

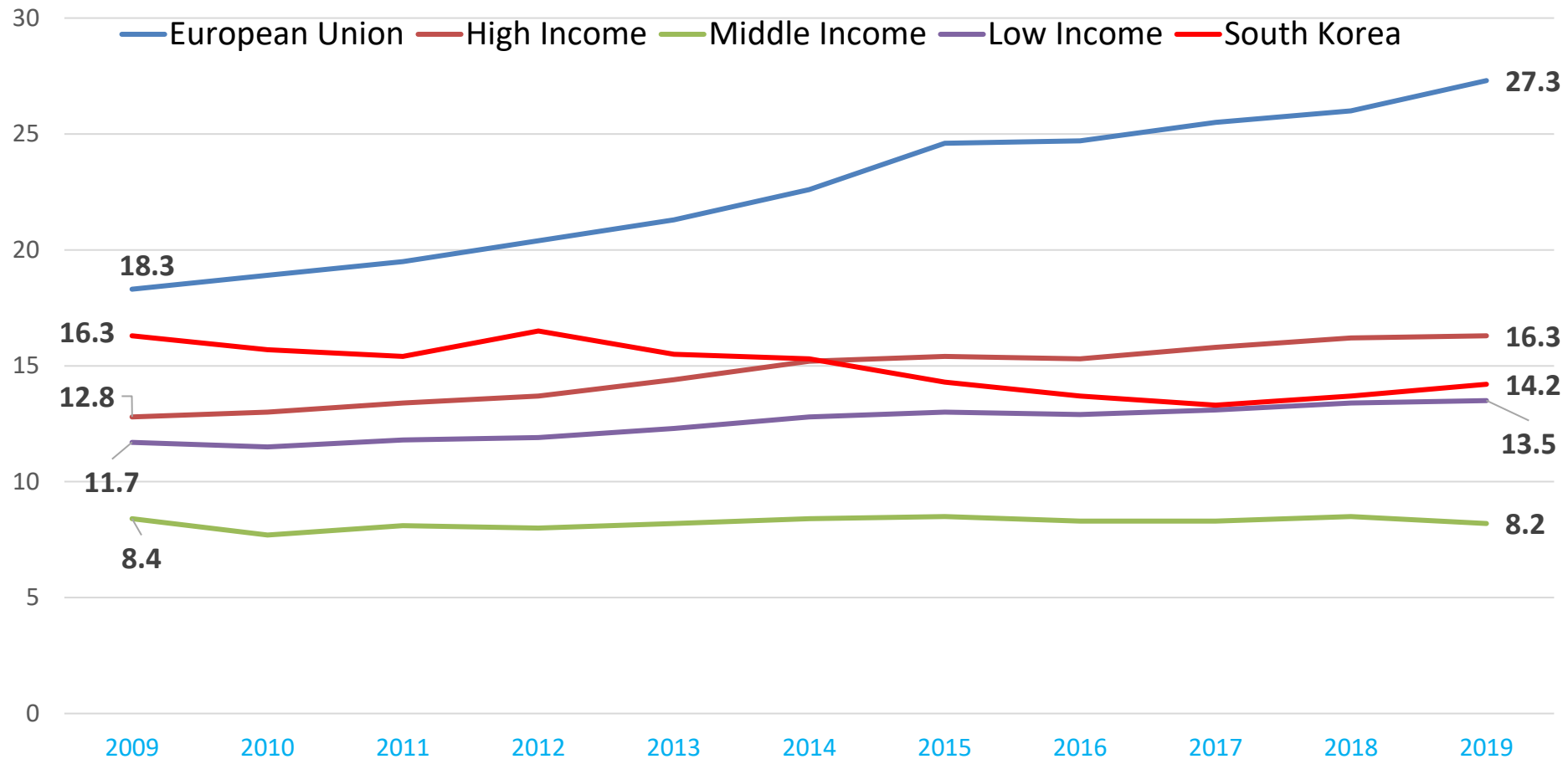


## “The importance of Trade in Services in Trade between EU & South Korea”

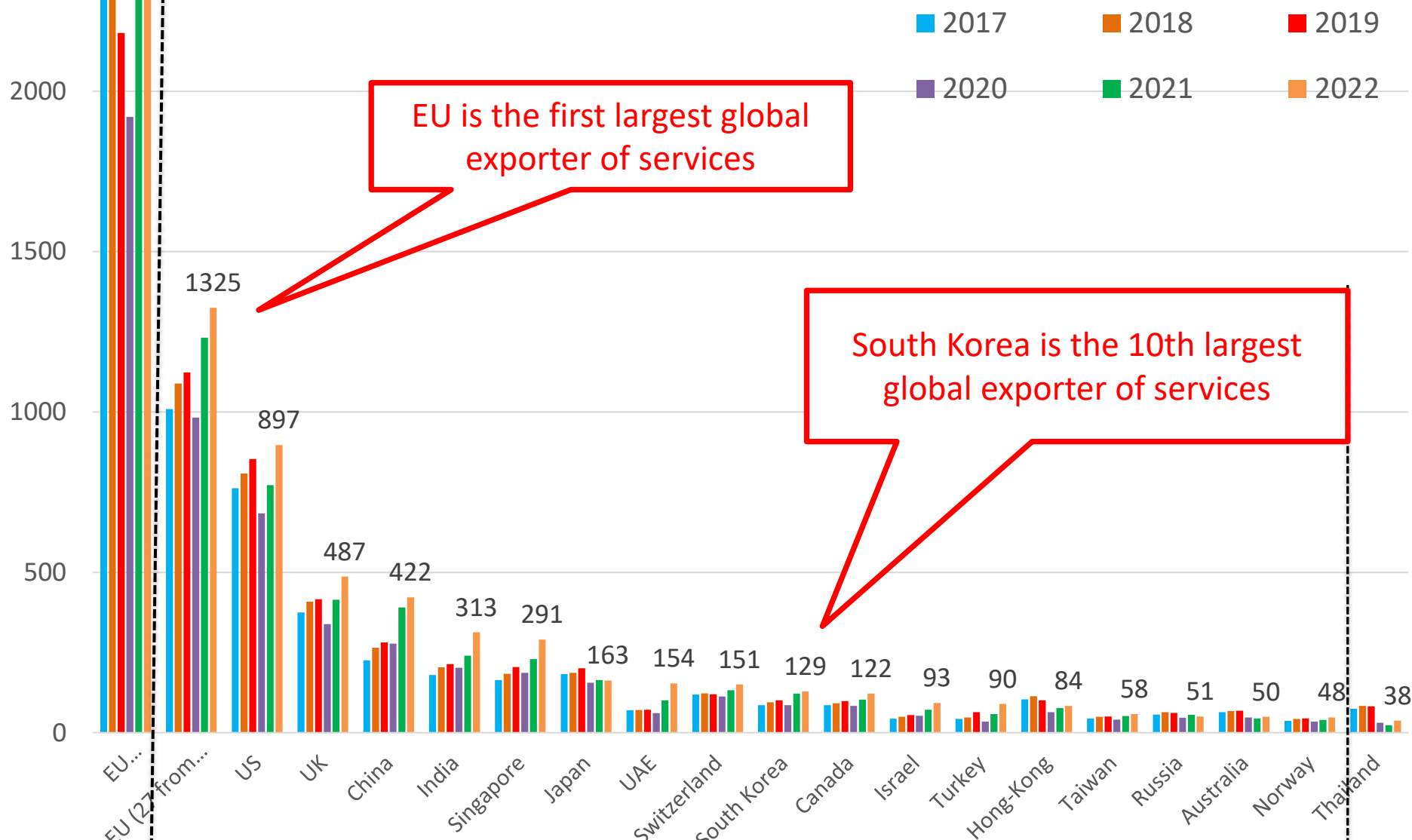
July 2023

The share of Trade in Services in the EU GDP is higher than in other high income countries! → 27.3% (14.2% in South Korea)

Trade in Services (GDP) (%)



# TOP 20 WORLD EXPORTERS OF TRADE IN SERVICES



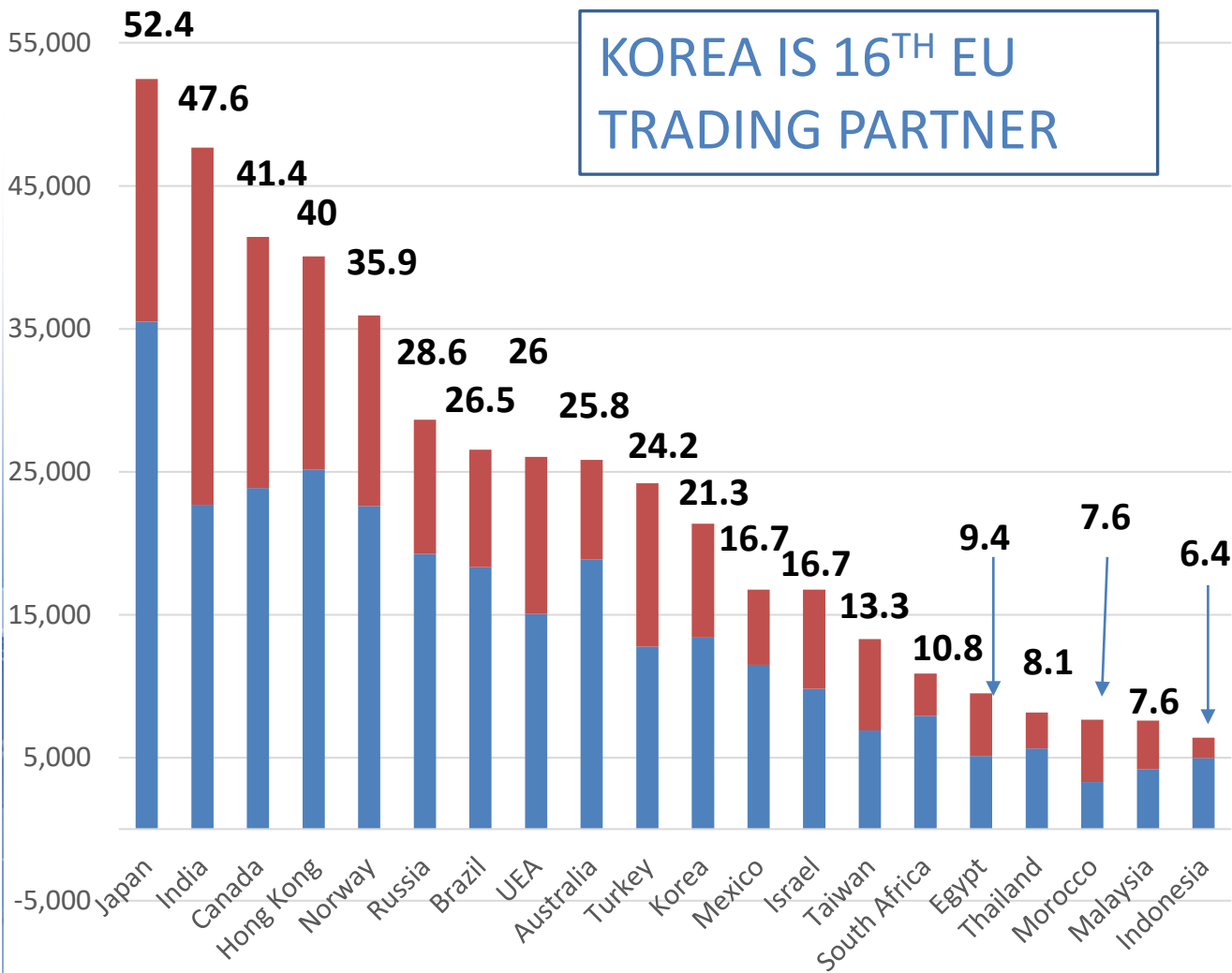
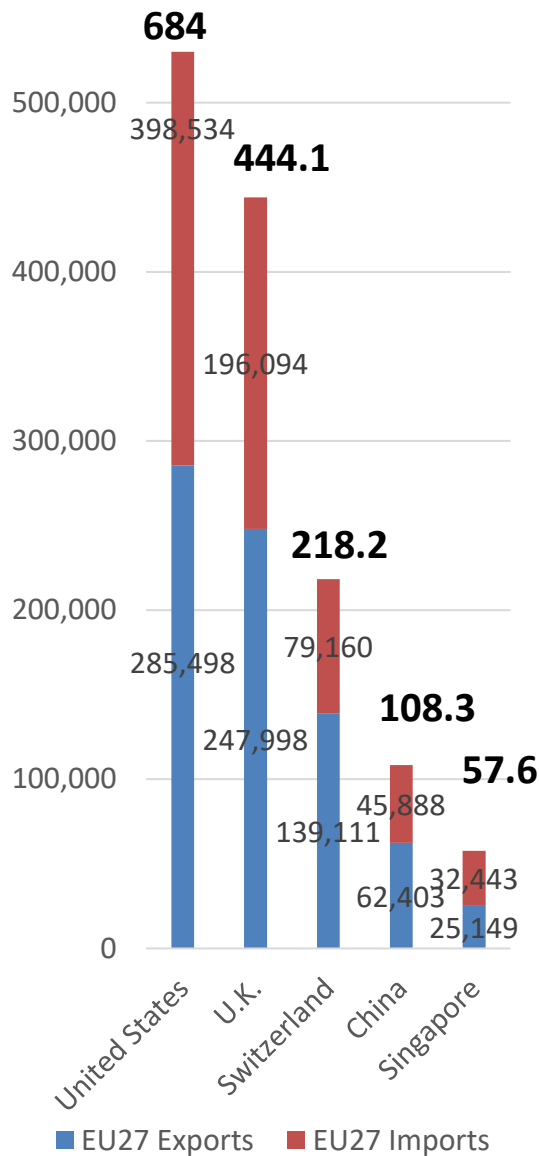
EU is the first largest global exporter of services

South Korea is the 10th largest global exporter of services

Total World Export of services 2022 (excl. Intra EU) = 5833 Bio US\$ - trade outlook 2022 – Bio US\$

Source: WTO Trade Statistical Review & Global

TOP 25 EU TRADING PARTNERS IN SERVICES - (EXTRA-EU27) – 2022 - €BIO

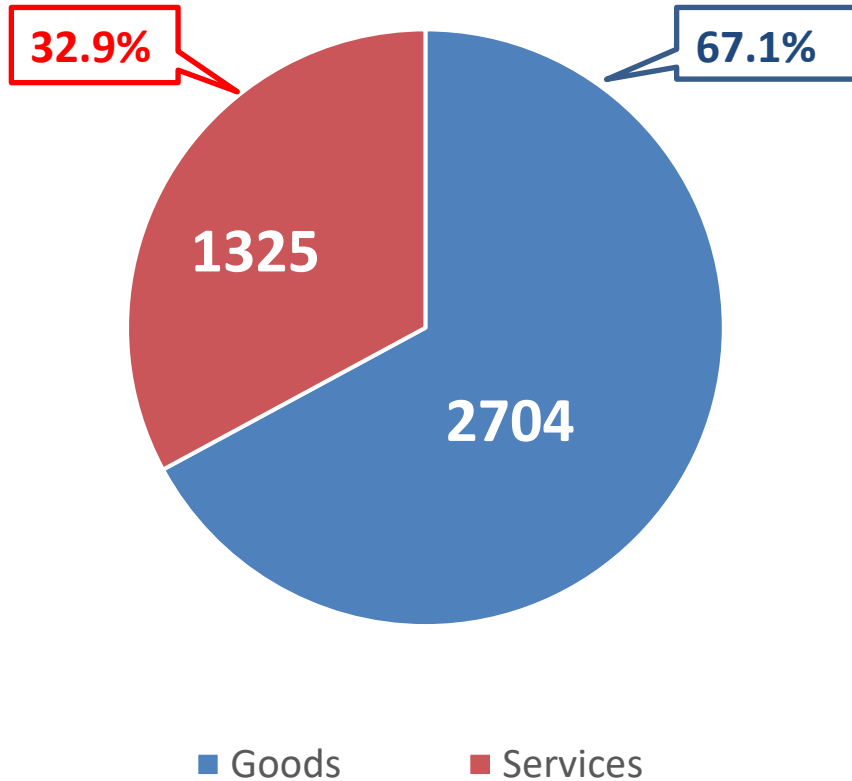


KOREA IS 16<sup>TH</sup> EU TRADING PARTNER

## IMPORTANCE OF TRADE IN SERVICES EU27 (Extra EU)

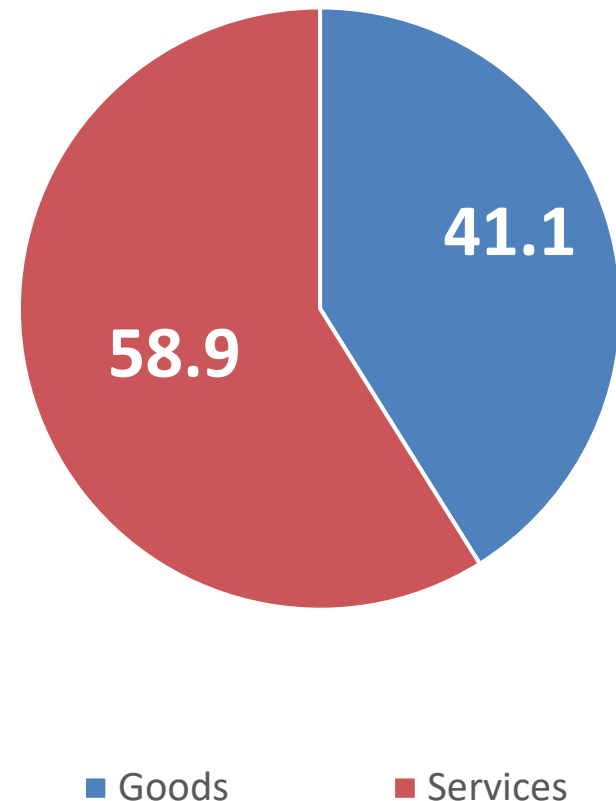
### Comparison between Balance of Payment (BoP) & Trade in Value Added TiVA

EU Exports in BOP - 2022 – Bio\$



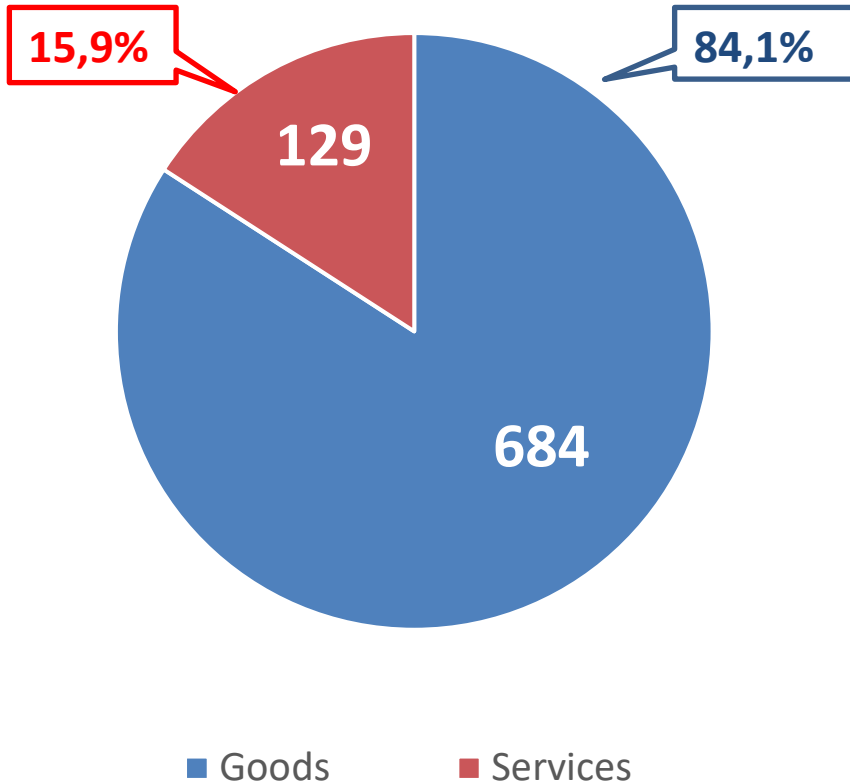
Total Export Extra EU27= 4029 \$Bio

EU Exports in TiVA - 2016 - %



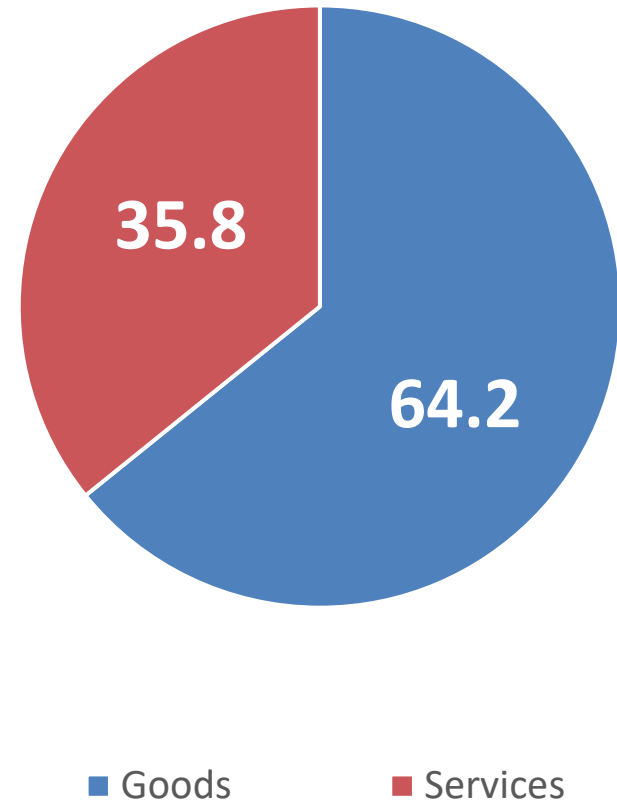
**IMPORTANCE OF TRADE IN SERVICES in South Korea**  
**Comparison between BoP & TiVA**

**South Korea Exports in BOP -  
2022 – BioUS\$**



Total Export South Korea = 813 €Bio

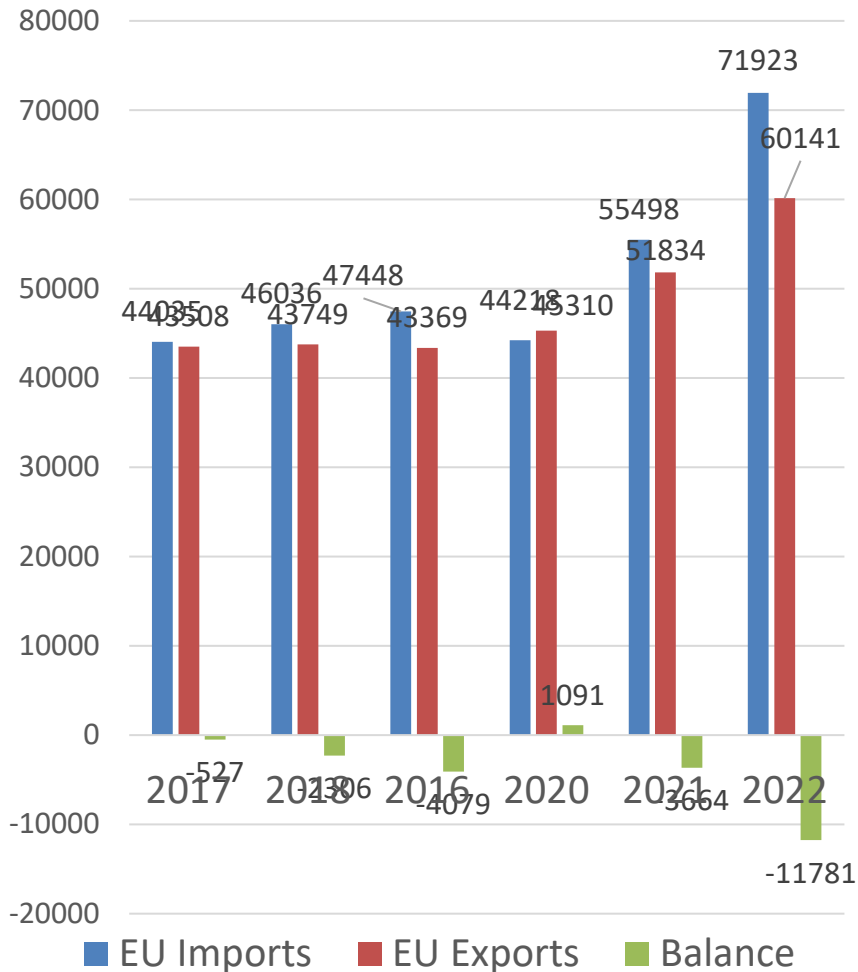
**South Korea Exports in TiVA -  
2016 - %**



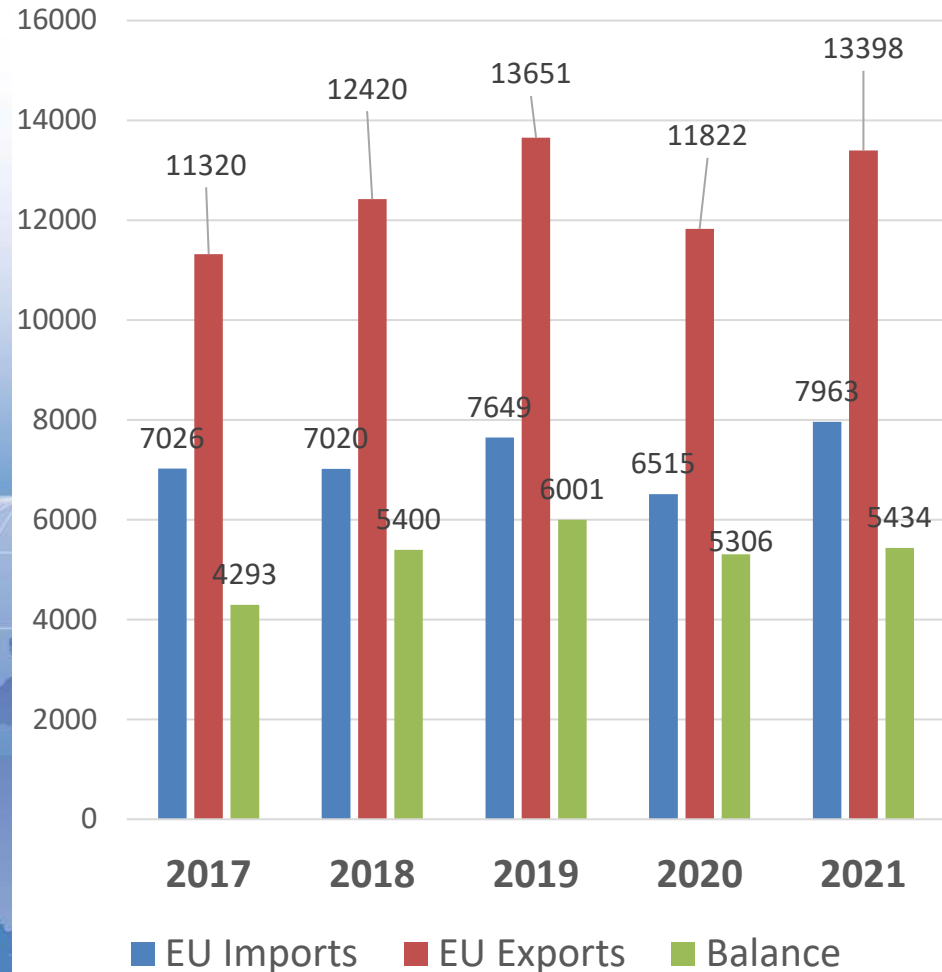
## EU27-South Korea Trade

(Imports and exports of goods & services)

Trade in Goods (€ Mio)

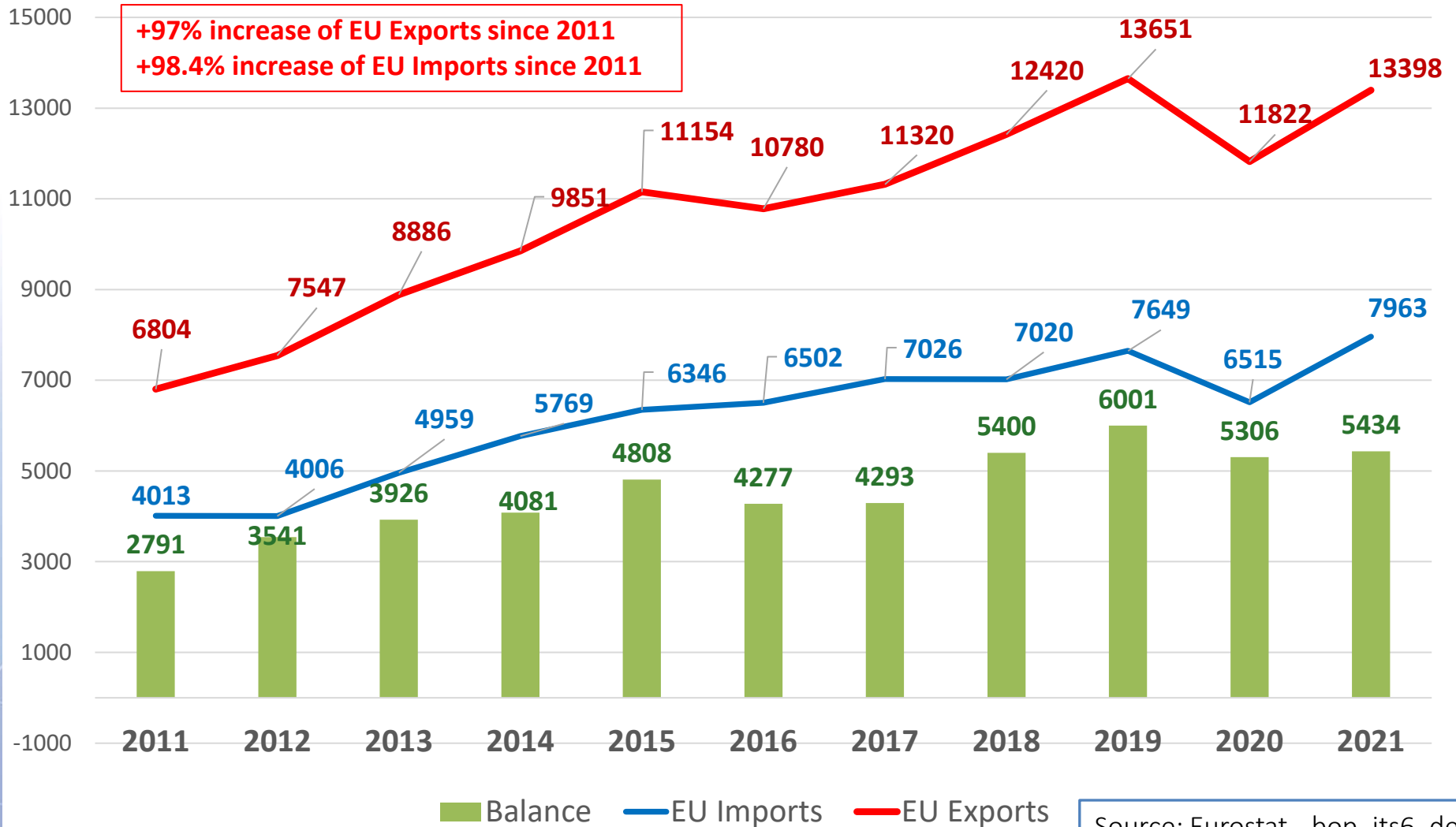


Trade in Services (€ Mio)



## EU27-South-Korea Trade

Trade in Services (€ Mio)

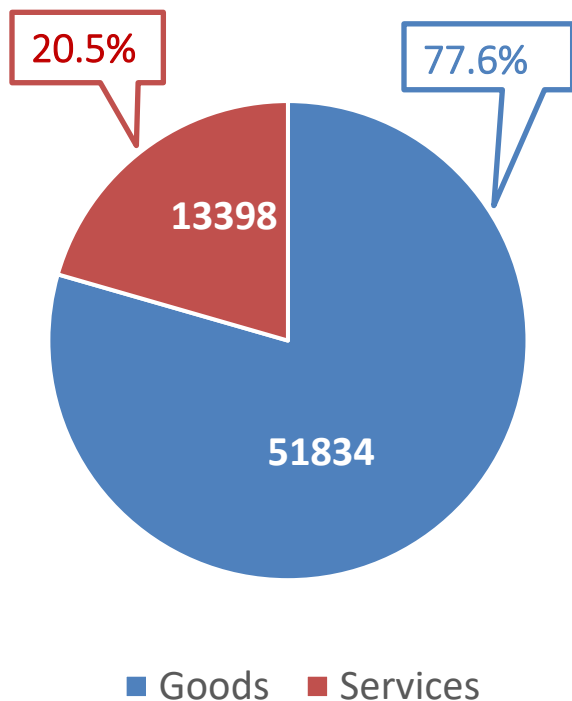




## IMPORTANCE OF TRADE IN SERVICES IN THE EU-SOUTH KOREA TRADE RELATIONSHIP

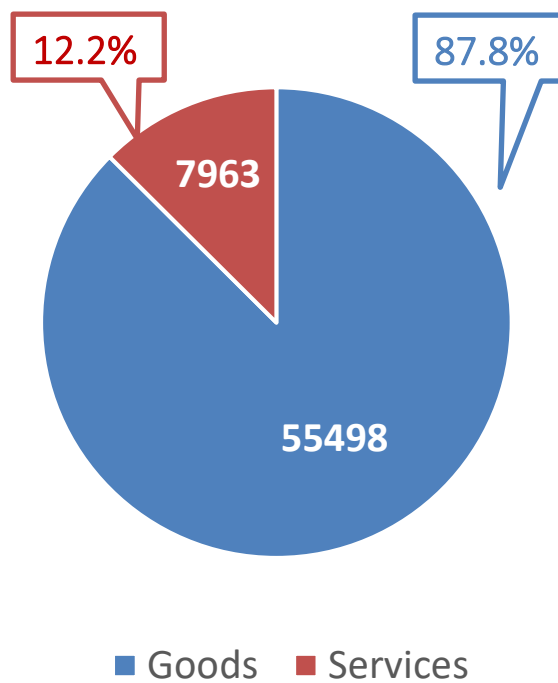
Services represents only 16.6% of the total trade between EU & South Korea, one of the lowest level among OECD countries - (20.5% of EU exports to South Korea = Services)

EU27 Exports to South Korea – 2021 – Mio€ - %



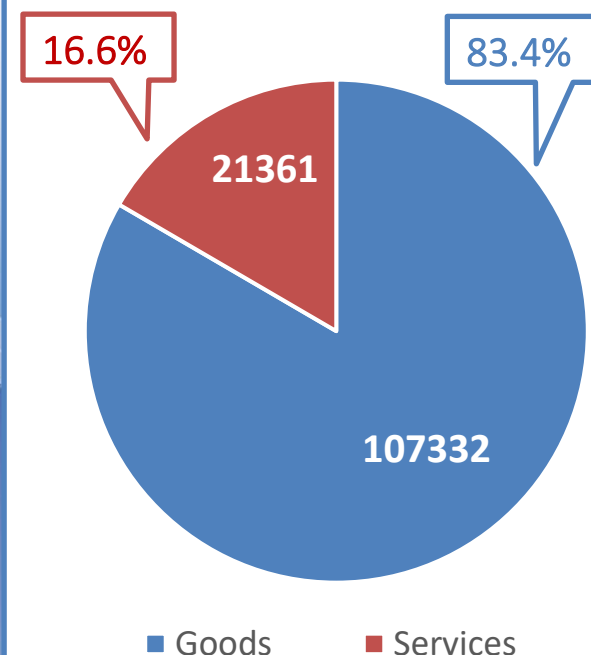
Total: 65 232 Mio€

South Korea Exports to EU27 – 2021 – Mio€ - %



Total: 63 461 Mio€

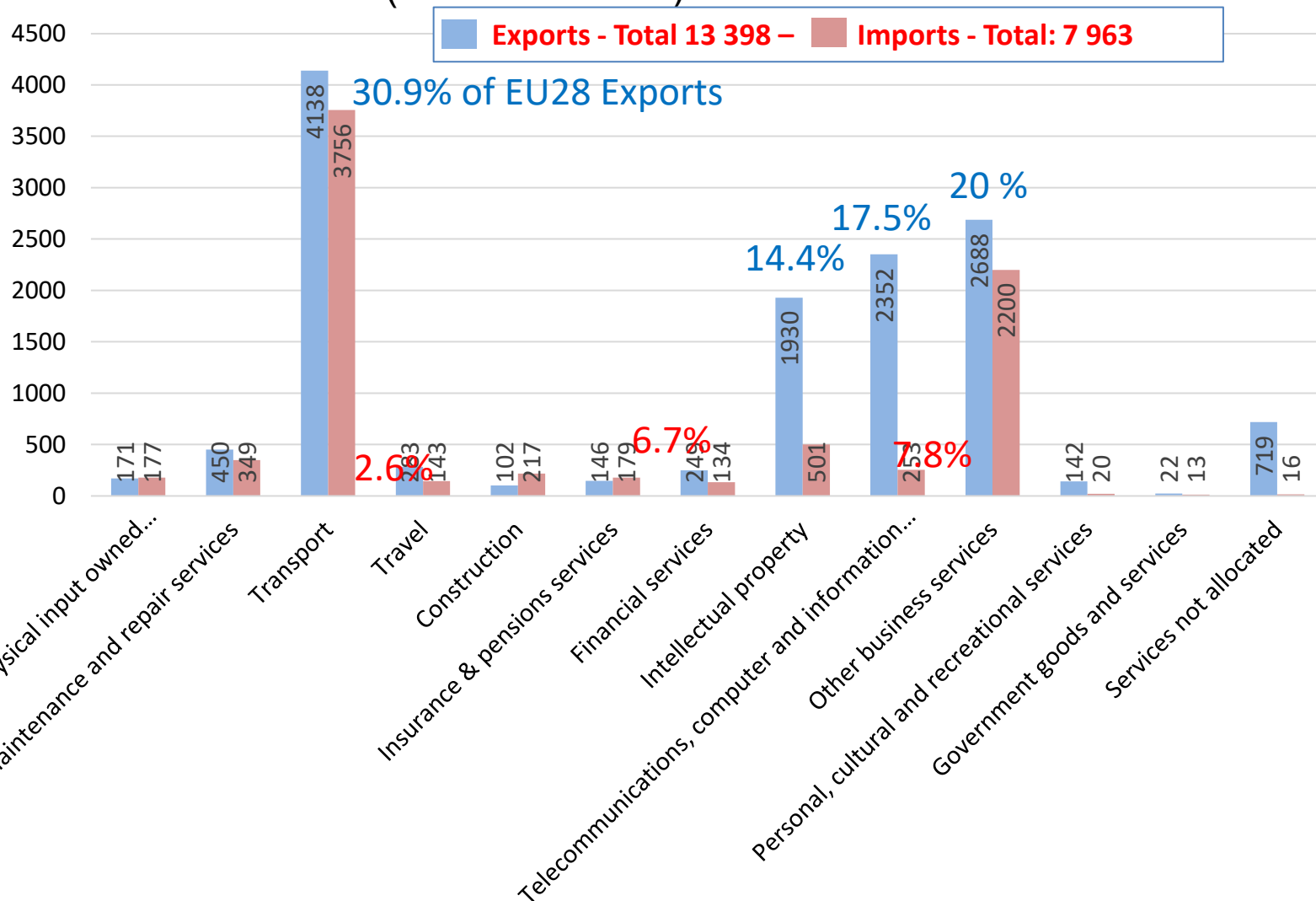
EU27 & South Korea Total volume of trade – 2021 – Mio€ - %



Total: 128 693 Mio€

## EU28\* Services Exports and Imports to Singapore per sectors

(2021 - € Million)



## EU27 - Foreign Direct Investment with Korea (€ Mio)

