



# Illinois - South Korea

## TRADE AND INVESTMENT STATISTICS

### Exports are a Vital Part of Illinois' Economy<sup>A</sup>

- Preliminary Illinois exports totaled over \$65.90 billion in 2021. The preliminary agricultural adjusted figure for 2021 is \$70.57 billion.<sup>C</sup>
- Since 2009, Illinois exports have increased by \$24.28 billion, or 58.3%
- Illinois is the largest exporting state in the Midwest and the 4th largest in the nation, a record, using agricultural adjusted figures provided by Census Bureau/USDA cash receipts.<sup>C</sup>
- 20 out of top 20 export industries increased 2020 to 2021
- 18 out of top 20 export industries increased 2009 to 2021
- Top 10 Illinois export industries have seen gains since 2009
- 9 of the top 10 Illinois export partner countries have seen gains since 2009
- Export activities support over 800K jobs in Illinois.<sup>B</sup>

### Top 5 Industries for Illinois Exports in 2021 (in billions)

Illinois' Top 5 Export Industries (65.7% of total)	2021 Annual Exports (Billions)	Change since 2020	Change Since 2009
Chemicals	\$14.24	27.3%	129.0%
Machinery, Except Electrical	\$11.16	20.2%	16.7%
Computer and Electronic Products	\$7.21	4.0%	56.0%
Transportation Equipment	\$6.55	22.2%	62.6%
Food and Kindred Products	\$4.14	11.8%	68.2%
<b>Total All Industries</b>	<b>\$65.90 Billion</b>	<b>23.6%</b>	<b>58.3%</b>

### Top 5 Countries for Illinois Exports in 2021 (in billions)

Illinois' Top 5 Partner Countries (58.0% of total)	2021 Annual Exports (Billions)	Change since 2020	Change Since 2009
Canada	\$18.38	37.6%	51.6%
Mexico	\$8.93	26.5%	151.5%
Germany	\$3.75	7.0%	86.9%
Australia	\$3.52	2.9%	120.4%
China	\$3.50	16.9%	41.8%
<b>Total All Partner Countries</b>	<b>\$65.90 Billion</b>	<b>23.6%</b>	<b>58.3%</b>

### Total Trade between Illinois and South Korea in 2021

- Illinois exports to South Korea totaled \$1.34 billion in 2021, a 100.5% increase since 2009. South Korea is Illinois' 10th largest export market
- Illinois ranks 10th among the 50 U.S. states in exports to South Korea
- Illinois imports from South Korea totaled \$3.31 billion in 2021, an -53.3% decrease since 2009. South Korea is Illinois' 10th largest import market
- Illinois ranks 7th among the 50 U.S. states in imports from South Korea

### Top 5 Industries for Illinois Exports to South Korea in 2021

Export Industries (72.5% of Total)	2021 Annual Exports (Billions)	Change since 2020	Change Since 2009
Chemicals	\$300.7	88.0%	232.5%
Food and Kindred Products	\$230.1	43.6%	335.5%
Beverages And Tobacco Products	\$191.0	4.0%	278.0%
Computer And Electronic Products	\$136.9	-20.9%	19.5%
Machinery, Except Electrical	\$114.0	8.0%	52.1%
<b>Total All Industries</b>	<b>\$ 1.34 Billion</b>	<b>22.6%</b>	<b>100.5%</b>

### Top 5 Industries for Illinois Imports from South Korea in 2021

Import Industries (81.3% of Total)	2021 Annual Exports (Billions)	Change since 2020	Change Since 2009
Computer And Electronic Products	\$908.7	106.4%	-85.2%
Machinery, Except Electrical	\$515.1	20.7%	164.8%
Electrical Equipment, Appliances, And Component	\$496.1	46.1%	64.5%
Transportation Equipment	\$398.5	-4.7%	393.5%
Chemicals	\$370.5	101.2%	482.2%
<b>Total All Industries</b>	<b>\$3.31 Billion</b>	<b>43.9%</b>	<b>-53.3%</b>

### South Korean Foreign Direct Investment in Illinois<sup>D</sup>

- Illinois ranks #3 in the nation and Chicago ranks #1 amongst largest metro areas for new and expanding corporate locations.
- Illinois is home to over 2,634 foreign firms that employ more than 380,503 Illinois residents
- South Korean firms employ 1,784 Illinoisans at 50 distinct locations for 34 subsidiaries
- South Korea is Illinois' 26th largest FDI partner by employment

### Top South Korean Firms with Employment in Illinois<sup>D\*</sup>

Firm Name	Number of Employees
CJ Logistics Corporation	571
LX HAUSYS, LTD.	317
JINHAP CO., LTD.	239
YG-1 Co., Ltd.	200
Samsung Electronics Co., Ltd.	79

### Top Illinois Firms with Employment in South Korea<sup>D\*\*</sup>

Firm Name	Number of Employees
Abbott Laboratories	625
Illinois Tool Works Inc.	358
Jones Lang Lasalle Incorporated	313
Underwriters Laboratories Inc.	297
Baxter International Inc.	268

<sup>A</sup>: Export Data Source – World Institute for Strategic Economic Research (WISERTrade) via Census Bureau March 2022, preliminary

<sup>B</sup>: Export Employment Source – DCEO-REMI analysis using: Dun and Bradstreet, Census Bureau, NAR, The Trade Partnership via the U.S. Bureau of Economic Analysis and Moody's Analytics data. This statistic will be updated in spring 2023.

<sup>C</sup>: Export statistics are based on Origin of Movement methodology by the Census Bureau which collects information from the Customs and Border Protection from bills of lading. Has a known and important shortcoming especially regarding agriculture consolidation and consolidation in general at coastal ports. Logistics companies and commodity trading firms maybe the exporter of record even though the products came from a different state/producer.

For the State of Illinois, analytical adjustments of census data by WISER Trade using USDA farm cash receipts yields a 2021 export total of 70.57 Billion a \$4.67 Billion-dollar difference. Boosts Illinois to 4th position nationwide. Agricultural adjusted trade figures are only available from 2012. Rank tied in 2012, 2014, 2019, 2020, 2021

<sup>D</sup>: Foreign Direct Investment Data Source – Dunn and Bradstreet March 2022 (preliminary)

<sup>\*</sup>FDI employment data (domestic) is subject to market fluctuations. <sup>\*\*</sup>IL Foreign country employment reporting based on very modeled data and may show regional HQ employment rather than country level