



Illinois - South Korea

TRADE AND INVESTMENT STATISTICS

Exports are a Vital Part of Illinois' Economy^A

- Preliminary Illinois exports totaled over \$78.67 billion in 2022. The preliminary agricultural adjusted figure for 2022 is \$82.69 billion; **both All Time Highs.**^C
- Since 2009, Illinois exports have increased by \$37.05 billion, or 89.0%
- Illinois is the largest exporting state in the Midwest and the 5th largest in the nation, using agricultural adjusted figures provided by Census Bureau/USDA cash receipts.^C
- 19 out of top 20 export industries increased since 2021
- 19 out of top 20 export industries increased since 2009
- 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.^B

Top 5 Industries for Illinois Exports in 2022 (in billions)

Illinois' Top 5 Export Industries (63.6% of total)	2022 Annual Exports (Billions)	Change since 2021	Change Since 2009
Chemicals	\$16.00	12.8%	157.4%
Machinery, Except Electrical	\$12.58	12.4%	31.5%
Transportation Equipment	\$8.76	31.4%	117.4%
Computer and Electronic Products	\$8.04	11.7%	74.1%
Food and Kindred Products	\$4.66	12.0%	89.1%
Total All Industries	\$78.67 Billion	19.0%	89.0%

Top 5 Countries for Illinois Exports in 2022 (in billions)

Illinois' Top 5 Partner Countries (61.8% of total)	2022 Annual Exports (Billions)	Change since 2021	Change Since 2009
Canada	\$24.27	30.0%	96.9%
Mexico	\$11.53	29.0%	224.7%
Australia	\$4.56	29.4%	185.6%
Germany	\$4.28	14.0%	113.2%
China	\$3.98	13.7%	61.1%
Total All Partner Countries	\$78.67 Billion	19.0%	89.0%

Total Trade between Illinois and South Korea in 2022

- Illinois exports to South Korea totaled \$1.38 billion in 2022, a 106.6% increase since 2009. South Korea is Illinois' 11th largest export market
- Illinois ranks 11th among the 50 U.S. states in exports to South Korea
- Illinois imports from South Korea totaled \$4.00 billion in 2022, a -43.5% 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 2022

Export Industries (72.6% of Total)	2022 Annual Exports (Millions)	Change since 2021	Change Since 2009
Chemicals	\$302.3	1.4%	234.3%
Beverages and Tobacco	\$248.5	28.2%	391.8%
Food and Kindred Products	\$224.6	-2.1%	325.1%
Computer and Electronic Products	\$127.2	-7.1%	11.1%
Machinery Except Electrical	\$101.6	-11.0%	35.3%
Total All Industries	\$1.38 Billion	3.2%	106.6%

Top 5 Industries for Illinois Imports from South Korea in 2022

Import Industries (79.9% of Total)	2022 Annual Exports (Millions)	Change since 2021	Change Since 2009
Electrical Equipment, Appliances, and Component	\$1.27 Billion	165.5%	321.0%
Transportation Equipment	\$510.6	28.8%	532.4%
Computer and Electronic Products	\$504.6	-44.5%	-91.8%
Machinery Except Electrical	\$495.7	-18.8%	154.9%
Chemicals	\$414.6	12.1%	551.4%
Total All Industries	\$4.00 Billion	18.2%	-43.5%

South Korean Foreign Direct Investment in Illinois^D

- Illinois ranks #2 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^{D*}

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^{D**}

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

^A: Export Data Source – World Institute for Strategic Economic Research (WISERTrade) via Census Bureau July 2023, preliminary

^B: Export Employment Source – DCEO-REMI analysis using data from: 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 2024.

^C: 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.

^D: Foreign Direct Investment Data Source – Dunn and Bradstreet April 2022 (preliminary) *FDI employment data (domestic) is subject to market fluctuations and data modeling. **L Foreign country employment reporting based on very modeled data and may show regional HQ employment rather than country level