

# KORUS FTA FACTS AND FIGURES

## Trade Works: A Five-Year Review



### Top Export Beneficiary Items (U.S. → Korea): 2016

Commodity	Pre-KORUS Tariff Elimination Schedule	Growth between 2011 and 2016	Exports to Korea (2016)
Machines for Manufacturing Semiconductor Devices	8% eliminated immediately	+23.7%	\$1.9 billion
Motor Cars & Vehicles for Transporting Persons	8% eliminated over 5 years	+254.9%	\$1.4 billion
Parts and Accessories for Machine to Manufacturing. Semiconductors and etc.	8% eliminated immediately	+17.8%	\$662.9 million
Propane, Liquefied	5% eliminated immediately	+289373.9%	\$556.0 million
Frozen Beef (boneless)	40% eliminated over 15 years	+13.5%	\$417.8 million
Frozen Beef (bone-in)	40% eliminated over 15 years	+72.9%	\$368.3 million
Food Preparations	8% or 754.3% eliminated over immediately or over 2, 5, 10 years	+63.6%	\$351.2 million
Butanes, Liquefied	5% eliminated immediately	+1112530.8%	\$266.4 million
Turbojet and Turboproller Parts	3% or 8% eliminated over immediately or over 3 years	+87.9%	\$256.6 million
Forage Products	18% or 100.5% eliminated over immediately or 5, 15 years	+16.0%	\$240.1 million

Source: United States Census Bureau, Korean Customs Service

### U.S. Automobile Exports to Korea\* (including passenger motor vehicles, buses, trucks, and tractors)

2009	2010	2011	2012	2013	2014	2015	2016
6,852 (-15.6%)	13,357 (+94.9%)	13,669 (+2.3%)	28,361 (+107.5%)	31,654 (+11.6%)	34,334 (+8.5%)	49,096 (+43.0%)	60,099 (+22.4%)

Source: Korea Customs Service

Note: Denotes number of automobiles exported to Korea.

\*Year-on-year percent changes shown in parentheses

# Top Trading Partners (trade in goods)

Since the KORUS FTA, both the United States and Korea have **moved up** in trading partner rankings.

## Korea's Top Trading Partners

Rank	2012	2013	2014	2015	2016
1	China \$215.1 billion	China \$228.9 billion	China \$235.4 billion	China \$227.4 billion	China \$211.4 billion
2	Japan \$103.2 billion	E.U. \$105.1 billion	U.S. \$115.6 billion	U.S. \$113.9 billion	U.S. \$109.7 billion
3	U.S. \$101.9 billion	U.S. \$103.6 billion	E.U. \$114.1 billion	E.U. \$105.3 billion	E.U. \$98.5 billion
4	E.U. \$99.8 billion	Japan \$94.7 billion	Japan \$89.0 billion	Japan \$71.4 billion	Japan \$91.7 billion

Source: Korea International Trade Association

## United States' Top Trading Partners

Rank	2012	2013	2014	2015	2016
1	Canada \$616.9 billion	Canada \$633.3 billion	Canada \$660.2 billion	China \$598.1 billion	China \$578.2 billion
2	China \$536.1 billion	China \$562.2 billion	China \$590.4 billion	Canada \$575.2 billion	Canada \$544.6 billion
3	Mexico \$493.5 billion	Mexico \$506.6 billion	Mexico \$534.3 billion	Mexico \$531.1 billion	Mexico \$523.8
4	Japan \$216.4 billion	Japan \$203.8 billion	Japan \$200.8 billion	Japan \$193.6 billion	Japan \$195.3 billion
5	Germany \$158 billion	Germany \$161.7 billion	Germany \$172.6 billion	Germany \$174.1 billion	Germany \$163.5 billion
6	U.K. \$109.9 billion	Korea \$104.1 billion	Korea \$114.0 billion	Korea \$115.3 billion	Korea \$115.3 billion
7	Korea \$101.2 billion	U.K. \$100.2 billion	U.K. \$108.2 billion	U.K. \$114.2 billion	U.K. \$114.2 billion

Source: United States Census Bureau

## Trade in Services

The U.S. services trade surplus to Korea continues to expand, growing at an average rate of 3.7 percent

Trade in Services <i>Unit: Million USD</i>	2011	2012	2013	2014	2015	2016
U.S. Exports to Korea	16,664	18,162	20,956	20,214	20,645	21,055
Korea Exports to U.S.	9,735	10,641	10,643	10,717	11,237	10,974
Total Trade in Services	26,399	28,803	31,559	30,931	31,882	32,029
Balance on Services	6,929	7,521	10,313	9,497	9,408	10,081

Source: United States Department of Commerce, Bureau of Economic Analysis

## U.S. - Korea Crossborder Investment

The United States has been the top destination for Korea's Foreign Direct Investment (FDI).

Foreign Direct Investment	2016	Cumulative Total (1968-2016)
U.S. → Korea	\$3.9 billion	\$66.3 billion
Korea → U.S.	\$18 billion	\$109.2 billion

Note: All investment figures are on a "notification basis as reported."

Source: Ministry of Trade, Industry & Energy, Export & Import Bank of Korea