



# Illinois - South Korea

## TRADE AND INVESTMENT STATISTICS

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

- Preliminary Illinois exports totaled over \$80.82 billion in 2024, a 2.5% increase from 2023, and a 35.2% increase from 2019. The preliminary agricultural adjusted figure for 2024 is \$81.97 billion, a 0.9% increase from 2023 and a 32.2% increase from 2019.
- Illinois is the largest exporting state in the Midwest and the 4th largest in the nation, using agricultural adjusted figures provided by Census Bureau/USDA cash receipts.<sup>C</sup>
- 13 out of top 20 export industries increased since 2023.
- 18 out of top 20 export industries increased since 2019.
- 12 of the top 20 Illinois export partner countries have seen gains since 2023.
- 19 of the top 20 Illinois export partner countries have seen gains since 2019.
- Export activities support over 800K jobs in Illinois.<sup>B</sup>

### Top 5 Industries for Illinois Exports in 2024 (in billions)

Illinois' Top 5 Export Industries (63.74% of total)	2024 Annual Exports	Change Since 2023	Change Since 2019
Chemicals	\$15.68	2.7%	62.1%
Machinery, Except Electrical	\$12.50	-4.5%	14.2%
Computer and Electronic Products	\$9.88	2.7%	27.1%
Transportation Equipment	\$8.35	6.0%	23.7%
Agricultural Products	\$5.10	15.7%	152.2%
<b>Total All Industries</b>	<b>\$80.82 Billion</b>	<b>2.5%</b>	<b>35.2%</b>

### Top 5 Countries for Illinois Exports in 2024 (in billions)

Illinois' Top 5 Partner Countries (57.69% of total)	2024 Annual Exports	Change Since 2023	Change Since 2019
Canada	\$19.83	-4.4%	26.4%
Mexico	\$13.00	0.6%	39.7%
Australia	\$4.71	7.5%	35.8%
China	\$4.67	5.8%	60.1%
Germany	\$4.42	-1.7%	33.5%
<b>Total All Partner Countries</b>	<b>\$80.82 Billion</b>	<b>2.5%</b>	<b>35.2%</b>

### Total Trade between Illinois and South Korea in 2024

- Illinois exports to South Korea totaled \$1.43 billion in 2024, a 1.4% increase from 2023 and a 29.2% increase from 2019. South Korea is Illinois' 11th largest export market.
- Illinois ranks 7th among the 50 U.S. states in exports to South Korea.
- Illinois imports from South Korea totaled \$3.34 billion in 2024, a 11.8% decrease from 2023 and a 4.7% increase since 2019. South Korea is Illinois' 13th largest import market.
- Illinois ranks 8th among the 50 U.S. states in imports from South Korea.

### Top 5 Industries for Illinois Exports to South Korea in 2024

Export Industries (71.3% of Total)	2024 Annual Exports (Millions)	Change Since 2023	Change Since 2019
Beverages And Tobacco Products	\$248.1	-8.6%	43.8%
Computer And Electronic Products	\$237.5	71.4%	33.9%
Food And Kindred Products	\$208.6	11.4%	37.6%
Chemicals	\$207.2	-11.6%	19.7%
Transportation Equipment	\$119.4	-12.2%	36.7%
<b>Total All Industries</b>	<b>\$1.43 Billion</b>	<b>1.4%</b>	<b>29.2%</b>

### Top 5 Industries for Illinois Imports from South Korea in 2024

Import Industries (82.2% of Total)	2024 Annual Imports (Millions)	Change Since 2023	Change Since 2019
Electrical Equipment, Appliances, And Component	\$854.6	-46.3%	199.7%
Computer and Electronic Products	\$658.2	61.1%	-23.1%
Machinery, Except Electrical	\$628.7	41.4%	19.5%
Chemicals	\$363.5	16.9%	64.4%
Transportation Equipment	\$238.0	-23.1%	-69.3%
<b>Total All Industries</b>	<b>\$3.34 Billion</b>	<b>-11.8%</b>	<b>4.7%</b>

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

- 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 2,682 foreign firms with unique 11,232 locations that employ more than 552,695 Illinois residents.
- South Korean firms employ 4,372 Illinoisans at 122 distinct locations for 53 subsidiaries.
- South Korea is Illinois' 18th largest FDI partner by employment.

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

Firm Name	Number of Employees
Samsung Electronics Co., Ltd.	878
CJ Logistics Corporation	725
LG Electronics Inc.	638
SK Hynix Inc.	527
JINHAP Co., Ltd.	242

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

Firm Name	Number of Employees
Illinois Tool Works Inc.	1,061
Abbott Laboratories	920
GE Healthcare Technologies Inc.	771
Duncha USA, Inc.	170
Spraying Systems, Co.	78

A: Export Data Source – World Institute for Strategic Economic Research (WISERTrade) via Census Bureau February 2025, 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 2025.

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 March 2025 (preliminary). \*FDI employment data (domestic) is subject to market fluctuations and data modeling. \*\*IL Foreign country employment reporting based on very modeled data and may show regional HQ employment rather than country level.