

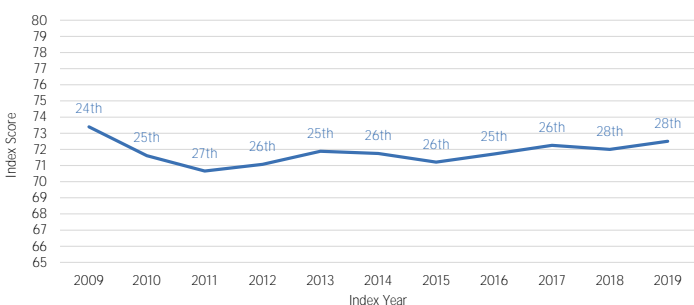
# South Korea: Index score 72.5 (28th)



GDP (US\$) per Capita: \$29,743 (26th)

GDP (US\$): \$1,531bn (12th)

## Economic Openness over time



## Pillar Performance

| Pillar                         | Rank - Global (1 to 157) 2019 | Score 2009 | Score 10-year trend | Score 2019 |
|--------------------------------|-------------------------------|------------|---------------------|------------|
| Market Access & Infrastructure | 18                            | 66.0       | ↑                   | 73.7       |
| Investment Environment         | 21                            | 79.1       | ↓                   | 75.9       |
| Enterprise Conditions          | 34                            | 72.2       | ↓                   | 70.6       |
| Governance                     | 31                            | 76.2       | ↓                   | 69.9       |

## Breakdown of performance

| Pillar                                    | 2009 Score | Score 10-year trend | 2019 Score | Rank - Global (1 to 157) 2019 | 10-year rank change |
|---|------------|---------------------|------------|-------------------------------|---------------------|
| <b>Economic Openness</b>                  | 73.4       | ↓                   | 72.5       | 28                            | ▼ 4                 |
| <b>Market Access &amp; Infrastructure</b> | 66.0       | ↑                   | 73.7       | 18                            | ▲ 8                 |
| Communication                             | 19.0       | ↑                   | 21.7       | 11                            | ▲ 1                 |
| Resources                                 | 15.6       | ↑                   | 16.2       | 10                            | ▲ 5                 |
| Transport                                 | 15.0       | ↑                   | 15.6       | 18                            | ▲ 5                 |
| Border Administration                     | 3.5        | ↑                   | 3.6        | 31                            | ▼ 1                 |
| Open Market Scale                         | 0.6        | ↑                   | 4.3        | 6                             | ▲ 108               |
| Import Tariff Barriers                    | 2.7        | ↑                   | 3.3        | 75                            | ▲ 27                |
| Market Distortions                        | 9.7        | ↓                   | 9.0        | 57                            | ▼ 14                |
| <b>Investment Environment</b>             | 79.1       | ↓                   | 75.9       | 21                            | ▼ 5                 |
| Property Rights                           | 15.9       | ↓                   | 15.6       | 26                            | ▼ 3                 |
| Investor Protection                       | 15.4       | ↓                   | 15.3       | 22                            | ▼ 4                 |
| Contract Enforcement                      | 18.0       | ↓                   | 17.1       | 3                             | ▼ 2                 |
| Financing Ecosystem                       | 22.5       | ↓                   | 20.3       | 45                            | ▼ 13                |
| Restrictions on International Investment  | 7.3        | ↓                   | 7.5        | 46                            | ▲ 6                 |
| <b>Enterprise Conditions</b>              | 72.2       | ↓                   | 70.6       | 34                            | ▼ 8                 |
| Domestic Market Contestability            | 28.7       | ↓                   | 24.4       | 41                            | ▼ 9                 |
| Environment for Business Creation         | 21.8       | ↑                   | 24.0       | 25                            | ▲ 2                 |
| Burden of Regulation                      | 16.6       | ↓                   | 17.2       | 15                            | ▼ 4                 |
| Labour Market Flexibility                 | 5.1        | ↓                   | 4.9        | 119                           | ▼ 32                |
| <b>Governance</b>                         | 76.2       | ↓                   | 69.9       | 31                            | ▼ 7                 |
| Executive Constraints                     | 11.8       | ↓                   | 10.4       | 34                            | ▼ 12                |
| Political Accountability                  | 13.5       | ↓                   | 12.9       | 36                            | ▼ 11                |
| Rule of Law                               | 11.2       | ↓                   | 10.4       | 27                            | ▼ 9                 |
| Government Integrity                      | 15.0       | ↓                   | 12.8       | 28                            | ▼ 12                |
| Government Effectiveness                  | 14.9       | ↓                   | 13.8       | 38                            | ▼ 6                 |
| Regulatory quality                        | 9.9        | ↓                   | 9.5        | 27                            | ▼ 2                 |



Italics: Indicator contains imputed values

| Communication (11th)                                       |        | Source                                   | Unit    | Value |             | Global Rank |      |      |
|--|--------|--|---------|-------|-------------|-------------|------|------|
|  |        |  |         | 2009  | 10-yr trend | 2019        | 2009 | 2019 |
| International internet bandwidth                           | ITU    | kilobits per person                      | 3.1     |       | 65.8        | 39          | 39   |      |
| 2G, 3G and 4G network coverage                             | GSMA   | index score, 0-100                       | 99.5    |       | 99.5        | 3           | 11   |      |
| Fixed broadband subscriptions                              | ITU    | number per 100 people                    | 30.0    |       | 41.6        | 9           | 6    |      |
| Internet Usage   | ITU    | percentage of population                 | 78.8    |       | 95.1        | 9           | 8    |      |
| Transport (18th)   |        | Source                                   | Unit    | Value |             | Global Rank |      |      |
|  |        |  |         | 2009  | 10-yr trend | 2019        | 2009 | 2019 |
| Logistics performance                                      | WBLPI  | index score, 1-5                         | 3.6     |       | 3.8         | 25          | 23   |      |
| Airport Connectivity                                       | WEF    | index based on seats and size of airport | 10.5    |       | 9.3         | 43          | 43   |      |
| Efficiency of seaport services                             | WEF    | expert survey, 1-7                       | 5.2     |       | 5.4         | 27          | 14   |      |
| Liner shipping connectivity                                | UNCTAD | index score, rebased to 100 in 2004      | 76.4    |       | 118.8       | 11          | 3    |      |
| Quality of roads   | WEF    | expert survey, 1-7                       | 5.7     |       | 5.7         | 13          | 13   |      |
| Road density   | FAO    | km per 100 sq km of land area            | 104.4   |       | 105.9       | 32          | 33   |      |
| Rail density   | WBDI   | km per sq km of land area                | 0.0     |       | 0.0         | 27          | 21   |      |
| Resources (10th)   |        | Source                                   | Unit    | Value |             | Global Rank |      |      |
|  |        |  |         | 2009  | 10-yr trend | 2019        | 2009 | 2019 |
| Installed electric capacity                                | UNESD  | kilowatts per capita                     | 1.5     |       | 2.2         | 32          | 22   |      |
| Gross fixed water assets                                   | IBNWS  | USD per population served                | 575.6   |       | 575.6       | 26          | 26   |      |
| Reliability of electricity supply                          | WBDB   | index score, 0-7                         | 7.0     |       | 7.0         | 1           | 5    |      |
| Ease of establishing an electricity connection             | WBDB   | index score, 0-100                       | 99.8    |       | 99.9        | 1           | 2    |      |
| Water production   | IBNWS  | litres per person per day                | 338.0   |       | 338.0       | 48          | 48   |      |
| Reliability of water supply                                | WEF    | expert survey, 1-7                       | 6.3     |       | 6.3         | 24          | 24   |      |
| Border Administration (31st)                               |        | Source                                   | Unit    | Value |             | Global Rank |      |      |
|  |        |  |         | 2009  | 10-yr trend | 2019        | 2009 | 2019 |
| Efficiency of customs clearance process                    | WBLPI  | survey, 1-5                              | 3.2     |       | 3.4         | 27          | 25   |      |
| Time to comply with border regulations and procedures      | WBDB   | hours                                    | 5.3     |       | 5.3         | 29          | 29   |      |
| Cost to comply with border regulations and procedures      | WBDB   | USD (current)                            | 134.5   |       | 134.5       | 40          | 43   |      |
| Open Market Scale (6th)                                    |        | Source                                   | Unit    | Value |             | Global Rank |      |      |
|  |        |  |         | 2009  | 10-yr trend | 2019        | 2009 | 2019 |
| Domestic and international market access for goods         | WTO    | constant 2010 USD \$bn                   | 3,403.2 |       | 60,980.9    | 82          | 1    |      |
| Domestic and international market access for services      | WTO    | constant 2010 USD \$bn                   | 3,403.2 |       | 59,774.9    | 75          | 1    |      |
| Trade-weighted average tariff faced in destination markets | WEF    | percentage                               | 3.9     |       | 3.4         | 73          | 41   |      |
| Index of margin of preference in destination markets       | WEF    | index score, 1-100                       | 7.0     |       | 13.0        | 145         | 139  |      |
| Import Tariff Barriers (75th)                              |        | Source                                   | Unit    | Value |             | Global Rank |      |      |
|  |        |  |         | 2009  | 10-yr trend | 2019        | 2009 | 2019 |
| Share of imports free of tariff duties                     | WEF    | percentage                               | 44.7    |       | 66.7        | 98          | 70   |      |
| Average applied tariff rate                                | WEF    | percentage                               | 8.5     |       | 7.1         | 94          | 89   |      |
| Complexity of tariffs                                      | WEF    | index score, 1-7                         | 5.0     |       | 5.0         | 105         | 103  |      |
| Market Distortions (57th)                                  |        | Source                                   | Unit    | Value |             | Global Rank |      |      |
|  |        |  |         | 2009  | 10-yr trend | 2019        | 2009 | 2019 |
| Extent of liberalisation of foreign trade                  | BTI    | expert survey, 1-10                      | 9.0     |       | 9.0         | 49          | 58   |      |
| Prevalence of non-tariff barriers                          | WEF    | expert survey, 1-7                       | 5.1     |       | 4.4         | 38          | 69   |      |
| Non-tariff measures  | UNCTAD | number                                   | 1,333.6 |       | 1,333.6     | 146         | 146  |      |
| Distortive effect of taxes and subsidies                   | WEF    | expert survey, 1-7                       | 3.8     |       | 3.8         | 60          | 60   |      |
| Energy subsidies   | IMF    | percentage of GDP                        | 4.7     |       | 4.7         | 91          | 98   |      |


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| Property Rights (26th)                         | Source | Unit                | Value |             |      | Global Rank |      |
|--|--------|---------------------|-------|-------------|------|-------------|------|
|  |        |                     | 2009  | 10-yr trend | 2019 | 2009        | 2019 |
| Protection of property rights                  | WEF    | expert survey, 1-7  | 5.4   |             | 5.1  | 37          | 37   |
| Lawful process for expropriation               | WJP    | index score, 0-1    | 0.7   |             | 0.8  | 35          | 17   |
| Intellectual property protection               | WEF    | expert survey, 1-7  | 5.0   |             | 4.6  | 25          | 49   |
| Quality of land administration                 | WBDB   | index score, 0-30   | 8.0   |             | 8.0  | 1           | 24   |
| Procedures to register property                | WBDB   | index score, 0-100  | 79.3  |             | 80.0 | 40          | 48   |
| Regulation of property possession and exchange | BTI    | expert survey, 1-10 | 10.0  |             | 10.0 | 1           | 35   |

| Investor Protection (22nd)             | Source | Unit               | Value |             |      | Global Rank |      |
|--|--------|--------------------|-------|-------------|------|-------------|------|
|  |        |                    | 2009  | 10-yr trend | 2019 | 2009        | 2019 |
| Strength of insolvency framework       | WBDB   | index score, 0-16  | 12.0  |             | 12.0 | 21          | 26   |
| Insolvency recovery rate               | WBDB   | percentage         | 80.5  |             | 84.6 | 13          | 14   |
| Auditing and reporting standards       | WEF    | expert survey, 1-7 | 5.3   |             | 4.9  | 34          | 53   |
| Extent of shareholder governance index | WBDB   | index score, 0-10  | 7.0   |             | 7.3  | 14          | 28   |
| Conflict of interest regulation        | WBDB   | index score, 0-10  | 7.0   |             | 7.3  | 16          | 21   |

| Contract Enforcement (3rd)                | Source | Unit              | Value |             |      | Global Rank |      |
|---|--------|-------------------|-------|-------------|------|-------------|------|
|   |        |                   | 2009  | 10-yr trend | 2019 | 2009        | 2019 |
| Quality of judicial administration        | WBDB   | index score, 0-18 | 14.5  |             | 14.5 | 7           | 9    |
| Time to resolve commercial cases          | WBDB   | days              | 76.7  |             | 96.7 | 4           | 8    |
| Legal costs                               | WBDB   | percentage        | 3.4   |             | 4.2  | 5           | 4    |
| Alternative dispute resolution mechanisms | WJP    | index score, 0-1  | 0.9   |             | 0.9  | 1           | 4    |

| Financing Ecosystem (45th)                    | Source | Unit                            | Value |             |      | Global Rank |      |
|---|--------|---------------------------------|-------|-------------|------|-------------|------|
|   |        |                                 | 2009  | 10-yr trend | 2019 | 2009        | 2019 |
| Access to finance                             | WBES   | percentage                      | 12.1  |             | 12.1 | 38          | 47   |
| Financing of SMEs                             | WEF    | expert survey, 1-7              | 4.0   |             | 4.0  | 47          | 47   |
| Venture capital availability                  | WEF    | expert survey, 1-7              | 4.3   |             | 3.2  | 16          | 54   |
| Quality of banking system and capital markets | BTI    | expert survey, 1-10             | 8.0   |             | 8.0  | 46          | 62   |
| Commercial bank branches                      | WBDI   | branches per per 100,000 adults | 18.3  |             | 15.4 | 54          | 60   |
| Soundness of banks                            | WEF    | expert survey, 1-7              | 5.5   |             | 4.8  | 70          | 76   |
| Depth of credit information                   | WBDB   | index score, 0-8                | 8.0   |             | 8.0  | 2           | 1    |

| Restrictions on International Investment (46th) | Source | Unit                   | Value |             |      | Global Rank |      |
|---|--------|------------------------|-------|-------------|------|-------------|------|
|   |        |                        | 2009  | 10-yr trend | 2019 | 2009        | 2019 |
| Business impact of rules on FDI                 | WEF    | expert survey, 1-7     | 5.3   |             | 4.2  | 55          | 104  |
| Capital controls                                | FI     | percentage             | 30.8  |             | 61.5 | 81          | 30   |
| Freedom to own foreign currency bank accounts   | FI     | expert judgement, 0-10 | 10.0  |             | 10.0 | 1           | 87   |
| Restrictions on financial transactions          | CII    | index score, 0-1       | 0.4   |             | 1.0  | 85          | 51   |
| Prevalence of foreign ownership of companies    | WEF    | expert survey, 1-7     | 5.2   |             | 4.3  | 1           | 91   |
| Freedom of foreigners to visit                  | FI     | index score, 0-10      | 10.0  |             | 10.0 | 1           | 29   |





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| Executive Constraints (34th)  |  | Source | Unit               | Value |             | Global Rank |      |      |
|---|--|--------|--------------------|-------|-------------|-------------|------|------|
|   |  |        |                    | 2009  | 10-yr trend | 2019        | 2009 | 2019 |
| Executive powers are effectively limited by the judiciary and legislature |  | WJP    | index, 0-3         | 2.5   |             | 1.8         | 16   | 56   |
| Government powers are subject to independent and non-governmental checks  |  | WJP    | index, 0-3         | 2.3   |             | 2.2         | 17   | 26   |
| Transition of power is subject to the law                                 |  | WJP    | expert survey, 0-1 | 0.9   |             | 0.9         | 29   | 28   |
| Military involvement in rule of law and politics                          |  | FI     | index, 0-10        | 6.7   |             | 6.7         | 73   | 68   |
| Government officials are sanctioned for misconduct                        |  | WJP    | expert survey, 0-1 | 0.7   |             | 0.7         | 23   | 24   |

| Political Accountability (36th)                       |  | Source | Unit                     | Value |             | Global Rank |      |      |
|---|--|--------|--------------------------|-------|-------------|-------------|------|------|
|   |  |        |                          | 2009  | 10-yr trend | 2019        | 2009 | 2019 |
| Consensus on democracy and a market economy as a goal |  | BTI    | expert judgement, 1-10   | 10.0  |             | 10.0        | 1    | 1    |
| Political participation and rights                    |  | FH     | expert judgement, 1-7    | 1.0   |             | 2.0         | 1    | 41   |
| Democracy level                                       |  | CSP    | expert judgement, -10-10 | 8.0   |             | 8.0         | 58   | 58   |
| Complaint mechanisms                                  |  | WJP    | expert survey, 0-1       | 0.8   |             | 0.7         | 21   | 30   |

| Rule of Law (27th)               |  | Source | Unit                   | Value |             | Global Rank |      |      |
|----------------------------------|--|--------|------------------------|-------|-------------|-------------|------|------|
|                                  |  |        |                        | 2009  | 10-yr trend | 2019        | 2009 | 2019 |
| Judicial independence            |  | WEF    | expert survey, 1-7     | 5.1   |             | 3.8         | 34   | 71   |
| Civil justice                    |  | WJP    | index, 0-5             | 4.5   |             | 4.3         | 12   | 22   |
| Integrity of the legal system    |  | FI     | expert judgement, 1-10 | 8.3   |             | 8.3         | 19   | 15   |
| Efficiency of dispute settlement |  | WEF    | expert survey, 1-7     | 3.8   |             | 3.8         | 66   | 53   |

| Government Integrity (28th)           |  | Source | Unit               | Value |             | Global Rank |      |      |
|---------------------------------------|--|--------|--------------------|-------|-------------|-------------|------|------|
|                                       |  |        |                    | 2009  | 10-yr trend | 2019        | 2009 | 2019 |
| Use of public office for private gain |  | WJP    | index, 0-4         | 2.5   |             | 2.1         | 17   | 34   |
| Diversion of public funds             |  | WEF    | expert survey, 1-7 | 5.0   |             | 3.8         | 26   | 56   |
| Right to information                  |  | WJP    | expert survey, 0-1 | 0.8   |             | 0.7         | 6    | 16   |
| Publicised laws and government data   |  | WJP    | expert survey, 0-1 | 0.7   |             | 0.7         | 10   | 28   |
| Transparency of government policy     |  | WEF    | expert survey, 1-7 | 4.7   |             | 3.6         | 35   | 103  |
| Budget transparency                   |  | IBP    | index, 0-100       | 73.0  |             | 60.0        | 22   | 47   |

| Government Effectiveness (38th)    |  | Source | Unit                   | Value |             | Global Rank |      |      |
|------------------------------------|--|--------|------------------------|-------|-------------|-------------|------|------|
|                                    |  |        |                        | 2009  | 10-yr trend | 2019        | 2009 | 2019 |
| Government quality and credibility |  | WGI    | index, -2.5 - +2.5     | 1.0   |             | 1.1         | 28   | 30   |
| Prioritisation                     |  | BTI    | expert judgement, 1-10 | 9.0   |             | 8.0         | 27   | 32   |
| Efficiency of government spending  |  | WEF    | expert survey, 1-7     | 4.3   |             | 3.5         | 23   | 54   |
| Efficient Use Of Assets            |  | BTI    | expert judgement, 1-10 | 8.0   |             | 8.0         | 29   | 31   |
| Implementation                     |  | BTI    | expert judgement, 1-10 | 8.0   |             | 6.0         | 29   | 62   |
| Policy Learning                    |  | BTI    | expert judgement, 1-10 | 7.0   |             | 7.0         | 45   | 53   |
| Policy Coordination                |  | BTI    | expert judgement, 1-10 | 8.0   |             | 8.0         | 31   | 30   |

| Regulatory quality (27th)                                |  | Source | Unit               | Value |             | Global Rank |      |      |
|--|--|--------|--------------------|-------|-------------|-------------|------|------|
|  |  |        |                    | 2009  | 10-yr trend | 2019        | 2009 | 2019 |
| Regulatory quality                                       |  | WGI    | index, -2.5 - +2.5 | 0.7   |             | 1.1         | 38   | 27   |
| Enforcement of regulations                               |  | WJP    | expert survey, 0-1 | 0.6   |             | 0.5         | 35   | 57   |
| Efficiency of legal framework in challenging regulations |  | WEF    | expert survey, 1-7 | 3.5   |             | 3.5         | 71   | 56   |
| Delay in administrative proceedings                      |  | WJP    | expert survey, 0-1 | 1.0   |             | 0.8         | 1    | 6    |

| Source Code | Source Name   |
|-------------|---|
| BTI         | Bertelsmann Stiftung Transformation Index                             |
| CII         | Chinn-Ito Index   |
| CSP         | Center for Systemic Peace   |
| FAO         | Food and Agriculture Organisation                                     |
| FH          | Freedom House   |
| FI          | Fraser Institute  |
| GSMA        | Groupe Spéciale Mobile Association                                    |
| IBNWS       | International Benchmarking Network for Water and Sanitation Utilities |
| IBP         | International Budget Partnership                                      |
| IMF         | International Monetary Fund   |
| ITU         | International Telecommunications Union                                |
| UNCTAD      | United Nations Trade Data   |
| UNESD       | United Nations Energy Statistics Database                             |
| WBDB        | World Bank Doing Business Index                                       |
| WBDI        | World Bank Development Indicators                                     |
| WBES        | World Bank Enterprise Surveys   |
| WBLPI       | World Bank Logistics Performance Index                                |
| WEF         | World Economic Forum  |
| WGI         | Worldwide Governance Indicators                                       |
| WJP         | World Justice Project   |
| WTO         | World Trade Organisation  |