

FACTS ABOUT SOUTH KOREA

Economic

- Over the past 50 years, South Korea has dramatically transformed its economy from one of the poorest in the world to one of the wealthiest nations, on par with other developed countries, with a **per capita (purchasing power parity or PPP) Gross Domestic Product (GDP) of \$39,400 (2017)**.
- Once a U.S. foreign aid recipient, South Korea is now the **14th largest economy in the world (\$2.03 trillion, based on PPP – bigger than Canada and Spain)** with 51 million people on a land mass similar in size to Portugal or Indiana (2017).
- According to The College Board (2012), South Korea has the **highest college graduation rate** in the world at 65 percent (the U.S. was ranked 14th with 43 percent of Americans between the ages of 25 – 34 years old who have an associate's degree or higher).
- According to OECD (2015), nearly **32 percent of degrees awarded** in South Korea are in the Science, Technology, Engineering, and Mathematics (STEM) fields (vs. 16 percent for the United States).
- South Korea is America's **6th largest trading partner**, with U.S. goods and services exports totaling \$72.3 billion in 2017, supporting over **350,000 U.S. jobs**.
- Since 2011, **U.S. merchandise exports to South Korea has increased by \$5 billion or 11 percent**.
 - a. Overall U.S. passenger vehicle exports to Korea increased 340 percent since 2011.
 - b. The U.S. exported \$6.9 billion in **agricultural** and related products to South Korea in 2017, making the ROK the 6th largest export market for American farmers and ranchers.
 - c. The U.S. exported \$1.2 billion in **beef** to Korea in 2017, making Korea the 2nd largest export market for U.S. beef.
- According to the U.S. International Trade Commission, the **KORUS FTA improved the 2015 merchandise trade balance** between the U.S. and South Korea by \$15.8 billion in favor of the United States.
- The trade deficit in goods and services between the U.S. and South Korea shrunk by 41% between 2016 and 2017.
- South Korea was ranked 5th in the world in terms of **ease of doing business** in 2017 by the World Bank.
- U.S. foreign direct investment (FDI) in South Korea was \$2.4 billion in 2016, representing total assets of \$39 billion.
- **Korean FDI into the U.S. has nearly doubled since 2011, for a total portfolio of \$38.8 billion.**
 - a. Examples of Korean FDI in the U.S. comprise more familiar named companies such as Hyundai (Montgomery, Alabama) and Kia Motors (West Point, Georgia), but include other firms as well such as CJ BIO America of Fort Dodge, Iowa and Kiswel Co. Ltd. of Florence, Kentucky.
 - b. U.S. subsidiaries of Korean firms **employed 54,800 U.S. workers** in 2015, earning an average annual compensation of salary and benefits of \$91,100, and contributed \$14.2 billion to total U.S. merchandise exports.
 - c. Hyundai, Samsung and LG have announced plans for further investment in the United States.

Political/Security

- The U.S. and Korea's Joseon Dynasty first **established diplomatic relations in 1882** under the Treaty of Peace, Amity, Commerce, and Navigation.
- 2018 represents the **65th anniversary** of the U.S.-Republic of Korea (ROK) alliance with the signing of the Armistice agreement ending the Korean War and the mutual defense treaty.
- **Over 325,000 U.S. military personnel served** during this conflict, which resulted in nearly 37,000 battle and non-battle deaths.
- Currently, **28,500 U.S. troops are stationed in South Korea**.
- According to General Vincent K. Brooks (Commander, USFK), South Korea provides up to **50 percent** of the total non-personnel stationing costs for the U.S. troop presence (\$819 million in 2016).
- South Korea has **contributed troops** to support every major U.S. military engagement post-1953 (Vietnam, Persian Gulf War, Afghanistan, and Iraq) and lost over 5,000 of its forces.
- The ROK has compulsory military service for all South Korean young males.
- South Korea is the **highest contributor to its own defense**, as a percentage of its GDP, of any European or Asian major ally of the United States, at **2.7 percent**.

- **Eighty-three percent** of South Korea's imports of military equipment has historically come from the United States.
- South Korea hosted the 2010 G-20 Summit, the 2012 Nuclear Security Summit, the 2015 Global Health Security Agenda High-Level Meeting, and the 7th World Water Forum.
- On May 9, 2017, Moon Jae-in of the Minjoo (Democratic) Party was elected as President of South Korea for a term of five-years.
- The Minjoo (Democratic) party has the single largest number of seats (121) in the 300 member National Assembly in South Korea. Conservatives are split between two parties – Liberty (94 seats) and Bareun (32 seats). The centrist People's Party has 39 seats and the progressive Justice Party has 6 seats. Independents and vacancies comprise the remainder. In 2016, Members of the National Assembly were elected to a four-year term.
- Over **58,600 South Koreans** studied in the United States during the 2016/2017 academic year, contributing \$2.25 billion to the U.S. economy (averaging \$38,350 per student), representing the 3rd largest contingent of foreign college students in America.
- **Top ten states** where Korean-Americans reside include (in descending order): California, New York, New Jersey, Virginia, Texas, Washington, Illinois, Georgia, Maryland, and Pennsylvania.
- **Hawaii** has the highest per capita concentration of Korean-Americans of any state.
- The **top three U.S. metropolitan areas** where Korean-Americans reside include (in descending order): Los Angeles, New York, and Baltimore/Washington.
- Since 1953, over **100,000 South Korean children** have been adopted by U.S. parents.
- The Korean community in the United States include notables in working in diverse sectors such as actor **Daniel Dae Kim** ("Hawaii Five-O" and "Lost"), author **Linda Sue Park** (*A Single Shard*, 2002 Newberry Medal winner), ladies professional golfer **Michelle Wie**, **Peter Kim** (10-year president of Merck Research Laboratories), **Michelle Rhee** (former Chancellor of the District of Columbia Public Schools), and **Ambassador Sung Kim** (current U.S. Ambassador to the Philippines).

Korean influence in America

- According to the 2010 Census, over **1.7 million Americans of Korean-descent** live in the United States, an increase of 41 percent since 2000.
- Representing the 7th largest source of foreign visitors, **1.97 million South Koreans travelled to the United States** in 2016, representing a 72 percent increase since 2011.
- Koreans travelers added \$8.6 billion to the U.S. economy in 2016 (or nearly \$4,400 each).



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