

Press Release

Ministry of Knowledge Economy

Trade Figures for November 2010

The Ministry of Knowledge Economy has released its trade figures for the month of November. The trade surplus reached \$3.61 billion on the back of brisk exports.

Trade Balance for the first 11 months of 2010

| | | | |
|----------|------------------|-----------------|-----------------------|
| January | - \$0.78 billion | July | \$5.26 billion |
| February | \$1.99 billion | August | \$1.87 billion |
| March | \$1.75 billion | September | \$4.43 billion |
| April | \$3.8 billion | October | \$6.48 billion |
| May | \$4.02 billion | November | \$3.61 billion |
| June | \$6.67 billion | | |

Despite unfavorable conditions both in Korea and abroad, exports grew 24.6 percent compared with 2009 to record \$42.36 billion—the second-highest level this year. Daily exports averaged \$1.77 billion, an increase of 19.4 percent. November was a good month for most of the nation's major export items. Exports for the first 11 months of the year climbed nearly 30 percent to reach \$424.3 billion. Exports for 2010 have already hit record levels, surpassing exports for all of 2008.

Performance of Korea's Major Export Items

| | Value of Exports | Year-on-Year Growth Rate |
|--------------------|------------------|--------------------------|
| Semiconductors | \$4.77 billion | 36.3% |
| Textiles | \$1.22 billion | 22.0% |
| Petroleum Products | \$3.04 billion | 29.3% |
| General Machinery | \$3.64 billion | 59.7% |

| | | |
|---------------------------------|----------------|-------|
| Petrochemicals | \$3.05 billion | 24.9% |
| LCD Devices | \$2.43 billion | 8.9% |
| Steel | \$2.58 billion | 33% |
| Automobiles | \$3.43 billion | 21.8% |
| Household Appliances | \$1.06 billion | 23.7% |
| Automobile Parts | \$1.87 billion | 46.1% |
| Computers | \$1.01 billion | 25.2% |
| Ships | \$3.38 billion | -3.8% |
| Wireless Communications Devices | \$2.88 billion | 5.9% |

Exports to key trading partners increased during the first 20 days of November with the exception of Latin America, Oceania and the European Union. Outbound shipments of petroleum products to China, which accounted for 24.9 percent of total exports, rose 50.7 percent, while exports of semiconductors to Japan surged 469 percent.

Growth Rates for Exports to Key Trading Partners

| | |
|----------------|--------|
| China | 25.2% |
| United States | 25.2% |
| Japan | 80.2% |
| ASEAN | 32.5% |
| Middle East | 37.8% |
| Latin America | -10.0% |
| European Union | -6.1% |
| Oceania | -35.9% |

Meanwhile, imports gained 31.2 percent to record \$38.75 billion. Inbound shipments of raw materials went up 39.8 percent, while capital goods rose 18.7 percent. Notably, imports of consumer goods jumped 62.0 percent.

*** Released by the Export and Import Division**