance of goods with South Korea, 2021
(€ million)

	€ million
Germany	8 676
Netherlands	2 001
Italy	1 043
Greece	594
Denmark	305
Finland	289
France	192
Sweden	187
Austria	77
Bulgaria	65
Latvia	51
Luxembourg	16
Estonia	-22
Malta	-23
Croatia	-66
Lithuania	-86
Romania	-153
Cyprus	-184
Portugal	-370
Ireland	-451
Belgium	-578
Spain	-596
Slovenia	-1 230
Czechia	-1 963
Slovakia	-3 282
Hungary	-3 733
Poland	-4 313

Source: Eurostat (online data code: ext_st_eu27_2020sitc and DS-018995)

eurostat

Table 1c: EU trade balance of goods with South Korea, 2021 Source: Eurostat (ext_st_eu27_2020sitc) and Comext DS-018995

Source data for tables and graphs

- EU - South Korea international trade in goods statistics - graphs and tables

Data sources

EU data is taken from Eurostat's COMEXT database. COMEXT is the reference database for international trade in goods. It provides access not only to both recent and historical data from the EU Member States but also to statistics of a significant number of third countries. International trade aggregated and detailed statistics disseminated via the Eurostat website are compiled from COMEXT data according to a monthly process.

Data are collected by the competent national authorities of the Member States and compiled according to a harmonised methodology established by EU regulations before transmission to Eurostat. For extra-EU trade, the statistical information is mainly provided by the traders on the basis of customs declarations.

EU data are compiled according to Community guidelines and may, therefore, differ from national data published by the Member States. Statistics on extra-EU trade are calculated as the sum of trade of each of the 27 EU Member States with countries outside the EU. In other words, the EU is considered as a single trading entity and trade flows are measured into and out of the area, but not within it.

The United Kingdom is considered as an extra-EU-27 partner country for the EU-27 for the whole period covered by this article. However, the United Kingdom was still part of the internal market until the end of the transitory period (31 December 2020), meaning that data on trade with the United Kingdom are still based on statistical concepts applicable to trade between the EU Member States. Consequently, while imports from any other extra-EU-27 trade

partner are grouped by country of origin, the United Kingdom data reflect the country of consignment. In practice this means that the goods imported by the EU-27 from the United Kingdom were physically transported from the United Kingdom but part of these goods could have been of other origin than the United Kingdom. For this reason, data on trade with the United Kingdom are not fully comparable with data on trade with other extra-EU-27 trade partners.

Data for the non-EU countries used in figures 1-3 are taken from the UNCTAD database of the United Nations. For the calculation of shares, the world trade is defined as the sum of EU trade with non-EU countries (source: Eurostat) plus the international trade of non-EU countries (source: UNCTAD).

Methodology According to the EU concepts and definitions, extra-EU trade statistics (trade between EU Member States and non-EU countries) do not record exchanges involving goods in transit, placed in a customs warehouse or given temporary admission (for trade fairs, temporary exhibitions, tests, etc.). This is known as 'special trade'. The partner is the country of final destination of the goods for exports and the country of origin for imports.

Product classification Information on commodities exported and imported is presented according to the Standard international trade classification (SITC) . A full description is available from Eurostat's classification server RAMON .

Unit of measure Trade values are expressed in millions or billions (1 000 millions) of euros. They correspond to the statistical value, i.e. to the amount which would be invoiced in the event of sale or purchase at the national border of the reporting country. It is called a FOB value (free on board) for exports and a CIF value (cost, insurance, freight) for imports.

Context

Trade is an important indicator of Europe's prosperity and place in the world. The bloc is deeply integrated into global markets both for the products it sources and the exports it sells. The EU trade policy is one of the main pillars of the EU's relations with the rest of the world.

Because the 27 EU Member States share a single market and a single external border, they also have a single trade policy. EU Member States speak and negotiate collectively, both in the World Trade Organization , where the rules of international trade are agreed and enforced, and with individual trading partners. This common policy enables them to speak with one voice in trade negotiations, maximising their impact in such negotiations. This is even more important in a globalised world in which economies tend to cluster together in regional groups.

The openness of the EU's trade regime has meant that the EU is the biggest player on the global trading scene and remains a good region to do business with. Thanks to the ease of modern transport and communications, it is now easier to produce, buy and sell goods around the world which gives European companies of every size the potential to trade outside Europe.

Other articles

- International trade in goods
- Extra-EU trade in goods

Main tables

- International trade in goods (t_ext_go), see:

International trade in goods - long-term indicators (t_ext_go_lti)

International trade in goods - short-term indicators (t_ext_go_sti)

Database

- International trade in goods (ext_go), see:

International trade in goods - aggregated data (ext_go_agg)

International trade in goods - long-term indicators (ext_go_lti)

International trade in goods - short-term indicators (ext_go_sti)

International trade in goods - detailed data (detail)

- Full access to detailed statistics on international trade in goods (Comext) , see:

EU trade since 1988 by SITC (DS-018995)

Dedicated section

- International trade in goods

Data visualisations

- Top 5 partners in trade in goods

Methodology

- International trade in goods statistics - background
- International trade in goods (ESMS metadata file — ext_go_esms)
- User guide on European statistics on international trade in goods

External links

- European Commission

- Globalisation
  - Trade