



Korea

Joined the OECD: 1996

President: Park Geun-hye

Ambassador to the OECD:

Hur Kyung-Wook

Delegation website:

<http://oecd.mofat.go.kr>

Parliament website: www.assembly.go.kr

Capital city: Seoul



Highlights

- GDP nearly doubled over the decade to 2011.
- Public debt came to 36% of GDP.
- Government spending on health rose from 2.8% of GDP to around 4.1% in 2010.
- Unemployment stood at 3.4%, down from 4% in 2001.
- The employment rate of women stood at 53.1%, compared with 74.5% for men, and OECD figures of 56.7% and 73% respectively.
- Disposable household income grew by over 4%, one of the highest among OECD countries.
- Renewable energy accounted for 0.7% of Korea's energy supply, up from 0.4% in 2001, and compared with 8.2% for the OECD as a whole.

ECONOMY	2001	2011³	GLOBALISATION	2001	2011³
Gross domestic product (US\$ bln, PPPs)	859.6	1 506.0	Imports of goods and services (% of GDP)	33.5	54.1
GDP per capita (US\$)	18 151	30 254	Exports of goods and services (% of GDP)	35.7	56.2
Real GDP growth (annual %)	4.0	3.6	Net official development assistance (% of GNI)	..	0.12
Household disposable income (annual growth %)	0.9	4.1 ²	Foreign-born population (% of population)
Budget balance (% of GDP)	4.3	..	Migration for work (% of total migration)	..	68.1 ²
Public debt (% of GDP)	..	36.0	Outward FDI stocks (US\$ bln)	..	161
Current account balance (% of GDP)	1.7	2.4	Inward FDI stocks (US\$ bln)	..	136
Inflation rate: all items (annual %)	4.1	4.0			
Unit labour cost (annual growth %)	5.5	2.5	SOCIETY		
Long-term interest rates (%)	6.86	4.20	Population (thousands)	47 357	49 410 ²
Public expenditure on health (% of GDP)	2.8	4.1 ²	Life expectancy at birth (years)	76.4	80.7 ²
Private expenditure on health (% of GDP)	2.3	3.0 ²	Population, 65 and over (% of population)	7.6	11.4
Public expenditure on education (% of GDP)	..	4.9 ⁴	Employment rates: men (%)	73.5	74.5
Private expenditure on education (% of GDP)	..	3.1 ⁴	Employment rates: women (%)	50.9	53.1
			Self-employment rates (% of employed)	37.6	26.4
NEW SOURCES OF GROWTH			Unemployment rates (%)	4.0	3.4
Renewable energy (% of energy supply)	0.4	0.7	Long-term unemployment (% of unemployed)	2.3	0.4
Primary energy supply (Mtoe)	191.0	257.6	Income inequality, rank out of 34 (1: least unequal)	..	19 ¹
CO ₂ emissions from fuel combustion (mln tonnes)	452	563 ²	Average hours actually worked (per year)	2 499	..
R&D expenditure (US\$ mln, 2005 prices, PPPs)	22 641	49 394 ²	Taxes on average worker (all-in, % of labour cost)	16.4	20.3
Tertiary graduation rates (% of population)	..	39.7 ²	Road fatalities (per mln inhabitants)	171	114 ²
Households with internet access (%)	..	97.2			

1. Late 2000s data, based on Gini coefficient 2. 2010 data 3. Unless otherwise indicated 4. 2009 data